Nomura Individual Investor Survey

August 2011

2 August 2011

Equity Research Department
Nomura Securities Co., Ltd.

1. Survey overview

(1) Nomura I-View Index at 56.6, up 10.8pt 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 those for "fall," was 56.6, up 10.8pt from 45.8 the previous month. There was an increase in the number of individual investors expecting share prices to rise. The proportion of respondents expecting the Nikkei Average to rise by about 1,000 points over the next three months was 55.8%. Although this was the most popular response, the decline in the percentage figure was steeper for this response than for any other. Meanwhile, 18.9% of respondents said they expected the Nikkei Average to rise by around 2,000 points, up 9.8% from the previous month. This increase was the largest among the possible responses.

The Nikkei Average reference level (19 July close) was 9,889, up 535 from the time of the previous survey (20 June close of 9,354).

(2) International affairs seen as the factor most likely to impact the stock market

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was the second most popular response last month but ranked first this time, selected by 28.6% of survey respondents. Interest in forex trends also climbed sharply, with the proportion of respondents selecting this factor up 8.5ppt from the previous month, the largest increase among all factors.

(3) Materials again the most appealing sector

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.” Materials was the most appealing sector this time. The second-placed capital goods/other sector saw the largest decline of any sector, with its DI falling 4.4%. The DI for consumer goods rose the most among all the sectors this month.

(4) Rising expectations of yen appreciation versus US dollar

On the outlook for the USD/JPY rate over the next three months, the total percentage of respondents expecting the yen to strengthen against the dollar climbed sharply to 40.8%, from 28.5% last month. The proportion of respondents expecting a rise of about ¥5 against the dollar was up 9.8ppt from last month, the biggest gain of any response. Meanwhile, the proportion expecting the yen to weaken by about ¥5 against the dollar was down 9.3ppt, the steepest decline of any response.

(5) Marked increase in yen appeal

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 19th straight occasion since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The DI for the yen moved into positive territory at 6.9, marking the largest increase for any currency.

(6) More investors looking to increase stock 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. This month, the DI for equities was up 4.5ppt, the largest increase of any category.

(7) Exercise of voting rights at general shareholders' meetings

For this survey's first spot question, we asked respondents about how they exercised their voting rights at general shareholders' meetings in June 2011, with 47.1% saying they exercised them. Of those that exercised their rights, 58.0% said they “voted in favor of all resolutions,” down 5.7ppt from the percentage figure one year ago. Of the resolutions investors voted against, the most common were director compensation/bonuses (17.4%), the appointment of directors/auditors (15.1%), and retirement bonuses for directors (14.0%). Of those who replied that they had not exercised voting rights, the most common reasons given were “because the impact of my vote is small” (56.6%) and “because it is a hassle” (47.6%).

(8) Response to tender offers

For this month's second spot question, we asked individual investors at what price they would accept a tender offer for a company in which they own shares, based on three different scenarios: (1) if the stock were a short-term holding (less than 12 months); (2) if the stock were a long-term holding (12 months or longer); and (3) if the takeover attempt were seen as hostile. We created a number of possible responses based on the extent to which the tender offer would have to exceed the price at which the individual acquired the stock or the current price of the stock, and asked individuals to select one. The responses chosen by the highest percentage of individuals were "sell if the tender offer were 0–15% above my acquisition price" (22.8%) in the short-term holding scenario, "keep the stock regardless of the tender offer" (17.7%) in the long-term holding scenario, and "keep the stock regardless of the tender offer" (20.3%) in the hostile takeover scenario.

