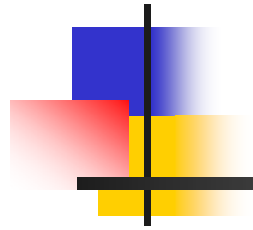




Financial Presentation for FY2013

Japan Securities Finance Co.,Ltd

This is the English translation of the document originally written in Japanese for non-Japanese convenience. Although Japan Securities Finance intends to faithfully translate the Japanese-written documents into English version, the accuracy and correctness of translation are not guaranteed, so you are kindly encouraged to refer to the original Japanese version of the document.



Financial Summary

Financial Summary for Mar 2014

¥ mil

	Parent			Consolidated		
	Mar2013	Mar2014	Change	Mar2013	Mar2014	Change
Operating Revenues	14,154	16,392	2,237 (15.8%)	17,675	19,566	1,890 (10.7%)
EX Premium Charges	11,196	13,021	1,824 (16.3%)	14,718	16,195	1,477 (10.0%)
Operating Expenses	7,015	7,513	498	8,193	8,747	553
General & Administrative Expenses	5,849	6,925	1,076	7,694	8,249	555
Operating Profit	1,290	1,952	662 (51.4%)	1,787	2,568	781 (43.7%)
Gain or Loss in Equity-Method	—	—	—	486	179	▲307
Recurring Income	1,560	2,373	813 (52.1%)	2,557	3,119	562 (22.0%)
Extraordinary Profit or Loss	17	3,611	3,594	13	3,602	3,588
Net Income	1,025	5,692	4,667 (455.4%)	1,777	6,211	4,433 (249.4%)

Comprehensive income: 4,257¥mil (Mar-13) 6,978¥mil (Mar-14)

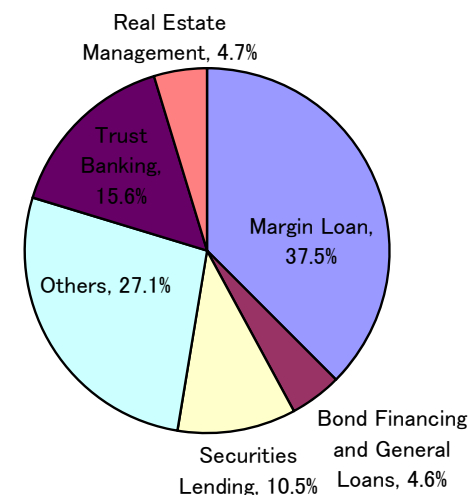
Breakdown of Operating Revenues by business

¥ mil

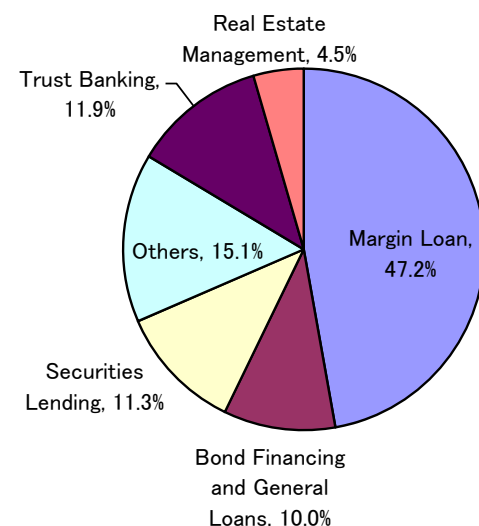
(): ratio of OR

	Mar-13	Mar-14
Securities Finance Business	14,093	16,363
Margin Loan Business	6,625	9,240
	(37.5%)	(47.2%)
Interest on Loans	1,760	4,012
Interest on collateral money of securities borrowed	652	436
Fees on Lending Securities	3,746	4,132
Premium Charges	2,957	3,371
Lending Fees	789	761
Bond Financing and General Loans Business	810	1,959
	(4.6%)	(10.0%)
Bond financing & General Loans	440	1,149
Loans for Negotiable Margin Transactions	175	323
Securities Lending Business	1,862	2,217
	(10.5%)	(11.3%)
General Stock Lending	289	425
Bond Lending	1,573	1,791
Others	4,794	2,946
	(27.1%)	(15.1%)
Bond Investment (Parent only)	4,719	2,838
Trust Business	2,762	2,322
	(15.6%)	(11.9%)
Interest on Loans	590	317
Trust Charges	338	485
Bond Investment	1,808	1,494
Real Estate Management Business	819	880
	(4.7%)	(4.5%)
Operating Revenues	17,675	19,566
(excluded Premium Charges)	14,718	16,195

Mar-13



Mar-14

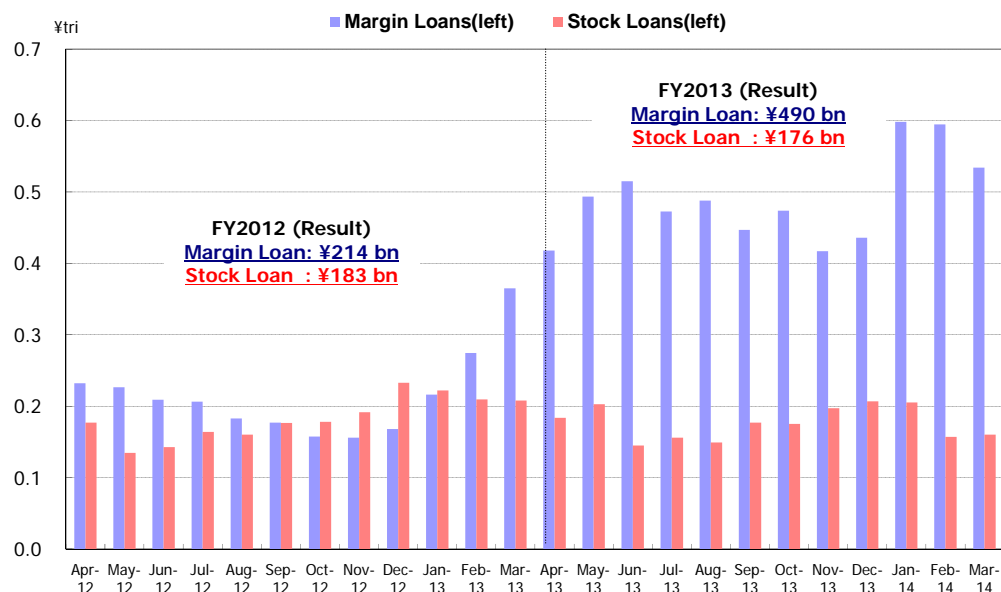


Financial Highlights FY2013

1 Margin Loan Balance for FY2013

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of Mar)
	¥ bn	¥ bn	%
FY2013	490	176	0.77
YoY	276	▲6	—
[Reference] FY2012	214	183	0.77

	Mar-13	Mar-14	Change
Margin Loan Business	6,625	9,240	39.5%
Interest on Loans	1,760	4,012	127.9%
Interest on collateral money of securities borrowed	652	436	▲33.0%
Fees on Lending Securities	3,746	4,132	10.3%
Premium Charges	2,957	3,371	14.0%
Lending Fees	789	761	▲3.5%



- ◆ As the outstanding balance of standardized margin transactions increased, Margin Loan Balance increased to double from the year before.
- ◆ Interest on loans largely increased. Therefore, Operating Revenues of Margin Loan Business rises 39.5% from the year before.

Financial Highlights FY2013

2 Bond Financing and General Loans increased

- ◆ Loans to Brokers increased by making loan conditions more flexible
- ◆ Loan to individual Investors or Firms increased by the Merger with OSF

【Loan Lineup】

Loan to Brokers

Loan to individual Investors or Firms

- ◆ General Loans
- ◆ Bond Financing
- ◆ Loans for Negotiable margin Transaction
- ◆ Stabilizing fund loan
- ◆ Equity Repo (Cash-secured Stock Lending Transaction)
- ◆ COM-STOCK Loan
- ◆ Secured Loans on Securities

3 Profit on bond investment decreased

- ◆ Profit on bond investment (both interest income and trading income) decreased.

	FY2012	FY2013	change
JSF	4,719	2,838	▲1,880
JSF Trust Bank	1,808	1,494	▲314

¥mil

Financial Highlights FY2013

4

Booked Extraordinary Profit by the merger with OSF and Extraordinary Loss by the Osaka branch relocation, etc.

- ◆ Booked gain on negative goodwill (¥4,405 mil) in Extraordinary Profit by the result of the merger with OSF on July 22,2013
- ◆ Booked Extraordinary loss (¥780 mil)
(Merger expenses and Osaka branch relocation expenses, etc.)

