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OICF/BY: dlu  
DATE : 7/29/03

**Consolidated Financial Summary under Japanese GAAP****For the Year Ended March 31, 2003**

Date: April 24, 2003  
 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  
 Representative: Michio Matsui  
 For inquiries: Toshihiro Takagi: Executive Director, Matsui Securities Co., Ltd.  
 TEL: +81-3-3281-3121  
 Application of US GAAP: None

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

**Consolidated financial summary for the year ended March 31, 2003****(1) Operating results**

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)
Year ended March 31, 2003	13,425	( 5.0)	12,151	( 6.3)	3,540	(-19.0)	3,518	(-10.7)
Year ended March 31, 2002	12,785	( 58.2)	11,435	( -)	4,368	( 44.6)	3,939	( 31.3)

	Net income		Earnings/share	Fully diluted earnings/share	Earnings/shareholders' equity	Ordinary income/total assets
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)	(%)	(%)
Year ended March 31, 2003	1,485	(-20.6)	16.94	16.66	4.7	2.0
Year ended March 31, 2002	1,870	( 20.7)	24.56	24.11	9.2	-

Note 1. Investment gain and loss on equity method: None

2. Average number of shares outstanding  
 Year ended Mar. 31, 2003 87,673,327 shares  
 Year ended Mar. 31, 2002 76,131,268 shares

3. Change in accounting policies

**(2) Financial position**

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity/share
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
Year ended March 31, 2003	169,904	32,033	18.9	363.80
Year ended March 31, 2002	187,606	31,124	16.6	355.25

Note: 1. Number of shares outstanding  
 Year ended Mar. 31, 2003 88,048,942 shares  
 Year ended Mar. 31, 2002 87,610,912 shares

(3) Cash Flows

	Cash flows from operating activities (Millions of Yen)	Cash flows from investing activities (Millions of Yen)	Cash flows from financing activities (Millions of Yen)	Cash and cash equivalent at end of period (Millions of Yen)
Year ended March 31, 2003	-6,236	-2,280	6,034	4,989
Year ended March 31, 2002	-12,211	-1,667	18,543	7,472

(4) Scope of consolidation and equity method

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

(5) Change in scope of consolidation and equity method

Change in scope of consolidation and equity method:	None
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Forecast of business results

The business results of securities brokerage companies depend on the market situation considerably, which makes it difficult for them to forecast the future business results. Accordingly, the Company does not issue such forecast while it discloses its quarterly business results instead of such forecasts.

Notice to readers:

The accompanying consolidated financial statements have been prepared in accordance with the provision set forth in the Commercial Code of Japan and the Securities and Exchange Law, and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.

The consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

1. Information on Group Companies

Translation omitted.

2. Management Policy

Translation omitted.

3. Outlook for Consolidated Operating Results for Fiscal 2002 (for the year ended March 31, 2003)

Translation omitted.

### Consolidated Balance Sheets

Item	Note	March 31, 2002		March 31, 2003		
		Millions of Yen	%	Millions of Yen	%	
(Assets)						
I Current Assets						
Cash and bank deposits			7,472		4,989	
Cash segregated as deposits			83,200		77,801	
Trading assets			—		1	
Net receivables arising from pre-settlement date trade			33		—	
Margin account assets			89,526		78,343	
Loans receivable from customers		84,201		72,777		
Cash deposited as collateral for securities finance companies		5,324		5,566		
Receivables from customers			5		236	
Short-term guarantee deposits			2,245		2,999	
Prepaid expenses			115		105	
Accrued income			728		775	
Deferred income taxes			483		188	
Others			27		332	
Allowance for doubtful accounts			(59)		(323)	
Total current assets			183,774	98.0	165,445	97.4
II Fired assets						
1 Tangible fixed assets	1		1,013	0.5	857	0.5
Buildings		368		345		
Equipment and instruments		361		227		
Land		285		285		
2 Intangible assets			1,397	0.7	2,165	1.3
Software		1,352		2,109		
Others		45		55		
3 Investments and others			1,421	0.8	1,438	0.8
Investment securities		1,053		665		
Investment in partnership		28		3		
Long-term loans receivable		9		50		
Long-term guarantee deposits		81		68		
Long-term prepaid expenses		3		7		
Deferred income taxes		74		565		
Others		173		130		
Allowance for doubtful accounts		—		(50)		
Total fixed assets			3,832	2.0	4,459	2.6
Total assets			187,606	100.0	169,904	100.0

Item	Note	March 31, 2002		March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
(Liabilities)					
I Current liabilities					
Net payables arising from pre-settlement date trades		—		1	
Margin account liabilities		59,571		40,213	
Loans from securities finance companies		38,420		20,042	
Proceeds of securities sold on customers' accounts		21,151		20,171	
Payables on collateralized securities transactions:		4,735		4,864	
Cash deposits as collateral for securities loaned		4,735		4,864	
Deposits received		39,113		35,256	
Guarantee money received		48,535		47,743	
Suspense account for undelivered securities		2		—	
Short-term borrowings		512		6,694	
Deferred revenue		13		52	
Accounts payable		924		310	
Accrued expenses		403		477	
Accrued income taxes		1,320		136	
Accrued bonuses		111		98	
Others		33		0	
Total current liabilities		155,272	82.8	135,843	80.0
II Long-term liabilities					
Bond	2	500		500	
Long-term borrowings		78		484	
Reserve for directors' retirement bonuses		—		291	
Installment purchase obligation		143		—	
Others		0		0	
Total long-term liabilities		721	0.4	1,275	0.7
III Statutory reserves					
Reserve for securities transactions	3	488		753	
Total statutory reserves		488	0.2	753	0.4
Total liabilities		156,482	83.4	137,872	81.1
(Shareholders' equity)					
I Common Stock		11,381	6.1	—	—
II Additional paid-in capital		9,230	4.9	—	—
III Retained earnings		10,311	5.5	—	—
IV Net unrealized gain on investment		203	0.1	—	—
V Treasury stock		(0)	(0.0)	—	—
Total shareholders' equity		31,124	16.6	—	—
I Common stock		—	—	11,405	6.7
II Capital surplus		—	—	9,254	5.5
III Earned surplus		—	—	11,516	6.8
IV Net unrealized gain on investment		—	—	(140)	(0.1)
V Treasury stock		—	—	(2)	(0.0)
Total shareholders' equity		—	—	32,033	18.9
Total liabilities and shareholders' equity		187,606	100.0	169,904	100.0

