

May 27, 2008

Corporate name: Future Architect Inc.
Code: 4722, Tokyo Stock Exchange, Section 1
Representative: Shin Yasunobe, President and COO
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Announcement of Corporate Separation (Simplified Absorption Separation)

At its Board of Directors meeting held on May 27, 2008, Future Architect, Inc. resolved to separate its investment division and to have the division be succeeded by its wholly owned subsidiary, Future Investment Corp., effective July 1, 2008. Since this transaction is a simplified corporate separation in which the wholly owned subsidiary will become the succeeding company, some disclosure items and details are omitted.

1. Purpose of Corporate Separation

Since its merger with Woodland Corporation in January 2007, Future Architect has worked on measures to reorganize its operations through the expansion of business areas by making investments in new businesses and the improvement of operational efficiency by integrating similar businesses, aiming to maximize corporate value of the Future Group and realize optimal management of the entire Group going forward.

As part of such measures, Future Architect merged with consolidated subsidiaries in December 2007, and implemented organizational changes in February 2008. We now plan to integrate our investment business into Future Investment Corp. in order to carry out financial strategies in a flexible manner.

2. Outline of Corporate Separation

(1) Schedule of Separation

Board of directors meeting for s e p a r a t i o n r e s o l u t i o n	May 27, 2008
Conclusion of separation contract	May 27, 2008
General meeting of shareholders for approval of the separation contract (s u c c e e d i n g c o m p a n y)	June 13, 2008 (planned)
Date of the separation (effective date)	July 1, 2008 (planned)

(Note) Future Architect will not hold a general meeting of shareholders to approve the separation, as the separation falls under a simplified separation provided in Article 784, Paragraph 3 of the Corporation Law of Japan.

(2) Method of Separation

The separation is an absorption-type separation in which Future Architect will separate one of its divisions and Future Investment will absorb it as the succeeding company.

(3) Reduction in Capital due to Separation

Future Architect's capital will not be reduced as a result of this corporate separation.

(4) Treatment of Future Architect's Stock Acquisition Rights and Corporate Bonds with Stock Acquisition Rights

This corporate separation will not produce any change in stock acquisition rights issued by Future Architect.

(5) Rights and Obligations to be Assumed by the Succeeding Company

The succeeding company will assume assets and liabilities that belong to the investment division of Future Architect as of the effective date of the corporate separation, as well as relevant rights and obligations. However, the succeeding company will not assume labor contracts with employees who are engaged in the succeeded operations.

(6) Prospects for Fulfillment of Obligations

Future Architect believes that there is no issue with the prospects for fulfilling obligations to be shouldered by Future Architect and the succeeding company on or after the effective date of this corporate separation.

3. Outline of Parties Involved in Separation (as of December 31, 2007)

(1) Trade name	Future Architect, Inc. (company separating part of businesses)	Future Investment Corp. (succeeding company)
(2) Main business	IT consulting services which provide clients with optimal solutions by establishing future value-added systems that freely use advanced IT and feature high quality, flexibility and expandability	Holding, management and investments regarding securities
(3) Establishment	November 28, 1989	June 1, 2005
(4) Head office	1-2-2 Osaki, Shinagawa-ku, Tokyo	1-2-2 Osaki, Shinagawa-ku, Tokyo
(5) Representative	Yasufumi Kanemaru, Chairman & CEO Shin Yasunobe, President & COO	Yasufumi Kanemaru, President
(6) Capital	1,421,815 thousand yen	10,000 thousand yen
(7) Total number of issued shares	476,640 shares	200 shares
(8) Net assets	8,566,786 thousand yen	572,141 thousand yen
(9) Total assets	12,484,031 thousand yen	1,236,357 thousand yen
(10) Book closing date	December 31	December 31
(11) Major shareholders and shareholding ratios	Yasufumi Kanemaru: 41.9% Future Architect, Inc.: 5.9% Key West Network: 5.8%	Future Architect, Inc.: 100.0%

4. Outline of the Division to be Separated

(1) Business of the Division

Investments

(2) Operating Results of the Division (Year Ended December 2007)

	Investment division (a)	Future Architect, Inc. (b)	Ratio (a/b)
Ordinary income	1,690 thousand yen	3,071,107 thousand yen	0.06%

(3) Items and Values of Assets and Liabilities to be Separated (as of May 27, 2008)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	—	Current liabilities	—
Fixed assets	456,616 thousand yen	Long-term liabilities	—
Total	456,616 thousand yen	Total	—

5. Status of the Succeeding Company Following Absorption Separation

As a result of this absorption separation, there will be no change in the trade name, main business, location of head office, representative, capital, or book closing date of the succeeding company.

6. Status of Future Architect After Separation

(1) Trade name	Future Architect, Inc.
(2) Main business	IT consulting services that provide clients with optimal solutions by establishing future value-added systems that freely use advanced IT and feature high quality, flexibility, and expandability
(3) Head office	1-2-2 Osaki, Shinagawa-ku, Tokyo
(4) Representative	Yasufumi Kanemaru, Chairman & CEO Shin Yasunobe, President & COO
(5) Capital	1,421,815 thousand yen
(6) Book closing date	December 31
(7) Future outlook	Following this separation, Future Architect will improve the operational efficiency by concentrating management resources related to the investment business. As the succeeding company is a wholly owned subsidiary of Future Architect, this separation will have little effect on consolidated earnings, and have a limited effect on non-consolidated earnings.