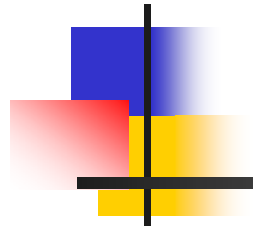




Financial Presentation for 1st Half, FY2009

Japan Securities Finance Co.,Ltd

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Financial Summary

Financial Summary for 1st Half, FY2009

¥ mil

	Parent			Consolidated		
	FY2008 1H	FY2009 1H	Change	FY2008 1H	FY2009 1H	Change
Operating Revenues	17,986	11,904	▲6,081 (▲33.8%)	23,282	15,749	▲7,533 (▲32.4%)
EX Premium Charges	12,817	8,482	▲4,334 (▲33.8%)	18,113	12,327	▲5,786 (▲31.9%)
Operating Expenses	12,215	6,003	▲6,212	20,262	7,909	▲12,352
General & Administrative Expenses	3,916	3,427	▲489	4,771	4,049	▲722
Operating Income	1,853	2,473	+619 (+33.4%)	▲1,751	3,790	+5,541
Gain or Loss in Equity-Method	—	—	—	103	▲425	—
Recurring Income	2,779	2,782	+3 (+0.1%)	▲1,453	3,512	+4,965
Net Income	1,965	1,853	▲112 (▲5.7%)	▲2,391	2,238	+4,629

Operating Revenues by Each Business

	¥ mil	
	Sep-08	Sep-09
Margin Loan Business	9,813	7,426
	(42.2%)	(47.2%)
Interest on Loans	2,491	1,638
Interest on collateral money of securities procured	999	1,133
Fees on Lending Securities	6,125	4,351
Premium Charges	5,169	3,422
Lending Fees	955	928
Bond Financing and General Loans Business	639	650
	(2.7%)	(4.1%)
Bond financing & General Loans	515	397
Loans for Negotiable Margin Transactions	123	105
Securities Lending Business	2,417	801
	(10.4%)	(5.1%)
General Stock Lending	292	152
Bond Lending	2,124	649
Trust Business	5,009	3,382
	(21.5%)	(21.5%)
Interest on Loans	1,855	703
Trust Charges	103	114
Bond Trading	2,900	2,513
Real Estate Management Business	552	526
	(2.4%)	(3.3%)
Others	4,850	2,962
	(20.8%)	(18.8%)
Bond Trading (Parent only)	4,377	2,902
Operating Revenues	23,282	15,749
(excluded Premium Charges)	18,113	12,327

【Margin Loan】

• As margin loan balance declined and margin loan rate was lowered, Interest on loans decreased.

【Bond Financing and General Loans】

• Loan to individuals and securities companies decreased.

【Securities Lending】

• Interest on collateral money of bond lending decreased because of a decline of trading rates.
• Borrowing demands of stock certificates declined.

【Trust Bank】

• Loan balance to government decreased.

【Others】

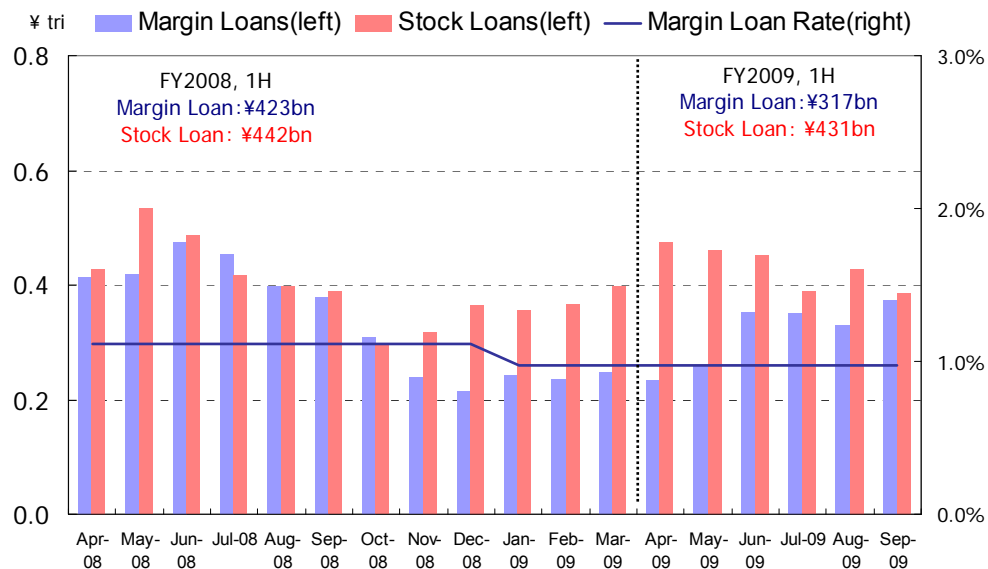
• Coupon income on JGBs decreased.

Financial Highlights for 1st Half, FY2009

1 Margin Loan Balance for 1st Half, FY2009

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of sep)	Policy Rate (as of sep)
FY2009, 1H	¥ bn 317	¥ bn 431	0.97%	0.10%
YoY	-106	-11	-0.14%	-0.40%
[Reference] FY2008, 1H	423	442	1.11%	0.50%

	Sep-08	Sep-09	Change
Margin Loan Business	9,813	7,426	-24.3%
Interest on Loans	2,491	1,638	-34.2%
Interest on collateral money of securities procured	999	1,133	13.4%
Fees on Lending Securities	6,125	4,351	-29.0%
Premium Charges	5,169	3,422	-33.8%
Lending Fees	955	928	-2.8%



◆ Interest on Loans decreased, due to a decline of margin loan balance and reduction of loan rate.

◆ Lending fees were almost as same as last term.

Financial Highlights for 1st Half, FY2009

2 Decrease of Operating Expenses and General & Administrative Expenses

[Operating Expenses] ▲61.0%, YoY

* Interest paid for funding money decreased largely, due to a decline of market rate.

* Valuation loss of securities decreased significantly, which was the main factor of last year's deficit.

[SGA] ▲15.1%, YoY

* Depreciation Cost for system investment decreased.

* Credit Cost at JSF Trust Bank decreased.

	FY2008 1H	FY2009 1H	change
SGA	4,771	4,049	-722
Depreciation	764	529	-234
Provision for loan reserve	503	—	-503

¥ mil

3 Booked Loss in Equity-Method

◆ JBIS Holdings booked deficit in 2Q, because of the reduction for IT investment in information service industry and the continuing severe management environment in securities industry.

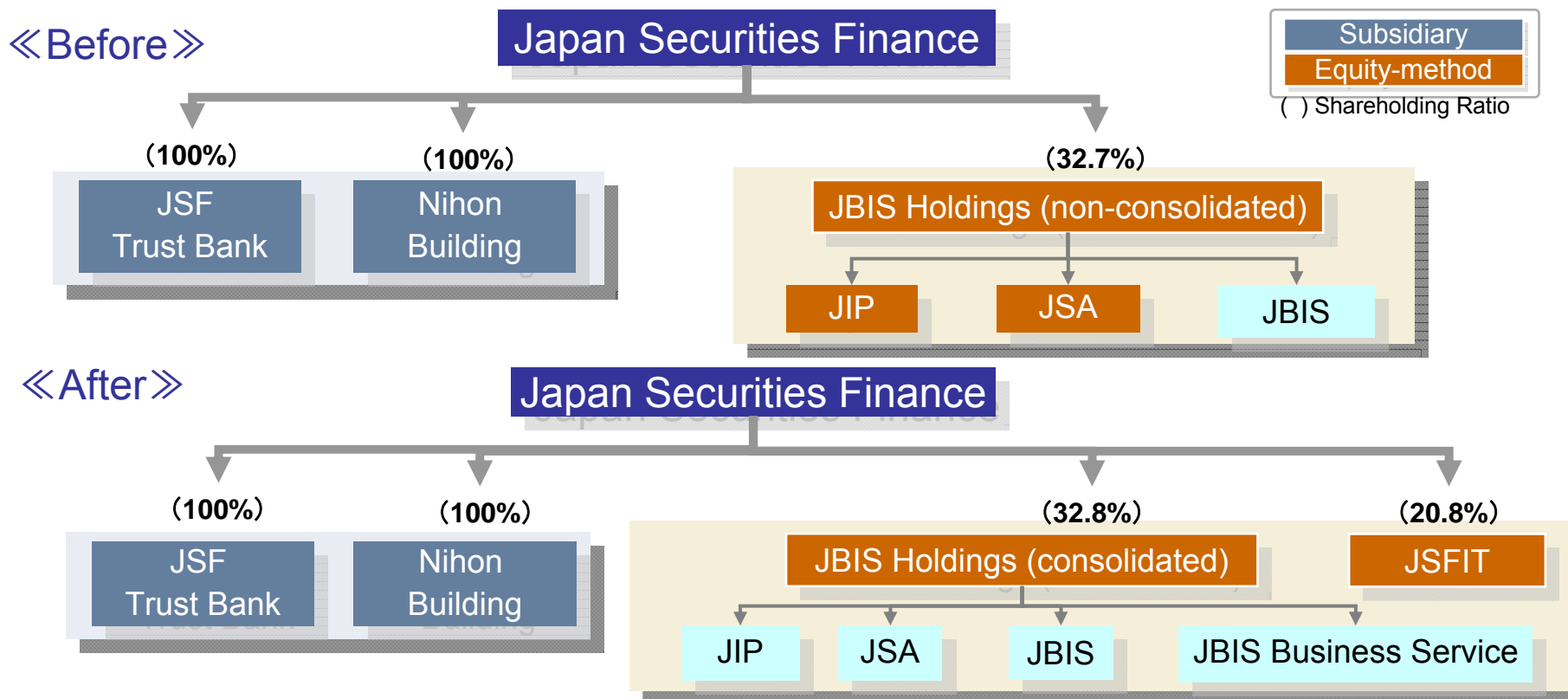
◆ Booked Loss in Equity-Method of ¥425mil.

