



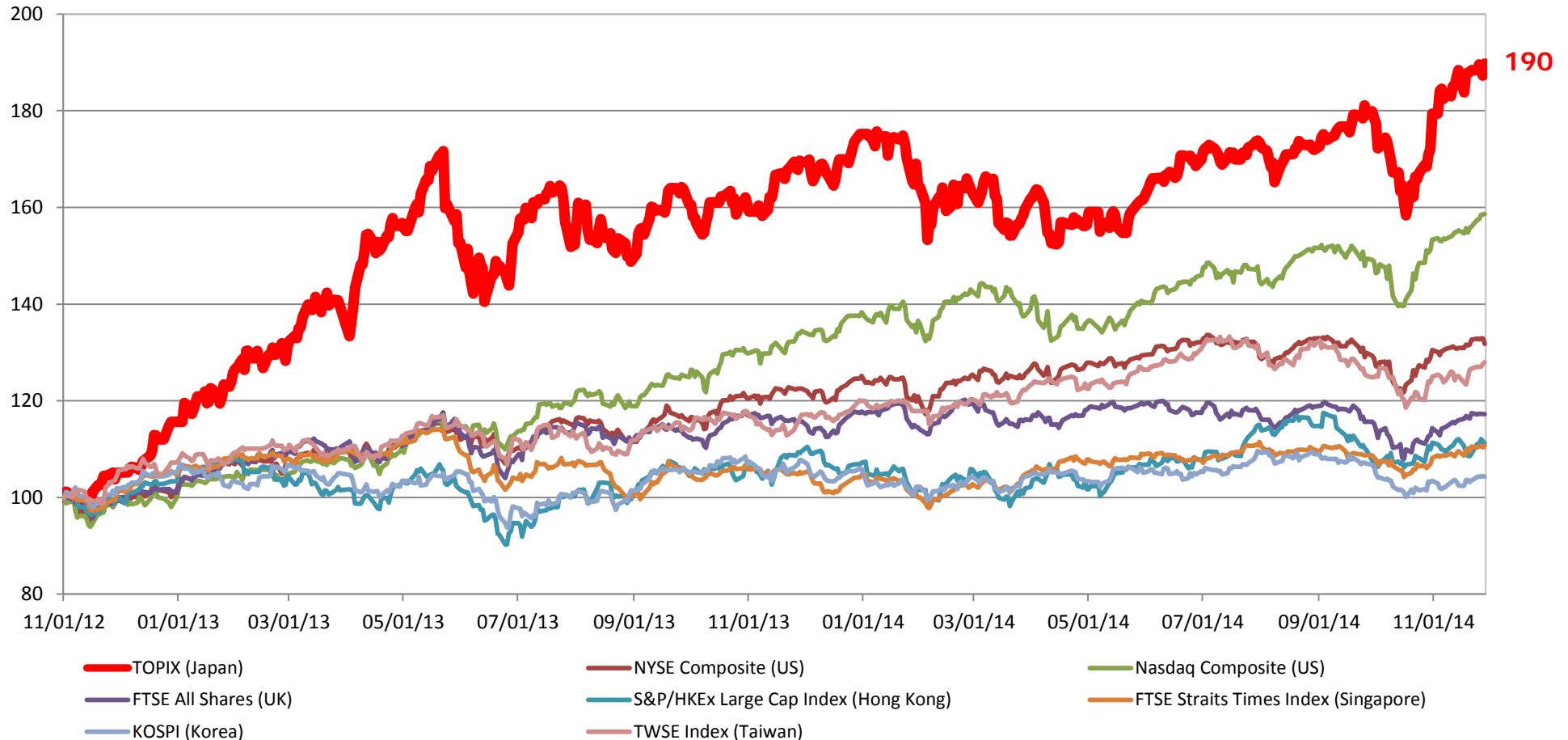
Opportunities for Mongolian Companies to Raise Capital in Japan

December 11, 2014

New Listings, Tokyo Stock Exchange, Inc.

Stock Market Index Performance

TOPIX, which represents the movement of the Tokyo market overall, is recording a high growth rate as compared with other markets.

