

## Correction and apology

Apologies for our mistaken survey Results released on 9/26/2011.

We correct page 7, “**Expectation of Cash Inflow from Investors by Region**” as the below.

### <Underlined sentences are mistaken>

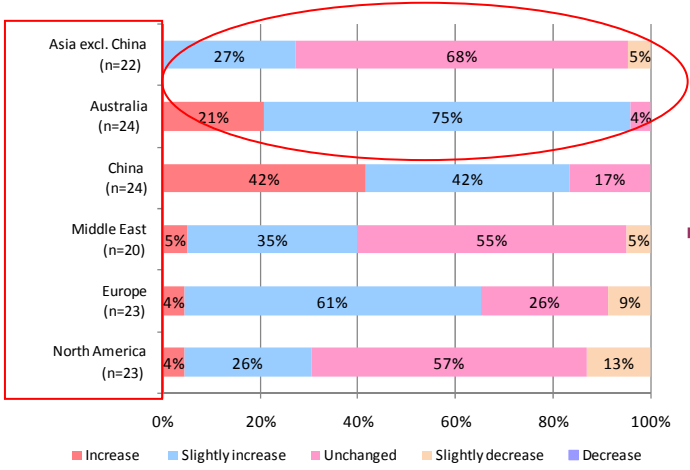
Managers’ expectations of cash inflow from foreign investors by region significantly changed in the July 2011 survey from those in the January 2011 survey. With respect to investments from investors in Europe and North America, the expectation of “*Slightly decrease*” rose to around 35% in the July 2011 survey from around 10% in the January 2011, representing managers’ expectations of declining investments from western countries. For Australia, the expectation of the sum of “Increase” and “Slightly increase” dropped from 95% to 15%, while “Unchanged” accounted for 63%. Meanwhile, the expectation of “*Increase*” from China declined, while “*Slightly increase*” increased. This indicated changes in managers’ expectations that, although funds were expected to continue to flow in from China, the rate of the increase was contracting. Expectations about the Middle East did not change noticeably. Apart from China, the only region in which managers indicated more positive expectation than the January 2011 survey was Asia, with the expectation of the sum of “Increase” and “Slightly increase” jumping from 27% to 63%. This increase in positive sentiment can partially be attributed to a report stating that investors from Singapore and other countries intended to invest in real estate in Japan after the March 11 disaster.

### <Underlined sentences are corrected>

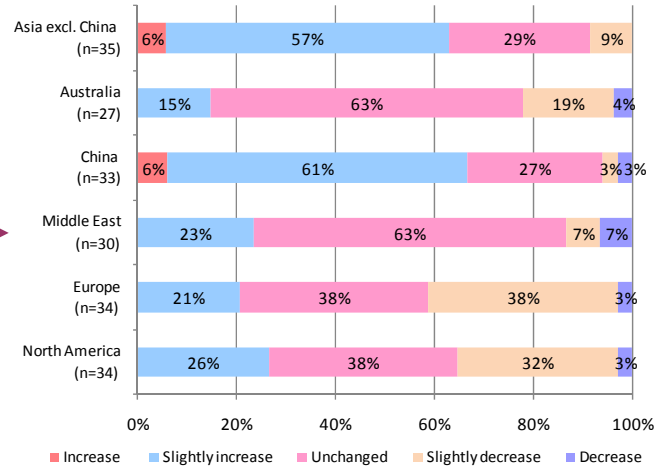
Managers’ expectations of cash inflow from foreign investors slightly weakened in the July 2011 survey from the January 2011 survey. With respect to investments from investors in Europe and North America, the expectation of “*Slightly decrease*” rose to around 35% in the July 2011 survey from around 10% in the January 2011, representing managers’ expectations of declining investments from western countries. For Australia, the expectation of “Slightly increase” decreased from 27% to 15%, while the sum of “Slightly decrease” and “Decrease” increased to 23% from 5%. As for Asia excluding China, the sum of “Increase” and “Slightly increase” accounted for 96% in the January 2011 survey, which decreased to 63% in the July 2011 survey. Meanwhile, the expectation of “*Increase*” from China declined, while “*Slightly increase*” increased. This indicated changes in managers’ expectations that, although funds were expected to continue to flow in from China, the rate of the increase was contracting. Expectations about the Middle East did not change noticeably.

<Marked segments are mistaken >

**【January 2011 survey】**

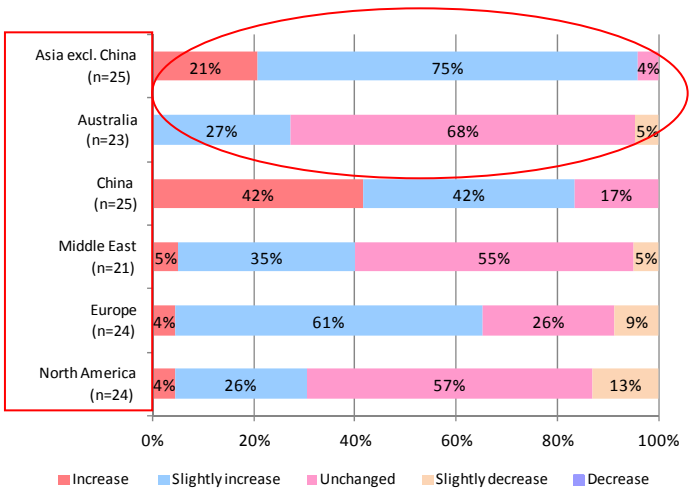


**【July 2011 survey】**

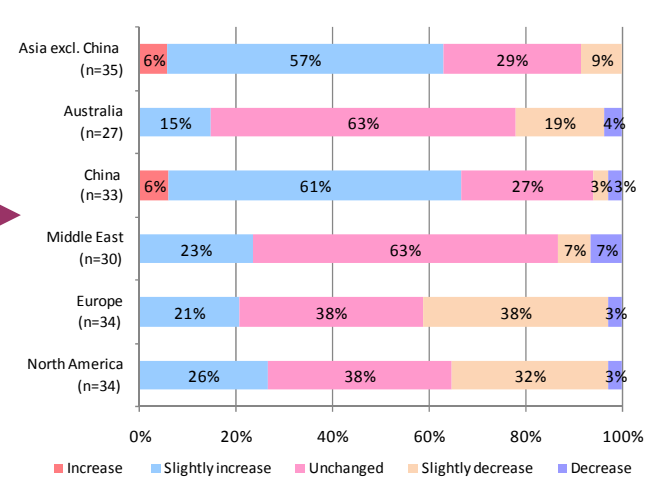


<Marked segments are corrected >

**【January 2011 survey】**



**【July 2011 survey】**



※There are no mistakes about the figure of the July 2011 survey.