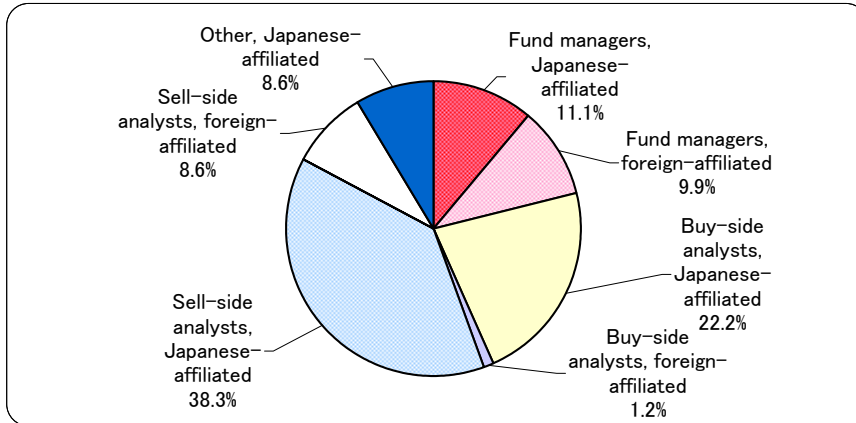


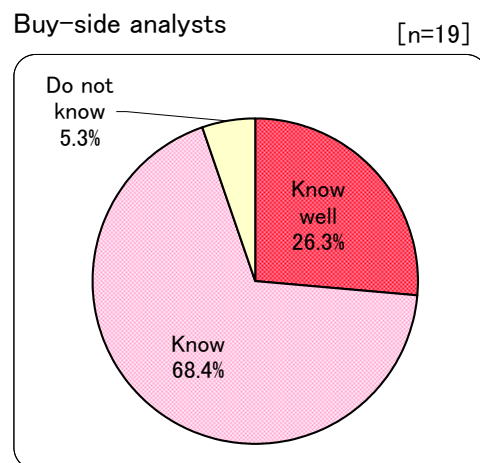
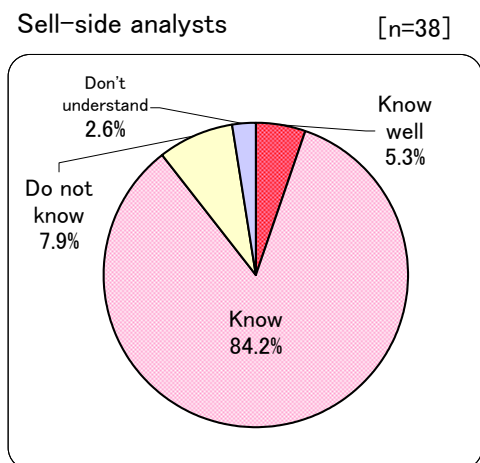
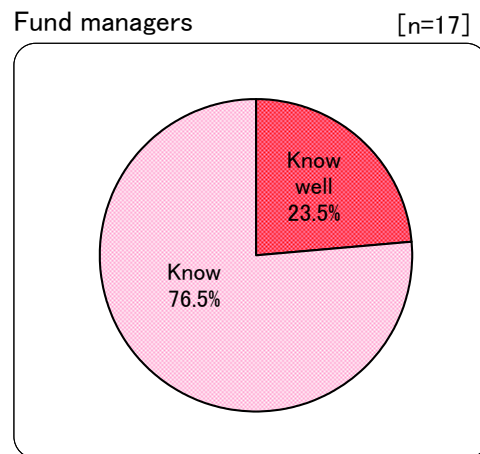
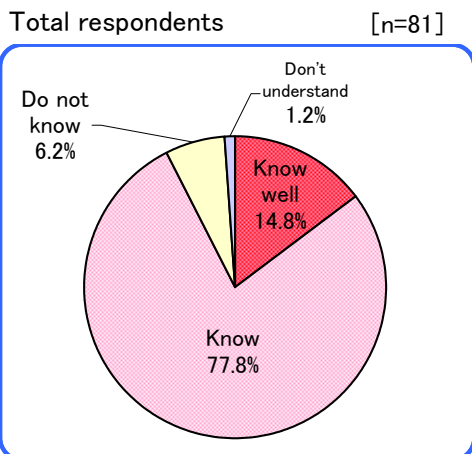
Enquete on Socially Responsible Investment(SRI)

| | |
|---------------------------|---------------------------------|
| Period of survey | March 30, 2004 – April 20, 2004 |
| Number of valid responses | 81 |

