

June 20, 2008

Ms. Nancy M. Morris
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Reference No. S7-10-08, Revisions to the Cross-Border Tender Offer, Exchange Offer, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions

Dear Ms. Morris:

Sompo Japan Insurance Inc. (“we” or “Sompo Japan”) sincerely appreciates this opportunity to express our opinion on the proposal of the U.S. Securities and Exchange Commission (the “SEC”) regarding revisions to the cross-border tender offer, exchange offer and business combination rules for foreign private issuers.

Sompo Japan hereby respectfully requests that the SEC exempt any exchange of securities for the securities of a foreign private issuer (as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”)) (“FPI”) in any business combination regardless of whether the U.S. holders of the target exceed the 10% threshold specified in Rule 802(a)(1) of the Securities Act, if each of the acquirer and the target (i) is a FPI that is not subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and (ii) has stock listed on a stock exchange of a foreign jurisdiction that is a designated offshore securities market (as defined in Rule 902(b) under the Securities Act). As alternatives, we respectfully propose a test based on the twelve-month average daily trading volume (“ADTV”) in the U.S. as compared to worldwide trading volume over the same period as suggested by the SEC in the proposal or the exclusion of sophisticated institutional investors from the determination of the U.S. ownership level under Rule 802(a)(1) by, for example, excluding U.S. holders that are qualified institutional buyers as defined in Rule 144A(a)(1) (“QIBs”), each as more fully described below.

1. Background

A. *Sompo Japan*

Sompo Japan is an insurance company that is incorporated in Japan and was founded on July 1, 2002, with the merger of The Yasuda Fire and Marine Insurance Company, Limited and The Nissan Fire and Marine Insurance Company, Limited. We have 41 subsidiaries and 23 associated companies and our stock is listed on

the stock exchanges of Tokyo, Osaka, Nagoya, Fukuoka and Sapporo (the “Japanese domestic stock exchanges”). We operate both a non-life and life insurance business and were ranked second among non-life insurance companies in Japan in terms of net premiums written as of the fiscal year ended March 31, 2008. Sompo Japan had consolidated total assets of approximately 6.5 trillion yen as of March 31, 2008 and a market capitalization of approximately 900 billion yen based on its closing share price on March 31, 2008.

Sompo Japan’s business activities in the U.S. are very limited as our overseas revenues (including U.S. revenues) were less than 10% of our consolidated total revenues for the fiscal year ended March 31, 2008. Similar to our predecessors The Yasuda Fire and Marine Insurance Company, Limited and The Nissan Fire and Marine Insurance Company, Limited, we have never been listed on any U.S. exchanges, have never had an American Depositary Receipt (“ADR”) program and have never conducted an equity securities offering in the U.S., whether SEC registered or unregistered under Rule 144A. However, due to the recent globalization of activities by institutional investors, foreign stockholders of Sompo Japan have increased, similar to other Japanese companies, and as of March 31, 2008, represented 36.8% of our total shareholders of record.

B. High foreign ownership of Japanese listed companies by sophisticated foreign shareholders who purchased shares on stock exchanges in Japan

Japanese listed companies have significant ownership by foreign shareholders and most of such foreign shareholders have purchased their shares on stock exchanges in Japan. Most foreign shareholders of Japanese listed companies are large and highly sophisticated investors. As of March 31, 2008, based upon available information on shareholders of record, foreign ownership of all Japanese companies listed on the Japanese domestic stock exchanges was 27.6%.¹ It is generally understood that, of this number, U.S. investors represent a substantial part of the entire foreign ownership percentage.

Like Sompo Japan, Japanese listed companies typically and with very few exceptions are not listed on any U.S. exchanges and do not have outstanding Level 1 or other ADR programs, and only a limited number of Japanese companies have conducted securities offerings in the U.S., whether SEC registered or unregistered. As a result, substantially all of the foreign shareholders of Japanese listed companies presumably have purchased their shares on Japanese domestic stock exchanges rather than on U.S. exchanges or through ADR programs. There were only 26 Japanese companies listed on either the New York Stock Exchange or The

¹ Tokyo Stock Exchange Group, Inc., Osaka Securities Exchange Co., Ltd., Nagoya Stock Exchange, Inc., Fukuoka Stock Exchange and Sapporo Securities Exchange, 2007 Share Ownership Survey, June 18, 2008. The calculation is based on the information of Japanese companies whose common shares are traded on the Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange and Sapporo Stock Exchange as of March 31, 2008. The ownership data is based on the information as of the end of the fiscal year of each company and not necessarily as of March 31, 2008 because the fiscal year period varies among the companies. The calculation was made assuming that ownership information of those companies whose fiscal year end is other than March 31, 2008 remained unchanged as of March 31, 2008.

NASDAQ Stock Market as of June 18, 2008² and only 37 Japanese issuers with sponsored Level 1 ADR programs as of May 23, 2008.³ For the one year period from April 1, 2007 to March 31, 2008, the aggregate trading volume of the 26 Japanese companies listed on such U.S. exchanges and the 36⁴ Japanese companies with sponsored Level 1 ADR programs represented only 0.29% and 0.60%, respectively, of the aggregate trading volume of such companies on the Japanese domestic stock exchanges.⁵ The data is included in Appendix A attached hereto.

