News Release

NOMURA

Nomura Individual Investor Survey

June 2011

10 June 2011

Equity Research Department
Nomura Securities Co., Ltd.

1. Survey overview

(1) Nomura I-View Index at 45.4, down 3.4pt from previous survey

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "rise" from that for "fall," was 45.4, down 3.4 point from 48.8 as of the previous survey. The Nikkei Average reference level (31 May close) was 9,693, down about 101 from the time of the previous survey (9 May), with more individual investors apparently expecting a decline in equity prices. Although the most popular response was for a "rise of about 1,000 points," with the proportion choosing this increasing by 1.8ppt, to 57.0%, the combined proportion of respondents choosing "rise of about 2,000 points" and "rise of more than 2,000 points" declined by 3.5ppt.

(2) Sharp rise in responses saying domestic politics most likely to impact Japanese stock market

Respondents were asked to select the factor most likely to impact the stock market in the next three months. Domestic politics was the most common response, at 35.4%, up a sharp 12.5ppt from the previous survey. The proportion of respondents choosing other factors either declined or held level with the previous survey, with the proportion selecting domestic corporate earnings seeing the largest decline, of 5.0ppt.

(3) Investment appeal of automobiles sector improves significantly

Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing.” As in the previous survey, capital goods/others was in the top spot, though its DI declined 3.6pt. The automobiles DI rose 15.3pt from the previous survey, the largest advance, returning to positive territory.

(4) Receding expectations of yen weakness versus US dollar

On the outlook for the USD/JPY rate over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 70.7%, down from 76.3% as of the previous survey. The proportion of respondents expecting the yen to weaken decreased for all categories of margin of decline.

(5) Australian dollar remains most appealing currency

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing." We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The Australian dollar was the most appealing currency for the 17th straight occasion since this survey question was introduced in January 2010.

(6) More investors looking to increase bond holdings

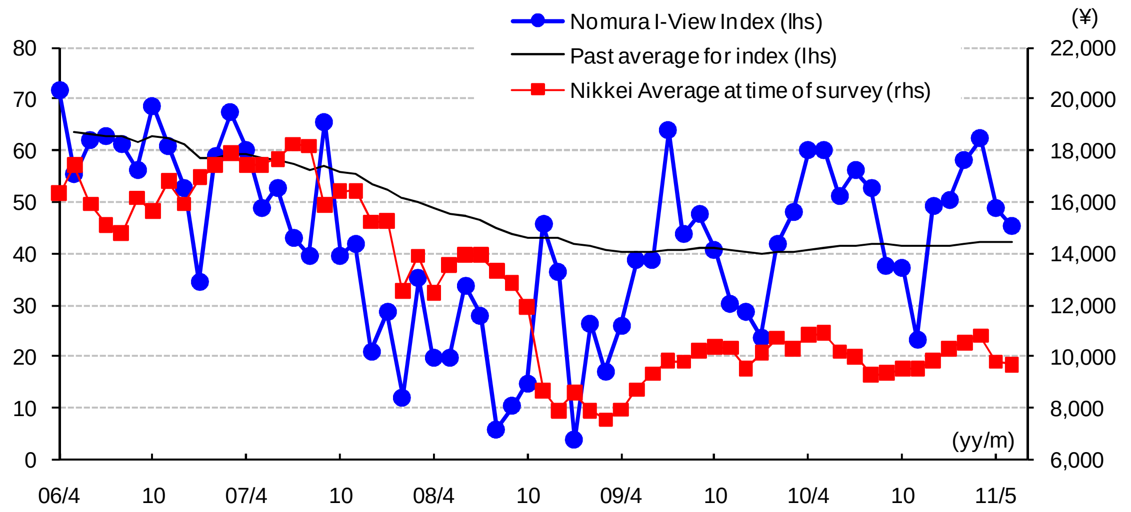
Respondents were asked about their plans for holding financial instruments. We calculated DIs for each financial instrument by subtracting the percentage planning to cease holding the instrument or decrease their holding from the percentage of respondents planning to hold the instrument for the first time or increase their holding. Only the DI for bonds rose versus the previous survey. The DI for equities saw the largest decline, of 4.8ppt.

