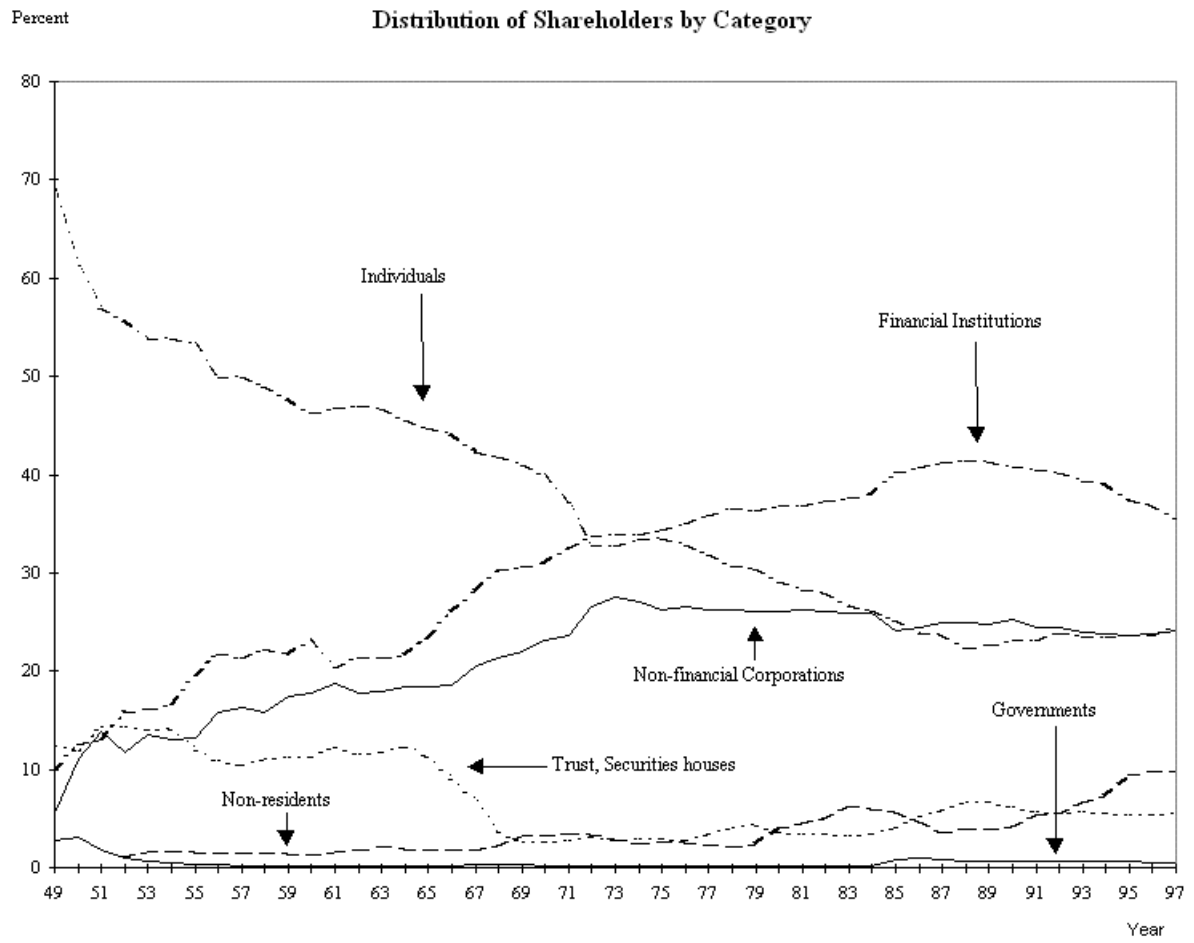
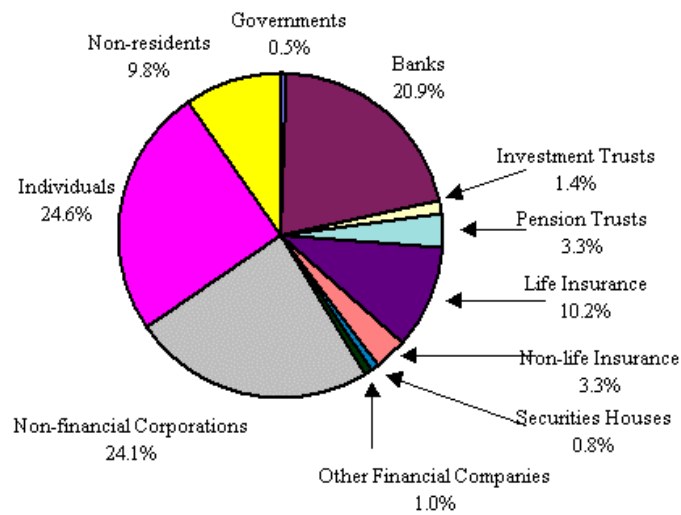


