News Release

NOMURA

Nomura Individual Investor Survey

November 2015

13 November 2015

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 to 51.8, highest level in six months

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 51.8 in November, a rise of 3.0pt from October (48.8) and the highest level recorded since May 2015 (52.0). The Nikkei Average reference level (2 November 2015 close) was 18,683.24, up 677.75 from the previous survey (5 October close of 18,005.49), and the number of survey respondents expecting share prices to rise increased even further.

(2) Investor interest in international affairs declines

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs topped the list again, but its response rate fell 10.9ppt. Meanwhile, the response rates for domestic corporate earnings, forex trends, domestic interest rates, and market factors & psychological factors all rose from the previous month.

(3) Interest in automobiles rises, interest in capital goods/other falls

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 (DI) for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The automobile sector was the most appealing sector this month, with its DI rising 10.0pt m-m to 13.5. In contrast, the DI for pharmaceuticals, which had been the most appealing sector for four straight months through the previous month, fell 2.1pt m-m. Meanwhile, the DI for capital goods/other saw the steepest decline in appeal, falling 10.8pt m-m (to -4.9).

(4) Higher proportion of investors expect yen to appreciate against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 51.3%, up 1.6ppt from the previous month (49.7%). The response rate for "rise of more than ¥10 against the dollar" was 3.5%, up 1.4ppt m-m, and that for "rise of about ¥5 against the dollar" was 39.2%, up 0.7ppt. Meanwhile, response rates fell across the board for options where the yen was expected to weaken against the dollar, declining 0.4ppt m-m for "fall of about ¥5 against the dollar," 1.0ppt for "fall of about ¥10 against the dollar," and 0.2ppt for "fall of more than ¥10 against the dollar."

(5) Investment appeal increases for US dollar

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 DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The US dollar remained the most appealing, with a DI of 38.3, up 3.2pt m-m. The DI for the yen was in second spot, at 22.2, but down 4.5pt m-m. Meanwhile, the currency that saw the steepest decline in its appeal was the Brazilian real, the DI for which was down 4.8pt m-m. The Chinese yuan was the most "unappealing" currency, with a DI of -56.5, but it improved for the second straight month.

(6) Among financial instruments, Japanese equities and foreign investment trusts attract greater interest

To give an indication of plans for holding financial instruments, we calculate DIs for each type of 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, with their DI rising 0.3pt m-m, while the DI for foreign investment trusts rose 0.6pt m-m to 6.3. In contrast, Japanese investment trusts saw the largest decline, of 2.7pt m-m to 13.3. The DIs for cash & deposits and foreign equities also saw declines, of 1.5pt and 1.3pt m-m.

(7) Higher proportion of respondents expect prices to rise by less than 2% one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 47.2% of respondents said they expected prices to rise, up 3.7ppt from the previous month. The response rate for "rise of less than 2%" was up 5.2ppt m-m, while that for "fall of less than 2%" was down 4.3ppt.

(8) Response to tender offer

For this month's spot question we asked investors at what proposal price they would consider selling their shareholdings under three different "response to tender offer" scenarios. Specifically, we questioned investors about how they would respond to a tender offer concerning a company in which they were shareholders in cases where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover. The largest percentage of respondents chose "Would sell if the proposed price was around 16–30% higher than the share acquisition price" (17.0% of respondents) where the stock was assumed to a short-term holding (case 1), "In principle would not sell regardless of the proposed price" (22.5%) where the stock was assumed to be a long-term holding (case 2), and "In principle would not sell regardless of the proposed price" (25.1%) where the offer was viewed as a hostile takeover (case 3).

