Fig.1

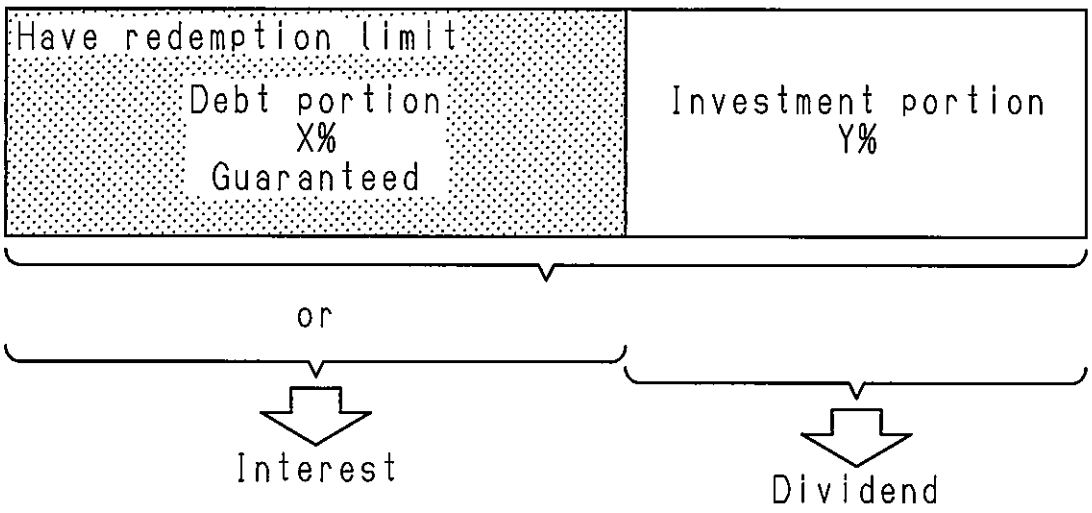


Fig.2

First security 10

11	Project/content	California high-speed railroad and development along the railroad
12	Planner/enterprise/issuer	California High-Speed Rail Authority
13	Face value	1 million yen
14	Redemption limit	10 years
15	Guaranteed rate (guaranteed limit)	70%
16	Guarantors	The Unite States and the state of California
17	Annual interest	3%
18	Dividend	Available

Fig.3

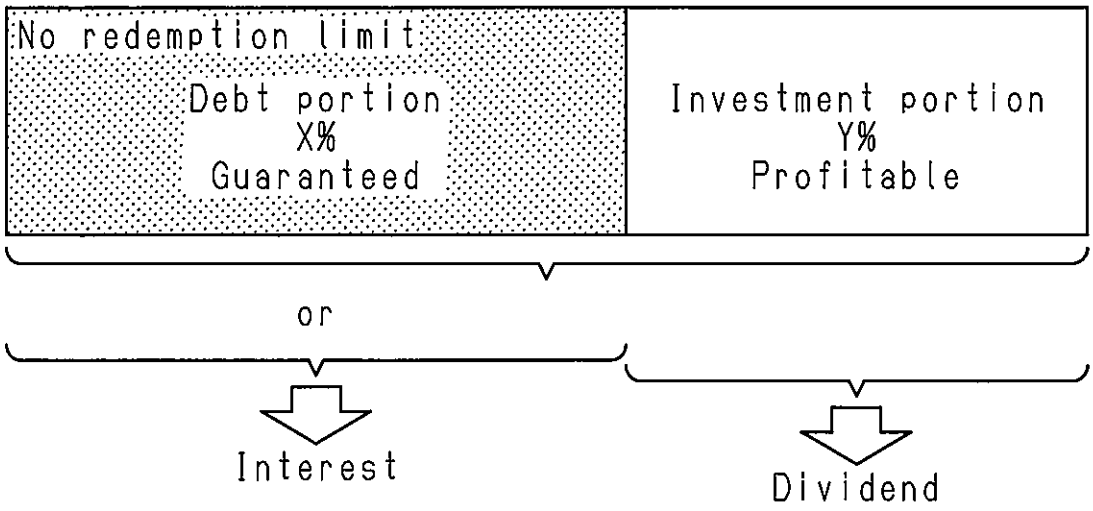


Fig.4

Second security 20

21	Project/content	Repair project of toll bridge and redevelopment of towns on both banks
22	Planner/enterprise/issuer	New York State Thruway Authority
23	Face value	1 million yen
24	Redemption limit	None
25	Guaranteed rate (guaranteed limit)	70%
26	Guarantors	The United States of America and the state of New York
27	Annual interest	3%
28	Dividend	Available

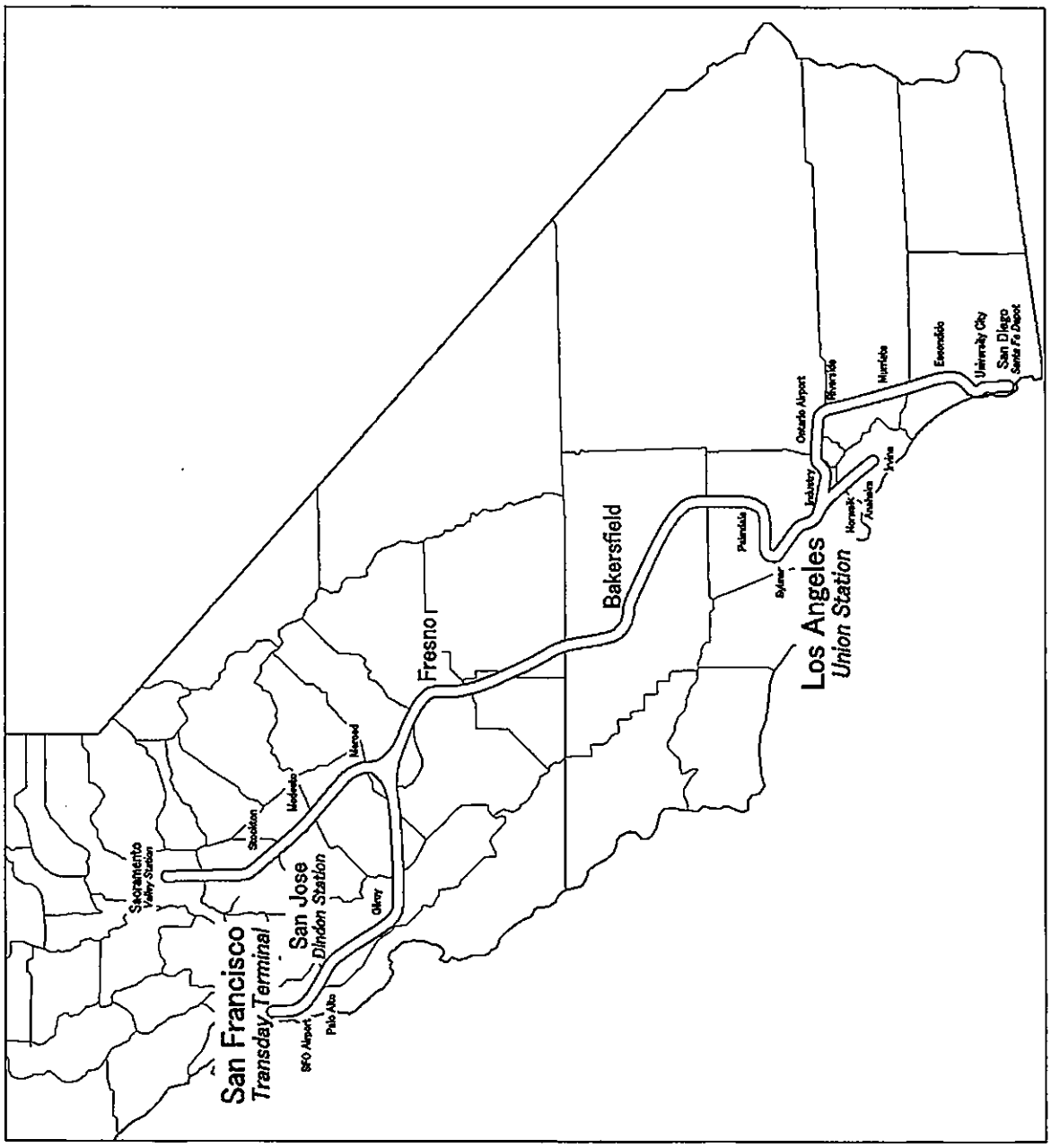

San Francisco
Transday Terminal
San Jose
Diridon Station
Fresno
Bakersfield
Los Angeles
Union Station
Sacramento
Valley Station
Stockton
Modesto
Merced
Gilroy
Palo Alto
SFO Airport
Palmdale
Burbank
Industry
Ontario Airport
Riverside
Montclair
Irvine
Anaheim
Fullerton
Escondido
University City
San Diego
Santa Fe Depot