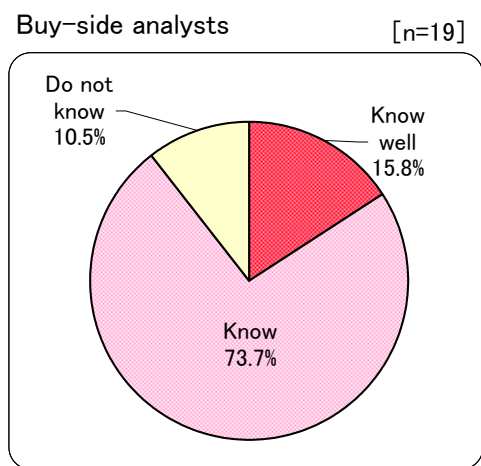
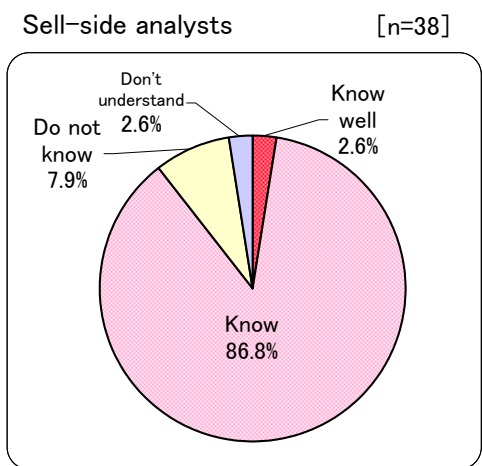
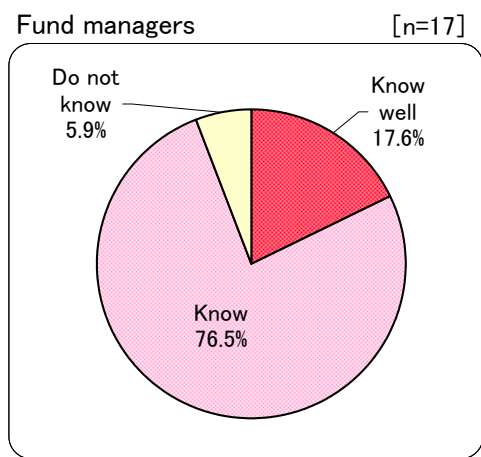
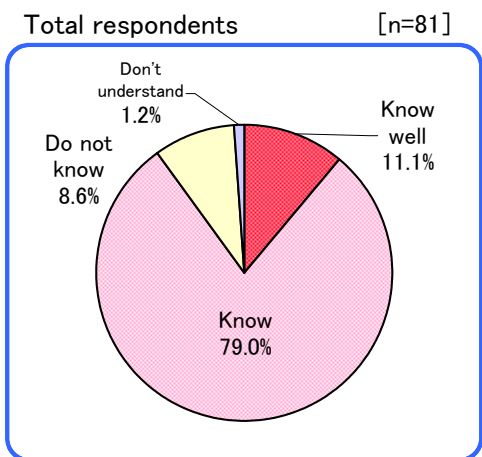
<Distribution of respondents>



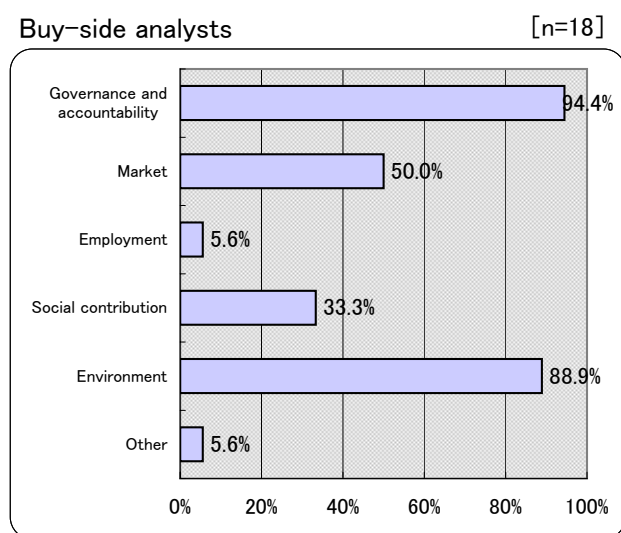
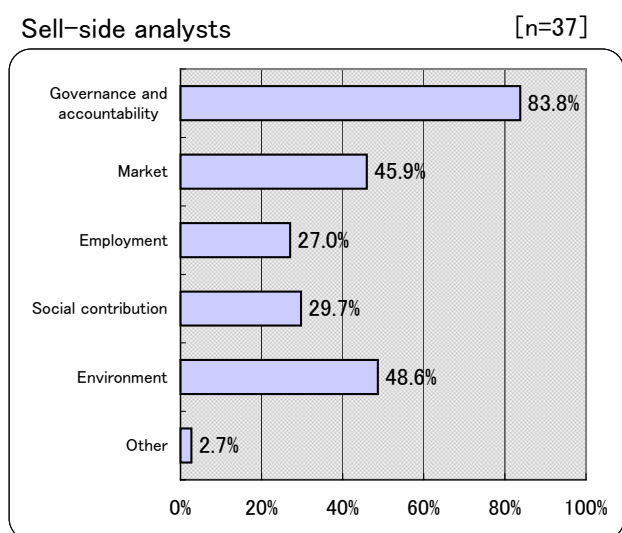
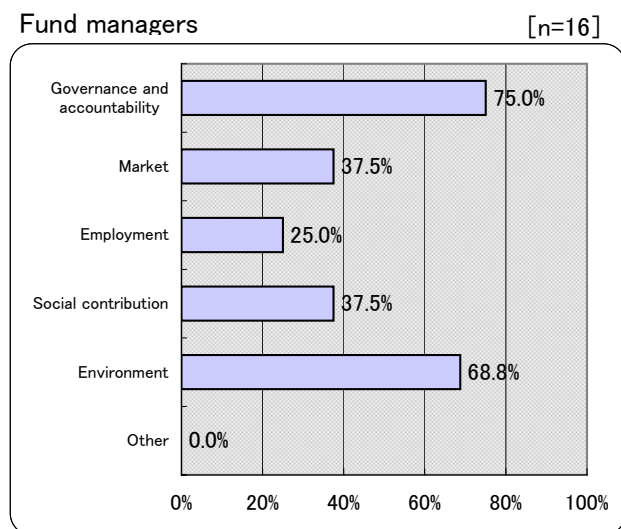
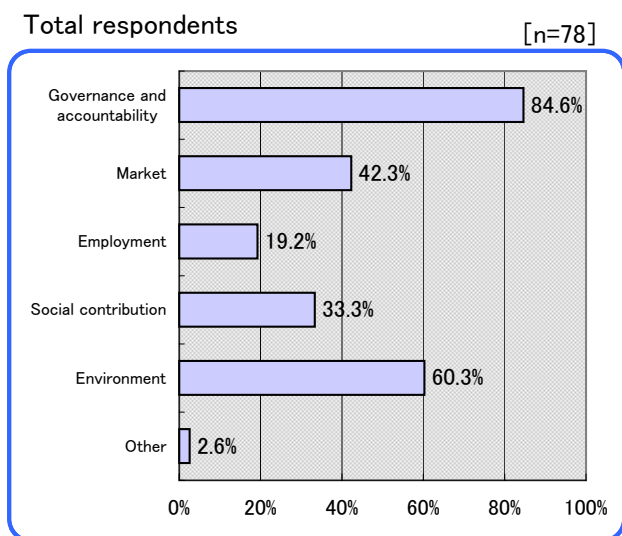
Q1 Do you know Socially Responsible Investment(SRI) ?



