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Materials on Consolidated Financial Statements for Fiscal year ended March 2022

April,2022

Marusan Securities Co.,Ltd.

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Fiscal Year ending March 2022

status of consolidated financial statements

Summary of financial results

(JPY mil)

	FY2020	FY2021	Change vs FY2020 (%)	FY2020	FY2021				Change vs 21/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Operating revenue	19,188	18,670	▲2.7	5,307	4,855	4,679	5,065	4,068	▲19.7
Net operating revenue	19,078	18,602	▲2.5	5,281	4,838	4,663	5,049	4,050	▲19.8
Selling, general & administrative expenses	15,417	15,382	▲0.2	3,920	3,959	3,839	3,861	3,722	▲3.6
Operating profit	3,661	3,219	▲12.1	1,360	879	823	1,187	328	▲72.4
Ordinary profit	4,085	3,647	▲10.7	1,391	1,065	917	1,302	362	▲72.2
Profit attributable to owners of parent	4,156	2,827	▲32.0	976	736	631	1,140	319	▲72.0
Total assets	99,385	90,885	▲8.6	99,385	100,933	111,680	110,773	90,885	▲18.0
Net assets	46,401	47,133	1.6	46,401	45,965	47,141	47,118	47,133	0.0
EPS(YEN)	62.50	42.51	—	14.68	11.07	9.49	17.15	4.80	—
BPS(YEN)	694.33	705.27	—	694.33	687.74	705.33	705.08	705.27	—

Breakdown of Net Operating Revenue

(JPY mil)

	FY2020	FY2021	Change vs FY2020 (%)	FY2020	FY2021				Change vs 21/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	19,078	18,602	▲2.5	5,281	4,838	4,663	5,049	4,050	▲19.8
Commission received	18,646	18,115	▲2.8	5,171	4,712	4,543	4,924	3,935	▲20.1
Net trading income	137	70	▲49.0	23	28	12	15	14	▲2.9
Net financial income	294	416	41.3	86	97	107	110	100	▲9.2

Breakdown of Commission Revenue

(JPY mil)

	FY2020	FY2021	Change vs FY2020 (%)	FY2020	FY2021				Change vs 21/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,646	18,115	▲2.8	5,171	4,712	4,543	4,924	3,935	▲20.1
Stocks	8,133	6,392	▲21.4	2,171	1,656	1,610	1,800	1,325	▲26.4
Brokerage commission	8,080	6,313	▲21.9	2,157	1,640	1,597	1,764	1,311	▲25.7
Underwriting · distribution	28	50	73.3	7	9	4	29	6	▲79.4
Investment trusts	10,394	11,607	11.7	2,971	3,022	2,904	3,093	2,586	▲16.4
Distribution	4,694	4,988	6.3	1,398	1,360	1,190	1,374	1,063	▲22.6
Agent commission	5,577	6,483	16.2	1,546	1,631	1,677	1,684	1,490	▲11.5
Bonds	96	91	▲4.7	22	24	25	24	16	▲32.4
Underwriting · distribution	91	88	▲2.9	21	23	25	23	15	▲33.6

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	324.8	348.14	7.2	98.1	78.9	86.2	89.7	93.1	3.8
Our stock entrustment Trading value (JPY 100mil)	20,651	17,900	▲13.3	5,883	4,456	4,640	4,734	4,069	▲14.0

Breakdown of Net trading income

(JPY mil)

	FY2020	FY2021	Change vs FY2020 (%)	FY2020	FY2021				Change vs 21/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	137	70	▲49.0	23	28	12	15	14	▲2.9
Stocks,etc	6	▲0	—	2	▲0	▲0	▲0	▲0	—
Bonds・Forex, etc	130	70	▲46.4	20	28	12	15	14	▲2.9
Bonds,etc	19	13	▲28.4	4	4	3	4	1	▲59.1
Forex,etc	111	56	▲49.6	16	24	9	10	12	22.6

