August 7, 2019
Tokyo Stock Exchange, Inc.
Nikkei Inc.

Periodic Review of "JPX-Nikkei Index 400" and "JPX-Nikkei Mid and Small Cap Index"

The periodic review of the JPX-Nikkei Index 400 and the JPX-Nikkei Mid and Small Cap Index, jointly calculated by Tokyo Stock Exchange, Inc. and Nikkei Inc., has been conducted as follows.
As a result of the periodic review, 31 issues will be added and 28 issues will be removed from the JPX-Nikkei Index 400 and 49 issues will be added and 48 issues will be removed from the JPX-Nikkei Mid and Small Cap Index[1]. Please refer to website for the list of constituents after the periodic review.

1. JPX-Nikkei Index 400

① Inclusions

Code	Issue	Market Division
2124	JAC Recruitment Co.,Ltd.	1
2146	UT Group Co.,Ltd.	J
2175	SMS CO.,LTD.	1
2412	Benefit One Inc.	1
2427	OUTSOURCING Inc.	1
2702	McDonald's Holdings Company(Japan),Ltd.	J
2815	ARIAKE JAPAN Co.,Ltd.	1
3107	Daiwabo Holdings Co.,Ltd.	1
3167	TOKAI Holdings Corporation	1
3543	KOMEDA Holdings Co.,Ltd.	1
3769	GMO Payment Gateway,Inc.	1
3932	Akatsuki Inc.	1
4043	Tokuyama Corporation	1
4516	Nippon Shinyaku Co.,Ltd.	1
4587	PeptiDream Inc.	1
4819	Digital Garage,Inc.	1

Code	Issue	Market Division
5301	TOKAI CARBON CO.,LTD.	1
6588	TOSHIBA TEC CORPORATION	1
6641	Nissin Electric Co.,Ltd.	1
6845	Azbil Corporation	1
6920	Lasertec Corporation	1
6976	TAIYO YUDEN CO.,LTD.	1
7013	IHI Corporation	1
7564	WORKMAN CO.,LTD.	J
7575	Japan Lifeline Co.,Ltd.	1
7717	V Technology Co.,Ltd.	1
7729	TOKYO SEIMITSU CO.,LTD.	1
7731	NIKON CORPORATION	1
7867	TOMY COMPANY,LTD.	1
8111	GOLDWIN INC.	1
9706	Japan Airport Terminal Co.,ltd.	1

[1] Due to removal in addition to the periodic review (4924:Ci:z Holdings Co., Ltd.,6796:Clarion Co., Ltd.,8933:NTT Urban Development Corp.), the current number of JPX-Nikkei Index 400 constituents is 397 . As such, 3 more issues will be added in this periodic review.
Similarly, due to removal in addition to the periodic review (6796:Clarion Co., Ltd..), the current number of JPX-Nikkei Mid and Small Cap Index constituents is 199. As such, 1 more issue will be added in this periodic review.

② Removals

Code	Issue	Market Division
1883	MAEDA ROAD CONSTRUCTION CO.,LTD.	1
2685	Adastria Co.,Ltd.	1
4095	NIHON PARKERIZING CO.,LTD.	1
4205	ZEON CORPORATION	1
4540	TSUMURA & CO.	1
5423	TOKYO STEEL MANUFACTURING CO.,LTD.	1
5711	Mitsubishi Materials Corporation	1
5991	NHK SPRING CO.,LTD.	1
6361	EBARA CORPORATION	1
6371	TSUBAKIMOTO CHAIN CO.	1
6395	TADANO LTD.	1
6412	Heiwa Corporation	1
6465	HOSHIZAKI CORPORATION	1
7180	Kyushu Financial Group,Inc.	1

Code	Issue	Market Division
7201	NISSAN MOTOR CO.,LTD.	1
7240	NOK CORPORATION	1
7936	ASICS Corporation	1
8078	HANWA CO.,LTD.	1
8129	TOHO HOLDINGS CO.,LTD.	1
8174	NIPPON GAS CO.,LTD.	1
8355	THE SHIZUOKA BANK,LTD.	1
8379	The Hiroshima Bank,Ltd.	1
8586	Hitachi Capital Corporation	1
8616	Tokai Tokyo Financial Holdings,Inc.	1
8848	LEOPALACE21 CORPORATION	1
9449	GMO internet Inc.	1
9533	TOHO GAS CO.,LTD.	1
9787	AEON DELIGHT CO.,LTD.	1

2. JPX-Nikkei Mid and Small Cap Index

① Inclusions

Code	Issue	Market Division
1871	P.S. Mitsubishi Construction Co., Ltd.	1
2130	Members Co.,Ltd.	1
2146	UT Group Co.,Ltd.	J
2170	Link and Motivation Inc.	1
2281	Prima Meat Packers,Ltd.	1
2362	YUMESHIN HOLDINGS CO.,LTD.	J
2379	DIP corporation	1
2384	SBS Holdings,Inc.	1
2491	ValueCommerce Co.,Ltd.	1
2497	UNITED,Inc.	M
3073	DD Holdings Co.,Ltd.	1
3221	Yossix Co.,Ltd.	1
3415	TOKYO BASE Co.,Ltd.	1
3465	KI-STAR REAL ESTATE CO.,LTD	1
3543	KOMEDA Holdings Co.,Ltd.	1
3656	KLab Inc.	1
3665	Enigmo Inc.	1
3677	SYSTEM INFORMATION CO.,LTD.	1
3836	AVANT CORPORATION	1
3912	Mobile Factory,Inc.	1
3925	Double Standard Inc.	1
3926	Open Door Inc.	1
3932	Akatsuki Inc.	1
4022	Rasa Industries,Ltd.	1
4595	MIZUHO MEDY CO.,LTD.	2

