



# Financial Highlights for 3<sup>rd</sup> Quarter of Fiscal Year Ending March 2020



January 31, 2020

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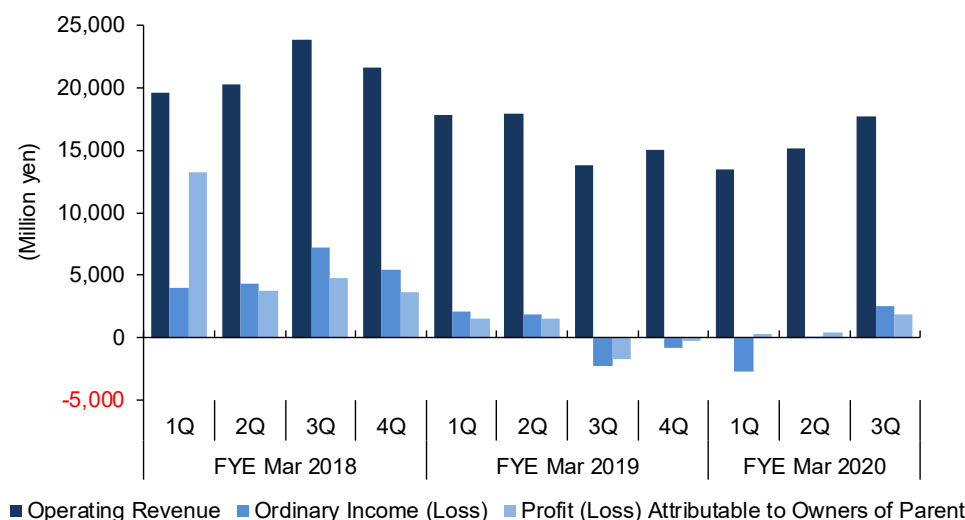
(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements since 1Q FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2018 and FYE Mar 2019 also reflect these changes – changes in the 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 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
	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	Oct-Dec 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	<b>17,665</b>	49,698	<b>46,304</b>	117	93
<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	<b>17,213</b>	48,033	<b>44,909</b>	117	93
SG&A Expenses	15,802	16,107	16,828	16,734	15,765	15,882	15,514	15,782	15,875	14,837	<b>15,048</b>	47,162	<b>45,761</b>	101	97
<i>(Operating Revenue=100)</i>	81	80	71	77	88	88	112	105	118	98	<b>85</b>	95	<b>99</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>	<b>2,165</b>	870	<b>-851</b>	-	-
Non-Operating Income	843	709	937	1,203	735	367	47	561	401	513	<b>218</b>	1,151	<b>1,133</b>	42	98
Non-Operating Expenses	32	68	13	85	76	106	66	138	184	246	<b>-142</b>	249	<b>288</b>	-	116
<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	<b>2,525</b>	1,772	<b>-7</b>	1,898	-
<i>(Operating Revenue=100)</i>	20	21	30	25	12	10	<b>-16</b>	<b>-6</b>	<b>-20</b>	1	<b>14</b>	4	<b>-</b>	-	-
Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	69	<b>166</b>	780	<b>2,472</b>	241	317
Extraordinary Loss	177	22	108	932	58	14	224	769	50	16	<b>98</b>	298	<b>165</b>	613	55
<b>Income (Loss)</b>	14,915	4,817	7,144	4,864	2,159	2,058	<b>-1,962</b>	<b>-726</b>	<b>-480</b>	186	<b>2,594</b>	2,254	<b>2,300</b>	1,395	102
<b>Before Income Taxes</b>															
<i>(Operating Revenue=100)</i>	76	24	30	22	12	11	<b>-14</b>	<b>-5</b>	<b>-4</b>	1	<b>15</b>	5	<b>5</b>	-	-
Income Taxes - Current &	1,703	1,011	2,312	1,205	557	530	<b>-239</b>	<b>-471</b>	<b>-731</b>	<b>-241</b>	<b>633</b>	847	<b>-339</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	<b>1,862</b>	1,354	<b>2,506</b>	480	185
<i>(Operating Revenue =100)</i>	67	19	20	17	9	8	<b>-12</b>	<b>-2</b>	2	3	<b>11</b>	9	<b>5</b>	-	-



## [Quarter on Quarter]

- Operating Revenue: JPY17,665M, up 17% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY 1,862M, up 380% QoQ

## [Year on Year]

- Operating Revenue: down 7% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 85% YoY

# Operating Revenue (Consolidated)

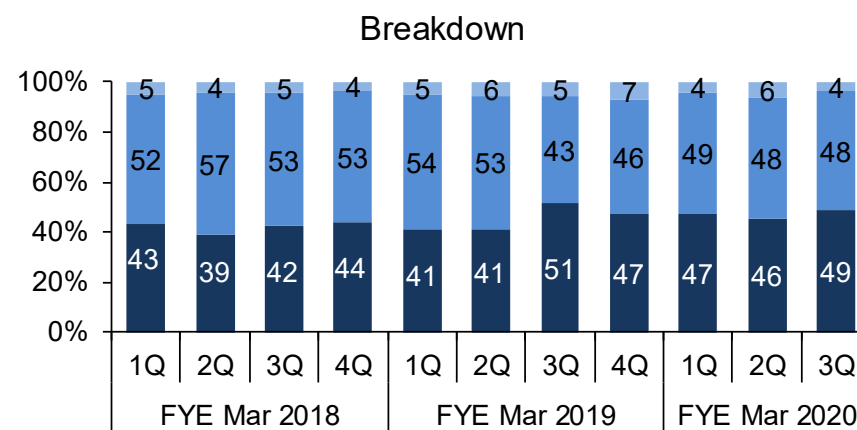
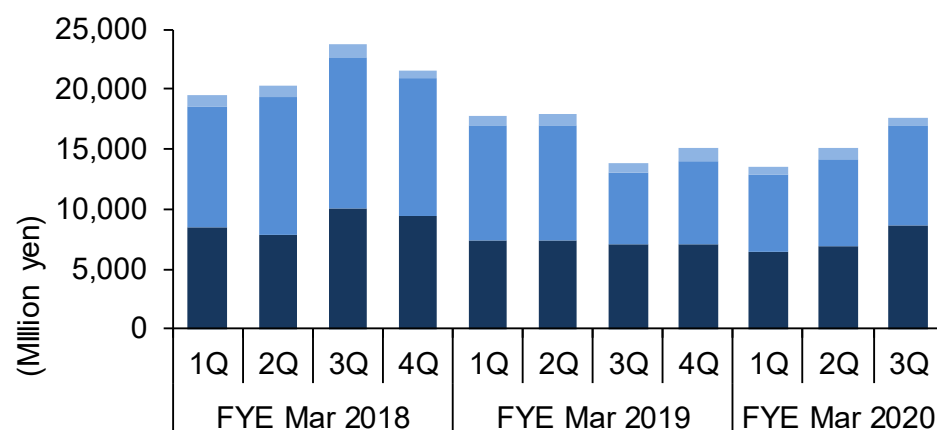
[Quarter on Quarter]

■ Commission Received: JPY8,609M, up 24% QoQ; Net Trading Income: JPY8,400, up 15% QoQ

[Year on Year]

■ Commission Received: virtually flat YoY; Net Trading Income: down 12% YoY

	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	3Q	9M	9M	FYE Mar 2019	FYE Mar 2019
												Apr-Dec	Apr-Dec	2Q=100	9M=100
Commission Received	8,464	7,914	10,076	9,452	7,330	7,405	7,116	7,102	6,352	6,922	<b>8,609</b>	21,852	<b>21,885</b>	124	100
Net Trading Income	10,168	11,471	12,625	11,437	9,674	9,583	5,983	6,938	6,564	7,306	<b>8,400</b>	25,241	<b>22,270</b>	115	88
Financial Revenue	948	863	1,107	761	850	997	755	1,034	565	927	<b>656</b>	2,604	<b>2,148</b>	71	82
<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>17,665</b>	49,698	<b>46,304</b>	117	93



■ Commission Received ■ Net Trading Income ■ Financial Revenue

■ Commission Received ■ Net Trading Income ■ Financial Revenue

(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)

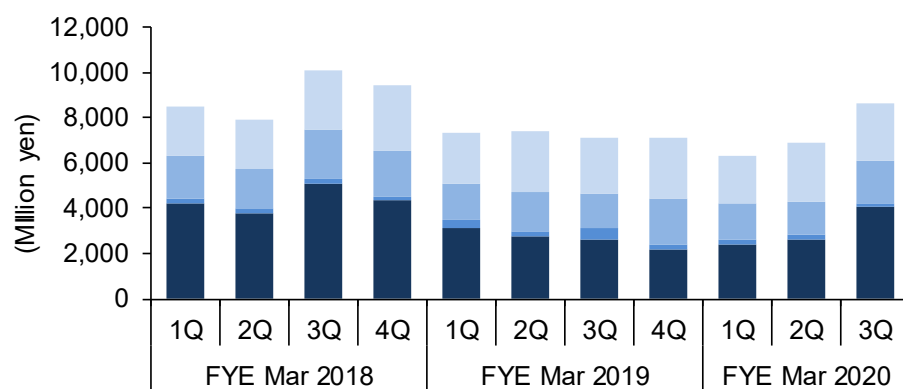
## [Quarter on Quarter]

- Commission to Consignees: JPY4,041M, up 56% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,870M, up 23% QoQ; Other Fees Received: JPY2,494M, down 4% QoQ

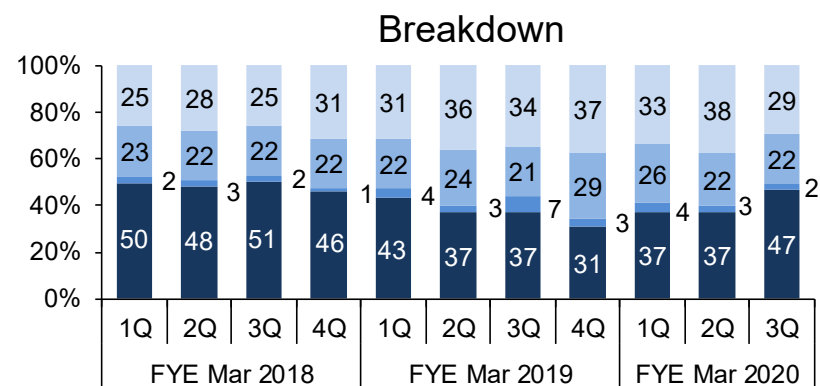
## [Year on Year]

