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# Materials on Consolidated Financial Statements for 2nd Quarter of year ending March 2022

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October,2021

Marusan Securities Co.,Ltd

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# **2nd Quarter of year ending March31,2022**

## **status of consolidated financial statements**

# Summary of financial results

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( JPY mil )

	FY2020	FY2021	Change vs 20/2Q (%)	FY2020				FY2021		Change vs 21/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	8,815	9,535	8.2	4,291	4,524	5,065	5,307	4,855	4,679	▲3.6
Net operating revenue	8,758	9,501	8.5	4,264	4,494	5,038	5,281	4,838	4,663	▲3.6
Selling, general & administrative expenses	7,651	7,798	1.9	3,723	3,928	3,845	3,920	3,959	3,839	▲3.0
Operating profit	1,107	1,703	53.8	541	566	1,192	1,360	879	823	▲6.4
Ordinary profit	1,369	1,983	44.9	738	630	1,324	1,391	1,065	917	▲13.9
Profit attributable to owners of parent	1,850	1,367	▲26.1	789	1,061	1,329	976	736	631	▲14.3
Total assets	93,648	111,680	12.4	91,391	93,648	102,229	99,385	100,933	111,680	10.6
Net assets	45,187	47,141	1.6	43,860	45,187	45,148	46,401	45,965	47,141	2.6
EPS(YEN)	27.82	20.56	—	11.87	15.96	19.99	14.68	11.07	9.49	—
BPS(YEN)	676.21	705.33	—	656.31	676.21	675.59	694.33	687.74	705.33	—

# Breakdown of Net Operating Revenue

( JPY mil )

	FY 2020	FY2021	Change vs 20/2Q (%)	FY2020				FY2021		Change vs 21/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	8,758	9,501	8.5	4,264	4,494	5,038	5,281	4,838	4,663	▲3.6
Commission received	8,564	9,256	8.1	4,179	4,385	4,909	5,171	4,712	4,543	▲3.6
Net trading income	60	40	▲33.2	22	38	53	23	28	12	▲57.2
Net financial income	133	205	53.5	62	71	74	86	97	107	9.8

# Breakdown of Commission Revenue

( JPY mil )

	FY2020	FY2021	Change vs 20/2Q (%)	FY2020				FY2021		Change vs 21/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	8,564	9,256	8.1	4,179	4,385	4,909	5,171	4,712	4,543	▲3.6
Stocks	3,794	3,266	▲13.9	1,906	1,887	2,167	2,171	1,656	1,610	▲2.8
Brokerage	3,769	3,237	▲14.1	1,901	1,867	2,153	2,157	1,640	1,597	▲2.6
Underwriting · distribution	13	14	7.6	0	13	8	7	9	4	▲51.6
Investment trusts	4,713	5,927	25.8	2,246	2,467	2,710	2,971	3,022	2,904	▲3.9
Distribution	2,077	2,550	22.8	1,004	1,073	1,218	1,398	1,360	1,190	▲12.5
Agent commissions	2,566	3,308	28.9	1,200	1,366	1,464	1,546	1,631	1,677	2.9
Bonds	48	50	3.3	22	25	24	22	24	25	4.3
Underwriting · distribution	46	48	5.5	20	25	23	21	23	25	7.0

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	149.0	165.1	10.8	73.9	75.1	77.6	98.1	78.9	86.2	9.2
Our stock entrustment Trading value (JPY 100mil)	9,451	9,097	▲3.7	4,870	4,580	5,317	5,883	4,456	4,640	4.1

# Breakdown of Net trading income

( JPY mil )

	FY2020		Change vs 20/2Q (%)	FY2020				FY2021		Change vs 21/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	60	40	▲33.2	22	38	53	23	28	12	▲57.2
Stocks,etc	4	▲0	—	5	▲1	▲0	2	▲0	▲0	—
Bonds・Forex, etc	56	40	▲28.3	16	39	53	20	28	12	▲57.2
Bonds,etc	11	7	▲36.3	4	6	3	4	4	3	▲28.9
Forex,etc	44	33	▲26.3	12	32	50	16	24	9	▲62.2

# Breakdown of Selling, general and administrative expenses

( JPY mil )

