

2022 Shareownership Survey

[Notes]	1
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I. Shareownership Survey (Market Value Basis)

Table 1	No. of Shareholders by Type of Shareholder	2
Chart 1	No. of Individual Shareholders	2
Table 2	Shareholding at Market Value	3
Chart 2	Distribution Percent of Market Value Owned by Type of Shareholder	3
Table 3	Historical Data: Distribution Percent of Market Value Owned by Type of Shareholder	4
Table 4	No. of Individual Shareholders & Shareholdings at Market Value of Companies which have implemented share split(s).	5~6

<Reference> II.Shareownership Survey (Unit-of-Share Basis)

Reference- Table 1	No. of Unit Shares Held by Type of Shareholder	7
Reference- Table 2	Historical Data: Distribution Percent of Unit Shares Held by Type of Shareholder	7

[Notes]

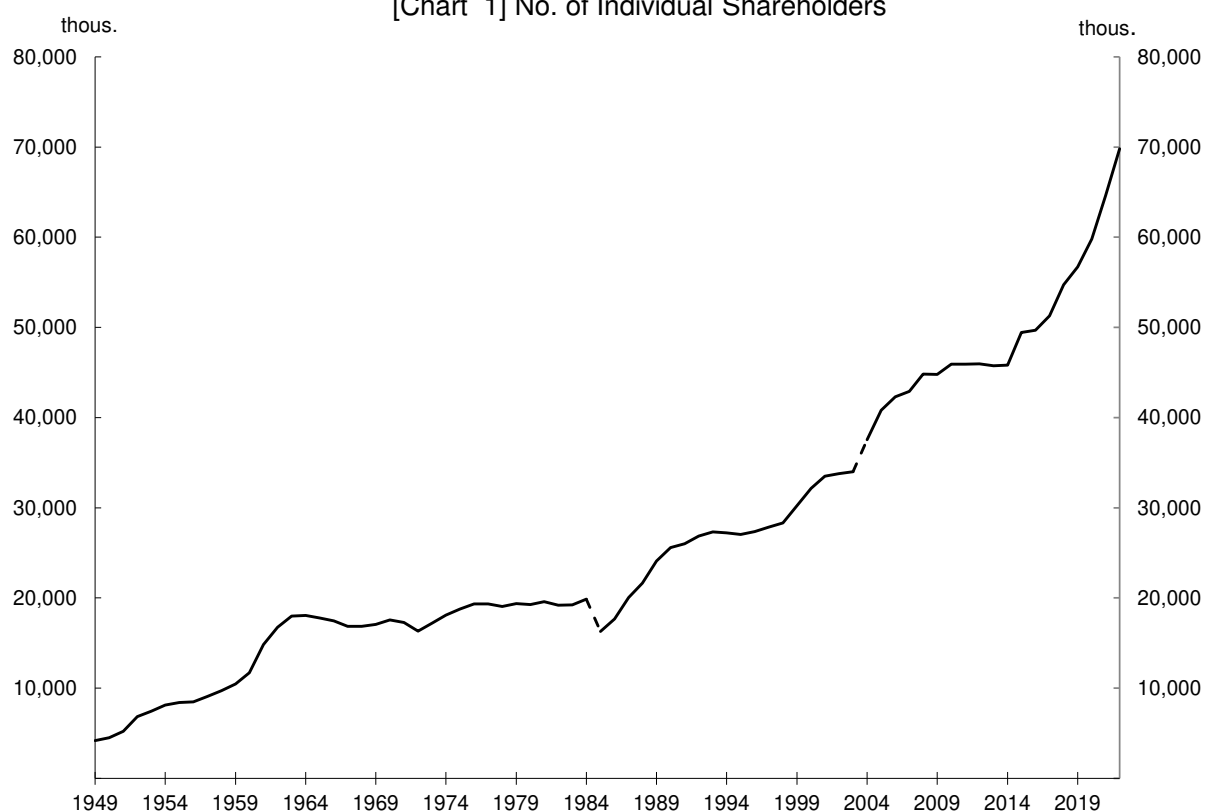
1. Fractional values contained in this document have been discarded and converted to whole numbers and ratios have been rounded to the nearest whole number.
2. Symbols in this document are as follows:
 - [0] Fractions
 - [-] Non-existent / Non-applicable
3. Sectors are sorted according to classifications as of March 31, 2023.
4. Company names are those as of March 31, 2023.