2. Survey results

(1) Nomura I-View Index at 45.4, down 3.4pt from previous survey

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "rise" from that for "fall," was 45.4, down 3.4 point from 48.8 as of the previous survey. The Nikkei Average reference level (31 May close) was 9,693, down about 101 from the time of the previous survey (9 May), with more individual investors apparently expecting a decline in equity prices (Figure 1).

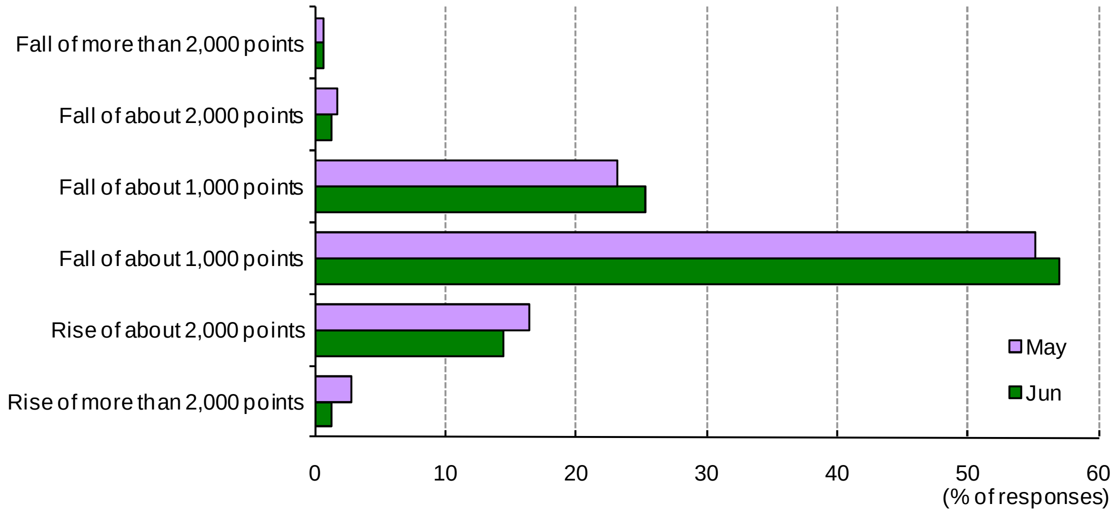
1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index. The calculation method is as follows: [(Number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months) divided by number of respondents] x 100. The figure for January 2010 used here excludes respondents who called for the Nikkei Average to be flat.
(2) The Nomura I-View Index ranges from -100 to +100. The closer to +100 the figure is, the more bullish the outlook held by individual investors. The closer to -100 the figure is, the more bearish the outlook held by individual investors.

The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 72.7%, down 1.7ppt from 74.4% as of the previous survey. The most popular response was for a "rise of about 1,000 points," chosen by 57.0% of respondents, up 1.8ppt from the previous survey. However, the combined proportion of responses of "rise of about 2,000 points" and "rise of more than 2,000 points" was down 3.5ppt from the previous survey, indicating a lower proportion of investors expecting large share price gains. The proportion of the response "fall of about 1,000 points" rose 2.1ppt from the previous survey, to 25.3% (Figure 2).

