

**Consolidated Financial Summary (for the three months ended June 30, 2017)**

July 28, 2017

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/>  
 Representative: Tateaki Ishida, President & CEO  
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Expected date for submission of quarterly report: August 8, 2017  
 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, 2017****(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, 2017	19,581	33.7	18,922	32.4	3,204	191.6	4,015	165.5	13,248	810.3
June 30, 2016	14,642	(29.3)	14,289	(29.9)	1,099	(81.0)	1,512	(77.2)	1,455	(71.8)

(Note) Comprehensive income Three-month period ended June 30, 2017: 14,318 million yen [—%]  
 Three-month period ended June 30, 2016: (19) million yen [—%]

	Net income per share	Diluted net income per share
	yen	yen
Three months ended		
June 30, 2017	50.62	50.61
June 30, 2016	5.52	5.52

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
June 30, 2017	907,401	167,873	18.3	634.10
March 31, 2017	741,935	157,229	20.9	593.47

(Reference) Shareholders' equity June 30, 2017: 165,948 million yen March 31, 2017: 155,312 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, 2017	—	12.00	—	14.00	26.00
Ending March 31, 2018	—				
Ending March 31, 2018 (Forecast)		—	—	—	—

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

2) Dividend forecast for the fiscal year ending March 31, 2018 has not been determined.

**3. Forecast of Consolidated Operating Results for Fiscal 2017 (from April 1, 2017 to March 31, 2018)**

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): Yes

New : 1 company ( Takagi Securities Co.,Ltd. )

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: None

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, 2017:	280,582,115	As of March 31, 2017:	280,582,115
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2) Number of treasury stock at the end of the term (shares)

As of June 30, 2017:	18,873,731	As of March 31, 2017:	18,877,456
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3) Average number of shares outstanding (for the three months)

Three months ended June 30, 2017:	261,705,790	Three months ended June 30, 2017:	263,553,041
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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, 2018 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2017."

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## 1. Qualitative Information for the First Quarter Ended June 30, 2017

### (1) Review of Operating Results

**Japanese Economy** During the first three months of the consolidated fiscal year ending March 31, 2018 (April 1 to June 30, 2017), the economy continued to show a moderate recovery. Consumer spending also remained firm on the back of a robust trend of infrastructure construction works towards the 2020 Tokyo Olympic and Paralympic Games and further improvement in the employment environment as seen in the ratio of active job openings for May, which recorded 1.49, the highest in 43 years. Meanwhile, as demonstrated by the high ratio of active job openings, companies face labor shortages, and are forced to review work processes under pressure to respond to work style reforms and further improve productivity.

**Looking Abroad** The overall economic trend remained strong. In the United States, consumer spending maintained a robust trend centering on internet shopping despite signs of changes noted in some indices including new car sales. In China, public investments supported the economy in tune with the National Congress of the Communist Party to be held in autumn. In Europe, the economy recovered on the back of the export inducing weaker euro. On the other hand, the United Kingdom brought in an uncertain factor to the world economy as their ruling Conservative Party lost its majority in the general election held in June, thus making the path to exit from the EU unclear.

**Japanese Stock Market** The Nikkei Stock Average started at the ¥18,900 level in April, and fell temporarily to just over ¥18,200, reflecting the geopolitical risks arising from the U.S. airstrike on Syria and tensions over North Korea, as well as the risk-off sentiment of investors caused by the uncertainty of the French presidential election. Subsequently, the Nikkei Stock Average made a turnaround with a sense of security arising from a rise in the U.S. stock market and positive expectation of corporate earnings to be announced in late April to early May as Japanese companies' financial results. As in the U.S. stock market, semiconductor-related and internet-related stocks triggered the market, bringing the Nikkei Stock Average temporarily up to the ¥20,300 level and closing June transactions at ¥20,033, the first time the ¥20,000-level was reached since July 31, 2015 on a month-end basis. The average daily transaction volume in the First Section of the Tokyo Stock Exchange during the subject three months (i.e. April through June) was ¥2,716.1 billion, exceeding the ¥2,439.1 billion recorded during the same period last year.

**Japanese Bond Market** Starting at 0.065% in April, the yield on the 10-year JGB, the benchmark for long-term interest rates, fell temporarily to 0.000% on the back of the above-mentioned geopolitical risks and the statement of U.S. President Trump supporting the low interest rate policy, etc. Subsequently, the 10-year JGB yield rose in line with the rise in the Nikkei Stock Average and higher long-term interest rates following the U.S. interest rate hike, closing June transactions at 0.075%.

