

June 2, 2009

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

Completion of investment in Olive des Olive K.K.

This is to announce that our wholly managed and operated J-STAR Number One Investment Limited Partnership (“J-STAR Fund”) has successfully completed an investment in Olive des Olive K.K. (“Olive”). In addition, on May 1, 2009 Olive des Olive K.K. took over the Olive des Olive brand business from Moku Moku K.K. (“Moku Moku”) and has since resumed normal operations.

In taking over the apparel sales and manufacturing business for Olive des Olive from Moku Moku, Olive can now engage in its brand licensing business through sales channels that includes 51 directly operated retail stores and 23 franchise and wholesale locations.

Besides Olive des Olive, Moku Moku is involved in multiple other business areas which have produced large losses for the company. On February 27, 2009, Moku Moku applied for business restructuring under the Kyoto District Court. Taking over the Olive des Olive business brings with it sound profits and all existing employees. Moreover, our fund’s investment will facilitate a newly re-enforced foundation on which to continue business operations.

Combined with J-STAR Fund’s investment, Aozora bank has provided a commitment line of JPY500,000,000. This establishes a solid financial foundation early on, facilitating production and an active store expansion strategy.

Under Nobuhiko Uchino, the newly appointed CEO experienced in the apparel and merchandising consulting business, Olive will re-enforce internal maintenance and administration and improve product operations. Moreover, it will execute new brand and growth strategies according to its core brand concept. Under this new structure, the Olive des Olive brand will be rebuilt to deliver an even better end result to customers and vendors alike.

We will be lending Olive our utmost support, and we sincerely thank customers, vendors and all interested parties for their support and understanding as well.

Olive Company Outline

Company Name	Olive des Olive K.K.
Address	437 Jyumonji-cho Yanaginobanbatakoyakushisagaru Nakagyo-ku, Kyoto
Established	February 13, 2009
Capital	475,025,000
Representative	Nobuhiko Uchino
Shareholders	J-STAR Number One Investment Limited Partnership, Pacific Minato L.P.
Employees	214
Stores	51 stores nationwide
Business	SPA and operation businesses for Olive des Olive brand

Background of Nobuhiko Uchino

1977	Graduates Doshisha University, Department of Commerce
1977	Enters World K.K.
2001	Leaves World K.K., establishes B.F.C Y.K.
2007	Establishes D&B Business Partners K.K.
2008	Appointed CEO of Olive des Olive K.K.

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