



Non-consolidated Financial Results
for the Three Months Ended June 30, 2021
(Under Japanese GAAP)

July 29, 2021

Company name: Mito Securities Co., Ltd. Listing: Tokyo Stock Exchange
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Investors meeting presentation for quarterly financial results: None

(Note) Amounts less than one million yen have been omitted.

1. Non-consolidated financial results for the three months ended June 30, 2021
(from April 1, 2021 to June 30, 2021)

(1) Operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended										
June 30, 2021	3,514	1.2	3,500	1.2	376	(7.0)	581	2.5	447	14.3
June 30, 2020	3,474	29.2	3,459	29.5	404	–	567	–	391	–

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	6.97	–
June 30, 2020	6.10	–

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%	%
June 30, 2021	72,733	38,948	53.5	679.8
March 31, 2021	71,912	39,709	55.2	697.1

Reference: Capital (Shareholders' equity + Valuation and translation adjustments):

As of June 30, 2021: ¥38,948 million As of March 31, 2021: ¥39,709 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2021	–	6.00	–	10.00	16.00
Ending March 31, 2022	–				
Ending March 31, 2022 (forecast)		–	–	–	–

(Note 1) Breakdown of fiscal year-end dividends for the fiscal year ended March 31, 2021

Ordinary dividend: ¥8.00 per share

Commemorative dividend: ¥2.00 per share (to commemorate the 100th anniversary of the Company's founding)

(Note 2) We have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2022. You can find the reason and other information in "Explanation on appropriate use of earnings forecast and other special notes" on the second page of this Summary Information.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Our earnings could fluctuate greatly depending on the stock market trend and other factors. We therefore do not disclose earnings forecast on concern that it could rather adversely affect the investment decision of our shareholders and investors.

We will promptly disclose the preliminary results figures when the operating results will be substantially finalized.

[Notes]

- (1) Application of accounting methods used specifically for preparing the quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements
- (i) Changes in accounting policies due to application of new or revised accounting standards: Yes
 - (ii) Changes in accounting policies due to reasons other than above (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements of prior period financial statements: None

Note: For more details, please see page 8 “*Changes in accounting policies*” of the Attached Materials.

- (3) Number of shares issued (common stock)
- (i) Number of shares issued at the end of the period (including treasury shares)
 - As of June 30, 2021: 70,689,033 shares
 - As of March 31, 2021: 70,689,033 shares
 - (ii) Number of treasury shares at the end of the period
 - As of June 30, 2021: 6,839,563 shares
 - As of March 31, 2021: 6,390,853 shares
 - (iii) Average number of shares of common stock during the period
 - Three months ended June 30, 2021: 64,222,650 shares
 - Three months ended June 30, 2020: 64,283,949 shares

Notes: The number of treasury shares at the end of the period includes the shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP). In addition, the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common stock during the period, includes the shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

* This financial results report is not subject to quarterly review procedures to be performed by certified public accountants or an audit firm.

* Explanation on appropriate use of earnings forecast and other special notes
(Reason for not disclosing dividend forecast, etc.)

We have adopted a basic policy of approximately maintaining a 50 percent dividend payout ratio by taking into account payout consistency, net asset position, and other managerial judgments based on our corporate philosophy of striving to act in the best interest of our shareholders.

As described in “3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022),” we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2022 due to difficulty in forecasting earnings. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2021 and March 2022).

Contents of Attached Materials

1. Overview of operating results, etc.	2
(1) Quarterly overview of operating results	2
(2) Quarterly overview of financial position	3
(3) Outlook	4
(4) Risk information on COVID-19 infection	4
2. Quarterly non-consolidated financial statements and significant notes	5
(1) Quarterly non-consolidated balance sheets	7
(2) Quarterly non-consolidated statements of income	7
For the three months ended June 30, 2020 and 2021	7
(3) Notes to quarterly non-consolidated financial statements	8
Going concern assumption	8
Significant changes in shareholders' equity	8
Changes in accounting policies	8
3. Supplemental information	9
(1) Commission received	9
(2) Net trading income	9
(3) Stock trading volume (excluding futures trading)	10
(4) Dealing volume of underwriting, offering and secondary distribution	10
(5) Capital adequacy ratio	10
(6) Quarterly trends of operating results	11

1. Overview of operating results, etc.

(1) Overview of operating results

During the first three months ended June 30, 2021 (hereinafter the “period under review”), Japan’s economy showed signs of rebounding. On April 23 the government announced a third State of Emergency for four prefectures including Tokyo and Osaka, and this was eventually expanded to cover a total of ten prefectures. In March, however, the composite index (CI) of leading economic indicators topped 100 for the first time since June 2018, while consumption spending by working households hovered above the levels seen the previous year in both nominal and real terms from March onwards, so certain economic indicators pointed to a recovery trend.

