



November 12, 2004

To Whom It May Concern:

MARUBUN CORPORATION

Name and Title of Representative: Takashi Sato, CEO and Representative Director
(Code No. 7537; Tokyo Stock Exchange, First Section)

Contact: Yoshikazu Kurokawa, Executive Vice President and Director of Business Administration Division

Notice of stock acquisition (to subsidiary status)

Marubun Corporation resolved at a Board of Directors meeting on November 12, 2004, to sign a memorandum relating to transfer of the marketing business for Samsung Electronics-made semiconductors managed by ISECO Co., Ltd., as detailed below.

1. Purpose of the transfer

Marubun is developing its semiconductor business, centering on marketing of foreign-made semiconductors, and as an independent semiconductor trading firm has a top-class track record. To achieve all-around business base expansion in the volatile semiconductor industry, Marubun believes it important to expand growth products in such prospective high-growth sectors as digital consumer electronics, cellular phones and personal computers.

Marubun judges that further expansion and promotion of handling of semiconductors made by Samsung Electronics, the world's top memory manufacture, will strengthen Marubun's competitiveness. Marubun will further reinforce semiconductor total solutions together with existing products, by adding leading-edge semiconductor memories and system LSIs to line cards, and will make the memory business, with Samsung-made semiconductors as the core, a major support of our semiconductor business.

2. Transfer method

The semiconductor sales business of ISECO Co., Ltd. will be spin-off as a new company and established as a subsidiary. As successor to it, all stock of the new company will be transferred to Marubun Corporation.

3. Source of stock

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|--------------------------------------|---------------------------------------------------|
| (1) Trade name: | ISECO Co., Ltd. |
| (2) Representative: | Yoshio Ono, President and CEO |
| (3) Location: | 2-26-3, Kita-magome, Ota-ku, Tokyo |
| (4) Principal business: | Sales of semiconductors and electronic components |
| (5) Relation to Marubun Corporation: | None |

4. Overview of the subject business

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|------------------------|-------------------------------------------------------------|
| (1) Field of business: | Sales of Samsung Electronics semiconductors |
| (2) Sales: | Approximately 15 billion yen (fiscal year ended April 2004) |

The name, head office address, capital and other details of the new company are currently under study, and will be released when finally determined.

5. Schedule

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|--------------------|------------------------------------------------|
| November 12, 2004: | Memorandum signed |
| December 2004: | Signature of stock transfer contract (planned) |
| March 2005: | Transfer of stock (planned) |

6. Outlook

The outlook for consolidated business results following acquisition of the stock is currently undetermined.