

Consolidated Financial Summary (for the three months ended June 30, 2015)

July 31, 2015

Company Name: Tokai Tokyo Financial Holdings, Inc.
 Stock Listings: First sections of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Stock Code: 8616 URL <http://www.tokaitokyo-fh.jp/>
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Expected date for submission of quarterly report: August 11, 2015

Scheduled day of commencing dividend payment: —

Quarterly earnings supplementary explanatory documents: Available

Quarterly results briefing planned: None

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2015**(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended										
June 30, 2015	20,702	7.5	20,395	8.0	5,797	10.6	6,625	5.6	5,155	20.7
June 30, 2014	19,266	(37.2)	18,876	(37.2)	5,241	(58.2)	6,272	(54.4)	4,271	(54.7)

(Note) Comprehensive income

Three-month period ended June 30, 2015: 7,559 million yen [82.8%]

Three-month period ended June 30, 2014: 4,134 million yen [(58.6%)]

	Net income per share	Diluted net income per share
	yen	yen
Three months ended		
June 30, 2015	19.33	19.30
June 30, 2014	16.06	16.02

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
June 30, 2015	526,548	159,085	29.8	587.38
March 31, 2015	458,106	157,351	33.8	579.91

(Reference) Shareholders' equity

June 30, 2015: 156,682 million yen

March 31, 2015: 154,633 million yen

2. Dividends

(Base date)	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual
Fiscal year	yen	yen	yen	yen	yen
Ended March 31, 2015	—	14.00	—	20.00	34.00
Ending March 31, 2016	—	—	—	—	—
Ending March 31, 2016 (Forecast)	—	—	—	—	—

(Note) 1) Revision to the dividend forecast that has been disclosed lastly: None

2) Dividend of 20.00 yen per share for the year ended March 31, 2015 includes commemorative dividend of 4.00 yen.

3) Dividend forecast for the fiscal year ending March 31, 2016 has not been determined.

3. Forecast of Consolidated Operating Results for Fiscal 2015 (from April 1, 2015 to March 31, 2016)

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations.

Due to such nature of its business and consequential difficulty in predicting its performance, the Group does not disclose the forecast of operating results.

* Notes

(1) Important Changes in Subsidiaries during the Term (Changes Pursuant to the Subsidiaries that Lead to a Change in the Scope of Consolidation): None

New : None

Exclusion : None

(2) Application of Special Accounting Treatments in Preparing Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Policies or Estimates and Retrospective Restatements

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

2) Changes in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(4) Number of Shares Issued (Common Stock)

1) Number of shares issued at the end of the term including treasury stock (shares)

As of June 30, 2015:	280,582,115	As of March 31, 2015:	280,582,115
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2) Number of treasury stock at the end of the term (shares)

As of June 30, 2015:	13,832,271	As of March 31, 2015:	13,929,529
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3) Average number of shares outstanding (for the three months)

Three months ended June 30, 2015:	266,737,053	Three months ended June 30, 2014:	265,896,487
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* Quarterly review procedure implementation progress status

This quarterly earnings report is exempt from the quarterly review procedure that is required under the Financial Instruments and Exchanges Act. At the time of the disclosure of this Consolidated Financial Summary, we have not finished the review procedure process.

* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2016 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for fiscal 2015."

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1. Qualitative Information for the First Quarter Ended June 30, 2015

(1) Review of Operating Results

During the first three months of the consolidated fiscal year 2015(April 1 to June 30, 2015), the Japanese economy continued its recovery, albeit moderate. Despite modest rise in consumer spending, robust corporate earnings rekindled appetite for capital expenditure and better personal income environment uplifted consumer sentiment. Consequently, the expectations for an economic turnaround were heightened.

Looking abroad, trend of economy was mildly on high note overall, more than offsetting the weakness spotted in some geographic areas. In US, employment, personal income and housing market were all found improved, which led its economy to grow moderately. In the meantime in Europe, exasperated worry over the Greek debt had kept the world feeling uneasy about the European economy in general until the end of June. Later, however, the economy in overall Europe, primarily led by Germany, picked up and maintained its pace. The Chinese economy saw a gradual deceleration of growth with sluggish sales of real estate and automobiles in particular and others, despite lowered policy interest rate and reserve deposit rate. In Southeast Asia, good many countries faced the situation where their currencies were weakened due to the prospect that U.S. interest rate hike might repatriate overseas funds.

