News Release

NOMURA

Nomura Individual Investor Survey

May 2016

19 May 2016

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 falls for fourth consecutive month, to 31.2

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 31.2 in May 2016, falling m-m for the fourth consecutive month. The Nikkei Average reference level (9 May 2016 close) was 16,216.03, up 92.76 from the previous survey (4 April 2016 close of 16,123.27).

(2) Investor focus ranking of "forex trends" rises to top, that of "international affairs" falls

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "forex trends" rose 14.3ppt m-m to 38.4%, while the response rate for "international affairs" fell 11.0ppt to 30.4%.

(3) Investment appeal of capital goods/others and financials rises while that of automobiles declines

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We then calculated a diffusion index (DI) for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI of the capital goods/others sector rose 3.1pt m-m to 9.1 and the DI for the financial sector increased 3.0pt to -13.3. For the third straight month, the automobile sector saw the steepest decline in its DI, of 11.3pt m-m.

(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 57.2%, up 7.1ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" increased 6.5ppt m-m to 43.5%, while that for "rise of about ¥10 against the dollar" increased 1.8ppt m-m. The response rate for "rise of more than ¥10 against the dollar" fell 1.2ppt m-m. The percentage of respondents expecting the yen to weaken against the dollar, for all ranges of change, was 42.8%, down 7.1ppt from 49.9% in April. The response rate for “fall of about ¥5 against the dollar" declined 4.9ppt to 33.5%, while the response rate for "fall of about ¥10 against the dollar" dropped 2.2ppt.

(5) Investment appeal of US dollar and Australian dollar falls

On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the US dollar marked the largest decline, of 3.5pt m-m to 30.1, while that for the Australian dollar also fell, by 2.8pt m-m. In contrast, the DIs for the euro, the Chinese yuan, and the Brazilian real rose m-m, by 1.9pt, 1.8pt, and 1.4pt respectively.

(6) Appeal of Japanese equities among financial instruments declines

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 holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for Japanese equities declined 4.8pt m-m to 31.3. The DIs for gold, Japanese investment trusts, and foreign equities rose 1.9pt, 1.7pt, and 1.6pt m-m respectively.

(7) Lower percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 32.7% of respondents selected the response "rise," down 14.0ppt from the previous month, while 23.3% of respondents selected the response "fall," up 7.1ppt. The proportion selecting the response "no change" rose 6.9ppt to 44.4%.

(8) Intentions regarding exercising voting rights at general shareholders' meetings

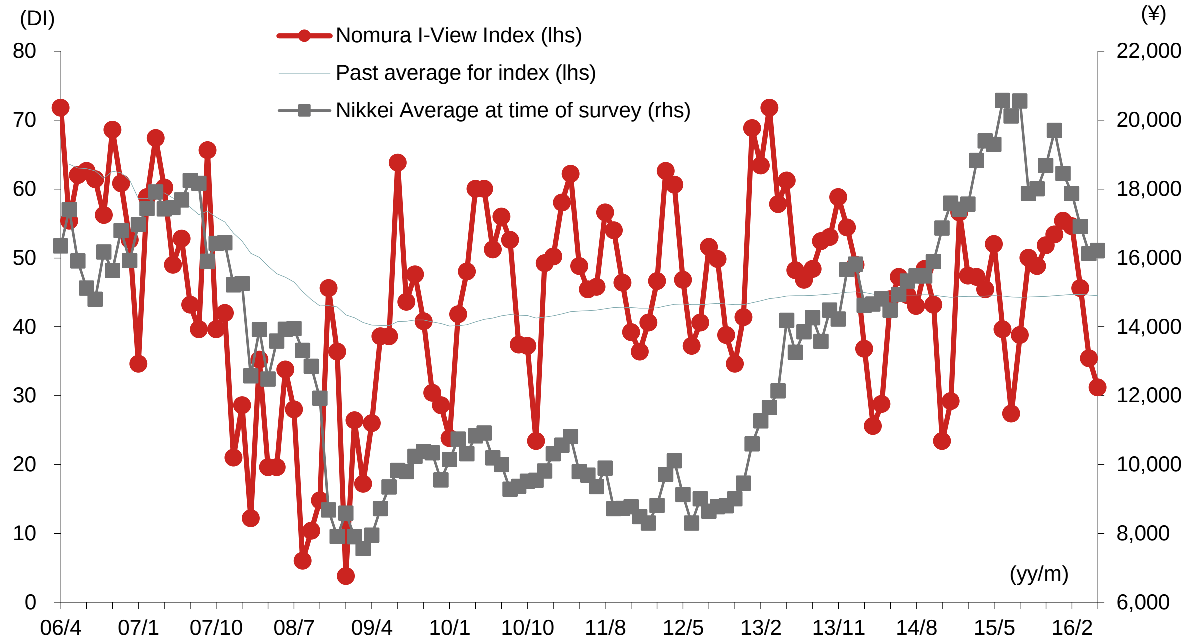
For this month's spot question, we asked investors about their views on exercising their voting rights at upcoming general shareholders' meetings. A lower proportion of respondents selected "I plan to exercise my voting rights for all the companies in which I hold shares" (26.0%) than "I plan not to exercise my voting rights for any of the companies in which I hold shares" (26.5%). Of the respondents saying they planned to exercise their voting rights, 33.7% said they intended to vote in favor of all resolutions, up from 27.1% in the May 2015 survey. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (30.6%), retirement bonuses for directors (28.7%), and dividends (use of surplus funds) (26.8%).

