

Notice to the holders of Notes
of

JAPAN DIGITAL CONTENTS TRUST, INC.

Tokyo, Japan
(the «Company»)

JPY 1,800,000,000 Zero Coupon Convertible Notes
due September 30, 2008

(Swiss Security No.: 1936661; ISIN Code: XS0199984955;
Euroclear/Clearstream, Luxembourg Common Code: 19998495)

(the «Notes»)

Notice is hereby given that on September 5, 2005, the Board of Directors of JAPAN DIGITAL CONTENTS TRUST, INC. resolved to make a free distribution of shares of its common stock by way of stock split on November 18, 2005 (Japan time) to its shareholders of its shareholders of record date as of September 30, 2005 (Japan time) at the ratio of two new shares for one share so recorded.

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

| | | |
|-------------------------------------|------------------------------|----------|
| Conversion price before adjustment: | Japanese Yen | 103,000- |
| Conversion price after adjustment: | Japanese Yen | 51,500- |
| Effective date: | October 1, 2005 (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 September 1, 2004.

Zurich, September 13, 2005

By order:
UFJ Bank (Schweiz) AG

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