

Summary of Shareownership Survey 2009

Tokyo Stock Exchange, Inc.

Osaka Securities Exchange Co., Ltd.

Nagoya Stock Exchange, Inc.

Fukuoka Stock Exchange Securities Membership Corporation

Sapporo Securities Exchange Securities Membership Corporation

I Introduction

The share ownership survey is carried out each year to gather and publish data on the state of ownership of stocks in cooperation with stock exchanges throughout Japan. It consolidates the number of shareholders and the number of shares held by shareholders on a Share Unit basis according to investor category, and shareholder attribute (Note 1), such as "individual", "financial institution", and "business corporation". Until the survey for fiscal year 2008, the surveys were prepared based on companies (common shares) listed on five domestic exchanges, namely Tokyo, Osaka, Nagoya, Fukuoka, and Sapporo stock exchanges, excluding those listed on Jasdac Securities Exchange. As a result of the merger of Jasdac Securities Exchange with Osaka Securities Exchange in April 2010, the survey for fiscal year 2009 includes companies listed on Jasdac Securities Exchange. Out of 3,704 companies that were listed on the above six domestic stock exchanges as of March 31, 2010, 3,694 were included in the survey for fiscal year 2009, This excludes ten listed companies whose shareholder compositions could not be analyzed because the end of their account settlement periods after listing did not fall on or before March 31, 2010.

The basic data used for the survey was not obtained from individual companies included in the survey, but obtained directly via electronic means from the shareholder register administrators who were designated by individual companies to manage their respective registers. In calculating the number of shareholders based on the data as mentioned above, since it is not possible to identify and avoid counting a same shareholder who holds a number of different issues multiple times, the number of shareholders is obtained by simply aggregating the number of shareholders of each issue presented in the data (Note 2). The shareholding ratio based on the market value (fair value) is calculated by dividing (i) the market value of shares of all companies in the survey held by each investor category by (ii) the total market value of the company subject to the survey. The figure for (ii) is the total market value of all companies included in the survey. The market value of the shares of each company held by each investor category is calculated by multiplying (a) the market value as of March 31 of each company included to the survey by (b) the shareholding ratio of each investor category calculated on a Share Unit basis (Note 3).

Since data on the number of shareholders and the Share Units of individual companies included in the survey is prepared based on shareholder registers as of the end of the fiscal year, the statistics are based on figures as of the fiscal year end of each company. As a result, the number of shareholders for fiscal year 2009 does not necessarily correspond to the number of shareholders of all the companies as of March 31, 2010. In addition, the shareholding ratio for fiscal year 2009 was calculated based on the assumption that companies whose account settlement period did not end on March 31, 2010 had the same shareholding ratio for each investor category on March 31, 2010 as that as of their respective account settlement dates.

(Note 1) 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: 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 trustors 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: A tax-qualified pension plan that is stipulated in the Corporation Tax Act, 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

- > 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, agriculture-related financial institutions, various mutual aid associations, and government-related financial institutions, 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. This category used to be presented as "Foreigners". However, to comply with the titles of the categories used in the details of shareholders that are items to be stated in financial reports in accordance with the Financial Instruments and Exchange Act, it has been renamed as "Foreign corporations". (Statistical continuity has been maintained since the definition remains unchanged.)
- (6) Individuals: Individuals of Japanese nationality and entities that are not incorporated in Japan, regardless of their place of residence

(Note 2) For example, in the case of a shareholder of 10 different companies, this shareholder will be counted as 10 shareholders in the overall figures for all companies.

(Note 3) This is a method used to aggregate the number of shareholders of companies that adopt the Share Unit system based on the number of Share Units in the same manner as figures used in the "distribution status by holder" presented in securities reports. For companies such as Japan Tobacco, whose trading unit is one share, although they do not adopt the Share Unit system, for practical purposes, one share is counted as one Share Unit.

II Features of 2009 Shareownership Survey

1. Number of individual shareholders

The number of individual shareholders of 3,694 companies included in the survey for fiscal year 2009, fell slightly by 24,000 year-on-year to 44,790,000 (Table 1).

The primary factors that contributed to this change in fiscal year 2009 as shown in Chart 1 included a decline of 1,410,000 from companies being delisted (including a fall of 380,000 as a result of the delisting of Japan Airlines in February 2010), a rise of 320,000 from newly listed companies, 190,000 from companies that carried out a stock split with a ratio of 1.5-for-1 or above or reduced the size of an investment unit (hereinafter referred to as "companies that reduced investment unit size, etc."; see chart), and 870,000 from other listed companies.

With a significant decline in the number of individual shareholders due to delistings as mentioned above, and the fact that this was the smallest increase in the past five years in the number of individual shareholders from new listings and companies that reduced investment unit size, etc., the total number of individual shareholders fell slightly. However, the number of individual shareholders from existing listed companies recorded the third largest increase in the last five years. The above development seems to indicate a significant number of individual investors had purchased new shares when stock prices dropped to historical lows at the end of fiscal year 2008, bottomed out in fiscal year 2009, and later fell again.

This can be inferred by the 480,000 year-on-year increase in the number of internet trading accounts with an outstanding balance as of the end of fiscal year 2009, as shown in Table 2 (data from the Japan Securities Dealers Association).

Table 1: Number of individual shareholders (aggregated)

Fiscal year	Number of shareholders (persons)	Changes (persons)	Number of companies surveyed	Number of companies that reduced investment unit size
1995	27,038,789	-169,937	2,277	26
1996	27,373,177	334,388	2,339	34
1997	27,856,278	483,101	2,387	40
1998	28,300,049	443,771	2,426	28
1999	30,224,358	1,924,309	2,472	41
2000	32,150,005	1,925,647	2,587	108
2001	33,517,534	1,367,529	2,656	127
2002	33,771,262	253,728	2,661	162
2003	34,005,017	233,755	2,679	78
2004	37,560,717	*3,555,700	3,698	348
2005	40,823,376	3,262,659	3,783	425
2006	42,319,427	1,496,051	3,885	327
2007	42,911,279	591,852	3,897	129
2008	44,819,387	1,908,108	3,803	49
2009	44,794,800	-24,587	3,694	91

(Note) Figures after fiscal year 2004 include companies listed on the Jasdq Securities Exchange.

*Relative to figures for fiscal year 2003.

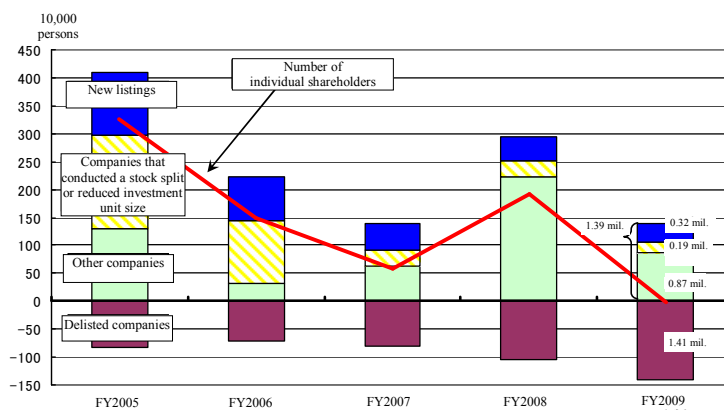
Table 2: Number of internet trading accounts with outstanding balance

(Unit: accounts)

Date	Number of accounts	Change
End of March 2008	9,645,182	-
End of September 2008	10,013,232	368,050
End of March 2009	10,529,839	516,607
End of September 2009	10,791,378	261,539
End of March 2010	11,013,096	221,718

Source: "Results of survey on internet trading (end of March 2010)", Japan Securities Dealers Association

Chart 1: Analysis of factors that contributed to changes in the number of individual shareholders since FY2005



Factors	Definition
Newly listed companies	Companies that are included in the survey for the relevant fiscal year for the first time
Companies that conducted a stock split or reduced investment unit size	Companies that conducted a stock split of ratio of 1.5-for-1 or above or reduced investment unit size, of which the effective date fell in the fiscal year of the survey (excluding new listings)
Other companies	Companies included in the survey that are neither new listings, companies that conducted a stock split, nor those that reduced investment unit size
Delisted companies	Companies that were delisted in the fiscal year of the survey (Consolidates the number of individual shareholders in the previous fiscal year)

Reference table: Number and shareholding ratio of individual shareholders in companies that reduced investment unit size, etc.

