

Financial Highlights for 1st Quarter of Fiscal Year Ending March 2020

July 31, 2019

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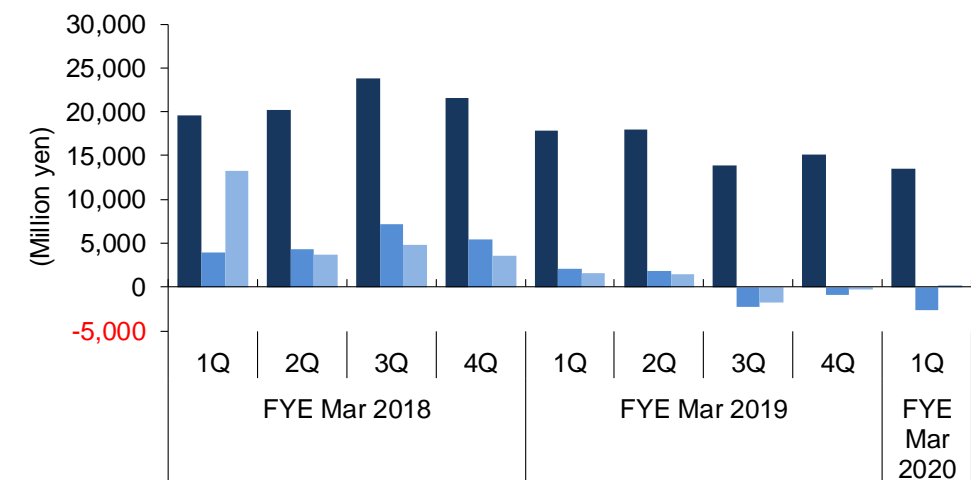
(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements for the 1st Quarter of FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2018 and FYE Mar 2019 also reflect these changes – changes in the accrual of gains and losses on internal derivatives of the bonds issued by the Company.

Overview of Consolidated Financial Results

Financial Summary (Consolidated)

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Mar 2020	4Q FYE	1Q FYE
	Apr - Jun 2017	Jul - Sep 2017	Oct - Dec 2017	Jan - Mar 2018	Apr - Jun 2018	Jul - Sep 2018	Oct - Dec 2018	Jan - Mar 2019	Apr - Jun 2019	Mar 2019 =100	Mar 2019 =100
Operating Revenue	19,581	20,249	23,808	21,621	17,855	17,986	13,855	15,074	13,482	89	76
Net Operating Revenue	18,922	19,782	23,117	21,096	17,244	17,469	13,319	14,519	12,992	89	75
SG&A Expenses	15,802	16,107	16,828	16,734	15,765	15,882	15,514	15,782	15,875	101	101
<i>(Operating Revenue = 100)</i>	81	80	71	77	88	88	112	105	118	-	-
Operating Income (Loss)	3,120	3,674	6,289	4,362	1,479	1,586	-2,195	-1,262	-2,883	-	-
Non-operating Income	843	709	937	1,203	735	367	47	561	401	71	55
Non-operating Expenses	32	68	13	85	76	106	66	138	184	133	242
Ordinary Income (Loss)	3,931	4,315	7,213	5,480	2,138	1,847	-2,213	-839	-2,666	-	-
<i>(Operating Revenue = 100)</i>	20	21	30	25	12	10	-16	-6	-20	-	-
Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	253	2,830
Extraordinary Loss	177	22	108	932	58	14	224	769	50	7	86
Income (Loss) Before Income Taxes	14,915	4,817	7,144	4,864	2,159	2,058	-1,962	-726	-480	-	-
<i>(Operating Revenue = 100)</i>	76	24	30	22	12	11	-14	-5	-4	-	-
Income Taxes - Current & Deferred	1,703	1,011	2,312	1,205	557	530	-239	-471	-731	-	-
Profit (Loss) Attributable to Owners of Parent	13,198	3,764	4,790	3,643	1,554	1,506	-1,706	-274	256	-	16
<i>(Operating Revenue = 100)</i>	67	19	20	17	9	8	-12	-2	2	-	-



[Quarter on Quarter]

- Operating Revenue: JPY13,482M, down 11% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY 256M

[Year on Year]

- Operating Revenue: down 24% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: down 84% YoY

Operating Revenue (Consolidated)

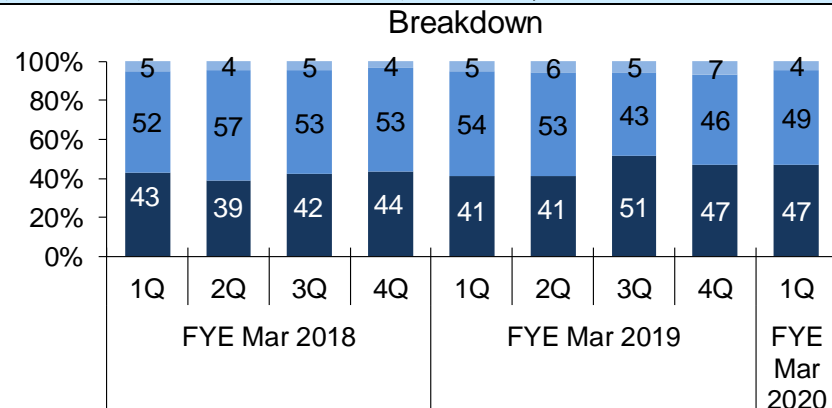
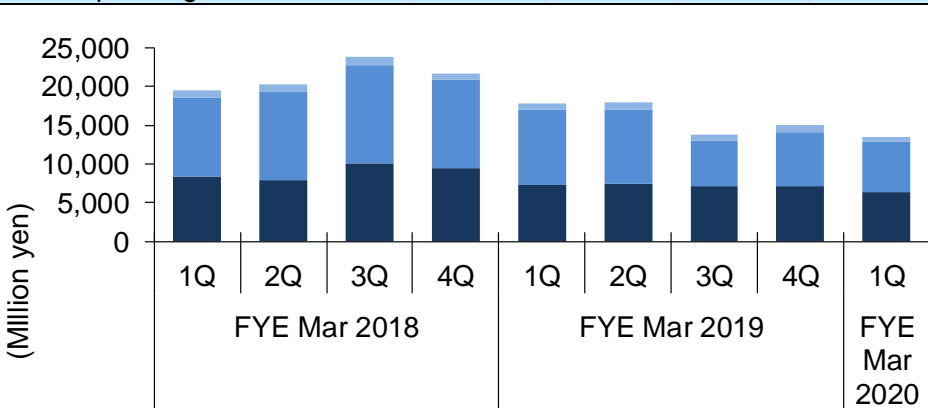
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(Million yen)

BEFORE	FYE Mar 2018				FYE Mar 2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission Received	8,464	7,914	10,076	9,452	7,330	7,405	7,116	7,102
Net Trading Income	10,143	11,465	12,547	10,938	9,264	9,209	4,251	7,554
Financial Revenue	973	870	1,185	1,230	1,260	1,371	2,488	417
Total Operating Revenue	19,581	20,249	23,808	21,621	17,855	17,986	13,855	15,074

(Million yen)

AFTER	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
Commission Received	8,464	7,914	10,076	9,452	7,330	7,405	7,116	7,102	6,352	89	87
Net Trading Income	10,168	11,471	12,625	11,437	9,674	9,583	5,983	6,938	6,564	95	68
Financial Revenue	948	863	1,107	761	850	997	755	1,034	565	55	66
Total Operating Revenue	19,581	20,249	23,808	21,621	17,855	17,986	13,855	15,074	13,482	89	76



Commission Received (Consolidated)

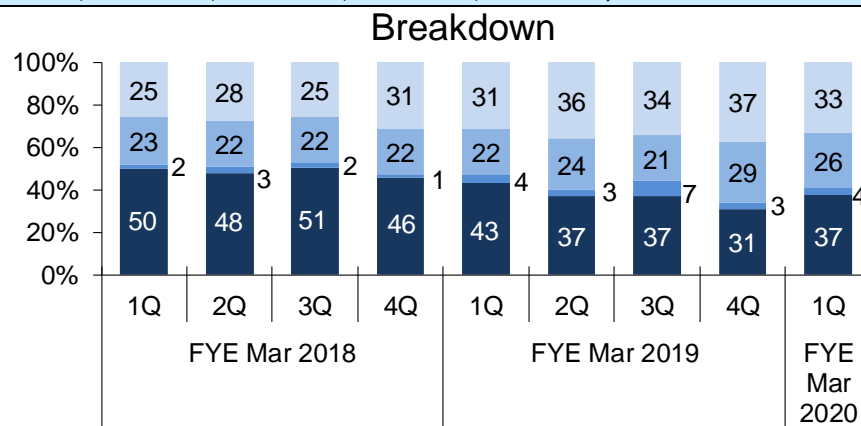
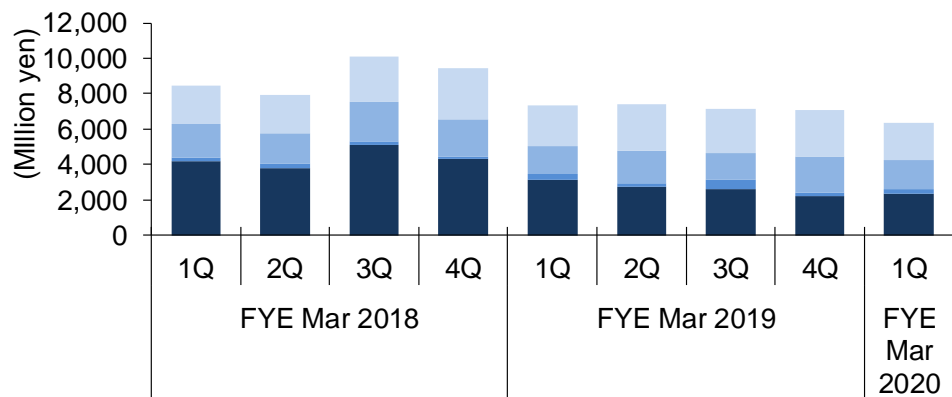
[Quarter on Quarter]