Consolidated Statements of Income

Item	Note	Year ended March 31, 2002		Year ended March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
I Operating revenues					
Commissions			10,215		10,240
Brokerage commissions		9,543		9,516	
Underwriting and selling commissions		—		27	
Subscription and distribution commissions		157		16	
Others		514		680	
Net gain on trading			22		(39)
Interest and dividend income			2,549		3,224
Total operating revenues			12,785	100.0	13,425
II Interest expenses			1,350		1,274
Net operating revenues			11,435	89.4	12,151
III Selling, general and administrative expenses			7,067	55.2	8,612
Transaction related expenses		1,857		1,635	
Employees' compensation and benefits		1,874		1,786	
Occupancy and rental		799		622	
Data processing and office supplies		964		2,564	
Depreciation		1,437		1,578	
Duties and taxes other than income taxes		29		25	
Provision of allowance for doubtful accounts		7		313	
Others		100		88	
Operating income			4,368	34.2	3,540
IV Non-operating income			34	0.2	14
V Non-operating expenses			463	3.6	35
New-share issuing costs		452		—	
Others		11		35	
Ordinary income			3,939	30.8	3,518

Item	Note	Year ended March 31, 2002		Year ended March 31, 2003			
		Millions of Yen	%	Millions of Yen	%		
<b>VI Special profits</b>							
Net gain on settlement of retirement benefit plans		74		—			
Gain on sales of fixed assets		0		1			
Gain on sales of investment securities		0		—			
Recovery of write-offs		1		—			
Income from insurance policy		—		161			
<b>Total special profits</b>		<b>76</b>	<b>0.6</b>	<b>162</b>	<b>1.2</b>		
<b>VII Special losses</b>							
Loss on sales and disposals of property and equipment		2		41			
Provision for statutory reserves		257		265			
Loss on sales of investment securities		16		—			
Loss on cancellation of lease contracts		1		6			
Retirement benefits for Company's executives	1	16		291			
Loss on disposals of software		126		—			
Devaluation loss on corporate golf membership and resort membership		2		6			
Special contributions to welfare pension plan	2	—		364			
Expenses for the Company's funeral service for the Company's deceased counselor		—		24			
<b>Total special losses</b>		<b>421</b>	<b>3.3</b>	<b>996</b>	<b>7.4</b>		
Income before income taxes							
			3,595	28.1		2,684	20.0
Income taxes —current		2,108		1,153			
Income taxes —deferred		(383)	1,725	13.5	47	1,200	8.9
<b>Net income</b>			<b>1,870</b>	<b>14.6</b>		<b>1,485</b>	<b>11.1</b>

### Consolidated Statements of Retained Earnings

		Year ended March 31, 2002		Year ended March 31, 2003	
Item	Note	Millions of Yen		Millions of Yen	
I	Beginning balance of retained earnings		8,543		—
II	Decrease in retained earnings:				
	Cash dividends	41		—	
	Bonuses to directors and corporate auditors (Bonuses to corporate auditors)	61		—	
		(4)	102	(—)	—
III	Net income		1,870		—
IV	Retained earnings at end of period		10,311		—
	(Capital surplus)				
I	Beginning balance of capital surplus		—		9,230
II	Increase in capital surplus				
1	Issuance of new share on the execution of stock options	—	—	24	24
III	Capital surplus at end of period		—		9,254
	(Earned surplus)				
IV	Beginning balance of earned surplus		—		10,311
V	Increase in earned surplus				
1	Net income	—	—	1,485	1,485
VI	Decrease in earned surplus				
1	Cash dividends	—	—	279	279
VII	Earned surplus at end of period		—		11,516

## Consolidated Statements of Cash Flows

		Year ended March 31, 2002	Year ended March 31, 2003
Item	Note	Millions of Yen	Millions of Yen
<b>I Cash flows from operating activities</b>			
Income before income taxes		3,595	2,684
Depreciation and amortization		1,437	1,578
Net change in allowance for doubtful accounts		4	313
Net change in accrued bonuses		14	(14)
Net change in accrued severance indemnities		(176)	—
Net change in reserve for securities transactions		257	265
Interest and dividend income		(29)	(6)
Interest expenses		42	40
Interest income on margin transactions		(2,498)	(3,162)
Interest expenses on margin transactions		1,284	1,201
Gain on sales of equipment		(0)	(1)
Loss on sales and disposals of property and equipment		2	41
Loss on disposals of software		126	—
Gain on sales of investment securities		(0)	—
Loss on sales of investment securities		16	—
Devaluation loss on corporate golf and resort membership		2	6
Net change in deposits segregated for customers		(24,695)	5,399
Net change in trading assets		1	(1)
Net change in margin assets and liabilities		(19,709)	(8,175)
Net change in deposits received		9,786	(3,857)
Net change in cash collateral for securities loaned		3,735	129
Net change in guarantee deposits received		16,982	(793)
Net change in short-term guarantee deposits		(2,245)	(754)
Others		688	(634)
Sub total		(11,381)	(5,739)
Interest and dividends received		33	6
Interest paid		(42)	(38)
Interest on margin transactions received		2,355	3,104
Interest on margin transactions paid		(1,217)	(1,232)
Income taxes paid		(1,959)	(2,336)
Net cash flows from operating activities		(12,211)	(6,236)
<b>II Cash flows from investing activities</b>			
Net change in time deposits		40	—
Payments for purchases of property and equipment		(121)	(23)
Proceeds from sales of property and equipment		0	1
Payments for purchases of intangible assets		(1,056)	(2,100)
Payments for purchases of investment securities		(548)	(187)
Proceeds from sales of investment securities		12	—
Proceeds from maturity and cancellation of insurance		7	5
Others		(1)	23
Net cash flows from investing activities		(1,667)	(2,280)

