

Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2019

October 26, 2018

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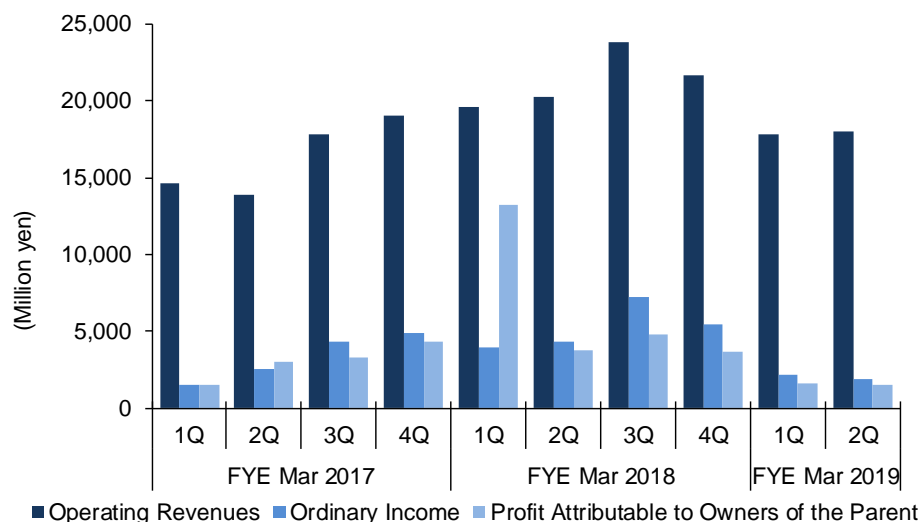
Note: At the end of the FYE March 2018, the Company finalized provisional accounting treatment related to the business combination. The consolidated financial statements for the FYE March 2018 reflect the finalized provisional accounting treatment.

Overview of Consolidated Financial Results

Financial Summary (Consolidated)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
	Apr. - Jun. '16	Jul. - Sep. '16	Oct. - Dec. '16	Jan. - Mar. '17	Apr. - Jun. '17	Jul. - Sep. '17	Oct. - Dec. '17	Jan. - Mar. '18	Apr. - Jun. '18	Jul. - Sep. '17	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Operating Revenues	14,642	13,912	17,790	19,067	19,581	20,249	23,808	21,621	17,855	17,986	101	89
Net Operating Revenue	14,289	13,598	17,301	18,538	18,922	19,782	23,117	21,096	17,244	17,469	101	88
SG&A Expenses	13,190	12,921	13,521	14,596	15,802	16,107	16,828	16,734	15,765	15,882	101	99
<i>(Operating Revenues = 100)</i>	90	93	76	77	81	80	71	77	88	88	-	-
Operating Income	1,099	676	3,779	3,942	3,120	3,674	6,289	4,362	1,479	1,586	107	43
Non-operating Income	421	1,899	570	1,043	843	709	937	1,203	735	367	50	52
Non-operating Expenses	8	79	-4	79	32	68	13	85	76	106	139	156
Ordinary Income	1,512	2,496	4,354	4,906	3,931	4,315	7,213	5,480	2,138	1,847	86	43
<i>(Operating Revenues = 100)</i>	10	18	24	26	20	21	30	25	12	10	-	-
Extraordinary Income	576	1,335	88	935	11,161	524	39	316	79	225	285	43
Extraordinary Loss	0	-0	-0	9	177	22	108	932	58	14	24	64
Income Before Income Taxes	2,088	3,831	4,442	5,832	14,915	4,817	7,144	4,864	2,159	2,058	95	43
<i>(Operating Revenues = 100)</i>	14	28	25	31	76	24	30	22	12	11	-	-
Income Taxes - Current & Deferred	722	871	1,054	1,544	1,703	1,011	2,312	1,205	557	530	95	52
Profit Attributable to Owners of the Parent	1,455	2,973	3,262	4,299	13,198	3,764	4,790	3,643	1,554	1,506	97	40
<i>(Operating Revenues = 100)</i>	10	21	18	23	67	19	20	17	9	8	-	-

Note: At the end of the FYE March 2018, the Company finalized provisional accounting treatment related to the business combination. The quarterly consolidated financial statements for the FYE March 2018 reflect the finalized provisional accounting treatment.



[Quarter on Quarter]

- Operating Revenues: ¥17,986 Mill., up 1% from the preceding quarter (QoQ)
- Profit Attributable to Owners of the Parent: ¥1,506 Mill., down 3% QoQ
- Recorded positive Ordinary Income consecutively for 32 quarters

[Year on Year]

- Operating Revenues: down 11% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of the Parent: down 60% YoY

Operating Revenues (Consolidated)

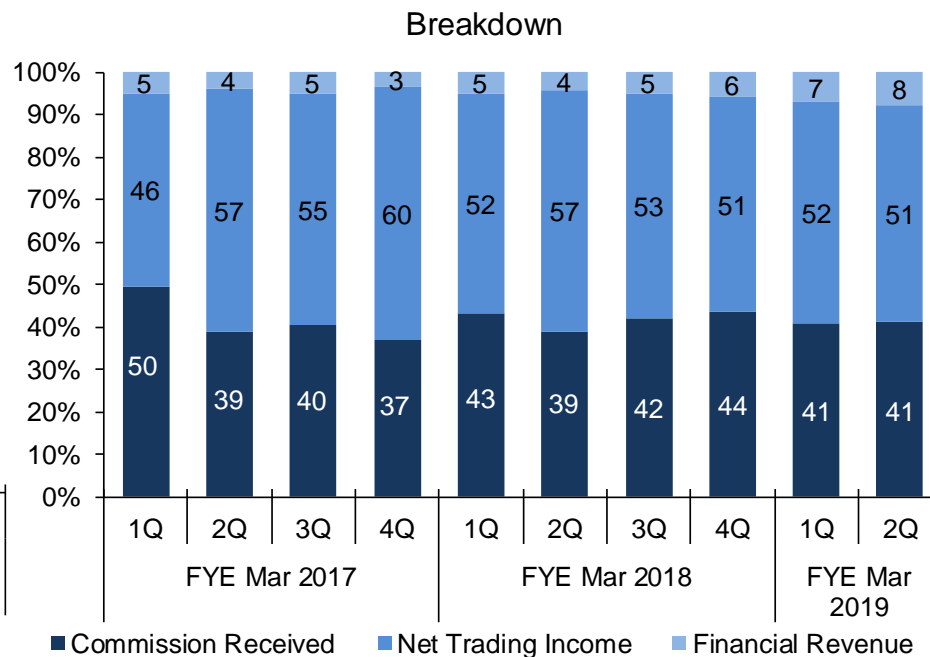
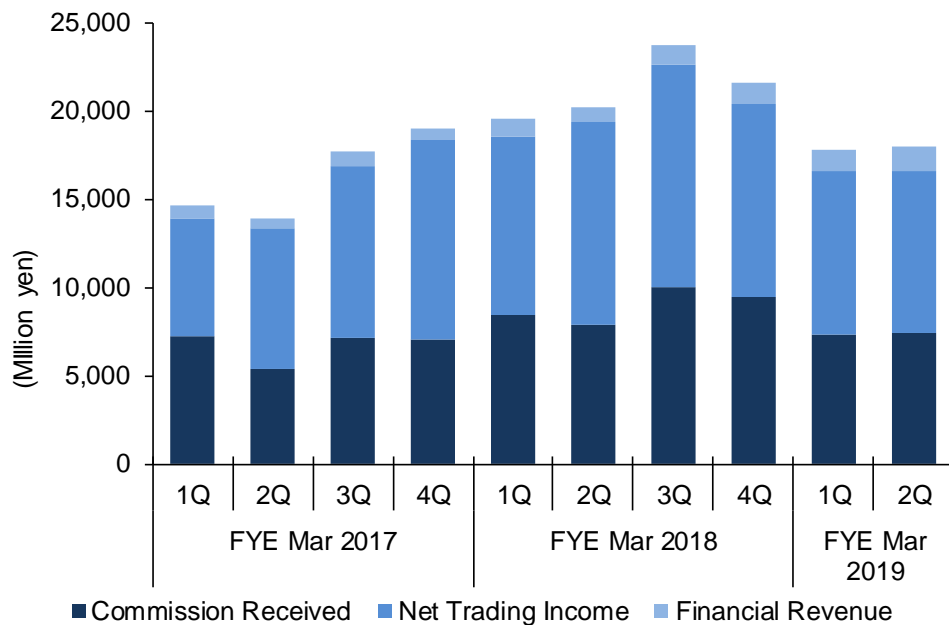
[Quarter on Quarter]

■ Commissions Received: ¥7,405 Mill., up 1% QoQ; Net Trading Income: ¥9,209 Mill., down 1% QoQ

[Year on Year]

■ Commissions Received: down 6% YoY; Net Trading Income: down 20% YoY

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Commission Received	7,271	5,421	7,189	7,052	8,464	7,914	10,076	9,452	7,330	7,405	101	94
Net Trading Income	6,671	7,972	9,723	11,369	10,143	11,465	12,547	10,938	9,264	9,209	99	80
Financial Revenue	699	518	877	645	973	870	1,185	1,230	1,260	1,371	109	158
Total Operating Revenue	14,642	13,912	17,790	19,067	19,581	20,249	23,808	21,621	17,855	17,986	101	89



Commission Received (Consolidated)

