

# **E\*TRADE Securities Co., Ltd.**

## **Financial Review**

**First Quarter Fiscal Year 2006**

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**July 26, 2006**

**E\*TRADE Securities Co., Ltd.**

**Stock code: 8701**

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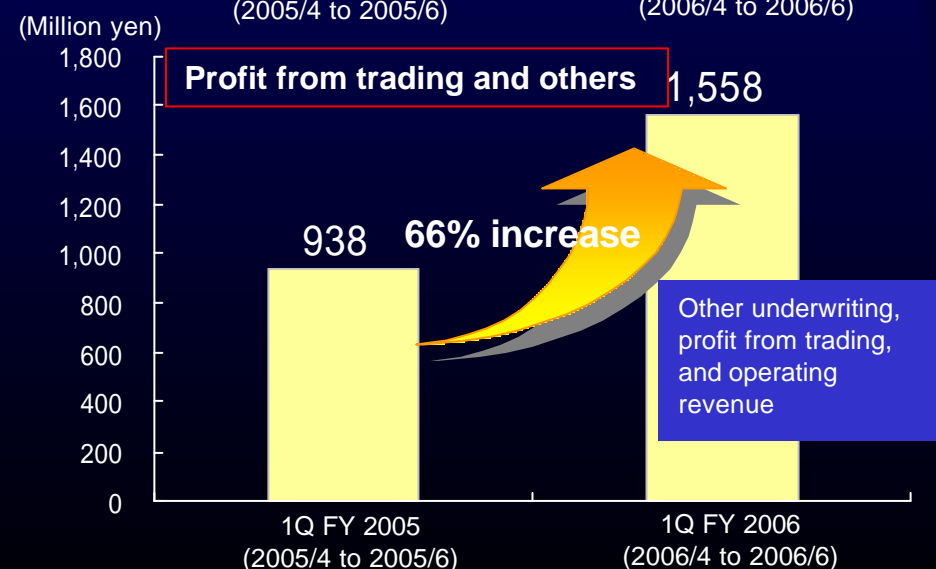
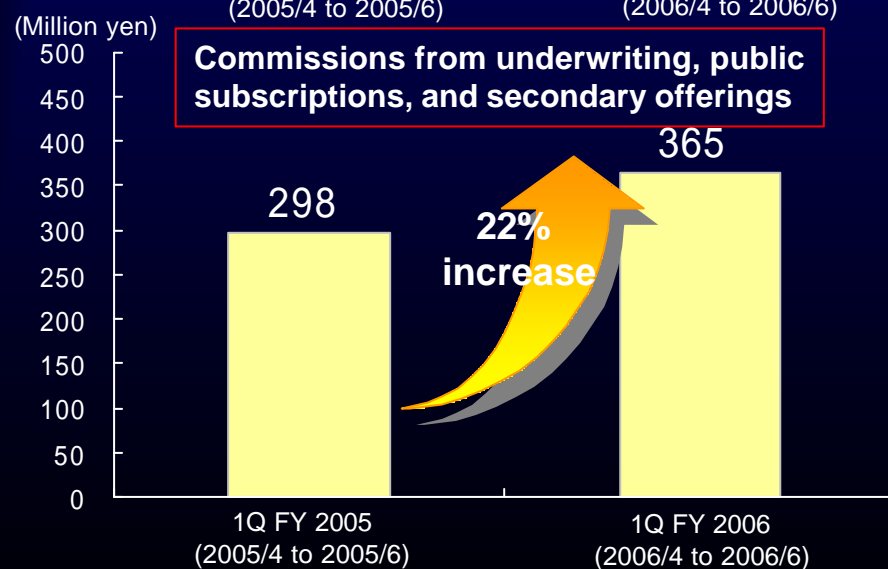
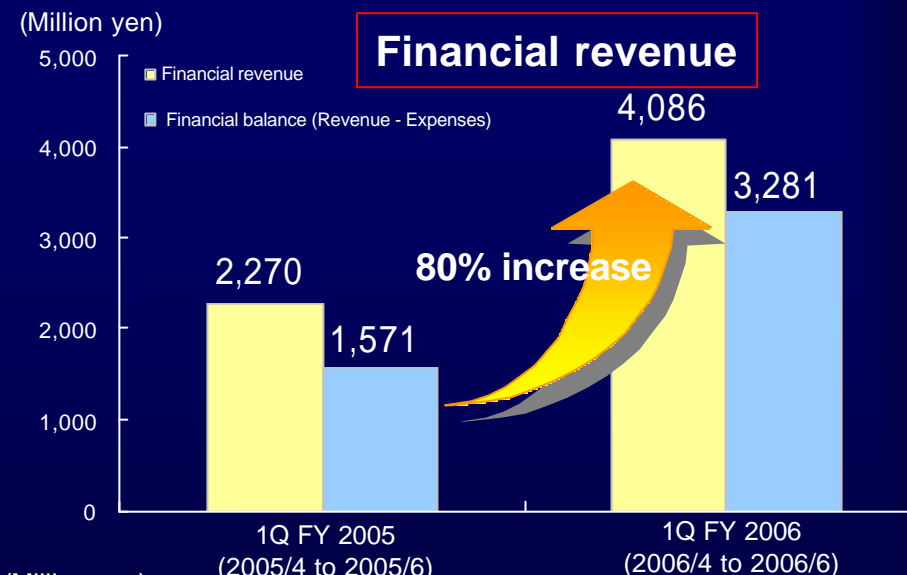
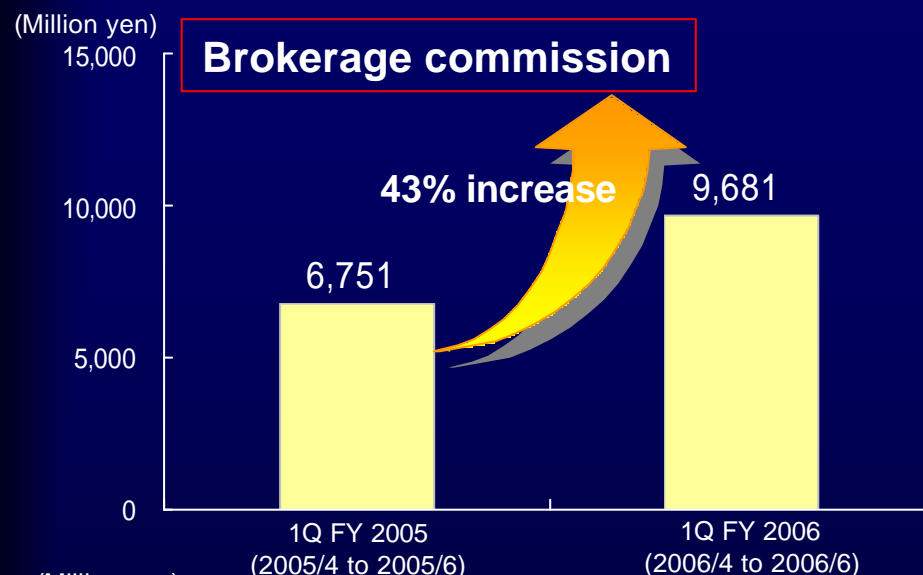
# **1. Performance Overview**

## Consolidated Performance, 1Q FY 2006

(Unit: Million yen, %)

	1Q FY 2005 (2005/4 to 2005/6)	1Q FY 2006 (2006/4 to 2006/6)	Compared to same period in previous year
<b>Operating revenue</b>	10,257	15,691	+53.0
<b>Net operating revenue</b>	9,558	14,886	+55.7
<b>Operating profit</b>	4,229	7,168	+69.5
<b>Ordinary profit</b>	4,381	7,391	+68.7
<b>Quarterly net profit</b>	2,407	4,182	+73.7

# Consolidated Operating Revenue Details



## Performance of E\*TRADE Korea Co., Ltd., 1Q FY 2006

(Unit: Million yen, %)

	1Q FY 2005 (2005/4 to 2005/6)	1Q FY 2006 (2006/4 to 2006/6)	Compared to same period in previous year
Operating revenue	840	1,502	+78.7
Net operating revenue	821	1,413	+72.2
Operating profit	28	411	+1,332.2
Ordinary profit	33	417	+1,134.0
Quarterly net profit	33	316	+833.6

# Consolidated Performance Highlights, 1Q FY 2006

(1) Commission earnings: Up 43% compared to the same period in the previous year, expanding to 9.681 billion yen.

- Combined accounts: 1,259,163 (as of June 30, 2006) In 3 months, the number of accounts grew by 91,385 (30,461 accounts per month).
- In June 2006, the individual stock brokerage turnover share was 33.5%. This share continues to expand.

(2) Commission earnings: Up 80% compared to the same period in the previous, expanding to 4.086 billion yen.

- Margin trading accounts: 127,485 (as of June 30, 2006) In 3 months, the number of accounts grew by 11,874 (3,958 accounts per month).
- Margin open interest: 519.033 billion yen (as of June 30, 2006), which is 1.6 times larger than the same period in the previous year.

(3) Commissions from underwriting, public subscriptions, and secondary offerings: Up 22% compared to the same period in the previous year, expanding to 365 million yen.

- E\*TRADE has the top IPO underwriting participation rate among securities companies.

(4) Profit from trading and other earnings: Up 66% compared to the same period in the previous year, expanding to 1.558 billion yen.

- Bond sales are increasing steadily. The sale of government bonds for individuals recorded the best performance ever.
- Earnings from foreign exchange guarantee deposit trading grew steadily.

(5) Sales and management expenses

- An increasing number of accounts and transactions contributed to a big reduction in the variable cost per contract.

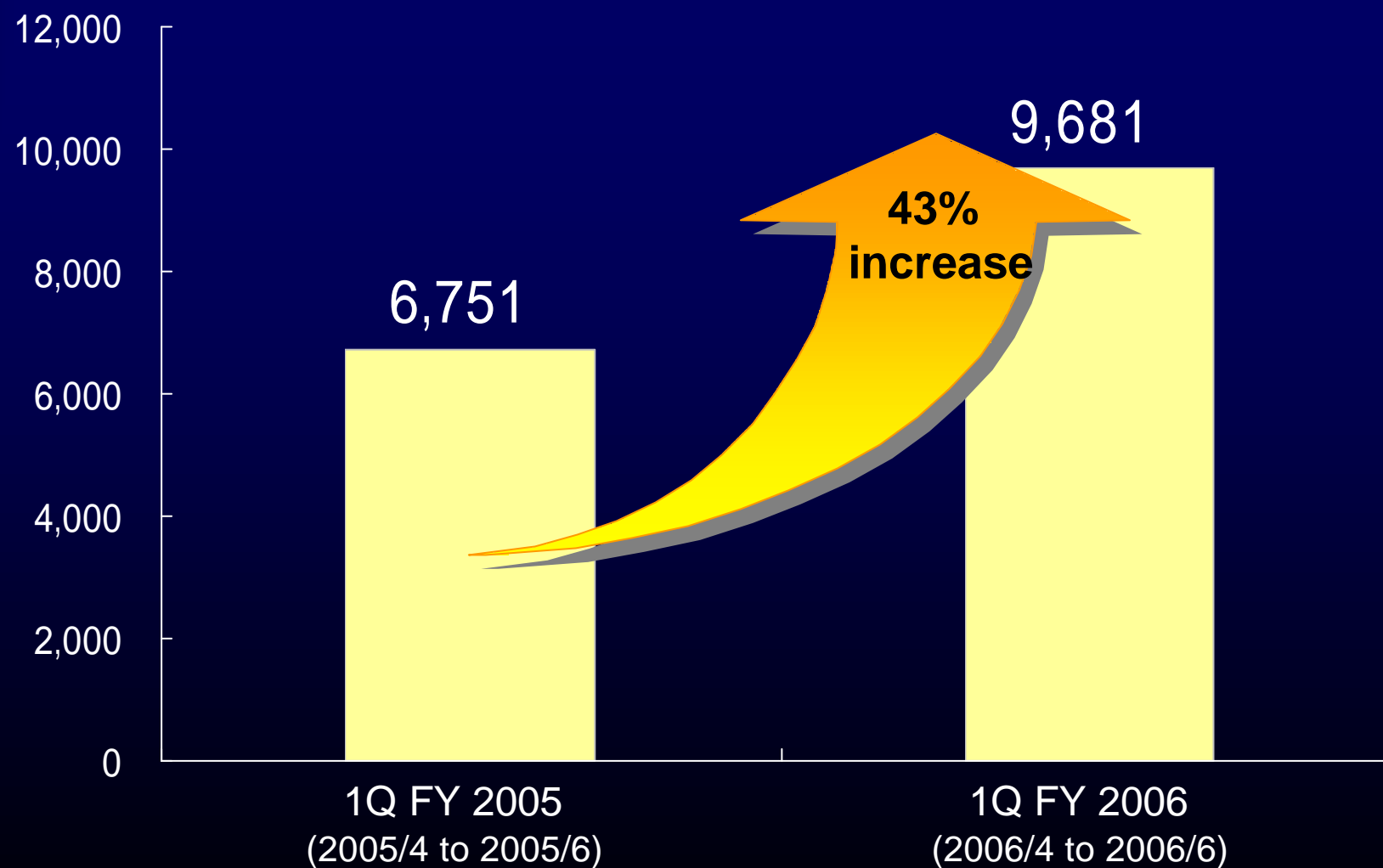
(6) E\*TRADE Korea Outlook

- E\*Trade Korea greatly expanded its market share in private and online markets.

## Performance Highlights

## 1) Consolidated Commission Earnings

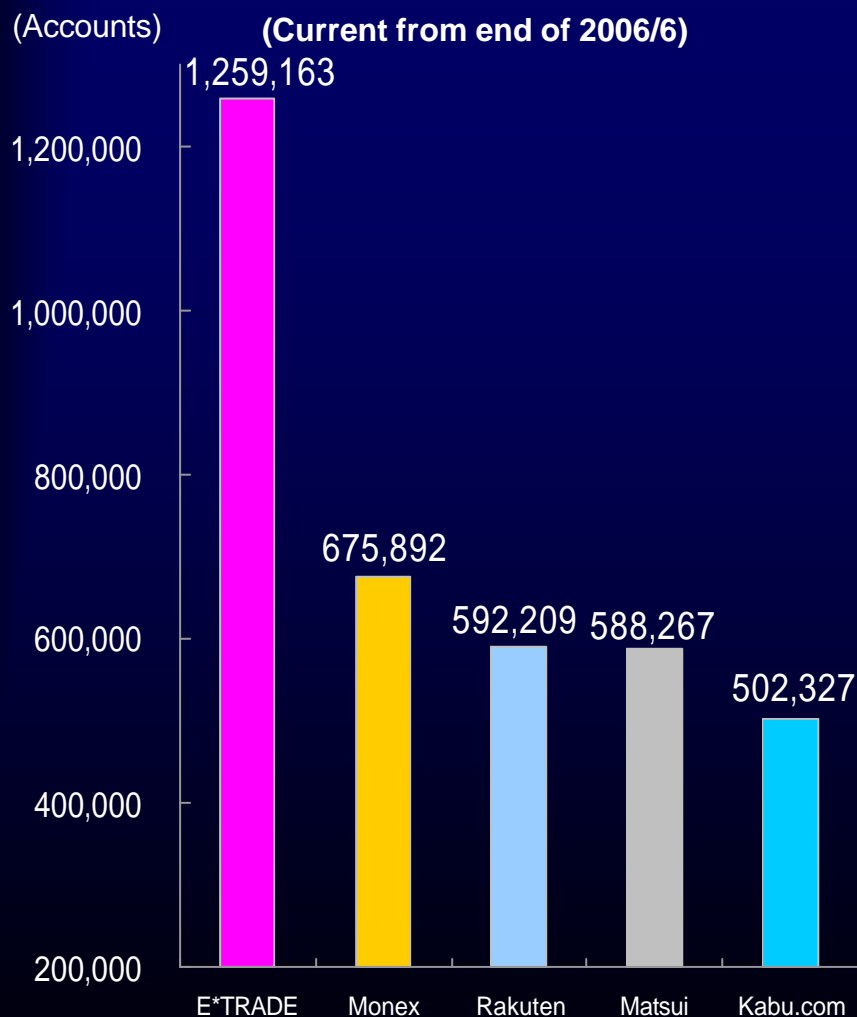
(Million yen)



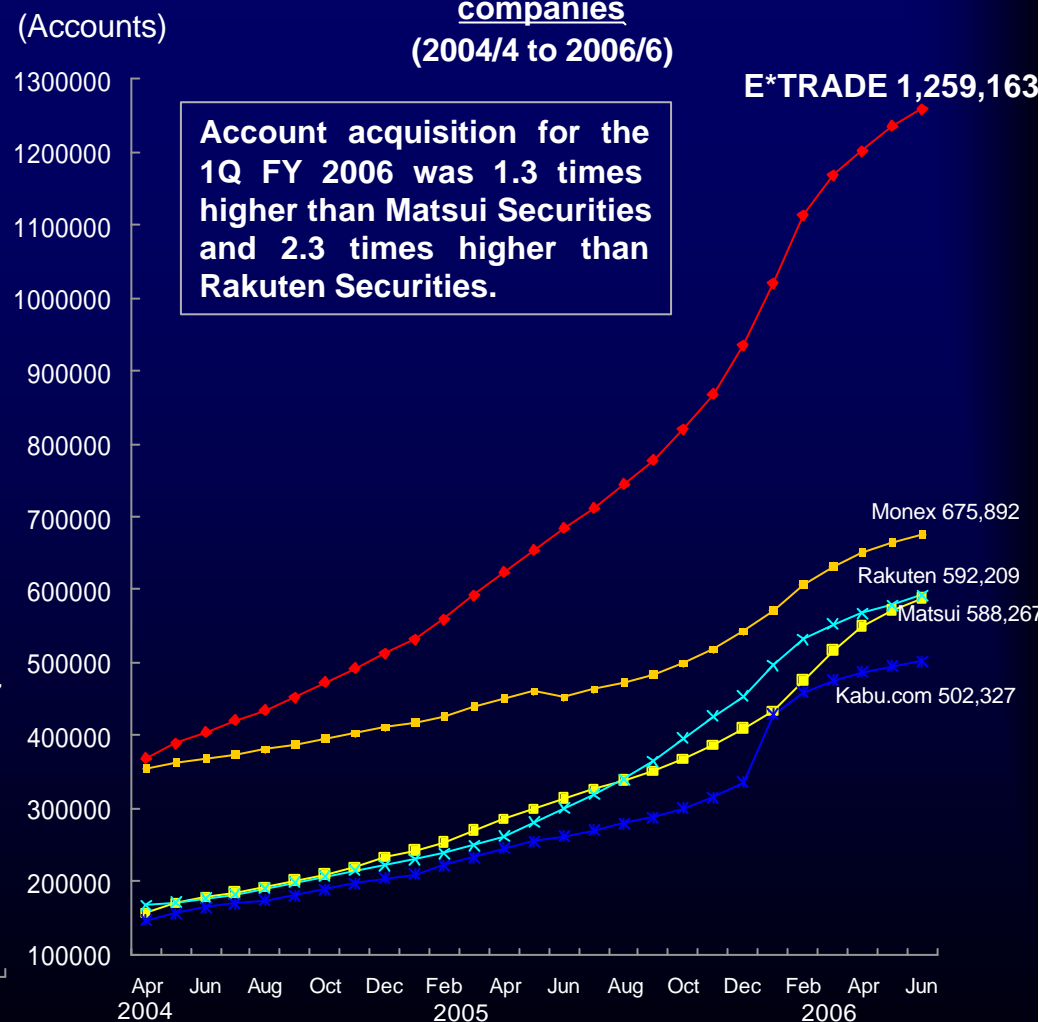
# 1) Commission Earnings

## Account Comparison for Main Online Securities Companies

Accounts of five main online securities companies



Account trend of five main online securities companies  
(2004/4 to 2006/6)



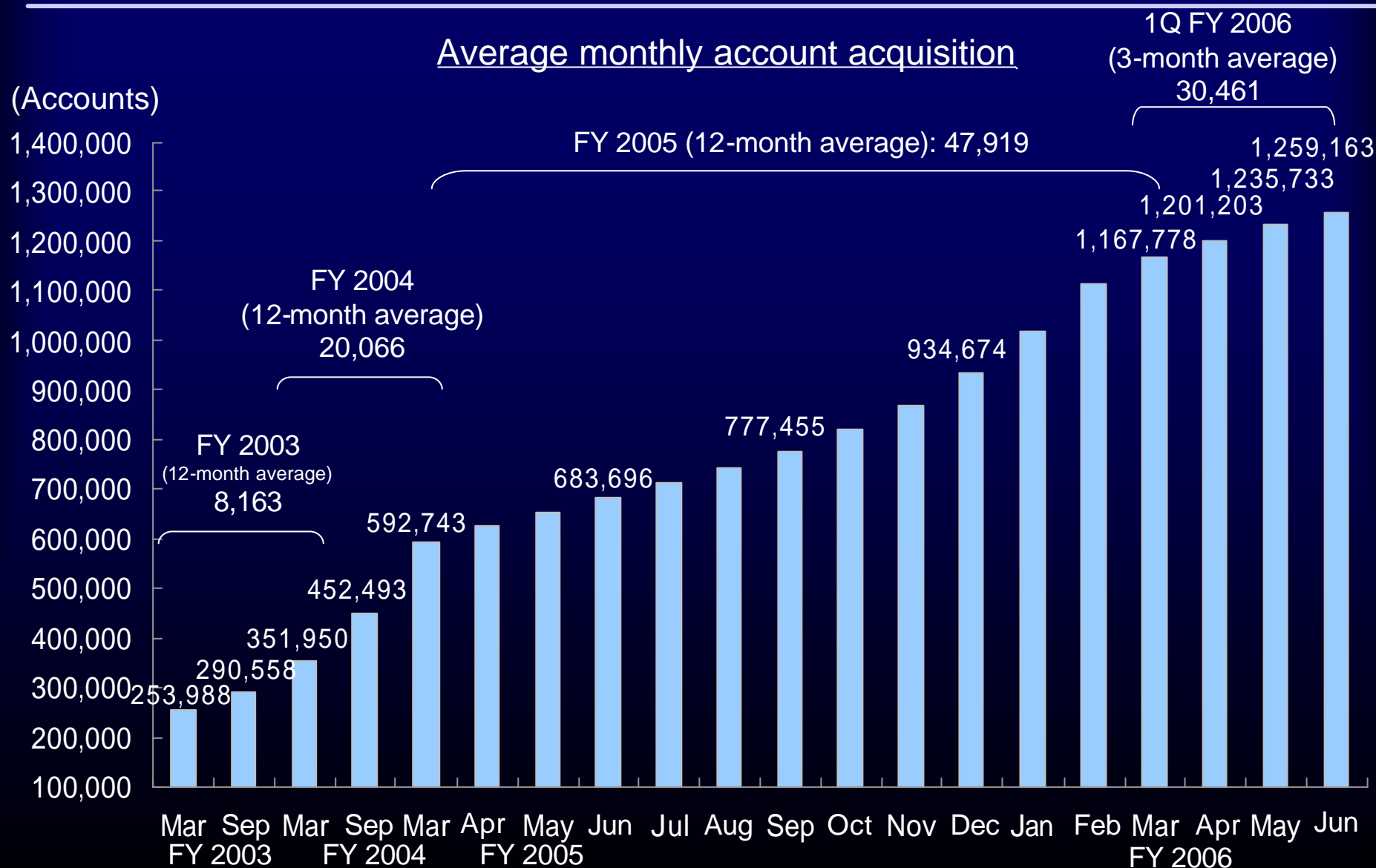
Source: Public documents from each company's website.

