

EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2020

(April 1 to September 30, 2020)

(consolidated under Japanese GAAP)

Name of Company: Ichiyoshi Securities Co., Ltd.

Listed on: Tokyo Stock Exchange (1st Section) (Stock code: 8624)

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

Inquiry to: Mr. Shoichi Yamazaki, Executive Officer & Chief Supervisor for Finance and Management

Tel: (03) 4346-4512 (URL https://www.ichiyoshi.co.jp)

Date of filing First Two Quarters Report: November 13, 2020 (scheduled)

Payment date for semiannual dividends: November 25, 2020 (scheduled)

Preparation of supplementary documents for quarterly earnings: Provided.

Quarterly earnings-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are rounded down)

1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2020 (from April 1 to September 30, 2020)

(1) Highlights of consolidated business result (in millions of yen, except per-share figures) (% indicates a change over the year-earlier period)

	Operating	perating Net operating		Operating		Current		
	Revenue	(%)	Revenue	(%)	Income	(%)	Income	(%)
First two quarters								
ended Sep. 30, 2020	8,770	(-7.1)	8,016	(-7.0)	-380		-377	
First two quarters								
ended Sep. 30, 2019	9,439	(-18.5)	8,616	(-20.8)	-384		-401	

	Net income attributable to		Net income per share	Net income per share-
	owners of parent	(%)		fully diluted
First two quarters				
ended Sep. 30, 2020	-342		-9.52yen	
First two quartets				
ended Sep. 30, 2019	-479		-11.56 yen	

Notes: Comprehensive income for the first two quarters of fiscal 2020: -261 million yen (---)

Comprehensive income for the first two quarters of fiscal 2019: -484 million yen (---)

(2) Consolidated financial condition

(in millions of yen)

	Total assets	Net assets	Equity ratio
As of Sep. 30, 2020	44,642	27,932	62.4%
As of March 31, 2020	43,530	28,772	65.9%

Notes: Shareholders' equity as of Sep. 30, 2020: 27,856 million yen Shareholders' equity as of Mar. 31, 2020: 28,694 million yen

2. Dividends

	First quarter-end	Second	Third quarter-end	Fiscal year-end	Annual total
		quarter-end			
Fiscal 2019 ended					
Mar. 31, 2020		16.00yen		16.00yen	32.00yen
Fiscal 2020 ending					
Mar. 31, 2021		15.00yen		***	****

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.

(ii) It is not the Company's practice to give an earnings or dividend forecast. Hence, ****.

3. Outlook for Business Result for Fiscal 2020 (from April 1, 2020 to March 31, 2021)

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 a change in special subsidiaries resulting in the scope of consolidation): None.
- (2) Application of an accounting treatment unique to the preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and restatement of modifications:
 - (i) Changes in accounting policies resulting from revisions to accounting standards: None.
 - (ii) Changes other than those in (i): None.
 - (iii) Changes in accounting estimates: None.
 - (iv) Restatement of modifications: None.
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of September 30, 2020: 42,431,386 shares (including treasury shares)
 - Number of shares issued as of March 31, 2020: 42,431,386 shares (including treasury shares)
 - (ii) Number of treasury shares as of September 30, 2020: 6,434,029 shares. Number of treasury shares as of March 31, 2020: 6,434,008 shares.
 - (iii) Average number of shares outstanding during the first two quarters of fiscal 2020: 35,997,350 shares.

Average number of shares outstanding during the first two quarters of fiscal 2019: 41,464,492shares.

Additional points to note:

- 1. Quarterly earnings figures included in this report are not subject to reviewing by certified public accountants.
- 2. For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter as stated in "3. Outlook for Business Result for Fiscal 2020 (from April 1, 2020 to March 31, 2021)" on page 2, the Company does not provide a dividend forecast.
- 3. The Company plans to hold a quarterly earnings-reporting meeting for institutional investors and analysts on November 26, 2020, Thursday, (at 3:30 pm). Supplementary documents for quarterly earnings to be distributed at the meeting will be forthwith disclosed and posted on the Company's website.

