



# Financial Highlights for Fiscal Year Ended March 2020



April 30, 2020

# Table of contents

|  |    |   |    |
|--|----|---|----|
| ■ Overview of Consolidated Financial Results                       | 2  | ■ Overview of Tokai Tokyo Securities  | 12 |
| ● Financial Summary  | 3  | ● Financial Summary   | 13 |
| ● Operating Revenue  | 4  | ● Operating Revenue   | 14 |
| ● Commission Received  | 5  | ● Selling, General and Administrative Expenses                                  | 15 |
| ● Net Trading Income   | 6  | ● Stock Trading Volume and Amount   | 16 |
| ● Selling, General and Administrative Expenses                     | 7  | ● Foreign Stocks  | 17 |
| ● Non-Operating Income and Expenses, Extraordinary Income and Loss | 8  | ● Sales of Foreign Bonds and Structured Bonds                                   | 18 |
| ● Assets under Custody   | 9  | ● Investment Trusts   | 19 |
| ● Performance Indicators   | 10 | ● Net Inflow of Cash and Securities (Individuals)                               | 21 |
| ● Balance Sheet  | 11 | ● Overview by Business Segment  | 22 |
|  |    | ● Revenue, Number of Accounts, and Assets under Custody Attained by Each Region | 24 |
|  |    | ● Capital Adequacy Ratio  | 25 |
|  |    | ● COVID-19 Impact and Actions   | 26 |

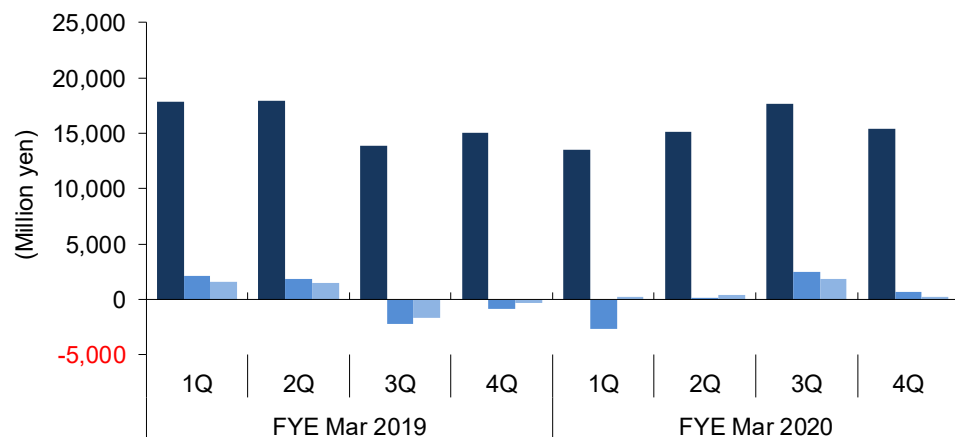
(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements since 1Q FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2018 and FYE Mar 2019 also reflect these changes – changes in the 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 2019    |                 |                 |                 | FYE Mar 2020    |                 |                 |                   | FYE Mar<br>2019<br>Apr-Mar | FYE Mar<br>2020<br>Apr-Mar | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|----------------------------|----------------------------|----------------------------------|--------------------------------|
|   | 1Q              | 2Q              | 3Q              | 4Q              | 1Q              | 2Q              | 3Q              | 4Q                |                            |                            |                                  |                                |
|   | Apr-Jun<br>2018 | Jul-Sep<br>2018 | Oct-Dec<br>2018 | Jan-Mar<br>2019 | Apr-Jun<br>2019 | Jul-Sep<br>2019 | Oct-Dec<br>2019 | Jan - Mar<br>2020 |                            |                            |                                  |                                |
| <b>Operating Revenue</b>                              | 17,855          | 17,986          | 13,855          | 15,074          | 13,482          | 15,156          | 17,665          | <b>15,389</b>     | 64,772                     | <b>61,694</b>              | 87                               | 95                             |
| <b>Net Operating Revenue</b>                          | 17,244          | 17,469          | 13,319          | 14,519          | 12,992          | 14,703          | 17,213          | <b>14,858</b>     | 62,553                     | <b>59,767</b>              | 86                               | 96                             |
| SG&A Expenses   | 15,765          | 15,882          | 15,514          | 15,782          | 15,875          | 14,837          | 15,048          | <b>14,830</b>     | 62,945                     | <b>60,591</b>              | 99                               | 96                             |
| <i>(Operating Revenue=100)</i>                        | 88              | 88              | 112             | 105             | 118             | 98              | 85              | <b>96</b>         | 97                         | <b>98</b>                  | -                                | -                              |
| <b>Operating Income (Loss)</b>                        | 1,479           | 1,586           | <b>-2,195</b>   | <b>-1,262</b>   | <b>-2,883</b>   | <b>-134</b>     | 2,165           | <b>27</b>         | <b>-391</b>                | <b>-823</b>                | 1                                | -                              |
| Non-Operating Income                                  | 735             | 367             | 47              | 561             | 401             | 513             | 218             | <b>837</b>        | 1,712                      | <b>1,971</b>               | 384                              | 115                            |
| Non-Operating Expenses                                | 76              | 106             | 66              | 138             | 184             | 246             | <b>-142</b>     | <b>158</b>        | 388                        | <b>446</b>                 | -                                | 115                            |
| <b>Ordinary Income (Loss)</b>                         | 2,138           | 1,847           | <b>-2,213</b>   | <b>-839</b>     | <b>-2,666</b>   | 133             | 2,525           | <b>707</b>        | 932                        | <b>700</b>                 | 28                               | -                              |
| <i>(Operating Revenue=100)</i>                        | 12              | 10              | <b>-16</b>      | <b>-6</b>       | <b>-20</b>      | 1               | 14              | <b>5</b>          | 1                          | <b>1</b>                   | -                                | -                              |
| Extraordinary Income                                  | 79              | 225             | 475             | 883             | 2,236           | 69              | 166             | <b>64</b>         | 1,663                      | <b>2,536</b>               | 39                               | 152                            |
| Extraordinary Loss                                    | 58              | 14              | 224             | 769             | 50              | 16              | 98              | <b>22</b>         | 1,067                      | <b>188</b>                 | 22                               | 18                             |
| <b>Income (Loss)</b>                                  | 2,159           | 2,058           | <b>-1,962</b>   | <b>-726</b>     | <b>-480</b>     | 186             | 2,594           | <b>749</b>        | 1,528                      | <b>3,049</b>               | 29                               | 200                            |
| <b>Before Income Taxes</b>                            |                 |                 |                 |                 |                 |                 |                 |                   |                            |                            |                                  |                                |
| <i>(Operating Revenue=100)</i>                        | 12              | 11              | <b>-14</b>      | <b>-5</b>       | <b>-4</b>       | 1               | 15              | <b>5</b>          | 2                          | <b>5</b>                   | -                                | -                              |
| Income Taxes - Current &                              | 557             | 530             | <b>-239</b>     | <b>-471</b>     | <b>-731</b>     | <b>-241</b>     | 633             | <b>626</b>        | 375                        | <b>287</b>                 | 99                               | -                              |
| <b>Profit (Loss) Attributable to Owners of Parent</b> | 1,554           | 1,506           | <b>-1,706</b>   | <b>-274</b>     | 256             | 388             | 1,862           | <b>256</b>        | 1,079                      | <b>2,763</b>               | 14                               | 256                            |
| <i>(Operating Revenue = 100)</i>                      | 9               | 8               | <b>-12</b>      | <b>-2</b>       | 2               | 3               | 11              | <b>2</b>          | 2                          | <b>4</b>                   | -                                | -                              |



## [Quarter on Quarter]

- Operating Revenue: JPY15,389M, down 13% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY 256M, down 86% QoQ

## [Year on Year]

- Operating Revenue: down 5% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 156% YoY

# Operating Revenue (Consolidated)

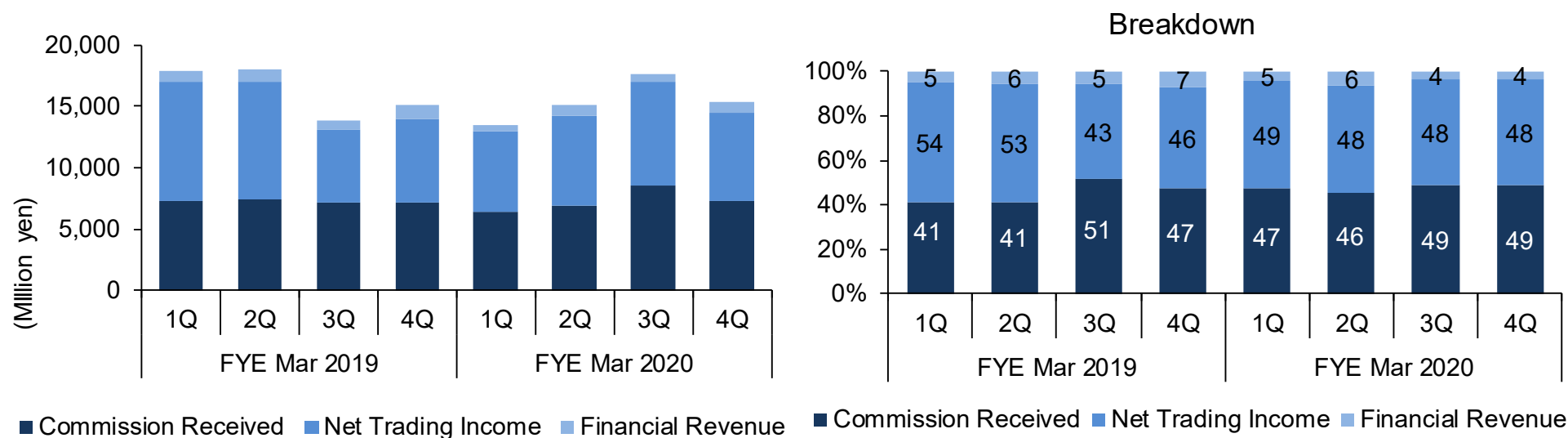
[Quarter on Quarter]

■ Commission Received: JPY7,287M, down 15% QoQ; Net Trading Income: JPY7,239M, down 14% QoQ

[Year on Year]

■ Commission Received: up 1% YoY; Net Trading Income: down 8% YoY

|                                | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE Mar 2019  | FYE Mar 2020  | QoQ          | YoY          |        |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------|
|                                | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | Apr–Mar       | Apr–Mar       | FYE Mar 2019 | FYE Mar 2019 |        |
|                                | (Million yen) |               |               |               |               |               |               |               |               |               |              |              | 3Q=100 |
| Commission Received            | 7,330         | 7,405         | 7,116         | 7,102         | 6,352         | 6,922         | 8,609         | <b>7,287</b>  | 28,954        | <b>29,172</b> | 85           | 101          |        |
| Net Trading Income             | 9,674         | 9,583         | 5,983         | 6,938         | 6,564         | 7,306         | 8,400         | <b>7,239</b>  | 32,179        | <b>29,510</b> | 86           | 92           |        |
| Financial Revenue              | 850           | 997           | 755           | 1,034         | 565           | 927           | 656           | <b>862</b>    | 3,638         | <b>3,011</b>  | 131          | 83           |        |
| <b>Total Operating Revenue</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> | <b>14,858</b> | <b>64,772</b> | <b>61,694</b> | <b>84</b>    | <b>95</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]

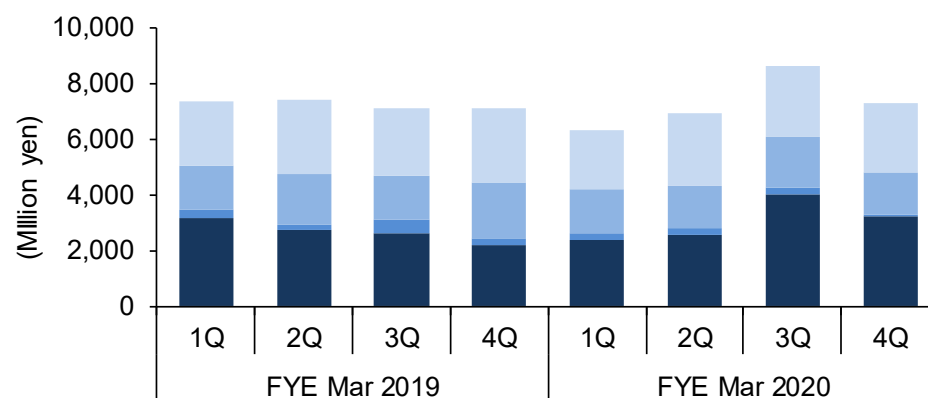
- Commission to Consignees: JPY3,229M, down 20% QoQ; Commission for Underwriting: JPY67M, down 67% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,502M, down 20% QoQ

