

Table-6

Fair Value of ESO at Grant Date in Japan

billion yen, percent

	Fair Value of ESO			Compensation Total(B)	Ratio(A/B) %
	Scheme-1	Schme-2	Total(A)		
Total	41.5	103.3	144.8	280,080.2	0.05
(End of September 2001	(30.0)	(52.8)	(82.8)	--	(0.03)
Service	1.6	45.6	47.2	61,934.5	0.08
Wholesale & Retail	2.4	17.2	19.6	43,047.7	0.05
Wholesale	2.0	16.6	18.6	--	--
Retail	3.8	6.4	10.2	--	--
Electrical Machinery	4.7	12.6	17.3	11,474.3	0.15
Total -double volatility-	61.9	145.6	207.4	280,080.2	0.07
(End of September 2001	(51.1)	(86.2)	(137.3)	--	(0.05)

(Note)

1. Fair values are calculated based on the following assumptions.

Option pricing formula: Black-Scholes model

Volatility: Calculated from daily stock prices during the first half of 2001. The case of

"double volatility" assumes that each firm's volatility is doubled.

Risk free interest rate: 2 percent.

Dividend: Not considered.

2. "End of September 2001" indicates fair values calculated using stock prices at the end of