

Outline of the survey

■ Purpose of the survey

Purpose of the Survey of Pure Holding Companies is to shed light on the activities of pure holding companies and gain fundamental data for taking measures related to pure holding companies.

■ Laws that are grounds for the survey

General statistics survey in accordance with the Statistics Act (2007, Act No. 53)

■ Subjects of the survey

[Region] Nationwide

[Unit] Corporations

[Attributes] Companies whose main business is to own equities of other companies for the purpose of controlling their activities.

■ Survey date and survey period

The survey date is March 31st every year.

In principle, the survey period is one year from April 1st of the previous year of the survey date to March 31st, the survey date.

■ Survey method

Survey forms are distributed to respondent companies, which then fill out the forms and mail them back. (Some online surveys are also conducted).

■ Section in charge of the survey

Enterprise Statistics Office, Research and Statistics Department, Minister's Secretariat,
Ministry of Economy, Trade and Industry

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Terms of use

The Ministry of Economy, Trade and Industry carried out the 2014 Survey of Pure Holding Companies as of March 31st, 2014 and compiled the survey results. Please read the following terms before use:

(Terminology)

- “Corporate separation” refers to a measure through which business of an existing company is transferred to subsidiaries, thereby turning the existing company into a pure holding company.
- “Share transfer” refers to a measure through which shares of an existing company are transferred to a pure holding company.
- “Combination of share exchange and corporate separation” refers to cases where business of an existing company is transferred to subsidiaries while turning another existing company into a subsidiary wholly owned by a pure holding company.
- "Number of regular workers" includes the number of paid directors and regularly employed persons (persons, regardless of their titles as full-time, part-time, temporary or contract employees, employed under a contract longer than one month, or persons employed for 18 days or more each month in the two months prior to the end of the financial year or the most recent settlement term).
- “Full-time workers” are regular workers generally referred to as permanent employees.
- “Dispatched workers” refer to workers who are employed by a worker dispatching business operator and are engaged in a client company’s operations under the client company’s supervision and command, based on a contract between the client company and the worker dispatching business operator concerned, under the aforementioned employment relationship.
- "Workers transferred to other companies, etc." refer to workers transferred to subsidiaries or affiliates whose salary is paid mainly by the pure holding company (unconsolidated).
- A "subsidiary" refers to a company in which a pure holding company (unconsolidated) owns more than 50% of the voting rights. It includes a company in which a subsidiary, or the pure holding company (unconsolidated) and the subsidiary combined, own more than 50% of the voting rights. It also includes a company that a pure holding company (unconsolidated) practically controls, even if the pure holding company (unconsolidated) owns 50% or less of the voting rights.

- An "affiliate" refers to a company in which a pure holding company (unconsolidated) owns no less than 20% but no more than 50% of the voting rights. It also includes a company which a pure holding company (unconsolidated) can seriously affect through holding 15% or more of the voting rights.
- "Group companies" refer to subsidiaries, affiliates, and a parent company.
- "Newly established" refers to cases where a new company has been set up through founding a new business, etc.
- "Spin-off" refers to cases where a company has separated a business or part of the organization and established it as a separate company (subsidiary or affiliate).
- "Acquisition" refers to cases where voting rights have been acquired.
- "Closure" refers to cases where a company has stopped business activities and has not kept them running.
- "Integration" refers to cases of merger etc. among subsidiaries and affiliates.
- "Sellout" refers to cases where voting rights have been transferred to other companies.
- "Whole group" refers to the total of the consolidated companies, if consolidated accounting is adopted. If consolidated accounting is not adopted, "whole group" refers to the total of a pure holding company, subsidiaries, and affiliates.

(Values)

- "-" in tables indicates that there is no applicable number. "0" indicates that the value is less than a unit.
- "X" in tables indicates that the value is hidden because only one or two companies provided answers. Values are also hidden even if three or more companies provided answers in cases where the values could reveal hidden values from relationships with preceding and/or subsequent values.
- Each resulted value is summation of values of valid responses for each item.
- With regard to yen values and component ratios, the total and summation of breakdown may not agree in cases where figures are rounded to the nearest full unit or a breakdown is not given.

(Other things to be noted)

- The number of subject companies increased for the 2014 survey as the population list was expanded.
- Number of respondent companies vary depending on the item because only valid responses were counted for each item.

- For companies which submitted an “annual survey form for Financial Statements Statistics of Corporations by Industry” by the Ministry of Finance, data for “Assets, liabilities and net assets” and “Sales or operating revenue and non-operating income” were partially obtained from the said survey.

- When you want to reprint data of this survey in other media, please mention “2014 Survey of Pure Holding Companies” as the source.

(Results of the survey data collection)

Number of subject companies: 962

Number of companies which replied: 642

Collection rate: 66.7%

Number of companies which provided valid responses: 452

Outline of the Survey Results

Chapter 1 Conditions of structures and activities of pure holding companies

1. Distribution of companies

- The number of pure holding companies was 452 as of the end of FY2013. By industry of whole group including group companies, 98 were in wholesale and retail trade (accounting for 21.7% of total), 88 in manufacturing (19.5%), and 50 in finance and insurance (11.1%), with the three industries together accounting for 52.3% of the total.
- In terms of the size of capital, 81 companies (17.9%) fell under 1 billion yen or more and less than 5 billion yen and 77 firms (17.0%) were included in the group of 10 billion yen or more and less than 100 billion yen in capital, which were the two largest groups, followed by less than 30 million yen with 67 companies (14.8%).
- By method of establishment, share transfers were used by 200 companies (44.2%) while corporate separation was employed by 156 (34.5%). A combination of share exchanges and corporate separation were used by 26 companies (5.8%).

Figure 1-1 (1) Number and of companies by industry of whole group and its percentage

Industry of whole group	No. of companies			Share (%)		
	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year-on-year change (percentage point)
Total	291	452	55.3	100.0	100.0	0.0
Agriculture and forestry	-	1	-	-	0.2	-
Fisheries	1	-	-	0.3	-	-
Mining and quarrying of stone and gravel	-	2	-	-	0.4	-
Construction	11	31	181.8	3.8	6.9	3.1
Manufacturing	76	88	15.8	26.1	19.5	▲ 6.6
Electricity, gas, heat supply and water	1	3	200.0	0.3	0.7	0.4
Information and communications	25	30	20.0	8.6	6.6	▲ 2.0
Transport and postal activities	14	20	42.9	4.8	4.4	▲ 0.4
Wholesale and retail trade	64	98	53.1	22.0	21.7	▲ 0.3
Finance and insurance	28	50	78.6	9.6	11.1	1.5
Real estate and goods rental and leasing	10	16	60.0	3.4	3.5	0.1
Scientific research, professional and technical services	3	6	100.0	1.0	1.3	0.3
Accommodations, eating and drinking services	8	10	25.0	2.7	2.2	▲ 0.5
Living-related and personal services and amusement services	4	13	225.0	1.4	2.9	1.5
Education, learning support	5	9	80.0	1.7	2	0.3
Medical, health care and welfare	2	7	250.0	0.7	1.5	0.8
Compound services	-	3	-	-	0.7	-
Services, N.E.C.	25	43	72.0	8.6	9.5	0.9
Unknown	14	22	57.1	4.8	4.9	0.1

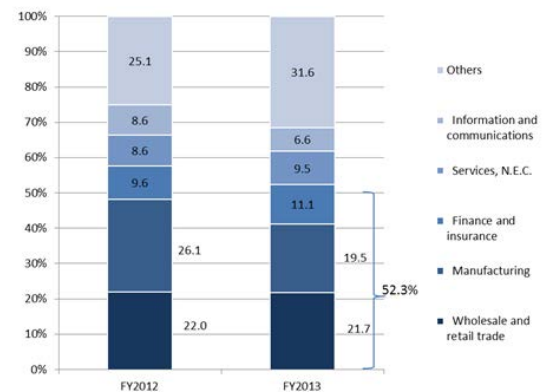


Figure 1-1 (2) Number of companies by size of capital and its percentage

Size of capital	No. of companies			Share (%)		
	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year-on-year change (percentage point)
Total	291	452	55.3	100.0	100.0	0.0
Less than 30 million yen	37	67	81.1	12.7	14.8	2.1
30 million yen or more and less than 50 million yen	9	20	122.2	3.1	4.4	1.3
50 million yen or more and less than 100 million yen	21	51	142.9	7.2	11.3	4.1
100 million yen or more and less than 300 million yen	31	55	77.4	10.7	12.2	1.5
300 million yen or more and less than 500 million yen	8	25	212.5	2.7	5.5	2.8
500 million yen or more and less than 1 billion yen	18	29	61.1	6.2	6.4	0.2
1 billion yen or more and less than 5 billion yen	62	81	30.6	21.3	17.9	▲ 3.4
5 billion yen or more and less than 10 billion yen	20	24	20.0	6.9	5.3	▲ 1.6
10 billion yen or more and less than 100 billion yen	64	77	20.3	22.0	17.0	▲ 5.0
100 billion yen or more	21	23	9.5	7.2	5.1	▲ 2.1

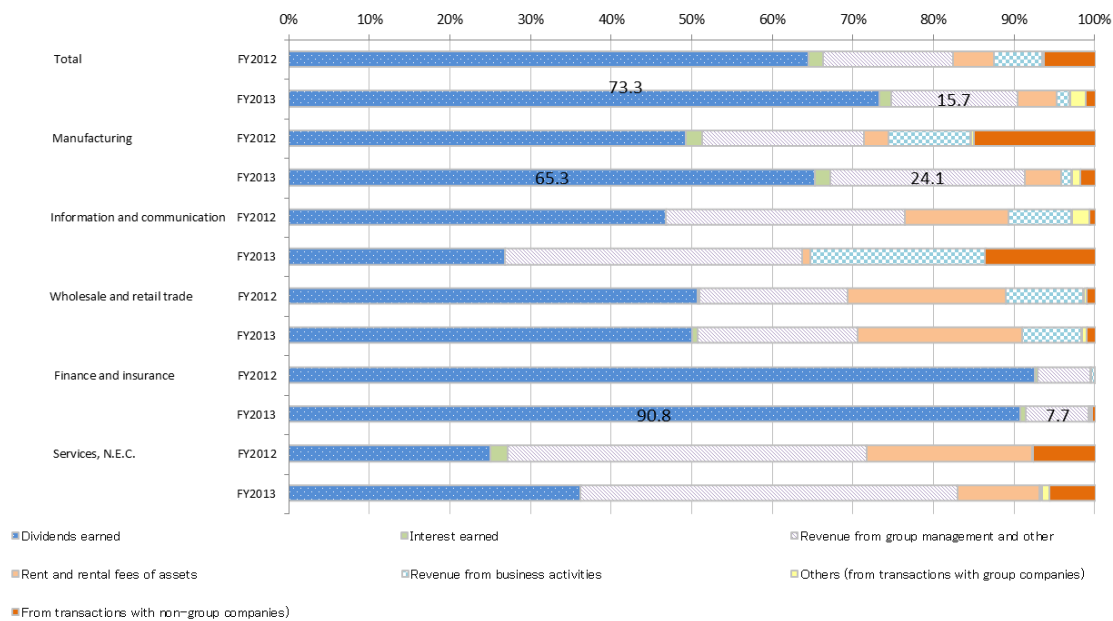
Figure 1-1 (3) Number of companies by method of establishment and its percentage

Method of establishment	No. of companies			Share (%)		
	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year-on-year change (percentage point)
Total	291	452	55.3	100.0	100.0	0.0
Corporate separation	124	156	25.8	42.6	34.5	▲ 8.1
Share transfer	129	200	55.0	44.3	44.2	▲ 0.1
Combination of share exchange and corporate separation	17	26	52.9	5.8	5.8	0.0
Other than above	13	53	307.7	4.5	11.7	7.2
Unknown	8	17	112.5	2.7	3.8	1.1

3. Percentage of revenue generated from transactions with group companies to the total of sales or operating revenue

- Sales or operating revenue generated from transactions with group companies accounted for 98.9% of the total. Dividends earned accounted for 73.3%, while revenue from group management and other similar revenue constituted 15.7% of the total. By industry of the whole group including group companies, finance and insurance found 90.8% of its income from dividends earned while revenue from group management and other similar revenue accounted for 7.7%. In the meantime, manufacturing found 65.3% of its revenue in dividends earned, 24.1% of its revenue from group management and other similar revenue.