■ Commission to Consignees: JPY2,371M, up 8% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,624M, down 20% QoQ; Other Fees Received: JPY2,126M, down 20% QoQ

[Year on Year]

■ Commission to Consignees: down 25% YoY; Commission for Underwriting, Secondary Distribution & Solicitation: up 2% YoY; Other Fees Received: down 7% YoY

	(Million yen)											
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100	
Commission to Consignees	4,198	3,792	5,089	4,334	3,157	2,737	2,628	2,205	2,371	108	75	
Commission for Underwriting, Secondary Distribution & Solicitation	200	236	239	134	299	218	512	217	231	106	77	
Fee for Offering, Secondary Distribution & Solicitation	1,909	1,705	2,179	2,050	1,595	1,794	1,527	2,033	1,624	80	102	
Other Fees Received	2,156	2,178	2,567	2,933	2,278	2,654	2,447	2,645	2,126	80	93	
Commission Received	8,464	7,914	10,076	9,452	7,330	7,405	7,116	7,102	6,352	89	87	



■ Other Fees Received
 ■ Fee for Offering, Secondary Distribution & Solicitation
 ■ Commission for Underwriting, Secondary Distribution & Solicitation
 ■ Commission to Consignees

■ Other Fees Received
 ■ Fee for Offering, Secondary Distribution & Solicitation
 ■ Commission for Underwriting, Secondary Distribution & Solicitation
 ■ Commission to Consignees

Net Trading Income (Consolidated)

(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements for the 1st Quarter of FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2018 and FYE Mar 2019 also reflect these changes – changes in the accrual of gains and losses on internal derivatives of the bonds issued by the Company.

(Million yen)

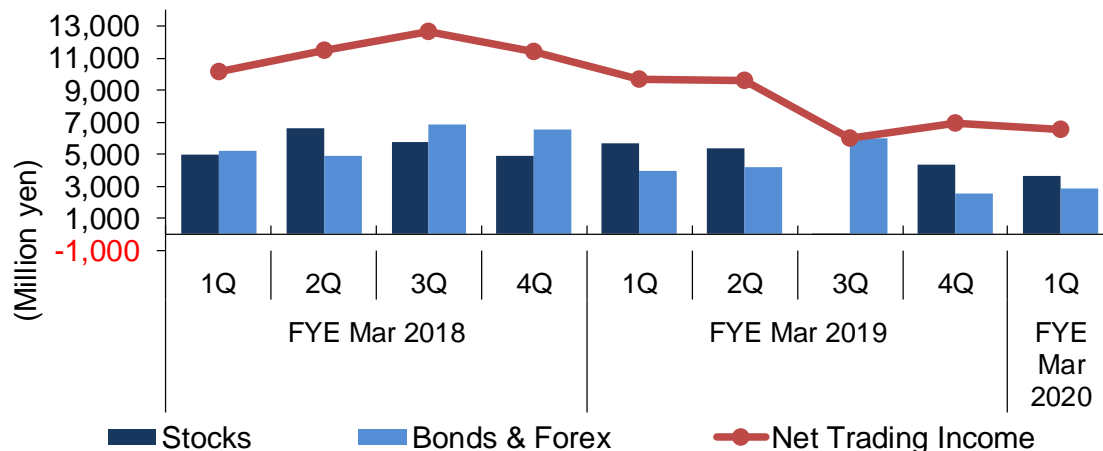
BEFORE

	FYE Mar 2018				FYE Mar 2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Stocks	4,953	6,600	5,767	4,905	5,679	5,377	-17	4,361
Bonds & Forex	5,190	4,864	6,779	6,033	3,584	3,832	4,268	3,192
Net Trading Income	10,143	11,465	12,547	10,938	9,264	9,209	4,251	7,554

(Million yen)

AFTER

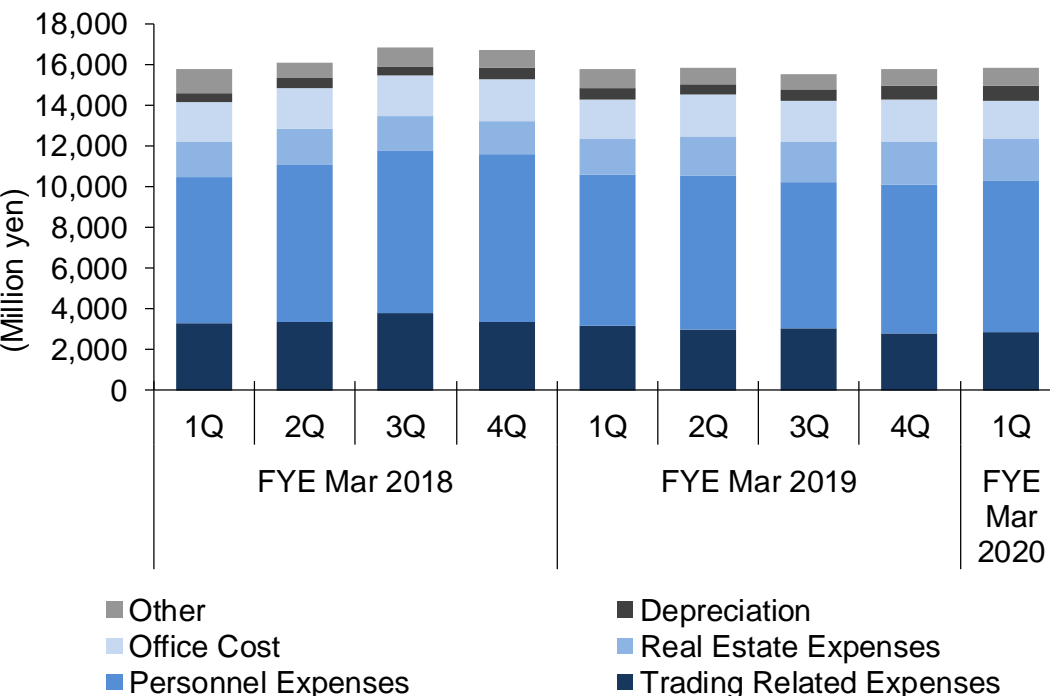
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
Stocks	4,953	6,600	5,767	4,905	5,679	5,377	-17	4,361	3,676	84	65
Bonds & Forex	5,215	4,870	6,857	6,532	3,995	4,206	6,000	2,576	2,887	112	72
Net Trading Income	10,168	11,471	12,625	11,437	9,674	9,583	5,983	6,938	6,564	95	68



Selling, General and Administrative Expenses (Consolidated)

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
Trading Related Expenses	3,292	3,377	3,786	3,369	3,183	2,962	3,020	2,785	2,867	103	90
Personnel Expenses	7,196	7,741	7,971	8,201	7,422	7,600	7,227	7,293	7,412	102	100
Real Estate Expenses	1,715	1,718	1,694	1,668	1,766	1,933	1,989	2,156	2,089	97	118
Office Cost	1,976	1,987	2,026	2,052	1,945	2,016	1,980	2,051	1,883	92	97
Depreciation	424	505	468	545	532	540	584	664	715	108	134
Other	1,196	776	880	896	915	829	712	831	908	109	99
Total SG&A Expenses	15,802	16,107	16,828	16,734	15,765	15,882	15,514	15,782	15,875	101	101



[Quarter on Quarter]

- SG&A Expenses: JPY15,875M, up 1% QoQ.
- Trading Related Expenses: JPY2,867M, up 3% QoQ
- Personnel Expenses: JPY7,412M, up 2% QoQ

[Year on Year]

- SG&A Expenses: up 1% YoY
- Trading Related Expenses: down 10% YoY
- Personnel Expenses: virtually flat YoY

Non-operating Income & Expenses, Extraordinary Income & Loss

[Quarter on Quarter]

■ Non-operating Income: JPY401M, mainly due to Dividend Income

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
Non-operating Income	843	709	937	1,203	735	367	47	561	401	71	55
Share of Profit of Entities Accounted for Using Equity Method	392	328	687	555	325	89	-219	-195	-	-	-
Other	451	380	249	648	410	278	267	757	401	53	98
Non-operating Expenses	32	68	13	85	76	106	66	138	184	133	242
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-	-	-	61	137	225	-

[Quarter on Quarter]

■ Extraordinary Income: JPY2,236M. mainly due to Gain on Change in Equity of Juroku Tokai Tokyo Securities

