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Materials on Consolidated Financial Statements for 3rd Quarter of year ending March 2022

January,2022

Marusan Securities Co.,Ltd.

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3rd Quarter of year ending March31,2022

status of consolidated financial statements

Summary of financial results

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(JPY mil)

	FY2020		Change vs 20/3Q (%)	FY2020		FY2021			Change vs 21/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Operating revenue	13,881	14,601	5.2	5,065	5,307	4,855	4,679	5,065	8.2
Net operating revenue	13,797	14,551	5.5	5,038	5,281	4,838	4,663	5,049	8.3
Selling, general & administrative expenses	11,496	11,660	1.4	3,845	3,920	3,959	3,839	3,861	0.6
Operating profit	2,300	2,891	25.7	1,192	1,360	879	823	1,187	44.2
Ordinary profit	2,693	3,285	22.0	1,324	1,391	1,065	917	1,302	41.9
Profit attributable to owners of parent	3,179	2,508	▲21.1	1,329	976	736	631	1,140	80.7
Total assets	102,229	110,773	8.4	102,229	99,385	100,933	111,680	110,773	▲0.8
Net assets	45,148	47,118	4.4	45,148	46,401	45,965	47,141	47,118	▲0.0
EPS(YEN)	47.81	37.71	—	19.99	14.68	11.07	9.49	17.15	—
BPS(YEN)	675.59	705.08	—	675.59	694.33	687.74	705.33	705.08	—

Breakdown of Net Operating Revenue

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(JPY mil)

	FY 2020	FY2021	Change vs 20/3Q (%)	FY2020		FY2021			Change vs 21/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	13,797	14,551	5.5	5,038	5,281	4,838	4,663	5,049	8.3
Commission received	13,474	14,180	5.2	4,909	5,171	4,712	4,543	4,924	8.4
Net trading income	114	55	▲51.4	53	23	28	12	15	24.4
Net financial income	208	315	51.6	74	86	97	107	110	3.2

Breakdown of Commission Revenue

(JPY mil)

	FY2020			FY2021			Change vs 20/3Q (%)	FY2021					Change vs 21/2Q (%)
	3Q	3Q	3Q	3Q	4Q	1Q		2Q	3Q				
Total	13,474	14,180	5.2	4,909	5,171	4,712	4,543	4,924	8.4				
Stocks	5,961	5,067	▲15.0	2,167	2,171	1,656	1,610	1,800	11.8				
Brokerage commission	5,922	5,002	▲15.5	2,153	2,157	1,640	1,597	1,764	10.5				
Underwriting • distribution	21	43	101.5	8	7	9	4	29	532.3				
Investment trusts	7,423	9,021	21.5	2,710	2,971	3,022	2,904	3,093	6.5				
Distribution	3,295	3,924	19.1	1,218	1,398	1,360	1,190	1,374	15.4				
Agent commission	4,031	4,992	23.9	1,464	1,546	1,631	1,677	1,684	0.4				
Bonds	73	74	2.3	24	22	24	25	24	▲4.4				
Underwriting • distribution	69	72	4.9	23	21	23	25	23	▲4.7				
(reference)													
Total trading value of stocks (Individuals) (JPY Tri)	226.7	254.9	12.4	77.6	98.1	78.9	86.2	89.7	4.1				
Our stock entrustment Trading value (JPY 100mil)	14,768	13,831	▲6.3	5,317	5,883	4,456	4,640	4,734	2.0				

Breakdown of Net trading income

(JPY mil)

	FY2020			FY2021			Change vs 20/3Q (%)	FY2021					Change vs 21/2Q (%)	
	3Q	3Q	3Q	3Q	4Q	1Q		2Q	3Q	3Q	4Q	1Q		2Q
Total	114	55	▲51.4	53	23	28	12	15	24.4					
Stocks,etc	4	▲0	—	▲0	2	▲0	▲0	▲0	—					
Bonds・Forex, etc	110	55	▲49.6	53	20	28	12	15	24.4					
Bonds,etc	15	11	▲20.8	3	4	4	3	4	56.5					
Forex,etc	94	43	▲54.2	50	16	24	9	10	13.9					

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2020	FY2021	Change vs 20/3Q (%)	FY2020		FY2021			Change vs 21/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	11,496	11,660	1.4	3,845	3,920	3,959	3,839	3,861	0.6
Trading related expenses	1,037	1,093	5.4	398	343	331	357	404	13.3
Personnel expenses	6,914	6,915	0.0	2,323	2,368	2,346	2,326	2,242	▲3.6
Real estate expenses	1,028	1,105	7.5	280	353	403	350	351	0.2
Office expenses	1,539	1,577	2.5	512	520	555	498	523	4.9
Depreciation	313	332	6.0	109	111	93	96	142	47.0
Taxes and dues	194	183	▲6.0	66	68	56	64	61	▲3.8
Other	468	453	▲3.3	153	154	171	144	136	▲6.0