Figure 1
Distribution of Shareholders by Category



Source: Tokyo Stock Exchange

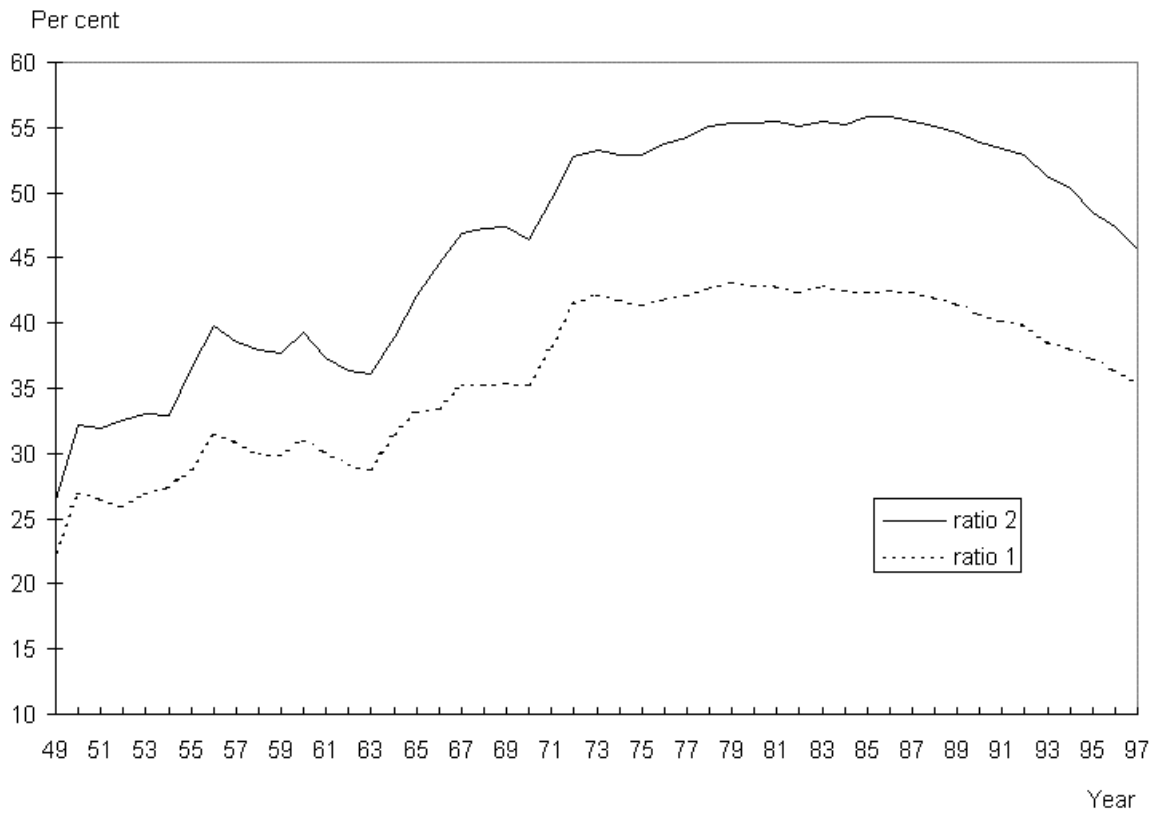
Figure 2
Ownership Structure of Listed Companies
(Distribution of shares by types of shareholders)



