

## Summary of 2025 Shareownership Survey

July 2, 2026

Tokyo Stock Exchange, Inc.  
Nagoya Stock Exchange, Inc.  
Fukuoka Stock Exchange  
Sapporo Securities Exchange

### [Key Points]

- 1. The number of individual shareholders increased by 8.39 million year-on-year to 91.98 million, marking the highest level since the start of the survey.**

The total number of shareholders of companies listed on Japan's four stock exchanges in FY2025 (number of companies covered by the survey: 3,975) (counted on a cumulative basis; see Note) increased by 8.49 million from the previous fiscal year to 93.81 million.

The number of individual shareholders, which accounted for 98.1% of the total, increased by 8.39 million year on year to 91.98 million. This was the 12th consecutive yearly increase since FY2014, reaching a new all-time high (Table 1, Chart 1).

(Note) In this survey, the tally of the number of shareholders uses cumulative figures because it is not possible to consolidate names across listed companies. Accordingly, this survey counts the total number of shareholders by simply adding up the number of shareholders of each company, so, for example, if an individual shareholder holds stock in ten companies, such shareholder is counted as ten individual shareholders.

- 2. The value of shareholdings by investor category was the highest since the start of the survey , with a particularly large increase among foreigners.**

As shown in Table 2, the value of shareholdings across all investor categories at the end of FY2025 (March 2026)—that is, the market capitalization of the 3,975 companies covered by the survey—increased by JPY 265.8681 trillion year on year (+28.0%) to JPY 1,213.9152 trillion, exceeding the previous record of JPY 1,008.0465 trillion from FY2023 (Table 3, Reference Table 3). By investor category, all categories except non-life insurance companies posted year-on-year increases. The main factor behind the increase in the value of shareholdings is presumed to be the sharp rise in stock prices, with TOPIX up 31.6% from

the end of the previous fiscal year.

Among the major investor categories, foreigners recorded an increase of JPY 113.8626 trillion, trust banks recorded an increase of JPY 51.9633 trillion, and individuals recorded an increase of JPY 46.4445 trillion (Table 2).

**3. The shareholding ratio of foreigners increased by 2.3 percentage points from the previous fiscal year to 34.7%, marking the highest level since the start of the survey.**

The value of shareholdings held by foreigners increased by JPY 113.8626 trillion year on year (+37.1%) to JPY 420.6331 trillion, exceeding the previous record of JPY 320.4750 trillion from FY2023 (Table 2, Reference Table 3).

The shareholding ratio of such investors also increased 2.3 percentage points from the previous fiscal year to 34.7%, exceeding FY2024's 32.4% and setting a new record high for the third consecutive year (Table 2, Table 3, Chart2).

In addition, the ownership ratio by type of shareholder also increased by 1.7 percentage points year on year to 28.3%, exceeding the previous record of 28.0% from FY2014 (Reference Table 1 and Reference Table 2).

**4. The shareholding ratio of individuals increased by 0.1 percentage points from the previous fiscal year to 17.4%.**

The market value of shares held by individuals increased by JPY 46.4445 trillion year on year (+28.3%) to JPY 210.7304 trillion, exceeding the previous record of JPY 170.4893 trillion from FY2023 (Table 2, Table 3).

The shareholding ratio increased by 0.1 percentage points year on year to 17.4%, marking an increase for the second consecutive year (Table 2, Table 3, Chart 2).

**5. The shareholding ratio of trust banks decreased by 0.6 percentage points from the previous fiscal year to 21.8%. On the other hand, the shareholding ratio of investment trusts increased by 0.6 percentage points to 11.3%, marking the highest level since the start of the survey.**

The value of shareholdings held by trust banks increased by JPY 51.9633 trillion year on year (+24.5%) to JPY 264.3176 trillion, exceeding the previous record of JPY 223.1118 trillion from FY2023. However, because this rate of increase was below the overall increase for all

investor categories (+28.0%), the shareholding ratio decreased 0.6 percentage points year on year to 21.8% (Table 2, Reference Table 3).

In addition, the value held by investment trusts, which are included as a breakdown item within trust banks/city & regional banks, increased by JPY 35.9248 trillion year on year (+35.4%) to JPY 137.3033 trillion. Their shareholding ratio increased 0.6 percentage points year on year to 11.3%, exceeding the previous high of 10.7% from FY2024 (Table2, Table3, Chart2).

**6. The shareholding ratio of business corporations decreased by 1.0 percentage points from the previous fiscal year to 17.7%, marking the lowest level since the start of the survey.**

The value of shareholdings held by business corporations, etc. increased by JPY 37.5349 trillion year on year (+21.2%) to JPY 214.8741 trillion, exceeding the previous record of JPY 194.1895 trillion from FY2023. However, because this rate of increase was below the overall increase for all investor categories (+28.0%), the shareholding ratio decreased 1.0 percentage points year on year to 17.7%, dropping below the previous record low of 18.7% from FY2024 (Table2, Table3, Chart2, Reference Table 3).

## 2025 Shareownership Survey

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## [ Notes ]

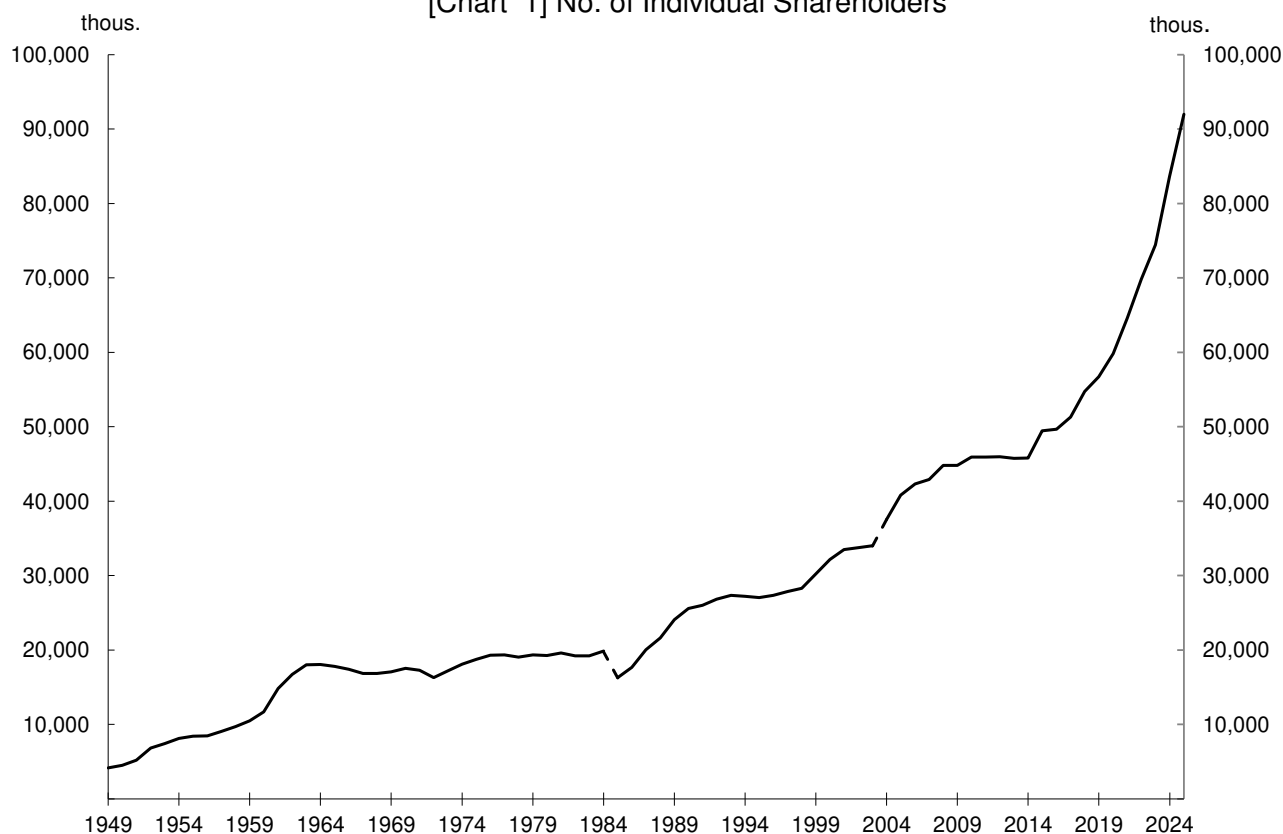
1. Fractional values contained in this document have been discarded and converted to whole numbers and ratios have been rounded to the nearest whole number.
2. Symbols in this document are as follows:
  - [0] Fractions
  - [-] Non-existent / Non-applicable
3. Sectors are sorted according to classifications as of March 31, 2026.
4. Company names are those as of March 31, 2026.