	FY2020	FY2021	Change vs 20/2Q (%)	FY2020				FY2021		Change vs 21/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	7,651	7,798	1.9	3,723	3,928	3,845	3,920	3,959	3,839	▲3.0
Transaction related expenses	638	688	7.9	301	336	398	343	331	357	7.7
Personnel expenses	4,591	4,673	1.8	2,265	2,326	2,323	2,368	2,346	2,326	▲0.9
Real estate expenses	748	754	0.8	344	403	280	353	403	350	▲13.1
Office expenses	1,026	1,054	2.7	520	505	512	520	555	498	▲10.2
Depreciation	203	189	▲6.7	70	132	109	111	93	96	3.8
Taxes and dues	128	121	▲5.5	56	71	66	68	56	64	13.3
Others	314	316	0.7	162	151	153	154	171	144	▲15.7



# Balance Sheet Summary

(JPY mil)	March 31,2021	September 30,2021	Increase (Decrease)	(JPY mil)	March 31,2021	September 30,2021	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Current assts	83,899	95,125	11,225	Current liabilities	49,029	60,219	11,190
Cash and deposits	28,693	40,688	11,995	Margin transaction liabilities	3,198	3,502	304
Segregated as deposits	31,722	29,674	▲2,047	Deposits received	28,487	40,876	12,389
Trading products	596	539	▲57	Guarantee deposits received	10,844	10,171	▲673
Margin transactions assets	17,393	18,444	1,051	Short-term borrowings	2,750	2,750	—
Deposits paid for underwritten offering, etc.	3,622	3,790	167	Other	3,749	2,918	▲830
Other	1,871	1,987	115	Non-current liabilities	3,788	4,153	364
Non-current assets	15,485	16,554	1,069	Deferred tax liabilities	2,750	3,123	373
Property, plant and equipment	2,658	2,720	61	Net Defined Benefit Liability	908	910	2
Intangible fixed assets	104	124	20	Other	130	120	▲10
Investments and other assets	12,722	13,709	986	Reserve for financial instruments transaction liabilities	165	164	▲0
				<b>Total liabilities</b>	<b>52,983</b>	<b>64,538</b>	<b>11,554</b>
				<b>Net assets</b>			
				Shareholders' equity	39,614	39,658	44
				Share capital	10,000	10,000	—
				Capital surplus	331	332	0
				Retained earnings	29,757	29,797	39
				Treasury shares	▲475	▲471	3
				Accumulated other comprehensive income	6,564	7,256	692
				Share acquisition rights	222	226	4
				<b>Total net assets</b>	<b>46,401</b>	<b>47,141</b>	<b>740</b>
<b>Total assets</b>	<b>99,385</b>	<b>111,680</b>	<b>12,295</b>	<b>Total liabilities &amp; net assets</b>	<b>99,385</b>	<b>111,680</b>	<b>12,295</b>

# Part2 : Data collection

# Trends in financial result(Year)

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( JPY mil )

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Operating revenue	18,177	15,697	18,985	15,648	16,493	19,188
Net operating revenue	18,075	15,571	18,853	15,548	16,371	19,078
Selling, general and administrative expenses	15,328	14,913	15,813	15,480	15,355	15,417
Operating profit	2,746	657	3,039	68	1,015	3,661
Ordinary profit	3,116	1,012	3,411	570	1,518	4,085
Profit attributable to owners of parent	2,746	797	2,365	526	792	4,156
EPS(YEN)	41.44	12.01	35.61	7.91	11.92	62.50
BPS(YEN)	767.60	725.49	707.04	640.06	631.70	694.33
ROE(%)	5.2	1.6	5.0	1.2	1.9	9.4

# Trends in financial result(Quarter)

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( JPY mil )

