



Date: July 29, 2020

SMBC NIKKO SECURITIES INC.

URL: <https://www.smbcnikko.co.jp/en/index.html>

Consolidated Financial Results for the Three Months ended June 30, 2020 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Three Months ended June 30, 2020

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Three months ended	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2020	95,718	3.2	69,425	(1.8)	6,968	30.6	7,542	16.6	6,472	27.1
June 30, 2019	92,780	(4.7)	70,681	(18.2)	5,336	(67.0)	6,469	(64.2)	5,094	(66.0)

Note : Comprehensive income June 30, 2020 16,775million yen <(-%)> June 30, 2019 (1,222)million yen <(-%)>

(2) Consolidated financial condition

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2020	11,055,738	851,772	7.7
March 31, 2020	12,276,971	851,482	6.9

Reference : Equity (i.e. "Shareholder's equity" and "Accumulated other comprehensive income")

As of June 30, 2020 850,431 million yen As of March 31, 2020 850,222 million yen

2. Others

(1) Changes in significant subsidiaries during the period : None

(2) Adoption of the accounting method peculiar to quarterly financial statements : Yes

(3) Changes in the accounting policies, estimates and retrospective restatements

(i) Changes in the accounting policies with accounting standards revisions : Yes

(ii) Changes in the accounting policies other than the above : None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatements : None

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I. Summary information (Notes)

1. Changes in significant subsidiaries during the period

Not applicable

2. Adoption of the accounting method peculiar to quarterly financial statements

(Calculation of tax)

Income taxes of SMBC Nikko Securities Inc. ("SMBC Nikko") and some of its consolidated domestic subsidiaries are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2020. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2020, after taking into account the effect of deferred tax accounting. Income taxes-deferred are included in the income taxes.

3. Changes in the accounting policies, estimates and retrospective restatement

(Changes in accounting policies with accounting standards revisions)

Accounting Standard for Fair Value Measurement

The main clause of Paragraph 16 and 17 of Accounting Standards Board of Japan ("ASBJ") Statement No.30, "Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019; hereinafter referred to as "Accounting Standard for Fair Value Measurement") and ASBJ Guidance No.31, "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ, July 4, 2019), were applied for the current fiscal year. Accordingly, the methods of measuring the fair value of derivatives were changed.

In accordance with the transitional measures set forth in Paragraph 18 and 20 of "Accounting Standard for Fair Value Measurement", the cumulative effect of applying the new accounting policy retroactively prior to the beginning of the current fiscal year was reflected in the retained earnings at the beginning of the current fiscal year, and the new accounting policy was applied from the beginning of the current fiscal year as a change in the accounting policy.

As a result, retained earnings at the beginning of the current fiscal year decreased by 3,427 million yen, trading products(derivatives) in current assets decreased by 5,029 million yen, trading products(derivatives) in current liabilities decreased by 89 million yen, deferred tax liabilities decreased by 1,512 million yen.

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)		
	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	1,137,589	1,282,072
Cash segregated as deposits	656,677	688,234
Trading products	3,296,436	2,836,947
Trading securities and other	2,366,587	2,069,411
Derivatives	929,848	767,535
Trade date accrual	93,647	64,963
Margin transaction assets	110,223	127,689
Loans on margin transactions	101,217	118,239
Cash collateral pledged for securities borrowing on margin transactions	9,006	9,450
Loans secured by securities	6,172,183	5,329,463
Cash collateral pledged for securities borrowed	4,047,831	3,648,759
Loans on Gensaki transactions	2,124,351	1,680,704
Short-term guarantee deposits	409,907	316,205
Accrued income	22,930	15,313
Other	53,715	56,988
Allowance for doubtful accounts	(44)	(17)
Total current assets	11,953,266	10,717,861
Non-current assets		
Property, plant and equipment	30,395	30,378
Intangible assets	67,908	67,207
Investments and other assets	225,400	240,290
Investment securities	165,149	180,038
Long-term loans receivable	34,943	34,957
Long-term guarantee deposits	17,073	16,992
Deferred tax assets	1,791	1,791
Other	7,828	7,920
Allowance for doubtful accounts	(1,386)	(1,409)
Total non-current assets	323,704	337,876
Total assets	12,276,971	11,055,738

