



# Financial Highlights for 2<sup>nd</sup> Quarter of Fiscal Year Ending March 2021



October 30, 2020

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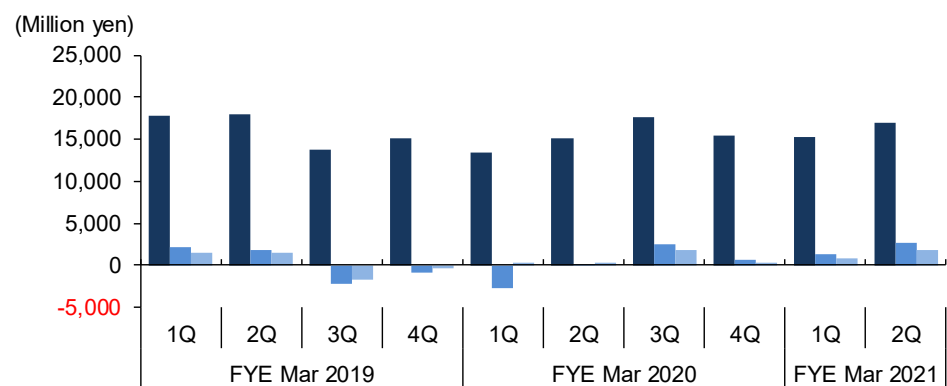
(Note) The Company has made changes in presentation methods of the financial revenue and the net trading income in the consolidated financial statements since 1Q FYE Mar 2020. The quarterly consolidated financial statements for FYE Mar 2019 also reflect these changes – changes in the accrual of gains 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 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
	Apr-Jun 2018	Jul-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan - Mar 2020	Apr-Jun 2020	Jul-Sep 2020				
<b>Operating Revenue</b>	17,855	17,986	13,855	15,074	13,482	15,156	17,665	15,389	15,365	16,933	28,638	<b>32,298</b>	110	113
<b>Net Operating Revenue</b>	17,244	17,469	13,319	14,519	12,992	14,703	17,213	14,858	14,696	16,224	27,695	<b>30,921</b>	110	112
SG&A Expenses (Operating Revenue=100)	15,765	15,882	15,514	15,782	15,875	14,837	15,048	14,830	13,681	14,299	30,713	<b>27,981</b>	105	91
	88	88	112	105	118	98	85	96	89	84	107	<b>87</b>	-	-
<b>Operating Income (Loss)</b>	1,479	1,586	-2,195	-1,262	-2,883	-134	2,165	27	1,014	1,924	-3,017	<b>2,939</b>	190	-
Non-Operating Income	735	367	47	561	401	513	218	837	294	949	915	<b>1,244</b>	323	136
Non-Operating Expenses	76	106	66	138	184	246	-142	158	26	131	430	<b>157</b>	504	37
<b>Ordinary Income (Loss)</b>	2,138	1,847	-2,213	-839	-2,666	133	2,525	707	1,283	2,742	-2,532	<b>4,025</b>	214	-
(Operating Revenue=100)	12	10	-	-	-	1	14	5	8	16	-	<b>12</b>	-	-
Extraordinary Income	79	225	475	883	2,236	69	166	64	124	-	2,306	<b>124</b>	0	5
Extraordinary Loss	58	14	224	769	50	16	98	22	213	9	67	<b>222</b>	4	331
<b>Income (Loss)</b>	2,159	2,058	-1,962	-726	-480	186	2,594	749	1,194	2,733	-293	<b>3,927</b>	229	-
<b>Before Income Taxes</b>														
(Operating Revenue=100)	12	11	-	-	-	1	15	5	8	16	-	<b>12</b>	-	-
Income Taxes - Current &	557	530	-239	-471	-731	-241	633	626	-4	778	-972	<b>773</b>	-	-
<b>Profit (Loss) Attributable to Owners of Parent</b>	1,554	1,506	-1,706	-274	256	388	1,862	256	849	1,849	644	<b>2,698</b>	218	419
(Operating Revenue =100)	9	8	-	-	2	3	11	2	6	11	2	<b>8</b>	-	-



■ Operating Revenue ■ Ordinary Income (Loss) ■ Profit (Loss) Attributable to Owners of Parent

## [Quarter on Quarter]

- Operating Revenue: JPY16,933M, up 10% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY1,849M, up 118% QoQ

## [Year on Year]

- Operating Revenue: up 13% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 319% YoY

# Operating Revenue (Consolidated)

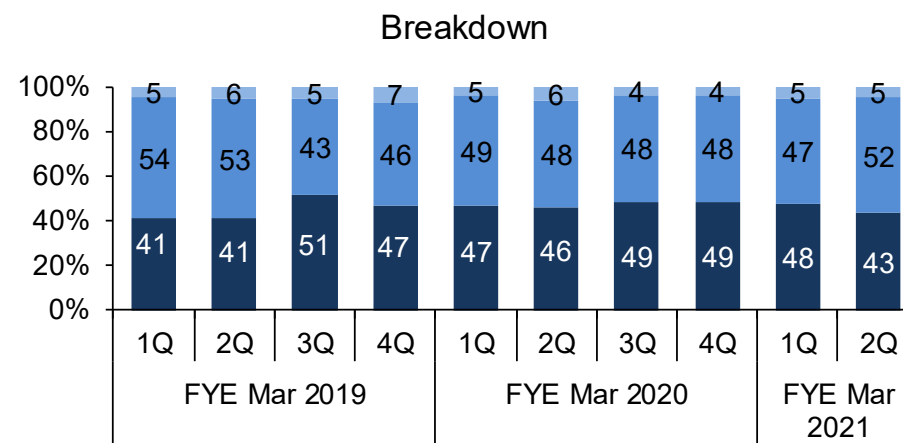
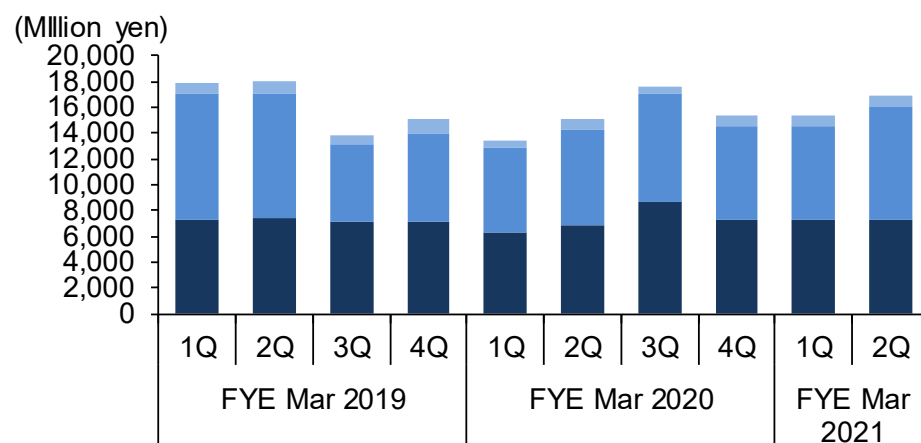
## [Quarter on Quarter]

■ Commission Received: JPY7,327M, virtually flat QoQ; Net Trading Income: JPY8,778M, up 21% QoQ

## [Year on Year]

■ Commission Received: up 11% YoY; Net Trading Income: up 15% YoY

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2019 Apr-Sep	FYE Mar 2020 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
	(Million yen)													
Commission Received	7,330	7,405	7,116	7,102	6,352	6,922	8,609	7,287	7,344	<b>7,327</b>	13,275	<b>14,671</b>	100	111
Net Trading Income	9,674	9,583	5,983	6,938	6,564	7,306	8,400	7,239	7,234	<b>8,778</b>	13,870	<b>16,012</b>	121	115
Financial Revenue	850	997	755	1,034	565	927	656	862	785	<b>828</b>	1,492	<b>1,614</b>	105	108
<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>15,365</b>	<b>16,933</b>	<b>28,638</b>	<b>32,298</b>	<b>110</b>	<b>113</b>



■ 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 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)

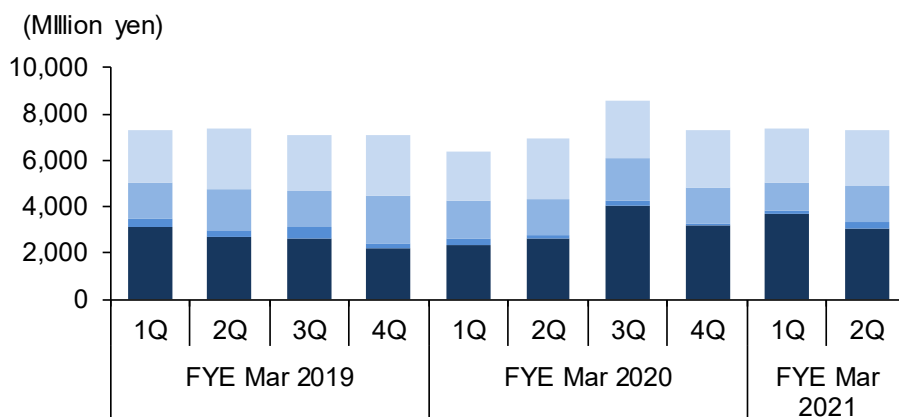
## [Quarter on Quarter]

■ Commission to Consignees: JPY3,044M, down 17% QoQ; Commission for Underwriting: JPY329M, up 118% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,534M, up 30% QoQ