Financial Highlights for 1st Half, FY2009

4 Change in scope of Equity-Method Companies

Following the business reorganization of JBIS group, JSF change the range of Equity-method companies. Newly, JBIS Holdings (consolidated) and JSFIT is adopted as Equity-method, instead of JBIS Holdings (non-consolidated), JIP and JSA.

However, the depreciable amount of negative goodwill of JBIS Holdings will be deducted.



Financial Highlights for 1st Half, FY2009

5

Disclose of Estimated Figures and Quick Disclose of Financial Results

- ◆ Disclose estimated figures, which are calculated automatically with preconditions (record figures of margin loan business), from 1Q, FY2009.

*Estimated Figures to be disclosed

“Operating Income”

“Recurring Income”

“Net Income”

“EPS”

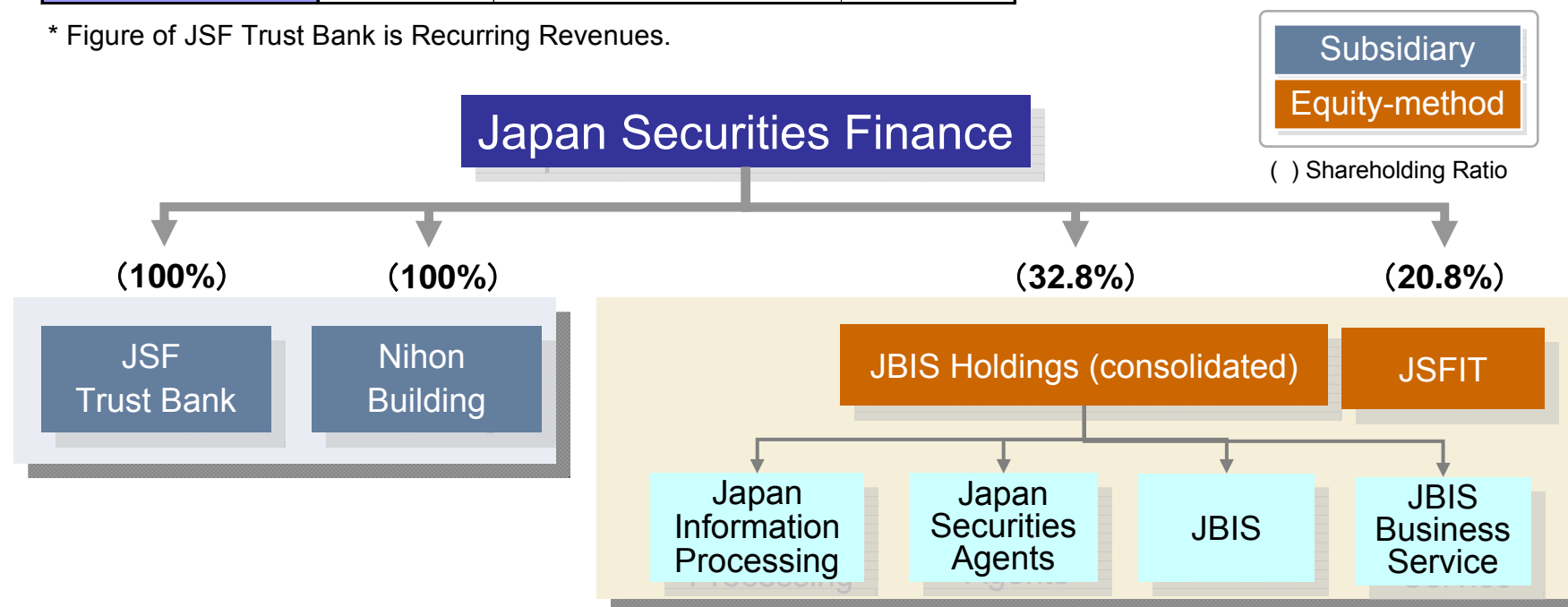
- ◆ Disclose monthly average outstanding balance of margin loan and stock loan.
- ◆ Disclose consolidated business results promptly when practical figures are calculated at each quarter.

Financial Results of Group Companies

¥ mil

	Shareholding Ratio	FY2009, 1H Results		
		Operating Revenues*	Recurring Income	Net Income
Consolidated		15,749	3,512	2,238
JSF	-	11,904	2,782	1,853
JSF Trust Bank	100%	3,384	801	801
Nihon Building	100%	718	315	182
Equity-method	-	Loss in Equity-Method		▲ 425

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results for JSF Trust Bank

¥mil

	FY2008 1H	FY2009 1H	change
Recurring Revenues	5,057	3,384	▲1,672
Trust charges	106	114	8
Recurring Income	▲3,896	801	4,698
Net Income	▲3,873	801	4,674
Equity Ratio		17.77%	

Financial Highlights for 1st Half, FY2009

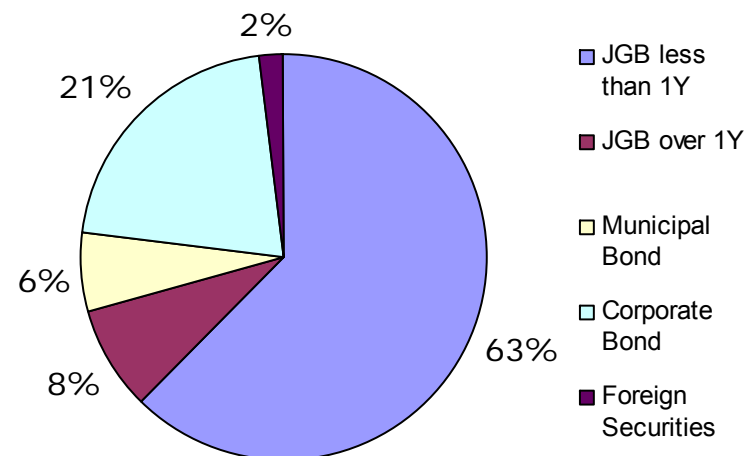
- ◆ Trust charges remained at the same level, while strengthening the expansion of trust business.
- ◆ Recurring revenues decreased, due to decrease of loan balance to government or lowered market rate.
- ◆ Booked provision for loan loss reserve of ¥211mil, due to the deterioration of borrowers' business conditions.
- ◆ Valuation loss of securities disappeared, which was the main factor of last year's deficit.
- ◆ Recurring Income turned into the black, thanks to a decline of funding costs or the gain on the sale of bonds.

Main Assets of JSF Trust Bank

● Securities Holdings

	Sep-08	Mar-09	Sep-09	Notes
JGB	448,517	877,724	802,388	
less than 1Y	408,746	837,866	706,880	
over 1Y	39,771	39,858	95,507	
Short-term Bond	0	0	0	
Municipal Bond	0	50,259	70,479	
Corporate Bond	78,248	140,174	240,183	Government Guaranteed Bond
Equity	1,325	4	4	
Other Securities	29,897	26,027	25,008	
Foreign Securities	23,277	22,938	22,135	Euroyen Bond
Investment Fund	1,047	0	0	
CDO	5,351	2,864	2,654	including "redemption in progress" CDOs
others	220	223	217	
Total	557,988	1,094,189	1,138,063	

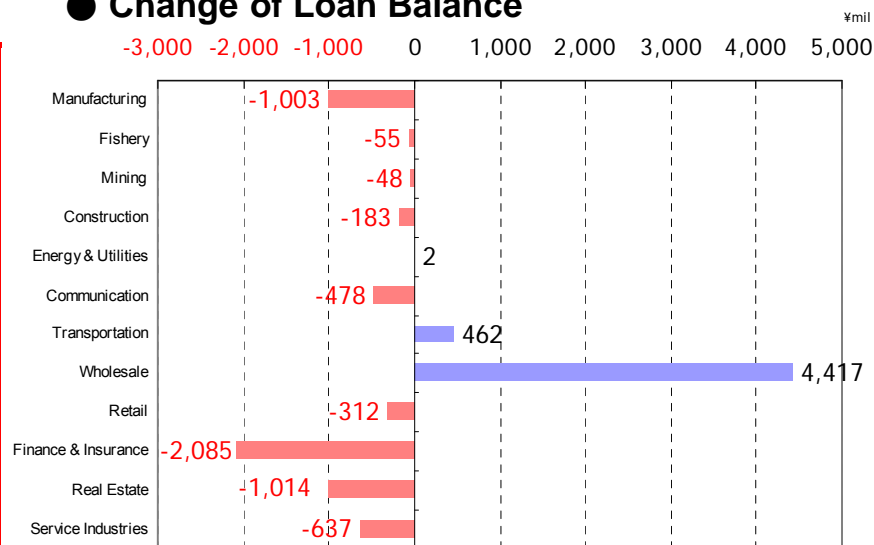
● Ratio of Securities(as of Sep-09)



