

Annex2. Referential Data for Periodic Review

Note: The figures of FY2013 are as of the initial selection.

(1) 3-year ROE simple average

Issues	FY2014	FY2013
JPX-Nikkei 400 constituents	11.2%	11.1%
1st Section Issues (*1)	6.8%	6.0%
non-constituents (*1,*2)	4.7%	3.7%

*1 Issues with liabilities in excess of assets during any of 3 periods, or 3-year average ROE is more than 200% or less than -200% are excluded.

*2 All the eligible constituents for JPX-Nikkei 400 excluding the JPX-Nikkei 400 constituents.

(2) Market division balance

Market	FY2014	FY2013
1st Section	388	386
2nd Section	1	1
Mothers	1	2
JASDAQ	10	11

(3) Fulfilling situation for qualitative factors

Criteria	FY2014		FY2013	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors	187 (433)	46.8% (12.7%)	156 (358)	39.0% (10.5%)
Adoption of IFRS	32 (42)	8.0% (1.2%)	15 (20)	3.8% (0.6%)
Disclosure of English earnings information	111 (354)	27.8% (10.4%)	79 (294)	19.8% (8.6%)

*Figures in () mean the fulfilling situation for qualitative factors of all the eligible constituents for JPX-Nikkei 400

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	6.2%
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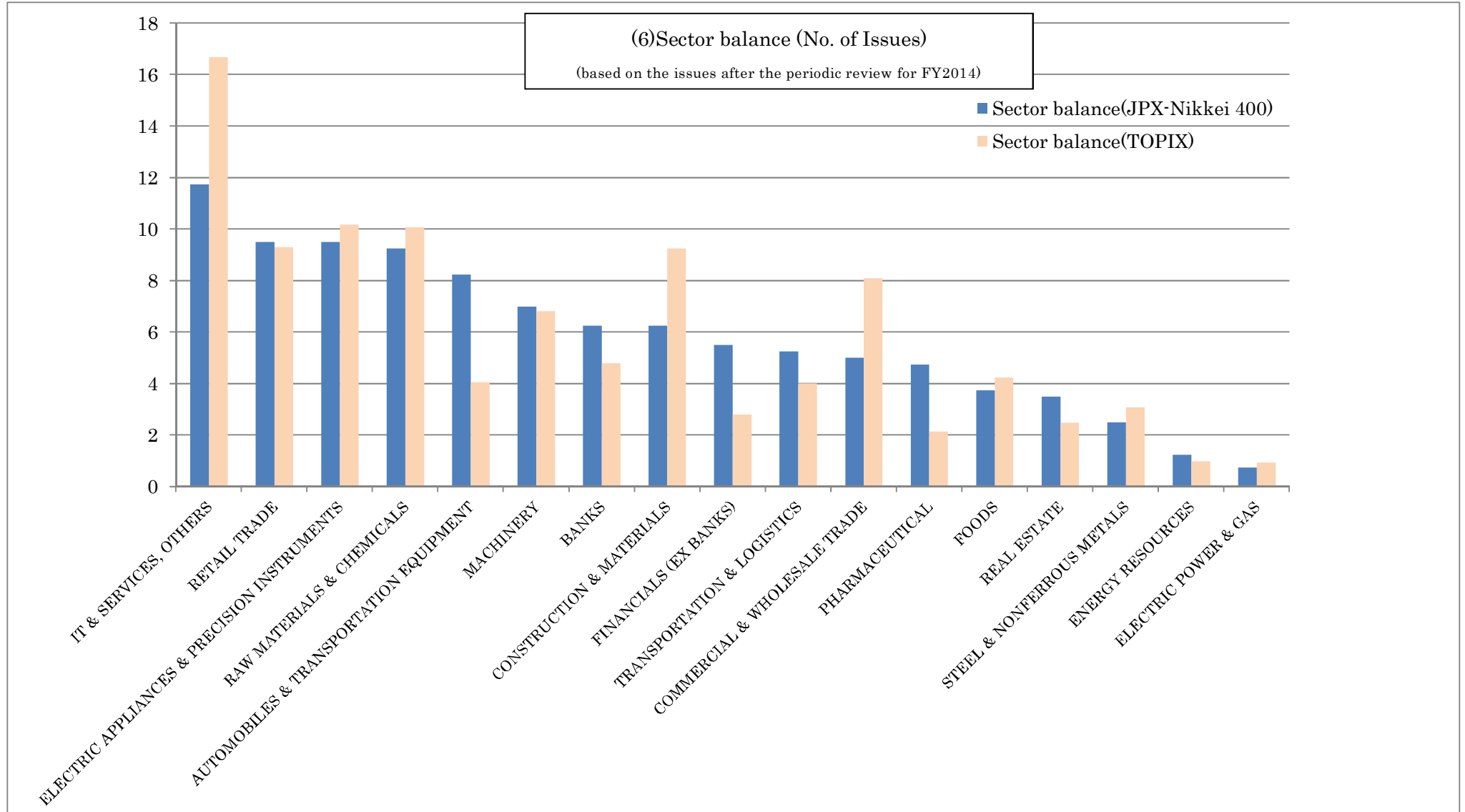
* Sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review

Turnover ratio = Sum of weight increments = Sum of weight decrements

* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2014.

