News Release

NOMURA

Nomura Individual Investor Survey

April 2014

April 17, 2014

Global Research Division

Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a monthly survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

1. Survey overview

(1) Nomura I-View Index rises 3.2 points m-m to 28.8

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 "fall" from that for "rise," was 28.8 for April, an increase of 3.2pt from 25.6 in March. The index remained at a low level, coming in below the historical average for the third consecutive month.

(2) Some attention shifts away from international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was again the most-watched factor this month, but its response rate showed the largest m-m decline of all the factors at 9.8ppt. We think that this reflects some easing in the situation in Ukraine, where tensions had been running high in March. In contrast, domestic corporate earnings saw the largest rise in response rate among all the factors, of 4.3ppt m-m, in the run-up to the 14/3 results reporting season.

(3) Capital goods/other remains most appealing sector

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months, and we calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other once again occupied the top slot for investor appeal this month, and its DI recorded a m-m rise of 3.7pt. The financials sector's DI rose by 4.6pt m-m, the largest rise of any sector. Consumer goods, which investors regarded as the least appealing sector for the fourth consecutive month, saw a 3.6pt m-m decline in its DI, the largest decline of any sector, with the DI falling to a record low of -26.4.

(4) Fewer investors see yen weakening further against the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 55.7%, down 6.9ppt from 62.6% in March. The proportion of responses declined in all three yen-depreciation categories ("fall of about ¥5 against the dollar", "fall of about ¥10 against the dollar", and "fall of more than ¥10 against the dollar"). In contrast, the proportion choosing "rise of about ¥5 against the dollar" rose by 7.4ppt from the previous month, the largest increase of all the categories.

(5) US dollar becomes most appealing currency

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe, and we calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month the US dollar became the most appealing currency, and its DI rose 2.3pt m-m. There were also sizable increases in the DIs for the Brazilian real and the Australian dollar, which rose by 3.8pt and 2.4pt, respectively. However, the DI for the Japanese yen, which was the most appealing currency in March, recorded the steepest decline of 5.1pt m-m, which relegated it to third place.

(6) Japanese equities remain the most appealing financial instrument

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. Japanese equities remained the most appealing financial instrument this month, though its DI was unchanged m-m. Japanese bonds saw the largest rise of any financial instrument, of 2.6pt m-m. Cash & deposits, the second most appealing financial instrument, saw the largest decline, of 2.2pt m-m.

(7) More investors expect "no change" in prices

Asked for their outlook for prices of regularly purchased goods and services one year out, 60.8% of respondents said they expected prices to rise, a decline of 3.5ppt from 64.3% in March."Rise of less than 2%" remained the most popular response at 38.5%, up 3.5ppt m-m. The percentage of respondents expecting “no change” was the second highest at 21.6%, and also recorded the largest m-m increase, of 3.9ppt. The largest decline was for "fall of 2% up to 5%," which fell 7.0ppt m-m.

(8) Individual investor returns over the past year and future intentions regarding unrealized gains and losses

For this month's spot question we asked investors about their returns on equity investments last fiscal year and their approach and views with respect to profits (unrealized gains) and losses (unrealized losses). On their equity investments over the past fiscal year (April 2013 through March 2014), respondents were asked to choose one of several responses regarding their gains and losses (including both realized and unrealized profits and losses). The largest proportion of respondents, 25.5%, selected the response "returns overall were positive, but disappointing considering the investment environment." We next asked respondents to choose one answer to best describe their intentions and views on profits (unrealized gains). The highest percentage at 44.0% was for the response "no set stance; will decide depending on the circumstances." The next most popular responses were for "lock in profits at gains of around 11–20%" (17.8%), "lock in profits at gains of around 10%" (17.2%), lock in profits at gains of around 21–30% (12.7%), indicating the nearly half of respondents aim to lock in profits by the time a gain of around 30% has been achieved. Finally we asked respondents to select one answer to best describe their intentions and views on losses (unrealized losses). The most popular response, at 63.4%, was "no set stance; will decide depending on the circumstances." The next most popular responses were "exit when losses reach around 11.0–20%" (11.3%), followed by "exit when losses reach around 10%" (10.8%), and "exit when losses reach 21–30%" (8.5%), indicating that around one-third of investors seek to cut losses when they reach up to 30%. From their responses it is apparent that more individual investors have no set stance on cutting losses than is the case for locking in profits.

