



# Financial Highlights for 2<sup>nd</sup> Quarter of Fiscal Year Ending March 2020



October 30, 2019

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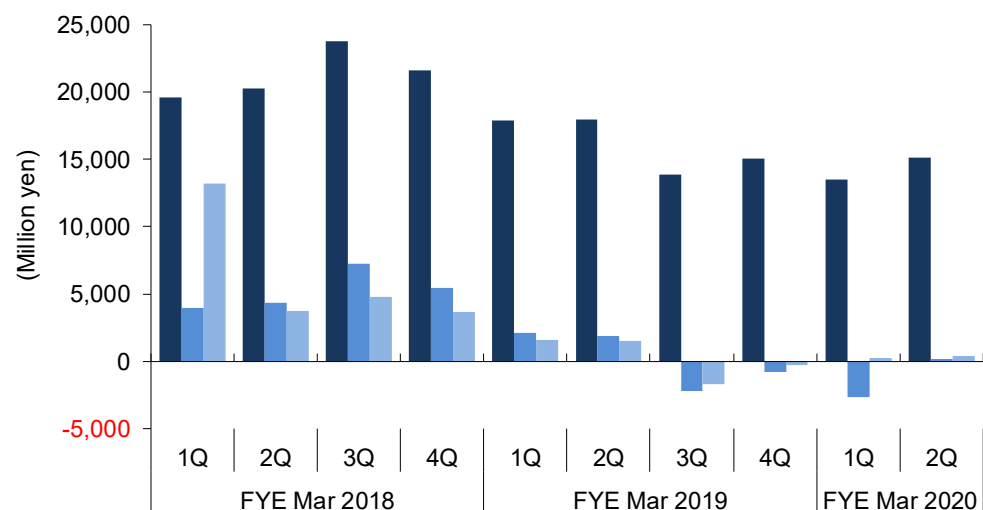
(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements since 1Q FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2018 and FYE Mar 2019 also reflect these changes – changes in the 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 Mar 2020		FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
	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	Jul - Sep 2019				
<b>Operating Revenue</b>	19,581	20,249	23,808	21,621	17,855	17,986	13,855	15,074	13,482	15,156	35,842	<b>28,638</b>	112	80
<b>Net Operating Revenue</b>	18,922	19,782	23,117	21,096	17,244	17,469	13,319	14,519	12,992	14,703	34,714	<b>27,695</b>	113	80
SG&A Expenses	15,802	16,107	16,828	16,734	15,765	15,882	15,514	15,782	15,875	14,837	31,648	<b>30,713</b>	93	97
<i>(Operating Revenue = 100.)</i>	81	80	71	77	88	88	112	105	118	98	88	<b>107</b>	-	-
<b>Operating Income (Loss)</b>	3,120	3,674	6,289	4,362	1,479	1,586	<b>-2,195</b>	<b>-1,262</b>	<b>-2,883</b>	<b>-134</b>	3,066	<b>-3,017</b>	-	-
Non-operating Income	843	709	937	1,203	735	367	47	561	401	513	1,103	<b>915</b>	128	83
Non-operating Expenses	32	68	13	85	76	106	66	138	184	246	182	<b>430</b>	134	236
<b>Ordinary Income (Loss)</b>	3,931	4,315	7,213	5,480	2,138	1,847	<b>-2,213</b>	<b>-839</b>	<b>-2,666</b>	133	3,983	<b>-2,532</b>	-	-
<i>(Operating Revenue = 100.)</i>	20	21	30	25	12	10	<b>-16</b>	<b>-6</b>	<b>-20</b>	1	11	<b>-9</b>	-	-
Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	69	305	<b>2,306</b>	3	756
Extraordinary Loss	177	22	108	932	58	14	224	769	50	16	73	<b>67</b>	32	92
<b>Income (Loss) Before Income Taxes</b>	14,915	4,817	7,144	4,864	2,159	2,058	<b>-1,962</b>	<b>-726</b>	<b>-480</b>	186	4,217	<b>-293</b>	-	-
<i>(Operating Revenue = 100.)</i>	76	24	30	22	12	11	<b>-14</b>	<b>-5</b>	<b>-4</b>	1	12	<b>-1</b>	-	-
Income Taxes - Current & Deferred	1,703	1,011	2,312	1,205	557	530	<b>-239</b>	<b>-471</b>	<b>-731</b>	<b>-241</b>	1,087	<b>-972</b>	-	-
<b>Profit (Loss) Attributable to Owners of Parent</b>	13,198	3,764	4,790	3,643	1,554	1,506	<b>-1,706</b>	<b>-274</b>	256	388	3,060	<b>644</b>	152	21
<i>(Operating Revenue = 100.)</i>	67	19	20	17	9	8	<b>-12</b>	<b>-2</b>	2	3	9	<b>2</b>	-	-



## [Quarter on Quarter]

- Operating Revenue: JPY15,156M, up 12% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY 388M, up 52% QoQ

## [Year on Year]

- Operating Revenue: down 20% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: down 79% YoY

# Operating Revenue (Consolidated)

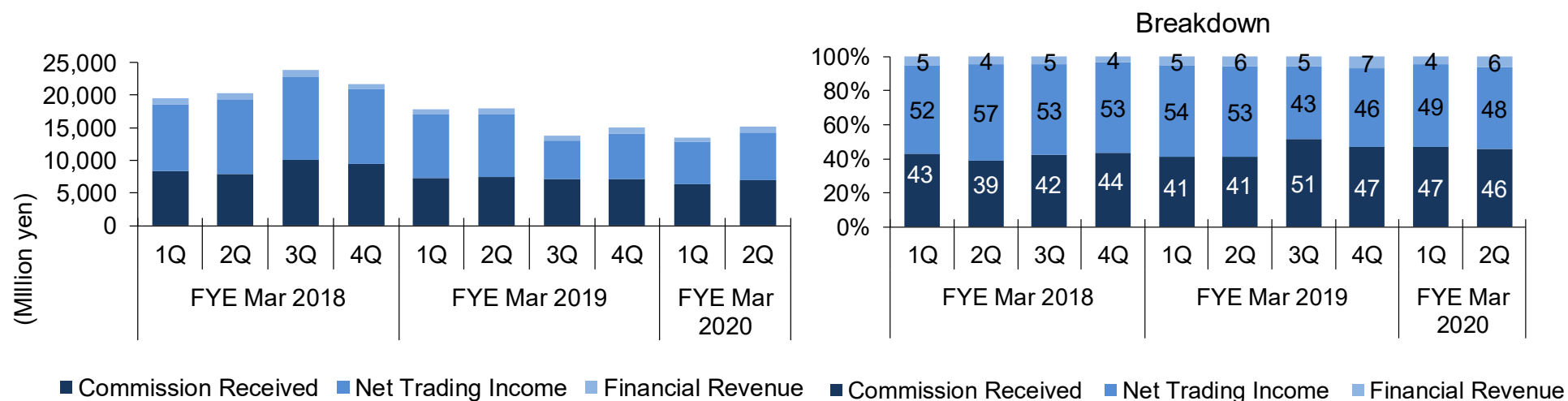
[Quarter on Quarter]

■ Commission Received: JPY6,922M, up 9% QoQ; Net Trading Income: JPY7,306M, up 11% QoQ

[Year on Year]

■ Commission Received: down 10% YoY; Net Trading Income: down 28% YoY

	(Million yen)														QoQ FYE Mar 2019 1Q=100	YoY FYE Mar 2019 1H=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019 1H	FYE Mar 2020 1H				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q						
Commission Received	8,464	7,914	10,076	9,452	7,330	7,405	7,116	7,102	6,352	<b>6,922</b>	14,736	<b>13,275</b>	109	90		
Net Trading Income	10,168	11,471	12,625	11,437	9,674	9,583	5,983	6,938	6,564	<b>7,306</b>	19,258	<b>13,870</b>	111	72		
Financial Revenue	948	863	1,107	761	850	997	755	1,034	565	<b>927</b>	1,848	<b>1,492</b>	164	81		
<b>Total Operating Revenue</b>	<b>19,581</b>	<b>20,249</b>	<b>23,808</b>	<b>21,621</b>	<b>17,855</b>	<b>17,986</b>	<b>13,855</b>	<b>15,074</b>	<b>13,482</b>	<b>15,156</b>	<b>35,842</b>	<b>28,638</b>	<b>112</b>	<b>80</b>		



(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements since 1Q 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.

# Commission Received (Consolidated)

[Quarter on Quarter]

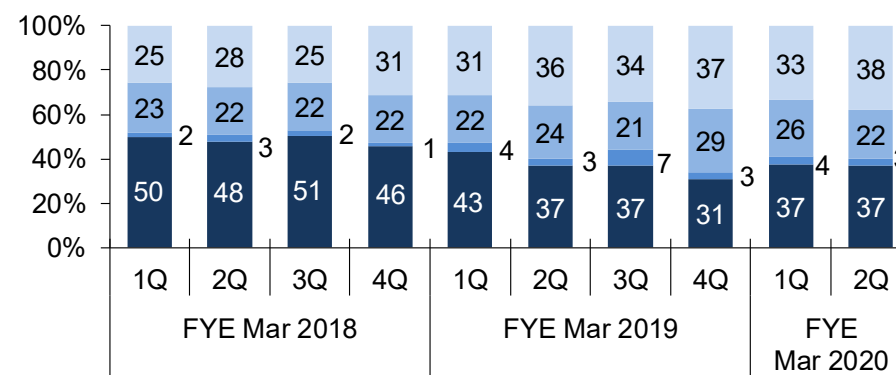
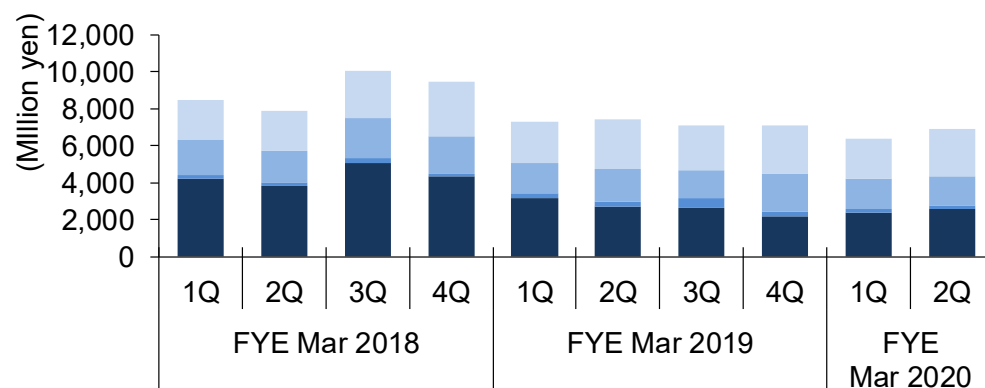
■ Commission to Consignees: JPY2,597M, up 10% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,521M, down 6% QoQ; Other Fees Received: JPY2,602M, up 22% QoQ

[Year on Year]