		Year ended March 31, 2002	Year ended March 31, 2003
Item	Note	Millions of Yen	Millions of Yen
III Cash flows from financing activities			
Net change in short-term borrowings		(270)	6,000
Proceeds from long-term borrowings		—	800
Repayments of long-term borrowings		(162)	(212)
Payments for installment purchase obligation		(313)	(321)
Proceeds from issuance of new share		19,324	—
Proceeds from execution of stock options		—	48
Payments for purchase of treasury stock		(0)	(2)
Proceeds from sales of treasury stock		5	—
Dividends paid		(41)	(279)
Net cash flows from financing activities		18,543	6,034
IV Net change in cash and cash equivalent		4,665	(2,483)
V Cash and cash equivalent at beginning of period		2,807	7,472
VI Cash and cash equivalent at end of period		7,472	4,989

Note:

Pursuant to the "Regulations of Consolidated Financial Statements" (Ministry of Finance Ordinance No. 28, 1976) and its Article 46 and 68, the consolidated financial statements of the Company are prepared in accordance with the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office Ordinance and Ministry of Finance Ordinance No. 32, 1998) and the "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, November 14, 1974).

Due to the revisions of the "Regulations of Consolidated Financial Statements," the shareholders' equity part in the consolidated balance sheet for the six months ended September 30, 2002 and the statement of consolidated retained earnings are prepared in accordance with these revised regulations.

## Significant Accounting Policies for the Consolidated Financial Statements

### 1. Scope of consolidation

Number of consolidated subsidiary: 1 (Matsui Real Estate Co., Ltd.)

### 2. Application of equity method

The company has neither unconsolidated subsidiaries nor affiliates for which an equity method is to be applied.

### 3. Accounting period

The fiscal year of the consolidated subsidiary ends at March 31, the same fiscal year-end as that of the parent company.

### 4. Accounting policies

#### (1) Valuation of significant assets

##### ① Securities and derivatives classified in trading assets:

Securities and derivatives classified in trading assets are valued at fair value.

##### ② Securities and derivatives not classified in trading assets

Other securities, such as available-for-sale securities, whose fair values are readily determinable, are stated at fair value with unrealized gains or losses included as a component of shareholders' equity, net of applicable income taxes. Other securities not publicly quoted are stated at cost determined on a moving average method.

#### (2) Depreciation of depreciable assets

##### ① Tangible fixed assets

The Company applies straight-line method while the consolidated subsidiary applies declining-balance method. Useful life for depreciation is 15 to 40 years for buildings and 4 to 10 years for equipment and instruments.

② Intangible assets

Straight-line method is primarily applied. Software for in-house use is depreciated under straight-line method based on internal estimated useful life (within 5 years).

(3) Accounting policies for significant provisions

① Allowance for doubtful accounts

An allowance for doubtful accounts is provided for estimated uncollectible doubtful accounts at an amount specifically assessed plus an amount computed based on historical loss experience.

② Accrued bonuses

Estimated amount of employees' bonuses is accrued.

(4) Accounting for significant lease transactions

Financial leases that do not transfer ownership to lessees are not capitalized and are accounted for in the same manner as operating leases ("non-capitalized finance leases").

(5) Other material items

National and local consumption taxes are separately recorded.

## 5. Statement of appropriation of retained earnings

Statements of appropriation of retained earnings are prepared based on the approved appropriation of retained earnings of consolidated companies.

## 6. Scope of "Cash and cash equivalents" in consolidated statements of cash flows

"Cash and cash equivalents" in consolidated statements of cash flow is defined as liquid fund including cash in hand, current account deposits and short-term investments which is exposed to negligible risk.

## Notes to consolidated financial statements

### (Notes to consolidated balance sheets)

1. Accumulated depreciation deducted from tangible fixed assets is as follows (millions of Yen):

Fiscal 2001	416
Fiscal 2002	428

2. Bond is subordinated bond under the Article 2 of "Cabinet Office Ordinance on the Capital Adequacy Rule for Securities Companies" (Cabinet Office Ordinance No. 23, 2001).

3. The Company accounts for Reserve for Securities Transactions for the possible customer losses by default of the securities company on securities transactions according to the Article 51 of the Securities Exchange Law.

### (Notes to consolidated statements of income)

1. The Company accounted for retirement benefits for the Company's executives as special loss in response to the settlement of the retirement benefit plan on April 1, 2002. The amount of this benefit, which totaled 291 million Yen, is calculated based on the internal regulation for the retirement benefit for the executives.

2. The Company had been participating in an industry-wide multi-employer contributory welfare pension plan administered by the Securities Companies' Welfare Pension Fund and the annual contributions had been expensed as periodic pension costs. According to the withdrawal from the Fund dated July 31, 2002, The Company accounts for the special contribution of 364 million Yen as a special loss.