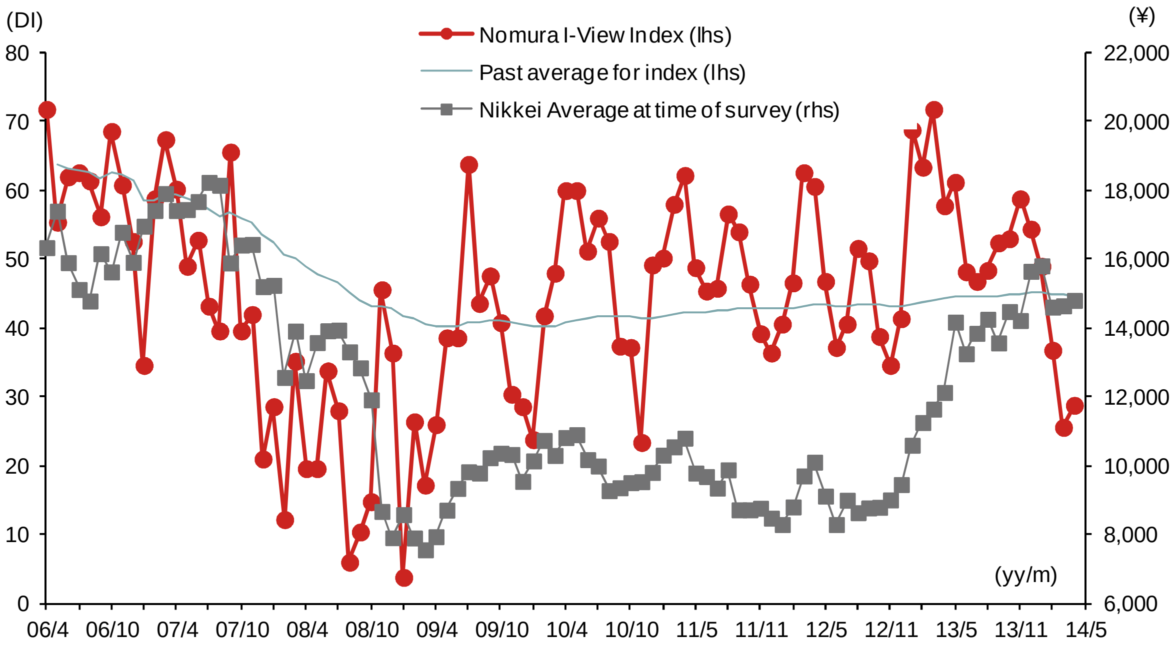
2. Survey results

(1) Nomura I-View Index rises 3.2 points m-m to 28.8

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 "fall" from that for "rise," was 28.8 for April, an increase of 3.2pt from 25.6 in March (Figure 1). The index remained at a low level, coming in below the historical average for the third consecutive month.

The Nikkei Average reference level (7 April close) was 14,808.85, up 156.62 from the previous survey (3 March close of 14,652.23).

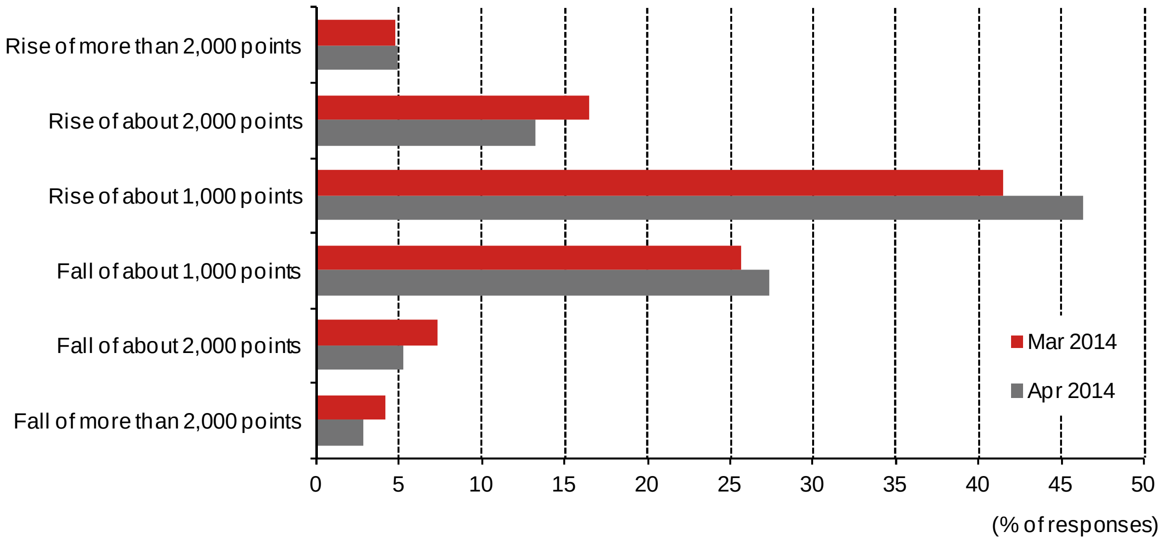
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 those 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 64.4%, up 1.6ppt from 62.8% in the last survey. The proportion of respondents expecting a “rise of about 1,000 points” remained the largest, and was up 4.8ppt m-m, the largest rise of any option. The next-largest increase was in the proportion of investors expecting a “fall of about 1,000 points.” The largest m-m decline, of 3.3ppt, was in the proportion of respondents expecting a rise of "about 2,000 points," and the proportions of respondents expecting declines of "about 2,000 points" and of "more than 2,000 points" were also both down m-m. This suggests to us that fewer individual investors are expecting large moves in share prices (Figure 2).