(excluding companies that simultaneously conducted reverse stock splits and reduced investment unit size or conducted stock splits and increased investment unit size)

(Note) In this document, to observe the effect reduced investment unit size, etc., the 2009 survey targeted companies that were included in the 2008 survey and also reduced investment unit size, etc. between the account settlement date of fiscal year 2008 for each company and the account settlement date of fiscal year 2009.

For example, for a company whose account settlement period ended in April, if it was already listed as of the end of April 2008, and it reduced its investment unit size, etc. between May 1, 2008 and April 30, 2009, it is included in the 2009 survey, but if it reduced its investment unit size, etc. between May 1, 2009 and March 31, 2010 it is excluded.

(1) Companies that reduced its Share Unit from 1,000 shares to 100 shares (58 companies)

Code	Company Names	Number of individual shareholders				Shareholding of individual shareholders								
		2008		2009		Change [%]		Change in shareholding ratio %	2008		2009		Change	
		Persons	Shareholding ratio %	Persons	Shareholding ratio %	Persons	%		Points	%	%	%	Points	%
1381	XYZ Co., Ltd.	116	(73.0)	508	(91.7)	392	[337.9]	18.7	67.7	67.8	67.8	0.1		
1721	COMSYS Holdings Corporation	4,589	(91.3)	7,357	(93.6)	2,768	[60.3]	2.3	10.6	11.0	11.0	0.4		
1799	DAIICHI KENSETSU CORPORATION	967	(85.3)	1,385	(88.1)	418	[43.2]	2.8	31.7	33.0	33.0	1.3		
1943	DAIMEI TELECOM ENGINEERING CORP.	3,539	(93.5)	6,086	(95.2)	2,547	[72.0]	1.7	22.4	25.3	25.3	2.9		
1951	KYOWA EXEO CORPORATION	4,724	(93.1)	7,406	(94.6)	2,682	[56.8]	1.5	12.8	14.5	14.5	1.7		
1969	Takasago Thermal Engineering Co., Ltd.	3,667	(90.3)	5,396	(93.0)	1,729	[47.2]	2.7	21.9	24.0	24.0	2.1		
1982	Hibiya Engineering, Ltd.	1,816	(86.1)	2,598	(86.4)	782	[43.1]	0.3	19.9	21.1	21.1	1.2		
2058	HIGASHIMARU CO., LTD.	321	(83.8)	358	(84.8)	37	[11.5]	1.0	66.4	66.0	66.0	-0.4		
2408	KG Intelligence Co., Ltd.	537	(93.4)	608	(94.1)	71	[13.2]	0.7	79.3	79.3	79.3	0.0		
2694	G. taste Co., Ltd.	5,329	(98.4)	13,113	(98.6)	7,784	[146.1]	0.2	38.0	43.5	43.5	5.5		
2708	KUZE CO., LTD.	277	(89.6)	274	(89.5)	-3	[-1.1]	-0.1	79.3	79.4	79.4	0.1		
2714	Pla Metals Corporation	616	(89.5)	652	(90.3)	36	[5.8]	0.8	30.7	31.1	31.1	0.4		
2912	KANEZAKI CO., LTD.	1,097	(96.5)	1,174	(96.2)	77	[7.0]	-0.3	75.0	69.2	69.2	-5.8		
2916	Semba Tohka Industries Co., Ltd.	555	(85.9)	581	(86.3)	26	[4.7]	0.4	32.2	32.3	32.3	0.1		
2923	SATO FOODS CO., LTD.	433	(87.1)	468	(87.3)	35	[8.1]	0.2	64.6	64.9	64.9	0.3		
2925	PICKLES CORPORATION	372	(87.5)	503	(89.7)	131	[35.2]	2.2	32.4	33.2	33.2	0.8		
3424	MIYAKO, Inc.	132	(89.8)	184	(90.2)	52	[39.4]	0.4	42.9	43.1	43.1	0.2		
3891	NIPPON KODOSHI CORPORATION	896	(88.9)	1,125	(91.8)	229	[25.6]	2.9	34.9	36.1	36.1	1.2		
4364	MANAC INCORPORATED	646	(87.4)	923	(89.1)	277	[42.9]	1.7	34.6	34.8	34.8	0.2		
4452	Kao Corporation	26,717	(94.1)	44,183	(96.3)	17,466	[65.4]	2.2	12.9	13.7	13.7	0.8		
4507	Shionogi & Co., Ltd.	11,918	(93.6)	25,228	(96.3)	13,310	[111.7]	2.7	10.2	11.9	11.9	1.7		
4619	Nihon Tokushu Toryo Co., Ltd.	1,863	(90.7)	2,946	(92.1)	1,083	[58.1]	1.4	26.8	27.7	27.7	0.9		
4664	JAPAN RELIANCE SERVICE CORPORATION	194	(87.0)	196	(87.1)	2	[1.0]	0.1	35.1	35.1	35.1	0.0		
4752	SHOWA SYSTEM ENGINEERING CORPORATION	484	(95.8)	459	(94.8)	-25	[-5.2]	-1.0	83.1	83.0	83.0	-0.1		
4783	Nippon Computer Dynamics Co., Ltd.	793	(96.1)	847	(96.3)	54	[6.8]	0.2	76.8	77.7	77.7	0.9		
4911	Shiseido Company, Limited	27,706	(95.9)	44,706	(97.1)	17,000	[61.4]	1.2	17.9	19.3	19.3	1.4		
5268	Asahi Concrete Works Co., Ltd.	489	(83.4)	751	(88.2)	262	[53.6]	4.8	19.2	26.4	26.4	7.2		
5448	TOKYO KOHTETSU CO., LTD.	530	(90.1)	720	(90.2)	190	[35.8]	0.1	18.3	17.8	17.8	-0.5		
5484	Tohoku Steel Co., Ltd.	246	(84.0)	393	(86.8)	147	[59.8]	2.8	8.1	8.6	8.6	0.5		
5566	Chuo Denki Kogyo Co., Ltd.	4,276	(95.9)	4,414	(96.0)	138	[3.2]	0.1	39.9	29.8	29.8	-10.1		
5757	SAN-ETSU METALS Co., Ltd.	357	(72.4)	472	(75.6)	115	[32.2]	3.2	35.2	36.0	36.0	0.8		
5817	NIHON ELECTRIC WIRE & CABLE CO., LTD.	560	(92.0)	816	(93.3)	256	[45.7]	1.3	65.8	67.9	67.9	2.1		
6286	SEIKO CORPORATION	282	(86.8)	297	(87.1)	15	[5.3]	0.3	35.5	35.6	35.6	0.1		
6722	A&T Corporation	381	(97.7)	448	(97.4)	67	[17.6]	-0.3	46.1	46.9	46.9	0.8		
7473	SHIZUOKA SUBARU MOTOR Co., LTD.	229	(91.2)	248	(91.9)	19	[8.3]	0.7	17.0	17.0	17.0	0.0		
7585	KAN-NANMARU CORPORATION	758	(96.7)	1,242	(97.9)	484	[63.9]	1.2	76.0	76.3	76.3	0.3		
7731	NIKON CORPORATION	14,814	(93.9)	19,926	(94.8)	5,112	[34.5]	0.9	8.4	8.1	8.1	-0.3		
7733	OLYMPUS CORPORATION	7,701	(90.9)	13,930	(94.2)	6,229	[80.9]	3.3	6.8	7.9	7.9	1.1		
7863	HIRAGA CO., LTD.	419	(90.5)	537	(93.2)	118	[28.2]	2.7	62.8	49.8	49.8	-13.0		
7922	SANKO SANGYO CO., LTD.	185	(84.9)	248	(87.6)	63	[34.1]	2.7	66.8	67.3	67.3	0.5		
8031	mitsui & CO., LTD.	96,861	(97.0)	118,426	(97.5)	21,565	[22.3]	0.5	14.9	13.6	13.6	-1.3		
8077	KOBAYASHI METALS LIMITED	1,893	(94.6)	1,938	(93.9)	45	[2.4]	-0.7	32.1	28.7	28.7	-3.4		
8086	NIPRO CORPORATION	10,331	(95.5)	14,159	(95.9)	3,828	[37.1]	0.4	30.3	30.5	30.5	0.2		
8147	TOMITA CO., LTD.	186	(81.6)	182	(80.2)	-4	[-2.2]	-1.4	44.2	44.2	44.2	0.0		
8196	KASUMI CO., LTD.	5,492	(91.7)	15,433	(96.2)	9,941	[181.0]	4.5	25.2	28.2	28.2	3.0		
8270	UNY CO., LTD.	4,216	(78.2)	6,750	(84.0)	2,534	[60.1]	5.8	10.1	11.0	11.0	0.9		
8508	J Trust Co., Ltd.	1,374	(96.4)	1,584	(96.7)	210	[15.3]	0.3	84.9	82.6	82.6	-2.3		
8738	HIMAWARI HOLDINGS, INC.	4,195	(98.5)	8,161	(99.2)	3,966	[94.5]	0.7	61.6	70.9	70.9	9.3		
8818	Keihanshin Real Estate Co., Ltd.	1,939	(90.7)	2,886	(92.4)	947	[48.8]	1.7	18.9	19.1	19.1	0.2		
8844	COSMOS INITIA Co., Ltd.	5,228	(96.0)	6,344	(97.0)	1,116	[21.3]	1.0	24.5	55.7	55.7	31.2		
9064	YAMATO HOLDINGS CO., LTD.	20,549	(94.4)	33,477	(96.1)	12,928	[62.9]	1.7	16.3	17.2	17.2	0.9		
9319	Chuo Warehouse Co., Ltd.	694	(90.6)	1,019	(93.1)	325	[46.8]	2.5	31.3	33.1	33.1	1.8		
9471	BUNKEIDO CO., LTD.	396	(77.5)	632	(83.7)	236	[59.6]	6.2	46.7	47.5	47.5	0.8		
9769	GAKKYUSHA CO., LTD.	580	(95.6)	815	(95.3)	235	[40.5]	-0.3	50.1	49.1	49.1	-1.0		
9776	SAPORO CLINICAL LABORATORY INC.	313	(89.9)	319	(90.1)	6	[1.9]	0.2	60.8	60.4	60.4	-0.4		
9782	DMS INC.	601	(93.3)	660	(93.8)	59	[9.8]	0.5	76.0	60.2	60.2	-15.8		
9906	Fujii Sangyo Corporation	362	(80.3)	550	(84.4)	188	[51.9]	4.1	70.4	70.6	70.6	0.2		
9931	KAZOKUTEI CO., LTD.	1,892	(97.4)	2,492	(97.8)	600	[31.7]	0.4	91.2	91.2	91.2	0.0		

