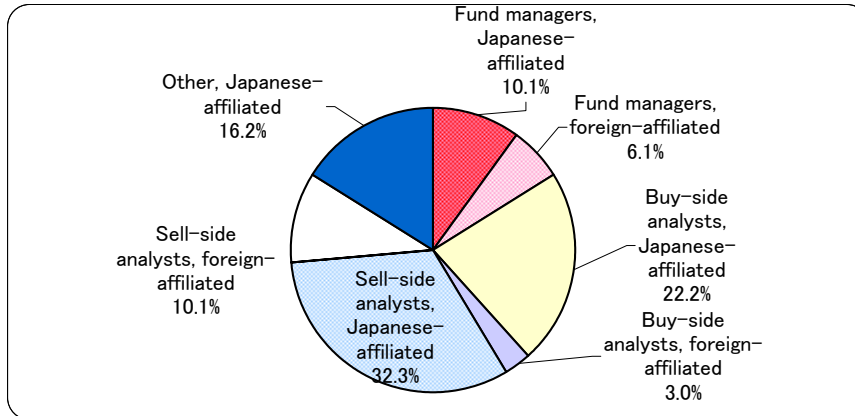


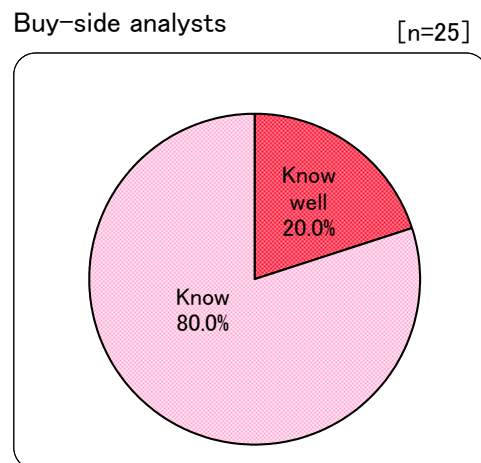
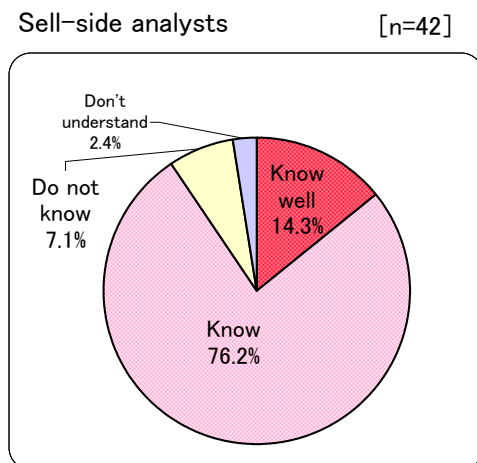
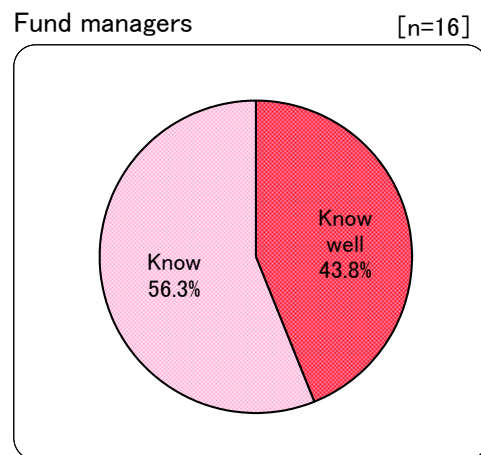
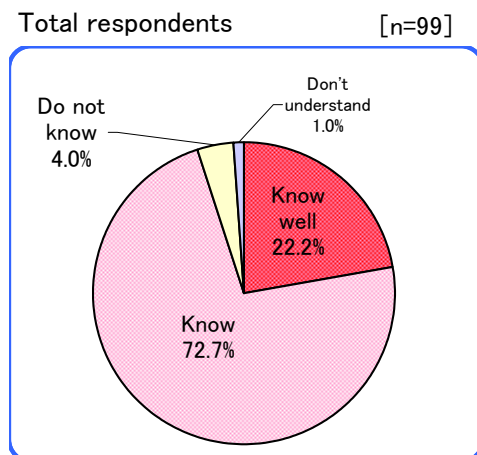
Enquete on Socially Responsible Investment(SRI)

Period of survey	December 10, 2004 - December 20, 2004
Number of valid responses	99

