



Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2022



October 29, 2021

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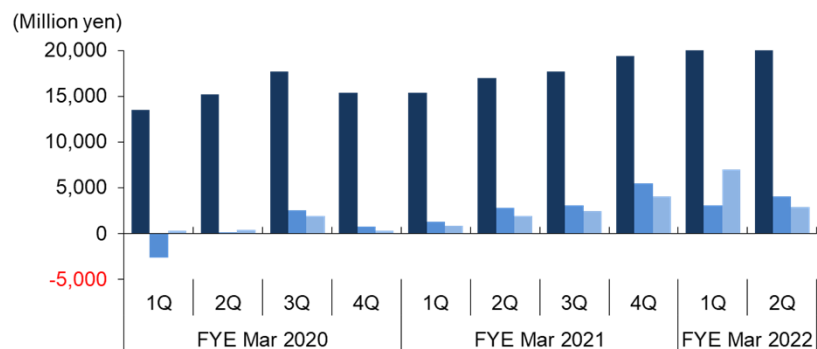
(Note) The Company has made changes in presentation methods of “Real estate expenses” and “Other in the Non-operating income” since Fiscal 2021. The quarterly consolidated financial statements for Fiscal 2020 reflect these changes.

Overview of Consolidated Financial Results

Financial Summary (Consolidated)

(Million yen)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021				
Operating Revenue	13,482	15,156	17,665	15,389	15,365	16,933	17,705	19,358	19,973	20,569	32,298	40,543	103	126
Net Operating Revenue	12,992	14,703	17,213	14,858	14,696	16,224	17,190	18,929	19,447	19,980	30,921	39,428	103	128
SG&A Expenses	15,762	14,726	14,929	14,713	13,563	14,176	14,640	14,974	16,966	16,806	27,740	33,773	99	122
<i>(Operating Revenue=100)</i>	117	97	85	96	88	84	83	77	85	82	86	83	-	-
Operating Income (Loss)	-2,770	-22	2,283	144	1,132	2,047	2,549	3,955	2,480	3,174	3,180	5,654	128	178
Non-Operating Income	288	402	99	721	176	826	589	1,641	605	1,009	1,002	1,614	167	161
Non-Operating Expenses	184	246	-142	158	26	131	42	170	23	132	157	155	574	99
Ordinary Income (Loss)	-2,666	133	2,525	707	1,283	2,742	3,096	5,426	3,061	4,051	4,025	7,113	132	177
<i>(Operating Revenue=100)</i>	-	1	14	5	8	16	17	28	15	20	12	18	-	-
Extraordinary Income	2,236	69	166	64	124	-	103	89	8,409	86	124	8,495	1	6,851
Extraordinary Loss	50	16	98	22	213	9	48	-232	2,827	26	222	2,854	1	1,286
Income (Loss)	-480	186	2,594	749	1,194	2,733	3,151	5,748	8,644	4,110	3,927	12,754	48	325
Before Income Taxes														
<i>(Operating Revenue=100)</i>	-	1	15	5	8	16	18	30	43	20	12	31	-	-
Income Taxes - Current &	-731	-241	633	626	-4	778	572	1,418	1,471	986	773	2,457	67	318
Profit (Loss) Attributable to Owners of Parent	256	388	1,862	256	849	1,849	2,388	4,007	7,007	2,902	2,698	9,910	41	367
<i>(Operating Revenue =100)</i>	2	3	11	2	6	11	13	21	35	14	8	24	-	-



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

(Note) The Company has made changes in presentation methods of "Real estate expenses" and "Other in the Non-operating income" since Fiscal 2021. The quarterly consolidated financial statements for Fiscal 2020 reflect these changes.

[Quarter on Quarter]

- Operating Revenue: JPY20,569M, up 3% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY2,902M, down 59% QoQ

[Year on Year]

- Operating Revenue: up 26% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 267% YoY

Operating Revenue (Consolidated)

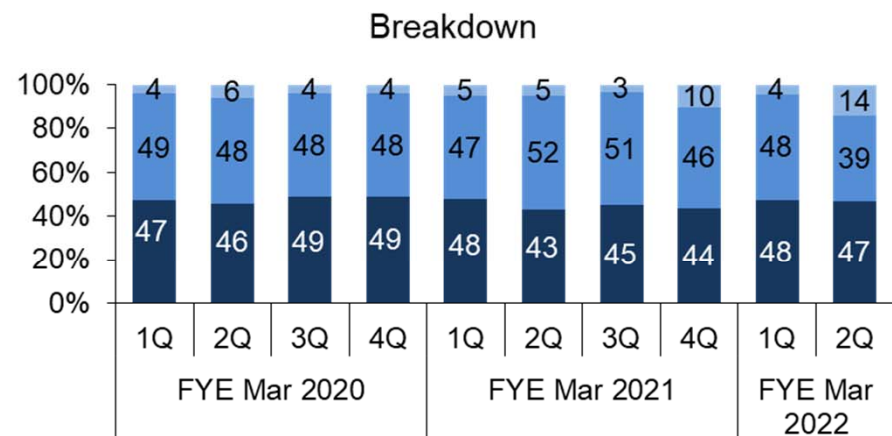
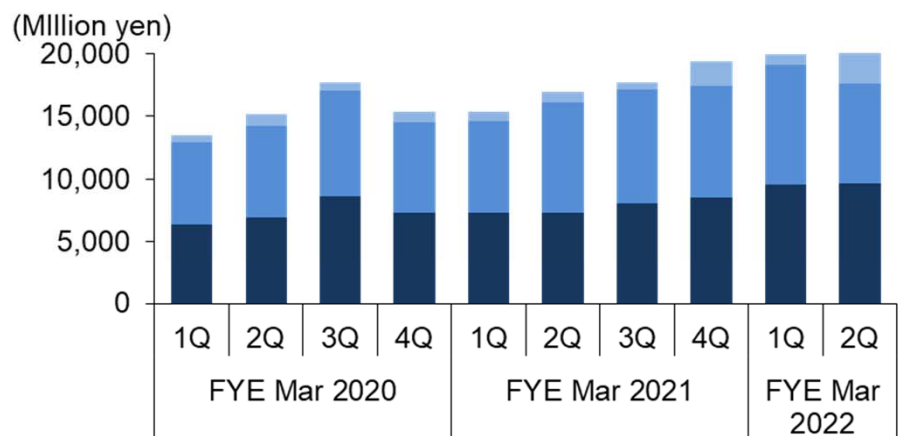
[Quarter on Quarter]

■ Commission Received: JPY9,642M, up 1% QoQ; Net Trading Income: JPY7,995M, down 17% QoQ

[Year on Year]

■ Commission Received: up 31% YoY; Net Trading Income: up 10% YoY

	(Million yen)													
	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021	FYE Mar 2022	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Apr-Sep	Apr-Sep	FYE Mar 2022	FYE Mar 2021
Commission Received	6,352	6,922	8,609	7,287	7,344	7,327	8,012	8,489	9,504	9,642	14,671	19,147	101	131
Net Trading Income	6,564	7,306	8,400	7,239	7,234	8,778	9,104	8,891	9,587	7,995	16,012	17,582	83	110
Financial Revenue	565	927	656	862	785	828	588	1,977	881	2,931	1,614	3,813	333	236
Total Operating Revenue	13,482	15,156	17,665	15,389	15,365	16,933	17,705	19,358	19,973	20,569	32,298	40,543	103	126



■ Commission Received ■ Net Trading Income ■ Financial Revenue

■ Commission Received ■ Net Trading Income ■ Financial Revenue

Commission Received (Consolidated)

[Quarter on Quarter]

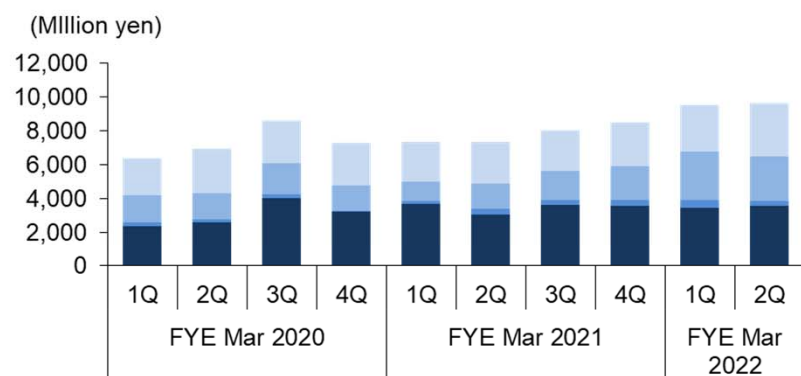
■ Commission to Consignees: JPY3,549M, up 2% QoQ; Commission for Underwriting: JPY311M, down 29% QoQ; Fee for Offering, Secondary Distribution & Solicitation: JPY2,626M, down 8% QoQ

[Year on Year]

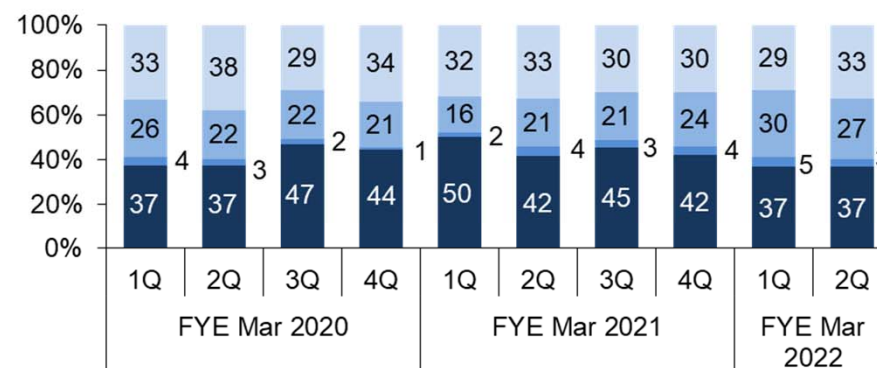
■ Commission to Consignees: up 5% YoY; Commission for Underwriting: up 55% YoY; Fee for Offering, Secondary Distribution & Solicitation: up 101% YoY

