



Date: October 30, 2020

SMBC NIKKO SECURITIES INC.

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

Consolidated Financial Results for the Six Months ended September 30, 2020 (JGAAP)

(Amounts less than one million yen are omitted.)

1. Overall business performance for the Six Months ended September 30, 2020

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Six 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	%
September 30, 2020	205,682	8.7	162,888	9.7	32,384	94.0	35,911	84.3	28,217	71.5
September 30, 2019	189,261	(2.6)	148,465	(14.5)	16,691	(49.0)	19,488	(46.2)	16,457	(41.1)

Note : Comprehensive income September 30, 2020 45,994million yen <519.4%> September 30, 2019 7,425million yen <(75.7%)>

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2020	11,259,906	880,992	7.8
March 31, 2020	12,276,971	851,482	6.9

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

As of September 30, 2020 879,656 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 : None

(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

Not applicable

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 September 30, 2020
Assets		
Current assets		
Cash and deposits	1,137,589	1,013,711
Cash segregated as deposits	656,677	652,181
Trading products	3,296,436	2,930,276
Trading securities and other	2,366,587	2,218,616
Derivatives	929,848	711,659
Trade date accrual	93,647	25,492
Margin transaction assets	110,223	127,409
Loans on margin transactions	101,217	118,495
Cash collateral pledged for securities borrowing on margin transactions	9,006	8,913
Loans secured by securities	6,172,183	5,755,426
Cash collateral pledged for securities borrowed	4,047,831	4,180,576
Loans on Gensaki transactions	2,124,351	1,574,850
Short-term guarantee deposits	409,907	322,308
Accrued income	22,930	21,787
Other	53,715	60,790
Allowance for doubtful accounts	(44)	(16)
Total current assets	11,953,266	10,909,369
Non-current assets		
Property, plant and equipment	30,395	30,525
Intangible assets	67,908	67,682
Investments and other assets	225,400	252,328
Investment securities	165,149	192,523
Long-term loans receivable	34,943	34,956
Long-term guarantee deposits	17,073	16,914
Deferred tax assets	1,791	1,331
Other	7,828	8,005
Allowance for doubtful accounts	(1,386)	(1,402)
Total non-current assets	323,704	350,537
Total assets	12,276,971	11,259,906

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Trading products	2,687,785	2,276,165
Trading securities and other	1,830,488	1,588,032
Derivatives	857,297	688,133
Margin transaction liabilities	83,133	122,830
Borrowings on margin transactions	235	2,199
Cash received for securities lending on margin transactions	82,897	120,631
Loans payable secured by securities	5,560,921	4,930,103
Cash received on debt credit transaction of securities	1,555,878	1,710,602
Borrowings on Gensaki transaction	4,005,042	3,219,501
Deposits received	566,850	649,027
Guarantee deposits received	248,815	177,264
Short-term loans payable	1,181,542	991,067
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	531,000
Current portion of bonds payable	164,434	150,675
Income taxes payable	5,179	3,176
Other	73,871	47,064
Total current liabilities	10,866,535	9,879,375
Non-current liabilities		
Bonds payable	421,639	362,798
Long-term loans payable	114,700	100,500
Lease obligations	4,595	4,791
Deferred tax liabilities	7,251	20,390
Net defined benefit liabilities	3,705	3,903
Asset retirement obligations	3,047	2,956
Other	868	731
Total non-current liabilities	555,807	496,071
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,467
Total reserves under-special laws	3,145	3,467
Total liabilities	11,425,488	10,378,914
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	457,848	457,848
Retained earnings	350,917	362,650
Total shareholders' equity	818,766	830,498
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33,752	52,679
Deferred gains or losses on hedges	16	29
Foreign currency translation adjustment	(2,316)	(3,558)
Remeasurements of defined benefit plans	3	6
Total accumulated other comprehensive income	31,455	49,157
Non-controlling interests	1,260	1,335
Total net assets	851,482	880,992
Total liabilities and net assets	12,276,971	11,259,906