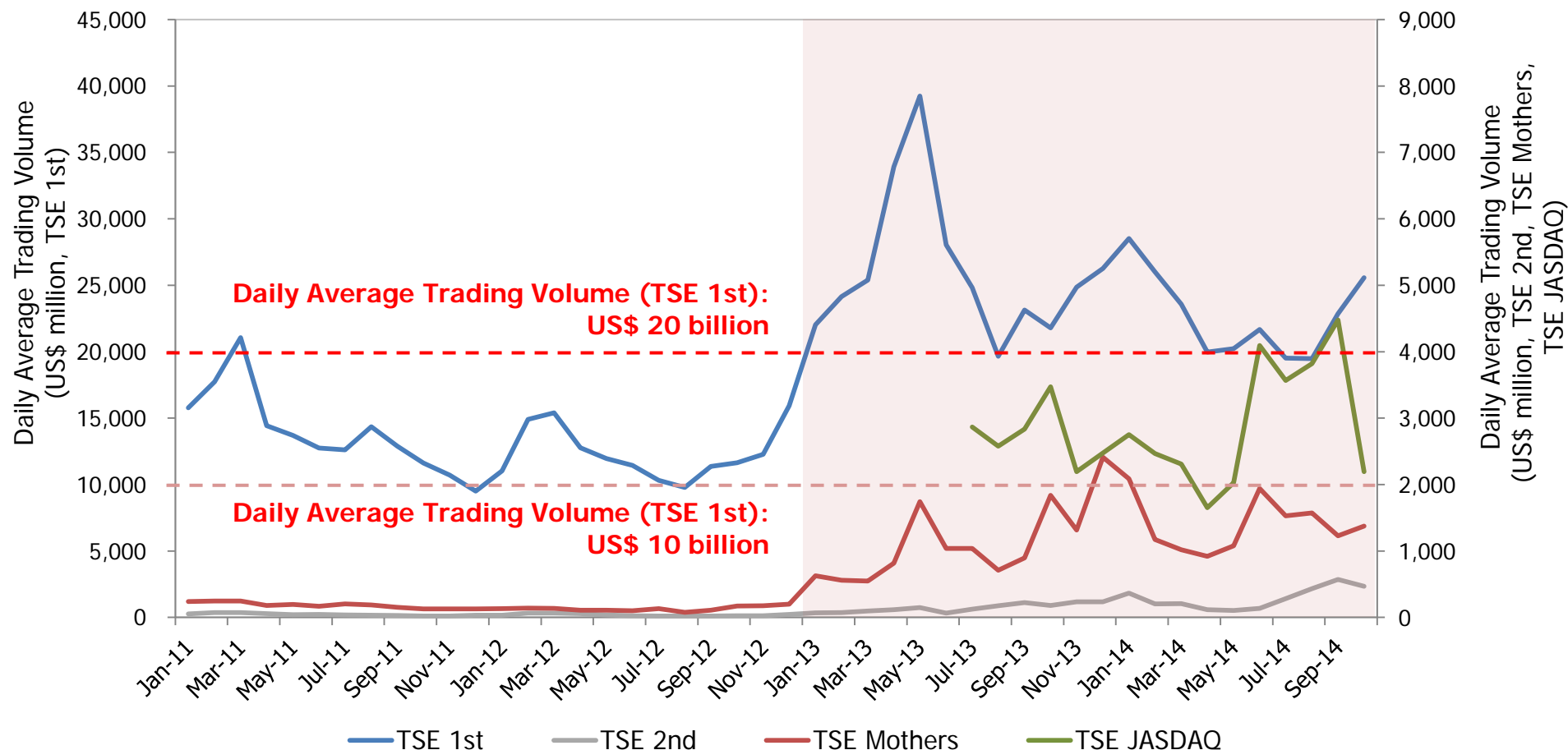


Source: Bloomberg

Note: As of November 28, 2014. Indices rebased to 100 as of November 1, 2012.

Daily Average Trading Volume

Daily average trading volume has exceeded US\$ 20 billion on an ongoing basis since January 2013.

