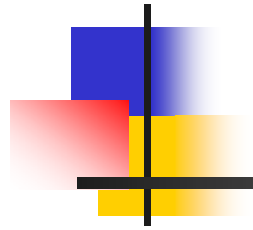




Financial Presentation for Mar2009

Japan Securities Finance Co.,Ltd

This document is the English translation for non-Japanese investors convenience. Although Japan Securities Finance intend to faithfully translate the Japanese documents into English, the accuracy and correctness of translation are not guaranteed, so you are kindly encouraged to refer to the original Japanese documents.



Financial Summary

Financial Summary Mar2009

¥ mil

	Parent			Consolidated		
	Mar2008	Mar2009	Change	Mar2008	Mar2009	Change
Operating Revenues	38,989	34,938	▲4,051 (▲10.4%)	50,582	44,299	▲6,282 (▲12.4%)
EX Premium Charges	31,126	23,370	▲7,756 (▲24.9%)	42,719	32,731	▲9,987 (▲23.4%)
Operating Expenses	24,273	23,812	▲460	39,437	37,690	▲1,746
General & Administrative Expenses	7,101	8,283	+1,181	8,799	11,406	+2,607
Operating Profit	7,614	2,842	▲4,772 (▲62.7%)	2,345	▲4,797	▲7,142 (-)
Gain or Loss in Equity-Method	—	—	—	+255	▲951	
Recurring Income	8,071	3,899	▲4,171 (▲51.7%)	2,852	▲5,479	▲8,332 (-)
Net Income	4,938	2,657	▲2,281 (▲46.2%)	▲1,300	▲7,503	▲6,203 (-)

Operating Revenues by Each Business

¥ mil, () indicates ratio

	Mar-08	Mar-09
Margin Loan Business	23,156	19,638
	(45.8%)	(44.3%)
Interest on Loans	10,581	3,899
Interest on collateral money of securities procured	1,683	1,992
Fees on Lending Securities	10,383	13,278
Premium Charges	7,862	11,568
Lending Fees	2,520	1,710
Bond Financing and General Loans Business	1,428	1,275
	(2.8%)	(2.9%)
Bond financing & General Loans	1,016	951
Loans for Negotiable Margin Transactions	412	191
Securities Lending Business	6,297	4,848
	(12.5%)	(10.9%)
General Stock Lending	848	462
Bond Lending	5,448	4,386
Trust Business	10,844	8,780
	(21.4%)	(19.8%)
Interest on Loans	3,833	3,348
Trust Charges	198	209
Bond Trading	5,317	4,935
Real Estate Management Business	1,118	1,091
	(2.2%)	(2.5%)
Others	7,736	8,664
	(15.3%)	(19.6%)
Bond Trading (Parent only)	6,767	8,129
Operating Revenues	50,582	44,299
(excluded Premium Charges)	42,719	32,731

【Margin Loan】

- As margin loan balance declined and margin loan rate was lowered, Interest on loans decreased, remarkably.
- Lending fees increased because of Premium Charges.

【Bond Financing and General Loans】

- Loans for negotiable margin transactions decreased.

【Securities Lending】

- Borrowing demands of both stock lending and bond lending declined.

【Trust Bank】

- Loan balance declined and interest on collateral money of bond lending also decreased.

【Others】

- Coupon income on JGBs increased.

Financial Highlights Mar 2009

1

As the outstanding balanced of standardized margin buying transactions declined, Margin Loan Balance dramatically decreased, YoY.

- Avg. Margin Loan Balance for FY2008 : ¥336bn (▲¥580bn, YoY)
Avg. Stock Loan Balance for FY2008 : ¥396bn (▲¥194bn, YoY)
- ◆ Interest on Loans decreased, remarkably (▲63.1%, YoY)
- ◆ Fees on Lending Securities
Premium charges increased (+47.1%, YoY)
Lending Fees decreased (▲32.2%, YoY)

	Mar-08	Mar-09	change
Margin Loan Business	23,156	19,638	-15.2%
Interest on Loans	10,581	3,899	-63.1%
Interest on collateral money of securities	1,683	1,992	18.4%
Fees on Lending Securities	10,383	13,278	27.9%
Premium Charges	7,862	11,568	47.1%
Lending Fees	2,520	1,710	-32.2%

¥ mil

2

Booked valuation loss and loss on sale of securities

As a result of market turmoil, Impairment of CDOs for ¥6,132mil and Loss on sale of Equities and Investment Funds, etc. for ¥2,217mil held by mainly JSF Trust Bank.

Financial Highlights for Mar 2009

3 Booked provision for loan loss reserve

Parent : ¥1,095mil...mainly relating to secured loan on securities (loan to individual)

JSF Trust Bank : ¥1,630mil...because of the increase of credit cost and impairment of CDOs

	¥ mil
Provision for loan loss reserve	Mar-09
JSF	1,095
JSF Trust Bank	1,630
●for Loans, etc.	1,210
●for CDOs	420
Consolidated Total	2,725

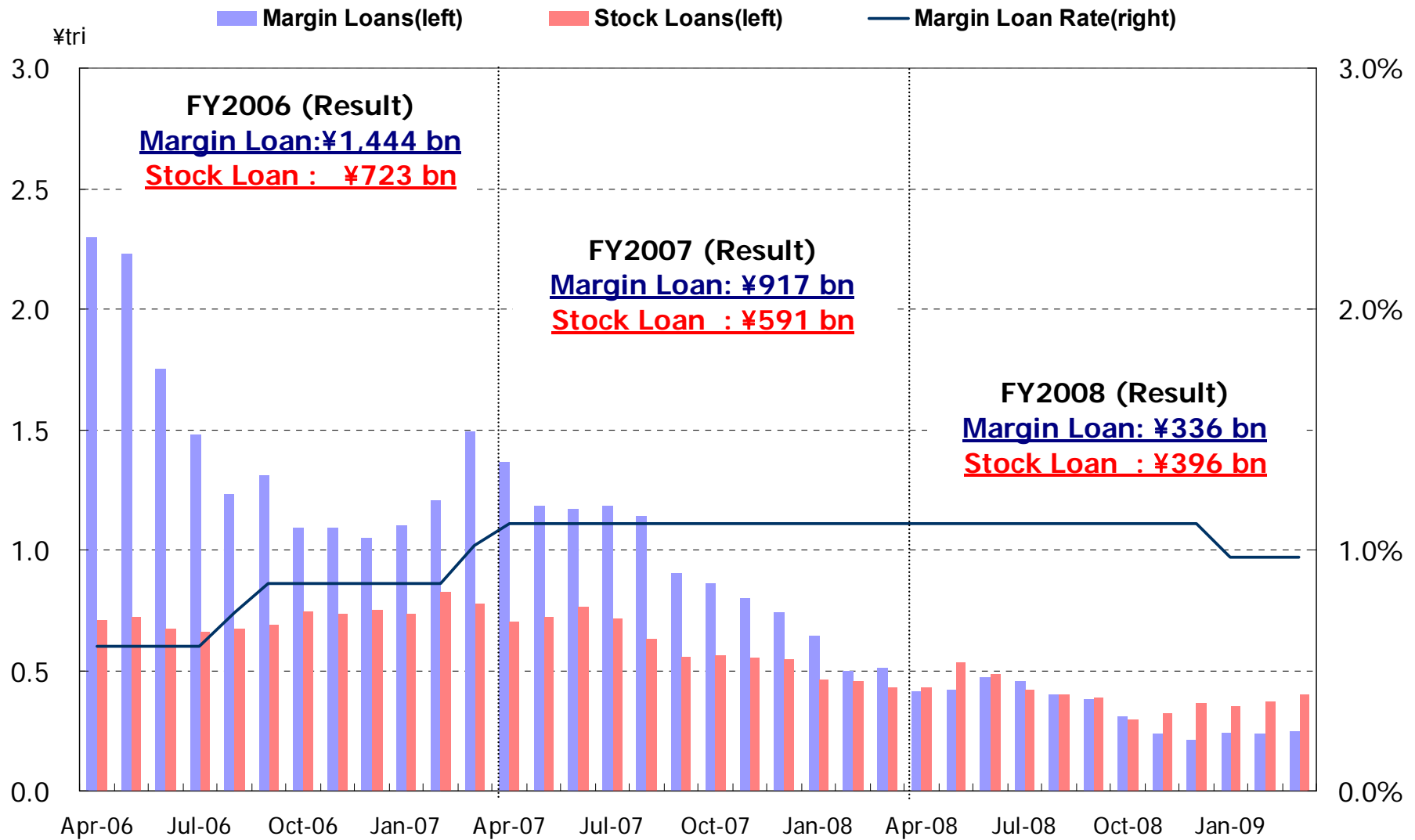
	¥ mil	
Loan Balance to individual Investors	FY2007	FY2008
term avg.	17,625	18,942
term-end	21,130	20,576