- Commission to Consignees: up 6% YoY; Commission for Underwriting, Secondary Distribution & Solicitation: up 2% YoY; Other Fees Received: down 2% YoY

	(Million yen)												FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Commission to Consignees	4,198	3,792	5,089	4,334	3,157	2,737	2,628	2,205	2,371	2,597	<b>4,041</b>		8,523	<b>9,010</b>	156	106
Commission for Underwriting, Secondary Distribution & Solicitation	200	236	239	134	299	218	512	217	231	201	<b>202</b>		1,030	<b>635</b>	100	62
Fee for Offering, Secondary Distribution & Solicitation	1,909	1,705	2,179	2,050	1,595	1,794	1,527	2,033	1,624	1,521	<b>1,870</b>		4,917	<b>5,016</b>	123	102
Other Fees Received	2,156	2,178	2,567	2,933	2,278	2,654	2,447	2,645	2,126	2,602	<b>2,494</b>		7,380	<b>7,223</b>	96	98
Investment Trust Agency Fees	1,080	1,117	1,159	1,164	1,169	1,172	1,131	1,082	1,052	1,024	<b>999</b>		3,474	<b>3,076</b>	98	89
Insurance Commissions	544	552	785	839	627	850	728	1,034	709	803	<b>770</b>		2,206	<b>2,283</b>	96	103
Consulting Fees (M&A etc.)	52	70	102	362	127	127	274	262	153	260	<b>169</b>		529	<b>584</b>	65	110
Other	478	437	519	566	353	503	313	264	208	513	<b>555</b>		1,170	<b>1,278</b>	108	109
<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>8,609</b>		<b>21,852</b>	<b>21,885</b>	<b>124</b>	<b>100</b>



- 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)

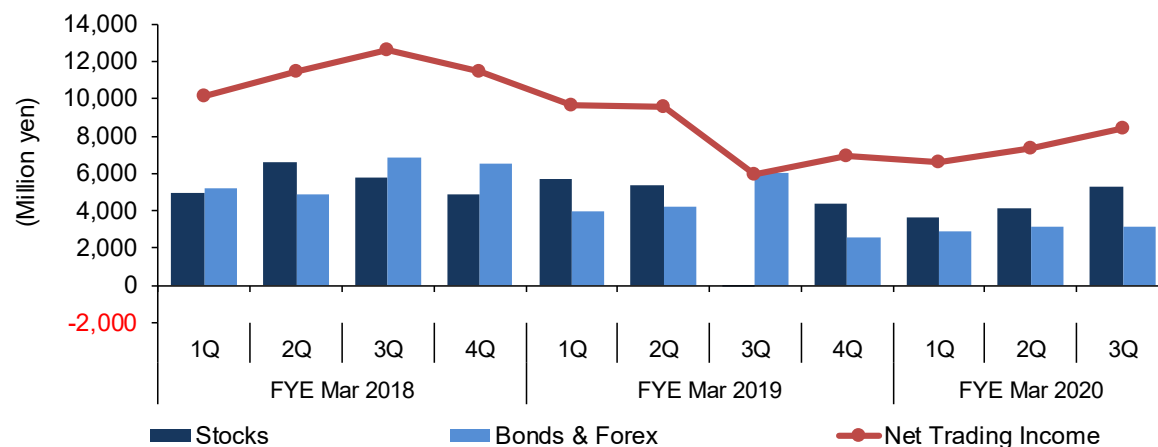
[Quarter on Quarter]

■ Net Trading Income for Stocks: JPY5,247M, up 26% QoQ; Net Trading Income for Bonds & Forex: JPY3,153M, virtually flat QoQ

[Year on Year]

■ Net Trading Income for Stocks: up 18% YoY; Net Trading Income for Bonds & Forex: down 35% YoY

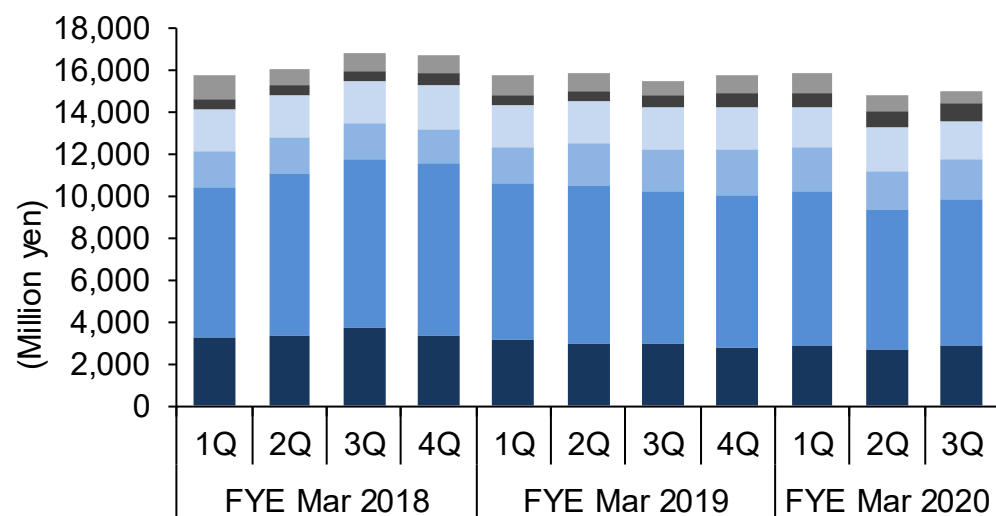
	(Million yen)												FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Stocks	4,953	6,600	5,767	4,905	5,679	5,377	-17	4,361	3,676	4,152	<b>5,247</b>	<b>11,039</b>	<b>13,076</b>	126	118	
Domestic Stocks	-240	394	39	-243	-418	105	-1,446	590	8	404	<b>826</b>	<b>-1,759</b>	<b>1,240</b>	204	-70	
Foreign Stocks	4,948	5,662	5,359	5,594	5,716	4,714	2,010	3,451	3,629	3,478	<b>3,705</b>	<b>12,440</b>	<b>10,814</b>	107	87	
Others	246	543	368	-445	381	557	-580	319	38	269	<b>714</b>	<b>358</b>	<b>1,021</b>	265	285	
Bonds & Forex	5,215	4,870	6,857	6,532	3,995	4,206	6,000	2,576	2,887	3,153	<b>3,153</b>	<b>14,202</b>	<b>9,194</b>	100	65	
Japanese Government Bonds	609	788	782	1,043	551	1,517	-834	62	-399	86	<b>156</b>	<b>1,235</b>	<b>-156</b>	181	-13	
Public and Corporate Bonds	168	129	316	293	255	-33	916	589	487	495	<b>227</b>	<b>1,138</b>	<b>1,210</b>	46	106	
Foreign Bonds/Forex/Derivatives	4,411	4,032	5,638	4,667	2,657	2,493	4,045	2,603	2,676	2,869	<b>3,121</b>	<b>9,197</b>	<b>8,667</b>	109	94	
Equity Swaps	24	-79	120	528	530	222	1,888	-692	140	-316	<b>-368</b>	<b>2,642</b>	<b>-545</b>	116	-21	
Other	-	-	-	-	-	4	-16	12	-17	18	<b>16</b>	<b>-11</b>	<b>17</b>	89	-155	
Net Trading Income	10,168	11,471	12,625	11,437	9,674	9,583	5,983	6,938	6,564	7,306	<b>8,400</b>	<b>25,241</b>	<b>22,270</b>	115	88	



(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.

# Selling, General and Administrative Expenses (Consolidated)

	(Million yen)												FYE Mar 2019 9M Apr–Dec	FYE Mar 2020 9M Apr–Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Trading Related Expenses	3,292	3,377	3,786	3,369	3,183	2,962	3,020	2,785	2,867	2,709	<b>2,955</b>	9,166	<b>8,532</b>	109	93	
Personnel Expenses	7,196	7,741	7,971	8,201	7,422	7,600	7,227	7,293	7,412	6,728	<b>6,873</b>	22,251	<b>21,013</b>	102	94	
Real Estate Expenses	1,715	1,718	1,694	1,668	1,766	1,933	1,989	2,156	2,089	1,814	<b>1,903</b>	5,688	<b>5,808</b>	105	102	
Office Cost	1,976	1,987	2,026	2,052	1,945	2,016	1,980	2,051	1,883	2,047	<b>1,879</b>	5,942	<b>5,810</b>	92	98	
Depreciation	424	505	468	545	532	540	584	664	715	773	<b>801</b>	1,657	<b>2,290</b>	104	138	
Other	1,196	776	880	896	915	829	712	831	908	764	<b>634</b>	2,457	<b>2,306</b>	83	94	
<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>15,048</b>	<b>47,162</b>	<b>45,761</b>	<b>101</b>	<b>97</b>	



Other  
 Office Cost  
 Personnel Expenses  
 Depreciation  
 Real Estate Expenses  
 Trading Related Expenses

## [Quarter on Quarter]

- SG&A Expenses: JPY15,048M, up 1% QoQ.
- Trading Related Expenses: JPY2,955, up 9% QoQ
- Personnel Expenses: JPY6,873M, up 2% QoQ

## [Year on Year]

- SG&A Expenses: down 3% YoY
- Trading Related Expenses: down 7% YoY
- Personnel Expenses: down 6% YoY



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



[Quarter on Quarter]

■ Non-Operating Income: JPY218M, down 58% QoQ

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020			FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Non-Operating Income	843	709	937	1,203	735	367	47	561	401	513	218	1,151	1,133	42	98
Share of Profit of Entities Accounted for Using Equity Method	392	328	687	555	325	89	-219	-195	-	-	-	195	-	-	-
Other	451	380	249	648	410	278	267	757	401	401	218	955	1,133	42	119
Non-Operating Expenses	32	68	13	85	76	106	66	138	184	246	-142	249	288	-	116
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-	-	-	61	137	81	-173	-	46	-	-
Other	32	68	13	85	76	106	66	77	46	164	30	249	242	18	97

[Quarter on Quarter]

