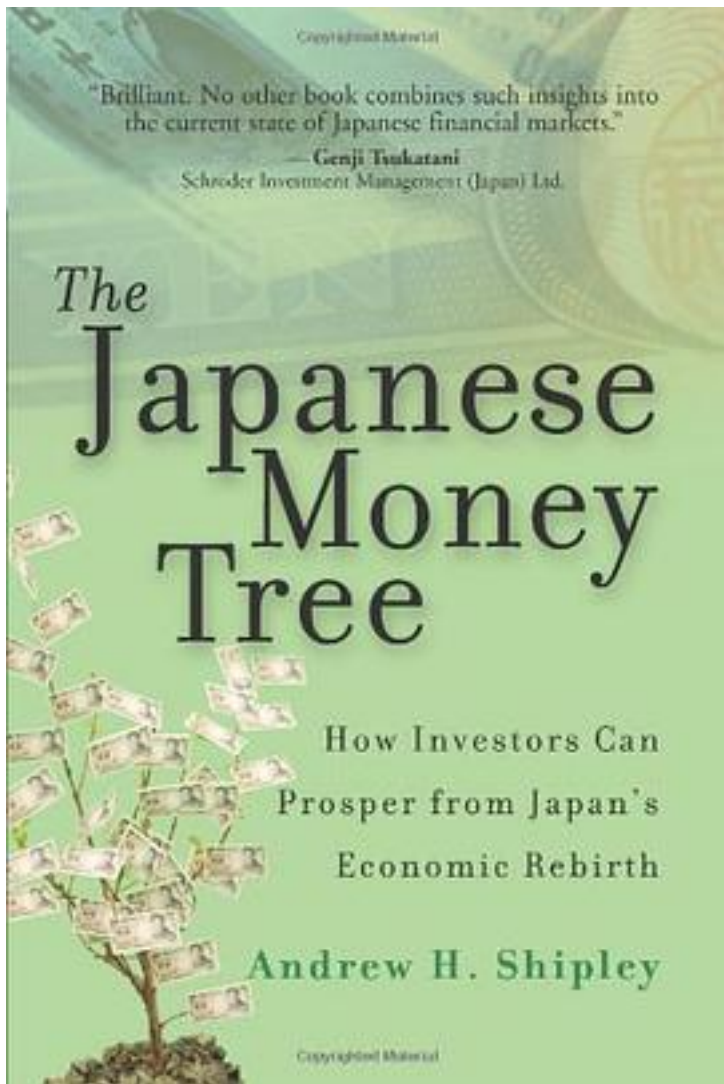


The Japanese Money Tree



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Front Flap For over a decade, investors shunned Japan, which had been stuck in an economic quagmire. But reforms have unleashed the world's second largest economy. Andrew H. Shipley's *The Japanese Money Tree* challenges the stale conventional wisdom regarding Japan's grim prospects, and highlights how foreign investors are making the most of exciting opportunities in Tokyo. He also reveals how readers themselves, whether institutional money managers or individual investors, can profit from Japan's economic rebirth. *The Japanese Money Tree* reflects Shipley's 15 years "on the ground" in Japan, sharing actual experiences of foreign investors operating there. Shipley uncovers immense intellectual property value hidden "off the books" in Japanese firms, and explores enormous private equity and hedge fund opportunities emerging in Japan. You'll find new insights into Japan's trading relationships with China, its demographic realities, its new real estate boom, and much more. Throughout, Shipley offers fresh research and innovative strategies—all brought together in today's most insightful and compellingly readable guide to investing in Japan.

Japan: the world's best investment value
Why smart global investors are rediscovering Japanese markets
Incredible IP, on the cheap
Unveiling the immense hidden strengths of Japanese firms
The art of cultural arbitrage
How foreign hedge funds are discovering breakthrough opportunities in Japan
Birthrates and Bushido
Uncovering the surprising opportunities in Japan's coming demographic shifts
The birth of high-speed capitalism
How structural reforms are leading to stronger, more profitable enterprises

Back Flap ABOUT THE AUTHOR Andrew H. Shipley has worked as an economist at Lehman Brothers Japan, Credit Suisse First Boston Securities (Japan), Schroders Japan, and Westdeutsche Landesbank Girozentrale (West LB). He received a Japanese government scholarship when studying for his master's degree in at Waseda University in Tokyo. He lived in Japan for fifteen years. Shipley has appeared on CNBC, CNN, and Reuters Financial TV to discuss the outlook for the Japanese financial markets. His writing has also appeared on the Asian Wall Street Journal op-ed page, and in Institutional Investor, The Nikkei Weekly, and The Daily Yomiuri.

Back Cover "Andrew Shipley has written an enlightening, insightful and extremely readable book on how the investment and new finance opportunities of post-bubble, post-deflation Japan are being pursued. This book is "must" reading for any student, practitioner, or professional money manager interested in contemporary Japan." -Allen Sinai, Chief Global Economist, Strategist & President, Decision Economics, Inc.

"Japan's stock market is in the midst of a huge transition from cheap, cash-rich companies to growth stocks with unrecognized assets (patents etc). This book clearly sets out what's at stake." —Leslie Norton, Barron's

"It's hard to find anything more insightful or a better update on what's been happening in Japan than *The Japanese Money Tree*. Shipley punctuates his insights with a lot of interesting, authoritative statements from key players. I highly recommend this book especially to the non-specialist reader who wonders 'what might I be missing about Japan?'" —Frank Jennings, portfolio manager of the Global Opportunities Fund at Oppenheimer Funds

"Andrew Shipley provides a highly readable account of the new Japan that is finally emerging from a "lost decade" of stagnation, deflation, banking failure, and other problems. Rather than dwelling on faceless statistics, he brings us interviews and stories from the front lines of the economy, where companies and entrepreneurs—both Japanese and foreign—are busily engaged in activities that would have been difficult or impossible only a decade ago. While he provides notes of caution when due, this is a tale of exciting new business opportunities that Americans should learn about." —Edward J. Lincoln, Director, Center for Japan-U.S. Business and Economic Studies, Stern School of Business, New York University

"Andrew Shipley has all the tools to assess where and how to make money in Japan's often opaque economy. Part analyst, part financial advisor, part historian, he unravels the complex

relationships that have often confounded foreign investors yet hold promise for those willing to focus on Japan. His analysis is born out of experience as a leading economist in Japan, where he worked hard to make connections that others failed to see. The Japanese Money Tree is for anyone looking to tap Japan's ample resources." —Ken Belson, The New York Times (formerly in Japan)

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Japan is back. The dark days of the 1990s and early 2000s are history: Japan's corporate giants, bolstered by a massive economic restructuring, are suddenly outperforming all major markets. The world's smartest financiers are rediscovering Japan, and uncovering remarkable investment opportunities there. In *The Japanese Money Tree*, Andrew Shipley takes you inside the new Japanese economy, and presents innovative strategies for finding value in Japanese markets. Shipley reveals the true impact of the Koizumi policy reforms, illuminates Japan's surprising demographic realities, and outlines the implications of Japan's growing role as a regional leader. You'll discover how to cherry-pick Japanese investments with undervalued intangible assets, leverage emerging private equity and hedge funds, even get in on the new Japanese real estate boom. Whether you're a professional investor, money manager, or sophisticated individual investor, *The Japanese Money Tree* opens new investment opportunities you simply can't afford to miss.

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