

This press release is for the purpose of publicly announcing the allotment of “New Share Subscription Rights No. 1” by the Company, and not for the purpose of soliciting investment. Shareholders of the Company and investors should carefully review the Prospectus (or the English translation thereof) for the Allotment of New Share Subscription Rights without Contribution prior to making decisions regarding exercise, purchase, sale or lapse of the Subscription Rights at their own risk.

This press release contains certain forward-looking statements, regarding outlooks, forecasts, expectations, plans, targets, etc., in respect of financial conditions or performance of the Company or the Group. These statements are based on the Company’s judgment and understanding at the time of preparation of this press release, and a number of factors could cause the Company’s actual performance or other results to differ materially from those contained in this press release.

This press release is not an offer to sell, or solicitation of any offer to buy, securities in the United States. The allotment of the Subscription Rights has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Act.

The allotment of the Subscription Rights is exempted from registration pursuant to Rule 801 under the Act. Accordingly, Rule 801 prohibits U.S. residents from transferring the Subscription Rights other than through transactions conducted pursuant to Regulation S under the Act.

This press release is an English translation of the original Japanese press release, prepared solely for the convenience of and reference by overseas investors. If there exist any discrepancies between the original Japanese language and the English translation, the Japanese language will always prevail. Takara Leben CO., LTD. shall not be liable for this translation or any loss or damage arising from this translation.

This allotment of Subscription Rights is for the securities of a foreign company. The allotment is subject to the disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the Prospectus (or the English translation thereof), if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue the foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.

March 16, 2010

To Whom It May Concern:

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**Notice of Additional Q&As concerning
Allotment of New Share Subscription Rights without Contribution (the “Free Allotment”)**

In order to answer the questions raised by the investors concerning the allotment of new share subscription rights without contribution (the “Free Allotment”) after the Free Allotment was announced in the press release on March 5, 2010, Takara Leben CO., LTD. (the “Company”) has announced additional Q&As as follows. Please also refer to the Q&A section attached to the press release dated March 5, 2010.

Q&A

- (1) Q) Can part of one New Share Subscription Rights (the “Subscription Rights”) (e.g., 0.5 Subscription Rights) be exercised?
A) As the clause (6) of section 5 of New Share Subscription Rights No. 1 Allotment Information Memorandum provides “None of the Subscription Rights shall be partially exercised,” part of one Subscription Right (e.g., 0.5 Subscription Rights) can not be exercised.
- (2) Q) The shareholders holding more than one Subscription Rights (e.g., 1,000 Subscription Rights) may exercise part (e.g., 500 Subscription Rights) of the Subscription Rights?
A) As the Subscription Right may be exercised from one Subscription Right, shareholders holding more than one Subscription Right may exercise a part of the Subscription Rights. Accordingly, if a shareholder holding 1,000 Subscription Rights may exercise only 500 Subscription Rights, and sell the rest 500 Subscription Rights in the market.
In addition, although the clause (6) of section 5 of New Share Subscription Rights No. 1 Allotment Information Memorandum provides “None of the Subscription Rights shall be partially exercised,” this clause prohibits “partial exercise” of one Subscription Right (e.g., 0.5 Subscription Rights). If a shareholder holds more than one Subscription Rights, the clause does not prohibit the exercise of part of the Subscription Rights so long as the shareholder exercises more than one Subscription Right.
Please note, however, that as the trading unit for the Company’s common shares on the market is 100 shares, if the number of the Company’s common shares issued upon exercise

of the Subscription Rights is less than 100 shares, such common shares may not be traded on the market.