**Foreign Exchange Market** Starting at the ¥111 level against the U.S. dollar in April, the yen temporarily reached the ¥108 level amid risk-off sentiment that brought the yen up against the U.S. dollar. Subsequently, triggered by the rise in the Nikkei Stock Average, the yen gradually depreciated against the U.S. dollar and temporarily reached the ¥114 level. After late May, the exchange rate, with no stirring factor, stabilized and hovered within a narrow range around the ¥111 level, and closed June transactions at the ¥112 level.

**Flag Bearer 5 of a New Age** Under these circumstances, the Group started a new five-year business plan, "Flag Bearer 5 of a New Age," following the previous five-year business plan, "Ambitious 5," which had been proactively promoted since April 2012 and expired in March 2017. In the new business plan, while maintaining and expanding the basic lines of strategy under which satisfactory results were achieved in the previous business plan, the Group aims to evolve as a comprehensive financial group in five years based on the original business model, and as a flag-bearer of the new era in the financial industry, aims to become a financial group with services that customers will value.

During the period under review, the Company, under a tender offer, purchased shares, etc. of Osaka-based Takagi Securities Co., Ltd. (hereinafter, "Takagi Securities") that was then listed on the Second Section of the Tokyo Stock Exchange. The subject purchase embodies the strategy "Alliance & Platform" stated under the previous business plan, and it was also in line with the pursuit of "acquisition of peer company in the industry," representing part of the endeavor, "pursuit of strategic themes" that is proclaimed in the new business plan. The Company converted the subject into a wholly owned subsidiary in May. The Group has been in a business partnership with Takagi Securities whereas it wholesales foreign stock and domestic and foreign bonds, etc. for Takagi's customers. Now, by possessing Takagi as a subsidiary, the Group aims to increase its corporate value by mutually sharing the management resources each company owns.

The Group's consolidated operating results for the period were as follows:

(Commissions received)

During the period under review, total Commissions received increased 16.4%, to ¥8,464 million (Percentage indicates a year-on-year change. The same shall apply hereinafter in this section (1).):

(i) Commission to consignees:

Total Commissions to consignees earned by the Group increased 12.0%, to ¥4,198 million, out of which

Commissions to consignees on stock were ¥4,061 million, a rise of 17.6%, due to an increase in transactions by individual investors. The value of stock brokered by Tokai Tokyo Securities, a subsidiary of the Company, increased 18.8%, to ¥1,142.8 billion, and the volume of stock brokered increased 16.1%, to 1,184 million shares.

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

Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors totaled ¥200 million, a 78.1% increase, out of which Commission on stocks rose 219.7%, to ¥72 million, whereas Commission on bonds increased 42.3%, to ¥127 million.

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

Fees for offering, secondary distribution and solicitation for selling and others for professional investors totaled ¥1,909 million, an increase of 3.3%. Fees from beneficiary certificates under this category increased 4.7%, to ¥1,894 million due to robust growth in the sales of investment trusts.

(iv) Other fees received:

Other fees earned totaled ¥2,156 million, an increase of 38.1%. Under this category, the agency commissions from investment trusts rose 9.6%, to ¥1,080 million, while insurance commissions and consultant fees also increased.

(Net trading income)

In the period under review, trading of stocks posted a profit of ¥4,953 million, an increase of 297.3%, which was attributable to the increase in the trading of foreign stock (centering on U.S. stocks). On the other hand, trading of bonds and forex, including mainly the trading of foreign currency-denominated bonds, recorded a profit of ¥5,190 million, a decrease of 4.3%. As a result, Net trading income totaled ¥10,143 million, an increase of 52.0%.

(Net financial revenue)

In the period under review, Financial revenue was ¥973 million, up 39.2%. Financial expenses increased 86.8%, to ¥659 million, resulting in Net financial revenue of ¥314 million, down 9.3%.

(Selling, general and administrative expenses)

Under Selling, general and administrative expenses for the period under review, Trading-related expenses increased 24.0%, to ¥3,292 million, due to an increase in broker commissions paid to JV securities firms in line with their increased sales of foreign bonds. Personnel expenses rose 19.0%, to ¥7,196 million reflecting an increase in the employees on the Group's payroll; Office cost increased 18.0%, to ¥1,976 million and Real estate expenses increased 5.5%, to ¥1,715 million. On the other hand, Depreciation decreased 6.5%, to ¥424 million. As a result, Selling, general and administrative expenses rose 19.2%, to ¥15,717 million.

(Non-operating income and expenses)

Non-operating income for the period under review totaled ¥843 million, up 99.9%. The primary positive contributing factors were a 403.0% increase in Equity in earnings of affiliates, to ¥392 million, and a 75.1% increase in Dividends income, to ¥247 million. Meanwhile, Non-operating expenses totaled ¥32 million, up 275.9%.

