

July 7, 2003

We are reporting the following personnel shuffle of directors.

Details

Personnel change
(as of July 7)

Inauguration	Head of Syndication Group	Hiroshi Ikeda (current General Manager of Equity Syndication Department)
Inauguration	Managing Executive Officer Head of Fixed Income Group	Naoki Ito (current Managing Executive Officer Head of Syndication Group)
Inauguration	Managing Executive Officer Head of Structured Finance Group	Kunimi Tokuoka (current Managing Executive Officer Head of Fixed Income Group)
Inauguration	Managing Executive Officer Chairman of Coverage Committee	Yoshihide Komatsu (current Managing Executive Officer Head of Structured Finance Group)
Inauguration	Joint Head of Advisory Group No.1	Sadayoshi Chiba (current Head of Advisory Team No.4 Advisory Group No.1)
Inauguration	Head of Internal Control Group	Shigeki Matsushima (current Deputy General Manager of Compliance Department)

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