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(English translation for reference purposes only)

## EARNINGS REPORT FOR FIRST THREE QUARTERS OF FISCAL 2022

(April 1 to December 31, 2022)

(Consolidated under Japanese GAAP)

Name of Company: **Ichiyoshi Securities Co., Ltd.**

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

Corporate representative: Mr. Hirofumi Tamada, President & Representative Executive Officer

Inquiry to: Mr. Shoichi Yamazaki, Senior Managing Executive Officer & Chief Supervisor for  
Finance and Management Tel: (03) 4346-4512 (URL <http://www.ichiyoshi.co.jp>)

Date of filing First Three Quarters Report: February 13, 2023 (scheduled)

Supplementary documents for quarterly earnings: Provided.

Quarterly earnings-reporting meeting: None.

(Figures less than one million yen are discarded)

### 1. Outline of Consolidated Business Result for First Three Quarters of Fiscal 2022 (from April 1 to December 31, 2022)

#### (1) Highlights of consolidated business result (in millions of yen except for per-share figures) (% indicates year-on-year change)

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)
First three quarters of fiscal year ended December 31, 2022	12,632 (-17.7)	12,607 (-17.7)	995 (-66.5)	1,048 (-65.9)
First three quarters of fiscal year ended December 31, 2021	15,344 (+19.1)	15,315 (+19.4)	2,970 --	3,073 --

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
First three quarters of fiscal year ended December 31, 2022	672 (-70.5)	19.39 yen	19.35 yen
First three quarters of fiscal year ended December 31, 2021	2,283 --	63.24 yen	63.03 yen

Note: Comprehensive income: For the first three quarters of fiscal 2022: 654 million yen (-70.4%)

For the first three quarters of fiscal 2021: 2,210 million yen (+939.4%)

#### (2) Consolidated financial condition (in millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share
As of December 31, 2022	47,013	28,278	60.1 %	824.01 yen
As of March 31, 2022	47,935	30,064	62.7 %	832.12 yen

Note: Shareholders' equity: As of December 31, 2022: 28,264 million yen

As of March 31, 2022: 30,042 million yen

## 2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2022	--	19.00 yen	--	19.00 yen	38.00 yen
Fiscal year ended March 31, 2023	--	17.00 yen	--	****	****

- Notes: (i) Ichiyoshi Securities Co., Ltd. (the “**Company**”) declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.
- (ii) It is not the Company’s practice to give an earnings or dividend forecast. Hence, \*\*\*\*.

## 3. Outlook for Business Result for Fiscal 2022 (from April 1, 2022 to March 31, 2023)

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each quarter. Instead, the Company intends to release preliminary earnings figures after the end of each quarter as and when such figures become available.

### Points to note:

- (1) Changes in material subsidiaries (including changes in special subsidiaries resulting from change in scope of consolidation): None.
- (2) Application of accounting methods specific to preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and restatement of financial statement:
  - (i) Changes in accounting policies occasioned by revisions to accounting standards: None.
  - (ii) Changes in accounting policies other than those in (i): None.
  - (iii) Changes in accounting estimates: None.
  - (iv) Restatement of financial statement: None.
- (4) Number of shares issued (common stock):
  - (i) Number of shares issued as of December 31, 2022: 40,431,386 shares  
(including treasury shares)  
Number of shares issued as of March 31, 2022: 42,431,386 shares  
(including treasury shares)
  - (ii) Number of treasury shares as of December 31, 2022: 6,130,747 shares  
Number of treasury shares as of March 31, 2022: 6,327,697 shares
  - (iii) Average number of shares outstanding during the first three quarters of fiscal 2022: 34,693,028 shares  
Average number of shares outstanding during the first three quarters of fiscal 2021: 36,103,761 shares

### Additional points to note:

1. The financial figures contained herein are released without being reviewed by certified public accountants or an auditing firm.
2. Explanation for proper use of earnings forecast and other special points to note:

For the same reason that the Company does not provide an earnings forecast prior to the end of each quarterly and annual business term as stated in **3. Outlook for Business Result for Fiscal 2022 (from April 1, 2022 to March 31, 2023)** on page 2, the Company does not provide a dividend forecast.