Figure 1-3 Sales or operating revenue of pure holding companies (top five industries of whole group)



Industry of whole group	No. of companies	Total	Sales or operating revenue (million yen)														
			Revenue generated from transactions with group companies							Revenue generated from transactions with non-group companies							
			Total	Dividends earned	Interest earned	Revenue from group management and other similar revenue	Rent and rental fees of assets	Revenue from business activities	Others	Total	Dividends earned	Interest earned	Revenue from group management and other similar revenue	Rent and rental fees of assets	Revenue from business activities	Others	
Total	FY2012	261	2,490,732	2,335,508	1,606,559	44,433	402,202	126,668	147,316	8,330	155,224	425	-	65	11,266	134,043	9,425
	FY2013	401	3,076,665	3,042,544	2,254,242	45,476	481,596	149,969	49,527	61,734	34,121	1,724	4,952	529	9,597	12,370	4,949
	y/y change (%)	53.6	23.5	30.3	40.3	2.3	19.7	18.4	▲ 66.4	641.1	▲ 78.0	305.6	-	713.8	▲ 14.8	▲ 90.8	▲ 47.5
Manufacturing	FY2012	73	962,793	818,851	474,918	19,355	192,502	29,939	97,430	4,707	143,942	-	-	13	7,391	127,271	9,267
	FY2013	83	652,698	641,147	426,494	12,443	157,612	29,250	7,669	7,679	11,551	1,205	4,952	7	3,245	2,117	25
	y/y change (%)	13.7	▲ 32.2	▲ 21.7	▲ 10.2	▲ 35.7	▲ 18.1	▲ 2.3	▲ 92.1	63.1	▲ 92.0	-	-	▲ 46.2	▲ 56.1	▲ 98.3	▲ 99.7
Information and communications	FY2012	23	77,598	77,058	36,285	x	23,070	9,948	x	1,671	x	x	-	44	x	x	19
	FY2013	27	32,453	28,045	8,710	2	11,981	330	7,000	22	4,408	-	-	48	34	4,325	1
	y/y change (%)	17.4	▲ 58.2	▲ 63.6	▲ 76.0	-	▲ 48.1	▲ 96.7	-	▲ 98.7	-	-	-	9.1	-	-	▲ 94.7
Wholesale and retail trade	FY2012	59	392,889	389,107	199,248	884	72,171	77,248	37,900	1,656	3,782	21	-	8	2,426	1,324	3
	FY2013	92	453,063	448,809	226,616	3,543	89,638	92,487	33,102	3,423	4,254	283	-	154	3,346	391	80
	y/y change (%)	55.9	15.3	15.3	13.7	300.8	24.2	19.7	▲ 12.7	106.7	12.5	1,247.6	-	1,825.0	37.9	▲ 70.5	2,566.7
Finance and insurance	FY2012	26	887,436	887,378	821,795	2,385	58,103	1,135	3,714	246	58	-	-	-	4	54	-
	FY2013	46	1,590,176	1,584,931	1,443,189	11,873	122,848	1,188	444	5,389	5,245	-	-	-	5	704	4,536
	y/y change (%)	76.9	79.2	78.6	75.6	397.8	111.4	4.7	▲ 88.0	2,090.7	8,943.1	-	-	-	25.0	1,203.7	-
Services, N.E.C.	FY2012	23	30,655	28,305	7,668	678	13,635	6,301	-	23	2,350	-	-	-	342	1,875	133
	FY2013	37	49,707	46,944	17,997	12	23,255	5,054	89	537	2,763	-	-	64	331	2,327	41
	y/y change (%)	60.9	62.1	65.9	134.7	▲ 98.2	70.6	▲ 19.8	-	2,234.8	17.6	-	-	-	▲ 3.2	▲ 24.1	▲ 69.2
<Reference>	FY2012	185	2,106,748	1,963,322	1,351,588	43,399	325,219	105,504	130,952	6,660	143,426	425	-	21	9,855	132,691	434
	FY2013	185	2,154,083	2,141,954	1,593,645	34,865	327,600	100,515	38,818	46,511	12,129	580	1	198	5,797	5,316	237
	y/y change (%)	0.0	2.2	9.1	17.9	▲ 19.7	0.7	▲ 4.7	▲ 70.4	598.4	▲ 91.5	36.5	-	842.9	▲ 41.2	▲ 96.0	▲ 45.4

※Figures in parenthesis are percentage to total (%).

4. Status of employment

(1) Number of employees by type of employment

- The number of regular workers was 24,734. By employment size, the number of companies employing 10 persons or more and fewer than 50 persons accounted for 33.3% of the total, while companies with fewer than 5 employees made up 27.0% and those with 50 or more and fewer than 100 persons 12.0%. The number of dispatched workers was 571 and that of workers transferred to other companies, etc. was 10,673.
- Full-time workers and workers transferred from subsidiaries or affiliates constituted 48.7% and 43.1% of the total number of regular workers respectively. By industry of whole group including group companies, 57.9% and 32.5% in manufacturing, 48.6% and 37.5% in wholesale and retail trade, and 32.2% and 67.1% in finance and insurance.

Figure 1-4 (1) Number of employees by employment size

Employment size	No. of companies			No. of regular workers (persons)			Percentage to total number of companies (%)		
	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (percentage point)
	Total	283	441	55.8	19,278	24,734	28.3	100.0	100.0
Fewer than 5	63	119	88.9	x	146	-	22.3	27.0	4.7
5 or more and fewer than 10	34	61	79.4	236	395	67.4	12.0	13.8	1.8
10 or more and fewer than 50	90	147	63.3	2,358	3,486	47.8	31.8	33.3	1.5
50 or more and fewer than 100	48	53	10.4	3,516	3,939	12.0	17.0	12.0	▲ 5.0
100 or more and fewer than 300	34	45	32.4	5,207	6,982	34.1	12.0	10.2	▲ 1.8
300 or more and fewer than 1,000	12	13	8.3	5,345	6,032	12.9	4.2	2.9	▲ 1.3
1,000 or more	2	3	50.0	x	3,754	-	0.7	0.7	0.0
Unknown	-	-	-	-	-	-	-	-	-

Employment size	No. of companies			No. of dispatched workers (persons)			No. per company (persons)			No. of companies			No. of workers transferred to other companies			No. per company		
	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (persons)	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (%)	FY2012	FY2013	Year on year change (persons)
	Total	276	431	56.2	592	571	▲ 3.5	2.1	1.3	▲ 0.8	276	430	55.8	11,785	10,673	▲ 9.4	42.7	24.8
Fewer than 5	62	117	88.7	-	2	-	-	0.0	-	63	118	87.3	x	23	-	x	0.2	-
5 or more and fewer than 10	34	60	76.5	x	10	-	x	0.2	-	34	59	73.5	103	86	▲ 16.5	3.0	1.5	▲ 1.6
10 or more and fewer than 50	89	146	64.0	58	127	119.0	0.7	0.9	0.2	88	143	62.5	240	381	▲ 58.8	2.7	2.7	▲ 0.1
50 or more and fewer than 100	47	50	6.4	90	115	27.8	1.9	2.3	0.4	47	51	8.5	2,361	888	▲ 62.4	50.2	17.4	▲ 32.8
100 or more and fewer than 300	32	44	37.5	179	182	1.7	5.6	4.1	▲ 1.5	31	45	45.2	1,523	1,927	26.5	49.1	42.8	▲ 6.3
300 or more and fewer than 1,000	11	11	0.0	166	x	-	15.1	x	-	12	12	0.0	7,438	x	-	619.8	x	-
1,000 or more	1	2	100.0	x	x	-	x	x	-	1	1	0.0	x	x	-	x	x	-
Unknown	-	1	-	-	-	-	-	-	-	-	1	-	-	x	-	-	x	-

Figure 1-4 (2) Number of employees by industry of whole group

By industry of whole group	FY2012						FY2013						Year on year change						Year on year difference	
	No. of companies	No. of regular workers (persons)		Share (%)		No. of companies	No. of regular workers (persons)		Share (%)		No. of companies	No. of regular workers (persons)		Share (percentage point)		(2)÷(1) x100	(3)÷(1) x100			
		(1)Total	(2)No. of full-time workers	(3)No. of workers transferred from subsidiaries or affiliates	(2)÷(1) x100		(3)÷(1) x100	(1)Total	(2)No. of full-time workers	(3)No. of workers transferred from subsidiaries or affiliates		(2)÷(1) x100	(3)÷(1) x100	(1)Total	(2)No. of full-time workers			(3)No. of workers transferred from subsidiaries or affiliates		
Total	277	18,642	8,579	8,827	46.0	47.4	434	23,911	11,635	10,296	48.7	43.1	56.7	28.3	35.6	16.6	2.7	▲ 4.3		
Agriculture and forestry	-	-	-	-	-	-	1	x	x	-	-	-	-	-	-	-	-	-	-	
Fisheries	1	x	x	x	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mining and quarrying of stone and gravel	-	-	-	-	-	-	2	x	x	x	-	-	-	-	-	-	-	-	-	
Construction	11	314	180	126	57.3	40.1	29	508	264	163	52.0	32.1	163.6	61.8	46.7	29.4	▲ 5.3	▲ 8.0		
Manufacturing	73	6,594	4,003	2,123	60.7	32.2	87	6,700	3,881	2,177	57.9	32.5	19.2	1.6	▲ 3.0	2.5	▲ 2.8	0.3		
Electricity, gas, heat supply and water	1	x	x	-	-	-	3	101	83	-	82.2	-	200.0	-	-	-	-	-	-	
Information and communications	24	1,017	728	85	71.6	8.4	28	682	391	258	57.3	37.8	16.7	▲ 32.9	▲ 46.3	203.5	▲ 14.3	29.4		
Transport and postal activities	14	520	366	111	70.4	21.3	18	800	492	258	61.5	32.3	28.6	53.8	34.4	132.4	▲ 8.9	11.0		
Wholesale and retail trade	60	3,492	1,659	1,588	47.5	45.5	94	4,256	2,069	1,597	48.6	37.5	56.7	21.9	24.7	0.6	1.1	▲ 8.0		
Finance and insurance	27	3,812	249	3,528	6.5	92.5	49	6,756	2,174	4,530	32.2	67.1	81.5	77.2	773.1	28.4	25.7	▲ 25.4		
Real estate and goods rental and leasing	10	382	202	142	52.9	37.2	15	534	339	152	63.5	28.5	50.0	39.8	67.8	7.0	10.6	▲ 8.7		
Scientific research, professional and technical services	3	30	23	-	76.7	-	6	112	77	5	68.8	4.5	100.0	273.3	234.8	-	-	▲ 7.9	-	
Accommodations, eating and drinking services	8	775	271	494	35.0	63.7	9	825	266	421	32.2	51.0	12.5	6.5	▲ 1.8	▲ 14.8	▲ 2.8	▲ 12.7		
Living-related and personal services and amusement services	4	91	90	-	98.9	-	13	258	134	101	51.9	39.1	225.0	183.5	48.9	-	-	▲ 47.0	-	
Education, learning support	5	340	86	207	25.3	60.9	8	507	249	127	49.1	25.0	60.0	49.1	189.5	▲ 38.6	23.8	▲ 35.9		
Medical, health care and welfare	2	x	x	x	-	-	7	252	214	22	84.9	8.7	250.0	-	-	-	-	-	-	
Compound services	-	-	-	-	-	-	3	11	11	-	100.0	-	-	-	-	-	-	-	-	
Services, N.E.C.s	25	911	589	258	64.7	28.3	43	1,331	810	409	60.9	30.7	72.0	46.1	37.5	58.5	▲ 3.8	2.4		
Unknown	9	x	x	x	-	-	19	212	159	x	75.0	-	111.1	-	-	-	-	-	-	
<Reference>																				
Companies that responded two consecutive years	211	15,774	7,130	7,671	45.2	48.6	211	16,572	7,015	8,147	42.3	49.2	-	5.1	▲ 1.6	6.2	▲ 2.9	0.6		

(2) Number of regular workers by business division

- By division, 15.3% of regular workers belonged to the accounting and finance division, 14.7% to corporate planning, and 9.5% to general affairs.
- By industry of the whole group including group companies, research and development of manufacturing (18.3%), accounting and finance of wholesale and retail trade (17.4%), and corporate planning of finance and insurance (23.2%) accounted for large shares of the total.