	(Million yen) FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Commission to Consignees	2,371	2,597	4,041	3,229	3,679	3,044	3,640	3,571	3,485	3,549	6,723	7,035	102	105
Commission for Underwriting, Secondary Distribution & Solicitation	231	201	202	67	151	329	266	328	436	311	481	747	71	155
Fee for Offering, Secondary Distribution & Solicitation	1,624	1,521	1,870	1,502	1,182	1,534	1,698	2,046	2,844	2,626	2,716	5,470	92	201
Other Fees Received	2,126	2,602	2,494	2,486	2,331	2,418	2,407	2,542	2,738	3,155	4,750	5,894	115	124
Commission Received	6,352	6,922	8,609	7,287	7,344	7,327	8,012	8,489	9,504	9,642	14,671	19,147	101	131

Breakdown



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



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

Net Trading Income (Consolidated)

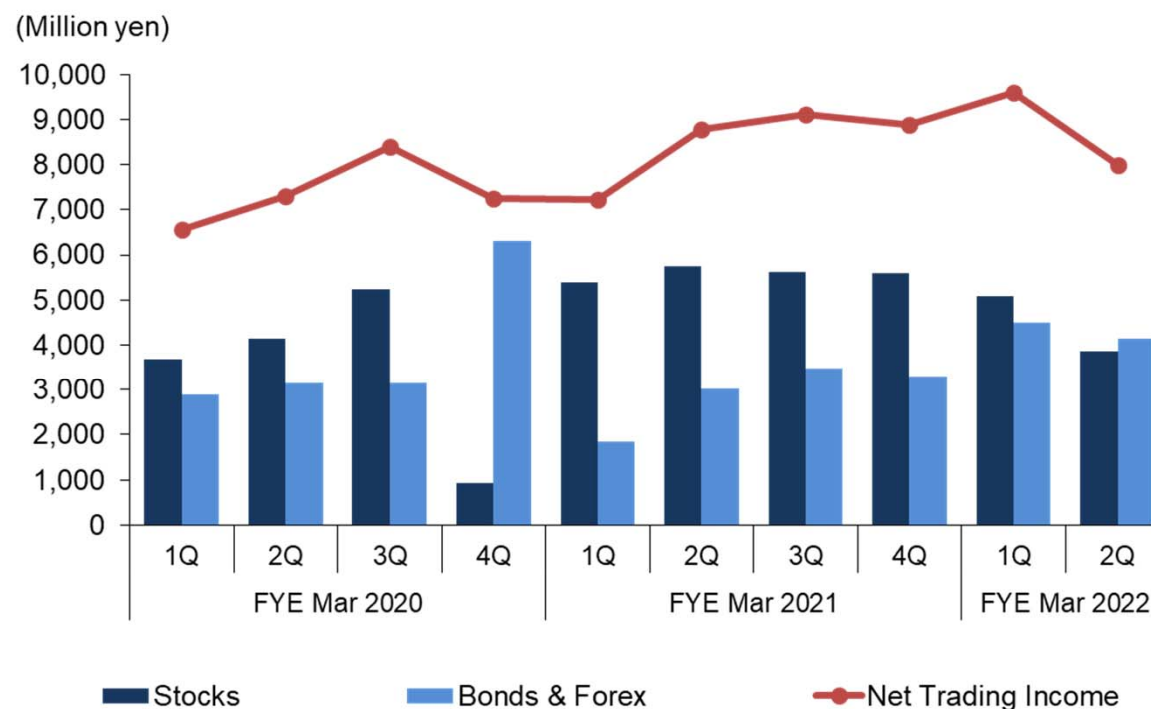
[Quarter on Quarter]

■ Net Trading Income for Stocks: JPY3,849M, down 24% QoQ; Net Trading Income for Bonds & Forex: JPY4,145M, down 8% QoQ

[Year on Year]

■ Net Trading Income for Stocks: down 20% YoY; Net Trading Income for Bonds & Forex: up 77% YoY

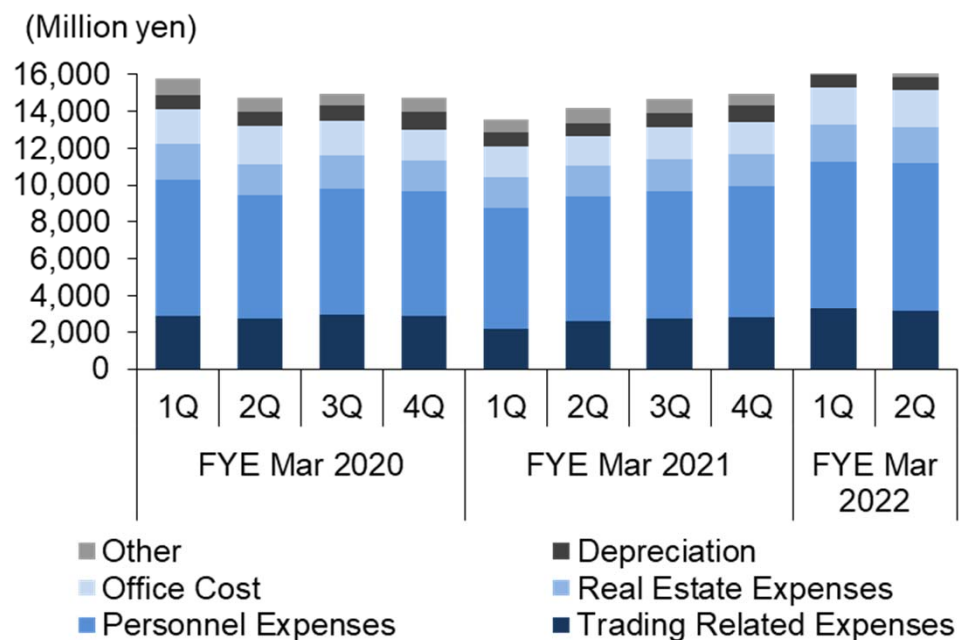
(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Stocks	3,676	4,152	5,247	934	5,387	5,754	5,626	5,601	5,086	3,849	11,141	8,936	76	80
Bonds & Forex	2,887	3,153	3,153	6,304	1,847	3,023	3,478	3,289	4,500	4,145	4,871	8,646	92	177
Net Trading Income	6,564	7,306	8,400	7,239	7,234	8,778	9,104	8,891	9,587	7,995	16,012	17,582	83	110



Selling, General and Administrative Expenses (Consolidated)

(Million yen)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Trading Related Expenses	2,867	2,709	2,955	2,853	2,147	2,546	2,747	2,768	3,272	3,129	4,694	6,402	96	136
Personnel Expenses	7,412	6,728	6,873	6,814	6,590	6,810	6,925	7,175	8,013	8,071	13,400	16,085	101	120
Real Estate Expenses	1,976	1,703	1,785	1,659	1,700	1,676	1,709	1,708	1,959	1,916	3,376	3,875	98	115
Office Cost	1,883	2,047	1,879	1,705	1,655	1,598	1,758	1,744	2,034	2,066	3,253	4,100	102	126
Depreciation	715	773	801	936	772	743	776	893	690	699	1,516	1,389	101	92
Other	908	764	634	744	697	801	725	683	995	923	1,498	1,919	93	128
Total SG&A Expenses	15,762	14,726	14,929	14,713	13,563	14,176	14,640	14,974	16,966	16,806	27,740	33,773	99	122



[Quarter on Quarter]

- SG&A Expenses: JPY16,806M, down 1% QoQ.
- Trading Related Expenses: JPY3,129M, down 4% QoQ
- Personnel Expenses: JPY8,071M, up 1% QoQ

[Year on Year]

- SG&A Expenses: up 22% YoY
- Trading Related Expenses: up 36% YoY
- Personnel Expenses: up 20% YoY

(Note) The Company has made changes in presentation methods of “Real estate expenses” and “Other in the Non-operating income” since Fiscal 2021. The quarterly consolidated financial statements for Fiscal 2020 reflect these changes.

Non-Operating Income & Expenses, Extraordinary Income & Loss

[Quarter on Quarter]

■ Non-Operating Income: JPY1,009M, up 67% QoQ

	(Million yen) FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Non-Operating Income	288	402	99	721	176	826	589	1,641	605	1,009	1,002	1,614	167	161
Share of Profit of Entities														
Accounted for Using Equity Method	-	-	-	-	7	338	492	753	341	615	345	957	180	277
Other	288	402	99	721	169	488	97	887	263	393	657	656	149	100
Non-Operating Expenses	184	246	-142	158	26	131	42	170	23	132	157	155	574	99
Share of Loss of Entities														
Accounted for Using Equity Method	137	81	-173	47	-	-	-	-	-	-	-	-	-	-
Other	46	164	30	110	26	131	42	170	23	132	157	155	574	99

[Year on Year]

■ Extraordinary Loss: JPY26M, up 1,186% YoY

	(Million yen) FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Extraordinary Income	2,236	69	166	64	124	-	103	89	8,409	86	124	8,495	1	6,851
Extraordinary Loss	50	16	98	22	213	9	48	-232	2,827	26	222	2,854	1	1,286