2. Outlook for Nikkei Average during the next three months

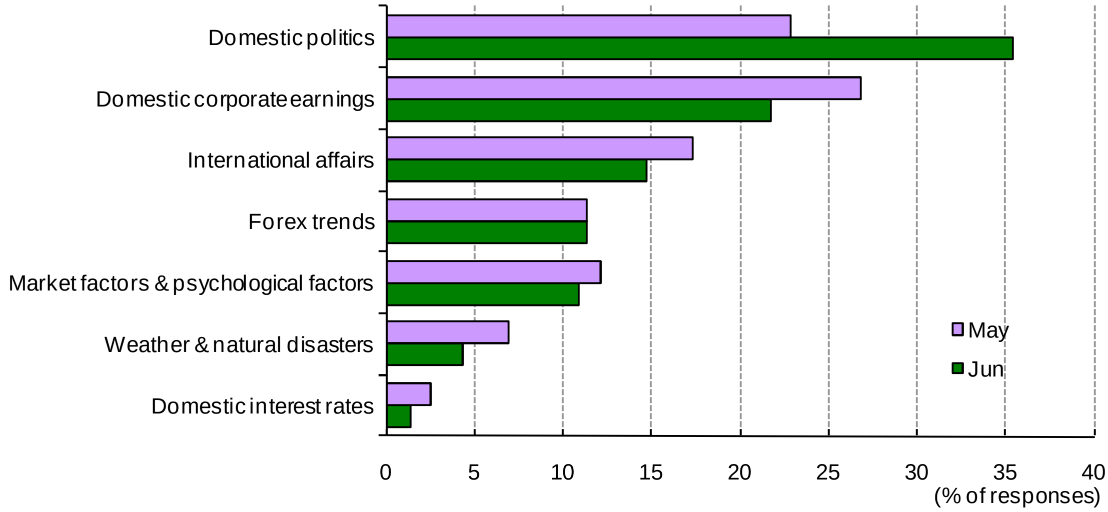


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 31 May closing figure of 9,693. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Sharp rise in responses saying domestic politics most likely to impact Japanese stock market

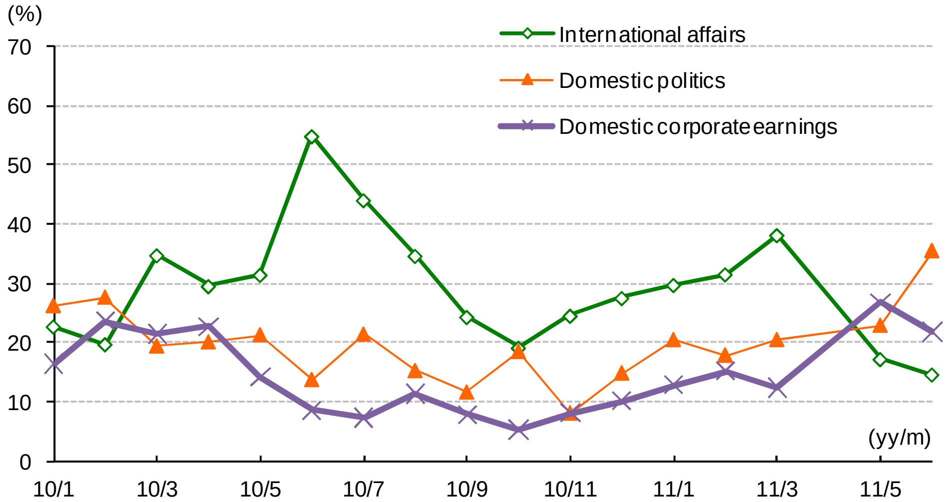
Respondents were asked to select the factor most likely to impact the stock market in the next three months. Domestic politics was the most common response, at 35.4%, up 12.5ppt from the previous survey. The proportion choosing this factor was the largest since we began asking the question in its current form in January 2010 (no survey was conducted in April 2011), indicating increased attention being paid to it. The proportion of respondents choosing other factors either declined or held flat from the previous month, with the proportion selecting domestic corporate earnings seeing the largest decline, of 5.0ppt (Figures 3, 4).

