



Explanatory Session for Fiscal Year Ended March 2006

June 2006

Leopalace21 Corporation

This document and reference materials may contain forward-looking statements, so please understand that actual results may differ significantly from these forecasts due to various factors.

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Results for Core Businesses during Term Ended March 2006

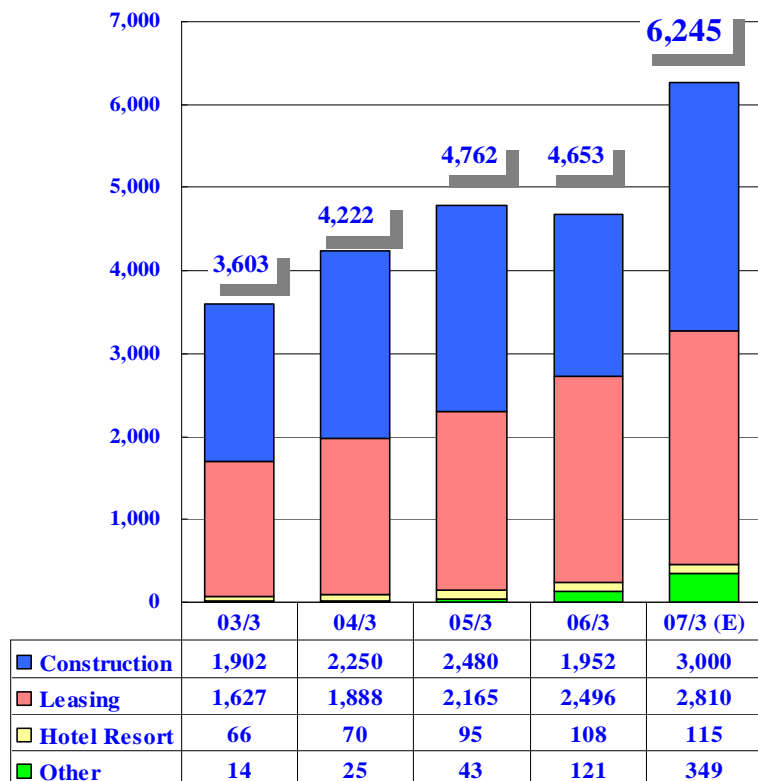


Results and Forecast for FY of Our Group (Consolidated)

- Revenues and profits declined during FY 06/3 as a result of the postponement of scheduled construction contracts (615 buildings, 55 billion yen), however we expect to post the revenues from these contracts during 1st Q for FY 07/3. As a result our trend toward increased revenues and increased profits remains unchanged.

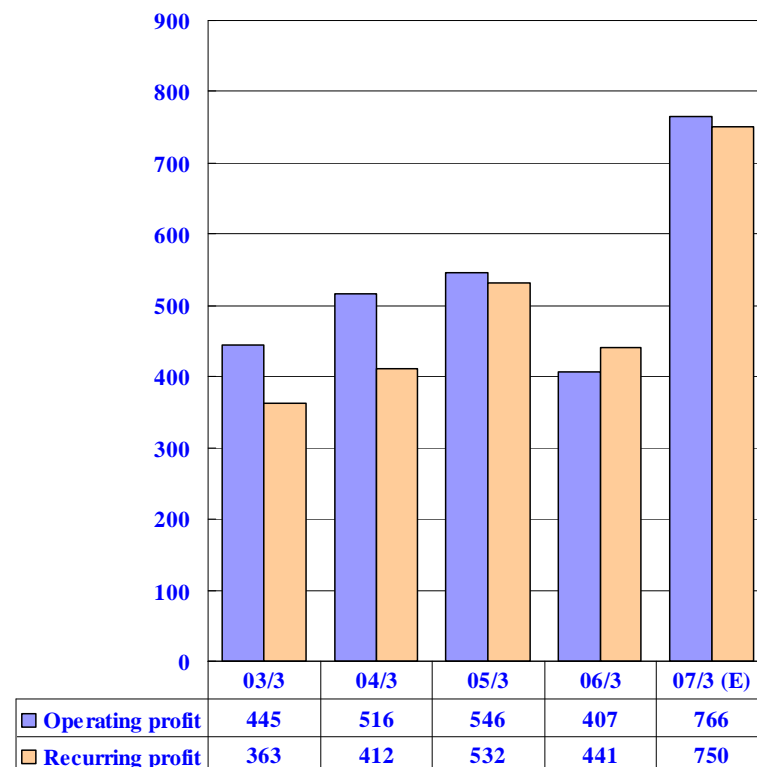
Actual Figures and Forecast for Net Sales

Yen 100 mil



Actual Figures and Forecast for Operating Profit & Recurring Profit

Yen 100 mil



07/E represents the forecast for FY07/3.

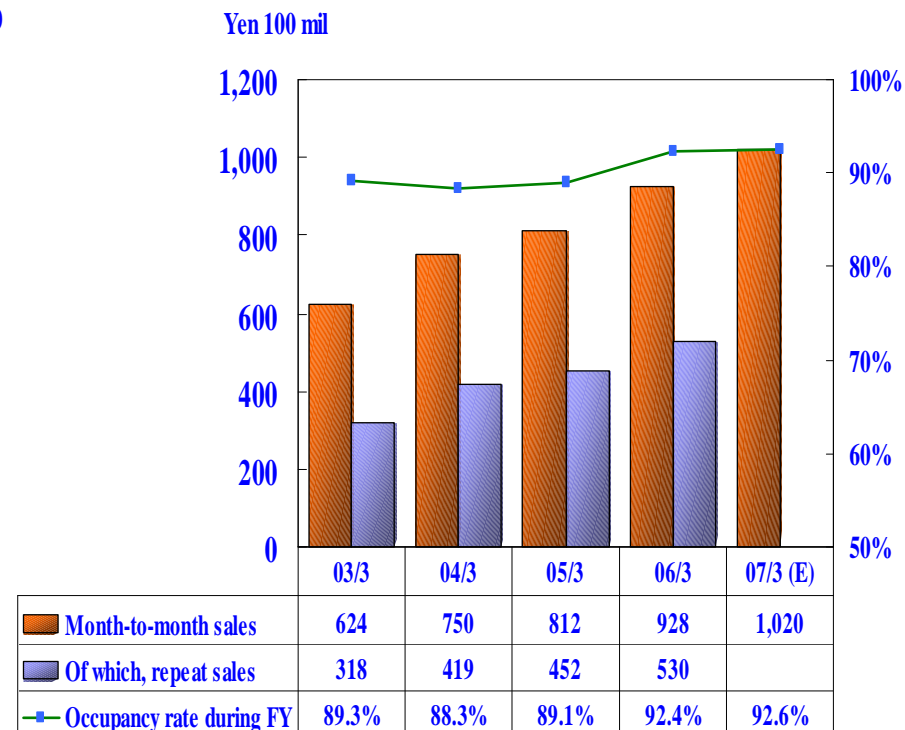
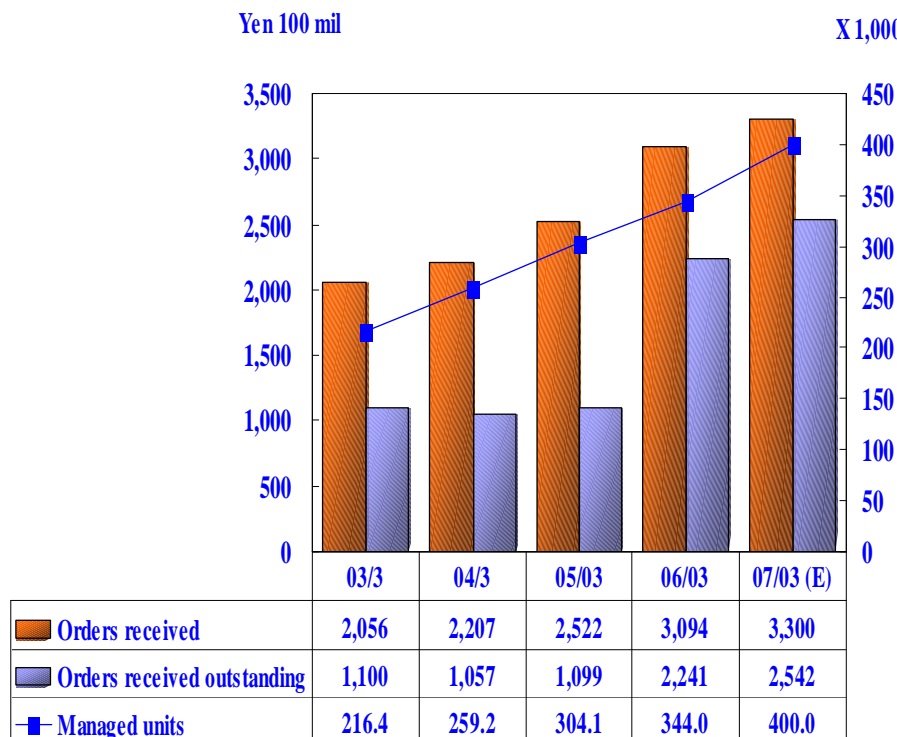
Actual Results and Forecast for FY in Construction & Leasing