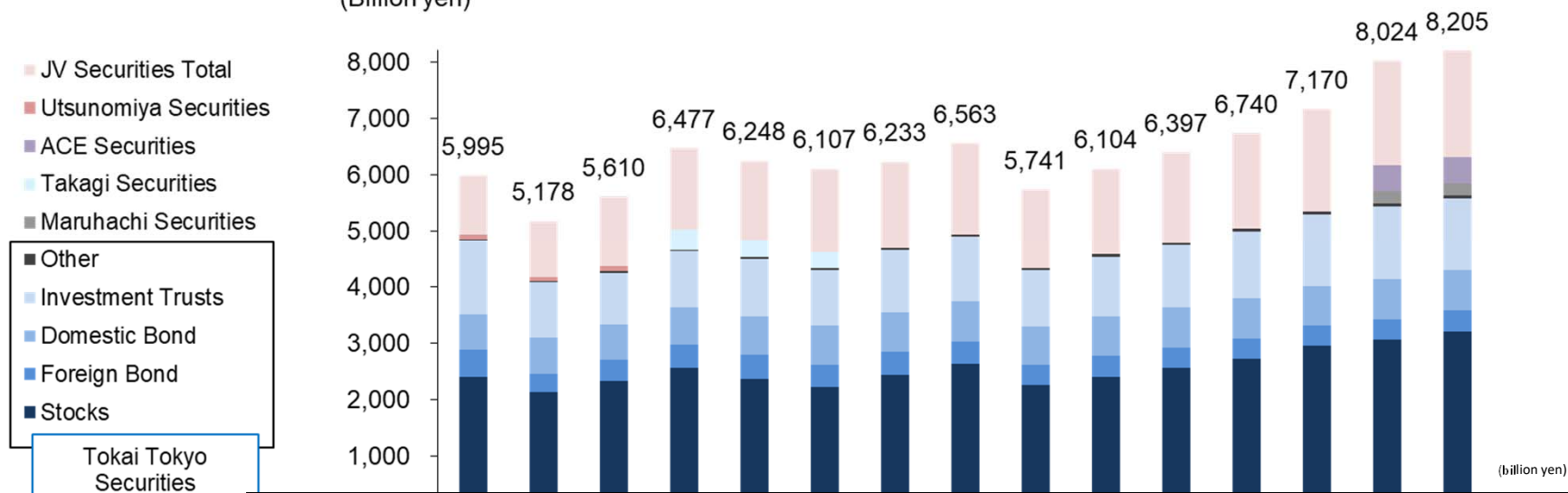
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Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY5,641B, up 18% YoY
- The total volume of the Assets under Custody for all the JVs combined was JPY1,893B, up 17% YoY

(Billion yen)



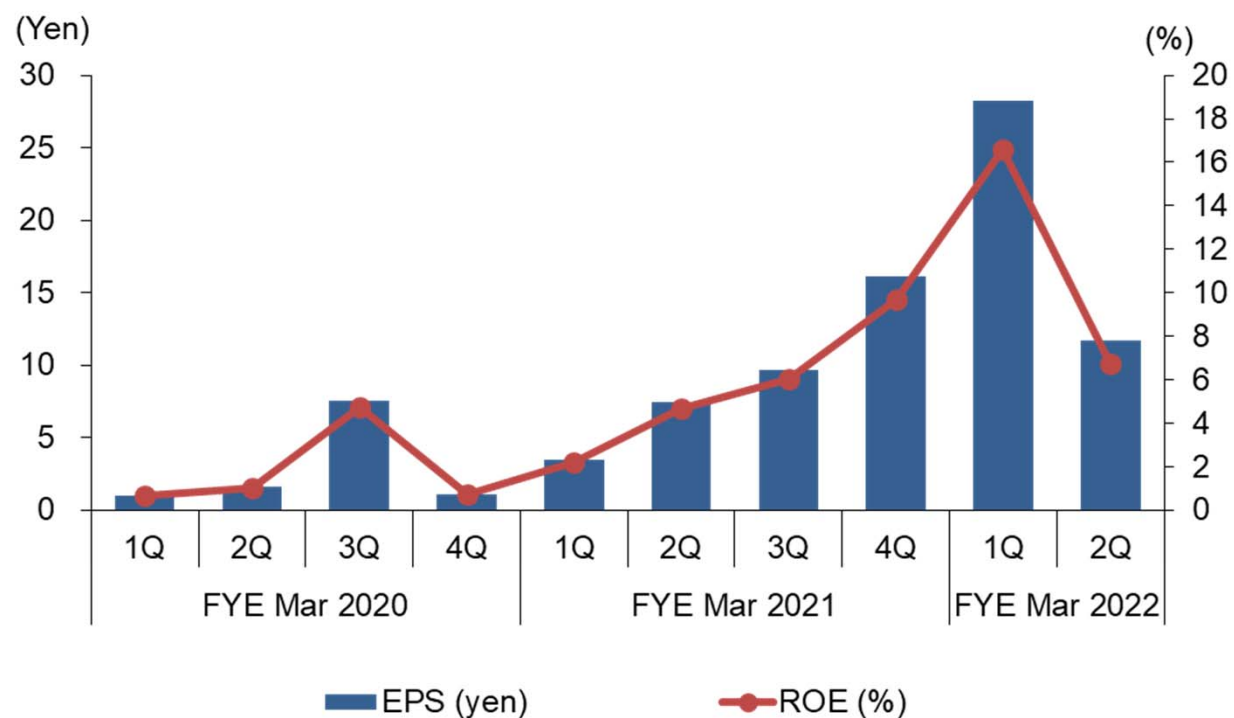
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Stocks	2,411	2,129	2,328	2,570	2,370	2,234	2,446	2,642	2,259	2,413	2,562	2,729	2,957	3,059	3,203
Bonds	1,102	973	1,008	1,067	1,099	1,079	1,101	1,096	1,044	1,067	1,067	1,064	1,062	1,072	1,100
Foreign	480	324	378	409	418	388	398	390	360	365	368	361	359	368	381
Domestic	622	648	630	657	680	691	702	706	684	702	699	703	702	704	718
Investment Trusts	1,312	971	913	991	1,029	986	1,107	1,165	991	1,051	1,105	1,194	1,273	1,311	1,275
Other	17	19	25	30	27	28	28	35	44	49	46	53	58	56	62
Tokai Tokyo Securities	4,844	4,094	4,276	4,659	4,527	4,329	4,683	4,940	4,339	4,580	4,782	5,042	5,352	5,501	5,641
Takagi Securities	-	-	-	368	297	282	-	-	-	-	-	-	-	-	-
Utsunomiya Securities	103	85	89	-	-	-	-	-	-	-	-	-	-	-	-
ACE Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	472	470
Maruhachi Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	199	200
JV Securities Total	1,047	998	1,244	1,450	1,424	1,495	1,549	1,623	1,402	1,523	1,615	1,698	1,818	1,851	1,893
JV Percentage	17.5%	19.3%	22.2%	22.4%	22.8%	24.5%	24.9%	24.7%	24.4%	25.0%	25.2%	25.2%	25.4%	25.2%	23.1%

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

Performance Indicators (Consolidated)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
EPS (yen)	1.00	1.56	7.49	1.03	3.42	7.45	9.62	16.15	28.22	11.68
BPS (yen)	629.39	631.12	635.45	630.24	630.51	637.19	639.73	666.65	6,880.69	692.23
ROE (%)	0.6	1.0	4.7	0.7	2.2	4.7	6.0	9.7	16.6	6.8
Dividend Per Share (Yen)	-	4.00	-	4.00	-	8.00	-	14.00	-	10.00

*ROE is annualized



Balance Sheet (Consolidated)



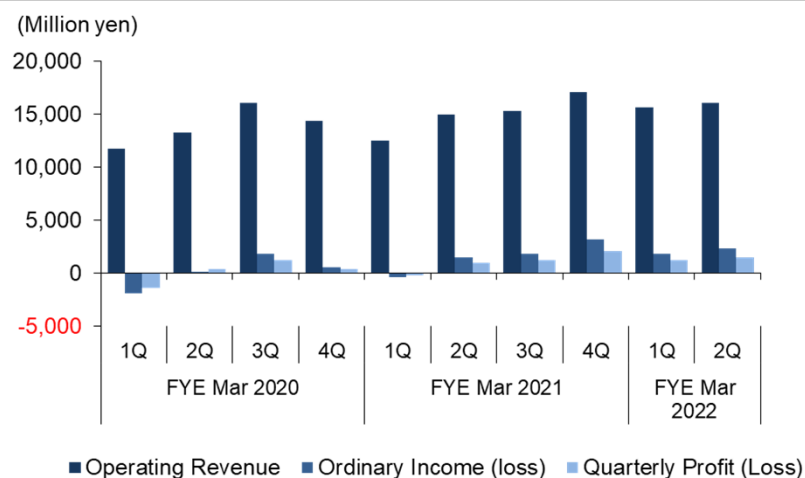
(Million yen)	As of Mar 31, 2021	As of Sep 30, 2021	Increase (Decrease)	(Million yen)	As of Mar 31, 2021	As of Sep 30, 2021	Increase (Decrease)
Current Assets	1,342,676	1,448,780	106,103	Current Liabilities	1,143,073	1,227,130	84,057
Cash & Deposits	83,589	82,546	-1,043	Trading Products	379,293	367,622	-11,670
Cash Segregated as Deposits	83,622	77,923	-5,698	Trade Date Accrual	9,240	14,806	5,565
Trading Products	588,098	585,984	-2,113	Margin Transaction Liabilities	11,555	15,815	4,259
Margin Transaction Assets	100,450	156,177	55,727	Loans Payable Secured by Securities	368,671	397,611	28,940
Loans Secured by Securities	407,829	443,453	35,624	Deposits Received	72,419	92,578	20,158
Other	79,087	102,695	23,607	Guarantee Deposits Received	12,626	14,785	2,159
				Short-term Loans Payable	244,786	277,055	32,268
Non-current Assets	73,893	72,878	-1,014	Short-term Bonds Payable	16,000	16,000	0
Property, Plant & Equipment	10,740	10,951	211	Current Portion of Bonds	17,510	20,154	2,643
Intangible Assets	5,594	6,409	815	Provision for Bonuses	2,283	2,214	-68
Investments & Other Assets	57,557	55,516	-2,041	Other	8,686	8,486	-199
Investment Securities	48,155	42,682	-5,472	Non-current Liabilities	100,176	109,175	8,998
Net Defined Benefit Asset	4,446	6,307	1,861	Bonds Payable	11,863	16,895	5,031
Other	4,956	6,527	1,570	Long-term Loans Payable	84,200	87,600	3,400
				Deferred Tax Liabilities	1,290	1,879	588
				Provision for Directors' Retirement Benefits	92	102	9
				Net Defined Benefit Liability	163	223	60
				Other	2,566	2,475	-91
				Reserves under Special Laws	635	701	65
				Total Liabilities	1,243,884	1,337,006	93,121
				Shareholders' Equity	162,685	169,118	6,432
				Accumulated other Comprehensive Income	2,886	2,805	-80
				Share Acquisition Rights	442	471	28
				Non-controlling Interests	6,669	12,256	5,586
				Total Net Assets	172,684	184,651	11,967
Total Assets	1,416,569	1,521,658	105,089	Total Liabilities & Net Assets	1,416,569	1,521,658	105,089

