

Attachment

Modification of resolution of Proposal 7 (Issuance of stock acquisition rights to persons other than shareholders with particularly favorable conditions) at the 30th Ordinary General Meeting of Shareholders

The resolution of Proposal 7 (Issuance of stock acquisition rights to persons other than shareholders with particularly favorable conditions) of the Company's 30th Ordinary General Meeting of Shareholders, which was held in June 29, 2004, was approved in that Meeting. Concerning such resolution, it is proposed to modify the execution period of the stock acquisition rights held by the Directors, Executive Officers, or Employees of the Company or its affiliates at the conclusion of this Meeting.

1. Reasons for the Modification

The Company issued its second stock acquisition rights as stock options to the Directors, Corporate Auditors, Executive Officers and Employees of the Company and its affiliates to improve the performance of the group of the Company, with the objective of raising the motivation and the morale of the above-mentioned people, pursuant to the resolution passed at the 30th Ordinary General Meeting of Shareholders held on June 29, 2004 and the resolution of the Board of Directors' meeting for the issuance of stock acquisition rights.

However, due to the global downturn in the stock market, a situation where these rights have not been executed has lasted for a long period of time. Therefore, in order to maintain the motivation and the morale of the Directors, Executive Officers and Employees of the Company and its affiliates for improving the performance of the group of the Company, we propose a three-year extension of the execution period of the second stock acquisition rights held by the Directors, Executive Officers and Employees of the Company or its affiliates at the conclusion of this Meeting.

- (1) The number of the intended shares to be issued or transferred upon execution of the second stock acquisition rights that are within the scope of this proposal is 1,313,300 shares. This number represents 1.10% of 118,438,320 shares, which is obtained by subtracting the number of the treasury stock (2,166,012 shares) as of March 31, 2009 from the total number of company stocks issued (120,604,332 shares).

The entire stock acquisition rights presently issued by the Company comprise only the second stock acquisition rights.

- (2) The holding status of the second stock acquisition rights that are within the scope of this proposal is summarized in the following table.

	Number of Stock Acquisition Rights	Kinds and the Number of Stocks		Number of Holders
Directors of the Company (excluding Outside Directors)	2,000	Common stock	200,000	5
Executive Officers and Employees of the Company	11,031	Common stock	1,103,100	113
Employees of affiliates of the Company	102	Common stock	10,200	3
Total	13,133	Common stock	1,313,300	121

- (Notes)
1. No Employees of the Company shown in the above table concurrently hold the position of Director of the Company.
 2. The employees of affiliates of the Company are all employed by Housecom Co., Ltd. Housecom Co., Ltd. is real estate agent specializing rental apartments including those constructed by the Company.
 3. No Corporate Auditors of the Company hold the stock acquisition rights issued by the Company.
- (3) The execution price of the stock acquisition rights is 464,500 yen per right (4,645 yen per share).

2. Content of the Modification

The modification is the underscored portion of (6) of paragraph 2, execution period for the stock acquisition rights, of Proposal 7.

Proposal 7 at the 30th Ordinary General Meeting of Shareholders

Proposal 7: Issuance of stock acquisition rights to persons other than shareholders with particularly favorable conditions

In accordance with the provisions of Article 280-20 and Article 280-21 of the Commercial Code, it is proposed that the Company issues the stock acquisition rights to persons other than shareholders with particularly favorable conditions as follows.

1. Reason for issuing the stock acquisition rights with particularly favorable conditions

The stock acquisition rights are to be issued free of charge as stock options to the Directors, Corporate Auditors, Executive Officers and Employees of the Company and its affiliates to improve the performance of the group of the Company, with the objective of raising the motivation and the morale of the above-mentioned people.

2. Feature of issuing the stock acquisition rights

(1) Kinds and the number of stocks for the stock acquisition rights

The Company's common stocks of 5,800,000 shares shall be the maximum of the total number of stocks.

When the Company, however, conducts a stock split or a reverse stock split, the number of the intended stocks shall be adjusted according to the following formula. Such an adjustment shall be made only with respect to the number of the stocks intended for the stock acquisition rights which have not been executed at the time concerned, and fractions shall be omitted.

$$\text{The number of the stocks after adjustment} = \frac{\text{The number of the stocks before adjustment}}{\text{Ratio of stock split (or reverse stock split)}} \times$$

(2) The total number of the stock acquisition rights

This number shall be 58,000 at maximum.

The number of the stocks, however, intended for the purpose per the stock acquisition rights (hereinafter referred to as “the number of the stocks allotted”) shall be one hundred shares. When adjusted as specified in above paragraph (1), the number shall be subject to a similar adjustment.

(3) Issuing price of the stock acquisition rights

This shall be free of charge.