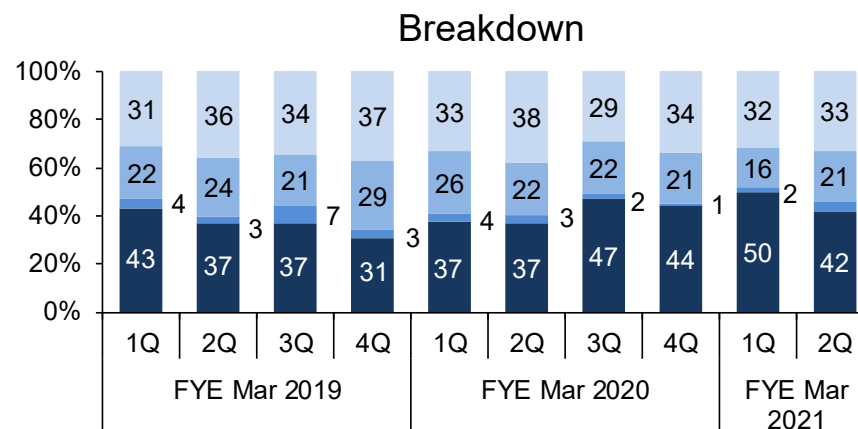
## [Year on Year]

■ Commission to Consignees: up 35% YoY; Commission for Underwriting: up 11% YoY; Fee for Offering, Secondary Distribution & Solicitation: down 14% YoY

	(Million yen)													
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020	FYE Mar 2021	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Apr-Sep	Apr-Sep	FYE Mar 2021 1Q=100	FYE Mar 2020 6M=100
Commission to Consignees	3,157	2,737	2,628	2,205	2,371	2,597	4,041	3,229	3,679	<b>3,044</b>	4,968	<b>6,723</b>	83	135
Commission for Underwriting, Secondary Distribution & Fee for Offering, Secondary Distribution & Solicitation	299	218	512	217	231	201	202	67	151	<b>329</b>	432	<b>481</b>	218	111
Other Fees Received	1,595	1,794	1,527	2,033	1,624	1,521	1,870	1,502	1,182	<b>1,534</b>	3,145	<b>2,716</b>	130	86
Other Fees Received	2,278	2,654	2,447	2,645	2,126	2,602	2,494	2,486	2,331	<b>2,418</b>	4,728	<b>4,750</b>	104	100
<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>7,344</b>	<b>7,327</b>	<b>13,275</b>	<b>14,671</b>	<b>100</b>	<b>111</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]

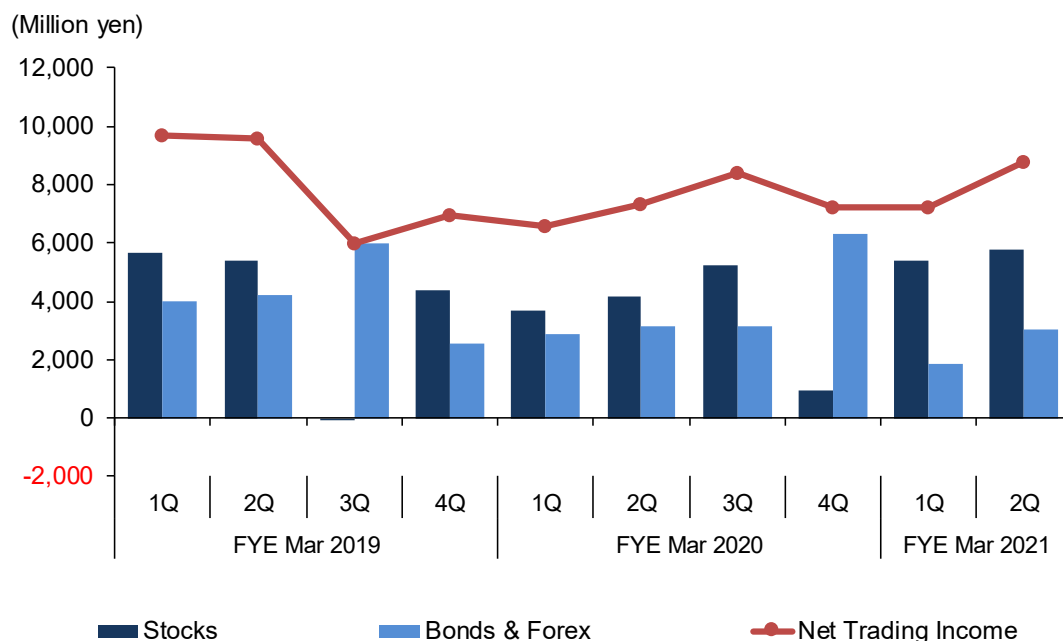
■ Net Trading Income for Stocks: JPY5,754M, up 7% QoQ; Net Trading Income for Bonds & Forex: JPY3,023M, up 64% QoQ

[Year on Year]

■ Net Trading Income for Stocks: up 42% YoY; Net Trading Income for Bonds & Forex: down 19% YoY

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Stocks	5,679	5,377	-17	4,361	3,676	4,152	5,247	934	5,387	<b>5,754</b>	7,828	<b>11,141</b>	107	142
Bonds & Forex	3,995	4,206	6,000	2,576	2,887	3,153	3,153	6,304	1,847	<b>3,023</b>	6,041	<b>4,871</b>	164	81
<b>Net Trading Income</b>	<b>9,674</b>	<b>9,583</b>	<b>5,983</b>	<b>6,938</b>	<b>6,564</b>	<b>7,306</b>	<b>8,400</b>	<b>7,239</b>	<b>7,234</b>	<b>8,778</b>	<b>13,870</b>	<b>16,012</b>	<b>121</b>	<b>115</b>



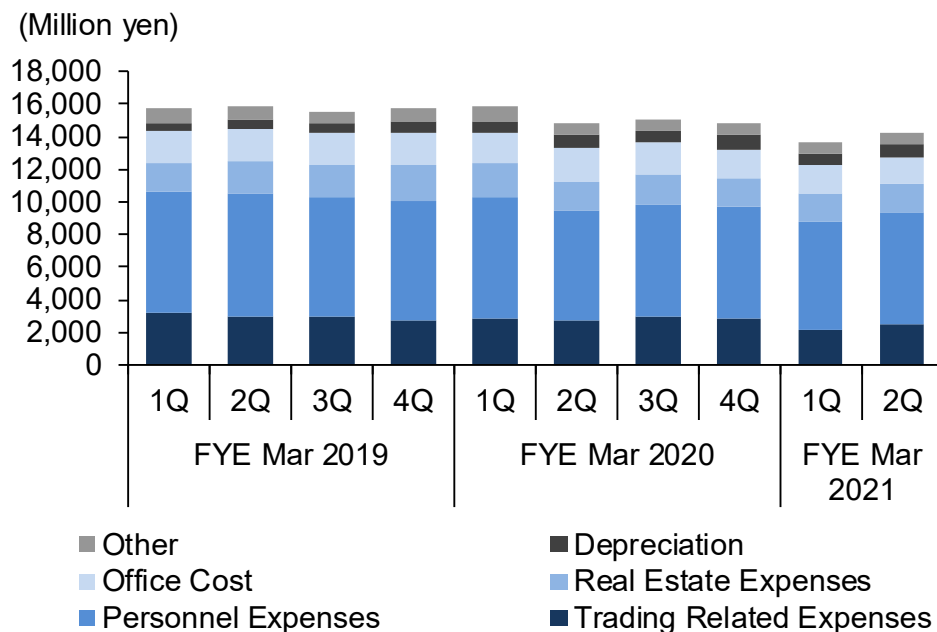
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# Selling, General and Administrative Expenses (Consolidated)



(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020	FYE Mar 2021	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Apr-Sep	Apr-Sep	FYE Mar 2021 1Q=100	FYE Mar 2020 6M=100
Trading Related Expenses	3,183	2,962	3,020	2,785	2,867	2,709	2,955	2,853	2,147	<b>2,546</b>	5,577	<b>4,694</b>	119	84
Personnel Expenses	7,422	7,600	7,227	7,293	7,412	6,728	6,873	6,814	6,590	<b>6,810</b>	14,140	<b>13,400</b>	103	95
Real Estate Expenses	1,766	1,933	1,989	2,156	2,089	1,814	1,903	1,775	1,818	<b>1,800</b>	3,904	<b>3,618</b>	99	93
Office Cost	1,945	2,016	1,980	2,051	1,883	2,047	1,879	1,705	1,655	<b>1,598</b>	3,931	<b>3,253</b>	97	83
Depreciation	532	540	584	664	715	773	801	936	772	<b>743</b>	1,488	<b>1,516</b>	96	102
Other	915	829	712	831	908	764	634	744	697	<b>801</b>	1,672	<b>1,498</b>	115	90
<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>13,681</b>	<b>14,299</b>	<b>30,713</b>	<b>27,981</b>	<b>105</b>	<b>91</b>



## [Quarter on Quarter]

- SG&A Expenses: JPY14,299M, up 5% QoQ.
- Trading Related Expenses: JPY2,546M, up 19% QoQ
- Personnel Expenses: JPY6,810M, up 3% QoQ

## [Year on Year]

- SG&A Expenses: down 9% YoY
- Trading Related Expenses: down 16% YoY
- Personnel Expenses: down 5% YoY



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

[Quarter on Quarter]

■ Non-Operating Income: JPY949M, up 223% QoQ

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Non-Operating Income	735	367	47	561	401	513	218	837	294	<b>949</b>	915	<b>1,244</b>	323	136
Share of Profit of Entities Accounted for Using Equity	325	89	<b>-219</b>	<b>-195</b>	-	-	-	-	7	<b>338</b>	-	<b>345</b>	4,829	-
Other	410	278	267	757	401	401	217	837	287	<b>611</b>	915	<b>899</b>	213	98
Non-Operating Expenses	76	106	66	138	184	246	<b>-142</b>	158	26	<b>131</b>	430	<b>157</b>	504	37
Share of Loss of Entities Accounted for Using Equity	-	-	-	61	137	81	<b>-173</b>	47	-	-	219	-	-	-
Other	76	106	66	77	46	164	30	110	26	<b>131</b>	211	<b>157</b>	504	74

[Year on Year]

