

To our shareholders:

February 23, 2006

**Notice of the Resolution of the Board of Directors Concerning the Issuance of Yen-Denominated Convertible Bond-Type Bonds with Stock Acquisition Rights**

Unipres Corporation  
Satoru Nito, President and Representative Director  
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Notice is hereby given that at the meeting of its Board of Directors held on February 21, 2006, Unipres Corporation resolved to issue yen-denominated convertible bond-type bonds with stock acquisition rights maturing on March 10, 2011, as described below in accordance with the provisions of Article 341-15, Paragraph 4 and Article 280-23 of the Commercial Code.

1. Aggregate issue price: 7 billion yen
2. Issue price: 100.0 percent of the face value of the bonds (face value of each bond is 5 million yen)
3. Offering price: 102.5 percent of the face value of the bonds (however, the managing underwriter mentioned in 8. below may change this price)
4. Interest rate: The bonds shall bear no interest.
5. Payment date and issue date: March 10, 2006 (Switzerland time)
6. Maturity date: March 10, 2011 (Luxembourg time)
7. Particulars of stock acquisition rights
  - (1) Class and number of stock to be issued upon exercise of stock acquisition rights  
The class of stock to be issued by the exercise of the stock acquisition rights shall be the Company's common stock, and the number of such common stock to be newly issued or transferred instead (issuance or transfer of the Company's common stock shall

hereinafter be referred to as “delivery”) upon request for such exercise shall be the number obtained by dividing the aggregate issue price of the bonds by the conversion price stated in (4) (ii) of this section. However, any fraction less than one share of stock resulting from the exercise shall be rounded down and no cash adjustment shall be made in principle. In the event that the exercise of the stock acquisition rights results in shares constituting less than one unit, cash adjustment shall be made as though a right to demand purchase of shares less than one unit is exercised as stipulated in the Commercial Code.

(2) Total number of stock acquisition rights to be issued: 1,400

(3) Issue price of stock acquisition rights: Gratis

(4) Amount payable upon exercise of stock acquisition rights

(i) The amount to be payable upon exercise of one stock acquisition right shall be equal to the issue price of the bonds.

(ii) The amount payable for one share of stock upon exercise of the stock acquisition right (hereinafter referred to as the “Conversion Price”) shall initially be 1,490 yen.

(iii) Revision of Conversion Price

If the average of the closing price (subject to adjustment, such as for stock split and consolidation, within the concerned period) in regular trading of the Company's common stock at the Tokyo Stock Exchange for 10 consecutive days up to and including March 7, 2008 (Japan time, hereinafter referred to as the “Determination Date”), as rounded up to the nearest one yen, is below the Conversion Price effective on the Determination Date by one yen or more, on and after March 25, 2008 (Japan time, hereinafter referred to as the “Effective Date”), the Conversion Price shall be revised to the amount as calculated in the manner mentioned above (however, subject to adjustment of (iv) below which took effect from the Determination Date to the Effective Date); provided that when the amount as calculated in the manner mentioned above is less than 80 percent of the effective Conversion Price (however, subject to adjustment of (iv) below) on the Determination Date, the revised Conversion Price shall be the amount equivalent to 80 percent of the Conversion Price effective on the Determination Date (however, subject to aforesaid adjustment), any fraction of which shall be rounded up to the nearest one yen. However, the Conversion Price shall not be less than the minimum amount required for legally issuing the Company's common stock.

(iv) Adjustment of Conversion Price

The Conversion Price will be adjusted according to the following formula when the Company issues or disposes of its common stock at an issue price or disposal price less than the market price of the Company's common stock after issuance of the bonds with stock subscription rights. In the formula below, the "number of outstanding shares" means the total number of outstanding shares of the Company's common stock (excluding the number of treasury common stock owned by the Company).

$$\text{Adjusted Conversion Price} = \text{Conversion Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued or disposed of} \times \text{Issue price or disposal price per share}}{\text{Market price per share}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued or disposed of}}$$

The Conversion Price shall also be adjusted as appropriate in the case of a stock split or consolidation of the Company's common stock or an issue by the Company of stock acquisition rights (including those attached to bonds with stock acquisition rights) that allow the delivery of the Company's common stock to be requested at a price less the market price or in certain other cases.

(5) Rationale for determining the issue price of the stock acquisition rights as zero and rationale for computation of the amount to be payable upon exercise thereof

The issue price of the stock acquisition rights was determined as zero, taking into consideration that the bonds and the stock acquisition rights are closely related to each other, in that the stock acquisition rights are attached to the convertible bond-type bonds and shall not be transferable separately from the bonds, and that all the bonds shall cease to exist upon exercise of the related stock acquisition rights due to substitute payment, and in light of the theoretical economic value of the stock acquisition rights based on the initial Conversion Price mentioned in (4) (ii) above, as well as the economic value to be acquired by the Company through the non-bearing of interest on bonds upon the issuance of all stock acquisition rights as a result of attaching stock acquisition rights to the bonds and other issue terms and conditions. Since the bonds with stock acquisition rights are convertible bond-type bonds with stock acquisition rights, the amount to be payable upon exercise of one stock acquisition right was determined as the amount equal to the issue price of the bonds, and the initial Conversion Price was determined as an amount that is 23.44% higher than the closing price in regular trading of the Company's common stock announced by the Tokyo Stock Exchange on February 21, 2006.

(6) Exercise period of the stock acquisition rights

From March 24, 2006, through February 24, 2011, up to the close of bank business day (however, if all the bonds with stock acquisition rights are to be redeemed before maturity, the fifth bank business day prior to such redemption date) (both Luxembourg time).

(7) Other terms and conditions for exercise of stock acquisition rights

No stock acquisition right may be partially exercised.

(8) Substitute payment

Upon exercise of the stock acquisition right, it shall be deemed that the full amount required to be paid upon exercise of the stock acquisition right has been paid in lieu of the full redemption of the bond with such stock acquisition right, as prescribed under Article 341-3, Paragraph 1, Items 7 and 8 of the Commercial Code.

(9) Reasons for cancellation of stock acquisition rights

No reasons for cancellation shall be stipulated.

8. Offering method

Offering in overseas markets (excluding the United States) mainly in Switzerland through underwriting of the aggregate principal amount of the bonds by Mizuho International plc, London, Zurich Branch.