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

Survey Year	2021		2022		Change [% Change]		Change in % of Total
No. of Companies	3,874		3,927		53		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	66,143,987	(100.0)	71,401,186	(100.0)	5,257,199	[7.9]	-
(1) Govt. & Local Govt.	1,247	(0.0)	1,289	(0.0)	42	[3.4]	0.0
(2) Financial Institutions	79,696	(0.1)	73,318	(0.1)	-6,378	[-8.0]	0.0
a. City & Regional Banks	13,651	(0.0)	12,773	(0.0)	-878	[-6.4]	0.0
b. Trust Banks	29,851	(0.0)	25,196	(0.0)	-4,655	[-15.6]	0.0
(Investment Trusts)	10,560	(0.0)	7,991	(0.0)	-2,569	[-24.3]	0.0
(Annuity Trusts)	11,568	(0.0)	10,381	(0.0)	-1,187	[-10.3]	0.0
c. Life Insurance Cos.	16,811	(0.0)	16,158	(0.0)	-653	[-3.9]	0.0
d. Non-life Insurance Cos.	3,585	(0.0)	3,405	(0.0)	-180	[-5.0]	0.0
e. Other Financial Inst.	15,798	(0.0)	15,786	(0.0)	-12	[-0.1]	0.0
(3) Securities Companies	90,979	(0.1)	89,311	(0.1)	-1,668	[-1.8]	0.0
(4) Business Corporations	802,460	(1.2)	830,971	(1.2)	28,511	[3.6]	0.0
(5) Foreigners	559,615	(0.8)	579,109	(0.8)	19,494	[3.5]	0.0
(6) Individuals	64,609,990	(97.7)	69,827,188	(97.8)	5,217,198	[8.1]	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 2022 survey is 3,561.
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