In addition, analysts of U.S. broker-dealers actively cover many Japanese issuers even when they are not listed in the U.S. or U.S. reporting companies, and analysts of many Japanese broker-dealers write research reports in English for distribution to foreign investors. For example, though it is neither listed in the U.S. nor a U.S. reporting company, Sompo Japan's shares are currently covered by analysts of such broker-dealers as Citi, JP Morgan, Lehman Brothers, Merrill Lynch and Morgan Stanley. Large institutional investors also have buy-side analysts who are resident in Japan and specifically cover stock listed in Japan. Such coverage by sell-side and buy-side analysts has helped U.S. investors purchase shares of Japanese issuers on Japanese stock exchanges despite a lack of U.S. trading markets for such shares.

Foreign shareholders of Japanese listed companies have thus come to Japan to purchase shares on Japanese stock exchanges knowing that the issuers are subject to Japanese law but not U.S. law. In addition, foreign investors purchasing shares of Japanese companies listed on Japanese domestic stock exchanges (i) are required to appoint a "standing agent in Japan" (*jonin dairi nin*) under the respective Japanese companies' charters and (ii) typically retain, for administrative convenience and benefit, a custodian by establishing a global custodian arrangement, both of which involve significant costs and are generally understood to be too costly for small or medium-size U.S. institutional investors not to mention individual investors. As a result, due to both the expectations necessary for and the costs associated with the purchasing and owning of shares of Japanese listed companies, foreign shareholders of Japanese listed companies are typically large and highly sophisticated investors.

² Calculated by Sompo Japan based on information as of June 18, 2008 obtained from the listing directories of the New York Stock Exchange and The NASDAQ Stock Market.

³ Information provided by The Bank of New York Mellon as of May 23, 2008.

⁴ Although there are 37 Japanese companies with Level 1 ADR programs, data for Omega Project Holdings Co., Ltd. was not available. In addition, its shares are traded in Japan on JASDAQ, which is not one of the five domestic stock exchanges.

⁵ Calculated by Sompo Japan based on data obtained from Bloomberg, Yahoo! Japan Finance and Infoseek Money.

C. *Japanese law does not permit the exclusion of U.S. holders from statutory mergers or similar transactions*

Rule 802 of the Securities Act exempts offers and sales in any exchange offer⁶ for a class of securities of a FPI, or in any exchange of securities for the securities of a private issuer in any business combination, from the provisions of Section 5 of the Securities Act provided that certain conditions are satisfied. “Business combinations” in Japan are carried out through statutory mergers and statutory share exchanges using consideration in the form of either cash or stock. A statutory merger or statutory share exchange using the acquirer’s stock is a common means of implementing business combinations in Japan. A statutory share exchange using stock is also available for use in the reorganization of a corporate group to set up a holding company structure. A statutory merger is an agreement between two companies to combine their respective assets, liabilities and businesses, with the acquiring company to survive and acquire the assets, liabilities and businesses of the company to be acquired. A statutory share exchange is an agreement between two companies to exchange all shares of outstanding common stock of the company to be acquired for shares of the common stock of the acquiring company. A statutory merger or statutory share exchange is binding on all shareholders of the acquired company upon approval by the requisite percentage of shareholders of each of the acquired company and the acquiring company, and the former shareholders of the acquired company receive shares of common stock of the acquiring company by operation of law in proportion to their former shareholdings. Upon consummation of the statutory merger, the acquired company ceases to exist, while the acquired company becomes a wholly-owned subsidiary of the acquiring company in the statutory share exchange.

Our understanding is that FPIs from some other jurisdictions may choose to exclude U.S. holders from the offer for the exchange of shares for a business combination; however, we have been advised by Japanese counsel that Japan does not allow the exclusion of certain stockholders from such offer. In conducting a statutory merger or statutory share exchange in Japan, all shareholders of the target with voting rights are entitled to vote, and all shareholders of the target must receive the acquirer’s stock on a pro rata basis, as a matter of law. Because of this prohibition on the exclusion of U.S. holders from the offer for the exchange of shares for a business combination, FPIs in Japan are faced with the possibility of being required to register the offered shares with the SEC pursuant to Section 5 of the Securities Act unless the requirements of the Rule 802 exemption, including the 10% U.S. ownership test, are complied with.

⁶ For technical reasons under Japanese law, we have been advised by Japanese counsel that “exchange offers” as defined in Rule 800 are not permitted, and have never been carried out, in Japan.

D. Statutory mergers or similar transactions of FPIs, when between FPIs not subject to the periodic reporting requirements of the Exchange Act, could face particular difficulties

