

2018 Shareownership Survey

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[Notes]

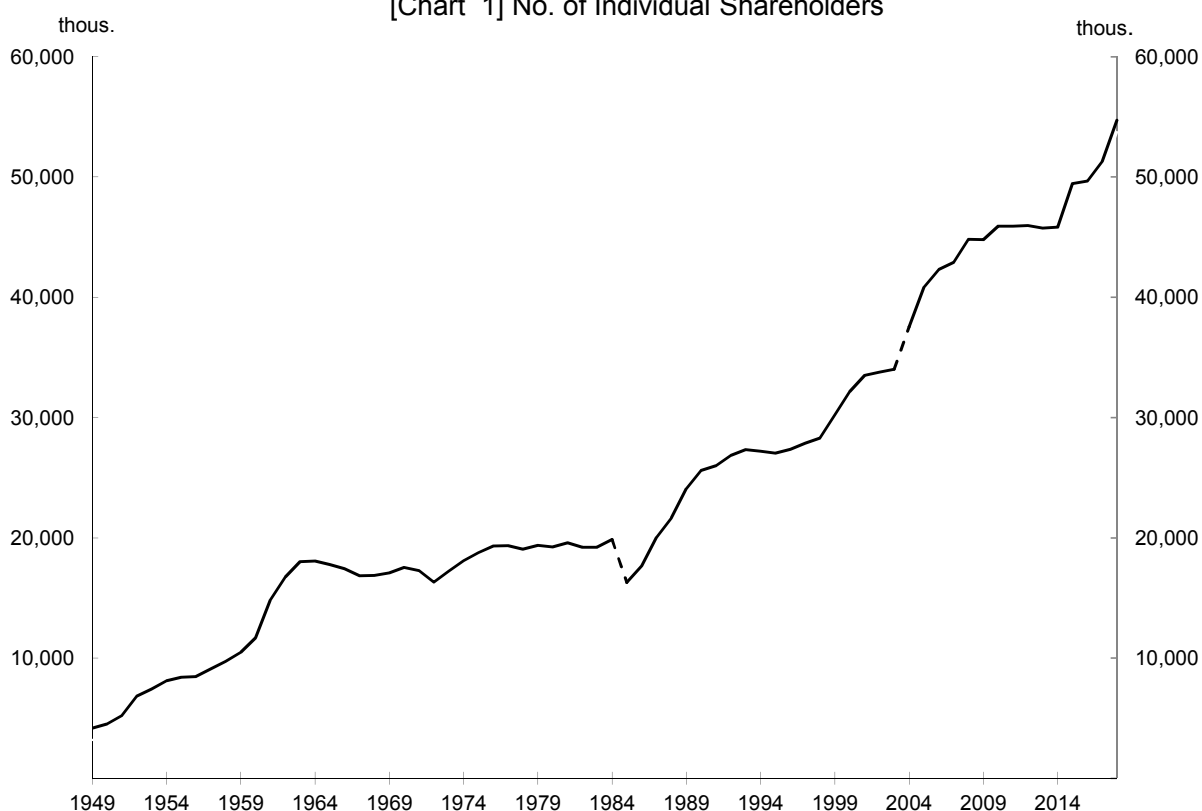
1. Fractional values contained in this document have been discarded and converted to whole numbers and ratios have been rounded to the nearest whole number.
2. Symbols in this document are as follows:
 - [0] Fractions
 - [-] Non-existent / Non-applicable
3. In cases where the continuity of the data in chronological order has been lost due to changes in the relevant statistics, lines have been placed separating such instances and details may be found in the footnotes.
4. The names used for market sections on sheets and in sheet names are as follows: "1st Section" for TSE/Nagoya SE 1st Section-listed companies, "2nd Section, etc." for TSE/Nagoya SE 2nd Section, Mothers, JASDAQ, and Centrex-listed companies, "2nd Section and others" for TSE/Nagoya SE 2nd Section, Mothers, JASDAQ, Centrex-listed companies, and companies only listed on Fukuoka/Sapporo SE (including Q-Board, Ambitious-listed companies). In cases where companies are listed on "1st Section" of an exchange, but on "2nd Section and others" of another exchange, they are handled as "1st Section".
5. Sectors are sorted according to classifications as of March 31, 2019.
6. Company names are those as of March 31, 2019.