Figure 1-4 (3) Percentage of number of regular workers by business division (top five industries of whole group)

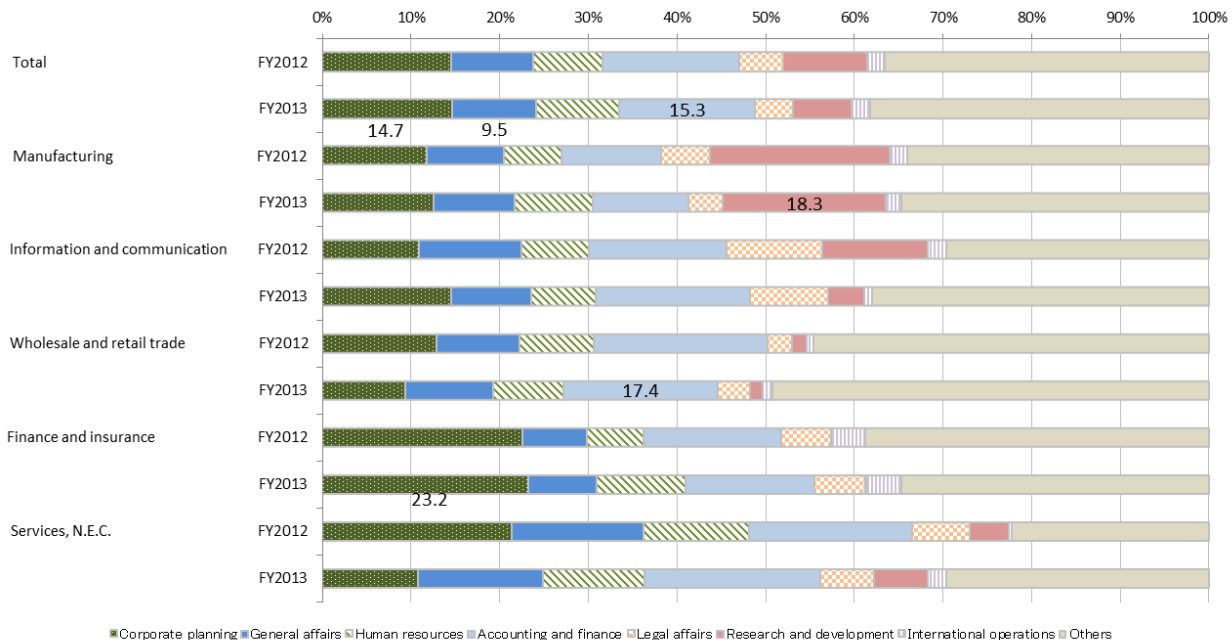


Figure 1-4-(4) Number of regular workers by business division (top five industries for whole group)

Industry of whole group		No. of companies	Number of regular workers by their division (persons)								
			Total	Corporate planning	General affairs	Human resources	Accounting and finance	Legal affairs	Research and development	International operations	Others
Total	FY2012	280	18,131	2,636	1,676	1,411	2,809	886	1,734	355	6,624
			(100.0)	(14.5)	(9.2)	(7.8)	(15.5)	(4.9)	(9.6)	(2.0)	(36.5)
	FY2013	433	22,886	3,359	2,173	2,134	3,491	1,001	1,508	485	8,735
			(100.0)	(14.7)	(9.5)	(9.3)	(15.3)	(4.4)	(6.6)	(2.1)	(38.2)
	y/y change (%)	54.6	26.2	27.4	29.7	51.2	24.3	13.0	▲ 13.0	36.6	31.9
Manufacturing	FY2012	76	6,877	814	595	448	774	378	1,393	136	2,339
			(100.0)	(11.8)	(8.7)	(6.5)	(11.3)	(5.5)	(20.3)	(2.0)	(34.0)
	FY2013	87	6,700	839	614	588	724	264	1,228	117	2,326
			(100.0)	(12.5)	(9.2)	(8.8)	(10.8)	(3.9)	(18.3)	(1.7)	(34.7)
	y/y change (%)	14.5	▲ 2.6	3.1	3.2	31.3	▲ 6.5	▲ 30.2	▲ 11.8	▲ 14.0	▲ 0.6
Information and communication	FY2012	24	1,017	111	117	78	158	109	121	22	301
			(100.0)	(10.9)	(11.5)	(7.7)	(15.5)	(10.7)	(11.9)	(2.2)	(29.6)
	FY2013	28	682	99	62	49	119	60	28	6	259
			(100.0)	(14.5)	(9.1)	(7.2)	(17.4)	(8.8)	(4.1)	(0.9)	(38.0)
	y/y change (%)	16.7	▲ 32.9	▲ 10.8	▲ 47.0	▲ 37.2	▲ 24.7	▲ 45.0	▲ 76.9	▲ 72.7	▲ 14.0
Wholesale and retail trade	FY2012	61	3,579	460	337	299	701	99	60	25	1,598
			(100.0)	(12.9)	(9.4)	(8.4)	(19.6)	(2.8)	(1.7)	(0.7)	(44.6)
	FY2013	94	4,185	394	414	330	730	153	57	46	2,061
			(100.0)	(9.4)	(9.9)	(7.9)	(17.4)	(3.7)	(1.4)	(1.1)	(49.2)
	y/y change (%)	54.1	16.9	▲ 14.3	22.8	10.4	4.1	54.5	▲ 5.0	84.0	29.0
Finance and insurance	FY2012	27	2,950	667	212	191	458	165	-	114	1,143
			(100.0)	(22.6)	(7.2)	(6.5)	(15.5)	(5.6)		(3.9)	(38.7)
	FY2013	48	5,601	1,302	434	558	818	320	4	223	1,942
			(100.0)	(23.2)	(7.7)	(10.0)	(14.6)	(5.7)	(0.1)	(4.0)	(34.7)
	y/y change (%)	77.8	89.9	95.2	104.7	192.1	78.6	93.9	-	95.6	69.9
Services, N.E.C.	FY2012	25	911	195	135	108	168	59	40	3	203
			(100.0)	(21.4)	(14.8)	(11.9)	(18.4)	(6.5)	(4.4)	(0.3)	(22.3)
	FY2013	42	1,240	134	175	142	245	75	76	26	367
			(100.0)	(10.8)	(14.1)	(11.5)	(19.8)	(6.0)	(6.1)	(2.1)	(29.6)
	y/y change (%)	68.0	36.1	▲ 31.3	29.6	31.5	45.8	27.1	90.0	766.7	80.8

※Figures in parenthesis are percentage to total.

5. Functions performed by pure holding companies

- With regard to types of functions performed by pure holding companies, group-governance related functions were commonly performed as in developing and promoting group management strategies (78.6%), group management philosophy and vision (76.9%), group management philosophy and vision (78.6%), group management philosophy and vision (76.9%), and group business auditing (75.7%).
- Looking at pure holding companies performing the function of developing and promoting group management strategies (78.6%), 90.0% of the group with 1 billion yen or more and less than 10 billion yen in capital performed this function, and the rate further increased as the capital size went up.

Figure 1-5 (1) Functions performed by pure holding companies

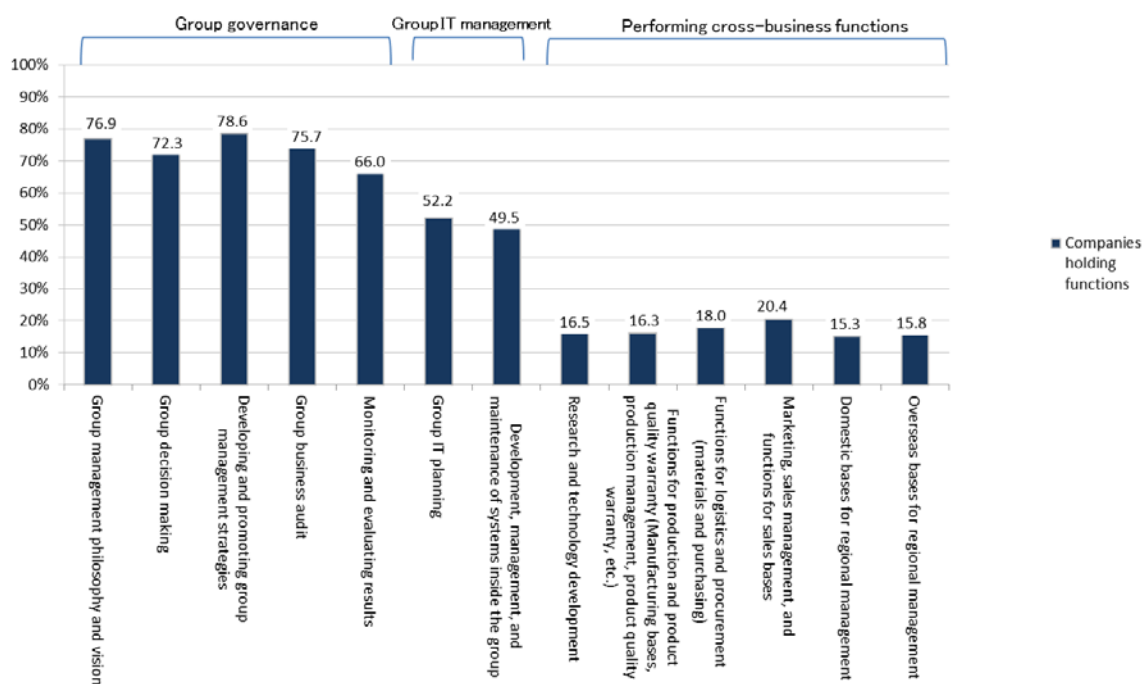
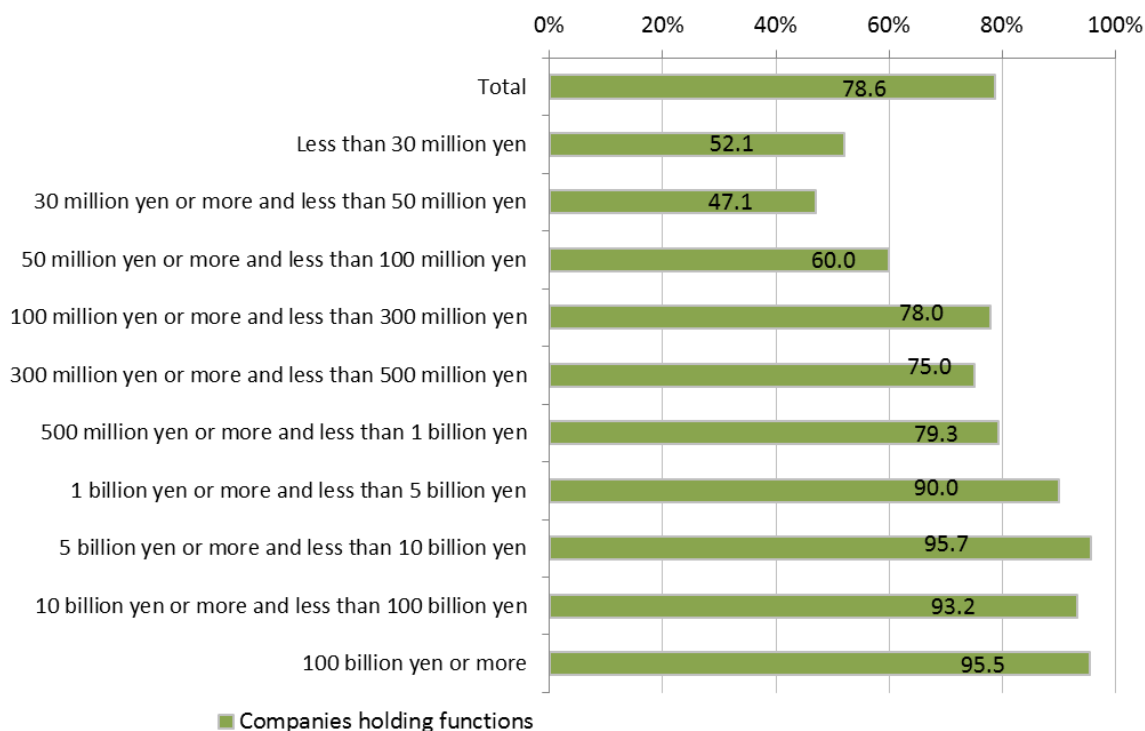


