Speed and Mobility That Only a Newspaper Company Can Provide
Editing completed on Saturday afternoon, printed on Sunday

Takes Full Advantage of Nikkei’s Overseas Offices
Offices in 36 locations around the world, correspondents based all over the world

Readers Include Leaders of Political and Business Circles
Over 50% have executive level positions

Nikkei Inc.
Subscribers to The Nikkei Veritas cover a wide demographic, mainly consisting of people with a high income who are leading relatively affluent lives and hold highly responsible roles in the business world.

**Individual Reader Profile**

**Reader Composition**
- 90% are individual subscribers
- Corporate subscribers 11.0%
- Individual subscribers 89.0%

**Gender Composition**
- 90% are male subscribers
- Female 10.6%
- Male 89.4%

**Age Distribution**
- Average age is 50.0
- 45-49 19.6%
- 50-54 15.7%
- 55-59 12.7%
- 60-64 10.8%
- 65-69 4.8%
- 70+ 5.1%

**Employment Status**
- Nearly 50% have executive level positions
- Employed (including contracted and temporary workers) 68.8%
- Unemployed 13.2%
- Other 1.5%
- Student 0.3%
- Home duties 1.5%
- Part time/casual 1.5%
- Freelance 2.1%
- Family business help 0.3%
- Family business owner 5.4%
- Manager 5.4%

**Position**
- Chairman/president 7.7%
- Board member 4.8%
- Division director 3.3%
- Department head 8.1%
- Section head 22.3%
- Employee 19.0%
- Manager 23.4%
- Contracted/temp employee 3.3%
- NA 0.7%
- Other 7.3%

**Household Income (Gross)**
- Subscribers enjoy high incomes (average 10.968 million yen) and relatively affluent lifestyles

<table>
<thead>
<tr>
<th>Household Income (Yen)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>1.8%</td>
</tr>
<tr>
<td>&lt;¥3m</td>
<td>6.0%</td>
</tr>
<tr>
<td>¥3-4m</td>
<td>4.5%</td>
</tr>
<tr>
<td>¥4-5m</td>
<td>7.8%</td>
</tr>
<tr>
<td>¥5-6m</td>
<td>10.2%</td>
</tr>
<tr>
<td>¥6-8m</td>
<td>15.3%</td>
</tr>
<tr>
<td>¥8-10m</td>
<td>17.1%</td>
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<tr>
<td>¥10-15m</td>
<td>21.9%</td>
</tr>
<tr>
<td>¥15-20m</td>
<td>8.7%</td>
</tr>
<tr>
<td>¥20-30m</td>
<td>3.6%</td>
</tr>
<tr>
<td>¥30-50m</td>
<td>1.8%</td>
</tr>
<tr>
<td>¥50m+</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

(Unit: %)
How The Nikkei Veritas is Read

People with a good understanding of financial matters and a strong desire to learn read The Nikkei Veritas carefully and thoroughly in the manner of a weekly journal.

Reading Style
- Read carefully over several days
  - Spend 1 week reading: 16.5%
  - Spend 2-3 days reading: 32.7%
  - Finish reading on day of purchase: 40.8%
  - Varies each time: 9.9%

Time Spent Reading
- Average reading time: 76.4 minutes
  - <1 hr: 18.6%
  - <30 mins: 15.0%
  - <45 mins: 11.7%
  - <30 mins: 11.7%
  - NA: 0.3%

Reasons for Reading (Top 6)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Top reason (single selection)</th>
<th>Multiple selections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Need information for asset formation</td>
<td>33.9</td>
<td>66.4</td>
</tr>
<tr>
<td>Need information about the stock market</td>
<td>6.9</td>
<td>58.9</td>
</tr>
<tr>
<td>Want to gain information about financial markets</td>
<td>14.1</td>
<td>58.0</td>
</tr>
<tr>
<td>Want to expand my knowledge</td>
<td>13.8</td>
<td>45.9</td>
</tr>
<tr>
<td>Want to gain information about stock investment</td>
<td>10.8</td>
<td>44.7</td>
</tr>
<tr>
<td>To use when searching for stocks to invest in</td>
<td>6.9</td>
<td>42.3</td>
</tr>
</tbody>
</table>