[Table 1] No. of Shareholders by Type of Shareholder

Survey Year	2017		2018		Change [% Change]		Change in % of Total
No. of Companies	3,687		3,735		48		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	52,723,528	(100.0)	56,190,575	(100.0)	3,467,047	[6.6]	-
(1) Govt. & Local Govt.	1,331	(0.0)	1,330	(0.0)	-1	[-0.1]	0.0
(2) Financial Institutions	101,562	(0.2)	97,532	(0.2)	-4,030	[-4.0]	0.0
a. City & Regional Banks	16,415	(0.0)	15,513	(0.0)	-902	[-5.5]	0.0
b. Trust Banks	42,573	(0.1)	41,496	(0.1)	-1,077	[-2.5]	0.0
(Investment Trusts)	10,362	(0.0)	10,594	(0.0)	232	[2.2]	0.0
(Annuity Trusts)	12,915	(0.0)	11,140	(0.0)	-1,775	[-13.7]	0.0
c. Life Insurance Cos.	21,551	(0.0)	19,516	(0.0)	-2,035	[-9.4]	0.0
d. Non-life Insurance Cos.	4,096	(0.0)	4,043	(0.0)	-53	[-1.3]	0.0
e. Other Financial Inst.	16,927	(0.0)	16,964	(0.0)	37	[0.2]	0.0
(3) Securities Companies	90,900	(0.2)	90,643	(0.2)	-257	[-0.3]	0.0
(4) Business Corporations	746,105	(1.4)	763,759	(1.4)	17,654	[2.4]	0.0
(5) Foreigners	483,678	(0.9)	500,383	(0.9)	16,705	[3.5]	0.0
(6) Individuals	51,299,952	(97.3)	54,736,928	(97.4)	3,436,976	[6.7]	0.1

(Notes) 1. One shareholder is counted more than one if such shareholder owns shares of two or more companies.
2. The numbers of Investment Trusts and Annuity Trusts are included in either item a or b.
3. Foreigners: non-Japanese corporations and individuals
4. The number of own shares held by a listed company is included in a type to which such company belongs.
The number of listed companies holding own shares in 2018 survey is 3,365.
5. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.