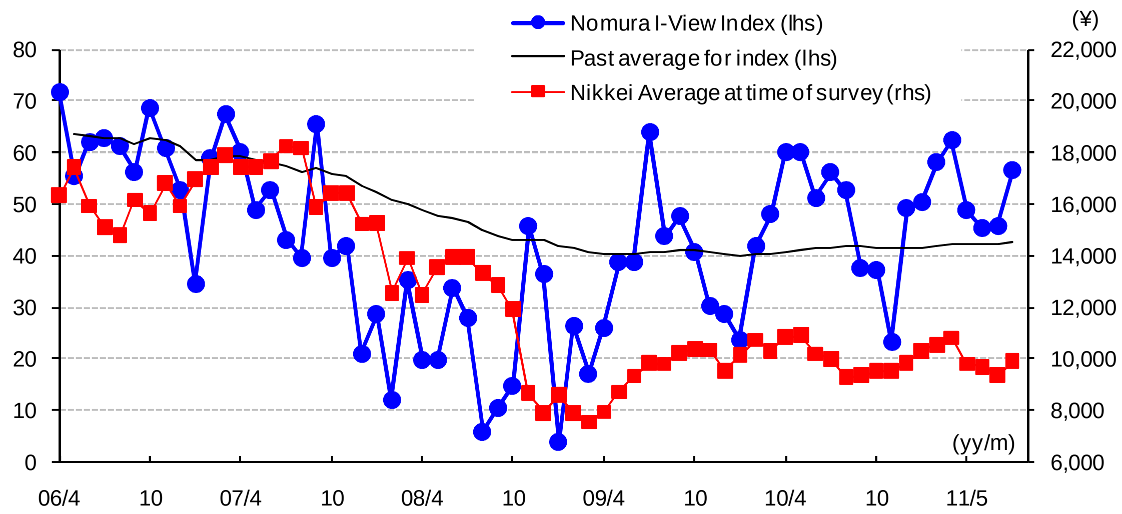
2. Survey results

(1) Nomura I-View Index at 56.6, up 10.8pt 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 those for "fall," was 56.6, up 10.8pt from 45.8 the previous month. There was an increase in the number of individual investors expecting share prices to rise (Figure 1).

The Nikkei Average reference level (19 July close) was 9,889, up 535 from the time of the previous survey (20 June close of 9,354).

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

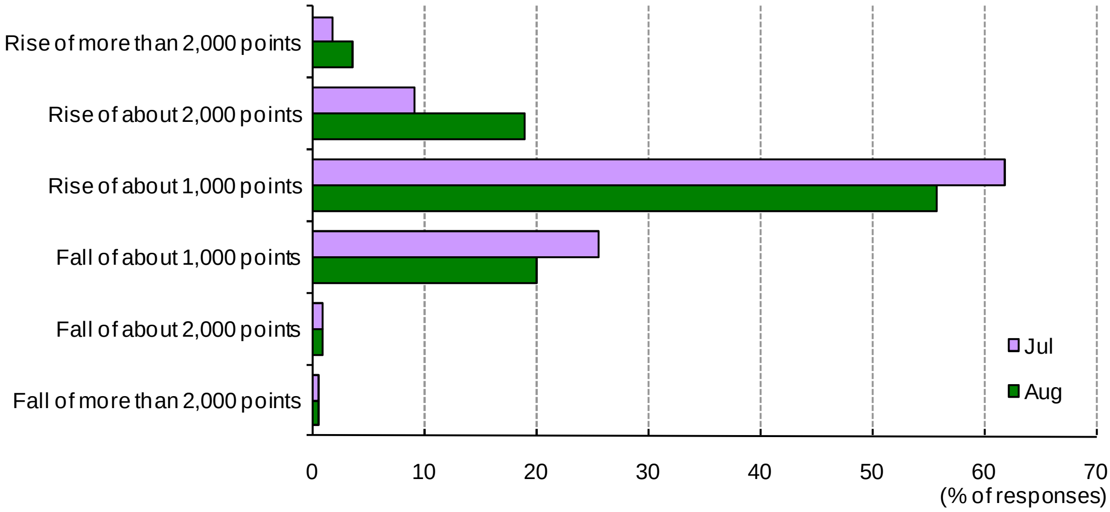


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index. The calculation method is as follows: [(Number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months) divided by number of respondents] X 100. The figure for January 2010 used here excludes respondents who projected the Nikkei Average would 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 78.3%, up 5.4ppt from 72.9% as of the previous survey. The most popular response was for a rise of about 1,000 points, selected by 55.8% of respondents, although the percentage figure was down 6.1ppt from last month, marking the steepest decline of any of the responses. Meanwhile, 18.9% of respondents said they expected the Nikkei Average to rise by around 2,000 points, up 9.8% from the previous month. With the percentage of respondents expecting a rise of more than 2,000 points also increasing by 1.7ppt from the previous month, the total number of individual investors expecting a sharp increase in share prices climbed. Among respondents expecting share prices to decline, the percentage anticipating a fall of about 1,000 points was down 5.5ppt from last month, the biggest decrease for any response (Figure 2).

