We provide global services in four main areas: Assurance, Tax, Transactions and Advisory. Through these services, we can help you retain the confidence of investors, manage your risk, strengthen your controls and achieve your potential.

Assurance
Around the world, the journey to success is governed by increasingly complex and broadening regulatory requirements and stakeholder demands. Strong independent assurance provides critical information for investors and other stakeholders, a robust and clear perspective to audit committees and timely and constructive input to management.

Tax
A successful tax function delivers a strong reporting foundation and sustainable planning to help the business achieve its growth potential. You need tax strategies aligned with your business drivers, built on effective compliance and open, transparent reporting. So we create highly networked teams who can advise on planning, compliance and reporting and maintaining good relationships with the tax authorities.

Transactions
The right transaction can help your business grow, prosper or reinvent itself. We offer integrated, objective advisory services that are designed to help you evaluate opportunities, execute your transactions more efficiently and achieve your strategic goals.

Advisory
Today’s achievement is tomorrow’s expectation. But as targets increase, so do risks. We help your business to make and sustain improvements, while responding more quickly to change.

We are based in 695 offices in over 140 countries, organised into four Areas.

<table>
<thead>
<tr>
<th>Area</th>
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Our global industry centres

From globalisation to technological innovation, businesses around the world are exploring new and different ways of achieving their potential. By investing in dedicated Global Industry Centres around the world, Ernst & Young can give you a global perspective on your assurance, tax, transaction and advisory needs, whatever your industry. The Centres serve as a hub for sharing industry-focused knowledge, enabling our global network of professionals to give you highly responsive advice that helps you compete more effectively in your industry. It’s how Ernst & Young makes a difference.

► Automotive
► Cleantech
► Consumer products
► Financial Services
  ► Asset Management
  ► Banking & Capital Markets
  ► Insurance
► Government & Public Sector
► Life Sciences
► Media & Entertainment
► Mining & Metals
► Oil & Gas
► Power & Utilities
► Private Equity
► Real Estate
► Technology
► Telecommunications

JBS works closely with Ernst & Young ShinNihon LLC and its affiliates to provide services via a global network. The JBS offices in each country maintain close contact with each other and share information to provide a higher level of services.
Our fourth Capital Confidence Barometer reports a surge in confidence in the global economic outlook. Confidence in the global economy has almost doubled in the last six months. Leading companies are now focusing on growth instead of defensive measures.

Capital market conditions remain strong and confidence in many local economies and industries also remains high. However, more recent external factors such as political instability in the Middle East and rising inflation and natural disasters are creating longer term uncertainty. This is leading to mixed messages for M&A.

In the short term M&A appetite is up, with one third of those surveyed looking for a new acquisition in the next six months. Longer term the appetite for M&A declines — albeit from a relatively robust level — as companies identify organic growth as their No.1 priority. The growing valuation gap between buyers and sellers could also constrain M&A appetite.

We should see increased levels of M&A in 2011 — but further external shocks may prompt boards to rein in acquisition plans.

Our latest findings again underline one critical point: how companies manage their capital agenda today will define their competitive position tomorrow. How they raise, invest, optimize and preserve their capital is vital to their future success. The Barometer clearly shows that many leading companies are in a strong position to determine their strategic course, while others are struggling to respond to current market challenges.

Pip McCrostie —
Global Vice Chair,
Transaction Advisory Services.

About this survey
Ernst & Young's Capital Confidence Barometer is a regular survey of senior executives from large companies around the world conducted by the Economist Intelligence Unit (EIU).

Our panel, the "Ernst & Young 1,000" is comprised of selected Ernst & Young clients and contacts and regular EIU contributors.

This snapshot of our findings gauges corporate confidence in the economic outlook and identifies boardroom trends and practices in the way companies manage their capital agenda.

Profile of respondents
• Panel of more than 1,000 executives surveyed in February and March 2011
• Companies from 62 countries
• Respondents from over 40 industry sectors
• 559 CEO, CFO and other C-level respondents
• 248 companies would qualify for the Fortune 500 based on revenues
The Japan Business Services Group has more than 350 Japanese-speaking professionals stationed in more than 60 major cities around the world that are ready to assist Japanese companies in their overseas activities using our considerable experience and information network.

► A dedicated team assisting Japanese clients across the world
► Global network of bilingual secondees and local hire professionals with strong technical capabilities
► Close relationship and communication with the Ernst & Young practice in Japan and JBS groups globally

EMEIA Japanese speaking professionals

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How JBS can help

- Coordinate cross-border and cross-services line solutions
- Assist with cross-cultural communication
- Provide bilingual technical assistance
- Apply knowledge of Japanese companies and business practices
- Informing clients of new legislation via newsletter and executive briefings
Adrian Godfrey is our UK & Ireland Leader for Japan Business Services and a member of our UK & Ireland International Markets Board. He is also responsible for Quality in Ernst & Young’s Global Advisory practice, a business of almost $5 billion in revenue and 27,000 staff. As a member of Ernst & Young’s Global Advisory Executive Committee, Global Quality & Risk Management Committee and Global Public Policy Committee he brings an international perspective and network to our relationships with our Japanese clients. With 23 years experience in professional services, covering a variety of disciplines, his client list includes some of the world’s most significant companies in industrial and consumer products. He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), of the Institute of Consulting (FIC), a former Chair of the Institute of Consulting in the UK (2009-2011) and a former Trustee of the Institute of Business Ethics (1999-2002).

Hitoshi Matsuoka is an audit partner of Ernst & Young ShinNihon. He is an international director of JBS in the UK and is the senior Ernst & Young ShinNihon secondee in Europe. He has worked primarily on audits of diverse listed companies in Japan, including US SEC registrant and also has provided advisory services to those clients and worked closely with Ernst & Young offices around the globe on cross border transactions. He was also a member of Accounting Principles Committee (JICPA) for ‘Consolidation’, ‘Revenue Recognition’ and ‘IFRS’. 

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When Japanese companies develop their businesses in the global market, they require many different kinds of support that correspond to the business environment of each specific country. They must address a range of issues, such as disclosing financial information in compliance with the accounting standards of each country, collecting information on the tax system and regulatory environment, and realising comprehensive risk management for the project as a whole. For many years, JBS has been utilising its abundant experience in helping Japanese companies overseas and its global network to provide services that support these companies in the global market.
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*Japanese speaker*
About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 167,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

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