(4) Amount to be paid at execution of the stock acquisition rights

The amount to be paid at execution of the stock acquisition rights (hereinafter referred to as “the amount paid”) shall be obtained by multiplying the price per stock, which shall be the larger one of those calculated by the following methods, by the number of the stocks allotted.

1) The price obtained by multiplying the average price by 1.05.

The average price is calculated from the closing price of the Company's common stocks by regular dealing in Tokyo Stock Exchange on each day (except no-transaction days) during the month just before the month including the date of issuing the stock acquisition rights. Fractions below one yen shall be rounded up.

2) The closing price of the Company's common stocks by regular dealing in Tokyo Stock Exchange on the day of issuing the stock acquisition rights (When no transaction is recorded on that day, it shall be the closing price on the day just before such day.)

(5) Adjustment of the amount paid after issuing the stock acquisition rights

When the Company conducts a stock split or a reverse stock split after issuing the stock acquisition rights, the amount paid shall be adjusted according to the following formula. Fractions below one yen resulting from the adjustment shall be rounded up.

$$\text{The amount paid after adjustment} = \text{The amount paid before adjustment} \times \frac{1}{\text{Ratio of stock split or reverse stock split}}$$

When the Company issues new stocks or disposes treasury stock at the price below the market price (except when executing the stock acquisition rights and transferring treasury stock pursuant to the resolution of the shareholders' general meeting in accordance with Article 210-2, Paragraph 2 of the pre-Commercial Code revision), the amount paid shall be adjusted according to the following formula.

$$\text{The amount paid after adjustment} = \text{The amount paid before adjustment} \times \frac{\text{Number of stocks already issued} + \frac{\text{Number of stocks newly issued} \times \text{Amount paid per stock}}{\text{Stock price before new issue}}}{\text{Number of stocks already issued} + \text{Number of stocks newly issued}}$$

“The number of stocks already issued” in the above formula is the remainder after deducting the treasury stock in the possession of the Company from the total number of company stocks issued. When the treasury stock are disposed, “the number of stocks newly issued” and “stock price before new stock issue” shall be substituted for “the number of treasury stock disposed of” and “stock price before disposal” respectively.

(6) Period for execution of the stock acquisition rights

(Before modification)

From June 30, 2006 up to June 29, 2009

(After modification)

From June 30, 2006 up to June 29, 2012

However, with respect to the stock acquisition rights held by those who are not Directors, Executive Officers, or Employees of the Company or its affiliates at the conclusion of the 35th Ordinary General Meeting of Shareholders of the Company, the period of execution shall be from June 30, 2006 up to June 29, 2009.

(7) Conditions regarding execution of the stock acquisition rights

- 1) Those who may execute such rights must be the Directors, Corporate Auditors, Executive Officers, or Employees of the Company or its affiliates as of the starting date of the execution period. Former Directors, however, and former Corporate Auditors of the Company or its affiliates who retired due to the expiration of their terms of office and former Employees of the Company or its affiliates who retired due to the mandatory retirement specified in the regulations of the Company or its affiliates are excluded.
- 2) Those who received a disciplinary measure greater than demotion in accordance with the disciplinary regulations of the Company or its affiliates shall lose such right.
- 3) When holders of the stock acquisition rights decease, his/her inheritor shall be able to execute such right.
- 4) Neither transfer or pledge of the stock acquisition rights shall be approved.
- 5) Other conditions are set forth in the agreement concluded between the Company and the holder of the stock acquisition rights in accordance with the resolutions of this meeting and the board of directors.

(8) Reasons and conditions for cancellation of the stock acquisition rights

- 1) When a merger agreement where the Company is to be terminated, or a stock exchange agreement or a stock transfer where the company becomes a wholly-owned affiliate is approved by the shareholders' general meeting of the Company, the Company may cancel the stock acquisition rights without compensation.
- 2) When those who hold the stock acquisition rights fail to meet the conditions, set forth in 1) and 2) of above paragraph (7), to execute such rights prior to execution or relinquish such rights, the Company may cancel such rights without compensation.

(Note) Provisions of the above “(8) Reasons and conditions for cancellation of the stock acquisition rights” have been read with the following replacement of terms highlighted with underline, pursuant to the Corporation Law (Law No. 86 of 2005), following its enforcement on May 1, 2006:

(8) Reasons and conditions for acquisition of the stock acquisition rights

- 1) When a merger agreement where the Company is to be terminated, or a stock exchange agreement or a stock transfer where the company becomes a wholly-owned affiliate is approved by the shareholders' general meeting of the Company, the Company may acquire the stock acquisition rights without compensation.
- 2) When those who hold the stock acquisition rights fail to meet the conditions, set forth in 1) and 2) of above paragraph (7), to execute such rights prior to execution or relinquish such rights, the Company may acquire such rights without compensation.

(9) Restriction of transferring the stock acquisition rights

Any transfer of the stock acquisition rights shall require an approval of the board of directors.

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