

## 2023 Shareownership Survey

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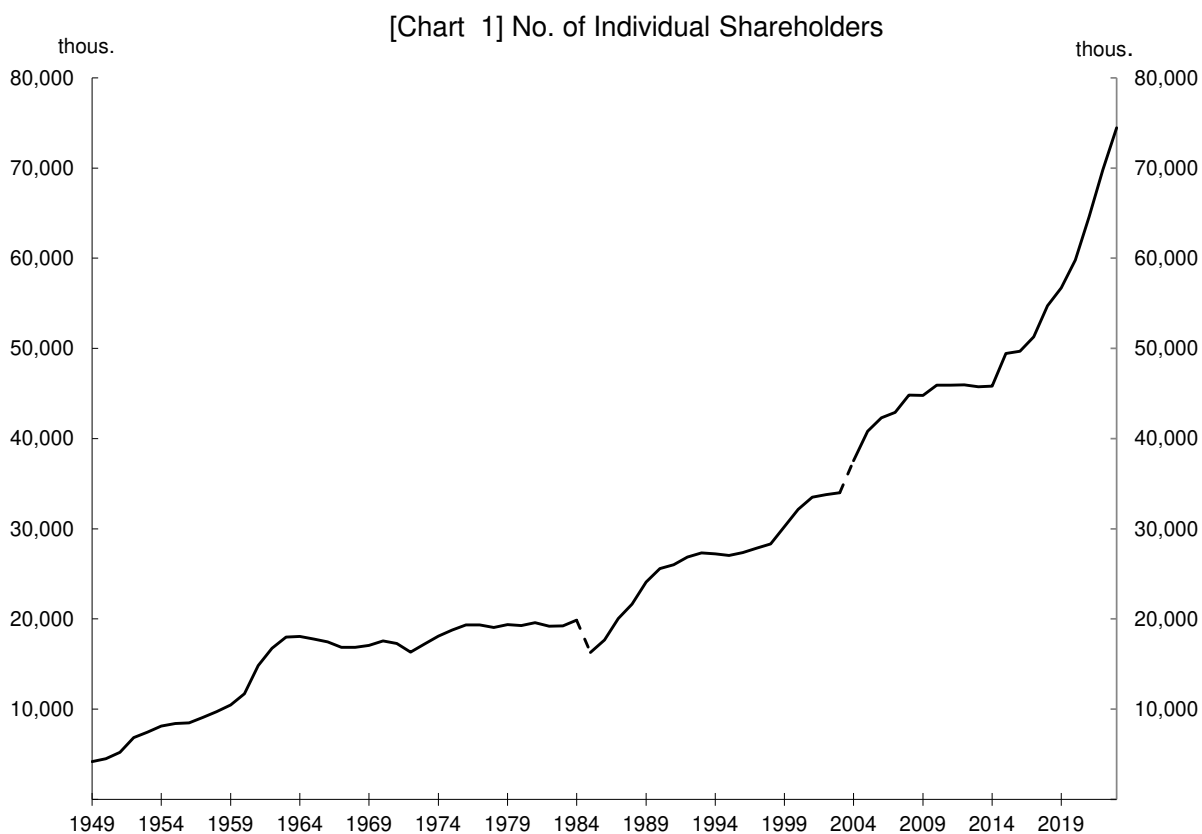
## [ Notes ]

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. Sectors are sorted according to classifications as of March 31, 2024.
4. Company names are those as of March 31, 2024.