4 Booked Loss in Equity-Method

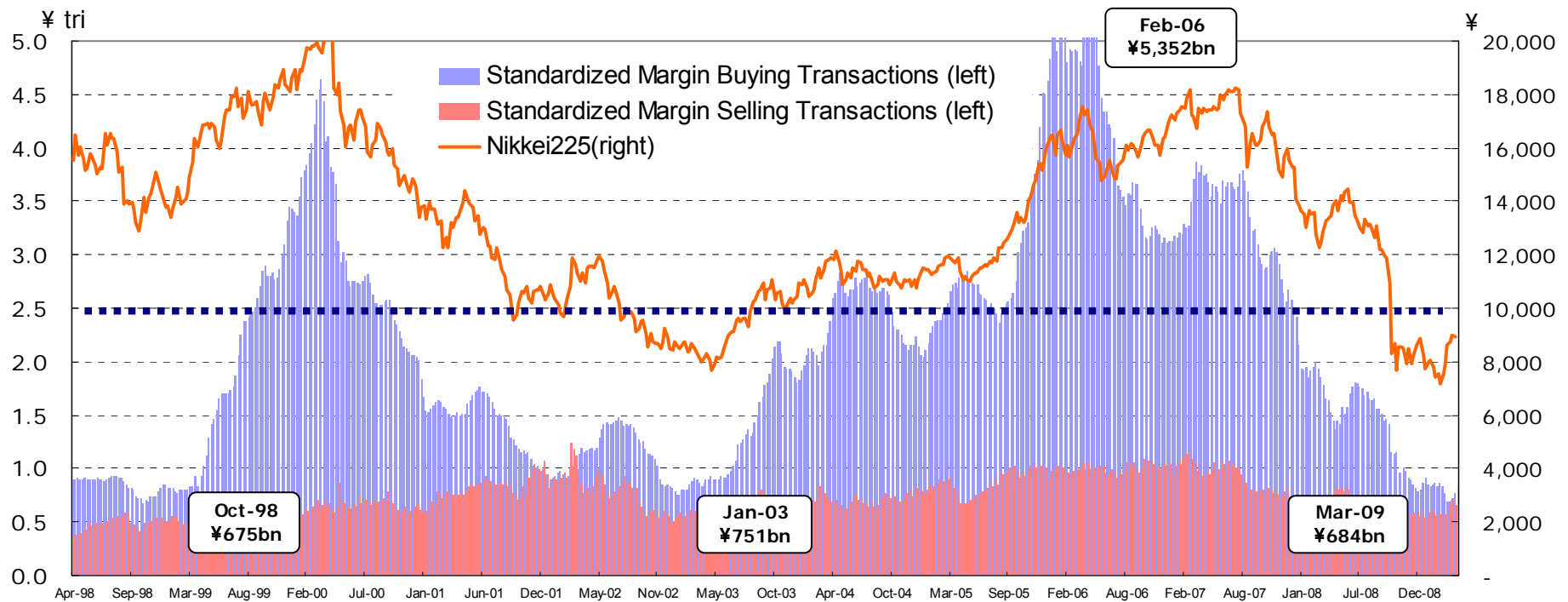
Valuation loss of securities and impairment of software were recognized at JBIS Holdings, equity-method company.

Booked Loss in Equity-Method of ¥951mil (Gain in Equity-Method of ¥255mil in Mar08)

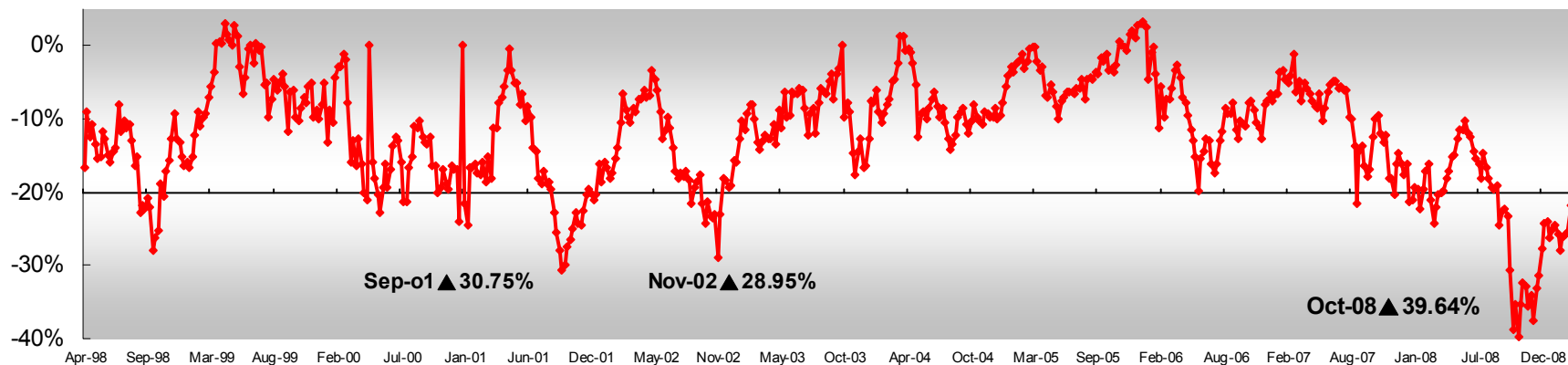
Avg. Balance of Margin Loans and Stock Loans



Outstanding Balance of Standardized Margin Transactions (TSE+JDQ)



Margin Valuation Gain or Loss

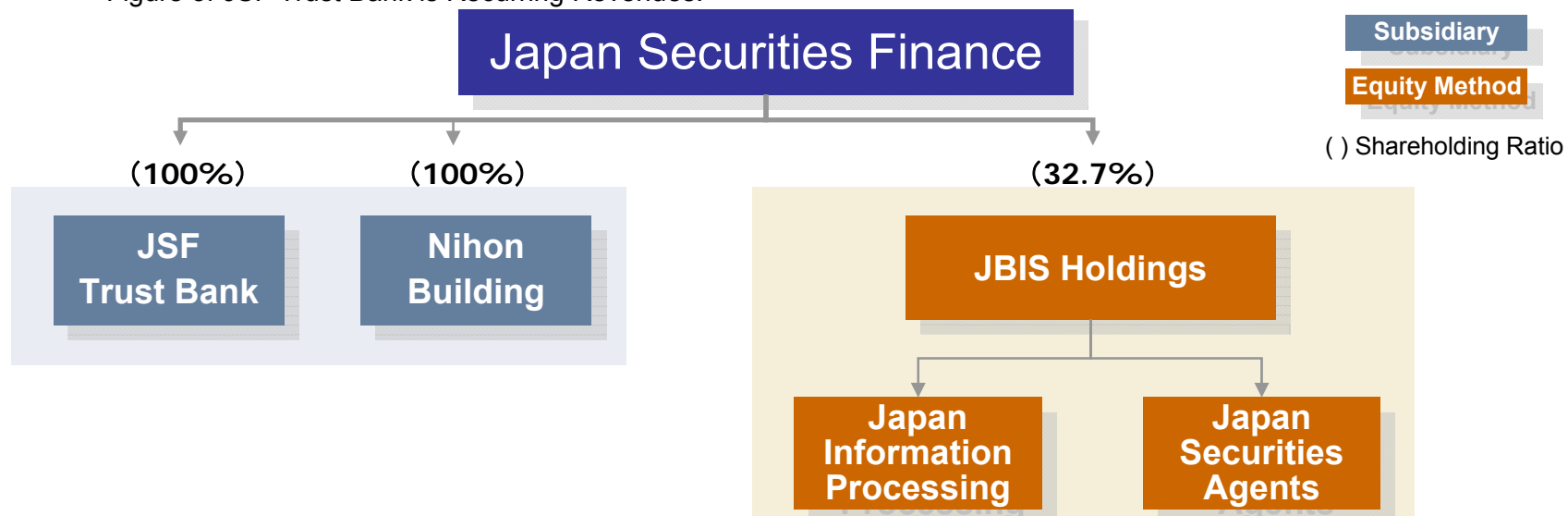


Financial Results of Group Companies

¥ mil

	Shareholding Ratio	Mar2009			Financial Highlight
		Operating Revenues*	Recurring Income	Net Income	
Consolidated		44,299	▲ 5,479	▲ 7,503	
JSF	-	34,938	3,899	2,657	
JSF Trust Bank	100%	8,893	▲ 8,204	▲ 8,413	Deficit because of loss of securities
Nihon Building	100%	1,458	625	▲ 7	Deficit because of impairment of securities, while core business was good
Equity Method	32.7%	Loss in Equity-Method		▲ 951	Booked extra-ordinary loss for impairment of software, etc

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results for JSF Trust Bank

	¥mil		
	Mar2008	Mar2009	change
Recurring Revenues	11,206	8,893	▲2,312
Recurring Income	▲5,965	▲8,204	▲2,238
Net Income	▲6,254	▲8,413	▲2,159
Equity Ratio	9.80%	17.51%	

Financial Highlights for Mar2009

- ◆ Sold CDOs, Equities and Investment Funds to remove influence by market fluctuations
- ◆ Booked valuation loss of securities and loss on sale of securities after the sale of assets to be sold
- ◆ Booked provision for loan loss reserve and reserve for CDOs
- ◆ Cost elimination by reduction of board member or curtailment of its office space

	¥ mil
Valuation Loss	Mar-09
Impairment of CDOs	5,576
Expected redemption loss of CDOs	555
Total	6,132

	¥ mil
Loss on sale of securities	Mar-09
Equities and Investment Funds	2,217

	¥ mil
Provision for loan loss reserve	Mar-09
for CDOs	420
for Loans, etc.	1,210
Total	1,630

Impairment of CDOs

- ◆ Impairment of CDOs of ¥5,576mil in FY2008, and booked the outstanding balance of ¥420mil in allowance account
- ◆ Synthetic Portfolio Note is expected to be redeemed before maturity and in progress

● CDOs

Issue	Original Principal	Mar-08 Balance	Sep-08 Balance	Dec-08 Balance	Ratings				Maturity	Mar-09 Balance
					original	change	change	change		
Self Managed CDO Credit-Linked Note	4,000	2,111	1,047	561	AAA	BBB-	B	B	2014/9/25	232
Self Managed CDO Credit-Linked Note	4,000	1,978	912	419	AA	BB+	B	B	2014/9/25	172
Self Managed CDO Credit-Linked Note	4,000	1,907	794	177	A	BB	B	CCC	2014/9/25	14
Synthetic Portfolio Note	4,000	3,976	Redemption in progress							
Total	16,000	9,972	2,754	1,157						420

* impairment ▲6,003 ▲3,242 ▲1,596

▲737

* Rating of CDOs have been changed on 16/Jun/08, 13/Oct/08 and 19/Nov/08

* ¥1bn out of ¥4bn of Synthetic Portfolio Note were sold to JSF in Jul/08, because of risk controll matter at JSF Trust Bank