2. Outlook for Nikkei Average during the next three months

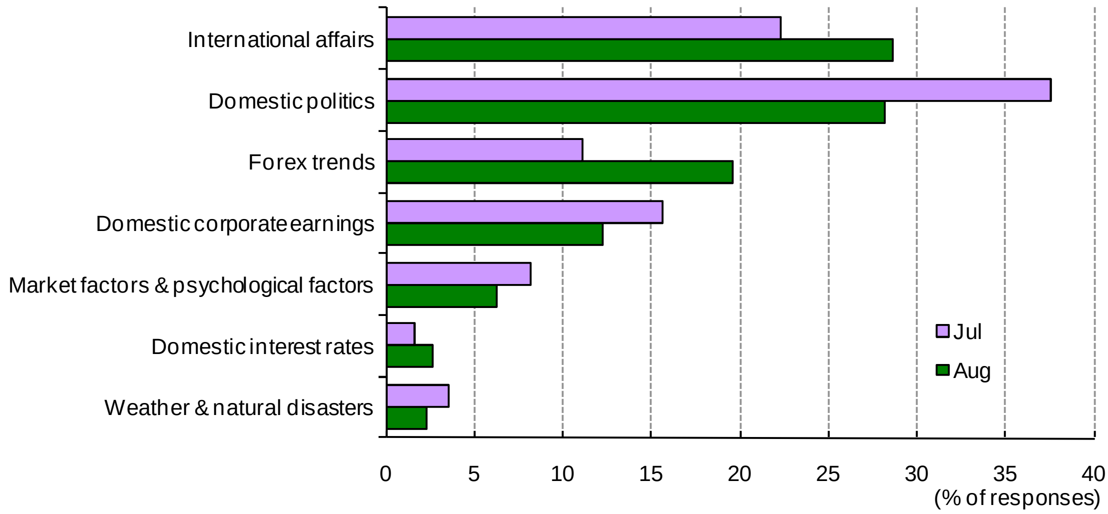


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 19 July closing figure of 9,889. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) International affairs seen as the factor most likely to impact the stock market

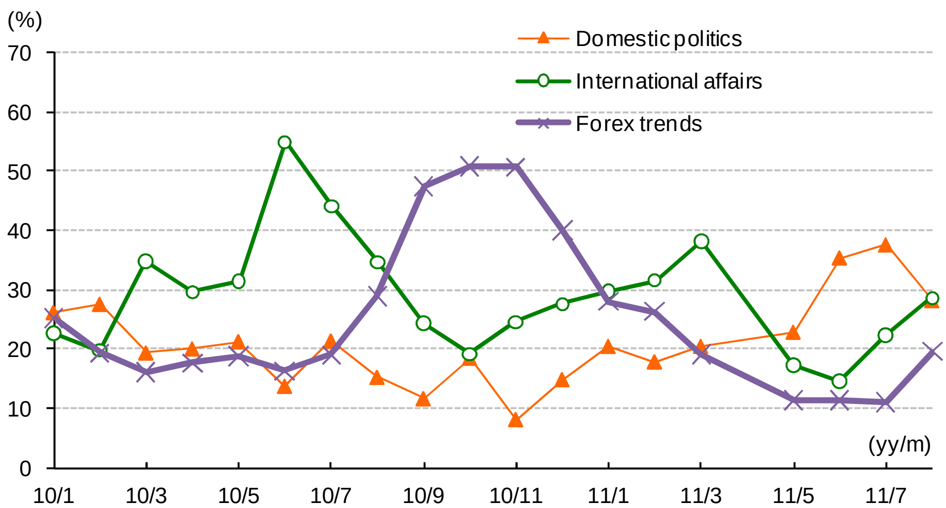
Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was the second most popular response last month but ranked first this time, selected by 28.6% of survey respondents. Interest in forex trends also climbed sharply, with the proportion of respondents selecting this factor up 8.5ppt from the previous month, the largest increase among all factors. Domestic politics placed second this month after being the most popular response last month. The proportion of respondents selecting this factor decreased by 9.4ppt, the steepest decline among all factors (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) Materials again the most appealing sector