I. Outline on Business Operations

(1) Outline on Business Operations for First Two Quarters of Fiscal 2020

During the first two quarters of fiscal 2020, the Japanese economy continued to come out of the effect of the spreading novel coronavirus pandemic. Corporate production activities and personal consumption showed positive signs of life, sustaining a mild recovery toward the end of the period. The global economy, also buffeted by the spreading coronavirus pandemic, got on a recovery path boosted by governmental measures taken by relevant nations.

In the meantime, the Japanese stock market steered a relatively steady course from the beginning of the period as sell-offs on concerns over economic contraction resulting from the coronavirus spread subsided. As the emergency-state-declarations, expanded to all prefectures (Tokyo and Hokkaido included) on April 16, were lifted step by step toward the end of May, the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) recorded 23,185yen, a year high, on June 9. As restrictions against travels within Japan were all lifted on June 19, there rose further expectations for economic recovery. However, concerns over the second wave of the novel coronavirus in China momentarily pushed the Nikkei Stock Average down to 21,529yen on June 15. Thereafter, the Nikkei Stock Average came up close to the 23,000yen level in mid-July. As the U.S. and China declared each other's consulate and uncertainty over outlook for business earnings following the April-June quarter corporate result releases, the Nikkei Stock Average fell to 21,710yen on July 31. Thereafter, the Nikkei Stock Average bounced back on expectations for the development of anti-coronavirus vaccines by U.S and European companies. While the Nikkei Stock Average momentarily extended the its decline during the trading hours on August 28 on news of the resignation of Prime Minister Shinzo Abe, the Stock Average thereafter stayed firm on policy expectations under the new government of Mr. Yoshihide Suga (formed on September 16) and buy orders for cum-dividend stocks toward the end of September. The Stock Average ended the period at 23,185yen.

On the foreign currency market, the yen weakened to 109.84yen per 1 U.S dollar on June 5 in tandem with rising stock prices. Thereafter, the yen moved firmer, recording 104.17yen on July 31 in the wake of the July FOMC meeting and 104.00yen on September 21 in the wake of the September FOMC meeting. The yen closed the term in the middle of the 105yen per 1 U.S. dollar level.

As for the Japanese emerging-stock markets, the Nikkei JASDAQ Stock Average and the TSE Mothers Index both maintained their bounce-back trends and ended the term at 3,616yen and 1,226, respectively.

The average daily turnover on the First Section of the TSE for the first two quarters of fiscal 2020 was 2,599.2 billion yen, up 7.7% from the comparable period of fiscal 2019, that on TSE Mothers was 205.4 billion yen, up 108.1% and that on the JASDAQ Stock Market was 63.8 billion yen, up 60.7%.

In such circumstances, with respect to stocks, the Company placed in its proposals to customers asset-backed stocks with stress on stability and dividends under low interest-rate environments, taking advantage of the Company's strength in research on small-and medium-cap growth stocks. The Company thus continued to take various measures to meet with customers' needs.

With regard to "Dream Collection," a fund wrap account vehicle, it enjoyed an increase in need for conservative investment vehicles for customers' medium to long-term asset management. Its outstanding balance as of September 30, 2020, registered 132.4 billion yen, up 10.5% from September 30, 2019.

With respect to investment trust funds, the Company placed in the center of its promotion customer-needs-matching funds, such as investment funds investing in global high-yielding stocks,

ones investing in domestic and foreign small- and medium-cap stocks and privately-placed ones targeted for regional financial institutions.

With respect to Ichiyoshi Asset Management Co. Ltd. the amount of assets under its management declined 6.9% to 321.1 billion yen as of September 30, 2020 chiefly as net asset values of funds under management fell.

As a result of these activities, net operating revenue for the first two quarters of fiscal 2020 amounted to 8,016 million, down 7.0% from the first two quarters of fiscal 2019. Operating cost and expenses amounted to 8,397 million yen, down 6.7%. Hence, operating income registered a loss of 380 million yen.