- **Construction:** Orders during the FY ended March 2006 totaled 309.4 billion yen, an increase of 22.6% year-on-year. We forecast total orders of 330 billion yen for FY ending March 2007 !

- **Leasing:** Occupancy rates rose by 3.3 points to 92.4% for FY ended March 2006, and we expect to achieve an overall occupancy rate of 92.6% for FY ending March 2007 !

Trend in Actual Results and Forecast for Construction

Trend in Actual Results and Forecast for Leasing



07/E represents the forecast for FY07/3.

Outline of Fiscal-Year Results



Highlights of FY Results (Consolidated & Non-consolidated)

(Unit: Yen million)	Consolidated				Non-consolidated			
	FY ended March 2006	FY ended March 2005	Change in amount	Percentage change	FY ended March 2006	FY ended March 2005	Change in amount	Percentage change
Net sales	465,386	476,266	(10,880)	-2.3%	457,135	469,181	(12,046)	-2.6%
Gross profit	111,458	118,720	(7,261)	-6.1%	111,816	120,299	(8,483)	-7.1%
Gross profit ratio (%)	23.9%	24.9%	-1.0%	-	24.5%	25.6%	-1.1%	-
Sales, general & administrative expenses	70,683	64,038	6,645	10.4%	72,281	65,419	6,861	10.5%
Operating profit	40,775	54,682	(13,907)	-25.4%	39,534	54,879	(15,344)	-28.0%
Operating profit ratio (%)	8.7%	11.5%	-2.8%	-	8.6%	11.7%	-3.1%	-
Recurring profit	44,151	53,265	(9,114)	-17.1%	38,752	51,817	(13,064)	-25.2%
Recurring profit ratio (%)	9.5%	11.2%	-1.7%	-	8.5%	11.0%	-2.5%	-
Full FY net income (loss)	(16,582)	33,262	(49,844)	-149.9%	(33,346)	28,750	(62,097)	-216.0%

Highlights of FY Results for Parent & Major Subsidiaries

(Unit: Yen million)		FY ended March 2006	FY ended March 2005	Change in amount	Percentage change	Depreciation expenses for FY 2006/3	Depreciation expenses for FY 2005/3
Leopalace 21 Corporation	Net sales	457,135	469,181	(12,046)	-2.6%	2,679	3,049
	Recurring profit	38,752	51,817	(13,064)	-25.2%		
MDI Guam	Net sales	7,608	6,595	1,013	15.4%	1,612	2,559
	Recurring profit	3,545	(1,047)	4,592	-		
	Foreign exchange gain	3,870	705	3,165	-		
TPH	Net sales	2,199	1,920	279	14.5%	267	256
	Recurring profit	30	(411)	441	-		
Others & exclusion	Net sales	(1,556)	(1,430)	(126)	-	7	(8)
	Recurring profit	1,824	2,906	(1,082)	-		
Consolidated total	Net sales	465,386	476,266	(10,880)	-2.3%	4,565	5,855
	Recurring profit	44,151	53,265	(9,114)	-17.1%		
	Foreign exchange gain	4,780	915	3,865	-		

(Note 1) MDI Guam: MDI Guam Corporation (local subsidiary in Guam)

(Note 2) TPH: Trianon Palace Hotel de Versailles S.A. (local subsidiary in France)

Outline of Balance Sheets (Consolidated)

(Unit: Yen million)	FY ended March 2006	FY ended March 2005	Change in amount	Percentage change
<Assets>				
Current assets	163,518	156,847	6,671	4.3%
Cash & cash equivalents	44,612	46,852	(2,240)	-4.8%
Trade receivables & accounts receivable for completed projects	8,114	41,588	(33,473)	-80.5%
Operating loans	10,426	13,142	(2,716)	-20.7%
Payout for construction in progress	35,249	3,248	32,001	985.3%
Fixed assets	249,128	296,366	(47,238)	-15.9%
Buildings & structures	83,666	117,004	(33,337)	-28.5%
Land	107,216	109,740	(2,523)	-2.3%
Total assets	412,803	453,434	(40,630)	-9.0%
<Liabilities>				
Current liabilities	205,674	195,427	10,247	5.2%
Long-term liabilities	55,855	90,555	(34,700)	-38.3%
Total liabilities	261,530	285,982	(24,452)	-8.6%
<Shareholders' equity>				
Share capital	55,640	55,640	-	0.0%
Capital surplus	33,759	33,759	-	0.0%
Retained earnings	53,123	72,096	(18,973)	-26.3%
Total shareholders' equity	133,622	149,798	(16,176)	-10.8%
Shareholders' equity ratio	32.4%	33.0%	-0.6%	-

Outline of Cash Flows (Consolidated)

(Unit: Yen million)	FY ended March 2006	FY ended March 2005
Cash flows from operating activities	56,971	40,348
Net income before taxes & adjustments	(22,743)	52,615
Depreciation expenses	4,565	5,855
Foreign exchange loss	(4,780)	(915)
Impairment loss	65,480	-
Decrease (increase) in assets receivable	42,237	(12,841)
Decrease (increase) in inventories	(39,212)	452
Increase (decrease) in long-term prepaid expenses	(7,345)	(8,794)
Increase (decrease) in accounts payable	(10,208)	19,949
Income taxes paid	(13,081)	(16,900)
Cash flows from investing activities	(11,266)	(8,978)
Payout for purchase & proceeds from sale of tangible assets	(12,279)	(8,874)
Payout for purchase & proceeds from sale of investment securities	8	(791)
Cash flows from financing activities	(47,946)	(20,959)
Proceeds from & payment of short-term debt	(10,814)	(7,029)
Proceeds from & payment of long-term debt	(32,023)	(44,346)
Proceeds from shares issued	-	36,260
Income, expenditure and redemption of private notes	(1,843)	(1,435)
Dividends paid for shareholders	(2,390)	(2,090)
Net income in cash & cash equivalents	(2,240)	10,256
Cash & cash equivalents at end of fiscal year	44,612	46,852

Profit/Loss for Major Segments (Consolidated)

(Unit: Yen million)	FY ended March 2006	Sales comparison	FY ended March 2005	Sales comparison	Change in amount	Percentage change
Construction Division						
Net sales	195,202		248,032		(52,830)	-21.3%
Gross profit	65,805	33.7%	84,856	34.2%	(19,051)	-22.5%
Operating profit	39,452	20.2%	57,051	23.0%	(17,599)	-30.8%
Leasing Division						
Net sales	249,695		216,590		33,105	15.3%
Gross profit	46,031	18.4%	38,919	18.0%	7,112	18.3%
Operating profit	8,079	3.2%	7,243	3.3%	836	11.5%
Hotel Resort Division						
Net sales	10,869		9,561		1,308	13.7%
Gross profit	444	4.1%	(938)	-	1,382	-
Operating profit	(2,667)	-	(3,928)	-	1,261	-
Other Division						
Net sales	12,149		4,361		7,788	178.6%
Gross profit	1,707	14.1%	(1,836)	-	3,543	-193.0%
Operating profit	(393)	-	(2,640)	-	2,247	-1.5%

