Announcement of the Award of Stock Options to Subscribe to Newly Issued Shares

The Board of the Directors of the party above resolved at the Board meeting held on May 25th 2004 to submit to the 31st Annual Shareholders Meeting to be held on June 29th 2004 for the approval by the Shareholders to award the stock options to certain parties other than the shareholders with certain particular qualifications on conditions which can be more advantageous than to the shareholders at the time of exercising such stock options pursuant to the provisions of the Commercial Code Article 280-no-20 and Article 280-no-21 as detailed below:

The Outline of the Stock Option to be Awarded under this Board Resolution (hereinafter to be referred to as “this Stock Option Scheme”)

(1) The Recipient of the Stock Options

Directors, Auditors and Employees of the Party and its Subsidiaries

(2) The Class and the Number of Shares to be subjected to this Stock Option Scheme.

The total of Fifty Thousand(50,000) ordinary shares shall be maximum of the shares to be issued under this Stock Option Scheme.

In the event of the Party either splits or consolidates its shares, the maximum number of shares to be is issued under this Stock Option Scheme shall be adjusted and amended through the formula mentioned below. However, such adjustment and amendment shall be made only with the number of shares for which the stock options under this Stock Option Scheme remain
unexercised at the time of the said splits and/or consolidations. Any fraction of the shares less than one share shall be rounded down.

The Number of Shares to be issued under this Stock Option Scheme after the said adjustments =
The Number of Shares for which the Stock Option under this Stock Option Scheme remain unexercised at the time of the said adjustment multiplied by the ratio of the split and/or consolidation.

Also in the event that the Party merge with another company through acquisition (Commercial Code 408,409 et al), or acquire a different entity through the amalgamation with another company(Commercial Code 410 et al), or become a sole shareholder of another company through stock swap(Commercial Code 352 et al), or the Party effects split-off (Commercial Code 373 et al) or, the Party involves in split-up as either the assignee or the assignor of the business divested (Commercial Code 374-no-16 et al) in all of which the Party remain liable for this Stock Option Scheme, the Party shall be entitled to make due adjustment of the number of the shares to be issued after the occurrence of any of the said event accordingly.

(3) The Total Number of Stock Options to be issued under this Stock Option Scheme

The maximum total of Five Hundred (500) Units (One Hundred (100) shares per Stock Option Unit subject to adjustment in the same manner as mentioned in (2) above in the case of the split and/or consolidation referred to above.)

(4) The price of the Stock Options to be awarded under this Stock Option Scheme: Nil

(5) The Amount to be paid upon the subscription to the newly issued shares under the Stock Options issued under this Stock Option Scheme

The amount calculated by multiplied by 1.06 over the average of the prices of the prices of the
last sale-purchase transactions of the ordinary shares of the Party concluded before three o'clock in the afternoon (3:00 pm) (hereinafter to be referred to as “the Closing Price”) as announced by the Japan Securities Dealers Association on all of the days (excepting the days when no transaction took place) within the calendar month immediately before the month in which these Stock Options are issued, any fraction of the yen thereof to be rounded up, provided however, if the said amount is less than the Closing Price of the day (if there is no trading of the Party’s share on the day, the Closing Price of the nearest previous day), price to be paid for the shares shall be the Closing Price on the day of the Award of these Stock options.

Should the Party effect either the split or consolidation of its shares after the award of these Stock Options, the price to be payable for the newly issued shares subscribed to under these Stock Options shall be adjusted in accordance with the formula below, and any fraction thereof under the yen shall be rounded up.

The Amount Payable Per Share Upon the Exercise of these Stock Options after the said adjustment = The amount Payable Per Share Upon the Exercise of these Stock Options divided
By the Ratio of Split and/or Consolidation.

In the event the Party issues new shares at a Price below the then current Market Price (except for those prices at which public subscriptions are invited for the purpose of increasing capital amount and/or the exercise of the Stock Options or the right under the Stock Option Certificates for subscription to newly issued shares), the amount payable for the subscription shall be adjusted and amended in accordance with the formula below and any fraction thereof under the yen shall be rounded up.

A: Amount Payable for the subscription to the new shares then being issued per share after the said adjustment.
B: Amount Payable for the subscription to the new shares then being issued per share assuming the need for the said adjustment did not occur.
C: The number of the shares issued and outstanding immediately before the subject new issue of the shares
D: The number of the shares then being newly issued
E. The amount payable per share upon the subscription to the shares then being newly issued.

F. The Market Value per share immediately before the new issue of the shares

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A = B \times \frac{[C + (D \times E)] / F}{(C + D)}
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