# I. Outline on Business Result

## (1) Outline on Business Result for First Three Quarters of Fiscal 2022

During the first Three quarters of fiscal 2022, the Japanese economy was on a gradual recovery trend due to a series of policy effects. While the spread of price increases was seen, personal consumption and corporate equipment investments, which had been previously postponed due to the novel corona-virus peril, showed signs of continuous recovery. In the meantime, the global economy was on a slowdown trend as leading central banks of the world took monetary tightening measures amid the rising inflationary pressures seen for the first time in past 40 years.

The Japanese stock market underwent a deepening correctional mood as there arose expectations for an improvement on corporate earnings due to the weaker yen against the stronger U.S. dollar while leading central banks of the world adopted tighter monetary measures. As excessive concerns over the monetary tightening policy of the Federal Reserve Board eased for a time towards the middle of August, the Nikkei Stock Average of the Tokyo Stock Exchange (the TSE) recorded 29,222yen, a year high, on August 17, when the index recovered the 29,000yen level for the first time in 7 months since January 5. But the recovery of the index was short-lived as soon thereafter sell-offs on U.S. stocks occurred on concerns over the slowdown of the U.S. economy resulting from rapid rises in interest rates and continuously hawkish attitude of the Federal Reserve Board, consequently leading to sell-offs on Japanese stocks. In December, U.S. and European central banks continued to raise interest rates and the Bank of Japan unexpectedly changed its monetary policy (expanding the range of fluctuation of long-term interest rate from previously set  $\pm 0.25\%$  to  $\pm 0.5\%$ ) towards the end of December. Consequently, the yen strengthened and the U.S. dollar weakened, and stocks of export-related companies recorded sharp declines out of concern over effects on their earnings. Thus, the Nikkei Stock Average ended the period at 26,094yen.

In the foreign currency market, yen-selling and dollar-buying progressed further in the light of a widening difference in interest rates between Japan and the U.S. Thus, on October 21, the yen recorded 151.93yen per 1 U.S. dollar. Thereafter, as inflationary pressures in the U.S. showed signs of peaking-out, long-term interest rates in the U.S. rapidly declined, giving the weaker trend of the yen a short-term pause. In mid-December, as the Bank of Japan changed its policy, there actively occurred yen buying and U.S. dollar selling. Thus, the yen ended the period at the higher side of the 130yen per 1 U.S. dollar level.

In the Japanese emerging stock market, the TSE Mothers Index recorded the closing index of 615 on June 20, which was the lowest in two years and two months since April 2020. Thereafter, the Index rose to 806 on December 1, and ended the period at 730.

In the Growth Section of the TSE, high PER issues, regarded as relatively highly valued, were sold off, pushing down the Growth Section Index to 781 on June 20. Thereafter, however, there occurred review-based repurchases of growth stocks considered as having a high potential for growth, and the index ended the period at 927.

In the Prime Section of the TSE, the average daily turnover was 3,291.3 billion yen. In the Standard Section of the TSE, the average daily turnover was 89.5 billion yen. In the Growth Section of the TSE, the average daily turnover was 137.3 billion yen.

Under these circumstances, the Company has been pushing through its “Decisive Action for Reform” to establish “Stock Type Business Model” (asset-accumulation type business model), designed to meet the needs of customers. Being in the last year of its Medium-Term Management Plan “Attack 3,” formulated to set up “Stock Type Business Model,” the Company is determined to more powerfully push through its “Decisive Action for Reform” to attain its numerical target of 3 trillion yen in customers’ assets in custody and cost-coverage ratio of 60%, making most use of its group strength (combining the advising capability of Ichiyoshi Securities Co., Ltd., research capability of Ichiyoshi Research Institute and management capability of Ichiyoshi Asset Management Company) and its compliance capability (leading to customers’ satisfaction).

