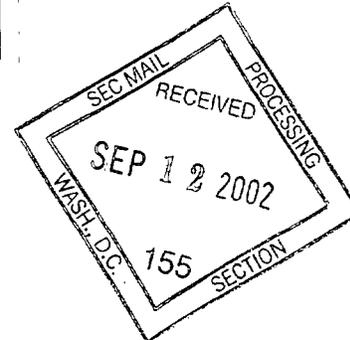


六 松井証券
ネットストック

September 9, 2002

Office of International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



Re: Matsui Securities Co., Ltd. - 12g3-2(b) exemption
FILE NO. 82-5215

SUPPL

Dear Ladies and Gentlemen:

In connection with our exemption as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

1. Consolidated Financial Summary under Japanese GAAP for the Three Month Ended June 30, 2002

If you have any further questions or requests for additional information please do not hesitate to contact Shinichi UZAWA at 011-813-3281-3119 (telephone), 011-813-3281-1985 (facsimile) or s-uzawa@matsui.co.jp (E-mail).

PROCESSED
SEP 20 2002
THOMSON
FINANCIAL

Very truly yours,

Matsui Securities Co., Ltd.

By T. Takagi
Name: Toshihiro Takagi
Title: Managing Director

Handwritten signature and date: 9/16

大正7年創業以来、昔も今も個人のお客様とともに

六 松井証券株式会社

Consolidated Financial Summary under Japanese GAAP For the Three Month Ended June 30, 2002

Date: July 31, 2002
 Company name (code number): Matsui Securities, Co., Ltd. (8628)
 Head office: 1-20-7, Nihombashi, Chuo-ku, Tokyo 103-8253, Japan
 Stock exchange listing: (In Japan) Tokyo

Consolidated Financial Summary for the Three Months Ended June 30, 2002

(1) Operating results (from April 1, 2002 to June 30, 2002)

Note: All figures in the financial statements are rounded off to the nearest millionth.

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)
First quarter ended June 30, 2002	3,493	(19.7)	3,248	(-)	328	(-73.2)	316	(-74.3)
First quarter ended June 30, 2001	2,918		—		1,224		1,233	
Fiscal 2001 (2002/3)	12,785		11,435		4,368		3,939	

	Net income		Earnings/Share	Fully diluted Earnings/Share	Earnings/Shareholders' Equity
	(Millions of Yen)	(Q1/Q1 % change)	(Yen)	(Yen)	(Yearly bases: %)
First quarter ended June 30, 2002	-18	(-)	-0.20	-0.20	-0.2
First quarter ended June 30, 2001	601		12.87	—	24.8
Fiscal 2001 (2002/3)	1,870		24.56	24.11	9.2

Note: Average number of shares outstanding (Consolidated):
 First quarter ended June 30, 2002 87,610,912 shares
 First quarter ended June 30, 2001 46,678,055 shares
 Fiscal 2001 (2002/3) 76,131,268 shares

There has not been significant change in accounting principles.

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity/share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
First quarter ended June 30, 2002	202,128	30,950	15.3	353.27
First quarter ended June 30, 2001	251,745	9,938	6.5	136.87
Fiscal 2001 (2002/3)	187,606	31,124	16.6	355.25

Note: Shareholders' equity ratio = Total shareholders' equity / ((Total liabilities*) + Total shareholders' equity)

(*) Excluding guarantee securities received from customers as collateral.

Number of shares outstanding at end of period:
 (Consolidated) First quarter ended June 30, 2002 87,611,080 shares
 First quarter ended June 30, 2001 72,611,080 shares
 Fiscal 2001 (2002/3) 87,611,080 shares

(3) Scope of consolidation and equity method

Consolidated subsidiaries:	1 Company
Affiliates applicable of equity method:	None

(4) Change in scope of consolidation and equity method

Change in scope of consolidation and equity method:	None
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The Consolidated financial information was prepared, in all material respects, in accordance with accounting principles generally accepted in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.