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	4,177	4,084	3,829	3,557	3,960	3,886	4,547	4,099	4,291	4,524	5,065	5,307	4,855	4,679
Net operating revenue	4,154	4,061	3,802	3,530	3,933	3,851	4,513	4,072	4,264	4,494	5,038	5,281	4,838	4,663
Selling, general and administrative expenses	3,950	3,969	3,855	3,705	3,812	3,841	3,893	3,808	3,723	3,928	3,845	3,920	3,959	3,839
Operating profit(loss)	203	92	▲52	▲174	120	10	620	264	541	566	1,192	1,360	879	823
Ordinary profit(loss)	466	185	72	▲153	360	128	737	291	738	630	1,324	1,391	1,065	917
Profit(loss) attributable to owners of parent	388	280	▲46	▲96	231	92	485	▲17	789	1,061	1,329	976	736	631
EPS(YEN)	5.84	4.22	▲0.70	▲1.44	3.48	1.39	7.30	▲0.26	11.87	15.96	19.99	14.68	11.07	9.49
BPS(YEN)	666.22	667.49	636.92	640.06	625.46	627.38	640.68	631.70	656.31	676.21	675.59	694.33	687.74	705.33

# Breakdown of Commission Revenue (Year)

(JPY mil)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Commissions	17,138	15,035	18,335	14,879	15,925	18,646
Stocks	6,293	4,792	7,508	5,878	6,384	8,133
Brokerage	6,157	4,713	7,430	5,794	6,345	8,080
Underwriting・Distribution	92	46	45	52	13	28
Investment trusts	10,726	10,108	10,636	8,877	9,396	10,394
Distribution	5,848	5,535	5,239	3,345	3,968	4,694
Agent commissions	4,740	4,465	5,308	5,444	5,316	5,577
Bonds	93	108	116	100	120	96
Underwriting・Distribution	90	104	110	94	114	91

# Breakdown of Commission Revenue (Quarter)

(JPY mil)

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>Commissions</b>	<b>3,972</b>	<b>3,879</b>	<b>3,629</b>	<b>3,397</b>	<b>3,827</b>	<b>3,724</b>	<b>4,400</b>	<b>3,973</b>	<b>4,179</b>	<b>4,385</b>	<b>4,909</b>	<b>5,171</b>	<b>4,712</b>	<b>4,543</b>
<b>Stocks</b>	<b>1,647</b>	<b>1,540</b>	<b>1,381</b>	<b>1,308</b>	<b>1,521</b>	<b>1,400</b>	<b>1,895</b>	<b>1,567</b>	<b>1,906</b>	<b>1,887</b>	<b>2,167</b>	<b>2,171</b>	<b>1,656</b>	<b>1,610</b>
Brokerage	1,607	1,522	1,373	1,291	1,513	1,391	1,883	1,557	1,901	1,867	2,153	2,157	1,640	1,597
Underwriting- Distribution	32	9	1	8	2	1	6	3	0	13	8	7	9	4
<b>Investment trusts</b>	<b>2,293</b>	<b>2,310</b>	<b>2,216</b>	<b>2,056</b>	<b>2,278</b>	<b>2,284</b>	<b>2,456</b>	<b>2,376</b>	<b>2,246</b>	<b>2,467</b>	<b>2,710</b>	<b>2,971</b>	<b>3,022</b>	<b>2,904</b>
Distribution	885	879	835	744	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190
Agent commissions	1,389	1,409	1,348	1,296	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677
<b>Bonds</b>	<b>25</b>	<b>22</b>	<b>24</b>	<b>27</b>	<b>23</b>	<b>35</b>	<b>36</b>	<b>24</b>	<b>22</b>	<b>25</b>	<b>24</b>	<b>22</b>	<b>24</b>	<b>25</b>
Underwriting- Distribution	23	22	21	27	21	34	34	23	20	25	23	21	23	25

# Breakdown of Net trading income (Year)

(JPY mil)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Total	429	202	132	256	140	137
Stocks, etc	0	0	0	▲5	7	6
Bonds・Forex, etc	429	202	132	262	133	130
Bonds, etc	316	144	41	29	15	19
Foreign bond	259	111	37	22	8	2
Forex, etc	112	57	90	232	117	111

※“Foreign bond” is fees for distributing and selling foreign bonds.

