

# Reference Material (Data of Listed Companies)

## I. Prime Market

	No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other						
			Market Cap.			Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Distribution			Avg.	Distribution			Distribution				Proportion by Type of Document						Independent Directors			Companies with Controlling Shareholders	Supporting TCFD	Avg. Years since IPO (Years)	Application of IFRS				
			Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)						Less than 0%	0% - 8%	8% - 15%		15% or more	Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report					2 or More	1/3 or More	Majority	
Market Cap.	JPY 100 billion or more	680	37%	927	305	630	618	63	3.9	7	10.3	4%	36%	39%	21%	2.0	7%	34%	30%	29%	8%	29%	30%	33%	98%	90%	67%	90%	86%	49%	26%	99%	88%	13%	8%	66%	42.9	24%
	JPY 25 billion - 100 billion	695	38%	51	45	35	28	56	0.2	25	10.7	5%	43%	32%	20%	1.9	16%	41%	23%	20%	33%	41%	19%	8%	91%	73%	26%	75%	52%	13%	7%	98%	79%	8%	10%	31%	33.7	6%
	Less than JPY 25 billion	463	25%	16	16	7	9	57	0.1	230	7.6	9%	46%	29%	16%	1.3	23%	31%	27%	20%	70%	23%	6%	2%	85%	65%	16%	57%	38%	5%	3%	98%	77%	7%	9%	12%	27.5	2%

Many companies with market cap. of less than JPY 25 billion do not meet the criteria for tradable share market cap.

Companies with market cap. of less than JPY 100 billion tend to have lower percentages of foreign investors' holdings.

Although English disclosure practices are developing, some documents are not fully disclosed in English.

Indices		No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other					
				Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)	Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Less than 0%	0% - 8%	8% - 15%	15% or more	Avg.	Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report	2 or More	1/3 or More	Majority	Companies with Controlling Shareholders	Supporting TCFD	Avg. Years since IPO (Years)	Application of IFRS
Indices	TOPIX 100	100	5%	3,958	2,715	396	2,772	73	15	1	10.4	5%	32%	38%	25%	2.2	5%	25%	36%	34%	1%	7%	30%	62%	100%	98%	93%	99%	97%	81%	52%	100%	91%	25%	4%	92%	49.7	54%
	TOPIX Mid400	396	22%	519	369	206	319	64	3	2	10.3	4%	38%	39%	18%	1.9	9%	37%	28%	26%	5%	28%	32%	35%	99%	90%	70%	94%	90%	53%	26%	100%	91%	12%	7%	73%	45.4	23%
	TOPIX Small500	491	27%	94	80	46	53	59	0.5	6	9.8	5%	37%	33%	24%	2.3	10%	36%	28%	26%	15%	46%	26%	13%	94%	81%	40%	78%	67%	20%	11%	98%	81%	10%	8%	35%	32.7	9%
	TOPIX Small 2	849	46%	29	24	25	15	54	0.1	253	9.4	6%	46%	31%	17%	1.4	21%	36%	24%	18%	60%	29%	9%	3%	87%	66%	17%	64%	40%	7%	4%	98%	76%	6%	11%	20%	31.0	3%

<b>Prime Market Total</b>	1,838	100%	366	57	673	241	59	1.6	262	9.8	6%	41%	34%	20%	1.8	15%	35%	27%	23%	33%	32%	20%	16%	92%	77%	39%	76%	61%	24%	13%	99%	82%	10%	9%	39%	35.5	12%
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47 % of companies on the Prime Market have ROE lower than 8%.

50 % of companies on the Prime Market have PBR lower than 1.

<b>Companies that Do Not Meet the Criteria</b>	262	14%	47	12	12	14	51	0.1	262	10.4	11%	45%	27%	18%	1.4	22%	29%	29%	21%	79%	17%	3%	1%	81%	65%	13%	54%	31%	5%	3%	96%	72%	4%	20%	9%	27.0	2%
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Note: - As of July 1, 2022 - Market capitalization is as of July 1, 2022. - Compiled by TSE based on QUICK data as of July 1, 2022 - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022. - As of July 1, 2022 - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022. - As of the end of June, 2022 - As of the end of June, 2022 - As of the end of June, 2022 (including companies scheduled for voluntary application of IFRS)

- Tradable share market capitalization is calculated by multiplying market capitalization (as of July 1, 2022) by tradable share ratio (as of the transition base date (June 2021)).

- Tradable share ratio is as of the transition base date (June 2021).

- Daily average of trading value is for the period from July 2021 to June 2022.

- Number of companies that do not meet the criteria is as of July 1, 2022 (excluding companies that have announced that they have exceeded the criteria, based on their own calculation).