(2) Companies that reduced its Share Unit from 500 shares to 100 shares (4 companies)

Code	Company Name	Number of individual shareholders					Shareholding of individual shareholders				
		2008		2009		Change [%]	Change in shareholding ratio	2008	2009	Change	
		Persons	Shareholding ratio %	Persons	Shareholding ratio %	Persons	%	Points	%	Points	
4704	Trend Micro Incorporated	4,528	(87.8)	4,882	(88.4)	354	[7.8]	0.6	8.1	4.6	-3.5
4923	COTA CO., LTD.	965	(94.8)	1,588	(96.7)	623	[64.6]	1.9	69.9	72.2	2.3
8841	TOC Co., Ltd.	1,776	(85.0)	4,158	(89.6)	2,382	[134.1]	4.6	4.7	5.7	1.0
9691	RYOMO SYSTEMS CO., LTD.	362	(86.4)	436	(86.7)	74	[20.4]	0.3	19.3	20.4	1.1

(3) Companies that carried out significant stock splits (ratio of 1.5-for-1 or above) (24 companies)

Code	Company Name	(Split ratio)	Number of individual shareholders					Shareholding of individual shareholders				
			2008		2009		Change [%]	Change in shareholding ratio	2008	2009	Change	
			Persons	Shareholding ratio %	Persons	Shareholding ratio %	Persons	%	Points	%	Points	
2128	NOVARESE, Inc	(2:1)	865	(95.4)	1,258	(96.5)	393	[45.4]	1.1	70.2	67.7	-2.5
2134	Sun Capital Management Corp.	(3:1)	651	(95.3)	840	(96.4)	189	[29.0]	1.1	89.8	65.5	-24.3
2175	SMS CO., LTD.	(2:1)	640	(88.8)	2,935	(97.0)	2,295	[358.6]	8.2	60.9	70.0	9.1
2178	Tri-Stage Inc.	(3:1)	958	(92.4)	918	(92.5)	-40	[-4.2]	0.1	85.3	78.2	-7.1
2398	TSUKUI CORPORATION	(2:1)	2,472	(96.8)	3,256	(97.4)	784	[31.7]	0.6	73.3	77.1	3.8
2468	FueTrek Co., Ltd.	(2:1)	2,212	(96.8)	2,264	(97.0)	52	[2.4]	0.2	67.7	63.8	-3.9
2684	Jipangu Holdings Inc.	(2:1)	6,463	(99.2)	12,817	(98.0)	6,354	[98.3]	-1.2	67.7	41.0	-26.7
3034	Qol Co., Ltd.	(2:1)	1,410	(97.2)	1,739	(97.7)	329	[23.3]	0.5	36.8	36.7	-0.1
3073	Diamond Dining Co., Ltd.	(2:1)	670	(94.5)	1,042	(95.7)	372	[55.5]	1.2	73.9	69.4	-4.5
3248	EARLY AGE CO., Ltd.	(2:1)	506	(93.5)	579	(95.7)	73	[14.4]	2.2	73.9	78.5	4.6
3250	A. D. Works Co., Ltd.	(2:1)	1,295	(96.6)	1,344	(96.9)	49	[3.8]	0.3	80.3	81.1	0.8
3333	ASAHI CO., LTD.	(2:1)	3,349	(95.9)	5,153	(96.7)	1,804	[53.9]	0.8	62.7	61.5	-1.2
3353	Medical Ikkou Co., Ltd.	(2:1)	458	(92.5)	440	(92.1)	-18	[-3.9]	-0.4	35.3	34.6	-0.7
3397	Toridoll. corporation	(3:1)	1,258	(91.2)	5,802	(96.8)	4,544	[361.2]	5.6	52.7	59.5	6.8
3628	DATA HORIZON CO., LTD.	(2:1)	429	(90.5)	1,195	(95.4)	766	[178.6]	4.9	59.3	64.7	5.4
4573	R - TECH UENO, LTD. TAIKO	(2:1)	1,196	(95.3)	2,031	(97.8)	835	[69.8]	2.5	50.5	56.2	5.7
4574	PHARMACEUTICAL CO., LTD.	(3:1)	1,166	(94.8)	10,430	(98.1)	9,264	[794.5]	3.3	76.2	88.9	12.7
4674	CRESCO, LTD.	(2:1)	3,163	(97.2)	3,188	(97.0)	25	[0.8]	-0.2	64.7	65.0	0.3
4822	HUDSON SOFT COMPANY, LIMITED	(1.5:1)	4,900	(98.0)	8,990	(98.8)	4,090	[83.5]	0.8	13.6	29.6	16.0
6312	Freund Corporation	(2:1)	1,219	(94.9)	1,360	(95.5)	141	[11.6]	0.6	46.8	45.6	-1.2
6662	Ubiteq, INC.	(4:1)	1,608	(97.2)	1,725	(97.6)	117	[7.3]	0.4	24.7	25.5	0.8
7775	DAIKEN MEDICAL CO., LTD.	(2:1)	769	(94.2)	2,033	(96.9)	1,264	[164.4]	2.7	67.4	72.5	5.1
9424	Japan Communications Inc.	(5:1)	12,009	(98.9)	15,245	(99.1)	3,236	[26.9]	0.2	49.5	51.8	2.3
9792	NICHII GAKKAN COMPANY	(2:1)	17,592	(98.2)	21,717	(98.3)	4,125	[23.4]	0.1	35.2	37.4	2.2