Regarding Japanese stock market, the Nikkei Stock Average started at above ¥19,100 in April and maintained its upward trend thanks to the continued buying from overseas investors. On the back of expectations of corporate sector's growing earnings potential and widening practice of profit distribution to shareholders as well as yen's depreciation prompted by then the expected interest rate hike in US, the Nikkei Stock Average rose to ¥20,900 on June 24. Then, however, due to heightened concerns over the Greek debt and significant drop in Chinese stock prices, the Nikkei Stock Average closed the first quarter at ¥20,235 on June 30. The daily average transaction volume in the First Section of the Tokyo Stock Exchange from April to June was ¥2,931.7 billion, exceeding ¥2,063.4 billion that was recorded during the same period last year.

In the bond market, starting at 0.4% in April, the yield on the 10-year JGB, which is the benchmark for long-term interest rates, fell temporarily to 0.28% (meaning higher bond prices) on April 24 due to prospective shortage of JGB supply as a result of repeated purchases by the Bank of Japan and the possibility of additional measures to be taken towards quantitative easing. Subsequently, however, yields turned upwards (meaning lower bond prices), briefly reaching 0.545% on June 11, and closed the first quarter at 0.455% on June 30. The reason for this yield rise was that the Bank of Japan deferred the practice of additional monetary easing, the expected interest rate hike pushed up long-term interest rates in US, and the excessive interest decline resulted in correctional rebounding.

In the foreign exchange market, the prospect of interest rate hike in US caused the U.S. dollar to appreciate against the yen further on and the continued monetary easing by the Bank of Japan was an additional factor. After falling to the ¥118 level in April, the U.S. dollar rose briefly to ¥125 in June and closed out the first quarter at a little receded level of ¥122.

Since April 2012, the Group has been promoting strategies alongside the business plan, "Ambitious 5," under which it positions fiscal years 2014 and thereafter as the second stage of the plan, in order to implement further advanced measures.

At the second stage of the plan, the Group aims to become the "Leading Player in Asia" as a unique and comprehensive financial group by way of reinforcing new service capabilities and expanding global network for better customer convenience to be offered while upholding its fundamental philosophy.

Tokai Tokyo Securities Co., Ltd. (hereinafter, "Tokai Tokyo Securities"), the core company of our Group, has steadily shown positive result, which is substantiated, for instance, by amassing its Assets under Custody to more than ¥5 trillion. The success was made possible by "Customer Profit-focused Sales Activity" in addition to "Stable Revenue Generating Sales Activity" and "Specifically Designed Marketing Activities Catering to Each Customer Segment" in the retail sales operation..

As part of the alliance strategies under the business plan, the Tokai Tokyo Financial Holdings, Inc. (the Company) entered into the business cooperation agreement in April with K & N Kenanga Holdings Berhad, which is the largest independent investment bank that operates universal banking in Malaysia. Further, the Company made a capital contribution to the subject bank in May. This business cooperation was intended to upgrade bilateral service providing caliber for the benefit of each own customers, thereby enhancing information-gathering capability and expanding product offering competence.

Moreover, under the domestic alliance strategy, Nishi-Nippon City Tokai Tokyo Securities Co., Ltd., a joint venture established by the Company and The Nishi-Nippon City Bank, Ltd., opened its Yukuhashi Branch in June.

Additionally, in order to better serve diverse and sophisticated customer needs, information-gathering functions addressing the issues of inheritance and taxation were all gathered into Tokai Tokyo Wealth Consulting Co., Ltd. (The trade name was changed in May from Tokai Tokyo-Sumishin Wealth Partners & Consulting Co., Ltd.) Such functions had been dispersed within the Group until then. The Company will provide high quality solutions and comprehensive consulting services not only to Tokai Tokyo Securities' customers but also to the customers of JV

securities firms that operate in cooperation with the Company, and to those of other financial institutions that the Group does business with.

As a part of activities that contribute to local communities, the Group entered into an official partner agreement with Nagoya Grampus Eight, a Japanese professional football club belonging to J1 League based in the Chubu region, which is the Group's home market. The Group, as a community-based enterprise aiming to contribute to the local community, will support the efforts of this football club in "promoting local sports" and "activating the local community."

In Asia, the Group donated relief money to the typhoon-afflicted Philippines in November 2013 through the Metrobank Group, one of our overseas business partners, and a certain international NGO. In June 2015, a new classroom building was completed for an elementary school in Leyte Island in the Philippines using funds donated by the Group. The hand-over ceremony was organized at the elementary school site and an executive member from the Group was invited to the event.