Consolidated Balance Sheets

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002		First quarter ended June 30, 2001
Assets			Assets	
Current assets	<u>197,657</u>	<u>183,774</u>	Current assets	<u>247,854</u>
Cash in hand and at banks	9,409	7,472	Cash and time deposits	68,164
Cash segregated as deposits	80,500	83,200	Cash segregated as deposits related to securities transactions	261
Trading assets	23	—	Receivables from customers and others	7
Net receivables arising from pre-settlement date trades	—	33	Prepaid expenses	43
Margin account assets:	104,260	89,526	Accrued income	503
Loans receivable from customers	100,321	84,201	Trading assets	11
Cash deposits as collateral for securities borrowed from securities finance companies	3,939	5,324	Margin accounts:	78,826
Receivables from customers and others	9	5	Loans receivable from customers	72,897
Short-term guarantee deposits	1,980	2,245	Cash deposits as collateral for securities borrowed from securities finance companies	5,928
Prepaid expenses	65	115	Securities in custody	99,663
Accrued income	701	728	Short-term borrowings	272
Deferred income taxes	466	483	Deferred income taxes	70
Others	265	27	Others	87
Allowance for doubtful accounts	(20)	(59)	Allowance for doubtful accounts	(51)
Fixed assets	<u>4,471</u>	<u>3,832</u>	Fixed assets	<u>3,891</u>
Tangible fixed assets	972	1,013	Tangible fixed assets	1,066
Buildings	363	368	Buildings	371
Equipment and instruments	324	361	Equipment and instruments	410
Land	285	285	Land	285
Intangible fixed assets	1,832	1,397	Intangible fixed assets	2,064
Software costs	1,790	1,352	Software costs	2,009
Others	42	45	Others	55
Investments and others	1,666	1,421	Investments and others	761
Investment securities	1,391	1,053	Investment securities	183
Investment in partnership	2	28	Investment in partnership	59
Long-term loans receivable	9	9	Long-term loans receivable	3
Long-term guarantee deposits	77	81	Long-term guarantee deposits	80
Long-term prepaid expenses	3	3	Long-term guarantee securities deposited	15
Deferred income taxes	13	74	Long-term prepaid expenses	27
Others	173	173	Deferred income taxes	212
			Others	181
Total Assets	202,128	187,606	Total Assets	251,745

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002
Liabilities		
Current liabilities	<u>169,746</u>	<u>155,272</u>
Net payables arising from pre-settlement date trades	15	—
Margin account liabilities:	74,741	59,571
Loans from securities finance companies	58,049	38,420
Proceeds of securities sold on customers' accounts	16,693	21,151
Payables on collateralized securities transactions:	1,593	4,735
Cash deposits as collateral for securities loaned	1,593	4,735
Deposits received	38,128	39,113
Guarantee deposits received	52,723	48,535
Suspense account for undelivered securities	—	2
Short-term borrowings	1,512	512
Advances received	0	0
Deferred revenue	59	13
Accounts payable	524	924
Accrued expenses	396	403
Accrued income taxes	2	1,320
Accrued bonuses	53	111
Others	—	33
Fixed liabilities	<u>876</u>	<u>721</u>
Bond	500	500
Long-term borrowings	23	78
Installment purchase obligation	62	143
Others	291	0
Statutory reserves	<u>555</u>	<u>488</u>
Reserve for securities transactions	555	488
Total liabilities	171,177	156,482
Shareholders' equity		
Common stock	11,381	11,381
Capital surplus	9,230	—
Additional paid-in capital	—	9,230
Earned surplus	10,014	—
Retained earnings	—	10,311
Net unrealized gain on investments	326	203
Treasury stock	(0)	(0)
Total shareholders' equity	30,950	31,124
Liabilities and shareholders' equity	202,128	187,606

	First quarter ended June 30, 2001
Liabilities	
Current liabilities	<u>240,265</u>
Short-term borrowings	782
Deposits received	31,925
Advances received	0
Deferred revenue	1
Accounts payable	398
Accrued expenses	294
Trading assets	10
Margin accounts:	65,948
Loans from securities finance companies	48,493
Proceeds of securities sold on customers' accounts	17,455
Guarantee deposits received	39,640
Securities borrowed and deposited from customers	99,663
Cash deposits as collateral for securities loaned	1,000
Accrued income taxes	537
Accrued bonuses	69
Fixed liabilities	<u>1,246</u>
Bond	500
Long-term borrowings	185
Installment purchase obligation	385
Accrued severance indemnities	176
Statutory reserves	<u>295</u>
Reserve for securities transactions	295
Total liabilities	241,807
Shareholders' equity	
Common stocks	671
Additional paid-in capital	200
Retained earnings	9,042
Net unrealized gain on investments	26
Treasury stock	(1)
Total shareholders' equity	9,938
Liabilities and shareholders' equity	251,745

