

April 2, 2015

To whom it may concern,

Information Services Dept.
Tokyo Stock Exchange, Inc.

**Change in Handling of Stock Prices, etc., for Calculation of
Stock Price Averages and Average Yield**

In tandem with the launch of the new version of its arrowhead cash equities trading system, Tokyo Stock Exchange, Inc. (TSE) will change the handling of stock prices, etc. for calculation of arithmetic stock price averages, weighted stock price averages, and average yields with effect from September 24, 2015 (Thu.).

Details and impact of the change, and the current and new calculation formulas will be as follows.

Please note that the change has no impact on the values and calculation formulas of stock price indices including TOPIX.

1. Details of Change

When calculating arithmetic stock price averages, weighted stock price averages, and average yields, TSE uses stock prices, the number of listed shares, and cash dividends of stocks. For such calculation, stock prices, the number of listed shares, and cash dividends are currently adjusted as if the number of shares per Share Unit were 1,000 for each stock. This is because the value per share for calculating stock price averages and average yields for the adjustment is required to be unified. The number of shares per Share Unit used in the calculation formulas will be changed from the current 1,000 to 100 shares.

The current and new calculation formulas are as follows.

※Current and New Calculation Formulas

Arithmetic stock price average	Current	$\frac{\text{Total of } \left(\text{Stock price} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{1000}} \right) \text{ of each stock}}{\text{No. of listed companies}}$
	New	$\frac{\text{Total of } \left(\text{Stock price} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{100}} \right) \text{ of each stock}}{\text{No. of listed companies}}$
Weighted stock price average	Current	$\frac{\text{Total amount of market value of each stock}}{\text{Total of } \left(\text{No. of listed shares} \times \frac{\mathbf{1000}}{\text{No. of shares per Share Unit}} \right) \text{ of each stock}}$

	New	$\frac{\text{Total amount of market value of each stock}}{\text{Total of } \left(\text{No. of listed shares} \times \frac{\mathbf{100}}{\text{No. of shares per Share Unit}} \right) \text{ of each stock}}$
Average yield	Current	$\frac{\text{Total of } \left(\text{Cash dividend per share} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{1000}} \right) \text{ of each stock}}{\text{Total of } \left(\text{Stock price} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{1000}} \right) \text{ of each stock}}$
	New	$\frac{\text{Total of } \left(\text{Cash dividend per share} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{100}} \right) \text{ of each stock}}{\text{Total of } \left(\text{Stock price} \times \frac{\text{No. of shares per Share Unit}}{\mathbf{100}} \right) \text{ of each stock}}$

2. Impact of Change

Due to the change in the handling of stock prices, etc. (i.e., change in calculation formula), the numerical values of arithmetic stock price averages and weighted stock price averages calculated based on the new formulas will be ten times of those calculated based on the current formulas. Retroactive provision of past figures is not scheduled.

In addition, values of average yields calculated based on the new formula are the same as those calculated based on the current formula.

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