The Group, consisting of the subsidiaries that provide financial services, will continue to fulfill its social responsibilities by making social contribution activities.

Under such circumstances, the Company's consolidated operating results for the period were as follows: Operating revenue was ¥20,702 million, an increase of 7.5% year on year; Net operating revenue stood at ¥20,395 million, an increase of 8.0% year on year; and Selling, general and administrative expenses were ¥14,597 million, an increase of 7.1% year on year. As a result, Operating income was ¥5,797 million, an increase of 10.6% year on year; Ordinary income was ¥6,625 million, an increase of 5.6%; and Profit attributable to owners of parent was ¥5,155 million, an increase of 20.7%.

(Commissions received)

During the period, total Commissions received increased 1.0% year on year, to ¥11,046 million as detailed below:

(i) Commission to consignees:

The volume of stock brokered by Tokai Tokyo Securities, a consolidated subsidiary of the Company, expanded to 1,393 million shares, an increase of 35.6% year on year, due partly to increased transactions by individual investors, and the value was ¥1,063.7 billion, an increase of 30.7%. As a result, brokerage commission on stocks earned by the Group was ¥4,848 million, an 18.1% increase year on year, and the total Commission to consignees received was ¥5,078 million, up 19.8%.

(ii) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:

Commission on stocks recorded by the Group totaled ¥12 million, a decrease of 69.9% year on year. Meanwhile, Commission on bonds was ¥103 million, an increase of 15.2%. Consequently, total Commissions for underwriting, secondary distribution and solicitation for selling and others for professional investors amounted to ¥116 million, a decrease of 11.1% year on year.

(iii) Fee for offering, secondary distribution and solicitation for selling and others for professional investors:

Fees from investment trusts under this category amounted to ¥4,258 million, down 13.5% year on year, although sales were robust with regard to funds for investment in high-yield bonds in U.S. dollars issued mainly by Asian enterprises other than Japan as well as funds for investment in Japanese stock. As a result, total fees under this category were ¥4,270 million, down 13.8% year on year.

(iv) Other fees received:

Agency commissions from investment trusts reached ¥1,201 million, up 3.6% year on year. Total fees earned under this category decreased 2.3% year on year, to ¥1,581 million.

(Net trading income)

In the period, trading of stocks posted a profit of ¥4,828 million, an increase of 151.8% year on year, which was mainly attributable to the trading of foreign stocks (centering on U.S. stocks). Trading of bonds and forex recorded a profit of ¥3,890 million, a decrease of 27.2% year on year, due to a decrease in trading of foreign currency bonds and structured bonds, etc. As a result, Net trading income totaled ¥8,719 million, an increase of 20.0% year on year.

(Net financial revenue)

In the period, Financial revenue was ¥936 million, down 11.8% year on year. Meanwhile, Financial expenses decreased 21.4%, to ¥306 million, resulting in Net financial revenue of ¥630 million, down 6.2%.

(Selling, general and administrative expenses)

Under selling, general and administrative expenses for the period, Trading-related expenses increased 25.9%, to ¥3,419 million due to swollen payment of fees in line with increases in transaction volume; Personal expenses increased 0.3%, to ¥6,983 million; Real estate expenses dropped 0.4%, to ¥1,485 million; Office cost increased 8.3%, to ¥1,578 million; and Depreciation rose 1.5% year on year, to ¥448 million. As a result, the total Selling, general and administrative expenses were ¥14,597 million, up 7.1% year on year.

(Non-operating income and expenses)

Non-operating income for the period was ¥851 million, down 17.6% year on year. The primary factors were ¥191 million of Dividends income, down 53.4% year on year, and ¥465 million of Equity in earnings of affiliates, up 28.1% year on year.

(Extraordinary income and loss)

Regarding Extraordinary income for the period, the positive contributing factor was ¥794 million in Gain on sales of investment securities.

(2) Review of the Financial Statements

(Assets)

Current assets as of the end of the period increased ¥64,143 million from the end of the previous consolidated fiscal year, to ¥479,471 million. This was primarily attributable on the one hand to increases of ¥6,399 million in Cash segregated as deposits, ¥65,973 million in Trading products and ¥5,946 million in Margin transaction assets, and on the other hand to a decrease of ¥12,977 million in Cash and deposits. Noncurrent assets grew 4,297 million from the end of the previous consolidated fiscal year, to ¥47,076 million. As a result, total assets increased ¥68,441 million from the end of the previous consolidated fiscal year, to ¥526,548 million.

