

Press Release

**Original release in Japanese.
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July 22, 2003

Change to the Nikkei Stock Index 300 Component

Nihon Keizai Shimbun, Inc. (Nikkei) announces the following change to the Nikkei Stock Index 300 component. Misawa Homes Co., Ltd. (1923) is to be delisted on July 28 to form a holding company "Misawa Homes Holdings, Inc. (1722)". To reflect the delisting of Misawa Homes and a formation of Misawa Homes Holdings, following procedure is taken in accordance with the "Component Selection Rules".

1. Misawa Homes Holdings(1722) will replace Misawa Homes (1923).
2. Misawa Homes will be deleted on July 28 and Misawa Homes Holdings will be added on August 4 (the first business day after its listing on August 1).
3. From July 28 to August 1 (5 business days), Nikkei Stock Index 300 will be computed with 299 components. Divisor is adjusted as the number of components change to preserve the continuity in the index.

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