3. Impact of factors on the stock market



Note: Respondents were asked to choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

4. Trends for select factors



(3) Investment appeal of automobiles sector improves significantly

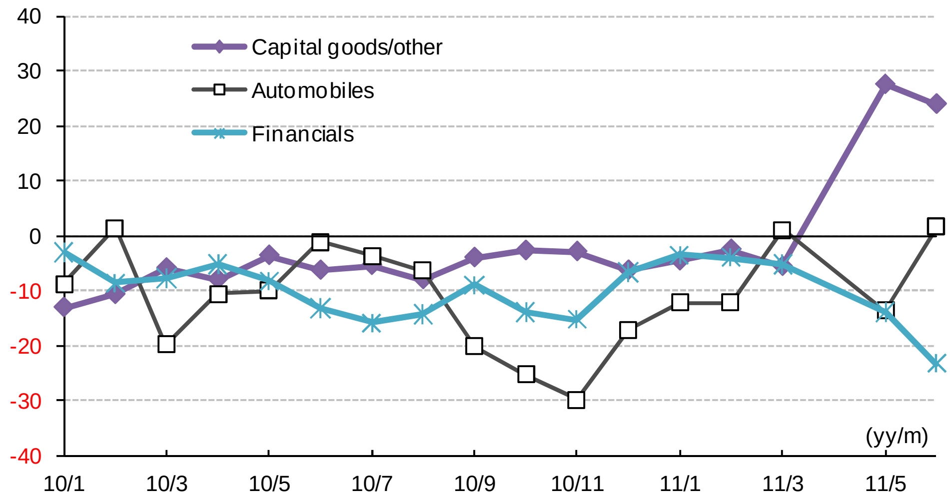
Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing.” As in the previous survey, capital goods/others was in the top spot, though its DI declined 3.6pt. The DI for financials marked the largest decline, of 9.3pt, and the DI reading of -23.2 was the weakest of all sectors. The automobiles DI advanced 15.3pt, the largest improvement, moving again into positive territory, at 1.6 (Figures 5, 6).

5. Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI (as of 9 May 2011)
		Appealing	Unappealing	
Capital goods/other	24.0	26.9	2.9	27.6
Materials	16.2	20.2	4.0	17.1
Pharmaceuticals	8.5	10.3	1.8	12.0
Electrical equipment/precision equipment	3.8	9.5	5.7	4.3
Telecommunications	3.0	5.2	2.2	2.3
Automobiles	1.6	11.9	10.3	-13.7
Consumer goods	-12.0	6.9	18.9	-11.4
Transportation and utilities	-21.9	5.3	27.2	-24.3
Financials	-23.2	3.8	27.0	-13.9

Note: Respondents were given nine sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. For each sector we calculated a diffusion index by subtracting the percentage of responses for unappealing from that for appealing. The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/others sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

6. Trend in DIs for select sectors



(4) Most-watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short- or long-term investment horizon (including stocks actually held) or that they find appealing. We show the most popular responses below (Figure 7).

