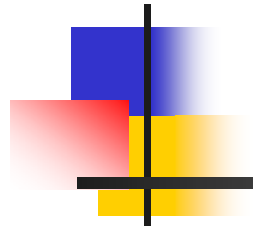




Financial Presentation for FY2010

Japan Securities Finance Co.,Ltd

This document is an English translation for non-Japanese investors convenience. Although Japan Securities Finance intends 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 for Mar 2011

¥ mil

	Parent			Consolidated		
	Mar2010	Mar2011	Change	Mar2010	Mar2011	Change
Operating Revenues	20,940	17,639	▲3,301 (▲15.8%)	27,868	22,848	▲5,020 (▲18.0%)
EX Premium Charges	15,167	13,827	▲1,339 (▲8.8%)	22,095	19,037	▲3,058 (▲13.8%)
Operating Expenses	10,497	8,977	▲1,520	13,319	11,327	▲1,992
General & Administrative Expenses	6,865	6,524	▲341	8,650	7,865	▲784
Operating Profit	3,577	2,137	▲1,440 (▲40.3%)	5,898	3,655	▲2,242 (▲38.0%)
Gain or Loss in Equity-Method	—	—	—	▲916	▲484	▲432
Recurring Income	4,012	2,553	▲1,459 (▲36.4%)	5,182	3,345	▲1,836 (▲35.4%)
Extraordinary Profit or Loss	72	0	▲71	▲41	1,250	1,291
Net Income	2,512	1,613	▲898 (▲35.8%)	3,572	3,492	▲79 (▲2.2%)

※Comprehensive income: 3,574¥mil (Mar-11) 6,835 ¥mil (Mar-10)

Operating Revenues by Each Business

	¥ mil	
	Mar-10	Mar-11
Securities Finance Business	20,817	17,558
Margin Loan Business	12,954	8,922
	(46.5%)	(39.0%)
Interest on Loans	3,324	2,809
Interest on collateral money of securities procured	1,774	826
Fees on Lending Securities	7,337	4,807
Premium Charges	5,773	3,811
Lending Fees	1,563	996
Bond Financing and General Loans Business	1,234	1,047
	(4.4%)	(4.6%)
Bond financing & General Loans	767	659
Loans for Negotiable Margin Transactions	204	200
Securities Lending Business	1,454	1,754
	(5.2%)	(7.7%)
General Stock Lending	308	331
Bond Lending	1,146	1,422
Others	5,174	5,834
	(18.6%)	(25.5%)
Bond Trading (Parent only)	5,077	5,754
Trust Business	6,016	4,360
	(21.6%)	(19.1%)
Interest on Loans	1,330	1,079
Trust Charges	249	308
Bond Trading	4,342	2,657
Real Estate Management Business	1,034	930
	(3.7%)	(4.1%)
Operating Revenues	27,868	22,848
(excluded Premium Charges)	22,095	19,037

【Margin Loan】

• The revenues in the business decreased due to lowered margin loan rate and the reduction of Fees on Lending Securities.

【Bond Financing and General Loans】

• All Loans decreased but Loans for Negotiable Margin Transactions remained the same level as Mar-10.

【Securities Lending】

• Since demand for borrowing stock and bond rose, the revenues in the business increased.

【Others】

• Profit on sale of holding JGBs increased.

【Trust Bank】

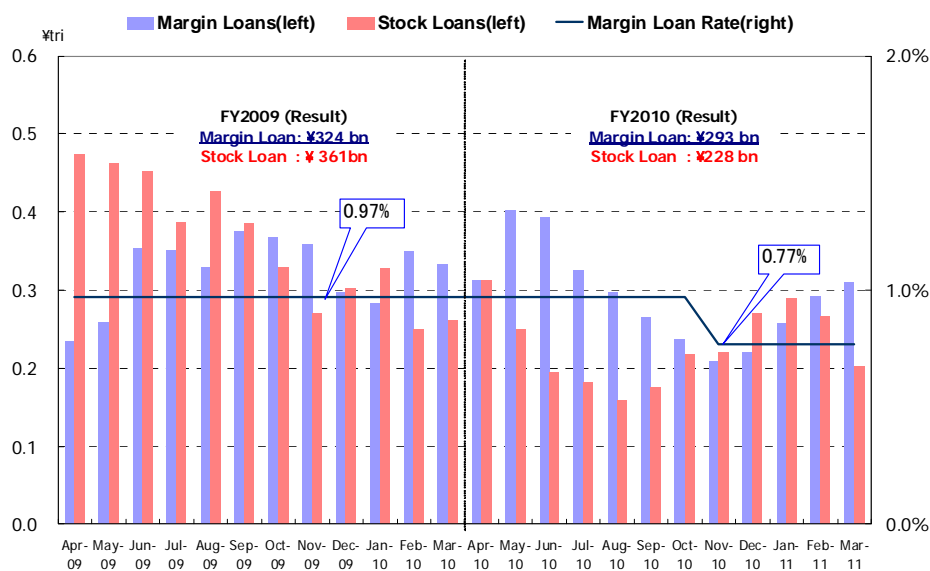
• Trust charge kept uptrend, but Bond Trading decreased for the declining of the yield on investment.

Financial Highlights for Mar 2011

1 Margin Loan Balance for FY2010

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of Mar)	Policy Rate (as of Mar)
	¥ bn	¥ bn	%	%
FY2010	293	228	0.77	0.00~0.10
YoY	▲30	▲133	▲0.20	▲0.10~0.00
[Reference] FY2009	324	361	0.97	0.10

	¥ mil		
	Mar-10	Mar-11	Change
Margin Loan Business	12,954	8,922	▲31.1
Interest on Loans	3,324	2,809	▲15.5
Interest on collateral money of securities procured	1,774	826	▲53.4
Fees on Lending Securities	7,337	4,807	▲34.5
Premium Charges	5,773	3,811	▲34.0
Lending Fees	1,563	996	▲36.3



- ◆ Average Margin Loan Balance for FY2010 was ¥293bn, ¥30bn decrease YoY, and loan rate was lowered, so Interest on Loans decreased.
- ◆ Average Stock Loan Balance for FY2010 was ¥228bn, ¥133bn decrease YoY, so Lending fees and Premium Charges decreased.

Financial Highlights for FY2010

2 Booked Loss in Equity-Method

- ◆ Booked Loss in Equity-Method of ¥484mil due to a large amount of Loss on Devaluation of Investments in Securities in JBIS Holdings.

¥ mil

	Mar-10	Mar-11	change
Operating Profit	5,898	3,655	▲2,242
Loss in Equity-Method	916	484	▲432
Recurring Income	5,182	3,345	▲1,836

3 Extraordinary Profit increased due to reversal of allowance of doubtful receivables

- ◆ Booked reversal of allowance of doubtful receivables of ¥1,292mil in Extraordinary Profit, due to decrease of credit cost in JSF Trust Bank.

¥ mil

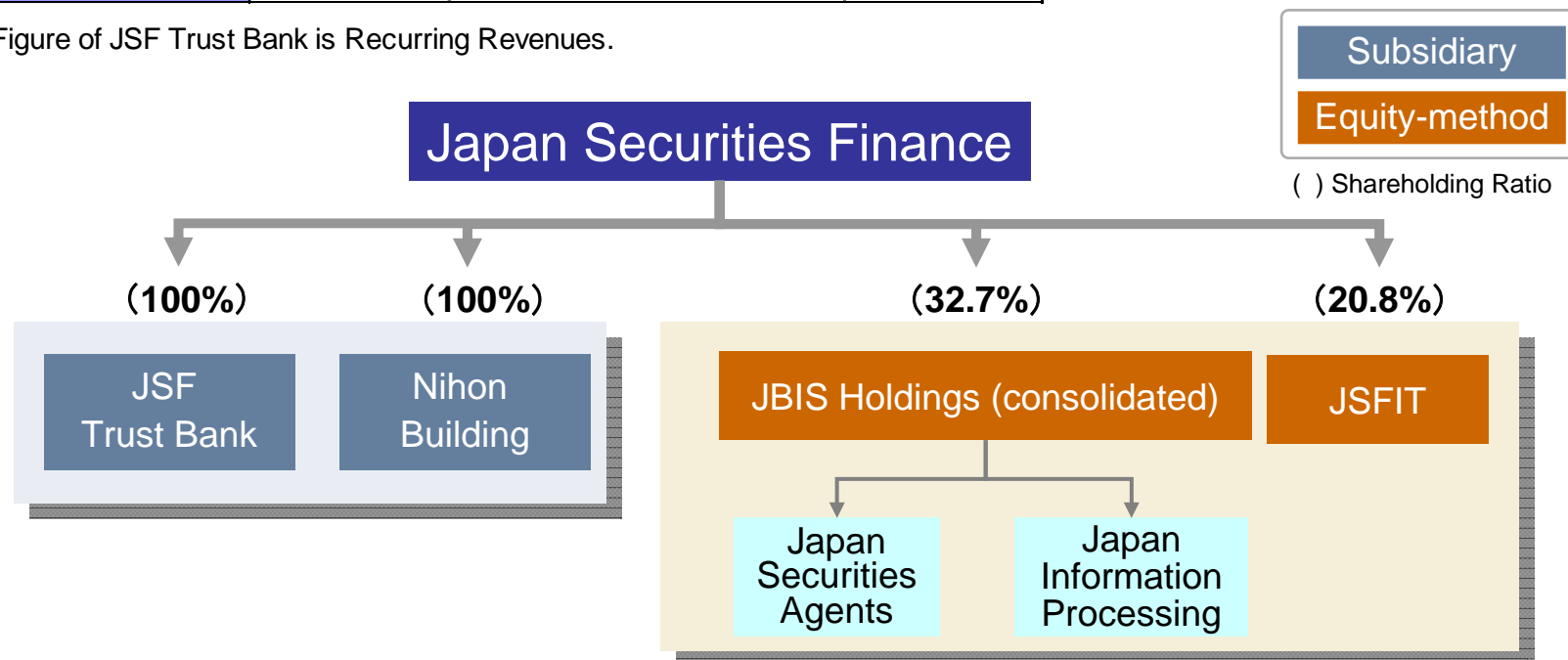
	Mar-10	Mar-11	change
Extraordinary Profit or Loss	▲41	1,250	1,291
reversal of allowance of doubtful receivables	—	1,292	1,292

