

September 21, 2004

**Announcement concerning financial support to S. Kanaya Shoten Co., Ltd.**

Okaya & Co., Ltd., (“Okaya”) hereby announce that Okaya has decided to provide financial support to S. Kanaya Shoten Co., Ltd. (“S. Kanaya”) upon request by The Daishi Bank, Ltd. and the other creditor banks, which decided to make financial support to S. Kanaya.

The Company will establish a subsidiary (“New Company”) which will take over the existing business operated by S. Kanaya.

1. Outline of the New Company

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|--------------------------|---|
| (1)Name                  | Shin-Kanaya Co., Ltd.   |
| (2)Address               | 670-1, Fukuhashi, Joetsu, Niigata-pref.   |
| (3)Representative        | Masataka Ito  |
| (4)Capital               | JPY98,000,000   |
| (5)Date of establishment | Oct. 21, 2004 (starting its business on Nov. 1, 2004)   |
| (6)Fiscal year           | March 1 to the end of February  |
| (7)Business              | Wholesale of steel products and other related products<br>(Projection for annual sales: JPN5,000,000,000) |

2. Outline of S. Kanaya

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|-------------------|--|
| (1)Name           | S. Kanaya Shoten Co., Ltd.                             |
| (2)Address        | 3-1-8, Chuo, Joetsu, Nigata-pref.                      |
| (3)Representative | Shintaro Kanaya  |
| (4)Capital        | JPY45,000,000  |
| (5)Business       | Wholesale of steel products and other related products |