

April 23, 1999

Consolidated financial summary for the year ended March 31, 1999

- Daiwa Securities Co. Ltd. (the Company) lists its stock on the Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange in Japan.
- The board of directors has approved the consolidated financial result on April 23, 1999.
- The consolidated fiscal year starts on April 1 and ends on next March 31 in each year.

(1) Operating results

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

“△” indicates a loss or negative figure.

	Operating revenues	Increase /decrease	Operating Income	Increase /decrease	Ordinary Income	Increase /decrease
	million yen	%	million yen	%	million yen	%
Current fiscal year (99/3)	354,960	(△32.2)	△88,566	(-)	△87,959	(-)
Last fiscal year (98/3)	523,896		△14,169		△13,179	

	Net income /loss	Increase /decrease	Net income/ loss per share	Diluted net income per share	Return on stockholders' equity
	million yen	%	yen	yen	%
Current fiscal year (99/3)	△127,889	(-)	△96.00	-	△18.1
Last fiscal year (98/3)	△ 83,657		△62.35	-	△10.2

Equity in earnings of affiliated companies 1 million yen is included in ordinary income and net income for current fiscal year, 23 million yen is included in net income for last fiscal year.

(2) Financial conditions

	Total assets	Stockholders' equity	Stockholders' equity ratio	Stockholders' equity /share
	million yen	million yen	%	yen
Current fiscal year (99/3)	6,268,596	639,858	12.9	480.47
Last fiscal year (98/3)	10,132,456	774,698	9.3	580.08

Stockholders' equity ratio = Total stockholders' equity / (Total liabilities^(*) + Minority interest + Total stockholders' equity)

^(*)Excluding Securities deposited by customers as collateral and short-term securities borrowed

(3) Accounting changes

The application of deferred tax method of allocating income taxes commences from the current fiscal year.

<Referential information> Financial summary of the parent company

Operating revenue	Increase/decrease	Operating income	Increase/decrease	Ordinary income	Increase/decrease
million yen	%	million yen	%	million yen	%
257,184	(0.5)	17,129	(179.9)	16,592	(224.8)

Net income	Increase/decrease	Net income per share	Total assets	Stockholders' equity
million yen	%	yen	million yen	million yen
△116,972	(-)	△87.80	4,671,392	626,193

Contact: Tsunemi Hayashi, General Manager, Accounting Department

Phone: +813-3243-2111

II. Consolidated financial statements and basis of consolidation

Consolidated Balance Sheets

(millions of yen)

	Mar.31,1999	Mar.31,1998	Increase /decrease
Current assets:			
Cash and time deposits	566,454	597,540	△31,085
Cash segregated as deposits related to securities transactions	14,752	26,171	△11,418
Receivables	65,551	31,237	34,313
Trade date accrual	345,474	84,724	260,750
Advance payments on securities subscribed	199	398	△198
Short-term loans	179,815	207,839	△28,024
Accrued income	24,302	39,242	△14,939
Trading assets:	1,678,742	3,974,050	△2,295,308
Trading securities and other	1,467,780	3,751,785	△2,284,005
Option transactions	19,967	3,708	16,259
Derivative valuation accounts	190,994	218,556	△27,562
Commodities other than securities	-	699	△699
Receivables related to margin transactions:	141,261	94,293	46,968
Loans receivable from customers for margin transactions	72,451	65,612	6,839
Cash deposits as collateral for securities borrowed from securities finance companies	68,810	28,680	40,129
Receivables related to Gensaki transactions	320,062	339,322	△19,259
Cash deposits as collateral for securities borrowed	858,051	2,136,304	△1,278,252
Securities in custody	1,317,327	1,771,915	△454,587
Deferred income taxes assets- current	81,954	-	81,954
Other current assets	95,256	137,608	△42,352
Less: Allowance for doubtful accounts	△3,201	△2,562	△639
Total current assets	5,686,007	9,438,785	△3,752,777
Non-current assets:			
Tangible fixed assets	67,388	86,953	△19,564
Building and structures	18,405	19,794	△1,388
Equipment	15,348	17,688	△2,339
Land	18,252	28,618	△10,365
Construction in progress	15,381	20,852	△5,471
Intangible fixed assets	1,156	1,199	△42
Investments and other:	503,255	604,748	△101,492
Investment securities	318,050	423,644	△105,594
Long-term loans	73,278	76,046	△2,767
Long-term guarantee deposits	68,869	71,045	△2,175
Deferred income taxes assets- non-current	1,598	-	1,598
Other investments	49,873	43,428	6,445
Less: Allowance for doubtful accounts	△8,415	△9,415	1,000
Total non-current assets	571,801	692,901	△121,100
Translation adjustment	10,788	770	10,017
Total assets	6,268,596	10,132,456	△3,863,860