Financial Results of Group Companies

¥ mil

	Shareholding Ratio	Mar 2011 Results		
		Operating Revenues*	Recurring Income	Net Income
Consolidated		22,848	3,345	3,492
JSF	-	17,639	2,553	1,613
JSF Trust Bank	100%	4,414	1,116	2,391
Nihon Building	100%	1,270	414	239
Equity-method	-	Loss in Equity-Method		▲484

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results of JSF Trust Bank

	Mar-10	Mar-11	change
Recurring Revenues	6,019	4,414	▲1,604
Trust charges	250	308	58
Recurring Income	1,670	1,116	▲554
Extraordinary Profit	—	1,260	1,260
Net Income	1,900	2,391	491
Equity Ratio	19.88%	23.63%	

¥mil

Financial Highlights

- ◆ Due to lowered loan rate and lowered investment yield of bonds, Recurring revenues decreased.
- ◆ Booked reversal of allowance of doubtful receivables due to decrease of credit cost, so Net Income got into black for 2 years consecutively.

Trust Business

- ◆ Trust charges extended well, as strengthening the expansion of customers' money segregated money trust and foreign exchange margin trust.

Banking Business

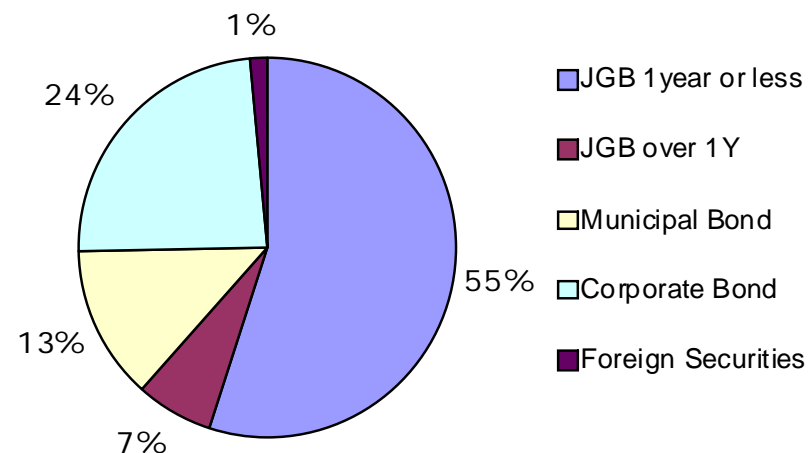
- ◆ Credit cost decreased largely because of loan for high rating companies, but demand for fund was low and profit margin for loan reduced.
- ◆ Investment in riskless assets such as JGBs or government guarantee bonds.

Main Assets of JSF Trust Bank

● Securities Holdings

	Mar-10	Sep-10	Mar-11	Notes
JGB	897,766	527,945	930,443	
1year or less	847,870	457,934	830,509	
over 1Y	49,895	70,010	99,933	
Municipal Bond	105,029	151,896	196,775	
Corporate Bond	313,267	316,593	366,891	Government Guaranteed Bond
Equity	4	4	4	
Other Securities	25,437	23,301	20,082	
Foreign Securities	22,331	22,528	19,307	Euroyen Bond
CDO	2,732	405	405	Sold off in Apr-11
others	373	367	369	
Total	1,341,505	1,019,740	1,514,197	

● Ratio of Securities(as of Mar-11)



● Loan Balance by Industry

	Mar-10		Jun-10		Sep-10		Dec-10		Mar-11	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	33,241	12.7%	32,580	43.9%	32,145	8.8%	32,826	12.8%	33,290	15.7%
Fishery	166	0.1%	111	0.1%	111	0.0%	0	0.0%	0	0.0%
Mining	576	0.2%	576	0.8%	528	0.1%	528	0.2%	480	0.2%
Construction	3,419	1.3%	2,871	3.9%	1,890	0.5%	1,753	0.7%	2,319	1.1%
Energy & Utilities	1,996	0.8%	1,997	2.7%	1,998	0.5%	1,998	0.8%	1,999	0.9%
Communication	2,608	1.0%	2,273	3.1%	3,111	0.9%	3,057	1.2%	2,633	1.2%
Transportation	11,773	4.5%	10,800	14.6%	11,582	3.2%	11,224	4.4%	11,180	5.3%
Wholesale	4,414	1.7%	4,923	6.6%	5,621	1.5%	5,618	2.2%	5,616	2.6%
Retail	1,595	0.6%	1,498	2.0%	181	0.0%	150	0.1%	119	0.1%
Finance & Insurance	13,061	5.0%	12,210	16.5%	13,563	3.7%	13,521	5.3%	13,627	6.4%
Real Estate	4,641	1.8%	3,757	5.1%	2,752	0.8%	5,012	2.0%	7,781	3.7%
Service Industries	877	0.3%	553	0.7%	1,249	0.3%	3,214	1.3%	3,088	1.5%
Governments	184,164	70.1%	245,047	330.5%	289,811	79.5%	176,721	69.1%	130,115	61.3%
Total	262,535		319,199		364,546		255,628		212,251	

Financial Results of JBIS Holdings

¥mil

	Mar-10	Mar-11	change
Revenues	40,532	37,707	▲2,824
Operating Income	▲1,127	157	1,284
Recurring Income	196	1,728	1,532
Extraordinary Loss	1,613	1,485	▲128
Corporation Tax etc.	565	851	285
Net Income	▲1,988	▲618	1,369

Financial Highlights

- ◆ Revenues of Information Service Business dropped, because of the reduction for IT investment in information service industry.
- ◆ Operating Income and Recurring Income increased by cost reduction.
- ◆ Booked a large amount of Loss on Devaluation of Investments in Securities as Extraordinary Loss, JBIS holdings resulted in deficit.

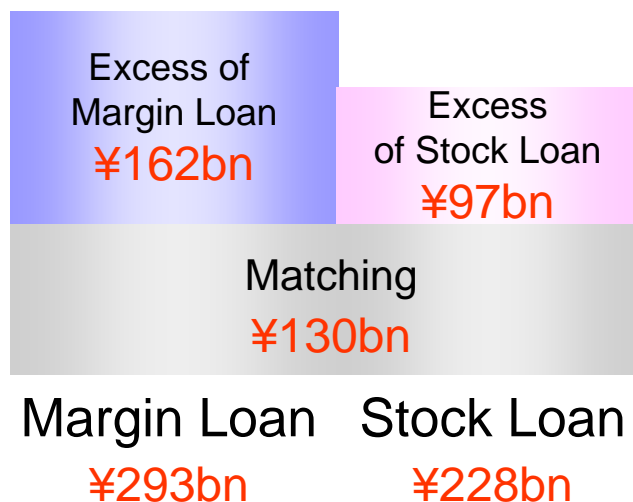
Estimated Figures for FY2011

¥mil

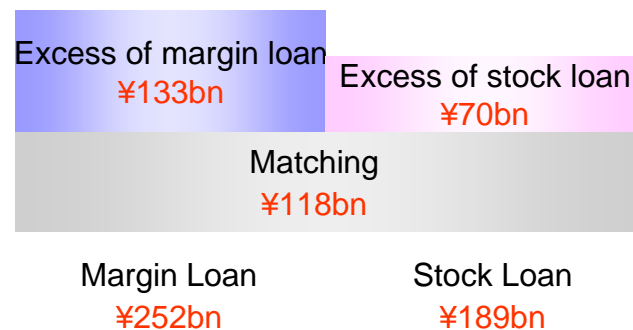
	Parent			Consolidated		
	Mar2011 1Q-2Q	FY2011 1Q-4Q	FY2010 Results	Mar2011 1Q-2Q	FY2011 1Q-4Q	FY2010 Results
Operating Income	300	700	2,137	2,000	2,800	3,655
Recurring Income	1,000	1,600	2,553	2,100	3,200	3,345
Net Income	900	1,300	1,613	1,900	2,800	3,492
EPS (Yen)	9.67	13.97	17.35	20.53	30.25	37.73
preconditions	Avg. Margin Loan Balance:¥ 250bn Avg. Stock Loan Balance:¥ 210bn Margin Loan Rate:0.77% Interest on collateral money:0% Lending Fee:0.40%					

