



Financial Presentation for FY2012

Japan Securities Finance Co.,Ltd

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Financial Summary

Financial Summary for Mar 2013

¥ mil

	Parent			Consolidated		
	Mar2012	Mar2013	Change	Mar2012	Mar2013	Change
Operating Revenues	15,276	14,154	▲1,121 (▲7.3%)	20,229	17,675	▲2,553 (▲12.6%)
EX Premium Charges	12,128	11,196	▲932 (▲7.7%)	17,082	14,718	▲2,364 (▲13.8%)
Operating Expenses	8,311	7,015	▲1,296	9,634	8,193	▲1,441
General & Administrative Expenses	5,855	5,849	▲6	7,554	7,694	139
Operating Profit	1,108	1,290	181 (16.3%)	3,039	1,787	▲1,252 (▲41.2%)
Gain or Loss in Equity-Method	—	—	—	▲868	486	1,355
Recurring Income	1,391	1,560	169 (12.1%)	2,387	2,557	169 (7.1%)
Extraordinary Profit or Loss	882	17	▲864	▲452	13	465
Net Income	1,229	1,025	▲203 (▲16.6%)	779	1,777	998 (128.1%)

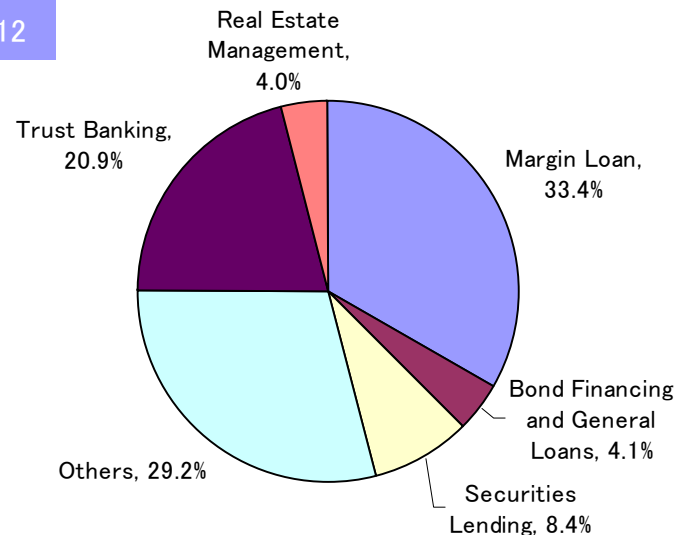
※Comprehensive income: 1,862¥mil (Mar-12) 4,257¥mil (Mar-13)

Operating Revenues by Each Business

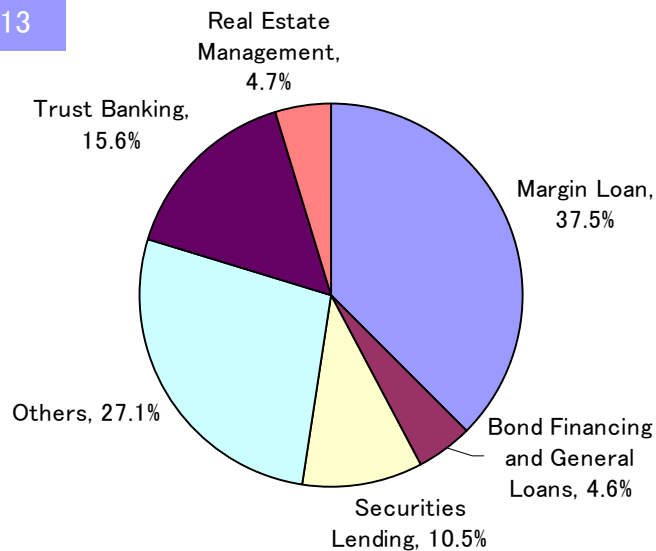
¥ mil
(): ratio of OR

	Mar-12	Mar-13
Securities Finance Business	15,186	14,093
Margin Loan Business	6,756	6,625
	(33.4%)	(37.5%)
Interest on Loans	1,783	1,760
Interest on collateral money of securities procured	639	652
Fees on Lending Securities	3,957	3,746
Premium Charges	3,147	2,957
Lending Fees	809	789
Bond Financing and General Loans Business	827	810
	(4.1%)	(4.6%)
Bond financing & General Loans	492	440
Loans for Negotiable Margin Transactions	189	175
Securities Lending Business	1,701	1,862
	(8.4%)	(10.5%)
General Stock Lending	219	289
Bond Lending	1,482	1,573
Others	5,901	4,794
	(29.2%)	(27.1%)
Bond Trading (Parent only)	5,824	4,719
Trust Business	4,224	2,762
	(20.9%)	(15.6%)
Interest on Loans	741	590
Trust Charges	300	338
Bond Trading	3,134	1,808
Real Estate Management Business	818	819
	(4.0%)	(4.7%)
Operating Revenues	20,229	17,675
(excluded Premium Charges)	17,082	14,718

Mar-12



Mar-13

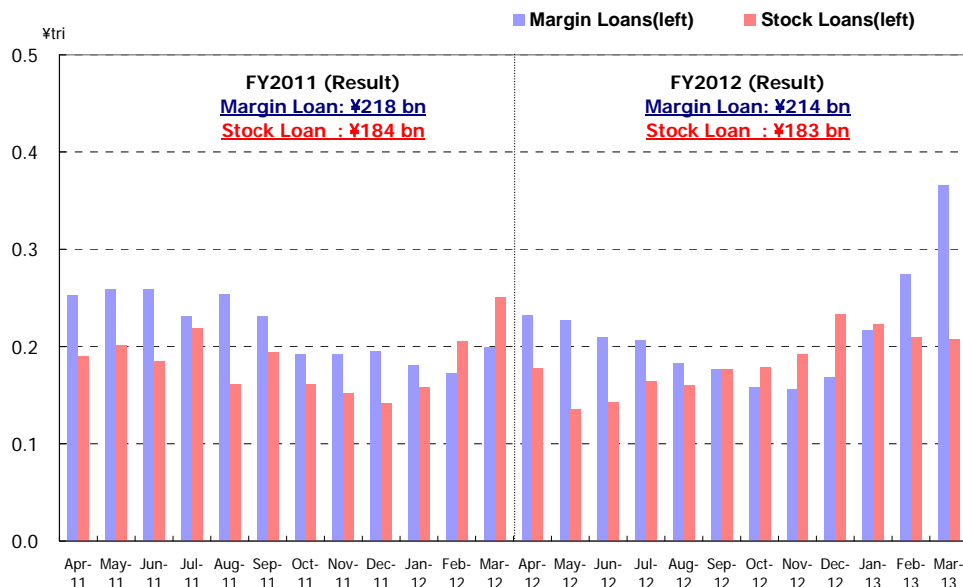


Financial Highlights for FY2012 ①

1 Margin Loan Balance for FY2011

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of Mar)	Policy Rate (as of Mar)
FY2012	¥ bn 214	¥ bn 183	% 0.77	% 0.00~0.10
YoY	▲3	▲1	—	—
[Reference] FY2011	218	184	0.77	0.00~0.10

	Mar-12	Mar-13	Change
Margin Loan Business	6,756	6,625	▲1.9%
Interest on Loans	1,783	1,760	▲1.3%
Interest on collateral money of securities procured	639	652	1.9%
Fees on Lending Securities	3,957	3,746	▲5.3%
Premium Charges	3,147	2,957	▲6.0%
Lending Fees	809	789	▲2.6%



- ◆ Both Margin Loan Balance and Stock Loan Balance was the same level as last year.
- ◆ Interest on Loans and Lending fees were the same level as last year. Revenues of Margin Loan Business decreased because Premium Charges decreased.

