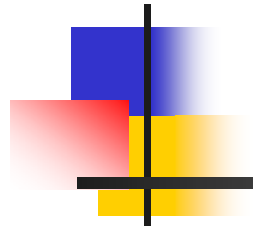




Financial Presentation for 1st Half, FY2011

Japan Securities Finance Co.,Ltd

This document is an 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, FY2011

¥ mil

	Parent			Consolidated		
	FY2010 1H	FY2011 1H	Change	FY2010 1H	FY2011 1H	Change
Operating Revenues	9,227	8,136	▲1,090 (▲11.8%)	11,904	11,476	▲428 (▲3.6%)
EX Premium Charges	7,509	6,615	▲893 (▲11.9%)	10,186	9,955	▲231 (▲2.3%)
Operating Expenses	4,053	4,314	261	5,247	5,128	▲119
General & Administrative Expenses	3,284	2,880	▲403	3,932	3,588	▲344
Operating Profit	1,889	941	▲948 (▲50.2%)	2,724	2,759	35 (1.3%)
Gain or Loss in Equity-Method	—	—	—	20	▲88	▲108
Recurring Income	2,179	1,160	▲1,019 (▲46.8%)	2,868	2,795	▲72 (▲2.5%)
Extraordinary Profit or Loss	41	▲1	▲42	725	▲24	▲750
Net Income	1,395	710	▲684 (▲49.1%)	2,655	2,256	▲399 (▲15.0%)

※Comprehensive income: 2,224¥mil (Sep-11)、3,159 ¥mil (Sep-10)

Operating Revenues by Each Business

	¥ mil	
	Sep-10	Sep-11
Securities Finance Business	9,183	8,079
Margin Loan Business	4,517	3,449
	(37.9%)	(30.1%)
Interest on Loans	1,698	1,006
Interest on collateral money of securities procured	379	309
Fees on Lending Securities	2,183	1,942
Premium Charges	1,717	1,520
Lending Fees	465	421
Bond Financing and General Loans Business	561	407
	(4.7%)	(3.5%)
Bond financing & General Loans	362	246
Loans for Negotiable Margin Transactions	110	90
Securities Lending Business	781	836
	(6.6%)	(7.3%)
General Stock Lending	164	109
Bond Lending	617	726
Others	3,323	3,385
	(27.9%)	(29.5%)
Bond Trading (Parent only)	3,282	3,348
Trust Business	2,225	2,985
	(18.7%)	(26.0%)
Interest on Loans	592	406
Trust Charges	150	152
Bond Trading	1,413	2,399
Real Estate Management Business	494	411
	(4.2%)	(3.6%)
Operating Revenues	11,904	11,476
(excluded Premium Charges)	10,186	9,955

【Margin Loan】

- The revenues in the business decreased due to balance decrease in Margin Loan Balance, margin loan rate cut and the reduction of Fees on Lending Securities.

【Bond Financing and General Loans】

- Loan to individuals and corporations decreased.
- Loan Balance for securities companies and Negotiable margin Transactions were steady.

【Securities Lending】

- Borrowing demands of bond lending increased.

【Others】

- Profit on sale of holding JGBs increased.

【Trust Bank】

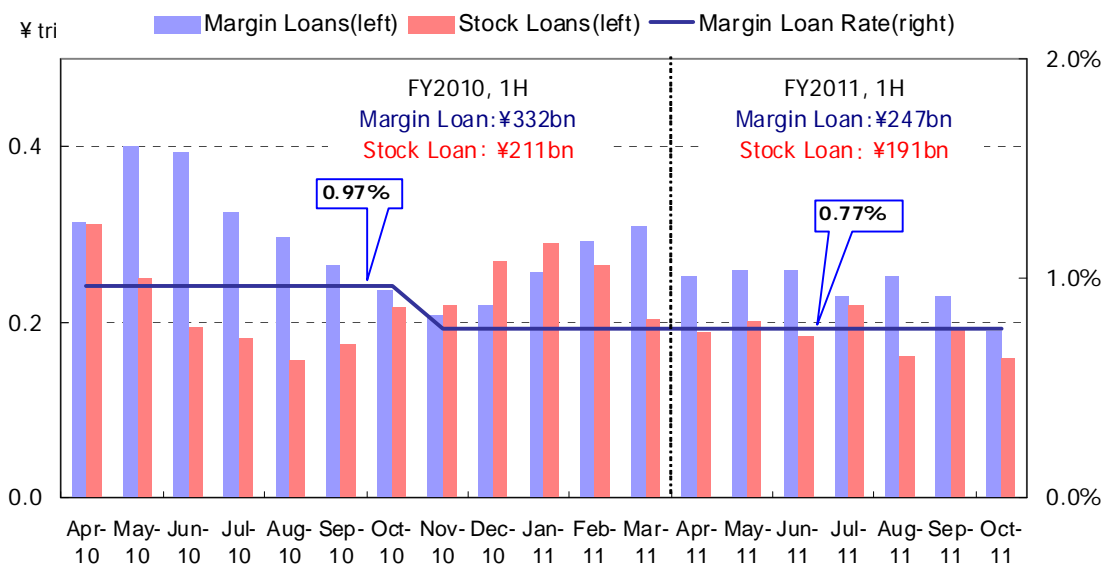
- Bond Trading increased greatly.

Financial Highlights for 1st Half, FY2011

1 Margin Loan Balance for 1st Half, FY2011

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of sep)	Policy Rate (as of sep)
	¥ bn	¥ bn		
FY2011, 1H	247	191	0.77%	0.00~0.10%
YoY	▲85	▲20	▲0.20	▲0.10~0.00
[Reference] FY2010, 1H	332	211	0.97%	0.10%

	Sep-10	Sep-11	Change
Margin Loan Business	4,517	3,449	▲23.6
Interest on Loans	1,698	1,006	▲40.7
Interest on collateral money of securities procured	379	309	▲18.4
Fees on Lending Securities	2,183	1,942	▲11.0
Premium Charges	1,717	1,520	▲11.5
Lending Fees	465	421	▲9.5



- ◆ As the outstanding balance of standardized margin transactions declined, both Margin Loan Balance and Stock Loan Balance decreased.
- ◆ Interest on Loans decreased because of balance decrease and margin loan rate cut.
- ◆ Lending fees and Premium Charges were also dull.

Financial Highlights for 1st Half, FY2011

2 Profit for bond trading largely increased in JSF Trust Bank.

- ◆ Booked Profit for bond trading of **¥2,399mil** (+¥986mil, YoY) in JSF Trust Bank, due to sale gain of CDO.

¥ mil

	FY2010 1H	FY2011 1H	change
Operating Revenues	11,904	11,476	▲428
Bond Trading (JSFTB)	1,413	2,399	986

3 Booked Loss in Equity-Method

- ◆ Our Equity Method investment fell down by the loss in JBIS Holdings.

