



Financial Highlights for 3rd Quarter of Fiscal Year Ending March 2022



January 28, 2022

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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.

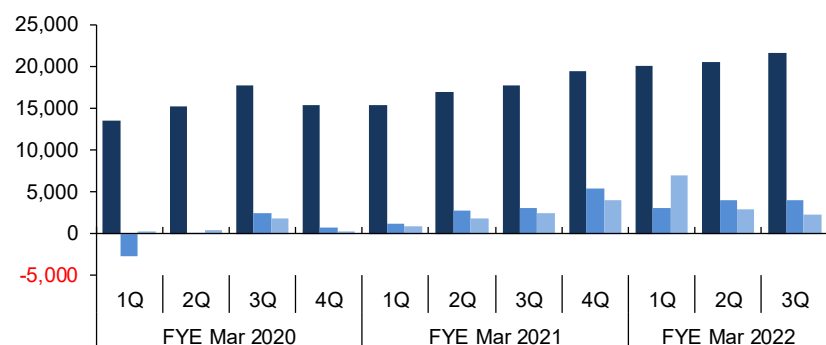
Overview of Consolidated Financial Results

Financial Summary (Consolidated)

(Million yen)

	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
	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	Oct-Dec 2021				
Operating Revenue	13,482	15,156	17,665	15,389	15,365	16,933	17,705	19,358	19,973	20,569	21,528	50,004	62,071	105	124
Net Operating Revenue	12,992	14,703	17,213	14,858	14,696	16,224	17,190	18,929	19,447	19,980	20,936	48,111	60,364	105	125
SG&A Expenses <i>(Operating Revenue=100)</i>	15,762	14,726	14,929	14,713	13,563	14,176	14,640	14,974	16,966	16,806	17,296	42,381	51,069	103	120
	117	97	85	96	88	84	83	77	85	82	80	85	82	-	-
Operating Income (Loss)	-2,770	-22	2,283	144	1,132	2,047	2,549	3,955	2,480	3,174	3,640	5,730	9,294	115	162
Non-Operating Income	288	402	99	721	176	826	589	1,641	605	1,009	441	1,592	2,055	44	129
Non-Operating Expenses	184	246	-142	158	26	131	42	170	23	132	3	200	159	2	80
Ordinary Income (Loss)	-2,666	133	2,525	707	1,283	2,742	3,096	5,426	3,061	4,051	4,077	7,121	11,190	101	157
<i>(Operating Revenue=100)</i>	-	1	14	5	8	16	17	28	15	20	19	14	18	-	-
Extraordinary Income	2,236	69	166	64	124	-	103	89	8,409	86	-	228	8,495	0	3,726
Extraordinary Loss	50	16	98	22	213	9	48	-232	2,827	26	343	271	3,197	1,319	1,180
Income (Loss) Before Income Taxes	-480	186	2,594	749	1,194	2,733	3,151	5,748	8,644	4,110	3,733	7,078	16,488	91	233
<i>(Operating Revenue=100)</i>	-	1	15	5	8	16	18	30	43	20	17	14	27	-	-
Income Taxes - Current &	-731	-241	633	626	-4	778	572	1,418	1,471	986	1,146	1,345	3,604	116	268
Profit (Loss) Attributable to Owners of Parent	256	388	1,862	256	849	1,849	2,388	4,007	7,007	2,902	2,348	5,087	12,259	81	241
<i>(Operating Revenue =100)</i>	2	3	11	2	6	11	13	21	35	14	11	10	20	-	-

(Million yen)



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

[Quarter on Quarter]

- Operating Revenue: JPY21,528M, up 5% from the preceding quarter (QoQ)
- Profit Attributable to Owners of Parent: JPY2,348M, down 19% QoQ

[Year on Year]

- Operating Revenue: up 24% from the preceding fiscal year (YoY)
- Profit Attributable to Owners of Parent: up 141% 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.

Operating Revenue (Consolidated)

[Quarter on Quarter]

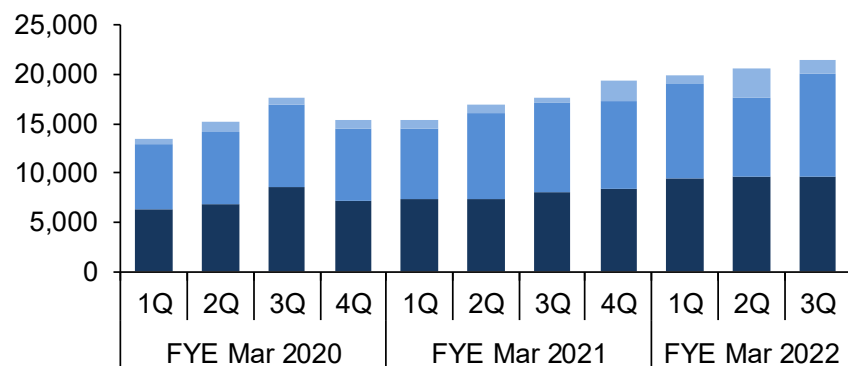
■ Commission Received: JPY9,675M, virtually flat QoQ; Net Trading Income: JPY10,419M, up 30% QoQ

[Year on Year]

■ Commission Received: up 27% YoY; Net Trading Income: up 11% YoY

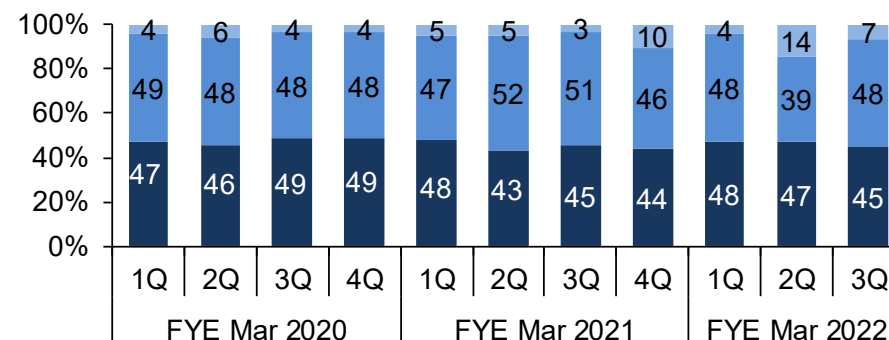
	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021	FYE Mar 2022	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Apr-Dec	Apr-Dec	FYE Mar 2022 2Q=100	FYE Mar 2021 9M=100
Commission Received	6,352	6,922	8,609	7,287	7,344	7,327	8,012	8,489	9,504	9,642	9,675	22,684	28,823	100	127
Net Trading Income	6,564	7,306	8,400	7,239	7,234	8,778	9,104	8,891	9,587	7,995	10,419	25,117	28,001	130	111
Financial Revenue	565	927	656	862	785	828	588	1,977	881	2,931	1,433	2,202	5,246	49	238
Total Operating Revenue	13,482	15,156	17,665	15,389	15,365	16,933	17,705	19,358	19,973	20,569	21,528	50,004	62,071	105	124

(Million yen)



■ Commission Received ■ Net Trading Income ■ Financial Revenue

Breakdown



■ Commission Received ■ Net Trading Income ■ Financial Revenue

Commission Received (Consolidated)

[Quarter on Quarter]

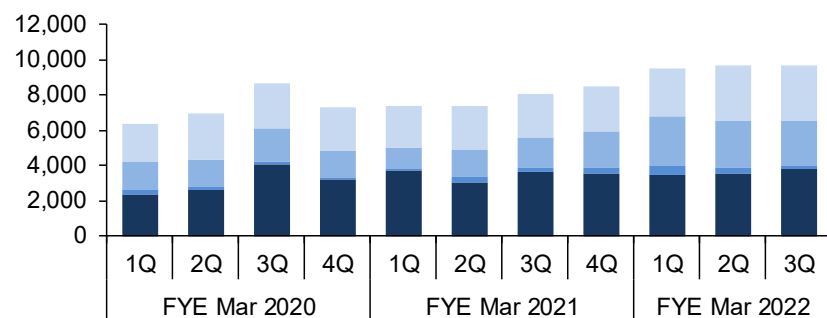
■ Commission to Consignees: JPY3,782M, up 7% QoQ; Commission for Underwriting: JPY166M, down 47% QoQ;
 Fee for Offering, Secondary Distribution & Solicitation: JPY2,563M, down 2% QoQ

[Year on Year]

■ Commission to Consignees: up 4% YoY; Commission for Underwriting: up 22% YoY;
 Fee for Offering, Secondary Distribution & Solicitation: up 82% YoY

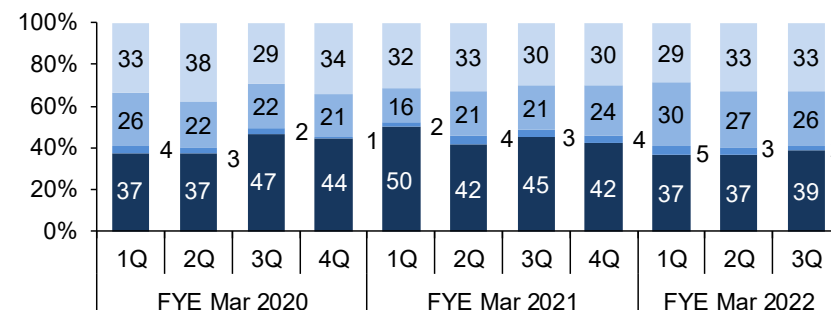
(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission to Consignees	2,371	2,597	4,041	3,229	3,679	3,044	3,640	3,571	3,485	3,549	3,782	10,364	10,817	107	104
Commission for Underwriting, Secondary Distribution & Solicitation	231	201	202	67	151	329	266	328	436	311	166	747	913	53	122
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	2,563	4,414	8,033	98	182
Other Fees Received	2,126	2,602	2,494	2,486	2,331	2,418	2,407	2,542	2,738	3,155	3,163	7,157	9,058	100	127
Commission Received	6,352	6,922	8,609	7,287	7,344	7,327	8,012	8,489	9,504	9,642	9,675	22,684	28,823	100	127