Fig. 2: Outlook for Nikkei Average during the next three months

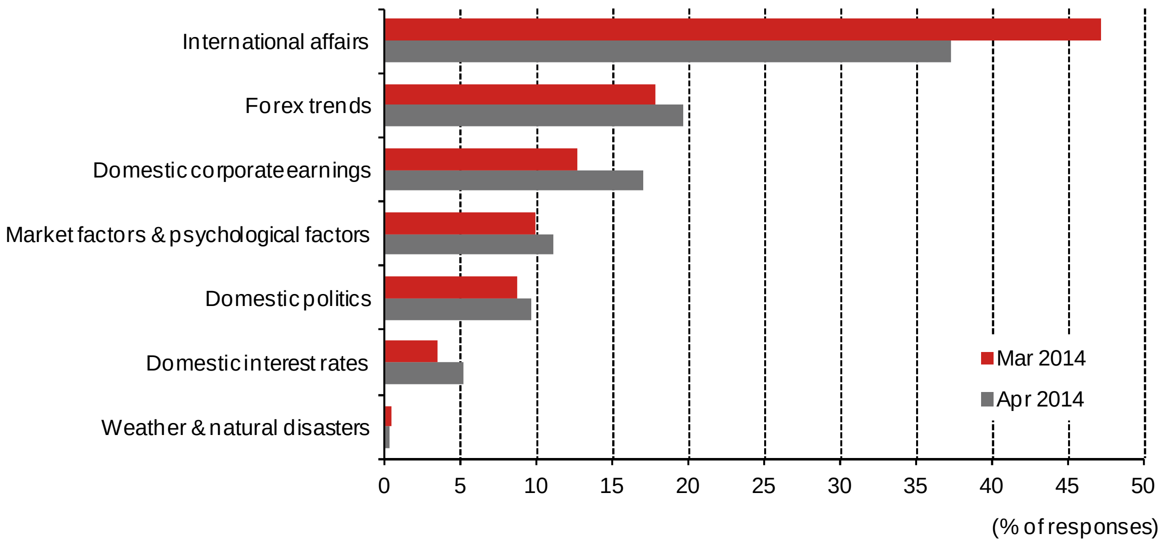


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 7 April closing figure of 14,808. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Some attention shifts away from international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was again the most-watched factor this month, but the percentage of responses indicating this factor showed the largest m-m decline of all the factors at 9.8ppt. We think that this reflects some easing in the situation in Ukraine, where tensions had been running high in March. In contrast, domestic corporate earnings saw the largest rise in the percentage of responses out of all the factors, with a 4.3ppt increase m-m, in the run-up to the 14/3 results reporting season (Figure 3).

Fig. 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.