Financial Highlights for FY2012 ②

2 Profit on bond investment decreased

¥ bn

	FY2011	FY2012	change
JSF	5.8	4.7	▲ 1.1
JSF Trust Bank	3.1	1.8	▲ 1.3

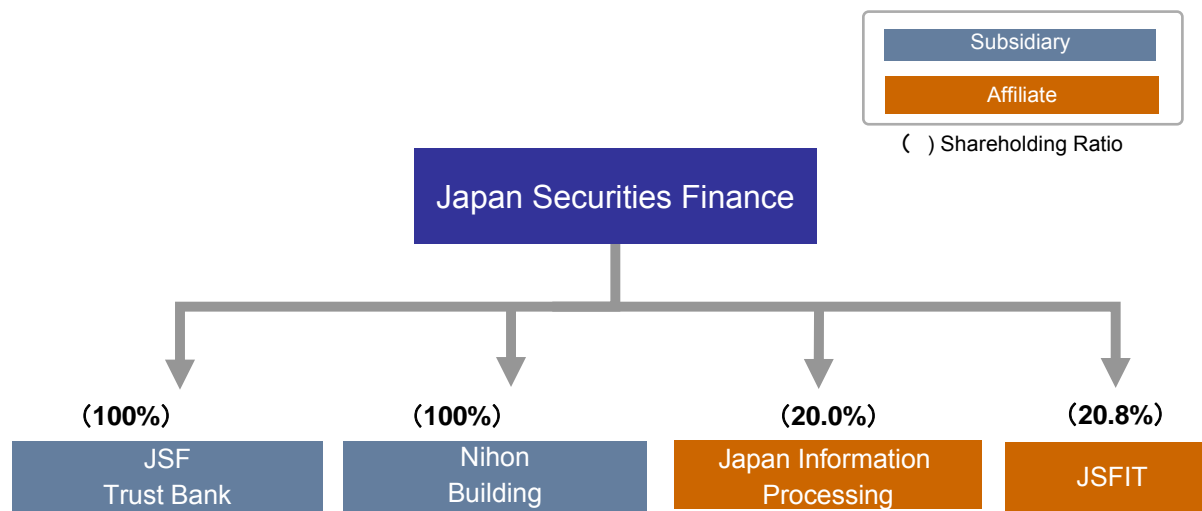
3 Profit and Loss about Equity-Method affiliate improved

¥ bn

	FY2011	FY2012	change
Gain or Loss in Equity-Method	▲ 0.9	0.5	+1.4
Loss on sale of the JBIS HD stock	▲ 0.7 *	—	+ 0.7

* Including Tax expense

Financial Results of Group Companies



¥ mil

	Shareholding Ratio	FY 2012 Results			(Reference) FY2011 Net Income
		Operating Revenues	Recurring Income	Net Income	
Consolidated		17,675	2,557	1,777	779
JSF	-	14,154	1,560	1,025	1,229
JSF Trust Bank	100%	2,859*	176	95	1,540
Nihon Building	100%	1,168	441	262	207
Equity-method		Gain or Loss in Equity-Method		486	▲ 868

* Figure of JSF Trust Bank is Recurring Revenues.

Financial Results of JSF Trust Bank

¥mil

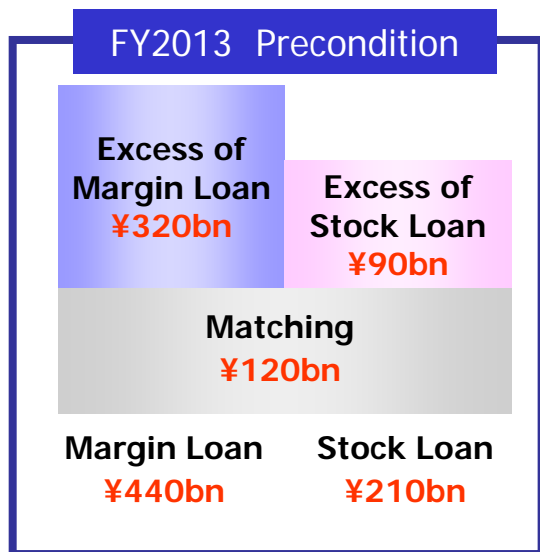
	Mar-12	Mar-13	change
Recurring Revenues	4,245	2,859	▲1,385
Trust charges	300	339	38
Recurring Income	1,635	176	▲1,459
Net Income	1,540	95	▲1,444
Equity Ratio	33.07%	45.05%	

Financial Highlights

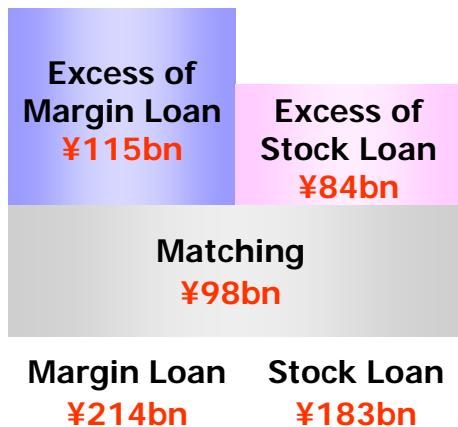
- ◆ Trust charges were the best ever because of the expansion of customers' segregated money trust and foreign exchange margin money trust due to recovery of the market conditions.
- ◆ Profit on bond investment largely decreased due to disappearance of CDO-sale profits posted last year.
- ◆ Net Income largely decreased in comparison with last year.

Estimated Figures for FY2013

Precondition Balance of Margin Loans



(Reference)
FY2012 Results



	FY2013 Estimated Figures			(Reference) FY2012 Net Income
	Operating Income	Recurring Income	Net Income	
Consolidated	2,500 (+713)	2,900 (+343)	1,800 (+23)	1,777
JSF	2,000 (+710)	2,300 (+740)	1,400 (+375)	1,025
JSF Trust Bank	—	118 (▲58)	93 (▲2)	95
Nihon Building	400 (▲6)	430 (▲11)	260 (▲2)	262

¥mil

※() is change from FY2012.

※Not taking into account the impact of the merger with Osaka Securities Finance

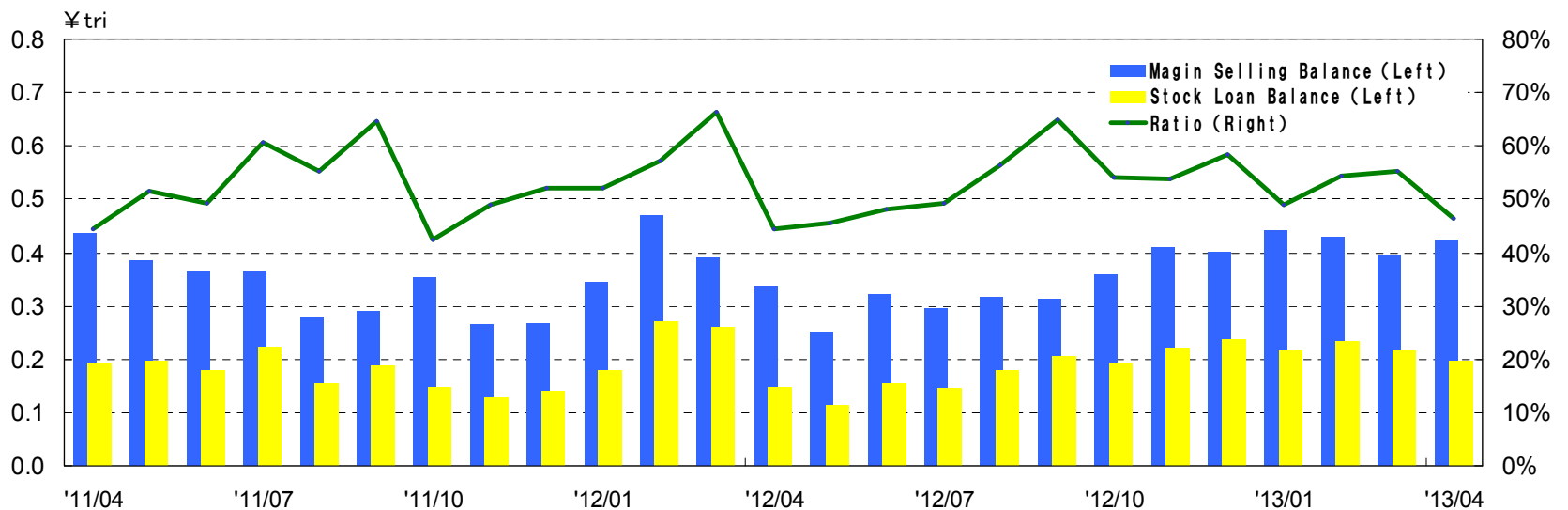
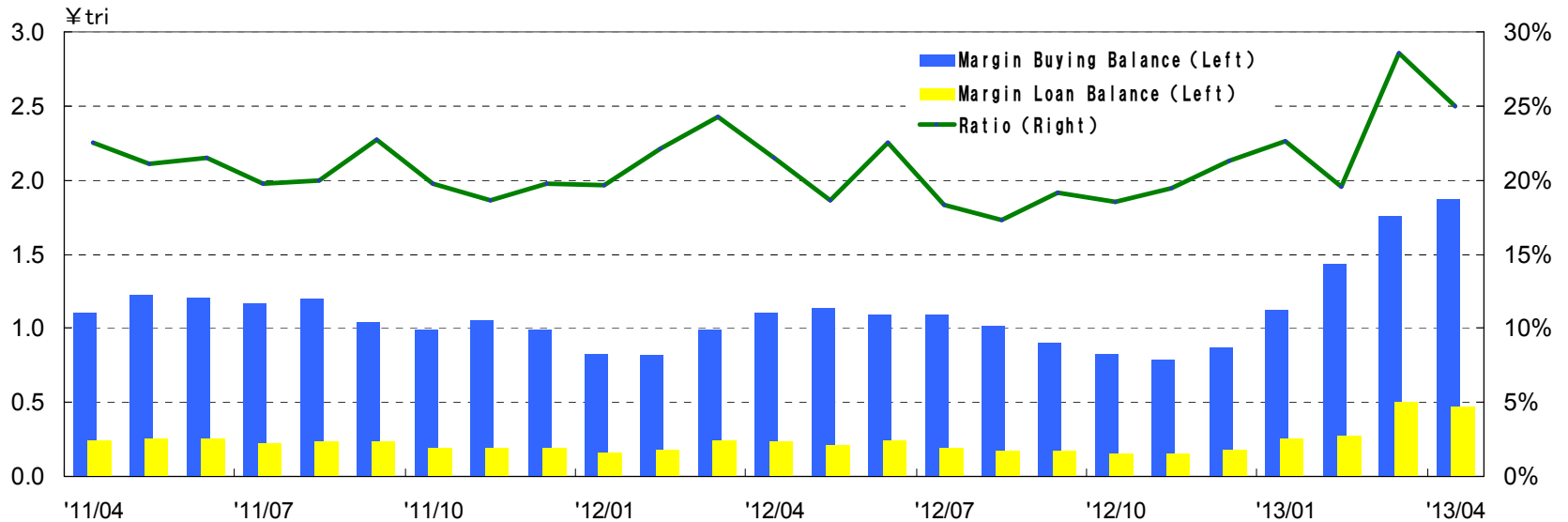
Preconditions