Current SEC rules require Form F-4 registration for statutory mergers or statutory share exchanges related to business combinations by FPIs for the stock of other FPIs if more than 10% of the latter's stock is held by U.S. holders. FPIs from Japan may find it difficult to justify the significant burden of registering the offered shares with the SEC, including in particular the significant time and costs associated with preparing and filing a registration statement on Form F-4, where the target is also a FPI from Japan that is not subject to the periodic reporting requirements of the Exchange Act. This difficulty arises because the high ownership by U.S. holders of the target's shares has presumably resulted from U.S. investors purchasing shares on stock exchanges in Japan despite the lack of trading market in the U.S. of the target's shares or the lack of the target's prior access to the U.S. capital markets. In such cases, the burden of preparing and filing a registration statement on Form F-4 is especially substantial because both the acquirer FPI and the target FPI must prepare, and have audited, their respective financial statements for the first time in accordance with, or reconciled to, generally accepted accounting principles in the United States ("U.S. GAAP") or International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, they must prepare pro forma financial information and certain other disclosure for the Form F-4 registration statement that is unique in the United States and is not required in Japan. Although U.S. listed Japanese companies in general tend to be large companies, a recent survey found that, as of March 31, 2007, 28 U.S. listed Japanese companies and 14 Japanese companies, which disclosed in their annual filing (*yukashoken hokokusho*) under the Financial Instruments and Exchange Law of Japan that they complied with SEC reporting standards, paid on average substantially more in audit fees than those paid by other Japanese public companies.⁷ We believe that companies filing registration statements on Form F-4 are rare when no interest in the U.S. capital markets is involved other than 10% ownership by U.S. holders because of the time and costs associated with such filings. Where the exemption under Rule 802 is not available, we believe that FPIs from jurisdictions other than Japan may not have been required to register with the SEC because they were able to exclude U.S. holders and that FPIs in Japan, to the extent the exemption under Rule 802 is not available, may have abandoned business combination transactions altogether or significantly altered the structure of such transactions despite possible adverse implications associated with using such altered structure (e.g., statutory business combinations which result in a different surviving company, employ a cash transaction instead of a stock transaction, or involve a sale of assets), while a limited number of FPIs were forced in fact to file Form F-4 at considerable cost because they presumably believed the benefits of consummating the business combination in such structure exceeded the costs of such filing.

⁷ The Japanese Institute of Certified Public Accountants, 2008 White Paper on Auditors and Audit Fees of Public Companies, April 15, 2008.

To verify our hypothesis, we conducted research on Form F-4 filings between June 2004 and May 2008 using the SEC's EDGAR system, the data for which is contained in Appendix B attached hereto. Of a total of 167 Form F-4 registration statements filed by FPIs, 126 registration statements were filed by FPIs who were already Form 20-F or Form 40-F reporting issuers under the Exchange Act. These reporting issuers likely encountered a limited additional burden in being required to file a Form F-4 registration statement. Of the remaining 41 Form F-4 registration statements, which were filed by FPIs that are not subject to the periodic reporting requirements of the Exchange Act, 21 registration statements were filed for debt-for-debt exchange transactions as opposed to share exchange transactions. Of the remaining 20 registration statements, which were filed by FPIs that are not subject to the periodic reporting requirements of the Exchange Act for share exchange transactions, 16 registration statements were filed for transactions in which target companies were either already U.S. reporting companies or U.S. incorporated companies, one registration statement was filed for an exchange transaction between existing rule 144A stock and newly issued stock to be listed on the NYSE, and one statement was filed for a transaction in which the filing FPI and target FPI were both majority-owned by a FPI subject to the reporting requirements of the Exchange Act.

The remaining two registration statements, filed by (i) Mitsui Sumitomo Insurance Co. Ltd. and (ii) Daiichi Pharmaceutical Co. Ltd. and Sankyo Co. Ltd., had no particular interests in the U.S. capital markets other than the fact that the target company's U.S. stockholders exceeded the 10% threshold. Both the acquirers and the targets of these registration statements were Japanese companies in the insurance and pharmaceutical industries. We believe that these Japanese companies were required to file Form F-4 because, as we have been advised by Japanese counsel, Japanese law prohibits the exclusion of any shareholders from offers related to business combinations and, like many Japanese listed companies, ownership of these Japanese companies by U.S. holders exceeded the 10% threshold. We believe they most likely made the decision to register the offered shares with the SEC because the considerable costs were outweighed by the potential benefits of consummating the transaction under that structure.

The results of our research appear to support our hypothesis that Form F-4 filings for transactions between FPIs that are not subject to the periodic reporting requirements of the Exchange Act are very rare, suggesting that such non-reporting FPIs may not have been required to file because they were able to exclude U.S. holders and that such non-reporting FPIs in jurisdictions that prohibit exclusion of U.S. holders, like Japan, which happen to have U.S. shareholders that exceed the 10% threshold, made or are making every effort to protect themselves from this unduly burdensome obligation, for example, by abandoning business combinations altogether or significantly altering the structure of such transactions despite possible adverse implications associated with using such altered structure.

2. Proposals

A. Primary Proposal

Sompo Japan proposes that the SEC exempt any exchange of securities for the securities of a foreign private issuer (as defined in Rule 405 under the Securities Act) in any business combination regardless of whether the U.S. holders of the target exceed the 10% threshold specified in Rule 802(a)(1) of the Securities Act, if each of the acquirer and the target (i) is a FPI that is not subject to the periodic reporting requirements of the Exchange Act and (ii) has stock listed on a stock exchange of a foreign jurisdiction that is a designated offshore securities market (as defined in Rule 902(b) under the Securities Act). This proposal does not apply to the current Tier I or Tier II exemption or the Rule 801 rights offering exemptions, but only to the Rule 802 exemption.