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

Survey Year	2024		2025		Change [% Change]		Change in % of Total
No. of Companies	4,022		3,975		-47		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	85,313,482	(100.0)	93,810,148	(100.0)	8,496,666	[ 10.0]	-
(1) Govt. & Local Govt.	1,275	( 0.0)	1,572	( 0.0)	297	[ 23.3]	0.0
(2) Financial Institutions	67,477	( 0.1)	62,398	( 0.1)	-5,079	[ -7.5]	0.0
a. City & Regional Banks	11,436	( 0.0)	10,551	( 0.0)	-885	[ -7.7]	0.0
b. Trust Banks	22,636	( 0.0)	20,864	( 0.0)	-1,772	[ -7.8]	0.0
(Investment Trusts)	7,209	( 0.0)	6,720	( 0.0)	-489	[ -6.8]	0.0
(Annuity Trusts)	8,985	( 0.0)	8,258	( 0.0)	-727	[ -8.1]	0.0
c. Life Insurance Cos.	14,550	( 0.0)	12,775	( 0.0)	-1,775	[ -12.2]	0.0
d. Non-life Insurance Cos.	2,555	( 0.0)	2,018	( 0.0)	-537	[ -21.0]	0.0
e. Other Financial Inst.	16,300	( 0.0)	16,190	( 0.0)	-110	[ -0.7]	0.0
(3) Securities Companies	88,182	( 0.1)	84,652	( 0.1)	-3,530	[ -4.0]	0.0
(4) Business Corporations	887,839	( 1.0)	910,887	( 1.0)	23,048	[ 2.6]	0.0
(5) Foreigners	673,857	( 0.8)	760,742	( 0.8)	86,885	[ 12.9]	0.0
(6) Individuals	83,594,852	( 98.0)	91,989,897	( 98.1)	8,395,045	[ 10.0]	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 2025 survey is 3,560.  
 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**

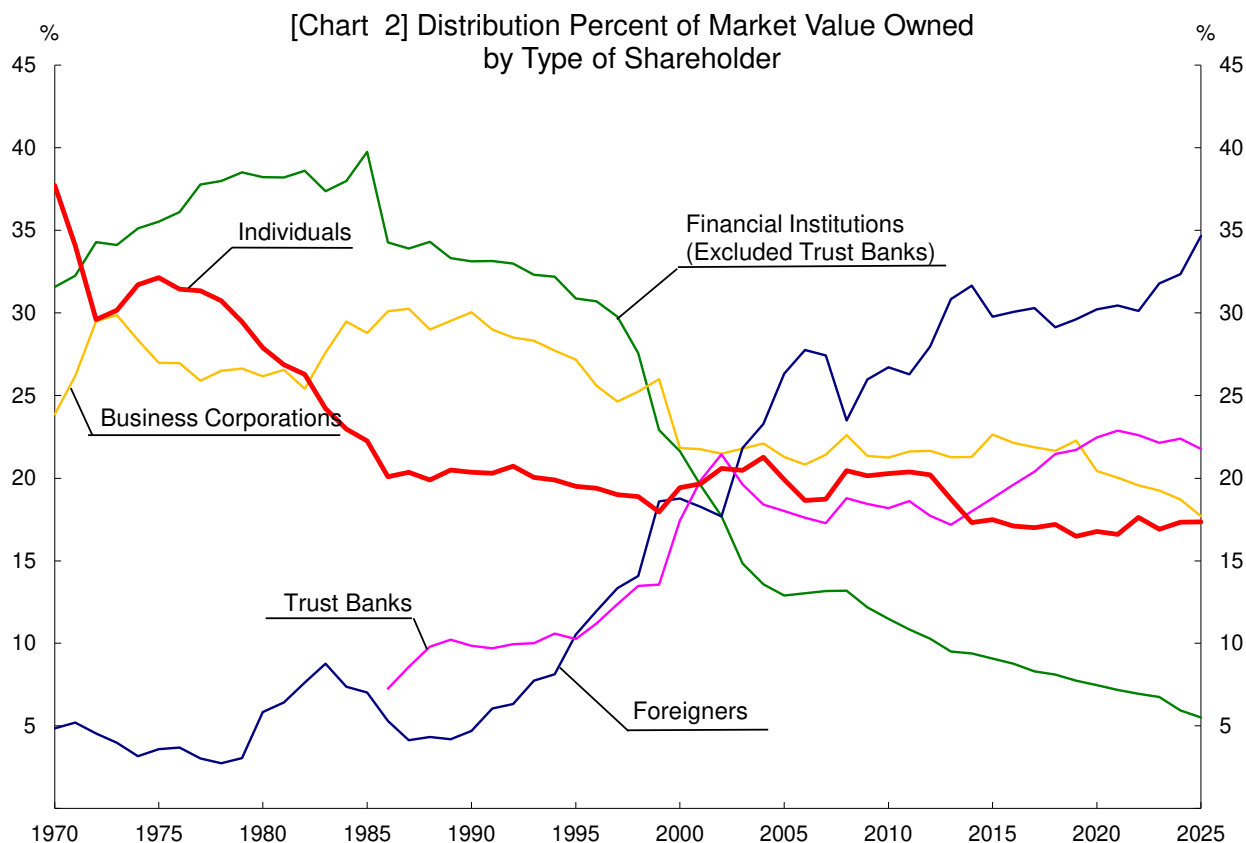


(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

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

Survey Year	2024		2025		Change [% Change]		Change in % of Total
No. of Companies	4,022		3,975		-47		-
	100 mil. yen	% of Total	100 mil. yen	% of Total	100 mil. yen	%	% point
Total	9,480,471	(100.0)	12,139,152	(100.0)	2,658,681	[ 28.0]	-
(1) Govt. & Local Govt.	16,045	( 0.2)	26,068	( 0.2)	10,023	[ 62.5]	0.0
(2) Financial Institutions	2,684,713	( 28.3)	3,311,711	( 27.3)	626,998	[ 23.4]	-1.0
a. City & Regional Banks	174,805	( 1.8)	201,008	( 1.7)	26,202	[ 15.0]	-0.1
b. Trust Banks	2,123,543	( 22.4)	2,643,176	( 21.8)	519,633	[ 24.5]	-0.6
(Investment Trusts)	1,013,785	( 10.7)	1,373,033	( 11.3)	359,248	[ 35.4]	0.6
(Annuity Trusts)	71,961	( 0.8)	78,794	( 0.6)	6,833	[ 9.5]	-0.2
c. Life Insurance Cos.	259,892	( 2.7)	325,000	( 2.7)	65,108	[ 25.1]	0.0
d. Non-life Insurance Cos.	60,338	( 0.6)	58,942	( 0.5)	-1,396	[ -2.3]	-0.1
e. Other Financial Inst.	66,132	( 0.7)	83,583	( 0.7)	17,450	[ 26.4]	0.0
(3) Securities Companies	295,757	( 3.1)	338,994	( 2.8)	43,236	[ 14.6]	-0.3
(4) Business Corporations	1,773,391	( 18.7)	2,148,741	( 17.7)	375,349	[ 21.2]	-1.0
(5) Foreigners	3,067,705	( 32.4)	4,206,331	( 34.7)	1,138,626	[ 37.1]	2.3
(6) Individuals	1,642,858	( 17.3)	2,107,304	( 17.4)	464,445	[ 28.3]	0.1

