

PRESS RELEASE

a sample translation
original release in Japanese

September 4, 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.

Please note that “Changes to the Index Guidebook and the Constituents Selection Rules of the Nikkei Stock Average” announced dated July 12, 2023 becomes effective from this reshuffle.

1. Constituents change because of the periodic review

Date	Code	Addition*	Code	Deletion
Oct. 2	4385	Mercari, Inc. (1)	5202	Nippon Sheet Glass Company, Limited
	6920	Lasertec Corporation (0.4)	7003	Mitsui E&S Co., Ltd.
	9843	Nitori Holdings Co., Ltd. (0.3)	8628	MATSUI SECURITIES CO., LTD.

* Number in the parenthesis is PAF. The PAF of Nitori Holdings is set one-half (rounded up to the nearest 0.1) of the planned value (0.5) because an average daily trading value of the stock is relatively low compared with its expected weight.

< Note >

In accordance with the Constituents Selection Rules, Mercari (Consumer Goods sector) and Lasertec (Technology sector) will be added because of high liquidity and Nitori Holdings will be added as a result of the adjustment of the number of constituents among sectors (added to the under-weighted sector). Nippon Sheet Glass (Materials sector), Mitsui E&S (Capital goods/Others sector) and MATSUI SECURITIES (Financials sector) will be deleted because of low liquidity. These changes will be made before the opening of the market on October 2.

* “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)

Six Nikkei 225 constituents are planning stock splits. From the morning of the ex-right date of September 28, Nikkei Inc. will change the Price Adjustment Factor (PAF) of these constituents as follows.

Constituent	Ratio	Current PAF	New PAF
ADVANTEST CORPORATION (6857)	1 to 4	2	8
DENSO CORPORATION (6902)	1 to 4	1	4
Murata Manufacturing Co., Ltd. (6981)	1 to 3	0.8	2.4
HONDA MOTOR CO., LTD. (7267)	1 to 3	2	6
SCREEN Holdings Co., Ltd. (7735)	1 to 2	0.2	0.4
Central Japan Railway Company (9022)	1 to 5	0.1	0.5

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