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.” There were no changes from last month in terms of the top three DIs and the bottom three DIs. Materials was again the most appealing sector this month, with a DI of 18.3. The second-placed capital goods/other sector saw the largest decline of any sector, with its DI falling 4.4ppt. The DI for consumer goods stayed negative but its 4.8ppt improvement from last month was the largest of any DI (Figure 5).

5. Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Materials	18.3	22.1	3.8	17.0
Capital goods/other	12.4	16.6	4.2	16.8
Pharmaceuticals	9.4	12.3	2.9	12.4
Electrical equipment/precision equipment	4.9	10.1	5.2	4.9
Telecommunications	1.9	6.7	4.8	0.2
Automobiles	1.0	12.9	11.9	3.6
Consumer goods	-6.2	10.5	16.7	-11.0
Transportation and utilities	-20.3	4.5	24.8	-21.7
Financials	-21.4	4.3	25.7	-22.2

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.

(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 6).

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

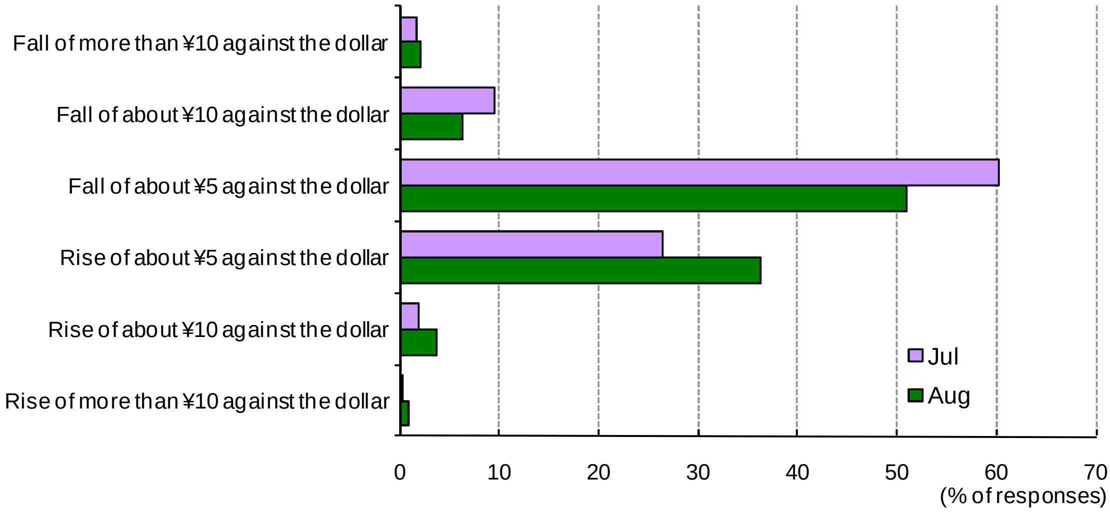
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	83	5713	Sumitomo Metal Mining	11
9984	Softbank	30	6501	Hitachi	11
9501	Tokyo Electric Power	26	6502	Toshiba	11
4502	Takeda Pharmaceutical	25	2702	McDonald's Holdings (Japan)	10
6301	Komatsu	19	6753	Sharp	10
5401	Nippon Steel	16	8058	Mitsubishi Corp	10
2811	Kagome	15	9202	All Nippon Airways	10
6758	Sony	15	9437	NTT Docomo	10
7201	Nissan Motor	15	1812	Kajima	9
8306	Mitsubishi UFJ Financial Group	13	3402	Toray Industries	9
8411	Mizuho Financial Group	13	4661	Oriental Land	9
6752	Panasonic	12	4755	Rakuten	9
7267	Honda Motor	12	7751	Canon	9
7974	Nintendo	12	8267	Aeon	9