■ Commission to Consignees: down 16% YoY; Commission for Underwriting, Secondary Distribution & Solicitation: down 7% YoY; Other Fees Received: down 4% YoY

	(Million yen)													
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2020	YoY FYE Mar 2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1H	1H	1Q =100	1H=100
Commission to Consignees	4,198	3,792	5,089	4,334	3,157	2,737	2,628	2,205	2,371	<b>2,597</b>	5,895	<b>4,968</b>	110	84
Commission for Underwriting, Secondary Distribution & Solicitation	200	236	239	134	299	218	512	217	231	<b>201</b>	518	<b>432</b>	87	83
Fee for Offering, Secondary Distribution & Solicitation	1,909	1,705	2,179	2,050	1,595	1,794	1,527	2,033	1,624	<b>1,521</b>	3,389	<b>3,145</b>	94	93
Other Fees Received	2,156	2,178	2,567	2,933	2,278	2,654	2,447	2,645	2,126	<b>2,602</b>	4,933	<b>4,728</b>	122	96
<b>Commission Received</b>	<b>8,464</b>	<b>7,914</b>	<b>10,076</b>	<b>9,452</b>	<b>7,330</b>	<b>7,405</b>	<b>7,116</b>	<b>7,102</b>	<b>6,352</b>	<b>6,922</b>	<b>14,736</b>	<b>13,275</b>	<b>109</b>	<b>90</b>

## Breakdown



■ 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)

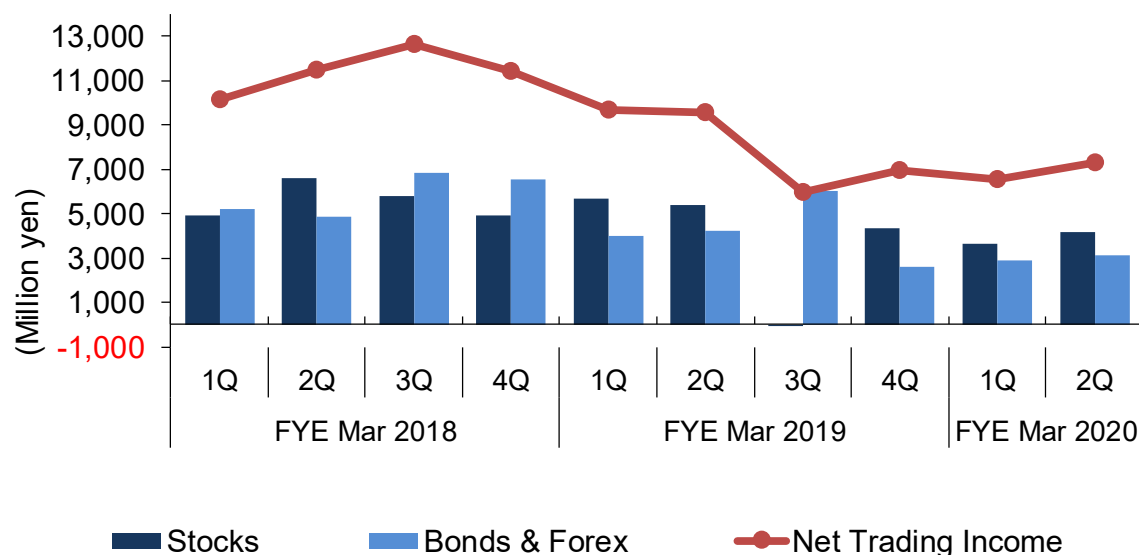
[Quarter on Quarter]

■ Net Trading Income for Stocks: JPY4,152M, up 13% QoQ; Net Trading Income for Bonds & Forex: JPY3,153M, up 9% QoQ

[Year on Year]

■ Net Trading Income for Stocks: down 29% YoY; Net Trading Income for Bonds & Forex: down 26% YoY

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar	FYE Mar	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2019	2020	Mar 2020	Mar 2019
											1H	1H	1Q=100	1H=100
Stocks	4,953	6,600	5,767	4,905	5,679	5,377	-17	4,361	3,676	<b>4,152</b>	<b>11,056</b>	<b>7,828</b>	113	71
Bonds & Forex	5,215	4,870	6,857	6,532	3,995	4,206	6,000	2,576	2,887	<b>3,153</b>	<b>8,201</b>	<b>6,041</b>	109	74
<b>Net Trading Income</b>	<b>10,168</b>	<b>11,471</b>	<b>12,625</b>	<b>11,437</b>	<b>9,674</b>	<b>9,583</b>	<b>5,983</b>	<b>6,938</b>	<b>6,564</b>	<b>7,306</b>	<b>19,258</b>	<b>13,870</b>	111	72



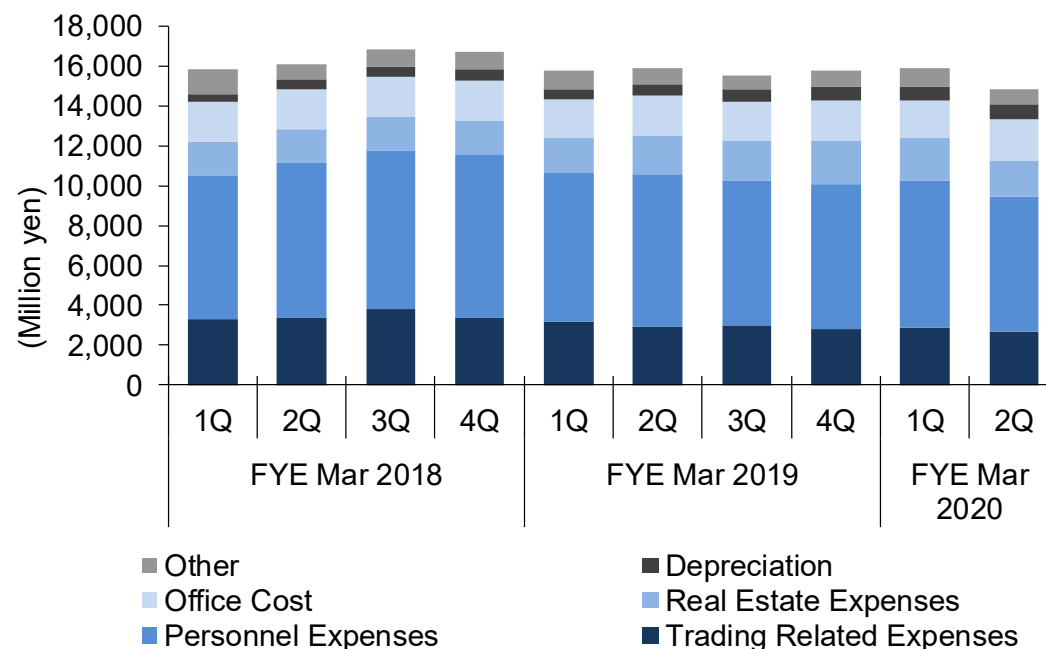
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# Selling, General and Administrative Expenses (Consolidated)



(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE	YoY FYE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2019 1H	2020 1H	Mar 2020 1Q=100	Mar 2019 1H=100
Trading Related Expenses	3,292	3,377	3,786	3,369	3,183	2,962	3,020	2,785	2,867	<b>2,709</b>	6,145	<b>5,577</b>	94	91
Personnel Expenses	7,196	7,741	7,971	8,201	7,422	7,600	7,227	7,293	7,412	<b>6,728</b>	15,023	<b>14,140</b>	91	94
Real Estate Expenses	1,715	1,718	1,694	1,668	1,766	1,933	1,989	2,156	2,089	<b>1,814</b>	3,699	<b>3,904</b>	87	106
Office Cost	1,976	1,987	2,026	2,052	1,945	2,016	1,980	2,051	1,883	<b>2,047</b>	3,962	<b>3,931</b>	109	99
Depreciation	424	505	468	545	532	540	584	664	715	<b>773</b>	1,072	<b>1,488</b>	108	139
Other	1,196	776	880	896	915	829	712	831	908	<b>764</b>	1,744	<b>1,672</b>	84	96
<b>Total SG&amp;A Expenses</b>	<b>15,802</b>	<b>16,107</b>	<b>16,828</b>	<b>16,734</b>	<b>15,765</b>	<b>15,882</b>	<b>15,514</b>	<b>15,782</b>	<b>15,875</b>	<b>14,837</b>	<b>31,648</b>	<b>30,713</b>	<b>93</b>	<b>97</b>



## [Quarter on Quarter]

- SG&A Expenses: JPY14,837M, down 7% QoQ.
- Trading Related Expenses: JPY2,709M, down 6% QoQ
- Personnel Expenses: JPY6,728M, down 9% QoQ

## [Year on Year]

- SG&A Expenses: down 3% YoY
- Trading Related Expenses: down 9% YoY
- Personnel Expenses: down 6% YoY



# Non-operating Income & Expenses, Extraordinary Income & Loss



[Quarter on Quarter]

■ Non-operating Income: JPY513M, up 28% QoQ

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Non-operating Income	843	709	937	1,203	735	367	47	561	401	<b>513</b>	1,103	<b>915</b>	128	83
Share of Profit of Entities Accounted for Using Equity Method	392	328	687	555	325	89	<b>-219</b>	<b>-195</b>	-	-	415	-	-	-
Other	451	380	249	648	410	278	267	757	401	<b>401</b>	688	<b>915</b>	128	133
Non-operating Expenses	32	68	13	85	76	106	66	138	184	<b>246</b>	183	<b>430</b>	134	235
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-	-	-	61	137	<b>81</b>	-	<b>219</b>	59	-
Other	32	68	13	85	76	106	66	77	46	<b>164</b>	183	<b>211</b>	357	115

[Quarter on Quarter]

■ Extraordinary Income: JPY2,306M. mainly due to Gain on Change in Equity of Juroku Tokai Tokyo Securities in the 1Q of FYE Mar 2020