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



Management Matters

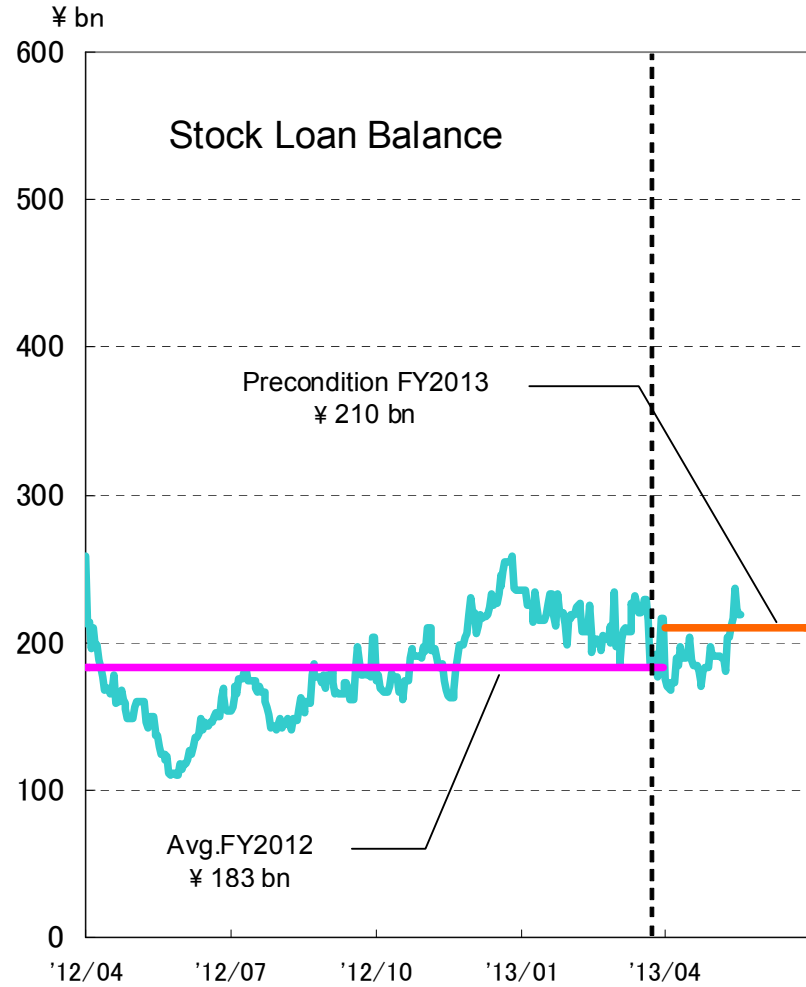
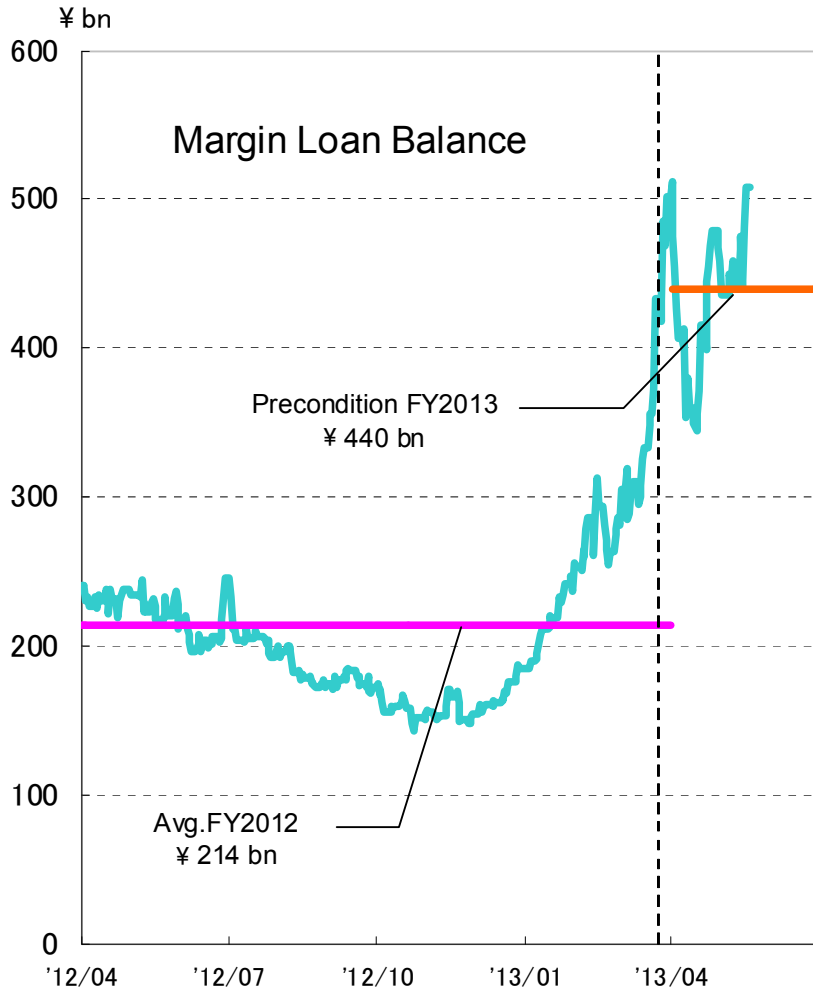
Margin Transactions & Margin Loans



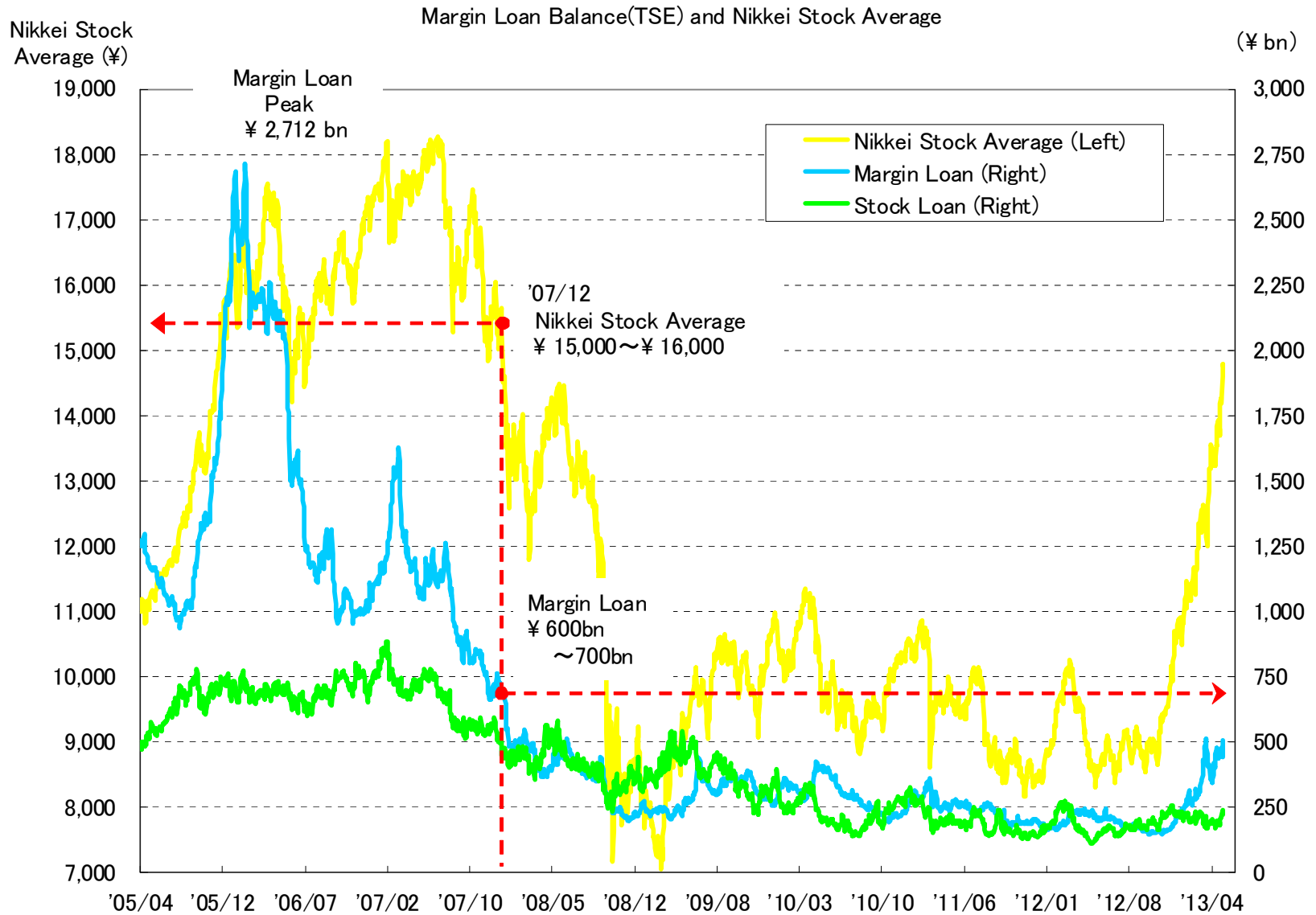
The rule relaxation of the deposit of Margin Transaction