Our primary proposal does not raise a U.S. investor protection issue because as explained above in “Background,” at least with regard to Japanese listed companies, foreign shareholders, including U.S. holders, are presumably large and highly sophisticated investors that have purchased their shares on Japanese stock exchanges with the expectation that they would be subject to the Japanese disclosure and regulatory regime. The SEC could reasonably entrust its duty to require adequate disclosure to foreign regulatory authorities and U.S. holders can act according to local disclosure as they should have been prepared to do when they purchased their shares on the foreign stock exchange in the first place. We believe our proposal would help avoid unduly burdening FPIs that are not subject to the periodic reporting requirements of the Exchange Act in the course of executing what are essentially domestic transactions without compromising the protection of the interests of U.S. investors.

Based on the results of our research in Form F-4 filings specified above, if our primary proposal is adopted, FPIs that are not subject to the periodic reporting requirements of the Exchange Act might include U.S. holders in an offer whom they might otherwise have previously excluded, and FPIs that are not subject to the periodic reporting requirements of the Exchange Act in jurisdictions that prohibit the exclusion of U.S. holders in offers related to business combinations, such as Japan, could pursue transactions they would otherwise have previously abandoned, or the structure of which they would otherwise have significantly altered, without penalizing their own shareholders, who would ultimately bear the considerable time and costs for the preparation and filing of registration statements on Form F-4. With the adoption of our primary proposal, the protection of U.S. investors and the interests of FPIs would thus be properly balanced.

In addition, the SEC could also consider limiting the applicability of our proposal to acquirers in those jurisdictions in which home country law does not permit the exclusion of U.S. shareholders from share

exchanges related to business combinations. This prohibition could be demonstrated by a legal opinion by local counsel or the acquirer's representation that may be provided as part of Form CB.

B. Alternative Proposals

As a first alternative, we respectfully propose a test based on the twelve-month ADTV in the U.S. as compared to worldwide trading volume over the same period as suggested by the SEC in the proposal. We believe that, as compared with the beneficial ownership test, the ADTV test better addresses the issue of protecting U.S. holders. This is because the beneficial ownership test reflects those U.S. holders who have purchased shares on Japanese domestic stock exchanges and, as previously explained, would have had an expectation that they would be subject to the Japanese disclosure and regulatory regime. Also, these U.S. holders are presumably large, sophisticated investors. As a result, it is reasonable to assume that they do not require the protection of the Securities Act due to their earlier expectation in purchasing shares in Japan as well as their sophistication and ample knowledge and resources. Thus, the beneficial ownership test is actually overinclusive as a measure to determine the magnitude of U.S. interests requiring protection under the Securities Act. The ADTV test is in this regard better as a measurement to gauge U.S. interests that in fact deserve protection under the Securities Act and as a result, the protection of U.S. investors and the interests of FPIs would be properly balanced. We also believe that if an ADTV-based test is adopted, the "primary trading market" concept is necessary in order for U.S. investors to be able to exit from their investment.

Additionally, as compared with the ADTV test, the beneficial ownership test tends to result in disallowing the exemption for foreign private issuers that are not listed in the U.S. or accessing the U.S. capital markets, for whom the burden of complying with U.S. rules related to registration for business combinations is significant. The ADTV test is expected to focus more on those foreign private issuers that are listed in the U.S. or accessing U.S. capital markets and thus would help to accomplish the protection of U.S. investors while giving due regard to the heavy burden on foreign private issuers with no listing or access to capital markets in the U.S.


As a second alternative, we respectfully propose excluding sophisticated institutional investors from the determination of the U.S. ownership level under Rule 802(a)(1) by, for example, excluding U.S. holders that are qualified institutional buyers as defined in Rule 144A(a)(1), on the grounds that they have sufficient knowledge and resources to bear the risk associated with investing in FPIs. For the determination as to whether a U.S. holder is a QIB, the FPI may rely upon the non-exclusive methods of establishing the U.S. holder's ownership and discretionary investments of securities specified in Rule 144A(d)(1)(i) through (iv). To the extent that shares are held of record by brokers, dealers, banks and other nominees for the account of customers, the FPI could exclude securities held by such customers resident in the U.S., only to the extent any such nominees indicates that the customers for whose accounts securities are held are QIBs as defined in Rule

144A(a)(1). Regulation D and Rule 144A already provide exemptions for transactions involving certain sophisticated investors from the registration requirements of the Securities Act. However, because of the difficulties associated with qualifying for exemptions under Regulation D and Rule 144A (e.g., for Rule 144A, if even one U.S. holder is not a QIB, which is likely, the exemption cannot be used, and for Regulation D, if there are more than 35 U.S. holders that are not accredited investors or the FPI is not able to obtain investor letters from each U.S. holder, the exemption cannot be used), we believe it is reasonable to reflect in the exemption for business combinations an exclusion based on the sophistication of certain investors specifically for these types of business combination transactions.

Sompo Japan sincerely appreciates this opportunity to express our opinion on the proposed rules and is available to answer any questions and comments that the SEC may have with regard to this letter. Please kindly contact Mr. Ryuichi Sakamoto at Sompo Japan (tel.: 81-3-3349-3176; email: RSakamoto@sompo-japan.co.jp). Thank you.

Sincerely,

Sompo Japan Insurance Inc.