Q2 Do you know Corporate Social Responsibility (CSR) ?



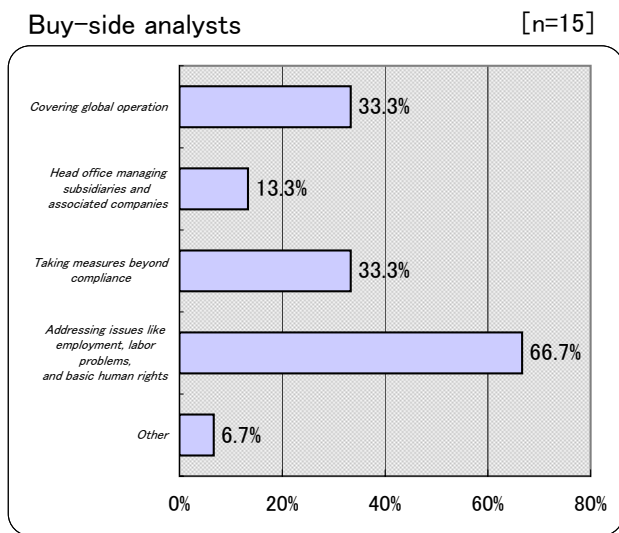
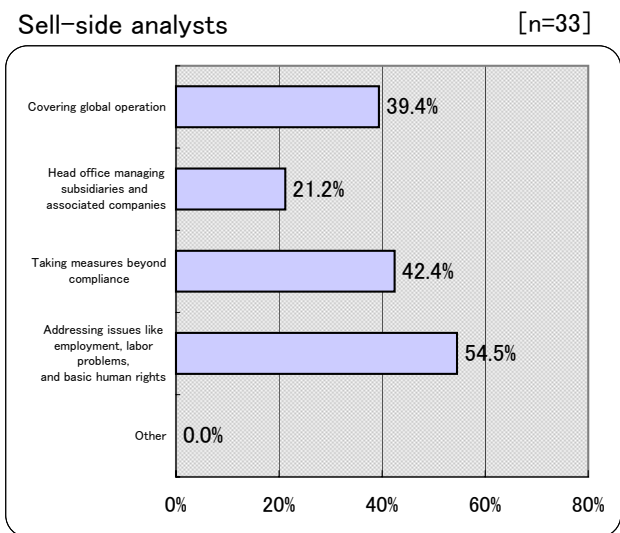
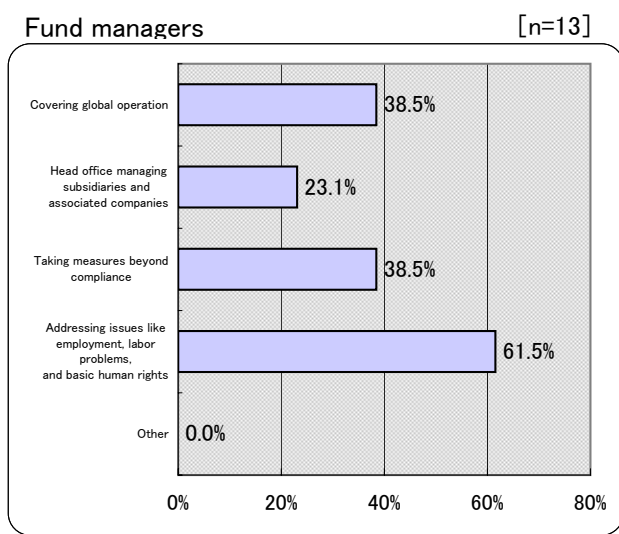
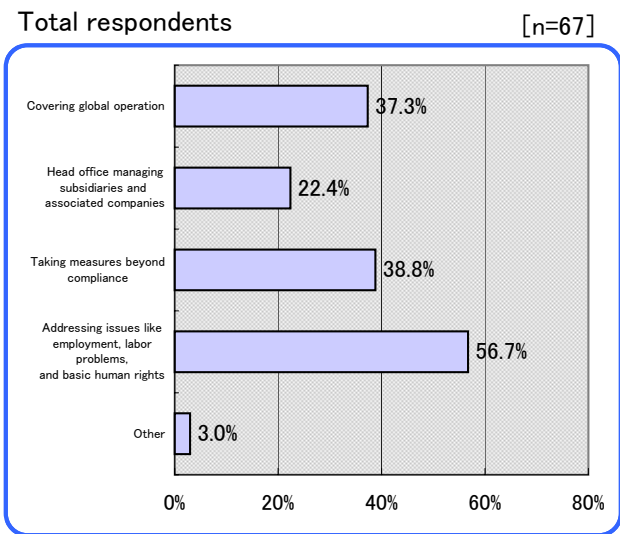
Q3 Which SRI concepts are you interested in ? (Multiple Response)



■ Other

| | | |
|---|--------------------------------|---|
| 1 | Not very interested. | Steel, nonferrous metals, mining, trading, and manufacturing analyst, Japanese-affiliated |
| 2 | Not interested in any of them. | Analyst, Japanese-affiliated |