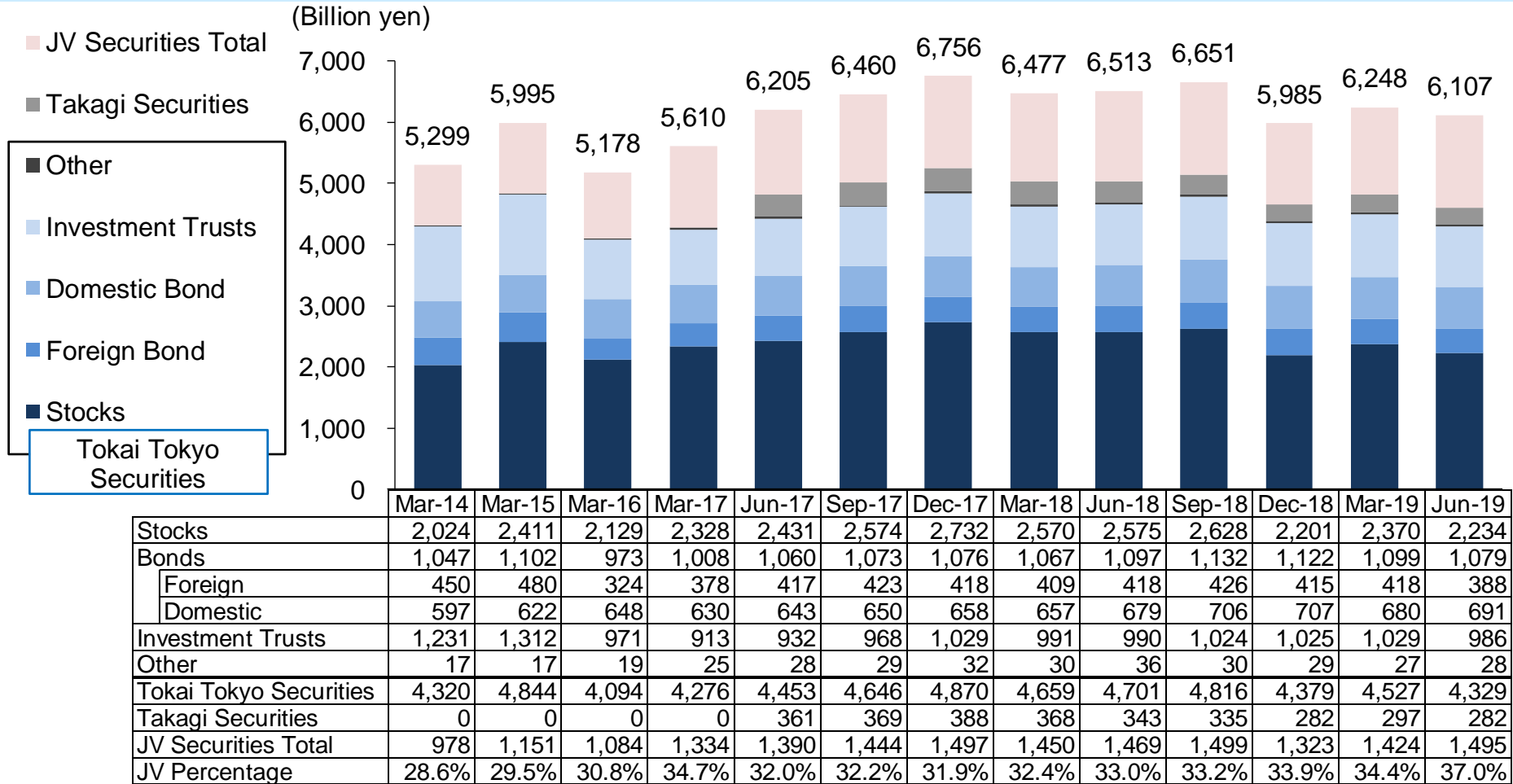
(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	253	2,830
Extraordinary Loss	177	22	108	932	58	14	224	769	50	7	86

Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY4,329B, down 8% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,495B, up 2% YoY



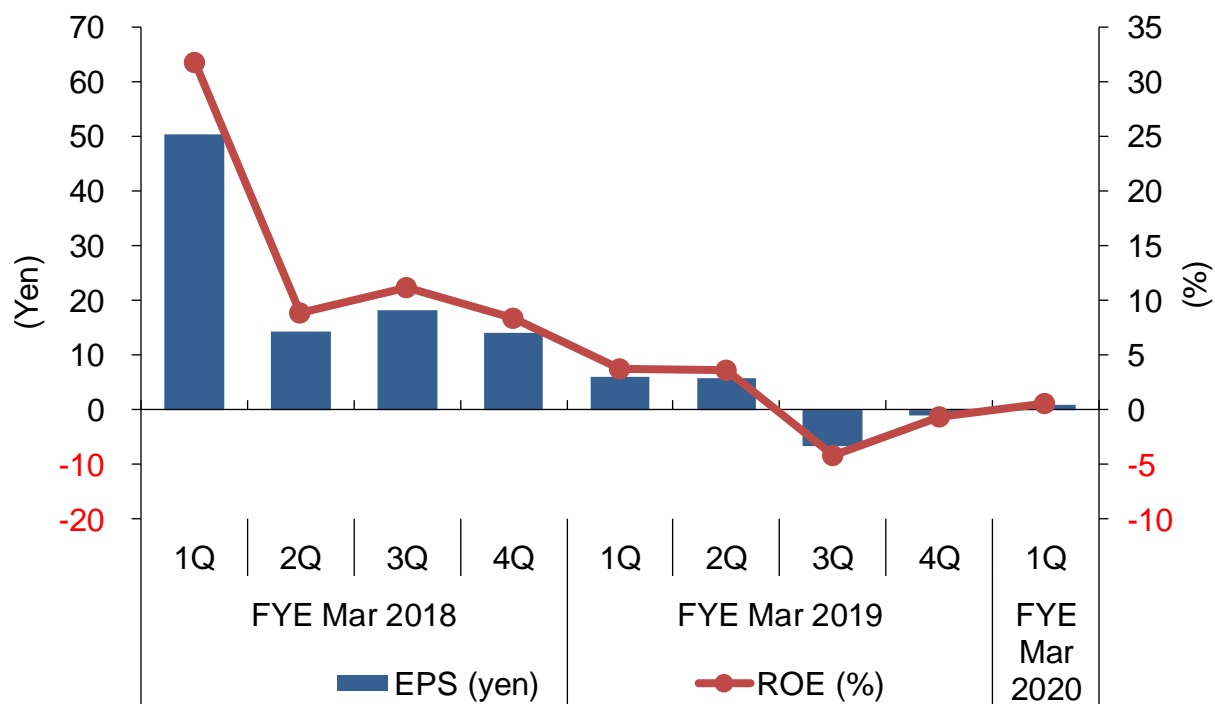
* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

* JV Percentage: Percentage of JV for retail business

Performance Indicators (Consolidated)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
EPS (yen)	50.43	14.38	18.32	14.03	6.02	5.83	-6.60	-1.06	1.00
BPS (yen)	633.91	646.96	653.11	668.18	648.49	653.13	630.95	625.05	629.39
ROE (%)	31.8	8.9	11.2	8.4	3.7	3.6	-4.2	-0.7	0.6
Dividend Per Share (Yen)	-	14.00	-	24.00	-	12.00	-	4.00	-

*ROE is annualized



Balance Sheet (Consolidated)

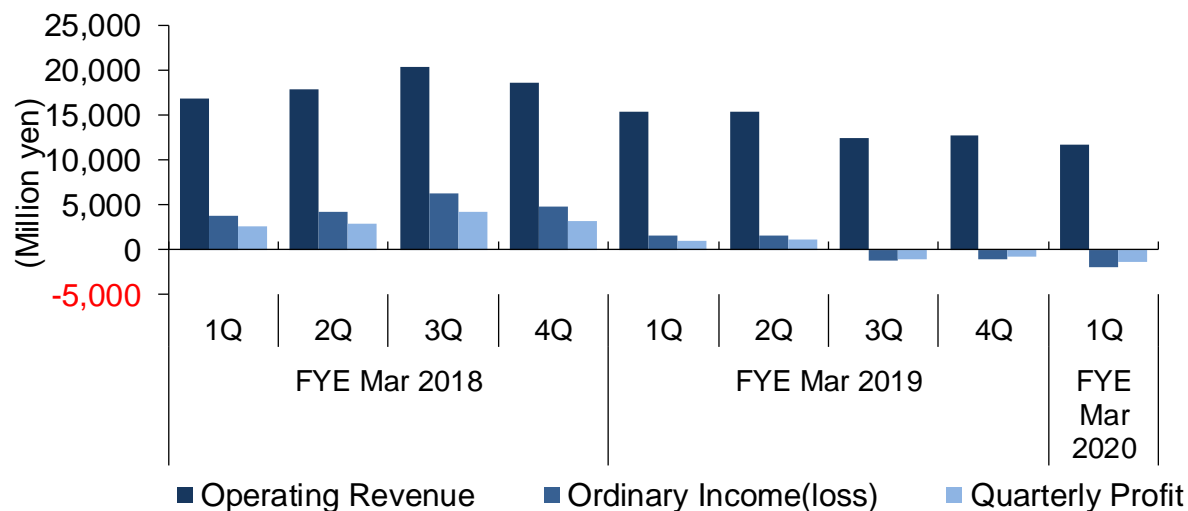
(Million yen)	As of Mar 31, 2019	As of Jun 30, 2019	Increase (Decrease)
Current Assets	1,323,532	1,111,259	-212,273
Cash & Deposits	47,920	62,976	15,056
Cash Segregated as Deposits	42,030	40,769	-1,261
Trading Products	657,524	497,312	-160,212
Trade date accrual	-	22,205	-
Margin Transaction Assets	49,406	48,034	-1,372
Loans Secured by Securities	492,858	404,006	-88,852
Other	33,791	35,954	2,163
Non-current Assets	67,544	70,901	3,357
Property, Plant & Equipment	12,037	12,755	718
Intangible Assets	5,218	5,066	-152
Investments & Other Assets	50,288	53,079	2,791
Investment Securities	42,090	43,746	1,656
Net Defined Benefit Asset	2,397	2,485	88
Other	5,800	6,846	1,046
Total Assets	1,391,076	1,182,161	-208,915

