

30 June 2006

MARUWA CO., LTD.

3-83 Minamihonjigahara-cho, Owariasahi-city, Aichi-pref., 488-0044 JAPAN

(Translation)

Notice regarding the election of an independent auditor

MARUWA CO., LTD. ("MARUWA") announced a notice concerning the election of an independent auditor as follows;

1. Reasons for election

ChuoAoyama PricewaterhouseCoopers ("ChuoAoyama"), the independent auditor of MARUWA, will lose their qualification as our independent auditor from 1 July 2006 as the Financial Services Agency of Japan ordered ChuoAoyama on 10 May 2006 to suspend their operations for two months from 1 July 2006 to 31 August 2006.

2. Current independent auditor

ChuoAoyama PricewaterhouseCoopers
Kasumigaseki Bldg., 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo, Japan

3. Schedule

The election of temporary independent auditor is under consideration. We will make an announcement upon the election.

END