(Million yen)



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

Breakdown



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

Net Trading Income (Consolidated)

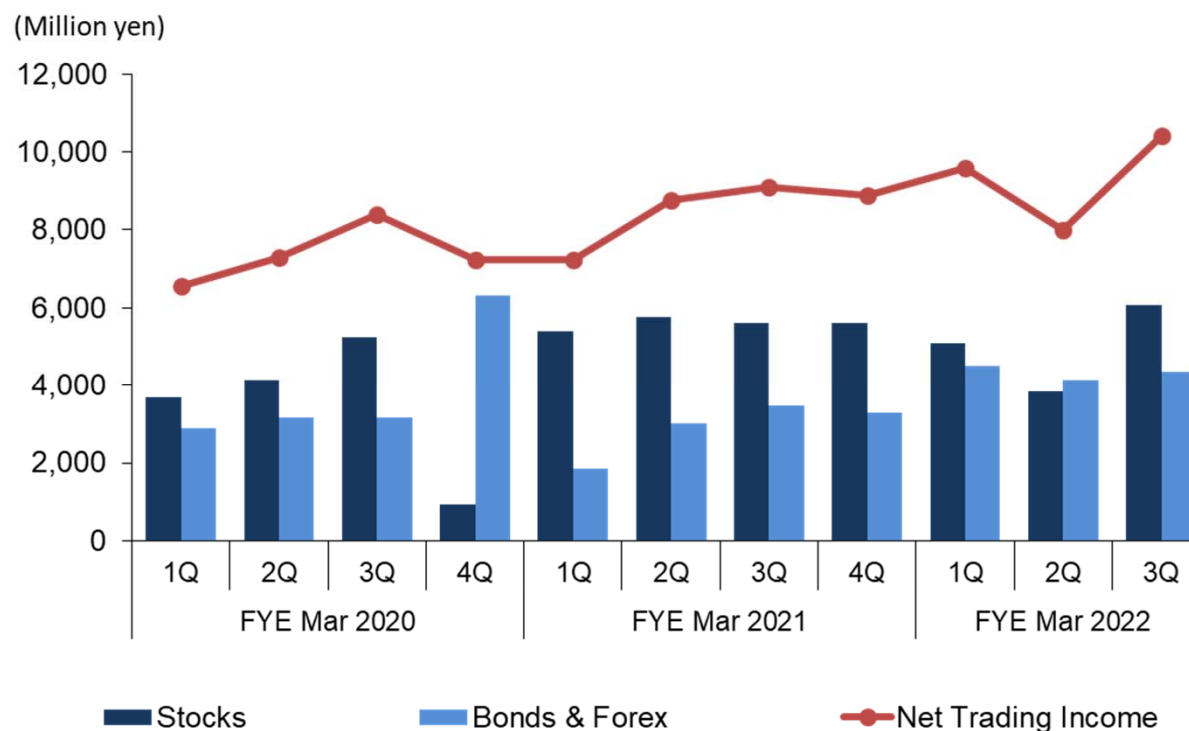
[Quarter on Quarter]

■ Net Trading Income for Stocks: JPY6,068M, up 58% QoQ; Net Trading Income for Bonds & Forex: JPY4,350M, up 5% QoQ

[Year on Year]

■ Net Trading Income for Stocks: down 11% YoY; Net Trading Income for Bonds & Forex: up 56% 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	3Q	Apr-Dec	Apr-Dec	FYE Mar 2022 2Q=100	FYE Mar 2021 9M=100
Stocks	3,676	4,152	5,247	934	5,387	5,754	5,626	5,601	5,086	3,849	6,068	16,768	15,004	158	89
Bonds & Forex	2,887	3,153	3,153	6,304	1,847	3,023	3,478	3,289	4,500	4,145	4,350	8,349	12,997	105	156
Net Trading Income	6,564	7,306	8,400	7,239	7,234	8,778	9,104	8,891	9,587	7,995	10,419	25,117	28,001	130	111



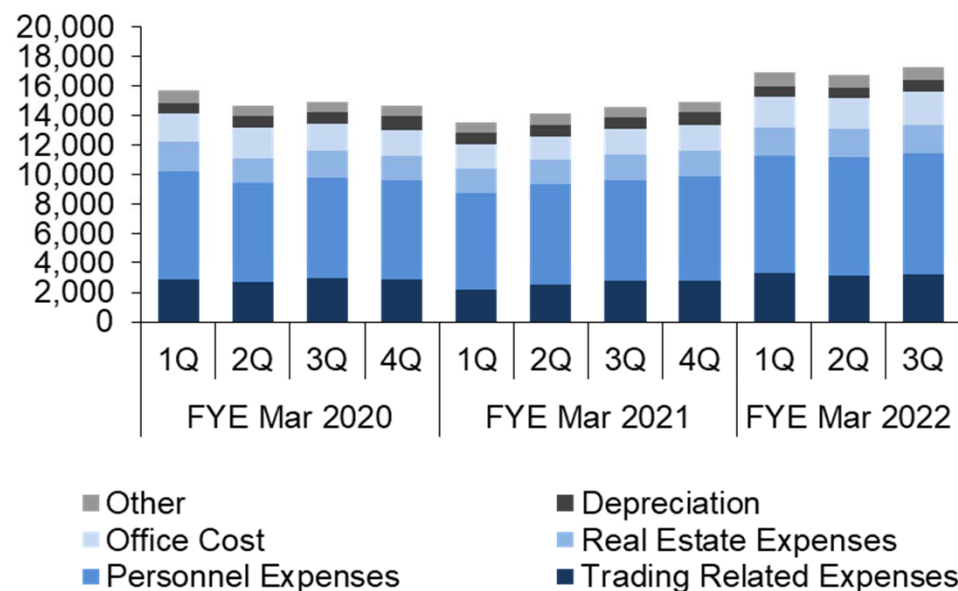
Selling, General and Administrative Expenses (Consolidated)



(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	3Q	Apr-Dec	Apr-Dec	FYE Mar 2022 2Q=100	FYE Mar 2021 9M=100
Trading Related Expenses	2,867	2,709	2,955	2,853	2,147	2,546	2,747	2,768	3,272	3,129	3,260	7,441	9,663	104	130
Personnel Expenses	7,412	6,728	6,873	6,814	6,590	6,810	6,925	7,175	8,013	8,071	8,173	20,325	24,258	101	119
Real Estate Expenses	1,976	1,703	1,785	1,659	1,700	1,676	1,709	1,708	1,959	1,916	1,940	5,085	5,815	101	114
Office Cost	1,883	2,047	1,879	1,705	1,655	1,598	1,758	1,744	2,034	2,066	2,253	5,011	6,353	109	127
Depreciation	715	773	801	936	772	743	776	893	690	699	758	2,292	2,148	108	94
Other	908	764	634	744	697	801	725	683	995	923	909	2,223	2,829	98	127
Total SG&A Expenses	15,762	14,726	14,929	14,713	13,563	14,176	14,640	14,974	16,966	16,806	17,296	42,381	51,069	103	120

(Million yen)



[Quarter on Quarter]

- SG&A Expenses: JPY17,296M, up 3% QoQ.
- Trading Related Expenses: JPY3,260M, up 4% QoQ
- Personnel Expenses: JPY8,173M, up 1% QoQ

[Year on Year]

- SG&A Expenses: up 20% YoY
- Trading Related Expenses: up 30% YoY
- Personnel Expenses: up 19% 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: JPY441M, down 56% QoQ

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Non-Operating Income	288	402	99	721	176	826	589	1,641	605	1,009	441	1,592	2,055	44	129
Share of Profit of Entities Accounted for Using Equity Method	-	-	-	-	7	338	492	753	341	615	340	837	1,298	55	155
Other	288	402	99	721	169	488	97	887	263	393	100	754	756	25	100
Non-Operating Expenses	184	246	-142	158	26	131	42	170	23	132	3	200	159	2	80
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	3	200	159	2	80

[Year on Year]

■ Extraordinary Loss: JPY3,197M, up 1,080% YoY

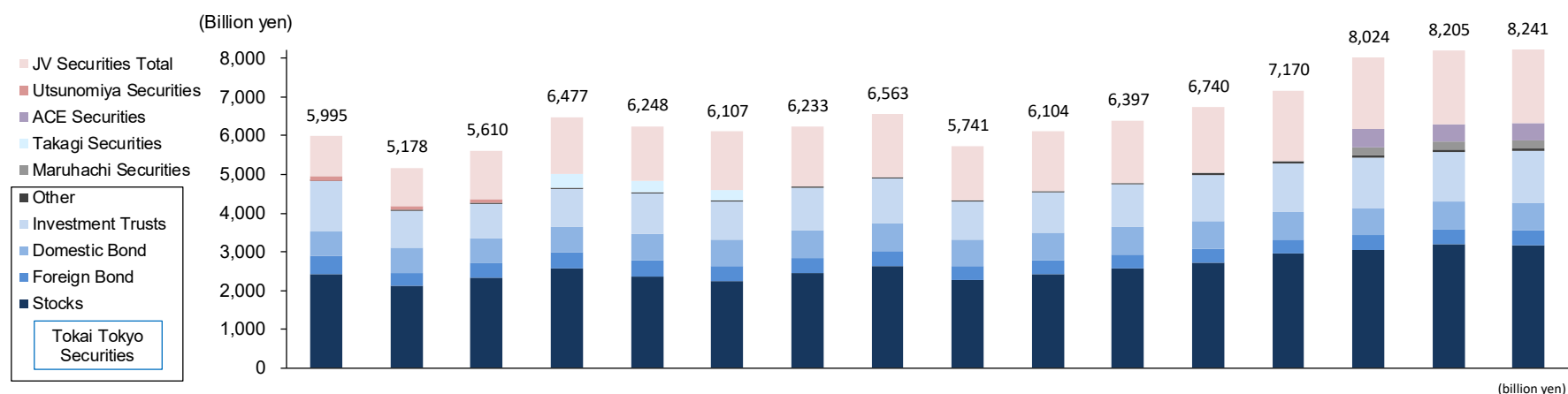
(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Extraordinary Income	2,236	69	166	64	124	-	103	89	8,409	86	-	228	8,495	-	3,726
Extraordinary Loss	50	16	98	22	213	9	48	-232	2,827	26	343	271	3,197	1,319	1,180

(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.