(Million yen)	As of Mar 31, 2018	As of Jun 30, 2019	Increase (Decrease)
Current Liabilities	1,137,726	929,095	-208,631
Trading Products	546,499	326,057	-220,442
Trade Date Accrual	15,973	-	-
Margin Transaction Liabilities	11,655	10,554	-1,101
Loans Payable Secured by Securities	345,299	365,451	20,152
Deposits Received	34,723	38,481	3,758
Guarantee Deposits Received	9,733	9,672	-61
Short-term Loans Payable	123,967	125,630	1,663
Short-term Bonds Payable	16,000	20,000	4,000
Current Portion of Bonds	24,443	25,702	1,259
Provision for Bonuses	2,016	720	-1,296
Other	7,414	6,823	-591
Non-current Liabilities	88,431	92,211	3,780
Bonds Payable	17,573	16,346	-1,227
Long-term Loans Payable	68,129	72,624	4,495
Deferred Tax Liabilities	388	50	-338
Provision for Directors' Retirement Benefits	75	91	16
Net Defined Benefit Liability	191	188	-3
Other	2,073	2,909	836
Reserves under Special Laws	618	618	0
Total Liabilities	1,226,776	1,021,925	-204,851
Shareholders' Equity	159,318	155,686	-3,632
Accumulated other Comprehensive Income	2,172	1,722	-450
Share Acquisition Rights	539	571	32
Non-controlling Interests	2,268	2,255	-13
Total Net Assets	164,300	160,235	-4,065
Total Liabilities & Net Assets	1,391,076	1,182,161	-208,915

Overview of Tokai Tokyo Securities

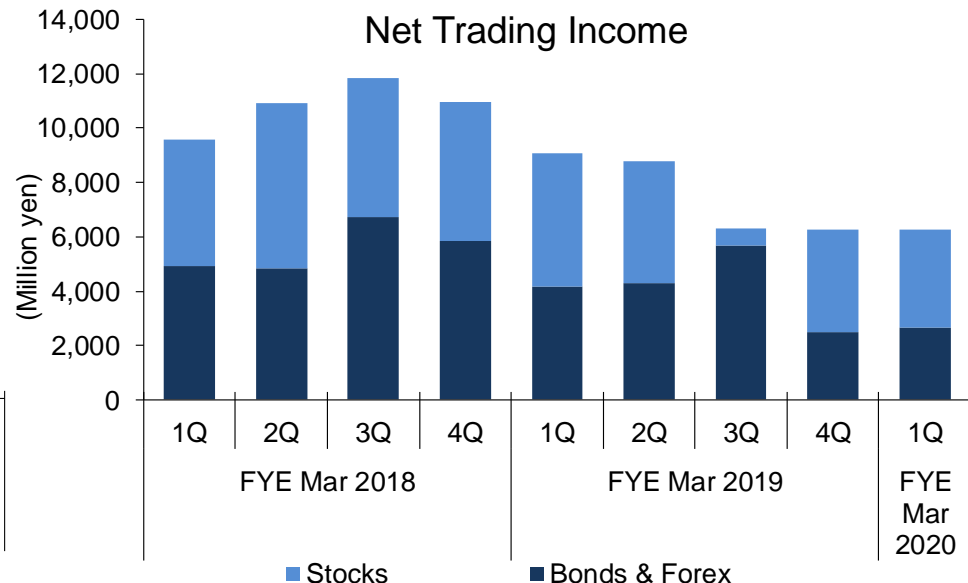
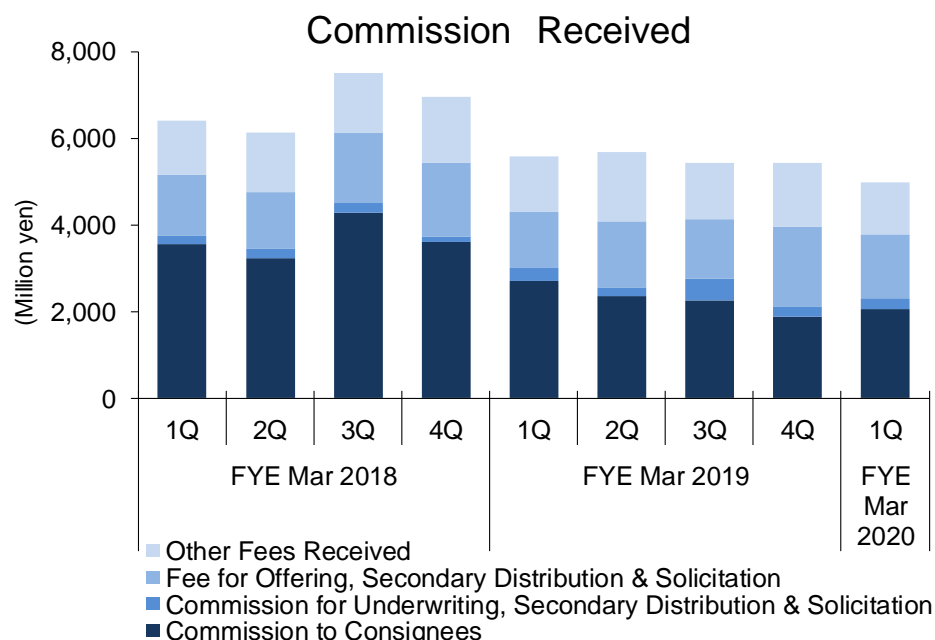
Financial Summary

	FYE Mar 2018				FYE Mar 2019				(Million yen)	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FYE Mar 2020 1Q		
	Apr. - Jun. 2017	Jul. - Sep. 2017	Oct. - Dec. 2017	Jan. - Mar. 2018	Apr. - Jun. 2018	Jul. - Sep. 2018	Oct. - Dec. 2018	Jan. - Mar. 2019	Apr. - Jun. 2019		
Operating Revenue	16,874	17,890	20,346	18,567	15,374	15,413	12,463	12,700	11,761	93	76
Net Operating Revenue	16,061	17,177	19,485	17,873	14,577	14,718	11,747	11,980	11,117	93	76
SG&A Expenses	12,381	13,026	13,285	13,185	13,099	13,186	13,087	13,075	13,146	101	100
<i>(Operating Revenue = 100)</i>	73	73	65	71	85	86	105	103	112	-	-
Operating Income (loss)	3,680	4,151	6,200	4,687	1,477	1,531	-1,339	-1,095	-2,029	-	-
Non-operating Income	138	134	109	112	123	125	151	116	137	118	111
Non-operating expenses	7	1	1	11	3	6	41	33	19	58	633
Ordinary Income (loss)	3,811	4,284	6,307	4,788	1,598	1,650	-1,230	-1,012	-1,911	-	-
<i>(Operating Revenue = 100)</i>	23	24	31	26	10	11	-10	-8	-16	-	-
Extraordinary Income	-	-	-	-	-	-	-	-	4	-	-
Extraordinary Loss	-	-	79	201	6	14	0	0	-	-	-
Income (loss) Before Income Taxes	3,811	4,284	6,228	4,587	1,592	1,635	-1,230	-1,013	-1,907	-	-
<i>(Operating Revenue = 100)</i>	23	24	31	25	10	11	-10	-8	-16	-	-
Income Taxes - Current & Deferred	1,227	1,334	2,029	1,407	546	450	-240	-230	-573	-	-
Quarterly Profit (Loss)	2,584	2,950	4,198	3,179	1,045	1,185	-990	-782	-1,333	-	-
<i>(Operating Revenue = 100)</i>	15	16	21	17	7	8	-8	-6	-11	-	-



Operating Revenue

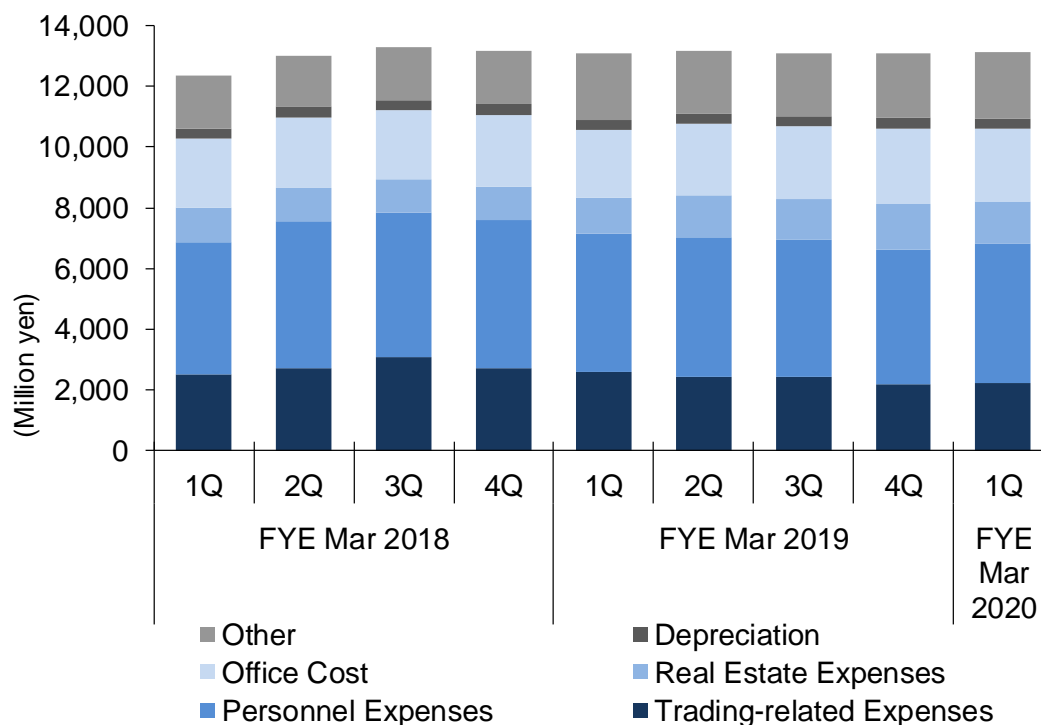
	(Million yen)											
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q			
Commission Received	6,411	6,144	7,502	6,965	5,577	5,696	5,428	5,445	4,980	91	89	
Commission to Consignees	3,554	3,235	4,280	3,605	2,723	2,358	2,250	1,885	2,073	110	76	
Commission for Underwriting, Secondary Distribution & Solicitation	195	228	237	133	296	212	509	215	228	106	77	
Fee for Offering, Secondary Distribution & Solicitation	1,415	1,309	1,610	1,687	1,288	1,510	1,371	1,850	1,494	81	116	
Other Fees Received	1,246	1,370	1,374	1,539	1,268	1,614	1,298	1,494	1,183	79	93	
Net Trading Income	9,567	10,924	11,842	10,942	9,056	8,776	6,321	6,266	6,254	100	69	
Stocks	4,662	6,069	5,102	5,098	4,893	4,471	622	3,768	3,607	96	74	
Bonds & Forex	4,904	4,856	6,739	5,844	4,162	4,305	5,698	2,497	2,647	106	64	
Financial Revenue	895	821	1,001	659	741	940	713	989	525	53	71	
Total Operating Revenue	16,874	17,890	20,346	18,567	15,374	15,413	12,463	12,700	11,761	93	76	