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

i. Commissions

Total commissions for the first two quarters of fiscal 2020 amounted to 7,825 million yen, down 7.0 % from the year-earlier period.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 9.0% to 2,613 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Second Section of the TSE, JASDAQ and TSE Mothers) increased 49.0% to 713 million yen and accounted for 27.3 % of total brokerage commissions on stocks.

(b) Commissions from underwriting and solicitation to specified investors

In the primary market, the Company participated in 13 initial public offerings on a management and underwriting basis (of which two were lead-managed by the Company) as against 11 participations (of which one was lead-managed by the Company) in the year-earlier period. In the secondary market (which deals with financing by already-listed companies), the Company participated in 3 deals on a management and underwriting basis as against 2 deals in the year-earlier period.

As a result, commissions from underwriting and solicitation to specified investors amounted to 237 million yen, up 75.7% from the comparable period of fiscal 2019.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 1,132 (of which 58 were lead-managed) as of September 30, 2020.

(c) Commissions from distribution and solicitation to specified investors

As commissions from distribution of investment trust funds recorded 1,425 million yen, down 30.8% from the year-earlier period, total commissions from distribution and solicitation to specified investors registered 1,521 million yen, down 27.4%.

(d)Commissions from other sources

Trailer fees fell 9.2% to 1,743 million yen. Management fees on investment trust funds managed by Ichiyoshi Asset Management recorded 605 million yen, down 16.5%. Fees from fund wrap accounts registered 711 million yen, down 2.0%. Adding these fees to fees from research unbundling, commissions from insurance policy sales and fees from IPO assistance, total commissions from other sources amounted to 3,352 million yen, down 9.7%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 32 million yen. Trading in bonds and foreign exchange, etc. registered net gains of 20 million yen, down 33.2%. As a result, total net gains on trading amounted to 52 million yen, up 105.9%.

iii. Net financial revenue

Financial revenue declined 37.1% to 104 million yen. Financial expenses fell 49.0% to 38 million yen. As a result, net financial revenue recorded 65 million yen, down 27.3%.

Resultantly, net operating revenue for the first two quarters of fiscal 2020 amounted to 8,016 million yen, down 7.0% from the year-earlier period.

iv. Operating cost and expenses

Operating cost and expenses amounted to 8,397 million yen, down6.7%, as personnel expenses and real estate-related expenses (including one-off expenses for head-office relocation) decreased.

v. Non-operating income and expenses

The Company recorded non-operating income of 21 million yen, including 13 million yen in the form of dividends on investment securities, and non-operating expenses of 19 million yen, including a loss of 17 million yen on investment partnerships. As a result, net non-operating income registered 2 million yen.

Resultantly, current income for the first two quarters of fiscal 2020 registered a loss of 377 million yen.

vi Extraordinary income and loss

The Company registered extraordinary income of 103 million yen mainly in the form of gains on sales of investment securities.

Resultantly, income before taxes and tax adjustments for the first two quarters of fiscal 2020 registered a loss of 274 million yen, and net income attributable to owners of parent (after deduction of corporate income taxes, resident's taxes and enterprise taxes in the aggregate amount of 47 million yen and corporate tax adjustments in the amount of 20 million yen) recorded a net loss of 342 million yen.

Customers' assets under custody as of September 30, 2020 amounted to 1,844.6 billion yen, up 20.1% from March 31, 2020.

(2) Outline of Financial Condition for First Two Quarters of Fiscal 2020

(a) Assets

Assets amounted to 44,642 million yen as of September 30, 2020, an increase of 1,111 million yen (up 2.6%) from March 31, 2020, mainly as cash and deposits swelled by 2,969 million yen while margin transaction assets and cash paid for offering fell by 709 million yen and 596 million yen, respectively.