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2020	FY2021	Change vs FY2020 (%)	FY2020	FY2021				Change vs 21/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	15,417	15,382	▲0.2	3,920	3,959	3,839	3,861	3,722	▲3.6
Trading related expenses	1,381	1,442	4.4	343	331	357	404	349	▲13.7
Personnel expenses	9,283	9,034	▲2.7	2,368	2,346	2,326	2,242	2,118	▲5.5
Real estate expenses	1,381	1,470	6.4	353	403	350	351	364	3.8
Office expenses	2,059	2,093	1.7	520	555	498	523	516	▲1.4
Depreciation	424	493	16.2	111	93	96	142	161	13.8
Taxes and dues	263	238	▲9.5	68	56	64	61	55	▲10.9
Other	622	609	▲2.1	154	171	144	136	156	15.1

Balance Sheet Summary

(JPY mil)	March 31,2021	March 31,2022	Increase (Decrease)	(JPY mil)	March 31,2021	March 31,2022	Increase (Decrease)
Assets				Liabilities			
Current assets	83,899	74,671	▲9,228	Current liabilities	49,029	39,725	▲9,304
Cash and deposits	28,693	25,873	▲2,819	Margin transaction liabilities	3,198	2,905	▲292
Segregated as deposits	31,722	27,122	▲4,599	Deposits received	28,487	22,584	▲5,903
Trading products	596	667	70	Guarantee deposits received	10,844	9,512	▲1,331
Margin transaction assets	17,393	16,018	▲1,375	Short-term borrowings	2,750	2,750	—
Deposits paid for underwritten offering, etc.	3,622	3,094	▲528	Other	3,749	1,972	▲1,777
Other	1,871	1,895	23	Non-current liabilities	3,788	3,861	72
Non-current assets	15,485	16,213	728	Deferred tax liabilities	2,750	2,846	96
Property, plant and equipment	2,658	2,931	273	Retirement Benefit Liability	908	888	▲19
Intangible assets	104	149	45	Other	130	125	▲5
Investments and other assets	12,722	13,132	410	Reserve for financial instruments transaction liabilities	165	165	—
				Total liabilities	52,983	43,751	▲9,232
				Net assets			
				Shareholders' equity	39,614	40,388	773
				Share capital	10,000	10,000	—
				Capital surplus	331	331	0
				Retained earnings	29,757	30,526	768
				Treasury shares	▲475	▲469	5
				Accumulated other comprehensive income	6,564	6,524	▲39
				Share acquisition rights	222	220	▲1
				Total net assets	46,401	47,133	732
Total assets	99,385	90,885	▲8,499	Total liabilities & net assets	99,385	90,885	▲8,499

Part2 : Data collection

Trends in financial result(Year)

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(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating revenue	15,697	18,985	15,648	16,493	19,188	18,670
Net operating revenue	15,571	18,853	15,548	16,371	19,078	18,602
Selling, general and administrative expenses	14,913	15,813	15,480	15,355	15,417	15,382
Operating profit	657	3,039	68	1,015	3,661	3,219
Ordinary profit	1,012	3,411	570	1,518	4,085	3,647
Profit attributable to owners of parent	797	2,365	526	792	4,156	2,827
EPS(YEN)	12.01	35.61	7.91	11.92	62.50	42.51
BPS(YEN)	725.49	707.04	640.06	631.70	694.33	705.27
ROE(%)	1.6	5.0	1.2	1.9	9.4	6.1

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	4Q
Operating revenue	3,960	3,886	4,547	4,099	4,291	4,524	5,065	5,307	4,855	4,679	5,065	4,068
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	4,050
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	3,722
Operating profit(loss)	120	10	620	264	541	566	1,192	1,360	879	823	1,187	328
Ordinary profit(loss)	360	128	737	291	738	630	1,324	1,391	1,065	917	1,302	362
Profit(loss) attributable to owners of parent	231	92	485	▲17	789	1,061	1,329	976	736	631	1,140	319
EPS(YEN)	3.48	1.39	7.30	▲0.26	11.87	15.96	19.99	14.68	11.07	9.49	17.15	4.80
BPS(YEN)	625.46	627.38	640.68	631.70	656.31	676.21	675.59	694.33	687.74	705.33	705.08	705.27