Consolidated Statements of Income

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002		First quarter ended June 30, 2001
Operating revenues	3,493	12,785	Operating revenues	2,918
Commissions	2,777	10,215	Commissions	2,427
Net gain on trading	0	22	Interest and dividend income	480
Interest and dividend income	716	2,549	Net gain on trading	12
Interest expenses	245	1,350		
Net operating revenues	3,248	11,435	Operating expenses	1,694
Selling, general and Administrative expenses	2,921	7,067	Selling, general and Administrative expenses	1,503
Transaction related expenses	429	1,857	Transaction related expenses	487
Employees' compensation and benefits	480	1,874	Employees' compensation and benefits	477
Occupancy and rental	285	799	Occupancy and rental	194
Data processing and office supplies	555	964	Data processing and office supplies	173
Depreciation	1,123	1,437	Depreciation	138
Duties and taxes other than income taxes	10	29	Duties and taxes other than income taxes	11
Provision of allowance for doubtful accounts	-	7	Provision of allowance for doubtful accounts	-
Others	39	100	Others	23
			Interest expenses	191
Operating income	328	4,368	Operating income	1,224
Non-operating income	5	34	Non-operating income	25
Non-operating expenses	17	463	Non-operating expenses	16
Ordinary income	316	3,939	Ordinary income	1,233
Special profits	39	76	Special profits	4
Special losses	383	421	Special losses	80
Income before income taxes	(27)	3,595	Income before income taxes	1,157
Income taxes – Current	2	2,108	Income taxes – Current	537
Income taxes – Deferred	(12)	(383)	Income taxes – Deferred	20
Net income	(18)	1,870	Net income	601

(Supplementary Information)

Consolidated Quarterly Results of Operations

(Millions of Yen)

	First quarter ended June 30, 2001 (A)	Second quarter ended September 30, 2001 (B)	Third quarter ended December 31, 2001 (C)	Fourth quarter ended March 31, 2002 (D)	Year ended March 31, 2002 (A)+(B)+(C)+(D)	First quarter ended June 30, 2002
Operating revenues	2,918	3,175	3,186	3,505	12,785	3,493
Commissions	2,427	2,448	2,606	2,734	10,215	2,777
Net gain on trading	12	6	5	(2)	22	0
Interest and dividend income	480	722	575	773	2,549	716
Interest expenses	191	412	312	435	1,350	245
Net operating revenues	2,728	2,763	2,874	3,070	11,435	3,248
Selling, general and administrative expenses	1,503	1,524	1,612	2,428	7,067	2,921
Transaction related expenses	487	485	447	439	1,857	429
Employees' compensation and benefits	477	433	496	468	1,874	480
Occupancy and rental	194	202	190	213	799	285
Data processing and office supplies	173	184	310	297	964	555
Depreciation	138	184	135	979	1,437	1,123
Duties and taxes other than income taxes	11	11	3	4	29	10
Provision of allowance for doubtful accounts	—	—	—	7	7	—
Others	23	25	31	20	100	39
Operating income	1,224	1,239	1,263	643	4,368	328
Non-operating income and expenses	9	(448)	(0)	10	(429)	(11)
Ordinary income	1,233	791	1,262	653	3,939	316
Special profits and losses	(76)	(169)	(79)	(21)	(345)	(344)
Income before income taxes	1,157	622	1,183	632	3,595	(27)
Income taxes – Current	537	402	551	618	2,108	2
Income taxes – Deferred	20	(92)	16	(327)	(383)	(12)
Net income	601	312	617	341	1,870	(18)

Note: Due to the revision of "Uniform Accounting Standards of Securities Companies," presentation for the first quarter ended June 30, 2001 has been rearranged to conform to that for the current period.