7. Name a stock with appeal (1,000 valid responses)

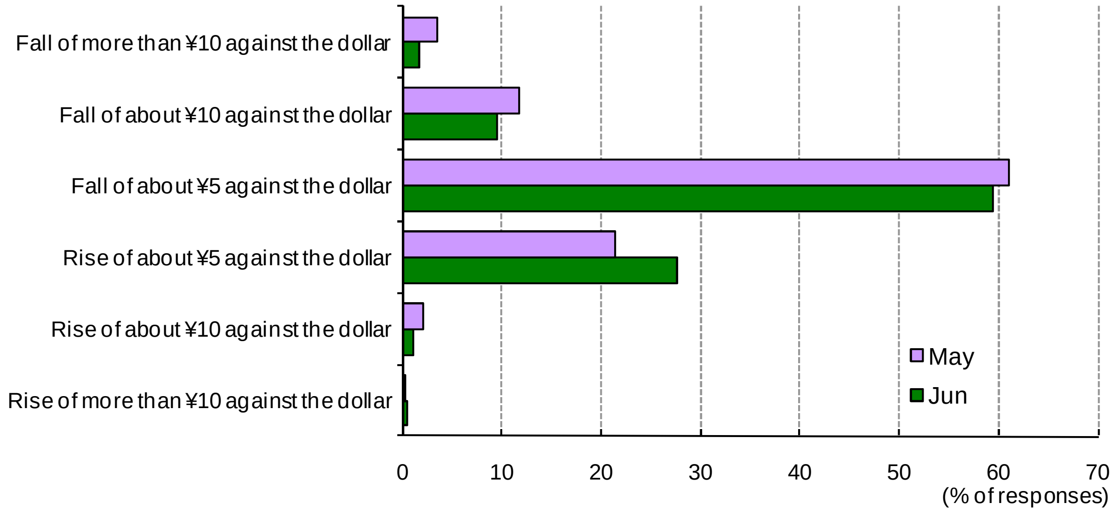
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	84	8306	Mitsubishi UFJ Financial Group	14
6301	Komatsu	30	2811	Kagome	13
9984	Softbank	27	4661	Oriental Land	13
4502	Takeda Pharmaceutical	25	1801	Taisei	12
8058	Mitsubishi Corp	22	8267	Aeon	12
7201	Nissan Motor	21	2327	NS Solutions	11
6752	Panasonic	19	1802	Obayashi	10
9501	Tokyo Electric Power	19	6501	Hitachi	10
1812	Kajima	18	6971	Kyocera	10
6758	Sony	17	2702	McDonald's Holdings (Japan)	9
7267	Honda Motor	16	5401	Nippon Steel	8
6502	Toshiba	15	7550	Zensho	8
6753	Sharp	15	7974	Nintendo	8
7751	Canon	15	8411	Mizuho Financial Group	8
9202	All Nippon Airways	15	9437	NTT Docomo	8

Note: Not included in valid responses were answers of “none” or clearly mistaken responses.

(5) Receding expectations of yen weakness versus US dollar

On the outlook for the USD/JPY rate over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 70.7%, down from 76.3% as of the previous survey. The proportion of responses rose for all of the weaker yen categories, "fall of about ¥5 against the dollar," "fall of about ¥10 against the dollar," and "fall of more than ¥10 against the dollar." The proportion choosing "rise of about ¥5 against the dollar" rose by 6.4ppt from the previous survey, the largest increase. Expectations that the yen will depreciate against the dollar appear to have receded (Figure 8). At the time of survey (31 May), the noon indicative USD/JPY rate was 81.17, ¥0.58 weaker for the yen than 80.59 at the time of the previous survey (9 May).

8. Respondents' three-month outlook for the US$/¥ rate



Note: Respondents were asked to share their outlook for the U$1/¥ rate during the next three months, referencing a 31 May indicative rate of US$1=¥81.17. Respondents could choose one answer from a possible six responses ranging from a rise of ¥10 or more against the dollar to a fall of ¥10 or more against the dollar, with ¥5 increments in between.

(6) Australian dollar remains most appealing currency

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing." We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The Australian dollar was the most appealing currency for the 17th straight occasion since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The DI for the yen was -13.6, a deterioration of 7.2pt from the previous survey and the largest deterioration for all the major currencies, marking the lowest level of appeal since we began surveying individual investors on currencies in January 2010 (Figure 9).

9. Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI (as of 9 Mar 2011)
		Appealing	Unappealing	
Australian dollar	31.1	32.9	1.8	27.2
Brazilian real	10.7	15.0	4.3	7.3
Canadian dollar	0.8	2.2	1.4	0.2
Pound sterling	-3.8	1.1	4.9	-3.6
Chinese renminbi	-5.8	11.7	17.5	-3.0
US dollar	-10.0	12.5	22.5	-12.1
Euro	-11.5	7.1	18.6	-11.9
Japanese yen	-13.6	15.0	28.6	-6.4

Note: Respondents were given nine currency options and asked to choose one viewed as an appealing investment target and one viewed as unappealing. Those selecting “other” were asked to specify a currency.