[Chart 1] No. of Individual Shareholders

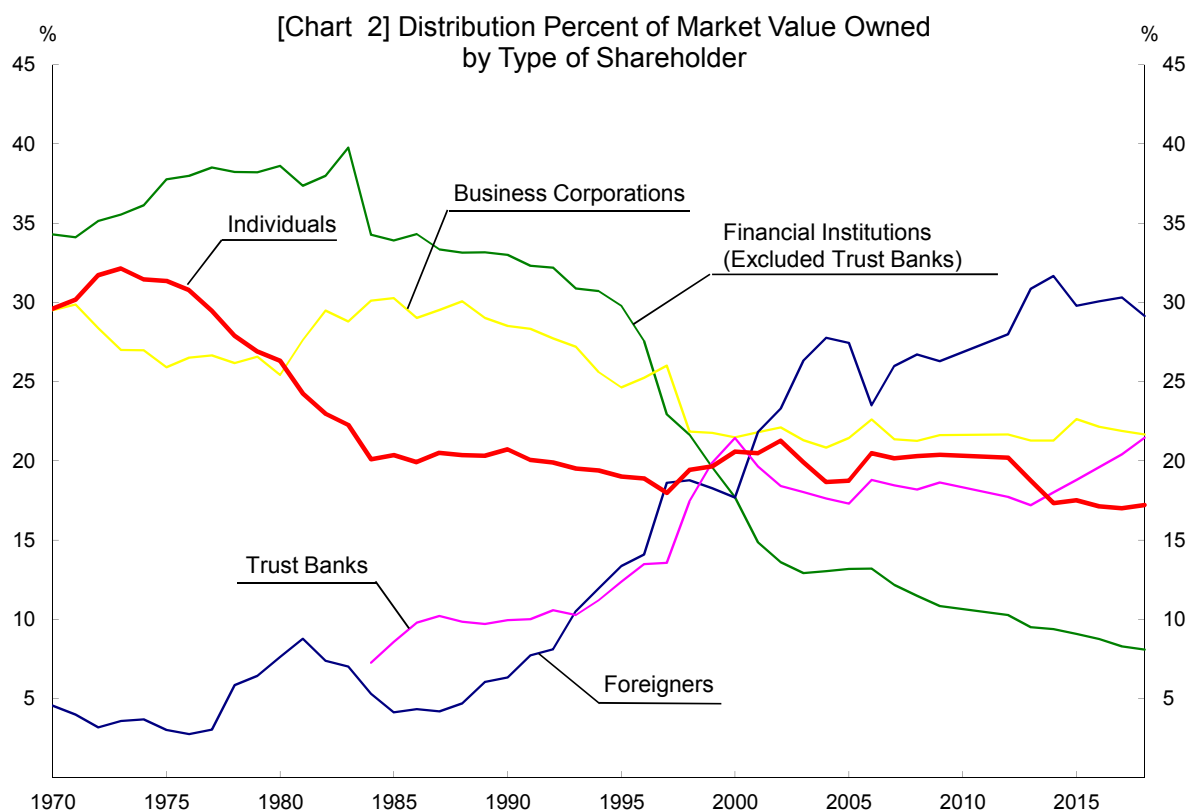


(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

[Table 2] Shareholding at Market Value

Survey Year	2017		2018		Change [% Change]		Change in % of Total
No. of Companies	3,687		3,735		48		-
	100 mil. yen	% of Total	100 mil. yen	% of Total	100 mil. yen	%	% point
Total	6,665,591	(100.0)	6,220,527	(100.0)	-445,063	[-6.7]	-
(1) Govt. & Local Govt.	9,884	(0.1)	9,543	(0.2)	-341	[-3.5]	0.1
(2) Financial Institutions	1,912,762	(28.7)	1,838,301	(29.6)	-74,460	[-3.9]	0.9
a. City & Regional Banks	219,049	(3.3)	193,759	(3.1)	-25,289	[-11.5]	-0.2
b. Trust Banks	1,360,103	(20.4)	1,335,118	(21.5)	-24,985	[-1.8]	1.1
(Investment Trusts)	480,037	(7.2)	521,650	(8.4)	41,613	[8.7]	1.2
(Annuity Trusts)	77,070	(1.2)	69,879	(1.1)	-7,191	[-9.3]	-0.1
c. Life Insurance Cos.	215,406	(3.2)	199,984	(3.2)	-15,421	[-7.2]	0.0
d. Non-life Insurance Cos.	74,105	(1.1)	64,793	(1.0)	-9,311	[-12.6]	-0.1
e. Other Financial Inst.	44,097	(0.7)	44,645	(0.7)	547	[1.2]	0.0
(3) Securities Companies	131,948	(2.0)	143,880	(2.3)	11,932	[9.0]	0.3
(4) Business Corporations	1,457,758	(21.9)	1,346,779	(21.7)	-110,979	[-7.6]	-0.2
(5) Foreigners	2,019,440	(30.3)	1,812,440	(29.1)	-206,999	[-10.3]	-1.2
(6) Individuals	1,133,796	(17.0)	1,069,581	(17.2)	-64,214	[-5.7]	0.2

(Notes) 1. The market value of public pension funds is not included in that of Annuity Trusts.
2. Foreigners: non-Japanese corporations and individuals
3. The market value of own shares held by a listed company is included in a type to which such company belongs. Total market value of own shares held by listed companies in 2018 Survey is 22,446.8billion yen, accounting for 3.61% of total market value of all companies surveyed.
4. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.



(Note) The market value of Trust Banks are included in that of Financial Institutions in and before 1985 Survey.

