

Summary Table of Book-built IPOs in Japan since September 1997

Total

Year	All Markets	
	Number of IPOs	Mean First-day Return
1997	42	8.5%
1998	86	20.9%
1999	106	112.7%
2000	203	17.9%
2001	169	45.8%
2002	124	31.7%
2003	121	54.4%
2004	175	102.7%
2005	158	137.9%
2006	188	76.2%
2007	121	50.5%
2008	49	17.8%
2009	19	38.2%
Whole	1,561	62.6%

By market

Representative Three Markets for New Listing Companies						TSE 1st & 2nd Sections		Other Markets	
OTC / JASDAQ		TSE Mothers		NASDAQ-Japan / Hercules					
Number of IPOs	Mean First-day Return	Number of IPOs	Mean First-day Return	Number of IPOs	Mean First-day Return	Number of IPOs	Mean First-day Return	Number of IPOs	Mean First-day Return
29	10.2%	-	-	-	-	1	0.0%	12	5.0%
62	23.8%	-	-	-	-	14	17.2%	10	8.4%
73	134.8%	2	227.6%	-	-	7	74.5%	24	46.7%
97	21.2%	27	7.6%	33	27.0%	24	11.1%	22	9.6%
97	34.4%	7	98.0%	43	76.3%	16	11.8%	6	40.2%
68	27.5%	8	19.1%	24	56.6%	20	27.2%	4	2.8%
62	37.2%	31	101.9%	7	73.3%	17	33.9%	4	6.3%
71	94.2%	56	137.6%	16	105.1%	22	44.2%	10	92.6%
65	104.9%	36	166.4%	22	267.7%	18	30.3%	17	149.5%
56	58.6%	41	107.7%	37	145.4%	29	9.2%	25	39.3%
46	42.1%	23	88.3%	25	60.7%	13	15.0%	14	30.5%
18	2.9%	12	56.0%	9	29.8%	7	-10.1%	3	-17.2%
6	34.0%	4	58.8%	1	-2.0%	6	42.6%	2	16.3%
750	53.6%	247	104.1%	217	95.8%	194	23.2%	153	43.2%

1. The first-day return (%) is calculated as: (the closing price on the first day of trading - the offer price) / the offer price.

2. For more information on the markets, see Note 2 in the EXCEL Data Set.

Summary Figure of Total Book-built IPOs in Japan since September 1997