(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 2025 Survey is 53,706.8billion yen, accounting for 4.42% 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	Trusts		Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
					Investment 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
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
2024	0.2	28.3	1.8	22.4	10.7	0.8	2.7	0.6	0.7	3.1	18.7	32.4	17.3
2025	0.2	27.3	1.7	21.8	11.3	0.6	2.7	0.5	0.7	2.8	17.7	34.7	17.4
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	22.9(2021)	11.3(2025)	6.0(2001)	12.8(1986)	4.8(1979)	2.6(1987)	3.1(2024)	30.3(1987)	34.7(2025)	37.7(1970)
Low (Year)	0.1(2020)	26.7(2013)	1.7(2025)	7.3(1986)	1.4(1998)	0.4(1982)	2.7(2025)	0.5(2025)	0.7(2017)	0.6(1998)	17.7(2025)	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 (227 Companies)

Company	(Stock split ratio)	No. of Individual Shareholders						Individual Shareholdings at Market Value			
		2024		2025		Change [% Change]		Change in % of Total	2024	2025	Change in % of Total
		persons	% of Total	persons	% of Total	persons	%				
1333 Umios Corporation	(1:3)	58,462	( 98.7)	73,932	( 98.9)	15,470	[ 26.5]	0.2	24.9	27.4	2.5
146A Columbia Works Inc.	(1:2)	1,043	( 93.0)	2,570	( 96.0)	1,527	[ 146.4]	3.0	43.7	51.8	8.1
1515 Nittetsu Mining Co.,Ltd.	(1:5)	4,534	( 93.2)	15,545	( 94.6)	11,011	[ 242.9]	1.4	15.2	17.5	2.3
1518 MITSUI MATSUSHIMA HOLDINGS CO.,LTD.	(1:5)	9,577	( 97.7)	17,802	( 98.3)	8,225	[ 85.9]	0.6	21.1	24.7	3.6
151A Dive Inc.	(1:3)	359	( 88.6)	798	( 93.2)	439	[ 122.3]	4.6	52.0	55.0	3.0
1736 OTEC CORPORATION	(1:3)	968	( 94.5)	1,293	( 94.4)	325	[ 33.6]	-0.1	35.4	52.3	16.9
1822 DAIHO CORPORATION	(1:5)	3,193	( 95.3)	30,714	( 98.5)	27,521	[ 861.9]	3.2	11.2	15.3	4.1
1861 Kumagai Gumi Co.,Ltd.	(1:4)	13,788	( 96.3)	24,007	( 97.0)	10,219	[ 74.1]	0.7	18.1	19.8	1.7
1866 KITANO CONSTRUCTION CORP.	(1:4)	2,700	( 92.7)	3,084	( 93.3)	384	[ 14.2]	0.6	21.1	20.4	-0.7
1878 DAITO TRUST CONSTRUCTION CO.,LTD.	(1:5)	9,656	( 86.5)	23,257	( 93.2)	13,601	[ 140.9]	6.7	10.3	11.5	1.2
1911 Sumitomo Forestry Co.,Ltd.	(1:3)	52,366	( 96.8)	93,513	( 97.7)	41,147	[ 78.6]	0.9	17.3	20.8	3.5
1968 TAIHEI DENGYO KAISHA,LTD.	(1:3)	2,424	( 89.5)	3,592	( 91.8)	1,168	[ 48.2]	2.3	18.3	32.4	14.1
1969 Takasago Thermal Engineering Co.,Ltd.	(1:2)	8,404	( 94.2)	13,168	( 95.3)	4,764	[ 56.7]	1.1	24.4	24.5	0.1
1972 SANKO METAL INDUSTRIAL CO.,LTD.	(1:5)	3,943	( 95.7)	8,478	( 97.3)	4,535	[ 115.0]	1.6	34.3	40.2	5.9
1979 Taikisha Ltd.	(1:2)	3,352	( 88.8)	4,268	( 90.1)	916	[ 27.3]	1.3	16.6	17.5	0.9
1980 DAI-DAN CO.,LTD.	(1:3)	8,503	( 93.2)	14,113	( 95.1)	5,610	[ 66.0]	1.9	33.8	34.3	0.4
2114 Fuji Nihon Corporation	(1:2)	22,134	( 99.3)	24,869	( 99.3)	2,735	[ 12.4]	0.0	23.4	24.3	0.9
2146 UT Group Co.,Ltd.	(1:15)	11,713	( 96.8)	45,213	( 98.8)	33,500	[ 286.0]	2.0	42.6	51.0	8.4
2216 Kanro Inc.	(1:3)	14,941	( 98.7)	18,541	( 98.9)	3,600	[ 24.1]	0.2	34.6	34.6	0.0
2217 Morozoff Limited	(1:3)	11,905	( 98.6)	20,079	( 99.0)	8,174	[ 68.7]	0.4	45.1	48.3	3.2
2323 fonfun corporation	(1:3)	1,454	( 96.2)	2,542	( 96.8)	1,088	[ 74.8]	0.6	20.5	22.6	2.1
2334 eole Inc.	(1:10)	1,745	( 96.2)	9,645	( 98.4)	7,900	[ 452.7]	2.2	79.1	73.8	-5.3
247A Ai ROBOTICS INC.	(1:5)	5,471	( 97.3)	30,505	( 98.3)	25,034	[ 457.6]	1.0	54.8	72.3	17.5
2676 TAKACHIHO KOHEKI CO.,LTD.	(1:2)	15,256	( 99.0)	17,413	( 99.0)	2,157	[ 14.1]	0.0	48.0	49.9	1.9
2700 KITOKU SHINRYO CO.,LTD.	(1:5)	2,292	( 96.5)	3,496	( 95.9)	1,204	[ 52.5]	-0.6	58.9	54.5	-4.4
2726 PAL GROUP Holdings CO.,LTD	(1:2)	12,943	( 96.9)	35,328	( 98.1)	22,385	[ 173.0]	1.2	15.8	16.0	0.2
2736 Festaria Holdings Co.,Ltd.	(1:3)	3,032	( 98.3)	3,736	( 98.4)	704	[ 23.2]	0.1	83.1	84.2	1.1
275A Hanwa Home's Co.,Ltd.	(1:10)	2	( 66.7)	563	( 97.1)	561	[ 28,050.0]	30.4	100.0	95.7	-4.3
2802 Ajinomoto Co.,Inc.	(1:2)	118,619	( 98.3)	155,168	( 98.4)	36,549	[ 30.8]	0.1	16.3	16.6	0.3
2805 S&B FOODS INC.	(1:2)	13,035	( 97.8)	13,513	( 97.6)	478	[ 3.7]	-0.2	30.7	29.0	-1.7
2871 NICHIREI CORPORATION	(1:2)	22,593	( 96.9)	34,202	( 97.5)	11,609	[ 51.4]	0.6	10.8	12.8	2.0
2932 STI Foods Holdings,Inc.	(1:3)	9,996	( 98.6)	13,385	( 98.8)	3,389	[ 33.9]	0.2	34.6	39.8	5.2
2938 Okamura Foods Co.,Ltd.	(1:2)	3,366	( 97.2)	8,621	( 98.5)	5,255	[ 156.1]	1.3	46.9	47.9	1.0
2970 GLC GROUP,INC.	(1:4)	762	( 94.2)	813	( 94.8)	51	[ 6.7]	0.6	83.9	82.3	-1.6
2981 Landix Inc.	(1:2)	1,126	( 95.5)	1,554	( 96.5)	428	[ 38.0]	1.0	79.2	77.6	-1.6
