


Result Review on 3rd Qtr of Fiscal 2017 that ends in March 2018



January 30, 2018

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- Commissions
- Trading Profit and Loss
- Selling, General and Administrative Expenses
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- Asset under Custody
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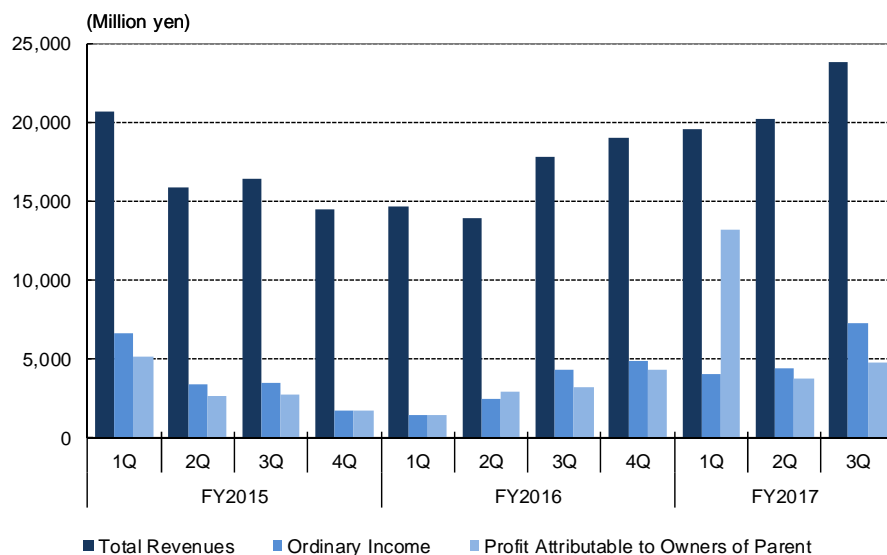
■ (Reference) Takagi Securities

Overview of Consolidated Financial Results

Financial Summary (Consolidated)

(Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
	Apr. - Jun. '15	Jul. - Sep. '15	Oct. - Dec. '15	Jan. - Mar. '16	Apr. - Jun. '16	Jul. - Sep. '16	Oct. - Dec. '16	Jan. - Mar. '17	Apr. - Jun. '17	Jul. - Sep. '17	Oct. - Dec. '17	2Q FY2017 =100	3Q FY2016 =100
Total Revenues	20,702	15,918	16,467	14,496	14,642	13,912	17,790	19,067	19,581	20,249	23,808	118	134
Net Operating Revenue	20,395	15,642	16,060	14,179	14,289	13,598	17,301	18,538	18,922	19,782	23,117	117	134
SG&A Expenses (Total Revenues = 100)	14,597	12,991	13,062	12,982	13,190	12,921	13,521	14,596	15,717	16,022	16,743	105	124
Operating Income	5,797	2,650	2,997	1,196	1,099	676	3,779	3,942	3,204	3,759	6,374	170	169
Non-operating Income	851	829	503	581	421	1,899	570	1,043	843	709	937	132	164
Non-operating expenses	23	43	7	36	8	79	-4	79	32	68	13	19	-
Ordinary Income	6,625	3,436	3,493	1,742	1,512	2,496	4,354	4,906	4,015	4,400	7,297	166	168
(Total Revenues = 100)	32	22	21	12	10	18	24	26	21	22	31	-	-
Extraordinary Income	794	677	761	450	576	1,335	88	935	11,161	524	39	7	44
Extraordinary Loss	31	21	2	1	0	-0	-0	9	177	22	108	491	-
Income Before Tax	7,388	4,092	4,252	2,191	2,088	3,831	4,442	5,832	15,000	4,902	7,229	147	163
(Total Revenues = 100)	36	26	26	15	14	28	25	31	77	24	30	-	-
Income Tax - Current & Deferred	2,101	1,400	1,396	536	722	871	1,054	1,544	1,738	1,046	2,347	224	223
Profit Attributable to Owners of Parent	5,155	2,700	2,793	1,773	1,455	2,973	3,262	4,299	13,248	3,814	4,841	127	148
(Total Revenues = 100)	25	17	17	12	10	21	18	23	68	19	20	-	-



[Quarter on Quarter]

- Total Revenues: ¥23,808 Mill., up 18% from the preceding quarter (QoQ)
- Profit attributable to owners of parent: ¥4,841 Mill., up 27% QoQ
- Recorded positive Ordinary Income consecutively for 29 quarters

[Year on Year]

- Total Revenues: up 34% from the preceding fiscal year (YoY)
- Profit attributable to owners of parent: up 48% YoY

Total Revenues (Consolidated)

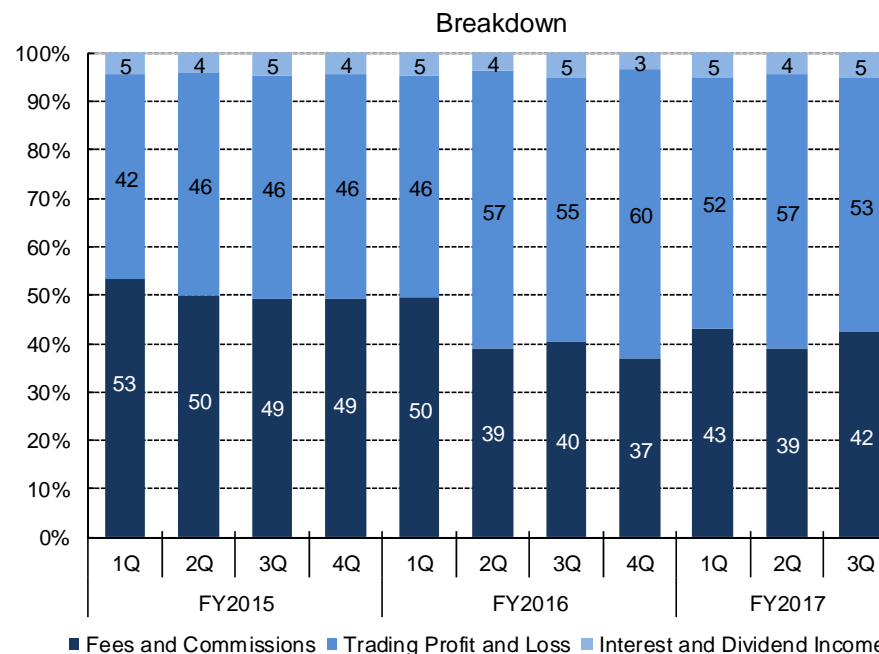
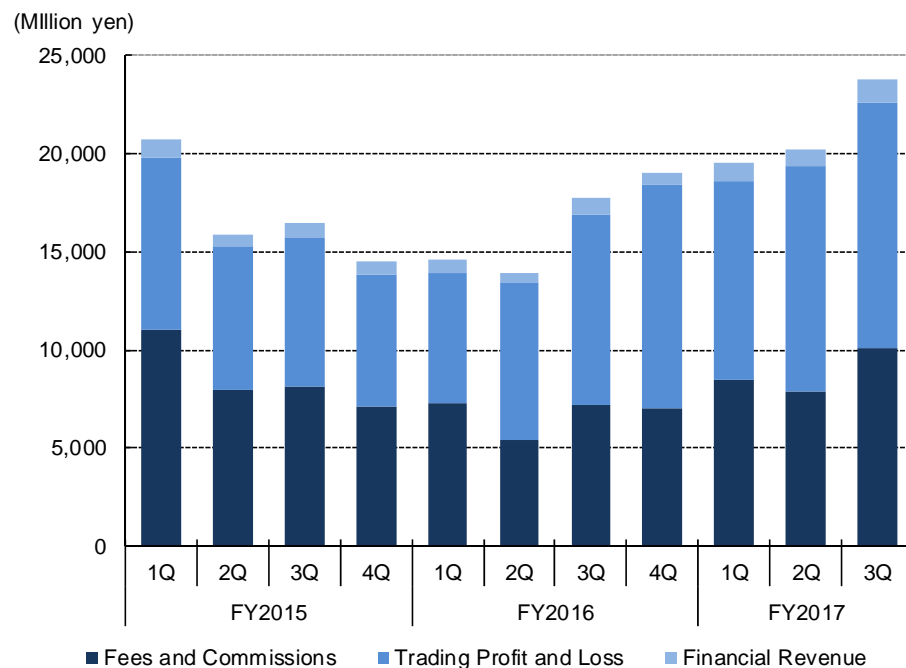
[Quarter on Quarter]

■ Fees and Commissions: ¥10,076 Mill., up 27% QoQ; Trading Profit and Loss: ¥12,547Mill., up 9% QoQ

[Year on Year]

■ Fees and Commissions: up 40% YoY; Trading Profit and Loss: up 29% YoY

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Fees and Commissions	11,046	7,962	8,125	7,133	7,271	5,421	7,189	7,052	8,464	7,914	10,076	127	140
Trading Profit and Loss	8,719	7,300	7,576	6,732	6,671	7,972	9,723	11,369	10,143	11,465	12,547	109	129
Financial Revenue	936	655	764	631	699	518	877	645	973	870	1,185	136	135
Total Operating Revenues	20,702	15,918	16,467	14,496	14,642	13,912	17,790	19,067	19,581	20,249	23,808	118	134



Commissions (Consolidated)

