

July 1, 2002

D E P O S I T A R Y R E C E I P T S

ATTENTION: **ASIA-PACIFIC** RESEARCH, SALES, TRADING
AND OPERATIONS STAFF

RATIO CHANGE***AEON CO., LTD.***

Effective July 15, 2002, **AEON CO., LTD** (CUSIP # **007627102**) will undergo a change in the ratio of ADRs to ordinary shares from **1 ADR to 10 ORDs** to **1 ADR to 1 ORD**, which will result in a 900% ADR distribution.

Following is the pertinent information:

Record Date:	July 12, 2002
Payable Date:	July 15, 2002
Rate of Distribution:	900%

Please note that there will be no mandatory change of the ticker symbol or CUSIP. Furthermore, there will be no mandatory exchange of stock, as the old certificates will represent the new ratio of 1 ADR representing 1 ordinary share.

Books will be closed for the deposit of ordinary shares from July 15, 2002 though the close of business on July 18, 2002.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

New York

Thomas F. DiVivo
Assistant Treasurer
Tdivivo@bankofny.com
T. (212) 815-5009

London

James T. Green
Vice President
Jgreen@bankofny.com
Tel: 44 20 7964 6080

www.adrbny.com

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