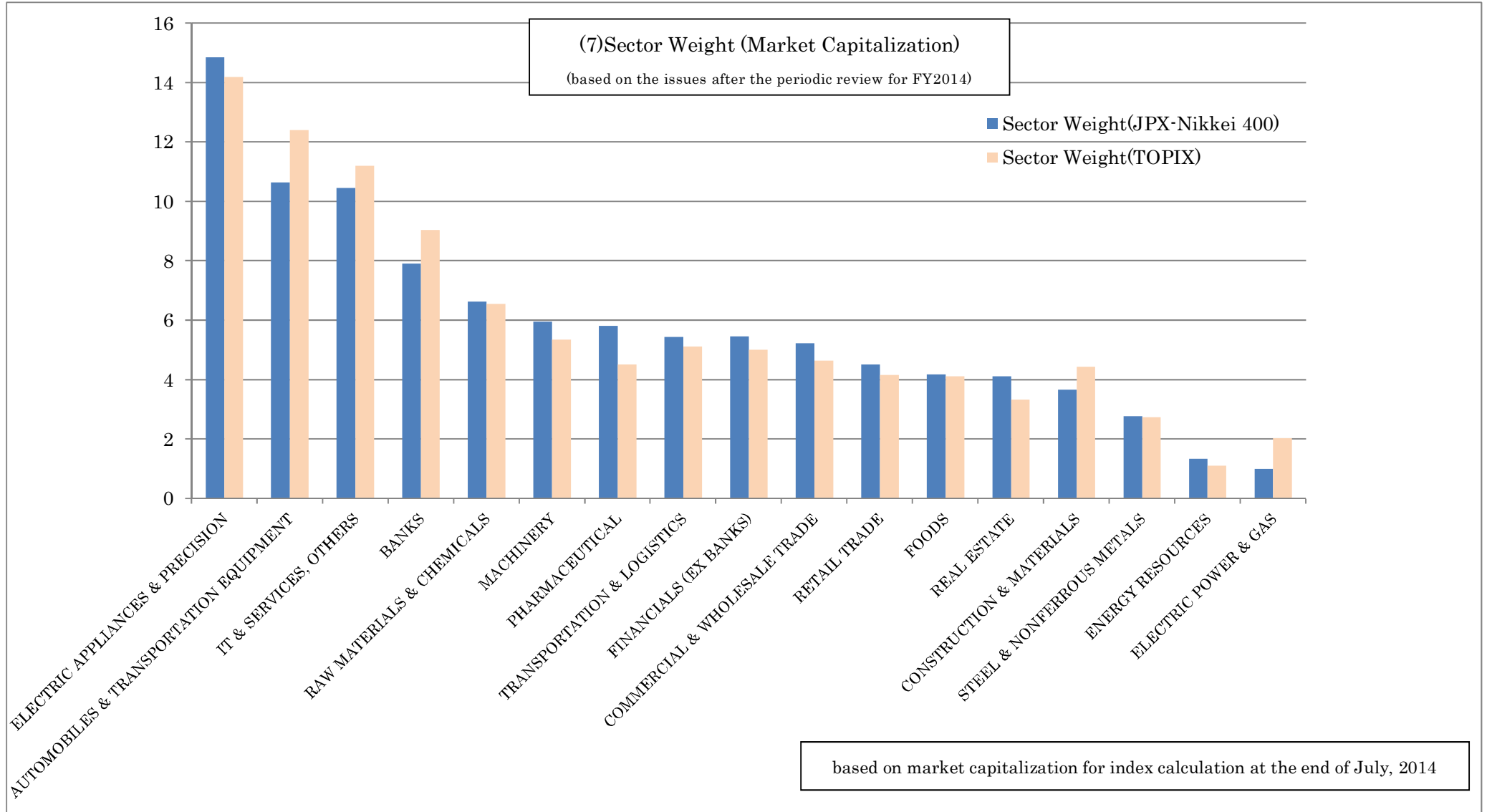
(5) Sector balance (based on TOPIX-17 series categories)

Sector	No. of issues (FY2014)	No. of issues (FY2013)
FOODS	15	17
COMMERCIAL & WHOLESALE TRADE	20	21
CONSTRUCTION & MATERIALS	25	24
ENERGY RESOURCES	5	6
IT & SERVICES, OTHERS	47	47
MACHINERY	28	28
REAL ESTATE	14	12
RETAIL TRADE	38	44
RAW MATERIALS & CHEMICALS	37	38
AUTOMOBILES & TRANSPORTATION EQUIPMENT	33	31
ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	38	36
PHARMACEUTICAL	19	20
STEEL & NONFERROUS METALS	10	10
FINANCIALS (EX BANKS)	22	15
BANKS	25	26
TRANSPORTATION & LOGISTICS	21	22
ELECTRIC POWER & GAS	3	3
Total	400	400



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