

PRESENCE

Japan has one of the world's largest equity markets

Market value (as of the end of 2003)



NYSE
14.2

TOKYO



3.7

NASDAQ



3.6

LONDON



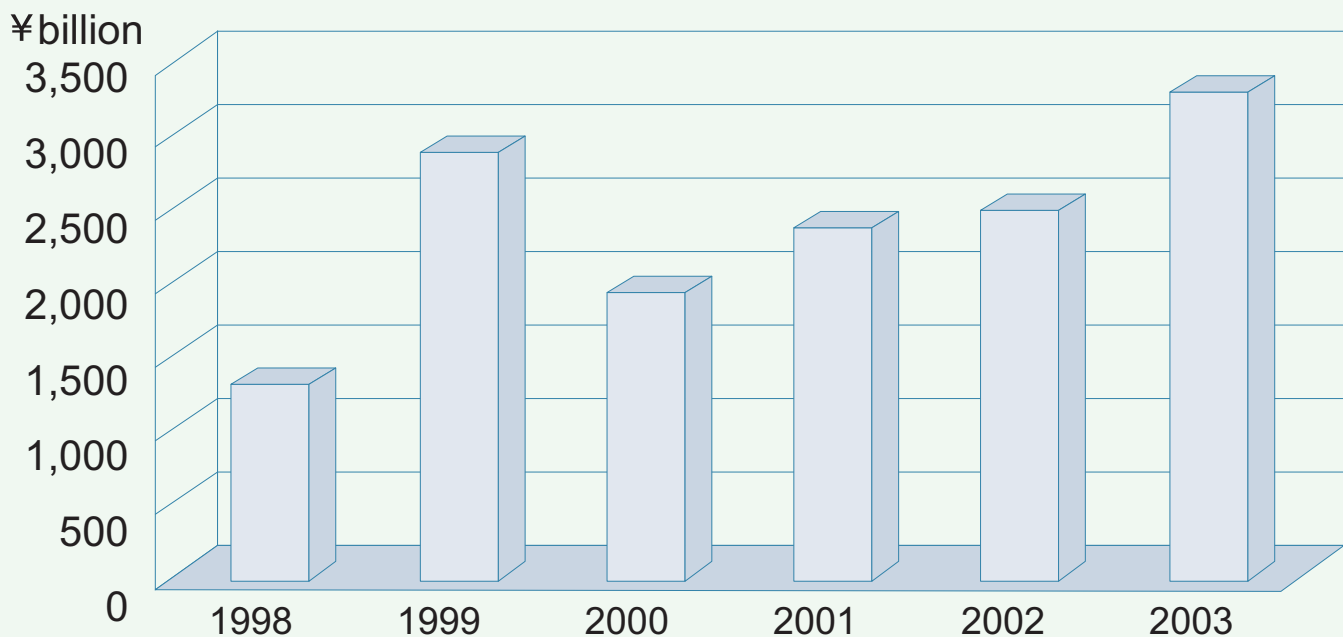
3.0

(€trillion)

Source: World Federation of Exchanges

Japanese issuers play an important role
in Euro markets

Value of bonds issued outside Japan by Japanese resident borrowers
(including banks)



*Source: Ministry of Finance Japan
(¥ 128.88 = € 1 as of 31 March 2004)*

Most of these bonds are issued in the Euro markets.