Selling, General and Administrative Expenses

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Trading-related Expenses	2,513	2,722	3,080	2,723	2,569	2,415	2,417	2,179	2,215	102	86
Personnel Expenses	4,366	4,813	4,740	4,877	4,591	4,629	4,518	4,442	4,591	103	100
Real Estate Expenses	1,140	1,134	1,116	1,090	1,154	1,352	1,345	1,521	1,410	93	122
Office Cost	2,277	2,287	2,292	2,356	2,237	2,361	2,391	2,448	2,386	97	107
Depreciation	294	378	331	372	339	335	355	366	342	93	101
Other	1,787	1,688	1,725	1,765	2,207	2,092	2,059	2,117	2,200	104	100
Total SG&A Expenses	12,381	13,026	13,285	13,185	13,099	13,186	13,087	13,075	13,146	101	100

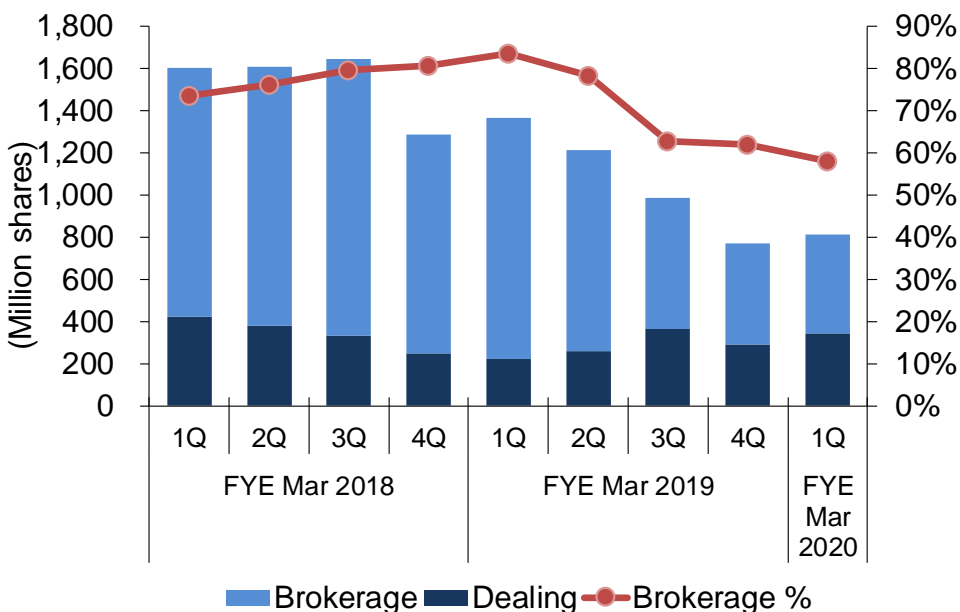


Stock Trading Volume and Amount

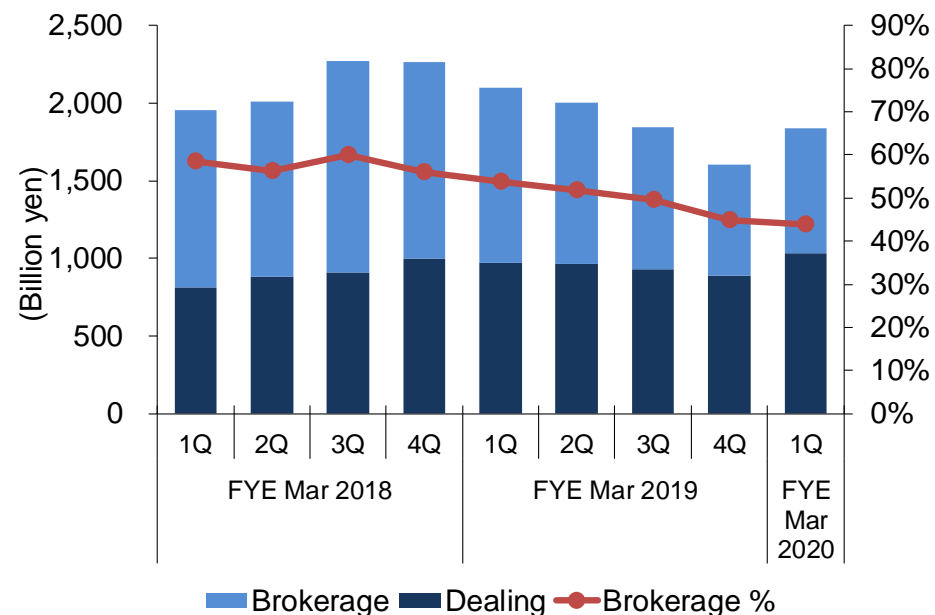
(Million shares, Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Number of Shares	1,606	1,610	1,646	1,287	1,369	1,212	987	772	813	105	59
Dealing	421	383	332	248	225	261	367	293	342	117	152
Brokerage	1,184	1,226	1,313	1,039	1,143	951	619	478	471	99	41
Brokerage %	74%	76%	80%	81%	84%	78%	63%	62%	58%	-	-
Amount	1,954,548	2,010,230	2,271,416	2,266,150	2,101,099	2,003,890	1,846,241	1,606,157	1,841,883	115	88
Dealing	811,705	878,178	908,354	997,747	972,158	966,695	929,736	886,617	1,031,781	116	106
Brokerage	1,142,843	1,132,051	1,363,061	1,268,403	1,128,940	1,037,195	916,505	719,540	810,101	113	72
Brokerage %	58%	56%	60%	56%	54%	52%	50%	45%	44%	-	-

Number of Shares



Amount



Foreign Stocks

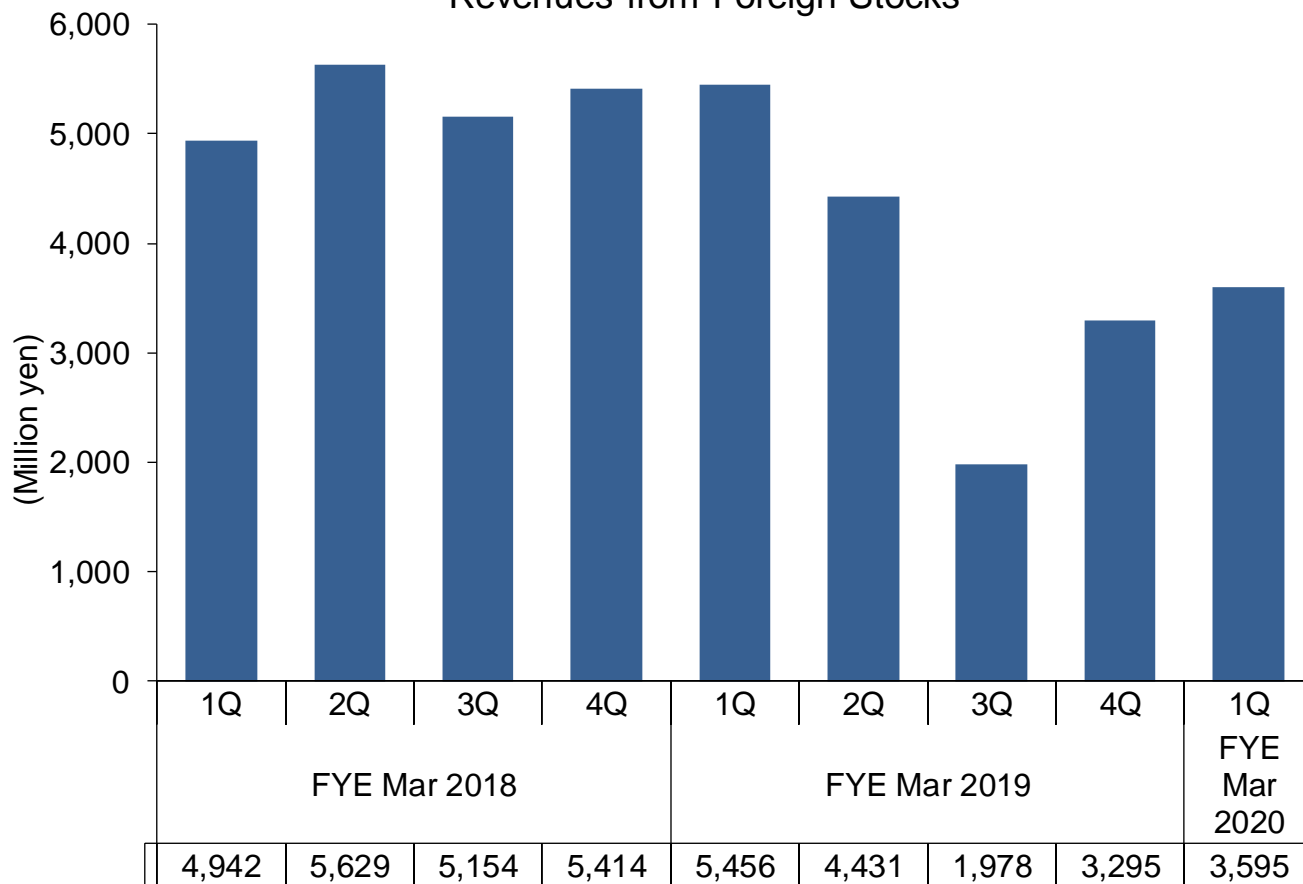
[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY3,595M, up 9% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: down 34% YoY