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

(5) Rising expectations of yen appreciation versus US dollar

On the outlook for the USD/JPY rate over the next three months, the total percentage of respondents expecting the yen to strengthen against the dollar climbed sharply to 40.8%, from 28.5% last month. The percentage of respondents increased for all three responses indicating expectations of yen appreciation. The proportion of respondents expecting a rise of about ¥5 against the dollar was up 9.8ppt from last month, the biggest rise of any response. The combined proportion of respondents expecting the yen to weaken was 59.2%, above the proportion expecting the yen to strengthen but down from 71.5% last month. The biggest decline in the percentage of respondents, of 9.3ppt versus last month, was for those expecting a fall of about ¥5 against the dollar (Figure 7). At the time of the latest survey (19 July), the noon indicative USD/JPY rate was 79.08, stronger for the yen than 80.12 at the time of the previous survey (20 June).

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



Note: Respondents were asked to share their outlook for the USD/JPY rate during the next three months, referencing a 19 July indicative rate of US$1=¥79.08. 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) Marked increase in yen appeal

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 19th straight occasion since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The DI for the yen moved into positive territory at 6.9, marking the largest increase for any currency (13.0ppt). The DI for the euro fell by 7.5ppt, the steepest decline for any currency, which was again ranked bottom in terms of appeal (Figure 8).

8. Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Australian dollar	30.7	32.0	1.3	31.0
Brazilian real	10.7	13.7	3.0	8.9
Japanese yen	6.9	21.3	14.4	-6.1
Canadian dollar	0.6	1.7	1.1	1.2
Pound sterling	-1.3	1.2	2.5	-1.2
Chinese renminbi	-8.9	9.3	18.2	-2.8
US dollar	-16.0	11.1	27.1	-14.9
Euro	-25.2	7.2	32.4	-17.7

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 equity 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. This month, the DI for equities was, at 23.4, up 4.5ppt, the largest increase of any category (Figure 9).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Cash & deposits	40.6	44.1	3.5	41.3
Equities	23.4	43.6	20.2	18.9
Securities issued overseas	10.2	12.8	2.6	11.5
Bonds	6.9	9.7	2.8	6.8
Investment trusts	5.9	19.3	13.4	9.8
Other	1.6	1.8	0.2	1.2
None	-37.9	28.4	66.3	-33.6

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.

(8) Exercise of voting rights at general shareholders' meetings

For this survey's first spot question, we asked respondents about how they exercised their voting rights at general shareholders' meetings in June 2011. We publish the results of our voting rights survey question each August, two months after general shareholders' meetings for companies with March year-ends are held. We compared responses this time with those received in July 2010, when we asked the same question.

Some 47.1% of respondents said they voted at general shareholder meetings in June 2011 (total of responses 1–8 in Figure 10). The proportion of respondents that exercised voting rights with regard to all companies in which they own shares (total of responses 1–4 in Figure 10) was 30.7%, down 1.1ppt from 31.8% in the survey one year ago. The proportion that exercised voting rights with regard to some of the companies in which they own shares (total of responses 5–8 in Figure 10) was 16.4%, down 0.8ppt from last year's survey (Figure 10).

10. Exercise of voting rights at general shareholders' meetings

	Choices	2011 survey		2010 survey	
		No. of respondents	%	No. of respondents	%
1	Attended general meeting and exercised rights for all stocks owned	23	2.3	28	2.8
2	Exercised rights for all stocks owned in writing (by post)	196	19.6	210	21.0
3	Exercised rights for all stocks owned electronically (by internet, mobile phone)	57	5.7	54	5.4
4	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	31	3.1	26	2.6
5	Attended general meeting and exercised rights for some stocks owned	51	5.1	34	3.4
6	Exercised rights for some stocks owned in writing (by post)	72	7.2	89	8.9
7	Exercised rights for some stocks owned electronically (by internet, mobile phone)	26	2.6	32	3.2
8	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	15	1.5	17	1.7
9	Did not exercise rights for any stocks owned	475	47.5	462	46.2
10	Held no stocks in subject companies	54	5.4	48	4.8
	Total	1,000	100.0	1,000	100.0

Note: We asked respondents to select one of the above 10 options with regard to the exercising of voting rights at general shareholders' meetings for March year-end companies held in June 2011.

