News Release

NOMURA

Nomura Individual Investor Survey

September 2011

2 September 2011

Equity Research Department
Nomura Securities Co., Ltd.

1. Survey overview

(1) Nomura I-View Index at 54.0, down 2.6pt 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 54.0, down 2.6pt from 56.6 the previous month. A rising number of individual investors expect share prices to fall. The largest proportion of respondents, 45.5%, expects a rise of about 1,000 points, although the percentage figure was down 10.3ppt from last month for the only decline of the month. Meanwhile, the proportion of respondents saying they expect the Nikkei Average to rise by around 2,000 points was up 7.3ppt, the largest increase of the month. The Nikkei Average reference level (19 August close) was 8,719, down 1,170 from the time of the previous survey (19 July close of 9,889).

(2) Sharp increase in responses citing international affairs 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 most popular response for a second straight month, selected by 50.5% of survey respondents, up a sharp 21.9ppt from last month. Forex trends moved into second place from third, with 24.1%. The percentages for all other factors declined.

(3) Pharmaceuticals most appealing sector

We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing," and pharmaceuticals was the most appealing sector, with a DI of 16.4, up 7.0pt m-m. The largest decline was by automobiles, whose DI fell 8.8pt and moved into negative territory.

(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 to 42.6%, from 40.8% last month, with the proportion of respondents expecting a rise of about ¥10 in particular increasing 2.5ppt. Although the proportion expecting a decline of about ¥5 against the dollar was the highest, at 44.5%, it also marked the largest decline from last month.

(5) Interest in the euro improves

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 20th straight time since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The euro's DI rose 8.3pt, the largest increase of any currency.

(6) Decreased appetite for buying securities

To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. The DIs for securities were down across the board from last month.

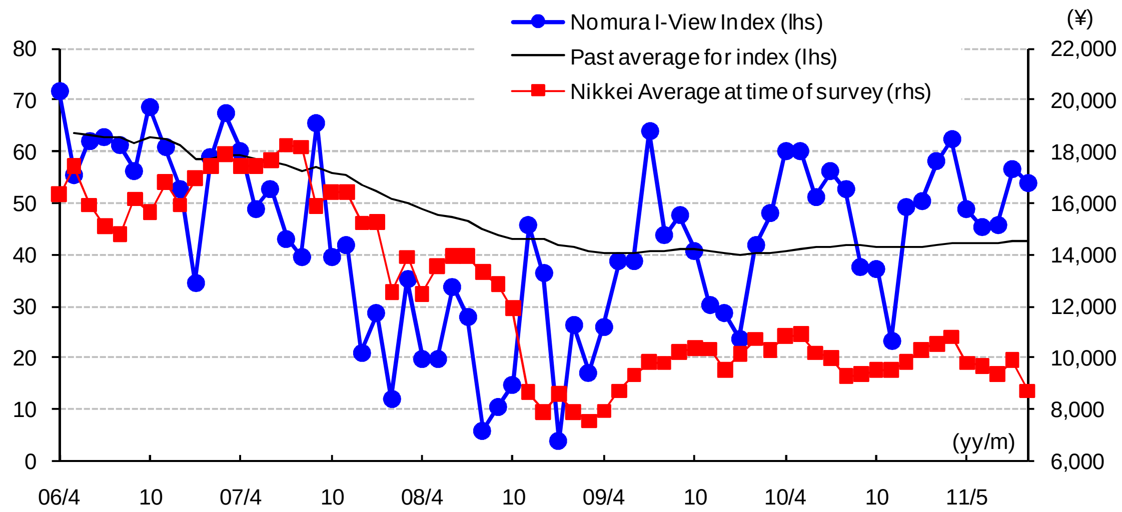
2. Survey results

(1) Nomura I-View Index at 54.0, down 2.6pt 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 54.0, down 2.6pt from 56.6 the previous month. There was a slight increase in the number of individual investors expecting share prices to decline (Figure 1).

The Nikkei Average reference level (19 August close) was 8,719, down 1,170 from the time of the previous survey (19 July close of 9,889).

