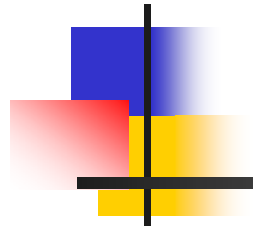




Financial Presentation for 1st Half, FY2013

Japan Securities Finance Co.,Ltd

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Financial Summary

Financial Summary for 1st Half, FY2013

¥ mil

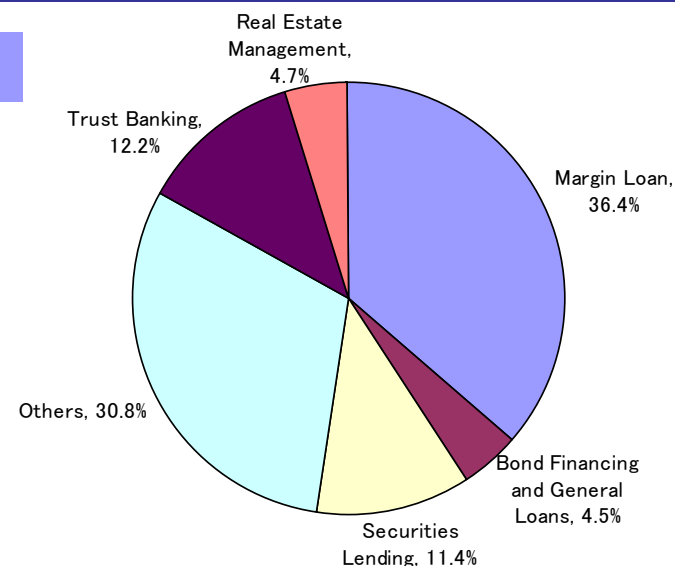
	Parent			Consolidated		
	FY2012 1H	FY2013 1H	Change	FY2012 1H	FY2013 1H	Change
Operating Revenues	7,242	7,809	566 (7.8%)	8,682	9,303	620 (7.2%)
EX Premium Charges	5,679	6,428	748 (13.2%)	7,120	7,923	803 (11.3%)
Operating Expenses	3,771	3,550	▲221	4,190	4,150	▲39
General & Administrative Expenses	3,029	3,330	301	3,624	4,184	559
Operating Profit	441	927	485 (110.1%)	867	968	101 (11.7%)
Gain or Loss in Equity-Method	—	—	—	▲30	89	119
Recurring Income	656	1,191	535 (81.5%)	1,045	1,226	180 (17.3%)
Extraordinary Profit or Loss	17	4,350	4,333	9	4,347	4,337
Net Income	456	5,082	4,626 (1,112%)	740	4,986	4,245 (573.3%)

※Comprehensive income: 4,298¥mil (Sep-13)、722¥mil (Sep-12)

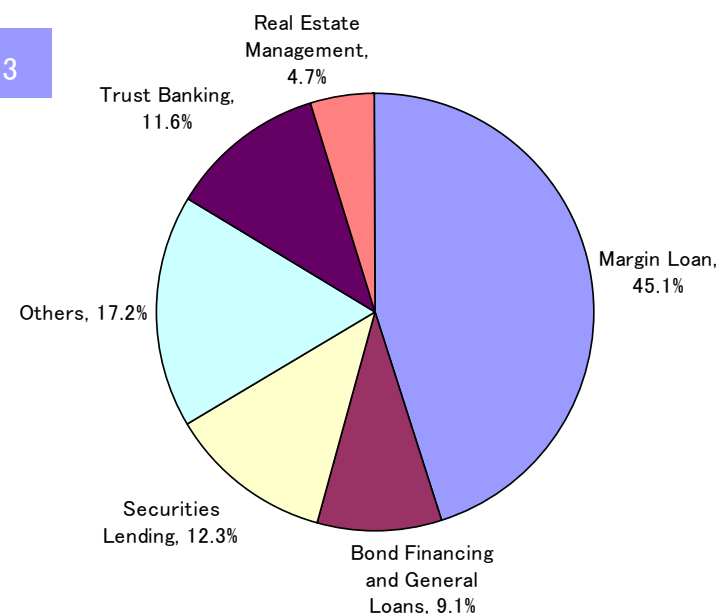
Breakdown of Operating Revenues by business

	Sep-12	Sep-13
	¥ mil	
Securities Finance Business	7,211	7,792
Margin Loan Business	3,157	4,196
	(36.4%)	(45.1%)
Interest on Loans	838	1,946
Interest on collateral money of securities borrowed	257	177
Fees on Lending Securities	1,907	1,748
Premium Charges	1,562	1,380
Lending Fees	344	368
Bond Financing and General Loans Business	386	848
	(4.5%)	(9.1%)
Bond financing & General Loans	238	466
Loans for Negotiable Margin Transactions	82	161
Securities Lending Business	991	1,149
	(11.4%)	(12.3%)
General Stock Lending	119	167
Bond Lending	871	982
Others	2,675	1,597
	(30.8%)	(17.2%)
Bond Investment (Parent only)	2,638	1,540
Trust Banking Business	1,063	1,075
	(12.2%)	(11.6%)
Interest on Loans	311	184
Trust Charges	157	229
Bond Investment	584	649
Real Estate Management Business	407	436
	(4.7%)	(4.7%)
Operating Revenues	8,682	9,303
(excluded Premium Charges)	7,120	7,923

Sep-12



Sep-13



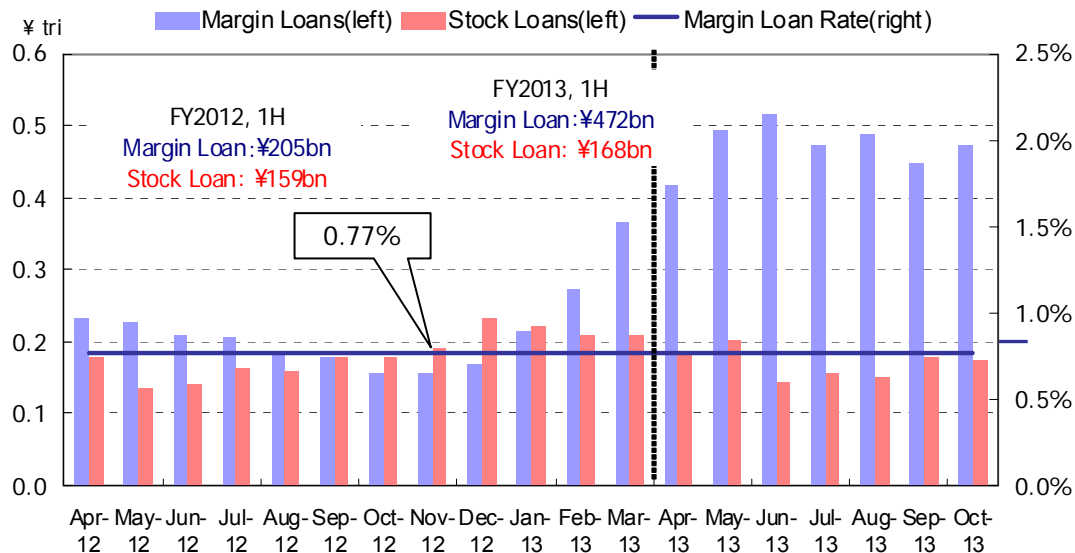
Financial Highlights for 1st Half, FY2013 ①

1 Margin Loan Balance for 1st Half, FY2013

【1Q・2Q】

	Avg. Margin Loan	Avg. Stock Loan	Loan Rate (as of sep)
	¥ bn	¥ bn	
FY2013, 1H	472	168	0.77%
YoY	267	9	—
【Reference】 FY2012, 1H	205	159	0.77%

	Sep-12	Sep-13	Change
Margin Loan Business	3,157	4,196	32.9%
Interest on Loans	838	1,946	132.1%
Interest on collateral money of securities borrowed	257	177	▲31.1%
Fees on Lending Securities	1,907	1,748	▲8.3%
Premium Charges	1,562	1,380	▲11.6%
Lending Fees	344	368	6.8%



- ◆ 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 32.9% from the year before.

Financial Highlights for 1st Half, FY2013②

2 Profit on bond investment decreased

【1Q・2Q】

- ◆ In JSF, profit on bond investment (both interest income and trading income) decreased.

	¥mil		
	FY2012 2Q	FY2013 2Q	change
JSF	2,638	1,540	▲ 1,098
JSF Trust Bank	584	649	65

3 Allowance for doubtful receivables increased ; JSF Trust Bank

【1Q】

- ◆ Allowance for doubtful receivables increased owing to a financial condition of an obligator of JSF Trust Bank.