Note: Monex Securities and Nikko Beans Securities are added together as Monex. On January 1, 2006, Kabu.com Securities merged with MeNet Securities.



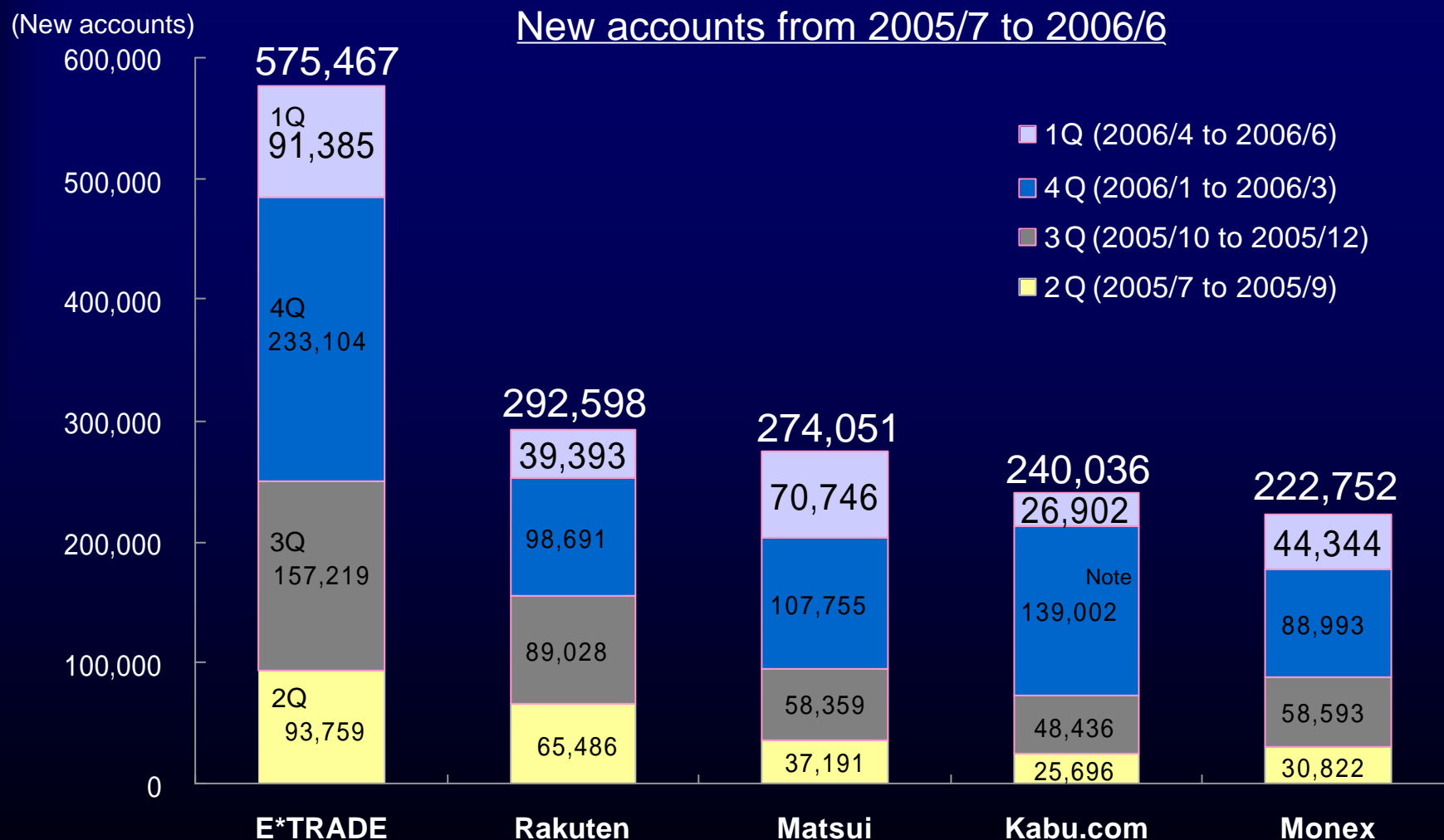
1) Commission Earnings

# E\*TRADE Account Trend



# 1) Commission Earnings

## Account Acquisition Comparison for Main Online Securities Companies



Source: Public documents from each company's website.

Note: Kabu.com Securities merged with MeNet Securities in January 2006.

1) Commission Earnings

# Stock Brokerage Turnover Trend

Daily average turnover trend for five main online securities companies

(2004/1 to 2006/6)

(Million yen)

2006/6

Daily average turnover  
(Million yen)

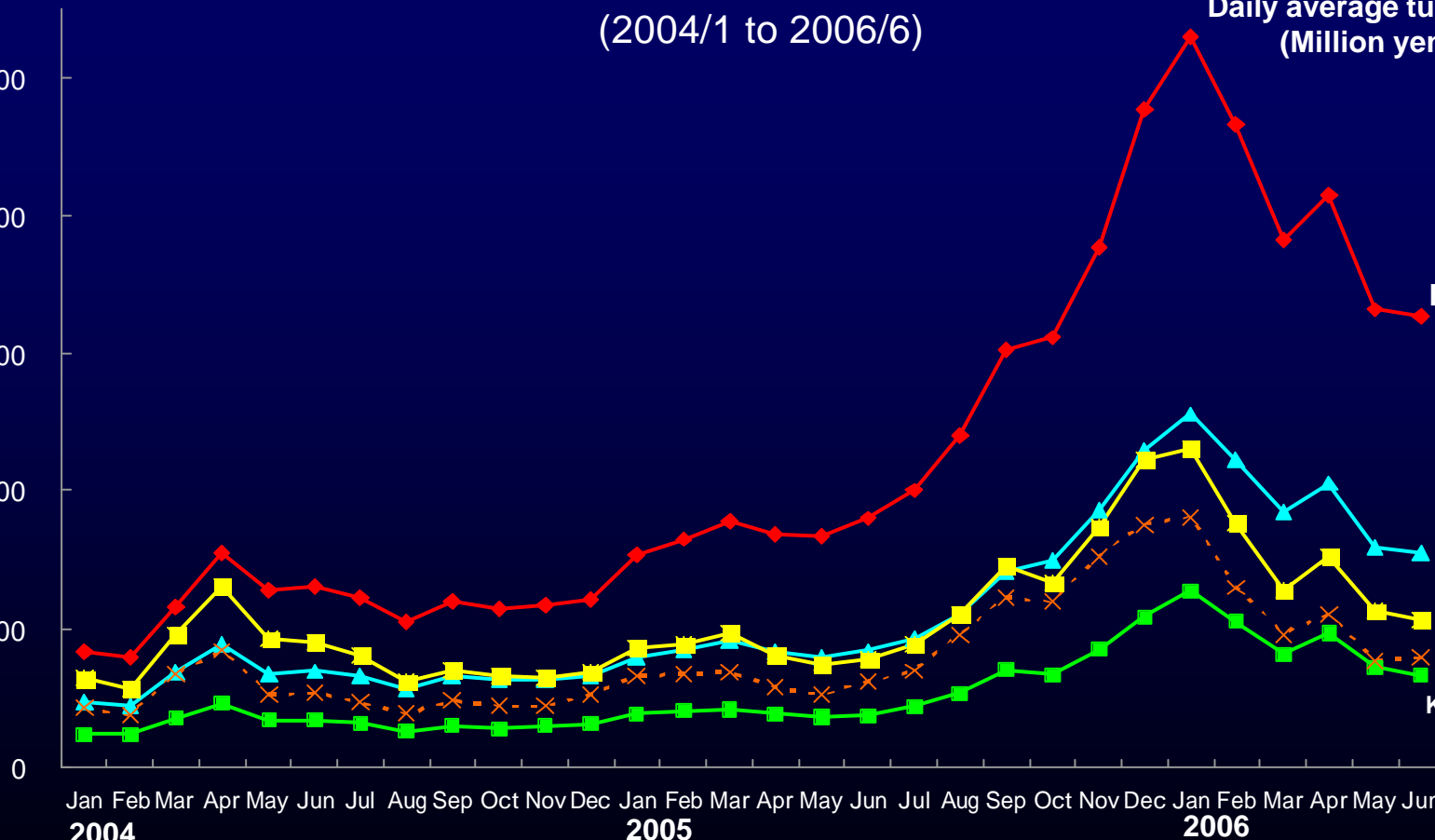
**E\*TRADE**  
325,955

**Rakuten**  
154,462

**Matsui**  
106,777

**Monex** 78,868

**Kabu.com** 65,670



Source: Public documents from each company's website.

Note: Monex Securities and Nikko Beans are totaled as Monex. Kabu.com Securities merged with MeNet Securities in January 2006.

## 1) Commission Earnings

### Individual Stock Brokerage Turnover Share of Main Online Securities Companies

#### Individual stock brokerage turnover share

**3Q FY 2005**

(2005/10 to 2005/12)



E*TRADE	21.3%
Rakuten Securities	10.3
Matsui Securities	9.7
Monex	8.2
Kabu.com	4.8

**4Q FY 2005**

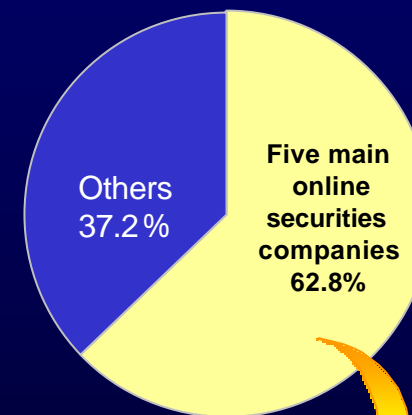
(2006/1 to 2006/3)



E*TRADE	24.9%
Rakuten Securities	12.0
Matsui Securities	9.6
Monex	7.3
Kabu.com	5.7

**1Q FY 2006**

(2006/4 to 2006/6)



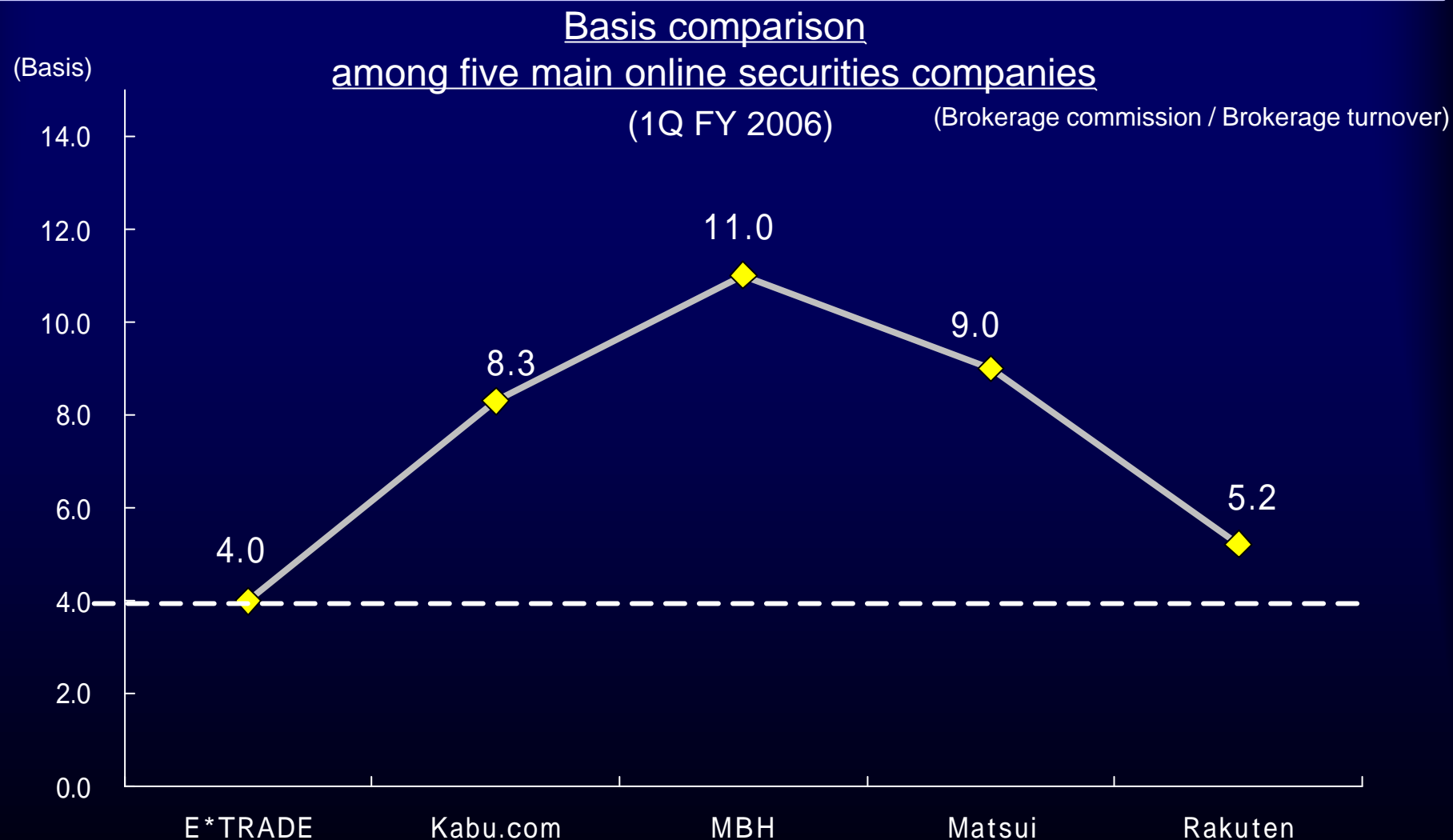
E*TRADE	27.3%
Rakuten Securities	13.2
Matsui Securities	9.5
Monex	6.8
Kabu.com	6.0

Source: Tokyo Stock Exchange statistical data, JASDAQ statistical data, and public documents from each company's website.

Note: Individual brokerage turnover is totaled from three exchanges (sections one and two) and JASDAQ. Monex Securities and Nikko Beans are totaled as Monex. Kabu.com Securities merged with MeNet Securities in January 2006.

## 1) Commission Earnings

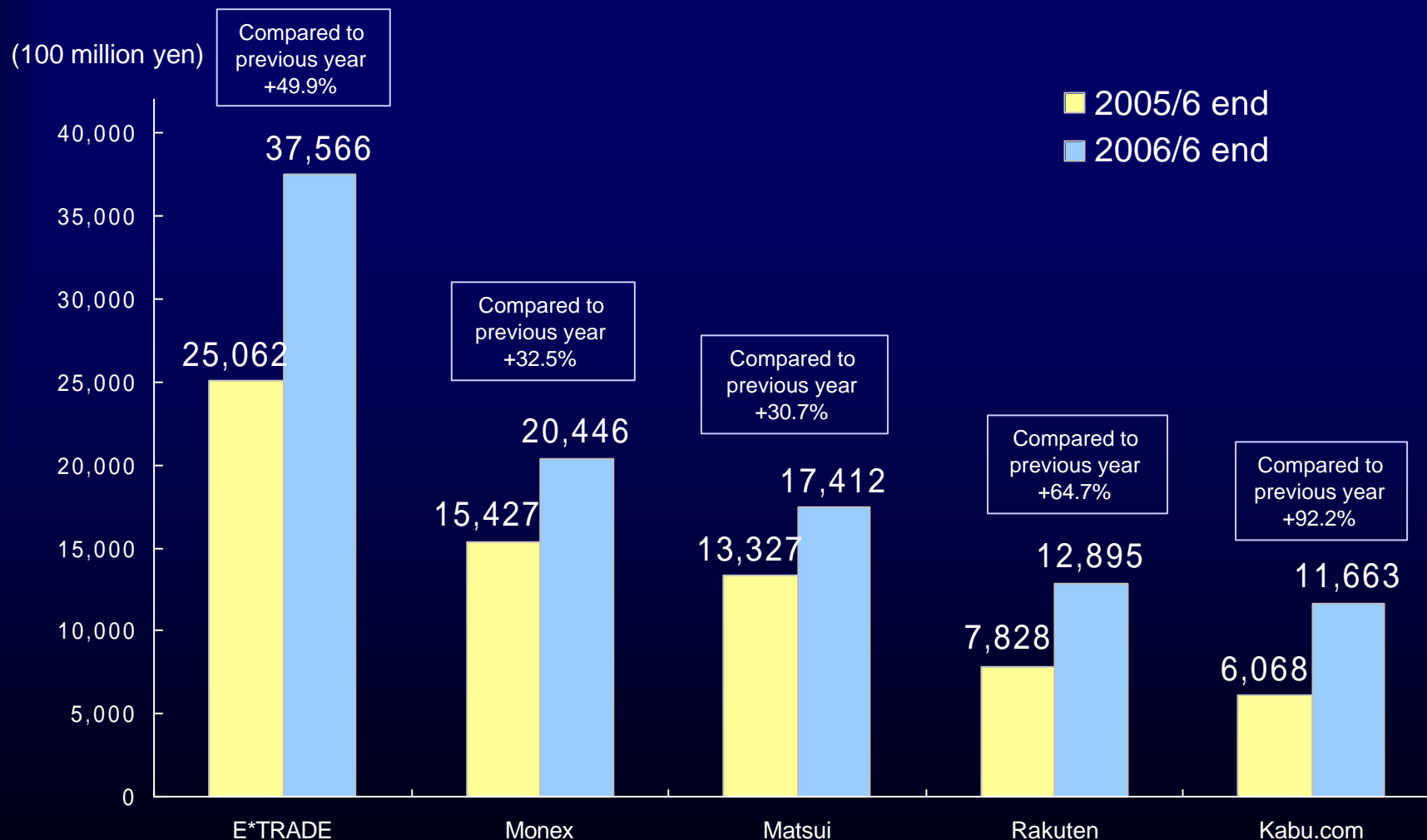
## Basis Comparison for Main Online Securities Companies



Source: Prepared by E\*TRADE using settlement of account documents from each company.