We asked respondents who exercised voting rights (those choosing 1–8 in Figure 10) to indicate whether they voted for or against proposals by selecting from the multiple response choices in Figure 11. Some 58.0% of respondents voted in favor of all proposals at June 2011 general shareholder meetings, down 5.7ppt from last year's survey. Of the resolutions investors voted against, the most common were director compensation/bonuses (17.4%), the appointment of directors/auditors (15.1%), and retirement bonuses for directors (14.0%), but the percentage figures were lower for all three compared with the survey of one year ago (Figure 11).

11. Voting in favor of/against company proposals

	Choices	2011 survey		2010 survey	
		No. of respondents	%	No. of respondents	%
1	Voted in favor of all resolutions	273	58.0	312	63.7
2	Use of surplus funds (dividends)	36	7.6	53	10.8
3	Selection of directors/auditors	71	15.1	75	15.3
4	Director compensation/bonuses	82	17.4	96	19.6
5	Share buybacks	25	5.3	16	3.3
6	Change in the maximum number of issuable shares	8	1.7	14	2.9
7	Change in the number of directors (reduction, establishment of upper limit)	21	4.5	19	3.9
8	Increasing conditions for removing directors	6	1.3	8	1.6
9	Introduction of takeover defense measures	15	3.2	13	2.7
10	Grant of stock options	19	4.0	24	4.9
11	Retirement bonuses for directors	66	14.0	74	15.1
12	Other company proposals	23	4.9	-	-
	Total	471		490	

Note: We asked investors who selected responses 1–8 in Exhibit 10 which company proposals they voted against from the list of 12 shown in Exhibit 11 (multiple responses allowed).

We also asked respondents who did not exercise their voting rights (those choosing response 9 in Figure 10) to indicate why from the multiple response choices in Figure 12. The most common reasons given were “because the impact of my vote is small” (56.6%) and “because it is a hassle” (47.6%). The increase of 10.9ppt for the first of the two responses was the largest among the possible choices (Figure 12).

12. Reasons for not exercising voting rights

	Choices	2011 survey		2010 survey	
		No. of respondents	%	No. of respondents	%
1	Because it is a hassle	226	47.6	222	48.1
2	Because the impact of my vote is small	269	56.6	211	45.7
3	None of the resolutions required me to express an opinion	65	13.7	59	12.8
4	I did not have the time to study the resolutions	24	5.1	26	5.6
5	I could not attend the general meeting or I forgot to mail the voting card	17	3.6	21	4.5
6	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	16	3.4	10	2.2
7	I have no interest in exercising voting rights	73	15.4	72	15.6
8	I did not understand the resolutions well	26	5.5	23	5.0
9	Other	16	3.4	-	-
	Total	475		462	

Note. We asked investors who selected option 9 in Exhibit 10 to select one or more responses in Exhibit 12 indicating why they did not exercise their voting rights.

(9) Response to tender offers

For this month's second spot question, we asked individual investors at what price they would accept a tender offer, based on three different scenarios: (1) if the stock were a short-term holding (less than 12 months); (2) if the stock were a long-term holding (12 months or longer); and (3) if the takeover attempt were seen as hostile. We created 12 possible responses based on the extent to which the tender offer would have to exceed the price at which the individual acquired the stock or the current price of the stock, and asked individuals to select one (Figure 13).

First, we see that many respondents determine whether they would accept a tender offer for their shares based on the price at which they acquired them. In all three scenarios, the combined proportion of respondents who would use their acquisition price to make their decision (responses 2–6 in Figure 13) was higher than the combined proportion who would base their decision on the current share price (responses 7–11 in Figure 13).

In the short-term holding scenario, 22.8%—the highest percentage—said that they would sell their shares if the tender offer were 0–15% higher than the price at which they bought the stock, 18.3% said they would sell if 16–30% higher, and 12.6% said they would keep the stock regardless of the tender offer. In the long-term holding scenario, 17.7% said they would keep the stock regardless of the tender offer, 16.1% said they would sell if the tender offer were 16–30% above their acquisition price, and 13.8% said they would sell if the offer were 31–50% above the price at which they bought the stock.