Overview of Tokai Tokyo Securities

(Note) Tokai Tokyo Securities has merged Takagi Securities as of September 1, 2019

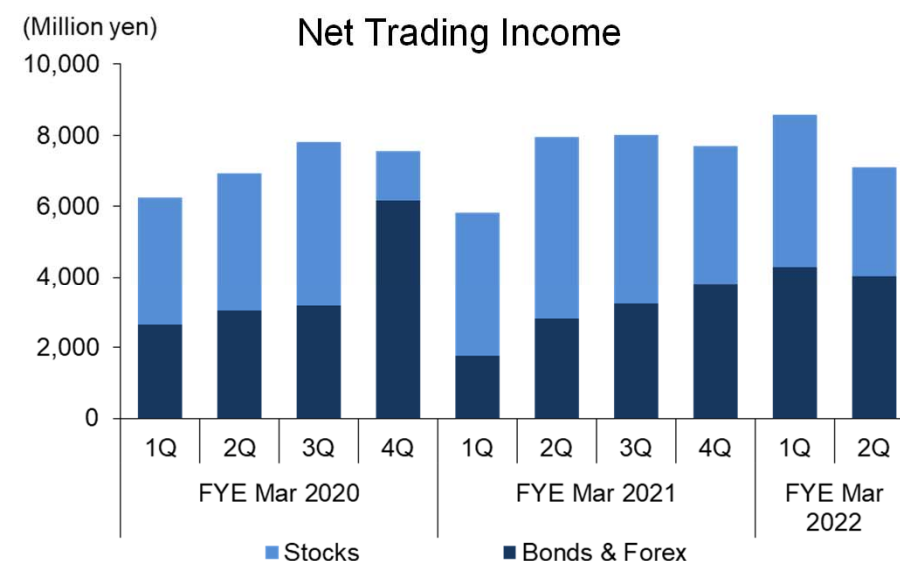
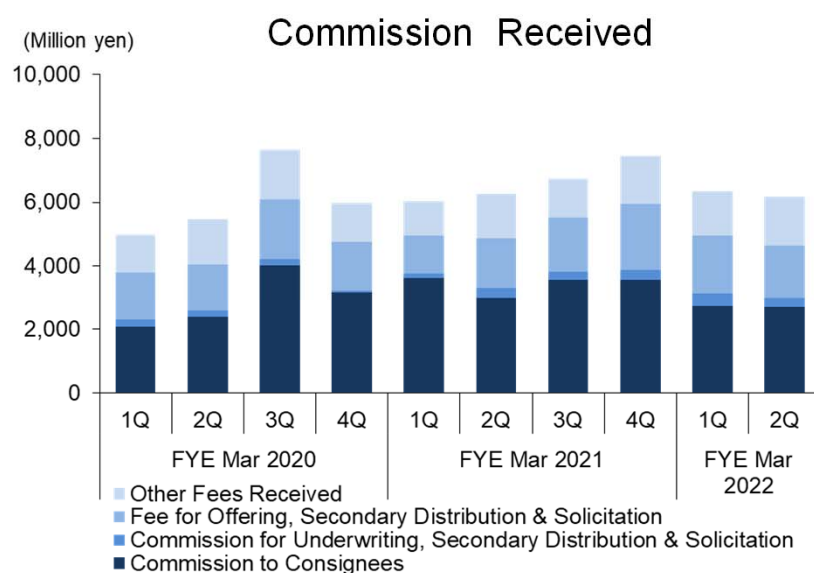
Financial Summary

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2020 Apr-Sep	FYE Mar 2021 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	11,761	13,272	16,086	14,358	12,538	14,988	15,328	17,094	15,698	16,101	27,526	31,800	103	116
Net Operating Revenue	11,117	12,651	15,444	13,671	11,704	14,110	14,650	16,498	15,029	15,344	25,815	30,374	102	118
SG&A Expenses	13,146	12,668	13,691	13,187	12,151	12,712	12,854	13,394	13,177	12,980	24,864	26,158	99	105
<i>(Operating Revenue=100)</i>	112	95	85	92	97	85	84	78	84	81	90	82	96	-
Operating Income (loss)	-2,029	-16	1,752	483	-446	1,397	1,796	3,103	1,851	2,364	951	4,215	127	-
Non-Operating Income	137	207	95	115	88	106	100	105	40	34	195	74	85	38
Non-Operating expenses	19	3	6	3	1	0	24	39	2	2	1	4	100	400
Ordinary Income (loss)	-1,911	187	1,841	595	-359	1,504	1,871	3,170	1,888	2,396	1,144	4,285	127	-
<i>(Operating Revenue=100)</i>	-	1	11	4	-	10	12	19	12	15	4	13	123	268
Extraordinary Income	4	0	-	61	123	-	-	87	0	-	123	0	-	0
Extraordinary Loss	-	-	-	0	0	-	4	16	-	-	-	-	-	-
Income (loss)	-1,907	187	1,841	655	-235	1,504	1,867	3,241	1,889	2,396	1,268	4,285	126	-
Before Income Taxes	-1,907	187	1,841	655	-235	1,504	1,867	3,241	1,889	2,396	1,268	4,285	126	-
<i>(Operating Revenue=100)</i>	-16	1	11	5	-	10	12	19	12	15	5	13	123	268
Income Taxes - Current & Deferred	-573	-242	541	231	-86	467	619	1,169	662	841	380	1,504	127	-
Quarterly Profit (Loss)	-1,333	430	1,300	424	-149	1,037	1,248	2,071	1,226	1,554	888	2,781	126	-
<i>(Operating Revenue=100)</i>	-	3	8	3	-	7	8	12	8	10	3	9	123	252



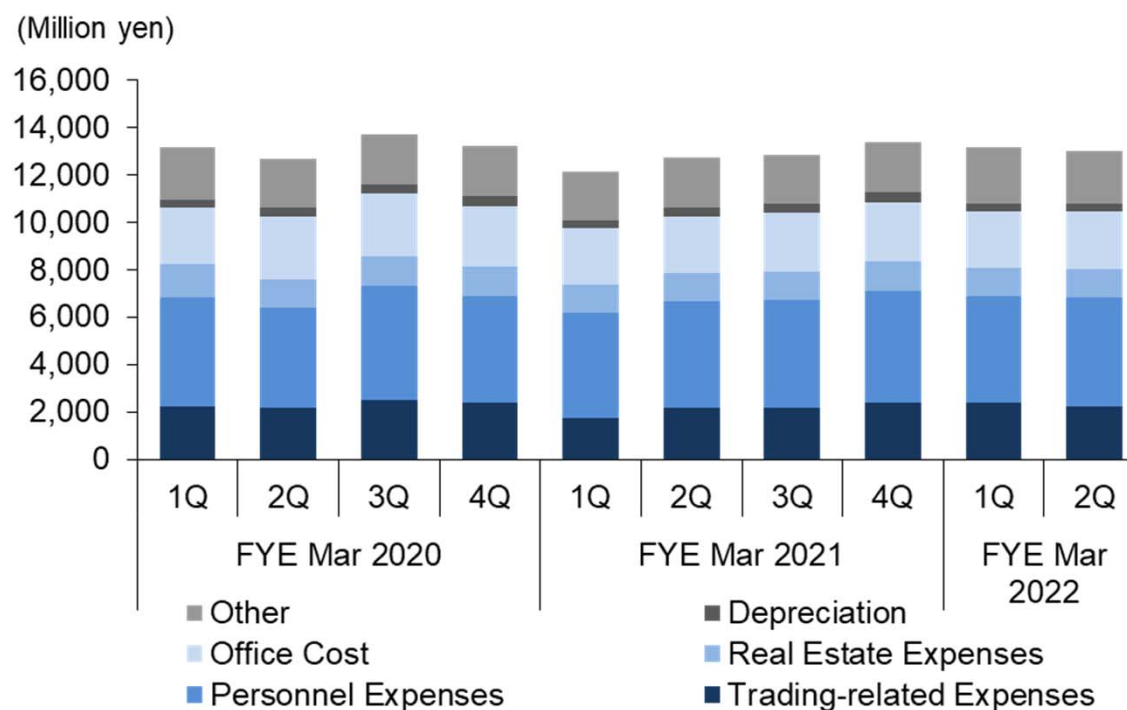
Operating Revenue

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	4,980	5,459	7,647	5,967	6,026	6,251	6,749	7,440	6,336	6,181	12,277	12,517	98	102
Commission to Consignees	2,073	2,393	4,013	3,183	3,630	3,010	3,564	3,573	2,729	2,709	6,641	5,438	99	82
Commission for Underwriting, Secondary Distribution & Solicitation	228	200	200	65	151	324	265	325	428	311	476	740	73	156
Fee for Offering, Secondary Distribution & Solicitation	1,494	1,455	1,870	1,502	1,181	1,534	1,697	2,042	1,803	1,629	2,715	3,433	90	126
Other Fees Received	1,183	1,410	1,563	1,215	1,062	1,381	1,222	1,499	1,374	1,531	2,443	2,905	111	119
Net Trading Income	6,254	6,926	7,804	7,554	5,807	7,936	8,006	7,698	8,571	7,087	13,743	15,659	83	114
Stocks	3,607	3,892	4,618	1,394	4,058	5,126	4,769	3,882	4,277	3,054	9,185	7,331	71	80
Bonds & Forex	2,647	3,034	3,185	6,160	1,749	2,809	3,236	3,816	4,294	4,033	4,558	8,327	94	183
Financial Revenue	525	886	634	836	704	800	573	1,955	790	2,833	1,505	3,624	359	241
Total Operating Revenue	11,761	13,272	16,086	14,358	12,538	14,988	15,328	17,094	15,698	16,101	27,526	31,800	103	116



