

Annex2. Referencial Data for Periodic Review

(1) 3-year ROE simple average

Issues	FY2016	FY2015
JPX-Nikkei 400 constituents	12.5%	11.7%
1st Section Issues (*1)	8.2%	7.6%
non-constituents (*1,*2)	5.7%	5.3%

*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	FY2016	FY2015
1st Section	395	392
2nd Section	1	1
Mothers	1	1
JASDAQ	3	6

(3) Fulfilling situation for qualitative factors

Criteria	FY2016		FY2015	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors	357(2071)	89.3%(59.0%)	289(1113)	72.3%(32.0%)
Adoption of IFRS	65(111)	16.3%(3.2%)	52(88)	13.0%(2.5%)
Disclosure of English earnings information	180(549)	45.0%(15.6%)	138(442)	34.5%(12.7%)

*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)	4.5%
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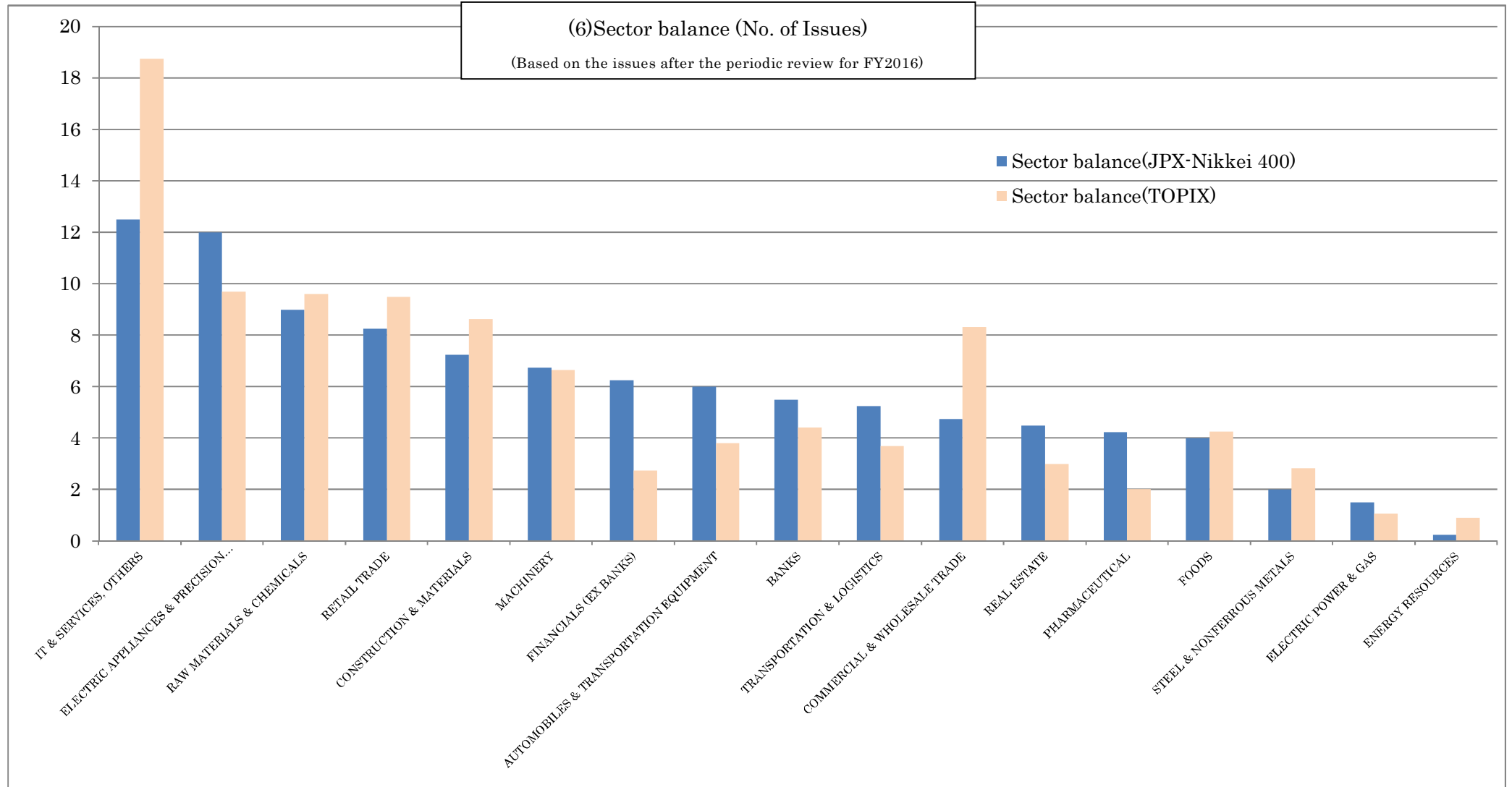
* Sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review

