Consolidated Financial Summary under Japanese GAAP For the Year Ended March 31, 2005

Date: April 22, 2005 Company name (code number): Matsui Securities Co., Ltd. (8628)

Head Office: Hanzomon First Bldg 6F, 1-4, Kojimachi, Chiyoda-ku, Tokyo, 102-8516 Japan

Stock exchange listing:

Representative: Michio Matsui: President and Chief Executive Officer

Date of board meeting approving the account settlement: April 22, 2005

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, 2005

(1) Operating results

| | Operating revenues | Net operating revenues | Operating income | Ordinary income | |
|-----------------------------|---|---|---|---|--|
| | (Millions) (Yr/Yr of Yen) (% change) | |
| Year ended Mar. 31, 2005 | 36,918 (47.5) | 34,623 (45.9) | 22,607 (58.3) | 22,571 (61.0) | |
| Year ended Mar. 31, 2004 | 25,036 (86.5) | 23,738 (95.4) | 14,285 (303.6) | 14,016 (298.4) | |

| | Net income | Earnings/share | Fully diluted earnings/share | Earnings/ shareholders' equity | Ordinary income/ total assets |
|-----------------------------|---------------------------------------|----------------|------------------------------|--------------------------------------|-------------------------------|
| | (Millions)(Yr/Yr of Yen)(% change) | (Yen) | (Yen) | (%) | (%) |
| Year ended Mar. 31, 2005 | 12,645 (73.7) | 140.98 | 125.56 | 28.5 | 3.8 |
| Year ended Mar. 31, 2004 | 7,280 (390.3) | 81.50 | 76.99 | 20.5 | 4.3 |

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

2. Average number of shares outstanding Year ended Mar. 31, 2005 88,989,029 shares 88,373,711 shares

Year ended Mar. 31, 2004

3. Change in accounting policies: None

(2) Financial position

Note:

| | Total assets | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity/share |
|-----------------------------|-------------------|----------------------|----------------------------|----------------------------|
| | (Millions of Yen) | (Millions of Yen) | (%) | (Yen) |
| Year ended Mar. 31, 2005 | 703,456 | 49,715 | 7.1 | 557.20 |
| Year ended Mar. 31, 2004 | 488,166 | 39,162 | 8.0 | 439.36 |

89,045,096 shares 1. Number of shares outstanding As of Mar. 31, 2005 As of Mar. 31, 2004 88,957,910 shares

(The board meeting of the Company resolved a stock split of 3 shares for 1 for the shareholders as of March 31, 2005. Effective date of this stock split is May 17, 2005.)

(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 the end of period (Millions of Yen) |
|-----------------------------|--|--|--|--|
| Year ended Mar. 31, 2005 | - 25,019 | - 1,026 | 57,552 | 61,251 |
| Year ended Mar. 31, 2004 | - 87,829 | - 1,290 | 113,875 | 29,744 |

(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 application: None

Forecast of business results

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

Notice to readers:

The accompanying consolidated financial statements of the Company are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

Consolidated Balance Sheets

| | | (Millions of Yen) |
|--|----------------|---------------------|
| Item | March 31, 2004 | March 31, 2005 |
| (Assets) | | |
| Current assets | 22.744 | 04.054 |
| Cash and bank deposits | 29,744 | 61,251 |
| Cash segregated as deposits | 183,002 | 223,003 |
| Cash in trust | 4,400 | 9,000 |
| Trading assets | 397 | 107 |
| Net receivables arising from pre-settlement date trades | 14 | 923 |
| Margin account assets: | 261,154 | 389,358 |
| Loans receivable from customers | 252,081 | 384,484 |
| Cash deposited as collateral for securities borrowed from securities finance companies | 9,073 | 4,875 |
| Receivable on collateralized securities transactions: | - | 1,610 |
| Cash deposits collateral for securities borrowed | - | 1,610 |
| Receivables from customers and others | 23 | 133 |
| Advance paid for subscription | 44 | - |
| Short-term guarantee deposits | 899 | 6,795 |
| Others | 3,415 | 5,260 |
| Allowance for doubtful accounts | (206) | (171) |
| Total current assets Fixed assets | 482,887 | 697,270 |
| Tangible fixed assets | 974 | 1,155 |
| Intangible assets | 2,055 | 2,253 |
| Software | 1,997 | 2,215 |
| Others | 58 | 39 |
| Investments and others | 2,250 | 2,777 |
| Investment securities | 1,177 | 1,680 |
| Others | 1,334 | 1,128 |
| Allowance for doubtful accounts | (261) | (31) |
| Total fixed assets | 5,279 | 6,185 |
| Total assets | 488,166 | 703,456 |