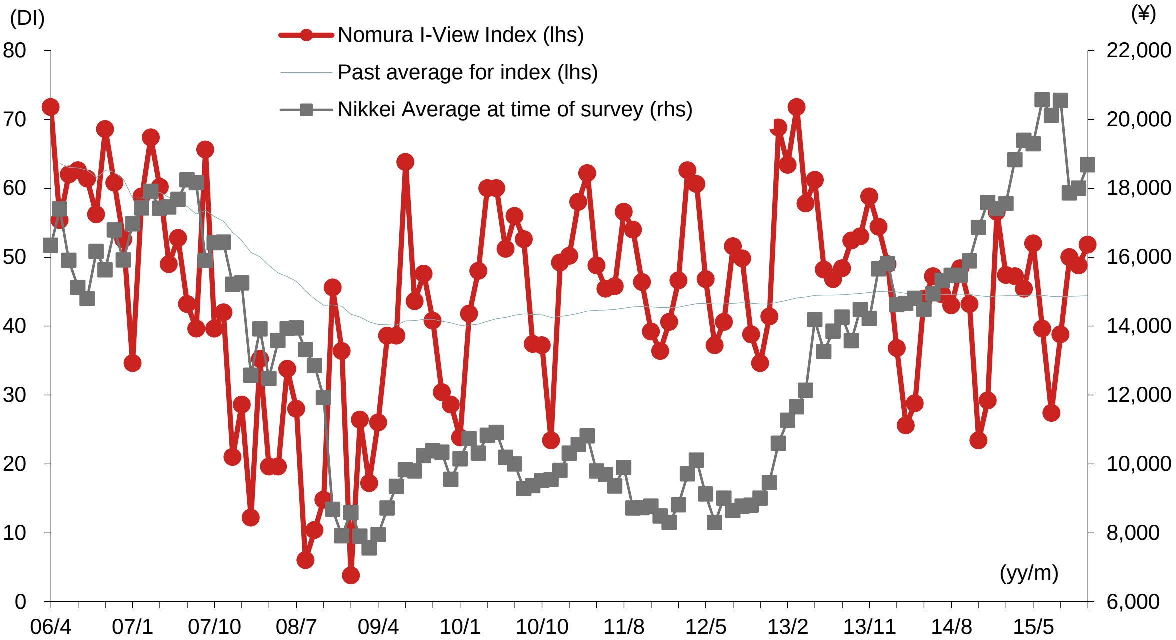
2. Survey results

(1) Nomura I-View Index rises to 51.8, highest level in six months

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 51.8 in November, a rise of 3.0pt from October (48.8) and the highest level recorded since May 2015 (52.0) (Figure 1).

The Nikkei Average reference level (2 November 2015 close) was 18,683.24, up 677.75 from the previous survey (5 October close of 18,005.49), and the number of survey respondents expecting share prices to rise increased even further.

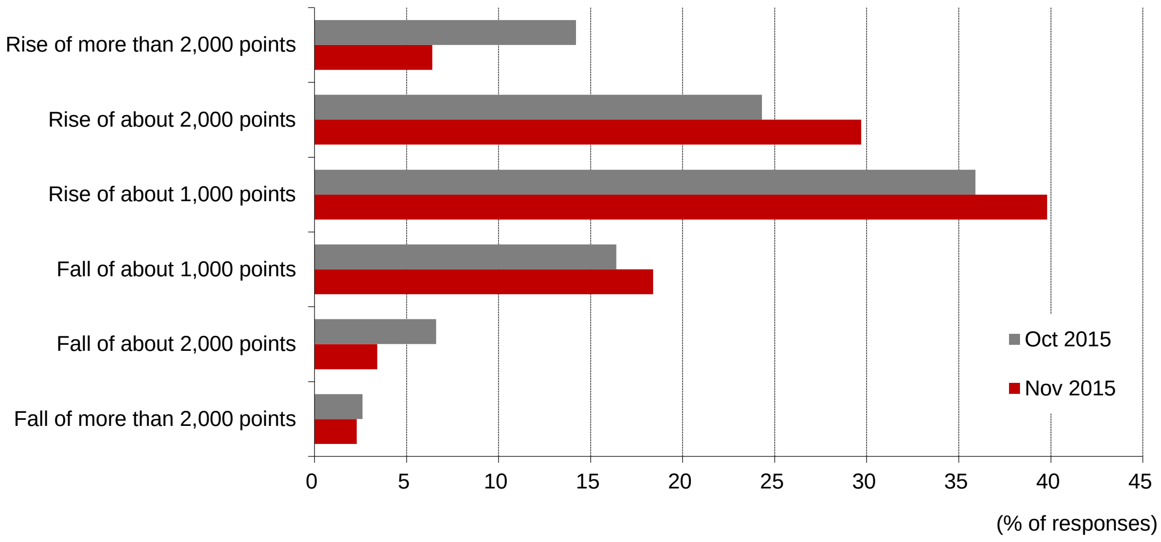
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. 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 that the Nikkei Average would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, 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 75.9%, up 1.5ppt from the last survey (74.4%). The proportion of respondents expecting a "rise of about 2,000 points" was 29.7%, up 5.4ppt m-m, while that for respondents expecting a "rise of about 1,000 points" was 39.8%, up 3.9ppt m-m. In contrast, the proportion of investors expecting a “rise of more than 2,000 points” was 6.4%, down 7.8ppt m-m. The proportion of respondents expecting a "fall of about 2,000 points" declined 3.2ppt m-m and that for respondents expecting a "fall of about 1,000 points" rose 2.0ppt (Figure 2).