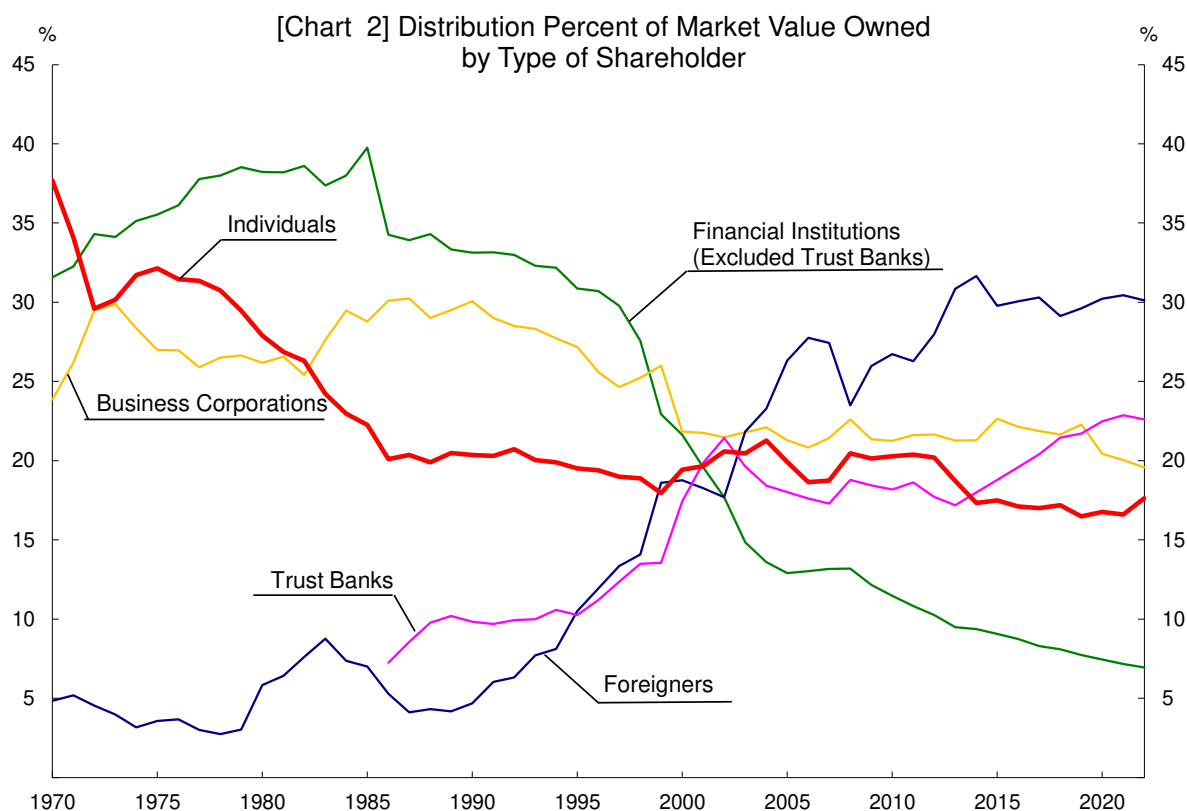


(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

[Table 2] Shareholding at Market Value

Survey Year	2021		2022		Change [% Change]		Change in % of Total
No. of Companies	3,874		3,927		53		-
Total	100 mil. yen	% of Total	100 mil. yen	% of Total	100 mil. yen	%	% point
	7,302,760	(100.0)	7,441,808	(100.0)	139,048	[1.9]	-
(1) Govt. & Local Govt.	11,112	(0.2)	11,574	(0.2)	462	[4.2]	0.0
(2) Financial Institutions	2,194,232	(30.0)	2,199,371	(29.6)	5,139	[0.2]	-0.4
a. City & Regional Banks	181,788	(2.5)	172,822	(2.3)	-8,966	[-4.9]	-0.2
b. Trust Banks	1,670,162	(22.9)	1,682,615	(22.6)	12,452	[0.7]	-0.3
(Investment Trusts)	724,791	(9.9)	716,329	(9.6)	-8,461	[-1.2]	-0.3
(Annuity Trusts)	69,763	(1.0)	62,829	(0.8)	-6,934	[-9.9]	-0.2
c. Life Insurance Cos.	219,076	(3.0)	219,545	(3.0)	469	[0.2]	0.0
d. Non-life Insurance Cos.	67,823	(0.9)	64,964	(0.9)	-2,859	[-4.2]	0.0
e. Other Financial Inst.	55,381	(0.8)	59,423	(0.8)	4,042	[7.3]	0.0
(3) Securities Companies	199,024	(2.7)	219,374	(2.9)	20,350	[10.2]	0.2
(4) Business Corporations	1,462,915	(20.0)	1,456,703	(19.6)	-6,212	[-0.4]	-0.4
(5) Foreigners	2,223,452	(30.4)	2,242,232	(30.1)	18,779	[0.8]	-0.3
(6) Individuals	1,212,022	(16.6)	1,312,553	(17.6)	100,530	[8.3]	1.0

(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 2022 Survey is 29,191.7billion yen, accounting for 3.92% 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
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
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	22.9(2021)	9.9(2021)	6.0(2001)	12.8(1986)	4.8(1979)	2.6(1987)	2.9(2022)	30.3(1987)	31.7(2014)	37.7(1970)
Low (Year)	0.1(2020)	26.7(2013)	2.3(2022)	7.3(1986)	1.4(1998)	0.4(1982)	3.0(2022)	0.9(2022)	0.7(2017)	0.6(1998)	19.6(2022)	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 which have implemented share split(s)

Companies Splitting Shares 1 to 1.5 or more (101 Companies)