Non-Consolidated Financial Summary under Japanese GAAP For the Three Months Ended June 30, 2002

Date: July 31, 2002
 Company name (code number): Matsui Securities, Co., Ltd. (8628)
 Head office: 1-20-7, Nihombashi, Chuo-ku, Tokyo 103-8253, Japan
 Stock exchange listing: (In Japan) Tokyo

Non-Consolidated Financial Summary for the Three Months Ended June 30, 2002

(1) Operating results (from April 1, 2002 to June 30, 2002)

Note: All figures in the financial statements are rounded off to the nearest millionth.

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)	(Millions of Yen)	(Q1/Q1 % change)
First quarter ended June 30, 2002	3,493	(19.7)	3,248	(-)	327	(-73.2)	315	(-74.4)
First quarter ended June 30, 2001	2,918		-		1,222		1,230	
Fiscal 2001 (2002/3)	12,785		11,435		4,357		3,921	

	Net income		Earnings / share	Fully diluted earnings per share	Earnings / shareholder's equity
	(Millions of Yen)	(Q1/Q1 % change)	(Yen)	(Yen)	(Yearly basis: %)
First quarter ended June 30, 2002	-18	(-)	-0.20	-0.20	-0.2
First quarter ended June 30, 2001	598		12.82	-	24.8
Fiscal 2001 (2002/3)	1,859		24.42	23.98	9.2

Note: Average number of shares outstanding

First quarter ended June 30, 2002 87,610,912 shares
 First quarter ended June 30, 2001 46,681,051 shares
 Fiscal 2001 (2002/3) 76,131,268 shares

There has not been significant change in accounting principles.

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' Equity / share	Capital Adequacy ratio
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)	(%)
First quarter ended June 30, 2002	202,088	30,912	15.3	352.83	753.8
First quarter ended June 30, 2001	251,713	9,909	6.5	136.47	287.9
Fiscal 2001 (2002/3)	187,560	31,086	16.6	354.82	843.4

Note: Number of shares outstanding at end of period:

First quarter ended June 30, 2002 87,611,080 shares
 First quarter ended June 30, 2001 72,611,080 shares
 Fiscal 2002 (2002/3) 87,611,080 shares
 Number of treasury stocks:
 First quarter ended June 30, 2002 168 shares
 First quarter ended June 30, 2001 2,996 shares
 Fiscal 2002 (2002/3) 168 shares

Shareholders' equity ratio = Total shareholders' equity / ((Total liabilities*) + Total shareholders' equity)

(*) Excluding guarantee securities received from customers as collateral.

The non-consolidated financial information was prepared, in all material respects, in accordance with accounting principles generally accepted in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.

Non-Consolidated Balance Sheets

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002		First quarter ended June 30, 2001
Assets			Assets	
Current assets	<u>197,580</u>	<u>183,698</u>	Current assets	<u>247,799</u>
Cash in hand and at banks	9,339	7,401	Cash and time deposits	68,114
Cash segregated as deposits	80,500	83,200	Cash segregated as deposits related to securities transactions	261
Trading assets	23	—	Receivables from customers and others	7
Net receivables arising from pre-settlement date trades	—	33	Prepaid expenses	37
Margin account assets:	104,260	89,526	Accrued income	503
Loans receivable from customers	100,321	84,201	Trading assets	11
Cash deposits as collateral for securities borrowed from securities finance companies	3,939	5,324	Treasury stock	1
Receivables from customers and others	9	5	Margin accounts:	78,826
Short-term guarantee deposits	1,980	2,245	Loans receivable from customers	72,897
Prepaid expenses	60	110	Cash deposits as collateral for securities borrowed from securities finance companies	5,928
Accrued income	701	728	Securities in custody	99,663
Deferred income taxes	466	482	Short-term borrowings	272
Others	263	27	Deferred income taxes	70
Allowance for doubtful accounts	(20)	(59)	Others	87
			Allowance for doubtful accounts	(51)
Fixed assets	<u>4,508</u>	<u>3,862</u>	Fixed assets	<u>3,915</u>
Tangible fixed assets	621	660	Tangible fixed assets	706
Buildings	291	293	Buildings	289
Equipment and instruments	324	361	Equipment and instruments	410
Land	6	6	Land	6
Intangible fixed assets	1,832	1,397	Intangible fixed assets	2,064
Software costs	1,790	1,352	Software costs	2,009
Others	42	45	Others	55
Investments and others	2,054	1,805	Investments and others	1,145
Investment securities	1,391	1,053	Investment securities	183
Shares of affiliate companies	450	450	Shares of affiliate companies	450
Investment in partnership	2	28	Investment in partnership	59
Long-term loans receivable	9	9	Long-term loans receivable	3
Long-term guarantee deposits	15	15	Long-term guarantee deposits	15
Long-term prepaid expenses	3	3	Long-term guarantee securities deposited	15
Deferred income taxes	13	74	Long-term prepaid expenses	27
Others	173	173	Deferred income taxes	212
			Others	181
Total Assets	202,088	187,560	Total Assets	251,713

