



Calsonic Kansei (Japan): Extraordinary Cash Dividend Changes in FTSE Indices

15 February 2017

Calsonic Kansei (Japan, 6639840) is expected to pay an extraordinary cash dividend of JPY 570 effective 17 February 2017. This exceptional distribution will be subject to 15.315% Withholding Tax.

FTSE Russell intends to apply a special cash dividend (capital repayment) of JPY 570 and in order to accommodate this event in the net-of-tax indices, FTSE proposes to make an xd adjustment in the calculation of the total return indices at the close on 16 February 2017. This would be consistent with a portion of the cash dividend being required to pay the tax liability.

Clients should note that this treatment will be applied to all total return indices, and not just the net-of-tax indices.

Calculation of the total return adjustment below:

Tax liability : $\text{JPY } 570 * 15.315\% = \text{JPY } 87.2955$ (tax liability)

A negative dividend of JPY 103.0826 will be applied to the FTSE standard Total Return Indices (i.e. $\text{JPY } 87.2955 / 84.685\%$) in order to reflect this tax adjustment.

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