■ Extraordinary Income: JPY2,472M for the 9 months ended Dec 31, 2019, mainly due to Gain on Change in Equity of Juroku Tokai Tokyo Securities in the 1Q of FYE Mar 2020

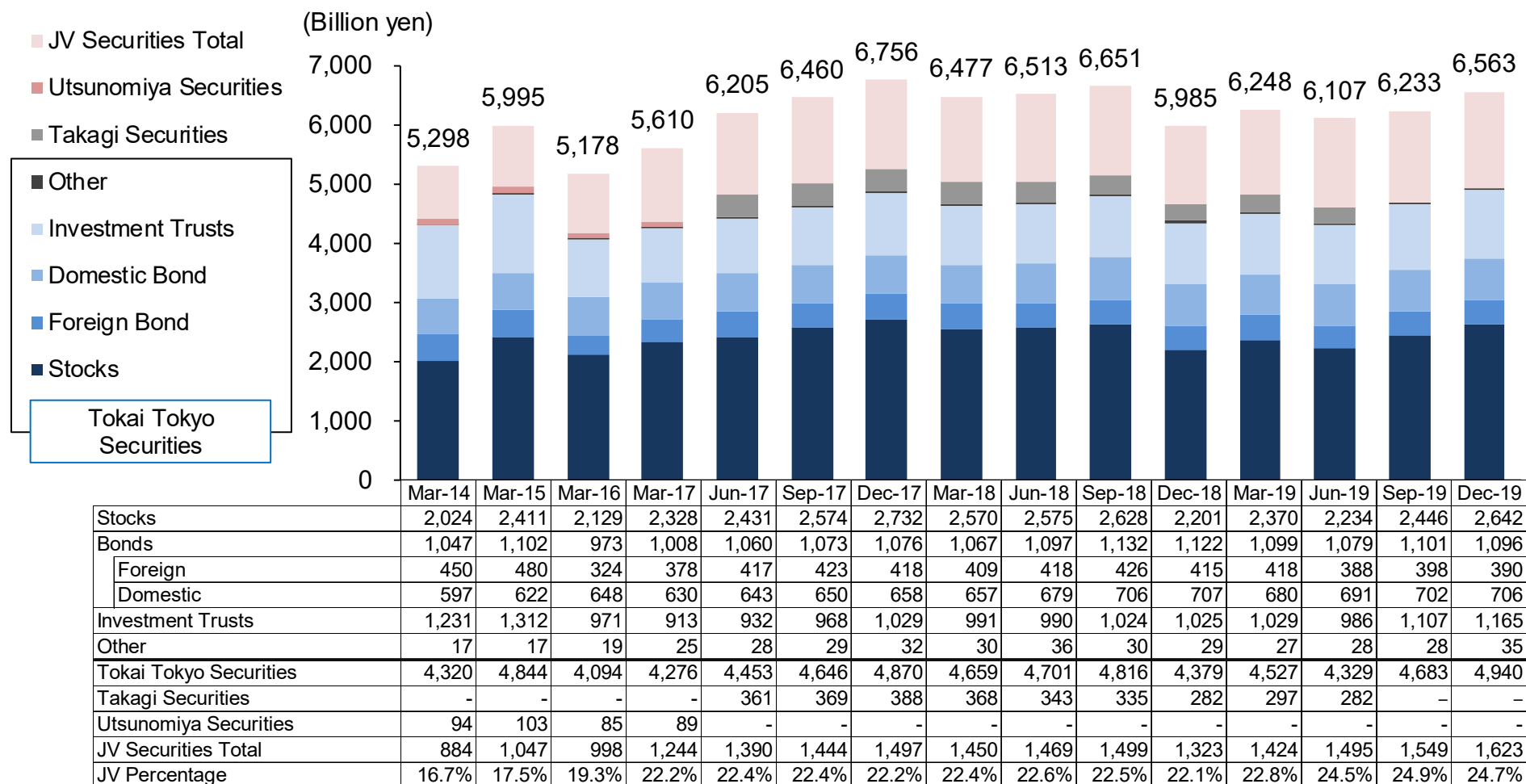
(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020			FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Extraordinary Income	11,161	524	39	316	79	225	475	883	2,236	69	166	780	2,472	241	317
Extraordinary Loss	177	22	108	932	58	14	224	769	50	16	98	298	165	613	55

# Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY4,940B, up 13% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,623B, up 23% YoY

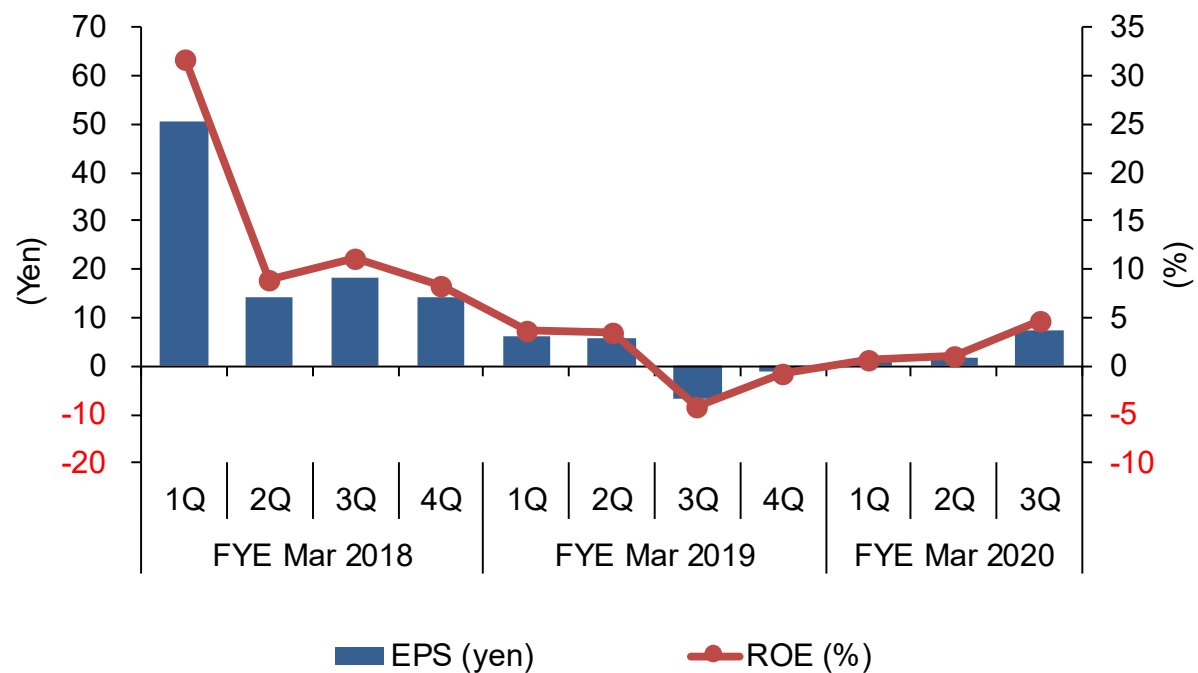


\* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

# Performance Indicators (Consolidated)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
EPS (yen)	50.43	14.38	18.32	14.03	6.02	5.83	-6.60	-1.06	1.00	1.56	<b>7.49</b>
BPS (yen)	633.91	646.96	653.11	668.18	648.49	653.13	630.95	625.05	629.39	631.12	<b>635.45</b>
ROE (%)	31.8	8.9	11.2	8.4	3.7	3.6	-4.2	-0.7	0.6	1.0	<b>4.7</b>
Dividend Per Share (Yen)	-	14.00	-	24.00	-	12.00	-	4.00	-	4.00	-

\*ROE is annualized



# Balance Sheet (Consolidated)



(Million yen)	As of Mar 31, 2019	As of Dec 31, 2019	Increase (Decrease)	(Million yen)	As of Mar 31, 2018	As of Dec 31, 2019	Increase (Decrease)
<b>Current Assets</b>	1,323,532	<b>1,125,172</b>	-198,360	<b>Current Liabilities</b>	1,137,726	<b>938,325</b>	-199,401
Cash & Deposits	47,920	<b>75,781</b>	27,861	Trading Products	546,499	<b>408,449</b>	-138,050
Cash Segregated as Deposits	42,030	<b>46,421</b>	4,391	Trade Date Accrual	15,973	<b>43,057</b>	27,084
Trading Products	657,524	<b>483,779</b>	-173,745	Margin Transaction Liabilities	11,655	<b>17,454</b>	5,799
Margin Transaction Assets	49,406	<b>40,655</b>	-8,751	Loans Payable Secured by Securities	345,299	<b>265,823</b>	-79,476
Loans Secured by Securities	492,858	<b>453,126</b>	-39,732	Deposits Received	34,723	<b>46,446</b>	11,723
Other	33,791	<b>25,407</b>	-8,384	Guarantee Deposits Received	9,733	<b>10,802</b>	1,069
				Short-term Loans Payable	123,967	<b>97,214</b>	-26,753
				Short-term Bonds Payable	16,000	<b>19,500</b>	3,500
				Current Portion of Bonds	24,443	<b>23,040</b>	-1,403
				Provision for Bonuses	2,016	<b>897</b>	-1,119
				Other	7,414	<b>5,641</b>	-1,773
<b>Non-current Assets</b>	67,544	<b>70,306</b>	2,762	<b>Non-current Liabilities</b>	88,431	<b>94,724</b>	6,293
Property, Plant & Equipment	12,037	<b>12,433</b>	396	Bonds Payable	17,573	<b>9,903</b>	-7,670
Intangible Assets	5,218	<b>5,299</b>	81	Long-term Loans Payable	68,129	<b>81,415</b>	13,286
Investments & Other Assets	50,288	<b>52,574</b>	2,286	Deferred Tax Liabilities	388	<b>68</b>	-320
Investment Securities	42,090	<b>44,380</b>	2,290	Provision for Directors' Retirement Benefits	75	<b>53</b>	-22
Net Defined Benefit Asset	2,397	<b>2,481</b>	84	Net Defined Benefit Liability	191	<b>182</b>	-9
Other	5,800	<b>5,712</b>	-88	Other	2,073	<b>3,101</b>	1,028
				<b>Reserves under Special Laws</b>	618	<b>618</b>	0
				<b>Total Liabilities</b>	1,226,776	<b>1,033,669</b>	-193,107
				Shareholders' Equity	159,318	<b>156,315</b>	-3,003
				Accumulated other	2,172	<b>1,508</b>	-664
				Comprehensive Income			
				Share Acquisition Rights	539	<b>454</b>	-85
				Non-controlling Interests	2,268	<b>3,531</b>	1,263
				<b>Total Net Assets</b>	164,300	<b>161,810</b>	-2,490
<b>Total Assets</b>	1,391,076	<b>1,195,479</b>	-195,597	<b>Total Liabilities &amp; Net Assets</b>	1,391,076	<b>1,195,479</b>	-195,597