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Trading products	2,687,785	2,237,020
Trading securities and other	1,830,488	1,512,993
Derivatives	857,297	724,027
Margin transaction liabilities	83,133	71,879
Borrowings on margin transactions	235	13,314
Cash received for securities lending on margin transactions	82,897	58,564
Loans payable secured by securities	5,560,921	4,686,148
Cash received on debt credit transaction of securities	1,555,878	1,122,337
Borrowings on Gensaki transaction	4,005,042	3,563,811
Deposits received	566,850	602,021
Guarantee deposits received	248,815	182,098
Short-term loans payable	1,181,542	1,293,480
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	415,000
Current portion of bonds payable	164,434	147,690
Income taxes payable	5,179	2,401
Other	73,871	46,729
Total current liabilities	10,866,535	9,685,470
Non-current liabilities		
Bonds payable	421,639	388,822
Long-term loans payable	114,700	103,700
Lease obligations	4,595	4,698
Deferred tax liabilities	7,251	10,105
Net defined benefit liabilities	3,705	3,955
Asset retirement obligations	3,047	2,965
Other	868	884
Total non-current liabilities	555,807	515,130
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,364
Total reserves under-special laws	3,145	3,364
Total liabilities	11,425,488	10,203,965
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	350,917	340,905
Total shareholders' equity	818,766	808,754
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,752	44,683
Deferred gains or losses on hedges	16	6
Foreign currency translation adjustment	(2,316)	(3,018)
Remeasurements of defined benefit plans	3	5
Total accumulated other comprehensive income	31,455	41,676
Non-controlling interests	1,260	1,341
Total net assets	851,482	851,772
Total liabilities and net assets	12,276,971	11,055,738

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Operating revenue		
Commission received	45,619	40,679
Commissions to consignees	7,859	11,854
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,821	4,394
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,157	7,549
Other fees received	19,780	16,879
Net trading income	23,464	27,381
Financial revenue	21,199	25,672
Other sales	2,497	1,985
Total operating revenue	92,780	95,718
Financial expenses	20,255	24,434
Cost of other sales	1,843	1,858
Net operating revenue	70,681	69,425
Selling, general and administrative expenses		
Trading related expenses	8,694	6,878
Personnel expenses	29,463	29,444
Real estate expenses	6,780	6,393
Office cost	7,172	7,362
Depreciation	6,920	5,706
Taxes and dues	1,631	2,083
Other	4,680	4,587
Total selling, general and administrative expenses	65,344	62,457
Operating profit	5,336	6,968
Non-operating income		
Dividend income	509	151
Share of profit of investments accounted for using equity method	414	633
Foreign exchange gains	110	96
Other	273	196
Total non-operating income	1,308	1,078
Non-operating expenses		
Interest expenses	32	31
Bond issuance cost	41	42
Other	101	430
Total non-operating expenses	175	504
Ordinary profit	6,469	7,542

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Extraordinary income		
Gain on sales of investment securities	—	2,957
Total extraordinary income	—	2,957
Extraordinary losses		
Impairment losses	46	89
Loss on valuation of investment securities	274	114
Provision of reserve for financial products transaction liabilities	—	218
Infectious disease related cost	—	875
Total extraordinary loss	321	1,297
Profit before income taxes and non-controlling interests	6,148	9,202
Income taxes	1,058	2,663
Profit	5,089	6,538
Profit attributable to non-controlling interests	(4)	65
Profit attributable to owners of parent	5,094	6,472

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Profit	5,089	6,538
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,224)	10,900
Foreign currency translation adjustment	(1,099)	159
Share of other comprehensive income of affiliates accounted for using equity method	11	(822)
Total other comprehensive income	(6,312)	10,236
Comprehensive income	(1,222)	16,775
Comprehensive income attributable to:		
Owners of parent	(1,196)	16,693
Non-controlling interests	(26)	81

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Appropriation of surplus was resolved at the ordinary general meeting of shareholders held on June 15, 2020. As a result, the retained earnings decreased by 12,860 million yen in the period, and outstanding amount of retained earnings at the end of the period was 340,905 million yen.