By: 
Name: Takeshi Oiwa
Title: Director, Managing Executive Officer

APPENDIX A

Trading Volume of U.S. Listed Japanese Companies

(Unit: shares)

| Company | Stock Exchange Listing | Trading volume of shares represented by ADRs listed on the NYSE and The NASDAQ Stock Market from April 1, 2007 to March 31, 2008 | Trading volume on Japanese domestic stock exchanges from April 1, 2007 to March 31, 2008 |
|--|-------------------------------|---|---|
| Advantest Corporation | NYSE | 296,100 | 655,130,600 |
| Canon, Inc. | NYSE | 5,524,900 | 1,450,324,300 |
| Daiei, Inc. | NASDAQ | 62,800 | 337,068,250 |
| FUJIFILM Holdings Corporation | NASDAQ | 1,071,900 | 630,330,900 |
| Hitachi, Ltd. | NYSE | 6,616,000 | 4,130,635,000 |
| Honda Motor Co., Ltd. | NYSE | 8,773,600 | 1,881,179,300 |
| Internet Initiative Japan, Inc. | NASDAQ | 3,390 | 118,000 |
| Konami Corporation | NYSE | 73,100 | 255,313,500 |
| Kubota Corporation | NYSE | 4,124,500 | 1,801,161,000 |
| Kyocera Corporation | NYSE | 388,100 | 243,747,400 |
| Makita Corp. | NASDAQ | 83,300 | 220,917,100 |
| Matsushita Electric Industrial Co., Ltd. | NYSE | 5,521,300 | 1,798,584,000 |
| Mitsubishi UFJ Financial Group, Inc. | NYSE | 27,961,000 | 7,082,945,742 |
| Mitsui & Co., Ltd. | NASDAQ | 774,000 | 3,226,617,000 |
| Mizuho Financial Group, Inc. | NYSE | 104,615 | 29,548,396 |
| Nidec Corporation | NYSE | 176,125 | 203,381,300 |
| Nippon Telegraph and Telephone Corp. | NYSE | 30,254 | 7,465,468 |
| NIS Group Co., Ltd. | NYSE | 308,750 | 1,582,693,200 |
| Nissan Motor Co., Ltd. | NASDAQ | 12,357,000 | 4,087,171,100 |
| Nomura Holdings, Inc. | NYSE | 5,823,500 | 3,287,474,500 |
| NTT DoCoMo, Inc. | NYSE | 34,114 | 33,281,110 |
| Orix Corporation | NYSE | 225,200 | 137,788,010 |
| Sony Corporation | NYSE | 12,793,600 | 1,909,540,700 |

| | | | |
|--------------------------|--------|--------------------|-----------------------|
| TDK Corporation | NYSE | 156,200 | 308,711,100 |
| Toyota Motor Corporation | NYSE | 14,979,400 | 2,532,371,200 |
| Wacoal Holdings Corp. | NASDAQ | 452,000 | 117,359,000 |
| TOTAL | | 108,714,748 | 37,950,857,176 |

Percentage represented by aggregate trading volume on NYSE and The NASDAQ Stock Market

0.29%

Source: Calculated by Sompo Japan based on data obtained from Bloomberg, Yahoo! Japan Finance and Infoseek Money.

Trading Volume of Japanese Companies with Sponsored Level 1 ADR Programs

(Unit: shares)

| Company | Stock Exchange Listing | Trading volume of shares represented by Level 1 Sponsored ADRs from April 1, 2007 to March 31, 2008 | Trading volume on Japanese domestic stock exchanges from April 1, 2007 to March 31, 2008 |
|---------------------------------|------------------------|---|--|
| Acom Co., Ltd. | OTC | 15,998,571 | 283,167,890 |
| All Nippon Airway Co., Ltd. | OTC | 948,684 | 1,381,240,000 |
| Allied Telesis Holdings K.K. | OTC | 3,100 | 590,023,500 |
| Arisawa Manufacturing Co., Ltd. | OTC | 29,443 | 83,341,200 |
| Belluna Co. Ltd. | OTC | 1,590 | 69,760,000 |
| Dai Nippon Printing Co., Ltd. | OTC | 8,671,351 | 654,930,000 |
| Eisai Co., Ltd. | OTC | 2,806,792 | 328,306,400 |
| Fullcast Co., Ltd. | OTC | 4,850,000 | 1,524,567 |
| GMO Internet Inc. | OTC | - | 363,014,300 |
| Hoya Corp. | OTC | 10,631,772 | 580,201,600 |
| Japan Airlines Corporation | OTC | 2,358,195 | 2,350,133,000 |
| Kao Corp. | OTC | 11,036,720 | 532,389,000 |
| Kawasaki Heavy Industries, Ltd. | OTC | 6,358,216 | 4,830,678,000 |
| Kirin Holdings Co., Ltd. | OTC | 22,406,086 | 1,036,078,000 |
| Kobe Steel, Ltd. | OTC | 13,133,345 | 5,360,797,000 |
| Komatsu Ltd. | OTC | 17,646,272 | 2,565,383,200 |