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

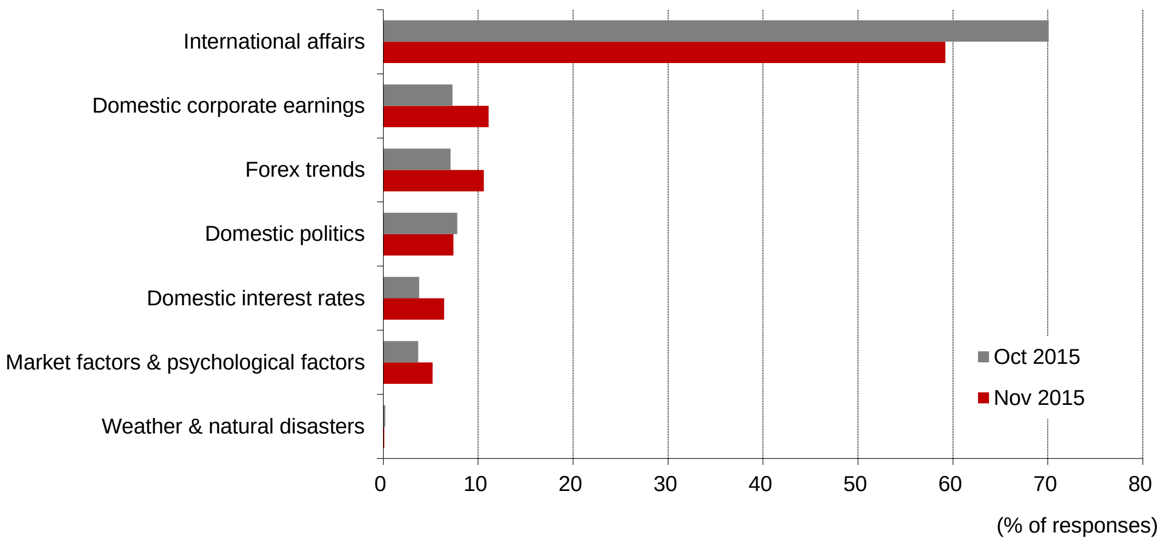


Note: Respondents were asked to share their outlook for the Nikkei Average over the next three months based on the 2 November close of 18,683. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Investor interest in international affairs declines

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs topped the list again, but its response rate fell 10.9ppt m-m. Meanwhile, the response rates for domestic corporate earnings, forex trends, domestic interest rates, and market factors & psychological factors all rose from the previous month (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) Interest in automobiles rises, interest in capital goods/other falls

