

2019 Shareownership Survey

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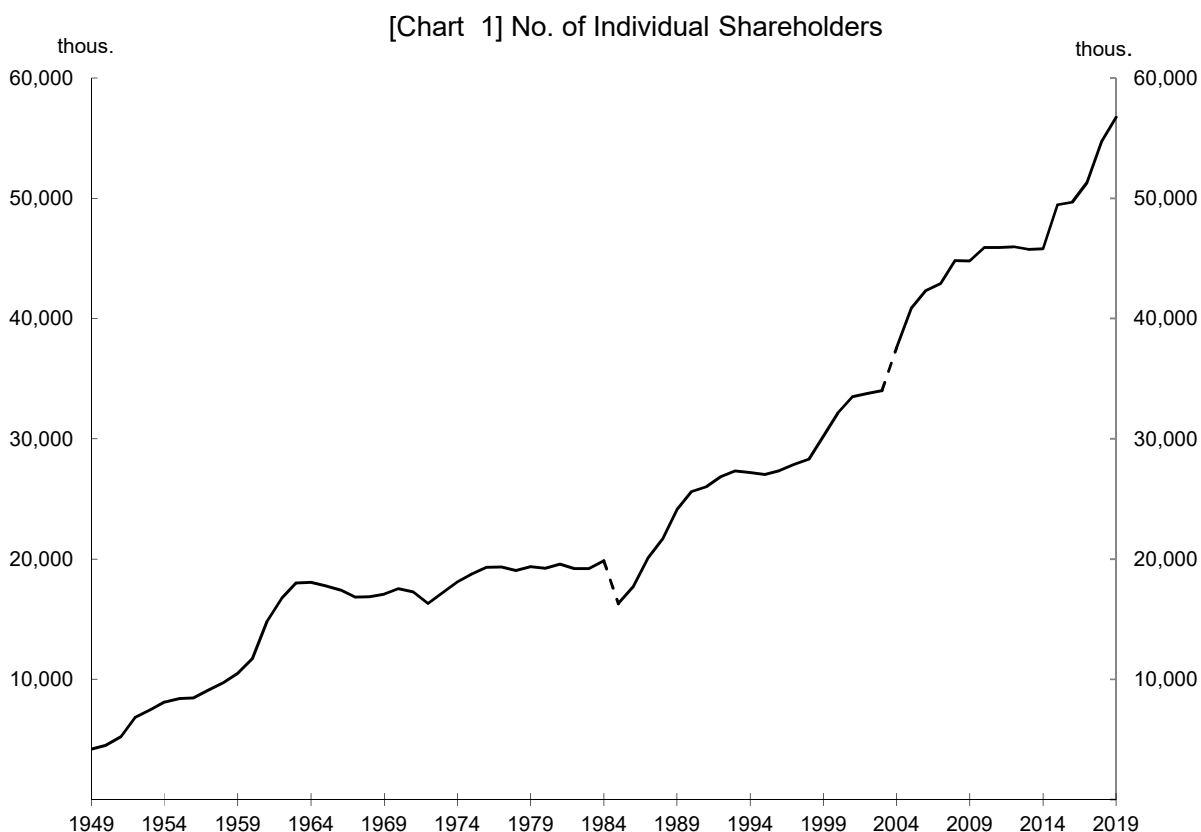
[Notes]

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, 2020.
6. Company names are those as of March 31, 2020.

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

Survey Year	2018		2019		Change [% Change]		Change in % of Total
No. of Companies	3,735		3,789		54		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	56,190,575	(100.0)	58,181,824	(100.0)	1,991,249	[3.5]	-
(1) Govt. & Local Govt.	1,330	(0.0)	1,341	(0.0)	11	[0.8]	0.0
(2) Financial Institutions	97,532	(0.2)	96,380	(0.2)	-1,152	[-1.2]	0.0
a. City & Regional Banks	15,513	(0.0)	14,448	(0.0)	-1,065	[-6.9]	0.0
b. Trust Banks	41,496	(0.1)	41,643	(0.1)	147	[0.4]	0.0
(Investment Trusts)	10,594	(0.0)	10,706	(0.0)	112	[1.1]	0.0
(Annuity Trusts)	11,140	(0.0)	11,295	(0.0)	155	[1.4]	0.0
c. Life Insurance Cos.	19,516	(0.0)	20,058	(0.0)	542	[2.8]	0.0
d. Non-life Insurance Cos.	4,043	(0.0)	3,847	(0.0)	-196	[-4.8]	0.0
e. Other Financial Inst.	16,964	(0.0)	16,384	(0.0)	-580	[-3.4]	0.0
(3) Securities Companies	90,643	(0.2)	87,426	(0.2)	-3,217	[-3.5]	0.0
(4) Business Corporations	763,759	(1.4)	759,125	(1.3)	-4,634	[-0.6]	-0.1
(5) Foreigners	500,383	(0.9)	510,419	(0.9)	10,036	[2.0]	0.0
(6) Individuals	54,736,928	(97.4)	56,727,133	(97.5)	1,990,205	[3.6]	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 2019 survey is 3,444.
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.