■ Extraordinary Loss: JPY222M, up 231% YoY mainly due to loss on valuation of investment securities

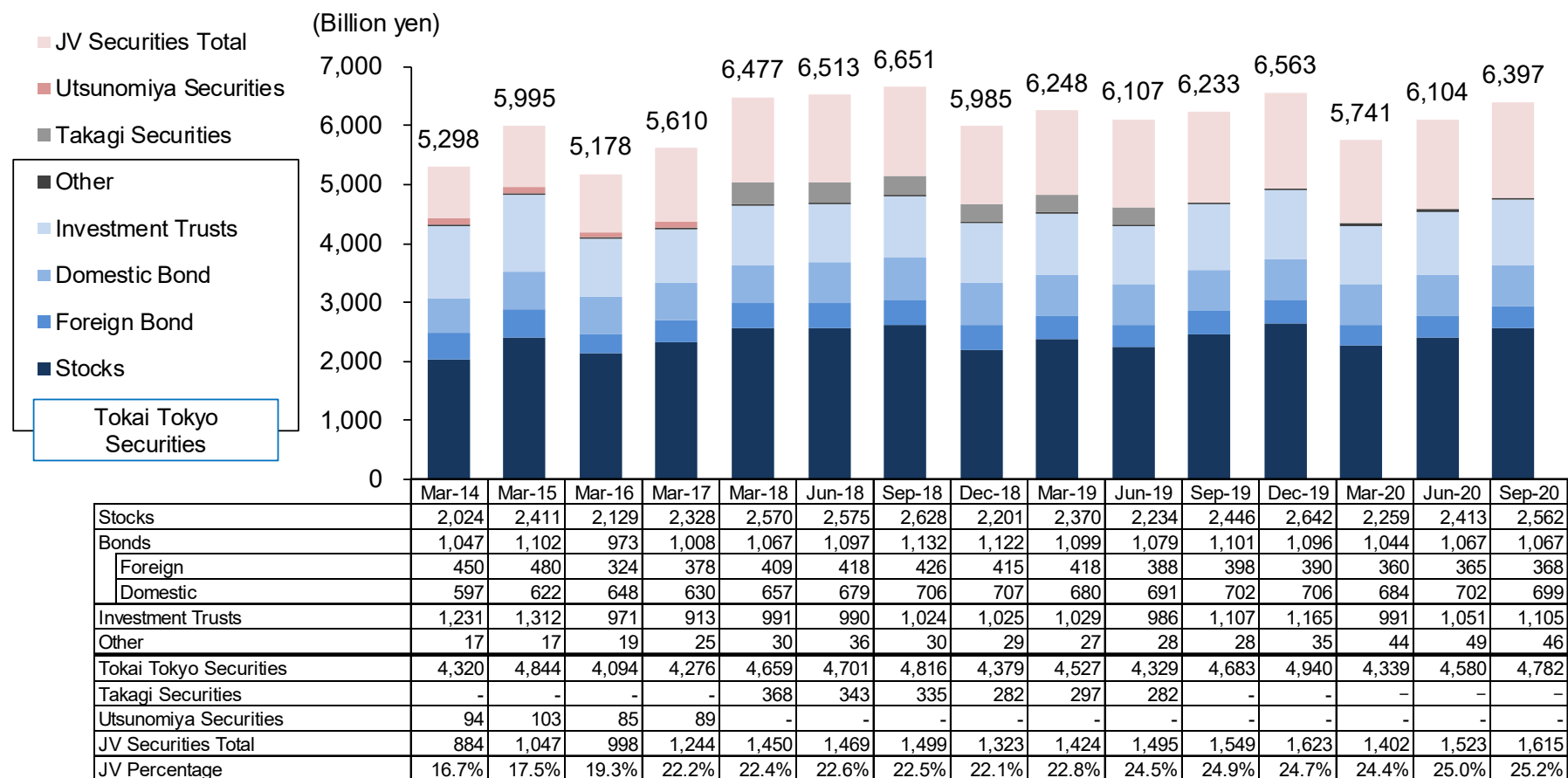
(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Extraordinary Income	79	225	475	883	2,236	69	166	64	124	-	2,306	<b>124</b>	-	5
Extraordinary Loss	58	14	224	769	50	16	98	22	213	<b>9</b>	67	<b>222</b>	4	331

# Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY4,782B, up 2% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,615B, up 4% YoY

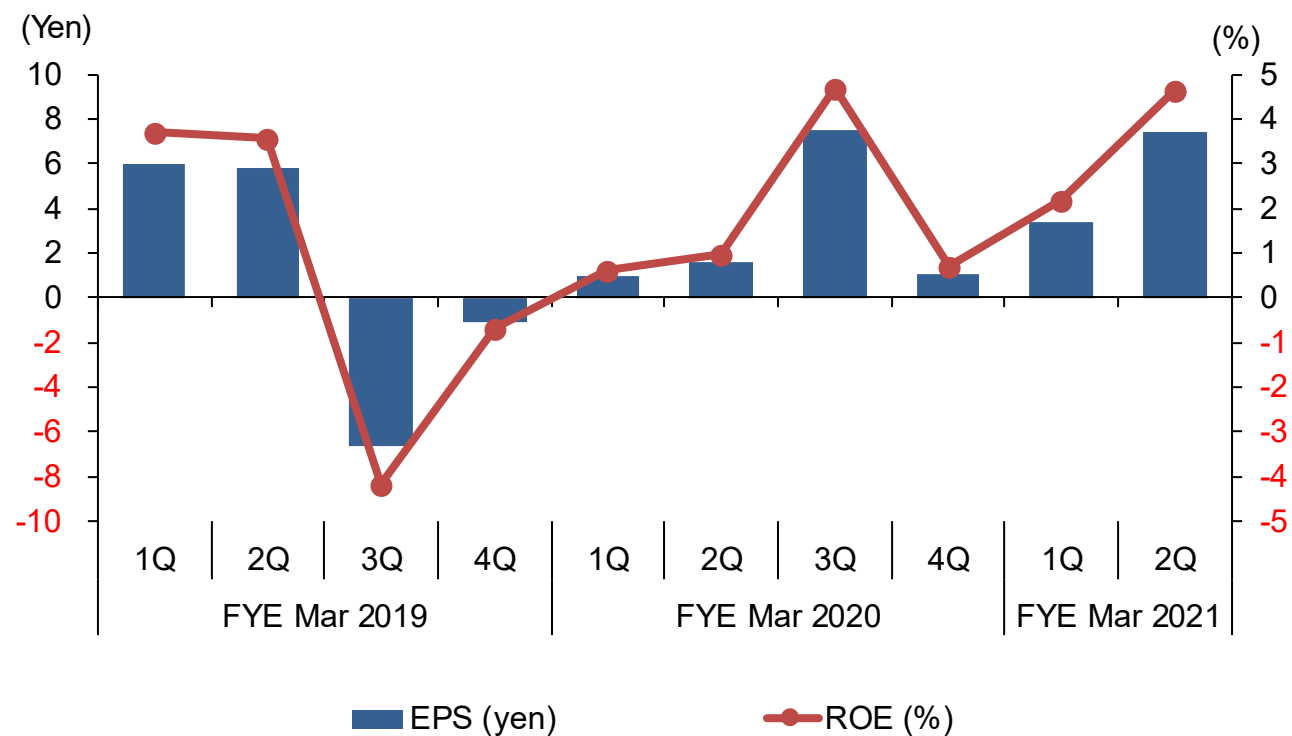


\* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

# Performance Indicators (Consolidated)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
EPS (yen)	6.02	5.83	-6.60	-1.06	1.00	1.56	7.49	1.03	3.42	<b>7.45</b>
BPS (yen)	648.49	653.13	630.95	625.05	629.39	631.12	635.45	630.24	630.51	<b>637.19</b>
ROE (%)	3.7	3.6	-4.2	-0.7	0.6	1.0	4.7	0.7	2.2	<b>4.7</b>
Dividend Per Share (Yen)	-	12.00	-	4.00	-	4.00	-	4.00	-	<b>8.00</b>

\*ROE is annualized



# Balance Sheet (Consolidated)

(Million yen)	As of Mar 31, 2020	As of Sep 30, 2020	Increase (Decrease)
<b>Current Assets</b>	1,043,541	<b>1,382,645</b>	339,104
Cash & Deposits	64,745	<b>67,240</b>	2,495
Cash Segregated as Deposits	51,122	<b>53,121</b>	1,999
Trading Products	422,351	<b>570,111</b>	147,760
Margin Transaction Assets	99,267	<b>123,257</b>	23,990
Loans Secured by Securities	341,868	<b>500,732</b>	158,864
Other	64,185	<b>68,182</b>	3,997
<b>Non-current Assets</b>	69,772	<b>68,167</b>	-1,605
Property, Plant & Equipment	12,038	<b>11,482</b>	-556
Intangible Assets	5,370	<b>5,259</b>	-111
Investments & Other Assets	52,362	<b>51,425</b>	-937
Investment Securities	45,047	<b>44,426</b>	-621
Net Defined Benefit Asset	1,783	<b>1,828</b>	45
Other	5,531	<b>5,170</b>	-361
<b>Total Assets</b>	1,113,313	<b>1,450,813</b>	337,500

