

August 17, 2007
SURUGA CORPORATION
(TSE2:1880)

Notice of Stock Buyback Program

(Under the Articles of Incorporation abided by Clause II of Companies Act Article 165th)

SURUGA Corporation has decided to repurchase its common stocks at the extraordinary Board Meeting held on August 15, 2007, under following conditions specified below;

1 . Reason for buyback

In order to improve its capital efficiency and implement flexible capital policy under the highly changeable business environment.

2 . Details of buyback

(1) type of stocks : common stocks

(2) Total number of buyback shares : up to 1,000,000 shares, equivalent to 2.54% of outstanding number of 39,328,511 shares(excluding self-owned shares)as of the end of July,2007

(3) Total repurchase amount : up to 2.1 billion yen

(4) Period of repurchase : from August 17, 2007 to October19, 2007