(b) Liabilities

Liabilities stood at 16,709 million yen as of September 30, 2020, a rise of 1,952 million yen (up 13.2%) from March 31, 2020 as cash payable to customers swelled by 2,644 million yen.

(c) Net worth

Net worth amounted to 27,932 million yen as of September 30, 2020, a fall of 840 million yen (down 2.9%) from March 31, 2020. The increase resulted mainly from recording of a net loss (attributable to owners of parent) of 342 million yen for the first two quarters while the Company paid dividends in the amount of 575 million yen.

II. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

Liabilities Current liabilities Trading products 0 Derivatives 0 Margin transaction liabilities 2,927 Borrowings on margin transactions 2,532 Cash received for securities lending on margin transactions 395 Borrowings secured by securities 67 Cash received on debt credit transaction of securities 67 Deposits received 1,343 Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 1,031 Long-term borrowings 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 26 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws		As of March 31	As of September 30
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Cash received for securities lending on margin transactions 395 Borrowings secured by securities 67 Cash received on debt credit transaction of securities 7,993 Deposits received 1,343 Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current worrowings 150 Lease obligations 5 Deferred tax liabilities for land revaluation 5 Lease obligations 5 Deferred tax liabilities for land revaluation 62 Other noncurrent liabilities 26 Other noncurrent liabilities 26 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 211 Net assets 3 Share capital 14,577 Capital surplus 6,907	· ·	· ·	1,863
Borrowings secured by securities 67 Cash received on debt credit transaction of securities 67 Deposits received 7,993 Guarantee deposits received 1,343 Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 26 Reserves under special laws 26 Reserve for financial instruments transaction liabilities 211 Total liabilities 14,75 Net assets Shareholders' equity 5 Share capital 14,577 Capital surplus 6,907 Retained earnings<			885
Deposits received 7,993 Guarantee deposits received 1,343 Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 5 Lease obligations 5 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 6,907 Retained earnings 24,4167			263
Guarantee deposits received 1,343 Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 5 Long-term borrowings 5 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total liabilities 14,577 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earmings 6,907 Retained earmings 6,41,67	Cash received on debt credit transaction of securities	67	263
Accounts for non-received securities and others - Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 5 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other non-current liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total iabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings △4,167	Deposits received	7,993	10,637
Short-term borrowings 216 Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 8 Long-term borrowings 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total riabilities 211 Net assets 211 Shareholders' equity 5 Share capital 14,577 Capital surplus 6,907 Retained earnings 21,631 Treasury shares 44,167	Guarantee deposits received	1,343	958
Lease obligations 4 Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 5 Long-term borrowings 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares 6,4167		-	32
Income taxes payable 38 Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 5 Long-term borrowings 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 26 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 6,907 Retained earnings 24,167			210
Provision for bonuses 654 Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares 64,167			4
Other current liabilities 1,031 Total current liabilities 14,279 Non-current liabilities 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Share holders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares 44,167			41
Total current liabilities 14,279 Non-current liabilities 150 Long-term borrowings 15 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Share holders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares 44,167			482 892
Non-current liabilities 150 Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167			16,272
Lease obligations 5 Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Share capital 14,577 Share capital 6,907 Retained earnings 12,631 Treasury shares 44,167		,=. •	
Deferred tax liabilities for land revaluation 7 Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167	Long-term borrowings	150	150
Retirement benefit liability 62 Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total reserves under special laws 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares 44,167	Lease obligations	5	3
Other noncurrent liabilities 40 Total non-current liabilities 266 Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167			7
Total non-current liabilities 266 Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167			53
Reserves under special laws 211 Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total filabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares △4,167			40
Reserve for financial instruments transaction liabilities 211 Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167		266	255
Total reserves under special laws 211 Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares Δ4,167		211	181
Total liabilities 14,757 Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares △4,167			181
Net assets Shareholders' equity Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares △4,167			16,709
Share capital 14,577 Capital surplus 6,907 Retained earnings 12,631 Treasury shares △4,167		,	
Capital surplus 6,907 Retained earnings 12,631 Treasury shares △4,167	Shareholders' equity		
Retained earnings 12,631 Treasury shares △4,167	Share capital	14,577	14,577
Treasury shares ∆4,167		· ·	6,907
	· · · · · · · · · · · · · · · · · · ·		11,712
			△4,167
		29,948	29,030
Accumulated other comprehensive income		. 40	40
Valuation difference on available-for-sale securities $\Delta 43$ Revaluation reserve for land $\Delta 1,125$			42 ∆1,125
Revaluation reserve for land $\Delta 1,125$ Remeasurements of defined benefit plans $\Delta 85$			Δ1,125 Δ90
			△1,173
Share acquisition rights 78			75
Total net assets 28,772	Total net assets	28,772	27,932
Total liabilities and net assets 43,530	Total liabilities and net assets	43,530	44,642

