

June 1, 2009

J-STAR Co., Ltd.  
Gregory Hara  
President & Representative Director

Regarding completion of investment in Iki Iki K.K.

This is to announce that through our wholly managed and operated J-STAR Number One Investment Limited Partnership, we have established Iki Iki K.K. (“Iki Iki”). In addition, on May 29, 2009, Iki Iki took over all business operations from U-Leag K. K. (Shinjuku-ku, Tokyo, CEO Tsutomu Kurosaka, “U-Leag”). This includes publishing and mail order businesses conducted under the trademarks “Iki Iki,” “Fuku Fuku” and “SumuRila.” The new company has since begun business operations.

Along with J-STAR Fund’s investment, we are issuing a third-party share allotment to senior-oriented travel business Club Tourism K.K. (“Club Tourism”). We anticipate the combination of know-how from the publishing and mail order businesses taken over from U-Leag together with Club Tourism’s marketing know-how and established customer base from its travel business will lead to increased corporate value in the future.

Iki Iki’s newly appointed Representative Director Takao Miyazawa possesses superb problem solving abilities and management know-how gained from his background in consulting. Moreover, his experience in leading Telemarketing Japan as CEO, has given him a wealth of hands-on experience. He will focus on restructuring management fundamentals and fine-tuning marketing strategy while holding onto Iki Iki’s established identity.

Employees will now combine their efforts under the leadership of President Miyazawa. We sincerely thank all customers, vendors and other related parties for their continued understanding and support.

## Iki Iki Company Outline

|                   |  |  |
|-------------------|--|--|
| Company Name      | Iki Iki K.K.   |  |
| Established       | April 20, 2009   |  |
| Main Location     | 4-1-1 Kagurazaka, Shinjuku-ku, Tokyo   |  |
| Capital           | JPY500,025,000   |  |
| Main Shareholders | J-STAR Number One Investment Limited Partnership<br>Club Tourism K.K.<br>Pacific Minato L.P. |  |
| Management        | Representative Director  | Takao Miyazawa   |
|                   | Vice President   | Toshiko Katayose   |
|                   | Director   | Gregory Hara (J-STAR<br>Representative Director)                     |
|                   | Director   | Satoshi Tsuji (J-STAR Principle)                                     |
|                   | Director   | Hisayuki Hanada (Club Tourism<br>Director & Head of General Affairs) |
|                   | Advisor  | Osamu Uemura   |
|                   | Auditor  | Hideaki Sakurai (J-Star Partner)                                     |
|                   | Auditor  | Mitsuru Yoshida (Club Tourism<br>Auditor)                            |

## Representative Director's Background

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|------|--|
| 1980 | Graduates Tokyo University School of Engineering, Department of Aeronautics          |
| 1982 | Graduates Tokyo University Graduate School of Engineering, Department of Aeronautics |
| 1982 | Enters Nomura Research Institute   |
| 1987 | Earns MBA from University of California, Los Angeles                                 |
| 1992 | Enters Boston Consulting Group   |
| 1996 | Enters Telemarketing Japan   |
| 2003 | Telemarketing Japan Representative Director and CEO                                  |
| 2008 | Leaves Telemarketing Japan as Vice-Chairman  |