Balance Sheet Summary

(JPY mil)	March 31,2021	December 31,2021	Increase (Decrease)	(JPY mil)	March 31,2021	December 31,2021	Increase (Decrease)
Assets				Liabilities			
Current assets	83,899	94,454	10,555	Current liabilities	49,029	59,309	10,280
Cash and deposits	28,693	43,482	14,789	Margin transaction liabilities	3,198	2,214	▲983
Segregated as deposits	31,722	27,629	▲4,092	Deposits received	28,487	42,283	13,795
Trading products	596	586	▲10	Guarantee deposits received	10,844	9,905	▲938
Margin transaction assets	17,393	19,135	1,742	Short-term borrowings	2,750	2,750	—
Deposits paid for underwritten offering, etc.	3,622	1,747	▲1,874	Other	3,749	2,156	▲1,593
Other	1,871	1,873	1	Non-current liabilities	3,788	4,180	391
Non-current assets	15,485	16,318	833	Deferred tax liabilities	2,750	3,136	386
Property, plant and equipment	2,658	3,008	350	Retirement Benefit Liability	908	915	7
Intangible assets	104	154	50	Other	130	129	▲1
Investments and other assets	12,722	13,155	432	Reserve for financial instruments transaction liabilities	165	164	▲0
				Total liabilities	52,983	63,655	10,671
				Net assets			
				Shareholders' equity	39,614	40,067	453
				Share capital	10,000	10,000	—
				Capital surplus	331	332	0
				Retained earnings	29,757	30,206	448
				Treasury shares	▲475	▲471	3
				Accumulated other comprehensive income	6,564	6,830	266
				Share acquisition rights	222	220	▲1
				Total net assets	46,401	47,118	717
Total assets	99,385	110,773	11,388	Total liabilities & net assets	99,385	110,773	11,388

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)

	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	3,960	3,886	4,547	4,099	4,291	4,524	5,065	5,307	4,855	4,679	5,065
Net operating revenue	3,933	3,851	4,513	4,072	4,264	4,494	5,038	5,281	4,838	4,663	5,049
Selling, general and administrative expenses	3,812	3,841	3,893	3,808	3,723	3,928	3,845	3,920	3,959	3,839	3,861
Operating profit (loss)	120	10	620	264	541	566	1,192	1,360	879	823	1,187
Ordinary profit (loss)	360	128	737	291	738	630	1,324	1,391	1,065	917	1,302
Profit (loss) attributable to owners of parent	231	92	485	▲17	789	1,061	1,329	976	736	631	1,140
EPS(YEN)	3.48	1.39	7.30	▲0.26	11.87	15.96	19.99	14.68	11.07	9.49	17.15
BPS(YEN)	625.46	627.38	640.68	631.70	656.31	676.21	675.59	694.33	687.74	705.33	705.08

Breakdown of Commission Revenue (Year)

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(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)

	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	3,827	3,724	4,400	3,973	4,179	4,385	4,909	5,171	4,712	4,543	4,924
Stocks	1,521	1,400	1,895	1,567	1,906	1,887	2,167	2,171	1,656	1,610	1,800
Brokerage	1,513	1,391	1,883	1,557	1,901	1,867	2,153	2,157	1,640	1,597	1,764
Underwriting・ Distribution	2	1	6	3	0	13	8	7	9	4	29
Investment trusts	2,278	2,284	2,456	2,376	2,246	2,467	2,710	2,971	3,022	2,904	3,093
Distribution	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374
Agent commissions	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677	1,684
Bonds	23	35	36	24	22	25	24	22	24	25	24
Underwriting・ Distribution	21	34	34	23	20	25	23	21	23	25	23

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.