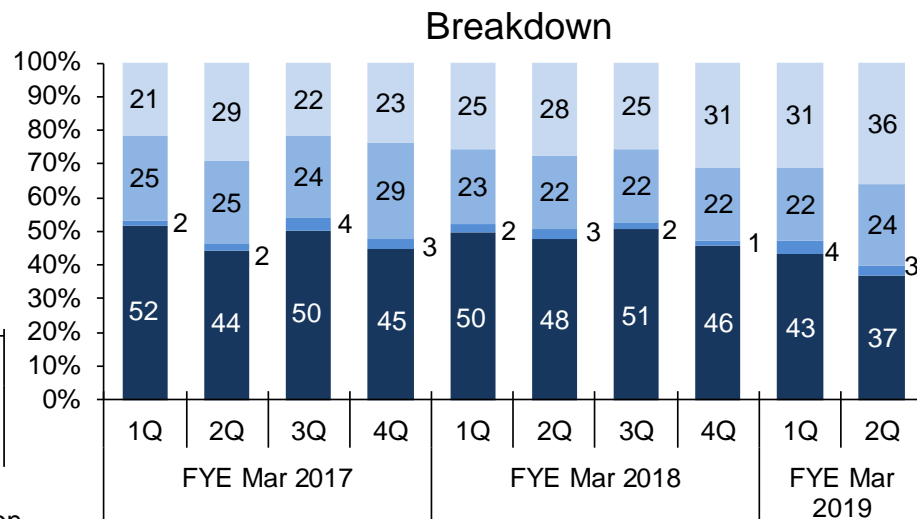
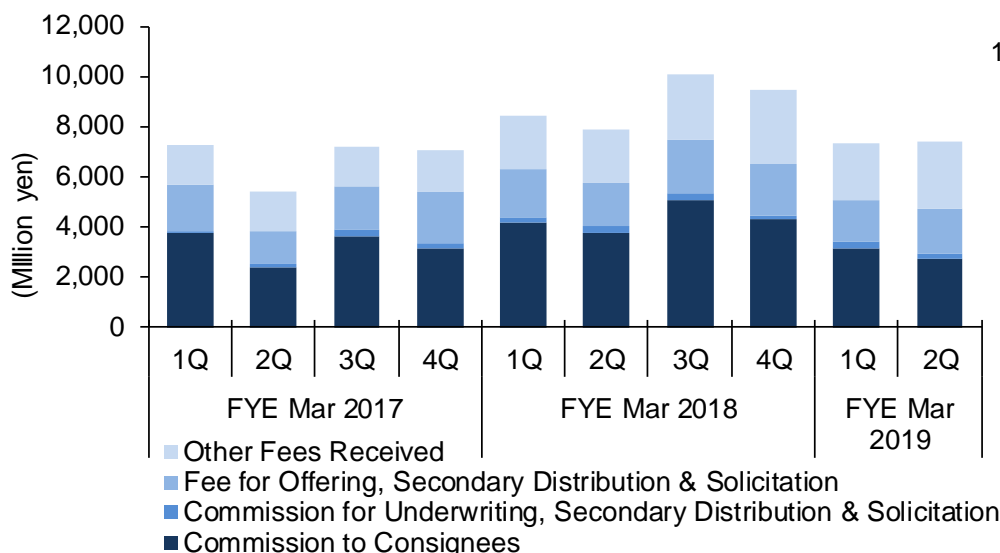
[Quarter on Quarter]

■ Commission to Consignees: ¥2,737 Mill., down 13% QoQ; Fee for Offering, Secondary Distribution & Solicitation: ¥1,794 Mill., up 12% QoQ; Other Fees Received: ¥2,654 Mill., up 17% QoQ;

[Year on Year]

■ Commission to Consignees: down 28% YoY; Fee for Offering, Secondary Distribution & Solicitation: up 5% YoY; Other Fees Received: up 22% YoY

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Commission to Consignees	3,748	2,402	3,624	3,154	4,198	3,792	5,089	4,334	3,157	2,737	87	72
Commission for Underwriting, Secondary Distribution & Solicitation	112	111	284	230	200	236	239	134	299	218	73	92
Fee for Offering, Secondary Distribution & Solicitation	1,848	1,336	1,720	2,010	1,909	1,705	2,179	2,050	1,595	1,794	112	105
Other Fees Received	1,561	1,570	1,559	1,657	2,156	2,178	2,567	2,933	2,278	2,654	117	122
Commission Received	7,271	5,421	7,189	7,052	8,464	7,914	10,076	9,452	7,330	7,405	101	94



Net Trading Income (Consolidated)

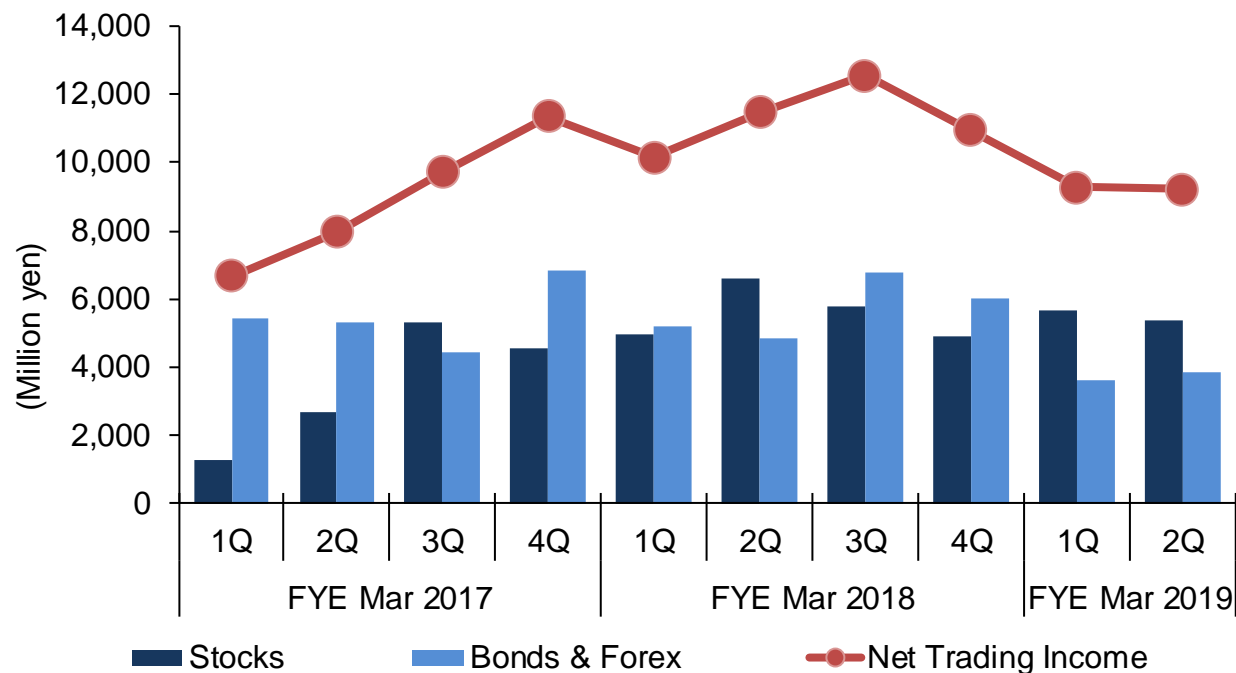
[Quarter on Quarter]

■ Net Trading Income on Trading of Stocks: ¥5,377 Mill., down 5% QoQ; Net Trading Income on Trading of Bonds & Forex: ¥3,832 Mill., up 7% QoQ

[Year on Year]

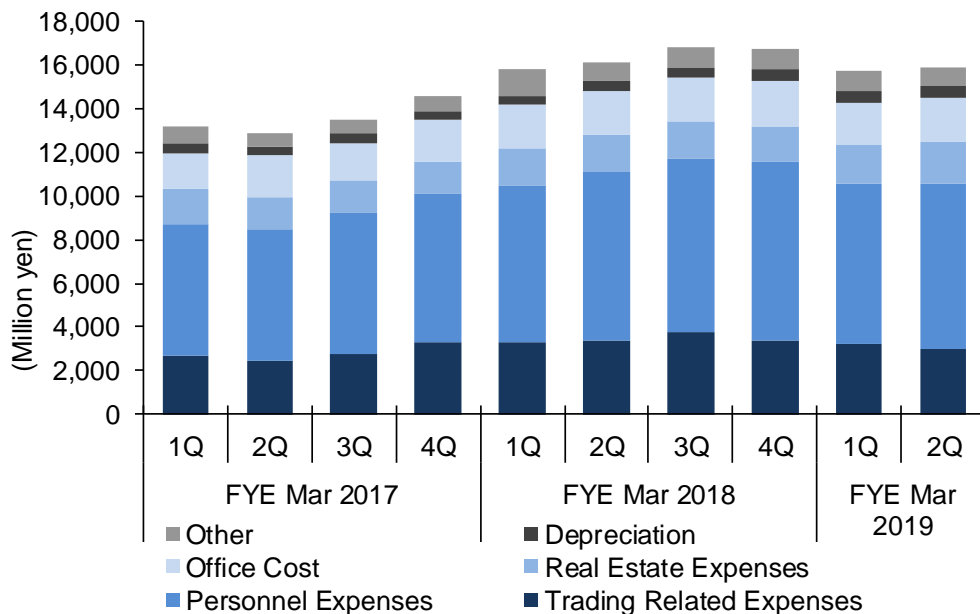
■ Net Trading Income on Trading of Stocks: down 19% YoY; Net Trading Income on Trading of Bonds & Forex: down 21% YoY

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
	(Million yen)											
Stocks	1,246	2,644	5,319	4,567	4,953	6,600	5,767	4,905	5,679	5,377	95	81
Bonds & Forex	5,424	5,327	4,403	6,801	5,190	4,864	6,779	6,033	3,584	3,832	107	79
Net Trading Income	6,671	7,972	9,723	11,369	10,143	11,465	12,547	10,938	9,264	9,209	99	80



Selling, General and Administrative Expenses (Consolidated)

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Trading Related Expenses	2,654	2,466	2,747	3,318	3,292	3,377	3,786	3,369	3,183	2,962	93	88
Personnel Expenses	6,046	5,984	6,538	6,766	7,196	7,741	7,971	8,201	7,422	7,600	102	98
Real Estate Expenses	1,626	1,503	1,461	1,480	1,715	1,718	1,694	1,668	1,766	1,933	109	113
Office Cost	1,675	1,912	1,710	1,917	1,976	1,987	2,026	2,052	1,945	2,016	104	101
Depreciation	454	430	446	440	424	505	468	545	532	540	102	107
Other	734	623	616	673	1,196	776	880	896	915	829	91	107
Total SG&A Expenses	13,190	12,921	13,521	14,596	15,802	16,107	16,828	16,734	15,765	15,882	101	99



[Quarter on Quarter]

- SG&A Expenses: ¥15,882 Mill., up 1% QoQ.
- Trading Related Expenses: ¥2,962 Mill., down 7% QoQ
- Personnel Expenses: ¥7,600 Mill., up 2% QoQ

[Year on Year]

- SG&A Expenses: down 1% YoY
- Trading Related Expenses: down 12% YoY
- Personnel Expenses: down 2% YoY

Non-operating Income & Expenses, Extraordinary Income & Loss

[Quarter on Quarter]

■ Non-operating Income: ¥367 Mill., down 50% QoQ

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Non-operating Income	421	1,899	570	1,043	843	709	937	1,203	735	367	50	52
Share of Profit of Entities Accounted for Using Equity Method	78	1,296	337	346	392	328	687	555	325	89	27	27
Other	343	602	233	697	451	380	249	648	410	278	68	73
Non-operating Expenses	8	79	-4	79	32	68	13	85	76	106	139	156

[Quarter on Quarter]