• Dividends information

- (1) Total amount of dividends: 12,860 million yen (Dividends per share is an amount derived by dividing the total amount of dividends by the total number of issued shares(200,001 shares))
- (2) Effective date: June 16, 2020
- (3) Dividend resource: Retained earnings

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	Three months ended June 30, 2019	Three months ended June 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	7,859	11,854	3,995	50.8 %
< Equities >	< 7,240 >	< 10,829 >	< 3,589 >	< 49.6 >
< Bonds >	< 28 >	< 29 >	< 0 >	< 2.8 >
< Investment trusts >	< 423 >	< 833 >	< 409 >	< 96.6 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,821	4,394	(4,426)	(50.2)
< Equities >	< 1,993 >	< 65 >	< (1,928) >	< (96.7) >
< Bonds >	< 6,688 >	< 4,182 >	< (2,506) >	< (37.5) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,157	7,549	(1,607)	(17.6)
< Investment trusts >	< 8,392 >	< 7,458 >	< (934) >	< (11.1) >
Other fees received	19,780	16,879	(2,900)	(14.7)
Total	45,619	40,679	(4,939)	(10.8)

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Three months ended June 30, 2019	Three months ended June 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Equities	9,445	11,119	1,674	17.7 %
Bonds	8,009	4,763	(3,245)	(40.5)
Investment trusts	17,702	15,631	(2,070)	(11.7)
Other	10,461	9,164	(1,296)	(12.4)
Total	45,619	40,679	(4,939)	(10.8)

2. Net Trading Income

(Millions of yen, except for percentages)

	Three months ended June 30, 2019	Three months ended June 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	5,031	13,343	8,311	165.2 %
Net trading income on bonds and others	18,433	14,038	(4,394)	(23.8)
Total	23,464	27,381	3,917	16.7

3. Quarterly Consolidated Statements of Income

	(Millions of yen)				
	FY2019 1Q (April 1 to June 30, 2019)	FY2019 2Q (July 1 to September 30, 2019)	FY2019 3Q (October 1 to December 31, 2019)	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)
Operating revenue					
Commission received	45,619	51,282	56,115	51,898	40,679
Commissions to consignees	7,859	8,495	10,042	11,923	11,854
< Equities >	< 7,240 >	< 7,763 >	< 9,500 >	< 10,936 >	< 10,829 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,821	11,870	12,479	7,695	4,394
< Equities >	< 1,993 >	< 5,190 >	< 6,397 >	< 4,143 >	< 65 >
< Bonds >	< 6,688 >	< 6,446 >	< 5,832 >	< 3,267 >	< 4,182 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,157	11,073	13,650	12,119	7,549
< Investment trusts >	< 8,392 >	< 9,879 >	< 12,483 >	< 10,735 >	< 7,458 >
Other fees received	19,780	19,843	19,942	20,160	16,879
Net trading income	23,464	24,912	28,395	26,924	27,381
Financial revenue	21,199	18,085	22,511	20,083	25,672
Other sales	2,497	2,200	1,735	1,825	1,985
Total operating revenue	92,780	96,480	108,757	100,731	95,718
Financial expenses	20,255	16,263	21,428	17,469	24,434
Cost of other sales	1,843	2,432	1,477	1,550	1,858
Net operating revenue	70,681	77,784	85,850	81,711	69,425
Selling, general and administrative expenses					
Trading related expenses	8,694	9,797	10,352	12,600	6,878
Personnel expenses	29,463	31,256	32,860	32,005	29,444
Real estate expenses	6,780	6,436	6,473	6,682	6,393
Office cost	7,172	7,312	7,870	8,558	7,362
Depreciation	6,920	6,230	6,143	5,826	5,706
Taxes and dues	1,631	1,366	1,896	1,310	2,083
Other	4,680	4,028	4,027	4,641	4,587
Total selling, general and administrative expenses	65,344	66,429	69,624	71,624	62,457
Operating profit	5,336	11,354	16,226	10,087	6,968
Non-operating income	1,308	1,885	1,046	3,362	1,078
Non-operating expenses	175	221	145	217	504
Ordinary profit	6,469	13,019	17,127	13,232	7,542
Extraordinary income	—	1,354	40	2,210	2,957
Extraordinary losses	321	173	169	2,329	1,297
Profit before income taxes and non-controlling interests	6,148	14,200	16,998	13,113	9,202
Income taxes	1,058	2,828	5,816	1,507	2,663
Profit	5,089	11,371	11,181	11,606	6,538
Profit attributable to non-controlling interests	(4)	8	(14)	(23)	65
Profit attributable to owners of parent	5,094	11,363	11,195	11,629	6,472