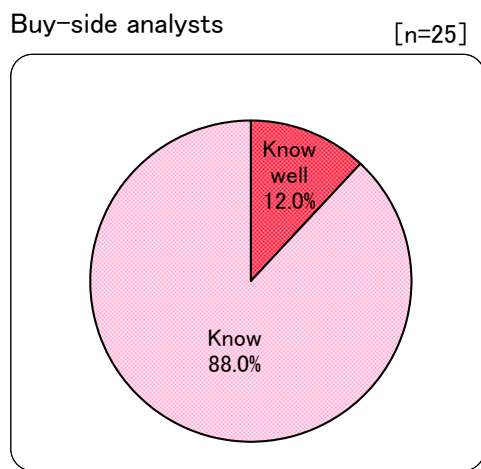
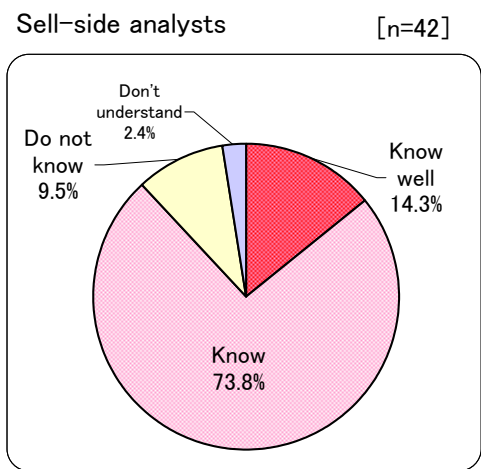
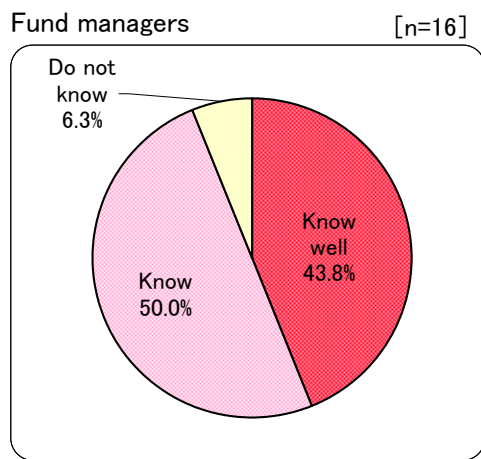
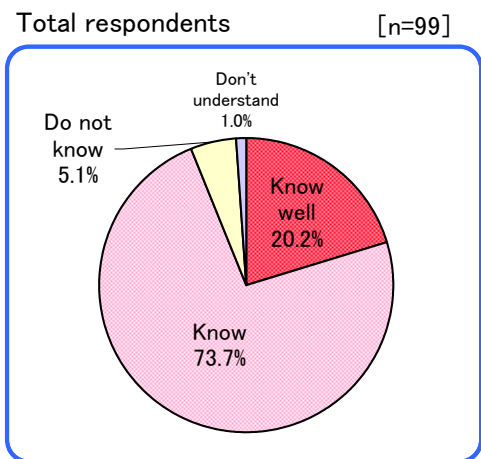
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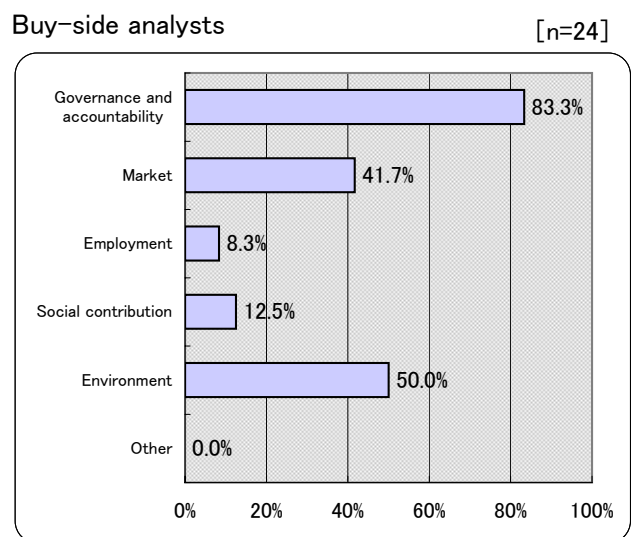
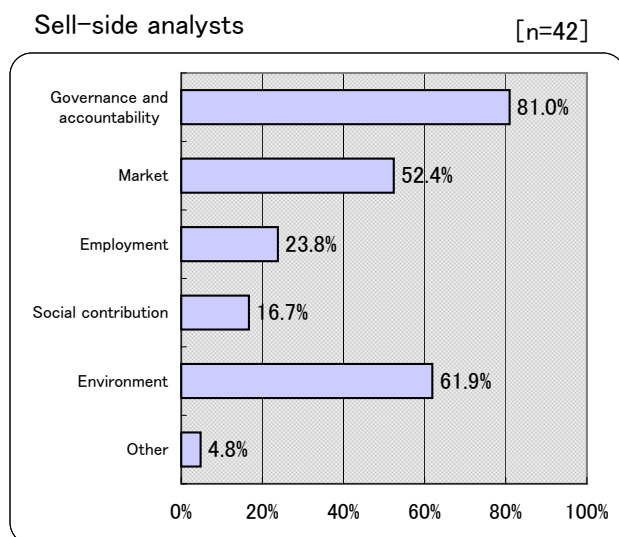
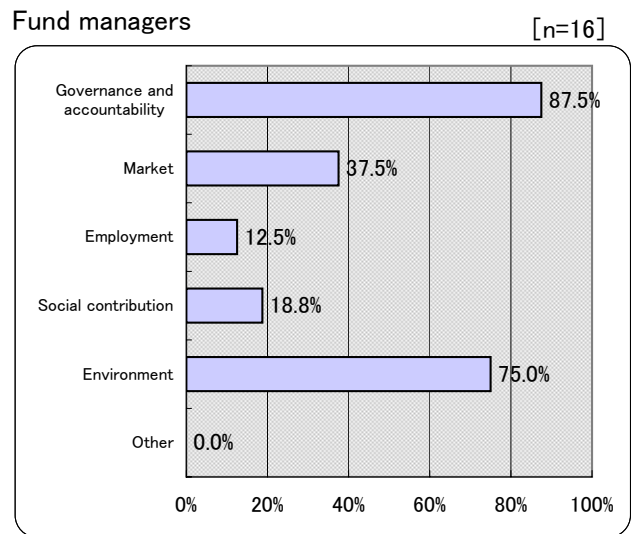
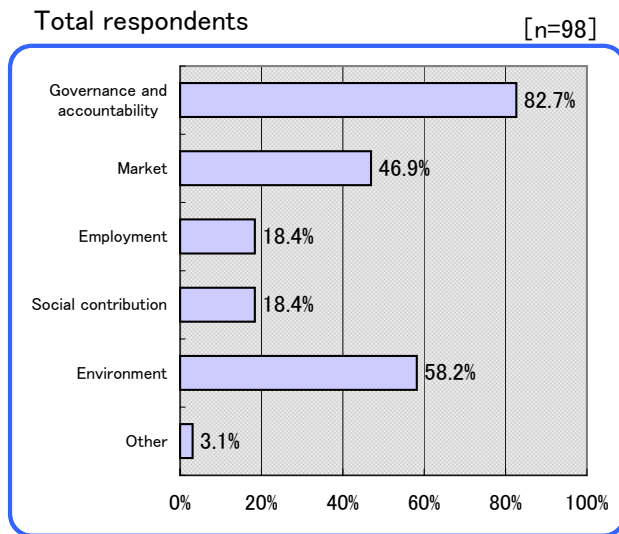
Q1 Do you know Socially Responsible Investment(SRI) ?