[Table 3] Distribution Percent of Market Value Owned by Type of Shareholder

(Units: %)

Survey Year	Govt. & Local Govt.	Financial Institutions	City & Regional Banks	Trust Banks	Investment Trusts	Annuity Trusts	Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
1970	0.6	31.6	15.8	—	2.1	—	10.0	3.7	2.1	1.3	23.9	4.9	37.7
1975	0.4	35.5	19.0	—	2.2	—	10.2	4.4	2.0	1.4	27.0	3.6	32.1
1980	0.4	38.2	19.9	—	1.9	0.4	11.5	4.6	2.3	1.5	26.2	5.8	27.9
1985	0.3	39.8	20.9	—	1.7	0.8	12.3	4.1	2.4	1.9	28.8	7.0	22.3
1990	0.3	43.0	15.7	9.8	3.7	0.9	12.0	3.9	1.6	1.7	30.1	4.7	20.4
1991	0.3	42.8	15.6	9.7	3.4	1.0	12.2	3.9	1.4	1.5	29.0	6.0	20.3
1992	0.3	42.9	15.6	9.9	3.2	1.2	12.4	3.8	1.2	1.2	28.5	6.3	20.7
1993	0.3	42.3	15.4	10.0	2.9	1.4	12.1	3.7	1.1	1.3	28.3	7.7	20.0
1994	0.3	42.8	15.4	10.6	2.6	1.6	12.0	3.7	1.1	1.2	27.7	8.1	19.9
1995	0.3	41.1	15.1	10.3	2.2	1.8	11.1	3.6	1.0	1.4	27.2	10.5	19.5
1996	0.2	41.9	15.1	11.2	2.0	2.4	11.1	3.6	0.9	1.0	25.6	11.9	19.4
1997	0.2	42.1	14.8	12.4	1.6	3.8	10.6	3.5	0.9	0.7	24.6	13.4	19.0
1998	0.2	41.0	13.7	13.5	1.4	4.7	9.9	3.2	0.8	0.6	25.2	14.1	18.9
1999	0.1	36.5	11.3	13.6	2.2	5.0	8.1	2.6	0.9	0.8	26.0	18.6	18.0
2000	0.2	39.1	10.1	17.4	2.8	5.5	8.2	2.7	0.7	0.7	21.8	18.8	19.4
2001	0.2	39.4	8.7	19.9	3.3	6.0	7.5	2.7	0.7	0.7	21.8	18.3	19.7
2002	0.2	39.1	7.7	21.4	4.0	5.8	6.7	2.6	0.7	0.9	21.5	17.7	20.6
2003	0.2	34.5	5.9	19.6	3.7	4.5	5.7	2.4	0.9	1.2	21.8	21.8	20.5
2004	0.2	32.0	5.2	18.4	3.8	3.9	5.2	2.2	1.0	1.2	22.1	23.3	21.3
2005	0.2	30.9	4.7	18.0	4.3	3.5	5.1	2.1	1.0	1.4	21.3	26.3	19.9
2006	0.3	30.7	4.6	17.6	4.6	3.5	5.3	2.2	1.0	1.8	20.8	27.8	18.7
2007	0.4	30.5	4.7	17.3	4.8	3.5	5.4	2.2	0.9	1.5	21.4	27.4	18.7
2008	0.4	32.0	4.8	18.8	5.0	3.5	5.3	2.1	0.9	1.0	22.6	23.5	20.5
2009	0.3	30.6	4.3	18.4	4.7	3.4	5.0	2.0	0.9	1.6	21.3	26.0	20.1
2010	0.3	29.7	4.1	18.2	4.4	3.2	4.5	1.9	1.0	1.8	21.2	26.7	20.3
2011	0.3	29.4	3.9	18.6	4.5	3.0	4.3	1.8	0.8	2.0	21.6	26.3	20.4
2012	0.2	28.0	3.8	17.7	4.5	2.5	4.1	1.6	0.8	2.0	21.7	28.0	20.2
2013	0.2	26.7	3.6	17.2	4.8	2.1	3.7	1.4	0.7	2.3	21.3	30.8	18.7
2014	0.2	27.4	3.7	18.0	4.8	1.8	3.6	1.4	0.7	2.2	21.3	31.7	17.3
2015	0.1	27.9	3.7	18.8	5.6	1.5	3.4	1.3	0.7	2.1	22.6	29.8	17.5
2016	0.1	28.4	3.5	19.6	6.3	1.3	3.4	1.2	0.7	2.2	22.1	30.1	17.1
2017	0.1	28.7	3.3	20.4	7.2	1.2	3.2	1.1	0.7	2.0	21.9	30.3	17.0
2018	0.2	29.6	3.1	21.5	8.4	1.1	3.2	1.0	0.7	2.3	21.7	29.1	17.2
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	21.5(2018)	8.4(2018)	6.0(2001)	12.8(1986)	4.8(1979)	2.6(1987)	2.3(2018)	30.3(1987)	31.7(2014)	37.7(1970)
Low (Year)	0.1(1999)	26.7(2013)	3.1(2018)	7.3(1986)	1.4(1998)	0.4(1982)	3.2(2018)	1.0(2018)	0.7(2017)	0.6(1998)	20.8(2006)	2.7(1978)	17.0(2017)