2. Survey results

(1) Nomura I-View Index falls for fourth consecutive month, to 31.2

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 31.2 in May 2016, falling m-m for the fourth consecutive month. The Nikkei Average reference level (9 May 2016 close) was 16,216.03, up 92.76 from the previous survey (4 April 2016 close of 16,123.27) (Figure 1).

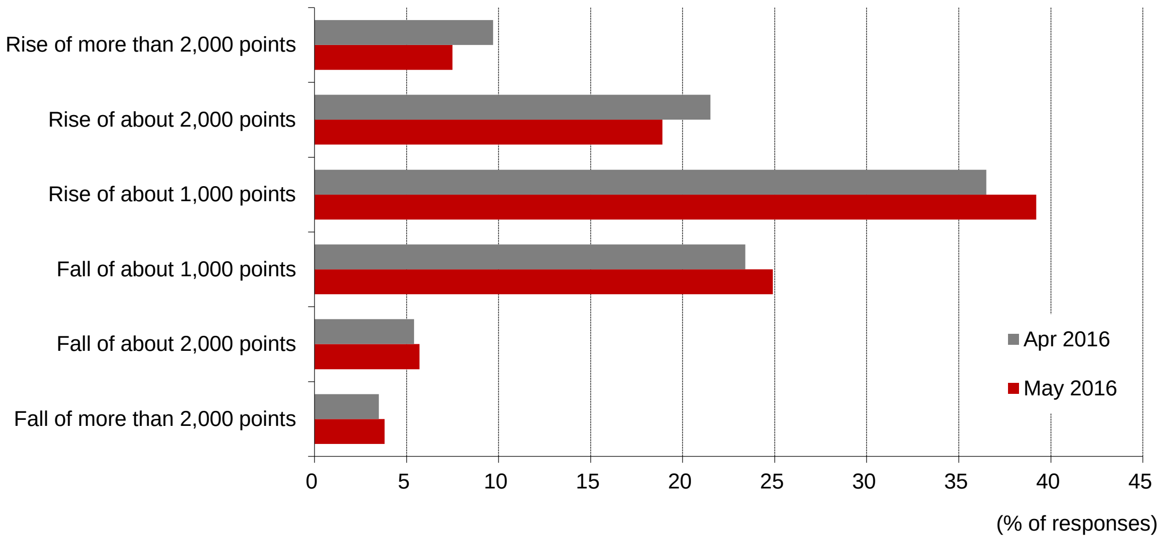
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 65.6%, down 2.1ppt (from 67.7%) in the last survey. The proportion of respondents expecting a "rise of more than 2,000 points" was down 2.2ppt m-m at 7.5%, while the proportion responding "rise of about 2,000 points" fell 2.6ppt m-m to 18.9%. In contrast, the proportion selecting "rise of about 1,000 points" increased 2.7ppt to 39.2% (Figure 2).