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

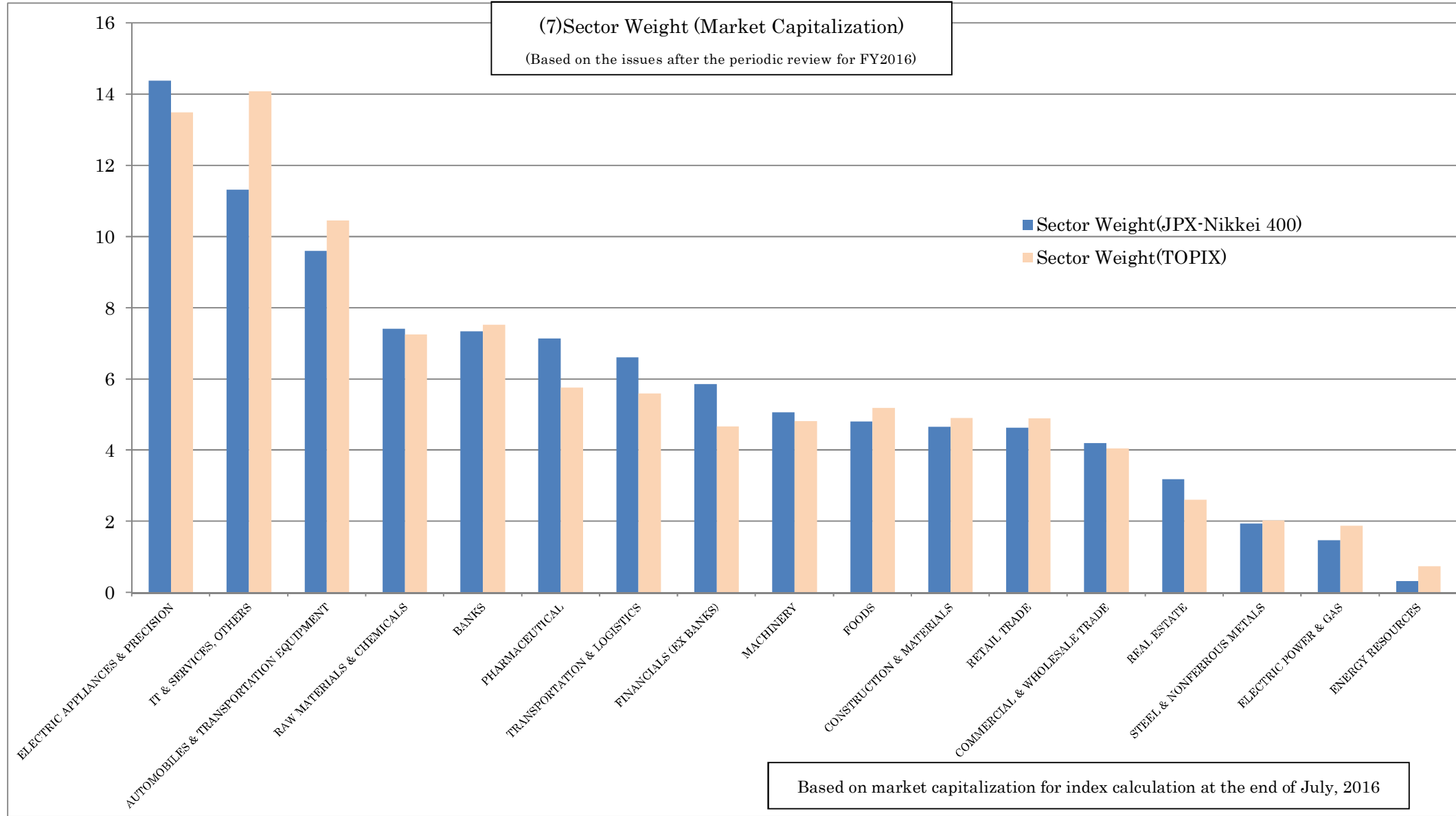
* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2016.

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

Sector	No. of issues (FY2016)	No. of issues (FY2015)
FOODS	16	14
COMMERCIAL & WHOLESALE TRADE	19	18
CONSTRUCTION & MATERIALS	29	26
ENERGY RESOURCES	1	2
IT & SERVICES, OTHERS	50	51
MACHINERY	27	26
REAL ESTATE	18	17
RETAIL TRADE	33	32
RAW MATERIALS & CHEMICALS	36	36
AUTOMOBILES & TRANSPORTATION EQUIPMENT	24	31
ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	48	45
PHARMACEUTICAL	17	19
STEEL & NONFERROUS METALS	8	10
FINANCIALS (EX BANKS)	25	24
BANKS	22	25
TRANSPORTATION & LOGISTICS	21	21
ELECTRIC POWER & GAS	6	3
Total	400	400



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