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	978,559	1,167,291
Cash segregated as deposits	656,655	688,212
Trading products	3,296,436	2,836,947
Trading securities and other	2,366,587	2,069,411
Derivatives	929,848	767,535
Trade date accrual	93,647	64,963
Margin transaction assets	110,223	127,689
Loans on margin transactions	101,217	118,239
Cash collateral pledged for securities borrowing on margin transactions	9,006	9,450
Loans secured by securities	6,172,183	5,329,463
Cash collateral pledged for securities borrowed	4,047,831	3,648,759
Loans on Gensaki transactions	2,124,351	1,680,704
Short-term guarantee deposits	409,907	316,205
Short-term loans receivable	38,602	38,248
Accrued income	21,258	13,354
Other	33,878	39,349
Allowance for doubtful accounts	(44)	(17)
Total current assets	11,811,309	10,621,710
Non-current assets		
Property, plant and equipment	10,740	24,045
Intangible assets	14,338	14,376
Investments and other assets	254,562	268,411
Investment securities	96,808	112,167
Stocks of subsidiaries and affiliates	103,451	102,218
Long-term loans receivable	34,935	34,949
Long-term guarantee deposits	16,038	15,826
Other	4,715	4,658
Allowance for doubtful accounts	(1,386)	(1,409)
Total non-current assets	279,641	306,832
Total assets	12,090,950	10,928,542

(Millions of yen)

	As of March 31, 2020	As of June 30, 2020
Liabilities		
Current liabilities		
Trading products	2,687,785	2,237,020
Trading securities and other	1,830,488	1,512,993
Derivatives	857,297	724,027
Margin transaction liabilities	83,133	71,879
Borrowings on margin transactions	235	13,314
Cash received for securities lending on margin transactions	82,897	58,564
Loans payable secured by securities	5,560,921	4,686,148
Cash received on debt credit transaction of securities	1,555,878	1,122,337
Borrowings on Gensaki transaction	4,005,042	3,563,811
Deposits received	455,776	534,431
Guarantee deposits received	248,815	182,098
Short-term loans payable	1,185,250	1,296,550
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	415,000
Current portion of bonds payable	164,434	147,690
Income taxes payable	4,151	1,384
Other	49,454	32,074
Total current liabilities	10,733,722	9,605,278
Non-current liabilities		
Bonds payable	421,639	388,822
Long-term loans payable	114,700	103,700
Lease obligations	1,068	1,382
Deferred tax liabilities	5,869	8,777
Provision for retirement benefits	3,315	3,558
Asset retirement obligations	2,756	2,702
Other	155	155
Total non-current liabilities	549,504	509,098
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,364
Total reserves under special laws	3,145	3,364
Total liabilities	11,286,372	10,117,740
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,714	457,714
Other capital surplus	457,714	457,714
Retained earnings	302,538	298,084
Legal retained earnings	2,500	2,500
Other retained earnings	300,038	295,584
Retained earnings brought forward	300,038	295,584
Total shareholders' equity	770,252	765,798
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	34,325	45,003
Total valuation and translation adjustments	34,325	45,003
Total net assets	804,578	810,801
Total liabilities and net assets	12,090,950	10,928,542

2. Non-consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Operating revenue		
Commission received	43,170	37,357
Commissions to consignees	7,168	11,179
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,488	3,467
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,129	7,467
Other fees received	18,384	15,242
Net trading income	23,464	27,227
Financial revenue	20,847	25,590
Total operating revenue	87,482	90,175
Financial expenses	20,000	24,401
Net operating revenue	67,482	65,773
Selling, general and administrative expenses		
Trading related expenses	8,343	6,489
Personnel expenses	26,196	25,858
Real estate expenses	5,927	5,374
Office cost	15,234	15,120
Depreciation	2,239	1,621
Taxes and dues	1,435	1,891
Other	4,276	4,152
Total selling, general and administrative expenses	63,653	60,508
Operating profit	3,828	5,265
Non-operating income		
Dividend income	814	735
Other	203	126
Total non-operating income	1,018	862
Non-operating expenses		
Bond issuance cost	41	42
Other	48	411
Total non-operating expenses	90	453
Ordinary profit	4,757	5,674