(Million yen)	As of Mar 31, 2020	As of Sep 30, 2020	Increase (Decrease)
<b>Current Liabilities</b>	853,507	<b>1,190,426</b>	336,919
Trading Products	341,416	<b>501,770</b>	160,354
Trade Date Accrual	44,102	<b>94,910</b>	50,808
Margin Transaction Liabilities	8,943	<b>11,643</b>	2,700
Loans Payable Secured by Securities	211,557	<b>317,637</b>	106,080
Deposits Received	46,489	<b>55,542</b>	9,053
Guarantee Deposits Received	13,692	<b>13,618</b>	-74
Short-term Loans Payable	135,680	<b>153,168</b>	17,488
Short-term Bonds Payable	16,000	<b>11,000</b>	-5,000
Current Portion of Bonds	21,101	<b>19,680</b>	-1,421
Provision for Bonuses	1,521	<b>1,641</b>	120
Other	13,000	<b>9,812</b>	-3,188
<b>Non-current Liabilities</b>	98,781	<b>96,072</b>	-2,709
Bonds Payable	13,496	<b>11,347</b>	-2,149
Long-term Loans Payable	81,909	<b>81,601</b>	-308
Deferred Tax Liabilities	55	<b>38</b>	-17
Provision for Directors' Retirement Benefits	63	<b>80</b>	17
Net Defined Benefit Liability	181	<b>173</b>	-8
Other	3,075	<b>2,830</b>	-245
Reserves under Special Laws	619	<b>495</b>	-124
<b>Total Liabilities</b>	952,908	<b>1,286,993</b>	334,085
Shareholders' Equity	156,572	<b>158,277</b>	1,705
Accumulated other Comprehensive Income	-41	<b>-22</b>	19
Share Acquisition Rights	478	<b>517</b>	39
Non-controlling Interests	3,395	<b>5,047</b>	1,652
<b>Total Net Assets</b>	160,404	<b>163,819</b>	3,415
<b>Total Liabilities &amp; Net Assets</b>	1,113,313	<b>1,450,813</b>	337,500

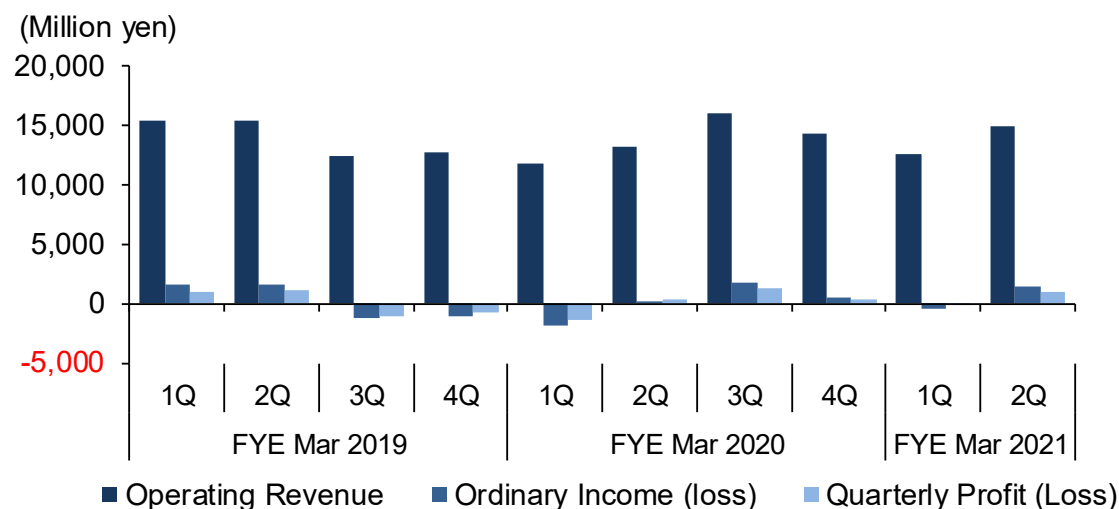
# Overview of Tokai Tokyo Securities

(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 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
<b>Operating Revenue</b>	15,374	15,413	12,463	12,700	11,761	13,272	16,086	14,358	12,538	<b>14,988</b>	25,034	<b>27,526</b>	120	110
<b>Net Operating Revenue</b>	14,577	14,718	11,747	11,980	11,117	12,651	15,444	13,671	11,704	<b>14,110</b>	23,769	<b>25,815</b>	121	109
SG&A Expenses	13,099	13,186	13,087	13,075	13,146	12,668	13,691	13,187	12,151	<b>12,712</b>	25,815	<b>24,864</b>	105	96
<i>(Operating Revenue = 100)</i>	85	86	105	103	112	95	85	92	97	<b>85</b>	103	<b>90</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	483	<b>-446</b>	<b>1,397</b>	<b>-2,046</b>	<b>951</b>	-	-
Non-Operating Income	123	125	151	116	137	207	95	115	88	<b>106</b>	345	<b>195</b>	120	57
Non-Operating expenses	3	6	41	33	19	3	6	3	1	<b>0</b>	22	<b>1</b>	0	5
<b>Ordinary Income (loss)</b>	1,598	1,650	<b>-1,230</b>	<b>-1,012</b>	<b>-1,911</b>	187	1,841	595	<b>-359</b>	<b>1,504</b>	<b>-1,723</b>	<b>1,144</b>	-	-
<i>(Operating Revenue = 100)</i>	10	11	-	-	-	1	11	4	-	<b>10</b>	<b>-7</b>	<b>4</b>	-	-
Extraordinary Income	-	-	-	-	4	0	-	61	123	-	4	<b>123</b>	-	3,075
Extraordinary Loss	6	14	0	0	-	-	-	0	0	-	-	-	-	-
<b>Income (loss) Before Income Taxes</b>	1,592	1,635	<b>-1,230</b>	<b>-1,013</b>	<b>-1,907</b>	187	1,841	655	<b>-235</b>	<b>1,504</b>	<b>-1,719</b>	<b>1,268</b>	-	-
<i>(Operating Revenue=100)</i>	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	1	11	5	-	<b>10</b>	<b>-7</b>	<b>5</b>	-	-
Income Taxes - Current & Deferred	546	450	<b>-240</b>	<b>-230</b>	<b>-573</b>	<b>-242</b>	541	231	<b>-86</b>	<b>467</b>	<b>-816</b>	<b>380</b>	-	-
<b>Quarterly Profit (Loss)</b>	1,045	1,185	<b>-990</b>	<b>-782</b>	<b>-1,333</b>	430	1,300	424	<b>-149</b>	<b>1,037</b>	<b>-902</b>	<b>888</b>	-	-
<i>(Operating Revenue=100)</i>	7	8	-	-	-	3	8	3	-	<b>7</b>	<b>-4</b>	<b>3</b>	-	-

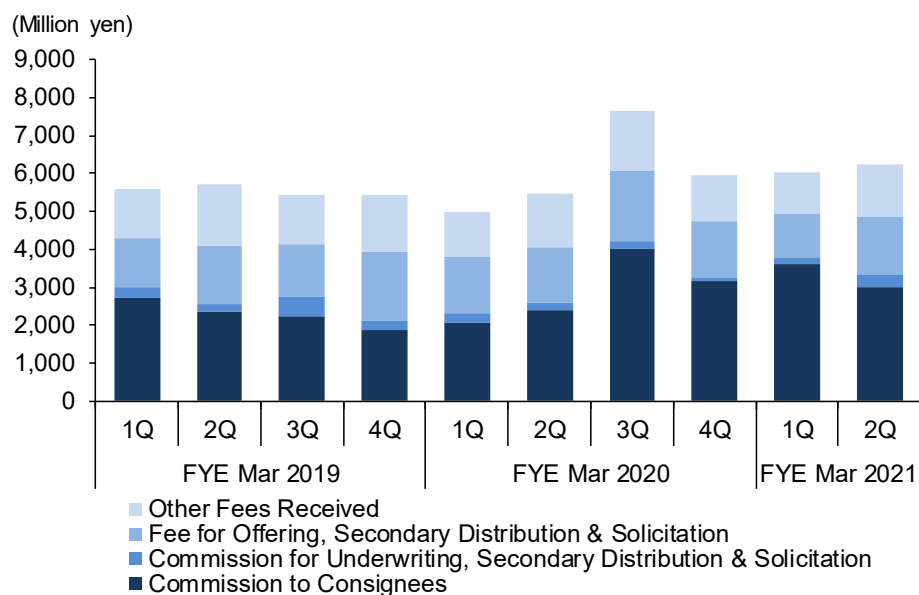


# Operating Revenue

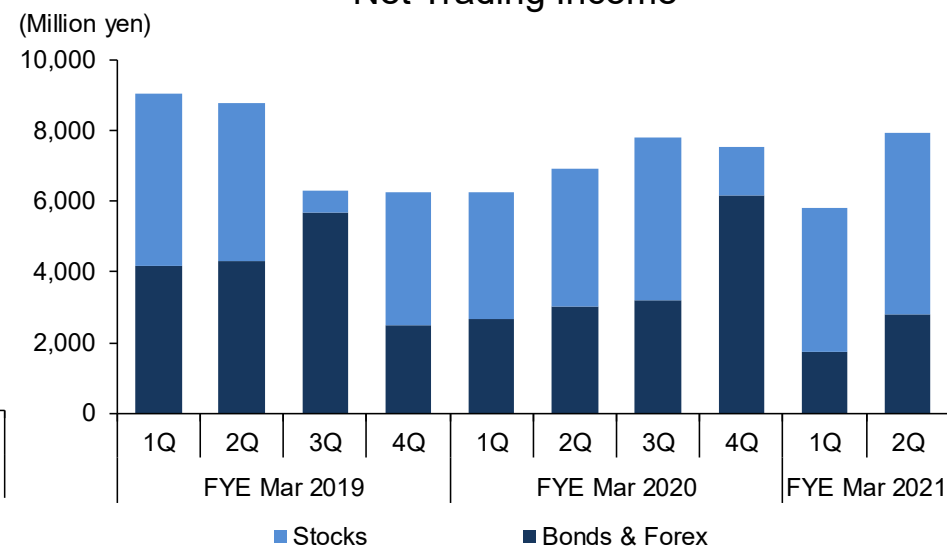
(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr–Sep	FYE Mar 2021 Apr–Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	5,577	5,696	5,428	5,445	4,980	5,459	7,647	5,967	6,026	<b>6,251</b>	10,440	<b>12,277</b>	104	118
Commission to Consignees	2,723	2,358	2,250	1,885	2,073	2,393	4,013	3,183	3,630	<b>3,010</b>	4,466	<b>6,641</b>	83	149
Commission for Underwriting, Secondary Distribution & Solicitation	296	212	509	215	228	200	200	65	151	<b>324</b>	428	<b>476</b>	215	111
Fee for Offering, Secondary Distribution & Solicitation	1,288	1,510	1,371	1,850	1,494	1,455	1,870	1,502	1,181	<b>1,534</b>	2,950	<b>2,715</b>	130	92
Other Fees Received	1,268	1,614	1,298	1,494	1,183	1,410	1,563	1,215	1,062	<b>1,381</b>	2,593	<b>2,443</b>	130	94
Net Trading Income	9,056	8,776	6,321	6,266	6,254	6,926	7,804	7,554	5,807	<b>7,936</b>	13,181	<b>13,743</b>	137	104
Stocks	4,893	4,471	622	3,768	3,607	3,892	4,618	1,394	4,058	<b>5,126</b>	7,499	<b>9,185</b>	126	122
Bonds & Forex	4,162	4,305	5,698	2,497	2,647	3,034	3,185	6,160	1,749	<b>2,809</b>	5,682	<b>4,558</b>	161	80
Financial Revenue	741	940	713	989	525	886	634	836	704	<b>800</b>	1,412	<b>1,505</b>	114	107
Total Operating Revenue	15,374	15,413	12,463	12,700	11,761	13,272	16,086	14,358	12,538	<b>14,988</b>	25,034	<b>27,526</b>	120	110