(millions of yen)

	Mar.31,1999	Mar.31,1998	Increase /decrease
Current liabilities:			
Short-term borrowings	431,426	633,242	△201,816
Commercial paper	33,170	45,268	△12,098
Foreign certificates of deposits	-	30,583	△30,583
Bonds due within one year	26,872	63,239	△36,366
Deposits received	250,540	521,023	△270,483
Advance receipts on securities subscribed	2,741	2,469	271
Trading liabilities:	808,981	1,446,511	△637,529
Trading securities and other	609,217	1,219,399	△610,182
Option transactions	6,590	3,676	2,914
Derivative valuation accounts	193,172	223,435	△30,262
Payables related to margin transactions:	64,440	57,141	7,299
Loans from securities finance companies for margin transactions	18,098	19,301	△1,203
Proceeds of securities sold for customers' accounts on margin transactions	46,341	37,839	8,502
Payables related to Gensaki transactions	593,315	1,064,270	△470,954
Cash deposits as collateral for securities loaned	1,439,821	3,088,009	△1,648,188
Short-term securities borrowed	907,038	1,433,569	△526,531
Cash deposits received from customers	46,500	45,156	1,343
Securities deposited by customers as collateral	416,951	338,345	78,606
Accrued income taxes	1,378	3,319	△1,941
Deferred income taxes liabilities-current	393	-	393
Accrued employees' bonuses	11,934	17,787	△5,853
Provision for financial assistance to related companies	58,200	-	58,200
Other current liabilities	147,107	134,668	12,439
Total current liabilities	5,240,815	8,924,608	△3,683,793
Non-current liabilities:			
Bonds	72,306	127,833	△55,526
Convertible bonds	94,371	113,790	△19,419
Long-term borrowings	216,458	121,863	94,595
Accrued retirement benefits	1,663	20,819	△19,156
Other non-current liabilities	580	1,277	△696
Total non-current liabilities	385,380	385,584	△203
Statutory reserves:	783	46,666	△45,883
Trading loss reserves	-	46,125	△46,125
Stock trading loss reserve	-	34,603	△34,603
Bond trading loss reserve	-	11,522	△11,522
Securities exchange liability reserve	779	536	243
Financial futures transaction liability reserve	4	5	△1
Minority interest	-	898	△898
Total liabilities	5,626,979	9,357,758	△3,729,880
Minority interest	1,757	-	1,757
Stockholders' equity:			
Common stock	138,424	138,424	-
Additional paid-in capital	117,779	117,779	-
Retained earnings	383,671	518,527	△134,856
Treasury stock	△17	△33	16
Total stockholders' equity	639,858	774,698	△134,839
Total liabilities, minority interest and stockholders' equity	6,268,596	10,132,456	△3,863,860

Consolidated Income Statements

(millions of yen)