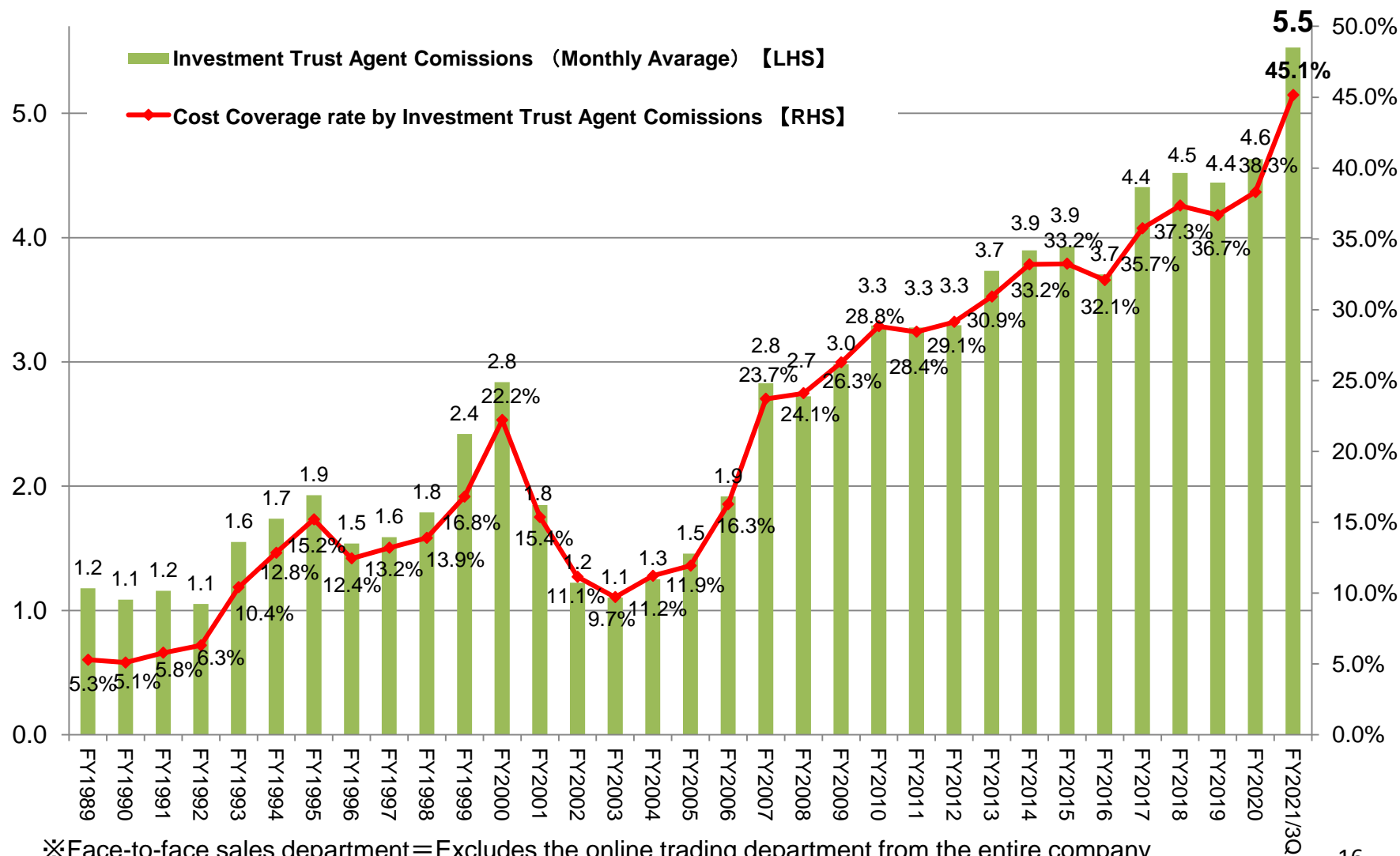
Breakdown of Net trading income (Quarter)

(JPY mil)

	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total	33	45	40	20	22	38	53	23	28	12	15
Stocks, etc	1	1	5	▲0	5	▲1	▲0	2	▲0	▲0	▲0
Bonds・Forex, etc	31	44	35	21	16	39	53	20	28	12	15
Bonds, etc	3	8	▲0	3	4	6	3	4	4	3	4
Forex, etc	27	35	35	17	12	32	50	16	24	9	10

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	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Capital adequacy ratio	613.3	613.6	624.3	624.2	628.3	619.5	644.6	627.8	632.5	613.6	638.0

※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)

		FY2019				FY2020				FY2021		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total		19,162	19,226	20,336	16,787	18,669	19,393	20,716	22,014	22,291	22,423	22,221
Stocks		9,634	9,670	10,240	8,455	9,309	9,553	10,112	10,946	10,877	11,295	11,126
Investment trusts		8,769	8,796	9,335	7,614	8,675	9,117	9,877	10,377	10,768	10,484	10,499
Stock Investment Trusts		7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053	9,096
Bond		555	550	519	493	474	471	456	429	381	389	366
Foreign bonds		139	118	102	77	57	55	54	35	3	3	3
Other		202	208	241	224	211	250	269	262	264	254	228

※Term-end price

※Investment trusts exclude no-load

Investment trusts/Foreign bonds sales

Investment trust

	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount (JPY 100mil)	373	385	455	395	355	384	431	493	489	420	505
commissions (JPY mil)	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374
Stock investment trust balance (JPY 100mil)	7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053	9,096
Agent commissions (JPY mil)	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677	1,684