Margin Loans Balance (Apr. 2012~)



Margin Loan and Nikkei Stock Average



Comprehensive Review of the Short Selling Regulation

	Current	Comprehensive Review (Proposed)
①Uptick rule	Prohibition of short selling at the same or lower price than the most recent price published by the exchange	Applied only when the price fall below a certain threshold(10% fall in price relative to the previous day's closing price) (Trigger Method)
②Prohibition of naked short selling	Prohibition of naked short selling (short selling without ownership or arrangement to borrow shares at the time of sale) Exclusion: Short selling on margin transaction	No change
③Reporting and public disclosure regime	Reporting and public disclosure regime for short positions equal to, or exceeding, 0.25% of the issued shares in principle	Reporting - 0.2% Public disclosure – 0.5%
④Scope of Application	Transactions executed in the exchange	Add transactions executed in the proprietary trading systems (PTS)

「Comprehensive Review of the Short Selling Regulation – An Overview (Proposed)」

March 7 / 2013 FSA

Overview of the Merger with OSF

Background and Reasons	<ul style="list-style-type: none"> •The business combination of TSE and OSE and the consolidation of the cash equities markets •To meet the needs of equity market participants and investors and to improve the efficiency of the equity market •Significant Synergy effects 						
Scheduled Date of Merger(Effective Date)	22/July/2013						
Method of Merger	Absorption-type Surviving : JSF Absorbed : OSF						
Merger Ratio	<table border="1"> <tr> <td>JSF</td> <td>OSF</td> </tr> <tr> <td>1</td> <td>0.39</td> </tr> </table>		JSF	OSF	1	0.39	Allocation of 0.39 JSF stocks per one OSF stock
JSF	OSF						
1	0.39						

Status after Merger

Corporate Name (no change)	•JAPAN SECURITIES FINANCE CO., LTD.		
Location of Head Office	•2-10,1-CHOME,KAYABA-CHO,NIHONBASHI, CHUO-KU,TOKYO 103-0025, JAPAN		
Representative	•Chairperson	Minoru Masubuchi	
	•Vice Chairperson	Takao Hotta	
	•President	Eizo Kobayashi	
Capital Fiscal Year	•Capital	10,000 million (no change)	
	•Net Assets	136,895 million (Total of JSF and OSF at March 31,2013)	
	•Fiscal Year	March 31 (no change)	

Management Policy after Merger

Management Policy

- Establish solid credibility
- Retain solid equity capital, stable and long-term return of profits to shareholders
- Further solidify the profit base
- Further improve the efficiency of organizational and business management

⇒ No change

Focus on merger work and stable operation of the system

Business Strategies (extract)

- Improve the convenience of Margin Loan Business
- Respond to Diverse Funding Needs of Financial Instruments Companies, etc
- Enhance Securities-Related Services

Stabilization Fund Loan ①

Net Stable Funding Ratio of Basel 3

$$\text{Net Stable Funding Ratio} = \frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}} > 100\%$$

Required amount of stable funding	
Cash, Securities and Loans with maturities < 1 year	0%
Government bonds, Government-guaranteed bonds, etc	5%
Corporate bonds rated at least AA	20%
Corporate bonds rated AA- to A-, Gold, Securities listed on a major exchange, Loans to non-financial corporate clients with maturities < 1 year	50%
Retail Loans with maturities < 1 year without residential mortgages	85%
High quality loans	65%
Other assets	100%

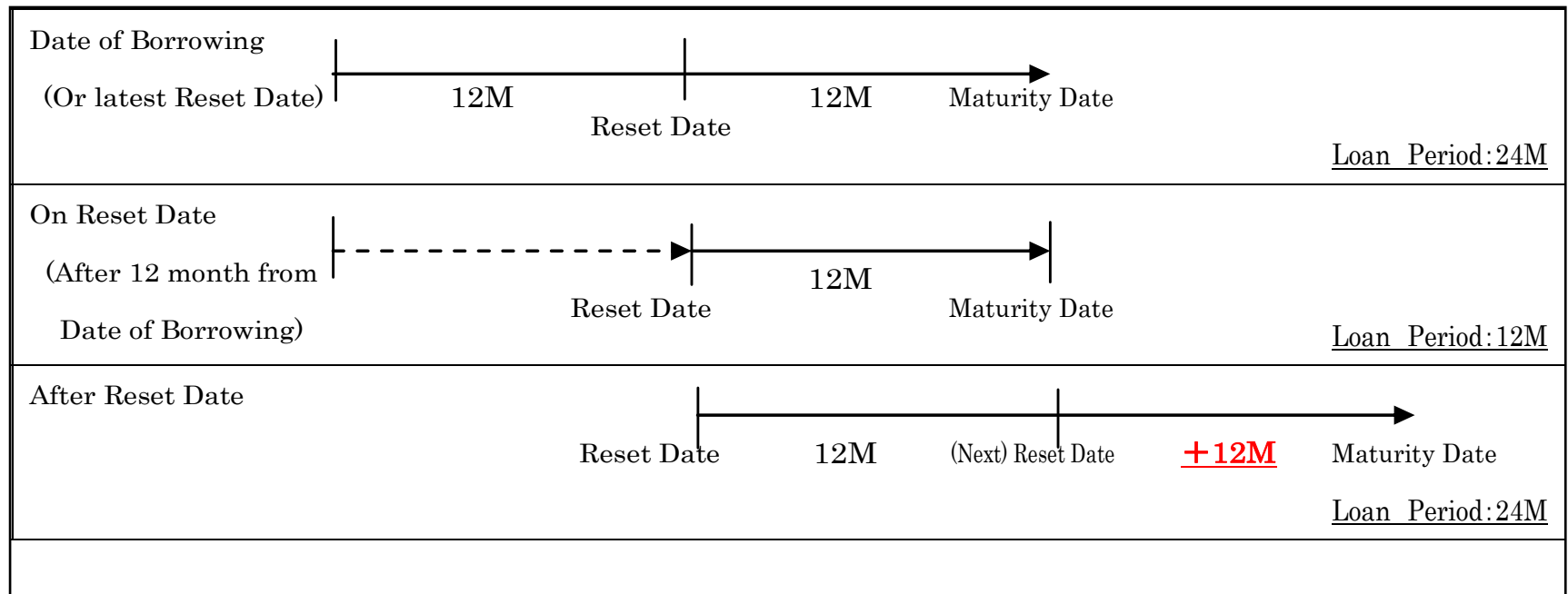
Available amount of stable funding	
Capital(Tier1, Tier2, etc)	100%
Funding with maturities \geq 1 year	100%
Stable retail deposits	90%
Less stable retail deposits	80%
Wholesale funding provided by non-financial corporate customers with maturities < 1 year	50%
Other liabilities with maturities < 1 year	Under review
Other liabilities and equity categories not included in the above categories	0%

Stabilization Fund Loan ②

Stabilization Fund Loan

- Respond to medium- and long- term stable funding needs corresponding to Basel 3 rules.
- Provide constant loan period more than 1 year by [2 year loans] + [Evergreen Structure].