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

Survey Year	2022		2023		Change [% Change]		Change in % of Total
No. of Companies	3,927		3,984		57		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	71,401,186	( 100.0)	76,092,201	( 100.0)	4,691,015	[ 6.6]	-
(1) Govt. & Local Govt.	1,289	( 0.0)	1,267	( 0.0)	-22	[ -1.7]	0.0
(2) Financial Institutions	73,318	( 0.1)	71,641	( 0.1)	-1,677	[ -2.3]	0.0
a. City & Regional Banks	12,773	( 0.0)	12,159	( 0.0)	-614	[ -4.8]	0.0
b. Trust Banks	25,196	( 0.0)	24,941	( 0.0)	-255	[ -1.0]	0.0
(Investment Trusts)	7,991	( 0.0)	7,829	( 0.0)	-162	[ -2.0]	0.0
(Annuity Trusts)	10,381	( 0.0)	10,117	( 0.0)	-264	[ -2.5]	0.0
c. Life Insurance Cos.	16,158	( 0.0)	15,508	( 0.0)	-650	[ -4.0]	0.0
d. Non-life Insurance Cos.	3,405	( 0.0)	3,262	( 0.0)	-143	[ -4.2]	0.0
e. Other Financial Inst.	15,786	( 0.0)	15,771	( 0.0)	-15	[ -0.1]	0.0
(3) Securities Companies	89,311	( 0.1)	91,197	( 0.1)	1,886	[ 2.1]	0.0
(4) Business Corporations	830,971	( 1.2)	844,262	( 1.1)	13,291	[ 1.6]	-0.1
(5) Foreigners	579,109	( 0.8)	630,246	( 0.8)	51,137	[ 8.8]	0.0
(6) Individuals	69,827,188	( 97.8)	74,453,588	( 97.8)	4,626,400	[ 6.6]	0.0

- (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 2023 survey is 3,583.  
 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.