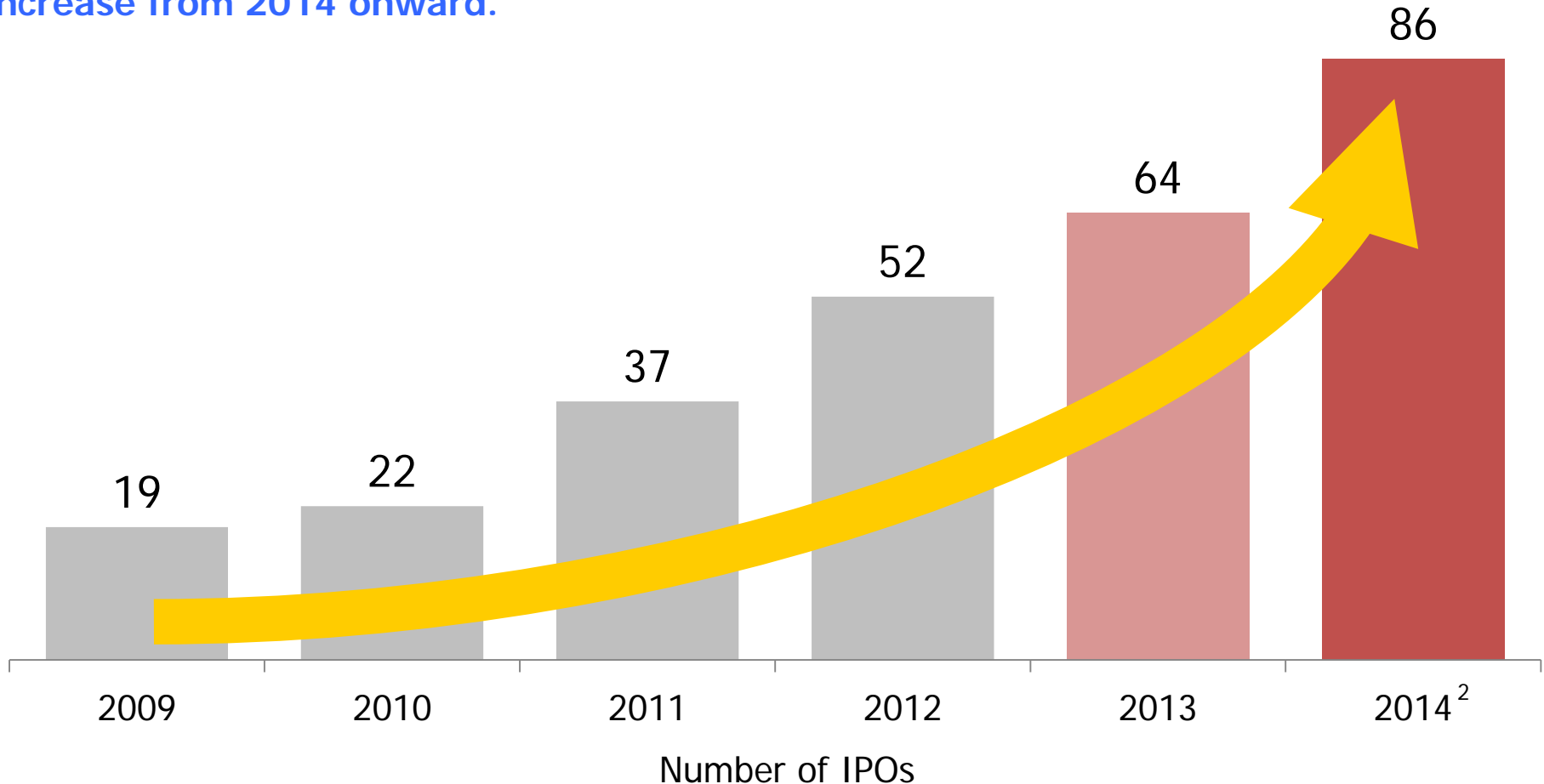


Source: Tokyo Stock Exchange

Note: US\$ = 100 JPY. JASDAQ was integrated with TSE market in July 2013.

Number of IPOs in Japan

IPOs figures showed a significant increase to 86¹ in 2014 from 64 in 2013, confirming a full-fledged recovery in the Japanese IPO market. The number of IPOs is expected to increase from 2014 onward.



Note 1: The number includes Tokyo Pro Market and REITs.

Note 2: Announcement base

Acucela Inc., (Seattle, U.S.)



On Feb. 13, 2014, Acucela Inc. (TSE Mothers: 4589), a Seattle company, has successfully completed its IPO in Japan. Acucela raised US\$190.4 million. The market capitalization of Acucela has exceeded US\$800 million on the first trading day.

Company Profile/IPO summary	
Company Name	Acucela Inc. [Mothers: 4589]
Chairman, President & CEO	Ryo Kubota
Foundation	April 25, 2002
IPO Date	February 13, 2014
Underwriter	Mitsubishi UFJ Morgan Stanley Sec.
IPO Price / First Price	JPY1,800 (US\$18)/JPY2,300 (US\$23)
IPO Amount (New Shares / Sale)	US\$ 190.4 million (US\$165.6 million/US\$24.8 million)
Market Cap (IPO Price /First Price)	US\$ 641 million/ US\$ 819 million
WEB	http://www.acucela.com/

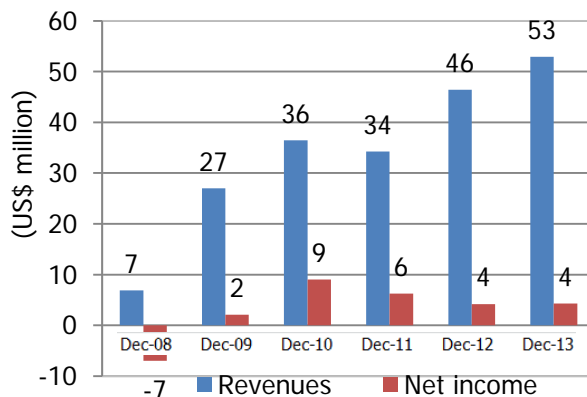
Business

Acucela is a Seattle based clinical-stage biotechnology company that specializes in discovering and developing novel therapeutics to treat and slow the progression of sight-threatening ophthalmic diseases impacting millions of individuals worldwide. Acucela focuses on developing oral products based on Acucela's proprietary visual cycle modulation, or VCM, compounds to address a variety of retinal diseases, primarily age-related macular degeneration, or AMD, diabetic retinopathy, or DR, and diabetic macular edema, or DME, and potentially Stargardt disease, retinitis pigmentosa and retinopathy of prematurity.

Note: 1 US\$ = 100 JPY.

Product Pipeline								
Drug	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Originator	Acucela Territory	IP Expiration Date
	AMD	→						
VCM	Emixustat HCI		→			Acucela	North America (Joint), EU, South America and Africa	Nov. 2029 (subject to extension)
	Stargardt, Retinitis Pigmentosa, Retinopathy of Prematurity		→					
Other VCM and retina product candidates	Stargardt, Retinitis Pigmentosa, Retinopathy of Prematurity		→			Acucela	Worldwide	
OPA-6566	Glaucoma		→			Otsuka	US (joint)	April 2025