(Extraordinary income and loss)

Extraordinary income for the period under review was accounted for mainly by ¥11,160 million in Gain on bargain purchase.

As a result, Operating revenue for the period under review increased 33.7%, to ¥19,581 million; Net operating revenue rose 32.4%, to ¥18,922 million; Operating income increased 191.6%, to ¥3,204 million; Ordinary income rose 165.5%, to ¥4,015 million; and Profit attributable to owners of parent after deducting Income taxes increased 810.3%, to ¥13,248 million.

(2) Review of the Financial Statements

(Assets)

Total assets as of the end of the period increased ¥165,465 million (from the end of the previous consolidated fiscal year; the same shall apply in this section (2)), to ¥907,401 million, out of which Current assets increased ¥149,569 million, to ¥838,120 million. This was primarily attributable to increases of ¥16,867 million in Trading products (assets), to ¥309,362 million; ¥66,685 million in Trade date accrual (assets); and ¥64,684 million in Loans secured by securities, to ¥279,677 million. Meanwhile, Cash and deposits decreased ¥5,136 million, to ¥67,546 million. Noncurrent assets increased ¥15,896 million, to ¥69,281 million.

(Liabilities)

Total liabilities as of the end of the period increased ¥154,821 million, to ¥739,527 million, out of which Current liabilities increased ¥151,736 million, to ¥662,135 million. This was mainly attributable to an increase of ¥164,488 million in Trading products (liabilities), to ¥356,942 million, and a decrease of ¥18,326 million in Loans payable secured by securities, to ¥112,837 million. Noncurrent liabilities increased ¥3,069 million, to ¥76,926 million, reflecting increases of ¥1,561 million in Deferred tax liabilities, to ¥2,802 million, and ¥1,326 million in Bonds payable to ¥10,309 million.

(Net assets)

Total net assets as of the end of the period increased ¥10,644 million, to ¥167,873 million. This was mainly the result of increases of ¥9,584 million in Retained earnings, to ¥100,277 million, and ¥1,147 million in Valuation difference on available-for-sale securities, to ¥2,587 million.

(3) Explanation of Forecasts such as Consolidated Financial Forecasts

The Group 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, 2017

From the first quarter of the consolidated fiscal year under review, Takagi Securities was included in the scope of consolidation due to the acquisition of shares etc. of Takagi Securities by means of the tender offer. Takagi Securities is a specified subsidiary.

(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

Not applicable.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	72,683	67,546
Cash segregated as deposits	37,506	36,930
Cash segregated as deposits for customers	36,900	36,300
Cash segregated as deposits for others	606	630
Trading products	292,495	309,362
Trading securities and other	289,264	306,601
Derivatives	3,230	2,761
Trade date accrual	—	66,685
Margin transaction assets	44,610	50,839
Loans on margin transactions	31,880	37,997
Cash collateral pledged for securities borrowing on margin transactions	12,730	12,841
Loans secured by securities	214,992	279,677
Cash collateral pledged for securities borrowed	214,992	279,677
Advances paid	1,252	2,850
Short-term guarantee deposits	18,995	17,788
Short-term loans receivable	156	194
Short-term investment securities	0	—
Accrued income	1,725	2,360
Deferred tax assets	1,254	715
Other	2,912	3,207
Allowance for doubtful accounts	(32)	(37)
<b>Total current assets</b>	<b>688,551</b>	<b>838,120</b>
<b>Noncurrent assets</b>		
Property, plant and equipment	8,561	8,595
Intangible assets	5,196	5,210
Investments and other assets	39,627	55,474
Investment securities	34,054	49,004
Long-term guarantee deposits	2,416	3,083
Net defined benefit asset	2,317	2,326
Other	1,244	1,467
Allowance for doubtful accounts	(405)	(406)
<b>Total noncurrent assets</b>	<b>53,384</b>	<b>69,281</b>
<b>Total assets</b>	<b>741,935</b>	<b>907,401</b>