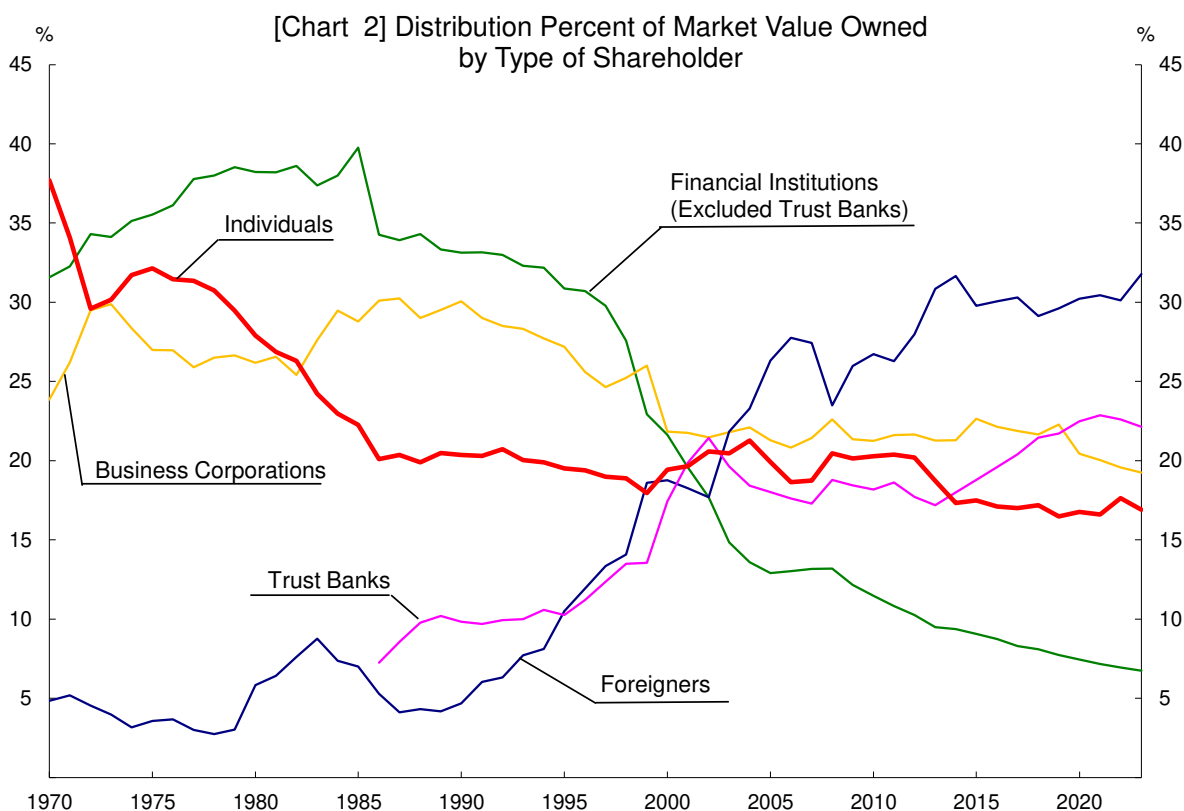


(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

**[Table 2] Shareholding at Market Value**

Survey Year	2022		2023		Change [% Change]		Change in % of Total
No. of Companies	3,927		3,984		57		-
	100 mil. yen	% of Total	100 mil. yen	% of Total	100 mil. yen	%	% point
Total	7,441,808	( 100.0)	10,080,465	( 100.0)	2,638,656	[ 35.5]	-
(1) Govt. & Local Govt.	11,574	( 0.2)	16,143	( 0.2)	4,569	[ 39.5]	0.0
(2) Financial Institutions	2,199,371	( 29.6)	2,911,317	( 28.9)	711,946	[ 32.4]	-0.7
a. City & Regional Banks	172,822	( 2.3)	214,906	( 2.1)	42,084	[ 24.4]	-0.2
b. Trust Banks	1,682,615	( 22.6)	2,231,118	( 22.1)	548,503	[ 32.6]	-0.5
(Investment Trusts)	716,329	( 9.6)	1,051,632	( 10.4)	335,302	[ 46.8]	0.8
(Annuity Trusts)	62,829	( 0.8)	78,469	( 0.8)	15,640	[ 24.9]	0.0
c. Life Insurance Cos.	219,545	( 3.0)	300,289	( 3.0)	80,743	[ 36.8]	0.0
d. Non-life Insurance Cos.	64,964	( 0.9)	92,160	( 0.9)	27,196	[ 41.9]	0.0
e. Other Financial Inst.	59,423	( 0.8)	72,842	( 0.7)	13,419	[ 22.6]	-0.1
(3) Securities Companies	219,374	( 2.9)	301,463	( 3.0)	82,089	[ 37.4]	0.1
(4) Business Corporations	1,456,703	( 19.6)	1,941,895	( 19.3)	485,192	[ 33.3]	-0.3
(5) Foreigners	2,242,232	( 30.1)	3,204,750	( 31.8)	962,518	[ 42.9]	1.7
(6) Individuals	1,312,553	( 17.6)	1,704,893	( 16.9)	392,340	[ 29.9]	-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 2023 Survey is 44,374.3billion yen, accounting for 4.40% 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		Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
					Trusts	Annuity Trusts							
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
2020	0.1	29.9	2.7	22.5	9.7	1.0	3.1	0.9	0.7	2.5	20.4	30.2	16.8
2021	0.2	30.0	2.5	22.9	9.9	1.0	3.0	0.9	0.8	2.7	20.0	30.4	16.6
2022	0.2	29.6	2.3	22.6	9.6	0.8	3.0	0.9	0.8	2.9	19.6	30.1	17.6
2023	0.2	28.9	2.1	22.1	10.4	0.8	3.0	0.9	0.7	3.0	19.3	31.8	16.9
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	22.9(2021)	10.4(2023)	6.0(2001)	12.8(1986)	4.8(1979)	2.6(1987)	3.0(2023)	30.3(1987)	31.8(2023)	37.7(1970)
Low (Year)	0.1(2020)	26.7(2013)	2.1(2023)	7.3(1986)	1.4(1998)	0.4(1982)	3.0(2022)	0.9(2022)	0.7(2017)	0.6(1998)	19.3(2023)	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.