Fig.5

Fig.6

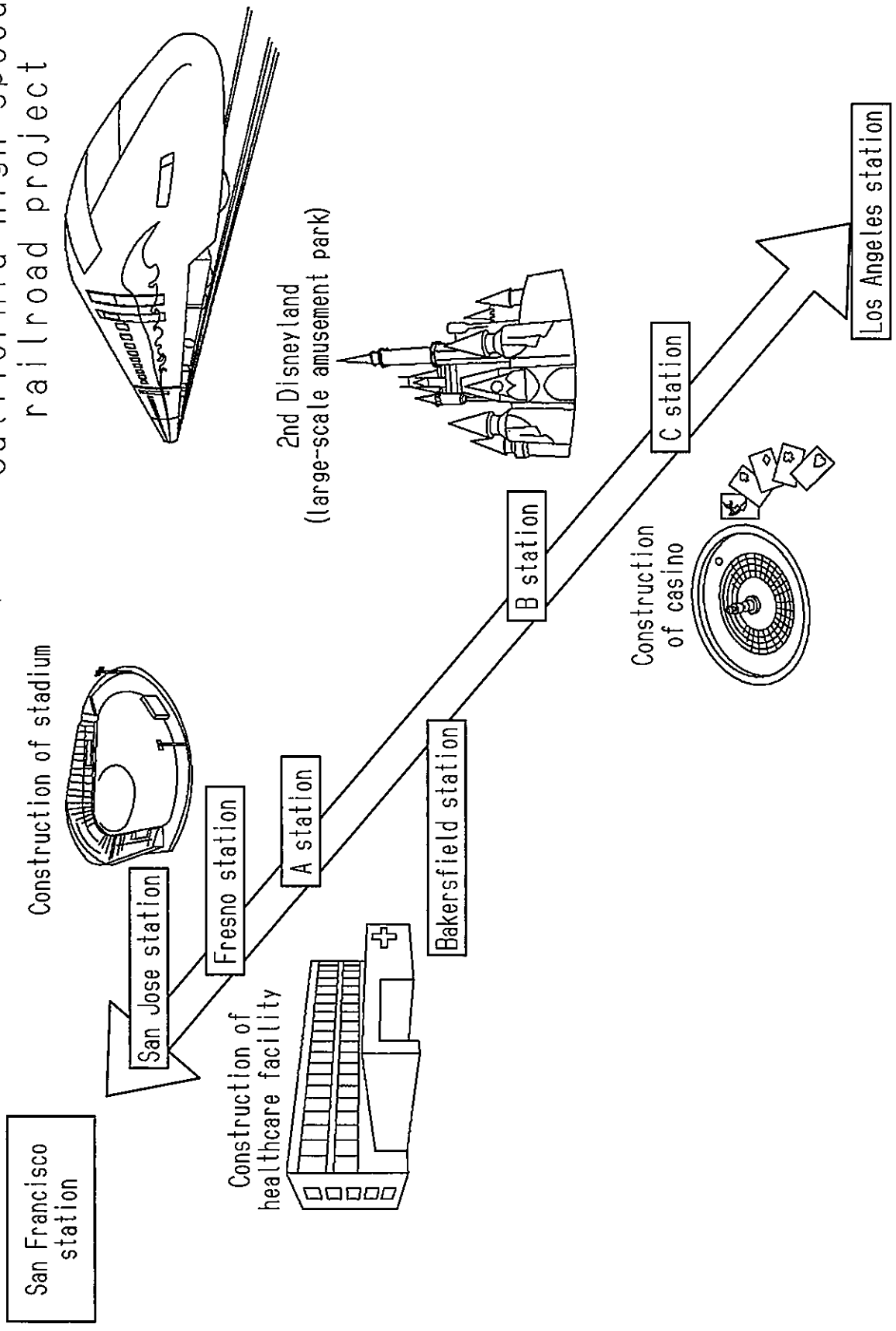

California high-speed railroad project
San Francisco station
San Jose station
Construction of stadium
Fresno station
A station
Construction of healthcare facility
Bakersfield station
B station
2nd Disneyland (large-scale amusement park)
Construction of casino
C station
Los Angeles station

Fig.7

First security 10A	
Project	California high-speed railroad and development along railroad
Contents	California high-speed railroad and development along railroad
Planner/enterprise/issuer	California High-Speed Rail Authority
Face value	1 million yen
Redemption limit	10 years
Guaranteed rate (guaranteed limit)	70%
Guarantors	The United States of America and the state of California
Annual interest	3%
Dividend	Available

Fig.8

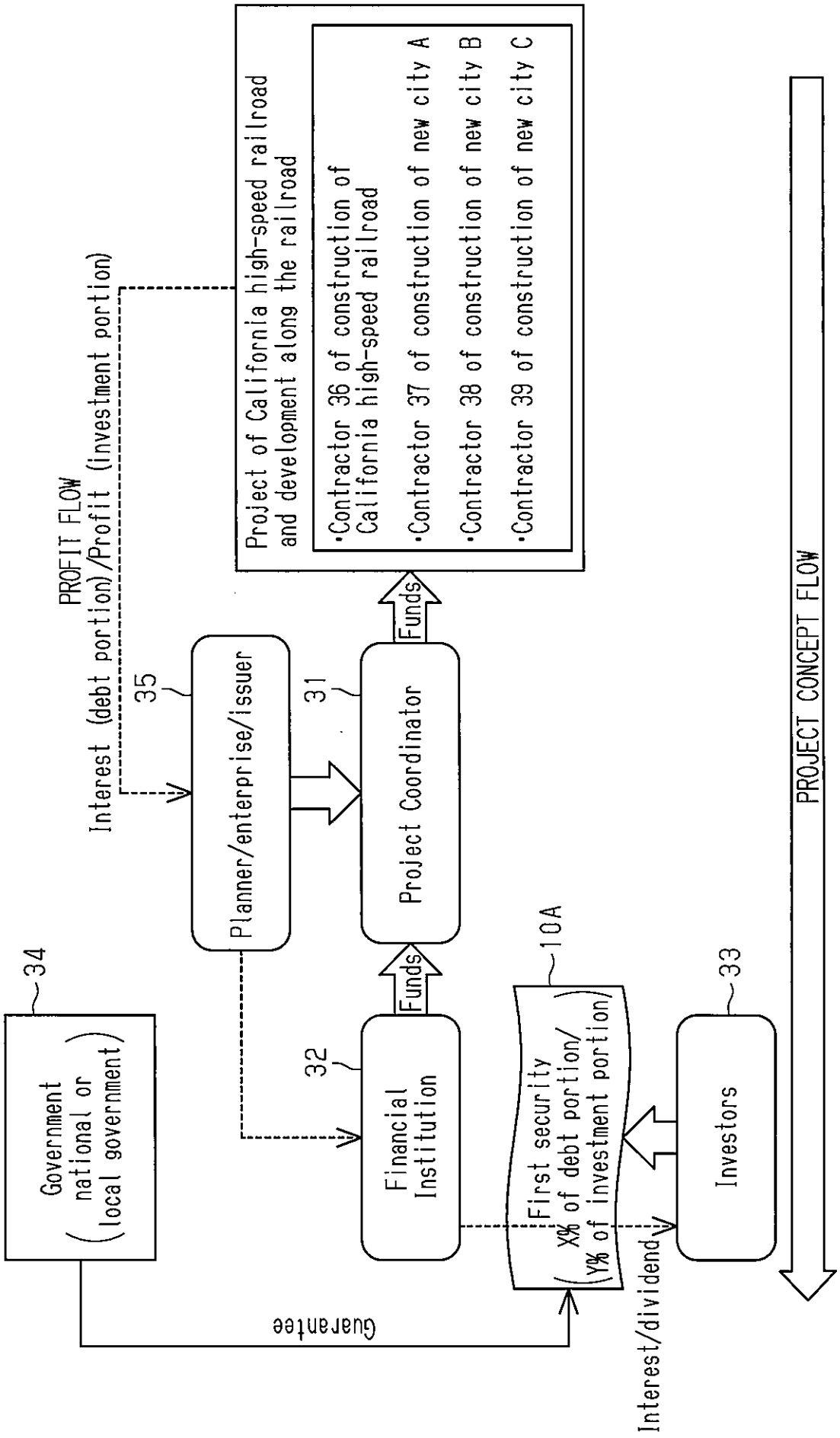

Project of California high-speed railroad and development along the railroad
•Contractor 36 of construction of California high-speed railroad
•Contractor 37 of construction of new city A
•Contractor 38 of construction of new city B
•Contractor 39 of construction of new city C
PROFIT FLOW
Interest (debt portion)/Profit (investment portion)
35
Planner/enterprise/issuer
31
Project Coordinator
Funds
Funds
34
Government (national or local government)
32
Financial Institution
10A
First security X% of debt portion/ Y% of investment portion
33
Investors
Guarantee
Interest/dividend
PROJECT CONCEPT FLOW

Fig.9

	First security 10B	First security 10C	First security 10D	First security 10E
Project	Development of California high-speed railroad	Construction of new city A	Construction of new city B	Construction of new city C
Contents	Development of California high-speed railroad	Construction of new city A	Construction of new city B	Construction of new city C
Planner /enterprise /issuer	California High-Speed Rail Authority	California High-Speed Rail Authority/ the state of California	California High-Speed Rail Authority/ the state of California	California High-Speed Rail Authority/ the state of California
Face value	1 million yen	1 million yen	1 million yen	1 million yen
Redemption limit	10 years	10 years	10 years	10 years
Guaranteed rate (guaranteed limit)	70%	70%	70%	70%
Guarantors	The United States of America and the state of California	The United States of America and the state of California	The United States of America and the state of California	The United States of America and the state of California
Annual interest	3%	3%	3%	3%
Dividend	Available	Available	Available	Available

Fig.10

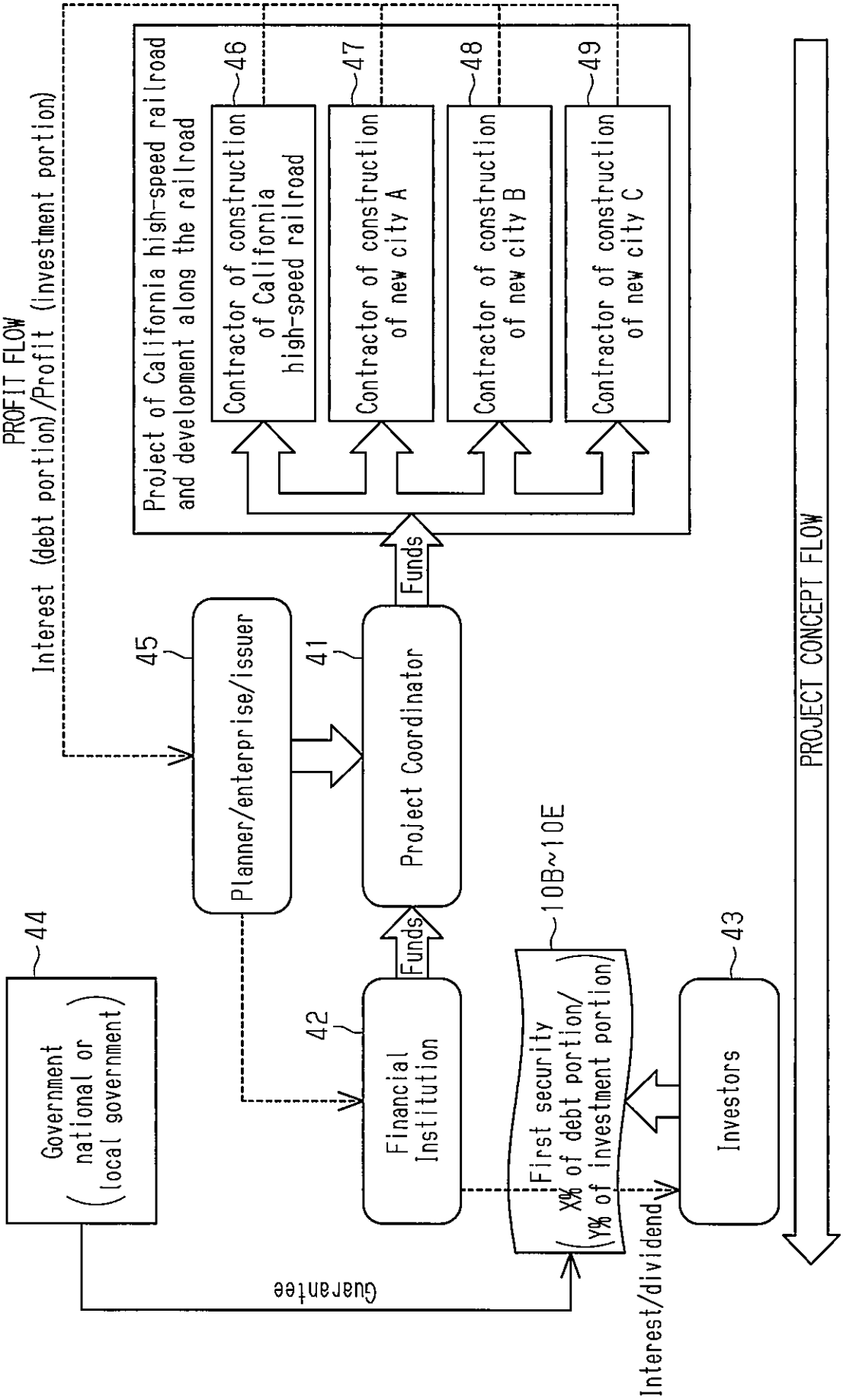

PROFIT FLOW
Interest (debt portion)/Profit (investment portion)
Project of California high-speed railroad and development along the railroad
46
Contractor of construction of California high-speed railroad
47
Contractor of construction of new city A
48
Contractor of construction of new city B
49
Contractor of construction of new city C
Funds
45
Planner/enterprise/issuer
41
Project Coordinator
Funds
44
Government (national or local government)
42
Financial Institution
10B~10E
First security X% of debt portion/ Y% of investment portion
43
Investors
Guarantee
Interest/dividend
PROJECT CONCEPT FLOW