## [Year on Year]

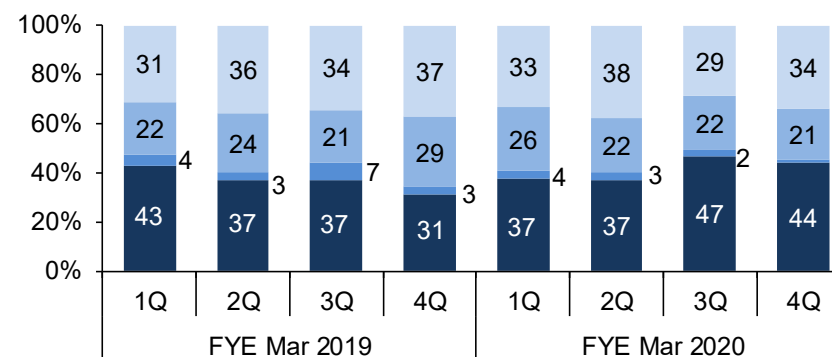
- Commission to Consignees: up 14% YoY; Commission for Underwriting, Secondary Distribution & Solicitation: down 6% YoY; Other Fees Received: down 3% YoY

|   | (Million yen) |              |              |              |              |              |              |              |               |               |                        |                      |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|------------------------|----------------------|
|   | FYE Mar 2019  |              |              |              | FYE Mar 2020 |              |              |              | FYE Mar 2019  | FYE Mar 2020  | QoQ                    | YoY                  |
|   | 1Q            | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3Q           | 4Q           | Apr-Mar       | Apr-Mar       | FYE Mar 2020<br>3Q=100 | FYE Mar 2019<br>=100 |
| Commission to Consignees  | 3,157         | 2,737        | 2,628        | 2,205        | 2,371        | 2,597        | 4,041        | <b>3,229</b> | 10,729        | <b>12,239</b> | 80                     | 114                  |
| Commission for Underwriting,<br>Secondary Distribution & Solicitation | 299           | 218          | 512          | 217          | 231          | 201          | 202          | <b>67</b>    | 1,247         | <b>702</b>    | 33                     | 56                   |
| Fee for Offering, Secondary Distribution & Solicitation               | 1,595         | 1,794        | 1,527        | 2,033        | 1,624        | 1,521        | 1,870        | 1,502        | 6,951         | <b>6,519</b>  | 80                     | 94                   |
| Other Fees Received   | 2,278         | 2,654        | 2,447        | 2,645        | 2,126        | 2,602        | 2,494        | <b>2,486</b> | 10,025        | <b>9,710</b>  | 100                    | 97                   |
| <b>Commission Received</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>7,287</b> | <b>28,954</b> | <b>29,172</b> | <b>85</b>              | <b>101</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]

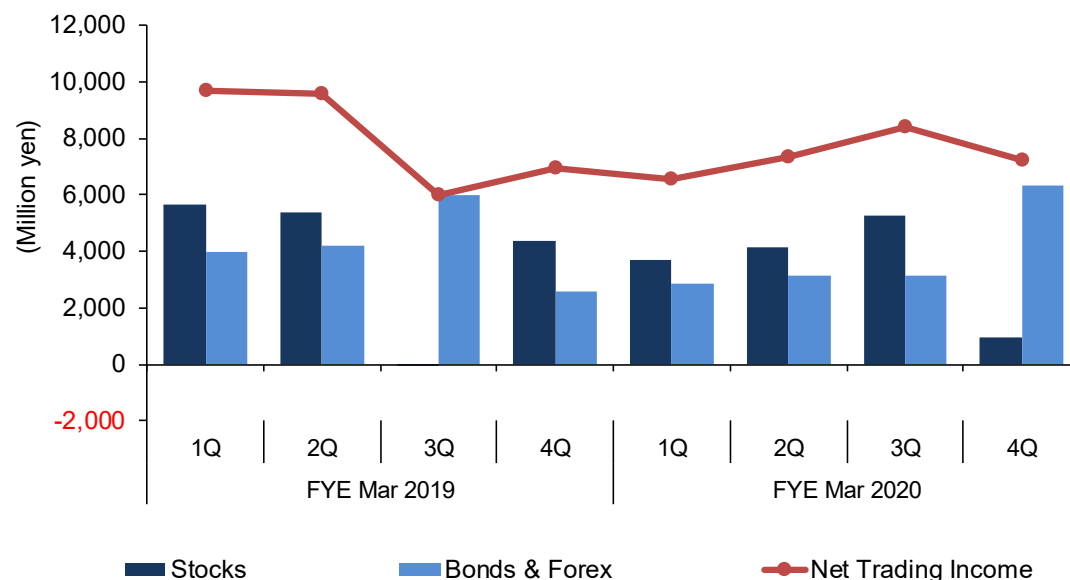
■ Net Trading Income for Stocks: JPY934M, down 82% QoQ; Net Trading Income for Bonds & Forex: JPY6,304, up 100% QoQ

[Year on Year]

■ Net Trading Income for Stocks: down 9% YoY; Net Trading Income for Bonds & Forex: down 8% YoY

(Million yen)

|                    | FYE Mar 2019 |       |       |       | FYE Mar 2020 |       |       |       | FYE Mar 2019<br>Apr–Mar | FYE Mar 2020<br>Apr–Mar | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|--------------------|--------------|-------|-------|-------|--------------|-------|-------|-------|-------------------------|-------------------------|----------------------------------|--------------------------------|
|                    | 1Q           | 2Q    | 3Q    | 4Q    | 1Q           | 2Q    | 3Q    | 4Q    |                         |                         |                                  |                                |
| Stocks             | 5,679        | 5,377 | -17   | 4,361 | 3,676        | 4,152 | 5,247 | 934   | 15,401                  | 14,010                  | 18                               | 91                             |
| Bonds & Forex      | 3,995        | 4,206 | 6,000 | 2,576 | 2,887        | 3,153 | 3,153 | 6,304 | 16,778                  | 15,499                  | 200                              | 92                             |
| Net Trading Income | 9,674        | 9,583 | 5,983 | 6,938 | 6,564        | 7,306 | 8,400 | 7,239 | 32,179                  | 29,510                  | 86                               | 92                             |



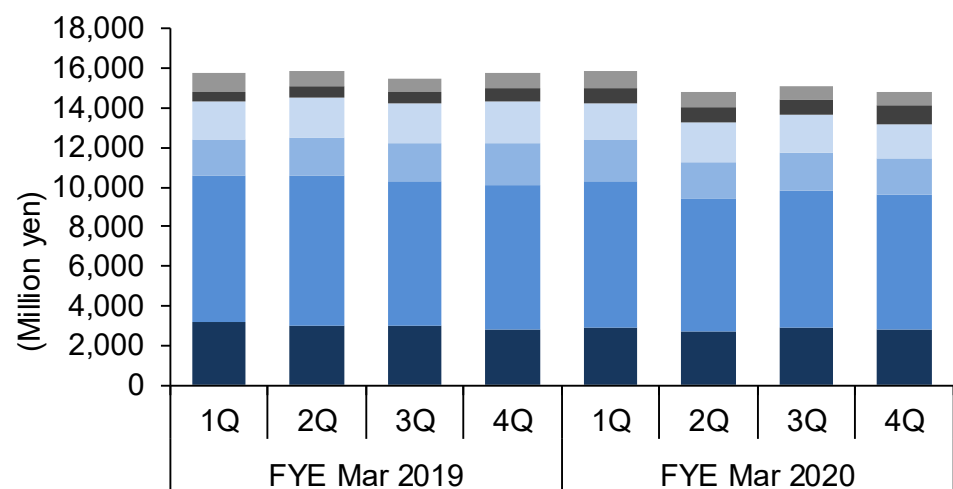
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# Selling, General and Administrative Expenses (Consolidated)



(Million yen)

|                                | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE Mar 2019  | FYE Mar 2020  | QoQ                    | YoY                  |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|----------------------|
|                                | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | Apr–Mar       | Apr–Mar       | FYE Mar 2020<br>3Q=100 | FYE Mar 2019<br>=100 |
| Trading Related Expenses       | 3,183         | 2,962         | 3,020         | 2,785         | 2,867         | 2,709         | 2,955         | <b>2,853</b>  | 11,951        | <b>11,386</b> | 97                     | 95                   |
| Personnel Expenses             | 7,422         | 7,600         | 7,227         | 7,293         | 7,412         | 6,728         | 6,873         | <b>6,814</b>  | 29,544        | <b>27,827</b> | 99                     | 94                   |
| Real Estate Expenses           | 1,766         | 1,933         | 1,989         | 2,156         | 2,089         | 1,814         | 1,903         | <b>1,775</b>  | 7,845         | <b>7,583</b>  | 93                     | 97                   |
| Office Cost                    | 1,945         | 2,016         | 1,980         | 2,051         | 1,883         | 2,047         | 1,879         | <b>1,705</b>  | 7,994         | <b>7,516</b>  | 91                     | 94                   |
| Depreciation                   | 532           | 540           | 584           | 664           | 715           | 773           | 801           | <b>936</b>    | 2,321         | <b>3,226</b>  | 117                    | 139                  |
| Other                          | 915           | 829           | 712           | 831           | 908           | 764           | 634           | <b>744</b>    | 3,288         | <b>3,050</b>  | 117                    | 93                   |
| <b>Total SG&amp;A Expenses</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>14,830</b> | <b>62,945</b> | <b>60,591</b> | <b>99</b>              | <b>96</b>            |



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

[Quarter on Quarter]

- SG&A Expenses: JPY14,830M, down 1% QoQ.
- Trading Related Expenses: JPY2,853, down 3% QoQ
- Personnel Expenses: JPY6,814M, down 1% QoQ

[Year on Year]

- SG&A Expenses: down 4% YoY
- Trading Related Expenses: down 5% YoY
- Personnel Expenses: down 6% YoY



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



[Quarter on Quarter]

■ Non-Operating Income: JPY837M, up 286% QoQ

(Million yen)

|  | FYE Mar 2019 |     |      |      | FYE Mar 2020 |     |      |            | FYE Mar<br>2019<br>Apr–Mar | FYE Mar<br>2020<br>Apr–Mar | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|--|--------------|-----|------|------|--------------|-----|------|------------|----------------------------|----------------------------|----------------------------------|--------------------------------|
|  | 1Q           | 2Q  | 3Q   | 4Q   | 1Q           | 2Q  | 3Q   | 4Q         |                            |                            |                                  |                                |
| Non-Operating Income   | 735          | 367 | 47   | 561  | 401          | 513 | 218  | <b>837</b> | 1,712                      | <b>1,971</b>               | 386                              | 115                            |
| Share of Profit of Entities<br>Accounted for Using Equity Method | 325          | 89  | -219 | -195 | -            | -   | -    | -          | -                          | -                          | -                                | -                              |
| Other  | 410          | 278 | 267  | 757  | 401          | 401 | 217  | <b>837</b> | 1,712                      | <b>1,971</b>               | 386                              | 115                            |
| Non-Operating Expenses   | 76           | 106 | 66   | 138  | 184          | 246 | -142 | <b>158</b> | 388                        | <b>446</b>                 | -                                | 115                            |
| Share of Loss of Entities<br>Accounted for Using Equity Method   | -            | -   | -    | 61   | 137          | 81  | -173 | <b>47</b>  | 61                         | <b>94</b>                  | -                                | 154                            |
| Other  | 76           | 106 | 66   | 77   | 46           | 164 | 30   | <b>110</b> | 326                        | <b>352</b>                 | 367                              | 108                            |

[Year on Year]

■ Extraordinary Income: JPY2,536M, mainly due to Gain on Change in Equity of Juroku Tokai Tokyo Securities in the 1Q of FYE Mar 2020

