



Non-consolidated Financial Results
for the Nine Months Ended December 31, 2022
(Under Japanese GAAP)

January 30, 2023

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 nine months ended December 31, 2022
(from April 1, 2022 to December 31, 2022)

(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	%
Nine months ended										
December 31, 2022	8,386	(23.3)	8,343	(23.4)	(221)	–	209	(89.9)	621	(57.1)
December 31, 2021	10,936	(3.8)	10,896	(3.6)	1,688	(16.3)	2,072	(12.6)	1,448	(10.7)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2022	9.66	–
December 31, 2021	22.64	–

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Capital adequacy ratio
	Millions of yen	Millions of yen	%	%
As of				
December 31, 2022	67,040	38,790	57.9	722.0
March 31, 2022	64,511	39,071	60.6	695.4

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

As of December 31, 2022: ¥38,790 million As of March 31, 2022: ¥39,071 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, 2022	–	8.00	–	6.00	14.00
Ending March 31, 2023	–	2.00	–	–	–
Ending March 31, 2023 (forecast)	–	–	–	–	–

(Note 1) Breakdown of second quarter-end dividends for the fiscal year ended March 31, 2022

Ordinary dividend: ¥6.00 per share

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

(Note 2) Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2023, the Company has set a minimum annual dividend of ¥20.00 from the fiscal year ending March 2023 to the fiscal year ending March 2025. Year-end dividends are scheduled to be submitted to the Ordinary General Meeting of Shareholders each year.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2023
(from April 1, 2022 to March 31, 2023)

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 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 December 31, 2022: 70,689,033 shares

As of March 31, 2022: 70,689,033 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2022: 6,061,329 shares

As of March 31, 2022: 6,827,729 shares

- (iii) Average number of shares of common stock during the period

Nine months ended December 31, 2022: 64,370,848 shares

Nine months ended December 31, 2021: 63,976,878 shares

Note: 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, 2023 (from April 1, 2022 to March 31, 2023)," we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2023 due to difficulty in forecasting earnings. However, for the three fiscal years under the Sixth Mid-term Management Plan (from the fiscal year ending March 2023 to the fiscal year ending March 2025), the Company would like to express its gratitude to shareholders for their support thus far and has decided to set the minimum annual dividend per share at ¥20.00, taking into account the current state of net assets. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2022 and March 2023).

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1. Overview of operating results, etc.

(1) Quarterly overview of operating results

During the first nine months ended December 31, 2022 (hereinafter the “period under review”), Japan’s economy, while remaining strong, saw the effect of continuing price increase spread gradually. From the perspective of employment environment, the monthly effective job offer ratio was on an increasing trend due to the growth in the number of job openings. Corporate earnings remained steady as we continued to see increase in both sales and profit from the April–June 2022 quarter. However, after Japan’s CPI (all items excluding fresh food and energy) began to rise in April, the rate of inflation continued to increase through November, causing workers’ real disposable income to show a downward trend from April to November. Furthermore, Japan’s both nominal and real GDP growth fell in the July–September 2022 quarter, and diffusion index such as composite index (CI) also dipped below the reference value of 100 in July and October 2022 for leading, lagging, and coincident indicators, suggesting that the economy is at standstill.

The U.S. economy made a recovery to positive growth in real GDP for the July–September 2022 quarter, after two consecutive quarters of negative growth. While central banks remained vigilant on inflation such as strong employment and upward trend in average wage levels, we are seeing the effects of interest rate hike as core CPI inflation peaked in June and continues to moderate.

During the period under review, the domestic stock markets were greatly impacted by the monetary policies of the world’s major economies. Amid the continued monetary tightening to combat inflation in emerging countries let alone in developed countries, the Tokyo market remained solid from the end of October to November, given increased expectations for slowing inflation and the pace of rate hikes in the U.S. However, due to the Fed’s continued hawkish tone and the change in large-scale monetary easing policy by the BOJ, stock prices corrected sharply towards the end of the year. The Nikkei Average for the period under review was 26,094.50 yen, down 6.2% from the end of March 2022.

Under these circumstances, we reported decreases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥8,386 million (down 23.3% year-on-year) and net operating revenue of ¥8,343 million (down 23.4% year-on-year), which is the amount of operating revenue less financial expenses of ¥42 million (up 5.7% year-on-year). Furthermore, selling, general and administrative expenses were ¥8,565 million (down 7.0% year-on-year). As a result, we reported an operating loss of ¥221 million (compared to an operating profit of ¥1,688 million for the same period a year earlier), and an ordinary profit of ¥209 million (down 89.9% year-on-year). After extraordinary income of ¥738 million (compared to ¥– million for the same period a year earlier), extraordinary losses of ¥199 million (compared to ¥5 million for the same period a year earlier), and tax expenses of ¥127 million (down 79.4% year-on-year), profit was ¥621 million (down 57.1% year-on-year).