| T | | (Millions of Yen) |
|--|----------------|---------------------|
| Item | March 31, 2004 | March 31, 2005 |
| | | |
| (Liabilities) | | |
| Current liabilities | | |
| Trading assets | 217 | 0 |
| Margin account liabilities: | 101,342 | 142,920 |
| Loans from securities finance companies | 64,046 | 103,384 |
| Proceeds of securities sold on customers' account | 37,296 | 39,535 |
| Payables on collateralized securities transactions: | 23,579 | 73,780 |
| Cash deposits as collateral for securities loaned | 23,579 | 73,780 |
| Deposits received | 79,361 | 106,567 |
| Guarantee money received | 112,977 | 137,467 |
| Suspense account for undelivered securities | 15 | 1 |
| Short-term borrowings | 25,177 | 93,829 |
| Commercial paper | 3,000 | 1,000 |
| Bond due within one year | 500 | |
| Accrued income taxes | 6,112 | 6,342 |
| Accrued bonuses | | 301 |
| Others | 1,650 | 2,202 |
| Total current liabilities | 353,929 | 564,409 |
| Long-term liabilities | | |
| Bond | 20,000 | 40,000 |
| Convertible bond | 40,000 | 40,000 |
| Long-term borrowings Reserve for directors' | 33,532 | 7,203 |
| retirement bonuses | 281 | 241 |
| Others | 0 | 0 |
| Total long-term liabilities | 93,813 | 87,443 |
| Statutory reserves | | - , - |
| Reserve for securities transactions | 1,261 | 1,888 |
| Total Statutory reserves | 1,261 | 1,888 |
| Total liabilities | 449,004 | 653,740 |
| (Shareholders' equity) | | |
| Common stock | 11,463 | 11,469 |
| Capital surplus | 9,312 | 9,317 |
| Earned surplus | 18,352 | 28,737 |
| Net unrealized gain (loss) on Investment | 52 | 213 |
| securities, net of taxes | | |
| Treasury stock | (17) | (21) |
| Total shareholders' equity | 39,162 | 49,715 |
| Total liabilities and shareholders' equity | 488,166 | 703,456 |

Consolidated Statements of Income

| (Millions of Year ended Year ended | | | | | |
|--|----------------|----------------|--|--|--|
| Item | March 31, 2004 | March 31, 2005 | | | |
| Operating revenues | | | | | |
| Commissions | 20,206 | 27,083 | | | |
| Net gain (loss) on trading | 30 | (88) | | | |
| Interest and dividend income | 4,800 | 9,923 | | | |
| Total operating revenues | 25,036 | 36,918 | | | |
| Interest expenses | 1,298 | 2,295 | | | |
| Net operating revenues | 23,738 | 34,623 | | | |
| Selling, general and administrative expenses | 9,453 | 12,016 | | | |
| Transaction related expenses | 2,261 | 3,339 | | | |
| Employees compensation and benefits | 1,863 | 1,927 | | | |
| Occupancy and rental | 369 | 273 | | | |
| Data processing and office supplies | 3,986 | 5,373 | | | |
| Depreciation | 689 | 754 | | | |
| Duties and taxes other than income taxes | 67 | 195 | | | |
| Provision of allowance for doubtful accounts | 94 | | | | |
| Others | 125 | 154 | | | |
| Operating income | 14,285 | 22,607 | | | |
| Non-operating income | 30 | 73 | | | |
| Non-operating expenses | 298 | 108 | | | |
| Ordinary income | 14,016 | 22,571 | | | |
| Special profits | 2 | 49 | | | |
| Special losses | 776 | 653 | | | |
| Income before income taxes | 13,242 | 21,967 | | | |
| Income taxes - current | 6,676 | 9,487 | | | |
| Income taxes - deferred | (713) | (164) | | | |
| Net income | 7,280 | 12,645 | | | |
| | | | | | |