# 1) Commission Earnings

## Client Asset Trend (Reference)



Source: Public documents from each company's website.

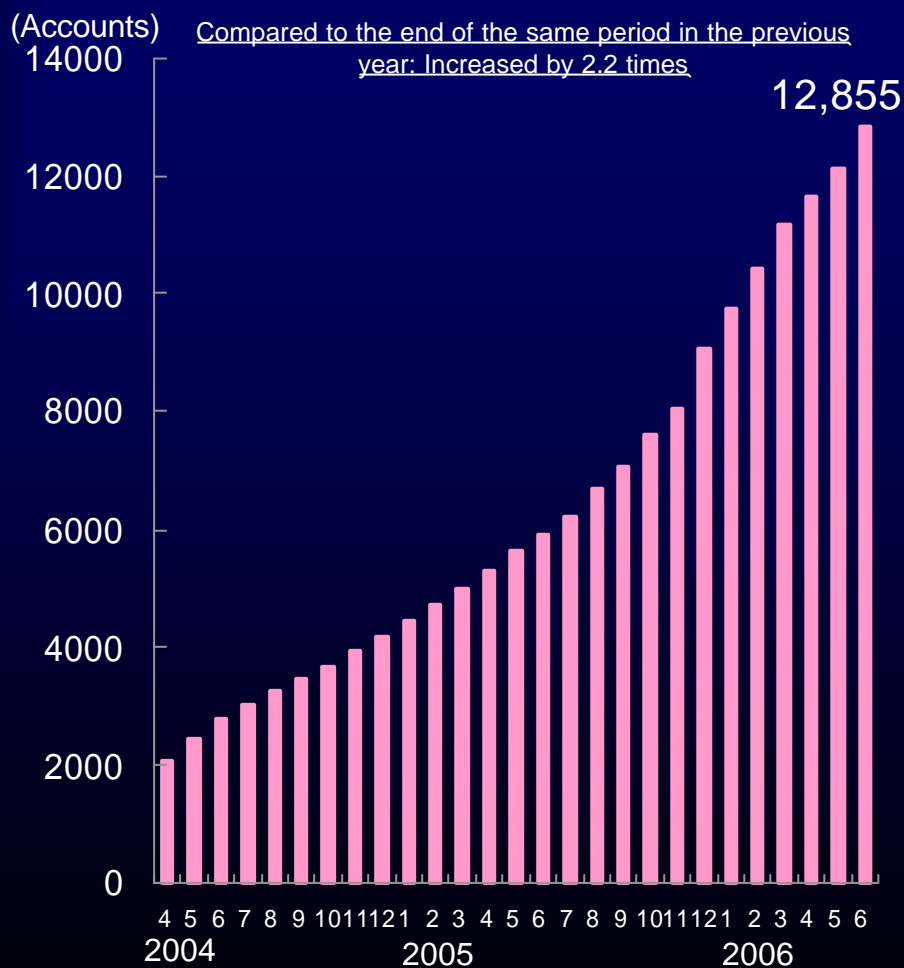
Note: Monex Securities and Nikko Beans are totaled as Monex. Kabu.com Securities merged with MeNet Securities in January 2006.

## 1) Commission Earnings

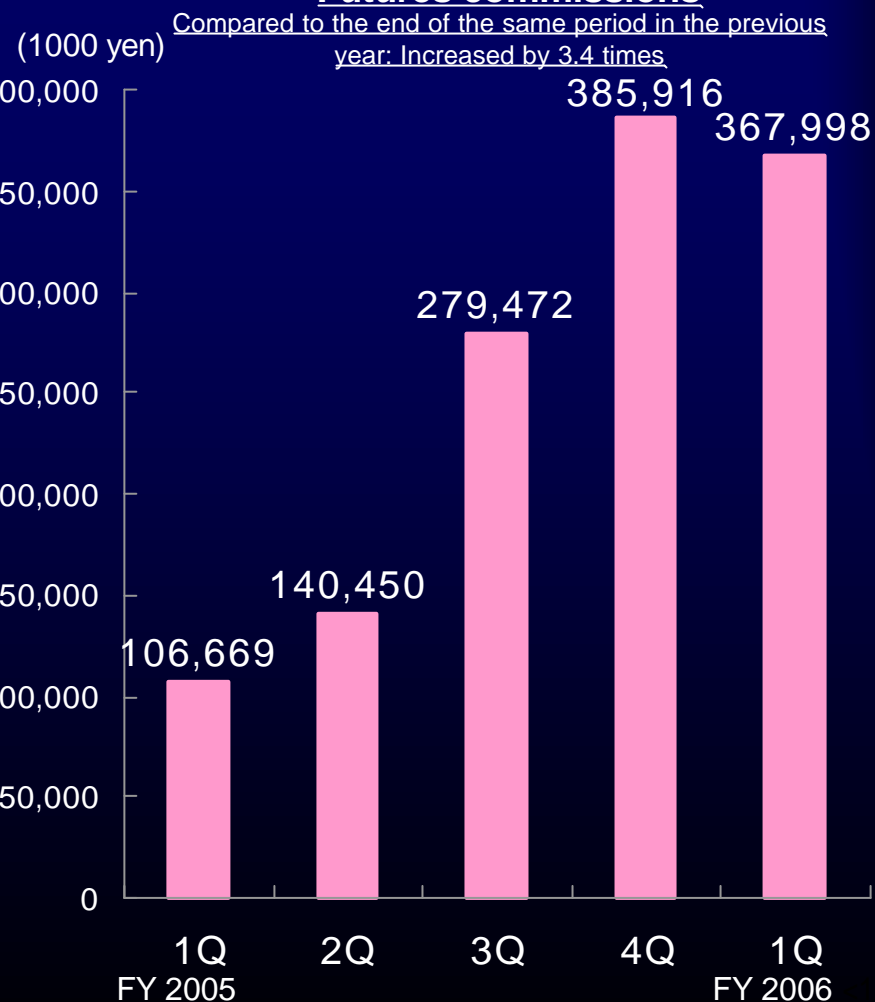
# Futures Trading Expansion

Futures trading is a pillar of earning power and growing rapidly.  
We expect it to expand even further in the future.

### Futures accounts



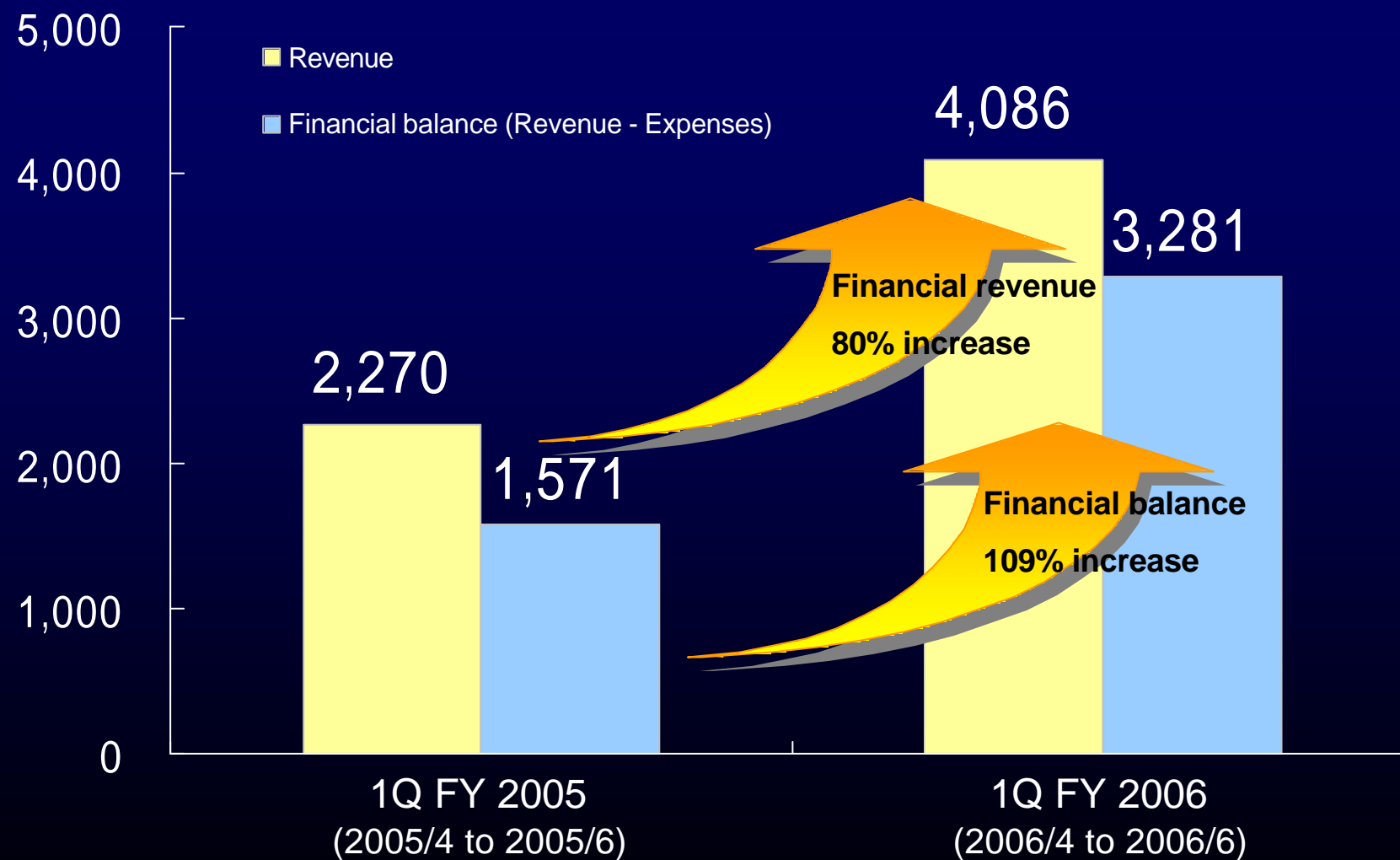
### Futures commissions



## Performance Highlights

## 2) Consolidated Financial Revenue

(Million yen)

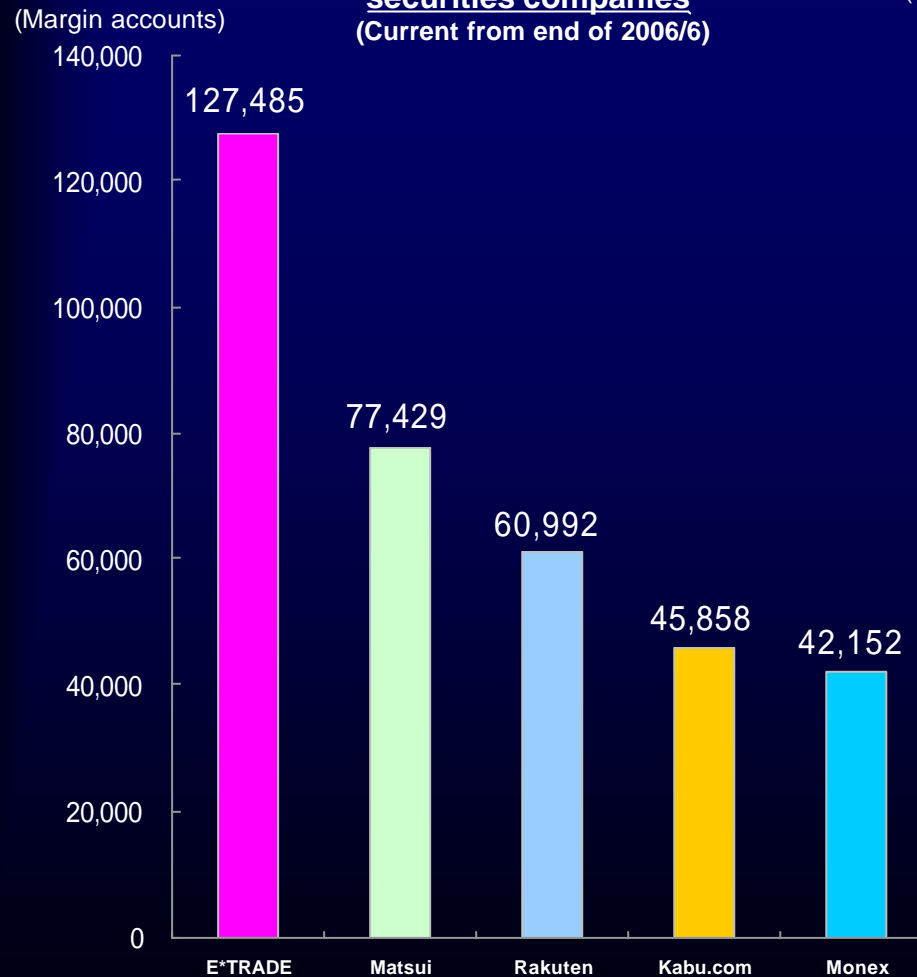




## 2) Financial Revenue

### Margin Trading Account Comparison for Main Online Securities Companies

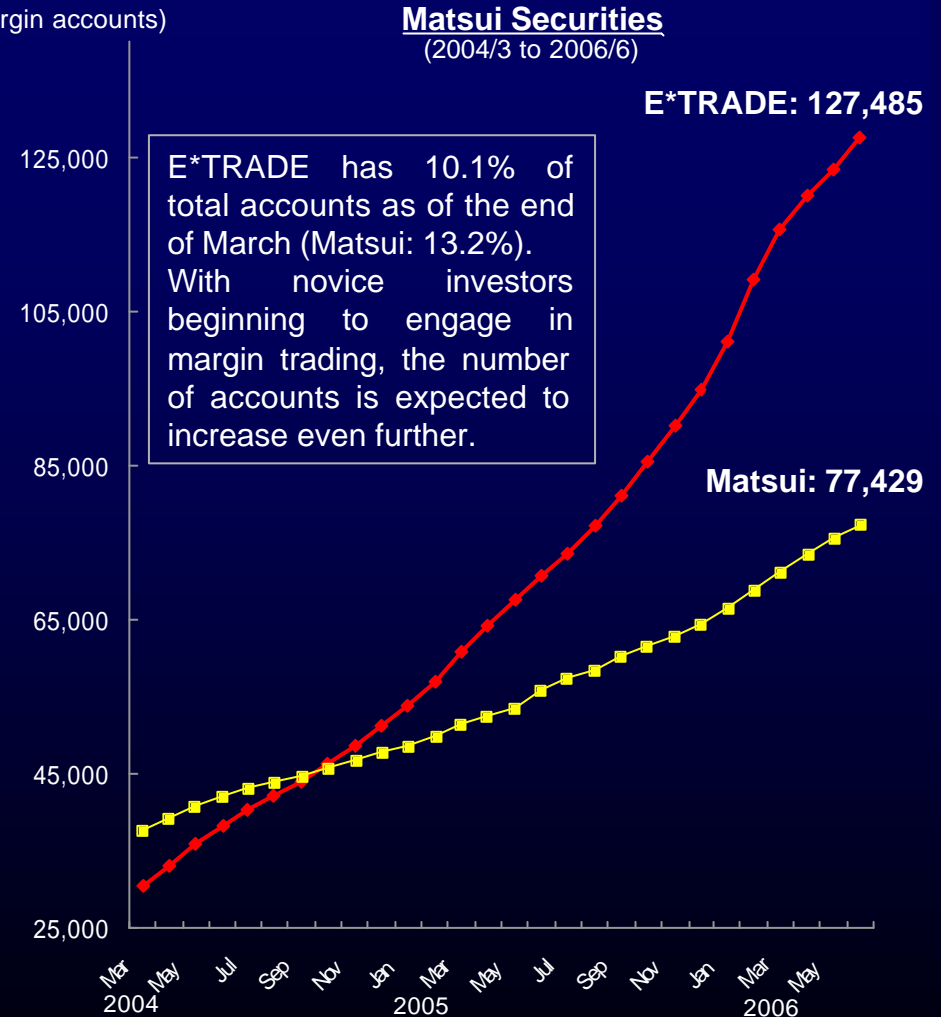
**Margin trading accounts of five main online securities companies**  
(Current from end of 2006/6)



Source: Public documents from each company's website.

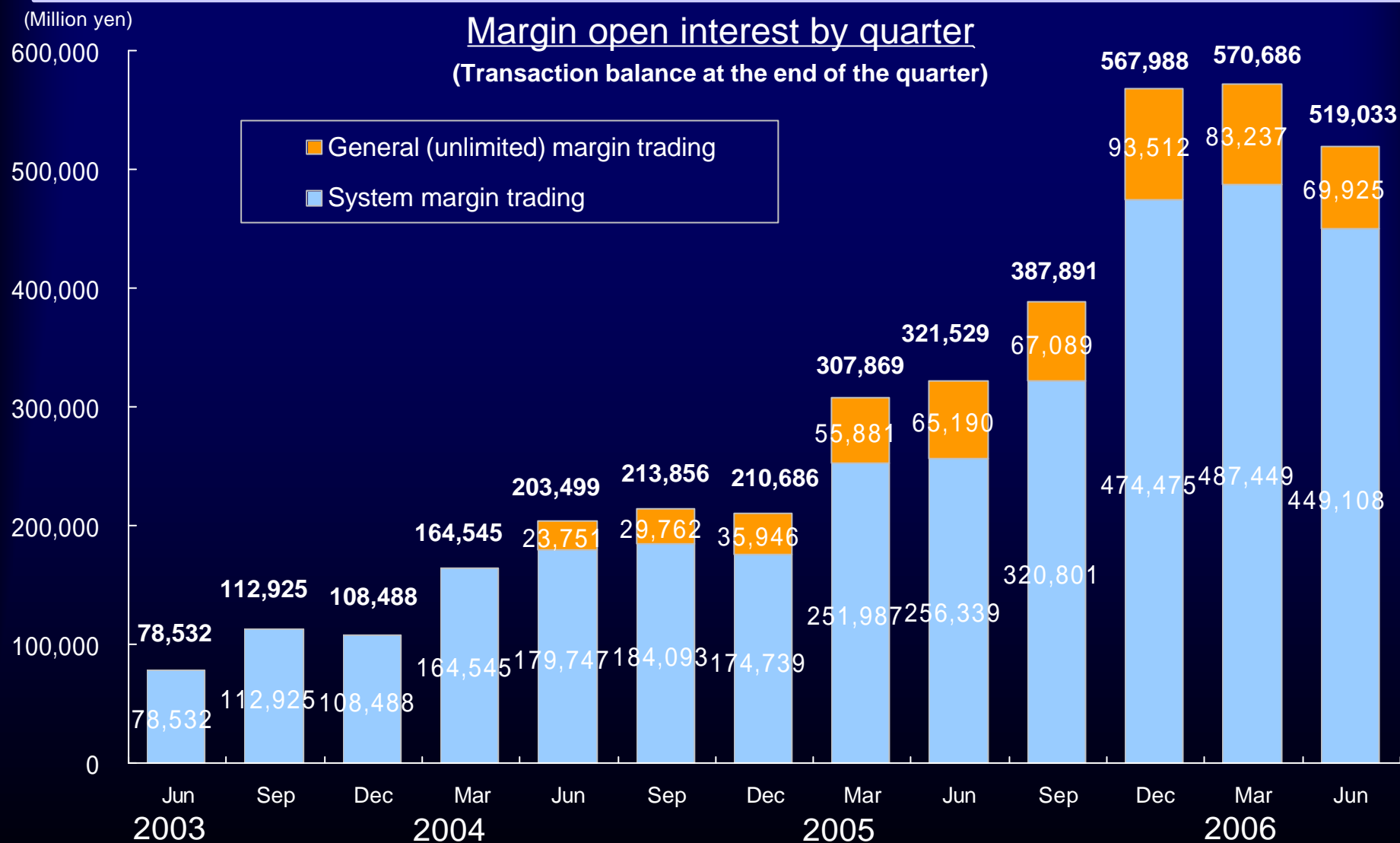
Note: Monex Securities and Nikko Beans Securities are added together as Monex. On January 1, 2006, Kabu.com Securities merged with MeNet Securities.