*Values for each are before eliminations between segments

Earnings Forecasts



Earnings Forecasts (Consolidated & Non-consolidated)

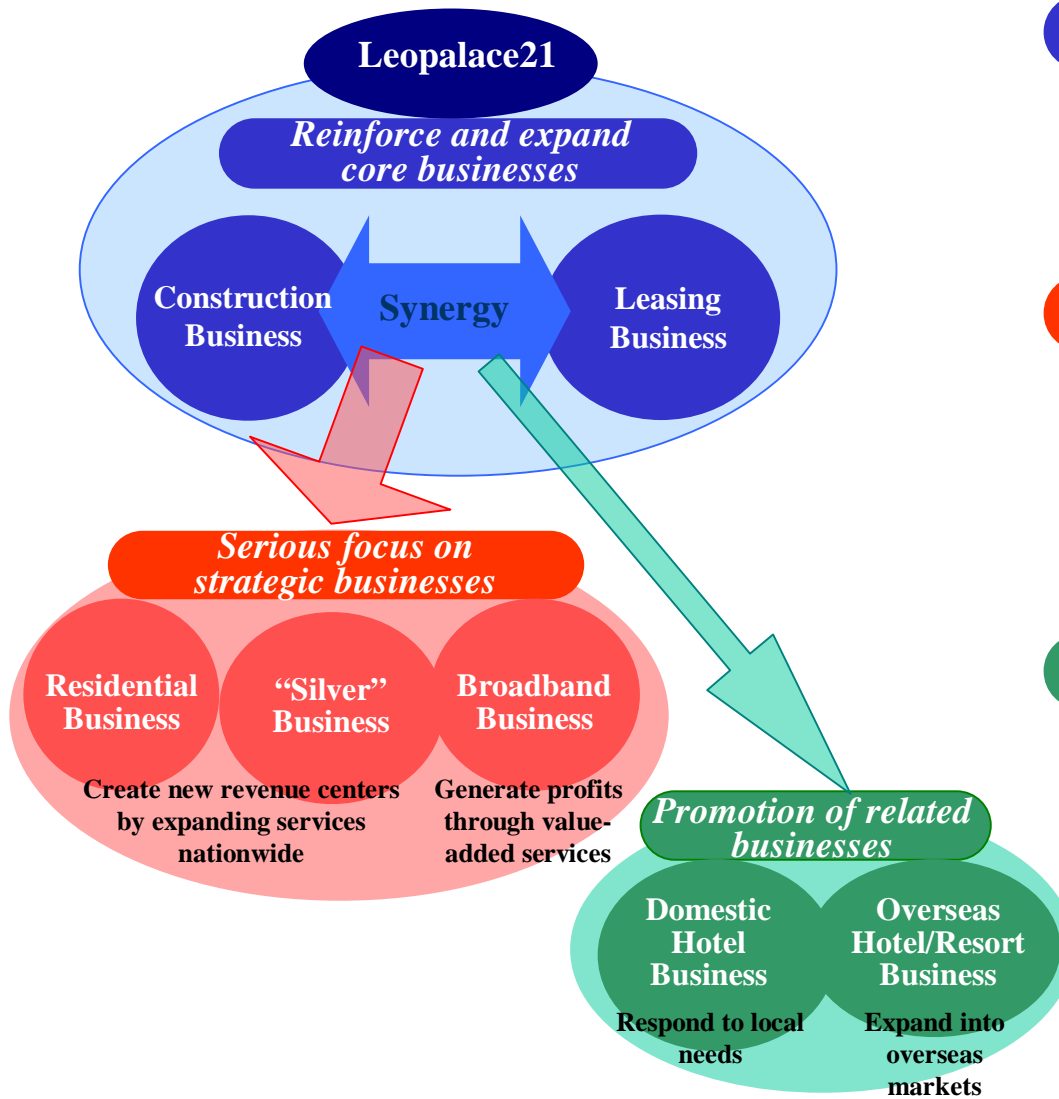
(Unit: Yen million)		FY ending March 2007	FY ended March 2006	Change in amount	Percentage change
Leopalace 21 Corporation	Net sales	616,000	457,135	158,865	34.8%
	Gross profit	159,000	111,816	47,184	42.2%
	Sales, general & administrative expenses	84,300	72,281	12,019	16.6%
	Operating profit	74,700	39,534	35,166	89.0%
	Recurring profit	73,000	38,752	34,248	88.4%
	Net income	40,000	(33,346)	73,346	-
MDI Guam	Net sales	8,205	7,608	597	7.8%
	Gross profit	165	(343)	508	-
TPH	Net sales	2,341	2,199	142	6.5%
	Gross profit	(52)	(129)	77	-
Others & exclusion	Net sales	(2,046)	(1,556)	(490)	-
	Gross profit	1,787	1,713	74	-
Consolidated total	Net sales	624,500	465,386	159,114	34.2%
	Gross profit	159,000	111,458	47,542	42.7%
	Operating profit	76,600	40,775	35,825	87.9%
	Recurring profit	75,000	44,151	30,849	69.9%
	Net income	41,000	(16,582)	57,582	-

Profit/Loss Forecasts for Major Segments (Consolidated)

(Unit: Yen million)	FY ending March 2007	Sales comparison	FY ended March 2006	Sales comparison	Change in amount	Percentage change
Construction Division						
Net sales	300,000		195,202		104,798	53.7%
Orders received at FY-start	224,196		109,992		114,204	103.8%
Orders received during FY	330,000		309,406		20,594	6.7%
Gross profit	100,800	33.6%	65,805	33.7%	34,995	-
Operating profit	69,200	23.1%	39,452	20.2%	29,748	75.4%
Leasing Division						
Net sales	281,000		249,695		31,305	12.5%
Units managed at end-FY	400,000		344,045		55,955	16.3%
Average units managed during FY	375,200		328,903		46,297	14.1%
Average occupancy rate during FY	92.6%		92.4%		0.2%	-
Gross profit	54,800	19.5%	46,031	18.4%	8,769	19.1%
Operating profit	11,700	4.2%	8,079	3.2%	3,621	44.8%
Hotel Resort Division						
Net sales	11,500		10,869		631	5.8%
Gross profit	1,150	10.0%	444	4.1%	706	-
Operating profit	(1,700)	-	(2,667)	-	967	-
Other Division						
Net sales	34,900		12,149		22,751	187.3%
Gross profit	5,100	14.6%	1,707	14.1%	3,393	-
Operating profit	1,500	4.3%	(393)	-	1,893	-

Status of Major Strategic Business Ventures





Reinforce and expand core businesses

Our company’s success is due to the powerful synergy that is generated between our construction business and our leasing business. With these as our two core businesses we aim to achieve stable long-term growth through expansion while maintaining a balance between demand (new tenant demand) and supply (new orders).

Serious focus on strategic businesses

Our Residential, Silver, and Broadband businesses are all extensions of our two core businesses and have the potential for efficient and rapid expansion through the effective use of our already existing business infrastructure. We began these new strategic businesses in 2005 by developing systems and know-how, and in 2006 we entered these markets in earnest, with the aim of developing these businesses into new profit centers that will drive the future growth of our company.

Promotion of related businesses

We have selected the domestic Japanese hotel market and the overseas hotel and resort market as areas of expansion that can take full advantage of our management resources. Our Domestic Hotel Business allows us to fill in gaps in demand for the many clients of our core businesses, while enabling us to attract a new pool of customers, and it complements the nationwide network of our core businesses. As for the Overseas Hotel/Resort Business, through this business we are able to create new demand from a combination of existing and new clients.

- Construction Business

Statistics for new housing starts show that construction of rental housing maintained its high rate of growth, expanding by 10.7% compared with the previous year! Our share of this market (floor space of 30 square meters or less) was 40.5%! (See appendix, pages 22 and 23)

- Leasing Business

Our stock of studios represents 7% of the total market as of October 2003! (Housing and Land Survey for FY2003, Ministry of Internal Affairs and Communications)

The number of single-person families continues to grow, and is expected to reach 15 million households by 2010, accounting for more than 30% of the total market. This number will grow further to 17 million households by 2025, comprising a huge 34% share of the overall market! (See pages 24 and 25 of the appendix)

These units also target monthly use by the silver market (senior citizens)! (See page 26 of the appendix)

- Broadband Business

Broadband has already been installed at 84% (289,000) of the total 344,000 residential units under management. (See page 19)



Leopalace21 Congrazia

- Residential Business

We will enter the three major metropolitan markets where 54% of the “Junior Baby boomers” reside!