Assets under Custody

[Year on Year]

- The total volume of the Assets under Custody for Tokai Tokyo Securities was JPY5,666B, up 12% YoY
The total volume of the Assets under Custody for all the JVs combined was JPY1,905B, up 12% YoY



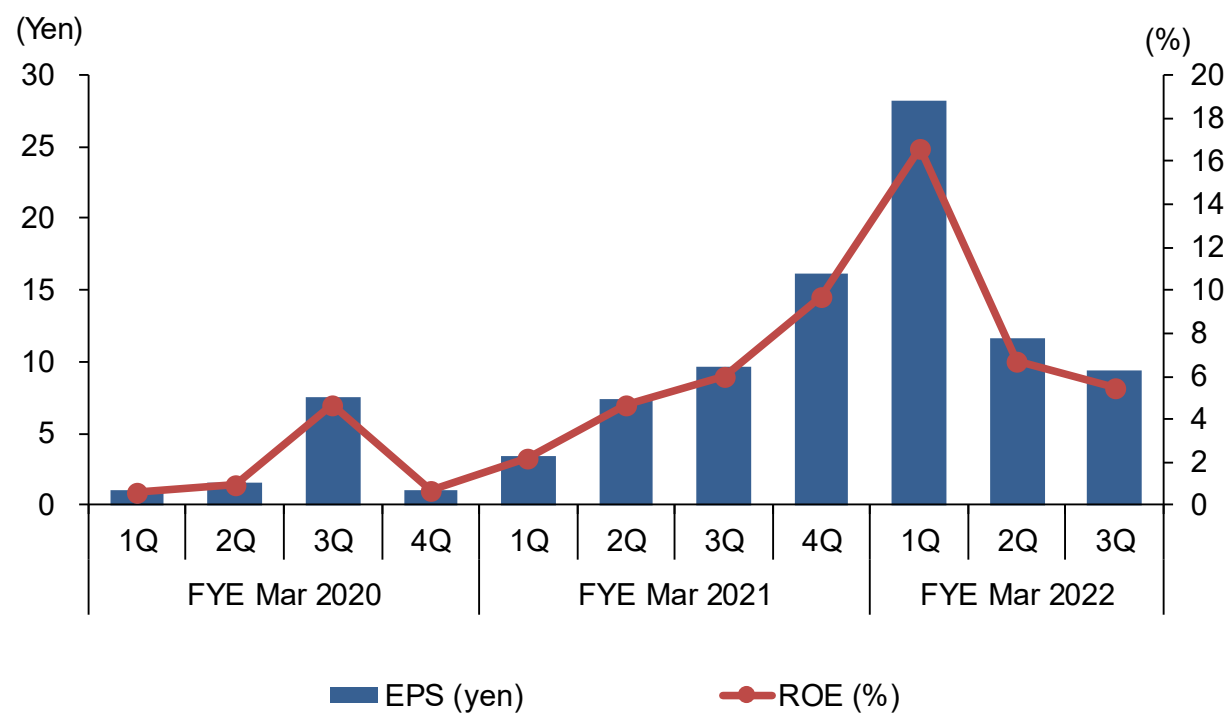
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Stocks	2,411	2,129	2,328	2,570	2,370	2,234	2,446	2,642	2,259	2,413	2,562	2,729	2,957	3,059	3,203	3,164
Bonds	1,102	973	1,008	1,067	1,099	1,079	1,101	1,096	1,044	1,067	1,067	1,064	1,062	1,072	1,100	1,119
Foreign	480	324	378	409	418	388	398	390	360	365	368	361	359	368	381	397
Domestic	622	648	630	657	680	691	702	706	684	702	699	703	702	704	718	722
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	1,316
Other	17	19	25	30	27	28	28	35	44	49	46	53	58	56	62	65
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	5,666
Takagi Securities	-	-	-	368	297	282	-	-	-	-	-	-	-	-	-	-
Utsunomiya Securities	103	85	89	-	-	-	-	-	-	-	-	-	-	-	-	-
ACE Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472	468
Maruhachi Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	199	200	201
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	1,905
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%	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	3Q
EPS (yen)	1.00	1.56	7.49	1.03	3.42	7.45	9.62	16.15	28.22	11.68	9.46
BPS (yen)	629.39	631.12	635.45	630.24	630.51	637.19	639.73	666.65	6,880.69	692.23	690.95
ROE (%)	0.6	1.0	4.7	0.7	2.2	4.7	6.0	9.7	16.6	6.8	5.5
Dividend Per Share (Yen)	-	4.00	-	4.00	-	8.00	-	14.00	-	10.00	-

*ROE is annualized



Balance Sheet (Consolidated)



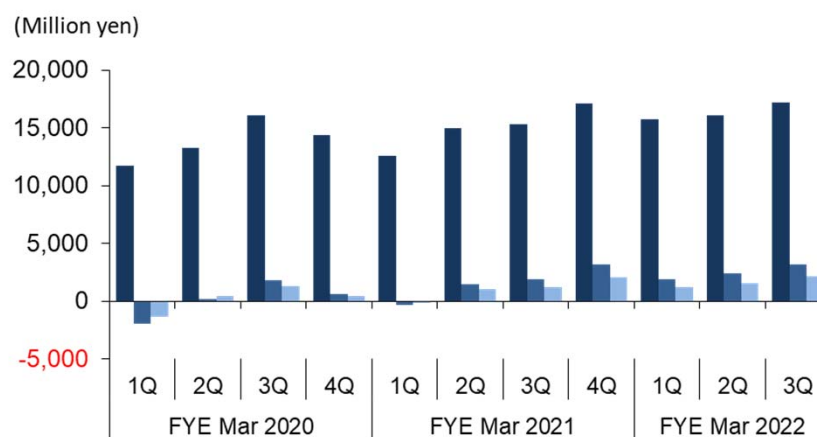
(Million yen)	As of Mar 31, 2021	As of Dec 31, 2021	Increase (Decrease)	(Million yen)	As of Mar 31, 2021	As of Dec 31, 2021	Increase (Decrease)
Current Assets	1,342,676	1,461,785	119,109	Current Liabilities	1,143,073	1,236,232	93,159
Cash & Deposits	83,589	131,352	47,763	Trading Products	379,293	479,024	99,731
Cash Segregated as Deposits	83,622	77,224	-6,398	Trade Date Accrual	9,240	-	-9,240
Trading Products	588,098	548,584	-39,514	Margin Transaction Liabilities	11,555	24,719	13,164
Trade Date Accrual	-	2,598	2,598	Loans Payable Secured by Securities	368,671	366,863	-1,808
Margin Transaction Assets	100,450	78,120	-22,330	Deposits Received	72,419	99,004	26,585
Loans Secured by Securities	407,829	543,904	136,075	Guarantee Deposits Received	12,626	17,292	4,666
Other	79,087	80,000	913	Short-term Loans Payable	244,786	194,977	-49,809
				Short-term Bonds Payable	16,000	19,500	3,500
				Current Portion of Bonds	17,510	24,350	6,840
				Provision for Bonuses	2,283	1,335	-948
				Other	8,686	9,164	478
Non-current Assets	73,893	74,710	817	Non-current Liabilities	100,176	114,905	14,729
Property, Plant & Equipment	10,740	10,818	78	Bonds Payable	11,863	22,885	11,022
Intangible Assets	5,594	6,890	1,296	Long-term Loans Payable	84,200	87,300	3,100
Investments & Other Assets	57,557	57,001	-556	Deferred Tax Liabilities	1,290	2,014	724
Investment Securities	48,155	43,953	-4,202	Provision for Directors' Retirement Benefits	92	102	10
Net Defined Benefit Asset	4,446	6,470	2,024	Net Defined Benefit Liability	163	221	58
Other	4,956	6,577	1,621	Other	2,566	2,381	-185
				Reserves under Special Laws	635	702	67
				Total Liabilities	1,243,884	1,351,840	107,956
				Shareholders' Equity	162,685	169,019	6,334
				Accumulated other Comprehensive Income	2,886	2,657	-229
				Share Acquisition Rights	442	485	43
				Non-controlling Interests	6,669	12,493	5,824
				Total Net Assets	172,684	184,655	11,971
Total Assets	1,416,569	1,536,495	119,926	Total Liabilities & Net Assets	1,416,569	1,536,495	119,926