In the hostile takeover scenario, the most common response (20.3%) was to keep the stock regardless of the tender offer, whereas 10.7% said they would sell if the tender offer were 10–15% higher than their acquisition price and 10.0% said they would sell even if the offer were below their acquisition price or the current share price.

13. Response of individual investors to tender offers (1,000 responses)

	Choices	**% of responses**		
		Short-term holding	**Long-term holding**	**Hostile takeover**
Reaction to tender offer:				
1	Sell even if the offer price were lower than the price at which the shares were acquired or the current share price	8.7	5.7	10.0
2	Sell if the offer price exceeds the acquisition price by 0–15%	22.8	13.2	10.7
3	Sell if the offer price exceeds the acquisition price by 16–30%	18.3	16.1	8.4
4	Sell if the offer price exceeds the acquisition price by 31–50%	9.9	13.8	9.8
5	Sell if the offer price is 1.5–2x the acquisition price	5.3	8.4	9.2
6	Sell if the offer price is more than double the acquisition price	2.9	6.0	7.9
7	Sell if the offer price exceeds the current share price by 0–15%	3.3	3.1	2.4
8	Sell if the offer price exceeds the current share price by 16–30%	4.0	3.0	3.0
9	Sell if the offer price exceeds the current share price by 31–50%	4.1	2.6	4.2
10	Sell if the offer price is 1.5–2x the current share price	2.3	3.4	4.5
11	Sell if the offer price is more than double the current share price	5.8	7.0	9.6
12	Keep the stock, regardless of the offer price	12.6	17.7	20.3
	Total	100.0	100.0	100.0

Note: We asked respondents how they would react to a tender offer for a company in which they own shares. We asked them to select one of 12 possible responses for three different scenarios: (1) assuming their stock holding was short term (less than 12 months); (2) assuming their stock holding was long term (12 months or more); and (3) assuming the takeover attempt was hostile.

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 19 July with deadline for responses on 20 July

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 (August 2011) respondents

Gender: Male (75.4%), Female (24.6%)

Age: Under 30 (0.7%), 30–39 (15.0%), 40–49 (29.7%), 50–59 (27.7%), 60 and above (26.9%)

Occupation: Self-employed/fisheries, agriculture, forestry (9.8%), Professional (physician/medical professional, lawyer, etc) (2.3%), Company management/corporate officer (5.5%), Company employee/public servant (45.1%), Housewife (11.8%), Part-time worker/casual worker/job-hopper (7.1%), Unemployed/pensioner (16.8%), Other (1.6%)

Region: Kanto (42.4%), Kinki (24.9%), Tokai/Koshinetsu/Hokuriku (16.7%), Hokkaido/Tohoku (5.1%), Chugoku/Shikoku/Kyushu (10.9%)

Financial assets held: Less than ¥1,000,000 (6.7%), ¥1,000,000–¥2,999,999 (10.8%), ¥3,000,000–¥4,999,999 (14.1%), ¥5,000,000–¥9,999,999 (19.5%), ¥10,000,000–¥29,999,999 (29.6%), ¥30,000,000–¥49,999,999 (9.3%), ¥50,000,000 or more (10.0%)

Value of domestic stocks held: Less than ¥500,000 (11.6%), ¥500,000–¥999,999 (14.0%), ¥1,000,000–¥2,999,999 (23.3%), ¥3,000,000–¥4,999,999 (17.6%), ¥5,000,000–¥9,999,999 (16.0%), ¥10,000,000–¥29,999,999 (12.3%), ¥30,000,000 or more (5.2%)

Investment experience: Less than three years (1.6%), Three years to less than five years (10.7%), Five years to less than 10 years (33.0%), 10 years to less than 20 years (28.9%), 20 years or more (25.8%)

Investment plan for domestic stocks: Mainly for long-term holding (47.7%), Pursuit of gains from short-term appreciation (12.9%), Pursuit of dividends and shareholder perks (25.6%), No particular plan (13.8%)

Notice

The next Nomura Individual Investor Survey (September 2011) is scheduled for release on Friday, 2 September 2011.

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

Important Disclosures

Conflict-of-interest disclosures

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STOCKS

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

STOCKS
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