	Current fiscal year (99/3) (A)	Last fiscal year (98/3) (B)	Comparison	
			Increase/decrease	Ratio (%) (A)/(B)
Operating revenues	354,960	523,896	△168,935	67.8
Commissions	185,450	198,118	△12,668	93.6
Net gain on trading securities	△20,725	39,331	△60,057	-
Net gain on commodities trading	16	52	△35	32.1
Interest and dividend income	190,219	286,392	△96,173	66.4
Operating costs and expenses	443,527	538,065	△94,538	82.4
Selling, general and administrative expenses	271,085	283,599	△12,514	95.6
Interest expenses	172,442	254,466	△82,023	67.8
Operating income/loss	△88,566	△14,169	△74,397	-
Other income	2,840	4,149	△1,309	68.5
Equity in earnings of affiliated companies	1	-	1	-
Other	2,839	4,149	△1,310	68.4
Other expense	2,234	3,160	△926	70.7
Ordinary income/loss	△87,959	△13,179	△74,779	-
Extraordinary gain	54,694	5,527	49,167	989.5
Gain on sales of investment securities	4,304	5,468	△1,164	78.7
Reversal of relocation of overseas subsidiaries	4,263	-	4,263	-
Reversal of stock trading loss reserve	34,603	-	34,603	-
Reversal of bond trading loss reserve	11,522	-	11,522	-
Reversal of statutory reserve	-	58	△58	-
Reversal of financial futures transaction liability reserve	1	-	1	-
Extraordinary loss	175,273	76,283	98,989	229.8
Financial assistance to related companies	115,800	39,900	75,900	290.2
Valuation loss of fixed assets	20,137	-	20,137	-
Prior-year adjustment for retiring officers' benefit	1,033	-	1,033	-
Liquidation loss of retirement pay	12,805	-	12,805	-
Provision for doubtful accounts	1,904	8,386	△6,481	22.7
Write-off of securities	1,199	976	222	122.8
Restructuring of overseas business	6,176	-	6,176	-
Exchange loss on liquidation of subsidiaries	-	2,008	△2,008	-
Losses on restructuring of property and equipment	2,268	-	2,268	-
Expenses for company-split	2,561	-	2,561	-
Relocation of overseas subsidiaries	-	4,068	△4,068	-
Transfer loss of investment securities	2,383	-	2,383	-
Valuation loss of investment securities	8,759	20,943	△12,184	41.8
Provision for statutory reserve	243	-	243	-
Pre-tax income/loss	△208,538	△83,936	△124,601	-
Income taxes - current	1,157	401	△756	288.5
Income taxes refunded	2,829	658	2,171	430.0
Income taxes - deferred	△78,952	-	△78,952	-
Profit in minority interest	24	-	24	-
Profit (loss) in minority interest	-	△1	1	-
Equity in earnings of affiliated companies	-	23	△23	-
Net income/loss	△127,889	△83,657	△44,232	-

Consolidated Statements of Retained Earnings

(millions of yen)

	Current fiscal year (99/3)	Last fiscal year (98/3)
Beginning balance of retained earnings	521,545	-
Unappropriated retained earnings	474,794	575,417
Earned-surplus reserve	43,732	-
Cumulative effect of change in accounting for income taxes	3,017	-
Decrease in retained earnings	9,983	16,965
Transfer to earned-surplus reserve	-	2,152
Cash dividend	8,012	10,756
Redemption of treasury stock	1,970	4,057
Net income/loss	△127,889	△ 83,657
Ending balance of retained earnings	383,671	474,794

Consolidated financial statements

The consolidated financial statement is prepared in accordance with “Regulation on the terms, formats, and preparation of consolidated financial statements” (Ministry of Finance, Ministerial Ordinance number 28, Fiscal year 1976. “The Regulation” in this section.), “Ordinance on securities companies” (Ministry of Finance, Ministerial ordinance number 52, Fiscal year 1965) under the Article 46 of the Regulation, and “Resolution on standard accounting policies of securities companies” (Resolution of board of commissioners of the Japan Securities Dealers Association on November 14th, 1974) under the Article 68 of the Regulation.

Basis of consolidated financial statements

1. Scope of consolidation

The Company has 55 subsidiaries, all of which are consolidated.

<Names of major consolidated subsidiaries>

<i>Daiwa Europe Limited</i>	<i>Daiwa Europe Bank plc</i>	<i>Daiwa Europe Property plc</i>
<i>Daiwa America Corporation</i>	<i>Daiwa Securities America Inc.</i>	<i>Daiwa Securities Asia Holdings B.V.</i>
<i>Daiwa Securities (H.K.) Limited</i>	<i>Daiwa Singapore Limited</i>	<i>Daiwa International Trust Bank Limited</i>

In the current fiscal year, 12 companies have been newly included to the consolidation, while 9 companies have been eliminated from the consolidation.

<Names of major companies newly added to or eliminated from the consolidation>

(Adoption) Daiwa Securities Retail Preparation Co. Ltd.
Daiwa Securities SB Capital Markets Co. Ltd.
Daiwa Global Securities Co., Ltd.

(Exclusion) Daiwa Securities Canada Limited.
Daiwa Europe (Hungary) Investment and Securities Co. Ltd.
DEBL 3 Ltd.
DEBL 4 Ltd.

