

January 27, 2004
Company Name: **Seiren Co., Ltd**

Notice of Issuance of Yen Denominated Convertible Bonds with Stock Acquisition Rights due 2009

Seiren Co., Ltd hereby notifies the issuance of yen denominated convertible bonds with stock acquisition rights due 2009, which was resolved as described below at the meeting of its board of the directors held on January 13, 2004:

Description

1. Aggregate Principal Amount: JPY4,000,000,000
2. Denomination of each Bond : JPY1,000,000
3. Issue Price: 100.0%
4. Offer Price: 102.5%
5. Coupon: Bonds bear no interest
6. Closing Date: February 5, 2004
7. MaturityDate: February 5, 2009
8. Conversion Price: JPY756 per Share
9. Offering District: Overseas market focusing on Switzerland (excluding the United State of America)
10. Underwriter: Nomura Bank (Switzerland) Ltd., etc.
11. Bond Rating: BBB+ (JCR)
12. Purpose of Bond Issuance: Capital Investment

Issued as a press release, this notice is intended only for public announcement on our company's issuance of yen-dominated convertible Bonds with stock acquisition rights, not constituting an offer of any inducement or invitation for investment in the Bonds. In addition, the Bonds shall not be offered or sold in Japan.

Furthermore, this press release will not constitute any offering of the Bonds in any region including the United States of America. As stipulated in the US Securities Act of 1933, the Bonds may not be offered or sold in the United State absent registration or an applicable exemption under the Securities Act. In the event of an offering of the Bonds in the United States, a prospectus in English prepared according to the Securities Act shall be used. It should be noted that the Bonds are not to be offered in the United State.