



**Non-consolidated Financial Results**  
for the Fiscal Year Ended March 31, 2021  
(Under Japanese GAAP)

April 30, 2021

Company name: Mito Securities Co., Ltd. Listing: Tokyo Stock Exchange  
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Scheduled date of ordinary general meeting of shareholders: June 24, 2021  
 Scheduled date of dividend payment: June 25, 2021  
 Scheduled filing date of Annual Securities Report (*Yukashoken Hokokusho*): June 25, 2021  
 Preparation of supplementary briefing material on financial results: Yes  
 Investors meeting presentation for financial results: Yes (for institutional investors and securities analysts)

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2021  
 (from April 1, 2020 to March 31, 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	%
Fiscal year ended										
March 31, 2021	15,366	28.6	15,294	28.8	2,817	–	3,207	626.0	1,868	136.0
March 31, 2020	11,946	3.6	11,876	3.6	7	–	441	–	791	328.2

	Basic earnings per share	Diluted earnings per share	Return on capital	Ordinary profit to total assets	Operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2021	29.05	–	4.9	4.8	18.3
March 31, 2020	11.86	–	2.1	0.7	0.1

Reference: Share of profit or loss of entities accounted for using equity method

For the fiscal year ended March 31, 2021: –

For the fiscal year ended March 31, 2020: –

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%	Yen	%
March 31, 2021	71,912	39,709	55.2	617.58	697.1
March 31, 2020	60,940	36,535	60.0	568.34	712.5

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

As of March 31, 2021: ¥39,709 million As of March 31, 2020: ¥36,535 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2021	2,278	(52)	(652)	25,125
March 31, 2020	1,107	126	(1,657)	23,434

2. Dividends

	Annual dividends per share					Total dividends (Annual)	Dividend payout ratio	Dividend on equity
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2020	–	4.00	–	4.00	8.00	528	67.4	1.4
March 31, 2021	–	6.00	–	10.00	16.00	1,041	55.1	2.7

(Note) 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)

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) 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: | None |
| (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 |

(2) Number of shares issued (common stock)

- (i) Number of shares issued at the end of the period (including treasury shares)
- |                       |                   |
|-----------------------|-------------------|
| As of March 31, 2021: | 70,689,033 shares |
| As of March 31, 2020: | 70,689,033 shares |
- (ii) Number of treasury shares at the end of the period
- |                       |                  |
|-----------------------|------------------|
| As of March 31, 2021: | 6,390,853 shares |
| As of March 31, 2020: | 6,405,097 shares |
- (iii) Average number of shares of common stock during the period
- |                                   |                   |
|-----------------------------------|-------------------|
| Fiscal year ended March 31, 2021: | 64,293,565 shares |
| Fiscal year ended March 31, 2020: | 66,715,100 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 audit 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).

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## 1. Overview of operating results, etc.

### (1) Overview of operating results

During the fiscal year ended March 31, 2021 (hereinafter the “fiscal year under review”), Japan’s economy remained in the doldrums due to the novel coronavirus (COVID-19). However, after July, the economy was on the recovery, with economic activities gradually being resumed. The COVID-19 crisis struck amid sluggish economic performance following a hike in the rate of consumption tax in October 2019, and during April through June 2020, Japan’s Gross Domestic Product in Constant Prices (real GDP) declined by an annualized 29.3% rate, the largest drop since the end of World War II. From July through September, however, real GDP quickly bounced back by an annualized 22.8% rate, and the rebound continued through the October-December quarter. In January 2021 another State of Emergency was declared for Tokyo and some other areas, yet despite this, the domestic recovery gathered strength, with the Economy Watchers Survey of the Cabinet Office in February, for example, putting the near-future economic outlook at its highest level since September 2018.

During the fiscal year under review, the domestic stock markets recovered from the COVID-19-driven sell-off that occurred at the end of the previous fiscal year as the pandemic emerged. In April-May 2020, prices rebounded from that plunge, and in November the completion of the US presidential election, progress with the development of vaccines for COVID-19, and the start of actual inoculations led to expectations that economic activity would return to normal. Then, in January-February, an additional stimulus package from the US government and the acceleration of the US vaccine rollout spurred hopes of economic recovery. As a result, stock prices were on an upward trend throughout the fiscal year under review. Despite the State of Emergency declaration for Tokyo etc. in January, Japanese stocks, which are regarded as being highly sensitive to global economic developments, responded to the expectations of a recovery in the world economy, and on February 15 the Nikkei Average topped 30,000 yen for the first time since August 2, 1990. Ultimately, the Nikkei Average ended the fiscal year under review at 29,178.80 yen, up 54.2% from the end of March 2020.

Under these circumstances, we reported increases in both operating revenue and net operating revenue during the fiscal year under review, with operating revenue of ¥15,366 million (up 28.6% year-on-year) and net operating revenue of ¥15,294 million (up 28.8% year-on-year), which is the amount of operating revenue less financial expenses of ¥71 million (up 3.2% year-on-year). Selling, general and administrative expenses were ¥12,477 million (up 5.1% year-on-year). As a result, we reported operating profit of ¥2,817 million (up 39,716.2% year-on-year) and ordinary profit of ¥3,207 million (up 626.0% year-on-year). Because we booked an extraordinary loss of ¥359 million (compared to ¥180 million the previous fiscal year) and tax expenses of ¥979 million (up 494.0% year-on-year), profit was ¥1,868 million (up 136.0% year-on-year).