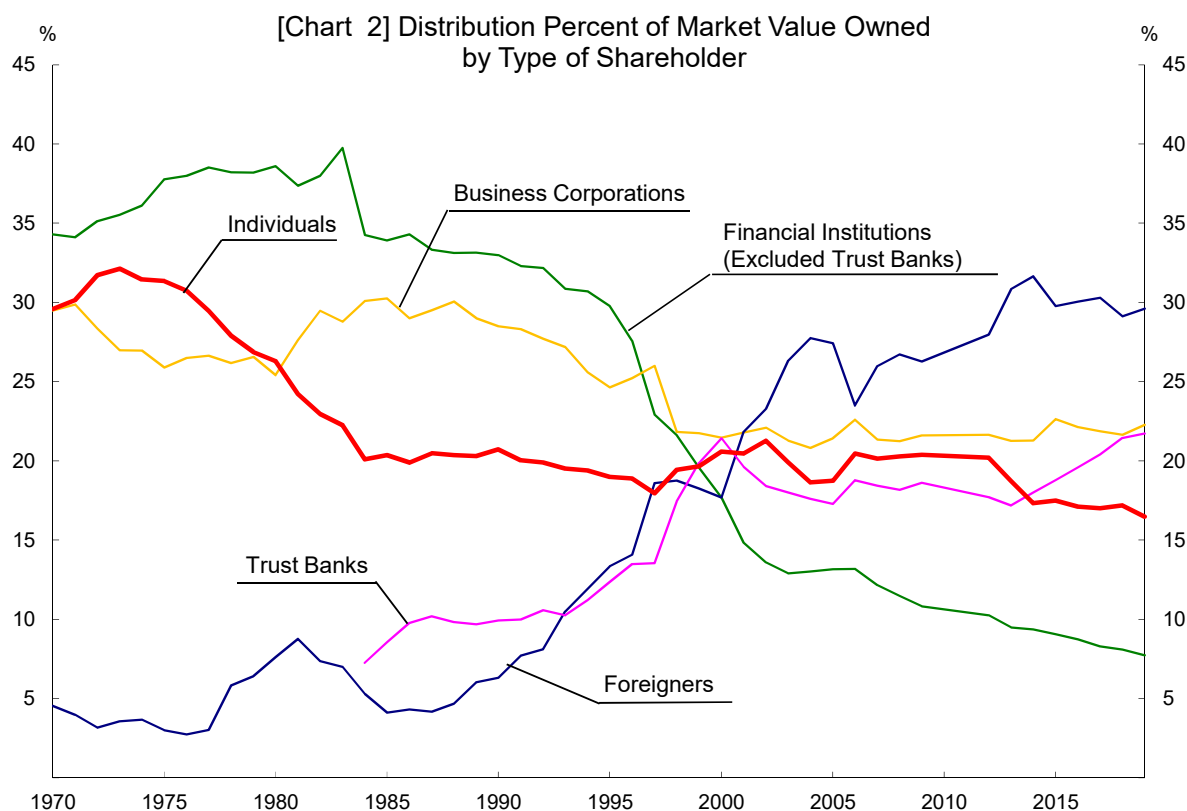


(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

[Table 2] Shareholding at Market Value

Survey Year	2018		2019		Change [% Change]		Change in % of Total
No. of Companies	3,735		3,789		54		-
Total	100 mil. yen	% of Total	100 mil. yen	% of Total	100 mil. yen	%	% point
	6,220,527	(100.0)	5,484,461	(100.0)	-736,066	[-11.8]	-
(1) Govt. & Local Govt.	9,543	(0.2)	7,546	(0.1)	-1,996	[-20.9]	-0.1
(2) Financial Institutions	1,838,301	(29.6)	1,615,513	(29.5)	-222,788	[-12.1]	-0.1
a. City & Regional Banks	193,759	(3.1)	158,336	(2.9)	-35,423	[-18.3]	-0.2
b. Trust Banks	1,335,118	(21.5)	1,191,448	(21.7)	-143,669	[-10.8]	0.2
(Investment Trusts)	521,650	(8.4)	475,991	(8.7)	-45,659	[-8.8]	0.3
(Annuity Trusts)	69,879	(1.1)	56,729	(1.0)	-13,150	[-18.8]	-0.1
c. Life Insurance Cos.	199,984	(3.2)	173,119	(3.2)	-26,865	[-13.4]	0.0
d. Non-life Insurance Cos.	64,793	(1.0)	52,591	(1.0)	-12,202	[-18.8]	0.0
e. Other Financial Inst.	44,645	(0.7)	40,017	(0.7)	-4,627	[-10.4]	0.0
(3) Securities Companies	143,880	(2.3)	111,205	(2.0)	-32,675	[-22.7]	-0.3
(4) Business Corporations	1,346,779	(21.7)	1,221,908	(22.3)	-124,870	[-9.3]	0.6
(5) Foreigners	1,812,440	(29.1)	1,624,171	(29.6)	-188,268	[-10.4]	0.5
(6) Individuals	1,069,581	(17.2)	904,115	(16.5)	-165,466	[-15.5]	-0.7

