

Trading by Type of Investors (Convertible Bonds / Volume)

2008

(61 cos.)

Sum Total of Trading Volume/ Value

50,400

Note: • This survey covers Trading Participants with capital of 3 billion yen or more.

- " " in "Balance" column indicates net selling.
- Proprietary/ Brokerage Ratio indicates composition ratio in Total Volume/ Value (Sales/ Purchases).
- Ratio in each section indicates composition ratio in Brokerage Volume/ Value (Sales/ Purchases).
- Trading Volume/ Value includes J-NET Trading, etc.

Ratio of Proprietary/ Brokerage Trading

Total	Proprietary	Brokerage
100.0	0.4	99.6

Unit: 100,000 yen Ratio: %

Total, Proprietary & Brokerage

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Proprietary	Sales	1,240	2.2		200	0.8	200
	Purchases	1,880	3.3	640	0	0.0	
	Total	3,120	2.8	-	200	0.4	-
Brokerage	Sales	55,440	97.8	640	25,000	99.2	
	Purchases	54,800	96.7		25,200	100.0	200
	Total	110,240	97.2	-	50,200	99.6	-
Total	Sales	56,680	100.0		25,200	100.0	
	Purchases	56,680	100.0		25,200	100.0	
	Total	113,360	100.0	-	50,400	100.0	-

Breakdown of Brokerage

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Institutions	Sales	33,980	61.3	12,560	0	0.0	
	Purchases	21,420	39.1		6,000	23.8	6,000
	Total	55,400	50.3	-	6,000	12.0	-
Individuals	Sales	40	0.1	40	0	0.0	
	Purchases	0	0.0		0	0.0	
	Total	40	0.0	-	0	0.0	-
Foreigners	Sales	21,420	38.6		25,000	100.0	5,800
	Purchases	33,380	60.9	11,960	19,200	76.2	
	Total	54,800	49.7	-	44,200	88.0	-

Breakdown of Institutions

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Investment	Sales	0	0.0		0	0.0	
Trusts	Purchases	0	0.0		0	0.0	
	Total	0	0.0	-	0	0.0	-
Business Cos.	Sales	500	0.9	500	0	0.0	
	Purchases	0	0.0		0	0.0	
	Total	500	0.5	-	0	0.0	-
Other Institutions	Sales	3,070	5.5	3,070	0	0.0	
	Purchases	0	0.0		0	0.0	
	Total	3,070	2.8	-	0	0.0	-
Financial Institutions	Sales	30,410	54.9	8,990	0	0.0	
	Purchases	21,420	39.1		6,000	23.8	6,000
	Total	51,830	47.0	-	6,000	12.0	-

Breakdown of Financial Institutions

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Insurance Cos.	Sales	300	0.5		0	0.0	
	Purchases	600	1.1	300	0	0.0	
	Total	900	0.8	-	0	0.0	-
City Bks, Regional Bks, etc.	Sales	0	0.0		0	0.0	
	Purchases	0	0.0		0	0.0	
	Total	0	0.0	-	0	0.0	-
Trust Banks	Sales	30,110	54.3	9,290	0	0.0	
	Purchases	20,820	38.0		6,000	23.8	6,000
	Total	50,930	46.2	-	6,000	12.0	-
Other Financial Institutions	Sales	0	0.0		0	0.0	
	Purchases	0	0.0		0	0.0	
	Total	0	0.0	-	0	0.0	-

Cash/ Margin by Individuals/ Proprietary

	Sales		Purchases	
		Ratio		Ratio
Indiv Cash				
Indiv Margin				
Prop Cash				
Prop Margin				

Institutions/ Individuals of Foreigners

	Sales		Purchases	
		Ratio		Ratio
Institutions				
Individuals				

Trading by Type of Investors (Convertible Bonds on OSE, TSE and NSE / Volume)

2008

(58cos.)

Sum Total of Trading Volume/ Value

6,001,260

Note: • This survey covers Trading Participants with capital of 3 billion yen or more.