Summary of Quarterly Consolidated Statements of Income

| Total for the varied war and varie | (Millions of Ye | | | | | |
|--|--|------------|------------|------------------------|------------|-------------|
| Net operating revenues 3,599 5,886 6,539 7,713 23,738 Net operating revenues 2,037 2,458 2,378 2,580 Employees' compensation and benefits 463 264 267 2,266 Depreciation 2,266 2,266 2,266 2,266 Detail 2,266 2,266 2,266 2,266 Net gain (loss) on trading 0 0 0 1 29 30 Interest and dividend income 767 1,021 1,387 1,626 4,800 Interest expenses 2,295 2,293 316 3393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 414 589 586 6,539 7,713 23,738 Selling general and administrative expenses 414 589 586 6672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 144 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income and expenses 1,572 3,385 3,393 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-current 709 1,750 1,848 2,369 1,771 Income taxes-current 709 1,750 1,848 2,369 | | | | | | |
| Commendation (03. 4. 1) (03. 4. 3) (03. 7. 1) (03. 1. 3) (04. 1. 1) (04. 3. 31) (03. 4. 3. 1) (04. 3. 31) (25. 036) (25. 036) (25. 036) (25. 036) (25. 036) (25. 036) (25. 036) (25. 036) (25. 036) (25. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (26. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) (27. 04) | Item | | | | | |
| Operating revenues 3,894 6,180 6,856 8,107 25,036 Commissions 3,127 5,159 5,468 6,452 20,206 Net gain (loss) on trading 0 (0) 1 29 30 Interest and dividend income 767 1,021 1,387 1,626 4,800 Interest expenses 295 293 316 393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 | | | | | | |
| Commissions 3,127 5,159 5,468 6,452 20,206 Net gain (loss) on trading 0 (0) 1 29 30 Interest and dividend income 767 1,021 1,387 1,626 4,800 Interest expenses 295 293 316 393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 <td< td=""><td></td><td>'03. 6.30'</td><td>'03. 9.30'</td><td>'03.12.31[']</td><td>'04. 3.31'</td><td>\'04. 3.31'</td></td<> | | '03. 6.30' | '03. 9.30' | '03.12.31 ['] | '04. 3.31' | \'04. 3.31' |
| Net gain (loss) on trading 0 (0) 1 29 30 Interest and dividend income 767 1,021 1,387 1,626 4,800 Interest expenses 295 293 316 393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) | Operating revenues | 3,894 | 6,180 | 6,856 | 8,107 | 25,036 |
| Interest and dividend income 767 1,021 1,387 1,626 4,800 Interest expenses 295 293 316 393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 1 | Commissions | 3,127 | 5,159 | 5,468 | 6,452 | 20,206 |
| Interest expenses 295 293 316 393 1,298 Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 | Net gain (loss) on trading | 0 | (0) | 1 | 29 | 30 |
| Net operating revenues 3,599 5,886 6,539 7,713 23,738 Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) | Interest and dividend income | 767 | 1,021 | 1,387 | 1,626 | 4,800 |
| Selling, general and administrative expenses 2,037 2,458 2,378 2,580 9,453 Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 1 | Interest expenses | 295 | 293 | 316 | 393 | 1,298 |
| Transaction related expenses 414 589 586 672 2,261 Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) <td>Net operating revenues</td> <td>3,599</td> <td>5,886</td> <td>6,539</td> <td>7,713</td> <td>23,738</td> | Net operating revenues | 3,599 | 5,886 | 6,539 | 7,713 | 23,738 |
| Employees' compensation and benefits 463 436 517 447 1,863 Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 | Selling, general and administrative expenses | 2,037 | 2,458 | 2,378 | 2,580 | 9,453 |
| Occupancy and rental 84 82 81 123 369 Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 | Transaction related expenses | 414 | 589 | 586 | 672 | 2,261 |
| Data processing and office supplies 870 1,017 998 1,102 3,986 Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) <td>Employees' compensation and benefits</td> <td>463</td> <td>436</td> <td>517</td> <td>447</td> <td>1,863</td> | Employees' compensation and benefits | 463 | 436 | 517 | 447 | 1,863 |
| Depreciation 157 172 176 185 689 Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Occupancy and rental | 84 | 82 | 81 | 123 | 369 |
| Duties and taxes other than income taxes 17 52 (16) 14 67 Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Data processing and office supplies | 870 | 1,017 | 998 | 1,102 | 3,986 |
| Provision of allowance for doubtful accounts 9 76 10 (1) 94 Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Depreciation | 157 | 172 | 176 | 185 | 689 |
| Others 25 35 26 38 125 Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Duties and taxes other than income taxes | 17 | 52 | (16) | 14 | 67 |
| Operating income 1,562 3,428 4,161 5,134 14,285 Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Provision of allowance for doubtful accounts | 9 | 76 | 10 | (1) | 94 |
| Non-operating income and expenses 10 (44) (223) (12) (268) Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Others | 25 | 35 | 26 | 38 | 125 |
| Ordinary income 1,572 3,385 3,938 5,121 14,016 Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Operating income | 1,562 | 3,428 | 4,161 | 5,134 | 14,285 |
| Special profits and losses (168) (135) (114) (358) (774) Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Non-operating income and expenses | 10 | (44) | (223) | (12) | (268) |
| Income before income taxes 1,405 3,249 3,824 4,764 13,242 Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Ordinary income | 1,572 | 3,385 | 3,938 | 5,121 | 14,016 |
| Income taxes-current 709 1,750 1,848 2,369 6,676 Income taxes-deferred (61) (251) (168) (233) (713) | Special profits and losses | (168) | (135) | (114) | (358) | (774) |
| Income taxes-deferred (61) (251) (168) (233) (713) | Income before income taxes | 1,405 | 3,249 | 3,824 | 4,764 | 13,242 |
| | Income taxes-current | 709 | 1,750 | 1,848 | 2,369 | 6,676 |
| Net income 757 1,751 2,144 2,628 7,280 | Income taxes-deferred | (61) | (251) | (168) | (233) | (713) |
| | Net income | 757 | 1,751 | 2,144 | 2,628 | 7,280 |