Meanwhile, economic activity in other major nations began to normalize as they made progress with their vaccine rollouts, and expectations of recovery started to build. With more and more people vaccinated, the US saw measures to prevent infection relaxed or eliminated entirely, and economic activity moved toward normal as metrics such as the consumer confidence index and leading economic indicators climbed. Furthermore, the meeting of the Federal Open Market Committee (FOMC) held in mid-June witnessed, for the first time, discussions concerning the policy of reducing monetary easing, which indicates that change is afoot for monetary policy, which has exclusively comprised loosening for some time.

During the period under review, the domestic stock markets stagnated as the effect of the re-declaration of a State of Emergency in major cities in Japan following a spike in the number of COVID-19 cases was compounded by investors offloading stocks in late April after companies announced their financial results for the fiscal year to March 31. Investors were also adjusting their portfolios, wary of the upward pressure on U.S. long-term bond yields. Ultimately, the Nikkei Average ended the first quarter at 28,791.53 yen, down 1.3% from the end of March 2021.

Under these circumstances, operating revenue for the period under review increased to ¥3,514 million (up 1.2% year-on-year), while net operating revenue, which is operating revenue less ¥14 million in financial expenses (down 6.1% year-on-year), also rose to ¥3,500 million (up 1.2% year-on-year). Selling, general and administrative expenses were ¥3,124 million (up 2.3% year-on-year). As a result, we reported operating profit of ¥376 million (down 7.0% year-on-year), ordinary profit of ¥581 million (up 2.5% year-on-year), and profit of ¥447 million (up 14.3% year-on-year). Note that due to the application of “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter the “Revenue Recognition Accounting Standard”), etc., operating revenue, net operating revenue, and selling, general and administrative expenses each decreased by ¥24 million. There was no impact on operating profit, ordinary profit, and profit.

Overview of the operating results are as shown below.

(i) Commission received

During the period under review, total “Commission received” was ¥3,177 million (up 3.3% year-on-year). Note that due to the application of the Revenue Recognition Accounting Standard, etc., “Commission received” decreased by ¥24 million.

(a) Brokerage commission

“Brokerage commission” was ¥1,488 million (down 17.5% year-on-year). This was mainly due to a decrease to ¥233.7 billion (down 12.6% year-on-year) in the volume of stock brokered, resulting in brokerage commission on stocks of ¥1,475 million (down 15.7% year-on-year). Meanwhile, brokerage commission of beneficiary certificates was ¥12 million (down 76.1% year-on-year). Note that due to the application of the Revenue Recognition Accounting Standard, etc., “Brokerage commission” decreased by ¥1 million.

(b) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

“Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors” was ¥9 million (up 2,919.2% year-on-year).

(c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors; Other fees received

“Fees for offering, secondary distribution and solicitation for selling and others for professional investors,” which mainly consist of investment trust sales commissions, were ¥778 million (up 24.9% year-on-year). This was due to strong sales of investment trusts that invest in stocks of AI-related companies across the world, sustainable growth companies in the US, and long-term/high-quality

growth companies. In addition, “Other fees received” was ¥901 million (up 38.8% year-on-year) mainly due to increases in agency commission for investment trusts and commission for mutual fund wraps. Note that due to the application of the Revenue Recognition Accounting Standard, etc., “Fees for offering, secondary distribution and solicitation for selling and others for professional investors” decreased by ¥6 million and “Other fees received” decreased by ¥16 million.

(ii) Net trading income

During the period under review, “Net trading income” was ¥279 million (down 20.1% year-on-year) consisting of net trading income for stocks of ¥189 million (down 30.8% year-on-year) due to a decrease in trading volume of US stocks and that for bonds and foreign exchanges of ¥89 million (up 18.2% year-on-year).

(iii) Financial revenue and expenses

During the period under review, “Financial revenue” was ¥52 million (up 33.2% year-on-year) due to an increase in income from margin transactions, and “Financial expenses” was ¥14 million (down 6.1% year-on-year) due to an increase in cost of margin transactions, resulting in a net profit of ¥38 million (up 57.6% year-on-year).

