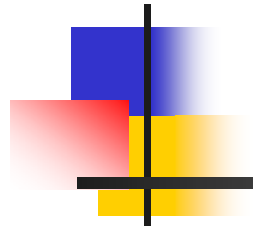




Financial Presentation for 1st Half, FY2010

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 for 1st Half, FY2010

¥ mil

	Parent			Consolidated		
	FY2009 1H	FY2010 1H	Change	FY2009 1H	FY2010 1H	Change
Operating Revenues	11,904	9,227	▲2,677 (▲22.5%)	15,749	11,904	▲3,845 (▲24.4%)
EX Premium Charges	8,482	7,509	▲972 (▲11.5%)	12,327	10,186	▲2,140 (▲17.4%)
Operating Expenses	6,003	4,053	▲1,949	7,909	5,247	▲2,662
General & Administrative Expenses	3,427	3,284	▲143	4,049	3,932	▲117
Operating Profit	2,473	1,889	▲584 (▲23.6%)	3,790	2,724	▲1,065 (▲28.1%)
Gain or Loss in Equity-Method	—	—	—	▲425	20	446
Recurring Income	2,782	2,179	▲602 (▲21.7%)	3,512	2,868	▲644 (▲18.3%)
Extraordinary Profit or Loss	211	41	▲170	▲4	725	729
Net Income	1,853	1,395	▲458 (▲24.7%)	2,238	2,655	417 (18.7%)

Operating Revenues by Each Business

	¥ mil	
	Sep-09	Sep-10
Securities Finance Business	11,837	9,183
Margin Loan Business	7,426	4,517
	(47.1%)	(37.9%)
Interest on Loans	1,638	1,698
Interest on collateral money of securities procured	1,133	379
Fees on Lending Securities	4,351	2,183
Premium Charges	3,422	1,717
Lending Fees	928	465
Bond Financing and General Loans Business	650	561
	(4.1%)	(4.7%)
Bond financing & General Loans	397	362
Loans for Negotiable Margin Transactions	105	110
Securities Lending Business	801	781
	(5.1%)	(6.6%)
General Stock Lending	152	164
Bond Lending	649	617
Others	2,959	3,323
	(18.8%)	(27.9%)
Bond Trading (Parent only)	2,902	3,282
Trust Business	3,382	2,225
	(21.5%)	(18.7%)
Interest on Loans	703	592
Trust Charges	114	150
Bond Trading	2,513	1,413
Real Estate Management Business	529	494
	(3.4%)	(4.2%)
Operating Revenues	15,749	11,904
(excluded Premium Charges)	12,327	10,186

【Margin Loan】

- Although Interest on loans increased, Fees on Lending Securities decreased.

【Bond Financing and General Loans】

- Loan Balance on the whole was sluggish.
- Equity Repo balance decreased.

【Securities Lending】

- Borrowing demands of stock lending increased.
- Interest on collateral money of bond lending decreased because of a decline of trading rates.

【Others】

- Profit on sale of holding JGBs increased.

【Trust Bank】

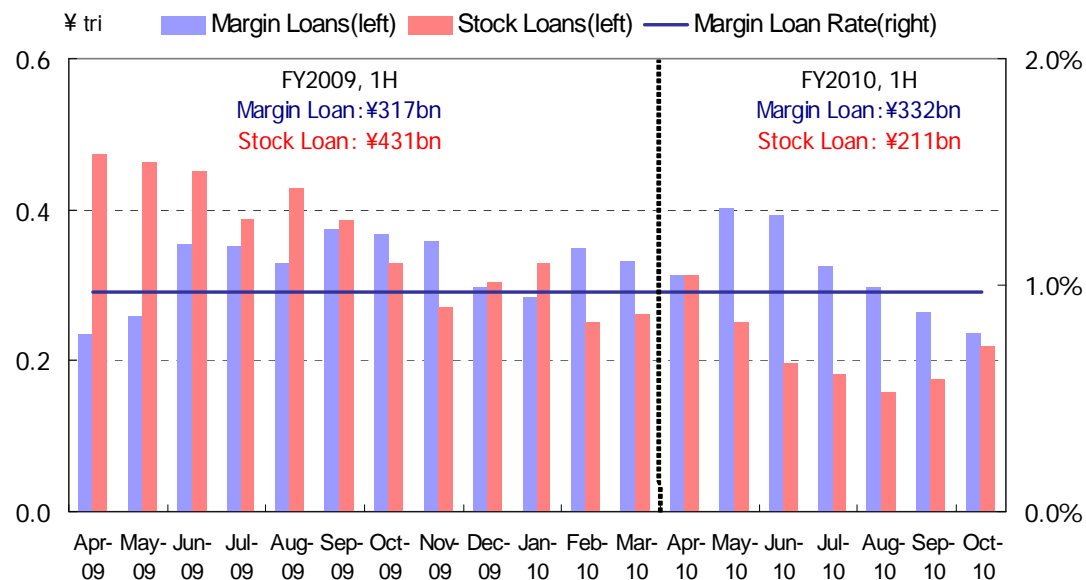
- Although Trust Charges increased, Lending rate and investment yield of bonds lowered.

Financial Highlights for 1st Half, FY2010

1 Margin Loan Balance for 1st Half, FY2010

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of sep)	Policy Rate (as of sep)
	¥ bn	¥ bn		
FY2010, 1H	332	211	0.97%	0.10%
YoY	15	-219	0.00%	0.00%
[Reference] FY2009, 1H	317	431	0.97%	0.10%

	Sep-09	Sep-10	Change
Margin Loan Business	7,426	4,517	-39.2%
Interest on Loans	1,638	1,698	3.7%
Interest on collateral money of securities procured	1,133	379	-66.5%
Fees on Lending Securities	4,351	2,183	-49.8%
Premium Charges	3,422	1,717	-49.8%
Lending Fees	928	465	-49.9%



- ◆ Avg. margin loan balance increased, and Interest on Loans also increased slightly.
- ◆ Avg. Stock Loan Balance reduced by half, and Premium Charges and Lending fees also decreased.

Financial Highlights for 1st Half, FY2010

2 Booked Profit in Equity-Method

◆ Booked Profit in Equity-Method of ¥20mil due to earning recovery in JBIS Holdings.

¥ mil

	FY2009 1H	FY2010 1H	change
Non-Operating Revenues	153	149	-3
Gain in Equity-Method	—	20	20
Non-Operating Expenses	431	6	-425
Loss in Equity-Method	425	—	-425

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

◆ Booked reversal of allowance of doubtful receivables of ¥754mil in Extraordinary Profit, due to decrease of credit cost in JSF Trust Bank.

¥ mil

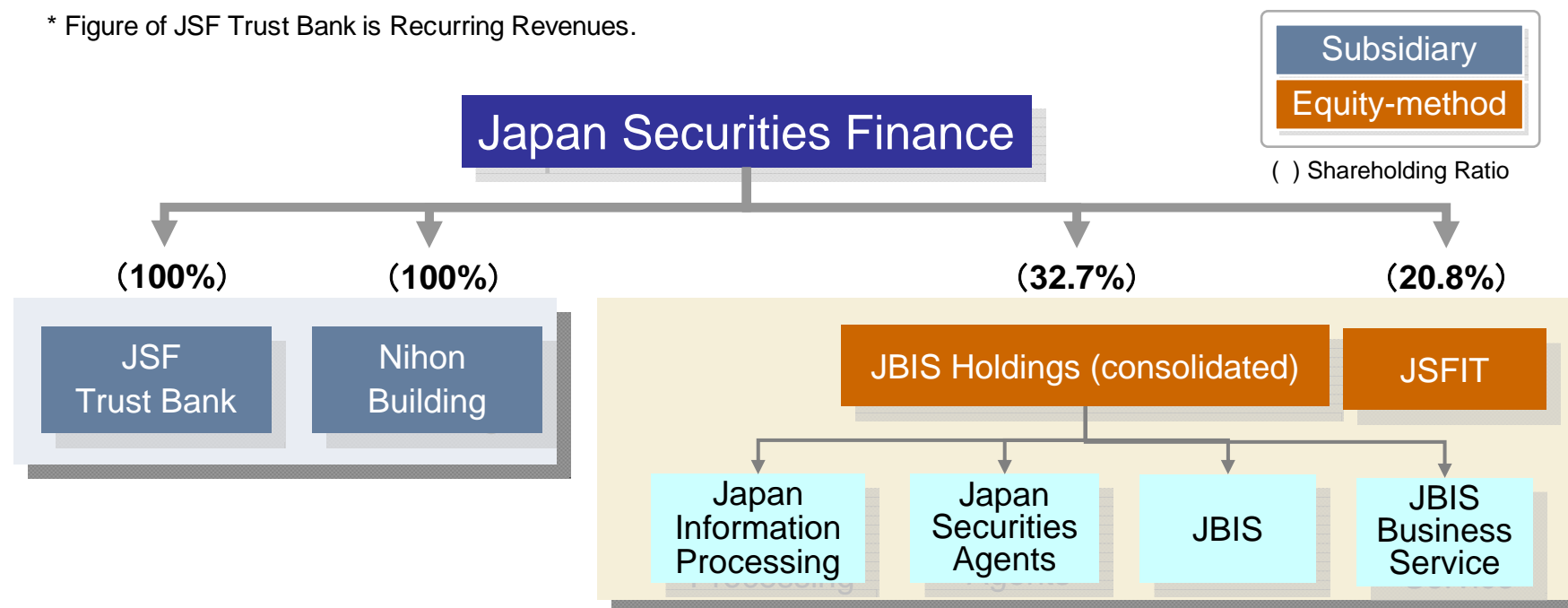
	FY2009 1H	FY2010 1H	change
Extraordinary Profit or Loss	-4	725	729
reversal of allowance of doubtful receivables	1	754	752