Summary of Financial Data

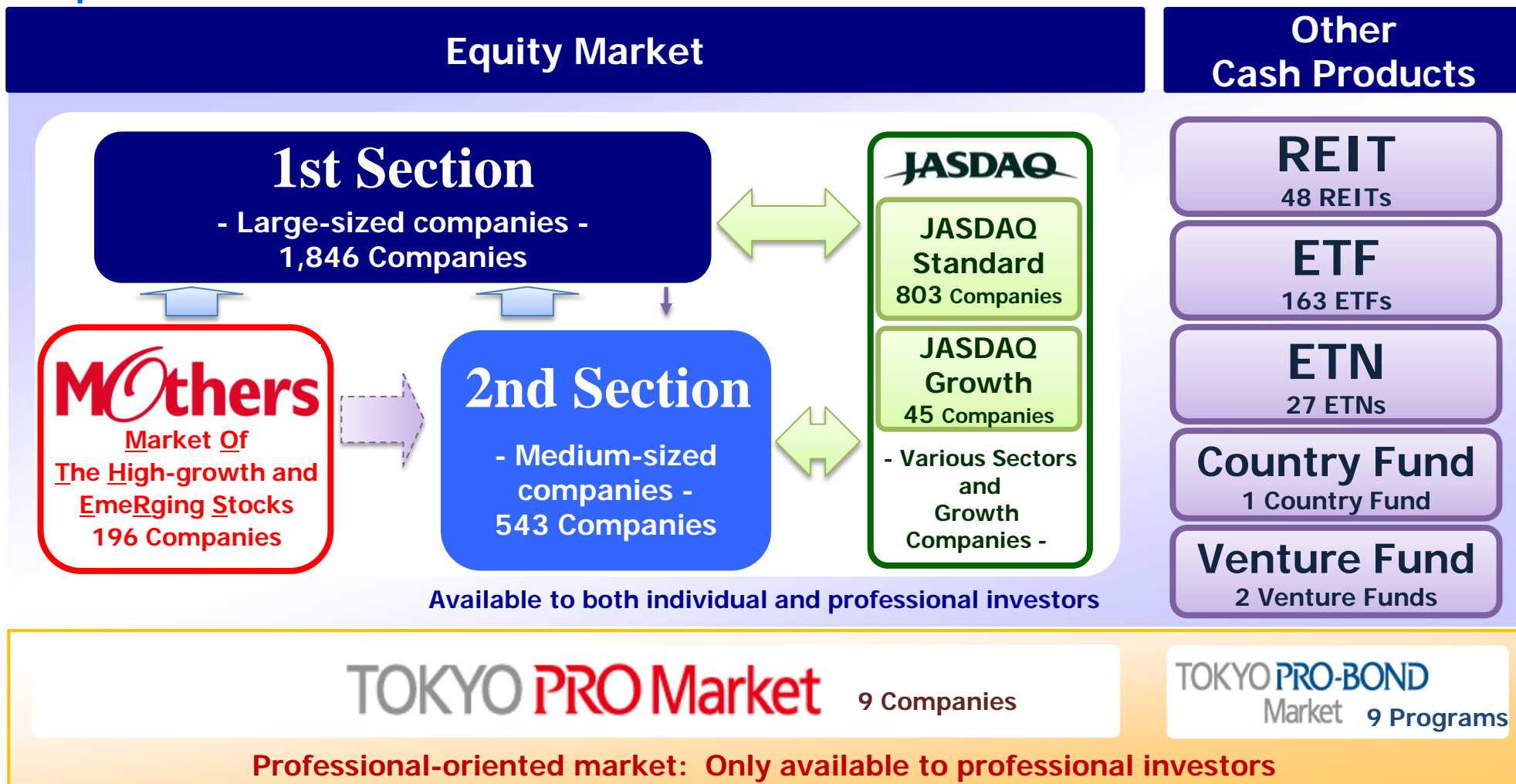


Market Cap Chart



Structure of TSE Cash Equity Market

JPX offers several markets with different concepts to allow companies to make an optimal choice.