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002		First quarter ended June 30, 2001
Liabilities			Liabilities	
Current liabilities	<u>169,746</u>	<u>155,265</u>	Current liabilities	<u>240,263</u>
Net payables arising from pre-settlement date trades	15	—	Short-term borrowings	782
Margin account liabilities	74,741	59,571	Deposits received	31,925
Loans from securities finance companies	58,049	38,420	Deferred revenue	1
Proceeds of securities sold on customers' accounts	16,693	21,151	Accounts payable	397
Payables on collateralized securities transactions:	1,593	4,735	Accrued expenses	294
Cash deposits as collateral for securities loaned	1,593	4,735	Trading assets	10
Deposits received	38,128	39,113	Margin accounts:	65,948
Guarantee deposits received	52,723	48,535	Loans from securities finance companies	48,493
Suspense account for undelivered securities	—	2	Proceeds of securities sold on customers' accounts	17,455
Short-term borrowings	1,512	512	Guarantee deposits received	39,640
Deferred revenue	59	13	Guarantee securities received	99,663
Accounts payable	524	923	Cash deposits as collateral for securities loaned	1,000
Accrued expenses	396	403	Accrued income taxes	535
Accrued income taxes	2	1,314	Accrued bonuses	69
Accrued bonuses	53	111		
Others	—	33		
Fixed liabilities	<u>875</u>	<u>721</u>	Fixed liabilities	<u>1,246</u>
Bond	500	500	Bond	500
Long-term borrowings	23	78	Long-term borrowings	185
Installment purchase obligation	62	143	Installment purchase obligation	385
Others	291	—	Accrued severance indemnities	176
Statutory reserves	<u>555</u>	<u>488</u>	Statutory reserves	<u>295</u>
Reserve for securities transactions	555	488	Reserve for securities transactions	295
Total liabilities	171,176	156,474	Total liabilities	241,805
Shareholders' equity			Shareholders' equity	
Common stock	11,381	11,381	Common stock	671
Capital surplus	9,230	—		
Additional paid-in capital	9,230	—		
Earned surplus	9,976	—		
Earned surplus reserve	159	—		
Voluntary reserve	4,250	—		
Special reserve	4,250	—		
Unappropriated retained earnings	5,567	—		
Additional paid-in capital	—	9,230	Additional paid-in capital	200
Earned surplus reserves	—	159	Earned surplus reserve	159
Other retained earnings	—	<u>10,114</u>	Other retained earnings	<u>8,853</u>
Voluntary reserves	—	4,250	Voluntary reserve	4,250
Special reserves	—	4,250	Special reserve	4,250
Unappropriated retained earnings	—	5,864	Unappropriated retained earnings	4,603
Net unrealized gain on investments	326	203	Net unrealized gain on investments	26
Treasury stock	(0)	(0)		
Total shareholders' equity	30,912	31,086	Total shareholders' equity	9,909
Liabilities and shareholders' equity	202,088	187,560	Liabilities and shareholders' equity	251,713

Non-Consolidated Statements of Income

(Millions of Yen)