2991 LANDNET Inc.	(1:2)	745	( 93.9)	851	( 93.9)	106	[ 14.2]	0.0	48.9	50.7	1.8
2998 CREAL Inc.	(1:5)	2,556	( 96.5)	4,196	( 97.0)	1,640	[ 64.2]	0.5	41.5	44.0	2.5
3002 GUNZE LIMITED	(1:2)	21,753	( 98.2)	39,542	( 98.7)	17,789	[ 81.8]	0.5	33.0	52.5	19.5
3032 GOLF · Do CO.,LTD.	(1:2)	4,180	( 99.1)	5,069	( 99.0)	889	[ 21.3]	-0.1	92.5	91.1	-1.4
3092 ZOZO,Inc.	(1:3)	9,302	( 91.1)	19,096	( 94.8)	9,794	[ 105.3]	3.7	2.8	3.1	0.3
3137 Fundely Co.,Ltd.	(1:2)	3,907	( 98.3)	8,916	( 98.6)	5,009	[ 128.2]	0.3	92.4	96.4	4.0
3143 O'will Corporation	(1:3)	2,691	( 97.8)	2,756	( 97.4)	65	[ 2.4]	-0.4	53.6	57.1	3.5
3231 Nomura Real Estate Holdings,Inc.	(1:5)	51,653	( 98.0)	103,964	( 98.7)	52,311	[ 101.3]	0.7	12.2	12.2	0.0
3260 ESPOIR Co.,Ltd.	(1:3)	849	( 95.8)	1,175	( 97.1)	326	[ 38.4]	1.3	39.3	42.7	3.4
326A aero lab international Inc.	(1:10)	1	( 33.3)	1	( 33.3)	0	[ 0.0]	0.0	99.4	99.4	0.0
3317 FLYING GARDEN CO.,LTD.	(1:2)	2,179	( 98.2)	2,427	( 98.3)	248	[ 11.4]	0.1	84.2	84.5	0.3
3349 COSMOS Pharmaceutical Corporation	(1:2)	29,597	( 97.5)	8,842	( 94.5)	-20,755	[ -70.1]	-3.0	14.4	7.9	-6.5
3350 Metaplanet Inc.	(1:10)	31,265	( 98.2)	189,701	( 97.9)	158,436	[ 506.8]	-0.3	50.7	26.1	-24.6
3387 create restaurants holdings inc.	(1:2)	205,948	( 99.2)	271,041	( 99.2)	65,093	[ 31.6]	0.0	43.8	46.7	2.9
3391 TSURUHA HOLDINGS INC.	(1:5)	23,116	( 97.3)	109,827	( 98.8)	86,711	[ 375.1]	1.5	21.9	17.1	-4.8
3399 Maruchiyo Yamaokaya Corporation	(1:2)	9,930	( 98.5)	16,968	( 98.5)	7,038	[ 70.9]	0.0	64.2	66.1	1.9
3486 GLOBAL LINK MANAGEMENT INC.	(1:2)	6,354	( 98.3)	8,513	( 98.1)	2,159	[ 34.0]	-0.2	55.8	52.8	-3.0
3489 FaithNetwork Co.,Ltd	(1:3)	5,978	( 98.0)	7,911	( 97.8)	1,933	[ 32.3]	-0.2	50.9	51.9	1.0
3501 SUMINOE Co.,Ltd.	(1:2)	9,252	( 97.9)	11,513	( 98.3)	2,261	[ 24.4]	0.4	39.1	45.3	6.2
3661 m-up holdings,Inc.	(1:2)	2,824	( 93.6)	6,218	( 96.2)	3,394	[ 120.2]	2.6	23.4	27.0	3.6
3671 SOFTMAX CO.,LTD	(1:4)	2,423	( 97.0)	3,504	( 97.5)	1,081	[ 44.6]	0.5	57.5	59.1	1.6
3697 SHIFT Inc.	(1:15)	7,392	( 94.0)	18,031	( 96.7)	10,639	[ 143.9]	2.7	48.6	44.5	-4.1
3708 Tokushu Tokai Paper Co.,Ltd.	(1:3)	16,906	( 97.7)	18,449	( 97.9)	1,543	[ 9.1]	0.2	30.1	30.6	0.5
3741 Systems Engineering Consultants Co.,LTD.	(1:2)	4,002	( 97.3)	8,190	( 98.2)	4,188	[ 104.6]	0.9	45.9	53.9	8.0
3763 Pro-Ship Incorporated	(1:2)	15,045	( 98.5)	11,936	( 98.4)	-3,109	[ -20.7]	-0.1	49.4	55.9	6.5
3791 IG Port,Inc.	(1:4)	3,482	( 96.7)	4,867	( 96.9)	1,385	[ 39.8]	0.2	47.6	44.3	-3.3
3798 ULS Group,Inc.	(1:10)	1,124	( 91.2)	3,501	( 96.3)	2,377	[ 211.5]	5.1	62.0	67.3	5.3
3837 Ad-Sol Nissin Corporation	(1:2)	5,117	( 97.3)	9,139	( 98.2)	4,022	[ 78.6]	0.9	55.8	60.6	4.8
3923 RAKUS Co.,Ltd.	(1:2)	13,554	( 97.0)	24,228	( 97.7)	10,674	[ 78.8]	0.7	68.8	67.4	-1.4
3950 THE PACK CORPORATION	(1:3)	14,325	( 97.1)	38,270	( 98.4)	23,945	[ 167.2]	1.3	25.3	27.1	1.8
3964 AUCNET INC.	(1:2)	8,003	( 97.7)	4,198	( 95.7)	-3,805	[ -47.5]	-2.0	11.7	13.3	1.6
3979 ULURU.CO.,LTD.	(1:4)	1,141	( 94.8)	1,183	( 94.7)	42	[ 3.7]	-0.1	49.8	71.8	22.0
3988 SYS Holdings Co.,Ltd.	(1:2)	1,276	( 96.0)	1,173	( 95.8)	-103	[ -8.1]	-0.2	81.1	80.2	-0.9
3997 TRADE WORKS Co.,Ltd	(1:10)	1,490	( 97.2)	3,722	( 98.4)	2,232	[ 149.8]	1.2	76.0	66.8	-9.2
4011 Headwaters Co.,Ltd	(1:2)	2,752	( 96.8)	3,058	( 96.7)	306	[ 11.1]	-0.1	90.0	89.7	-0.3
4062 IBIDEN CO.,LTD.	(1:2)	33,318	( 96.4)	46,212	( 95.4)	12,894	[ 38.7]	-1.0	15.7	12.9	-2.8
4112 Hodogaya Chemical Co.,Ltd.	(1:2)	5,045	( 95.4)	4,201	( 94.6)	-844	[ -16.7]	-0.8	21.1	17.0	-4.1
4183 Mitsui Chemicals,Inc.	(1:2)	54,516	( 97.3)	72,694	( 97.5)	18,178	[ 33.3]	0.2	13.8	15.9	2.1
4198 TENDA Co.,LTD.	(1:3)	974	( 96.1)	1,852	( 97.3)	878	[ 90.1]	1.2	39.5	40.3	0.8
4258 AMIYA Corporation	(1:2)	1,421	( 93.3)	3,120	( 95.9)	1,699	[ 119.6]	2.6	43.4	45.0	1.6
4318 QUICK CO.,LTD.	(1:3)	10,343	( 97.7)	10,925	( 97.8)	582	[ 5.6]	0.1	42.4	41.4	-1.0
4366 Daito Chemix Corporation	(1:3)	2,084	( 95.2)	5,489	( 97.7)	3,405	[ 163.4]	2.5	48.7	53.0	4.3
4373 Simplex Holdings,Inc.	(1:4)	3,740	( 92.9)	7,503	( 95.3)	3,763	[ 100.6]	2.4	27.2	25.9	-1.3
4377 ONE CAREER Inc.	(1:3)	1,123	( 92.2)	1,940	( 94.8)	817	[ 72.8]	2.6	60.4	59.5	-0.9
4389 Property Data Bank,Inc.	(1:2)	897	( 92.8)	897	( 92.7)	0	[ 0.0]	-0.1	32.5	44.3	11.8
4413 baudroie,inc.	(1:2)	3,839	( 95.7)	3,854	( 95.3)	15	[ 0.4]	-0.4	74.3	72.3	-2.0
4417 Global Security Experts Inc.	(1:2)	1,961	( 95.2)	4,707	( 97.0)	2,746	[ 140.0]	1.8	18.0	21.8	3.8
4439 TOUMEI CO.,LTD.	(1:2)	746	( 91.9)	1,415	( 94.5)	669	[ 89.7]	2.6	63.6	56.9	-6.7

