

September 29, 2009

To whom it may concern

NanoCarrier Co., Ltd.
Ichiro Nakatomi, Ph.D., President & CEO
(Code No.; 4571 Tokyo Stock Exchange Mothers)
Toshiki Kaura, Head of President's Office
TEL. +81-3-3548-0217

NOTICE

Issue of Sixth Series Warrant

The Board of Directors determined at a meeting today that the company will issue a Sixth Series Warrant via third-party allotment with anti-dilution exercise price conditions as follows.

1. Outline of Sixth Series Warrant

- (1) Issue date: October 15, 2009
- (2) Number of issuing Warrant : 30,000
- (3) Aggregate issue price: Total ¥2,910,000 (¥97 Issue price per warrant)
- (4) Latent shares via issue: 30,000 ordinary shares
- (5) Funds sought: ¥947,000,000 (Net projected proceeds: ¥923,000,000)
- (6) Initial Exercise price: ¥31,500

However, the price on the exercise day will be adjusted to 92% of the volume-weighted average price (VWAP) of the trading price of ordinary shares on the previous trading day.

Maximum exercise price: ¥47,250

Minimum exercise price: ¥31,500

- (7) Exercise period: October 15, 2009 to October 14, 2011
- (8) Subscription or allotment method (allottee): Full value assigned to Japan Equity Value LTD via third-party allotment.

Note: Features of Sixth Series Warrant

- Call right
- NanoCarrier can call the warrant at a price equal to the issuing price per warrant at that point upon an announcement at least two weeks prior to the call date.
- NanoCarrier plans to seek agreement with the allottee on the following.
 - (1) If the VWAP for ordinary share trading exceeds the initial exercise price by 115% or more for two successive trading days, NanoCarrier can demand on the day this occurs that the allottee exercise the warrant as detailed below.
 - (2) The allottee must exercise the warrant on the next trading day after a demand is received from NanoCarrier.
 - (3) The exercise price will be 92% of the VWAP for ordinary stock transactions in the company's shares on the day prior to the trading day after the demand was issued.

(4) The volume of rights to be exercised will be at least 10% of the average traded volume of the five trading days preceding the day the demand was issued.

- The right to transfer the warrant is limited. There must be prior approval from the Board of Director for any transfer.

2. Allottee overview

Name	Japan Equity Value LTD.	
Location	C/O Icaza, González-Ruiz & Alemán (BVI) Trust Limited, Vanterpool Plaza, Second Floor Road Town, Tortola, British Virgin Islands	
Basis for establishment	Corporation established in British Virgin Islands	
Title and Name of Representative	Idan Moskovich, Representative	
Principal business	Investment	
Capitalization	\$50,000	
Date of establishment	17 May 2004	
Total number of outstanding shares	One share	
Account settlement	End of December	
Number of employees	0	
Main customers	-	
Main financing banks	Leading world banks	
Major shareholders and shareholding ratio	Noga Capital Group, 100%	
Fund manager	Enright Holding Corp.	
Domestic representative	Name	Enright Astor Co.
	Address	Atago Green Hills, Mori Tower 26F, 2-5-1-Atago, Minato-ku, Tokyo
	Name	Satoshi Yamada