

May 31, 2006
eAccess Ltd.
(Code Number: 9427)

**eMobile completed 27.3 billion yen additional equity financing to reach a total of 143.2 billion yen and secured over 360 billion yen capital through equity and debt financing
Temasek Holdings to become the third largest shareholder of eMobile**

eMobileLtd. (“eMobile”), a subsidiary of eAccess Ltd. (“eAccess”), announced today it has successfully completed another round of equity financing with an additional 27.3 billion new capital. Following this transaction, the total paid-in capital (capital shares and capital reserve) of eMobile will reach 143.2 billion yen (capital shares: 71.75 billion yen), and eAccess’ ownership in eMobile will be 46.2%. We have experienced extremely strong demand in this round of equity financing. As a result, the total amount of equity capital raised for eMobile has exceeded the company’s original expectation. Together with the recent announcement of the project finance transaction of 220 billion yen, eMobile has secured a combined equity and debt capital of over 360 billion yen. The total capital raised should fully satisfy the funding requirement of eMobile’s business plan.

Temasek Holdings Pte Ltd. (“Temasek”), an Asia investment company headquartered in Singapore, is the lead investor in this round of equity financing transaction of eMobile. Temasek has invested 12.0 billion yen in eMobile for an equity stake of around 7%, making it the third largest shareholders of eMobile after eAccess and Goldman Sachs Group. Established in 1974, it currently manages a diversified global portfolio of S\$ 103 billion (approximately 7 trillion yen).

“We are delighted with the success of this second equity financing and privileged to welcome Temasek as our new shareholder. We are also very impressed with Temasek’s investment portfolio in many leading Asian telecommunication and media companies such as Singapore Telecommunications Limited, MediaCorp Pte Ltd, Singapore Technologies Telemedia Pte Ltd and Shin Corporation Inc.,” said Eric Gan, CFO of eMobile.

Mr Grant Ferguson, Managing Director, Investments of Temasek added “We are pleased to be a shareholder of eMobile. eMobile is a commercially attractive investment with good growth potential and an experienced management team. This is also our largest investment in Japan to date.”

Following the current transaction, we have created a very well balanced shareholder base for eMobile with the world’s leading financial investors and strategic investors (such as Goldman Sachs Group, Temasek, Tokyo Broadcasting System Inc. (TBS), Mitsui & Co., Ltd., Yodobashi Camera Co., Ltd., BIC Camera Inc., Kojima Co., Ltd., Sedona Capital, Inc. (Yoshimoto Kogyo) etc). We hope that we could leverage on the global and domestic experience and relationships in the telecommunication, media and financial areas through our shareholder base. We believe this should enhance the long-term shareholders’

value of eMobile throughout the execution of our business plan.

[Details of the current round equity financing]

1. Details of investors

Allocation	Total Amount
Temasek	12.00 billion yen
Goldman Sachs Group	6.80 billion yen
eAccess Ltd.	5.00 billion yen
Others	3.48 billion yen

2. Payment date

May 31, 2006

3. Principal shareholders after the allocation of new shares

eAccess Ltd.	46.2%
Goldman Sachs Group (GS eM Holdings I, GS eM Holdings II)	24.9%
Temasek	7.0%
Tokyo Broadcasting System, Inc. (TBS)	6.6%
Woodperker Group	3.5%
New World TMT Limited	3.5%
Mitsui & Co., Ltd.	2.9%
Others	5.4%

Note: Preferred shares are issued for the above equity transactions. The ownership percentages are calculated based on the total diluted shares of 2,024,945.

4. Details of eMobile Ltd. (As of April 25, 2006)

(1) Name	: eMobile Ltd.	
(2) Business focus	: Mobile broadband business	
(3) Date of establishment	: January 5, 2005	
(4) Location	: Shin Nikko Bldg. 10-1 Toranomom 2-chome, Minato-ku, Tokyo	
(5) Representative	: Representative Director	Sachio Semmoto
(6) Capital Shares and capital reserve	: 115.93 billion yen (Capital shares: 58.11 billion yen)	
(7) Total number of share issued	: Common shares 1,704,016 (Diluted basis)	
(8) Principal shareholders	: eAccess Ltd.	51.4%
	: Goldman Sachs Group	24.9%
	: TBS	7.8%



eMobile and eAccess were represented by O'Melveny & Myers LLP and Anderson Mori & Tomotsune for the current transaction.

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