### (Notes to consolidated statements of cash flows)

1. The reconciliation between the Cash and cash equivalent and the balance of cash in hand and at banks presented in the consolidated balance sheet is as follows (millions of Yen):

	FY2001	FY2002
Cash in hand and at banks	7,472	4,989
Cash and cash equivalent	7,472	4,989

### (Segment information)

Information relating to operations in different industries has been omitted as the Company and its consolidated subsidiary operate predominately in the investment and financing service industry. The Company's primary business activities include brokerage, underwriting and distribution and trading of securities, and over 90% of the revenue,

operating income or assets of the Company and its consolidated subsidiary are related to the investment and financing service industry.

Information relating to geographic area and export sales has been omitted, as the Company and its consolidated subsidiary do not hold overseas revenues nor overseas branches.

(Reference)

A Summary of Quarterly Consolidated Statements of Income

(Millions of Yen)

Item	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	Fiscal 2001 '01. 4. 1 '01. 6.30	Fiscal 2001 '01. 7. 1 '01. 9.30	Fiscal 2001 '01.10. 1 '01.12.31	Fiscal 2001 '02. 1. 1 '02. 3.31	Fiscal 2001 '01. 4. 1 '02. 3.31	Fiscal 2002 '02. 4. 1 '02. 6.30	Fiscal 2002 '02. 7. 1 '02. 9.30	Fiscal 2002 '02.10. 1 '02.12.31	Fiscal 2002 '03. 1. 1 '03. 3.31	Fiscal 2002 '02. 4. 1 '03. 3.31
Operating revenues	2,918	3,175	3,186	3,505	12,785	3,493	3,485	3,348	3,100	13,425
Commissions	2,427	2,448	2,606	2,734	10,215	2,777	2,588	2,542	2,332	10,240
Net gain on trading	12	6	5	(2)	22	0	(8)	(5)	(25)	(39)
Interest and dividend income	480	722	575	773	2,549	716	905	812	793	3,224
Interest expenses	191	412	312	435	1,350	245	329	328	372	1,274
Net operating revenues	2,728	2,763	2,874	3,070	11,435	3,248	3,156	3,020	2,728	12,151
Selling, general and administrative expenses	1,503	1,524	1,612	2,428	7,067	2,921	1,827	1,875	1,988	8,612
Transaction related expenses	487	485	447	439	1,857	429	409	403	394	1,635
Compensation and benefits	477	433	496	468	1,874	480	427	432	448	1,786
Occupancy and rental	194	202	190	213	799	285	169	89	80	622
Data processing and office supplies	173	184	310	297	964	555	659	701	649	2,564
Depreciation	138	184	135	979	1,437	1,123	141	154	161	1,578
Duties and taxes other than income taxes	11	11	3	4	29	10	7	4	4	25
Provision of allowance for doubtful accounts	—	—	—	7	7	—	—	75	239	313
Others	23	25	31	20	100	39	16	18	15	88
Operating income	1,224	1,239	1,263	643	4,368	328	1,328	1,144	739	3,540
Non-operating income and expenses	9	(448)	(0)	10	(429)	(11)	3	(0)	(13)	(21)
Ordinary income	1,233	791	1,262	653	3,939	316	1,331	1,144	726	3,518
Special profits and losses	(76)	(169)	(79)	(21)	(345)	(344)	(278)	(98)	(115)	(834)
Income before income taxes	1,157	622	1,183	632	3,595	(27)	1,054	1,047	612	2,684
Income taxes —current	537	402	551	618	2,108	2	48	635	467	1,153
Income taxes —deferred	20	(92)	16	(327)	(383)	(12)	400	(188)	(154)	47
Net income	601	312	617	341	1,870	(18)	605	599	298	1,485

## Non-Consolidated Financial Summary under Japanese GAAP

### For the Year Ended March 31, 2003

Date: April 24, 2003  
 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  
 Representative: Michio Matsui  
 For inquiries: Toshihiro Takagi: Executive Director, Matsui Securities Co., Ltd.  
 TEL: +81-3-3281-3121  
 Unit of shares: 100 shares  
 Date of board meeting approving the account settlement: April 24, 2003  
 Date of the shareholders' meeting: June 22, 2003  
 Interim dividend: The Company's rule allows interim dividend is not to be paid for this period.

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

### Non-Consolidated financial summary for the year ended March 31, 2003

#### (1) Operating results

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)	(Millions of Yen)	(Yr/Yr % change)
Year ended March 31, 2003	13,425	( 5.0)	12,151	( 6.3)	3,527	(-19.0)	3,505	(-10.6)
Year ended March 31, 2002	12,785	( 58.2)	11,435	( - )	4,357	( 44.4)	3,921	( 31.2)

	Net income		Earnings/share	Fully diluted earnings/share	Earnings /shareholders' equity	Ordinary income/total assets
	(Millions of Yen)	(Yr/Yr % change)	(Yen)	(Yen)	(%)	(%)
Year ended March 31, 2003	1,478	(-20.5)	16.86	16.58	4.7	2.0
Year ended March 31, 2002	1,859	( 20.5)	24.42	23.98	9.2	-

Note 1. Average number of shares outstanding  
 Year ended Mar. 31, 2003 87,673,327 shares  
 Year ended Mar. 31, 2002 76,131,268 shares

2. Change in accounting policies: None

#### (2) Dividends

	Dividend			Annual total (Millions of Yen)	Dividends Payout ratio (%)	Dividends per shareholders' equity (%)
	(Yen)	Interim (Yen)	Annual (Yen)			
Year ended March 31, 2003	5.04	0.00	5.04	444	30.03	1.39
Year ended March 31, 2002	3.19	0.00	3.19	279	15.03	0.90