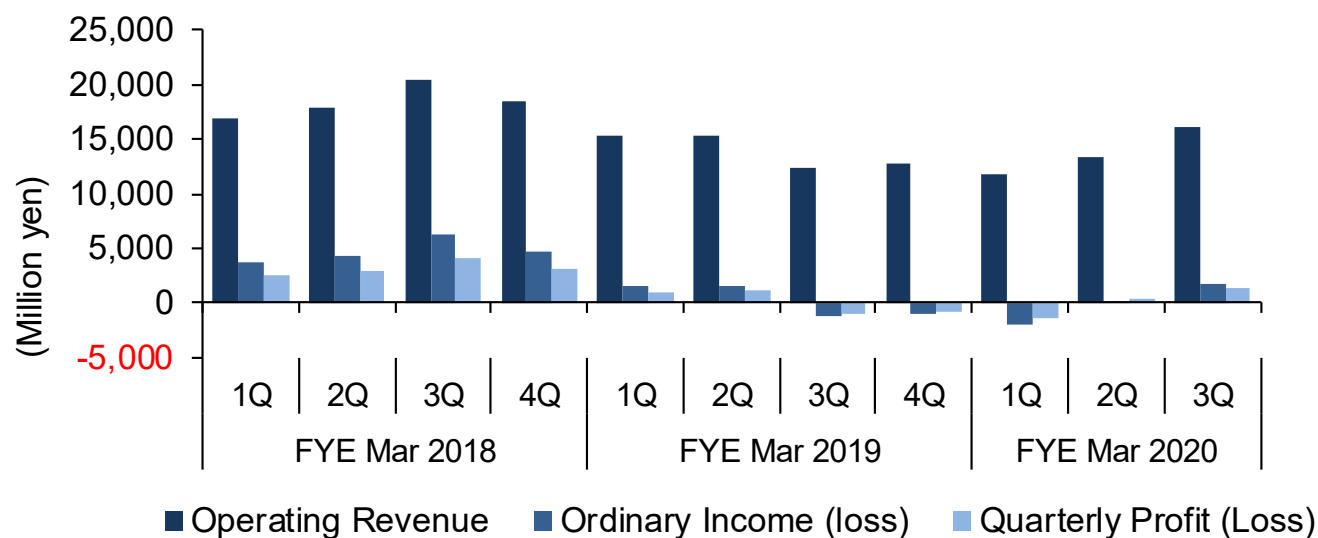
# Overview of Tokai Tokyo Securities

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

# Financial Summary

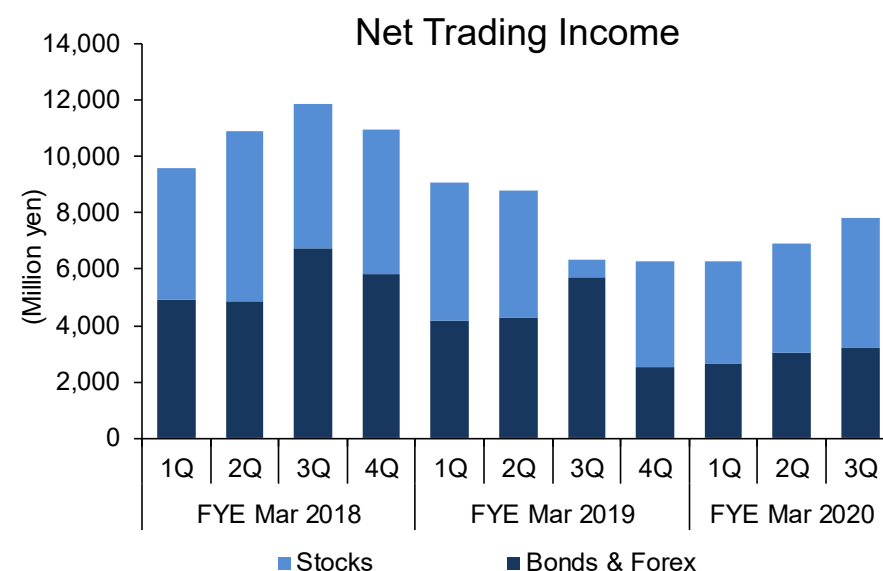
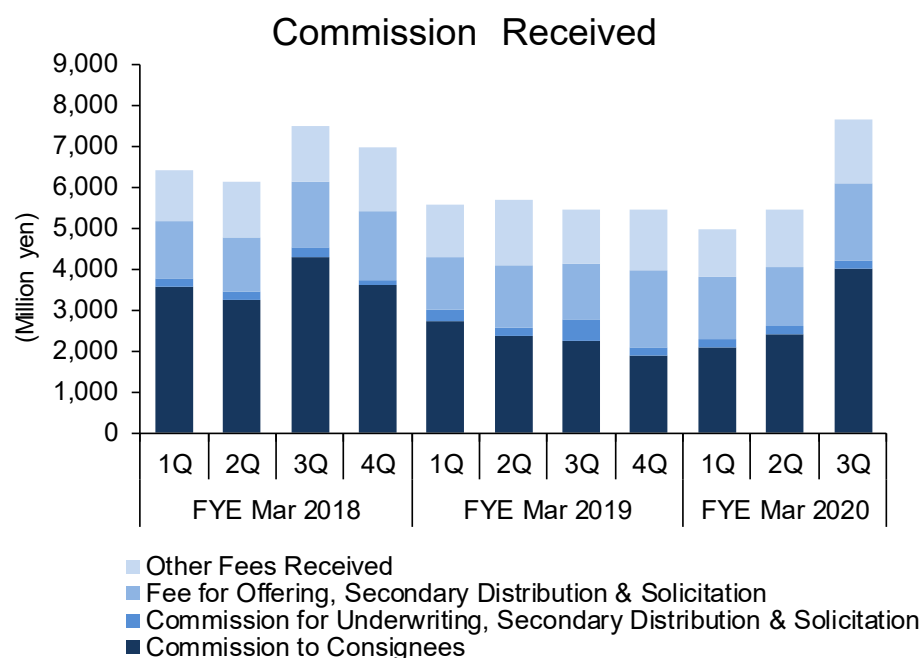
(Million yen)

	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	3Q	2019	2020	FYE Mar	FYE Mar
	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	Oct-Dec 2019	9M Apr-Dec	9M Apr-Dec	FYE Mar 2020 2Q=100	FYE Mar 2019 9M=100
<b>Operating Revenue</b>	16,874	17,890	20,346	18,567	15,374	15,413	12,463	12,700	11,761	13,272	<b>16,086</b>	43,251	<b>41,120</b>	121	95
<b>Net Operating Revenue</b>	16,061	17,177	19,485	17,873	14,577	14,718	11,747	11,980	11,117	12,651	<b>15,444</b>	41,043	<b>39,213</b>	122	96
SG&A Expenses	12,381	13,026	13,285	13,185	13,099	13,186	13,087	13,075	13,146	12,668	<b>13,691</b>	39,373	<b>39,507</b>	108	100
<i>(Operating Revenue = 100)</i>	73	73	65	71	85	86	105	103	112	95	<b>85</b>	91	<b>96</b>	-	-
<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>	<b>1,752</b>	1,669	<b>-294</b>	-	-
Non-Operating Income	138	134	109	112	123	125	151	116	137	207	<b>95</b>	399	<b>440</b>	46	110
Non-Operating expenses	7	1	1	11	3	6	41	33	19	3	<b>6</b>	51	<b>28</b>	200	55
<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>	187	<b>1,841</b>	2,018	<b>117</b>	984	6
<i>(Operating Revenue = 100)</i>	23	24	31	26	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	1	<b>11</b>	5	<b>0</b>	-	-
Extraordinary Income	-	-	-	-	-	-	-	-	4	0	-	0	<b>4</b>	-	-
Extraordinary Loss	-	-	79	201	6	14	0	0	-	-	-	20	<b>0</b>	-	0
<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>	187	<b>1,841</b>	1,997	<b>121</b>	984	6
<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>	187	<b>1,841</b>	1,997	<b>121</b>	984	6
<i>(Operating Revenue=100)</i>	23	24	31	25	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	1	<b>11</b>	5	<b>0</b>	-	-
Income Taxes - Current & Deferred	1,227	1,334	2,029	1,407	546	450	<b>-240</b>	<b>-230</b>	<b>-573</b>	<b>-242</b>	<b>541</b>	756	<b>-275</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>	430	<b>1,300</b>	1,240	<b>397</b>	302	32
<i>(Operating Revenue=100)</i>	15	16	21	17	7	8	<b>-8</b>	<b>-6</b>	<b>-11</b>	3	<b>8</b>	3	<b>1</b>	-	-