(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 2019 Survey is 22,155.1billion yen, accounting for 4.04% 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
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
2019	0.1	29.5	2.9	21.7	8.7	1.0	3.2	1.0	0.7	2.0	22.3	29.6	16.5
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	21.7(2019)	8.7(2019)	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)	2.9(2019)	7.3(1986)	1.4(1998)	0.4(1982)	3.2(2019)	1.0(2019)	0.7(2017)	0.6(1998)	20.8(2006)	2.7(1978)	16.5(2019)

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

[Table 4] No. of Individual Shareholders & Shareholdings at Market Value of Companies Reducing Minimum Transactional Units
(except Companies Reducing Minimum Transactional Units followed by capital reduction and stock union)

(1) Companies Reducing 1 Unit = 1,000 Shares to 1 Unit = 100 Shares (3 Companies)

Company		No. of Individual Shareholders						Individual Shareholdings at Market Value			
		2018		2019		Change [% Change]		Change in % of Total	2018	2019	Change in % of Total
		persons	% of Total	persons	% of Total	persons	%	% points	% of Total	% of Total	% points
2917	OHMORIYA Co.,LTD.	1,400	(95.2)	1,684	(95.7)	284	[20.3]	0.5	76.6	77.6	1.0
7488	YAGAMI INC.	149	(66.5)	166	(68.6)	17	[11.4]	2.1	13.2	12.6	-0.6
7760	IMV CORPORATION	1,187	(93.7)	2,138	(95.5)	951	[80.1]	1.8	60.6	63.8	3.2

(2) Companies Splitting Shares 1 to 1.5 or more (133 Companies)