Q2 Do you know Corporate Social Responsibility (CSR) ?



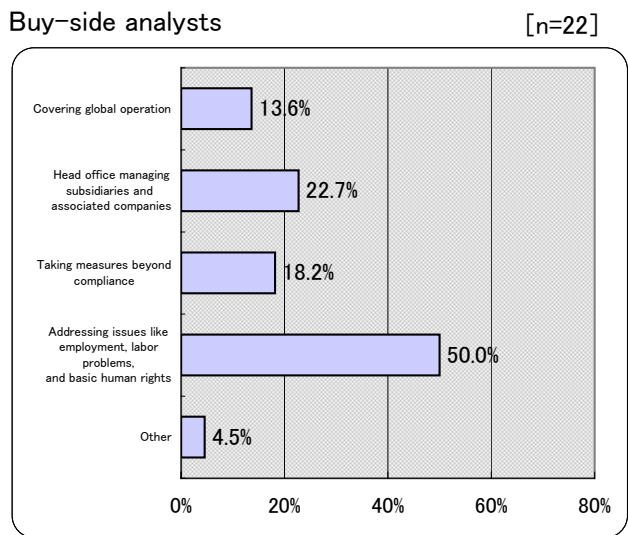
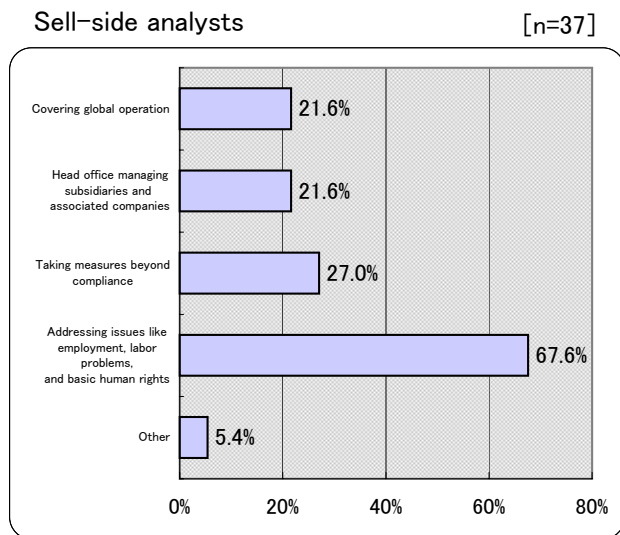
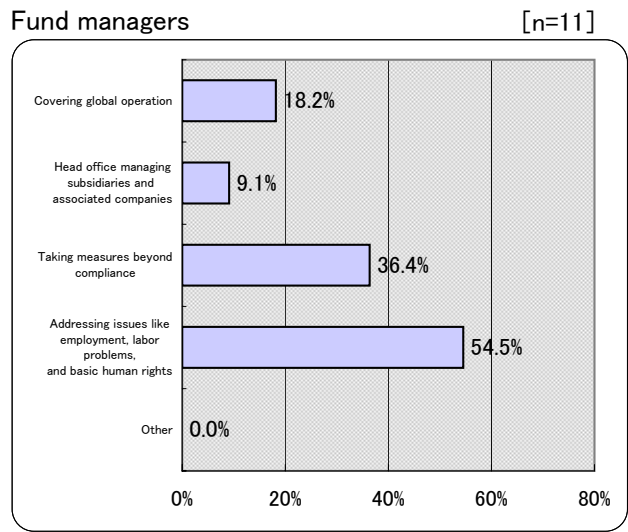
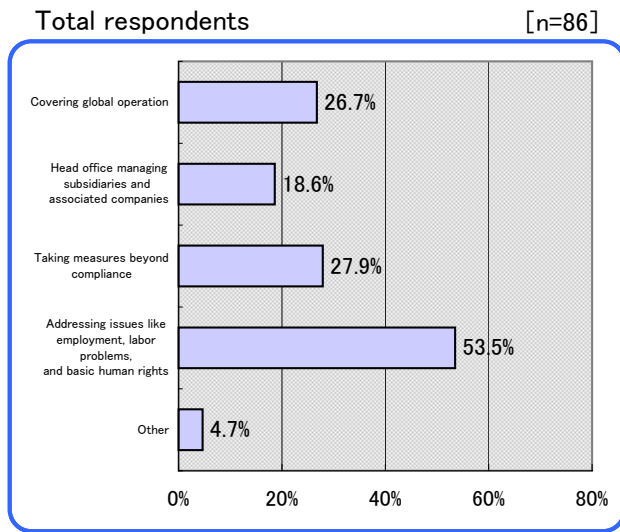
Q3 Which SRI concepts are you interested in ? (Multiple Response)



■ Other

1	Not interested very much.	Analyst, Japanese-affiliated (steel & nonferrous metals, other metal, mining, general trading companies, and manufacturing)
2	None.	Analyst, Japanese-affiliated (machinery & SPE)
3	Necessity of the business itself to the society.	Other, Japanese-affiliated