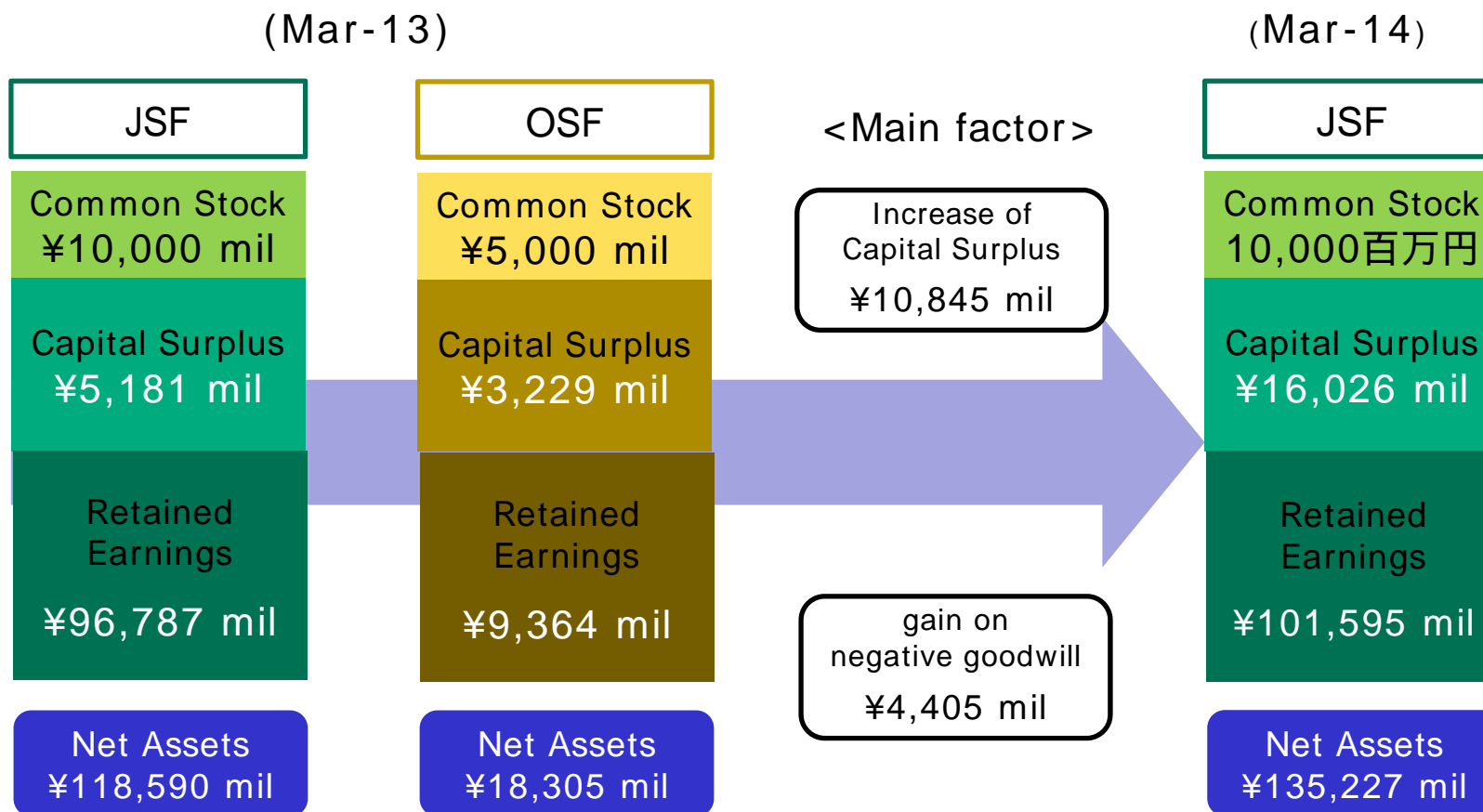
We expect cost reduction effect from this year

¥ mil

	Mar-13	Mar-14	change
Extraordinary Profit	165	4,411	4,245
gain on negative goodwill	—	4,405	4,409
Extraordinary Loss	152	809	657
Merger expenses	—	55	55
Expenses for relocation of branch	—	525	525
Retirement benefit cost	-	198	198
Sub total	-	780	780

Merger of JSF and OSF

◆ Increase of Net Assets



Effect of the Merger with OSF

1 Expansion of target market of margin loan business

- ◆ Former OSE only listed issues became target of margin loan business
- ◆ Issues listed on an emerging market “JASDAQ” became target

【Increase of the number of Loanable Issues】

- ✓ Increased 272 issues (former OSE listed :147, JASDAQ listed :125)
- ✓ Number of loanable issues totaled 1,990 at the time of market integration (On July 16,2013)

2 COM-STOCK Loan - Expansion of the business channel for retail

- ◆ Secured loans on securities for individuals investors, applications can be made through the Internet.
- ◆ This loan is collateralized by securities in investors safekeeping account which is opened in our partner securities companies (SBI, SMBC Nikko and Nomura)

Effect of the Merger with OSF

3 Expansion of use of Loans for Negotiable margin Transactions

- ◆ Contracted with OSF's customers and started to loan

【Loan balance & number of Customers】 ¥mil

	Number of Customers	Loan Balance
Mar-13	12 companies	34,380
Mar-14	16 companies	48,103

4 Cost reduction effect

- ◆ The merger resulted in good effects on system cost and personnel expenses
 - Reduction of both depreciation cost and running cost, by scrapping OSF's system (except COM-STOCK Loan system)

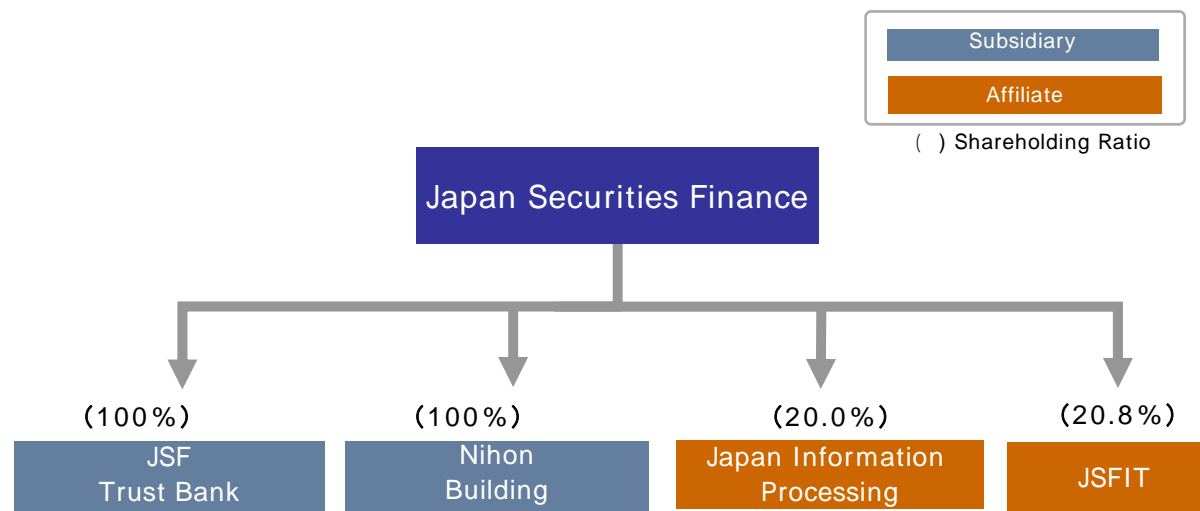
¥mil

【General and Administrative Expenses
(except Allowance for doubtful receivables)】

	Mar-13	Mar-14	change
JSF (Parent)	6,084	7,076	
OSF	2,194	* 678	
Total	8,279	7,754	▲ 525

* Results until July 21
(the day before the merger day)

Financial Results of Group Companies



¥ mil

	Shareholding Ratio	FY 2013 Results			(Reference) FY2012 Net Income
		Operating Revenues	Recurring Income	Net Income	
Consolidated		19,566	3,119	6,211	1,777
JSF	-	16,392	2,373	5,692	1,025
JSF Trust Bank	100%	2,356*	175	151	95
Nihon Building	100%	1,276	502	299	262
Equity-method		Gain or Loss in Equity-Method		179	486

* Figure of JSF Trust Bank is Recurring Revenues.