(7) More investors looking to increase bond holdings

Respondents were asked about their plans for holding financial instruments. We calculated DIs for each financial instrument by subtracting the percentage planning to cease holding the instrument or decrease their holding from the percentage of respondents planning to hold the instrument for the first time or increase their holding. Only bonds saw an improvement in the DI versus the previous survey, with the 0.7 point increase reflecting the 0.7ppt rise in the proportion of investors saying that they plan to increase their holdings. The appeal of other financial instruments was seen as decreasing. The DI for equities, in particular, declined 4.8ppt from the previous survey, to 21.6%, marking the largest decline of any category. This reflected a rise of 3.0ppt to 19.4% in the proportion of respondents saying they plan to decrease their equity holdings (Figure 10).

10. Financial instruments for which investors are either seeking to increase or decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI (as of 9 May 2011)
		Plan to increase	Plan to decrease	
Cash & deposits	39.6	43.6	4.0	42.8
Equities	21.6	44.0	22.4	26.4
Securities issued overseas	11.8	14.0	2.2	12.4
Investment trusts	10.8	20.8	10.0	11.2
Bonds	9.0	11.7	2.7	8.3
Other	1.8	1.9	0.1	1.0
None	-38.1	27.8	65.9	-40.1

Note: Respondents were given a selection of seven financial instruments and asked to choose those for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). In the exhibit, "plan to increase” refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holding, while “plan to decrease” refers to instruments that investors plan to cease holding or for which they plan to decrease their holding.

3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, the Equity Research Department of Nomura Securities conducts a monthly survey—the Nomura Individual Investor Survey. The results of the survey have been published monthly since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 11,800 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service.

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 31 May with deadline for responses on 1 June

Survey content: Questions included each month are (1) share price outlook, (2) factors expected to impact the stock market, (3) attractive sectors and stocks, (4) USD/JPY rate outlook and attractive currencies, and (5) financial instruments for which investors plan to change their holdings. Respondents are also queried each month on their personal profiles.

4. Nomura Individual Investor Survey (June 2011) respondents

Gender: Male (76.0%), Female (24.0%)

Age: Under 30 (1.1%), 30–39 (15.2%), 40–49 (29.9%), 50–59 (28.6%), 60 and above (25.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (10.0%), Professional (physician/medical professional, lawyer, etc) (2.5%), Company management/corporate officer (5.7%), Company employee/public servant (46.7%), Housewife (12.0%), Part-time worker/casual worker/job-hopper (4.6%), Unemployed/pensioner (16.1%), Other (2.4%)

Region: Kanto (46.3%), Kinki (20.5%), Tokai/Koshinetsu/Hokuriku (16.4%), Hokkaido/Tohoku (5.3%), Chugoku/Shikoku/Kyushu (11.5%)

Financial assets held: Less than ¥1,000,000 (6.6%), ¥1,000,000–¥2,999,999 (11.9%), ¥3,000,000–¥4,999,999 (14.0%), ¥5,000,000–¥9,999,999 (17.0%), ¥10,000,000–¥29,999,999 (29.0%), ¥30,000,000–¥49,999,999 (11.2%), ¥50,000,000 or more (10.3%)

Value of domestic stocks held: Less than ¥500,000 (12.8%), ¥500,000–¥999,999 (14.5%), ¥1,000,000–¥2,999,999 (25.9%), ¥3,000,000–¥4,999,999 (16.9%), ¥5,000,000–¥9,999,999 (13.5%), ¥10,000,000–¥29,999,999 (11.2%), ¥30,000,000 or more (5.2%)

Investment experience: Less than three years (2.3%), Three years to less than five years (11.1%), Five years to less than 10 years (30.0%), 10 years to less than 20 years (31.0%), 20 years or more (25.6%)

Investment plan for domestic stocks: Mainly for long-term holding (47.5%), Pursuit of gains from short-term appreciation (12.9%), Pursuit of dividends and shareholder perks (27.1%), No particular plan (12.5%)

Notice

The next Nomura Individual Investor Survey (July 2011) is scheduled for release on Monday, 4 July 2011.