Company	(Stock split ratio)	No. of Individual Shareholders					Individual Shareholdings at Market Value		
		2024	2025	Change [% Change]	Change in % of Total	2024	2025	Change in % of Total	
4486 Unite and Grow Inc.	(1:2)	2,118 (96.8)	2,540 (96.7)	422 [ 19.9]	-0.1	61.4	60.5	-0.9	
4498 Cybertrust Japan Co.,Ltd.	(1:2)	2,279 (95.8)	4,085 (97.3)	1,806 [ 79.2]	1.5	17.5	23.6	6.1	
4626 TAIYO HOLDINGS CO.,LTD.	(1:2)	6,332 (95.5)	7,879 (95.3)	1,547 [ 24.4]	-0.2	16.6	16.2	-0.4	
4635 TOKYO PRINTING INK MFG.CO.,LTD.	(1:5)	3,049 (95.9)	5,906 (96.9)	2,857 [ 93.7]	1.0	58.3	57.0	-1.3	
4681 RESORTTRUST,INC.	(1:2)	40,118 (96.1)	44,239 (96.2)	4,121 [ 10.3]	0.1	28.4	27.7	-0.7	
4685 Ryoyo Systems Co.,Ltd.	(1:2)	1,106 (93.5)	2,129 (94.9)	1,023 [ 92.5]	1.4	48.5	51.7	3.2	
4825 WEATHERNEWS INC.	(1:2)	13,997 (98.2)	17,454 (98.6)	3,457 [ 24.7]	0.4	38.9	36.1	-2.8	
4828 Business Engineering Corporation	(1:5)	8,213 (97.9)	8,173 (97.7)	-40 [ -0.5]	-0.2	30.6	28.9	-1.7	
4832 JFE Systems, Inc.	(1:2)	3,522 (95.2)	4,589 (96.1)	1,067 [ 30.3]	0.9	22.7	22.9	0.2	
4914 TAKASAGO INTERNATIONAL CORPORATION	(1:5)	3,297 (91.8)	8,403 (96.1)	5,106 [ 154.9]	4.3	11.3	13.1	1.8	
4972 Soken Chemical & Engineering Co.,Ltd.	(1:2)	4,159 (95.1)	4,174 (94.8)	15 [ 0.4]	-0.3	47.1	43.5	-3.6	
5021 COSMO ENERGY HOLDINGS COMPANY,LIMITED	(1:2)	24,684 (96.5)	28,029 (96.5)	3,345 [ 13.6]	0.0	13.3	14.2	0.9	
5075 UPCON CORPORATION	(1:3)	471 (96.3)	816 (96.0)	345 [ 73.2]	-0.3	88.1	85.9	-2.2	
5135 AIR-U LTD.	(1:5)	1 (20.0)	1 (20.0)	0 [ 0.0]	0.0	94.0	94.0	0.0	
5137 SmartDrive inc.	(1:6)	1,849 (96.7)	2,620 (97.1)	771 [ 41.7]	0.4	13.2	13.0	-0.2	
5161 NISHIKAWA RUBBER CO.,LTD.	(1:2)	3,718 (93.5)	15,210 (97.7)	11,492 [ 309.1]	4.2	43.6	44.5	0.9	
5247 BTM,Inc.	(1:2)	1,130 (94.2)	1,360 (94.4)	230 [ 20.4]	0.2	34.1	41.0	6.9	
5252 Nihon Knowledge Co.Ltd.	(1:3)	635 (95.6)	908 (96.0)	273 [ 43.0]	0.4	35.4	35.5	0.1	
5262 Nippon Hume Corporation	(1:2)	9,085 (97.7)	20,414 (98.2)	11,329 [ 124.7]	0.5	20.1	30.9	10.8	
5290 Vertex Corporation	(1:2)	3,691 (94.7)	4,735 (95.3)	1,044 [ 28.3]	0.6	30.8	30.0	-0.8	
5401 NIPPON STEEL CORPORATION	(1:5)	533,788 (98.5)	829,155 (98.7)	295,367 [ 55.3]	0.2	29.4	33.4	4.0	
5451 YODOKO,Ltd.	(1:5)	15,115 (97.1)	43,290 (98.6)	28,175 [ 186.4]	1.5	19.8	24.8	5.0	
5463 Maruichi Steel Tube Ltd.	(1:3)	20,137 (96.3)	21,927 (96.5)	1,790 [ 8.9]	0.2	17.5	17.8	0.3	
5464 MORY INDUSTRIES INC.	(1:5)	2,827 (93.6)	4,440 (95.3)	1,613 [ 57.1]	1.7	28.0	34.8	6.8	
5482 AICHI STEEL CORPORATION	(1:4)	6,044 (95.8)	14,509 (97.1)	8,465 [ 140.1]	1.3	18.2	21.5	3.3	
5527 property technologies Inc.	(1:3)	1,234 (95.3)	5,155 (98.1)	3,921 [ 317.7]	2.8	56.9	57.1	0.2	
5531 NAKAYAMA FUDOUSAN Co.,Ltd.	(1:5)	1 (50.0)	1 (33.3)	0 [ 0.0]	-16.7	99.8	49.8	-50.0	
5532 REALGATE INC.	(1:2)	1,002 (94.6)	2,201 (97.3)	1,199 [ 119.7]	2.7	23.7	29.5	5.8	
5535 MIGALO HOLDINGS Inc.	(1:2)	10,926 (98.6)	16,792 (98.5)	5,866 [ 53.7]	-0.1	42.0	45.2	3.2	
5537 AlbaLink Co.,Ltd.	(1:4)	5 (83.3)	1,781 (96.2)	1,776 [ 35,520.0]	12.9	99.9	84.7	-15.2	
5542 Shinhokoku Material Corp.	(1:2)	1,818 (97.0)	2,296 (97.4)	478 [ 26.3]	0.4	57.0	58.4	1.4	
5602 Kurimoto,Ltd.	(1:5)	6,722 (95.9)	25,914 (98.3)	19,192 [ 285.5]	2.4	22.3	34.9	12.6	
5741 UACJ Corporation	(1:4)	9,888 (95.4)	17,068 (96.5)	7,180 [ 72.6]	1.1	10.5	10.6	0.1	
5858 STG CO.,LTD.	(1:2)	680 (91.5)	610 (90.5)	-70 [ -10.3]	-1.0	52.2	49.8	-2.4	
5885 GDEP ADVANCE,Inc.	(1:4)	1,689 (95.0)	2,554 (96.5)	865 [ 51.2]	1.5	33.3	35.5	2.2	
5967 TONE CO.,LTD.	(1:2)	1,435 (93.5)	3,083 (96.5)	1,648 [ 114.8]	3.0	32.5	34.0	1.5	
6039 Japan Animal Referral Medical Center Co.,Ltd.	(1:5)	2,498 (97.4)	5,826 (97.9)	3,328 [ 133.2]	0.5	55.2	56.2	1.0	
6040 Nippon Ski Resort Development Co.,Ltd.	(1:3)	7,237 (98.7)	10,550 (98.6)	3,313 [ 45.8]	-0.1	20.9	20.9	0.0	
6085 ARCHITECTS STUDIO JAPAN INC.	(1:3)	896 (94.0)	1,802 (96.8)	906 [ 101.1]	2.8	46.7	21.9	-24.8	
6086 Shin Maint Holdings Co.,Ltd.	(1:2)	2,109 (95.9)	2,351 (95.4)	242 [ 11.5]	-0.5	49.8	49.0	-0.8	
6137 KOIKE SANZO KOGYO CO.,LTD.	(1:5)	1,651 (87.7)	2,471 (90.3)	820 [ 49.7]	2.6	34.2	33.2	-1.0	
6258 HIRATA Corporation	(1:3)	14,008 (97.4)	18,170 (97.8)	4,162 [ 29.7]	0.4	41.7	39.4	-2.3	
6309 TOMOE ENGINEERING CO.,LTD.(TOMOE KOGYO CO.,LTD.)	(1:3)	9,679 (97.5)	13,782 (97.8)	4,103 [ 42.4]	0.3	52.8	72.9	20.1	