**Margin account comparison with Matsui Securities**  
(2004/3 to 2006/6)



## 2) Financial Revenue

# Margin Open Interest Trend



Note: Settlement day base

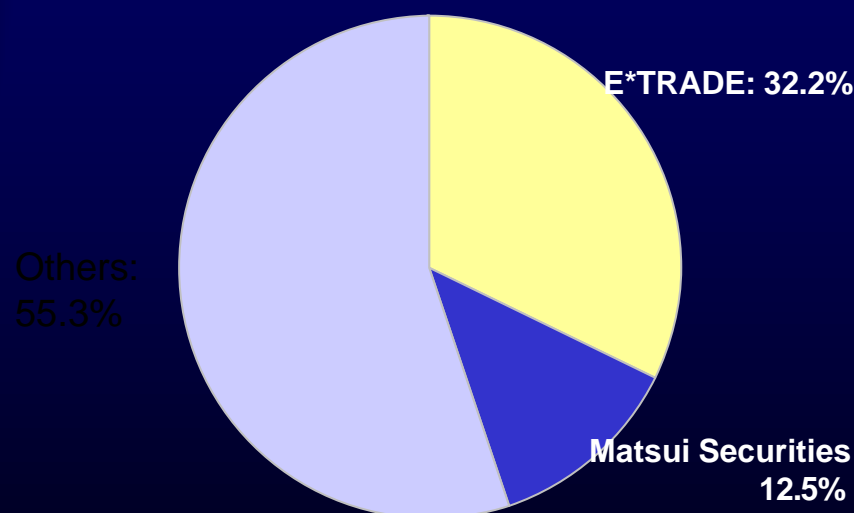
## 2) Financial Revenue

# Margin Trading Comparison with Matsui Securities

**E\*TRADE's turnover share in margin trading is increasing further.  
 On a contract day base, E\*TRADE outstripped Matsui in the number of  
 outstanding margin open interest contracts at the end of June 2006.**

### Brokerage turnover share in individual margin trading

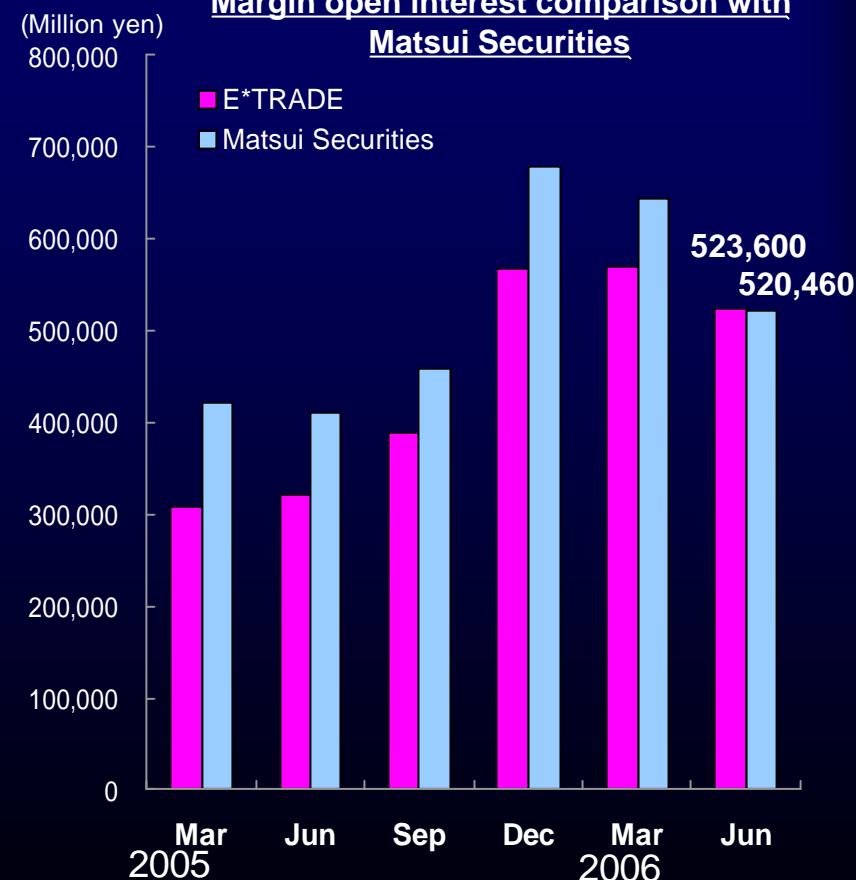
(Three months from 2006/4 to 2006/6)



Source: Tokyo Stock Exchange statistical data, JASDAQ statistical data, and public documents from each company's website.

Note: Brokerage turnover in individual margin trading is totaled from three exchanges (sections one and two) and JASDAQ.

### Margin open interest comparison with Matsui Securities



Source: Public documents from each company's website.

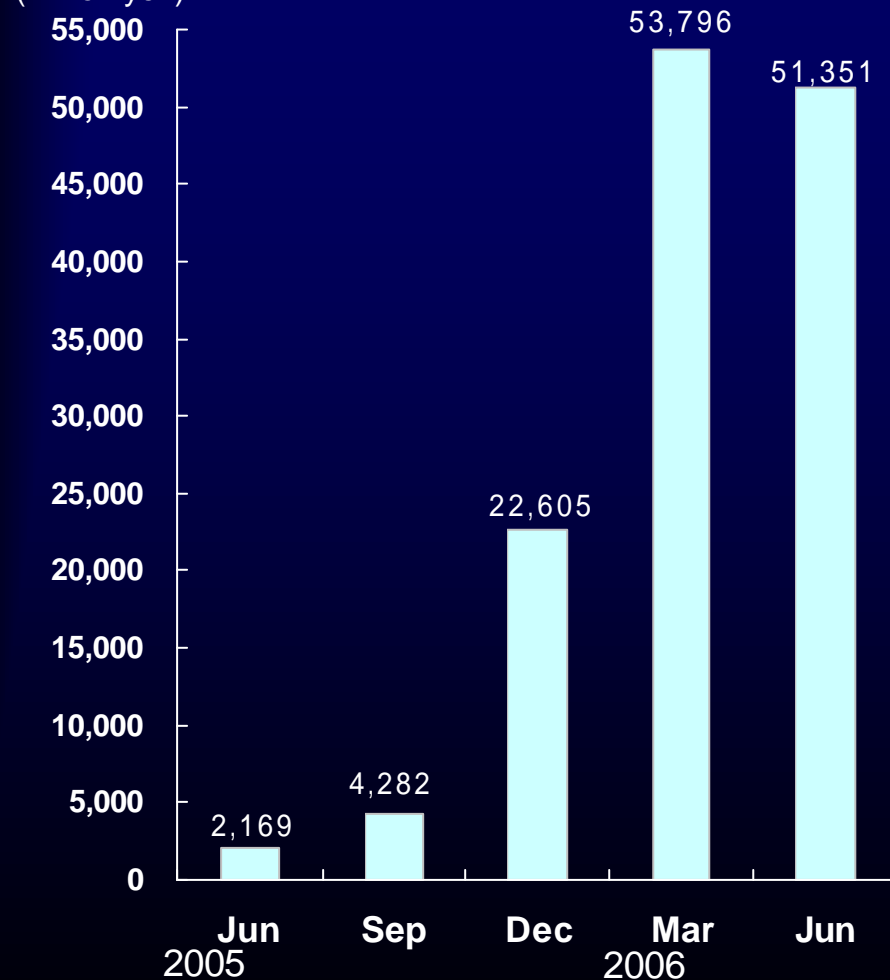
Note: Figures for Matsui Securities and E\*TRADE are recorded from a June period contract base.

## 2) Financial Revenue

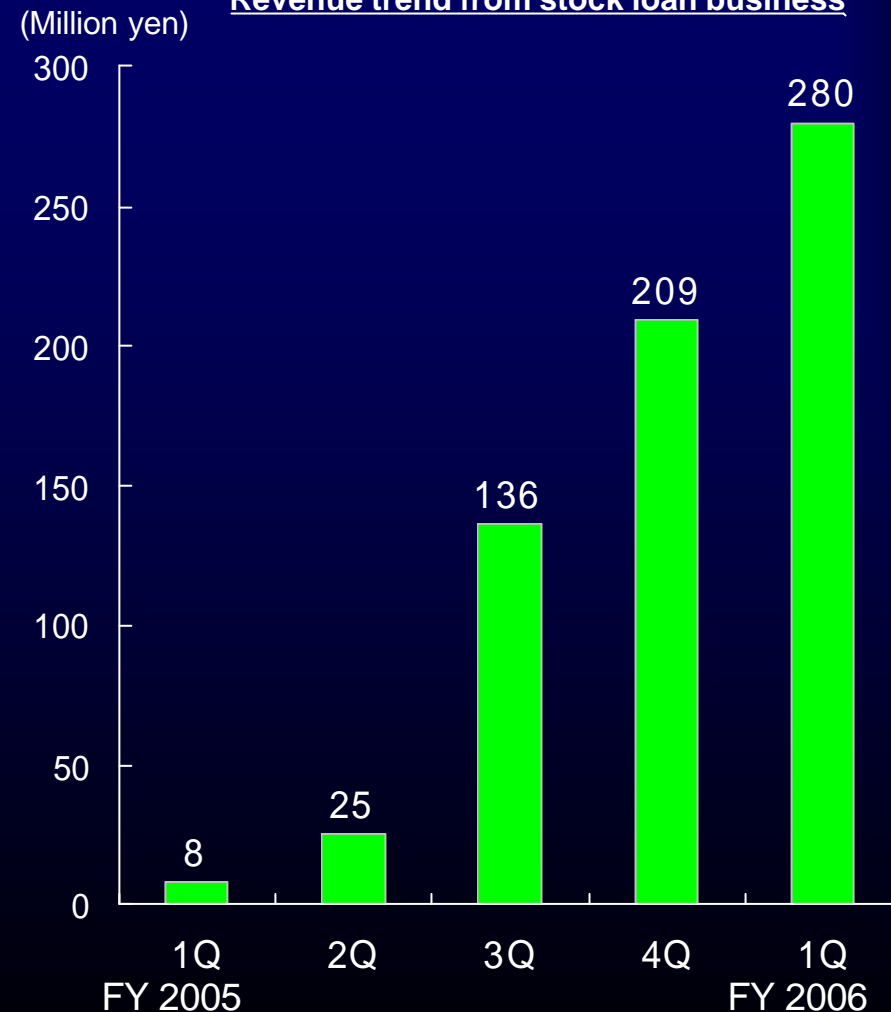
# Expanding Revenues from Stock Loan Business

The stock loan business is a new revenue source that will expand further in the future.

(Million yen) Stock loan balance at the end of each month



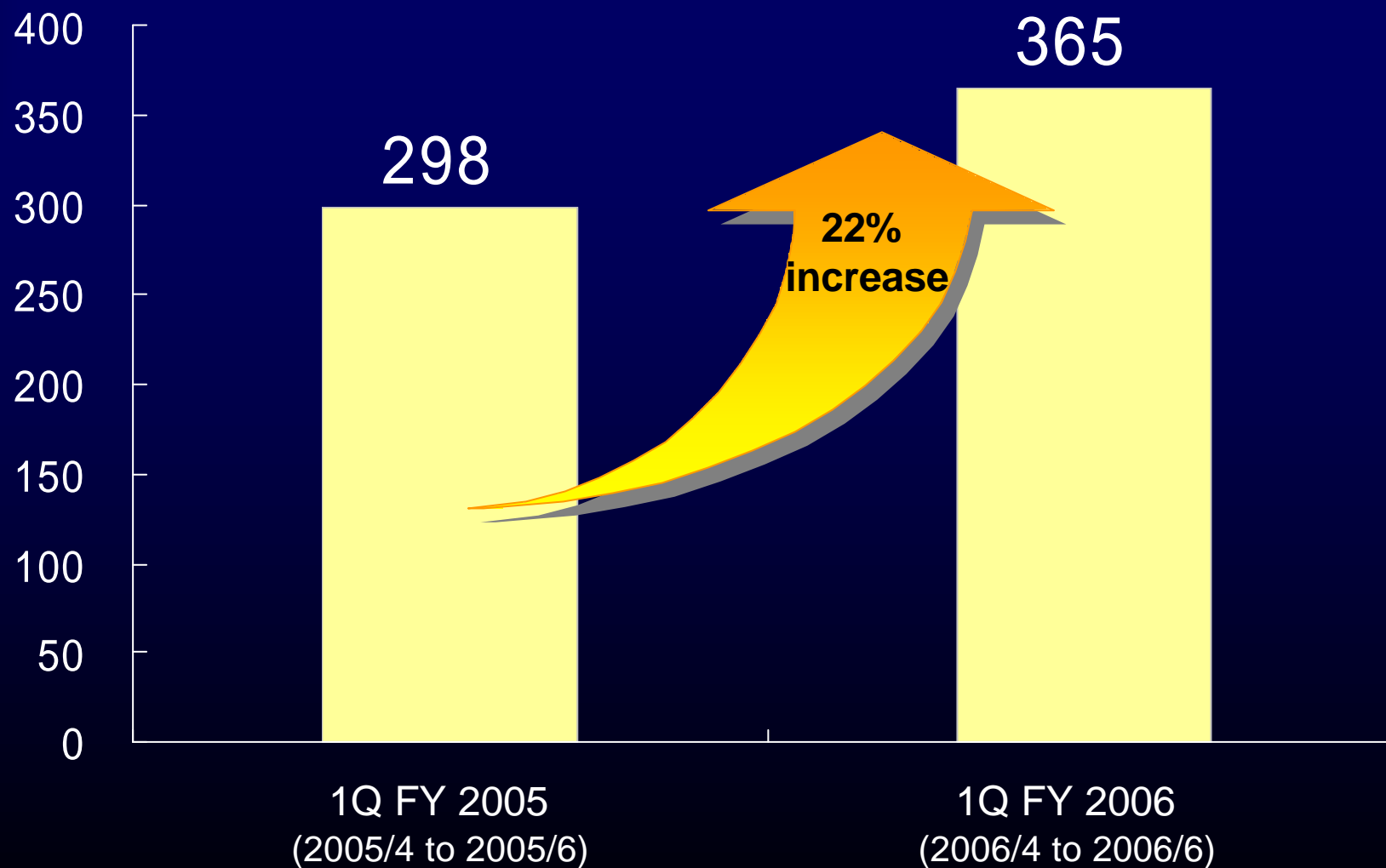
(Million yen) Revenue trend from stock loan business



Note: Calculated using the market price at the end of each month.

**Performance Highlights****3) Consolidated Commissions from Underwriting, Public Subscriptions, and Secondary Offerings**

(Million yen)



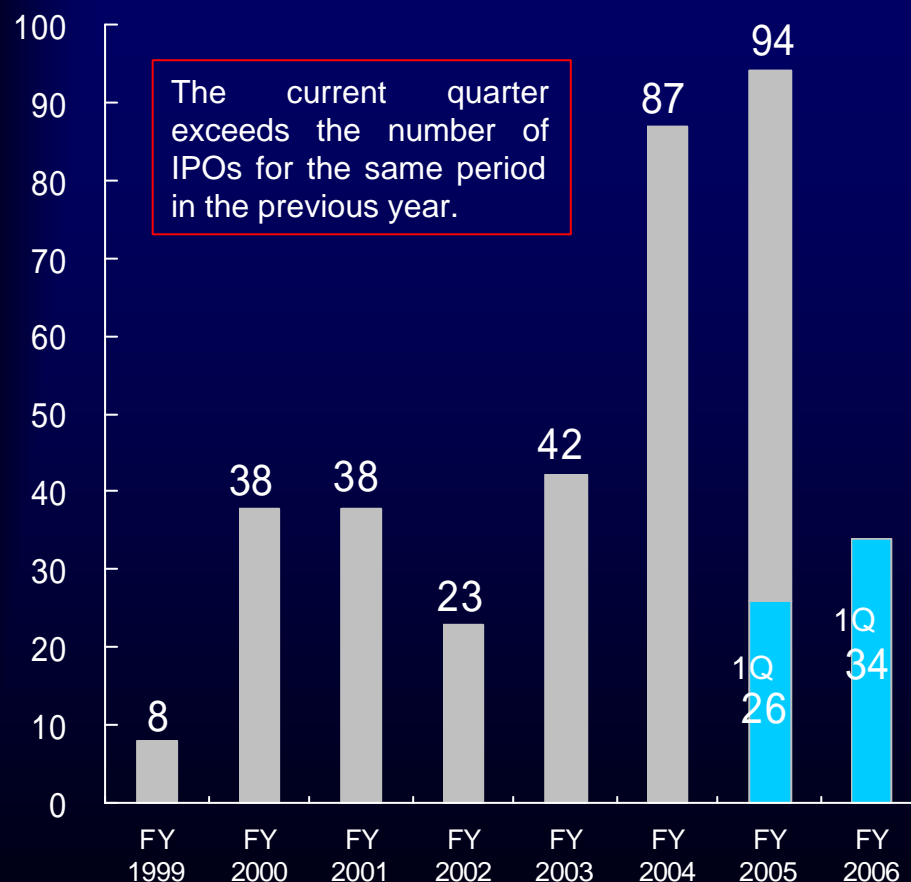
### 3) Underwriting and Other Commissions

## IPO Underwriting Performance

### E\*TRADE SECURITIES

#### IPO stock underwriting performance

(Underwritings)



Note: Figures do not include listing date base, agency transactions, and real estate investment trusts.

### IPO underwriting ranking

(2006/4 to 2006/6)

**Top among all securities firms**

Rank	Name	(Underwritings)	Participation ratio (%)
1	E*TRADE SECURITIES	34 companies	69.4%
2	Mitsubishi UFJ Securities	32 companies	65.3%
3	Shinko Securities	26 companies	53.1%
4	Monex Securities	25 companies	51.0%
5	Daiwa Shoken SMBC	23 companies	46.9%
6	Nomura Securities	22 companies	44.9%
7	Nikko City Group	21 companies	42.9%

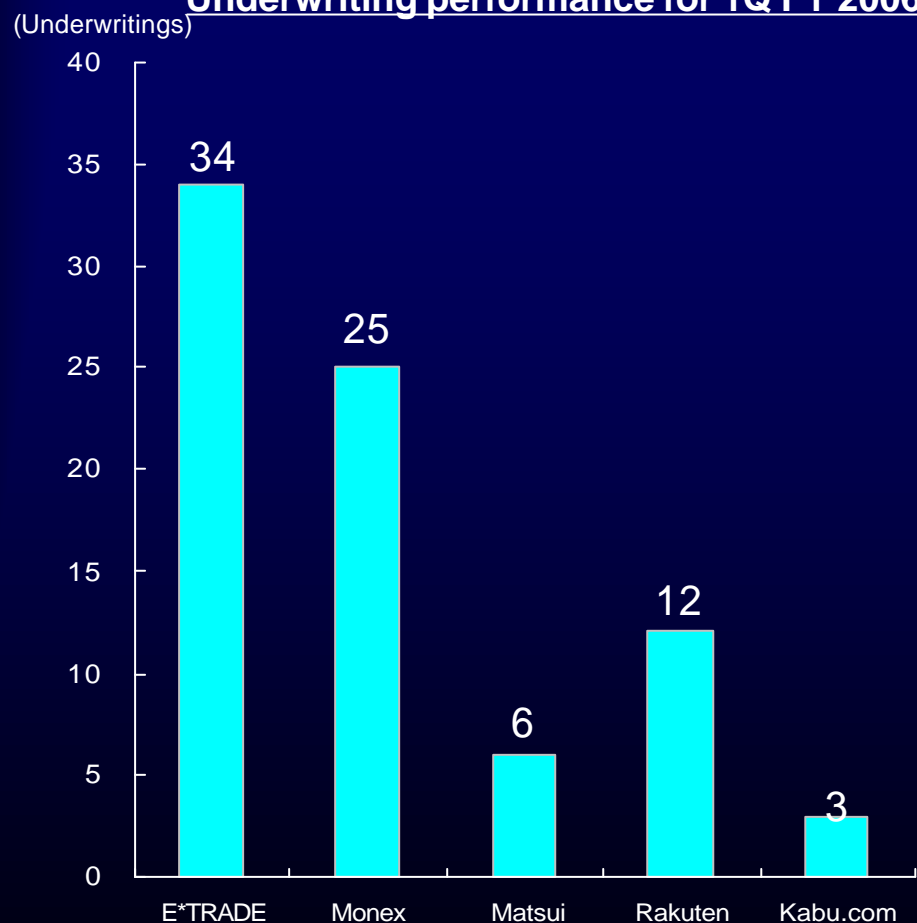
Note: The data was collected as much as possible from public documents by E\*TRADE. Data was collected from 2006/4 until 2006/6 for domestic underwriting of 49 companies (listing date base) undergoing an IPO, not including secondary offerings.