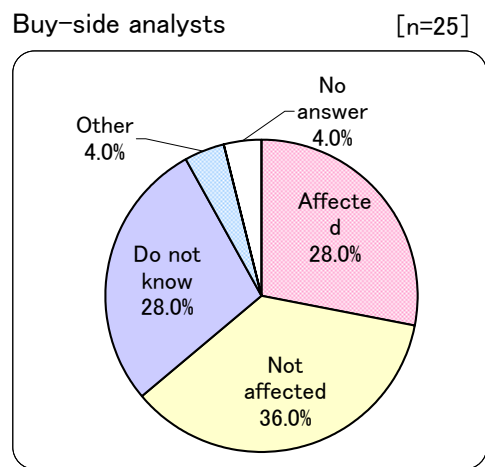
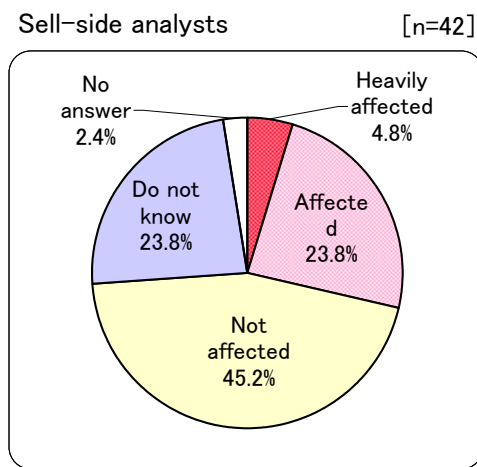
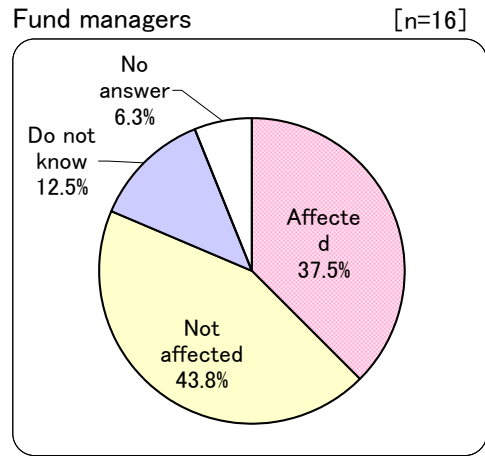
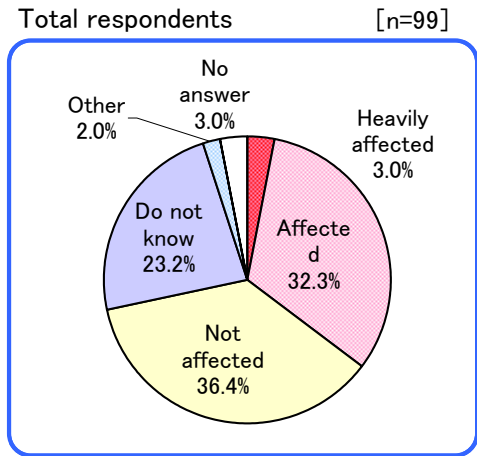
Q4 Which SRI concepts are hard to understand ? (Multiple Response)



■ Other

1	CSR scale is for large-caps, and not suitable for mid and small cap companies.	Analyst, Japanese-affiliated (small-sized stocks)
2	All of them.	Analyst, Japanese-affiliated (machinery & SPE)
3	Balance with sunk cost (for the practice is cost first case, etc.)	Other, Japanese-affiliated

Q5 Is SRI affecting operation ?

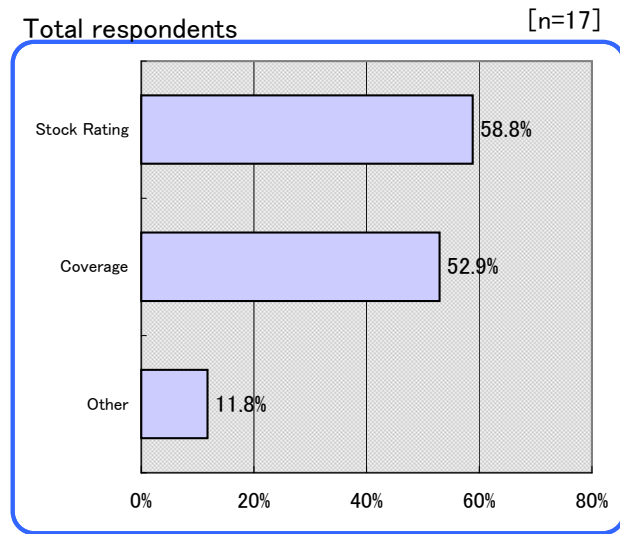


■ Other

1	It's too early to determine the presence or the lack of effect.	Analyst, Japanese-affiliated (consumer non-durable)
2	Sometimes, partially yes.	Other, Japanese-affiliated

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

please choose specific affects. (Multiple Response)