Company			(Stock split ratio)	No. of Individual Shareholders						Individual Shareholdings at Market Value			
				2018		2019		Change [% Change]	Change in % of Total	2018	2019	Change in % of Total	
				persons	% of Total	persons	% of Total	persons	%	% points	% of Total	% of Total	% points
1446	CANDEAL CO.,Ltd	(1:2)		1,470	(95.7)	6,555	(98.5)	5,085	[345.9]	2.8	78.5	85.4	6.9
1449	FUJI JAPAN CO.LTD.	(1:3)		333	(98.2)	223	(95.3)	-110	[-33.0]	-2.9	99.0	97.4	-1.6
1739	SEEDHEIWA CO.,LTD.	(1:2)		673	(94.1)	685	(93.7)	12	[1.8]	-0.4	25.7	27.4	1.7
1992	KANDA TSUSHINKI CO.,LTD.	(1:3)		522	(94.9)	1,085	(97.1)	563	[107.9]	2.2	77.9	77.1	-0.8
2160	GNI Group Ltd.	(1:3)		12,739	(97.8)	12,160	(97.7)	-579	[-4.5]	-0.1	80.1	73.5	-6.6
2173	Hakuten Corporation	(1:2)		3,716	(98.3)	4,613	(98.5)	897	[24.1]	0.2	46.5	48.5	2.0
2216	Kanro Inc.	(1:2)		1,953	(94.4)	4,381	(97.8)	2,428	[124.3]	3.4	25.7	30.0	4.3
2373	CARE TWENTYONE CORPORATION	(1:2)		891	(96.6)	1,906	(97.7)	1,015	[113.9]	1.1	46.9	48.9	2.0
2471	S-Pool,Inc.	(1:5)		2,512	(96.4)	4,473	(95.8)	1,961	[78.1]	-0.6	52.4	44.1	-8.3
2715	Elematec Corporation	(1:2)		2,349	(91.8)	2,645	(92.5)	296	[12.6]	0.7	12.5	12.8	0.3
2804	BULL-DOG SAUCE CO.,LTD.	(1:2)		6,213	(96.5)	9,788	(97.5)	3,575	[57.5]	1.0	39.0	41.0	2.0
3038	KOBE BUSSAN CO.,LTD.	(1:2)		14,424	(97.1)	21,660	(97.6)	7,236	[50.2]	0.5	26.7	27.4	0.7
3073	DD Holdings Co.,Ltd.	(1:2)		8,767	(98.0)	12,765	(98.0)	3,998	[45.6]	0.0	66.8	64.0	-2.8
3075	Choushimaru Co.,Ltd.	(1:5)		5,798	(98.5)	6,576	(98.4)	778	[13.4]	-0.1	64.3	64.3	0.0
3139	Lacto Japan Co.,Ltd.	(1:2)		1,506	(91.6)	2,268	(93.3)	762	[50.6]	1.7	38.3	39.8	1.5
3191	JOYFUL HONDA CO.,LTD.	(1:2)		6,821	(96.2)	11,552	(97.5)	4,731	[69.4]	1.3	27.2	27.7	0.5
3355	KURIYAMA HOLDINGS CORPORATION	(1:2)		3,042	(95.5)	4,525	(96.4)	1,483	[48.8]	0.9	39.5	44.1	4.6
3359	cotta CO.,LTD	(1:3)		2,112	(97.2)	2,677	(97.8)	565	[26.8]	0.6	61.9	65.2	3.3
3392	DELICA FOODS HOLDINGS CO.,LTD.	(1:2)		11,095	(98.9)	11,465	(98.9)	370	[3.3]	0.0	74.9	75.3	0.4
3418	BALNIBARBI Co.,Ltd.	(1:2)		4,809	(98.4)	6,587	(98.7)	1,778	[37.0]	0.3	55.2	53.3	-1.9
3457	HOUSE DO Co.,Ltd.	(1:2)		6,539	(96.9)	6,850	(97.5)	311	[4.8]	0.6	42.7	41.0	-1.7
3458	CRE,Inc.	(1:2)		3,023	(95.5)	6,044	(97.9)	3,021	[99.9]	2.4	10.0	10.2	0.2
3461	Palma Co.,Ltd.	(1:2)		724	(93.8)	1,590	(97.1)	866	[119.6]	3.3	25.9	34.1	8.2
3484	Tenpo Innovation CO.,LTD.	(1:2)		1,757	(95.1)	23,052	(99.2)	21,295	[1212.0]	4.1	19.6	29.9	10.3
3541	Nousouken Corporation	(1:5)		1,933	(96.8)	2,766	(96.5)	833	[43.1]	-0.3	54.0	47.2	-6.8
3550	STUDIO ATAO Co.,Ltd.	(1:2)		1,038	(93.7)	2,986	(96.9)	1,948	[187.7]	3.2	43.3	52.0	8.7
3559	p-ban.com Corp.	(1:2)		1,474	(96.0)	6,132	(98.1)	4,658	[316.0]	2.1	47.6	44.7	-2.9
3565	Ascentech K.K.	(1:2)		1,516	(95.9)	1,422	(94.4)	-94	[-6.2]	-1.5	77.1	60.7	-16.4
3566	UNIFORM NEXT CO.,LTD.	(1:2)		499	(92.9)	553	(92.5)	54	[10.8]	-0.4	56.4	58.4	2.0
3623	Billing System Corporation	(1:2)		3,714	(96.2)	4,455	(97.4)	741	[20.0]	1.2	46.9	54.5	7.6
3633	GMO Pepabo,Inc.	(1:2)		1,263	(96.9)	2,531	(97.2)	1,268	[100.4]	0.3	18.7	24.5	5.8
3665	Enigma Inc.	(1:2)		2,313	(94.3)	6,234	(96.8)	3,921	[169.5]	2.5	28.2	34.8	6.6
