

PRESS RELEASE

a sample translation
original release in Japanese

Treatment for the constituent selection of Nikkei Stock Average
corresponding to the market consolidation

June 27, 2013
Nikkei Inc.

Nikkei Inc. will treat the "Constituents Selection Rules" used for the constituent reviews of the Nikkei Stock Average described below, corresponding to the merger of Tokyo Stock Exchange and Osaka Securities Exchange equity markets scheduled for July 16th 2013 (the two markets referred as "TSE" and "OSE" respectively).

1: Current status

Nikkei conducts the constituent reviews (changes) based on "Constituents Selection Rules", which currently applies to issues listed on the TSE 1st Section and Nikkei assesses and uses the "Liquidity(※)" based on the trading information from the TSE in principle.

※(Assessment of the liquidity) following measures are used

①Trading value of the preceding 5 years

②Magnitude of price fluctuation by volume in the preceding 5 years
in order to assess the market liquidity for each stock

2: Treatment for "Constituents Selection Rules" corresponding to the merger

①Issues for the selection

Nikkei will select the constituents of the Nikkei Stock Average from the new "TSE 1st Section" (Stocks which are currently listed on the OSE 1st Section only and will be listed on the TSE 1st Section after the integration will be also included in the universe for the constituent selection after the merger.)

②Method to measure the "Liquidity" on the days prior to the market consolidation

i . TSE/OSE 1st Sections cross-listed issues (at present)

The information on more actively traded market in either TSE or OSE (i.e. most liquid market) will be used for the assessment period prior to the consolidation date,

ii . OSE 1st Section solely-listed issues (at present)

The information on the OSE will be used for the assessment period before the

consolidation date.

③Date to start the application

Nikkei will start the application from the periodic review scheduled to be conducted this autumn (effective from the beginning of October, annually).

Regarding the component reviews for the Nikkei Stock Index 300 and the Nikkei 500 Stock Average after the market integration, Nikkei will treat issues for the selections and trading information according to the above-mentioned measures in principle.