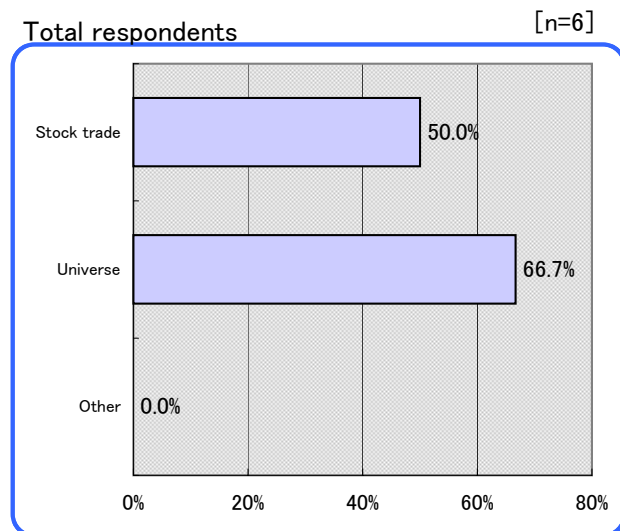


■ Other

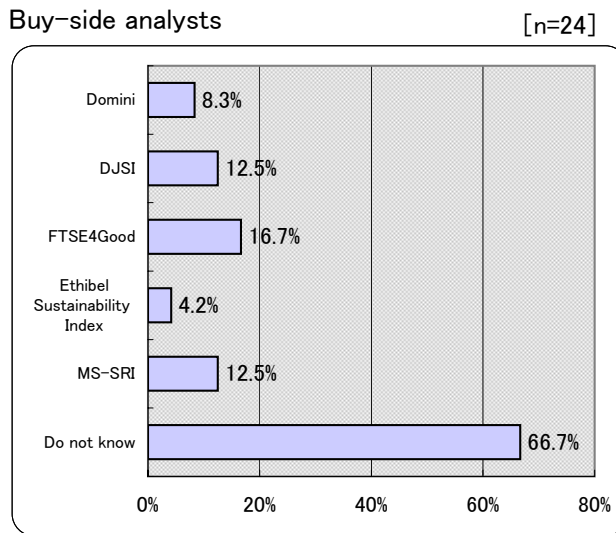
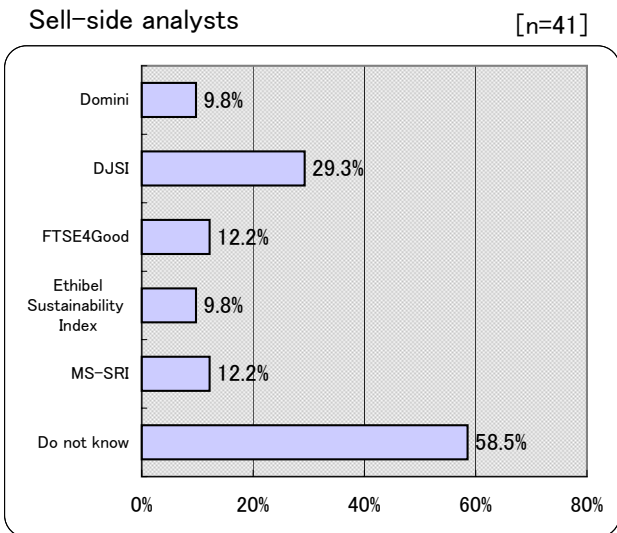
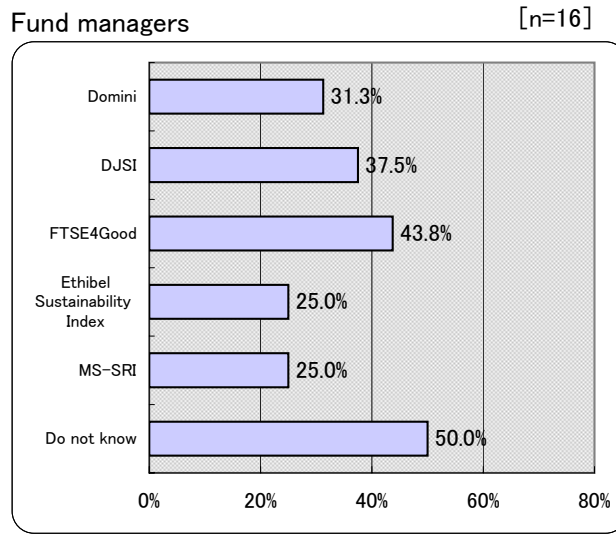
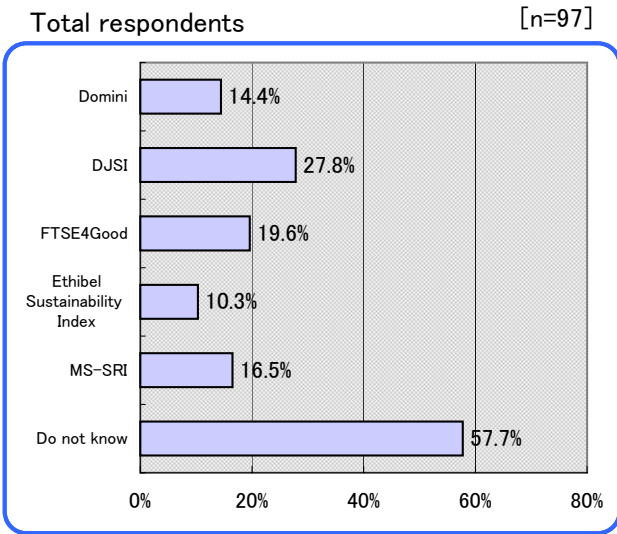
1	May not recommend those in significant violation of law.	Analyst, Japanese-affiliated
2	Brand selection.	Analyst, Japanese-affiliated (electrical machinery)

