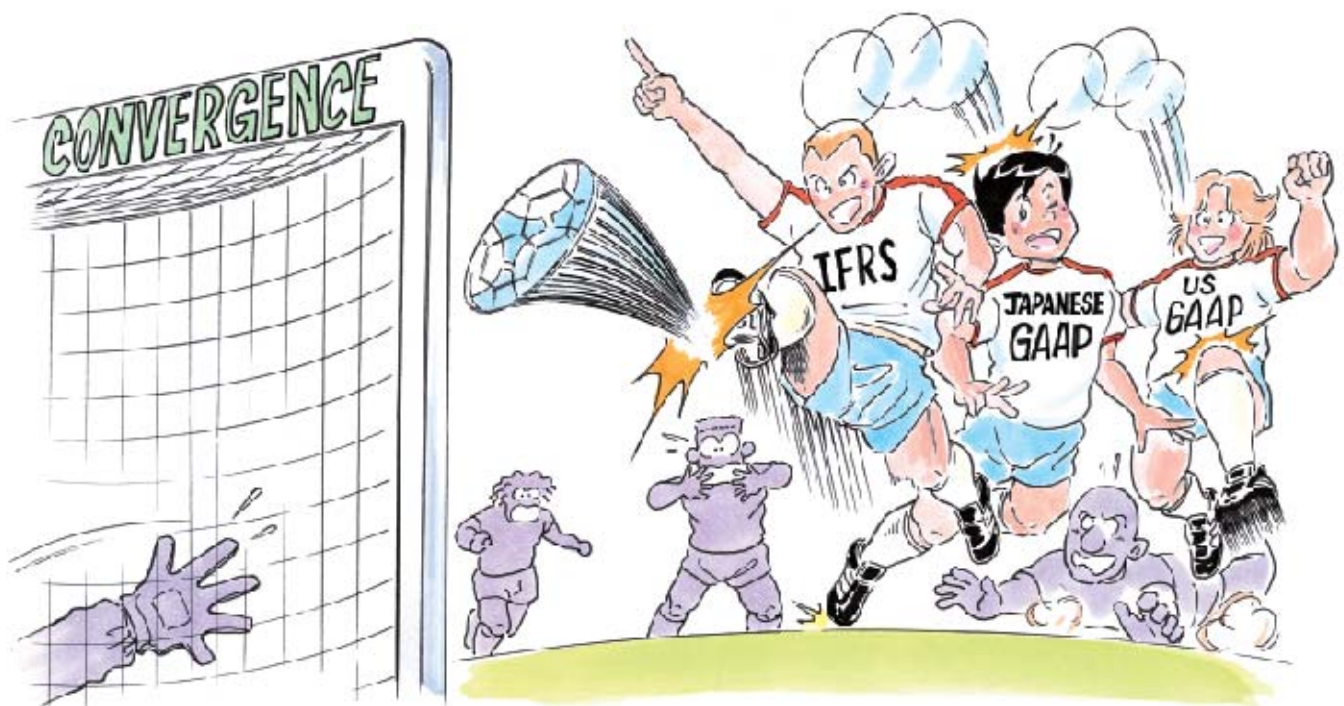
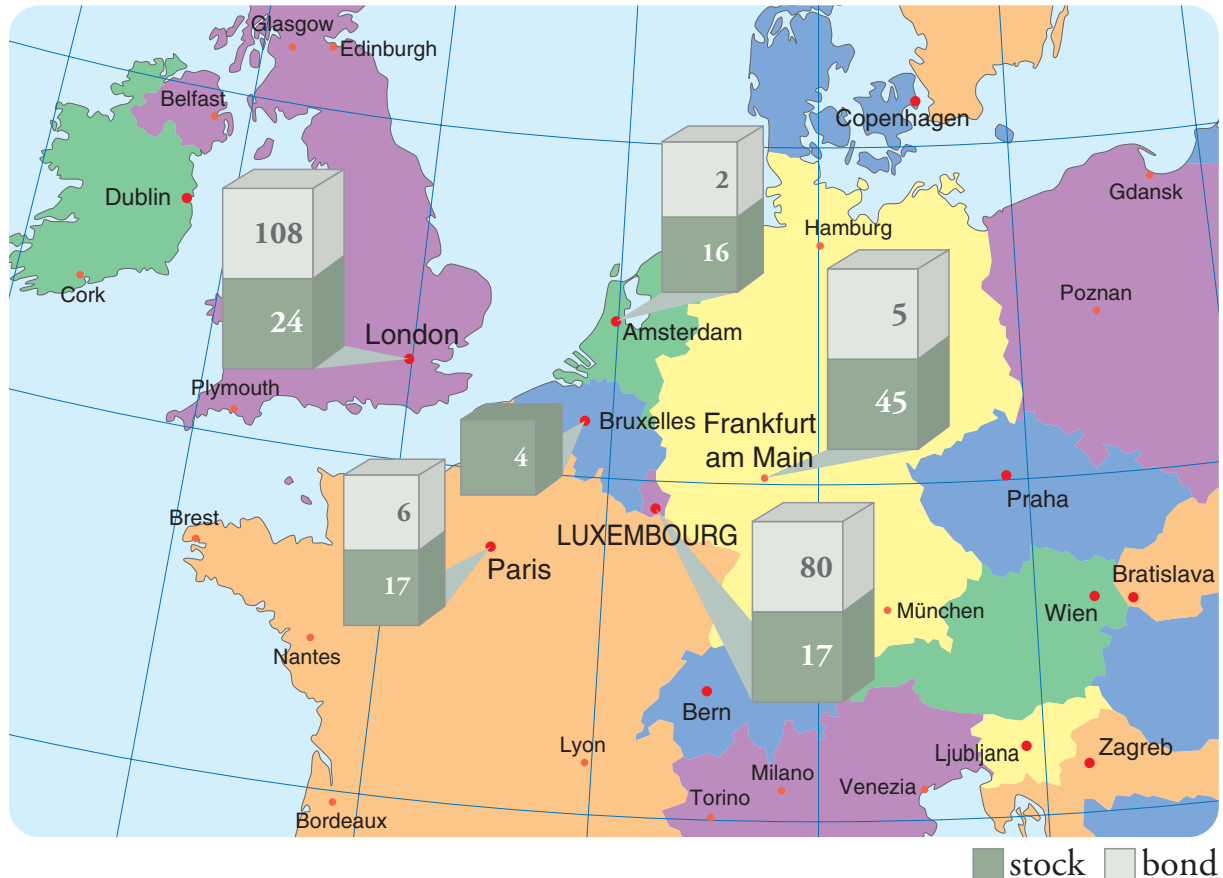


Many Japanese issuers are listed on European exchanges.

Number of listed Japanese issuers (as of 19 January 2004)



Convergence is an important goal.

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