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For Immediate Release:

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USS Announces New Fund Procurement with Syndicated Financing Facility

USS Co., Ltd. today announced it will be concluding agreements on March 30, 2004 with financial institutions participating in a syndicated financing facility. The syndicated loan, totaling ¥10.0 billion, is to be provided by Sumitomo Mitsui Banking Corporation, which is acting as the lead arranger. Details are as follows:

1. Details of Syndicated Loan

- (1) Fund procurement total: ¥10.0 billion
- (2) Date of agreement: March 30, 2004
- (3) Use of funds: Establishment of new auction site (preliminary name: USS Kobe)
- (4) Term of loan: 5 years from the date of agreement
- (5) Interest rate: 6-month TIBOR (Tokyo Inter-Bank Offered Rate) + 0.45%
- (6) Arranger: Sumitomo Mitsui Banking Corporation
- (7) Agent: Sumitomo Mitsui Banking Corporation
- (8) Participating financial institutions: Sumitomo Mitsui Banking Corporation, UFJ Bank Limited, The Bank of Saga Ltd., The Chiba Bank, Ltd., The Aichi Bank, Ltd., The Hyakugo Bank, Ltd., The Gunma Bank, Ltd., The Shiga Bank, Ltd., The 77 Bank, Ltd., Shinkin Central Bank, Aichi Credit Federation, Nippon Life Insurance Company, The Dai-Ichi Mutual Life Insurance Company

2. Aims and Reasons for Securing Syndicated Loan

USS has decided to secure a syndicated financing facility totaling ¥10.0 billion to procure the necessary funds for the purchase of land and the construction of buildings for a new on-site used-car auction facility. This site (preliminary name: USS Kobe) is scheduled to begin operations in February 2005.

By procuring these funds using a syndicated financing facility, where a number of financial institutions co-finance a single loan, USS can lessen the burden of negotiations with individual lenders, standardize conditions for debt financing, and increase the efficiency of related administration. This is the second syndicated loan the Company has secured following a similar deal in March 2001.