Fig.11

	First security 10F	First security 10G	First security 10H
Project	Construction of station in new city A	Construction of healthcare facility in new city A	Construction of welfare facility in new city A
Contents	Construction of station in new city A	Construction of healthcare facility in new city A	Construction of welfare facility in new city A
Planner /enterprise /issuer	California High-Speed Rail Authority/ the state of California	California High-Speed Rail Authority/the state of California/hospital X	California High-Speed Rail Authority/the state of California/corporation A
Face value	1 million yen	1 million yen	1 million yen
Redemption limit	10 years	10 years	10 years
Guaranteed rate (guaranteed limit)	70%	70%	70%
Guarantors	The United States of America and the state of California	The United States of America and the state of California	The United States of America and the state of California
Annual interest	3%	3%	3%
Dividend	Available	Available	Available

Fig.12

	First security 10I	First security 10J	First security 10K
Project	Construction of station in new city B	Construction of 2nd Disneyland in new city B	Construction of educational facility in new city B
Contents	Construction of station in new city B	Construction of 2nd Disneyland in new city B	Construction of educational facility in new city B
Planner /enterprise /issuer	California High-Speed Rail Authority/the state of California	California High-Speed Rail Authority/the state of California/corporation B	California High-Speed Rail Authority/the state of California/school C
Face value	1 million yen	1 million yen	1 million yen
Redemption limit	10 years	10 years	10 years
Guaranteed rate (guaranteed limit)	70%	70%	70%
Guarantors	The United States of America and the state of California	The United States of America and the state of California	The United States of America and the state of California
Annual interest	3%	3%	3%
Dividend	Available	Available	Available

Fig.13

	First security 10L	First security 10M	First security 10N
Project	Construction of station in new city C	Construction of casino in new city C	Construction of research facility in new city C
Contents	Construction of station in new city C	Construction of casino in new city C	Construction of research facility in new city C
Planner /enterprise /issuer	California High-Speed Rail Authority/the state of California	California High-Speed Rail Authority/the state of California/corporation B	California High-Speed Rail Authority/the state of California/corporation D
Face value	1 million yen	1 million yen	1 million yen
Redemption limit	10 years	10 years	10 years
Guaranteed rate (guaranteed limit)	70%	70%	70%
Guarantors	The United States of America and the state of California	The United States of America and the state of California	The United States of America and the state of California
Annual interest	3%	3%	3%
Dividend	Available	Available	Available

Fig.14

Second security 20A	
Project	Renovation of municipal stadium in San Jose
Contents	Renovation of municipal stadium in San Jose
Planner/enterprise/issuer	San Jose
Face value	1 million yen
Redemption limit	None
Guaranteed rate (guaranteed limit)	70%
Guarantors	The State of California
Annual interest	3%
Dividend	Available (with incentives)

Fig.15

Second security 20B	
Project	Repair of California High-Speed Railroad
Contents	Repair of California High-Speed Railroad
Planner/enterprise/issuer	California High-Speed Rail Authority
Face value	1 million yen
Redemption limit	None
Guaranteed rate (guaranteed limit)	65%
Guarantors	The United States of America and the state of California
Annual interest	3%
Dividend	Available

Fig.16

Second security 20C	
Project	Renovation of healthcare facility in city A
Contents	Renovation of healthcare facility in city A
Planner/enterprise/issuer	California High-Speed Rail Authority /the state of California/hospital X
Face value	1 million yen
Redemption limit	None
Guaranteed rate (guaranteed limit)	70%
Guarantors	The United States of America and the state of California
Annual interest	3%
Dividend	Available

Fig.17

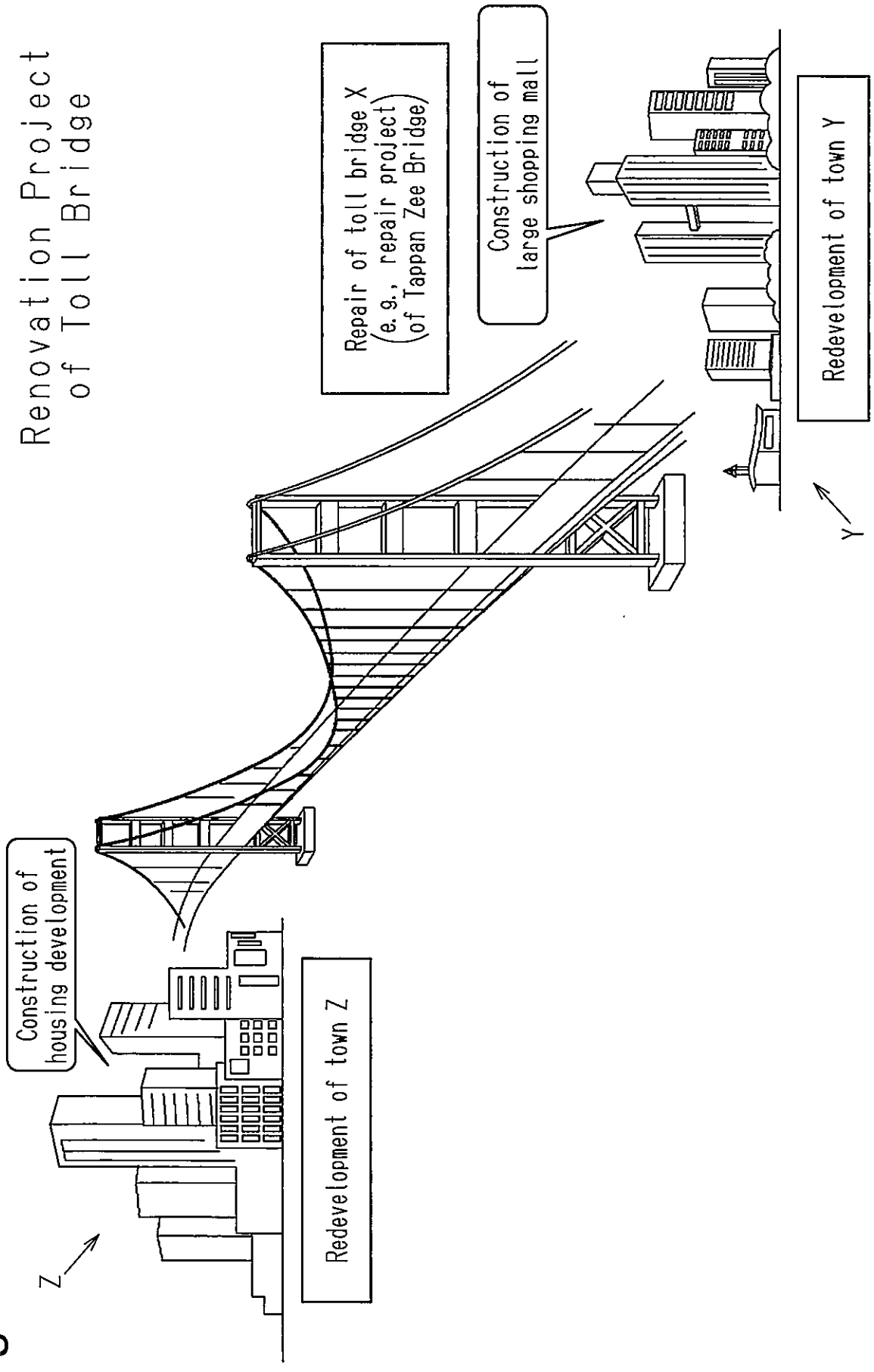

Renovation Project
of Toll Bridge
Repair of toll bridge X
(e.g., repair project
of Tappan Zee Bridge)
Construction of
large shopping mall
Redevelopment of town Y
Y
Construction of
housing development
Redevelopment of town Z
Z

Fig.18

Second security 20D	
Project	Repair project of toll bridge and redevelopment of towns on both banks (repair project of Tappan Zee Bridge)
Contents	Renovation of toll bridge and redevelopment of towns on both banks
Planner/enterprise/issuer	New York State Thruway Authority
Face value	1 million yen
Redemption limit	None
Guaranteed rate (guaranteed limit)	70%
Guarantors	The United States of America and the state of New York
Annual interest	3%
Dividend	Available