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

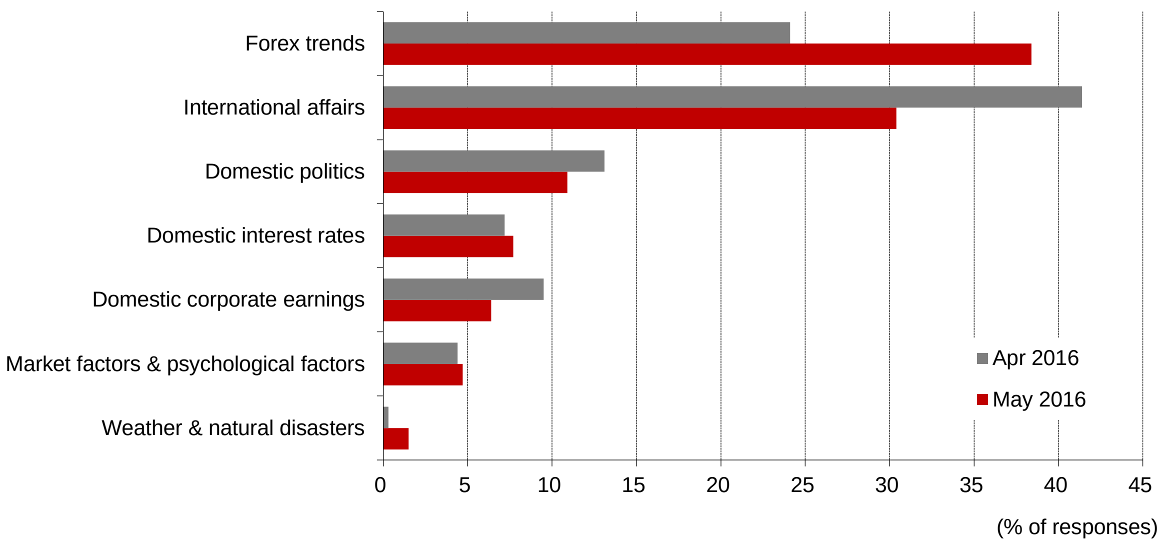


Note: Respondents were asked to share their outlook for the Nikkei Average over the next three months based on the 9 May 2016 close of 16,216. Respondents could choose one answer from six possible responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Investor focus ranking of "forex trends" rises to top, that of "international affairs" falls

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "forex trends" rose 14.3ppt m-m to 38.4%, while the response rate for "international affairs" fell 11.0ppt to 30.4% (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) Investment appeal of capital goods/others and financials rises while that of automobiles declines