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

(in millions of yen)

	Fiscal year ended	Fiscal year ended
	September 30,2019	September 30,2020
Operating revenue		
Commission received	8.418	7.825
Net trading income	25	52
Financial revenue	165	104
Other operating revenue	830	787
Total operating revenue	9,439	8,770
Financial expenses	75	38
Other operating expenses	747	715
Net operating revenue	8,616	8,016
Selling, general and administrative expenses		-
Trading related expenses	962	820
Personnel expenses	4,804	4,554
Real estate expenses	1,343	1,186
Office expenses	1,137	1,101
Depreciation	274	262
Taxes and dues	132	129
Other	346	342
Total selling, general and administrative expenses	9,000	8,397
Operating loss	∆384	△380
Non-operating income		
Dividends from investment securities	14	13
Gain on investments in investment partnerships	5	0
Insurance claim and dividend income	25	-
Other	21	8
Total non-operating income	67	21
Non-operating expenses		
Loss on investments in investment partnerships	4	17
Loss on cancellation of leases	0	-
Provision of allowance for doubtful accounts	80	-
Other	0	1
Total non-operating expenses	85	19
Ordinary loss	△401	∆377
Extraordinary income		
Gain on sales of investment securities	1	69
Gain on reversal of share acquisition rights	1	7
Reversal of reserve for financial instruments transaction liabilities	-	29
Total extraordinary income	3	107
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Total extraordinary losses	0	4
Loss before income taxes	△399	△274
Income taxes - current	191	47
Income taxes - deferred	△122	20
Total income taxes	69	67
Loss	△468	∆342
Profit attributable to non-controlling interests	10	-
Loss attributable to owners of parent	△479	△342

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended	Fiscal year ended	
	September 30,2019	September 30,2020	
Loss	△468	∆342	
Other comprehensive income			
Valuation difference on available-for-sale securities	∆1	85	
Remeasurements of defined benefit plans, net of tax	∆13	△4	
Total other comprehensive income	△15	81	
Comprehensive income	△484	△261	
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	△495	△261	
Comprehensive income attributable to non-controlling interests	10	-	

(3) Notes to Quarterly Consolidated Financial Statements

(Notes concerning premises for continuing business enterprise) None.

(Notes in the event of material changes in shareholders' capital)

(Application of accounting treatment unique to the preparation of quarterly financial statements)

None.

(Changes to accounting policy and accounting estimates and restatement of revisions) None.

