

Appendix: Changes to the Guidebook

(1) TSE stock price indices overall

After amendment	Before amendment
<p>III. Adjustments to Base Market Value</p> <p>2. Adjustment Method</p> <p>(2) Total Return Index</p> <p>B) Minor Adjustment to Reflect Difference Between Estimated Dividend and <u>Dividend Announced in the Earnings Report, etc.</u></p> <ul style="list-style-type: none"> Minor adjustments are made with respect to those constituents for which the estimated dividend used on the ex-dividend date and the dividend announced in the earnings report <u>or the notice of dividends of surplus (hereinafter the “earnings report, etc.”)</u> are different. Specifically, the total dividend adjustment amount is calculated <u>and the base market value adjustments are made on the last business day of the month in which the dividend is announced in the earnings report, etc. (hereinafter the “publication date”; if the publication date is one business day before the last business day of the month or the last business day of the month, adjustments will be, as a general rule, made on the last business day of the next month).</u> <p><u>[Deleted]</u></p>	<p>III. Adjustments to Base Market Value</p> <p>2. Adjustment Method</p> <p>(2) Total Return Index</p> <p>B) Minor Adjustment to Reflect Difference Between Estimated and Actual Dividends</p> <ul style="list-style-type: none"> Minor adjustments are made with respect to those constituents for which the estimated dividend used on the ex-dividend date and the dividend announced in the earnings report are different. Specifically, the total dividend adjustment amount <u>is calculated on the 7th day of the 3rd month after the ex-dividend date (or the previous business day if the 7th day falls on a holiday), and the base market value is adjusted by that amount. (For example, for companies that announce earnings in March, the adjustment is made on June 7th.)</u> <u>Data used to calculate the adjustment amount is the information available as of three business days before the adjustment date. However, if a dividend adjustment is announced outside of this timeframe and the TSE deems that the adjustment will have a significant impact on the index value, an additional minor adjustment will be made.</u>

(2) Tokyo Stock Exchange Dividend Indices

After amendment	Before amendment
<p>2. Outline</p> <p>(1) Outline</p> <p><i>(omitted)</i></p> <ul style="list-style-type: none"> Additionally, estimated dividends shall be used for the amount of dividends for each component in index calculation. In cases where estimated dividends differ from those publicized in earnings reports (<i>kessan tanshin</i>), the difference is reflected in index calculation on the <u>last business day of the month in which the dividend is announced in the earnings report or notice of dividends of surplus (hereinafter the "earnings report, etc.";</u> estimated dividends and those publicized in earnings reports are the same as dividends used in the calculation of TSE's total return indices). 	<p>2. Outline</p> <p>(1) Outline</p> <p><i>(omitted)</i></p> <ul style="list-style-type: none"> Additionally, estimated dividends shall be used for the amount of dividends for each component in index calculation. In cases where estimated dividends differ from those publicized in earnings reports (<i>kessan tanshin</i>), the difference is reflected in index calculation on the <u>7th day of the third month following the month containing the ex-dividend date</u> (estimated dividends and those publicized in earnings reports are the same as dividends used in the calculation of TSE's total return indices).
<p>3. Calculation Method</p> <p>c. Others</p> <ul style="list-style-type: none"> Adjustments for dividends shall be made on the <u>last business day of the month in which the dividend is announced in the earnings report, etc. (hereinafter the "publication date"; if the publication date is the business day before the last business day of the month or the last business day of the month, adjustments will be, as a general rule, made on the last business day of the next month.)</u> <p><i>(omitted)</i></p> <p><u>[Deleted]</u></p>	<p>3. Calculation Method</p> <p>c. Others</p> <ul style="list-style-type: none"> <u>Final</u> adjustments for dividends shall be made on the <u>7th day of the third month following the month of the ex-dividend date (if this day falls on a holiday, it will be brought forward)</u>. <p><i>(omitted)</i></p> <ul style="list-style-type: none"> Final adjustments for dividends shall be performed based on "information

After amendment	Before amendment		
<u>[Deleted]</u>	disclosed by the third business day prior to the ex-dividend adjustment date". However, the TSE will conduct additional final adjustments if the TSE deems that a modification to dividend, which is publicized during a period other than that mentioned above, will have a material impact on index value.		
	Month containing ex-dividend date	Corresponding final adjustment date for dividends	Remarks
	Jan. 2010	Apr. 7, 2010	Ex-dividends from Jan. 2010 are reflected in the index.
	Feb. 2010	May 7, 2010	
	Mar. 2010	Jun. 7, 2010	
	Apr. 2010	Jul. 7, 2010	
	May 2010	Aug. 6, 2010	
	June 2010	Sep. 7, 2010	
	Jul. 2010	Oct. 7, 2010	
	Aug.2010	Nov. 5, 2010	
	Sep. 2010	Dec. 7, 2010	
	Oct. 2010	Jan. 7, 2011	
	Nov. 2010	Feb. 7, 2011	
Dec. 2010	Mar. 7, 2011	Final adjustments (for dividends) until March 2011 are reflected in the index.	