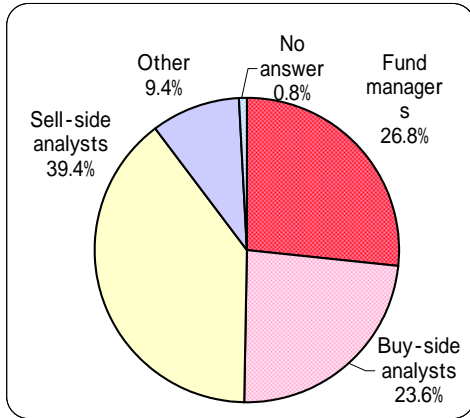


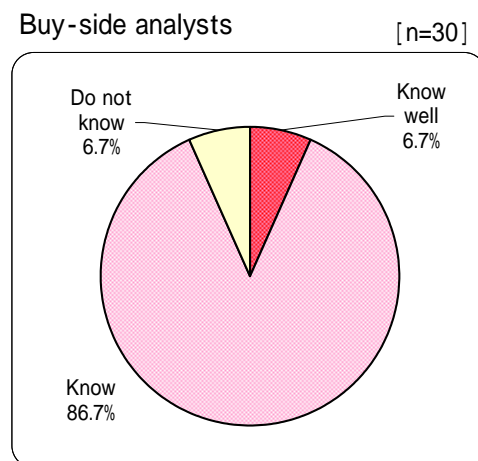
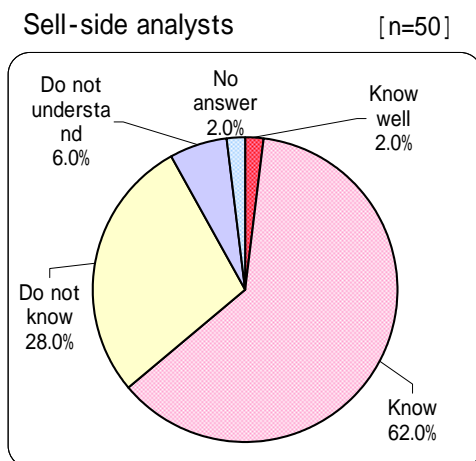
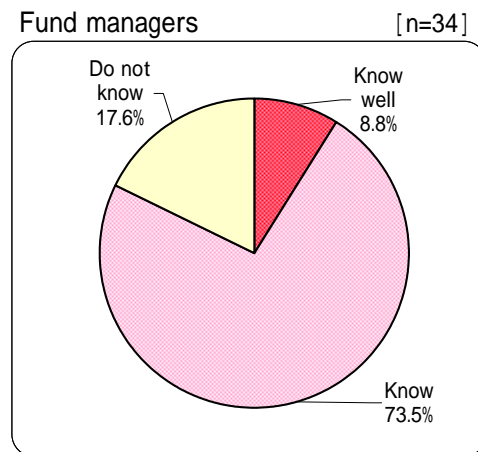
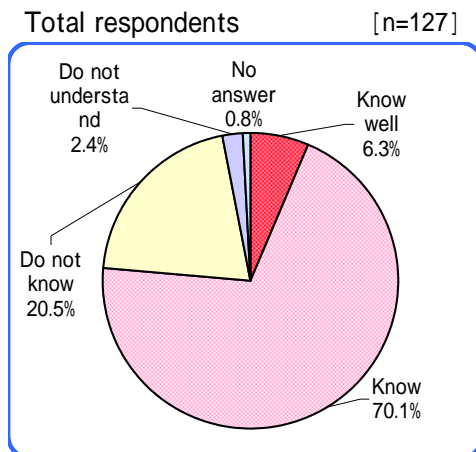
Enquete on Socially Responsible Investment(SRI)

Period of survey	Dec. 5, 2002 - Dec. 20, 2002
Number of responses	127

< Distribution of respondents >

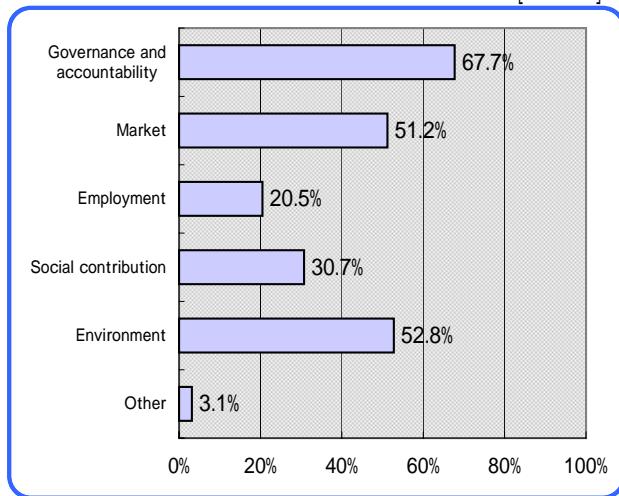


Q1 Do you know Socially Responsible Investment(SRI) ?