## II. Standard Market

	No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other						
			Market Cap.			Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Distribution				Avg.	Distribution			Distribution				Proportion by Type of Document						Independent Directors			Avg. Years since IPO (Years)	Application of IFRS					
			Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)						Less than 0%	0% - 8%	8% - 15%	15% or more		Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report	2 or More			1/3 or More	Majority	Companies with Controlling Shareholders	Supporting TCFD	
Market Cap.	JPY 10 billion or more	421	29%	39	18	16	16	43	0.16	44	7.1	7%	43%	32%	17%	1.8	22%	35%	24%	18%	72%	15%	6%	6%	34%	21%	5%	15%	10%	2%	2%	85%	49%	3%	24%	2.1%	30.4	3%
	JPY 4 billion - 10 billion	584	40%	7	6	4	3	49	0.04	26	2.2	14%	50%	24%	12%	1.6	34%	33%	18%	14%	87%	9%	2%	1%	20%	13%	3%	7%	6%	1%	0%	74%	41%	4%	16%	1.0%	29.7	1%
	Less than JPY 4 billion	454	31%	3	3	1	1	50	0.02	121	-4.8	26%	46%	18%	11%	1.2	29%	37%	24%	11%	93%	4%	1%	2%	8%	6%	0%	1%	3%	0%	0%	58%	36%	4%	19%	0.2%	27.4	0%

While many companies with market cap. of less than JPY 4 billion do not meet the criteria for tradable share market cap., some companies with market cap. of JPY 4 billion or more do not meet the criteria for tradable share ratio.

Old Market Segment		No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other					
				Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)	Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Less than 0%	0% - 8%	8% - 15%	15% or more	Avg.	Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report	2 or More	1/3 or More	Majority	Companies with Controlling Shareholders	Supporting TCFD	Avg. Years since IPO (Years)	Application of IFRS
Old Market Segment	1st Section	334	23%	22	9	7	9	50	0.07	7	-3.2	17%	52%	23%	7%	1.1	37%	35%	19%	10%	87%	10%	1%	1%	39%	23%	4%	18%	10%	2%	2%	92%	57%	6%	17%	2.4%	34.7	1%
	2nd Section	472	32%	11	6	5	5	48	0.06	68	3.1	15%	50%	23%	12%	1.6	34%	35%	17%	14%	84%	9%	4%	4%	15%	8%	1%	6%	3%	0%	0%	79%	43%	3%	20%	1.1%	36.2	1%
	JASDAQ Standard	648	44%	14	5	9	6	47	0.07	116	2.4	15%	42%	26%	17%	1.6	22%	35%	27%	17%	85%	9%	3%	3%	15%	12%	3%	3%	6%	1%	1%	58%	34%	3%	21%	0.5%	21.4	1%

<b>Standard Market Total</b>	1,459	100%	15	6	21	6	48	0.07	191	1.4	16%	47%	24%	13%	1.5	29%	35%	22%	14%	85%	9%	3%	3%	21%	13%	3%	7%	6%	1%	1%	72%	42%	4%	20%	1.1%	29.2	1%
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63 % of companies on the Standard Market have ROE lower than 8%. 64 % of companies on the Standard Market have PBR lower than 1.

<b>Companies that Do Not Meet the Criteria</b>	191	13%	13	2	3	3	33	0.02	191	-2.3	23%	47%	18%	12%	1.6	23%	41%	19%	16%	95%	1%	0%	4%	13%	8%	1%	3%	3%	1%	1%	58%	29%	2%	37%	0.5%	30.5	2%
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Note: - As of July 1, 2022 - Market capitalization is as of July 1, 2022.  
 - Tradable share market capitalization is calculated by multiplying market capitalization (as of July 1, 2022) by tradable share ratio (as of the transition base date (June 2021)).  
 - Tradable share ratio is as of the transition base date (June 2021).  
 - Daily average of trading value is for the period from July 2021 to June 2022.  
 - Number of companies that do not meet the criteria is as of July 1, 2022 (excluding companies that have announced that they have exceeded the criteria, based on their own calculation).  
 - Compiled by TSE based on QUICK data as of July 1, 2022  
 - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022.  
 - As of July 1, 2022  
 - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022.  
 - As of the end of June, 2022  
 - As of the end of June, 2022  
 - As of the end of June, 2022 (including companies scheduled for voluntary application of IFRS)

