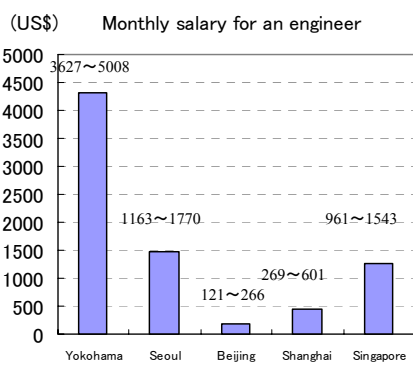
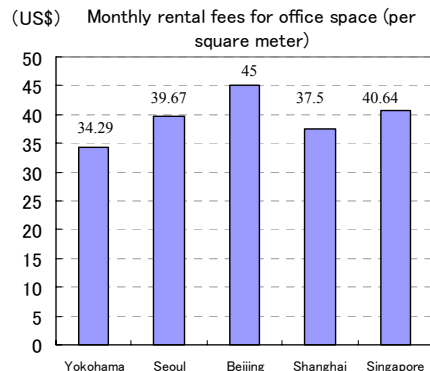


Wage, rent cost for offices, cost for telecommunication, cost of public utilities and tax.

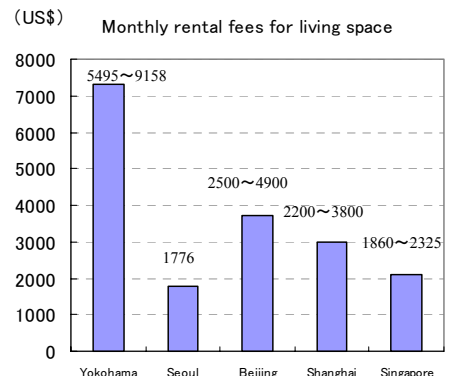
Investment costs for Japanese cities (Yokohama) are high when compared to major cities throughout East Asia. In particular, wages, rental fees, basic for monthly telephone service and commercial-use water and electric power fees.



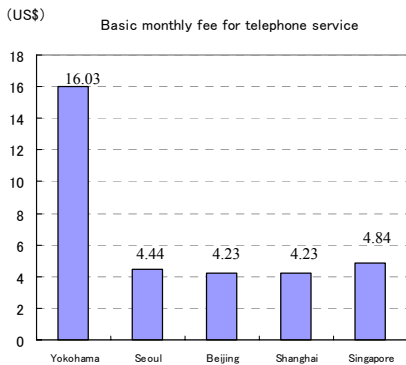
Note:
 Seoul: average salary based on 5 Japanese manufacturing companies, including allowances.
 Beijing: average salary based on responses from 20 manufacturing industrial companies to a survey prepared by the Japanese Chamber of Commerce in China in 2003.
 Shanghai: average salary based on 7 Japanese companies.
 Singapore: average for electronics and electric appliance makers.
 Yokohama: figures for engineer taken from Report and Recommendations on Salaries Based on Size of Enterprise, Professional Duties, and Education published by the Yokohama Personnel Committee.



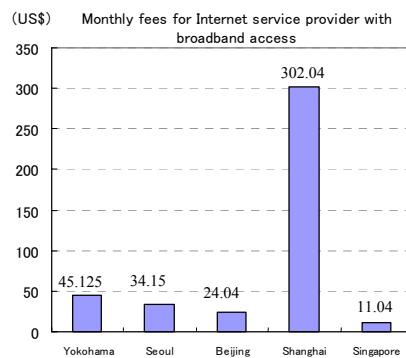
Note:
 Seoul: Yonpun Bldg, Jongno, Seoul
 Beijing: includes management fees
 Shanghai: Shanghai Hongqiao Economic and Technological Development District.
 Singapore: Republic Plaza
 Yokohama: average rental fee in the Yokohama business areas.



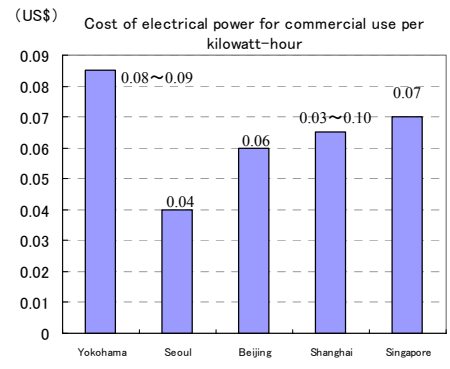
Note:
 Seoul: Hangaram AP rentals (106m square)
 Beijing: 70-130m square apartment
 Shanghai: Shanghai Hongqiao Economic and Technological Development District, 2LDK, 135-169m square.
 Singapore: Valley Park, three-bedrooms.



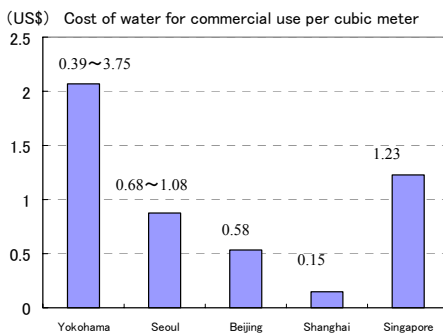
Note:
 Seoul: Kokamon Telephone
 Beijing: Beijing City Telephone
 Shanghai: China Telephone
 Singapore: Singtel
 Yokohama: NTT East



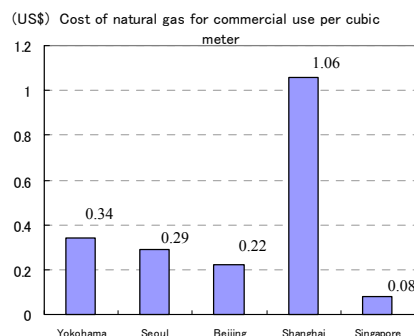
Note:
 Seoul: Korea Telecommunications, MEGAPASS (ADSL 650 kbps, 8Mbps)
 Beijing: Beijing City Telephone (ADSL 512 kbps)
 Shanghai: Shanghai Global Networks (ADSL 1Mbps)
 Singapore: Singnet (monthly fee for up to 200 MB)
 Yokohama: average fee of ADSL standard course (12M).



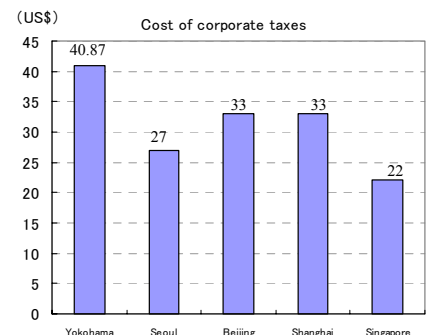
Note:
 Seoul: Korea Electric
 Beijing: Beijing City Electric
 Shanghai: Shoko Industrial District
 Singapore: cost during peak hours
 Yokohama: Tokyo Electric Power Company



Note:
 Seoul: Korea Water
 Beijing: Beijing City Water
 Shanghai: Shoko Industrial District
 Singapore: The water saving tax and the drainage facilities commission are contained.
 Yokohama: basic fee over 16 cubic meters.



Note:
 Seoul: Seoul City Gas
 Beijing: Beijing City Natural Gas
 Shanghai: Shoko Industrial District
 Singapore: for more than 1000 cubic meters of use a month
 Yokohama: annual contract for 4.00 million cubic meters



Note:
 Seoul: 100 million won or more, excluding residential taxes
 Singapore: per tax rates for 2003
 Beijing/Shanghai: National tax 30% and local taxes 3%