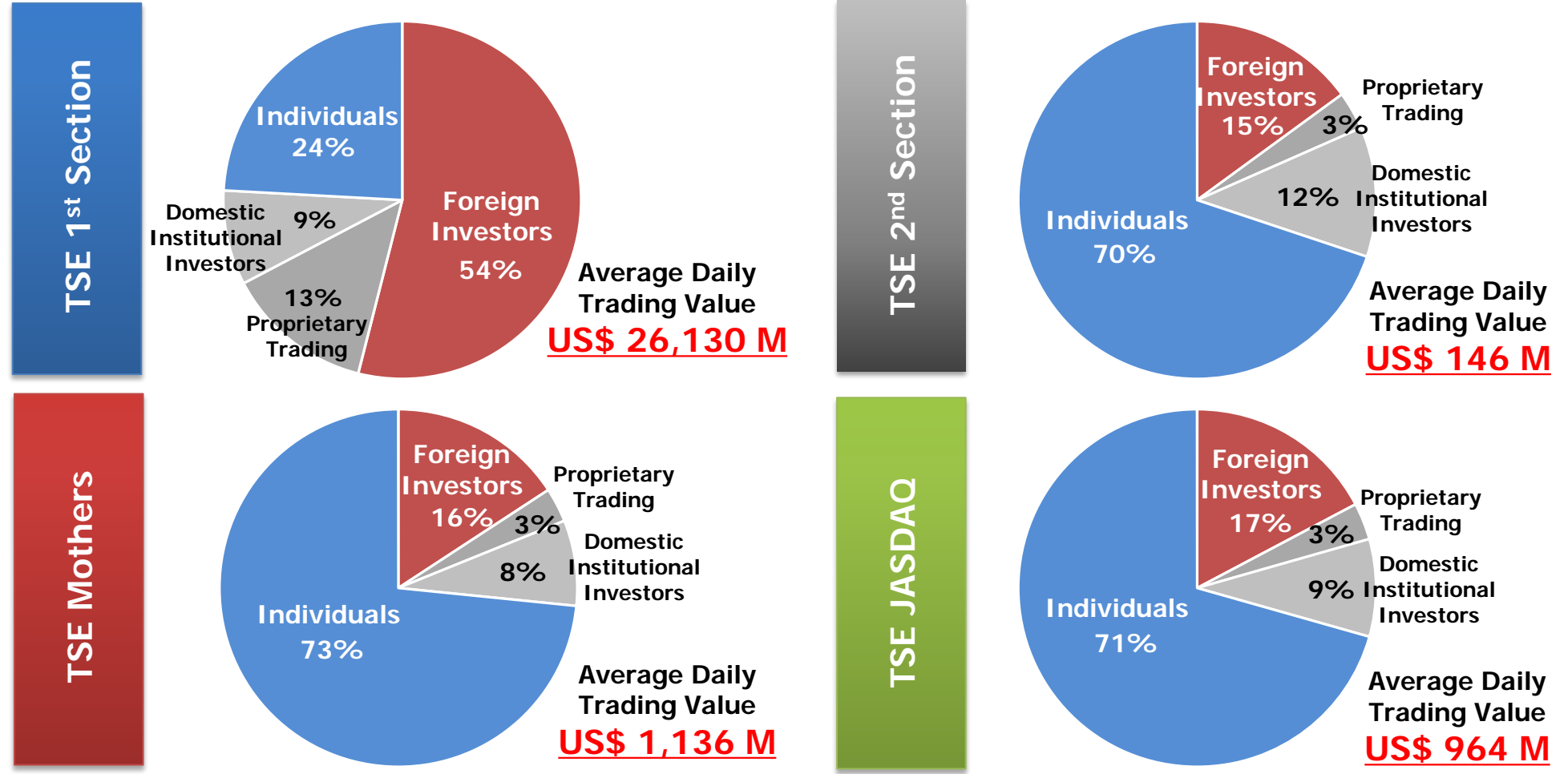


Note: As of November 30, 2014

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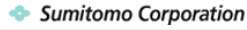







Stock Trading Value by Investor Category (2013)

Foreign investors account for more than half of trading in the TSE 1st Section. By contrast, individual investors make up the majority in the TSE 2nd Section, Mothers, and JASDAQ.



Source: TSE
 Note: 1 US\$ = 100 JPY




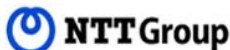





Mining Sector

Ticker	Sector	Name	Accounting Standards	Revenue (US\$ M)	Net Profit (US\$ M)	Net Asset (US\$ M)	Market Cap (US\$ M)	PSR (x)	PER (x)	PBR (x)
8058	Trading Company	MITSUBISHI CORP 	IAS/IFRS	76,352	3,614	55,394	36,460	0.48	10.1	0.66
8031		MITSUI & CO LTD 	IAS/IFRS	57,319	3,501	41,003	29,418	0.51	8.4	0.72
8001		ITOCHU CORP 	IAS/IFRS	55,875	2,453	23,995	22,715	0.41	9.3	0.95
8053		SUMITOMO CORP 	IAS/IFRS	33,174	2,231	25,402	15,833	0.48	7.1	0.62
8002		MARUBENI CORP 	IAS/IFRS	70,557	2,109	15,332	13,005	0.18	6.2	0.85
2768		SOJITZ CORP 	IAS/IFRS	18,031	273	4,930	2,128	0.12	7.8	0.43
1605		Oil, Gas	INPEX CORP 	JP GAAP	13,346	1,837	29,960	18,389	1.38	10.0
1662	JAPAN PETROLEUM EXPLORATION 		JP GAAP	2,766	290	4,969	2,089	0.76	7.2	0.42
1515	Limestone	NITTETSU MINING CO LTD 	JP GAAP	1,143	39	848	361	0.32	9.2	0.43
1518	Coal	MITSUI MATSUSHIMA CO LTD 	JP GAAP	773	15	328	179	0.23	11.7	0.55
1514		SUMISEKI HOLDINGS INC 	JP GAAP	246	4	58	75	0.31	19.5	1.29
Average (Trading Cos)				51,885	2,363	27,676	19,926	0.36	8.1	0.70
Median (Trading Cos)				56,597	2,342	24,699	19,274	0.44	8.1	0.69
Average (excluding Trading Cos)				3,655	437	7,233	4,219	0.60	11.5	0.66
Average (excluding Trading Cos)				1,143	39	848	361	0.32	10.0	0.55
Average (Coal Cos)				510	10	193	127	0.27	15.6	0.92
Average (Coal Cos)				510	10	193	127	0.27	15.6	0.92
Average				29,962	1,488	18,384	12,786	0.47	9.7	0.68
Median				18,031	1,837	15,332	13,005	0.41	9.2	0.62