(4) Companies that reduced investment unit size by simultaneously conducting a stock split and adopting a Share Unit system (5 companies)

Code	Company Name	(Split ratio) / No. of shares in Share Unit	Number of individual shareholders					Shareholding by individual shareholders				
			2008		2009		Change [%]	Change in shareholding ratio	2008	2009	Change	
			Persons	%	Persons	Shareholding ratio %	Persons	%	Points	%	Points	
2580	Coca-Cola Central Japan Co., Ltd.	(500:1)/100	6,317	(92.8)	9,230	(94.6)	2,913	[46.1]	1.8	13.6	14.8	1.2
2652	MANDARAKE INC.	(300:1)/100	1,021	(96.8)	1,103	(97.4)	82	[8.0]	0.6	85.8	84.2	-1.6
3064	MonotaRO Co., Ltd.	(200:1)/100	985	(93.5)	3,484	(97.4)	2,499	[253.7]	3.9	9.9	20.6	10.7
3859	Synergy Marketing, Inc.	(200:1)/100	995	(96.3)	869	(96.9)	-126	[-12.7]	0.6	72.6	69.3	-3.3
4350	MEDICAL SYSTEM NETWORK Co., Ltd.	(200:1)/100	1,439	(97.6)	1,483	(97.8)	44	[3.1]	0.2	79.0	79.0	0.0

2. Change in shareholding ratio, etc.

The total shareholdings at market value of all investor categories (total market value of 3,694 companies surveyed) as of the end of fiscal year 2009 (March 31, 2010) rose by 74,276.4 billion yen, up 28.0% from the previous fiscal year, to 339,812.3 billion yen. This is the first increase in four years since fiscal 2005 across all investor categories, reflecting a recovery in stock prices in fiscal year 2009, which reached record lows following the Lehman shock which occurred two years ago (Table 3 and Chart 2).

With respect to the shareholding ratio that shows the ratio of the amount of shares at market value held by each investor category to the total amount of shares, the category that grew the most year-on-year was foreign corporations (refer to Note 1 (5)), rising 2.5 points. In contrast, the categories that recorded the lowest ratios included business corporations, city and regional banks, and individuals, down 1.3 points, 0.5 points, and 0.4 points respectively. These results illustrated a general decline in the ratio held by domestic categories, which showed a clear contrast to the results for fiscal year 2008 when they recorded higher ratios while the ratio of foreign corporations fell.

The details of individual investor categories whose shareholder ratios changed significantly are as follows:

Table 3: Shareholding by Investor Category

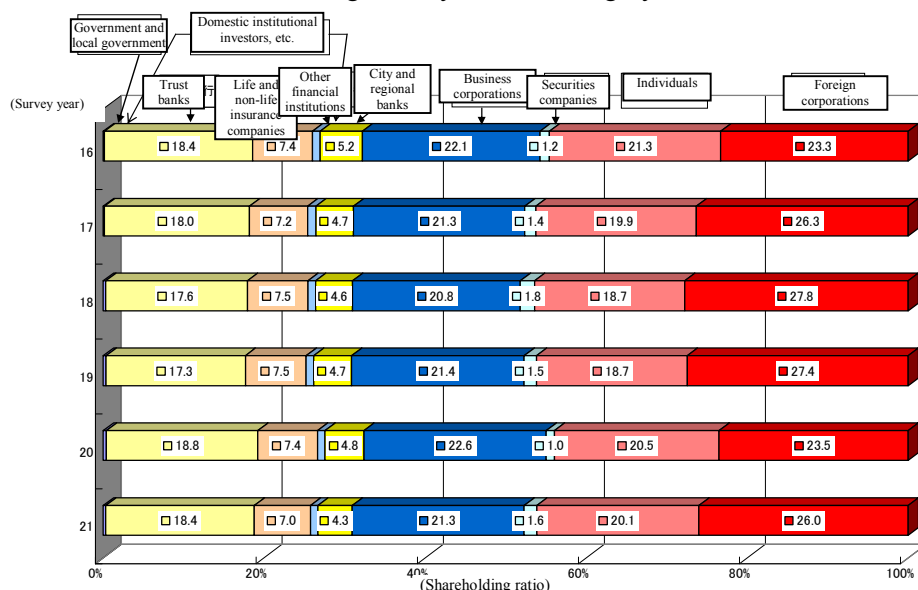
Survey Year	2008			2009			Change	
Number of companies	3,803			3,694			-109	
	Shareholding value	Shareholding ratio	Change in shareholding ratio	Shareholding value	Shareholding ratio	Change in shareholding ratio		
	100 million yen	(%)	Points	100 million yen	(%)	Points	100 million yen	(%)
Total	2,655,359	(100.0)	-	3,398,123	(100.0)	-	742,764	[28.0]
(i) Government and local government	11,378	(0.4)	0.0	11,528	(0.3)	-0.1	149	[1.3]
(ii) Financial institutions	849,371	(32.0)	1.5	1,040,101	(30.6)	-1.4	190,730	[22.5]
a. City and regional banks	128,728	(4.8)	0.1	145,577	(4.3)	-0.5	16,848	[13.1]
b. Trust banks	498,943	(18.8)	1.5	626,790	(18.4)	-0.4	127,847	[25.6]
(Investment trusts out of a+b)	133,784	(5.0)	0.2	159,563	(4.7)	-0.3	25,778	[19.3]
(Annuity trusts out of a+b)	93,646	(3.5)	0.0	116,972	(3.4)	-0.1	23,325	[24.9]
Note 2								
c. Life insurance companies	141,103	(5.3)	-0.1	170,032	(5.0)	-0.3	28,928	[20.5]
d. Non-life insurance companies	55,426	(2.1)	-0.1	67,252	(2.0)	-0.1	11,826	[21.3]
e. Other financial institutions	25,170	(0.9)	0.0	30,449	(0.9)	0.0	5,278	[21.0]
(iii) Securities companies	27,114	(1.0)	-0.5	53,413	(1.6)	0.6	26,299	[97.0]
(iv) Business corporations	600,302	(22.6)	1.2	725,424	(21.3)	-1.3	125,121	[20.8]
(v) Foreign corporations	623,732	(23.5)	-3.9	882,959	(26.0)	2.5	259,227	[41.6]
(vi) Individuals	543,458	(20.5)	1.8	684,695	(20.1)	-0.4	141,236	[26.0]

(Note) 1. Figures for trust banks include entrustments from domestic institutional investors received as a custodian.