2. Scope of affiliated companies to which equity method is applied

Equity method of consolidation is applied to P.T. Danareksa-Daiwa NIF Ventures, among the 3 affiliated companies of the group, which are owned by Daiwa at a share between 20 %to 50%. For the other two, cost-of-equity method is applied, because they are of material importance neither to consolidated net income and retained earnings nor consolidated financial statements as a whole.

3. Fiscal years of consolidated subsidiaries

Closing dates of financial years of the consolidated subsidiaries varies as follows:

<i>March 31</i>	<i>51 companies</i>
<i>July 31</i>	<i>1 company</i>
<i>December 31</i>	<i>3 companies</i>

Among the four subsidiaries having fiscal year closing date different from that of the Company (March 31st), DBP-Daiwa Securities (Philippines) Inc. would use the then latest financial statements amended as necessary for important transactions after such latest closing date of the company. The other three companies would use pro forma financial statements at the date of consolidation.

4. Accounting policies

(1) Valuation of securities and others owned for trading purpose

Securities and derivatives contracts held for trading purpose by the Company are recorded by mark-to-market method. Trading securities, including derivatives transactions, of consolidated subsidiaries are recorded mostly by mark-to-market method.

(2) Valuation of securities and commodities owned for non-trading purpose

Listed securities are mainly valued at the lower of cost-or-market, cost being determined by the moving average method. Unlisted securities and commodities are valued at cost determined by the moving average method.

(3) Depreciation of tangible fixed assets

Depreciation expenses are calculated mainly by the declining-balance method.

(4) Accounting for lease transactions

Some of financial lease contracts, where ownership of relevant lease assets are not truly transferred to the lessee, are mainly treated in the same way as the operating lease, where lease payments are expensed as incurred rather than to be capitalized.

(5) Accounting policies for various provisions

i. Provision for doubtful account

Until the last fiscal year, the Company reserved the amount determined by the tax law as well as the amount the Company recognized as necessary on the case-by-case bases. Due to the change in the tax law, the Company used the method based on the historical deterioration rate rather than the fixed rate to calculate the upper limit of the provision and has built up the provision to the maximum limit.

For consolidated subsidiaries, this provision is made on the bases of assessment of each individual loan assets.

ii. Accrued employees' bonuses

Provision for expected bonuses payments to employees is made for the amount to be charged for this year's expense.

iii. Accrued retirement benefits

Provision for retirement benefits is accumulated as expected retirement benefit payment accrues. The balance of the fund for the Taxation Qualified Pension Plan is subtracted when calculating necessary amount of the Provision.

As the Company, with two of its subsidiaries, cancel their employees' retirement benefit plan, when they shift to the holding company structure. Hence the Provision is liquidated and the assets are transferred to current liabilities to be paid out during the next year.

Benefit for retiring directors had been expensed at the time of payment. When the Company shift to the holding company and introduces executive officer system, many of existing directors are expected to resign. Hence those companies, according to their relevant benefit plans, set aside reserve for directors retirement profit at the end of this fiscal year.

Impact of these changes as aggregate is, increase in Selling, General and Administrative Expenses by Yen 449million for this year. Both operating and ordinary income are decreased by the same amount. To account for the charges to be attributed to past years, extraordinary loss of Yen 1,033 million is accounted for as "directors' retirement benefit accrued during past years." Accordingly, pretax net income for current year is lowered by the same amount.

(6) Translation of foreign currency denominated assets and liabilities

The Company translates its foreign-currency-denominated assets and liabilities in accordance with the "Accounting Standards for Foreign Currency Transactions" (the Corporate Accounting Deliberation Council Release, June 26th, 1979, as last amended on May 26th, 1995).

Consolidated subsidiaries principally translate foreign-currency-denominated assets and liabilities at the foreign currency exchange rate at the date of consolidation unless hedged with forward exchange contracts.

(7) Accounting for consumption taxes

Transactions are recorded at the value excluding consumption taxes, including local consumption taxes. Amounts of such taxes are recorded using temporary advances and receipts separately.

(8) Reversal of statutory reserves

The statutory reserve for securities trading loss was abolished as the Securities and Exchange Law was amended on December 1st, 1998. The balance of the reserve was reversed as a part of extraordinary income at the end of this fiscal year.

5. Elimination of investments and shareholders' equity

"Step-by-step" method is used to eliminate the Company's investments to its subsidiaries and the subsidiaries' equity owned by the Company. The "step-by-step method" treats respective purchase of a subsidiary's stock as separate acquisitions. A valuation differential resulting from such

elimination is expensed as incurred.