Precondition Balance of Margin Loans

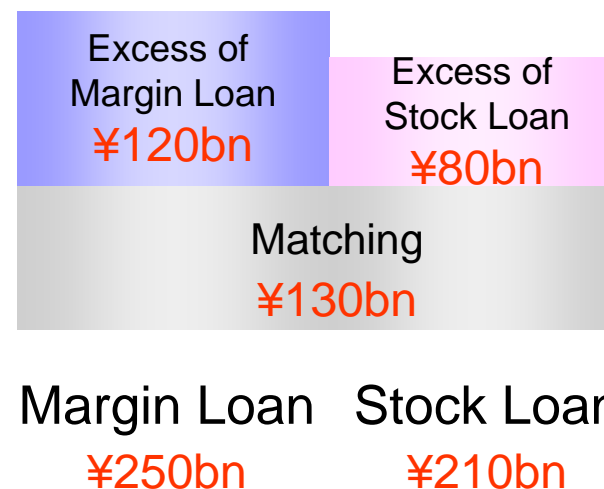
FY2010 Results



Apr-11 Results



FY2010 Precondition



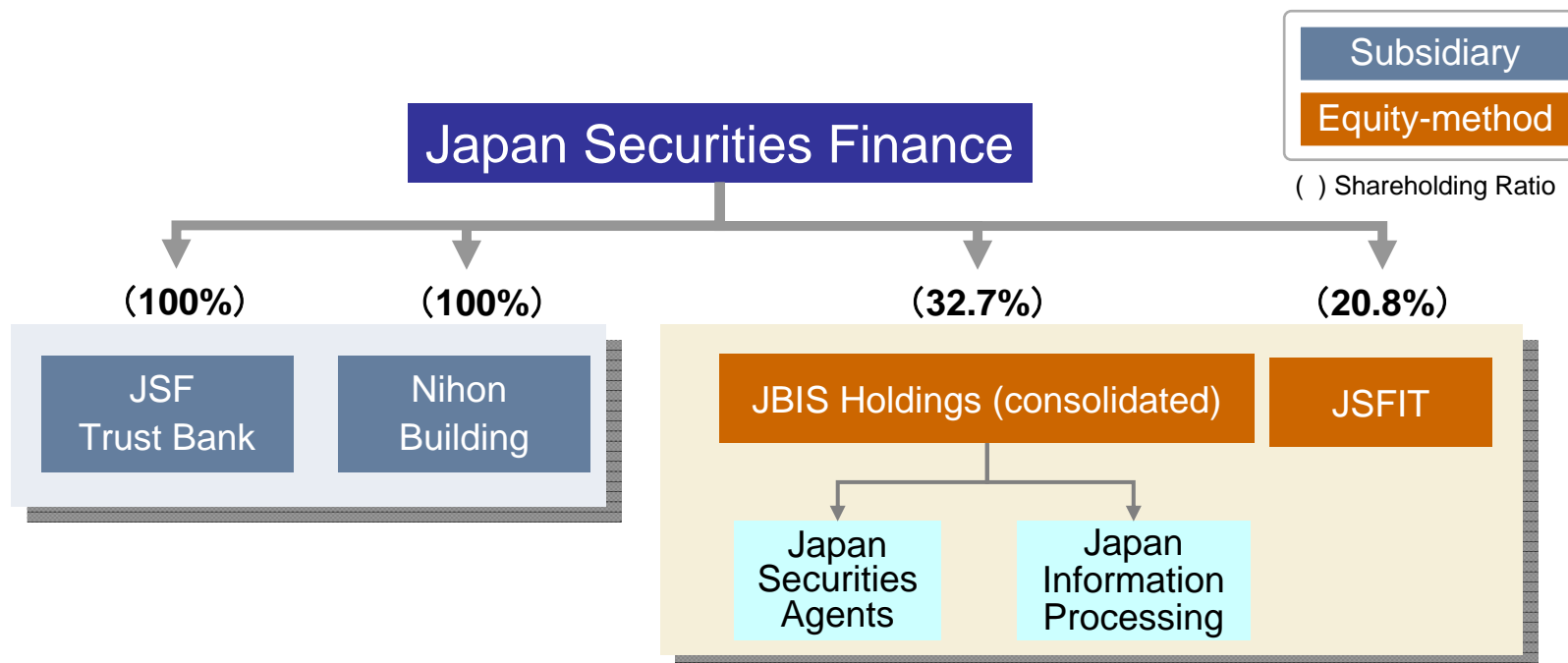
Preconditions

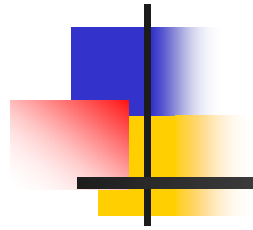
- Loan Rate:0.77%
- Interest on Collateral Money:0%
- Lending Fee:0.40%

Consolidated Estimated Figures

¥ mil

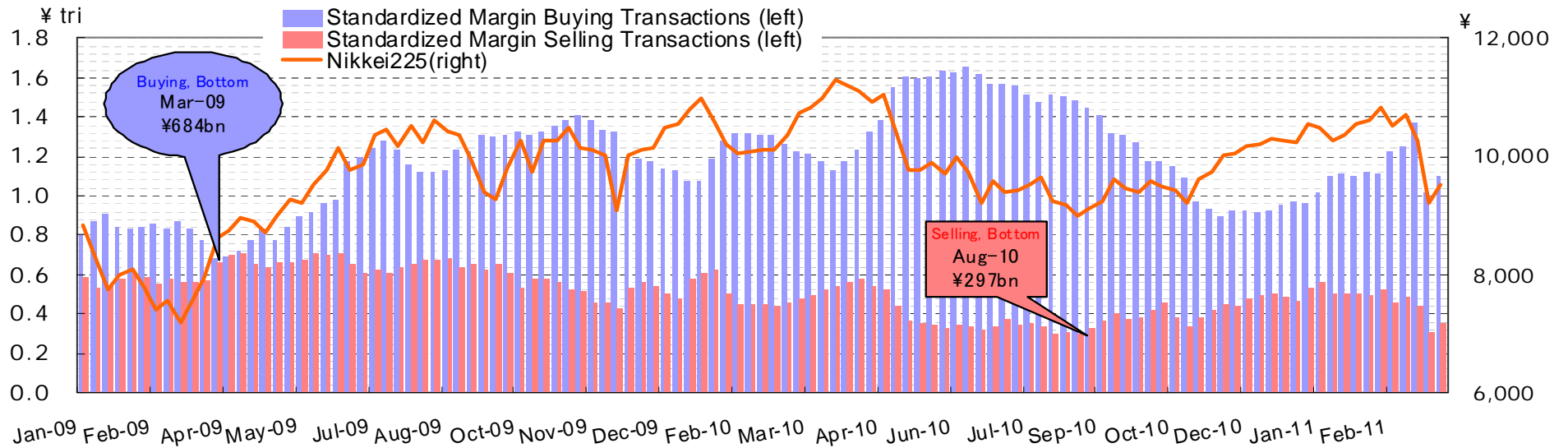
	Shareholding Ratio	Mar 2011 Results			Mar 2012 Estimated Figures		
		Operating Income	Recurring Income	Net Income	Operating Income	Recurring Income	Net Income
Consolidated		3,655	3,345	3,492	2,800	3,200	2,800
JSF	—	2,137	2,553	1,613	700	1,600	1,300
JSF Trust Bank	100%	—	1,116	2,391	—	1,800	1,800
Nihon Building	100%	380	414	239	280	310	180