Source: Bloomberg

Note: As of November 28, 2014

Privatization

Ticker	Sector	Name	Accounting Standards	Revenue (US\$ M)	Net Profit (US\$ M)	Net Asset (US\$ M)	Market Cap (US\$ M)	PSR (x)	PER (x)	PBR (x)
1605	Mining (Oil, Gas)	INPEX CORP 	JP GAAP	13,346	1,837	29,960	18,389	1.38	10.0	0.61
1662		JAPAN PETROLEUM EXPLORATION 	JP GAAP	2,766	290	4,969	2,089	0.76	7.2	0.42
9513	Power Utilities	ELECTRIC POWER DEVELOPMENT CO 	JP GAAP	7,068	287	5,195	6,846	0.97	23.9	1.32
9432	Telecom	NIPPON TELEGRAPH & TELEPHONE 	US GAAP	109,252	5,855	109,248	72,192	0.66	12.3	0.66
9437		NTT DOCOMO INC 	US GAAP	44,612	4,647	56,935	80,818	1.81	17.4	1.42
2914	Tobacco	JAPAN TOBACCO INC 	IAS/IFRS	23,998	4,280	25,961	76,050	3.17	17.8	2.93
9020	Railway	EAST JAPAN RAILWAY CO 	JP GAAP	27,029	1,999	21,994	35,010	1.30	17.5	1.59
9022		CENTRAL JAPAN RAILWAY CO 	JP GAAP	16,525	2,557	18,023	35,587	2.15	13.9	1.97
9021		WEST JAPAN RAILWAY CO 	JP GAAP	13,310	656	8,074	10,977	0.82	16.7	1.36
Average (Mining)				8,056	1,064	17,465	10,239	1.07	8.6	0.52
Average				28,656	2,490	31,151	37,551	1.45	15.2	1.37
Median				16,525	1,999	21,994	35,010	1.30	16.7	1.36

Source: Bloomberg

Note: As of November 28, 2014

Successful Small IPOs - IPO Companies Size (2010-2014 1H)

	Revenue	Ordinary Profit	Net Asset	Market Cap (First Price)	IPO Amount ²
TSE 1st	US\$ 52,253M US\$ 1,651M US\$ 153M	1,977M US\$ 104M US\$ 16M	9,485M US\$ 843M US\$ -35M	US\$ 16,000M US\$ 970M US\$ 297M	US\$ 10,089M US\$ 364M US\$ 67M
TSE 2nd	US\$ 755M US\$ 215M US\$ 41M	US\$ 34M US\$ 11M US\$ 3.0M	US\$ 130M US\$ 57M US\$ 13M	US\$ 183M US\$ 64M US\$ 34M	US\$ 102M US\$ 15M US\$ 5.2M
JASDAQ	US\$ 1,173M US\$ 69M US\$ 0.6M	US\$ 49M US\$ 4M US\$ -13M	US\$ 91M US\$ 17M US\$ 1.6M	US\$ 1,477M US\$ 40M US\$ 9.6M	US\$ 73M US\$ 8M US\$ 3.6M
Mothers	US\$ 283M US\$ 20M US\$ 2.1M	US\$ 26M US\$ 2.1M US\$ -11M	US\$ 177M US\$ 6.7M US\$ -0.8M	US\$ 1,018M US\$ 97M US\$ 23M	US\$ 190M US\$ 10M US\$ 1.7M

Source: TSE

Note:

1 Excluding REIT. US\$ = 100JPY.

2 Total of offering and sales.

Deep and Diverse Investor Base

Participation by various types of investors in the TSE market creates fair and reliable valuations of its listed companies.

1 The World's Largest Institutional Investor

- Japan is the primary investment focus for the Government Pension Investment Fund, Japan (GPIF), the largest institutional investor in the world.
- As of the end of 2012, assets under management at GPIF was valued at US\$1.3 trillion, an amount comparable to the GDP of South Korea (US\$ 1.1 trillion, 2012). GPIF's investments in foreign stocks accounted for 12.35% of its entire portfolio, an amount valued at US\$160 billion as of the end of 2012.
- There are also other pension funds that manage huge amounts of funds.

2 High Net Worth Individuals

- Financial assets held by Japanese individuals stood at US\$15.68 trillion at the end of 2013¹.
- This is comparable to 2.6 times Japan's GDP (US\$5.96 trillion, 2012 year end).

3 Accessibility to Japanese Markets for International Investors

- Foreign investors are the largest players in Japan. The increase in investments by foreign investors can be seen from their trading value, which reached US\$6.5 trillion^{1, 2} in 2013.
- Globally reputable investors from many countries have shown interest in the Tokyo market. A TSE listing promises a company access to investment by international investors.