Overview of the operating results are as shown below.

(i) Commission received

During the period under review, total “Commission received” was ¥7,216 million (down 25.4% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥2,847 million (down 37.1% year-on-year). This was mainly due to a decrease to ¥540.9 billion (down 25.6% year-on-year) in the volume of stock brokered, resulting in brokerage commission on stocks of ¥2,813 million (down 37.4% year-on-year). Meanwhile, brokerage commission of beneficiary certificates was ¥34 million (down 6.3% 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 ¥22 million (down 65.4% year-on-year).

(c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors; and 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 ¥1,738 million (down 23.7% year-on-year). This was due to the fact that despite focusing on sales of investment trusts that invest in global USD-denominated equity and debt securities, stocks of sustainable growth companies in the U.S., and cybersecurity-related companies across the world, the investment environment deteriorated and sales dropped. In addition, “Other fees received” were ¥2,607 million (down 6.9%

year-on-year) mainly due to decreases in commission for mutual fund wraps and agency commission for investment trusts.

(ii) Net trading income

During the period under review, “Net trading income” was ¥1,003 million (down 7.4% year-on-year) consisting of net trading income for stocks of ¥771 million (down 6.7% year-on-year) due to a decrease in the trading value of US stocks and that for bonds and foreign exchanges of ¥231 million (down 9.9% year-on-year).

(iii) Financial revenue and expenses

During the period under review, “Financial revenue” was ¥146 million (down 8.0% year-on-year) due to a decrease in income from margin transactions, and “Financial expenses” were ¥42 million (up 5.7% year-on-year) due to an increase in cost of margin transactions, resulting in a net profit of ¥104 million (down 12.7% year-on-year).

(iv) Selling, general and administrative expenses

During the period under review, “Selling, general and administrative expenses” were ¥8,565 million (down 7.0% year-on-year). This was mainly attributable to an increase in “Depreciation expense” due to the useful life of noncurrent assets that are unlikely to be used after the relocation of the head office (carried out in November 2022) being shortened during the previous business year, and a decrease in “Personnel expenses” such as bonuses due to lower operating revenue.

(v) Extraordinary income and losses

During the period under review, “Extraordinary income” was ¥738 million (¥– million for the same period a year earlier), and consisted solely of “Gain on sales of investment securities.” “Extraordinary losses” consisted of “Head office relocation expenses” of ¥199 million (¥– million for the same period a year earlier), and “Provision of reserve for financial instruments transaction liabilities” of ¥0 million (¥– million for the same period a year earlier). As a result, net extraordinary income was ¥539 million (net losses of ¥5 million for the same period a year earlier).

(2) Quarterly overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥53,985 million, an increase of ¥5,219 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥5,280 million in “Cash and deposits,” ¥2,012 million in “Securities” due to the reclassification from investment securities, ¥1,085 million in “Trading products,” and ¥289 million in “Short-term guarantee deposits,” which were partially offset by decreases of ¥1,715 million in “Cash segregated as deposits,” ¥1,090 million in “Margin transaction assets,” and ¥637 million in “Cash paid for offering.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥13,054 million, a decrease of ¥2,690 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥3,057 million in “Investment securities” and ¥178 million in “Long-term guarantee deposits,” which were partially offset by an increase of ¥593 million in “Property, plant and equipment.”

(iii) Current liabilities

A At the end of the period under review, “Current liabilities” amounted to ¥24,386 million, an increase of ¥3,996 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥2,253 million in “Borrowings secured by securities,” ¥1,762 million in “Deposits received,” and ¥800 million in “Short-term borrowings” due to the reclassification from long-term borrowings, which were partially offset by decreases of ¥328 million in “Provision for bonuses,” ¥289 million in “Guarantee deposits received,” and ¥284 million in “Provision for share awards for employees.”

(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 ¥3,863 million, a decrease of ¥1,186 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥800 million in “Long-term borrowings” due to the reclassification to short-term borrowings and ¥375 million in “Deferred tax liabilities,” which were partially offset by an increase of ¥65 million of “Provision for share awards for employees.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥38,790 million, a decrease of ¥281 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥575 million in “Valuation difference on available-for-sale securities,” ¥520 million in “Dividends of surplus,” and ¥69 million in “Acquisition of treasury shares,” which were partially offset by increases of ¥621 million in “Profit” and ¥262 million in “Disposal of treasury shares” resulting from the distribution of treasury shares to all employees in accordance with share-based remuneration plan for employees upon the completion of The Fifth Mid-term Management Plan.”

(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 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. Although there are still concerns about variants, more people have been vaccinated, and we have taken measures to prevent the suspension of critical operations by enabling workers at branch offices to conduct sales work from home using cell phones and tablets, and establishing a system at the Customer Center so it can cover the work of offices where COVID-19 cluster was confirmed.