2. As stipulated in the survey outline, annuity trusts include funds related to corporate pension, such as employees' pension funds, whose trustees are banks that conduct trust business, and exclude public pension funds.

3. The market value of own shares held by a listed company is included in an investor category to which such company belongs. Total market value of own shares held by listed companies in the 2009 survey is 11,598.8 billion yen, accounting for 3.41% of total market value of all companies surveyed.

Chart 2: Recent trends in shareholding ratio by investor category



3. Trend in foreign corporations

The shareholding ratio of foreign corporations rose by 2.5 points year-on-year, to 26.0%, the first rise in three years since fiscal year 2006 (Table 3 and Chart 2).

The investment trend by overseas investors as shown in the net trading value by investor categories (Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange in Table 4) indicated that foreign corporations were net buyers by approximately 6,600 billion yen in fiscal year 2009, the first time in two years since fiscal year 2007. Although the amount varied on a monthly basis, foreign corporations were net buyers in every month other than September. In fiscal year 2009, as the global economic crisis began to wane, stock prices worldwide recovered, mainly reflecting expectations of an economic recovery. The table also shows that, in these conditions, foreign corporations returned to actively invest in Japanese shares throughout the year.

Table 5 shows the change in the shareholding ratio in descending order based on changes in the shareholding ratio by industrial sector of foreign corporations in relation to the change in the value of the stock index (Tokyo Stock Exchange First Section in comparison with the end of the previous fiscal year). Based on the table, the shareholding ratio rose in 26 of 33 industries, illustrating that the foreign corporations actively purchase a wide variety of shares. This is in clear contrast to fiscal year 2008 when the shareholding ratio fell across all sectors.

Table 4: Trends in trading by foreign corporations

(Fiscal year)	
Fiscal Year	Inflow (100 million yen)
2000	-18,529
2001	16,707
2002	3,005
2003	116,416
2004	63,563
2005	100,572
2006	61,379
2007	7,215
2008	-42,214
2009	65,996
(Month)	
Month	Inflow (100 million yen)
April 2009	4,100
May	3,740
June	45
July	10,101
August	5,811
September	-1,241
October	7,302
November	272
December	13,021
January 2010	14,665
February	2,749
March	5,427
April 2009 - March 2010	65,996

Table 5: Shareholding ratio of foreign corporations by industrial sector

Industrial sectors	Shareholding ratio of foreign corporations by industrial sector		Change in shareholding ratio (a) - (b)	Change in sector indices
	2009 (a)	2008 (b)		
	%	%	Points	%
Marine Transportation	30.5	22.2	8.3	22.3
Other Financing Business	28.9	20.7	8.2	45.6
Securities & Commodity Futures	33.5	25.3	8.2	35.9
Wholesale Trade	27.8	22.7	5.1	52.7
Banks	24.7	20.4	4.3	-0.2
Glass & Ceramics Products	25.3	21.4	3.9	51.9
Air Transportation	8.1	4.4	3.7	-53.5
Nonferrous Metals	23.0	19.5	3.5	45.0
Transportation Equipments	30.1	26.6	3.5	37.5
Machinery	24.9	21.6	3.3	49.0
Services	20.6	17.8	2.8	21.9
Iron & Steel	18.0	15.4	2.6	47.8
Construction	21.9	19.8	2.1	16.5
Information & Communication	26.0	24.0	2.0	17.1
Warehousing & Harbor Transportation Services	17.0	15.2	1.8	11.8
Electric Appliances	31.9	30.2	1.7	52.7
Chemicals	26.7	25.1	1.6	37.8
Land Transportation	17.1	15.5	1.6	11.1
Metal Products	18.3	16.8	1.5	39.3
Pulp & Paper	11.8	10.5	1.3	0.4
Retail Trade	20.4	19.2	1.2	23.0
Insurance	34.9	33.8	1.1	11.6
Precision Instruments	29.7	28.9	0.8	49.3
Mining	17.5	16.7	0.8	4.7
Real Estate	31.4	30.6	0.8	42.3
Textile & Apparels	15.2	14.8	0.4	30.6
Electric Power & Gas	14.7	14.7	0.0	0.6
Pharmaceutical	30.2	30.5	-0.3	12.3
Rubber Products	20.1	20.9	-0.8	17.1
Other Products	31.2	32.4	-1.2	16.9
Fishery, Agriculture & Forestry	9.3	11.7	-2.4	2.4
Oil & Coal Products	22.6	25.4	-2.8	-7.3
Foods	22.4	25.6	-3.2	23.5

(Reference) TOPIX change: +26.5%

(Note) Purchases by overseas investors - sales by overseas investors, which are presented in investment trends by investor categories (Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange)

4. Trend in individuals

The shareholding ratio of individuals also fell by 0.4 points year-on-year to 20.1%. This was the first decline in three years, although the extent of the decline was limited (Table 3 and Chart 2).

Table 6 shows changes in the shareholding ratio of individuals in relation to the change in the stock index by industrial sectors. The table shows that shareholding ratio rose in 15 of 33 sectors, while it fell another 17, almost an even division. This indicates that trading was mixed with selling and buying. In relation to the change in stock prices, excluding air transportation which had special factors, the average value of the stock indices of 16 sectors in which the shareholding ratio fell, rose 37.8%. Meanwhile, the average value of the stock indices of 15 industries in which the shareholding ratio rose, was up 13.8%. In other words, the shareholding ratio fell mainly in industries whose share prices rose strongly, and the shareholding ratio rose mainly in industries whose share prices had only limited gains or drops. Buying when stock prices are falling and selling when prices are rising to lock in profits is a common strategy that individual investors adopt. This trend is especially evident in fiscal year 2009. This investment trend of shareholdings in issues whose prices rose falling and that of issues whose prices dropped rising seems to be one of the factors for the decline in the shareholding ratio.

Table 6: Shareholding ratio of individuals by industrial sector

Industries	Shareholding ratio of individuals by industries		Change in shareholding ratio (a) - (b)	Change in sector indices
	2009 (a)	2008 (b)		
	%	%	%	Points
Oil & Coal Products	21.3	17.5	3.8	-7.3
Fishery, Agriculture & Forestry	37.1	34.9	2.2	2.4
Foods	20.1	18.3	1.8	23.5
Pharmaceutical	17.8	16.3	1.5	12.3
Information & Communication	18.3	17.1	1.2	17.1
Banks	17.8	16.6	1.2	-0.2
Pulp & Paper	19.9	18.8	1.1	0.4
Other Products	20.2	19.2	1.0	16.9
Mining	4.8	3.9	0.9	4.7
Retail Trade	29.2	28.3	0.9	23.0
Real Estate	13.1	12.3	0.8	42.3
Electric Power & Gas	34.6	34.0	0.6	0.6
Services	32.2	31.7	0.5	21.9
Insurance	10.9	10.7	0.2	11.6
Chemicals	17.8	17.7	0.1	37.8
Warehousing & Harbor Transportation Services	18.5	18.5	0.0	11.8
Nonferrous Metals	24.5	24.7	-0.2	45.0
Marine Transportation	16.4	16.6	-0.2	22.3
Rubber Products	18.6	19.0	-0.4	17.1
Construction	20.9	21.3	-0.4	16.5
Electric Appliances	19.1	19.8	-0.7	52.7
Transportation Equipments	13.1	13.8	-0.7	37.5
Precision Instruments	15.6	16.4	-0.8	49.3
Glass & Ceramics Products	18.0	18.8	-0.8	51.9
Machinery	23.4	24.6	-1.2	49.0
Iron & Steel	19.8	21.1	-1.3	47.8
Metal Products	21.5	22.8	-1.3	39.3
Securities & Commodity Futures	25.1	26.9	-1.8	35.9
Land Transportation	28.3	30.2	-1.9	11.1
Textile & Apparels	28.5	30.7	-2.2	30.6
Wholesale Trade	20.6	23.2	-2.6	52.7
Other Financing Business	9.7	12.4	-2.7	45.6
Air Transportation	47.1	50.9	-3.8	-53.5

(Reference) TOPIX change: +26.5%

5. Trend in business corporations

The shareholding ratio of business corporations fell by 1.3 points year-on-year to 21.3%. This was the first decline in three years since fiscal year 2006, and the largest drop among all investor categories (Table 3 and Chart 2).