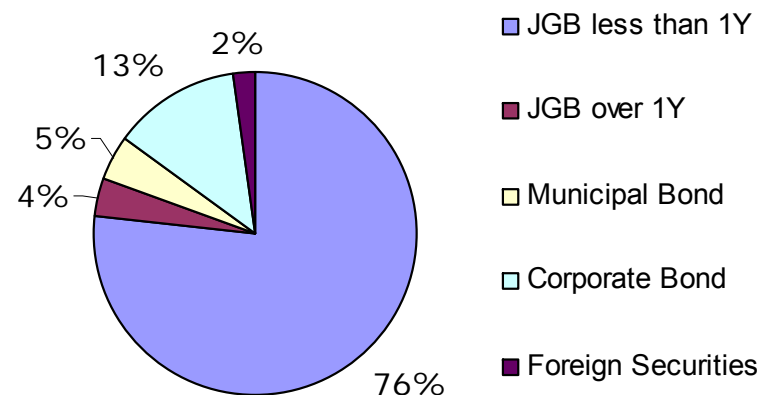
* Expected redemption loss of Synthetic Portfolio Note CDOs:¥555mil (on ¥3bn hold by JSF Trust bank)

Main Assets of JSF Trust Bank

● Securities Holdings

	Mar-08	Sep-08	Mar-09	Notes
JGB	520,221	448,517	877,724	
less than 1Y	482,789	408,746	837,866	
over 1Y	37,432	39,771	39,858	
Short-term Bond	0	0	0	
Municipal Bond	0	0	50,259	
Corporate Bond	33,387	78,248	140,174	Government Guaranteed Bond
Equity	1,973	1,325	4	
Other Securities	36,124	29,897	26,027	
Foreign Securities	24,058	23,277	22,938	Euroyen Bond
Investment Fund	1,965	1,047	0	
CDO	9,972	5,351	2,864	including "redemption in progress" CDOs
others	126	220	223	
Total	591,706	557,988	1,094,189	

● Ratio of Securities

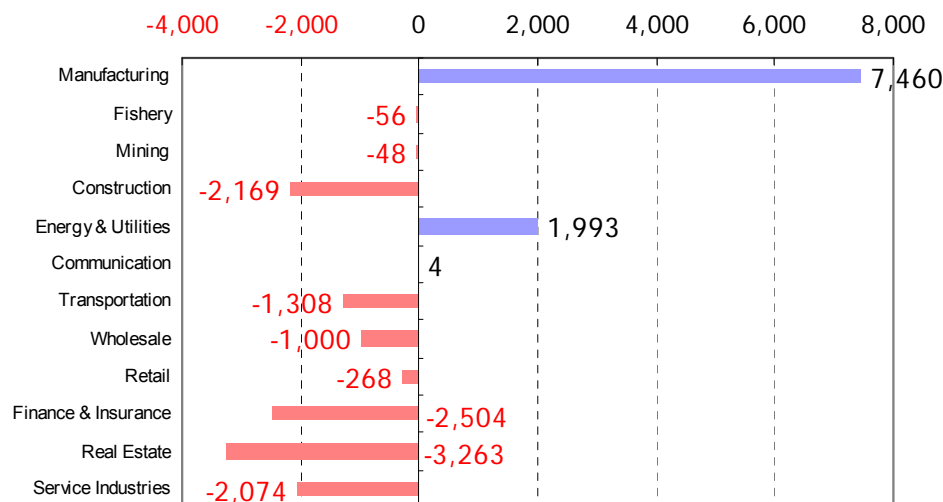


● Loan Balance by Industry

	Mar-08		Sep-08		Mar-09	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	28,706	5.3%	27,322	6.3%	34,782	18.2%
Fishery	1,488	0.3%	1,433	0.3%	1,377	0.7%
Mining	768	0.1%	720	0.2%	672	0.4%
Construction	7,375	1.3%	6,945	1.6%	4,776	2.5%
Energy & Utilities	—	0.0%	—	0.0%	1,993	1.0%
Communication	3,418	0.6%	3,148	0.7%	3,152	1.6%
Transportation	16,656	3.0%	15,448	3.6%	14,140	7.4%
Wholesale	2,150	0.4%	1,000	0.2%	—	0.0%
Retail	2,772	0.5%	2,882	0.7%	2,614	1.4%
Finance & Insurance	12,463	2.3%	10,806	2.5%	8,302	4.3%
Real Estate	14,138	2.6%	12,513	2.9%	9,250	4.8%
Service Industries	6,909	1.3%	4,042	0.9%	1,968	1.0%
Governments	449,853	82.3%	348,414	80.2%	108,090	56.6%
Total	546,702		434,677		191,122	
(exclude Governments)	96,848		86,262		83,032	

● Change of Loan Balance

as compared with Sep-08



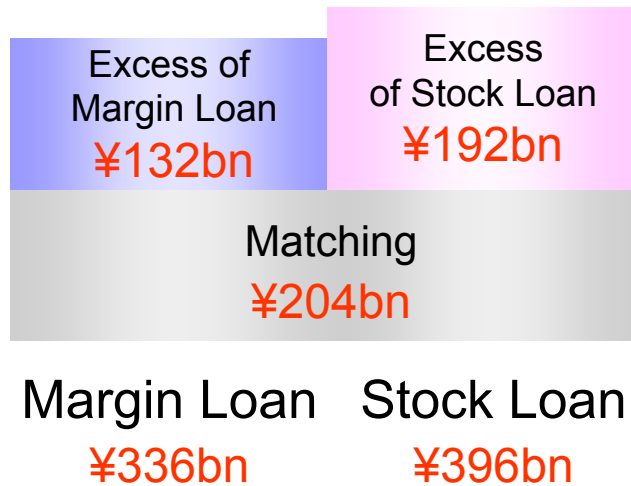
Forecast for Mar2010

¥mil

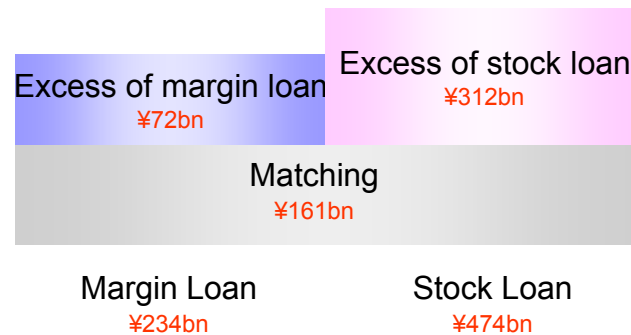
	Parent			Consolidated		
	Mar09	Mar10	change	Mar09	Mar10	change
Operating Revenues	34,938	32,000	▲2,938 (▲8.4%)	44,299	37,000	▲7,299 (▲16.5%)
Operating profit	2,842	2,700	▲142 (▲5.0%)	▲4,797	3,600	+8,397 (-)
Recurring Income	3,899	3,100	▲799 (▲20.5%)	▲5,479	4,100	+9,579 (-)
Net Income	2,657	1,900	▲757 (▲28.5%)	▲7,503	2,700	+10,203 (-)
EPS (Yen)	28.31	20.42		▲80.33	29.17	
Preconditions	Margin Loan balance:¥290bn, Stock Loan balance:¥470bn Loan Rate:0.97% Interest on Collateral Money:0%, Lending Fee:0.40%					

Assumption Balance of Loans for Margin Transactions

FY2008 Results



Apr2009 Results



FY2009 Assumption



Preconditions

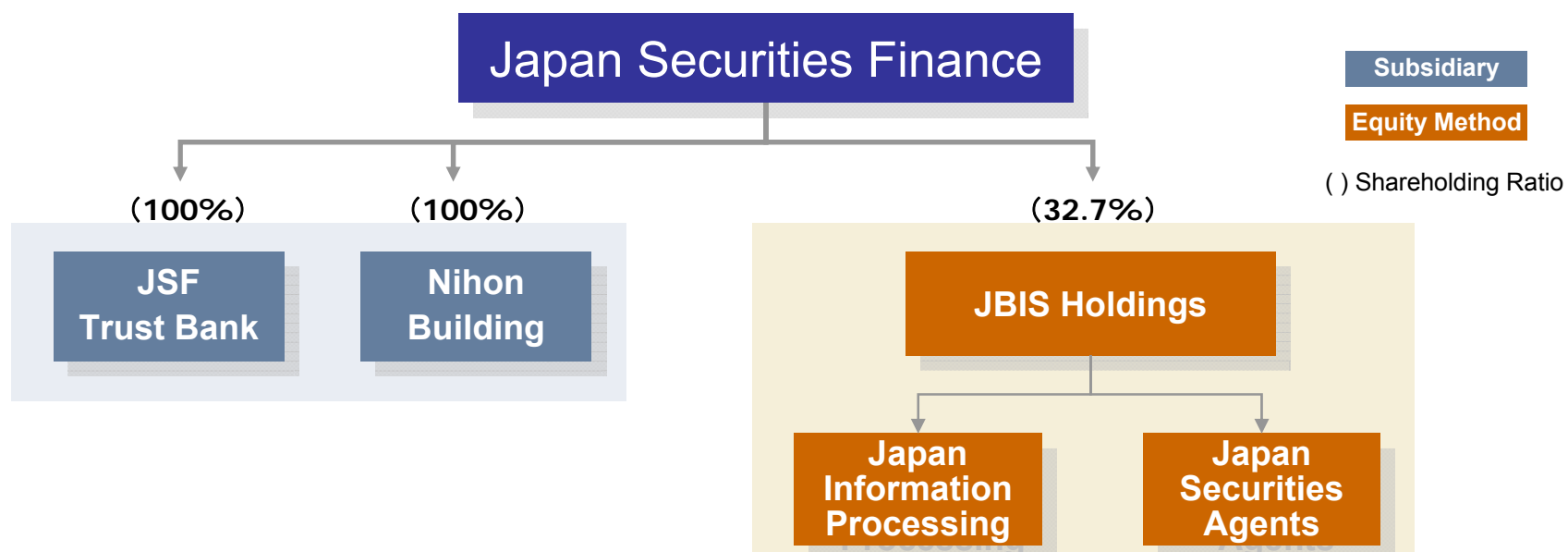
- Loan Rate: 0.97%
- Interest on Collateral Money: 0%
- Lending Fee: 0.40%

Forecast of Group Companies

¥ mil

	Shareholding Ratio	Mar09 Results			Mar10 Forecast		
		Operating Revenues*	Recurring Income	Net Income	Operating Revenues*	Recurring Income	Net Income
Consolidated		44,299	▲ 5,479	▲ 7,503	37,000	4,100	2,700
JSF	-	34,938	3,899	2,657	32,000	3,100	1,900
JSF Trust Bank	100%	8,893	▲ 8,204	▲ 8,413	4,360	402	401
Nihon Building	100%	1,458	625	▲ 7	1,390	540	310

* Figure of JSF Trust Bank is Recurring Revenues.



