

JAPAN SECURITIES FINANCE CO.,LTD.

Consolidated Financial Results for the First Quarter ended June 30, 2009

Name : Japan Securities Finance Co.,Ltd.

Listing : First Section, Tokyo Stock Exchange

Stock code number : 8511

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(Millions of yen, rounded down to nearest million)

1.Consolidated Financial Results for the First Quarter of Fiscal 2009(April 1,2009-June 30,2009)

(1)Consolidated Results of Operations

(% change from year-on-year for those items)

	Operating Revenues		Operating Income or Loss (△)		Recurring Income or Loss (△)		Net Income or Loss (△)	
	(millions of Yen)	(% change)	(millions of Yen)	(% change)	(millions of Yen)	(% change)	(millions of Yen)	(% change)
First Quarter of Fiscal 2009	8,296	△24.4	2,020	37.9	1,809	7.1	1,032	△5.7
First Quarter of Fiscal 2008	10,981	—	1,465	—	1,689	—	1,094	—
Fiscal 2008	44,299	△12.4	△4,797	—	△5,479	—	△7,503	—

	Net Income or Loss (△) per Share EPS (Yen)	Net Income per Share (Yen) (fully diluted)
	First Quarter of Fiscal 2009	11.15
First Quarter of Fiscal 2008	11.45	—
Fiscal 2008	△80.33	—

(2)Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
A s o f Jun.30, 2009	4,825,489	110,077	2.6	1,189.24
A s o f Jun.30, 2008	4,793,328	105,510	2.6	1,127.48
Fiscal 2008	5,293,277	107,232	2.3	1,158.32

Note: Shareholders Equity: ¥110,077 million (Fiscal2008: ¥107,232 million)

Equity Ratio = Equity capital / Liabilities(*) & Net assets × 100

(* Excluding Collateral money for securities lent, Securities borrowed, etc.)

2.Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Annual (Yen)
Fiscal 2008	10.00	10.00	20.00
Fiscal 2009 (Forecast)	7.00	7.00	14.00

Note : Amendment of Forecast None

3. Consolidated Estimated Figures for fiscal 2009(April 1,2009—March 31,2010)

(% change from year-on-year for those items)

	Operating Income		Recurring Income		Net Income		Net Income per Share
	(Millions of yen)	(% change)	(Millions of yen)	(% change)	(Millions of yen)	(% change)	EPS (Yen)
1 Q – 2 Q	2,700	—	2,700	—	1,600	—	17.29
Full-year	3,900	—	4,300	—	2,700	—	29.17

4. Others

- (1) Changes in the scope of important consolidation for subsidiaries (yes/no):No
- (2) Adoption of simplified accounting methods and specified accounting methods for quarterly consolidated financial statements : No
- (3) Changes in accounting policies for quarterly consolidated financial statements:
- ①Changes according to revision of accounting standards: No
 - ②Others: No
- (3) Number of Issued Shares(common stock)
- ①Number of issued shares (Including treasury stock)
As of Jun.30, 2009 : 93,700,000 Fiscal 2008: 93,700,000
 - ②Number of Treasury stocks
As of Jun.30, 2009 : 1,138,492 Fiscal 2008: 1,124,104
 - ③Average number of shares
For three months ended Jun.30, 2009 : 92,561,790
For three months ended Jun.30, 2008 : 95,557,606

Consolidated Balance Sheets

【Assets】	First Quarter Jun.30,2008	First Quarter Jun.30,2009	Fiscal 2008 Mar.31,2009
	(millions of yen)	(millions of yen)	(millions of yen)
I Current Assets	4,388,806	4,289,738	4,861,332
Cash	13,346	2,887	2,957
Call Loans	4,000	4,000	7,000
Short-term Investments	1,758,477	1,608,558	2,697,282
Short-term Loans Receivable	1,106,846	709,845	503,070
Securities Lent	460,711	401,730	460,437
Securities in Custody	30,000	40,000	23,000
Securities in Deposit	239,422	202,930	94,262
Deferred Tax Assets	85	426	536
Collateral Money for Securities Borrowed	770,437	1,312,225	1,042,222
Other Current Assets	6,365	10,322	33,382
Allowance for Doubtful Receivables	△ 885	△ 3,186	△ 2,820
II Non-current Assets	404,521	535,751	431,945
Investments, etc.	395,234	528,086	424,150
Allowance for Doubtful Receivables	△ 45	△ 779	△ 782
Total Assets	4,793,328	4,825,489	5,293,277

