



# Financial Highlights for 3<sup>rd</sup> Quarter of Fiscal Year Ending March 2021



January 29, 2021

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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-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
	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	Oct-Dec 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	<b>17,705</b>	46,304	<b>50,004</b>	105	108
<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	<b>17,190</b>	44,909	<b>48,111</b>	106	107
SG&A Expenses	15,765	15,882	15,514	15,782	15,875	14,837	15,048	14,830	13,681	14,299	<b>14,743</b>	45,761	<b>42,725</b>	103	93
<i>(Operating Revenue=100)</i>	88	88	112	105	118	98	85	96	89	84	<b>83</b>	99	<b>85</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	27	1,014	1,924	<b>2,446</b>	<b>-851</b>	<b>5,386</b>	127	-
Non-Operating Income	735	367	47	561	401	513	218	837	294	949	<b>692</b>	1,133	<b>1,936</b>	73	171
Non-Operating Expenses	76	106	66	138	184	246	<b>-142</b>	158	26	131	<b>42</b>	288	<b>200</b>	32	69
<b>Ordinary Income (Loss)</b>	2,138	1,847	<b>-2,213</b>	<b>-839</b>	<b>-2,666</b>	133	2,525	707	1,283	2,742	<b>3,096</b>	<b>-7</b>	<b>7,121</b>	113	-
<i>(Operating Revenue=100)</i>	12	10	-	-	-	1	14	5	8	16	<b>17</b>	-	<b>14</b>	-	-
Extraordinary Income	79	225	475	883	2,236	69	166	64	124	-	<b>103</b>	2,472	<b>228</b>	-	9
Extraordinary Loss	58	14	224	769	50	16	98	22	213	9	<b>48</b>	165	<b>271</b>	533	164
<b>Income (Loss)</b>	2,159	2,058	<b>-1,962</b>	<b>-726</b>	<b>-480</b>	186	2,594	749	1,194	2,733	<b>3,151</b>	2,300	<b>7,078</b>	115	-
<b>Before Income Taxes</b>															
<i>(Operating Revenue=100)</i>	12	11	-	-	-	1	15	5	8	16	<b>18</b>	5	<b>14</b>	-	-
Income Taxes - Current &	557	530	<b>-239</b>	<b>-471</b>	<b>-731</b>	<b>-241</b>	633	626	<b>-4</b>	778	<b>572</b>	<b>-339</b>	<b>1,345</b>	-	-
<b>Profit (Loss) Attributable to Owners of Parent</b>	1,554	1,506	<b>-1,706</b>	<b>-274</b>	256	388	1,862	256	849	1,849	<b>2,388</b>	2,506	<b>5,087</b>	129	203
<i>(Operating Revenue =100)</i>	9	8	-	-	2	3	11	2	6	11	<b>13</b>	5	<b>10</b>	-	-



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

## [Quarter on Quarter]

- Operating Revenue: JPY17,705M, up 5% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY2,388M, up 29% QoQ

## [Year on Year]

- Operating Revenue: up 8% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 103% YoY

# Operating Revenue (Consolidated)

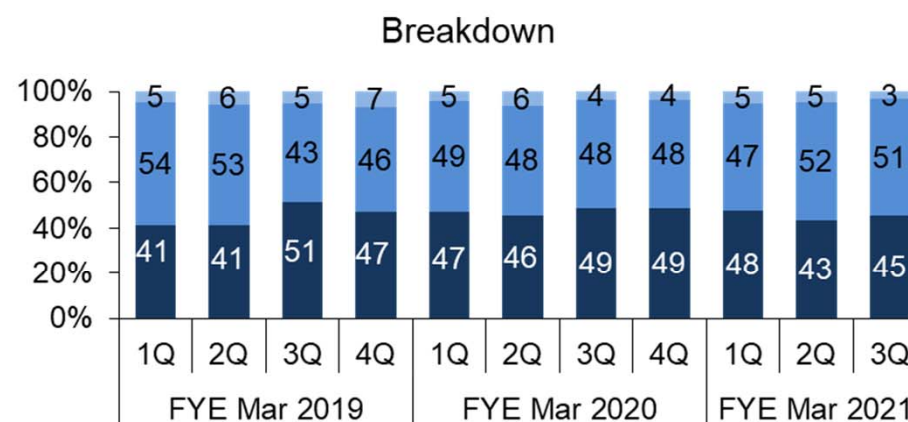
[Quarter on Quarter]

■ Commission Received: JPY8,012M, up 9% QoQ; Net Trading Income: JPY9,104M, up 4% QoQ

[Year on Year]

■ Commission Received: up 4% YoY; Net Trading Income: up 13% YoY

	(Million yen)												FYE Mar 2020 Apr–Dec	FYE Mar 2021 Apr–Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Commission Received	7,330	7,405	7,116	7,102	6,352	6,922	8,609	7,287	7,344	7,327	<b>8,012</b>	21,885	<b>22,684</b>	109	104	
Net Trading Income	9,674	9,583	5,983	6,938	6,564	7,306	8,400	7,239	7,234	8,778	<b>9,104</b>	22,270	<b>25,117</b>	104	113	
Financial Revenue	850	997	755	1,034	565	927	656	862	785	828	<b>588</b>	2,148	<b>2,202</b>	71	103	
<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>17,705</b>	<b>46,304</b>	<b>50,004</b>	<b>105</b>	<b>108</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)

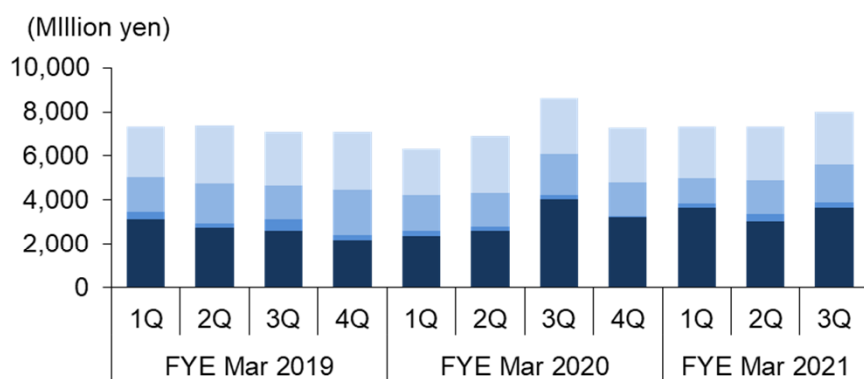
## [Quarter on Quarter]

- Commission to Consignees: JPY3,640M, up 20% QoQ; Commission for Underwriting: JPY266M, down 19% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY1,698M, up 11% QoQ

## [Year on Year]

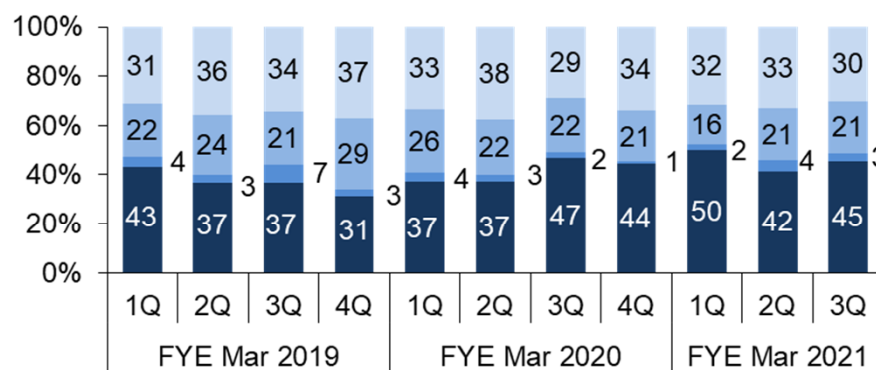
- Commission to Consignees: up 15% YoY; Commission for Underwriting: up 18% YoY; Fee for Offering, Secondary Distribution & Solicitation: down 12% YoY

	(Million yen)												FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
Commission to Consignees	3,157	2,737	2,628	2,205	2,371	2,597	4,041	3,229	3,679	3,044	<b>3,640</b>	9,010	<b>10,364</b>	120	115	
Commission for Underwriting, Secondary Distribution & Solicitation	299	218	512	217	231	201	202	67	151	329	<b>266</b>	635	<b>747</b>	81	118	
Fee for Offering, Secondary Distribution & Solicitation	1,595	1,794	1,527	2,033	1,624	1,521	1,870	1,502	1,182	1,534	<b>1,698</b>	5,016	<b>4,414</b>	111	88	
Other Fees Received	2,278	2,654	2,447	2,645	2,126	2,602	2,494	2,486	2,331	2,418	<b>2,407</b>	7,223	<b>7,157</b>	100	99	
<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>8,012</b>	<b>21,885</b>	<b>22,684</b>	<b>109</b>	<b>104</b>	



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

## Breakdown



- Other Fees Received
- Fee for Offering, Secondary Distribution & Solicitation

# Net Trading Income (Consolidated)

[Quarter on Quarter]