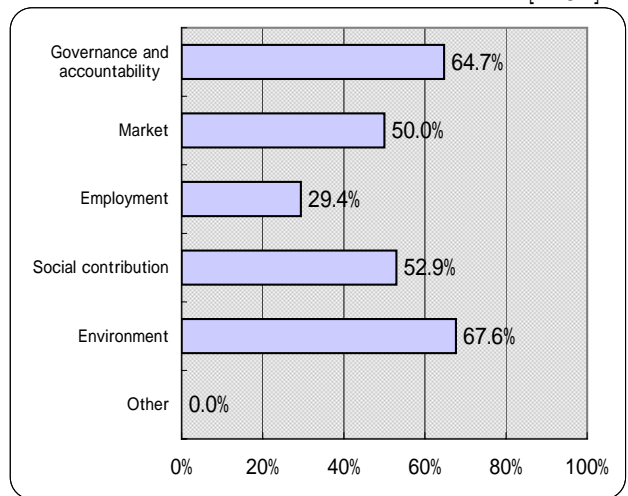


Q2 Which SRI items are you interested in ?

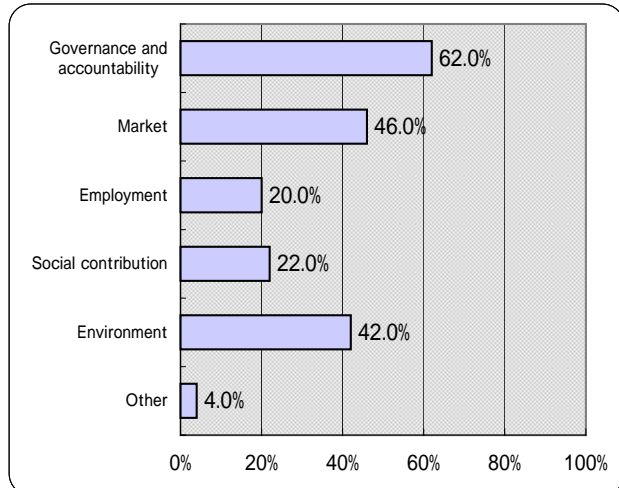
Total respondents [n=127]



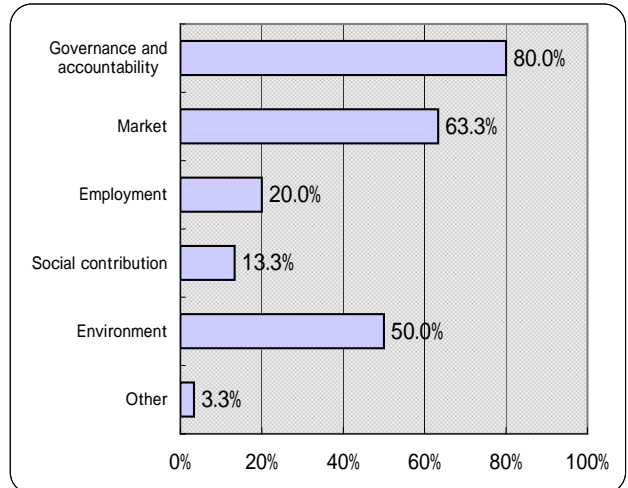
Fund managers [n=34]



Sell-side analysts [n=50]



Buy-side analysts [n=30]

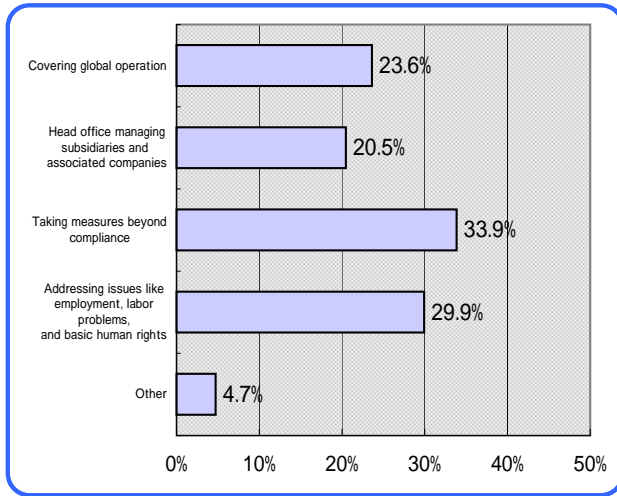


Other

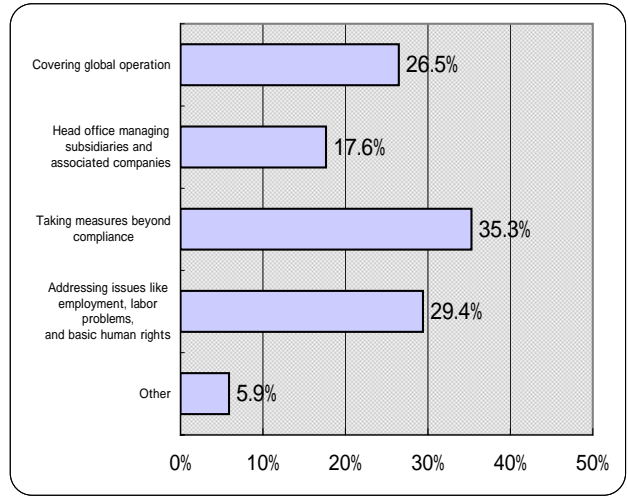
Spread of weapons	Sell-side analyst
Not very interested in SRI	Sell-side analyst

Q3 Which of the SRI concepts are hard to understand ?