As shown in the amount of share trading by investor category (Table 7), business corporations were net sellers of 522.4 billion yen in fiscal year 2009. One of the factors that contributed to this was the fact that business corporations actively acquired treasury stock until fiscal year 2008, but such activity dropped sharply in fiscal year 2009 (Table 8). Sale amounts exceeded purchase amounts due to the relative lack of purchases. Table 9 shows changes in the shareholding ratio of business corporations by industrial sector in relation to the change in the stock indices. The shareholding ratio rose in 11 of 33 sectors, but fell in 20 sectors; the number of sectors in which the ratio fell exceeded those in which it rose. The average rate of gains in the stock indices of the 20 sectors was 33.1%, while the average rate of gains in the stock index of the 11 sectors was 13.6%. This indicates that business corporations had reduced shareholding ratios in the sectors whose stock prices rose significantly.

* The market value of treasury stock is included in the investor category to which the company belongs. A large portion of this was included in business corporations.

Table 7 Amount of share trading by investor category

Month	Balance (100 million yen)		
	Business Corporations	City & Regional Banks	Life and Non-life Insurance Companies
April 2009	15	-486	-105
May	-84	-361	-656
June	-244	-423	-447
July	-661	-58	-693
August	-336	-198	-890
September	280	-226	-759
October	-286	-246	-170
November	67	-56	167
December	-1,756	-713	-562
January 2010	-1,260	-352	-343
February	263	-524	-340
March	-1,221	-544	-1,169
April 2009 - March 2010	-5,224	-4,193	-5,970

(Note) Purchases in individual sectors - sales in individual sectors, which are presented in investment trends by investor categories (Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange)

Table 8: Value of acquisitions by business corporations

Fiscal Year	Acquisition value (100 million yen)
2004	30,320
2005	40,181
2006	43,971
2007	45,488
2008	35,117
2009	6,655

(Note) Only companies listed on Tokyo Stock Exchange

Table 9: Status of shareholding ratio of business corporations by industrial sector

Industrial Sectors	Shareholding ratio of business corporations by industrial sector		Change in shareholding ratio (a) - (b)	Change in sector indices
	2009 (a)	2008 (b)		
	%	%	%	Points
Oil & Coal Products	32.4	22.6	9.8	-7.3
Textile & Apparels	23.9	18.8	5.1	30.6
Fishery, Agriculture & Forestry	25.0	23.3	1.7	2.4
Rubber Products	24.6	23.6	1.0	17.1
Foods	24.3	23.5	0.8	23.5
Insurance	20.6	20.1	0.5	11.6
Warehousing & Harbor Transportation Services	31.3	31.0	0.3	11.8
Mining	36.1	35.9	0.2	4.7
Electric Power & Gas	9.3	9.1	0.2	0.6
Chemicals	17.0	16.9	0.1	37.8
Other Products	18.2	18.1	0.1	16.9
Air Transportation	18.7	18.7	0.0	-53.5
Land Transportation	12.7	12.7	0.0	11.1
Electric Appliances	15.3	15.4	-0.1	52.7
Metal Products	31.5	32.0	-0.5	39.3
Iron & Steel	29.9	30.4	-0.5	47.8
Pharmaceutical	18.1	18.6	-0.5	12.3
Nonferrous Metals	16.4	17.2	-0.8	45.0
Precision Instruments	13.5	14.4	-0.9	49.3
Pulp & Paper	26.1	27.1	-1.0	0.4
Marine Transportation	11.2	12.2	-1.0	22.3
Construction	27.2	28.3	-1.1	16.5
Services	26.2	27.3	-1.1	21.9
Machinery	17.7	18.9	-1.2	49.0
Retail Trade	25.1	26.5	-1.4	23.0
Glass & Ceramics Products	14.7	16.2	-1.5	51.9
Transportation Equipment	24.9	26.5	-1.6	37.5
Real Estate	25.4	27.2	-1.8	42.3
Securities & Commodity Futures	8.4	10.3	-1.9	35.9
Wholesale Trade	17.6	19.7	-2.1	52.7
Information & Communication	39.3	41.6	-2.3	17.1
Banks	21.5	25.4	-3.9	-0.2
Other Financing Business	29.4	38.3	-8.9	45.6

(Reference) TOPIX change: +26.5%

6. Trend in financial institutions

In the financial institution category, the shareholding ratio of both city and regional banks and life and non-life insurance companies fell to record lows. City and regional banks fell by 0.5 points year-on-year, the first decline in three years, while life and non-life insurance companies fell, by 0.4 points, for a second consecutive year (Table 3 and Chart 2).

The investment trends in the individual sectors by financial institutions based on the amount of share trading by investor category (Table 7) show that both city and regional banks and life and non-life insurance companies were significant net sellers at 419.3 billion yen and 597.0 billion yen respectively in fiscal year 2009. With respect to city and regional banks, a factor contributing to this trend was the decision in the wake of the economic crisis that began in fiscal year 2008 made by the Bank of Japan and the Bank's Shareholdings Purchase Corporation to recommence purchasing shares held by banks in 2009, accumulating more than 670 billion yen in assets as of the end of March 2010. The shareholding ratio of trust banks also fell by 0.4 points year-on-year, which seemed to correspond to a fall of 0.4 points in investment trusts and annuity trusts in total. As a result, the overall shareholding ratio of financial institutions fell by 1.4 points year-on-year.

III. Shareholding by Type of Shareholder (Share Unit basis)

Table 10 and Table 11 respectively show the total number of Share Units held by type of shareholder and the percentage of Share Units held by type of shareholder. Looking at the change in the shareholding ratio from the previous fiscal year presented in Table 10, the ratio of foreign corporations rose by 1.0 point from 21.5% to 22.5%, while that of individuals also increased by 0.7 points from 26.6% to 27.3%. Comparing these with the change in the shareholding ratio by investor category based on market value, the shareholding ratio of individuals fell by 0.4 points while that based on Share Units increased. For foreign corporations, the shareholding ratio based on both market value and Share Unit increased, with the rate of increase for the latter ratio being smaller than that for the former (2.5 points). These results apparently show that individuals mainly increased their shareholdings (by Share Unit) of lowly priced stocks, while foreign corporations increased their shareholdings of higher priced stocks or the prices of stocks which they held in large numbers rose significantly. The shareholding ratio (by Share Unit) of business corporations fell by 0.7 points from 25.2% to 24.5%, while that of trust banks fell by 0.7 points from 15.8% to 15.1%, and that of city and regional banks declined by 0.5 points from 3.6% to 3.1%.