## Commission Received



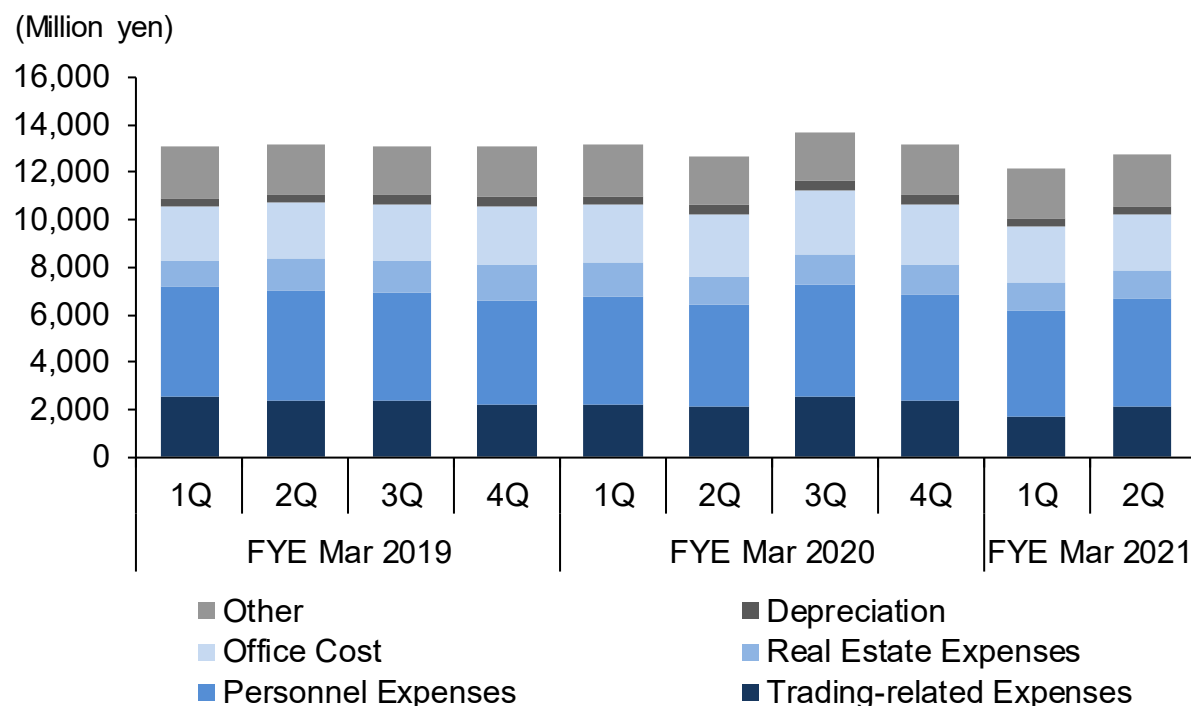
## Net Trading Income



# Selling, General and Administrative Expenses

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Trading-related Expenses	2,569	2,415	2,417	2,179	2,215	2,141	2,515	2,379	1,740	<b>2,147</b>	4,356	<b>3,887</b>	123	89
Personnel Expenses	4,591	4,629	4,518	4,442	4,591	4,260	4,796	4,499	4,453	<b>4,527</b>	8,852	<b>8,980</b>	102	101
Real Estate Expenses	1,154	1,352	1,345	1,521	1,410	1,190	1,240	1,255	1,195	<b>1,189</b>	2,600	<b>2,384</b>	99	92
Office Cost	2,237	2,361	2,391	2,448	2,386	2,656	2,649	2,542	2,359	<b>2,386</b>	5,042	<b>4,745</b>	101	94
Depreciation	339	335	355	366	342	350	408	399	330	<b>341</b>	693	<b>671</b>	103	97
Other	2,207	2,092	2,059	2,117	2,200	2,070	2,081	2,111	2,072	<b>2,121</b>	4,270	<b>4,193</b>	102	98
<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>12,151</b>	<b>12,712</b>	<b>25,815</b>	<b>24,864</b>	<b>105</b>	<b>96</b>



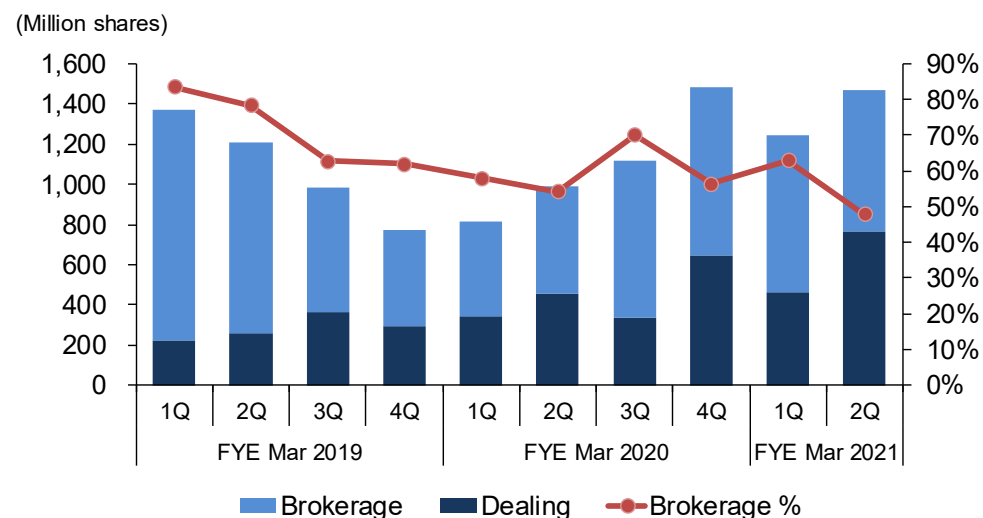


# Stock Trading Volume and Amount

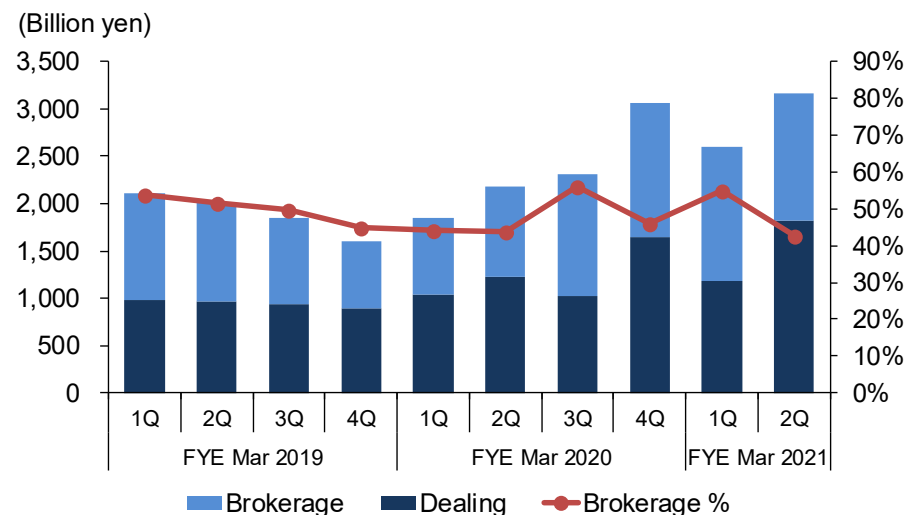
(Million shares, Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Number of Shares	1,369	1,212	987	772	813	995	1,117	1,486	1,244	<b>1,471</b>	1,809	<b>2,715</b>	118	150
Dealing	225	261	367	293	342	455	335	647	461	<b>765</b>	798	<b>1,226</b>	166	154
Brokerage	1,143	951	619	478	471	539	782	838	783	<b>705</b>	1,011	<b>1,489</b>	90	147
Brokerage %	84%	78%	63%	62%	58%	54%	70%	56%	63%	<b>48%</b>	56%	<b>55%</b>	-	-
Amount	2,101,099	2,003,890	1,846,241	1,606,157	1,841,883	2,185,899	2,309,382	3,059,720	2,600,043	<b>3,166,857</b>	4,027,783	<b>5,766,900</b>	122	143
Dealing	972,158	966,695	929,736	886,617	1,031,781	1,231,822	1,018,923	1,651,235	1,174,876	<b>1,821,611</b>	2,263,604	<b>2,996,488</b>	155	132
Brokerage	1,128,940	1,037,195	916,505	719,540	810,101	954,076	1,290,459	1,408,485	1,425,167	<b>1,345,245</b>	1,764,178	<b>2,770,412</b>	94	157
Brokerage %	54%	52%	50%	45%	44%	44%	56%	46%	55%	<b>42%</b>	44%	<b>48%</b>	-	-