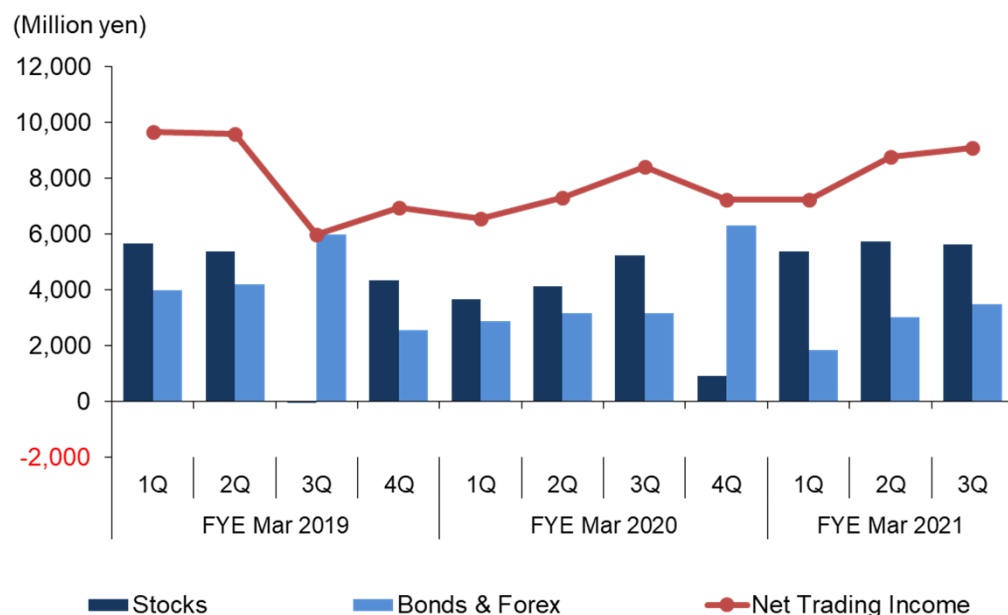
■ Net Trading Income for Stocks: JPY5,626M, down 2% QoQ; Net Trading Income for Bonds & Forex: JPY3,478M, up 15% QoQ

[Year on Year]

■ Net Trading Income for Stocks: up 28% YoY; Net Trading Income for Bonds & Forex: down 9% 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	3Q	Apr-Dec	Apr-Dec	FYE Mar 2021 2Q=100	FYE Mar 2020 9M=100
Stocks	5,679	5,377	-17	4,361	3,676	4,152	5,247	934	5,387	5,754	<b>5,626</b>	13,076	<b>16,768</b>	98	128
Bonds & Forex	3,995	4,206	6,000	2,576	2,887	3,153	3,153	6,304	1,847	3,023	<b>3,478</b>	9,194	<b>8,349</b>	115	91
<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>9,104</b>	<b>22,270</b>	<b>25,117</b>	<b>104</b>	<b>113</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 2019 also reflect these changes – changes in the accrual of gains and losses on internal derivatives of the bonds issued by the Company.

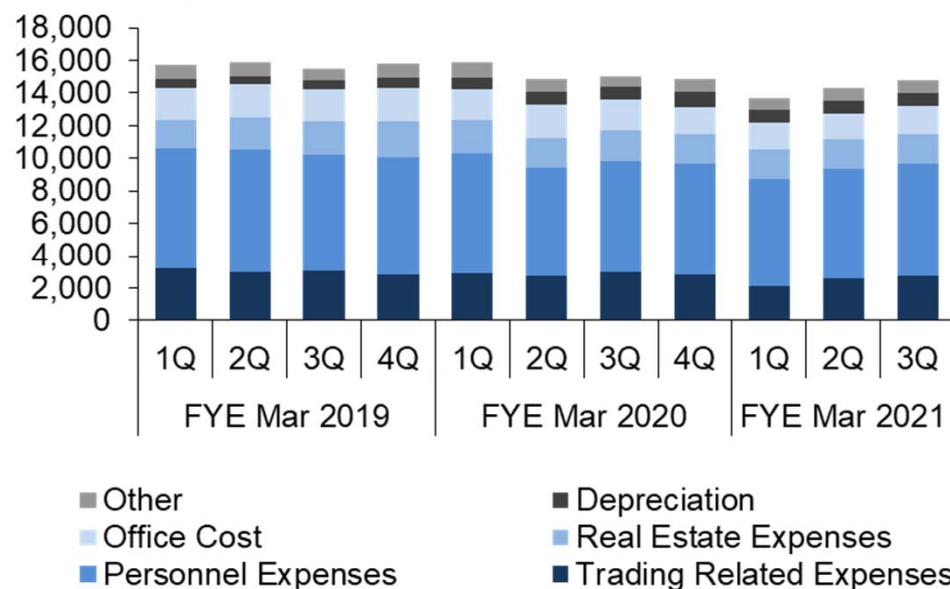
# Selling, General and Administrative Expenses (Consolidated)



(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020	FYE Mar 2021	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Apr-Dec	Apr-Dec	FYE Mar 2021	FYE Mar 2020
														2Q=100	9M=100
Trading Related Expenses	3,183	2,962	3,020	2,785	2,867	2,709	2,955	2,853	2,147	2,546	<b>2,747</b>	8,532	<b>7,441</b>	108	87
Personnel Expenses	7,422	7,600	7,227	7,293	7,412	6,728	6,873	6,814	6,590	6,810	<b>6,925</b>	21,013	<b>20,325</b>	102	97
Real Estate Expenses	1,766	1,933	1,989	2,156	2,089	1,814	1,903	1,775	1,818	1,800	<b>1,811</b>	5,808	<b>5,429</b>	101	93
Office Cost	1,945	2,016	1,980	2,051	1,883	2,047	1,879	1,705	1,655	1,598	<b>1,758</b>	5,810	<b>5,011</b>	110	86
Depreciation	532	540	584	664	715	773	801	936	772	743	<b>776</b>	2,290	<b>2,292</b>	104	100
Other	915	829	712	831	908	764	634	744	697	801	<b>725</b>	2,306	<b>2,223</b>	91	96
<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>14,743</b>	<b>45,761</b>	<b>42,725</b>	<b>103</b>	<b>93</b>

(Million yen)



[Quarter on Quarter]

- SG&A Expenses: JPY14,743M, up 3% QoQ
- Trading Related Expenses: JPY2,747M, up 8% QoQ
- Personnel Expenses: JPY6,925M, up 2% QoQ

[Year on Year]

- SG&A Expenses: down 7% YoY
- Trading Related Expenses: down 13% YoY
- Personnel Expenses: down 3% YoY



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

[Quarter on Quarter]

■ Non-Operating Income: JPY692M, down 27% QoQ

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Non-Operating Income	735	367	47	561	401	513	218	837	294	949	<b>692</b>	1,133	<b>1,936</b>	73	171
Share of Profit of Entities															
Accounted for Using Equity Method	325	89	<b>-219</b>	<b>-195</b>	-	-	-	-	7	338	<b>492</b>	-	<b>837</b>	146	-
Other	410	278	267	757	401	401	217	837	287	611	<b>199</b>	1,133	<b>1,098</b>	33	97
Non-Operating Expenses	76	106	66	138	184	246	<b>-142</b>	158	26	131	<b>42</b>	288	<b>200</b>	32	69
Share of Loss of Entities															
Accounted for Using Equity Method	-	-	-	61	137	81	<b>-173</b>	47	-	-	-	46	-	-	-
Other	76	106	66	77	46	164	30	110	26	131	42	242	<b>200</b>	32	83

[Year on Year]

■ Extraordinary Loss: JPY271M, up 64% YoY mainly due to loss on valuation of investment securities

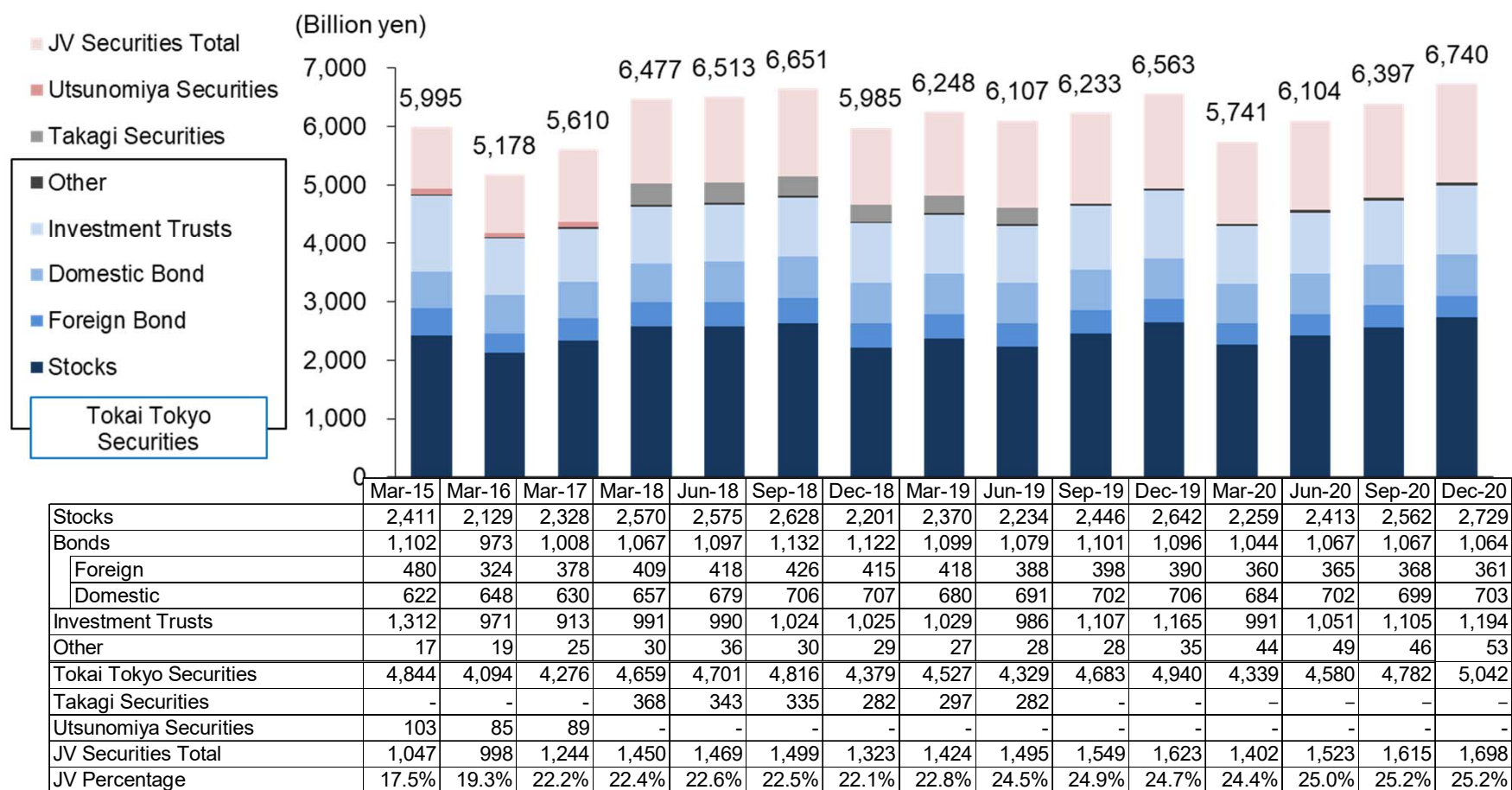
(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Extraordinary Income	79	225	475	883	2,236	69	166	64	124	-	<b>103</b>	2,472	<b>228</b>	-	9
Extraordinary Loss	58	14	224	769	50	16	98	22	213	9	<b>48</b>	165	<b>271</b>	533	164

# Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY5,042B, up 2% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,698B, up 5% YoY

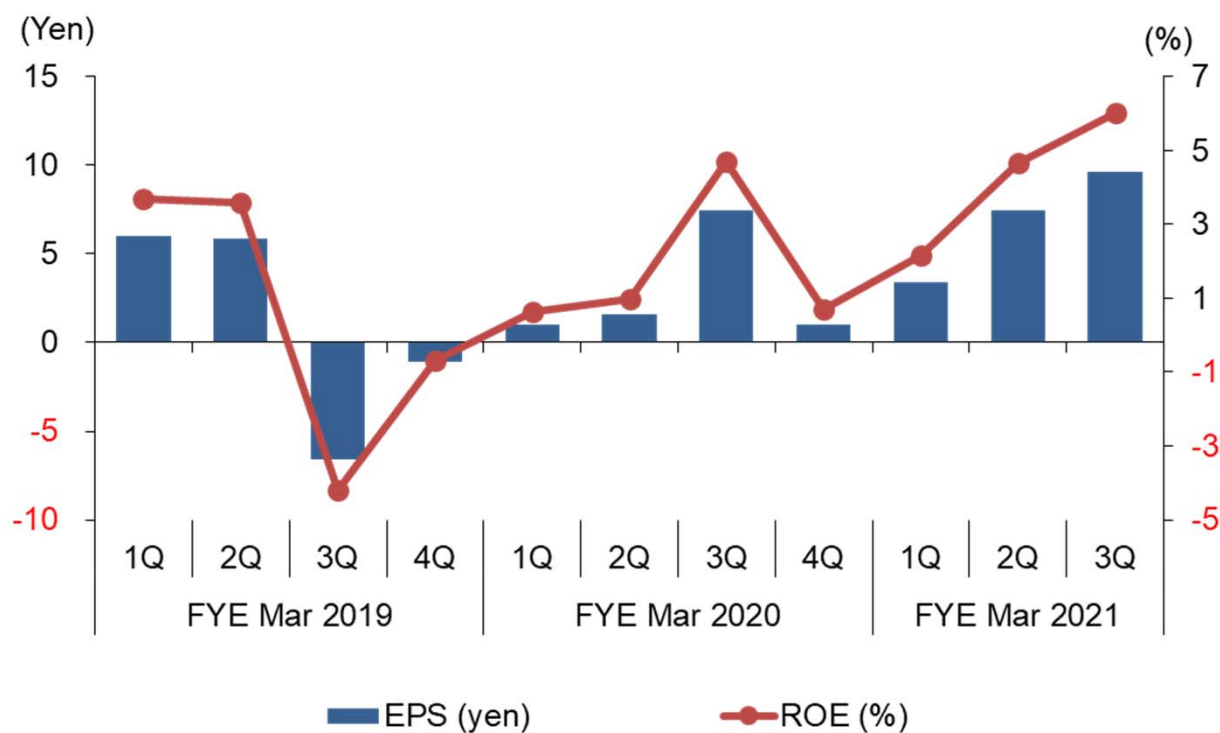


\* JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities

# Performance Indicators (Consolidated)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
EPS (yen)	6.02	5.83	-6.60	-1.06	1.00	1.56	7.49	1.03	3.42	7.45	<b>9.62</b>
BPS (yen)	648.49	653.13	630.95	625.05	629.39	631.12	635.45	630.24	630.51	637.19	<b>639.73</b>
ROE (%)	3.7	3.6	-4.2	-0.7	0.6	1.0	4.7	0.7	2.2	4.7	<b>6.0</b>
Dividend Per Share (Yen)	-	12.00	-	4.00	-	4.00	-	4.00	-	8.00	-

\*ROE is annualized



# Balance Sheet (Consolidated)

(Million yen)	As of Mar 31, 2020	As of Dec 31, 2020	Increase (Decrease)	(Million yen)	As of Mar 31, 2020	As of Dec 31, 2020	Increase (Decrease)
<b>Current Assets</b>	1,043,541	<b>1,389,002</b>	345,461	<b>Current Liabilities</b>	853,507	<b>1,188,077</b>	334,570
Cash & Deposits	64,745	<b>70,938</b>	6,193	Trading Products	341,416	<b>474,578</b>	133,162
Cash Segregated as Deposits	51,122	<b>65,721</b>	14,599	Trade Date Accrual	44,102	<b>27,188</b>	-16,914
Trading Products	422,351	<b>608,402</b>	186,051	Margin Transaction Liabilities	8,943	<b>13,434</b>	4,491
Margin Transaction Assets	99,267	<b>42,012</b>	-57,255	Loans Payable Secured by Securities	211,557	<b>396,810</b>	185,253
Loans Secured by Securities	341,868	<b>533,961</b>	192,093	Deposits Received	46,489	<b>65,873</b>	19,384
Other	64,185	<b>67,964</b>	3,779	Guarantee Deposits Received	13,692	<b>13,395</b>	-297
				Short-term Loans Payable	135,680	<b>157,168</b>	21,488
<b>Non-current Assets</b>	69,772	<b>68,684</b>	-1,088	Short-term Bonds Payable	16,000	<b>16,000</b>	0
Property, Plant & Equipment	12,038	<b>11,188</b>	-850	Current Portion of Bonds	21,101	<b>16,248</b>	-4,853
Intangible Assets	5,370	<b>5,399</b>	29	Provision for Bonuses	1,521	<b>1,061</b>	-460
Investments & Other Assets	52,362	<b>52,097</b>	-265	Other	13,000	<b>6,319</b>	-6,681
Investment Securities	45,047	<b>45,251</b>	204	<b>Non-current Liabilities</b>	98,781	<b>103,456</b>	4,675
Net Defined Benefit Asset	1,783	<b>1,946</b>	163	Bonds Payable	13,496	<b>11,265</b>	-2,231
Other	5,531	<b>4,899</b>	-632	Long-term Loans Payable	81,909	<b>88,900</b>	6,991
				Deferred Tax Liabilities	55	<b>331</b>	276
				Provision for Directors' Retirement Benefits	63	<b>91</b>	28
				Net Defined Benefit Liability	181	<b>168</b>	-13
				Other	3,075	<b>2,699</b>	-376
				<b>Reserves under Special Laws</b>	619	<b>495</b>	-124
				<b>Total Liabilities</b>	952,908	<b>1,292,030</b>	339,122
				Shareholders' Equity	156,572	<b>158,678</b>	2,106
				Accumulated other	-41	<b>208</b>	249
				Comprehensive Income			
				Share Acquisition Rights	478	<b>428</b>	-50
				Non-controlling Interests	3,395	<b>6,341</b>	2,946
				<b>Total Net Assets</b>	160,404	<b>165,657</b>	5,253
<b>Total Assets</b>	1,113,313	<b>1,457,687</b>	344,374	<b>Total Liabilities &amp; Net Assets</b>	1,113,313	<b>1,457,687</b>	344,374