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

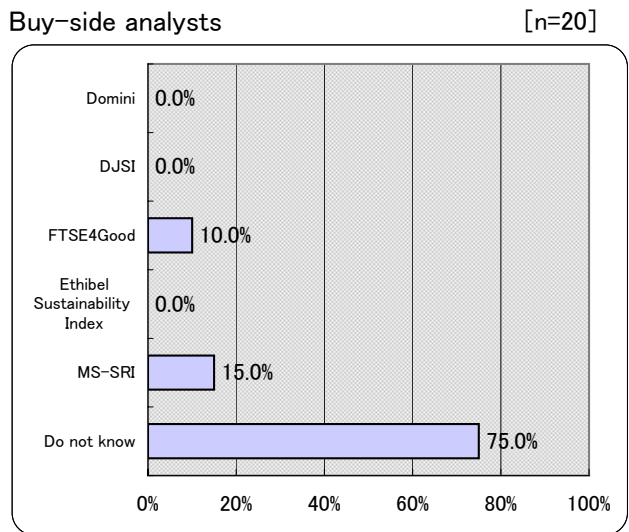
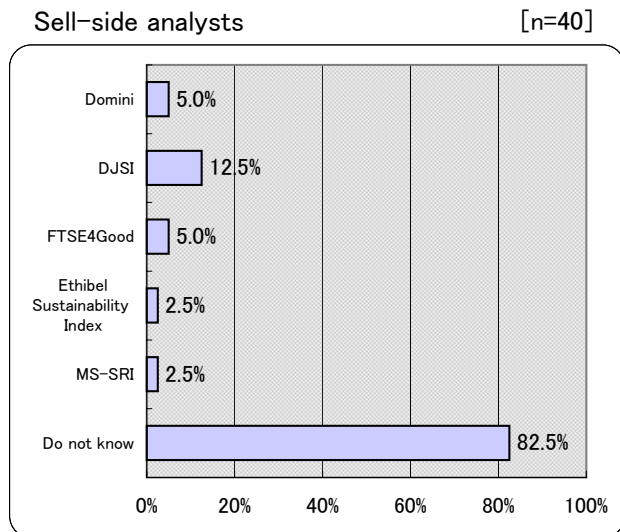
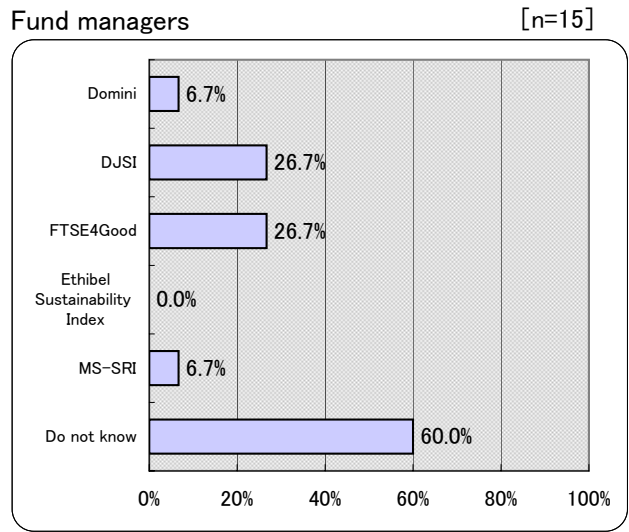
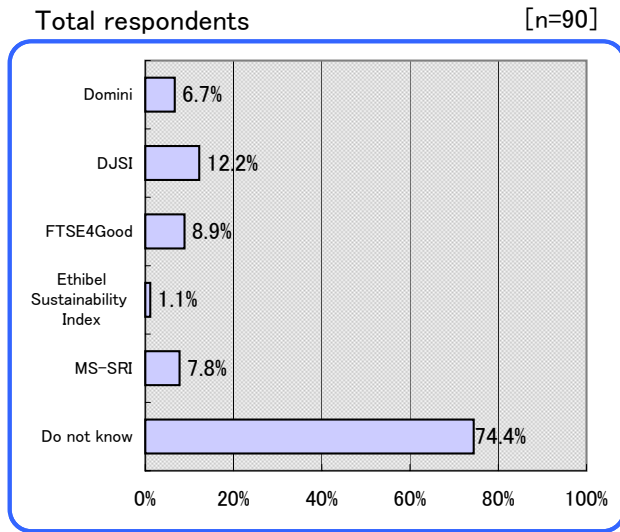
please choose specific effects. (Multiple Response)



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

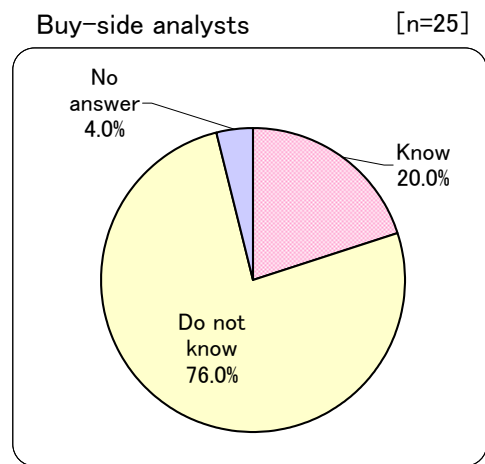
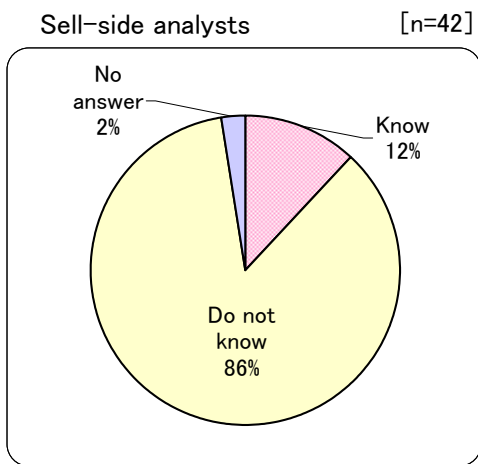
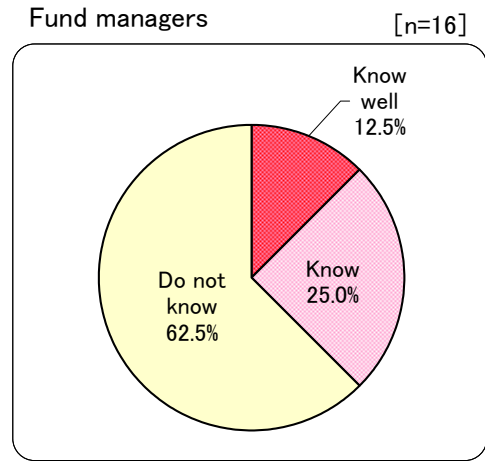
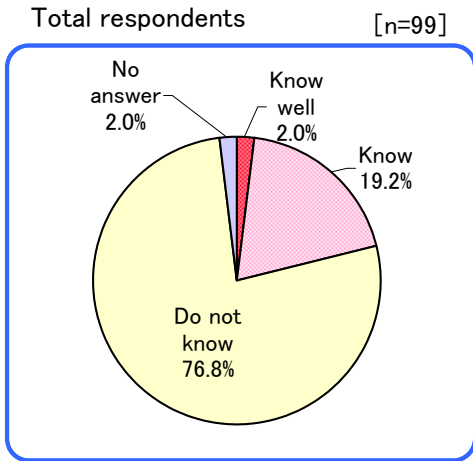


Q9 Which SRI Index are you watching ? (Multiple Response)

