

TABLE A

Number of Outside Board Members in JEI Companies

NUMBER OF OUTSIDE BOARDMEMBERS BY COMPANY (# OUTSIDE/TOTAL)					
Mitsubishi Corp	2	16	Nippon Yusen	0	17
Marubeni	2	13	SONY	9	12
Mitsui & Company	2	11	Toyota	0	25
Sumitomo Corporation	0	13	Matsushita (Panasonic)	0	19
Itochu	0	12	JVC	1	17
Sojitz	1	9	CANON	0	25
Mizuho Holdings	3	9	RICOH	2	11
MTFG	2	11	FUJI PHOTO	0	18
SMFG	2	7	Mitsubishi Chemical	0	7
Japan Airlines	0	10	Nippon Steel	0	37
All Nippon Airways	1	16	JFE Holdings	0	6
Nippon Express	0	13	Kawasaki Heavy Industry	0	9
Yamato Transport	1	8	Hitachi Corporation	3	14
Kajima Corp	0	14	NEC	2	15

Source: public disclosure (Yuka Shoken Hokokusho as of March 31, 2005)

Note: Companies with "0" outside board members are in bold.

TABLE B

Industry Analysis: Trading Companies

COMPANY NAME (US)	PARENT COMPANY	TRUSTEE
Marubeni Americas	Marubeni Corporation	Mr. Kazuhiko Sakamoto
Mitsubishi International	Mitsubishi Corporation	Mr. Motoatsu Sakurai
Mitsui & Co (USA)	Mitsui & Co Ltd	Mr. Motokazu Yoshida
Sumitomo Corp of America	Sumitomo Corporation	Mr. Susumu Kato
Itochu International Inc.	Itochu Corp	Mr. Yoshio Akamatsu
Sojitz Corp of America	Sojitz Corp	Mr. Jun Matsumoto

TABLE C

Industry Analysis – Financials

COMPANY NAME (US)	PARENT COMPANY	TRUSTEE
Mizuho Corporate Bank	Mizuho Holdings	Mr. Masatsugu Nagato
Mizuho Trust and Banking	Mizuho Holdings	Mr. Fumihiko Yonezawa
Bank of Tokyo Mitsubishi	Mitsubishi UFJ Holdings	Mr. Kyota Omori
Mitsubishi Trust and Banking	Mitsubishi UFJ Holdings	Mr. Takashi Kanagami
UFJ Bank Ltd.	Mitsubishi UFJ Holdings	Mr. Makoto Saji
Sumitomo Mitsui Banking	Sumitomo Mitsui Financial Group	Mr. Yoshinori Kawamura
Tokio Marine Management	Millea Holdings	Mr. Hiroshi Miyamoto
Nomura Holdings America	Nomura Holdings	Mr. Hideyuki Takahashi

TABLE D

JEI Companies whose Credit Rating went below the Investment Grade (BBB)¹

COMPANY	WORST RATING	RATING AGENCY	EFFECTIVE	MAJOR DEBT HOLDER
Marubeni	B1	Moody's	December 2002	Mizuho Financial Mitsubishi UFJ
Sojitz	CC	S&P	September 2004	Mitsubishi UFJ Mizuho Financial
Itochu	Ba3	Moody's	December 1999	Mizuho Financial, Sumitomo Mitsui
Japan Airlines	B	Moody's	November 2005	Mizuho Financial Mitsubishi UFJ
All Nippon Airways	Ba3	Moody's	August 2003	Sumitomo Mitsui Mizuho Financial

Source: Lists published by Moody's and by Standard and Poor's identifying companies whose debt securities became rated as "junk bond" status.

¹ "Investment Grade" refers to credit BBB or above. Below this level, debt is considered speculative and investment community is required to pay extra cautious approach in such debts. When the rating goes down below the investment grade, debt financing from the capital market becomes nearly impossible, especially in Japan. Bank loan becomes the only realistic option.

