

Annual Review for Nikkei 500

Nikkei Inc. will make the following changes to the Nikkei 500 Stock Average constituents. As a result of the annual review, which is based on turnover, trading value and market capitalization in 3 years, 7 constituents of the index will be changed on April 3.

April 3

Addition	Deletion
3697 SHIFT Inc. (Services, 1)	2270 Megmilk Snow Brand Co., Ltd.
3774 Internet Initiative Japan Inc. (Services, 1)	3103 Unitika Ltd.
3994 Money Forward, Inc. (Services, 1)	4114 Nippon Shokubai Co., Ltd.
4385 Mercari, Inc. (Services, 1)	4344 Sourcenext Corp.
4483 JMDC Inc. (Services, 1)	4521 Kaken Pharmaceutical Co., Ltd.
6532 Baycurrent Consulting, Inc. (Services, 1)	6995 Tokai Rika Co., Ltd.
6966 Mitsui High-tec, Inc. (Electric Machinery, 1)	7575 Japan Lifeline Co., Ltd.

Note) Nikkei 36 Industry Classification and Price Adjustment Factor (PAF) in the parenthesis.