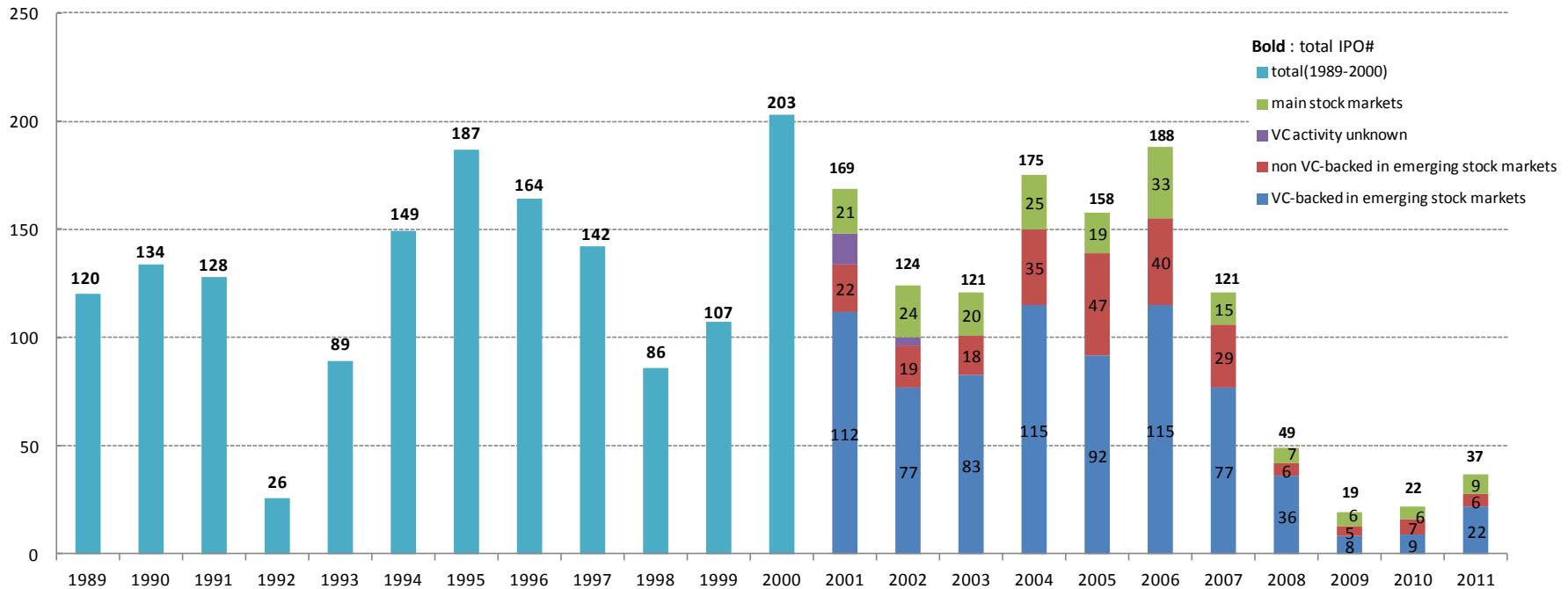


IPO Trend in Japan

1989 - 2011

(No. of companies)



※Source: NOMURA SECURITIES CO., LTD. Website (1989-2000 IPOs)

※Source: Japan Venture Research Database (2001-2011 IPOs)

※Main stock markets refer to TSE(Tokyo), OSE(Osaka), NSE(Nagoya), FSE(Fukuoka) and SSE(Sapporo)

※Emerging stock markets refer to Jasdac, TSE Mothers, NSE Centrex, FSE Q-board, SSE Ambitious and Tokyo AIM

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