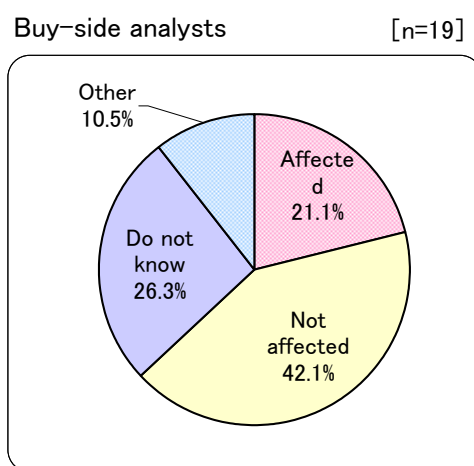
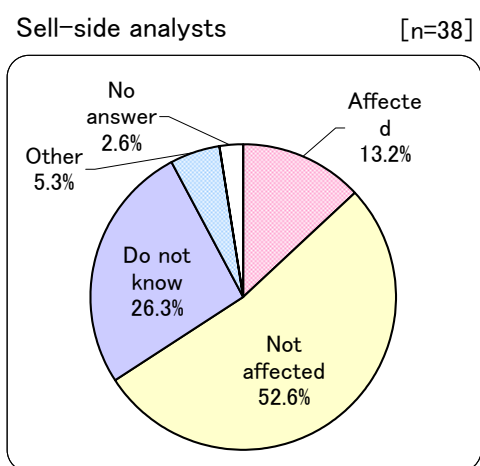
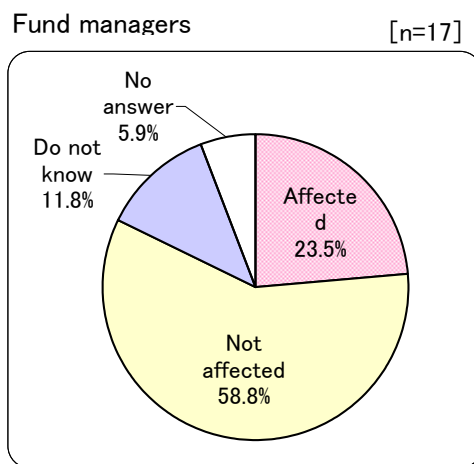
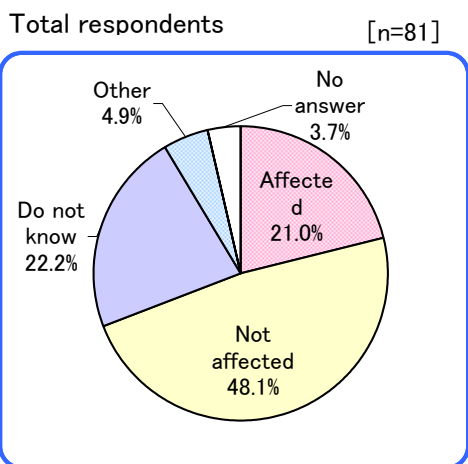
Q4 Which SRI concepts are hard to understand ? (Multiple Response)



■ Other

| | | |
|---|--|------------------------------|
| 1 | All of them. I do not see any point. | Analyst, Japanese-affiliated |
| 2 | It just seems like term's taking a life of it's own. | Other, Japanese-affiliated |

Q5 Is SRI affecting operation ?



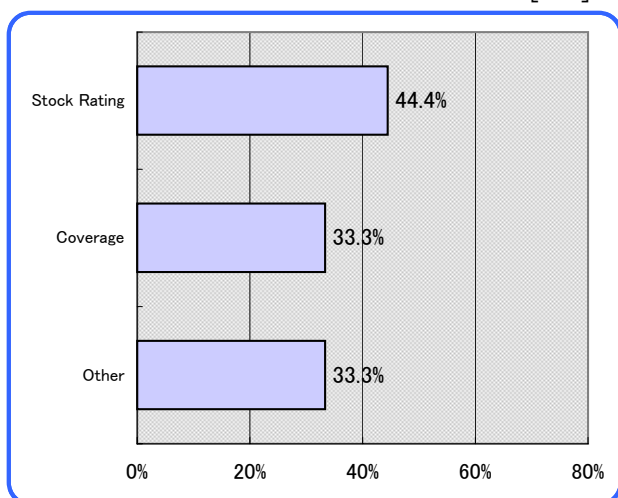
■ Other

| | | |
|---|--|---|
| 1 | No effect for now. | Analyst, Japanese-affiliated |
| 2 | Not much, though it is a matter worth studying. | Analyst, Japanese-affiliated |
| 3 | Quantitative analysis method is not yet established. | Electrical machinery & precision equipment analyst, Japanese-affiliated |
| 4 | I am aware of it, but do not feel much of direct effect. | Basic material, food products, and retailing analyst, Japanese-affiliated |

Q6 For those analysts who selected “heavily affected” and “affected” in Q5,

please choose specific affects. (Multiple Response)

Total respondents [n=9]



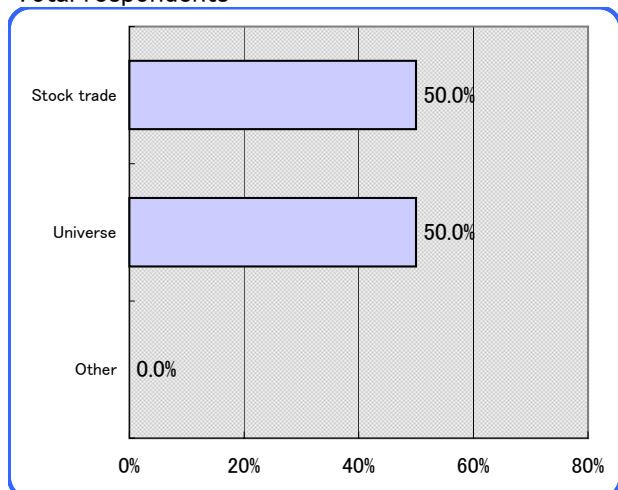
■ Other

| | | |
|---|---------------------------|---|
| 1 | Corporate culture | Electrical machinery & precision equipment analyst, Japanese-affiliated |
| 2 | Content of interview etc. | Industrial electronics analyst, Japanese-affiliated |
| 3 | Timing of proxy | Analyst, foreign-affiliated |