Table 10: Number of Share Units held by type of shareholder and shareholding ratio

Survey Year	2008		2009		Change [%]		Change in shareholding ratio Points
	Share Units	%	Share Units	%	Share Units	%	
Number of companies	3,803		3,694		-109		-
Total	1,929,271,848	(100.0)	2,143,342,373	(100.0)	214,070,525	[11.1]	-
(i) Government and local government	3,807,776	(0.2)	3,641,638	(0.2)	-166,138	[-4.4]	0.0
(ii) Financial institutions	491,309,859	(25.5)	512,928,934	(23.9)	21,619,075	[4.4]	-1.6
a. City and regional banks	68,518,557	(3.6)	66,838,479	(3.1)	-1,680,078	[-2.5]	-0.5
b. Trust banks	304,039,034	(15.8)	324,708,587	(15.1)	20,669,553	[6.8]	-0.7
(Investment trusts out of a+b)	79,335,504	(4.1)	77,380,705	(3.6)	-1,954,799	[-2.5]	-0.5
(Annuity trusts out of a+b)Note 2	58,013,297	(3.0)	60,973,175	(2.8)	2,959,878	[5.1]	-0.2
c. Life insurance companies	73,734,900	(3.8)	75,261,732	(3.5)	1,526,832	[2.1]	-0.3
d. Non-life insurance companies	29,565,272	(1.5)	29,937,228	(1.4)	371,956	[1.3]	-0.1
e. Other financial institutions	15,452,096	(0.8)	16,182,908	(0.8)	730,812	[4.7]	0.0
(iii) Securities companies	18,590,756	(1.0)	32,275,688	(1.5)	13,684,932	[73.6]	0.5
(iv) Business corporations	486,873,535	(25.2)	525,722,266	(24.5)	38,848,731	[8.0]	-0.7
(v) Foreign corporations	414,803,554	(21.5)	483,111,284	(22.5)	68,307,730	[16.5]	1.0
(vi) Individuals	513,886,368	(26.6)	585,662,563	(27.3)	71,776,195	[14.0]	0.7

(Note) 1. Figures for trust banks include shares entrusted from domestic institutional investors received as a custodian.

2. As stipulated in the survey outline, annuity trusts include funds related to corporate pensions, such as employees' pension funds, whose trustees are banks that conduct trust business and exclude public pension funds.

3. The number of Share Units of treasury stock held by a listed company is included in the investment sector to which such company belongs. The total number of Share Units of treasury stock held by listed companies in the 2009 survey was 53,299,566 Share Units, accounting for 2.49% of all Share Units.

Table 11: Trend in percentage of Share Units held by type of shareholder

Survey Year	Government and local government	Financial institutions	a. City and regional banks	b. Trust banks	Out of a + b		c. Life insurance companies	d. Non-life insurance companies	e. Other financial institutions	Securities companies	Business corporations	Foreign corporations	Individuals
					Investment trusts	Annuity trusts							
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
Highest (Survey Year)	3.1 (1950)	46.0 (1989)	21.6 (1985)	18.5 (2002)	9.5 (1963)	5.0 (2002)	13.5 (1985)	4.9 (1980)	2.8 (1987)	12.6 (1949)	27.5 (1973)	24.7 (2007)	69.1 (1949)
Lowest (Survey Year)	0.1 (2005)	9.9 (1949)	2.1 (2005)	7.1 (1986)	1.0 (1983)	0.4 (1982)	2.0 (2005)	0.9 (2005)	0.7 (2002)	0.7 (1998)	5.6 (1949)	1.2 (1952)	22.4 (1988)

(Notes) 1. The number of shares was calculated on a per unit basis from the 1985 survey, and has been calculated on a Share Unit basis since 2001. Surveys from 2004 include companies that were listed in the Jasdq Securities Exchange.

2. The number of trust banks is included in the number of city and regional banks up to the 1985 survey.

* Livedoor Co., Ltd. (4753) was included in surveys carried out until 2005. As a result of the significant stock split, etc. it carried out, the number of Share Units rose noticeably from the 2004 survey, accounting for a significant share of all Share Units of all companies surveyed. Consequently, figures for items in the surveys from 2004 through 2006 were significantly affected by this event.

IV. Distribution of Shareholders by Number of Share Units held

Table 12 shows the distribution of shareholders by the number of share units held. First, shareholders who held between one and four Share Units, the largest in number, declined by 520,000 persons (1.7% year-on-year) and the number of shareholders who held between five and nine Share Units declined by 40,000 persons (0.8%). However, the number of shareholders who held between 10 and 49 Share Units rose by 310,000 persons (4.2% year-on-year), and every subsequent category saw an increase in the number of shareholders.

With respect to the change in the shareholder ratio of each category, the category of between one and four Share Units fell by 1.1 points, while that of between 10 and 49 Share Units rose by 0.7 points. When investment unit sizes are reduced, if shareholders who held a single-digit number of Share Units maintain their shareholdings, they become holders of more than 10 Share Units. In fiscal year 2009, in fact, the number of companies that reduced investment unit size rose to 91 from fiscal year 2008 (Table 1). These companies included those which have a relatively large total number of Share Units, such as Mitsui & Co., Ltd., Shiseido Co., Ltd., and Kao Corporation. (Refer to the reference table on Page 3 and 4.) These reductions in investment unit size are believed to have partially contributed to a decline in the shareholder ratio of the category between one and four Share Units.

Table 12: Number of shareholders by number of Share Units held

Survey Year	2008		2009		Changes [%]		Change in shareholder ratio
Number of companies	3,803		3,694		-109		-
Total No. of Share Units held	Persons 46,112,289	% (100.0)	Persons 46,072,650	% (100.0)	Persons -39,639	% [-0.1]	Points -
1-4	31,691,233	(68.7)	31,161,268	(67.6)	-529,965	[-1.7]	-1.1
5-9	5,197,700	(11.3)	5,155,585	(11.2)	-42,115	[-0.8]	-0.1
10-49	7,613,112	(16.5)	7,929,508	(17.2)	316,396	[4.2]	0.7
50-99	776,178	(1.7)	858,609	(1.9)	82,431	[10.6]	0.2
100-499	630,937	(1.4)	733,735	(1.6)	102,798	[16.3]	0.2
500-999	79,361	(0.2)	92,208	(0.2)	12,847	[16.2]	0.0
1,000-4,999	87,785	(0.2)	101,117	(0.2)	13,332	[15.2]	0.0
5,000 or more	35,983	(0.1)	40,620	(0.1)	4,637	[12.9]	0.0

V. Distribution of Shareholders by Region

Data by shareholders' area of residence is presented in Tables 13 and 14. While Table 13 shows a distribution of the number of shareholders by region, Table 14 shows the distribution of shareholdings by market value based on the total market value of individual issues held by region as of the end of March 2010.

The Kanto, Kinki, and Chubu regions, which have large populations and a high concentration of companies, have the largest of both the number of shareholders and amount of shareholding by market value in that order. The figures for these three regions were larger than those for other regions. In particular, because the head offices of major companies are concentrated in the Tokyo metropolitan area, the results of the 2009 survey continue to show that the amount of shareholding by market value of the Kanto region account for more than half of the total amount.

The number of overseas shareholders accounted for 0.6%, smaller than any domestic region. However, since overseas shareholders include a large entities, such as parent companies of listed companies and institutional investors, that each hold a large amount of shares, their amount of shareholding by market value was the second largest after the Kanto region. Although the figures were different from those of foreign corporations described in amount of shareholding by market value as explained in Note 4, the activities of overseas shareholders were closely correspond to those of foreign corporations. The shareholder ratio of overseas shareholders rose by 2.4 points from fiscal year 2008.

(Note 4) The reason why the number of shareholders and their shareholding at the market value stated in "Foreign corporations" in Shareholding at Market Value and those stated in "Overseas" in the distribution by region are different is that, while "Foreign corporations" in Shareholding at Market Value include companies (including foreign governments) that were established in accordance with the laws of foreign countries and non-Japanese individuals, "Overseas" include parties who live outside Japan, regardless of the laws that govern the establishment of such parties or their nationalities.

