

Notice to the holders of Notes of

CAN DO CO., LTD.

Tokyo, Japan (the «Company»)

JPY 4 000 000 000.– Zero Coupon Convertible Notes
due May 30, 2008

(Swiss Security number: 1772981; ISIN: XS0184738796;
Euroclear/Clearstream, Luxembourg Common Code: XS018473879)

(the «Notes»)

Notice is hereby given that on September 6, 2004, the Board of Directors of the Company resolved to make a free distribution of shares of its common stock by way of stock split on January 20, 2005 (Japan time) to its shareholders of record date as of November 30, 2004 (Japan time) at the ratio of two new shares for one share so recorded.

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

Conversion price before adjustment: Yen 300 000
Conversion price after adjustment: Yen 150 000
Effective date: December 1, 2004 (Japan time)

This announcement is made pursuant to Section 10 of the Terms of the Notes of the Note Purchase, Paying and Conversion Agency Agreements dated February 3, 2004.

Zürich, November 5, 2004

By order:
UFJ Bank (Schweiz) AG

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