# Annex3. Referencial Data for JPX-Nikkei Index 400 Periodic Review

### (1) 3-year ROE simple average

| Issues                      | FY2017 | FY2016 |
|-----------------------------|--------|--------|
| JPX-Nikkei 400 constituents | 12.5%  | 12.5%  |
| 1st Section Issues (*1)     | 8.3%   | 8.2%   |
| non-constituents (*1,*2)    | 5.8%   | 5.7%   |

\*1 Issues a) with liabilities in excess of assets during any of 3 periods, b) their 3-year average ROE is more than 200% or less than -200%,

or c) those financail data are not available for calculation are excluded. 3-year simple average ROE is as of the announce date of periodic review.

\*2 All the eligible constituents for JPX-Nikkei 400 excluding the JPX-Nikkei 400 constituents.

### (2) Market division balance

| Market      | FY2017 | FY2016 |
|-------------|--------|--------|
| 1st Section | 395    | 395    |
| 2nd Section | 1      | 1      |
| Mothers     | 1      | 1      |
| JASDAQ      | 3      | 3      |

\* Market division balance is as of the announce date of periodic review.

#### (3) Fulfilling situation for qualitative factors

| Criteria  | FY2017        |               | FY2016        |              |
|---|---------------|---------------|---------------|--------------|
|   | No. of issues | Percentage    | No. of issues | Percentage   |
| Appointment of independent outside directors *1 | 228(1024)     | 57.0% (28.9%) | 357(2071)     | 89.3%(59.0%) |
| Adoption of IFRS                                | 84(149)       | 21.0% (4.2%)  | 65(111)       | 16.3%(3.2%)  |
| Disclosure of English earnings information      | 186(593)      | 46.5% (16.8%) | 180(549)      | 45.0%(15.6%) |

\*1 This criteria was changed from 2017 periodic review as below.

"Out of the total number of directors, at least one-third or a minimum of three directors are appointed as independent outside directors on the base date.

If one-third of the total number of directors is less than two, at least two independent outside directors are appointed."

\*2 Figures in () mean the fulfilling situation for qualitative factors of all the eligible constituents for JPX-Nikkei 400

## (4) Turnover Ratio

| Turnover ratio                         | 5.0% |  |
|--|------|--|
| (Market capitalization-based, one-way) | 5.0% |  |

\* Sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review

Turnover ratio = Sum of weight increments = Sum of weight decrements

\* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2017.

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