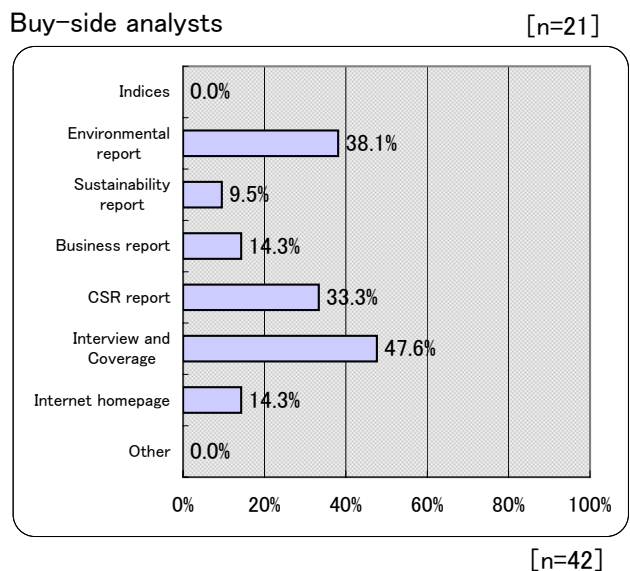
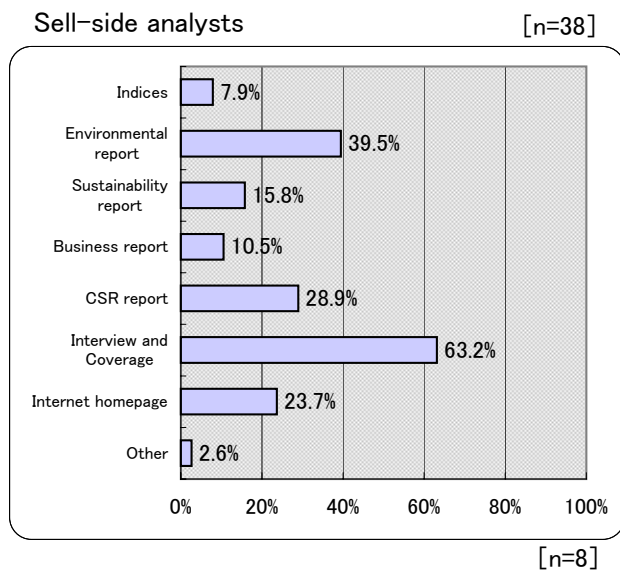
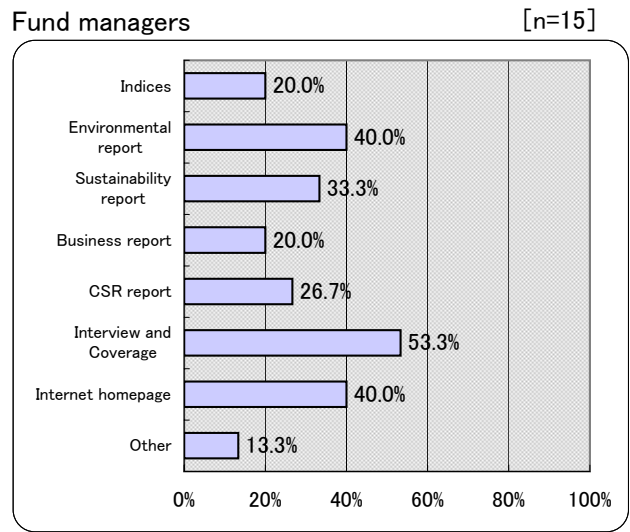
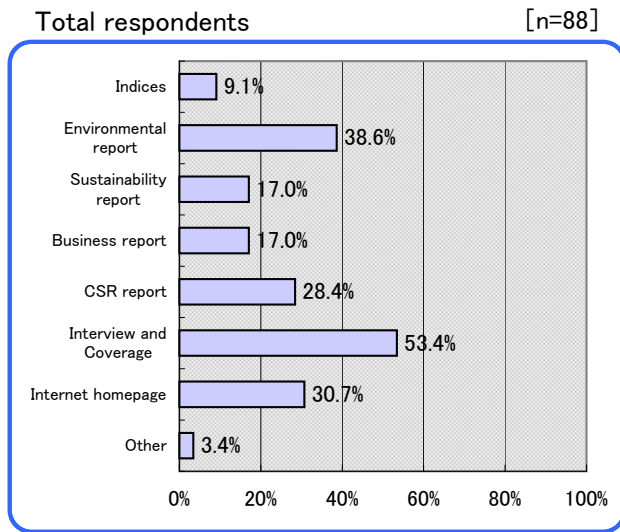


1	None in particular.	Analyst, Japanese-affiliated (automobiles, real estate, and home equipment)
2	Movement of index itself is meaningless.	Other, Japanese-affiliated

Q10 Do you know index components?



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

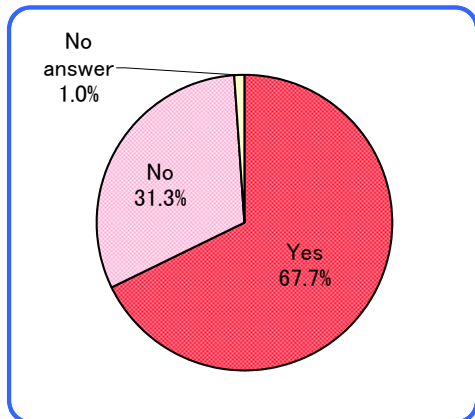


■ Other

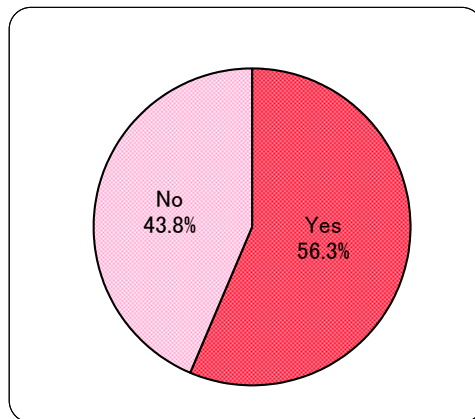
1	None. It is a must for corporations, and it alone does not lead to competitive edge.	Fund manager, foreign-affiliated
2	IR mail from corporations.	Fund manager, foreign-affiliated
3	Don't really care.	Analyst, Japanese-affiliated (small-sized stocks)