Company		(Stock split ratio)	No. of Individual Shareholders						Individual Shareholdings at Market Value			
			2021		2022		Change [% Change]		Change in % of Total	2021	2022	Change in % of Total
			persons	% of Total	persons	% of Total	persons	%	% points	% of Total	% of Total	% points
1515	Nittetsu Mining Co.,Ltd.	(1:2)	3,007	(90.4)	4,580	(92.9)	1,573	[52.3]	2.5	14.8	17.3	2.5
1852	ASANUMA CORPORATION	(1:2)	7,330	(95.7)	11,174	(96.7)	3,844	[52.4]	1.0	47.0	49.8	2.8
1975	ASAHI KOGYOSHA CO.,LTD.	(1:2)	1,879	(90.1)	1,763	(89.8)	-116	[-6.2]	-0.3	51.0	49.5	-1.5
2185	CMC CORPORATION	(1:2)	739	(91.2)	881	(92.6)	142	[19.2]	1.4	68.3	68.5	0.2
2195	AMITA HOLDINGS CO.,LTD.	(1:5)(1:3)	456	(91.4)	2,643	(96.5)	2,187	[479.6]	5.1	51.5	52.0	0.5
2216	Kanro Inc.	(1:2)	6,751	(98.3)	11,925	(98.8)	5,174	[76.6]	0.5	32.9	35.6	2.7
2217	Morozoff Limited	(1:2)	7,963	(97.8)	8,941	(97.9)	978	[12.3]	0.1	42.4	43.1	0.7
2307	CROSS CAT CO.,LTD.	(1:2)	3,525	(97.5)	4,951	(98.1)	1,426	[40.5]	0.6	61.9	69.2	7.3
2436	KYODO PUBLIC RELATIONS CO.,LTD.	(1:2)	2,123	(97.1)	2,209	(96.9)	86	[4.1]	-0.2	43.1	44.9	1.8
2678	ASKUL Corporation	(1:2)	9,260	(95.7)	29,803	(98.0)	20,543	[221.8]	2.3	13.8	16.3	2.5
2767	TSUBURAYA FIELDS HOLDINGS INC.	(1:2)	7,601	(97.5)	12,198	(97.9)	4,597	[60.5]	0.4	59.8	53.6	-6.2
2983	Arr Planner Co.,Ltd.	(1:4)	1,143	(96.1)	1,621	(96.4)	478	[41.8]	0.3	58.2	54.7	-3.5
2987	TASUKI Corporation	(1:2)	2,652	(96.6)	5,832	(98.1)	3,180	[119.9]	1.5	73.1	72.9	-0.2
2991	LANDNET Inc.	(1:2)	853	(93.7)	420	(90.3)	-433	[-50.8]	-3.4	49.2	48.5	-0.7
3293	AZUMA HOUSE Co.,Ltd.	(1:2)	2,326	(97.4)	2,211	(97.4)	-115	[-4.9]	0.0	89.0	89.0	0.0
3439	Mitsuchi Corporation	(1:2)	355	(90.8)	547	(93.7)	192	[54.1]	2.9	61.6	61.5	-0.1
3477	FORLIFE Co.,Ltd.	(1:2)	915	(96.7)	1,974	(97.5)	1,059	[115.7]	0.8	98.0	97.2	-0.8
3498	Kasumigaseki Capital Co.,Ltd.	(1:2)	3,692	(97.5)	6,308	(97.6)	2,616	[70.9]	0.1	90.2	85.9	-4.3
3544	SATUDORA HOLDINGS CO.,LTD.	(1:3)	7,814	(98.5)	10,422	(98.8)	2,608	[33.4]	0.3	41.0	46.8	5.8
3628	DATA HORIZON CO.,LTD.	(1:3)	590	(90.6)	826	(93.2)	236	[40.0]	2.6	49.5	54.4	4.9
3635	KOEI TECMO HOLDINGS CO.,LTD.	(1:2)	11,739	(94.9)	13,399	(95.2)	1,660	[14.1]	0.3	13.4	13.5	0.1
3645	Medical Net,Inc.	(1:2)	4,983	(98.5)	7,898	(98.6)	2,915	[58.5]	0.1	65.6	72.3	6.7
3655	BrainPad Inc.	(1:3)	3,500	(95.7)	4,458	(96.4)	958	[27.4]	0.7	37.2	35.1	-2.1