(3) Capital goods/other remains most appealing sector

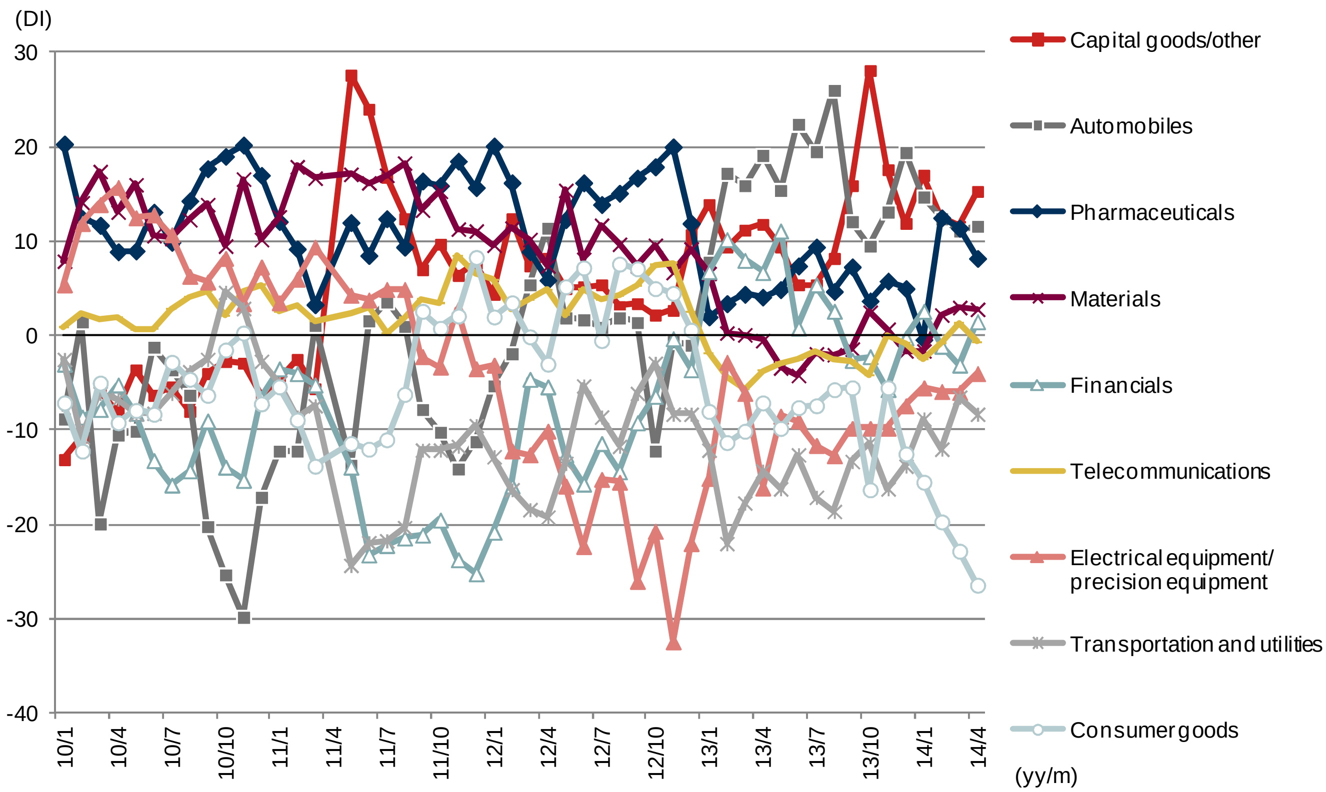
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other once again occupied the top slot for investor appeal this month, and its DI recorded a m-m rise of 3.7pt. The financials sector's DI moved into positive territory with a reading of 1.5, up 4.6pt m-m, which was the largest rise recorded by any sector. Consumer goods, which investors regarded as the least appealing sector for the fourth straight month, saw a 3.6pt m-m decline in its DI, the largest of any sector, with the DI falling to a record low of -26.4. The next-largest decline was registered by pharmaceuticals, which saw its DI fall 3.2pt m-m (Figures 4, 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Capital goods/other	15.3	19.0	3.7	11.6
Automobiles	11.6	18.4	6.8	11.1
Pharmaceuticals	8.2	13.6	5.4	11.4
Materials	2.8	12.4	9.6	3.0
Financials	1.5	11.4	9.9	-3.1
Telecommunications	-0.7	5.0	5.7	1.3
Electrical equipment/precision equipment	-4.0	6.7	10.7	-6.0
Transportation and utilities	-8.3	5.4	13.7	-6.5
Consumer goods	-26.4	8.1	34.5	-22.8

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 financial sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other 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.

Fig. 5: Trend in DIs for selected 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 6).

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

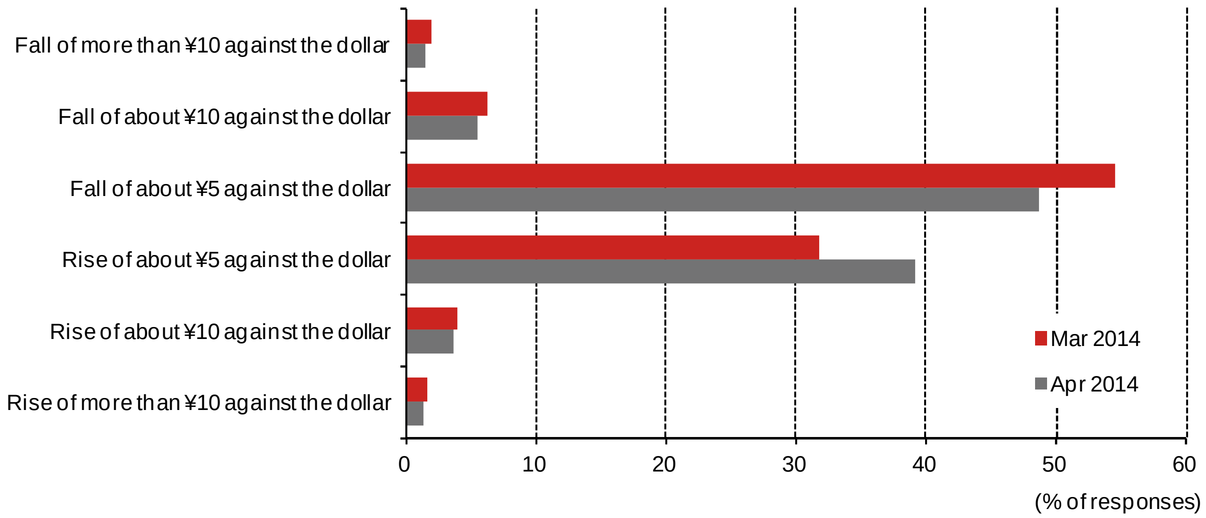
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	130	6502	Toshiba	8
9984	Softbank	38	6752	Panasonic	8
4502	Takeda Pharmaceutical	27	9020	East Japan Railway	8
8306	Mitsubishi UFJ Financial Group	24	1801	Taisei	7
8411	Mizuho Financial Group	21	6301	Komatsu	7
4661	Oriental Land	18	6501	Hitachi	7
9202	ANA Holdings	18	7201	Nissan Motor	7
8267	Aeon	14	7261	Mazda Motor	7
8058	Mitsubishi Corp	13	7751	Canon	7
2327	NS Solutions	12	9432	Nippon Telegraph and Telephone	7
7267	Honda Motor	10	4503	Astellas Pharma	6
8604	Nomura Holdings	10	6753	Sharp	6
9437	NTT Docomo	10	7270	Fuji Heavy Industries	6
1812	Kajima	9	8001	Itochu	6
6758	Sony	9	8053	Sumitomo Corp	6
8316	Sumitomo Mitsui Financial Group	9			