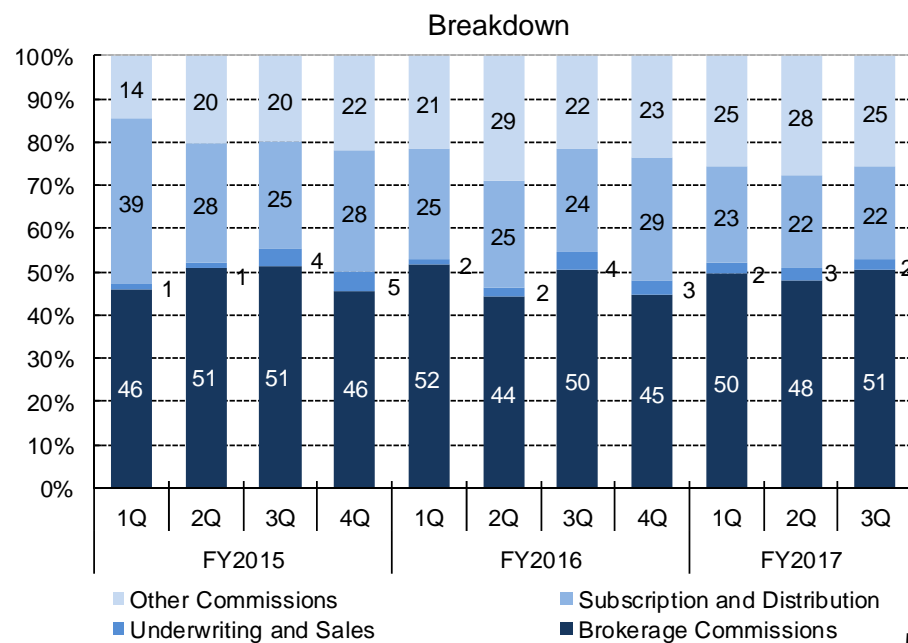
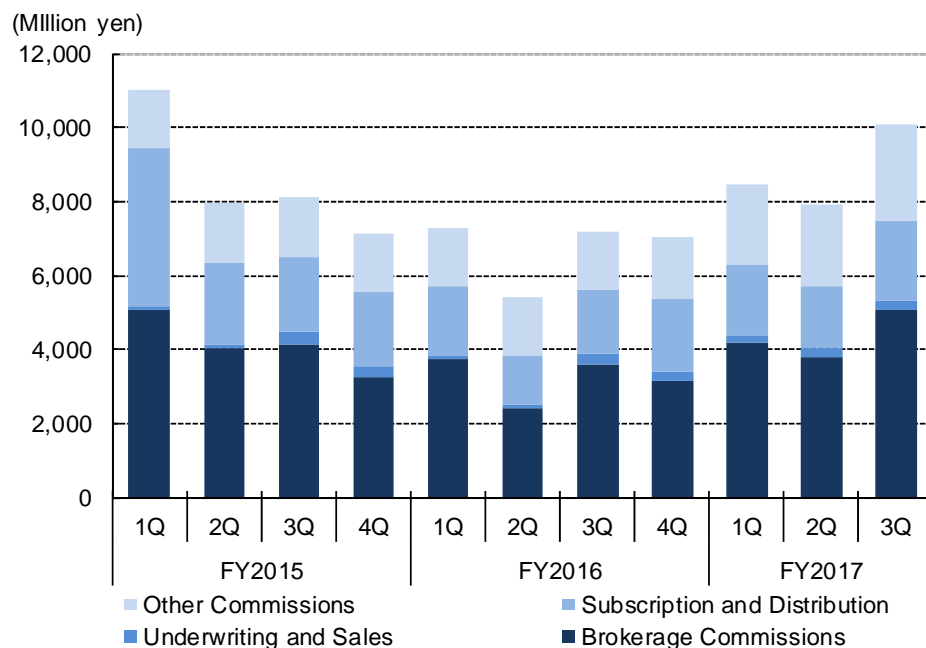
[Quarter on Quarter]

■ Brokerage Commissions: ¥5,089 Mill., up 34% QoQ; Subscription and Distribution: ¥2,179 Mill., up 28% QoQ;
 Other Commissions: ¥2,167 Mill., up 18% QoQ;

[Year on Year]

■ Brokerage Commissions: up 40% YoY; Subscription and Distribution: up 27% YoY; Other Commissions: up 65% YoY

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Brokerage Commissions	5,078	4,047	4,162	3,250	3,748	2,402	3,624	3,154	4,198	3,792	5,089	134	140	
Underwriting and Sales	116	116	323	327	112	111	284	230	200	236	239	101	84	
Subscription and Distribution	4,270	2,190	2,026	1,994	1,848	1,336	1,720	2,010	1,909	1,705	2,179	128	127	
Other Commissions	1,581	1,607	1,613	1,560	1,561	1,570	1,559	1,657	2,156	2,178	2,567	118	165	
Fees and Commissions	11,046	7,962	8,125	7,133	7,271	5,421	7,189	7,052	8,464	7,914	10,076	127	140	



Trading Profit and Loss (Consolidated)

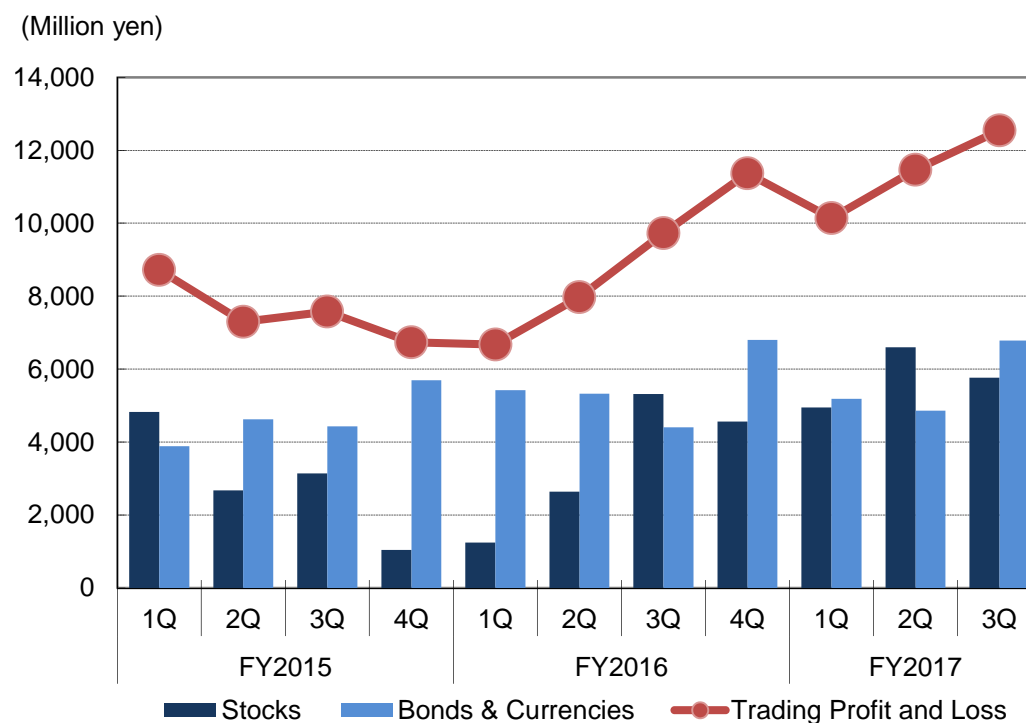
[Quarter on Quarter]

■ Profit on the trading of stocks: ¥5,767 Mill., down 13% QoQ; Profit on the trading of bonds and currencies: ¥6,779 Mill., up 39% QoQ

[Year on Year]

■ Profit on the trading of stocks: up 8% YoY; Profit on the trading of bonds and currencies: up 54% YoY

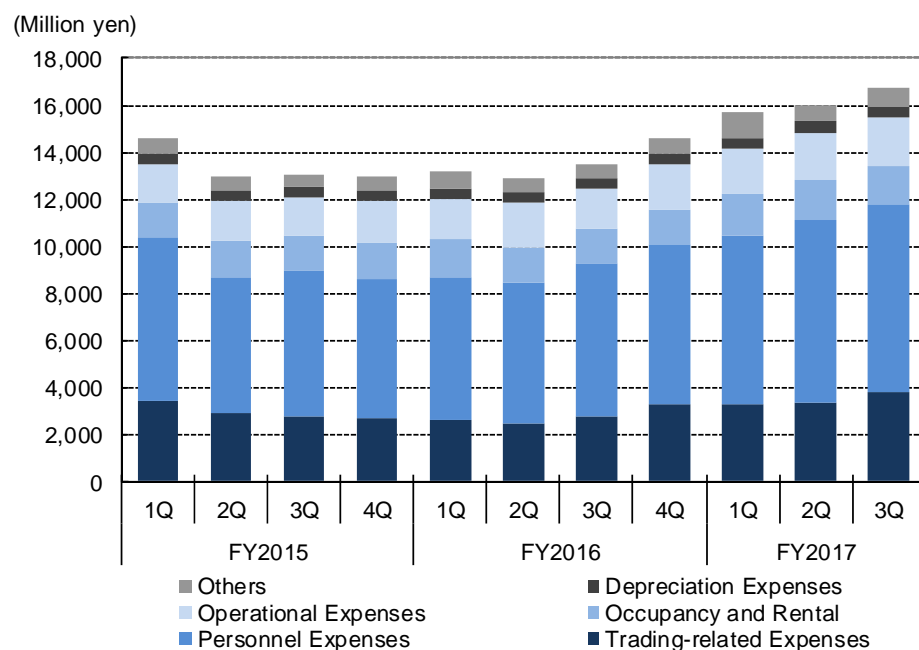
	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Stocks	4,828	2,678	3,143	1,040	1,246	2,644	5,319	4,567	4,953	6,600	5,767	87	108
Bonds & Currencies	3,890	4,621	4,433	5,692	5,424	5,327	4,403	6,801	5,190	4,864	6,779	139	154
Trading Profit and Loss	8,719	7,300	7,576	6,732	6,671	7,972	9,723	11,369	10,143	11,465	12,547	109	129



Selling, General and Administrative Expenses (Consolidated)

(Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Trading-related Expenses	3,419	2,903	2,794	2,675	2,654	2,466	2,747	3,318	3,292	3,377	3,786	112	138
Personnel Expenses	6,983	5,817	6,162	5,925	6,046	5,984	6,538	6,766	7,196	7,741	7,971	103	122
Occupancy and Rental	1,485	1,487	1,471	1,593	1,626	1,503	1,461	1,480	1,715	1,718	1,694	99	116
Operational Expenses	1,578	1,709	1,650	1,743	1,675	1,912	1,710	1,917	1,976	1,987	2,026	102	118
Depreciation Expenses	448	470	466	462	454	430	446	440	424	505	468	93	105
Others	682	602	515	581	734	623	616	673	1,111	691	795	115	129
Total SG&A Expenses	14,597	12,991	13,062	12,982	13,190	12,921	13,521	14,596	15,717	16,022	16,743	105	124



[Quarter on Quarter]

- SG&A Expenses: ¥16,743 Mill., up 5% QoQ.
- Trading-related Expenses: ¥3,786 Mill., up 12% QoQ
- Personnel Expenses: ¥7,971 Mill., up 3% QoQ

[Year on Year]

- SG&A Expenses: up 24% YoY
- Trading-related Expenses: up 38% YoY
- Personnel Expenses: up 22% YoY

Non-operating Income and Expenses, Extraordinary Income and Loss

[Quarter on Quarter]

