

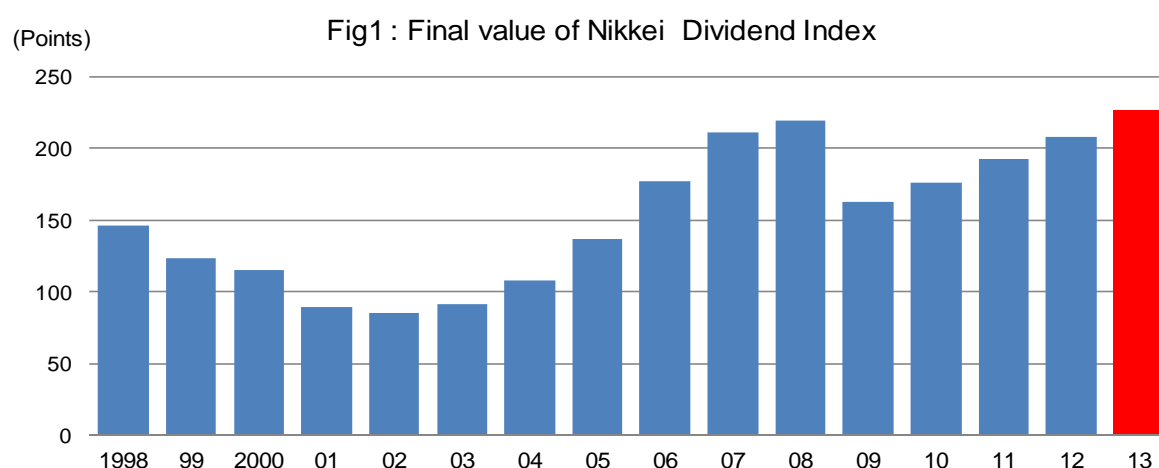
Nikkei 225 in March

As of the end of March, the Nikkei Stock Average (Nikkei 225) stood at 14827.83 down 13.24 points, or 0.09%, from the end of February. Uncertainty over the Crimea Peninsula in the south of Ukraine triggered selling the Tokyo market, and the index fell at 14224.23 on 20th. After that, the market recovered due to depreciation of Yen to expect support exporters' performances and buying for "dressing" toward the end of the fiscal year. The index climbed by 2429.92, 19.60%, increased 3 years in a row on the fiscal year basis.

This month's Topic : Changes in leading companies seen in the Nikkei Dividend Index

The final value of the Nikkei Stock Average Dividend Point Index was 226.73 in 2013, 18.81 points (9.0%) increase from the 2012's index value. As the index is calculated by accumulating dividends received from the constituent companies on a calendar year basis, the 2013's index final value was determined at the beginning of April in the following year. The index is expressed with the year.

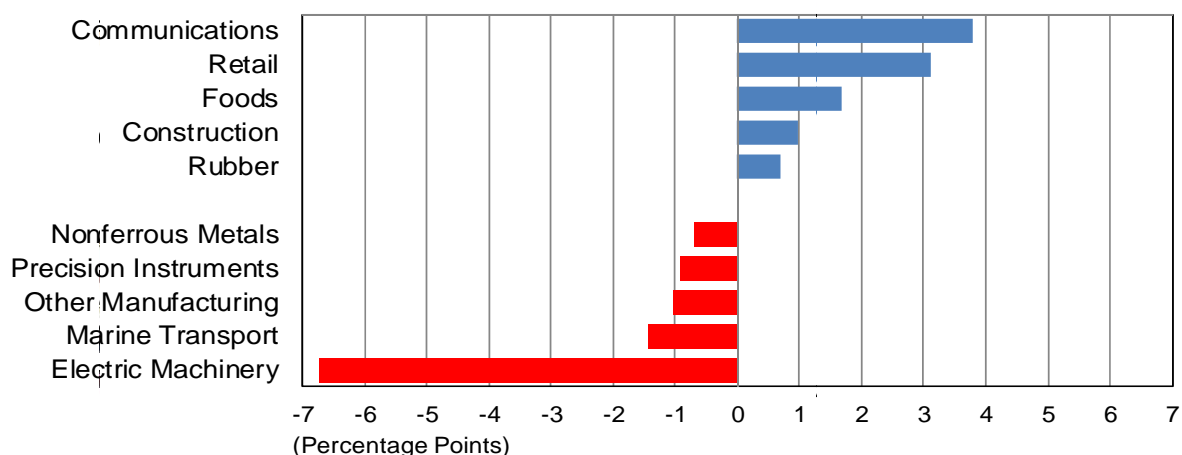
The Nikkei dividend index started to be published since April 2010 and it was retroactively calculated to 1998. The 2013 dividend index hit its record-high, above 219.73 points, the 2008's final value, which had been the largest figure. The year of 2008 included the final phase of economic expansion before the global financial crisis occurred in autumn in 2008. It would be possible to mention that Japanese companies have completely stood up again after the crisis from the perspective of the dividend payments as well.