Financial Results of JSF Trust Bank

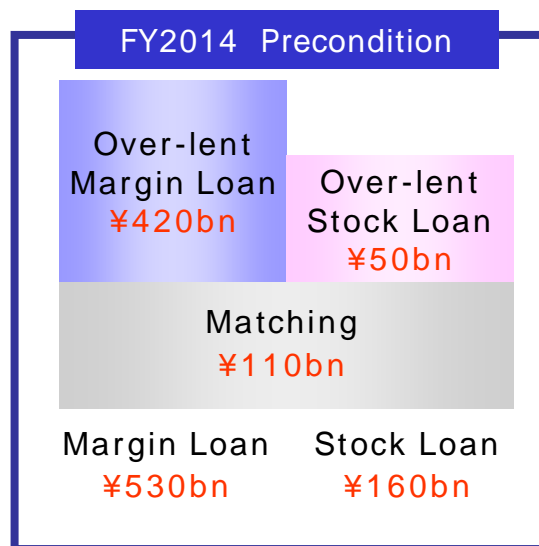
	¥mil		
	FY2012	FY2013	change
Recurring Revenues	2,859	2,356	▲503
Trust charges	339	486	146
Ordinary Expenses	2,683	2,181	▲502
Provision for Allowance for Doubtful Receivables	582	71	▲511
Recurring Income	176	175	▲0
Net Income	95	151	55
Total Assets	23,694	24,543	848
Net Assets	591,157	726,860	135,702
Equity Ratio	45.05%	57.04%	

Financial Highlights for FY2013

- ◆ Trust charges increased compared with the year-earlier period. The main reason was an increase of trustee balance in accordance with the rise in the Japanese stock markets.
- ◆ Interest on Loans decreased, because loan balance decreased and loan spread narrowed.
- ◆ Allowance for doubtful receivables decreased owing to partial payment of a debt from one obligator. Provision for Allowance for Doubtful Receivables decreased largely from the year before.
- ◆ Returned to profit and posted recurring income and net income. (until 2Q, posted recurring loss and net loss)

Estimated Figures for FY2014

Precondition Balance of Margin Loans



(Reference)
FY2013 Results



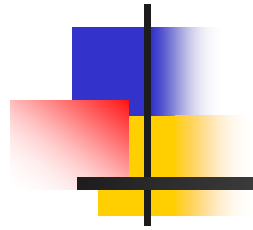
Preconditions

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

¥mil

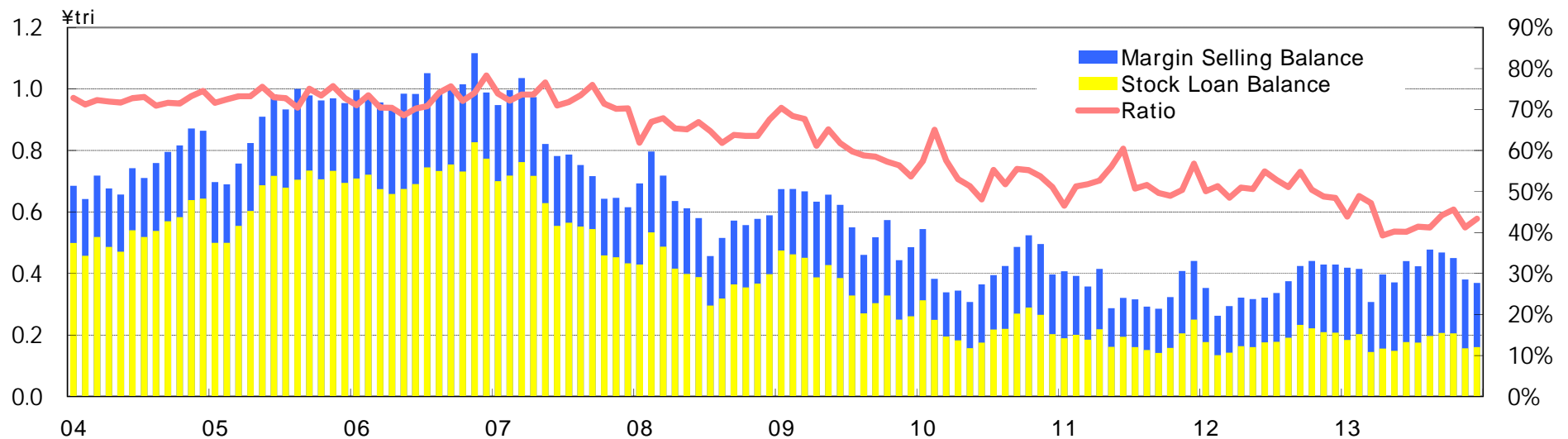
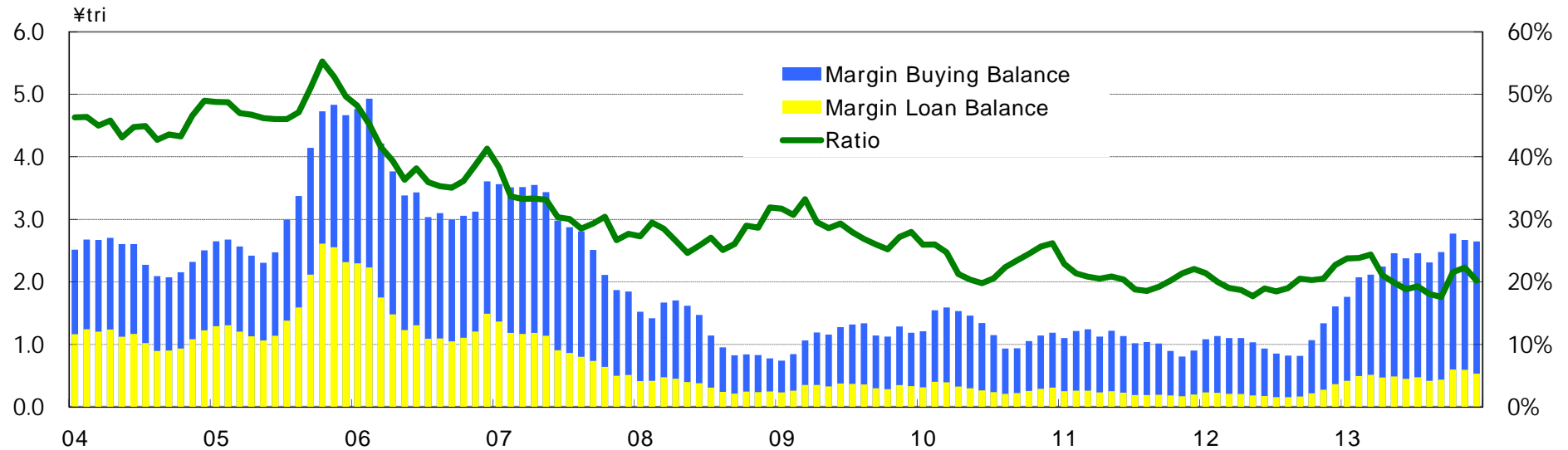
	FY2014 Estimated Figures			(Reference) FY2013 Net Income
	Operating Income	Recurring Income	Net Income	
Consolidated	2,600 (+31)	3,200 (+80)	2,600 (▲3,611)	6,211
JSF	2,000 (+47)	2,500 (+126)	2,100 (▲3,592)	5,692
JSF Trust Bank	—	140 (▲35)	130 (▲21)	151
Nihon Building	470 (+7)	510 (+8)	340 (+41)	299

() is change from FY2013.