Selling, General and Administrative Expenses

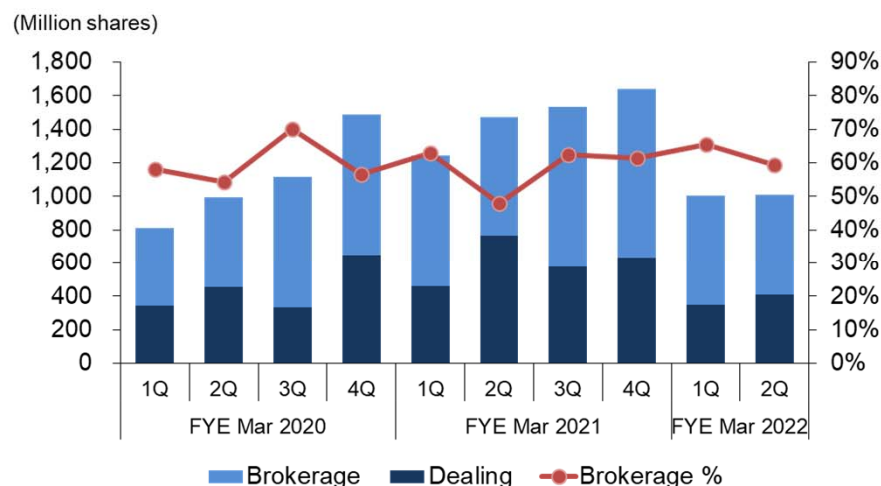
(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Trading-related Expenses	2,215	2,141	2,515	2,379	1,740	2,147	2,179	2,404	2,371	2,234	3,887	4,606	94	118
Personnel Expenses	4,591	4,260	4,796	4,499	4,453	4,527	4,521	4,705	4,521	4,585	8,980	9,106	101	101
Real Estate Expenses	1,410	1,190	1,240	1,255	1,195	1,189	1,197	1,209	1,165	1,194	2,384	2,360	102	99
Office Cost	2,386	2,656	2,649	2,542	2,359	2,386	2,511	2,512	2,402	2,408	4,745	4,810	100	101
Depreciation	342	350	408	399	330	341	366	400	327	336	671	664	103	99
Other	2,200	2,070	2,081	2,111	2,072	2,121	2,078	2,161	2,389	2,221	4,193	4,610	93	110
Total SG&A Expenses	13,146	12,668	13,691	13,187	12,151	12,712	12,854	13,394	13,177	12,980	24,864	26,158	99	105



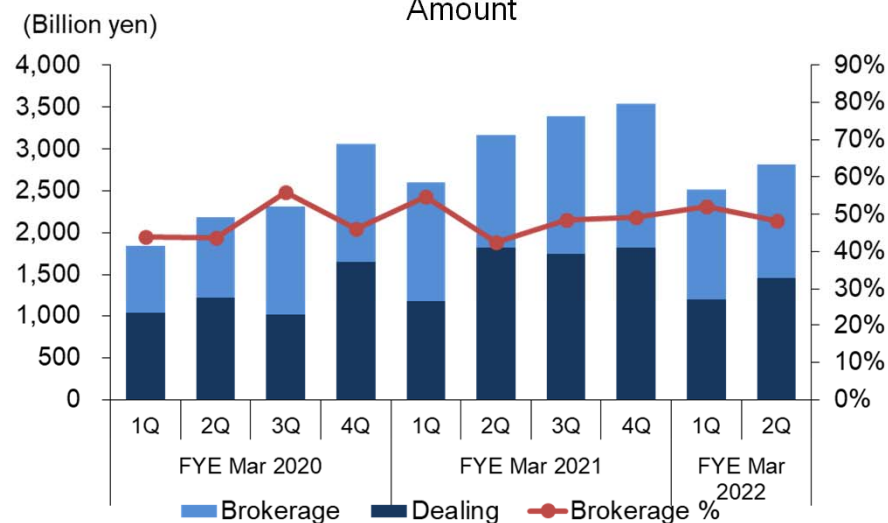
Stock Trading Volume and Amount

(Million shares, Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Number of Shares	813	995	1,117	1,486	1,244	1,471	1,535	1,637	1,002	1,010	2,715	2,013	101	74
Dealing	342	455	335	647	461	765	575	632	347	411	1,226	759	119	62
Brokerage	471	539	782	838	783	705	960	1,005	655	598	1,489	1,253	91	84
Brokerage %	58%	54%	70%	56%	63%	48%	63%	61%	65%	59%	55%	62%	-	-
Amount	1,841,883	2,185,899	2,309,382	3,059,720	2,600,043	3,166,857	3,390,381	3,536,094	2,515,751	2,818,068	5,766,900	5,333,819	112	92
Dealing	1,031,781	1,231,822	1,018,923	1,651,235	1,174,876	1,821,611	1,748,909	1,827,371	1,204,590	1,459,611	2,996,488	2,664,202	121	89
Brokerage	810,101	954,076	1,290,459	1,408,485	1,425,167	1,345,245	1,641,472	1,708,722	1,311,160	1,358,456	2,770,412	2,669,617	104	96
Brokerage %	44%	44%	56%	46%	55%	42%	48%	49%	52%	48%	48%	50%	-	-

Number of Shares



Amount



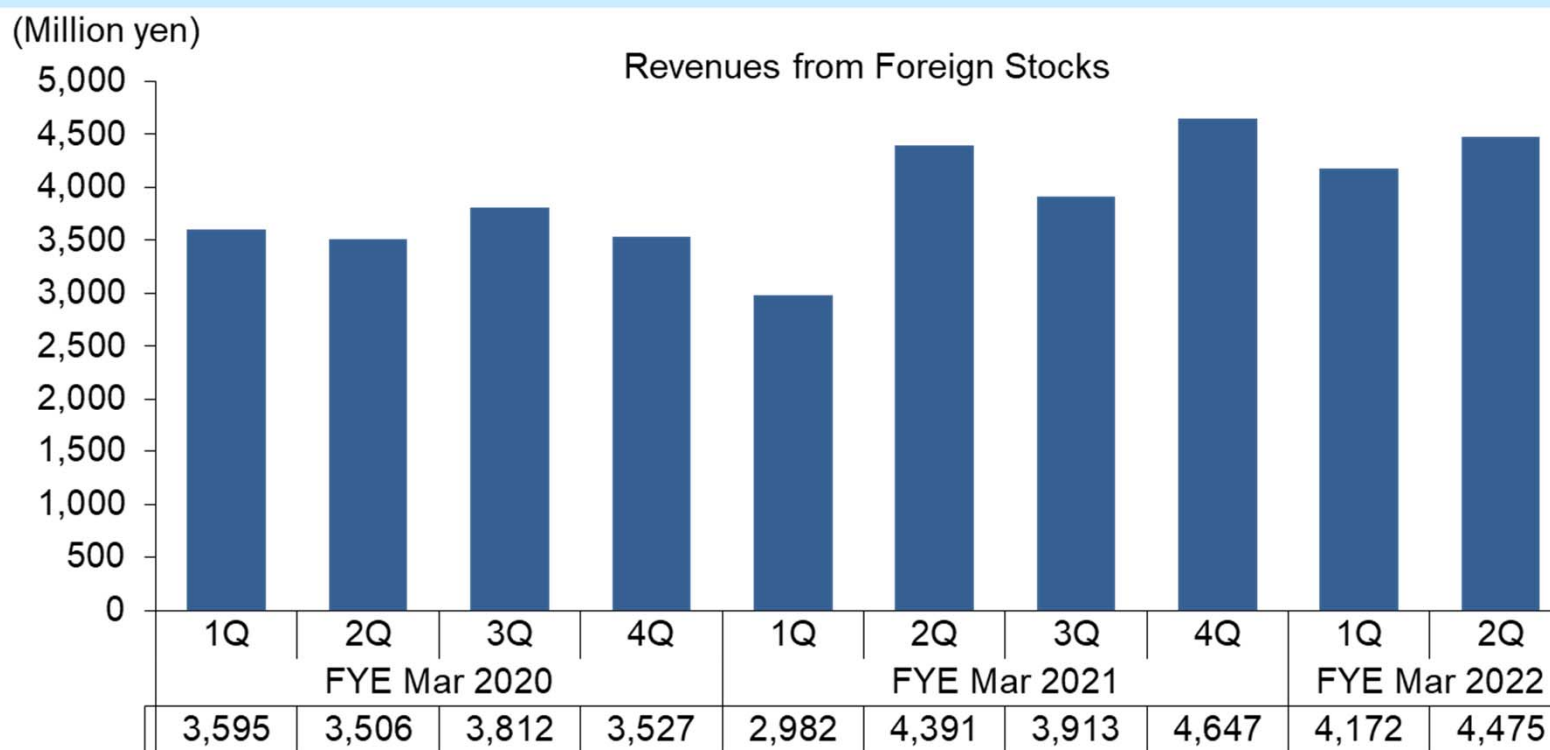
Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY4,475M, up 7% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: up 17% YoY



(Million yen)

FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
7,374	8,648	107	117

Sales of Foreign Bonds and Structured Bonds

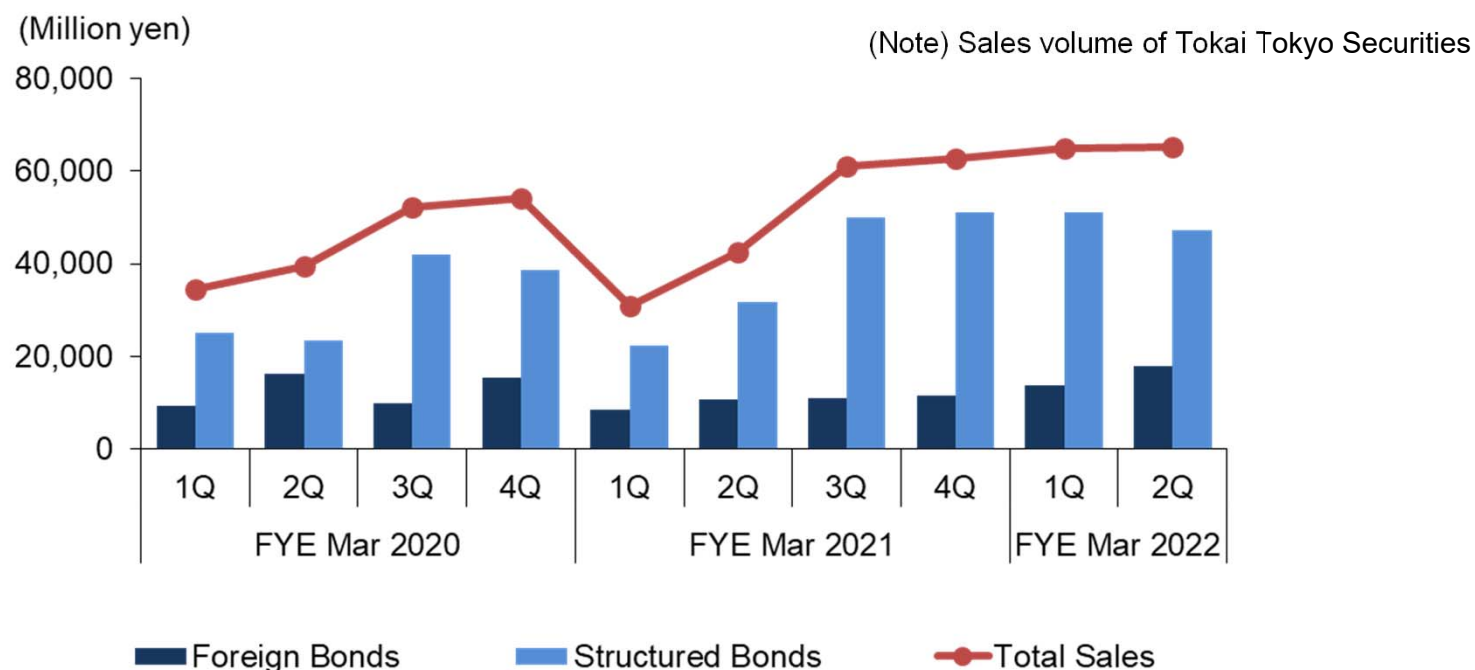
[Quarter on Quarter]

■ Sales of Foreign Bonds & Structured Bonds: JPY65,126M, virtually flat QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: up 77% YoY

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Foreign Bonds	9,377	16,173	10,019	15,496	8,442	10,839	10,974	11,591	13,826	18,008	19,280	31,834	130	165
Euro-Yen denominated bonds	3,564	5,518	2,203	4,049	5,217	3,300	2,639	5,383	3,985	4,311	8,517	8,296	108	97
Structured Bonds	25,025	23,388	42,110	38,759	22,447	31,763	50,102	51,082	51,029	47,118	54,210	98,147	92	181
Total Sales	34,402	39,561	52,129	54,255	30,888	42,602	61,076	62,673	64,856	65,126	73,490	129,982	100	177



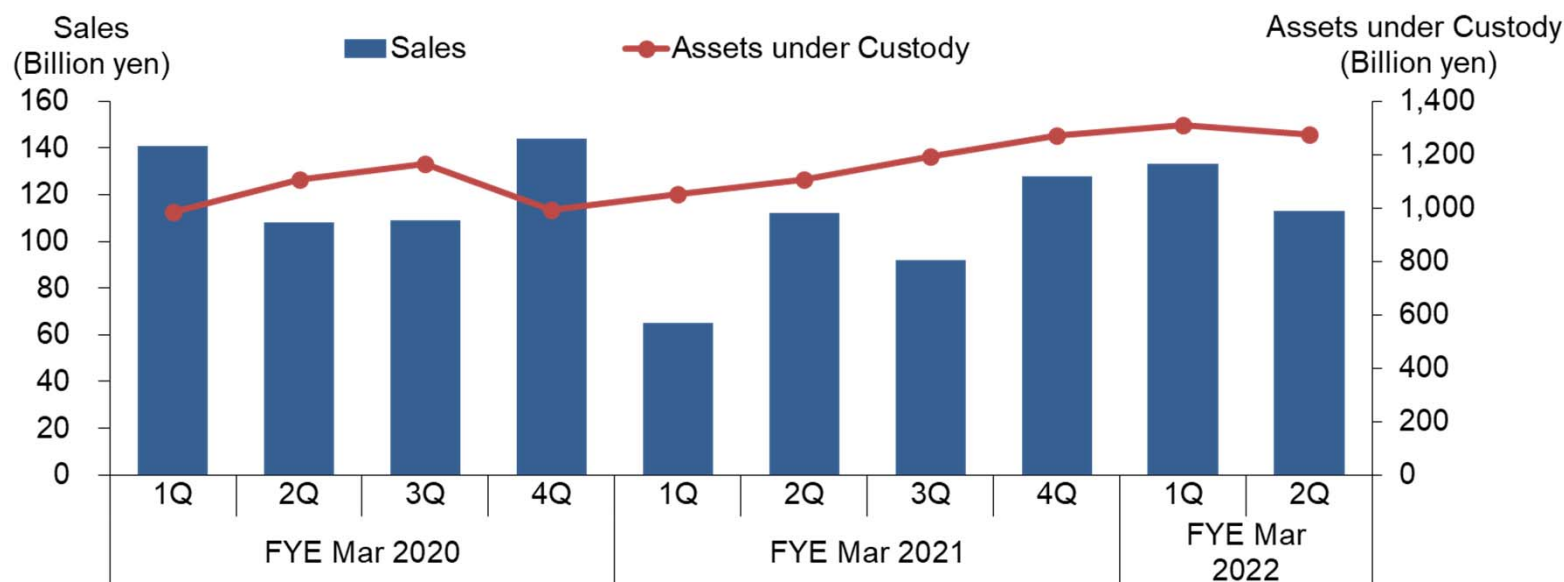
Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY113B, down 15% QoQ
- Assets under Custody: JPY1,275B, down 3% QoQ

[Year on Year]

- Sale of Investment Trusts: up 39% YoY; Assets under Custody: up 15% YoY



Sales	141	108	109	144	65	112	92	128	133	113
Assets under Custody	986	1,107	1,165	991	1,051	1,105	1,194	1,273	1,311	1,275

(Million yen)

	FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
Sales	1,780	2,467	85	139
Assets under Custody			97	115

Sales	1,780	2,467	85	139
Assets under Custody			97	115

Investment Trust

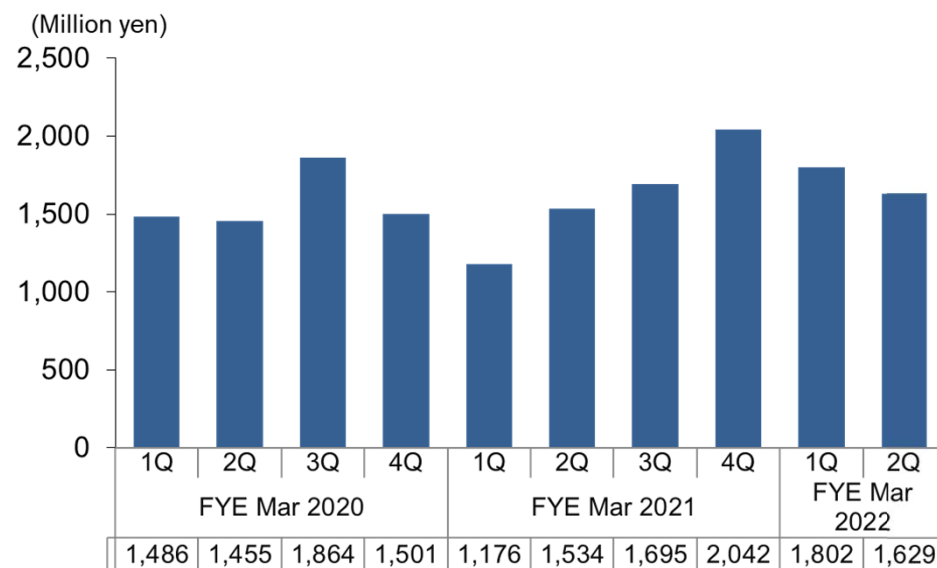
Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,629M, down 10% QoQ

[Year on Year]

■ Sales Commissions: up 27% YoY



	(Million yen)			
	FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
Sales Commissions	2,710	3,431	90	127

