

Notice to the holders of

NETUREN CO., LTD.

Tokyo, Japan (the “Company”)

Japanese Yen 2,000,000,000 Zero Coupon Convertible Notes

Due July 29, 2008

(the “Notes”)

Swiss Security No.: 1900674

ISIN: XS0196284268

Common Code: 019628426

“Early Redemption”

Pursuant to Section 4 b) of the Terms of the Notes in Annex B-2 of the Note Purchase, Paying and Exercise Agency Agreement dated July 8, 2004, notice is here by given that the company will be redeeming on July 26, 2007, all of the outstanding Notes at the redemption price of 100% of the principal amount.

The Noteholders will have the right to convert their Note or Notes until close of business on July 19, 2007 (Swiss time), into shares of the Company at conversion price per share of JPY 614.

Geneva, May 29, 2007

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

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