Source: Tokyo Stock Exchange

Note: Unit of share basis. As of March 1998

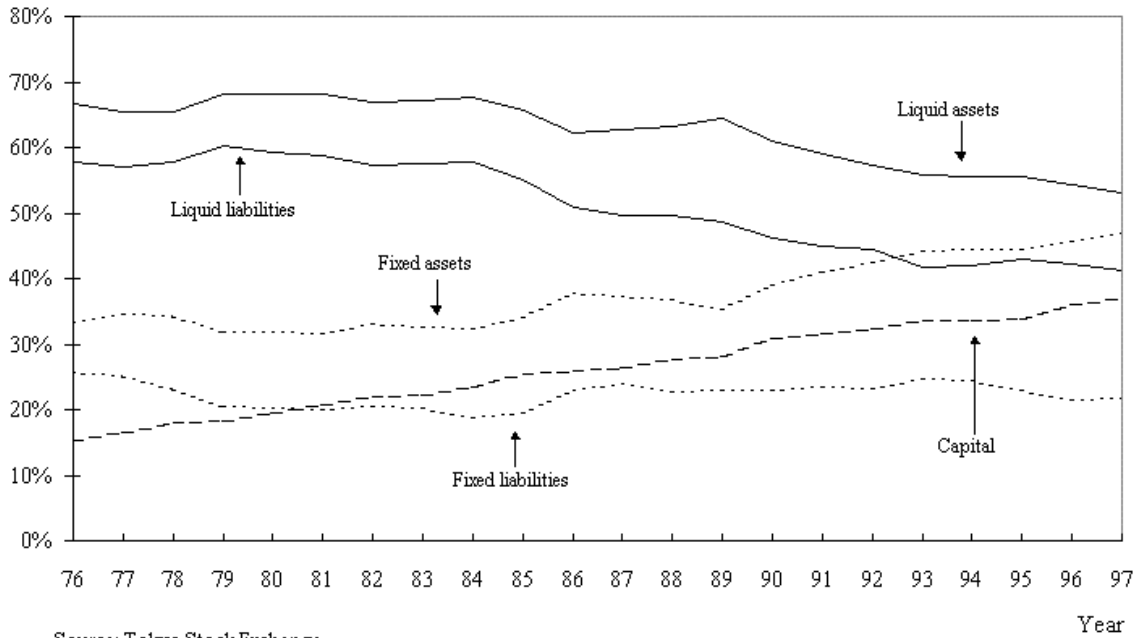
Figure 3
Cross-shareholding Ratios



Source: Daiwa Research Institute

Note: The ratio 2 includes holdings by life insurance companies in addition to the ratio 1.

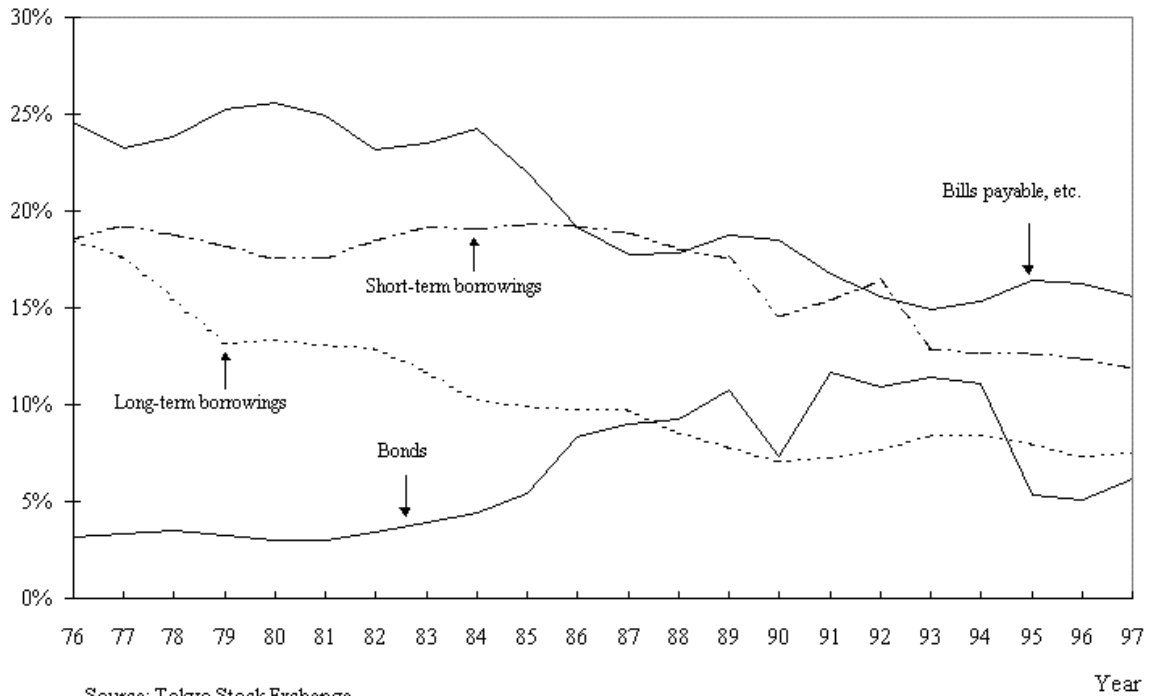
Figure 4
Balance Sheet Compositions of Listed Companies
(Ratios to total assets)