Code	Company	(Stock split ratio)	No. of Individual Shareholders				Individual Shareholdings at Market Value		
			2022	2023	Change [% Change]	Change in % of Total	2022	2023	Change in % of Total
6146	DISCO CORPORATION	(1:3)	5,024 ( 85.3)	10,076 ( 88.5)	5,052 [ 100.6]	3.2	9.7	9.7	0.0
6200	Insource Co.,Ltd.	(1:2)	3,449 ( 93.7)	7,760 ( 96.6)	4,311 [ 125.0]	2.9	16.9	19.7	2.8
6228	J.E.T.Co.,LTD.	(1:2)	7 ( 77.8)	3,263 ( 97.1)	3,256 [ 46,514.3]	19.3	1.8	20.1	18.3
6383	DAIFUKU CO.,LTD.	(1:3)	23,488 ( 94.6)	26,083 ( 94.9)	2,595 [ 11.0]	0.3	12.1	10.9	-1.2
6417	SANKYO CO.,LTD.	(1:5)	8,674 ( 94.2)	22,213 ( 96.8)	13,539 [ 156.1]	2.6	24.9	23.8	-1.1
6521	OXIDE Corporation	(1:2)	5,795 ( 97.5)	8,486 ( 98.0)	-2,691 [ 46.4]	0.5	52.1	51.3	-0.8
6526	Socionext Inc.	(1:5)	16,288 ( 96.7)	79,504 ( 97.9)	63,216 [ 388.1]	1.2	17.1	34.5	17.4
6573	Agile Media Network Inc.	(1:3)	1,669 ( 95.5)	4,546 ( 97.1)	2,877 [ 172.4]	1.6	62.6	36.3	-26.3
6590	SHIBAURA MECHATRONICS CORPORATION	(1:3)	4,022 ( 94.5)	11,395 ( 95.7)	7,373 [ 183.3]	1.2	22.4	41.4	19.0
6626	SEMITEC Corporation	(1:4)	1,108 ( 92.2)	1,311 ( 91.9)	203 [ 18.3]	-0.3	45.6	40.8	-4.8
6857	ADVANTEST CORPORATION	(1:4)	23,892 ( 95.1)	73,941 ( 97.2)	50,049 [ 209.5]	2.1	6.2	7.6	1.4
6902	DENSO CORPORATION	(1:4)	75,052 ( 97.4)	172,256 ( 97.5)	97,204 [ 129.5]	0.1	7.6	10.1	2.5
6954	FANUC CORPORATION	(1:5)	38,664 ( 95.3)	81,827 ( 97.3)	43,163 [ 111.6]	2.0	5.1	6.3	1.2
6963	ROHM COMPANY LIMITED	(1:4)	24,527 ( 94.6)	67,558 ( 97.4)	43,031 [ 175.4]	2.8	8.6	13.2	4.6
6971	KYOCERA CORPORATION	(1:4)	46,877 ( 96.6)	70,731 ( 97.5)	23,854 [ 50.9]	0.9	13.0	11.5	-1.5
6981	Murata Manufacturing Co.,Ltd.	(1:3)	113,572 ( 97.6)	119,460 ( 97.7)	5,888 [ 5.2]	0.1	10.3	8.9	-1.4
6998	Nippon Tungsten Co.,Ltd.	(1:2)	2,645 ( 95.8)	3,170 ( 96.5)	525 [ 19.8]	0.7	56.2	59.2	3.0
7059	COPRO-HOLDINGS Co.,Ltd.	(1:2)	2,206 ( 95.7)	3,259 ( 95.2)	1,053 [ 47.7]	-0.5	39.9	37.9	-2.0
7063	Birdman Inc.	(1:2)	1,574 ( 96.7)	2,077 ( 96.6)	503 [ 32.0]	-0.1	73.9	74.5	0.6
7066	Peers Co.,Ltd.	(1:2)	1,501 ( 95.9)	2,767 ( 97.5)	1,266 [ 84.3]	1.6	39.8	45.0	5.2
7071	Aravis Holdings,Inc.	(1:2)	3,115 ( 93.3)	6,650 ( 94.5)	3,535 [ 113.5]	1.2	22.5	14.6	-7.9
7080	Sportsfield Co.,Ltd.	(1:2)	970 ( 94.8)	905 ( 94.2)	-65 [ -6.7]	-0.2	87.7	83.4	-4.3
7086	KIZUNA HOLDINGS Corp.	(1:2)	1,894 ( 95.9)	2,395 ( 96.1)	501 [ 26.5]	0.2	58.8	54.5	-4.3
7088	Forum Engineering Inc.	(1:2)	9,912 ( 97.9)	8,780 ( 97.6)	-1,132 [ -11.4]	-0.3	32.8	29.8	-3.0