Q7 For those fund managers who selected “heavily affected” and “affected” in Q5,

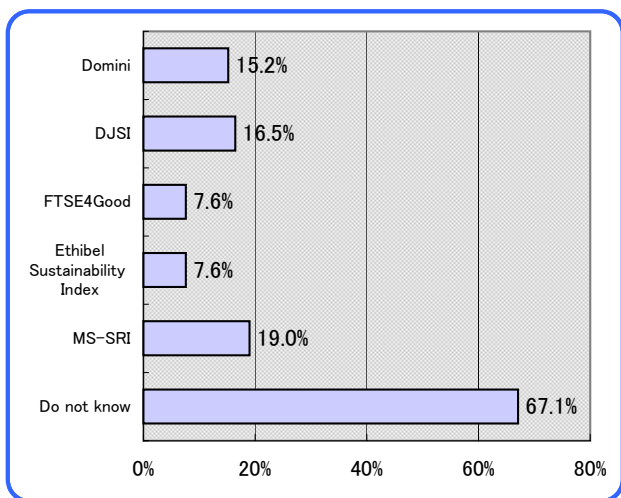
please choose specific effects. (Multiple Response)

Total respondents [n=4]

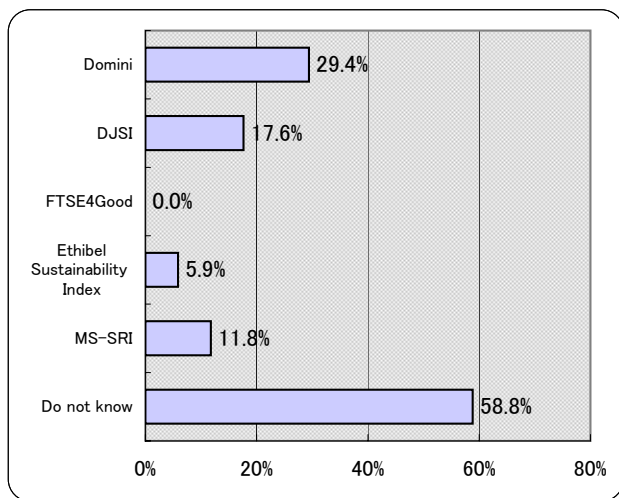


Q8 Which SRI Indices do you know ? (Multiple Response)

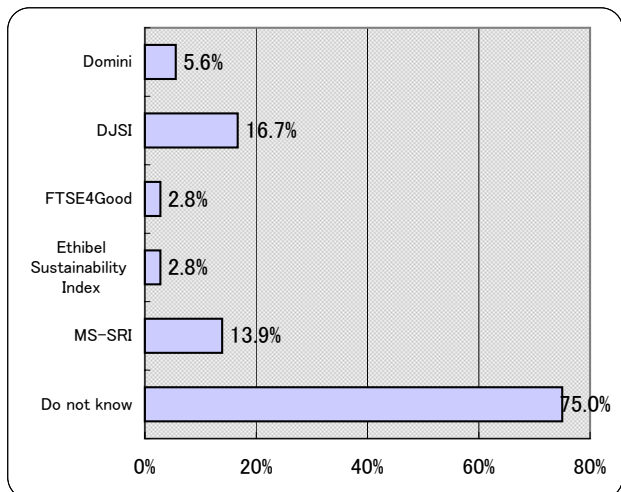
Total respondents [n=79]



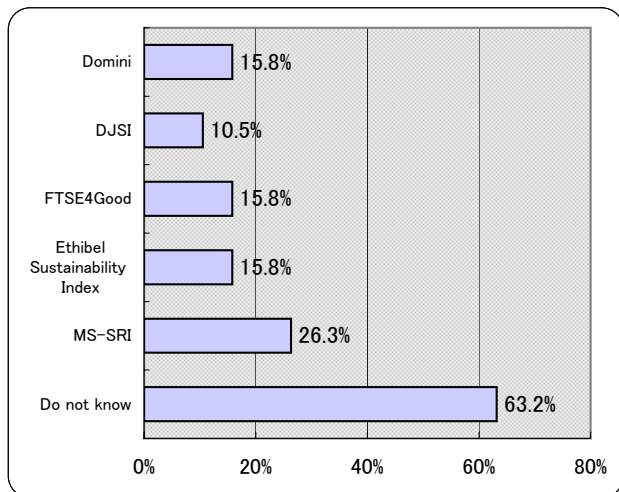
Fund managers [n=17]



