

May 20,2003

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 REPURCHASE

(Stock Repurchase based on Article 210 of the Commercial Code of Japan)

Marubun Corporation resolved at a meeting of its board of directors today (May 20, 2003) that stock repurchase program based on Article 210 of the Commercial Code of Japan would be submitted for approval at the 56th ordinary general meeting of shareholders to be held on June 27, 2003.

1. Reason for repurchase

Enable improvement of capital efficiency and implementation of flexible and swift investment policy responding to business environment.

2. Details

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| (1) Kind of stock to be acquired | Common stock |
| (2) Total number of shares to be acquired | Up to 1,500,000
(5.35% of total outstanding shares) |
| (3) Total cost of shares to be acquired | Up to 1,500 million yen |

(Note) The above program requires the approval of "Proposal for Stock Repurchase" at the 56th ordinary general meeting of shareholders to be held on June 27, 2003.