# Operating Revenue

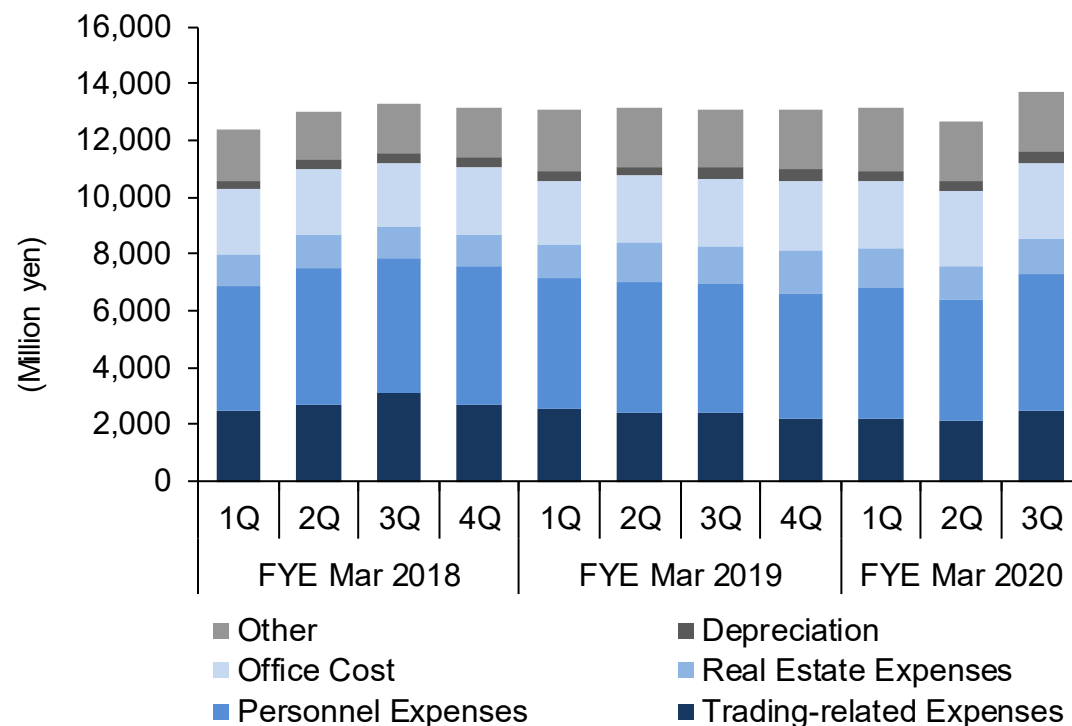
	(Million yen)												FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Commission Received	6,411	6,144	7,502	6,965	5,577	5,696	5,428	5,445	4,980	5,459	<b>7,647</b>	16,701	<b>18,087</b>	140	108	
Commission to Consignees	3,554	3,235	4,280	3,605	2,723	2,358	2,250	1,885	2,073	2,393	<b>4,013</b>	7,332	<b>8,479</b>	168	116	
Commission for Underwriting, Secondary Distribution & Solicitation	195	228	237	133	296	212	509	215	228	200	<b>200</b>	1,018	<b>629</b>	100	62	
Fee for Offering, Secondary Distribution & Solicitation	1,415	1,309	1,610	1,687	1,288	1,510	1,371	1,850	1,494	1,455	<b>1,870</b>	4,169	<b>4,821</b>	129	116	
Other Fees Received	1,246	1,370	1,374	1,539	1,268	1,614	1,298	1,494	1,183	1,410	<b>1,563</b>	4,181	<b>4,157</b>	111	99	
Net Trading Income	9,567	10,924	11,842	10,942	9,056	8,776	6,321	6,266	6,254	6,926	<b>7,804</b>	24,153	<b>20,986</b>	113	87	
Stocks	4,662	6,069	5,102	5,098	4,893	4,471	622	3,768	3,607	3,892	<b>4,618</b>	9,987	<b>12,118</b>	119	121	
Bonds & Forex	4,904	4,856	6,739	5,844	4,162	4,305	5,698	2,497	2,647	3,034	<b>3,185</b>	14,166	<b>8,868</b>	105	63	
Financial Revenue	895	821	1,001	659	741	940	713	989	525	886	<b>634</b>	2,395	<b>2,046</b>	72	85	
Total Operating Revenue	16,874	17,890	20,346	18,567	15,374	15,413	12,463	12,700	11,761	13,272	<b>16,086</b>	43,251	<b>41,120</b>	121	95	



# Selling, General and Administrative Expenses

(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	3Q	9M Apr-Dec	9M Apr-Dec	FYE Mar 2020 2Q=100	FYE Mar 2019 9M=100
Trading-related Expenses	2,513	2,722	3,080	2,723	2,569	2,415	2,417	2,179	2,215	2,141	<b>2,515</b>	7,402	6,872	117	93
Personnel Expenses	4,366	4,813	4,740	4,877	4,591	4,629	4,518	4,442	4,591	4,260	<b>4,796</b>	13,739	13,648	113	99
Real Estate Expenses	1,140	1,134	1,116	1,090	1,154	1,352	1,345	1,521	1,410	1,190	<b>1,240</b>	3,853	3,840	104	100
Office Cost	2,277	2,287	2,292	2,356	2,237	2,361	2,391	2,448	2,386	2,656	<b>2,649</b>	6,989	7,691	100	110
Depreciation	294	378	331	372	339	335	355	366	342	350	<b>408</b>	1,030	1,102	117	107
Other	1,787	1,688	1,725	1,765	2,207	2,092	2,059	2,117	2,200	2,070	<b>2,081</b>	6,359	6,352	101	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>13,691</b>	<b>39,373</b>	<b>39,507</b>	<b>108</b>	<b>100</b>

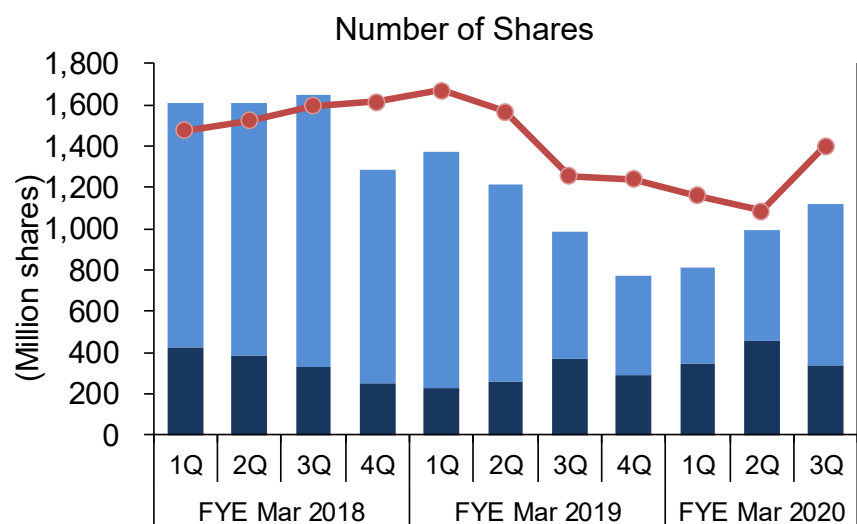




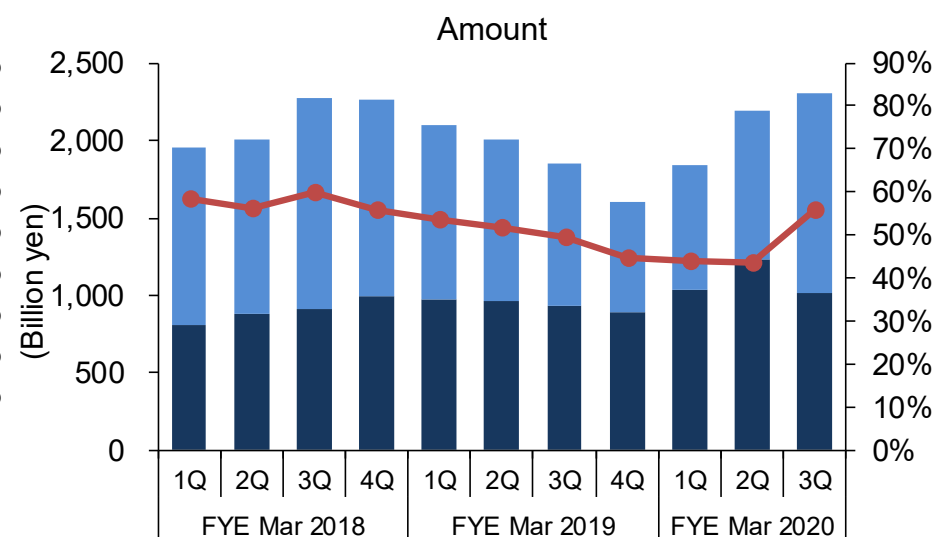
# Stock Trading Volume and Amount

(Million shares, Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020			FYE Mar 2019	FYE Mar 2020	QoQ	YoY	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	9M	9M	FYE Mar 2020	FYE Mar 2019	
													Apr-Dec	Apr-Dec	2Q=100	9M=100
Number of Shares	1,606	1,610	1,646	1,287	1,369	1,212	987	772	813	995	<b>1,117</b>	3,569	<b>2,927</b>	112	82	
Dealing	421	383	332	248	225	261	367	293	342	455	<b>335</b>	854	<b>1,133</b>	74	133	
Brokerage	1,184	1,226	1,313	1,039	1,143	951	619	478	471	539	<b>782</b>	2,714	<b>1,793</b>	145	66	
Brokerage %	74%	76%	80%	81%	84%	78%	63%	62%	58%	54%	<b>70%</b>	76%	<b>61%</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	2,185,899	<b>2,309,382</b>	5,951,231	<b>6,337,165</b>	106	106	
Dealing	811,705	878,178	908,354	997,747	972,158	966,695	929,736	886,617	1,031,781	1,231,822	<b>1,018,923</b>	2,868,589	<b>3,282,527</b>	83	114	
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	954,076	<b>1,290,459</b>	3,082,641	<b>3,054,637</b>	135	99	
Brokerage %	58%	56%	60%	56%	54%	52%	50%	45%	44%	44%	<b>56%</b>	52%	<b>48%</b>	-	-	