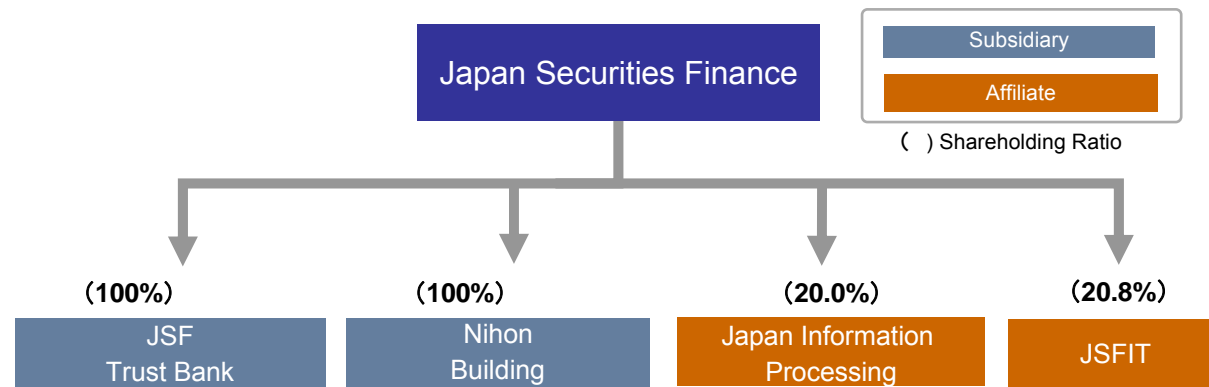
		¥mil		
		FY2012 2Q	FY2013 2Q	change
General & Administrative Expenses		3,624	4,184	559
Allowance for Doubtful Receivables	Provision	—	134	134
	Reversal	▲ 83	—	83

4 Recorded gain on negative goodwill by the result of the merge with OSF 【2Q】

- ◆ As net asset value of OSF exceeded an acquisition cost, we recorded gain on negative goodwill (extraordinary profit).

	¥mil		
	FY2012 2Q	FY2013 2Q	change
Extraordinary Profit	136	4,409	4,273
gain on negative goodwill	—	4,409	4,409

Financial Results of Group Companies



¥ mil

	Shareholding Ratio	FY2013, 1H Results			(Reference) FY2012 1H Net Income
		Operating Revenues	Recurring Income	Net Income	
Consolidated		9,303	1,226	4,986	740
JSF	-	7,809	1,191	5,082	456
JSF Trust Bank	100%	1,076*	▲206	▲235	280
Nihon Building	100%	635	262	159	139
Affiliates	-	Loss in Equity-Method		89	▲30

* Figure of JSF Trust Bank is Recurring Revenues.

Financial Results of JSF Trust Bank

¥mil

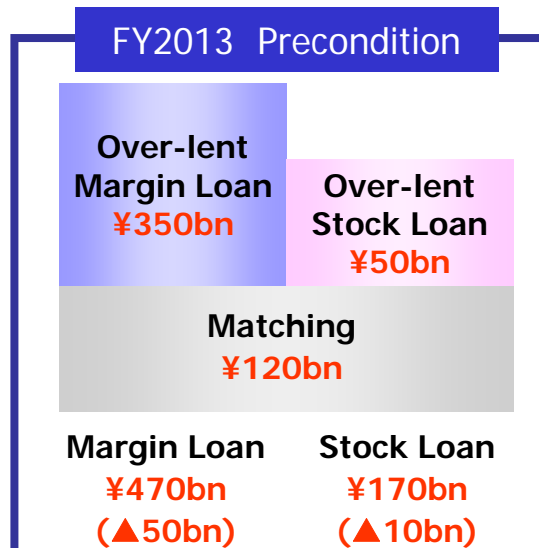
	FY2012 2Q	FY2013 2Q	change
Recurring Revenues	1,192	1,076	▲115
Trust charges	157	230	72
Ordinary Expenses	894	1,283	389
Provision for Allowance for Doubtful Receivables	—	237	237
Recurring Income	297	▲206	▲504
Net Income	280	▲235	▲515
Total Assets	23,491	23,692	200
Net Assets	901,338	711,709	▲189,628
Equity Ratio	35.37%	51.39%	

Financial Highlights for 2Q, 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.
- ◆ Booked provision for Allowance for Doubtful Receivables owing to a financial condition of an obligator. Therefore, posted both Recurring Loss and Net Loss.

Estimated Figures for FY2013

Precondition Balance of Margin Loans



(Reference)
1H, FY2013 Results



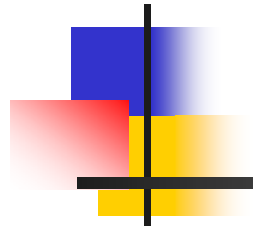
¥mil

	FY2013 Estimated Figures			(Reference) FY2012 Net Income
	Operating Income	Recurring Income	Net Income	
Consolidated	1,900 (▲500)	2,400 (▲400)	5,400 (+3,500)	1,777
JSF	1,400 (▲500)	1,800 (▲500)	5,100 (+3,500)	1,025
JSF Trust Bank	—	40 (+ 20)	40 (+ 30)	95
Nihon Building	455 (+15)	485 (+15)	290 (+10)	262

※() is change from Estimated Figures released on July 30.

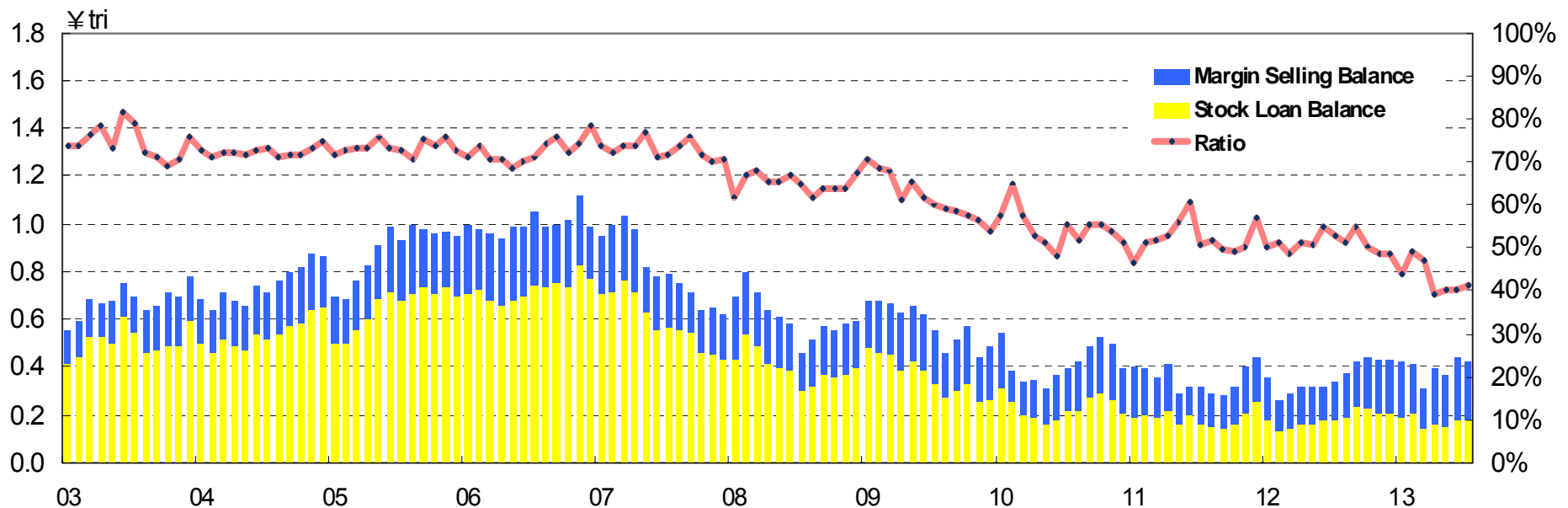
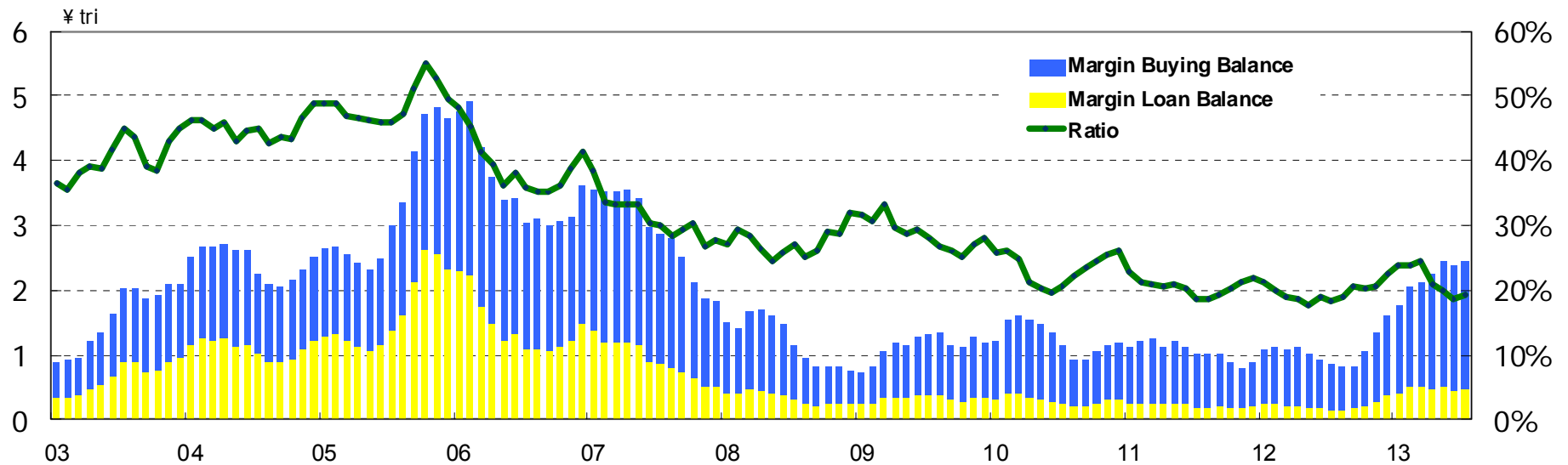
Preconditions