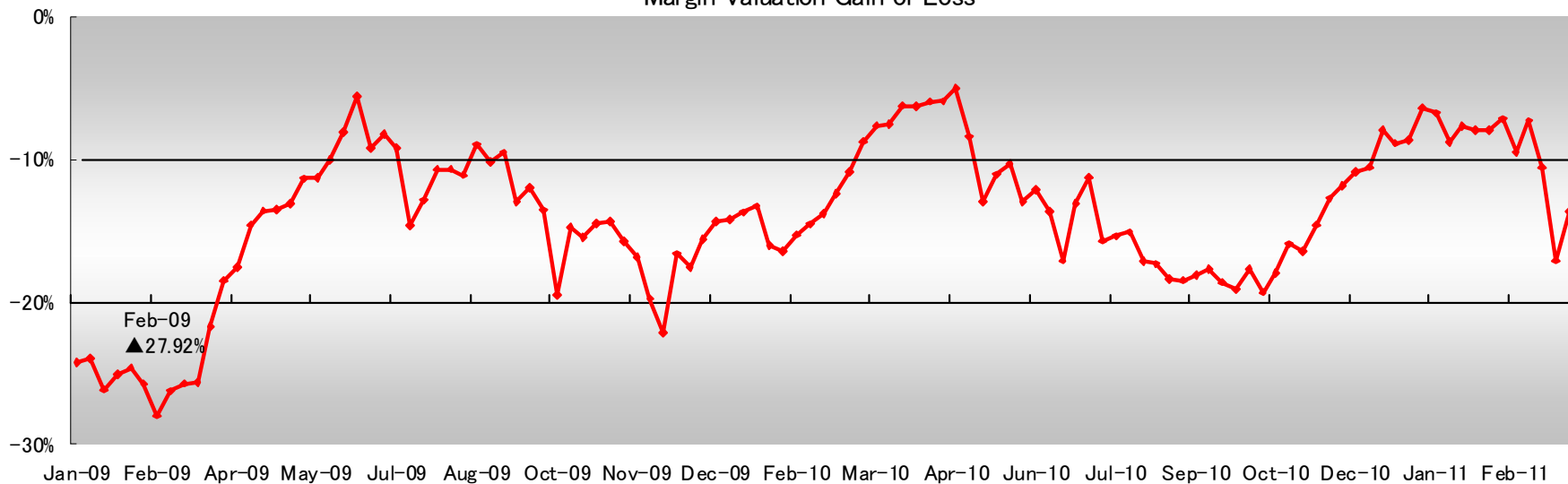


Management Matters

Outstanding Balance of Standardized Margin Transactions



Margin Valuation Gain or Loss

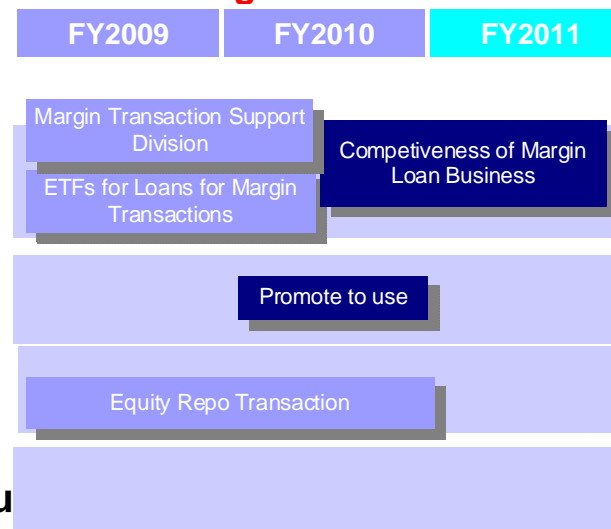


2nd Mid-term Management Plan

~Strategies of 2nd MMP~

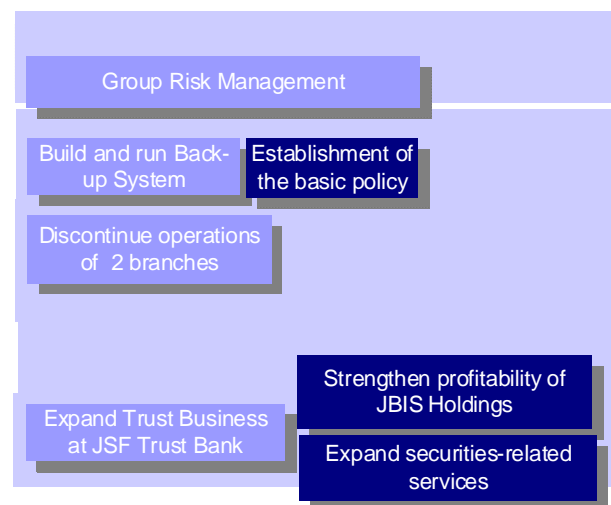
【Business Strategies】

- ◆ Increase the number of Loanable Issues
- ◆ Loans for Negotiable Margin Transactions
- ◆ Respond to diverse funding needs of brokers
- ◆ Increase Securities Lending Business Revenue



【Strengthen Management Foundation】

- ◆ Improve Business Management System
- ◆ Upgrade Business Continuity Plan
- ◆ Organization Efficency and Human Resource Development
- ◆ Reinforce Funds Procurement
- ◆ Strengthen Group Company Alliance



Increase the number of Loanable Issues

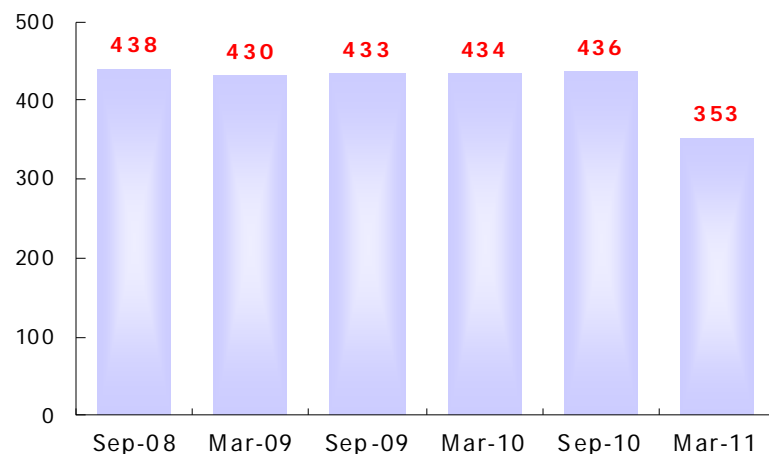
Increase the number of Loanable Issues to improve convenience and to strengthen competitiveness of Margin Loan Business.

☆ To increase the number of Loanable Issues

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

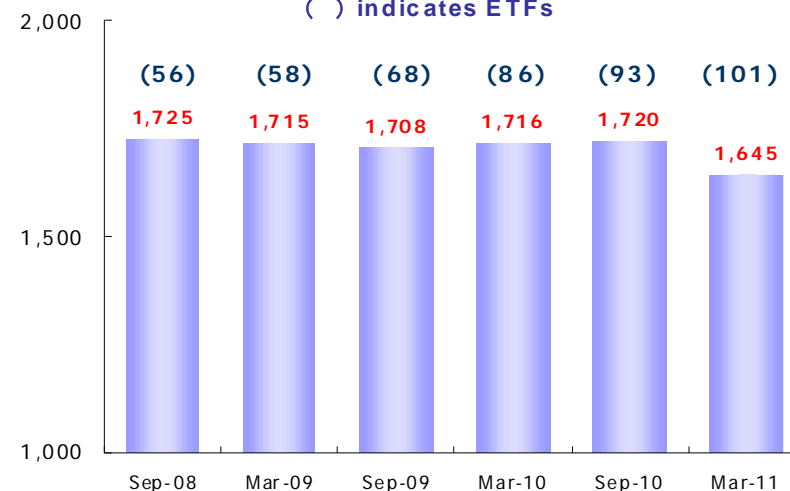
Mar-11	Change (as of Mar-10)	<Reference> Decrease with the end of Margin Loan Business for JASDAQ market
The number of customers for borrowing stock certificates:353	▲81	▲99
Loanable Issues:1,645	▲71	▲98

Customers for Stock Borrowing Agreement



* exclude financial institutions

The number of Loanable Issues
() indicates ETFs



Reinforcing Management Foundation

◆ Group Risk Management system

- Improvement of the efficiency of risk management at JSF Trust Bank

◆ The business continuity system in a time of disaster

- Launch of the Backup system and office to ensure continuity in a time of disaster.
- The establishment of the basic policy in business continuity

◆ Discontinue operations of 2 Branches

- Sapporo and Fukuoka Branches were closed on March 31 2010.
- Their business have been transferred to Head office.



Business Continuity Plan at JSF

JSF develops and continually improves business continuity plan to maintain the functions such as Margin Loan Business, which constitutes part of securities market infrastructure.

◆ The establishment of the basic policy in business continuity (Disclosed in September 2010)

★ Preferential Continuing Business

- Loans for Margin Transactions
- Loans for Negotiable Margin Transactions
- Settlement of funds and securities

★ The summary of the correspondence policy

- | | |
|-----------|---|
| •Jan.2010 | Launch of the Back up system |
| •Sep.2010 | Launch of the Back up office |
| •Apr.2011 | Setting of of the economy in power consumption task force |

Present Measures of JSF Group Company

JSF Trust Bank

1.Expansion 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.

¥ mil

3.Loan Policy in Banking Business

- Selective financing, considering profit trend.

	Mar 2010 Results	Mar 2011 Results	Mar 2012 (Forecast)
Recurring Revenues	6,019	4,414	—
Trust charges	250	308	—
Recurring Income	1,670	1,116	1,800
Net Income	1,900	2,391	1,800

JBIS Holdings

○Important Measures

(Mid-term Management Plan)

1.Expansion of Business

2.Improvement of Productivity and Advancement of Business Quality

3.Improvement of Management Efficiency and Reinforcement of Corporate Constitution

○JBIS Holdings gathered financial resources effectively by the organization reorganization in the group. JSF will monitor movement of JBIS Holdings.

Dividend Policy

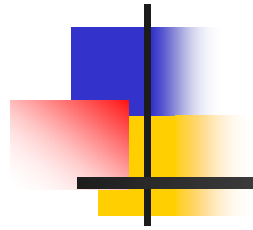
◆ New Dividend Policy

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

⇒ **Basically, Dividend Payout Ratio of about 40% on Consolidated Financial Results, considering Dividend on Equity (DOE) Ratio.**

FY2011 Forecast: **Annual ¥14 (Interim ¥7, year-end ¥7)**

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Annual Dividend per share	¥26	¥26	¥20	¥14	¥14	¥14
(year-end)	¥14	¥13	¥10	¥7	¥7	¥7
(interim)	¥12	¥13	¥10	¥7	¥7	¥7
<Consolidated> : EPSDPR	¥42.1	¥▲13.1	¥▲80.3	¥38.6	¥37.7	¥30.2
: DPR	61.8%	-	-	36.3%	37.1%	46.3%
: DOE	2.1%	2.1%	1.7%	1.2%	1.2%	1.2%
<Parent> : EPS	¥68.2	¥49.7	¥28.3	¥27.0	¥17.3	¥13.9
: DPR	38.1%	52.3%	70.7%	51.9%	80.7%	100.2%