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, 2022)	Current quarter (As of December 31, 2022)
Assets		
Current assets:		
Cash and deposits	22,723	28,003
Cash segregated as deposits	13,445	11,730
Trading products:	625	1,710
Trading securities and other	623	1,710
Derivatives	2	0
Trade date accrual	31	6
Margin transaction assets:	8,409	7,318
Loans on margin transactions	8,291	7,281
Cash collateral pledged for securities borrowing on margin transactions	118	37
Cash paid for offering	1,736	1,098
Short-term guarantee deposits	689	978
Income taxes refund receivable	-	267
Securities	-	2,012
Other current assets	1,104	858
Total current assets	48,766	53,985
Non-current assets:		
Property, plant and equipment:	3,339	3,933
Buildings	1,680	1,914
Other, net	1,658	2,019
Intangible assets	320	284
Investments and other assets:	12,084	8,836
Investment securities	11,196	8,139
Long-term guarantee deposits	845	666
Other	60	47
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	15,745	13,054
Total assets	64,511	67,040

(Millions of yen)

	Previous fiscal year (As of March 31, 2022)	Current quarter (As of December 31, 2022)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	747	754
Borrowings on margin transactions	428	615
Cash received for securities lending on margin transactions	318	138
Borrowings secured by securities:	1,090	3,344
Cash received on debt credit transaction of securities	1,090	3,344
Deposits received	14,383	16,146
Guarantee deposits received	626	336
Short-term borrowings	1,950	2,750
Income taxes payable	149	–
Provision for bonuses	536	207
Provision for bonuses for directors (and other officers)	–	5
Provision for share awards for employees	284	–
Provision for share awards for directors (and other officers)	2	–
Asset retirement obligations	13	159
Other current liabilities	605	682
Total current liabilities	20,390	24,386
Non-current liabilities:		
Long-term borrowings	800	–
Deferred tax liabilities	1,485	1,110
Provision for retirement benefits	2,202	2,166
Provision for share awards for employees	–	65
Provision for share awards for directors (and other officers)	9	14
Asset retirement obligations	397	337
Other non-current liabilities	52	66
Total non-current liabilities	4,947	3,761
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	101	101
Total reserves under special laws	101	101
Total liabilities	25,439	28,250
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:	17,778	17,879
General reserve	7,247	7,247
Retained earnings brought forward	10,531	10,631
Total retained earnings	17,778	17,879
Treasury shares	(1,635)	(1,442)
Total shareholders' equity	34,680	34,974
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	4,391	3,816
Total valuation and translation adjustments	4,391	3,816
Total net assets	39,071	38,790
Total liabilities and net assets	64,511	67,040

(2) Quarterly non-consolidated statements of income

For the nine months ended December 31, 2022

(Millions of yen)

	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)
Operating revenue		
Commission received:	9,674	7,216
Brokerage commission	4,529	2,847
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	64	22
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,278	1,738
Other fees received	2,801	2,607
Net trading income	1,083	1,003
Financial revenue	159	146
Other	18	19
Total operating revenue	10,936	8,386
Financial expenses	40	42
Net operating revenue	10,896	8,343
Selling, general and administrative expenses:		
Trading related expenses	830	720
Personnel expenses	5,230	4,722
Real estate expenses	1,167	1,164
Office expenses	1,352	1,281
Depreciation	303	344
Taxes and dues	175	157
Other	147	175
Total selling, general and administrative expenses	9,207	8,565
Operating profit (loss)	1,688	(221)
Non-operating income:		
Dividend income	266	285
Miscellaneous income	128	147
Total non-operating income	395	432
Non-operating expenses:		
Miscellaneous loss	12	1
Total non-operating expenses	12	1
Ordinary profit	2,072	209
Extraordinary income:		
Gain on sale of investment securities	–	738
Total extraordinary income	–	738
Extraordinary losses:		
Provision of reserve for financial instruments transaction liabilities	–	0
Impairment loss	5	–
Head office relocation expenses	–	199
Total extraordinary losses	5	199
Profit (loss) before income taxes	2,066	748
Income taxes - current	519	16
Income taxes - deferred	98	110
Total income taxes	617	127
Profit	1,448	621

(3) Notes to quarterly non-consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in shareholders' equity

Not applicable.