Overview of the operating results are as shown below.

#### (i) Commission received

During the fiscal year under review, total “Commission received” was ¥13,891 million (up 46.4% year-on-year).

##### (a) Brokerage commission

“Brokerage commission” was ¥7,845 million (up 81.2% year-on-year). This was mainly due to an increase of ¥1,190.4 billion (up 59.0% year-on-year) in the volume of stock brokered, resulting in brokerage commission on stocks of ¥7,754 million (up 82.1% year-on-year). Meanwhile, brokerage commission of beneficiary certificates was ¥91 million (up 24.9% year-on-year).

##### (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 ¥41 million (down 27.3% year-on-year).

##### (c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors

“Fees for offering, secondary distribution and solicitation for selling and others for professional investors,” which mainly consist of investment trust sales commissions, was ¥3,001 million (up 37.2% 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 high-quality growth companies across the world. In addition, “Other fees received” was ¥3,002 million (up 3.0% year-on-year) mainly due to increases in commission for mutual fund wraps and agency commission for investment trusts.

- (ii) Net trading income  
During the fiscal year under review, “Net trading income” was ¥1,239 million (down 44.4% year-on-year) consisting for net trading income for stocks of ¥972 million (down 32.8% year-on-year) due to a decrease in proprietary trading volume and that for bonds and foreign exchanges of ¥267 million (down 65.9% year-on-year).
- (iii) Financial revenue and expenses  
During the fiscal year under review, “Financial revenue” was ¥198 million (up 5.9% year-on-year) due to an increase in income from margin transactions, and “Financial expenses” was ¥71 million (up 3.2% year-on-year) due to an increase in cost of margin transactions, resulting in a net profit of ¥126 million (up 7.5% year-on-year).
- (iv) Selling, general and administrative expenses  
During the fiscal year under review, “Selling, general and administrative expenses” was ¥12,477 million (up 5.1% year-on-year). This was mainly attributable to an increase in “Personnel expenses,” notably an increase in bonuses as a result of an increase in “Operating revenue,” which was partially offset by a decrease in “Office expenses.”
- (v) Extraordinary income and losses  
“Extraordinary losses” for the fiscal year under review totaled ¥359 million (compared to ¥180 million the previous fiscal year) consisted of costs of “Loss on valuation of investment securities” of ¥244 million (compared to ¥138 billion the previous fiscal year), “Loss on sales of investment securities” of ¥73 million (compared to ¥1 million the previous fiscal year), “Settlement package” of ¥32 million (compared to nil the previous fiscal year), “Impairment loss” of ¥5 million (compared to ¥39 million the previous fiscal year), and “Provision of reserve for financial instruments transaction liabilities” of ¥3 million (compared to ¥0 million for the previous fiscal year).
- (2) Overview of financial position
- (i) Current assets  
At the end of the fiscal year under review, “Current assets” amounted to ¥55,243 million, an increase of ¥8,898 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥4,689 million in “Margin transaction assets,” ¥ 3,902 million in “Cash segregated as deposits,” and ¥1,690 million in “Cash and deposits,” which were partially offset by a decrease of ¥1,390 million in “Cash paid for offering.”
- (ii) Non-current assets  
At the end of the fiscal year under review, “Non-current assets” amounted to ¥16,669 million, an increase of ¥2,073 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥2,199 million in “Investment securities.”
- (iii) Current liabilities  
At the end of the fiscal year under review, “Current liabilities” amounted to ¥26,725 million, an increase of ¥6,910 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥4,791 million in “Deposits received,” ¥703 million in “Income taxes payable,” ¥544 million in “Borrowings secured by securities,” and ¥439 million in “Margin transaction liabilities.”
- (iv) Non-current liabilities and reserves under special laws  
At the end of the fiscal year under review, “Non-current liabilities” and “Reserves under special laws” collectively amounted to ¥5,477 million, an increase of ¥887 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥744 million in “Deferred tax liabilities” and ¥128 million in “Provision for share-based remuneration for employees.”
- (v) Net assets  
At the end of the fiscal year under review, “Net assets” amounted to ¥39,709 million, an increase of ¥3,174 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥1,954 million in “Valuation difference on available-for-sale securities” and the recording of “Profit” of ¥1,868 million, which were partially offset by a decrease of ¥651 million due to the payment of dividends of surplus.

### (3) Overview of cash flows

“Cash and cash equivalents at end of period” of the fiscal year under review increased by ¥1,690 million from the end of the previous fiscal year to ¥25,125 million.