Overview of Tokai Tokyo Securities

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

Financial Summary

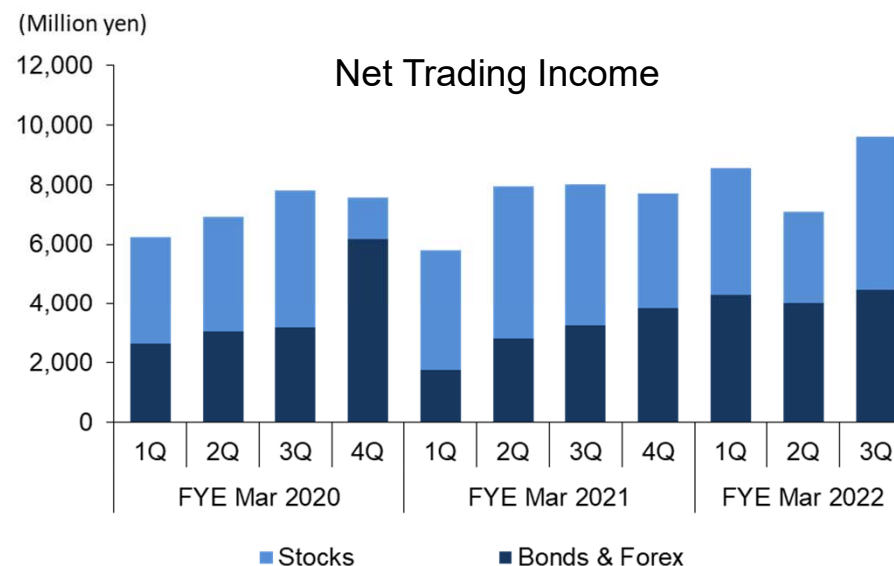
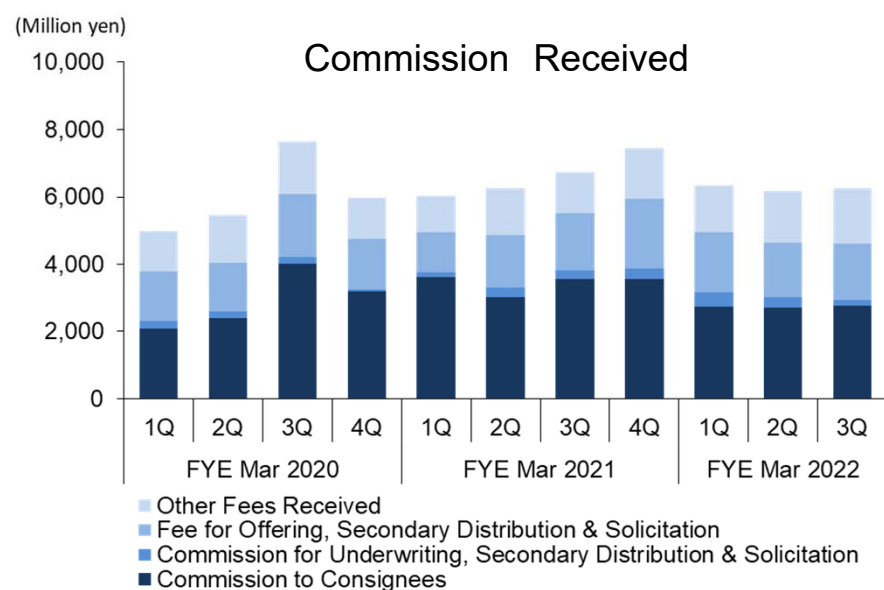
(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2020 Apr-Dec	FYE Mar 2021 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	11,761	13,272	16,086	14,358	12,538	14,988	15,328	17,094	15,698	16,101	17,216	42,854	49,017	107	114
Net Operating Revenue	11,117	12,651	15,444	13,671	11,704	14,110	14,650	16,498	15,029	15,344	16,460	40,464	46,834	107	116
SG&A Expenses	13,146	12,668	13,691	13,187	12,151	12,712	12,854	13,394	13,177	12,980	13,300	37,717	39,458	102	105
<i>(Operating Revenue=100)</i>	112	95	85	92	97	85	84	78	84	81	77	88	80	-	-
Operating Income (loss)	-2,029	-16	1,752	483	-446	1,397	1,796	3,103	1,851	2,364	3,160	2,747	7,376	134	269
Non-Operating Income	137	207	95	115	88	106	100	105	40	34	45	294	120	132	41
Non-Operating expenses	19	3	6	3	1	0	24	39	2	2	10	25	15	500	60
Ordinary Income (loss)	-1,911	187	1,841	595	-359	1,504	1,871	3,170	1,888	2,396	3,195	3,016	7,480	133	248
<i>(Operating Revenue=100)</i>	-	1	11	4	-	10	12	19	12	15	19	7	15	-	-
Extraordinary Income	4	0	-	61	123	-	-	87	0	-	-	123	0	-	0
Extraordinary Loss	-	-	-	0	0	-	4	16	-	-	-	4	-	-	-
Income (loss) Before Income Taxes	-1,907	187	1,841	655	-235	1,504	1,867	3,241	1,889	2,396	3,195	3,136	7,480	133	239
<i>(Operating Revenue=100)</i>	-16	1	11	5	-	10	12	19	12	15	19	7	15	-	-
Income Taxes - Current & Deferred	-573	-242	541	231	-86	467	619	1,169	662	841	1,049	1,000	2,553	125	255
Quarterly Profit (Loss)	-1,333	430	1,300	424	-149	1,037	1,248	2,071	1,226	1,554	2,146	2,136	4,927	138	231
<i>(Operating Revenue=100)</i>	-	3	8	3	-	7	8	12	8	10	12	5	10	-	-



■ Operating Revenue ■ Ordinary Income (loss) ■ Quarterly Profit (Loss)

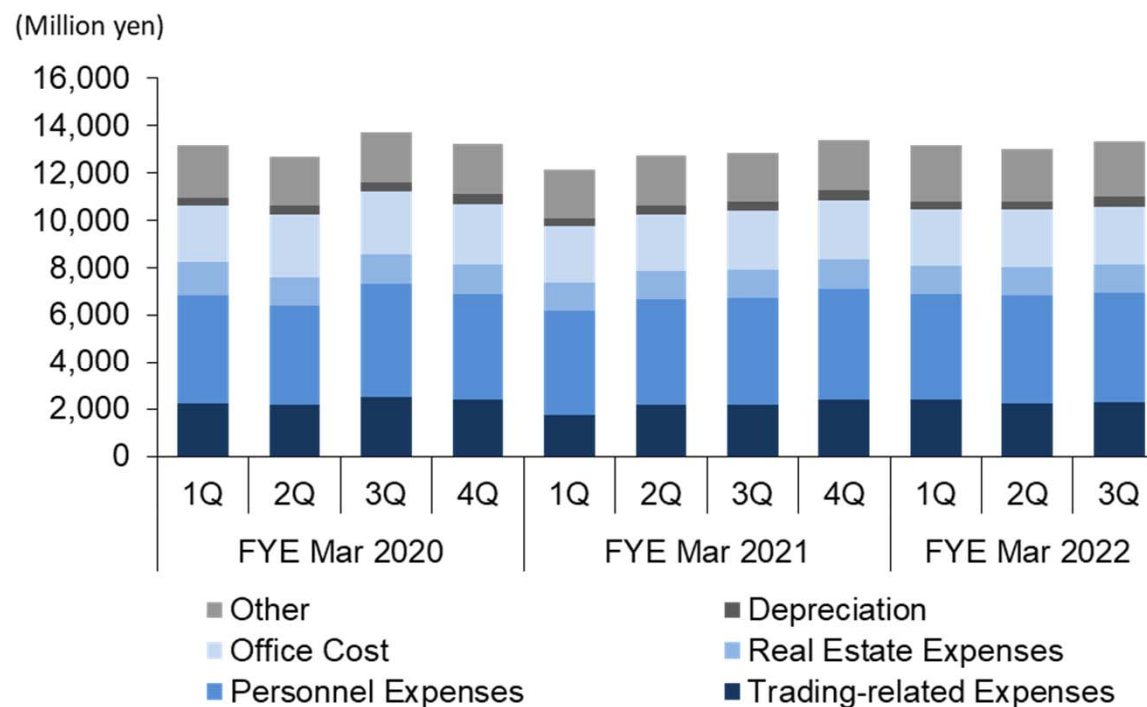
Operating Revenue

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr–Dec	FYE Mar 2022 Apr–Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission Received	4,980	5,459	7,647	5,967	6,026	6,251	6,749	7,440	6,336	6,181	6,254	19,026	18,771	101	99
Commission to Consignees	2,073	2,393	4,013	3,183	3,630	3,010	3,564	3,573	2,729	2,709	2,760	10,204	8,199	102	80
Commission for Underwriting, Secondary Distribution & Solicitation	228	200	200	65	151	324	265	325	428	311	162	740	902	52	122
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	1,705	4,412	5,139	105	116
Other Fees Received	1,183	1,410	1,563	1,215	1,062	1,381	1,222	1,499	1,374	1,531	1,625	3,665	4,531	106	124
Net Trading Income	6,254	6,926	7,804	7,554	5,807	7,936	8,006	7,698	8,571	7,087	9,610	21,749	25,269	136	116
Stocks	3,607	3,892	4,618	1,394	4,058	5,126	4,769	3,882	4,277	3,054	5,122	13,953	12,454	168	89
Bonds & Forex	2,647	3,034	3,185	6,160	1,749	2,809	3,236	3,816	4,294	4,033	4,487	7,794	12,815	111	164
Financial Revenue	525	886	634	836	704	800	573	1,955	790	2,833	1,351	2,077	4,975	48	240
Total Operating Revenue	11,761	13,272	16,086	14,358	12,538	14,988	15,328	17,094	15,698	16,101	17,216	42,854	49,017	107	114