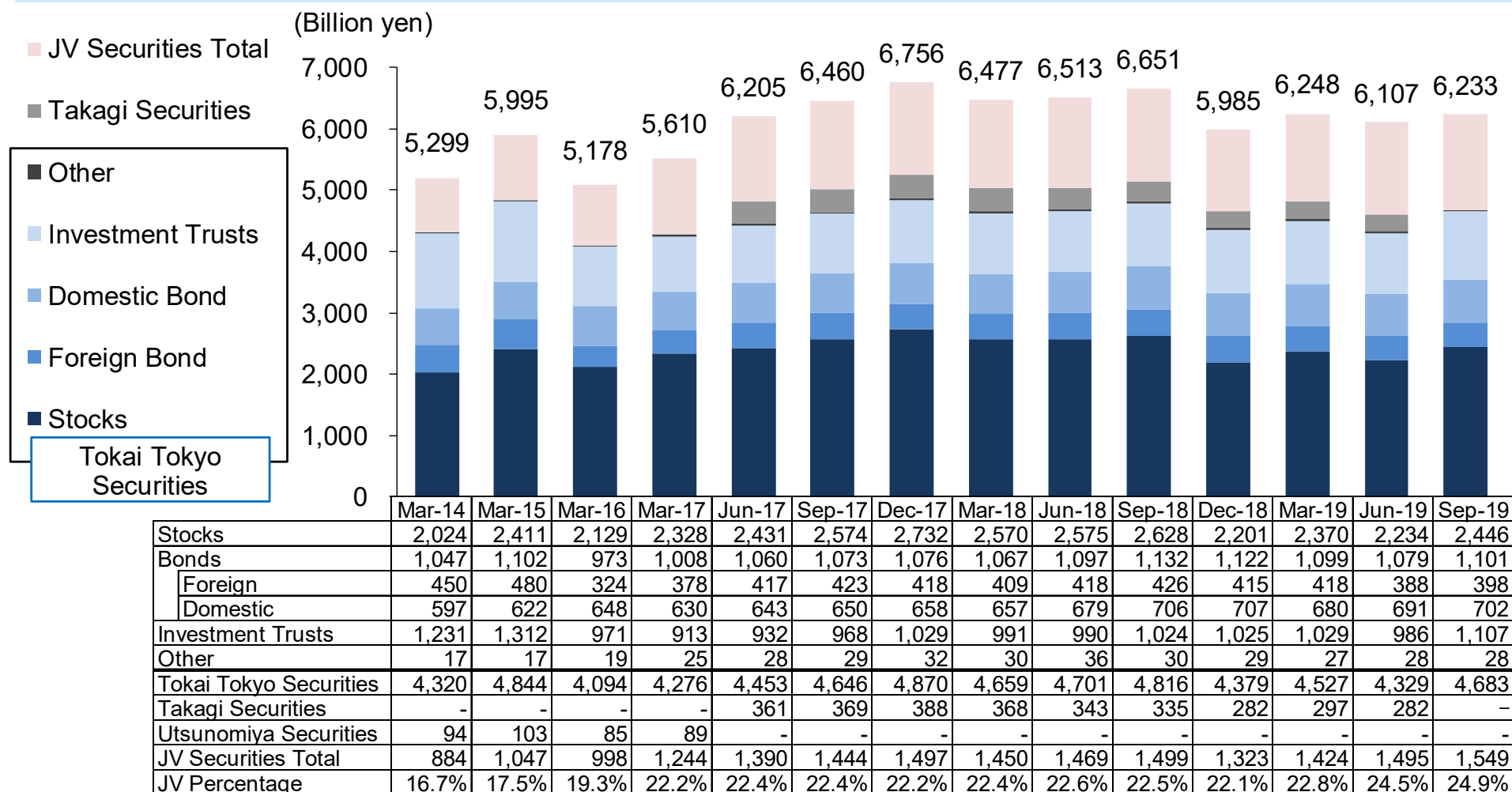
(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
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Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	<b>69</b>	305	<b>2,306</b>	3	756
Extraordinary Loss	177	22	108	932	58	14	224	769	50	<b>16</b>	73	<b>67</b>	32	92

# Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY4,683B, down 3% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,549B, up 3% YoY

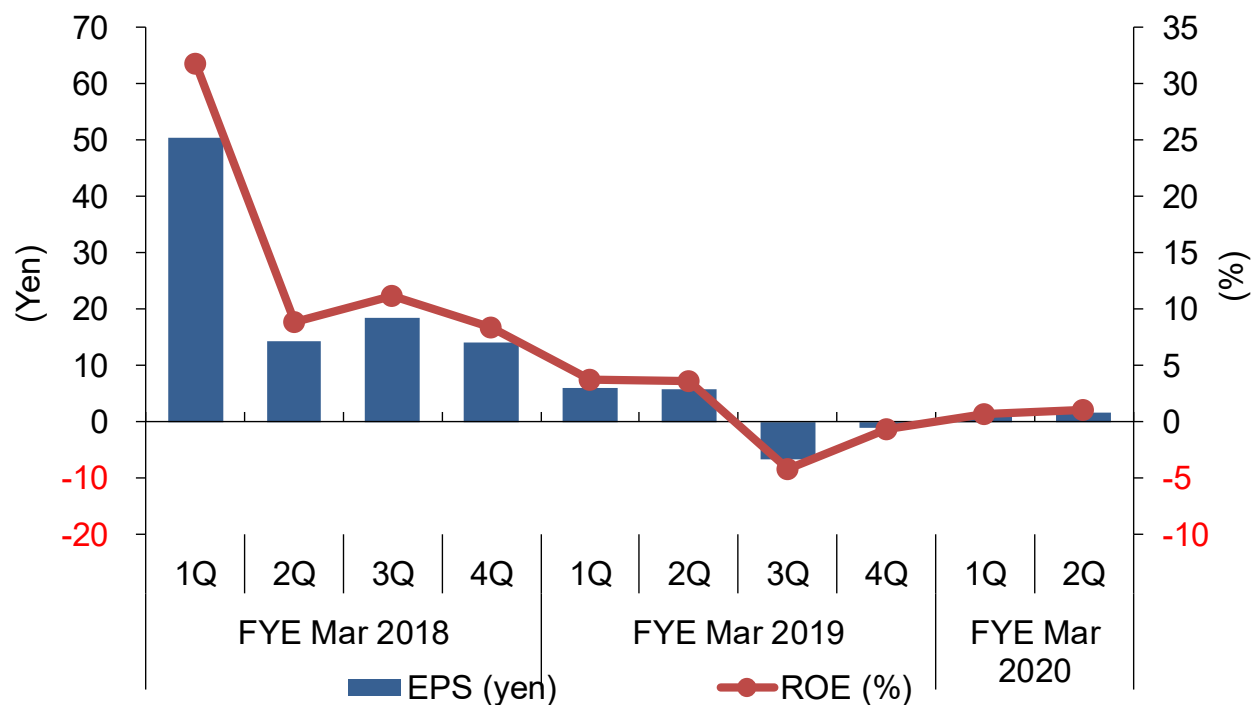


\* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

# Performance Indicators (Consolidated)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
EPS (yen)	50.43	14.38	18.32	14.03	6.02	5.83	-6.60	-1.06	1.00	<b>1.56</b>
BPS (yen)	633.91	646.96	653.11	668.18	648.49	653.13	630.95	625.05	629.39	<b>631.12</b>
ROE (%)	31.8	8.9	11.2	8.4	3.7	3.6	-4.2	-0.7	0.6	<b>1.0</b>
Dividend Per Share (Yen)	-	14.00	-	24.00	-	12.00	-	4.00	-	<b>4.00</b>

\*ROE is annualized



# Balance Sheet (Consolidated)



(Million yen)	As of Mar 31, 2019	As of <b>Sep 30, 2019</b>	Increase (Decrease)	(Million yen)	As of Mar 31, 2018	As of <b>Sep 30, 2019</b>	Increase (Decrease)
<b>Current Assets</b>	1,323,532	<b>1,028,754</b>	-294,777	<b>Current Liabilities</b>	1,137,726	<b>839,936</b>	-297,789
Cash & Deposits	47,920	<b>66,561</b>	18,640	Trading Products	546,499	<b>346,493</b>	-200,006
Cash Segregated as Deposits	42,030	<b>38,421</b>	-3,608	Trade Date Accrual	15,973	<b>9,353</b>	-6,619
Trading Products	657,524	<b>479,309</b>	-178,215	Margin Transaction Liabilities	11,655	<b>13,915</b>	2,259
Trade date accrual	-	<b>50,308</b>	901	Loans Payable Secured by Securities	345,299	<b>275,481</b>	-69,818
Margin Transaction Assets	49,406	<b>358,935</b>	-133,922	Deposits Received	34,723	<b>35,046</b>	323
Loans Secured by Securities	492,858	<b>35,218</b>	1,427	Guarantee Deposits Received	9,733	<b>10,734</b>	1,000
Other	33,791			Short-term Loans Payable	123,967	<b>100,120</b>	-23,846
				Short-term Bonds Payable	16,000	<b>17,000</b>	1,000
				Current Portion of Bonds	24,443	<b>25,106</b>	663
				Provision for Bonuses	2,016	<b>1,104</b>	-911
				Other	7,414	<b>5,579</b>	-1,834
<b>Non-current Assets</b>	67,544	<b>70,646</b>	3,102	<b>Non-current Liabilities</b>	88,431	<b>98,033</b>	9,601
Property, Plant & Equipment	12,037	<b>12,803</b>	766	Bonds Payable	17,573	<b>12,409</b>	-5,164
Intangible Assets	5,218	<b>5,016</b>	-201	Long-term Loans Payable	68,129	<b>81,919</b>	13,789
Investments & Other Assets	50,288	<b>52,826</b>	2,538	Deferred Tax Liabilities	388	<b>91</b>	-296
Investment Securities	42,090	<b>43,891</b>	1,801	Provision for Directors' Retirement Benefits	75	<b>49</b>	-25
Net Defined Benefit Asset	2,397	<b>2,573</b>	176	Net Defined Benefit Liability	191	<b>185</b>	-5
Other	5,800	<b>6,361</b>	560	Other	2,073	<b>3,376</b>	1,303
				Reserves under Special Laws	618	<b>618</b>	0
				<b>Total Liabilities</b>	1,226,776	<b>938,587</b>	-288,188
				Shareholders' Equity	159,318	<b>155,489</b>	-3,829
				Accumulated other Comprehensive Income	2,172	<b>1,259</b>	-912
				Share Acquisition Rights	539	<b>596</b>	56
				Non-controlling Interests	2,268	<b>3,467</b>	1,198
				<b>Total Net Assets</b>	164,300	<b>160,813</b>	-3,486
<b>Total Assets</b>	1,391,076	<b>1,099,401</b>	-291,674	<b>Total Liabilities &amp; Net Assets</b>	1,391,076	<b>1,099,401</b>	-291,674

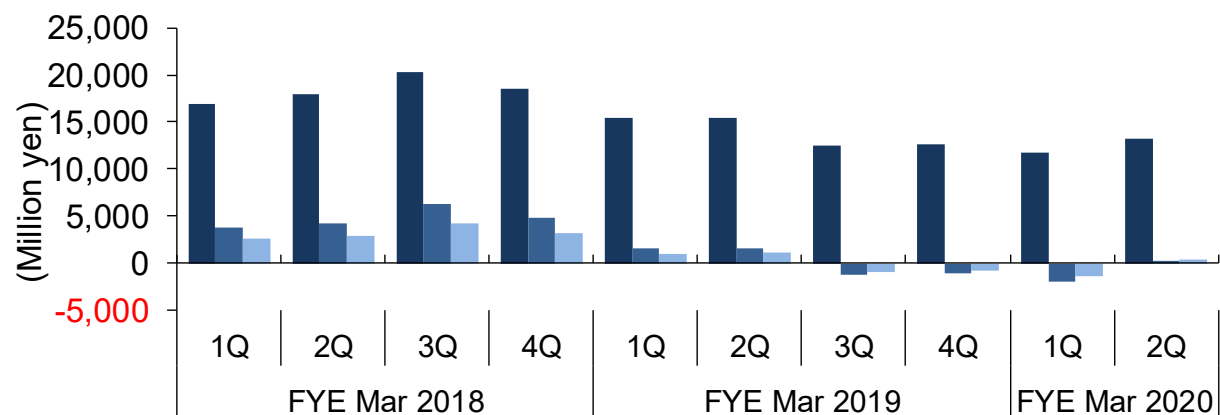
# Overview of Tokai Tokyo Securities

(Note) Tokai Tokyo Securities has merged Takagi Securities as of September 1, 2019,