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

Foreign bonds sales

	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount (JPY 100mil)	0	0	0	0	—	0	—	—	0	0	0
Balance (JPY 100mil)	139	118	102	77	57	55	54	35	3	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	TBD
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	TBD
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	—	—
Total	15.0	7.5	10.0	5.0	5.0	13.5	55.0	85.0	70.0	50.0	65.0	25.0	16.0	33.5	TBD

Employees and average age

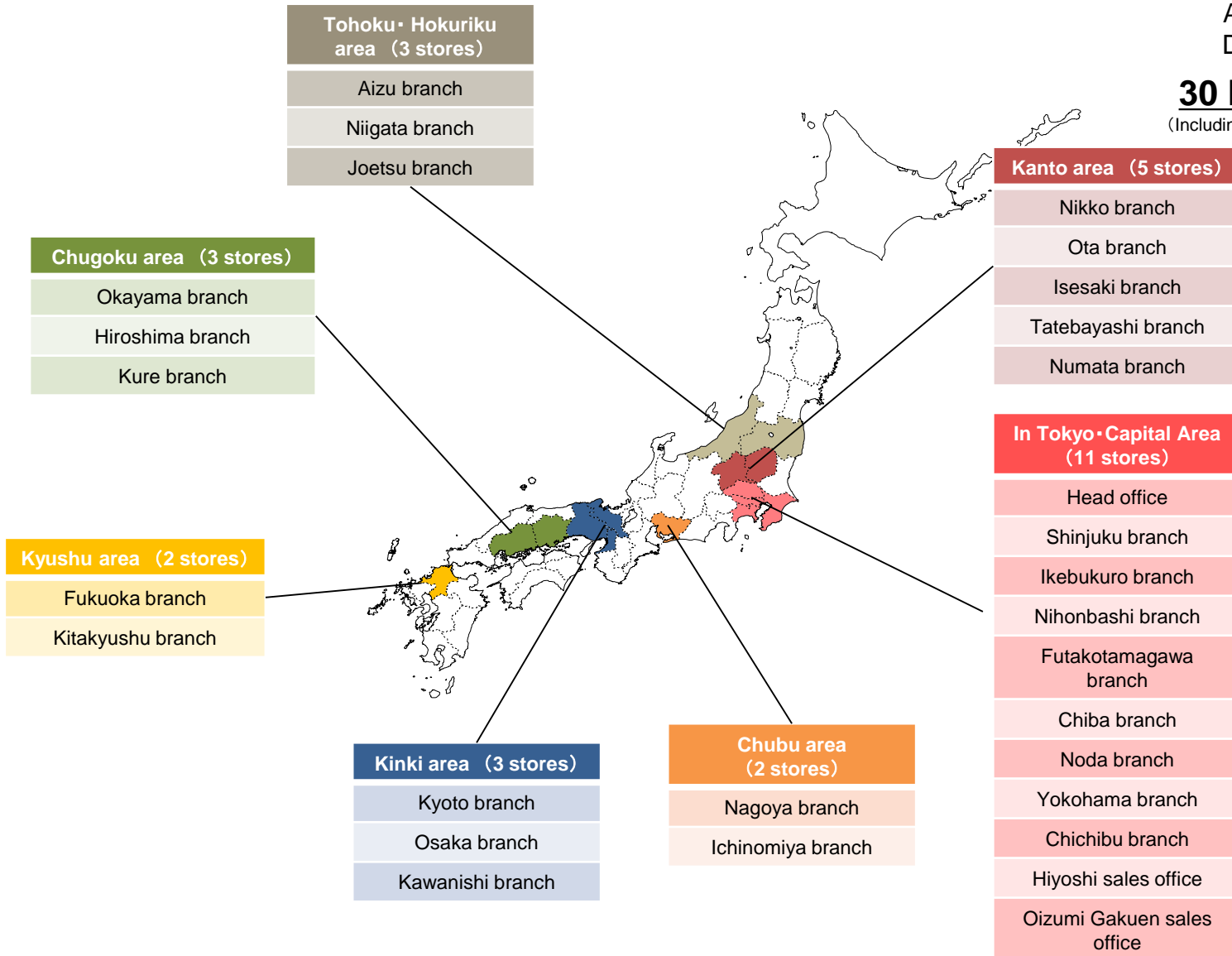
	FY2019				FY2020				FY2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Employees (person)	1,276	1,243	1,212	1,184	1,205	1,172	1,137	1,115	1,216	1,186	1,140
average age (age/months)	34.2	34.7	34.11	35.4	35.0	35.5	35.9	36.2	35.0	35.4	35.10

- (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
December 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 December 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.

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