Number of Shares



Amount



# Foreign Stocks

[Quarter on Quarter]

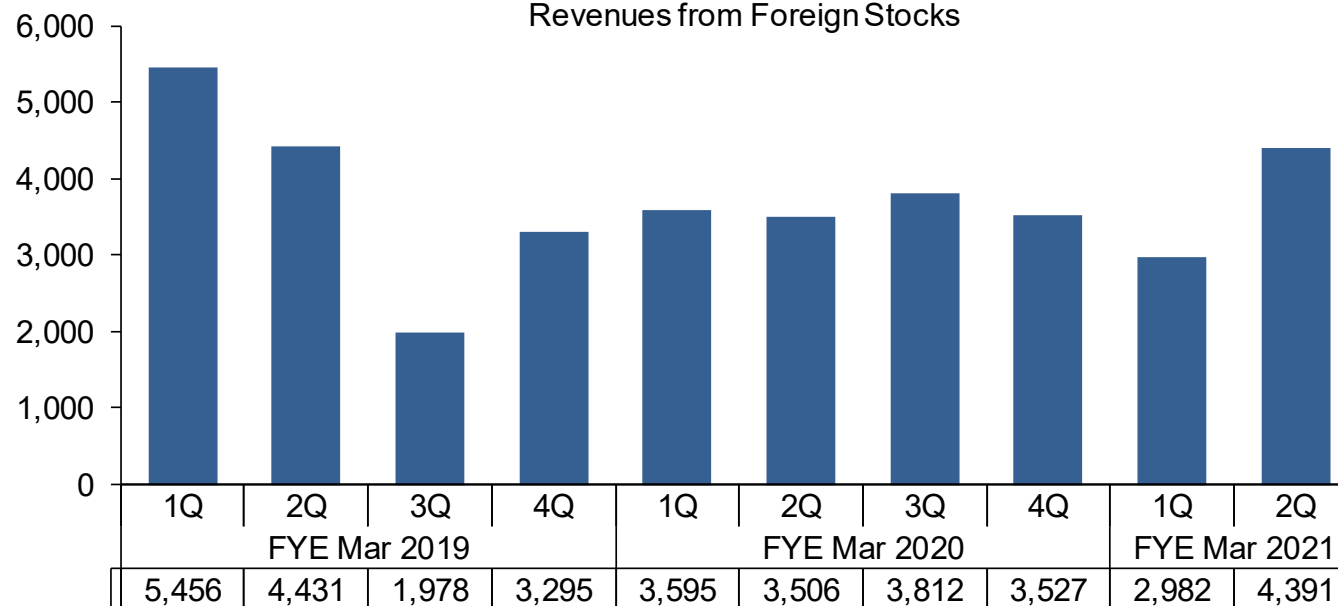
■ Revenue from Foreign Stocks: JPY4,391M, up 47% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: up 4% YoY

(Million yen)

Revenues from Foreign Stocks



(Million yen)

FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
7,101	7,374	147	104

# Sales of Foreign Bonds and Structured Bonds

[Quarter on Quarter]

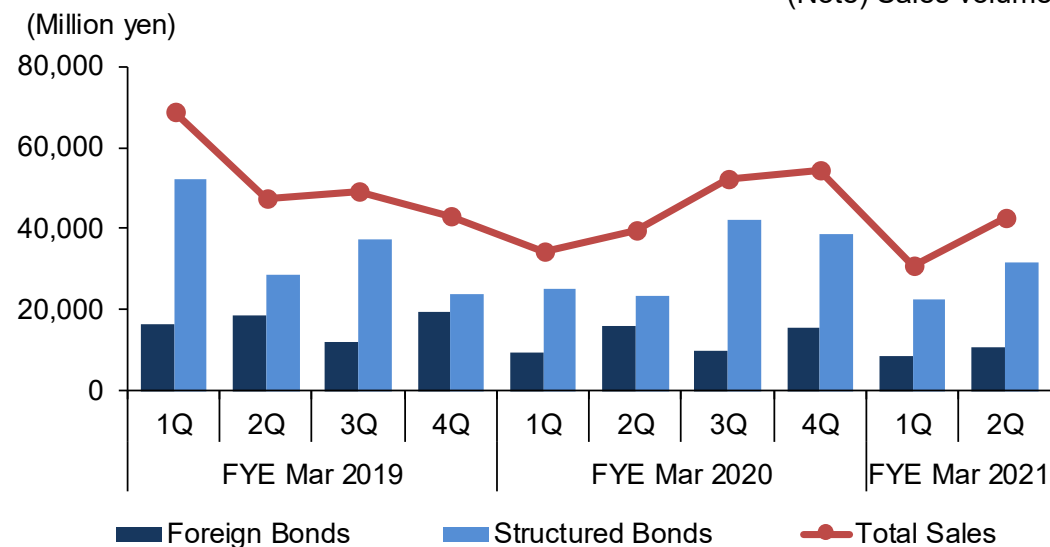
■ Sales of Foreign Bonds & Structured Bonds: JPY42,602M, up 38% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: down 1% YoY

	(Million yen)													
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020	FYE Mar 2021	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Mar 2020 Apr-Sep	Mar 2021 Apr-Sep	FYE Mar 2021 1Q=100	FYE Mar 2020 6M=100
Foreign Bonds	16,382	18,618	11,850	19,404	9,377	16,173	10,019	15,496	8,442	<b>10,839</b>	25,549	<b>19,280</b>	128	75
Euro-Yen denominated bonds	7,475	11,297	3,032	6,204	3,564	5,518	2,203	4,049	5,217	<b>3,300</b>	9,082	<b>8,517</b>	63	94
Structured Bonds	52,313	28,554	37,470	23,719	25,025	23,388	42,110	38,759	22,447	<b>31,763</b>	48,413	<b>54,210</b>	142	112
<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>30,888</b>	<b>42,602</b>	<b>73,963</b>	<b>73,490</b>	<b>138</b>	<b>99</b>

(Note) Sales volume of Tokai Tokyo Securities



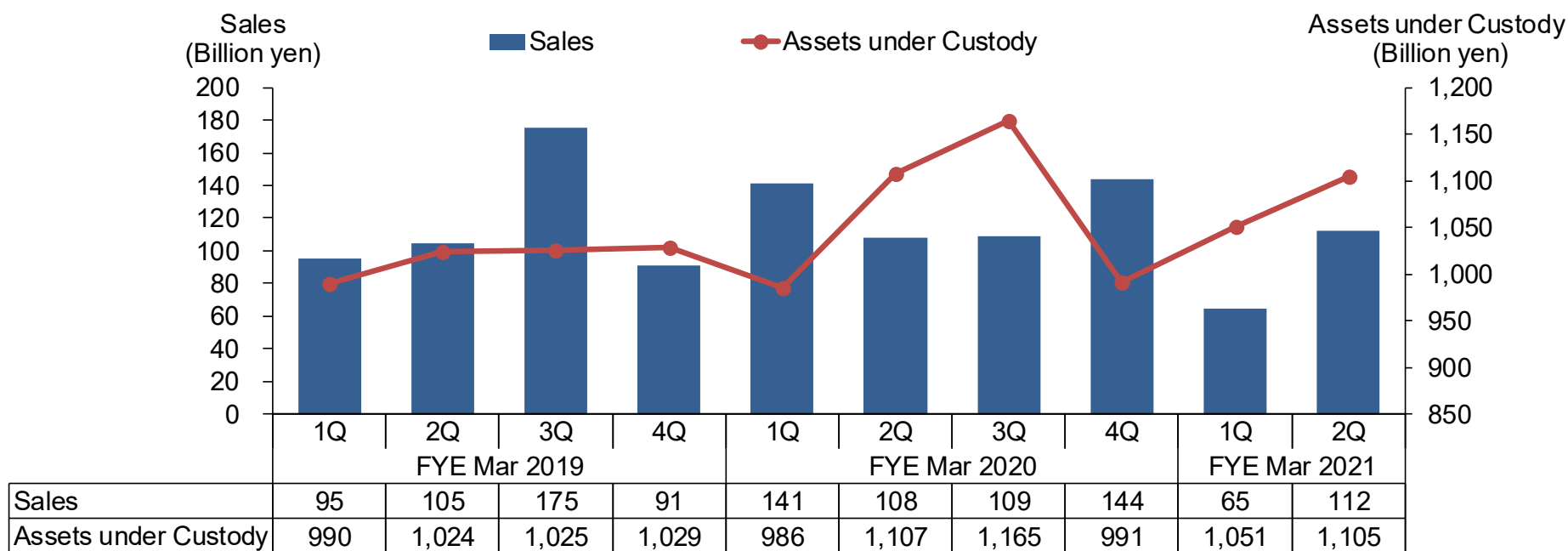
# Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY112B, up 74% QoQ
- Assets under Custody: JPY1,105B, up 5% QoQ

[Year on Year]

- Sale of Investment Trusts: down 29% YoY; Assets under Custody: virtually flat YoY



	FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sept	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
Sales	2,504	1,780	174	71
Assets under Custody	-	-	105	100