# Breakdown of Net trading income (Quarter)

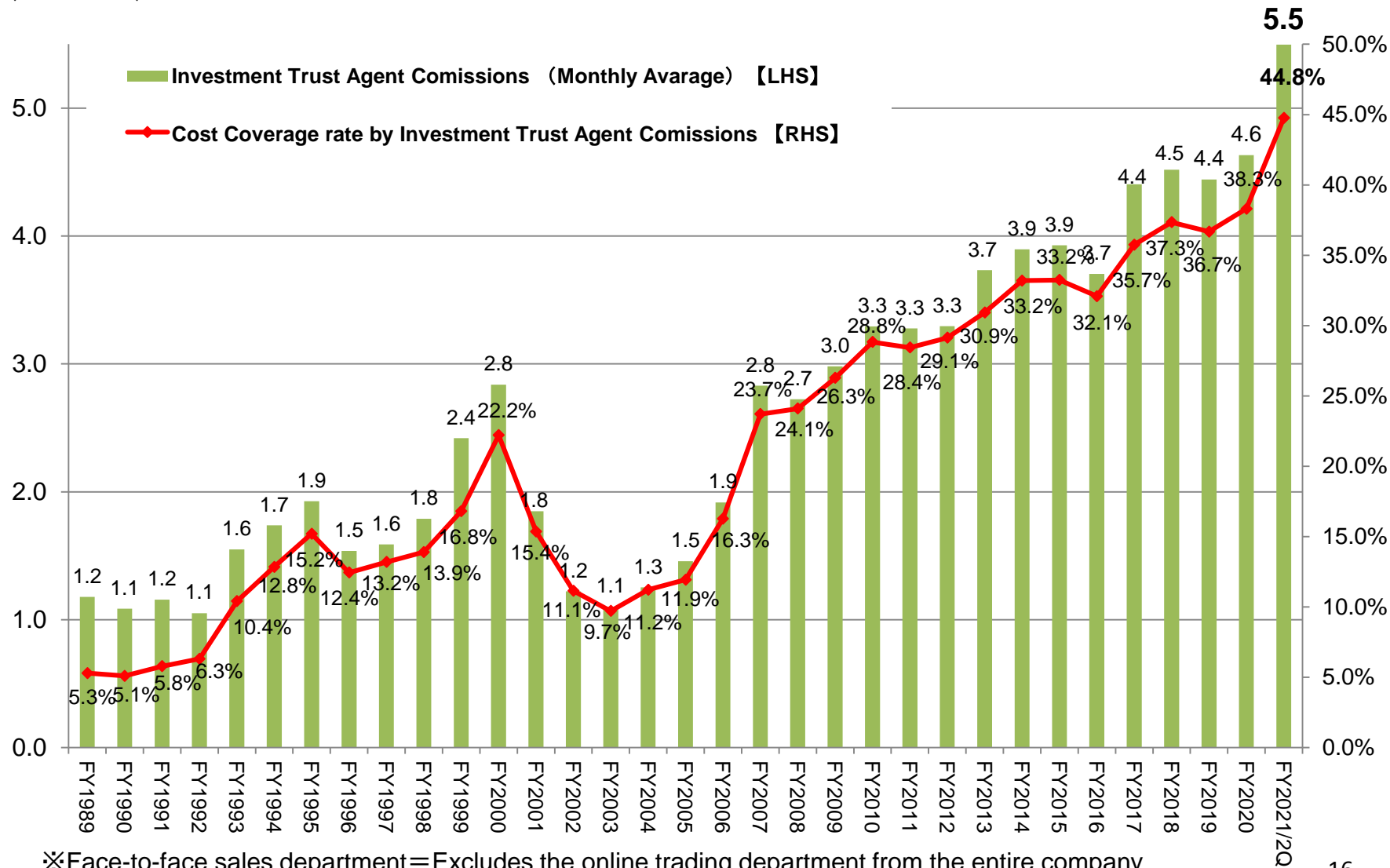
(JPY mil)

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total	65	74	70	46	33	45	40	20	22	38	53	23	28	12
Stocks, etc	0	▲0	▲4	▲0	1	1	5	▲0	5	▲1	▲0	2	▲0	▲0
Bonds・Forex, etc	65	74	74	47	31	44	35	21	16	39	53	20	28	12
Bonds, etc	5	10	10	3	3	8	▲0	3	4	6	3	4	4	3
Forex, etc	59	64	64	44	27	35	35	17	12	32	50	16	24	9



# Trend of Investment Trust Agent Commissions and Its Cost Coverage (Face-to-face sales department)

(JPY 100mil)



※Face-to-face sales department = Excludes the online trading department from the entire company

# Capital adequacy ratio

(%)

year	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Capital adequacy ratio	710.0	682.6	603.2	604.2	624.2	627.8

(%)

quarter	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Capital adequacy ratio	600.9	602.5	607.6	604.2	613.3	613.6	624.3	624.2	628.3	619.5	644.6	627.8	632.5	613.6

※Capital adequacy ratio is calculated based on the figures for the non-consolidated financial statements.