6. Elimination of unrealized profits

As the principal, unrealized profits and losses resulting from sales of assets among companies in the scope of consolidation or equity method are eliminated.

7. Translation of financial statements of foreign subsidiaries

Financial statements of foreign subsidiaries which are to be consolidated by step-by-step method or equity method, are translated into yen in accordance with the Accounting Standards for Foreign Currency Transaction (the Corporate Accounting Deliberation Council Release, June 26th, 1979, as last amended on May 26th, 1995).

8. Appropriation of earnings

Consolidated statements of retained earnings are prepared based on the appropriation of profit/loss approved during the current consolidated accounting period.

9. Inter-period allocation of corporate taxes

As the “Regulation on wording, format, and preparation of consolidated financial statements” (Ministry of Finance, Ministerial Order number 28, October 30th, 1976) was amended (Ministry of Finance, Ministerial Order number 173, December 21st, 1988), the Company recognizes deferred tax credit/liability to account for timing difference of consolidated financial accounting and taxation in accordance with the annexed Article 3 of the Regulation.

Change in the format of the consolidated financial statements

Ministry of Finance made the following changes in consolidated financial statement by “Ordinance to amend the regulation on wording, format and preparation of consolidated financial statements” (Ministry of Finance, Ministerial Order number 173, October 12th, 1998).

1. “Minority shareholders’ interests” is now to be presented as a separate section between the liability and equity, rather than to be presented as the last item of liability section. This is because the “Minority interests” is need not to be redeemed.
2. The item “earned-surplus reserve” is to be abandoned as a sub category of shareholders’ equity. Corresponding amount is now to be included in the item “consolidated retained earnings”.
3. The gains/losses arising from investments under equity method had been presented as “gain or loss from minority interests” after the “pre-tax net income”. Now, such item is to be presented as a part of non-operating profit/loss and included in ordinary income.
4. The item “business tax” is now to be presented following the corporate income taxes, rather than to be included in “selling, general and administrative expenses”.
5. The consolidated statement of retained earnings is amended to present the change in “consolidated retained earnings” which include both the statutory reserve and unappropriated retained earnings rather than to present increase/decrease in “unappropriated retained earnings”.

Notes to consolidated balance sheets

(Mar. 31, 1999)

- 1 . Financial guarantees in kind(¥ million) : 141,840
 In accordance with the “Auditing treatment and presentation of financial guarantee and other guarantee in kind (The Japanese Institute of Certified Public Accountants Auditing committee, report number 61.),” guarantees in kind are included in this item, where legal substance of guaranteeing liabilities exists.

- 2 . Long-term borrowings include the following “subordinated borrowings” as defined to be a supplementary item of the regulatory capital of a securities firm by the “Ministerial Ordinance on the Capital Adequacy Rule for Securities Companies” (Ministry of Finance, Ministerial Ordinance number 67, 1992).

	(millions of yen)	
	Mar. 31, 1999	Mar. 31, 1998
	195,000	100,000

- 3 . In view of streamlining the businesses of the group as a whole, on January 22nd, 1999 the board of the Company passed the resolution to financially assist the cost for restructuring non-bank lending business of Daiwa Finance Co. Ltd., Nippon Investment & Finance Co. Ltd., and Daiwa Sanko Co., Ltd. Of the planned assistance, the amount yet to be disbursed at the consolidation date is accounted as provision.

- 4 . Due to an amendment (Ministry of Finance, Ministerial Ordinance number 173, December 21st, 1998) to the “Regulation on wording, format, and preparation of consolidated financial statement”(Ministry of Finance, Ministerial Ordinance number 28, October 30th, 1976), “deferred income taxes assets” and “Deferred income taxes liabilities” are newly adopted on consolidated balance sheet.

- 5 . In accordance with “Ordinance on securities companies“ (Prime Minister’s Office and Ministry of Finance, Joint Ministerial Ordinance number 32, 1998), previous “provision for corporate tax” is replaced with “unpaid corporate tax.”