7126	Global Style Co.,Ltd.	(1:2)	495 ( 91.3)	1,312 ( 95.7)	817 [ 165.1]	4.4	49.1	53.5	4.4
7133	HYUGA PRIMARY CARE Co.,Ltd.	(1:2)	423 ( 87.9)	533 ( 90.5)	110 [ 26.0]	2.6	37.8	38.2	0.4
7134	UP GARAGE GROUP Co.,Ltd.	(1:3)	1,434 ( 96.5)	2,272 ( 97.6)	838 [ 58.4]	1.1	21.6	19.7	-1.9
7176	Simplex Financial Holdings Co.,Ltd.	(1:10)	1 ( 20.0)	1 ( 20.0)	0 [ 0.0]	0.0	40.0	40.0	0.0
7187	J-LEASE CO.,LTD.	(1:2)	5,023 ( 97.1)	5,487 ( 97.2)	464 [ 9.2]	0.1	41.5	42.5	1.0
7267	HONDA MOTOR CO.,LTD.	(1:3)	191,336 ( 98.5)	303,764 ( 98.7)	112,428 [ 58.8]	0.2	8.6	9.4	0.8
7317	Matsuya R&D Co.,Ltd	(1:4)	1,341 ( 96.2)	2,133 ( 96.7)	792 [ 59.1]	0.5	61.9	59.0	-2.9
7352	TWOSTONE&Sons Inc.	(1:2)	1,216 ( 96.3)	1,806 ( 96.0)	590 [ 48.5]	-0.3	77.3	78.7	1.4
7359	Tokyo Communications Group,Inc.	(1:2)	3,766 ( 97.7)	4,809 ( 97.7)	1,043 [ 27.7]	0.0	38.7	38.6	-0.1
7388	FP Partner Inc.	(1:2)	983 ( 92.7)	9,219 ( 97.0)	8,236 [ 837.8]	4.3	30.7	30.9	0.2
7458	DAIICHIKOSHO CO.,LTD.	(1:2)	17,632 ( 97.6)	28,677 ( 98.0)	11,045 [ 62.6]	0.4	38.9	41.8	2.9
7683	WA,Inc.	(1:2)	2,074 ( 96.7)	3,370 ( 97.6)	1,296 [ 62.5]	0.9	93.3	93.7	0.4
7692	EARTH INFINITY CO.LTD.	(1:3)(1:4)(1:3)	888 ( 94.3)	14,788 ( 98.4)	13,900 [ 1,565.3]	4.1	94.2	90.5	-3.7
7735	SCREEN Holdings Co.,Ltd.	(1:2)	16,173 ( 94.7)	28,665 ( 94.9)	12,492 [ 77.2]	0.2	14.4	14.5	0.1
7781	HIRAYAMA HOLDINGS Co.,Ltd.	(1:2)	861 ( 96.2)	1,036 ( 95.3)	175 [ 20.3]	-0.9	54.8	48.7	-6.1
7794	EDP Corporation	(1:5)	3,401 ( 96.0)	11,152 ( 98.1)	7,751 [ 227.9]	2.1	41.4	58.3	16.9
7803	Bushiroad Inc.	(1:2)	5,076 ( 95.9)	7,171 ( 96.6)	2,095 [ 41.3]	0.7	25.5	24.9	-0.6
7832	Bandai Namco Holdings Inc.	(1:3)	30,347 ( 95.9)	46,536 ( 97.0)	16,189 [ 53.3]	1.1	10.7	10.9	0.2
7839	SHOEI CO.,LTD.	(1:2)	3,624 ( 92.4)	17,514 ( 97.6)	13,890 [ 383.3]	5.2	13.2	20.5	7.3
7849	Starts Publishing Corporation	(1:2)	350 ( 88.6)	610 ( 89.4)	260 [ 74.3]	0.8	20.0	20.3	0.3
7868	KOSAIIDO Holdings Co.,Ltd.	(1:5)	3,453 ( 94.7)	8,148 ( 95.8)	4,695 [ 136.0]	1.1	10.8	12.2	1.4
7878	Kohsai Co.,Ltd.	(1:2)	640 ( 93.0)	634 ( 93.1)	-6 [ -0.9]	0.1	32.6	33.4	0.8
8007	Takashima & Co.,Ltd.	(1:4)	2,776 ( 92.1)	8,882 ( 96.6)	6,106 [ 220.0]	4.5	43.5	54.3	10.8
8035	Tokyo Electron Limited	(1:3)	34,087 ( 93.8)	45,513 ( 94.5)	11,426 [ 33.5]	0.7	6.9	5.9	-1.0
8058	Mitsubishi Corporation	(1:3)	333,660 ( 98.6)	440,306 ( 98.7)	106,646 [ 32.0]	0.1	19.1	19.5	0.4
