

**PRESS RELEASE**

a sample translation

original release in Japanese

March 3, 2023

Nikkei Inc.

**Changes to the Nikkei Stock Average**

Nikkei Inc. will make the following changes to the Nikkei Stock Average (Nikkei 225) constituents as a result of the periodic review. This release also includes the changes to the Price Adjustment Factor (PAF) in response to the stock split of some constituents.

**1. Constituents change because of the periodic review**

Date	Code	Addition*	Code	Deletion
Apr. 3	4661	ORIENTAL LAND CO., LTD. (1)	3101	TOYOBO CO., LTD.
	6723	Renesas Electronics Corporation (1)	5703	Nippon Light Metal Holdings Company, Ltd.
	9201	Japan Airlines Co., Ltd. (1)	5707	Toho Zinc Co., Ltd.

\* Number in the parenthesis is PAF. The PAF of ORIENTAL LAND is set in consideration of its planned stock split.

## &lt; Note &gt;

In accordance with the Constituents Selection Rules, ORIENTAL LAND (Consumer Goods sector), Renesas Electronics (Technology sector) and Japan Airlines (Transportation and Utilities sector) will be added because of high liquidity. TOYOBO (Materials sector), Nippon Light Metal Holdings (Materials sector) and Toho Zinc (Materials sector) will be deleted because of low liquidity. These changes will be made before the opening of the market on April 3.

\* "Sectors" are industrial sectors defined by aggregating Nikkei 36 industry classification system into 6 broad categories. They are "Technology", "Financials", "Consumer goods/services", "Materials", "Capital goods/others", "Transportation/utilities".

## 2. Changes to the PAF (Nikkei 225)

Five Nikkei 225 constituents are planning stock splits. From the morning of the ex-right date of March 30, Nikkei Inc. will change the Price Adjustment Factor (PAF) of these constituents as follows.

Constituent	Ratio	Current PAF	New PAF
Meiji Holdings Co., Ltd. (2269)	1 to 2	0.2	0.4
Shin-Etsu Chemical Co., Ltd. (4063)	1 to 5	1	5
FANUC CORPORATION (6954)	1 to 5	1	5
Bandai Namco Holdings Inc. (7832)	1 to 3	1	3
Tokyo Electron Limited (8035)	1 to 3	1	3

Please note that the price level of these constituents in calculation of the index will stay the same in line with those PAF adjustments.