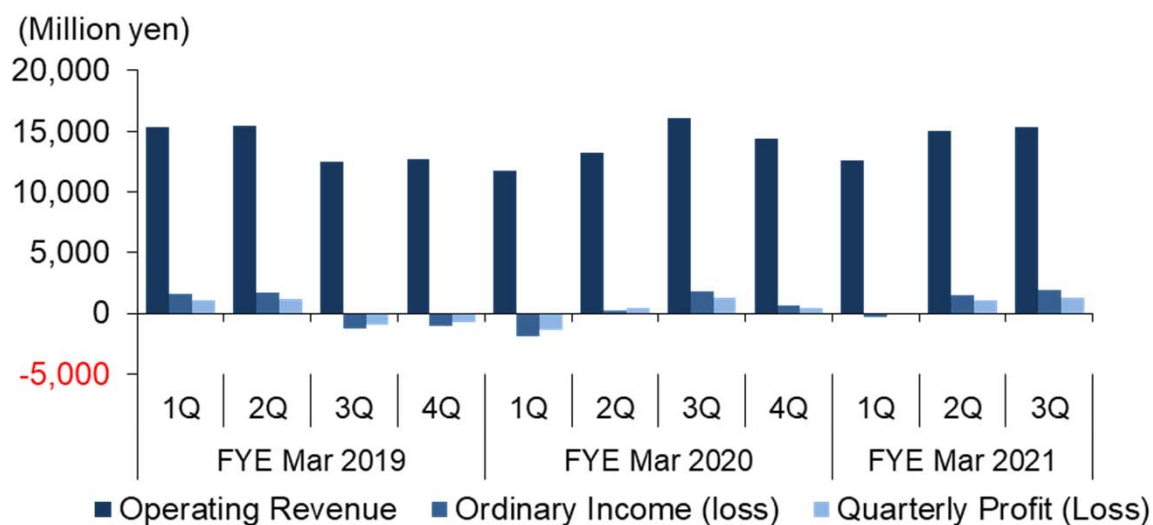
# Overview of Tokai Tokyo Securities

(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-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
<b>Operating Revenue</b>	15,374	15,413	12,463	12,700	11,761	13,272	16,086	14,358	12,538	14,988	<b>15,328</b>	41,120	<b>42,855</b>	102	104
<b>Net Operating Revenue</b>	14,577	14,718	11,747	11,980	11,117	12,651	15,444	13,671	11,704	14,110	<b>14,650</b>	39,213	<b>40,465</b>	104	103
SG&A Expenses	13,099	13,186	13,087	13,075	13,146	12,668	13,691	13,187	12,151	12,712	<b>12,854</b>	39,507	<b>37,718</b>	101	95
<i>(Operating Revenue=100)</i>	85	86	105	103	112	95	85	92	97	85	<b>84</b>	96	<b>88</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>	1,397	<b>1,796</b>	<b>-294</b>	<b>2,747</b>	129	-
Non-Operating Income	123	125	151	116	137	207	95	115	88	106	<b>100</b>	440	<b>295</b>	94	67
Non-Operating expenses	3	6	41	33	19	3	6	3	1	0	<b>24</b>	28	<b>26</b>	-	93
<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>	1,504	<b>1,871</b>	117	<b>3,016</b>	124	2,578
<i>(Operating Revenue=100)</i>	10	11	-	-	-	1	11	4	-	10	<b>12</b>	0	<b>7</b>	-	-
Extraordinary Income	-	-	-	-	4	0	-	61	123	-	-	4	<b>123</b>	-	3,075
Extraordinary Loss	6	14	0	0	-	-	-	0	0	-	<b>4</b>	0	<b>4</b>	-	-
<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>	1,504	<b>1,867</b>	121	<b>3,136</b>	124	2,592
<i>(Operating Revenue=100)</i>	10	11	<b>-10</b>	<b>-8</b>	<b>-16</b>	1	11	5	-	10	<b>12</b>	0	<b>7</b>	-	-
Income Taxes - Current & Deferred	546	450	<b>-240</b>	<b>-230</b>	<b>-573</b>	<b>-242</b>	541	231	<b>-86</b>	467	<b>619</b>	<b>-275</b>	<b>999</b>	133	-
<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>	1,037	<b>1,248</b>	397	<b>2,136</b>	120	538
<i>(Operating Revenue=100)</i>	7	8	-	-	-	3	8	3	-	7	<b>8</b>	1	<b>5</b>	-	-



# Operating Revenue

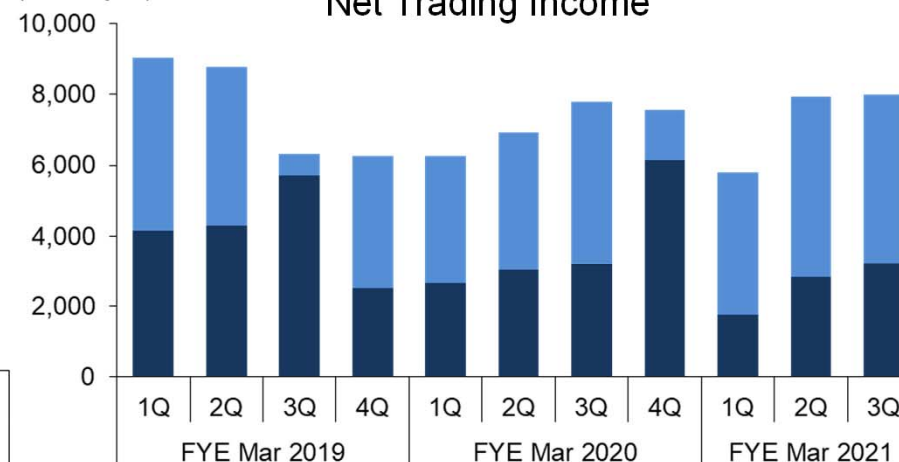
	(Million yen)														
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020	FYE Mar 2021	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Apr-Dec	Apr-Dec	FYE Mar 2021 2Q=100	FYE Mar 2020 9M=100
Commission Received	5,577	5,696	5,428	5,445	4,980	5,459	7,647	5,967	6,026	6,251	<b>6,749</b>	18,087	<b>19,026</b>	108	105
Commission to Consignees	2,723	2,358	2,250	1,885	2,073	2,393	4,013	3,183	3,630	3,010	<b>3,564</b>	8,479	<b>10,205</b>	118	120
Commision for Underwriting, Secondary Distribution & Solicitation	296	212	509	215	228	200	200	65	151	324	<b>265</b>	629	<b>742</b>	82	118
Fee for Offering, Secondary Distribution & Solicitation	1,288	1,510	1,371	1,850	1,494	1,455	1,870	1,502	1,181	1,534	<b>1,697</b>	4,821	<b>4,412</b>	111	92
Other Fees Received	1,268	1,614	1,298	1,494	1,183	1,410	1,563	1,215	1,062	1,381	<b>1,222</b>	4,157	<b>3,665</b>	88	88
Net Trading Income	9,056	8,776	6,321	6,266	6,254	6,926	7,804	7,554	5,807	7,936	<b>8,006</b>	20,986	<b>21,749</b>	101	104
Stocks	4,893	4,471	622	3,768	3,607	3,892	4,618	1,394	4,058	5,126	<b>4,769</b>	12,118	<b>13,955</b>	93	115
Bonds & Forex	4,162	4,305	5,698	2,497	2,647	3,034	3,185	6,160	1,749	2,809	<b>3,236</b>	8,868	<b>7,794</b>	115	88
Financial Revenue	741	940	713	989	525	886	634	836	704	800	<b>573</b>	2,046	<b>2,079</b>	72	102
<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>12,538</b>	<b>14,988</b>	<b>15,328</b>	<b>41,120</b>	<b>42,855</b>	<b>102</b>	<b>104</b>

(Million yen)



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

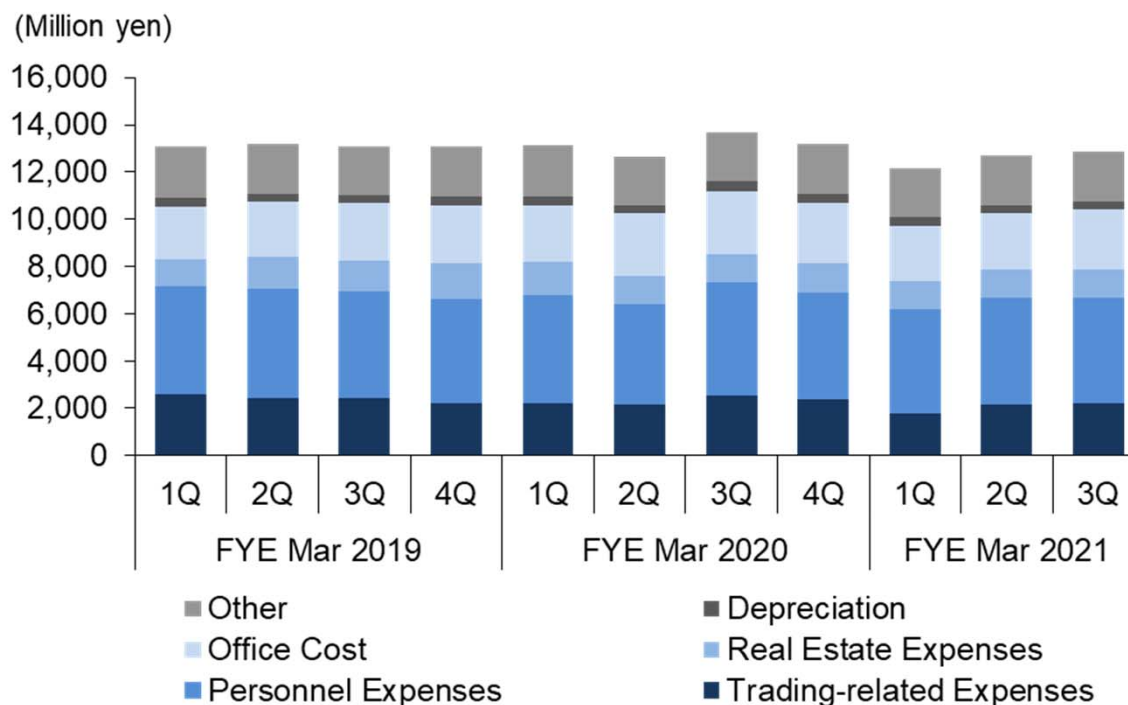
(Million yen)