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



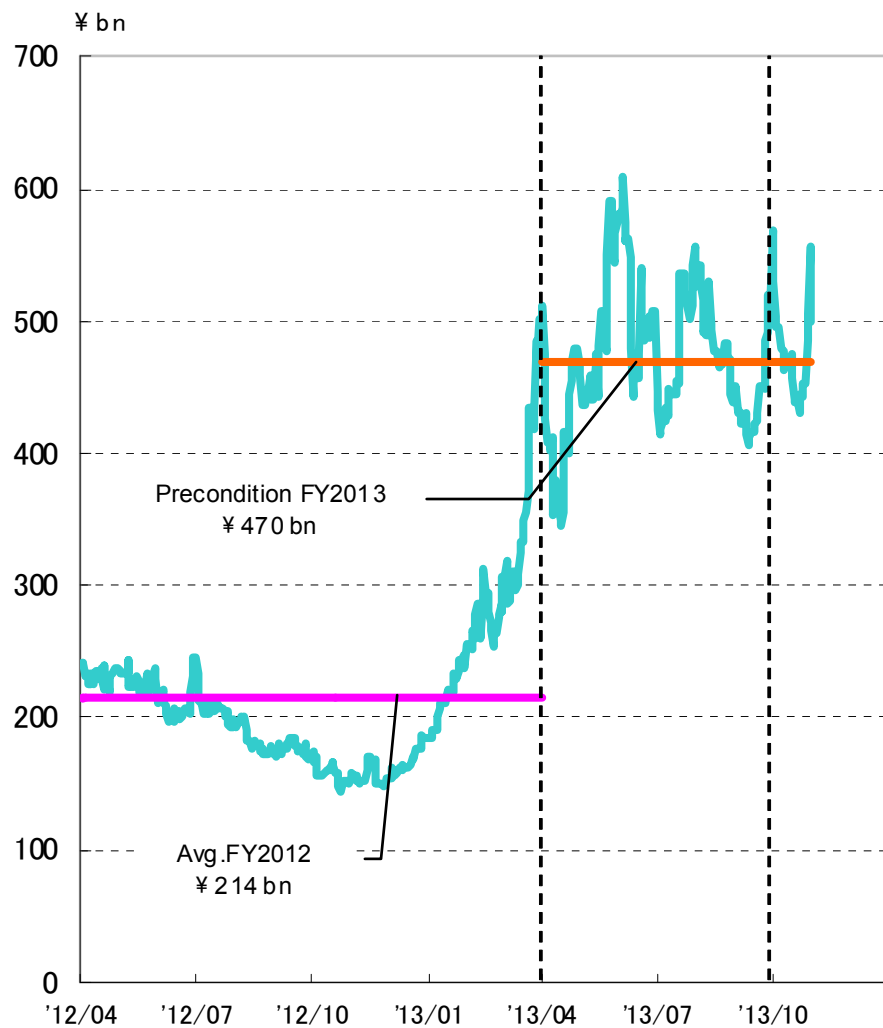
Management Matters

Margin Transactions & Margin Loans (Average balance)

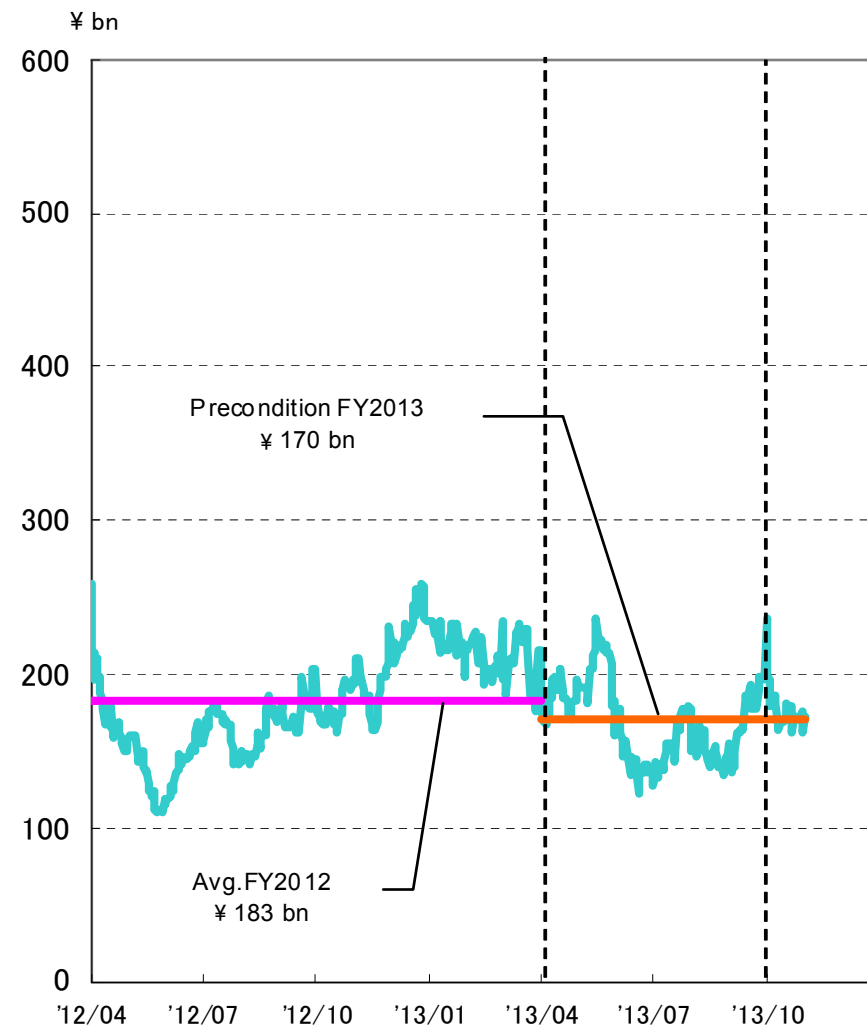


Margin Loans Balance (Apr. 2012~Oct. 2013)