Business Strategy of JSF Trust Bank

Basic Strategy

- ◆ **Contribute for the development of securities market as a trust bank of JSF group**
- **Trust Business : Core Business**
- **Banking Business : Investment in riskless assets**

Present Measures

1. Expand of Trust Business

- Business promotion to foreign exchange brokers for Foreign Exchange Margin Trust
- Boost Securities Trust

2. Securities Investment Policy in Banking Business

- Selling out of CDOs, equities and investment funds is done.
- Investment in riskless assets such as JGBs or government guarantee bonds.

3. Loan Policy in Banking Business

- Loan balance is on the decrease, considering profit trend.

Main Business

1. Trust Business

(1) Securities Trust

- Administration, Custody and Lending business of equities, etc. for financial institutions or corporations

(2) Customers' Segregated Money Trust

- Securities companies are obligated to segregate customers' assets by the Financial Instruments and Exchange Law.

(3) Foreign Exchange Margin Trust

- Foreign exchange brokers are obligated to segregate customers' assets by the Financial Instruments and Exchange Law.

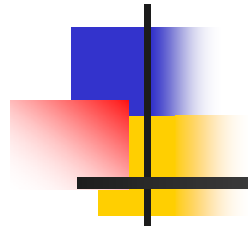
2. Banking Business

(1) Loan Business

- Loan to government by auction
- Loan to general corporate sector by mainly syndicated loan

(2) Deposit and Treasury Business

- Cash funding in money market such as call market
- Investment t in JGBs, Bank Debentures or Corporate Bonds



Management Matters

1st Mid-term Management Plan

Management Achievement

- Achieve Recurring Income **¥12bn** in FY2008
→amended to ¥3.4bn (13/May/2008)

Preconditions

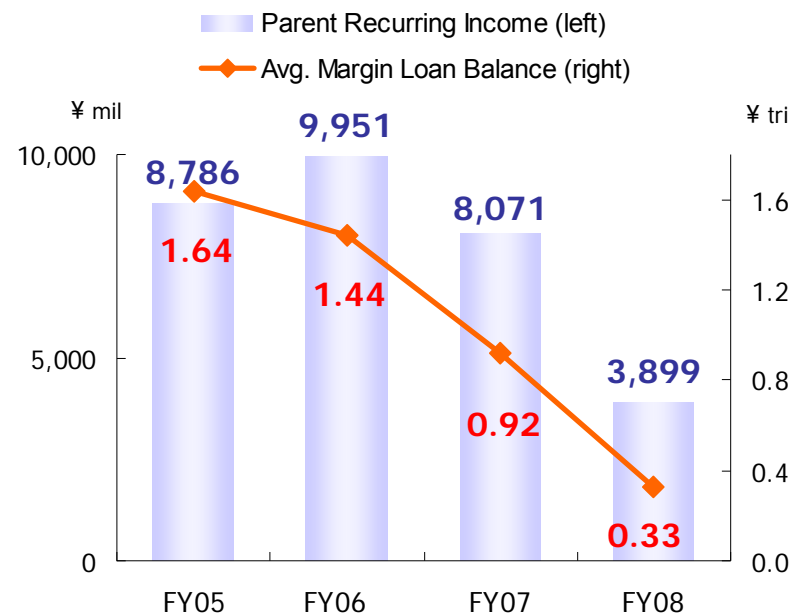
- ✓ Avg. Margin Loan Balance of ¥1.6tri in FY2008
→amended to ¥420bn (13/May/2008)
- ✓ Short-term interest rates rise by 0.50%

Preconditions	FY2008 Results	Amended	Original
Avg. Margin Loan Balance	¥336bn	¥420bn	¥1.6 tri
Short-term Interest Rate	0.10%	0.50%	0.50%

Recurring Income	¥3.8bn	¥3.4bn	¥12bn
------------------	---------------	--------	-------

Business Strategy

1. Strengthen Margin Loan Business
2. Expand secured loan and stock loan through JSFNET
3. Boost Loans for Negotiable Margin Transactions and Loans to individuals through internet facility
4. Offer low-priced and good quality service by strengthening cash funding sources and effecting organization and business operation
5. Active action for Securities Settlement Systems Reform
6. Strengthen Corporate Governance and Risk Management, and Enhance Compliance Program
7. Review capital tie-up with group companies for synergy and unrestricted management



Main Points of 2nd MMP (FY2009~FY2011)

• Corporate Idea

As a special institution of securities finance business, recognizing sincerely its public task, Japan Securities Finance has a mission to contribute for the development of securities market by capturing actively various needs in securities industry and financial industry and viewing long-term interest for participants or users of securities market.

• Management Policy

(1) Establish solid social reliance by sound business management, with recognizing social responsibility such as influence on securities market or investors and completing compliance, corporate governance and control of management risk.

(2) Maintain solid amount of shareholders equity to secure the stability of management and the soundness of financial condition required as a securities finance company offering margin loan business which is an infrastructure of securities market.

Enforce stable and long-term return to shareholders with considering profit situations or investment plans totally.

(3) Promote improvement of margin loan business systematically and operationally to enhance its competitiveness.

Strengthen profitability of JSF group with expanding securities-related services by JSF and its group companies.

From 1st MMP to 2nd MMP



Increase the number of Loanable Issues

Increase the number of Loanable Issues to improve convenience and to strengthen competitiveness of Margin Loan Business

☆ If Increases the number of Loanable Issues,

Improve convenience ···Issues eligible for short sale increase, then expect increase of margin transactions

Strengthen competitiveness···expect increase of outstanding balance, if securities companies use margin loan more.

☆ To increase the number of Loanable Issues

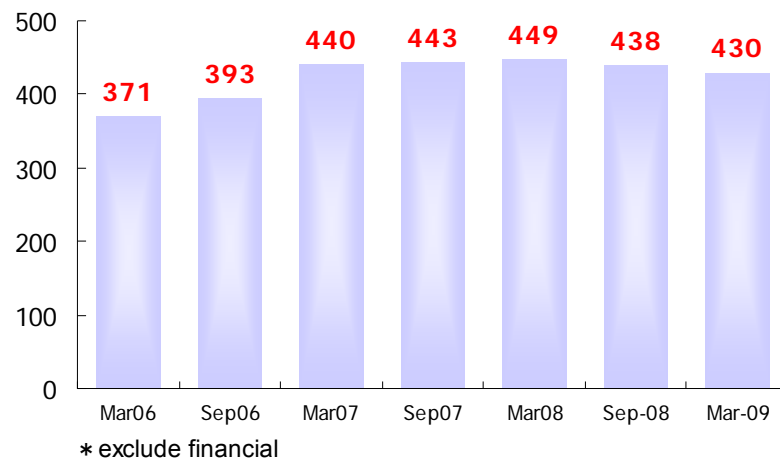
- Reinforce stock borrowing team and boost approach to listed companies

- Select foreign stocks or listed investment funds (ETFs) to Loans for Margin Transactions by close connection with stock exchanges

The number of customers for borrowing stock certificates:430

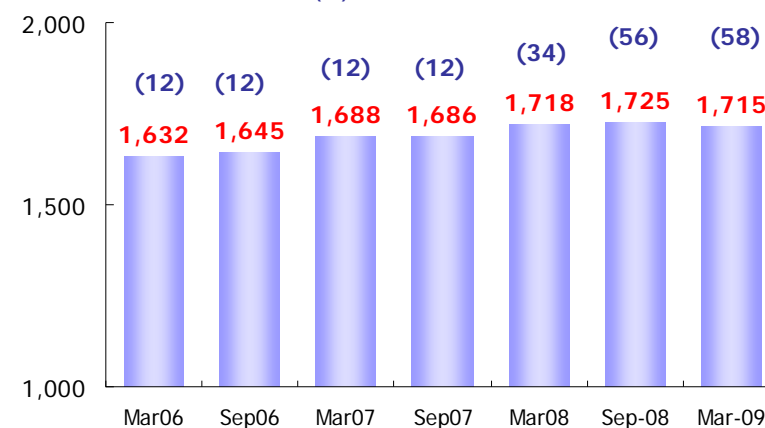
Loanable Issues: 1,715 (as of Mar09)

The number of customers for borrowing stock certificates



The number of Loanable issues (TSE+JDQ)