The case of Loan using Evergreen structure



JSF Trust Bank

Management Policy (Outline)

As a trust bank supporting the business infrastructure of securities companies, etc., JSF Trust and Banking Co., Ltd. provides customers with finely-tuned services that cannot be expected from other banks, including mega banks, and performs banking functions that are commensurate with its management capacity.

¥ mil

	FY2011	FY2012
Trust Properties	700,941	995,240
Loans	99,148	79,440
Securities	790,687	412,565
Net Income	1,540	95

Dividend Policy

➤ Dividend Policy

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

FY2012 : Annual ¥14 (Interim ¥7, year-end ¥7)

FY2013 Forecast: Annual ¥14 (Interim ¥7, year-end ¥7)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013 Forecast
Annual Dividend per share	¥26	¥20	¥14	¥14	¥14	¥14	¥14
(year-end)	¥13	¥10	¥7	¥7	¥7	¥7	¥7
(interim)	¥13	¥10	¥7	¥7	¥7	¥7	¥7
<Consolidated> : EPS	¥▲13.1	¥▲80.3	¥38.6	¥37.7	¥8.4	¥19.1	¥19.3
: DPR	-	-	36.5%	37.1%	166.3%	73.3%	72.4%
: DOE	2.1%	1.7%	1.2%	1.2%	1.2%	1.2%	1.2%
<Parent> : EPS	¥49.7	¥28.3	¥27.0	¥17.3	¥13.2	¥11.0	¥15.0
: DPR	52.3%	70.7%	51.9%	80.7%	106.0%	127.1%	93.0%



Appendix

The 3rd Mid-term Management Plan (FY2012~FY2014)

Management Policy

- Establish solid credibility
- Retain solid equity capital, stable and long-term return of profits to shareholders
- Further solidify the profit base
- Further improve the efficiency of organizational and business management

Business Strategies

1. Improve the convenience of Margin Loan Business
2. Further Expand Loans for Negotiable Margin Transactions
3. Respond to Diverse Funding Needs of Financial Instruments Companies, etc
4. Expand Securities Lending and Borrowing Business
5. Enhance Securities-Related Services

Reinforcing Management Foundations

1. Improve the Effectiveness of Business Management Structure
2. Strengthen Business Structure
3. Improve the Efficiency of Organizational and Business Management
4. Support Financial and Securities Education and Enhance Communication of Information

Improve the convenience of Margin Loan Business

Increase the number of Loanable Issues

- Boost approach to listed companies.

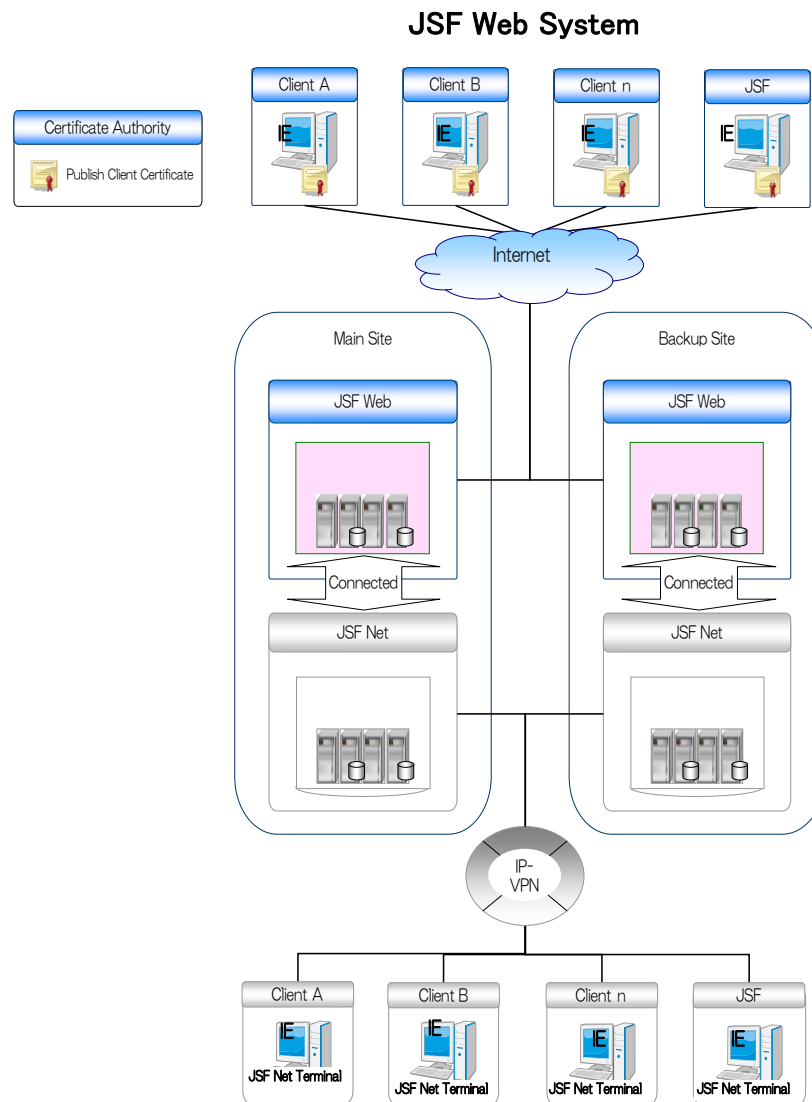
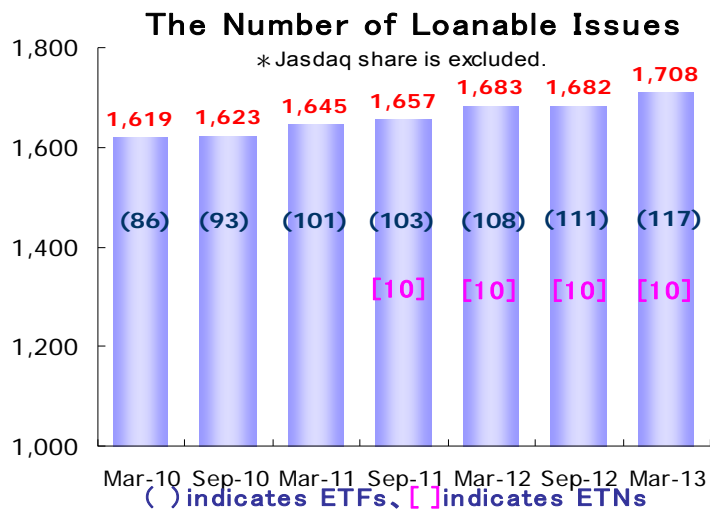
JSF Web System

- Provide Margin Loans application using the Internet.

(This system operated from January 2013.)

Communication of Information for Margin Transactions and Margin Loans.

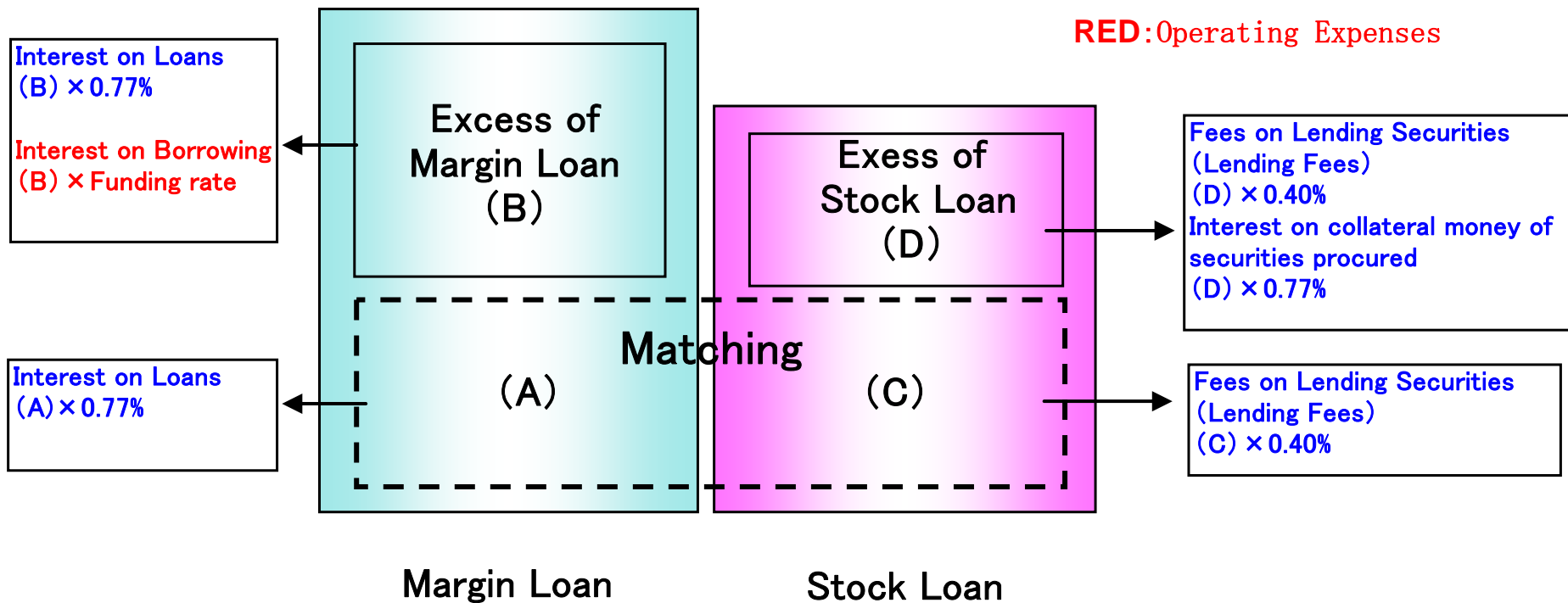
- Posting explanation video of Margin Transactions and Margin Loan Business on brokers' website.
- Planned a joint project with TSE on "TSE IR Festa 2013"