Loss in Equity-Method for FY2011,2Q: **¥88mil** (Profit in Equity-Method for FY2010,2Q: **¥20mil**)

¥ mil

	FY2010 1H	FY2011 1H	change
Non-Operating Revenues	149	128	▲21
Profit in Equity-Method	20	—	▲20
Non-Operating Expenses	6	92	86
Loss in Equity-Method	—	88	88

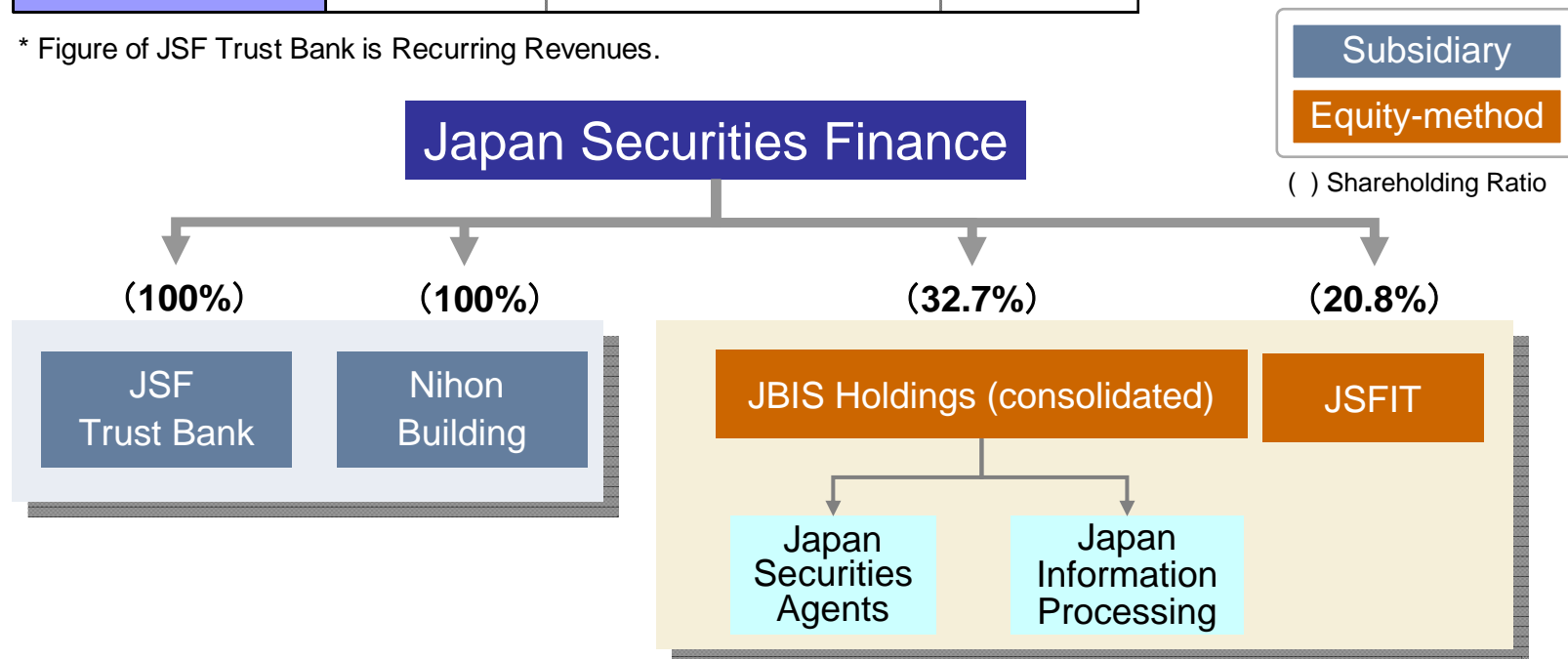
※By the application of new accounting standards, we have deducted reversal of allowance of doubtful receivables from Extraordinary Profit since FY2011. (We included it in Extraordinary Profit before.)

Financial Results of Group Companies

¥ mil

	Shareholding Ratio	FY2011, 1H Results		
		Operating Revenues*	Recurring Income	Net Income
Consolidated		11,476	2,795	2,256
JSF	-	8,136	1,160	710
JSF Trust Bank	100%	2,988	1,645	1,644
Nihon Building	100%	581	185	95
Equity-method	-	Loss in Equity-Method		88

* Figure of JSF Trust Bank is Recurring Revenues.



Financial Results for JSF Trust Bank

	¥mil		
	FY2010 1H	FY2011 1H	change
Recurring Revenues	2,227	2,988	760
Trust charges	150	152	1
Recurring Income	574	1,645	1,070
Extraordinary Profit	682	—	▲682
Net Income	1,256	1,644	388
Equity Ratio	23.01%	30.11%	

Financial Highlights for 1st Half, FY2011

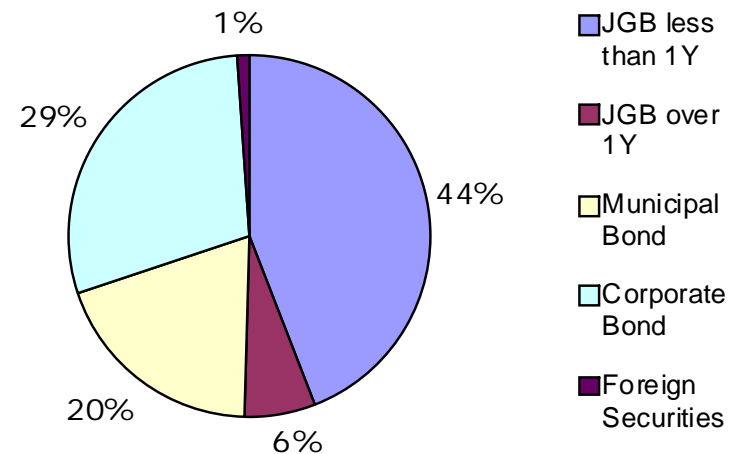
- ◆ Trust charges remains stable, compared with the year-earlier period.
- ◆ Loan for government decreased, Interest on loans also decreased.
- ◆ Profit largely exceeds the same period a year ago by sale of CDO in April 2011.

Main Assets of JSF Trust Bank

● Securities Holdings

	Sep-10	Mar-11	Sep-11	Notes
JGB	527,945	930,443	488,822	
less than 1Y	457,934	830,509	428,939	
over 1Y	70,010	99,933	59,882	
Municipal Bond	151,896	196,775	187,486	
Corporate Bond	316,593	366,891	284,050	Government Guaranteed Bond
Equity	4	4	4	
Other Securities	23,301	20,082	9,835	
Foreign Securities	22,528	19,307	9,470	Euroyen Bond
CDO	405	405	0	Sold off in Apr-11
others	367	369	365	
Total	1,019,740	1,514,197	970,198	

● Ratio of Securities(as of Sep-11)



● Loan Balance by Industry

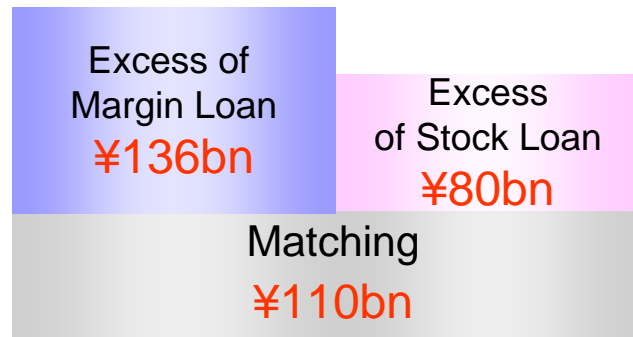
	Sep-10		Dec-10		Mar-11		Jun-11		Sep-11	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	32,145	8.8%	32,826	12.8%	33,290	15.7%	32,881	21.2%	32,404	36.2%
Fishery	111	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Mining	528	0.1%	528	0.2%	480	0.2%	480	0.3%	432	0.5%
Construction	1,890	0.5%	1,753	0.7%	2,319	1.1%	2,223	1.4%	2,087	2.3%
Energy & Utilities	1,998	0.5%	1,998	0.8%	1,999	0.9%	0	0.0%	0	0.0%
Communication	3,111	0.9%	3,057	1.2%	2,633	1.2%	2,367	1.5%	700	0.8%
Transportation	11,582	3.2%	11,224	4.4%	11,180	5.3%	11,059	7.1%	11,476	12.8%
Wholesale	5,621	1.5%	5,618	2.2%	5,616	2.6%	5,614	3.6%	5,611	6.3%
Retail	181	0.0%	150	0.1%	119	0.1%	0	0.0%	0	0.0%
Finance & Insurance	13,563	3.7%	13,521	5.3%	13,627	6.4%	12,995	8.4%	11,795	13.2%
Real Estate	2,752	0.8%	5,012	2.0%	7,781	3.7%	6,847	4.4%	9,227	10.3%
Service Industries	1,249	0.3%	3,214	1.3%	3,088	1.5%	3,085	2.0%	3,032	3.4%
Governments	289,811	79.5%	176,721	69.1%	130,115	61.3%	77,800	50.1%	12,800	14.3%
Total	364,546		255,628		212,251		155,355		89,568	

