



Non-consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)

July 30, 2025

Company name: Mito Securities Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 8622 URL: <https://www.mito.co.jp/>
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Scheduled date of dividend payment: —
Preparation of supplementary briefing material on financial results: Yes
Holding of financial results briefing: None

Note: Amounts less than one million yen have been omitted.

1. Non-consolidated financial results for the first quarter of the fiscal year ending March 31, 2026
(from April 1, 2025 to June 30, 2025)

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

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,319	(17.9)	3,300	(18.1)	239	(70.3)	448	(56.2)	337	(60.4)
June 30, 2024	4,043	13.3	4,031	13.4	805	35.9	1,022	33.4	850	17.6

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	5.55	—
June 30, 2024	13.24	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	69,118	38,983	56.4	644.31
March 31, 2025	63,480	40,097	63.2	655.37

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

As of June 30, 2025: ¥38,983 million

As of March 31, 2025: ¥40,097 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, 2025	—	15.00	—	15.00	30.00
Ending March 31, 2026	—				
Ending March 31, 2026 (forecast)		—	—	—	—

Note Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026, the Company has set a minimum annual dividend of ¥30.00 from the fiscal year ending March 2026 to the fiscal year ending March 2030.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

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 adversely affect the investment decision of our shareholders and investors.

We will promptly disclose the preliminary results figures when the operating results for each quarter are roughly estimated.

* 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: 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
- (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, 2025:	65,689,033 shares
As of March 31, 2025:	65,689,033 shares
 - (ii) Number of treasury shares at the end of the period

As of June 30, 2025:	5,184,742 shares
As of March 31, 2025:	4,506,292 shares
 - (iii) Average number of shares of common stock during the period

Three months ended June 30, 2025:	60,696,726 shares
Three months ended June 30, 2024:	64,267,621 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.

* Semi-annual financial results reports are exempt from interim audit conducted 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, 2026 (from April 1, 2025 to March 31, 2026)," we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026 due to difficulty in forecasting earnings. However, for the five fiscal years under the Seventh Medium-term Management Plan (from the fiscal year ending March 2026 to the fiscal year ending March 2030), the Company has decided to set the minimum annual dividend per share at ¥30.00, as part of our continued efforts on enhancing shareholder returns. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2025 and March 2026).

Interim audit of semi-annual financial results by certified public accountants or an audit firm

We will issue the quarterly non-consolidated financial results report with a review report after the review is completed. The date is scheduled for August 8, 2025.

Preparation of supplementary briefing material on financial results

The supplementary briefing material on financial results will be posted on the Company's website (<https://www.mito.co.jp/english/ir/financial-results.html>) on Wednesday, July 30, 2025.

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1. Overview of operating results, etc.

(1) Overview of operating results

During the first three months ended June 30, 2025 (hereinafter the “period under review”), the Japanese economy generally remained firm. In the January–March 2025 quarter, gross domestic product (GDP) increased for the sixth consecutive quarter in nominal terms. However, in real terms, the economy contracted for the first time in four quarters, albeit only slightly. Figures for both the Economy Watchers Survey and the Consumer Confidence Index of the Consumer Confidence Survey declined in April but began to recover in May. In the Business Outlook Survey, all corporations selected “Falling” for the “Business conditions” and “General domestic economic conditions” items for the April–June period. However, regarding their expectations for the July–September and October–December periods, all corporations except small and medium-sized ones selected “Rising” for the “Business conditions” item.

The U.S. economy also remained firm during the period. Although real GDP declined in the January–March 2025 quarter due to a surge in imports ahead of tariff increases, the employment environment remained strong, and the rise in the Consumer Price Index (CPI) was steady.

During the period under review, the domestic stock market fell sharply in early April following the announcement of reciprocal tariffs by the U.S., but then rose steadily. On April 2, the U.S. government revealed the specifics of its reciprocal tariff policy, increasing the risk of a global economic downturn caused by retaliatory trade measures. As a result, the Nikkei average plummeted on April 7, recording its third-largest decline in history and reaching its lowest level in approximately one year and five months. However, the market subsequently recovered due to expectations of progress in U.S. negotiations with other countries, such as a temporary suspension of additional tariffs and an agreement between the U.S. and China to reduce additional tariffs. The market also rose due to an increase in semiconductor-related stocks, driven by expectations of growing demand for AI semiconductors. Reflecting these factors, the Nikkei average for the period under review ended at ¥40,487.39, up 13.7% from the end of March 2025.

