

Tokyo stock exchange

Highlights of listing requirements

Main Board, Mothers (a venture market) and JASDAQ

	Main Board	Mothers	JASDAQ
Minimum number of shareholders	Minimum 800	Minimum 200	Minimum 200
Public float (at the time of listing)	<ul style="list-style-type: none"> Public share: minimum 4,000 shares Total value of public shares: minimum JPY 1 billion Public shares (%): 30% of the total shares 	<ul style="list-style-type: none"> Public share: minimum 2,000 shares Total value of public shares: minimum JPY 0.5 billion Public shares (%): 25% of the total shares 	<ul style="list-style-type: none"> Public share: the number for initial offering and secondary offering should at least be the larger of 10% of total shares or 1,000 shares Total value of public shares: minimum JPY 0.5 billion
Market capitalisation (at the time of listing)	More than JPY 2 billion	More than JPY 1 billion	-
Operating history	No less than 3 years until the end of latest fiscal year under the active board of directors	No less than 1 year until the end of latest fiscal year under the active board of directors	-
Net assets (latest fiscal year)	JPY 1 billion or more	-	JPY 200 million or more

	Main Board	Mothers	JASDAQ
Profit	Any one from a or b (profit refers to consolidated ordinary profit) <ul style="list-style-type: none"> a. Profit for the latest two years: Totalled over JPY 0.5 billion b. Total market capitalisation: Over JPY 50 billion (except for companies which the revenue for latest year below JPY 10 billion) 	-	Any one from a or b (profit refers to consolidated ordinary profit) <ul style="list-style-type: none"> a. Profit for the latest year: Over JPY 0.1 billion b. Total market capitalisation: Over JPY 5 billion
Audit opinion	<ul style="list-style-type: none"> There should be no false statements in the applicant's securities reports for the two most recent fiscal years. The opinion given by a certified public accountant in the audit reports should be 'fair' or 'A qualified opinion for exclusion' (except for the latest fiscal year) for the two most recent fiscal years. The opinion given by a certified public accountant in the audit reports should be 'fair' for the latest fiscal year. 		
Internal control audit report	<ul style="list-style-type: none"> For new listed companies, internal control report is not required when listing. After listing, companies are required to submit their internal control reports, but may chose an exemption from audit by their certified public accountants for the three years following their listing. Nevertheless, new listed companies with significant social influence (assuming capital of JPY 10 billion or more or total liabilities of JPY 100 billion or more) are not subject to the audit exemption. 		
Accounting standards to be applied	Japanese GAAP, International Financial Reporting Standards (IFRS) and other GAAPs approved by J-FSA		