

June 14, 2004

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(TSE Mothers Code: 9427)

Announcement on determination of terms of issue, etc. of Euro Yen Zero Coupon Convertible Bonds due 2011 and completion of secondary share sales outside of Japan

eAccess Ltd. hereby notifies the determination of the following terms of issue etc. of the Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights), issuance of which was resolved by the Board of Directors on June 10, 2004, and the overview of secondary share sales which was commenced and completed outside of Japan.

No.1 The issue of the Euro Yen Zero Coupon Convertible Bonds due 2011

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| 1. Name of Issue | eAccess Ltd. Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>) (hereinafter referred to as the "Bonds with Stock Acquisition Rights", of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the "Bonds" and the "Stock Acquisition Rights", respectively). |
| 2. Issue Price of the Bonds | 100 per cent. of the principal amount of the Bonds. |
| 3. Issue Price of a Stock Acquisition Right | Zero |
| 4. Date of payment and date of issuance | June 28, 2004 |
| 5. Particulars of the offering | |
| (1) Place and method of offering | Offering will be made in overseas markets mainly in Europe (except for the U.S.) through purchase of the aggregate principal amount of the Bonds by the Managers, including Goldman Sachs International and Deutsche Bank AG London as the Joint Lead Managers and Bookrunners; provided, however, that the application for subscription is only permitted until the 23:59 (7:59 of the next day in Tokyo Time) of the pricing date. The Company has granted to the Managers an option |

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exercisable at any time up to and including June 23, 2004, by notification to the Company therefor, to additionally subscribe for the Bonds with Stock Acquisition Rights, up to a further ¥5,000,000,000 aggregate principal amount of the Bonds. The Bonds with Stock Acquisition Rights will be deposited with JPMorgan Chase Bank, London Branch and investors of the Bonds with Stock Acquisition Rights will acquire certificated depository interests representing interests in the Bonds.

- (2) Offer price of the Bonds with Stock Acquisition Rights 102.5 per cent. of the principal amount of the Bonds.

6. Particulars of the Stock Acquisition Rights

- (1) Class and number of shares to be acquired upon exercise of the Stock Acquisition Rights
- The class of shares to be acquired upon exercise of the Stock Acquisition Rights is the shares of common stock of the Company (hereinafter referred to as the "Shares"). The number of Shares to be newly issued upon the exercise of the Stock Acquisition Rights or to be transferred in lieu of such issuance (hereinafter, the issuance or transfer of the Shares is referred to as "delivery" of the Shares) shall be determined by dividing the aggregate issue price of the Bonds deposited at the same time upon exercise of the Stock Acquisition Rights by the Conversion Price (as defined in (3) below); provided, however, that a holder of the Bonds with Stock Acquisition Rights (hereinafter referred to as the "Bondholder") exercising the Stock Acquisition Right who receives fractions of a Share in integral multiples of one-hundredths of one Share shall be deemed to have requested the Company to purchase those fractional Shares, and the Company shall pay or cause to be paid in yen to or to the order of the exercising Bondholder a cash amount equal to the market value of such fraction of one Share, whereas fractions of less than one hundredth of a Share will not be issued upon exercise of any Stock Acquisition Right and no adjustment or cash payment will be made in respect thereof.
- (2) Aggregate number of Stock Acquisition Rights to be issued 3,600 and the number obtained by dividing an aggregate principal amount of the Bonds in respect of the Bonds with Stock Acquisition Rights to be additionally issued upon exercise of option granted to the Managers as set forth in Item 5.(1) above by ¥5,000,000, plus the number obtained by dividing an aggregate principal amount of replacement Bond Certificates that may be issued against appropriate evidence and indemnity in case of loss, theft or destruction of any Bond Certificates by ¥5,000,000.
- (3) Amount to be paid upon exercise of the Stock Acquisition Rights
- (a) The amount to be paid upon exercise of each Stock Acquisition Right shall be equal to the issue price of each Bond.
- (b) The amount to be paid per Share upon exercise of the Stock Acquisition Rights (hereinafter referred to as the "Conversion Price") shall initially be ¥586,500.