(Note) The number of Trust Banks are included in that of City & Regional Banks in and before 1985 Survey.

[Reference-Table 1] No. of Unit Shares Held by Type of Shareholder

Survey Year	2017		2018		Change [% Change]		Change in % of Total
No. of Companies	3,687		3,735		48		-
Total	units	% of Total	units	% of Total	units	%	% points
	3,108,635,555	(100.0)	3,299,128,946	(100.0)	190,493,391	[6.1]	-
(1) Govt. & Local Govt.	6,246,761	(0.2)	6,123,383	(0.2)	-123,378	[-2.0]	0.0
(2) Financial Institutions	814,041,256	(26.2)	878,224,694	(26.6)	64,183,438	[7.9]	0.4
a. City & Regional Banks	97,325,765	(3.1)	98,751,880	(3.0)	1,426,115	[1.5]	-0.1
b. Trust Banks	572,425,001	(18.4)	627,903,500	(19.0)	55,478,499	[9.7]	0.6
(Investment Trusts)	186,862,302	(6.0)	224,347,839	(6.8)	37,485,537	[20.1]	0.8
(Annuity Trusts)	33,682,526	(1.1)	34,049,535	(1.0)	367,009	[1.1]	-0.1
c. Life Insurance Cos.	92,755,494	(3.0)	97,990,313	(3.0)	5,234,819	[5.6]	0.0
d. Non-life Insurance Cos.	30,115,471	(1.0)	29,617,264	(0.9)	-498,207	[-1.7]	-0.1
e. Other Financial Inst.	21,419,525	(0.7)	23,961,737	(0.7)	2,542,212	[11.9]	0.0
(3) Securities Companies	71,180,157	(2.3)	90,506,907	(2.7)	19,326,750	[27.2]	0.4
(4) Business Corporations	737,620,771	(23.7)	786,191,529	(23.8)	48,570,758	[6.6]	0.1
(5) Foreigners	826,642,024	(26.6)	822,428,855	(24.9)	-4,213,169	[-0.5]	-1.7
(6) Individuals	652,904,586	(21.0)	715,653,578	(21.7)	62,748,992	[9.6]	0.7

(Notes) 1. The number of public pension funds is not included in that of Annuity Trusts.

2. The numbers of Investment Trusts and Annuity Trusts are included in either item a or b.

3. Foreigners: non-Japanese corporations and individuals

4. The number of own shares held by a listed company is included in a type to which such company belongs.

Total number of own shares held by listed companies in 2018 survey is 102,769,224 units, accounting for 3.12% of total.

5. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.

[Reference-Table 2] Historical Data: Distribution Percent of Unit Shares Held by Type of Shareholder

(Units: %)