(Unit: million yen)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	192,454	356,942
Trading securities and other	185,261	349,383
Derivatives	7,192	7,558
Trade date accrual	7,540	—
Margin transaction liabilities	9,132	14,801
Borrowings on margin transactions	6,182	12,083
Cash received for securities lending on margin transactions	2,950	2,717
Loans payable secured by securities	131,164	112,837
Cash received on debt credit transaction of securities	131,164	112,837
Deposits received	32,925	38,378
Guarantee deposits received	8,360	10,188
Short-term loans payable	80,488	78,934
Short-term bonds payable	9,300	11,800
Current portion of bonds	31,044	28,810
Income taxes payable	1,860	3,080
Provision for bonuses	2,244	1,025
Provision for directors' bonuses	46	15
Other	3,836	5,320
<b>Total current liabilities</b>	<b>510,399</b>	<b>662,135</b>
<b>Noncurrent liabilities</b>		
Bonds payable	8,983	10,309
Long-term loans payable	61,731	62,041
Deferred tax liabilities	1,241	2,802
Provision for directors' retirement benefits	103	95
Net defined benefit liability	458	240
Other	1,338	1,438
<b>Total noncurrent liabilities</b>	<b>73,857</b>	<b>76,926</b>
<b>Reserves under special laws</b>		
Reserve for financial products transaction liabilities	449	465
<b>Total reserves under special laws</b>	<b>449</b>	<b>465</b>
<b>Total liabilities</b>	<b>584,706</b>	<b>739,527</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	36,000	36,000
Capital surplus	33,016	33,015
Retained earnings	90,693	100,277
Treasury stock	(7,572)	(7,570)
<b>Total shareholders' equity</b>	<b>152,137</b>	<b>161,722</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,439	2,587
Foreign currency translation adjustment	(251)	(361)
Remeasurements of defined benefit plans	1,986	2,000
<b>Total accumulated other comprehensive income</b>	<b>3,175</b>	<b>4,225</b>
<b>Subscription rights to shares</b>	<b>443</b>	<b>472</b>
<b>Non-controlling interests</b>	<b>1,472</b>	<b>1,452</b>
<b>Total net assets</b>	<b>157,229</b>	<b>167,873</b>
<b>Total liabilities and net assets</b>	<b>741,935</b>	<b>907,401</b>



## (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, 2016	Three months ended June 30, 2017
<b>Operating revenue</b>		
Commission received	7,271	8,464
Commission to consignees	3,748	4,198
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	112	200
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1,848	1,909
Other fees received	1,561	2,156
Net trading income	6,671	10,143
Financial revenue	699	973
<b>Total operating revenue</b>	<b>14,642</b>	<b>19,581</b>
<b>Financial expenses</b>	<b>352</b>	<b>659</b>
<b>Net operating revenue</b>	<b>14,289</b>	<b>18,922</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	2,654	3,292
Personal expenses	6,046	7,196
Real estate expenses	1,626	1,715
Office cost	1,675	1,976
Depreciation	454	424
Taxes and dues	266	548
Other	467	563
<b>Total selling, general and administrative expenses</b>	<b>13,190</b>	<b>15,717</b>
<b>Operating income</b>	<b>1,099</b>	<b>3,204</b>
<b>Non-operating income</b>		
Dividend income	141	247
Rent income	147	123
Share of profit of entities accounted for using equity method	78	392
Gain on investments in partnership	—	4
Other	55	74
<b>Total non-operating income</b>	<b>421</b>	<b>843</b>
<b>Non-operating expenses</b>		
Loss on investments in partnership	—	0
Foreign exchange losses	—	24
Other	8	8
<b>Total non-operating expenses</b>	<b>8</b>	<b>32</b>
<b>Ordinary income</b>	<b>1,512</b>	<b>4,015</b>

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
<b>Extraordinary income</b>		
Gain on sales of investment securities	566	0
Gain on bargain purchase	—	11,160
Reversal of reserve for financial products transaction liabilities	10	0
<b>Total extraordinary income</b>	<b>576</b>	<b>11,161</b>
<b>Extraordinary loss</b>		
Loss on sales of shares of subsidiaries and associates	—	173
Loss on sales of investment securities	0	—
Loss on valuation of investment securities	0	4
<b>Total extraordinary loss</b>	<b>0</b>	<b>177</b>
<b>Income before income taxes</b>	<b>2,088</b>	<b>15,000</b>
<b>Income taxes-current</b>	<b>4</b>	<b>3,173</b>
<b>Income taxes-deferred</b>	<b>717</b>	<b>(1,435)</b>
<b>Total income taxes</b>	<b>722</b>	<b>1,738</b>
<b>Profit</b>	<b>1,365</b>	<b>13,261</b>
<b>Profit (loss) attributable to non-controlling interests</b>	<b>(89)</b>	<b>13</b>
<b>Profit attributable to owners of the parent</b>	<b>1,455</b>	<b>13,248</b>