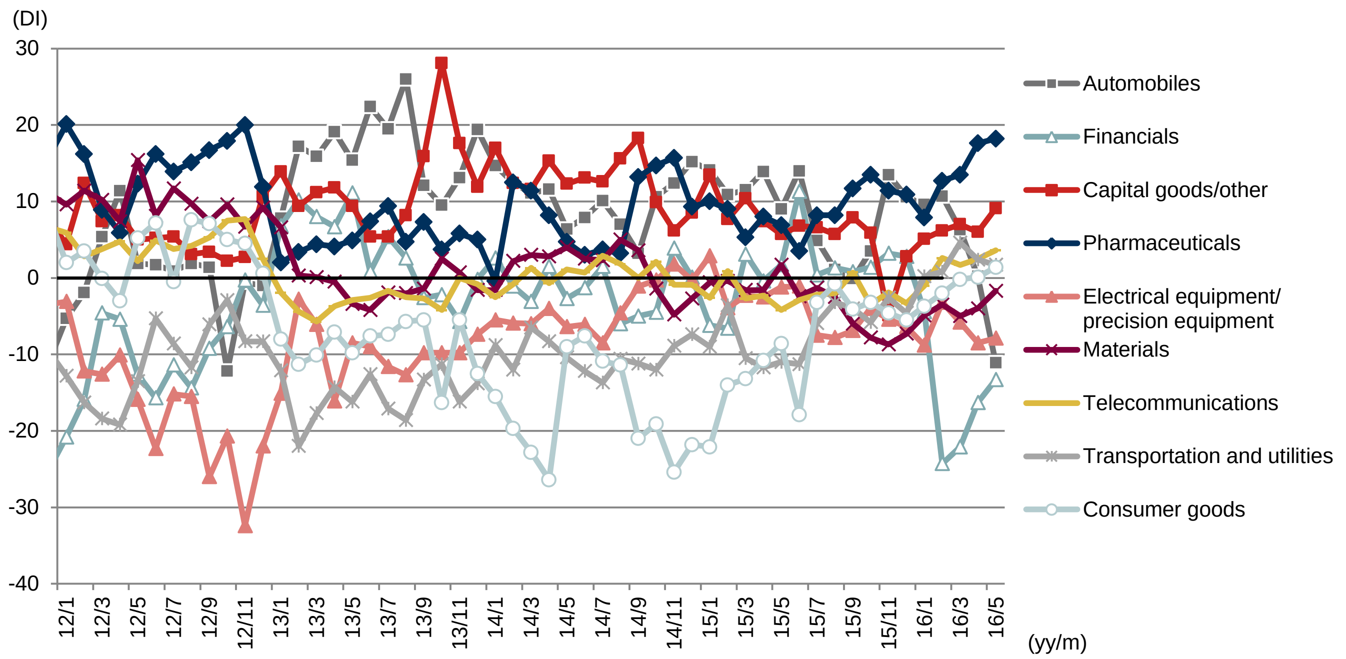
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We then calculated a DI for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI of the capital goods/others sector rose 3.1pt m-m to 9.1 and that of the financial sector increased 3.0pt to -13.3. For the third straight month, the automobile sector saw the steepest decline in its DI, of 11.3pt m-m (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	18.2	20.4	2.2	17.6
Capital goods/other	9.1	16.0	6.9	6.0
Telecommunications	3.6	7.2	3.6	2.5
Transportation and utilities	1.7	7.7	6.0	2.4
Consumer goods	1.4	13.4	12.0	0.1
Materials	-1.7	11.3	13.0	-4.0
Electrical equipment/precision equipment	-7.9	6.5	14.4	-8.5
Automobiles	-11.1	9.2	20.3	0.2
Financials	-13.3	8.3	21.6	-16.3

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 financial sector comprises banks, miscellaneous finance, securities, and insurance. 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 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
7203	Toyota Motor	94
9202	ANA Holdings	25
8267	Aeon	24
8411	Mizuho Financial Group	21
4502	Takeda Pharmaceutical	16
6758	Sony	16
9984	Softbank Group	16
4901	Fujifilm Holdings	15
6752	Panasonic	15
4528	Ono Pharmaceutical	14
7751	Canon	12
5401	Nippon Steel & Sumitomo Metal	11
7270	Fuji Heavy Industries	10
9437	NTT Docomo	10