(Liabilities)

Current liabilities as of the end of the period increased ¥65,932 million from the end of the previous consolidated fiscal year, to ¥348,919 million. This was mainly attributable on the one hand to increases of ¥27,053 million in Trading products, ¥30,725 million in Loans payable secured by securities and ¥14,047 million in Deposits received, and on the other hand to decreases of ¥4,459 million in Margin transaction liabilities and ¥3,532 million in Current portion of bonds payable. Noncurrent liabilities increased ¥745 million, to ¥18,124 million from the end of the previous consolidated fiscal year, reflecting an increase of ¥1,131 million in Deferred tax liabilities. As a result, total liabilities increased ¥66,707 million from the end of the previous consolidated fiscal year, to ¥367,462 million.

(Net assets)

Net assets as of the end of the period increased ¥1,733 million from the end of the previous consolidated fiscal year, to ¥159,085 million. This is attributable mainly to the increase of ¥2,413 million in Valuation difference on available-for-sale securities.

(3) Explanation of Forecasts such as Consolidated Financial Forecasts

The Company operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations. Because of the nature of its business and the consequent difficulty in predicting its future performance, the Company does not disclose forecasts of operating results.

2. Summary Information (*Notes)

(1) Changes in Significant Subsidiaries during the First Quarter Ended June 30, 2015

Not applicable.

(2) Application of Special Accounting Methods Peculiar to the Preparation of Quarterly Financial Statements

Not applicable.

(3) Changes in Accounting Principles and Estimates, and Retrospective Restatement

(Changes in Accounting Principles)

The “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013; hereinafter, the “Accounting Standard for Business Combinations”), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013; hereinafter, the “Accounting Standard for Consolidated Financial Statements”), and “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013; hereinafter, the “Accounting Standard for Business Divestitures”) have been applied from the beginning of the first quarter ended June 30, 2015. Under these accounting standards, the method of recording the amount of difference caused by changes in the Company’s

equity shares in subsidiaries, which the Company continues to control, was changed to one in which it is recorded as Capital surplus. The method of recording acquisition-related costs was also changed to one in which they are recognized as expenses in the fiscal year in which they are incurred. In addition, for business combinations carried out on or after the beginning of the first quarter ended June 30, 2015, the accounting method was changed to one in which the allocation of acquisition costs arising from the finalization of the provisional accounting treatment is reflected in the consolidated financial statements for the quarter in which the business combination took place. Furthermore, the presentation method for Net income was changed to Profit and the presentation of Minority interests was changed to Non-controlling interests. To reflect the relevant changes, the consolidated financial statements for the first three months of the previous fiscal year and for the previous fiscal year were restated.

The Company adopted the Accounting Standards for Business Combinations, etc., from the beginning of the first quarter ended June 30, 2015, following transitional treatment as stipulated in Article 58-2 (4) of Accounting Standard for Business Combinations, Article 44-5 (4) of Accounting Standard for Consolidated Financial Statements, and Article 57-4 (4) of Accounting Standard for Business Divestitures.

The impact of the adoption of these accounting standards on the Company's Profit for the first three months ended June 30, 2015, is immaterial.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	56,528	43,550
Cash segregated as deposits	26,267	32,667
Cash segregated as deposits for customers	25,105	31,505
Cash segregated as deposits for others	1,161	1,161
Trading products	198,053	264,026
Trading securities and other	195,803	261,373
Derivatives	2,250	2,653
Margin transaction assets	38,758	44,705
Loans on margin transactions	35,985	36,806
Cash collateral pledged for securities borrowing on margin transactions	2,773	7,899
Loans secured by securities	79,468	79,045
Cash collateral pledged for securities borrowed	79,468	79,045
Advances paid	95	35
Short-term guarantee deposits	9,675	11,475
Short-term loans receivable	98	126
Short-term investment securities	10	—
Accrued income	1,744	1,826
Deferred tax assets	1,283	99
Other	3,378	1,947
Allowance for doubtful accounts	(35)	(36)
Total current assets	415,327	479,471
Noncurrent assets		
Property, plant and equipment	8,841	8,851
Intangible assets	2,130	2,011
Investments and other assets	31,806	36,214
Investment securities	26,786	31,109
Long-term guarantee deposits	1,969	1,982
Net defined benefit asset	2,411	2,477
Other	1,988	1,992
Allowance for doubtful accounts	(1,349)	(1,348)
Total noncurrent assets	42,778	47,076
Total assets	458,106	526,548

