

PRESS RELEASE

a sample translation
original release in Japanese

Changes to the Nikkei Indices

Tokyo, September 5, 2005 – Nihon Keizai Shimbun Inc. will make the following changes to the Nikkei Stock Average and other Nikkei Indices.

Toward the end of September, a part of the current constituents will be delisted as a result of changes in the corporate structure, e.g. merger or creation of joint holding company. With consideration of these removals, annual review was conducted in accordance with the deletion/addition rules of each index. Five constituents in the Nikkei Stock Average (Nikkei Average) and six in the Nikkei Stock Index 300 (Nikkei 300) will be changed.

Yahoo Japan Corporation, a Nikkei Average constituent, is planning a stock split of 1 to 2. From its ex-right date of September 27, presumed par value of Yahoo Japan will be changed from 50,000yen to 25,000yen. This means that the price level of Yahoo in calculation of the Nikkei Average will not be changed and that the split will not affect the divisor. This is in line with the announcement of June 7 regarding the "Reverse Splits in the Nikkei Average Constituents". The same will be applied to the Nikkei 500 Stock Average (Nikkei 500).

[Nikkei Stock Average]

Date	Code	Addition	Code	Deletion
Sep. 21	4795	SKY Perfect Communications Inc.(50000)	4501	Sankyo Company, Limited.
	8303	Shinsei Bank, Limited.(50)	4505	Daiichi Pharmaceutical Co., Ltd.
Sep. 27	8795	T&D Holdings, Inc. (500)	4010	Mitsubishi Chemical Corporation
	-	No addition	8307	UFJ Holdings, Inc.
Sep. 29	4568	DAIICHI SANKYO COMPANY LIMITED (50)	-	No deletion
Oct. 4	4188	Mitsubishi Chemical Holdings Corporation(100)	2201	Morinaga & Co., Ltd.

*224 stocks on Sep. 27 and 28

*number in parenthesis are presumed par value

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Sankyo, Daiichi Pharmaceutical, Mitsubishi Chemical, UFJ Holdings will be removed on each delisting day. Sankyo, Daiichi Pharmaceutical and Mitsubishi Chemical will form new holding companies. UFJ Holdings will be merged to the Mitsubishi Tokyo Financial Group. Official delisting date of UFJ Holdings has not been announced and this is a planned date. Morinaga will be removed due to low liquidity as a result of the annual review.

Daiichi Sankyo, which is a holding company for Sankyo and Daiichi Pharmaceutical, and Mitsubishi Chemical Holdings, which is a holding company for Mitsubishi Chemical and Mitsubishi Pharma Corporation, will continue to be constituents of the Nikkei 225 and will be added to the index on the next day of the listing. Three new constituents, Sky Perfect Communications (consumer sector), Shinsei Bank (financial sector), T&D Holdings (financial sector) will be added by the high level of liquidity and to adjust the balance of the sectors.

Since the listing of the holding companies and the delisting of the original companies are not simultaneous, the Nikkei Average will be calculated with 224 constituents on September 27 and 28. Schedule is set to minimize the days to calculate with less than 225 stocks.

[Nikkei Stock Index 300]

Date	Code	Addition	Code	Deletion
Sep. 21	4732	USS Co., Ltd	4501	Sankyo Company, Limited.
	8404	Mizuho Trust & Banking Co., Ltd.	4505	Daiichi Pharmaceutical Co., Ltd.
Sep. 22	8905	AEON MALL Co., Ltd.	7967	Bandai Co., Ltd.
	-	No addition	9752	NAMCO LIMITED
Sep. 27		No addition	4010	Mitsubishi Chemical Corporation
		No addition	8307	UFJ Holdings, Inc.
Sep. 29	4568	DAIICHI SANKYO COMPANY LIMITED	-	No deletion
Sep. 30	7832	NAMCO BANDAI Holdings Inc.	-	No deletion
Oct. 4	4188	Mitsubishi Chemical Holdings Corporation	-	No deletion

* 299 Stocks on Sep. 22 and 26, 297 on Sep. 27, 28, 298 on Sep. 29, 299 on Sep. 30 and Oct. 3

Six constituents, which are Sankyo, Daiichi Pharmaceutical, Bandai, NAMCO, Mitsubishi Chemical, UFJ Holdings, will be removed on each delisting day. Three new holding companies will continue to be constituents.

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Three vacancies will be filled by the stocks selected in accordance with the selection rules.

Since the listing of the holding companies and the delisting of the original companies are not simultaneous, the Nikkei 300 will be calculated with less than 300 constituents during this period. Schedule is set to minimize such days.

For the Nikkei 500 Stock Average, new stocks will be added to fill the vacancies created by the delisting of the current constituents.

[Nikkei 500 Stock Average]

Date	Code	Addition	Code	Deletion
Sep. 21	7246	PRESS KOGYO Co., Ltd. (Automobile, 50)	4501	Sankyo Company, Limited.
	7274	SHOWA CORPORATION (Automobile, 50)	4505	Daiichi Pharmaceutical Co., Ltd.
Sep. 22	4206	Aica Kogyo Company, Limited (Chemicals, 50)	7967	Bandai Co., Ltd.
	6756	Hitachi Kokusai Electric Inc. (Electric Equip., 50)	9752	NAMCO LIMITED
Sep. 27	5208	Arisawa Manufacturing Co., Ltd. (Chemicals, 50)	4010	Mitsubishi Chemical Corporation
	-	No addition	4509	Mitsubishi Pharma Corporation
	-	No addition	8307	UFJ Holdings, Inc.
	-	No addition	8621	UFJ TSUBASA Securities Co., Ltd.
Sep. 29	4568	DAIICHI SANKYO COMPANY LIMITED (Pharmaceuticals, 50)	-	No deletion
Sep. 30	7832	NAMCO BANDAI Holdings Inc. (Other mfg, 50)	-	No deletion
Oct. 4	4188	Mitsubishi Chemical Holdings Corporation (Chemicals, 100)	-	No deletion

* 497 Stocks on Sep. 27, 28, 498 on Sep. 29, 499 on Sep. 30, and Oct. 3

* In parenthesis are Industry category and presumed par value.

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