Annex3. Referencial Data for JPX-Nikkei Index 400 Periodic Review

(1) 3-year ROE simple average

Issues	FY2017	FY2016
JPX-Nikkei 400 constituents	12.5%	12.5%
1st Section Issues (*1)	8.3%	8.2%
non-constituents (*1,*2)	5.8%	5.7%

^{*1} Issues a) with liabilities in excess of assets during any of 3 periods, b) their 3-year average ROE is more than 200% or less than -200%,

(2) Market division balance

Market	FY2017	FY2016
1st Section	395	395
2nd Section	1	1
Mothers	1	1
JASDAQ	3	3

^{*} Market division balance is as of the announce date of periodic review.

(3) Fulfilling situation for qualitative factors

Criteria	FY2017		FY2016	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	228(1024)	57.0% (28.9%)	357(2071)	89.3%(59.0%)
Adoption of IFRS	84(149)	21.0% (4.2%)	65(111)	16.3%(3.2%)
Disclosure of English earnings information	186(593)	46.5% (16.8%)	180(549)	45.0%(15.6%)

^{*1} This criteria was changed from 2017 periodic review as below.

(4) Turnover Ratio

Turnover ratio	5.0%
(Market capitalization-based, one-way)	5.0%

^{*} 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

This document is prepared by Tokyo Stock Exchange, Inc. (TSE)and Nikkei Inc. (Nikkei) solely for the understanding of JPX-Nikkei 400, and is not to be construed as a solicitation for trading any securities or related financial instruments. TSE and Nikkei shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of JPX-Nikkei 400, changes to its calculation or publication method, the use of JPX-Nikkei 400 or all or any part of this document or other similar events.

or c) those financail data are not available for calculation are excluded. 3-year simple average ROE is as of the announce date of periodic review.

^{*2} All the eligible constituents for JPX-Nikkei 400 excluding the JPX-Nikkei 400 constituents.

[&]quot;Out of the total number of directors, at least one-third or a minimum of three directors are appointed as independent outside directors on the base date.

If one-third of the total number of directors is less than two, at least two independent outside directors are appointed."

^{*2} Figures in () mean the fulfilling situation for qualitative factors of all the eligible constituents for JPX-Nikkei 400

^{*} Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2017.