3671	SOFTMAX CO.,LTD	(1:3)		996	(96.0)	1,524	(96.0)	528	[53.0]	0.0	53.9	51.1	-2.8
3677	SYSTEM INFORMATION CO.,LTD.	(1:2)		5,044	(98.1)	8,458	(98.1)	3,414	[67.7]	0.0	68.3	59.8	-8.5
3694	OPTIM CORPORATION	(1:2)		2,837	(96.4)	4,034	(95.5)	1,197	[42.2]	-0.9	74.8	74.1	-0.7
3769	GMO Payment Gateway,Inc.	(1:2)		2,739	(88.5)	5,622	(89.9)	2,883	[105.3]	1.4	6.3	6.1	-0.2
3771	SYSTEM RESEARCH CO.,LTD.	(1:2)		2,447	(95.6)	3,308	(96.5)	861	[35.2]	0.9	72.1	70.7	-1.4
3772	Wealth Management,Inc.	(1:2)		1,319	(96.4)	2,142	(96.6)	823	[62.4]	0.2	39.1	39.6	0.5
3830	GIGA PRIZE CO.,LTD.	(1:2)		1,892	(97.5)	2,653	(97.7)	761	[40.2]	0.2	28.6	26.7	-1.9
3835	eBASE Co.,Ltd.	(1:2)		1,906	(95.1)	3,286	(96.1)	1,380	[72.4]	1.0	71.8	69.2	-2.6
3844	COMTURE CORPORATION	(1:2)		4,850	(95.9)	4,401	(95.3)	-449	[-9.3]	-0.6	33.7	26.9	-6.8
3849	NIPPON TECHNO LAB INC.	(1:2)		484	(96.8)	397	(94.3)	-87	[-18.0]	-2.5	85.0	80.2	-4.8
3854	I'LL INC	(1:2)		1,861	(97.5)	1,814	(96.2)	-47	[-2.5]	-1.3	54.8	50.1	-4.7
3915	TerraSky Co.,Ltd	(1:2)		1,219	(93.2)	5,991	(97.8)	4,772	[391.5]	4.6	41.0	53.2	12.2
3923	RAKUS Co.,Ltd.	(1:2)		5,169	(96.5)	4,945	(95.7)	-224	[-4.3]	-0.8	78.7	78.2	-0.5
3939	Kanamic Network Co.,LTD	(1:3)		2,145	(95.2)	2,772	(95.9)	627	[29.2]	0.7	44.8	42.2	-2.6
3940	Nomura System Corporation Co.,Ltd.	(1:2)		2,780	(97.1)	2,796	(96.8)	16	[0.6]	-0.3	91.5	91.2	-0.3
3962	CHANGE Inc.	(1:2)		2,448	(96.6)	5,985	(96.7)	3,537	[144.5]	0.1	83.5	76.1	-7.4
3965	Capital Asset Planning,Inc.	(1:2)		1,701	(94.5)	2,663	(96.5)	962	[56.6]	2.0	41.0	47.1	6.1
3968	Segue Group Co.,Ltd.	(1:2)		2,013	(96.6)	2,095	(95.9)	82	[4.1]	-0.7	60.9	59.7	-1.2
3983	ORO Co.,Ltd.	(1:2)		2,243	(95.5)	1,433	(90.6)	-810	[-36.1]	-4.9	75.0	68.9	-6.1
3985	TEMONA,Inc.	(1:4)		1,014	(95.1)	3,075	(96.9)	2,061	[203.3]	1.8	43.3	31.4	-11.9
3990	UUUM co.,Ltd	(1:3)		3,963	(96.6)	10,707	(97.5)	6,744	[170.2]	0.9	68.8	72.2	3.4
3992	Needs Well Inc.	(1:2)		1,734	(96.8)	2,276	(96.2)	542	[31.3]	-0.6	52.2	46.0	-6.2
3993	PKSHA Technology Inc.	(1:2)		6,165	(96.2)	16,701	(96.9)	10,536	[170.9]	0.7	64.5	62.1	-2.4
4025	TAKI CHEMICAL CO.,LTD.	(1:2)		2,535	(87.1)	3,088	(89.2)	553	[21.8]	2.1	28.8	28.3	-0.5
4248	Takemoto Yohki Co.,Ltd.	(1:2)		4,446	(97.7)	11,545	(98.9)	7,099	[159.7]	1.2	73.9	80.4	6.5
4290	Prestige International Inc.	(1:2)		2,655	(92.1)	3,209	(92.9)	554	[20.9]	0.8	9.7	9.2	-0.5
4298	PROTO CORPORATION	(1:2)		6,347	(96.2)	4,636	(94.9)	-1,711	[-27.0]	-1.3	20.9	15.4	-5.5
4307	Nomura Research Institute,Ltd.	(1:3)		10,068	(92.3)	12,136	(92.3)	2,068	[20.5]	0.0	7.8	9.1	1.3
4381	BPLATS,Inc.	(1:2)		848	(93.4)	1,555	(96.2)	707	[83.4]	2.8	47.0	49.3	2.3
4382	HEROZ,Inc.	(1:2)		867	(90.0)	2,279	(94.7)	1,412	[162.9]	4.7	80.9	80.9	0.0
4389	Property Data Bank,Inc.	(1:3)		893	(93.7)	1,259	(94.9)	366	[41.0]	1.2	44.6	45.0	0.4
4394	eXmotion Co.,Ltd.	(1:2)		1,079	(95.5)	1,319	(95.9)	240	[22.2]	0.4	25.6	32.4	6.8
4397	TeamSpirit Inc.	(1:2)		1,962	(96.1)	5,356	(97.3)	3,394	[173.0]	1.2	50.7	55.2	4.5
4420	eSOL Co.,Ltd.	(1:4)		1,533	(94.9)	2,338	(95.2)	805	[52.5]	0.3	58.2	54.0	-4.2
4428	sinops Inc.	(1:5)		674	(92.5)	1,014	(93.5)	340	[50.4]	1.0	51.6	48.6	-3.0