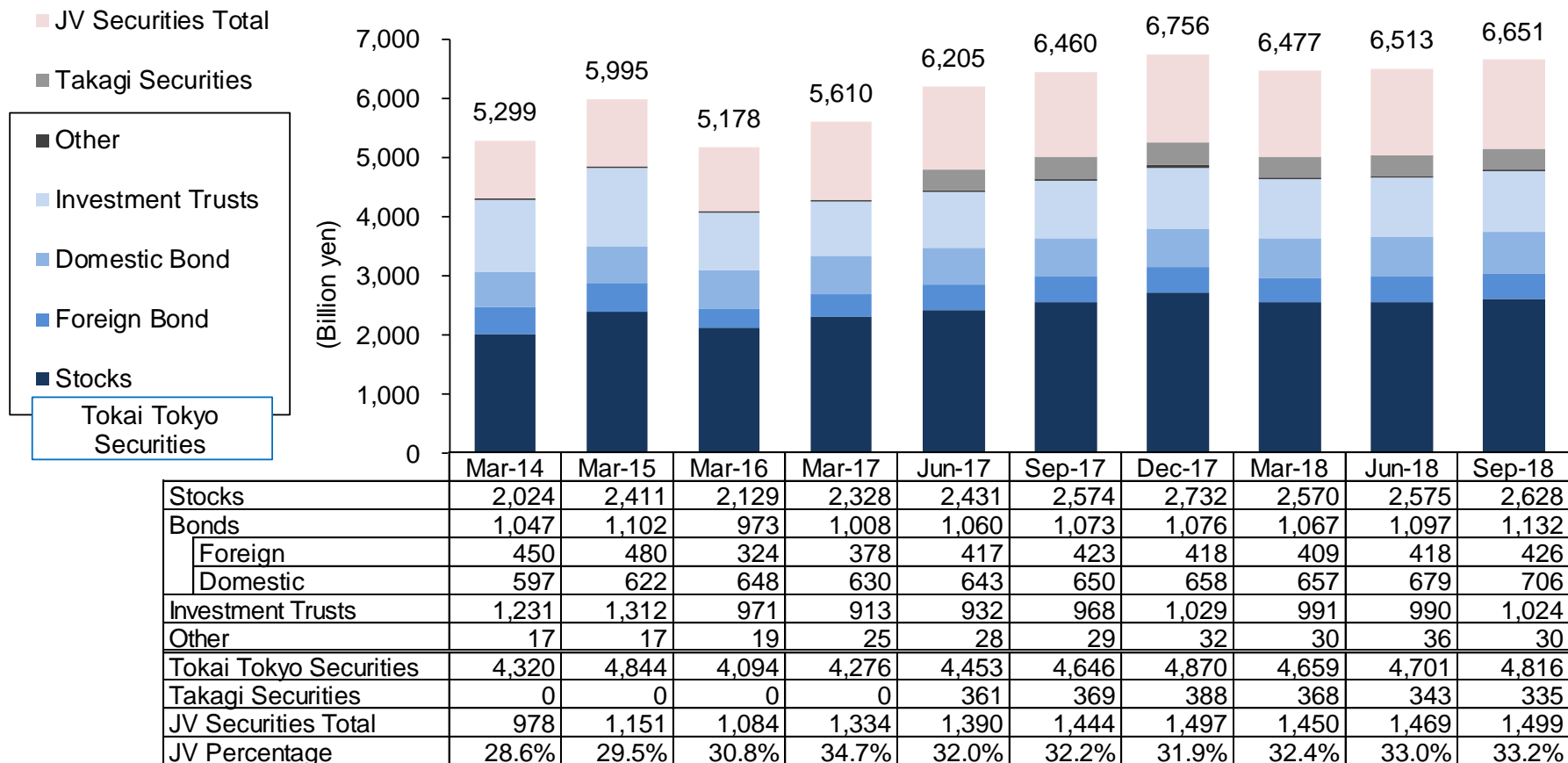
■ Extraordinary Income: ¥225 Mill., up 185% QoQ

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Extraordinary Income	576	1,335	88	935	11,161	524	39	316	79	225	285	43
Extraordinary Loss	0	-0	-0	9	177	22	108	932	58	14	24	64

Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was ¥4,816 billion, up 4% YoY
- The total volume of the Assets under Custody for all the JVs combined was ¥1,499 billion, up 4% YoY



* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuohoku Tokai Tokyo Securities, and Tochigin Tokai Tokyo Securities (formerly known as Utsunomiya Securities)

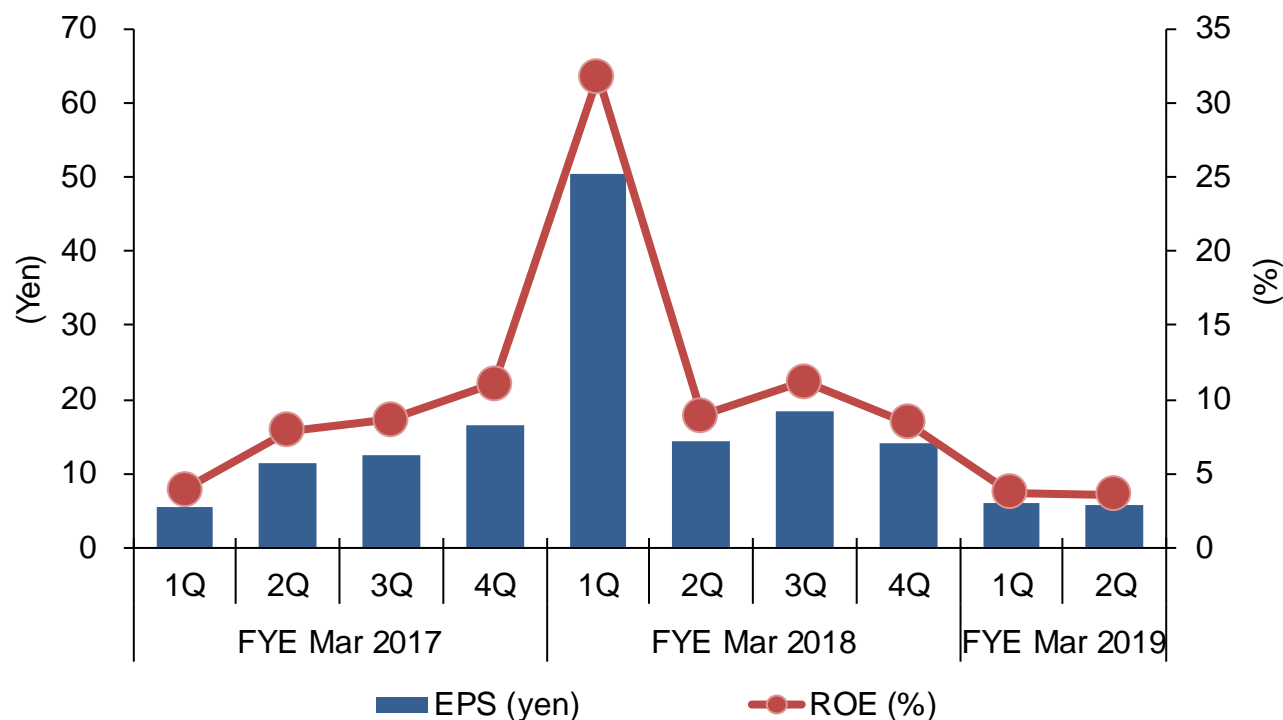
* JV Percentage: Percentage of JV for retail business

Performance Indicators (Consolidated)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
EPS (yen)	5.52	11.32	12.44	16.40	50.43	14.38	18.32	14.03	6.02	5.83
BPS (yen)	566.70	574.26	576.97	593.47	633.91	646.96	653.11	668.18	648.49	653.13
ROE (%)	3.9	7.9	8.6	11.1	31.8	8.9	11.2	8.4	3.7	3.6
Dividend Per Share (Yen)	-	12.00	-	14.00	-	14.00	-	24.00	-	12.00

*ROE is annualized

Note: At the end of the FYE March 2018, the Company finalized provisional accounting treatment related to the business combination. The quarterly consolidated financial statements for the FYE March 2018 reflect the finalized provisional accounting treatment.



Balance Sheet (Consolidated)

(Million yen)	As of Mar 31, 2018	As of Sep 30, 2018	Increase (Decrease)
Current Assets	902,103	918,559	16,455
Cash & Deposits	90,594	56,101	-34,493
Cash Segregated as Deposit	45,830	41,630	-4,200
Trading Products	388,099	364,273	-23,826
Trade Date Accrual	-	27,567	27,567
Margin Transaction Assets	57,297	57,952	655
Loans Secured by Securities	289,117	345,884	56,766
Other	31,164	25,150	-6,013
Non-current Assets	62,429	68,659	6,229
Property, Plant & Equipment	8,127	8,882	754
Intangible Assets	5,486	5,394	-91
Investments & Other Assets	48,815	54,381	5,566
Investment Securities	40,969	45,252	4,282
Net Defined Benefit Asset	3,542	3,579	37
Other	4,302	5,549	1,246
Total Assets	964,533	987,218	22,685

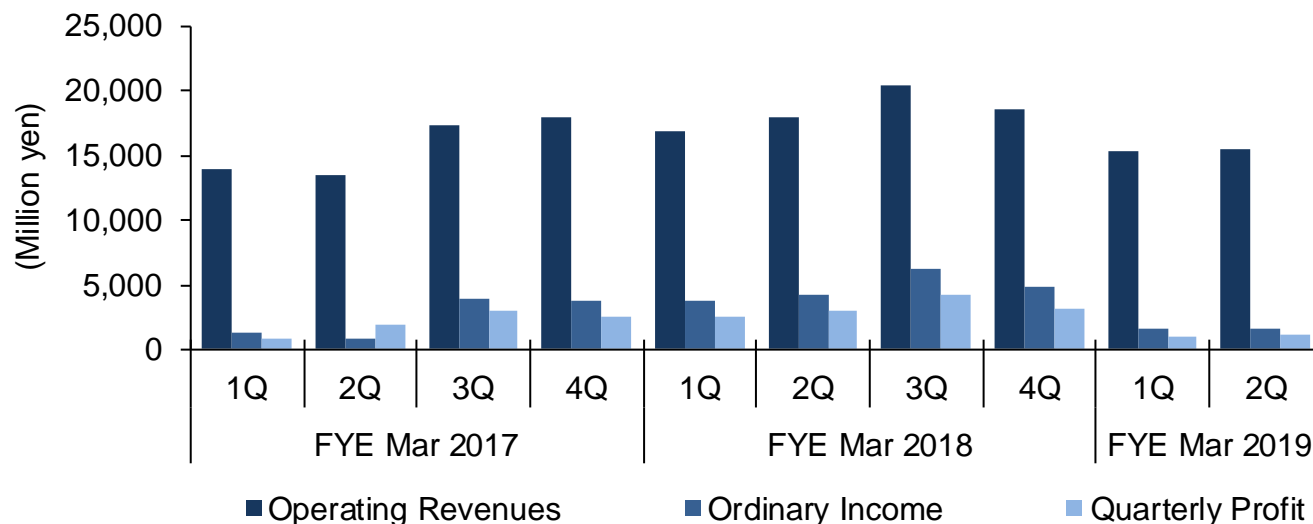
	As of Mar 31, 2018	As of Sep 30, 2018	Increase (Decrease)
Current Liabilities	704,507	733,114	28,607
Trading Products	281,709	309,221	27,512
Trade Date Accrual	21,952	-	-21,952
Margin Transaction Liabilities	19,413	15,051	-4,361
Loans Payable Secured by Securities	197,538	204,813	7,274
Deposits Received	35,794	43,914	8,120
Guarantee Deposits Received	12,794	10,474	-2,320
Short-term Loans Payable	78,752	90,216	11,464
Short-term Bonds Payable	12,000	14,000	2,000
Current Portion of Bonds	29,594	37,831	8,236
Provision for Bonuses	3,283	2,142	-1,141
Other	11,673	5,448	-6,224
Non-current Liabilities	84,564	82,389	-2,174
Bonds Payable	16,200	17,458	1,258
Long-term Loans Payable	64,906	61,440	-3,466
Deferred Tax Liabilities	1,716	1,678	-38
Provision for Directors' Retirement Benefits	63	97	34
Net Defined Benefit Liability	208	198	-10
Other	1,468	1,517	48
Reserves under Special Laws	611	617	5
Total Liabilities	789,683	816,122	26,438
Shareholders' Equity	167,531	164,395	-3,136
Accumulated other Comprehensive Income	5,097	4,348	-748
Subscription Rights to Shares	556	607	50
Minority Interests	1,664	1,745	81
Total Net Assets	174,849	171,095	-3,753
Total Liabilities & Net Assets	964,533	987,218	22,685