● Loan Balance by Industry

	Sep-08		Mar-09		Sep-09	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	27,322	6.3%	34,782	18.2%	33,779	17.5%
Fishery	1,433	0.3%	1,377	0.7%	1,322	0.7%
Mining	720	0.2%	672	0.4%	624	0.3%
Construction	6,945	1.6%	4,776	2.5%	4,593	2.4%
Energy & Utilities	—	0.0%	1,993	1.0%	1,995	1.0%
Communication	3,148	0.7%	3,152	1.6%	2,674	1.4%
Transportation	15,448	3.6%	14,140	7.4%	14,602	7.6%
Wholesale	1,000	0.2%	—	0.0%	4,417	0.0%
Retail	2,882	0.7%	2,614	1.4%	2,302	1.2%
Finance & Insurance	10,806	2.5%	8,302	4.3%	6,217	3.2%
Real Estate	12,513	2.9%	9,250	4.8%	8,236	4.3%
Service Industries	4,042	0.9%	1,968	1.0%	1,331	0.7%
Governments	348,414	80.2%	108,090	56.6%	110,830	57.4%
Total	434,677		191,122		192,927	
(exclude Governments)	86,262		83,032		82,097	

● Change of Loan Balance



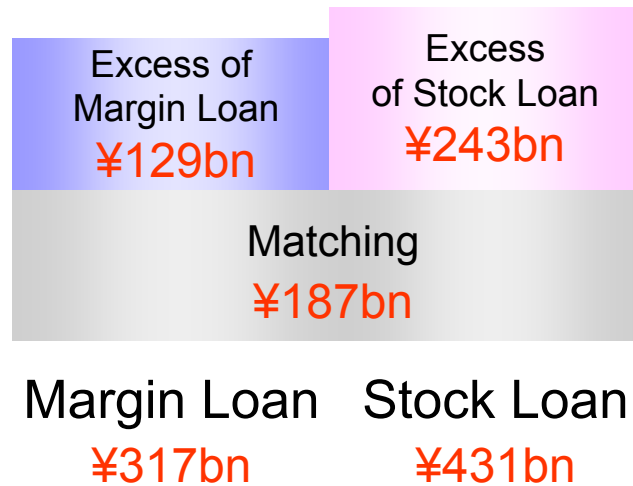
(as compared with Mar-09, ex government)

Estimated Figures for FY2009

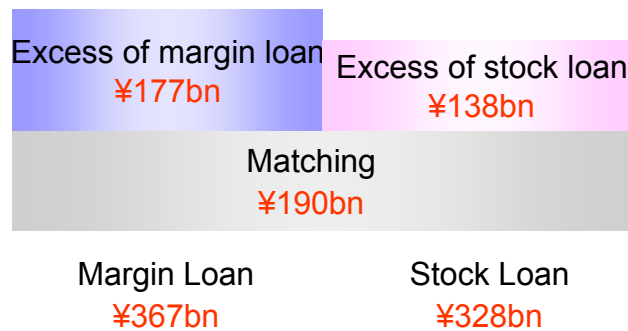
	Parent						Consolidated					
	1st Half estimated (announced on Jul/31)	1st Half Result	difference	FY2009 estimated (announced on Jul/31)	FY2009 estimated (announced on Nov/9)	difference	1st Half estimated (announced on Jul/31)	1st Half Result	difference	FY2009 estimated (announced on Jul/31)	FY2009 estimated (announced on Nov/9)	difference
¥ mil												
Operating Income	2,200	2,473	+273	3,000	3,500	+500	2,700	3,790	+1,090	3,900	4,900	+1,000
Recurring Income	2,500	2,782	+282	3,500	3,900	+400	2,700	3,512	+812	4,300	4,900	+600
Net Income	1,500	1,853	+353	2,100	2,400	+300	1,600	2,238	+638	2,700	3,200	+500
EPS (Yen)	16.12	19.92		22.57	25.79		17.29	24.18		29.17	34.57	
Preconditions	Margin Loan balance:¥340bn (no change) Stock Loan balance:¥400bn (▲¥10bn) Loan Rate:0.97%, Interest on Collateral Money:0%, Lending Fee:0.40% (no change)											

Precondition Balance of Margin Loans

1H, FY2009 Results



Oct-09 Results



FY2009 Precondition



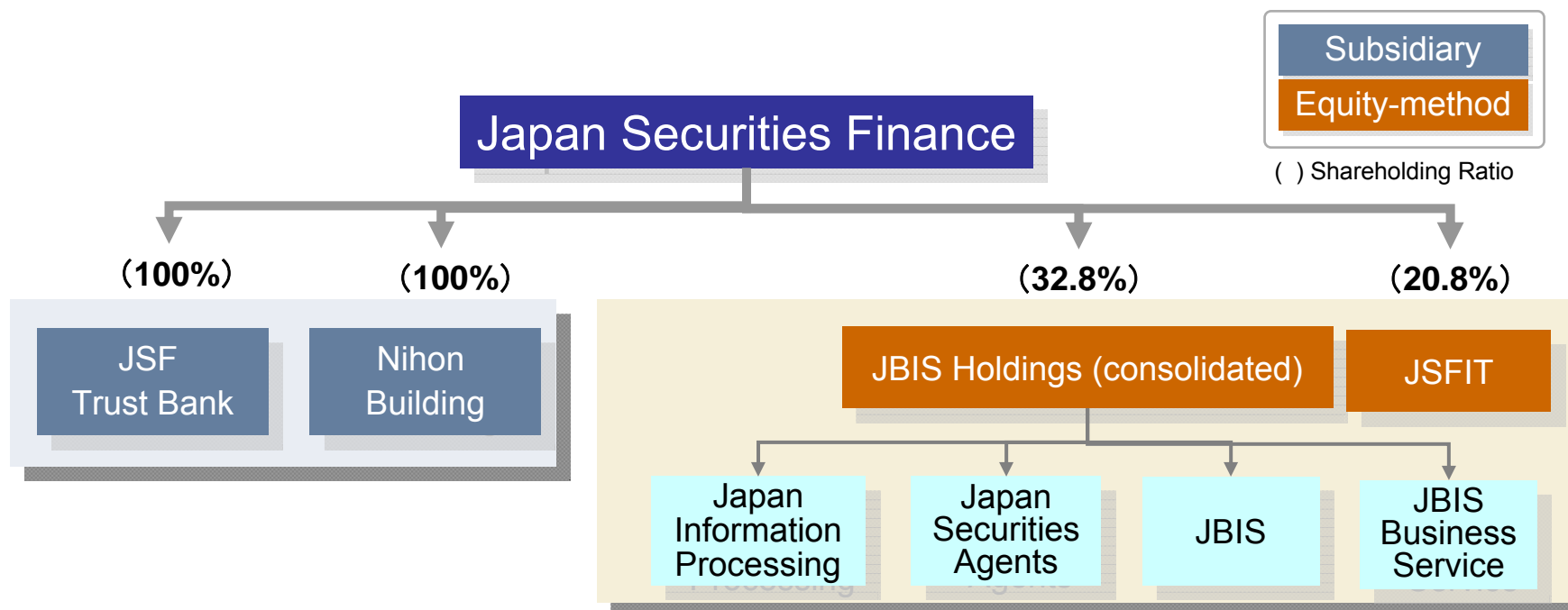
Preconditions

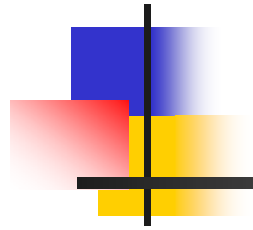
- Loan Rate: 0.97%
- Interest on Collateral Money: 0%
- Lending Fee: 0.40%