() indicates ETFs

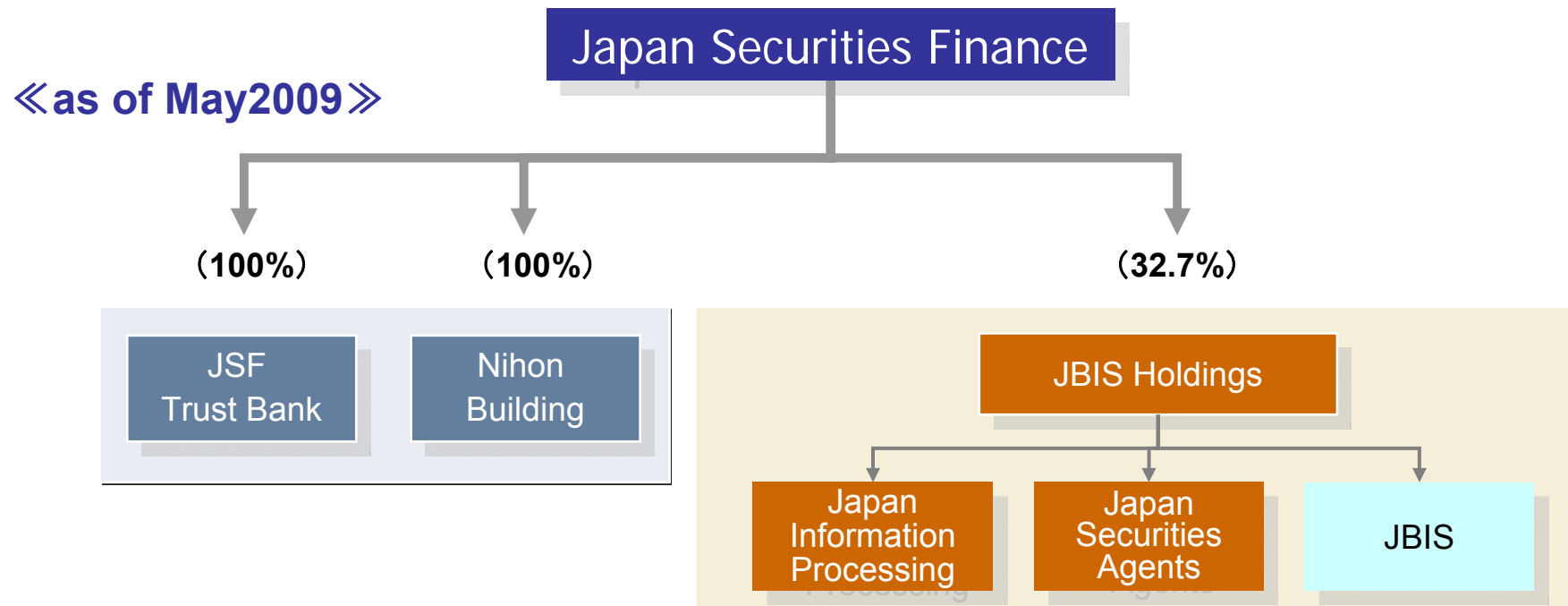
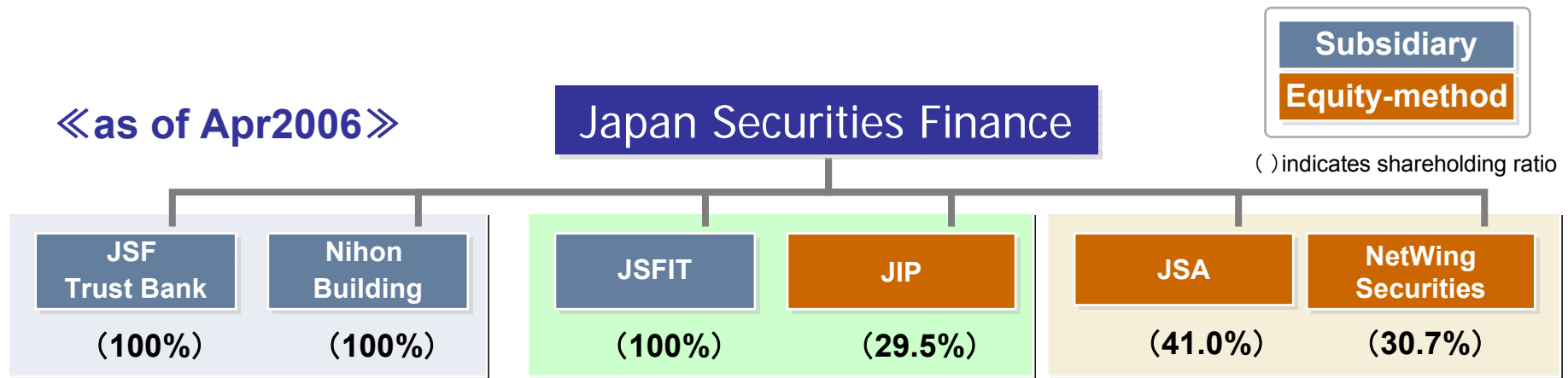


Branch Offices

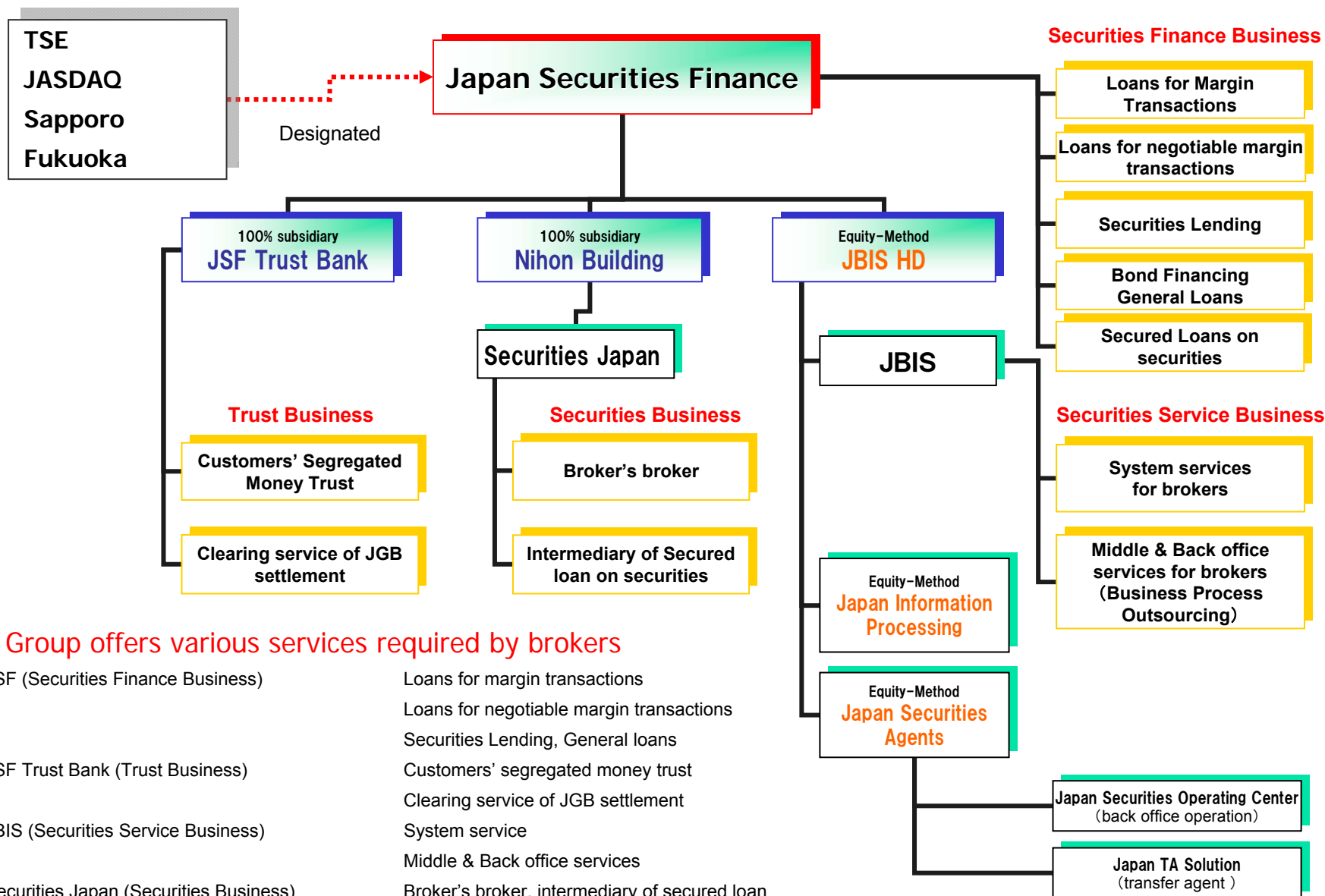


- ◆ Discontinued operations of Sapporo Branch and Fukuoka Branch by the end of Mar2010
- ◆ The business of both branches will be succeeded to Head Office

Strengthen Alliance with Group Companies



Securities-related Business by JSF Group Companies



Features of Balance Sheet

Features of Assets

(1) Fluctuation of Loan Balance

Loan balance moves everyday because margin loan is over-night loan

(2) Holding JGBs for flexible cash funding

Holding certain amount of JGBs to fund money flexibly in short-term money market

Features of Liabilities

(1) Fluctuation of money funding amount

Need to response flexibly to fluctuating cash demands, because of the fluctuation of margin loan balance

(2) Dependent on market

Cash funding structure is not stable and depends on money market, because no deposits like banks

(3) Funding with low rate

Required to fund in low cost to supply money for securities market stably and flexibly

Assets	Mar09	
◆ Loans	311,948	Margin Loan Loans for negotiable margin transactions Bond financing & General Loans
◆ Short-term Investments	1,760,788	Mainly JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	995,423	Collateral money of bond borrowing Collateral money of excess of Stock Loan
◆ Investments in securities	255,672	Mainly JGBs, its duration is over 1 year

Liabilities	Mar09	¥ mil
◆ Call Money	1,058,200	
◆ Short-term Borrowings	1,211,000	Borrowings from banks BOJ operation
◆ Repurchase Agreement	252,984	BOJ operation
◆ Collateral Money of securities lent	754,617	Collateral money of bond lending Collateral money of Stock Loan
◆ Long-term Borrowings	4,000	Borrowings from financial institutions
Net Assets	105,344	

Maintenance of Cash Funding Sources

Strengthen cash funding ability by maintaining cash funding sources, to supply low rate money stably to securities market and to enhance company's financial soundness.