(Unit: million yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Trading products	70,125	97,178
Trading securities and other	63,271	91,182
Derivatives	6,854	5,996
Trade date accrual	10,901	12,429
Margin transaction liabilities	10,674	6,215
Borrowings on margin transactions	7,810	3,570
Cash received for securities lending on margin transactions	2,864	2,644
Loans payable secured by securities	4,805	35,530
Cash received on debt credit transaction of securities	3,805	35,530
Borrowings on Gensaki transaction	999	—
Deposits received	24,468	38,516
Guarantee deposits received	7,230	8,620
Short-term loans payable	98,228	97,755
Short-term bonds payable	8,300	10,300
Current portion of bonds payable	37,701	34,168
Income taxes payable	2,558	509
Provision for bonuses	3,807	1,612
Provision for directors' bonuses	101	25
Other	4,082	6,057
Total current liabilities	282,986	348,919
Noncurrent liabilities		
Bonds payable	6,103	5,756
Long-term loans payable	7,800	7,800
Deferred tax liabilities	1,792	2,924
Provision for directors' retirement benefits	104	63
Net defined benefit liability	547	513
Other	1,031	1,068
Total noncurrent liabilities	17,379	18,124
Reserves under the special laws		
Reserve for financial products transaction liabilities	388	418
Total reserves under the special laws	388	418
Total liabilities	300,755	367,462
Net assets		
Shareholders' equity		
Capital stock	36,000	36,000
Capital Surplus	33,469	33,399
Retained earnings	82,140	81,962
Treasury stock	(3,639)	(3,614)
Total shareholders' equity	147,970	147,747
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,978	6,391
Foreign currency translation adjustment	69	(13)
Remeasurements of defined benefit plans	2,614	2,556
Total accumulated other comprehensive income	6,663	8,935
Subscription rights to shares	196	231
Non-controlling interests	2,522	2,171
Total net assets	157,351	159,085
Total liabilities and net assets	458,106	526,548

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Three months ended June 30)

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Operating revenue		
Commission received	10,940	11,046
Commission to consignees	4,240	5,078
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	130	116
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,952	4,270
Other fees received	1,618	1,581
Net trading income	7,263	8,719
Financial revenue	1,061	936
Total operating revenue	19,266	20,702
Financial expenses	390	306
Net operating revenue	18,876	20,395
Selling, general and administrative expenses		
Trading related expenses	2,715	3,419
Personal expenses	6,960	6,983
Real estate expenses	1,491	1,485
Office cost	1,457	1,578
Depreciation	441	448
Taxes and dues	142	233
Provision of allowance for doubtful accounts	—	0
Other	424	448
Total selling, general and administrative expenses	13,634	14,597
Operating income	5,241	5,797
Non-operating income		
Dividends income	411	191
Rent income	148	146
Equity in earnings of affiliates	363	465
Gain on investments in partnership	38	0
Other	71	47
Total non-operating income	1,033	851
Non-operating expenses		
Loss on investments in partnership	1	—
Foreign exchange losses	0	22
Other	0	1
Total non-operating expenses	2	23
Ordinary income	6,272	6,625

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Extraordinary income		
Gain on sales of investment securities	—	794
Total extraordinary income	—	794
Extraordinary loss		
Loss on sales of investment securities	—	2
Loss on valuation of securities	9	—
Provision of reserve for financial products transaction liabilities	19	29
Total extraordinary loss	28	31
Income before income taxes	6,244	7,388
Income taxes-current	991	890
Income taxes-deferred	975	1,211
Total income taxes	1,967	2,101
Profit	4,277	5,287
Profit attributable to non-controlling interests	5	131
Profit attributable to owners of the parent	4,271	5,155

Consolidated Statements of Comprehensive Income
(Three months ended June 30)

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	4,277	5,287
Other comprehensive income		
Valuation difference on available-for-sale securities	(52)	2,413
Foreign currency translation adjustment	(49)	(82)
Remeasurements of defined benefit plans	(40)	(58)
Total other comprehensive income	(142)	2,272
Comprehensive income	4,134	7,559
(Comprehensive income attributable to)		
Owners of the parent	4,129	7,426
Non-controlling interests	5	132

