

PRESENCE

Japan has one of the world's largest equity markets

Market value (as of the end of 2003)



TOKYO



NASDAQ



LONDON

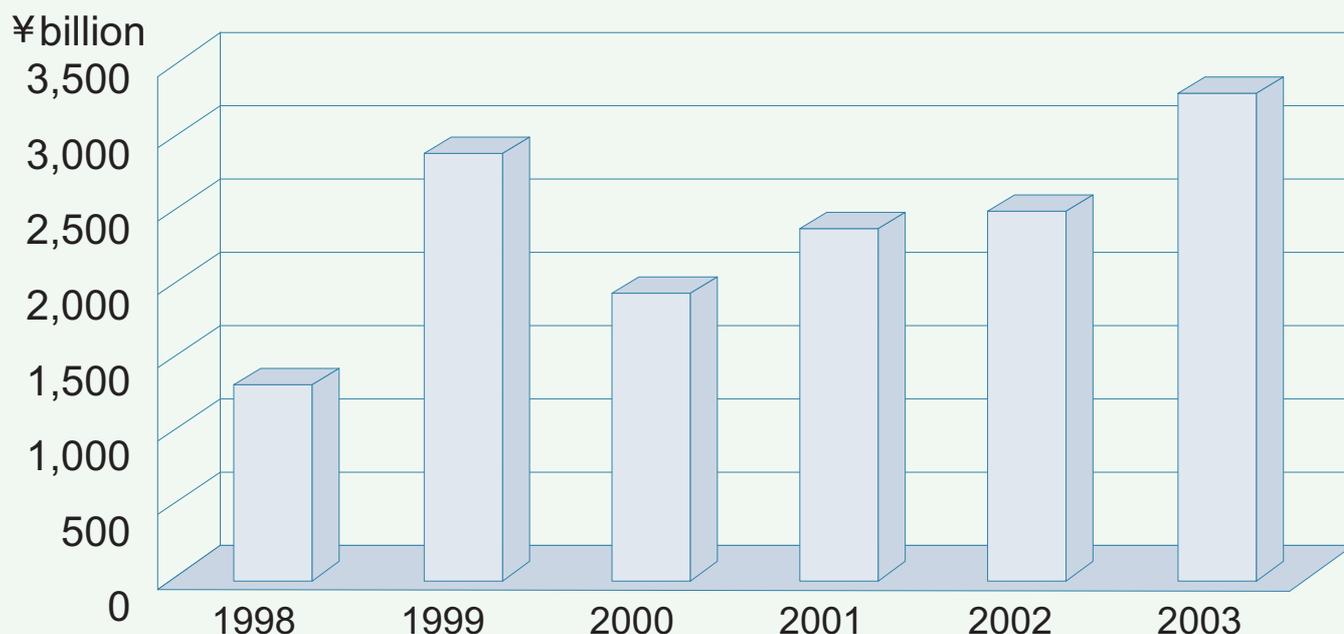


(€trillion)

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.