Population statistics indicate that the trend for these “Junior Baby boomers” to switch from leased to self-owned housing will accelerate from 2006 onward!



“Lu Cerna,” Warabi City, Saitama Pref.



“Azumien Hirasawa,” Akiruno City, Tokyo

- Silver Business

We plan to enter the three major metropolitan markets where 53% of all seniors are concentrated!

Households whose members are 65 or older will number 15.4 million by 2010, for a 30% share of the overall market, and by 2025 this share will reach 37.1% (18.4 million households)! (“National Institute of Population and Social Security Research, Statistics on Japan’s Future Population”, “Welfare and Medical Service Agency, Materials on Nursing Services Nationwide”)

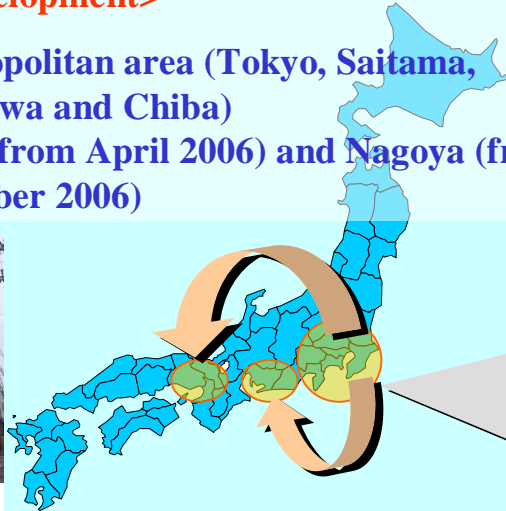
Even after the revision of the Nursing Care Insurance law, outlays for nursing care insurance benefits will reach 9 trillion yen, and the number of people recognized as eligible for nursing care services will reach 6.4 million. (Ministry of Health, Labour and Welfare, “Estimated cost of benefits under the nursing care insurance system”, October 2004)

<Status of Business Development>

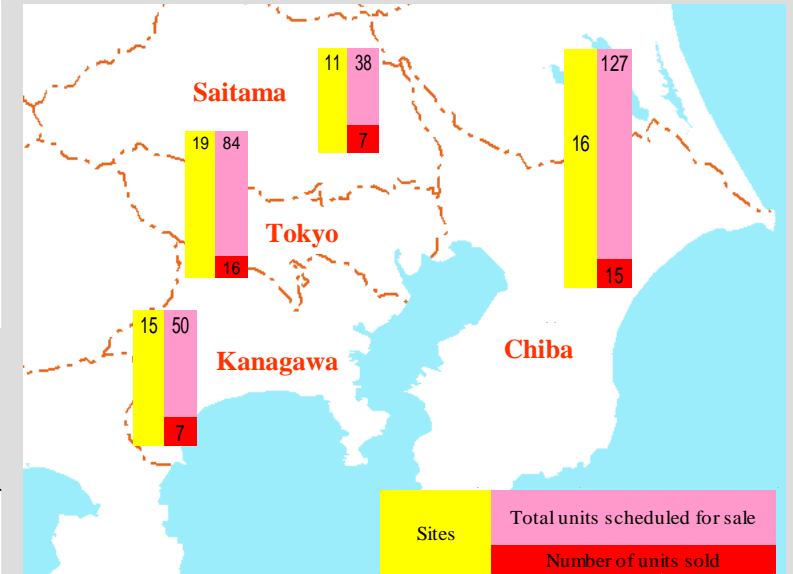
Areas of operation Tokyo metropolitan area (Tokyo, Saitama, Kanagawa and Chiba)
Osaka (from April 2006) and Nagoya (from September 2006)



“Lu Cerna,” Nishi Tokyo City, Tokyo



Purchase and Sales Status as of the End of March 2006



		Results for FY ended March 2006		Results for FY ending March 2007				
		Tokyo area		Tokyo area	Osaka	Nagoya	Total	
Purchasing	Purchase contracts	72	100 million yen	210	65	25	300	100 million yen
	Number of units scheduled for sale	300	units	1,050	300	150	1,500	units
Sales	Value of sales contracts concluded	16	100 million yen	145	30	5	180	100 million yen
	Of this, total revenues	8	100 million yen	123	23	4	150	100 million yen
	Units sold	45	units	370	70	20	460	units

*Value of sales contracts concluded and total revenue represent only residential housing contracts.

<Business Plan for the Term Ending March 2007>

Areas of operation

Kanto district (Tokyo, Saitama, Kanagawa, Chiba and Ibaraki)
Also scheduled to enter the Osaka market in January 2007, and the Nagoya market in April 2007.



“Azumien Hirasawa,”
Akiruno City, Tokyo



Units ordered as of the term ended March 2006



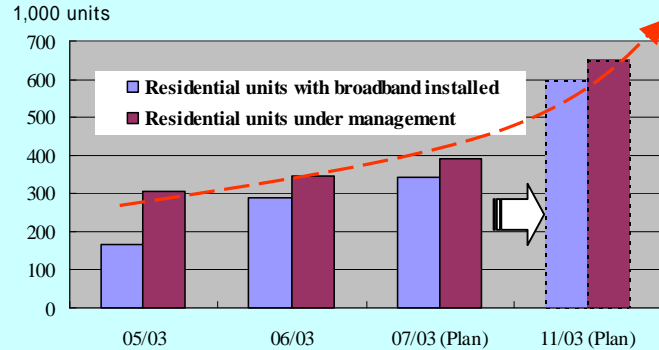
*Red indicates facilities that are already open for business.
*Black indicates facilities that have not yet opened for business.
Facility names are subject to change.

Group home
Home for the aged with nursing services (charged)
Day service
Short stay
Home nursing support office

			Results for the term ended March 2006	Forecast for the term ending March 2007
Direct operation	Revenue	million yen	17	940
	Total units as of end of term	units	5	25
Under contract	Total value of contracts	million yen	7,526	15,000
	Of this, total revenues	million yen	2,417	7,000
	Units ordered	units	25	50

	Facility name	Location	Service content	Date opened
1	Azumien Nakanosakaue	Nakano-ku, Tokyo	Support office	October 2005
2	Azumien Namikicho	Narita City, Chiba	GH	November 2005
3	Azumien Komakidai	Nagareya City, Chiba	SS+DS+Support office	March 2006
4	Azumien Hirasawa	Akiruno City, Tokyo	Nursing home (charged)+DS	March 2006
5	Azumien Tsukuihama	Yokosuka City, Kanagawa	GH	March 2006
6	Azumien Takaoka	Sakura City, Chiba	SS+DS+Support office	May 2006
7	Azumien Nakazawa	Tomisato City, Chiba	SS+DS+Support office	May 2006
8	Azumien Takatsuka Shinden	Matsudo City, Chiba	SS+DS+Support office	May 2006
9	Azumien Komuro	Kawagoe City, Saitama	SS+DS+Support office	May 2006
10	Azumien Mizuho	Fujimi City, Saitama	SS+DS+Support office	May 2006
11	Azumien Yamakita (tentative)	Ashigarakami-gun, Kanagawa	SS+DS+Support office	September 2006
12	Azumien Ageo (tentative)	Ageo City, Saitama	SS+DS+Support office	November 2006
13	Azumien Tate-machi (tentative)	Hachioji City, Tokyo	SS+DS+Support office	November 2006
14	Azumien Gamou (tentative)	Koshigaya City, Saitama	SS+DS+Support office	November 2006
15	Azumien Hanyu (tentative)	Hanyu City, Saitama	SS+DS+Support office	December 2006
16	Azumien Matsuyama (tentative)	Higashi Matsuyama City, Saitama	SS+DS+Support office	December 2006
17	Azumien Ino (tentative)	Ino, Sakura City, Chiba	SS+DS+Support office	January 2007
18	Azumien Komejima (tentative)	Kasukabe City, Saitama	SS+DS+Support office	January 2007
19	Azumien Yamazaki (tentative)	Noda City, Chiba	SS+DS+Support office	February 2007
20	Azumien Takamihara (tentative)	Tsukuba City, Ibaraki	SS+DS+Support office	February 2007
21	Azumien Sasai (tentative)	Sasai, Sayama City, Saitama	SS+DS+Support office	-
22	Azumien Misaki (tentative)	Funabashi City, Chiba	Nursing home (charged)	-
23	Azumien Mihashi (tentative)	Saitama City, Saitama	SS+DS+Support office	-
24	Azumien Minami Nakasone (tentative)	Kasukabe City, Saitama	SS+DS+Support office	-
25	Azumien Okazeri (tentative)	Chikuzei City, Ibaraki	SS+DS+Support office	-
26	Azumien Ina-cho (tentative)	Kitaashigara-gun, Saitama	SS+DS+Support office	-