# Financial Summary

(Million yen)

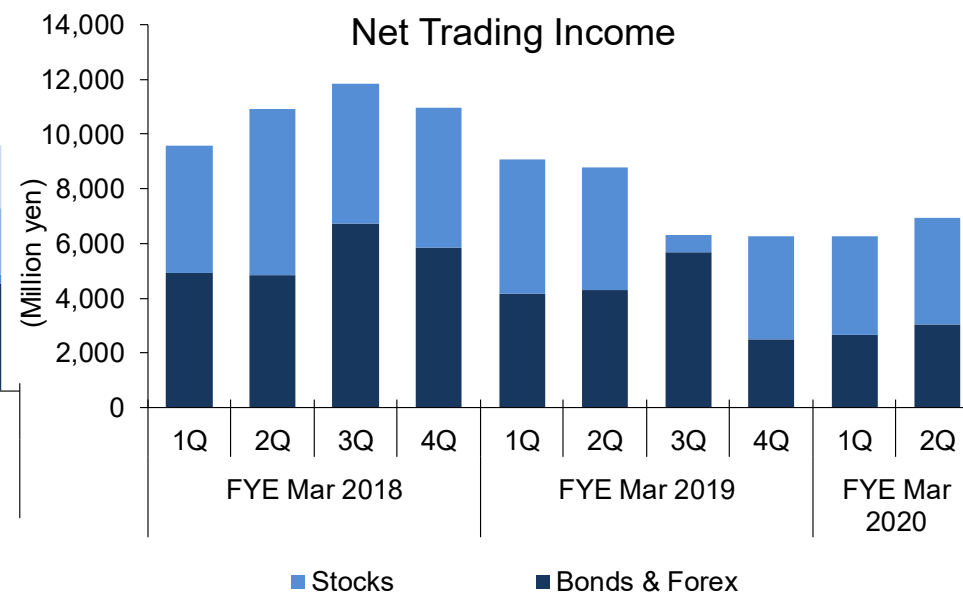
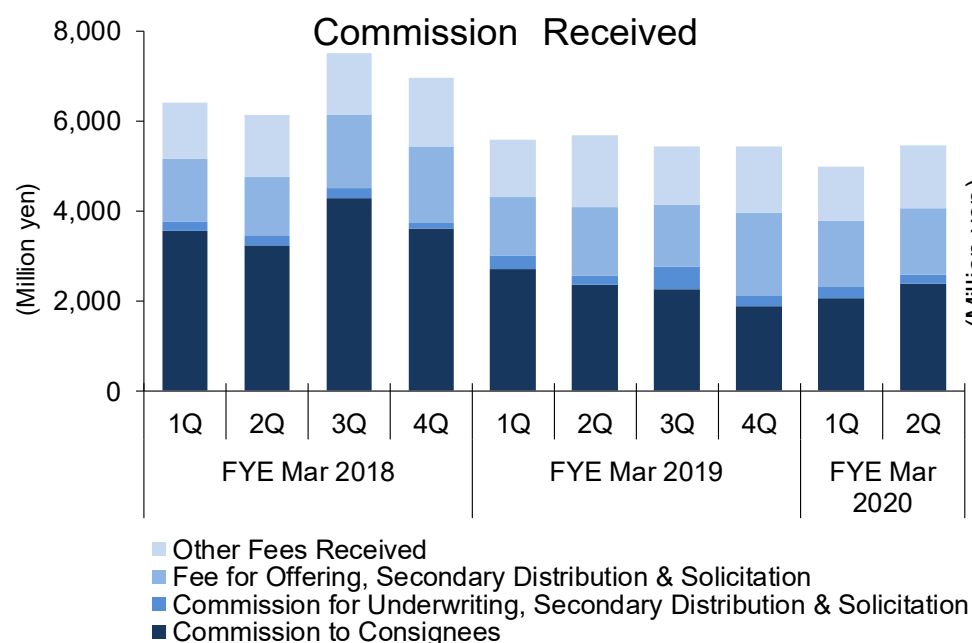
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	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
	Apr. - Jun. 2017	Jul. - Sep. 2017	Oct. - Dec. 2017	Jan. - Mar. 2018	Apr. - Jun. 2018	Jul. - Sep. 2018	Oct. - Dec. 2018	Jan. - Mar. 2019	Apr. - Jun. 2019	Jul. - Sep. 2019				
<b>Operating Revenue</b>	16,874	17,890	20,346	18,567	15,374	15,413	12,463	12,700	11,761	<b>13,272</b>	30,788	25,034	113	81
<b>Net Operating Revenue</b>	16,061	17,177	19,485	17,873	14,577	14,718	11,747	11,980	11,117	<b>12,651</b>	29,295	23,769	114	81
SG&A Expenses	12,381	13,026	13,285	13,185	13,099	13,186	13,087	13,075	13,146	<b>12,668</b>	26,286	25,815	96	98
<i>(Operating Revenue = 100)</i>	73	73	65	71	85	86	105	103	112	<b>95</b>	85	103	-	-
<b>Operating Income (loss)</b>	3,680	4,151	6,200	4,687	1,477	1,531	<b>-1,339</b>	<b>-1,095</b>	<b>-2,029</b>	<b>-16</b>	3,008	<b>-2,046</b>	-	-
Non-operating Income	138	134	109	112	123	125	151	116	137	<b>207</b>	248	345	151	139
Non-operating expenses	7	1	1	11	3	6	41	33	19	<b>3</b>	9	22	16	244
<b>Ordinary Income (loss)</b>	3,811	4,284	6,307	4,788	1,598	1,650	<b>-1,230</b>	<b>-1,012</b>	<b>-1,911</b>	<b>187</b>	3,248	<b>-1,723</b>	-	-
<i>(Operating Revenue = 100)</i>	23	24	31	26	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	<b>1</b>	11	<b>-7</b>	-	-
Extraordinary Income	-	-	-	-	-	-	-	-	4	<b>0</b>	-	4	-	-
Extraordinary Loss	-	-	79	201	6	14	0	0	-	-	20	-	-	-
<b>Income (loss)</b>	3,811	4,284	6,228	4,587	1,592	1,635	<b>-1,230</b>	<b>-1,013</b>	<b>-1,907</b>	<b>187</b>	3,227	<b>-1,719</b>	-	-
<b>Before Income Taxes</b>	3,811	4,284	6,228	4,587	1,592	1,635	<b>-1,230</b>	<b>-1,013</b>	<b>-1,907</b>	<b>187</b>	3,227	<b>-1,719</b>	-	-
<i>(Operating Revenue = 100)</i>	23	24	31	25	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	<b>1</b>	10	<b>-7</b>	-	-
Income Taxes - Current & Deferrec	1,227	1,334	2,029	1,407	546	450	<b>-240</b>	<b>-230</b>	<b>-573</b>	<b>-242</b>	996	<b>-816</b>	-	-
<b>Quarterly Profit (Loss)</b>	2,584	2,950	4,198	3,179	1,045	1,185	<b>-990</b>	<b>-782</b>	<b>-1,333</b>	<b>430</b>	2,230	<b>-902</b>	-	-
<i>(Operating Revenue = 100)</i>	15	16	21	17	7	8	<b>-8</b>	<b>-6</b>	<b>-11</b>	<b>3</b>	7	<b>-4</b>	-	-



■ Operating Revenue ■ Ordinary Income (loss) ■ Quarterly Profit (Loss)

# Operating Revenue

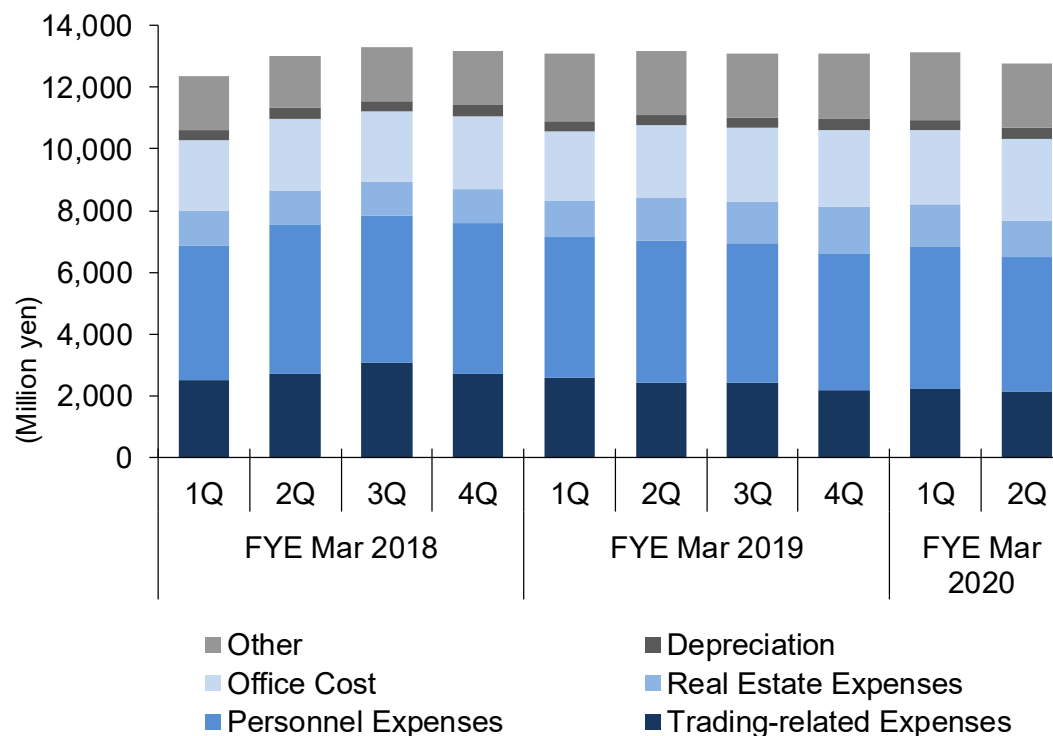
	(Million yen)													
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2019 1H	2020 1H	Mar 2020	Mar 2019
											1Q=100	1H=100		
Commission Received	6,411	6,144	7,502	6,965	5,577	5,696	5,428	5,445	4,980	<b>5,459</b>	11,273	<b>10,440</b>	110	93
Commission to Consignees	3,554	3,235	4,280	3,605	2,723	2,358	2,250	1,885	2,073	<b>2,393</b>	5,081	<b>4,466</b>	115	88
Commission for Underwriting, Secondary Distribution & Solicitation	195	228	237	133	296	212	509	215	228	<b>200</b>	509	<b>428</b>	88	84
Fee for Offering, Secondary Distribution & Solicitation	1,415	1,309	1,610	1,687	1,288	1,510	1,371	1,850	1,494	<b>1,455</b>	2,798	<b>2,950</b>	97	105
Other Fees Received	1,246	1,370	1,374	1,539	1,268	1,614	1,298	1,494	1,183	<b>1,410</b>	2,883	<b>2,593</b>	119	90
Net Trading Income	9,567	10,924	11,842	10,942	9,056	8,776	6,321	6,266	6,254	<b>6,926</b>	17,832	<b>13,181</b>	111	74
Stocks	4,662	6,069	5,102	5,098	4,893	4,471	622	3,768	3,607	<b>3,892</b>	9,365	<b>7,499</b>	108	80
Bonds & Forex	4,904	4,856	6,739	5,844	4,162	4,305	5,698	2,497	2,647	<b>3,034</b>	8,467	<b>5,682</b>	115	67
Financial Revenue	895	821	1,001	659	741	940	713	989	525	<b>886</b>	1,681	<b>1,412</b>	169	84
<b>Total Operating Revenue</b>	<b>16,874</b>	<b>17,890</b>	<b>20,346</b>	<b>18,567</b>	<b>15,374</b>	<b>15,413</b>	<b>12,463</b>	<b>12,700</b>	<b>11,761</b>	<b>13,272</b>	<b>30,788</b>	<b>25,034</b>	<b>113</b>	<b>81</b>