- Stocks
- Bonds & Forex

# Selling, General and Administrative Expenses

	(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	3Q	Apr-Dec	Apr-Dec	FYE Mar 2021 2Q=100	FYE Mar 2020 9M=100	
Trading-related Expenses	2,569	2,415	2,417	2,179	2,215	2,141	2,515	2,379	1,740	2,147	<b>2,179</b>	6,872	<b>6,067</b>	101	88	
Personnel Expenses	4,591	4,629	4,518	4,442	4,591	4,260	4,796	4,499	4,453	4,527	<b>4,521</b>	13,648	<b>13,501</b>	100	99	
Real Estate Expenses	1,154	1,352	1,345	1,521	1,410	1,190	1,240	1,255	1,195	1,189	<b>1,197</b>	3,840	<b>3,582</b>	101	93	
Office Cost	2,237	2,361	2,391	2,448	2,386	2,656	2,649	2,542	2,359	2,386	<b>2,511</b>	7,691	<b>7,256</b>	105	94	
Depreciation	339	335	355	366	342	350	408	399	330	341	<b>366</b>	1,102	<b>1,038</b>	107	94	
Other	2,207	2,092	2,059	2,117	2,200	2,070	2,081	2,111	2,072	2,121	<b>2,078</b>	6,352	<b>6,272</b>	98	99	
<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>12,854</b>	<b>39,507</b>	<b>37,718</b>	<b>101</b>	<b>95</b>	

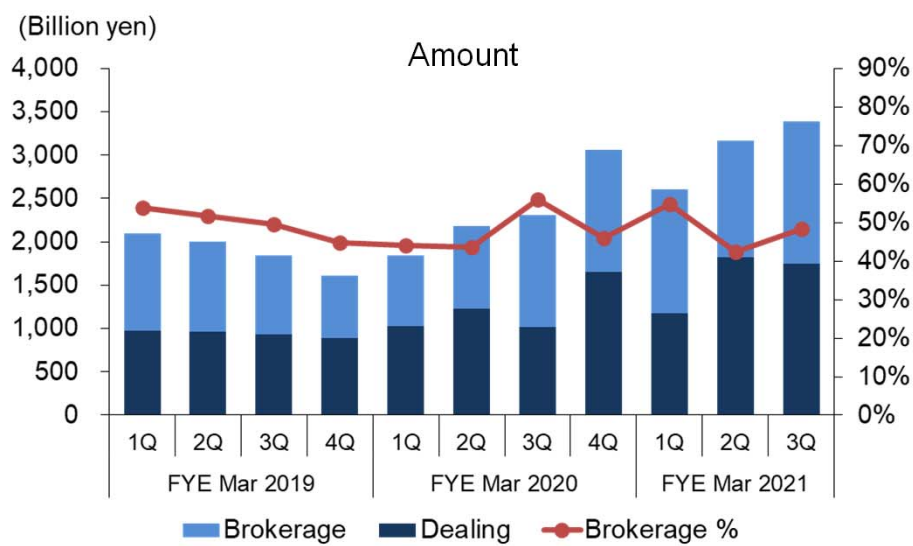
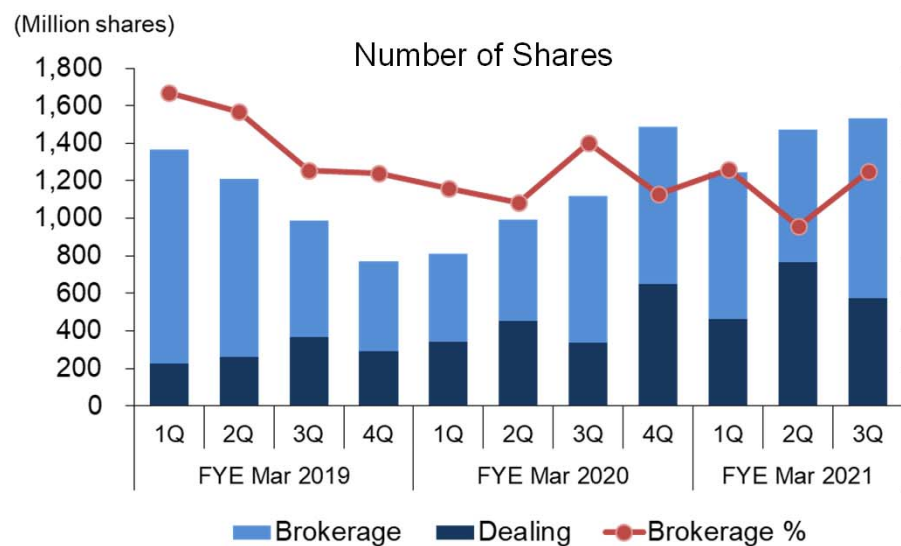




# Stock Trading Volume and Amount

(Million shares, Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Number of Shares	1,369	1,212	987	772	813	995	1,117	1,486	1,244	1,471	<b>1,535</b>	2,927	<b>4,251</b>	104	145
Dealing	225	261	367	293	342	455	335	647	461	765	<b>575</b>	1,133	<b>1,802</b>	75	159
Brokerage	1,143	951	619	478	471	539	782	838	783	705	<b>960</b>	1,793	<b>2,449</b>	136	137
Brokerage %	84%	78%	63%	62%	58%	54%	70%	56%	63%	48%	<b>63%</b>	61%	<b>58%</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	3,166,857	<b>3,390,381</b>	6,337,165	<b>9,157,282</b>	107	145
Dealing	972,158	966,695	929,736	886,617	1,031,781	1,231,822	1,018,923	1,651,235	1,174,876	1,821,611	<b>1,748,909</b>	3,282,527	<b>4,745,397</b>	96	145
Brokerage	1,128,940	1,037,195	916,505	719,540	810,101	954,076	1,290,459	1,408,485	1,425,167	1,345,245	<b>1,641,472</b>	3,054,637	<b>4,411,884</b>	122	144
Brokerage %	54%	52%	50%	45%	44%	44%	56%	46%	55%	42%	<b>48%</b>	48%	<b>48%</b>	-	-



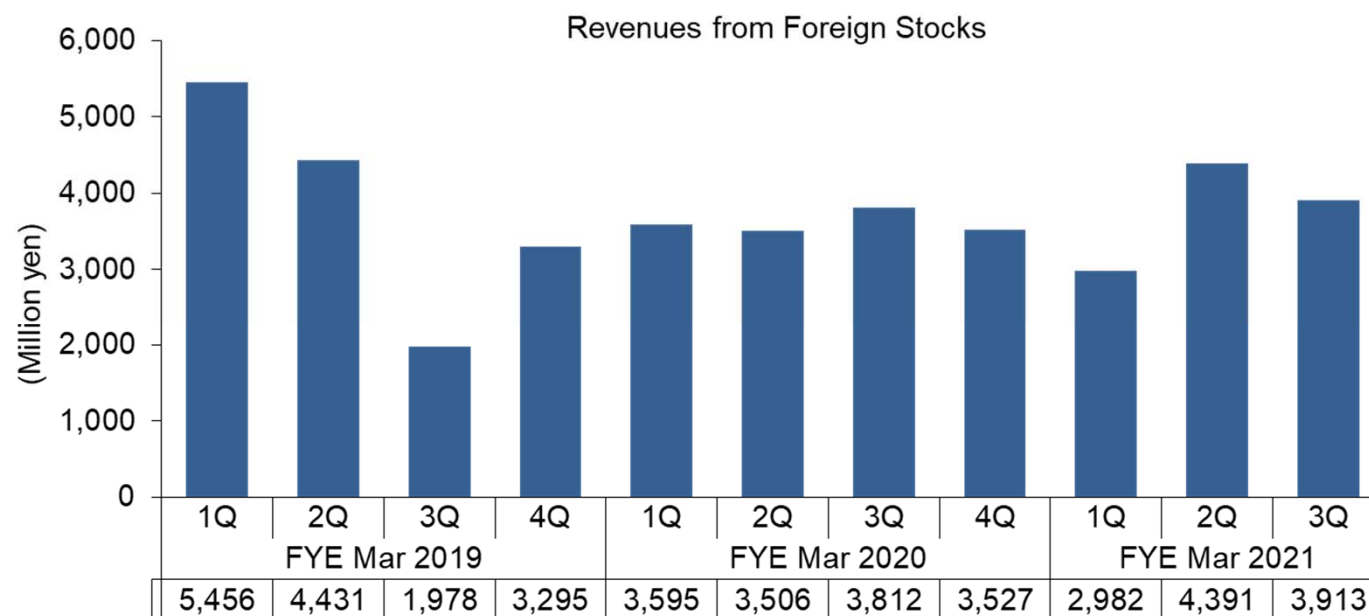
# Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY3,913M, down 11% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: up 3% YoY



(Million yen)

FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9m=100
10,914	11,288	89	103

# Sales of Foreign Bonds and Structured Bonds

[Quarter on Quarter]

