

《 Press Release 》

a sample translation

original release in Japanese

November 13, 2012

Nikkei to Launch 2 New Indices on Nikkei Stock Average

Nikkei Inc. will launch two new indices regarding the Nikkei Stock Average (Nikkei 225), aiming at providing varied market participants with indicators to evaluate investment and risk hedging strategies. The new indices are “Nikkei 225 Total Return Index” which measures the performance of Nikkei 225 that includes both movements in its index level and reinvestment of the dividend incomes from its component stocks, and “Nikkei 225 VI Futures Index” which is designed to show the performance of the combined Nikkei Stock Average Volatility Index Future (Nikkei 225 VI Future) contracts, which are listed on the Osaka Securities Exchange (OSE). The two indices will be calculated and published respectively from December 3rd on a daily basis. The characteristics of the indices are described below:

Name of the index	Concept
Nikkei 225 Total Return Index	Index to represent the performance of the Nikkei 225 reflecting both of the price change and the dividend income from its component stocks
Nikkei 225 VI Futures Index	Index to show the performance of the combined contracts of the near-term and the next-term Nikkei 225 VI Futures, which are future contracts based on the Nikkei Stock Average Volatility Index (Nikkei 225 VI). The Nikkei 225 VI indicates the degree of expected fluctuation of the Nikkei 225.

The Nikkei 225 Total Return Index is an indicator to evaluate the all returns on equity investments. The Nikkei 225 itself describes the price movements of the component stocks. However returns from dividends have an impact on a large part of the actual performance. Therefore the new index could meet needs for domestic and international investors who wish to gauge the performance accurately by reflecting reinvestments of dividends as well.

The Nikkei 225 VI Futures Index combines the two future contracts, the near-term and the next-term Nikkei 225 VI Futures, which have a tendency to move in inverse directions to the Nikkei 225, and could lead to diversification of risk hedging strategies for investments in equity market.

The Total Return Index was calculated retroactively back to the end of 1979, and the Nikkei 225 VI Futures Index has a base value of 100,000 points as of February 27, 2012 when the underlying future contracts were firstly traded, both of which were calculated on a daily basis, and are overviewed in the appendix.

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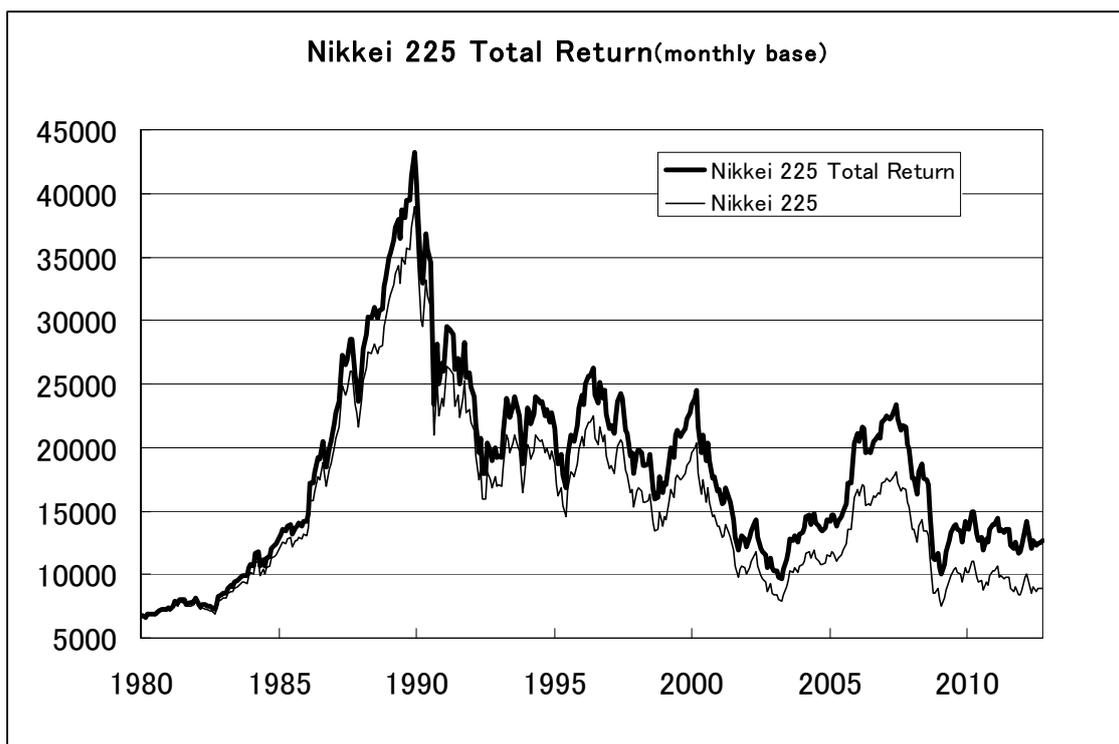
【Appendix】Overview of new indices