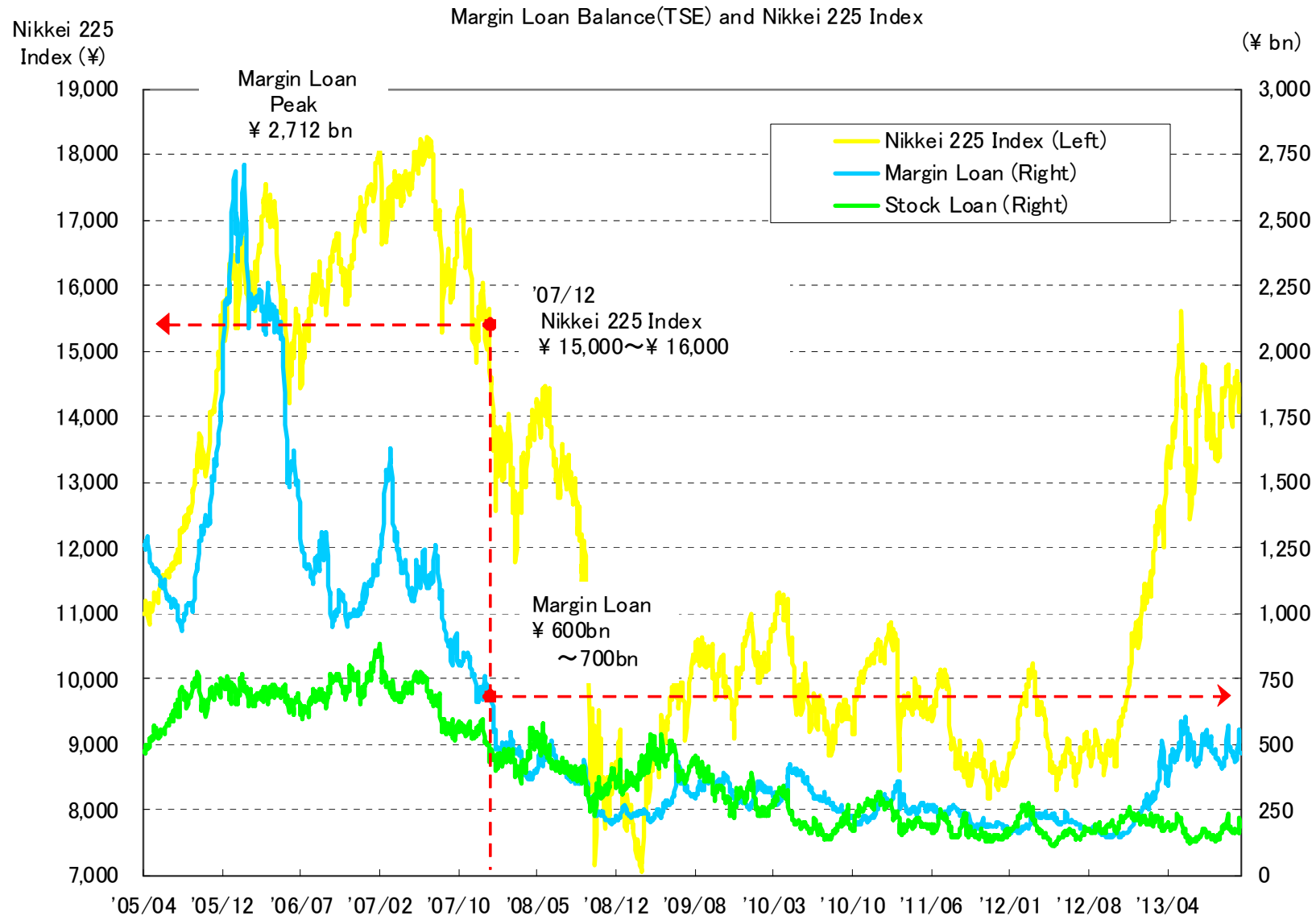
Margin Loan Balance



Stock Loan Balance



Margin Loan Balance and Nikkei 225 Index



Comprehensive Review of the Short Selling Regulation

【Outline of Comprehensive Review】

Enforced on November 5, 2013

	Before Revision	After Revision
① Price Test Restriction (Uptick 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)
Exceptions (extract)	Small lot* short selling by using Margin Transactions by non-institutional investors * Not exceed 50 trading unit	Even if triggered, small lot short selling by using Margin Transaction by non-institutional investors is not applied restriction
② Prohibition 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
③ Reporting 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%
④ Scope of Application	Transactions executed in the exchange	Add transactions executed in the proprietary trading systems (PTS)

【Application of price test for Short Selling by using Margin Transactions】	Before	After Revision	
			when triggered
over 51 trading unit	×	○	×
within 50 trading unit	○	○	○

○ : Not applicable
× : Applicable

Merger with Osaka Securities Finance <outline>

- Background
 - Establishment of JPX and consolidation of cash equity markets
- Date of Merger
 - July-22, 2013
- Merger ratio
 - 1:0.39
- Number of shares allocated : 14,257,763 shares
 - Total number of JSF's shares issued after merger :107,307,763 shares

【The situation of Net Assets】

¥: mil

	Jun-13	Sep-13	Change
Consolidated	116,246	133,584	+17,337
Non-Consolidated	109,649	126,196	+16,546
(reference) OSF	15,354		

Management Policy after Merger with OSF

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

Business Strategies (Extract)

- Improve the convenience of Margin Loan Business
- Respond to Diverse Funding Needs of Financial Instruments Companies, etc
- Enhance Securities-Related Services
 - ⇒ Building a new three years plan (FY2014~FY2016)

Our Organization after the Merger with OSF

Change of Organization

- Integration of the business of JSF's former Loan Department and OSF's former Tokyo branch, and division into new two department
 - Establishment of new two department
 - Institutional Sales Department
 - Retail Business Department

- Establishment of Osaka branch (ex-head office of OSF)
 - Engaged in COM-STOCK loan business
 - Business hub of margin loan business in west Japan area

Effect of the Merger with OSF ①

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 (appendix) at the end of September, number of loanable issues was 1,991

(Breakdown)

Added 272 issues	Issues not listed on TSE before integration	OSE listed: 123
		JASDAQ listed: 123
	Issues listed on TSE before integration	OSE listed: 24
		JASDAQ listed: 4

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

- ◆ 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 ②

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
Sep-13	16 companies	40,782

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)

[General and Administrative Expenses]
(except Allowance for doubtful receivables) ¥mil

*1 Forecast (Mar-14)

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

	Mar-13	Mar-14	change
JSF (Parent)	6,084	*1 7,025	
OSF	2,194	*2 678	
Total	8,279	7,703	▲575

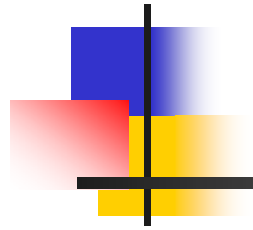
Dividend Policy

➤ Dividend Policy

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

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

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Annual Dividend per share	¥26	¥20	¥14	¥14	¥14	¥14	14円
(year-end)	¥13	¥10	¥7	¥7	¥7	¥7	7円
(interim)	¥13	¥10	¥7	¥7	¥7	¥7	7円
<Consolidated> : EPS	¥▲13.1	¥▲80.3	¥38.6	¥37.7	¥8.4	¥19.1	52.5円
: DPR	-	-	36.5%	37.1%	166.3%	73.3%	26.7%
: 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	49.6円
: DPR	52.3%	70.7%	51.9%	80.7%	106.0%	127.1%	28.3%



Appendix

Breakdown of Operating Revenues by business (historical)

	Dec-08	Mar-09	Mar-10	Mar-11	Mar-12	Sep-12	Mar-13	Sep-13
								¥ mil
Securities Finance Business		34,427	20,817	17,558	15,186	7,211	14,093	7,792
Margin Loan Business	14,483	19,638	12,954	8,922	6,756	3,157	6,625	4,196
	(41.7%)	(44.3%)	(46.5%)	(39.0%)	(33.4%)	(36.4%)	(37.5%)	(45.1%)
Interest on Loans	3,250	3,899	3,324	2,809	1,783	838	1,760	1,946
Interest on collateral money of securities borrowed	1,460	1,992	1,774	826	639	257	652	177
Fees on Lending Securities	9,444	13,278	7,337	4,807	3,957	1,907	3,746	1,748
Premium Charges	8,130	11,568	5,773	3,811	3,147	1,562	2,957	1,380
Lending Fees	1,313	1,710	1,563	996	809	344	789	368
Bond Financing and General Loans Business	941	1,275	1,234	1,047	827	386	810	848
	(2.7%)	(2.9%)	(4.4%)	(4.6%)	(4.1%)	(4.5%)	(4.6%)	(9.1%)
Bond financing & General Loans	740	951	767	659	492	238	440	466
Loans for Negotiable Margin Transactions	153	191	204	200	189	82	175	161
Securities Lending Business	4,257	4,848	1,454	1,754	1,701	991	1,862	1,149
	(12.3%)	(10.9%)	(5.2%)	(7.7%)	(8.4%)	(11.4%)	(10.5%)	(12.3%)
General Stock Lending	411	462	308	331	219	119	289	167
Bond Lending	3,845	4,386	1,146	1,422	1,482	871	1,573	982
Others	7,060	8,664	5,174	5,834	5,901	2,675	4,794	1,597
	(20.3%)	(19.6%)	(18.6%)	(25.5%)	(29.2%)	(30.8%)	(27.1%)	(17.2%)
Bond Investment (Parent only)	6,552	8,129	5,077	5,754	5,824	2,638	4,719	1,540
Trust Banking Business	7,137	8,780	6,016	4,360	4,224	1,063	2,762	1,075
	(20.6%)	(19.8%)	(21.6%)	(19.1%)	(20.9%)	(12.2%)	(15.6%)	(11.6%)
Interest on Loans	2,759	3,348	1,330	1,079	741	311	590	184
Trust Charges	160	209	249	308	300	157	338	229
Bond Investment	3,979	4,935	4,342	2,657	3,134	584	1,808	649
Real Estate Management Business	824	1,091	1,034	930	818	407	819	436
	(2.4%)	(2.5%)	(3.7%)	(4.1%)	(4.0%)	(4.7%)	(4.7%)	(4.7%)
Operating Revenues	34,704	44,299	27,868	22,848	20,229	8,682	17,675	9,303
(excluded Premium Charges)	26,574	32,731	22,095	19,037	17,082	7,120	14,718	7,923