(3) Financial position

	Total assets (Millions of Yen)	Shareholders' equity (Millions of Yen)	Shareholders' equity ratio (%)	Earnings/ shareholders' equity (Yen)	Capital Adequacy ratio (%)
Year ended March 31, 2003	169,857	31,987	18.8	363.29	843.2
Year ended March 31, 2002	187,560	31,086	16.6	354.82	843.4

Note 1. Outstanding shares at end of period  
Year ended Mar. 31, 2003 88,048,942 shares  
Year ended Mar. 31, 2002 87,610,912 shares

2. Number of treasury stocks  
March 31, 2003 2,357 shares  
March 31, 2002 168 shares

### Non-Consolidated Balance Sheets

Item	Note	March 31, 2002		March 31, 2003		
		Millions of Yen	%	Millions of Yen	%	
<b>(Assets)</b>						
<b>I Current assets</b>						
Cash and bank deposits			7,401		4,887	
Cash segregated as deposits			83,200		77,801	
Trading assets			—		1	
Net receivables arising from pre-settlement date trades			33		—	
Margin account assets			89,526		78,343	
Loans receivable from customers		84,201		72,777		
Cash deposits as collateral for securities borrowed from securities		5,324		5,566		
Receivables from customers and others			5		236	
Short-term guarantee deposits			2,245		2,999	
Prepaid expenses			110		103	
Accrued income			728		775	
Deferred income taxes			482		188	
Others			27		333	
Allowance for doubtful accounts			(59)		(323)	
<b>Total current assets</b>			<b>183,698</b>	<b>97.9</b>	<b>165,342</b>	<b>97.3</b>
<b>II Fixed assets</b>						
<b>1 Tangible fixed assets</b>	<b>1</b>		<b>660</b>	<b>0.4</b>	<b>509</b>	<b>0.3</b>
Buildings		293		276		
Equipment and instruments		361		227		
Land		6		6		
<b>2 Intangible assets</b>			<b>1,397</b>	<b>0.7</b>	<b>2,165</b>	<b>1.3</b>
Software		1,352		2,109		
Others		45		55		
<b>3 Investments and others</b>			<b>1,805</b>	<b>1.0</b>	<b>1,841</b>	<b>1.1</b>
Investment securities		1,053		665		
Shares of affiliate		450		450		
Investment in partnership		28		3		
Long-term loans receivables		9		50		
Long-term guarantee deposits		15		22		
Long-term prepaid expenses		3		7		
Deferred income taxes		74		565		
Others		173		130		
Allowance for doubtful accounts		—		(50)		
<b>Total fixed assets</b>			<b>3,862</b>	<b>2.1</b>	<b>4,515</b>	<b>2.7</b>
<b>Total assets</b>			<b>187,560</b>	<b>100.0</b>	<b>169,857</b>	<b>100.0</b>

Item	Note	Year ended March 31, 2002		Year ended March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
<b>(Liabilities)</b>					
<b>I Current liabilities</b>					
Net payables arising from pre-settlement date trades		—		1	
Margin account liabilities		59,571		40,213	
Loans from securities finance companies		38,420		20,042	
Proceeds of securities sold on customers' account		21,151		20,171	
Payables on collateralized securities transactions		4,735		4,864	
Cash deposits as collateral for securities loaned		4,735		4,864	
Deposits received		39,113		35,256	
Guarantee money received		48,535		47,743	
Suspense account for undelivered securities		2		—	
Short-term borrowings		512		6,694	
Deferred revenue		13		52	
Accounts payable		923		311	
Accrued expenses		403		476	
Accrued income taxes		1,314		135	
Accrued bonuses		111		98	
Others		33		—	
Total current liabilities		155,265	82.8	135,842	80.0
<b>II Long-term liabilities</b>					
Bond	2	500		500	
Long-term borrowings		78		484	
Reserve for directors' retirement bonuses		—		291	
Installment purchase obligations		143		—	
Total long-term liabilities		721	0.4	1,275	0.8
<b>III Statutory reserves</b>					
Reserve for securities transactions	3	488		753	
Total statutory reserves		488	0.2	753	0.4
<b>Total liabilities</b>		<b>156,474</b>	<b>83.4</b>	<b>137,870</b>	<b>81.2</b>

Item	Note	March 31, 2002		March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
<b>(Shareholders' equity)</b>					
I Common stock		11,381	6.1	—	—
II Additional paid-in capital		9,230	4.9	—	—
III Earned surplus reserves		159	0.1	—	—
IV Other retained earnings					
1 Voluntary reserves		4,250		—	
Special purpose reserve		4,250		—	
2 Net income		5,864		—	
Total other retained earnings		10,114	5.4	—	—
V Net unrealized gain on investment		203	0.1	—	—
VI Treasury stock		(0)	(0.0)	—	—
<b>Total shareholders' equity</b>		<b>31,086</b>	<b>16.6</b>	<b>—</b>	<b>—</b>
I Common stock		—	—	11,405	6.7
II Capital surplus					
1 Additional paid-in capital		—		9,254	
Total capital surplus		—	—	9,254	5.4
III Earned surplus					
1 Earned surplus reserves		—		159	
2 Voluntary reserves		—		4,250	
Special purpose reserves		—		4,250	
3 Unappropriated retained earnings		—		7,062	
Total earned surplus		—	—	11,471	6.8
IV Net unrealized gain on investment		—	—	(140)	(0.1)
V Treasury stock		—	—	(2)	(0.0)
<b>Total shareholders' equity</b>		<b>—</b>	<b>—</b>	<b>31,987</b>	<b>18.8</b>
<b>Total liabilities and shareholders' equity</b>		<b>187,560</b>	<b>100.0</b>	<b>169,857</b>	<b>100.0</b>

