

NON-CONSOLIDATED FINANCIAL HIGHLIGHTS

From fiscal year 2004, Japan Securities Depository Center, Inc (“the Company”) discloses consolidated financial statement because the Company established wholly owned subsidiary, JASDEC DVP Clearing Corporation(JDCC), on June 6, 2003. Therefore the Company presents comparative financial informations solely for convenience as follows;

	Thousands of yen		Thousands of US dollars
	2003 (Non-consolidated)	2004 (Non-consolidated)	2004 (Non-consolidated)
For the year:			
Operating income	¥11,143,854	¥17,124,010	\$162,021
Operating expense	9,925,779	14,500,636	137,200
Income from operations	1,218,075	2,623,374	24,821
Other income (expenses)	32,064	(33,451)	(317)
Income before income taxes	1,250,139	2,589,923	24,505
Income taxes	527,937	925,365	8,755
Net income	722,202	1,664,558	15,749
At year end:			
Current assets	¥ 4,155,130	¥ 5,254,043	\$ 49,712
Property and equipment	2,632,927	1,994,881	18,875
Intangible assets	7,322,249	10,547,678	99,798
Investment and other assets	480,356	1,118,028	10,578
Total assets	14,590,662	18,914,630	178,963
Current liabilities	5,338,695	8,188,104	77,473
Long-term liabilities	40,932	76,032	719
Total liabilities	5,379,627	8,264,136	78,192
Total shareholders' equity	9,211,035	10,650,494	100,771
Total liabilities and shareholders' equity	14,590,662	18,914,630	178,963
Common stock	4,250,000	4,250,000	40,212
Number of shares outstanding	8,500	8,500	
		Yen	US dollars
Per share:			
Net income—primary	¥84,297.73	¥194,218.68	\$1,837.63
Cash dividends application to the year	25,000	25,000	236.54

Note: The amounts stated in US dollars in this report are translated solely for convenience, at ¥105.69=US\$1, the exchange rate prevailing on March 31, 2004.