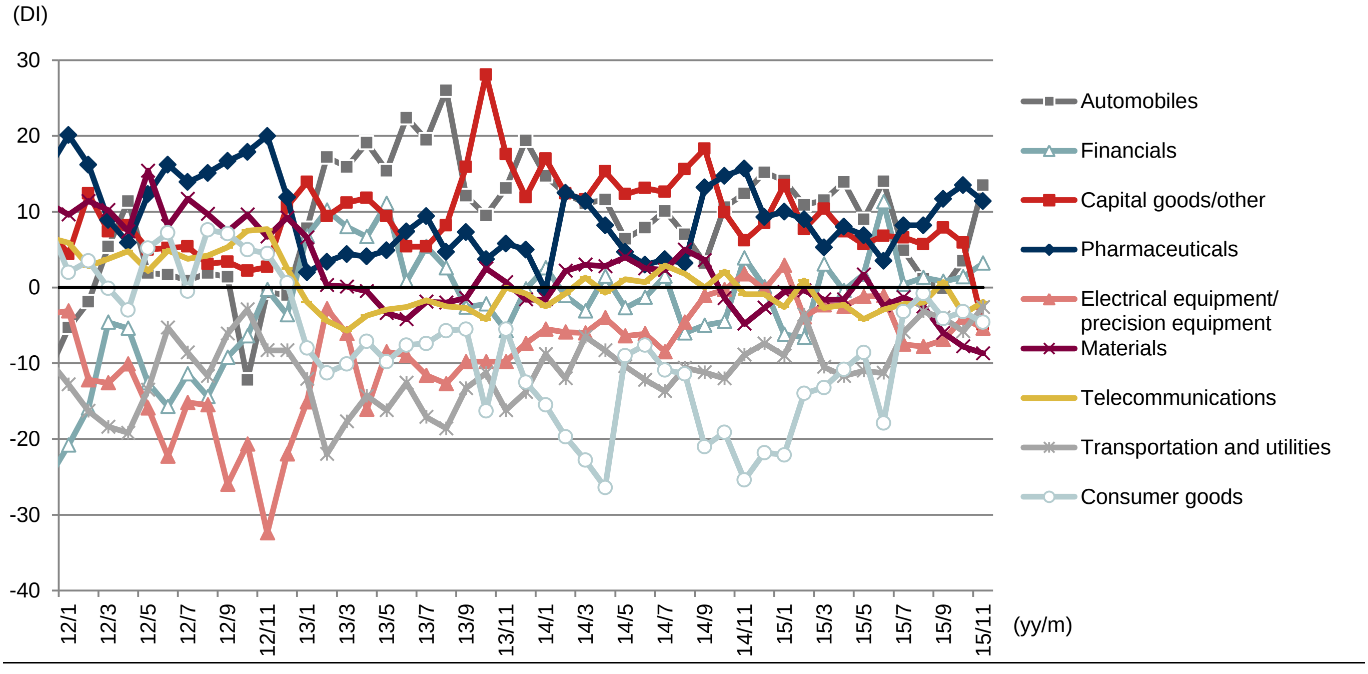
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a DI for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The automobile sector was the most appealing sector this month, with its DI rising 10.0pt m-m to 13.5. In contrast, the DI for pharmaceuticals, which had been the most appealing sector for four straight months through to the previous month, fell 2.1pt m-m. Meanwhile, the DI for capital goods/other saw the steepest decline in appeal, falling 10.8pt m-m (to -4.9) (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Automobiles	13.5	19.7	6.2	3.5
Pharmaceuticals	11.4	16.3	4.9	13.5
Financials	3.2	12.6	9.4	1.4
Telecommunications	-1.9	6.2	8.1	-3.5
Transportation and utilities	-2.6	6.7	9.3	-5.8
Consumer goods	-4.6	13.5	18.1	-3.2
Capital goods/other	-4.9	8.7	13.6	5.9
Electrical equipment/precision equipment	-5.4	6.1	11.5	-4.0
Materials	-8.7	10.2	18.9	-7.8

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI 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/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 found appealing. We show the most popular responses in Figure 6.

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

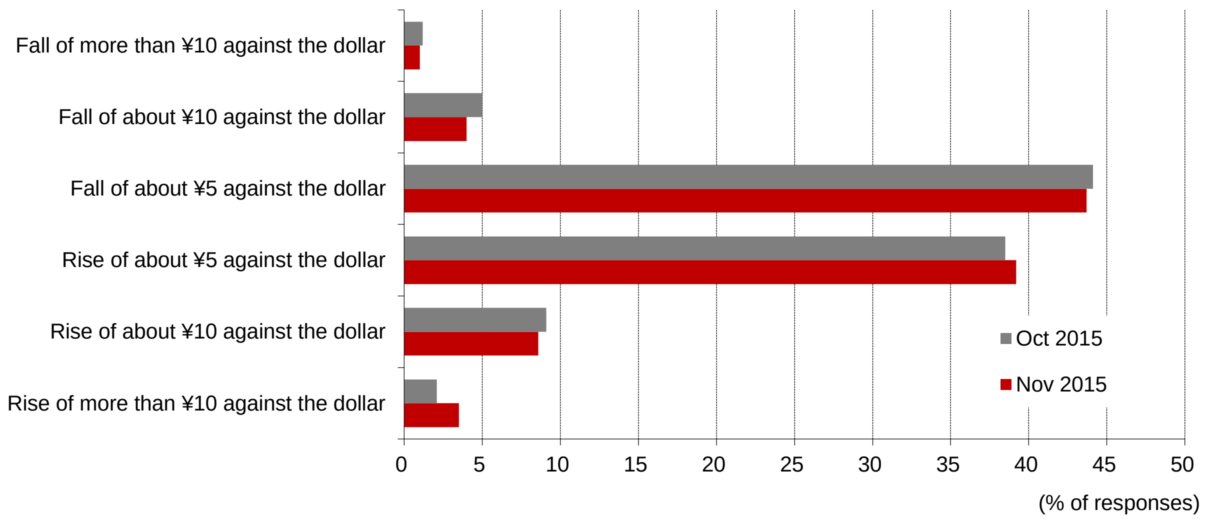
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	117	7011	Mitsubishi Heavy Industries	12
8267	Aeon	25	4503	Astellas Pharma	11
6758	Sony	24	7267	Honda Motor	10
4502	Takeda Pharmaceutical	20	3407	Asahi Kasei	9
7182	Japan Post Bank	20	4452	Kao	9
8306	Mitsubishi UFJ Financial Group	18	7261	Mazda Motor	9
9984	Softbank Group	18	8031	Mitsui & Co	9
6178	Japan Post Holdings	17	9201	Japan Airlines	9
8411	Mizuho Financial Group	17	9501	Tokyo Electric Power	9
4661	Oriental Land	15	7201	Nissan Motor	8
9202	ANA Holdings	15	9432	Nippon Telegraph and Telephone	8
6501	Hitachi	13	8316	Sumitomo Mitsui Financial Group	7
6752	Panasonic	13	8604	Nomura Holdings	7
4507	Shionogi	12	8750	Dai-Ichi Life Insurance	7