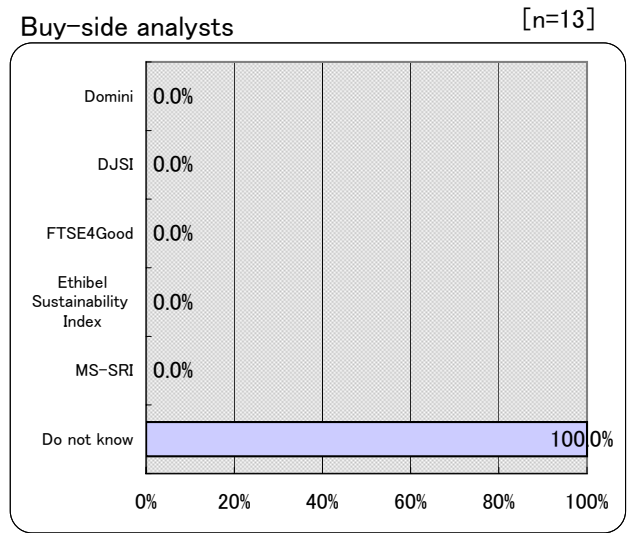
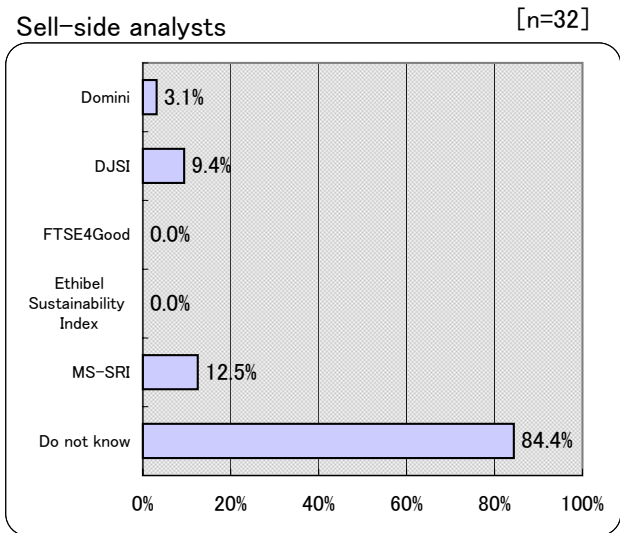
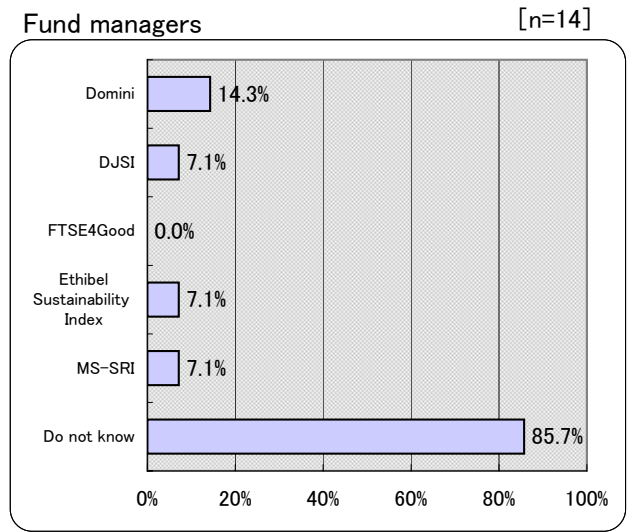
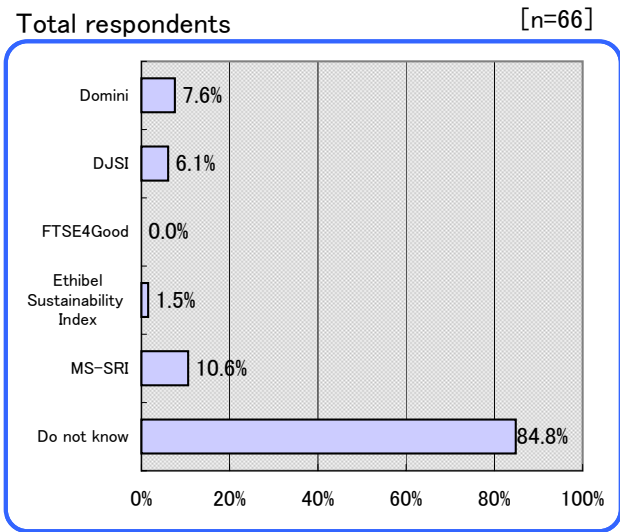
Sell-side analysts [n=36]



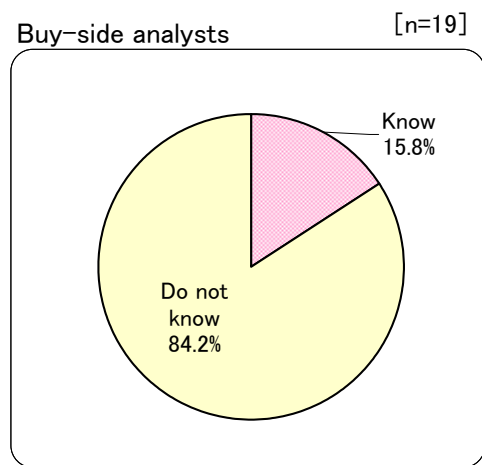
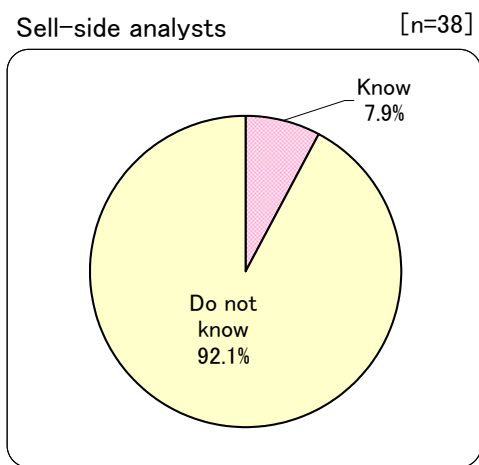
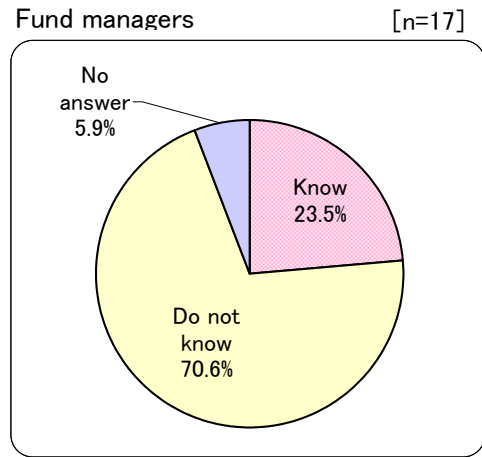
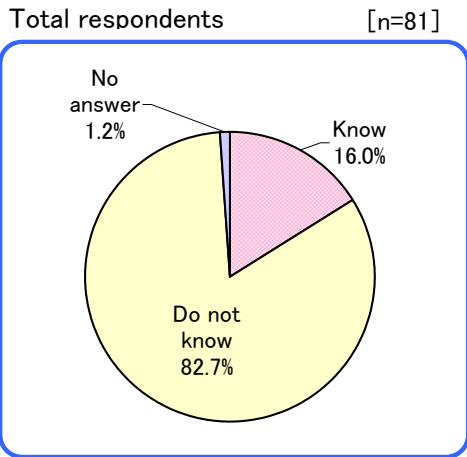
Buy-side analysts [n=19]



