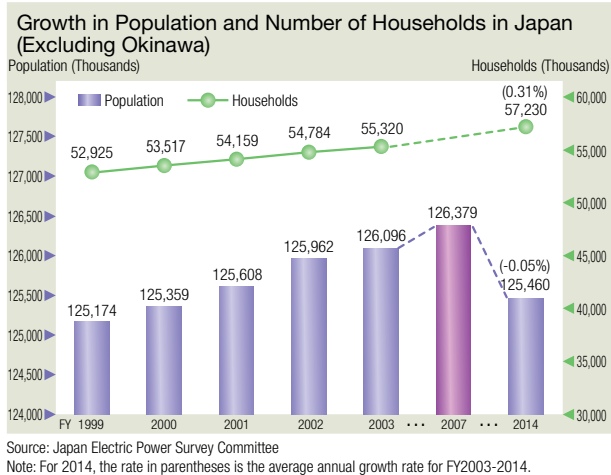
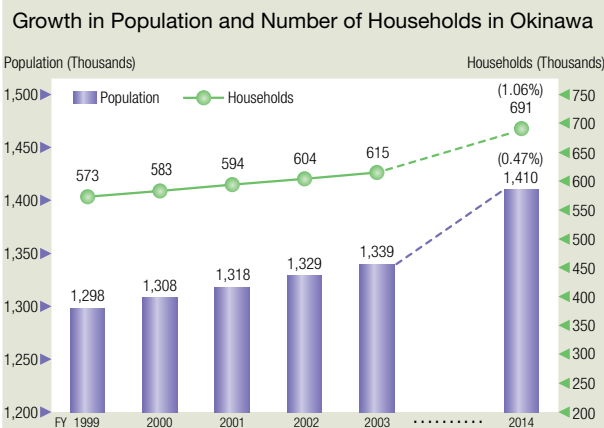


Economic Overview of Okinawa Prefecture

Population Growth

The rate of population growth in Okinawa is high relative to Japan as a whole. It is estimated that over the period from fiscal 2003 to 2014 the average annual rate of growth will be 0.47%, compared with minus 0.05% in the country as a whole. In addition, whereas the population of Japan is forecast to peak in two years' time (fiscal 2007), the population of Okinawa is expected to continue growing until fiscal 2026.

The number of households is increasing rapidly compared with Japan as a whole. The average annual rate of growth for the period from fiscal 2003 to fiscal 2014 is estimated at 1.06%, compared with 0.31% for the country as a whole.



GDP

The GDP of Okinawa Prefecture is expected to grow at a faster pace than that of the country as a whole, as a result of the implementation of measures under the Okinawa Promotion Plan. Compared with the forecast

national average growth of 1.5% per annum from fiscal 2002 to fiscal 2012, in Okinawa Prefecture the corresponding rate is 2.3%. Moreover, buoyed by the prefecture's GDP growth, income per capita in Okinawa is forecast to rise by approximately 2.9%, well above the projected national figure of around 1.6%.

GDP Avg. Annual Growth Rate

	FY 2002	FY 2012	Avg. annual growth rate for 2002-2012
Okinawa	¥3,599,800 million	¥4,531,100 million	2.3%
Nationwide	¥530,370,300 million	¥616,260,000 million	1.5%

Source: Quantitative targets for economic and social development under the Okinawa Promotion and Development Plan, economic statistics for Okinawan residents in fiscal 2002; The Japan Electric Power Survey Committee

Avg. Annual Growth Rate of Per Capita Income for Okinawa and Japan as a Whole

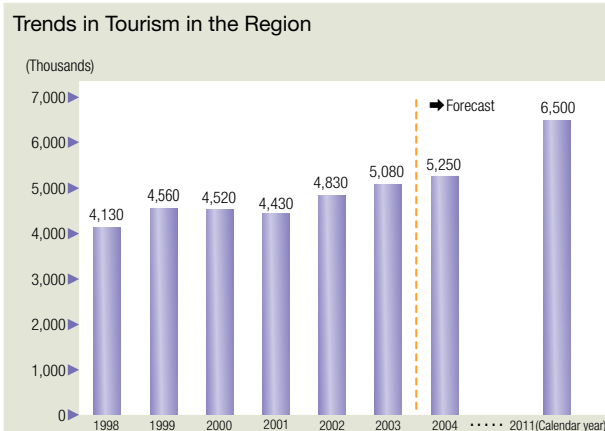
	FY 2002	FY 2012	Avg. annual growth rate for 2002-2012
Okinawa	¥2,060,000	¥2,740,000	2.9%
Nationwide	¥2,910,000	¥3,400,000	1.6%

Source: Quantitative targets for economic and social development under the Okinawa Promotion and Development Plan, economic statistics for Okinawan residents in fiscal 2002

Tourist Arrivals

The number of tourist arrivals in the region in calendar 2003 was 5.08 million, an all-time high.

The prefecture plans to continue making effective use of its tourism resources such as its historical heritage sites, and to develop itself into an attractive year-round residential resort zone. It has set the targeted number of tourist arrivals in 2011 at 6.5 million.



Source: Quantitative targets for economic and social development under the Okinawa Promotion and Development Plan; Tourism Directory, Tourism and the Economy (Okinawa)