Financial Results of Group Companies

¥ mil

	Shareholding Ratio	FY2010, 1H Results		
		Operating Revenues*	Recurring Income	Net Income
Consolidated		11,904	2,868	2,655
JSF	-	9,227	2,179	1,395
JSF Trust Bank	100%	2,227	574	1,256
Nihon Building	100%	665	272	165
Equity-method	-	Gain in Equity-Method		20

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results for JSF Trust Bank

	¥mil		
	FY2009 1H	FY2010 1H	change
Recurring Revenues	3,384	2,227	▲1,156
Trust charges	114	150	35
Recurring Income	801	574	▲227
Extraordinary Profit	—	682	682
Net Income	801	1,256	454
Equity Ratio	17.77%	23.01%	

Financial Highlights for 1st Half, FY2010

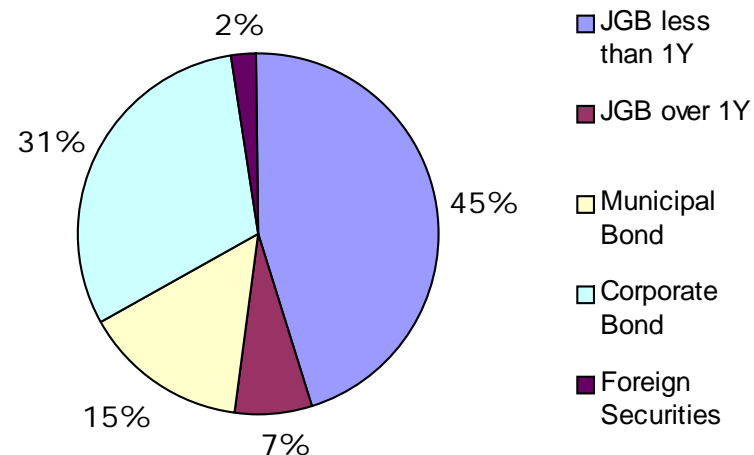
- ◆ Trust charges increased due to strengthening the expansion of trust business.
- ◆ Due to lowered loan rate and lowered investment yield of bonds, Recurring revenues decreased.
- ◆ Booked reversal of allowance of doubtful receivables of ¥682mil in Extraordinary Profit (Booked provision for loan loss reserve of ¥211mil in FY2009 1H), due to decrease of doubtful receivables for borrowers, and Net Income exceeded FY2009 1H.
- ◆ CDO which was in the process of redemption was redeemed in July 2010.

Main Assets of JSF Trust Bank

● Securities Holdings

	Sep-09	Mar-10	Sep-10	Notes
JGB	802,388	897,766	527,945	
less than 1Y	706,880	847,870	457,934	
over 1Y	95,507	49,895	70,010	
Short-term Bond	0	0	0	
Municipal Bond	70,479	105,029	151,896	
Corporate Bond	240,183	313,267	316,593	Government Guaranteed Bond
Equity	4	4	4	
Other Securities	25,008	25,437	23,301	
Foreign Securities	22,135	22,331	22,528	Euroyen Bond
Investment Fund	0	0	0	
CDO	2,654	2,732	405	Added to the allowance for bad debts
others	217	373	367	
Total	1,138,063	1,341,505	1,019,740	

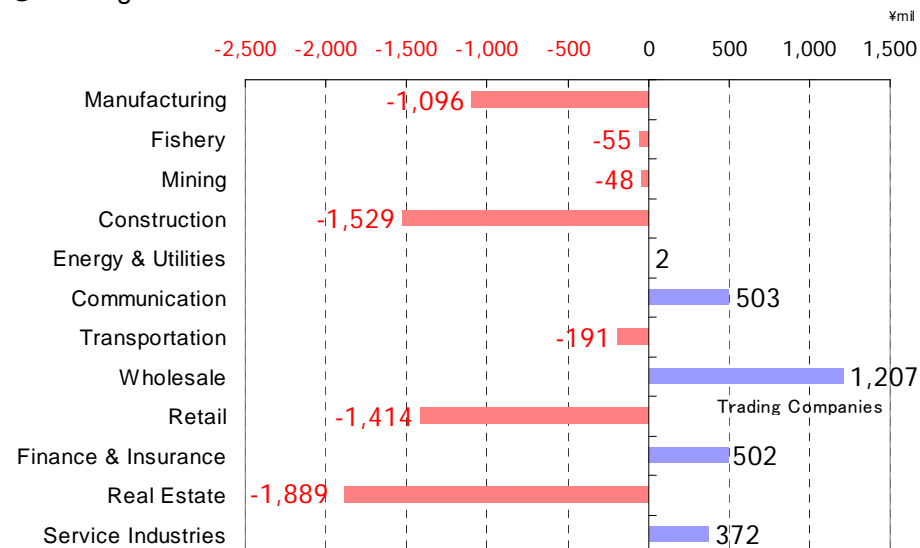
● Ratio of Securities(as of Sep-10)



● Loan Balance by Industry

	Sep-09		Mar-10		Sep-10	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	33,779	17.5%	33,241	12.7%	32,145	8.8%
Fishery	1,322	0.7%	166	0.1%	111	0.0%
Mining	624	0.3%	576	0.2%	528	0.1%
Construction	4,593	2.4%	3,419	1.3%	1,890	0.5%
Energy & Utilities	1,995	1.0%	1,996	0.8%	1,998	0.5%
Communication	2,674	1.4%	2,608	1.0%	3,111	0.9%
Transportation	14,602	7.6%	11,773	4.5%	11,582	3.2%
Wholesale	4,417	0.0%	4,414	1.7%	5,621	1.5%
Retail	2,302	1.2%	1,595	0.6%	181	0.0%
Finance & Insurance	6,217	3.2%	13,061	5.0%	13,563	3.7%
Real Estate	8,236	4.3%	4,641	1.8%	2,752	0.8%
Service Industries	1,331	0.7%	877	0.3%	1,249	0.3%
Governments	110,830	57.4%	184,164	70.1%	289,811	79.5%
Total	192,927		262,535		364,546	
(exclude Governments)	82,097		78,371		74,735	

● Change of Loan Balance (as compared with Mar-10, ex government)

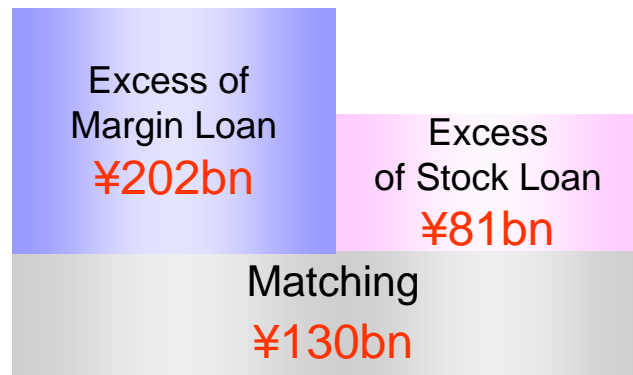


Estimated Figures for FY2010

¥ mil	Parent						Consolidated					
	1st Half estimated (announced on Jul/29)	1st Half Result	difference	FY2010 estimated (announced on Jul/29)	FY2010 estimated (announced on Nov/8)	difference	1st Half estimated (announced on Jul/29)	1st Half Result	difference	FY2010 estimated (announced on Jul/29)	FY2010 estimated (announced on Nov/8)	difference
Operating Income	1,600	1,889	289	1,900	1,900	—	2,300	2,724	424	2,900	3,100	200
Recurring Income	1,900	2,179	279	2,400	2,400	—	2,500	2,868	368	3,700	3,500	-200
Net Income	1,200	1,395	195	1,500	1,500	—	2,200	2,655	455	3,000	3,300	300
EPS (Yen)	12.90	14.99		16.12	16.12		23.77	28.69		32.41	35.65	
Preconditions	Margin Loan balance:¥290bn (▲¥50bn) Stock Loan balance:¥210bn (▲¥20bn) Loan Rate:0.97%, Interest on Collateral Money:0%, Lending Fee:0.40% (no change)											