However, companies have been varied in degrees of recoveries. Comparison of industries' shares (based on the 36 Nikkei industrial classifications) in the 2008 dividend index with those in the 2013 index could clarify changes in leading companies in Japan. The industry declining its share rapidly was Electric Machinery. In 2008, its contribution to the index was 49.9 points, 22.7% share in 219.73, the final value.

The Fanac (6954) was the largest contributor, and Canon (7751) was the third. 4 issues out of the top 10 contributors were from the industry. On the other hand, the contribution to the 2013 index declined to 36.13 points, 16.0% of share in 226.73 in the final value.

Fig2: Comparisons of contributions among industries (2013 vs 2008)



In the 2013 index, Communications and Retail showed significant contributions to the index, whose shares were 7.3% and 8.0% respectively, 3 percentage points greater than those in 2008, mainly because Softbank Corp. (9984) and Fast Retailing Co, Ltd. (9983) increased the dividend payments. Foods expanded its share 1.7 percentage points to 4.9%. The main contributor was Japan Tobacco Inc. (2914).

Performance Summary of March 2014

○Nikkei 225 and its derived indices

(Data as of end of March)

Name of Index	Index Value	Monthly Return	Avg Return	Volatility	Yealy High	The Date	Yearly Low	The Date
Nikkei 225	14827.83	-0.09%	0.09%	1.71%	16121.45	8-Jan	14008.47	4-Feb
Nikkei 225 TR	21625.48	0.64%	0.09%	1.71%	23327.25	8-Jan	20271.52	4-Feb
Nikkei 225 VI (Volatility)	24.20	-6.67%	0.13%	5.96%	33.21	4-Feb	21.40	23-Jan
Nikkei 225 VI Futures	83318.41	-6.12%	0.12%	3.01%	97741.36	4-Feb	78178.22	23-Jan
Nikkei 225 Covered Call	13148.33	0.55%	0.06%	1.42%	14030.41	8-Jan	12348.19	4-Feb
Nikkei 225 Risk Control	15378.38	-0.14%	0.04%	0.79%	16161.58	8-Jan	14998.03	4-Feb
Nikkei 225 Leveraged	9419.18	-0.54%	0.18%	3.42%	11295.91	8-Jan	8471.34	4-Feb
Nikkei 225 Inverse	3423.04	-0.26%	-0.09%	1.71%	3651.06	4-Feb	3193.30	8-Jan

Name of Index	Index Value	Change	Hist. High	The year	Hist. Low	The year
Nikkei 225 DP	226.73	9.05%	226.73	2013	85.45	2002

○Benchmark and other indices

Name of Index	Index Value	Monthly Return	Avg Return	Volatility	Yealy High	The Date	Yearly Low	The Date
JPX-Nikkei Index 400	10893.94	-0.71%	0.07%	1.54%	11800.26	8-Jan	10330.02	4-Feb
Nikkei 300	243.65	-1.32%	0.07%	1.55%	265.90	8-Jan	231.88	4-Feb
Nikkei China Related 50	1287.59	-1.36%	0.07%	1.58%	1399.88	8-Jan	1220.64	4-Feb
Nikkei 500 Average	1269.27	0.30%	0.08%	1.51%	1348.15	8-Jan	1191.33	4-Feb
Nikkei Japan 1000	1418.88	-0.84%	0.08%	1.56%	1541.51	8-Jan	1345.36	4-Feb
Nikkei JASDAQ Average	2004.60	-3.33%	0.06%	1.23%	2187.50	22-Jan	1952.33	4-Feb

Note: Avg Return and Volatility are calculated on the daily return for the past 1 year.

"Change" in the Nikkei 225 Dividend Point Index (Nikkei 225 DP) indicates a comparison with the value at the end of March 2013.

Historical High and Low in the dividend index were based on the values in the same month since 1998.

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