(Reference)

Situation of the share price etc. on June 10, 2004

(x) Closing Price (as defined in (g) below) as of June 10, 2004

¥548,000 (hereinafter referred to as the "Closing Price of the Determination Day")

(y) Ratio between the initial Conversion Price and the Closing Price of the Determination Day

$[(\text{the initial Conversion Price} / \text{the Closing Price of the Determination Day}) - 1] * 100 = 7.03\%$

(c) The Conversion Price shall be adjusted in accordance with the following formula, if the Company issues new Shares or disposes of the Shares, after the issuance of the Bonds with Stock Acquisition Rights, at an issue price or disposal price below the current market price of the Shares. In the following formula, the "Number of issued shares" means the total number of Shares already issued (but excluding those held by the Company).

$$\frac{\text{Conversion Price after adjustment} = \text{Conversion Price before adjustment} \times \left[\frac{\text{Number of issued shares} + \frac{\text{Number of shares to be issued or disposed} \times \text{Issue or disposal price per share}}{\text{Market price per share}}}{\text{Number of issued shares} + \text{Number of shares to be issued or}} \right]}{\text{Number of issued shares} + \text{Number of shares to be issued or}}$$

(d) The Conversion Price will also be appropriately adjusted in case of a stock split, consolidation of the Shares or an issue by the Company of stock acquisition rights to acquire the Shares (including stock acquisition rights incorporated in bonds with stock acquisition rights) at a price below the current market price of the Shares or in certain other cases as described in the Terms and Conditions of the Bonds with Stock Acquisition Rights (as described in the Offering Circular (as defined in the Trust Deed), hereinafter referred to as the "Conditions"). Provided, however, that no adjustment to the Conversion Price will be made (a) in respect of the exercise of rights, warrants and options granted by the Company on or before June 10, 2004 or (b) as a result of the issue by the Company of stock acquisition rights for the purpose of granting stock options pursuant to a resolution of the ordinary general meeting of shareholders of the Company to be held in June 29, 2004.

(e) In respect of the issue of any rights, warrants or options to subscribe for, purchase or otherwise acquire or securities convertible into, or exercisable or exchangeable for, Shares, where such rights, warrants, options or securities will become exercisable or exercisable at a different price only upon occurrence of one of the events described in the definition of Change of Control in the Conditions (hereinafter referred to as the "Change of Control"), an adjustment to the Conversion Price will only become effective on the day on which the rights, warrants, options or securities become exercisable.

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- (f) If the Company notifies the Bondholders about an implementation of an early redemption pursuant to Item 7.(6)(a) on the date specified in the documentation relating thereto (each, an "Effective Date"), the Conversion Price shall be adjusted in accordance with the table set out below,

Date	Conversion Price
On or before December 31, 2004	A
Thereafter, but on or before June 30, 2005	$A+(B-A)/14 \times 1$
Thereafter, but on or before December 31, 2005	$A+(B-A)/14 \times 2$
Thereafter, but on or before June 30, 2006	$A+(B-A)/14 \times 3$
Thereafter, but on or before December 31, 2006	$A+(B-A)/14 \times 4$
Thereafter, but on or before June 30, 2007	$A+(B-A)/14 \times 5$
Thereafter, but on or before December 31, 2007	$A+(B-A)/14 \times 6$
Thereafter, but on or before June 30, 2008	$A+(B-A)/14 \times 7$
Thereafter, but on or before December 31, 2008	$A+(B-A)/14 \times 8$
Thereafter, but on or before June 30, 2009	$A+(B-A)/14 \times 9$
Thereafter, but on or before December 31, 2009	$A+(B-A)/14 \times 10$
Thereafter, but on or before June 30, 2010	$A+(B-A)/14 \times 11$
Thereafter, but on or before December 31, 2010	$A+(B-A)/14 \times 12$
Thereafter, but on or before June 30, 2011	$A+(B-A)/14 \times 13$

A: equals ¥510,000

B: equals the initial Conversion Price.

- (g) If a Change of Control occurs and such Change of Control comes to the knowledge of the Company (the date and time as of which the Company comes to such knowledge, the "Change of Control Effective Date"), the Company shall promptly, and nevertheless within 24 hours of the Change of Control Effective Date, notify the Trustee of such Change of Control, and shall also notify the Bondholders of such Change of Control forthwith in accordance with the Conditions and the Conversion Price shall, for the purposes of the period from and including the tenth day immediately following the Change of Control Effective Date related to such Change of Control to and including the 55th day following such Change of Control Effective Date (hereinafter referred to as the "Reset Period") only, be reset downwards to 90 per cent. of the closing price of the Shares on the Tokyo Stock Exchange, Inc.