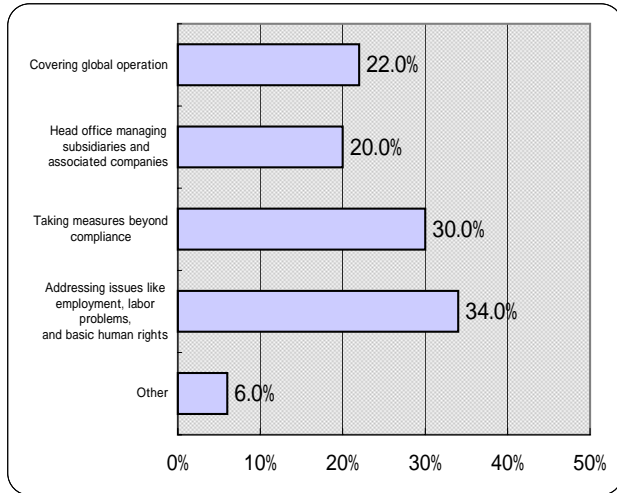
Total respondents [n=127]



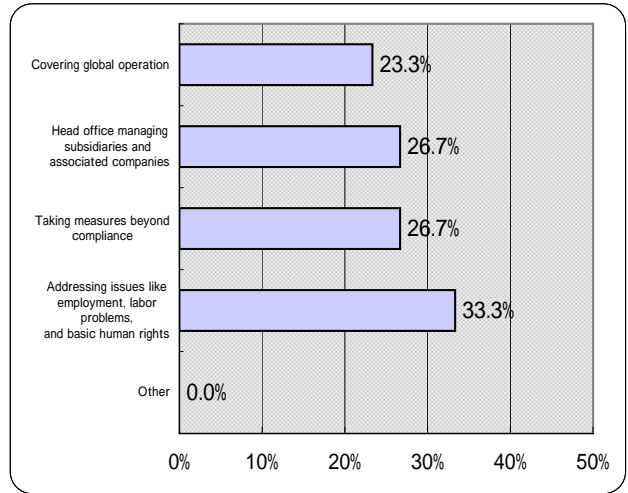
Fund managers [n=34]



Sell-side analysts [n=50]



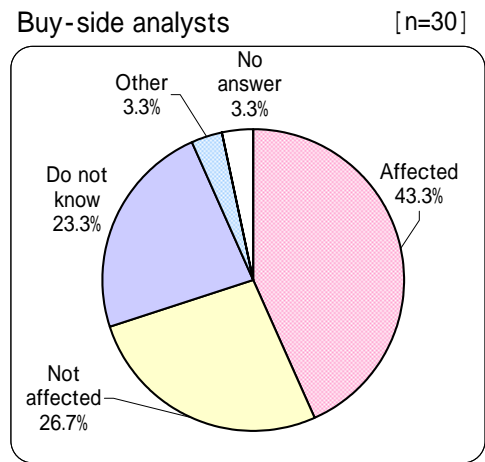
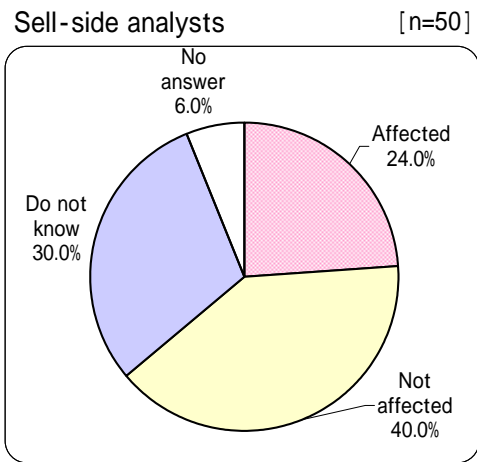
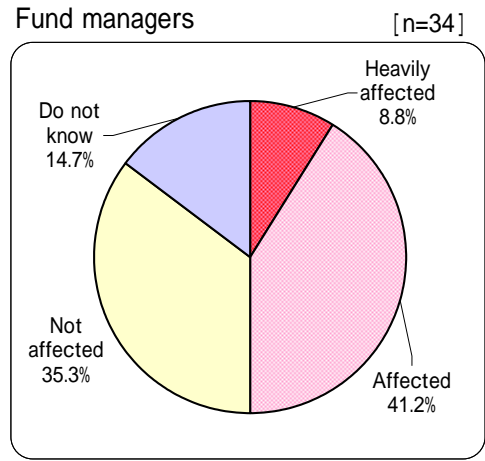
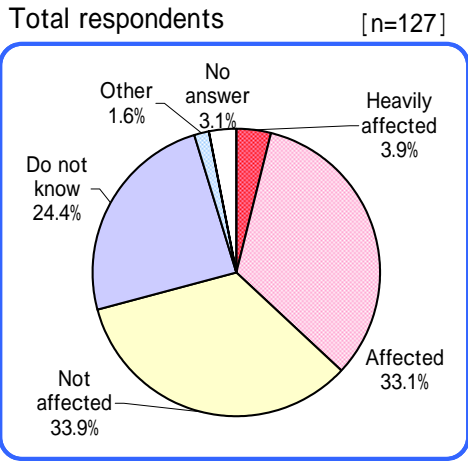
Buy-side analysts [n=30]



