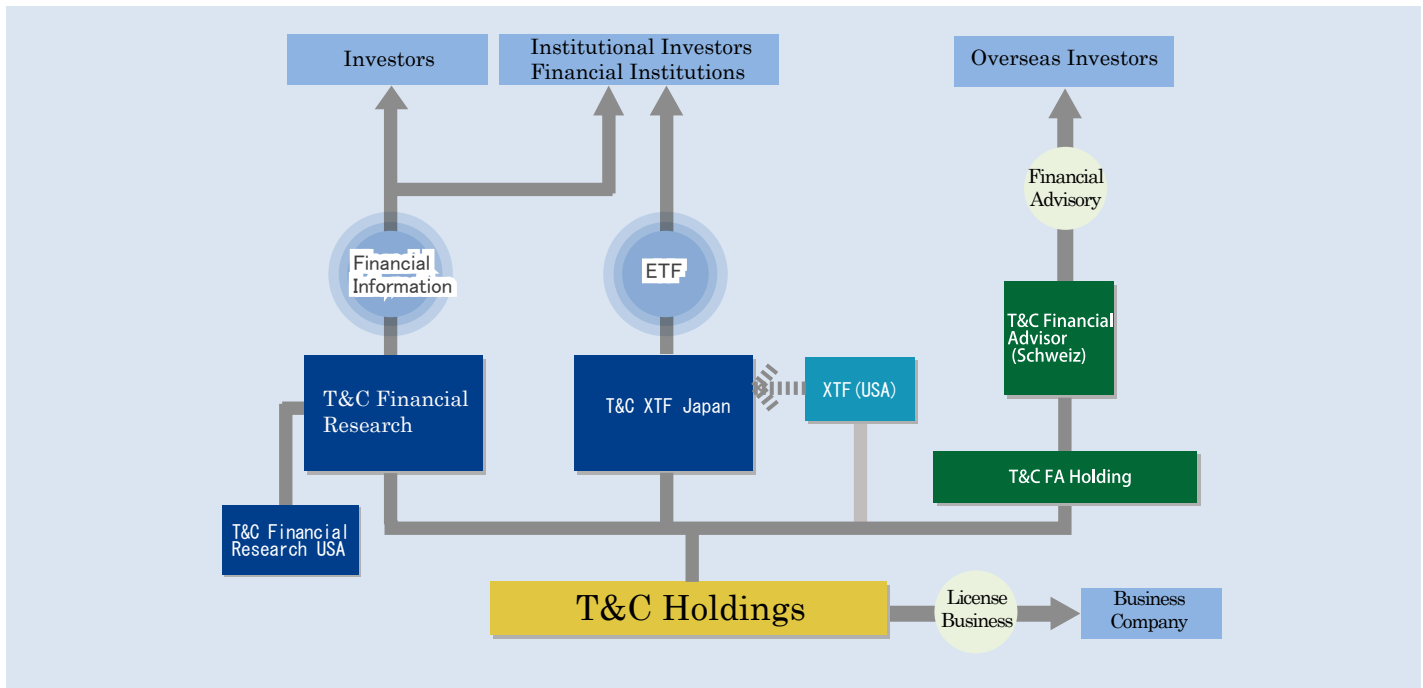


T&C Group



Financial Information Provider Business

- T&C Financial Research.....Production and transmission of financial information
Operation of financial site for individual users
Development of financial information services; production and sales of financial information to corporate users; and system development and operations
- T&C XTF Japan.....Production of ETF information in Japan
- T&C Financial Research USA.....Production of international financial information in New York
- XTF (USA).....Production of ETF information in New York

Financial Advisory Business

- T&C FA Holdings.....Intermediate holding company; management of subsidiaries and SPCs engaged in the Financial Advisory Segment
- T&C Financial Advisor (Schweiz).....Investment Advisory in Swiss
- Other SPCs

License Business

- T&C Holdings.....Optimization of license including patent