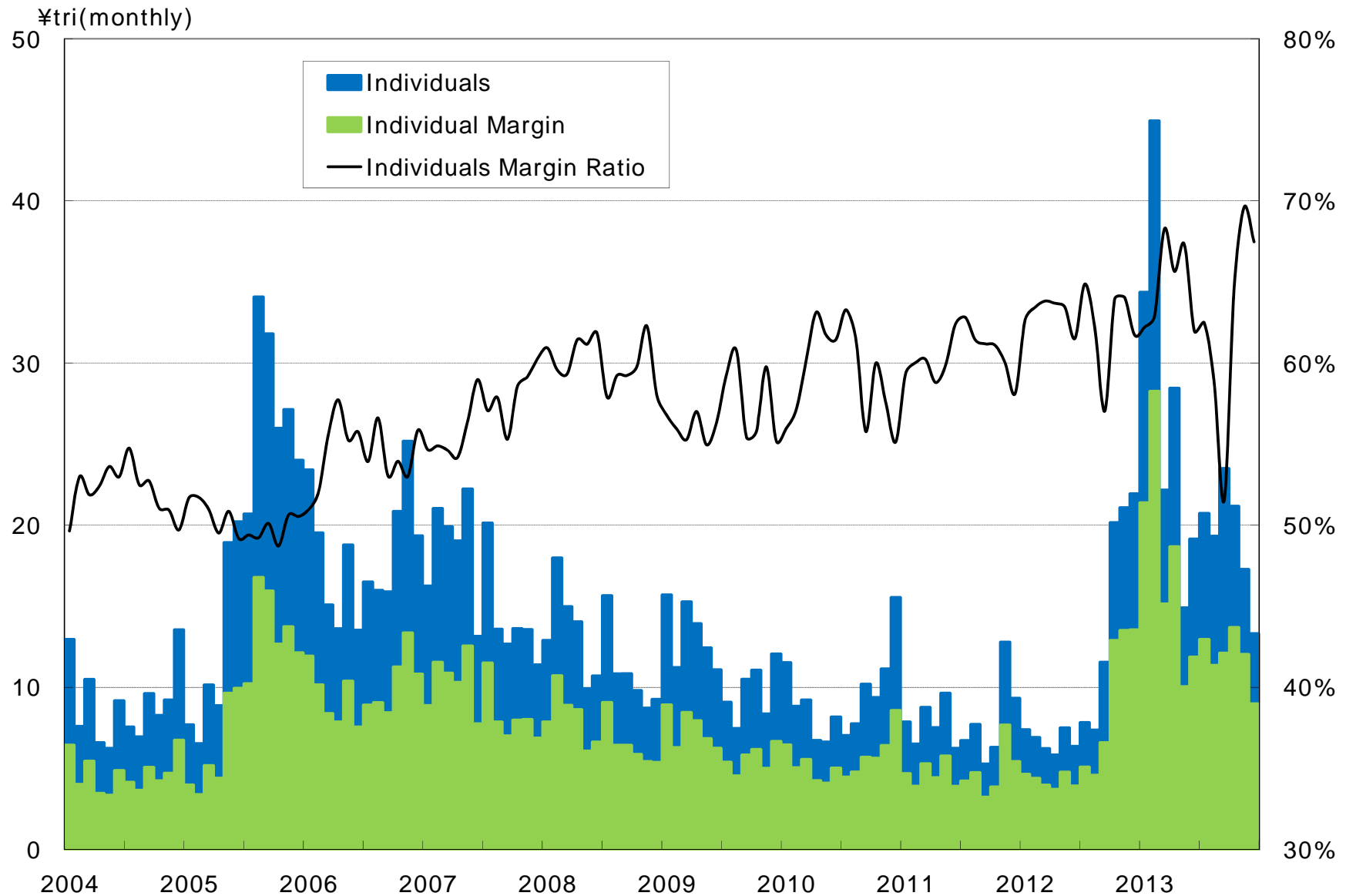


Management Matters

Margin Transactions & Loans for Margin Transactions

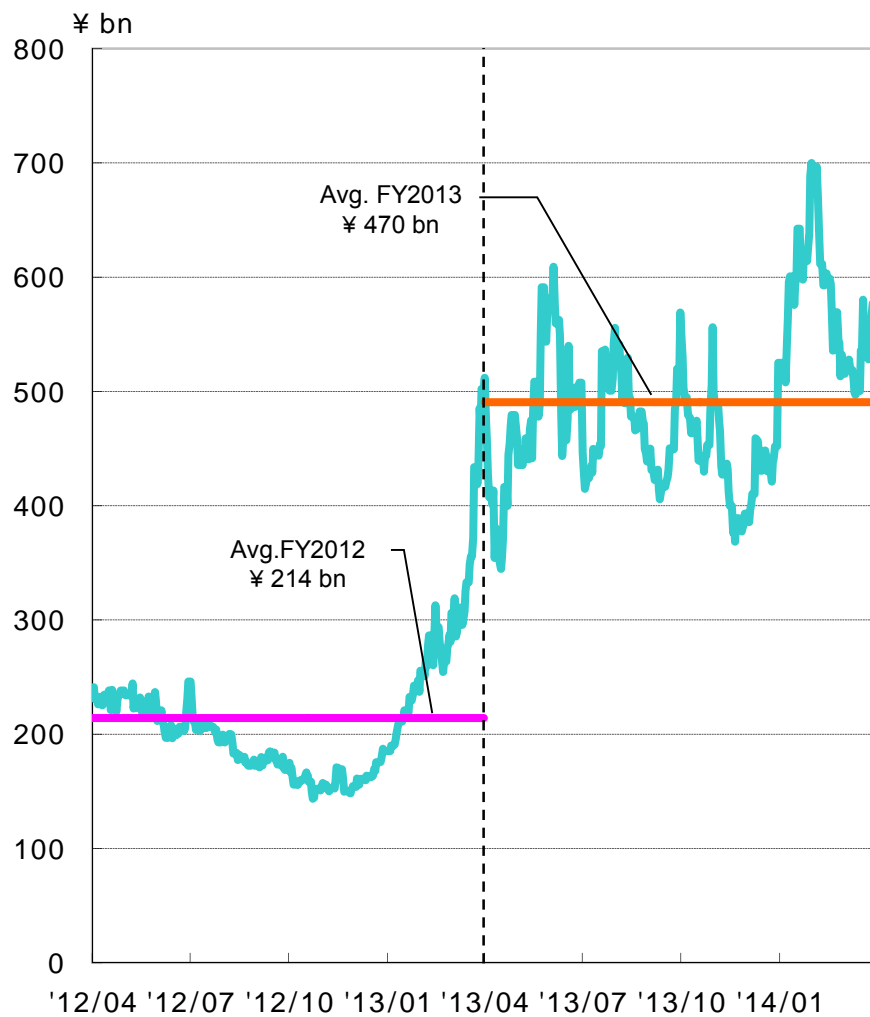


Trading Volume of Margin Transactions by Individuals

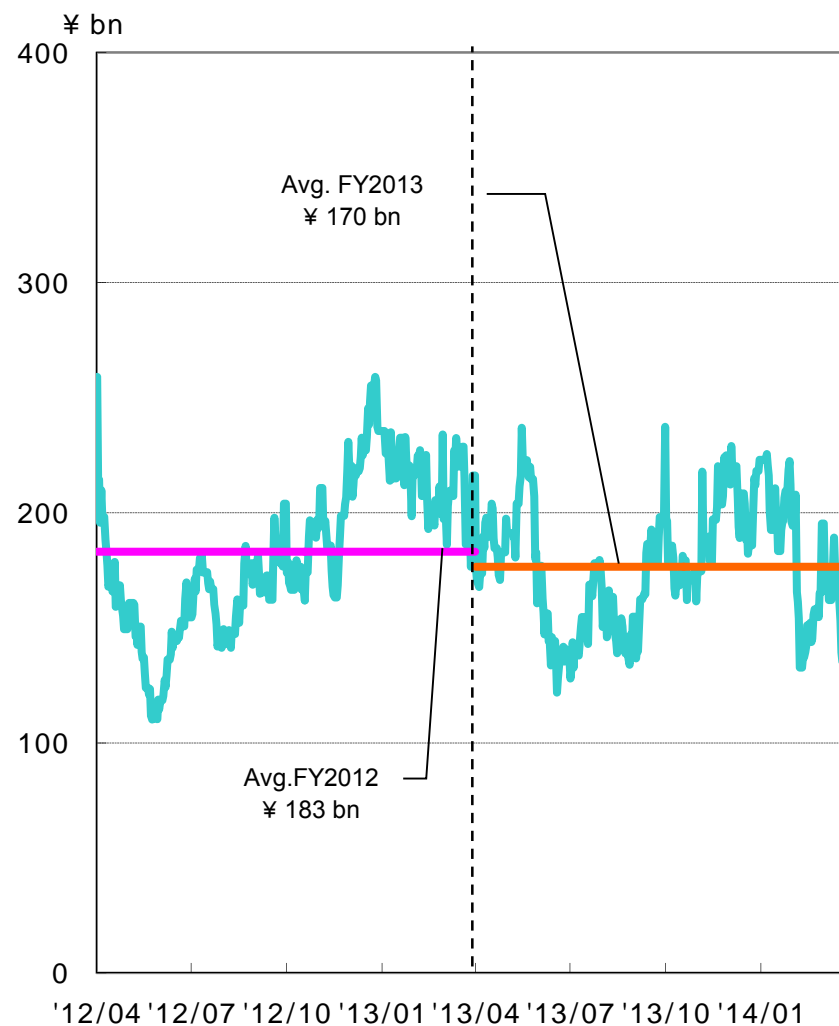


Margin Loan & Stock Loan Balance (Apr. 2012 ~)

Margin Loan Balance



Stock Loan Balance

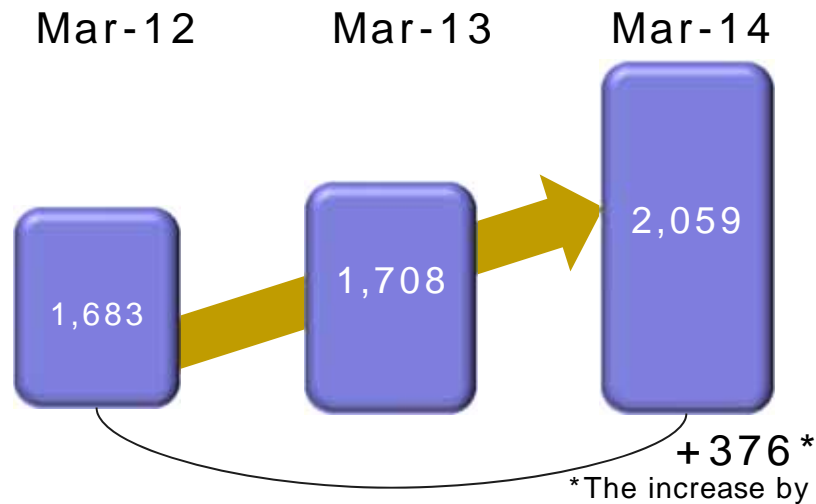


Achievements of the 3rd Mid-term Management Plan

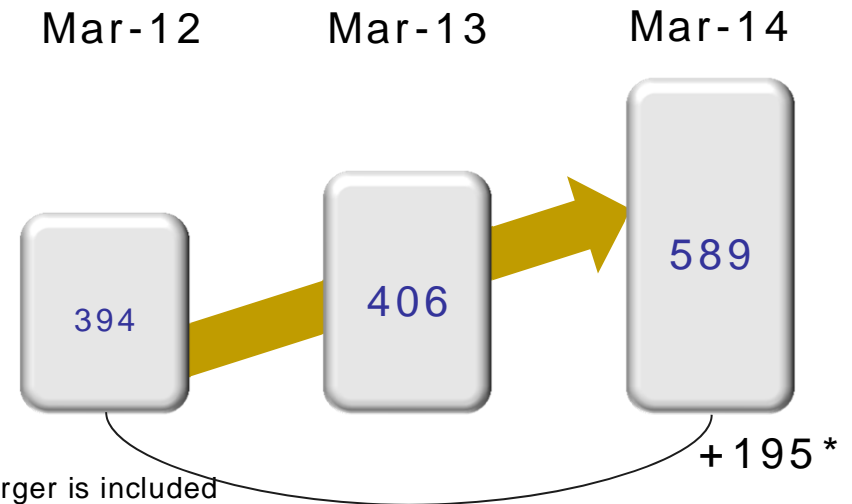
Improve the convenience of Margin Loan Business