# Selling, General and Administrative Expenses

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE	YoY FYE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Mar 2019 1H	Mar 2020 1H	Mar 2020 1Q=100	Mar 2019 1H=100
Trading-related Expenses	2,513	2,722	3,080	2,723	2,569	2,415	2,417	2,179	2,215	<b>2,141</b>	4,985	4,356	102	86
Personnel Expenses	4,366	4,813	4,740	4,877	4,591	4,629	4,518	4,442	4,591	<b>4,354</b>	9,220	8,945	103	100
Real Estate Expenses	1,140	1,134	1,116	1,090	1,154	1,352	1,345	1,521	1,410	<b>1,190</b>	2,507	2,600	93	122
Office Cost	2,277	2,287	2,292	2,356	2,237	2,361	2,391	2,448	2,386	<b>2,656</b>	4,598	5,042	97	107
Depreciation	294	378	331	372	339	335	355	366	342	<b>350</b>	674	693	93	101
Other	1,787	1,688	1,725	1,765	2,207	2,092	2,059	2,117	2,200	<b>2,070</b>	4,299	4,270	104	100
<b>Total SG&amp;A Expenses</b>	<b>12,381</b>	<b>13,026</b>	<b>13,285</b>	<b>13,185</b>	<b>13,099</b>	<b>13,186</b>	<b>13,087</b>	<b>13,075</b>	<b>13,146</b>	<b>12,668</b>	<b>26,286</b>	<b>25,815</b>	<b>101</b>	<b>100</b>

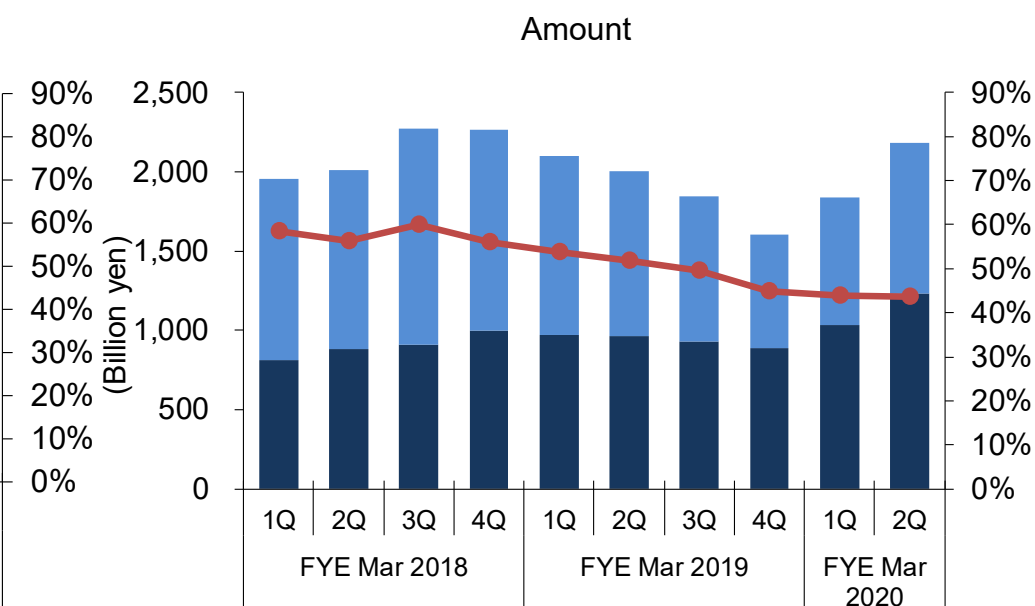
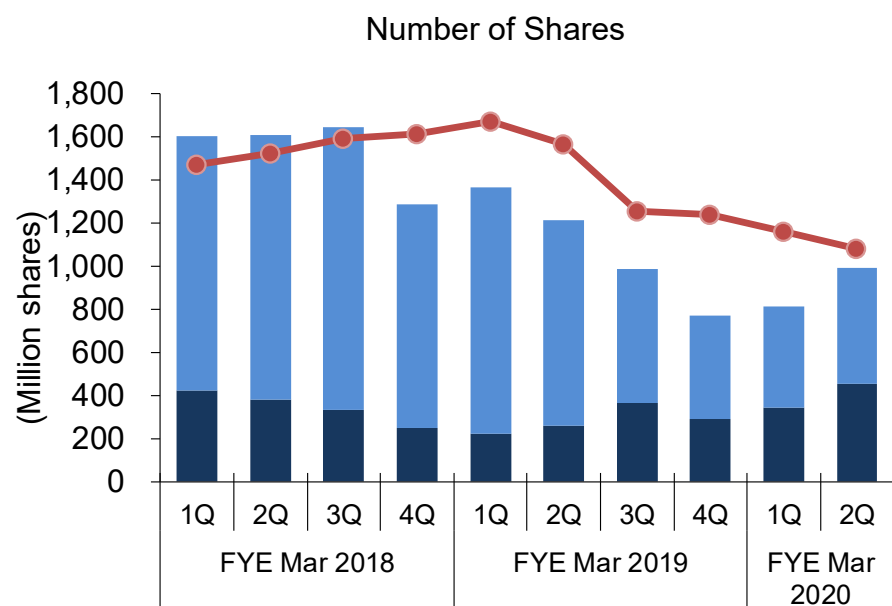




# Stock Trading Volume and Amount

(Million shares, Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Number of Shares	1,606	1,610	1,646	1,287	1,369	1,212	987	772	813	<b>995</b>	2,581	<b>1,809</b>	105	59
Dealing	421	383	332	248	225	261	367	293	342	<b>455</b>	487	<b>798</b>	117	152
Brokerage	1,184	1,226	1,313	1,039	1,143	951	619	478	471	<b>539</b>	2,094	<b>1,011</b>	99	41
Brokerage %	74%	76%	80%	81%	84%	78%	63%	62%	58%	<b>54%</b>	81%	<b>56%</b>	-	-
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	<b>2,185,899</b>	4,104,990	<b>4,027,783</b>	115	88
Dealing	811,705	878,178	908,354	997,747	972,158	966,695	929,736	886,617	1,031,781	<b>1,231,822</b>	1,938,853	<b>2,263,604</b>	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	<b>954,076</b>	2,166,136	<b>1,764,178</b>	113	72
Brokerage %	58%	56%	60%	56%	54%	52%	50%	45%	44%	<b>44%</b>	53%	<b>44%</b>	-	-



■ Brokerage ■ Dealing ● Brokerage %

■ Brokerage ■ Dealing ● Brokerage %

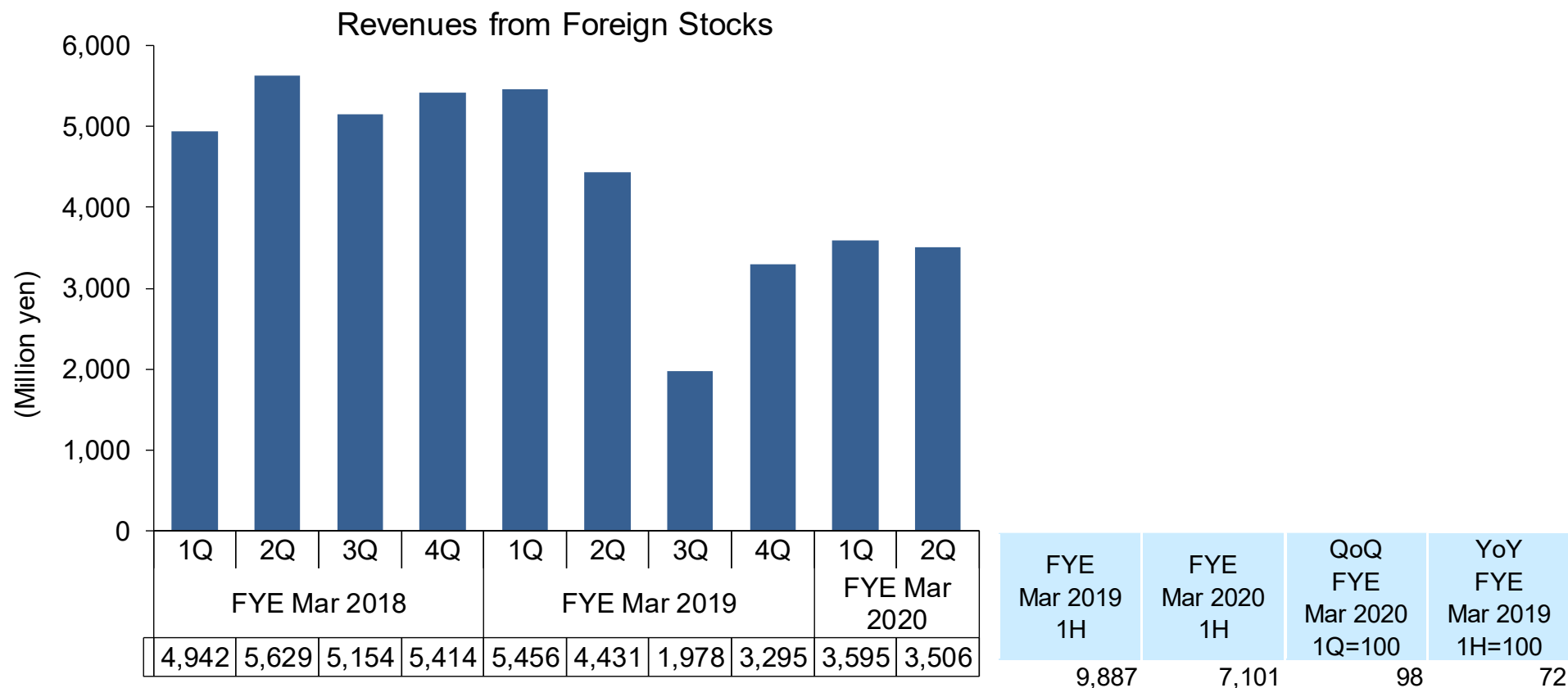
# Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY3,506M, down 2% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: down 28% YoY



