

March 29, 2013

**Announcement Regarding Merger of two (2) Subsidiaries  
that have been selling steels**

Okaya & Co., Ltd. is pleased to announce as follows that we settled on the merger of two (2) sales subsidiaries at the meeting of board of directors held on March 29, 2013.

1. Merger companies and merger method

Surviving company:	OKAYA STEEL SHEET SALES CO., LTD. (subsidiary wholly owned by Okaya & Co., Ltd.)
Merged company:	Miwa Steel Co., Ltd. (subsidiary owned by Okaya & Co., Ltd. by 96.25%)
Merger method:	The surviving company will merge the merged company on September 1, 2013.

2. Purpose of merger

By the effective use of management resources, we aim to enhance the management foundation and the power of retail sales.

3. Summary of the merger companies

Corporate name:	OKAYA STEEL SHEET SALES CO., LTD.
Location:	Tokai Bldg. 6F, 1-16-30, Meiekinami, Nakamura-Ku, Nagoya City
Representative:	Satoru Kobayashi
Establishment:	1998
Capital:	JPY 50 million

Corporate name:	Miwa Steel Co., Ltd.
Location:	12-24 Fujimi-Cho, Naka-Ku, Nagoya City
Representative:	Yoshimasa Kawata
Establishment:	1960
Capital:	JPY 40 million

4. Summary of the surviving company after the merger

Corporate name:	OKAYA STEEL SHEET SALES CO., LTD.
Location:	Tokai Bldg. , 1-16-30, Meiekinami, Nakamura-Ku, Nagoya City
Representative:	Satoru Kobayashi
Capital:	JPY 90 million (subsidiary wholly owned by Okaya & Co., Ltd.)
Business purpose:	Sale of steels and non-ferrous steels etc.
Annual sales Sales:	JPY 6.3 billion (foreseen for February 2014)

5. Influence on consolidated business results

As the merger is one of consolidated subsidiaries of Okaya & Co., Ltd., there will be no influence on the consolidated business results.