### 3) Underwriting and Other Commissions

## IPO Underwriting Performance

#### Four main online securities companies

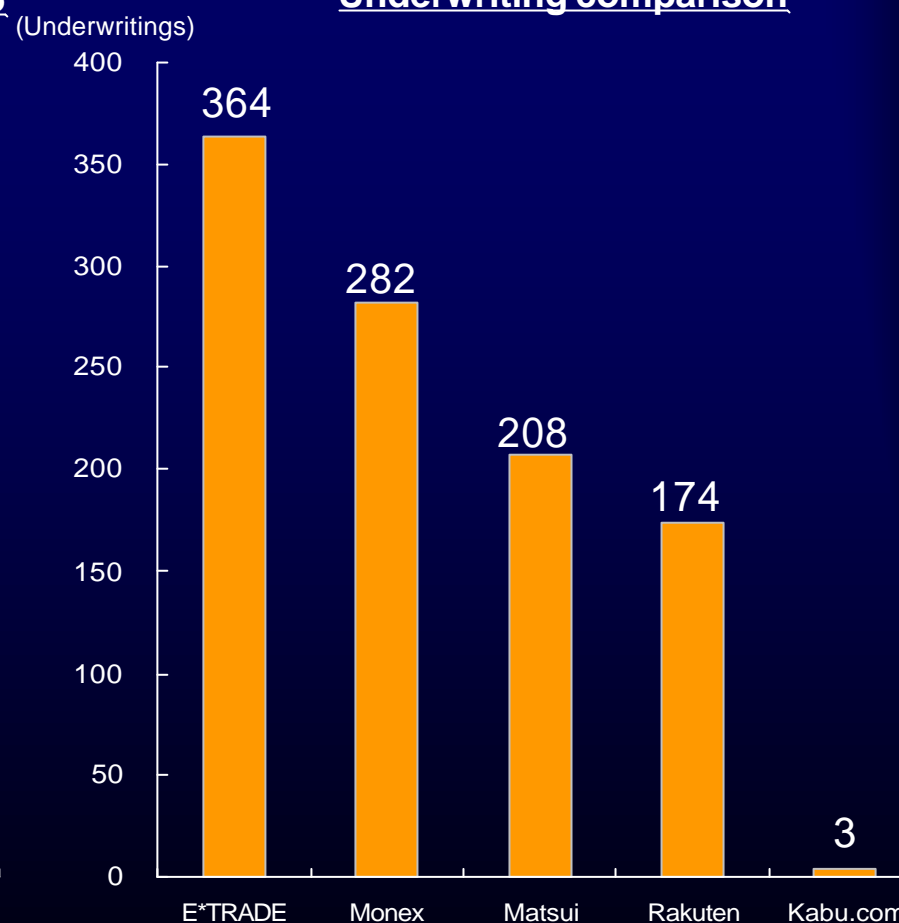
#### Underwriting performance for 1Q FY 2006



Note: Figure includes over allotment. Listing date base. Dealer agency not included

#### Four main online securities companies

#### Underwriting comparison



Source: Public documents at each company.

Note: The data is from the first day of online trading for each company to June 30, 2007 (Listing date base). Figures do not include agency transactions and real estate investment trusts.

### 3) Underwriting and Other Commissions

## Off-Floor Distribution Performance (Reference)

#### Performance on TSE, OSE, and JASDAQ

1Q FY 2006 (2006/4 to 2006/6)

Companies handled: 22 (1Q FY 2005: 40)

Distribution total: 8.3 billion yen (1Q FY 2005: 25.2 billion yen)

E\*TRADE application total: 8.9 billion yen (1Q FY 2005: 42.4 billion yen)

Handling total: 2 billion yen (1Q FY 2005: 4 billion yen)

E\*TRADE handling share: **24.9%** (1Q FY 2005: 15.9%)

Note: Earnings from off-floor distributions include commissions.

#### Companies with off-floor distributions

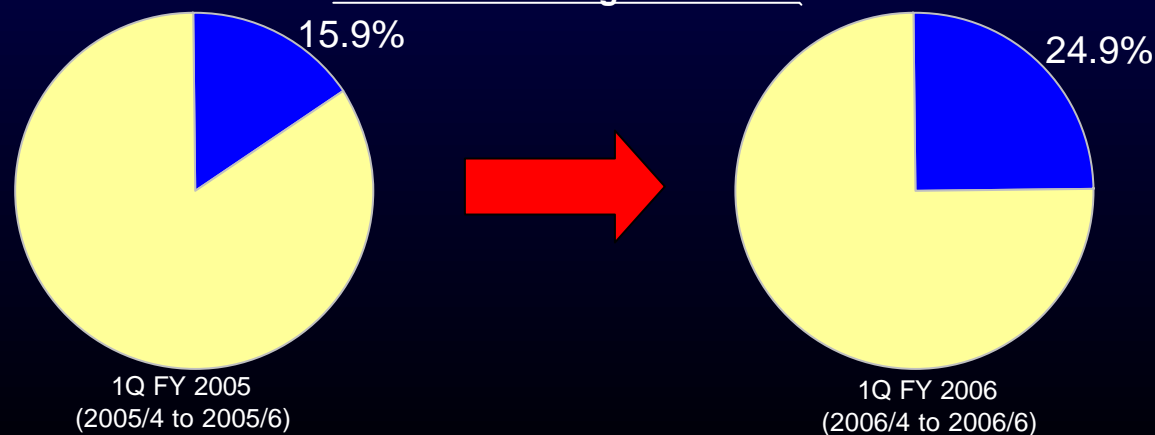
#### handled by E\*TRADE

(1Q FY 2006)

Date implemented	Company name	Stock exchange
2005/5/12	GAGA Communications	HC
2005/6/29	GEO	Tokyo Section 1

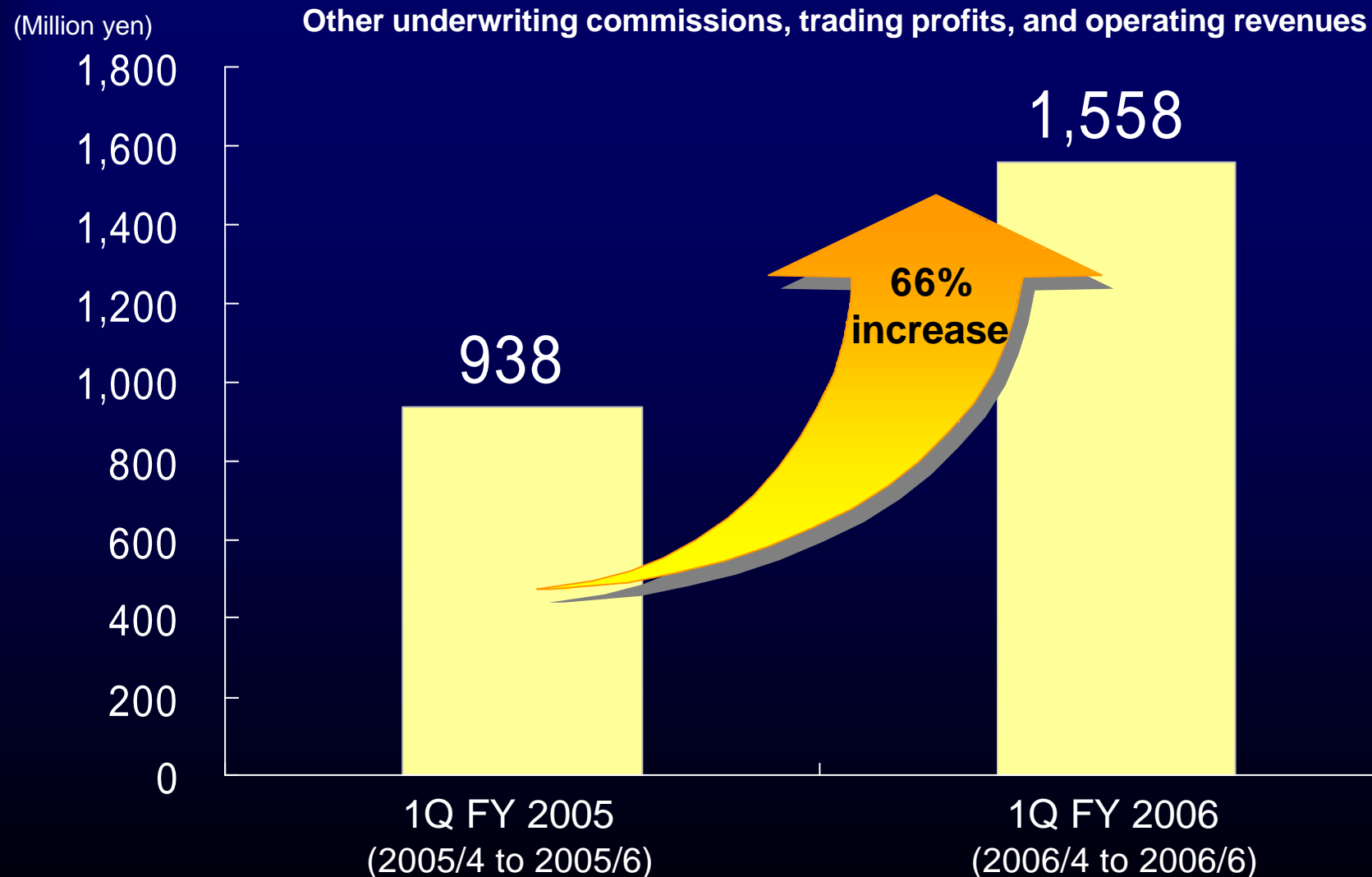
Due to market conditions, the number of companies with off-floor distributions decreased. However, E\*TRADE's handling share steadily increased.

#### E\*TRADE handling share trend





## Performance Highlights

**4) Consolidated Trading Profits and Other Earnings**

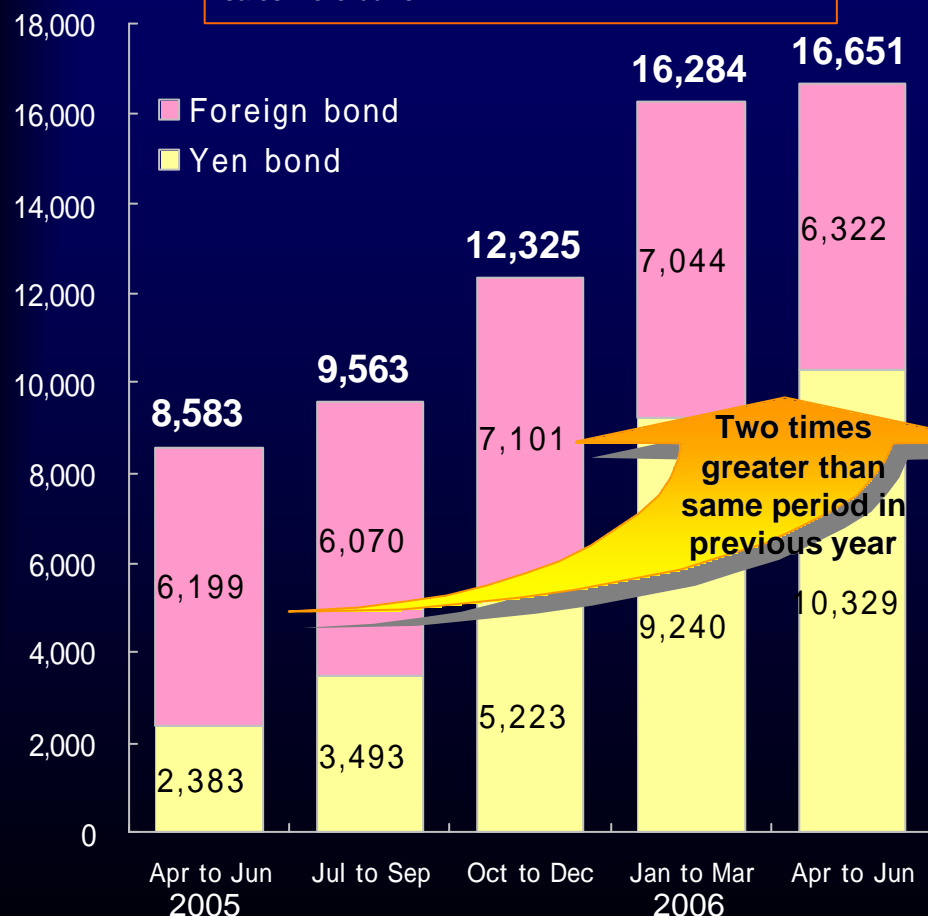
## 4) Trading Profits and Other Earnings

# Bond and Other Product Performance

### Bond sales (Public and foreign)

For the current quarter, the sale of government bonds for individuals recorded the the best performance ever. In spite of market concerns, sales were bullish.

(Unit: Million yen)



Note: Earnings from government bonds for individuals includes commissions from underwriting and secondary offering.

**Support long-term asset formation of individual investors.**

### Expand no-load fund

18

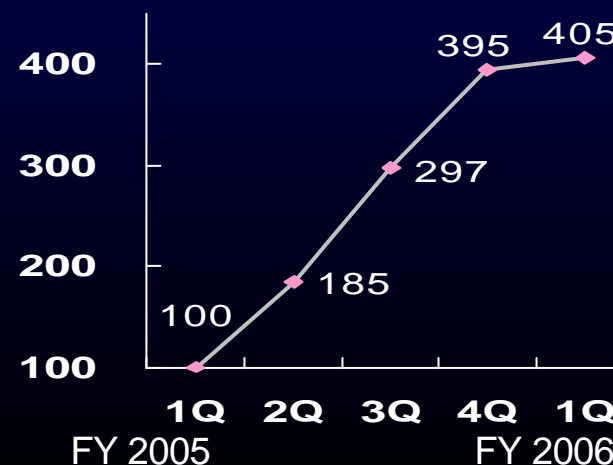


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In June 2006, E\*TRADE added 23 commission free investment trusts, which is the highest level in the industry.

### Private investment trust balance of E\*TRADE SECURITIES

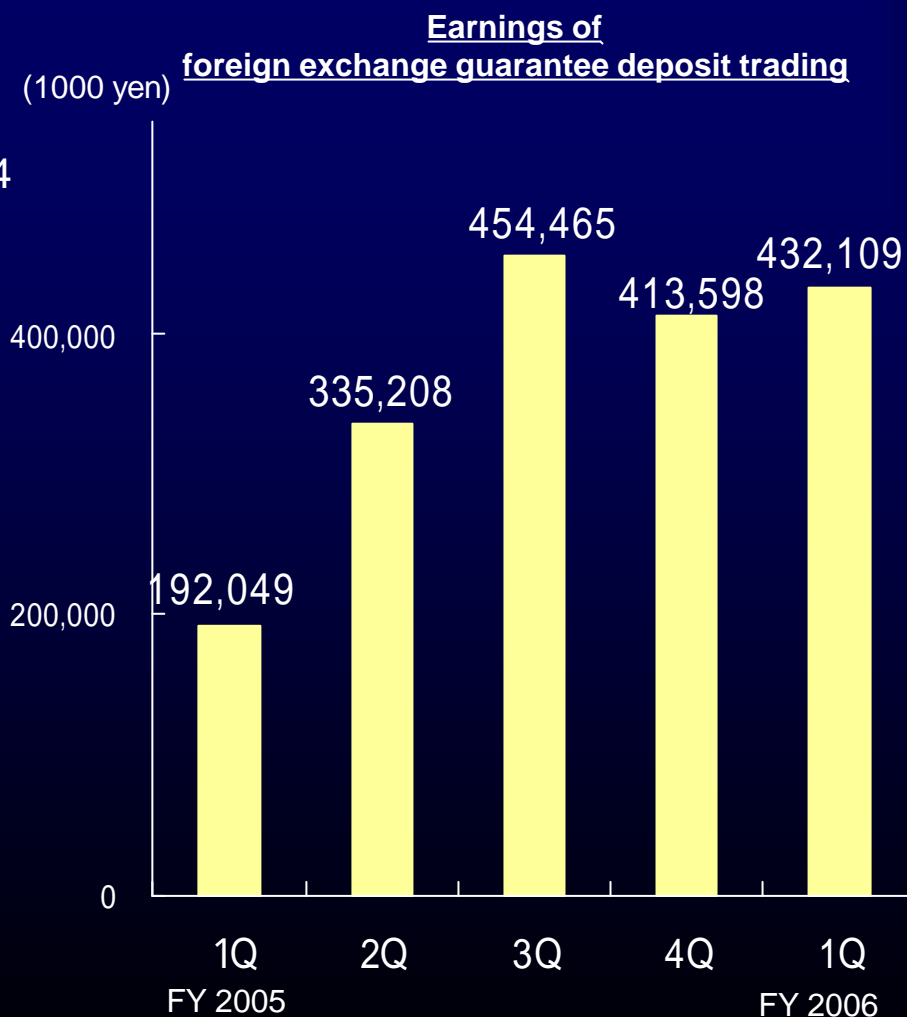
(1Q FY 2006 is taken as a base index of 100)



#### 4) Consolidated Trading Profits and Other Earnings

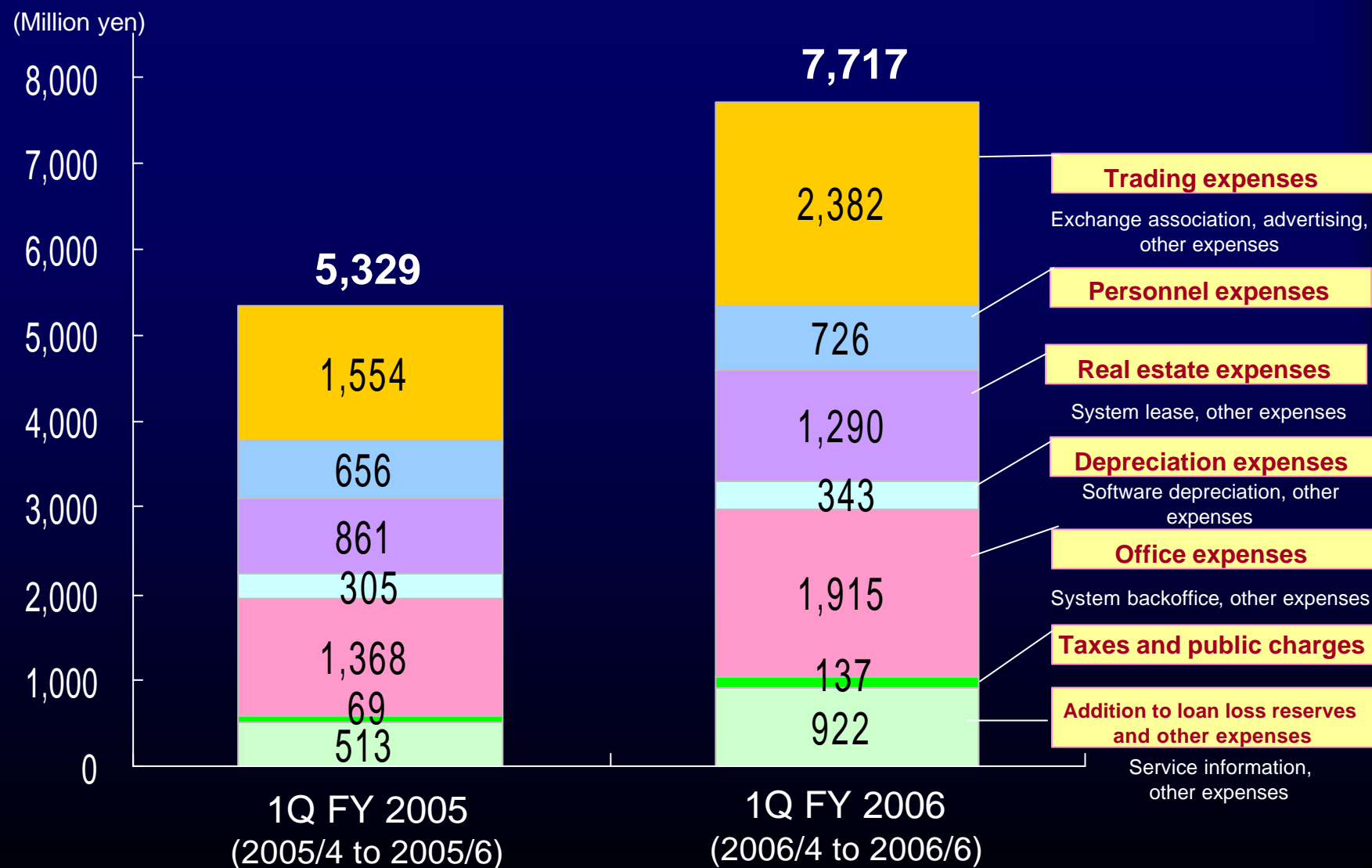
### Expansion of Foreign Exchange Guarantee Deposit Trading

Growing as a pillar of earning power, we expect it to expand further in the future.