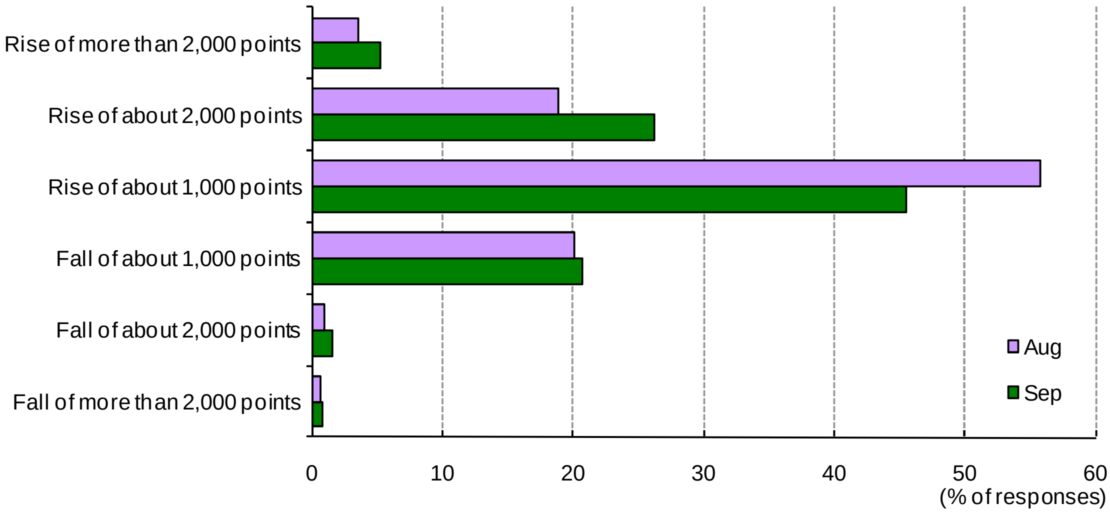
1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 77.0%, down 1.3ppt from 78.3% as of the previous survey. The most popular response was for a rise of about 1,000 points, selected by 45.5% of respondents, although the percentage figure was down 10.3ppt from last month for the only decline of the month. Meanwhile, 26.2% of respondents said they expected the Nikkei Average to rise by around 2,000 points, up 7.3ppt for the largest increase of the 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 percentages anticipating falls of "about 1,000 points," "about 2,000 points," and "more than 2,000 points" were all up by less than a percentage point (Figure 2).

2. Outlook for Nikkei Average during the next three months

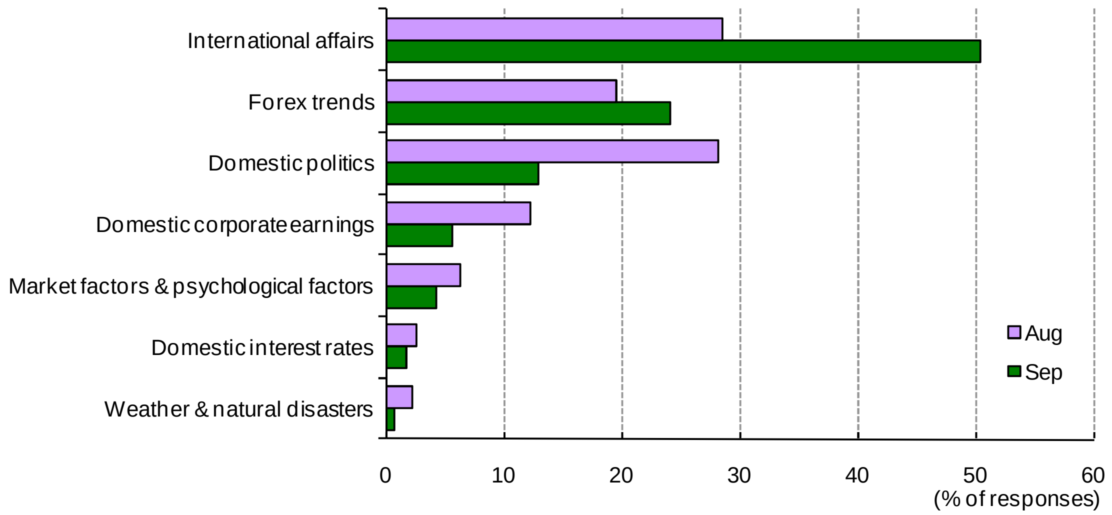


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 19 August closing figure of 8,719. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Sharp increase in responses citing international affairs as the factor most likely to impact the stock market

