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**From:** Kamata Akihisa[/O=EXCHANGE/OU=ADMINGROUP1/CN=RECIPIENTS/CN=KAMATAA]  
**Sent:** Wed 15/07/2009 12:03:54 PM (UTC)  
**To:** Harris Brian [GRO]; Baker Mark [GRO]  
**Subject:** FW: Meeting with Nozoe-san

Brian and Mark,  
Just for your eyes only and do not forward this mail to anybody.  
Regards,  
Kamata

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**From:** Kamata Akihisa  
**Sent:** Wednesday, July 15, 2009 1:02 PM  
**To:** Christou Richard  
**Subject:** Meeting with Nozoe-san

Richard,

Because of Naruto-san's [GRO] fortunately I had a chance to have a meeting with him today. I explained the deterioration of FS performance in Q1 caused by mainly HNG-X. He clearly understood the situation. He also asked me to convey his message to you.

Message from Nozoe-san;

As proved in Q1 actual, GBG performance heavily depends on FS's performance. It is crucial to generate profit from FS and this is the key success factor for FJ's global business. In FJ, there are still some supporters of David Courtley. The deterioration of FS's performance gives them a chance to blame you for the forced leave of David. Of course it is not true but we have to be careful and have to recover FS's performance to prove that we were doing right thing.  
-end-

I also explained to him that the integration of FTS and FS, as well as the latest economic situation in Europe, needs us to take an action to reduce redundancy in three areas.

I said the estimation of the necessary ratex for this may be roughly 80-100 oku-yen (£45m in UK&I, Euro 10m in Continental and Euro 4m in Nordic) and we could save 1/4 of them within this FY09 if we take an action in Q2. I also explained to try to fund some of them through the effort in selling our stakes in Cemelot. He basically supports this action.

Before the meeting with Nozoe-san, I also had a meeting with Kato-san and he requested to submit a rough restructuring plan to him by this Friday. My team in Tokyo is working to prepare the plan based on the above rough estimation. He would like to include the ballpark number into his consolidated forecast in Q2. This is in line with what Nozoe-san said in the EMC on this Monday. He requested all BG to book necessary ratex by 1H09. This is because our consolidated forecast in 1H09 seems to be better than our previous forecast, setting aside our GBG deterioration.

I also discussed China with him. He agreed the roll of Mr. Song for Nanhai Data Center project described in your memo. He may also expects an additional role of Mr. Song not only for Nanhai but also for more wider advisory work on our China strategy and communication to government. Therefore, the agreement with Mr. Song may be the one between Nozoe-san and Mr. Song.. GBG have to bear the cost for the advisory work on Nanhai. I will work on the agreement with Uchida-san. Nozoe-san also requested to hold a meeting on China in August among him, Mr. Song, you and me. I requested Ito-san to create a draft of discussion paper for this meeting.

On PC, I explained what we discussed in the last FTS board meeting regarding price competitiveness of PC. He still expects we can discuss the future of PC business in August.

Regards,  
Kamata