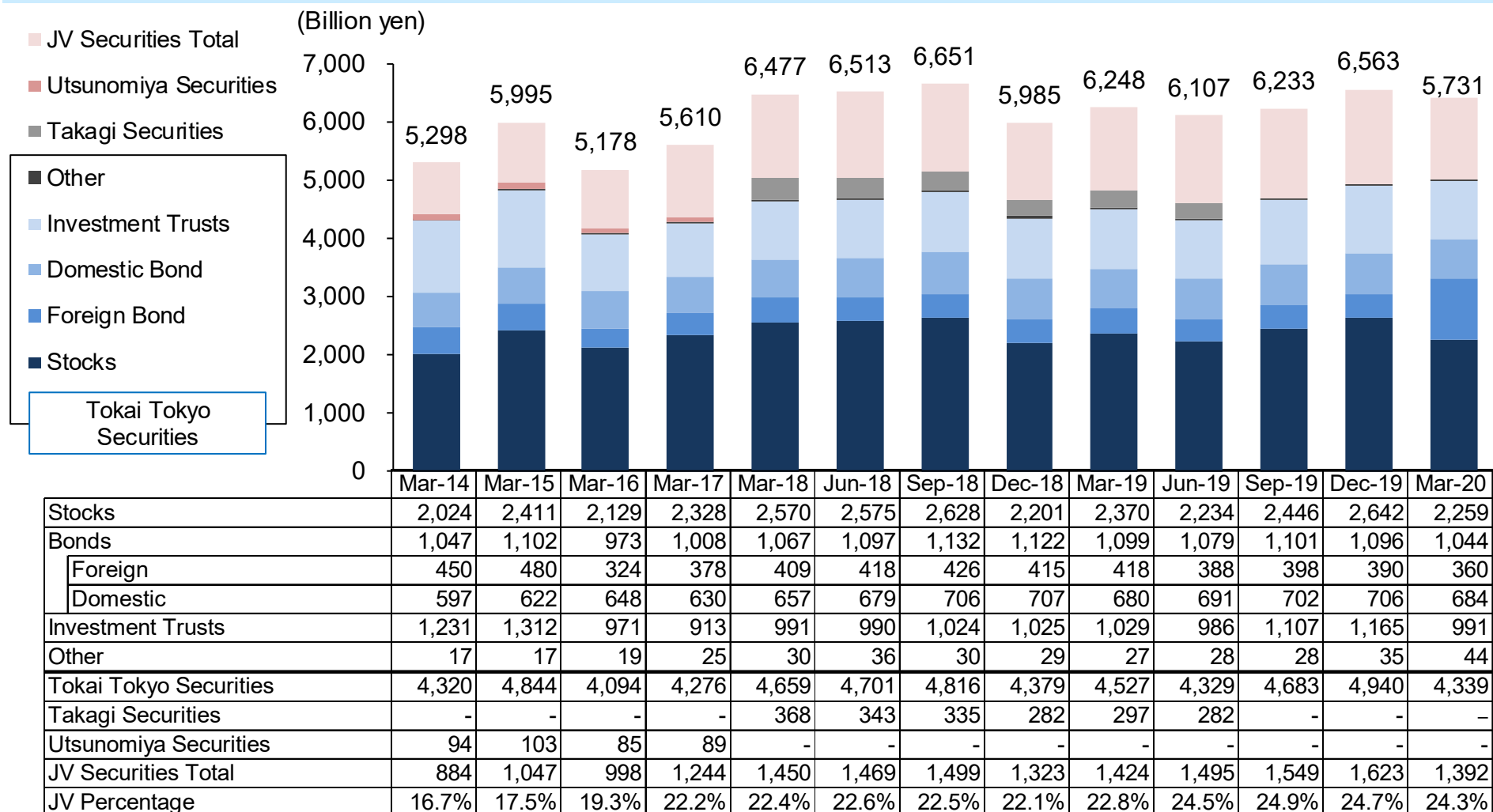
(Million yen)

|                      | FYE Mar 2019 |     |     |     | FYE Mar 2020 |    |     |           | FYE Mar<br>2019<br>Apr–Mar | FYE Mar<br>2020<br>Apr–Mar | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|----------------------|--------------|-----|-----|-----|--------------|----|-----|-----------|----------------------------|----------------------------|----------------------------------|--------------------------------|
|                      | 1Q           | 2Q  | 3Q  | 4Q  | 1Q           | 2Q | 3Q  | 4Q        |                            |                            |                                  |                                |
| Extraordinary Income | 79           | 225 | 475 | 883 | 2,236        | 69 | 166 | <b>64</b> | 1,663                      | <b>2,536</b>               | 39                               | 152                            |
| Extraordinary Loss   | 58           | 14  | 224 | 769 | 50           | 16 | 98  | <b>22</b> | 1,067                      | <b>188</b>                 | 22                               | 18                             |

# Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY4,339B, down 4% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,392B, down 2% YoY

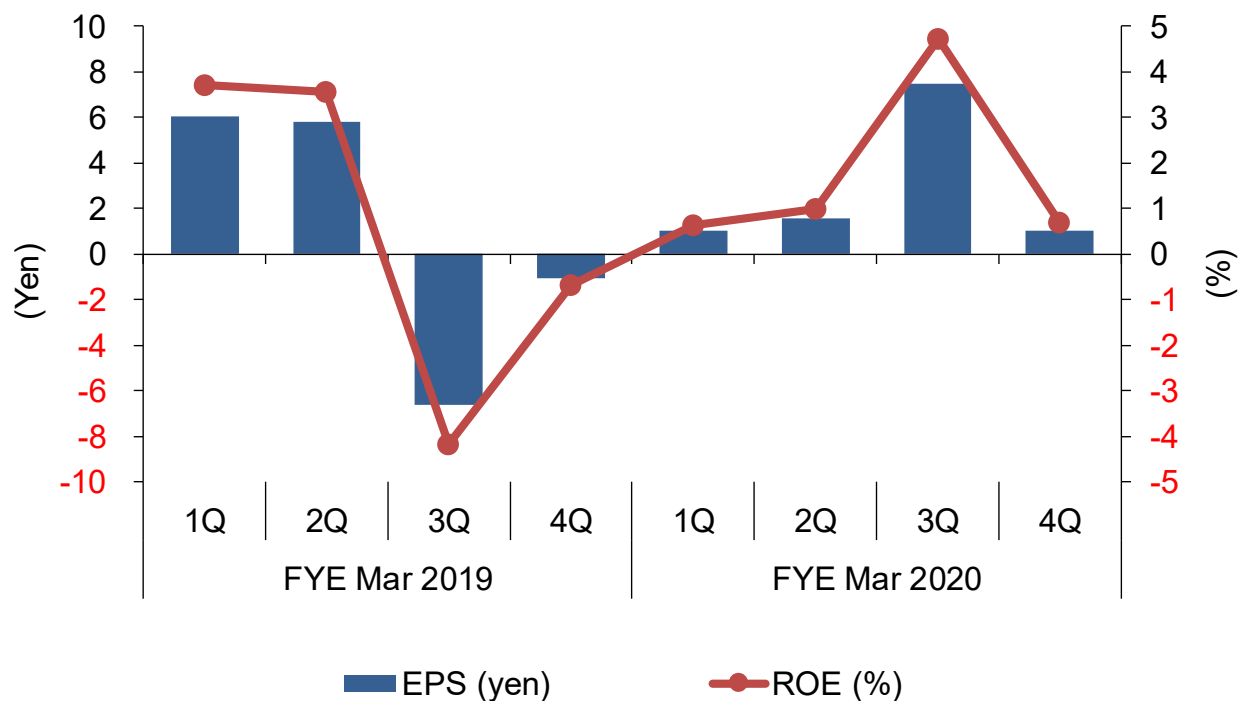


\* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

# Performance Indicators (Consolidated)

|                          | FYE Mar 2019 |        |        |        | FYE Mar 2020 |        |        |               |
|--------------------------|--------------|--------|--------|--------|--------------|--------|--------|---------------|
|                          | 1Q           | 2Q     | 3Q     | 4Q     | 1Q           | 2Q     | 3Q     | 4Q            |
| EPS (yen)                | 6.02         | 5.83   | -6.60  | -1.06  | 1.00         | 1.56   | 7.49   | <b>1.03</b>   |
| BPS (yen)                | 648.49       | 653.13 | 630.95 | 625.05 | 629.39       | 631.12 | 635.45 | <b>630.24</b> |
| ROE (%)                  | 3.7          | 3.6    | -4.2   | -0.7   | 0.6          | 1.0    | 4.7    | <b>0.7</b>    |
| Dividend Per Share (Yen) | -            | 12.00  | -      | 4.00   | -            | 4.00   | -      | <b>4.00</b>   |

\*ROE is annualized



# Balance Sheet (Consolidated)



| (Million yen)               | As of<br>Mar 31, 2019 | As of<br><b>Mar 31, 2020</b> | Increase<br>(Decrease) | (Million yen)                                   | As of<br>Mar 31, 2018 | As of<br><b>Mar 31, 2020</b> | Increase<br>(Decrease) |
|-----------------------------|-----------------------|------------------------------|------------------------|---|-----------------------|------------------------------|------------------------|
| <b>Current Assets</b>       | 1,323,532             | <b>1,043,541</b>             | -279,991               | <b>Current Liabilities</b>                      | 1,137,726             | <b>853,507</b>               | -284,218               |
| Cash & Deposits             | 47,920                | <b>64,745</b>                | 16,825                 | Trading Products                                | 546,499               | <b>341,416</b>               | -205,083               |
| Cash Segregated as Deposits | 42,030                | <b>51,122</b>                | 9,091                  | Trade Date Accrual                              | 15,973                | <b>44,102</b>                | 28,128                 |
| Trading Products            | 657,524               | <b>422,351</b>               | -235,173               | Margin Transaction Liabilities                  | 11,655                | <b>8,943</b>                 | -2,711                 |
| Margin Transaction Assets   | 49,406                | <b>99,267</b>                | 49,860                 | Loans Payable Secured<br>by Securities          | 345,299               | <b>211,557</b>               | -133,741               |
| Loans Secured by Securities | 492,858               | <b>341,868</b>               | -150,989               | Deposits Received                               | 34,723                | <b>46,489</b>                | 11,766                 |
| Other                       | 33,791                | <b>64,185</b>                | 30,394                 | Guarantee Deposits Received                     | 9,733                 | <b>13,692</b>                | 3,959                  |
|                             |                       |                              |                        | Short-term Loans Payable                        | 123,967               | <b>135,680</b>               | 11,713                 |
| <b>Non-current Assets</b>   | 67,544                | <b>69,772</b>                | 2,228                  | Short-term Bonds Payable                        | 16,000                | <b>16,000</b>                | 0                      |
| Property, Plant & Equipment | 12,037                | <b>12,038</b>                | 1                      | Current Portion of Bonds                        | 24,443                | <b>21,101</b>                | -3,341                 |
| Intangible Assets           | 5,218                 | <b>5,370</b>                 | 152                    | Provision for Bonuses                           | 2,016                 | <b>1,521</b>                 | -494                   |
| Investments & Other Assets  | 50,288                | <b>52,362</b>                | 2,074                  | Other   | 7,414                 | <b>13,000</b>                | 5,586                  |
| Investment Securities       | 42,090                | <b>45,047</b>                | 2,957                  | <b>Non-current Liabilities</b>                  | 88,431                | <b>98,781</b>                | 10,350                 |
| Net Defined Benefit Asset   | 2,397                 | <b>1,783</b>                 | -614                   | Bonds Payable                                   | 17,573                | <b>13,496</b>                | -4,077                 |
| Other                       | 5,800                 | <b>5,531</b>                 | -269                   | Long-term Loans Payable                         | 68,129                | <b>81,909</b>                | 13,779                 |
|                             |                       |                              |                        | Deferred Tax Liabilities                        | 388                   | <b>55</b>                    | -333                   |
|                             |                       |                              |                        | Provision for Directors'<br>Retirement Benefits | 75                    | <b>63</b>                    | -12                    |
|                             |                       |                              |                        | Net Defined Benefit Liability                   | 191                   | <b>181</b>                   | -10                    |
|                             |                       |                              |                        | Other   | 2,073                 | <b>3,075</b>                 | 1,002                  |
|                             |                       |                              |                        | <b>Reserves under Special Laws</b>              | 618                   | <b>619</b>                   | 1                      |
|                             |                       |                              |                        | <b>Total Liabilities</b>                        | 1,226,776             | <b>952,908</b>               | -273,867               |
|                             |                       |                              |                        | Shareholders' Equity                            | 159,318               | <b>156,572</b>               | -2,746                 |
|                             |                       |                              |                        | Accumulated other                               | 2,172                 | <b>-41</b>                   | -2,214                 |
|                             |                       |                              |                        | Comprehensive Income                            | 539                   | <b>478</b>                   | -61                    |
|                             |                       |                              |                        | Share Acquisition Rights                        | 2,268                 | <b>3,395</b>                 | 1,127                  |
|                             |                       |                              |                        | Non-controlling Interests                       |                       |                              |                        |
|                             |                       |                              |                        | <b>Total Net Assets</b>                         | 164,300               | <b>160,404</b>               | -3,895                 |
| <b>Total Assets</b>         | 1,391,076             | <b>1,113,313</b>             | -277,762               | <b>Total Liabilities &amp; Net Assets</b>       | 1,391,076             | <b>1,113,313</b>             | -277,762               |