Changes in accounting policies

We have applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31; June 17, 2021; hereinafter the "Implementation Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the first quarter of the fiscal year ending March 31, 2023. In accordance with the transitional treatment set forth in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, we apply the new accounting policy set forth in the Implementation Guidance on Accounting Standard for Fair Value Measurement 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 nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)	Year-on-year change (%)
Brokerage commission:	4,529	2,847	62.9
Stocks	[4,492]	[2,813]	62.6
Beneficiary certificates	[36]	[34]	93.7
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	64	22	34.6
Stocks	[37]	[6]	18.3
Bonds	[27]	[15]	56.8
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,278	1,738	76.3
Other fees received	2,801	2,607	93.1
Total	9,674	7,216	74.6

(ii) Commission by product

(Millions of yen)

	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)	Year-on-year change (%)
Stocks	4,538	2,826	62.3
Bonds	28	16	58.7
Beneficiary certificates	5,087	4,344	85.4
Other	20	28	137.4
Total	9,674	7,216	74.6

(2) Net trading income

(Millions of yen)

	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)	For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)	Year-on-year change (%)
Stocks, etc.	826	771	93.3
Bonds, foreign exchange, etc.:	257	231	90.1
Bonds, etc.	[149]	[121]	81.4
Foreign exchange, etc.	[107]	[110]	102.1
Total	1,083	1,003	92.6

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)		For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	339	793,126	299	597,905	88.1	75.4
Brokerage	[336]	[726,892]	[295]	[540,976]	[87.7]	[74.4]
Dealing	[3]	[66,234]	[4]	[56,928]	[126.4]	[86.0]
Brokerage (%)	99.1	91.6	98.7	90.5	-	
Exchange participation share (%)	0.05	0.05	0.04	0.04		
Brokerage commission per stock on client transaction (yen)		13.35		9.53		

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

(Thousands of shares, Millions of yen)

	For the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)		For the nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)		1,884		167		8.9
Stock (Amount)		2,083		179		8.6
Bond (Face value)		2,150		1,650		76.7
Beneficiary certificates (Amount)		-		-		-
Commercial paper & foreign securities (Face value)		-		-		-
Offering and secondary distribution						
Stock (Number of shares)		1,754		163		9.3
Stock (Amount)		1,793		153		8.6
Bond (Face value)		2,020		1,649		81.7
Beneficiary certificates (Amount)		279,049		237,742		85.2
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 unless otherwise indicated)

		Previous fiscal year (As of March 31, 2022)	Current quarter (As of December 31, 2022)
Basic items	(A)	34,289	34,974
Complementary items	Valuation difference on available-for- sale securities	4,391	3,816
	Reserve for financial instruments transaction liabilities	101	101
	Total	(B) 4,493	3,918
Deductible assets	(C)	5,375	5,722
Unfixed equity capital (A) + (B) - (C)	(D)	33,406	33,169
Risk items	Market risk	1,359	1,368
	Counterparty risk	432	326
	Basic risk	3,011	2,898
	Total	(E) 4,803	4,593
Capital adequacy ratio (%)	(D) / (E) × 100	695.4	722.0

Note: The number of treasury shares, 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		
	3rd quarter (Oct. 1, 2021 - Dec. 31, 2021)	4th quarter (Jan. 1, 2022 - Mar. 31, 2022)	1st quarter (Apr. 1, 2022 - Jun. 30, 2022)	2nd quarter (Jul. 1, 2022 - Sep. 30, 2022)	3rd quarter (Oct. 1, 2022 - Dec. 31, 2022)
Operating revenue:					
Commission received	3,263	2,442	2,322	2,581	2,311
Net trading income	438	248	292	466	244
Financial revenue	52	48	44	49	52
Other	6	6	6	6	6
Total operating revenue	3,760	2,746	2,666	3,104	2,615
Financial expenses	12	12	12	14	14
Net operating revenue	3,748	2,734	2,653	3,089	2,600
Selling, general and administrative expenses:					
Trading related expenses	265	250	228	251	240
Personnel expenses	1,734	1,546	1,549	1,649	1,523
Real estate expenses	395	408	407	368	389
Office expenses	459	457	462	407	411
Depreciation	122	137	112	113	117
Taxes and dues	49	39	66	46	44
Other	44	58	46	66	61
Total selling, general and administrative expenses	3,072	2,899	2,874	2,902	2,788
Operating profit (loss)	676	(165)	(221)	186	(187)
Non-operating income	146	56	219	53	160
Non-operating expenses	1	1	2	(2)	1
Ordinary profit (loss)	821	(110)	(4)	242	(28)
Extraordinary income:					
Gain on sales of investment securities	–	–	–	–	738
Total extraordinary income	–	–	–	–	738
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	–	–	0	0	(0)
Head office relocation expenses	–	–	–	56	143
Total extraordinary losses	–	–	0	56	143
Profit (loss) before income taxes	821	(110)	(4)	186	566
Income taxes - current	155	56	6	5	4
Income taxes - deferred	129	(108)	(53)	53	110
Total income taxes	284	(51)	(47)	59	114
Profit (loss)	537	(58)	42	127	451