Outstanding Loan Balance (Period average and term-end balance)

¥ mil

		FY2009	FY2010	FY2011	FY2012 Interim	FY2012	FY2013 Interim
Margin Loans	avg.	324,205	293,429	218,059	205,739	214,164	472,976
	term-end	328,755	305,083	241,035	172,283	502,322	569,353
Bond Financing & General Loans	avg.	46,863	45,850	50,893	58,353	55,865	139,032
	term-end	51,448	39,782	96,488	94,304	122,011	156,346
Loans for negotiable margin transactions	avg.	17,173	18,405	20,330	18,229	18,472	35,172
	term-end	20,944	18,143	25,727	13,963	34,380	40,782
Sales under repurchase agreement	avg.	302	0	0	0	0	0
	term-end	0	0	0	0	0	0
Trust Bank Loans	avg.	215,308	303,778	141,310	103,015	101,094	86,426
	term-end	260,862	211,527	98,260	102,395	78,641	64,367
Others	avg.	14,500	14,423	12,530	12,808	13,213	19,296
	term-end	14,500	12,500	18,000	29,500	29,500	26,750
Total	avg.	601,180	657,481	422,793	379,916	384,338	717,731
	term-end	655,567	568,893	453,784	398,482	732,475	816,816
Stock Loans	avg.	361,388	228,050	184,698	159,097	183,013	168,953
	term-end	306,394	196,442	259,058	203,884	216,206	237,274

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

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

Reinforcing Management Foundations

- Improve the Effectiveness of Business Management Structure
- Strengthen Business Structure
- Improve the Efficiency of Organizational and Business Management
- 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.

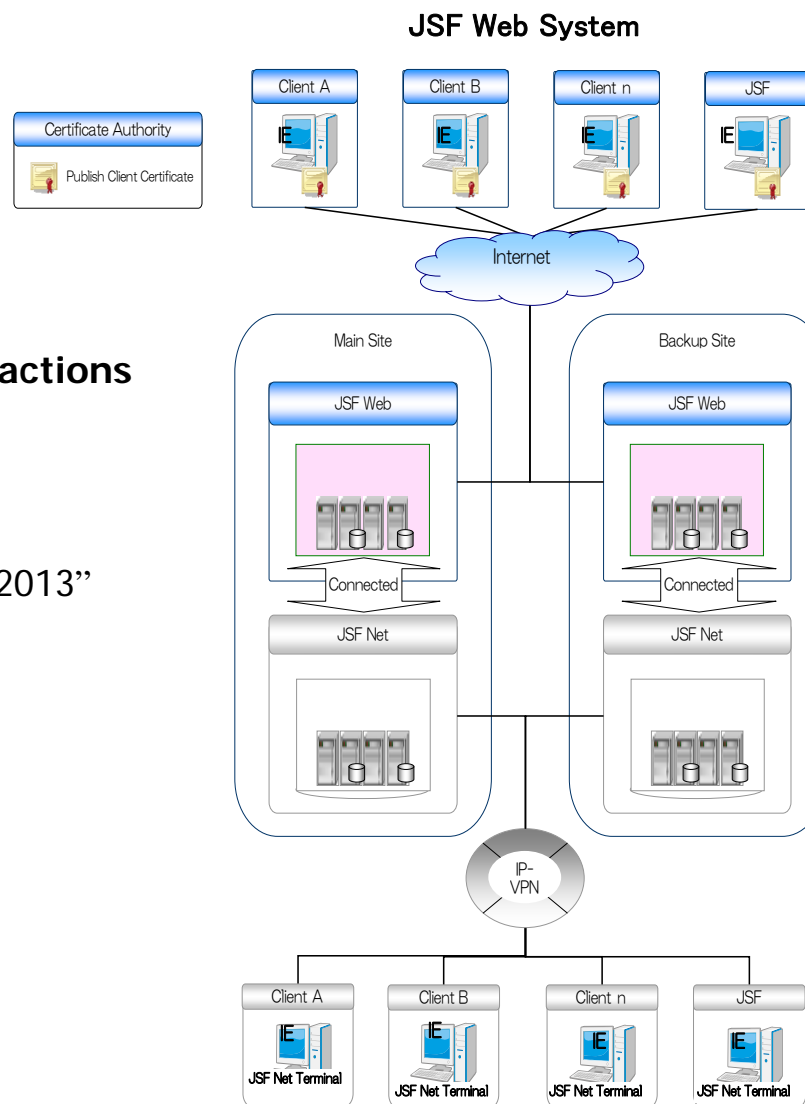
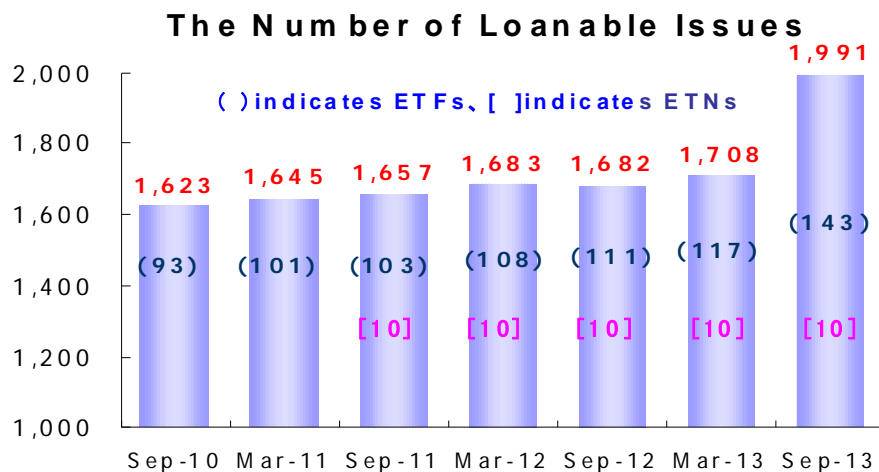
JSF Web System

- Provide Margin Loans application using the Internet.

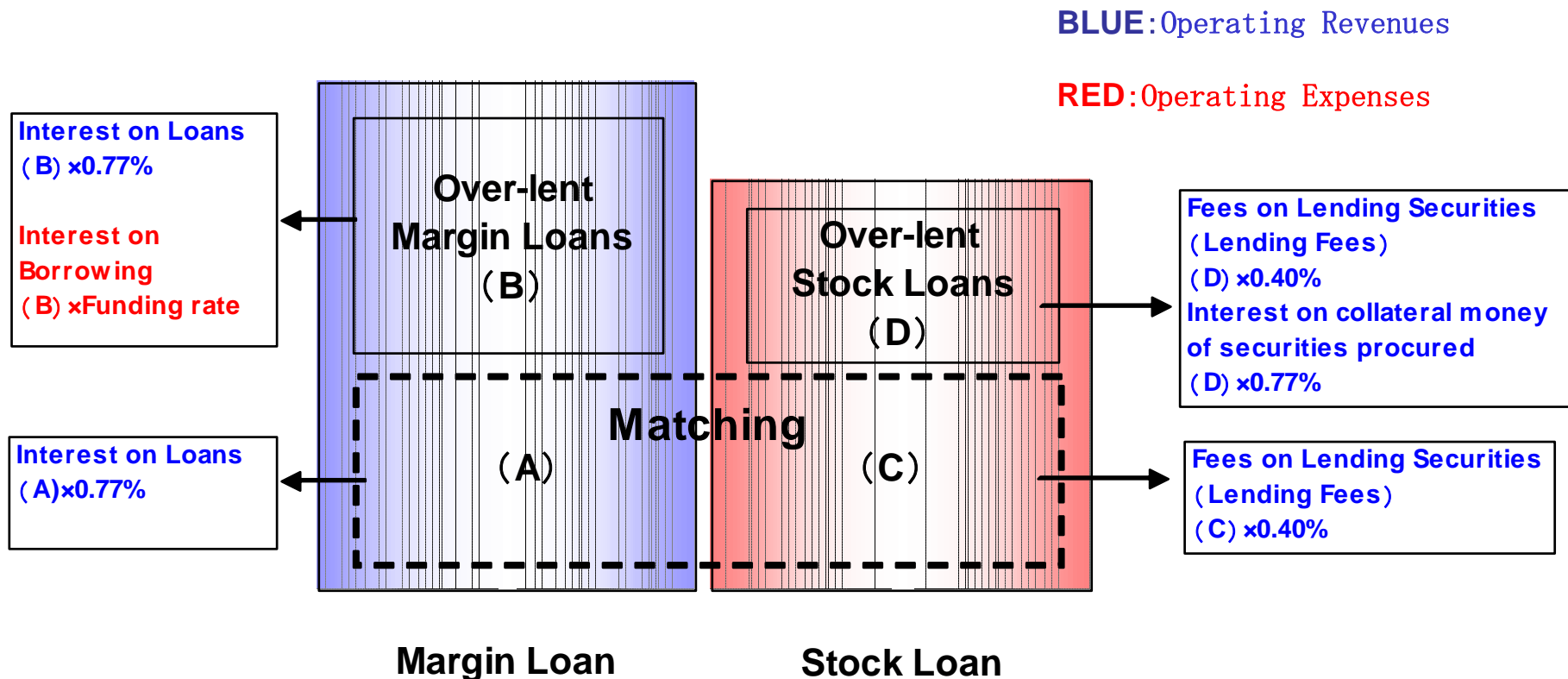
(This system operated from January 2013.)