# Customer Assets in Custody

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(JPY 100mil)

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>Total</b>	<b>21,197</b>	<b>21,790</b>	<b>18,575</b>	<b>19,576</b>	<b>19,162</b>	<b>19,226</b>	<b>20,336</b>	<b>16,787</b>	<b>18,669</b>	<b>19,393</b>	<b>20,716</b>	<b>22,014</b>	<b>22,291</b>	<b>22,423</b>
Stocks	11,227	11,476	9,523	9,986	9,634	9,670	10,240	8,455	9,309	9,553	10,112	10,946	10,877	11,295
Investment trusts	9,065	9,370	8,224	8,798	8,769	8,796	9,335	7,614	8,675	9,117	9,877	10,377	10,768	10,484
Stock Investment Trusts	7,748	8,023	6,986	7,571	7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053
Bond	698	689	612	585	555	550	519	493	474	471	456	429	381	389
Foreign bonds	277	248	189	164	139	118	102	77	57	55	54	35	3	3
Other	205	253	214	206	202	208	241	224	211	250	269	262	264	254

※Term-end price

※Investment trusts exclude no-load

# Investment trusts/Foreign bonds sales

## Investment trust

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Sales amount (JPY 100mil)	332	324	319	302	373	385	455	395	355	384	431	493	489	420
commissions (JPY mil)	885	879	835	744	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190
Stock investment trust balance (JPY 100mil)	7,748	8,023	6,986	7,571	7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053
Agent commissions (JPY mil)	1,389	1,409	1,348	1,296	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677

※Sales amount and balance is for investment trusts (exclude no-load)

## Foreign bonds sales

	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Sales amount (JPY 100mil)	—	2	0	1	0	0	0	0	—	0	—	—	0	0
Balance (JPY 100mil)	277	248	189	164	139	118	102	77	57	55	54	35	3	3

# Dividend

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(YEN/Share)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Ordinary dividend	15.0	7.5	5.0	5.0	5.0	13.5	55.0	45.0	30.0	10.0	35.0	5.0	6.0	33.5	<b>TBD</b>
Interim	10.0	5.0	2.5	2.5	2.5	2.5	30.0	15.0	15.0	3.0	5.0	3.0	3.0	13.5	11.0
Term end	5.0	2.5	2.5	2.5	2.5	11.0	25.0	30.0	15.0	7.0	30.0	2.0	3.0	20.0	<b>TBD</b>
Special or anniversary dividend	—	—	5.0 100th anniversary Dividend	—	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—
Interim	—	—	—	—	—	—	—	—	—	—	15.0	10.0	5.0	—	—
Term end	—	—	5.0	—	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—
<b>Total</b>	<b>15.0</b>	<b>7.5</b>	<b>10.0</b>	<b>5.0</b>	<b>5.0</b>	<b>13.5</b>	<b>55.0</b>	<b>85.0</b>	<b>70.0</b>	<b>50.0</b>	<b>65.0</b>	<b>25.0</b>	<b>16.0</b>	<b>33.5</b>	<b>TBD</b>