Overview of Tokai Tokyo Securities

Financial Summary

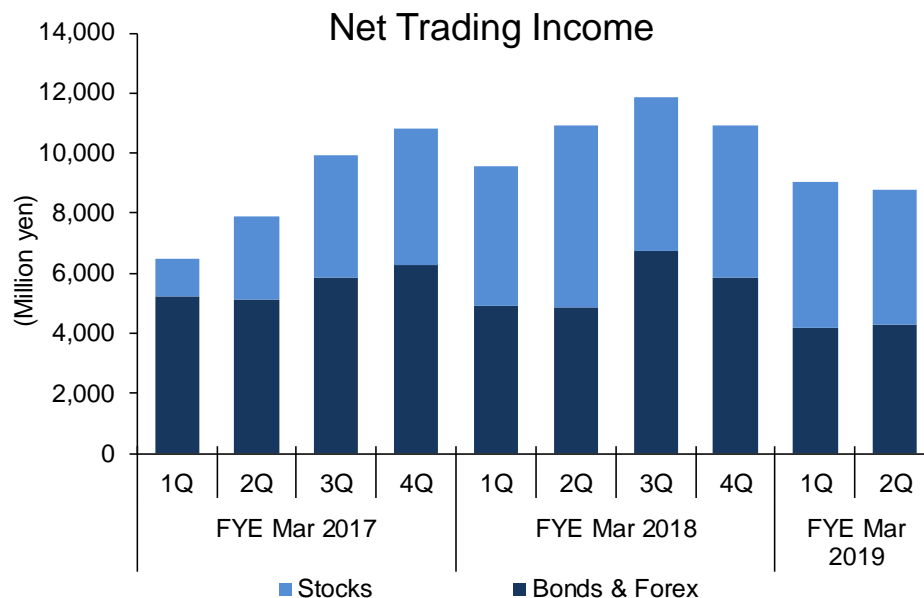
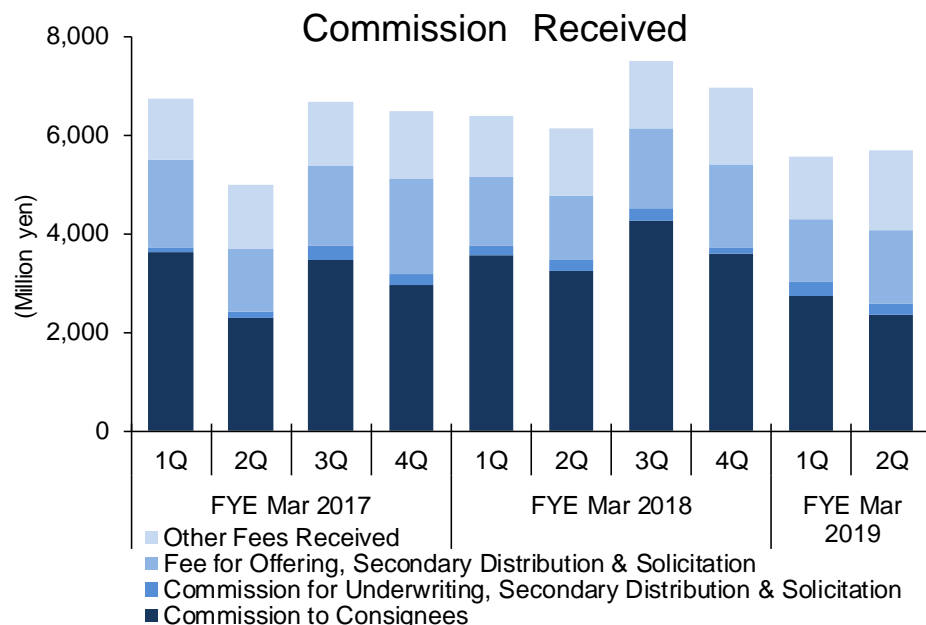
(Million yen)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
	Apr. - Jun. '16	Jul. - Sep. '16	Oct. - Dec. '16	Jan. - Mar. '17	Apr. - Jun. '17	Jul. - Sep. '17	Oct. - Dec. '17	Jan. - Mar. '18	Apr. - Jun. '18	Jul. - Sep. '18	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Operating Revenues	13,953	13,400	17,302	17,873	16,874	17,890	20,346	18,567	15,374	15,413	100	86
Net Operating Revenue	13,306	12,773	16,528	17,133	16,061	17,177	19,485	17,873	14,577	14,718	101	86
SG&A Expenses	12,194	11,991	12,674	13,422	12,381	13,026	13,285	13,185	13,099	13,186	101	101
<i>(Operating Revenues = 100)</i>	87	89	73	75	73	73	65	71	85	86	-	-
Operating Income	1,112	782	3,853	3,710	3,680	4,151	6,200	4,687	1,477	1,531	104	37
Non-operating Income	130	133	139	121	138	134	109	112	123	125	102	93
Non-operating expenses	6	0	1	9	7	1	1	11	3	6	200	600
Ordinary Income	1,236	915	3,991	3,823	3,811	4,284	6,307	4,788	1,598	1,650	103	39
<i>(Operating Revenues = 100)</i>	9	7	23	21	23	24	31	26	10	11	-	-
Extraordinary Income	7	1,417	-0	-7	-	-	-	-	-	-	-	-
Extraordinary Loss	-	-	-	11	-	-	79	201	6	14	233	-
Income Before Income Taxes	1,243	2,333	3,991	3,803	3,811	4,284	6,228	4,587	1,592	1,635	103	38
<i>(Operating Revenues =100)</i>	9	17	23	21	23	24	31	25	10	11	-	-
Income Taxes - Current & Deferred	416	339	936	1,249	1,227	1,334	2,029	1,407	546	450	82	34
Quarterly Profit	827	1,993	3,055	2,554	2,584	2,950	4,198	3,179	1,045	1,185	113	40
<i>(Operating Revenues =100)</i>	6	15	18	14	15	16	21	17	7	8	-	-



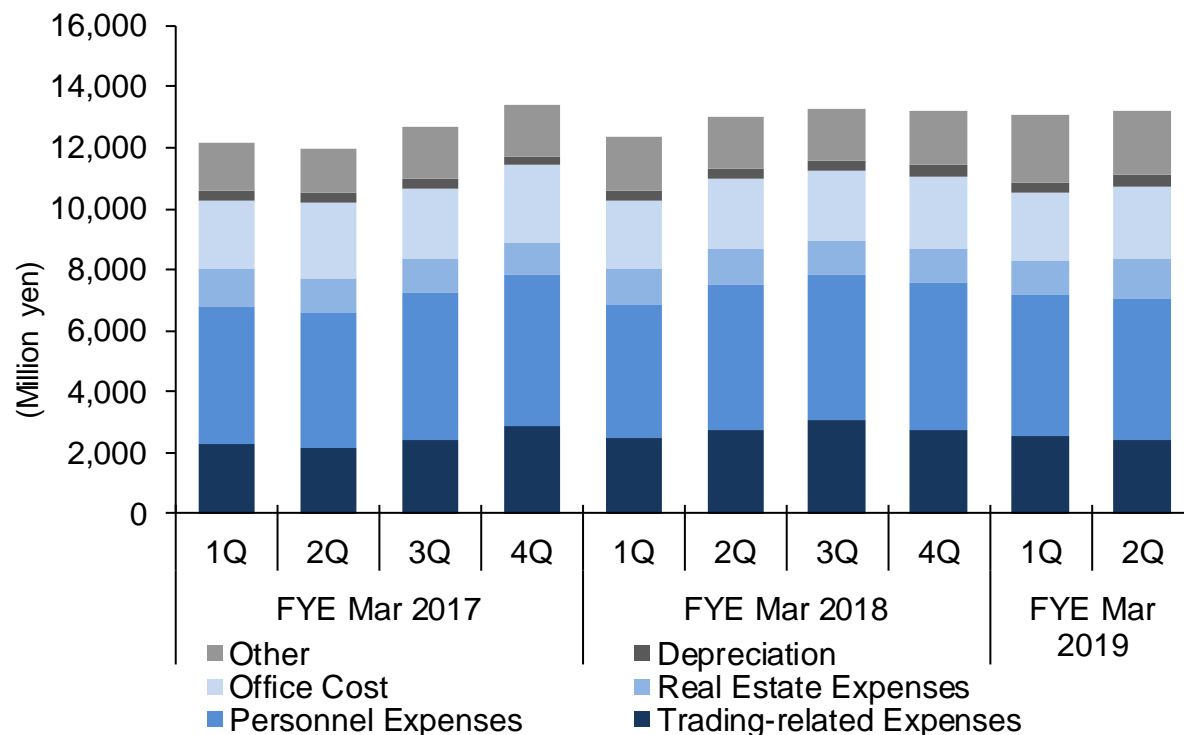
Operating Revenues

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Commission Received	6,748	4,984	6,670	6,497	6,411	6,144	7,502	6,965	5,577	5,696	102	93
Commission to Consignees	3,617	2,307	3,479	2,965	3,554	3,235	4,280	3,605	2,723	2,358	87	73
Commision for Underwriting, Secondary Distribution & Solicitation	111	108	283	229	195	228	237	133	296	212	72	93
Fee for Offering, Secondary Distribution & Solicitation	1,776	1,283	1,628	1,916	1,415	1,309	1,610	1,687	1,288	1,510	117	115
Other Fees Received	1,243	1,285	1,278	1,386	1,246	1,370	1,374	1,539	1,268	1,614	127	118
Net Trading Income	6,511	7,901	9,935	10,825	9,567	10,924	11,842	10,942	9,056	8,776	97	80
Stocks	1,288	2,757	4,057	4,536	4,662	6,069	5,102	5,098	4,893	4,471	91	74
Bonds & Forex	5,222	5,144	5,877	6,289	4,904	4,856	6,739	5,844	4,162	4,305	103	89
Financial Revenues	693	514	696	550	895	821	1,001	659	741	940	127	114
Total Operating Revenue	13,953	13,400	17,302	17,873	16,874	17,890	20,346	18,567	15,374	15,413	100	86