Fig.19

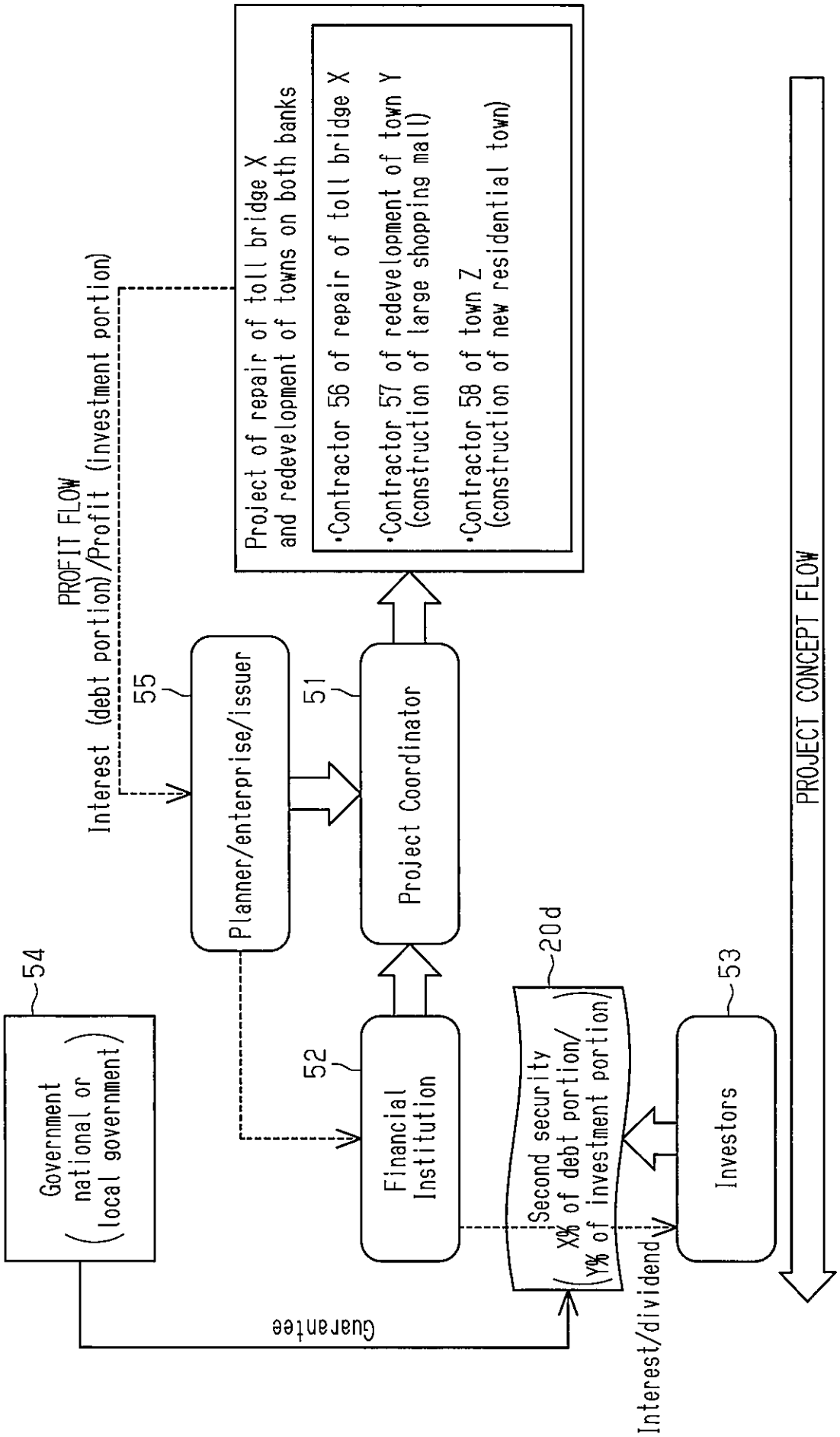

Project of repair of toll bridge X and redevelopment of towns on both banks
•Contractor 56 of repair of toll bridge X
•Contractor 57 of redevelopment of town Y (construction of large shopping mall)
•Contractor 58 of town Z (construction of new residential town)
PROFIT FLOW
Interest (debt portion)/Profit (investment portion)
55
Planner/enterprise/issuer
51
Project Coordinator
54
Government (national or local government)
52
Financial Institution
20d
Second security X% of debt portion/ Y% of investment portion
53
Investors
Guarantee
Interest/dividend
PROJECT CONCEPT FLOW

Fig.20

	Second security 20E	Second security 20F	Second security 20G
Project	Repair of toll bridge	Redevelopment of town Y	Redevelopment of town Z
Contents	Repair of toll bridge	Construction of large shopping mall	Construction of housing development
Planner /enterprise /issuer	New York State Thruway Authority/ the state of New York	New York State Thruway Authority/ the state of New York	New York State Thruway Authority/ the state of New York
Face value	1 million yen	1 million yen	1 million yen
Redemption limit	None	None	None
Guaranteed rate (guaranteed limit)	70%	70%	70%
Guarantors	The United States of America	The United States of America	The United States of America
Annual interest	3%	3%	3%
Dividend	Available	Available	Available

Fig.21

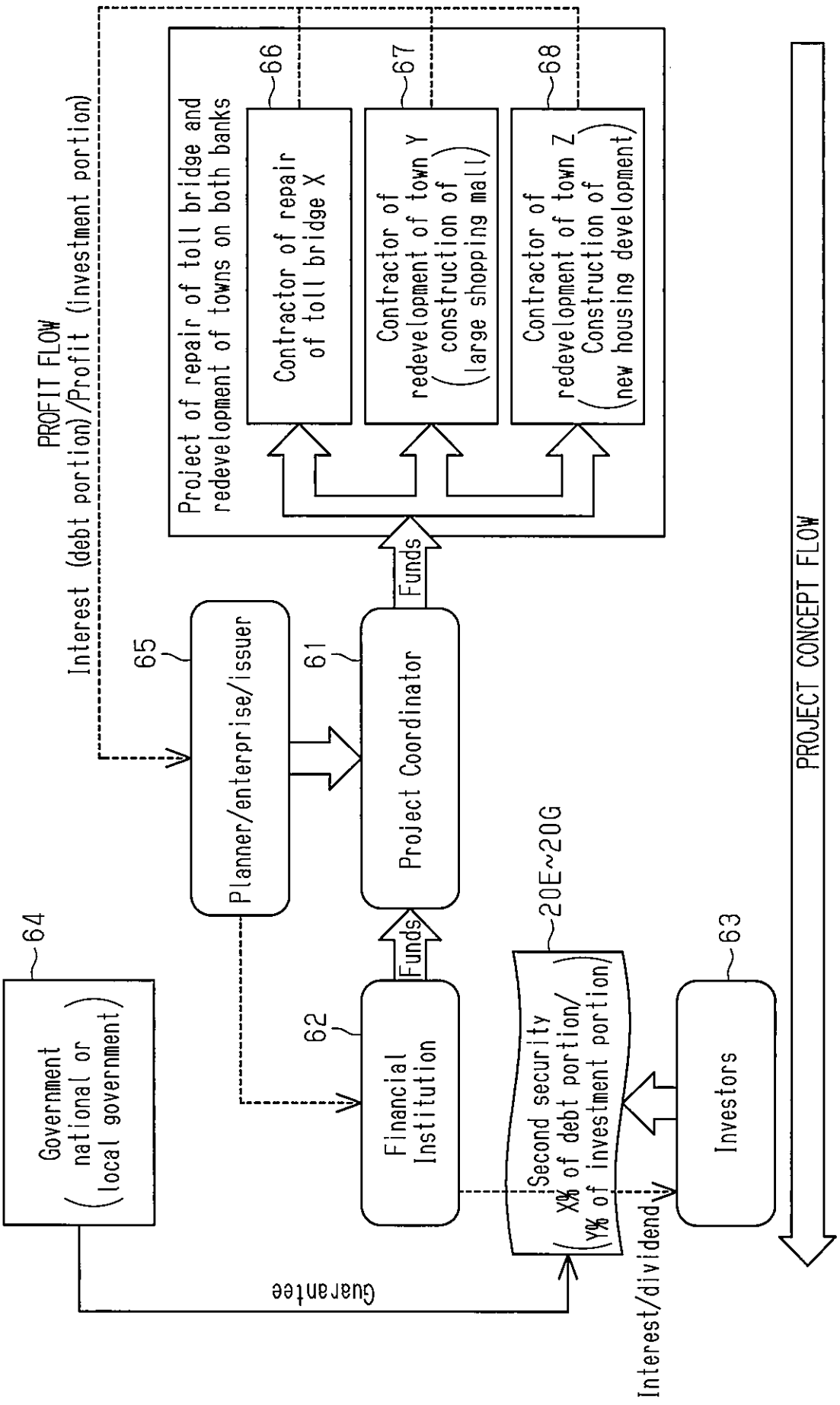

PROFIT FLOW
Interest (debt portion)/Profit (investment portion)
Project of repair of toll bridge and redevelopment of towns on both banks
66
Contractor of repair of toll bridge X
67
Contractor of redevelopment of town Y (construction of large shopping mall)
68
Contractor of redevelopment of town Z (Construction of new housing development)
Funds
65
Planner/enterprise/issuer
61
Project Coordinator
64
Government (national or local government)
62
Financial Institution
Funds
20E~20G
Second security X% of debt portion/ Y% of investment portion
63
Investors
Guarantee
Interest/dividend
PROJECT CONCEPT FLOW

Fig.22

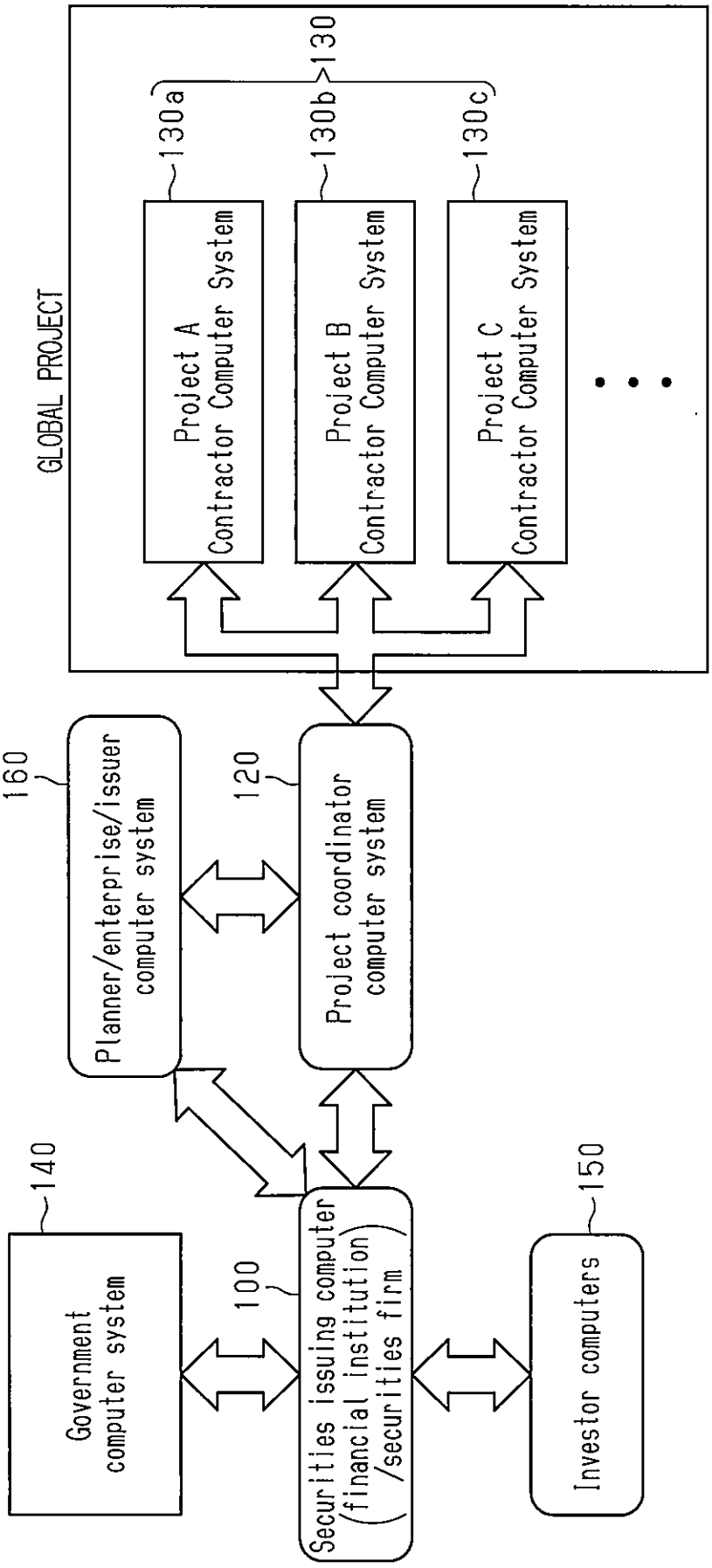

GLOBAL PROJECT
130
130a
130b
130c
Project A Contractor Computer System
Project B Contractor Computer System
Project C Contractor Computer System
160
Planner/enterprise/issuer computer system
120
Project coordinator computer system
140
Government computer system
100
Securities issuing computer (financial institution) /securities firm
150
Investor computers