<Business Expansion due to Installation of Broadband in Existing Units>



	05/3	06/3	07/3 (E)
Users	116,000	203,000	309,000
Sales (yen)	3.5 billion	7.4 billion	11.9 billion
Gross profit (loss) on sales (yen)	(2.18) billion	0.44 billion	1.2 billion

Number of residential units with broadband installed as of the end of the fiscal year

168,000 → 289,000 → 341,000 → Approx. 600,000

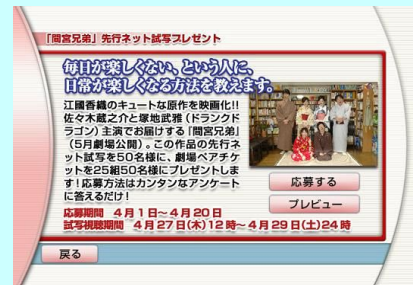
<Service Contents>

New services for residents

- Special preview showings of films before they appear in theaters
- Services allowing residents to play video/computer games together
- Services providing information related to employment
- Text input service via cell phones

Reinforce external sales revenues not dependent on user base

- Begin services for outside hotels
- Disseminate information about nursing facility services
- On demand CM (allowing the viewer to request materials)



<Preview showing of “Mamiya Kyodai”>



<Games: Othello, Shogi and Mahjong>

Demand from tours and training camps raised occupancy rates significantly and boosted revenues!

- Taking in travel demand for individuals

Groups of tourists from around the country were brought in by major Japanese tourist agencies.

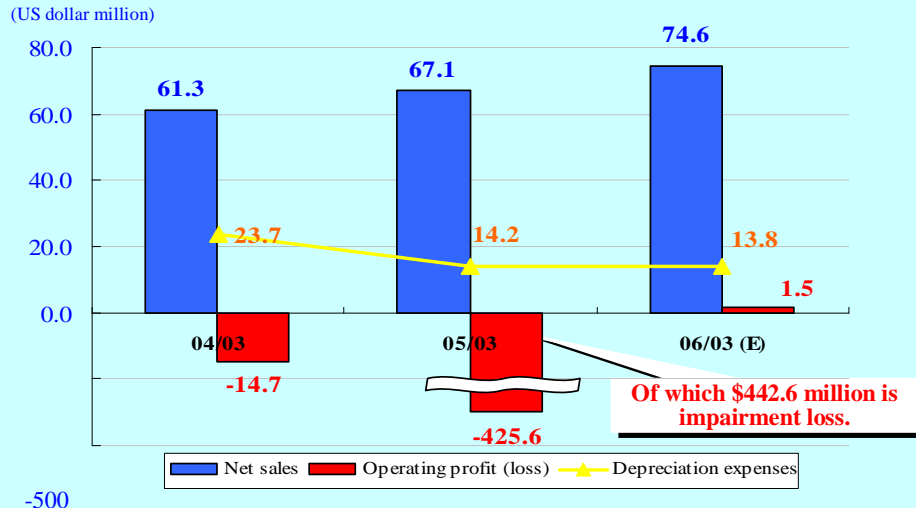
- Bolstering activities for sports groups, school graduation trips, package tours

“Sports paradise,” one of themes under Stage 2 construction, is the only general sports complex in Guam that boasts high repute. This year a special “Rakuen-sai” tour is being planned that will feature many special and exciting events.

- Use by stakeholders

Of the approximately 130,000 units occupied during FY 2005, about 5% were being used by the apartment owners. Also, the shareholder benefit program created in 2004 provides a value-added service for stakeholders, offering such advantages as helping to increase in the number of individual shareholders.

MGC Actual Results and Forecast



Appendix

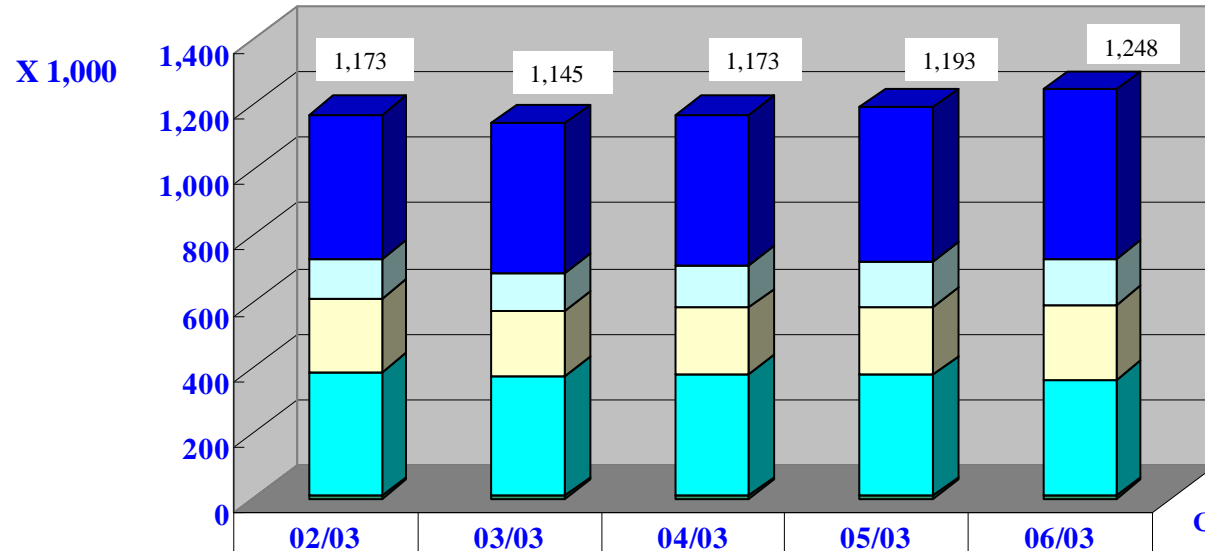


Supply – 1 (Market for Housing)

- The number of housing starts from 2002 has shown a flat trend overall, but by use breakdown, there has been a growth of 17.1% in leased units and 15.8% in residential houses with land (after subdivision of larger land lots). So it can be understood that both these areas have played a significant part in adding to the supply.