Non-consolidated Statements of Income

Item	Note	Year ended March 31, 2002		Year ended March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
I Operation revenues					
Commissions			10,215		10,240
Brokerage commissions		9,543		9,516	
Underwriting and selling commissions		—		27	
Subscription and distribution commissions		157		16	
Others		514		680	
Net gain on trading	1		22		(39)
Interest and dividend income			2,549		3,224
Total operating revenues			12,785	100.0	13,425
II Interest expenses			1,350		1,274
Net operating revenues			11,435	89.4	12,151
III Selling, general and administrative expenses			7,079	55.3	8,624
Transaction related expenses		1,857		1,635	
Employees' compensation and benefits		1,869		1,781	
Occupancy and rental		833		655	
Data processing and office supplies		964		2,564	
Depreciation	2	1,427		1,570	
Duties and taxes other than income taxes		22		19	
Provision of allowance for doubtful accounts		7		313	
Others		99		88	
Operating income			4,357	34.1	3,527
IV Non-operating income			28	0.2	13
V Non-operating expenses			463	3.6	35
New-share issuing costs		452		—	
Others		11		35	
Ordinary income			3,921	30.7	3,505

Item	Note	Year ended March 31, 2002		Year ended March 31, 2003	
		Millions of Yen	%	Millions of Yen	%
VI Special profits					
Net gain on settlement of retirement benefit plans		74		—	
Gain on sales of fixed assets		0		1	
Gain on sales of investment securities		0		—	
Recovery on write-offs		1		—	
Income from insurance policy		—		161	
Total special profits		76	0.6	162	1.2
VII Special losses					
Loss on sales and disposals of property and equipment		2		40	
Provision for statutory reserves		257		265	
Loss on sales of investment securities		16		—	
Loss on cancellation of lease contract		1		6	
Retirement benefits for Company's executives	3	16		291	
Loss on disposals of software		126		—	
Devaluation loss on corporate golf membership and resort membership		2		6	
Special contributions to welfare pension plan	4	—		364	
Expenses for the Company's funeral service for the Company's deceased counselor		—		24	
Total special losses		421	3.3	995	7.4
Income before income taxes		3,576	28.0	2,672	19.9
Income taxes —current		2,100		1,148	
Income taxes —deferred		(383)	13.5	46	8.9
Net income		1,859	14.5	1,478	11.0
Unappropriated retained earnings at the beginning of period		4,005		5,585	
Unappropriated retained earnings at the end of period		5,864		7,062	

### Statements of appropriation of retained earnings

Item	Note	Fiscal 2001 (For the year ended March 31, 2002) *2		Fiscal 2002 (For the year ended March 31, 2003)	
		(Millions of Yen)		(Millions of Yen)	
I Unappropriated retained earnings at the beginning of period			5,864		7,062
II Appropriation					
Dividends *1		279	279	444	444
III Unappropriated retained earnings brought forward to the following period			5,585		6,619

\*Note 1 For fiscal 2001: Cash dividend per share 3.19 Yen

For fiscal 2002: Cash dividend per share 5.04 Yen (subject to an approval at shareholders' meeting)

2 The appropriation of retained earnings for fiscal 2001 was approved at the shareholders' meeting on June 16, 2002.

Note:

Pursuant to the "Regulations of Financial Statements" (Ministry of Finance Ordinance No. 59, 1963) and its Article 2, the non-consolidated financial statements of the Company are prepared in accordance with the "Cabinet Office Ordinance Concerning Securities Companies" (Prime Minister's Office Ordinance and Ministry of Finance Ordinance No. 32, 1998) and the "Uniform Accounting Standards of Securities Companies" (set by the board of directors of the Japan Securities Dealers' Association, November 14, 1974).

Due to the revisions of the "Regulations of Financial Statements," the shareholders' equity part in the non-consolidated balance sheet for the six months ended September 30, 2002 is prepared in accordance with these revised regulations.

## Significant Accounting Policies for the Non-Consolidated Financial Statements

### 1. Accounting policies

#### (1) Valuation of securities and derivatives

##### ① Securities and derivatives classified in trading assets:

Securities and derivatives classified in trading assets are valued at fair value.

##### ② Securities and derivatives not classified in trading assets:

Other securities, such as available-for-sale securities, whose fair values are readily determinable, are stated at fair value with unrealized gains or losses included as a component of shareholders' equity, net of applicable income taxes. Other securities not publicly quoted are stated at cost determined on a moving average method.

#### (2) Depreciation of depreciable assets

##### ① Tangible fixed assets

The Company applies straight-line method. Useful life for depreciation is 15 to 40 years for buildings and 4 to 10 years for equipment and instruments.

##### ② Intangible assets

Straight-line method is primarily applied. Software for in-house use is depreciated under straight-line method based on internal estimated useful life (within 5 years).

(3) Accounting policies for significant provisions

① Allowance for doubtful accounts

An allowance for doubtful accounts is provided for estimated uncollectible doubtful accounts at an amount specifically assessed plus an amount computed based on historical loss experience.

② Accrued bonuses

Estimated amount of employees' bonuses is accrued.

③ Reserve for Securities Transactions

The Company accounts for Reserve for Securities Transactions for the possible customer losses by default of the securities company on securities transactions according to the article 51 of the Securities Exchange Law and the Article 35 of the "Cabinet Office Ordinance Concerning Securities Companies."

(4) Accounting for significant lease transactions

Financial leases that do not transfer ownership to lessees are not capitalized and are accounted for in the same manner as operating leases ("non-capitalized finance leases").

(5) Other material items

National and local consumption taxes are separately recorded.