■ Brokerage ■ Dealing ● Brokerage %



■ Brokerage ■ Dealing ● Brokerage %

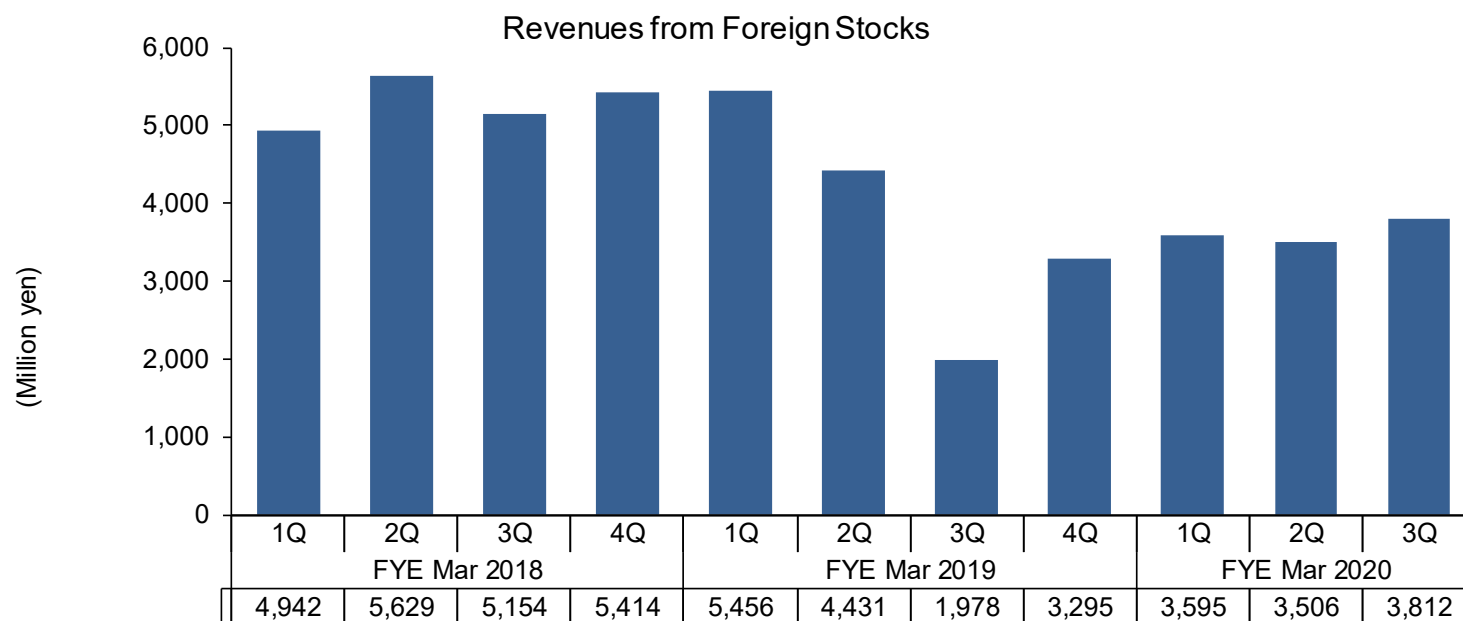
# Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY3,812M, up 9% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: down 8% YoY



FYE Mar 2019 9M Apr–Dec	FYE Mar 2020 9M Apr–Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
11,865	10,914	109	92

# Sales of Foreign Bonds and Structured Bonds

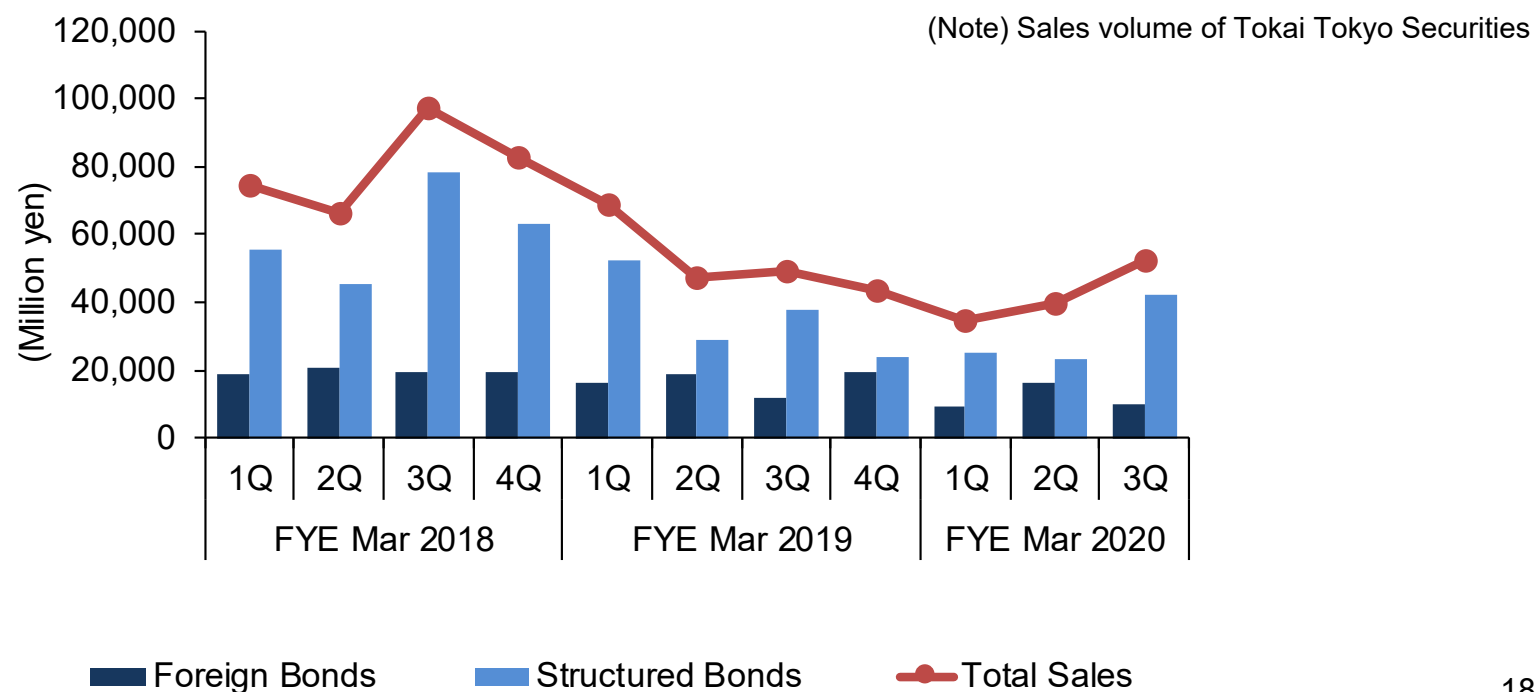
[Quarter on Quarter]

■ Sales of Foreign Bonds & Structured Bonds: JPY52,129M, up 32% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: down 24% YoY

	(Million yen)												FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Foreign Bonds	18,619	20,880	19,159	19,414	16,382	18,618	11,850	19,404	9,377	16,173	<b>10,019</b>	46,850	35,568	62	76	
Euro-Yen denominated bonds	5,927	8,597	6,692	11,296	7,475	11,297	3,032	6,204	3,564	5,518	<b>2,203</b>	21,804	11,284	40	52	
Structured Bonds	55,700	45,459	78,389	62,993	52,313	28,554	37,470	23,719	25,025	23,388	<b>42,110</b>	118,337	90,523	180	76	
<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>52,129</b>	165,187	126,092	132	76	



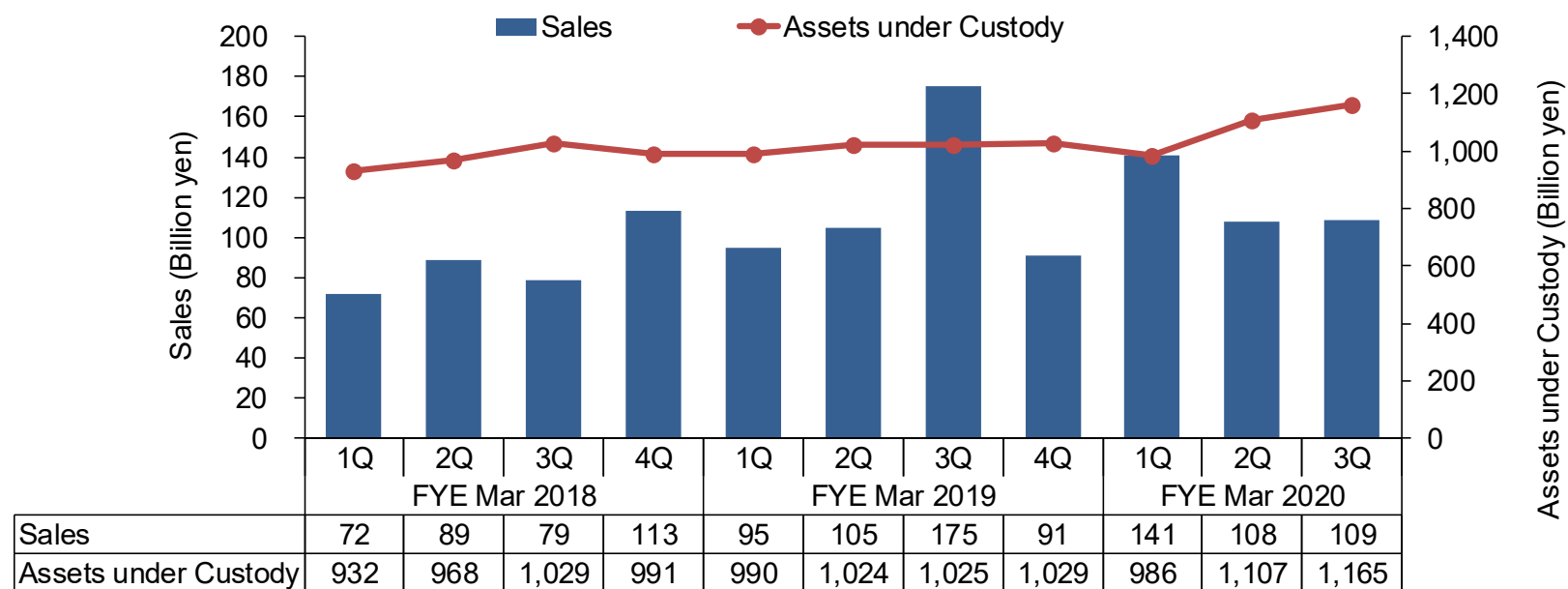
# Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY109B, virtually flat QoQ
- Assets under Custody: JPY1,165B, up 5% QoQ

[Year on Year]

- Sale of Investment Trusts: down 4% YoY; Assets under Custody: up 14% YoY



	FYE Mar 2019 9M Apr–Dec	FYE Mar 2020 9M Apr–Dec	QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100
Sales	375	359	100	96
Assets under Custody	-	-	105	114