Figure 1-5 (2) Percentage of pure holding companies performing the function of developing and promoting group management strategies by size of capital



Chapter 2 Status of subsidiaries and affiliates

1. Status of subsidiaries and affiliates in Japan and overseas

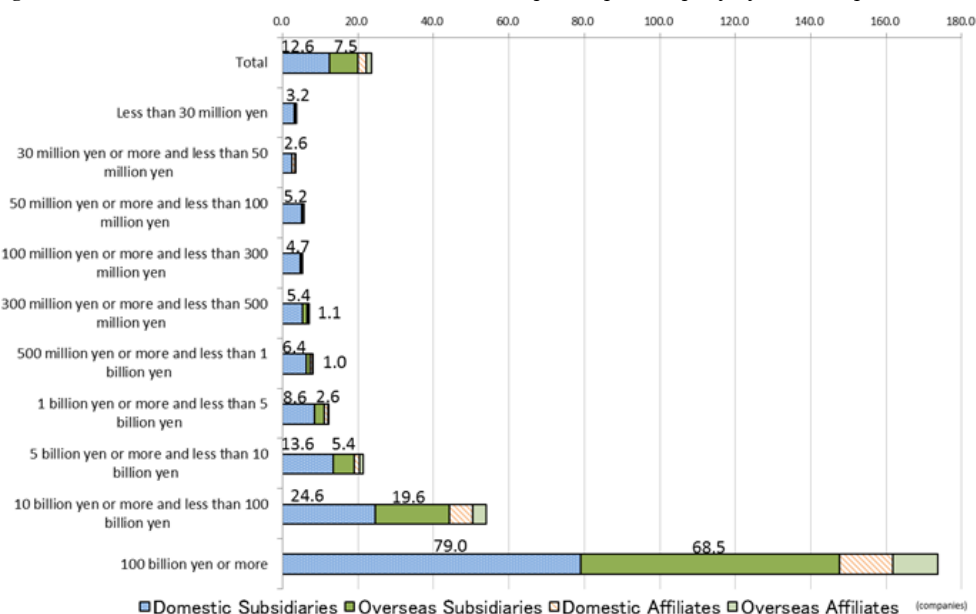
- Pure holding companies owned 5,630 subsidiaries in Japan and 3,363 abroad. They also had 980 domestic and 576 overseas affiliates.
- On average, a pure holding company had 12.6 domestic and 7.5 overseas subsidiaries, and 2.2 domestic and 1.3 overseas affiliates. A breakdown by size of capital indicates that overseas subsidiaries per company are reported starting from the 300 million yen or more and less than 500 million yen group and the numbers of domestic and overseas subsidiaries reach the same level at the 10 billion yen or more and less than 100 billion yen group.

Figure 2-1 (1) Number of subsidiaries and affiliates by size of capital (domestic and overseas)

By size of capital	By size of capital	No. of companies	Subsidiaries		Affiliates		No. per company			
			Domestic	Overseas	Domestic	Overseas	Subsidiaries		Affiliates	
							Domestic	Overseas	Domestic	Overseas
Total	FY2012	279	4,862	2,865	889	512	17.4	10.3	3.2	1.8
	FY2013	446	5,630	3,363	980	576	12.6	7.5	2.2	1.3
	y/y change (%)	59.9	15.8	17.4	10.2	12.5	▲ 4.8	▲ 2.8	▲ 1.0	▲ 0.5
Less than 30 million yen	FY2012	33	83	12	17	1	2.5	0.4	0.5	0.0
	FY2013	66	214	18	23	3	3.2	0.3	0.3	0.0
	y/y change (%)	100.0	157.8	50.0	35.3	200.0	0.7	▲ 0.1	▲ 0.2	0.0
30 million yen or more and less than 50 million yen	FY2012	9	31	-	1	1	3.4	-	0.1	0.1
	FY2013	20	51	-	15	1	2.6	-	0.8	0.1
	y/y change (%)	122.2	64.5	-	1400.0	0.0	▲ 0.8	-	0.7	0.0
50 million yen or more and less than 100 million yen	FY2012	20	112	6	4	2	5.6	0.3	0.2	0.1
	FY2013	51	265	12	17	1	5.2	0.2	0.3	0.0
	y/y change (%)	155.0	136.6	100.0	325.0	▲ 50.0	▲ 0.4	▲ 0.1	0.1	▲ 0.1
100 million yen or more and less than 300 million yen	FY2012	30	146	31	15	7	4.9	1.0	0.5	0.2
	FY2013	54	255	22	7	4	4.7	0.4	0.1	0.1
	y/y change (%)	80.0	74.7	▲ 29.0	▲ 53.3	▲ 42.9	▲ 0.2	▲ 0.6	▲ 0.4	▲ 0.1
300 million yen or more and less than 500 million yen	FY2012	7	47	14	4	4	6.7	2.0	0.6	0.6
	FY2013	25	135	27	12	6	5.4	1.1	0.5	0.2
	y/y change (%)	257.1	187.2	92.9	200.0	50.0	▲ 1.3	▲ 0.9	▲ 0.1	▲ 0.4
500 million yen or more and less than 1 billion yen	FY2012	18	124	25	9	8	6.9	1.4	0.5	0.4
	FY2013	29	185	30	18	2	6.4	1.0	0.6	0.1
	y/y change (%)	61.1	49.2	20.0	100.0	▲ 75.0	▲ 0.5	▲ 0.4	0.1	▲ 0.3
1 billion yen or more and less than 5 billion yen	FY2012	62	589	176	117	33	9.5	2.8	1.9	0.5
	FY2013	81	694	213	79	18	8.6	2.6	1.0	0.2
	y/y change (%)	30.6	17.8	21.0	▲ 32.5	▲ 45.5	▲ 0.9	▲ 0.2	▲ 0.9	▲ 0.3
5 billion yen or more and less than 10 billion yen	FY2012	18	252	147	32	2	14.0	8.2	1.8	0.1
	FY2013	24	326	129	36	25	13.6	5.4	1.5	1.0
	y/y change (%)	33.3	29.4	▲ 12.2	12.5	1150.0	▲ 0.4	▲ 2.8	▲ 0.3	0.9
10 billion yen or more and less than 100 billion yen	FY2012	62	1,519	1,142	357	218	24.5	18.4	5.8	3.5
	FY2013	75	1,846	1,473	476	267	24.6	19.6	6.3	3.6
	y/y change (%)	21.0	21.5	29.0	33.3	22.5	0.1	1.2	0.5	0.1
100 billion yen or more	FY2012	20	1,959	1,312	333	236	98.0	65.6	16.7	11.8
	FY2013	21	1,659	1,439	297	249	79.0	68.5	14.1	11.9
	y/y change (%)	5.0	▲ 15.3	9.7	▲ 10.8	5.5	▲ 19.0	2.9	▲ 2.6	0.1
<Reference>										
Companies that responded two consecutive years										
	FY2012	214	3,946	2,545	723	443	18.4	11.9	3.4	2.1
	FY2013	214	3,930	2,774	711	461	18.4	13.0	3.3	2.2
	y/y change (%)	0.0	▲ 0.4	9.0	▲ 1.7	4.1	0.0	1.1	▲ 0.1	0.1

※Year on year change for number of subsidiaries or affiliates per company is the difference with the previous year.

Figure 2-1-(2) Number of subsidiaries and affiliate companies per company by size of capital (domestic and overseas)



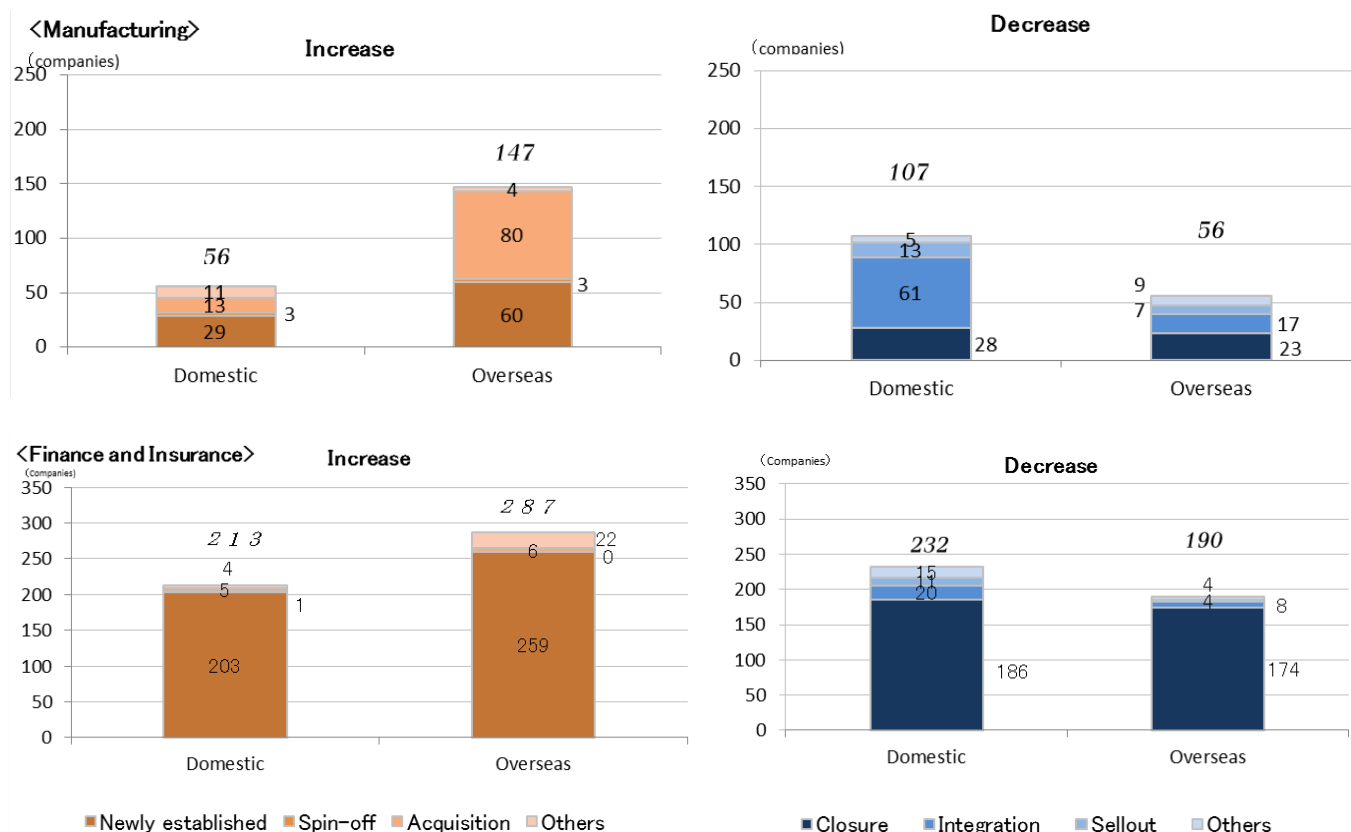
2. Increase and decrease of domestic and overseas subsidiaries

- With regard to subsidiaries of whole groups including group companies, the number increased by 432 and decreased by 466 in Japan, whereas increased by 503 and decreased by 273 overseas. In particular, manufacturing and finance and insurance saw the largest rates of change.
- With regards to causes, manufacturing's increase of 29 subsidiaries in Japan was attributed to newly established subsidiaries while increase by 80 overseas was due to acquisitions. Manufacturing's domestic decrease of 61 was due to integration, whereas the overseas decrease of 23 was as a result of closure. In the meantime, 203 domestic and 259 overseas newly established subsidiaries were added in the finance and insurance industry. 186 domestic and 174 overseas subsidiaries were decreased due to closure.

