

August 9, 2006
Tokio Marine Capital

Subscription to a Private Offering of Shares by Miki Shoko Co., Ltd.

TMCAP2005(TMCAP) subscribed for shares of common stock of Miki Shoko Co., Ltd. (Miki Shoko), a high-end children's clothing retailer under the name of "Miki House" in Japan, by third party allotment (purchase price payment date: August 9, 2006). TMCAP's total subscription price amounts to approximately 4 billion yen.

As a result of this subscription, TMCAP2005 will own the majority of outstanding shares. Under the agreement, Miki Shoko will allow TMCAP to nominate the majority of its board of directors and the board of corporate auditors to gain the advices of Miki Shoko's business and financial strategies as well as corporate governance systems. TMCAP and Miki Shoko further agreed that the current management team will remain in office as they begin to prepare for a public listing around 2010.

Since its founding by President Koichi Kimura in 1971, Miki Shoko has established the well-known children's clothing retailer "Miki House" through its high-quality clothing. Miki Shoko plans to use the financing obtained through the private placement to renovate its shops, build sub-brands for shopping mall, and improve sales over the Internet to drive additional business growth.

<Outline of Miki Shoko Co., Ltd.>

Company Name: Miki Shoko Co., Ltd.

President and CEO: Koichi Kimura

Corporate Headquarters: 1-76-2 Wakabayahi, Yao-shi, Osaka, Japan 581-8505

Brands: MIKI HOUSE, MIKI HOUSE First, MIKI HOUSE Double B, MIKI HOUSE Collection, MIKI HOUSE Hot Biscuits

Number of stores: 237 (Japan), 20 (international)

The number of employees: 647 (April, 2006)

Sales: 21.7 Billion Yen

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