■ Non-operating Income: ¥937 Mill., up 32% QoQ

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Non-operating Income	851	829	503	581	421	1,899	570	1,043	843	709	937	132	164	
Equity in Earnings of Affiliates	465	248	242	-8	78	1,296	337	346	392	328	687	209	204	
Others	385	581	260	589	343	602	233	697	451	380	249	66	107	
Non-operating Expenses	23	43	7	36	8	79	-4	79	32	68	13	19	-	

[Quarter on Quarter]

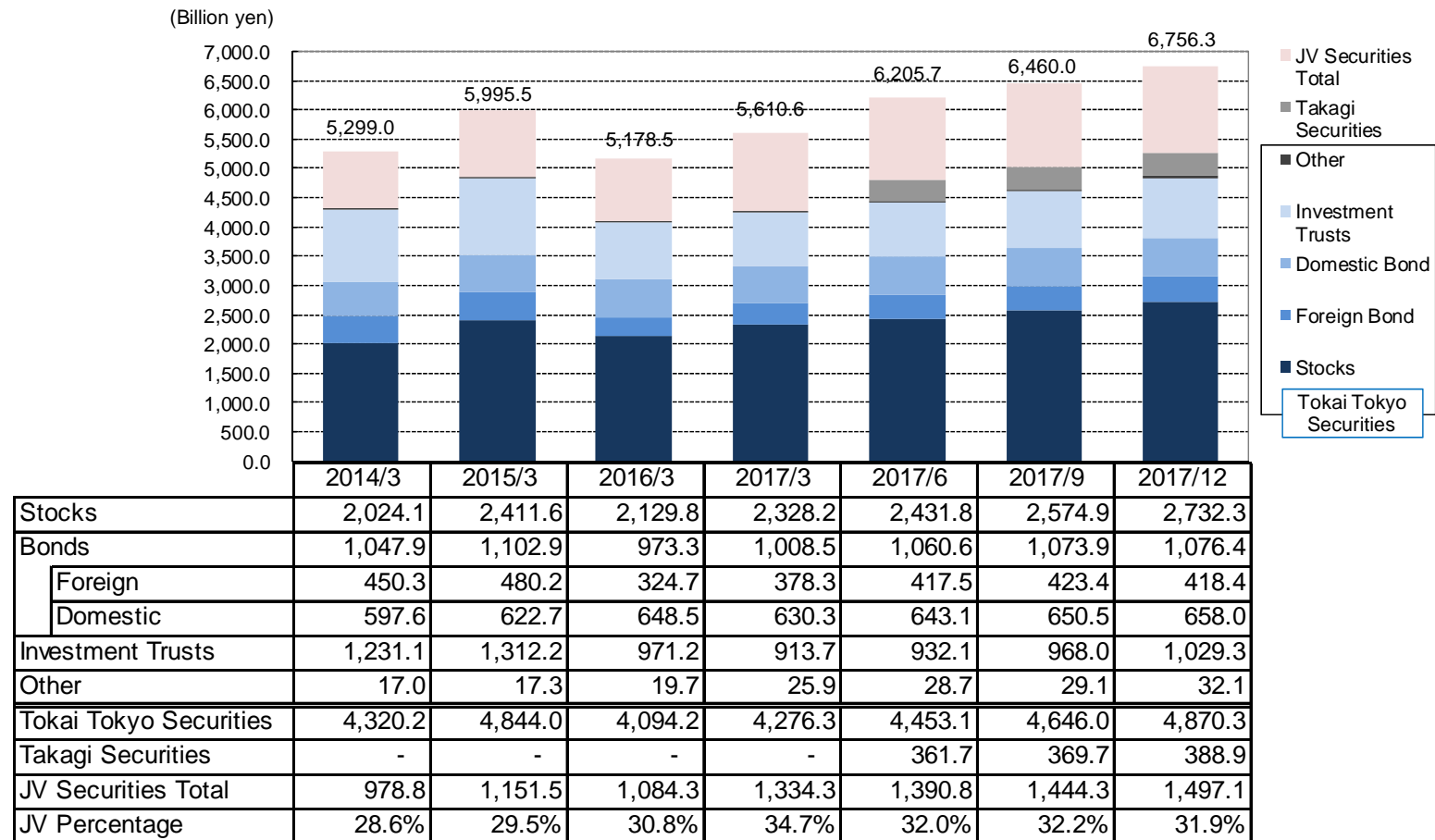
■ Extraordinary Income: ¥39 Mil., down 93% QoQ

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Extraordinary Income	794	677	761	450	576	1,335	88	935	11,161	524	39	7	44	
Extraordinary Loss	31	21	2	1	0	-0	-0	9	177	22	108	491	-	

Asset under Custody with Breakdown of Sources

[Year on Year]

- The total volume of the Asset under Custody for Tokai Tokyo Securities was ¥4,870.3 billion, up 12% YoY
The total volume of the Asset under Custody for all the JVs combined was ¥1,497.1 billion, up 20% YoY



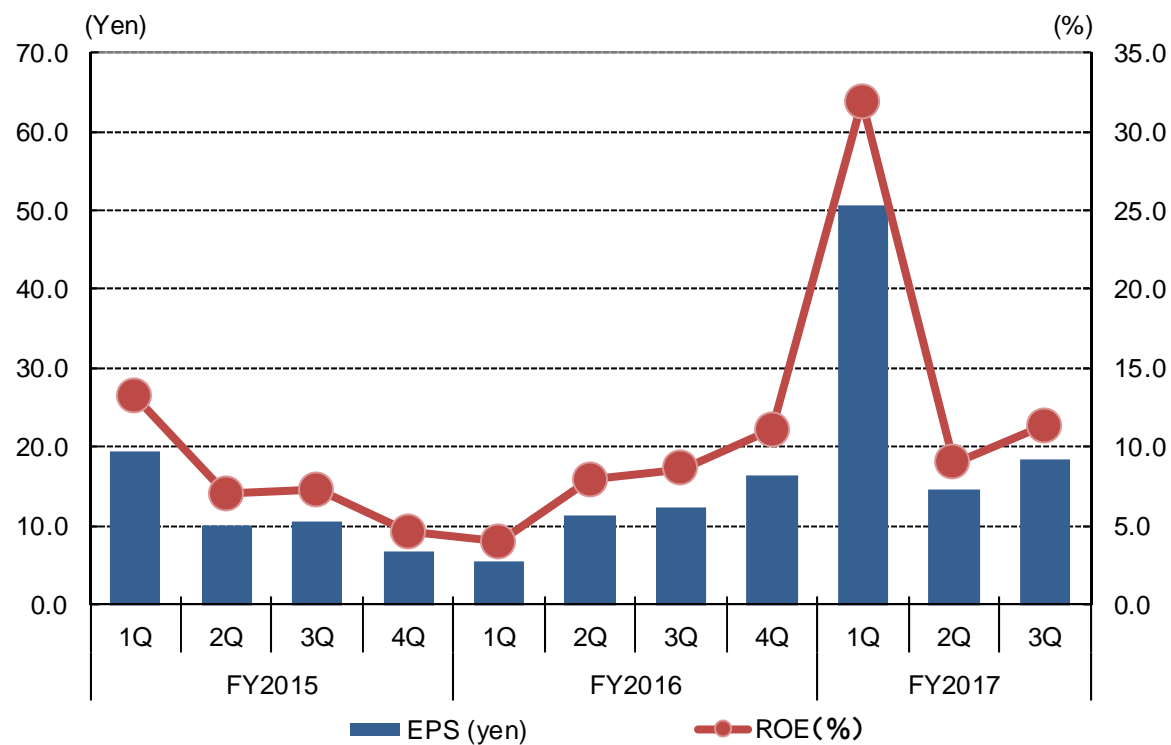
* JV Securities : YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, and Utsunomiya Securities (all equity method affiliates)

* JV Percentage: Percentage of JV for retail business

Performance Indicators (Consolidated)

	FY2015				FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
EPS (yen)	19.33	10.16	10.54	6.70	5.52	11.32	12.44	16.40	50.62	14.58	18.50
BPS (yen)	587.38	581.37	577.76	580.16	566.7	574.26	576.97	593.47	634.10	647.34	653.69
ROE (%)	13.2	7.0	7.3	4.6	3.9	7.9	8.6	11.1	31.9	9.0	11.3
Dividend Per Share (Yen)	-	14.00	-	14.00	-	12.00	-	14.00	-	14	-

*ROE is annualized



Balance Sheet (Consolidated)

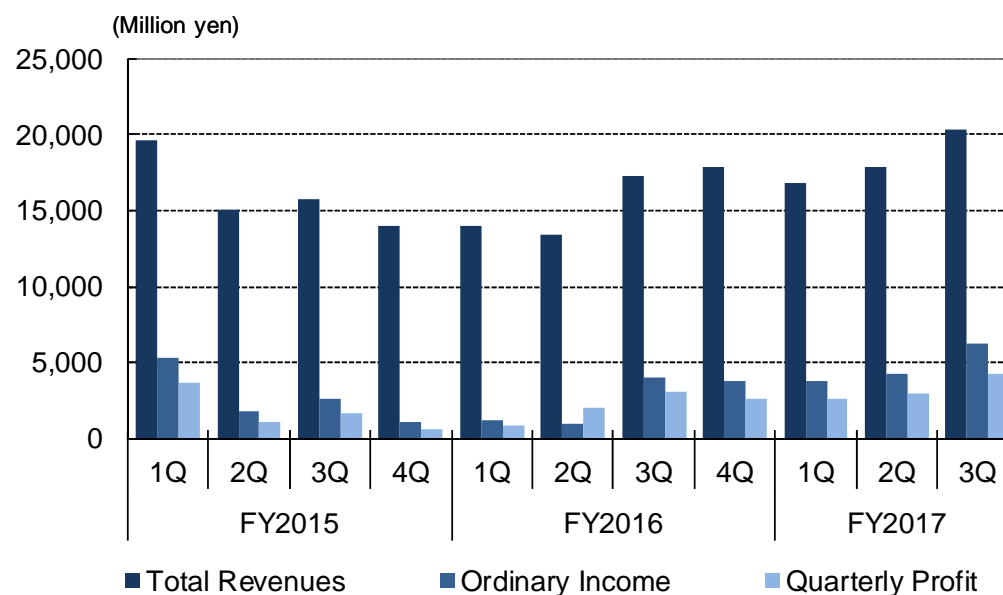
(Million yen)	As of Mar 31, 2017	As of Dec 31, 2017	Increase (Decrease)		As of Mar 31, 2017	As of Dec 31, 2017	Increase (Decrease)
Current Assets	688,551	878,597	190,046	Current Liabilities	510,399	687,298	176,899
Cash and Deposits	72,683	86,232	13,549	Trading Products	192,454	253,705	61,251
Cash Segregated as Deposits	37,506	39,630	2,124	Trade Date Accrual	7,540	16,627	9,087
Trading Products	292,495	404,427	111,932	Margin Transaction Liabilities	9,132	20,604	11,472
Margin Transaction Assets	44,610	55,772	11,162	Loans Payable Secured by Securities	131,164	204,390	73,226
Loans Secured by Securities	214,992	268,625	53,633	Deposits Received	32,925	55,155	22,230
Other	26,263	23,909	-2,354	Guarantee Deposits Received	8,360	10,870	2,510
				Short-term Loans Payable	80,488	75,768	-4,720
				Short-term Bonds Payable	9,300	14,500	5,200
				Current Portion of Bonds Payable	31,044	27,236	-3,808
				Provision for Bonuses	2,244	1,579	-665
				Other	5,742	6,860	1,118
Fixed assets	53,384	62,158	8,774	Noncurrent liabilities	73,857	80,081	6,224
Property, Plant and Equipment	8,561	8,430	-131	Bonds Payable	8,983	13,607	4,624
Intangible Assets	5,196	5,677	481	Long-term Loans Payable	61,731	62,233	502
Investments and Other Assets	39,627	48,050	8,423	Deferred Tax Liabilities	1,241	2,357	1,116
Investment Securities	34,054	41,538	7,484	Provision for Directors' Retirement Benefits	103	120	17
Net Defined Benefit Asset	2,317	2,294	-23	Net Defined Benefit Liability	458	234	-224
Other	3,254	4,218	964	Other	1,338	1,528	190
				Reserves under the Special Laws	449	465	16
				Total Liabilities	584,706	767,845	183,139
				Net Assets	157,229	172,911	15,682
				Shareholders' Equity	152,137	166,249	14,112
				Accumulated other Comprehensive Income	3,175	4,484	1,309
				Subscription Rights to Shares	443	528	85
				Minority Interests	1,472	1,649	177
Total assets	741,935	940,756	198,821	Total Liabilities and Net Assets	741,935	940,756	198,821