| (Millions of Yo | | | | | |
|--|--|--|--|--|--|
| ltem | 1Q of the Year ended Mar. 31, 2005 ('04. 4. 1) ('04. 6.30) | 2Q of the Year ended Mar. 31, 2005 ('04. 7. 1) ('04. 9.30) | 3Q of the Year ended Mar. 31, 2005 ('04.10. 1) '04.12.31 | 4Q of the Year ended Mar. 31, 2005 ('05. 1. 1) '05. 3.31 | Total for the year ended Mar. 31, 2005 ('04. 4. 1) '05. 3.31 |
| Operating revenues | 10,407 | 8,536 | 7,989 | 9,986 | 36,918 |
| Commissions | 7,990 | 6,116 | 5,531 | 7,446 | 27,083 |
| Net gain (loss) on trading | 13 | (2) | (7) | (92) | (88) |
| Interest and dividend income | 2,403 | 2,421 | 2,466 | 2,633 | 9,923 |
| Interest expenses | 603 | 534 | 626 | 532 | 2,295 |
| Net operating revenues | 9,804 | 8,001 | 7,363 | 9,454 | 34,623 |
| Selling, general and administrative expenses | 3,162 | 2,683 | 2,950 | 3,221 | 12,016 |
| Transaction related expenses | 926 | 753 | 770 | 890 | 3,339 |
| Employees' compensation and benefits | 522 | 399 | 489 | 517 | 1,927 |
| Occupancy and rental | 67 | 67 | 69 | 70 | 273 |
| Data processing and office supplies | 1,329 | 1,248 | 1,348 | 1,449 | 5,373 |
| Depreciation | 175 | 182 | 191 | 207 | 754 |
| Duties and taxes other than income taxes | 56 | 47 | 40 | 51 | 195 |
| Provision of allowance for doubtful accounts | 48 | (48) | - | - | - |
| Others | 38 | 35 | 44 | 37 | 154 |
| Operating income | 6,642 | 5,319 | 4,412 | 6,233 | 22,607 |
| Non-operating income and expenses | (55) | 12 | 22 | (15) | (35) |
| Ordinary income | 6,588 | 5,330 | 4,435 | 6,218 | 22,571 |
| Special profits and losses | (123) | (112) | (146) | (223) | (604) |
| Income before income taxes | 6,465 | 5,218 | 4,289 | 5,995 | 21,967 |
| Income taxes-current | 2,375 | 2,449 | 1,741 | 2,922 | 9,487 |
| Income taxes-deferred | 315 | (190) | 70 | (359) | (164) |
| Net income | 3,775 | 2,959 | 2,478 | 3,433 | 12,645 |
| | | | | | |