Consolidated Estimated Figures

¥ mil

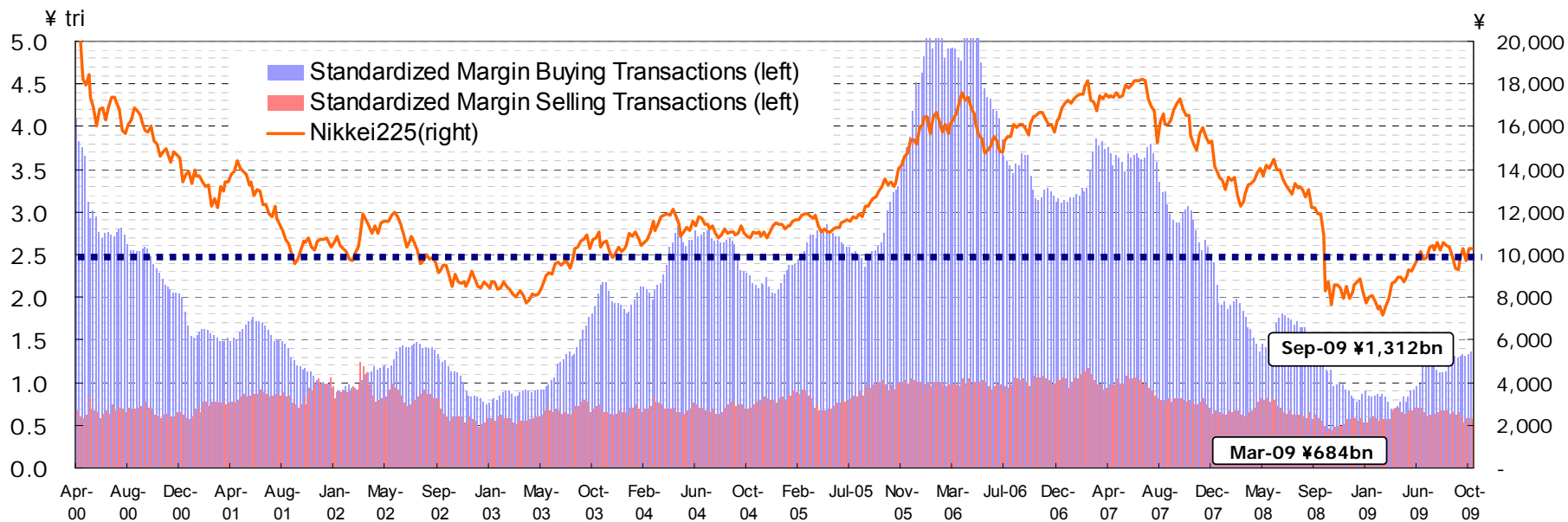
	Shareholding Ratio	FY2009, 1H Results			FY2009 Estimated Figures		
		Operating Income	Recurring Income	Net Income	Operating Income	Recurring Income	Net Income
Consolidated		3,790	3,512	2,238	4,900	4,900	3,200
JSF	-	2,473	2,782	1,853	3,500	3,900	2,400
JSF Trust Bank	100%	-	801	801	-	959	958
Nihon Building	100%	293	315	182	480	520	290



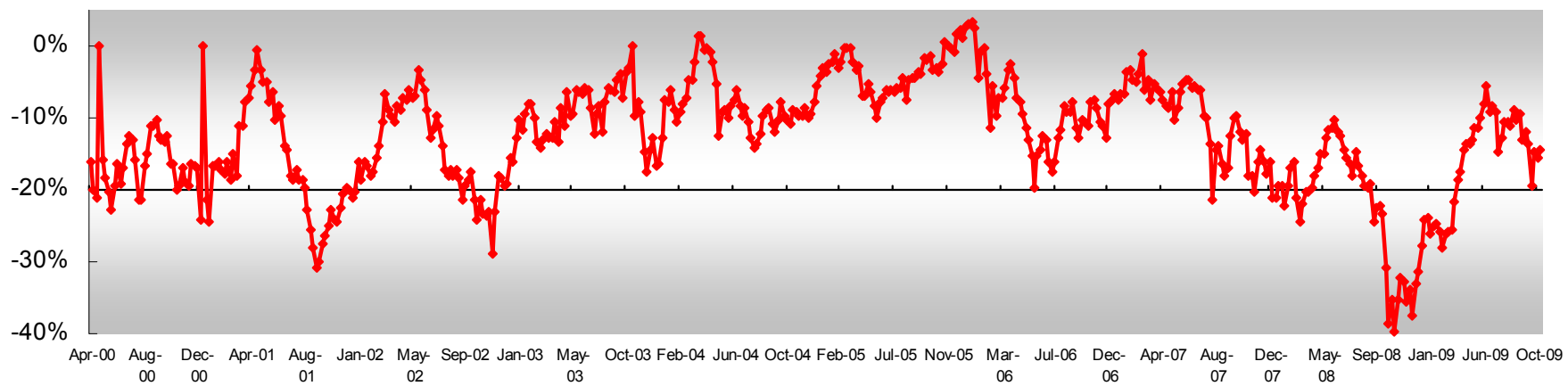


Management Matters

Outstanding Balance of Standardized Margin Transactions (TSE+JDQ)



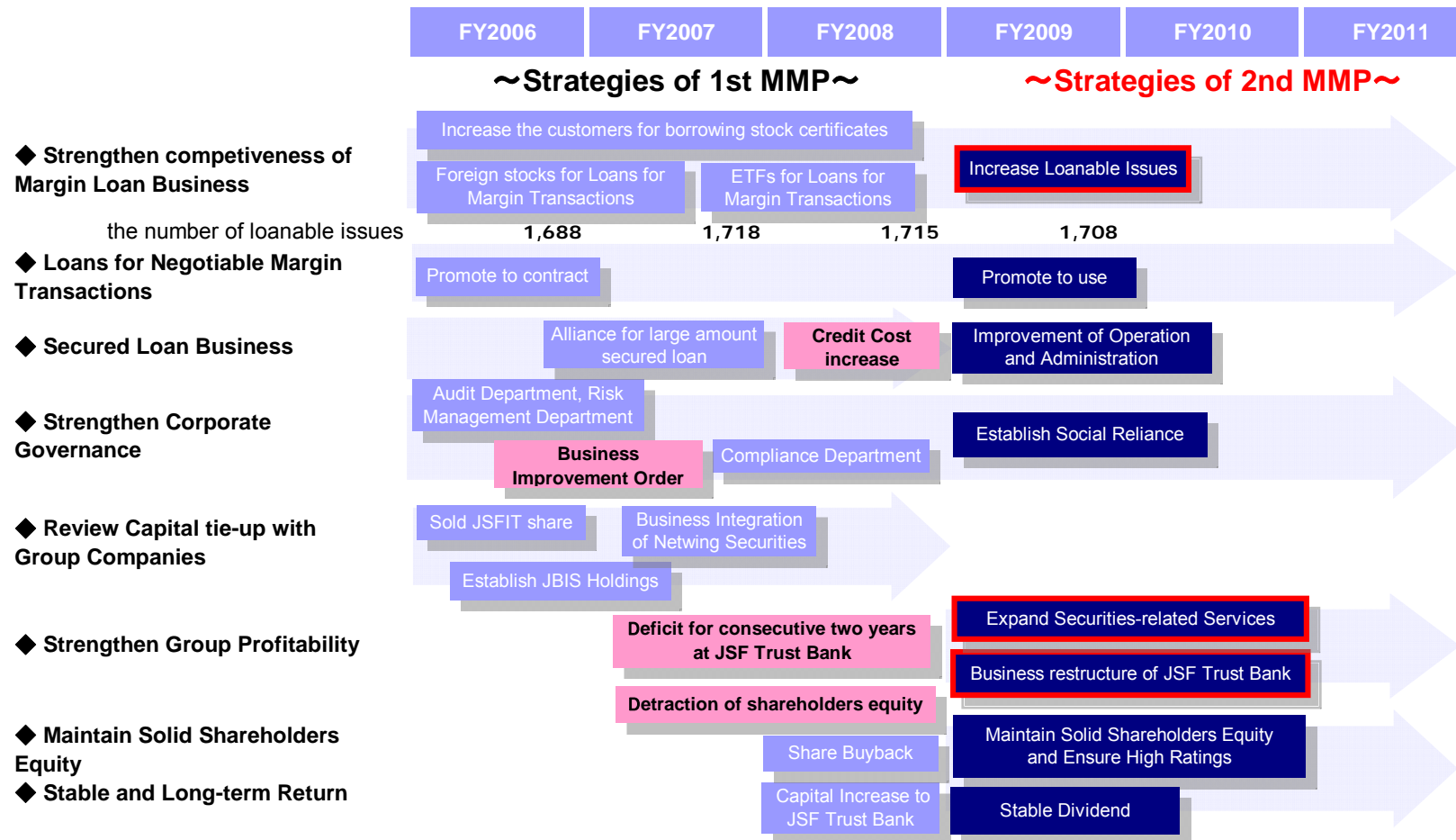
Margin Valuation Gain or Loss



From 1st MMP to 2nd MMP

• 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.