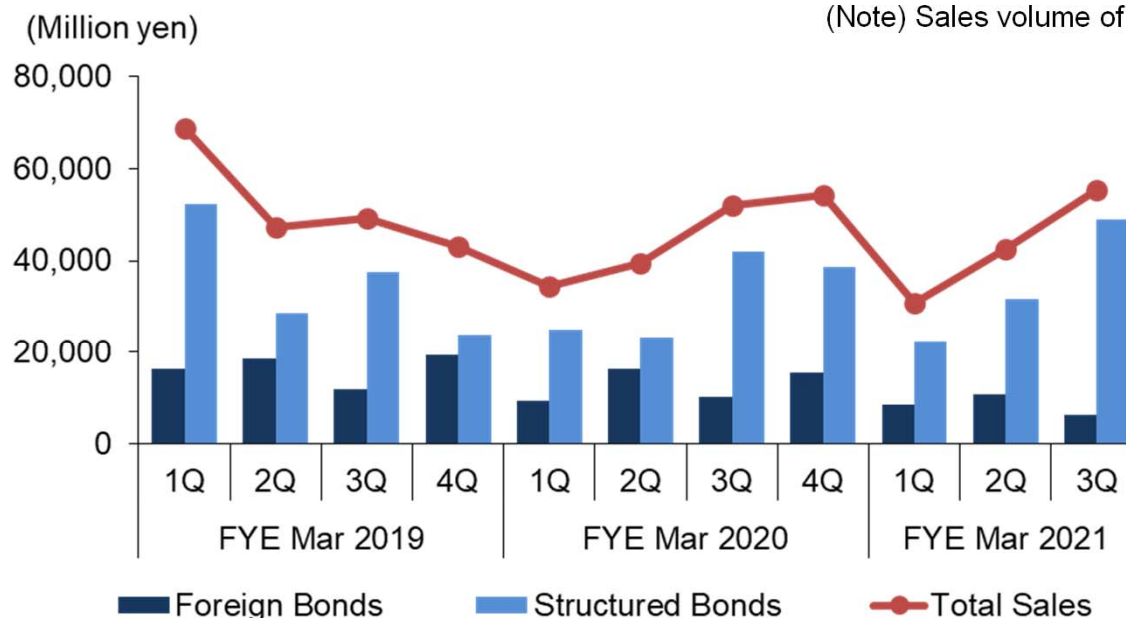
■ Sales of Foreign Bonds & Structured Bonds: JPY55,312M, up 30% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: up 2% YoY

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Foreign Bonds	16,382	18,618	11,850	19,404	9,377	16,173	10,019	15,496	8,442	10,839	<b>6,228</b>	35,568	<b>25,508</b>	57	72
Euro-Yen denominated bonds	7,475	11,297	3,032	6,204	3,564	5,518	2,203	4,049	5,217	3,300	<b>0</b>	11,284	<b>8,517</b>	0	75
Structured Bonds	52,313	28,554	37,470	23,719	25,025	23,388	42,110	38,759	22,447	31,763	<b>49,084</b>	90,523	<b>103,294</b>	155	114
<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>55,312</b>	126,092	<b>128,802</b>	130	102



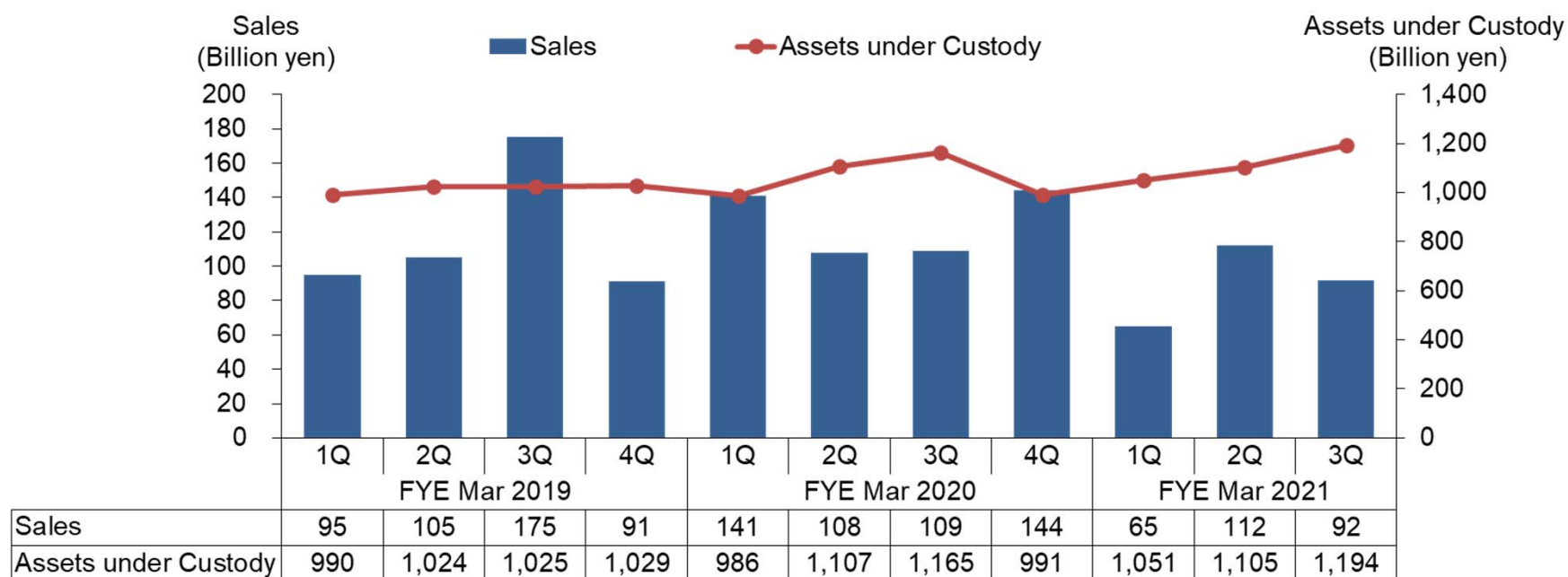
# Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY92B, down 18% QoQ
- Assets under Custody: JPY1,194B, up 8% QoQ

[Year on Year]

- Sale of Investment Trusts: down 25% YoY; Assets under Custody: up 3% YoY



	FYE Mar 2020 Apr–Dec	FYE Mar 2021 Apr–Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
Sales	3,597	2,709	82	75
Assets under Custody	-	-	108	103

# Investment Trust

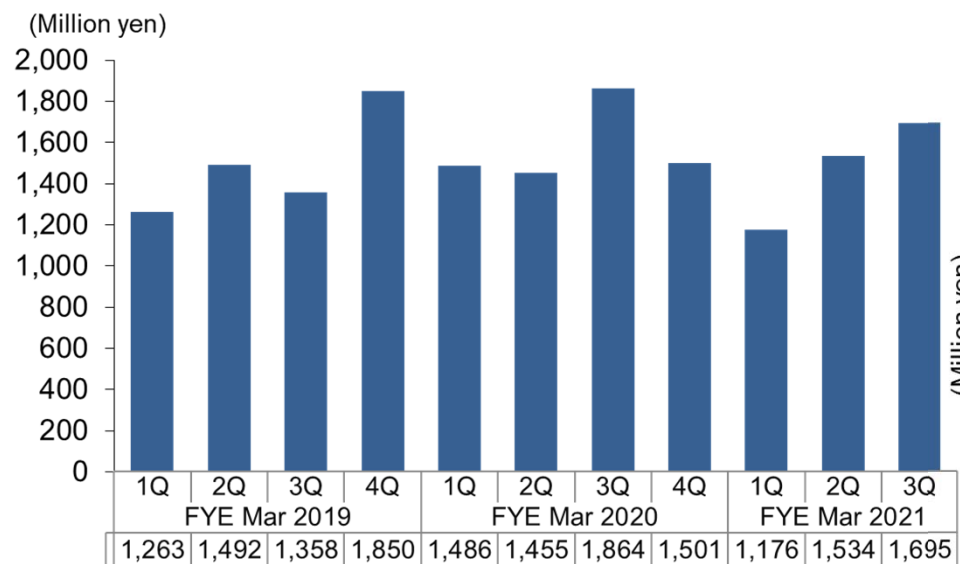
## Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,695M, up 10% QoQ

[Year on Year]

■ Sales Commissions: down 8% YoY



FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 3Q=100
4,806	4,406	110	92

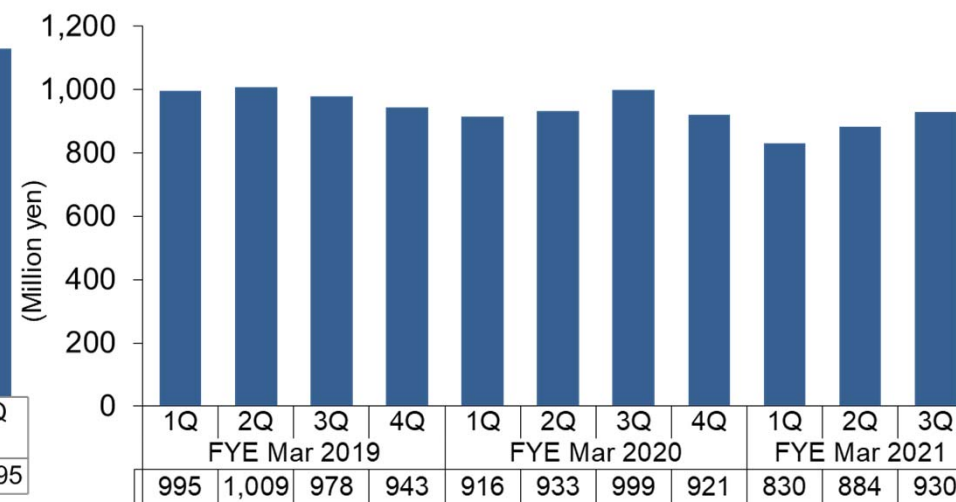
## Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY930M, up 5% QoQ