## Performance Highlights

### 5) Consolidated Sales and General Management Expenses

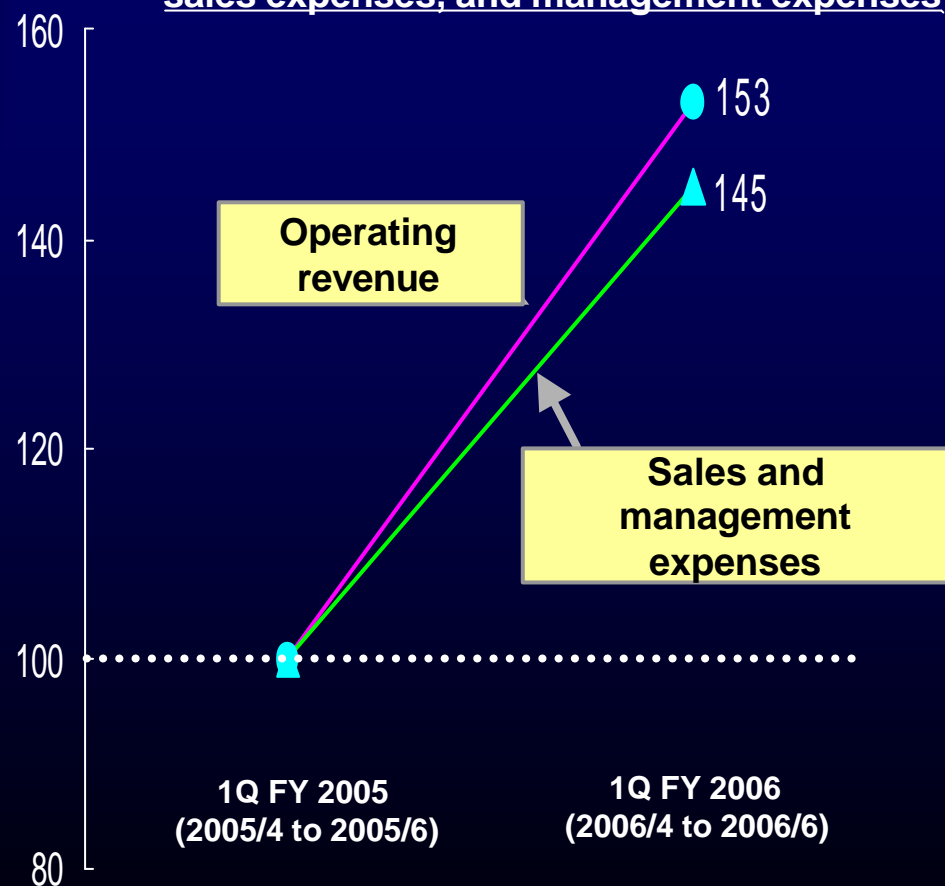


## 5) Sales and General Management Expenses

### Operating Revenue, Contracts, Sales Expenses, and General Management Expenses

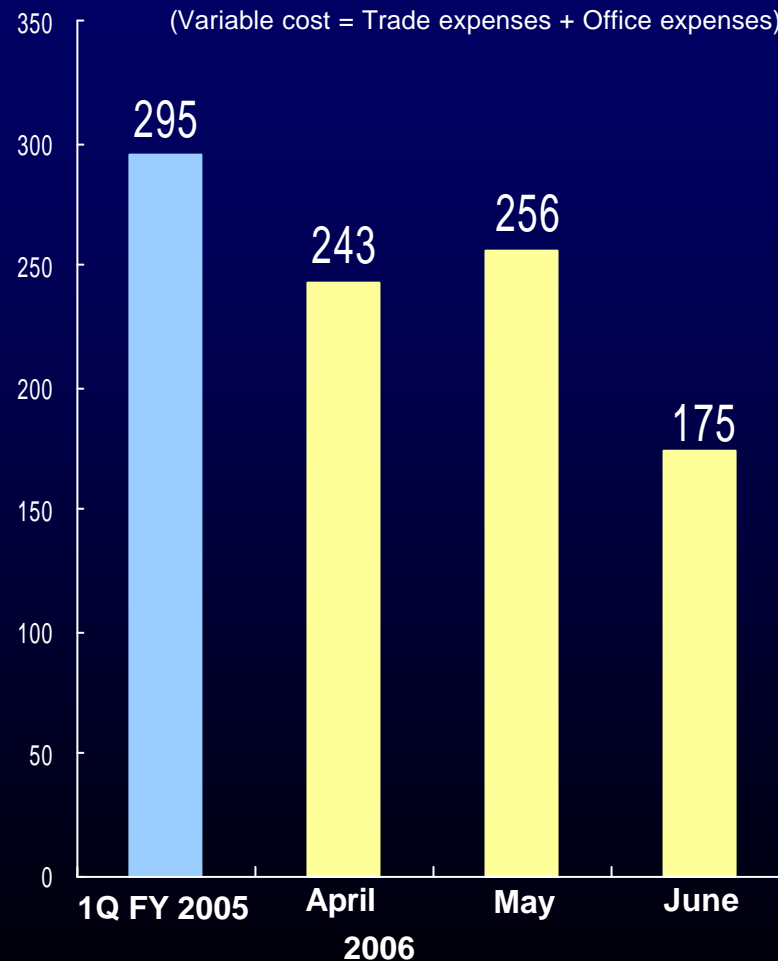
As trading increases, the cost per trade declines significantly.

(Index) Comparison index of operating revenue, sales expenses, and management expenses



Note: Calculated using consolidated results.

(Yen) Variable cost per contract  
 (Variable cost = Trade expenses + Office expenses)



Note: Calculated using non-consolidated results

## 6) E\*TRADE Korea

## E\*TRADE Korea Outlook



The relative importance of the online stock market and individual stock traders declined in the first quarter of FY 2006. Regardless of this trend, E\*TRADE Korea's market share increased.

Outlook (Current from end of 2006/6)

Stock capitalization: 56 billion Korean won

Investment ratio: 87%

Accounts: 102,325

Brokerage turnover: 12.4948 trillion won  
(1Q FY 2006)

Main trading products

- Stocks
- Application for publicly offered stocks
- Futures
- Options
- Stock warrants
- Japanese stock trading
- Investment trusts
- Securities-secured loan

Main strengths

- The lowest online commission rate in Korea (Stock: 0.024%)
- Online investment consulting (video, audio, chat)
- There is good potential to acquire new accounts through greater cooperation with banks and portal services.

Preparing to become listed on KOSDAQ



## **2. Lower Stock Commission Rates**

## 2. Lower Stock Commission Rates

### Maintain the Lowest Commission Rates in the Industry

From June 1, 2006, the Active Plan sets a price range of zero yen.

The commission campaign from June is striving to assure an overwhelming market share.

#### Spot trading

##### Standard Plan

Commission is charged on the price of each contract order.

(Including tax)

One contract price	Regular commission	Campaign commission
to 200,000 yen	472 yen	100 yen
to 50,000 yen		400 yen
to 100,000 yen	840 yen	750 yen
to 150,000 yen	1,050 yen	900 yen
to 30 million yen	Commission price over 1.5 million yen 1,575 yen	1,400 yen
Over 30 million yen		1,575 yen

##### Active Plan

Regardless of the number of trades during one day, the commission rate is fixed based on the amount of a daily total contract price.

(Including tax)

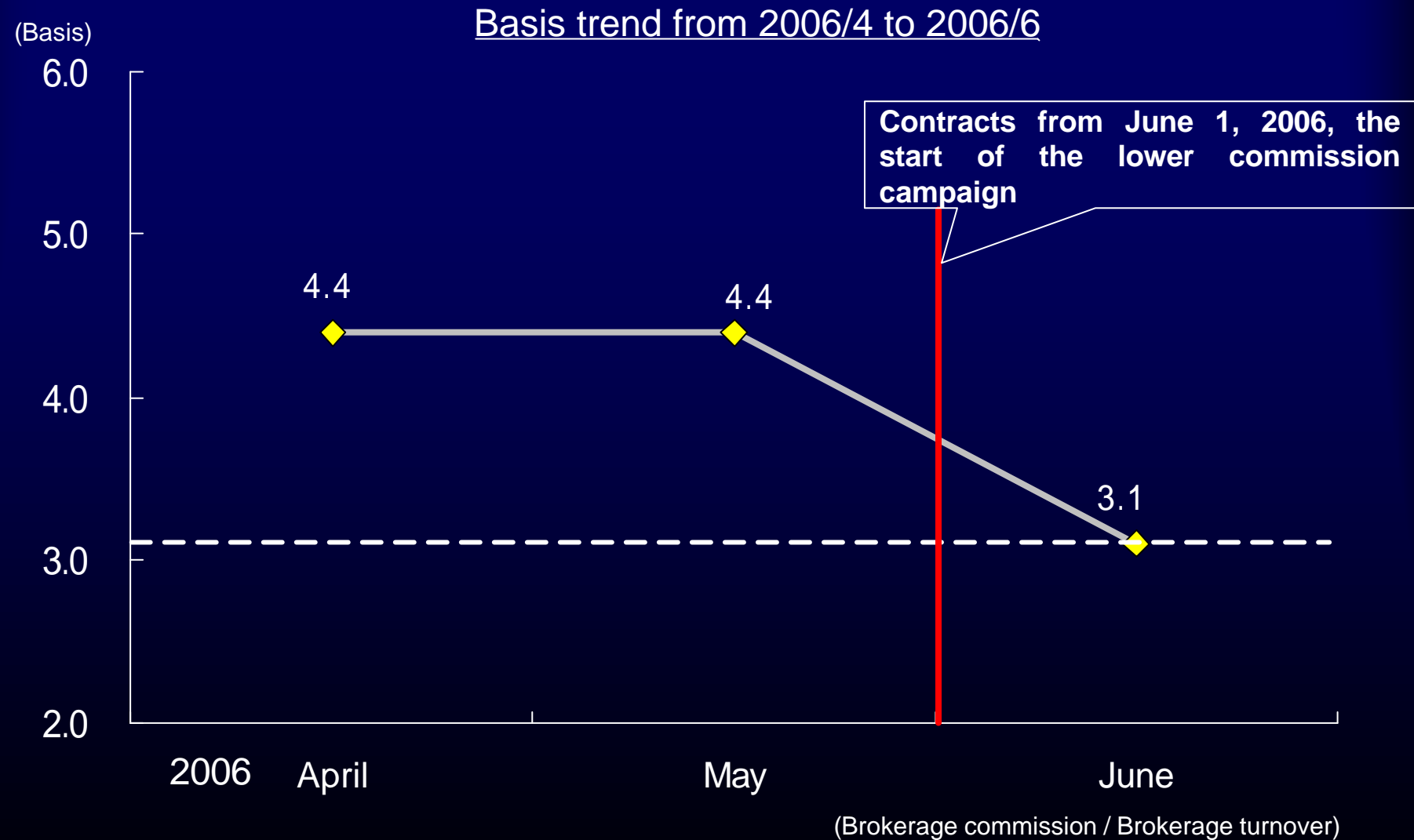
Total amount of daily contract price	Regular commission	Campaign commission
to 100,000 yen	0 yen	0 yen
to 200,000 yen	315 yen	200 yen
to 300,000 yen		315 yen
to 50,000 yen	525 yen	450 yen
to 100,000 yen	945 yen	800 yen
to 3 million yen	2,100 yen	1,420 yen
	+2,100 yen for each additional 3 million yen	for each additional 1 million yen

Note: 6.8% of investors selected the Active Plan as of the end of June 2006.



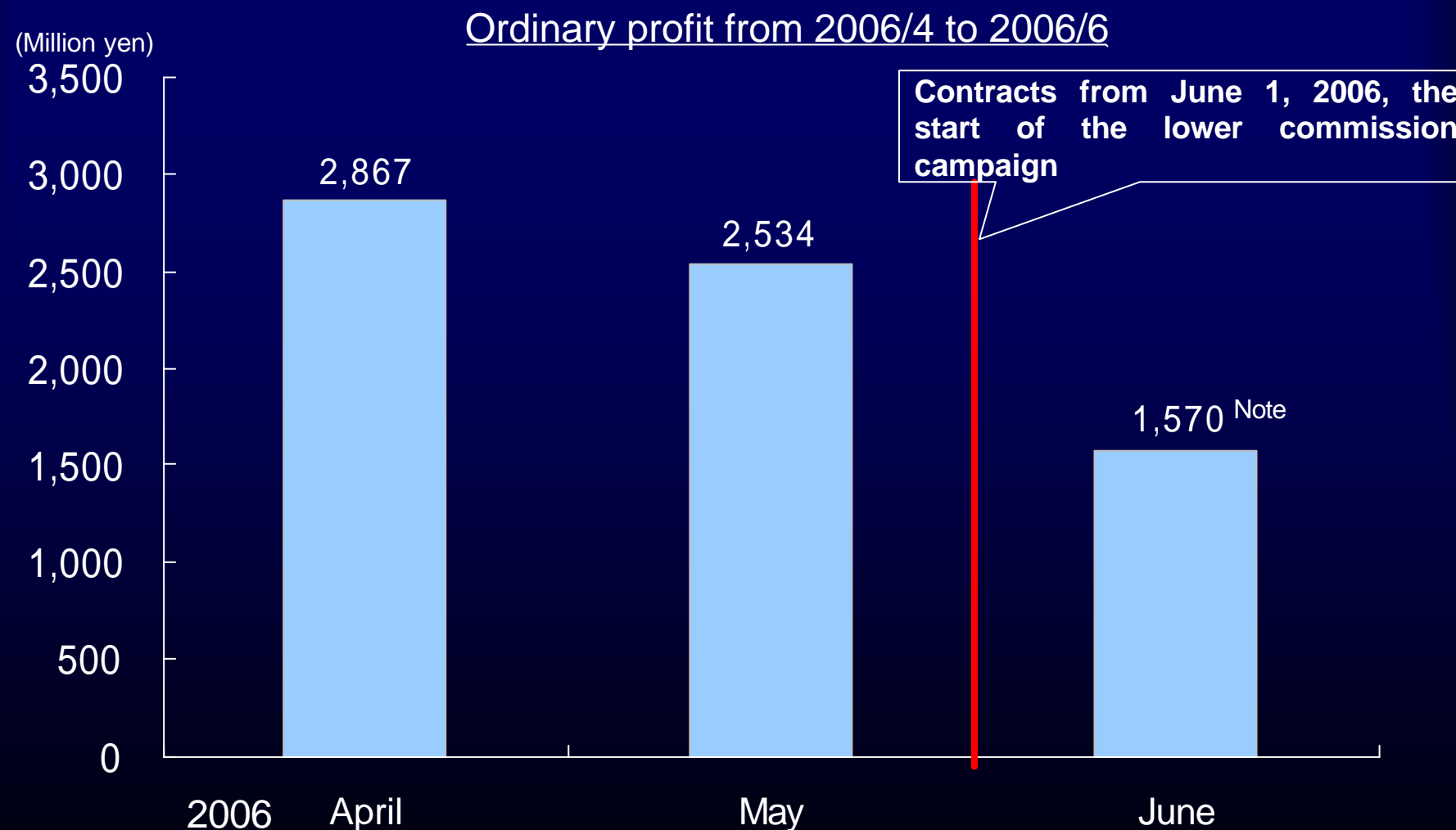
## 2. Lower Stock Commission Rates

### E\*TRADE SECURITIES Basis Trend



## 2. Lower Stock Commission Rates

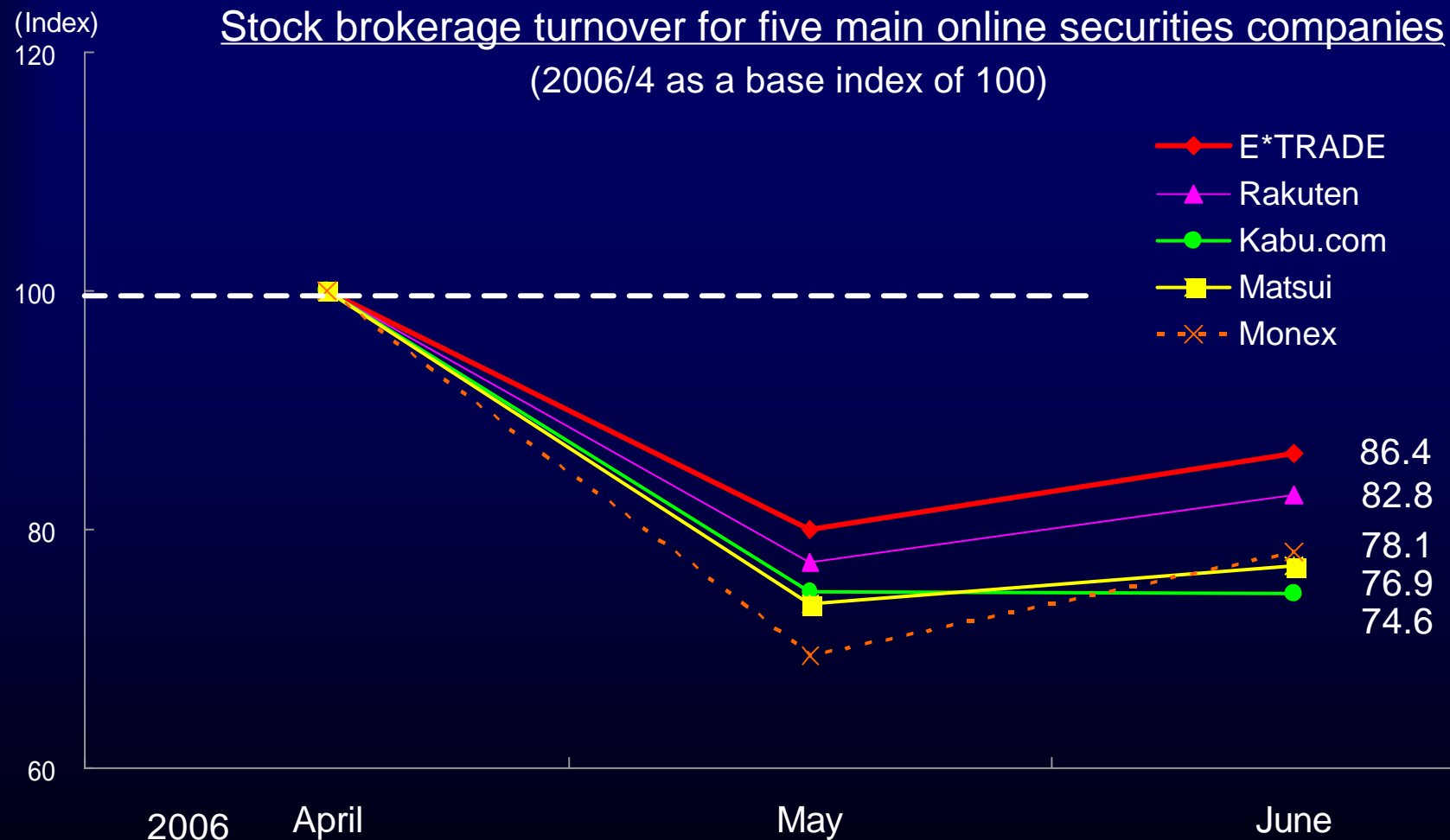
### E\*TRADE SECURITIES Ordinary Profit Trend (Non-Consolidated)



Note: Sales and management expenses for June 2006 include loan loss reserve of 171 million yen and donation to SBI Children's Hope Foundation of 161 million yen.

## 2. Lower Stock Commission Rates

# Stock Brokerage Turnover Trend



Source: Public documents from each company's website.