	First quarter ended June 30, 2002	Year ended March 31, 2002		First quarter ended June 30, 2001
Operating revenues	<u>3,493</u>	<u>12,785</u>	Operating revenues	<u>2,918</u>
Commissions	2,777	10,215	Commissions	2,427
Net gain on trading	0	22	Interest and dividend income	480
Interest and dividend income	716	2,549	Net gain on trading	12
Interest expenses	245	1,350		
Net operating revenues	3,248	11,435	Operating expenses	<u>1,696</u>
Selling, general and Administrative expenses	2,921	7,079	Selling, general and Administrative expenses	1,505
Transaction related expenses	429	1,857	Transaction related expenses	487
Employees' compensation and benefits	477	1,869	Employees' compensation and benefits	476
Occupancy and rental	292	833	Occupancy and rental	203
Data processing and office supplies	555	964	Data processing and office supplies	173
Depreciation	1,121	1,427	Depreciation	136
Duties and taxes other than income taxes	7	22	Duties and taxes other than income taxes	8
Provision of allowance for doubtful accounts	-	7	Provision of allowance for doubtful accounts	-
Others	39	99	Others	23
			Interest expenses	191
Operating income	327	4,357	Operating income	1,222
Non-operating income	5	28	Non-operating income	24
Non-operating expenses	17	463	Non-operating expenses	16
Ordinary income	315	3,921	Ordinary income	1,230
Special profits	39	76	Special profits	4
Special losses	382	421	Special losses	80
Income before income taxes	(28)	3,576	Income before income taxes	1,154
Income taxes – Current	-2	2,100	Income taxes – Current	536
Income taxes – Deferred	(12)	(383)	Income taxes – Deferred	20
Net income	(18)	1,859	Net income	598

Supplementary Information for Non-Consolidated Financial Highlights

1. Commission Revenues

(1) Commission Revenues by Item

(Millions of Yen)

	First quarter ended	First quarter ended	Comparison (A) / (B)	Year ended March 31, 2002
	June 30, 2002 (A)	June 30, 2001 (B)		
Brokerage	2,617	2,374	110.2%	9,543
(Stocks)	2,600	2,372	109.6%	9,489
(Bonds)	—	0	—	1
(Beneficiary certificates)	16	1	1,368.3%	54
Underwriting and selling	3	—	—	—
Subscription and distribution	13	1	1,584.3%	157
Others	145	52	278.6%	514
Total	2,777	2,427	114.5%	10,215

(2) Commission Revenues by Product

(Millions of Yen)

	First quarter ended	First quarter ended	Comparison (A) / (B)	Year ended March 31, 2002
	June 30, 2002 (A)	June 30, 2001 (B)		
Stocks	2,665	2,398	111.1%	9,798
Bonds	—	1	—	2
Beneficiary certificates	16	8	203.9%	73
Others	96	20	490.5%	342
Total	2,777	2,427	114.5%	10,215

2. Net gain on trading

(Millions of Yen)

	First quarter ended	First quarter ended	Comparison (A) / (B)	Year ended March 31, 2002
	June 30, 2002 (A)	June 30, 2001 (B)		
Stocks	0	13	0.7%	22
Bonds and others	—	(0)	—	(1)
Bonds	—	(0)	—	(1)
Others	—	—	—	—
Total	0	12	0.7%	22

3. Stock Trading

(Millions of shares, Millions of Yen)

	First quarter ended June 30, 2002 (A)		First quarter ended June 30, 2001 (B)		Comparison (A) / (B)		Year ended March 31, 2002	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Total	3,337	1,565,205	3,155	1,433,453	105.8%	109.2%	12,797	5,520,103
(Proprietary trading)	6	6,101	15	13,987	36.7%	43.6%	34	33,934
(Brokerage)	3,332	1,559,105	3,140	1,419,466	106.1%	109.8%	12,763	5,486,170
Brokerage / Total	99.8%	99.6%	99.5%	99.0%			99.7%	99.4%
Brokerage commissions per share	0.76 Yen		0.71 Yen				0.70 Yen	

4. Underwriting and Selling, Subscription and Distribution

(Millions of shares, Millions of Yen)

