

Annex2. Referencial Data for Periodic Review

(1) 3-year ROE simple average

Issues	FY2015	FY2014
JPX-Nikkei 400 constituents	11.7%	11.2%
1st Section Issues (*1)	7.6%	6.8%
non-constituents (*1,*2)	5.3%	4.7%

*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	FY2015	FY2014
1st Section	392	388
2nd Section	1	1
Mothers	1	1
JASDAQ	6	10

(3) Fulfilling situation for qualitative factors

Criteria	FY2015		FY2014	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors	289(1113)	72.3%(32.0%)	187(433)	46.8%(12.7%)
Adoption of IFRS	52(88)	13.0%(2.5%)	32(42)	8.0%(1.2%)
Disclosure of English earnings information	138(442)	34.5%(12.7%)	111(354)	27.8%(10.4%)

*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)	5.9%
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* Sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review

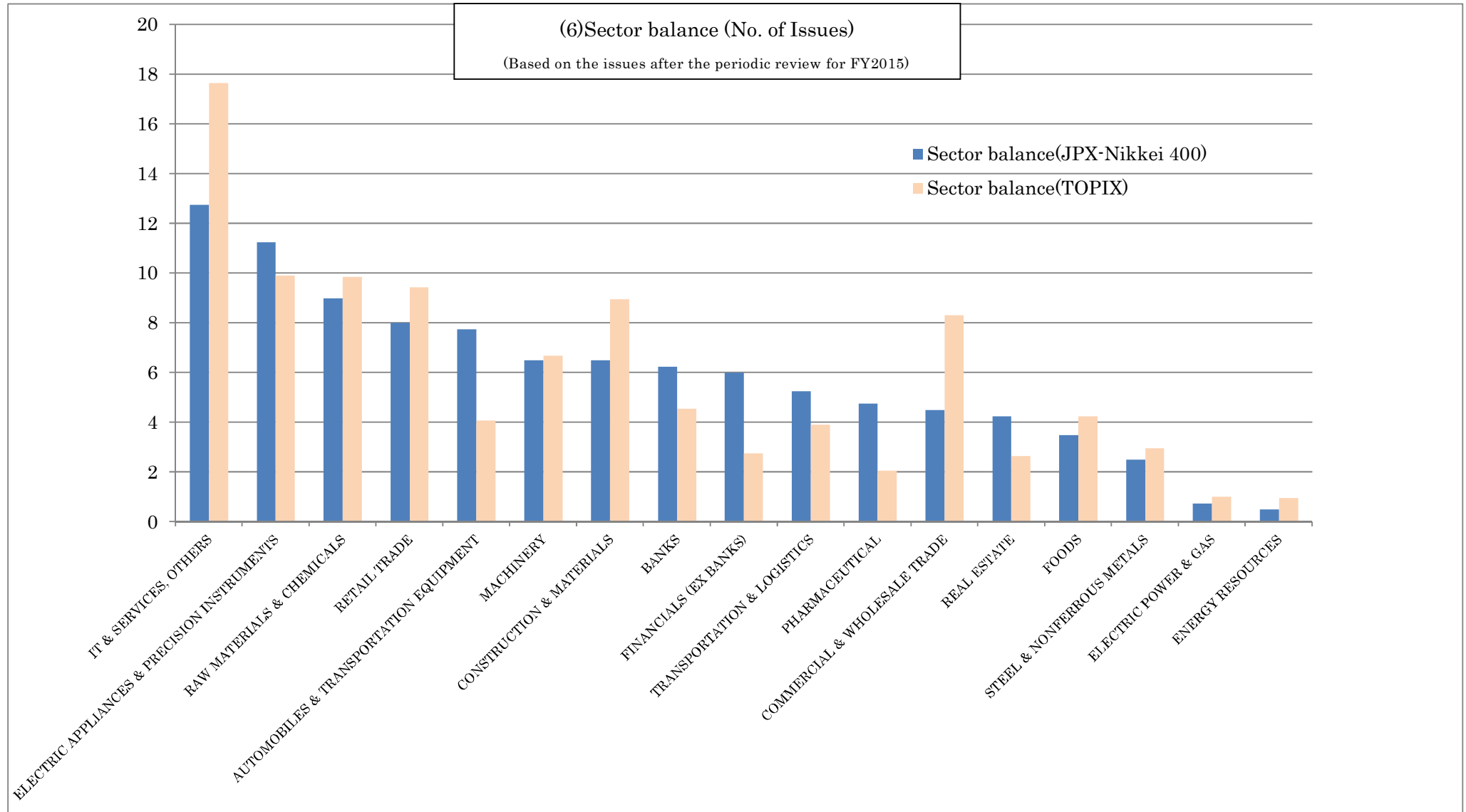
Turnover ratio = Sum of weight increments = Sum of weight decrements

* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2015.