Notes to consolidated income statements

	(millions of yen)	
	Current fiscal year	Last fiscal year
Commissions and other trade related expenses	37,147	41,224
Employees’ compensation and benefits	126,890	127,303
Real estate expenses	49,909	49,021
Data processing and office supplies	30,614	30,545
Depreciation	8,534	6,644
Taxes other than income taxes	9,210	18,094
Other	8,777	10,764

- 2 . In accordance with “Ordinance on securities companies“ (Prime Minister’s Office and Ministry of Finance, Joint Ministerial Ordinance number 32, 1998), previous “corporate tax and business tax” is renamed as “corporate tax

3 . Due to an amendment (Ministry of Finance, Ministerial Ordinance number 173, December 21st, 1998) to the “Regulation on wording, format, and preparation of consolidated financial statement”(Ministry of Finance, Ministerial Ordinance number 28, October 30th, 1976), “adjustment for corporate tax and others” was newly adopted on consolidated income statement.

4 . Valuation loss for fixed assets

A valuation loss arising from revaluing the construction in progress in London in accordance with the local accounting standard.

5 . Liquidation loss of retirement pay

Provision for retirement benefits is accumulated as expected retirement benefit payment accrues based on the pay-out rate for voluntary retirements. Since the Company reorganize itself as a holding company on April 1999, the Company abolishes the retirement benefit plan, liquidating the Provision for employees’ retirement benefits and adjusting for the difference with the pay-out rate based on non-voluntary retirements. The difference between the required pay-out and the existing balance of the provision was accounted for as “Liquidation loss of retirement pay”.

III. Segment information

1. Information by industry segment

The Group's primary business activities includes (1) trading in securities, (2) brokerage of securities, (3) underwriting of securities, (4) distribution of securities, and (5) private placement of securities on the global bases. The Group operates predominantly in a single industry segment of "investment and financial services".

2. Information by geographic area

Revenue, expenses, income, and assets of the Group can be broken down by geographical region.
(current fiscal year)

	(millions of yen)						
	Japan	America	Europe	Asia & Oceanic	Total	Elimination or unallocated	Consolidated
I. Revenue and operating income							
Revenues							
Outside customers	247,422	103,780	(3,704)	7,462	354,960	-	354,960
Inter-area	16,295	417	(180)	150	16,683	(16,683)	-
Total	263,718	104,198	(3,885)	7,612	371,644	(16,683)	354,960
Operating expenses	245,957	146,191	54,097	10,602	456,848	(13,320)	443,527
Operating income	17,761	(41,992)	(57,982)	(2,989)	(85,204)	(3,362)	(88,566)
II. Total assets	4,861,237	1,094,082	615,713	63,420	6,634,454	(365,858)	6,628,596

(Last fiscal year)

	(millions of yen)						
	Japan	America	Europe	Asia & Oceanic	Total	Elimination or unallocated	Consolidated
I. Revenue and operating income							
Revenues							
Outside customers	246,998	204,860	63,861	8,176	523,896		523,896
Inter-area	17,961	(533)	(1,829)	410	16,008	(16,008)	-
Total	264,960	204,327	62,031	8,586	539,904	(16,008)	523,896
Operating expenses	259,802	203,156	67,225	19,156	549,341	(11,275)	538,065
Operating income	5,157	1,170	(5,194)	(10,570)	(9,436)	(4,732)	(14,169)
II. Total assets	6,360,718	2,530,169	1,839,882	87,518	10,818,289	(685,832)	10,132,456

Note: 1. Segmentation and major country or region

(1) Method of segmentation Geographic approach

(2) Major country or region of each segment

America USA

Europe England, Germany, Switzerland and France

Asia & Oceanic Hong Kong and Singapore

2. The amount of assets in the column “elimination or unallocated” consists of 10,788 million yen and 770 million yen of translation adjustment at March 31, 1999 and 1998, respectively.

3 . Overseas revenues

Overseas revenues of the Group, excluding inter group transactions, are as follows.

(Current fiscal year)

	(Millions of yen)			
	<u>America</u>	<u>Europe</u>	<u>Asia & Oceanic</u>	<u>Total</u>
Overseas revenue	136,128	16,148	8,592	160,869
Total revenue				354,960
% of total revenue	38.4	4.5	2.4	45.3

(Last fiscal year)

	(Millions of yen)			
	<u>America</u>	<u>Europe</u>	<u>Asia & Oceanic</u>	<u>Total</u>
Overseas revenue	217,952	24,323	4,743	247,019
Total revenue				523,896
% of total revenue	41.6	4.6	0.9	47.2

Note: Segmentation and major country or region is the same as 2 . Information by geographic area.