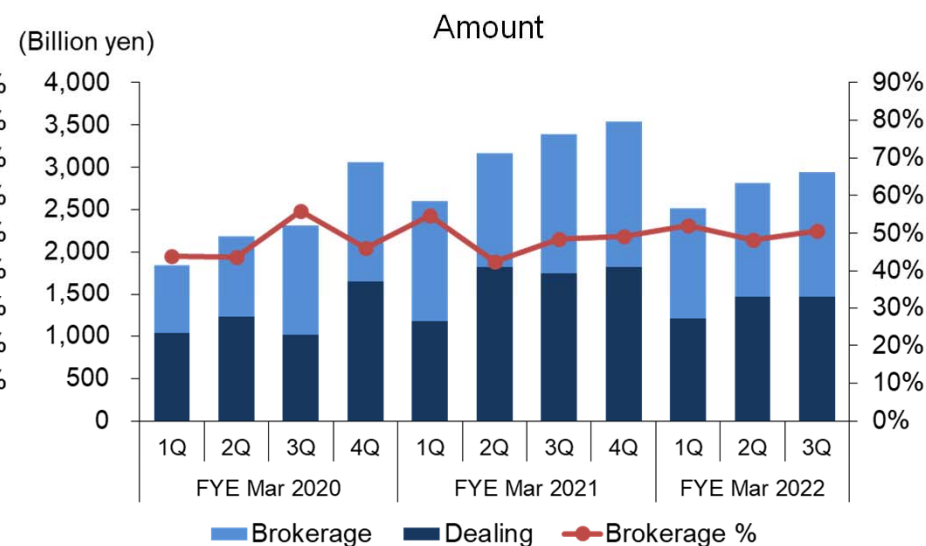
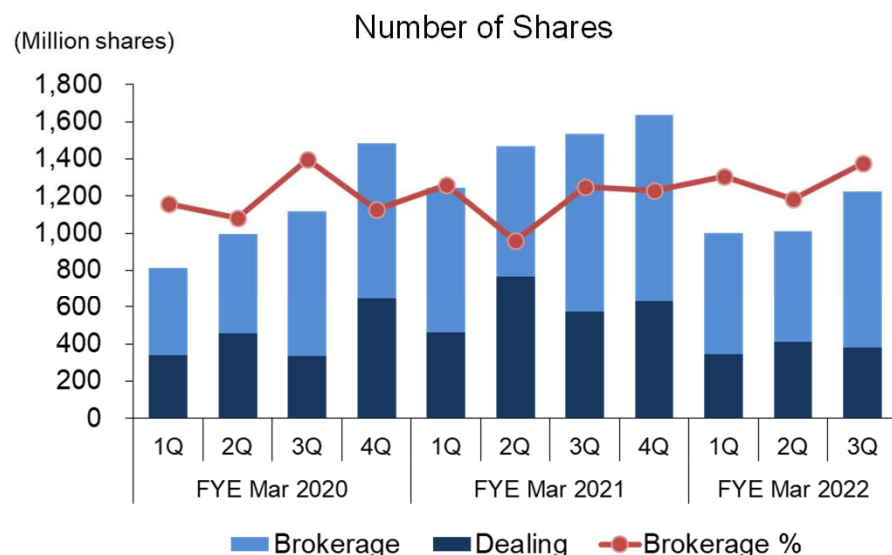
Selling, General and Administrative Expenses

(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	3Q	Apr-Dec	Apr-Dec	FYE Mar 2022 2Q=100	FYE Mar 2021 9M=100
Trading-related Expenses	2,215	2,141	2,515	2,379	1,740	2,147	2,179	2,404	2,371	2,234	2,264	6,066	6,870	101	113
Personnel Expenses	4,591	4,260	4,796	4,499	4,453	4,527	4,521	4,705	4,521	4,585	4,666	13,501	13,773	102	102
Real Estate Expenses	1,410	1,190	1,240	1,255	1,195	1,189	1,197	1,209	1,165	1,194	1,186	3,581	3,546	99	99
Office Cost	2,386	2,656	2,649	2,542	2,359	2,386	2,511	2,512	2,402	2,408	2,454	7,256	7,265	102	100
Depreciation	342	350	408	399	330	341	366	400	327	336	400	1,037	1,065	119	103
Other	2,200	2,070	2,081	2,111	2,072	2,121	2,078	2,161	2,389	2,221	2,327	6,271	6,938	105	111
Total SG&A Expenses	13,146	12,668	13,691	13,187	12,151	12,712	12,854	13,394	13,177	12,980	13,300	37,717	39,458	102	105



Stock Trading Volume and Amount

(Million shares, Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Number of Shares	813	995	1,117	1,486	1,244	1,471	1,535	1,637	1,002	1,010	1,227	4,251	3,241	121	76
Dealing	342	455	335	647	461	765	575	632	347	411	383	1,802	1,142	93	63
Brokerage	471	539	782	838	783	705	960	1,005	655	598	844	2,449	2,098	141	86
Brokerage %	58%	54%	70%	56%	63%	48%	63%	61%	65%	59%	69%	58%	65%	-	-
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	2,944,870	9,157,282	8,278,690	104	90
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	1,456,809	4,745,397	4,121,011	100	87
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	1,488,061	4,411,884	4,157,678	110	94
Brokerage %	44%	44%	56%	46%	55%	42%	48%	49%	52%	48%	51%	48%	50%	-	-



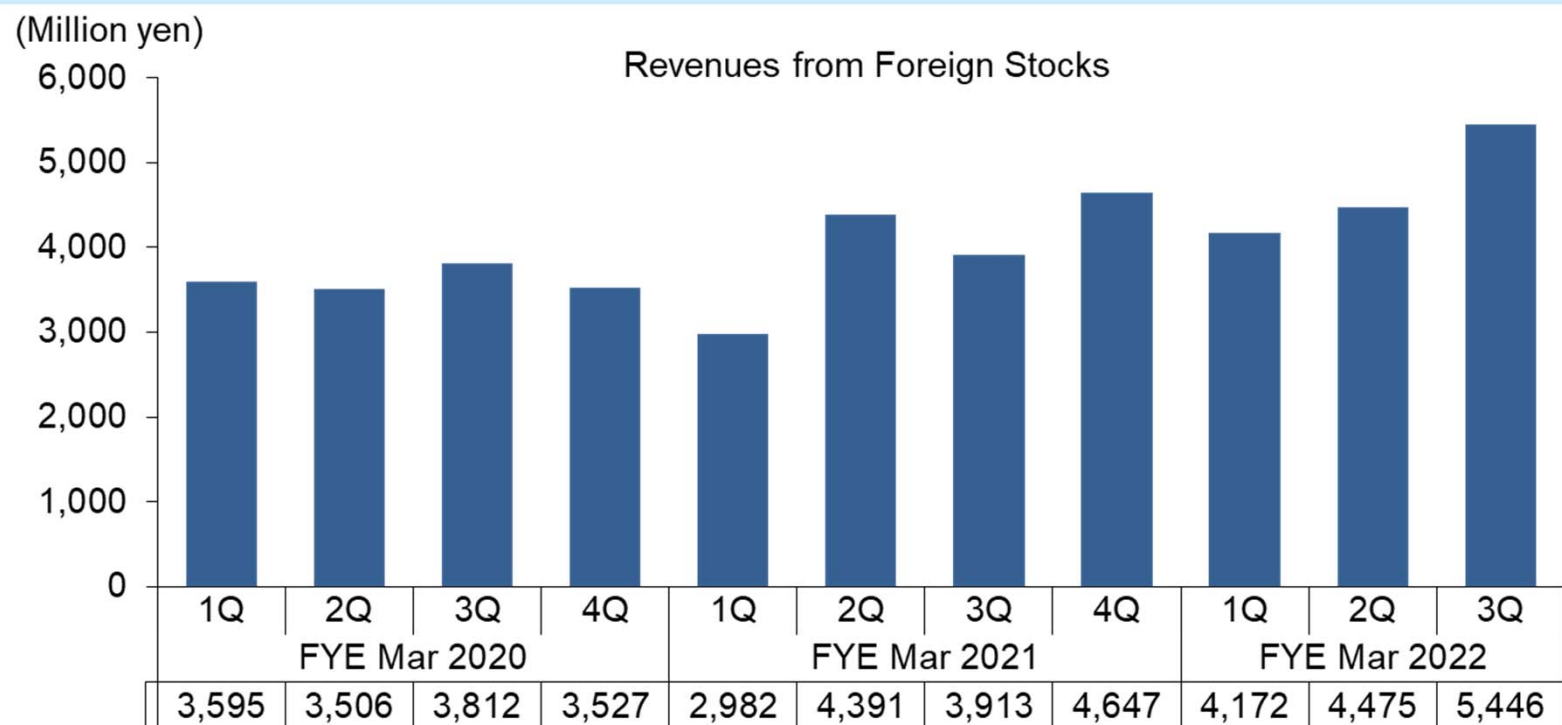
Foreign Stocks

[Quarter on Quarter]

■ Revenue from Foreign Stocks: JPY5,446M, up 22% QoQ

[Year on Year]

■ Revenue from Foreign Stocks: up 25% YoY



(Million yen)

FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
11,286	14,094	122	125

Sales of Foreign Bonds and Structured Bonds

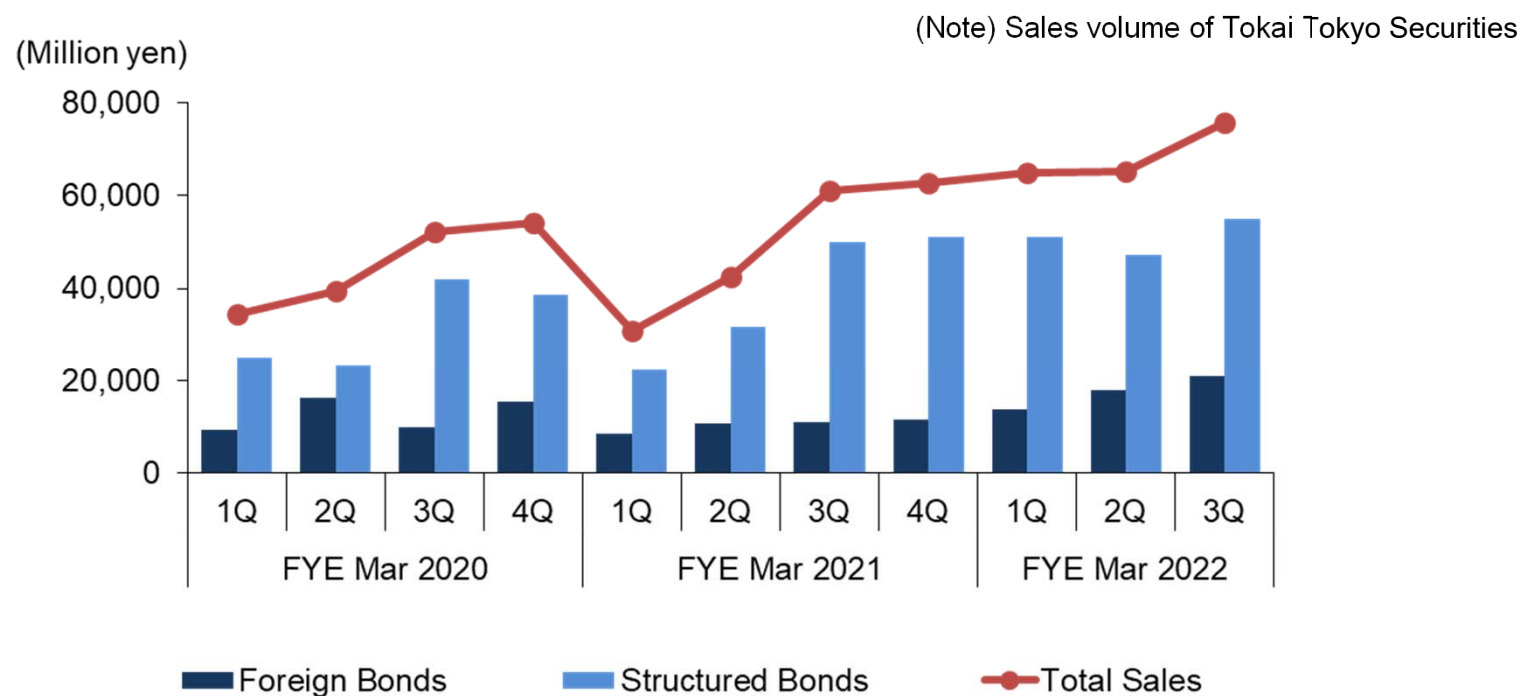
[Quarter on Quarter]

■ Sales of Foreign Bonds & Structured Bonds: JPY75,831M, up 16% QoQ

[Year on Year]

■ Sales of Foreign Bonds & Structured Bonds: up 53% YoY

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Foreign Bonds	9,377	16,173	10,019	15,496	8,442	10,839	10,974	11,591	13,826	18,008	20,866	30,254	52,700	116	174
Euro-Yen denominated bonds	3,564	5,518	2,203	4,049	5,217	3,300	2,639	5,383	3,985	4,311	9,979	11,156	18,275	231	164
Structured Bonds	25,025	23,388	42,110	38,759	22,447	31,763	50,102	51,082	51,029	47,118	54,965	104,312	153,113	117	147
Total Sales	34,402	39,561	52,129	54,255	30,888	42,602	61,076	62,673	64,856	65,126	75,831	134,567	205,813	116	153



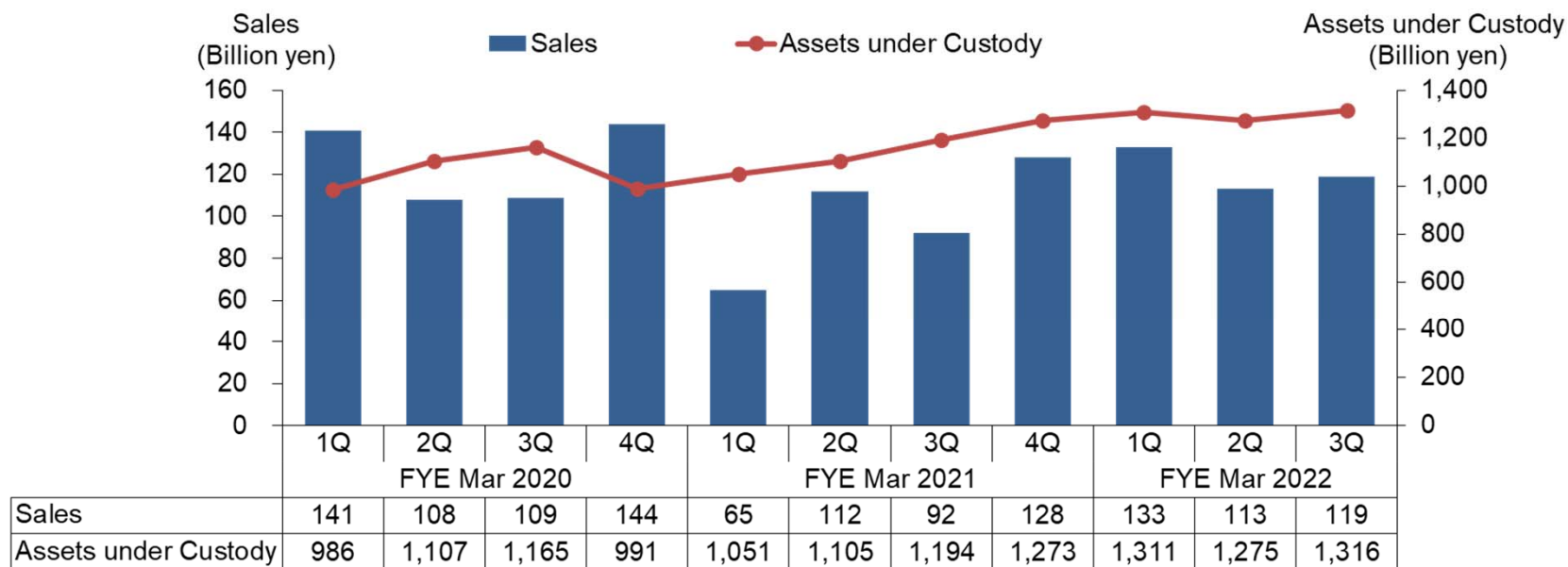
Investment Trust (Sales and Assets under Custody)

[Quarter on Quarter]

- Sales of investment trusts: JPY119B, up 5% QoQ
- Assets under Custody: JPY1,316B, up 3% QoQ

[Year on Year]

- Sale of Investment Trusts: up 35% YoY; Assets under Custody: up 10% YoY



	(Million yen)			
	FYE Mar 2021 Apr–Dec	FYE Mar 2022 Apr–Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
Sales	2,709	3,657	105	135
Assets under Custody	-	-	103	110

Investment Trust

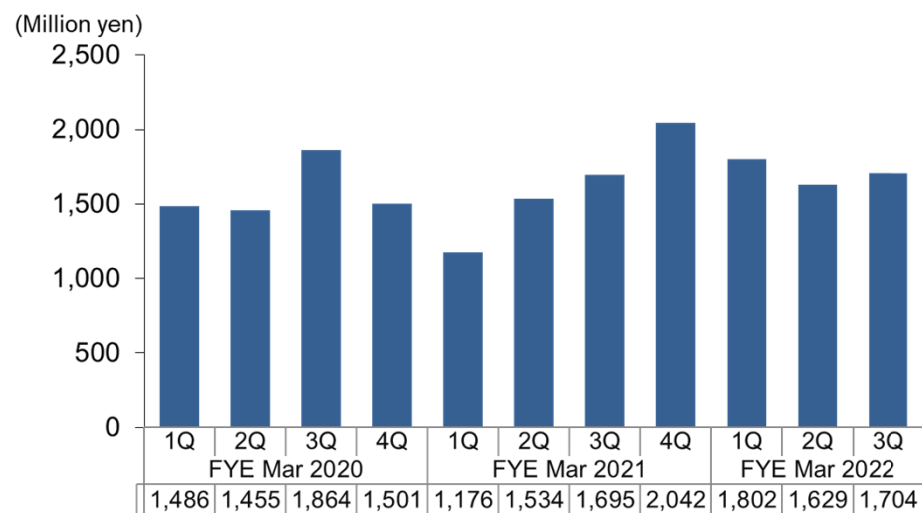
Sales Commissions

[Quarter on Quarter]

■ Sales Commissions: JPY1,704M, up 5% QoQ

[Year on Year]

■ Sales Commissions: up 17% YoY



(Million yen)

	FYE Mar 2021 Apr–Dec	FYE Mar 2022 Apr–Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 3Q=100
Sales Commissions	4,405	5,135	105	117

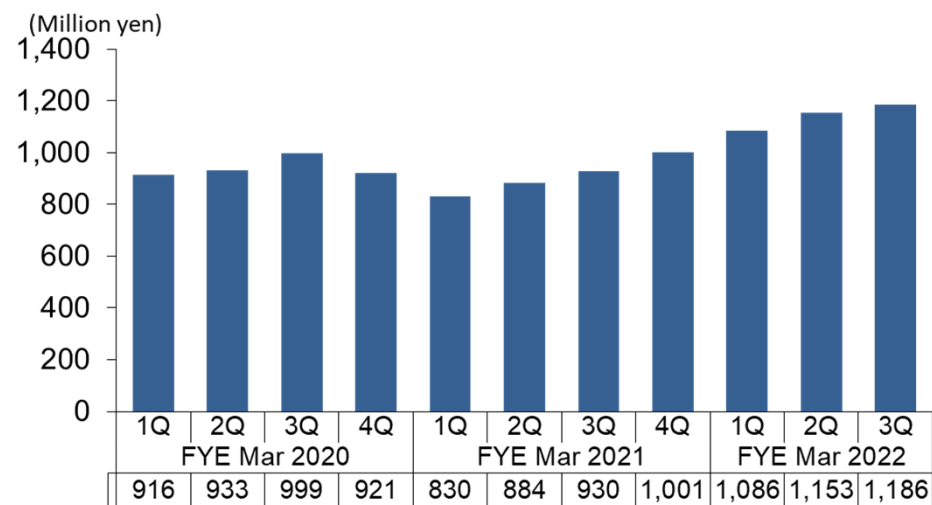
Agency Commissions

[Quarter on Quarter]