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

(5) Fewer investors see yen weakening further against the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 55.7%, down 6.9ppt from 62.6% in March. The percentages of responses declined in all three yen-depreciation categories ("fall of about ¥5 against the dollar", "fall of about ¥10 against the dollar", and "fall of more than ¥10 against the dollar"). In contrast, the proportion choosing "rise of about ¥5 against the dollar" rose by 7.4ppt from the previous survey, the largest increase of all the categories (Figure 7).

Fig. 7: Respondents' three-month outlook for the US$1/¥ rate



Note: Respondents were asked to share their outlook for the USD/JPY rate over the next three months, referencing a 7 April 2014 indicative rate of 103.28. They could choose one answer from a possible six responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

(6) US dollar becomes most appealing currency

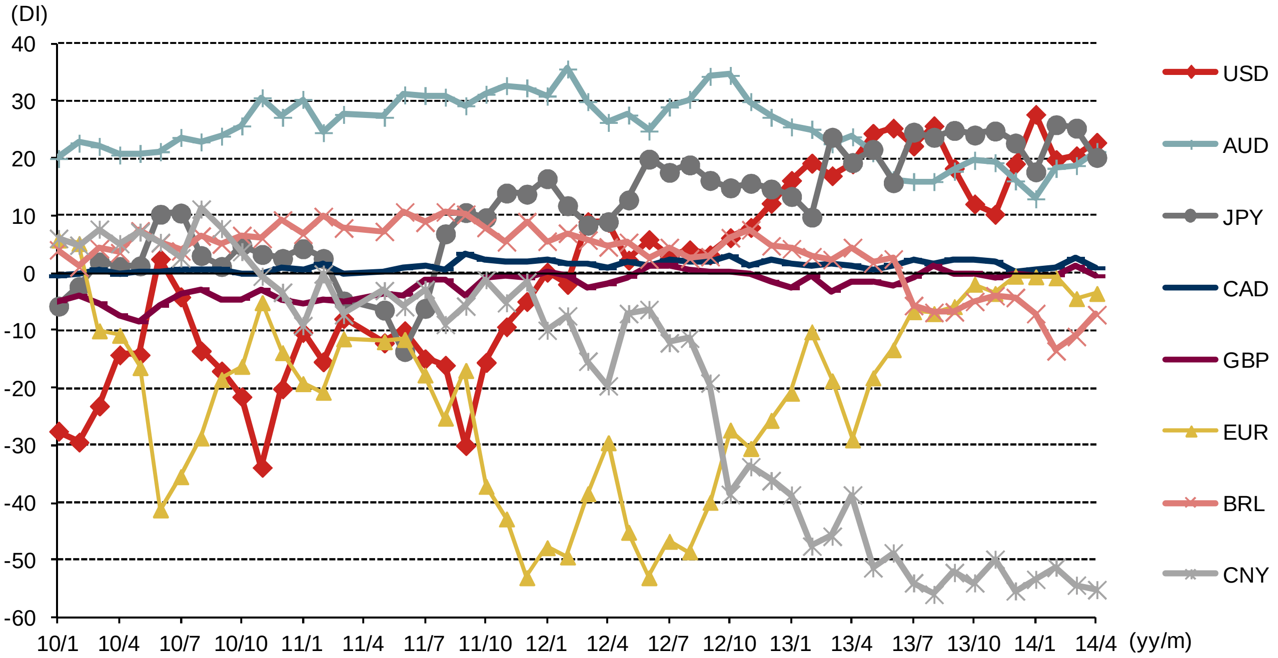
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month the US dollar became the most appealing currency, and its DI rose 2.3pt m-m. There were also sizable increases in the DIs for the Brazilian real and the Australian dollar, which rose by 3.8pt and 2.4pt, respectively. However, the DI for the Japanese yen, which was the most appealing currency in March, recorded the steepest decline of 5.1pt m-m, relegated it to third place (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	22.8	28.6	5.8	20.5
Australian dollar	21.2	23.9	2.7	18.8
Japanese yen	20.2	28.8	8.6	25.3
Canadian dollar	0.8	2.0	1.2	2.5
Pound sterling	-0.6	1.2	1.8	1.1
Euro	-3.5	5.7	9.2	-4.4
Brazilian real	-7.2	6.3	13.5	-11.0
Chinese yuan	-55.1	1.6	56.7	-54.3