Figure 2-2 (1) Number of increase and decrease of subsidiaries by location (domestic or overseas) (for top five industries of whole group)

By industry of whole group	No. of companies	Domestic		Overseas		Share (%)			
		Increase	Decrease	Increase	Decrease	Domestic	Overseas	Domestic	Overseas
Total	184	432	466	503	273	100.0	100.0	100.0	100.0
Manufacturing	40	56	107	147	56	13.0	23.0	29.2	20.5
Information and communication	10	4	13	4	1	0.9	2.8	0.8	0.4
Wholesale and retail trade	35	77	48	37	14	17.8	10.3	7.4	5.1
Finance and insurance	31	213	232	287	190	49.3	49.8	57.1	69.6
Services, N.E.C.s	19	37	14	13	1	8.6	3.0	2.6	0.4

Figure 2-2-(2) Number of increase and decrease of subsidiaries (domestic and overseas) by cause



3. Industries of subsidiaries and whole groups

- With regard to subsidiaries in the same industry as that of the whole group including group companies, overseas subsidiaries were more likely to be in the same industry as the whole group's than domestic subsidiaries were as seen in manufacturing where 71.9% of overseas subsidiaries belonged to their group's industry compared to 55.1% of domestic subsidiaries; or in finance and insurance where 96.8% of overseas subsidiaries compared to 82.4% of domestic shared the industry with their group.

Figure 2-3 Relations of industries between subsidiaries and whole groups (top five industries of whole group)

Industry of whole group		No. of companies	No. of domestic subsidiaries	No. of overseas subsidiaries	Domestic		Overseas		% of no. of subsidiaries in their group's industry	
					Subsidiaries in their group's industry	Subsidiaries in other industries	Subsidiaries in their group's industry	Subsidiaries in other industries	% to total no. of domestic subsidiaries	% to total no. of overseas subsidiaries
Total	FY2012	273	4,506	2,534						
	FY2013	441	5,399	3,318						
	Year on year change (%)	61.5	19.8	30.9						
Manufacturing	FY2012	70	1,518	1,319	756	762	873	446	49.8	66.2
	FY2013	86	1,593	1,560	878	715	1,121	439	55.1	71.9
	Year on year change (%)	22.9	4.9	18.3	16.1	▲ 6.2	28.4	▲ 1.6	5.3	5.7
Information and communications	FY2012	24	201	53	149	52	51	2	74.1	96.2
	FY2013	28	182	45	166	16	44	1	91.2	97.8
	Year on year change (%)	16.7	▲ 9.5	▲ 15.1	11.4	▲ 69.2	▲ 13.7	▲ 50.0	17.1	1.6
Wholesale and retail trade	FY2012	63	815	205	448	367	118	87	55.0	57.6
	FY2013	97	1,124	401	633	491	235	166	56.3	58.6
	Year on year change (%)	54.0	37.9	95.6	41.3	33.8	99.2	90.8	1.3	1.0
Finance and insurance	FY2012	27	1,078	693	673	405	609	84	62.4	87.9
	FY2013	49	932	911	768	164	882	29	82.4	96.8
	Year on year change (%)	81.5	▲ 13.5	31.5	14.1	▲ 59.5	44.8	▲ 65.5	20.0	8.9
Services, N.E.C.s	FY2012	24	163	19	105	58	19	0	64.4	100.0
	FY2013	42	320	69	159	161	46	23	49.7	66.7
	Year on year change (%)	75.0	96.3	263.2	51.4	177.6	142.1	-	▲ 14.7	▲ 33.3

- Number of subsidiaries in their group's industry is acquired by classifying subsidiaries by Major group of Japan Standard Industrial Classification and counting the number of subsidiaries which have turned out to belong to the industry of their group.

-Year on year change figure for share percentage for number of subsidiaries in their group is the difference from the previous year.

Chapter 3 Relations of pure holding companies with subsidiaries and affiliates

1. Loans which pure holding companies extend to group companies or receive from group companies.

- With regard to the financial flow between pure holding companies and group companies, most loans which pure holding companies extended (91.6% of short-term and 98.1% of long-term) are made to group companies. In the meantime, 47.1% of short-term and 10.6% of long-term loans that pure holding companies received came from group companies.

Figure 3-1 Loans which pure holding companies extended and received (top five industries of whole group)

By industry of whole group		No. of companies	Flows of loans extended (million yen)				Ratio (%)	
			(1) Short-term loans	(2) To group companies	(3) Long-term loans	(4) To group companies	(2)÷(1)×100	(4)÷(3)×100
Total	FY2012	251	8,399,420	8,322,298	5,210,659	5,192,971	99.1	99.7
	FY2013	415	9,126,407	8,357,626	6,761,675	6,632,260	91.6	98.1
	y/y change (%)	65.3	8.7	0.4	29.8	27.7	▲ 7.5	▲ 1.6
Manufacturing	FY2012	69	3,241,272	3,188,187	3,061,163	3,045,214	98.4	99.5
	FY2013	84	3,205,426	3,199,796	2,828,924	2,819,090	99.8	99.7
	y/y change (%)	21.7	▲ 1.1	0.4	▲ 7.6	▲ 7.4	1.4	0.2
Information and communications	FY2012	23	7,623	7,545	27,352	27,335	99.0	99.9
	FY2013	30	26,633	26,415	5,451	5,393	99.2	98.9
	y/y change (%)	30.4	249.4	250.1	▲ 80.1	▲ 80.3	0.2	▲ 1.0
Wholesale and retail trade	FY2012	58	1,067,669	1,047,070	484,219	483,130	98.1	99.8
	FY2013	94	673,899	530,552	620,958	620,424	78.7	99.9
	y/y change (%)	62.1	▲ 36.9	▲ 49.3	28.2	28.4	▲ 19.4	0.1
Finance and insurance	FY2012	26	3,128,303	3,128,174	555,476	555,347	100.0	100.0
	FY2013	47	3,926,031	3,926,008	1,792,453	1,792,372	100.0	100.0
	y/y change (%)	80.8	25.5	25.5	222.7	222.7	0.0	0.0
Services, N.E.C.s	FY2012	20	35,251	34,908	1,171	1,049	99.0	89.6
	FY2013	38	22,011	21,553	17,480	13,595	97.9	77.8
	y/y change (%)	90.0	▲ 37.6	▲ 38.3	1392.7	1196.0	▲ 1.1	▲ 11.8
<Reference>Companies that responded two consecutive years	FY2012	189	7,654,899	7,630,512	4,992,937	4,976,738	99.7	99.7
	FY2013	189	7,773,126	7,047,716	5,104,519	4,986,942	90.7	97.7
	y/y change (%)	0.0	1.5	▲ 7.6	2.2	0.2	▲ 9.0	▲ 2.0

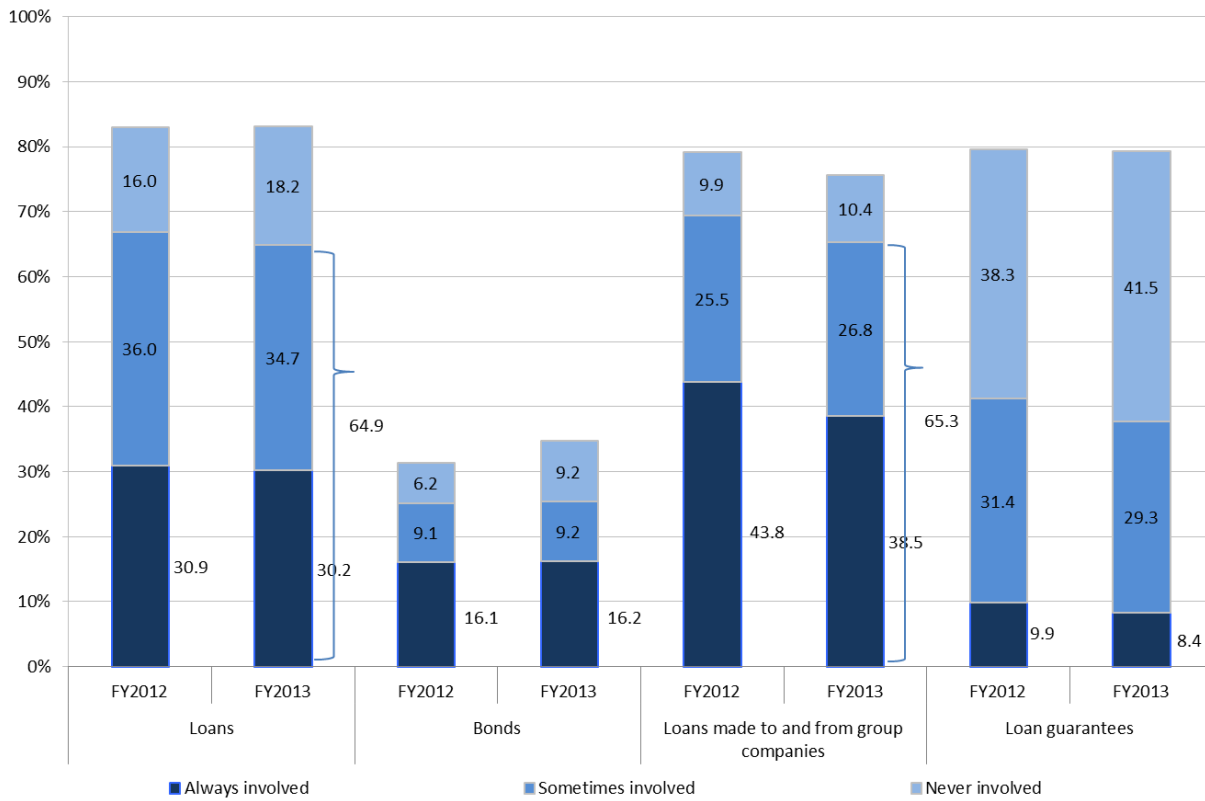
Industry of whole group		No. of companies	Flows of loans received (million yen)				Ratio (%)	
			(1) Short-term loans	(2) From group companies	(3) Long-term loans	(4) From group companies	(2)÷(1)×100	(4)÷(3)×100
Total	FY2012	251	7,968,718	5,058,764	7,388,984	621,979	63.5	8.4
	FY2013	415	8,173,775	3,847,839	8,836,728	932,824	47.1	10.6
	y/y change (%)	65.3	2.6	▲ 23.9	19.6	50.0	▲ 16.4	2.2
Manufacturing	FY2012	69	2,284,003	832,053	3,376,996	122,461	36.4	3.6
	FY2013	84	2,261,730	757,873	3,276,282	295,356	33.5	9.0
	y/y change (%)	21.7	▲ 1.0	▲ 8.9	▲ 3.0	141.2	▲ 2.9	5.4
Information and communications	FY2012	23	45,547	15,532	12,252	1,175	34.1	9.6
	FY2013	30	122,319	7,686	40,001	1,846	6.3	4.6
	y/y change (%)	30.4	168.6	▲ 50.5	226.5	57.1	▲ 27.8	▲ 5.0
Wholesale and retail trade	FY2012	58	988,717	575,422	688,626	20,947	58.2	3.0
	FY2013	94	1,091,895	490,842	619,817	9,597	45.0	1.5
	y/y change (%)	62.1	10.4	▲ 14.7	▲ 10.0	▲ 54.2	▲ 13.2	▲ 1.5
Finance and insurance	FY2012	26	3,767,415	3,421,761	2,018,737	441,513	90.8	21.9
	FY2013	47	3,655,162	2,368,656	2,925,416	547,540	64.8	18.7
	y/y change (%)	80.8	▲ 3.0	▲ 30.8	44.9	24.0	▲ 26.0	▲ 3.2
Services, N.E.C.s	FY2012	20	51,268	40,482	19,733	463	79.0	2.3
	FY2013	38	105,701	59,831	43,308	8,392	56.6	19.4
	y/y change (%)	90.0	106.2	47.8	119.5	1712.5	▲ 22.4	17.1
<Reference>Companies that responded two consecutive years	FY2012	189	6,451,292	3,662,611	7,000,197	601,547	56.8	8.6
	FY2013	189	6,427,747	3,631,749	6,975,260	722,434	56.5	10.4
	y/y change (%)	0.0	▲ 0.4	▲ 0.8	▲ 0.4	20.1	▲ 0.3	1.8