# Employees and average age

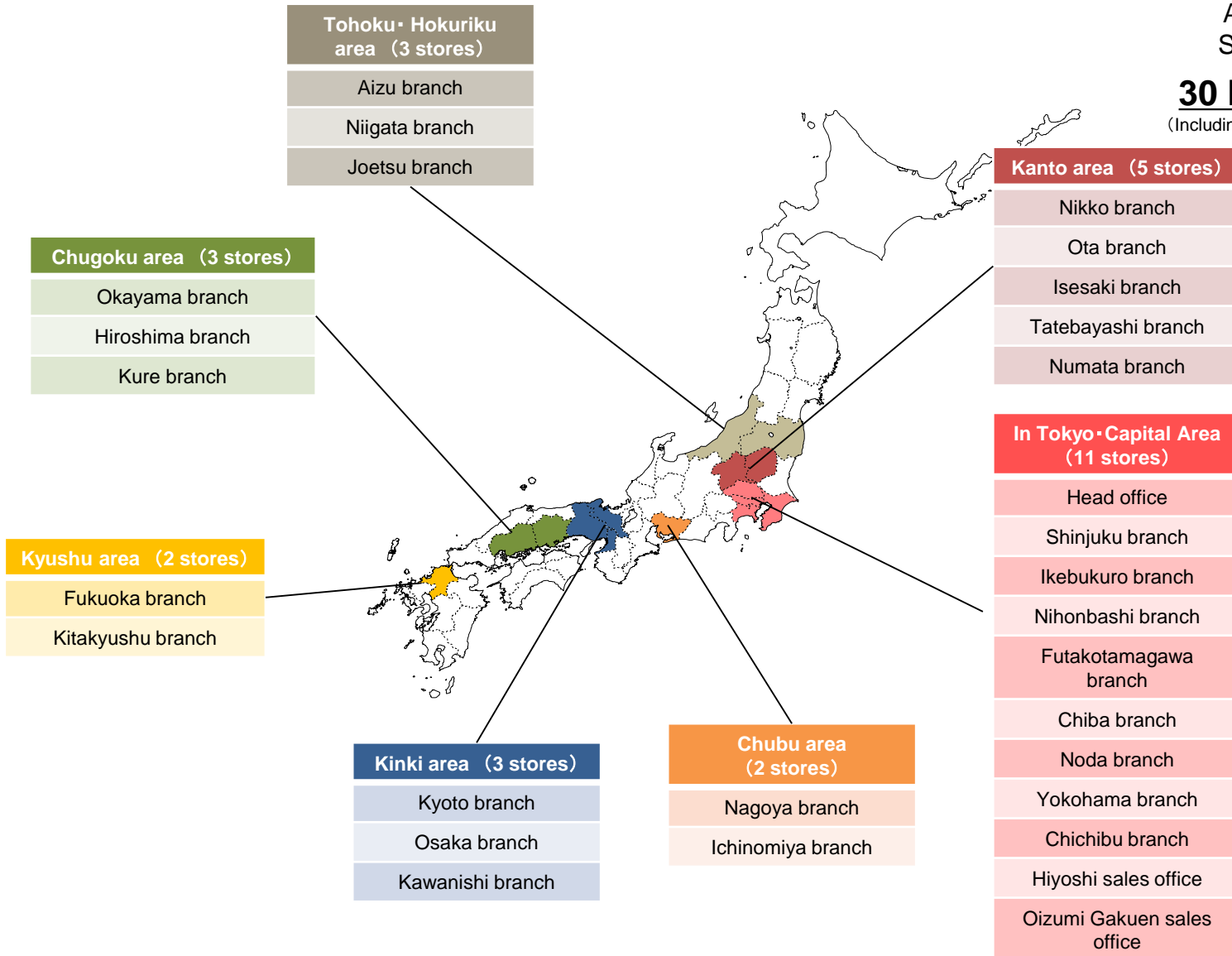
	FY2018				FY2019				FY2020				FY2021	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Employees (person)	1,315	1,291	1,260	1,218	1,276	1,243	1,212	1,184	1,205	1,172	1,137	1,115	1,216	1,186
average age (age/months)	33.8	34.0	34.4	34.9	34.2	34.7	34.11	35.4	35.0	35.5	35.9	36.2	35.0	35.4

- (Annotation)
1. Number of employees excludes commission sales representatives
  2. Average age is calculated excluding contract employees

# Store network ~Community-based sales hub~

As of the end of  
September 2021

**30 bases in total**  
(Including online trading department)



## ◇Disclaimer

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This material was created based on the data as of the end of September 2021.

Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.

The opinions and future forecasts contained in this material are based on our judgments at the time of writing, and do not guarantee the accuracy or completeness of the information.

In the future, it may be changed without notice.

Marusan Securities Co., Ltd

Financial instruments business operator registered with the Kanto Local Finance Bureau (registration No.167)

Member association : Japan Securities Dealers Association