Estimated Figures for FY2011

	Parent						Consolidated					
	1st Half estimated (announced on Jul/28)	1st Half Result	difference	FY2011 estimated (announced on Jul/28)	FY2011 estimated (announced on Nov/7)	difference	1st Half estimated (announced on Jul/28)	1st Half Result	difference	FY2011 estimated (announced on Jul/28)	FY2011 estimated (announced on Nov/7)	difference
¥ mil												
Operating Income	800	941	141	1,400	1,100	▲300	2,600	2,759	159	3,400	3,100	▲300
Recurring Income	1,000	1,160	160	1,600	1,300	▲300	2,700	2,795	95	3,800	3,200	▲600
Net Income	600	710	110	1,000	800	▲200	2,200	2,256	56	3,100	2,500	▲600
EPS (Yen)	6.45	7.64		10.75	8.60		23.77	24.38		33.49	27.01	
Preconditions	Margin Loan balance:¥220bn (▲30bn) Stock Loan balance:¥190bn (▲40bn) Loan Rate:0.77%, Interest on Collateral Money:0%, Lending Fee:0.40% (no change)											

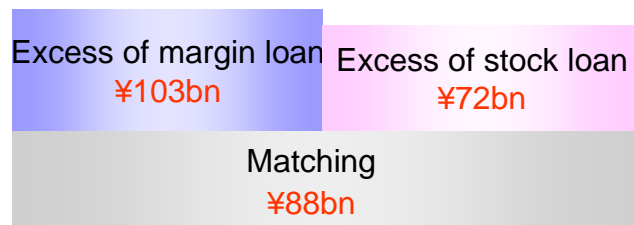
Precondition Balance of Margin Loans

1H, FY2011 Results



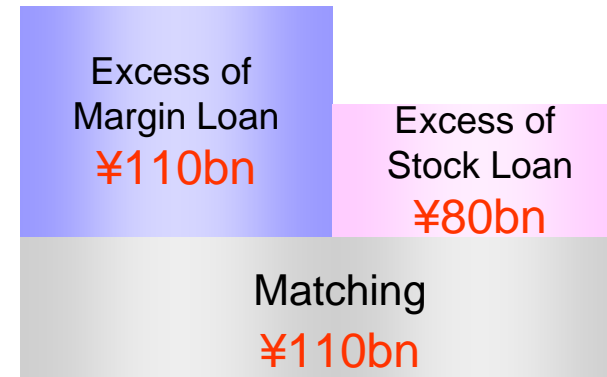
Margin Loan Stock Loan
¥247bn ¥191bn

Oct-11 Results



Margin Loan Stock Loan
¥191bn ¥160n

FY2011 Precondition



Margin Loan Stock Loan
¥220bn ¥190bn

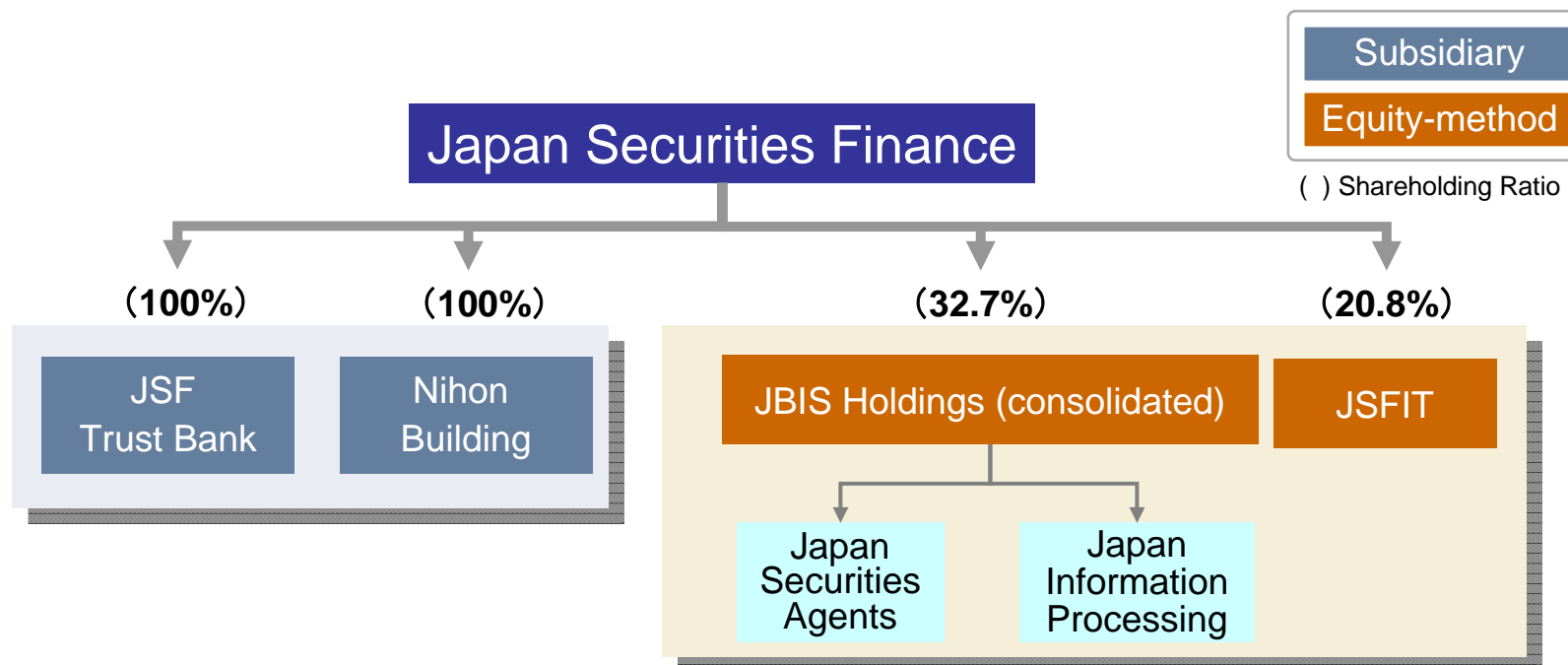
Preconditions

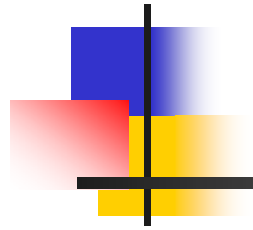
- Loan Rate:0.77%
- Interest on Collateral Money:0%
- Lending Fee:0.40%