# Investment Trust

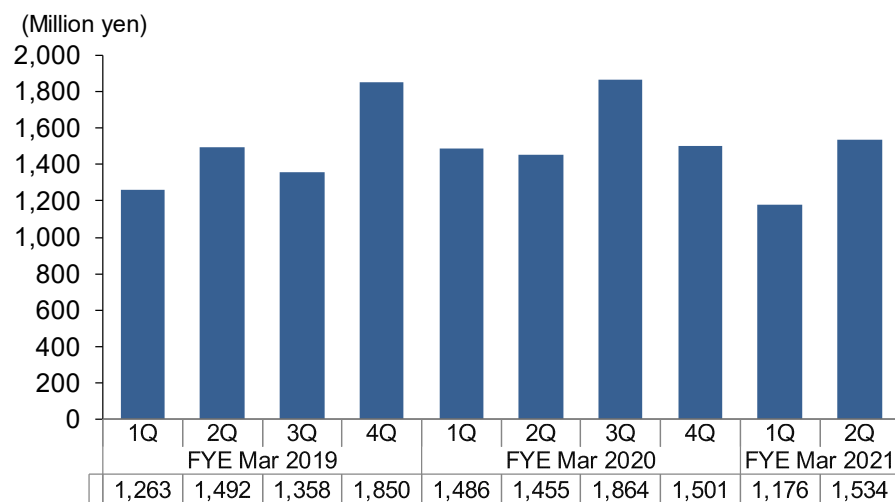
## Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,534M, up 30% QoQ

[Year on Year]

■ Sales Commissions: down 8% YoY



FYE Mar 2020 Apr–Sep	FYE Mar 2021 Apr–Sepr	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
2,941	2,710	130	92

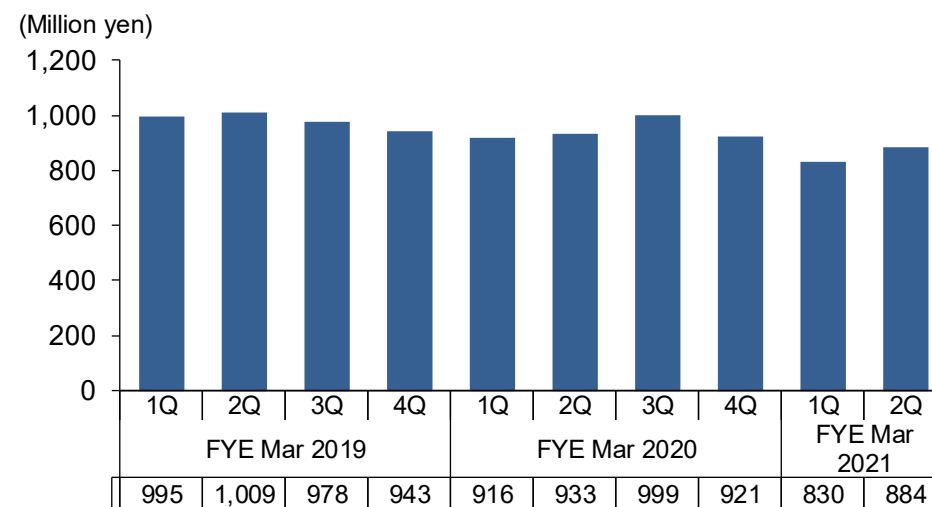
## Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY884M, up 7% QoQ

[Year on Year]

■ Agency Commissions: down 7% YoY



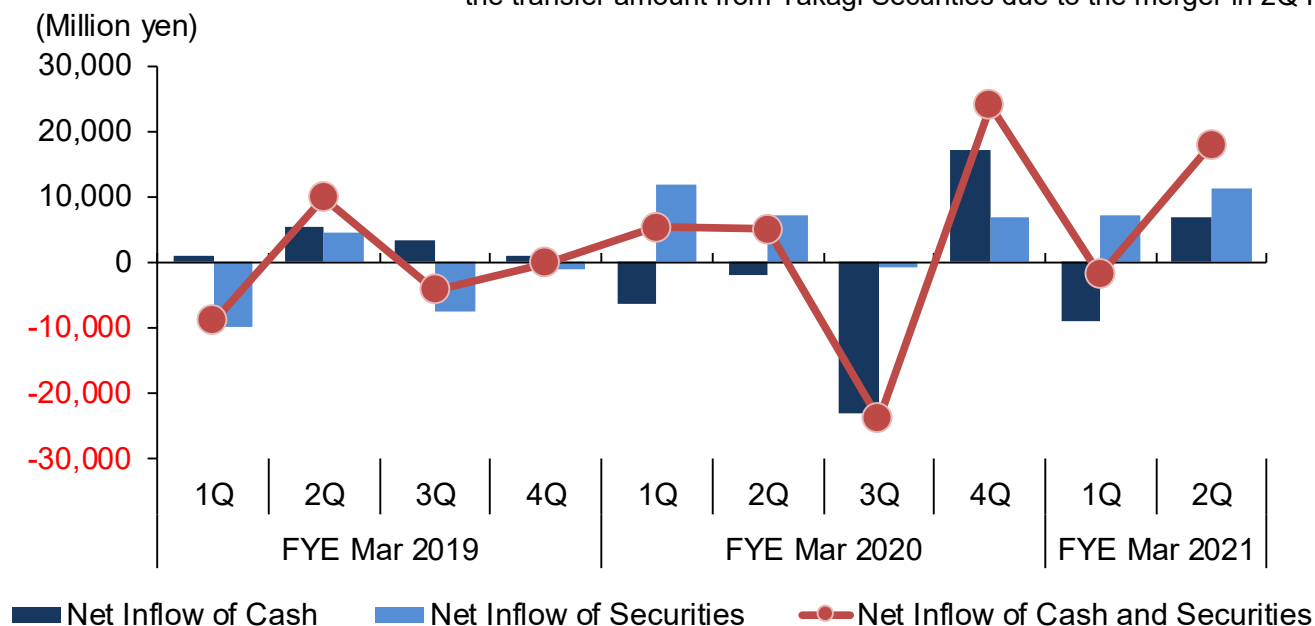
FYE Mar 2020 Apr–Sep	FYE Mar 2021 Apr–Sepr	QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
1,850	1,715	107	93

# Net Inflow of Cash and Securities (Individuals)

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Inflow of Cash	65,876	65,584	63,023	53,941	53,037	48,899	53,665	74,072	40,996	<b>55,341</b>
Outflow of Cash	-64,853	-60,187	-59,826	-52,977	-59,414	-50,913	-76,644	-57,045	-49,840	<b>-48,630</b>
Net Inflow of Cash	1,023	5,397	3,197	964	-6,377	-2,014	-22,979	17,027	-8,844	<b>6,712</b>
Inflow of Securities	5,755	9,915	4,010	7,101	15,402	12,076	13,337	14,070	13,225	<b>16,889</b>
Outflow of Securities	-15,651	-5,378	-11,390	-8,233	-3,679	-5,050	-14,211	-7,101	-6,196	<b>-5,629</b>
Net Inflow of Securities	-9,896	4,537	-7,380	-1,132	11,723	7,026	-874	6,969	7,029	<b>11,260</b>
<b>Net Inflow of Cash and Securities</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>	<b>23,996</b>	<b>-1,815</b>	<b>17,972</b>

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



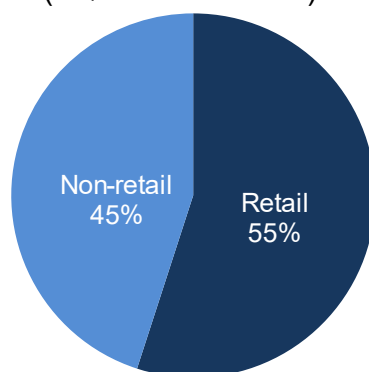
# Overview by Business Segment

## Total Revenue

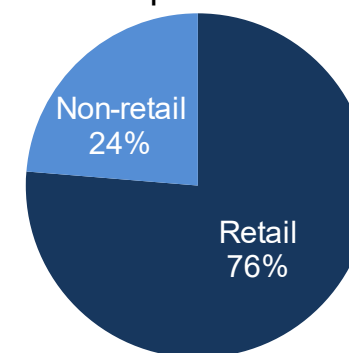
(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020	FYE Mar 2020	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Mar 2020 Apr-Sep	Mar 2020 Apr-Sep	FYE Mar 2021 1Q=100	FYE Mar 2020 6M=100
Retail	8,943	8,061	6,670	7,445	7,144	7,570	10,099	8,272	7,531	<b>8,288</b>	14,714	<b>15,819</b>	110	108
%	56	51	52	59	59	56	62	54	58	<b>55</b>	57	<b>56</b>	-	-
Non-retail	6,901	7,605	6,218	5,178	4,969	6,004	6,085	6,949	5,375	<b>6,782</b>	10,974	<b>12,233</b>	124	111
%	44	49	48	41	41	44	38	46	42	<b>45</b>	43	<b>44</b>	-	-
<b>Total</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>12,907</b>	<b>15,070</b>	<b>25,688</b>	<b>28,052</b>	<b>116</b>	<b>109</b>

Revenues  
(2Q FYE Mar 2021)



Employee Allocation  
(end of September 2020)



\* 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: JPY8,288M, up 10% QoQ
- Revenue from Non-retail Business Segment: JPY6,782M, up 24% QoQ (please refer to the previous page)

## [Year on Year]

- Revenue from Retail Business Segment: up 8% YoY
- Revenue from Non-retail Business Segment: up 11% YoY (please refer to the previous page)
  - Revenue from Market & Products Segment: up 18% YoY

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE	FYE	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Mar 2020 Apr–Sep	Mar 2020 Apr–Sep	FYE Mar 2021 1Q=100	FYE Mar 2020 6M=100
Retail	8,943	8,061	6,670	7,445	7,144	7,570	10,099	8,272	7,531	<b>8,288</b>	14,714	<b>15,819</b>	110	108
Corporate Sales	606	673	836	612	799	959	760	920	648	<b>714</b>	1,758	<b>1,363</b>	110	78
Institutional Sales	274	280	345	289	251	236	267	276	258	<b>248</b>	487	<b>506</b>	96	104
Market & Products	5,070	5,587	3,861	3,346	3,091	3,832	3,951	4,885	3,425	<b>4,777</b>	6,923	<b>8,202</b>	139	118
Corporate Finance	355	372	603	444	385	414	611	187	375	<b>435</b>	800	<b>810</b>	116	101
Other	594	691	571	486	442	561	494	679	666	<b>607</b>	1,003	<b>1,349</b>	82	134
<b>Total</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>12,907</b>	<b>15,070</b>	<b>25,688</b>	<b>28,052</b>	<b>116</b>	<b>109</b>