【Liabilities and Net Assets】	First Quarter Jun.30,2008	First Quarter Jun.30,2009	Fiscal 2008 Mar.31,2009
	(millions of yen)	(millions of yen)	(millions of yen)
I Current Liabilities	4,632,953	4,661,894	5,133,479
Call Money	1,894,300	1,611,500	1,387,800
Short-term Borrowings	682,410	849,110	1,676,310
Commercial Paper	45,000	113,000	15,000
Payables under Repurchase Agreements	164,368	90,582	637,881
Collateral Money for Securities Lent	1,020,761	1,314,991	791,540
Collateral Securities Deposited	527,439	418,865	244,306
Securities Borrowed	198,699	224,711	332,259
Securities Lent Opposite Account	3,994	1,083	1,133
Other Current Liabilities	95,979	38,048	47,247
II Non-current Liabilities	54,864	53,517	52,565
Long-term Borrowings	51,000	48,500	48,500
Liabilities for Retirement and Severance Benefits	2,510	2,398	2,584
Other Non-Current Liabilities	1,354	2,618	1,480
Total Liabilities	4,687,818	4,715,411	5,186,044
Total Net Assets	105,510	110,077	107,232
Total Liabilities and Stockholders' Equity	4,793,328	4,825,489	5,293,277

Consolidated Statement of Operations

	First Quarter Apr.1,2008- Jun.30,2008	First Quarter Apr.1,2009- Jun.30,2009	Fiscal 2008 Apr.1,2008- Mar.31,2009
	(millions of yen)	(millions of yen)	(millions of yen)
Operating Revenues	10,981	8,296	44,299
Interest on Loans	2,569	1,384	8,451
Interest on Collateral Money for Securities Borrowed	1,486	1,048	6,233
Fees on Lending Securities	2,750	2,443	14,208
Other Operating Revenues	4,174	3,419	15,405
Operating Expenses	7,392	3,917	37,690
Interest on Borrowing & Commercial Paper	4,797	1,658	15,713
Fees on Borrowing Securities	2,092	1,959	12,008
Other Operating Expenses	502	298	9,968
Operating Profit	3,588	4,379	6,609
General and Administrative Expenses	2,123	2,358	11,406
Operating Income	1,465	2,020	△ 4,797
Non-operating Revenues	230	125	292
Non-operating Expenses	6	336	975
Recurring Income	1,689	1,809	△ 5,479
Extraordinary Profit	26	—	26
Extraordinary Loss	6	0	778
Net Income before Income Taxes	1,709	1,808	△ 6,231
Current Income Taxes	321	557	1,646
Deferred Income Taxes	293	218	△ 373
Net Income	1,094	1,032	△ 7,503

Consolidated Average Outstanding Balance of Loans

	First Quarter Apr.1,2008 - Jun.30,2008		First Quarter Apr.1,2009 - Jun.30,2009		Fiscal 2008 Apr.1,2008 - Mar.31,2009	
	(billions of yen)	(% ratio)	(billions of yen)	(% ratio)	(billions of yen)	(% ratio)
Loans for Margin Transactions	436.0	43.2	281.9	50.1	336.3	41.7
Bond Financing & General Loans	64.8	6.4	48.6	8.7	51.8	6.4
Loans for Negotiable Margin Transactions	25.3	2.5	18.2	3.2	14.2	1.8
Sales under Repurchase Agreements	0.3	0.0	0.2	0.0	0.0	0.0
Trust Bank Loans	500.5	49.6	217.0	38.6	410.8	50.9
Other Loans	7.5	0.8	14.5	2.6	7.7	1.0
Total	1,009.2	100.0	562.4	100.0	806.8	100.0
Securities Lent for Margin Transactions	484.0	—	462.6	—	396.1	—

Business Information for Consolidated Operating Revenues

	First Quarter Apr.1,2008 - Jun.30,2008		First Quarter Apr.1,2009 - Jun.30,2009		Fiscal 2008 Apr.1,2008 - Mar.31,2009	
	(millions of yen)	(% ratio)	(millions of yen)	(% ratio)	(millions of yen)	(% ratio)
Loans for Margin Transactions	4,410	40.2	3,766	45.4	19,638	44.3
(Interest on Loans)	1,283	11.7	730	8.8	3,899	8.8
(Interest on Collateral Money of Securities Borrowed)	560	5.1	638	7.7	1,992	4.5
(Fees on Lending Securities)	2,519	22.9	2,331	28.1	13,278	30.0
Bond Financing and General Loans	324	3.0	332	4.0	1,275	2.9
Securities Lending	1,121	10.2	437	5.3	4,848	10.9
(Stocks)	160	1.5	72	0.9	462	1.0
(Bonds)	961	8.8	365	4.4	4,386	9.9
Trust Banking	2,347	21.4	1,623	19.6	8,780	19.8
(Interest on Loans)	941	8.6	379	4.6	3,348	7.6
(Trust Charges)	52	0.5	55	0.7	209	0.5
Real Estate Leasing	277	2.5	271	3.2	1,091	2.5
Other Business	2,498	22.7	1,866	22.5	8,664	19.6
Total	10,981	100.0	8,296	100.0	44,299	100.0