

September 5, 2007



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### NAME CHANGE

	OLD	NEW
<b>Name:</b>	Onward Kashiyaama & Co. Ltd.	Onward Holdings & Co. Ltd.
<b>Country:</b>	JAPAN	JAPAN
<b>Symbol:</b>	OKASY	OKASY
<b>CUSIP Number:</b>	68638P203	68638P203
<b>Exchange:</b>	OTC	OTC
<b>Ratio:</b>	1 ADR:5 ORD	1 ADR:5 ORD

Pursuant to the Deposit Agreement dated as of January 15, 1993 Onward Kashiyaama Co. Ltd. ("The Company"), The Bank of New York as Depositary, and all Owners and Beneficial Owners of American Depositary Receipts ("ADRs") issued hereunder, The Bank of New York hereby notifies such Holders as follows: The Company has changed its name from Onward Kashiyaama Co. Ltd. to Onward Holdings Co. Ltd. The CUSIP and ticker number on the existing ADRs will remain the same and the ADRs will not be subject to a mandatory exchange.

**ADR HOLDERS NEED NOT TAKE ANY ACTION.**

**THERE WILL NOT BE AN EXCHANGE; EXISTING ADRs WILL AUTOMATICALLY ASSUME THE NEW COMPANY NAME UNDER THE EXISTING TRADING SYMBOL & CUSIP.**

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

**London**

Joseph Oakenfold  
Assistant Vice President  
joakenfold@bankofny.com  
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**