

December 12, 2005  
Tokyo Stock Exchange, Inc.  
Japan Securities Clearing Corporation

Settlement of Shares of J-COM Co, Ltd.  
- Notice To Investors -

The circumstances and treatment of settlement for transactions made on the listing date of J-COM Co, Ltd. (code: 2462), which was newly listed on the Tokyo Stock Exchange on Thursday, December 8, 2005, are as follows:

1 . Circumstances

On the listing day of December 8, while a special bid quote was being displayed, a large sell order by Mizuho Securities Co. caused the price of J-COM shares to drop to 572,000 yen, the lower share price limit, after the initial price was determined at 672,000 yen. The share price then reversed and suddenly rose to the upper limit of 772,000 yen. During this period, executions were made for over 700,000 shares.

Since the trades made by Mizuho Securities on the listing day far exceed the number of outstanding shares, settlement of these transactions without some type of special protocol will be extremely difficult.

2 . Treatment of settlements for trades made on the listing day

Settlement for trades of J-COM shares made on the Tokyo Stock Exchange on Thursday, December 8 will be performed on Tuesday, December 13, four business days after execution, according to the following method:

(1) Buy executions

The purchase amount (execution price multiplied by the number of shares) will be paid to the securities company, and in exchange, instead of the stock that would normally be received, a monetary amount equal to the number of shares multiplied by the special settlement price will be received from the securities company.

Also, exchange of the difference between the purchase amount to be paid and the monetary amount to be received (profit or loss amount) is possible.

(2) Sale executions

Stock sold will be delivered to the securities company and the sale amount as determined by the execution price will be received as normal.

Settlement for the portion on the listing day that was sold after being purchased will be performed as usual.

Note:

The entirety of the shares delivered to the securities company will be given by the securities company to Mizuho Securities Co.

(3) Special Settlement Price

The Special Settlement Price will be 912,000 yen per share, an amount computed based on a price that assumes there was no erroneous order.