

Public Notice of Merger

February 22, 2008

To shareholders and debt holders

SFCG Co., Ltd.
3-2-15 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Kenshin Oshima, Representative Director

SFCG Co., Ltd. hereby gives public notice that it plans to conduct an absorption merger with SFCG as the absorption merger surviving company and wholly owned subsidiary TZCS, Inc. (Head office: 3-2-15 Nihonbashi-Muromachi, Chuo-ku, Tokyo) the absorption merger company to be dissolved. Following this merger, SFCG will assume responsibility for all rights and obligations of TZCS and TZCS will be liquidated.

The merger will become effective on March 26, 2008 and there will be no approval of a merger resolution at an SFCG shareholders meeting in accordance with Article 796-3 of the Company Law. In addition, SFCG will issue no shares and there will be no increase in paid-in capital in association with this merger because SFCG holds all shares of TZCS.

1. Any debt holders who are opposed to this merger should submit their objections within the one-month period starting on the day following the date of this announcement.
2. In accordance with Article 796-4 of the Company Law, shareholders who are opposed to this merger should submit their objections in writing within two weeks from the date of this announcement.
3. In accordance with Article 797-1 of the Company Law, shareholders who are opposed to this merger and wish to exercise their right to have their shares repurchased must submit this request and the number of shares to be repurchased in writing during the period starting 20 days prior to the merger effectiveness date and ending on the day prior to this date.

4. The latest balance sheets for the two companies have been made public as follows.

SFCG: The balance sheet is included in the Securities Report (*Yuka Shoken Hokokusho*) that has already been submitted in accordance with the Financial Instruments and Exchange Law

TZCS: The balance sheet is available on the Internet at the following URL:

<http://www.hd.tzone.co.jp/tzcs/ir002.html>