Precondition Balance of Margin Loans

1H, FY2010 Results



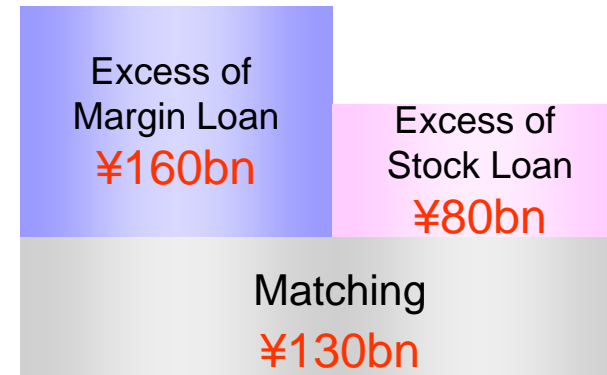
Margin Loan Stock Loan
 ¥332bn ¥211bn

Oct-10 Results



Margin Loan Stock Loan
 ¥236bn ¥218bn

FY2010 Precondition



Margin Loan Stock Loan
 ¥290bn ¥210bn

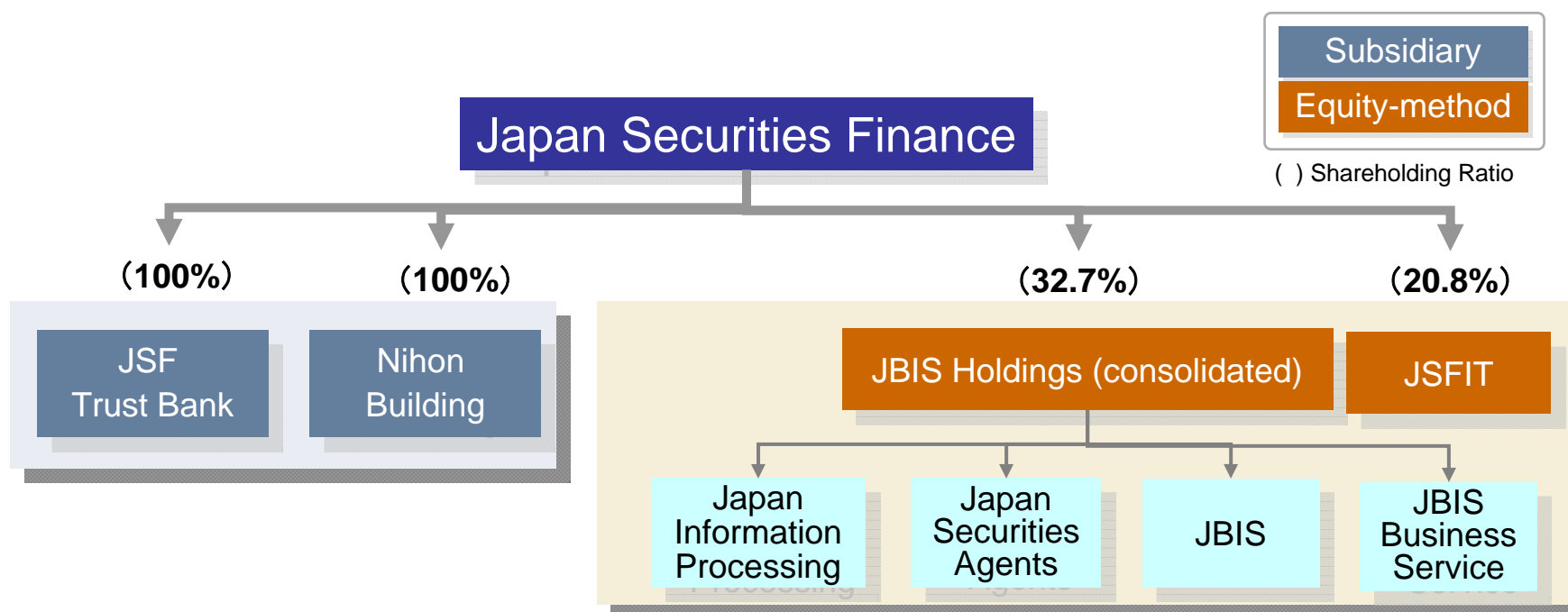
Preconditions

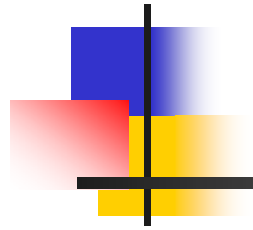
- Loan Rate:0.97%
- Interest on Collateral Money:0%
- Lending Fee:0.40%

Consolidated Estimated Figures

¥ mil

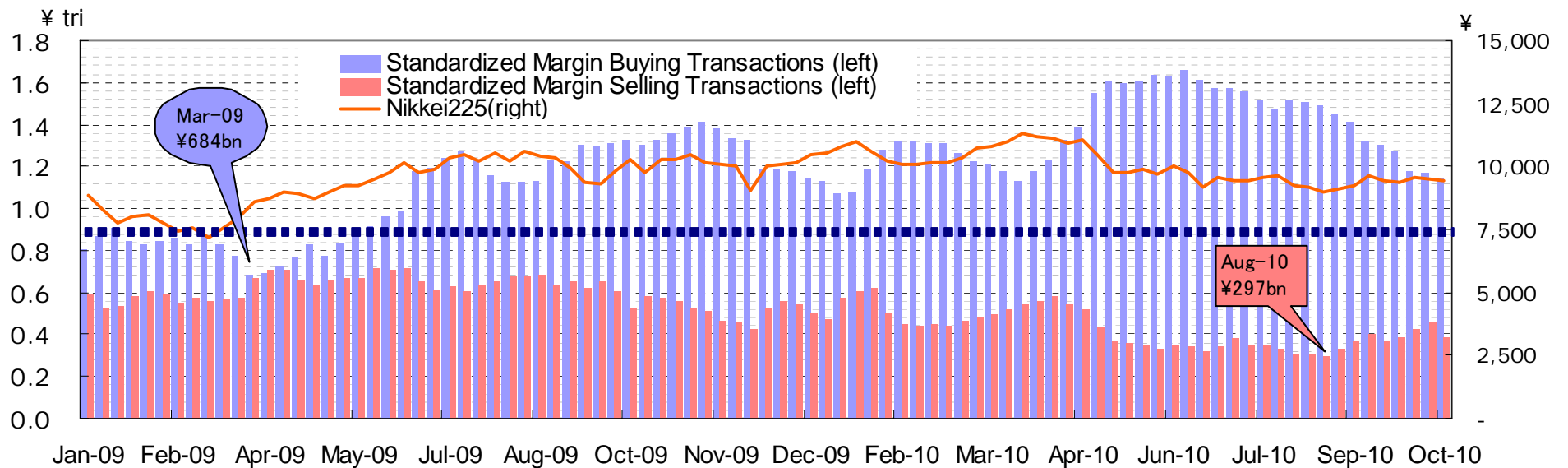
	Shareholding Ratio	FY2010, 1H Results			FY2010 Estimated Figures		
		Operating Income	Recurring Income	Net Income	Operating Income	Recurring Income	Net Income
Consolidated		2,724	2,868	2,655	3,100	3,500	3,300
JSF	—	1,889	2,179	1,395	1,900	2,400	1,500
JSF Trust Bank	100%	—	574	1,256	—	804	1,620
Nihon Building	100%	249	272	165	350	380	210



