

HITACHI Zosen Corporation

Osaka, Japan

JPY 10,000,000,000
Zero Coupon JPY Convertible Notes due September 30, 2008
(the "Notes")

Swiss Security No.: 1927089 ISIN: XS0198981648

Pursuant to Sections 10 of the Terms of the Notes, notice is hereby given that the outstanding Notes will be redeemed in full at 100 per cent of their principal amount on February 23, 2006 in accordance with Section 4(b) of the Terms of the Notes.

Zurich, January 27, 2006

Mitsubishi UFJ Securities International plc, London,
Zurich Branch
On behalf of HITACHI Zosen Corporation

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