Table 13: Distribution of number of shareholders by region

Survey Year	2008		2009		Changes [%]		Change in shareholder ratio
Number of companies	3,803		3,694		-109		-
Total	Persons	Shareholder ratio %	Persons	Shareholder ratio %	Persons	%	Points
Region	46,112,289	(100.0)	46,072,650	(100.0)	-39,639	[-0.1]	—
Hokkaido	687,695	(1.5)	679,646	(1.5)	-8,049	[-1.2]	0.0
Tohoku	1,215,233	(2.6)	1,236,375	(2.7)	21,142	[1.7]	0.1
Kanto	18,907,767	(41.0)	18,918,590	(41.1)	10,823	[0.1]	0.1
Chubu	8,213,295	(17.8)	8,254,893	(17.9)	41,598	[0.5]	0.1
Kinki	10,977,351	(23.8)	10,904,257	(23.7)	-73,094	[-0.7]	-0.1
Chugoku	2,222,669	(4.8)	2,221,121	(4.8)	-1,548	[-0.1]	0.0
Shikoku	1,270,031	(2.8)	1,244,628	(2.7)	-25,403	[-2.0]	-0.1
Kyushu	2,337,057	(5.1)	2,319,172	(5.0)	-17,885	[-0.8]	-0.1
Overseas	281,191	(0.6)	293,968	(0.6)	12,777	[4.5]	0.0

Table 14: Distribution of amount of shareholding (by market value) by region

Survey Year	2008		2009		Changes [%]		Change in shareholder ratio
Number of companies	3,803		3,694		-109		-
Total	100 million yen	Shareholder ratio %	100 million yen	Shareholder ratio %	100 million yen	%	Points
Region	2,655,359	(100.0)	3,398,123	(100.0)	742,764	[28.0]	—
Hokkaido	11,169	(0.4)	12,733	(0.4)	1,564	[14.0]	0.0
Tohoku	18,985	(0.7)	21,557	(0.6)	2,572	[13.5]	-0.1
Kanto	1,483,246	(55.9)	1,829,597	(53.8)	346,351	[23.4]	-2.1
Chubu	174,657	(6.6)	236,818	(7.0)	62,161	[35.6]	0.4
Kinki	256,164	(9.6)	317,566	(9.3)	61,402	[24.0]	-0.3
Chugoku	35,605	(1.3)	42,509	(1.3)	6,904	[19.4]	0.0
Shikoku	26,084	(1.0)	29,631	(0.9)	3,547	[13.6]	-0.1
Kyushu	36,574	(1.4)	42,469	(1.2)	5,895	[16.1]	-0.2
Overseas	612,870	(23.1)	865,241	(25.5)	252,371	[41.2]	2.4

VI. Share Units and Fractional Shares

The shareholding situation of Share Units and fractional shares is presented in Table 15 and 16. The total number of shareholders in fiscal year 2009 fell by 320,000 persons (0.6% year-on-year) to 52.3 million. Of this decline, the number of "shareholders holding only Share Units" (i.e., shareholders who do not hold fractional shares) rose by 150,000 persons (0.4% year-on-year) to 407.9 million, while the number of "shareholders who have fractional shares" fell by 190,000 persons (3.6%) to 5.27 million. The main factors for this contrasting trend include the continued effects of companies reducing investment unit size, etc. or purchases by new shareholders which both give rise to an increase in the number of "shareholders holding only Share Units". In addition, for companies which used to have large numbers of "shareholders also holding fractional shares" due to previous stock splits, etc., shareholders using schemes offered by such companies to purchase or sell fractional shares have led to a growing number of shareholders who no longer fall under "shareholders also holding fractional shares".

With respect to the number of shares, the total number of shares rose by 10.4 billion (2.7% year-on-year) to 403.5 billion. The fact that declines were seen in both the number of fractional shares out of the shares held by (d) "shareholders also holding fractional shares", and the number of the shares held by (e) "shareholders holding only fractional shares", supports the reasons described above for the change in the number of shareholders.

Table 15: Number of shareholder of Share Units and fractional shares

Survey Year	2008		2009		Change [%]		Change in shareholder ratio
Number of companies Items	3,803		3,694		-109		-
	Persons	Shareholder ratio %	Persons	Shareholder ratio %	Persons	%	Points
Total number of shareholders	52,634,770	100.0	52,308,858	100.0	-325,912	[-0.6]	—
(a) Number of "shareholders holding only Share Units"	40,640,191	77.2	40,797,154	78.0	156,963	[0.4]	0.8
(b) Number of "shareholders also holding fractional shares"	5,472,098	10.4	5,275,496	10.1	-196,602	[-3.6]	-0.3
(c) Number of "shareholders holding only fractional shares"	6,522,481	12.4	6,236,208	11.9	-286,273	[-4.4]	-0.5
(a) + (b) Number of shareholders holding Share Units	46,112,289	87.6	46,072,650	88.1	-39,639	[-0.1]	0.5
(b) + (c) Number of shareholders holding fractional shares	11,994,579	22.8	11,511,704	22.0	-482,875	[-4.0]	-0.8

Table 16: Number of unit shares and fractional shares

Survey Year	2008		2009		Change [%]		Change in shareholder ratio
Number of companies Items	3,803		3,694		-109		-
	Persons	Shareholder ratio %	Persons	Shareholder ratio %	Persons	Shareholder ratio %	Persons
Total number of shareholders	393,089,758	100.0	403,562,805	100.0	10,473,047	[2.7]	—
(a) Number of shares held by "shareholders holding only Share Units"	242,071,005	61.6	245,258,405	60.8	3,187,399	[1.3]	-0.8
(b) Number of shares held by "shareholders also holding fractional shares"	150,158,235	38.2	157,514,814	39.0	7,356,578	[4.9]	0.8
(c) Of (b), number of Share Units	149,298,667	38.0	156,724,419	38.8	7,425,751	[5.0]	0.8
(d) Of (b), number of fractional shares	859,568	0.2	790,395	0.2	-69,173	[-8.0]	0.0
(e) Number of shares held by "shareholders holding only fractional shares"	860,516	0.2	789,585	0.2	-70,930	[-8.2]	0.0

(a) + (c) Total number of Share Units	391,369,672	99.6	401,982,824	99.6	10,613,151	[2.7]	0.0
(d) + (e) Total number of fractional shares	1,720,085	0.4	1,579,980	0.4	-140,104	[-8.1]	0.0

VII. Summary

In fiscal year 2008, the global economy was engulfed in a severe crisis. The Japanese economy was seriously affected by the fallout, and overall corporate performance declined noticeably. However, corporate results in fiscal year 2009 improved significantly with an apparent recovery in the global economy, mainly reflecting the impact of government economic policies and the management efforts of individual companies. In this environment, in the 2009 survey, as mentioned above, the shareholding ratio of foreign corporations rose, while that of other domestic investor categories fell. In fiscal year 2010, a number of factors with the potential to significantly affect the economic landscape continued to persist, as the Japanese economy faced domestic political instability and a sharp appreciation of the yen, while the global economic outlook remained uncertain. Given this economic climate, share prices remained sluggish, trading volume stayed low, and there continued to be few new listings. While maintaining a strong presence in overall stock trading, the position of overseas investors in the market has been mixed in fiscal year 2010. It has swung from being significant net buyers at one point to large net sellers at another, failing, so far, to show the consistent appetite for purchasing shares that was evident in fiscal year 2009. The trading activities of individuals and other domestic categories appear to remain low and not as active as before. Moreover, as exporting companies accelerate their shift toward overseas production in response to the rapidly appreciating yen, there is rising concern over the hollowing out of the domestic industry. Given these factors, the outlook of the Japanese economy is increasingly uncertain, and the situation in the stock market remains a constant concern. TSE will continue to conduct and compile the 2010 survey with a focus on stock market trends, including trading by investor category. Your continued interest in these trends and the survey results will be greatly appreciated.