(hereinafter referred to as the "Closing Price") of the Shares on the Change of Control Effective Date; provided, however, that the Conversion Price shall not be reset as a result of the above provisions of this Item to above the Conversion Price in effect immediately prior to any such reset and will not in any event be reduced as a result of any such reset to such an extent that, under applicable law then in effect, the Bonds may not be converted at such reduced Conversion Price into legally issued fully-paid and non-assessable Shares. Notwithstanding the provisions of the above provisions of this Item, at any time prior to the commencement of the Reset Period, the Company may hold a meeting of its Board of Directors and if at such Board Meeting a majority of certain category of directors as described in the Conditions vote to approve, or otherwise endorse, the Change of Control, then the Conversion Price shall not be reset pursuant to the provisions of the first paragraph of this Item as a result of such Change of Control.

- (4) Rationale for determining the issue price of the Stock Acquisition Rights as zero and the amount to be paid upon exercise thereof

The rationale for determining the issue price of the Stock Acquisition Rights as zero and the amount to be paid upon exercise thereof shall be determined by taking into consideration, among other things:

- (a) that the Bonds and the Stock Acquisition Rights have a close interrelation on the grounds that i) the Stock Acquisition Rights are incorporated in the bonds with the stock acquisition rights of convertible bonds type (*tenkanshasaigata*) and shall not be transferable separately from the Bonds, ii) all Bonds shall cease to exist upon exercise of the related Stock Acquisition Rights due to substitute payment, and iii) the Exercise Period (as defined in Item (6)) shall terminate when the Bonds are redeemed prior to maturity; and
- (b) that the value of the Stock Acquisition Rights calculated on the basis of the initial Conversion Price to be determined as set forth in (3)(b) above, and the economic value obtainable from the interest rate, the issue price and other terms of issue of the Bonds.

The amount to be paid upon exercise of each Stock Acquisition Right shall be equal to the issue price of each Bond, because the Bonds with Stock Acquisition Rights is *tenkanshasaigata shinkabu yoyakuen-tsuki shasai*, and the initial Conversion Price is determined as described in (3)(b) above, which exceeds the Closing Price of the Determination Date by 7.03%.

- (5) Amount which is not transferred to stated capital out of the issue price of a Share to be issued upon exercise of the Stock Acquisition Rights

The amount of the Conversion Price (if adjusted pursuant to (3) above, the Conversion Price after such adjustment) reduced by the amount to be transferred to stated capital. The amount to be transferred to stated capital shall be the Conversion Price multiplied by 0.5, with any fraction less than one yen being rounded up (in the case of the initial Conversion Price, ¥293,250).

- (6) Exercise period of the Stock Acquisition Rights

From and including July 12, 2004, up to the close of business (at the place where the Stock Acquisition Right is to be exercised) on June 14, 2011 (hereinafter referred to as the "Exercise Period"). Provided, however, that the Stock Acquisition Rights shall be exercised in each

case (i) if the relevant Bond shall have been called for redemption at the option of Company, then up to the close of business on the 10th business day in Tokyo prior to the date fixed for redemption thereof, or (ii) if such Bond shall be due to be redeemed at the option of any Bondholder, then up to the time when the relevant notice of redemption is deposited at the specified office of an Agent (as defined in the Conditions) (iii) if such Bond shall have been cancelled by the Company or delivered by a subsidiary to the Company for cancellation, then up to the time when such Bond is so cancelled or delivered, or (iv) if such Bond shall become due and repayable, then up to the time when such Bond shall become so due and repayable.