Source: Tokyo Stock Exchange

Note: The companies listed on Tokyo Stock Exchange First and Second Boards, excluding financial institutions, utilities companies, etc.

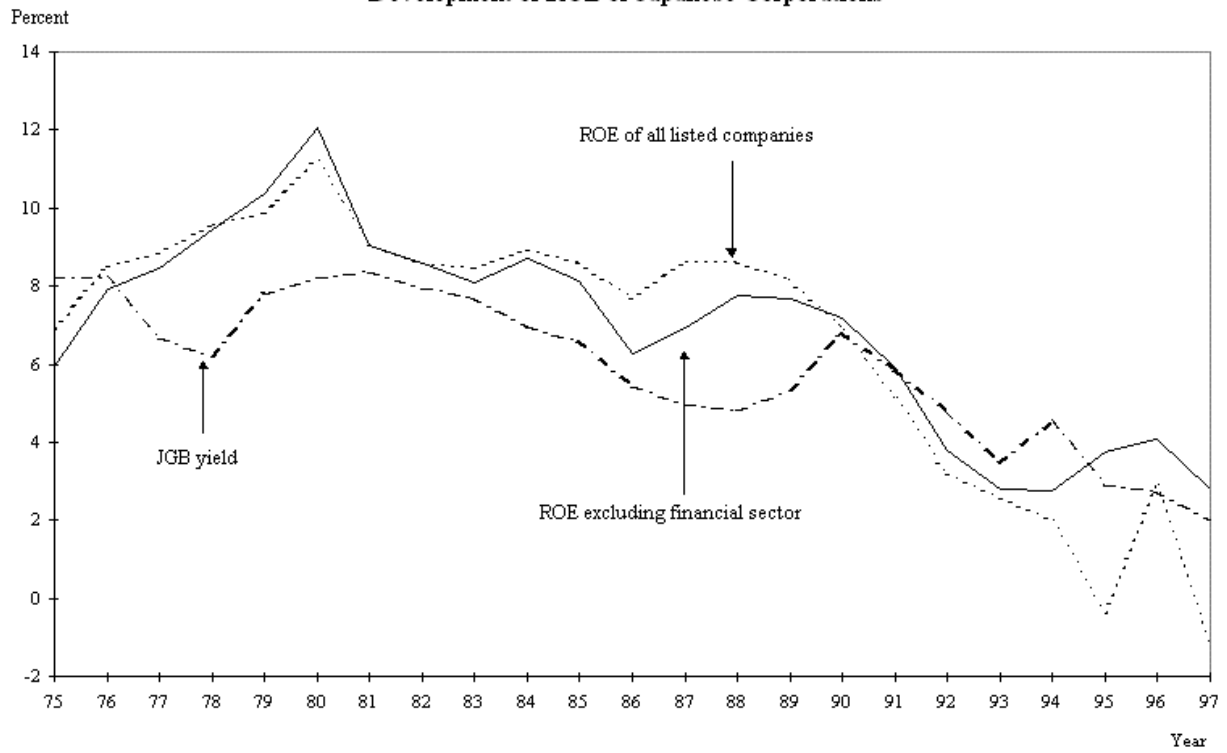
Figure 5
Composition of Debt Financing
 (Ratios to total assets)