- ◆ To fund fluctuating money with low rate, it's important for the company to maintain solid amount of shareholders equity and to keep its high ratings.
- ◆ Accomplish its mission as a securities finance company, supplying money to securities market, by strengthening its cash funding sources

As of 30/Apr/2009		JCR		R&I		Standard & Poor's	
		Rating	Outlook	Rating	Outlook	Rating	Outlook
Japan Securities Finance	Long-term	AA-	Stable	AA-	Stable	A	Negative
	Short-term	J-1+ (Highest)		a-1+ (Highest)		A-1	Negative
	CP Issue	¥1tri		¥1tri		—	
JSF Trust Bank	Long-term	A+	Stable	A+	Stable	—	—
	Short-term	J-1+ (Highest)		a-1		—	—

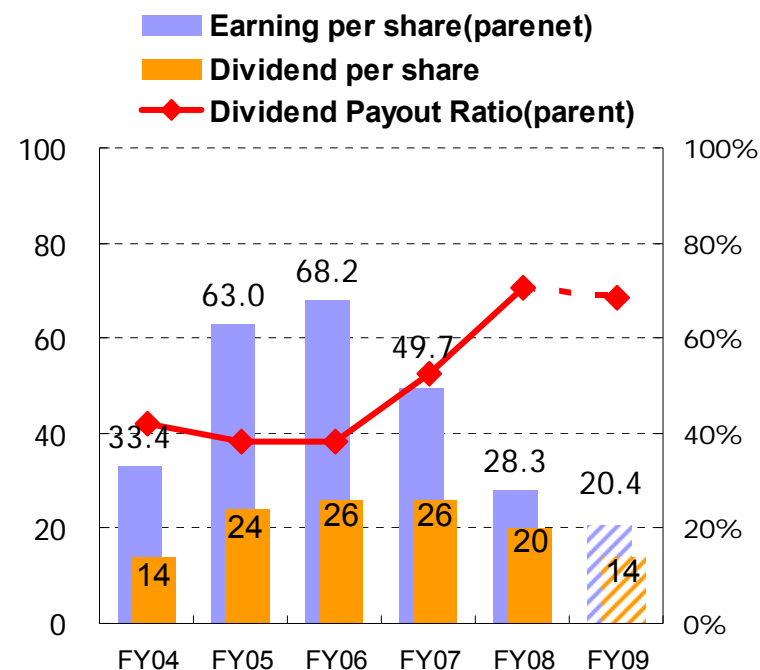
Dividend Policy

◆ Dividend Policy

Basically, Dividend Payout Ratio of about 40% on Parent Financial Results, and considering Consolidated DPR or Dividend on Equity (DOE) Ratio.

FY2009 : Annual ¥14 (Interim ¥7, year-end ¥7)

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Annual Dividend per share	¥14	¥24	¥26	¥26	¥20	¥14
(year-end)	¥14	¥14	¥14	¥13	¥10	¥7
(interim)	—	¥10	¥12	¥13	¥10	¥7
Parent : EPS	¥33.4	¥63.0	¥68.2	¥49.7	¥28.3	¥20.4
Parent : DPR	41.8%	38.1%	38.1%	52.3%	70.7%	68.6%
Consolidated : DPR	25.9%	49.0%	61.8%	-	-	48.0%
Consolidated : DOE	1.1%	1.9%	2.1%	2.2%	1.8%	-

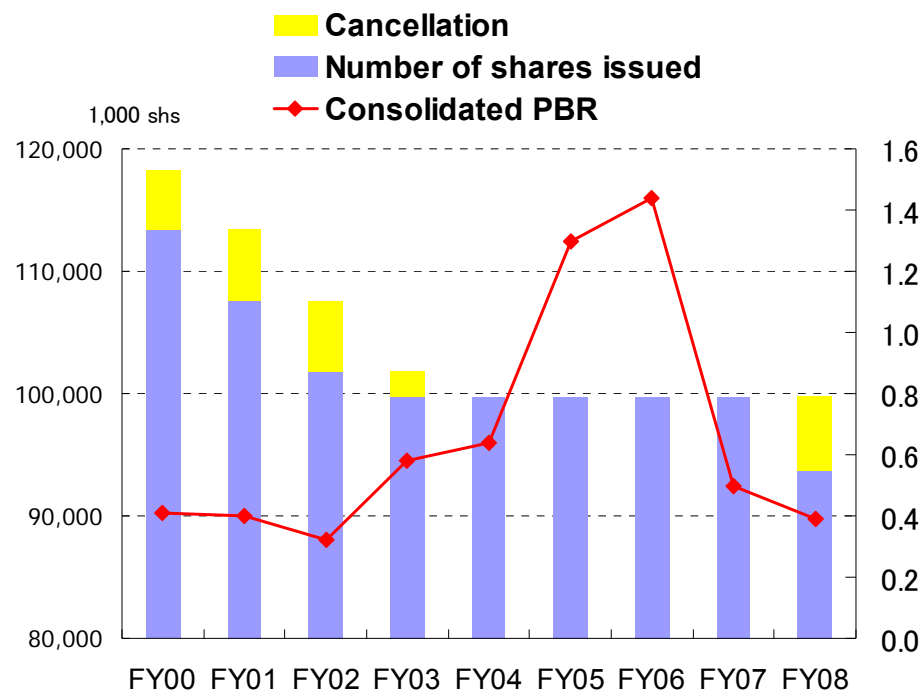


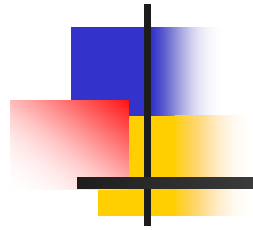
Share Buyback Program

	start	end	total shares purchased shs	amount ¥ mil	cancellation shares issued shs	shs
FY2008	2008/4/1	2008/4/18	4,312,800	2,999		99,704,000
	2008/5/15	2008/6/11	978,900	999		99,704,000
	2008/6/27	2008/7/25	1,000,000	881		99,704,000
	2008/9/24				6,004,000	93,700,000
			6,291,700	4,881		

Number of shares issued and Cancellation

	Number of shares issued	Cancellation
FY00	113,474	4,800
FY01	107,509	5,965
FY02	101,810	5,699
FY03	99,704	2,106
FY04	99,704	—
FY05	99,704	—
FY06	99,704	—
FY07	99,704	—
FY08	93,700	6,004





Appendix

Operating Revenues by Each Business

¥ mil

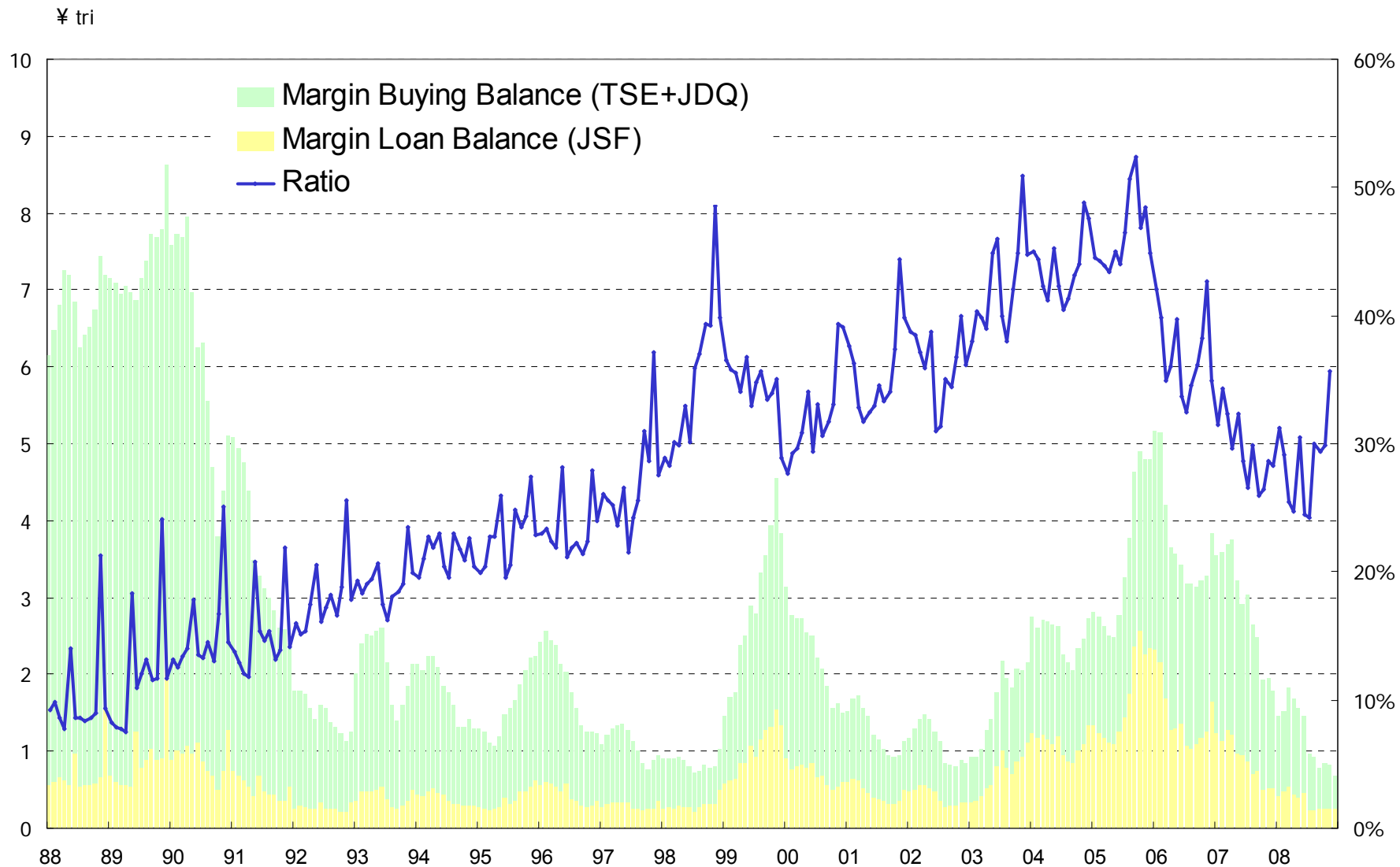
	Mar04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09
Margin Loan Business	14,146	17,309	22,993	23,186	23,156	19,638
	(45.8%)	(47.9%)	(61.8%)	(53.3%)	(45.8%)	(44.3%)
Interest on Loans	4,060	6,794	10,158	10,954	10,581	3,899
Interest on collateral money of securities procured	1,238	889	892	1,345	1,683	1,992
Fees on Lending Securities	8,454	9,040	11,226	10,224	10,383	13,278
Premium Charges	6,322	6,773	8,468	7,168	7,862	11,568
Lending Fees	2,132	2,267	2,757	3,056	2,520	1,710
Bond Financing and General Loans Business	958	887	864	1,254	1,428	1,275
	(3.1%)	(2.5%)	(2.3%)	(2.9%)	(2.8%)	(2.9%)
Bond financing & General Loans	958	887	842	938	1,016	951
Loans for Negotiable Margin Transactions	-	-	22	315	412	191
Securities Lending Business	1,517	1,926	2,699	5,093	6,297	4,848
	(4.9%)	(5.3%)	(7.3%)	(11.7%)	(12.5%)	(10.9%)
General Stock Lending	725	1,015	1,465	1,441	848	462
Bond Lending	792	910	1,234	3,651	5,448	4,386
Trust Business	4,680	8,205	4,286	6,981	10,844	8,780
	(15.1%)	(22.7%)	(11.5%)	(16.0%)	(21.4%)	(19.8%)
Interest on Loans	1,078	1,067	1,382	2,964	3,833	3,348
Trust Charges	229	227	161	177	198	209
Bond Trading	2,880	6,424	2,210	3,095	5,317	4,935
Real Estate Management Business	962	938	871	1,014	1,118	1,091
	(3.1%)	(2.6%)	(2.3%)	(2.3%)	(2.2%)	(2.5%)
Others	5,244	3,910	2,517	5,993	7,736	8,664
	(17.0%)	(10.8%)	(6.8%)	(13.8%)	(15.3%)	(19.6%)
Bond Trading (Parent only)	4,868	3,738	2,328	5,038	6,767	8,129
Operating Revenues	30,896	36,145	37,226	43,523	50,582	44,299
(excluded Premium Charges)	24,574	29,372	28,757	36,355	42,719	32,731