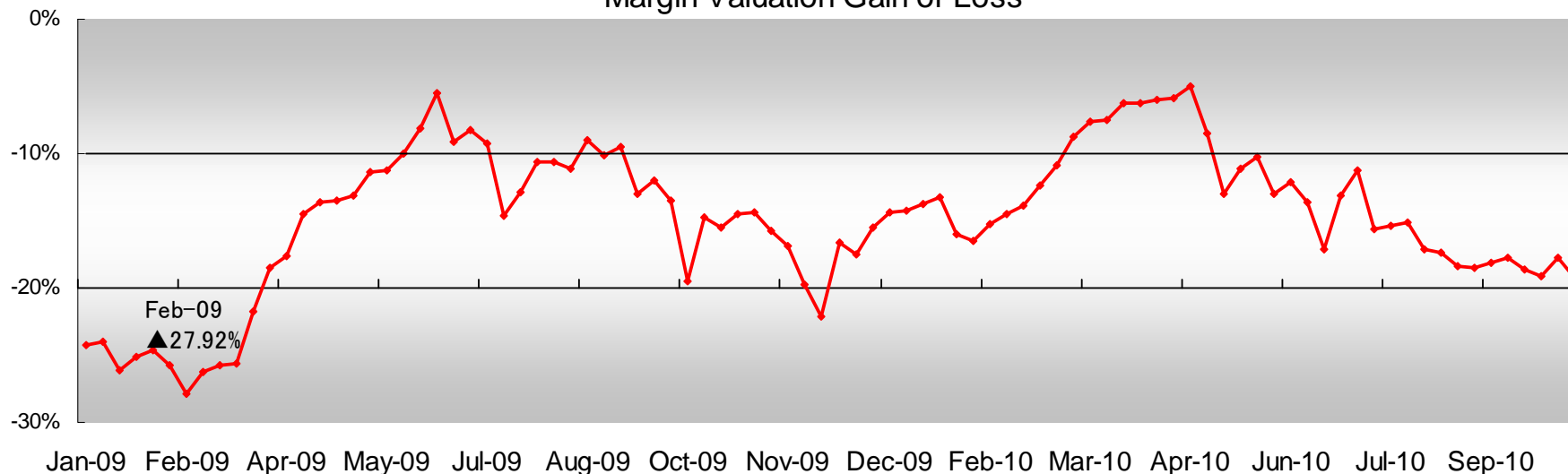


Management Matters

Outstanding Balance of Standardized Margin Transactions (TSE+JDQ)



Margin Valuation Gain or Loss



Increase the number of Loanable Issues

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

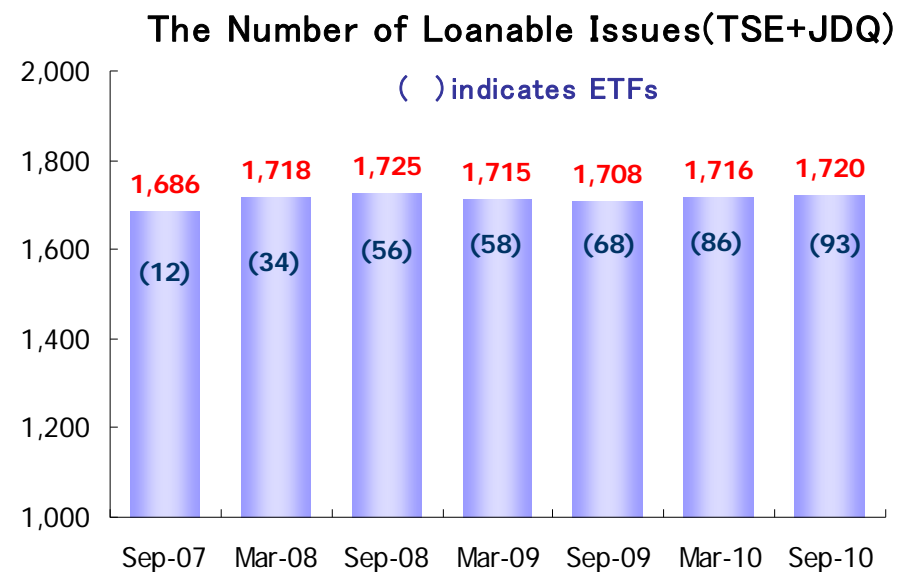
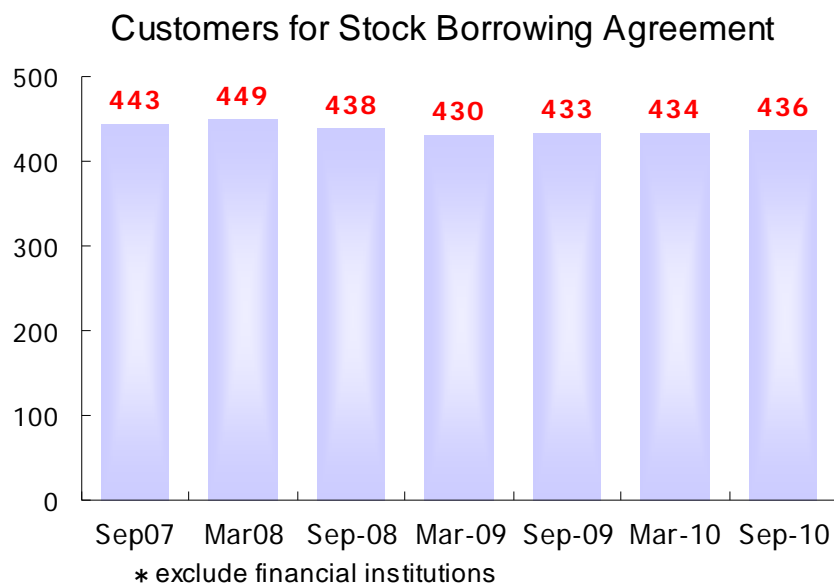
- ☆ If Increases the number of Loanable Issues,
 - Improve convenience . . . Issues eligible for short sale increase, then expect increase of margin transactions
 - Strengthen competitiveness . . . expect increase of outstanding balance, if securities companies use margin loan more.

☆ To increase the number of Loanable Issues

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

The number of customers for borrowing stock certificates:436

Loanable Issues: 1,720 (as of Sep-10)



Reinforcing Management Foundation

◆ Group Risk Management system

- Improvement of the efficiency of risk management at JSF Trust Bank
- Strengthening governance by JSF

◆ 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 |

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.

3.Loan Policy in Banking Business

- Selective financing, considering profit trend.

	FY2009 Result	FY2010, 1H Result	FY2010 Estimated
Recurring Revenues	6,019	2,227	3,800
Trust charges	250	150	—
Recurring Income	1,670	574	804
Net Income	1,900	1,256	1,620

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 booked a deficit for the second year in a row.

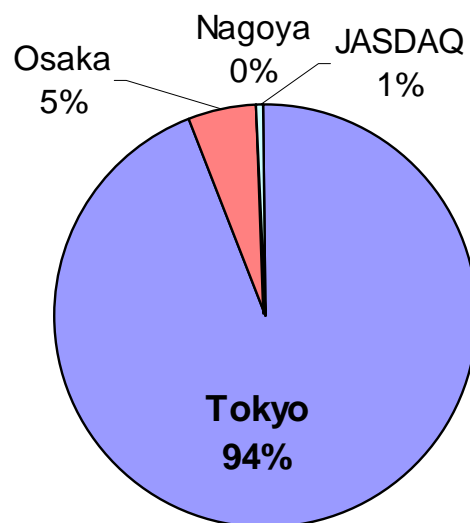
JSF will monitor movement of JBIS Holdings.