Other

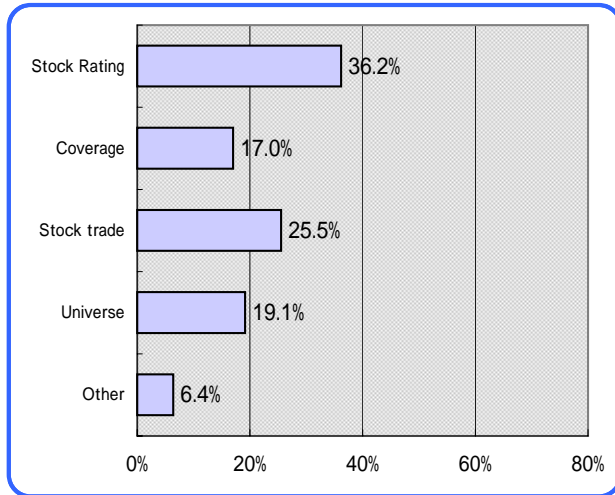
Selection of business connections	Fund manager
Little items to evaluate objectively	Fund manager

Q4 Are Report Making (Stock Rating) and Stock Selection affected by SRI concepts ?

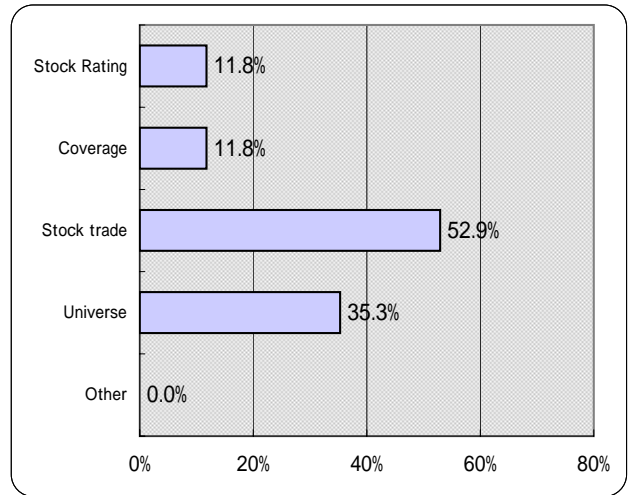


Q5 For those who answered "1" or "2" in Q4, please specify the effects of SRI.

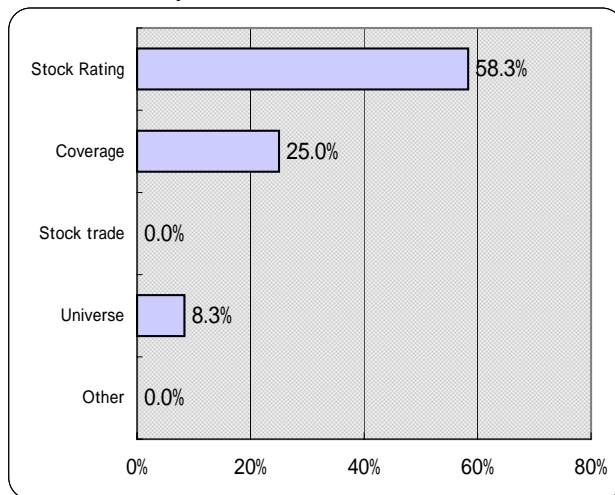
Total respondents [n=47]



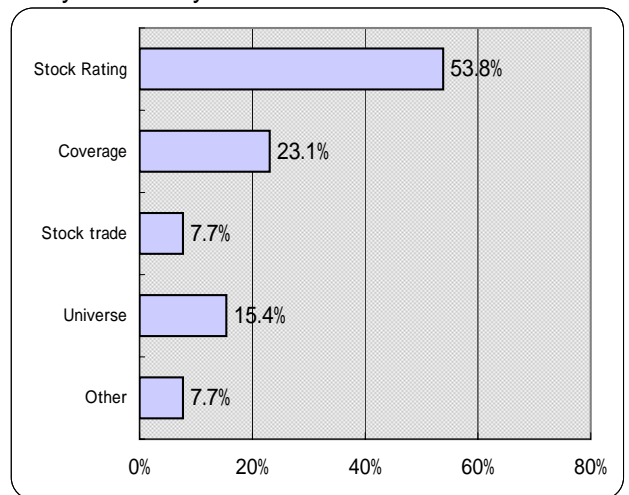
Fund managers [n=17]