(Based on Housing starts statistics for FY 2005, Ministry of Land, Infrastructure & Transport)

Housing Starts (No. by use breakdown)



Compared with
FY 2002:
+17.1%
+15.8%

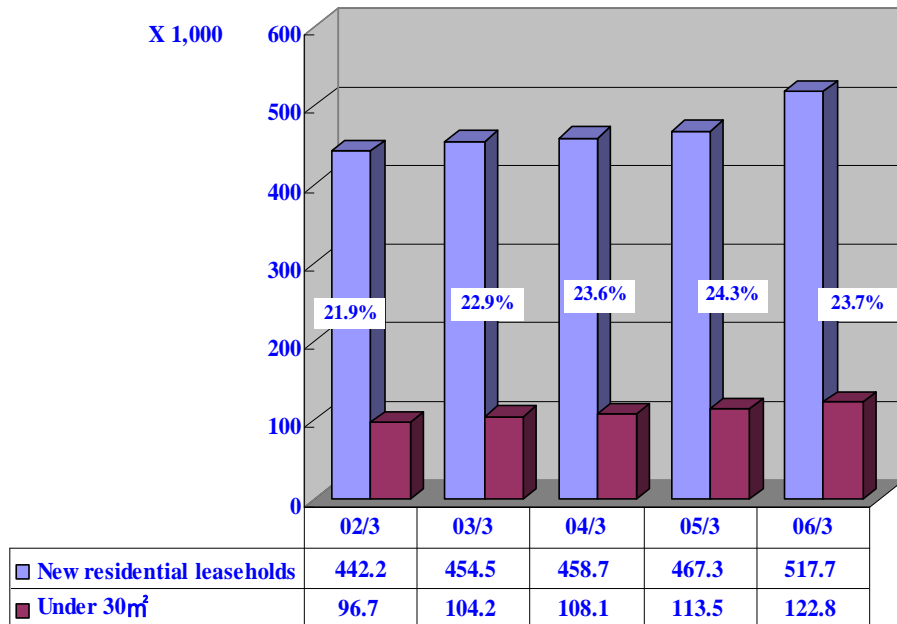
Leased units	442,250	454,505	458,708	467,348	517,667
House with land (after subdivision)	119,009	115,584	129,327	139,430	137,775
Apartments	222,858	198,432	202,376	207,442	230,594
Owner-occupied houses	377,066	365,507	373,015	367,233	352,470
Company housing	9,936	9,539	8,101	9,413	8,515

Supply – 2 (Market for Studios)

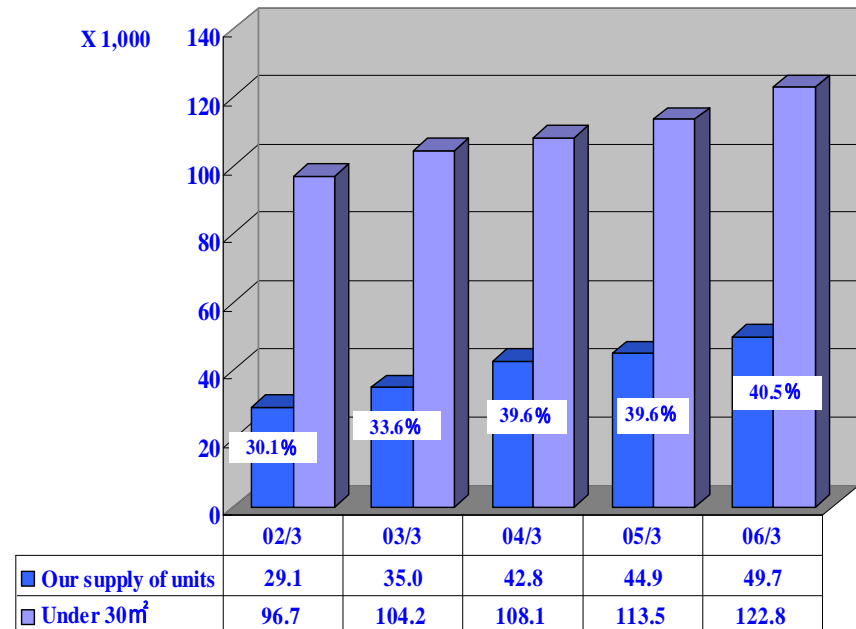
- Within new residential leasehold units (left graph), which have been further narrowed down to those under 30 square meters, the year-on-year growth rate is high at 8.2%. The cause for this growth can be understood to be from studios. Our share of the total leasing market has reached 23.7%.
- Further, the right graph shows the number of new units supplied in studios (Construction Division) by our company within the new residential leasehold units under 30 square meters. During the term under review our share of total supply of housing units reached 40.5%.

(Based on Housing starts statistics for FY 2005, Ministry of Land, Infrastructure & Transport)

Trend in No. of New Residential Leaseholds Overall & Market Share for Units under 30 Square Meters



Trend in No. of New Residential Leaseholds under 30 Square Meters & Our Market Share



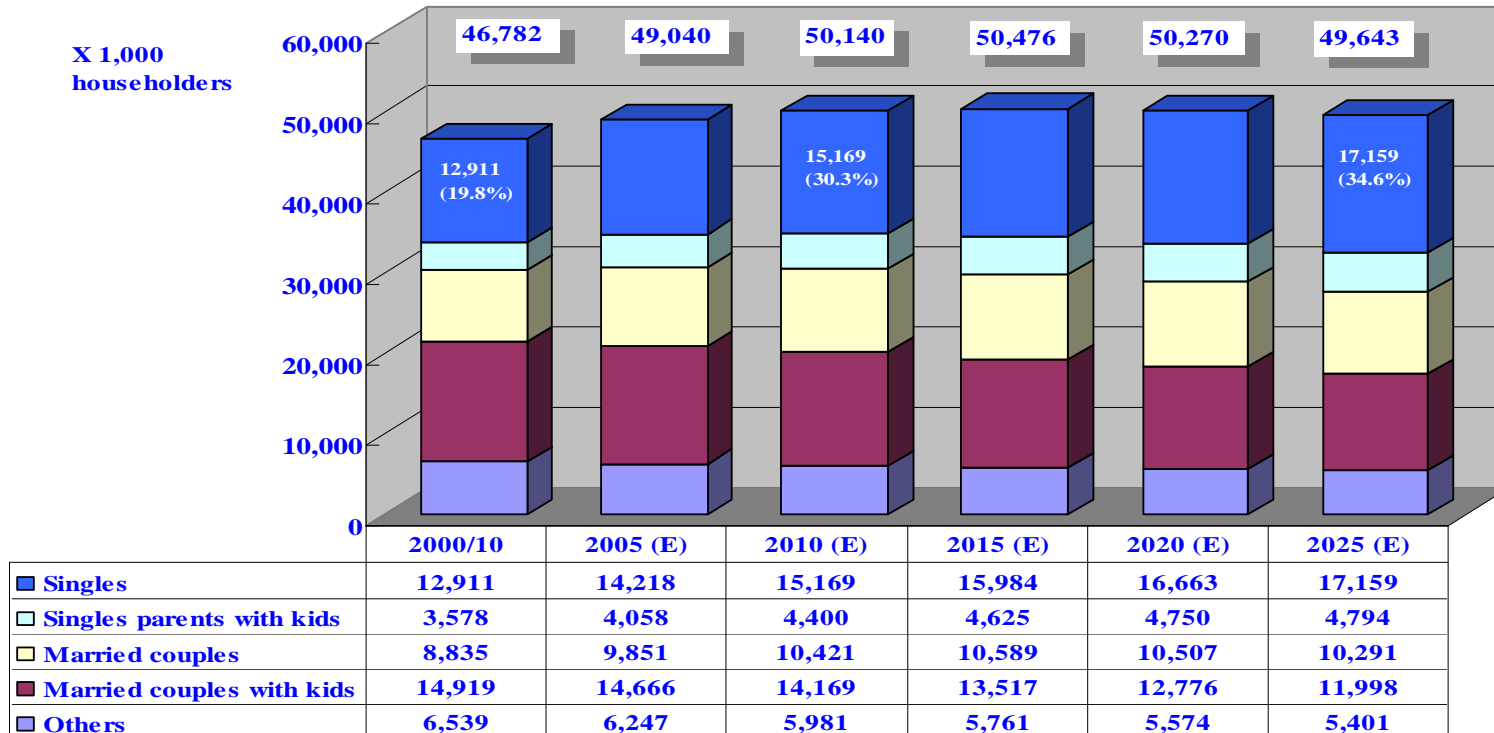
*Supply of units for FY06/3 represents actual units sold

Demand – 1 (Studio Market)

- As the decline in births continues, looking at the Japanese population (for which the population decline and graying are key issues) by type of household, the segment for those living alone amounted to 12.91 million households in 2000, representing 19.8% of total households. In 2010, there will be 15.16 million such households, representing 30.3%. Further, for estimates in 2025, there will be an increase to 17.15 million households, amounting to 34.6% of total households. This signifies that for Japanese household composition a huge segment of those living alone will be formed at high speed.