# Sales of Foreign Bonds and Structured Bonds

[Quarter on Quarter]

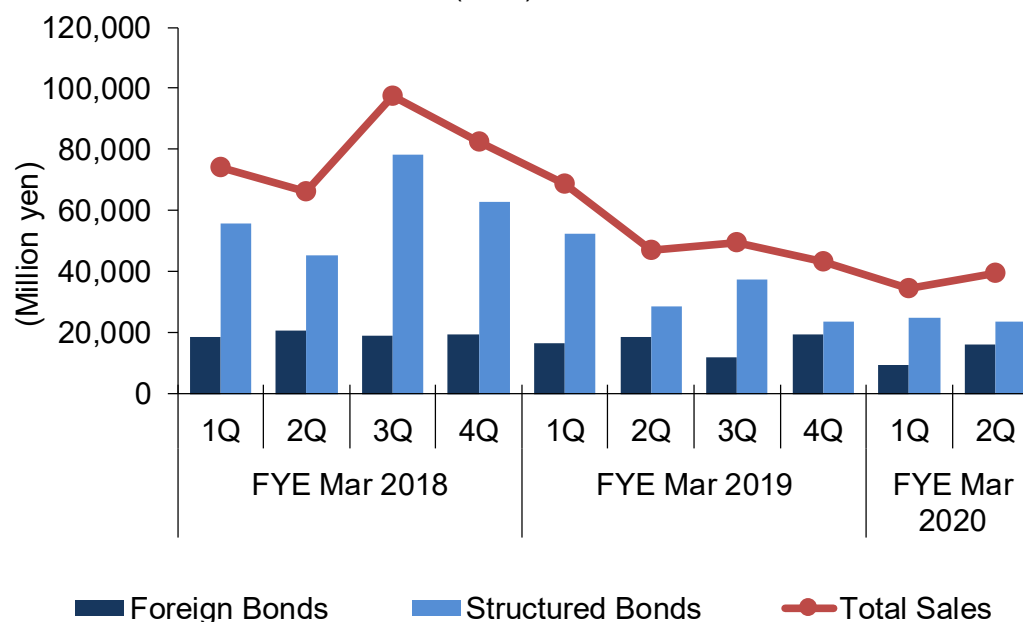
■ Sales of Foreign Bonds & Structured Bonds: JPY39,561M, up 15% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: down 36% YoY

	(Million yen)													
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2020	YoY FYE Mar 2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1H	1H	1Q=100	1H=100
Foreign Bonds	18,619	20,880	19,159	19,414	16,382	18,618	11,850	19,404	9,377	<b>16,173</b>	35,000	25,549	172	73
Euro-Yen denominated bonds	5,927	8,597	6,692	11,296	7,475	11,297	3,032	6,204	3,564	<b>5,518</b>	18,772	9,082	155	48
Structured Bonds	55,700	45,459	78,389	62,993	52,313	28,554	37,470	23,719	25,025	<b>23,388</b>	80,867	48,413	93	60
<b>Total Sales</b>	<b>74,319</b>	<b>66,339</b>	<b>97,548</b>	<b>82,407</b>	<b>68,695</b>	<b>47,172</b>	<b>49,320</b>	<b>43,124</b>	<b>34,402</b>	<b>39,561</b>	<b>115,867</b>	<b>73,963</b>	<b>115</b>	<b>64</b>

(Note) Revised the sales volume of structured bonds for the 1Q FYE Mar 2020



# Investment Trust (Sales and Assets under Custody)

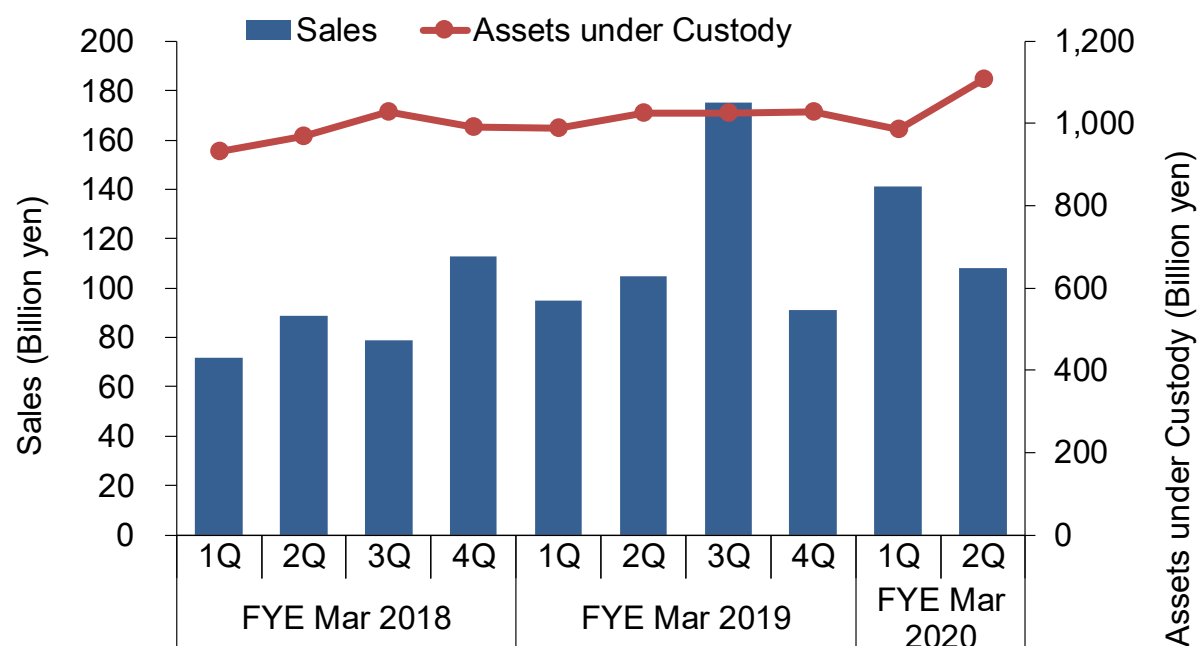
[Quarter on Quarter]

■ Sales of investment trusts: JPY108B, down 23% QoQ

■ Assets under Custody: JPY1,107B, up 12% QoQ

[Year on Year]

■ Sale of Investment Trusts: up 25% YoY; Assets under Custody: up 8% YoY



Sales	72	89	79	113	95	105	175	91	141	108
Assets under Custody	932	968	1,029	991	990	1,024	1,025	1,029	986	1,107

	FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2019 1Q=100	YoY FYE Mar 2019 1H=100
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Sales	200	250	77	125
Assets under Custody	-	-	112	108

# Investment Trust

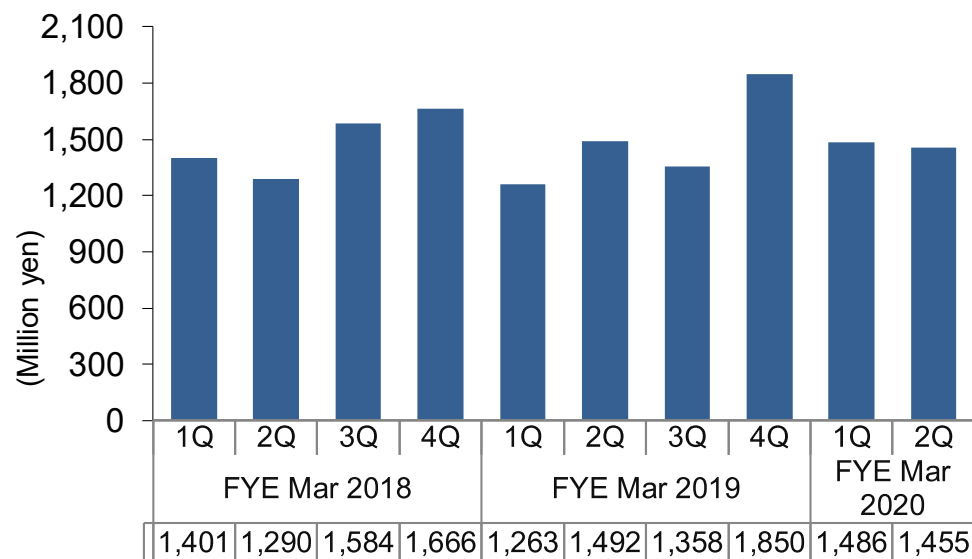
## Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,455M, down 2% QoQ

[Year on Year]

■ Sales Commissions: up 7% YoY



	FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2019 1Q=100	YoY FYE Mar 2019 1H=100
Sales Commissions	2,756	2,941	98	107

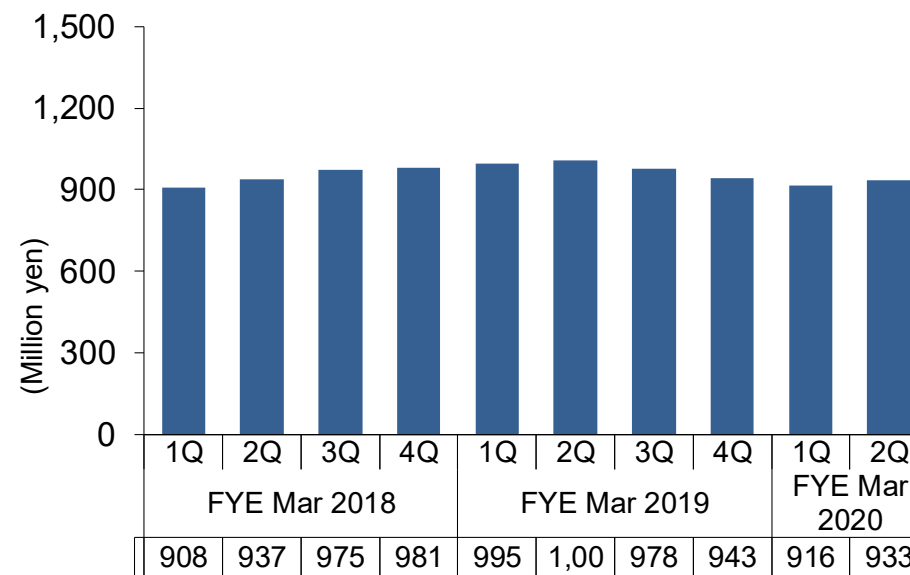
## Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY933M, up 2% QoQ

[Year on Year]