■ Agency Commissions: JPY1,186M, up 3% QoQ

[Year on Year]

■ Agency Commissions: up 30% YoY



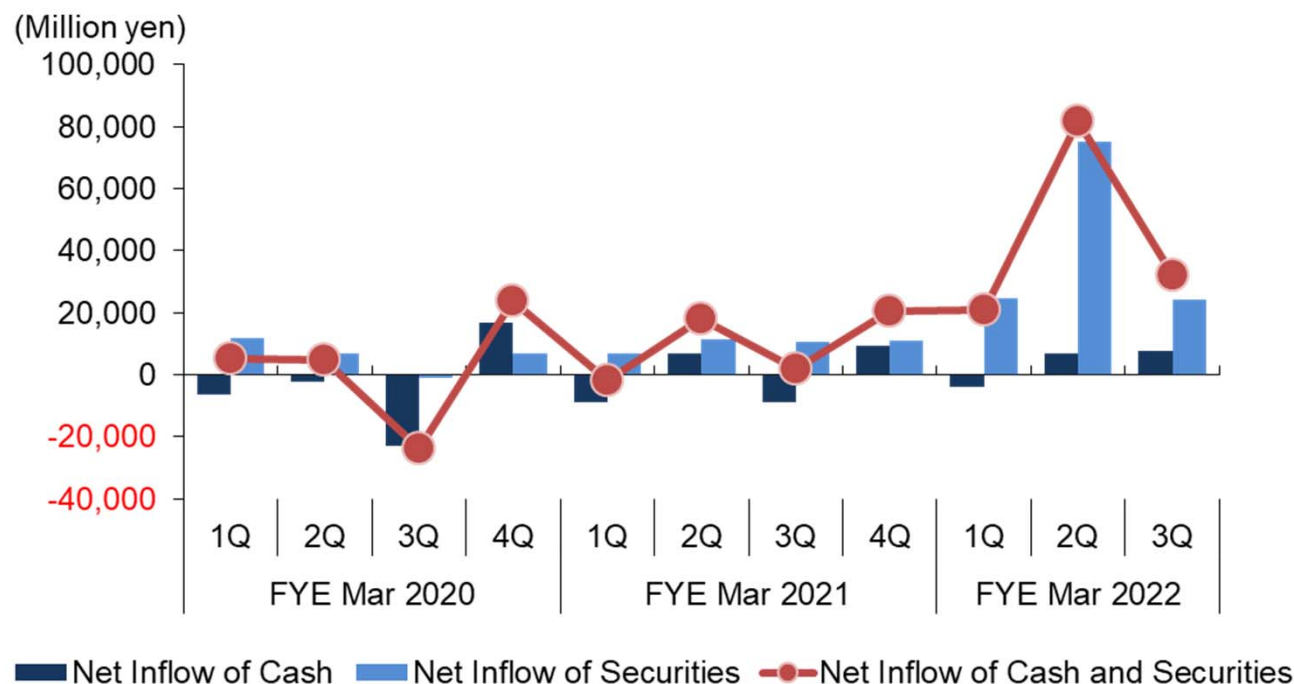
(Million yen)

	FYE Mar 2021 Apr–Dec	FYE Mar 2022 Apr–Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 3Q=100
Agency Commissions	2,644	3,425	103	130

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	3Q
Inflow of Cash	53,037	48,899	53,665	74,072	40,996	55,341	63,044	74,200	76,221	71,572	66,796
Outflow of Cash	-59,414	-50,913	-76,644	-57,045	-49,840	-48,630	-71,749	-64,714	-79,919	-64,759	-58,967
Net Inflow of Cash	-6,377	-2,014	-22,979	17,027	-8,844	6,712	-8,705	9,485	-3,698	6,813	7,829
Inflow of Securities	15,402	12,076	13,337	14,070	13,225	16,889	25,455	27,480	31,923	84,381	36,426
Outflow of Securities	-3,679	-5,050	-14,211	-7,101	-6,196	-5,629	-14,963	-16,329	-7,242	-9,402	-12,171
Net Inflow of Securities	11,723	7,026	-874	6,969	7,029	11,260	10,492	11,151	24,681	74,979	24,255
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	32,084

* 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

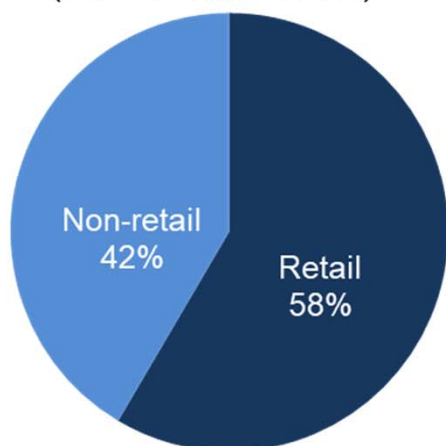


Overview by Business Segment

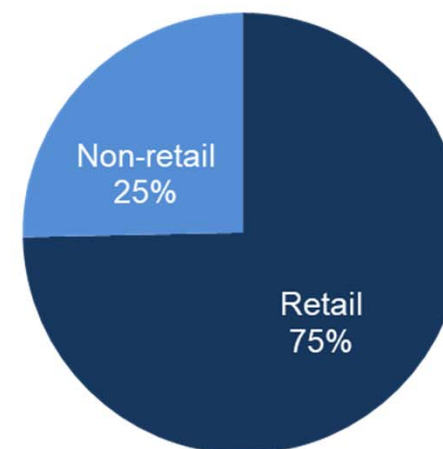
Total Revenue

													(Million yen)			
	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			FYE Mar 2021 Apr-Dec	FYE Mar 2022 Apr-Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2 Q	3Q					
Retail	7,144	7,570	10,099	8,272	7,531	8,288	9,081	10,108	9,146	9,324	10,179	24,900	28,651	109	115	
%	59	56	62	54	58	55	59	59	57	57	58	57	58	-	-	
Non-retail	4,969	6,004	6,085	6,949	5,375	6,782	6,320	7,148	6,813	7,110	7,226	18,567	21,150	102	114	
%	41	44	38	46	42	45	41	41	43	43	42	43	42	-	-	
Total	12,114	13,574	16,184	15,221	12,907	15,070	15,401	17,256	15,960	16,435	17,405	43,468	49,801	106	115	

Revenues
(3Q FYE Mar 2022)



Employee Allocation
(end of December 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: JPY10,179M, up 9% QoQ
- Revenue from Non-retail Business Segment: JPY7,226M, up 2% QoQ (please refer to the previous page)

[Year on Year]

- Revenue from Retail Business Segment: up 15% YoY
- Revenue from Non-retail Business Segment: up 14% YoY (please refer to the previous page)
 - Revenue from Market & Products Segment: up 16% YoY

	(Million yen)												FYE Mar 2021 Apr–Dec	FYE Mar 2022 Apr–Dec	QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2 Q	3Q					
Retail	7,144	7,570	10,099	8,272	7,531	8,288	9,081	10,108	9,146	9,324	10,179	24,900	28,651	109	115	
Corporate Sales	799	959	760	920	648	714	751	835	845	865	943	2,115	2,655	109	126	
Institutional Sales	251	236	267	276	258	248	299	282	260	226	259	806	745	115	92	
Market & Products	3,091	3,832	3,951	4,885	3,425	4,777	4,732	5,052	4,666	5,017	5,316	12,950	15,000	106	116	
Corporate Finance	385	414	611	187	375	435	353	552	626	453	262	1,163	1,343	58	115	
Other	442	561	494	679	666	607	183	424	414	547	444	1,532	1,405	81	92	
Total	12,114	13,574	16,184	15,221	12,907	15,070	15,401	17,256	15,960	16,435	17,405	43,468	49,801	106	115	

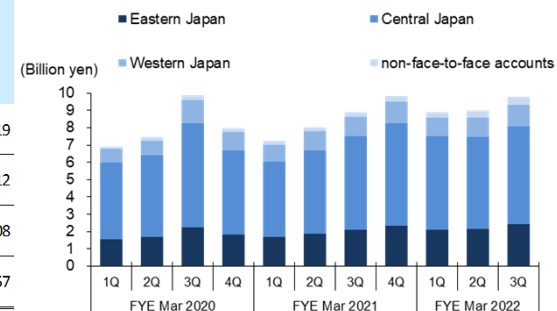
* Numeric data on this slide were compiled based on the following definition.

