

April 28, 2006

To whom it may concern

Hakuto Co., Ltd.  
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## Divestiture of Human Resources International

Hakuto announces that its board of directors resolved to divest its consolidated subsidiary, Human Resources International Co., Ltd. on the 28th of April.

### 1 . Background of share transfer

Human Resources International Co., Ltd. had been established as a personnel-service and recruiting agency wholly funded by Hakuto. In the course of reviews on future business development, Hakuto has decided from the perspective of operational and financial efficiency of the entire group to divest Human Resources International, thus further concentrating management resources on targeted business areas.

### 2 . Outline of the divested subsidiary (Human Resources International Co., Ltd.)

(1) Corporate Name	Human Resources International Co., Ltd.
(2) Representative	President Takayoshi Nakamura
(3) Address	NNK Bldg.7F, 1-12, Shinjuku 1-Chome, Shinjuku-Ku, Tokyo, Japan
(4) Establishment	January, 1990
(5) Business Description	Personnel service
(6) Accounting Term	31st of March
(7) Number of Employees	19
(8) Main Office	NNK Bldg.6F, 1-12, Shinjuku 1-Chome, Shinjuku-Ku, Tokyo, Japan
(9) Paid-in Capital	JPY 150,000,000
(10) Issued Number of Shares	3,000
(11) Shareholder composition	100 percent by Hakuto Co., Ltd.

(12) Recent Business Performances

	FY 2004 (JPY million)	FY 2003 (JPY million)
Sales	1,224	1,302
Gross Profit on Sales	270	315
Operating Income	32	12
Ordinary Income	32	10
Current Net Income	78	3
Gross Asset	328	428
Shareholders' Equity	116	194

3 . Assignee of the Stocks

(1) Corporate Name	AGEKKE Co., Ltd.
(2) Representative	President Masahiko Kogo
(3) Head Office	Shinjuku Center Building 46F Nishi Shinjuku 1-25-1 Shinjuku-Ku Tokyo, Japan
(4) Business Description	Human resource development company
(5) Relationship	Negligible

4 . Number of shares to be assigned, transfer price, and ownership of shares before and after the transfer

- (1) Number of shares before transfer: 3,000 (100 percent owned)  
(Number of voting rights: 3,000)
- (2) Number of shares to be transferred: 3,000 (at a transfer price of JPY 100 million)  
(Number of voting rights: 3,000)
- (3) Number of shares after the transfer: 0 (0 percent owned)  
(Number of voting rights: 0)

5 . Schedule

April 28, 2006 Board of Directors resolution and execution of the share transfer agreement

May 1, 2006 Stock certificate delivery date

6 . Future outlook

The effect of the share transfer to Hakuto's performance will be as follows:

[FY 2005]

Unconsolidated financial results:

Extraordinary loss of JPY 50 million is expected to be incurred as a result of revaluation losses, which, however, will be compensated by a gain on sale of investments in securities (extraordinary gain), therefore will not affect the earnings forecast released as of January 31st, 2006.

Consolidated financial results: No impact on profit and loss is expected.

[FY 2006]

Unconsolidated financial results: No impact on profit and loss is expected.

Consolidated financial results: Gain on sales of investments in the subsidiary is expected to generate an extraordinary gain of approximately JPY 56 million.

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