1. Nikkei 225 Total Return Index

abbreviation: Nikkei 225 Total Return

This index measures the performance of the Nikkei 225 that includes both movements in the index level and reinvestment of dividend incomes from its component stocks. It is designed to indicate the performance of Nikkei 225 including reinvestment of all received dividends on the ex-dividend dates. The index value on a day is calculated by multiplying the index value on the previous day by the return of the Nikkei 225 including dividends. Daily returns of the Nikkei 225 Total Return are usually identical to those of the Nikkei 225 on other days than the ex-dividend dates.

The index indicates total performance on investments, including not only “capital gain (or loss)” generated by its price movements but also “income gain” obtained from dividend incomes.

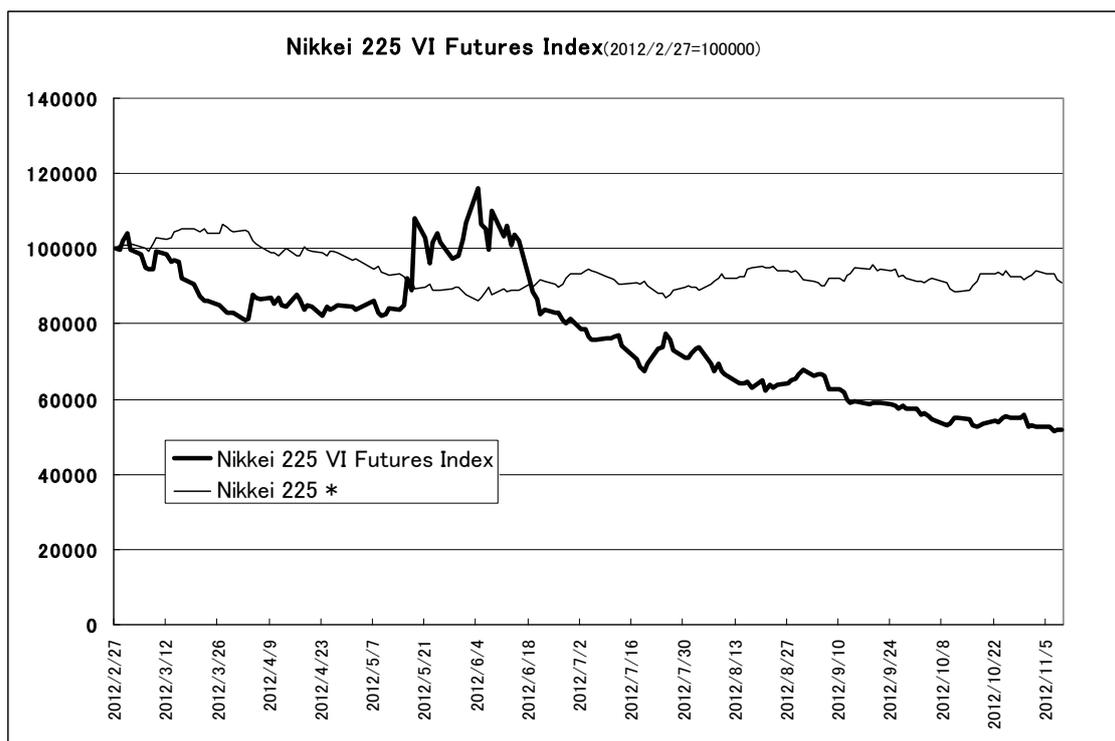


2. Nikkei 225 VI Futures Index

This index is designed to replicate a position that rolls the near-term (first –term) Nikkei Stock Average Volatility Index Futures (Nikkei 225 VI Futures) contract to the next-term (second-term) contract on a daily basis at specified weights. The weights are adjusted to keep the maturity of the combined contracts constant as the term of exact one month. The index represents the investment performance on such hypothetical combined future contracts.

The underlying assets for the index are the Nikkei 225 VI futures, listed on the OSE. They are the future contracts based on the Nikkei Stock Average Volatility Index, which indicates how market participants expect fluctuation of the Nikkei 225. The greater the figures are, the more uncertainty investors expect in the market.

The new index could be a tool to evaluate the investment performance, such as rolled over future contracts. Using the index could lead to the diversification of risk hedging strategies by buying the two Nikkei 225 VI Futures which have a tendency to move in inverse directions to the Nikkei 225.



*Nikkei 225 was converted to make its level on Feb 27,2012 100000pts

More detailed information on the indices would be provided in our website
(<http://indexes.nikkei.co.jp/en/>)