Overview of Tokai Tokyo Securities

Financial Summary

(Million yen)

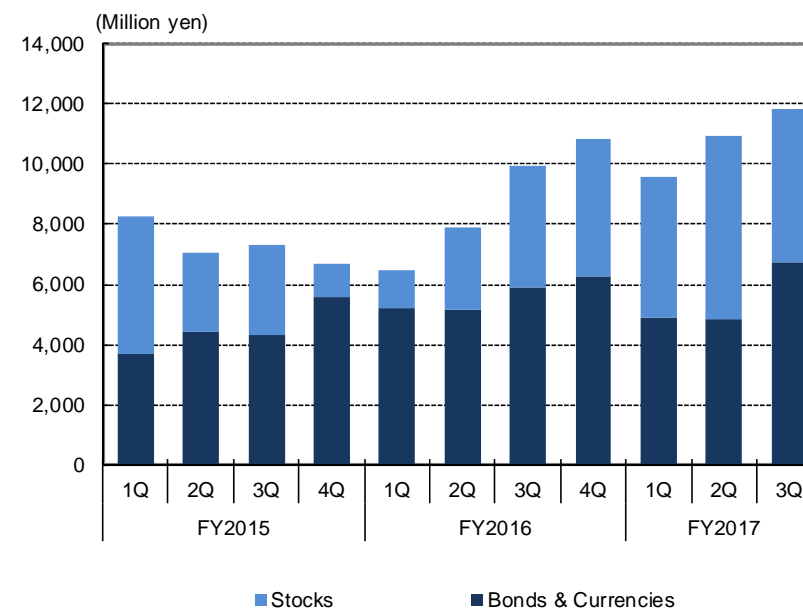
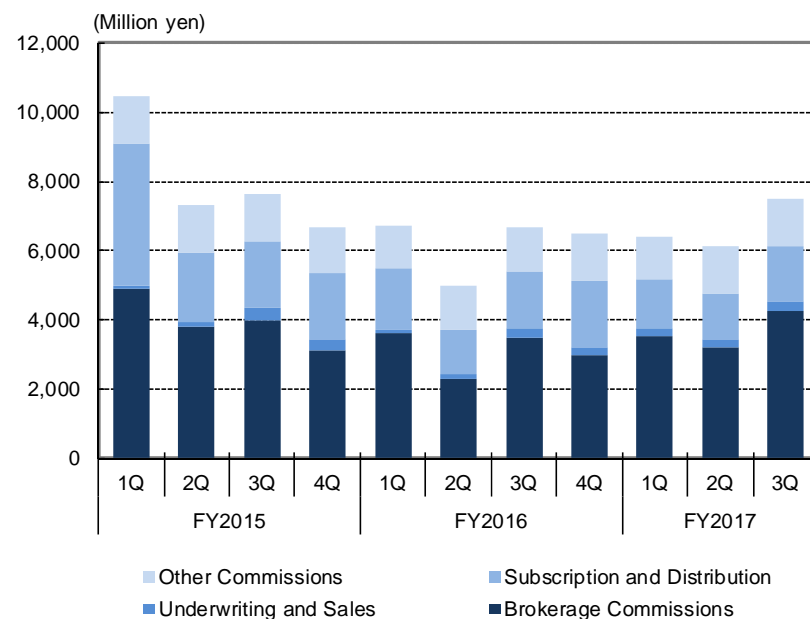
	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
	Apr. - Jun. '15	Jul. - Sep. '15	Oct. - Dec. '15	Jan. - Mar. '16	Apr. - Jun. '16	Jul. - Sep. '16	Oct. - Dec. '16	Jan. - Mar. '17	Apr. - Jun. '17	Jul. - Sep. '17	Oct. - Dec. '17	2Q FY2017 =100	3Q FY2017 =100
Total Revenues	19,663	15,020	15,718	13,995	13,953	13,400	17,302	17,873	16,874	17,890	20,346	114	118
Net Operating Revenue	19,045	14,411	15,022	13,331	13,306	12,773	16,528	17,133	16,061	17,177	19,485	113	118
SG&A Expenses	13,833	12,735	12,551	12,362	12,194	11,991	12,674	13,422	12,381	13,026	13,285	102	105
<i>(Total Revenues = 100)</i>	70	85	80	88	87	89	73	75	73	73	65	-	-
Operating Income	5,211	1,676	2,470	969	1,112	782	3,853	3,710	3,680	4,151	6,200	149	161
Non-operating Income	132	133	138	160	130	133	139	121	138	134	109	81	78
Non-operating expenses	0	4	0	1	6	0	1	9	7	1	1	100	100
Ordinary Income	5,343	1,804	2,608	1,128	1,236	915	3,991	3,823	3,811	4,284	6,307	147	158
<i>(Total Revenues = 100)</i>	27	12	17	8	9	7	23	21	23	24	31	-	-
Extraordinary Income	-	0	-	-	7	1,417	-0	-7	-	-	-	-	-
Extraordinary Loss	29	19	2	0	-	-	-	11	-	-	79	-	-
Income Before Tax	5,314	1,785	2,606	1,128	1,243	2,333	3,991	3,803	3,811	4,284	6,228	145	156
<i>(Total Revenues = 100)</i>	27	12	17	8	9	17	23	21	23	24	31	-	-
Income Tax - Current & Deferred	1,615	691	900	554	416	339	936	1,249	1,227	1,334	2,029	152	217
Quarterly Profit	3,699	1,094	1,705	573	827	1,993	3,055	2,554	2,584	2,950	4,198	142	137
<i>(Total Revenues = 100)</i>	19	7	11	4	6	15	18	14	15	16	21	-	-



Total Revenues

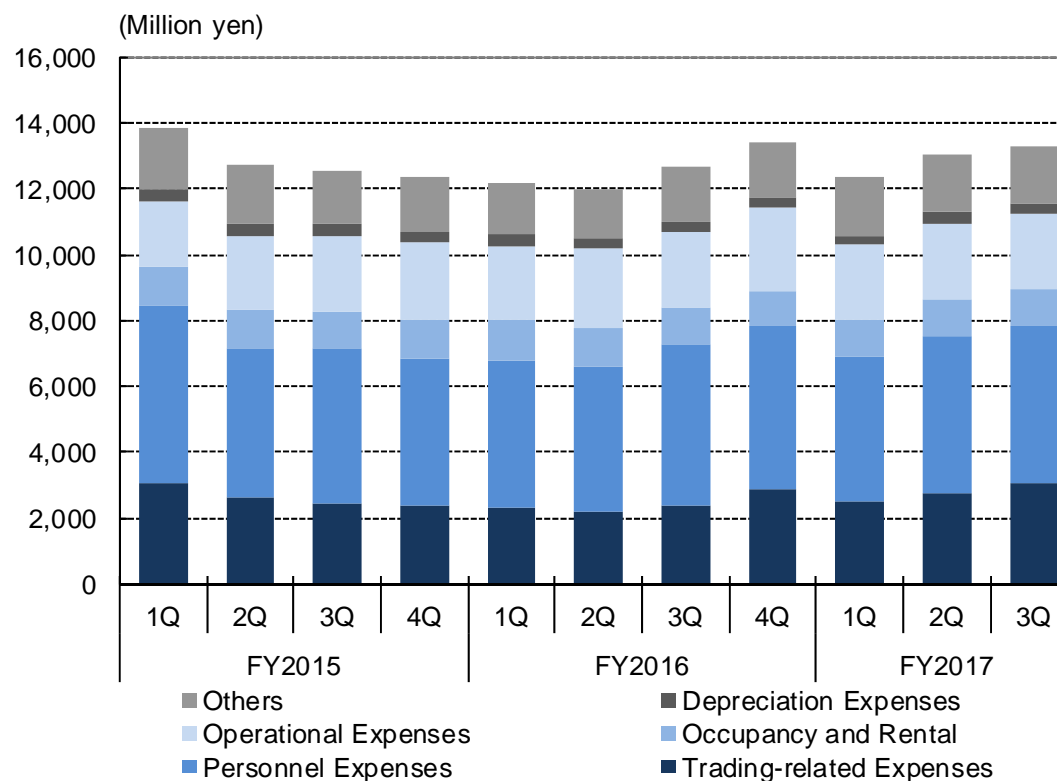
(Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Fees and Commissions	10,467	7,336	7,624	6,688	6,748	4,984	6,670	6,497	6,411	6,144	7,502	122	112
Brokerage Commissions	4,883	3,826	4,009	3,135	3,617	2,307	3,479	2,965	3,554	3,235	4,280	132	123
Underwriting and Sales	113	113	322	325	111	108	283	229	195	228	237	104	84
Subscription and Distribution	4,114	2,028	1,930	1,920	1,776	1,283	1,628	1,916	1,415	1,309	1,610	123	99
Other Commissions	1,356	1,368	1,361	1,307	1,243	1,285	1,278	1,386	1,246	1,370	1,374	100	108
Trading Profit and Loss	8,266	7,037	7,336	6,683	6,511	7,901	9,935	10,825	9,567	10,924	11,842	108	119
Stocks	4,575	2,632	3,036	1,087	1,228	2,757	4,057	4,536	4,662	6,069	5,102	84	126
Bonds & Currencies	3,690	4,405	4,300	5,595	5,222	5,144	5,877	6,289	4,904	4,856	6,739	139	115
Financial Revenue	929	645	757	623	693	514	696	550	895	821	1,001	122	144
Total Operating Revenues	19,663	15,020	15,718	13,995	13,953	13,400	17,302	17,873	16,874	17,890	20,346	114	118