※Year on year change figure for ratio is the difference from the previous year.

2. Degree of involvement of pure holding companies when group companies seek loans

- Concerning the degree of involvement of pure holding companies when group companies seek loans from external organizations, 64.9% of pure holding companies were somehow involved (a total of those that replied “always involved” and “Sometimes involved”). Also, many pure holding companies (65.3%) were involved in loans made to and from group companies. On another note, many pure holding companies (41.5%) were not involved in loan guarantees.

Figure 3-2 Degree of involvement of pure holding companies when group companies seek loans



3. Number of officers and percentage of those who have a concurrent post

- The number of officers per pure holding company was 11.0 and it increased as the size of capital got larger.
- Of all the officers in group companies, those who have a concurrent post as an officer or full-time worker at pure holding companies accounted for 24.9%. This rate was especially high at 40.8% for auditors.

Figure 3-3 (1) Number of officers in pure holding companies

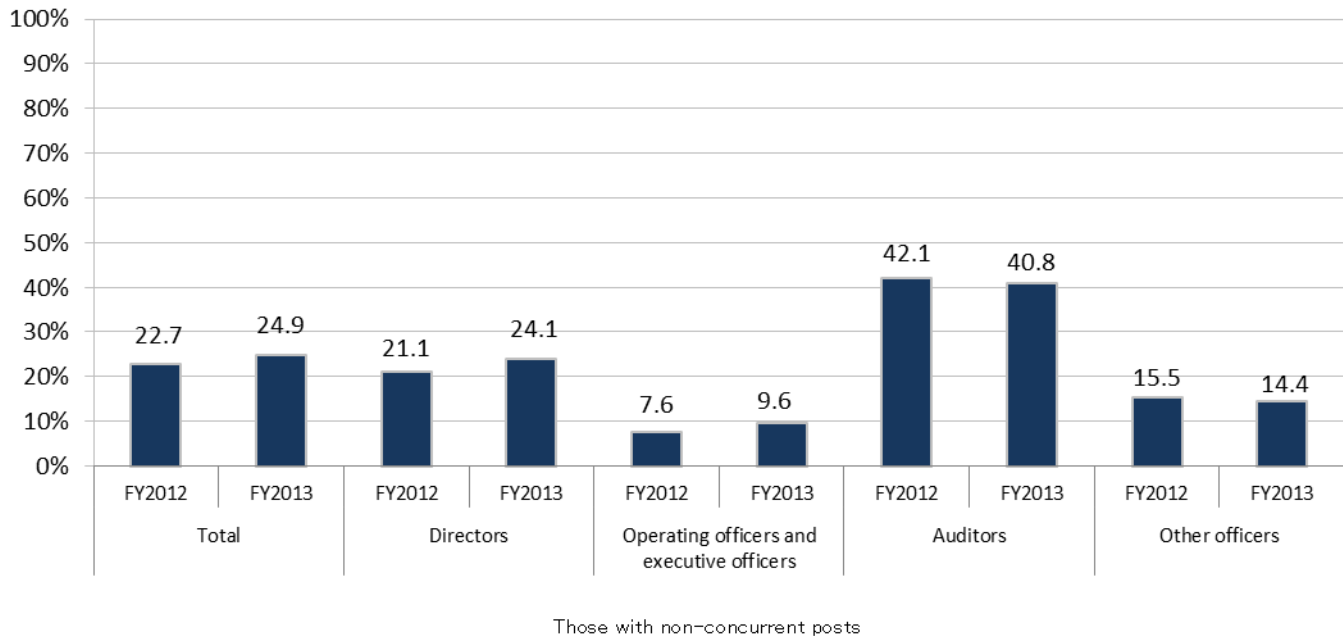
Size of capital	No. of companies	No. of officers in pure holding companies (unconsolidated)						No. per company				
		Total no. of officers	No. of directors	No. of operating officers or executive officers	No. of auditors	No. of other officers	Total no. of officers	No. of directors	No. of operating officers or executive officers	No. of auditors	No. of other officers	
Total	FY2012	284	3,454	1,859	811	774	10	12.2	6.5	2.9	2.7	0.0
	FY2013	446	4,891	2,741	1,086	1,031	33	11.0	6.1	2.4	2.3	0.1
	y/y change (%)	57.0	41.6	47.4	33.9	33.2	230.0	▲ 1.2	▲ 0.4	▲ 0.4	▲ 0.4	0.0
Less than 30 million yen	FY2012	34	137	116	2	19	-	4.0	3.4	0.1	0.6	-
	FY2013	65	326	266	5	50	5	5.0	4.1	0.1	0.8	0.1
	y/y change (%)	91.2	138.0	129.3	150.0	163.2	-	1.0	0.7	0.0	0.2	-
30 million yen or more and less than 50 million yen	FY2012	9	38	31	-	7	-	4.2	3.4	-	0.8	-
	FY2013	20	92	70	4	16	2	4.6	3.5	0.2	0.8	0.1
	y/y change (%)	122.2	142.1	125.8	-	128.6	-	0.4	0.1	-	0.0	-
50 million yen or more and less than 100 million yen	FY2012	20	141	112	7	22	-	7.1	5.6	0.4	1.1	-
	FY2013	51	289	223	13	51	2	5.7	4.4	0.3	1.0	0.0
	y/y change (%)	155.0	105.0	99.1	85.7	131.8	-	▲ 1.4	▲ 1.2	▲ 0.1	▲ 0.1	-
100 million yen or more and less than 300 million yen	FY2012	30	201	143	11	47	-	6.7	4.8	0.4	1.6	-
	FY2013	54	406	295	33	77	1	7.5	5.5	0.6	1.4	0.0
	y/y change (%)	80.0	102.0	106.3	200.0	63.8	-	0.8	0.7	0.2	▲ 0.1	-
300 million yen or more and less than 500 million yen	FY2012	7	67	41	11	15	-	9.6	5.9	1.6	2.1	-
	FY2013	24	209	128	28	45	8	8.7	5.3	1.2	1.9	0.3
	y/y change (%)	242.9	211.9	212.2	154.5	200.0	-	▲ 0.9	▲ 0.5	▲ 0.4	▲ 0.3	-
500 million yen or more and less than 1 billion yen	FY2012	18	209	104	45	57	3	11.6	5.8	2.5	3.2	0.2
	FY2013	29	307	156	60	89	2	10.6	5.4	2.1	3.1	0.1
	y/y change (%)	61.1	46.9	50.0	33.3	56.1	▲ 33.3	▲ 1.0	▲ 0.4	▲ 0.4	▲ 0.1	▲ 0.1
1 billion yen or more and less than 5 billion yen	FY2012	61	740	395	129	210	6	12.1	6.5	2.1	3.4	0.1
	FY2013	80	961	505	187	264	5	12.0	6.3	2.3	3.3	0.1
	y/y change (%)	31.1	29.9	27.8	45.0	25.7	▲ 16.7	▲ 0.1	▲ 0.2	0.2	▲ 0.1	▲ 0.0
5 billion yen or more and less than 10 billion yen	FY2012	20	336	149	116	70	1	16.8	7.5	5.8	3.5	0.1
	FY2013	24	383	196	103	84	-	16.0	8.2	4.3	3.5	-
	y/y change (%)	20.0	14.0	31.5	▲ 11.2	20.0	-	▲ 0.8	0.7	▲ 1.5	0.0	-
10 billion yen or more and less than 100 billion yen	FY2012	64	1,125	558	314	253	-	17.6	8.7	4.9	4.0	-
	FY2013	77	1,368	682	403	275	8	17.8	8.9	5.2	3.6	0.1
	y/y change (%)	20.3	21.6	22.2	28.3	8.7	-	0.2	0.1	0.3	▲ 0.4	-
100 billion yen or more	FY2012	21	460	210	176	74	-	21.9	10.0	8.4	3.5	-
	FY2013	22	550	220	250	80	-	25.0	10.0	11.4	3.6	-
	y/y change (%)	4.8	19.6	4.8	42.0	8.1	-	3.1	0.0	3.0	0.1	-

*Year on year change figure for number of officers per company is the difference with the previous year.