Communication of Information for Margin Transactions and Margin Loans.

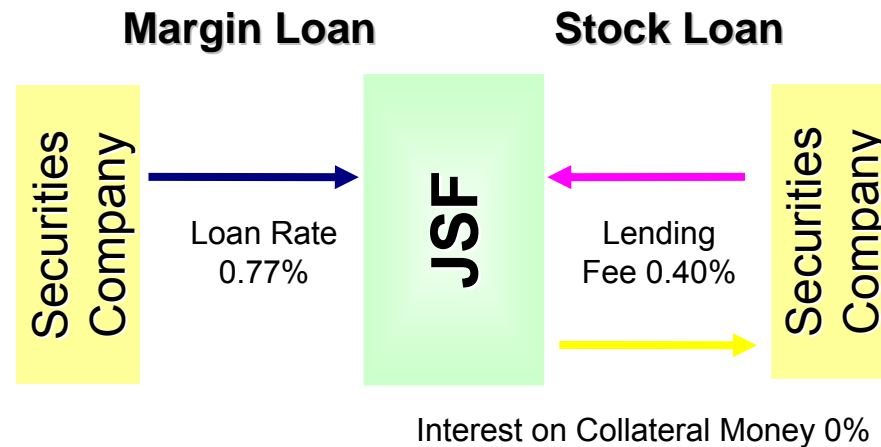
- Posting explanation video of Margin Transactions and Margin Loan Business on brokers' website.
- Planned a joint project with TSE on "TSE IR Festa 2013"



Revenue Structure of Margin Loan Business



Margin Loan Rates



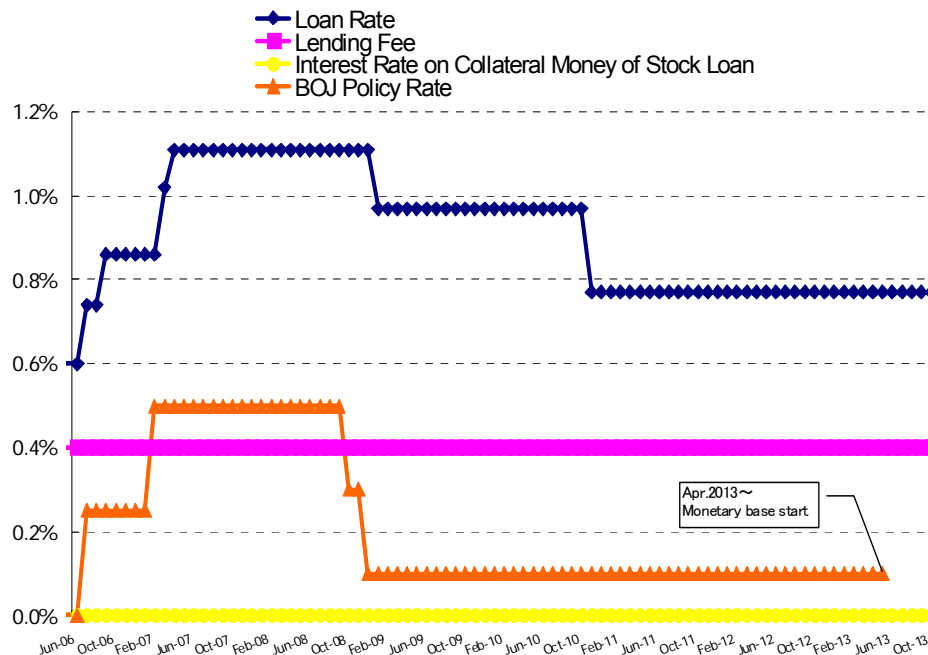
BOJ Policy Interest Rate

- 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

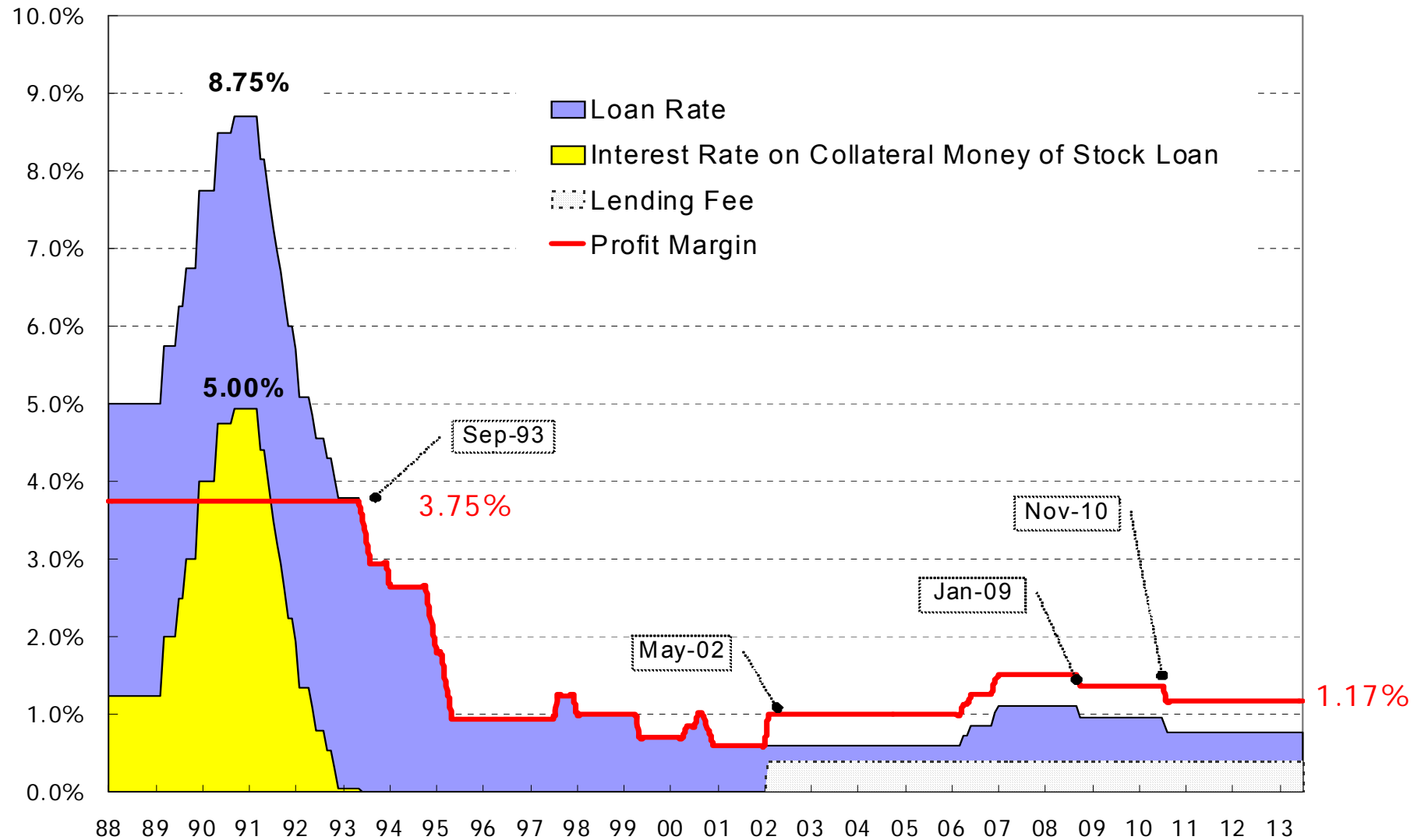
Margin Loan Rate

- 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%)