■ Agency Commissions: down 8% YoY

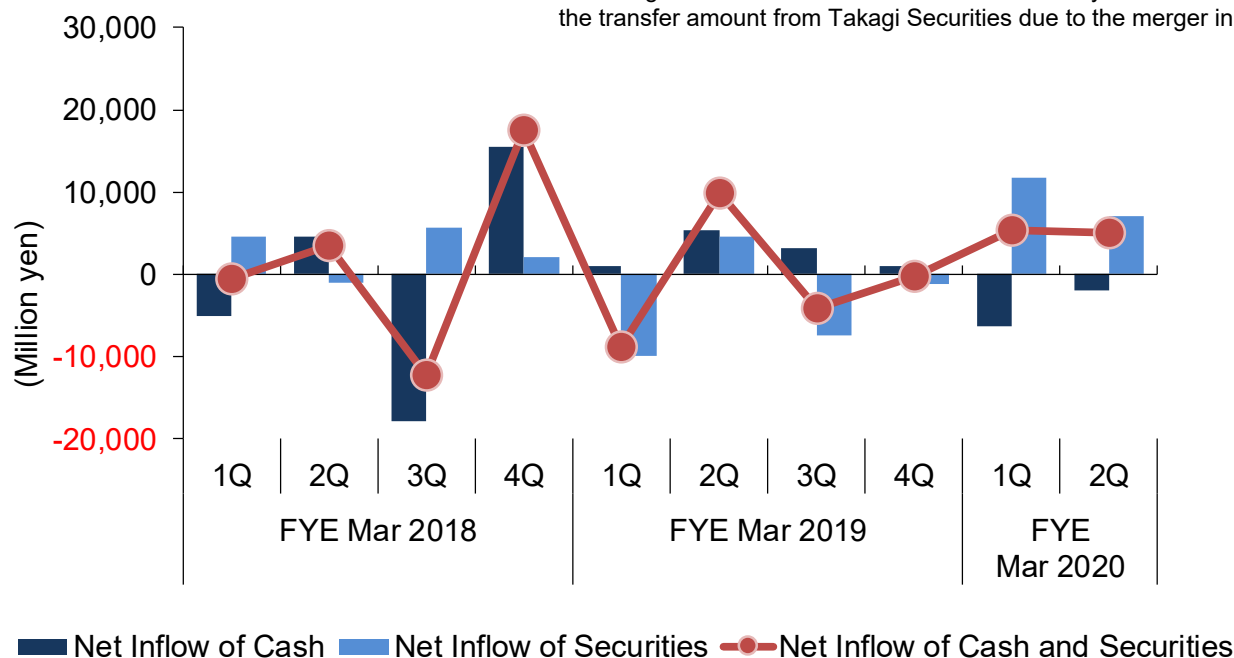


	FYE Mar 2019 1H	FYE Mar 2020 1H	QoQ FYE Mar 2019 1Q=100	YoY FYE Mar 2019 1H=100
Agency Commissions	2,004	1,850	102	92

# Net Inflow of Cash and Securities (Individuals)

	(Million yen)									
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Inflow of Cash	61,622	64,548	71,471	77,661	65,876	65,584	63,023	53,941	53,037	<b>48,899</b>
Outflow of Cash	<b>-66,706</b>	<b>-59,970</b>	<b>-89,270</b>	<b>-62,194</b>	<b>-64,853</b>	<b>-60,187</b>	<b>-59,826</b>	<b>-52,977</b>	<b>-59,414</b>	<b>-50,913</b>
Net Inflow of Cash	<b>-5,084</b>	4,578	<b>-17,799</b>	15,467	1,023	5,397	3,197	964	<b>-6,377</b>	<b>-2,014</b>
Inflow of Securities	8,572	6,227	12,367	8,314	5,755	9,915	4,010	7,101	15,402	<b>12,076</b>
Outflow of Securities	<b>-3,991</b>	<b>-7,233</b>	<b>-6,759</b>	<b>-6,277</b>	<b>-15,651</b>	<b>-5,378</b>	<b>-11,390</b>	<b>-8,233</b>	<b>-3,679</b>	<b>-5,050</b>
Net Inflow of Securities	4,581	<b>-1,006</b>	5,608	2,037	<b>-9,896</b>	4,537	<b>-7,380</b>	<b>-1,132</b>	11,723	<b>7,026</b>
<b>Net Inflow of Cash and Securities</b>	<b>-503</b>	3,572	<b>-12,191</b>	17,504	<b>-8,873</b>	9,934	<b>-4,183</b>	<b>-168</b>	5,346	<b>5,012</b>

\* Excluding the transfer amount to Juroku Tokai Tokyo Securities in 1Q FYE Mar 2020 and the transfer amount from Takagi Securities due to the merger in 2Q FYE Mar 2020



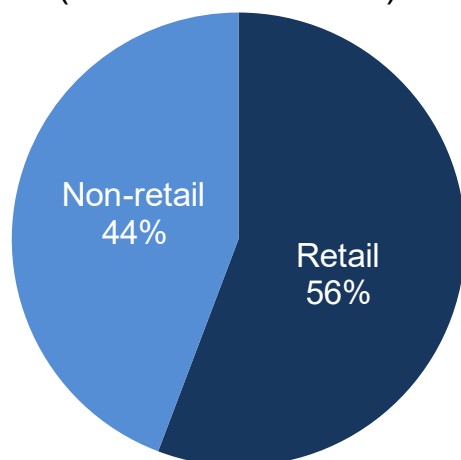
# Overview by Business Segment

## Total Revenue

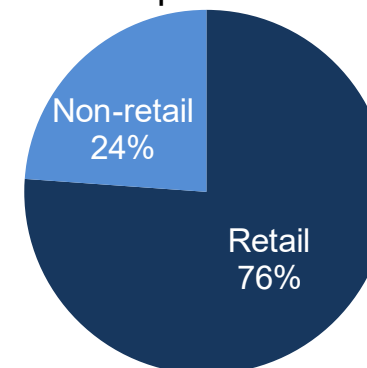
(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2019	YoY FYE Mar 2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1H	1H	1Q=100	1H=100
Retail	10,300	10,084	11,890	10,721	8,943	8,061	6,670	7,445	7,144	<b>7,570</b>	17,005	<b>14,714</b>	106	87
%	60	55	57	56	56	51	52	59	59	<b>56</b>	54	<b>57</b>	-	-
Non-retail	6,939	8,121	8,862	8,337	6,901	7,605	6,218	5,178	4,969	<b>6,004</b>	14,506	<b>10,974</b>	121	76
%	40	45	43	44	44	49	48	41	41	<b>44</b>	46	<b>43</b>	-	-
<b>Total</b>	<b>17,239</b>	<b>18,206</b>	<b>20,753</b>	<b>19,058</b>	<b>15,844</b>	<b>15,666</b>	<b>12,889</b>	<b>12,624</b>	<b>12,114</b>	<b>13,574</b>	<b>31,511</b>	<b>25,688</b>	<b>112</b>	<b>82</b>

Revenues  
(2Q FYE Mar 2020)



Employee Allocation  
(end of September 2019)



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

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

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

# Overview by Business Segment

## [Quarter on Quarter]

- Revenue from Retail Business Segment: JPY7,570M, up 6% QoQ
- Revenue from Non-retail Business Segment: JPY6,004M, up 21% QoQ (please refer to the previous page)

## [Year on Year]

- Revenue from Retail Business Segment: down 13% YoY
- Revenue from Non-retail Business Segment: down 24% YoY (please refer to the previous page)
  - Revenue from Market & Products Segment: down 35% YoY

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2019	YoY FYE Mar 2019
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1H	1H	1Q=100	1H=100
Retail	10,300	10,084	11,890	10,721	8,943	8,061	6,670	7,445	7,144	<b>7,570</b>	17,005	<b>14,714</b>	106	87
Corporate Sales	685	624	781	676	606	673	836	612	799	<b>959</b>	1,280	<b>1,758</b>	120	137
Institutional Sales	255	259	278	292	274	280	345	289	251	<b>236</b>	555	<b>487</b>	94	88
Market & Products	5,125	6,069	6,774	6,235	5,070	5,587	3,861	3,346	3,091	<b>3,832</b>	10,658	<b>6,923</b>	124	65
Corporate Finance	249	285	348	287	355	372	603	444	385	<b>414</b>	727	<b>800</b>	108	110
Other	623	882	679	846	594	691	571	486	442	<b>561</b>	1,285	<b>1,003</b>	127	78
<b>Total</b>	<b>17,239</b>	<b>18,206</b>	<b>20,753</b>	<b>19,058</b>	<b>15,844</b>	<b>15,666</b>	<b>12,889</b>	<b>12,624</b>	<b>12,114</b>	<b>13,574</b>	<b>31,511</b>	<b>25,688</b>	<b>112</b>	<b>82</b>

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

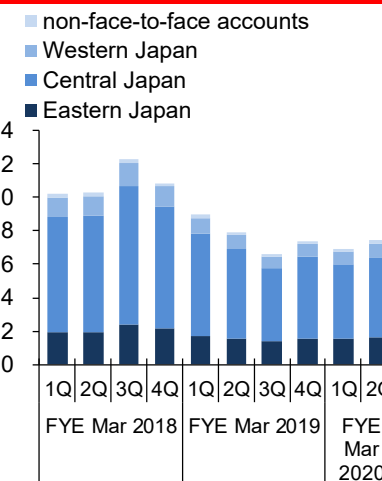
- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for 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)

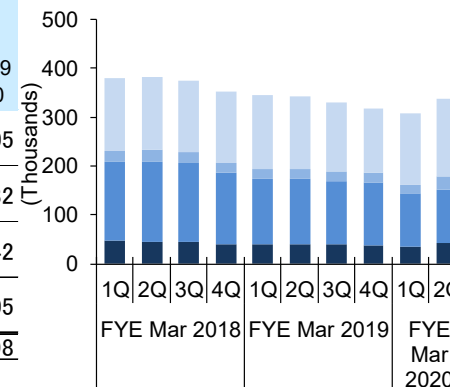
## Revenue by Region

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		(Million yen)		QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q		2Q		3Q		4Q		FYE Mar 2019 1H	FYE Mar 2020 1H				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	1,951	1,968	2,369	2,144	1,678	1,562	1,408	1,550	1,541	<b>1,667</b>	<b>3,240</b>	<b>3,208</b>	99	92
%	19.1%	19.1%	19.3%	19.8%	18.7%	19.7%	21.2%	21.1%	22.2%	<b>22.4%</b>	<b>19.2%</b>	<b>22.3%</b>		
Central Japan	6,846	6,912	8,320	7,310	6,147	5,349	4,333	4,900	4,468	<b>4,744</b>	<b>11,496</b>	<b>9,212</b>	91	73
%	67.1%	67.1%	67.7%	67.3%	68.7%	67.5%	65.3%	66.6%	64.5%	<b>63.7%</b>	<b>68.1%</b>	<b>64.1%</b>		
Western Japan	1,190	1,203	1,381	1,191	957	838	715	764	742	<b>840</b>	<b>1,794</b>	<b>1,582</b>	97	78
%	11.7%	11.7%	11.2%	11.0%	10.7%	10.6%	10.8%	10.4%	10.4%	<b>11.3%</b>	<b>10.6%</b>	<b>11.0%</b>		
non-face-to-face accounts	216	222	224	210	171	174	181	147	176	<b>198</b>	<b>345</b>	<b>374</b>	120	103
%	2.1%	2.2%	1.8%	1.9%	1.9%	2.2%	2.7%	2.0%	2.0%	<b>2.7%</b>	<b>2.0%</b>	<b>2.6%</b>		
Total	10,204	10,305	12,294	10,856	8,953	7,922	6,637	7,361	6,927	<b>7,449</b>	<b>16,875</b>	<b>14,376</b>	94	77



