

BOARD MEMBERS AND AUDITORS

As of June 30, 2004

BOARD OF DIRECTORS



PRESIDENT
& CEO
Yoshinobu Takeuchi
*President,
JASDEC DVP
Clearing Corporation*

SENIOR MANAGING
DIRECTOR
Hiromi Murai
*Managing Director,
JASDEC DVP
Clearing Corporation*

MANAGING
DIRECTOR
Masao Yagi
*Managing Director,
JASDEC DVP
Clearing Corporation*

MANAGING
DIRECTOR
Shoji Murata



DIRECTOR
Fumiyuki Akikusa
*Managing Director,
The Bank of Tokyo-Mitsubishi, Ltd.*

DIRECTOR
Toshio Goto
*Managing Director,
The Mitsubishi Trust and
Banking Corporation*

DIRECTOR
Akira Sakashita
*Standing Advisor,
Japan Securities Dealers
Association*



DIRECTOR
Toshitsugu Shimizu
*Executive Officer,
Tokyo Stock Exchange, Inc.*

DIRECTOR
Shunichi Suzuki
*Executive Officer,
Daiwa Securities SMBC
Co., Ltd.*

DIRECTOR
Masaru Takei
*Executive Officer,
Tokyo Electric Power Company*



DIRECTOR
Shinichiro Tanaka
Managing Executive Officer,
Mizuho Corporate Bank, Ltd.

DIRECTOR
Nobuyoshi Nakano
Managing Director,
Nikko Citigroup
Securities Inc.

DIRECTOR
Akihiko Nakamura
Member of Board of
Executive Officers,
Nomura Securities Co., Ltd.

DIRECTOR
Kunihisa Hama
Lawyer



DIRECTOR
Fumiyuki Hara
Managing Director,
UBS Securities (Japan) Limited

DIRECTOR
Shigeyuki Maeda
Professor of Law,
Gakushuin University Law School

DIRECTOR
Teruo Watanabe
Senior Executive Officer,
Mitsui Asset Trust and Banking
Company, Limited

AUDITORS



STANDING AUDITOR
Michio Sakai
Auditor,
JASDEC DVP
Clearing Corporation

AUDITOR
Masari Ugai

AUDITOR
Takeshi Kusakabe
Executive Advisor,
Shinko Securities Co., Ltd.