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

(5) Higher proportion of investors expect yen to appreciate against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 51.3%, up 1.6ppt from the previous month (49.7%). The response rate for "rise of more than ¥10 against the dollar" was 3.5%, up 1.4ppt m-m, and that for "rise of about ¥5 against the dollar" was 39.2%, up 0.7ppt. Meanwhile, response rates fell across the board for options where the yen was expected to weaken against the dollar, declining 0.4ppt m-m for "fall of about ¥5 against the dollar," 1.0ppt for "fall of about ¥10 against the dollar," and 0.2ppt for "fall of more than ¥10 against the dollar" (Figure 7).

Fig. 7: Respondents' three-month outlook for USD/JPY



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing a 2 November 2015 indicative rate of 120.38. They could choose one answer from six possible 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) Investment appeal increases for US dollar

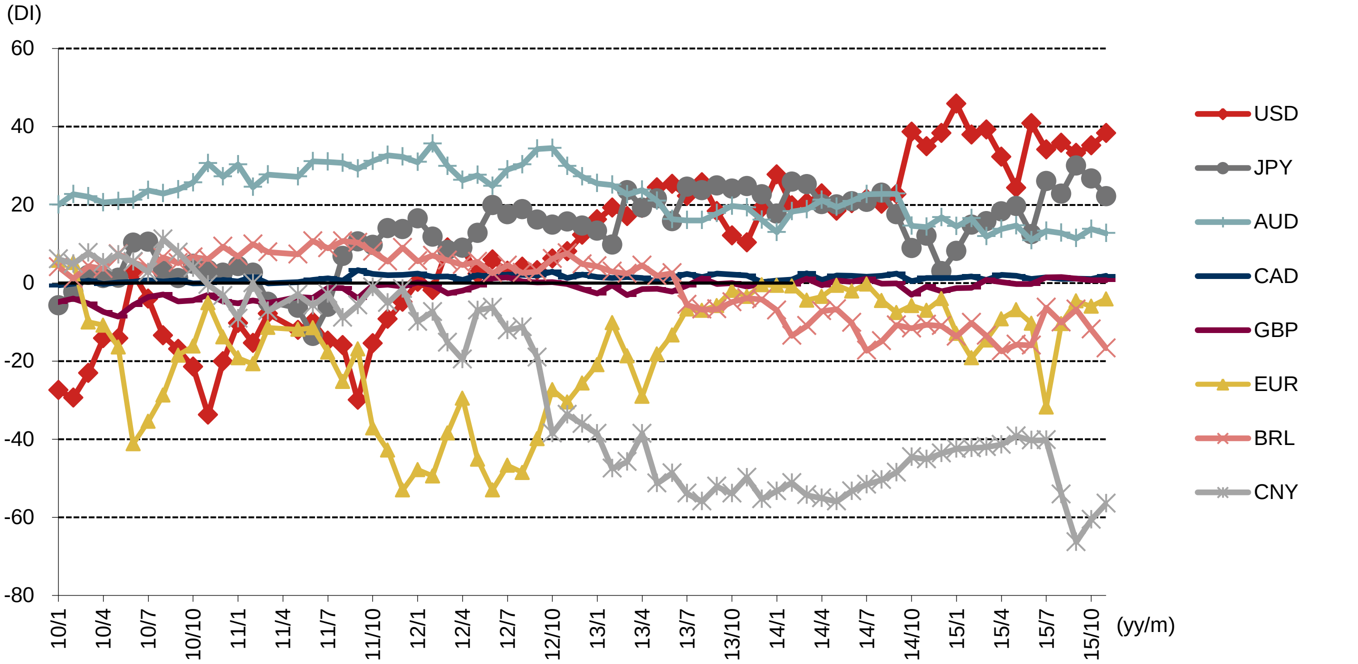
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The US dollar remained the most appealing, with a DI of 38.3, up 3.2pt m-m. The DI for the yen was in second spot, at 22.2, but down 4.5pt m-m. Meanwhile the currency that saw the steepest decline in its appeal was the Brazilian real, the DI for which was down 4.8pt m-m. The Chinese yuan was the most "unappealing" currency, with a DI of -56.5, but it improved for the second straight month (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	38.3	42.0	3.7	35.1
Japanese yen	22.2	28.7	6.5	26.7
Australian dollar	12.7	15.2	2.5	13.8
Canadian dollar	1.8	2.3	0.5	1.0
Pound sterling	0.7	2.0	1.3	0.7
Euro	-4.1	4.1	8.2	-6.0
Brazilian real	-16.7	2.7	19.4	-11.9
Chinese yuan	-56.5	1.2	57.7	-60.6