- (3) Q) Please provide an explanation for the Subscription Rights allotted to the Company's common shares of less than one trading unit (100 shares).
- A) (i) Allotment of the Subscription Rights
Under the Free Allotment, one Subscription Right will be allotted to one Company's common share, and this allotment applies to shareholders holding less than 100 shares. For example, if the number of the Company's common shares held by a shareholder registered or recorded on the latest shareholders registry as of the Allotment Record Date is 50 shares, 50 Subscription Rights will be allotted to such shareholder.
- (ii) Exercise of the Subscription Rights
As the Subscription Rights may be exercised from one Subscription Right, a shareholder holding less than 100 Subscription Rights may exercise such Subscription Rights, and one Company's common share will be issued upon exercise of one Subscription Right.
- (iii) Trading of the Subscription Rights
As the trading unit of the Subscription Rights is 100, a shareholder holding less than 100 Subscription Rights may not trade such Subscription Rights on the market (However, there is no such restriction on the units when the Subscriptions Rights are traded off-market.)
- (4) Q) Please explain the margin trading with respect to the Free Allotment (treatment of ex rights, prohibition of spot payments, etc.)
- A) The Company is not necessarily in the position to recognize how the margin trading is conducted regarding the Company's common shares at the market.
Although the Company will do the best to help providing the information, it understands that the margin trading with respect to the Free Allotment are basically rested upon the judgment and decisions of the parties who conduct the margin trading. Please consult with the securities company in charge of your transaction account for the details regarding the margin trading.
- (5) Q) Please explain the reasoning of setting the exercise price of the Subscription Rights.
- A) As stated in Section 6 "Rational of the terms of issue" in "Notice concerning Allotment of New Share Subscription Rights without Contribution" released on March 5, 2010, the exercise price has been set at ¥300 (58.0% of the closing price of one share of the Company's common stock on the day preceding the date of resolution for the allotment of the Subscription Rights). This price was determined in overall consideration of factors including the estimated funds required to expand and develop real estate sales business, the estimated number of shares to be issued upon exercise of the Subscription Rights as well as the possibility of existing shareholders' exercise of the Subscription Rights. Particularly, please note that the exercise price was set much lower than the market price in order for the general shareholders to exercise the Subscription Rights. The exercise price does not necessarily reflect the Company thoughts that the value of one Company's common share is ¥300.

- (6) Q) What procedures need to be followed in order to exercise the Subscription Rights?
- A) When exercising the Subscription Rights, everyone who holds the Subscription Rights will need to fill out the required items on the prescribed exercise claim form, execute the form and submit the form to the securities company which records and manages the holder's Subscription Rights. As procedures may vary for each securities company, everyone holding the Subscription Rights will need to inquire with their securities company regarding the particular procedures. ^{*1} ^{*2}
- As Subscription Rights that have been recorded on a special account (The Chuo Mitsui Trust and Banking, Company, Limited) can be exercised only after being transferred to a brokerage account, please open a brokerage account in advance.
- Please note that the exercise agent of the Subscription Rights (The Chuo Mitsui Trust and Banking, Company, Limited) described in the New Share Subscription Rights No. 1 Allotment Information Memorandum will not accept claims of exercise made directly from those holding the Subscription Rights.
- *1 Although the company understands that the securities company will accept either the exercise claim form prepared by the Company or the one provided by the securities company, please inquire about the exercise claim form with your securities company.
- *2 Certain securities companies accept the exercise claims through, in addition to the paper submission, electronic means (through personal computers, etc.) or telephone call center. Please inquire the procedures with your securities company.
- (7) Q) Is the Free Allotment different from traditional shareholder allotment or allotment without contribution?
- A) The Company understands that the Free Allotment is different from traditional shareholder allotment (Section 1, Article 202 of the Companies Act) or allotment without contribution (Article 277 of the Companies Act), because the Subscription Rights will be listed on Tokyo Stock Exchange.
- For shareholder allotment, the transfer of allotted subscription rights to third parties is generally not allowed. For allotment without contribution, the transfer of allotted subscription rights is generally restricted. Even there is no such restriction, transfer of such allotted subscription rights to third parties is practically difficult, if the subscription rights are not listed in Stock Exchange. This in fact results in two options to the shareholders: exercise the subscription rights; or let the subscription rights lapse.
- Compared with above traditional shareholder allotment or allotment without contribution, the Free Allotment is different as the Subscription Rights will be listed on Tokyo Stock Exchange. Therefore, the shareholders will have an additional option to sell the Subscription Rights on the market if the shareholders do not intend to exercise the Subscription Rights. Accordingly, the impact of dilution caused by the Free Allotment will be decreased.