

SEPTENI Co., Ltd.

Tokyo, Japan (the “Company”)

JPY 2,000,000,000 Zero Coupon Convertible Notes
Due May 8, 2008 (the “Notes”)

Swiss Security No.: 1840662
ISIN: XS0191060986
Common Code: 019106098

Notice is hereby given that on February 23, 2005 the Board of Directors of the Company resolved to make a stock split in the form of a free share distribution on May 20, 2005 (Japan time) to its shareholders of record as of March 31, 2005 (Japan time), at the ratio of one new share for each one share held by them.

Such stock split will result in an adjustment of the conversion price of the Notes as follows:

Conversion Price before adjustment:	JPY 342,000
Conversion Price after adjustment:	JPY 171,000
Effective Date:	April 1, 2005 (Japan time)

This announcement is made pursuant to Section 10 of the Terms of the Notes in ANNEX B-2 to the Note Purchase, Paying and Exercise Agency Agreement dated April 19, 2004.

Geneva, March 7, 2005

By order of
Daiwa Securities SMBC Europe Limited, London
Geneva Branch