End of Margin Loan Business for JASDAQ market

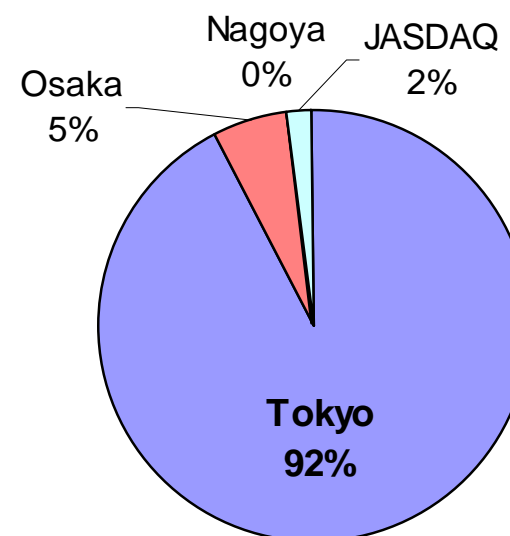
- Apr 2004 Start margin loan business for JASDAQ market
- Apr 2010 Management integration of OSE and JASDAQ
- Oct 12 2010** Market integration of Hercules market and JASDAQ market
End of Margin Loan Business for JASDAQ market

as of Oct.8 2010

Share of Standardized Margin
Selling Transaction



Share of Standardized Margin
Buying Transaction



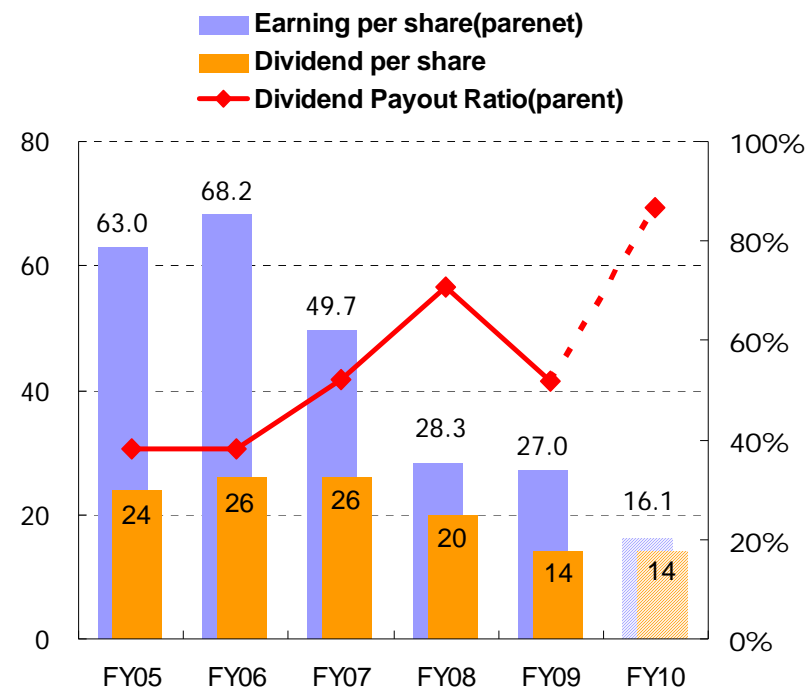
Dividend Policy

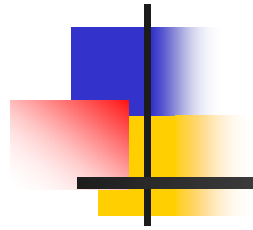
◆ Dividend Policy

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

FY2010 Forecast: **Annual ¥14 (Interim ¥7, year-end ¥7)**

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Annual Dividend per share	¥24	¥26	¥26	¥20	¥14	¥14
(year-end)	¥14	¥14	¥13	¥10	¥7	¥7
(interim)	¥10	¥12	¥13	¥10	¥7	¥7
Parent : EPS	¥63.0	¥68.2	¥49.7	¥28.3	¥27.0	¥16.1
Parent : DPR	38.1%	38.1%	52.3%	70.7%	51.9%	86.8%
Consolidated : DPR	49.0%	61.8%	-	-	36.3%	39.2%
Consolidated : DOE	1.9%	2.1%	2.2%	1.8%	1.2%	-





Appendix

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	
	CP Issue	¥1tri		¥1tri		—	
JSF Trust Bank	Long-term	A+	Stable	A+	Stable	—	—
	Short-term	J-1+ (Highest)		a-1		—	—

Operating Revenues by Each Business

¥ mil

	Mar-06	Mar-07	Mar-08	Mar-09	Sep-9 ※	Mar-10 ※	Sep-10
Securities Finance Business	29,075	34,917	38,619	34,427	11,837	20,817	9,183
Margin Loan Business	22,993	23,186	23,156	19,638	7,426	12,954	4,517
	(61.8%)	(53.3%)	(45.8%)	(44.3%)	(47.1%)	(46.5%)	(37.9%)
Interest on Loans	10,158	10,954	10,581	3,899	1,638	3,324	1,698
Interest on collateral money of securities procured	892	1,345	1,683	1,992	1,133	1,774	379
Fees on Lending Securities	11,226	10,224	10,383	13,278	4,351	7,337	2,183
Premium Charges	8,468	7,168	7,862	11,568	3,422	5,773	1,717
Lending Fees	2,757	3,056	2,520	1,710	928	1,563	465
Bond Financing and General Loans Business	864	1,254	1,428	1,275	650	1,234	561
	(2.3%)	(2.9%)	(2.8%)	(2.9%)	(4.1%)	(4.4%)	(4.7%)
Bond financing & General Loans	842	938	1,016	951	397	767	362
Loans for Negotiable Margin Transactions	22	315	412	191	105	204	110
Securities Lending Business	2,699	5,093	6,297	4,848	801	1,454	781
	(7.3%)	(11.7%)	(12.5%)	(10.9%)	(5.1%)	(5.2%)	(6.6%)
General Stock Lending	1,465	1,441	848	462	152	308	164
Bond Lending	1,234	3,651	5,448	4,386	649	1,146	617
Others	2,517	5,993	7,736	8,664	2,959	5,174	3,323
	(6.8%)	(13.8%)	(15.3%)	(19.6%)	(18.8%)	(18.6%)	(27.9%)
Bond Trading (Parent only)	2,328	5,038	6,767	8,129	2,902	5,077	3,282
Trust Business	4,286	6,981	10,844	8,780	3,382	6,016	2,225
	(11.5%)	(16.0%)	(21.4%)	(19.8%)	(21.5%)	(21.6%)	(18.7%)
Interest on Loans	1,382	2,964	3,833	3,348	703	1,330	592
Trust Charges	161	177	198	209	114	249	150
Bond Trading	2,210	3,095	5,317	4,935	2,513	4,342	1,413
Real Estate Management Business	871	1,014	1,118	1,091	529	1,034	494
	(2.3%)	(2.3%)	(2.2%)	(2.5%)	(3.4%)	(3.7%)	(4.2%)
Operating Revenues	37,226	43,523	50,582	44,299	15,749	27,868	11,904
(excluded Premium Charges)	28,757	36,355	42,719	32,731	12,327	22,095	10,186

※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 Interim	FY2009	FY2010 Interim
Margin Loans	avg.	1,637,698	1,444,347	917,219	336,324	317,156	324,205	332,944
	term-end	2,328,082	1,634,700	508,587	244,306	384,728	328,755	277,758
Bond Financing & General Loans	avg.	46,436	79,425	76,941	51,887	47,912	46,863	48,362
	term-end	97,298	79,859	68,594	53,141	47,385	51,448	43,771
Loans for negotiable margin transactions	avg.	2,559	33,770	34,374	14,282	17,786	17,173	19,004
	term-end	25,340	40,309	25,154	18,714	17,688	20,944	16,472
Sales under repurchase agreement	avg.	53,865	8,923	48,390	88	603	302	0
	term-end	12,000	-	0	0	0	0	0
Trust Bank Loans	avg.	1,016,474	711,937	448,938	410,822	207,784	215,308	322,598
	term-end	751,967	306,572	546,702	191,122	192,927	260,862	363,596
Others	avg.	5,578	7,300	7,500	7,749	14,500	14,500	14,500
	term-end	5,578	7,500	7,500	14,500	14,500	14,500	14,500
Total	avg.	2,760,053	2,251,934	1,498,990	806,872	587,957	601,180	718,404
	term-end	3,194,928	2,028,633	1,131,385	503,070	639,541	655,567	699,626
Stock Loans	avg.	651,097	723,840	591,023	396,181	431,199	361,388	211,957
	term-end	686,971	702,702	419,503	459,098	373,791	306,394	224,453