${ m III}$. Supplementary Information For First Two Quarter of Fiscal 2020

1. Commissions h

	, c	(0/)	(in millions of yen)
_		(b) over (a)	Fiscal year ended March 31, 2020
2,475	2,714	9.7	4,913
(2,398)	(2,613)	(9.0)	(4,745)
(77)	(100)	(29.9)	(168)
			557
			(557) 3,980
*			(3,876)
(2,000)	(1,120)	(90.0)	(0,010)
3.710	3.352	-9.7	7,394
(3,371)	(3,060)	(-9.2)	(6,733)
8,418	7,825	-7.0	16,845
			(in millions of yen)
First Two qu		_	
1,920	1,743	-9.2	3,862
725	605	-16.5	1,395
726	711	-2.0	1,475
3,371	3,060	-9.2	6,733
First Two qu		_	•
Fiscal 2019(a)	Fiscal 2020(b)	(b) over (a)	March 31, 2020
2,547	2,864	12.5	5,327
37	96	153.8	103
5,507	4,586	-16.7	10,777
325	278	-14.5	636
	Fiscal 2019(a) 2,475 (2,398) (77) 135 (135) 2,097 (2,059) 3,710 (3,371) 8,418 certificates) First Two queriscal 2019(a) 1,920 725 726 3,371 ments First Two queriscal 2019(a) 2,547 37 5,507 325	First Two quarters of Fiscal 2019(a) 2,475 2,714 (2,398) (2,613) (77) (100) 135 237 (135) 237 (135) 237 (135) 237 (1,425) 3,710 3,352 (3,371) 3,060) 8,418 7,825 7 certificates) - First Two quarters of Fiscal 2019(a) 1,920 1,743 725 605 726 711 3,371 3,060 ments - First Two quarters of Fiscal 2020(b) 1,920 1,743 725 605 726 711 3,371 3,060 ments - First Two quarters of Fiscal 2020(b) 2,547 2,864 37 96 5,507 4,586 325 278	First Two quarters of Change (%) Fiscal 2019(a) Fiscal 2020(b) (b) over (a) 2,475

2. Gains or loss on trading				(in millions of yen)
	First Two qu	arters of	Change (%)	Fiscal year ended
	Fiscal 2019(a)	Fiscal 2020(b)	(b) over (a)	March 31, 2020
Stocks, etc.	-4	32		37
Bonds, foreign exchange, etc.	. 30	20	-33.2	52
(Bonds, etc.)	(14)	(12)	(-15.2)	(27)
(Foreign exchange, etc.)	(16)	(8)	(-49.4)	(25)
Total	25	52	105.9	89

3. Quarterly Consolidated Income Statements for Recent Six Quarters

(in millions of yen)

	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q
	(4-6/'19)	(7-9/'19)	10-12/'19)	(1-3/20)	(4-6/'20)	(7-9/'20)
Operating revenue	4,618	4,820	4,511	4,894	4,182	4,588
Commission received	4,124	4,293	4,074	4,352	3,689	4,136
Net trading income	9	16	30	33	28	24
Financial revenue	77	88	60	53	49	54
Other operating revenue	407	422	346	454	414	372
Financial expenses	23	51	23	16	18	20
Other operating expenses	374	373	327	414	371	344
Net operating revenue	4,220	4,396	4,160	4,463	3,792	4,223
Selling, general and administrative expenses	4,459	4,541	4,364	4,420	4,174	4,223
Trading related expenses	466	496	500	540	431	388
Personnel expenses	2,427	2,376	2,343	2,341	2,231	2,322
Real estate expenses	615	727	605	593	586	599
Office expenses	551	586	563	607	547	554
Depreciation	146	128	123	138	130	131
Taxes and dues	62	70	63	59	62	67
Provision of allowance for doubtful accounts	_	_	_	_	_	_
Other	190	155	165	139	184	158
Operating profit	△239	△145	△204	42	∆381	0
Non-operating income	21	46	40	55	17	4
Non-operating expenses	0	85	△4	7	1	17
Ordinary profit	△218	△183	△158	90	△365	Δ12
Extraordinary income	0	3	81	0	105	1
Extraordinary losses	0	0	14	48	2	2
Profit before income taxes	△218	△180	∆91	42	△261	Δ12
Income taxes - current	90	100	63	24	21	25
Income taxes - deferred	△120	△1	56	50	117	△96
Profit	△188	△279	△211	∆32	△401	58
Profit attributable to non-controlling interests	5	5				
Profit attributable to owners of parent	△194	△285	△211	∆32	△401	58
·	•					

(END)