Selling, General and Administrative Expenses

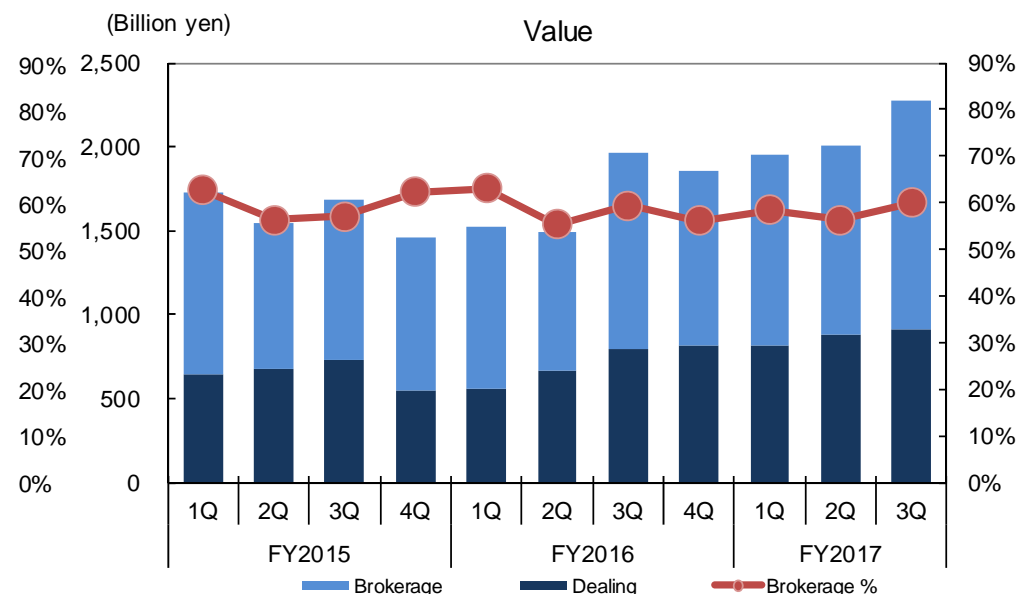
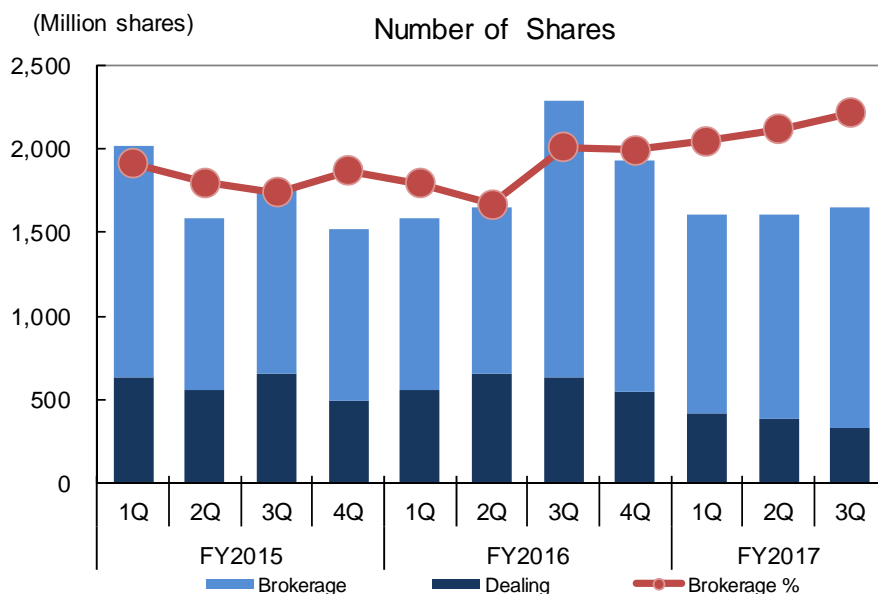
	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Trading-related Expenses	3,078	2,647	2,441	2,384	2,304	2,184	2,384	2,896	2,513	2,722	3,080	113	129	
Personnel Expenses	5,353	4,486	4,690	4,434	4,476	4,406	4,866	4,927	4,366	4,813	4,740	98	97	
Occupancy and Rental	1,177	1,189	1,145	1,224	1,243	1,152	1,114	1,086	1,140	1,134	1,116	98	100	
Operational Expenses	2,040	2,253	2,263	2,319	2,255	2,469	2,309	2,508	2,277	2,287	2,292	100	99	
Depreciation Expenses	368	389	384	353	324	305	315	300	294	378	331	88	105	
Others	1,816	1,768	1,626	1,645	1,589	1,473	1,684	1,703	1,787	1,688	1,725	102	102	
Total SG&A Expenses	13,833	12,735	12,551	12,362	12,194	11,991	12,674	13,422	12,381	13,026	13,285	102	105	



Stock Trading Volume and Amount

(Million shares, Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Number of Shares	2,022	1,588	1,766	1,515	1,581	1,651	2,289	1,935	1,606	1,610	1,646	102	72
Dealing	629	559	659	495	561	658	631	545	421	383	332	87	53
Brokerage	1,393	1,028	1,107	1,020	1,020	993	1,657	1,390	1,184	1,226	1,313	107	79
Brokerage %	69%	65%	63%	67%	65%	60%	72%	72%	74%	76%	80%	-	-
Amount	1,723,900	1,544,066	1,688,056	1,458,566	1,525,327	1,491,097	1,962,365	1,858,372	1,954,548	2,010,230	2,271,416	113	116
Dealing	644,410	674,991	724,593	549,989	563,596	664,606	796,887	816,435	811,705	878,178	908,354	103	114
Brokerage	1,079,490	869,074	963,463	908,577	961,730	826,491	1,165,478	1,041,937	1,142,843	1,132,051	1,363,061	120	117
Brokerage %	63%	56%	57%	62%	63%	55%	59%	56%	58%	56%	60%	-	-



Foreign Stocks

[Quarter on Quarter]

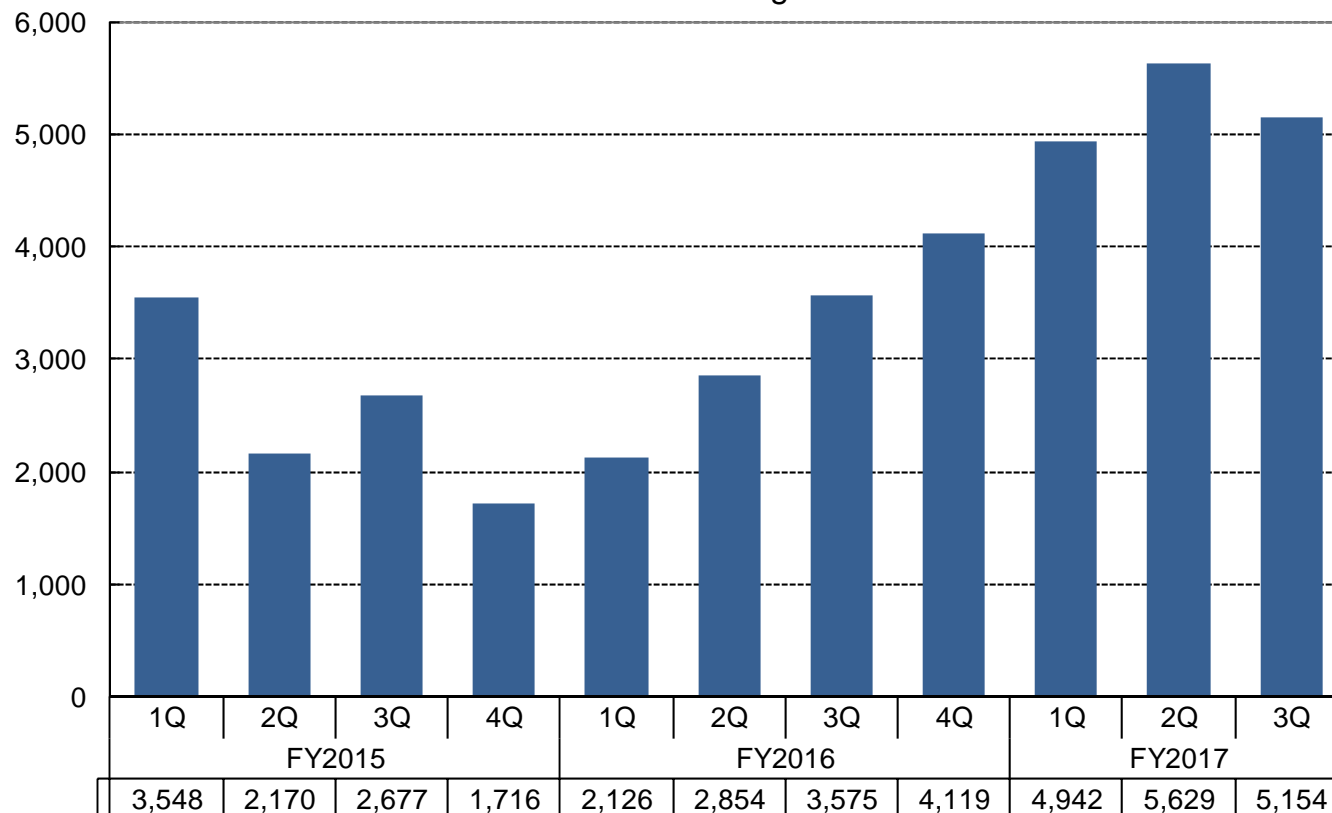
■ Revenues from Foreign Stocks: ¥5,154 Mil., down 8% QoQ