| | | | |
|--------------------------------------|-----|--------------------|-----------------------|
| Millea Holdings Inc. | OTC | 16,032,682 | 737,377,000 |
| Minebea Co., Ltd. | OTC | 482,566 | 762,951,000 |
| Mitsubishi Corp. | OTC | 25,368,126 | 3,173,126,200 |
| Mori Seiki Co., Ltd. | OTC | - | 274,599,500 |
| NEC Corp. | OTC | 35,246,780 | 2,889,509,000 |
| Nippon Yusen Kabushiki Kaisha | OTC | 1,770,266 | 2,043,413,000 |
| Olympus Corp. | OTC | 1,166,358 | 360,048,000 |
| Omron Corp. | OTC | 245,735 | 220,633,100 |
| QP Corp. | OTC | 182,638 | 135,104,100 |
| Ricoh Co., Ltd. | OTC | 2,916,290 | 862,150,000 |
| Sega Sammy Holdings Inc. | OTC | 25,085,292 | 616,075,100 |
| Sekisui House Ltd. | OTC | 35,252,732 | 1,134,466,000 |
| Shinsei Bank Ltd. | OTC | 22,682,474 | 3,446,572,000 |
| Shiseido Co., Ltd. | OTC | 7,998,944 | 422,197,000 |
| Sumitomo Corp. | OTC | 5,118,422 | 1,912,530,200 |
| Sumitomo Metal Industries Ltd. | OTC | 23,143,270 | 12,455,720,000 |
| Sumitomo Trust and Banking Co., Ltd. | OTC | 16,262,206 | 2,803,011,000 |
| Trend Micro Inc. | OTC | 918,212 | 254,587,500 |
| Trustex Holdings, Inc. | OTC | - | 141,864,310 |
| Yamaha Corp. | OTC | 16,667 | 254,726,000 |
| TOTAL | | 336,769,796 | 55,911,627,667 |

**Percentage represented by aggregate trading
volume of shares represented by Level 1
Sponsored ADRs***

0.60%

* Data for Omega Project Holdings Co., Ltd. was not available. In addition, its shares are traded in Japan on JASDAQ, which is not one of the five domestic stock exchanges.

Source: Calculated by Sampo Japan based on data obtained from Bloomberg, Yahoo! Japan Finance and Infoseek Money.

APPENDIX B
Form F-4 Registration Statement Filings between 2004 and 2008

| Filing Date | Company Name |
|--------------------|---|
| 2008/5/28 | Kookmin Bank |
| 2008/4/18 | GSL Holdings, Inc |
| 2008/4/15 | Arcelormittal Financial Services LLC (Arcelormittal) |
| 2008/4/10 | Royal Bank of Canada |
| 2008/3/27 | Negevtech Ltd |
| 2008/2/15 | Excel Maritime Carriers Ltd |
| 2008/2/12 | Energy Infrastructure Merger Corp |
| 2008/2/5 | Anglogold Ashanti Ltd |
| 2008/1/14 | Banco Bilbao Vizcaya Argentaria SA , BBVA International Preferred SA Unipersonal |
| 2008/1/7 | Evotec AG |
| 2007/12/19 | Mitsui Sumitomo Insurance Co Ltd |
| 2007/12/10 | Atna Resources Ltd |
| 12/3/2007 | Royal Bank of Canada |
| 2007/12/3 | Fresenius Medical Care AG Co KGaA |
| 2007/12/3 | Vantage Drilling Co |
| 2007/11/28 | SIMS Group Ltd |
| 2007/11/20 | Quebecor Media Inc |
| 2007/11/13 | Toronto Dominion Bank |
| 2007/11/8 | Cosan Ltd |
| 2007/10/23 | Santander Finance Preferred SA Unipersonal, Banco Santander SA |
| 2007/10/16 | Banco Santander SA, Santander Finance Preferred SA Unipersonal |
| 2007/10/15 | Bank of Montreal Can |
| 2007/10/1 | Ultrapar Holdings Inc |
| 2007/9/28 | Arcelor |

| Filing Date | Company Name |
|--------------------|--|
| 2007/9/21 | America Movil SAB DE CV, Mobile Radio Dipsa |
| 2007/8/31 | TAM SA |
| 2007/8/30 | Maxcom Telecommunications Inc, Corporativo en Telecomunicaciones SA de CV, et. al. |
| 2007/8/29 | Gol Intelligent Airlines Inc, Gol Finance LLP |
| 2007/8/13 | Delhaize Group, Victory Distributors Inc, et. al. |
| 2007/8/8 | Macro Bank Inc |
| 2007/7/26 | Macro Bank Inc |
| 2007/7/24 | Global Crossing UK Telecommunications Ltd, Fibernet Ltd |
| 2007/7/20 | Royal Bank of Scotland Group Plc |
| 2007/7/20 | Vitro SA DE CV |
| 2007/7/10 | Grupo Televisa SAB |
| 2007/7/9 | Santander Finance Preferred SA Unipersonal , Banco Santander Central Hispano SA |
| 2007/6/29 | ArcelorMittal |
| 2007/6/25 | Libra Shipping Enterprises Corp, Herakles Shipping Corp, et. al. |
| 2007/6/15 | Qiagen NV |
| 2007/6/12 | Barclays Plc |
| 2007/5/11 | Qiagen NV |
| 2007/4/23 | NXP BV, NXP Semiconductors Hong Kong Ltd, et. al. |
| 2007/4/2 | Banco Bilbao Vizcaya Argentaria SA |
| 2007/3/28 | Empresa Brasileira de Aeronautica SA |
| 2007/3/20 | Statoil ASA |
| 2007/3/14 | Star Bulk Carriers Corp |
| 2007/3/7 | BBL Denmark Holding AS, Britannia Bulkers Plc, et. al. |
| 2007/2/28 | Elan Pharma International LTD, Athena Neurosciences Incde, et. al. |
| 2007/1/4 | Masonite International Corp, Castlegate Entry Systems Inc, et. al. |
| 2006/11/1 | Petrobras International Finance Co, Brazilian Petroleum Corp |
| 2006/10/20 | Mitsubishi UFJ Financial Group Inc |
| 2006/10/17 | General Geophysics Co |