- ◆ Increase the number of Loanable Issues
- ◆ Provide Margin Loans application system using the Internet

<The Number of Loanable Issues >



<Customers for Stock Borrowing Agreement >



Further Expand Loans for Negotiable Margin Transactions

- ◆ Developing new customers and Expanding the use of loan by the existing customers



Achievements of the 3rd Mid-term Management Plan

Respond to Diverse
Funding Needs of
Financial Instruments
Companies, etc

- ◆ Implementation of the stabilizing fund loan (Jun.2012 ~)
- ◆ Making loan conditions more flexible

Expand Securities
Lending and
Borrowing Business

- ◆ General stock lending
 - Developing new customers
 - Making lending conditions more flexible
- ◆ Bond lending
 - Developing new customers
 - Rebuilding the relationship with the existing customer

Enhance
Securities-Related
Services

- ◆ Further reinforcement of the cooperation with JSF trust bank

Achievements of the 3rd Mid-term Management Plan

Improve the Effectiveness of Business Management Structure

- ◆ Carried out policy measures to maintain and improve the awareness of compliance
- ◆ Carried out policy measures to maintain and improve the quality of internal audit functions.
- ◆ Improved our risk management in view of the increasingly diverse and complex risks

Strengthen Business Structure

- ◆ Establish “Business Promotion Meeting”

Improve the Efficiency of Organizational and Business Management

- ◆ Personnel exchanges and concurrent posts with the subsidiary
- ◆ Compression and reduction of system cost

Enhance Communication of Information

- ◆ Holding the joint seminar with TSE about margin transactions and the structure of loans for margin transactions
- ◆ Dissemination of Information through HP of Securities Companies
- ◆ The conclusion of MOU(Memorandum of Understanding) with Korea Security Finance and PT Kliring Penjaminan Efek Indonesia (KPEI)

The 4th Mid-term Management Plan (FY2014 ~ FY2016)

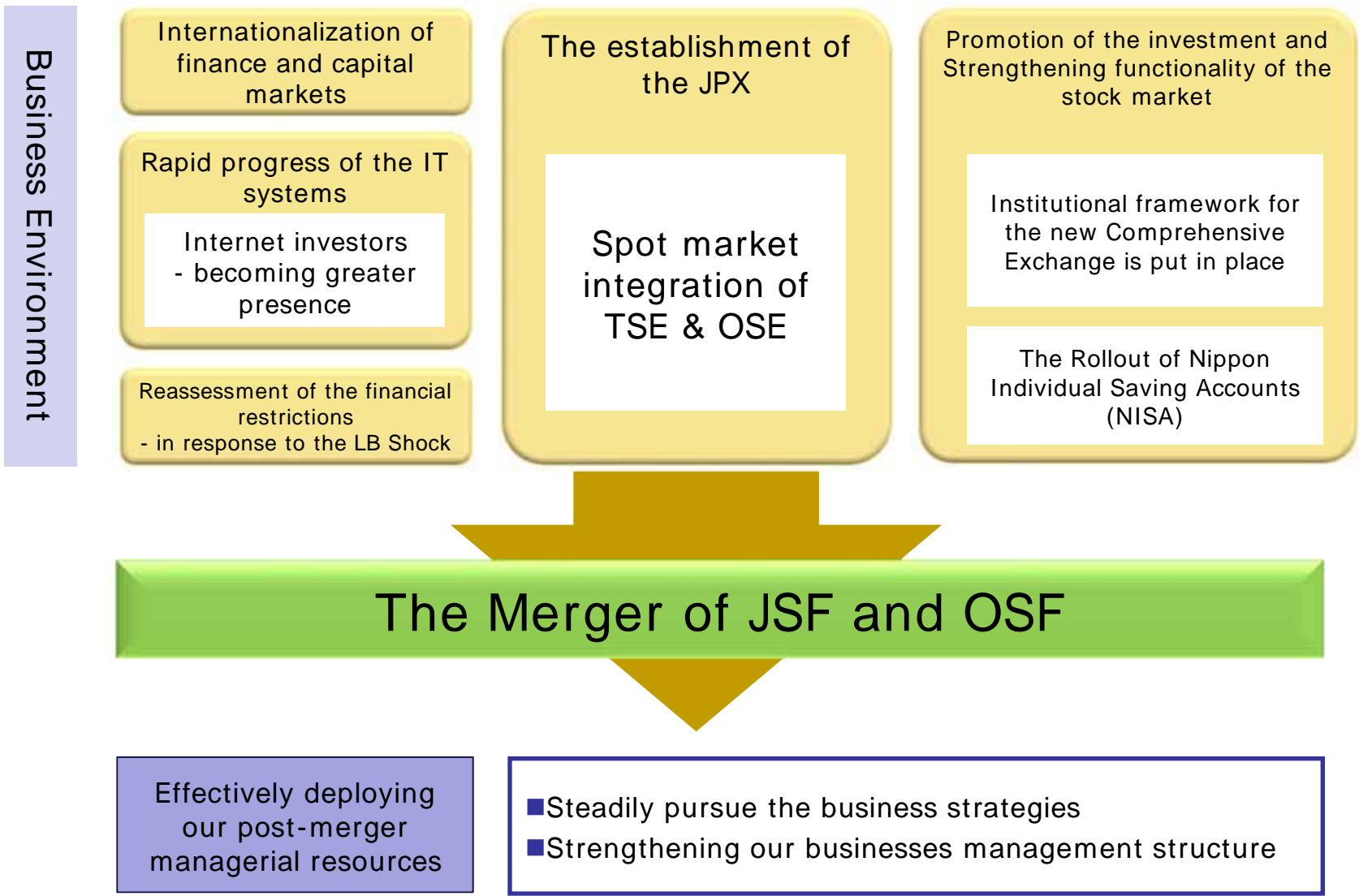
Corporate identity

- As an institution specializing in the securities finance business, Japan Securities Finance has a mission, while always maintaining a keen awareness of our public role
- Contribute to the development of the securities industry by proactively meeting the diverse needs of securities and financial circles
- Working to boost the long-term interests of securities market users and participants

Management Policy

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

Background of New Plan



Business Strategies for the 4th MMP

1. Expand the Loans for Margin Transactions Business as Key Infrastructure for the Securities Market

- Increase the number of loanable issues and improve both the system and operation of loans for margin transactions
- Enhance our informational outreach activities concerning the system of margin transactions and loans for margin transaction
- Expand the use of loans for negotiable margin transactions

2. Responding to the Diversifying Needs of Financial Instruments Companies and Other Customers

- Further strengthen our network of financial instruments companies and other partners
- Respond proactively to the diversifying needs for funding and securities
- Work to expand our customer loans business in collaboration with financial instruments companies

3. Strengthening System Infrastructure

- Implement a complete rebuild of business system (JSF-Net)
- Reinforce our capacity on the system side to support all of our business strategies

4. Other Business Strategies

- Strengthen coordination among our Group companies
- Monitor trends in rapidly developing Asia and other foreign markets
- Improve the efficiency of our fund management under appropriate risk controls

Reinforcing Management Systems for the 4th MMP

Enhancing Internal Controls

- Enhance the effectiveness of our compliance and internal auditing
- Work ever harder to improve our risk management in view of the increasingly diverse and complex risks associated

Strengthening Our Business Management Structure

- Enhance the role and functions of our Business Promotion Meetings
- Maintenance of the system to oversee the implementation of business plans
- Thoroughgoing cost management

Promote Human Resources Development

- Train the human resources needed to increase our corporate value and make possible the creation of future opportunities for long-term growth

Business Strategies of 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 aims at the establishment of the business model mainly on the following duties.

- Make efforts in trust services and plan expansion of it, mainly on products or service for securities industries
- Deals with products and service such as the loan to securities companies and performs banking functions that are commensurate with its management capacity
- View the role of the securities investment as complementing profit
- Offer financial services in connection with JSF

¥mil

	Mar-13	Mar-14	Change
Trustee Balance	995,240	1,192,766	197,525
Loans	79,440	64,053	15,386
Securities	412,565	633,739	221,173
Net Income	95	151	55

Dividend

➤ Dividend Policy

Basically, setting “Dividend Payout Ratio on a consolidated basis” as a standard regarding reflecting business performance, also taking account of “Dividend on Equity (DOE) Ratio”.

