



January 20, 2006

To whom it may concern:

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Stock Split (Free Issue) and Adjustment of Exercise Price

The Company hereby announces that at the Board of Directors meeting held on January 20, 2006, a resolution was adopted that there be a stock split (free issue) as follows.

1. Purpose of the stock split

The purpose of the stock split is to create an environment that provides for ease of investment by all investors and by improving the liquidity of the Company's shares aims to expand the range of potential investors.

2. Outline of the stock split

On April 1, 2006 (Saturday), a 2 for 1 stock split of each ordinary share will be performed as follows.

(1) Split Method

A 2for 1 stock split will be performed for all shares held by shareholders recorded in the register of shareholders or the register of beneficial shareholders as at the close of business on March 31, 2006 (Friday).

(2) Increase in the Number of Shares as a Result of the Split

The number of ordinary shares will be the total number of shares issued as at the close of business on March 31, 2006 (Friday) multiplied by one.

3. Timetable

- Stock Split Record Date: March 31, 2006 (Friday)
- Effective Date: April 1, 2006 (Saturday)
(For beneficial shareholders using the system of the Japan Securities Depository Center, the number of shares after the increase will be as at April 1, 2006.)
- Share Certificate Issue Date: May 22, 2006 (Monday)
- Dividend Calculation Date: April 1, 2006 (Saturday)

4. Adjustment of Exercise Price

As a result of this stock split and pursuant to Article 280.19 of the Commercial Code prior to revision, the exercise price for acquisition rights issued as stock options will from April 1, 2006, be adjusted as follows.

(1) Acquisition rights pursuant to the resolution adopted at the ordinary general meeting of shareholders held on June 27, 2003.

	No. of Shares per acquisition right	Amount Per Share to be Paid per acquisition right
Post-Adjustment	4 shares	¥170,932
Pre-Adjustment	2 shares	¥341,863

(2) Acquisition rights pursuant to the resolution adopted at the ordinary general meeting of shareholders held on June 25, 2004.

	No. of Shares per acquisition right	Amount Per Share to be Paid per acquisition right
Post-Adjustment	2 shares	¥330,000
Pre-Adjustment	1 share	¥660,000

(3) Acquisition rights pursuant to the resolution adopted at the ordinary general meeting of shareholders held on June 24, 2005.

	No. of Shares per acquisition right	Amount Per Share to be Paid per acquisition right
Post-Adjustment	2 shares	¥329,343
Pre-Adjustment	1 share	¥658,685

5. Additional items required for this stock split shall be determined at a future Board of Directors meeting

[Notes]

- The increased number of shares resulting from the stock split is not stated as a specific figure because from the date of the resolution at the Board of Directors meeting until the record date of the stock split, March 31, 2006, there is a possibility that the total number of issued shares will increase due to the exercise of acquisition rights, and therefore the total number of issued shares as at the stock split record date cannot be confirmed at this time.
- Based upon the total number of issued shares as of January 20, 2006, the total number of shares after the stock split would be as follows.
 - Total number of issued shares as of March 31, 2006: 31,200 shares.
 - Increase in the number of shares due to this stock split: 31,200 shares
 - Total number of issued shares after the stock split: 62,400 shares
- There will be no alteration to capital due to this stock split.
Capital (as of January 20, 2006): ¥1,202,372,800
- At the Board of Directors meeting held today (on January 20) as a result of the stock split described above and pursuant to Article 218.2 of the Commercial Code, a resolution was adopted that Article 5 of the Articles of Incorporation be amended on April 1, 2006, to increase the total number of shares authorized by 123,200 shares from the present 123,200 shares to 246,400 shares after the stock split.
- The dividend to be paid for the fiscal year ending March 31, 2006, will be calculated based upon the number of shares held prior to the stock split.