6331 Mitsubishi Kakoki Kaisha,Ltd.	(1:3)	7,441 (96.9)	14,395 (97.6)	6,954 [ 93.5]	0.7	38.7	44.5	5.8	
6351 TSURUMI MANUFACTURING CO.,LTD.	(1:2)	2,193 (84.8)	2,969 (87.6)	776 [ 35.4]	2.8	21.9	24.0	2.1	
6369 TOYO KANETSU K.K.	(1:2)	9,716 (97.2)	10,141 (97.1)	425 [ 4.4]	-0.1	42.7	42.1	-0.6	
6463 TPR CO.,LTD.	(1:2)	22,787 (98.2)	25,094 (98.2)	2,307 [ 10.1]	0.0	18.3	19.9	1.6	
6516 SANYO DENKI CO.,LTD.	(1:3)	2,283 (89.0)	2,912 (89.8)	629 [ 27.6]	0.8	19.8	19.0	-0.8	
6544 JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	(1:2)	6,513 (94.4)	6,984 (94.4)	471 [ 7.2]	0.0	6.5	5.8	-0.7	
6574 Convano Inc.	(1:10)(1:10)	350 (92.1)	14,911 (98.7)	14,561 [ 4,160.3]	6.6	21.1	27.0	5.9	
6590 SHIBAURA MECHATRONICS CORPORATION	(1:5)	10,028 (95.6)	11,663 (95.4)	1,635 [ 16.3]	-0.2	31.3	20.5	-10.8	
6648 KAWADEN CORPORATION	(1:5)	1,373 (93.3)	2,716 (95.3)	1,343 [ 97.8]	2.0	22.5	21.5	-1.0	
6701 NEC Corporation	(1:5)	96,380 (97.8)	200,328 (97.8)	103,948 [ 107.9]	0.0	13.3	15.1	1.8	
6772 Tokyo Cosmos Electric Co.,Ltd.	(1:5)	996 (94.1)	979 (94.0)	-17 [ -1.7]	-0.1	37.2	24.3	-12.9	
6797 NAGOYA ELECTRIC WORKS CO.,LTD.	(1:2)	2,701 (95.7)	3,335 (96.0)	634 [ 23.5]	0.3	62.9	64.1	1.2	
6836 PLATHOME CO.,LTD.	(1:3)	798 (95.1)	2,692 (97.5)	1,894 [ 237.3]	2.4	78.2	86.9	8.7	
6850 Chino Corporation	(1:2)	5,516 (96.0)	5,742 (95.8)	226 [ 4.1]	-0.2	57.6	54.7	-2.9	
6965 HAMAMATSU PHOTONICS K.K.	(1:2)	42,068 (97.0)	67,514 (98.2)	25,446 [ 60.5]	1.2	22.8	25.9	3.1	
7013 IHI Corporation	(1:7)	78,429 (97.7)	236,066 (98.0)	157,637 [ 201.0]	0.3	20.9	22.9	2.0	
7042 ACCESS GROUP HOLDINGS CO.,LTD.	(1:2)	1,183 (96.4)	1,090 (96.3)	-93 [ -7.9]	-0.1	67.1	57.8	-9.3	
7059 COPRO-HOLDINGS Co.,Ltd.	(1:2)	3,441 (96.0)	7,531 (98.0)	4,090 [ 118.9]	2.0	39.8	44.8	5.0	
7064 Howtelevision,Inc.	(1:2)	462 (91.1)	394 (90.2)	-68 [ -14.7]	-0.9	80.7	77.5	-3.2	
7081 Koyou Rentia Co.,Ltd.	(1:2)	1,890 (96.3)	1,728 (95.7)	-162 [ -8.6]	-0.6	24.3	23.0	-1.3	
7082 Jimoty,Inc.	(1:2)	3,499 (97.1)	3,072 (96.4)	-427 [ -12.2]	-0.7	47.1	41.4	-5.7	
7089 for Startups,Inc.	(1:2)	1,351 (94.5)	1,065 (92.9)	-286 [ -21.2]	-1.6	55.1	54.8	-0.3	
7095 Macbee Planet,Inc.	(1:4)	2,720 (95.2)	4,015 (96.0)	1,295 [ 47.6]	0.8	40.9	32.3	-8.6	
7120 SHINKO Inc.	(1:3)	1,524 (96.0)	1,828 (96.6)	304 [ 19.9]	0.6	51.2	52.6	1.4	
7138 TORICO Co.,Ltd.	(1:5)	803 (94.1)	4,385 (97.2)	3,582 [ 446.1]	3.1	49.6	74.8	25.2	
7164 ZENKOKU HOSHO Co.,Ltd.	(1:2)	73,678 (98.7)	85,924 (98.7)	12,246 [ 16.6]	0.0	16.0	17.1	1.1	
7176 Simplex Financial Holdings Co.,Ltd.	(1:20)	1 (20.0)	1 (20.0)	0 [ 0.0]	0.0	40.0	40.0	0.0	
7217 TEIN,INC.	(1:2)	1,184 (96.4)	1,424 (97.0)	240 [ 20.3]	0.6	52.2	50.7	-1.5	
7273 IKUYO CO.,LTD.	(1:10)	356 (83.6)	3,768 (96.2)	3,412 [ 958.4]	12.6	30.7	20.3	-10.4	
7318 SERENDIP HOLDINGS Co.,Ltd.	(1:4)	1,345 (96.1)	3,415 (96.7)	2,070 [ 153.9]	0.6	55.5	58.1	2.6	
7327 Daiishi Hokuetsu Financial Group,Inc.	(1:3)	27,254 (94.0)	37,940 (95.3)	10,686 [ 39.2]	1.3	25.6	27.0	1.4	
7361 Human Creation Holdings,Inc.	(1:2)	1,728 (96.4)	1,549 (96.2)	-179 [ -10.4]	-0.2	63.2	66.8	3.6	
7369 Meiho Holdings,Inc.	(1:3)	672 (93.3)	800 (94.3)	128 [ 19.0]	1.0	87.3	90.3	3.0	
7381 CCI Group,Inc.	(1:10)	6,863 (87.8)	12,848 (92.5)	5,985 [ 87.2]	4.7	25.2	27.3	2.1	
7419 Nojima Co.,Ltd.	(1:3)	15,039 (97.4)	22,885 (98.0)	7,846 [ 52.2]	0.6	26.7	30.2	3.5	
7422 TOHO LAMAC CO.,LTD.	(1:10)	490 (90.7)	968 (93.3)	478 [ 97.6]	2.6	69.2	69.0	-0.2	
7539 AINAVO HOLDINGS Co.,Ltd.	(1:2)	11,664 (98.0)	16,350 (98.4)	4,686 [ 40.2]	0.4	60.0	61.9	1.9	
7552 HAPPINET CORPORATION	(1:2)	26,509 (98.8)	33,837 (98.8)	7,328 [ 27.6]	0.0	30.3	31.0	0.7	
7562 ANRAKUTEI Co.,Ltd	(1:2)	8,406 (98.7)	9,579 (98.7)	1,173 [ 14.0]	0.0	65.9	67.4	1.5	
7595 ARGO GRAPHICS Inc.	(1:4)	1,844 (88.9)	8,644 (96.7)	6,800 [ 368.8]	7.8	14.2	18.7	4.5	
7628 OHASHI TECHNICA INC.	(1:2)	8,116 (97.3)	9,771 (97.4)	1,655 [ 20.4]	0.1	38.5	39.6	1.1	
7681 LEOCLAN Co.,Ltd.	(1:3)	394 (91.2)	467 (91.7)	73 [ 18.5]	0.5	33.6	45.5	11.9	
7685 BuySell Technologies Co.,Ltd.	(1:2)	1,053 (90.9)	1,501 (89.9)	448 [ 42.5]	-1.0	76.9	60.8	-16.1	
7695 Koukandekirukun,Inc.	(1:3)	1,231 (95.2)	1,780 (97.2)	549 [ 44.6]	2.0	46.9	47.9	1.0	
7740 Tamron Co.,Ltd.	(1:4)	6,263 (94.6)	14,280 (97.0)	8,017 [ 128.0]	2.4	12.7	15.7	3.0	