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

FY2014 Forecast : Annual ¥14 (Interim ¥7, year-end ¥7)

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014 Forecast
Annual Dividend per share	¥20	¥14	¥14	¥14	¥14	¥14	¥14
(year-end)	¥10	¥7	¥7	¥7	¥7	¥7	¥7
(interim)	¥10	¥7	¥7	¥7	¥7	¥7	¥7
<Consolidated> : EPS	¥ 80.3	¥38.6	¥37.7	¥8.4	¥19.1	¥60.4	¥24.2
: DPR	-	36.5%	37.1%	166.3%	73.3%	23.2%	57.8%
: DOE	1.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
<Parent> : EPS	¥28.3	¥27.0	¥17.3	¥13.2	¥11.0	¥55.3	¥19.6
: DPR	70.7%	51.9%	80.7%	106.0%	127.1%	25.3%	71.5%

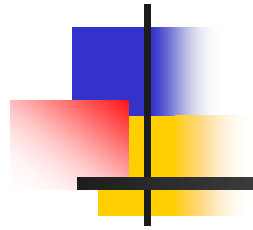
Share Buyback Program

Resolution of share buyback program (announced on May12, 2014)

- ◆ Number of shares to be acquired : **up to 7.5million shares**
- ◆ Ratio to total shares issued : **7.0%**
- ◆ Total value to be acquired : **¥4.5bn**
- ◆ Schedule : **from 13May2014 to 29Jul2014**

【The past results】

	start	end	total shares purchased shs	amount ¥ mil	cancellation 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		



Appendix

Breakdown of Operating Revenues by business (historical)

	Mar-09	Mar-10 ※	Mar-11	Mar-12	Mar-13	Mar-14
Securities Finance Business	34,427	20,817	17,558	15,186	14,093	16,363
Margin Loan Business	19,638	12,954	8,922	6,756	6,625	9,240
	(44.3%)	(46.5%)	(39.0%)	(33.4%)	(37.5%)	(47.2%)
Interest on Loans	3,899	3,324	2,809	1,783	1,760	4,012
Interest on collateral money of securities borrowed	1,992	1,774	826	639	652	436
Fees on Lending Securities	13,278	7,337	4,807	3,957	3,746	4,132
Premium Charges	11,568	5,773	3,811	3,147	2,957	3,371
Lending Fees	1,710	1,563	996	809	789	761
Bond Financing and General Loans Business	1,275	1,234	1,047	827	810	1,959
	(2.9%)	(4.4%)	(4.6%)	(4.1%)	(4.6%)	(10.0%)
Bond financing & General Loans	951	767	659	492	440	1,149
Loans for Negotiable Margin Transactions	191	204	200	189	175	323
Securities Lending Business	4,848	1,454	1,754	1,701	1,862	2,217
	(10.9%)	(5.2%)	(7.7%)	(8.4%)	(10.5%)	(11.3%)
General Stock Lending	462	308	331	219	289	425
Bond Lending	4,386	1,146	1,422	1,482	1,573	1,791
Others	8,664	5,174	5,834	5,901	4,794	2,946
	(19.6%)	(18.6%)	(25.5%)	(29.2%)	(27.1%)	(15.1%)
Bond Investment (Parent only)	8,129	5,077	5,754	5,824	4,719	2,838
Trust Business	8,780	6,016	4,360	4,224	2,762	2,322
	(19.8%)	(21.6%)	(19.1%)	(20.9%)	(15.6%)	(11.9%)
Interest on Loans	3,348	1,330	1,079	741	590	317
Trust Charges	209	249	308	300	338	485
Bond Investment	4,935	4,342	2,657	3,134	1,808	1,494
Real Estate Management Business	1,091	1,034	930	818	819	880
	(2.5%)	(3.7%)	(4.1%)	(4.0%)	(4.7%)	(4.5%)
Operating Revenues (excluded Premium Charges)	44,299	27,868	22,848	20,229	17,675	19,566
	32,731	22,095	19,037	17,082	14,718	16,195

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

Outstanding Loan Balance

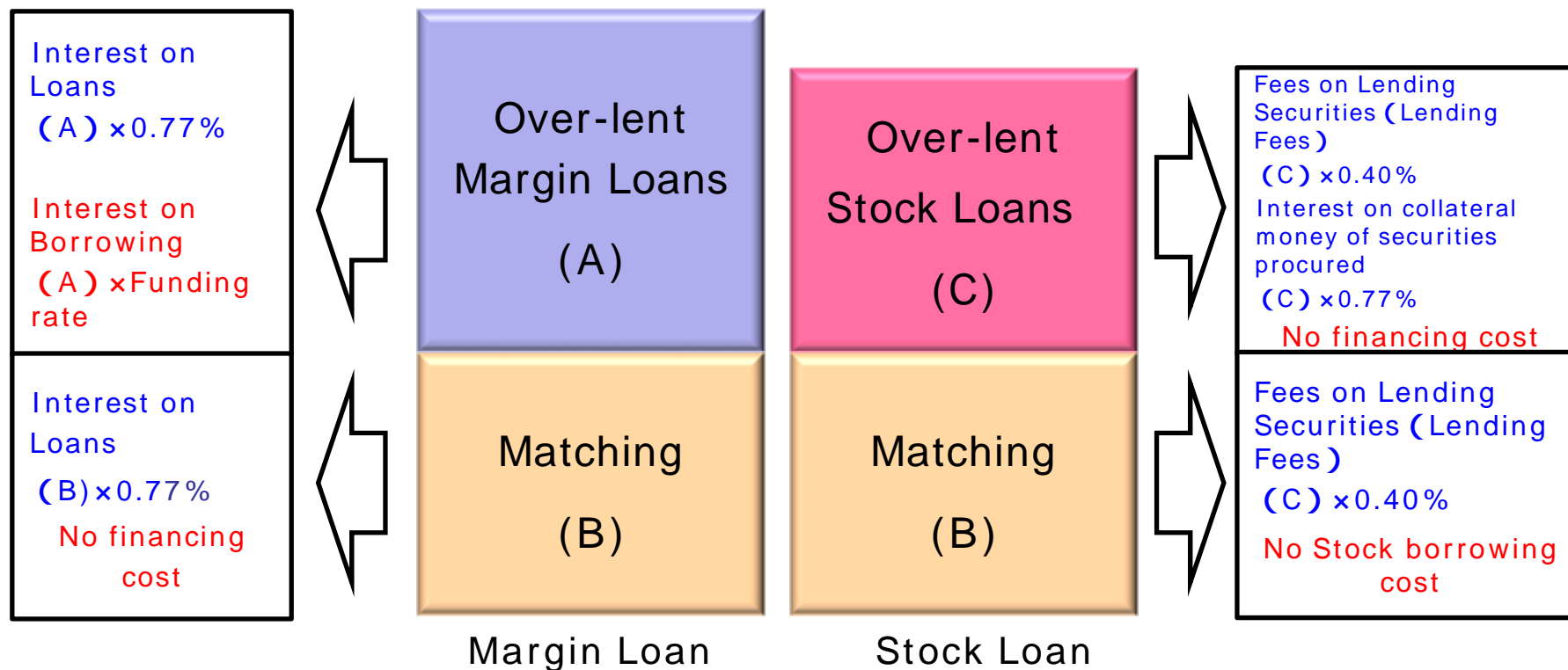
(Year average and year-end balance)

¥ mil

		FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Margin Loans	avg.	336,324	324,205	293,429	218,059	214,164	490,635
	term-end	244,306	328,755	305,083	241,035	502,322	601,206
Bond Financing & General Loans	avg.	51,887	46,863	45,850	50,893	55,865	157,232
	term-end	53,141	51,448	39,782	96,488	122,011	201,076
Loans for negotiable margin transactions	avg.	14,282	17,173	18,405	20,330	18,472	36,223
	term-end	18,714	20,944	18,143	25,727	34,380	48,103
Sales under repurchase agreement	avg.	88	302	0	0	0	0
	term-end	0	0	0	0	0	0
Trust Bank Loans	avg.	410,822	215,308	303,778	141,310	101,094	77,612
	term-end	191,122	260,862	211,527	98,260	78,641	63,043
Others	avg.	7,749	14,500	14,423	12,530	13,213	23,092
	term-end	14,500	14,500	12,500	18,000	29,500	32,500
Total	avg.	806,872	601,180	657,481	422,793	384,338	748,572
	term-end	503,070	655,567	568,893	453,784	732,475	897,825
Stock Loans	avg.	396,181	361,388	228,050	184,698	183,013	176,476
	term-end	459,098	306,394	196,442	259,058	216,206	198,781