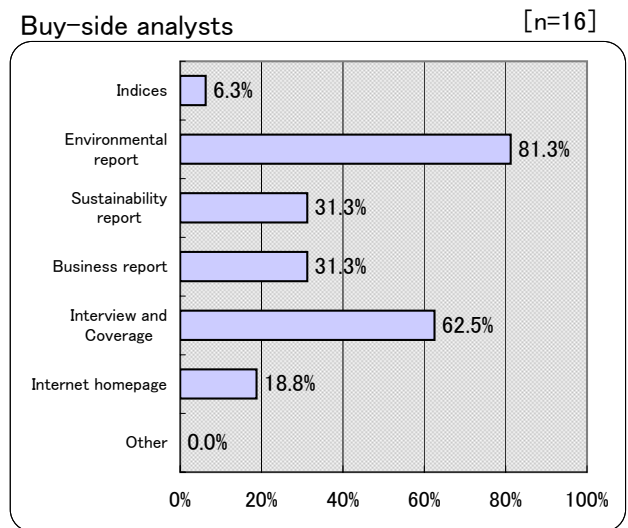
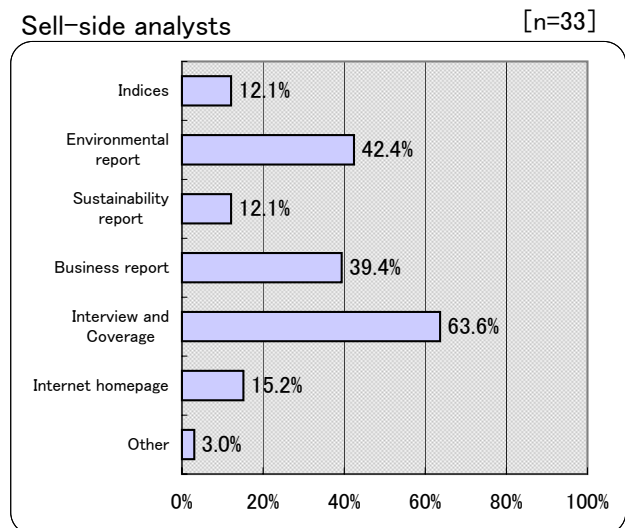
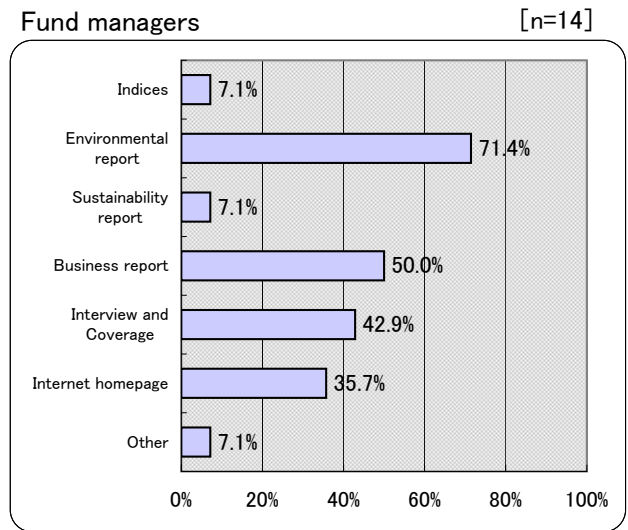
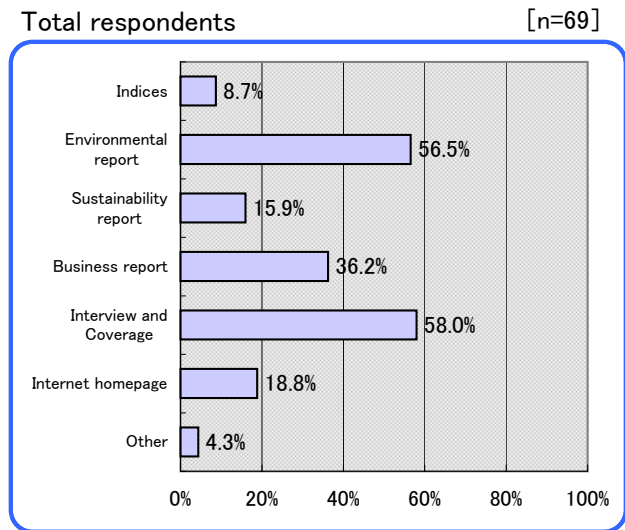
Q9 Which SRI Indices are you watching ? (Multiple Response)



Q10 Do you know index components?



Q11 What are the important factors in assessing SRI ? (Multiple Response)