Revenue Structure of Margin Loans

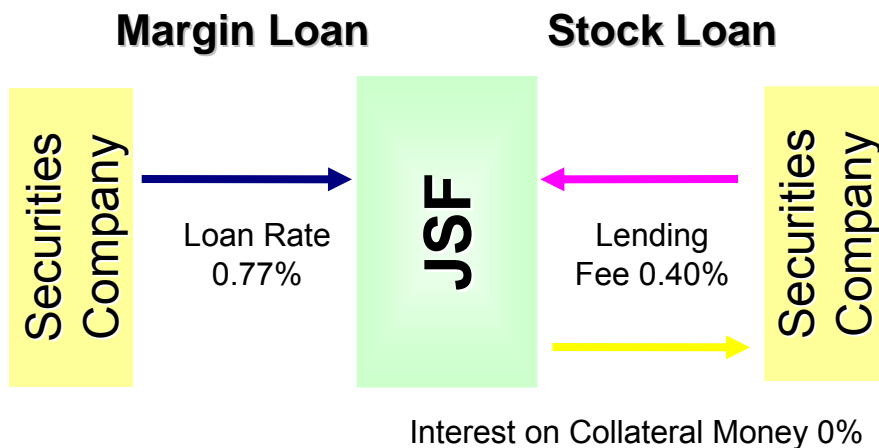
BLUE: Operating Revenues

RED: Operating Expenses



◆ Besides the revenues described above, in the case that Premium charges are applied to the borrower of “Excess of Stock Loan” issues, Premium charges which JSF receives from borrowers are posted in Operating Revenues as “Fees on Lending Securities”. However, all Premium charges received are paid to lenders of “Excess of Stock Loan” issues as borrowing fees. Premium charges paid to these lenders are posted in Operating Expenses as “Fees on Borrowing Securities”. Therefore, our profit is not affected by the amount of Premium Charges.

Margin Loan Rates



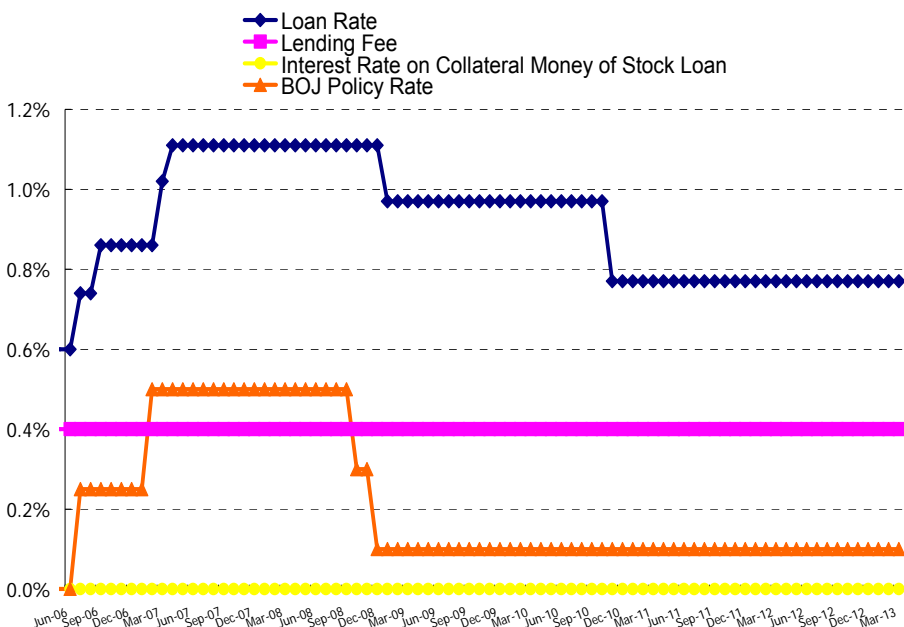
BOJ Policy Interest Rate

- 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%)