Source: Tokyo Stock Exchange

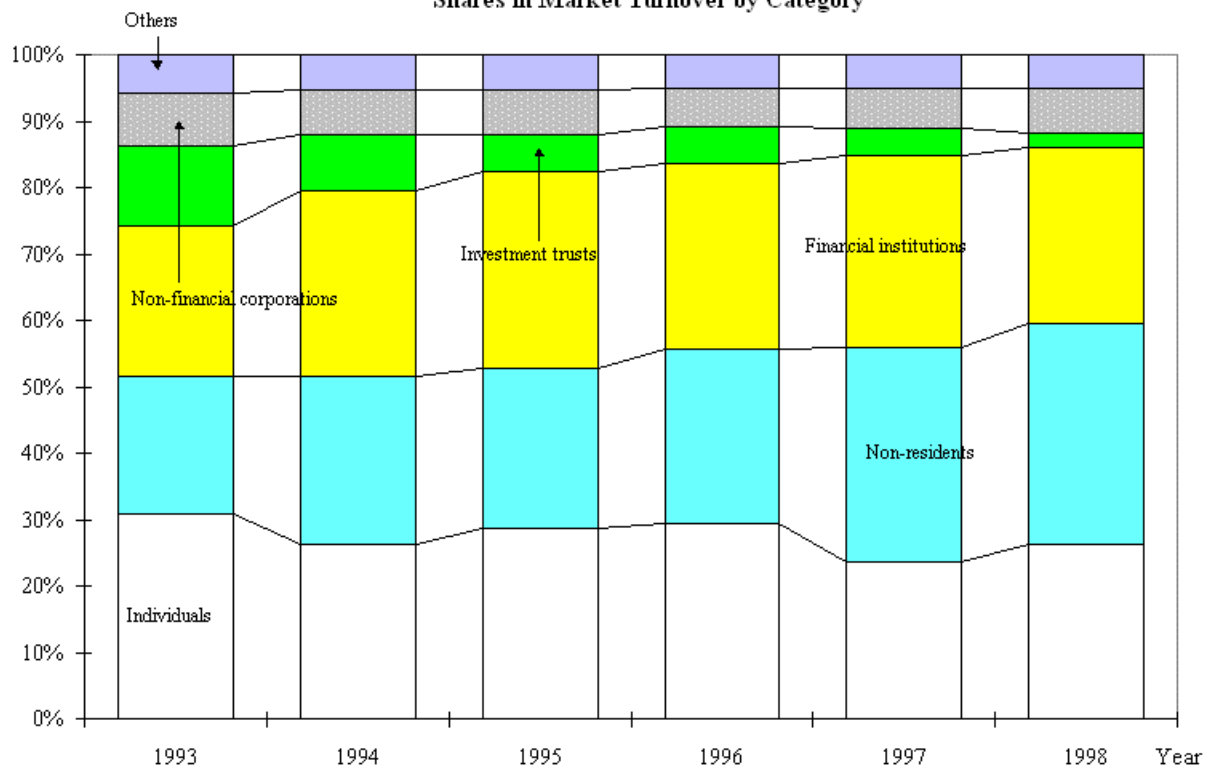
Note: The companies listed on Tokyo Stock Exchange First and Second Boards, excluding financial institutions, utilities companies, etc.

Figure 6
Development of ROE of Japanese Corporations



Source: Tokyo Stock Exchange, Bank of Japan
 Note: JGB yields are the 10 year government bonds yields to subscribers.

Figure 7
Shares in Market Turnover by Category



Source: Tokyo Stock Exchange

Note 1: The transactions by securities houses for their own sakes are excluded.

Note 2: "Others" includes non-bank financial institutions, non-corporate institutions, etc.