Revenues from Foreign Stocks



Q on Q	Y on Y
4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
109	66

Sales of Foreign Bonds and Structured Bonds

[Quarter on Quarter]

■ Sales of Foreign Bonds & Structured Bonds: JPY31,912M, down 26% QoQ

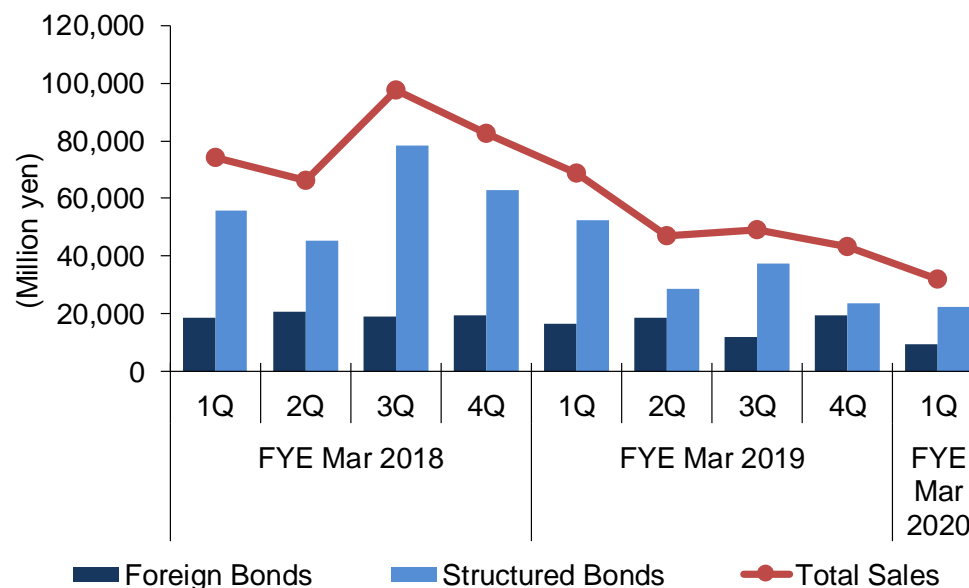
[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: down 54% YoY

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Foreign Bonds	18,619	20,880	19,159	19,414	16,382	18,618	11,850	19,404	9,377	48	57
Euro-Yen denominated bonds	5,927	8,597	6,692	11,296	7,475	11,297	3,032	6,204	3,564	57	48
Structured Bonds	55,700	45,459	78,389	62,993	52,313	28,554	37,470	23,719	22,535	95	43
Total Sales	74,319	66,339	97,548	82,407	68,695	47,172	49,320	43,124	31,912	74	46

(Note) Previously, only foreign currency-denominated bonds were disclosed on this page. Henceforth, we will revise and disclose foreign bonds including Euro-Yen denominated bonds.



Investment Trust (Sales and Assets under Custody)

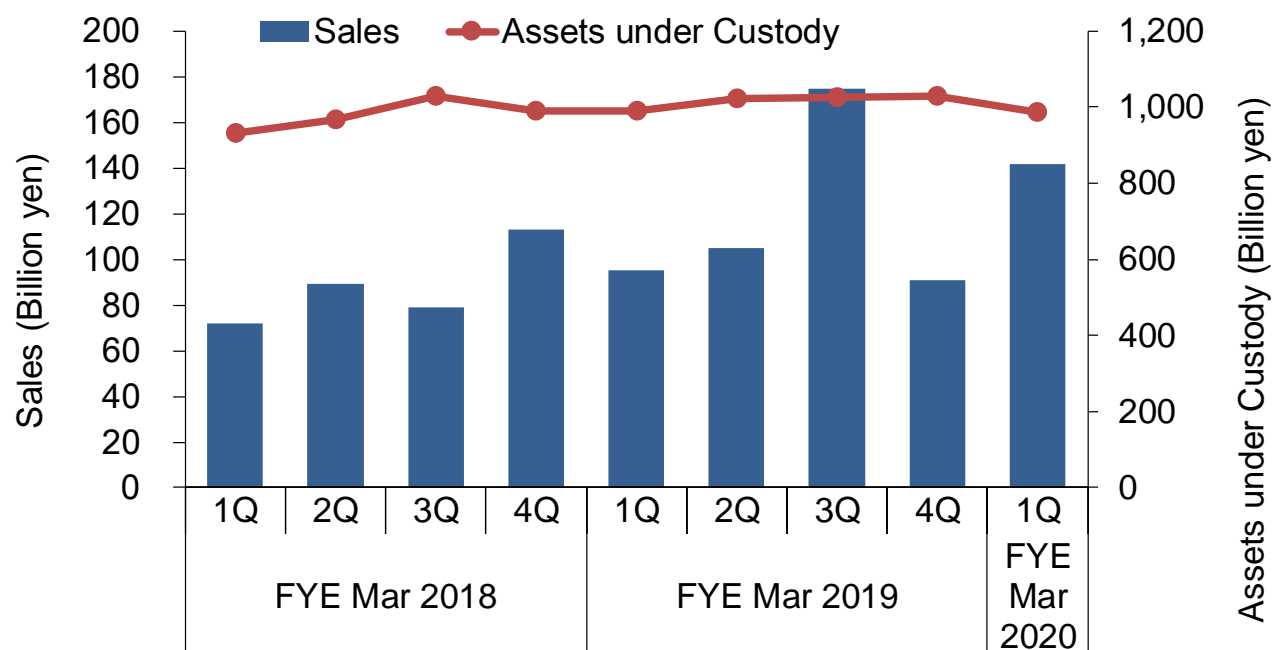
[Quarter on Quarter]

■ Sales of investment trusts: JPY142B, up 56% QoQ

■ Assets under Custody: JPY986B, down 4% QoQ

[Year on Year]

■ Sale of Investment Trusts: up 50% YoY; Assets under Custody: virtually flat YoY



Sales	72	89	79	113	95	105	175	91	142
Assets under Custody	932	968	1,029	991	990	1,024	1,025	1,029	986

Q on Q	Y on Y
4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100

Sales	156	150
Assets under Custody	96	100

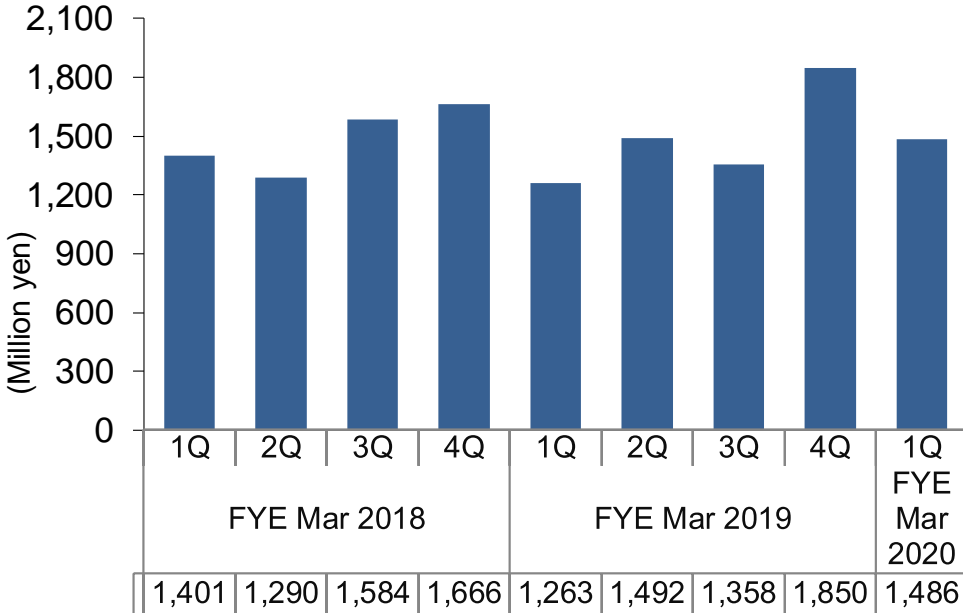
Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,486M, down 20% QoQ

[Year on Year]

■ Sales Commissions: up 18% YoY



	Q on Q	Y on Y
Sales Commissions	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
	80	118

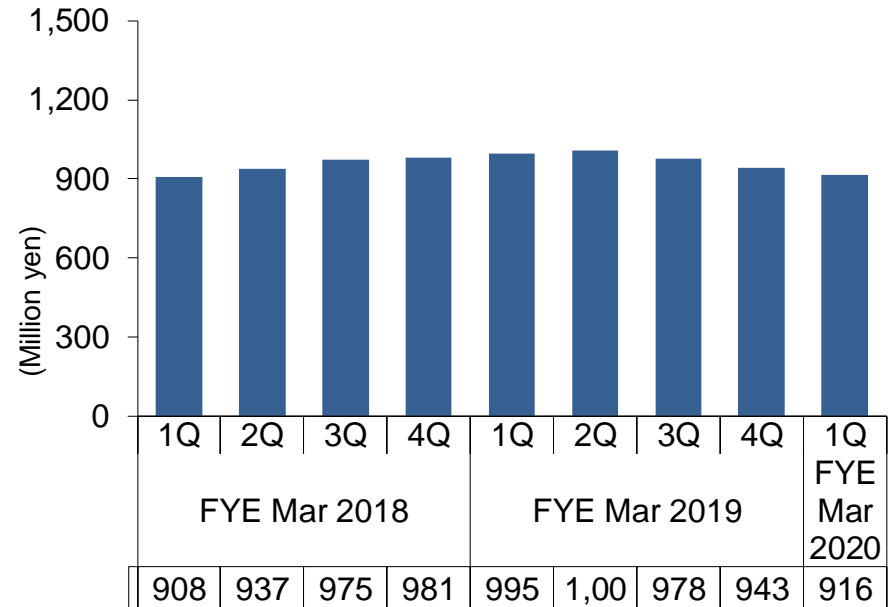
Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY916M, down 3% QoQ

