



June 1, 2010

To Whom It May Concern:

Company name: Takara Leben CO., LTD.  
Representative: Yoshio Murayama,  
President and Representative Director  
(Code no.: 8897, TSE 1<sup>st</sup> Section)  
Contact: Toshiya Kitagawa,  
Office Manager, Marketing Planning Office  
Telephone: 03-5324-8720

### **Notice concerning End of Exercise Period of No. 1 New Share Subscription Rights**

As the exercise period of Takara Leben CO., LTD. (the “Company” ) No. 1 New Share Subscription Rights (the “Subscription Rights” ) which were issued on April 1, 2010 by means of allotment of the Subscription Rights without contribution had been ended on May 31, 2010, the Company hereby announces the results of exercise of the Subscription Rights from May 6, 2010 through May 31, 2010 as follows:

#### Particulars

##### 1. End of Exercise Period of the Subscription Rights

(1) Name of the Subscription Rights of which the Exercise Period had been ended	Takara Leben CO., LTD. No. 1 New Share Subscription Rights
(2) Date of the end of the Exercise Period	May 31, 2010
(3) Total number of issued Subscription Rights	16,557,562
(4) Number of Subscription Rights exercised during the Exercise Period	15,845,737 (95.7%)
(5) Number of Common Stock issued	15,845,737 shares
(6) Total amount paid	JPY 4,753,721,100
(7) Number of unexercised Subscription Rights	711,825

(8) Type and number of shares underlying the Subscription Rights	one common stock
(9) Amount of value paid upon exercise of the Subscription Rights (exercise price)	JPY 300 per subscription right

## 2. Number of Issued Shares and Amount of Capital as of May 31, 2010

- (1) Number of issued shares: 33,386,070 shares (including 982,771 shares held as treasury stock)
- (2) Amount of capital: JPY 4,819,809,574
- (3) Amount of net asset: JPY 12,177,467,189
- (4) Capital adequacy ratio: 21.4%

### (References)

Total amount paid: JPY 4,753,721,100  
Estimated issue expenses: JPY 141,000,000  
Estimated net balance: JPY 4,612,721,100

## 3. Use of Proceeds

With respect to the use of proceeds, all proceeds will be used to acquire inventory real properties for built-for sell condominiums business, renewal businesses (re-sale of used condominium business) and resale business (re-sale of purchased condominium business) for the fiscal year ended March 31, 2011.

The Company will announce such real properties purchased by using the proceeds upon completion of the purchases.

We had assumed that if the proceeds from the exercise of the Subscription Rights have not reached the amount we expected, we would expect the worsening of our financial indicators, including increases of the cost of fund procurement as well as increases of interest-bearing debts. However, as the estimated net balance of the proceeds exceeded 4.6 billion JPY, our financial indicators, including the increases of liquidities and dramatic increases of capital adequacy ratio, have been greatly improved.

## 4. Impact on Business Performance

The proceeds from the exercise of the Subscription Rights have satisfied the initial funds needs, and there is no substantial impact on our business performance for the current fiscal year.

This document 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 document, and a number of factors could cause the Company's actual performance or other results to differ materially from those contained in this document.

This document is not an offer to sell, or solicitation of any offer to buy, securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

This document is an English translation of the original Japanese document, prepared solely for the convenience of and reference by overseas investors. If there exists 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.