[Year on Year]

■ Revenues from Foreign Stocks: up 44% YoY

(Million yen)

Revenues from Foreign Stocks



Q on Q	Y on Y
2Q FY2017 =100	3Q FY2016 =100
92	144

Sales of Foreign Currency Bonds and Structured Bonds

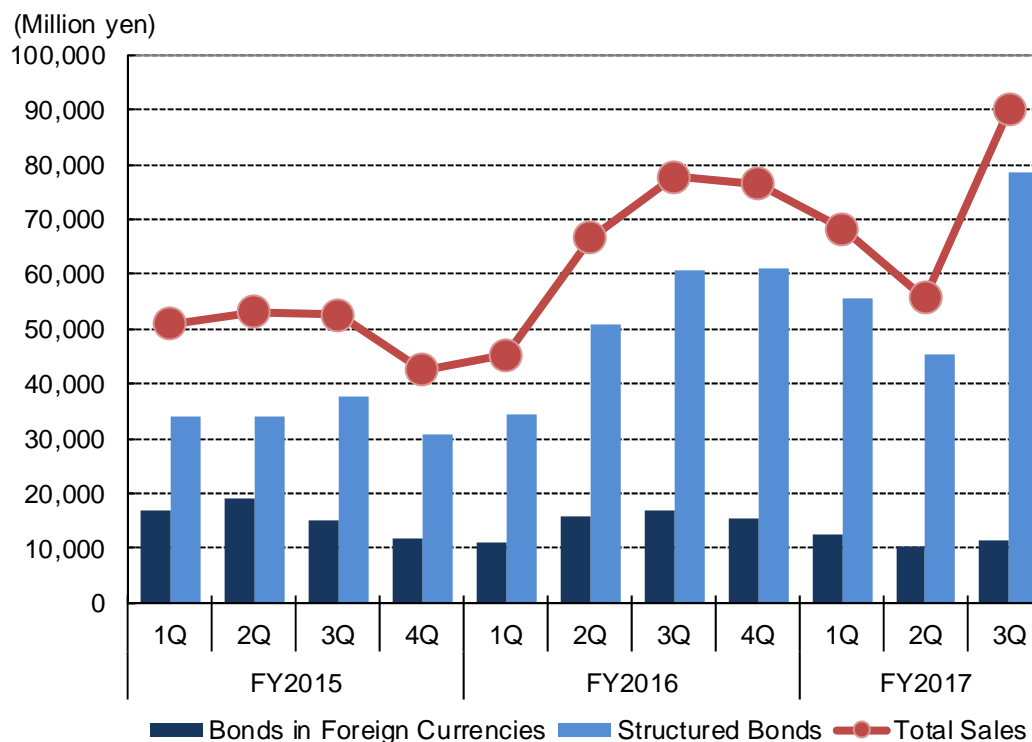
[Quarter on Quarter]

■ Sales of Foreign Currency Bonds and Structured Bonds: ¥89,875 Mil., up 62% QoQ

[Year on Year]

■ Sales of Foreign Currency Bonds and Structured Bonds: up 16% YoY

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Bonds in Foreign Currencies	16,915	19,018	14,948	11,759	10,883	15,687	17,010	15,385	12,480	10,177	11,486	113	68	
Structured Bonds	34,003	34,135	37,534	30,812	34,380	50,917	60,743	61,129	55,700	45,459	78,389	172	129	
Total Sales	50,918	53,153	52,482	42,571	45,263	66,604	77,753	76,514	68,180	55,636	89,875	162	116	



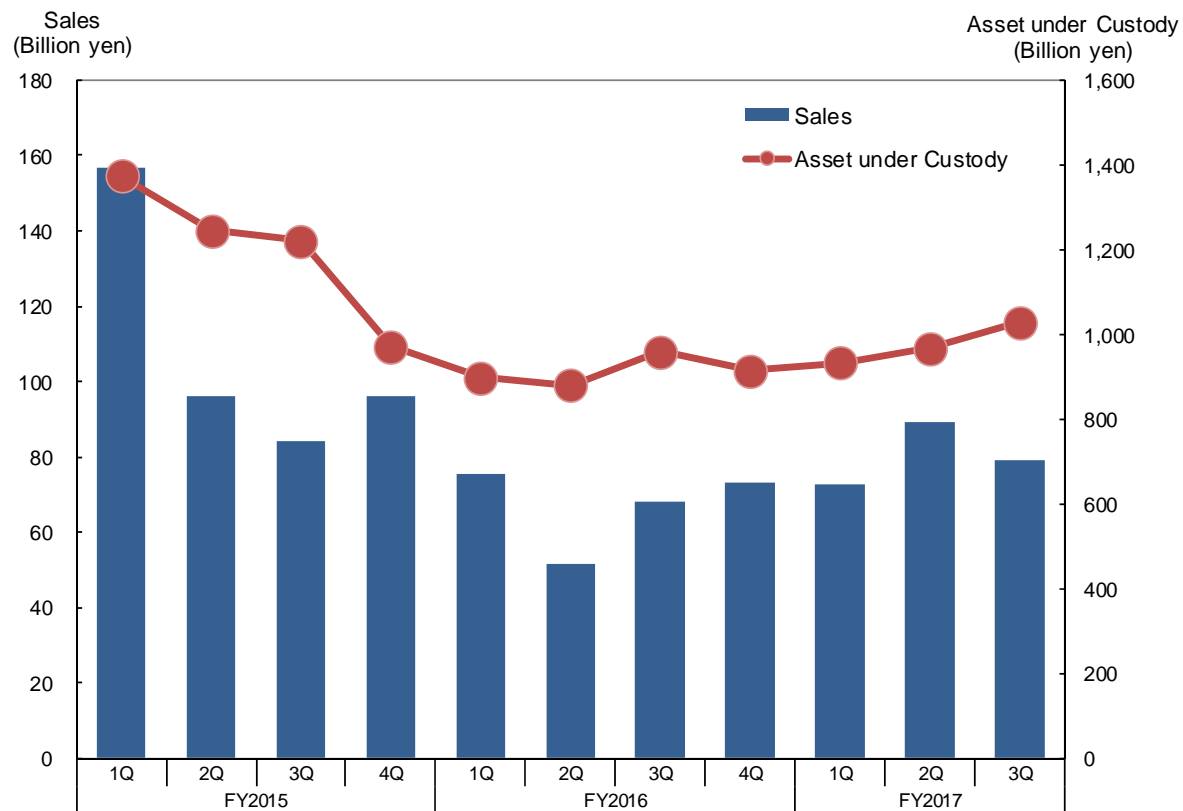
Investment Trust (Sales and Asset under Custody)

[Quarter on Quarter]

- Sales of investment trusts: ¥78.9 Billion., down 11% QoQ
- Asset under Custody: 1,029.3 Billion., up 6% QoQ

[Year on Year]

- Sale of Investment Trusts: up 16% YoY
- Asset under Custody: up 7% YoY



	Q on Q	Y on Y
	2Q FY2017 =100	3Q FY2016 =100

Sales	89	116
Asset under Custody	106	107

Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: ¥1,584 Mil., up 23% QoQ

[Year on Year]

■ Sales Commissions: down 2% YoY

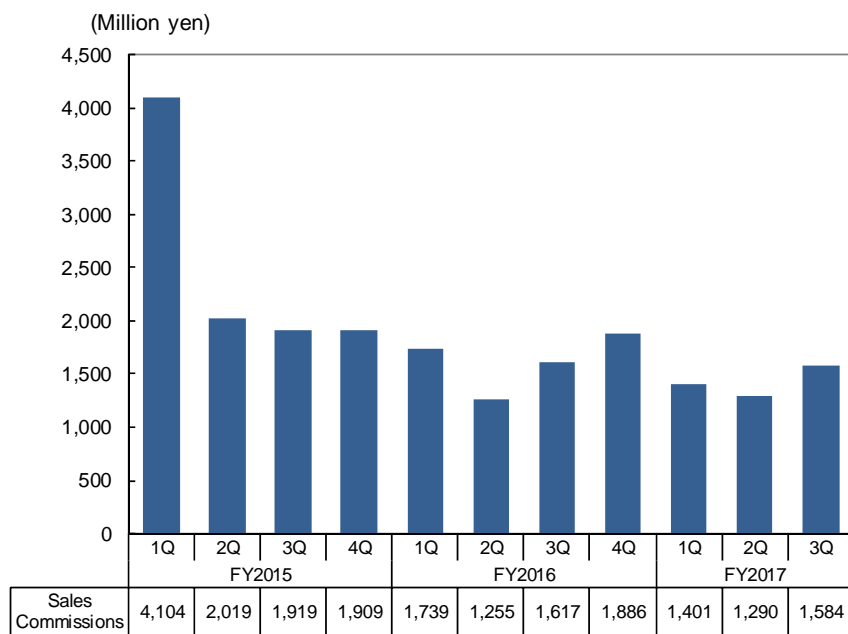
Agency Commissions

[Quarter on Quarter]

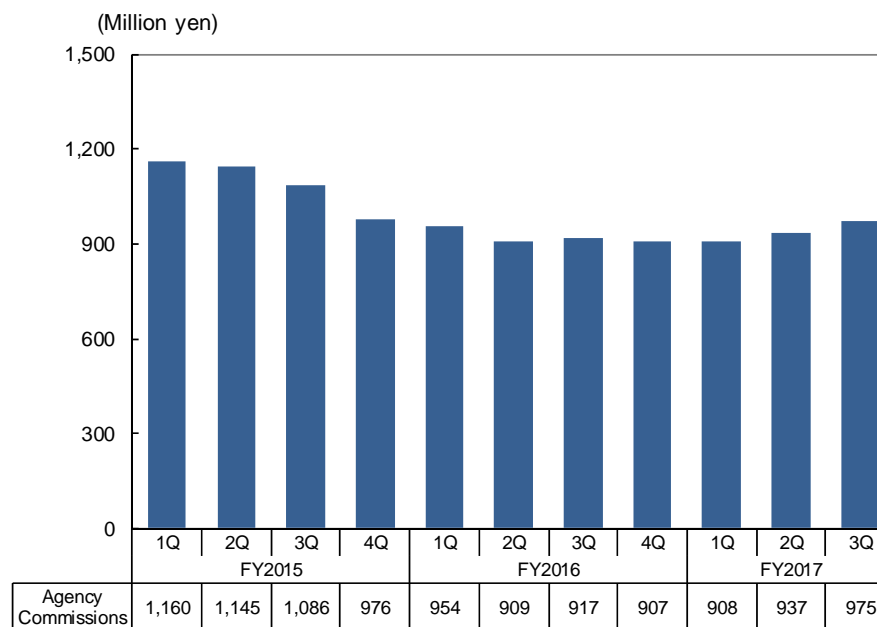
■ Agency Commissions: ¥975 Mil., up 4% QoQ

