

June 29, 2004

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(TSE Mothers Code: 9427)

Notice of Stock Split

eAccess, Ltd. hereby announces that its Board of Directors on its meeting held on June 29, 2004, resolved a stock split as follows:

1. Purpose of the stock split

To lower the stock price per share, and thereby to increase the liquidity of the stock and the number of shareholders.

2. Terms of the stock split

(1) The number of shares of common stock to increase by way of the stock split.

Shares of common stock in the number of four times the number of outstanding shares on July 31, 2004 (Sat.).

(2) Conditions of the stock split.

One (1) share of common stock held by a shareholder as registered on the shareholder ledger or recorded on the beneficial shareholders ledger as of July 31, 2004 (Sat.) ("Record Date") shall be divided into five (5) shares of common stock.

(3) Effective date of the stock split and date of delivery of new share certificates.

September 21, 2004 (Tue.)

(4) Dividend accrual date.

April 1, 2004 (Thu.)

3. Any other matters related to the stock split may be determined at following meetings of the Board of Directors.

END

(Reference Information)

1. The number of shares to increase by way of the stock split is not specified, because additional shares may be issued after the date of the resolution of the Board of Directors by the Record Date, and the number of outstanding shares as of the Record date cannot be ascertained by now.

2. The number of shares outstanding before and after the stock split, calculated based on the number

of outstanding shares on June 29, 2004, shall be as follow:

(1) The number of outstanding shares	258,150 shares
(2) The number of shares to increase by the stock split	1,032,600 shares
(3) The number of shares to be outstanding after the increase	1,290,750 shares

3. As a result of the stock split, the exercise prices of the stock options of the Zero Coupon Euro Yen Convertible Bonds due 2011 and the warrants of the unsecured bonds with warrants of eAccess Ltd. shall be adjusted from August 1, 2004, as follows:

• Stock options of Euro Yen Zero Coupon Convertible Bonds due 2011	
Exercise price after adjustment	117,300 yen
Exercise price before adjustment	586,500 yen
• Warrants of unsecured bonds with warrants	
Exercise price after adjustment	45,000 yen
Exercise price before adjustment	225,000 yen

4. Exercise price of stock options issued under Commercial Code Articles 280-20 and 280-21 shall be adjusted from August 1, 2004, as follows:

• Stock options resolved by the Shareholders Meeting on October 21, 2000	
Exercise price after adjustment	41,220 yen
Exercise price before adjustment	206,097 yen
• Stock options resolved by the Shareholders Meeting on September 10, 2001	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen
• Stock options resolved by the Shareholders Meeting on February 25, 2002	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen
• Stock options resolved by the Shareholders Meeting on August 6, 2002	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen
• Stock options resolved by the Shareholders Meeting on January 15, 2003	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen
• Stock options resolved by the Shareholders Meeting on February 25, 2003	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen
• Stock options resolved by the Shareholders Meeting on August 12, 2003	
Exercise price after adjustment	24,000 yen
Exercise price before adjustment	120,000 yen

5. The amount of stated capital shall not increase by the stock split.

The amount of stated capital as of June 29, 2004 (Tue.) is 13,711,650,000 yen.

6. The Board of Directors has also resolved pursuant to the Commercial Code Article 218, paragraph 2, to increase the authorized number of shares from 1,029,856 shares to 5,149,280 shares (increase by 4,119,424 shares) in conjunction with the stock split.