(3) Notes to Quarterly Consolidated Financial Statements
(Notes on Going Concern Assumption)
Not applicable

(Notes for Material Changes in Shareholders' Equity)
Not applicable

4. Supplementary Information

(1) Breakdown of Commissions and Trading profit and loss

① Commission received

(i) By item

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	Yr/Yr	
			Increase (Decrease)	% change
Commission to consignees	4,240	5,078	838	19.8 %
Stocks	4,103	4,848	744	18.1
Bonds	4	7	3	68.8
Beneficiary certificates	131	222	91	69.4
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	130	116	(14)	(11.1)
Stocks	40	12	(28)	(69.9)
Bonds	90	103	13	15.2
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,952	4,270	(682)	(13.8)
Beneficiary certificates	4,922	4,258	(663)	(13.5)
Other fees received	1,618	1,581	(36)	(2.3)
Beneficiary certificates	1,159	1,201	42	3.6
Total	10,940	11,046	105	1.0

(ii) By product

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	Yr/Yr	
			Increase (Decrease)	% change
Stocks	4,191	4,868	677	16.2 %
Bonds	127	125	(2)	(1.8)
Beneficiary certificates	6,213	5,683	(530)	(8.5)
Others	408	369	(39)	(9.7)
Total	10,940	11,046	105	1.0

② Net trading income

(Unit: million yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015	Yr/Yr	
			Increase (Decrease)	% change
Stocks	1,917	4,828	2,911	151.8 %
Bonds and Forex	5,346	3,890	(1,455)	(27.2)
Total	7,263	8,719	1,455	20.0

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2014				Fiscal 2015
	1st quarter Apr. 1, 2014 - Jun. 30, 2014	2nd quarter Jul. 1, 2014 - Sep. 30, 2014	3rd quarter Oct. 1, 2014 - Dec. 31, 2014	4th quarter Jan. 1, 2015 - Mar. 31, 2015	1st quarter Apr. 1, 2015 - Jun. 30, 2015
Operating revenue					
Commission received	10,940	10,697	11,844	10,599	11,046
Commission to consignees	4,240	5,228	4,840	4,707	5,078
(Stocks)	4,103	5,132	4,626	4,454	4,848
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	130	171	223	254	116
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,952	3,790	5,269	4,092	4,270
(Beneficiary certificates)	4,922	3,779	5,262	4,084	4,258
Other fees received	1,618	1,507	1,510	1,544	1,581
(Beneficiary certificates)	1,159	1,160	1,167	1,168	1,201
Net trading income	7,263	8,269	11,035	8,858	8,719
(Stocks)	1,917	4,267	5,761	4,785	4,828
(Bonds and Forex)	5,346	4,001	5,273	4,073	3,890
Financial revenue	1,061	755	827	544	936
Total operating revenue	19,266	19,722	23,707	20,003	20,702
Financial expenses	390	395	309	230	306
Net operating revenue	18,876	19,326	23,398	19,772	20,395
Selling, general and administrative expenses					
Trading related expenses	2,715	2,618	3,451	3,407	3,419
Personal expenses	6,960	6,667	7,391	6,982	6,983
Real estate expenses	1,491	1,497	1,468	1,500	1,485
Office cost	1,457	1,524	1,500	1,603	1,578
Depreciation	441	468	471	477	448
Taxes and dues	142	173	187	182	233
Provision of allowance for doubtful accounts	-	-	-	26	0
Other	424	368	336	361	448
Total selling, general and administrative expenses	13,634	13,317	14,808	14,542	14,597
Operating income	5,241	6,008	8,590	5,230	5,797
Non-operating income	1,033	691	731	1,065	851
Equity in earnings of affiliates	363	381	497	427	465
Other	670	310	234	638	385
Non-operating expenses	2	44	5	17	23
Other	2	44	5	17	23
Ordinary income	6,272	6,656	9,317	6,277	6,625
Extraordinary income	-	7	-	702	794
Extraordinary loss	28	24	27	257	31
Income before income taxes	6,244	6,638	9,289	6,723	7,388
Income taxes-current	991	2,613	2,376	3,347	890
Income taxes-deferred	975	(306)	784	(640)	1,211
Profit	4,277	4,331	6,128	4,016	5,287
Profit attributable to non-controlling interests	5	105	126	17	131
Profit attributable to owners of the parent	4,271	4,226	6,002	3,998	5,155