Appendix

Operating Revenues by Each Business

	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10 ※	Mar-11
¥ mil						
Securities Finance Business	29,075	34,917	38,619	34,427	20,817	17,558
Margin Loan Business	22,993	23,186	23,156	19,638	12,954	8,922
	(61.8%)	(53.3%)	(45.8%)	(44.3%)	(46.5%)	(39.0%)
Interest on Loans	10,158	10,954	10,581	3,899	3,324	2,809
Interest on collateral money of securities procured	892	1,345	1,683	1,992	1,774	826
Fees on Lending Securities	11,226	10,224	10,383	13,278	7,337	4,807
Premium Charges	8,468	7,168	7,862	11,568	5,773	3,811
Lending Fees	2,757	3,056	2,520	1,710	1,563	996
Bond Financing and General Loans Business	864	1,254	1,428	1,275	1,234	1,047
	(2.3%)	(2.9%)	(2.8%)	(2.9%)	(4.4%)	(4.6%)
Bond financing & General Loans	842	938	1,016	951	767	659
Loans for Negotiable Margin Transactions	22	315	412	191	204	200
Securities Lending Business	2,699	5,093	6,297	4,848	1,454	1,754
	(7.3%)	(11.7%)	(12.5%)	(10.9%)	(5.2%)	(7.7%)
General Stock Lending	1,465	1,441	848	462	308	331
Bond Lending	1,234	3,651	5,448	4,386	1,146	1,422
Others	2,517	5,993	7,736	8,664	5,174	5,834
	(6.8%)	(13.8%)	(15.3%)	(19.6%)	(18.6%)	(25.5%)
Bond Trading (Parent only)	2,328	5,038	6,767	8,129	5,077	5,754
Trust Business	4,286	6,981	10,844	8,780	6,016	4,360
	(11.5%)	(16.0%)	(21.4%)	(19.8%)	(21.6%)	(19.1%)
Interest on Loans	1,382	2,964	3,833	3,348	1,330	1,079
Trust Charges	161	177	198	209	249	308
Bond Trading	2,210	3,095	5,317	4,935	4,342	2,657
Real Estate Management Business	871	1,014	1,118	1,091	1,034	930
	(2.3%)	(2.3%)	(2.2%)	(2.5%)	(3.7%)	(4.1%)
Operating Revenues	37,226	43,523	50,582	44,299	27,868	22,848
(excluded Premium Charges)	28,757	36,355	42,719	32,731	22,095	19,037

※With the introduction of disclosure of Operating Revenues by segment, figures above were recalculated for each segment.

Avg. & Outstanding Loan Balance

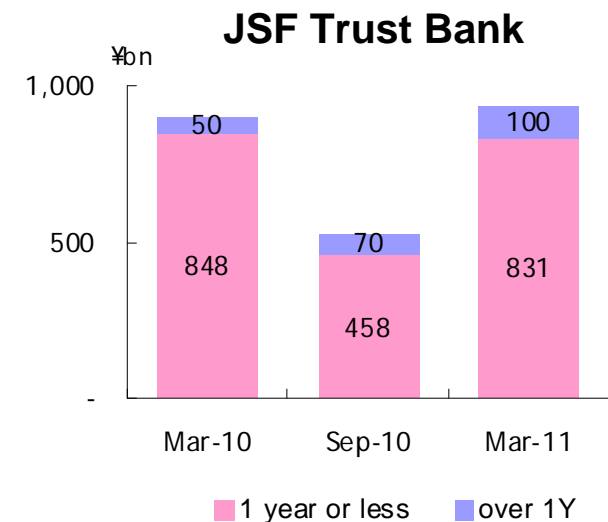
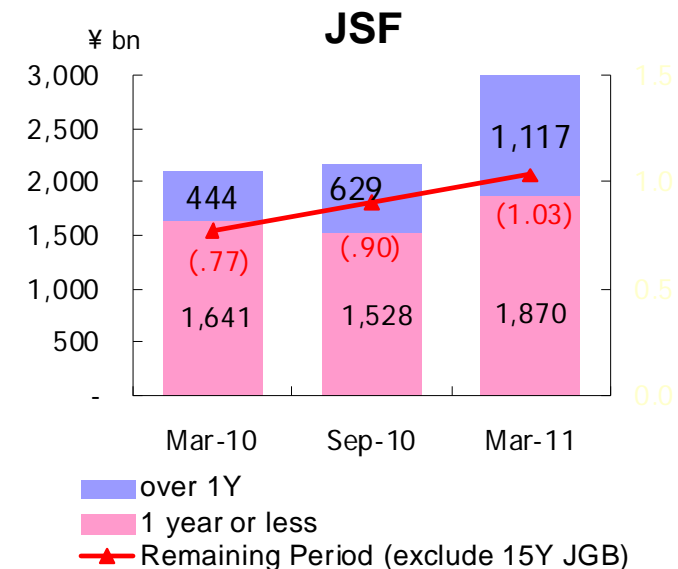
¥ mil

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Margin Loans	avg.	1,637,698	1,444,347	917,219	336,324	324,205	293,429
	term-end	2,328,082	1,634,700	508,587	244,306	328,755	305,083
Bond Financing & General Loans	avg.	46,436	79,425	76,941	51,887	46,863	45,850
	term-end	97,298	79,859	68,594	53,141	51,448	39,782
Loans for negotiable margin transactions	avg.	2,559	33,770	34,374	14,282	17,173	18,405
	term-end	25,340	40,309	25,154	18,714	20,944	18,143
Sales under repurchase agreement	avg.	53,865	8,923	48,390	88	302	0
	term-end	12,000	-	0	0	0	0
Trust Bank Loans	avg.	1,016,474	711,937	448,938	410,822	215,308	303,778
	term-end	751,967	306,572	546,702	191,122	260,862	211,527
Others	avg.	5,578	7,300	7,500	7,749	14,500	14,423
	term-end	5,578	7,500	7,500	14,500	14,500	12,500
Total	avg.	2,760,053	2,251,934	1,498,990	806,872	601,180	657,481
	term-end	3,194,928	2,028,633	1,131,385	503,070	655,567	568,893
Stock Loans	avg.	651,097	723,840	591,023	396,181	361,388	228,050
	term-end	686,971	702,702	419,503	459,098	306,394	196,442

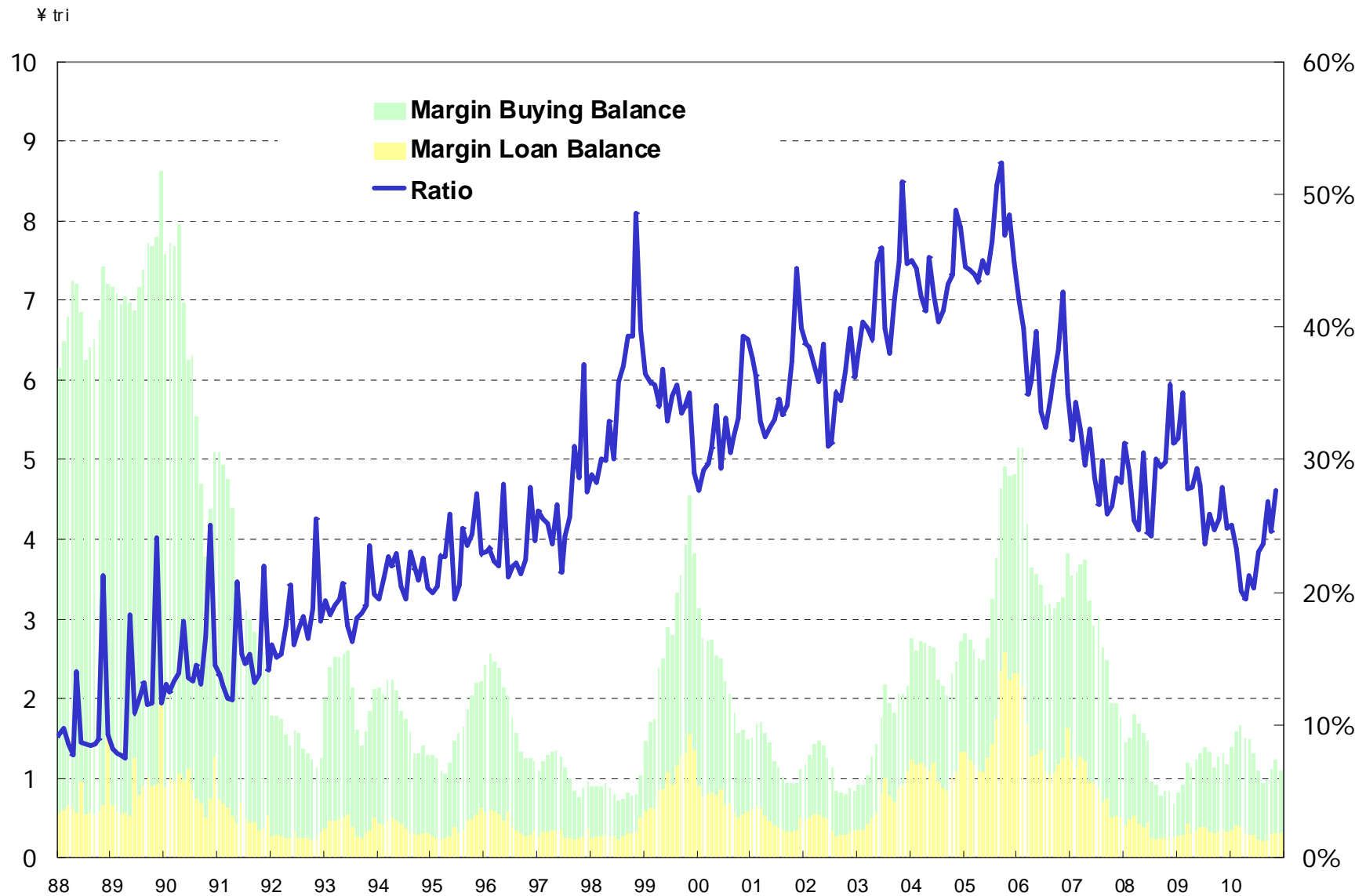
JGB Balance

JSF		¥ mil		
		Mar-10	Sep-10	Mar-11
JGB Balance		2,085,612	2,156,566	2,987,211
	1 year or less	1,641,497	1,527,707	1,870,087
	over 1Y	444,115	628,859	1,117,124
	(15Y floating JGB)	193,314	194,014	194,809
Net unrealized gain or loss on securities on B/S		4,422	5,442	4,863
Remaining Period (exclude 15Y JGB)		(.77)	(.90)	(1.03)