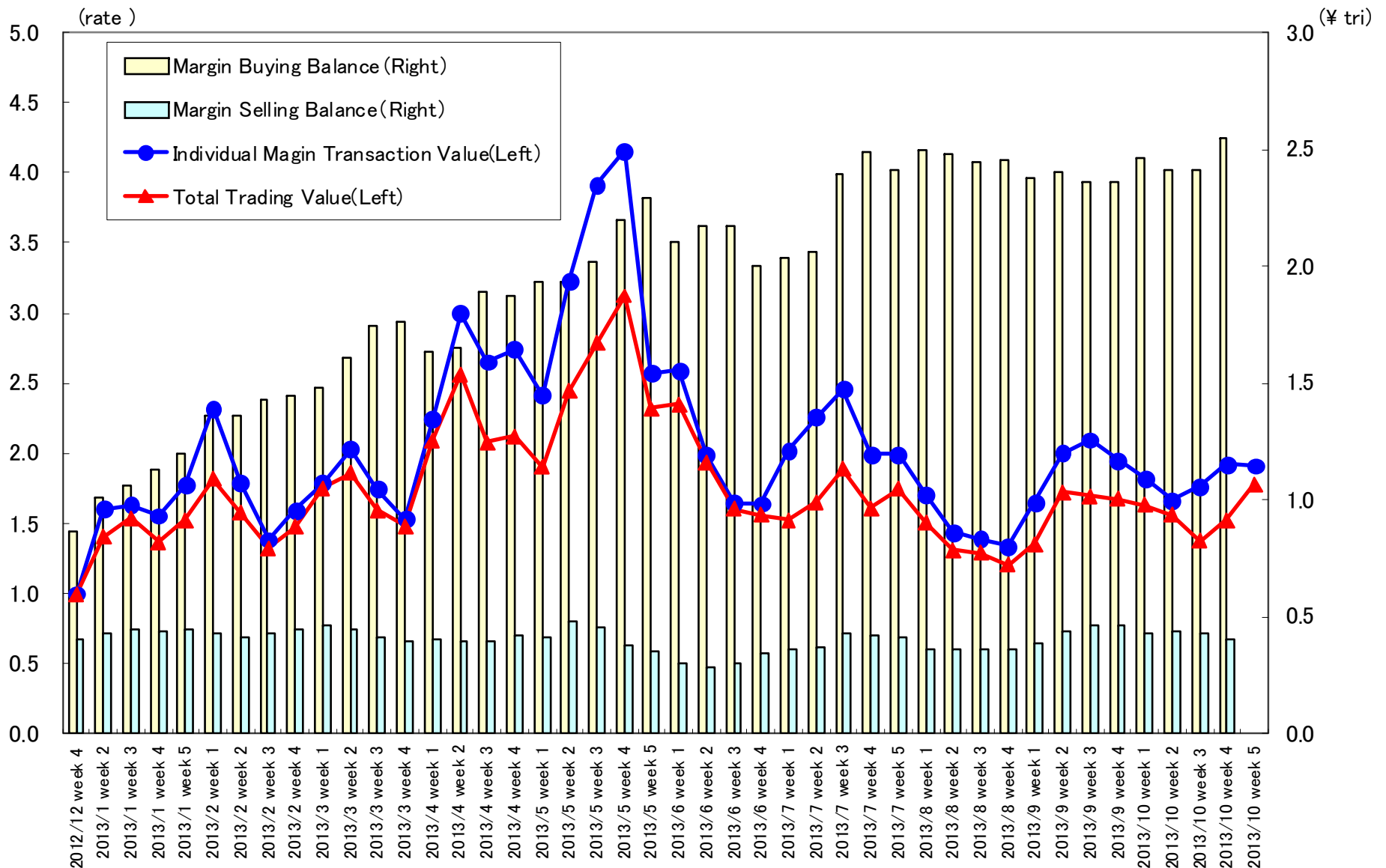
◆ Margin Loan Rates are decided by reflecting the change of market rates and BOJ's Policy Interest Rate.



Loan Rate of Loans for Margin Transactions



The rule relaxation of the deposit of Margin Transaction



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-13	
◆ Short-term Loans Receivable	752,449	·Margin Loan ·Loans for negotiable margin transactions ·Bond financing & General Loans
◆ Short-term Investments	472,803	·JGBs, its duration is less than 1 year
◆ Collateral Money of Securities Borrowed	1,320,046	·Collateral money of bond borrowing ·Collateral money of excess of Stock Loan
◆ Investments in Securities	738,322	·Mainly JGBs, its duration is over 1 year

Liabilities	Sep-13	¥ mil
◆ Short-term Borrowings	426,760	·Borrowings from banks ·BOJ operation
◆ Collateral Money of Securities Lent	1,408,222	·Collateral money of bond lending ·Collateral money of Stock Loan
◆ Long-term Borrowings	3,000	·Borrowings from financial institutions
Net Assets	126,196	

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” from Sep.2013. 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.

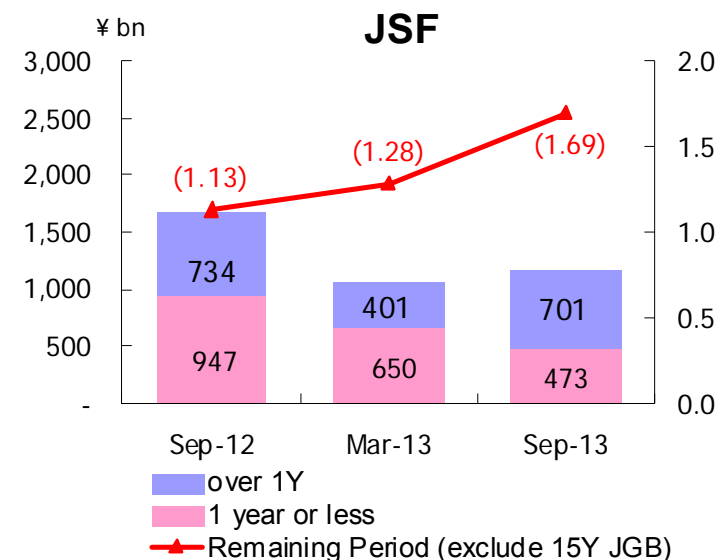
【Result of adjustment】

¥mil

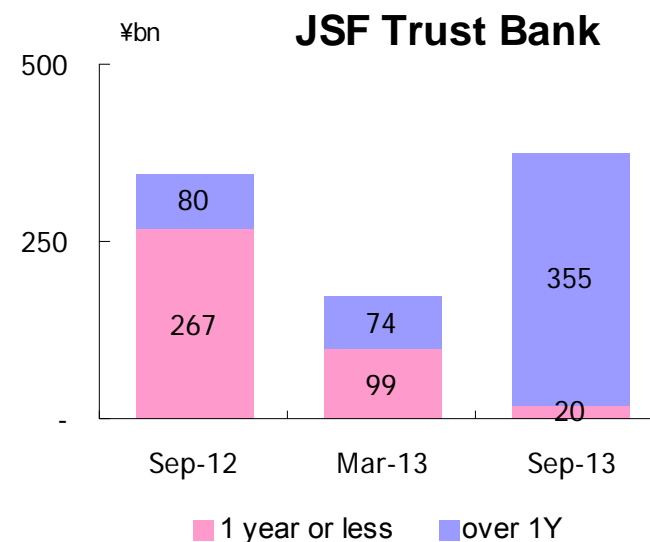
Total Liabilities and Net Assets	Before	After	Change
Mar-13	4,175,537	3,433,456	▲742,081
Sep-13	4,853,834	3,997,769	▲856,064

Balance of JGB held by group companies

JSF		¥ mil		
		Sep-12	Mar-13	Sep-13
JGB Balance		1,681,442	1,050,772	1,173,933
	1 year or less	946,967	650,205	472,803
	over 1Y	734,475	400,567	701,130
	(15Y floating JGB)	152,898	151,912	150,752
Net unrealized gain or loss on securities on B/S		5,042	6,783	5,890
Remaining Period (exclude 15Y JGB)		(1.13)	(1.28)	(1.69)