| Filing Date | Company Name |
|--------------------|--|
| 2006/9/29 | Avago Technologies Enterprise IP Singapore Pte Ltd, Avago Technologies ECBU IP Singapore Pte Ltd., et. al. |
| 2006/9/18 | Stratos Global Corp, Stratos Government Services Inc, et. al. |
| 2006/9/15 | Kabel Deutschland Vertrieb und Service GmbH Co KG , Kabel Deutschland GmbH |
| 2006/8/16 | Pemex Project Funding Master Trust |
| 2006/6/30 | Continental Minerals Corp |
| 2006/6/30 | Vitro SA DE CV |
| 2006/6/2 | Ainsworth Lumber Co Ltd |
| 2006/6/1 | CGG Marine Resources Norge AS , CGG Canada Services Ltd , et. al. |
| 2006/5/15 | LPG International Inc, Oxiteno S A FI, et. al. |
| 2006/5/11 | Telemar Participacoes SA |
| 2006/5/11 | Canadian Satellite Radio Holdings Inc |
| 2006/5/9 | Alcatel |
| 2006/5/8 | Quebecor Media Inc |
| 2006/5/5 | CNH Global N V, New Holland Holding Ltd, et. al. |
| 2006/3/23 | Mittal Steel Co NV |
| 2006/3/9 | Rio Han Holding |
| 2006/2/28 | Gas Natural SDG SA |
| 2006/2/22 | Embraer Brazilian Aviation Co |
| 2005/12/16 | Groupe de Divertissement Superclub Inc, le Superclub Videotron Ltee, et. al. |
| 2005/12/16 | Telesp Cellular Holding Co ADR |
| 2005/11/23 | World Leisure Holidays Pty Ltd, Kerzner International North America Inc, et. al. |
| 2005/10/20 | Euroseas Ltd |
| 2005/10/18 | Homex Development Corp |
| 2005/10/14 | Videotron Ltee, Videotron Regional Ltd, et. al. |
| 2005/10/7 | Fresenius Medical Care Corp |
| 2005/10/3 | NCL Corp Ltd |
| 2005/9/30 | Allianz Aktiengesellschaft |

| Filing Date | Company Name |
|--------------------|---|
| 2005/9/29 | Tevecap S A, Commercial Cable TV SAO Paulo Ltd, et. al. |
| 2005/9/29 | CHC Helicopter Corp |
| 2005/9/19 | National Steel Co, CSN Islands IX Corp |
| 2005/9/9 | Elan International Services Ltd, Elan Pharma BV, et. al. |
| 2005/9/6 | Multicanal SA |
| 2005/9/2 | Teva Pharmaceutical Industries Ltd |
| 2005/9/2 | Stats Chippac Ltd |
| 2005/9/1 | Elbit Medical Imaging Ltd |
| 2005/8/26 | Arauco Constitution Pulp Inc |
| 2005/8/25 | BelgoMineira Steel Co |
| 2005/8/25 | Bank Bradesco |
| 2005/7/28 | Comercial Mexican Holding ADR |
| 2005/7/28 | Pemex Project Funding Master Trust, Pemex Gas Basic Petrochemicals, et. al. |
| 2005/7/27 | Henry Birks Sons Inc |
| 2005/7/13 | General Geophysics Co, Sercel Australia Pty Ltd, et. al. |
| 2005/7/12 | HSBC Holdings Plc |
| 2005/7/8 | Global Crossing UK Finance Plc, Global Crossing UK Telecommunications Ltd |
| 2005/6/29 | Telefonos de Mexico S A DE C V |
| 2005/6/17 | Telecom Italia Capital, Telecom Italia S P A |
| 2005/6/13 | Agnico Eagle Mines Ltd |
| 2005/6/13 | Group Televisa SA |
| 2005/6/8 | North American Site Development Ltd, North American Services Inc, et. al. |
| 2005/6/2 | Daiichi Pharmaceutical Co Ltd, Sankyo Co Ltd |
| 2005/5/31 | JSG Funding Plc |
| 2005/5/18 | Royal Dutch Shell plc |
| 2005/5/11 | Rhodia |
| 2005/5/10 | Fresenius Medical Care Corp |
| 2005/5/9 | Stantec Inc |
| 2005/4/29 | New Holland Holding Ltd, HFI Holdings Inc, et. al. |

