

# Earnings Announcement for the Second Quarter of FY2022 ending March 31, 2023(JGAAP)

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SMBC Nikko Securities Inc.

October 31, 2022



## Contents

Executive Summary	2
Consolidated Statements of Income	3
Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term	4
Sales Division_1	5
Sales Division_2	6
Global Investment Banking Division_1	7
Global Investment Banking Division_2	8
Global Markets Division	9
Overseas Network	10
[ Reference Data ]	
Consolidated Business Results (Quarterly Trend)	12
Non-consolidated Business Results (Quarterly Trend)	13
Segment performance trends / Profit of Overseas Offices	14
Operational Indicators-1	15
Operational Indicators-2	16
Operational Indicators-3	17

## Definition

Abbreviations of overseas offices	
SI <sup>*affiliates under equity method</sup>	SMBC Nikko Securities America, Inc.
CMLN <sup>*affiliates under equity method</sup>	SMBC Nikko Capital Markets Limited
SMBC EU <sup>SMBC subsidiary</sup>	SMBC Bank EU
LUX	SMBC Nikko Bank (Luxembourg) S.A.
HK	SMBC Nikko Securities (Hong Kong) Limited
SGP	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI
Europe	CMLN, SMBC EU, LUX
Asia / Oceania	HK, SGP, SHA
Management Accounting	
Consolidated	Sum of SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)
	Sum of SMBC Nikko (Non-consolidated) + Overseas offices* operating profit
	*Regarding CMLN, SMBC EU, only those of securities business

The information contained in this document is based on data available as of October 31, 2022 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (October 31, 2022) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

# Executive Summary

## 【FY2022 1H】

- Consolidated Financial Statement : Net operating revenue ¥ 107.7 B (-40% Y on Y), SG&A ¥ 127.4 B (-8%), Ordinary profit ¥ -18.1 B (-)
- Management Accounting : Operating profit ¥ -35.3 B (-)  
Segment : Sales Division ¥ -12.5 B, GIB Division<sup>(\*)</sup> ¥ -13.2 B, GM Division<sup>(\*)</sup> ¥ -9.5 B

## 【FY2022 2Q】

- Consolidated Financial Statement : Net operating revenue ¥ 51.5 B (-8% Q on Q), SG&A ¥ 63.7 B (+0%), Ordinary profit ¥ -11.1 B (-)
- Management Accounting : Operating profit ¥ -20.7 B (-)  
Segment : Sales Division ¥ -8.9 B, GIB Division ¥ -6.7 B, GM Division ¥ -5.1 B

Rising interest rates in Europe and the U.S., outlook of economic slowdown, and prolonged geopolitical risks related to the Russian-Ukrainian crisis caused unstable market environment, which led to decline of investment sentiment and quieter primary market, impacting the company. Also, the influence of the suspicion of illegal stabilization transaction has affected. Thus, the company has been in deficit since the 1st quarter, while both revenue and profit have decreased significantly year-on-year.

## Consolidated Financial Statement

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2021 1H	FY2022 1H	Y on Y
Net operating revenue	56.2	51.5	-8%	178.3	107.7	-40%
SG&A	63.7	63.7	+0%	138.2	127.4	-8%
Operating profit / loss	-7.4	-12.2	-	40.0	-19.7	-
Ordinary profit / loss	-7.0	-11.1	-	43.8	-18.1	-
profit / loss <sup>(*)</sup>	-3.6	-5.7	-	32.5	-9.4	-

## Management Accounting

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2021 1H	FY2022 1H	Y on Y
Operating profit / loss	-14.5	-20.7	-	49.1	-35.3	-
<Office>						
SMBC Nikko	-6.9	-11.7	-	37.8	-18.6	-
Overseas Offices	-7.6	-8.9	-	11.3	-16.6	-
<Segment>						
Sales Division	-3.5	-8.9	-	25.9	-12.5	-
GIB Division	-6.4	-6.7	-	7.8	-13.2	-
GM Division	-4.4	-5.1	-	15.1	-9.5	-