JSF Trust Bank		¥ mil		
		Sep-12	Mar-13	Sep-13
JGB Balance		346,931	172,968	375,273
	1 year or less	266,998	99,285	20,001
	over 1Y	79,933	73,682	355,272
	(15Y floating JGB)	39,898	39,903	39,909
Net unrealized gain or loss on securities on B/S		▲553	698	417



JSF Trust Bank (outline)

【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

	Sep-12	Sep-13	Change
Trustee Balance	705,198	1,283,525	578,326
Loans	103,259	65,723	▲37,535
Securities	731,059	608,322	▲122,736
Net Income	280	▲235	▲515

JSF Trust Bank (Loan & Securities)

● Loan Balance by Industry

	Sep-12		Mar-13		Sep-13	
	Loan Balance	ratio	Loan Balance	ratio	Loan Balance	ratio
	¥mil					
Manufacturing	31,047	30.1%	23,386	29.4%	20,828	31.7%
Fishery	0	0.0%	0	0.0%	0	0.0%
Mining	336	0.3%	288	0.4%	240	0.4%
Construction	1,618	1.6%	692	0.9%	468	0.7%
Energy & Utilities	0	0.0%	0	0.0%	0	0.0%
Communication	2,666	2.6%	2,099	2.6%	640	1.0%
Transportation	11,344	11.0%	9,566	12.0%	8,497	12.9%
Wholesale	5,104	4.9%	5,101	6.4%	4,400	6.7%
Retail	0	0.0%	0	0.0%	0	0.0%
Finance & Insurance	9,508	9.2%	8,568	10.8%	7,035	10.7%
Real Estate	12,817	12.4%	9,928	12.5%	9,211	14.0%
Service Industries	3,015	2.9%	3,009	3.8%	1,602	2.4%
Governments	25,800	25.0%	16,800	21.1%	12,800	19.5%
Total	103,259		79,440		65,723	

● Securities Holdings

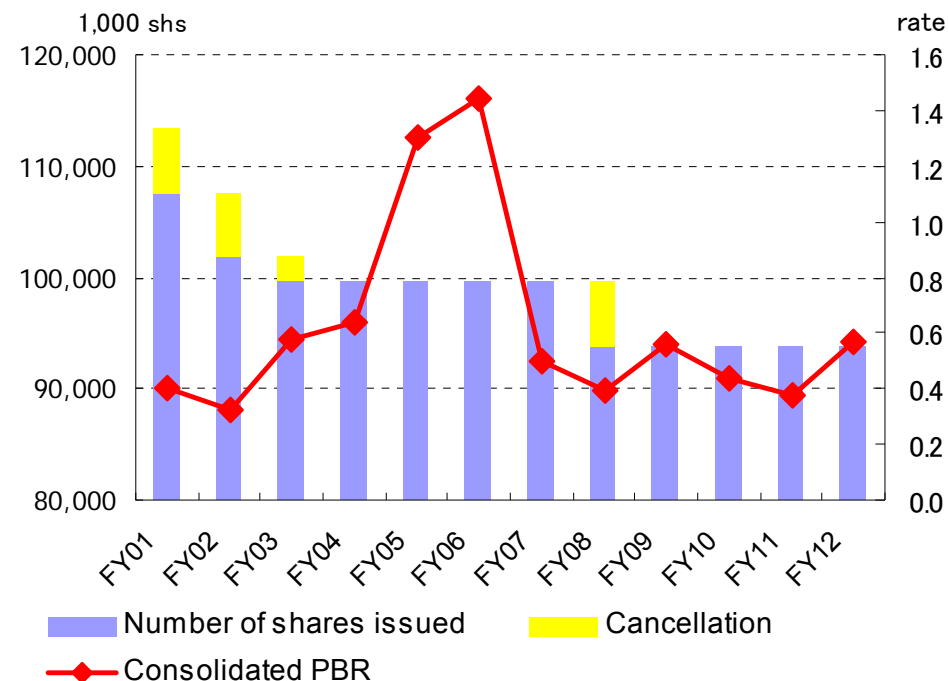
	Sep-12	Mar-13	Sep-13	Notes
	¥mil			
JGB	346,931	172,968	375,273	
less than	266,998	99,285	20,001	
over 1Y	79,933	73,682	355,272	
Municipal Bond	146,615	80,188	80,524	
Corporate Bond	237,303	159,200	152,318	Mainly Government Guaranteed Bond
Equity	4	4	4	
Other Securities	204	204	202	
CDO	0	0	0	Sold off in Apr-11
others	204	204	202	
Total	731,059	412,565	608,322	

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

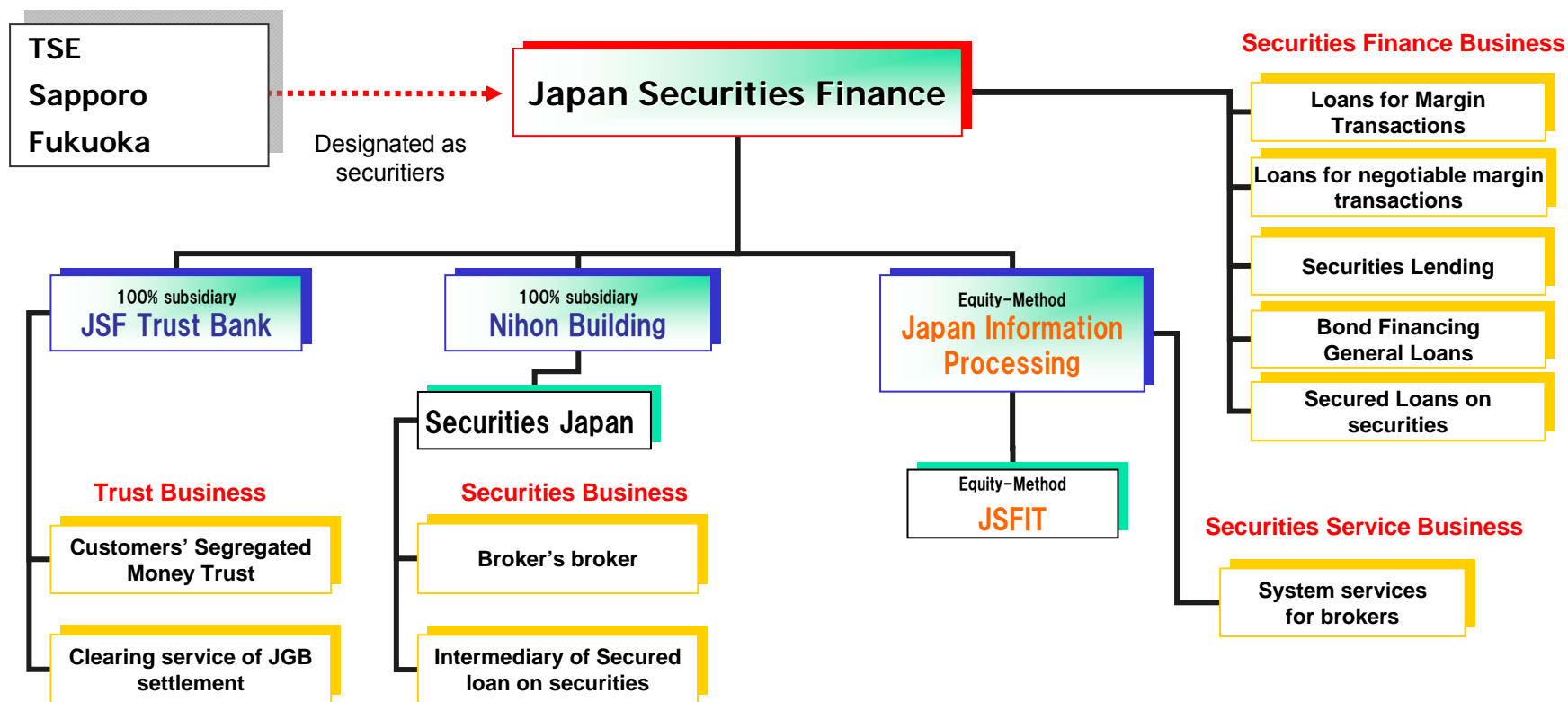
	Number of shares issued	Cancellation
FY01	107,509	5,965
FY02	101,810	5,699
FY03	99,704	2,106
FY04	99,704	—
FY05	99,704	—
FY06	99,704	—
FY07	99,704	—
FY08	93,700	6,004
FY09	93,700	—
FY10	93,700	—
FY11	93,700	—
FY12	93,700	—



Credit Ratings

As of 30/Sep/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



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.