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," 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.

Fig. 9: Trend in DIs for investment appeal of selected currencies



(7) Japanese equities remain the most appealing financial instrument

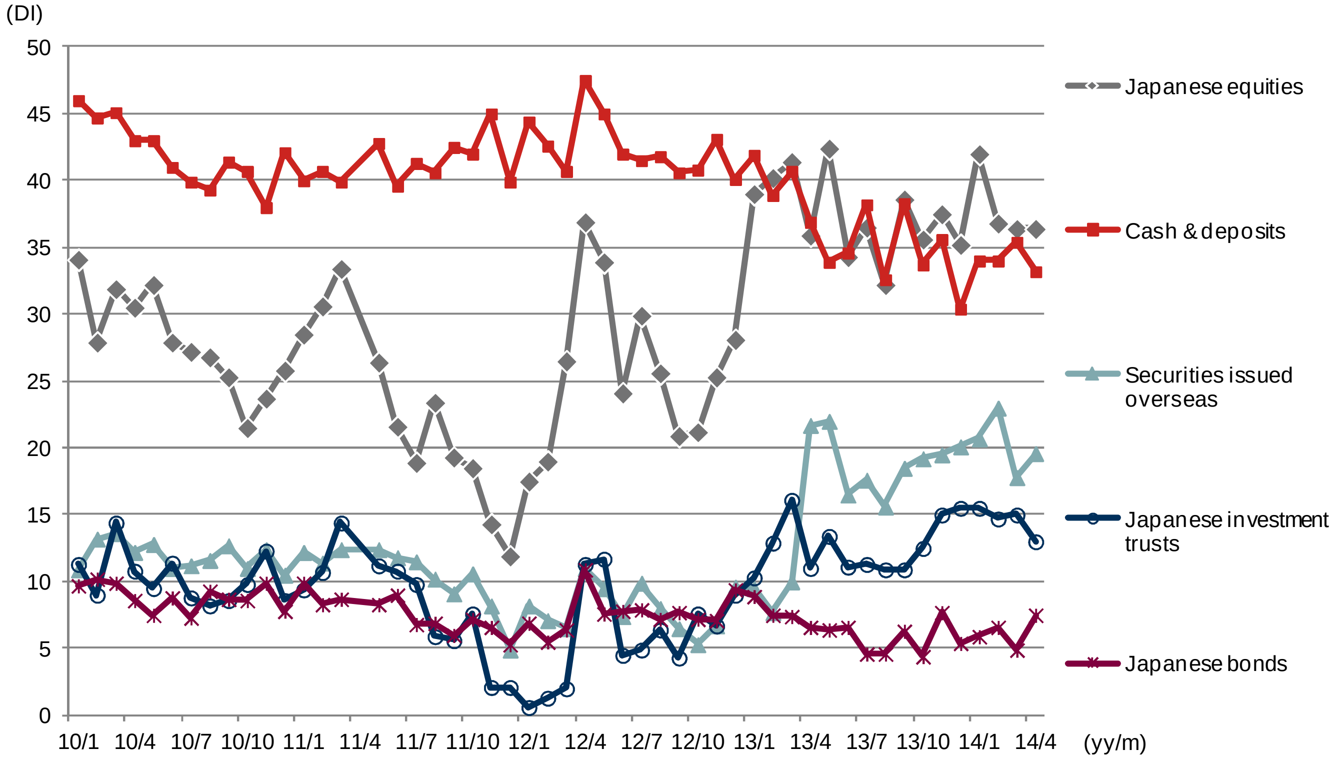
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, although its DI pegged level m-m. Japanese bonds saw the largest increase of any financial instrument, rising 2.6pt m-m. Cash & deposits, the second most appealing financial instrument, saw the largest decline in DI, of 2.2pt m-m (Figures 10 & 11).