(Based on 2000 Census & “2003 Number of Households and Future Estimates,” National Institute of Population)

Estimate & Forecast for No. of Households by Type



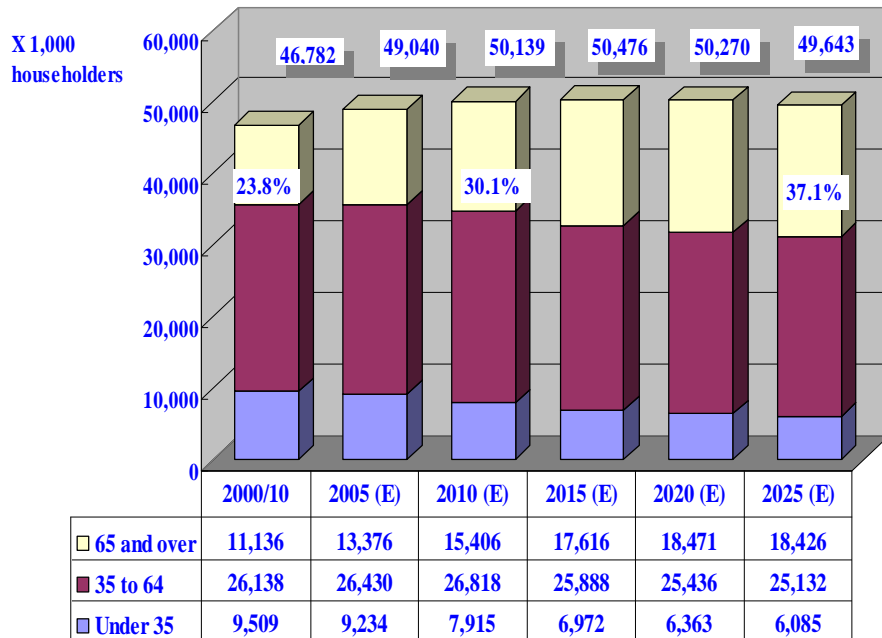
Demand – 2 (Studio & “Silver” Market)

- The left graph shows the estimate and forecast data given on page 28 by age, and it can be seen that the “silver” segment (elderly of 65 and over) will exceed 30% in 2010. In 2025, the proportion will reach 37.1%, meaning 1 in 3 households will belong to the “silver” segment, representing a huge market.

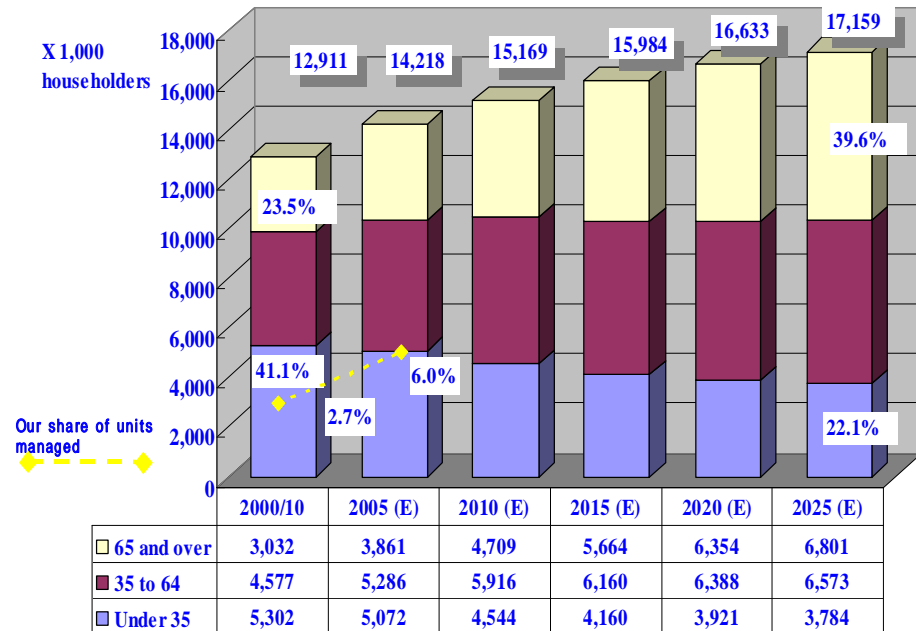
- Further, in the right graph, which categorizes the segment for those living alone given on page 28, the target market segments shall be: corporate users that focus on under-35, and the “silver” (elderly of 65 and over) whose use for recreation and care services is expanding, centered on the studios up to now. Within these, our market share for under-35 single households was 2.7% in 2000 and at the 6% level in 2005.

(Based on 2000 Census & “2003 Number of Households and Future Estimates,” National Institute of Population)

Estimate & Forecast for No. of Households by Age



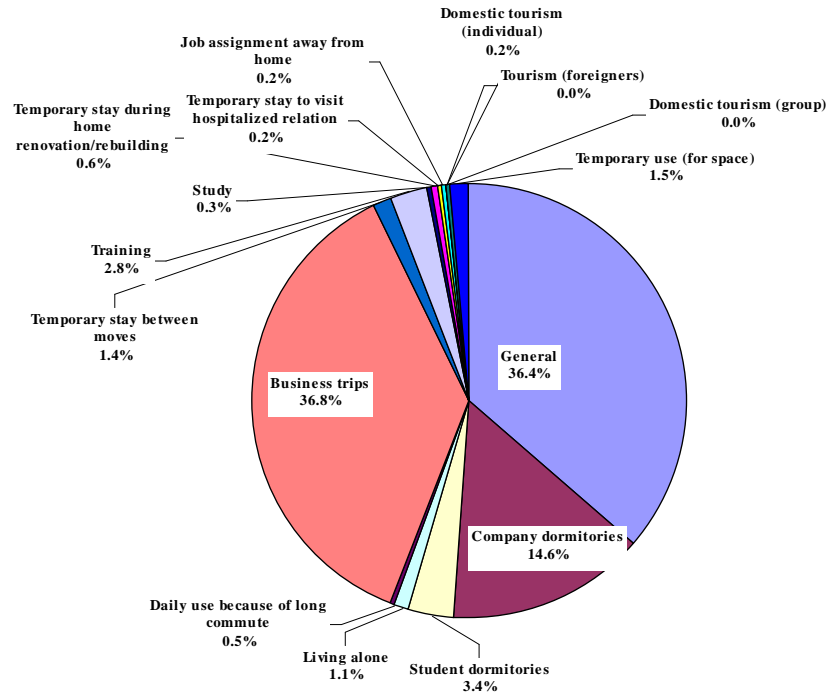
Estimate & Forecast for No. of Single Households



- As a result of an expansion in use of the Monthly Leopalace Flat, one of our main products, there is progress in cultivating a new market.
- Based on the diverse needs, new use segments are steadily expanding.

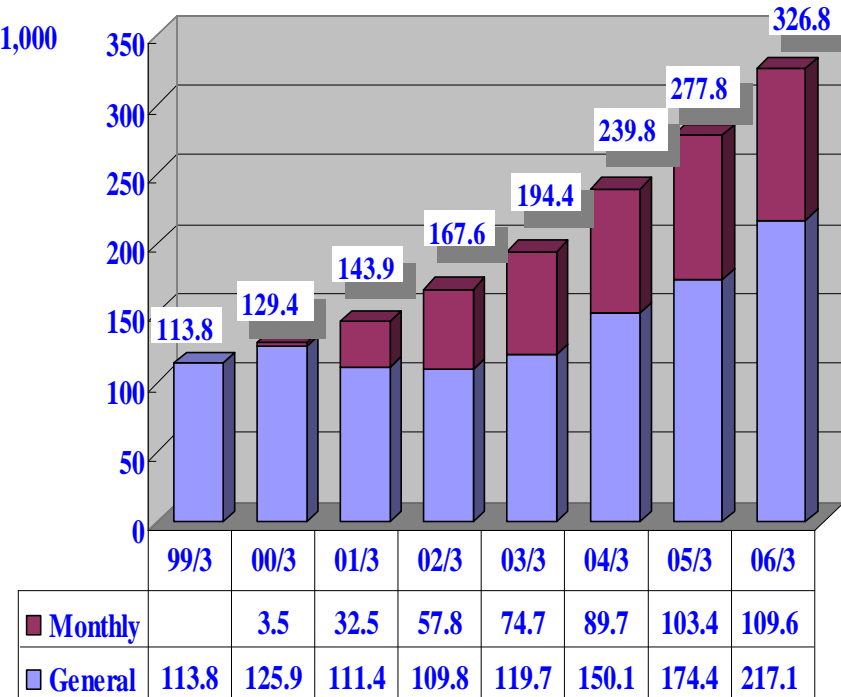
(Based on our company data, end-March 2006)