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

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Operating revenue		
Commission received	96,901	98,295
Commissions to consignees	16,355	23,705
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,691	17,531
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	20,230	21,494
Other fees received	39,624	35,563
Net trading income	48,376	60,161
Financial revenue	39,284	43,422
Other sales	4,697	3,803
Total operating revenue	189,261	205,682
Financial expenses	36,519	39,251
Cost of other sales	4,275	3,542
Net operating revenue	148,465	162,888
Selling, general and administrative expenses		
Trading related expenses	18,492	14,436
Personnel expenses	60,720	64,195
Real estate expenses	13,216	12,968
Office cost	14,485	14,970
Depreciation	13,150	11,563
Taxes and dues	2,998	3,340
Other	8,709	9,028
Total selling, general and administrative expenses	131,774	130,503
Operating profit	16,691	32,384
Non-operating income		
Dividend income	1,571	1,195
Share of profit of investments accounted for using equity method	897	2,505
Foreign exchange gains	280	233
Other	444	299
Total non-operating income	3,194	4,234
Non-operating expenses		
Interest expenses	62	60
Bond issuance cost	117	96
Other	217	550
Total non-operating expenses	396	707
Ordinary profit	19,488	35,911

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Extraordinary income		
Gain on sales of noncurrent assets	911	—
Gain on sales of investment securities	442	3,274
Total extraordinary income	1,354	3,274
Extraordinary losses		
Impairment losses	164	160
Loss on valuation of investment securities	330	127
Provision of reserve for financial products transaction liabilities	—	322
Infectious disease related cost	—	874
Total extraordinary loss	494	1,485
Profit before income taxes and non-controlling interests	20,348	37,700
Income taxes - current	(31)	1,815
Income taxes - deferred	3,918	7,639
Income taxes	3,887	9,455
Profit	16,461	28,245
Profit attributable to non-controlling interests	4	27
Profit attributable to owners of parent	16,457	28,217

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Profit	16,461	28,245
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,211)	18,896
Foreign currency translation adjustment	(2,210)	513
Share of other comprehensive income of affiliates accounted for using equity method	(1,614)	(1,660)
Total other comprehensive income	(9,036)	17,749
Comprehensive income	7,425	45,994
Comprehensive income attributable to:		
Owners of parent	7,490	45,919
Non-controlling interests	(64)	75

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 362,650 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)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Commissions to consignees	16,355	23,705	7,350	44.9 %
< Equities >	< 15,004 >	< 22,143 >	< 7,138 >	< 47.6 >
< Bonds >	< 55 >	< 44 >	< (10) >	< (19.5) >
< Investment trusts >	< 924 >	< 1,219 >	< 294 >	< 31.8 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20,691	17,531	(3,159)	(15.3)
< Equities >	< 7,183 >	< 6,639 >	< (544) >	< (7.6) >
< Bonds >	< 13,134 >	< 10,540 >	< (2,594) >	< (19.8) >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	20,230	21,494	1,264	6.2
< Investment trusts >	< 18,272 >	< 20,642 >	< 2,370 >	< 13.0 >
Other fees received	39,624	35,563	(4,061)	(10.2)
Total	96,901	98,295	1,393	1.4

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Equities	22,677	29,779	7,102	31.3 %
Bonds	16,369	11,851	(4,518)	(27.6)
Investment trusts	36,671	37,342	670	1.8
Other	21,182	19,321	(1,861)	(8.8)
Total	96,901	98,295	1,393	1.4

2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	10,317	31,014	20,696	200.6 %
Net trading income on bonds and others	38,059	29,147	(8,912)	(23.4)
Total	48,376	60,161	11,784	24.4

3. Quarterly Consolidated Statements of Income

	(Millions of yen)				
	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)	FY2020 2Q (July 1 to September 30, 2020)
Operating revenue					
Commission received	51,282	56,115	51,898	40,679	57,616
Commissions to consignees	8,495	10,042	11,923	11,854	11,850
< Equities >	< 7,763 >	< 9,500 >	< 10,936 >	< 10,829 >	< 11,313 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,870	12,479	7,695	4,394	13,137
< Equities >	< 5,190 >	< 6,397 >	< 4,143 >	< 65 >	< 6,573 >
< Bonds >	< 6,446 >	< 5,832 >	< 3,267 >	< 4,182 >	< 6,357 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,073	13,650	12,119	7,549	13,944
< Investment trusts >	< 9,879 >	< 12,483 >	< 10,735 >	< 7,458 >	< 13,184 >
Other fees received	19,843	19,942	20,160	16,879	18,683
Net trading income	24,912	28,395	26,924	27,381	32,779
Financial revenue	18,085	22,511	20,083	25,672	17,750
Other sales	2,200	1,735	1,825	1,985	1,817
Total operating revenue	96,480	108,757	100,731	95,718	109,963
Financial expenses	16,263	21,428	17,469	24,434	14,817
Cost of other sales	2,432	1,477	1,550	1,858	1,683
Net operating revenue	77,784	85,850	81,711	69,425	93,462
Selling, general and administrative expenses					
Trading related expenses	9,797	10,352	12,600	6,878	7,558
Personnel expenses	31,256	32,860	32,005	29,444	34,750
Real estate expenses	6,436	6,473	6,682	6,393	6,574
Office cost	7,312	7,870	8,558	7,362	7,607
Depreciation	6,230	6,143	5,826	5,706	5,856
Taxes and dues	1,366	1,896	1,310	2,083	1,256
Other	4,028	4,027	4,641	4,587	4,441
Total selling, general and administrative expenses	66,429	69,624	71,624	62,457	68,045
Operating profit	11,354	16,226	10,087	6,968	25,416
Non-operating income	1,885	1,046	3,362	1,078	3,156
Non-operating expenses	221	145	217	504	203
Ordinary profit	13,019	17,127	13,232	7,542	28,368
Extraordinary income	1,354	40	2,210	2,957	316
Extraordinary losses	173	169	2,329	1,297	187
Profit before income taxes and non-controlling interests	14,200	16,998	13,113	9,202	28,498
Income taxes	2,828	5,816	1,507	2,663	6,791
Profit	11,371	11,181	11,606	6,538	21,706
Profit attributable to non-controlling interests	8	(14)	(23)	65	(38)
Profit attributable to owners of parent	11,363	11,195	11,629	6,472	21,744