3772	Wealth Management,Inc.	(1:2)	1,707	(94.3)	2,145	(95.5)	438	[25.7]	1.2	58.2	57.4	-0.8
3774	Internet Initiative Japan Inc.	(1:2)	6,716	(93.9)	6,532	(93.8)	-184	[-2.7]	-0.1	10.4	10.0	-0.4
3841	Jedat Inc.	(1:2)	744	(95.4)	766	(94.1)	22	[3.0]	-1.3	21.7	22.2	0.5
3848	Data Applications Company,Limited	(1:2)	675	(92.8)	1,164	(95.4)	489	[72.4]	2.6	50.3	52.3	2.0
3940	Nomura System Corporation Co.,Ltd.	(1:2)	4,464	(97.9)	5,150	(98.0)	686	[15.4]	0.1	91.3	92.9	1.6
3984	User Local,Inc.	(1:2)	2,740	(95.5)	3,207	(96.5)	467	[17.0]	1.0	69.3	75.8	6.5
3988	SYS Holdings Co.,Ltd.	(1:2)	974	(95.4)	1,175	(96.1)	201	[20.6]	0.7	94.3	94.5	0.2
4018	Geolocation Technology,Inc.	(1:2)	27	(84.4)	365	(95.3)	338	[1,251.9]	10.9	54.5	62.5	8.0
4020	BETREND CORPORATION	(1:2)	647	(93.6)	667	(94.1)	20	[3.1]	0.5	90.3	93.0	2.7
4055	T&S inc.	(1:2)	2,783	(97.1)	3,403	(97.3)	620	[22.3]	0.2	96.2	90.4	-5.8
4169	ENECHANGE Ltd.	(1:2)	6,466	(96.9)	14,132	(98.0)	7,666	[118.6]	1.1	35.7	49.9	14.2
4323	Japan System Techniques Co.,Ltd.	(1:2)	2,044	(94.4)	2,059	(95.0)	15	[0.7]	0.6	35.0	33.4	-1.6
4356	APPLIED TECHNOLOGY CO.,LTD.	(1:2)	994	(95.2)	959	(95.1)	-35	[-3.5]	-0.1	22.5	23.5	1.0
4371	Core Concept Technologies Inc.	(1:2)(1:2)	746	(90.8)	1,630	(94.7)	884	[118.5]	3.9	64.8	60.4	-4.4
4417	Global Security Experts Inc.	(1:2)	641	(91.6)	1,550	(94.5)	909	[141.8]	2.9	6.1	15.8	9.7
4426	Passlogy Co.,Ltd.	(1:2)	24	(92.3)	24	(92.3)	0	[0.0]	0.0	100.0	100.0	0.0
4431	Smaregi,Inc.	(1:2)	1,233	(93.0)	2,969	(95.9)	1,736	[140.8]	2.9	34.0	35.9	1.9
4443	Sansan,Inc.	(1:4)	2,249	(88.2)	8,333	(96.0)	6,084	[270.5]	7.8	46.3	47.8	1.5
4475	HENNGE K.K.	(1:2)	2,987	(93.1)	11,780	(97.8)	8,793	[294.4]	4.7	60.9	76.7	15.8
4481	BASE CO.,LTD.	(1:2)	1,375	(91.9)	1,343	(89.8)	-32	[-2.3]	-2.1	27.0	23.6	-3.4
4491	Computer Management Co.,Ltd.	(1:2)	720	(94.0)	670	(93.1)	-50	[-6.9]	-0.9	48.8	47.5	-1.3
4527	ROHTO PHARMACEUTICAL CO.,LTD.	(1:2)	13,730	(96.5)	15,640	(96.6)	1,910	[13.9]	0.1	20.6	20.2	-0.4
4680	ROUND ONE Corporation	(1:3)	38,672	(98.6)	57,857	(98.7)	19,185	[49.6]	0.1	32.1	36.4	4.3
4722	Future Corporation	(1:2)	5,482	(95.5)	5,442	(95.2)	-40	[-0.7]	-0.3	26.8	26.2	-0.6
4828	Business Engineering Corporation	(1:2)	7,174	(98.5)	8,198	(98.3)	1,024	[14.3]	-0.2	32.2	32.0	-0.2
4880	CellSource Co.,Ltd.	(1:3)	1,952	(91.4)	6,486	(96.8)	4,534	[232.3]	5.4	70.2	75.8	5.6
4933	I-ne CO.,LTD.	(1:2)	1,068	(91.0)	1,124	(90.9)	56	[5.2]	-0.1	30.9	30.1	-0.8