Company	(Stock split ratio)	No. of Individual Shareholders					Individual Shareholdings at Market Value		
		2024	2025	Change [% Change]	Change in % of Total	2024	2025	Change in % of Total	
7744 Noritsu Koki Co.,Ltd.	(1:3)	7,300 ( 95.7)	9,348 ( 95.9)	2,048 [ 28.1]	0.2	12.5	14.6	2.1	
7821 MAEDA KOSEN CO.,LTD.	(1:2)	2,911 ( 92.1)	3,442 ( 92.7)	531 [ 18.2]	0.6	33.7	33.7	0.0	
7826 FURUYA METAL CO.,LTD.	(1:3)	4,269 ( 94.3)	9,407 ( 96.6)	5,138 [ 120.4]	2.3	37.2	46.0	8.8	
7914 Kyodo Printing Co.,Ltd.	(1:4)	4,528 ( 94.6)	12,496 ( 97.3)	7,968 [ 176.0]	2.7	24.6	36.5	11.9	
7917 ZACROS Corporation	(1:4)	2,913 ( 91.3)	16,278 ( 97.6)	13,365 [ 458.8]	6.3	38.8	40.4	1.6	
7946 KOYOSHA INC.	(1:5)	342 ( 88.4)	614 ( 91.8)	272 [ 79.5]	3.4	38.3	42.4	4.1	
7984 KOKUYO CO.,LTD.	(1:4)	16,953 ( 93.6)	21,262 ( 94.5)	4,309 [ 25.4]	0.9	33.6	34.8	1.2	
8001 ITOCHU Corporation	(1:5)	197,199 ( 97.8)	396,826 ( 98.0)	199,627 [ 101.2]	0.2	11.7	12.1	0.4	
8006 YUASA FUNASHOKU Co.,Ltd.	(1:4)	1,505 ( 91.4)	1,686 ( 92.3)	181 [ 12.0]	0.9	17.4	30.4	13.0	
8007 Takashima & Co.,Ltd.	(1:2)	14,631 ( 97.8)	19,918 ( 98.0)	5,287 [ 36.1]	0.2	71.6	76.5	4.9	
8020 KANEMATSU CORPORATION	(1:2)	35,247 ( 97.6)	41,850 ( 97.7)	6,603 [ 18.7]	0.1	24.4	23.9	-0.5	
8022 Mizuno Corporation	(1:3)	11,420 ( 96.0)	16,508 ( 96.7)	5,088 [ 44.6]	0.7	19.2	19.0	-0.2	
8043 Starzen Company Limited	(1:3)	16,154 ( 98.2)	22,355 ( 98.5)	6,201 [ 38.4]	0.3	35.5	35.7	0.2	
8061 SEIKA CORPORATION	(1:3)	10,161 ( 97.4)	17,017 ( 98.2)	6,856 [ 67.5]	0.8	33.2	33.2	0.0	
8075 Shinsho Corporation	(1:3)	4,258 ( 91.4)	5,747 ( 93.0)	1,489 [ 35.0]	1.6	31.9	30.1	-1.8	
8111 Goldwin Inc.	(1:3)	8,887 ( 94.8)	33,555 ( 98.0)	24,668 [ 277.6]	3.2	13.8	17.9	4.1	
8113 UNICHARM CORPORATION	(1:3)	45,223 ( 97.1)	97,885 ( 98.2)	52,662 [ 116.4]	1.1	6.4	7.9	1.5	
8117 CENTRAL AUTOMOTIVE PRODUCTS LTD.	(1:3)	2,936 ( 93.1)	5,594 ( 95.1)	2,658 [ 90.5]	2.0	23.2	26.6	3.4	
8194 LIFE CORPORATION	(1:2)	9,421 ( 93.8)	16,632 ( 95.9)	7,211 [ 76.5]	2.1	12.3	13.7	1.4	
8267 AEON CO.,LTD.	(1:3)	915,534 ( 99.5)	1,078,906 ( 99.4)	163,372 [ 17.8]	-0.1	31.1	29.5	-1.6	
8424 Fuyo General Lease Co.,Ltd.	(1:3)	17,973 ( 97.2)	24,110 ( 97.6)	6,137 [ 34.1]	0.4	10.8	11.9	1.1	
8473 SBI Holdings,Inc.	(1:2)	175,405 ( 98.5)	216,050 ( 98.4)	40,645 [ 23.2]	-0.1	25.3	23.9	-1.4	
8522 The Bank of Nagoya,Ltd.	(1:3)	8,981 ( 87.5)	10,276 ( 88.3)	1,295 [ 14.4]	0.8	20.0	19.6	-0.4	
8750 Dai-ichi Life Holdings,Inc.	(1:4)	660,873 ( 97.0)	711,984 ( 97.2)	51,111 [ 7.7]	0.2	17.1	17.8	0.7	
8803 HEIWA REAL ESTATE CO.,LTD.	(1:2)	15,391 ( 97.2)	25,513 ( 97.8)	10,122 [ 65.8]	0.6	19.3	21.4	2.1	
8830 Sumitomo Realty & Development Co.,Ltd.	(1:2)	10,705 ( 87.4)	12,794 ( 88.5)	2,089 [ 19.5]	1.1	2.7	2.7	0.0	
8914 Arealink Co.,Ltd.	(1:2)	3,482 ( 94.7)	4,583 ( 95.9)	1,101 [ 31.6]	1.2	55.7	52.5	-3.2	
9083 Shinki Bus Co.,Ltd.	(1:2)	3,066 ( 97.1)	3,694 ( 97.2)	628 [ 20.5]	0.1	65.5	65.8	0.3	
9145 BEING HOLDINGS CO.,LTD.	(1:4)	1,203 ( 95.5)	1,353 ( 94.8)	150 [ 12.5]	-0.7	32.6	32.0	-0.6	
9147 NIPPON EXPRESS HOLDINGS,INC.	(1:3)	45,356 ( 96.9)	45,105 ( 97.1)	-251 [ -0.6]	0.2	22.1	20.6	-1.5	
9166 GENDA Inc.	(1:2)	13,214 ( 97.3)	30,568 ( 97.9)	17,354 [ 131.3]	0.6	64.7	64.4	-0.3	
9235 Ururu Net Advertising Group Co.,Ltd.	(1:2)	2,948 ( 96.8)	4,549 ( 97.3)	1,601 [ 54.3]	0.5	60.9	59.4	-1.5	
9249 Japan Ecosystem Co.,Ltd.	(1:3)	3,405 ( 97.7)	3,608 ( 97.5)	203 [ 6.0]	-0.2	35.3	35.8	0.5	
9267 Genky DrugStores Co.,Ltd.	(1:2)	10,803 ( 97.2)	4,732 ( 95.0)	-6,071 [ -56.2]	-2.2	26.3	18.8	-7.5	
9302 MITSUI-SOKO HOLDINGS Co.,Ltd.	(1:3)	6,844 ( 95.0)	6,677 ( 94.6)	-167 [ -2.4]	-0.4	14.7	12.6	-2.1	
9304 Shibusawa Logistics Corporation	(1:4)	3,443 ( 93.9)	11,511 ( 97.4)	8,068 [ 234.3]	3.5	14.5	18.7	4.2	
9305 Yamatane Corporation	(1:2)	6,444 ( 96.7)	8,636 ( 97.2)	2,192 [ 34.0]	0.5	30.6	33.4	2.8	
9340 ASO INTERNATIONAL,INC.	(1:2)	1,425 ( 96.0)	2,068 ( 97.1)	643 [ 45.1]	1.1	28.0	29.0	1.0	
9343 ibis inc.	(1:5)	2,212 ( 96.8)	2,199 ( 97.4)	-13 [ -0.6]	0.6	91.2	83.1	-8.1	
9345 Bizmates,Inc.	(1:2)	1,332 ( 96.1)	1,880 ( 96.8)	548 [ 41.1]	0.7	40.1	41.3	1.2	
9368 KIMURA UNITY CO.,LTD.	(1:2)	18,016 ( 98.4)	23,658 ( 98.5)	5,642 [ 31.3]	0.1	38.0	39.2	1.2	
9418 U-NEXT HOLDINGS Co.,Ltd.	(1:3)	21,483 ( 98.1)	62,519 ( 98.9)	41,036 [ 191.0]	0.8	23.0	26.0	3.0	
9433 KDDI CORPORATION	(1:2)	417,925 ( 99.0)	490,695 ( 99.1)	72,770 [ 17.4]	0.1	6.2	6.7	0.5	
9436 OKINAWA CELLULAR TELEPHONE COMPANY	(1:2)	30,373 ( 98.4)	31,531 ( 98.4)	1,158 [ 3.8]	0.0	14.7	14.2	-0.5	
9539 KEIYO GAS CO.,LTD.	(1:3)	1,728 ( 92.3)	1,563 ( 92.1)	-165 [ -9.5]	-0.2	17.7	24.1	6.4	
9564 FCE Inc.	(1:2)	1,757 ( 96.6)	5,822 ( 98.4)	4,065 [ 231.4]	1.8	29.5	31.0	1.5	
9621 CTI Engineering Co.,Ltd.	(1:2)	2,791 ( 92.9)	3,115 ( 93.0)	324 [ 11.6]	0.1	39.8	38.5	-1.3	
9644 TANABE CONSULTING GROUP CO.,LTD.	(1:2)	6,535 ( 98.4)	10,703 ( 98.7)	4,168 [ 63.8]	0.3	76.2	81.3	5.1	
9679 HORAI Co.,Ltd.	(1:3)	665 ( 93.5)	1,017 ( 94.9)	352 [ 52.9]	1.4	35.5	36.3	0.8	
9682 DTS CORPORATION	(1:4)	4,053 ( 93.1)	5,391 ( 94.3)	1,338 [ 33.0]	1.2	26.0	25.5	-0.5	
9684 SQUARE ENIX HOLDINGS CO.,LTD.	(1:3)	12,865 ( 96.0)	34,874 ( 98.0)	22,009 [ 171.1]	2.0	24.1	24.3	0.2	
9843 Nitori Holdings Co.,Ltd.	(1:5)	24,990 ( 94.6)	42,694 ( 96.1)	17,704 [ 70.8]	1.5	12.8	11.5	-1.3	
9882 YELLOW HAT LTD.	(1:2)	33,910 ( 98.4)	41,160 ( 98.5)	7,250 [ 21.4]	0.1	25.6	28.6	3.0	
9889 JBCC Holdings Inc.	(1:4)	5,060 ( 95.9)	6,193 ( 96.2)	1,133 [ 22.4]	0.3	40.0	38.8	-1.2	
9934 INABA DENKISANGYO CO.,LTD.	(1:2)	6,468 ( 93.5)	7,170 ( 93.5)	702 [ 10.9]	0.0	29.5	29.8	0.3	
9984 SoftBank Group Corp.	(1:4)	179,808 ( 97.9)	331,329 ( 97.9)	151,521 [ 84.3]	0.0	37.5	38.3	0.8	