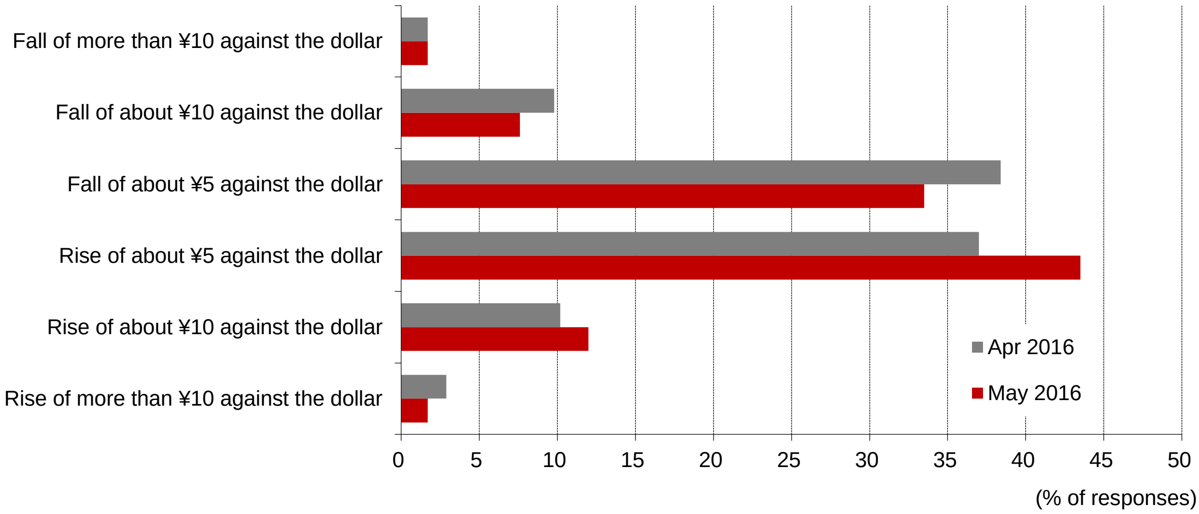
Code	Company	No. of respondents
4661	Oriental Land	9
6502	Toshiba	9
8604	Nomura Holdings	9
2702	McDonald's Holdings (Japan)	8
4503	Astellas Pharma	8
4565	Sosei Group	8
6501	Hitachi	8
9432	Nippon Telegraph and Telephone	8
2811	Kagome	7
6594	Nidec	7
7011	Mitsubishi Heavy Industries	7
7261	Mazda Motor	7
7779	Cyberdyne	7
8306	Mitsubishi UFJ Financial Group	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 57.2%, up 7.1ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 6.5ppt m-m to 43.5%, while that for "rise of about ¥10 against the dollar" increased 1.8ppt m-m. The response rate for "rise of more than ¥10 against the dollar" fell 1.2ppt m-m. The percentage of respondents expecting the yen to weaken against the dollar, for all ranges of change, was 42.8%, down 7.1ppt from 49.9% in April. The response rate for “fall of about ¥5 against the dollar" declined 4.9ppt to 33.5%, while the response rate for "fall of about ¥10 against the dollar" dropped 2.2ppt (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 9 May 2016 indicative rate of 107.30. 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 of US dollar and Australian dollar falls

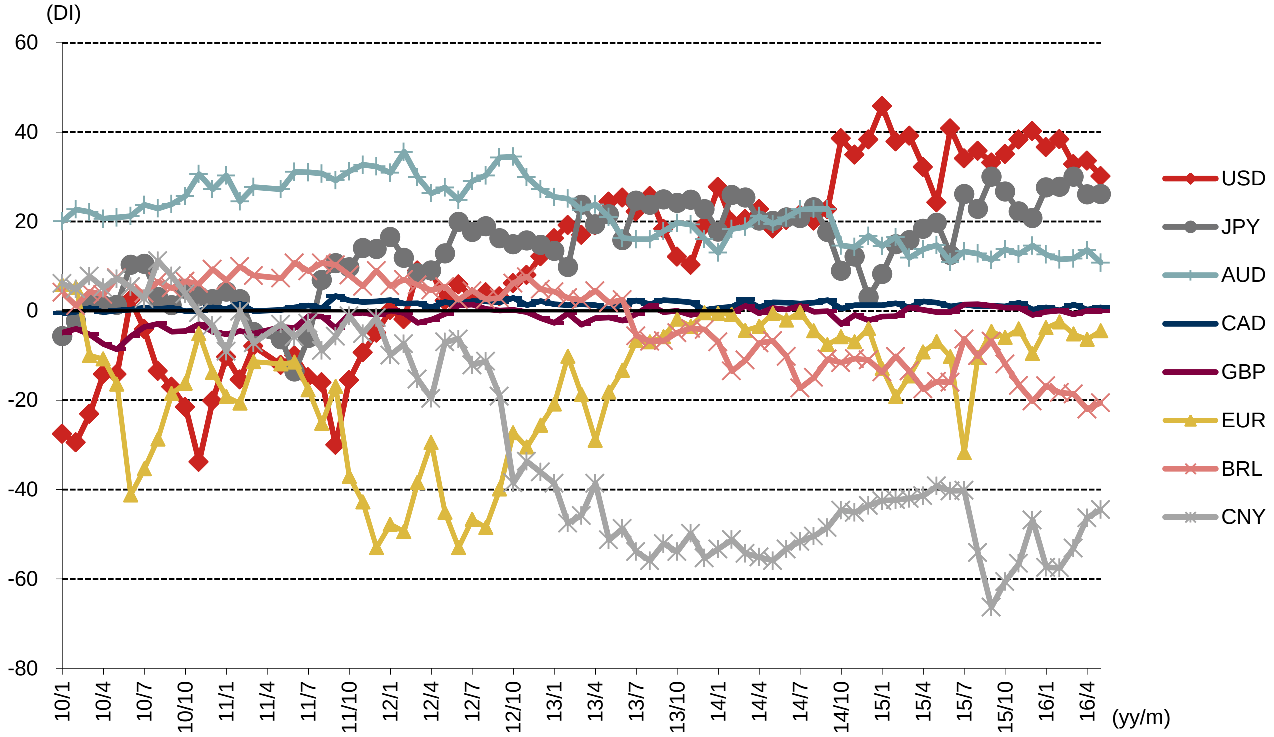
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the US dollar marked the largest decline, of 3.5pt m-m to 30.1, while that for the Australian dollar also fell, by 2.8pt m-m. In contrast, the DIs for the euro, the Chinese yuan, and the Brazilian real rose m-m, by 1.9pt, 1.8pt, and 1.4pt respectively (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	30.1	36.1	6.0	33.6
Japanese yen	26.1	36.4	10.3	26.0
Australian dollar	10.8	13.6	2.8	13.6
Canadian dollar	0.8	1.3	0.5	0.3
Pound sterling	-0.1	2.9	3.0	0.0
Euro	-4.5	4.1	8.6	-6.4
Brazilian real	-20.6	2.6	23.2	-22.0
Chinese yuan	-44.5	0.7	45.2	-46.3