(Millions of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Extraordinary income		
Gain on sales of investment securities	—	2,957
Gain on extinguishment of tie-in shares	—	6,630
Total extraordinary income	—	9,587
Extraordinary losses		
Impairment losses	46	89
Loss on valuation of investment securities	194	—
Provision of reserve for financial products transaction liabilities	—	218
Infectious disease related cost	—	775
Total extraordinary loss	240	1,083
Profit before income taxes	4,516	14,178
Income taxes	568	2,345
Profit	3,947	11,833

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2020	As of June 30, 2020
Basic items	(A)	757,392	765,798
Supplementary items	Valuation difference on available-for-sale securities and others	34,325	45,003
	Reserve for financial products transaction liabilities	3,145	3,364
	Allowance for doubtful accounts	2	3
Total (B)		37,473	48,370
Deductible assets	(C)	203,290	216,714
Net capital	(A) + (B) - (C) (D)	591,575	597,454
Risk items	Market Risk	51,493	57,462
	Counterparty Risk	58,788	46,826
	Basic Risk	75,284	77,258
Total (E)		185,566	181,547
Capital adequacy ratio	(D) / (E)*100	318.7%	329.0%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2019 1Q (April 1 to June 30, 2019)	FY2019 2Q (July 1 to September 30, 2019)	FY2019 3Q (October 1 to December 31, 2019)	FY2019 4Q (January 1 to March 31, 2020)	FY2020 1Q (April 1 to June 30, 2020)
Operating revenue					
Commission received	43,170	48,493	52,729	49,306	37,357
Commissions to consignees	7,168	7,754	9,316	11,449	11,179
< Equities >	< 6,709 >	< 7,218 >	< 8,934 >	< 10,373 >	< 10,268 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,488	11,432	11,714	7,338	3,467
< Equities >	< 1,993 >	< 5,190 >	< 6,397 >	< 4,143 >	< 65 >
< Bonds >	< 6,355 >	< 6,008 >	< 5,067 >	< 2,910 >	< 3,255 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,129	11,056	13,618	12,076	7,467
< Investment trusts >	< 8,392 >	< 9,879 >	< 12,483 >	< 10,735 >	< 7,458 >
Other fees received	18,384	18,249	18,080	18,442	15,242
Net trading income	23,464	24,912	28,395	26,867	27,227
Financial revenue	20,847	17,759	22,214	19,857	25,590
Total operating revenue	87,482	91,164	103,339	96,031	90,175
Financial expenses	20,000	16,066	21,284	17,340	24,401
Net operating revenue	67,482	75,097	82,054	78,691	65,773
Selling, general and administrative expenses					
Trading related expenses	8,343	9,531	10,240	12,349	6,489
Personal expenses	26,196	27,795	29,221	28,399	25,858
Real estate expenses	5,927	5,549	5,557	5,501	5,374
Office cost	15,234	15,318	15,264	15,392	15,120
Depreciation	2,239	2,325	1,446	1,511	1,621
Taxes and dues	1,435	1,240	1,574	1,179	1,891
Other	4,276	3,662	3,564	4,038	4,152
Total selling, general and administrative expenses	63,653	65,423	66,869	68,372	60,508
Operating profit	3,828	9,673	15,185	10,319	5,265
Non-operating income	1,018	1,217	296	1,682	862
Non-operating expenses	90	227	123	158	453
Ordinary profit	4,757	10,663	15,357	11,842	5,674
Extraordinary income	—	483	(40)	2,210	9,587
Extraordinary losses	240	187	203	2,751	1,083
Profit before income taxes	4,516	10,959	15,113	11,302	14,178
Income taxes	568	2,269	5,388	1,497	2,345
Profit	3,947	8,689	9,725	9,804	11,833