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	978,559	886,708
Cash segregated as deposits	656,655	652,159
Trading products	3,296,436	2,930,276
Trading securities and other	2,366,587	2,218,616
Derivatives	929,848	711,659
Trade date accrual	93,647	25,492
Margin transaction assets	110,223	127,409
Loans on margin transactions	101,217	118,495
Cash collateral pledged for securities borrowing on margin transactions	9,006	8,913
Loans secured by securities	6,172,183	5,755,426
Cash collateral pledged for securities borrowed	4,047,831	4,180,576
Loans on Gensaki transactions	2,124,351	1,574,850
Short-term guarantee deposits	409,907	322,308
Short-term loans receivable	38,602	38,186
Accrued income	21,258	19,996
Other	33,878	39,054
Allowance for doubtful accounts	(44)	(16)
Total current assets	11,811,309	10,797,004
Non-current assets		
Property, plant and equipment	10,740	24,200
Intangible assets	14,338	14,508
Investments and other assets	254,562	280,334
Investment securities	96,808	124,057
Stocks of subsidiaries and affiliates	103,451	102,218
Long-term loans receivable	34,935	34,948
Long-term guarantee deposits	16,038	15,737
Other	4,715	4,775
Allowance for doubtful accounts	(1,386)	(1,402)
Total non-current assets	279,641	319,043
Total assets	12,090,950	11,116,048

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Trading products	2,687,785	2,276,165
Trading securities and other	1,830,488	1,588,032
Derivatives	857,297	688,133
Margin transaction liabilities	83,133	122,830
Borrowings on margin transactions	235	2,199
Cash received for securities lending on margin transactions	82,897	120,631
Loans payable secured by securities	5,560,921	4,930,103
Cash received on debt credit transaction of securities	1,555,878	1,710,602
Borrowings on Gensaki transaction	4,005,042	3,219,501
Deposits received	455,776	571,340
Guarantee deposits received	248,815	177,264
Short-term loans payable	1,185,250	991,150
Current portion of long-term loans payable	—	1,000
Commercial papers	294,000	531,000
Current portion of bonds payable	164,434	150,675
Income taxes payable	4,151	2,020
Other	49,454	31,652
Total current liabilities	10,733,722	9,785,203
Non-current liabilities		
Bonds payable	421,639	362,798
Long-term loans payable	114,700	100,500
Lease obligations	1,068	1,439
Deferred tax liabilities	5,869	18,910
Provision for retirement benefits	3,315	3,519
Asset retirement obligations	2,756	2,669
Other	155	98
Total non-current liabilities	549,504	489,936
Reserves under special laws		
Reserve for financial products transaction liabilities	3,145	3,467
Total reserves under special laws	3,145	3,467
Total liabilities	11,286,372	10,278,607
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	316,751
Legal retained earnings	2,500	2,500
Other retained earnings	300,038	314,251
Retained earnings brought forward	300,038	314,251
Total shareholders' equity	770,252	784,466
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	34,325	52,974
Total valuation and translation adjustments	34,325	52,974
Total net assets	804,578	837,440
Total liabilities and net assets	12,090,950	11,116,048