Figure 3-3 (2) Percentage of those who have a concurrent post

Size of capital	No. of companies	No. of officers in whole groups excluding pure holding companies (unconsolidated) (total)																			
		Total no. of officers		No. of those who concurrently work as officer or full-time worker at pure holding companies		No. of directors		No. of those who concurrently work as officer or full-time worker at pure holding companies		No. of operating officers or executive officers		No. of those who concurrently work as officer or full-time worker at pure holding companies		No. of auditors		No. of those who concurrently work as officer or full-time worker at pure holding companies		No. of other officers		No. of those who concurrently work as officer or full-time worker at pure holding companies	
		Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts	Total no. of those with concurrent posts	% of those with concurrent posts
Total	FY2012	239	22,249	5,050	22.7	15,606	3,286	21.1	2,846	216	7.6	3,629	1,526	42.1	168	26	15.5				
	FY2013	393	26,828	6,668	24.9	18,557	4,463	24.1	3,586	345	9.6	4,497	1,833	40.8	188	27	14.4				
	y/y change (%)	64.4	20.6	32.0	2.2	18.9	35.8	3.0	26.0	59.7	2.0	23.9	20.1	▲ 1.3	11.9	3.8	▲ 1.1				
Less than 30 million yen	FY2012	28	283	91	32.2	217	79	36.4	12	-	-	54	12	22.2	-	-	-				
	FY2013	64	1,124	451	40.1	867	371	42.8	58	2	3.4	198	78	39.4	1	-	-				
	y/y change (%)	128.6	297.2	395.6	7.9	299.5	369.6	6.4	383.3	-	-	266.7	550.0	17.2	-	-	-				
30 million yen or more and less than 50 million yen	FY2012	9	137	30	21.9	108	19	17.6	6	-	-	23	11	47.8	-	-	-				
	FY2013	19	272	91	33.5	201	62	30.8	27	3	11.1	42	25	59.5	2	1	50.0				
	y/y change (%)	111.1	98.5	203.3	11.6	86.1	226.3	13.2	350.0	-	-	82.6	127.3	11.7	-	-	-				
50 million yen or more and less than 100 million yen	FY2012	19	445	144	32.4	318	122	38.4	24	1	4.2	103	21	20.4	-	-	-				
	FY2013	46	1,134	371	32.7	849	283	33.3	80	20	25.0	205	68	33.2	-	-	-				
	y/y change (%)	142.1	154.8	157.6	0.3	167.0	132.0	▲ 5.1	233.3	1900.0	20.8	99.0	223.8	12.8	-	-	-				
100 million yen or more and less than 300 million yen	FY2012	27	766	175	22.8	571	132	23.1	54	-	-	139	43	30.9	2	-	-				
	FY2013	51	1,342	399	29.7	935	299	32.0	153	16	10.5	250	83	33.2	4	1	25.0				
	y/y change (%)	88.9	75.2	128.0	6.9	63.7	126.5	8.9	183.3	-	-	79.9	93.0	2.3	100.0	-	-				
300 million yen or more and less than 500 million yen	FY2012	6	305	76	24.9	206	48	23.3	28	10	35.7	64	14	21.9	7	4	57.1				
	FY2013	22	778	234	30.1	576	171	29.7	55	9	16.4	146	54	37.0	1	-	-				
	y/y change (%)	266.7	155.1	207.9	5.2	179.6	256.3	6.4	96.4	▲ 10.0	▲ 19.3	128.1	285.7	15.1	▲ 85.7	-	-				
500 million yen or more and less than 1 billion yen	FY2012	15	589	273	46.3	401	162	40.4	75	26	34.7	108	84	77.8	5	1	20.0				
	FY2013	27	988	370	37.4	664	242	36.4	130	22	16.9	186	105	56.5	8	1	12.5				
	y/y change (%)	80.0	67.7	35.5	▲ 8.9	65.6	49.4	▲ 4.0	73.3	▲ 15.4	▲ 17.8	72.2	25.0	▲ 21.3	60.0	0.0	▲ 7.5				
1 billion yen or more and less than 5 billion yen	FY2012	56	3,366	1,115	33.1	2,446	767	31.4	352	45	12.8	534	296	55.4	34	7	20.6				
	FY2013	72	3,919	1,371	35.0	2,749	894	32.5	397	76	19.1	694	392	56.5	79	9	11.4				
	y/y change (%)	28.6	16.4	23.0	1.9	12.4	16.6	1.1	12.8	68.9	6.3	30.0	32.4	1.1	132.4	28.6	▲ 9.2				
5 billion yen or more and less than 10 billion yen	FY2012	16	1,816	491	27.0	1,294	324	25.0	217	17	7.8	303	154	50.8	2	-	-				
	FY2013	20	2,042	558	27.3	1,437	369	25.7	265	24	9.1	339	165	48.7	1	-	-				
	y/y change (%)	25.0	12.4	13.6	0.3	11.1	13.9	0.7	22.1	41.2	1.3	11.9	7.1	▲ 2.1	▲ 50.0	-	-				
10 billion yen or more and less than 100 billion yen	FY2012	51	10,106	2,140	21.2	7,069	1,329	18.8	1,321	74	5.6	1,611	723	44.9	105	14	13.3				
	FY2013	59	9,924	2,300	23.2	6,682	1,462	21.9	1,570	125	8.0	1,597	698	43.7	75	15	20.0				
	y/y change (%)	15.7	▲ 1.8	7.5	2.0	▲ 5.5	10.0	3.1	18.8	68.9	2.4	▲ 0.9	▲ 3.5	▲ 1.2	▲ 28.6	7.1	6.7				
100 billion yen or more	FY2012	12	4,436	515	11.6	2,976	304	10.2	757	43	5.7	690	168	24.3	13	-	-				
	FY2013	13	5,305	523	9.9	3,597	310	8.6	851	48	5.6	840	165	19.6	17	-	-				
	y/y change (%)	8.3	19.6	1.6	▲ 1.7	20.9	2.0	▲ 1.6	12.4	11.6	▲ 0.1	21.7	▲ 1.8	▲ 4.7	30.8	-	-				

* Total no. of those with concurrent posts = number of those who concurrently work as officer or full-time worker at pure holding companies regardless of whether working full-time or part-time at group companies
 ※Year on year change figure for percentage of those with concurrent posts is the difference with the previous year (percentage points).



4. Details of industrial property rights owned by whole groups and pure holding companies

- Pure holding companies own 19.3% of total industrial property rights owned by the whole groups including group companies. By type of right, pure holding companies accounted for 28.9% of trademark rights, 27.5% of utility model rights, 9.7% of design rights, and 7.8% of patents.
- The number of persons dealing with intellectual property per company was 4.2 in a whole group and 1.1 in a pure holding company. Manufacturing as an industry of whole group was high in these numbers with 13.7 persons per a whole group and 3.2 persons per a pure holding company.

Figure 3-4 (1) Details of industrial property rights owned by whole groups and pure holding companies

Industry of whole group	No. of companies	(1) No. of rights owned by the whole groups						(2) No. of rights owned by pure holding companies (unconsolidated)					Share ((2)÷(1)×100)				
		Total	Patent	Utility model right	Design right	Trademark right	Total	Patent	Utility model right	Design right	Trademark right	Total	Patent	Utility model right	Design right	Trademark right	
Total	FY2012	231	159,753	62,943	328	6,632	89,850	40,540	7,912	59	1,149	31,420	25.4	12.6	18.0	17.3	35.0
	FY2013	383	181,511	74,306	389	9,143	97,673	35,057	5,793	107	884	28,273	19.3	7.8	27.5	9.7	28.9
	y/y change (%)	65.8	13.6	18.1	18.6	37.9	8.7	▲ 13.5	▲ 26.8	81.4	▲ 23.1	▲ 10.0	▲ 6.1	▲ 4.8	9.5	▲ 7.6	▲ 6.1
Manufacturing	FY2012	61	137,724	61,878	255	6,272	69,319	32,495	7,841	48	1,101	23,505	23.6	12.7	18.8	17.6	33.9
	FY2013	73	122,001	59,082	265	7,362	55,292	18,791	5,276	88	850	12,577	15.4	8.9	33.2	11.5	22.7
	y/y change (%)	19.7	▲ 11.4	▲ 4.5	3.9	17.4	▲ 20.2	▲ 42.2	▲ 32.7	83.3	▲ 22.8	▲ 46.5	▲ 8.2	▲ 3.8	14.4	▲ 6.1	▲ 11.2
Information and communications	FY2012	22	3,462	100	6	6	3,350	1,929	8	6	6	1,909	55.7	8.0	100.0	100.0	57.0
	FY2013	29	1,815	448	-	-	1,367	243	113	-	-	130	13.4	25.2	-	-	9.5
	y/y change (%)	31.8	▲ 47.6	348.0	-	-	▲ 59.2	▲ 87.4	1312.5	-	-	▲ 93.2	▲ 42.3	17.2	-	-	▲ 47.5
Wholesale and retail trade	FY2012	53	10,332	233	32	194	9,873	3,791	1	3	3	3,784	36.7	0.4	9.4	1.5	38.3
	FY2013	86	29,070	7,770	42	1,034	20,224	11,642	164	11	24	11,443	40.0	2.1	26.2	2.3	56.6
	y/y change (%)	62.3	181.4	3234.8	31.3	433.0	104.8	207.1	16300.0	266.7	700.0	202.4	3.3	1.7	16.8	0.8	18.3
Finance and insurance	FY2012	21	2,869	92	6	31	2,740	437	28	-	31	378	15.2	30.4	-	100.0	13.8
	FY2013	43	5,901	617	6	1	5,277	1,245	189	-	1	1,055	21.1	30.6	-	-	20.0
	y/y change (%)	104.8	105.7	570.7	0.0	-	92.6	184.9	575.0	-	-	179.1	5.9	0.2	-	-	6.2
Services, N.E.C.s	FY2012	21	265	27	2	3	233	164	3	2	1	158	61.9	11.1	100.0	33.3	67.8
	FY2013	39	1,040	48	2	9	981	279	6	2	3	268	26.8	12.5	100.0	33.3	27.3
	y/y change (%)	85.7	292.5	77.8	0.0	200.0	321.0	70.1	100.0	0.0	200.0	69.6	▲ 35.1	1.4	0.0	0.0	▲ 40.5

※Figures for year on year change for share is the difference with the previous year.

Figure 3-4 (2) Number of persons dealing with intellectual property in whole groups and pure holding companies

Industry of whole group	No. of companies	No. of persons dealing with intellectual property		No. of persons per company	
		No. of persons dealing with intellectual property in the whole groups	No. of persons dealing with intellectual property in pure holding companies (unconsolidated)	No. of persons dealing with intellectual property in the whole groups	No. of persons dealing with intellectual property in pure holding companies (unconsolidated)
Total	FY2012	238	1,263	5.3	1.5
	FY2013	392	1,639	4.2	1.1
	y/y change (%)	64.7	29.8	▲ 1.1	▲ 0.4
Manufacturing	FY2012	61	1,032	16.9	4.4
	FY2013	77	1,054	13.7	3.2
	y/y change (%)	26.2	2.1	▲ 7.8	▲ 1.2
Information and communications	FY2012	24	50	2.1	0.9
	FY2013	29	51	1.8	0.8
	y/y change (%)	20.8	2.0	▲ 0.3	▲ 0.1
Wholesale and retail trade	FY2012	55	40	0.7	0.3
	FY2013	85	170	2.0	0.4
	y/y change (%)	54.5	330.4	112.1	0.1
Finance and insurance	FY2012	19	24	1.3	0.3
	FY2013	42	65	1.5	0.5
	y/y change (%)	121.1	170.8	300.0	0.2
Services, N.E.C.s	FY2012	24	21	0.9	0.6
	FY2013	40	43	1.1	0.9
	y/y change (%)	66.7	104.8	150.0	0.3

※Figure for year on year change of number of persons per company is the difference with the previous year.

Chapter 4 Forms of pure holding companies

1. Companies with committees

- 25 companies were companies with committees, accounting for 5.6% of the total.
- By industry of whole group, 11 companies (44.0%) of all the companies with committees were in finance and insurance. By size of capital, 9 companies (36.0%) had capital of 10 billion yen or more and less than 100 billion yen.