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stability and stable dividends under low-interest rate and high inflationary circumstances. In addition, the Company has recommended to customers investment in small- and medium-cap growth stocks selected based on the Company’s strength in research. The Company has thus made various proposals and recommendations to promote stocks as means of medium-to long-term asset-formation.

With regard to “Dream Collection,” a fund wrap account vehicle, its outstanding balance as of December 31, 2022, amounted to 200.5 billion yen, up 9.2%, as customers’ needs for conservative assets for medium-to long-term investments continued to grow.

With respect to investment trust funds (other than Dream Collection), the Company has recommended stock funds matching customers’ needs, such as “Pictet Global Income Equity Fund”, “Ichiyoshi Japan Select Dividend Equity & J-REIT Fund”, “Ichiyoshi Global Equity Fund”, and “Ichiyoshi Small and mid cap Growth Companies Fund”. The outstanding balance of these funds as of December 31, 2022 amounted to 702.1 billion yen, down 12.1% from the year ago.

With respect to Ichiyoshi Asset Management Co., Ltd. the amount of assets under its management recorded 423.2 billion yen as of December 31, 2022, down by 3.3%, as wrap-account contracts increased while net asset values of funds under management recorded a decline.

As a result of these activities, net operating revenue for the first three quarters of fiscal 2022 amounted to 12,607 million yen, down 17.7% from the first three quarters of fiscal 2021. Selling, general and administrative expenses amounted to 11,611 million yen, down 5.9%. Hence, operating profit registered 995 million yen, down 66.5%.

Customers’ assets in custody as of December 31, 2022, amounted to 1,850.0 billion yen, down 5.2%.

The Company regards the cost coverage ratio as an important management index which indicates the degree of the Company’s advance towards the stability of its earnings structure and “Stock Type Business Model” (asset-accumulation type business model). The cost coverage ratio for the first three quarters of fiscal 2022 was 53.8%, up from 52.9% in the year-earlier period.

(The cost coverage ratio is the ratio at which the sum of fund management fees, trailer fees and wrap-account fees cover selling, general and administrative expenses.)

Set forth below are revenue sources, cost and expenses and financial condition.

### **i. Commission received**

Total commission received for the first three quarters of fiscal 2022 amounted to 12,307 million yen, down 17.1 % from the year-earlier period.

#### **(a) Brokerage commission**

Total brokerage commissions on stocks fell 19.0% to 3,373 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Standard Section and Growth Section of the TSE, Main Section and Next Section of Nagoya Stock Exchange) registered 540 million yen, down 26.8%, and accounted for 16.0% of total brokerage commissions on stocks.

#### **(b) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors**

In the primary market, the Company participated in 9 initial public offerings (of which the Company lead-managed 2) on a management and underwriting basis as against 34 participations (of which the Company lead-managed 3) in the year-earlier period. In the secondary market (which deals with financing by already-listed companies), the Company did not participate in any deal, as against 6 deals in the year-earlier period.

As a result, commission for underwriting, secondary distribution and solicitation for selling and others for professional investors amounted to 129 million yen, down 78.0% from the comparable period of fiscal 2021.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 1,199 (of which 66 were lead-managed by the Company) as of December 31, 2022.

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

As commissions on beneficiary certificates recorded 2,000 million yen, down 33.5% from the year-earlier period, total fees for offering, secondary distribution and solicitation for selling and others for professional investors registered 2,034 million yen, down 33.3%.

#### **(d) Other commission received**

Trailer fees relating to balances of funds registered 3,025 million yen, down 3.6% from the year-earlier period. Fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 1,479 million yen, up 8.2%. With the addition of fees from wrap-accounts of 1,739 million yen, down 14.2%, total other commission received amounted to 6,649 million yen, down 4.0%.

### **ii. Net trading income**

Net trading income from stocks, etc. recorded net gains of 33 million yen, down 75.8%. Net trading income from bonds and foreign exchange, etc. recorded net gains of 14 million yen, up 7.4%. As a result, total net trading income recorded net gains of 48 million yen, down 68.4%.