		First quarter ended June 30, 2002 (A)	First quarter ended June 30, 2001 (B)	Comparison (A) / (B)	Year ended March 31, 2002
Underwriting and Selling					
Stocks	(Number of shares)	0	—	—	—
	(Value)	193	—	—	—
Bonds	(Face value)	—	—	—	—
Beneficiary certificates	(Face value)	—	—	—	—
Commercial paper and others	(Face value)	—	—	—	—
Subscription and Distribution					
Stocks	(Number of shares)	0	0	165.5%	3
	(Value)	908	23	4,016.4%	4,826
Bonds	(Face value)	—	60	—	180
Beneficiary certificates	(Face value)	—	3,510	—	3,511
Commercial paper and others	(Face value)	—	—	—	—

5. Capital Adequacy Ratio

(Millions of Yen)

		As of June 30, 2002	As of June 30, 2001	As of March 31, 2002
Tier I Capital	(A)	30,585	10,802	30,604
Tier II Capital	Net unrealized gain on investment	326	28	203
	Statutory reserves	555	232	488
	Allowance for doubtful accounts	20	55	59
	Subordinated debts	500	500	500
Total	(B)	1,401	815	1,250
Assets to be deducted from equity capital	(C)	3,368	3,978	3,075
Equity capital after deduction	(A) + (B) - (C) (D)	28,619	7,639	28,779
Risk	Market risk	147	13	111
	Counterparty risk	2,187	1,585	1,903
	Basic risk	1,461	1,055	1,398
Total	(E)	3,797	2,653	3,412
Capital adequacy ratio (%)	(D) / (E)	753.8%	287.9%	843.4%

Note: Capital adequacy ratio as of March 31, 2002 is calculated with appropriated retained earnings being deducted from Tier I Capital. The ratio as of June 30, 2002 and March 31, 2002 are calculated considering the adjustments resulting from the account settlements.

6. Non-Consolidated Quarterly Results of Operations

(Millions of Yen)

	First quarter ended June 30, 2001 (A)	Second quarter ended September 30, 2001 (B)	Third quarter ended December 31, 2001 (C)	Forth quarter ended March 31, 2002 (D)	Year ended March 31, 2002 (A)+(B)+(C)+(D)	First quarter Ended June 30, 2002
Operating revenues	2,918	3,175	3,186	3,505	12,785	3,493
Commissions	2,427	2,448	2,606	2,734	10,215	2,777
Net gain on trading	12	6	5	△2	22	0
Interest and dividend income	480	722	575	773	2,549	716
Interest expenses	191	412	312	435	1,350	245
Net operating revenue	2,728	2,763	2,874	3,070	11,435	3,248
Selling, general and administrative expenses	1,505	1,529	1,615	2,429	7,079	2,921
Transaction related expenses	487	485	447	439	1,857	429
Employees' compensation and benefits	476	432	494	466	1,869	477
Occupancy and rental	203	211	199	220	833	292
Data processing and office supplies	173	184	310	297	964	555
Depreciation	136	182	133	977	1,427	1,121
Duties and taxes other than income taxes	8	10	2	3	22	7
Provision of allowance for doubtful accounts	—	—	—	7	7	—
Others	23	25	31	20	99	39
Operating income	1,222	1,234	1,259	641	4,357	327
Non-operating income and expenses	7	(449)	(2)	9	(435)	(12)
Ordinary income	1,230	785	1,257	650	3,921	315
Special profits and losses	(76)	(169)	(79)	(21)	(345)	(343)
Income before income taxes	1,154	616	1,178	629	3,576	(28)
Income taxes – Current	536	400	549	616	2,100	2
Income taxes – Deferred	20	(92)	16	(327)	(383)	(12)
Net income	598	308	613	339	1,859	(18)

Note: Due to the revision of "Uniform Accounting Standards of Securities Companies," presentation for the first quarter ended June 30, 2001 has been rearranged to conform to that for the current period.