8059	DAIICHI JITSUGYO CO.,LTD.	(1:3)	2,374 ( 92.8)	3,588 ( 94.5)	1,214 [ 51.1]	1.7	17.0	17.4	0.4
8091	NICHIMO CO.,LTD.	(1:2)	2,630 ( 93.4)	5,829 ( 96.3)	3,199 [ 121.6]	2.9	39.6	48.2	8.6
8309	Sumitomo Mitsui Trust Holdings,Inc.	(1:2)	46,482 ( 94.3)	60,753 ( 95.3)	14,271 [ 30.7]	1.0	6.5	7.3	0.8
8439	Tokyo Century Corporation	(1:4)	14,517 ( 96.1)	18,038 ( 96.6)	3,521 [ 24.3]	0.5	4.8	4.8	0.0
9022	Central Japan Railway Company	(1:5)	122,581 ( 97.6)	133,062 ( 97.8)	10,481 [ 8.6]	0.2	13.2	11.8	-1.4
9034	NANSO Transport Co.,Ltd.	(1:2)	578 ( 90.5)	1,353 ( 94.3)	775 [ 134.1]	3.8	74.4	77.7	3.3
9039	Sakai Moving Service Co.,Ltd.	(1:2)	5,223 ( 95.5)	17,959 ( 98.1)	12,736 [ 243.8]	2.6	22.8	25.6	2.8
9059	Kanda Holdings Co.,Ltd.	(1:2)	4,590 ( 97.9)	6,715 ( 97.9)	2,125 [ 46.3]	0.0	36.2	36.0	-0.2
9221	FULUHASHI EPO CORPORATION	(1:2)	2,459 ( 96.4)	1,891 ( 96.2)	-568 [ -23.1]	-0.2	50.2	46.2	-4.0
9223	ASNOVA Co.,Ltd.	(1:2)	492 ( 96.9)	1,667 ( 97.9)	1,175 [ 238.8]	1.0	52.6	56.6	4.0
9229	SUNWELS Co.,Ltd.	(1:3)	1,817 ( 93.9)	6,727 ( 96.6)	4,910 [ 270.2]	2.7	22.3	28.0	5.7
9272	Boutiques,Inc.	(1:2)	552 ( 91.2)	813 ( 94.0)	261 [ 47.3]	2.8	89.0	87.0	-2.0
9279	GIFT HOLDINGS INC.	(1:2)	5,827 ( 96.9)	10,638 ( 97.7)	4,811 [ 82.6]	0.8	28.0	30.8	2.8
9338	INFORICH INC.	(1:5)	176 ( 64.2)	1,389 ( 89.4)	1,213 [ 689.2]	25.2	37.6	33.7	-3.9
9432	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	(1:25)	703,516 ( 98.8)	1,760,750 ( 98.9)	1,057,234 [ 150.3]	0.1	23.6	26.5	2.9
9552	M&A Research Institute Holdings Inc.	(1:3)	3,514 ( 97.2)	7,489 ( 95.9)	3,975 [ 113.1]	-1.3	81.6	72.5	-9.1
9628	SAN HOLDINGS,INC.	(1:2)	2,969 ( 93.8)	3,322 ( 94.1)	353 [ 11.9]	0.3	47.4	45.8	-1.6
9708	Imperial Hotel,Ltd.	(1:2)	4,420 ( 93.2)	12,776 ( 96.0)	8,356 [ 189.0]	2.8	6.0	15.4	9.4
9733	Nagase Brothers Inc.	(1:3)	1,051 ( 92.4)	7,457 ( 97.2)	6,406 [ 609.5]	4.8	40.0	37.4	-2.6
9749	FUJI SOFT INCORPORATED	(1:2)	5,721 ( 95.1)	5,961 ( 95.4)	240 [ 4.2]	0.3	15.3	14.9	-0.4
9788	NAC CO.,LTD.	(1:2)	17,153 ( 98.6)	24,482 ( 98.9)	7,329 [ 42.7]	0.3	29.3	31.9	2.6
9824	SENSHU ELECTRIC CO.,LTD.	(1:2)	5,596 ( 96.8)	13,058 ( 97.7)	7,462 [ 133.3]	0.9	41.6	45.6	4.0
9828	GENKI SUSHI CO.,LTD.	(1:2)	10,590 ( 98.3)	10,453 ( 98.0)	-137 [ -1.3]	-0.3	42.2	36.8	-5.4
9927	WATT MANN CO.,LTD.	(1:4)	476 ( 92.6)	571 ( 93.3)	95 [ 20.0]	0.7	70.9	72.8	1.9
9983	FAST RETAILING CO.,LTD.	(1:3)	5,308 ( 82.7)	10,355 ( 88.9)	5,047 [ 95.1]	6.2	33.3	31.3	-2.0