Selling, General and Administrative Expenses

	(Million yen)											
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Trading-related Expenses	2,304	2,184	2,384	2,896	2,513	2,722	3,080	2,723	2,569	2,415	94	89
Personnel Expenses	4,476	4,406	4,866	4,927	4,366	4,813	4,740	4,877	4,591	4,629	101	96
Real Estate Expenses	1,243	1,152	1,114	1,086	1,140	1,134	1,116	1,090	1,154	1,352	117	119
Office Cost	2,255	2,469	2,309	2,508	2,277	2,287	2,292	2,356	2,237	2,361	106	103
Depreciation	324	305	315	300	294	378	331	372	339	335	99	89
Other	1,589	1,473	1,684	1,703	1,787	1,688	1,725	1,765	2,207	2,092	95	124
Total SG&A Expenses	12,194	11,991	12,674	13,422	12,381	13,026	13,285	13,185	13,099	13,186	101	101

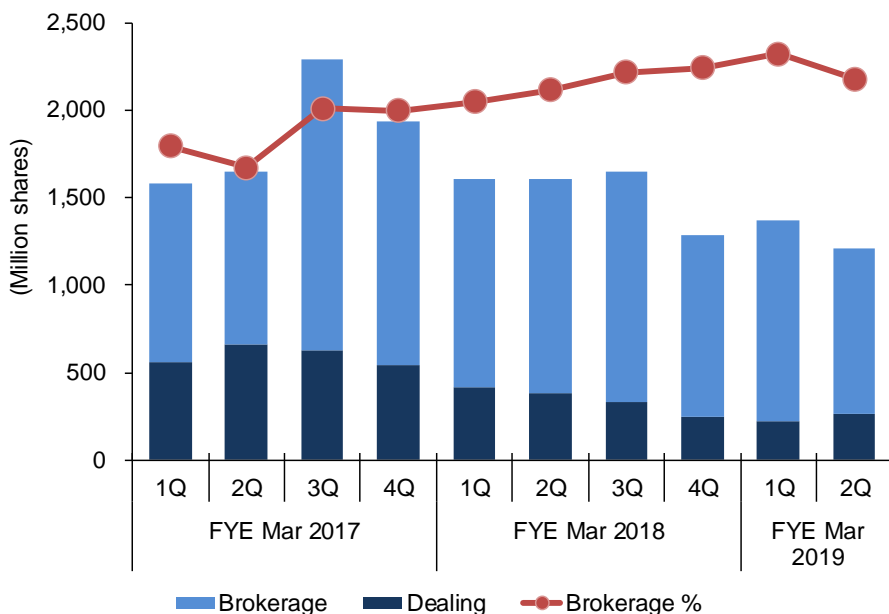


Stock Trading Volume and Amount

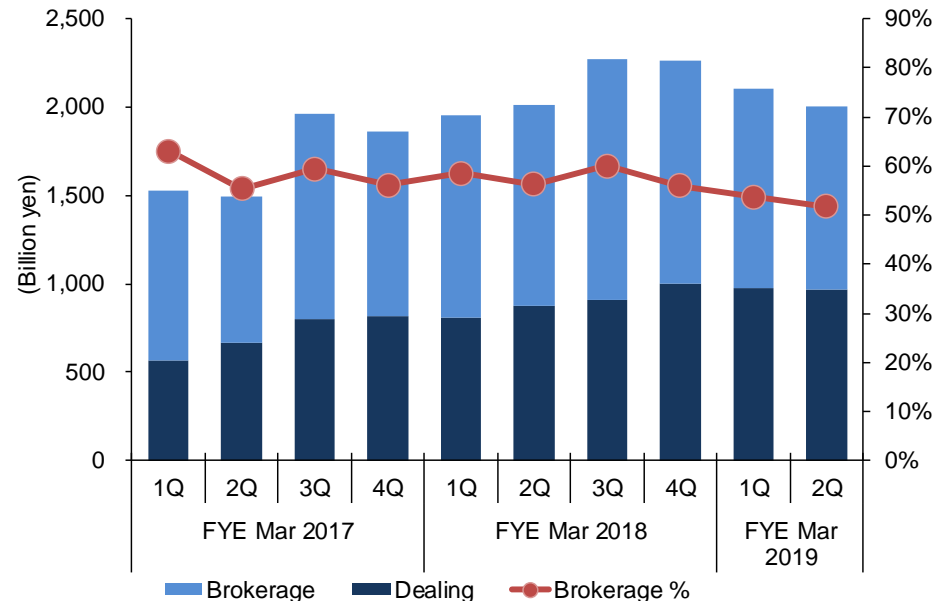
(Million shares, Million yen)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Number of Shares	1,581	1,651	2,289	1,935	1,606	1,610	1,646	1,287	1,369	1,212	89	75
Dealing	561	658	631	545	421	383	332	248	225	261	116	68
Brokerage	1,020	993	1,657	1,390	1,184	1,226	1,313	1,039	1,143	951	83	78
Brokerage %	65%	60%	72%	72%	74%	76%	80%	81%	84%	78%	-	-
Amount	1,525,327	1,491,097	1,962,365	1,858,372	1,954,548	2,010,230	2,271,416	2,266,150	2,101,099	2,003,890	95	100
Dealing	563,596	664,606	796,887	816,435	811,705	878,178	908,354	997,747	972,158	966,695	99	110
Brokerage	961,730	826,491	1,165,478	1,041,937	1,142,843	1,132,051	1,363,061	1,268,403	1,128,940	1,037,195	92	92
Brokerage %	63%	55%	59%	56%	58%	56%	60%	56%	54%	52%	-	-

Number of Shares



Amount



Foreign Stocks

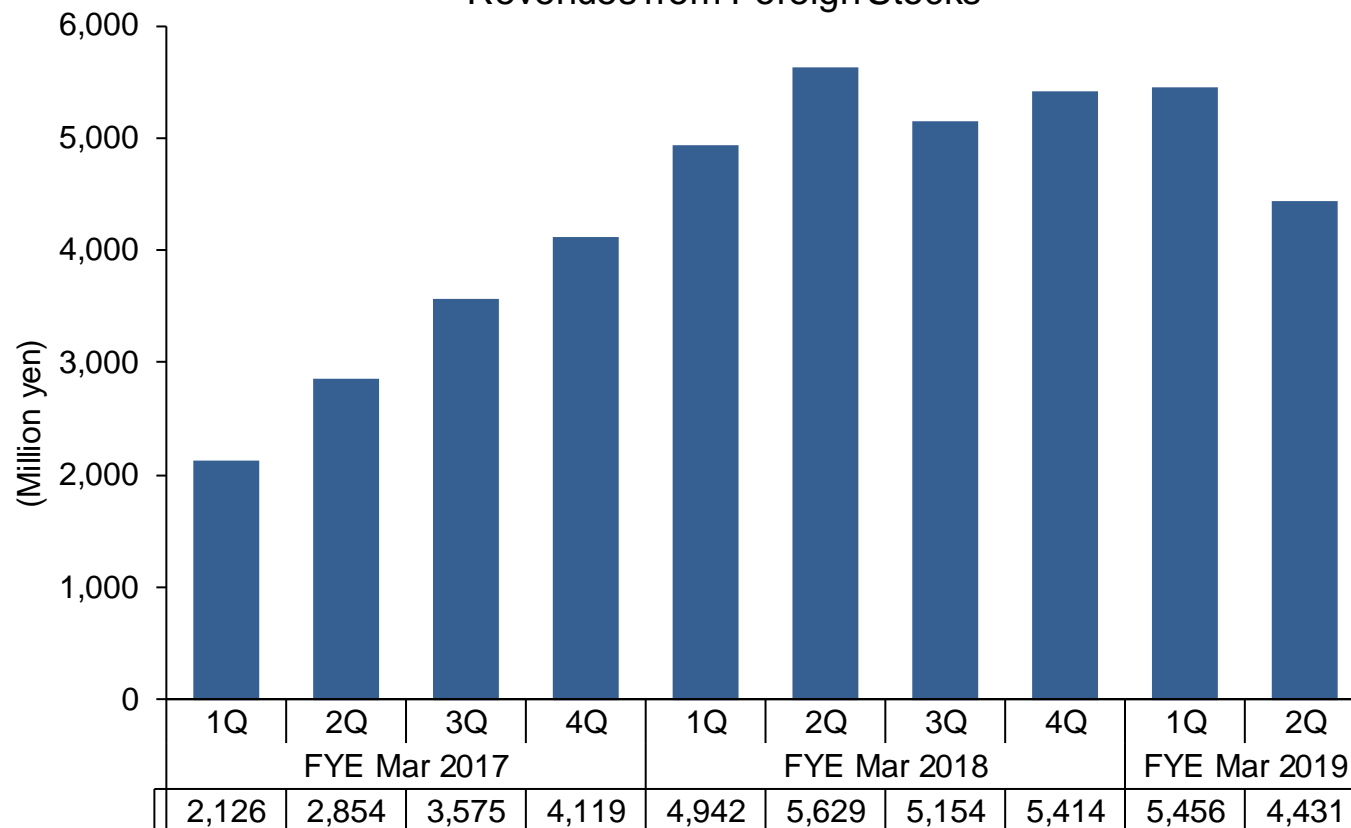
[Quarter on Quarter]

■ Revenues from Foreign Stocks: ¥4,431 Mill., down 19% QoQ

[Year on Year]