## 2. Lower Stock Commission Rates

### Individual Stock Brokerage Turnover Share of Main Online Securities Companies

#### Individual stock brokerage turnover share

##### Full term FY 2005

(One year from 2005/4 to 2006/3)



E*TRADE	23.1 %
Rakuten Securities	11.1
Matsui Securities	10.0
Monex	8.0
Kabu.com	5.2

##### 1Q FY 2006

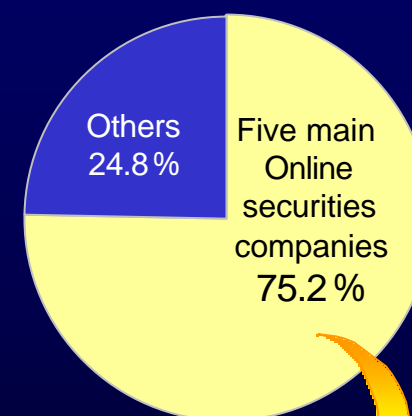
(Three months from 2006/4 to 2006/6)



E*TRADE	27.3 %
Rakuten Securities	13.2
Matsui Securities	9.5
Monex	6.8
Kabu.com	6.0

##### 2006/6

(One month)



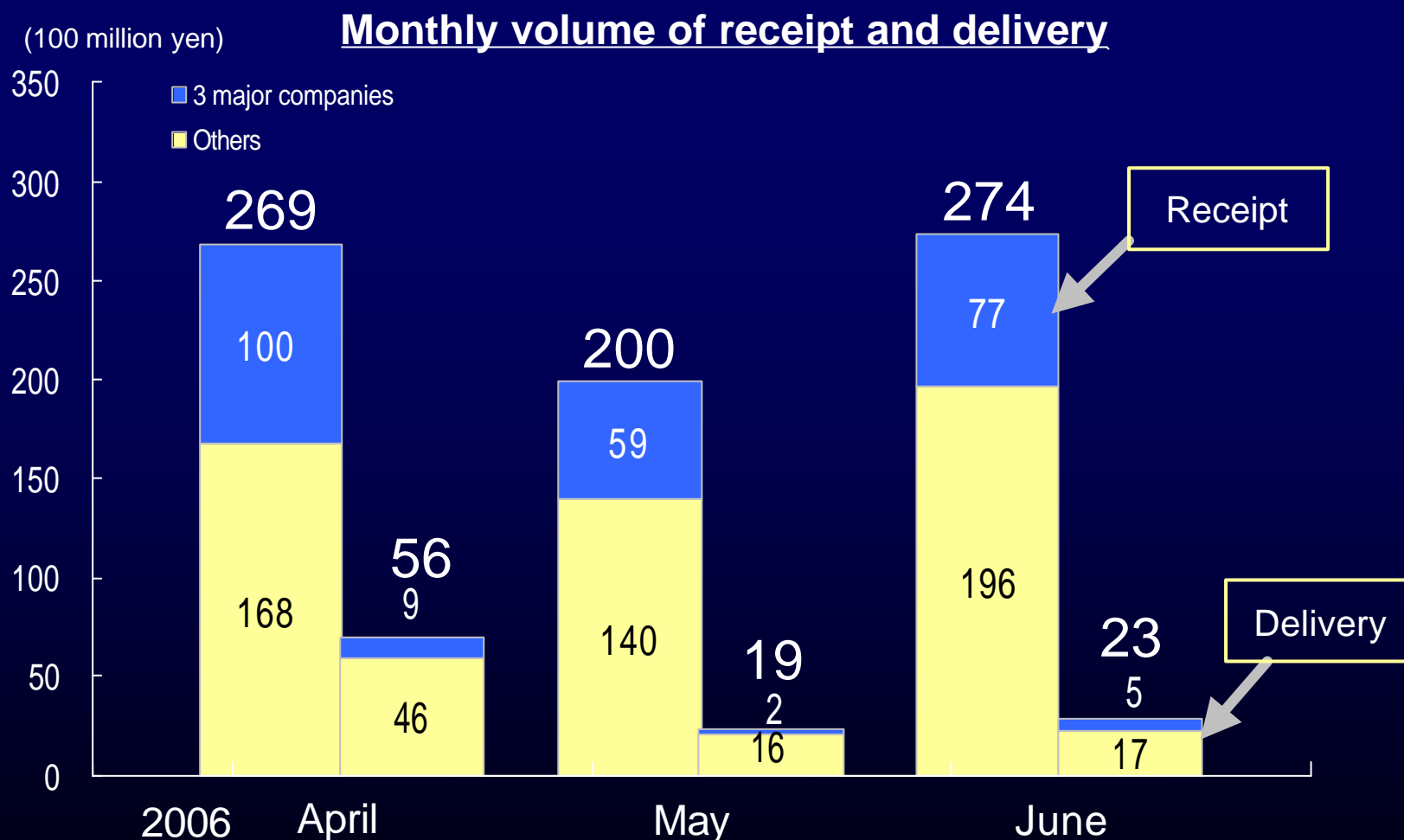
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Source: Tokyo Stock Exchange statistical data, JASDAQ statistical data, and public documents from each company's website.

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## 2. Lower Stock Commission Rates

# Securities Receipt and Delivery (Reference)



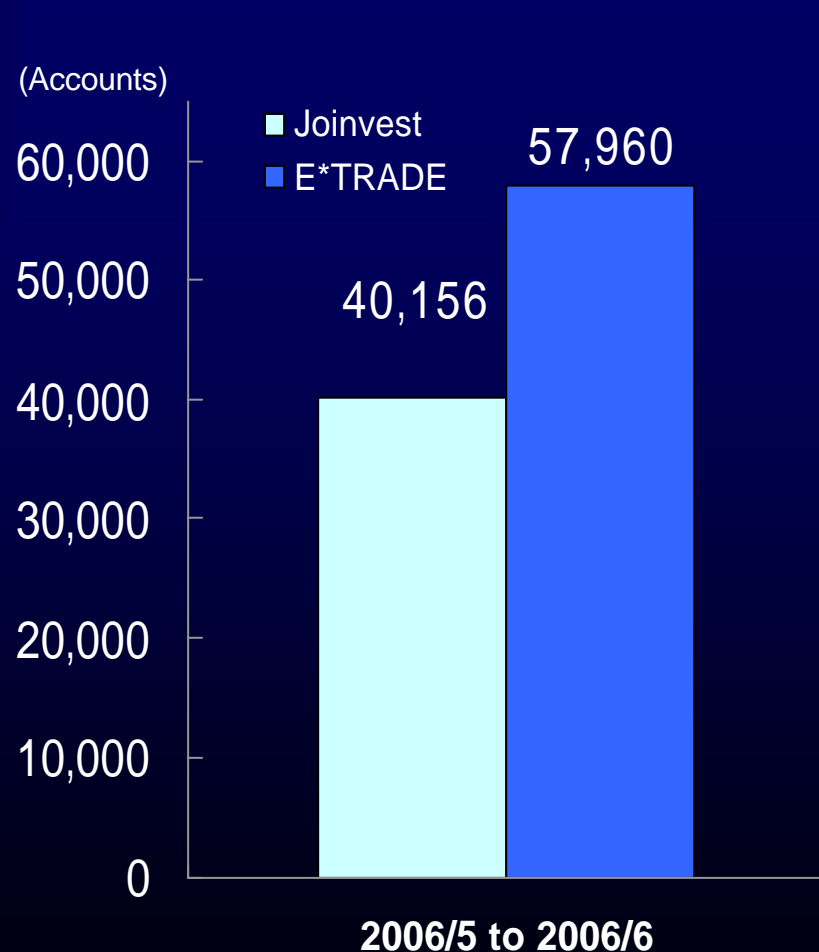
On a monthly base, receipts exceeded deliveries by a wide margin. In particular, in June receipts outnumbered deliveries by a wide margin due to lower commission rates.

Note: Calculated using the current value on the receipt/delivery day.

## 2. Lower Stock Commission Rates

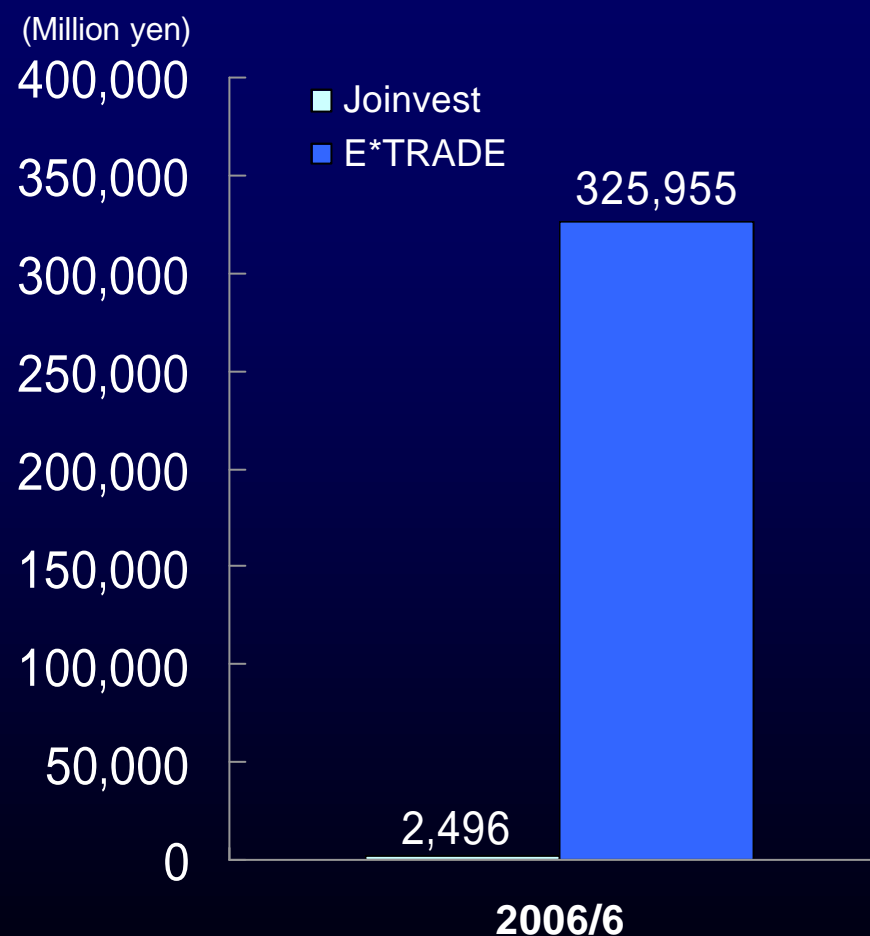
### New Accounts and Receipt/Delivery Comparison with Joinvest Securities

New accounts from 2006/5 to 2006/6



Source: Public documents from each company's website.  
Note: Joinvest Securities started accepting new accounts on May 14.

Daily stock brokerage turnover for 2006/6



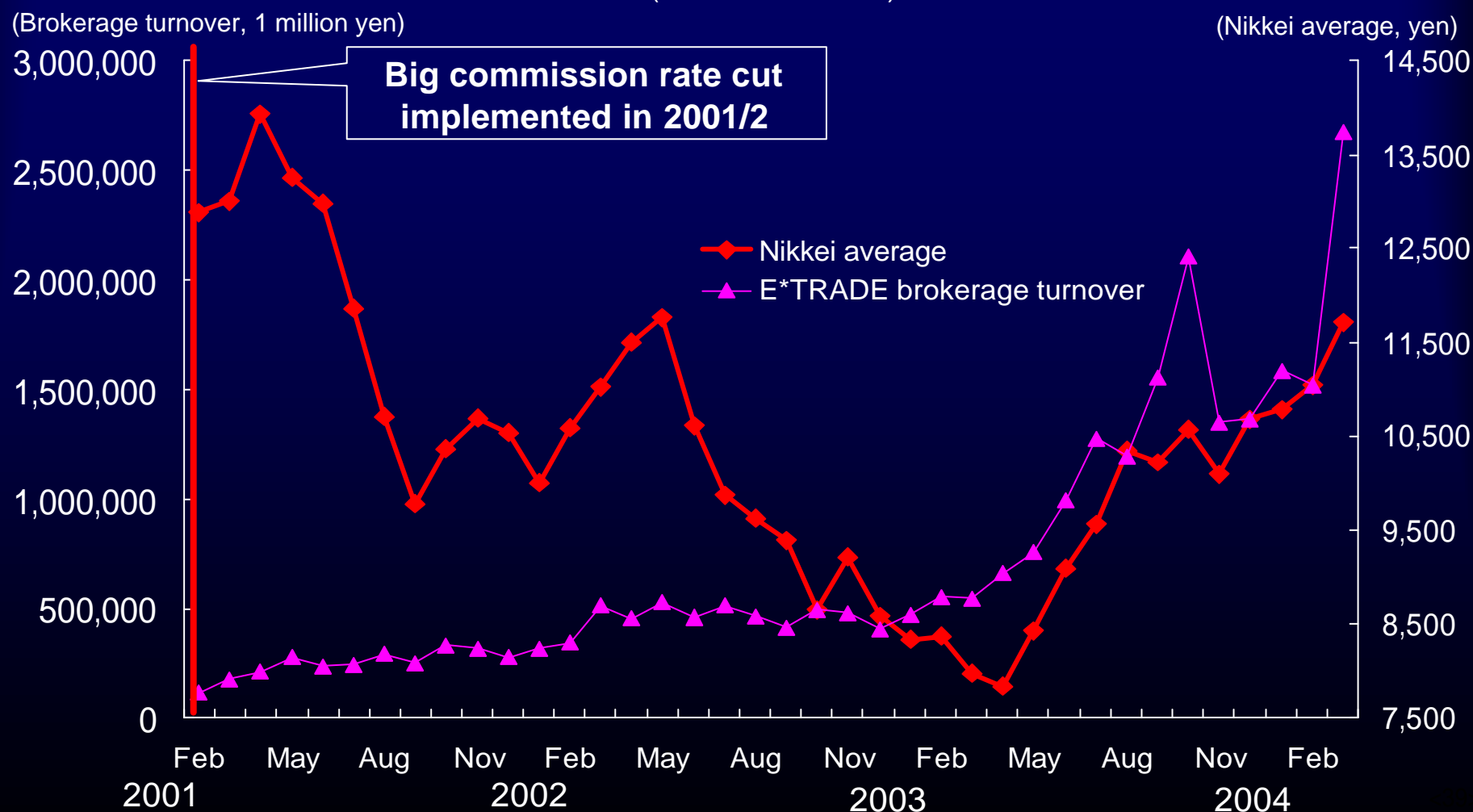
Source: Public documents from each company's website.

## 2. Lower Stock Commission Rates

# Big cut in commission rates in 2001/2

E\*TRADE brokerage turnover after big cut in commission rates in 2001/2

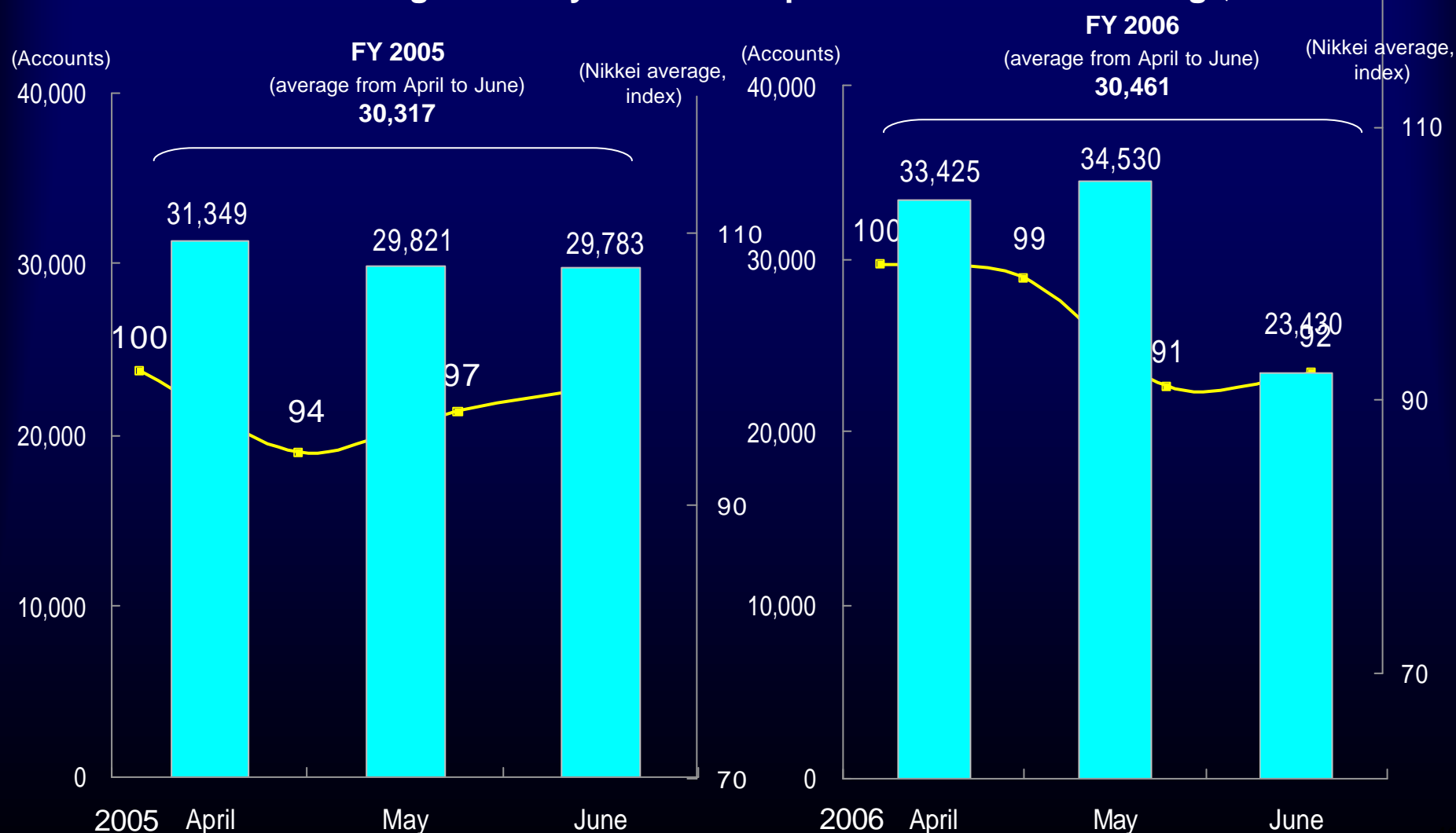
(2001/2 to 2004/3)



## 2. Lower Stock Commission Rates

# E\*TRADE Account Trend

### Average monthly account acquisition and Nikkei average





### 3. E\*TRADE SECURITIES Business Model

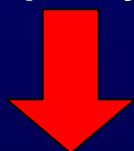
## E\*TRADE SECURITIES Business Model

## Management Philosophy and Basic Policy

Management  
Philosophy

## Total "customer-centric" approach

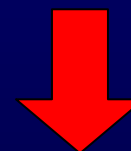
Offer the lowest commission rate system in the industry and the highest quality service.



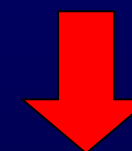
Significantly reduce  
the cost of investment.



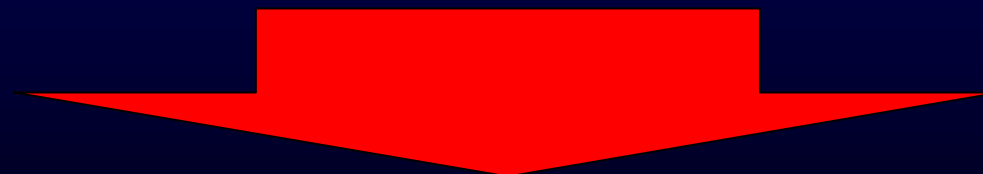
Provide abundant  
high-quality investment  
information.



Offer attractive  
investment products.



Provide a safe and  
stable trading  
environment.



Capture the largest market share  
in the industry.

Customer accounts

Stock brokerage turnover

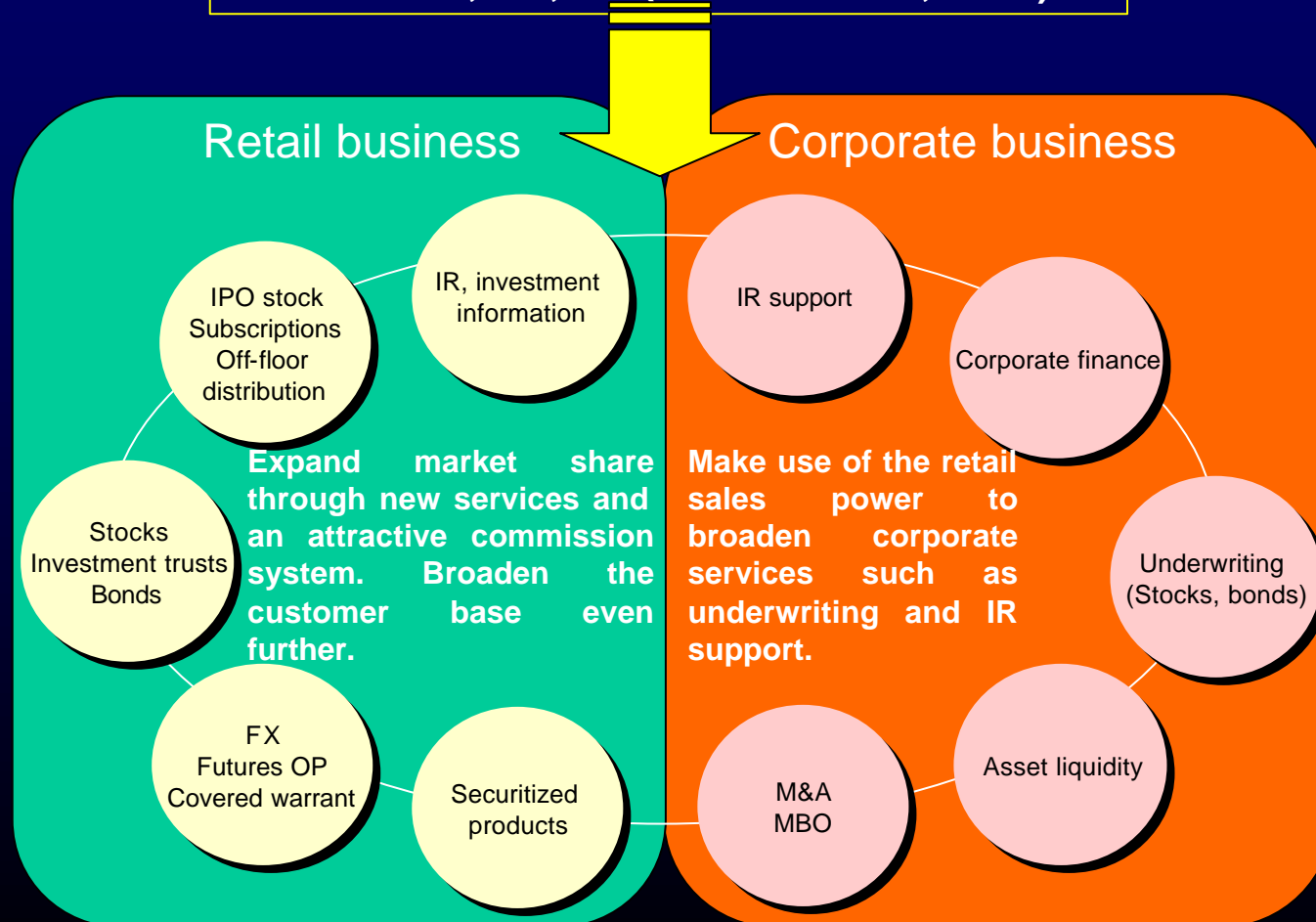
Client Assets

### 3. E\*TRADE SECURITIES Business Model

## E\*TRADE Management Policy

E\*TRADE has a customer base that boasts an overwhelming market share.