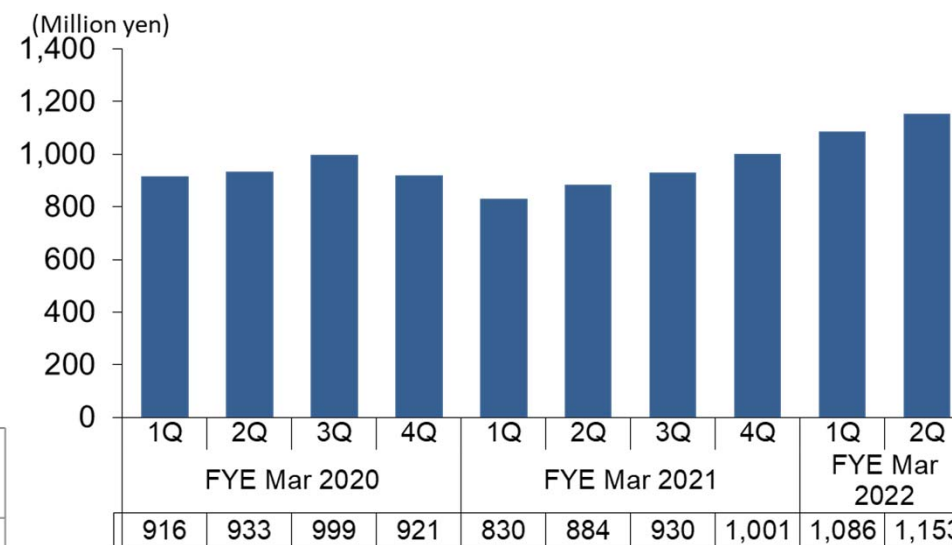
Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY1,153M, up 6% QoQ

[Year on Year]

■ Agency Commissions: up 31% YoY

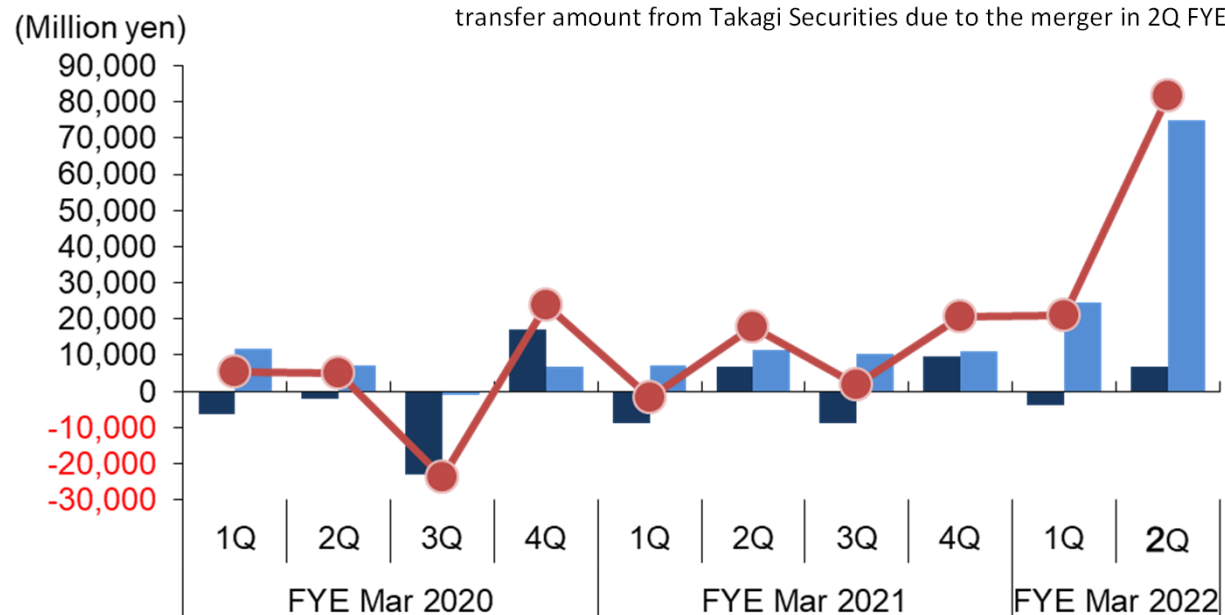


	(Million yen)			
	FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
Agency Commissions	1,714	2,239	106	131

Net Inflow of Cash and Securities (Individuals)

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Inflow of Cash	53,037	48,899	53,665	74,072	40,996	55,341	63,044	74,200	76,221	71,572
Outflow of Cash	-59,414	-50,913	-76,644	-57,045	-49,840	-48,630	-71,749	-64,714	-79,919	-64,759
Net Inflow of Cash	-6,377	-2,014	-22,979	17,027	-8,844	6,712	-8,705	9,485	-3,698	6,813
Inflow of Securities	15,402	12,076	13,337	14,070	13,225	16,889	25,455	27,480	31,923	84,381
Outflow of Securities	-3,679	-5,050	-14,211	-7,101	-6,196	-5,629	-14,963	-16,329	-7,242	-9,402
Net Inflow of Securities	11,723	7,026	-874	6,969	7,029	11,260	10,492	11,151	24,681	74,979
Net Inflow of Cash and Securities	5,346	5,012	-23,853	23,996	-1,815	17,972	1,787	20,636	20,983	81,792

* Excluding the transfer amount to Juroku Tokai Tokyo Securities in 1Q FYE Mar 2020 and the transfer amount from Takagi Securities due to the merger in 2Q FYE Mar 2020



■ Net Inflow of Cash ■ Net Inflow of Securities ● Net Inflow of Cash and Securities

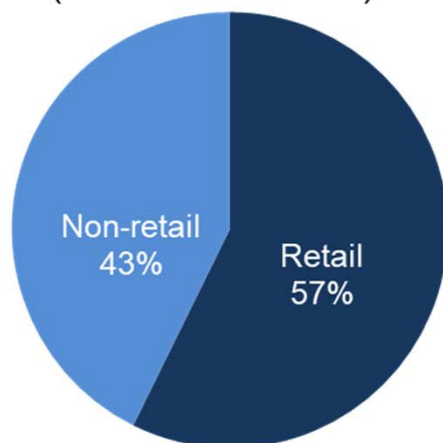
Overview by Business Segment

Total Revenue

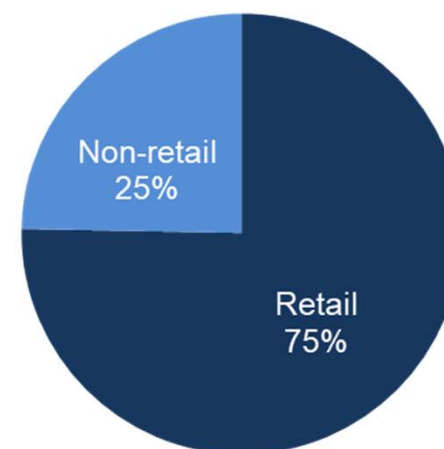
(Million yen)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Retail	7,144	7,570	10,099	8,272	7,531	8,288	9,081	10,108	9,146	9,324	15,819	18,471	102	117
%	59	56	62	54	58	55	59	59	57	57	56	57	-	-
Non-retail	4,969	6,004	6,085	6,949	5,375	6,782	6,320	7,148	6,813	7,110	12,247	13,924	104	114
%	41	44	38	46	42	45	41	41	43	43	44	43	-	-
Total	12,114	13,574	16,184	15,221	12,907	15,070	15,401	17,256	15,960	16,435	28,066	32,395	103	115

Revenues
(2Q FYE Mar 2022)



Employee Allocation
(end of September 2021)



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

Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company

Non-retail: Accounted for by other than any of the above

Overview by Business Segment

[Quarter on Quarter]

- Revenue from Retail Business Segment: JPY9,324M, up 2% QoQ
- Revenue from Non-retail Business Segment: JPY7,110M, up 4% QoQ (please refer to the previous page)

[Year on Year]

- Revenue from Retail Business Segment: up 17% YoY
- Revenue from Non-retail Business Segment: up 14% YoY (please refer to the previous page)
 - Revenue from Market & Products Segment: up 18% YoY

(Million yen)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		FYE Mar 2021 Apr-Sep	FYE Mar 2022 Apr-Sep	QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2 Q				
Retail	7,144	7,570	10,099	8,272	7,531	8,288	9,081	10,108	9,146	9,324	15,819	18,471	102	117
Corporate Sales	799	959	760	920	648	714	751	835	845	865	1,363	1,711	102	126
Institutional Sales	251	236	267	276	258	248	299	282	260	226	506	486	87	96
Market & Products	3,091	3,832	3,951	4,885	3,425	4,777	4,732	5,052	4,666	5,017	8,217	9,683	108	118
Corporate Finance	385	414	611	187	375	435	353	552	626	453	810	1,080	72	133
Other	442	561	494	679	666	607	183	424	414	547	1,349	961	132	71
Total	12,114	13,574	16,184	15,221	12,907	15,070	15,401	17,256	15,960	16,435	28,066	32,395	103	115

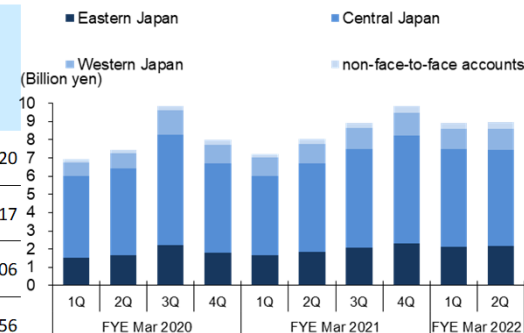
* Numeric data on this slide were compiled based on the following definition.