#### (Cash flows from operating activities)

“Net cash provided by operating activities” for the fiscal year under review amounted to ¥2,278 million, an increase of ¥1,171 million from ¥1,107 million of “Net cash provided by operating activities” for the previous fiscal year. This cash inflow was mainly attributable to an increase of ¥4,842 million in “Deposits and guarantee deposits received,” the recording of ¥2,847 million in “Profit before income taxes,” and a decrease of ¥1,390 million in “Cash paid for subscription,” an increase of ¥544 million in “Borrowings secured by securities,” and the recording of ¥433 million in interest and dividends received, which were partially offset by a decrease of ¥4,249 million in “Decrease/increase in assets/liabilities for margin transaction and an increase of ¥3,899 million in “Cash segregated as deposits for customers.”

#### (Cash flows from investing activities)

“Net cash used in investing activities” for the fiscal year under review amounted to ¥52 million, a decrease of ¥179 million from ¥126 million of “Net cash provided by investing activities” for the previous fiscal year. This cash outflow was mainly attributable to “Purchase of property, plant and equipment” of ¥150 million, “Purchase of intangible assets” of ¥69 million and “Purchase of investment securities” of ¥50 million, which were partially offset by “Proceeds from sales of investment securities” of ¥212 million.

#### (Cash flows from financing activities)

“Net cash used in financing activities” for the fiscal year under review amounted ¥652 million, an increase of ¥1,005 million from ¥1,657 million of “Net cash used in financing activities.” This cash outflow was mainly attributable to “Dividends paid” of ¥649 million.

### (4) 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.

### (5) Risk information on COVID-19 infection

To protect against the COVID-19 infection, we may suspend operations at its branch offices in accordance with the policies/requests of the national government, municipal governments, financial authorities, etc., but will continue serving customers through telephone calls or other communication methods. Should the infection spread further, however, decreased interactions with customers could adversely affect our operating results.

## 2. Management policy

### (1) Basic management policy of the company

In order to develop as a securities company that is trusted and chosen not only by our customers but also by our shareholders, employees and society, we have adopted the following corporate philosophy:

“Mito Securities strives to be a company that acts in the BEST interest of its customers, shareholders, and employees.”

Based on this management philosophy, all of our officers and employees will carry out their duties with this as their code of conduct: “CHALLENGE TOGETHER: Let’s embrace the challenges of responding to change, producing results, and improving ourselves”

### (2) Progress with implementation of Medium-term Management Plan

In April 2019, we began executing the 5th Medium-term Management Plan (covering the period from April 2019 to March 2022) with the aim of realizing the “corporate vision” (covering the period from April 2015 to March 2022) that we formulated in 2015.

Our achievements in fiscal 2020 (the fiscal year ended March 31, 2021), the second year of the 5th Medium-term Management Plan, are as follows:

Item	(i) Percentage of SG&A expenses covered by subscription-type revenue*	(ii) Mutual fund wrap assets in custody
Fiscal 2020 Results	23.7%	¥113.2 billion

\* The percentage of SG&A expenses covered by subscription-type revenue is calculated by the total of agency commission for investment trusts and commission for mutual fund wraps divided by selling, general and administrative expenses. It serves as an indicator of the extent to which expenses are covered by stable revenue sources.

- (i) The percentage of SG&A expenses covered by subscription-type revenue was 23.7% due to increases in bonuses and other expenses, despite a rise in subscription-type revenue, with agency commission for investment trusts of ¥1,630 million (up 3.9% year-on-year) and commission for mutual fund wraps of ¥1,324 million (up 0.7% year-on-year) resulting from increases in the balances of mutual fund wraps and investment trusts.
- (ii) As of March 31, 2021, mutual fund wrap assets in custody totaled ¥113.2 billion, an increase of ¥21.9 billion from the end of the previous fiscal year.

### (3) Medium- to long-term management strategy and target management indicators

#### (i) Corporate vision (covering the period from April 2015 to March 2022)

In March 2015, we formulated our corporate vision as a medium- to long-term management strategy. It set out our management philosophy in specific terms, so as to articulate the ideal state of our company as we approached our 100th anniversary in 2021 and to lay a foundation for the next 100 years. It has served as a compass for the fourth medium-term management plan, implementation of which began in fiscal 2016, and the fifth medium-term management plan, implementation of which began in fiscal 2019.

We will demonstrate this vision to our many stakeholders, including customers, shareholders, employees, and local communities, and aim to become an irreplaceable presence in society by enhancing our own corporate value over the medium to long term.

The four ideals for the Company that form the basis of our corporate vision are as follows:

Corporate vision
1. The company trusted most by customers
2. A company where employees can work with pride and achieve self-fulfillment
3. A company that contributes to the development of local communities through financial services and information dissemination
4. A company that continuously takes on the challenge of transforming its business structure

In order to make the above corporate vision a reality, we have formulated the following seven basic strategies:

<Seven basic strategies>

- Fulfill the role of an asset management advisor
- Ensure compliance with business ethics and laws
- Improve the skills of all employees
- Adopt personnel and evaluation systems that accommodate diverse work styles
- Expand our revenue base, improve operational efficiency, and review costs
- Contribute to local communities
- Locate branches strategically

(Numerical targets)

Percentage of SG&A expenses covered by subscription-type revenue 30% or more (fiscal 2021)	Mutual fund wrap assets in custody ¥130 billion (Balance as of March 31, 2022)
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(ii) 5th Medium-term Management Plan (covering the period from April 2019 to March 2022)

Since fiscal 2004, we have formulated a medium-term management plan every three years to improve customer satisfaction and expand our stable revenue base. The main goals of the newly formulated 5th Medium-term Management Plan are to overcome the issues remaining from the fourth medium-term management plan and to achieve our corporate vision.