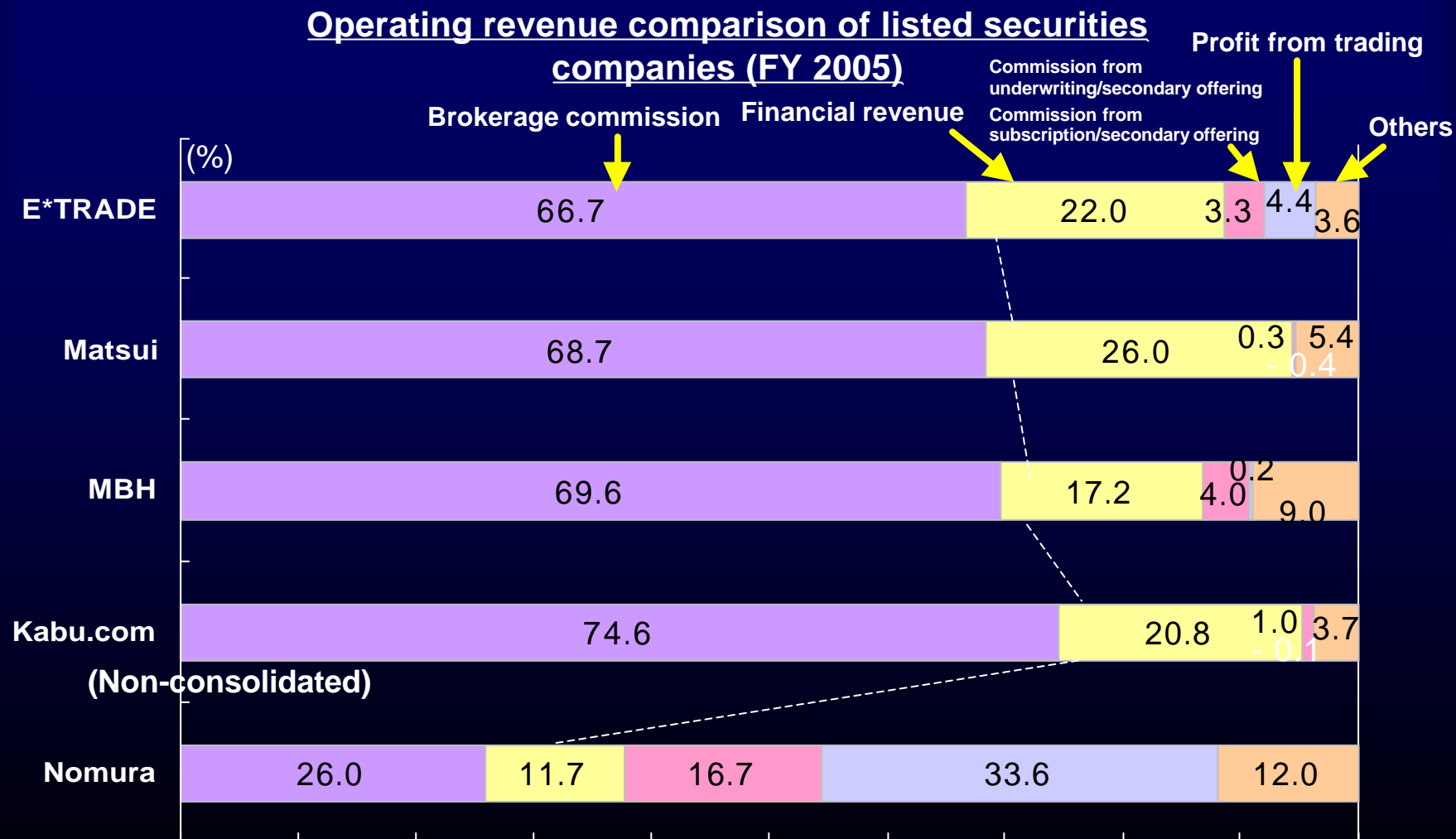
Accounts: 1,259,163 (as of June 30, 2006)



### 3. E\*TRADE SECURITIES Business Model

## Establish Stable Earnings Structure

E\*TRADE is building an earnings structure not influenced by market conditions.



Note: Data was compiled by E\*TRADE using material on each company's website. E\*TRADE, Matsui, and MBH use consolidated data.

## **4. Main Business Tasks This Quarter**

## 4. Main Business Tasks This Quarter

# Main Tasks for 1Q FY 2006

A bullet mark ("•") indicates a service release and an yellow asterisk ("\*") indicates a business decision/alliance.

Month	Task content	Indicator trend
April	* <u>Cooperated with Sumitomo Trust Bank in the market promotion business.</u>	Total securities accounts top 1.2 million
May	<ul style="list-style-type: none"> <li>• The system is enhanced to handle 1.75 million accounts.</li> <li>• Bond lottery and gift certificate service (Informal name: Happy Choice) was launched.</li> </ul> * Cooperate with Kanto Tsukuba Bank in the market promotion business.	
June	<ul style="list-style-type: none"> <li>• Lower the commission rate on stocks traded over the Internet. (Active Plan lowest commission rate: 0 yen)</li> <li>• The lower stock commission rate campaign was launched (until August 31). When starting a margin trading account, the open interest limit was raised (from 50 to 100 million yen).</li> <li>• Cover all market making issues.</li> </ul> * <u>Cooperated with Chuo Mitsui Trust Bank in the market promotion business.</u>	Individual stock brokerage turnover share exceeded 30% on a monthly basis.
July	<ul style="list-style-type: none"> <li>• The system is enhanced to handle 2 million accounts.</li> <li>• The i-appli trading tool "HYPER MOBILE Lite" is launched. It is compatible with FOMA 700i series and newer models.</li> </ul> * <u>Underwrote the allocation of shares to a third party for United World Securities.</u> * <u>Agreed with Rakuten Securities and SBI Securities to jointly prepare for the launch of evening trading.</u>	

Source: Compiled by E\*TRADE from public documents such as statistical data of Tokyo Stock Exchange and JASDAQ.

Note: Individual brokerage turnover is totaled from three exchanges (sections one and two) and JASDAQ.

## 4. Main Business Tasks This Quarter

# Open Interest Limit Raised When Starting Margin Trading

To protect investors until now, a limit has been set on open interest.

Until now  
up to 50 million yen



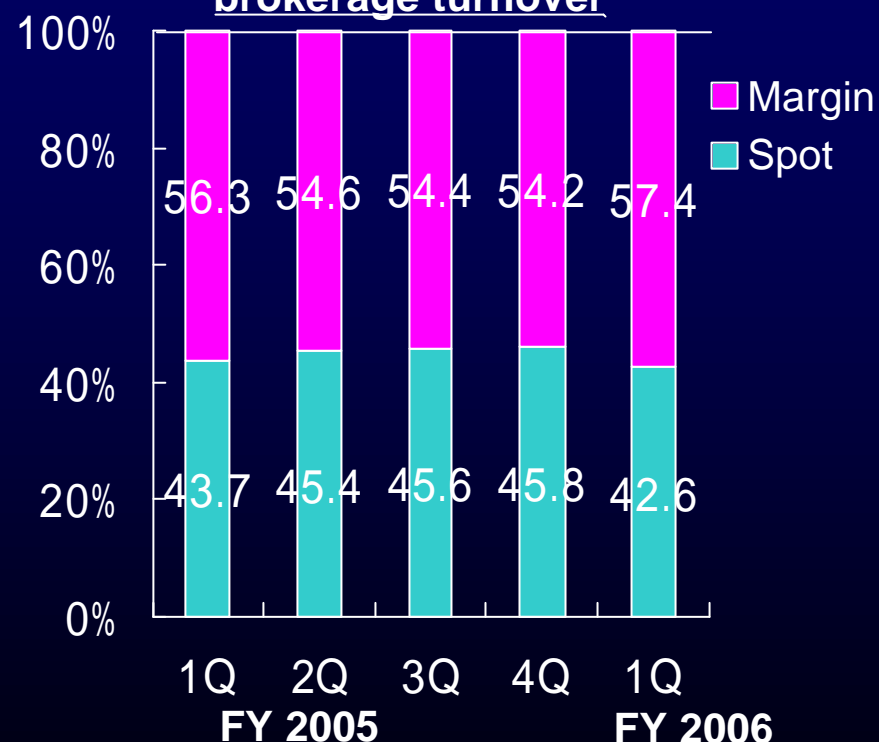
100 million yen

As margin trading increases,  
E\*TRADE is working to  
enhance customer  
convenience.

Implemented from  
2006/6/1

To raise the open interest limit to above 100 million yen, the same rigorous inspection is implemented.

Spot and margin ratio of E\*TRADE  
brokerage turnover



#### 4. Main Business Tasks This Quarter

## Reinforce Online Securities Trading System

**As trading volume expands sharply, strengthen the system even further.**

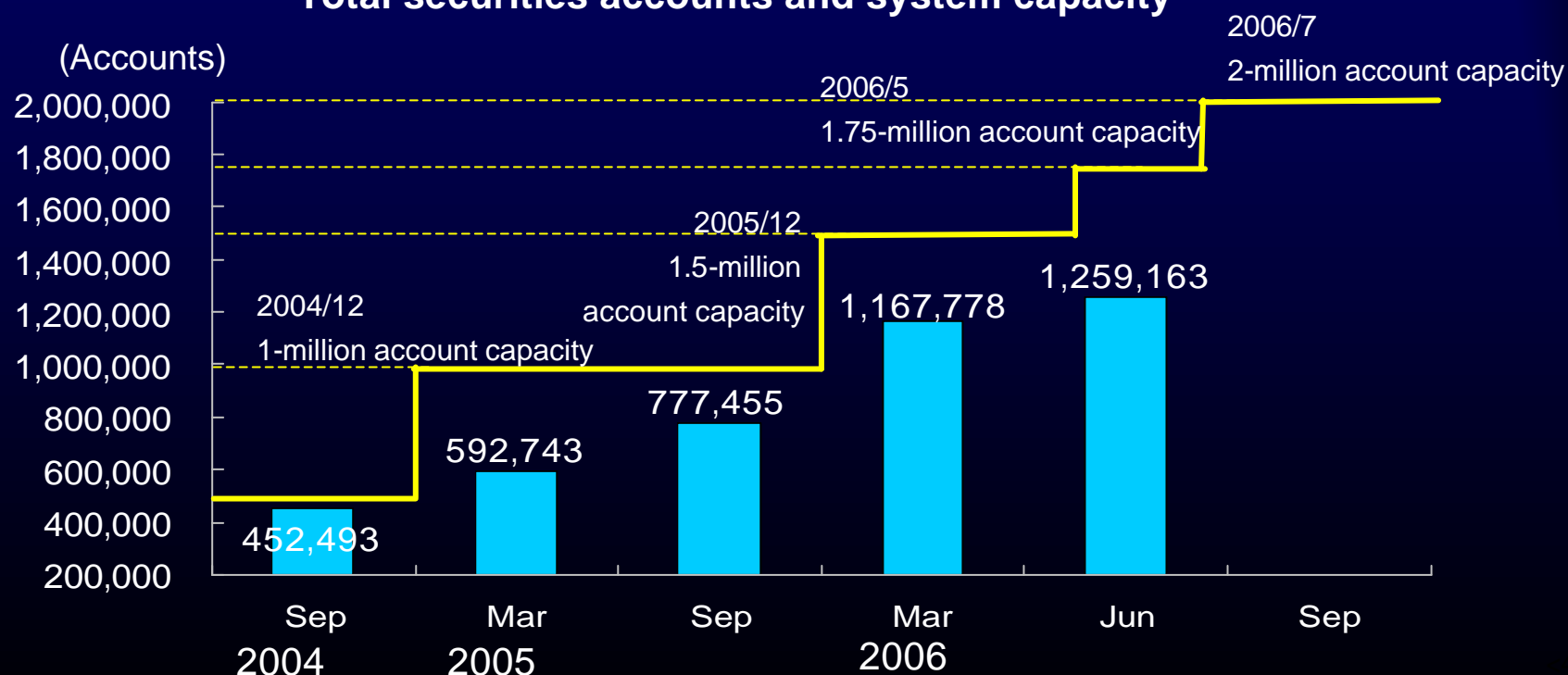
From 2005/12, the system was strengthened to handle 1.5 million accounts.



From 2006/5 the system was strengthened to handle 1.75 million accounts.

From 2006/7 the system was further strengthened to handle 2 million accounts.

### Total securities accounts and system capacity





## **4. Future Business Development**

## 5. Future Business Development

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### 1) Corporate Business Promotion

- Strengthen investment banking operations.

### 2) Other Future Developments

- Maintain the lowest commission rates in the industry.
- Launch E\*TRADE Elementary.
- Start preparations for the launch of the evening trading market.
- Enhance the HYPER E\*TRADE service.

# **1) Corporate Business Promotion**

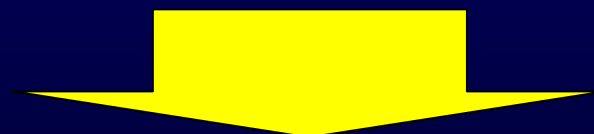
**1) Promote Corporate Business****Strengthen Investment Banking Operations**

Strengthen earnings power by making the best use of the E\*TRADE base

High IPO underwriting participation rate  
-> 1Q FY 2006: 69.4%

Integrate underwriting operations with SBI Securities  
-> Blend Internet and brick & mortar sales power

SBI Group synergies  
-> Change the trade name to SBI E\*TRADE SECURITIES



**Secondary  
finance**

**Capture off-floor  
distribution**  
(main mediation plan)

**M&A**

**Build a system that responds to diverse customer needs.**

## **2) Other Future Developments**

## 2) Other Future Developments

# Maintain the Lowest Commission Rates in the Industry

Continue to pursue low commission rates, which are already the lowest in the industry.

### E\*TRADE SECURITIES commission strategy

Provide a commission system with the lowest rates in the industry.



Reduce the trading cost for individual investors.



Maintain an overwhelming market share in the online securities industry.

Contracts from June 1, 2006

The Active Plan implemented big reductions and E\*TRADE set a zero yen price range for the first time.

Contracts from 2006/6/1 to 2006/8/31

The stock commission reduction campaign helps E\*TRADE maintain the lowest commission rate system in the industry.

In the future, while looking at the actions of other securities companies, E\*TRADE will either continue the campaign or review the regular commission system.

## 2) Other Future Developments

### Launch E\*TRADE Elementary

SBI is researching whether to launch a special website for beginner stock investors that will cover everything from stock information to trading.

Current main website



Beginner website

"E\*TRADE  
Elementary"  
website

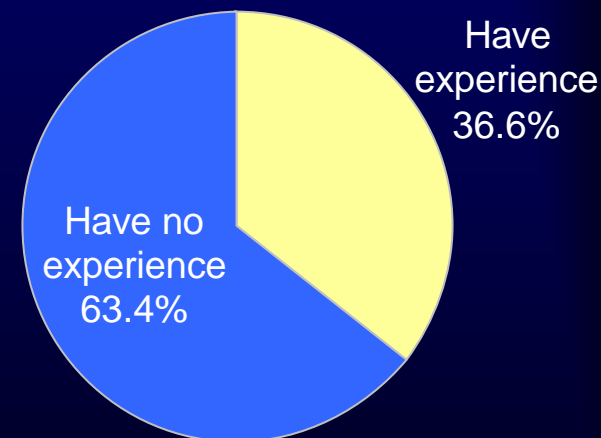
Develop services based on investment experience of individual investors on separate websites.

#### Enhancement examples

- Simple screen transitions
- Easy-to-navigate website
- Expand content for novices
- Create content with high entertainment value
- Use the main website as a backup site

#### Investment experience of customers who open an account with E\*TRADE

(2006/4 to 2006/6)



Additional support to help individual investors participate in their preferred securities market

## 2) Other Future Developments

# Prepare to Launch an Evening Trading Market

E\*TRADE made a joint preparation agreement with Rakuten Securities and SBI Securities.

Provide individual investors with an attractive investment environment opportunity.



The launch of evening trading by the three companies will create a new active trading environment.

Evening trading market scenario



A joint preparation team has been set up to arrange the launch of evening trading.

While researching the market and services, the preparation team is taking account of various conditions.

The evening trading launch is based on the approval of the Financial Service Agency

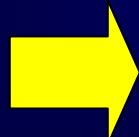
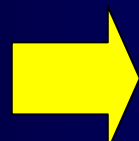


## 2) Other Future Developments

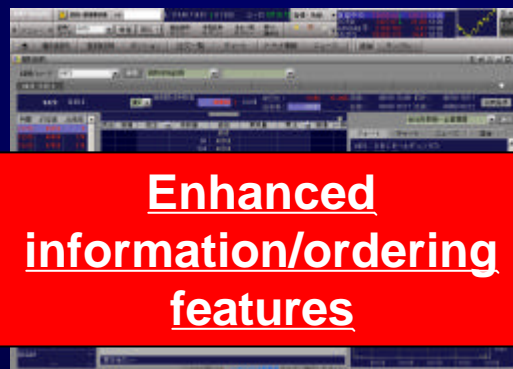
# Enhance HYPER E\*TRADE Service

Provide a more convenient tool by enhancing the transaction and information windows.

With the end of the POWER E\*TRADE 2 service, broaden the scope of the HYPER tool so that diverse classes of individual investors can use it.

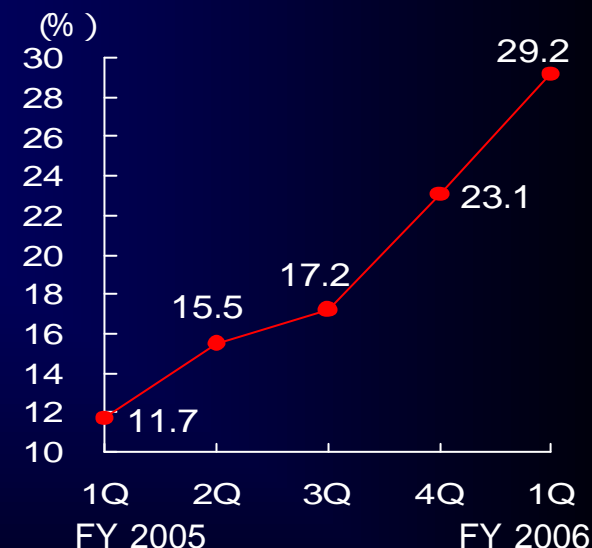


## Hyper E\*TRADE Ver. 2.0



Note: Current HYPER E\*TRADE window

## Contracts implement using HYPER E\*TRADE



Planned for  
2006/12

- HYPER E\*TRADE Version 2.0 release
- Lower the conditions for free use.

## **6. Changing the Trade Name**

## 6. Changing the Trade Name

# The Purpose of Changing the Trade Name

2006/7/1

E\*TRADE is changing its trade name to SBI E\*TRADE SECURITIES



The SBI Group

Continue to develop into an innovative and advanced financial group.

Towards becoming SBI E\*TRADE SECURITIES Co., Ltd.



- The purpose of the name change is to use brand value to enhance a sense of unity as a group.
- Pursue synergies among SBI Group companies and enhance enterprise value.
- Make the best use of SBI Group synergies to promote corporate businesses.

***<http://www.etrade.ne.jp>***