Breakdown of Commission Revenue (Year)

(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Commissions	15,035	18,335	14,879	15,925	18,646	18,115
Stocks	4,792	7,508	5,878	6,384	8,133	6,392
Brokerage	4,713	7,430	5,794	6,345	8,080	6,313
Underwriting・Distribution	46	45	52	13	28	50
Investment trusts	10,108	10,636	8,877	9,396	10,394	11,607
Distribution	5,535	5,239	3,345	3,968	4,694	4,988
Agent commissions	4,465	5,308	5,444	5,316	5,577	6,483
Bonds	108	116	100	120	96	91
Underwriting・Distribution	104	110	94	114	91	88

Breakdown of Commission Revenue (Quarter)

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(JPY mil)

	FY2019				FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commissions	3,827	3,724	4,400	3,973	4,179	4,385	4,909	5,171	4,712	4,543	4,924	3,935
Stocks	1,521	1,400	1,895	1,567	1,906	1,887	2,167	2,171	1,656	1,610	1,800	1,325
Brokerage	1,513	1,391	1,883	1,557	1,901	1,867	2,153	2,157	1,640	1,597	1,764	1,311
Underwriting •Distribution	2	1	6	3	0	13	8	7	9	4	29	6
Investment trusts	2,278	2,284	2,456	2,376	2,246	2,467	2,710	2,971	3,022	2,904	3,093	2,586
Distribution	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063
Agent commissions	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677	1,684	1,490
Bonds	23	35	36	24	22	25	24	22	24	25	24	16
Underwriting Distribution	21	34	34	23	20	25	23	21	23	25	23	15

Breakdown of Net trading income (Year)

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(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total	202	132	256	140	137	70
Stocks, etc	0	0	▲5	7	6	▲0
Bonds・Forex, etc	202	132	262	133	130	70
Bonds, etc	144	41	29	15	19	13
Forex, etc	57	90	232	117	111	56

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

Breakdown of Net trading income (Quarter)