Figure 4-1-(1) Breakdown of companies with committees

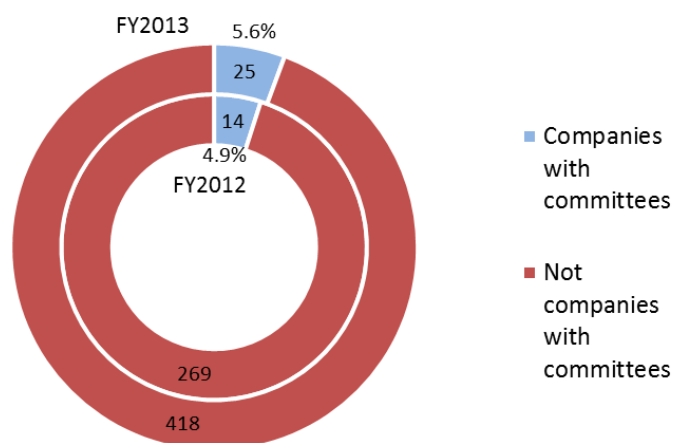


Figure 4-1-(2) Number of companies with committees (by industry of whole group and by size of capital)

Industry of whole group	No. of companies with committees				
	Total	Companies with committees	Composition rate (%)	Not companies with committees	
Total	FY2012	283	14	100.0	269
	FY2013	443	25	100.0	418
	y/y change (%)	56.5	78.6	0.0	55.4
Construction	FY2012	11	-	-	11
	FY2013	31	1	4.0	30
	y/y change (%)	181.8	-	-	172.7
Manufacturing	FY2012	75	3	21.4	72
	FY2013	88	4	16.0	84
	y/y change (%)	17.3	33.3	▲ 5.4	16.7
Electricity, gas, heat supply and water	FY2012	1	1	7.1	-
	FY2013	3	1	4.0	2
	y/y change (%)	200.0	0.0	▲ 3.1	-
Information and communications	FY2012	24	1	7.1	23
	FY2013	30	1	4.0	29
	y/y change (%)	25.0	0.0	▲ 3.1	26.1
Wholesale and retail trade	FY2012	62	2	14.3	60
	FY2013	97	2	8.0	95
	y/y change (%)	56.5	0.0	▲ 6.3	58.3
Finance and insurance	FY2012	28	7	50.0	21
	FY2013	49	11	44.0	38
	y/y change (%)	75	57	▲ 6.0	81
Real estate and goods rental and leasing	FY2012	9	-	-	9
	FY2013	16	1	4.0	15
	y/y change (%)	77.8	-	-	66.7
Living-related and personal services and amusement services	FY2012	4	-	-	4
	FY2013	13	1	4.0	12
	y/y change (%)	225.0	-	-	200.0
Services, N.E.C.s	FY2012	25	-	-	25
	FY2013	42	3	12.0	39
	y/y change (%)	68.0	-	-	56.0

Size of capital	No. of companies with committees				
	Total	Companies with committees	Composition rate (%)	Not companies with committees	
Total□	FY2012	283	14	100.0	269
	FY2013	443	25	100.0	418
	y/y change (%)	56.5	78.6	0.0	55.4
Less than 30 million yen	FY2012	34	-	-	34
	FY2013	65	-	-	65
	y/y change (%)	91.2	-	-	91.2
30 million yen or more and less than 50 million yen	FY2012	9	-	-	9
	FY2013	20	-	-	20
	y/y change (%)	122.2	-	-	122.2
50 million yen or more and less than 100 million yen	FY2012	19	1	7.1	18
	FY2013	49	2	8.0	47
	y/y change (%)	157.9	100.0	0.9	161.1
100 million yen or more and less than 300 million yen	FY2012	31	-	-	31
	FY2013	53	3	12.0	50
	y/y change (%)	71.0	-	-	61.3
300 million yen or more and less than 500 million yen	FY2012	8	-	-	8
	FY2013	24	1	4.0	23
	y/y change (%)	200.0	-	-	187.5
500 million yen or more and less than 1 billion yen	FY2012	17	-	-	17
	FY2013	29	-	-	29
	y/y change (%)	70.6	-	-	70.6
1 billion yen or more and less than 5 billion yen	FY2012	61	3	21.4	58
	FY2013	80	3	12.0	77
	y/y change (%)	31.1	0.0	▲ 9.4	32.8
5 billion yen or more and less than 10 billion yen	FY2012	19	1	7.1	18
	FY2013	24	1	4.0	23
	y/y change (%)	26.3	0.0	▲ 3.1	27.8
10 billion yen or more and less than 100 billion yen	FY2012	64	3	21.4	61
	FY2013	76	9	36.0	67
	y/y change (%)	18.8	200.0	14.6	9.8
100 billion yen or more	FY2012	21	6	42.9	15
	FY2013	23	6	24.0	17
	y/y change (%)	9.5	0.0	▲ 18.9	13.3

2. Application of consolidated tax payment system

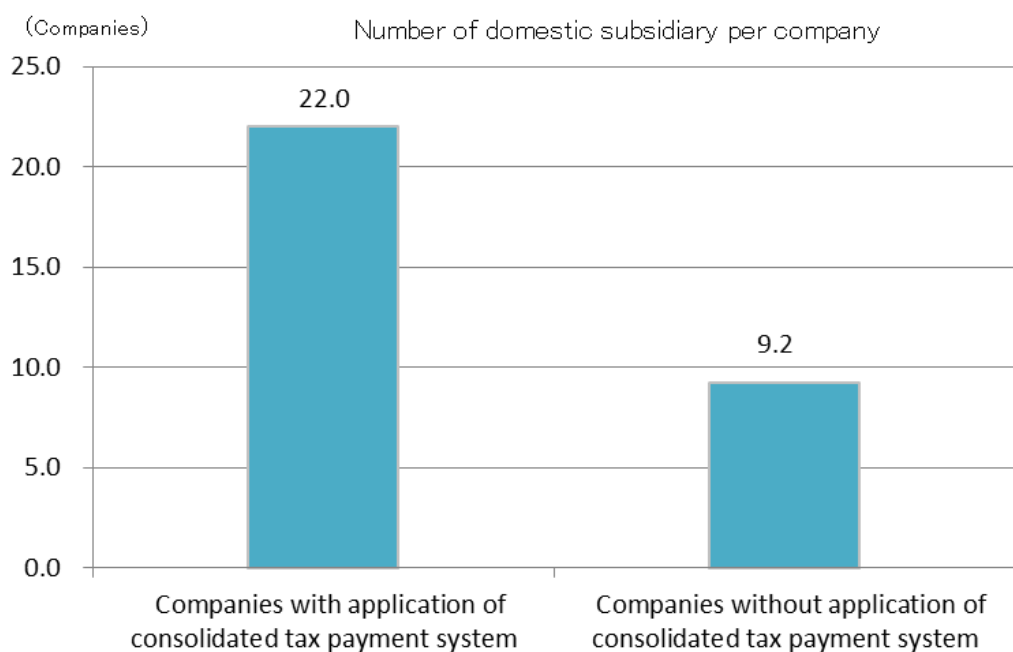
- Consolidated tax payment system was applied to 121 companies or 27.0% of the total. By size of capital, as it got larger, companies were more likely to use the system.
- The number of domestic subsidiaries of companies which used the consolidated tax payment system was 22.0 per company, more than double of 9.2, the number of domestic subsidiaries of companies which did not.

Figure 4-2 (1) Status of application of consolidated tax payment system

Size of capital	No. of companies with or without application of consolidated tax payment								Year on year change (%) (Difference with previous year for ratio)			
	FY2012				FY2013				Total	With application	Ratio (%)	Without application
	Total	With application	Ratio (%)	Without application	Total	With application	Ratio (%)	Without application				
Total	284	82	28.9	202	448	121	27.0	327	57.7	47.6	▲ 1.9	61.9
Less than 30 million yen	37	1	2.7	36	67	6	9.0	61	81.1	500.0	6.3	69.4
30 million yen or more and less than 50 million yen	9	1	11.1	8	20	4	20.0	16	122.2	300.0	8.9	100.0
50 million yen or more and less than 100 million yen	20	3	15.0	17	51	4	7.8	47	155.0	33.3	▲ 7.2	176.5
100 million yen or more and less than 300 million yen	31	4	12.9	27	55	11	20.0	44	77.4	175.0	7.1	63.0
300 million yen or more and less than 500 million yen	8	2	25.0	6	24	6	25.0	18	200.0	200.0	0.0	200.0
500 million yen or more and less than 1 billion yen	17	5	29.4	12	29	6	20.7	23	70.6	20.0	▲ 8.7	91.7
1 billion yen or more and less than 5 billion yen	62	18	29.0	44	80	30	37.5	50	29.0	66.7	8.5	13.6
5 billion yen or more and less than 10 billion yen	17	9	52.9	8	23	10	43.5	13	35.3	11.1	▲ 9.5	62.5
10 billion yen or more and less than 100 billion yen	62	29	46.8	33	76	35	46.1	41	22.6	20.7	▲ 0.7	24.2
100 billion yen or more	21	10	47.6	11	23	9	39.1	14	9.5	▲ 10.0	▲ 8.5	27.3

Figure 4-2 (2) Number of subsidiaries and affiliates of companies with or without application of consolidated tax payment system

Status of application of consolidated tax payment system	No. of companies owning subsidiaries/affiliates	Total				Per company				
		Domestic		Overseas		Domestic		Overseas		
		No. of subsidiaries	No. of affiliates	No. of subsidiaries	No. of affiliates	No. of subsidiaries	No. of affiliates	No. of subsidiaries	No. of affiliates	
Total	FY2012	279	4,862	889	2,865	512	17.4	3.2	10.3	1.8
	FY2013	446	5,630	980	3,363	576	12.6	2.2	7.5	1.3
	y/y change (%)	59.9	15.8	10.2	17.4	12.5	▲ 4.8	▲ 1.0	▲ 2.8	▲ 0.5
Companies with application of consolidated tax payment system	FY2012	80	2,238	460	1,672	233	28.0	5.8	20.9	2.9
	FY2013	119	2,617	436	1,975	248	22.0	3.7	16.6	2.1
	y/y change (%)	48.8	16.9	▲ 5.2	18.1	6.4	▲ 6.0	▲ 2.1	▲ 4.3	▲ 0.8
Companies without application of consolidated tax payment system	FY2012	196	2,576	429	1,193	279	13.1	2.2	6.1	1.4
	FY2013	323	2,983	541	1,377	328	9.2	1.7	4.3	1.0
	y/y change (%)	64.8	15.8	26.1	15.4	17.6	▲ 3.9	▲ 0.5	▲ 1.8	▲ 0.4
Unknown	FY2012	3	48	-	-	-	16.0	-	-	-
	FY2013	4	30	3	11	-	7.5	0.8	2.8	-
	y/y change (%)	33.3	▲ 37.5	-	-	-	▲ 8.5	-	-	-



3. Status of parent companies

- 67 pure holding companies (14.9% of the total) had a parent company. Of them, 7 companies had a parent company of foreign capital, of which 80% provided less than 10% of their capital, similar result as last year.

Figure 4-3-(1) Percentage of pure holding companies that have a parent company

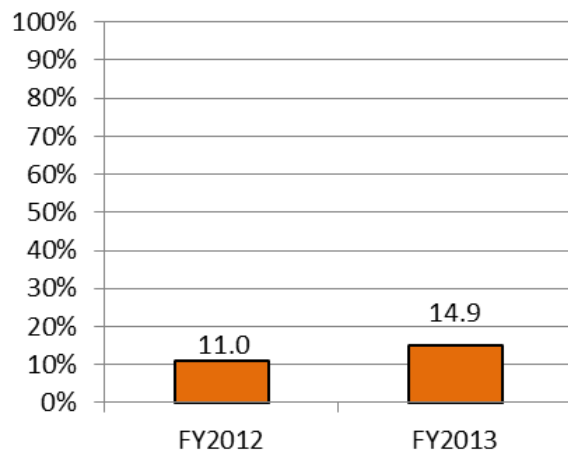


Figure 4-3-(2) Status of foreign capital and whether or not companies have a parent company

Percentage of foreign capital	No. of companies with or without a parent company								Year on year change (difference with previous year for share)			
	FY2012				FY2013				Total	With	Share (Percentage point)	Without
	Total	With	Share (%)	Without	Total	With	Share (%)	Without				
Total	291	32	100.0	259	451	67	100.0	384	55.0	109.4	0.0	48.3
Less than 10%	210	26	81.3	184	345	56	83.6	289	64.3	115.4	2.3	57.1
10% or more and less than 20%	26	1	3.1	25	28	-	-	28	-7.7	-	-	12.0
20% or more and less than 50%	38	2	6.3	36	53	2	3.0	51	39.5	0.0	▲ 3.3	41.7
50%	-	-	-	-	-	-	-	-	-	-	-	-
More than 50% and less than 100%	3	1	3.1	2	3	1	1.5	2	0.0	0.0	▲ 1.6	0.0
100%	3	2	6.3	1	8	6	9.0	2	166.7	200.0	2.7	100.0
Unknown	11	-	-	11	14	2	3.0	12	27.3	-	-	9.1