Consolidated Estimated Figures

¥ mil

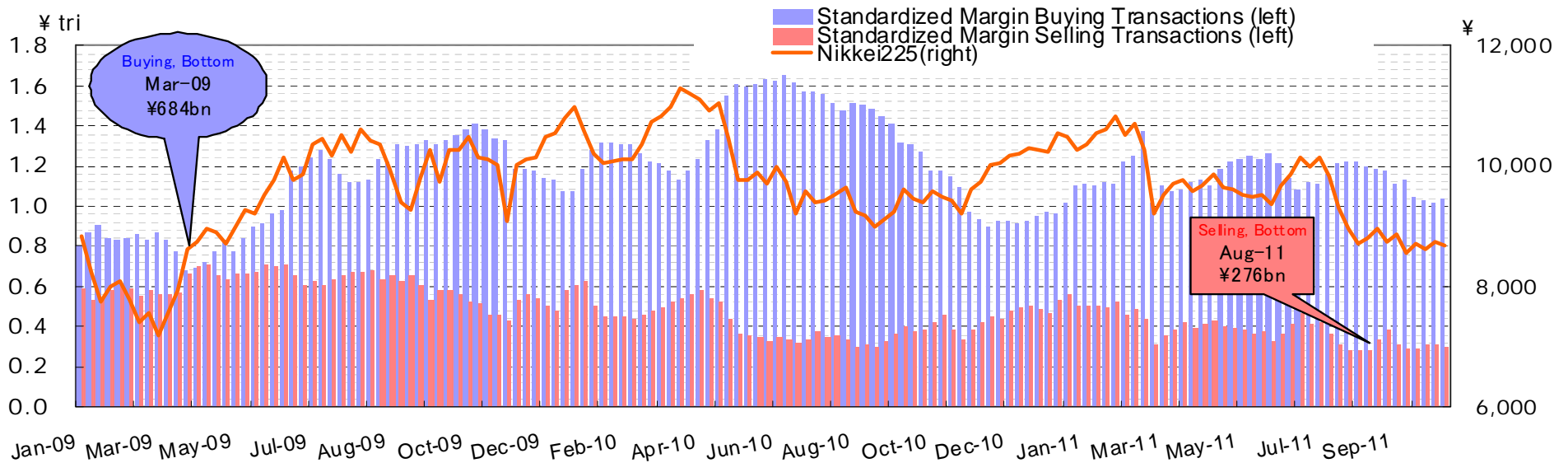
	Shareholding Ratio	FY2011, 1H Results			FY2011 Estimated Figures		
		Operating Income	Recurring Income	Net Income	Operating Income	Recurring Income	Net Income
Consolidated		2,759	2,795	2,256	3,100	3,200	2,500
JSF	—	941	1,160	710	1,100	1,300	800
JSF Trust Bank	100%	—	1,645	1,644	—	1,700	1,700
Nihon Building	100%	167	185	95	300	330	180



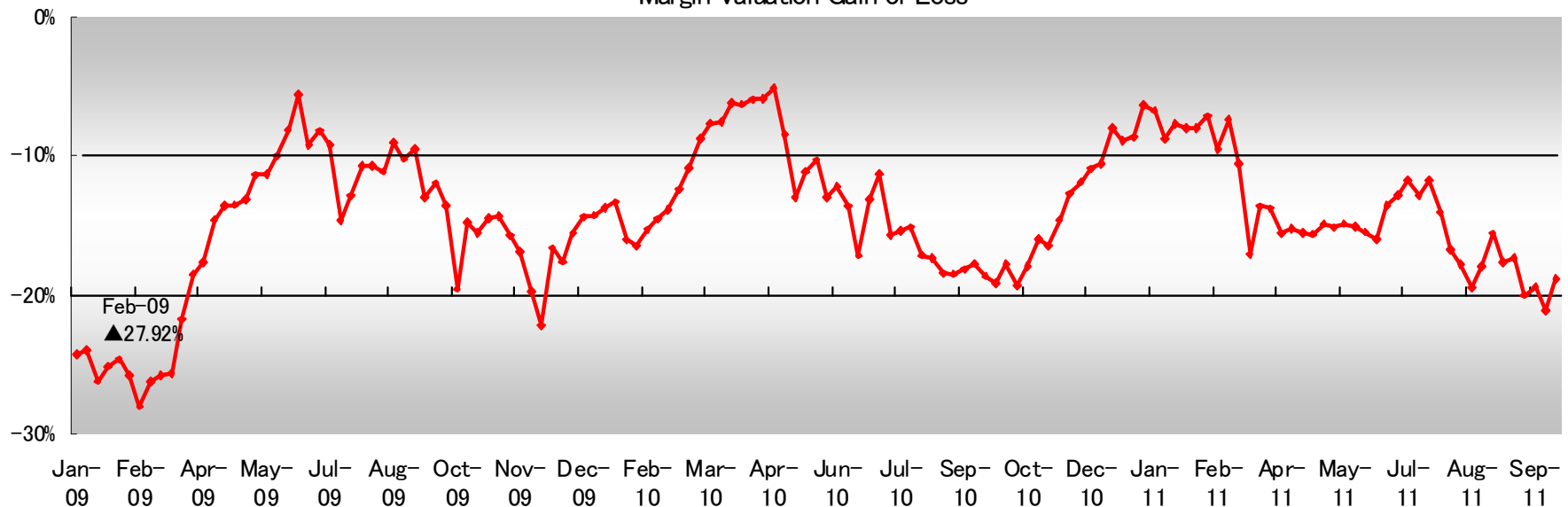


Management Matters

Outstanding Balance of Standardized Margin Transactions



Margin Valuation Gain or Loss

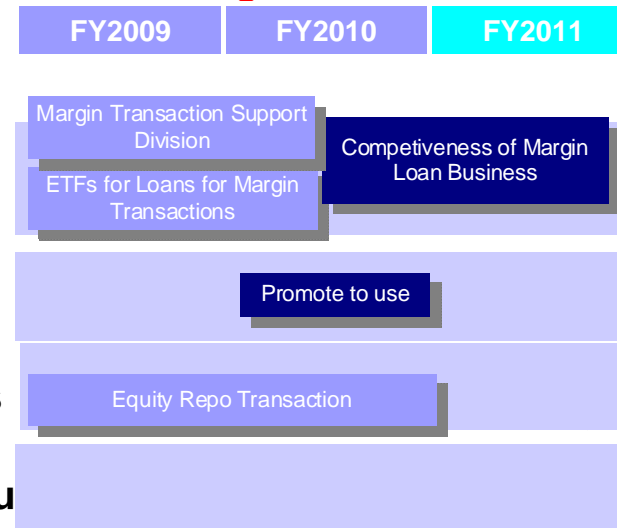


2nd Mid-term Management Plan

~Strategies of 2nd MMP~

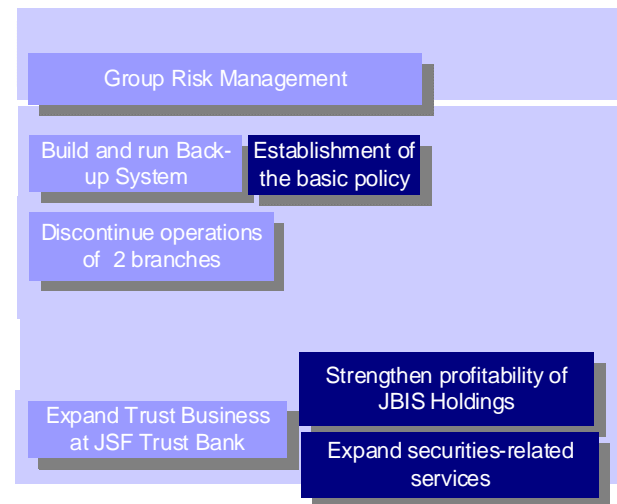
【Business Strategies】

- ◆ 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

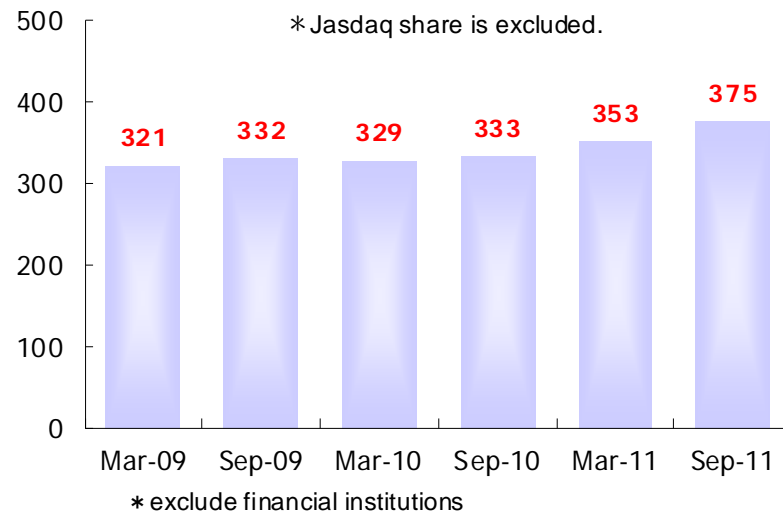
Increase the number of Loanable Issues to improve convenience and to strengthen competitiveness of Margin Loan Business.