# Investment Trust

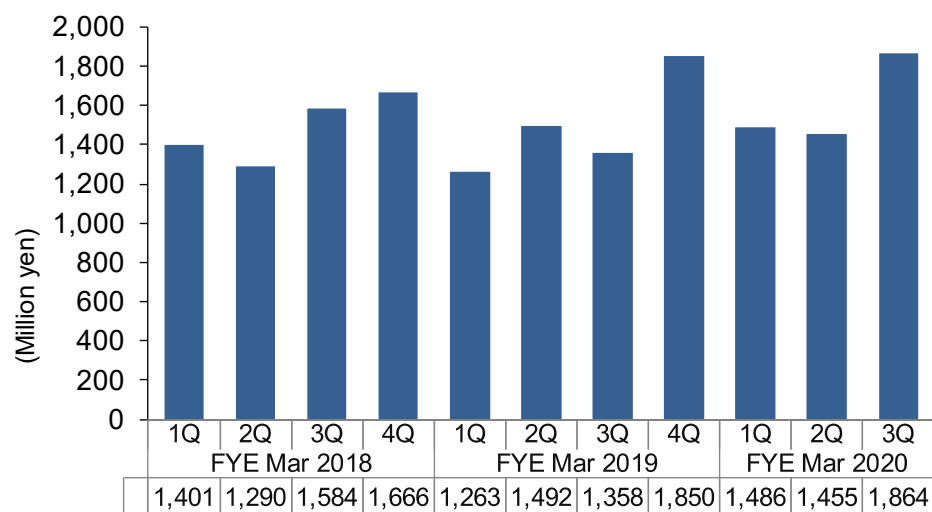
## Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,864M, up 28% QoQ

[Year on Year]

■ Sales Commissions: up 17% YoY



FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2020	YoY FYE Mar 2019
9M	9M	2Q=100	9M=100
Apr-Dec	Apr-Dec		
4,114	4,806	128	117

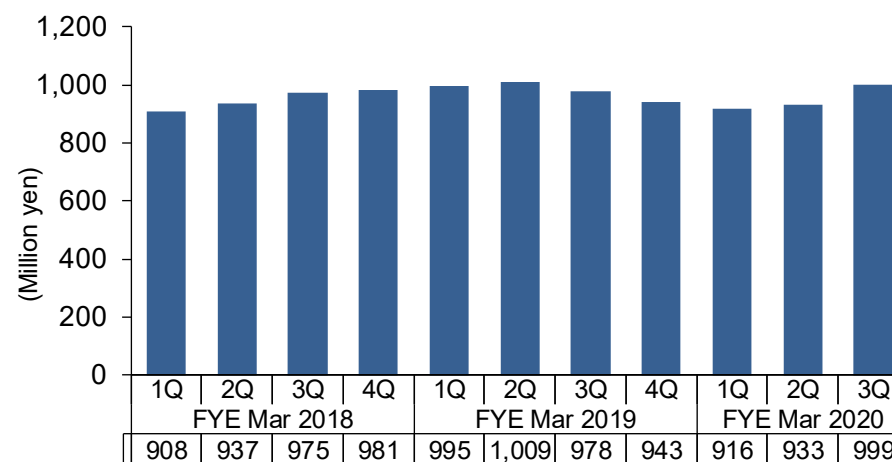
## Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY999M, up 7% QoQ

[Year on Year]

■ Agency Commissions: down 4% YoY

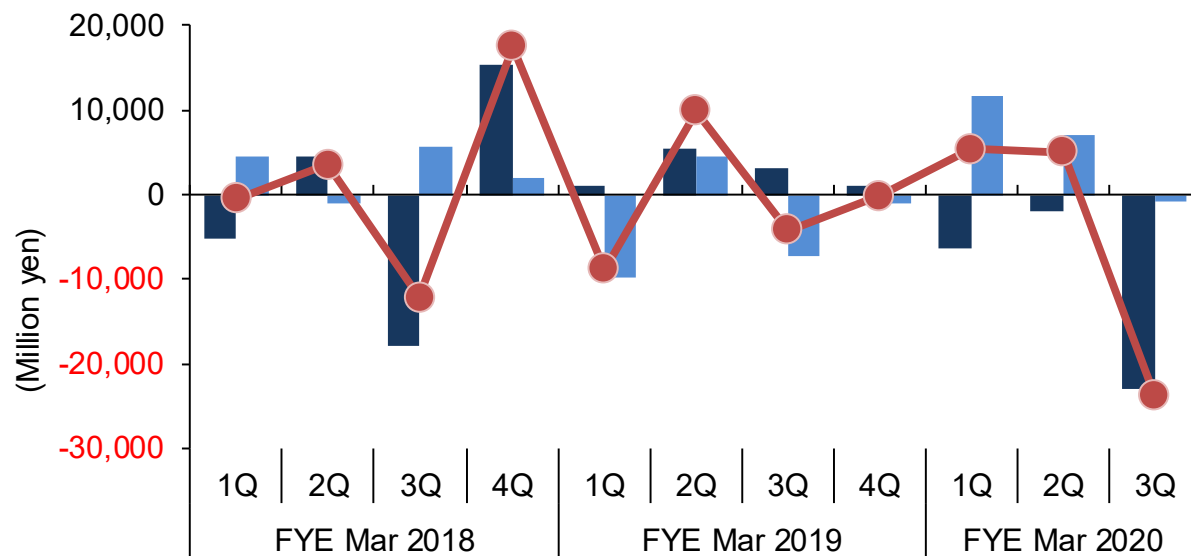


FYE Mar 2019	FYE Mar 2020	QoQ FYE Mar 2020	YoY FYE Mar 2019
9M	9M	2Q=100	9M=100
Apr-Dec	Apr-Dec		
2,983	2,849	107	96

# 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	3Q	
Inflow of Cash	61,622	64,548	71,471	77,661	65,876	65,584	63,023	53,941	53,037	48,899	<b>53,665</b>	
Outflow of Cash	-66,706	-59,970	-89,270	-62,194	-64,853	-60,187	-59,826	-52,977	-59,414	-50,913	<b>-76,644</b>	
Net Inflow of Cash	-5,084	4,578	-17,799	15,467	1,023	5,397	3,197	964	-6,377	-2,014	<b>-22,979</b>	
Inflow of Securities	8,572	6,227	12,367	8,314	5,755	9,915	4,010	7,101	15,402	12,076	<b>13,337</b>	
Outflow of Securities	-3,991	-7,233	-6,759	-6,277	-15,651	-5,378	-11,390	-8,233	-3,679	-5,050	<b>-14,211</b>	
Net Inflow of Securities	4,581	-1,006	5,608	2,037	-9,896	4,537	-7,380	-1,132	11,723	7,026	<b>-874</b>	
<b>Net Inflow of Cash and Securities</b>	<b>-503</b>	<b>3,572</b>	<b>-12,191</b>	<b>17,504</b>	<b>-8,873</b>	<b>9,934</b>	<b>-4,183</b>	<b>-168</b>	<b>5,346</b>	<b>5,012</b>	<b>-23,853</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



■ Net Inflow of Cash   ■ Net Inflow of Securities   ● Net Inflow of Cash and Securities

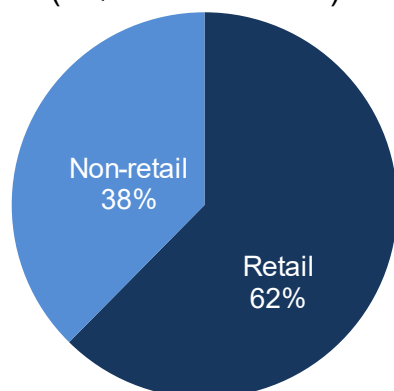
# Overview by Business Segment

## Total Revenue

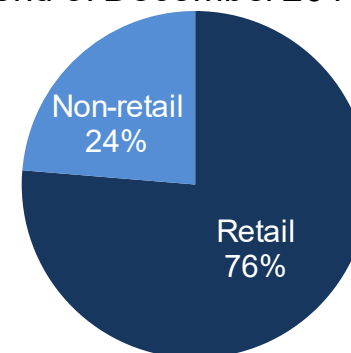
(Million yen)

	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	3Q	9M Mar 2019 Apr–Dec	9M Mar 2020 Apr–Dec	Mar 2020 2Q=100	Mar 2019 9M=100
Retail	10,300	10,084	11,890	10,721	8,943	8,061	6,670	7,445	7,144	7,570	<b>10,099</b>	23,676	<b>24,813</b>	133	105
%	60	55	57	56	56	51	52	59	59	56	<b>62</b>	53	<b>59</b>	-	-
Non-retail	6,939	8,121	8,862	8,337	6,901	7,605	6,218	5,178	4,969	6,004	<b>6,085</b>	20,724	<b>17,059</b>	101	82
%	40	45	43	44	44	49	48	41	41	44	<b>38</b>	47	<b>41</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>16,184</b>	<b>44,400</b>	<b>41,873</b>	<b>119</b>	<b>94</b>

Revenues  
(3Q FYE Mar 2020)



Employee Allocation  
(end of December 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: JPY10,099M, up 33% QoQ
- Revenue from Non-retail Business Segment: JPY6,085M, up 1% QoQ (please refer to the previous page)

## [Year on Year]

- Revenue from Retail Business Segment: up 5% YoY
- Revenue from Non-retail Business Segment: down 18% YoY (please refer to the previous page)
  - Revenue from Market & Products Segment: down 25% YoY

(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	3Q	9M Apr–Dec	9M Apr–Dec	Mar 2020 2Q=100	Mar 2019 9M=100
Retail	10,300	10,084	11,890	10,721	8,943	8,061	6,670	7,445	7,144	7,570	<b>10,099</b>	23,676	<b>24,813</b>	133	105
Corporate Sales	685	624	781	676	606	673	836	612	799	959	<b>760</b>	2,116	<b>2,518</b>	79	119
Institutional Sales	255	259	278	292	274	280	345	289	251	236	<b>267</b>	900	<b>755</b>	113	84
Market & Products	5,125	6,069	6,774	6,235	5,070	5,587	3,861	3,346	3,091	3,832	<b>3,951</b>	14,519	<b>10,875</b>	103	75
Corporate Finance	249	285	348	287	355	372	603	444	385	414	<b>611</b>	1,331	<b>1,412</b>	148	106
Other	623	882	679	846	594	691	571	486	442	561	<b>494</b>	1,856	<b>1,498</b>	88	81
<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>16,184</b>	<b>44,400</b>	<b>41,873</b>	<b>119</b>	<b>94</b>