Under these circumstances, we reported decreases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥3,319 million (down 17.9% year-on-year) and net operating revenue of ¥3,300 million (down 18.1% year-on-year), which is the amount of operating revenue less financial expenses of ¥18 million (up 51.2% year-on-year). Selling, general and administrative expenses were ¥3,061 million (down 5.1% year-on-year). As a result, we reported operating profit of ¥239 million (down 70.3% year-on-year), ordinary profit of ¥448 million (down 56.2% year-on-year), and profit of ¥337 million (down 60.4% year-on-year).

The following is an overview of the Company’s operating results.

(i) Commission received

For the period under review, total “Commission received” was ¥2,675 million (down 25.3% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥1,039 million (down 31.0% year-on-year). This was mainly due to brokerage commissions for Japanese stocks decreasing to ¥578 million (down 29.3% year-on-year), and those for U.S. stocks decreasing to ¥453 million (down 33.5% year-on-year), resulting in the brokerage commission on stocks amounting to ¥1,031 million (down 31.2% year-on-year). Meanwhile, the brokerage commission for beneficiary certificates was ¥8 million (up 13.4% 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 ¥30 million (up 59.9% 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 consists of investment trust sales commissions, was ¥346 million (down 57.5% year-on-year). This was mainly due to weak sales of foreign stock investment trusts centered around U.S. stocks, on which we had focused our efforts. Sales were impacted by market uncertainty regarding the Trump administration's tariff hikes. Additionally, “Other fees received” was ¥1,258 million (up 1.6% year-on-year) mainly due to increases in agency commission for investment trusts.

(ii) Net trading income

For the period under review, “Net trading income” was ¥551 million (up 45.9% year-on-year), including ¥544 million in stocks (up 71.4% year-on-year) due to an increase in the trading volume of U.S. stocks and ¥6 million in bonds and foreign exchange (down 88.6% year-on-year).

(iii) Financial revenue and expenses

For the period under review, “Financial revenue” was ¥86 million (up 8.7% year-on-year), mainly due to an increase in interest income, and “Financial expenses” was ¥18 million (up 51.2% year-on-year) mainly due to an increase in interest payments, resulting in a net profit of ¥67 million (up 1.0% year-on-year).

(iv) Selling, general and administrative expenses

For the period under review, “Selling, general and administrative expenses” was ¥3,061 million (down 5.1% year-on-year). This was mainly attributable to decreases in “Personnel expenses” (including provision for bonuses), “Depreciation,” and others, resulting from a decline in operating revenue, which were partially offset by an increase in “Real estate expenses.”

(v) Extraordinary income and losses

For the period under review, “Extraordinary income” solely consisted of “Reversal of reserve for financial instruments transaction liabilities” of ¥0 million (compared to ¥– 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 ¥52,147 million, an increase of ¥5,647 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥4,516 million in “Cash and deposits,” ¥1,527 million in “Cash segregated as deposits,” ¥585 million in “Cash paid for offering,” ¥220 million in “Advances paid,” and ¥126 million in “Trade date accrual,” which were partially offset by a decrease of ¥1,468 million in “Margin transaction assets.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥16,970 million, a decrease of ¥9 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥55 million in “Investment securities” and ¥11 million in “Property, plant and equipment,” which were partially offset by an increase of ¥56 million in “Intangible assets.”

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥26,098 million, an increase of ¥6,735 million from the end of the previous fiscal year. This was mainly attributable to increases of 6,647 million in “Deposits received,” ¥956 million in “Borrowings secured by securities,” and ¥171 million in “Margin transaction liabilities,” which were partially offset by decreases of ¥522 million in “Provision for share awards for employees” (due to the distribution of shares to employees), ¥311 million in “Provision for bonuses,” and ¥224 million in “Income taxes payable.”

(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 ¥4,035 million, an increase of ¥15 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥90 million in “Deferred tax liabilities,” ¥9 million in “Provision for share awards for employees,” and ¥5 million in “Other non-current liabilities,” which was partially offset by a decrease of ¥91 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥38,983 million, a decrease of ¥1,113 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥940 million in “Dividends of surplus,” ¥933 million in “Purchase of treasury shares,” and ¥38 million in “Valuation difference on available-for-sale securities,” which were partially offset by increases of ¥462 million in “Disposal of treasury shares,” and ¥337 million in “Profit.”

(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.

We will promptly disclose the preliminary results figures when the operating results for each quarter are roughly estimated.

