

October 23, 2007
SURUGA CORPORATION
(TSE2 : 1880)

Notice of another Stock Buyback Program

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

SURUGA Corporation has decided another Stock Buyback Program to repurchase its common stocks at the extraordinary Board Meeting held on October 22, 2007, under the 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 38,328,488 shares (exclude self-owned shares) as of October 19,2007

(3) Total repurchase amount: up to 2.7 billion yen

(4) Period of repurchase: from October 23, 2007 to January 31, 2008