■ Revenues from Foreign Stocks: down 21% YoY

Revenues from Foreign Stocks



Q on Q	Y on Y
1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
81	79

Sales of Foreign Currency Bonds and Structured Bonds

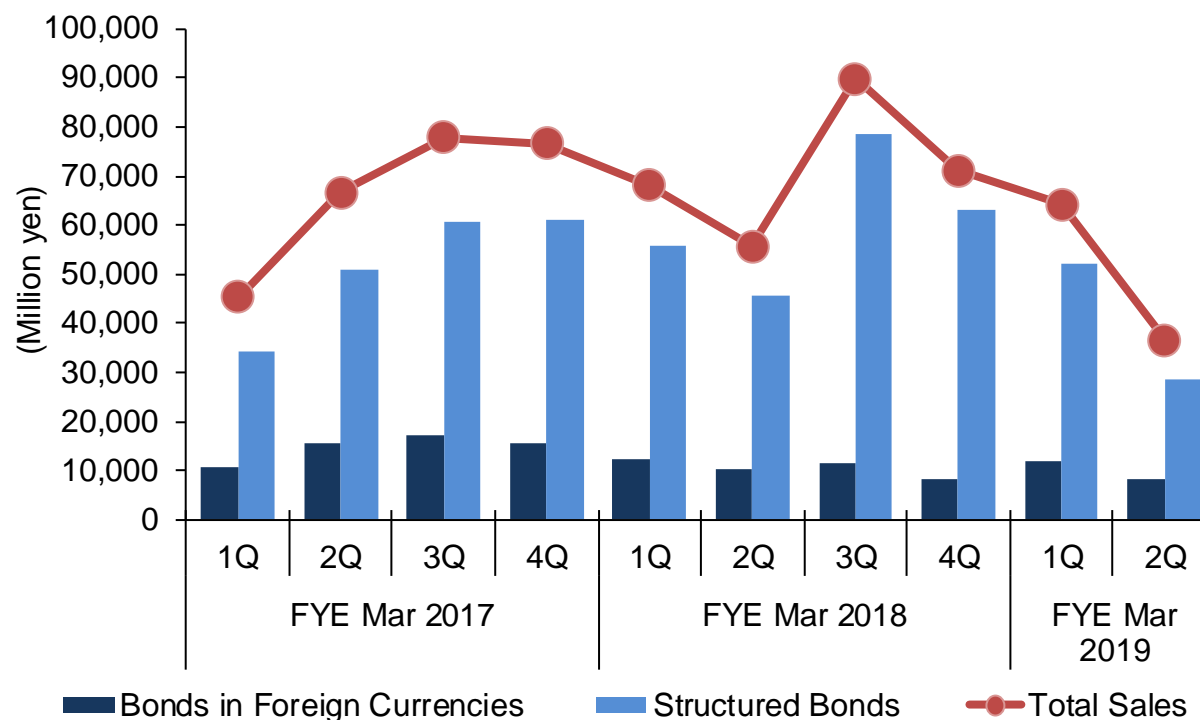
[Quarter on Quarter]

■ Sales of Bonds in Foreign Currencies & Structured Bonds: ¥36,675 Mill., down 43% QoQ

[Year on Year]

■ Sales of Bonds in Foreign Currencies & Structured Bonds: down 34% YoY

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Bonds in Foreign Currencies	10,883	15,687	17,010	15,385	12,480	10,177	11,486	8,118	12,007	8,121	68	80
Structured Bonds	34,380	50,917	60,743	61,129	55,700	45,459	78,389	62,993	52,313	28,554	55	63
Total Sales	45,263	66,604	77,753	76,514	68,180	55,636	89,875	71,111	64,320	36,675	57	66



Investment Trust (Sales and Assets under Custody)

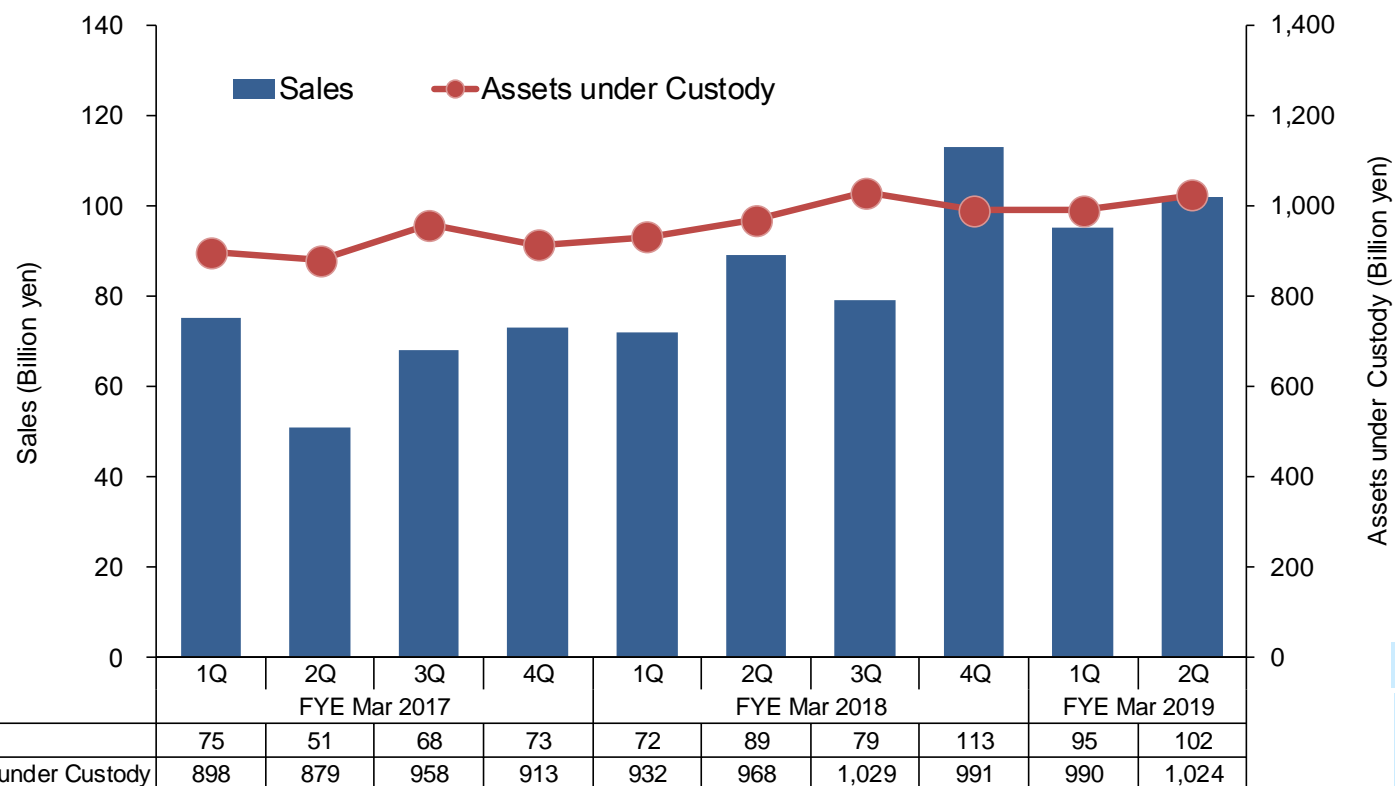
[Quarter on Quarter]

■ Sales of investment trusts: ¥102 Billion., up 7% QoQ

■ Assets under Custody: 1,024 Billion., up 3% QoQ

[Year on Year]

■ Sale of Investment Trusts: up 14% YoY; Assets under Custody: up 6% YoY



Q on Q	Y on Y
1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100

Sales	107	114
Assets under Custody	103	106

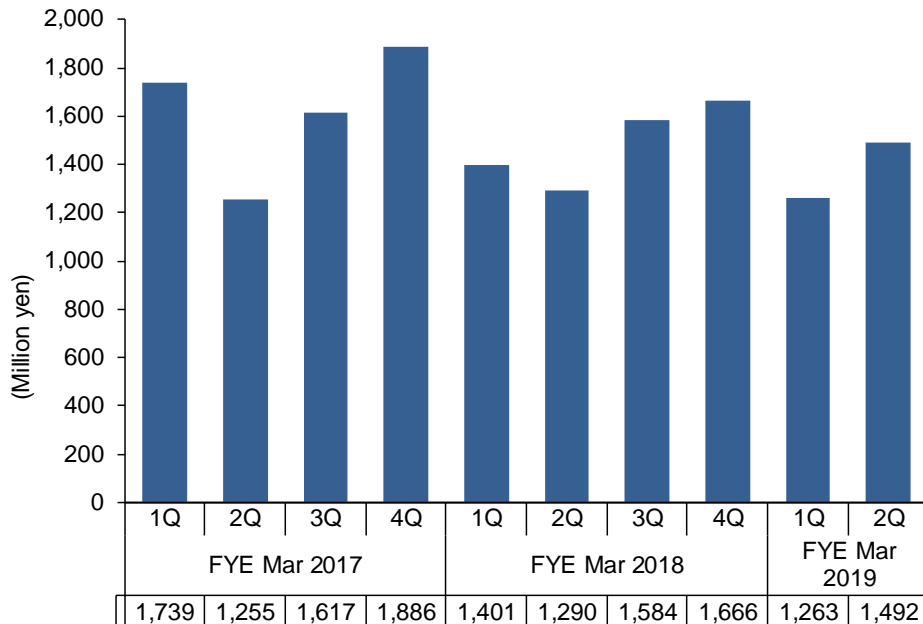
Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: ¥1,492 Mill., up 18% QoQ

[Year on Year]

■ Sales Commissions: up 16% YoY



Q on Q	Y on Y
1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
118	116

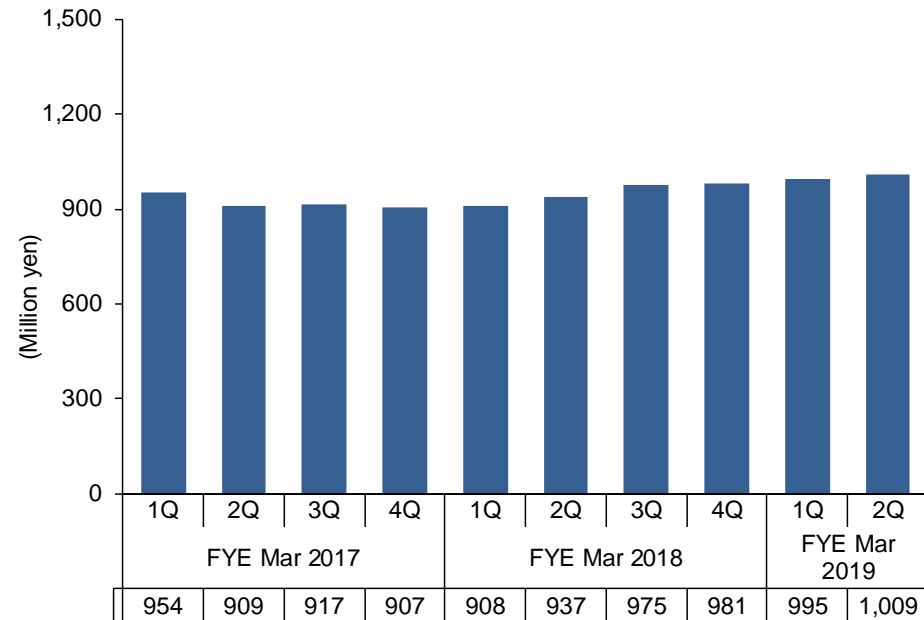
Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: ¥1,009 Mill., up 1% QoQ