Fig.23

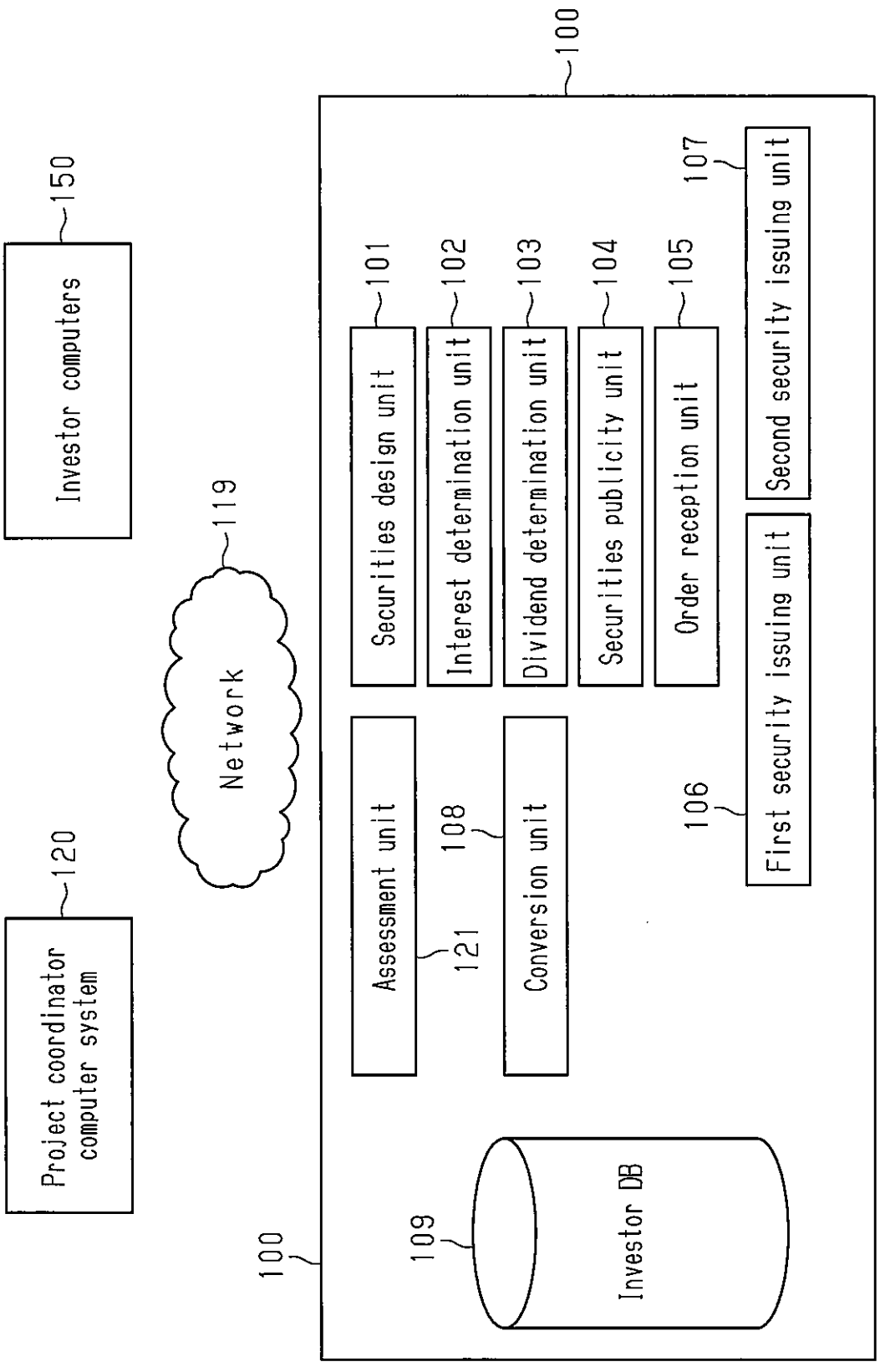

Investor computers
150
Network
119
Project coordinator computer system
120
100
Securities design unit
101
Interest determination unit
102
Dividend determination unit
103
Securities publicity unit
104
Order reception unit
105
Second security issuing unit
107
First security issuing unit
106
Assessment unit
121
Conversion unit
108
Investor DB
109
100

Fig.24

109

Investor ID	Security ID	Redemption limit	Interest rate	Guaranteed rate	Conversion right exercisable period	Account number	Balance
A100	First security A	2013/8/31	3%	70%		12345	¥1,000,000
	~~First security B~~		~~3%~~	~~80%~~			
	Second security B-1		2%	70%			
	~~First security C~~	~~2012/12/31~~	~~3%~~	80%	~~2012/08/01~ 2012/12/31~~		
	Second security C-1		3%	70%			
B200	First security E	2015/3/31	3%	90%		56789	¥2,000,000
	~~First security F~~	~~2020/6/30~~	~~(~2010/06/30) 3%~~	70%			
	First security F-1	2020/6/30	(~2015/06/30) 3.5%	65%			
C300	Second security G		0%	0%		74124	¥3,000,000
	~~First security H~~	~~2020/12/31~~	4%	60%			
	First security H-1	2030/12/31	1%	100%			
	Second security H-2		0%	0%			
D400	First security I		5%	50%		98765	¥4,000,000
	Stock certificate I-1						
	Stock certificate I-2			70%			

Fig.25

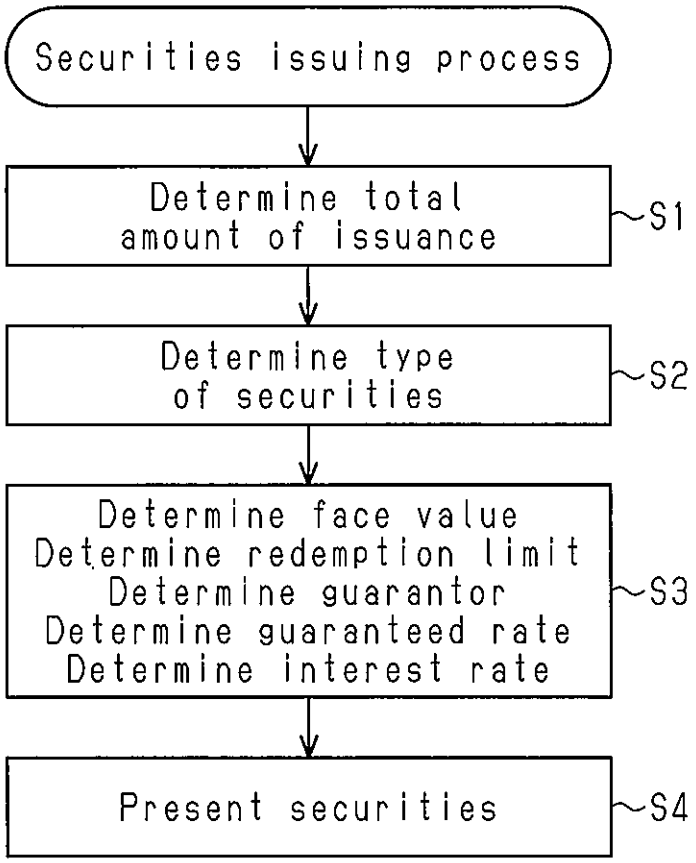

Securities issuing process
Determine total amount of issuance
S1
Determine type of securities
S2
Determine face value
Determine redemption limit
Determine guarantor
Determine guaranteed rate
Determine interest rate
S3
Present securities
S4

Fig.26

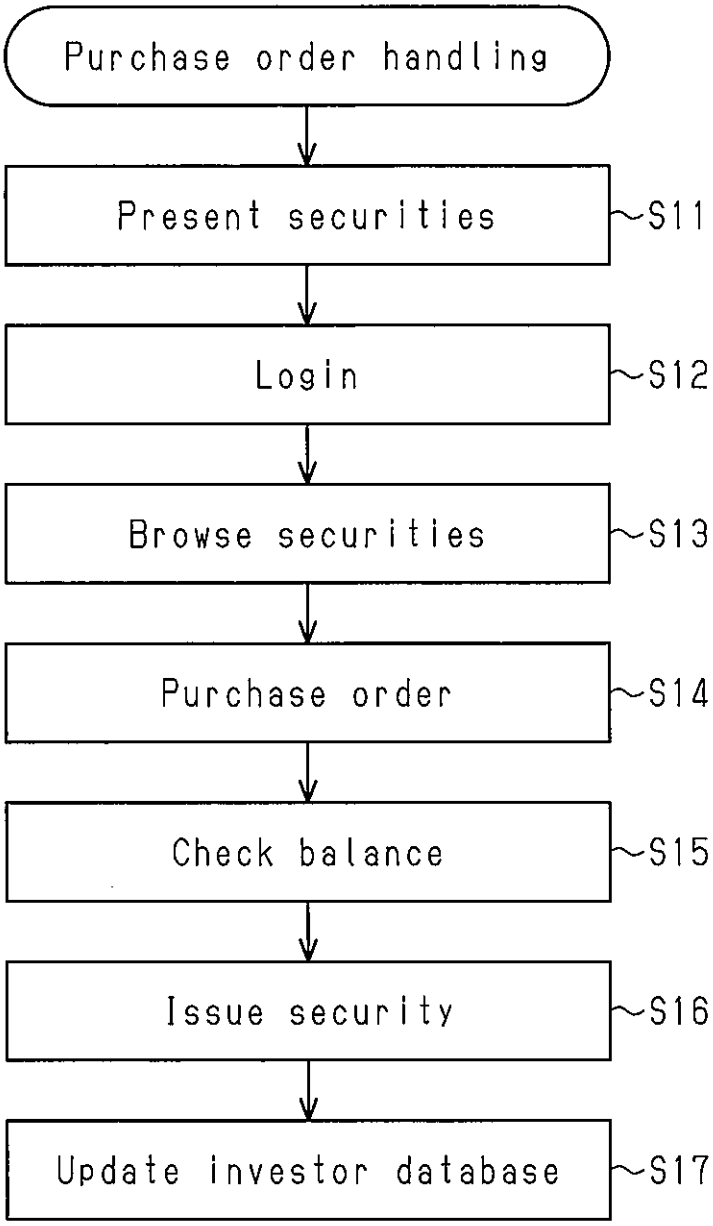

Purchase order handling
Present securities
S11
Login
S12
Browse securities
S13
Purchase order
S14
Check balance
S15
Issue security
S16
Update investor database
S17