4979	OAT Agrio Co.,Ltd.	(1:2)	5,961	(97.5)	10,921	(98.3)	4,960	[83.2]	0.8	34.6	40.6	6.0
5217	Techno Quartz Inc.	(1:5)	1,050	(95.5)	1,702	(94.1)	652	[62.1]	-1.4	19.3	23.2	3.9
5285	YAMAX Corp.	(1:2)	984	(93.6)	1,538	(95.1)	554	[56.3]	1.5	51.6	50.6	-1.0
5290	Vertex Corporation	(1:3)	3,302	(94.2)	3,628	(94.6)	326	[9.9]	0.4	34.6	32.2	-2.4
5698	ENVIPRO HOLDINGS Inc.	(1:2)	7,685	(97.9)	9,706	(98.0)	2,021	[26.3]	0.1	38.8	41.6	2.8
5699	IBOKIN Co.,Ltd.	(1:2)	1,567	(95.7)	1,741	(96.1)	174	[11.1]	0.4	47.9	51.3	3.4
5969	LOBTEX Co.,Ltd.	(1:2)	523	(86.9)	656	(88.4)	133	[25.4]	1.5	58.4	58.1	-0.3
6028	TechnoPro Holdings,Inc.	(1:3)	3,310	(88.7)	3,327	(88.5)	17	[0.5]	-0.2	3.9	3.5	-0.4
6031	Scigineer Inc.	(1:2)	1,075	(94.8)	1,151	(95.4)	76	[7.1]	0.6	56.1	45.9	-10.2
6078	Value HR Co.,Ltd.	(1:2)	8,638	(98.6)	11,542	(98.6)	2,904	[33.6]	0.0	60.4	59.9	-0.5
6088	SIGMAXYZ Holdings Inc.	(1:2)	3,873	(96.1)	4,397	(95.9)	524	[13.5]	-0.2	16.4	17.3	0.9
6277	HOSOKAWA MICRON CORPORATION	(1:2)	3,721	(92.5)	7,288	(95.3)	3,567	[95.9]	2.8	21.3	25.3	4.0
6368	ORGANO CORPORATION	(1:4)	2,823	(90.0)	5,767	(94.2)	2,944	[104.3]	4.2	10.0	11.5	1.5
6405	Suzumo Machinery Co.,Ltd.	(1:2)	2,014	(95.7)	4,233	(97.2)	2,219	[110.2]	1.5	66.1	55.8	-10.3
6465	HOSHIZAKI CORPORATION	(1:2)	3,260	(82.9)	3,677	(84.5)	417	[12.8]	1.6	23.9	22.3	-1.6
6532	BayCurrent Consulting,Inc.	(1:10)	3,403	(88.3)	5,052	(91.2)	1,649	[48.5]	2.9	21.8	20.5	-1.3
6543	NISSEN INC.	(1:2)	735	(95.5)	807	(95.2)	72	[9.8]	-0.3	48.4	49.7	1.3
6694	ZOOM CORPORATION	(1:2)	1,802	(96.6)	2,305	(97.1)	503	[27.9]	0.5	64.3	69.5	5.2
6960	FUKUDA DENSHI CO.,LTD.	(1:2)	2,324	(90.9)	2,733	(91.6)	409	[17.6]	0.7	34.3	34.6	0.3
7031	Inbound Tech Inc.	(1:3)	765	(92.3)	1,378	(94.6)	613	[80.1]	2.3	43.2	54.8	11.6
7066	Peers Co.,Ltd.	(1:2)	880	(94.3)	1,501	(95.9)	621	[70.6]	1.6	39.9	39.8	-0.1
7071	Amvis Holdings,Inc.	(1:2)	2,475	(93.7)	3,115	(93.3)	640	[25.9]	-0.4	25.0	22.5	-2.5
7080	Sportsfield Co.,Ltd.	(1:2)	577	(92.5)	970	(94.8)	393	[68.1]	2.3	84.1	87.7	3.6
7096	StemCell Institute	(1:2)	1,727	(95.9)	1,674	(95.8)	-53	[-3.1]	-0.1	15.0	12.5	-2.5
7199	Premium Group Co.,Ltd.	(1:3)	3,425	(95.4)	4,455	(96.1)	1,030	[30.1]	0.7	23.2	24.3	1.1
7276	KOITO MANUFACTURING CO.,LTD.	(1:2)	4,816	(83.9)	6,787	(88.2)	1,971	[40.9]	4.3	3.4	3.7	0.3
7345	Ai Partners Financial Inc.	(1:4)	643	(93.9)	764	(94.2)	121	[18.8]	0.3	89.1	82.5	-6.6