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, 2025)	Current quarter (As of June 30, 2025)
Assets		
Current assets:		
Cash and deposits	24,791	29,308
Cash segregated as deposits	11,214	12,741
Trading products:	108	125
Trading securities and other	107	124
Derivatives	1	0
Trade date accrual	5	132
Margin transaction assets:	7,054	5,585
Loans on margin transactions	7,019	5,514
Cash collateral pledged for securities borrowing on margin transactions	34	71
Advances paid	409	629
Cash paid for offering	1,448	2,033
Short-term guarantee deposits	623	626
Income taxes refund receivable	—	26
Other current assets	844	937
Total current assets	46,500	52,147
Non-current assets:		
Property, plant and equipment:	3,592	3,581
Buildings	1,753	1,740
Other, net	1,838	1,840
Intangible assets	141	197
Investments and other assets:	13,246	13,191
Investment securities	12,602	12,547
Long-term guarantee deposits	617	619
Other	44	42
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	16,980	16,970
63 Total assets	63,480	69,118

(Millions of yen)

	Previous fiscal year (As of March 31, 2025)	Current quarter (As of June 30, 2025)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	589	761
Borrowings on margin transactions	502	524
Cash received for securities lending on margin transactions	87	236
Borrowings secured by securities:	502	1,459
Cash received on debt credit transaction of securities	502	1,459
Deposits received:	13,047	19,694
Guarantee deposits received	352	359
Short-term borrowings	2,750	2,750
Income taxes payable	267	42
Provision for bonuses	587	276
Provision for bonuses for directors (and other officers)	—	9
Provision for share awards for employees	522	0
Provision for share awards for directors (and other officers)	9	9
Other current liabilities	733	736
Total current liabilities	19,363	26,098
Non-current liabilities:		
Deferred tax liabilities	1,815	1,905
Provision for retirement benefits	1,712	1,620
Provision for share awards for employees	—	9
Provision for share awards for directors (and other officers)	19	19
Asset retirement obligations	316	317
Other non-current liabilities	62	67
Total non-current liabilities	3,925	3,941
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	94	94
Total reserves under special laws	94	94
Total liabilities	23,383	30,134
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	682	682
Total capital surplus	4,977	4,977
Retained earnings:		
Other retained earnings:	18,959	18,355
General reserve	7,247	—
Retained earnings brought forward	11,711	18,355
Total retained earnings	18,959	18,355
Treasury shares	(1,943)	(2,415)
Total shareholders' equity	34,265	33,190
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	5,831	5,793
Total valuation and translation adjustments	5,831	5,793
Total net assets	40,097	38,983
Total liabilities and net assets	63,480	69,118

(2) Quarterly non-consolidated statements of income

For the three months ended June 30, 2024 and 2025

	(Millions of yen)	
	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Operating revenue		
Commission received:	3,579	2,675
Brokerage commission	1,506	1,039
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	19	30
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	815	346
Other fees received	1,238	1,258
Net trading income	378	551
Financial revenue	79	86
Other	6	6
Total operating revenue	4,043	3,319
Financial expenses	12	18
Net operating revenue	4,031	3,300
Selling, general and administrative expenses:		
Trading related expenses	282	261
Personnel expenses	1,890	1,683
Real estate expenses	359	462
Office expenses	461	459
Depreciation	90	66
Taxes and dues	87	74
Other	54	55
Total selling, general and administrative expenses	3,226	3,061
Operating profit	805	239
Non-operating income:		
Dividend income	187	173
Miscellaneous income	38	41
Total non-operating income	226	215
Non-operating expenses:		
Miscellaneous loss	9	6
Total non-operating expenses	9	6
Ordinary profit	1,022	448
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	—	0
Total extraordinary income	—	0
Extraordinary losses:		
Provision of reserve for financial instruments transaction liabilities	6	—
Total extraordinary losses	6	—
Profit before income taxes	1,015	448
Income taxes - current	170	5
Income taxes - deferred	(5)	105
Total income taxes	164	111
Profit	850	337

(3) Notes to quarterly non-consolidated financial statements

The quarterly non-consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Segment information, etc.

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

Significant changes in shareholders' equity

Based on the resolution at the Board of Directors' meeting held on April 28, 2025, we acquired 1,701,700 shares of treasury stock, and based on the resolution at the Board of Directors' meeting held on May 19, 2025, the entire amount of the general reserve was withdrawn and transferred to retained earnings brought forward. Additionally, at the conclusion of the Sixth Medium-term Management Plan (the fiscal year ended March 2025), employees received a distribution of the Company's shares through the employee stock ownership trust.

As a result, treasury stock was ¥2,415 million at the end of the period under review, with an increase of ¥933 million due to acquisition, partially offset by a decrease of ¥462 million due to the distribution of shares through the employee stock ownership trust. Additionally, the entire amount of the general reserve, ¥7,247 million, was withdrawn and transferred to retained earnings brought forward. This resulted in retained earnings brought forward of ¥18,355 million and a zero balance in the general reserve at the end of the period under review.

Going concern assumption

Not applicable

Non-consolidated statements of cash flow

Quarterly non-consolidated statements of cash flow for the period under review are not available. See below for the information on depreciation (including amortization on intangible assets) for the period under review.