Increase the number of Loanable Issues

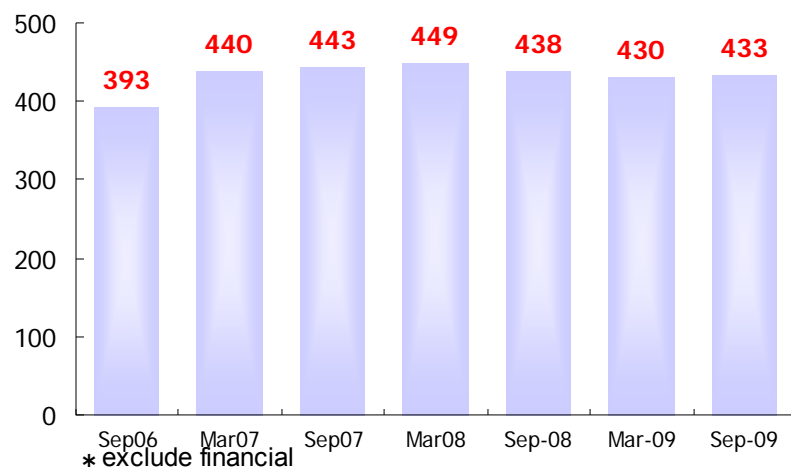
Increase the number of Loanable Issues to improve convenience and to strengthen competitiveness of Margin Loan Business

- ☆ 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

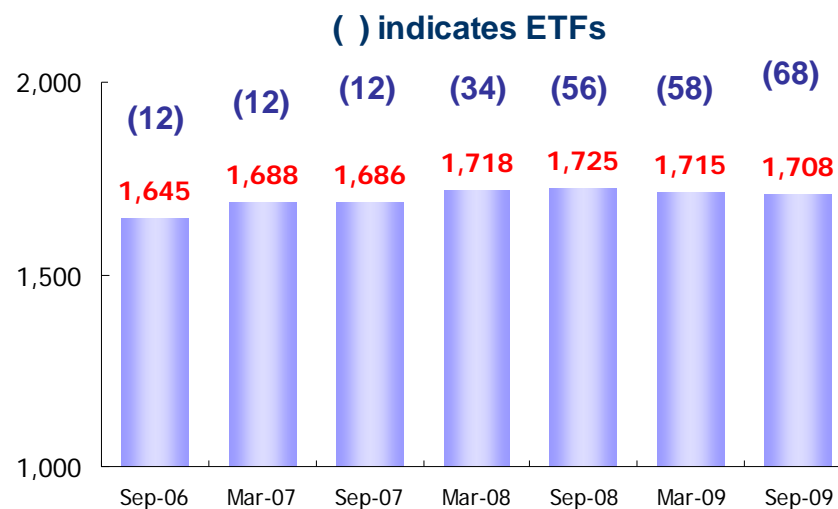
The number of customers for borrowing stock certificates:433

Loanable Issues: 1,708 (as of Sep-09)

Customers for Stock Borrowing Agreement



The Number of Loanable Issues (TSE+JDQ)



Business Strategy of JSF Trust Bank

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

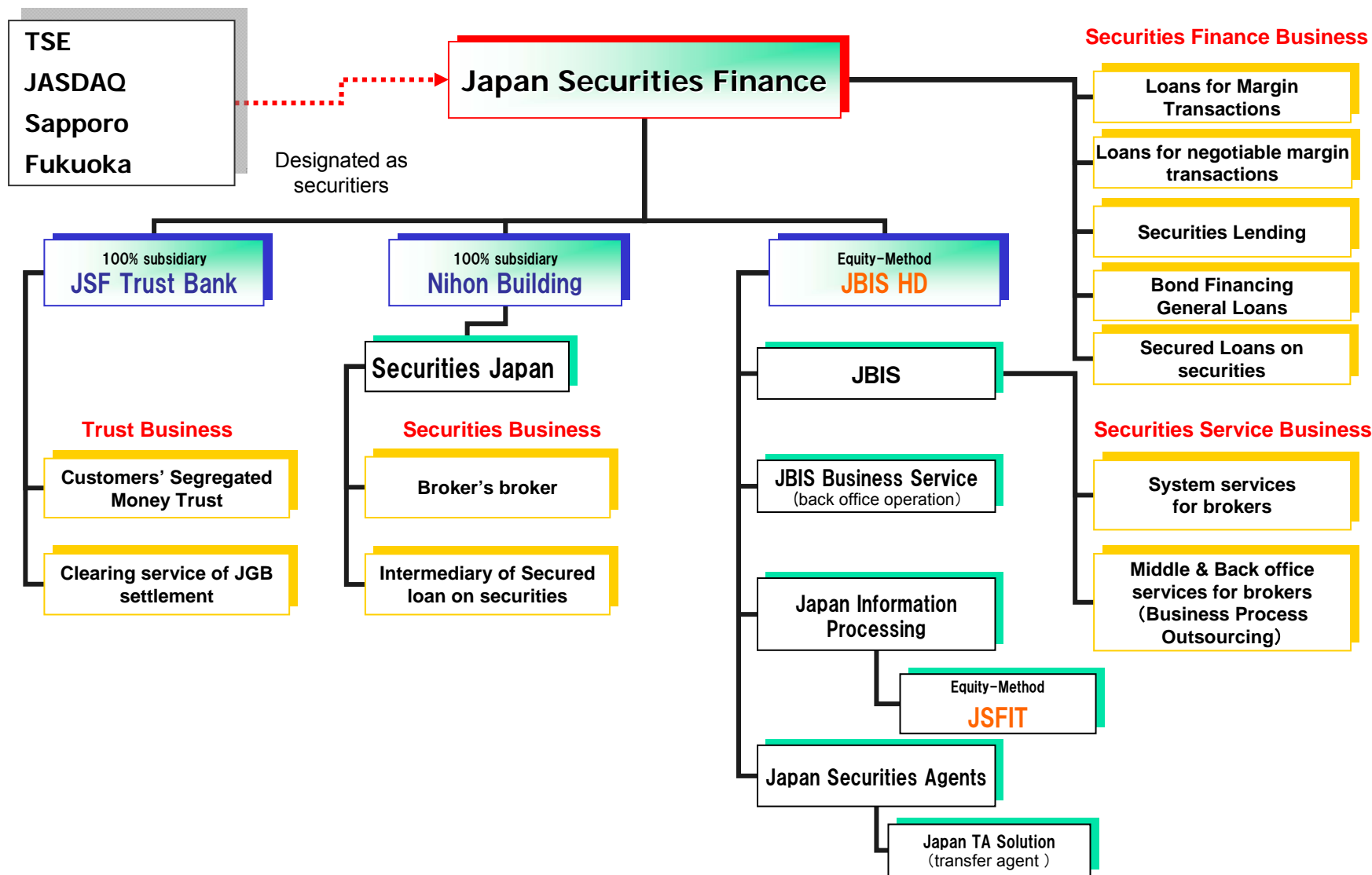
- Investment in riskless assets such as JGBs or government guarantee bonds.

3. Loan Policy in Banking Business

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

	FY2008 Result	FY2009, 1H Result	FY2009, 2H Estimated	FY2009 Estimated
Recurring Revenues	8,893	3,384	2,316	5,700
Trust charges	212	114	—	—
Recurring Income	▲8,204	801	158	959
Net Income	▲8,413	801	157	958

Securities-related Business by JSF Group Companies



Discontinue Operations of Branch Offices



- ◆ Discontinue operations of Sapporo Branch and Fukuoka Branch by the end of Mar 2010
- ◆ The business of both branches will be succeeded to Head Office

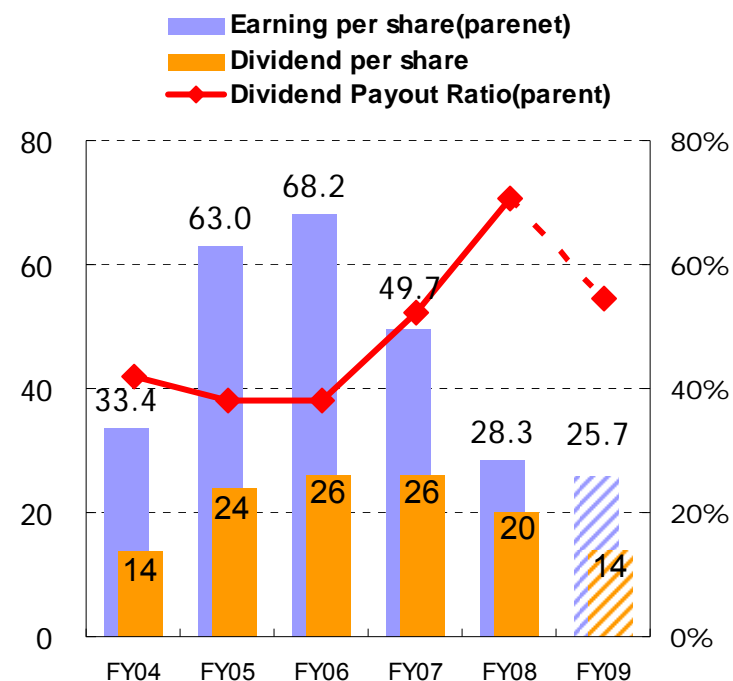
Dividend Policy

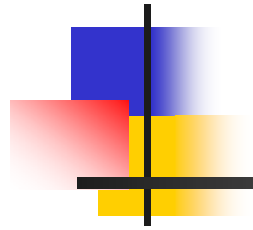
◆ Dividend Policy

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

FY2009 Forecast: **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	¥25.7
Parent : DPR	41.8%	38.1%	38.1%	52.3%	70.7%	54.3%
Consolidated : DPR	25.9%	49.0%	61.8%	-	-	40.5%
Consolidated : DOE	1.1%	1.9%	2.1%	2.2%	1.8%	-





Appendix

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.