Sell-side analysts [n=12]



Buy-side analysts [n=13]



Other

Rating of corporate bond, Corporate bond trade	Buy-side analyst
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Q5 . About effects of SRI

Fund managers

Coverage	Right now, I just think those companies that are not socially responsible deserve to be undervalued and act accordingly...But in the future, those only focusing on expansion of sales, strengthening profitability, profit of shareholder and so on should be undervalued as well. In that case, I think we need the reliable and objective data.
Stock trade and Universe	I'm in charge of eco fund.
Stock trade	Acknowledging social responsibility as the raison d'être of a company, I do not want to make investment decisions solely based on profit.

Buy-side analysts

Coverage	I think the idea like SRI is already partly included in qualitative decision-making.
Stock trade	It is one of negative check items.
Stock rating	I consider a company with bad disclosure risky.
Stock rating	Although it is ambiguous, I feel a company which does not include SRI concepts in their corporate culture has a potential risk of drop in share price, and I'm likely to hesitate to invest that kind of company.

Sell-side analysts

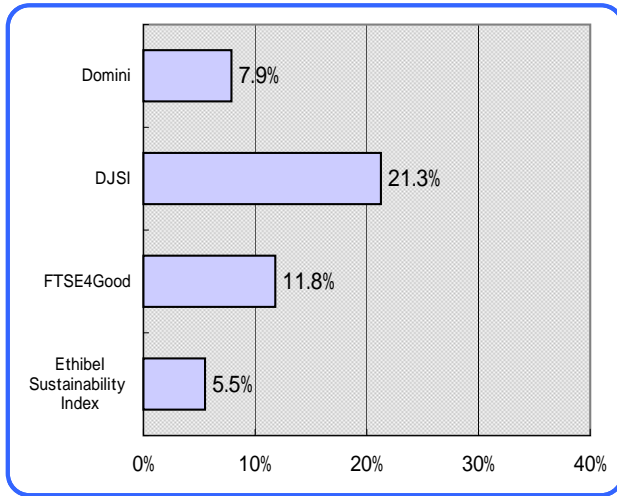
Stock rating, Coverage	Hopelessly foul companies should be delisted immediately. If an issuer put a pressure on Initial Public Offerings Division, Corporate Division, Research Division, and so on, lead underwriter should disclose the name of the issuer and the person assigned to carry out the work to impose sanction on the issuer. I guess because of this weak-kneed attitude Investors eye the market with suspicion.
Stock rating	Stock rating is affected by general response of the company, corporate policy rather than SRI's effects on business results.
Stock rating	The company having a problem is affected in business results. Religious problem is another factor. (Islamic funds can't buy the issue related to alcoholic beverage or pork.)
Universe	SRI affects whether I include the stock in covering my universe or not.

Other

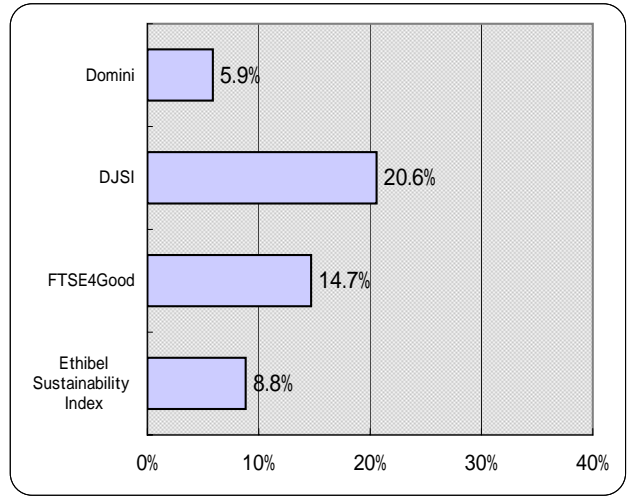
Stock rating	If a problem arises in large scale, it is affected. But such event is rare.
Other	I add risk premium to companies which may have the media risk in case of trouble.
Stock trade	Specifically speaking, I do not include the electric power company in my dividend yield portfolio.

Q6 Which SRI Index do you know ?