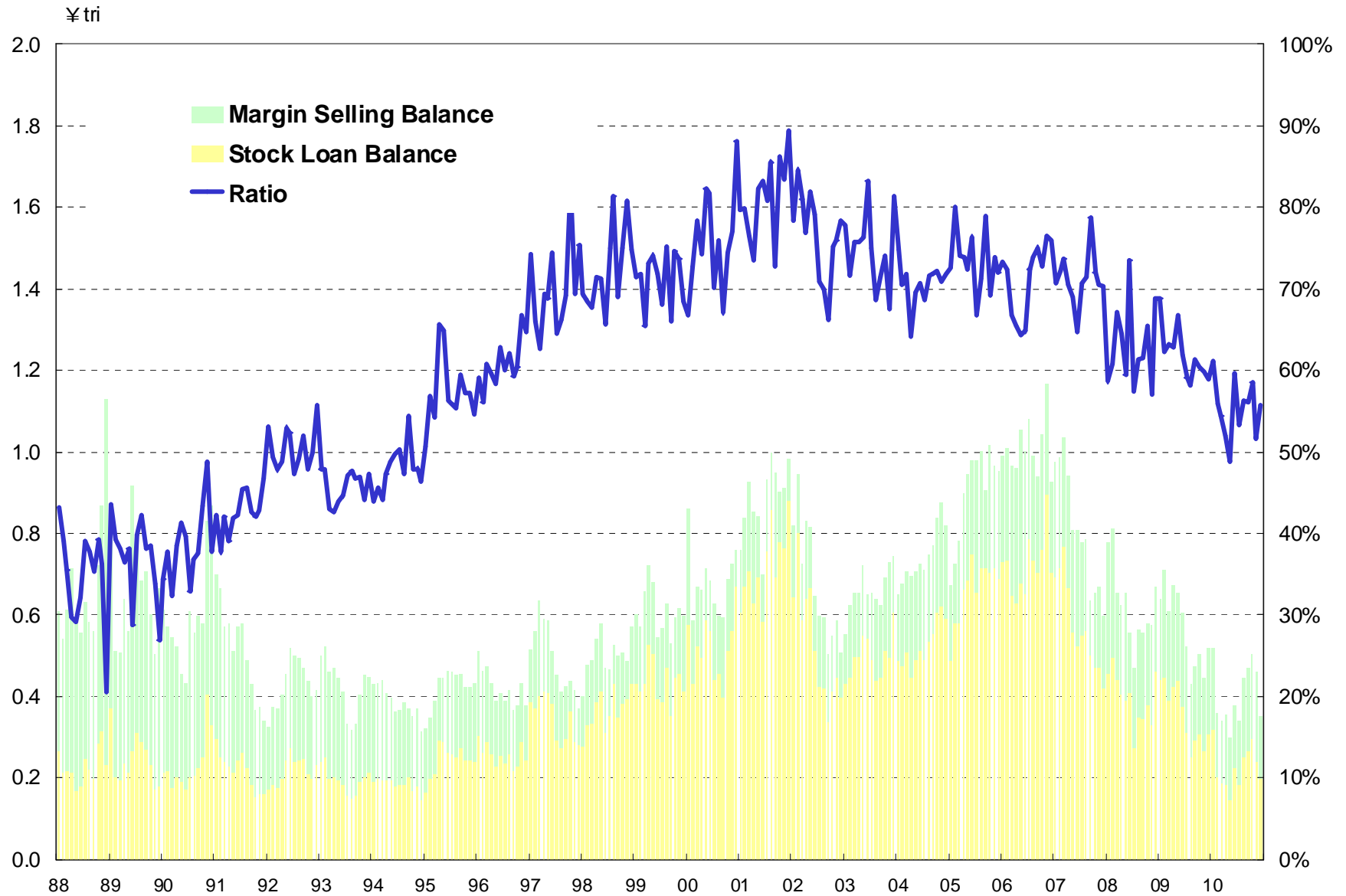
JSF Trust Bank		¥ mil		
		Mar-10	Sep-10	Mar-11
JGB Balance		897,766	527,945	930,443
	1 year or less	847,870	457,934	830,509
	over 1Y	49,895	70,010	99,933
	(15Y floating JGB)	39,869	39,875	39,880
Net unrealized gain or loss on securities on B/S		▲1,078	▲1,001	▲1,248