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	Sep-09	
◆ Loans	446,614	Margin Loan Loans for negotiable margin transactions Bond financing & General Loans
◆ Short-term Investments	1,218,803	Mainly JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	982,277	Collateral money of bond borrowing Collateral money of excess of Stock Loan
◆ Investments in securities	274,849	Mainly JGBs, its duration is over 1 year

Liabilities	Sep-09	¥ mil
◆ Call Money	1,076,300	
◆ Short-term Borrowings	770,590	Borrowings from banks BOJ operation
◆ Repurchase Agreement	161,849	BOJ operation
◆ Collateral Money of securities lent	730,050	Collateral money of bond lending Collateral money of Stock Loan
◆ Long-term Borrowings	4,000	Borrowings from financial institutions
Net Assets	108,621	

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

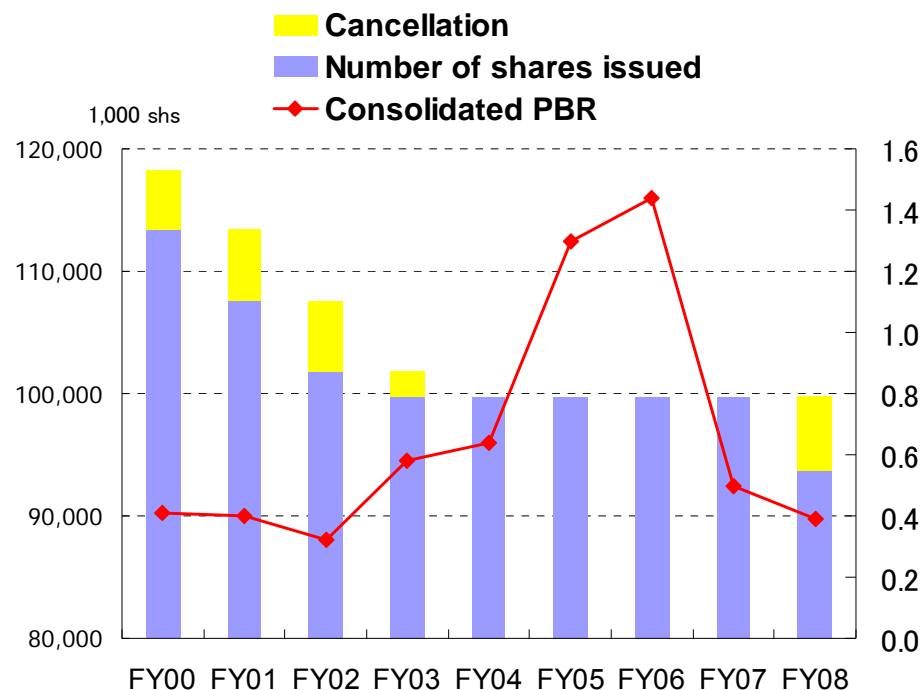
As of 30/Sep/2009		JCR		R&I		Standard & Poor's	
		Rating	Outlook	Rating	Outlook	Rating	Outlook
Japan Securities Finance	Long-term	AA-	Stable	AA-	Stable	A	Negative
	Short-term	J-1+ (Highest)		a-1+ (Highest)		A-1	Negative
	CP Issue	¥1tri		¥1tri		—	
JSF Trust Bank	Long-term	A+	Stable	A+	Stable	—	—
	Short-term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

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



Operating Revenues by Each Business

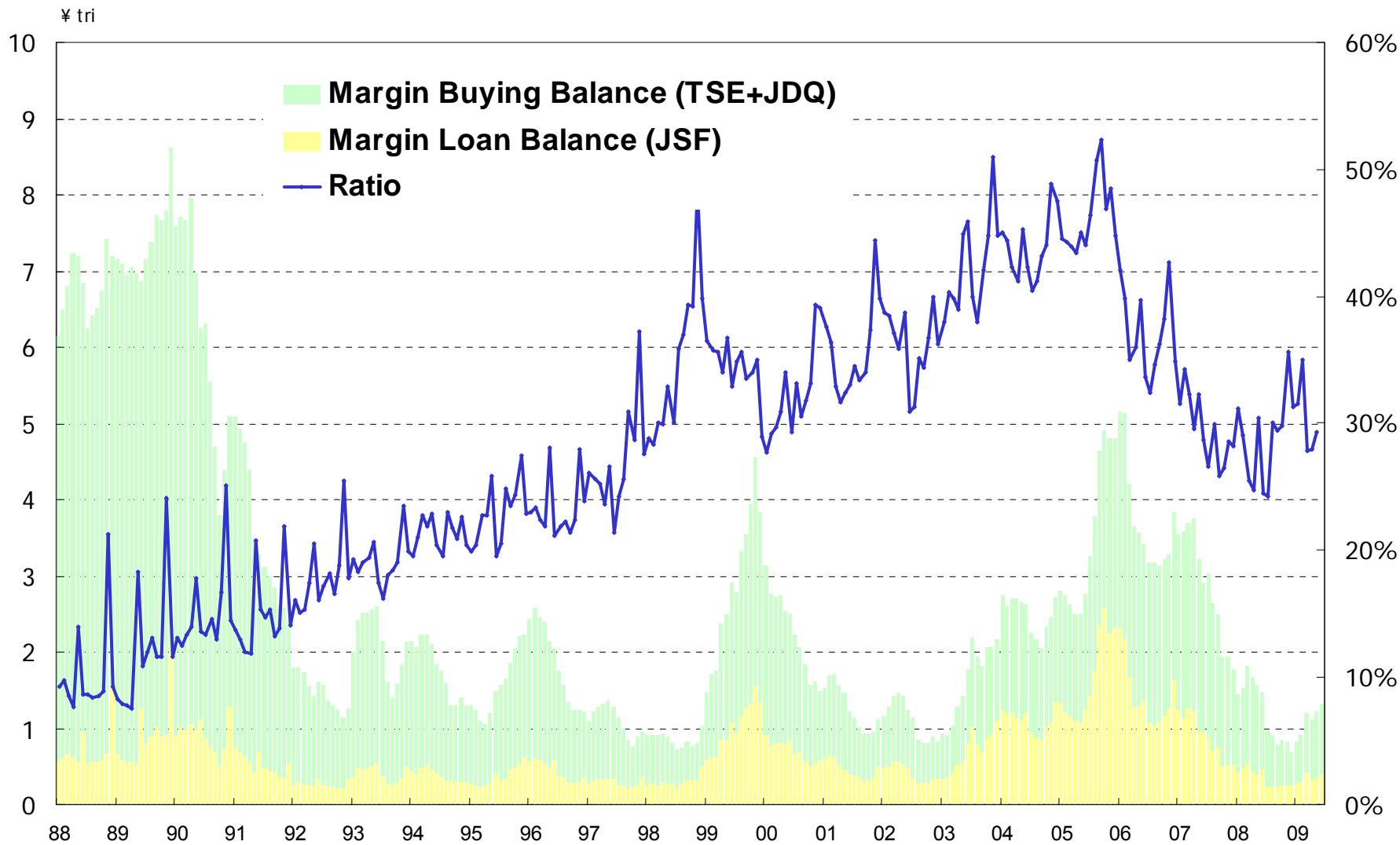
	Mar-05	Mar-06	Mar-07	Mar-08	Sep-08	Mar-09	Sep-09
	¥ mil						
Margin Loan Business	17,309	22,993	23,186	23,156	9,813	19,638	7,426
	(47.9%)	(61.8%)	(53.3%)	(45.8%)	(42.2%)	(44.3%)	(47.2%)
Interest on Loans	6,794	10,158	10,954	10,581	2,491	3,899	1,638
Interest on collateral money of securities procured	889	892	1,345	1,683	999	1,992	1,133
Fees on Lending Securities	9,040	11,226	10,224	10,383	6,125	13,278	4,351
Premium Charges	6,773	8,468	7,168	7,862	5,169	11,568	3,422
Lending Fees	2,267	2,757	3,056	2,520	955	1,710	928
Bond Financing and General Loans Business	887	864	1,254	1,428	639	1,275	650
	(2.5%)	(2.3%)	(2.9%)	(2.8%)	(2.7%)	(2.9%)	(4.1%)
Bond financing & General Loans	887	842	938	1,016	515	951	397
Loans for Negotiable Margin Transactions	-	22	315	412	123	191	105
Securities Lending Business	1,926	2,699	5,093	6,297	2,417	4,848	801
	(5.3%)	(7.3%)	(11.7%)	(12.5%)	(10.4%)	(10.9%)	(5.1%)
General Stock Lending	1,015	1,465	1,441	848	292	462	152
Bond Lending	910	1,234	3,651	5,448	2,124	4,386	649
Trust Business	8,205	4,286	6,981	10,844	5,009	8,780	3,382
	(22.7%)	(11.5%)	(16.0%)	(21.4%)	(21.5%)	(19.8%)	(21.5%)
Interest on Loans	1,067	1,382	2,964	3,833	1,855	3,348	703
Trust Charges	227	161	177	198	103	209	114
Bond Trading	6,424	2,210	3,095	5,317	2,900	4,935	2,513
Real Estate Management Business	938	871	1,014	1,118	552	1,091	526
	(2.6%)	(2.3%)	(2.3%)	(2.2%)	(2.4%)	(2.5%)	(3.3%)
Others	3,910	2,517	5,993	7,736	4,850	8,664	2,962
	(10.8%)	(6.8%)	(13.8%)	(15.3%)	(20.8%)	(19.6%)	(18.8%)
Bond Trading (Parent only)	3,738	2,328	5,038	6,767	4,377	8,129	2,902
Operating Revenues	36,145	37,226	43,523	50,582	23,282	44,299	15,749
(excluded Premium Charges)	29,372	28,757	36,355	42,719	18,113	32,731	12,327