Fig.27

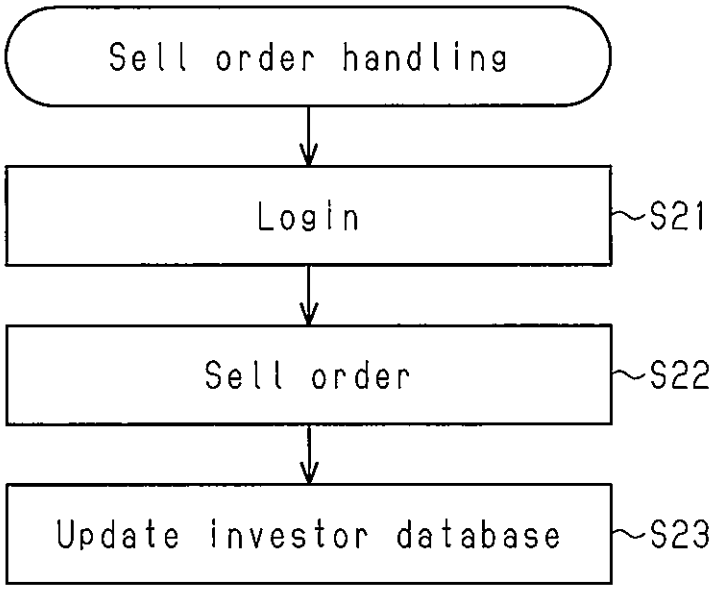

Sell order handling
Login
S21
Sell order
S22
Update investor database
S23

Fig.28

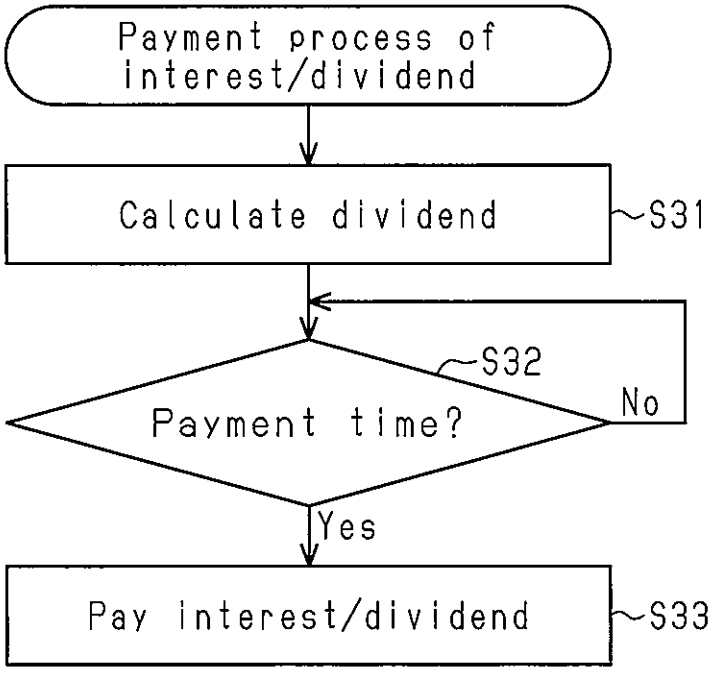
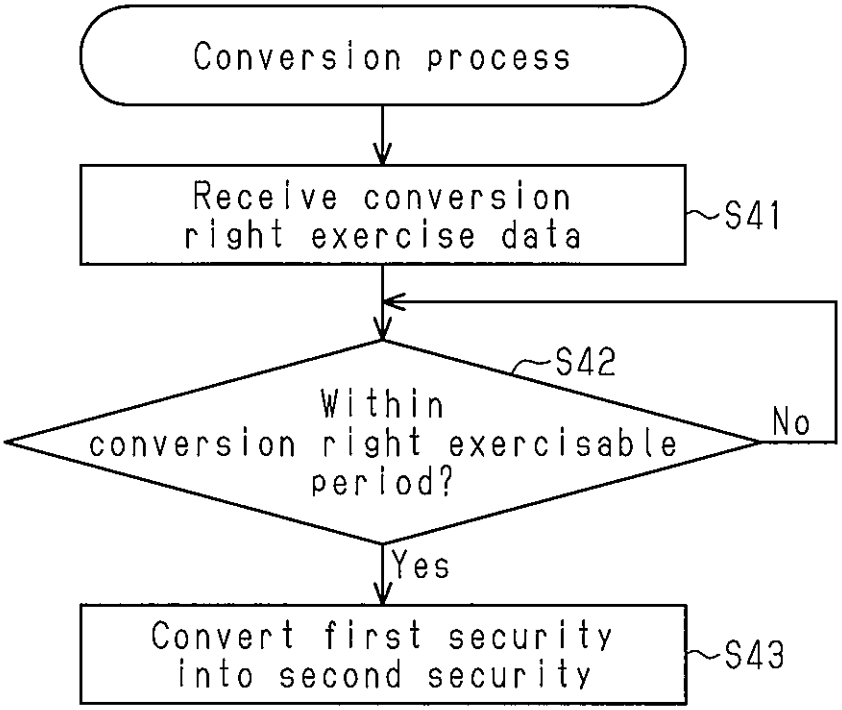

Payment process of interest/dividend
Calculate dividend
S31
S32
Payment time?
No
Yes
Pay interest/dividend
S33

Fig.29


Conversion process
Receive conversion right exercise data
S41
S42
Within conversion right exercisable period?
No
Yes
Convert first security into second security
S43

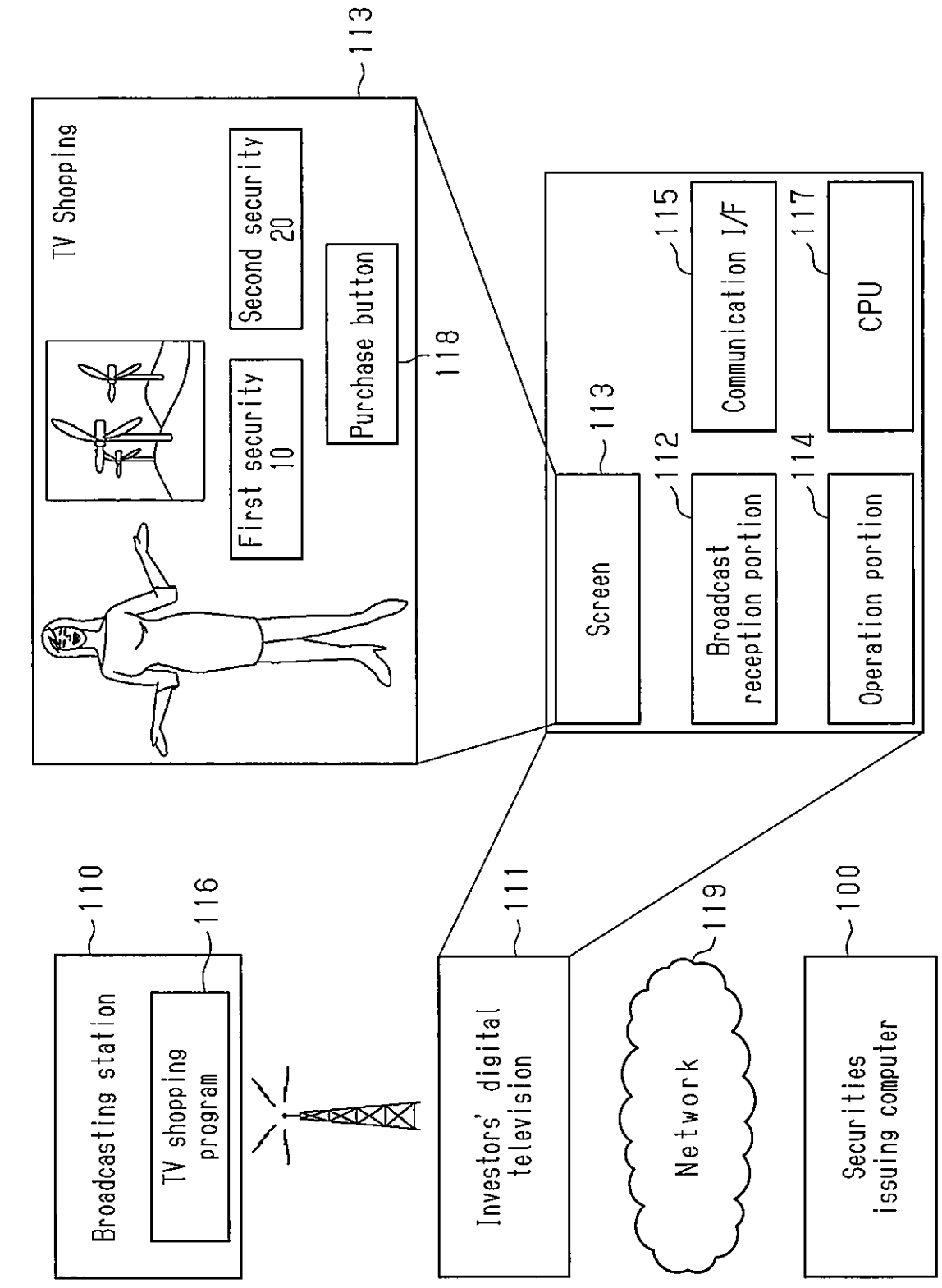

Broadcasting station
110
TV shopping program
116
Investors' digital television
111
Network
119
Securities issuing computer
100
TV Shopping
113
First security 10
Second security 20
Purchase button
118
Screen
113
Broadcast reception portion
112
Operation portion
114
Communication I/F
115
CPU
117