TABLE E

Industry Analysis - Logistics Provider

COMPANY NAME (US)	PARENT COMPANY	TRUSTEE
Kajima USA	Kajima Corporation	Mr. Keisuke Koshijima
Nippon Express USA	Nippon Express	Mr. Tadaaki Hashimoto
Yamato Transport USA	Yamato Transport	Mr. Toru Hiyoshi
Nippon Yusen USA	Nippon Yusen	Mr. Hiroyuki Shimizu

TABLE F

Industry Analysis: Manufacturing

COMPANY NAME (US)	PARENT COMPANY	TRUSTEE
Ricoh Corporation	Ricoh Corporation	Mr. Susumu Ichioka
Panasonic North America	Matsushita Electric Industry	Mr. Youroku Adachi
Toyota Motor North America	TOYOTA Motor orporation	Mr. Hideaki Otaka
Mitsubishi Chemical USA	Mitsubishi Chemical Holdings	Mr. Kenichi Ogasawara
NEC America	NEC Corporation	Mr. Hirofumi Okuyama
Fuji photo Film USA	Fuji Photo Film	Mr. Kenji Sukeno
Hitachi Americas	Hitachi Corporation	Mr. Masahide Tanigaki
JVC Americas	Victor of Japan Corporation	Mr. Shigeharu Tsuchitani
Shiseido Cosmetics USA	Shiseido Co Ltd.	Mr. Toshio Negami
SONY Electronics	SONY Corporation	Mr. Rintaro Miyoshi
Kawasaki Heavy Industries USA	KAWASAKI Heavy Industry	Mr. Yuichi Yamamoto
Nippon Steel USA	Nippon Steel	Mr. Masato Mori

TABLE G

Cross-ownership Of JEI Companies

JEI COMPANIES	MAJOR SHAREHOLDERS WITHIN JEI		
Kajima Corp	Sumitomo Mitsui Bank		
Sojitz Corp	UFJ Bank	Tokio Marine & Fire	
Mitsubishi Chemical	Bk of Tokyo Mitsubishi	Tokio Marine & Fire	Mizuho Corporate
Fuji Photo	Sumitomo Mitsui Bank		
Shiseido	Mizuho Bank	Mizuho Corporate Bk	
JFE Holdings	Tokio Marine & Fire	Mizuho Corporate Bk	
Hitachi			
NEC	Sumitomo Corp		
Matsushita Electric	Sumitomo Mitsui Bank		
SONY	Tokio Marine & Fire	Sumitomo Mitsui Bk	
Victor of Japan	Matsushita Electric	Mizuho Corporate Bk	
Kawasaki Heavy	Mizuho Bank	Tokio Marine & Fire	
TOYOTA MOTOR	Tokio Marine & Fire		
CANON	Mizuho Corporate Bk		
RICOH	UFJ Bank	Bk of Tokyo Mitsubishi	Mitsubishi UFJ Trust
Itochu	Mizuho Corporate Bk	Tokio Marine & Fire	Tokio Marine & Fire
Marubeni	Tokio Marine & Fire	Mizuho Corporate Bk	
Mitsui & Co	Sumitomo Mitsui Bank	Mizuho Corporate	Bk of Tokyo Mitsubishi
Sumitomo Corp			
Mitsubishi Corp	Tokio Marine & Fire	Mitsubishi UFJ Trust	Bk of Tokyo Mitsubishi
Mitsubishi UFJ Financial	Tokio Marine & Fire		
Sumitomo Mitsui Financial	Matsushita Electric	Toyota Motor	Toyota Motor
Mizuho Financial	Mizuho Trust Bank		
Nomura Holding	Toyota Motor	Toyota Motor	
Millea Holding	Mitsubishi UFJ Trust	Bk of Tokyo Mitsubishi	Mizuho Corporate
Nippon Express	Mizuho Bank	Mizuho Corporate Bk	UFJ Bank
Yamato Transport	Mizuho Bank	Mizuho Trust Bank	
All Nippon Airways	Tokio Marine & Fire	Mitsui Sumitomo Bk	Sumitomo Mitsui Bk
Japan Airlines	Tokio Marine & Fire	Mizuho Corporate Bk	

Source: Public disclosure (Yuka Shoken Hokodusho as of March 31, 2005).