The numerical targets of the fifth medium-term management plan are the same as those of our corporate vision.

The following is a summary of the main measures contained in the fifth medium-term management plan:

- 1) Continue to “transform our behavioral styles” with the aim of ensuring customer-oriented business operations.
- 2) Help customers grow their assets through a core-and-satellite strategy that places mutual fund wraps or stability-oriented investment trusts at the center of customers' portfolios.
- 3) Act in the best interests of customers by strengthening the market responsiveness of sales staff so as to enhance the quality of customer follow-up and the ability to provide advice in times of market fluctuation
- 4) Newly establish sales support functions to increase time spent in contact with customers, free up more time for sales staff, and improve work efficiency



(4) Issues to be addressed

We recognize that our top priority must be to execute the measures contained in the fifth medium-term management plan so as to expand subscription-type revenue based on investment trusts and mutual fund wraps, build a revenue base for generating stable income, and realize customer-oriented business operations.

3. Basic Policy Regarding Selection of Accounting Standards

The Company has adopted Japanese GAAP and will carefully assess whether IFRS (International Financial Reporting Standards) should be adopted in consideration of providing comparability for investors.

#### 4. Non-consolidated financial statements and significant notes

##### (1) Non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2020)	Current fiscal year (As of March 31, 2021)
Assets		
Current assets:		
Cash and deposits	23,434	25,125
Cash segregated as deposits	13,040	16,942
Trading products:	525	460
Trading securities and other	522	460
Derivatives	2	0
Margin transaction assets:	4,996	9,685
Loans on margin transactions	4,775	9,097
Cash collateral pledged for securities borrowing on margin transactions	220	588
Advances paid	247	221
Cash paid for offering	2,881	1,490
Short-term guarantee deposits	673	648
Short-term loans receivable	20	21
Prepaid expenses	106	142
Accounts receivable - other	7	0
Accrued income	411	503
Total current assets	46,345	55,243
Non-current assets:		
Property, plant and equipment:	3,664	3,508
Buildings	1,836	1,746
Structures, net	37	37
Equipment	471	390
Land	1,313	1,313
Leased assets, net	5	21
Intangible assets	283	321
Telephone subscription right	51	51
Software	231	269
Investments and other assets:	10,647	12,839
Investment securities	9,866	12,065
Investments in capital	5	5
Long-term loans receivable from employees	14	15
Long-term guarantee deposits	747	739
Long-term prepaid expenses	5	3
Other	26	27
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	14,595	16,669
Total assets	60,940	71,912

(Millions of yen)

	Previous fiscal year (As of March 31, 2020)	Current fiscal year (As of March 31, 2021)
<b>Liabilities</b>		
Current liabilities:		
Trade date accrual	34	7
Margin transaction liabilities:	808	1,248
Borrowings on margin transactions	420	426
Cash received for securities lending on margin transactions	388	822
Borrowings secured by securities:	482	1,027
Cash received on debt credit transaction of securities	482	1,027
Deposits received	14,064	18,856
Deposits from customers	12,401	15,452
Deposits for subscription	–	7
Deposits for others	1,663	3,396
Guarantee deposits received	671	733
Short-term borrowings	1,950	1,950
Unearned revenue	3	2
Lease obligations	2	6
Accounts payable - other	574	776
Accrued expenses	435	496
Income taxes payable	229	932
Provision for bonuses	522	681
Provision for share-based remuneration for directors (and other officers)	4	–
Asset retirement obligations	28	–
Other current liabilities	2	6
Total current liabilities	19,814	26,725
Non-current liabilities:		
Long-term borrowings	800	800
Lease obligations	3	17
Deferred tax liabilities	1,015	1,760
Provision for retirement benefits	2,267	2,232
Provision for share-based remuneration for employees	37	166
Provision for share-based remuneration for directors (and other officers)	6	9
Asset retirement obligations	326	340
Other non-current liabilities	35	48
Total non-current liabilities	4,492	5,376
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	98	101
Total reserves under special laws	98	101
Total liabilities	24,405	32,203
<b>Net assets</b>		
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:	16,344	17,561
General reserve	7,247	7,247
Retained earnings brought forward	9,096	10,313
Total retained earnings	16,344	17,561
Treasury shares	(1,503)	(1,500)
Total shareholders' equity	33,377	34,597
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	3,157	5,111
Total valuation and translation adjustments	3,157	5,111
Total net assets	36,535	39,709
Total liabilities and net assets	60,940	71,912