7. Operational Information for Netstock

First half of fiscal 1999

	Apr. 1999	May 1999	Jun. 1999	Jul. 1999	Aug. 1999	Sep. 1999
Number of Netstock accounts	4,097	5,226	6,401	8,679	10,586	13,286
(Change)	(854)	(1,129)	(1,175)	(2,278)	(1,907)	(2,700)
Number of Netstock margin accounts	427	531	651	803	1,067	1,418
(Change)	(68)	(104)	(120)	(152)	(264)	(351)
Number of share trades via Netstock	14,569	12,455	20,139	26,819	28,068	39,609
Total value of shares traded via Netstock (Millions of Yen)	11,434	9,561	17,989	27,287	26,995	38,689

Second half of fiscal 1999

	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000	Mar. 2000
Number of Netstock accounts	18,085	20,823	22,714	24,815	27,577	29,768
(Change)	(4,799)	(2,738)	(1,891)	(2,101)	(2,762)	(2,191)
Number of Netstock margin accounts	2,987	3,681	4,136	4,539	5,007	5,453
(Change)	(1,569)	(694)	(455)	(403)	(468)	(446)
Number of share trades via Netstock	94,385	146,952	141,655	153,773	181,408	211,176
Total value of shares traded via Netstock (Millions of Yen)	92,902	170,220	163,266	180,021	234,337	248,548

First half of fiscal 2000

	Apr. 2000	May 2000	Jun. 2000	Jul. 2000	Aug. 2000	Sep. 2000
Number of Netstock accounts	30,226	30,856	31,842	32,739	34,206	35,118
(Change)	(458)	(630)	(986)	(897)	(1,467)	(912)
Number of Netstock margin accounts	5,847	6,239	6,780	7,470	8,201	8,780
(Change)	(394)	(392)	(541)	(690)	(731)	(579)
Number of share trades via Netstock	190,054	195,546	244,315	230,677	238,915	237,761
Total value of shares traded via Netstock (Millions of Yen)	202,550	211,881	242,515	232,400	257,194	235,491

Second half of fiscal 2000

	Oct. 2000	Nov. 2000	Dec. 2000	Jan. 2001	Feb. 2001	Mar. 2001
Number of Netstock accounts	35,638	36,649	38,017	39,518	42,397	45,353
(Change)	(520)	(1,011)	(1,368)	(1,501)	(2,879)	(2,956)
Number of Netstock margin accounts	9,052	9,552	9,990	10,141	10,896	11,607
(Change)	(272)	(500)	(438)	(151)	(755)	(711)
Number of share trades via Netstock	266,295	289,533	333,601	329,181	374,035	522,513
Total value of shares traded via Netstock (Millions of Yen)	251,411	252,883	277,347	283,804	301,900	426,629

First half of fiscal 2001

	Apr. 2001	May 2001	Jun. 2001	Jul. 2001	Aug. 2001	Sep. 2001
Number of Netstock accounts	48,153	51,396	53,910	57,715	60,278	63,100
(Change)	(2,800)	(3,243)	(2,514)	(3,805)	(2,563)	(2,822)
Number of Netstock margin accounts	12,203	12,873	13,672	14,399	15,209	16,417
(Change)	(596)	(670)	(799)	(727)	(810)	(1,208)
Number of share trades via Netstock	544,373	575,337	449,917	430,793	554,559	521,489
Total value of shares traded via Netstock (Millions of Yen)	474,530	538,348	396,759	364,249	462,512	413,319

Second half of fiscal 2001

	Oct. 2001	Nov. 2001	Dec. 2001	Jan. 2002	Feb. 2002	Mar. 2002
Number of Netstock accounts	65,772	67,104	68,366	70,238	72,292	74,106
(Change)	(2,672)	(1,332)	(1,262)	(1,872)	(2,054)	(1,814)
Number of Netstock margin accounts	17,575	18,344	18,999	19,711	20,337	20,919
(Change)	(1,158)	(769)	(655)	(712)	(626)	(582)
Number of share trades via Netstock	613,945	572,121	553,366	516,670	570,464	773,679
Total value of shares traded via Netstock (Millions of Yen)	502,760	471,598	397,715	369,197	427,763	672,706

First half of fiscal 2002

	Apr. 2002	May 2002	Jun. 2002
Number of Netstock accounts	75,638	77,265	79,226
(Change)	(1,532)	(1,627)	(1,961)
Number of Netstock margin accounts	21,471	21,871	22,250
(Change)	(552)	(400)	(379)
Number of share trades via Netstock	622,829	616,338	519,679
Total value of shares traded via Netstock (Millions of Yen)	533,392	563,826	469,025