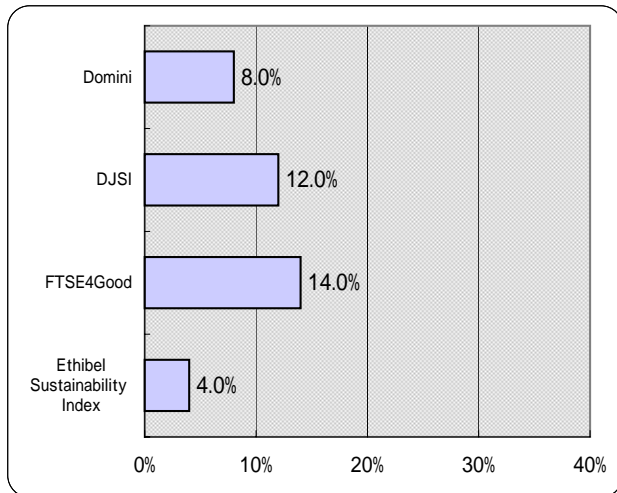
Total respondents [n=127]



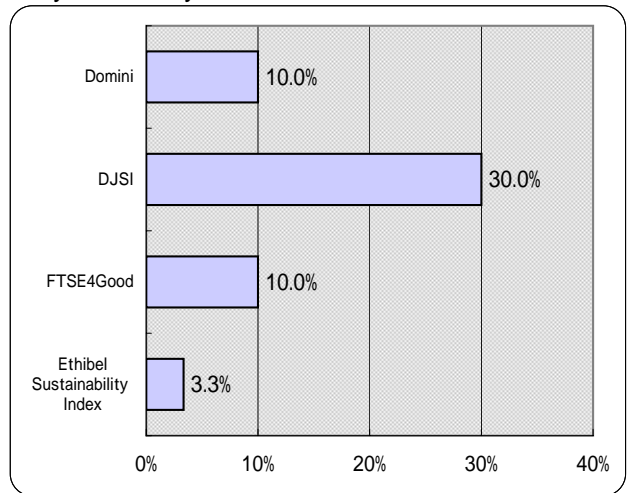
Fund managers [n=34]



Sell-side analysts [n=50]

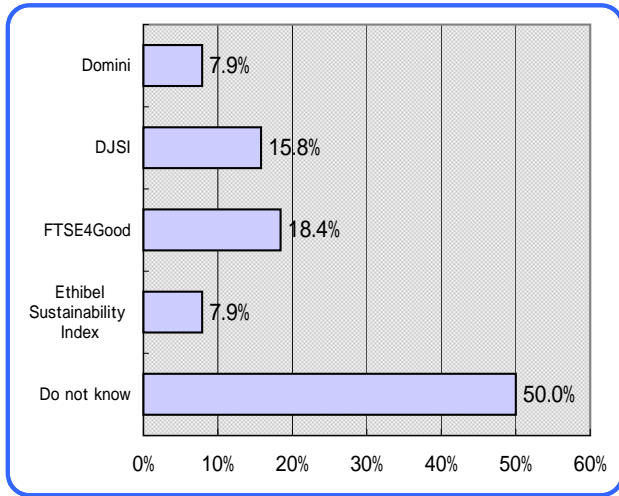


Buy-side analysts [n=30]

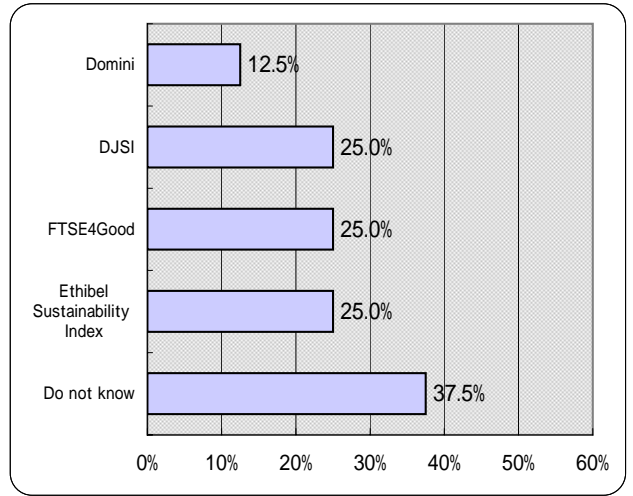


Q7 Which SRI Index are you watching ?

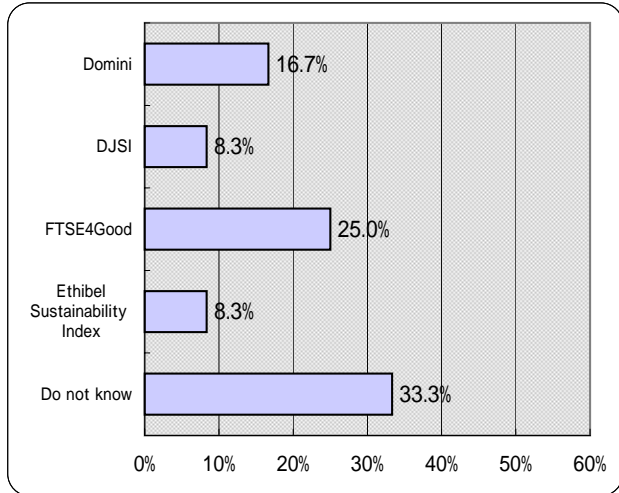
Total respondents [n=38]