- Retail: Accounted for by Retail Business Company, Wealth Management Company, Multi-Channel Company, and IFA Company
- Corporate Sales: Accounted for by Corporate Sales Division
- Institutional Sales: Accounted for by Institutional Sales Department of Market Division
- Market & Products: Accounted for by Market Division – excluding Institutional Sales Department –, and Platform Division
- Corporate Finance: Accounted for by Investment Banking Company

Revenue, Number of Accounts, and Assets under Custody Attained by Each Region (Retail)

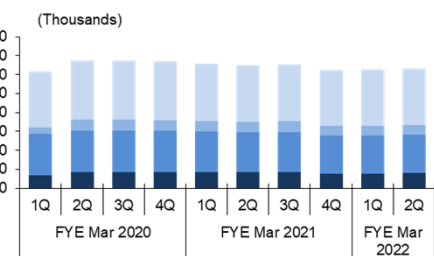
Revenue by Region

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 6M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Eastern Japan	1,541	1,667	2,239	1,804	1,682	1,864	2,086	2,323	2,105	2,163	103	120
%	22.2%	22.4%	22.7%	22.6%	23.3%	23.2%	23.4%	23.6%	23.6%	24.1%		
Central Japan	4,468	4,744	6,024	4,887	4,349	4,830	5,406	5,907	5,399	5,297	98	117
%	64.5%	63.7%	61.2%	61.1%	60.1%	60.1%	60.7%	60.1%	60.5%	59.0%		
Western Japan	742	840	1,334	1,041	987	1,095	1,131	1,270	1,093	1,118	102	106
%	10.4%	11.3%	13.5%	13.0%	13.7%	13.6%	12.7%	12.9%	12.3%	12.4%		
non-face-to-face accounts	176	198	254	263	213	252	289	334	321	406	127	156
%	2.0%	2.7%	2.6%	3.3%	2.9%	3.1%	3.2%	3.4%	3.6%	4.5%		
Total	6,927	7,449	9,851	7,995	7,231	8,041	8,912	9,834	8,917	8,984	101	117



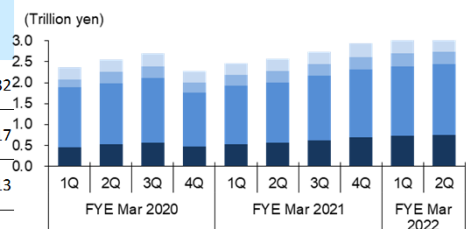
Number of Accounts by Region

(Accounts)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Eastern Japan	34,347	42,252	42,550	42,485	42,036	42,118	42,378	38,988	38,939	39,264	101	93
%	11.1%	12.5%	12.6%	12.7%	12.8%	12.9%	13.0%	12.5%	12.4%	12.5%		
Central Japan	109,073	109,961	109,836	108,464	107,096	105,704	105,884	101,032	101,025	101,628	101	96
%	35.4%	32.6%	32.6%	32.4%	32.6%	32.5%	32.5%	32.5%	32.2%	32.2%		
Western Japan	17,313	28,181	28,154	28,261	28,040	28,121	28,167	25,171	24,591	24,714	101	88
%	5.6%	8.4%	8.4%	8.4%	8.5%	8.6%	8.6%	8.1%	7.8%	7.8%		
non-face-to-face accounts	147,508	156,545	156,137	155,282	151,151	149,396	149,699	145,949	148,732	149,620	101	100
%	47.9%	46.5%	46.4%	46.4%	46.0%	45.9%	45.9%	46.9%	47.5%	47.5%		
Total	308,241	336,939	336,677	334,492	328,323	325,339	326,128	311,140	313,287	315,226	101	97



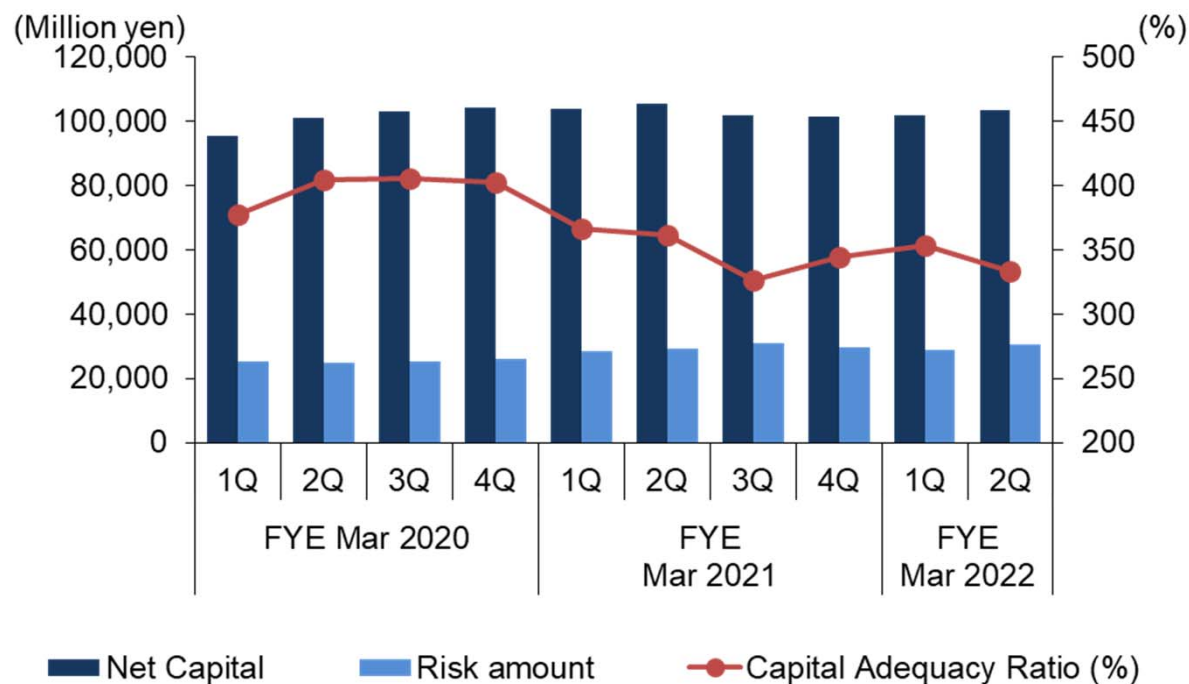
Assets under Custody by Region

(Billion yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Eastern Japan	445	527	562	475	533	568	629	688	728	749	103	132
%	18.9%	20.6%	20.8%	20.9%	21.6%	22.2%	22.9%	23.5%	24.2%	24.4%		
Central Japan	1,437	1,453	1,539	1,287	1,391	1,440	1,533	1,627	1,663	1,689	102	117
%	60.8%	56.8%	56.9%	56.6%	56.3%	56.2%	55.9%	55.4%	55.2%	55.1%		
Western Japan	199	278	290	242	261	266	279	296	299	301	101	113
%	8.4%	10.9%	10.7%	10.7%	10.6%	10.4%	10.2%	10.1%	9.9%	9.8%		
non-face-to-face accounts	279	299	313	269	282	288	300	324	324	328	101	114
%	11.8%	11.7%	11.6%	11.8%	11.5%	11.2%	11.0%	11.1%	10.8%	10.7%		
Total	2,362	2,557	2,706	2,273	2,469	2,563	2,743	2,937	3,016	3,069	102	120



Capital Adequacy Ratio

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022		QoQ FYE Mar 2022 1Q=100	YoY FYE Mar 2021 2Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Capital Adequacy Ratio (%)	378.2	404.5	405.9	403.2	367.4	362.1	327.1	345.2	354.4	334.4	94	92
Net Capital	95,446	101,111	102,946	104,165	103,734	105,500	101,954	101,603	102,033	103,367	101	98
Risk amount	25,234	24,990	25,361	25,831	28,231	29,131	31,161	29,431	28,788	30,910	107	106
Market Risk Amount	10,149	9,775	10,163	10,799	13,201	13,942	14,340	12,270	12,884	14,213	110	102
Customer Risk Amount	1,689	1,891	2,045	1,668	1,786	2,073	3,707	4,288	2,861	3,535	124	171
Basic Risk Amount	13,395	13,323	13,152	13,363	13,243	13,115	13,113	12,872	13,042	13,161	101	100



(Reference) ACE Securities

■ Consolidated Statements of Income

(million yen)

	FYE March 2022	
	1Q	2Q
Total Revenues	1,992	1,987
Fees and Commissions	1,709	1,666
Brokerage Commissions	480	501
Underwriting and Sales	7	-
Subscription and Distribution	916	844
Other Commissions	304	319
Trading Profit and Loss	226	259
Stocks	162	197
Bonds & Currencies	63	61
Financial Revenue	57	62
Financial Expenses	3	3
SG&A Expenses	1,696	1,605
Trading-related Expenses	368	348
Personnel Expenses	817	809
Occupancy and Rental	161	141
Operational Expenses	267	254
Depreciation Expenses	9	9
Taxes and dues	49	33
Others	22	9
Operating Income	292	378
Non-operating Income	114	26
Non-operating Expenses	1	0
Ordinary Income	404	404
Extraordinary Income	78	62
Extraordinary Loss	-	-
Income Before Tax	483	466
Income Tax - Current & Deferred	555	75
Quarterly Profit	-72	390

■ Stock Trading Amount

(Million yen)

	FYE March 2022	
	1Q	2Q
Amount	84,806	89,226
Dealing	21,002	25,802
Brokerage	63,804	63,424
Brokerage %	75%	71%

■ Asset under Custody and Number of Accounts

(Billion yen, Accounts)

	FYE March 2021		FYE March 2022	
	4Q	1Q	1Q	2Q
Asset under Custody	456.0	472.7		470.1
Number of Accounts	71,706	72,949		73,964

■ Number of Operating Outlets

(Number of Operating Outlets)

March 2021	June 2021	September 2021	
	11	10	10

(Reference) Maruhachi Securities

■ Consolidated Statements of Income (Quick Estimation)

(million yen)

	FYE March 2022	
	1Q	2Q
Total Revenues	618	728
Operating Income	8	132
Ordinary Income	29	158
Quarterly Profit	23	107

■ Asset under Custody and Number of Accounts

(Billion yen, Accounts)

	FYE March 2021	FYE March 2022	
	4Q	1Q	2Q
Asset under Custody	194.9	199.8	200.0
Number of Accounts	24,245	24,056	23,884

■ Number of Operating Outlets

(Number of Operating Outlets)

March 2021	June 2021	September 2021
7	7	7

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✧ This material is intended to provide information regarding the Company's most recent operational result but NOT to solicit investment in securities issued by the Company.