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

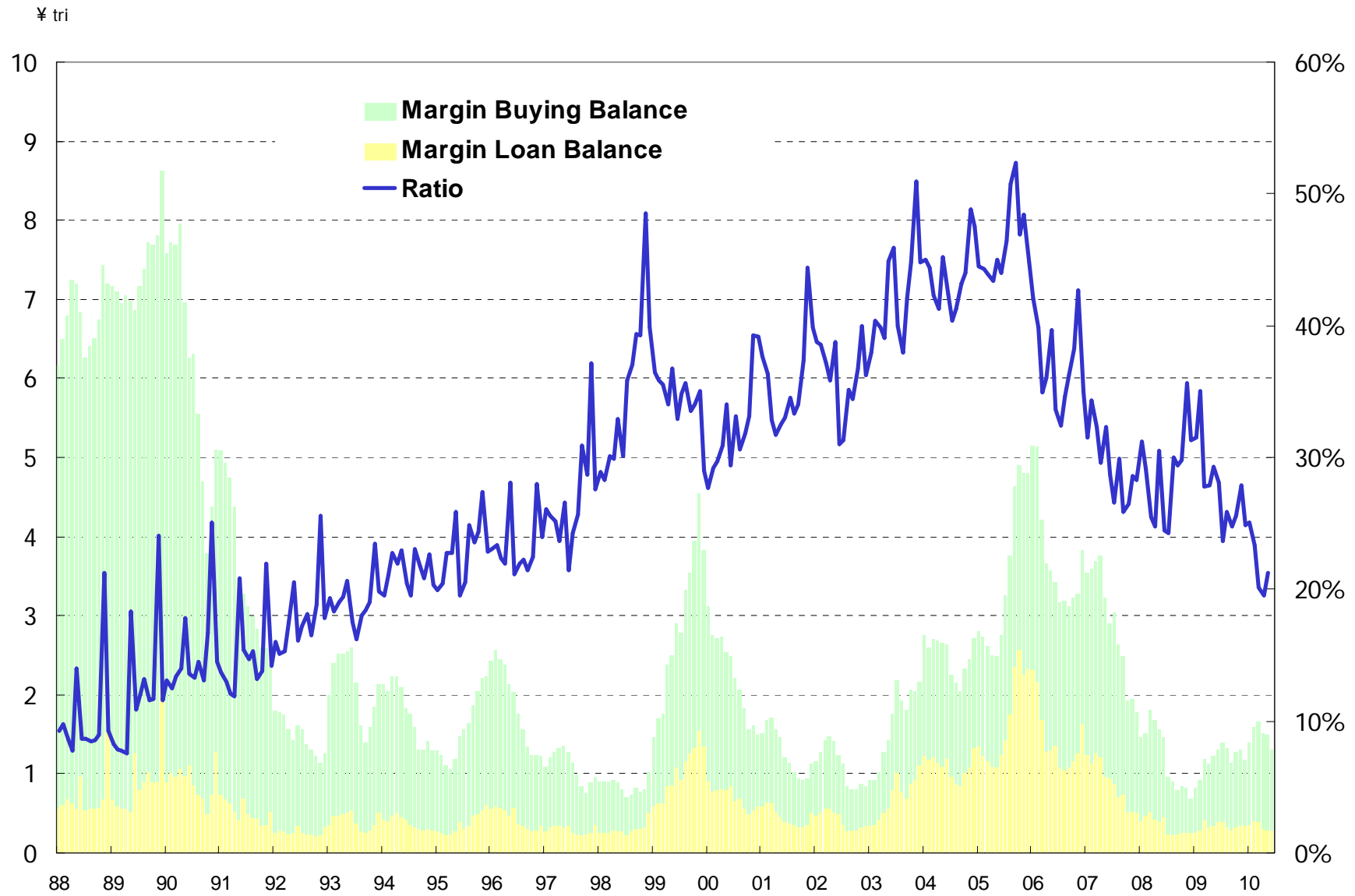
Assets

	Sep-10	
◆ Loans	336,029	·Margin Loan ·Loans for negotiable margin transactions ·Bond financing & General Loans
◆ Short-term Investments	1,527,707	·JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	1,145,290	·Collateral money of bond borrowing ·Collateral money of excess of Stock Loan
◆ Investments in securities	631,046	·Mainly JGBs, its duration is over 1 year

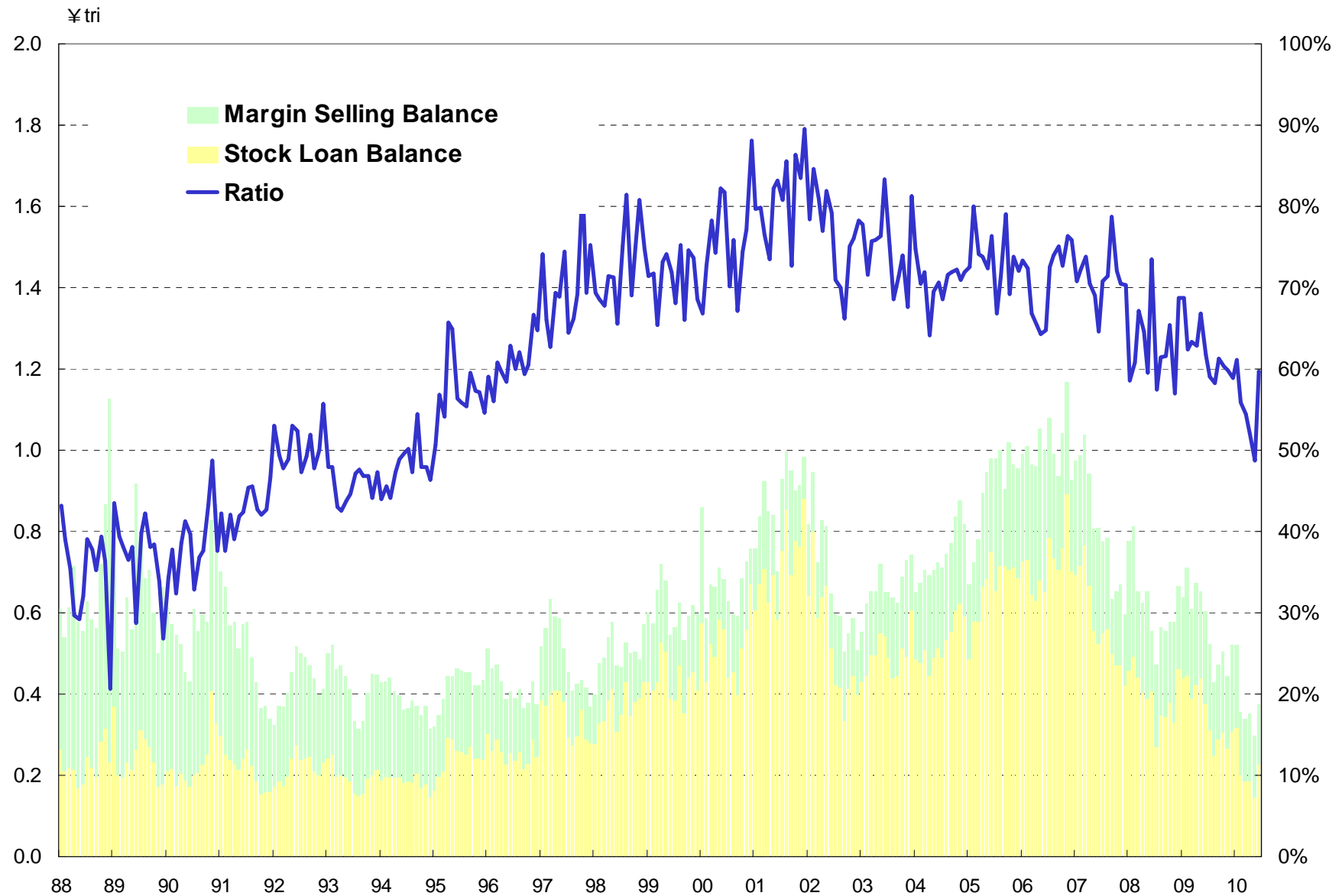
Liabilities

	Sep-10	¥ mil
◆ Call Money	1,110,900	
◆ Short-term Borrowings	1,453,900	·Borrowings from banks ·BOJ operation
◆ Collateral Money of securities lent	974,338	·Collateral money of bond lending ·Collateral money of Stock Loan
◆ Long-term Borrowings	2,000	·Borrowings from financial institutions
Net Assets	110,743	