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. Those selecting "other" were asked to specify a currency.

Fig. 9: DIs for investment appeal of selected currencies



(7) Among financial instruments, Japanese equities and foreign investment trusts attract greater interest

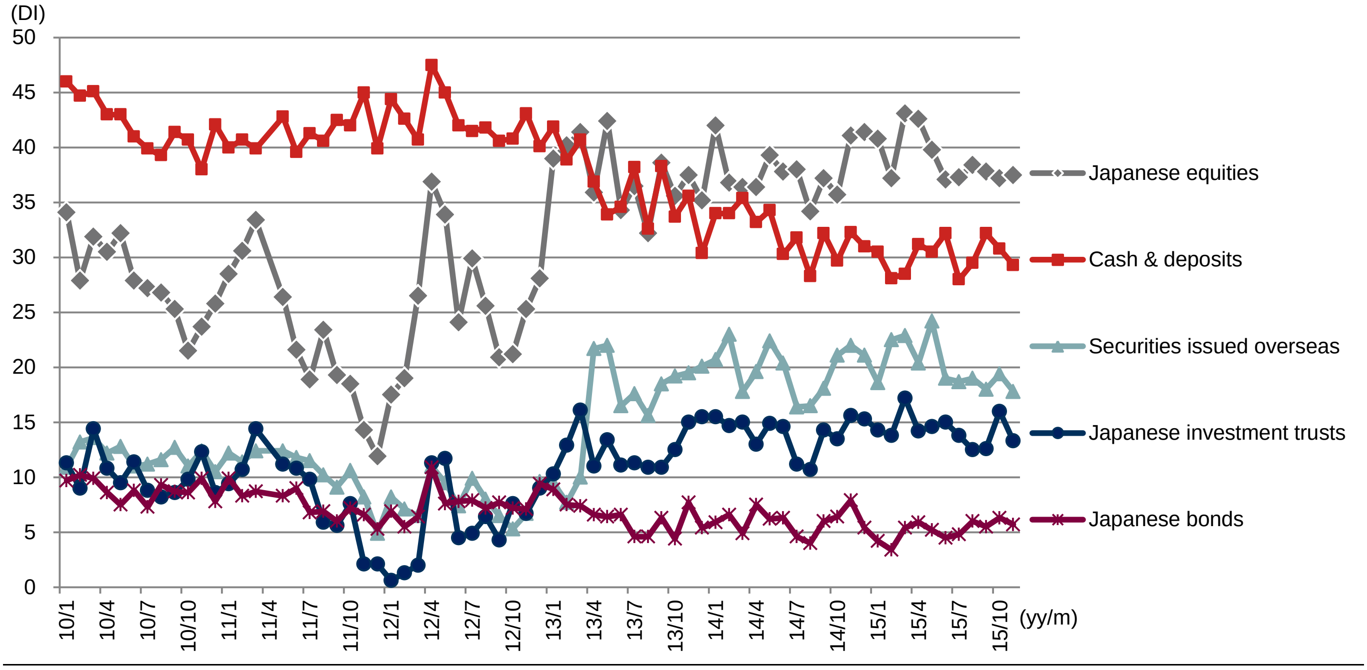
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, with their DI rising 0.3pt m-m, while the DI for foreign investment trusts rose 0.6pt m-m to 6.3. In contrast, Japanese investment trusts saw the largest decline, of 2.7pt m-m to 13.3. The DIs for cash & deposits and foreign equities also saw declines, of 1.5pt and 1.3pt m-m (Figure 10 and 11).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	37.5	52.8	15.3	37.2
Cash & deposits	29.3	33.8	4.5	30.8
Japanese investment trusts	13.3	19.5	6.2	16.0
Gold	9.3	9.4	0.1	10.1
Foreign equities	7.8	8.8	1.0	9.1
Foreign investment trusts	6.3	8.1	1.8	5.7
Japanese bonds	5.7	8.0	2.3	6.3
Foreign bonds	3.7	5.3	1.6	4.6
Hybrid securities	1.9	2.2	0.3	1.8
Other	0.4	0.5	0.1	0.1
None	-45.0	28.8	73.8	-46.6