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2019	Six months ended September 30, 2020
Operating revenue		
Commission received	91,663	91,779
Commissions to consignees	14,922	22,377
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	19,921	16,156
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	20,186	20,823
Other fees received	36,633	32,422
Net trading income	48,376	59,974
Financial revenue	38,606	43,295
Total operating revenue	178,646	195,049
Financial expenses	36,067	39,180
Net operating revenue	142,579	155,869
Selling, general and administrative expenses		
Trading related expenses	17,874	13,903
Personnel expenses	53,992	56,951
Real estate expenses	11,476	10,932
Office cost	30,553	30,359
Depreciation	4,565	3,277
Taxes and dues	2,675	3,044
Other	7,938	8,196
Total selling, general and administrative expenses	129,077	126,665
Operating profit	13,502	29,203
Non-operating income		
Dividend income	1,876	1,780
Other	359	166
Total non-operating income	2,236	1,947
Non-operating expenses		
Bond issuance cost	117	96
Other	200	535
Total non-operating expenses	317	631
Ordinary profit	15,420	30,518

(Millions of yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Extraordinary income		
Gain on sales of noncurrent assets	40	—
Gain on sales of investment securities	442	3,270
Gain on extinguishment of tie-in shares	—	6,630
Total extraordinary income	483	9,900
Extraordinary losses		
Impairment losses	164	160
Loss on valuation of investment securities	264	—
Provision of reserve for financial products transaction liabilities	—	322
Infectious disease related cost	—	775
Total extraordinary loss	428	1,257
Profit before income taxes	15,475	39,161
Income taxes - current	(280)	1,635
Income taxes - deferred	3,119	7,024
Income taxes	2,838	8,660
Profit	12,637	30,501

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2020	As of September 30, 2020
Basic items	(A)	757,392	784,466
Supplementary items	Valuation difference on available-for-sale securities and others	34,325	52,974
	Reserve for financial products transaction liabilities	3,145	3,467
	Allowance for doubtful accounts	2	2
Total (B)		37,473	56,444
Deductible assets	(C)	203,290	218,168
Net capital	(A) + (B) - (C) (D)	591,575	622,741
Risk items	Market Risk	51,493	61,338
	Counterparty Risk	65,335	57,821
	Basic Risk	75,284	78,736
Total (E)		192,113	197,895
Capital adequacy ratio	(D) / (E)*100	307.9%	314.6%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	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)	FY2020 2Q (July 1 to September 30, 2020)
Operating revenue					
Commission received	48,493	52,729	49,306	37,357	54,422
Commissions to consignees	7,754	9,316	11,449	11,179	11,197
< Equities >	< 7,218 >	< 8,934 >	< 10,373 >	< 10,268 >	< 10,782 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,432	11,714	7,338	3,467	12,689
< Equities >	< 5,190 >	< 6,397 >	< 4,143 >	< 65 >	< 6,573 >
< Bonds >	< 6,008 >	< 5,067 >	< 2,910 >	< 3,255 >	< 5,909 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,056	13,618	12,076	7,467	13,355
< Investment trusts >	< 9,879 >	< 12,483 >	< 10,735 >	< 7,458 >	< 13,184 >
Other fees received	18,249	18,080	18,442	15,242	17,179
Net trading income	24,912	28,395	26,867	27,227	32,747
Financial revenue	17,759	22,214	19,857	25,590	17,705
Total operating revenue	91,164	103,339	96,031	90,175	104,874
Financial expenses	16,066	21,284	17,340	24,401	14,779
Net operating revenue	75,097	82,054	78,691	65,773	90,095
Selling, general and administrative expenses					
Trading related expenses	9,531	10,240	12,349	6,489	7,414
Personal expenses	27,795	29,221	28,399	25,858	31,093
Real estate expenses	5,549	5,557	5,501	5,374	5,558
Office cost	15,318	15,264	15,392	15,120	15,238
Depreciation	2,325	1,446	1,511	1,621	1,655
Taxes and dues	1,240	1,574	1,179	1,891	1,152
Other	3,662	3,564	4,038	4,152	4,044
Total selling, general and administrative expenses	65,423	66,869	68,372	60,508	66,156
Operating profit	9,673	15,185	10,319	5,265	23,938
Non-operating income	1,217	296	1,682	862	1,084
Non-operating expenses	227	123	158	453	178
Ordinary profit	10,663	15,357	11,842	5,674	24,844
Extraordinary income	483	(40)	2,210	9,587	312
Extraordinary losses	187	203	2,751	1,083	174
Profit before income taxes	10,959	15,113	11,302	14,178	24,983
Income taxes	2,269	5,388	1,497	2,345	6,315
Profit	8,689	9,725	9,804	11,833	18,667