

ANNUAL REPORT **2005**

FOR THE YEAR ENDED
MARCH 31, 2005

Two Japanese 1000 Yen banknotes are shown in the upper left corner, slightly overlapping and tilted. The top note is more prominent, showing the number '1000' and the character '千' (thousand). The bottom note is partially obscured.

Japan Securities Depository Center, Inc.



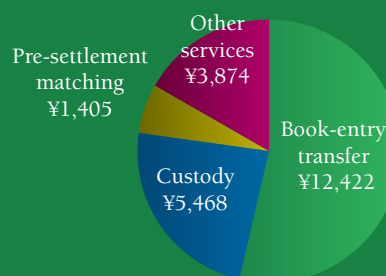
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REVENUES BY OPERATIONS

Year ended March 31, 2005

Millions of yen



Note: Refund of fees amounted to ¥4.4 billion for the year ended March 31, 2005.

Established

DECEMBER 6, 1984

The Japan Securities Depository Center established as a not-for-profit foundation in line with the November 1984 enforcement of the CSD Law.

OCTOBER 9, 1991

Commenced business as Japan's only central securities depository for stock certificates.

Corporate Structure

JANUARY 4, 2002

The Japan Securities Depository Center, Inc., incorporated as a stock company.

JUNE 17, 2002

Assumed all the businesses of the Japan Securities Depository Center, in accordance with the CSD Law.

JUNE 6, 2003

Established JASDEC DVP Clearing Corporation (JDCC) to undertake clearing services related to the delivery-versus-payment (DVP) settlement system for non-exchange transaction deliveries (NETD).

Our Mission

In view of our duty to serve the public, our mission is as a group to provide a highly secure, efficient and easy-to-use infrastructure for securities clearing and settlement, which in turn contributes to functional improvement of the securities market.

Toward this end, we seek to establish book-entry transfer systems for Corporate Bonds, as well as investment trusts, and to respond more extensively to the dematerialization of stock certificates as this process continues to unfold in Japan. We will also complement efforts to encourage greater use of the book-entry transfer system for dematerialized commercial paper (CP) with efforts to promote straight-through processing (STP) with enhanced system functions and pre-settlement matching, wider use of depository services for stock certificates, and more extensive application of the DVP settlement system for non-exchange trade deliveries (NETD).

To achieve these goals, we will build and replace systems, in line with our medium-term management plan, and strive to cement a stronger foundation for improved stability and reliability in our business activities. We will also endeavor to make our services more convenient for overseas investors, using our settlement and clearing systems, and we will reinforce ties with international counterparts to foster cooperation mutually beneficial to both sides.