Note: Respondents were given a selection of nine types of 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). "Plan to increase" refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holdings, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holdings. 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: DIs for financial instruments in which investors are planning either to increase or to decrease their holdings



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

(8) Higher proportion of respondents expect prices to rise by less than 2% one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 47.2% of respondents said they expected prices to rise, up 3.7ppt from the previous month. The response rate for "rise of less than 2%" was up 5.2ppt m-m, while that for "fall of less than 2%" was down 4.3ppt (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.0	2.6
2	Fall of 2% up to 5%	5.1	4.7
3	Fall of less than 2%	7.0	11.3
4	No change (0%)	38.7	37.9
5	Rise of less than 2%	35.9	30.7
6	Rise of 2% up to 5%	9.6	11.2
7	Rise of 5% or more	1.7	1.6
	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) Response to tender offer

For this month's spot question we asked investors at what proposal price they would consider selling their shareholdings under three different "response to tender offer" scenarios. Specifically, we questioned investors about how they would respond to a tender offer concerning a company in which they were shareholders in cases where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover. Respondents were asked to select one response from among 12 options for each of the three scenarios to show the extent to which the proposed price would need to exceed the share acquisition price or the current share price before they would be willing to sell, if at all (Figure 13).

Regardless of the scenario (cases 1–3), the combined percentage of respondents was higher for options based on share acquisition price (2–6) than on current share price (7–11), with the majority of survey respondents choosing share acquisition price as the basis of their decision on tender offers.

First, in terms of assumed shareholding periods, the most popular response in the case of short-term holdings was "Would sell if the proposed price was around 16–30% higher than the share acquisition price," at 17.0%, followed by "Would sell if the proposed price was around 0–15% higher than the share acquisition price," at 16.6%, and "In principle would not sell regardless of the proposed price," at 15.7%. Meanwhile, in the case of long-term holdings, the most popular response was "In principle would not sell regardless of the proposed price," at 22.5%, followed by "Would sell if the proposed price was around 16–30% higher than the share acquisition price," at 15.3%, and "Would sell if the proposed price was around 31–50% higher than the share acquisition price," at 10.7%.

Next, in the case of a deal viewed as a hostile takeover, the most popular response was "In principle would not sell regardless of the proposed price," at 25.1%, followed by "In principle would sell even if the proposed price was lower than the share acquisition price or the current share price," at 9.0%, and "Would sell if the proposed price was 2.0x or more the current share price," at 8.8%.

