

Consolidated Balance Sheets

(Millions of Yen)

	2008	2009	1Q	2Q	3Q
	31st March	31st March	2009 30th June	2009 30th September	2009 31st December
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	¥159,007	¥126,313	¥130,312	¥115,477	¥144,745
Time deposits	1,518	1,141	1,870	2,041	1,963
Cash required to be segregated under regulations	313,817	266,267	313,257	322,213	319,510
Trade notes and accounts receivable	10,985	7,915	8,532	8,535	8,308
Operational investment securities	115,717	105,236	104,539	106,298	113,440
Valuation allowance for operational investment securities	(4,967)	(6,207)	(6,762)	(6,123)	(5,893)
Operational loans receivable	66,261	47,868	39,869	43,606	34,587
Real estate inventory	32,895	36,515	36,964	38,055	32,207
Trading assets	1,728	7,725	443	2,678	3,043
Margin transaction assets:					
Receivables from customers	274,887	134,792	226,442	229,589	208,970
Cash deposits as collateral for securities borrowed	17,995	46,009	23,200	33,529	31,463
Loans secured by securities	-	1	-	-	-
Short-term guarantee deposits	13,414	8,846	10,332	4,184	3,605
Deferred tax assets—current	1,053	5,921	6,185	7,794	7,058
Prepaid expenses and other current assets	66,723	65,771	72,227	47,651	46,515
Allowance for doubtful accounts	(1,762)	(2,703)	(2,175)	(2,406)	(1,906)
TOTAL CURRENT ASSETS	1,069,271	851,410	965,235	953,121	947,615
PROPERTY AND EQUIPMENT—Net:	12,652	8,578	8,407	10,758	16,765
INVESTMENTS AND OTHER ASSETS:					
Investment securities	15,972	10,088	10,946	9,465	9,497
Investments in unconsolidated subsidiaries and affiliated companies	25,923	23,781	25,139	30,021	31,707
Software, net of accumulated amortisation	9,769	9,370	9,341	11,152	11,052
Rental deposits	6,801	7,375	7,820	7,130	7,034
Goodwill	60,874	136,354	134,451	136,533	134,667
Long-term trade receivables	50	47	47	11	11
Deferred tax assets—non-current	10,595	10,602	10,402	11,783	14,423
Other assets	12,109	28,273	32,291	32,780	34,930
Allowance for doubtful accounts	(4,769)	(6,644)	(7,613)	(9,229)	(9,503)
TOTAL INVESTMENTS AND OTHER ASSETS	137,324	219,246	222,824	229,646	233,818
TOTAL	¥1,219,247	¥1,079,234	¥1,196,466	¥1,193,525	¥1,198,198
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Short-term borrowings	¥53,832	¥54,658	¥57,153	¥97,587	¥71,076
Current portion of long-term debt	112,743	63,033	79,479	70,352	90,033
Income taxes payable	9,352	2,625	2,641	5,286	3,088
Margin transaction liabilities:					
Payables to financial institutions	81,583	56,726	74,416	53,380	39,075
Proceeds of securities sold for customers' accounts	62,531	89,545	82,468	88,653	89,398
Loans secured by securities	35,441	46,588	70,274	58,269	86,930
Consignment guarantee money received for margin transactions	272,006	229,184	249,658	242,556	235,873
Customers' deposits as collateral for commodity futures	39,574	28,885	52,061	54,886	57,786
Customers' deposits for securities transactions	20,147	23,488	24,979	28,509	29,040
Unearned income	1,893	2,085	2,012	2,085	1,618
Accrued expenses	3,280	3,035	2,747	2,148	2,766
Contingent reserve	22	-	-	-	-
Deferred tax liabilities—current	8,867	6	6	17	12
Other current liabilities	39,363	23,591	35,995	25,505	25,450
TOTAL CURRENT LIABILITIES	740,634	623,449	733,889	729,233	732,145
LONG-TERM LIABILITIES:					
Long-term debt, less current portion	77,149	13,584	12,500	12,866	12,510
Deferred tax liabilities—non-current	300	566	508	504	489
Other long-term liabilities	5,431	15,043	15,396	17,556	17,748
TOTAL LONG-TERM LIABILITIES	82,880	29,193	28,404	30,926	30,747
STATUTORY RESERVES	7,967	7,253	7,253	7,220	7,220
NET ASSETS					
Common stock	55,158	55,215	55,216	55,237	55,262
Capital surplus	116,762	219,012	219,014	218,922	218,946
Retained earnings	112,339	86,866	87,077	85,763	86,427
Treasury stock—at cost	(53,064)	(636)	(636)	(247)	(247)
Unrealized gain on available-for-sale securities	10,134	(5,946)	(2,982)	(2,192)	(145)
Foreign currency translation adjustments	(122)	(966)	(1,073)	(1,692)	(1,507)
Deferred hedged profit/loss	9	(26)	-	-	-
Stock acquisition right	4	12	12	12	12
Minority Interest	146,546	65,808	70,292	70,343	69,338
TOTAL NET ASSETS	387,766	419,339	426,920	426,146	428,086
TOTAL	¥1,219,247	¥1,079,234	¥1,196,466	¥1,193,525	¥1,198,198

Note(1) The above financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates.

(2) The above financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in Japan.

(3) The leased assets presented previously as Leased assets-net have been included in Property and equipment-net or Software, net of accumulated amortisation, respectively, because it has been not material.