[Year on Year]

■ Agency Commissions: down 7% YoY

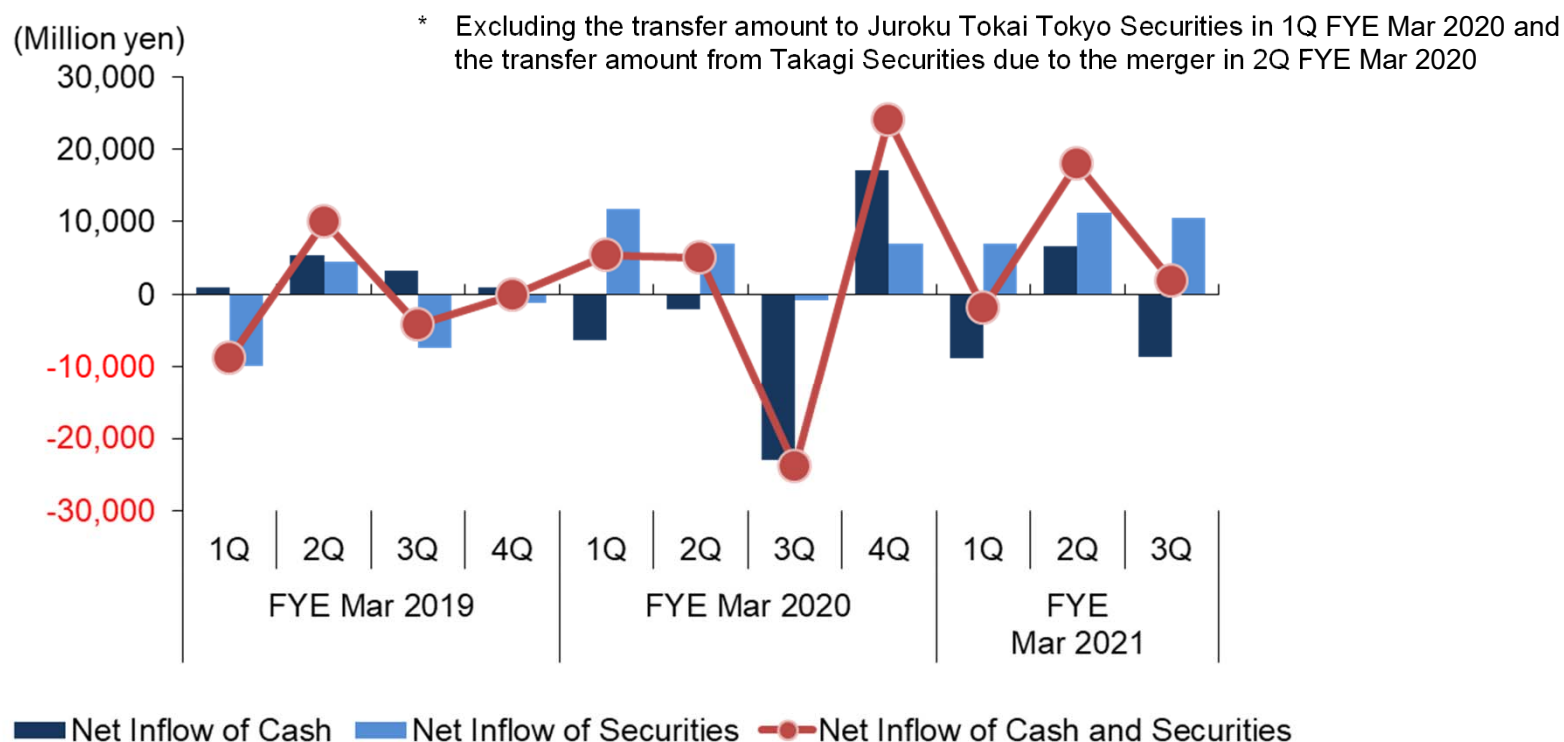


FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 3Q=100
2,849	2,646	105	93

# 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	3Q
Inflow of Cash	65,876	65,584	63,023	53,941	53,037	48,899	53,665	74,072	40,996	55,341	<b>63,044</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>	<b>-49,840</b>	<b>-48,630</b>	<b>-71,749</b>
Net Inflow of Cash	1,023	5,397	3,197	964	<b>-6,377</b>	<b>-2,014</b>	<b>-22,979</b>	17,027	<b>-8,844</b>	6,712	<b>-8,705</b>
Inflow of Securities	5,755	9,915	4,010	7,101	15,402	12,076	13,337	14,070	13,225	16,889	<b>25,455</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>	<b>-6,196</b>	<b>-5,629</b>	<b>-14,963</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>	6,969	7,029	11,260	<b>10,492</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>	23,996	<b>-1,815</b>	17,972	<b>1,787</b>

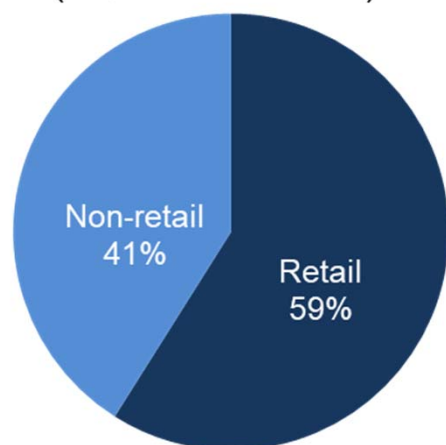


# Overview by Business Segment

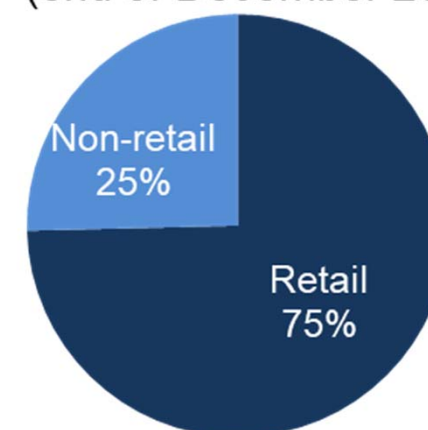
**Total Revenue** (Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr–Dec	FYE Mar 2021 Apr–Mar	QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Retail	8,943	8,061	6,670	7,445	7,144	7,570	10,099	8,272	7,531	8,288	<b>9,081</b>	24,813	<b>24,900</b>	110	100
%	56	51	52	59	59	56	62	54	58	55	<b>59</b>	59	<b>57</b>	-	-
Non-retail	6,901	7,605	6,218	5,178	4,969	6,004	6,085	6,949	5,375	6,782	<b>6,320</b>	17,059	<b>12,233</b>	93	72
%	44	49	48	41	41	44	38	46	42	45	<b>41</b>	41	<b>28</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>15,401</b>	<b>41,873</b>	<b>43,454</b>	<b>102</b>	<b>104</b>

Revenues  
(3Q FYE Mar 2021)



Employee Allocation  
(end of December 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: JPY9,081M, up 10% QoQ
- Revenue from Non-retail Business Segment: JPY6,320M, down 7% QoQ (please refer to the previous page)

## [Year on Year]

- Revenue from Retail Business Segment: virtually flat YoY
- Revenue from Non-retail Business Segment: down 28% YoY (please refer to the previous page)
  - Revenue from Market & Products Segment: up 19% 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	3Q	Mar 2020 Apr–Dec	Mar 2021 Apr–Dec	FYE Mar 2021 2Q=100	FYE Mar 2020 9M=100
Retail	8,943	8,061	6,670	7,445	7,144	7,570	10,099	8,272	7,531	8,288	<b>9,081</b>	24,813	<b>24,900</b>	110	100
Corporate Sales	606	673	836	612	799	959	760	920	648	714	<b>751</b>	2,518	<b>2,115</b>	105	84
Institutional Sales	274	280	345	289	251	236	267	276	258	248	<b>299</b>	755	<b>806</b>	121	107
Market & Products	5,070	5,587	3,861	3,346	3,091	3,832	3,951	4,885	3,425	4,777	<b>4,732</b>	10,875	<b>12,935</b>	99	119
Corporate Finance	355	372	603	444	385	414	611	187	375	435	<b>353</b>	1,412	<b>1,163</b>	81	82
Other	594	691	571	486	442	561	494	679	666	607	<b>183</b>	1,498	<b>1,532</b>	30	102
<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>15,401</b>	<b>41,873</b>	<b>43,454</b>	<b>102</b>	<b>104</b>

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

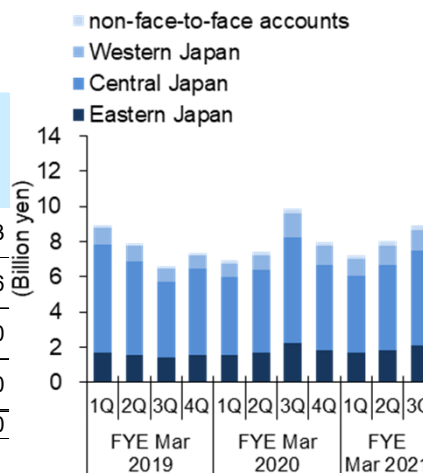
- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for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

