

Annex2. Referencial Data for Periodic Review

(1) 3-year ROE simple average

Issues	FY2015	FY2014
JPX-Nikkei 400 constituents	11.7%	11.2%
1st Section Issues (*1)	7.6%	6.8%
non-constituents (*1,*2)	5.3%	4.7%

*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	FY2015	FY2014
1st Section	392	388
2nd Section	1	1
Mothers	1	1
JASDAQ	6	10

(3) Fulfilling situation for qualitative factors

Criteria	FY2015		FY2014	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors	289(1113)	72.3%(32.0%)	187(433)	46.8%(12.7%)
Adoption of IFRS	52(88)	13.0%(2.5%)	32(42)	8.0%(1.2%)
Disclosure of English earnings information	138(442)	34.5%(12.7%)	111(354)	27.8%(10.4%)

*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)	5.9%
--	------

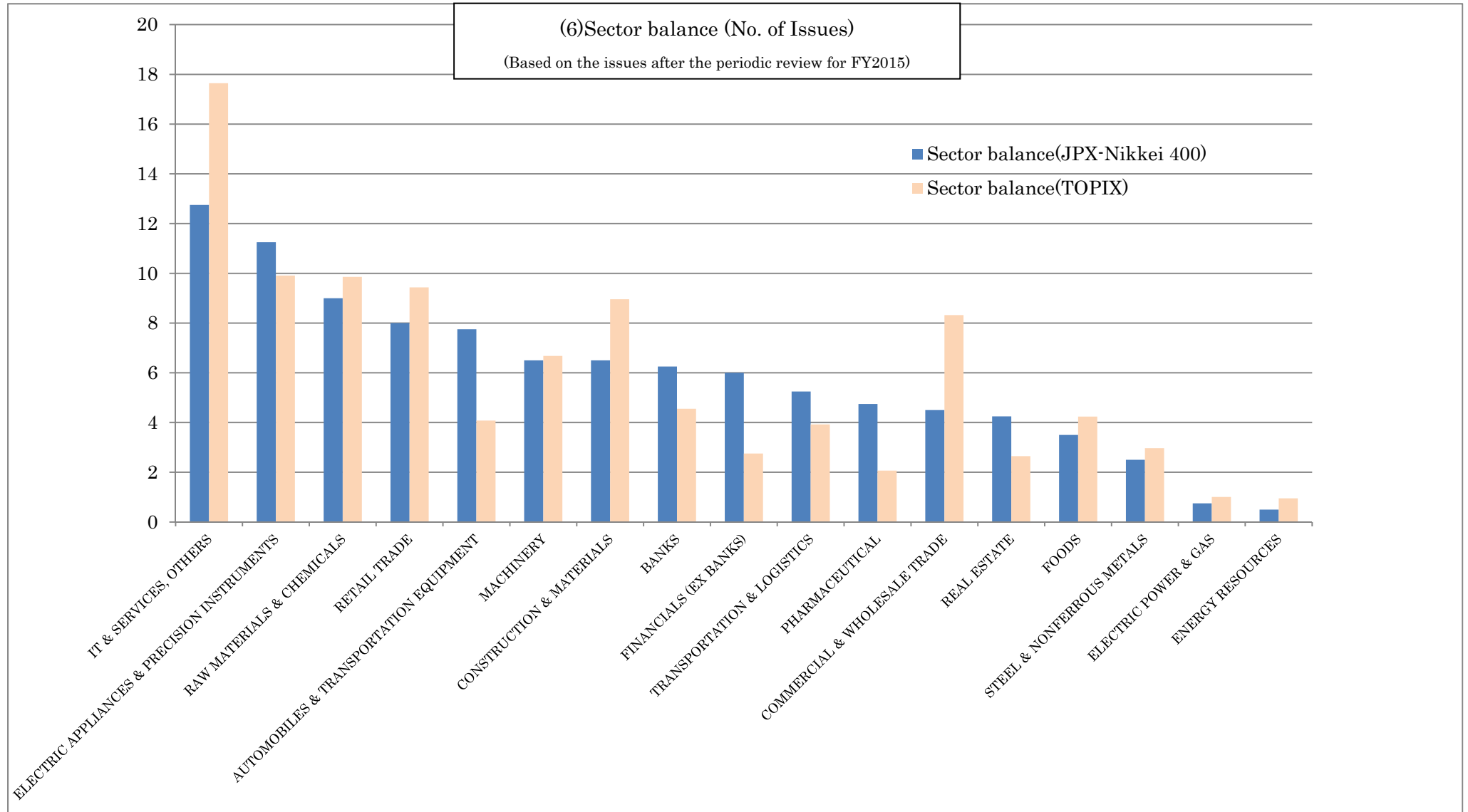
* Sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review

