

Agreement reached to establish two subsidiaries

Tokyo, July 28, 2005—At a board meeting held today the directors of Take and Give. Needs Co., Ltd. (“T&G”) resolved to establish two wholly owned subsidiary companies.

1. Outline of subsidiaries

I. Website management company

- | | |
|---|---|
| (1) Company name | To be determined |
| (2) Main business | Creation and operation of web portal offering comprehensive support for marriage planning and lifestyle |
| (3) Planned date of establishment | Early August 2005 |
| (4) Headquarters | Minato-ku, Tokyo |
| (5) Representative | Yoshitaka Nojiri |
| (6) Capital | ¥10,000,000 |
| (7) Principal shareholder | Take and Give. Needs Co., Ltd., 100% |
| (8) Relationship between T&G and subsidiary | |
| Capital relationship: | T&G will invest its own capital |
| Management personnel: | Directors: T&G president Yoshitaka Nojiri and directors Hidenori Sakuma and Tetsuya Minobe will be directors of the new subsidiary.
Auditor: T&G director Daisuke Kiriyaama will be the auditor. |
| Transactions: | No transactions are planned with T&G at this time, however, business relations are possible depending on future business activities. |

Note: Name will be reported once finalized.

II. Financing company

- | | |
|---|---|
| (1) Company name | To be determined |
| (2) Main business | Finance of weddings and wedding-related items |
| (3) Planned date of establishment | Early August 2005 |
| (4) Headquarters | Minato-ku, Tokyo |
| (5) Representative | Yoshitaka Nojiri |
| (6) Capital | ¥10,000,000 |
| (7) Principal shareholder | Take and Give. Needs Co., Ltd., 100% |
| (8) Relationship between T&G and subsidiary | |
| Capital relationship: | T&G will invest its own capital |
| Management personnel: | Directors: T&G president Yoshitaka Nojiri and directors Hidenori Sakuma and Tetsuya Minobe will be directors of the new subsidiary.
Auditor: T&G director Daisuke Kiriyaama will be the auditor. |
| Transactions: | No transactions are planned with T&G |

Note: Name will be reported once finalized.

2. Purpose of establishing subsidiaries

(1) Website management company

T&G's longer-term strategy is to develop more business in the broader consumer market related to the wedding process. In line with this, the Company is establishing the foundations for future business development by creating and operating a website that will provide support for both wedding preparations and post-wedding lifestyles.

(2) Financing company

T&G is establishing this company with the aim of enhancing its service levels through the provision of finance for weddings and wedding-related items.

3. Schedule for establishing subsidiaries

(1) Registration Early August 2005

(2) Start of operations Early August 2005 (Website management company)
October 2005 (Financing company)

4. Impact on business performance

T&G expects the effect on business results for the fiscal year ending March 31, 2006 to be minimal, as the new subsidiaries will not begin operations until after August 2005. Any effects on business performance after April 1, 2006 will be reported as information becomes available.

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For further information in English please contact:

Hidenori Sakuma, CFO
Head of President's office
Miyoko Yoshimura, IR manager
President's office
Phone +81-3-5469-3070

About Take and Give, Needs Co., Ltd.

T&G is Japan's fastest growing manager of weddings and developer and manager of wedding venues, and is a pioneer in the 'House Wedding' concept that is changing the face of Japan's wedding industry. The Company was established in 1998, and listed on the Hercules market of the Osaka Stock Exchange in December 2001. In February 2004, T&G listed on the Tokyo Stock Exchange [code 4331]. In the fiscal year to March 31, 2006, T&G will generate net sales of 32,868 million yen and net income of 3,013 million yen.