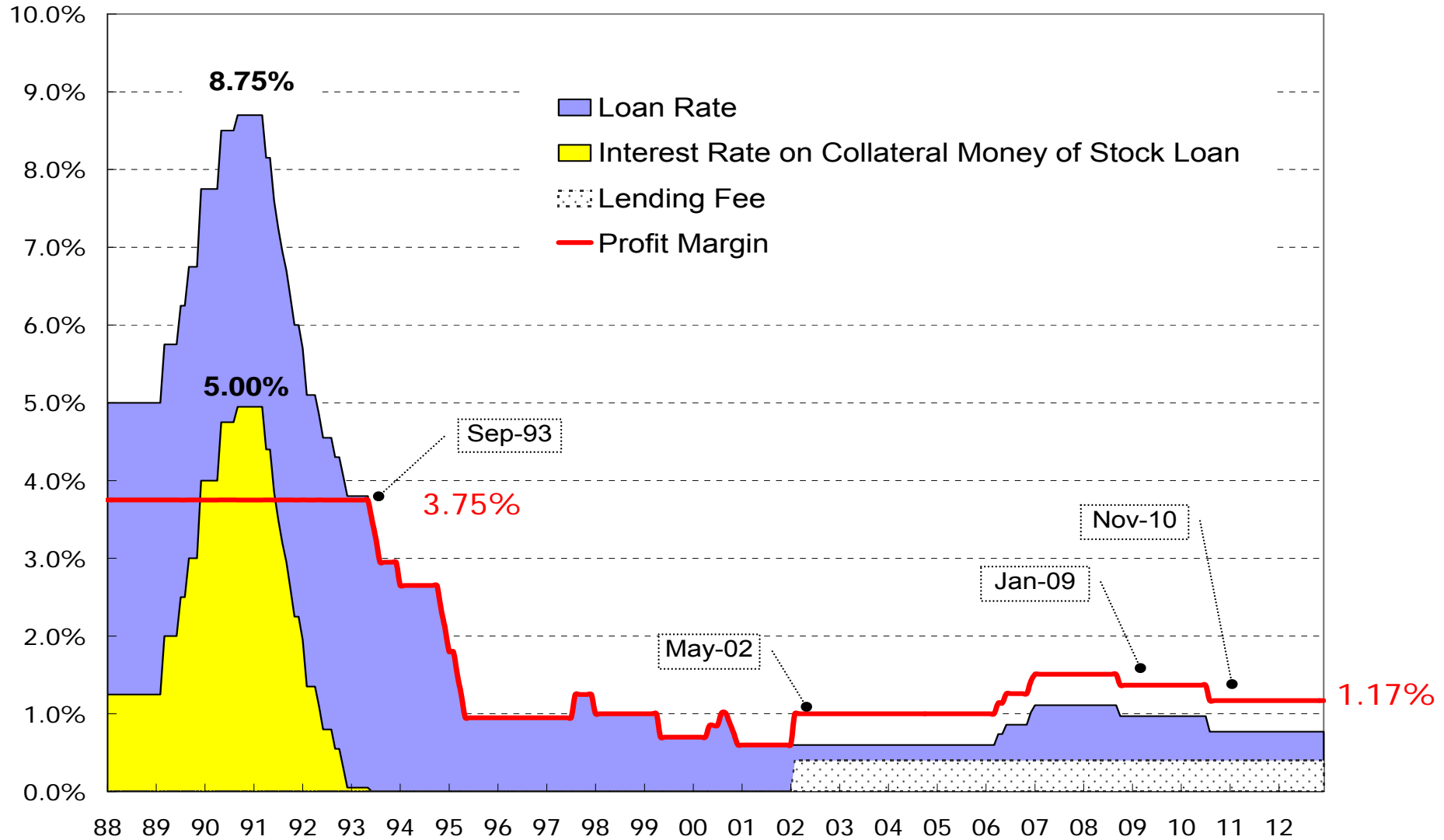
Margin Loan Rate

- 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



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

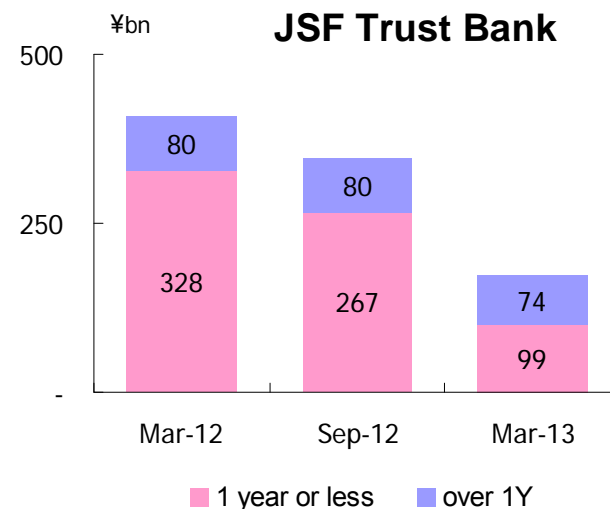
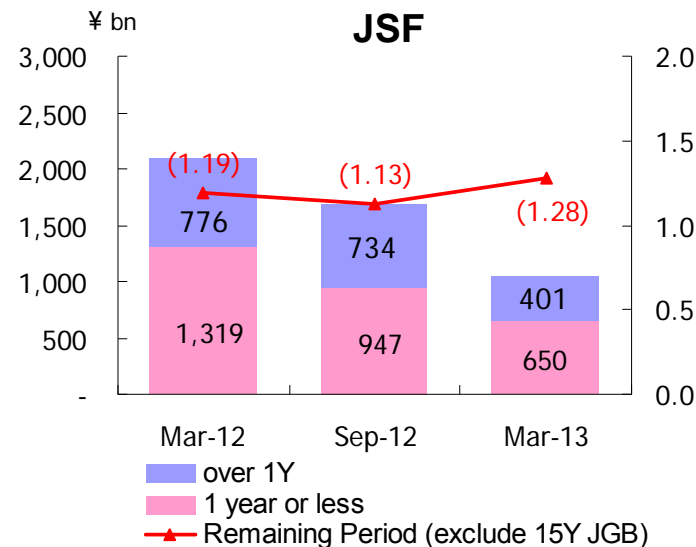
Assets	Mar-13	
◆ Loans	653,833	<ul style="list-style-type: none"> ·Margin Loan ·Loans for negotiable margin transactions ·Bond financing & General Loans
◆ Short-term Investments	650,205	<ul style="list-style-type: none"> ·JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	1,071,362	<ul style="list-style-type: none"> ·Collateral money of bond borrowing ·Collateral money of excess of Stock Loan
◆ Investments in securities	433,186	<ul style="list-style-type: none"> ·Mainly JGBs, its duration is over 1 year

Liabilities	Mar-13	¥ mil
◆ Call Money	1,161,600	
◆ Short-term Borrowings	383,800	<ul style="list-style-type: none"> ·Borrowings from banks ·BOJ operation
◆ Collateral Money of securities lent	994,732	<ul style="list-style-type: none"> ·Collateral money of bond lending ·Collateral money of Stock Loan
◆ Long-term Borrowings	0	<ul style="list-style-type: none"> ·Borrowings from financial institutions
Net Assets	111,310	

JGB Balance

JSF	¥ mil		
	Mar-12	Sep-12	Mar-13
JGB Balance	2,094,731	1,681,442	1,050,772
1 year or less	1,318,655	946,967	650,205
over 1Y	776,076	734,475	400,567
(15Y floating JGB)	152,747	152,898	151,912
Net unrealized gain or loss on securities on B/S	5,016	5,042	6,783
Remaining Period (exclude 15Y JGB)	(1.19)	(1.13)	(1.28)

JSF Trust Bank	¥ mil		
	Mar-12	Sep-12	Mar-13
JGB Balance	407,669	346,931	172,968
1 year or less	327,732	266,998	99,285
over 1Y	79,937	79,933	73,682
(15Y floating JGB)	39,892	39,898	39,903
Net unrealized gain or loss on securities on B/S	▲574	▲553	698



Operating Revenues by Each Business

	¥ mil					
	Mar-08	Mar-09	Mar-10 ※	Mar-11	Mar-12	Mar-13
Securities Finance Business	38,619	34,427	20,817	17,558	15,186	14,093
Margin Loan Business	23,156	19,638	12,954	8,922	6,756	6,625
	(45.8%)	(44.3%)	(46.5%)	(39.0%)	(33.4%)	(37.5%)
Interest on Loans	10,581	3,899	3,324	2,809	1,783	1,760
Interest on collateral money of securities procured	1,683	1,992	1,774	826	639	652
Fees on Lending Securities	10,383	13,278	7,337	4,807	3,957	3,746
Premium Charges	7,862	11,568	5,773	3,811	3,147	2,957
Lending Fees	2,520	1,710	1,563	996	809	789
Bond Financing and General Loans Business	1,428	1,275	1,234	1,047	827	810
	(2.8%)	(2.9%)	(4.4%)	(4.6%)	(4.1%)	(4.6%)
Bond financing & General Loans	1,016	951	767	659	492	440
Loans for Negotiable Margin Transactions	412	191	204	200	189	175
Securities Lending Business	6,297	4,848	1,454	1,754	1,701	1,862
	(12.5%)	(10.9%)	(5.2%)	(7.7%)	(8.4%)	(10.5%)
General Stock Lending	848	462	308	331	219	289
Bond Lending	5,448	4,386	1,146	1,422	1,482	1,573
Others	7,736	8,664	5,174	5,834	5,901	4,794
	(15.3%)	(19.6%)	(18.6%)	(25.5%)	(29.2%)	(27.1%)
Bond Trading (Parent only)	6,767	8,129	5,077	5,754	5,824	4,719
Trust Business	10,844	8,780	6,016	4,360	4,224	2,762
	(21.4%)	(19.8%)	(21.6%)	(19.1%)	(20.9%)	(15.6%)
Interest on Loans	3,833	3,348	1,330	1,079	741	590
Trust Charges	198	209	249	308	300	338
Bond Trading	5,317	4,935	4,342	2,657	3,134	1,808
Real Estate Management Business	1,118	1,091	1,034	930	818	819
	(2.2%)	(2.5%)	(3.7%)	(4.1%)	(4.0%)	(4.7%)
Operating Revenues	50,582	44,299	27,868	22,848	20,229	17,675
(excluded Premium Charges)	42,719	32,731	22,095	19,037	17,082	14,718

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

Avg. & Outstanding Loan Balance

¥ mil

		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Margin Loans	avg.	917,219	336,324	324,205	293,429	218,059	214,164
	term-end	508,587	244,306	328,755	305,083	241,035	502,322
Bond Financing & General Loans	avg.	76,941	51,887	46,863	45,850	50,893	55,865
	term-end	68,594	53,141	51,448	39,782	96,488	122,011
Loans for negotiable margin transactions	avg.	34,374	14,282	17,173	18,405	20,330	18,472
	term-end	25,154	18,714	20,944	18,143	25,727	34,380
Sales under repurchase agreement	avg.	48,390	88	302	0	0	0
	term-end	0	0	0	0	0	0
Trust Bank Loans	avg.	448,938	410,822	215,308	303,778	141,310	101,094
	term-end	546,702	191,122	260,862	211,527	98,260	78,641
Others	avg.	7,500	7,749	14,500	14,423	12,530	13,213
	term-end	7,500	14,500	14,500	12,500	18,000	29,500
Total	avg.	1,498,990	806,872	601,180	657,481	422,793	384,338
	term-end	1,131,385	503,070	655,567	568,893	453,784	732,475
Stock Loans	avg.	591,023	396,181	361,388	228,050	184,698	183,013
	term-end	419,503	459,098	306,394	196,442	259,058	216,206

Securities Account (Consolidated)

	Mar-13	notes
Assets		
	¥mil	
Loans	732,475	
Margin Loans	502,322	margin loan
Collateral Money of Securities Borrowed	1,092,112	
Stock Loan	106,559	Excess of stock loan
Securities Account		
Securities Lent	347,149	
Loans for Margin Transactions	216,206	stock loan
Bond Lending	130,000	
Securities in Custody	2,140	
Bond	2,000	
Equity	140	
Securities in Deposit	392,791	Excess of margin loan
Total of Securities Account	742,081	