| Filing Date | Company Name |
|--------------------|--|
| 2005/4/15 | 2846551 Canada Inc, Canwest Windsor R P Holdings Inc, et. al. |
| 2005/4/15 | 6265642 Canada Inc, Scierie Lemay Inc, et. al. |
| 2005/4/8 | Buhrmann NV, Corporate Express Promotional Marketing Inc, et. al. |
| 2005/3/28 | Axtel SA DE CV, Regional Promoted Real Estate Ltd, et. al. |
| 2005/3/22 | Chippac Luxembourg SARL, Stats Chippac Ltd, et. al. |
| 2005/3/18 | Terranova S A |
| 2005/3/18 | City Telecom BC Inc, City Telecom Canada INC, et. al. |
| 2005/3/7 | Telefonica S A |
| 2005/3/4 | Mitsubishi Tokyo Financial Group Inc |
| 2005/2/28 | Aegon NV |
| 2005/2/8 | Aixtron AG |
| 2005/2/7 | Secunda International Ltd, Secunda Marine International Inc, et. al. |
| 2005/1/25 | Mastellone Brothers Inc, Mastellone San Luis Inc, et. al. |
| 2005/1/24 | Ultrapetrol Bahamas Ltd, Kingly Shipping Ltd, et. al. |
| 2005/1/14 | Deutsche Telekom AG |
| 2005/1/13 | Aspen Insurance Holdings Ltd |
| 2005/1/12 | AIM Advisors Inc DE (CIK - 911219 /SIC - 6282), Invesco Institutional NA Inc (CIK - 20430 /SIC - Unspecified), et. al. |
| 2004/12/20 | Stena AB |
| 2004/12/17 | Drdgold Ltd |
| 2004/12/14 | Ispat International NV |
| 2004/12/7 | Videotron Ltee, SuperClub Properties Inc, et. al. |
| 2004/12/3 | Harmony Gold Mining Co Ltd |
| 2004/12/2 | Rogers Wireless Inc |
| 2004/12/2 | Rogers Cable Inc |
| 2004/11/30 | Inmarsat Finance II plc, Inmarsat Holdings Ltd |
| 2004/11/29 | America Movil SA DE CV, Mobile Radio Dipsa |
| 2004/11/8 | Dabny LLC, Jonquil Ventures Limited, et. al. |
| 2004/10/25 | WPP Group Plc |
| 2004/10/21 | Harmony Gold Mining Co Ltd |
| 2004/10/19 | Ainsworth Lumber Co Ltd |
| 2004/10/4 | Toronto Dominion Bank |

| Filing Date | Company Name |
|--------------------|---|
| 2004/9/27 | Tevecap S A |
| 2004/9/24 | Corpbancafi |
| 2004/9/23 | ARM Holdings Plc |
| 2004/9/21 | WPP Finance UK, WPP Group Plc |
| 2004/9/20 | Banco Santander Central Hispano SA, Santander Finance Preferred SA Unipersonal |
| 2004/9/16 | Brasil Telecom SA |
| 2004/9/15 | 90223751 Quebec Inc , Aker Plastics CO Inc , et. al. |
| 2004/8/24 | Tele Norte Leste Participacoes SA |
| 2004/8/19 | Pemex Exploration Production, Mexican Petroleum, et. al. |
| 2004/8/18 | AES Gener Inc |
| 2004/8/13 | WaveRider Communications Canada Inc |
| 2004/8/2 | Unibanco Union of Brazilian Banks SA |
| 2004/8/2 | America Movil SA DE CV |
| 2004/7/30 | Bank Bradesco |
| 2004/7/26 | America Movil SA DE CV |
| 2004/7/22 | Buhrmann NV, Btop USA Corp, et. al. |
| 2004/7/22 | ASAT Inc |
| 2004/7/20 | Waverider Communications Inc |
| 2004/7/9 | American Beverage Co AMBEV |
| 2004/6/30 | CHC Helicopter Corp |
| 2004/6/23 | Riverside Forest Products Ltd, RFP Timber Ltd, et. al. |
| 2004/6/17 | BRP Luxembourg 2 Sarl, BRP Luxembourg 3 Sarl, et. al. |
| 2004/6/10 | Telecom Italia Capital, Telecom Italia S P A |
| 2004/6/9 | Tele Celular Sul Participacoes SA |
| 2004/6/9 | Empresa Brasileira de Telecomunicao SA |
| 2004/6/4 | Rhodia |
| 2004/6/3 | ISPAT Inland Inc, ISPAT International NV, et. al. |
| 2004/6/2 | Ainsworth Lumber Co Ltd |

Source: SEC's EDGAR database.

Summary of Results

| | Number of filings | Percent |
|---|-------------------|---------|
| Total F-4 | 167 | 100% |
| Filed by: | | |
| Form 20-F/40-F reporting FPIs | 126 | 75% |
| FPIs not subject to periodic reporting requirements of Exchange Act | 41 | 25% |
| Debt-for-debt exchange transactions | 21 | 13% |
| Share exchange transactions | 20 | 12% |
| Target U.S.-reporting or U.S.-incorporated | 16 | 10% |
| New stock to be listed on the NYSE | 1 | 1% |
| Target neither U.S.-reporting nor U.S.-incorporated | 3 | 2% |
| Filer and Target majority-owned by Form 20-F reporting FPI | 1 | 1% |
| No interests in U.S. capital markets except 10% ownership | 2 | 1% |