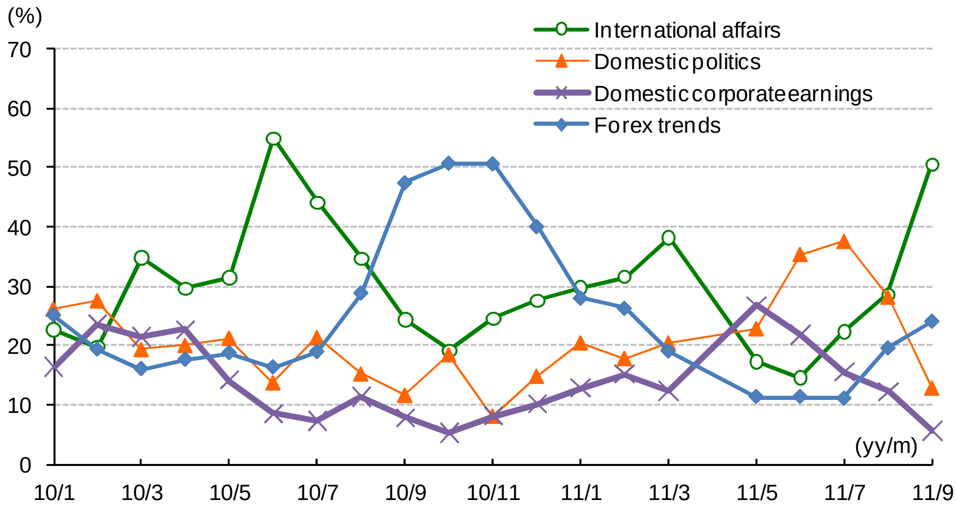
Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was the most popular response for a second straight month, selected by 50.5% of survey respondents, up a sharp 21.9ppt from last month. Forex trends moved into second place from third, with 24.1%, up 4.5ppt from last month. The percentages for all other factors fell, with domestic politics posting the steepest decline among all factors, 15.3ppt (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) Pharmaceuticals most appealing sector

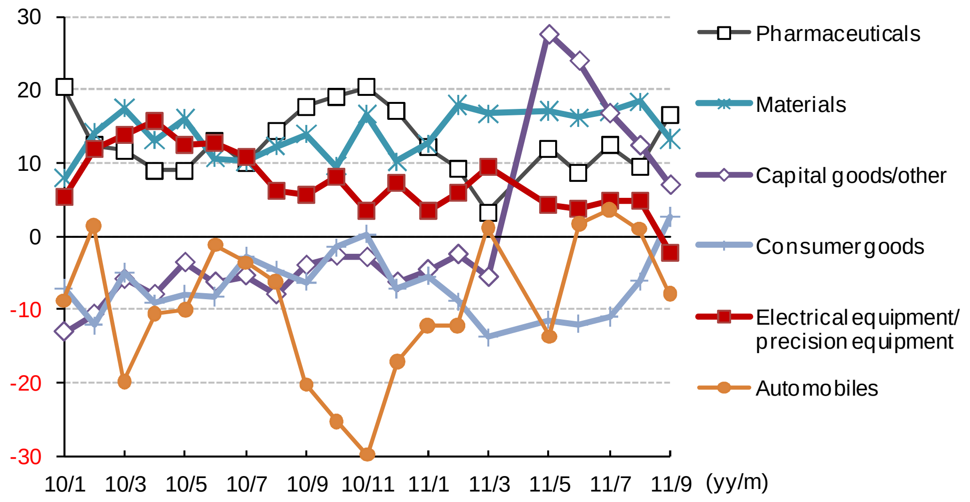
We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing," and pharmaceuticals was the most appealing sector, with a DI of 16.4, up 7.0pt m-m. Consumer goods posted the largest gain of the month, 8.8pt, moving it to a DI of 2.6. The top- and second-ranked sectors last month, materials and capital goods/other, both saw their DIs fall and they slid to second and third place, respectively. The largest DI decline was by automobiles, which fell 8.8pt, followed by electrical equipment & precision equipment, which posted a 7.1pt slide, with both sectors moving to negative DIs (Figure 5, 6).

5. Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	16.4	17.9	1.5	9.4
Materials	13.3	18.0	4.7	18.3
Capital goods/other	7.0	13.3	6.3	12.4
Telecommunications	3.9	6.8	2.9	1.9
Consumer goods	2.6	14.3	11.7	-6.2
Electrical equipment/precision equipment	-2.2	7.2	9.4	4.9
Automobiles	-7.8	11.8	19.6	1.0
Transportation and utilities	-12.1	6.0	18.1	-20.3
Financials	-21.1	4.7	25.8	-21.4

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)

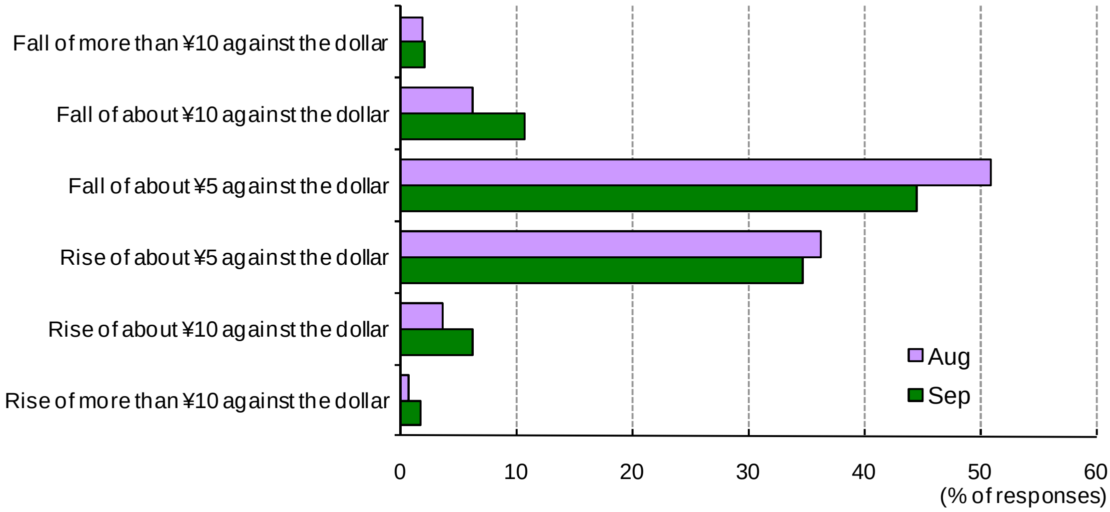
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	65	8306	Mitsubishi UFJ Financial Group	11
4502	Takeda Pharmaceutical	40	9202	All Nippon Airways	11
9984	Softbank	25	4523	Eisai	10
9501	Tokyo Electric Power	22	4755	Rakuten	10
4661	Oriental Land	15	5711	Mitsubishi Materials	10
6301	Komatsu	15	8031	Mitsui & Co	10
6752	Panasonic	14	6501	Hitachi	9
8267	Aeon	14	7974	Nintendo	9
2811	Kagome	13	7751	Canon	8
6758	Sony	13	9437	NTT Docomo	8
7267	Honda Motor	13	2327	NS Solutions	7
8058	Mitsubishi Corp	13	3632	Gree	7
2702	McDonald's Holdings (Japan)	11	6502	Toshiba	7
7011	Mitsubishi Heavy Industries	11	6954	Fanuc	7
7201	Nissan Motor	11	7550	Zensho	7

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 to 42.6%, from 40.8% last month. Although the percentage of respondents expecting a rise of about ¥5 against the dollar fell 1.6ppt from last month, the proportion of respondents expecting a rise of about ¥10 increased 2.5ppt. The combined proportion of respondents expecting the yen to weaken remained a majority at 57.4%, but this was down from 59.2% last month. The biggest decline in the percentage of respondents, of 6.5ppt versus last month, was for those expecting a fall of about ¥5 against the dollar, while the biggest increase, of 4.6pt, was for those expecting a fall of about ¥10 against the dollar. In either direction, the proportion of respondents looking for large moves of more than ¥10 increased (Figure 8). At the time of the latest survey (19 August), the noon indicative USD/JPY rate was 76.50, stronger for the yen than 79.08 at the time of the previous survey (19 July).

8. 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 August indicative rate of US$1=¥76.50. 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) Interest in the euro improves

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 20th straight time since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The DI for the yen was up 3.7pt to 10.6, moving the Japanese currency into second place from third last month. Although the DI for the euro remained negative at -16.9, it marked the largest improvement of any currency (up 8.3pt from last month) and climbed out of last place, replaced by the US dollar, which posted the largest decline of the month, 14.0pt (Figure 9).

9. Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Australian dollar	29.2	30.5	1.3	30.7
Japanese yen	10.6	24.0	13.4	6.9
Brazilian real	10.3	13.5	3.2	10.7
Canadian dollar	3.3	3.6	0.3	0.6
Pound sterling	-3.9	0.5	4.4	-1.3
Chinese renminbi	-5.7	9.8	15.5	-8.9
Euro	-16.9	3.8	20.7	-25.2
US dollar	-30.0	10.9	40.9	-16.0

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) Decreased appetite for buying securities

To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. The DIs for securities were down across the board. Although the proportion of "plan to increase" respondents exceeded the proportion of "plan to decrease" for all classes of securities, appetite for increased purchases of securities appears to have eased somewhat (Figure 10).

10. 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	42.5	45.9	3.4	40.6
Equities	19.3	42.2	22.9	23.4
Securities issued overseas	9.1	12.1	3.0	10.2
Bonds	6.0	9.8	3.8	6.9
Investment trusts	5.6	17.6	12.0	5.9
Other	2.5	2.9	0.4	1.6
None	-36.8	27.4	64.2	-37.9

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 19 August with deadline for responses on 22 August.

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 (September 2011) respondents

Gender: Male (74.7%), Female (25.3%)

Age: Under 30 (0.9%), 30–39 (14.2%), 40–49 (29.2%), 50–59 (28.0%), 60 and above (27.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (11.7%), Professional (physician/medical professional, lawyer, etc) (2.8%), Company management/corporate officer (5.3%), Company employee/public servant (43.7%), Housewife (12.8%), Part-time worker/casual worker/job-hopper (6.6%), Unemployed/pensioner (15.2%), Other (1.9%)

Region: Kanto (44.5%), Kinki (20.1%), Tokai/Koshinetsu/Hokuriku (16.4%), Hokkaido/Tohoku (6.2%), Chugoku/Shikoku/Kyushu (12.8%)

Financial assets held: Less than ¥1,000,000 (6.8%), ¥1,000,000–¥2,999,999 (11.0%), ¥3,000,000–¥4,999,999 (12.1%), ¥5,000,000–¥9,999,999 (18.6%), ¥10,000,000–¥29,999,999 (29.4%), ¥30,000,000–¥49,999,999 (12.0%), ¥50,000,000 or more (10.1%)

Value of domestic stocks held: Less than ¥500,000 (12.2%), ¥500,000–¥999,999 (14.4%), ¥1,000,000–¥2,999,999 (25.1%), ¥3,000,000–¥4,999,999 (16.0%), ¥5,000,000–¥9,999,999 (14.8%), ¥10,000,000–¥29,999,999 (12.7%), ¥30,000,000 or more (4.8%)

Investment experience: Less than three years (2.0%), Three years to less than five years (10.5%), Five years to less than 10 years (32.0%), 10 years to less than 20 years (29.4%), 20 years or more (26.1%)

Investment plan for domestic stocks: Mainly for long-term holding (50.2%), Pursuit of gains from short-term appreciation (12.8%), Pursuit of dividends and shareholder perks (24.7%), No particular plan (12.3%)

Notice

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

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

Important Disclosures

Conflict-of-interest disclosures

Important disclosures may be accessed through the following website:
http://go.nomuranow.com/research/globalresearchportal/pages/disclosures/disclosures.aspx . If you have difficulty with this site or you do not have a password, please contact your Nomura Securities International, Inc. salesperson (1-877-865-5752) or email grpsupport-eu@nomura.com for assistance.

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As at 30 June 2011.
**The Nomura Group as defined in the Disclaimer section at the end of this report.*

Explanation of Nomura's equity research rating system in Europe, Middle East and Africa, US and Latin America for ratings published from 27 October 2008

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, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including, but not limited to, 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://go.nomuranow.com/research/globalresearchportal);**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.
Stocks labeled '**Not rated'** or shown as '**No rating'** are not in Nomura's regular research coverage. Nomura might not publish additional research reports concerning this company, and it undertakes no obligation to update the analysis, estimates, projections, conclusions or other information contained herein.

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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