## (2) Non-consolidated statements of income

(Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)
Operating revenue		
Commission received:	9,489	13,891
Brokerage commission	4,330	7,845
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	57	41
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,186	3,001
Other fees received	2,915	3,002
Net trading income	2,231	1,239
Financial revenue	187	198
Other	37	36
Total operating revenue	11,946	15,366
Financial expenses	69	71
Net operating revenue	11,876	15,294
Selling, general and administrative expenses:		
Trading related expenses	1,178	1,330
Personnel expenses	6,310	6,956
Real estate expenses	1,458	1,471
Office expenses	2,040	1,905
Depreciation	415	380
Taxes and dues	203	230
Other	262	203
Total selling, general and administrative expenses	11,869	12,477
Operating profit	7	2,817
Non-operating income:		
Dividend income	280	231
Miscellaneous income	165	172
Total non-operating income	445	404
Non-operating expenses:		
Miscellaneous loss	11	13
Total non-operating expenses	11	13
Ordinary profit	441	3,207
Extraordinary income:		
Gain on sales of investment securities	694	–
Total extraordinary income	694	–
Extraordinary losses:		
Provision of reserve for financial instruments transaction liabilities	0	3
Loss on sales of investment securities	1	73
Loss on valuation of investment securities	138	244
Impairment loss	39	5
Settlement package	–	32
Total extraordinary losses	180	359
Profit before income taxes	956	2,847
Income taxes - current	192	965
Income taxes - deferred	(28)	13
Total income taxes	164	979
Profit	791	1,868

## (3) Non-consolidated statement of changes in net assets

Previous fiscal year (from April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity									Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance at beginning of period	12,272	4,294	1,969	6,264	7,247	8,713	15,961	(406)	34,092	3,977	3,977	38,070
Changes during period												
Dividends of surplus						(408)	(408)		(408)			(408)
Profit						791	791		791			791
Purchase of treasury shares								(1,242)	(1,242)			(1,242)
Disposal of treasury shares								144	144			144
Net changes in items other than shareholders' equity										(820)	(820)	(820)
Total changes during period	-	-	-	-	-	383	383	(1,097)	(714)	(820)	(820)	(1,534)
Balance at end of period	12,272	4,294	1,969	6,264	7,247	9,096	16,344	(1,503)	33,377	3,157	3,157	36,535

Current fiscal year (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity									Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance at beginning of period	12,272	4,294	1,969	6,264	7,247	9,096	16,344	(1,503)	33,377	3,157	3,157	36,535
Changes during period												
Dividends of surplus						(651)	(651)		(651)			(651)
Profit						1,868	1,868		1,868			1,868
Purchase of treasury shares								(0)	(0)			(0)
Disposal of treasury shares								3	3			3
Net changes in items other than shareholders' equity										1,954	1,954	1,954
Total changes during period	-	-	-	-	-	1,216	1,216	3	1,220	1,954	1,954	3,174
Balance at end of period	12,272	4,294	1,969	6,264	7,247	10,313	17,561	(1,500)	34,597	5,111	5,111	39,709

## (4) Non-consolidated statements of cash flows

(Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)
Cash flows from operating activities:		
Profit before income taxes	956	2,847
Depreciation	415	380
Impairment loss	39	5
Increase (decrease) in provision for retirement benefits	(67)	(34)
Increase (decrease) in provision for bonuses	221	159
Increase (decrease) in provision for share-based remuneration for employees	(160)	128
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	2	(0)
Increase (decrease) in reserve for financial instruments transaction liabilities	0	3
Interest and dividend income	(490)	(448)
Interest expenses	69	71
Loss (gain) on sales and valuation of investment securities	(554)	318
Settlement package	–	32
Decrease (increase) in cash segregated as deposits for customers	99	(3,899)
Decrease (increase) in trading products - assets (liabilities)	(93)	37
Decrease/increase in assets/liabilities for margin transaction	1,644	(4,249)
Decrease (increase) in short-term guarantee deposits	(438)	(1)
Decrease (increase) in cash paid for subscription	(1,531)	1,390
Increase (decrease) in borrowings secured by securities	(2,138)	544
Increase (decrease) in deposits and guarantee deposits received	1,695	4,842
Increase/decrease in other assets/liabilities	491	71
Subtotal	160	2,201
Interest and dividends received	501	433
Interest paid	(70)	(72)
Income taxes paid	(56)	(283)
Income taxes refund	573	–
Net cash provided by (used in) operating activities	1,107	2,278
Cash flows from investing activities:		
Purchase of investment securities	(200)	(50)
Proceeds from sales of investment securities	850	212
Purchase of property, plant and equipment	(317)	(150)
Proceeds from sales of property, plant and equipment	27	–
Purchase of intangible assets	(215)	(69)
Payments for retirement of property, plant and equipment	(3)	(5)
Payments for asset retirement obligations	–	(23)
Loan advances	(17)	(13)
Collection of loans receivable	14	11
Other, net	(10)	35
Net cash provided by (used in) investing activities	126	(52)
Cash flows from financing activities:		
Purchase of treasury shares	(1,242)	(0)
Dividends paid	(409)	(649)
Other, net	(5)	(2)
Net cash provided by (used in) financing activities	(1,657)	(652)
Effect of exchange rate change on cash and cash equivalents	(11)	117
Net increase (decrease) in cash and cash equivalents	(434)	1,690
Cash and cash equivalents at beginning of period	23,869	23,434
Cash and cash equivalents at end of period	23,434	25,125

(5) Notes to non-consolidated financial statements

(Going concern assumption)

Not applicable

(Additional information)

Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP)

1. Board Benefit Trust (BBT)

With approval from the 71st Ordinary General Meeting of Shareholders held on June 24, 2016, the Company has introduced a Board Benefit Trust (BBT) performance-linked share-based remuneration plan (the “Plan”) for directors (excluding outside directors; the same applies hereinafter).