Fig. 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
		Plan to increase	Plan to decrease	
Japanese equities	36.4	50.1	13.7	36.4
Cash & deposits	33.2	38.2	5.0	35.4
Japanese investment trusts	13.0	18.4	5.4	15.0
Gold	10.5	11.1	0.6	10.6
Foreign equities	8.9	9.8	0.9	8.0
Japanese bonds	7.5	9.1	1.6	4.9
Foreign investment trusts	6.3	8.2	1.9	6.6
Foreign bonds	4.4	5.8	1.4	3.2
Hybrid securities	1.5	1.5	0.0	1.8
Other	0.3	0.8	0.5	0.7
None	-48.9	25.7	74.6	-48.9

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. Hybrid securities and gold were added to the list of choices from the February 2012 survey. From the April 2013 survey, we have divided the former category of "Securities issued overseas" into foreign equities, foreign investment trusts, and foreign bonds.

Fig. 11: Trend in DIs for financial instruments in which investors are either seeking to increase or decrease their holdings



Note: "Securities issued overseas" is the total for foreign equities, foreign investment trusts, and foreign bonds.

(8) More investors expect “no change” in prices

Asked for their outlook for prices of regularly purchased goods and services one year out, 60.8% of respondents said they expected prices to rise (responses 5-7 in Figure 12), a decline of 3.5ppt from 64.3% in March. "Rise of less than 2%" remained the most popular response at 38.5%, up 3.5ppt m-m. The percentage of respondents expecting “no change” was the second highest at 21.6%, and also recorded the largest m-m increase, of 3.9ppt. The largest decline was for "fall of 2% up to 5%," which fell 7.0ppt m-m (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	4.1	4.7
2	Fall of 2% up to 5%	7.6	7.3
3	Fall of less than 2%	5.9	6.0
4	No change (0%)	21.6	17.7
5	Rise of less than 2%	38.5	35.0
6	Rise of 2% up to 5%	18.2	25.2
7	Rise of 5% or more	4.1	4.1
	Total	100	100

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Individual investor returns over the past year and future intentions regarding unrealized gains and losses

For this month's spot question we asked investors about their returns on equity investments last fiscal year and their approach and views with respect to profits (unrealized gains) and losses (unrealized losses).

On their equity investments over the past fiscal year (April 2013 through March 2014), respondents were asked to choose one of several responses (here profits and losses include both realized and unrealized profits and losses). The largest proportion of respondents, 25.5%, selected the response "returns overall were positive, but disappointing considering the investment environment." This was followed by "profits and losses were about 50:50, with results satisfactory considering the investment environment" (22.2%), and "profits and losses were about 50:50, with results disappointing considering the investment environment" (18.2%). In terms of whether their returns were positive or negative, 40.9% of respondents said they achieved positive returns, while 40.4% said they achieved 50:50 profits and losses, and 18.7% negative returns. In terms of their satisfaction or otherwise with returns, 43.2% of the total were satisfied and 56.8% dissatisfied.

Compared with the survey results in April 2013, the percentage of respondents achieving positive returns in the April 2014 survey was up 3.7ppt, the percentage saying 50:50 was up 10.2ppt, and the percentage with negative returns was down 13.7ppt. Thus while individual investors' returns on equity investments in FY13 showed an improvement versus FY12, the percentage of investors satisfied with their returns in FY13 was only 2.0ppt higher than in FY12 (Figure 13).

Fig. 13: Individual investor returns on equity investments over the past year (April 2013 to March 2014)

	Choices	% of responses	(Ref): % of responses in previous survey (Apr 2013)
1	Returns overall were positive, with results satisfactory considering the investment environment	15.4	14.1
2	Returns overall were positive, but disappointing considering the investment environment	25.5	23.1
3	Profits and losses were about 50:50, with results satisfactory considering the investment environment	22.2	16.8
4	Returns overall were 50:50, with results disappointing considering the investment environment	18.2	13.4
5	Returns as a whole were negative, but satisfactory considering the investment environment	5.6	10
6	Returns overall were negative, with results disappointing considering the investment environment	13.1	22.3
	Total	100	100

Note: Regarding their (domestic and overseas) equity investment returns over the past fiscal year (April 2013 to March 2014), respondents were asked to choose one of the responses from among the six options listed above (with profits and losses including realized and unrealized profits and losses).

We next asked respondents to choose one answer to best describe their intentions and views on profits (unrealized gains). The highest percentage at 44.0% was for the response "no set stance; will decide depending on the circumstances." The next most popular responses were for "lock in profits at gains of around 11–20%" (17.8%), "lock in profits at gains of around 10%" (17.2%), lock in profits at gains of around 21–30% (12.7%), indicating the nearly half of respondents aim to lock in profits by the time a gain of around 30% has been achieved. Compared with the April 2013 survey, there was a marked increase of 5.1ppt in the percentage of respondents selecting the response "no set stance; will decide depending on the circumstances" (Figure 14).