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| (7) Other conditions for the exercise of the Stock Acquisition Rights | No Stock Acquisition Right may be exercised in part only. |
| (8) Events and conditions of the cancellation of the Stock Acquisition Rights | None. |
| (9) Dividends for the Shares delivered during a dividend accrual period | The Company shall pay the full amount of annual dividends or interim dividends (being a cash distribution pursuant to Article 293-5 of the Commercial Code of Japan), on the Shares delivered upon exercise of the Stock Acquisition Rights with respect to the full dividend accrual period (currently being the period of six months ending on March 31 and September 30 of each year) during which the relevant effective date of such exercise of the Stock Acquisition Rights falls, as if such exercise had taken effect at the beginning of such dividend accrual period. |
| (10) Substitute Payment | Pursuant to Items 7 and 8 of Paragraph 1 of Article 341-3 of the Commercial Code of Japan, when the Stock Acquisition Rights are exercised, the holder of the Bonds with Stock Acquisition Rights who exercised such Stock Acquisition Rights shall be deemed to have made the request that the full amount required to be paid upon exercise of such Stock Acquisition Rights shall be deemed to be paid in lieu of the full redemption of the Bonds in respect of such Stock Acquisition Rights. |
7. Particulars of the Bonds
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| (1) Total amount of issue of the Bonds | The aggregate amount of ¥ 18,000,000,000, plus an aggregate principal amount of the Bonds in respect of the Bonds with Stock Acquisition Rights to be additionally issued upon exercise of the option granted to the Managers as set forth in Item 5(1) above, and an aggregate principal amount of replacement Bond Certificates that may be issued against appropriate evidence and indemnity in case of loss, theft or destruction of any Bond Certificate. |
| (2) Rate of interest | The Bonds shall not bear interest. |

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- (3) Redemption at maturity The Bonds shall be redeemed at 100 per cent. of their principal amount on June 28, 2011.
- (4) Purchase and cancellation of the Bonds The Company may at any time purchase the Bonds with Stock Acquisition Rights in the open market or otherwise. The Bonds with Stock Acquisition Rights that have been purchased by the Company may, at its option, be cancelled, at which time the Stock Acquisition Rights incorporated therein shall simultaneously be deemed to be waived and forfeited. The Bonds with Stock Acquisition Rights that have been purchased by any Principal Subsidiary (as defined in the Conditions) of the Company may, at the option of the relevant Principal Subsidiary, be delivered to the Company for cancellation, at which time the Acquisition Rights incorporated therein shall simultaneously be deemed to be waived and forfeited.
- (5) Compulsory redemption due to events of default, etc. If, upon the occurrence of certain events, including default in payment with respect to the Bonds, as described in the Conditions, and upon any notice that the Bonds are due and repayable being given to the Company by J.P. Morgan Corporate Trustee Services Limited (hereinafter referred to as the "Trustee"), pursuant to the Conditions, the Bonds shall immediately become due and payable and the Company shall immediately be bound to redeem the Bonds at 100 percent of their principal amount (together with any default interest, etc. accrued pursuant to the Conditions, if any).
- (6) Redemption prior to maturity (a) Redemption prior to maturity in case the Company becomes a wholly-owned subsidiary of another corporation
In the case of a resolution being passed at a general meeting of shareholders of the Company for the Company to become a wholly-owned subsidiary of another corporation (the "Holding Company") by way of *kabushiki-kokan* or *kabushiki-iten*, then the Company shall forthwith give notice to the Trustee in writing and to the Bondholders, in accordance with the Conditions, of such event and the anticipated effective date of such transaction, and shall use its best endeavors to take any of the actions listed in (i), (ii) and (iii) below, which is legally possible and practicable under then applicable Japanese law:
(i) execute, and/or procure the Holding Company to execute, a trust deed in a form satisfactory to the Trustee, supplemental to the Trust Deed, and to structure the transaction in a manner which, together with the supplemental trust deed, ensures that the holder of each Bond then outstanding shall have the right (during the Exercise Period) to exercise the relevant Stock Acquisition Right and, upon exercise, to receive the class and amount of shares and other securities and property receivable upon such *kabushiki-kokan* or *kabushiki-iten* by a holder of the number of Shares in respect of which the Stock Acquisition Right could have been exercised immediately prior to such *kabushiki-kokan* or *kabushiki-iten*; or, if that is not legally possible or practicable;
(ii) make, or procure the Holding Company to make, an offer to Bondholders to exchange each Bond then held by such Bondholder for a bond issued by the Company or the Holding Company, as the case may be, which contains terms that are equivalent to the terms of the Bonds and provide for either (x) the right of such Bondholder to

convert such bond into the class and amount of shares, and other securities and property receivable upon such *kabushiki-kokan* or *kabushikiiten* by a holder of the number of Shares into which such Bond could have been converted immediately prior to such *kabushiki-kokan* or *kabushiki-iten* or (y) each Bondholder an equivalent economic interest (as determined by the Company) as the Stock Acquisition Right; or if none of these actions is so legally possible or practicable;