[Year on Year]

■ Agency Commissions: up 8% YoY

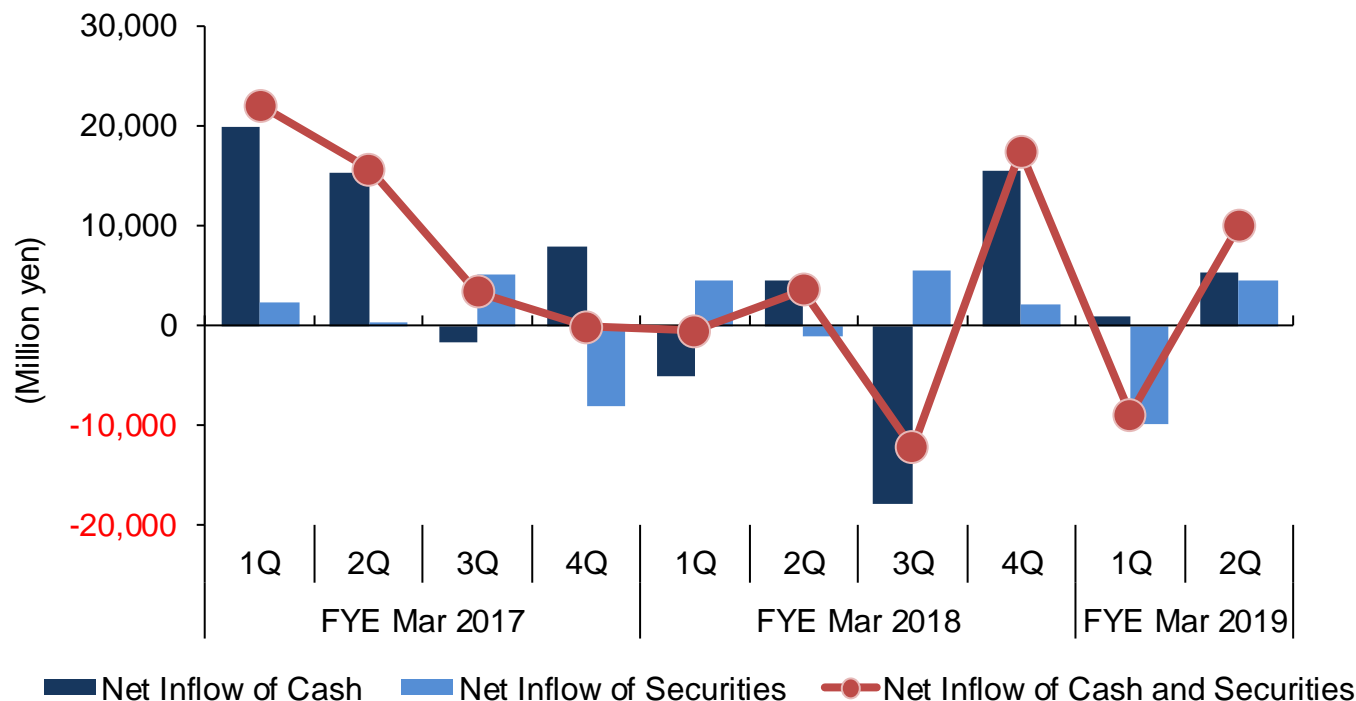


Q on Q	Y on Y
1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
101	108

Net Inflow of Cash and Securities (Individuals)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	Inflow of Cash	71,380	66,462	74,706	71,865	61,622	64,548	71,471	77,661	65,876
Outflow of Cash	-51,555	-51,144	-76,459	-63,953	-66,706	-59,970	-89,270	-62,194	-64,853	-60,187
Net Inflow of Cash	19,825	15,318	-1,753	7,912	-5,084	4,578	-17,799	15,467	1,023	5,397
Inflow of Securities	6,115	6,475	8,924	9,153	8,572	6,227	12,367	8,314	5,755	9,915
Outflow of Securities	-3,880	-6,093	-3,812	-17,160	-3,991	-7,233	-6,759	-6,277	-15,651	-5,378
Net Inflow of Securities	2,235	382	5,112	-8,007	4,581	-1,006	5,608	2,037	-9,896	4,537
Net Inflow of Cash and Securities	22,060	15,700	3,359	-95	-503	3,572	-12,191	17,504	-8,873	9,934

* Excluding the transfer amount to Nishi-Nippon City TT Securities in 2Q FY2016, and the transfer amount to Hokuhoku TT Securities in 4Q FY2016

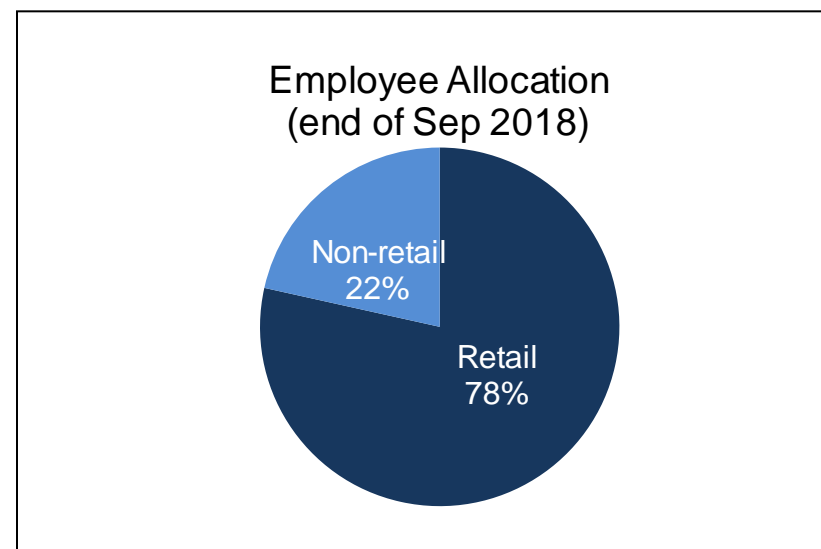
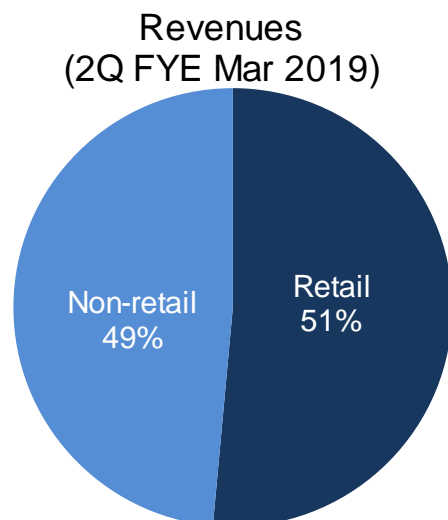


Overview by Business Segment

Total Revenue

(Million yen)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Retail	8,659	8,089	10,328	10,334	10,300	10,085	11,890	10,721	8,943	8,061	90	80
%	60	58	58	57	60	55	57	56	56	51	-	-
Non-retail	5,685	5,777	7,597	7,931	6,939	8,121	8,862	8,337	6,900	7,606	110	94
%	40	42	42	43	40	45	43	44	44	49	-	-
Total	14,343	13,866	17,925	18,266	17,239	18,206	20,753	19,058	15,844	15,667	99	86



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

Retail: Accounted for by Retail Business Company, Wealth Management Company, and Next Generation Business Company

Non-retail: Accounted for by other than any of the above

Overview by Business Segment

[Quarter on Quarter]

- Revenues from Retail Business Segment: ¥8,061 Mill., down 10% QoQ
- Revenues from Non-retail Business Segment: ¥7,606 Mill., up 10% QoQ (please refer to the previous page)

[Year on Year]

- Revenues from Retail Business Segment: down 20% YoY
- Revenues from Non-retail Business Segment: down 6% YoY (please refer to the previous page)
 - Revenues from Market & Products Segment: down 8% YoY

(Million yen)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Retail	8,659	8,089	10,328	10,334	10,300	10,085	11,890	10,721	8,943	8,061	90	80
Corporate Sales	731	691	781	781	686	625	781	676	606	673	111	108
Institutional Sales	257	271	295	248	255	259	278	292	274	280	102	108
Market & Products	3,722	4,187	5,267	6,018	5,126	6,070	6,774	6,235	5,070	5,587	110	92
Corporate Finance	236	210	397	359	249	285	348	287	355	372	105	131
Other	738	418	858	526	624	882	679	846	594	692	116	78
Total	14,343	13,866	17,925	18,266	17,239	18,206	20,753	19,058	15,844	15,667	99	86

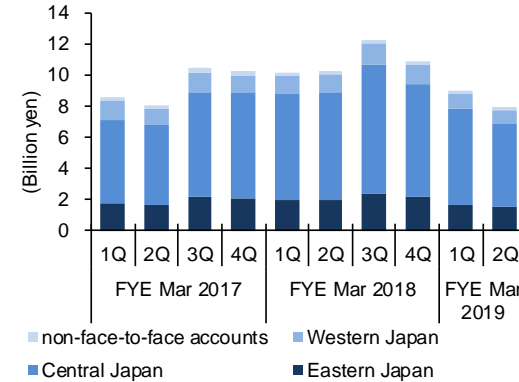
* Numeric data on this slide were compiled based on the following definition.