Any Authors named on this report are Research Analysts unless otherwise indicated

Important Disclosures

Conflict-of-interest disclosures

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55% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 1% of companies with this rating are investment banking clients of the Nomura Group*.
7% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 0% of companies with this rating are investment banking clients of the Nomura Group*.
As at 31 March 2011.
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The rating system is a relative system indicating expected performance against a specific benchmark identified for each individual stock. Analysts may also indicate absolute upside to target price defined as (fair value - current price)/current price, subject to limited management discretion. In most cases, the fair value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as discounted cash flow or multiple analysis, etc.

STOCKS

A rating of '**Buy'**, indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months.
A rating of '**Neutral'**, indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months.
A rating of '**Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.
A rating of '**Suspended'**, indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the company.
Benchmarks are as follows: **United States/Europe**: Please see valuation methodologies for explanations of relevant benchmarks for stocks (accessible through the left hand side of the Nomura Disclosure web page: http://www.nomura.com/research);**Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology.

SECTORS

A '**Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months.
A '**Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months.
A '**Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months.
Benchmarks are as follows: **United States**: S&P 500; **Europe**: Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia.

Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Target Price - Current Price) / Current Price, subject to limited management discretion. In most cases, the Target Price will equal the analyst's 12-month intrinsic valuation of the stock, based on an appropriate valuation methodology such as discounted cash flow, multiple analysis, etc.

A '**Buy'** recommendation indicates that potential upside is 15% or more.

A '**Neutral'** recommendation indicates that potential upside is less than 15% or downside is less than 5%.

A '**Reduce'** recommendation indicates that potential downside is 5% or more.

A rating of '**Suspended'** indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the subject company.

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A '**Bullish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A '**Neutral'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A '**Bearish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

STOCKS

A rating of '1' or '**Strong buy'**, indicates that the analyst expects the stock to outperform the Benchmark by 15% or more over the next six months.

A rating of '2' or '**Buy'**, indicates that the analyst expects the stock to outperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '3' or '**Neutral'**, indicates that the analyst expects the stock to either outperform or underperform the Benchmark by less than 5% over the next six months.

A rating of '4' or '**Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '5' or '**Sell'**, indicates that the analyst expects the stock to underperform the Benchmark by 15% or more over the next six months.

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SECTORS

A '**Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next six months.

A '**Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next six months.

A '**Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next six months.

Benchmarks are as follows: **Japan**: TOPIX; **United States**: S&P 500, MSCI World Technology Hardware & Equipment; **Europe**, by sector - *Hardware/Semiconductors*: FTSE W Europe IT Hardware; *Telecoms*: FTSE W Europe Business Services; *Business Services*: FTSE W Europe; *Auto & Components*: FTSE W Europe Auto & Parts; *Communications equipment*: FTSE W Europe IT Hardware; **Ecology Focus**: Bloomberg World Energy Alternate Sources; **Global Emerging Markets**: MSCI Emerging Markets ex-Asia.

Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Fair Value - Current Price)/Current Price, subject to limited management discretion. In most cases, the Fair Value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as Discounted Cash Flow or Multiple analysis etc. However, if the analyst doesn't think the market will revalue the stock over the specified time horizon due to a lack of events or catalysts, then the fair value may differ from the intrinsic fair value. In most cases, therefore, our recommendation is an assessment of the difference between current market price and our estimate of current intrinsic fair value. Recommendations are set with a 6-12 month horizon unless specified otherwise. Accordingly, within this horizon, price volatility may cause the actual upside or downside based on the prevailing market price to differ from the upside or downside implied by the recommendation.

A '**Strong buy'** recommendation indicates that upside is more than 20%.

A '**Buy'** recommendation indicates that upside is between 10% and 20%.

A '**Neutral'** recommendation indicates that upside or downside is less than 10%.

A '**Reduce'** recommendation indicates that downside is between 10% and 20%.

A '**Sell'** recommendation indicates that downside is more than 20%.

SECTORS

A '**Bullish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A '**Neutral'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A '**Bearish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

Target Price

A Target Price, if discussed, reflect in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

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