Margin Buying Transactions & JSF Margin Loans



Margin Selling Transactions & JSF Stock Loans



Securities Account

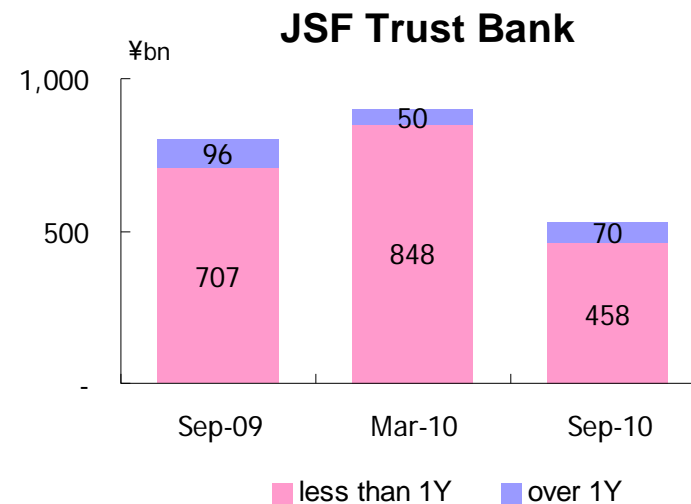
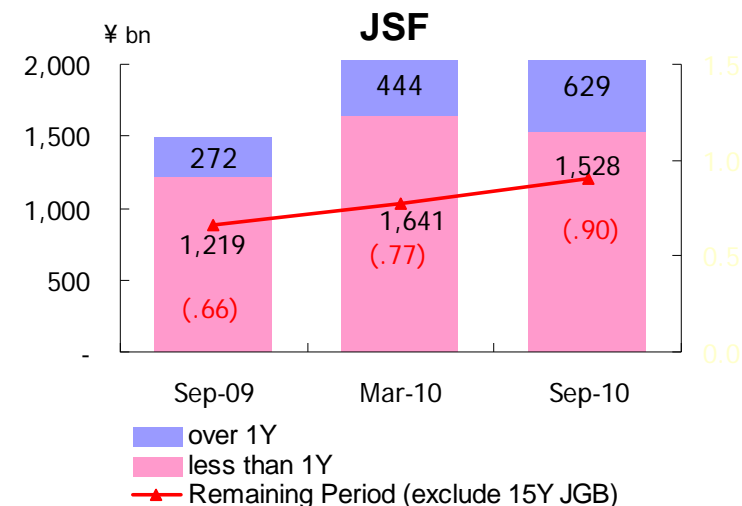
	Sep-10	notes
Assets		
	¥mil	
Loans	699,626	
Margin Loans	277,758	margin loan
Collateral Money of Securities Borrowed	1,344,908	
Stock Loan	113,493	Excess of stock loan
Securities Account		
Securities Lent	226,415	
Loans for Margin Transactions	224,453	stock loan
Bond Lending	0	
Securities in Custody	31,033	
Bond	31,000	
Equity	33	
Securities in Deposit	167,464	Excess of margin loan
Total of Securities Account	424,913	

	Sep-10
Liabilities	
	¥mil
Collateral Money of Securities Lent	947,377
Margin Loans	224,453
Securities Account	
Collateral Securities Deposited	277,758
Securities Borrowed	145,196
Loans for Margin Transactions	114,160
Bond Borrowing	31,000
Securities Lent Opposite Account	1,958
Total of Securities Account	424,913

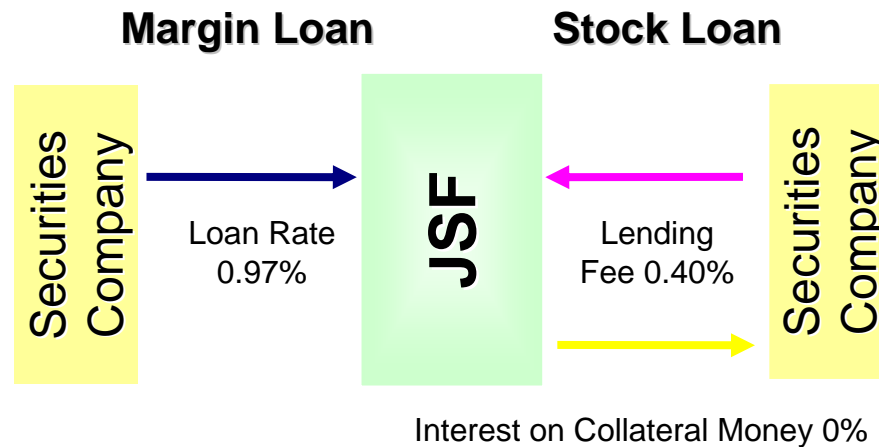
JGB Balance

		¥ mil		
JSF		Sep-09	Mar-10	Sep-10
JGB Balance		1,490,320	2,085,612	2,156,566
	less than 1Y	1,218,803	1,641,497	1,527,707
	over 1Y	271,517	444,115	628,859
	(15Y floating JGB)	192,516	193,314	194,014
Net unrealized gain or loss on securities on B/S		4,071	4,422	5,442
Remaining Period (exclude 15Y JGB)		(.66)	(.77)	(.90)

		¥ mil		
JSF Trust Bank		Sep-09	Mar-10	Sep-10
JGB Balance		802,388	897,766	527,945
	less than 1Y	706,880	847,870	457,934
	over 1Y	95,507	49,895	70,010
	(15Y floating JGB)	39,863	39,869	39,875
Net unrealized gain or loss on securities on B/S		-1,097	-1,078	-1,001