[Year on Year]

■ Agency Commissions: down 8% YoY

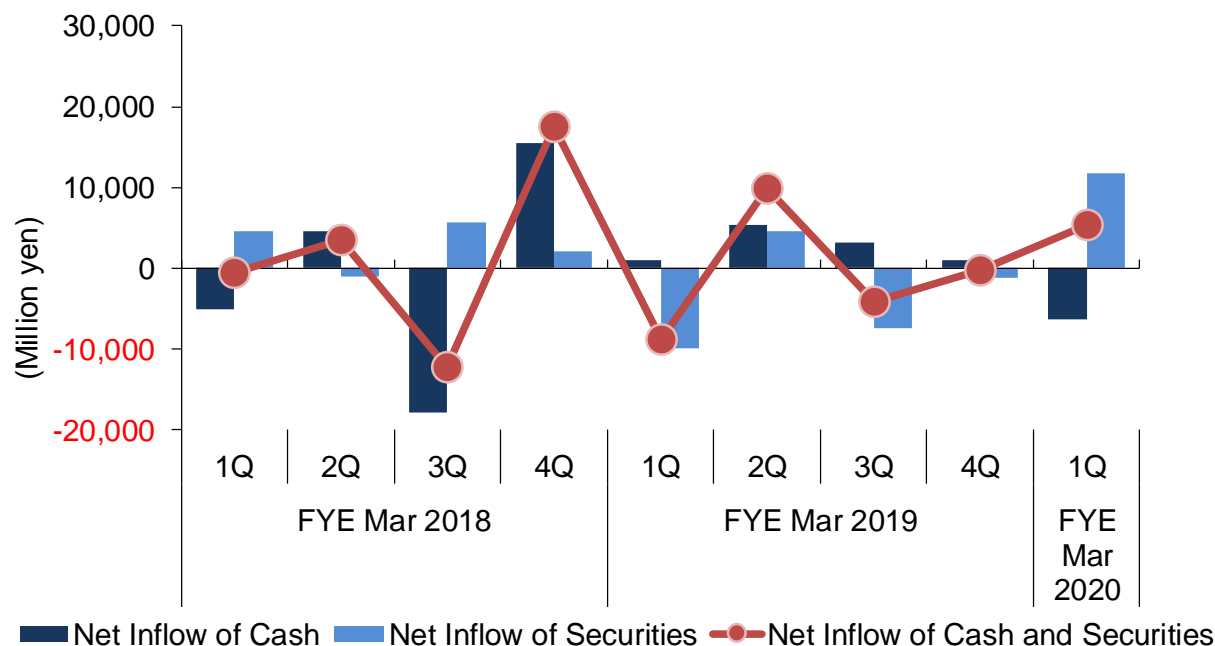


	Q on Q	Y on Y
Agency Commissions	4Q FYE Mar 2019 =100	1Q FYE Mar 2019 =100
	97	92

Net Inflow of Cash and Securities (Individuals)

	FYE Mar 2018				FYE Mar 2019				(Million yen)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FYE Mar 2020 1Q
Inflow of Cash	61,622	64,548	71,471	77,661	65,876	65,584	63,023	53,941	53,037
Outflow of Cash	-66,706	-59,970	-89,270	-62,194	-64,853	-60,187	-59,826	-52,977	-59,414
Net Inflow of Cash	-5,084	4,578	-17,799	15,467	1,023	5,397	3,197	964	-6,377
Inflow of Securities	8,572	6,227	12,367	8,314	5,755	9,915	4,010	7,101	15,402
Outflow of Securities	-3,991	-7,233	-6,759	-6,277	-15,651	-5,378	-11,390	-8,233	-3,679
Net Inflow of Securities	4,581	-1,006	5,608	2,037	-9,896	4,537	-7,380	-1,132	11,723
Net Inflow of Cash and Securities	-503	3,572	-12,191	17,504	-8,873	9,934	-4,183	-168	5,346

* Excluding the transfer amount to Juroku Tokai Tokyo Securities in 1Q FYE Mar 2020



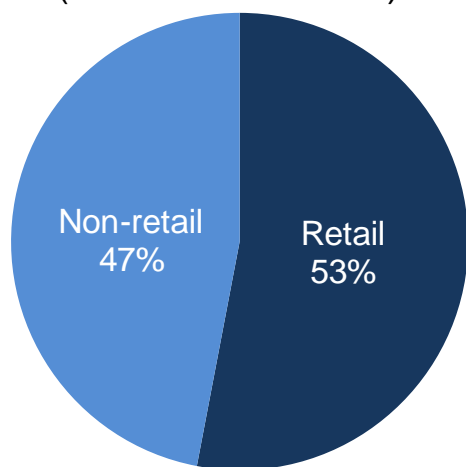
Overview by Business Segment

Total Revenue

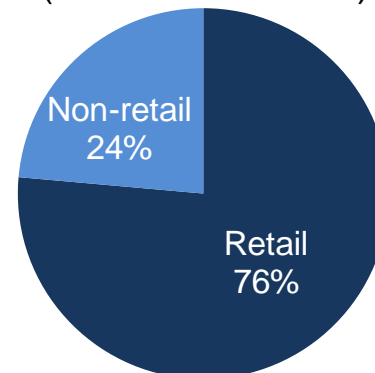
(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Retail	10,300	10,085	11,890	10,721	8,943	8,061	6,670	7,445	7,144	96	80
%	60	55	57	56	56	51	52	59	53	-	-
Non-retail	6,939	8,121	8,862	8,337	6,900	7,606	6,218	5,178	6,335	122	92
%	40	45	43	44	44	49	48	41	47	-	-
Total	17,239	18,206	20,753	19,058	15,844	15,667	12,889	12,624	13,479	107	85

Revenues
(1Q FYE Mar 2020)



Employee Allocation
(end of June 2019)



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

Retail: Accounted for by Retail Business Company, Wealth Management Company, and Multi-Channel Company

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

Overview by Business Segment

[Quarter on Quarter]

- Revenue from Retail Business Segment: JPY7,144M, down 4% QoQ
- Revenue from Non-retail Business Segment: JPY6,335M, up 22% QoQ (please refer to the previous page)

[Year on Year]

- Revenue from Retail Business Segment: down 20% YoY
- Revenue from Non-retail Business Segment: down 8% YoY (please refer to the previous page)
 - Revenue from Market & Products Segment: down 12% YoY

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Retail	10,300	10,085	11,890	10,721	8,943	8,061	6,670	7,445	7,144	96	80
Corporate Sales	686	625	781	676	606	673	836	612	799	131	132
Institutional Sales	255	259	278	292	274	280	345	289	251	87	92
Market & Products	5,126	6,070	6,774	6,235	5,070	5,587	3,861	3,346	4,456	133	88
Corporate Finance	249	285	348	287	355	372	603	444	385	87	108
Other	624	882	679	846	594	692	571	486	443	91	75
Total	17,239	18,206	20,753	19,058	15,844	15,667	12,889	12,624	13,479	107	85

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

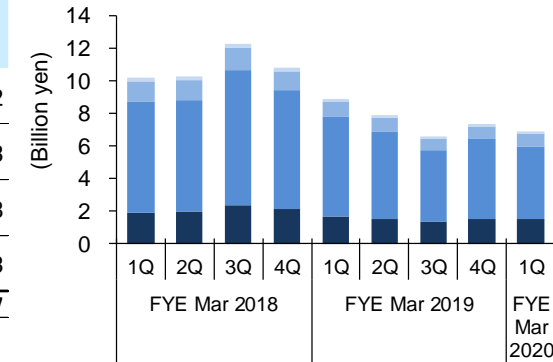
- Retail: Accounted for by Retail Business Company, Wealth Management Company, and Multi-Channel Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for by Market Division excluding Institutional Sales Department, and Platform Division
- Corporate Finance: Accounted for by Investment Banking Company

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

Revenue by Region

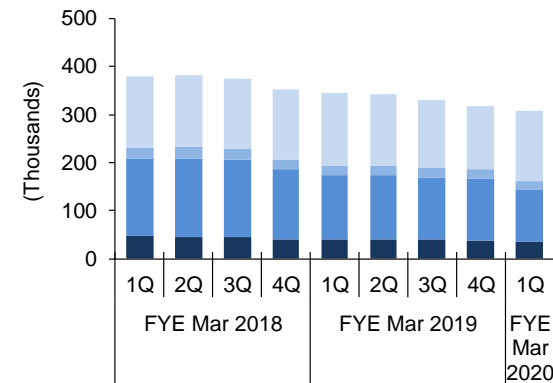
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
									Mar 2020	4Q FYE	1Q FYE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Mar 2019	Mar 2019
										=100	=100
Eastern Japan	1,951	1,968	2,369	2,144	1,678	1,562	1,408	1,550	1,541	99	92
%	19.1%	19.1%	19.3%	19.8%	18.7%	19.7%	21.2%	21.1%	22.2%		
Central Japan	6,846	6,912	8,320	7,310	6,147	5,349	4,333	4,900	4,468	91	73
%	67.1%	67.1%	67.7%	67.3%	68.7%	67.5%	65.3%	66.6%	64.5%		
Western Japan	1,190	1,203	1,381	1,191	957	838	715	764	742	97	78
%	11.7%	11.7%	11.2%	11.0%	10.7%	10.6%	10.8%	10.4%	10.4%		
non-face-to-face accounts	216	222	224	210	171	174	181	147	176	120	103
%	2.1%	2.2%	1.8%	1.9%	1.9%	2.2%	2.7%	2.0%	2.0%		
Total	10,204	10,305	12,294	10,856	8,953	7,922	6,637	7,361	6,927	94	77