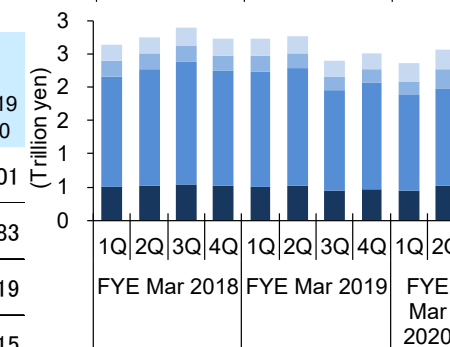
## Number of Accounts by Region

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		(Accounts)		QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q		2Q		3Q		4Q		FYE Mar 2020 1Q	FYE Mar 2020 2Q				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	46,706	46,312	45,600	41,000	40,413	40,335	39,556	38,843	34,347	<b>42,252</b>	123	105		
%	12.3%	12.1%	12.2%	11.7%	11.7%	11.8%	11.9%	12.2%	11.1%	<b>12.5%</b>				
Central Japan	161,153	163,257	160,905	145,320	133,216	133,317	129,928	128,294	109,073	<b>109,961</b>	101	82		
%	42.3%	42.8%	42.9%	41.3%	38.6%	38.9%	39.2%	40.2%	35.4%	<b>32.6%</b>				
Western Japan	23,655	23,619	23,229	20,277	19,952	19,832	19,593	19,120	17,313	<b>28,181</b>	163	142		
%	6.2%	6.2%	6.2%	5.8%	5.8%	5.8%	5.9%	6.0%	5.6%	<b>8.4%</b>				
non-face-to-face accounts	149,143	148,211	144,956	144,892	151,110	149,605	142,047	132,831	147,508	<b>156,545</b>	106	105		
%	39.2%	38.9%	38.7%	41.2%	43.8%	43.6%	42.9%	41.6%	47.9%	<b>46.5%</b>				
Total	380,657	381,399	374,690	351,489	344,691	343,089	331,124	319,088	308,241	<b>336,939</b>	109	98		



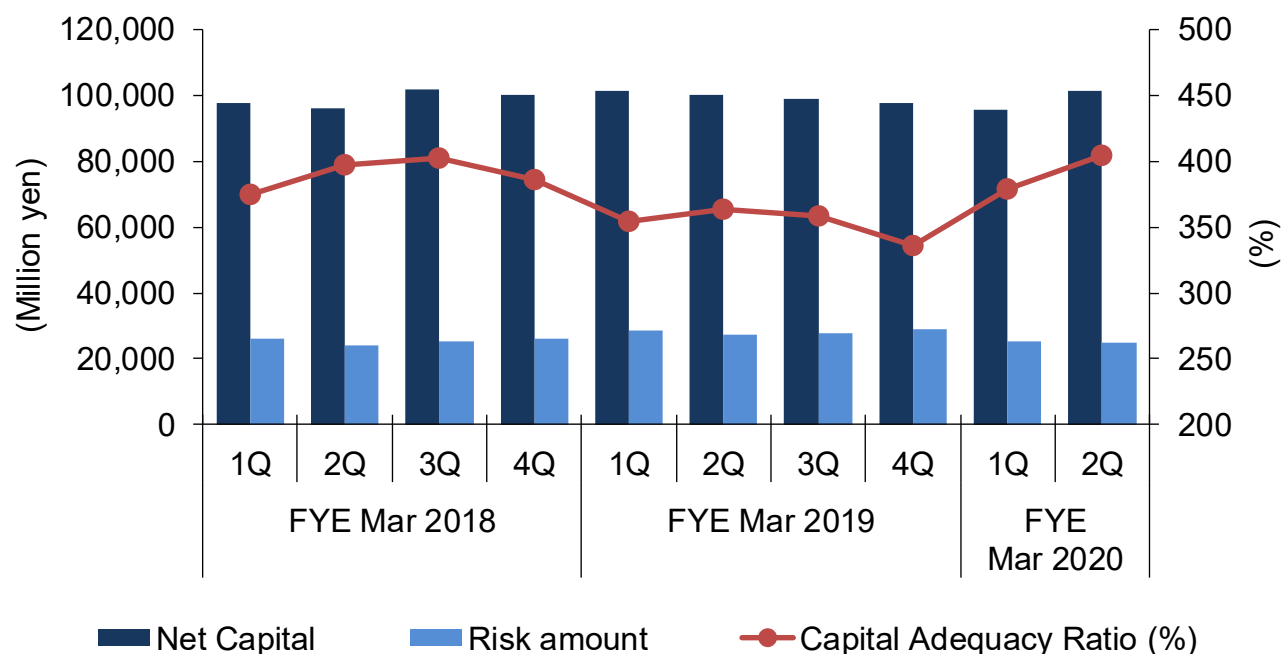
## Assets under Custody by Region

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		(Billion yen)		QoQ FYE Mar 2020 1Q=100	YoY FYE Mar 2019 1H=100
	1Q		2Q		3Q		4Q		FYE Mar 2020 1Q	FYE Mar 2020 2Q				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	509	518	546	510	507	520	442	470	445	<b>527</b>	118	101		
%	19.3%	18.8%	18.9%	18.7%	18.7%	18.8%	18.6%	18.7%	18.9%	<b>20.6%</b>				
Central Japan	1,652	1,738	1,827	1,731	1,722	1,754	1,514	1,587	1,437	<b>1,453</b>	101	83		
%	62.6%	63.2%	63.4%	63.5%	63.3%	63.3%	63.5%	63.2%	60.8%	<b>56.8%</b>				
Western Japan	235	240	245	230	230	234	201	212	199	<b>278</b>	140	119		
%	8.9%	8.7%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%	<b>10.9%</b>				
non-face-to-face accounts	243	253	262	252	259	260	227	240	279	<b>299</b>	107	115		
%	9.2%	9.2%	9.1%	9.3%	9.6%	9.4%	9.5%	9.6%	11.8%	<b>11.7%</b>				
Total	2,640	2,750	2,882	2,724	2,720	2,770	2,386	2,510	2,362	<b>2,557</b>	108	92		



# Capital Adequacy Ratio

	(Million yen)												QoQ FYE Mar 2019 1Q=100	YoY FYE Mar 2019 2Q=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		1Q	2Q		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Capital Adequacy Ratio (%)	374.2	397.0	402.5	385.6	353.8	363.8	358.1	335.5	378.2	<b>404.5</b>			107	111
Net Capital	97,510	96,134	101,724	100,250	101,295	99,856	98,858	97,493	95,446	<b>101,111</b>			106	101
Risk amount	26,057	24,210	25,272	25,995	28,623	27,446	27,604	29,056	25,234	<b>24,990</b>			99	91
Market Risk Amount	11,318	9,222	10,153	10,292	13,467	12,319	12,246	14,075	10,149	<b>9,775</b>			96	79
Customer Risk Amount	1,841	1,906	1,771	2,281	1,732	1,617	1,747	1,558	1,689	<b>1,891</b>			112	117
Basic Risk Amount	12,897	13,081	13,348	13,421	13,423	13,510	13,610	13,422	13,395	<b>13,323</b>			99	99



# (Reference) Takagi Securities

## ■ Statements of Income

	(Million yen)					
	FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	Jul - Aug
<b>Operating Revenue</b>	1,309	1,221	800	872	728	<b>455</b>
Commission Received	903	823	662	609	548	<b>338</b>
Commission to Consignees	367	339	309	263	259	<b>175</b>
Commission for Underwriting, Secondary Distribution & Solicitation	-	-	-	-	-	-
Fee for Offering, Secondary Distribution & Solicitation	354	312	185	198	144	<b>64</b>
Other Fees Received	182	171	167	147	144	<b>98</b>
<b>Net Trading Income</b>	351	352	90	225	150	<b>102</b>
Stocks	341	339	68	217	130	<b>63</b>
Bonds & Forex	9	13	22	7	19	<b>39</b>
Financial Revenue	52	43	45	35	28	<b>15</b>
Financial Expenses	6	2	4	3	2	<b>5</b>
<b>Net Operating Revenue</b>	1,303	1,219	796	869	725	<b>450</b>
SG&A Expenses	1,478	1,509	1,386	1,365	1,290	<b>838</b>
Trading-related Expenses	222	210	191	200	210	<b>148</b>
Personnel Expenses	771	755	705	676	603	<b>403</b>
Real Estate Expenses	127	117	118	116	120	<b>41</b>
Office Cost	300	282	295	284	250	<b>165</b>
Depreciation	4	10	14	15	19	<b>33</b>
Other	51	132	61	71	85	<b>46</b>
<b>Operating Income (Loss)</b>	<b>-175</b>	<b>-290</b>	<b>-589</b>	<b>-495</b>	<b>-564</b>	<b>-388</b>
Non-operating Income	71	22	45	3	72	<b>1</b>
Non-operating Expenses	14	2	1	6	5	<b>10</b>
<b>Ordinary Income (Loss)</b>	<b>-117</b>	<b>-270</b>	<b>-545</b>	<b>-498</b>	<b>-497</b>	<b>-396</b>
Extraordinary Income	174	380	0	2,293	75	<b>68</b>
Extraordinary Loss	17	-	-	734	52	<b>21</b>
<b>Income (Loss)</b>	39	109	<b>-545</b>	1,059	<b>-473</b>	<b>-350</b>
<b>Before Income Taxes</b>						
Income Taxes - Current & Deferred	<b>-113</b>	<b>-78</b>	<b>-182</b>	<b>-255</b>	<b>-179</b>	<b>-146</b>
<b>Quarterly Profit (Loss)</b>	153	188	<b>-363</b>	1,315	<b>-294</b>	<b>-203</b>

## ■ Stock Trading Amount

	(Million yen)					
	FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	Aug
Amount	68,764	64,013	46,679	50,248	41,017	<b>25,913</b>
Dealing	920	549	979	2,479	130	<b>100</b>
Brokerage	67,844	63,463	45,700	47,768	40,887	<b>25,813</b>
Brokerage %	99%	99%	98%	95%	100%	<b>100%</b>

## ■ Assets under Custody and Number of Accounts

	(Billion yen, Accounts)					
	FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	Aug
Assets under Custody	343	335	282	297	282	<b>266</b>
Number of Accounts	51,430	51,188	50,469	49,802	48,767	<b>47,713</b>

## ■ Number of Operating Outlets

	(Number of Operating Outlets)					
	FYE Mar 2019				FYE Mar 2020	
	1Q	2Q	3Q	4Q	1Q	Aug
	12	12	12	12	5	<b>5</b>

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✧ This material is intended to provide information regarding the Company's most recent operational result but NOT to solicit investment in securities issued by the Company.