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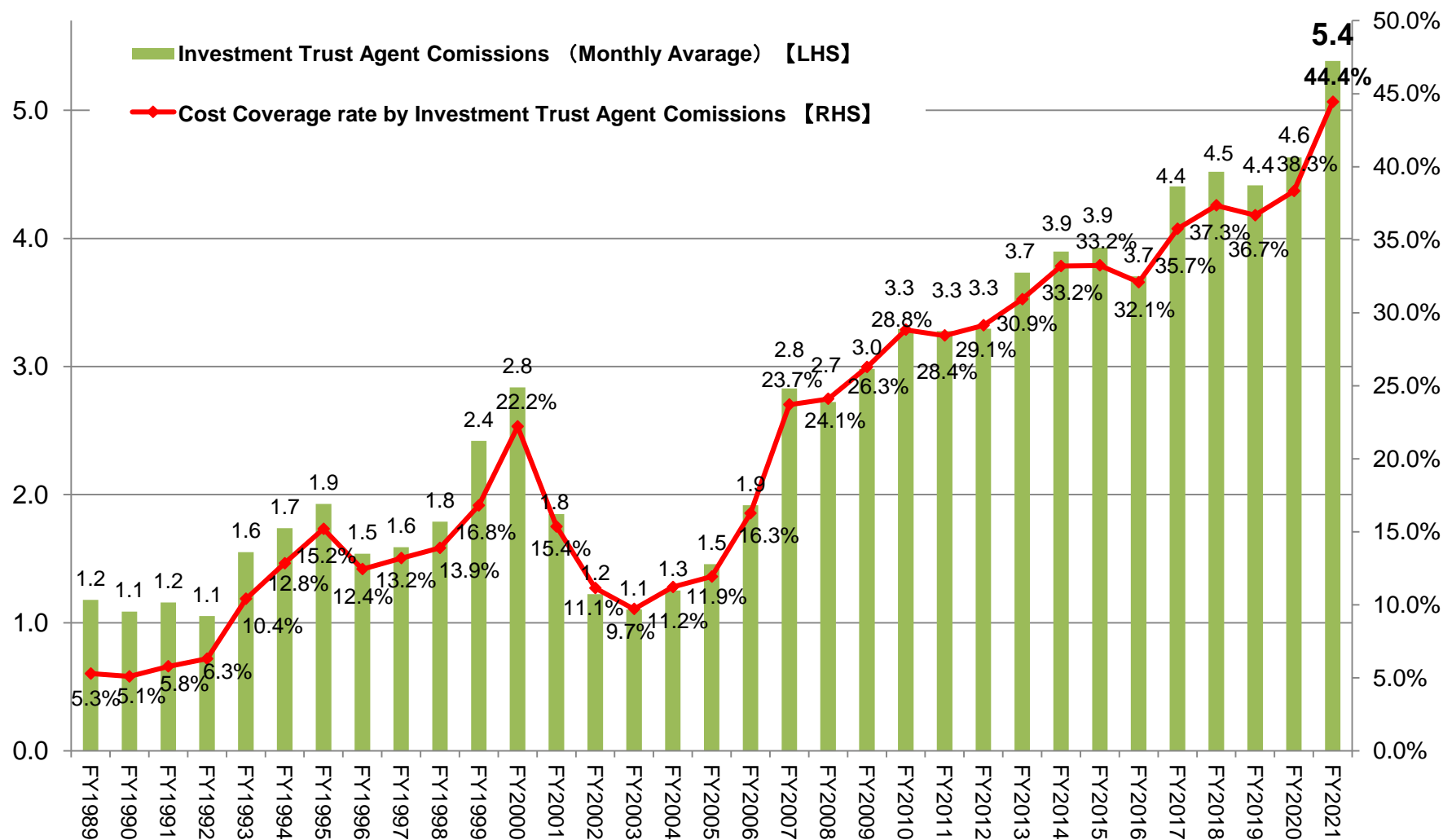
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(JPY mil)

	FY2019				FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	33	45	40	20	22	38	53	23	28	12	15	14
Stocks, etc	1	1	5	▲0	5	▲1	▲0	2	▲0	▲0	▲0	▲0
Bonds・Forex, etc	31	44	35	21	16	39	53	20	28	12	15	14
Bonds, etc	3	8	▲0	3	4	6	3	4	4	3	4	1
Forex, etc	27	35	35	17	12	32	50	16	24	9	10	12

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							(%)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	
Capital adequacy ratio	682.6	603.2	604.2	624.2	627.8	631.7	

quarter													(%)
	FY2019				FY2020				FY2021				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
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	631.7	

※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	4Q
Total		19,162	19,226	20,336	16,787	18,669	19,393	20,716	22,014	22,291	22,423	22,221	21,692
Stocks		9,634	9,670	10,240	8,455	9,309	9,553	10,112	10,946	10,877	11,295	11,126	11,083
Investment trusts		8,769	8,796	9,335	7,614	8,675	9,117	9,877	10,377	10,768	10,484	10,499	9,995
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	8,645
Bond		555	550	519	493	474	471	456	429	381	389	366	366
Foreign bonds		139	118	102	77	57	55	54	35	3	3	3	3
Other		202	208	241	224	211	250	269	262	264	254	228	248

※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	4Q
Sales amount (JPY 100mil)	373	385	455	395	355	384	431	493	489	420	505	382
commissions (JPY mil)	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063
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	8,645
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	1,490

※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	4Q
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	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	22.0
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	11.0
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	22.0

Employees and average age

	FY2019				FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Employees (person)	1,276	1,243	1,212	1,184	1,205	1,172	1,137	1,115	1,216	1,186	1,140	1,103
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	36.3