Source: GPIF web site, BOJ, World Bank

Note: 1 US\$= 100 JPY

2 Total amount of buy and sell

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Top 10 Pension Funds

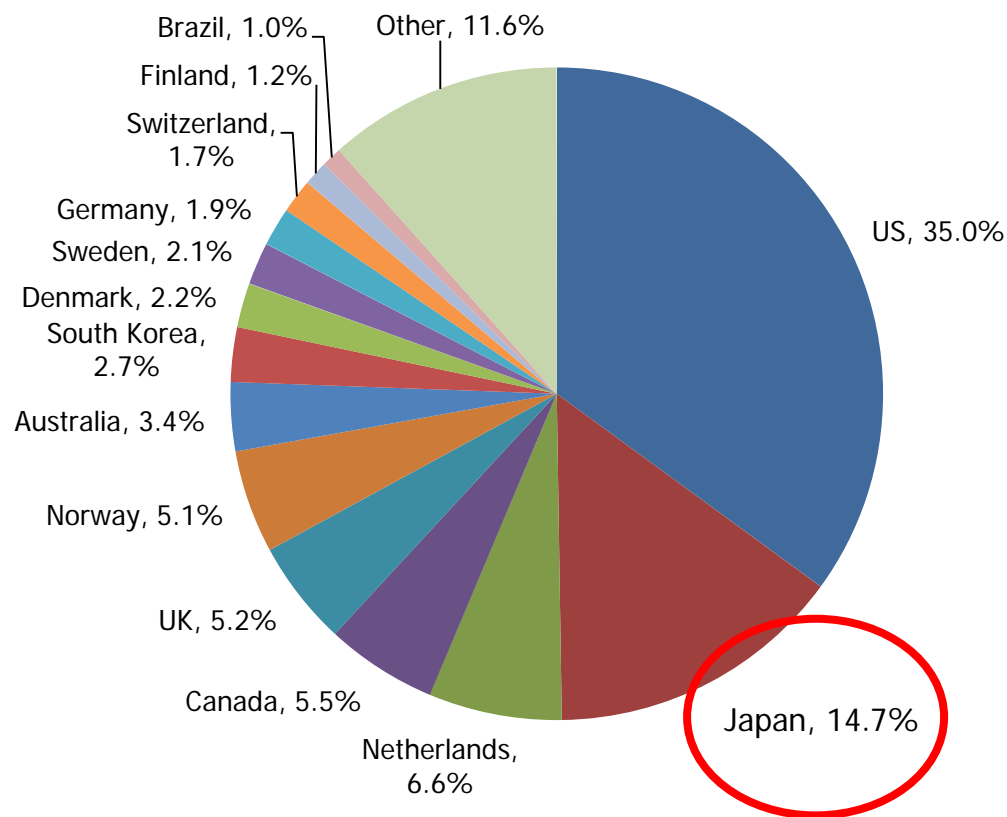
GPIF (Government Pension Investment Fund) is the largest investor in the world.

Rank	Fund	Market	Total Asset (US\$ billion)
1	Government Pension Investment	Japan	1,292
2	Government Pension Fund	Norway	713
3	ABP	Netherlands	373
4	National Pension	South Korea	368
5	Federal Retirement Thrift	U.S.	326
6	California Public Employees	U.S.	245
7	Local Government Officials	Japan	201
8	Central Provident Fund	Singapore	188
9	Canada Pension	Canada	184
10	National Social Security	China	177

Source: P&I / TW Top 300 Pension Funds Analysis as at 2012 year end

Total Value of Fund Assets

Total Value of Fund Assets (Split by fund domicile)