☆ To increase the number of Loanable Issues

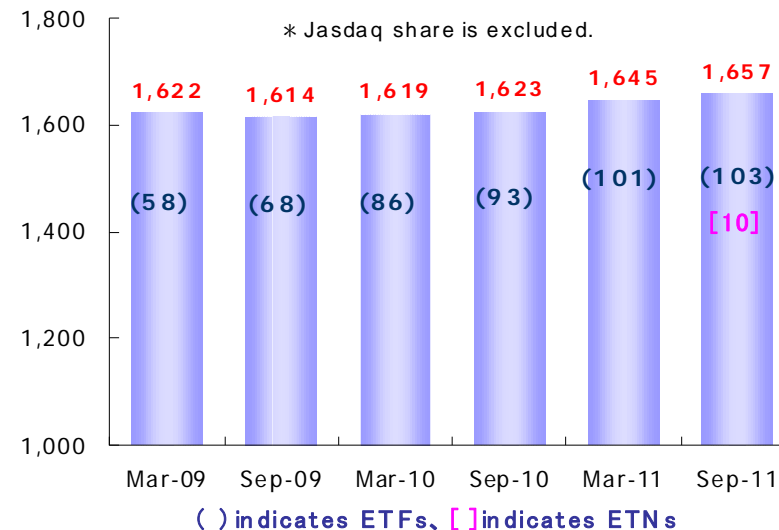
- Select foreign stocks, Exchange Traded Funds(ETFs) and newly Exchange Traded Notes (ETNs) from August 2011, to Loans for Margin Transactions by close connection with stock exchanges
- Boost approach to listed companies

Sep-11	Change (as of Mar-11)
The number of customers for borrowing stock certificates: 375	+22
Loanable Issues: 1,657	+12

Customers for Stock Borrowing Agreement



The Number of Loanable Issues



Present Measures of JSF Group Company

JSF Trust Bank

1.Trust Business

○Offer of the general financial service to securities companies

- Expansion of the trust charges (to customer-oriented money trust and foreign exchange margin trust, etc.)

2.Banking Business

○Demonstrate proper banking functions in the range of risk management

- Stable profit by loan business
(for securities companies or Syndicated loan)
- Securities investment to help main income
—Improvement from an earnings structure to depend on the market

¥ mil

	Mar 2011 Results	Sep 2011 Results	Mar 2012 (Forecast)
Recurring Revenues	4,414	2,988	—
Trust charges	308	152	—
Recurring Income	1,116	1,645	1,700
Net Income	2,391	1,644	1,700
Reversal of allowance of doubtful receivables	1,256	—	—
Sale gain of CDO	—	1,394	1,394

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.

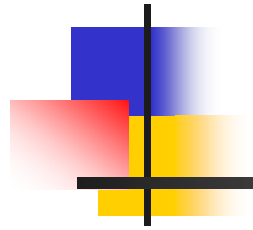
Dividend Policy

➤ New Dividend Policy

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円
(year-end)	¥14	¥13	¥10	¥7	¥7	7円
(interim)	¥12	¥13	¥10	¥7	¥7	7円
<Consolidated> : EPS	¥42.1	¥▲13.1	¥▲80.3	¥38.6	¥37.7	27.0円
: DPR	61.8%	-	-	36.5%	37.1%	51.8%
: 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	8.6円
: DPR	38.1%	52.3%	70.7%	51.9%	80.7%	162.8%



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	Stable
	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-07	Mar-08	Mar-09	Mar-10	Sep-10	Mar-11	Sep-11
Securities Finance Business	34,917	38,619	34,427	20,817	9,183	17,558	8,079
Margin Loan Business	23,186	23,156	19,638	12,954	4,517	8,922	3,449
	(53.3%)	(45.8%)	(44.3%)	(46.5%)	(37.9%)	(39.0%)	(30.1%)
Interest on Loans	10,954	10,581	3,899	3,324	1,698	2,809	1,006
Interest on collateral money of securities	1,345	1,683	1,992	1,774	379	826	309
Fees on Lending Securities	10,224	10,383	13,278	7,337	2,183	4,807	1,942
Premium Charges	7,168	7,862	11,568	5,773	1,717	3,811	1,520
Lending Fees	3,056	2,520	1,710	1,563	465	996	421
Bond Financing and General Loans Business	1,254	1,428	1,275	1,234	561	1,047	407
	(2.9%)	(2.8%)	(2.9%)	(4.4%)	(4.7%)	(4.6%)	(3.5%)
Bond financing & General Loans	938	1,016	951	767	362	659	246
Loans for Negotiable Margin Transactions	315	412	191	204	110	200	90
Securities Lending Business	5,093	6,297	4,848	1,454	781	1,754	836
	(11.7%)	(12.5%)	(10.9%)	(5.2%)	(6.6%)	(7.7%)	(7.3%)
General Stock Lending	1,441	848	462	308	164	331	109
Bond Lending	3,651	5,448	4,386	1,146	617	1,422	726
Others	5,993	7,736	8,664	5,174	3,323	5,834	3,385
	(13.8%)	(15.3%)	(19.6%)	(18.6%)	(27.9%)	(25.5%)	(29.5%)
Bond Trading (Parent only)	5,038	6,767	8,129	5,077	3,282	5,754	3,348
Trust Business	6,981	10,844	8,780	6,016	2,225	4,360	2,985
	(16.0%)	(21.4%)	(19.8%)	(21.6%)	(18.7%)	(19.1%)	(26.0%)
Interest on Loans	2,964	3,833	3,348	1,330	592	1,079	406
Trust Charges	177	198	209	249	150	308	152
Bond Trading	3,095	5,317	4,935	4,342	1,413	2,657	2,399
Real Estate Management Business	1,014	1,118	1,091	1,034	494	930	411
	(2.3%)	(2.2%)	(2.5%)	(3.7%)	(4.2%)	(4.1%)	(3.6%)
Operating Revenues	43,523	50,582	44,299	27,868	11,904	22,848	11,476
(excluded Premium Charges)	36,355	42,719	32,731	22,095	10,186	19,037	9,955

Avg. & Outstanding Loan Balance

¥ mil

		FY2006	FY2007	FY2008	FY2009	FY2010 Interim	FY2010	FY2011 Interim
Margin Loans	avg.	1,444,347	917,219	336,324	324,205	332,944	293,429	247,465
	term-end	1,634,700	508,587	244,306	328,755	277,758	305,083	237,766
Bond Financing & General Loans	avg.	79,425	76,941	51,887	46,863	48,362	45,850	45,922
	term-end	79,859	68,594	53,141	51,448	43,771	39,782	90,457
Loans for negotiable margin transactions	avg.	33,770	34,374	14,282	17,173	19,004	18,405	19,369
	term-end	40,309	25,154	18,714	20,944	16,472	18,143	20,678
Sales under repurchase agreement	avg.	8,923	48,390	88	302	0	0	0
	term-end	-	0	0	0	0	0	0
Trust Bank Loans	avg.	711,937	448,938	410,822	215,308	322,598	303,778	171,873
	term-end	306,572	546,702	191,122	260,862	363,596	211,527	88,465
Others	avg.	7,300	7,500	7,749	14,500	14,500	14,423	12,500
	term-end	7,500	7,500	14,500	14,500	14,500	12,500	12,500
Total	avg.	2,251,934	1,498,990	806,872	601,180	718,404	657,481	477,761
	term-end	2,028,633	1,131,385	503,070	655,567	699,626	568,893	429,189
Stock Loans	avg.	723,840	591,023	396,181	361,388	211,957	228,050	191,632
	term-end	702,702	419,503	459,098	306,394	224,453	196,442	187,890