Company	(Stock split ratio)	No. of Individual Shareholders				Individual Shareholdings at Market Value		
		2021	2022	Change [% Change]	Change in % of Total	2021	2022	Change in % of Total
7352 Branding Engineer CO.,LTD.	(1:2)	1,053 (95.4)	1,216 (96.3)	163 [15.5]	0.9	85.9	77.3	-8.6
7354 Direct Marketing MIX Inc.	(1:2)	2,541 (92.6)	2,808 (93.2)	267 [10.5]	0.6	4.7	43.8	39.1
7367 CELM,Inc.	(1:2)	2,193 (95.9)	1,394 (94.5)	-799 [-36.4]	-1.4	61.9	52.1	-9.8
7373 Aidma Holdings,Inc.	(1:2)	1,509 (95.4)	1,920 (94.9)	411 [27.2]	-0.5	39.8	41.1	1.3
7419 Nojima Co.,Ltd.	(1:2)	11,294 (96.7)	13,547 (97.1)	2,253 [19.9]	0.4	25.7	26.2	0.5
7505 FUSO DENTSU CO.,LTD.	(1:2)	1,543 (97.1)	2,075 (97.5)	532 [34.5]	0.4	73.0	74.1	1.1
7570 HASHIMOTO SOGYO HOLDINGS CO.,LTD.	(1:2)	3,995 (95.4)	7,809 (96.9)	3,814 [95.5]	1.5	38.0	39.3	1.3
7671 Amida Holdings Co.,Ltd.	(1:2)	853 (96.7)	1,105 (96.7)	252 [29.5]	0.0	81.9	83.2	1.3
7803 Bushiroad Inc.	(1:2)	4,541 (96.3)	5,076 (95.9)	535 [11.8]	-0.4	26.9	25.5	-1.4
7974 Nintendo Co.,Ltd.	(1:10)	26,188 (93.0)	139,899 (97.5)	113,711 [434.2]	4.5	4.4	7.0	2.6
8093 Kyokuto Boeki Kaisha,Limited	(1:2)	7,975 (97.9)	13,462 (98.4)	5,487 [68.8]	0.5	40.7	50.3	9.6
8766 Tokio Marine Holdings,Inc.	(1:3)	76,016 (96.6)	134,609 (97.7)	58,593 [77.1]	1.1	12.8	14.1	1.3
9101 Nippon Yusen Kabushiki Kaisha	(1:3)	130,044 (98.1)	293,259 (98.7)	163,215 [125.5]	0.6	28.8	40.2	11.4
9104 Mitsui O.S.K.Lines,Ltd.	(1:3)	94,900 (97.9)	316,315 (98.8)	221,415 [233.3]	0.9	25.3	46.9	21.6
9107 Kawasaki Kisen Kaisha,Ltd.	(1:3)	28,380 (97.1)	60,410 (98.2)	32,030 [112.9]	1.1	11.2	19.6	8.4
9211 f-code Inc.	(1:2)	612 (92.3)	649 (93.5)	37 [6.0]	1.2	89.9	84.8	-5.1
9268 OPTIMUS GROUP COMPANY LIMITED	(1:3)	1,951 (96.2)	4,783 (97.8)	2,832 [145.2]	1.6	39.4	47.6	8.2
9368 KIMURA UNITY CO.,LTD.	(1:2)	15,217 (98.3)	14,135 (98.2)	-1,082 [-7.1]	-0.1	39.0	35.1	-3.9
9369 K.R.S.Corporation	(1:2)	13,513 (98.0)	11,033 (97.6)	-2,480 [-18.4]	-0.4	26.7	22.8	-3.9
9436 OKINAWA CELLULAR TELEPHONE	(1:2)	14,283 (97.3)	23,245 (98.0)	8,962 [62.7]	0.7	10.5	12.1	1.6
9441 Bell-Park Co.,Ltd.	(1:3)	1,417 (97.1)	3,620 (98.3)	2,203 [155.5]	1.2	25.4	26.4	1.0
9744 MEITEC CORPORATION	(1:3)	3,276 (90.4)	4,811 (92.5)	1,535 [46.9]	2.1	8.6	9.2	0.6
9780 HARIMA B.STEM CORPORATION	(1:2)	304 (82.6)	419 (86.0)	115 [37.8]	3.4	35.0	35.9	0.9
9927 WATT MANN CO.,LTD.	(1:2)	363 (91.2)	476 (92.6)	113 [31.1]	1.4	68.1	70.9	2.8