Fig.30

Fig.31

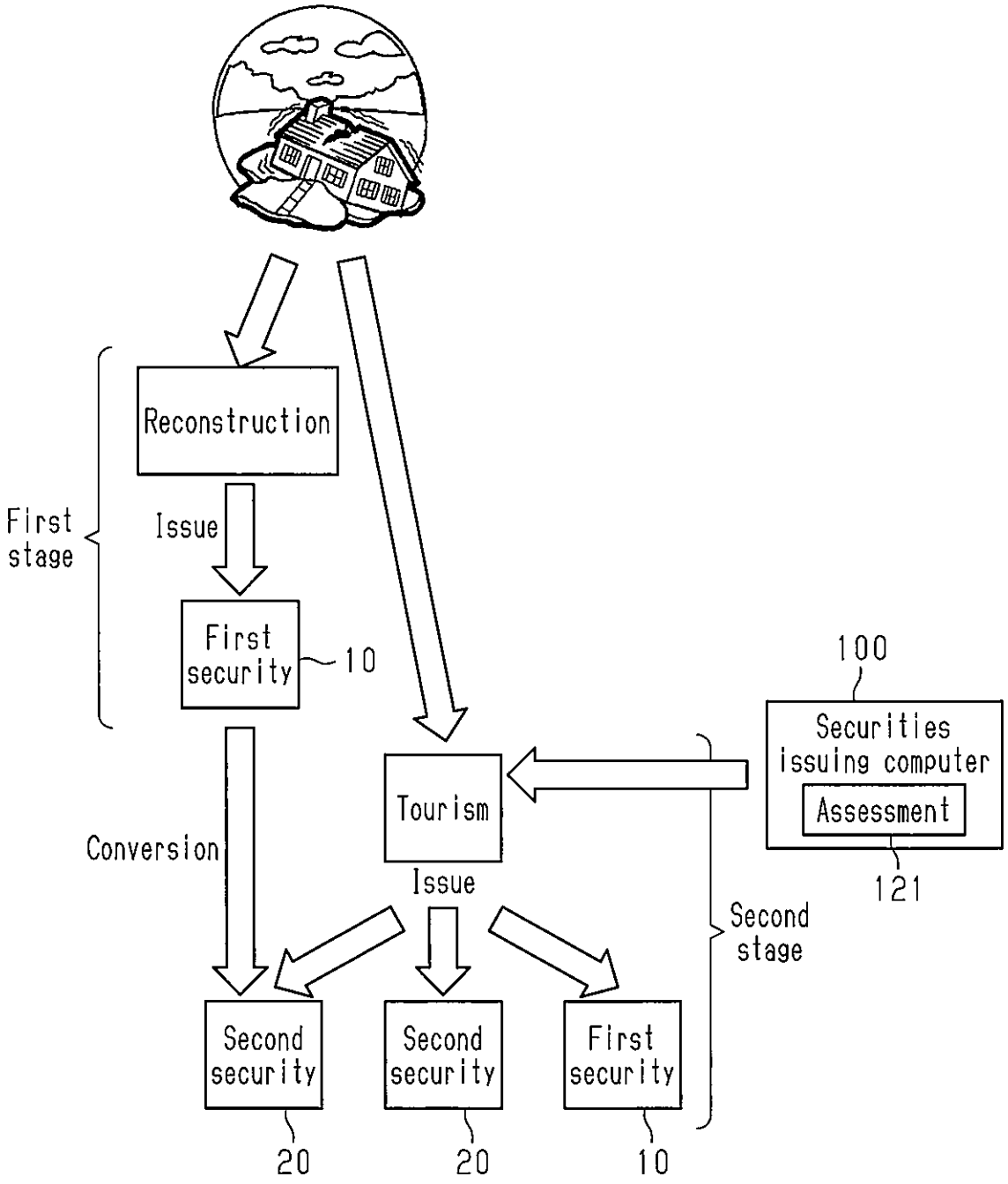
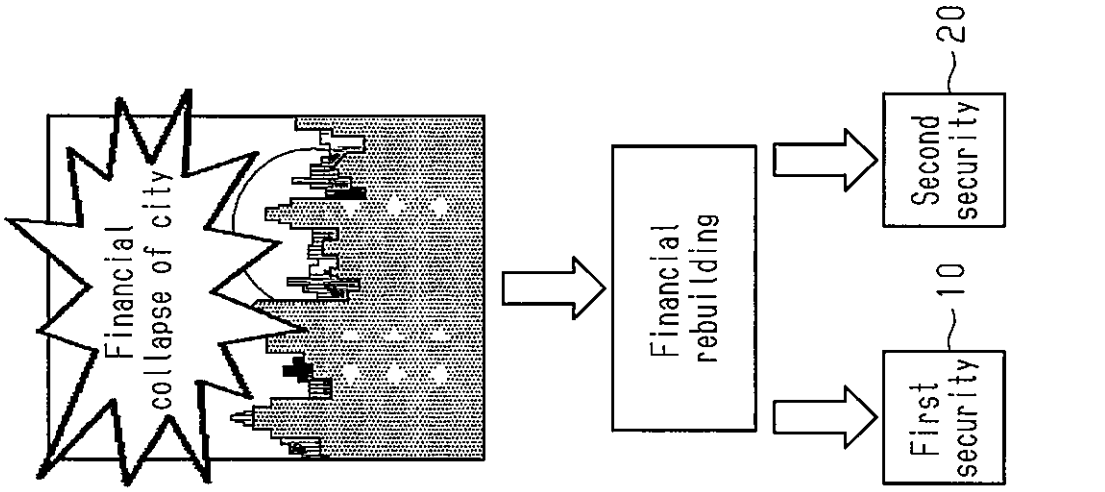

Reconstruction
First stage
Issue
First security
10
Conversion
Tourism
Issue
100
Securities issuing computer
Assessment
121
Second stage
Second security
Second security
First security
20
20
10

Fig.32


Financial collapse of city
Financial rebuilding
First security
10
Second security
20

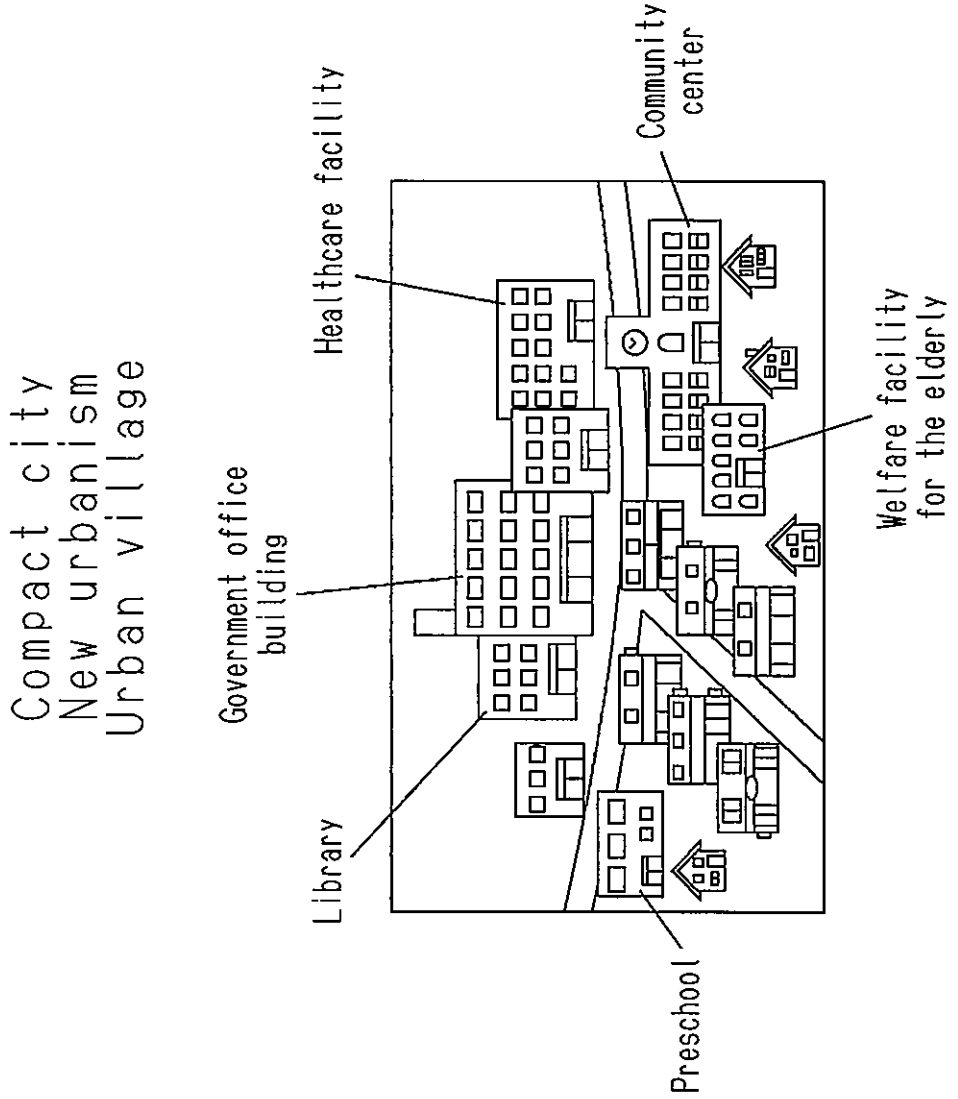

Compact city
New urbanism
Urban village
Healthcare facility
Community center
Government office building
Welfare facility for the elderly
Library
Preschool

Fig.33

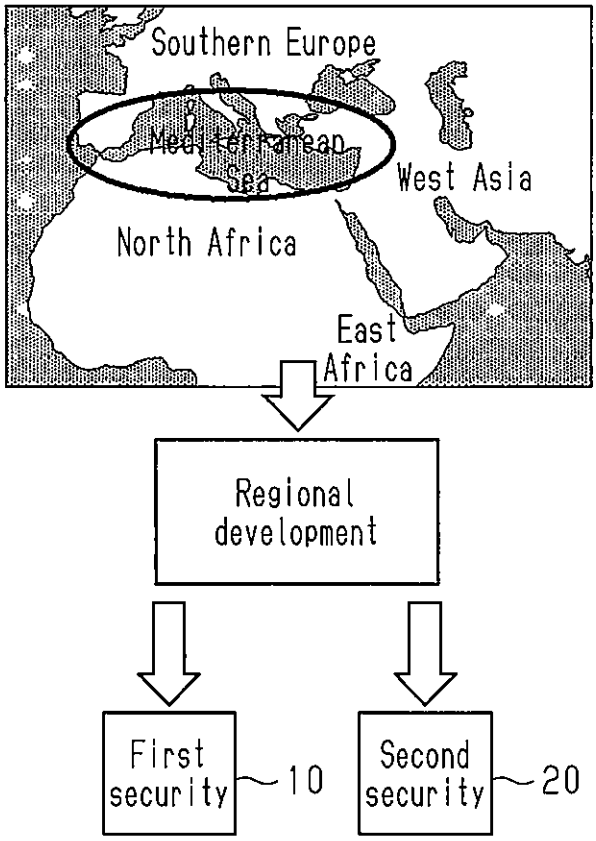

Southern Europe
Mediterranean Sea
West Asia
North Africa
East Africa
Regional development
First security
10
Second security
20

Fig.34

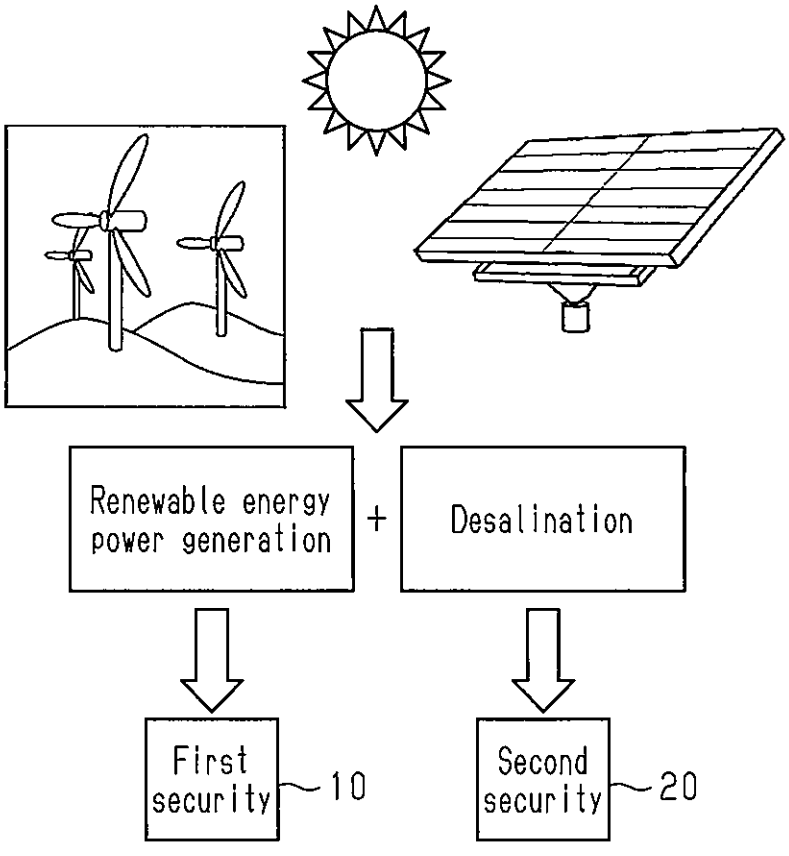

Renewable energy power generation
+
Desalination
First security
10
Second security
20