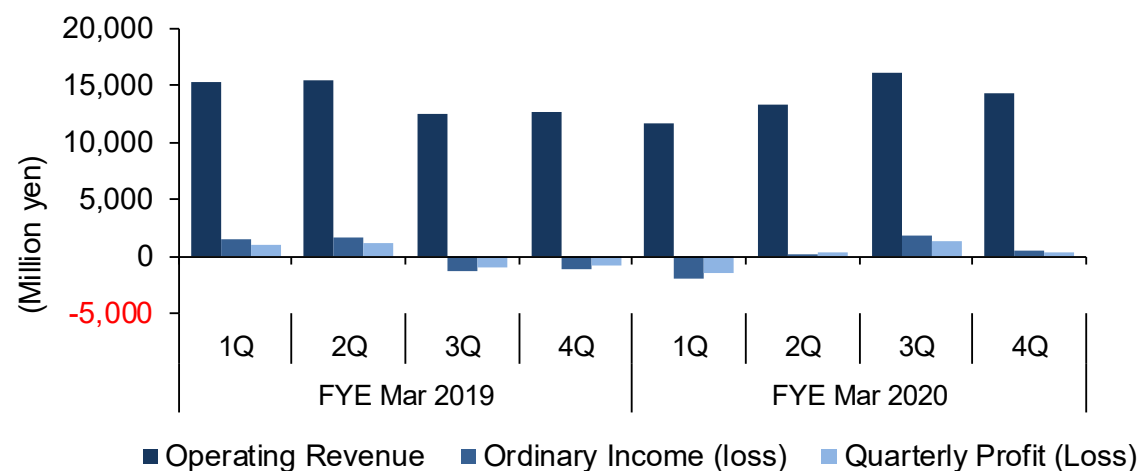
# Overview of Tokai Tokyo Securities

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

# Financial Summary

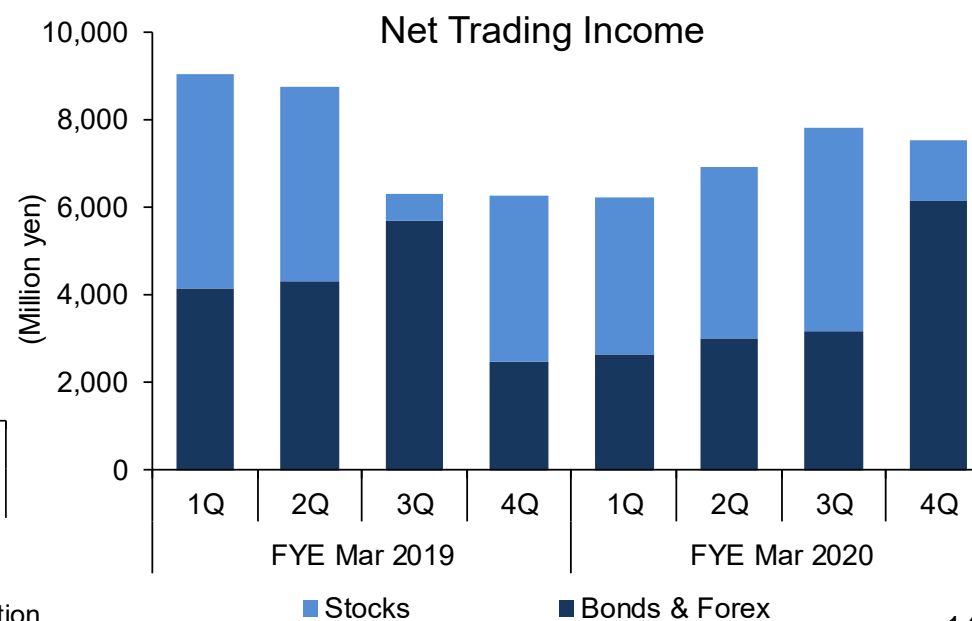
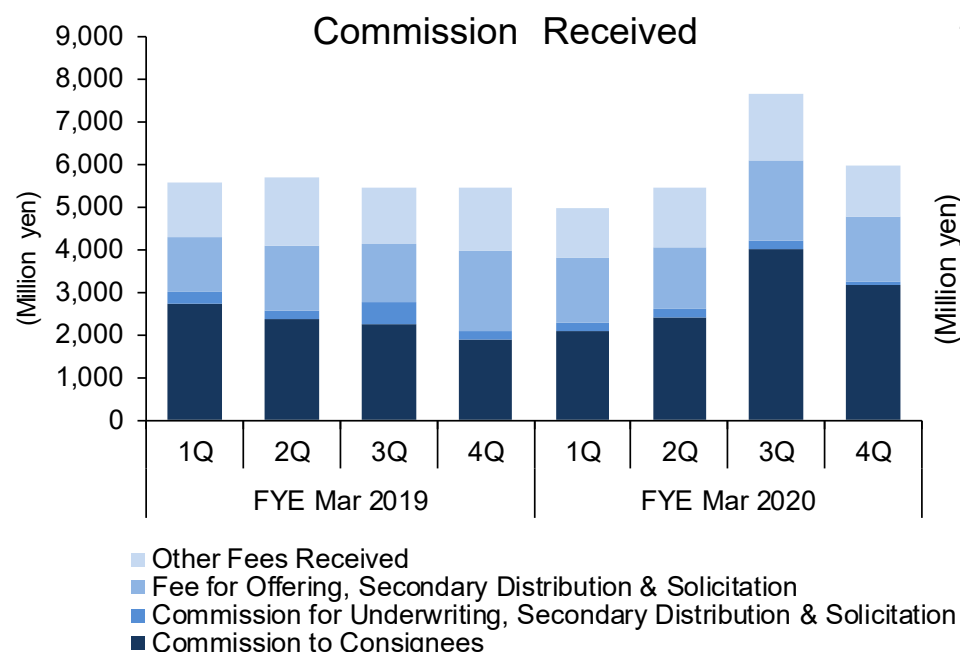
(Million yen)

|                                   | FYE Mar 2019    |                 |                 |                 | FYE Mar 2020    |                 |                 |                 | FYE Mar<br>2019<br>Apr-Mar | FYE Mar<br>2020<br>Apr-Mar | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|----------------------------------|--------------------------------|
|                                   | 1Q              | 2Q              | 3Q              | 4Q              | 1Q              | 2Q              | 3Q              | 4Q              |                            |                            |                                  |                                |
|                                   | Apr-Jun<br>2018 | Jul-Sep<br>2018 | Oct-Dec<br>2018 | Jan-Mar<br>2019 | Apr-Jun<br>2019 | Jul-Sep<br>2019 | Oct-Dec<br>2019 | Jan-Mar<br>2020 |                            |                            |                                  |                                |
| <b>Operating Revenue</b>          | 15,374          | 15,413          | 12,463          | 12,700          | 11,761          | 13,272          | 16,086          | <b>14,358</b>   | 55,952                     | <b>55,478</b>              | 89                               | 99                             |
| <b>Net Operating Revenue</b>      | 14,577          | 14,718          | 11,747          | 11,980          | 11,117          | 12,651          | 15,444          | <b>13,671</b>   | 53,023                     | <b>52,884</b>              | 89                               | 100                            |
| SG&A Expenses                     | 13,099          | 13,186          | 13,087          | 13,075          | 13,146          | 12,668          | 13,691          | <b>13,187</b>   | 52,449                     | <b>52,695</b>              | 96                               | 100                            |
| <i>(Operating Revenue = 100)</i>  | 85              | 86              | 105             | 103             | 112             | 95              | 85              | <b>92</b>       | 94                         | <b>95</b>                  | -                                | -                              |
| <b>Operating Income (loss)</b>    | 1,477           | 1,531           | <b>-1,339</b>   | <b>-1,095</b>   | <b>-2,029</b>   | <b>-16</b>      | 1,752           | <b>483</b>      | 574                        | <b>189</b>                 | 28                               | -                              |
| Non-Operating Income              | 123             | 125             | 151             | 116             | 137             | 207             | 95              | <b>115</b>      | 516                        | <b>556</b>                 | 121                              | 108                            |
| Non-Operating expenses            | 3               | 6               | 41              | 33              | 19              | 3               | 6               | <b>3</b>        | 84                         | <b>32</b>                  | 50                               | 38                             |
| <b>Ordinary Income (loss)</b>     | 1,598           | 1,650           | <b>-1,230</b>   | <b>-1,012</b>   | <b>-1,911</b>   | 187             | 1,841           | <b>595</b>      | 1,005                      | <b>713</b>                 | 32                               | 71                             |
| <i>(Operating Revenue = 100)</i>  | 10              | 11              | <b>-10</b>      | <b>-8</b>       | <b>-16</b>      | 1               | 11              | <b>4</b>        | 2                          | <b>1</b>                   | -                                | -                              |
| Extraordinary Income              | -               | -               | -               | -               | 4               | 0               | -               | <b>61</b>       | -                          | <b>65</b>                  | -                                | -                              |
| Extraordinary Loss                | 6               | 14              | 0               | 0               | -               | -               | -               | <b>0</b>        | 21                         | <b>0</b>                   | -                                | 0                              |
| <b>Income (loss)</b>              | 1,592           | 1,635           | <b>-1,230</b>   | <b>-1,013</b>   | <b>-1,907</b>   | 187             | 1,841           | <b>655</b>      | 984                        | <b>777</b>                 | 36                               | 79                             |
| <b>Before Income Taxes</b>        | 1,592           | 1,635           | <b>-1,230</b>   | <b>-1,013</b>   | <b>-1,907</b>   | 187             | 1,841           | <b>655</b>      | 984                        | <b>777</b>                 | 36                               | 79                             |
| <i>(Operating Revenue=100)</i>    | 10              | 11              | <b>-10</b>      | <b>-8</b>       | <b>-16</b>      | 1               | 11              | <b>5</b>        | 2                          | <b>1</b>                   | -                                | -                              |
| Income Taxes - Current & Deferred | 546             | 450             | <b>-240</b>     | <b>-230</b>     | <b>-573</b>     | <b>-242</b>     | 541             | <b>231</b>      | 526                        | <b>-44</b>                 | 43                               | -                              |
| <b>Quarterly Profit (Loss)</b>    | 1,045           | 1,185           | <b>-990</b>     | <b>-782</b>     | <b>-1,333</b>   | 430             | 1,300           | <b>424</b>      | 458                        | <b>822</b>                 | 33                               | 179                            |
| <i>(Operating Revenue=100)</i>    | 7               | 8               | <b>-8</b>       | <b>-6</b>       | <b>-11</b>      | 3               | 8               | <b>3</b>        | 1                          | <b>1</b>                   | -                                | -                              |