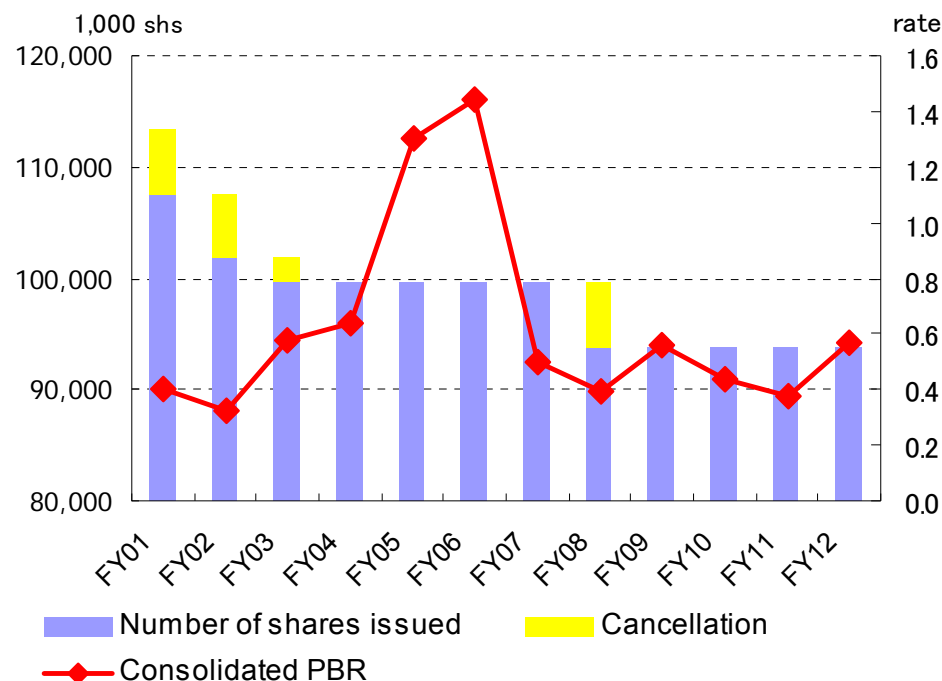
	Mar-13	notes
Liabilities		
	¥mil	
Collateral Money of Securities Lent	983,076	
Margin Loans	216,206	stock loan
Securities Account		
Collateral Securities Deposited	502,322	margin loan
Securities Borrowed	203,821	
Loans for Margin Transactions	106,675	Excess of stock loan
Bond Borrowing	97,000	
Securities Lent Opposite Account	35,937	
Total of Securities Account	742,081	

Share Buyback Program

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

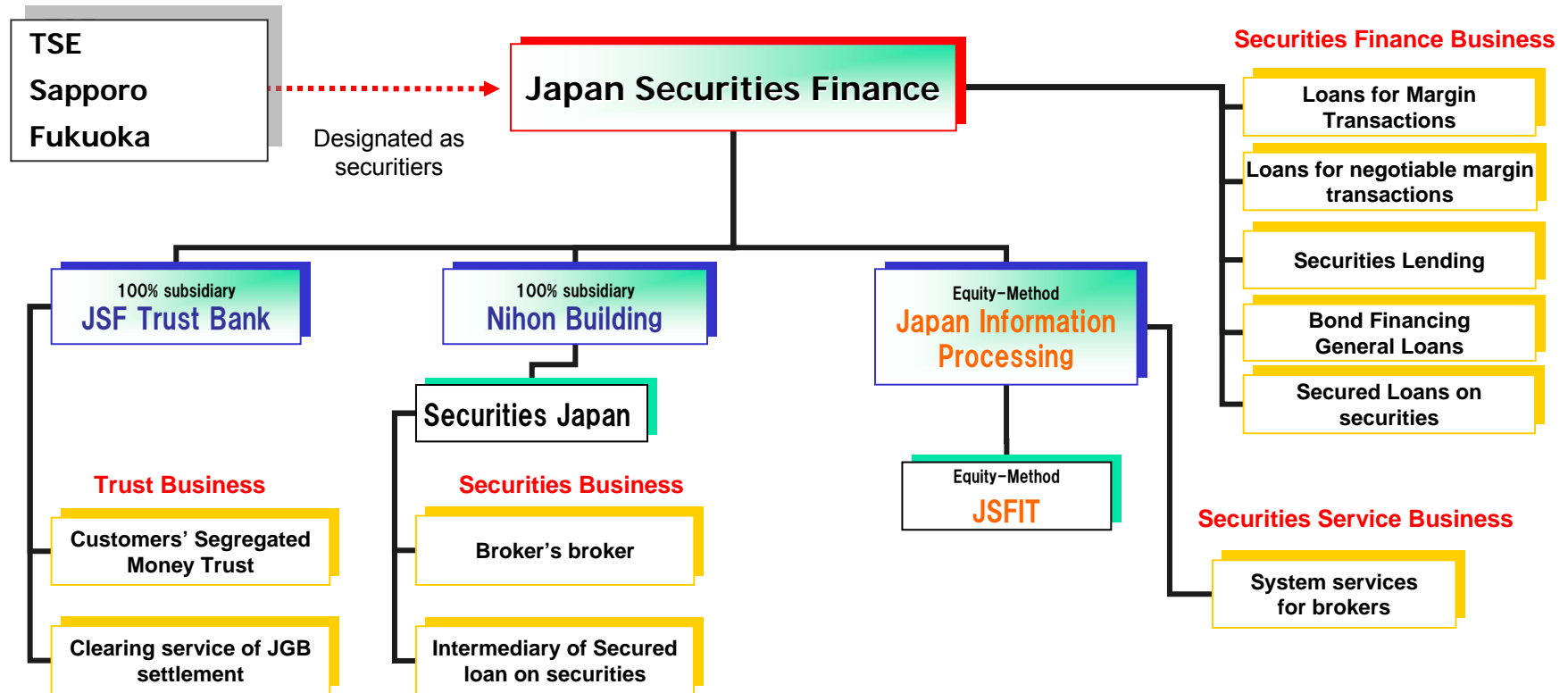
	Number of shares issued	Cancellation
	1,000 shs	
FY00	113,474	4,800
FY01	107,509	5,965
FY02	101,810	5,699
FY03	99,704	2,106
FY04	99,704	—
FY05	99,704	—
FY06	99,704	—
FY07	99,704	—
FY08	93,700	6,004
FY09	93,700	—
FY10	93,700	—
FY11	93,700	—
FY12	93,700	—



Rating Information

As of 31/Mar/2013		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		—	—

Securities-related Business by JSF Group Companies



JSF Trust Bank (Loan & Securities)

● Loan Balance by Industry

¥mil

	Mar-12		Sep-12		Mar-13	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	31,859	32.1%	31,047	30.1%	23,386	29.4%
Fishery	0	0.0%	0	0.0%	0	0.0%
Mining	384	0.4%	336	0.3%	288	0.4%
Construction	1,850	1.9%	1,618	1.6%	692	0.9%
Energy & Utilities	0	0.0%	0	0.0%	0	0.0%
Communication	2,687	2.7%	2,666	2.6%	2,099	2.6%
Transportation	11,921	12.0%	11,344	11.0%	9,566	12.0%
Wholesale	5,607	5.7%	5,104	4.9%	5,101	6.4%
Retail	0	0.0%	0	0.0%	0	0.0%
Finance & Insurance	9,620	9.7%	9,508	9.2%	8,568	10.8%
Real Estate	10,274	10.4%	12,817	12.4%	9,928	12.5%
Service Industries	3,025	3.1%	3,015	2.9%	3,009	3.8%
Governments	21,917	22.1%	25,800	25.0%	16,800	21.1%
Total	99,148		103,259		79,440	

● Securities Holdings

¥mil

	Mar-12	Sep-12	Mar-13	Notes
JGB	407,669	346,931	172,968	
less than	327,732	266,998	99,285	
over 1Y	79,937	79,933	73,682	
Municipal Bond	158,248	146,615	80,188	
Corporate Bond	224,458	237,303	159,200	Mainly Government Guaranteed Bond
Equity	4	4	4	
Other Securities	307	204	204	
CDO	0	0	0	Sold off in Apr-11
others	307	204	204	
Total	790,687	731,059	412,565	

Estimated Figures for FY2013

¥mil

	Parent			Consolidated		
	FY2013 1Q-2Q	FY2013 1Q-4Q	FY2012 Results	FY2013 1Q-2Q	FY2013 1Q-4Q	FY2012 Results
Operating Income	900	2,000	1,290	1,100	2,500	1,787
Recurring Income	1,100	2,300	1,560	1,200	2,900	2,557
Net Income	700	1,400	1,025	700	1,800	1,777
EPS (Yen)	7.52	15.05	11.02	7.52	19.35	19.11
preconditions	Avg. Margin Loan Balance:¥ 440bn Avg. Stock Loan Balance:¥ 210bn Margin Loan Rate:0.77% Interest on collateral money:0% Lending Fee:0.40%					

Financial Result of Osaka Securities Finance

¥ mill

	Non-consolidated		
	FY2011	FY2012	Change
Operating Revenues	3,464	2,957	▲507 (▲14.6%)
Operating Expenses	1,249	935	▲314
General & Administrative Expenses	2,191	2,032	▲159
Operating Profit	24	▲11	▲35 (-%)
Recurring Income	263	207	▲56 (▲21.1%)
Extraordinary Profit	369	330	▲39
Extraordinary Loss	66	210	144
Net Income	309	290	▲19 (▲6.2%)

※Extract from Summary of Financial Result

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.