Fig.35

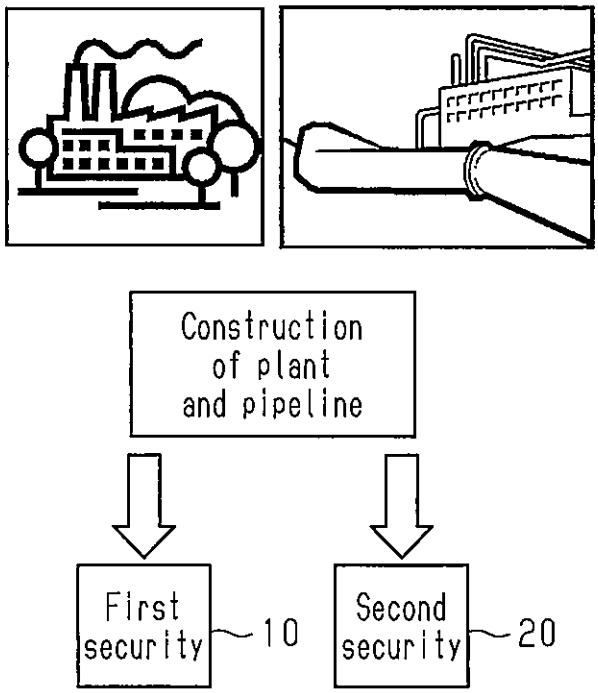

Construction of plant and pipeline
First security
10
Second security
20

Fig.36

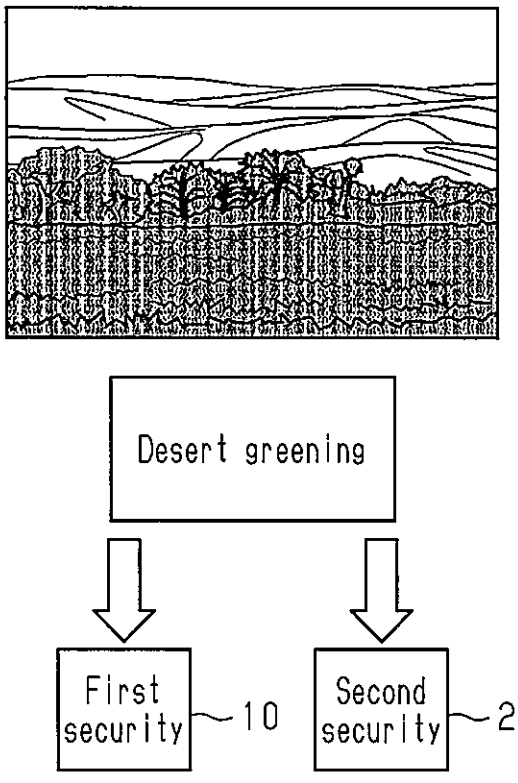

Desert greening
First security
10
Second security
20

Fig.37

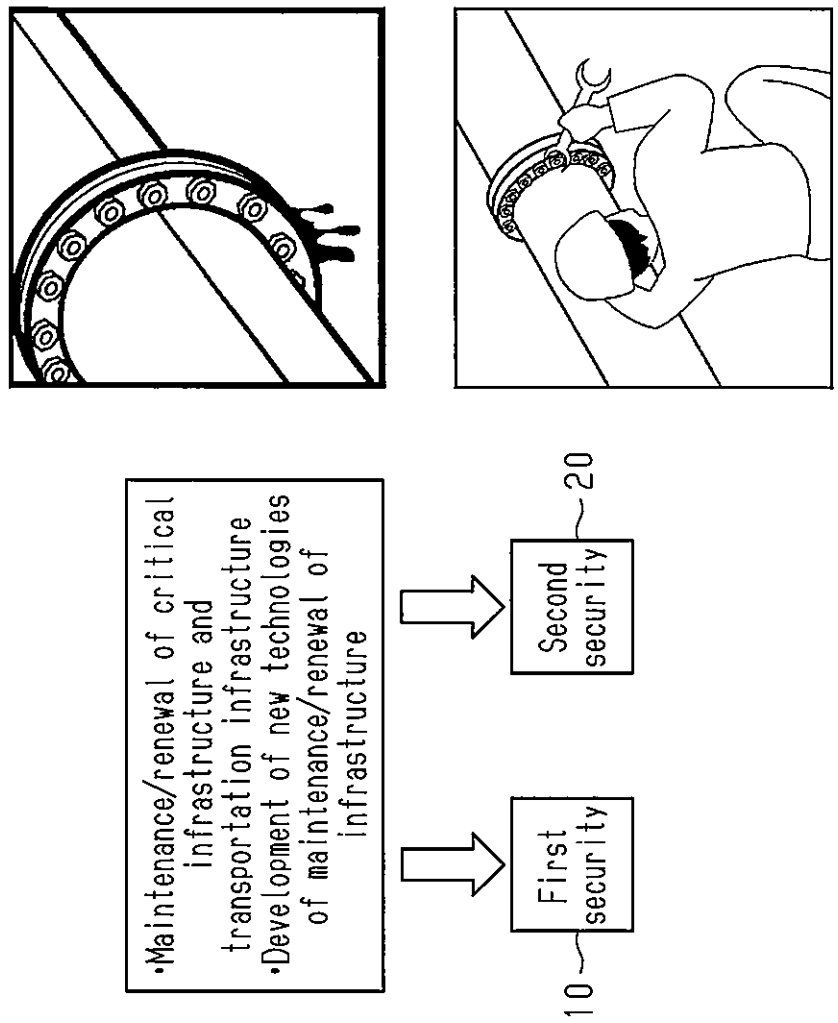
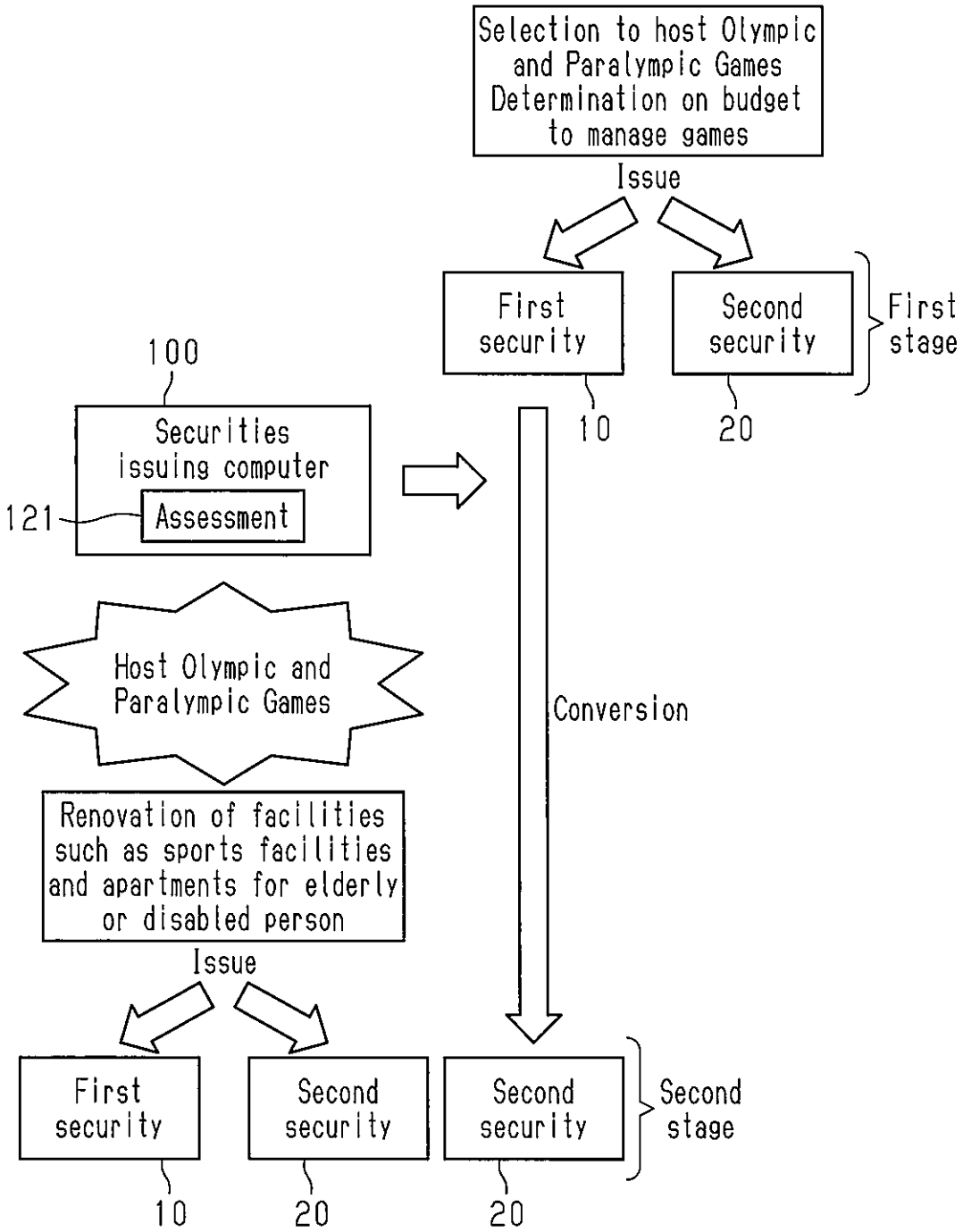

•Maintenance/renewal of critical infrastructure and transportation infrastructure
•Development of new technologies of maintenance/renewal of infrastructure
First security
10
Second security
20

Fig.38


Selection to host Olympic and Paralympic Games Determination on budget to manage games
Issue
First security
Second security
First stage
10
20
100
Securities issuing computer
121
Assessment
Host Olympic and Paralympic Games
Conversion
Renovation of facilities such as sports facilities and apartments for elderly or disabled person
Issue
First security
Second security
Second security
Second stage
10
20
20