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

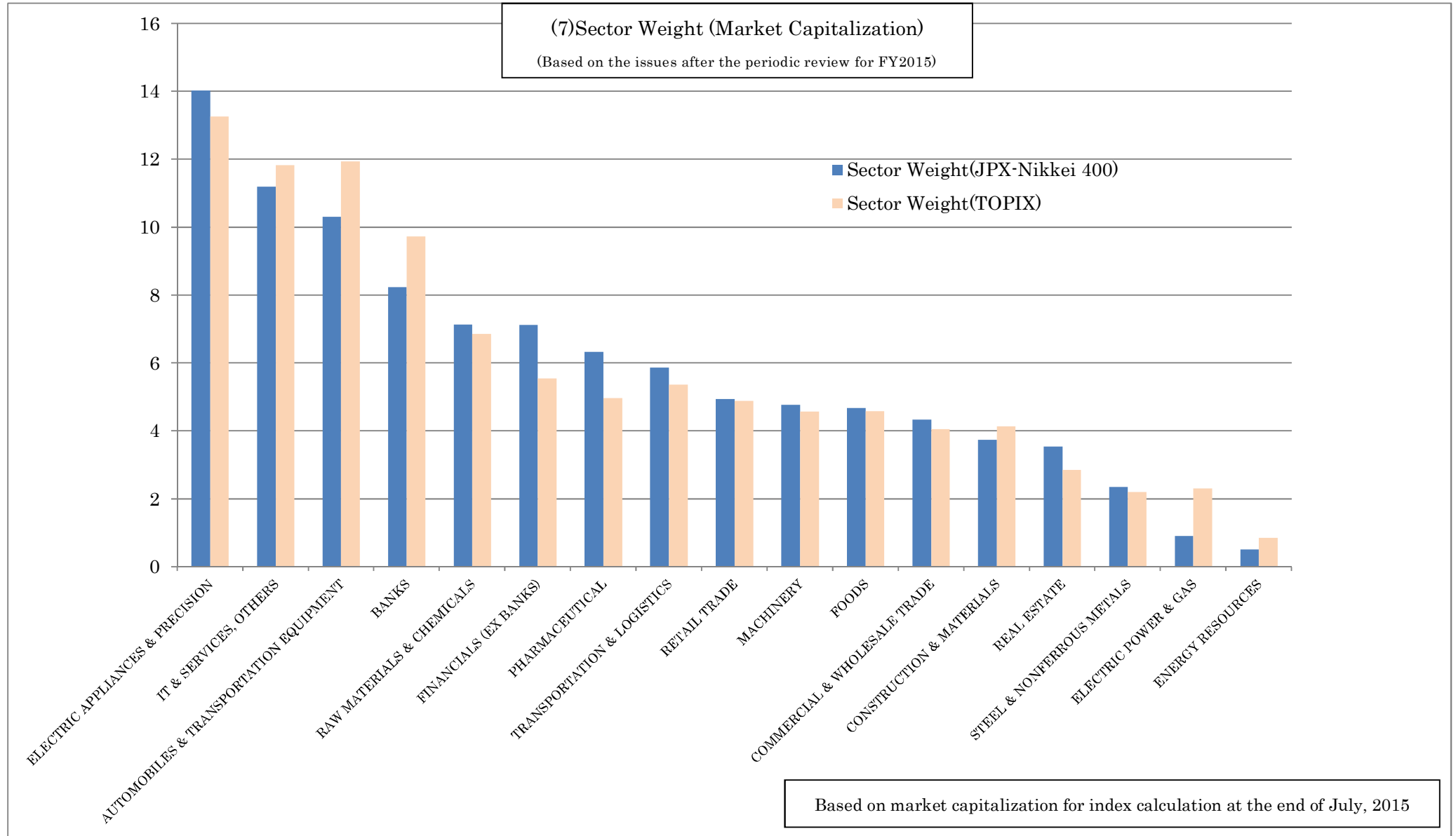
Sector	No. of issues (FY2015)	No. of issues (FY2014)
FOODS	14	15
COMMERCIAL & WHOLESALE TRADE	18	20
CONSTRUCTION & MATERIALS	26	25
ENERGY RESOURCES	2	5
IT & SERVICES, OTHERS	51	47
MACHINERY	26	28
REAL ESTATE	17	14
RETAIL TRADE	32	38
RAW MATERIALS & CHEMICALS	36	37
AUTOMOBILES & TRANSPORTATION EQUIPMENT	31	33
ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	45	38
PHARMACEUTICAL	19	19
STEEL & NONFERROUS METALS	10	10
FINANCIALS (EX BANKS)	24	22
BANKS	25	25
TRANSPORTATION & LOGISTICS	21	21
ELECTRIC POWER & GAS	3	3
Total	400	400

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