Features of Balance Sheet (Non-Consolidated)

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

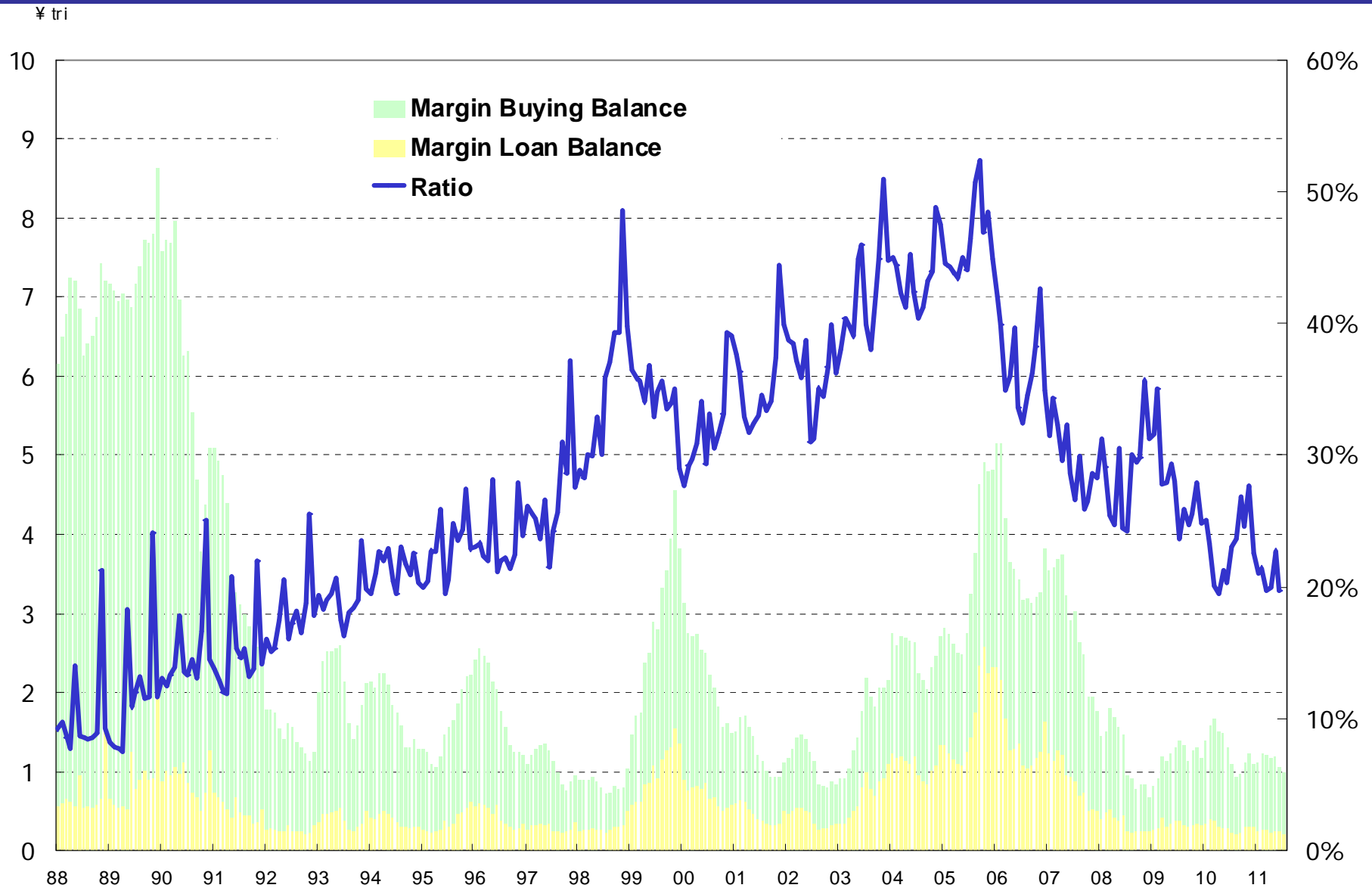
(3) Funding with low rate

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

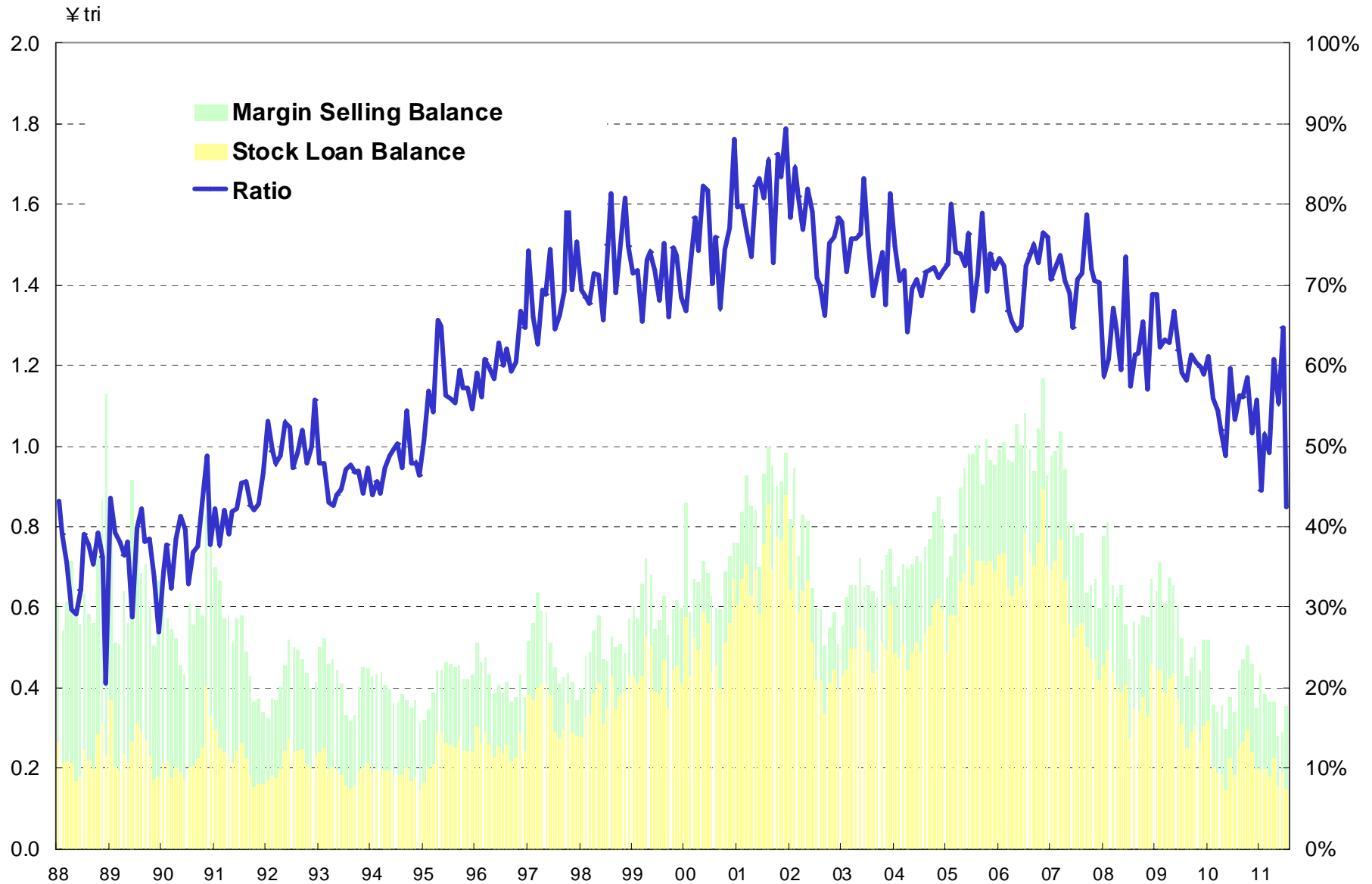
Assets	Sep-11	
◆ Call Loans	70,000	
◆ Short-term Loans Receivable	340,723	<ul style="list-style-type: none"> · Margin Loan · Loans for negotiable margin transactions · Bond financing & General Loans
◆ Short-term Investments	1,727,065	· JGBs, its duration is less than 1 year
◆ Collateral Money of Securities Borrowed	782,875	<ul style="list-style-type: none"> · Collateral money of bond borrowing · Collateral money of excess of Stock Loan
◆ Investments in Securities	1,004,431	· Mainly JGBs, its duration is over 1 year