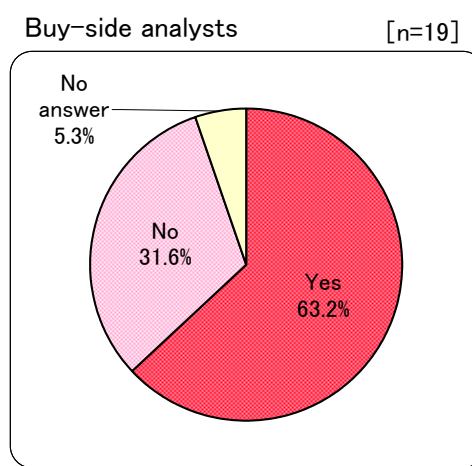
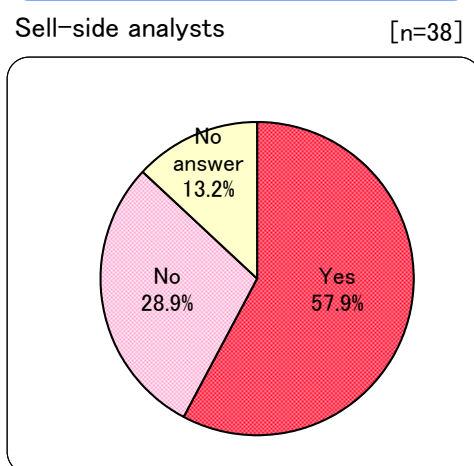
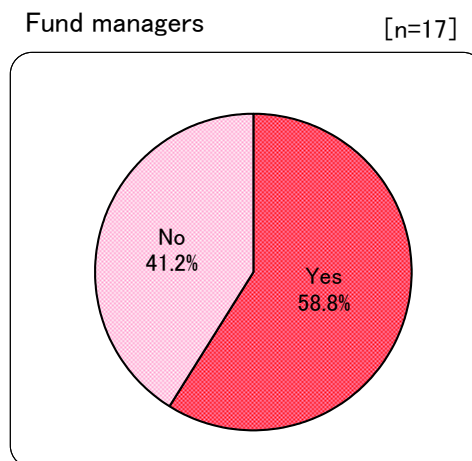
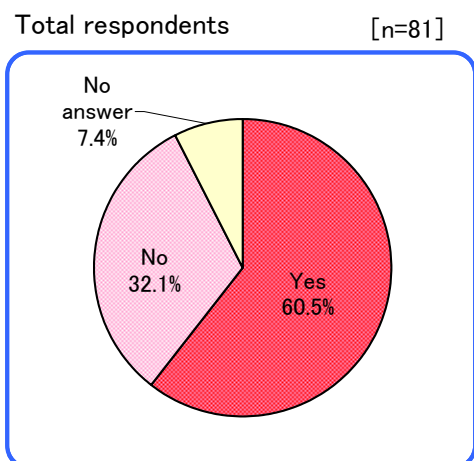
[n=8]

[n=42]

■ Other

| | | |
|---|--|----------------------------------|
| 1 | I do not take them into consideration. | Fund manager, foreign-affiliated |
| 2 | Whether it has improved corporate value is doubtful. | Other, Japanese-affiliated |

Q12 Do you think SRI is going to be established in Japan in the future?



■ comments

<Yes>

| | | |
|----|---|---|
| 1 | Those are factors that must be taken into consideration regardless the existence of SRI. So, requiring SRI does not affect my company. However, with SRI as common knowledge, more investors would take the same factors into account. | Fund manager, foreign-affiliated |
| 2 | Though I expect it to spread, screening corporations based on disclosed information is difficult. Even interviews, unless they are specifically about SRI, are not likely to result in valuable information. A body that verify the truths of disclosed information, as auditors do of business results, may be needed. It is impossible for analysts to research state of human rights violations etc. in every factory. | Home electronics analyst, Japanese-affiliated |
| 3 | Even if it does spread, however, it probably requires time. | Diversified financials & toy analyst, Japanese-affiliated |
| 4 | I expect it to take time. | Housing & real estate analyst, Japanese-affiliated |
| 5 | I think it will, but slowly. Since SRI is not that different from existing fund from stand point of making quality investment, educating investors is important. | Economist analyst, Japanese-affiliated |
| 6 | With Western type investment method becoming mainstream gradually, acceptance in near future is likely. | Electrical machinery & precision equipment analyst, Japanese-affiliated |
| 7 | To certain extent. But I think it should be a supplemental axis in investment decisions. | Analyst, Japanese-affiliated |
| 8 | Little by little, I assume. | Automobiles analyst, Japanese-affiliated |
| 9 | Hope it be employed for pensions. | Other, Japanese-affiliated |
| 10 | Quick & fast would be starting from environment, then perhaps compliance. They also seem to fall within common sense. Simply put, nobody wants to do with ones with unfavorable rumors. Although whether this really is SRI in true sense is questionable, that is my take. | Other, Japanese-affiliated |

<No>

| | | |
|----|---|--|
| 1 | Good to see it not picking up. | Fund manager, Japanese-affiliated |
| 2 | In five years, yes, but not very soon (due to the obtuseness on issues like this). | Fund manager, foreign-affiliated |
| 3 | In situation where companies after companies do perform, it would be a valid filtering method. | IPO analyst, Japanese-affiliated |
| 4 | Sociality has always been part of what is required of Japanese corporations, and further differentiation on this base would be difficult. In addition, there is question of investment zest as investors want returns. | Consumer non-durable analyst, Japanese-affiliated |
| 5 | I agree with SRI as a concept, but placing limitation upon potential investments is not practical. | Chemicals & Basic material etc. analyst, Japanese-affiliated |
| 6 | With long-term performance already being affected, it's useless appealing it more than necessary. | Analyst, Japanese-affiliated |
| 7 | What I consider as inappropriate stock is included in SRI, and placing definition is hard. | Analyst, Japanese-affiliated |
| 8 | It being a fad, I do not see how it gets established. | Pharmaceuticals analyst, foreign-affiliated |
| 9 | In reality, as entrusters press for short-term returns, investors' (shareholders') decision-making time grows shorter, while business is managed along valuation axis like SRI. In short, pursuit of sociality and shareholder return would be hard to match. (summary) | Electronics analyst, foreign-affiliated |
| 10 | I think the concept is becoming ever-more important, but it is not the establishment of the term. | Other, Japanese-affiliated |

<No answer>

| | | |
|---|--|---|
| 1 | Not sure | Analyst, Japanese-affiliated |
| 2 | A minimum need is there, but establishment in real sense would be difficult unless material effect on performance and clear scale are established. | Electrical machinery & precision equipment analyst, Japanese-affiliated |
| 3 | It might spread partially, but not widely. | IT service analyst, Japanese-affiliated |