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) Appeal of Japanese equities among financial instruments declines

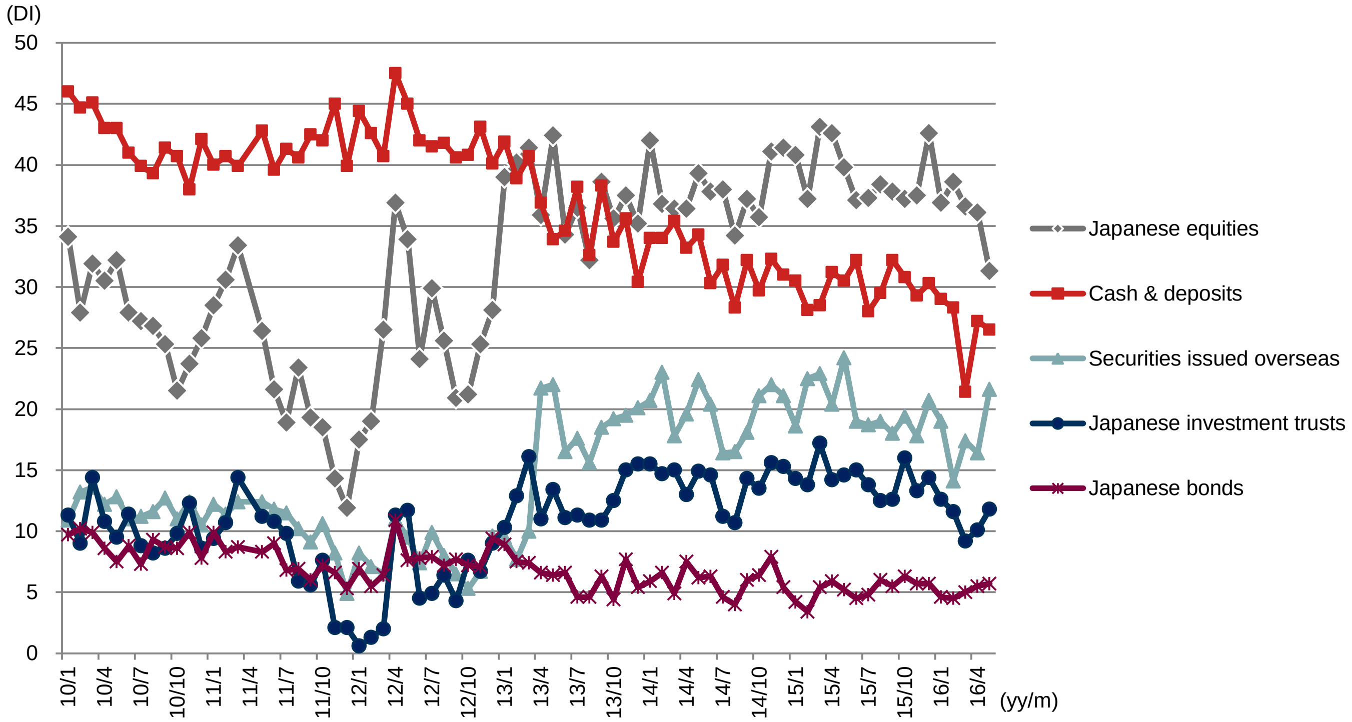
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for domestic equities declined 4.8pt m-m to 31.3. The DIs for gold, Japanese investment trusts, and foreign equities rose 1.9pt, 1.7pt, and 1.6pt m-m respectively (Figures 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	31.3	45.7	14.4	36.1
Cash & deposits	26.5	32.3	5.8	27.2
Japanese investment trusts	11.8	17.6	5.8	10.1
Gold	11.6	11.9	0.3	9.7
Foreign equities	8.6	9.8	1.2	7.0
Foreign investment trusts	5.9	7.2	1.3	6.4
Japanese bonds	5.7	6.9	1.2	5.5
Foreign bonds	3.2	4.6	1.4	3.0
Hybrid securities	2.1	2.2	0.1	2.1
Other	0.5	0.6	0.1	1.2
None	-43.0	31.9	74.9	-43.8