Readers’ Comments

- I want to gain information early so I try to read Veritas on Sunday mornings. I follow up on the opinions of the analysts and critics to see if they were right.
  (Male reader/28 years old/employed/administration/medical, welfare)

- I check to see if the analyses and evaluations of analysts and strategists turned out to be correct so I can pick up the people who are reliable. I use the information to look for opinions to refer to when making investments.
  (Male reader/63 years old/unemployed)

- The headlines are eye-catching and leave a strong impact.
  (Female reader/35 years old/employed/administration/information services)

- I see the advertisements and feel that they are more reliable and trustworthy than the advertisements in other media.
  (Male reader/30 years old/employed/technical trade/information services)

- It’s great for sitting down at a café to read on Sundays. It’s useful for gaining a perspective to search for stocks to invest in.
  (Male reader/53 years old/unemployed)

- I look forward to every issue. I believe that to learn about the economy is to protect my family.
  (Female reader/56 years old/part-time/electronics, telecommunications, precision instruments manufacturing)

- The use of color and the layout make it easy to look at and read.
  (Male reader/33 years old/employed/sales/bank)
Subscribers to The Nikkei Veritas are experienced investors who are well funded and invest frequently.

**Monetary Assets, Investment Behavior**

**Readers’ Financial Assets and Investment Behavior**

96.4% of readers have investment experience.

**Investment Experience**

- >10 years: 55.9%
- 7-10 years: 13.5%
- 5-7 years: 6.9%
- 3-5 years: 8.7%
- <1 year: 1.8%
- 1-3 years: 9.6%
- No experience: 3.6%

**Investment Frequency**

- More than once a week: 17.1%
- More than 5 times a week: 7.2%
- Once every 2-3 months: 22.7%
- Once every 6 months: 10.6%
- Less than once a year: 10.6%
- More than once a month: 31.8%
- Once every 2-3 months: 22.7%
- Once every 6 months: 10.6%
- Less than once a year: 10.6%
- More than once a week: 17.1%
- More than 5 times a week: 7.2%

**Household Savings, Financial Investment Assets**

Readers have abundant savings and financial investment assets, averaging ¥42.147 million.

**Readers’ Comments**

- I scan through the entire issue on Monday before the market opens and read the articles in detail during the following week.  
  (Male reader/32 years old/employed/manager/construction)
- I always take notes. My financial literacy and ability to make levelheaded judgments are gradually improving.  
  (Female reader/42 years old/part-time/other)
- Many of the articles are specialized and I don’t feel that there is much overlap with the Nikkei, which is good.  
  (Male reader/33 years old/employed/sales/bank)
- Since the very first issue, I have used Excel to make graphs from the data, such as market values and PBR. I make clippings of the useful information or write the information down in notebooks.  
  (Male reader/30 years old/family business owner/service trade/education, study support)
- It provided an opportunity to learn about companies and helped me to use my time well. It’s helping me to build up my assets.  
  (Female reader/56 years old/part-time/electronics, telecommunications, precision instruments manufacturing)
- I look at every article in detail and check out the companies that catch my interest to choose stocks to invest in.  
  (Male reader/34 years old/employed/technical trade/construction)
- I think the size of the pages makes it easy to read.  
  (Male reader/47 years old/employed/manager/public service)
- I try to read the entire issue on Sunday and look for conversation topics I can use on the job in the coming week. To get a good start on the week and to boost the team’s motivation, I would mention a topic, saying, “I read in this week’s Veritas that…”  
  (Female reader/46 years old/employed/manager/bank)
### Financial Institutions Used