Fig. 13: Response to tender offer (1,000 responses)

	Options	% of responses		
		Short-term holding scenario	Long-term holding scenario	Offer viewed as hostile takeover
1	In principle would sell even if the proposed price was lower than the share acquisition price or the current share price	9.3	7.8	9.0
2	Would sell if the proposed price was around 0–15% higher than the share acquisition price	16.6	8.5	8.0
3	Would sell if the proposed price was around 16–30% higher than the share acquisition price	17.0	15.3	8.7
4	Would sell if the proposed price was around 31–50% higher than the share acquisition price	10.6	10.7	8.0
5	Would sell if the proposed price was around 1.5–2.0x the share acquisition price	4.7	8.1	7.8
6	Would sell if the proposed price was 2.0x or more the share acquisition price	6.1	6.4	8.6
7	Would sell if the proposed price was around 0–15% higher than the current share price	3.3	1.4	2.3
8	Would sell if the proposed price was around 16–30% higher than the current share price	3.9	3.7	3.8
9	Would sell if the proposed price was around 31–50% higher than the current share price	5.4	5.2	4.2
10	Would sell if the proposed price was around 1.5–2.0x the current share price	2.8	4.4	5.7
11	Would sell if the proposed price was 2.0x or more the current share price	4.6	6.0	8.8
12	In principle would not sell regardless of the proposed price	15.7	22.5	25.1

Note: In order to judge how investors would respond to a tender offer in a company in which they owned shares, respondents were asked to select one response to three separate scenarios, where (1) the stock was assumed to be a short-term holding (generally less than one year), (2) the stock was assumed to be a long-term holding (generally one year or more), or (3) the offer was viewed as a hostile takeover.

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 2 November, with deadline for responses on 4 November.

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 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 (November 2015) respondents

Gender: Male (84.2%), female (15.8%)

Age: Under 30 (0.3%), 30–39 (7.8%), 40–49 (22.5%), 50–59 (31.8%), 60 and above (37.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.9%), professional (physician/medical professional, lawyer, etc) (2.5%), company management/corporate officer (3.3%), company employee/public servant (50.0%), student (0.1%), full-time homemaker (7.4%), part-time worker/casual worker/job-hopper (4.9%), unemployed/pensioner (21.8%), other (2.1%)

Region: Kanto (48.1%), Kinki (21.0%), Tokai/Koshinetsu/Hokuriku (16.2%), Hokkaido/Tohoku (4.9%), Chugoku/Shikoku/Kyushu (9.8%)

Financial assets held: Less than ¥1,000,000 (4.9%), ¥1,000,000–¥2,999,999 (9.6%), ¥3,000,000–¥4,999,999 (9.8%), ¥5,000,000–¥9,999,999 (17.9%), ¥10,000,000–¥29,999,999 (29.7%), ¥30,000,000–¥49,999,999 (13.9%), ¥50,000,000 or more (14.2%)

Value of domestic stocks held: Less than ¥500,000 (8.8%), ¥500,000–¥999,999 (12.0%), ¥1,000,000–¥2,999,999 (21.8%), ¥3,000,000–¥4,999,999 (16.6%), ¥5,000,000–¥9,999,999 (17.0%), ¥10,000,000–¥29,999,999 (16.4%), ¥30,000,000 or more (7.4%)

Investment experience: Less than three years (2.1%), three years to less than five years (6.4%), five years to less than 10 years (23.0%), 10 years to less than 20 years (33.7%), 20 years or more (34.8%)

Investment plan for domestic stocks: Mainly for long-term holding (49.0%), pursuit of gains from short-term appreciation (13.6%), pursuit of dividends and shareholder perks (23.7%), no particular plan (13.7%)

Notice

The next Nomura Individual Investor Survey (December 2015) is scheduled for release on Thursday, 17 December 2015.

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

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As at 30 September 2015. **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, and Japan and Asia ex-Japan from 21 October 2013

The rating system is a relative system, indicating expected performance against a specific benchmark identified for each individual stock, subject to limited management discretion. An analyst's target price is an assessment of the current intrinsic fair value of the stock based on an appropriate valuation methodology determined by the analyst. Valuation methodologies include, but are not limited to, discounted cash flow analysis, expected return on equity and multiple analysis. Analysts may also indicate expected absolute upside/downside relative to the stated target price, defined as (target price - current price)/current price.

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. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan**: please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: http://go.nomuranow.com/research/globalresearchportal/pages/disclosures/disclosures.aspx; **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan:** Russell/Nomura Large Cap.

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. Sectors that are labelled as **'Not rated'** or shown as **'N/A'** are not assigned ratings. Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia. **Japan/Asia ex-Japan:** Sector ratings are not assigned.

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

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. Securities and/or companies that are labelled as **'Not rated'** or shown as **'No rating'** are not in regular research coverage of the Nomura entity identified in the top banner. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies.

SECTORS

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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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When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for

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