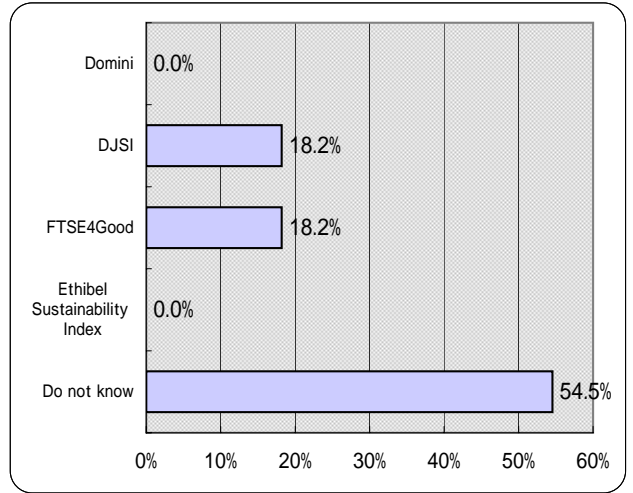
Fund managers [n=9]



Sell-side analysts [n=12]

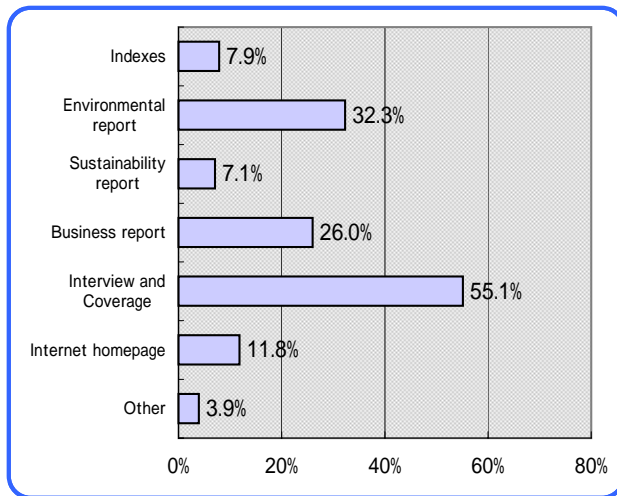


Buy-side analysts [n=11]

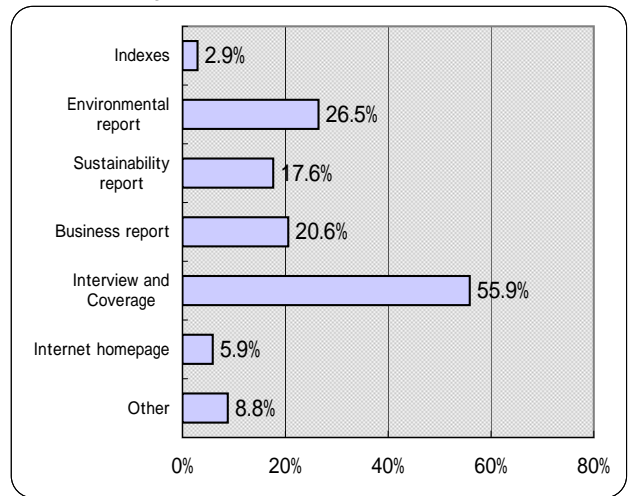


Q8 What are the important factors in considering SRI ?

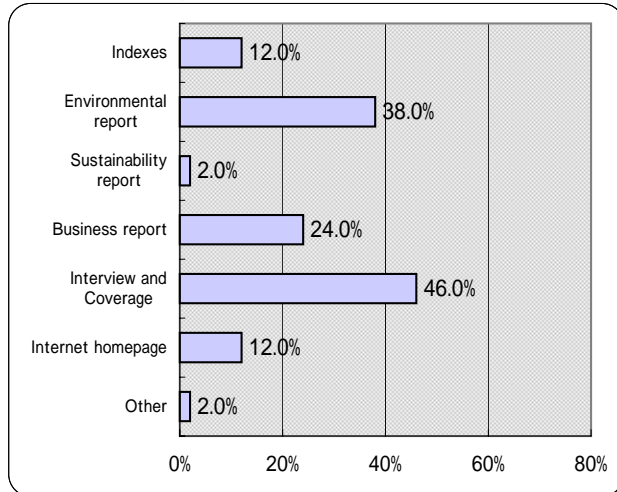
Total respondents [n=127]



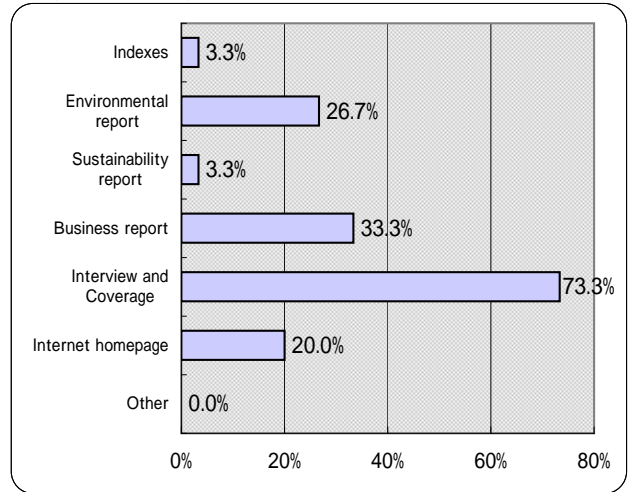
Fund managers [n=34]