(1) Purpose and overview of the Plan

The Plan more clearly links the remuneration of directors to the Company’s share value, and leads directors to aim for better performances over a medium- to long-term period and more contributions to increasing corporate value.

The Plan is a performance-linked share-based remuneration plan in which the trust will acquire the Company’s shares using money contributed by the Company as the source of funds and directors are provided with the Company’s shares and cash equivalent to the market value of the Company’s shares (the “Company’s Shares, etc.”) through the trust in accordance with the performance-linked share-based remuneration system established by the Board of Directors. As a general rule, the time for directors to receive the Company’s Shares, etc. shall be at the time of retirement.

(2) The Company’s shares remaining in the trust

Shares held by the trust are presented as treasury shares in the net assets section in the non-consolidated balance sheet at their carrying amount in the trust. The carrying amount and the number of treasury shares at the end of the previous fiscal year and at the end of the current fiscal year are ¥79 million for 331 thousand shares and ¥76 million for 319 thousand shares, respectively.

2. Employee Stock Ownership Plan (J-ESOP)

At the Board of Directors’ meeting held on February 17, 2017, the Company resolved the introduction of an Employee Stock Ownership Plan (the “Plan”), an incentive plan to provide its shares to employees.

(1) Purpose and overview of the Plan

The Plan is a program in which the Company’s shares are provided to employees who fulfill the certain requirements for eligible beneficiaries in accordance with the Stock Benefit Rules established by the Company.

The Plan is a share-based remuneration plan in which the trust will acquire the Company’s shares using money contributed by the Company as the source of funds and employees are granted points according to their individual contributions and other factors and provided with the Company’s shares equivalent to the granted points and cash equivalent to the market value of the Company’s shares through the trust when the employees fulfill the certain requirements and obtain the right to receive such benefits.

By introducing the Plan, the Company aims to increase the employees’ interest in improving its share value and business performance and make them more motivated to work than ever before.

(2) The Company’s shares remaining in the trust

Shares held by the trust are presented as treasury shares in the net assets section in the non-consolidated balance sheet at their carrying amount in the trust. The carrying amount and the number of treasury shares at the end of the previous fiscal year and at the end of the current fiscal year are ¥103 million for 506 thousand shares and ¥103 million for 503 thousand shares, respectively.

(Notes to non-consolidated balance sheets)

Accumulated depreciation deducted from property, plant and equipment

(Millions of yen)

	Previous fiscal year (As of March 31, 2020)	Current fiscal year (As of March 31, 2021)
Buildings	3,929	4,012
Structures, net	68	71
Equipment	1,004	962
Leased assets, net	10	6
Total	5,013	5,052



(Non-consolidated statement of changes in net assets)  
 Previous fiscal year (from April 1, 2019 to March 31, 2020)

1. Issued shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	70,689,033	–	–	70,689,033

2. Treasury shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	1,234,544	5,672,553	502,000	6,405,097

Notes 1. The number of treasury shares at the beginning of the period and at the end of the period includes 667,000 shares and 837,500 shares of the Company's stock, respectively, held by Trust & Custody Services Bank, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP

2. Overview of reasons for change

Factors of the increase of 5,672,553 shares are as follows:

Increase due to acquisition of shares based on a resolution of the Board of Directors: 5,000,000 shares  
 Increase due to ownership as trust assets for J-ESOP: 672,500 shares  
 Increase due to purchase of shares less than one unit: 53 shares

Factor of the decrease of 502,000 shares is as follows:

Decrease due to provision of shares for J-ESOP: 502,000 shares

3. Share acquisition rights and treasury share acquisition rights

Not applicable

4. Dividends

(1) Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2019	Common stock	140	2.0	March 31, 2019	June 26, 2019
Board of Directors meeting held on October 29, 2019	Common stock	268	4.0	September 30, 2019	December 3, 2019

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on June 25, 2019 includes dividends of ¥1 million paid to the Company's shares held by Trust & Custody Services Bank, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. The total amount of dividends paid based on the resolution at the Board of Directors' meeting held on October 29, 2019 includes dividends of ¥1 million paid to the Company's shares held by Trust & Custody Services Bank, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(2) Dividends with a record date in the previous fiscal year, but an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 24, 2020	Common stock	Retained earnings	260	4.0	March 31, 2020	June 25, 2020

Note: The total amount of dividends paid includes dividends of ¥3 million paid to the Company's shares held by Trust & Custody Services Bank, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

Current fiscal year (from April 1, 2020 to March 31, 2021)