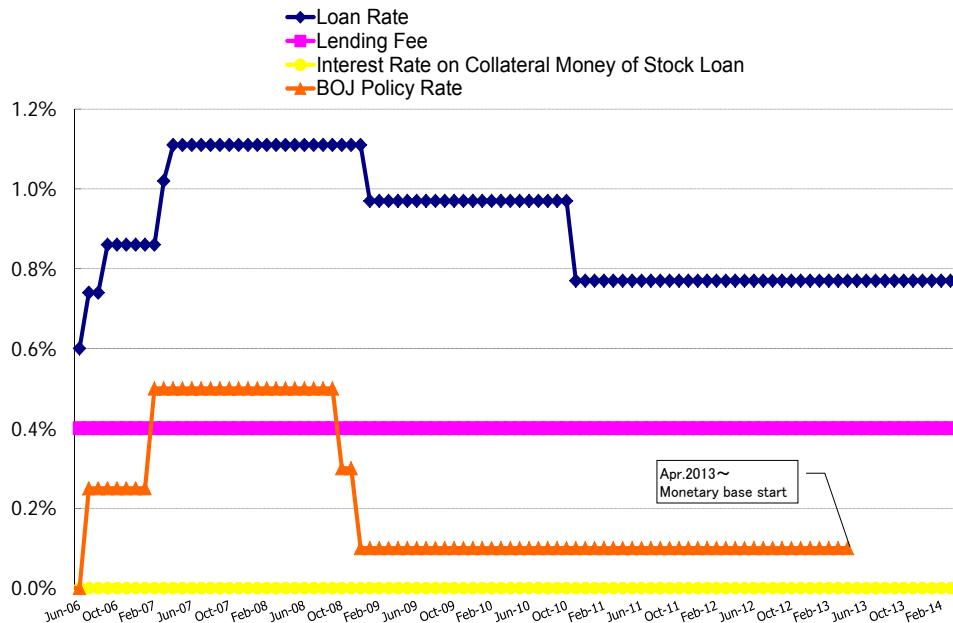
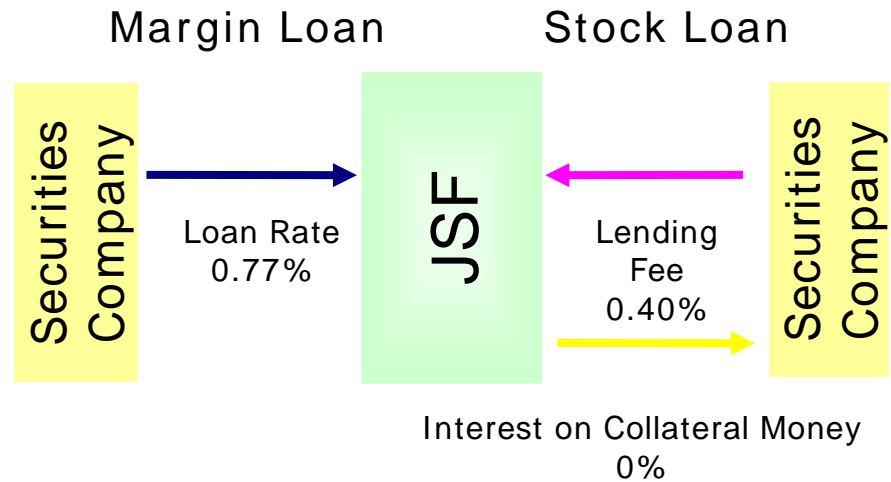
Revenue Structure of Margin Loans

Blue : Operating Revenues
 Red : Operating Expenses



◆ Besides the above, Premium Charges are posted in Operating Revenues (Fees on Lending Securities) in a part of Over-lent Stock Loan. But the same amount are posted in Operating Expenses (Fees of Borrowing Charges), so the amount of Premium Charges does not affect our profit.

Margin Loan Rates



BOJ Policy Interest Rate

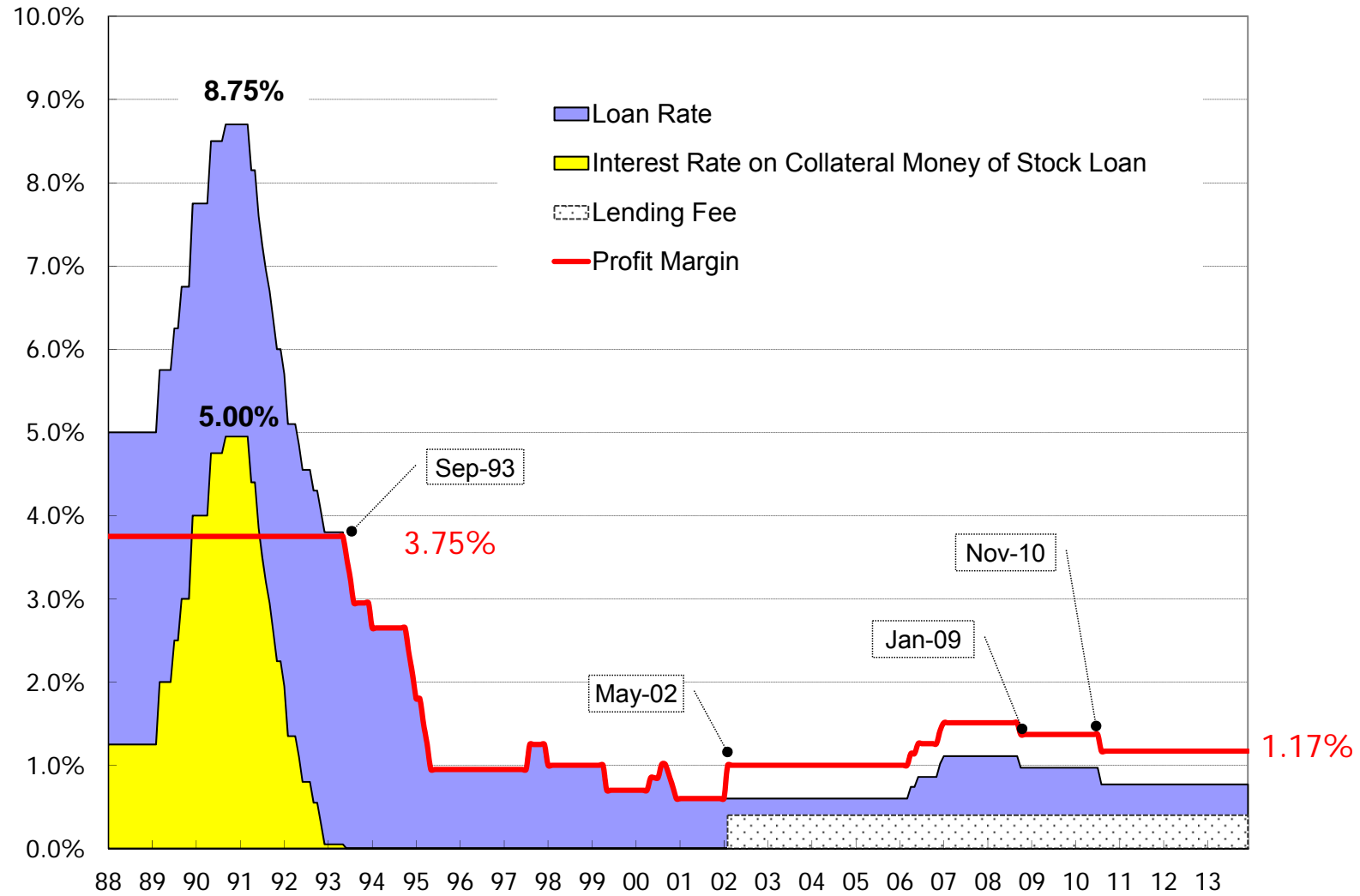
- Jul 2006 Uncollateralized O/N Call Rate: **0.25%**
- Feb 2007 Uncollateralized O/N Call Rate: **0.50%**
- Oct 2008 Uncollateralized O/N Call Rate: **0.30%** (▲0.20%)
- Dec 2008 Uncollateralized O/N Call Rate: **0.10%** (▲0.20%)
- Oct 2010 Uncollateralized O/N Call Rate: **0~0.10%** (▲0.10~0%)
- Apr 2013 Switched from interest rate to monetary base

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-14	
◆ Loans	834,782	·Margin Loan ·Loans for negotiable margin transactions ·Bond financing & General Loans
◆ Short-term Investments	270,656	·JGBs, its duration is less than 1 year
◆ Collateral Money of securities borrowed	1,303,154	·Collateral money of bond borrowing ·Collateral money of excess of Stock Loan
Investments in securities	695,438	·Mainly JGBs, its duration is over 1 year

Liabilities	Mar-14	¥ mil
◆ Call Money	1,142,600	
◆ Short-term Borrowings	324,480	·Borrowings from banks ·BOJ operation
◆ Collateral Money of securities lent	1,165,709	·Collateral money of bond lending ·Collateral money of Stock Loan
◆ Long-term Borrowings	3,000	·Borrowings from financial institutions
Net Assets	127,070	

Changes in accounting policies (Securities Accounts)

