The Sumitomo Trust & Banking Co., Ltd.
September 8, 2003

Adjustment of Conversion Price of Series 1 Preferred Stock

The Sumitomo Trust & Banking Co., Ltd. (Sumitomo Trust) hereby notifies that the conversion price of the Series 1 Preferred Stock will be adjusted as follows.

1. Change of conversion price

New conversion price: 481 yen
(Previous conversion price: 534 yen)

2. Effective date

October 1st, 2003

3. Reason of adjustment

In accordance with the terms and conditions of the Preferred Stock with respect to the conversion into common stocks.

For inquiries, please contact
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