<table>
<thead>
<tr>
<th>Financial Institutions</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial bank</td>
<td>76.3</td>
</tr>
<tr>
<td>Trust &amp; banking company</td>
<td>21.3</td>
</tr>
<tr>
<td>Shinsei Bank, Aozora Bank</td>
<td>10.8</td>
</tr>
<tr>
<td>Regional bank, secondary regional bank</td>
<td>28.2</td>
</tr>
<tr>
<td>Credit union/association</td>
<td>10.2</td>
</tr>
<tr>
<td>Foreign bank</td>
<td>3.6</td>
</tr>
<tr>
<td>Net bank</td>
<td>42.9</td>
</tr>
<tr>
<td>Convenience store/ supermarket bank</td>
<td>13.8</td>
</tr>
<tr>
<td>Japan Post Bank</td>
<td>45.0</td>
</tr>
<tr>
<td>Domestic securities firm</td>
<td>44.4</td>
</tr>
<tr>
<td>Foreign securities firm</td>
<td>3.0</td>
</tr>
<tr>
<td>Online securities firm</td>
<td>48.9</td>
</tr>
<tr>
<td>Domestic insurance company</td>
<td>10.2</td>
</tr>
<tr>
<td>Foreign insurance company</td>
<td>5.4</td>
</tr>
<tr>
<td>JA Bank</td>
<td>6.0</td>
</tr>
<tr>
<td>Other financial institutions</td>
<td>2.4</td>
</tr>
</tbody>
</table>

### Financial Products Owned/Services Used

- Readers own and use a wide range of financial products and services. Almost 80% own domestic stocks.

<table>
<thead>
<tr>
<th>Financial Products Owned/Services Used</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary accounts</td>
<td>96.4</td>
</tr>
<tr>
<td>Domestic stocks</td>
<td>78.1</td>
</tr>
<tr>
<td>Term deposits</td>
<td>64.3</td>
</tr>
<tr>
<td>Investment trusts</td>
<td>61.9</td>
</tr>
<tr>
<td>Life insurance</td>
<td>57.1</td>
</tr>
<tr>
<td>ETF</td>
<td>32.1</td>
</tr>
<tr>
<td>Foreign currency savings</td>
<td>31.8</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>31.5</td>
</tr>
<tr>
<td>Real Estate Investment Trust (REIT)</td>
<td>30.9</td>
</tr>
<tr>
<td>Foreign stocks</td>
<td>21.9</td>
</tr>
<tr>
<td>Fixed annuity</td>
<td>15.0</td>
</tr>
<tr>
<td>Gold, platinum or other precious metals</td>
<td>14.7</td>
</tr>
<tr>
<td>FX</td>
<td>13.8</td>
</tr>
<tr>
<td>Savings accounts</td>
<td>13.2</td>
</tr>
<tr>
<td>Foreign bonds</td>
<td>13.2</td>
</tr>
<tr>
<td>Personal government bonds</td>
<td>11.7</td>
</tr>
<tr>
<td>Variable annuity</td>
<td>8.7</td>
</tr>
<tr>
<td>Bonds other than personal government bonds</td>
<td>6.6</td>
</tr>
<tr>
<td>SMA/wrap account</td>
<td>6.3</td>
</tr>
<tr>
<td>Trust savings</td>
<td>5.1</td>
</tr>
<tr>
<td>Other savings/investment products</td>
<td>3.6</td>
</tr>
<tr>
<td>Commodity fund, Nikkei 225 Futures (including Nikkei 225 Mini Futures)</td>
<td>2.1</td>
</tr>
<tr>
<td>Securities CFD</td>
<td>1.2</td>
</tr>
</tbody>
</table>

- Veritas is read by a select group of people so we can choose our targets beforehand and execute targeted advertisement campaigns.
  (Male reader/34 years old/employed/technical trade/construction)
- Because the articles provide information in advance, I pick articles to read again a month later. I make clippings of the contents that I think are important.
  (Male reader/49 years old/employed/technical trade/public service)
- Lately, the increased number of articles for private investors makes them feel more relevant. The tabloid format makes it easy to carry around.
  (Female reader/46 years old/employed/manager/bank)
- I try to give it a once-over on Sunday and then take time to read it on Monday. I download the electronic version as well. I write down the articles that caught my interest in a notebook.
  (Male reader/40 years old/employed/manager/services)
The Nikkei Veritas is highly regarded by its readers on the quantity and quality of its information, and the solid content of its articles.