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

Survey Year	2024		2025		Change [% Change]		Change in % of Total
No. of Companies	4,022		3,975		-47		-
Total	units	% of Total	units	% of Total	units	%	% points
	4,993,296,469	(100.0)	5,373,420,099	(100.0)	380,123,630	[ 7.6]	-
(1) Govt. & Local Govt.	9,011,234	( 0.2)	9,019,237	( 0.2)	8,003	[ 0.1]	0.0
(2) Financial Institutions	1,228,374,160	( 24.6)	1,239,030,780	( 23.1)	10,656,620	[ 0.9]	-1.5
a. City & Regional Banks	77,623,281	( 1.6)	76,302,781	( 1.4)	-1,320,500	[ -1.7]	-0.2
b. Trust Banks	975,121,324	( 19.5)	990,125,288	( 18.4)	15,003,964	[ 1.5]	-1.1
(Investment Trusts)	439,608,219	( 8.8)	485,763,602	( 9.0)	46,155,383	[ 10.5]	0.2
(Annuity Trusts)	35,067,043	( 0.7)	32,465,250	( 0.6)	-2,601,793	[ -7.4]	-0.1
c. Life Insurance Cos.	118,699,860	( 2.4)	118,086,792	( 2.2)	-613,068	[ -0.5]	-0.2
d. Non-life Insurance Cos.	24,962,690	( 0.5)	21,309,221	( 0.4)	-3,653,469	[ -14.6]	-0.1
e. Other Financial Inst.	31,967,005	( 0.6)	33,206,698	( 0.6)	1,239,693	[ 3.9]	0.0
(3) Securities Companies	157,282,491	( 3.1)	157,933,570	( 2.9)	651,079	[ 0.4]	-0.2
(4) Business Corporations	1,135,720,559	( 22.7)	1,202,567,461	( 22.4)	66,846,902	[ 5.9]	-0.3
(5) Foreigners	1,327,642,128	( 26.6)	1,519,659,032	( 28.3)	192,016,904	[ 14.5]	1.7
(6) Individuals	1,135,265,897	( 22.7)	1,245,210,019	( 23.2)	109,944,122	[ 9.7]	0.5

- (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 2025 survey is 274,395,744 units, accounting for 5.11% 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
2024	0.2	24.6	1.6	19.5	8.8	0.7	2.4	0.5	0.6	3.1	22.7	26.6	22.7
2025	0.2	23.1	1.4	18.4	9.0	0.6	2.2	0.4	0.6	2.9	22.4	28.3	23.2
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)	28.3(2025)	69.1(1949)
Low (Year)	0.1(2005)	9.9(1949)	1.4(2025)	7.1(1986)	1.0(1983)	0.4(1982)	2.0(2005)	0.4(2025)	0.6(2025)	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.

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

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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
2024	9,480,471	2,123,543	1,773,391	3,067,705	1,642,858
2025	12,139,152	2,643,176	2,148,741	4,206,331	2,107,304
High (Year)	12,139,152(2025)	2,643,176(2025)	2,148,741(2025)	4,206,331(2025)	2,107,304(2025)
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 2026, of the domestic listed companies (4,021 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 3,975 companies for which the accounting period falls within FY 2025(April 1, 2025 - March 31, 2026) excluding 46 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2026 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

Notwithstanding the above, this shall apply only where an Application for Tax-Exempt Registration\* pursuant to Article 176 of the Income Tax Act and Article 9-4, paragraph (2) of the Act on Special Measures Concerning Taxation, or a Tax Exemption Claim Form\*\* pursuant to Articles 11 and 12 of the Income Tax Act, has been submitted to the shareholder registry administrator.

\*Application for Tax-Exempt Registration: application documents concerning the tax-exempt treatment of interest, dividends, etc. on trust assets pursuant to Article 176 of the Income Tax Act and Article 9-4, paragraph (2) of the Act on Special Measures Concerning Taxation.

\*\*Tax Exemption Claim Form: documents for claiming tax exemption with respect to interest and similar income, dividends and similar income, benefit or compensatory payments, profits, capital gains, and distributions of profits pursuant to Articles 11 and 12 of the Income Tax Act.

> 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.