

Nagoya, Japan

SFr. 50,000,000.-

1/4 Per Cent. Swiss Franc Convertible Notes due September 30, 2005
(The "Notes")

Swiss Security No.: 1237626

ISIN: CH0012376262

Common Code: 012981961

Notice is hereby given that pursuant to Section 5(B) of the Terms of the Notes in ANNEX B-2 and Section 1(B) of the Conversion of the Notes in ANNEX D to the Note Purchase, Paying and Conversion Agency Agreement dated May 25, 2001 (the “Agreement”), the conversion price of the Notes will be revised downward as follows:

Conversion Price before revision	: JPY 2,925.-
Conversion Price after revision	: JPY 2,438.-
Effective Date	: July 18, 2003 (Japan time)

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

Geneva, July 8, 2003

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