(iv) Selling, general and administrative expenses

During the period under review, “Selling, general and administrative expenses” were ¥3,124 million (up 2.3% year-on-year). This was mainly attributable to an increase in “Personnel expenses” including provisions for share awards for employees, which was partially offset by a decrease in “Office expenses.” Note that due to the application of the Revenue Recognition Accounting Standard, etc., “Selling, general and administrative expenses” decreased by ¥24 million.

(v) Extraordinary income and losses

“Extraordinary losses” for the period under review totaled ¥5 million (the same as the ¥5 million in the first quarter of the previous fiscal year), and consisted solely of “Impairment loss.”

(2) Quarterly overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥56,533 million, an increase of ¥1,289 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,529 million in “Cash and deposits,” ¥512 million in “Margin transaction assets,” ¥237 million in “Cash paid for offering,” and ¥217 million in “Trading products,” which were partially offset by a decrease of ¥1,400 million in “Cash segregated as deposits.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥16,199 million, a decrease of ¥469 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥413 million in “Investment securities.”

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥28,527 million, an increase of ¥1,801 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥3,144 million in “Deposits received,” ¥619 million in “Borrowings secured by securities,” and ¥223 million in “Provision for share awards for employees,” which were partially offset by decreases of ¥886 million in “Income taxes payable” and ¥384 million in “Provision for bonuses.”

(iv) Non-current liabilities and reserves under special laws

At the end of the period under review, “Non-current liabilities” and “Reserves under special laws” collectively amounted to ¥5,257 million, a decrease of ¥220 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥166 million in “Provision for share awards for employees” due to the reclassification to current liabilities and a decrease of ¥41 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥38,948 million, a decrease of ¥760 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥651 million due to the

payment of “Dividends of surplus,” ¥419 million in “Valuation difference on available-for-sale securities,” and ¥138 million in “Purchase of treasury shares,” which were partially offset by the recording of “Profit” of ¥447 million.

(3) Outlook

We are engaged in the financial instruments business, and thus, its earnings could fluctuate greatly depending on the stock market performance and other factors. We therefore do not disclose earnings forecasts on concern that they could rather adversely affect the investment decision of our shareholders and investors.

Instead, every quarter, we will disclose preliminary forecast figures as soon as the operating results are finalized. The disclosure of such preliminary figures is scheduled at the end of each quarter or the middle of the month immediately following the end of each fiscal year.

(4) Risk information on COVID-19 infection

If large-scale COVID-19 outbreaks were to occur at numerous branch offices or the head office, severely restricting sales operations and head office operations, it could have an impact on operating results.

However, we believe that the possibility of this risk materializing is low. Going forward, widespread vaccination will help to prevent the spread of infection, branch offices will be able to conduct sales work from home using cell phones and tablets. In addition, at the head office, we have taken measures to prevent the suspension of critical operations by assigning personnel who perform the same work to different floors.

2. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2021)	Current quarter (As of June 30, 2021)
Assets		
Current assets:		
Cash and deposits	25,125	26,654
Cash segregated as deposits	16,942	15,541
Trading products:	460	678
Trading securities and other	460	677
Derivatives	0	1
Trade date accrual	-	12
Margin transaction assets:	9,685	10,198
Loans on margin transactions	9,097	9,943
Cash collateral pledged for securities borrowing on margin transactions	588	254
Cash paid for offering	1,490	1,727
Short-term guarantee deposits	648	647
Income taxes receivable	-	25
Other current assets	890	1,047
Total current assets	55,243	56,533
Non-current assets:		
Property, plant and equipment:	3,508	3,459
Buildings	1,746	1,727
Other, net	1,762	1,731
Intangible assets	321	307
Investments and other assets:	12,839	12,432
Investment securities	12,065	11,651
Long-term guarantee deposits	739	742
Other	52	56
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	16,669	16,199
Total assets	71,912	72,733

(Millions of yen)

