



GOLDCREST Co., Ltd.
Tokyo Stock Exchange 1st Section (8871)

GOLDCREST share split (non-paid allotment)

Tokyo, March 8, 2006—At a meeting of the Board of Directors held today, the directors of GOLDCREST Co., Ltd. (“GOLDCREST”) resolved to effect a share split (non-paid allotment). Details are as follows:

1. Purpose of the share split

The purpose of the share split is to increase the liquidity of GOLDCREST shares and to broaden our investor base by creating a more investor-friendly environment.

2. Outline of share split

1) Method of share split

In respect of common shares held by shareholders registered on the final record of shareholders (including the beneficial shareholders' list) on March 31, 2006 (Friday), one common share will be split into two common shares for all shareholders

2) Increase in the number of shares issued

Total number of issued shares prior to share split:	17,892,000 shares
Total increase in shares from share split:	17,892,000 shares
Total number of issued shares after share split:	35,784,000 shares

3. Relevant dates for share split

Record date:	March 31, 2006 (Friday)
Effective date:	April 1, 2006 (Saturday)

(Beneficial shareholders using the Japan Securities Depository Center, Inc. will realize an increase in the balance of their shares as of April 1, 2006)

Share certificate exchange date:	May 22, 2006 (Monday)
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4. Dividend reckoning date

Dividend reckoning date:	April 1, 2006 (Saturday)
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5. Increase in the total number of shares issued

At a meeting of the Board of Directors held today and in accordance with article 218.2 of the Commercial Code of Japan, along with the share split described above, Article 5 of the Company's Articles of Association has been changed and the total number of authorized shares of the company has been revised from 47,000,000 shares to 94,000,000 shares.

6. Other

Other relevant matters pertaining to this share split will be decided at future meetings of the Board of Directors.



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Notes:

1. There will be no increase in capital as a result of the share split
Capital as of March 8, 2006: 12,499,100,000 yen

2. Adjustment to the exercise price

Following this share split and in accordance with articles 280.20 and 280.21 of the Commercial Code of Japan, the amounts payable on exercise of warrants issued by the company will be adjusted from April 1, 2006 as follows:

	Number of shares granted per warrant	Amount payable per share upon issue of warrant
After adjustment	200 shares	1,672 yen
Before adjustment	100 shares	3,344 yen

3. There will be no change to the forecast year-end dividend for fiscal year ending March 31, 2006 as the dividend reckoning date for new shares issued as a result of the share split is April 1, 2006.

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About GOLDCREST Co., Ltd.

GOLDCREST Co., Ltd. is a developer of high quality condominiums at affordable prices, and specializes in the Tokyo Metropolitan area. The Company was established in 1992, and listed on the second section of the Tokyo Stock Exchange in July of 1999 [code 8871]. In September 2000 it transferred to the first section. For the fiscal year ending March 31, 2005, GOLDCREST achieved net sales of 100.1 billion yen and ordinary income of 20.5 billion yen.