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

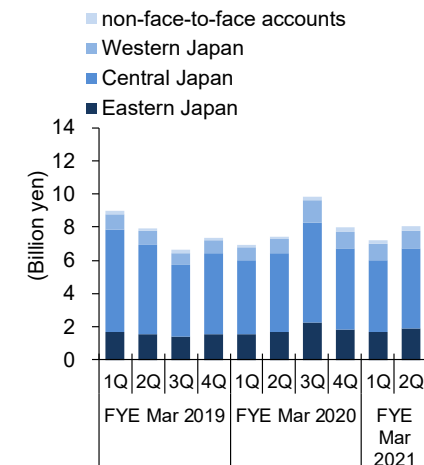
- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for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

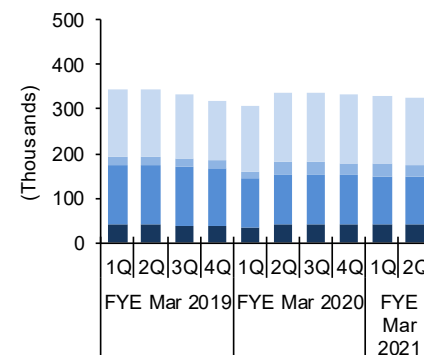
## Revenue by Region

	(Million yen)												QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 6M=100
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	1,678	1,562	1,408	1,550	1,541	1,667	2,239	1,804	1,682	<b>1,864</b>	3,208	<b>3,545</b>	111	111
%	18.7%	19.7%	21.2%	21.1%	22.2%	22.4%	22.7%	22.6%	23.3%	<b>23.2%</b>	22.3%	<b>23.2%</b>		
Central Japan	6,147	5,349	4,333	4,900	4,468	4,744	6,024	4,887	4,349	<b>4,830</b>	9,212	<b>9,179</b>	111	100
%	68.7%	67.5%	65.3%	66.6%	64.5%	63.7%	61.2%	61.1%	60.1%	<b>60.1%</b>	64.1%	<b>60.1%</b>		
Western Japan	957	838	715	764	742	840	1,334	1,041	987	<b>1,095</b>	1,582	<b>2,082</b>	111	132
%	10.7%	10.6%	10.8%	10.4%	10.4%	11.3%	13.5%	13.0%	13.7%	<b>13.6%</b>	11.0%	<b>13.6%</b>		
non-face-to-face accounts	171	174	181	147	176	198	254	263	213	<b>252</b>	374	<b>466</b>	118	124
%	1.9%	2.2%	2.7%	2.0%	2.0%	2.7%	2.6%	3.3%	2.9%	<b>3.1%</b>	2.6%	<b>3.0%</b>		
Total	8,953	7,922	6,637	7,361	6,927	7,449	9,851	7,995	7,231	<b>8,041</b>	14,376	<b>15,272</b>	111	106



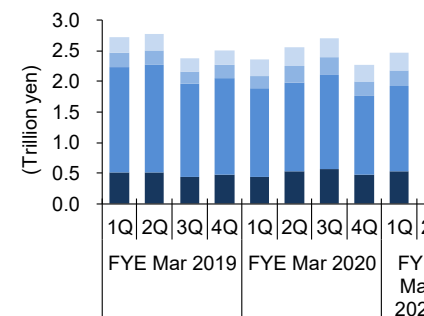
## Number of Accounts by Region

	(Accounts)												QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 2Q=100
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	40,413	40,335	39,556	38,843	34,347	42,252	42,550	42,485	42,036	<b>42,118</b>	100	100		
%	11.7%	11.8%	11.9%	12.2%	11.1%	12.5%	12.6%	12.7%	12.8%	<b>12.9%</b>				
Central Japan	133,216	133,317	129,928	128,294	109,073	109,961	109,836	108,464	107,096	<b>105,704</b>	99	96		
%	38.6%	38.9%	39.2%	40.2%	35.4%	32.6%	32.6%	32.4%	32.6%	<b>32.5%</b>				
Western Japan	19,952	19,832	19,593	19,120	17,313	28,181	28,154	28,261	28,040	<b>28,121</b>	100	100		
%	5.8%	5.8%	5.9%	6.0%	5.6%	8.4%	8.4%	8.4%	8.5%	<b>8.6%</b>				
non-face-to-face accounts	151,110	149,605	142,047	132,831	147,508	156,545	156,137	155,282	151,151	<b>149,396</b>	99	95		
%	43.8%	43.6%	42.9%	41.6%	47.9%	46.5%	46.4%	46.4%	46.0%	<b>45.9%</b>				
Total	344,691	343,089	331,124	319,088	308,241	336,939	336,677	334,492	328,323	<b>325,339</b>	99	97		



## Assets under Custody by Region

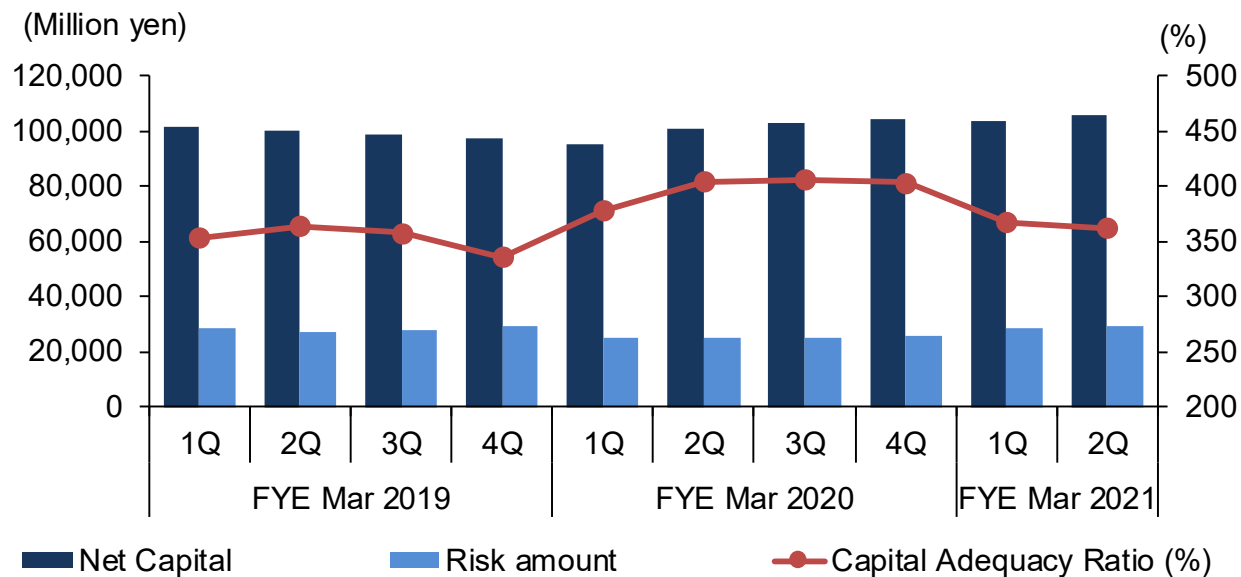
	(Billion yen)												QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 2Q=100
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Eastern Japan	507	520	442	470	445	527	562	475	533	<b>568</b>	107	108		
%	18.7%	18.8%	18.6%	18.7%	18.9%	20.6%	20.8%	20.9%	21.6%	<b>22.2%</b>				
Central Japan	1,722	1,754	1,514	1,587	1,437	1,453	1,539	1,287	1,391	<b>1,440</b>	104	99		
%	63.3%	63.3%	63.5%	63.2%	60.8%	56.8%	56.9%	56.6%	56.3%	<b>56.2%</b>				
Western Japan	230	234	201	212	199	278	290	242	261	<b>266</b>	102	96		
%	8.5%	8.5%	8.5%	8.5%	8.4%	10.9%	10.7%	10.7%	10.6%	<b>10.4%</b>				
non-face-to-face accounts	259	260	227	240	279	299	313	269	282	<b>288</b>	102	96		
%	9.6%	9.4%	9.5%	9.6%	11.8%	11.7%	11.6%	11.8%	11.5%	<b>11.2%</b>				
Total	2,720	2,770	2,386	2,510	2,362	2,557	2,706	2,273	2,469	<b>2,563</b>	104	100		



# Capital Adequacy Ratio

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		QoQ FYE Mar 2021 1Q=100	YoY FYE Mar 2020 2Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Capital Adequacy Ratio (%)	353.8	363.8	358.1	335.5	378.2	404.5	405.9	403.2	367.4	<b>362.1</b>	99	<b>90</b>
Net Capital	101,295	99,856	98,858	97,493	95,446	101,111	102,946	104,165	103,734	<b>105,500</b>	102	<b>104</b>
Risk amount	28,623	27,446	27,604	29,056	25,234	24,990	25,361	25,831	28,231	<b>29,131</b>	103	<b>117</b>
Market Risk Amount	13,467	12,319	12,246	14,075	10,149	9,775	10,163	10,799	13,201	<b>13,942</b>	106	<b>143</b>
Customer Risk Amount	1,732	1,617	1,747	1,558	1,689	1,891	2,045	1,668	1,786	<b>2,073</b>	116	<b>110</b>
Basic Risk Amount	13,423	13,510	13,610	13,422	13,395	13,323	13,152	13,363	13,243	<b>13,115</b>	99	<b>98</b>



# MEMO

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