Margin Buying Transactions & JSF Margin Loans

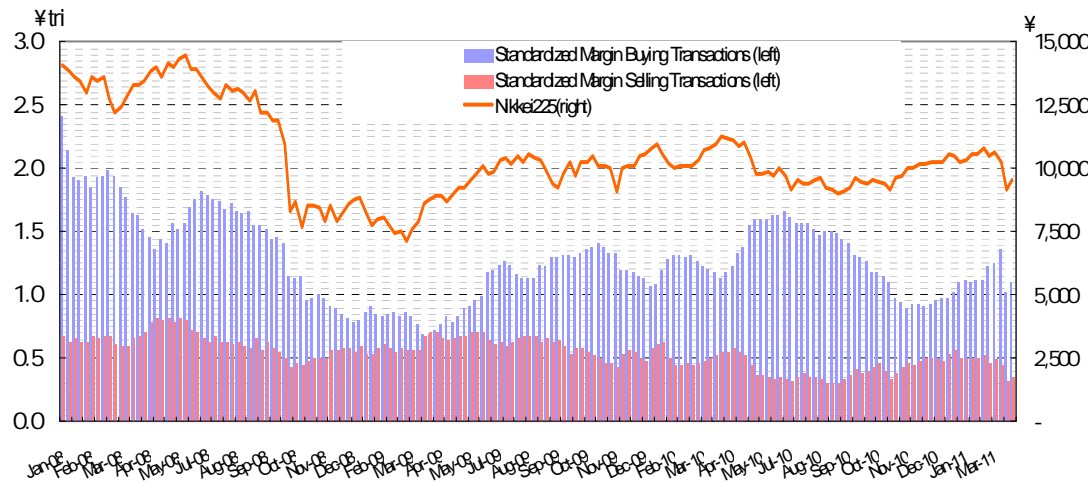


Margin Selling Transactions & JSF Stock Loans

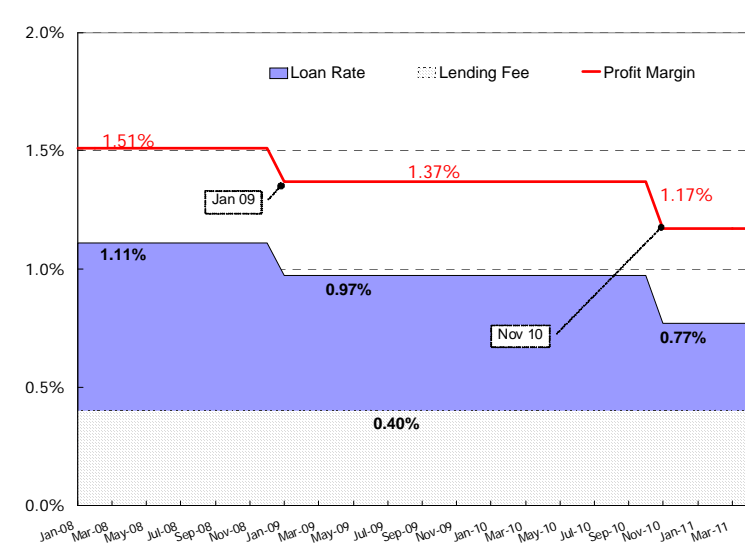


Margin Transactions & Stock Loans

Margin Transactions and Nikkei225

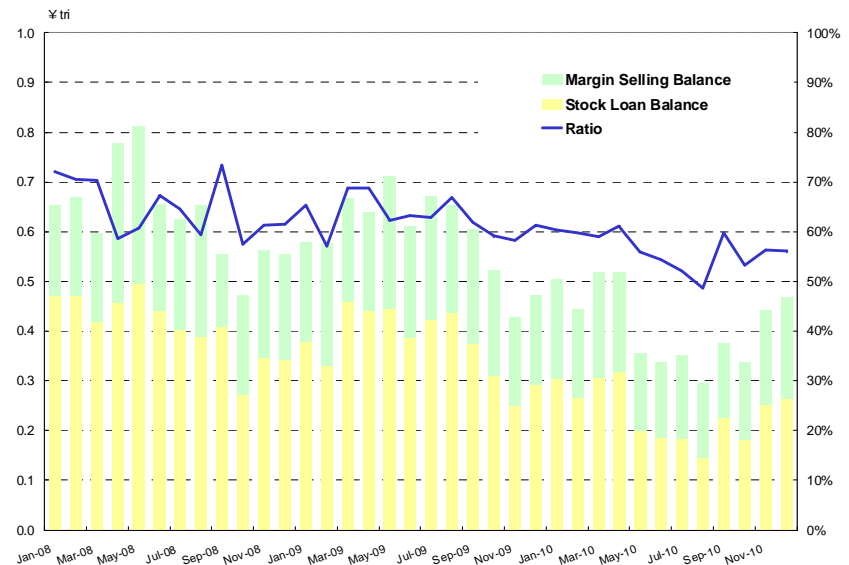
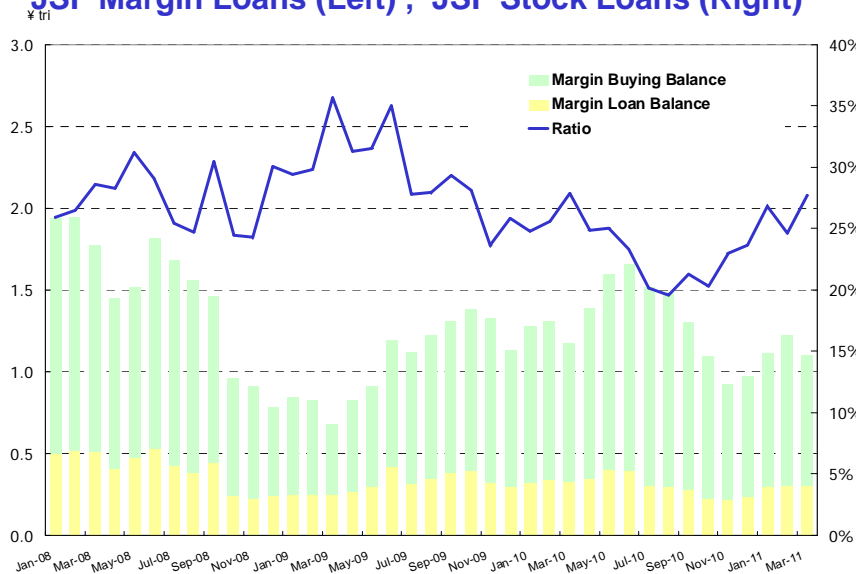


Loan Rate of Loans for Margin Transactions

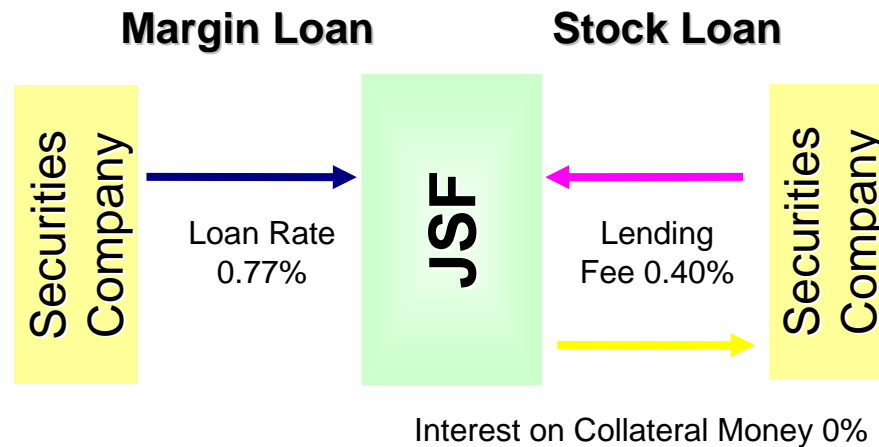


Ratio of JSF Loans to Margin Transactions

JSF Margin Loans (Left), JSF Stock Loans (Right)



Margin Loan Rates



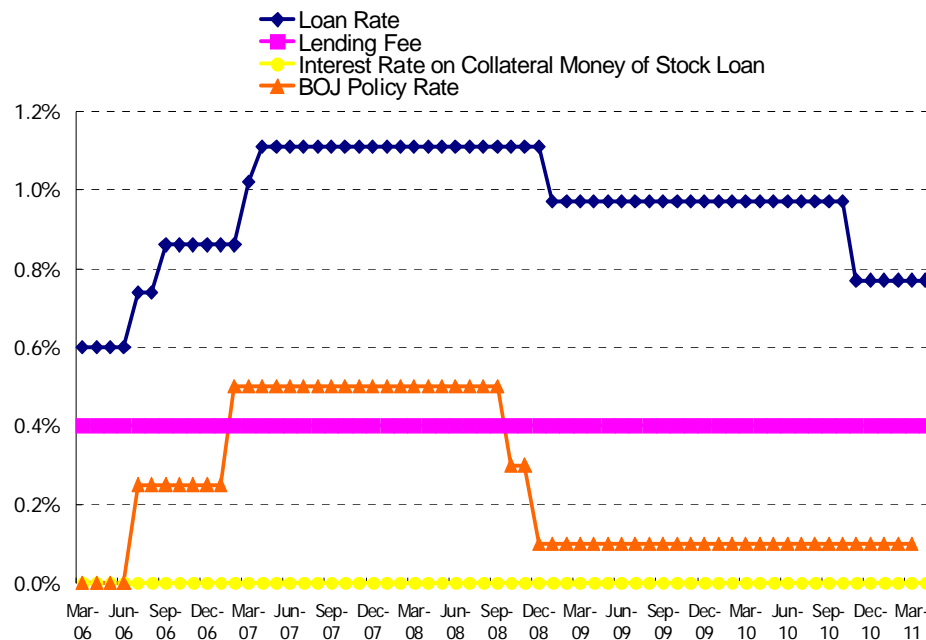
BOJ Policy Interest Rate

- 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%)**
- Oct 2010 Uncollateralized O/N Call Rate: **0~0.10% (▲0.10~0%)**

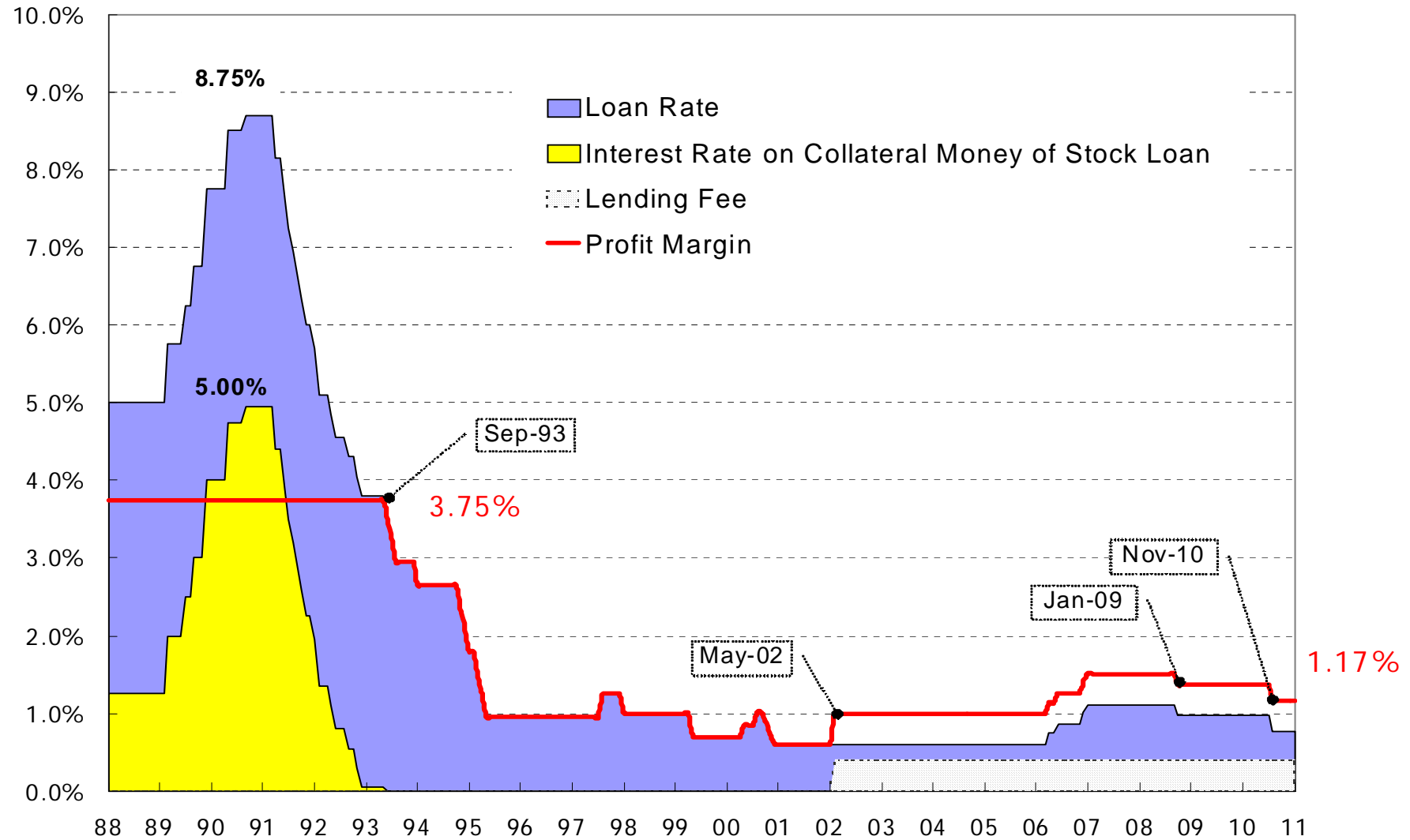
Margin Loan Rate

- 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%)**
- 22/Nov/2010 **0.77% (▲0.20%)**