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

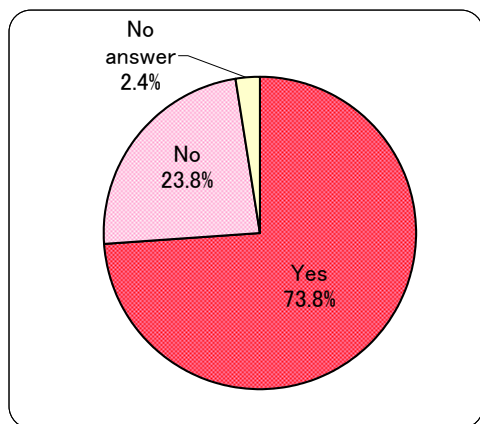
Total respondents [n=99]



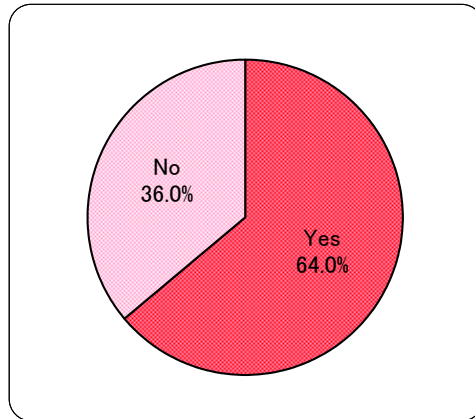
Fund managers [n=16]



Sell-side analysts [n=42]



Buy-side analysts [n=25]



COMMENTS

<yes>

1	Due to the pressure from pension fund and overseas sponsors, it will spread, but the importance of the SRI is not likely to be acknowledged. Although the background philosophy is very important in the long run, I consider incorporation of SRI into the investment index too early because investment is the pursuit of economic return.	Fund manager, foreign-affiliated
2	Fulfilling CSR affects business chances and approval & licensing, etc. positively.	Analyst, Japanese-affiliated (manager)
3	It is hard to analyze quantitatively, and thus analysts' interest tends to lag behind. If investors' interest increases, analysts will have no choice but to pay more attention.	Analyst, Japanese-affiliated (home electronics)
4	As the relation to authority shifts from that of unwritten rule to clearly defined one, likes of SRI that have been ignored for their invisibility until now would gather more attention.	Analyst, Japanese-affiliated (machinery, automobiles, and other)
5	Nonetheless it would take some time before consensus gets established and investment moves backed by it becomes common.	Analyst, Japanese-affiliated (information and telecommunications, service, and transportation)
6	Given the trend of the time, it is likely to make up a standard. However, shouldn't it be taken as a prerequisite upon investing?	Analyst, Japanese-affiliated (electrical machinery & precision equipment)
7	For it would grow as the need of the time period.	Analyst, Japanese-affiliated (general)
8	With start from a clear slate, to certain extent, yes (for Japanese love of following what everybody else's doing). It may be very fitting to Japanese mind that value formality as much as practicality (being pretentious in fact).	Analyst, Japanese-affiliated (automobiles, real estate, and home equipment)
9	It will get its place, but I don't expect the quality of management to improve.	Analyst, foreign-affiliated (energy)
10	At theoretical level, it will, but regrettably, considering Japanese culture, I won't be surprised if it remained superficial (not leading to real improvement yet) for a while.	Analyst, foreign-affiliated (healthcare)
11	It'll take time before it sinks in widely.	Other, Japanese-affiliated
12	Only to limited scale.	Other, Japanese-affiliated
13	Considering how unnoticed IR was 10 years ago, and how it has become a movement since then, continued spread of SRI probably is the natural course. However how important SRI may become in making investment in the future, my guess is that it does not mean much in practice in the short term. For now, I am limited to avoiding something with too bad a rumor just in case. Of course, it would be much more significant for electronic machinery makers (especially copier related machineries) centered in more SRI sensitive European regions, etc., but honestly speaking, we are not at the level to perform appropriate comparative analysis between companies. That probably is why there is such thing as SRI specialized funds. Though the matter is rather up to individual investors' perception, it will likely be a while before SRI makes up a large weight in investment decision making with the exception of SRI funds. Excuse me if there is any lack of understanding on my part.	Other, Japanese-affiliated
14	With this one precondition: the improvement and maintenance of morale in each of industry, government, education, and society front.	Other, Japanese-affiliated
15	Appropriate transmission of information by analysts and fund-managers is important.	Other, Japanese-affiliated

<No>

1	They are just making business out of something to be expected, calling it SRI.	Fund manager, foreign-affiliated
2	Not possible unless there is more preferential treatments for corporations working on CSR.	Fund manager, Japanese-affiliated
3	For pension funds etc. securing return supersedes everything, being the matter of life or death, and there is likely no room for SRI.	Analyst, Japanese-affiliated (consumer non-durable)
4	Without cultural background from factors like religion and race as in Western nations, pursuance of return comes first in Japan. Unfortunately, I think SRI and return are not closely related.	Analyst, Japanese-affiliated (research director)
5	There is a need to spread it, but it is not widely recognized.	Analyst, Japanese-affiliated (service, small-mid cap)
6	Funds put whatever the name they wish just like environmental funds, so the label seems to go first...	Analyst, Japanese-affiliated (machinery & SPE)
7	Japanese investors lack the theory at the very essence.	Other, Japanese-affiliated
8	My hope is "yes", but profit first is the dominant thinking. Of course we react to scandals affecting outputs, but otherwise, the attitude is to turn a blind eye. The idea is worth preaching for recognition though.	Other, Japanese-affiliated
9	SRI by itself will not permeate. When it is recognized by consumers (users), and therefore linked to the corporate profits, then it will be of value in investment valuation.	Other, Japanese-affiliated