Avg. & Outstanding Loan Balance

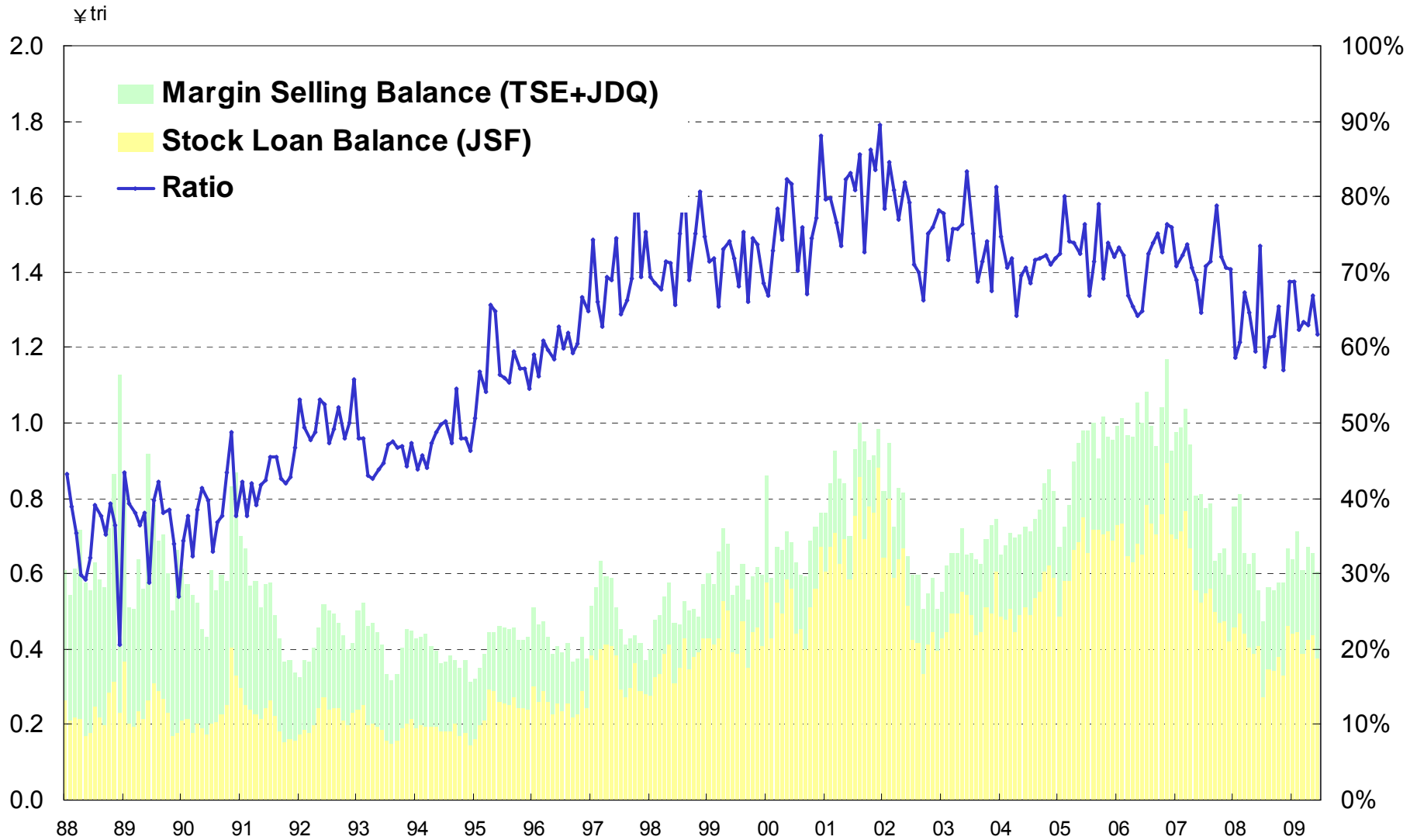
¥ mil

		FY2004	FY2005	FY2006	FY2007	FY2008 Interim	FY2008	FY2009 Interim
Margin Loans	avg.	1,098,660	1,637,698	1,444,347	917,219	423,294	336,324	317,156
	term-end	1,386,619	2,328,082	1,634,700	508,587	446,412	244,306	384,728
Bond Financing & General Loans	avg.	45,333	46,436	79,425	76,941	60,876	51,887	47,912
	term-end	47,634	97,298	79,859	68,594	51,773	53,141	47,385
Loans for negotiable margin transactions	avg.	-	2,559	33,770	34,374	20,185	14,282	17,786
	term-end	-	25,340	40,309	25,154	11,316	18,714	17,688
Sales under repurchase agreement	avg.	6,707	53,865	8,923	48,390	164	88	603
	term-end	0	12,000	-	0	0	0	0
Trust Bank Loans	avg.	1,158,065	1,016,474	711,937	448,938	472,348	410,822	207,784
	term-end	1,076,242	751,967	306,572	546,702	434,677	191,122	192,927
Others	avg.	5,599	5,578	7,300	7,500	7,500	7,749	14,500
	term-end	5,578	5,578	7,500	7,500	7,500	14,500	14,500
Total	avg.	2,314,366	2,760,053	2,251,934	1,498,990	964,185	806,872	587,957
	term-end	2,528,075	3,194,928	2,028,633	1,131,385	940,364	503,070	639,541
Stock Loans	avg.	538,249	651,097	723,840	591,023	442,503	396,181	431,199
	term-end	593,713	686,971	702,702	419,503	407,807	459,098	373,791

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



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



Securities Account

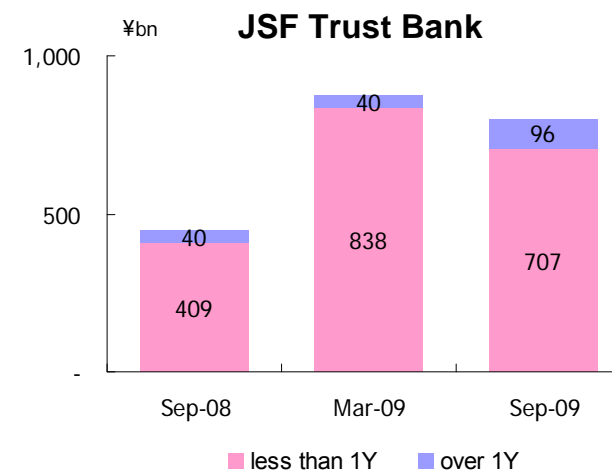
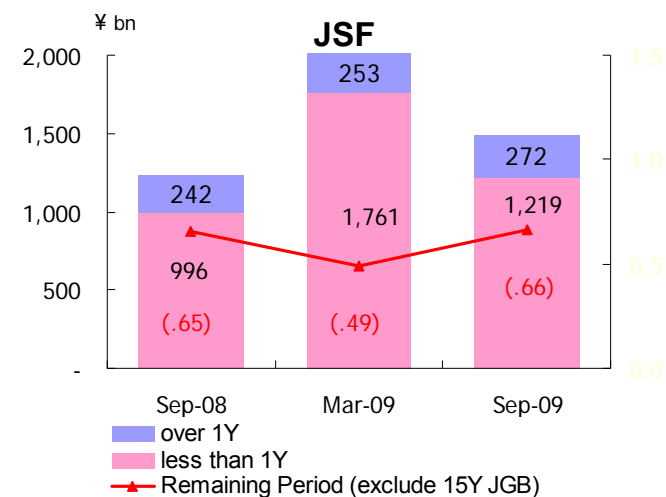
	Sep-09	notes
Assets		
	¥mil	
Loans	639,541	
Margin Loans	384,728	margin loan
Bond Financing & General Loan	47,385	
Loans for Negotiable Margin Transaction	17,688	
Others	14,500	
Trust Bank Loans	192,927	
Collateral Money of Securities Borrowed	1,414,694	
Stock Loan	202,340	Excess of stock loan
Securities Account		
Securities Lent	376,101	
Loans for Margin Transactions	373,791	stock loan
Bond Lending	0	
Securities in Custody	30,594	
Bond	30,000	
Equity	594	
Securities in Deposit	214,573	Excess of margin loan
Total of Securities Account	621,268	