Avg. & Outstanding Loan Balance

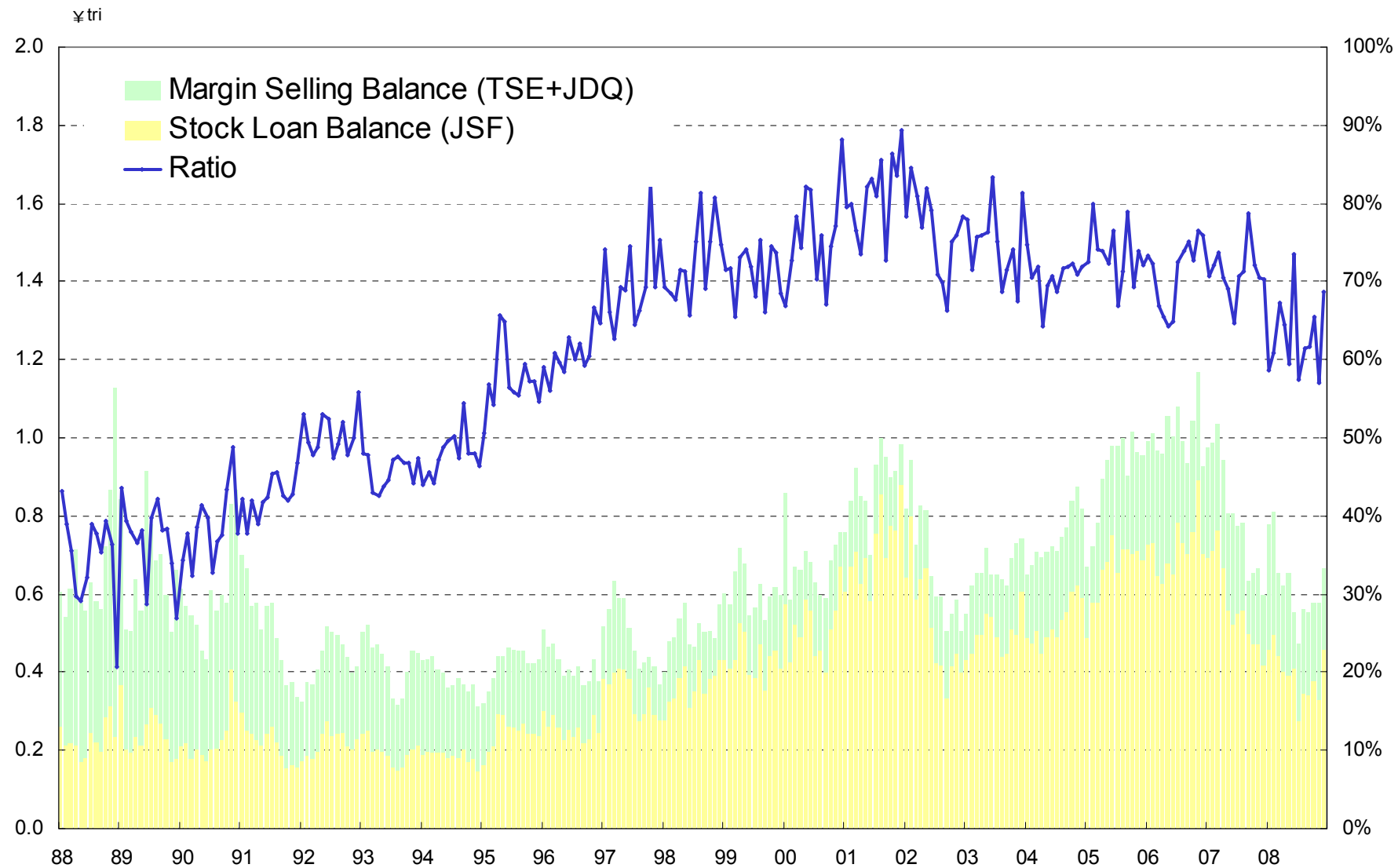
¥ mil

		FY2004	FY2005	FY2006	FY2007	FY2008
Margin Loans	avg.	1,098,660	1,637,698	1,444,347	917,219	336,324
	term-end	1,386,619	2,328,082	1,634,700	508,587	244,306
Bond Financing & General Loans	avg.	45,333	46,436	79,425	76,941	51,887
	term-end	47,634	97,298	79,859	68,594	53,141
Loans for negotiable margin transactions	avg.	-	2,559	33,770	34,374	14,282
	term-end	-	25,340	40,309	25,154	18,714
Sales under repurchase agreement	avg.	6,707	53,865	8,923	48,390	88
	term-end	0	12,000	-	0	0
Trust Bank Loans	avg.	1,158,065	1,016,474	711,937	448,938	410,822
	term-end	1,076,242	751,967	306,572	546,702	191,122
Others	avg.	5,599	5,578	7,300	7,500	7,749
	term-end	5,578	5,578	7,500	7,500	14,500
Total	avg.	2,314,366	2,760,053	2,251,934	1,498,990	806,872
	term-end	2,528,075	3,194,928	2,028,633	1,131,385	503,070
Stock Loans	avg.	538,249	651,097	723,840	591,023	396,181
	term-end	593,713	686,971	702,702	419,503	459,098

Margin Buying Transactions & JSF Margin Loans (TSE+JDQ)



Margin Selling Transactions & JSF Stock Loans (TSE+JDQ)



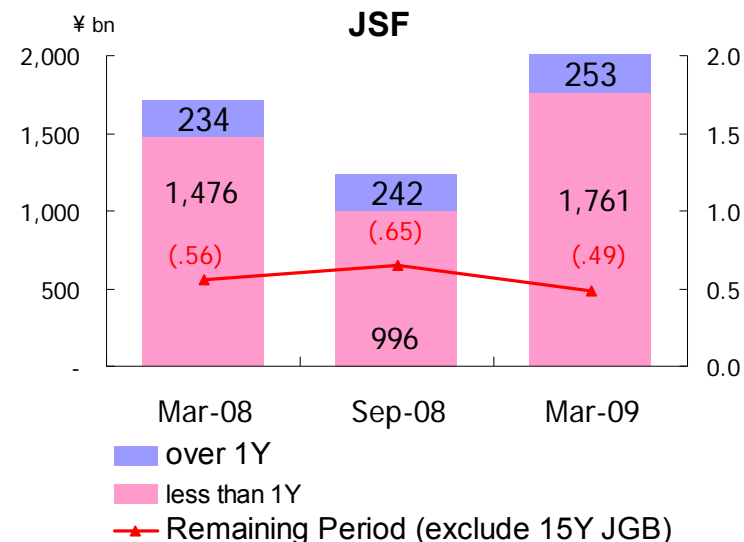
Securities Account

	Mar-09	notes
Assets		
	¥mil	
Loans	503,070	
Margin Loans	244,306	margin loan
Bond Financing & General Loan	53,141	
Loans for Negotiable Margin Transaction	18,714	
Others	14,500	
Trust Bank Loans	191,122	
Collateral Money of Securities Borrowed	1,042,222	
Stock Loan	307,433	Excess of stock loan
Securities Account		
Securities Lent	460,437	
Loans for Margin Transactions	459,098	stock loan
Bond Lending	0	
Securities in Custody	23,000	
Bond	23,000	
Equity	0	
Securities in Deposit	94,262	Excess of margin loan
Total of Securities Account	577,700	

