



May 19, 2005

To Whom It May Concern

Seiji Sanda, President  
6-25-3 Minami Ohi, Shinagawa-ku, Tokyo  
Japan Communications Inc.  
(Code No.: 9424)  
For enquiry: Naohisa Fukuda, Director CFO  
TEL: 03-5767-9100 (Main Number)

### **Notification of the Results of Third Party Allotment Rights Offering**

Please be notified that with regard to the third party allotment rights offering of our common shares resolved at the board meetings held on March 18, 2005 and April 1, 2005, the allottee, Daiwa Securities SMBC informed us that they would apply for 5,000 shares.

When listing the stock certificate of our common shares on the Osaka Stock Exchange Hercules Market, we offered 5,000 of our common shares with Daiwa Securities SMBC who leased our common shares from our shareholders (hereafter, “offering by means of over allotment”) as well as issued new shares to be publicly offered.

This third party allotment rights offering is to be carried out with Daiwa Securities SMBC as the allottee with restoration of the stock certificates of our common shares borrowed from our shareholders as the objective, in relation to the offering by means of this over allotment.

#### Note

##### 1. Summary of issuing of the new shares

(1) The number of new shares to be issued	Common shares: 5,000
(2) Issue price	34,000 yen per share
(3) Total amount of the issue price	170,000,000 yen
(4) The amount out of the issue price, which will not be incorporated in the capital	17,000 yen per share
(5) Allottee and the number of shares allotted	Daiwa Securities SMBC 5,000
(6) Period of receipt of applications	May 23, 2005 (Monday)
(7) Unit of the number of shares to be applied for	1
(8) Date of payment	May 23, 2005 (Monday)
(9) Date of delivery of stock certificate	May 24, 2005 (Tuesday)
(10) Initial date in reckoning dividend	April 1, 2005 (Friday)

(Note) The allotment price (the same price as the allotted price of issuing of the new shares and offering of shares accompanied by listing as a limited liability stock company on the Osaka Stock Exchange Hercules Market) will be 46,375 yen and the total amount to be paid 231,875,000 yen.

2. Transition in the total number of already issued shares due to this rights offering

The current total number of already issued shares	213,594.63 shares	(As of April 30, 2005)
The number of increases in shares due to third party allotment rights offering	5,000 shares	
The total number of already issued shares after third party allotment rights offering	218,594.63 shares	

END