	Sep-09	notes
Liabilities		
	¥mil	
Collateral Money of Securities Lent	767,994	
Margin Loans	373,791	stock loan
Securities Account		
Collateral Securities Deposited	384,728	margin loan
Securities Borrowed	234,436	
Loans for Margin Transactions	203,636	Excess of stock loan
Bond Borrowing	30,000	
Securities Lent Opposite Account	2,104	
Total of Securities Account	621,268	

JGB Balance

		¥ mil		
JSF		Sep-08	Mar-09	Sep-09
JGB Balance		1,237,755	2,013,849	1,490,320
	less than 1Y	995,818	1,760,788	1,218,803
	over 1Y	241,936	253,061	271,517
	(15Y floating JGB)	187,212	188,511	192,516
Net unrealized gain or loss on securities on B/S		1,261	1,716	4,071
Remaining Period (exclude 15Y JGB)		(.65)	(.49)	(.66)

		¥ mil		
JSF Trust Bank		Sep-08	Mar-09	Sep-09
JGB Balance		448,517	877,724	802,388
	less than 1Y	408,746	837,866	706,880
	over 1Y	39,771	39,858	95,507
	(15Y floating JGB)	39,771	39,858	39,863
Net unrealized gain or loss on securities on B/S		-2,685	-1,386	-1,097



CDOs of JSF Trust Bank

◆ Synthetic Portfolio Note is expected to be redeemed before maturity and in progress

● CDOs

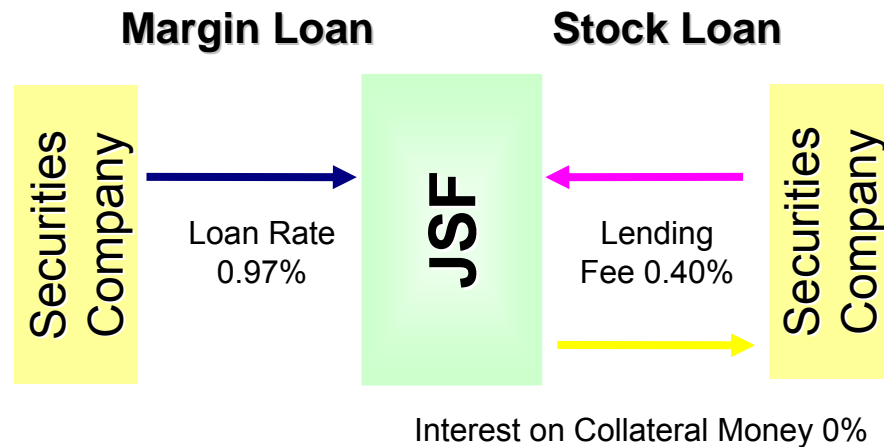
Issue	Original Principal	Mar-08 Balance	Sep-08 Balance	Dec-08 Balance	Mar-09 Balance	Ratings		Maturity	Sep-09 Balance
						original	change		
Self Managed CDO Credit-Linked Note	4,000	2,111	1,047	561	232	AAA	CCC	2014/9/25	232
Self Managed CDO Credit-Linked Note	4,000	1,978	912	419	172	AA	CC	2014/9/25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

* impairment ▲6,003 ▲3,242 ▲1,596 ▲737

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

* The outstanding balance of CDO for ¥420mil was booked in allowance account in Mar-09.

Margin Loan Rates



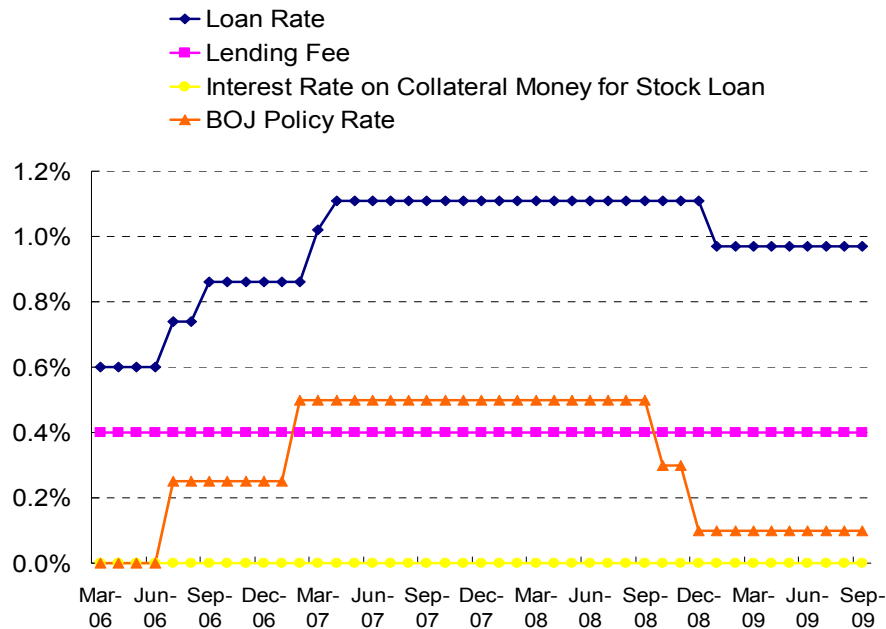
BOJ Policy Interest Rate

- 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%)

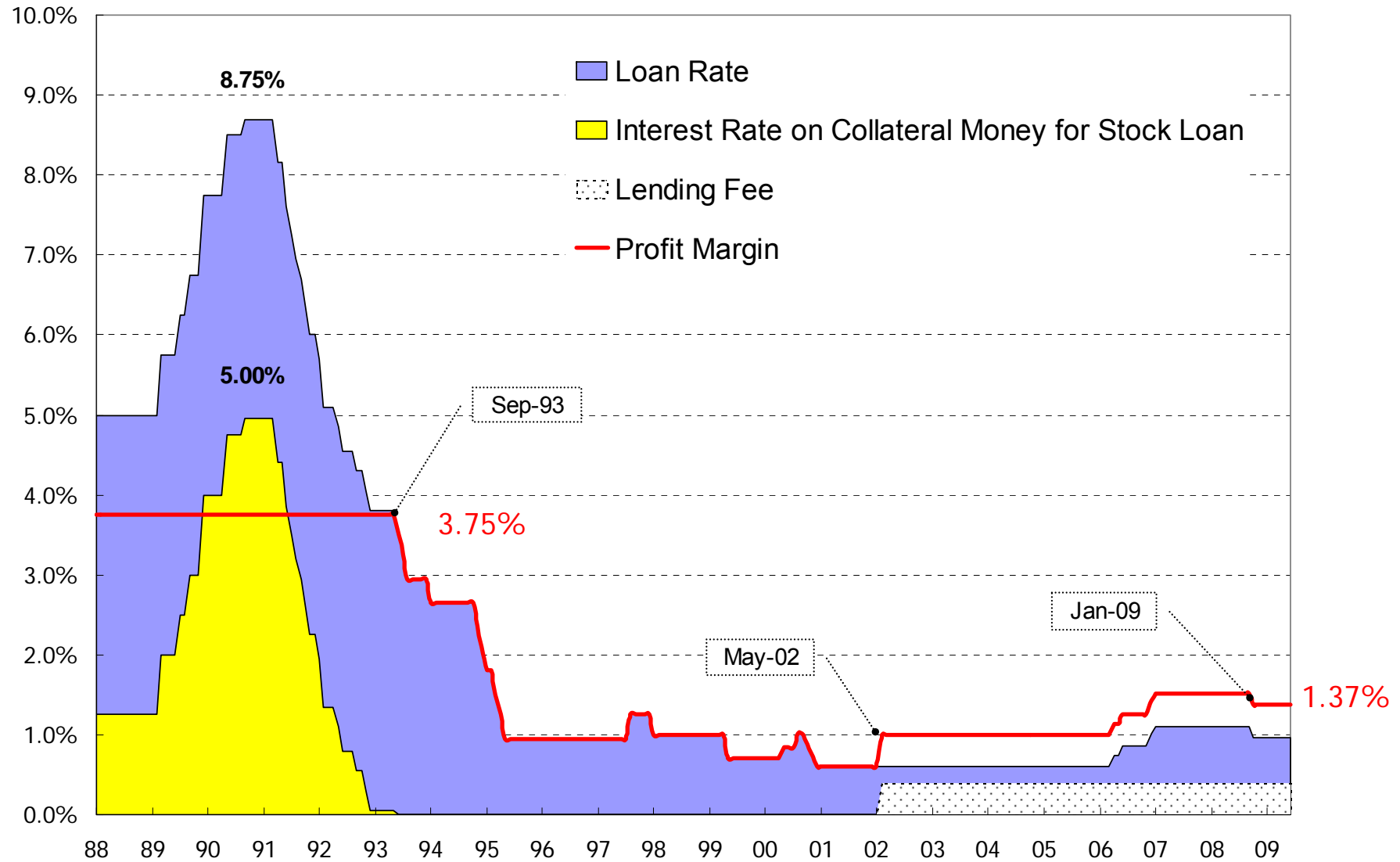
Margin Loan Rate

- 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 company's future achievement and that involve risk or uncertain factors. Company's future achievement may be changed drastically up to stock market or financial conditions.