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

Survey Year	2022		2023		Change [% Change]		Change in % of Total
No. of Companies	3,927		3,984		57		-
Total	units	% of Total	units	% of Total	units	%	% points
	3,326,878,801	(100.0)	4,149,717,537	(100.0)	822,838,736	[ 24.7]	-
(1) Govt. & Local Govt.	5,976,693	( 0.2)	6,782,401	( 0.2)	805,708	[ 13.5]	0.0
(2) Financial Institutions	847,542,692	( 25.5)	1,048,566,775	( 25.3)	201,024,083	[ 23.7]	-0.2
a. City & Regional Banks	73,881,468	( 2.2)	77,553,981	( 1.9)	3,672,513	[ 5.0]	-0.3
b. Trust Banks	627,323,380	( 18.9)	801,662,448	( 19.3)	174,339,068	[ 27.8]	0.4
(Investment Trusts)	247,990,838	( 7.5)	349,098,716	( 8.4)	101,107,878	[ 40.8]	0.9
(Annuity Trusts)	24,523,637	( 0.7)	30,431,857	( 0.7)	5,908,220	[ 24.1]	0.0
c. Life Insurance Cos.	93,450,584	( 2.8)	109,675,671	( 2.6)	16,225,087	[ 17.4]	-0.2
d. Non-life Insurance Cos.	28,709,849	( 0.9)	30,773,057	( 0.7)	2,063,208	[ 7.2]	-0.2
e. Other Financial Inst.	24,177,411	( 0.7)	28,901,618	( 0.7)	4,724,207	[ 19.5]	0.0
(3) Securities Companies	98,696,089	( 3.0)	129,019,627	( 3.1)	30,323,538	[ 30.7]	0.1
(4) Business Corporations	765,595,462	( 23.0)	901,480,895	( 21.7)	135,885,433	[ 17.7]	-1.3
(5) Foreigners	853,163,589	( 25.6)	1,128,088,814	( 27.2)	274,925,225	[ 32.2]	1.6
(6) Individuals	755,904,276	( 22.7)	935,779,025	( 22.6)	179,874,749	[ 23.8]	-0.1

- (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 2023 survey is 209,271,767 units, accounting for 5.04% 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
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
2020	0.2	26.8	3.0	19.3	7.7	0.9	3.0	0.9	0.7	2.9	23.6	24.5	22.0
2021	0.2	26.5	2.6	19.3	7.7	0.8	2.9	0.9	0.7	2.8	23.6	25.1	21.9
2022	0.2	25.5	2.2	18.9	7.5	0.7	2.8	0.9	0.7	3.0	23.0	25.6	22.7
2023	0.2	25.3	1.9	19.3	8.4	0.7	2.6	0.7	0.7	3.1	21.7	27.2	22.6
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)	1.9(2023)	7.1(1986)	1.0(1983)	0.4(1982)	2.0(2005)	0.7(2023)	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.



