

April 25, 2003

To those whom it may concern,

Company Name: Net One Systems Co., Ltd.
President & CEO: Kazuo Sato
(Stock Code: 7518 First Section of the Tokyo Stock Exchange)
Reference: Director Isao Nakamura
Inquiries: IR Tomoaki Masuda
Telephone: 03-5462-0803

Notice regarding partial transfer of Net One Systems stocks by a major shareholder

This letter serves as a notice that a major shareholder of our company has partially transferred our company's stocks.

1. Events leading to the partial transfer of stocks

Notice was received from undermentioned major shareholder and confirmed in our company's shareholder list.

2. Name and information regarding relevant company

Name: Mitsubishi Corporation
Headquarters: 6-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
President & CEO: Mikio Sasaki

3. Number of shareholder voting rights owned and its ratio to the total shareholder voting rights.

	Number of voting rights owned	Ratio to the total voting rights
Prior to transfer (as of Sept. 30, 2002)	55,218	20.2%
Subsequent to transfer (as of Mar. 31, 2003)	27,618	10.1%

4. Future prospect

This partial transfer of stocks will have no effect on our company's business performance.

(Reference)

We have been notified from Mitsubishi Corporation that the stocks were transferred to The Master Trust Bank of Japan, Ltd. as trust fund in accordance with retirement benefit trust agreement signed between the two parties and Mitsubishi Corporation will continue to hold the designation power of 27,600 voting rights.

List of major shareholders as of March 31, 2003

Name of shareholder	Number of shares owned	Ratio to the total voting rights
Japan Trustee Services Bank, Ltd. (trust account)	33,923 shares	12.4%
Mitsubishi Corporation	27,618 shares	10.1%
The Master Trust Bank of Japan (trust account for retirement benefits, account for Mitsubishi Corporation)	27,600 shares	10.1%
The Master Trust Bank of Japan (trust account)	19,597 shares	7.2%
The Bank of Tokyo-Mitsubishi, Ltd.	8,280 shares	3.0%
UFJ Trust Bank Limited (trust account A)	7,934 shares	2.9%
Trust & Custody Services Bank, Ltd. (trust account for pension)	7,902 shares	2.9%