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

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
<b>Profit</b>	1,365	13,261
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(1,123)	1,119
Foreign currency translation adjustment	(249)	(111)
Remeasurements of defined benefit plans	(11)	19
Share of other comprehensive income of entities accounted for using equity method	—	28
Total other comprehensive income	(1,385)	1,056
<b>Comprehensive income</b>	(19)	14,318
<b>(Comprehensive income attributable to)</b>		
Owners of the parent	71	14,304
Non-controlling interests	(90)	13

(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, 2016	Three months ended June 30, 2017	Yr/Yr	
			Increase (Decrease)	% change
Commission to consignees	3,748	4,198	449	12.0 %
Stocks	3,454	4,061	607	17.6
Bonds	7	4	(2)	(35.4)
Beneficiary certificates	286	131	(154)	(54.0)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	112	200	87	78.1
Stocks	22	72	49	219.7
Bonds	89	127	38	42.3
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1,848	1,909	60	3.3
Beneficiary certificates	1,810	1,894	84	4.7
Other fees received	1,561	2,156	595	38.1
Beneficiary certificates	986	1,080	94	9.6
<b>Total</b>	<b>7,271</b>	<b>8,464</b>	<b>1,193</b>	<b>16.4</b>

###### ( ii ) By product

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Yr/Yr	
			Increase (Decrease)	% change
Stocks	3,492	4,177	685	19.6 %
Bonds	136	151	14	10.3
Beneficiary certificates	3,083	3,107	24	0.8
Others	558	1,028	469	84.1
<b>Total</b>	<b>7,271</b>	<b>8,464</b>	<b>1,193</b>	<b>16.4</b>

###### ② Net trading income

(Unit: million yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017	Yr/Yr	
			Increase (Decrease)	% change
Stocks	1,246	4,953	3,706	297.3 %
Bonds and Forex	5,424	5,190	(234)	(4.3)
<b>Total</b>	<b>6,671</b>	<b>10,143</b>	<b>3,471</b>	<b>52.0</b>

## (2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2016				Fiscal 2017
	1st quarter Apr. 1, 2016 - Jun. 30, 2016	2nd quarter Jul. 1, 2016 - Sep. 30, 2016	3rd quarter Oct. 1, 2016 - Dec. 31, 2016	4th quarter Jan. 1, 2017 - Mar. 31, 2017	1st quarter Apr. 1, 2017 - Jun. 30, 2017
Operating revenues					
Commissions received	7,271	5,421	7,189	7,052	8,464
Commission to consignees	3,748	2,402	3,624	3,154	4,198
(Stocks)	3,454	2,237	3,444	3,058	4,061
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	112	111	284	230	200
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1,848	1,336	1,720	2,010	1,909
(Beneficiary certificates)	1,810	1,307	1,709	1,978	1,894
Other fees received	1,561	1,570	1,559	1,657	2,156
(Beneficiary certificates)	986	940	948	938	1,080
Net trading income	6,671	7,972	9,723	11,369	10,143
(Stocks)	1,246	2,644	5,319	4,567	4,953
(Bonds and Forex)	5,424	5,327	4,403	6,801	5,190
Financial revenues	699	518	877	645	973
Total operating revenue	14,642	13,912	17,790	19,067	19,581
Financial expenses	352	314	488	528	659
Net operating revenue	14,289	13,598	17,301	18,538	18,922
Selling, general and administrative expenses					
Trading related expenses	2,654	2,466	2,747	3,318	3,292
Personnel expenses	6,046	5,984	6,538	6,766	7,196
Real estate expenses	1,626	1,503	1,461	1,480	1,715
Office cost	1,675	1,912	1,710	1,917	1,976
Depreciation	454	430	446	440	424
Taxes and dues	266	305	322	363	548
Other	467	318	293	309	563
Total selling, general and administrative expenses	13,190	12,921	13,521	14,596	15,717
Operating income	1,099	676	3,779	3,942	3,204
Non-operating income	421	1,899	570	1,043	843
Equity in earnings of affiliates	78	1,296	337	346	392
Other	343	602	233	697	451
Non-operating expenses	8	79	(4)	79	32
Other	8	79	(4)	79	32
Ordinary income	1,512	2,496	4,354	4,906	4,015
Extraordinary income	576	1,335	88	935	11,161
Extraordinary loss	0	(0)	(0)	9	177
Income before income taxes	2,088	3,831	4,442	5,832	15,000
Income taxes-current	4	562	1,310	2,111	3,173
Income taxes-deferred	717	309	(256)	(566)	(1,435)
Profit	1,365	2,959	3,388	4,287	13,261
Profit attributable to non-controlling interests	(89)	(13)	126	(11)	13
Profit attributable to owners of parent	1,455	2,973	3,262	4,299	13,248