# Operating Revenue

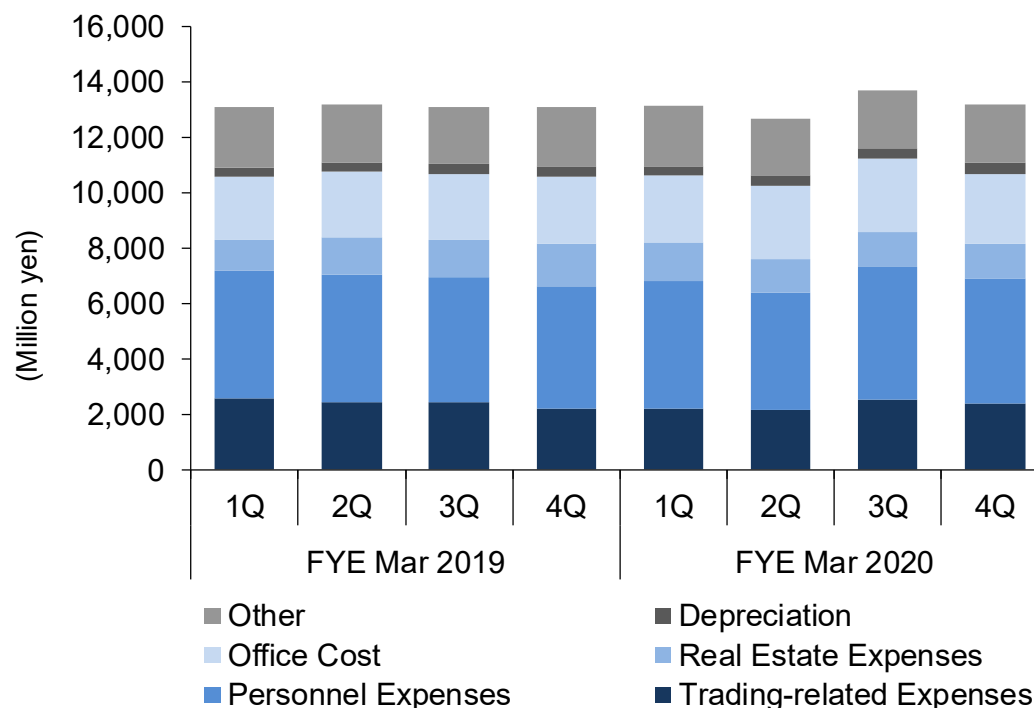
|  | (Million yen) |               |               |               |               |               |               |               |               |               |                        |                      |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|----------------------|
|  | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE Mar 2019  | FYE Mar 2020  | QoQ                    | YoY                  |
|  | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | Apr-Mar       | Apr-Mar       | FYE Mar 2020<br>3Q=100 | FYE Mar 2019<br>=100 |
| Commission Received  | 5,577         | 5,696         | 5,428         | 5,445         | 4,980         | 5,459         | 7,647         | <b>5,967</b>  | 22,147        | <b>24,055</b> | 78                     | 109                  |
| Commission to Consignees   | 2,723         | 2,358         | 2,250         | 1,885         | 2,073         | 2,393         | 4,013         | <b>3,183</b>  | 9,217         | <b>11,663</b> | 79                     | 127                  |
| Commision for Underwriting,<br>Secondary Distribution & Solicitation | 296           | 212           | 509           | 215           | 228           | 200           | 200           | <b>65</b>     | 1,233         | <b>695</b>    | 33                     | 56                   |
| Fee for Offering, Secondary<br>Distribution & Solicitation           | 1,288         | 1,510         | 1,371         | 1,850         | 1,494         | 1,455         | 1,870         | <b>1,502</b>  | 6,020         | <b>6,323</b>  | 80                     | 105                  |
| Other Fees Received  | 1,268         | 1,614         | 1,298         | 1,494         | 1,183         | 1,410         | 1,563         | <b>1,215</b>  | 5,675         | <b>5,372</b>  | 78                     | 95                   |
| Net Trading Income   | 9,056         | 8,776         | 6,321         | 6,266         | 6,254         | 6,926         | 7,804         | <b>7,554</b>  | 30,419        | <b>28,540</b> | 97                     | 94                   |
| Stocks   | 4,893         | 4,471         | 622           | 3,768         | 3,607         | 3,892         | 4,618         | <b>1,394</b>  | 13,756        | <b>13,512</b> | 30                     | 98                   |
| Bonds & Forex  | 4,162         | 4,305         | 5,698         | 2,497         | 2,647         | 3,034         | 3,185         | <b>6,160</b>  | 16,663        | <b>15,028</b> | 193                    | 90                   |
| Financial Revenue  | 741           | 940           | 713           | 989           | 525           | 886           | 634           | <b>836</b>    | 3,384         | <b>2,882</b>  | 132                    | 85                   |
| <b>Total Operating Revenue</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>16,086</b> | <b>14,358</b> | <b>55,952</b> | <b>55,478</b> | <b>89</b>              | <b>99</b>            |



# Selling, General and Administrative Expenses

(Million yen)

|                                | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE Mar 2019<br>Apr–Mar | FYE Mar 2020<br>Apr–Mar | QoQ<br>FYE Mar 2020<br>3Q=100 | YoY<br>FYE Mar 2019<br>=100 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------|-------------------------|-------------------------------|-----------------------------|
|                                | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            |                         |                         |                               |                             |
| Trading-related Expenses       | 2,569         | 2,415         | 2,417         | 2,179         | 2,215         | 2,141         | 2,515         | <b>2,379</b>  | 9,581                   | <b>9,251</b>            | 95                            | 97                          |
| Personnel Expenses             | 4,591         | 4,629         | 4,518         | 4,442         | 4,591         | 4,260         | 4,796         | <b>4,499</b>  | 18,181                  | <b>18,147</b>           | 94                            | 100                         |
| Real Estate Expenses           | 1,154         | 1,352         | 1,345         | 1,521         | 1,410         | 1,190         | 1,240         | <b>1,255</b>  | 5,374                   | <b>5,096</b>            | 101                           | 95                          |
| Office Cost                    | 2,237         | 2,361         | 2,391         | 2,448         | 2,386         | 2,656         | 2,649         | <b>2,542</b>  | 9,438                   | <b>10,233</b>           | 96                            | 108                         |
| Depreciation                   | 339           | 335           | 355           | 366           | 342           | 350           | 408           | <b>399</b>    | 1,396                   | <b>1,502</b>            | 98                            | 108                         |
| Other                          | 2,207         | 2,092         | 2,059         | 2,117         | 2,200         | 2,070         | 2,081         | <b>2,111</b>  | 8,476                   | <b>8,464</b>            | 101                           | 100                         |
| <b>Total SG&amp;A Expenses</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>13,187</b> | <b>52,449</b>           | <b>52,695</b>           | <b>96</b>                     | <b>100</b>                  |

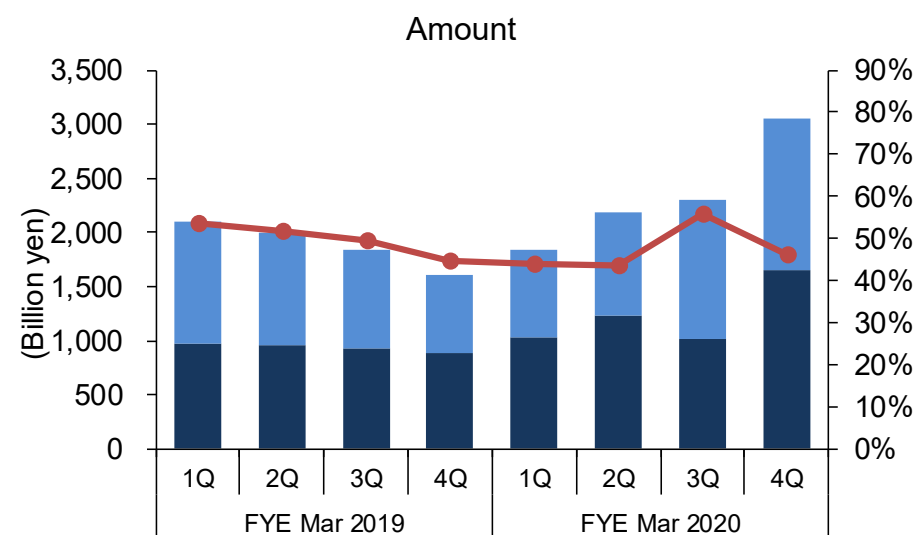
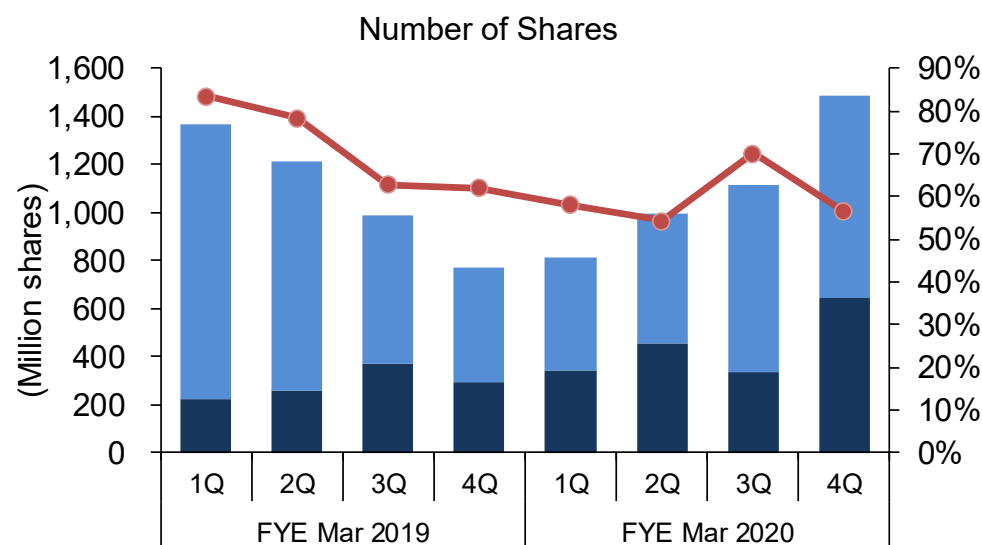




# Stock Trading Volume and Amount

(Million shares, Million yen)

|                  | FYE Mar 2019 |           |           |           | FYE Mar 2020 |           |           |                  | FYE Mar 2019<br>Apr-Mar | FYE Mar 2020<br>Apr-Mar | QoQ<br>FYE Mar 2020<br>3Q=100 | YoY<br>FYE Mar 2019<br>=100 |
|------------------|--------------|-----------|-----------|-----------|--------------|-----------|-----------|------------------|-------------------------|-------------------------|-------------------------------|-----------------------------|
|                  | 1Q           | 2Q        | 3Q        | 4Q        | 1Q           | 2Q        | 3Q        | 4Q               |                         |                         |                               |                             |
| Number of Shares | 1,369        | 1,212     | 987       | 772       | 813          | 995       | 1,117     | <b>1,486</b>     | 4,341                   | <b>4,413</b>            | 133                           | 102                         |
| Dealing          | 225          | 261       | 367       | 293       | 342          | 455       | 335       | <b>647</b>       | 1,148                   | <b>1,780</b>            | 193                           | 155                         |
| Brokerage        | 1,143        | 951       | 619       | 478       | 471          | 539       | 782       | <b>838</b>       | 3,193                   | <b>2,632</b>            | 107                           | 82                          |
| Brokerage %      | 84%          | 78%       | 63%       | 62%       | 58%          | 54%       | 70%       | <b>56%</b>       | 74%                     | <b>60%</b>              | -                             | -                           |
| Amount           | 2,101,099    | 2,003,890 | 1,846,241 | 1,606,157 | 1,841,883    | 2,185,899 | 2,309,382 | <b>3,059,720</b> | 7,557,388               | <b>9,396,886</b>        | 132                           | 124                         |
| Dealing          | 972,158      | 966,695   | 929,736   | 886,617   | 1,031,781    | 1,231,822 | 1,018,923 | <b>1,651,235</b> | 3,755,206               | <b>4,933,763</b>        | 162                           | 131                         |
| Brokerage        | 1,128,940    | 1,037,195 | 916,505   | 719,540   | 810,101      | 954,076   | 1,290,459 | <b>1,408,485</b> | 3,802,182               | <b>4,463,123</b>        | 109                           | 117                         |
| Brokerage %      | 54%          | 52%       | 50%       | 45%       | 44%          | 44%       | 56%       | <b>46%</b>       | 45%                     | <b>47%</b>              | -                             | -                           |