Margin Loan Rates



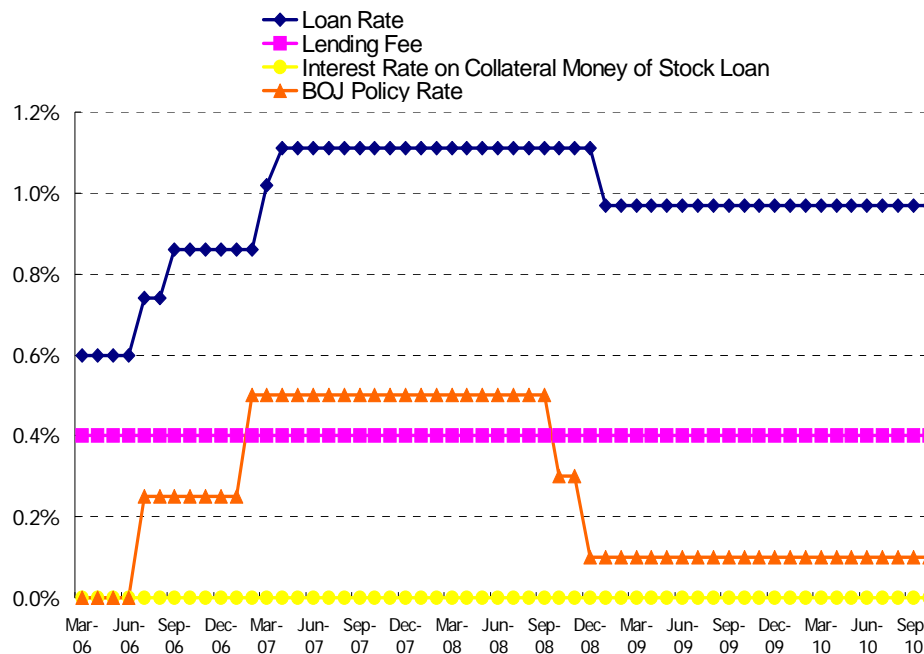
BOJ Policy Interest Rate

- 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%**

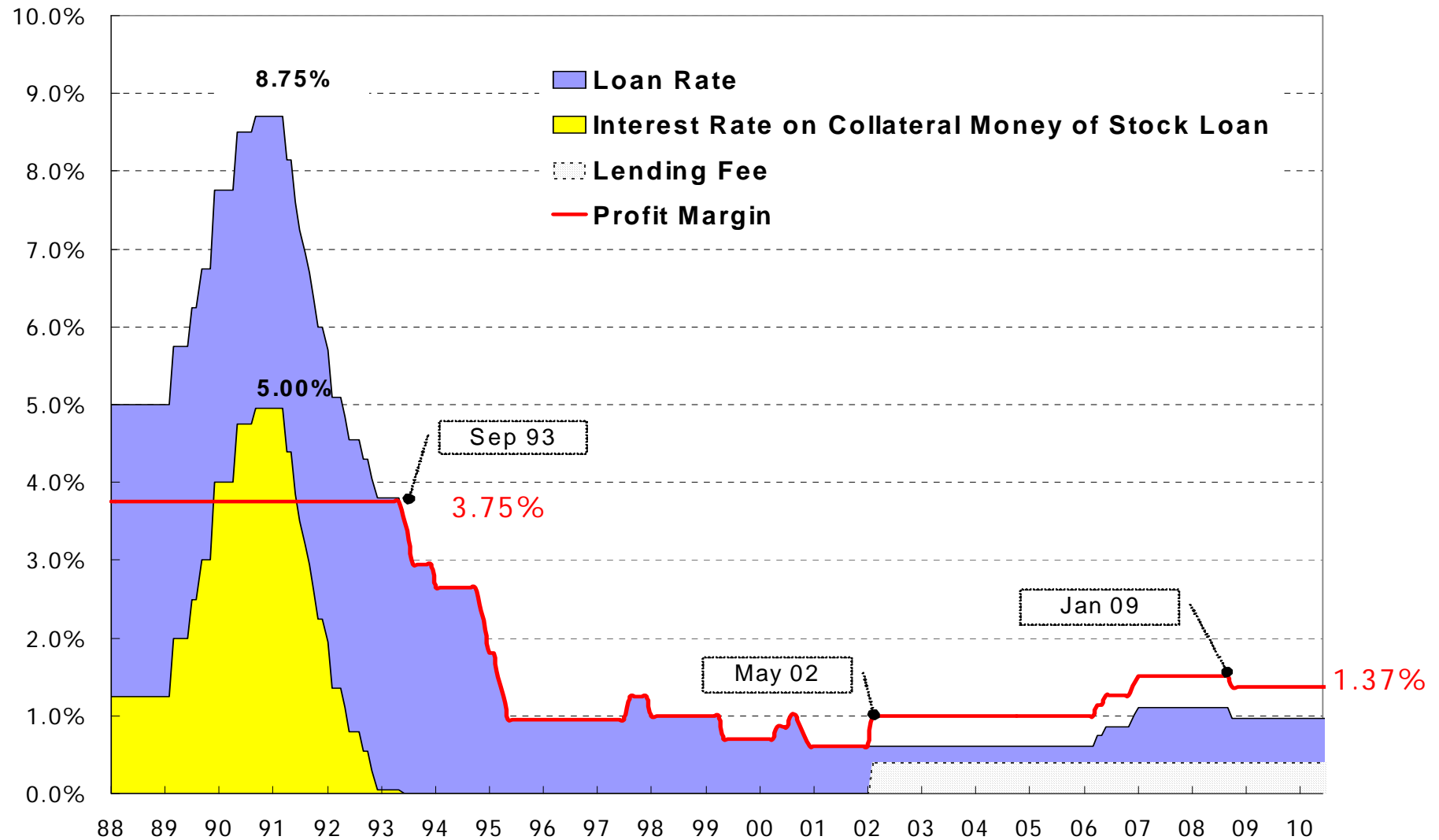
Margin Loan Rate

- 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

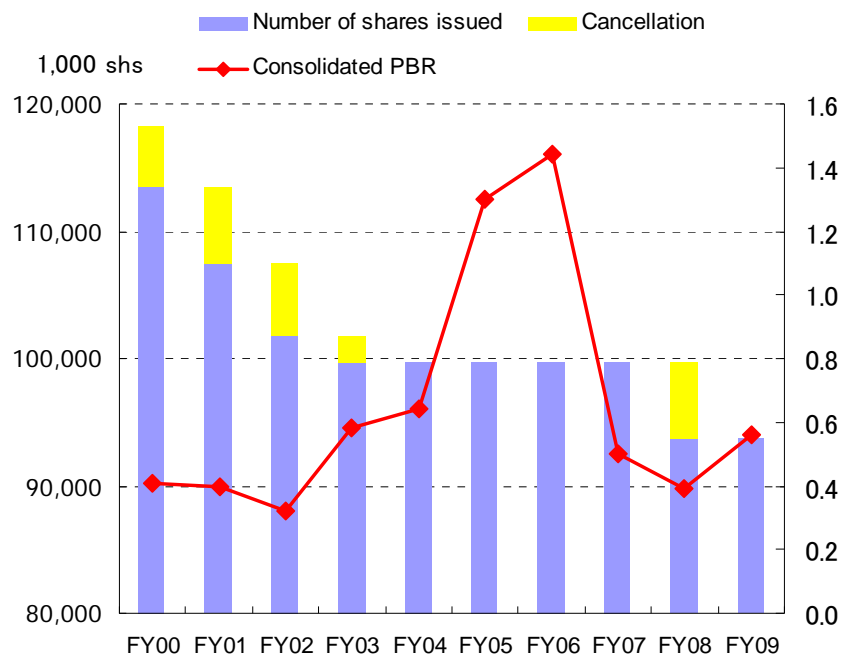


Share Buyback Program

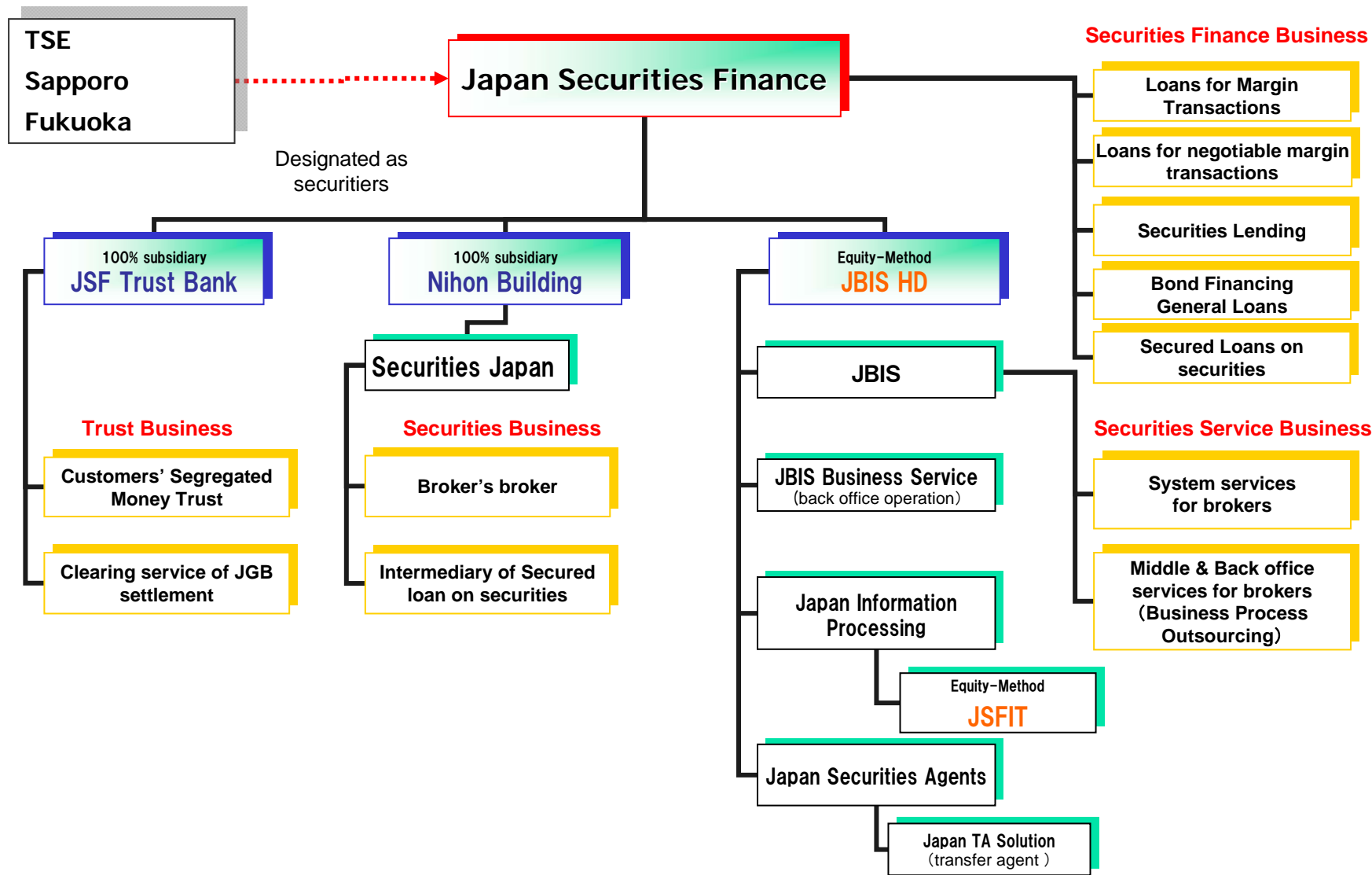
	start	end	total shares purchased shs	amount ¥ mil	cancellation shares shs	shares issued shs
FY2008	2008/4/1	2008/4/18	4,312,800	2,999		99,704,000
	2008/5/15	2008/6/11	978,900	999		99,704,000
	2008/6/27	2008/7/25	1,000,000	881		99,704,000
	2008/9/24				6,004,000	93,700,000
			6,291,700	4,881		

Number of shares issued and Cancellation

	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	—



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.