

Tokyo, Japan
(the “Company”)

JPY 4,500,000,000.-
Zero Coupon JPY Convertible Notes due April 25, 2008
(the “Notes”)

Swiss Security No.: 1832109
ISIN: XS-0190244748
Common Code: 019024474

“Adjustment of the Conversion Price”

Notice is hereby given that pursuant to Section 5(J) of the Terms of the Notes in ANNEX B-2 and Section 3(D) of the Exercise of Stock Acquisition Rights in ANNEX C to the Note Purchase, Paying and Exercise Agency Agreement dated April 6, 2004 (the “Agreement”), the Conversion Price of the Notes will be adjusted downward as follows:

Conversion Price before revision:	JPY 643,534.6-
Conversion Price after revision:	JPY 640,393.7-
Effective Date:	November 10, 2005 (Japan time)

This announcement is made pursuant to Section 10 of the Terms of the Notes in ANNEX B-2 to the Agreement.

Geneva, November 10, 2005

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