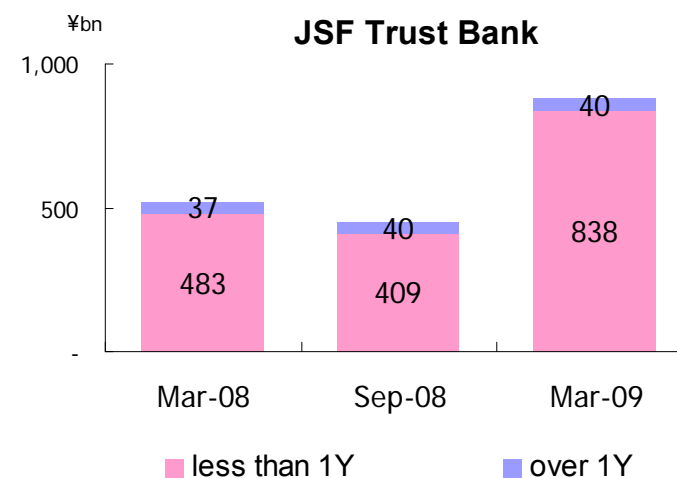
	Mar-09	notes
Liabilities		
	¥mil	
Collateral Money of Securities Lent	791,540	
Margin Loans	459,098	stock loan
Securities Account		
Collateral Securities Deposited	244,306	margin loan
Securities Borrowed	332,259	
Loans for Margin Transactions	309,054	Excess of stock loan
Bond Borrowing	23,000	
Securities Lent Opposite Account	1,133	
Total of Securities Account	577,700	

JGB Balance

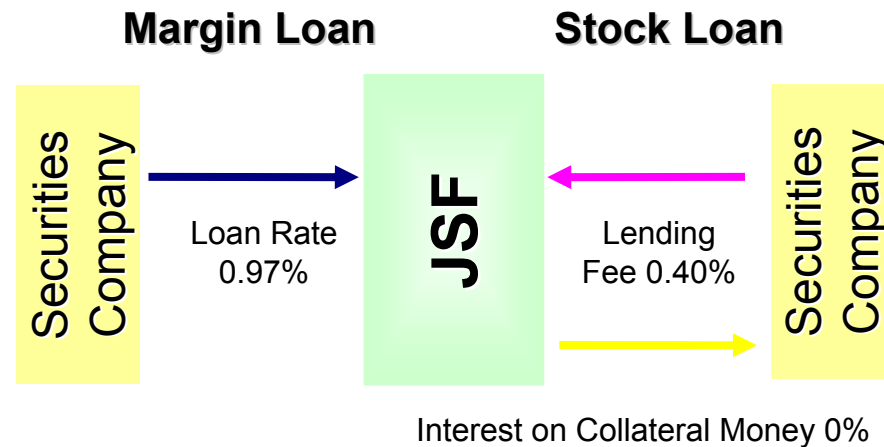
JSF		¥ mil		
		Mar-08	Sep-08	Mar-09
JGB Balance		1,709,872	1,237,755	2,013,849
	less than 1Y	1,475,909	995,818	1,760,788
	over 1Y	233,963	241,936	253,061
	(15Y floating JGB)	175,408	187,212	188,511
Net unrealized gain or loss on securities on B/S		-5,354	1,261	1,716
Remaining Period (exclude 15Y JGB)		(.56)	(.65)	(.49)



JSF Trust Bank		¥ mil		
		Mar-08	Sep-08	Mar-09
JGB Balance		520,221	448,517	877,724
	less than 1Y	482,789	408,746	837,866
	over 1Y	37,432	39,771	39,858
	(15Y floating JGB)	37,432	39,771	39,858
Net unrealized gain or loss on securities on B/S		-4,884	-2,685	-1,386



Margin Loan Rates

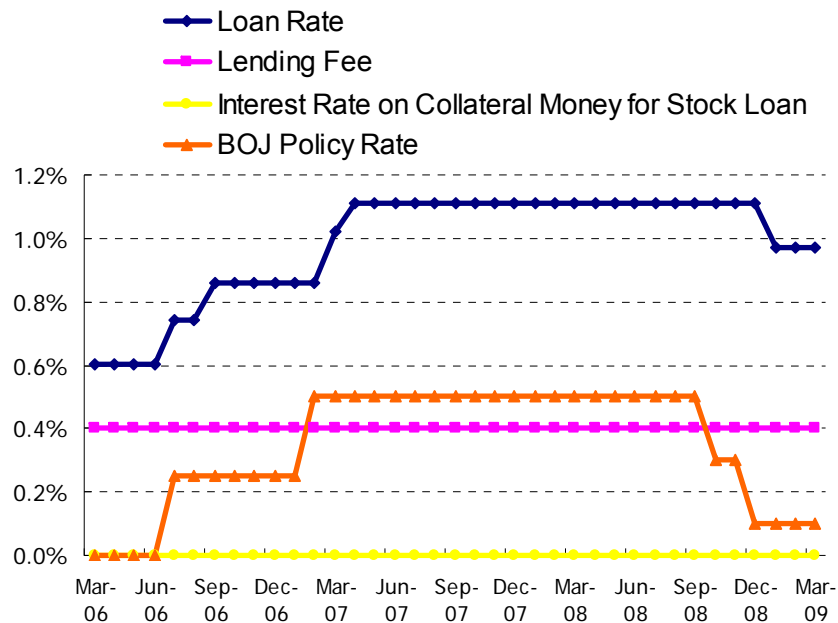


BOJ Policy Interest Rate

- Jul 2006 Uncollateralized O/N Call Rate: **0.25%**
- Feb 2007 Uncollateralized O/N Call Rate: **0.50%**
- Oct 2008 Uncollateralized O/N Call Rate: **0.30% (▲0.20%)**
- Dec 2008 Uncollateralized O/N Call Rate: **0.10% (▲0.20%)**

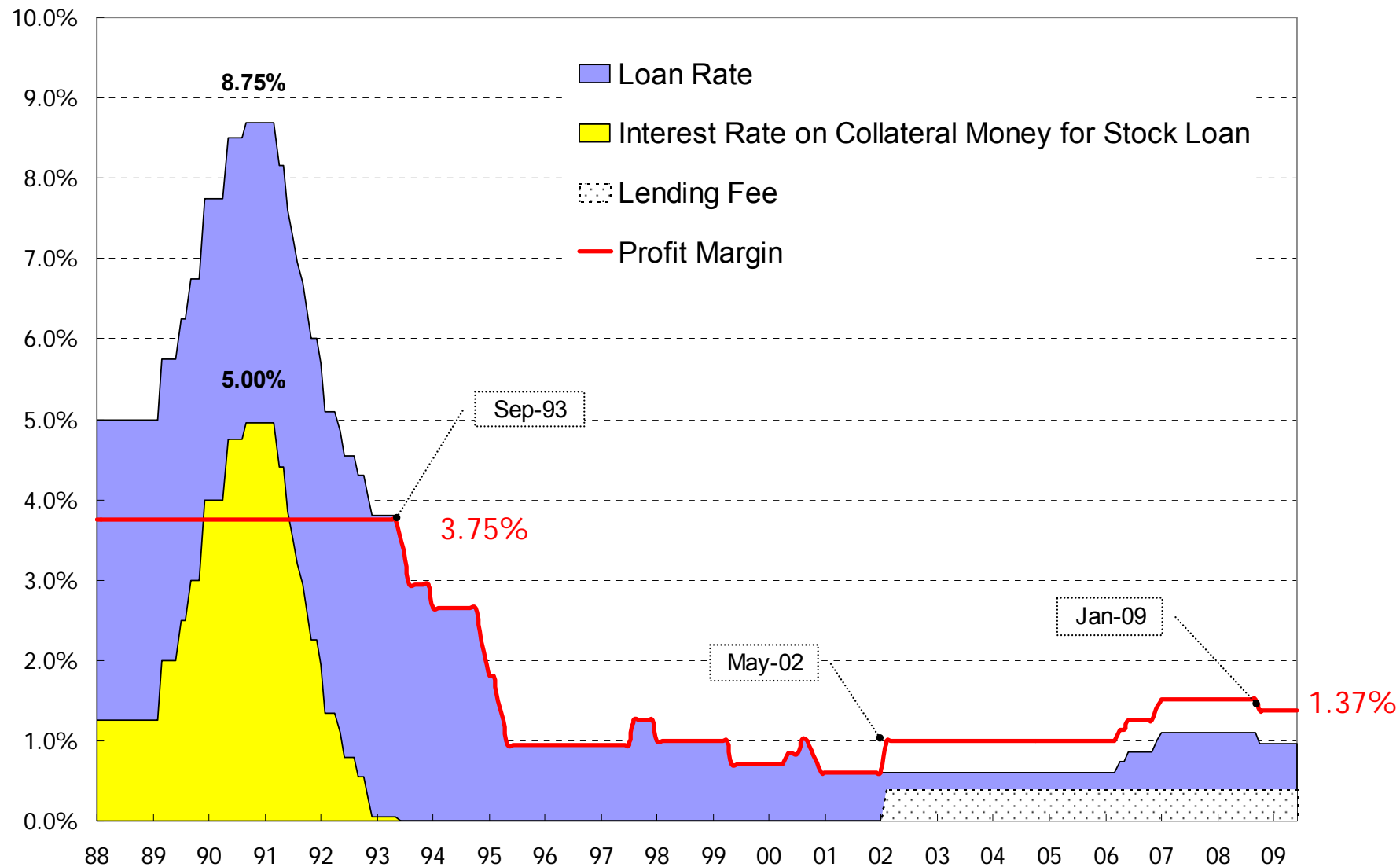
Margin Loan Rate

- 27/Jul/2006 **0.74% (+0.14%)**
- 22/Sep/2006 **0.86% (+0.12%)**
- 15/Mar/2007 **1.02% (+0.16%)**
- 05/Apr/2007 **1.11% (+0.09%)**
- 29/Jan/2009 **0.97% (▲0.14%)**



◆ Margin Loan Rates are decided by reflecting the change of market rates and BOJ's Policy Interest Rate.

Loan Rate of Loans for Margin Transactions



Notice

This document includes statements for business forecast. These statements don't guarantee our future achievement and that involve risk or uncertain factors. Our future achievement may be changed drastically up to stock market or financial conditions.