■ non-face-to-face accounts ■ Western Japan
■ Central Japan ■ Eastern Japan



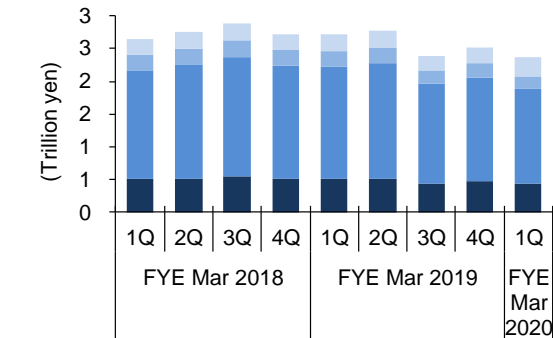
Number of Accounts by Region

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
									Mar 2020	4Q FYE	1Q FYE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Mar 2019	Mar 2019
										=100	=100
Eastern Japan	46,706	46,312	45,600	41,000	40,413	40,335	39,556	38,843	34,347	88	85
%	12.3%	12.1%	12.2%	11.7%	11.7%	11.8%	11.9%	12.2%	11.1%		
Central Japan	161,153	163,257	160,905	145,320	133,216	133,317	129,928	128,294	109,073	85	82
%	42.3%	42.8%	42.9%	41.3%	38.6%	38.9%	39.2%	40.2%	35.4%		
Western Japan	23,655	23,619	23,229	20,277	19,952	19,832	19,593	19,120	17,313	91	87
%	6.2%	6.2%	6.2%	5.8%	5.8%	5.8%	5.9%	6.0%	5.6%		
non-face-to-face accounts	149,143	148,211	144,956	144,892	151,110	149,605	142,047	132,831	147,508	111	98
%	39.2%	38.9%	38.7%	41.2%	43.8%	43.6%	42.9%	41.6%	47.9%		
Total	380,657	381,399	374,690	351,489	344,691	343,089	331,124	319,088	308,241	97	89



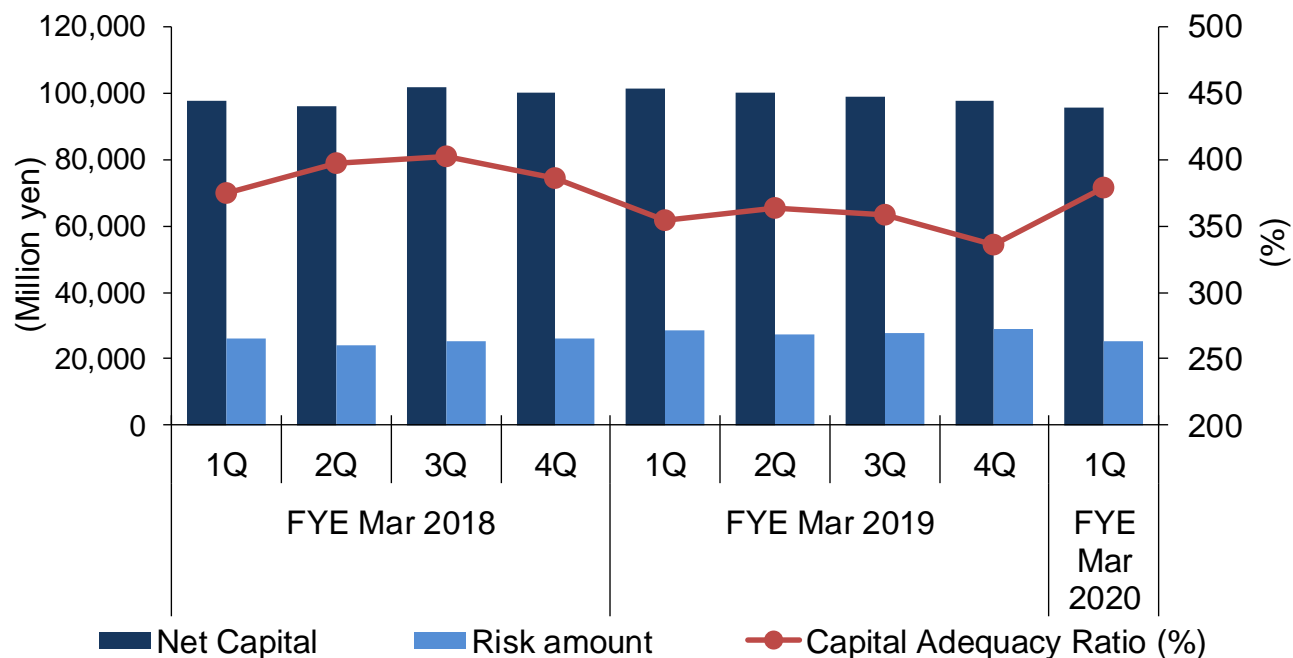
Assets under Custody by Region

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q	Y on Y
									Mar 2020	4Q FYE	1Q FYE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Mar 2019	Mar 2019
										=100	=100
Eastern Japan	509	518	546	510	507	520	442	470	445	95	88
%	19.3%	18.8%	18.9%	18.7%	18.7%	18.8%	18.6%	18.7%	18.9%		
Central Japan	1,652	1,738	1,827	1,731	1,722	1,754	1,514	1,587	1,437	91	83
%	62.6%	63.2%	63.4%	63.5%	63.3%	63.3%	63.5%	63.2%	60.8%		
Western Japan	235	240	245	230	230	234	201	212	199	94	87
%	8.9%	8.7%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%		
non-face-to-face accounts	243	253	262	252	259	260	227	240	279	116	108
%	9.2%	9.2%	9.1%	9.3%	9.6%	9.4%	9.5%	9.6%	11.8%		
Total	2,640	2,750	2,882	2,724	2,720	2,770	2,386	2,510	2,362	94	87



Capital Adequacy Ratio

	(Million yen)											
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	Q on Q 4Q FYE Mar 2019 =100	Y on Y 1Q FYE Mar 2019 =100	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q			
Capital Adequacy Ratio (%)	374.2	397.0	402.5	385.6	353.8	363.8	358.1	335.5	378.2		113	107
Net Capital	97,510	96,134	101,724	100,250	101,295	99,856	98,858	97,493	95,446		98	94
Risk amount	26,057	24,210	25,272	25,995	28,623	27,446	27,604	29,056	25,234		87	88
Market Risk Amount	11,318	9,222	10,153	10,292	13,467	12,319	12,246	14,075	10,149		72	75
Customer Risk Amount	1,841	1,906	1,771	2,281	1,732	1,617	1,747	1,558	1,689		108	98
Basic Risk Amount	12,897	13,081	13,348	13,421	13,423	13,510	13,610	13,422	13,395		100	100



(Reference) Takagi Securities

Statements of Income

	(Million yen)				FYE Mar 2020 1Q
	FYE Mar 2019				
	1Q	2Q	3Q	4Q	
Operating Revenue	1,309	1,221	800	872	728
Commission Received	903	823	662	609	548
Commission to Consignees	367	339	309	263	259
Commission for Underwriting, Secondary Distribution & Solicitation	-	-	-	-	-
Fee for Offering, Secondary Distribution & Solicitation	354	312	185	198	144
Other Fees Received	182	171	167	147	144
Net Trading Income	351	352	90	225	150
Stocks	341	339	68	217	130
Bonds & Forex	9	13	22	7	19
Financial Revenue	52	43	45	35	28
Financial Expenses	6	2	4	3	2
Net Operating Revenue	1,303	1,219	796	869	725
SG&A Expenses	1,478	1,509	1,386	1,365	1,290
Trading-related Expenses	222	210	191	200	210
Personnel Expenses	771	755	705	676	603
Real Estate Expenses	127	117	118	116	120
Office Cost	300	282	295	284	250
Depreciation	4	10	14	15	19
Other	51	132	61	71	85
Operating Income (Loss)	-175	-290	-589	-495	-564
Non-operating Income	71	22	45	3	72
Non-operating Expenses	14	2	1	6	5
Ordinary Income (Loss)	-117	-270	-545	-498	-497
Extraordinary Income	174	380	0	2,293	75
Extraordinary Loss	17	-	-	734	52
Income (Loss) Before Income Taxes	39	109	-545	1,059	-473
Income Taxes - Current & Deferred	-113	-78	-182	-255	-179
Quarterly Profit (Loss)	153	188	-363	1,315	-294

Stock Trading Amount

	(Million yen)				FYE Mar 2020 1Q
	FYE Mar 2019				
	1Q	2Q	3Q	4Q	
Amount	68,764	64,013	46,679	50,248	41,017
Dealing	920	549	979	2,479	130
Brokerage	67,844	63,463	45,700	47,768	40,887
Brokerage %	99%	99%	98%	95%	100%

Assets under Custody and Number of Accounts

	(Billion yen, Accounts)				FYE Mar 2020 1Q
	FYE Mar 2019				
	1Q	2Q	3Q	4Q	
Assets under Custody	343	335	282	297	282
Number of Accounts	51,430	51,188	50,469	49,802	48,767

Number of Operating Outlets

	(Number of Operating Outlets)				FYE Mar 2020 1Q
	FYE Mar 2019				
	1Q	2Q	3Q	4Q	
	12	12	12	12	5

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