(iii) offer, or procure another corporation to offer, to all Bondholders a proposal to provide each Bondholder with an equivalent economic interest (as determined by the Company) as the Stock Acquisition Right.

provided that, in the case of (ii) above, the new bonds issued by a Holding Company shall be guaranteed by the Company on terms approved in writing by the Trustee.

If, it is not legally possible or practicable under then applicable Japanese law (taking into account the then official or judicial interpretation of such laws) for the Company to effect transactions described (i) or (ii) above, or such offer is made to Bondholders in the manner contemplated by (ii) or (iii) above but not accepted by all Bondholders by the last date for acceptance of the same, the Company may, having given not less than 30 nor more than 60 days' notice to Bondholders in accordance with Conditions (which notice shall be irrevocable) and prior to the effective date of such *kabushiki-kokan* or *kabushiki-iten*, as the case may be, redeem all, but not some only, of the Bonds then outstanding in respect of which such offer was not made or has not been accepted at the following redemption prices (expressed as a percentage of the principal amount of the Bonds):

From and including June 28, 2004 to and including June 27, 2005	106%
From and including June 28, 2005 to and including June 27, 2006	105%
From and including June 28, 2006 to and including June 27, 2007	104%
From and including June 28, 2007 to and including June 27, 2008	103%
From and including June 28, 2008 to and including June 27, 2009	102%
From and including June 28, 2009 to and including June 27, 2010	101%
From and including June 28, 2010 to and including June 27, 2011	100%

(b) Redemption prior to maturity pursuant to the provision of 130 per cent. call option

The Company may, at its option, on or after June 28, 2007, having given not less than 30 nor more than 60 days' prior notice of

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redemption (such notice shall be irrevocable) to the Bondholders, redeem all, but not some only, of the Bonds then outstanding at 100 percent of their principal amount; provided, however, that no such redemption may be made unless the Closing Price for each of the 30 consecutive days when the Tokyo Stock Exchange, Inc. is open for business, but does not include a day when no such Closing Price is reported, the last of which occurs not more than 30 days prior to the date upon which the notice of such redemption is first published, is at least 130 per cent. of the Conversion Price (as defined in 6(3) above) in effect on each day.

(c) Redemption prior to maturity for taxation reasons

The Company may, but shall not be bound, at any time, having given not less than 30 nor more than 60 days' prior notice of redemption to the Bondholders in accordance with the Conditions (which notice shall be irrevocable), redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount, if (i) the Company satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts in accordance with a financial covenant set forth in Item (10) as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, and (ii) such obligation cannot be avoided by the Company despite it making best endeavors to take measures to avoid such obligation; provided that no such notice of redemption to Bondholders shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

(d) Redemption prior to maturity for the option of the Bondholders in specific dates

Any Bondholder is entitled, at his option, to require the Company to redeem such Bonds on June 28, 2007 or on June 28, 2009 (each a "Bondholder Optional Redemption Date") at 100 per cent. of their principal amount. To exercise such option, the Bondholder shall complete, execute and deposit at the specified office of the Principal Payment Agent (as defined Item (9) below), at his own expense, during not less than 30 nor more than 60 days prior to the relevant Bondholder Optional Redemption Date, a notice of redemption in the prescribed form, together with such Bond. Such notice of redemption shall be irrevocable.

(e) Redemption prior to maturity for the option of the Bondholders due to a specific event

In the event of (i) when the Shares cease to be listed or admitted to trading on the Tokyo Stock Exchange, Inc. or (ii) when there is a transfer of a material asset (as defined in the Conditions) with respect to the Company, the Bondholder will be entitled, at his option, to require the Company to redeem such Bonds on the date when the event above occurred at 100 per cent. of their principal amount.