Company		(Stock split ratio)	No. of Individual Shareholders				Individual Shareholdings at Market Value		
			2018	2019	Change [% Change]	Change in % of Total	2018	2019	Change in % of Total
4429	Ricksoft Co.,Ltd.	(1:2)	1,747 (88.0)	868 (92.7)	-879 [-50.3]	4.7	27.1	11.0	-16.1
4435	kaonavi,inc.	(1:2)	1,331 (94.1)	1,050 (91.9)	-281 [-21.1]	-2.2	45.8	41.6	-4.2
4437	gooddays holdings,Inc.	(1:2)	883 (94.4)	646 (94.0)	-237 [-26.8]	-0.4	41.3	35.3	-6.0
4534	Mochida Pharmaceutical Co.,Ltd.	(1:2)	4,449 (91.2)	5,692 (92.7)	1,243 [27.9]	1.5	32.0	32.5	0.5
4543	TERUMO CORPORATION	(1:2)	22,487 (94.8)	32,594 (96.0)	10,107 [44.9]	1.2	6.9	7.0	0.1
4553	TOWA PHARMACEUTICAL CO.,LTD.	(1:3)	2,980 (90.4)	4,416 (92.8)	1,436 [48.2]	2.4	15.2	16.0	0.8
4674	CRESO LTD.	(1:2)	2,367 (94.2)	3,022 (94.8)	655 [27.7]	0.6	33.9	32.4	-1.5
4718	WASEDA ACADEMY CO.,LTD.	(1:2)	6,324 (97.6)	10,324 (98.1)	4,000 [63.3]	0.5	27.0	29.9	2.9
4769	INFORMATION CREATIVE CO.,LTD.	(1:2)	1,201 (95.5)	1,775 (96.9)	574 [47.8]	1.4	60.1	60.6	0.5
4820	EM SYSTEMS CO.,LTD.	(1:2)	2,318 (94.1)	2,660 (93.3)	342 [14.8]	-0.8	20.5	19.6	-0.9
4920	Nippon Shikizai,Inc.	(1:2)	524 (92.1)	870 (93.6)	346 [66.0]	1.5	38.5	40.1	1.6
5704	JMC Corporation	(1:2)	3,395 (97.8)	4,363 (97.3)	968 [28.5]	-0.5	77.8	77.8	0.0
6030	Adventure,Inc.	(1:3)	773 (90.9)	2,465 (95.5)	1,692 [218.9]	4.6	78.8	82.4	3.6
6040	Nippon Ski Resort Development Co.,Ltd.	(1:2)	1,410 (96.0)	2,557 (97.7)	1,147 [81.3]	1.7	11.1	12.2	1.1
6046	LINKBAL INC.	(1:6)	445 (89.2)	3,445 (97.0)	3,000 [674.2]	7.8	38.9	41.3	2.4
6049	ItoKuro Inc.	(1:2)	702 (85.3)	1,144 (90.1)	442 [63.0]	4.8	61.6	58.0	-3.6
6095	MedPeer,Inc.	(1:2)	2,136 (97.0)	4,904 (97.7)	2,768 [129.6]	0.7	68.1	65.5	-2.6
6096	RareJob,Inc.	(1:2)(1:2)	1,134 (95.6)	4,346 (97.8)	3,212 [283.2]	2.2	55.4	55.3	-0.1
6099	ELAN Corporation	(1:2)	4,009 (96.5)	5,760 (96.5)	1,751 [43.7]	0.0	69.2	67.5	-1.7
6164	TAIYO KOKI CO.,LTD.	(1:2)	1,352 (95.5)	1,785 (95.8)	433 [32.0]	0.3	31.8	32.2	0.4
6306	NIKKO CO.,LTD.	(1:5)	1,949 (87.5)	7,495 (95.9)	5,546 [284.6]	8.4	39.2	46.9	7.7
6564	MIDAC CO.,LTD.	(1:3)	628 (94.2)	4,331 (97.9)	3,703 [589.6]	3.7	48.9	54.6	5.7
6569	NISSO CORPORATION	(1:2)	1,936 (93.2)	5,184 (97.1)	3,248 [167.8]	3.9	18.2	28.0	9.8
6572	RPA Holdings,Inc.	(1:2)	5,307 (97.1)	11,990 (97.7)	6,683 [125.9]	0.6	78.2	74.8	-3.4
6577	Bestone.Com Co.,Ltd	(1:2)	503 (92.8)	876 (94.2)	373 [74.2]	1.4	75.0	78.1	3.1
6578	NLINKS Co.,Ltd.	(1:3)	1,189 (96.7)	1,097 (96.1)	-92 [-7.7]	-0.6	65.6	58.9	-6.7
6861	KEYENCE CORPORATION	(1:2)	6,763 (80.3)	9,478 (84.3)	2,715 [40.1]	4.0	10.4	10.4	0.0
6981	Murata Manufacturing Co.,Ltd.	(1:3)	50,611 (96.4)	81,506 (97.3)	30,895 [61.0]	0.9	9.4	9.8	0.4
7033	Management Solutions Co.,Ltd.	(1:3)	1,207 (93.7)	1,582 (94.5)	375 [31.1]	0.8	53.7	48.0	-5.7
7034	Prored Partners CO.,LTD.	(1:2)	1,013 (92.3)	671 (88.9)	-342 [-33.8]	-3.4	29.9	25.2	-4.7
7036	eMnet Japan.co.ltd.	(1:2)	643 (93.2)	415 (90.0)	-228 [-35.5]	-3.2	18.8	11.0	-7.8
7037	teno.Holdings Company Limited	(1:3)	967 (94.7)	1,542 (96.1)	575 [59.5]	1.4	57.9	46.1	-11.8