■ Brokerage ■ Dealing ● Brokerage %

■ Brokerage ■ Dealing ● Brokerage %

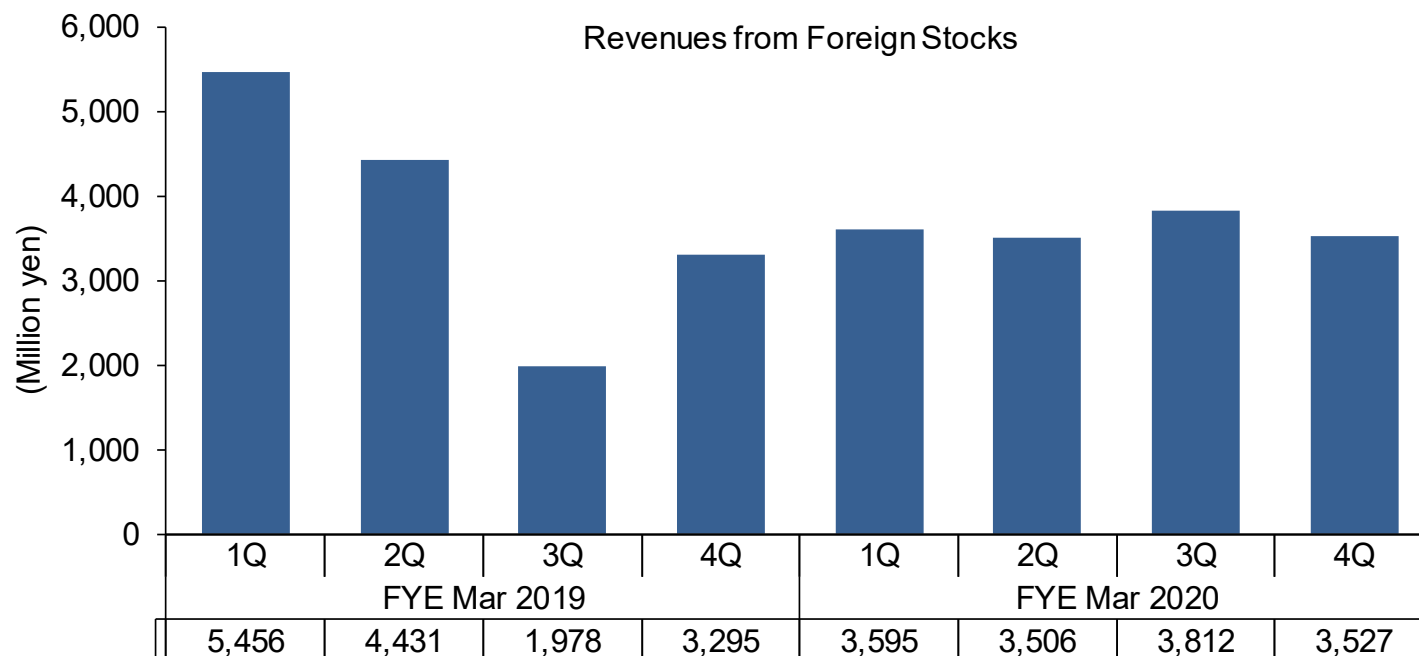
# Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY3,527M, down 7% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: down 5% YoY



| FYE<br>Mar 2019<br>Apr–Mar | FYE<br>Mar 2020<br>Apr–Mar | QoQ<br>FYE<br>Mar 2020<br>3Q=100 | YoY<br>FYE<br>Mar 2019<br>=100 |
|----------------------------|----------------------------|----------------------------------|--------------------------------|
| 15,159                     | 14,441                     | 93                               | 95                             |

# Sales of Foreign Bonds and Structured Bonds

[Quarter on Quarter]

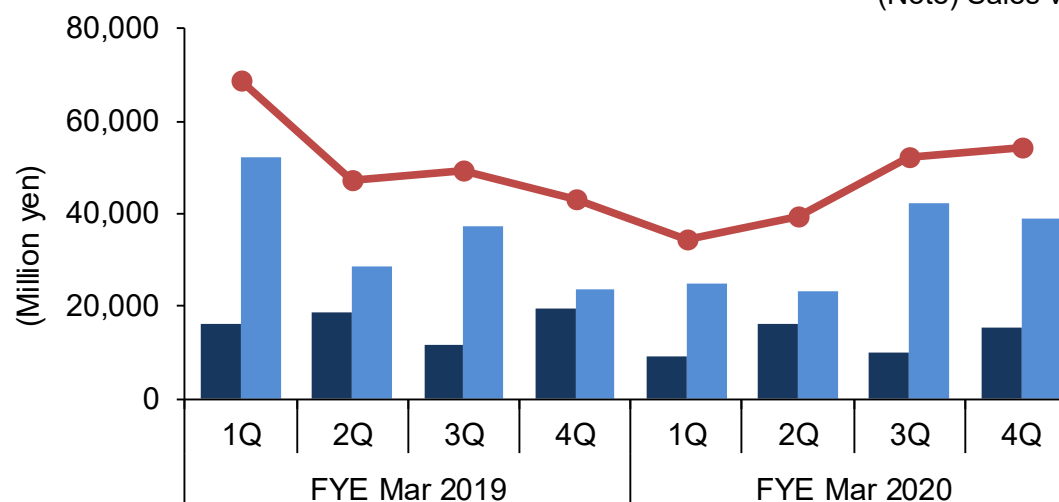
■ Sales of Foreign Bonds & Structured Bonds: JPY54,255M, up 4% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: down 13% YoY

|                            | (Million yen) |               |               |               |               |               |               |               |                            |                            |                                  |                                |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------|----------------------------|----------------------------------|--------------------------------|
|                            | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE<br>Mar 2019<br>Apr–Mar | FYE<br>Mar 2020<br>Apr–Mar | QoQ<br>FYE<br>Mar 2020<br>3Q=100 | YoY<br>FYE<br>Mar 2019<br>=100 |
|                            | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            |                            |                            |                                  |                                |
| Foreign Bonds              | 16,382        | 18,618        | 11,850        | 19,404        | 9,377         | 16,173        | 10,019        | <b>15,496</b> | 66,254                     | <b>51,064</b>              | 155                              | 77                             |
| Euro-Yen denominated bonds | 7,475         | 11,297        | 3,032         | 6,204         | 3,564         | 5,518         | 2,203         | <b>4,049</b>  | 28,008                     | <b>15,333</b>              | 184                              | 55                             |
| Structured Bonds           | 52,313        | 28,554        | 37,470        | 23,719        | 25,025        | 23,388        | 42,110        | <b>38,759</b> | 142,056                    | <b>129,282</b>             | 92                               | 91                             |
| <b>Total Sales</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> | <b>54,255</b> | <b>208,311</b>             | <b>180,346</b>             | <b>104</b>                       | <b>87</b>                      |

(Note) Sales volume of Tokai Tokyo Securities



■ Foreign Bonds    ■ Structured Bonds    ● Total Sales

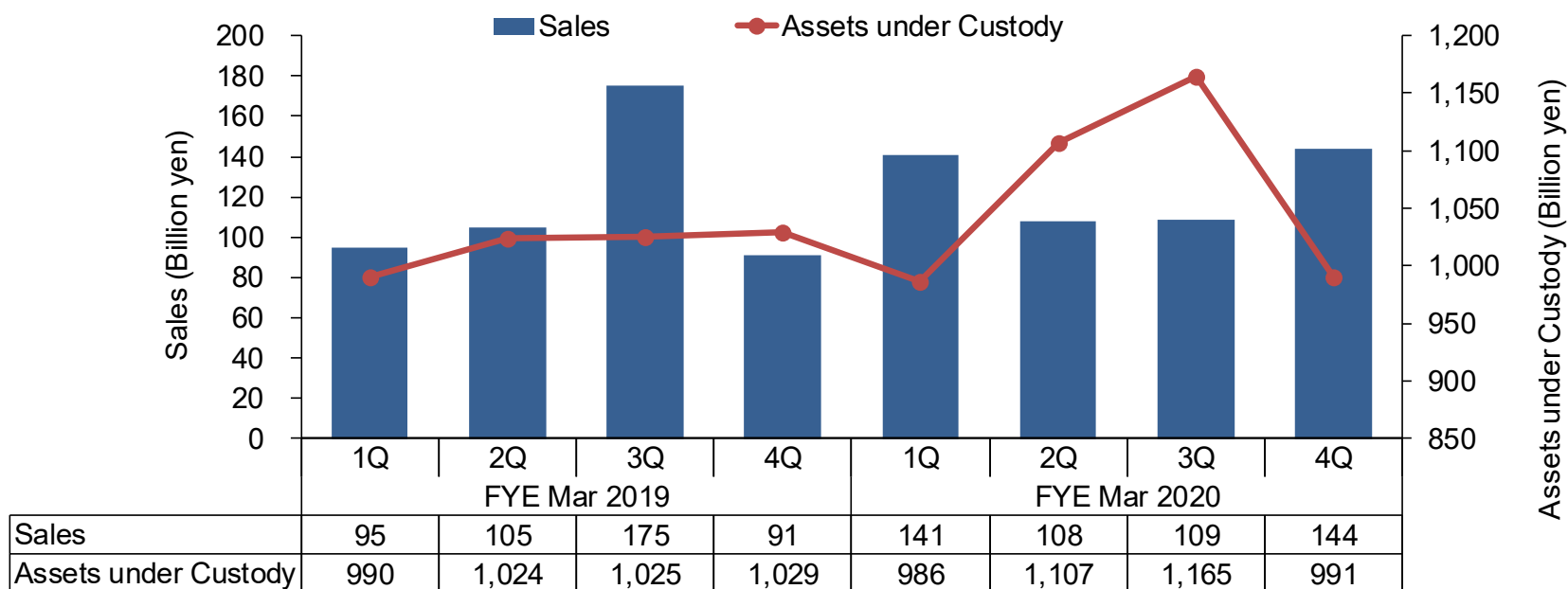
# Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY144B, up 32% QoQ
- Assets under Custody: JPY991B, down 15% QoQ

[Year on Year]

- Sale of Investment Trusts: up 8% YoY; Assets under Custody: down 4% YoY



|                      | FYE<br>Mar 2019<br>Apr–Mar | FYE<br>Mar 2020<br>Apr–Mar | QoQ<br>FYE<br>Mar 2020<br>3Q=100 | YoY<br>FYE<br>Mar 2019<br>=100 |
|----------------------|----------------------------|----------------------------|----------------------------------|--------------------------------|
| Sales                | 4,672                      | 5,042                      | 132                              | 108                            |
| Assets under Custody | -                          | -                          | 85                               | 96                             |

# Investment Trust

## Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,501M, down 19% QoQ

[Year on Year]

■ Sales Commissions: up 6% YoY

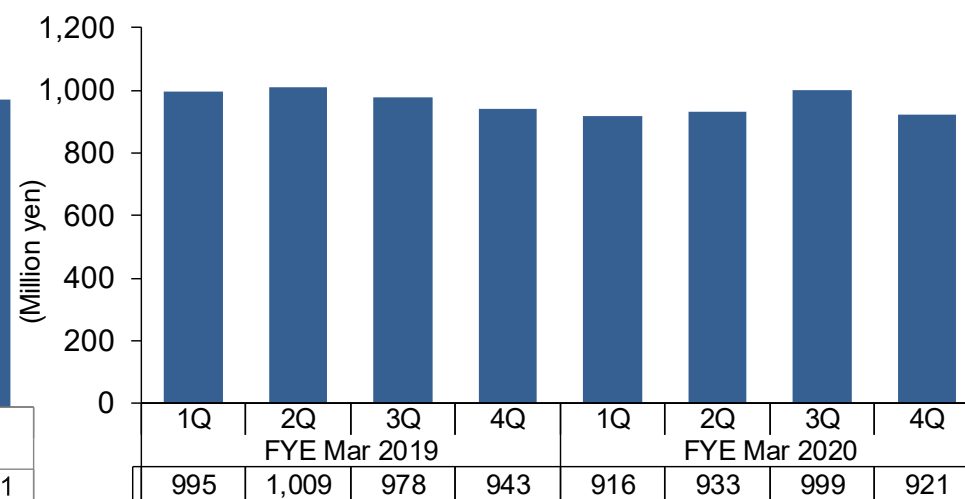
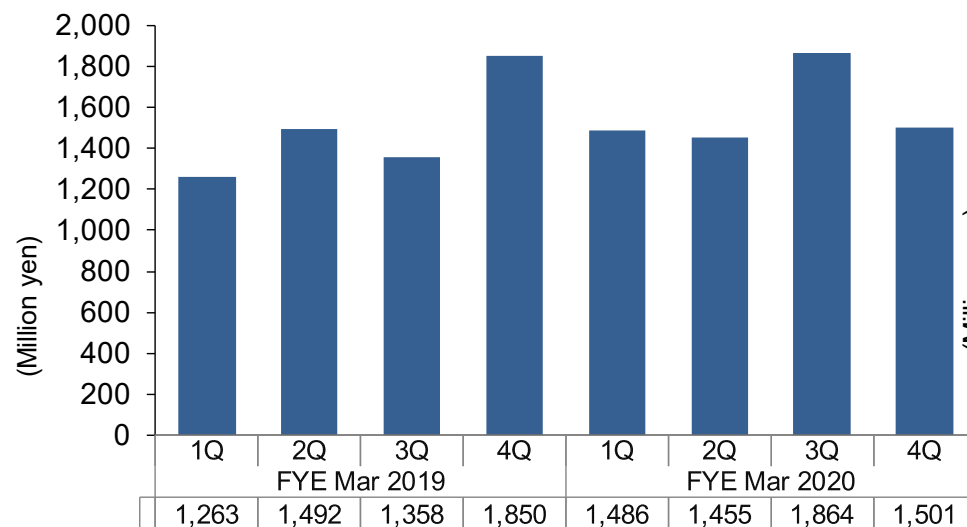
## Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY921M, down 8% QoQ

[Year on Year]

■ Agency Commissions: down 12% YoY



| FYE<br>Mar 2019<br>Apr–Mar | FYE<br>Mar 2020<br>Apr–Mar | QoQ<br>FYE<br>Mar 2020<br>3Q=100 | YoY<br>FYE<br>Mar 2019<br>=100 |
|----------------------------|----------------------------|----------------------------------|--------------------------------|
| 5,965                      | 6,307                      | 81                               | 106                            |