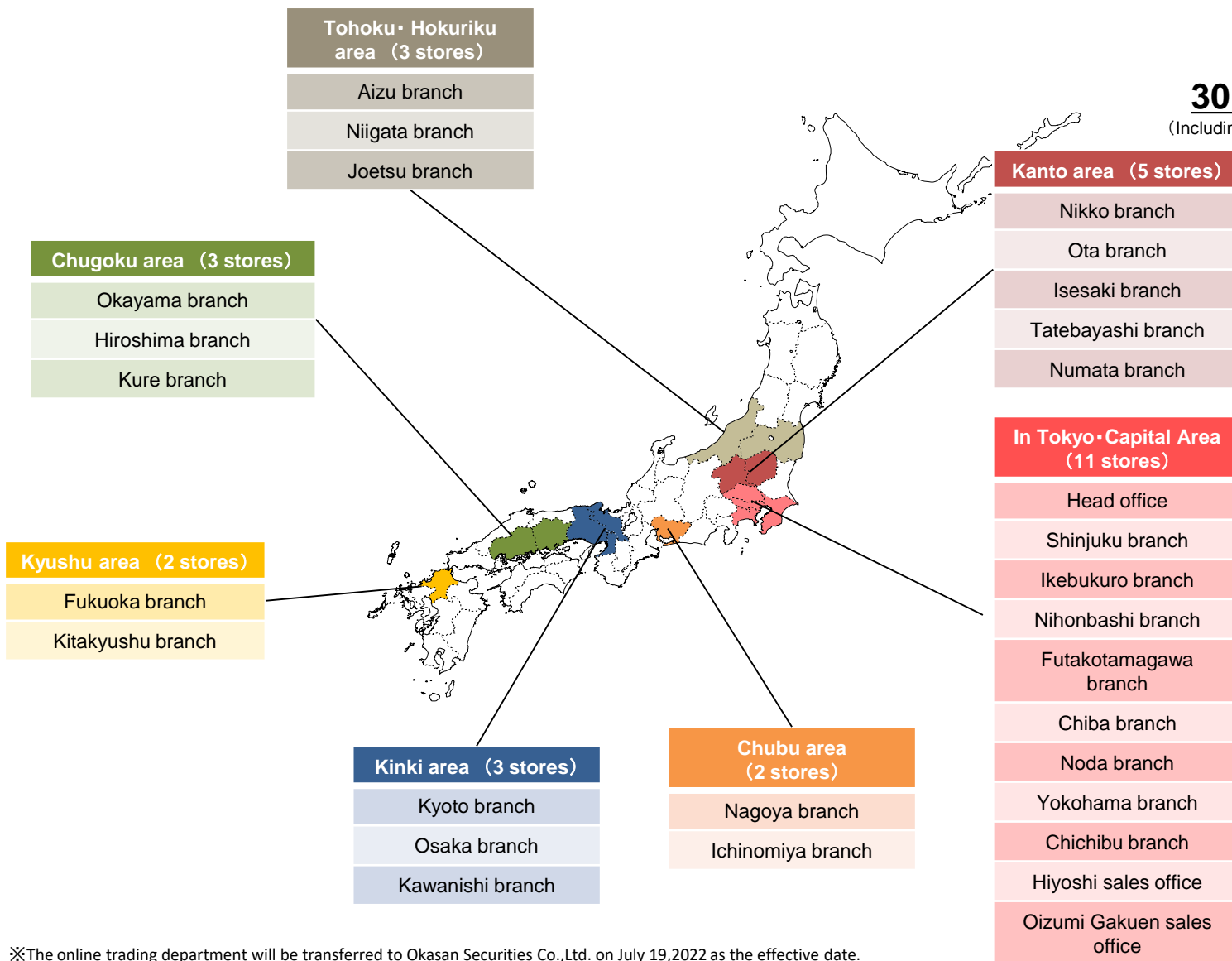
- (Annotation)
1. Number of employees excludes commission sales representatives
 2. Average age is calculated excluding contract employees

Store network ~Community-based sales hub~

As of the end of
March 2022

30 bases in total

(Including online trading department ※)



※The online trading department will be transferred to Okasan Securities Co.,Ltd. on July 19,2022 as the effective date.

◇Disclaimer

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This material was created based on the data as of the end of March 31, 2022.

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)

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