Code	Issue	Market Division
5017	Fuji Oil Company,Ltd.	1
5702	DAIKI ALUMINIUM INDUSTRY CO.,LTD.	1
5857	Asahi Holdings,Inc.	1
5975	Topre Corporation	1
6046	LINKBAL INC.	M
6049	ItoKuro Inc.	M
6050	E-Guardian Inc.	1
6065	LIKE Kidsnext Co.,Ltd.	1
6101	TSUGAMI CORPORATION	1
6125	OKAMOTO MACHINE TOOL WORKS,LTD.	2
6183	BELLSYSTEM24 HOLDINGS,INC.	1
6187	LITALICO Inc.	1
6191	Evolable Asia Corp.	1
6196	Strike Company,Limited	1
6197	Solasto Corporation	1
6364	HOKUETSU INDUSTRIES CO.,LTD.	1
6409	KITO CORPORATION	1
6464	TSUBAKI NAKASHIMA CO.,LTD.	1
6630	YA-MAN LTD.	1
6787	Meiko Electronics Co.,Ltd.	J
7172	Japan Investment Adviser Co.,Ltd.	M
7185	Hirose Tusyo Inc.	J
7718	STAR MICRONICS CO.,LTD.	1
9517	eREX Co.,Ltd.	1

② Removals

Code	Issue	Market Division
1448	SPACE VALUE HOLDINGS CO.,LTD.	1
1847	ICHIKEN Co.,Ltd.	1
1873	NIHON HOUSE HOLDINGS CO.,LTD.	1
1899	FUKUDA CORPORATION	1
2159	Full Speed Inc.	2
2193	Cookpad Inc.	1
2266	ROKKO BUTTER CO.,LTD.	1
2317	Systena Corporation	1
2410	CAREER DESIGN CENTER CO.,LTD.	1
2764	Hiramatsu Inc.	1
3176	Sanyo Trading Co.,Ltd.	1
3445	RS Technologies Co.,Ltd.	1
3454	First Brothers Co.,Ltd.	1
3688	CARTA HOLDINGS,INC.	1
3825	Remixpoint,inc.	2
3857	LAC Co.,Ltd.	J
4293	SEPTENI HOLDINGS CO.,LTD.	J
4344	SOURCENEXT CORPORATION	1
4348	INFOCOM CORPORATION	1
4433	HITO-Communications Holdings,Inc.	1
4541	Nichi-Iko Pharmaceutical Co.,Ltd.	1
4611	Dai Nippon Toryo Company,Limited	1
4626	TAIYO HOLDINGS CO.,LTD.	1
4633	SAKATA INX CORPORATION	1

Code	Issue	Market Division
4668	MEIKO NETWORK JAPAN CO.,LTD.	1
4686	JUSTSYSTEMS CORPORATION	1
4825	WEATHERNEWS INC.	1
4979	OAT Agrio Co.,Ltd.	1
5015	BP Castrol K.K.	1
6264	Marumae Co.,Ltd.	1
6745	HOCHIKI CORPORATION	1
6750	ELECOM CO.,LTD.	1
6920	Lasertec Corporation	1
7520	Eco's Co.,Ltd.	1
7965	Zojirushi Corporation	1
8050	SEIKO HOLDINGS CORPORATION	1
8167	RETAIL PARTNERS CO.,LTD.	2
8425	IBJ Leasing Company,Limited	1
8703	kabu.com Securities Co.,Ltd.	1
8844	COSMOS INITIA Co.,Ltd.	J
8860	FUJI CORPORATION LIMITED	1
8922	Japan Asset Marketing Co.,Ltd.	M
8925	ARDEPRO Co.,Ltd.	2
9039	Sakai Moving Service Co.,Ltd.	1
9090	MARUWA UNYU KIKAN CO.,LTD.	1
9419	WirelessGate,Inc.	1
9438	MTI Ltd.	1
9757	Funai Soken Holdings Incorporated	1

*As for the market division, "1"=1st section, "2"=2nd section, "M"=Mothers, "J"=JASDAQ.

3. Effective Date of Periodic Review

August 30, 2019

4. Change to the JPX-Nikkei Mid and Small Cap Index

YAKUODO Co., Ltd. (3385), which will be continued as a constituent of the JPX-Nikkei Mid and Small Cap Index following a result of the periodic review, will be delisted due to becoming a wholly owned subsidiary of YAKUODO HOLDINGS Co., Ltd. (7679). YAKUODO will be deleted on September 2 and YAKUODO HOLDINGS, a new parent company, will be added from the opening on the same day for the index calculation.

Note that the market capitalization of YAKUODO as at the close of August 28 will be used for the calculation of the index from its delisted day of August 29 to 30.

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