

ZECS Co., Ltd.

Tokyo, Japan

JPY 4,000,000,000.–

Zero Coupon Convertible Notes due May 31, 2010

Swiss Security No.: 2.159.246

ISIN: XS0219784005

Pursuant to Section 10 of the Terms of the Notes, notice is hereby given that the Conversion Price of the Notes has been adjusted, in accordance with Section 5 (K) of Terms of the Notes and Section 3 (E) of Exercise of Stock Acquisition Rights, as follows:

Conversion Price before adjustment:	JPY 334,000
Conversion Price after adjustment:	JPY 333,756.8
Effective Date:	August 3, 2005 (Japan time)

Zurich, August 5, 2005

Mitsubishi Securities International plc. London,
Zurich Branch
on behalf of ZECS Co., Ltd.