

December 22, 2005

Company Name	BSL CORPORATION
Name of Representative	Hiroyasu Takei, CEO
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
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Establishment of Business Partnership with French Silver Maker Orfèvrerie Christofle S.A.

We are pleased to announce that BSL has entered into a business and capital tie-up with long-established manufacturer and seller of silverware Orfèvrerie Christofle S.A. (Headquarters: Paris, hereinafter referred to as “the Company”) with whom it signed a Memorandum of Understanding to cooperate in the implementation of the Company’s global brand expansion strategy.

The basic agreement calls for BSL’s acquisition of the Christofle business in Japan including the existing shops.

1. Outline of Tie-up Partner

Corporate name:	Orfèvrerie Christofle S.A.
Address:	9 rue Royale, 75008 Paris, France
Foundation:	1830
Representative:	Nicolas ABOUD, CEO
Business description:	Manufacturing and selling of sterling, silver plated and stainless steel flatware, tableware and other silverware products.
Number of outlets:	Approx. 180 shops in 35 countries (brand representation in more than 100 countries through exclusive agent network)
Website:	http://www.christofle.com

2. Brief History and Characteristics of the Brand

The Company is a long-established manufacturer of silverware of the finest quality whose world-renown brand gained fame since the nineteenth century when it became Purveyor by Special Appointment to the Courts of King Louis-Philippe and Emperor Napoleon III. Many of the Company’s magnificent creations dating from this era and the Belle Époque can be admired in and around Paris such as the elaborate rooftop statues and decorations of the Paris Opera House (Opéra Garnier) and the *objets d’art* in the collection of the Christofle Museum in Saint-Denis ^(Note). Christofle’s 175-year existence is a veritable narrative of the history of silverware production and underscores its presence today as a world-class luxury brand.

Silverwork made by Christofle has been treasured by people all over the world for close to two centuries. Having become a synonym for top-of-the-line cutlery and silverware, the Christofle brand continues to address growing market segments such as table art, home decoration and accessories with highly creative and recognizable products.

Today, silverware from Christofle is being supplied to the Palais de l’Élysée and such prestigious establishments as the five-star Hotel Ritz Paris and other first-class hotels throughout the world as well as luxury liners. Many of Japan’s leading hotels and upscale restaurants today use Christofle’s products.

3. Background and positioning of the Tie-up

The decision to enter into a capital tie-up with the Company is founded on our recognition of the Company’s promising growth potentials as a leading global brand satisfying all of BSL’s investment selection criteria being “superior brand power,” “substantial market share,” and “technological prowess”. BSL’s equity position and other related aspects are subject to further discussion.

4. Scope of Tie-up

The Company will transfer the right of conducting the Christofle business in Japan to BSL who will establish a wholly-owned subsidiary (planned capital of 200 million yen) that is to take charge of the Japan operation.

As of today, the Company operates about 20 outlets including 1 flagship shop and selling space in major department stores through Christofle Japan, Ltd. Through the contemplated tie-up, BSL is to take part in the Company's business reorganization following the Company's decision to focus on Japan as a pivotal location in its global brand expansion strategy.

The new subsidiary is to take over the existing sales network and staff.

[Reference]

(Note) Christofle museum: Musée Bouilhet-Christofle
112, rue Ambroise Croizat, 93200 Saint-Denis, France