Survey Year	Govt. & Local Govt.	Financial Institutions	City & Regional Banks	Trust Banks	Investment Trusts	Annuity Trusts	Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
1949	2.8	9.9	-	-	-	-	-	-	-	12.6	5.6	-	69.1
1950	3.1	12.6	-	-	-	-	-	-	-	11.9	11.0	-	61.3
1955	0.4	23.6	-	-	4.1	-	-	-	-	7.9	13.2	1.7	53.2
1960	0.2	30.6	-	-	7.5	-	-	-	-	3.7	17.8	1.3	46.3
1965	0.2	29.0	-	-	5.6	-	-	-	-	5.8	18.4	1.8	44.8
1970	0.2	32.3	15.4	-	1.4	-	11.1	4.0	1.8	1.2	23.1	3.2	39.9
1975	0.2	36.0	18.0	-	1.6	-	11.5	4.7	1.9	1.4	26.3	2.6	33.5
1980	0.2	38.8	19.2	-	1.5	0.4	12.5	4.9	2.2	1.7	26.0	4.0	29.2
1985	0.8	42.2	21.6	-	1.3	0.7	13.5	4.5	2.6	2.0	24.1	5.7	25.2
1986	0.9	43.5	16.1	7.1	1.8	0.9	13.3	4.4	2.6	2.5	24.5	4.7	23.9
1987	0.8	44.6	15.9	8.4	2.4	1.0	13.2	4.3	2.8	2.5	24.9	3.6	23.6
1988	0.7	45.6	16.3	9.9	3.1	1.0	13.1	4.2	2.1	2.5	24.9	4.0	22.4
1989	0.7	46.0	16.4	10.3	3.7	0.9	13.1	4.1	2.1	2.0	24.8	3.9	22.6
1990	0.6	45.2	16.4	9.8	3.6	0.9	13.2	4.1	1.8	1.7	25.2	4.2	23.1
1991	0.6	44.7	16.3	9.7	3.2	1.0	13.2	4.0	1.6	1.5	24.5	5.4	23.2
1992	0.6	44.5	16.2	10.0	3.2	1.1	13.0	4.0	1.3	1.2	24.4	5.5	23.9
1993	0.6	43.8	16.0	10.1	3.0	1.4	12.7	3.8	1.2	1.3	23.9	6.7	23.7
1994	0.7	43.5	15.9	10.6	2.6	1.6	12.2	3.7	1.1	1.1	23.8	7.4	23.5
1995	0.6	41.4	15.4	10.1	2.1	1.8	11.2	3.6	1.2	1.4	23.6	9.4	23.6
1996	0.5	41.3	15.1	10.8	2.0	2.3	10.9	3.4	1.0	1.1	23.8	9.8	23.6
1997	0.5	40.2	14.6	11.1	1.4	3.3	10.2	3.3	1.0	0.8	24.1	9.8	24.6
1998	0.5	39.3	14.0	11.7	1.2	3.8	9.4	3.2	1.0	0.7	24.1	10.0	25.4
1999	0.5	36.1	12.8	10.9	1.6	3.6	8.3	2.9	1.2	0.9	23.7	12.4	26.4
2000	0.4	37.0	11.5	14.3	2.2	4.3	7.6	2.8	0.8	0.8	22.3	13.2	26.3
2001	0.4	36.2	9.4	16.6	2.7	4.9	6.7	2.7	0.7	0.8	23.2	13.7	25.9
2002	0.3	34.1	7.0	18.5	3.4	5.0	5.6	2.4	0.7	0.9	24.8	16.5	23.4
2003	0.3	31.1	5.7	17.4	3.2	4.1	4.9	2.3	0.8	1.1	25.1	19.7	22.7
2004	0.1	17.6	2.7	9.9	2.2	2.1	2.6	1.2	1.2	0.8	18.4	15.0	48.1
2005	0.1	17.5	2.1	10.5	3.8	2.2	2.0	0.9	1.9	1.9	20.4	20.5	39.6
2006	0.2	23.3	3.5	13.6	3.9	2.7	3.6	1.6	1.0	1.8	23.8	24.6	26.4
2007	0.2	23.3	3.5	13.7	3.9	2.8	3.7	1.6	0.8	1.5	24.8	24.7	25.5
2008	0.2	25.5	3.6	15.8	4.1	3.0	3.8	1.5	0.8	1.0	25.2	21.5	26.6
2009	0.2	23.9	3.1	15.1	3.6	2.8	3.5	1.4	0.8	1.5	24.5	22.5	27.3
2010	0.2	22.5	2.8	14.6	3.3	2.7	3.1	1.3	0.7	1.8	24.3	22.2	29.1
2011	0.1	22.9	2.7	15.3	3.4	2.6	3.0	1.2	0.7	2.1	22.5	22.8	29.5
2012	0.2	23.8	2.9	15.7	3.7	2.4	3.1	1.2	0.9	2.3	23.3	24.3	26.2
2013	0.2	22.8	2.8	15.1	3.9	2.0	2.9	1.1	0.8	2.4	23.3	26.9	24.3
2014	0.2	23.8	3.0	16.1	4.0	1.7	2.9	1.1	0.7	2.5	23.1	28.0	22.4
2015	0.2	24.8	3.3	16.9	4.6	1.4	2.8	1.0	0.7	2.3	24.3	26.7	21.7
2016	0.2	25.6	3.2	17.7	5.2	1.2	3.0	1.0	0.7	2.4	24.2	26.5	21.1
2017	0.2	26.2	3.1	18.4	6.0	1.1	3.0	1.0	0.7	2.3	23.7	26.6	21.0
2018	0.2	26.6	3.0	19.0	6.8	1.0	3.0	0.9	0.7	2.7	23.8	24.9	21.7
High (Year)	3.1(1950)	46.0(1989)	21.6(1985)	19.0(2018)	9.5(1963)	5.0(2002)	13.5(1985)	4.9(1980)	2.8(1987)	12.6(1949)	27.5(1973)	28.0(2014)	69.1(1949)
Low (Year)	0.1(2005)	9.9(1949)	2.1(2005)	7.1(1986)	1.0(1983)	0.4(1982)	2.0(2005)	0.9(2018)	0.7(2016)	0.7(1998)	5.6(1949)	1.2(1952)	21.0(2017)