Note: Respondents were given a list of 11 responses and asked to choose those financial instruments 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. Since 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 decrease their holdings



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

(8) Lower percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 32.7% of respondents selected the response "rise," down 14.0ppt from the previous month, while 23.3% of respondents selected the response "fall," up 7.1ppt. The proportion selecting the response "no change" rose 6.9ppt to 44.4% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	3.8	3.6
2	Fall of 2% up to 5%	5.4	3.6
3	Fall of less than 2%	14.1	9.0
4	No change (0%)	44.0	37.1
5	Rise of less than 2%	22.5	32.8
6	Rise of 2% up to 5%	8.4	11.0
7	Rise of 5% or more	1.8	2.9
	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, ignoring the impact of any consumption tax hike?"

(9) Intentions regarding exercising voting rights at general shareholders' meetings

For this month's spot question, we asked investors about their views on exercising their voting rights at upcoming general shareholders' meetings. A total of 42.1% said they planned to exercise their voting rights (sum of responses 1 and 2 in Figure 13), more than the 26.5% who said they planned not to. The proportion saying they planned to exercise their voting rights was lower than the response rate of 47.3% for the same question in our May 2015 survey. The proportion saying they planned not to exercise their voting rights was, at 26.5%, down slightly from 26.8% in the May 2015 survey. The proportion of "undecided" responses rose 5.5ppt (Figure 13).

Fig. 13: Intentions regarding exercising voting rights at general shareholders' meetings

Choices	% of responses	(Ref) % of responses in previous survey (May 2015)
1. I plan to exercise my voting rights for all the companies in which I hold shares	26.0	29.5
2. I plan to exercise my voting rights for only some of the companies in which I hold shares	16.1	17.8
3. I plan not to exercise my voting rights for any of the companies in which I hold shares	26.5	26.8
4. Undecided	31.4	25.9
Total	100	100

Note: Respondents were asked to select one of the four listed responses to the question of whether they intended to exercise their voting rights at upcoming general shareholders' meetings.

Of the respondents saying they planned to exercise their voting rights (those selecting response 1 or 2 in Figure 13; 421 this time, versus 473 in May 2015), 33.7% said they intended to vote in favor of all resolutions, up from last year's figure of 27.1%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (30.6%), retirement bonuses for directors (28.7%), and dividends (use of surplus funds) (26.8%). Compared with the May 2015 survey, however, the response rates for retirement bonuses for directors saw the largest decline, of 5.3ppt (Figure 14).

Fig. 14: Resolutions investors may vote against

Choices	% of responses	(Ref) % of responses in previous survey (May 2015)
1. Plan to vote in favor of all resolutions (none opposed)	33.7	27.1
2. Dividends (use of surplus funds)	26.8	25.6
3. Director compensation	30.6	35.3
4. Retirement bonuses for directors	28.7	34.0
5. Stock options	13.1	13.5
6. Appointment of directors/auditors	10.0	13.3
7. Takeover defense measures	6.9	9.1
8. Change in the number of directors (increase, reduction, establishment of upper limit, etc)	8.6	9.3
9. Change in the maximum number of issuable shares	9.0	11.4
10. Share buybacks	3.6	3.6
11. Other	0.7	-

Note: Investors who chose response 1 or 2 to the question in Figure 13 ("I plan to exercise my voting rights for all the companies in which I hold shares" and "I plan to exercise my voting rights for only some of the companies in which I hold shares") were asked to select all of the resolutions from among those given that they might vote against (multiple responses allowed).