	Previous fiscal year (As of March 31, 2021)	Current quarter (As of June 30, 2021)
Liabilities		
Current liabilities:		
Trade date accrual	7	—
Margin transaction liabilities:	1,248	1,023
Borrowings on margin transactions	426	502
Cash received for securities lending on margin transactions	822	520
Borrowings secured by securities:	1,027	1,646
Cash received on debt credit transaction of securities	1,027	1,646
Deposits received	18,856	22,001
Guarantee deposits received	733	555
Short-term borrowings	1,950	1,950
Income taxes payable	932	46
Provision for bonuses	681	296
Provision for bonuses for directors (and other officers)	—	13
Provision for share awards for employees	—	223
Other current liabilities	1,287	769
Total current liabilities	26,725	28,527
Non-current liabilities:		
Long-term borrowings	800	800
Deferred tax liabilities	1,760	1,764
Provision for retirement benefits	2,232	2,191
Provision for share awards for employees	166	—
Provision for share awards for directors (and other officers)	9	9
Asset retirement obligations	340	342
Other non-current liabilities	66	48
Total non-current liabilities	5,376	5,155
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	101	101
Total reserves under special laws	101	101
Total liabilities	32,203	33,784
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	1,969	1,969
Total capital surplus	6,264	6,264
Retained earnings:		
Other retained earnings:		
General reserve	7,247	7,247
Retained earnings brought forward	10,313	10,110
Total retained earnings	17,561	17,357
Treasury shares	(1,500)	(1,638)
Total shareholders' equity	34,597	34,256
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	5,111	4,692
Total valuation and translation adjustments	5,111	4,692
Total net assets	39,709	38,948
Total liabilities and net assets	71,912	72,733

(2) Quarterly non-consolidated statements of income

For the three months ended June 30, 2021

(Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)	For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)
Operating revenue		
Commission received:	3,076	3,177
Brokerage commission	1,803	1,488
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	0	9
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	623	778
Other fees received	649	901
Net trading income	349	279
Financial revenue	39	52
Other	9	6
Total operating revenue	3,474	3,514
Financial expenses	14	14
Net operating revenue	3,459	3,500
Selling, general and administrative expenses:		
Trading related expenses	275	287
Personnel expenses	1,686	1,754
Real estate expenses	383	412
Office expenses	483	455
Depreciation	94	86
Taxes and dues	77	77
Other	52	49
Total selling, general and administrative expenses	3,054	3,124
Operating profit	404	376
Non-operating income:		
Dividend income	123	163
Miscellaneous income	39	41
Total non-operating income	162	205
Non-operating expenses:		
Miscellaneous loss	0	0
Total non-operating expenses	0	0
Ordinary profit	567	581
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	5	–
Total extraordinary income	5	–
Extraordinary losses:		
Loss on valuation of investment securities	2	–
Impairment loss	5	5
Total extraordinary losses	8	5
Profit before income taxes	564	576
Income taxes - current	81	3
Income taxes - deferred	91	125
Total income taxes	172	128
Profit	391	447

(3) Notes to quarterly non-consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in shareholders' equity

Not applicable.

Changes in accounting policies

1) Application of the Accounting Standard for Revenue Recognition, etc.

We have applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29; March 31, 2020; hereinafter the "Accounting Standard for Revenue Recognition"), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022. When control of a promised good or service is transferred to a customer, we recognize revenue at the amount expected to be received in exchange for the good or service. As a result, rebates and other consideration to be paid to a customer were previously accounted for as selling, general and administrative expenses, but the accounting method has been changed to the one that deducts them from the transaction price.

The application of the Accounting Standard for Revenue Recognition, etc. is pursuant to the transitional treatment set forth in the proviso of Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retroactive application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter of the fiscal year ending March 31, 2022, was added to or subtracted from the beginning balance of retained earnings of the first quarter of the fiscal year ending March 31, 2022, and thus the new accounting policy was applied from such beginning balance.

As a result, operating revenue, net operating revenue, and selling, general and administrative expenses decreased by ¥24 million. There was no impact of the change on operating profit, ordinary profit, profit before income taxes, or the beginning balance of retained earnings of the fiscal year ending March 31, 2022.

2) Application of the Accounting Standard for Fair Value Measurement, etc.

We have applied the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30; July 4, 2019; hereinafter the "Accounting Standard for Fair Value Measurement"), etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022. In accordance with the transitional treatment set forth in Paragraph 19 of the Accounting Standard for Fair Value Measurement and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; July 4, 2019), we apply the new accounting policy set forth in the Accounting Standard for Fair Value Measurement, etc. for future periods. This has no impact on the consolidated financial statements.

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)	For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Year-on-year change (%)
Brokerage commission:	1,803	1,488	82.5
Stocks	[1,750]	[1,475]	84.3
Bonds	[0]	[-]	-
Beneficiary certificates	[52]	[12]	23.9
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	0	9	3,019.2
Stocks	[0]	[9]	3,019.2
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	623	778	124.9
Other fees received	649	901	138.8
Total	3,076	3,177	103.3

(ii) Commission by product

(Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)	For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Year-on-year change (%)
Stocks	1,752	1,487	84.9
Bonds	0	0	40.9
Beneficiary certificates	1,315	1,683	128.0
Other	8	5	71.4
Total	3,076	3,177	103.3