### 1. Issued shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	70,689,033	–	–	70,689,033

### 2. Treasury shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	6,405,097	56	14,300	6,390,853

Notes 1. The number of treasury shares at the beginning of the period and at the end of the period includes 837,500 shares and 823,200 shares of the Company's stock, respectively, held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

#### 2. Overview of reasons for change

Factor of the increase of 56 shares is as follows:

Increase due to purchase of shares less than one unit: 56 shares

Factors of the decrease of 14,300 shares are as follows:

Decrease due to provision of shares for BBT: 11,700 shares

Decrease due to provision of shares for J-ESOP: 2,600 shares

### 3. Share acquisition rights and treasury share acquisition rights

Not applicable

### 4. Dividends

#### (1) Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 24, 2020	Common stock	260	4.0	March 31, 2020	June 25, 2020
Board of Directors' meeting held on October 29, 2020	Common stock	390	6.0	September 30, 2020	December 2, 2020

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on June 24, 2020 includes dividends of ¥3 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. The total amount of dividends paid based on the resolution at the Board of Directors' meeting held on October 29, 2020 includes dividends of ¥4 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

#### (2) Dividends with a record date in the current fiscal year, but an effective date in the following fiscal year

Resolution to be made	Class of shares	Source of dividends	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 24, 2021	Common stock	Retained earnings	651	10.0	March 31, 2021	June 25, 2021

Notes 1. The total amount of dividends paid includes dividends of ¥8 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. Dividend paid per share of 10.0 yen includes that of 2.0 yen to commemorate the 100th anniversary of the Company's founding.

(Segment information, etc.)

(Segment information)

The Company does not provide segment information because it has only a single business segment, which is the investment and financial services business.

(Related information)

Previous fiscal year (from April 1, 2019 to March 31, 2020)

#### 1. Information by services

(Millions of yen)

Item	Stocks	Bonds	Beneficiary certificates	Other	Total
Brokerage commission	4,257	0	73	–	4,330
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11	45	–	–	57
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	0	0	2,186	–	2,186
Other fees received	10	0	2,885	19	2,915
Total	4,279	46	5,144	19	9,489

#### 2. Information by area

The Company does not provide information by area because the operating revenue in Japan exceeds 90% of its total operating revenue, and the value of property, plant and equipment in Japan exceeds 90% of its total value of property, plant and equipment.

#### 3. Information by main customers

The Company does not provide information by main customers because there is no customer who accounts for more than 10% of operating revenue.

Current fiscal year (from April 1, 2020 to March 31, 2021)

#### 1. Information by services

(Millions of yen)

Item	Stocks	Bonds	Beneficiary certificates	Other	Total
Brokerage commission	7,754	0	91	–	7,845
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	37	4	–	–	41
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1	0	2,999	–	3,001
Other fees received	10	0	2,956	34	3,002
Total	7,803	5	6,047	34	13,891

#### 2. Information by area

The Company does not provide information by area because the operating revenue in Japan exceeds 90% of its total operating revenue, and the value of property, plant and equipment in Japan exceeds 90% of its total value of property, plant and equipment.

#### 3. Information by main customers

The Company does not provide information by main customers because there is no customer who accounts for more than 10% of operating revenue.

(Share of profit or loss of entities accounted for using equity method)

Previous fiscal year (from April 1, 2019 to March 31, 2020)

Not applicable

Current fiscal year (from April 1, 2020 to March 31, 2021)

Not applicable

(Per-share information)

The basis of calculating the net assets per share and the basis of calculating the basic earnings per share are as follows.

Item	Previous fiscal year (As of March 31, 2020)	Current fiscal year (As of March 31, 2021)
(1) Net assets per share (Yen)	568.34	617.58
Basis of calculation		
Total net assets on balance sheets (Millions of yen)	36,535	39,709
Net assets attributable to common stocks (Millions of yen)	36,535	39,709
Major components of difference (Millions of yen)	–	–
Number of shares of common stock issued (Thousands of share)	70,689	70,689
Number of treasury shares of common stock (Thousands of share)	6,405	6,390
Number of common stock used for calculating per-share net assets (Thousands of share)	64,283	64,298

Item	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)
(2) Basic earnings per share (Yen)	11.86	29.05
Basis of calculation		
Profit on statements of income (Millions of yen)	791	1,868
Profit not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to common stocks (Millions of yen)	791	1,868
Average number of shares of common stock during the fiscal year (Thousands of share)	66,715	64,293

Notes: 1. Diluted earnings per share are not presented because there are no potentially dilutive shares.

2. For the purpose of calculating the amounts of net assets per share, the number of shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) was included in the number of treasury shares, which was to be deducted from the number of shares issued at the end of the fiscal year. For the purpose of calculating basic earnings per share, the number of shares of the Company held by the Trust was included in 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. For the purpose of calculating the amounts of net assets per share, the number of treasury shares included in the number of treasury shares deducted at the end of the fiscal year was 837,500 shares in the previous fiscal year and 823,200 shares in the current fiscal year. For the purpose of calculating basic earnings per share, the number of treasury shares included in the average number of treasury shares deducted during the period was 540,586 shares for the previous fiscal year and 827,866 shares for the current fiscal year.