Breakdown of Users of Month-to-month Leases (March 2006)



X 1,000

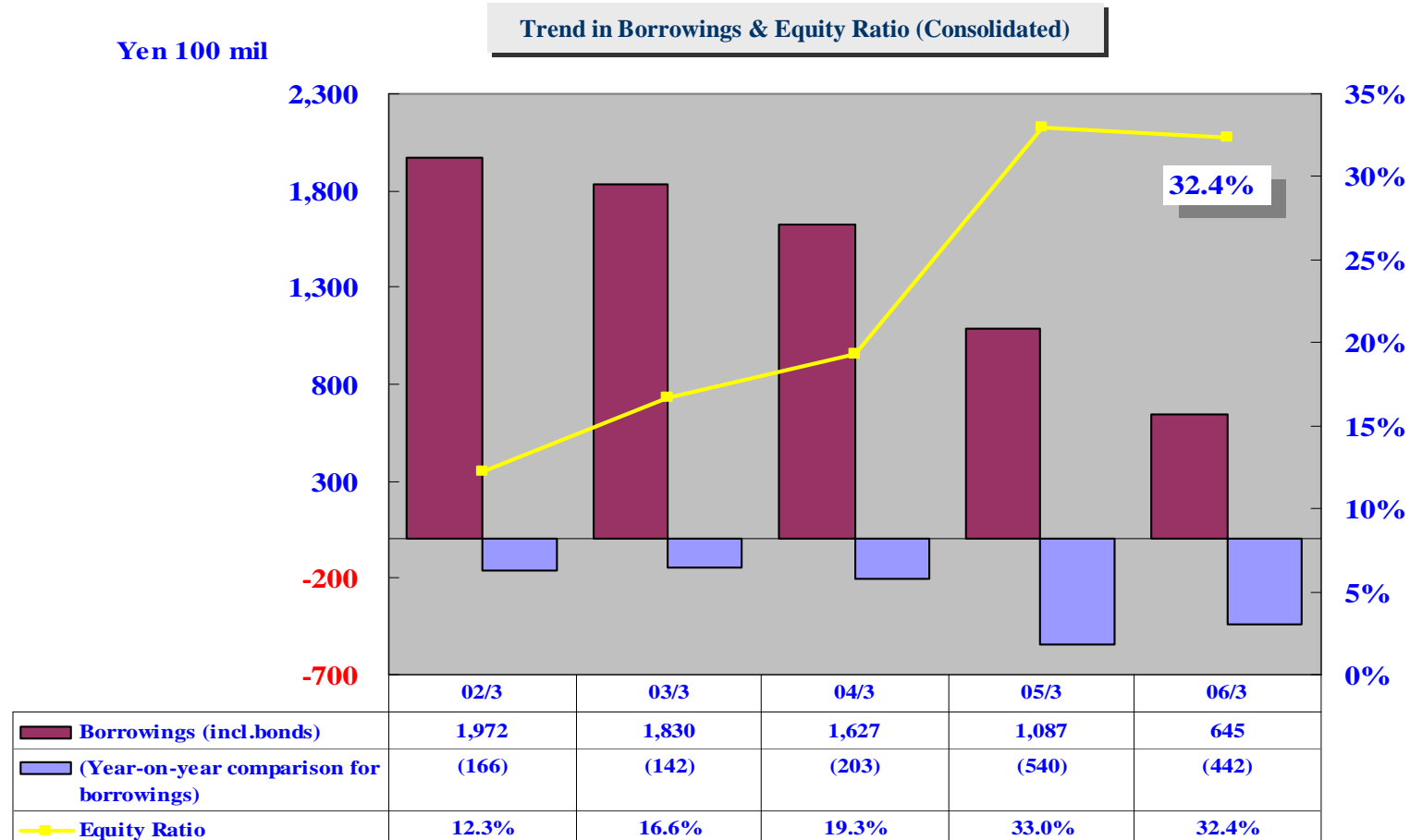
No. of Tenants by Contract Type



Interest-Bearing Liabilities and Equity Ratio

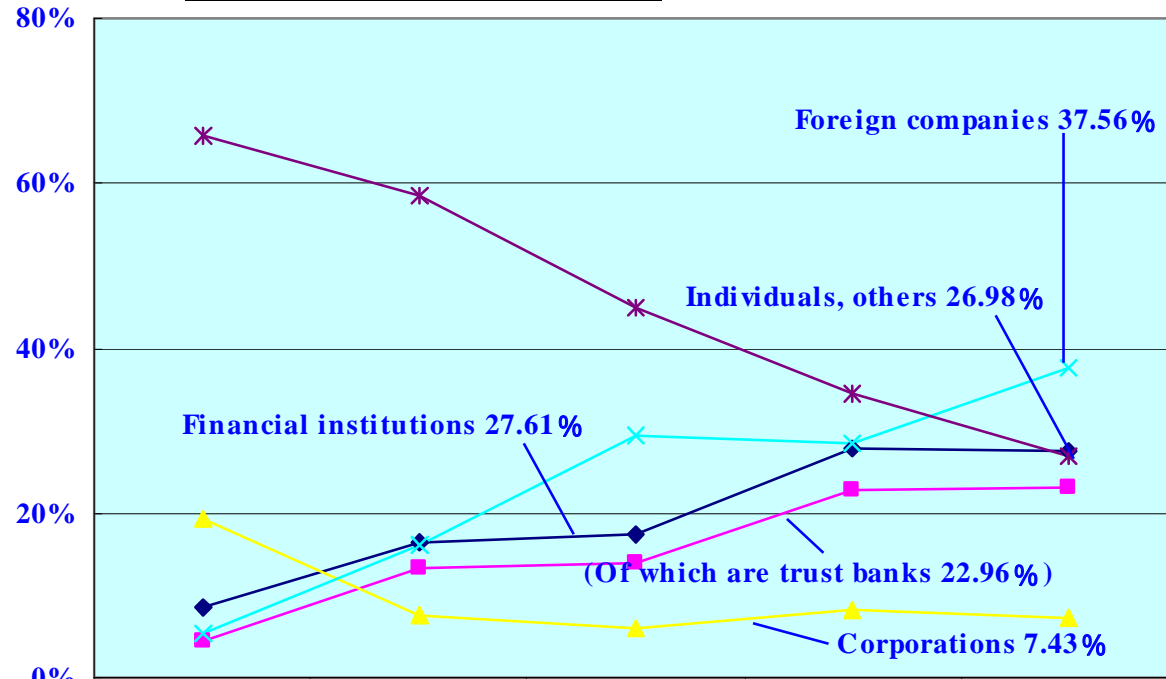
- About interest-bearing liabilities and Equity Ratio

Approximately 44.2 billion yen of liabilities were repaid during FY ended March 2006. Total outstanding borrowings as of the end of March 2006 stood at 64.5 billion yen. Also, compared with last FY-end, the Equity Ratio has increased to 32.4%.



Trend in Shareholders

Trend in Shareholders



	02/03	03/03	04/03	05/03	06/03
◆ Financial institutions	8.45%	16.57%	17.48%	27.84%	27.61%
■ (Of which are trust banks)	4.29%	13.39%	13.93%	22.72%	22.96%
▲ Corporations	19.32%	7.68%	6.15%	8.12%	7.43%
✧ Foreign companies	5.39%	16.19%	29.43%	28.46%	37.56%
* Individuals, others	65.92%	58.42%	45.03%	34.35%	26.98%