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	¥90 million	¥66 million

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	Year-on-year change (%)
Brokerage commission:	1,506	1,039	(31.0)
Stocks	[1,499]	[1,031]	(31.2)
Beneficiary certificates	[7]	[8]	13.4
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	19	30	59.9
Stocks	[1]	[3]	147.7
Bonds	[17]	[26]	52.1
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	815	346	(57.5)
Other fees received	1,238	1,258	1.6
Total	3,579	2,675	(25.3)

(ii) Commission by product

(Millions of yen)

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	Year-on-year change (%)
Stocks	1,502	1,036	(31.0)
Bonds	19	31	63.3
Beneficiary certificates	2,053	1,595	(22.3)
Other	4	11	142.8
Total	3,579	2,675	(25.3)

(2) Net trading income

(Millions of yen)

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	Year-on-year change (%)
Stocks, etc.	317	544	71.4
Bonds, foreign exchange, etc.:	60	6	(88.6)
Bonds, etc.	[(3)]	[4]	—
Foreign exchange, etc.	[63]	[2]	(96.4)
Total	378	551	45.9

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	118	321,983	102	221,166	(13.4)	(31.3)
Brokerage	[118]	[297,426]	[101]	[174,312]	[(14.4)]	[(41.4)]
Dealing	[0]	[24,557]	[1]	[46,853]	[174.9]	[90.8]
Brokerage (%)	99.4	92.4	98.2	78.8	—	
Exchange participation share (%)	0.04	0.03	0.03	0.02		
Brokerage commission per stock on client transaction (Yen)	12.68			10.19		

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

(Thousands of shares, Millions of yen)

	For the three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)	91		32		(64.2)	
Stock (Amount)	73		107			46.6
Bond (Face value)	2,050		3,075			50.0
Beneficiary certificates (Amount)	—		—			—
Commercial paper & foreign securities (Face value)	—		—			—
Offering and secondary distribution						
Stock (Number of shares)	50		33		(34.4)	
Stock (Amount)	34		86			152.5
Bond (Face value)	2,096		4,678			123.2
Beneficiary certificates (Amount)	114,295		97,590		(14.6)	
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, 2025)	Current quarter (As of June 30, 2025)
Basic items (A)		33,324	33,190
Complementary items	Valuation difference on available-for-sale securities	5,831	5,793
	Reserve for financial instruments transaction liabilities	94	94
	Total (B)	5,926	5,888
Deductible assets (C)		5,099	5,414
Unfixed equity capital (A) + (B) – (C) (D)		34,151	33,664
Risk items	Market risk	1,619	1,604
	Counterparty risk	444	488
	Basic risk	3,031	2,970
	Total (E)	5,094	5,063
Capital adequacy ratio (%) (D) / (E) × 100		670.3	664.8

Note: Treasury shares, which were to be deducted from the calculation of the basic items, include the Company's shares 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, 2024– Jun. 30, 2024)	2nd quarter (Jul. 1, 2024– Sep. 30, 2024)	3rd quarter (Oct. 1, 2024– Dec. 31, 2024)	4th quarter (Jan. 1, 2025– Mar. 31, 2025)	1st quarter (Apr. 1, 2025– Jun. 30, 2025)
Operating revenue:					
Commission received	3,579	2,963	3,245	2,925	2,675
Net trading income	378	118	267	145	551
Financial revenue	79	80	91	82	86
Other	6	6	6	6	6
Total operating revenue	4,043	3,169	3,611	3,160	3,319
Financial expenses	12	13	13	14	18
Net operating revenue	4,031	3,155	3,597	3,145	3,300
Selling, general and administrative expenses:					
Trading related expenses	282	292	295	326	261
Personnel expenses	1,890	1,586	1,727	1,617	1,683
Real estate expenses	359	368	366	396	462
Office expenses	461	432	447	449	459
Depreciation	90	92	79	72	66
Taxes and dues	87	38	50	47	74
Other	54	52	52	53	55
Total selling, general and administrative expenses	3,226	2,863	3,020	2,962	3,061
Operating profit	805	292	577	183	239
Non-operating income	226	49	167	55	215
Non-operating expenses	9	3	0	15	6
Ordinary profit	1,022	338	744	223	448
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	–	–	–	–	0
Gain on sale of investment securities	–	30	–	826	–
Total extraordinary income	–	30	–	826	0
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	6	(6)	–	–	–
Total extraordinary losses	6	(6)	–	–	–
Profit before income taxes	1,015	375	744	1,049	448
Income taxes - current	170	201	78	380	5
Income taxes - deferred	(5)	(84)	150	(126)	105
Total income taxes	164	117	229	253	111
Profit	850	258	515	796	337