(Material subsequent events)

Not applicable.

## 5 Supplemental information

### (1) Commission received

#### (i) Commission by line item

(Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)	Year-on-year change (%)
Brokerage commission:	4,330	7,845	181.2
Stocks	[4,257]	[7,754]	182.1
Bonds	[0]	[0]	102.1
Beneficiary certificates	[73]	[91]	124.9
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	57	41	72.7
Stocks	[11]	[37]	319.2
Bonds	[45]	[4]	9.3
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,186	3,001	137.2
Other fees received	2,915	3,002	103.0
Total	9,489	13,891	146.4

#### (ii) Commission by product

(Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)	Year-on-year change (%)
Stocks	4,279	7,803	182.3
Bonds	46	5	11.7
Beneficiary certificates	5,144	6,047	117.5
Other	19	34	181.8
Total	9,489	13,891	146.4

### (2) Net trading income

(Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)	Current fiscal year (From April 1, 2020 to March 31, 2021)	Year-on-year change (%)
Stocks, etc.	1,446	972	67.2
Bonds, foreign exchange, etc.:	784	267	34.1
Bonds, etc.	[680]	[142]	20.9
Foreign exchange, etc.	[103]	[124]	120.3
Total	2,231	1,239	55.6

## (3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)		Current fiscal year (From April 1, 2020 to March 31, 2021)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	483	866,130	635	1,271,708	131.2	146.8
Brokerage	[472]	[748,795]	[628]	[1,190,444]	[132.9]	[159.0]
Dealing	[11]	[117,335]	[6]	[81,263]	[60.1]	[69.3]
Brokerage (%)	97.6	86.5	98.9	93.6		
Exchange participation share (%)	0.06	0.05	0.07	0.06		
Brokerage commission per stock on client transaction (Yen)		9.01		12.34		

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

(Thousands of shares, Millions of yen)

	Previous fiscal year (From April 1, 2019 to March 31, 2020)		Current fiscal year (From April 1, 2020 to March 31, 2021)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)		103		1,678		1,618.8
Stock (Amount)		292		2,024		692.1
Bond (Face value)		4,880		250		5.1
Beneficiary certificates (Amount)		–		–		–
Commercial paper & foreign securities (Face value)		–		–		–
Offering and secondary distribution						
Stock (Number of shares)		101		1,884		1,862.8
Stock (Amount)		239		2,287		954.6
Bond (Face value)		4,428		165		3.7
Beneficiary certificates (Amount)		369,477		422,386		114.3
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, 2020)	Current fiscal year (As of March 31, 2021)
Basic items (A)		33,117	33,946
Complementary items	Valuation difference on available-for-sale securities	3,157	5,111
	Reserve for financial instruments transaction liabilities	98	101
	Total (B)	3,255	5,213
Deductible assets (C)		5,301	5,342
Unfixed equity capital (A) + (B) – (C) (D)		31,071	33,817
Risk items	Market risk	1,202	1,531
	Counterparty risk	292	413
	Basic risk	2,865	2,905
	Total (E)	4,360	4,850
Capital adequacy ratio (%) (D) / (E) × 100		712.5	697.1

## (6) Number of directors, officers and employees

(persons)

	Previous fiscal year (As of March 31, 2020)	Current fiscal year (As of March 31, 2021)
Directors and officers	12	12
Employees	720	723

## (7) Quarterly trends of operating results

(Millions of yen)

	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)	Current fiscal year (Apr. 1, 2020 - Mar. 31, 2021)
Operating revenue:					
Commission received	3,076	3,544	3,603	3,666	13,891
Net trading income	349	400	214	275	1,239
Financial revenue	39	55	53	51	198
Other	9	9	9	9	36
Total operating revenue	3,474	4,009	3,880	4,001	15,366
Financial expenses	14	20	20	15	71
Net operating revenue	3,459	3,989	3,860	3,985	15,294
Selling, general and administrative expenses:					
Trading related expenses	275	308	346	399	1,330
Personnel expenses	1,686	1,803	1,746	1,720	6,956
Real estate expenses	383	350	367	369	1,471
Office expenses	483	464	466	492	1,905
Depreciation	94	92	95	97	380
Taxes and dues	77	53	50	48	230
Other	52	45	45	60	203
Total selling, general and administrative expenses	3,054	3,118	3,116	3,187	12,477
Operating Profit	404	870	743	798	2,817
Non-operating income	162	41	148	50	404
Non-operating expenses	0	0	1	12	13
Ordinary profit	567	911	891	836	3,207
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	3
Loss on sales of investment securities	–	–	1	72	73
Loss on valuation of investment securities	2	–	–	241	244
Impairment loss	5	–	–	–	5
Settlement package	–	–	–	32	32
Total extraordinary losses	8	–	2	348	359
Profit before income taxes	564	907	887	487	2,847
Income taxes - current	81	334	170	379	965
Income taxes - deferred	91	(55)	115	(136)	13
Total income taxes	172	278	285	242	979
Profit	391	628	602	245	1,868