### **iii. Net financial revenue**

Financial revenue decreased 25.3% to 124 million yen as the average outstanding amount of margin loans during the period fell. Financial expenses fell 11.9% to 25 million yen. As a result, net financial revenue registered 99 million yen, down 28.1%.

Resultantly, net operating revenue for the first three quarters of fiscal 2022 amounted to 12,607 million yen, down 17.7%.

### **iv. Selling, general and administrative expenses**

Selling, general and administrative expenses recorded 11,611 million yen, down 5.9%, as

personnel expenses fell.

#### **v. Non-operating income and expenses**

The Company recorded non-operating income of 62 million yen, mainly consisting of 22 million yen of insurance claim and dividend income. As a result, net non-operating income amounted to 53 million yen, down 48.6%.

Resultantly, ordinary profit for the first three quarters of fiscal 2022 amounted to 1,048 million yen, down 65.9%.

#### **vi Extraordinary income and losses**

Extraordinary income registered 2 million yen, mainly in the form of gains on sale of investment securities, and extraordinary losses amounted to 2 million yen mainly in the form of settlement payments. As a result, net extraordinary income recorded 0 million yen, down 99.8%.

Resultantly, profit before income taxes for the first three quarters of fiscal 2022 amounted to 1,048 million yen, down 67.4%. Profit attributable to owners of parent (after deduction of income taxes - current in the amount of 251 million yen and income taxes - deferred in the amount of 124 million yen) amounted to 672 million yen, down 70.5%.

### **(2) Information on Financial Condition for the First Three Quarters of Fiscal 2022**

#### **(a) Assets**

Assets amounted to 47,013 million yen as of December 31, 2022, a fall of 921 million yen (down 1.9%) from March 31, 2022, mainly as segregated deposits decreased by 2,269 million yen.

#### **(b) Liabilities**

Liabilities amounted to 18,735 million yen as of December 31, 2022, a rise of 864 million yen (up 4.8%) from March 31, 2022, mainly as deposits received increased by 3,451 million yen.

#### **(c) Net assets**

Net assets amounted to 28,278 million yen as of December 31, 2022, a fall of 1,786 million yen (down 5.9%) from March 31, 2022. The decrease resulted mainly as the Company recorded 672 million yen as profit attributable to owners of parent while the Company paid dividends of 1,268 million yen and purchased treasury shares in the amount of 1,262 million yen.

As a result, equity ratio amounted to 60.1%, down from 62.7% in the previous fiscal year. Capital adequacy ratio amounted to 523.6%, up from 516.5% in the year-earlier period.

## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2022	As of December 31 2022
<b>Assets</b>		
Current assets		
Cash and deposits	16,714	19,952
Segregated deposits	8,890	6,620
Trading products	23	14
Trading securities and other	23	14
Derivatives	0	0
Trade date accrual	-	0
Margin transaction assets	10,114	10,854
Margin loans	9,919	10,495
Cash collateral provided for securities borrowed in margin transactions	195	359
Advances paid	68	19
Deposits paid for underwritten offering, etc.	3,305	2,105
Short-term loans receivable	3	16
Securities	1,000	-
Accrued revenue	1,766	1,307
Other current assets	121	370
Allowance for doubtful accounts	△3	△3
<b>Total current assets</b>	<b>42,003</b>	<b>41,260</b>
Non-current assets		
Property, plant and equipment	3,162	3,064
Buildings, net	1,192	1,122
Equipment	619	588
Land	1,333	1,333
Leased assets, net	16	18
Intangible assets	528	467
Software	527	461
Other	1	5
Investments and other assets	2,239	2,220
Investment securities	871	886
Long-term loans receivable	25	24
Long-term guarantee deposits	914	945
Retirement benefit asset	339	366
Deferred tax assets	91	-
Other	78	77
Allowance for doubtful accounts	△79	△79
<b>Total non-current assets</b>	<b>5,931</b>	<b>5,752</b>
<b>Total assets</b>	<b>47,935</b>	<b>47,013</b>
<b>Liabilities</b>		
Current liabilities		
Trade date accrual	7	-
Margin transaction liabilities	3,144	2,229
Margin borrowings	2,869	1,496
Cash received for securities sold in margin transactions	275	732
Borrowings secured by securities	221	659
Cash collateral received for securities lent	221	659
Deposits received	9,296	12,748
Guarantee deposits received	2,408	1,438
Short-term borrowings	230	230
Lease liabilities	4	4
Income taxes payable	706	16
Provision for bonuses	390	173
Other current liabilities	1,106	869
<b>Total current liabilities</b>	<b>17,516</b>	<b>18,371</b>
Non-current liabilities		
Long-term borrowings	126	111
Lease liabilities	11	14
Deferred tax liabilities	-	22
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	37	37
<b>Total non-current liabilities</b>	<b>183</b>	<b>193</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	170	170
<b>Total reserves under special laws</b>	<b>170</b>	<b>170</b>
<b>Total liabilities</b>	<b>17,870</b>	<b>18,735</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	6,885	5,565
Retained earnings	13,670	13,074
Treasury shares	△4,098	△3,943
Deposits for subscriptions of treasury shares	-	0
<b>Total shareholders' equity</b>	<b>31,035</b>	<b>29,274</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43	47
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	89	67
<b>Total accumulated other comprehensive income</b>	<b>△992</b>	<b>△1,010</b>
Share acquisition rights	22	13
<b>Total net assets</b>	<b>30,064</b>	<b>28,278</b>
<b>Total liabilities and net assets</b>	<b>47,935</b>	<b>47,013</b>

(2) Quarterly Consolidated Income Statements and Quarterly Comprehensive Income Statements  
 Quarterly Consolidated Income Statements

(in millions of yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Operating revenue		
Commission received	14,849	12,307
Net trading income	153	48
Financial revenue	166	124
Other operating revenue	173	151
Total operating revenue	15,344	12,632
Financial expenses	28	25
Net operating revenue	15,315	12,607
Selling, general and administrative expenses		
Trading related expenses	1,043	1,065
Personnel expenses	6,678	6,149
Real estate expenses	1,795	1,730
Office expenses	1,678	1,573
Depreciation	414	357
Taxes and dues	225	194
Other	510	540
Total selling, general and administrative expenses	12,345	11,611
Operating profit	2,970	995
Non-operating income		
Dividends from investment securities	17	13
Gain on investments in investment partnerships	57	9
Insurance claim and dividend income	16	22
Other	16	16
Total non-operating income	108	62
Non-operating expenses		
Loss on investments in investment partnerships	3	7
Other	1	1
Total non-operating expenses	4	9
Ordinary profit	3,073	1,048
Extraordinary income		
Gain on sale of investment securities	85	2
Gain on reversal of share acquisition rights	65	0
Reversal of reserve for financial instruments transaction liabilities	11	-
Total extraordinary income	162	2
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of non-current assets	5	-
Loss on sale of investment securities	5	-
Loss on valuation of investment securities	13	-
Settlement payments	-	2
Total extraordinary losses	24	2
Profit before income taxes	3,211	1,048
Income taxes - current	714	251
Income taxes - deferred	214	124
Total income taxes	928	375
Profit	2,283	672
Profit attributable to owners of parent	2,283	672



## Quarterly Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended December 31,2021	Fiscal year ended December 31,2022
Profit	2,283	672
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ26	4
Remeasurements of defined benefit plans, net of tax	Δ45	Δ22
Total other comprehensive income	Δ72	Δ17
Comprehensive income	2,210	654
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,210	654

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

None.

(Notes if there are significant changes in the amount of shareholders' equity)

None.

(Application of accounting methods specific to preparation of quarterly financial statements)

None.

(Changes in accounting policies and accounting estimates and restatement of financial statement)

None.