[Year on Year]

■ Agency Commissions: up 6% YoY



Q on Q	Y on Y
2Q FY2017 =100	3Q FY2016 =100
123	98



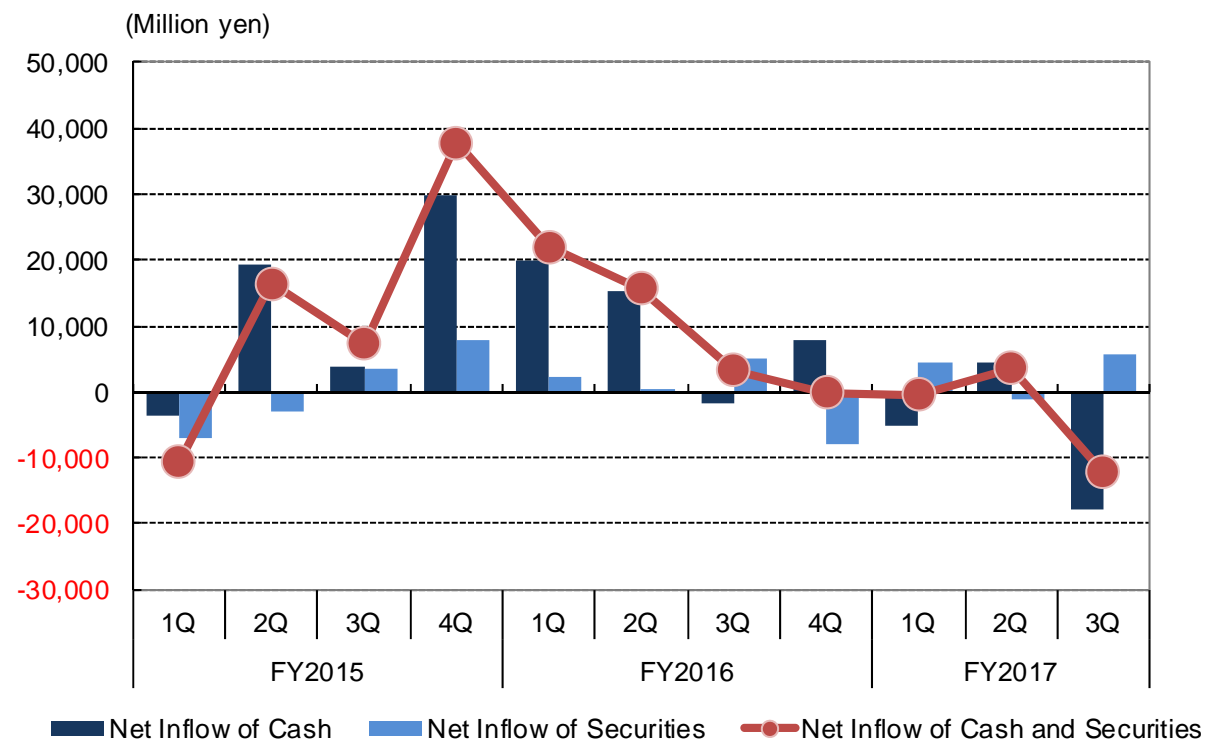
Q on Q	Y on Y
2Q FY2017 =100	3Q FY2016 =100
104	106

Net Inflow of Cash and Securities (Individuals)

(Million yen)

	FY2015				FY2016				FY2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Inflow of Cash	80,130	87,773	83,428	87,757	71,380	66,462	74,706	71,865	61,622	64,548	71,471
Outflow of Cash	-83,843	-68,463	-79,744	-57,859	-51,555	-51,144	-76,459	-63,953	-66,706	-59,970	-89,270
Net Inflow of Cash	-3,713	19,310	3,684	29,898	19,825	15,318	-1,753	7,912	-5,084	4,578	-17,799
Inflow of Securities	6,787	8,396	8,287	12,066	6,115	6,475	8,924	9,153	8,572	6,227	12,367
Outflow of Securities	-13,681	-11,317	-4,709	-4,082	-3,880	-6,093	-3,812	-17,160	-3,991	-7,233	-6,759
Net Inflow of Securities	-6,894	-2,921	3,578	7,984	2,235	382	5,112	-8,007	4,581	-1,006	5,608
Net Inflow of Cash and Securities	-10,607	16,389	7,262	37,882	22,060	15,700	3,359	-95	-503	3,572	-12,191

* Excluding the transfer amount to Nishi-Nippon City Tokai Tokyo Securities in 2Q FY2016, and the transfer amount to Hokuohoku Tokai Tokyo Securities in 4Q FY2016

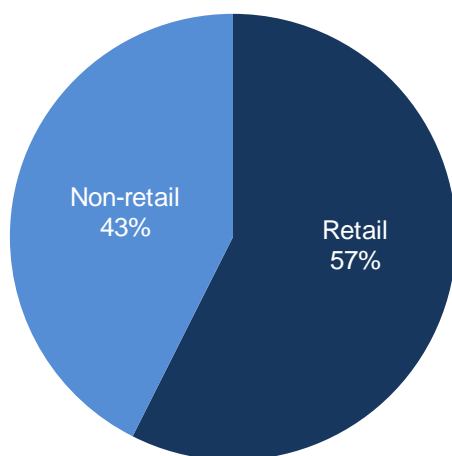


Overview by Business Segment

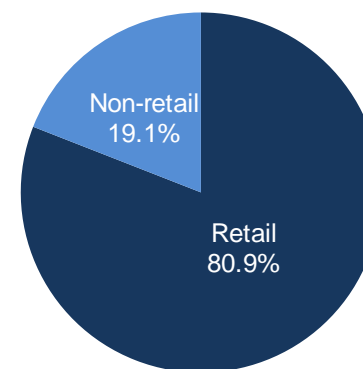
Total Revenue

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Retail	13,243	9,635	10,051	8,666	8,659	8,089	10,328	10,334	10,300	10,085	11,890	118	115	
%	66	61	63	59	60	58	58	57	60	55	57	-	-	
Non-retail	6,881	6,041	5,954	5,939	5,685	5,777	7,597	7,931	6,939	8,121	8,813	109	116	
%	34	39	37	41	40	42	42	43	40	45	43	-	-	
Total	20,124	15,676	16,006	14,604	14,343	13,866	17,925	18,266	17,239	18,206	20,704	114	116	

Revenues
(3Q FY2017)



Employee Allocation
(end of December 2017)



* Numeric data on this slide were compiled based on the following definition.

Retail = Accounted for by; Retail Sales Unit, Wealth Management Unit, One-Stop Channel Unit, and Toyota Business Supervisory Unit

Non-retail = Accounted for by; Other than any of the above

Overview by Business Segment

[Quarter on Quarter]

- Revenues from Retail Business Segment: ¥11,890 Mil., up 18% QoQ
- Revenues from Non-retail Business Segment: ¥8,813 Mil., up 9% QoQ (please refer to the previous page)

[Year on Year]

- Revenues from Retail Business Segment: up 15% YoY
- Revenues from Non-retail Business Segment: up 16% YoY (please refer to the previous page)
 - Revenues from Market & Products Segment: up 28% YoY

(Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Retail Sales	13,243	9,635	10,051	8,666	8,659	8,089	10,328	10,334	10,300	10,085	11,890	118	115
Corporate Sales	796	741	635	801	731	691	781	781	686	625	781	125	100
Institutional Sales	229	209	211	268	257	271	295	248	255	259	278	107	94
Market & Products	4,481	4,509	3,960	4,068	3,722	4,187	5,267	6,018	5,126	6,070	6,763	111	128
Corporate Finance	154	162	291	333	236	210	397	359	249	285	348	122	88
Other	1,221	421	856	467	738	418	858	526	624	882	642	73	75
Total	20,124	15,676	16,006	14,604	14,343	13,866	17,925	18,266	17,239	18,804	20,704	114	116

* Numeric data on this slide were compiled based on the following definition.

Retail Sales = Accounted for by; Retail Sales Unit, Wealth Management Unit, One-Stop Channel Unit, and Toyota Business Supervisory Unit

Corporate Sales = Accounted for by; Corporate & Institutional Sales Unit excluding Institutional Sales Department

Institutional Sales = Accounted for by; Institutional Sales Department of Corporate & Institutional Sales Unit

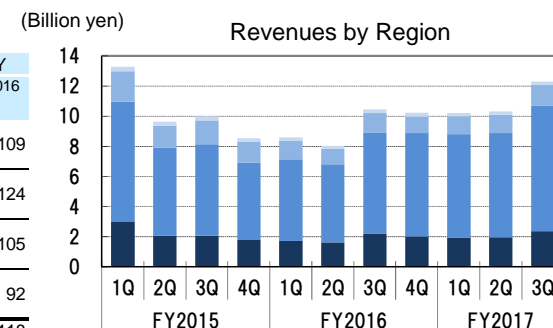
Market & Products = Accounted for by; Market Division and Products Division of Products & Marketing Unit

Corporate Finance = Accounted for by; Investment Banking Unit

Revenues, Number of Accounts, and Asset under Custody Attained by Each Region (Retail)