Notes to non-consolidated financial statements:

(Notes to non-consolidated balance sheets)

1. Accumulated depreciation deducted from tangible fixed assets is as follows (millions of Yen) :

Fiscal 2001	293
Fiscal 2002	301

2. Bond is subordinated bond under the Article 2 of "Cabinet Office Ordinance on the Capital Adequacy Rule for Securities Companies" (Cabinet Office Ordinance No. 23, 2001).

3. The Company accounts for Reserve for Securities Transactions for the possible customer losses by default of the securities company on securities transactions according to the Article 51 of the Securities Exchange Law.

(Notes to non-consolidated statements of income)

1. Breakdown of net trading gains (millions of Yen) :

	FY2001	FY2002
Stocks	22	(39)
Bonds and others	(1)	1
Bonds	(1)	—
Others	—	1
Total	22	(39)

2. Breakdown of depreciation expenses(millions of Yen)

	FY2001	FY2002
Tangible fixed assets	132	131
Intangible fixed assets	1,279	1,426
Investments and others	16	13
Total	1,427	1,570

3. The Company accounted for retirement benefits for the Company's executives as special loss in response to the settlement of the retirement benefit plan on April 1, 2002. The amount of this benefit, which totaled 291 million Yen, is

calculated based on the internal regulation for the retirement benefit for the executives.

4. The Company had been participating in an industry-wide multi-employer contributory welfare pension plan administered by the Securities Companies' Welfare Pension Fund and the annual contributions had been expensed as periodic pension costs. According to the withdrawal from the Fund dated July 31, 2002, The Company accounts for the special contribution of 364 million Yen as a special loss.

## Supplemental Information for Non-Consolidated Financial Summary

### 1. Commission revenues

#### (1) Commission revenues by Item

(Millions of Yen)

	Year ended March 31, 2003 (A)	Year ended March 31, 2002 (B)	Comparison (A) / (B)
Brokerage commission	9,516	9,543	99.7%
(Stocks)	9,424	9,489	99.3%
(Bonds)	-	1	-
(Beneficiary certificates)	79	54	148.0%
(Others)	13	-	-
Underwriting and selling	27	-	-
Subscription and distribution	16	157	10.4%
Others	680	514	132.3%
Total	10,240	10,215	100.2%

#### (2) Commission revenues by product

(Millions of Yen)

	Year ended March 31, 2003 (A)	Year ended March 31, 2002 (B)	Comparison (A) / (B)
Stocks	9,697	9,798	99.0%
Bonds	-	2	-
Beneficiary certificates	80	73	109.0%
Others	463	342	135.1%
Total	10,240	10,215	100.2%

### 2. Net trading gains

(Millions of Yen)

	Year ended March 31, 2003 (A)	Year ended March 31, 2002 (B)	Comparison (A) / (B)
Stocks	(39)	22	-
Bonds and others	1	(1)	-
Bonds	-	(1)	-
Others	1	-	-
Total	(39)	22	-

### 3. Stock Trading

(Millions of shares, Millions of Yen)

	Year ended March 31, 2003 (A)		Year ended March 31, 2002 (B)		Comparison (A) / (B)	
	Number of shares	Value	Number of shares	Value	Number of shares	Value
Total	13,214	5,570,458	12,797	5,520,103	103.3%	100.9%
(Proprietary trading)	15	10,009	34	33,934	43.0%	29.5%
(Brokerage)	13,199	5,560,449	12,763	5,486,170	103.4%	101.4%
Brokerage/Total	99.9%	99.8%	99.7%	99.4%		
Brokerage commission per share (Yen)	0.69		0.70			

#### 4. Underwriting and selling, subscription and distribution

(Millions of shares)

			Year ended March 31, 2003 (A)	Year ended March 31, 2002 (B)	Comparison (A) / (B)
Underwriting and selling	Stocks	(Number of shares)	0	—	—
		(Value)	642	—	—
	Bonds	(Face value)	—	—	—
	Beneficiary certificates	(Value)	—	—	—
	Commercial paper and others	(Face value)	—	—	—
Subscription and distribution	Stocks	(Number of shares)	0	3	1.7%
		(Value)	973	4,826	20.2%
	Bonds	(Face value)	—	180	—
	Beneficiary certificates	(Value)	382	3,511	10.9%
	Commercial paper and others	(Face value)	19	—	—

#### 5. Capital Adequacy Ratio

(Millions of Yen)

		As of March 31, 2003	As of March 31, 2002
Tier I capital (A)		31,987	30,604
Tier II capital	Net unrealized gain on investment	—	203
	Statutory reserves	753	488
	Allowance for doubtful accounts	322	59
	Subordinated debts	500	500
Total (B)		1,575	1,250
Assets to be deducted from equity capital (C)		4,417	3,075
Equity capital after deduction (A) + (B) - (C) (D)		29,145	28,779
Risk	Market risk	54	111
	Counter party risk	1,721	1,903
	Basic risk	1,680	1,398
	Total (E)	3,456	3,412
Capital adequacy ratio (D) / (E)		843.2%	843.4%

Note: Capital adequacy ratio as of March 31, 2002 is calculated with appropriated retained earnings being deducted from Tier I capital, while the ratio for March 31, 2003 are calculated without such deduction. Amounts for March 31, 2003 is rounded down to the nearest millionth while those for March 31, 2002 are rounded off to the nearest millionth.