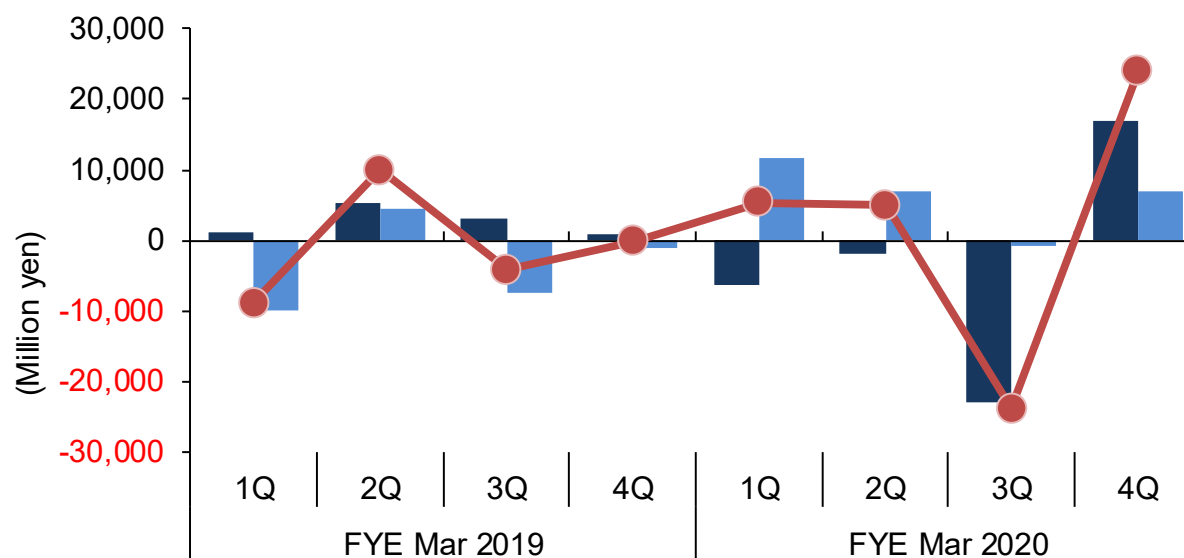
| FYE<br>Mar 2019<br>Apr–Mar | FYE<br>Mar 2020<br>Apr–Mar | QoQ<br>FYE<br>Mar 2020<br>3Q=100 | YoY<br>FYE<br>Mar 2019<br>=100 |
|----------------------------|----------------------------|----------------------------------|--------------------------------|
| 4,556                      | 3,997                      | 92                               | 88                             |

# Net Inflow of Cash and Securities (Individuals)

(Million yen)

|  | FYE Mar 2019   |                |                |                | FYE Mar 2020   |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1Q             | 2Q             | 3Q             | 4Q             | 1Q             | 2Q             | 3Q             | 4Q             |
| Inflow of Cash                           | 65,876         | 65,584         | 63,023         | 53,941         | 53,037         | 48,899         | 53,665         | <b>74,072</b>  |
| Outflow of Cash                          | <b>-64,853</b> | <b>-60,187</b> | <b>-59,826</b> | <b>-52,977</b> | <b>-59,414</b> | <b>-50,913</b> | <b>-76,644</b> | <b>-57,045</b> |
| Net Inflow of Cash                       | 1,023          | 5,397          | 3,197          | 964            | <b>-6,377</b>  | <b>-2,014</b>  | <b>-22,979</b> | <b>17,027</b>  |
| Inflow of Securities                     | 5,755          | 9,915          | 4,010          | 7,101          | 15,402         | 12,076         | 13,337         | <b>14,070</b>  |
| Outflow of Securities                    | <b>-15,651</b> | <b>-5,378</b>  | <b>-11,390</b> | <b>-8,233</b>  | <b>-3,679</b>  | <b>-5,050</b>  | <b>-14,211</b> | <b>-7,101</b>  |
| Net Inflow of Securities                 | <b>-9,896</b>  | 4,537          | <b>-7,380</b>  | <b>-1,132</b>  | 11,723         | 7,026          | <b>-874</b>    | <b>6,969</b>   |
| <b>Net Inflow of Cash and Securities</b> | <b>-8,873</b>  | 9,934          | <b>-4,183</b>  | <b>-168</b>    | 5,346          | 5,012          | <b>-23,853</b> | <b>23,996</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

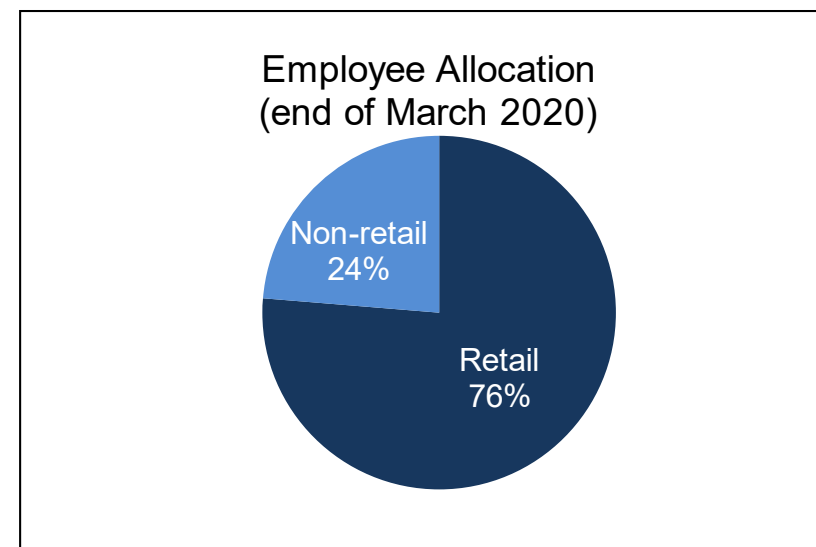
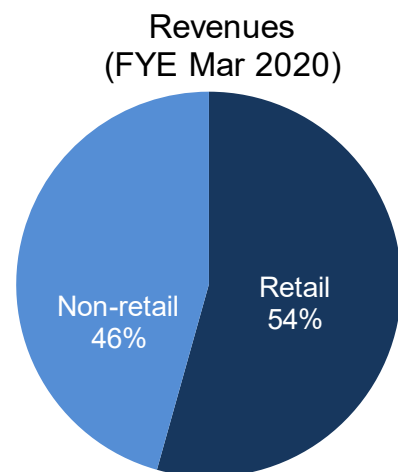


■ Net Inflow of Cash ■ Net Inflow of Securities ● Net Inflow of Cash and Securities

# Overview by Business Segment

## Total Revenue

|              | (Million yen) |               |               |               |               |               |               |               |               |               |               |               |               |               |                    |                  |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|------------------|
|              | FYE Mar 2018  |               |               |               | FYE Mar 2019  |               |               |               | FYE Mar 2020  |               |               |               | FYE Mar 2019  | FYE Mar 2020  | QoQ FYE            | YoY FYE          |
|              | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | Apr-Mar       | Apr-Mar       | Mar 2020<br>3Q=100 | Mar 2019<br>=100 |
| Retail       | 10,300        | 10,084        | 11,890        | 10,721        | 8,943         | 8,061         | 6,670         | 7,445         | 7,144         | 7,570         | 10,099        | <b>8,272</b>  | 31,121        | <b>33,086</b> | 82                 | 106              |
| %            | 60            | 55            | 57            | 56            | 56            | 51            | 52            | 59            | 59            | 56            | 62            | <b>54</b>     | 55            | <b>58</b>     | -                  | -                |
| Non-retail   | 6,939         | 8,121         | 8,862         | 8,337         | 6,901         | 7,605         | 6,218         | 5,178         | 4,969         | 6,004         | 6,085         | <b>6,949</b>  | 25,903        | <b>24,008</b> | 114                | 93               |
| %            | 40            | 45            | 43            | 44            | 44            | 49            | 48            | 41            | 41            | 44            | 38            | <b>46</b>     | 45            | <b>42</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>15,221</b> | <b>57,025</b> | <b>57,095</b> | <b>94</b>          | <b>100</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

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

# Overview by Business Segment

## [Quarter on Quarter]

- Revenue from Retail Business Segment: JPY8,272M, down 18% QoQ
- Revenue from Non-retail Business Segment: JPY6,949M, up 14% QoQ (please refer to the previous page)

## [Year on Year]

- Revenue from Retail Business Segment: up 6% YoY
- Revenue from Non-retail Business Segment: down 7% 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  |               |               |               | FYE                 | FYE                 | QoQ                | YoY              |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------------|--------------------|------------------|
|                     | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            | Mar 2019<br>Apr–Mar | Mar 2020<br>Apr–Mar | Mar 2020<br>3Q=100 | Mar 2019<br>=100 |
| Retail              | 10,300        | 10,084        | 11,890        | 10,721        | 8,943         | 8,061         | 6,670         | 7,445         | 7,144         | 7,570         | 10,099        | <b>8,272</b>  | 31,121              | <b>33,086</b>       | 82                 | 106              |
| Corporate Sales     | 685           | 624           | 781           | 676           | 606           | 673           | 836           | 612           | 799           | 959           | 760           | <b>920</b>    | 2,729               | <b>3,438</b>        | 121                | 126              |
| Institutional Sales | 255           | 259           | 278           | 292           | 274           | 280           | 345           | 289           | 251           | 236           | 267           | <b>276</b>    | 1,189               | <b>1,031</b>        | 103                | 87               |
| Market & Products   | 5,125         | 6,069         | 6,774         | 6,235         | 5,070         | 5,587         | 3,861         | 3,346         | 3,091         | 3,832         | 3,951         | <b>4,885</b>  | 17,866              | <b>15,760</b>       | 124                | 88               |
| Corporate Finance   | 249           | 285           | 348           | 287           | 355           | 372           | 603           | 444           | 385           | 414           | 611           | <b>187</b>    | 1,775               | <b>1,599</b>        | 31                 | 90               |
| Other               | 623           | 882           | 679           | 846           | 594           | 691           | 571           | 486           | 442           | 561           | 494           | <b>679</b>    | 2,342               | <b>2,178</b>        | 137                | 93               |
| <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>15,221</b> | <b>57,025</b>       | <b>57,095</b>       | <b>94</b>          | <b>100</b>       |

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

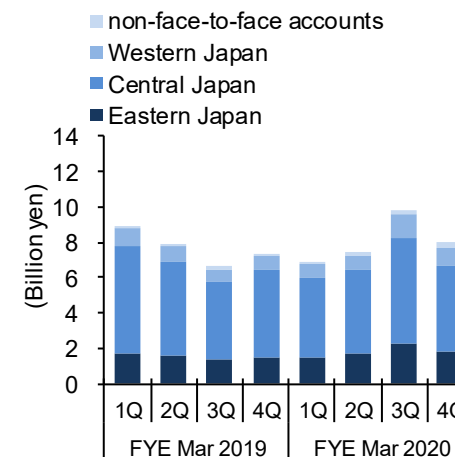
- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for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