Liabilities	Sep-11		¥ mil
◆ Call Money	1,003,500		
◆ Short-term Borrowings	2,028,410	· Borrowings from banks BOJ operation	
◆ Collateral Money of Securities Lent	698,206	<ul style="list-style-type: none"> · Collateral money of bond lending · Collateral money of Stock Loan 	
◆ Long-term Borrowings	2,000	· Borrowings from financial institutions	
Net Assets	109,394		

Margin Buying Transactions & JSF Margin Loans



Margin Selling Transactions & JSF Stock Loans



Securities Account

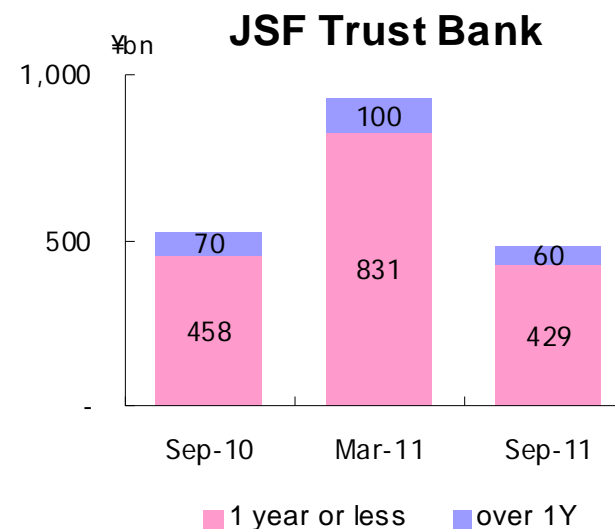
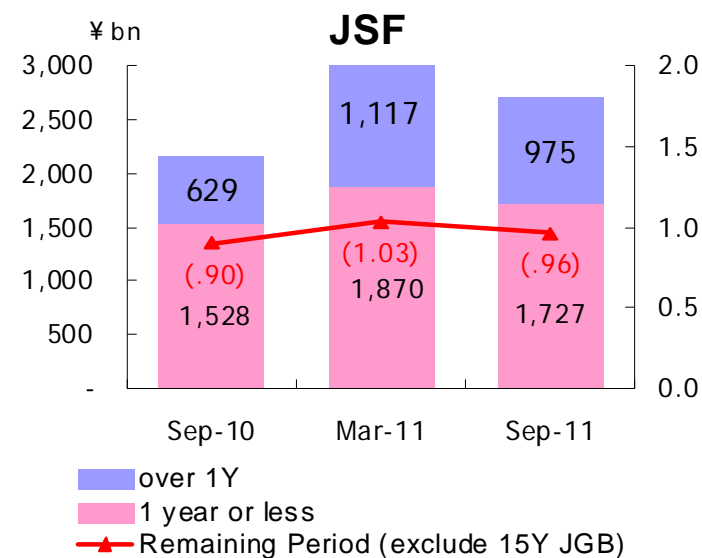
	Sep-11	notes
Assets		
	¥mil	
Loans	429,189	
Margin Loans	237,766	margin loan
Collateral Money of Securities Borrowed	780,676	
Stock Loan	100,340	Excess of stock loan
Securities Account		
Securities Lent	188,779	
Loans for Margin Transactions	187,890	stock loan
Bond Lending	0	
Securities in Custody	31,000	
Bond	31,000	
Equity	0	
Securities in Deposit	150,271	Excess of margin loan
Total of Securities Account	370,051	

	Sep-11
Liabilities	
	¥mil
Collateral Money of Securities Lent	702,309
Margin Loans	187,890
Securities Account	
Collateral Securities Deposited	237,766
Securities Borrowed	131,443
Loans for Margin Transactions	100,395
Bond Borrowing	31,000
Securities Lent Opposite Account	841
Total of Securities Account	370,051

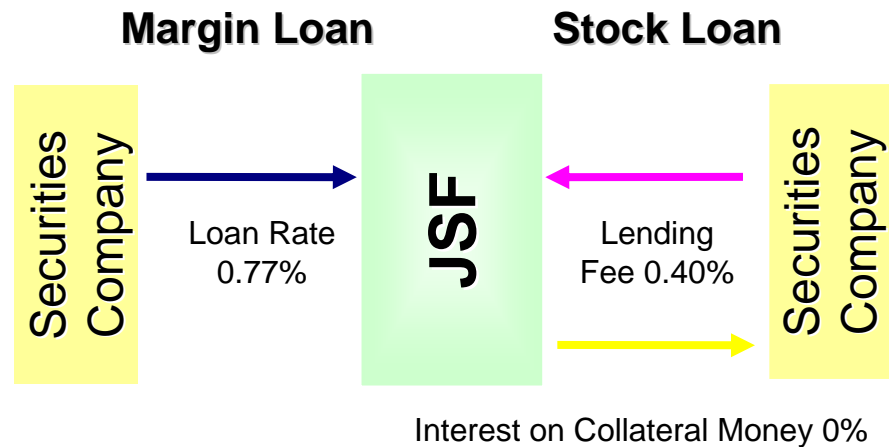
JGB Balance

JSF		¥ mil		
		Sep-10	Mar-11	Sep-11
JGB Balance		2,156,566	2,987,211	2,702,225
	1 year or less	1,527,707	1,870,087	1,727,065
	over 1Y	628,859	1,117,124	975,160
	(15Y floating JGB)	194,014	194,809	156,760
Net unrealized gain or loss on securities on B/S		5,442	4,863	4,468
Remaining Period (exclude 15Y JGB)		(.90)	(1.03)	(.96)

JSF Trust Bank		¥ mil		
		Sep-10	Mar-11	Sep-11
JGB Balance		527,945	930,443	488,822
	1 year or less	457,934	830,509	428,939
	over 1Y	70,010	99,933	59,882
	(15Y floating JGB)	39,875	39,880	39,886
Net unrealized gain or loss on securities on B/S		▲1,001	▲1,248	▲684