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

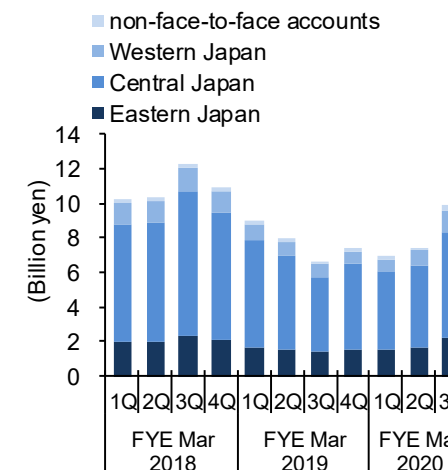
- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for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

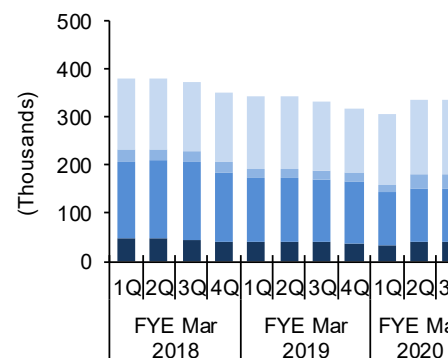
## Revenue by Region

	(Million yen)												QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 9M=100		
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020						FYE Mar 2019 9M Apr-Dec	FYE Mar 2020 9M Apr-Dec
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Eastern Japan	1,951	1,968	2,369	2,144	1,678	1,562	1,408	1,550	1,541	1,667	<b>2,239</b>	4,648	<b>5,447</b>	134	117	
%	19.1%	19.1%	19.3%	19.8%	18.7%	19.7%	21.2%	21.1%	22.2%	22.4%	<b>22.7%</b>	19.8%	<b>22.5%</b>			
Central Japan	6,846	6,912	8,320	7,310	6,147	5,349	4,333	4,900	4,468	4,744	<b>6,024</b>	15,829	<b>15,236</b>	127	96	
%	67.1%	67.1%	67.7%	67.3%	68.7%	67.5%	65.3%	66.6%	64.5%	63.7%	<b>61.2%</b>	67.3%	<b>62.9%</b>			
Western Japan	1,190	1,203	1,381	1,191	957	838	715	764	742	840	<b>1,334</b>	2,509	<b>2,916</b>	159	116	
%	11.7%	11.7%	11.2%	11.0%	10.7%	10.6%	10.8%	10.4%	10.4%	11.3%	<b>13.5%</b>	10.7%	<b>12.0%</b>			
non-face-to-face accounts	216	222	224	210	171	174	181	147	176	198	<b>254</b>	526	<b>628</b>	128	119	
%	2.1%	2.2%	1.8%	1.9%	1.9%	2.2%	2.7%	2.0%	2.0%	2.7%	<b>2.6%</b>	2.2%	<b>2.6%</b>			
Total	10,204	10,305	12,294	10,856	8,953	7,922	6,637	7,361	6,927	7,449	<b>9,851</b>	23,512	<b>24,227</b>	132	103	



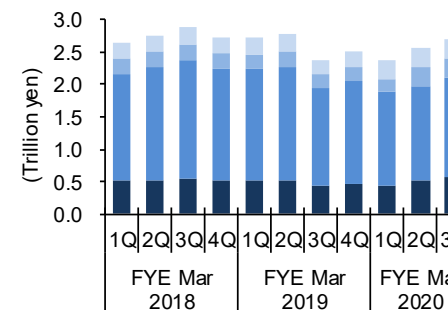
## Number of Accounts by Region

	(Accounts)												QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 3Q=100		
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020						FYE Mar 2020 2Q=100	FYE Mar 2019 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Eastern Japan	46,706	46,312	45,600	41,000	40,413	40,335	39,556	38,843	34,347	42,252	<b>42,550</b>	101	108			
%	12.3%	12.1%	12.2%	11.7%	11.7%	11.8%	11.9%	12.2%	11.1%	12.5%	<b>12.6%</b>					
Central Japan	161,153	163,257	160,905	145,320	133,216	133,317	129,928	128,294	109,073	109,961	<b>109,836</b>	100	85			
%	42.3%	42.8%	42.9%	41.3%	38.6%	38.9%	39.2%	40.2%	35.4%	32.6%	<b>32.6%</b>					
Western Japan	23,655	23,619	23,229	20,277	19,952	19,832	19,593	19,120	17,313	28,181	<b>28,154</b>	100	144			
%	6.2%	6.2%	6.2%	5.8%	5.8%	5.8%	5.9%	6.0%	5.6%	8.4%	<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	156,545	<b>156,137</b>	100	110			
%	39.2%	38.9%	38.7%	41.2%	43.8%	43.6%	42.9%	41.6%	47.9%	46.5%	<b>46.4%</b>					
Total	380,657	381,399	374,690	351,489	344,691	343,089	331,124	319,088	308,241	336,939	<b>336,677</b>	100	102			



## Assets under Custody by Region

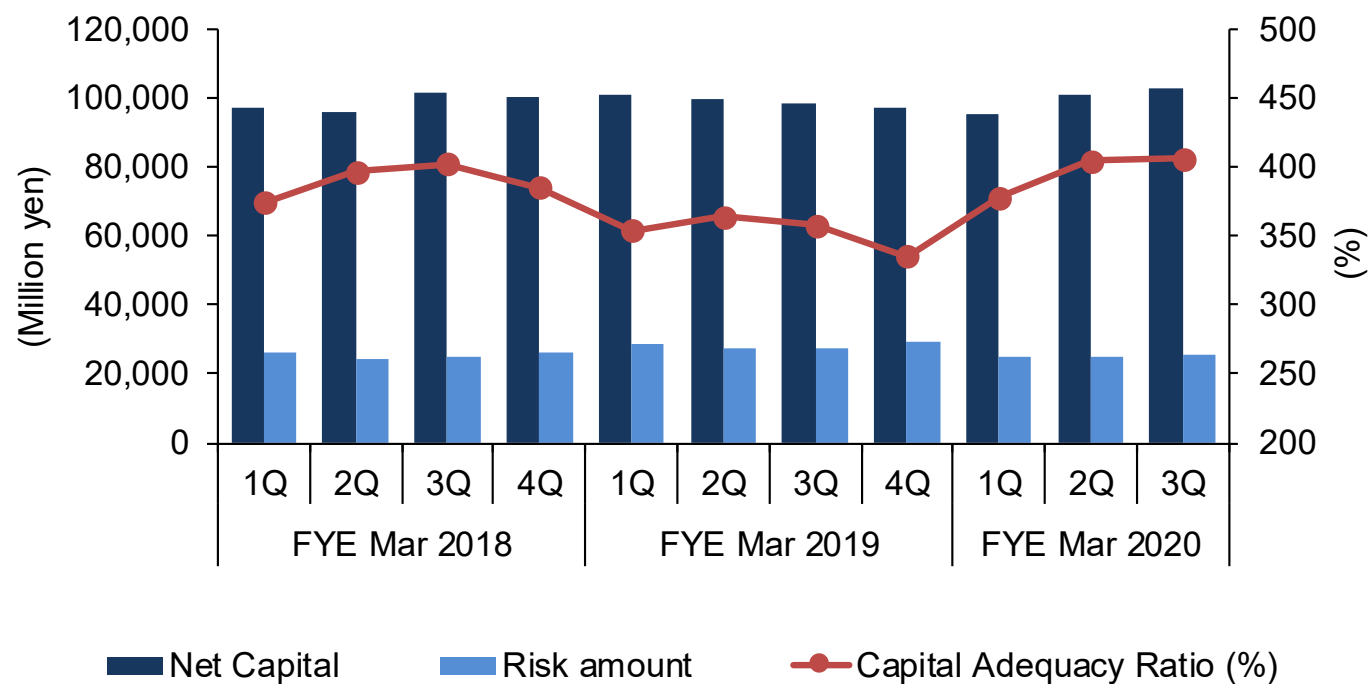
	(Billion yen)												QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 3Q=100		
	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020						FYE Mar 2020 2Q=100	FYE Mar 2019 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Eastern Japan	509	518	546	510	507	520	442	470	445	527	<b>562</b>	107	127			
%	19.3%	18.8%	18.9%	18.7%	18.7%	18.8%	18.6%	18.7%	18.9%	20.6%	<b>20.8%</b>					
Central Japan	1,652	1,738	1,827	1,731	1,722	1,754	1,514	1,587	1,437	1,453	<b>1,539</b>	106	102			
%	62.6%	63.2%	63.4%	63.5%	63.3%	63.3%	63.5%	63.2%	60.8%	56.8%	<b>56.9%</b>					
Western Japan	235	240	245	230	230	234	201	212	199	278	<b>290</b>	104	144			
%	8.9%	8.7%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%	10.9%	<b>10.7%</b>					
non-face-to-face accounts	243	253	262	252	259	260	227	240	279	299	<b>313</b>	105	138			
%	9.2%	9.2%	9.1%	9.3%	9.6%	9.4%	9.5%	9.6%	11.8%	11.7%	<b>11.6%</b>					
Total	2,640	2,750	2,882	2,724	2,720	2,770	2,386	2,510	2,362	2,557	<b>2,706</b>	106	113			



# Capital Adequacy Ratio

(Million yen)

	FYE Mar 2018				FYE Mar 2019				FYE Mar 2020			QoQ FYE Mar 2020 2Q=100	YoY FYE Mar 2019 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Capital Adequacy Ratio (%)	374.2	397.0	402.5	385.6	353.8	363.8	358.1	335.5	378.2	404.5	<b>405.9</b>	100	<b>113</b>
Net Capital	97,510	96,134	101,724	100,250	101,295	99,856	98,858	97,493	95,446	101,111	<b>102,946</b>	102	<b>104</b>
Risk amount	26,057	24,210	25,272	25,995	28,623	27,446	27,604	29,056	25,234	24,990	<b>25,361</b>	101	<b>92</b>
Market Risk Amount	11,318	9,222	10,153	10,292	13,467	12,319	12,246	14,075	10,149	9,775	<b>10,163</b>	104	<b>83</b>
Customer Risk Amount	1,841	1,906	1,771	2,281	1,732	1,617	1,747	1,558	1,689	1,891	<b>2,045</b>	108	<b>117</b>
Basic Risk Amount	12,897	13,081	13,348	13,421	13,423	13,510	13,610	13,422	13,395	13,323	<b>13,152</b>	99	<b>97</b>



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