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

Survey Year	2021		2022		Change [% Change]		Change in % of Total
No. of Companies	3,874		3,927		53		-
Total	units	% of Total	units	% of Total	units	%	% points
	3,290,354,876	(100.0)	3,326,878,801	(100.0)	36,523,925	[1.1]	-
(1) Govt. & Local Govt.	6,054,735	(0.2)	5,976,693	(0.2)	-78,042	[-1.3]	0.0
(2) Financial Institutions	870,533,663	(26.5)	847,542,692	(25.5)	-22,990,971	[-2.6]	-1.0
a. City & Regional Banks	87,041,447	(2.6)	73,881,468	(2.2)	-13,159,979	[-15.1]	-0.4
b. Trust Banks	633,741,827	(19.3)	627,323,380	(18.9)	-6,418,447	[-1.0]	-0.4
(Investment Trusts)	254,897,963	(7.7)	247,990,838	(7.5)	-6,907,125	[-2.7]	-0.2
(Annuity Trusts)	27,386,159	(0.8)	24,523,637	(0.7)	-2,862,522	[-10.5]	-0.1
c. Life Insurance Cos.	96,205,857	(2.9)	93,450,584	(2.8)	-2,755,273	[-2.9]	-0.1
d. Non-life Insurance Cos.	30,179,370	(0.9)	28,709,849	(0.9)	-1,469,521	[-4.9]	0.0
e. Other Financial Inst.	23,365,162	(0.7)	24,177,411	(0.7)	812,249	[3.5]	0.0
(3) Securities Companies	91,614,294	(2.8)	98,696,089	(3.0)	7,081,795	[7.7]	0.2
(4) Business Corporations	775,316,469	(23.6)	765,595,462	(23.0)	-9,721,007	[-1.3]	-0.6
(5) Foreigners	827,484,094	(25.1)	853,163,589	(25.6)	25,679,495	[3.1]	0.5
(6) Individuals	719,351,621	(21.9)	755,904,276	(22.7)	36,552,655	[5.1]	0.8

(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 2022 survey is 131,111,008 units, accounting for 3.94% 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
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
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.

[Outline of Survey]

1. Scope of Survey

As of end of March 2023, of the domestic listed companies (3,968 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 3,927 companies for which the accounting period falls within FY 2022 (April 1, 2022 - March 31, 2023) excluding 41 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2023 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.