To exercise such option, the Bondholder shall complete, execute and deposit at the specified office of the Principal Paying Agent, at his own expense, during normal business hours of such Agent not later than

the 60th calendar day following the day whichever is the later, (i) the occurrence of the relevant event, or (ii) the date upon which notice thereof is given to the Bondholders by the Company in accordance with the Conditions, a notice of redemption in the prescribed form together with such Bond. Such notice of redemption shall be irrevocable.

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| (7) Form of certificates of the Bonds with Stock Acquisition Rights | The form of the certificates of the Bonds with Stock Acquisition Rights shall be in bearer form representing Bonds with Stock Acquisition Rights. |
| (8) Security or Guarantee | None. |
| (9) Principal Paying Agent of the Bonds | JP Morgan Chase Bank, London Branch |
| (10) Financial covenants | Payment of additional amount
Negative pledge |
| 8. Listing | The Bonds with Stock Acquisition Rights are scheduled to be listed on the London Stock Exchange plc. |
| 9. Matters concerning stabilization | Not applicable. |

No.2 Secondary share sales outside Japan through intermediation agents

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| 1. Class of shares | The shares of common stock of the Company |
| 2. Number of shares offered for sale | 32,699 shares |
| 3. Price of the secondary share sales | ¥510,000 per share (hereinafter referred to as the "Sales Price") |
- (Reference)
Calculation of the Sales Price
- (x) Base date for the calculation (hereinafter referred to as the "Base Date for Pricing") and the Closing Price as of the date
- | | |
|--|---------------|
| Base Date for Pricing | June 10, 2004 |
| Closing Price on the Base Date for Pricing | ¥548,000 |
- (y) Ratio between the Sales Price and the Closing Price on the Base Date for Pricing
- $[(\text{the Sales Price} / \text{the Closing Price on the Base Date for Pricing}) - 1] * 100 = -6.93\%$

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| 4. | Aggregate amount of the price of the secondary share sales | ¥16,676,490,000 | |
| 5. | Method of secondary share sales | Secondary share sales will be made by the intermediation of the agents as described in Item 7. below; provided, however, that the application for offering is only permitted until the 23:59 (7:59 of the following day in Tokyo Time) on the Secondary Share Sales Pricing Date. | |
| 6. | Name of the seller of shares | Capital Partners IV Technology Holdings LLC
Morgan Stanley Dean Witter Capital Partners IV LP
MSDW IV 892 Investors LP
Morgan Stanley Dean Witter Capital Investors IV LP
Morgan Stanley Global Emerging Markets Private Investment Fund LP
Morgan Stanley Global Emerging Markets Private Investors Fund LP
Morgan Stanley Dean Witter Equity Funding Inc.
Carlyle Asia Venture Partners I, L.P.
Carlyle Asia I, L.P.
CIPA Co-Investment, L.P.
GS Capital Partners III, L.P.
GS Capital Partners III Offshore, L.P.
Goldman Sachs & Co. Verwaltungs GmbH
Stone Street Fund 2000, L.P.
Bridge Street Special Opportunities Fund 2000, L.P.
eAccess Holdings L.L.C. | |
| 7. | Name of underwriter(s) | None: provided, however, affiliates of Goldman Sachs International and/or affiliates of Deutsche Bank London AG act as agents. | |
| 8. | Place of secondary share sales | Secondary offering will be made in overseas markets mainly in Europe (except for the U.S.). | |
| 9. | Date of delivery | June 16, 2004 | |
| 10. | Name of stock exchange (in the case where the share is to be listed on a stock exchange) | The Shares have already been listed on the Tokyo Stock Exchange, Inc.. There are plan to have the Shares listed on a stock exchange outside Japan. | |
| 11. | Miscellaneous | | |
| | (1) Total amount of issued shares and the amount of shareholders' equity about issued common stock | Total amount of issued shares
Amount of shareholders' equity about issued common stock | 257,464 shares
¥13,670,490,000 |

(Notes) Since the company issues bonds with warrants and stock acquisition rights, the total amount of issued shares and the amount of shareholders' equity are described as of March 31, 2004.

(2) The agents described in 7. above may solicit investors in Japan with respect to a part of the



shares to be offered for sale as described in Item 2. above, the number of which is below 50.

(3) Matters concerning stabilization Not applicable.

End

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