- 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)

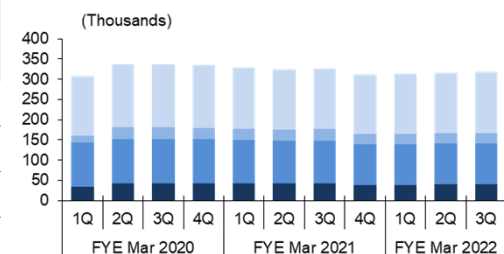
Revenue by Region

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 9M=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Eastern Japan	1,541	1,667	2,239	1,804	1,682	1,864	2,086	2,323	2,105	2,163	2,410	111	119
%	22.2%	22.4%	22.7%	22.6%	23.3%	23.4%	23.4%	23.6%	23.6%	24.1%	24.7%		
Central Japan	4,468	4,744	6,024	4,887	4,349	4,830	5,406	5,907	5,399	5,297	5,655	107	112
%	64.5%	63.7%	61.2%	61.1%	60.1%	60.1%	60.7%	60.1%	60.5%	59.0%	57.9%		
Western Japan	742	840	1,334	1,041	987	1,095	1,131	1,270	1,093	1,118	1,246	111	108
%	10.4%	11.3%	13.5%	13.0%	13.7%	13.6%	12.7%	12.9%	12.3%	12.4%	12.8%		
non-face-to-face accounts	176	198	254	263	213	252	289	334	321	406	459	113	157
%	2.0%	2.7%	2.6%	3.3%	2.9%	3.1%	3.2%	3.4%	3.6%	4.5%	4.7%		
Total	6,927	7,449	9,851	7,995	7,231	8,041	8,912	9,834	8,917	8,984	9,770	109	114



Number of Accounts by Region

(Accounts)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Eastern Japan	34,347	42,252	42,550	42,485	42,036	42,118	42,378	38,988	38,939	39,264	39,597	101	93
%	11.1%	12.5%	12.6%	12.7%	12.8%	12.9%	13.0%	12.5%	12.4%	12.5%	12.5%		
Central Japan	109,073	109,961	109,836	108,464	107,096	105,704	105,884	101,032	101,025	101,628	102,364	101	97
%	35.4%	32.6%	32.6%	32.4%	32.6%	32.5%	32.5%	32.2%	32.2%	32.2%	32.3%		
Western Japan	17,313	28,181	28,154	28,261	28,040	28,121	28,167	25,171	24,591	24,714	24,880	101	88
%	5.6%	8.4%	8.4%	8.4%	8.5%	8.6%	8.6%	8.1%	7.8%	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	150,210	100	100
%	47.9%	46.5%	46.4%	46.4%	46.0%	45.9%	45.9%	46.9%	47.5%	47.5%	47.4%		
Total	308,241	336,939	336,677	334,492	328,323	325,339	326,128	311,140	313,287	315,226	317,051	101	97



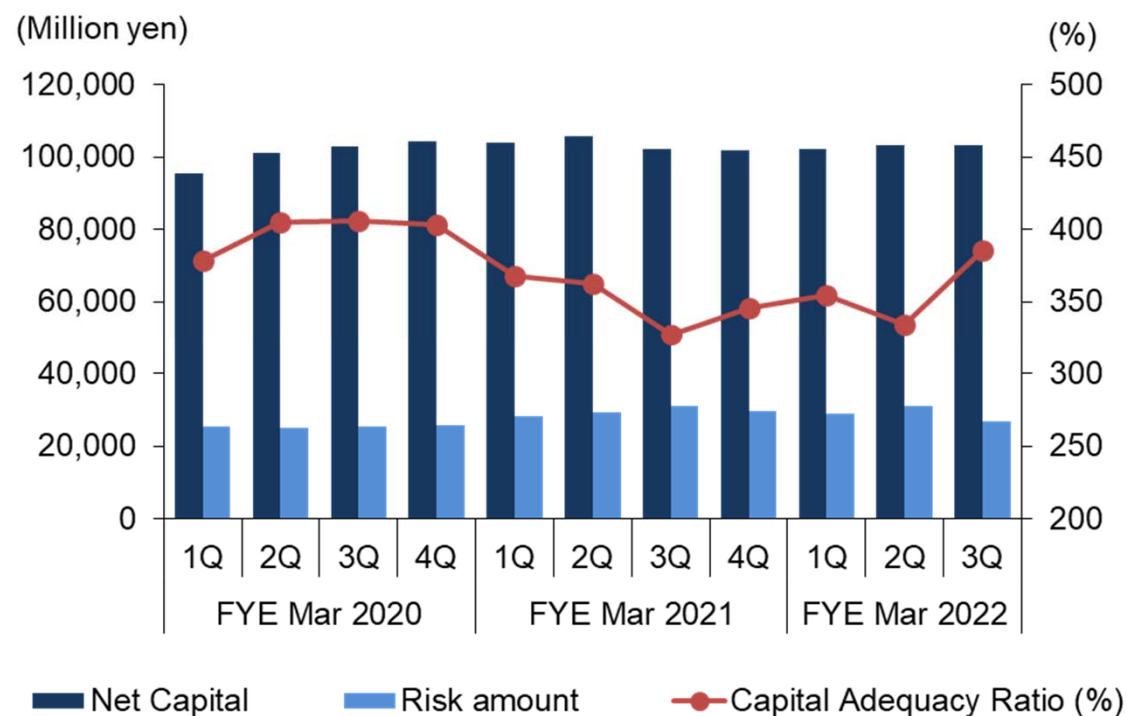
Assets under Custody by Region

(Billion yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Eastern Japan	445	527	562	475	533	568	629	688	728	749	757	101	120
%	18.9%	20.6%	20.8%	20.9%	21.6%	22.2%	22.9%	23.5%	24.2%	24.4%	24.8%		
Central Japan	1,437	1,453	1,539	1,287	1,391	1,440	1,533	1,627	1,663	1,689	1,675	99	109
%	60.8%	56.8%	56.9%	56.6%	56.3%	56.2%	55.9%	55.4%	55.2%	55.1%	54.8%		
Western Japan	199	278	290	242	261	266	279	296	299	301	300	100	107
%	8.4%	10.9%	10.7%	10.7%	10.6%	10.4%	10.2%	10.1%	9.9%	9.8%	9.8%		
non-face-to-face accounts	279	299	313	269	282	288	300	324	324	328	325	99	108
%	11.8%	11.7%	11.6%	11.8%	11.5%	11.2%	11.0%	11.1%	10.8%	10.7%	10.6%		
Total	2,362	2,557	2,706	2,273	2,469	2,563	2,743	2,937	3,016	3,069	3,057	100	111



Capital Adequacy Ratio

(Million yen)	FYE Mar 2020				FYE Mar 2021				FYE Mar 2022			QoQ FYE Mar 2022 2Q=100	YoY FYE Mar 2021 3Q=100
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Capital Adequacy Ratio (%)	378.2	404.5	405.9	403.2	367.4	362.1	327.1	345.2	354.4	334.4	385.6	115	118
Net Capital	95,446	101,111	102,946	104,165	103,734	105,500	101,954	101,603	102,033	103,367	103,353	100	101
Risk amount	25,234	24,990	25,361	25,831	28,231	29,131	31,161	29,431	28,788	30,910	26,803	87	86
Market Risk Amount	10,149	9,775	10,163	10,799	13,201	13,942	14,340	12,270	12,884	14,213	10,691	75	75
Customer Risk Amount	1,689	1,891	2,045	1,668	1,786	2,073	3,707	4,288	2,861	3,535	2,864	81	77
Basic Risk Amount	13,395	13,323	13,152	13,363	13,243	13,115	13,113	12,872	13,042	13,161	13,246	101	101



(Reference) ACE Securities

■ Consolidated Statements of Income

(million yen)

	FYE March 2022		
	1Q	2Q	3Q
Total Revenues	1,992	1,987	2,013
Fees and Commissions	1,709	1,666	1,662
Brokerage Commissions	480	501	560
Underwriting and Sales	7	-	-
Subscription and Distribution	916	844	770
Other Commissions	304	319	331
Trading Profit and Loss	226	259	305
Stocks	162	197	244
Bonds & Currencies	63	61	60
Financial Revenue	57	62	45
Financial Expenses	3	3	1
SG&A Expenses	1,696	1,605	1,712
Trading-related Expenses	368	348	394
Personnel Expenses	817	809	863
Occupancy and Rental	161	141	139
Operational Expenses	267	254	261
Depreciation Expenses	9	9	9
Taxes and dues	49	33	32
Others	22	9	10
Operating Income	292	378	299
Non-operating Income	114	26	7
Non-operating Expenses	1	0	1
Ordinary Income	404	404	305
Extraordinary Income	78	62	0
Extraordinary Loss	-	-	-
Income Before Tax	483	466	305
Income Tax - Current & Deferred	555	75	103
Quarterly Profit	-72	390	202

■ Stock Trading Amount

(Million yen)

	FYE March 2022		
	1Q	2Q	3Q
Amount	84,806	89,226	108,299
Dealing	21,002	25,802	32,870
Brokerage	63,804	63,424	75,429
Brokerage %	75%	71%	70%

■ Asset under Custody and Number of Accounts

(Billion yen, Accounts)

	FYE March 2021		FYE March 2022	
	4Q	1Q	2Q	3Q
Asset under Custody	456.0	472.7	470.1	468.7
Number of Accounts	71,706	72,949	73,964	74,857

■ Number of Operating Outlets

(Number of Operating Outlets)

March 2021	June 2021	September 2021	December 2021
	11	10	10
			10

■ Consolidated Statements of Income (Quick Estimation)

(million yen)

	FYE March 2022		
	1Q	2Q	3Q
Total Revenues	618	728	806
Operating Income	8	132	200
Ordinary Income	29	158	200
Quarterly Profit	23	107	136

■ Asset under Custody and Number of Accounts

(Billion yen, Accounts)

	FYE March 2021	FYE March 2022		
	4Q	1Q	2Q	3Q
Asset under Custody	194.9	199.8	200.0	201.2
Number of Accounts	24,245	24,056	23,884	23,813

■ Number of Operating Outlets

(Number of Operating Outlets)

March 2021	June 2021	September 2021	December 2021
	7	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.