### III. Growth Market

	No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other						
			Market Cap.			Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Distribution				Avg.	Distribution			Distribution				Proportion by Type of Document						Independent Directors			Companies with Controlling Shareholders	Supporting TCFD	Avg. Years since IPO (Years)	Application of IFRS			
			Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)						Less than 0%	0% - 8%	8% - 15%	15% or more		Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report	2 or More					1/3 or More	Majority	
Market Cap.	JPY 10 billion or more	157	33%	30	19	4.7	14	48	1.1	6	3.4	27%	16%	13%	44%	7.4	0%	1%	13%	87%	63%	17%	7%	13%	44%	36%	24%	18%	36%	6%	4%	72%	59%	17%	37%	2.5%	5.2	8%
	JPY 4 billion - 10 billion	166	35%	6	6	1.0	3	48	0.4	10	6.0	23%	18%	14%	45%	6.4	2%	5%	18%	74%	84%	9%	2%	4%	25%	17%	6%	1%	18%	1%	1%	54%	45%	9%	26%	1.2%	5.0	6%
	Less than JPY 4 billion	156	33%	3	3	0.4	1	46	0.1	23	-10.2	28%	26%	18%	27%	3.2	4%	8%	35%	51%	89%	5%	3%	3%	8%	6%	1%	1%	4%	0%	0%	48%	43%	5%	30%	0.0%	5.6	2%

Years since IPO		No. of Companies	Ratio	Liquidity								ROE				PBR				Foreign Investors' Holding Ratio				English Disclosure						Governance			Other					
				Market Cap.			Tradable Share Market Cap. (Avg.) (JPY bil.)	Tradable Share Ratio (Avg.) (%)	Daily Avg. of Trading Value (JPY bil.)	No. of Companies that Do Not Meet the Criteria	Avg. (%)	Distribution				Avg.	Distribution			Distribution				Proportion by Type of Document						Independent Directors			Companies with Controlling Shareholders	Supporting TCFD	Avg. Years since IPO (Years)	Application of IFRS		
				Avg. (JPY bil.)	Median (JPY bil.)	Total (JPY tril.)						Less than 0%	0% - 8%	8% - 15%	15% or more		Less than 0.5	0.5 - 1	1 - 2	2 or more	Less than 10%	10% - 20%	20% - 30%	30% or more	English Disclosure Rate	Earnings Reports (Kessan Tanshin)	Timely Disclosure Documents (other than Earnings Reports)	Notice of Annual General Shareholders Meeting	IR Presentation	Corporate Governance Report	Annual Securities Report	2 or More					1/3 or More	Majority
Years since IPO	Less than 3 years	217	45%	15	6	3.4	7	39	0.9	11	14.2	17%	19%	11%	52%	7.1	0%	2%	15%	82%	80%	8%	4%	7%	24%	17%	9%	7%	21%	2%	1%	57%	46%	9%	36%	0.9%	1.3	3%
	3 - 10 years	188	39%	10	5	1.8	5	49	0.1	8	-6.1	29%	22%	17%	31%	4.8	3%	6%	27%	63%	76%	14%	4%	5%	26%	21%	9%	5%	19%	2%	2%	63%	58%	14%	31%	1.6%	5.7	8%
	10 years or more	74	15%	12	6	0.9	8	65	0.3	20	-26.5	43%	16%	22%	19%	3.9	4%	9%	28%	58%	84%	7%	3%	7%	27%	23%	17%	10%	17%	3%	4%	49%	35%	4%	16%	1.4%	15.8	4%

18 companies do not meet the criteria for market cap. (JPY 4 bil. from 10th years of IPO). Among companies that have been listed for 10 years or more, 59% have ROE lower than 8% and 13% have PBR lower than 1.

<b>Growth Market Total</b>	479	100%	13	6	6.1	6	47	0.5	39	-0.1	26%	20%	15%	39%	5.7	2%	5%	22%	71%	79%	10%	4%	6%	25%	19%	10%	7%	19%	2%	2%	58%	49%	10%	31%	1.3%	5.3	5%
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<b>Companies that Do Not Meet the Criteria</b>	39	8%	6	3	0.2	2	38	0.2	39	-39.2	36%	28%	18%	18%	5.2	8%	15%	18%	59%	87%	8%	0%	5%	8%	8%	0%	0%	0%	0%	0%	54%	38%	5%	49%	0.0%	10.1	0%
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Note: - As of July 1, 2022 - Market capitalization is as of July 1, 2022. - Tradable share market capitalization is calculated by multiplying market capitalization (as of July 1, 2022) by tradable share ratio (as of the transition base date (June 2021)). - Tradable share ratio is as of the transition base date (June 2021). - Daily average of trading value is for the period from July 2021 to June 2022. - Number of companies that do not meet the criteria is as of July 1, 2022 (excluding companies that have announced that they have exceeded the criteria, based on their own calculation). - Compiled by TSE based on QUICK data as of July 1, 2022. - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022. - As of July 1, 2022. - TSE compiled data on Corporate Governance Reports as of Apr. 14, 2022. - As of the end of June, 2022. - As of the end of June, 2022. - As of the end of June, 2022 (including companies scheduled for voluntary application of IFRS).