Of respondents who said they did not plan to exercise their voting rights (those selecting response 3 in Figure 13; 265 this time, versus 268 in May 2015), the highest response rate for reasons they did not plan to do so (multiple responses allowed) was for "because the impact of my vote is small," at 54.0%. There were also high response rates for "because it is a hassle" (34.7%) and "I have no interest in exercising voting rights" (20.4%). The response rate for "my investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important" saw the largest decline compared with the May 2015 survey (10.4%) of 4.7ppt. The response rate for "I do not understand the resolutions well" saw the largest rise of all the options, of 4.6ppt to 10.2% (Figure 15).

Fig. 15: Reasons for not planning to exercise voting rights

Choices	% of responses	(Ref) % of responses in previous survey (May 2015)
1. Because the impact of my vote is small	54.0	52.6
2. Because it is a hassle	34.7	42.5
3. I have no interest in exercising voting rights	20.4	19.8
4. None of the resolutions requires me to express an opinion	12.8	13.4
5. I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	10.9	10.4
6. My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	5.7	10.4
7. I have not have the time to study the resolutions	6.8	5.6
8. I do not understand the resolutions well	10.2	5.6
9. Other	0.0	-

Note: Investors who chose response 3 to the question in Figure 13 ("I plan not to exercise my voting rights for any of the companies in which I hold shares") were asked to select all of the answers from among those given that described their reasons for not planning to exercise voting rights.

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 9 May, with deadline for responses on 10 May.

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 queried about their personal profiles.

4. Nomura Individual Investor Survey (May 2016) respondents

Gender: Male (83.5%), female (16.5%)

Age: Under 30 (0.6%), 30–39 (8.2%), 40–49 (26.4%), 50–59 (33.7%), 60 and above (31.1%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.9%), professional (physician/medical professional, lawyer, etc) (2.1%), company management/corporate officer (2.9%), company employee/public servant (51.7%), student (0.0%), full-time homemaker (6.9%), part-time worker/casual worker/job-hopper (4.9%), unemployed/pensioner (21.7%), other (1.9%)

Region: Kanto (49.6%), Kinki (19.3%), Tokai/Koshinetsu/Hokuriku (16.7%), Hokkaido/Tohoku (4.0%), Chugoku/Shikoku/Kyushu (10.4%)

Financial assets held: Less than ¥1,000,000 (7.9%), ¥1,000,000–¥2,999,999 (8.7%), ¥3,000,000–¥4,999,999 (10.6%), ¥5,000,000–¥9,999,999 (17.7%), ¥10,000,000–¥29,999,999 (30.4%), ¥30,000,000–¥49,999,999 (13.3%), ¥50,000,000 or more (11.4%)

Value of domestic stocks held: Less than ¥500,000 (11.2%), ¥500,000–¥999,999 (11.5%), ¥1,000,000–¥2,999,999 (25.2%), ¥3,000,000–¥4,999,999 (15.5%), ¥5,000,000–¥9,999,999 (16.8%), ¥10,000,000–¥29,999,999 (14.9%), ¥30,000,000 or more (4.9%)

Investment experience: Less than three years (6.1%), three years to less than five years (8.9%), five years to less than 10 years (23.3%), 10 years to less than 20 years (32.8%), 20 years or more (28.9%)

Investment plan for domestic stocks: Mainly for long-term holding (46.5%), pursuit of gains from short-term appreciation (11.4%), pursuit of dividends and shareholder perks (26.9%), no particular plan (15.2%)

Notice

The next Nomura Individual Investor Survey (June 2016) is scheduled for release on Thursday, 16 June 2016.

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

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42% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 53% of companies with this rating are investment banking clients of the Nomura Group*.
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As at 31 March 2016. **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.

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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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