7038	Frontier Management Inc.	(1:2)	1,121 (93.7)	1,249 (95.3)	128 [11.4]	1.6	84.9	85.0	0.1
7039	BRIDGE International Corp.	(1:2)	842 (92.8)	1,319 (95.5)	477 [56.7]	2.7	69.3	68.5	-0.8
7049	SHIKIGAKU Co.,Ltd.	(1:3)	1,296 (93.7)	2,779 (97.3)	1,483 [114.4]	3.6	68.8	65.9	-2.9
7060	geechs inc.	(1:2)	1,267 (93.6)	2,844 (96.9)	1,577 [124.5]	3.3	42.6	43.6	1.0
7176	Simplex Financial Holdings Co.,Ltd.	(1:10)	1 (25.0)	1 (20.0)	0 [0.0]	-5.0	48.5	40.0	-8.5
7199	Premium Group Co.,Ltd.	(1:2)	3,857 (96.4)	4,068 (97.0)	211 [5.5]	0.6	31.2	27.8	-3.4
7320	Japan Living Warranty Inc.	(1:3)	445 (91.8)	518 (91.4)	73 [16.4]	-0.4	82.7	80.0	-2.7
7323	ipet Insurance CO.,Ltd.	(1:2)	895 (92.5)	937 (94.6)	42 [4.7]	2.1	10.6	10.6	0.0
7453	RYOHIN KEIKAKU CO.,LTD.	(1:10)	7,033 (89.1)	44,361 (97.5)	37,328 [530.8]	8.4	6.1	11.6	5.5
7508	G-7 HOLDINGS Inc.	(1:2)	3,040 (90.0)	3,618 (90.4)	578 [19.0]	0.4	55.7	47.4	-8.3
7519	GOYO INTEX CO.,LTD.	(1:5)	1,362 (93.8)	1,678 (94.9)	316 [23.2]	1.1	78.5	85.5	7.0
7533	GREEN CROSS CO.,LTD.	(1:2)	1,726 (97.8)	1,660 (97.5)	-66 [-3.8]	-0.3	76.6	75.0	-1.6
7564	WORKMAN CO.,LTD.	(1:2)	5,717 (96.5)	21,167 (98.1)	15,450 [270.2]	1.6	41.7	42.7	1.0
7595	ARGO GRAPHICS Inc.	(1:2)	2,293 (91.7)	2,389 (91.3)	96 [4.2]	-0.4	19.3	17.4	-1.9
7717	V Technology Co.,Ltd.	(1:2)	6,146 (93.9)	8,676 (95.6)	2,530 [41.2]	1.7	48.0	59.1	11.1
7733	OLYMPUS CORPORATION	(1:4)	20,534 (95.1)	33,517 (96.3)	12,983 [63.2]	1.2	4.2	4.3	0.1
8028	FamilyMart Co.,Ltd.	(1:4)	9,175 (87.8)	14,282 (91.2)	5,107 [55.7]	3.4	3.1	3.2	0.1
8111	GOLDWIN INC.	(1:2)	4,129 (91.6)	7,636 (94.3)	3,507 [84.9]	2.7	16.7	16.8	0.1
8141	Shinko Shoji Co.,Ltd.	(1:2)	2,421 (91.8)	2,468 (92.0)	47 [1.9]	0.2	21.6	20.3	-1.3
9090	MARUWA UNYU KIKAN CO.,LTD.	(1:2)	2,159 (91.8)	3,978 (95.3)	1,819 [84.3]	3.5	41.9	41.7	-0.2
9130	KYOEI TANKER CO.,LTD.	(1:2)	2,053 (95.2)	5,427 (97.9)	3,374 [164.3]	2.7	26.2	28.3	2.1
9266	Ikka Dining Project.,Ltd.	(1:2)	3,688 (98.0)	6,325 (98.3)	2,637 [71.5]	0.3	63.8	67.5	3.7
9273	KOA SHOJI HOLDINGS CO.,LTD.	(1:3)	1,180 (94.4)	4,895 (98.5)	3,715 [314.8]	4.1	93.6	95.7	2.1
9416	VISION INC.	(1:3)	3,840 (94.5)	5,462 (94.9)	1,622 [42.2]	0.4	37.0	35.5	-1.5
9417	Smartvalue Co.,Ltd.	(1:2)	4,122 (97.4)	3,955 (97.2)	-167 [-4.1]	-0.2	72.4	75.9	3.5
9432	NIPPON TELEGRAPH AND TELEPHONE	(1:2)	629,449 (98.8)	627,207 (98.8)	-2,242 [-0.4]	0.0	22.6	21.1	-1.5
9450	Fibergate Inc.	(1:2)	1,685 (95.8)	3,719 (97.3)	2,034 [120.7]	1.5	60.5	51.4	-9.1
9628	SAN HOLDINGS,INC.	(1:2)	3,277 (94.0)	3,353 (94.0)	76 [2.3]	0.0	49.0	48.6	-0.4
9682	DTS CORPORATION	(1:2)	4,521 (93.6)	5,195 (94.3)	674 [14.9]	0.7	26.0	25.4	-0.6
9716	NOMURA Co.,Ltd.	(1:2)	4,354 (91.9)	7,956 (94.6)	3,602 [82.7]	2.7	29.7	31.8	2.1
9759	NSD CO.,LTD.	(1:2)	15,184 (98.0)	15,486 (97.9)	302 [2.0]	-0.1	28.3	26.4	-1.9
9882	YELLOW HAT LTD.	(1:2)	9,852 (96.5)	13,362 (97.0)	3,510 [35.6]	0.5	20.1	20.0	-0.1
9934	INABA DENKISANGYO CO.,LTD.	(1:2)	5,940 (93.0)	7,079 (93.7)	1,139 [19.2]	0.7	30.7	30.6	-0.1
9984	SoftBank Group Corp.	(1:2)	156,653 (98.2)	198,114 (98.4)	41,461 [26.5]	0.2	28.5	29.4	0.9