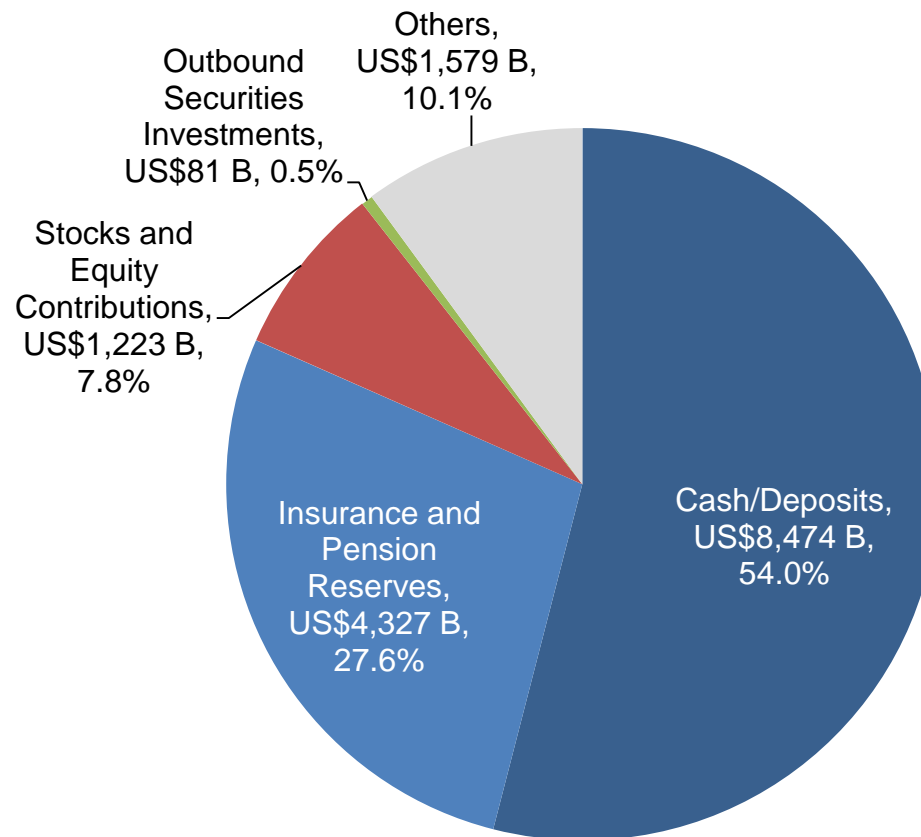


#	Country	% of Total Value	No. funds
1	US	35.0%	124
2	Japan	14.7%	17
3	Netherlands	6.6%	13
4	Canada	5.5%	19
5	UK	5.2%	26
6	Norway	5.1%	1
7	Australia	3.4%	15
8	South Korea	2.7%	2
9	Denmark	2.2%	8
10	Sweden	2.1%	7
11	Germany	1.9%	12
12	Switzerland	1.7%	12
13	Finland	1.2%	5
14	Brazil	1.0%	3
15	Other	11.6%	36
Total		100.0%	300

Source: P&I / TW Top 300 Pension Funds Analysis as at 2012 year end

High Net Worth Individuals

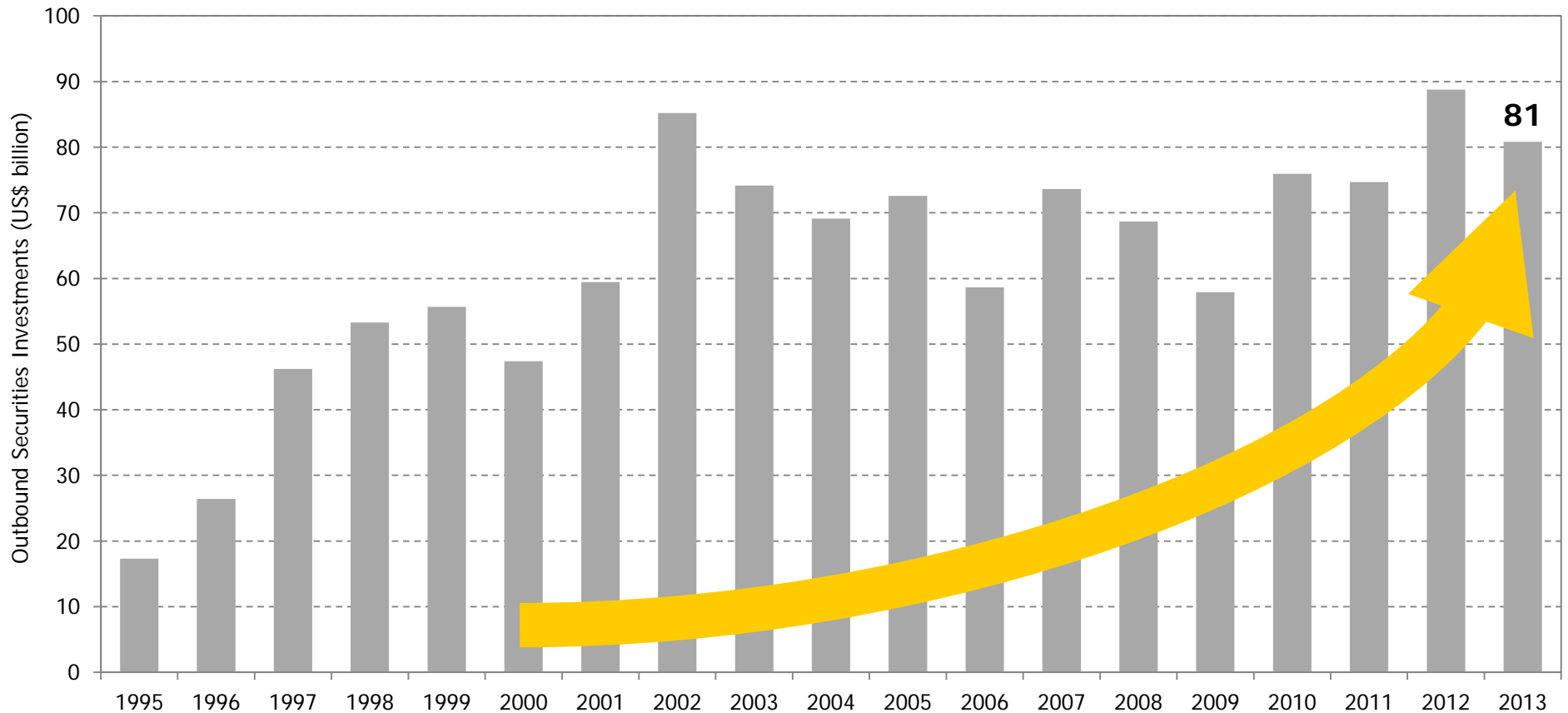
Financial assets held by Japanese individuals stood at US\$15.68 trillion at the end of 2013 and is comparable to 2.6 times of Japan's GDP. This is a very high level worldwide.



Source: Bank of Japan
Note: US\$ = JPY 100

Outbound Securities Investments

The value of outbound securities investments from household assets by Japanese individual investors shows a continued upward trend. Japanese investors also warmly welcome foreign stock listings on the TSE market.



Source: Bank of Japan
Note: US\$ = JPY 100

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