(Notes) 1. The number of shares has been calculated on a "Unit-of-Share" basis since 1985 Survey.

2. The number of Trust Banks are included in that of City & Regional Banks in and before 1985 Survey.

[Outline of Survey]

1. Scope of Survey

As of end of March 2019, of the domestic listed companies (3,765 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 3,735 companies for which the accounting period falls within FY 2018 (April 1, 2018 - March 31, 2019) excluding 30 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2019 following listing on one of the 4 exchanges.

2. Method of Data Collection

Data is gathered from the shareholder registry administrator (securities services agent such as a trust bank, etc.) of each listed company contained in this survey which gathers the data for each listed company according to the contents of the shareholder registry and submits that data directly via digital media without passing through the relevant listed company.

3. Outline of Survey Contents

This survey was conducted regarding shareholders of the relevant listed companies on the basis of the number of shareholders and number of shares held, using the following shareholder classifications based on the description in the shareholder registry.

Additionally, based on such data, holding amount/holding ratio by investors type, etc. is collected with market price conversion used for overall number of shareholders and the number of shares by shareholder type.

The definition of each investor category presented in the survey is as follows:

(1) Government and local government: National, prefectural, and municipal governments

(2) Financial institutions

> City, regional banks, etc.: Regular Japanese banks licensed under the Banking Act and the Long-Term Credit Bank Act (There have been no regular Japanese banks licensed under the Long-Term Credit Bank Act since the 2006 Shareownership Survey)

> Trust banks: Trust banks that are members of the Trust Companies Association of Japan

> Investment trusts: Trust assets of trusters that are stipulated in the Investment Trust Act (Act on Investment Trusts and Investment Corporations), and whose nominees (trustees) are banks that conduct trust business

> Annuity trusts: Employees' pension funds that are stipulated in the Employees' Pension Insurance Act, and corporate pensions stipulated in the Defined-Benefit Corporate Pension Act or the Defined Contribution Pension Act, whose nominees (trustees) are banks that conduct trust business. (excluding public pensions under management)

> Life insurance companies: Life insurance companies that are stipulated in the Insurance Business Act

> Non-life insurance companies: Non-life insurance companies that are stipulated in the Insurance Business Act

> Other financial institutions: Financial institutions other than those stipulated above, including credit unions (shinkin banks), credit associations, labour bank, agriculture-related financial institutions, government-related financial institutions, and securities finance company, etc.

(3) Securities companies: Securities companies that are financial instruments business operators as stipulated in the Financial Instruments and Exchange Act

(4) Business corporations: All companies incorporated in Japan other than those described in (2) and (3) above

- (5) Foreign corporations: Corporations that were established based on foreign laws; foreign and municipal governments, and entities that are not incorporated; and individuals whose nationalities are other than Japanese, regardless of their place of residence.
- (6) Individuals and others: Individuals and non-incorporated groups with Japanese nationality, regardless of their place of residence.