(2) Net trading income

(Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)	For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)	Year-on-year change (%)
Stocks, etc.	273	189	69.2
Bonds, foreign exchange, etc.:	75	89	118.2
Bonds, etc.	[45]	[55]	121.7
Foreign exchange, etc.	[30]	[34]	113.0
Total	349	279	79.9

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)		For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	171	289,747	129	249,054	75.2	86.0
Brokerage	[169]	[267,300]	[128]	[233,729]	[75.6]	[87.4]
Dealing	[2]	[22,447]	[0]	[15,324]	[46.0]	[68.3]
Brokerage (%)	98.8	92.3	99.3	93.8	-	
Exchange participation share (%)	0.07	0.06	0.06	0.05		
Brokerage commission per stock on client transaction (yen)	10.32		11.51			

(4) Dealing volume of underwriting, public offering and secondary distribution

(Thousands of shares, Millions of yen)

	For the three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)		For the three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)		Year-on-year change (%)
Underwriting:					
Stock (Number of shares)		13		114	844.3
Stock (Amount)		7		289	4,130.7
Bond (Face value)		-		-	-
Beneficiary certificates (Amount)		-		-	-
Commercial paper & foreign securities (Face value)		-		-	-
Offering and secondary distribution					
Stock (Number of shares)		9		76	775.9
Stock (Amount)		5		158	3,141.2
Bond (Face value)		-		10	-
Beneficiary certificates (Amount)		107,600		103,063	95.8
Commercial paper & foreign securities (Face value)		-		-	-

Note: The dealing volume of offering and secondary distribution includes the amount of secondary distribution and the dealing volume of private offering.

(5) Capital adequacy ratio

(Millions of yen)

		Previous fiscal year (As of March 31, 2021)	Current quarter (As of June 30, 2021)
Basic items	(A)	33,946	34,256
Complementary items	Valuation difference on available-for-sale securities	5,111	4,692
	Reserve for financial instruments transaction liabilities	101	101
	Total (B)	5,213	4,793
Deductible assets	(C)	5,342	5,343
Unfixed equity capital (A) + (B) - (C)	(D)	33,817	33,707
Risk items	Market risk	1,531	1,444
	Counterparty risk	413	470
	Basic risk	2,905	3,042
	Total	(E)	4,850
Capital adequacy ratio (%)	(D) / (E) × 100	697.1	679.8

Note: The number of shares of treasury stock, which was to be deducted from the calculation of basic items, includes the shares of the Company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(6) Quarterly trends of operating results

(Millions of yen)

	Previous fiscal year				Current fiscal year
	1st quarter (Apr. 1, 2020 - Jun. 30, 2020)	2nd quarter (Jul. 1, 2020 - Sep. 30, 2020)	3rd quarter (Oct. 1, 2020 - Dec. 31, 2020)	4th quarter (Jan. 1, 2021 - Mar. 31, 2021)	1st quarter (Apr. 1, 2021 - Jun. 30, 2021)
Operating revenue:					
Commission received	3,076	3,544	3,603	3,666	3,177
Net trading income	349	400	214	275	279
Financial revenue	39	55	53	51	52
Other	9	9	9	9	6
Total operating revenue	3,474	4,009	3,880	4,001	3,514
Financial expenses	14	20	20	15	14
Net operating revenue	3,459	3,989	3,860	3,985	3,500
Selling, general and administrative expenses:					
Trading related expenses	275	308	346	399	287
Personnel expenses	1,686	1,803	1,746	1,720	1,754
Real estate expenses	383	350	367	369	412
Office expenses	483	464	466	492	455
Depreciation	94	92	95	97	86
Taxes and dues	77	53	50	48	77
Other	52	45	45	60	49
Total selling, general and administrative expenses	3,054	3,118	3,116	3,187	3,124
Operating Profit	404	870	743	798	376
Non-operating income	162	41	148	50	205
Non-operating expenses	0	0	1	12	0
Ordinary profit	567	911	891	836	581
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	5	(4)	(0)	-	-
Total extraordinary income	5	(4)	(0)	-	-
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	-	-	1	1	-
Loss on sale of investment securities	-	-	1	72	-
Loss on valuation of investment securities	2	-	-	241	-
Impairment loss	5	-	-	-	5
Settlement package	-	-	-	32	-
Total extraordinary losses	8	-	2	348	5
Profit before income taxes	564	907	887	487	576
Income taxes - current	81	334	170	379	3
Income taxes - deferred	91	(55)	115	(136)	125
Total income taxes	172	278	285	242	128
Profit	391	628	602	245	447