

## Revisions to the Index Guidebook with Regard to Stock Transfers, etc.

Tokyo Stock Exchange, Inc.  
Information Services Department

Tokyo, January 8, 2010 – Tokyo Stock Exchange, Inc. (TSE) announced today that it will revise the index calculation method regarding the addition/removal of constituent issues of the Tokyo Stock Exchange Second Section Stock Price Index <sup>(\*1)</sup>, Tokyo Stock Exchange Mothers Index <sup>(\*1)</sup>, and Tokyo Stock Exchange REIT Index. The revisions aim to enhance the suitability of those indices as benchmarks. **TOPIX calculation will remain unchanged.**

The details are as follows:

(\*1) Includes the Tokyo Stock Exchange Second Section Composite Index and Tokyo Stock Exchange Mothers Composite Index.

### 1. Cases subject to revisions

A constituent issue <sup>(\*2)</sup> of the Tokyo Stock Exchange Second Section Index, Tokyo Stock Exchange Mothers Index or Tokyo Stock Exchange REIT Index is delisted due to a stock transfer, stock-swap, merger by creating a new company or shareholder-directed company spin-off (hereinafter referred to as “stock transfer(s), etc.”), and the newly established company, surviving company or successor company is promptly listed on the TSE.

(\*2) Domestic common stocks, domestic preferred equity investment securities, domestic participating preferred stocks, single listed foreign stocks, and REITs which are listed on the TSE.

### 2. Details of revisions

The addition/removal of constituent issues of the indices will be revised and handled in the same way as for TOPIX.

	After revisions		Before revisions	
	Index adjustment date	Stock price used for adjustment	Index adjustment date	Stock price used for adjustment
Removal from index due to delisting	Initial listing date of newly established company (Note 2)	Stock price on the business day immediately before the delisting date	Delisting date	Stock price on the business day immediately before the delisting date
Addition to index due to initial listing	Initial listing date	Base price (Note 3)	Business day immediately after the initial listing date	Stock price on the initial listing date

(Note 1) Adjustment of Base Market Values (BMV) is performed after the close of auction trading on the business day immediately before the adjustment date.

(Note 2) Normally three business days after the delisting date. With respect to such delisted company, during the period from the delisting date to the business day immediately before the adjustment date, the “market capitalization on the business day immediately before the delisting date (i.e. the last trading date)” is used and reflected in the index.

(Note 3) Price used to decide the daily price limit.

3. Implementation Date

The revisions will be implemented on cases of stock transfers, etc. conducted on or after Monday, March 1, 2010.

(Example) Merger of Advance Residence Investment Corporation (8978/ADR) and Nippon Residential Investment Corporation (8962/NRIC) resulting in a newly established company

Date	Listing-related Event	Current Index Calculation	New Index Calculation
Feb. 23 (Tue.)	Last trading date (ADR, NRIC)		
24 (Wed.)	Delisting date (ADR, NRIC)	Removal of ADR and NRIC from index	
25 (Thu.)			<div style="border: 1px solid black; background-color: yellow; padding: 5px;">                     The TSE REIT index is calculated based on the market capitalization for index calculation on the last trading date.                 </div>
26 (Fri.)			
Mar. 1 (Mon.)	Establishment date of the new investment corporation Registration date of the new investment corporation Recording date of the new investment corporation	<div style="border: 1px solid black; background-color: yellow; padding: 5px;">                     The constituents are not included in the Tokyo Stock Exchange REIT Index during this period                 </div>	
2 (Tue)	Listing date of the new investment corporation		Removal of ADR and NRIC Addition of the new investment corporation to the index
3 (Wed)		Addition of the new investment corporation to the index	

(note) The above scheduled is based on information disclosed by both companies and is the schedule at the time of this release.