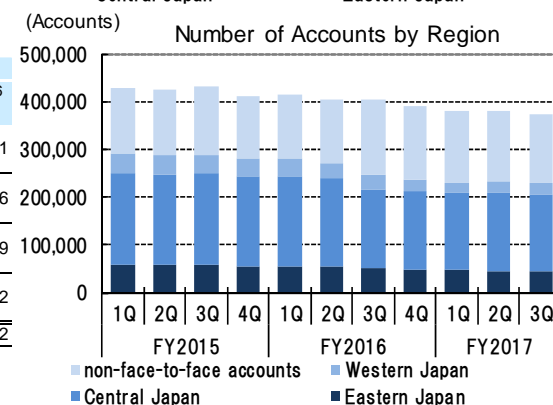
Revenues by Region

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Eastern Japan	3,012	2,069	2,063	1,778	1,709	1,628	2,183	2,015	1,951	1,968	2,369	120	109	
%	22.7%	21.5%	20.7%	20.9%	19.9%	20.3%	20.9%	19.7%	19.1%	19.1%	19.3%			
Central Japan	7,955	5,855	6,071	5,137	5,423	5,169	6,716	6,854	6,846	6,912	8,320	120	124	
%	59.9%	60.8%	60.8%	60.3%	63.1%	64.4%	64.3%	67.1%	67.1%	67.1%	67.7%			
Western Japan	2,009	1,432	1,579	1,393	1,251	1,022	1,309	1,097	1,190	1,203	1,381	115	105	
%	15.1%	14.9%	15.8%	16.4%	14.6%	12.7%	12.5%	10.7%	11.7%	11.7%	11.2%			
non-face-to-face accounts	307	274	270	209	207	207	245	250	216	222	224	101	92	
%	2.3%	2.8%	2.7%	2.5%	2.4%	2.6%	2.3%	2.4%	2.1%	2.2%	1.8%			
Total	13,283	9,631	9,983	8,517	8,591	8,026	10,452	10,217	10,204	10,305	12,294	119	118	



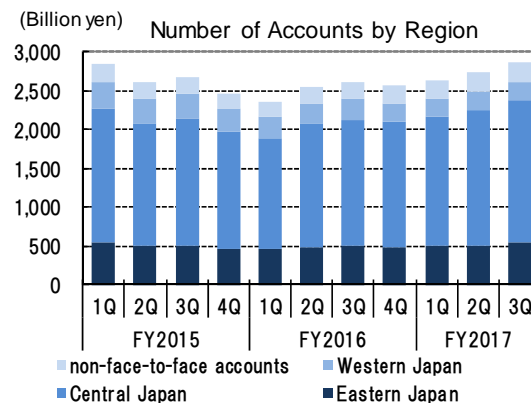
Number of Accounts by Region

	(Accounts)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Eastern Japan	57,801	57,000	57,246	55,916	55,914	55,119	50,348	47,270	46,706	46,312	45,600	98	91	
%	13.5%	13.3%	13.3%	13.5%	13.5%	13.7%	12.4%	12.0%	12.3%	12.1%	12.2%			
Central Japan	192,890	191,414	191,951	186,893	186,801	184,552	167,126	165,276	161,153	163,257	160,905	99	96	
%	44.9%	44.8%	44.6%	45.2%	45.1%	45.7%	41.3%	42.1%	42.3%	42.8%	42.9%			
Western Japan	40,332	39,961	40,065	39,158	38,771	31,762	29,278	23,899	23,655	23,619	23,229	98	79	
%	9.4%	9.4%	9.3%	9.5%	9.4%	7.9%	7.2%	6.1%	6.2%	6.2%	6.2%			
non-face-to-face accounts	138,209	138,722	141,538	131,341	132,300	132,123	158,372	156,221	149,143	148,211	144,956	98	92	
%	32.2%	32.5%	32.9%	31.8%	32.0%	32.7%	39.1%	39.8%	39.2%	38.9%	38.7%			
Total	429,232	427,097	430,800	413,308	413,786	403,556	405,124	392,666	380,657	381,399	374,690	98	92	



Asset under Custody by Region

	(Million yen)												Q on Q 2Q FY2017 =100	Y on Y 3Q FY2016 =100
	FY2015				FY2016				FY2017					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Eastern Japan	549,311	504,772	514,884	474,033	455,630	496,560	511,076	494,284	509,090	518,139	546,104	105	107	
%	19.3%	19.3%	19.2%	19.1%	19.4%	19.4%	19.5%	19.2%	19.3%	18.8%	18.9%			
Central Japan	1,723,450	1,577,370	1,632,248	1,508,411	1,431,775	1,590,674	1,616,608	1,615,099	1,652,179	1,738,549	1,827,493	105	113	
%	60.6%	60.4%	60.8%	60.9%	60.8%	62.1%	61.6%	62.8%	62.6%	63.2%	63.4%			
Western Japan	347,303	317,733	324,588	293,784	275,354	259,614	265,090	229,428	235,665	240,270	245,886	102	93	
%	12.2%	12.2%	12.1%	11.9%	11.7%	10.1%	10.1%	8.9%	8.9%	8.7%	8.5%			
non-face-to-face accounts	223,605	210,175	214,299	201,228	191,438	214,506	232,015	232,329	243,970	253,735	262,943	104	113	
%	7.9%	8.1%	8.0%	8.1%	8.1%	8.4%	8.8%	9.0%	9.2%	9.2%	9.1%			
Total	2,843,669	2,610,050	2,686,020	2,477,456	2,354,198	2,561,354	2,624,789	2,571,140	2,640,904	2,750,693	2,882,427	105	110	



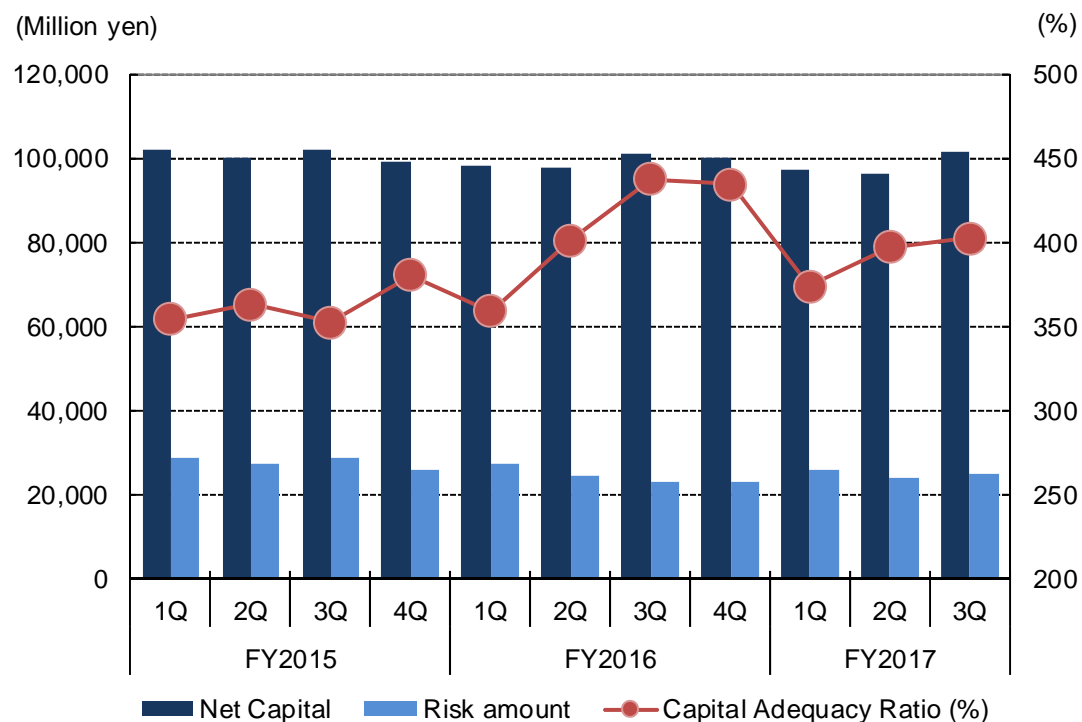
*Added the number of non-face-to-face accounts (net and call only accounts which are not covered by regional branches) and modified the classification of each category above.

* "Revenues by Region" shows the sums of the revenues by the accounts as of each quarter end.

Capital Adequacy Ratio

(Million yen)

	FY2015				FY2016				FY2017			Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q FY2017 =100	3Q FY2016 =100
Capital Adequacy Ratio (%)	354.2	363.3	352.6	380.6	358.9	401.3	437.8	434.3	374.2	397.0	402.5	101	92
Net Capital	101,924	100,338	102,246	99,004	98,346	97,753	101,085	99,931	97,510	96,134	101,724	106	101
Risk amount	28,770	27,613	28,992	26,006	27,398	24,354	23,089	23,006	26,057	24,210	25,272	104	109
Market Risk Amount	13,212	11,441	13,229	10,808	12,347	9,912	8,941	8,463	11,318	9,222	10,153	110	114
Customer Risk Amount	1,833	2,060	2,003	1,836	1,964	1,787	1,645	1,903	1,841	1,906	1,771	93	108
Basic Risk Amount	13,724	14,111	13,759	13,361	13,086	12,654	12,501	12,639	12,897	13,081	13,348	102	107



(Reference) Takagi Securities

■ Consolidated Statements of Income

	(Million yen)		
	FY2017		
	1Q	2Q	3Q
Total Revenues	1,446	1,309	1,902
Net Operating Revenue	1,317	1,141	1,590
Fees and Commissions	1,317	1,141	802
Brokerage Commissions	646	533	-
Underwriting and Sales	0	8	599
Subscription and Distribution	492	415	188
Other Commissions	177	184	267
Trading Profit and Loss	81	131	274
Stocks	36	108	-7
Bonds & Currencies	44	22	42
Financial Revenue	46	35	9
Financial Expenses	10	9	1,893
SG&A Expenses	1,989	1,699	1,786
Trading-related Expenses	337	346	291
Personnel Expenses	886	878	952
Occupancy and Rental	142	139	134
Operational Expenses	360	363	358
Depreciation Expenses	2	3	4
Others	259	-34	44
Operating Income	-553	-398	106
Non-operating Income	159	8	38
Non-operating Expenses	0	0	1
Ordinary Income	-393	-390	142
Extraordinary Income	43	8,090	37
Extraordinary Loss	-	-	-
Income Before Tax	-350	7,699	180
Income Tax - Current & Deferred	195	1,801	49
Quarterly Profit	-545	5,897	130

■ Stock Trading Amount

	(Million yen)		
	FY2017		
	1Q	2Q	3Q
Amount	82,693	79,916	116,976
Dealing	1,369	9,273	-
Brokerage	81,323	70,643	116,976
Brokerage %	98%	88%	100%

■ Asset under Custody and Number of Accounts

	(Billion yen, Accounts)		
	FY2017		
	1Q	2Q	3Q
Asset under Custody	361.7	369.8	388.9
Number of Accounts	53,685	53,636	52,873

■ Number of Operating Outlets

	(Number of Operating Outlets)		
	FY2017		
	1Q	2Q	3Q
	14	14	14

Inquiries to be directed to:

- Corporate Communications Department, Tokai Tokyo Financial Holdings, Inc.
- TEL: 03-3517-8618 FAX: 03-3517-8314
- E-mail: fh_ir@tokaitokyo-fh.jp

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