Sell-side analysts [n=50]



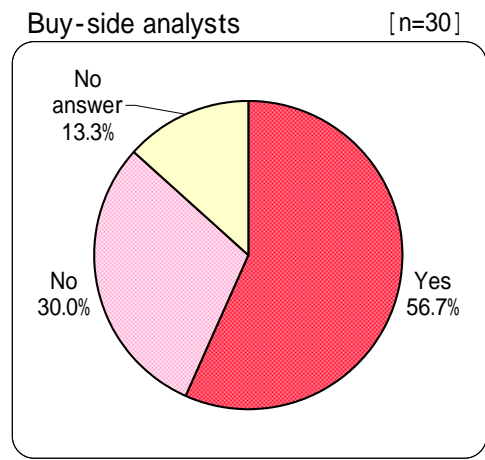
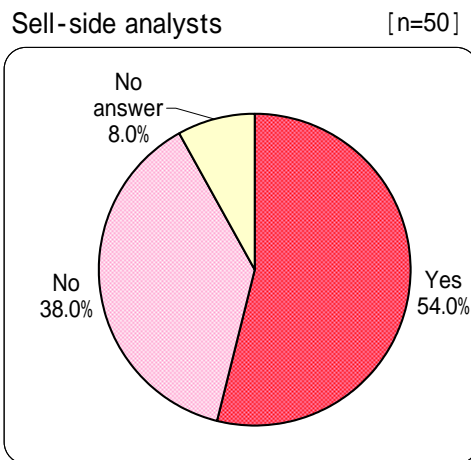
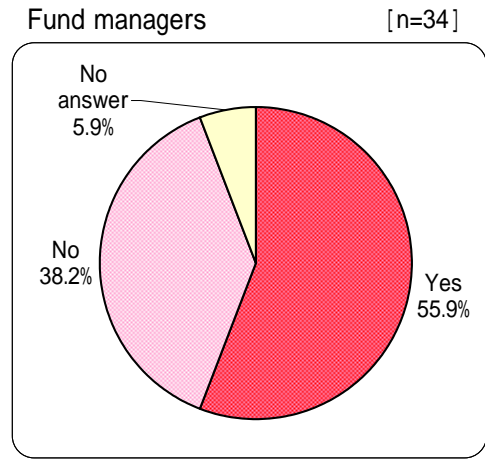
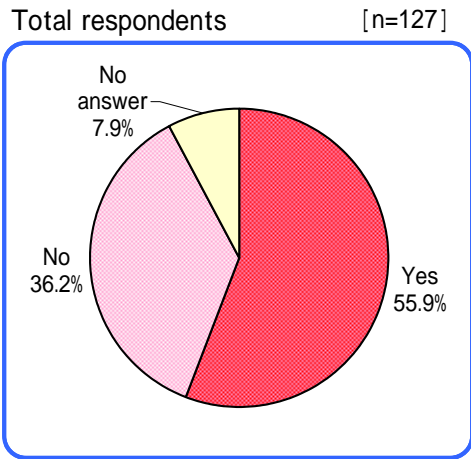
Buy-side analysts [n=30]



Other

Rumor within the industry	Fund manager
Newspaper	Fund manager
I think that objective evaluation of social responsibility by a neutral organization is necessary. For those companies being evaluated, this is not a small issue, and only taking enquete is not sufficient evaluation. I also believe consideration of only a few items is not a real SRI evaluation.	Fund manager
None considered	Sell-side analyst
Various media news	Other

Q9 Do you think SRI is established in Japan from now on ?



Q9 . About possibility of SRI being established in Japan

Fund managers

Yes	I think it is going to be established in the long run, but it takes a long time to spread among Investors (Especially individual investors)
Yes	Though time is the key, I guess it is going to be established gradually. Pension funds may request SRI in a few years.
Yes	It would raise the business risk awareness of those companies not fulfilling social responsibilities.
No answer	I guess it takes a long time for the SRI concepts to spread in Japan.

Buy-side analysts

Yes	Because I think it will be included in Investor accountability.
No	I think it is a superficial trend.
No	The policy of SRI is ambiguous, and there is no investment philosophy. It is apparent that they eventually make the same mistake as eco fund. I think because in Japan, culture based on 'shame' and internal norms of companies prevail over social moral code, SRI in Western sense would not take root.

Sell-side analysts

Yes	I think SRI concepts will become commonplace, but eventually profitability and growth potential still will be the most important factor of investment decision.
Yes	Because it is a global trend. But it will not be established in a real sense.
No	It takes a long time for SRI concepts to become widespread.
No	I think SRI concepts will be adopted, but only by a small number of people. Establishment in large scale is likely to be difficult. Due to the increase in the adoption of Western rules, true understanding of these concepts is unlikely.
No	I don't know.

Other

Yes	I think SRI concepts will be established to certain extent, but I can't anticipate how much.
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