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For Immediate Release

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## Notice of Company Split concerning Wholly Owned Subsidiaries

USS Co., Ltd. (hereinafter the “Company”) today announced that the Company resolved at a meeting of the Board of Directors held on November 6, 2007, to split the used car purchasing and sales business from Car Quest Co., Ltd. (hereinafter “Car Quest”), a wholly owned subsidiary of the Company, and transfer the business to World Automobile Co., Ltd. (hereinafter “World Automobile”), a wholly owned subsidiary of the Company. The details are described below.

### 1. Objective of the split

Although new car registration and used car registration are trending downward in the Japanese market, buoyant demand for used cars for export has brought about supply shortages in the car auction market.

In view of this situation, USS Group considers there is an urgent need to strengthen the used car purchasing and sales business and increase the number of used cars put up for car auction in order to resolve supply shortages in the car auction market.

Accordingly, the Company made both Car Quest and World Automobile wholly owned subsidiaries as of October 16, 2007. By splitting the used car purchasing and sales business from Car Quest, which operates Rabbit, a used car purchasing chain (16 directly managed shops and 224 franchise shops as of September 30, 2007), and transferring the business to World Automobile in order to integrate the used car purchasing and sales business, the Company intends to strengthen the Group’s business infrastructure.

### 2. Summary of the split

#### (1) Schedule for the split

November 6, 2007		Meeting of the Board of Directors for approval of the absorption-type split agreement (Car Quest and World Automobile)
November 6, 2007		Conclusion of the absorption-type split agreement (Car Quest and World Automobile)
November 30, 2007	(Plan)	Record date for a general meeting of shareholders (Car Quest and World Automobile)
Late December, 2007	(Plan)	General meeting of shareholders for approval of the absorption-type split (Car Quest and World Automobile)
April 1, 2008	(Plan)	Effective date for the absorption-type split

#### (2) Type of the split

Absorption-type split whereby Car Quest, a wholly owned subsidiary of the Company, will be split and World Automobile, a wholly owned subsidiary of the Company, will succeed to the business.

(3) Allotment of shares

No share allotment will be executed for the absorption-type split because Car Quest and World Automobile are both wholly owned subsidiaries of the Company.

(4) Payment for the split

No payment for the split will be made.

(5) Rights and obligations to which World Automobile will succeed

World automobile will succeed to the rights and obligations pertaining to the used car purchasing and sales business that arise in accordance with the absorption-type split agreement concluded between Car Quest and World Automobile.

(6) Forecast for fulfillment of obligations

It is expected that obligations of Car Quest and World Automobile relating to the split will be fulfilled.

3. Overview of parties involved in the split

		(As of September 30, 2007)	(As of September 30, 2007)		
		Company to be split	Successor company		
(1)	Company name	Car Quest Co., Ltd,	World Automobile Co., Ltd.		
(2)	Business	1) Provision of used car information over the Internet 2) Purchasing and sales of used cars	Purchasing and sales of accident-damaged vehicles		
(3)	Establishment	November 15, 1999	October 30, 1982		
(4)	Head office	3-8-13, Nihombashi, Chuo-ku, Tokyo	1830 Funakata, Noda, Chiba		
(5)	Representative	Hiroshi Kojima, president	Yukihiro Ando, president		
(6)	Paid-in capital	318,300,000 yen	63,028,000 yen		
(7)	Number of shares issued and outstanding	4,955 shares	2,628 shares		
(8)	Net assets	4,330 million yen	1,435 million yen		
(9)	Total assets	5,865 million yen	1,846 million yen		
(10)	Fiscal year-end	March 31	March 31		
(11)	Number of employees	119	233		
(12)	Major customers	1) Members of the Internet-based Carbanknet Service 2) General customers for purchasing and sales of used cars	Automobile dealers, non-life insurance companies, etc.		
(13)	Major shareholder and ownership ratio	USS Co., Ltd.	100%	USS Co., Ltd.	100%

(14)	Main banks	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
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(15)	Relationships of the parties	Capital relationship	The parties are wholly owned subsidiaries of USS Co., Ltd.
		Personal relationship	One director and one corporate auditor of Car Quest concurrently serve as director and corporate auditor, respectively, of World Automobile.
		Business relationship	Not applicable

(16)	Business results for the most recent three fiscal years						
		Car Quest Co., Ltd, (Company to be split)			World Automobile Co., Ltd. (Successor company)		
Fiscal year		2005	2006	2007	2005	2006	2007
Operating revenues	(Millions of yen)	9,287	10,195	10,611	5,113	5,699	5,399
Operating income	(Millions of yen)	840	1,329	1,770	450	435	395
Recurring profit	(Millions of yen)	901	1,393	1,874	495	443	403
Net income	(Millions of yen)	532	819	1,104	266	323	215
Net income per share	(yen)	119,406	165,322	222,836	101,349	123,001	82,005
Annual dividend per share	(yen)	-	-	-	-	-	-
Net assets per share	(yen)	342,332	507,654	730,491	313,878	411,796	493,801

#### 4. Overview of the operation to be split

Operation of the Rabbit used car purchasing chain (16 directly managed shops and 224 franchise shops (as of September 30, 2007))

#### 5. Impact of the split on business results

Impact of the split on consolidated business results will be negligible because the split only involves consolidated subsidiaries.