Fig. 14: Intentions and views with respect to profits (unrealized gains)

	Choices	% of responses	(Ref): % of responses in previous survey (Apr 2013)
1	Lock in profits at gains of around 10%	17.2	18.2
2	Lock in profits at gains of around 11–20%	17.8	18.6
3	Lock in profits at gains of around 21–30%	12.7	13.1
4	Lock in profits at gains of around 31–50%	4.3	5.1
5	Lock in profits at gains of around 51–100% (doubling in value)	2.1	3.6
6	Lock in profits at gains of over 100% (more than doubling in value)	1.8	1.7
7	Other	0.1	0.8
8	No set stance; will decide depending on the circumstances	44.0	38.9
	Total	100	100

Note: We asked investors to choose one answer from the above to best describe their intentions and views on profits (unrealized gains).

Finally we asked respondents to select one answer to best describe their intentions and views on losses (unrealized losses). The most popular response, at 63.4%, was "no set stance; will decide depending on the circumstances." The next most popular responses were "exit when losses reach around 11.0–20%" (11.3%), followed by "exit when losses reach around 10%" (10.8%), and "exit when losses reach 21–30%" (8.5%), indicating that around one-third of investors seek to cut losses when they reach up to 30%. Compared with the April 2013 survey, there was a notable increase of 3.4ppt in the percentage of respondents selecting the response "no set stance; will decide depending on the circumstances" (Figure 15). From their responses it is apparent that more individual investors have no set stance on cutting losses than is the case for locking in profits.

Fig. 15: Intentions and views with respect to losses (unrealized losses)

	Choices	% of responses	(Ref): % of responses in previous survey (Apr 2013)
1	Exit when losses reach around 10%	10.8	13.4
2	Exit when losses reach around 11–20%	11.3	13.1
3	Exit when losses reach around 21–30%	8.5	7.5
4	Exit when losses reach around 31–50%	3.9	3.1
5	Exit when losses reach between 51% (halving in value) and 75% (reaching quarter of value)	1.1	1.6
6	Exit when losses exceed 75% (quarter of value)	0.6	0.5
7	Other	0.4	0.8
8	No set stance; will decide depending on the circumstances	63.4	60.0
	Total	100	100

Note: We asked investors to choose one answer from the above to best describe their intentions and views on losses (unrealized losses).

3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, 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 24,000 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 7 April with deadline for responses on 8 April.

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, (5) financial instruments for which investors plan to change their holdings, and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each month and queries about their personal profiles.

4. Nomura Individual Investor Survey (April 2014) respondents

Gender: Male (81.5%), Female (18.5%)

Age: Under 30 (1.1%), 30–39 (10.4%), 40–49 (25.7%), 50–59 (30.2%), 60 and above (32.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.8%), Professional (physician/medical professional, lawyer, etc) (2.5%), Company management/corporate officer (4.1%), Company employee/public servant (49.7%), Student (0.1%), Full-time homemaker (8.1%), Part-time worker/casual worker/job-hopper (5.1%), Unemployed/pensioner (20.2%), Other (2.4%)

Region: Kanto (47.5%), Kinki (18.9%), Tokai/Koshinetsu/Hokuriku (17.4%), Hokkaido/Tohoku (5.6%), Chugoku/Shikoku/Kyushu (10.6%)

Financial assets held: Less than ¥1,000,000 (6.5%), ¥1,000,000–¥2,999,999 (9.8%), ¥3,000,000–¥4,999,999 (11.4%), ¥5,000,000–¥9,999,999 (19.4%), ¥10,000,000–¥29,999,999 (29.6%), ¥30,000,000–¥49,999,999 (11.6%), ¥50,000,000 or more (11.7%)

Value of domestic stocks held: Less than ¥500,000 (12.3%), ¥500,000–¥999,999 (11.6%), ¥1,000,000–¥2,999,999 (26.2%), ¥3,000,000–¥4,999,999 (14.6%), ¥5,000,000–¥9,999,999 (14.9%), ¥10,000,000–¥29,999,999 (15.2%), ¥30,000,000 or more (5.2%)

Investment experience: Less than three years (3.9%), three years to less than five years (11.0%), five years to less than 10 years (27.7%), 10 years to less than 20 years (28.3%), 20 years or more (29.1%)

Investment plan for domestic stocks: Mainly for long-term holding (44.1%), Pursuit of gains from short-term appreciation (15.5%), Pursuit of dividends and shareholder perks (22.7%), No particular plan (17.7%)

Notice

The next Nomura Individual Investor Survey (May 2014) is scheduled for release on Friday, 16 May 2014.

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STOCKS

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SECTORS

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Explanation of Nomura's equity research rating system in Japan and Asia ex-Japan prior to 21 October 2013

STOCKS

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