Margin Loan Rates



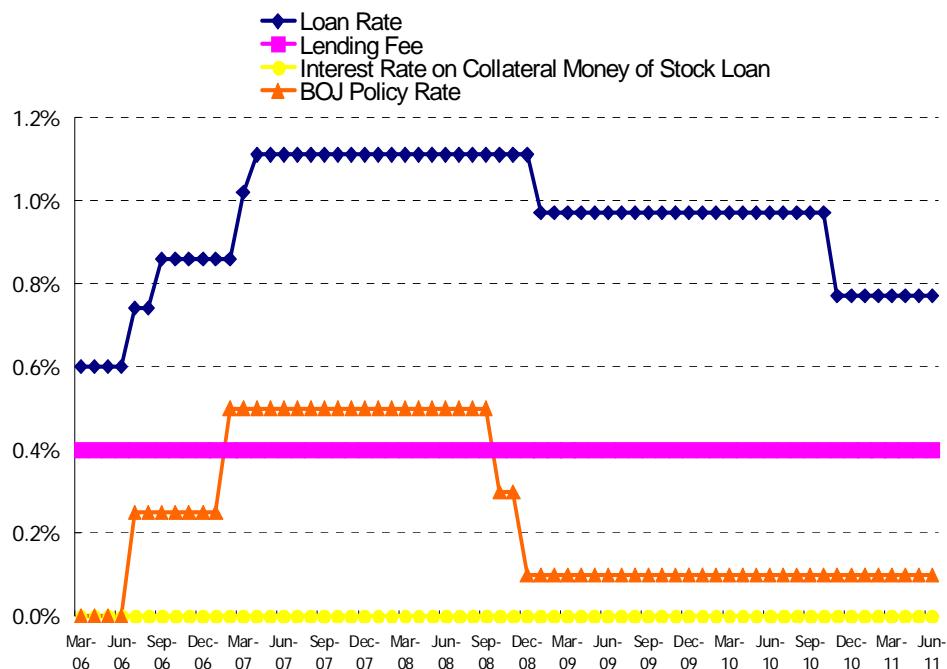
BOJ Policy Interest Rate

- 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%)

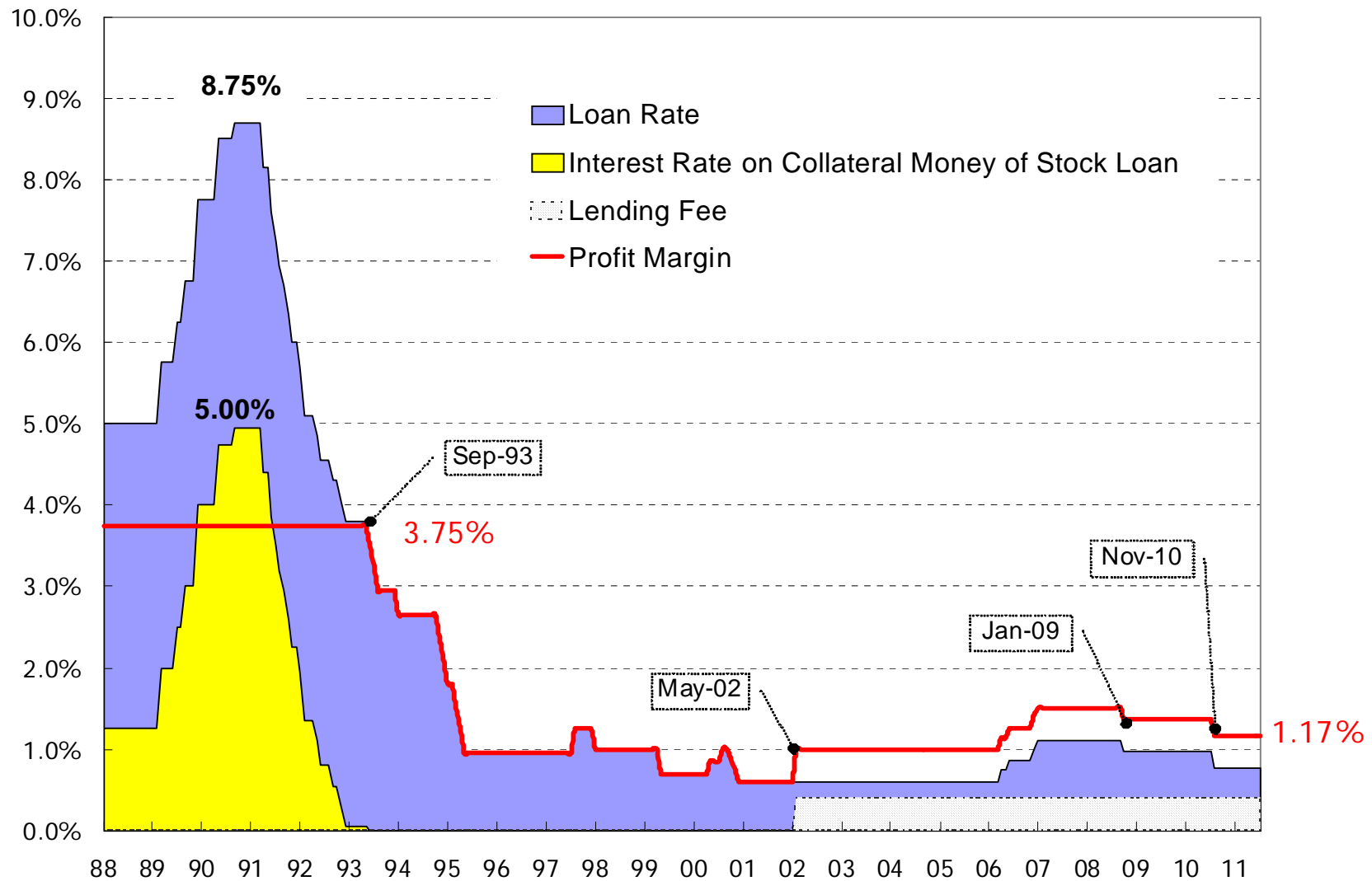
Margin Loan Rate

- 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

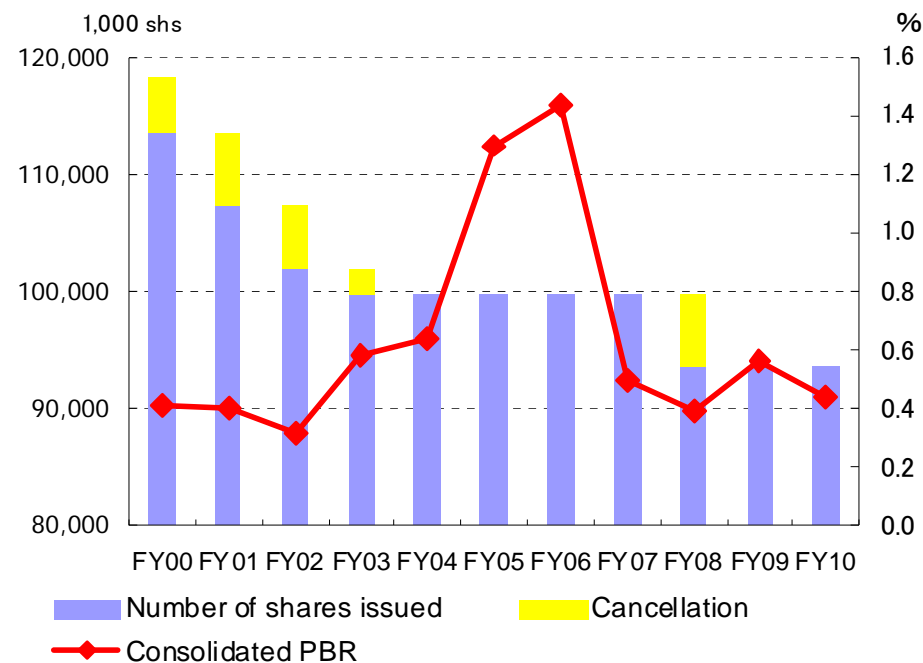


Share Buyback Program

	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	—



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.