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



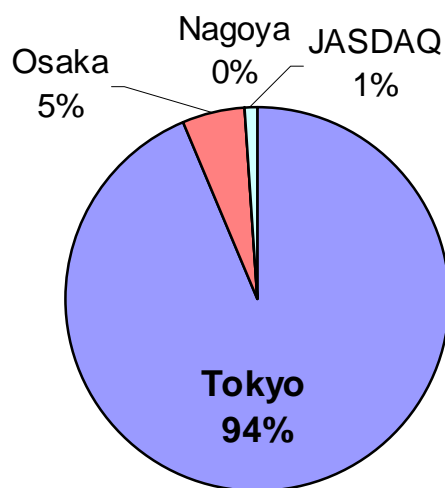
Loan Rate of Loans for Margin Transactions



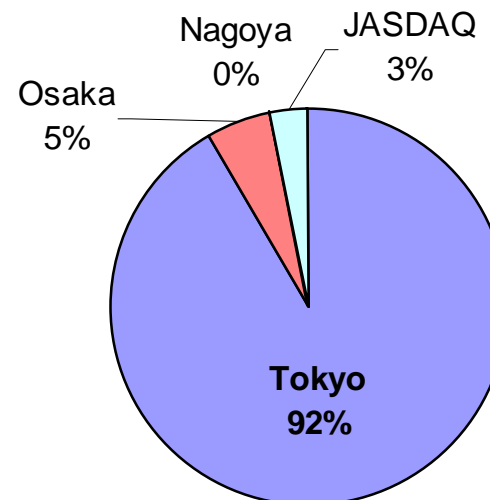
End of Margin Loan Business for JASDAQ market

- Apr 2004 Start margin loan business for JASDAQ market
- Apr 2010 Management integration of OSE and JASDAQ
- Oct 2010 Market integration of Hercules market and JASDAQ market
End of Margin Loan Business for JASDAQ market

Share of Standardized Margin
Selling Transaction



Share of Standardized Margin
Buying Transaction

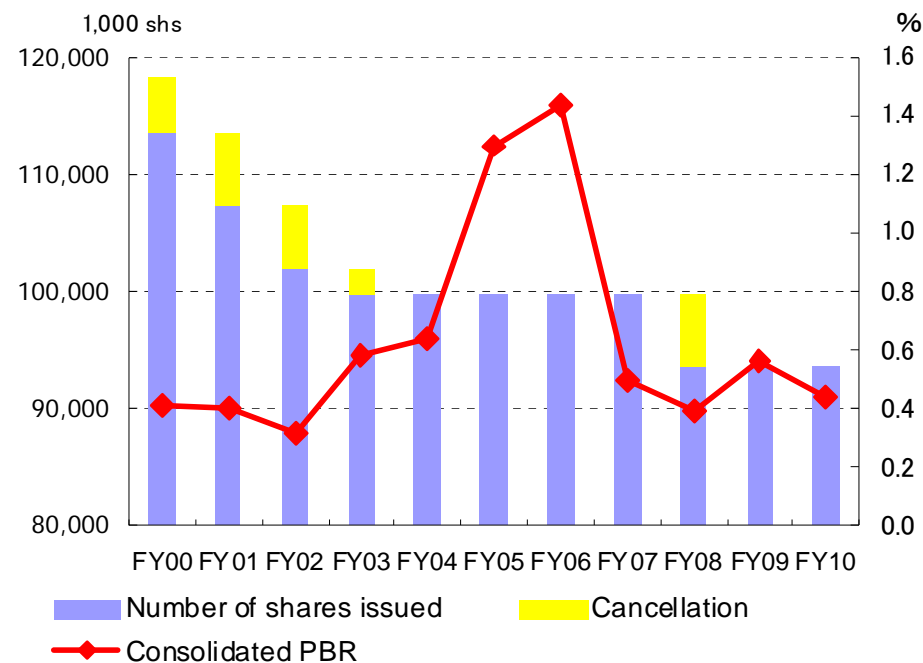


Share Buyback Program

	start	end	total shares purchased shs	amount ¥ mil	cancellation shares shs	shares issued 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

	1,000 shs	
	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
FY09	93,700	—
FY10	93,700	—



Features of Balance Sheet (Parent)

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

Mar-11

◆ Loans	357,365	· Margin Loan · Loans for negotiable margin transactions · Bond financing & General Loans
◆ Short-term Investments	1,870,087	· JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	1,363,565	· Collateral money of bond borrowing · Collateral money of excess of Stock Loan
◆ Investments in securities	1,146,708	· Mainly JGBs, its duration is over 1 year

Liabilities

Mar-11

¥ mil

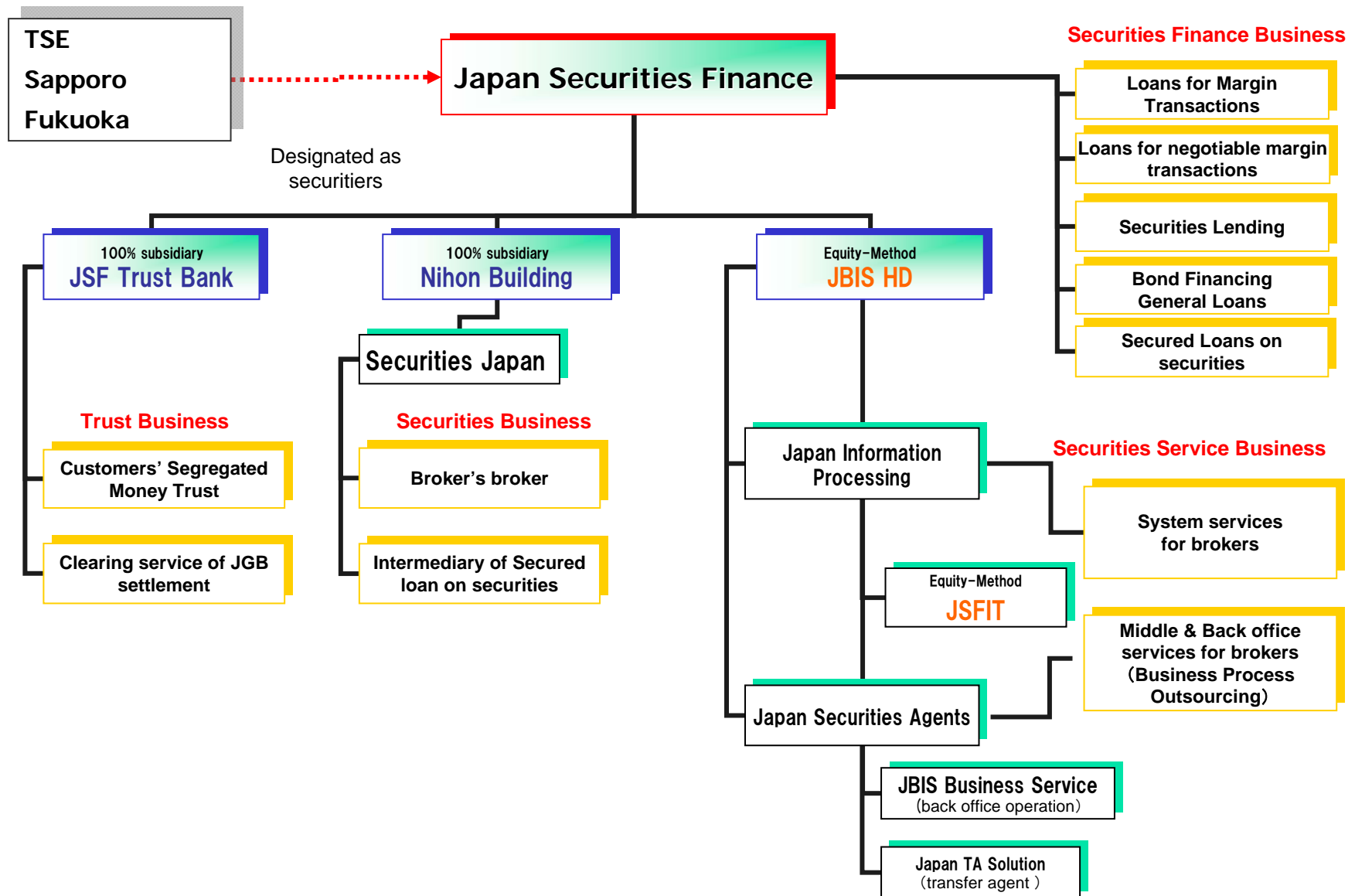
◆ Call Money	1,009,300	
◆ Short-term Borrowings	2,392,320	· Borrowings from banks · BOJ operation
◆ Collateral Money of securities lent	1,256,310	· Collateral money of bond lending · Collateral money of Stock Loan
◆ Long-term Borrowings	2,000	· Borrowings from financial institutions
Net Assets	109,730	

Securities Account (Consolidated)

	Mar-11	notes
Assets		
	¥mil	
Loans	568,893	
Margin Loans	305,083	margin loan
Collateral Money of Securities Borrowed	1,516,586	
Stock Loan	81,139	Excess of stock loan
Securities Account		
Securities Lent	197,941	
Loans for Margin Transactions	196,442	stock loan
Bond Lending	0	
Securities in Custody	37,191	
Bond	37,000	
Equity	191	
Securities in Deposit	190,416	Excess of margin loan
Total of Securities Account	425,549	

	Mar-11
Liabilities	
	¥mil
Collateral Money of Securities Lent	1,165,936
Margin Loans	196,442
Securities Account	
Collateral Securities Deposited	305,083
Securities Borrowed	119,020
Loans for Margin Transactions	81,734
Bond Borrowing	37,000
Securities Lent Opposite Account	1,444
Total of Securities Account	425,549

Securities-related Business by JSF Group Companies



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.