### III. Supplementary Information for First Three Quarters of Fiscal 2022

(in millions of yen with fractions less than a million yen rounded down)

#### 1. Commission received

##### (1) Commissions by sources

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	December 31, 2021	December 31, 2022		
Brokerage commission	4,283	3,494	Δ18.4 %	5,486
(Stocks)	( 4,167 )	( 3,373 )	( Δ19.0 )	( 5,318 )
(Beneficiary certificates)	( 116 )	( 121 )	( 4.5 )	( 168 )
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	586	129	Δ78.0	591
(Stocks)	( 586 )	( 129 )	( Δ78.0 )	( 591 )
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,051	2,034	Δ33.3	3,832
(Beneficiary certificates)	( 3,009 )	( 2,000 )	( Δ33.5 )	( 3,784 )
Other commission received	6,927	6,649	Δ4.0	9,076
(Beneficiary certificates*)	( 6,536 )	( 6,245 )	( Δ4.5 )	( 8,564 )
Total	14,849	12,307	Δ17.1	18,986

##### \*Breakdown of Beneficiary certificates

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	December 31, 2021	December 31, 2022		
Trailer fees relating to balances of funds	3,139	3,025	Δ3.6 %	4,133
Fund management fees	1,367	1,479	8.2	1,830
Fees from wrap-accounts	2,028	1,739	Δ14.2	2,599
Total	6,536	6,245	Δ4.5	8,564

##### (2) Commissions by products

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	December 31, 2021	December 31, 2022		
Stocks	4,773	3,521	Δ26.2 %	5,936
Bonds	42	33	Δ20.4	47
Beneficiary certificates	9,661	8,367	Δ13.4	12,517
Others	371	385	3.8	485
Total	14,849	12,307	Δ17.1	18,986

#### 2. Net trading income

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	December 31, 2021	December 31, 2022		
Stocks, etc.	140	33	Δ75.8 %	140
Bonds, foreign exchange, etc.	13	14	7.4	21
(Bonds, etc.)	( 5 )	( 4 )	( Δ26.4 )	( 7 )
(Foreign exchange, etc.)	( 7 )	( 10 )	( 33.3 )	( 13 )
Total	153	48	Δ68.4	161

### 3. Quarterly Consolidated Income Statements for Recent Seven Quarters

(in millions of yen)

	1st Q (4-6/'21)	2nd Q (7-9/'21)	3rd Q (10-12/'21)	4th Q (1-3/'22)	1st Q (4-6/'22)	2nd Q (7-9/'22)	3rd Q (10-12/'22)
Operating revenue	5,164	4,956	5,223	4,247	4,344	4,184	4,102
Commission received	5,004	4,799	5,045	4,137	4,243	4,074	3,989
Net trading income	28	48	77	7	7	22	18
Financial revenue	57	58	50	49	44	38	41
Other operating revenue	73	50	50	53	49	49	52
Financial expenses	12	11	4	9	9	9	6
Net operating revenue	5,151	4,945	5,218	4,238	4,335	4,175	4,096
Selling, general and administrative expenses	4,268	3,991	4,085	3,886	3,952	3,821	3,838
Trading related expenses	372	293	377	347	381	316	368
Personnel expenses	2,259	2,208	2,211	2,030	2,102	2,029	2,016
Real estate expenses	637	585	572	575	564	596	569
Office expenses	586	535	555	556	537	516	520
Depreciation	161	125	126	130	119	119	118
Taxes and dues	73	76	75	67	61	69	62
Provision of allowance for doubtful accounts	0	△0	0	0	0	0	0
Other	177	167	165	178	185	173	181
Operating profit	882	953	1,133	351	383	354	257
Non-operating income	55	35	17	23	16	17	28
Non-operating expenses	0	3	0	4	0	7	1
Ordinary profit	937	985	1,150	369	399	363	284
Extraordinary income	154	0	7	0	0	2	0
Extraordinary losses	18	5	0	0	0	0	2
Profit before income taxes	1,073	979	1,158	370	399	366	282
Income taxes - current	99	351	264	186	45	181	24
Income taxes - deferred	189	△87	111	△59	91	△53	86
Profit	785	715	782	242	262	237	172
Profit attributable to owners of parent	785	715	782	242	262	237	172

(END)