

Notice to the holders of

ZECS CO., LTD.

Tokyo, Japan (the «Company»)
JPY 250 000 000. Zero Coupon Japanese Yen Convertible Notes
Due May 31, 2009 (the «Notes»)
Varolen: 1775369 ISIN Code: XS0184901378
Euroclear/Clearstream, Luxembourg Common Code: 018490137

«Adjustment of the Exercise Price»

Pursuant to Section 10 of the Terms of the Notes, notice is hereby given that, as a result of the transfer of the Shares by the Company at a price less than current market price, the exercise price of the Notes has been adjusted, in accordance with Section 5 (I) of Terms of the Notes and Section 3 (E) of Exercise of Stock Acquisition Rights, as follows:

Exercise price before adjustment:	Yen 277,500
Exercise price after adjustment:	Yen 277,297.9
Effective date:	August 3, 2005 (Japan time)

Zurich, August 3, 2005

By order
MIZUHO BANK (SWITZERLAND) LTD.

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