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

Survey Year	2018		2019		Change [% Change]		Change in % of Total
No. of Companies	3,735		3,789		54		-
Total	units	% of Total	units	% of Total	units	%	% points
	3,299,128,946	(100.0)	3,333,380,109	(100.0)	34,251,163	[1.0]	-
(1) Govt. & Local Govt.	6,123,383	(0.2)	6,135,170	(0.2)	11,787	[0.2]	0.0
(2) Financial Institutions	878,224,694	(26.6)	904,399,311	(27.1)	26,174,617	[3.0]	0.5
a. City & Regional Banks	98,751,880	(3.0)	95,517,290	(2.9)	-3,234,590	[-3.3]	-0.1
b. Trust Banks	627,903,500	(19.0)	654,702,272	(19.6)	26,798,772	[4.3]	0.6
(Investment Trusts)	224,347,839	(6.8)	240,995,312	(7.2)	16,647,473	[7.4]	0.4
(Annuity Trusts)	34,049,535	(1.0)	32,240,554	(1.0)	-1,808,981	[-5.3]	0.0
c. Life Insurance Cos.	97,990,313	(3.0)	98,901,976	(3.0)	911,663	[0.9]	0.0
d. Non-life Insurance Cos.	29,617,264	(0.9)	27,960,029	(0.8)	-1,657,235	[-5.6]	-0.1
e. Other Financial Inst.	23,961,737	(0.7)	27,317,744	(0.8)	3,356,007	[14.0]	0.1
(3) Securities Companies	90,506,907	(2.7)	83,848,211	(2.5)	-6,658,696	[-7.4]	-0.2
(4) Business Corporations	786,191,529	(23.8)	788,710,346	(23.7)	2,518,817	[0.3]	-0.1
(5) Foreigners	822,428,855	(24.9)	815,042,412	(24.5)	-7,386,443	[-0.9]	-0.4
(6) Individuals	715,653,578	(21.7)	735,244,659	(22.1)	19,591,081	[2.7]	0.4

(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 2019 survey is 114,790,548 units, accounting for 3.44% 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
2019	0.2	27.1	2.9	19.6	7.2	1.0	3.0	0.8	0.8	2.5	23.7	24.5	22.1
High (Year)	3.1(1950)	46.0(1989)	21.6(1985)	19.6(2019)	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)	0.8(2019)	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 2020, of the domestic listed companies (3,817 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 3,789 companies for which the accounting period falls within FY 2019 (April 1, 2019 - March 31, 2020) excluding 28 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2020 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 trustees 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.