- Retail: Accounted for by Retail Business Company, Wealth Management Company, and Next Generation Business Company
- Corporate Sales: Accounted for by Corporate & Institutional Sales Division excluding Institutional Sales Department
- Institutional Sales: Accounted for by Institutional Sales Department of Corporate & Institutional Sales Division
- Market & Products: Accounted for by Market Division and Products Division of Global Markets Company
- Corporate Finance: Accounted for by Investment Banking Company

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

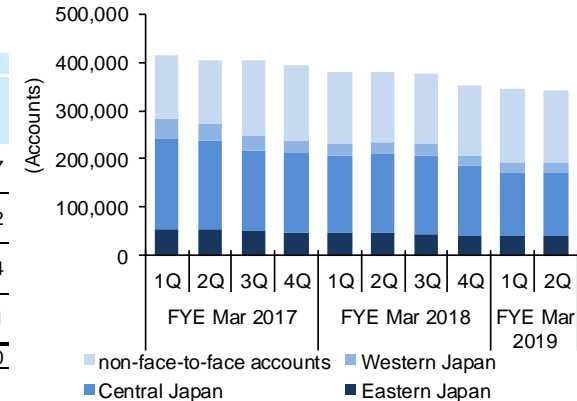
Revenues by Region

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q 1Q FYE Mar 2019 =100	Y on Y 2Q FYE Mar 2018 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
	(Million yen)											
Eastern Japan	1,709	1,628	2,183	2,015	1,951	1,968	2,369	2,144	1,678	1,562	93	79
%	19.9%	20.3%	20.9%	19.7%	19.1%	19.1%	19.3%	19.8%	18.7%	19.7%		
Central Japan	5,423	5,169	6,716	6,854	6,846	6,912	8,320	7,310	6,147	5,349	87	77
%	63.1%	64.4%	64.3%	67.1%	67.1%	67.1%	67.7%	67.3%	68.7%	67.5%		
Western Japan	1,251	1,022	1,309	1,097	1,190	1,203	1,381	1,191	957	838	88	70
%	14.6%	12.7%	12.5%	10.7%	11.7%	11.7%	11.2%	11.0%	10.7%	10.6%		
non-face-to-face accounts	207	207	245	250	216	222	224	210	171	174	102	78
%	2.4%	2.6%	2.3%	2.4%	2.1%	2.2%	1.8%	1.9%	1.9%	2.2%		
Total	8,591	8,026	10,452	10,217	10,204	10,305	12,294	10,856	8,953	7,922	88	77



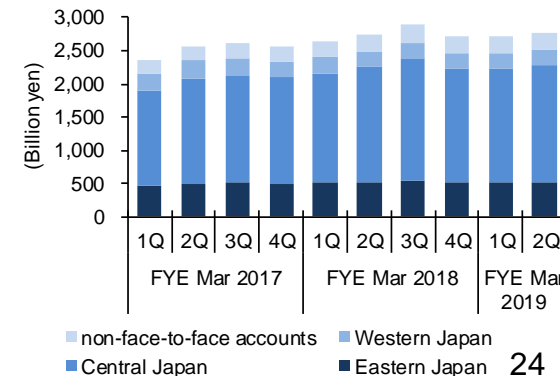
Number of Accounts by Region

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q 1Q FYE Mar 2019 =100	Y on Y 2Q FYE Mar 2018 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
	(Accounts)											
Eastern Japan	55,914	55,119	50,348	47,270	46,706	46,312	45,600	41,000	40,413	40,335	100	87
%	13.5%	13.7%	12.4%	12.0%	12.3%	12.1%	12.2%	11.7%	11.7%	11.8%		
Central Japan	186,801	184,552	167,126	165,276	161,153	163,257	160,905	145,320	133,216	133,317	100	82
%	45.1%	45.7%	41.3%	42.1%	42.3%	42.8%	42.9%	41.3%	38.6%	38.9%		
Western Japan	38,771	31,762	29,278	23,899	23,655	23,619	23,229	20,277	19,952	19,832	99	84
%	9.4%	7.9%	7.2%	6.1%	6.2%	6.2%	6.2%	5.8%	5.8%	5.8%		
non-face-to-face accounts	132,300	132,123	158,372	156,221	149,143	148,211	144,956	144,892	151,110	149,605	99	101
%	32.0%	32.7%	39.1%	39.8%	39.2%	38.9%	38.7%	41.2%	43.8%	43.6%		
Total	413,786	403,556	405,124	392,666	380,657	381,399	374,690	351,489	344,691	343,089	100	90



Assets under Custody by Region

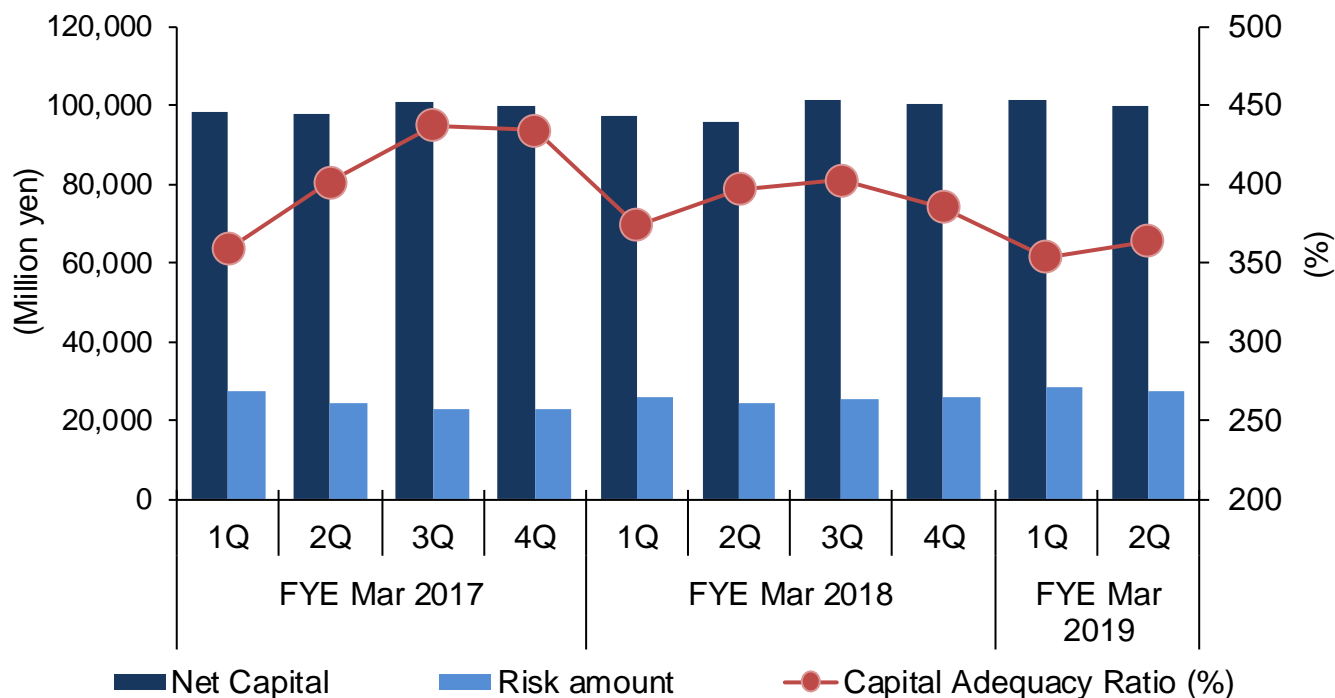
	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q 1Q FYE Mar 2019 =100	Y on Y 2Q FYE Mar 2018 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
	(Billion yen)											
Eastern Japan	455	496	511	494	509	518	546	510	507	520	102	100
%	19.4%	19.4%	19.5%	19.2%	19.3%	18.8%	18.9%	18.7%	18.7%	18.8%		
Central Japan	1,431	1,590	1,616	1,615	1,652	1,738	1,827	1,731	1,722	1,754	102	101
%	60.8%	62.1%	61.6%	62.8%	62.6%	63.2%	63.4%	63.5%	63.3%	63.3%		
Western Japan	275	259	265	229	235	240	245	230	230	234	102	98
%	11.7%	10.1%	10.1%	8.9%	8.9%	8.7%	8.5%	8.5%	8.5%	8.5%		
non-face-to-face accounts	191	214	232	232	243	253	262	252	259	260	100	103
%	8.1%	8.4%	8.8%	9.0%	9.2%	9.2%	9.1%	9.3%	9.6%	9.4%		
Total	2,354	2,561	2,624	2,571	2,640	2,750	2,882	2,724	2,720	2,770	102	101



Capital Adequacy Ratio

(Million yen)

	FYE Mar 2017				FYE Mar 2018				FYE Mar 2019		Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q FYE Mar 2019 =100	2Q FYE Mar 2018 =100
Capital Adequacy Ratio (%)	358.9	401.3	437.8	434.3	374.2	397.0	402.5	385.6	353.8	363.8	103	92
Net Capital	98,346	97,753	101,085	99,931	97,510	96,134	101,724	100,250	101,295	99,856	99	104
Risk amount	27,398	24,354	23,089	23,006	26,057	24,210	25,272	25,995	28,623	27,446	96	113
Market Risk Amount	12,347	9,912	8,941	8,463	11,318	9,222	10,153	10,292	13,467	12,319	91	134
Customer Risk Amount	1,964	1,787	1,645	1,903	1,841	1,906	1,771	2,281	1,732	1,617	93	85
Basic Risk Amount	13,086	12,654	12,501	12,639	12,897	13,081	13,348	13,421	13,423	13,510	101	103



■ Statements of Income

	(Million yen)					
	FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Operating Revenues	1,446	1,309	1,902	1,666	1,309	1,221
Commission Received	1,317	1,141	1,590	1,274	903	823
Commission to Consignees	646	533	802	650	367	339
Commission for Underwriting, Secondary Distribution & Solicitation	0	8	-	0	-	-
Fee for Offering, Secondary Distribution & Solicitation	492	415	599	434	354	312
Other Fees Received	177	184	188	188	182	171
Net Trading Income	81	131	267	290	351	352
Stocks	36	108	274	286	341	339
Bonds & Forex	44	22	-7	4	9	13
Financial Revenue	46	35	42	99	52	43
Financial Expenses	10	9	9	5	6	2
Net Operating Revenue	1,436	1,300	1,893	1,661	1,303	1,219
SG&A Expenses	1,989	1,699	1,786	1,642	1,478	1,509
Trading-related Expenses	337	346	291	278	222	210
Personnel Expenses	886	878	952	836	771	755
Real Estate Expenses	142	139	134	137	127	117
Office Cost	360	363	358	342	300	282
Depreciation	2	3	4	28	4	10
Other	259	-34	44	18	51	132
Operating Income	-553	-398	106	19	-175	-290
Non-operating Income	159	8	38	5	71	22
Non-operating Expenses	0	0	1	12	14	2
Ordinary Income	-393	-390	142	12	-117	-270
Extraordinary Income	43	8,090	37	528	174	380
Extraordinary Loss	-	-	-	675	17	-
Income Before Income Taxes	-350	7,699	180	-134	39	109
Income Taxes - Current & Deferred	195	1,801	49	-122	-113	-78
Quarterly Profit	-545	5,897	130	-11	153	188

■ Stock Trading Amount

	(Million yen)					
	FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Amount	82,693	79,916	116,976	100,651	68,764	64,013
Dealing	1,369	9,273	-	-	920	549
Brokerage	81,323	70,643	116,976	100,651	67,844	63,463
Brokerage %	98%	88%	100%	100%	99%	99%

■ Assets under Custody and Number of Accounts

	(Billion yen, Accounts)					
	FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Assets under Custody	361	369	388	368	343	335
Number of Accounts	53,685	53,636	52,873	52,248	51,430	51,188

■ Number of Operating Outlets

	(Number of Operating Outlets)					
	FYE Mar 2018				FYE Mar 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
	14	14	14	14	12	12

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