- " " in "Balance" column indicates net selling.
- Proprietary/ Brokerage Ratio indicates composition ratio in Total Volume/ Value (Sales/ Purchases).
- Ratio in each section indicates composition ratio in Brokerage Volume/ Value (Sales/ Purchases).
- Trading Volume/ Value includes J-NET Trading, etc.

Ratio of Proprietary/ Brokerage Trading

Total	Proprietary	Brokerage
98.9	25.3	73.6

Unit: 100,000 yen Ratio: %

Total, Proprietary & Brokerage

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Proprietary	Sales	671,645	21.7		729,165	24.5	
	Purchases	819,080	26.4	147,435	787,915	26.6	58,750
	Total	1,490,725	24.1	-	1,517,080	25.6	-
Brokerage	Sales	2,421,735	78.3	140,635	2,241,530	75.5	65,945
	Purchases	2,281,100	73.6		2,175,585	73.4	
	Total	4,702,835	75.9	-	4,417,115	74.4	-
Total	Sales	3,093,380	100.0		2,970,695	100.0	7,195
	Purchases	3,100,180	100.0	6,800	2,963,500	100.0	
	Total	6,193,560	100.0	-	5,934,195	100.0	-

Breakdown of Brokerage

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Institutions	Sales	613,470	25.3	113,220	258,040	11.5	
	Purchases	500,250	21.9		863,835	39.7	605,795
	Total	1,113,720	23.7	-	1,121,875	25.4	-
Individuals	Sales	988,720	40.8	885,205	237,645	10.6	
	Purchases	103,515	4.5		528,150	24.3	290,505
	Total	1,092,235	23.2	-	765,795	17.3	-
Foreigners	Sales	819,545	33.8		1,745,845	77.9	962,245
	Purchases	1,677,335	73.5	857,790	783,600	36.0	
	Total	2,496,880	53.1	-	2,529,445	57.3	-

Breakdown of Institutions

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Investment	Sales	770	0.0		2,240	0.1	
Trusts	Purchases	2,190	0.1	1,420	7,060	0.3	4,820
	Total	2,960	0.1	-	9,300	0.2	-
Business Cos.	Sales	190,330	7.9	184,330	36,660	1.6	
	Purchases	6,000	0.3		81,400	3.7	44,740
	Total	196,330	4.2	-	118,060	2.7	-
Other Institutions	Sales	191,350	7.9		38,565	1.7	
	Purchases	333,660	14.6	142,310	120,390	5.5	81,825
	Total	525,010	11.2	-	158,955	3.6	-
Financial Institutions	Sales	231,020	9.5	72,620	180,575	8.1	
	Purchases	158,400	6.9		654,985	30.1	474,410
	Total	389,420	8.3	-	835,560	18.9	-

Breakdown of Financial Institutions

		2007			2008		
		Volume	Ratio	Balance	Volume	Ratio	Balance
Insurance Cos.	Sales	1,410	0.1		23,180	1.0	
	Purchases	59,040	2.6	57,630	62,440	2.9	39,260
	Total	60,450	1.3	-	85,620	1.9	-
City Bks, Regional Bks, etc.	Sales	12,820	0.5	9,820	1,080	0.0	
	Purchases	3,000	0.1		13,690	0.6	12,610
	Total	15,820	0.3	-	14,770	0.3	-
Trust Banks	Sales	159,250	6.6	64,820	124,745	5.6	
	Purchases	94,430	4.1		198,170	9.1	73,425
	Total	253,680	5.4	-	322,915	7.3	-
Other Financial Institutions	Sales	57,540	2.4	55,610	31,570	1.4	
	Purchases	1,930	0.1		380,685	17.5	349,115
	Total	59,470	1.3	-	412,255	9.3	-

Cash/ Margin by Individuals/ Proprietary

	Sales		Purchases	
		Ratio		Ratio
Indiv Cash				
Indiv Margin				
Prop Cash				
Prop Margin				

Institutions/ Individuals of Foreigners

	Sales		Purchases	
Institutions				
Individuals				