## 6. Summary of Quarterly Non-Consolidated Statements of Income

(Millions of Yen)

Item	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	Fiscal 2001 '01. 4. 1, '01. 6.30	Fiscal 2001 '01. 7. 1, '01. 9.30	Fiscal 2001 '01.10. 1, '01.12.31	Fiscal 2001 '01. 1. 1, '02. 3.31	Fiscal 2001 '02. 4. 1, '02. 3.31	Fiscal 2002 '02. 4. 1, '02. 6.30	Fiscal 2002 '02. 7. 1, '02. 9.30	Fiscal 2002 '02.10. 1, '02.12.31	Fiscal 2002 '03. 1. 1, '03. 3.31	Fiscal 2002 '02. 4. 1, '03. 3.31
Operating revenue	2,918	3,175	3,186	3,505	12,785	3,493	3,485	3,348	3,100	13,425
Commissions	2,427	2,448	2,606	2,734	10,215	2,777	2,588	2,542	2,332	10,240
Net trading gains	12	6	5	(2)	22	0	(8)	(5)	(25)	(39)
Interest and dividend income	480	722	575	773	2,549	716	905	812	793	3,224
Interest expenses	191	412	312	435	1,350	245	329	328	372	1,274
Net operating revenue	2,728	2,763	2,874	3,070	11,435	3,248	3,156	3,020	2,728	12,151
Selling, general and administrative expenses	1,505	1,529	1,615	2,429	7,079	2,921	1,832	1,880	1,991	8,624
Transaction related expenses	487	485	447	439	1,857	429	409	403	394	1,635
Employees' compensation and benefits	476	432	494	466	1,869	477	426	432	446	1,781
Occupancy and rental	203	211	199	220	833	292	177	97	88	655
Data processing and office supplies	173	184	310	297	964	555	659	701	649	2,564
Depreciation	136	182	133	977	1,427	1,121	139	152	159	1,570
Duties and taxes other than income taxes	8	10	2	3	22	7	6	2	3	19
Allowance	—	—	—	7	7	—	—	75	239	313
Others	23	25	31	20	99	39	16	18	15	88
Operating income	1,222	1,234	1,259	641	4,357	327	1,324	1,139	736	3,527
Non-operating income and expenses	7	(449)	(2)	9	(435)	(12)	2	1	(13)	(22)
Ordinary income	1,230	785	1,257	650	3,921	315	1,326	1,140	723	3,505
Special profits and losses	(76)	(169)	(79)	(21)	(345)	(343)	(278)	(98)	(114)	(833)
Income before income taxes	1,154	616	1,178	629	3,576	(28)	1,049	1,042	609	2,672
Income taxes -current	536	400	549	616	2,100	2	47	634	466	1,148
Income taxes -deferred	20	(92)	16	(327)	(383)	(12)	400	(188)	(154)	46
Net income	598	308	613	339	1,859	(18)	603	597	296	1,478

## 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 (Change)	4,097 (854)	5,226 (1,129)	6,401 (1,175)	8,679 (2,278)	10,586 (1,907)	13,286 (2,700)
Number of Netstock margin accounts (Change)	427 (68)	531 (104)	651 (120)	803 (152)	1,067 (264)	1,418 (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 (Change)	18,085 (4,799)	20,823 (2,738)	22,714 (1,891)	24,815 (2,101)	27,577 (2,762)	29,768 (2,191)
Number of Netstock margin accounts (Change)	2,987 (1,569)	3,681 (694)	4,136 (455)	4,539 (403)	5,007 (468)	5,453 (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 (Change)	30,226 (458)	30,856 (630)	31,842 (986)	32,739 (897)	34,206 (1,467)	35,118 (912)
Number of Netstock margin accounts (Change)	5,847 (394)	6,239 (392)	6,780 (541)	7,470 (690)	8,201 (731)	8,780 (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 (Change)	35,638 (520)	36,649 (1,011)	38,017 (1,368)	39,518 (1,501)	42,397 (2,879)	45,353 (2,956)
Number of Netstock margin accounts (Change)	9,052 (272)	9,552 (500)	9,990 (438)	10,141 (151)	10,896 (755)	11,607 (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 (Change)	48,153 (2,800)	51,396 (3,243)	53,910 (2,514)	57,715 (3,805)	60,278 (2,563)	63,100 (2,822)
Number of Netstock margin accounts (Change)	12,203 (596)	12,873 (670)	13,672 (799)	14,399 (727)	15,209 (810)	16,417 (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 (Change)	65,772 (2,672)	67,104 (1,332)	68,366 (1,262)	70,238 (1,872)	72,292 (2,054)	74,106 (1,814)
Number of Netstock margin accounts (Change)	17,575 (1,158)	18,344 (769)	18,999 (655)	19,711 (712)	20,337 (626)	20,919 (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	Jul. 2002	Aug. 2002	Sep. 2002
Number of Netstock accounts (Change)	75,638 (1,532)	77,265 (1,627)	79,226 (1,961)	81,087 (1,861)	82,671 (1,584)	84,018 (1,347)
Number of Netstock margin accounts (Change)	21,471 (552)	21,871 (400)	22,250 (379)	22,797 (547)	23,297 (500)	23,614 (317)
Number of share trades via Netstock	622,829	616,338	519,679	620,032	544,769	495,589
Total value of shares traded via Netstock (Millions of Yen)	533,392	563,826	469,025	543,582	450,273	416,549

Second half of fiscal 2002

	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 2003	Feb. 2003	Mar. 2003
Number of Netstock accounts (Change)	85,325 (1,307)	86,619 (1,294)	87,922 (1,303)	89,254 (1,332)	90,730 (1,476)	92,087 (1,357)
Number of Netstock margin accounts (Change)	23,933 (319)	24,181 (248)	24,431 (250)	24,651 (220)	24,893 (242)	25,150 (257)
Number of share trades via Netstock	593,425	606,211	493,275	528,380	548,925	545,429
Total value of shares traded via Netstock (Millions of Yen)	498,520	487,966	385,187	415,422	432,760	398,661