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

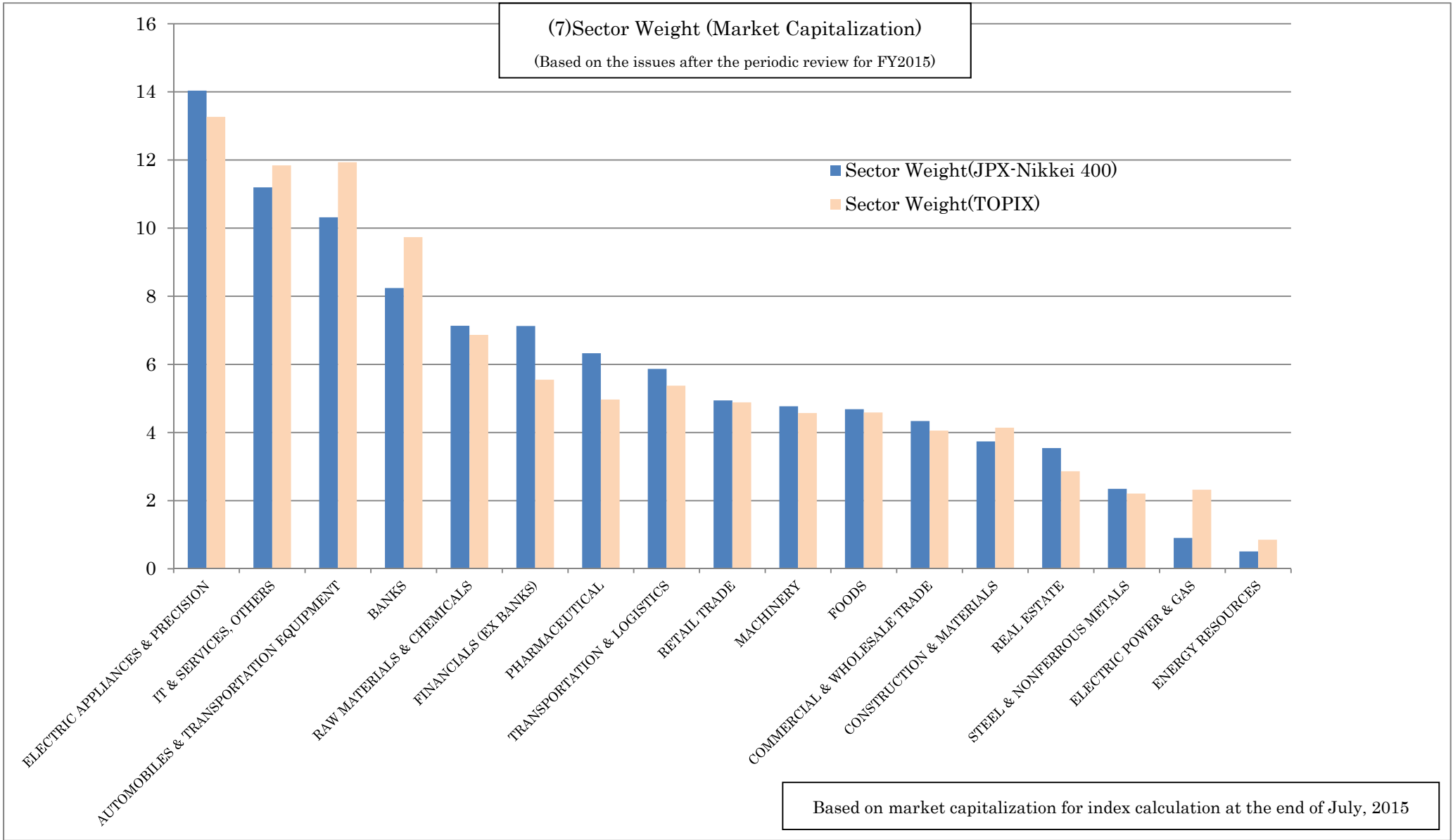
* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2015.

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

Sector	No. of issues (FY2015)	No. of issues (FY2014)
FOODS	14	15
COMMERCIAL & WHOLESALE TRADE	18	20
CONSTRUCTION & MATERIALS	26	25
ENERGY RESOURCES	2	5
IT & SERVICES, OTHERS	51	47
MACHINERY	26	28
REAL ESTATE	17	14
RETAIL TRADE	32	38
RAW MATERIALS & CHEMICALS	36	37
AUTOMOBILES & TRANSPORTATION EQUIPMENT	31	33
ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	45	38
PHARMACEUTICAL	19	19
STEEL & NONFERROUS METALS	10	10
FINANCIALS (EX BANKS)	24	22
BANKS	25	25
TRANSPORTATION & LOGISTICS	21	21
ELECTRIC POWER & GAS	3	3
Total	400	400



This document is prepared by Japan Exchange Group, Inc. (JPX), Tokyo Stock Exchange, Inc. (TSE) (hereinafter collectively called "the JPX group") and Nikkei Inc. (Nikkei) solely for the understanding of JPX-Nikkei 400, and is not to be construed as a solicitation for trading any securities or related financial instruments. JPX Group and Nikkei shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of JPX-Nikkei 400, changes to its calculation or publication method, the use of JPX-Nikkei 400 or all or any part of this document or other similar events.



This document is prepared by Japan Exchange Group, Inc. (JPX), Tokyo Stock Exchange, Inc. (TSE) (hereinafter collectively called "the JPX group") and Nikkei Inc. (Nikkei) solely for the understanding of JPX-Nikkei 400, and is not to be construed as a solicitation for trading any securities or related financial instruments. JPX Group and Nikkei shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of JPX-Nikkei 400, changes to its calculation or publication method, the use of JPX-Nikkei 400 or all or any part of this document or other similar events.