**[Reference-Table 3] Transition in Shareholding at Market Value by Investor Category  
(Total, Trust Banks, Business Corporations, Foreigners, Individuals)**

100 mil.yen

Survey Year	Total	Trust Banks	Business Corporations	Foreigners	Individuals
1970	199,979	—	47,727	9,701	75,414
1971	283,926	—	74,375	14,757	96,752
1972	494,438	—	145,855	22,436	146,331
1973	421,700	—	125,954	16,745	127,189
1974	437,155	—	123,971	13,820	138,617
1975	476,562	—	128,642	17,043	153,126
1976	545,380	—	147,064	20,049	171,510
1977	605,081	—	156,720	18,244	189,679
1978	696,659	—	184,666	19,106	214,222
1979	715,664	—	190,684	21,706	210,914
1980	862,525	—	225,740	50,274	240,594
1981	894,846	—	237,668	57,416	240,484
1982	1,061,676	—	269,850	80,814	279,194
1983	1,568,723	—	433,156	137,504	380,006
1984	1,832,029	—	540,153	135,037	420,807
1985	2,360,505	—	679,438	165,448	525,398
1986	3,545,140	257,368	1,066,944	187,684	712,523
1987	4,319,451	370,206	1,306,914	177,949	879,478
1988	5,162,395	505,098	1,497,525	223,379	1,027,568
1989	4,969,133	506,910	1,466,792	208,102	1,018,057
1990	4,493,676	441,933	1,350,518	210,770	914,856
1991	3,259,652	315,839	945,543	196,809	661,993
1992	3,279,171	326,014	934,941	207,205	679,404
1993	3,663,987	366,449	1,037,565	282,966	734,440
1994	3,111,706	329,028	862,421	252,319	619,186
1995	3,894,105	399,303	1,058,742	409,300	759,651
1996	3,354,760	375,738	858,716	400,713	650,374
1997	3,080,884	380,793	759,015	411,309	585,269
1998	3,308,841	446,152	835,009	465,881	624,696
1999	4,619,231	626,337	1,201,258	859,150	829,883
2000	3,547,372	618,499	774,694	665,746	689,343
2001	3,105,338	617,178	675,789	567,334	610,337
2002	2,364,769	506,943	507,892	418,246	486,791
2003	3,692,819	724,887	804,898	806,047	755,992
2004	3,983,961	733,562	880,776	927,659	847,401
2005	5,925,507	1,067,889	1,261,670	1,559,783	1,179,777
2006	5,812,973	1,023,964	1,210,431	1,614,008	1,084,194
2007	4,089,928	707,116	876,490	1,122,224	766,532
2008	2,655,359	498,943	600,302	623,732	543,458
2009	3,398,123	626,790	725,424	882,959	684,695
2010	3,107,837	565,043	660,317	830,372	630,409
2011	3,083,108	573,985	666,412	810,309	628,387
2012	3,784,159	670,672	819,380	1,058,492	764,474
2013	4,454,347	765,582	947,523	1,373,775	834,293
2014	5,760,677	1,036,961	1,225,983	1,823,371	997,904
2015	5,185,985	974,387	1,173,941	1,544,579	907,703
2016	5,812,043	1,139,319	1,286,383	1,747,307	994,667
2017	6,665,591	1,360,103	1,457,758	2,019,440	1,133,796
2018	6,220,527	1,335,118	1,346,779	1,812,440	1,069,581
2019	5,484,461	1,191,448	1,221,908	1,624,171	904,115
2020	7,486,953	1,683,045	1,530,524	2,263,000	1,255,428
2021	7,302,760	1,670,162	1,462,915	2,223,452	1,212,022
2022	7,441,808	1,682,615	1,456,703	2,242,232	1,312,553
2023	10,080,465	2,231,118	1,941,895	3,204,750	1,704,893
High (Year)	10,080,465(2023)	2,231,118(2023)	1,941,895(2023)	3,204,750(2023)	1,704,893(2023)
Low (Year)	199,979(1970)	257,368(1986)	47,727(1970)	9,701(1970)	75,414(1970)

(Note) 1. "Total" includes not only "Trust Banks", "Business Corporations", "Foreigners, Individuals" but also other investor categories.  
2. Until FY 1985, trust banks were included in city banks, regional banks, etc.  
3. From FY2004 to FY2021, issues listed on JASDAQ are included; FY2022 onwards, issues listed at that time are included.

## [Outline of Survey]

### 1. Scope of Survey

As of end of March 2024, of the domestic listed companies (4,032 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 3,984 companies for which the accounting period falls within FY 2023 (April 1, 2023 - March 31, 2024) excluding 48 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2024 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.