**Overall Evaluation**

88% satisfaction rate

- **Very satisfied**: 16.2%
- **Mostly satisfied**: 71.8%
- **Neither satisfied nor dissatisfied**: 1.2%
- **Somewhat dissatisfied**: 0.3%
- **Very dissatisfied**: 0.3%
- **NA**: 0.3%

*Satisfied readers* (very satisfied + mostly satisfied) 88.0%

**Readers’ Comments**

- I look at the headlines, graphs and charts first and predict what's going to be in the text as I start to read the article. I tend to take plenty of time to read the round-table discussions by reporters. (Male reader/48 years old/employed/professional services)
- I get a grasp of the economic/financial information of the week and use it as a guide for mid- to long-term asset management. (Male reader/40 years old/employed/business owner/ wholesale trade)
- I read through all the articles once and then copy and save the ones I think I need. (Male reader/45 years old/employed/administration/ life insurance)
- Many of the advertisements are for specialized or high-quality products and services and I have a good impression about them. (Male reader/45 years old/employed/administration/bank)
- It is helpful for learning about the basic mechanisms of the economy (especially bonds and interest rate policies), I underline the information that I think is important and use a stock app to follow the changes in the stock prices. (Male reader/43 years old/employed/technical trade/ transportation machinery and equipment manufacturing)
Office Worker Reader Attributes

Office Worker Reader Profile

Financial institutions account for one-fourth of The Nikkei Veritas subscribers who are office workers, suggesting a firmly fixed reader base of professionals with a high level of expert knowledge.

**Industry**

Financial institutions account for 24.4% of readers who are office workers.

**Breakdown of Finance Industry (24.4%)**

- Banks: 9.9%
- Securities: 4.2%
- Financial advisors: 3.5%
- Insurance: 1.8%
- Other: 5.0%

**Coverage of Top Businesspeople**

36.8% of top businesspeople in the finance industry are readers.

**Reader Certifications**

Approximately 20% of readers are certified securities brokers.
What is happening right now, and how is the situation going to develop in the future? The latest topics surrounding the global economy and markets are investigated in depth with a sharp point of view. The cover story of the week is published over four or more pages and includes individual research by journalists on the front line, bold forecasts and substantial content that only The Nikkei Veritas can provide.

Thoroughly investigating and analyzing the latest investment topics
Opening Feature

Topics that are attracting attention in the business world or expected to be the focus of attention in the near future are identified and explained in depth in this second feature article. The background of the news is analyzed and outlooks for the future are presented to uncover hints that will be useful for investments.

Carefully selected and translated articles from Lex, a daily commentary service from The Financial Times, provide insight into developments in global corporations and financial markets. The keen analyses will broaden one's view of the world markets.
Helpful information for asset management

Asset Management

From the front line of the asset management business to trends in bestselling products, a wealth of news and commentaries about investment trusts and pension management is presented. The articles are packed with useful information for selecting investment fund products such as analyses of the management methods of popular funds and evaluations of their performances.

Getting behind the scenes of the news

Inside

What was happening behind the scenes when that news shook the markets? What is the real intention of the authorities, which is so hard to discern? This is a popular column that started in The Nikkei Kinyu Shimbun (Nikkei Financial Daily) in the late 1970s. By closing in on the truth, we will gain a perspective on the future.
Outline of Publication

Advertising Rates

One-time insertion rates

<table>
<thead>
<tr>
<th>Format</th>
<th>Tabloid size, horizontally-written</th>
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<tbody>
<tr>
<td>Pages</td>
<td>64 pages</td>
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<tr>
<td>Delivery</td>
<td>Delivered by courier to subscribers every Sunday</td>
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<tr>
<td>Circulation</td>
<td>62,000 (as of December 2016)</td>
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<th>Full-page B&amp;W</th>
<th>Full-page Color</th>
<th>Back/Front Color</th>
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<tbody>
<tr>
<td>One-time insertion</td>
<td>1,000,000</td>
<td>1,500,000</td>
<td>2,500,000</td>
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</table>

<table>
<thead>
<tr>
<th>Contract rates</th>
<th>(Unit: Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Year</td>
<td></td>
</tr>
<tr>
<td>10-19 pages</td>
<td>900,000</td>
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<tr>
<td>20-29 pages</td>
<td>850,000</td>
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<tr>
<td>30 pages+</td>
<td>800,000</td>
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Positioning requests: 15% of insertion fee

Data Sources
The Nikkei Veritas Readers Survey (September-October 2016) N=333
BE: JAPAN2014 (survey conducted by Ipsos-RSL and Adams Communications Co., Ltd., August-November 2014) N=661