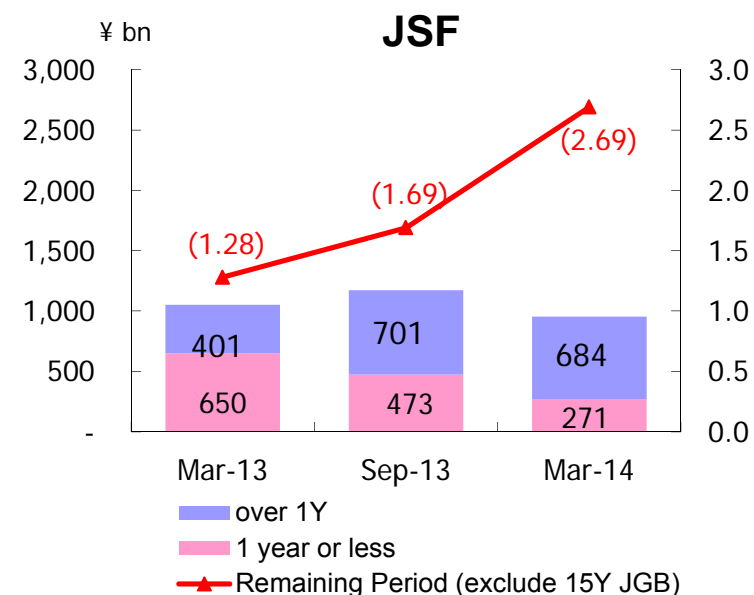
- Changed our accounting policy regarding balance sheets
 - We changed not to record “securities accounts”, such as “securities lent”, “securities in custody”, “securities in deposit”, “collateral securities deposited”, “securities borrowed” and “securities lent opposite account”. These accounts had been recorded on both assets side and liabilities side.
 - We have studied to standardize accounting methods between Osaka Securities Finance and us since the merger with Osaka Securities Finance. Through this consideration, from the view of comparability, we reached conclusion that it is more appropriate not to record these securities accounts.
 - Financial results of second quarter in last fiscal year and of last fiscal year are adjusted retroactively.
 - This change of accounting policy does not affect on our income statements and our net assets.

【Result of adjustment】

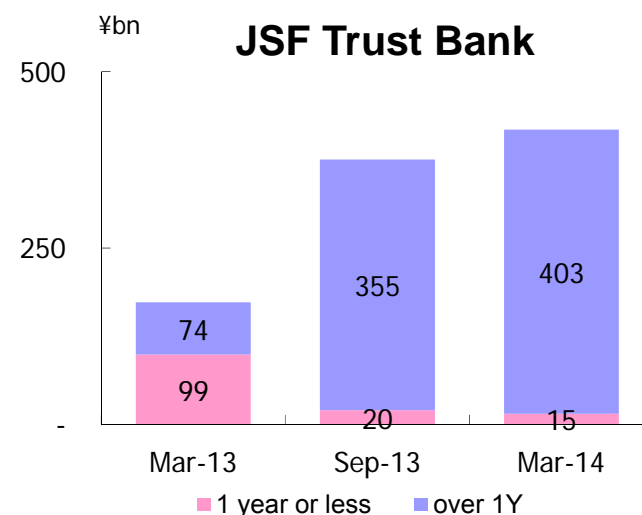
		¥mil		
Total Liabilities and Net Assets		before	after	change
	Mar-13	4,175,537	3,433,456	▲ 742,081
	Mar-14	4,902,856	3,914,388	▲ 988,468

Balance of JGB held by group companies

JSF		¥ mil		
		Mar-13	Sep-13	Mar-14
JGB Balance		1,050,772	1,173,933	955,037
	1 year or less	650,205	472,803	270,656
	over 1Y	400,567	701,130	684,381
	(15Y floating JGB)	151,912	150,752	150,543
Net unrealized gain or loss on securities on B/S		6,783	5,890	6,908
Remaining Period (exclude 15Y JGB)		(1.28)	(1.69)	(2.69)



JSF Trust Bank		¥ mil		
		Mar-13	Sep-13	Mar-14
JGB Balance		172,968	375,273	418,036
	1 year or less	99,285	20,001	15,133
	over 1Y	73,682	355,272	402,902
	(15Y floating JGB)	39,903	39,909	39,915
Net unrealized gain or loss on securities on B/S		698	417	1,129



JSF Trust Bank (Loan & Securities)

● Loan Balance by Industry

¥mil

	Mar-13		Sep-13		Mar-14	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
Manufacturing	23,386	29.4%	20,828	31.7%	15,809	24.7%
Fishery	0	0.0%	0	0.0%	0	0.0%
Mining	288	0.4%	240	0.4%	192	0.3%
Construction	692	0.9%	468	0.7%	367	0.6%
Energy & Utilities	0	0.0%	0	0.0%	0	0.0%
Communication	2,099	2.6%	640	1.0%	0	0.0%
Transportation	9,566	12.0%	8,497	12.9%	6,843	10.7%
Wholesale	5,101	6.4%	4,400	6.7%	4,400	6.9%
Retail	0	0.0%	0	0.0%	0	0.0%
Finance & Insurance	8,568	10.8%	7,035	10.7%	5,033	7.9%
Real Estate	9,928	12.5%	9,211	14.0%	8,672	13.5%
Service Industries	3,009	3.8%	1,602	2.4%	1,601	2.5%
Governments	16,800	21.1%	12,800	19.5%	21,133	33.0%
Total	79,440		65,723		64,053	

● Securities Holdings

¥mil

	Mar-13	Sep-13	Mar-14	Notes
JGB	172,968	375,273	418,036	
less than	99,285	20,001	15,133	
over 1Y	73,682	355,272	402,902	Mainly Mid-term Government Bond
Municipal Bond	80,188	80,524	76,860	
Corporate Bond	159,200	152,318	138,682	Mainly Government Guaranteed Bond
Equity	4	4	4	
Other Securities	204	202	155	
CDO	0	0	0	Sold off in Apr-11
others	204	202	155	
Total	412,565	608,322	633,739	

Estimated Figures for FY2014

¥mil

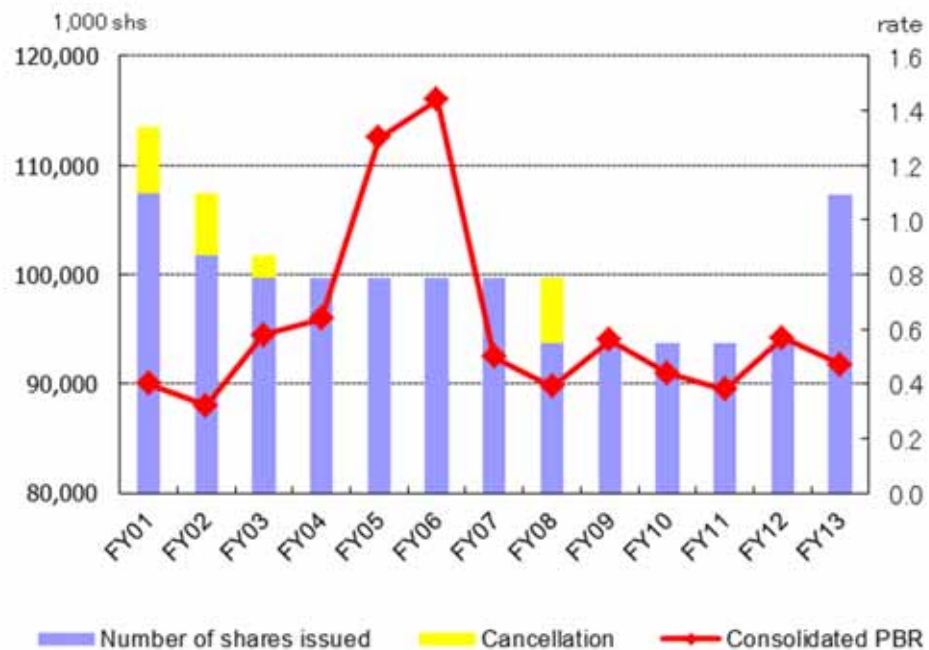
	Parent			Consolidated		
	FY2014 1Q-2Q	FY2014 1Q-4Q	FY2013 Results	FY2014 1Q-2Q	FY2014 1Q-4Q	FY2013 Results
Operating Income	900	2,000	1,952	1,200	2,600	2,568
Recurring Income	1,200	2,500	2,373	1,400	3,200	3,119
Net Income	900	2,400	5,692	1,000	2,600	6,211
EPS (Yen)	8.39	19.57	55.31	9.32	24.23	60.35
preconditions	Avg. Margin Loan Balance:¥ 530bn Avg. Stock Loan Balance:¥ 160bn Margin Loan Rate:0.77% Interest on collateral money:0% Lending Fee:0.40%					

Share Buyback Program

	start	end	total shares purchased shs	amount ¥ mil	cancellation 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	-
FY10	93,700	-
FY11	93,700	-
FY12	93,700	-
FY13	107,307	-



Rating Information

As of 31/Mar/2014		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			

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.