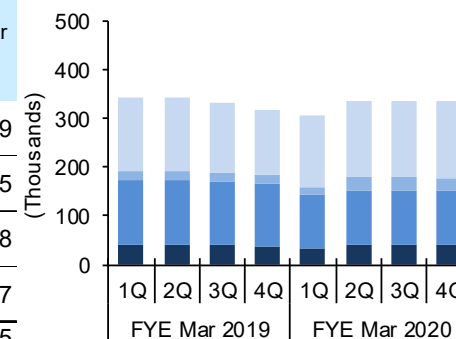
## Revenue by Region

|                           | (Million yen) |       |       |       |              |       |       |              | FYE Mar 2019<br>Apr–Mar | FYE Mar 2020<br>Apr–Mar | QoQ<br>FYE Mar 2020<br>3Q=100 | YoY<br>FYE Mar 2019<br>=100 |
|---------------------------|---------------|-------|-------|-------|--------------|-------|-------|--------------|-------------------------|-------------------------|-------------------------------|-----------------------------|
|                           | FYE Mar 2019  |       |       |       | FYE Mar 2020 |       |       |              |                         |                         |                               |                             |
|                           | 1Q            | 2Q    | 3Q    | 4Q    | 1Q           | 2Q    | 3Q    | 4Q           |                         |                         |                               |                             |
| Eastern Japan             | 1,678         | 1,562 | 1,408 | 1,550 | 1,541        | 1,667 | 2,239 | <b>1,804</b> | 6,197                   | <b>7,251</b>            | 81                            | 117                         |
| %                         | 18.7%         | 19.7% | 21.2% | 21.1% | 22.2%        | 22.4% | 22.7% | <b>22.6%</b> | 20.1%                   | <b>22.5%</b>            |                               |                             |
| Central Japan             | 6,147         | 5,349 | 4,333 | 4,900 | 4,468        | 4,744 | 6,024 | <b>4,887</b> | 20,729                  | <b>20,123</b>           | 81                            | 97                          |
| %                         | 68.7%         | 67.5% | 65.3% | 66.6% | 64.5%        | 63.7% | 61.2% | <b>61.1%</b> | 67.1%                   | <b>62.5%</b>            |                               |                             |
| Western Japan             | 957           | 838   | 715   | 764   | 742          | 840   | 1,334 | <b>1,041</b> | 3,273                   | <b>3,957</b>            | 78                            | 121                         |
| %                         | 10.7%         | 10.6% | 10.8% | 10.4% | 10.4%        | 11.3% | 13.5% | <b>13.0%</b> | 10.6%                   | <b>12.3%</b>            |                               |                             |
| non-face-to-face accounts | 171           | 174   | 181   | 147   | 176          | 198   | 254   | <b>263</b>   | 673                     | <b>891</b>              | 104                           | 132                         |
| %                         | 1.9%          | 2.2%  | 2.7%  | 2.0%  | 2.0%         | 2.7%  | 2.6%  | <b>3.3%</b>  | 2.2%                    | <b>2.8%</b>             |                               |                             |
| Total                     | 8,953         | 7,922 | 6,637 | 7,361 | 6,927        | 7,449 | 9,851 | <b>7,995</b> | 30,872                  | <b>32,221</b>           | 81                            | 104                         |



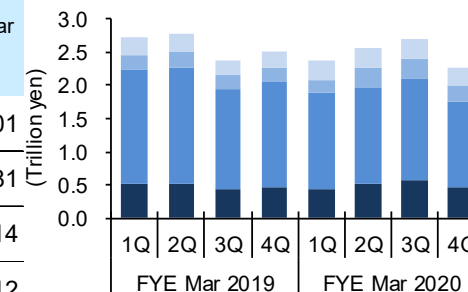
## Number of Accounts by Region

|                           | (Accounts)   |         |         |         |              |         |         |                | QoQ<br>FYE Mar 2020<br>3Q=100 | YoY<br>FYE Mar 2019<br>=100 |
|---------------------------|--------------|---------|---------|---------|--------------|---------|---------|----------------|-------------------------------|-----------------------------|
|                           | FYE Mar 2019 |         |         |         | FYE Mar 2020 |         |         |                |                               |                             |
|                           | 1Q           | 2Q      | 3Q      | 4Q      | 1Q           | 2Q      | 3Q      | 4Q             |                               |                             |
| Eastern Japan             | 40,413       | 40,335  | 39,556  | 38,843  | 34,347       | 42,252  | 42,550  | <b>42,485</b>  | 100                           | 109                         |
| %                         | 11.7%        | 11.8%   | 11.9%   | 12.2%   | 11.1%        | 12.5%   | 12.6%   | <b>12.7%</b>   |                               |                             |
| Central Japan             | 133,216      | 133,317 | 129,928 | 128,294 | 109,073      | 109,961 | 109,836 | <b>108,464</b> | 99                            | 85                          |
| %                         | 38.6%        | 38.9%   | 39.2%   | 40.2%   | 35.4%        | 32.6%   | 32.6%   | <b>32.4%</b>   |                               |                             |
| Western Japan             | 19,952       | 19,832  | 19,593  | 19,120  | 17,313       | 28,181  | 28,154  | <b>28,261</b>  | 100                           | 148                         |
| %                         | 5.8%         | 5.8%    | 5.9%    | 6.0%    | 5.6%         | 8.4%    | 8.4%    | <b>8.4%</b>    |                               |                             |
| non-face-to-face accounts | 151,110      | 149,605 | 142,047 | 132,831 | 147,508      | 156,545 | 156,137 | <b>155,282</b> | 99                            | 117                         |
| %                         | 43.8%        | 43.6%   | 42.9%   | 41.6%   | 47.9%        | 46.5%   | 46.4%   | <b>46.4%</b>   |                               |                             |
| Total                     | 344,691      | 343,089 | 331,124 | 319,088 | 308,241      | 336,939 | 336,677 | <b>334,492</b> | 99                            | 105                         |



## Assets under Custody by Region

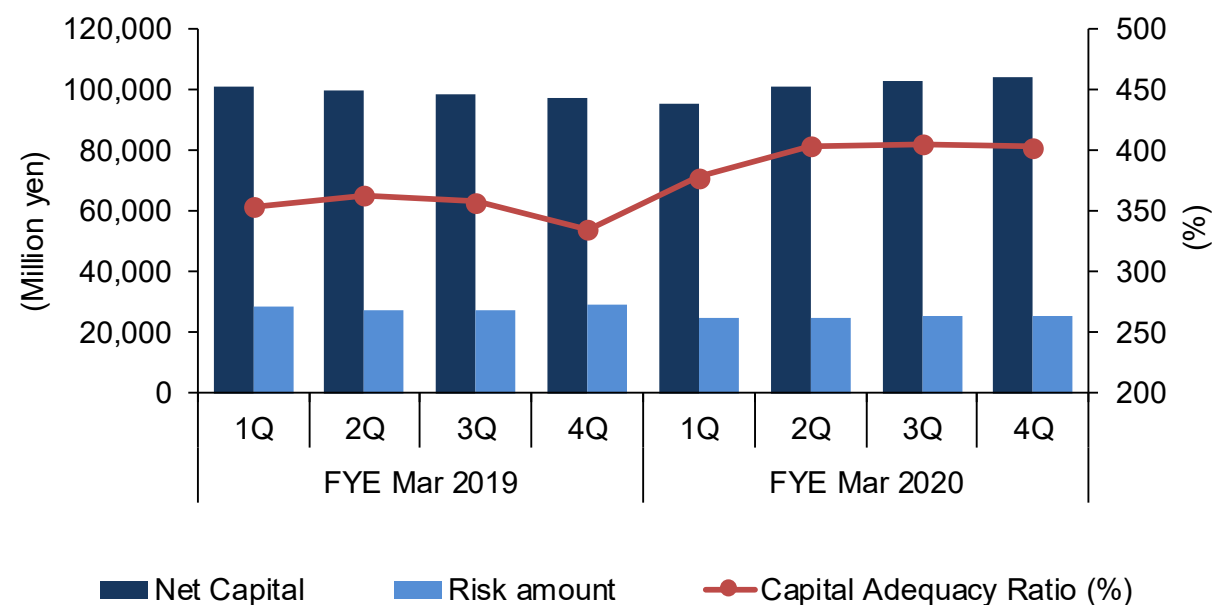
|                           | (Billion yen) |       |       |       |              |       |       |              | QoQ<br>FYE Mar 2020<br>3Q=100 | YoY<br>FYE Mar 2019<br>=100 |
|---------------------------|---------------|-------|-------|-------|--------------|-------|-------|--------------|-------------------------------|-----------------------------|
|                           | FYE Mar 2019  |       |       |       | FYE Mar 2020 |       |       |              |                               |                             |
|                           | 1Q            | 2Q    | 3Q    | 4Q    | 1Q           | 2Q    | 3Q    | 4Q           |                               |                             |
| Eastern Japan             | 507           | 520   | 442   | 470   | 445          | 527   | 562   | <b>475</b>   | 84                            | 101                         |
| %                         | 18.7%         | 18.8% | 18.6% | 18.7% | 18.9%        | 20.6% | 20.8% | <b>20.9%</b> |                               |                             |
| Central Japan             | 1,722         | 1,754 | 1,514 | 1,587 | 1,437        | 1,453 | 1,539 | <b>1,287</b> | 84                            | 81                          |
| %                         | 63.3%         | 63.3% | 63.5% | 63.2% | 60.8%        | 56.8% | 56.9% | <b>56.6%</b> |                               |                             |
| Western Japan             | 230           | 234   | 201   | 212   | 199          | 278   | 290   | <b>242</b>   | 83                            | 114                         |
| %                         | 8.5%          | 8.5%  | 8.5%  | 8.5%  | 8.4%         | 10.9% | 10.7% | <b>10.7%</b> |                               |                             |
| non-face-to-face accounts | 259           | 260   | 227   | 240   | 279          | 299   | 313   | <b>269</b>   | 86                            | 112                         |
| %                         | 9.6%          | 9.4%  | 9.5%  | 9.6%  | 11.8%        | 11.7% | 11.6% | <b>11.8%</b> |                               |                             |
| Total                     | 2,720         | 2,770 | 2,386 | 2,510 | 2,362        | 2,557 | 2,706 | <b>2,273</b> | 84                            | 91                          |



# Capital Adequacy Ratio

(Million yen)

|                            | FYE Mar 2019 |        |        |        | FYE Mar 2020 |         |         |                | QoQ<br>FYE Mar<br>2020<br>3Q=100 | YoY<br>FYE Mar<br>2019<br>=100 |
|----------------------------|--------------|--------|--------|--------|--------------|---------|---------|----------------|----------------------------------|--------------------------------|
|                            | 1Q           | 2Q     | 3Q     | 4Q     | 1Q           | 2Q      | 3Q      | 4Q             |                                  |                                |
| Capital Adequacy Ratio (%) | 353.8        | 363.8  | 358.1  | 335.5  | 378.2        | 404.5   | 405.9   | <b>403.2</b>   | 99                               | <b>120</b>                     |
| Net Capital                | 101,295      | 99,856 | 98,858 | 97,493 | 95,446       | 101,111 | 102,946 | <b>104,165</b> | 101                              | <b>107</b>                     |
| Risk amount                | 28,623       | 27,446 | 27,604 | 29,056 | 25,234       | 24,990  | 25,361  | <b>25,831</b>  | 102                              | <b>89</b>                      |
| Market Risk Amount         | 13,467       | 12,319 | 12,246 | 14,075 | 10,149       | 9,775   | 10,163  | <b>10,799</b>  | 106                              | <b>77</b>                      |
| Customer Risk Amount       | 1,732        | 1,617  | 1,747  | 1,558  | 1,689        | 1,891   | 2,045   | <b>1,668</b>   | 82                               | <b>107</b>                     |
| Basic Risk Amount          | 13,423       | 13,510 | 13,610 | 13,422 | 13,395       | 13,323  | 13,152  | <b>13,363</b>  | 102                              | <b>100</b>                     |



# COVID-19 Impact and Actions (1)

## 1. Actions of Our Group

### Internally Addressed Actions

- The groupwide COVID-19 warning message was issued on January 23, 2020.
- The Group Disaster Control Task Committee announced protective and precautionary measures below to embody its basic policy effective February 19, 2020.
  - Cancellation of business trips and corporate trainings regardless of destination and venue.
  - Restrictions on both organizing internal meetings and attending external ones
  - Distribution of surgical masks to the entire group personnel, mandating them all to wear those during work
- The Business Contingency Plan was activated at the Group Disaster Control Task Committee chaired by CEO effective February 27, 2020
- Promotion of staggered commuting hours beginning February 28, 2020
- Separating the office of entire head office departments into two different rooms beginning March 9, 2020
- Full-fledged adoption of telework beginning April 1, 2020 Aiming to achieve 30% or lower the office attendance rate under the Emergency Declaration made by the Prime Minister

### Externally Addressed Actions

- Aborted all the seminars and events for customers scheduled to take place on February 19, 2020 and after until further notice.
- After reviewing branch operations at Tokai Tokyo Securities, decided in principle to switch face-to-face sales to telemarketing beginning February 28, 2020.
- Closed the sales counters of Tokai Tokyo Securities branches first those located in the region subject to the Emergency Declaration on April 13 until May 6, 2020. Subsequently, closed the rest of all others beginning April 20 until May 6, 2020.

## 2. Initiatives to Take on Hereafter Getting Prepared for the Aftereffects

- Thorough review of operating cost for the entire group to uplift its resilience
- Reviewing operations for better efficiency and measures for further advanced productivity
- Expansion of telework as “norm” under a prospect of protracting current extraordinary situation

## 3. Social Contribution Activities

- Donated disaster prevention supplies saved for our emergency use to regional medical institutions and others, learning of their lack of medical hygiene supplies

|   |        |
|---|--------|
| N95 masks                               | 10,000 |
| Surgical masks                          | 20,000 |
| Safety goggles for infection protection | 720    |
| Vinyl gloves (50 pairs per box)         | 3,500  |



# MEMO

# MEMO

# MEMO

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