

Date : September 27, 2004

Notification Concerning Resolution of the Board of Directors Regarding Public Offering of New Stock and Secondary Offering of Stock

By a resolution of the Board of Directors at a meeting on September 27, 2004, it has been determined that the Company will make a public offering of new stock and a secondary offering of stock to the public in its initial public offering on the Mothers market of the Tokyo Stock Exchange. Details are as follows:

1. Public issue of new stock (public offering)

- (1) Number of new shares to be issued

800 shares

- (2) Issue price

The issue price is to be determined later.

- (3) Offering method

With the aim of making a public offering of shares, all new shares are to be underwritten by Mitsubishi Securities Co., Ltd., Daiwa Securities SMBC Co., Ltd., **Nikko Citi Group Securities Co., Ltd.**, Shinko Securities Co., Ltd., Mizuho Investors Securities Co., Ltd., Matsui Securities Co., Ltd. and Rakuten Securities Co., Ltd. under a firm-commitment underwriting contract.

In determining the issue price (offering price), the tentative price range shall be set at a level higher than the offering price determined by the Board of Directors. In determining the fixed offering price on October 19, 2004, consideration shall be given to general demand for the stock.

The public offering of the new shares may be cancelled if the aggregate value of the new share offering is lower than the aggregate value of the issue price paid by the underwriters, to be determined simultaneously (tentative) with the offering price of the new shares.

- (4) Minimum number of shares for application

1 share

- (5) Application date

October 27, 2004 (Wednesday)

- (6) Base date for reckoning dividends

The base date for reckoning dividends for the new shares shall be July 1, 2004 (Thursday).

- (7) Other particulars

All other particulars that need to be settled concerning the issue of the new shares, including the issue price and the amount per share not credited to capital in the issue price, shall be determined by a subsequent meeting of the Board of Directors.

- (8) According to the stipulations in the Securities Exchange Law, the above particulars are subject to approval by the relevant authorities.

2. Secondary offering of stock

- (1) Number of shares to be sold
800 shares
- (2) Sales price
Not decided (The offering price shall be the same as the price for the public offering of new shares as mentioned in 1. Public Issue of New Stock (public offering))
- (3) Sales method
Shares shall be sold Mitsubishi Securities Co., Ltd under a firm commitment underwriting contract.
The secondary offering shall be cancelled if the public offering is cancelled.
- (4) Delivery date
October 28, 2004 (Thursday)
- (5) All other particulars that need to be settled concerning the secondary offering shall be determined by a subsequent meeting of the Board of Directors
- (6) According to the stipulations in the Securities Exchange Law, the above particulars are subject to approval by the relevant authorities.

Supplementary Information

1. Details of public offering and secondary offering

- (1) Number of shares to be sold through public offering and secondary offering
News shares to be sold through public offering: 800 shares of common stock
Existing shares to be sold through secondary offering: 800 shares of common stock
- (2) Book building period: October 13, 2004 (Wednesday) – October 18, 2004 (Monday)
- (3) Fixed price determination date: October 19, 2004 (Tuesday)
(The offering price and the secondary offering price shall be higher than the issue price and shall be determined in consideration of the demand for the stock ascertained through book building.)
- (4) Offering period (new shares and secondary offering)
October 21, 2004 (Thursday) – October 25, 2004 (Monday)
- (5) Base date for reckoning dividends
July 1, 2004 (Thursday)
- (6) Payment date
October 27, 2004 (Wednesday)
- (7) Delivery date
- (8) October 28, 2004 (Thursday)

3. Changes in the number of shares outstanding due to capital increase

- Number of shares outstanding before public offering: 12,800 shares
- Increase in number of shares due to public offering: 800 shares
- Number of shares outstanding after public offering: 13,600 shares

4. Use of funds

The Company expects to net an estimated ¥1,164,480 thousand through the capital increase. Plans call for using the proceeds for capital investment, including wedding facilities. However, for the time being the funds will be managed through low-risk financial instruments.

The estimate of net proceeds is based on the following assumptions reported in the Registration Statement:

Tentative price range: ¥1,500,000 ¥1,700,000 (Average price: ¥1,600,000)

5. Allocation of earnings

(1) Fundamental policy regarding allocation of earnings

The Company considers distribution of profit to shareholders to be an important management issue. The Company's fundamental policy is to share profit by taking into account the Company's financial position and earnings levels while improving its base of operations through medium- to long-term growth. For the foreseeable future, retained earnings are to be used to build guesthouses for weddings and receptions, the operation of which is the Company's core activity.

(2) Measures to increase allocation of earnings to shareholders

The Company plans to actively share profit with its shareholders after the capital increase. However, no concrete profit sharing plans have been developed as of now.

(3) Dividend payments for the past three years

FY ended December	2001	2002	2003
Earnings per share	¥154,329.04	¥146,713.81	¥134,811.11
Annual dividend per share (Interim dividend per share)	()	¥20,000 ()	()
Payout ratio (%)		13.6%	
Return on equity	24.4%	82.8%	45.0%
Dividends/Shareholders' equity		8.3%	

Notes:

1. Effective the year ended December 2003, the Company adopted the new accounting standards for earnings per share (Accounting Standard No. 2: "Accounting Standards for Earnings Per Share," and Accounting Standard Implementation Guidance No. 4: "Implementation Guidance on Accounting Standard for Earnings Per Share").

2. The return on equity is calculated based on the average shareholders' equity during the period. (Average of start of period, end of period)

Dividend to shareholders equity ratio is calculated based on the shareholders' equity at the end of the period. (Aggregate amount of dividend during period/Shareholders' equity at end of period)

3. Dividend per share, payout ratio, and dividends/Shareholders' equity are not presented for periods in which the company did not declare dividends.

4. The Company split its common shares 2-for-1 on September 30, 2002, 3.75-for-1 on October 30, 2002, 2-for-1 on March 10, 2004 and 2-for-1 on May 11, 2004. Per-share data retroactively adjusted for the stock-splits is as follows:

FY ended December	2001	2002	2003
Earnings per share	¥5,144.30	¥36,678.45	¥33,702.77
Annual dividend per share (Interim dividend per share)	()	¥5,000 ()	()

6. Sales policy

Regarding the sales of shares, in consideration of satisfying the standard for the number of shareholders stipulated in the stock exchanges review standards for listing stocks, assuring the liquidity of security after listing and other factors, sales may be made even to investors who did not indicate interest during the book building period.

Regarding sales to investors who indicated interest, it is the policy of the underwriters to select investors from among those who indicated interest at or above the issue price, based in principle on consideration of the degree of positive participation, the investors' experience, knowledge, and investment policy with respect to security investments and other factors, in accordance with the internal regulations, etc. governing sales specified in each company.

Regarding sales to investors who did not indicate interest, it is the policy of the underwriters to select investors based in principle on consideration of the investors' experience, knowledge, and investment policy in regard to security investments, the status of the investors' transactions with the underwriter, and other factors, in accordance with the internal regulations etc. governing sales specified in each company.

Note: The portion of the document describing the future distribution of profits, etc. in " does not 4: Allocation of Profit" does not guarantee a certain payout ratio and is based solely on estimates.

Cautionary Statement:

This document, "Notification Concerning Public Offering of New Stock and Secondary Offering of Stock" has been issued to the public in the form of a general press release and is not intended to be a solicitation of investment. Those who wish to invest in these products should examine the prospectus for the issue and sale of new stock (and its amendments) and make any investments at their own discretion.