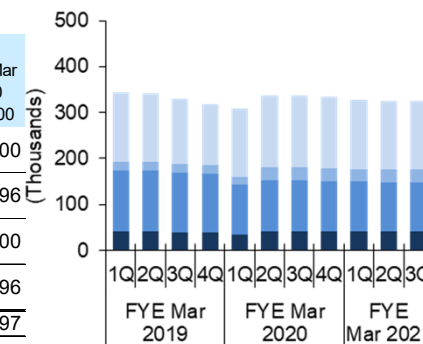
## Revenue by Region

	(Million yen)												QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 9M=100	
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec			FYE Mar 2021 Apr-Dec
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Eastern Japan	1,678	1,562	1,408	1,550	1,541	1,667	2,239	1,804	1,682	1,864	<b>2,086</b>	5,447	<b>5,632</b>	112	103
%	18.7%	19.7%	21.2%	21.1%	22.2%	22.4%	22.7%	22.6%	23.3%	23.2%	<b>23.4%</b>	22.5%	<b>23.3%</b>		
Central Japan	6,147	5,349	4,333	4,900	4,468	4,744	6,024	4,887	4,349	4,830	<b>5,406</b>	15,236	<b>14,584</b>	112	96
%	68.7%	67.5%	65.3%	66.6%	64.5%	63.7%	61.2%	61.1%	60.1%	60.1%	<b>60.7%</b>	62.9%	<b>60.3%</b>		
Western Japan	957	838	715	764	742	840	1,334	1,041	987	1,095	<b>1,131</b>	2,916	<b>3,213</b>	103	110
%	10.7%	10.6%	10.8%	10.4%	10.4%	11.3%	13.5%	13.0%	13.7%	13.6%	<b>12.7%</b>	12.0%	<b>13.3%</b>		
non-face-to-face accounts	171	174	181	147	176	198	254	263	213	252	<b>289</b>	628	<b>754</b>	114	120
%	1.9%	2.2%	2.7%	2.0%	2.0%	2.7%	2.6%	3.3%	2.9%	3.1%	<b>3.2%</b>	2.6%	<b>3.1%</b>		
Total	8,953	7,922	6,637	7,361	6,927	7,449	9,851	7,995	7,231	8,041	<b>8,912</b>	24,227	<b>24,184</b>	111	100



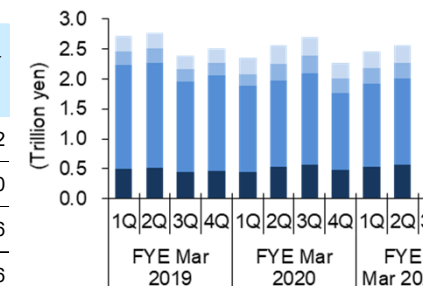
## Number of Accounts by Region

	(Accounts)												QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 3Q=100	
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec			FYE Mar 2021 Apr-Dec
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Eastern Japan	40,413	40,335	39,556	38,843	34,347	42,252	42,550	42,485	42,036	42,118	<b>42,378</b>	101	100		
%	11.7%	11.8%	11.9%	12.2%	11.1%	12.5%	12.6%	12.7%	12.8%	12.9%	<b>13.0%</b>				
Central Japan	133,316	133,317	129,928	128,294	109,073	109,961	109,836	108,464	107,096	105,704	<b>105,884</b>	100	96		
%	38.6%	38.9%	39.2%	40.2%	35.4%	32.6%	32.6%	32.4%	32.6%	32.5%	<b>32.5%</b>				
Western Japan	19,952	19,832	19,593	19,120	17,313	28,181	28,154	28,261	28,040	28,121	<b>28,167</b>	100	100		
%	5.8%	5.8%	5.9%	6.0%	5.6%	8.4%	8.4%	8.4%	8.5%	8.6%	<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	149,396	<b>149,699</b>	100	96		
%	43.8%	43.6%	42.9%	41.6%	47.9%	46.5%	46.4%	46.4%	46.0%	45.9%	<b>45.9%</b>				
Total	344,691	343,089	331,124	319,088	308,241	336,939	336,677	334,492	328,323	325,339	<b>326,128</b>	100	97		



## Assets under Custody by Region

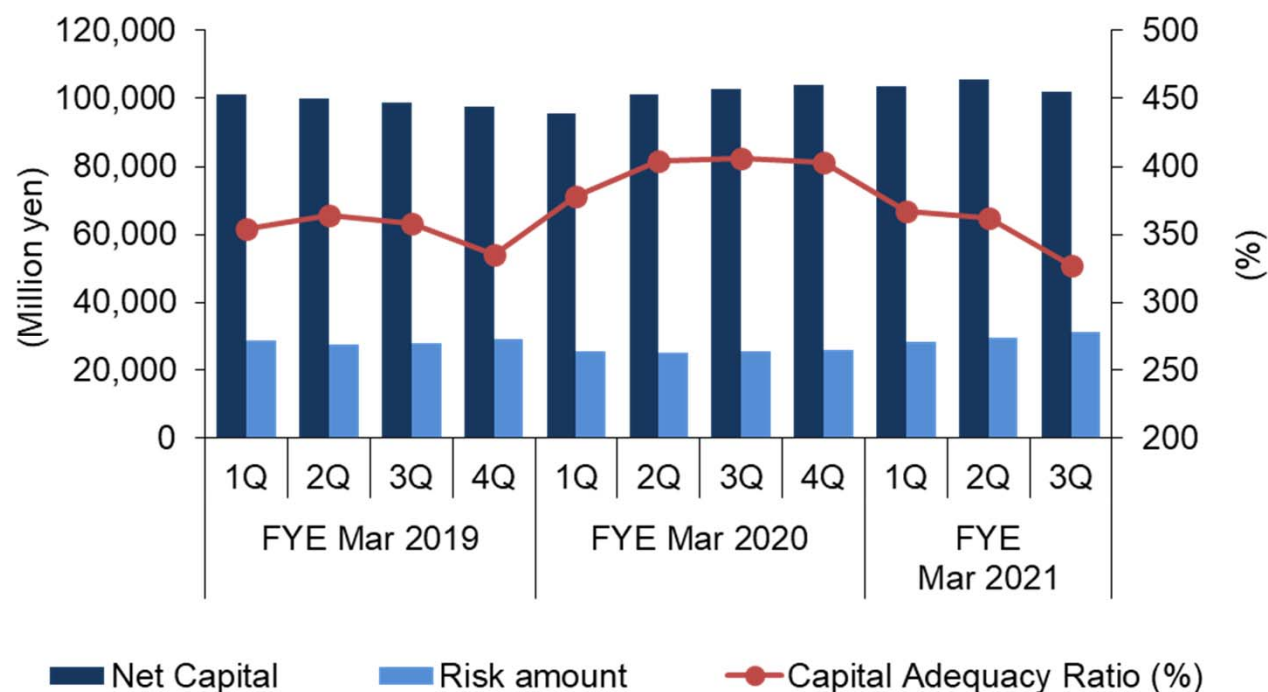
	(Billion yen)												QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 3Q=100	
	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			FYE Mar 2020 Apr-Dec			FYE Mar 2021 Apr-Dec
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Eastern Japan	507	520	442	470	445	527	562	475	533	568	<b>629</b>	111	112		
%	18.7%	18.8%	18.6%	18.7%	18.9%	20.6%	20.8%	20.9%	21.6%	22.2%	<b>22.9%</b>				
Central Japan	1,722	1,754	1,514	1,587	1,437	1,453	1,539	1,287	1,391	1,440	<b>1,533</b>	106	100		
%	63.3%	63.3%	63.5%	63.2%	60.8%	56.8%	56.9%	56.6%	56.3%	56.2%	<b>55.9%</b>				
Western Japan	230	234	201	212	199	278	290	242	261	266	<b>279</b>	105	96		
%	8.5%	8.5%	8.5%	8.5%	8.4%	10.9%	10.7%	10.7%	10.6%	10.4%	<b>10.2%</b>				
non-face-to-face accounts	259	260	227	240	279	299	313	269	282	288	<b>300</b>	104	96		
%	9.6%	9.4%	9.5%	9.6%	11.8%	11.7%	11.6%	11.8%	11.5%	11.2%	<b>11.0%</b>				
Total	2,720	2,770	2,386	2,510	2,362	2,557	2,706	2,273	2,469	2,563	<b>2,743</b>	107	101		



# Capital Adequacy Ratio

(Million yen)

	FYE Mar 2019				FYE Mar 2020				FYE Mar 2021			QoQ FYE Mar 2021 2Q=100	YoY FYE Mar 2020 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Capital Adequacy Ratio (%)	353.8	363.8	358.1	335.5	378.2	404.5	405.9	403.2	367.4	362.1	<b>327.1</b>	90	<b>81</b>
Net Capital	101,295	99,856	98,858	97,493	95,446	101,111	102,946	104,165	103,734	105,500	<b>101,954</b>	97	<b>99</b>
Risk amount	28,623	27,446	27,604	29,056	25,234	24,990	25,361	25,831	28,231	29,131	<b>31,161</b>	107	<b>123</b>
Market Risk Amount	13,467	12,319	12,246	14,075	10,149	9,775	10,163	10,799	13,201	13,942	<b>14,340</b>	103	<b>141</b>
Customer Risk Amount	1,732	1,617	1,747	1,558	1,689	1,891	2,045	1,668	1,786	2,073	<b>3,707</b>	179	<b>181</b>
Basic Risk Amount	13,423	13,510	13,610	13,422	13,395	13,323	13,152	13,363	13,243	13,115	<b>13,113</b>	100	<b>100</b>



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