# Consolidated Statements of Income

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2021 1H	FY2022 1H	Y on Y
<b>Net operating revenue</b>	56.2	51.5	-8%	178.3	107.7	-40%
Equity brokerage commissions	6.6	6.1	-8%	22.3	12.7	-43%
Subscription commissions on investment trusts	6.0	3.2	-47%	24.3	9.3	-62%
Fund wrap fee and agency commissions on investment trusts	16.7	17.5	+5%	35.0	34.2	-2%
Underwriting commissions	1.9	1.7	-9%	20.5	3.6	-82%
Other commissions	5.7	6.8	+19%	13.8	12.5	-9%
Net trading income	19.3	15.4	-20%	58.7	34.7	-41%
Net financial income	-0.3	0.5	-	3.3	0.1	-95%
Net sales(*)	0.0	0.0	-6%	0.1	0.1	+4%
<b>SG&amp;A</b>	63.7	63.7	+0%	138.2	127.4	-8%
Trading related expenses	7.3	8.1	+10%	16.6	15.5	-7%
Personnel expenses	28.2	28.3	+0%	65.9	56.5	-14%
Real estate expenses	5.6	5.6	-0%	12.0	11.3	-6%
Office cost	7.6	8.1	+7%	16.6	15.8	-5%
Depreciation and amortization	6.8	6.8	-0%	13.1	13.6	+3%
Other	7.8	6.6	-16%	13.7	14.5	+5%
<b>Operating profit / loss</b>	-7.4	-12.2	-	40.0	-19.7	-
<b>Ordinary profit / loss</b>	-7.0	-11.1	-	43.8	-18.1	-
<b>SG&amp;A / Net operating revenue</b>	113%	124%	+10 pt	78%	118%	+41 pt

# Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

## Consolidated Balance Sheets

(Billions of Yen)	Mar.22	Sep.22		Mar.22	Sep.22
<b>Current assets</b>	<b>13,788.2</b>	<b>12,848.0</b>	<b>Current liabilities</b>	<b>12,523.2</b>	<b>11,579.9</b>
Trading products	3,618.9	3,924.9	Trading products	3,640.7	3,656.8
Loans secured by securities	7,593.3	6,255.9	Loans payable secured by securities	5,477.1	4,728.4
Other current assets	2,575.8	2,667.1	Short-term loans payable / Commercial papers	2,029.2	1,847.0
			Other current liabilities	1,376.0	1,347.5
<b>Noncurrent assets</b>	<b>353.8</b>	<b>362.3</b>	<b>Noncurrent liabilities / Reserves under the special</b>	<b>671.4</b>	<b>678.3</b>
Tangible assets	30.1	28.5			
Intangible assets	80.2	81.7	<b>Total liabilities</b>	<b>13,194.7</b>	<b>12,258.2</b>
Investments and other assets	243.4	252.0	<b>Total net assets</b>	<b>947.3</b>	<b>952.2</b>
<b>Total assets</b>	<b>14,142.0</b>	<b>13,210.4</b>	<b>Total liabilities and net assets</b>	<b>14,142.0</b>	<b>13,210.4</b>

## Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.22	Sep.22
Basic items	840.8	832.7
Supplementary items	43.3	39.0
Deductible assets	229.9	230.5
<b>Net capital</b>	<b>654.2</b>	<b>641.2</b>
<b>Risk total</b>	<b>210.4</b>	<b>191.8</b>
(Market Risk)	64.5	56.8
(Counterparty Risk)	76.7	71.7
(Basic Risk)	69.2	63.2
<b>Capital Adequacy Ratio</b>	<b>310.8%</b>	<b>334.2%</b>

## Credit ratings on Long term(\*) 【Non-consolidated】

Moody's	S&P	R&I	JCR
A1	A	AA-	AA
[ Stable ]	[ Stable ]	[ Positive ]	[ Stable ]

# Sales Division\_1

## Summary

### 【FY2022 1H】

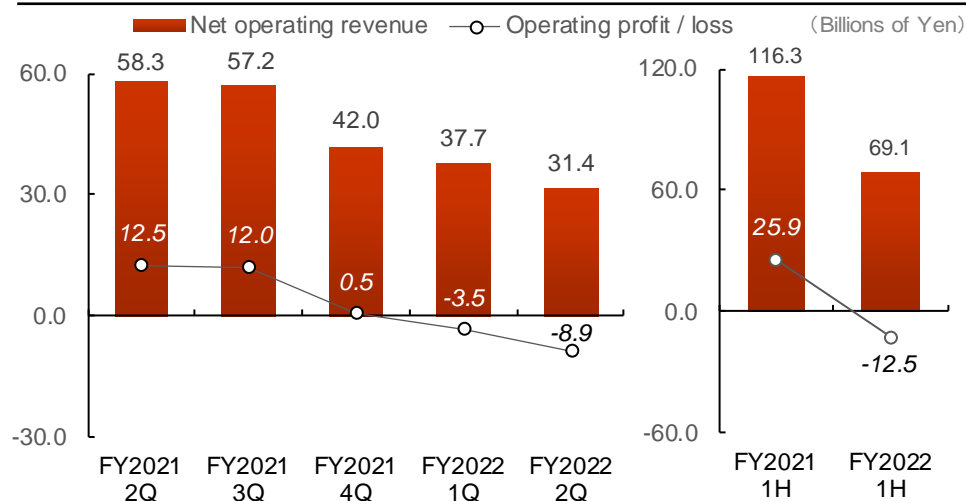
- Net operating revenue ¥ 69.1 B (-41% Y on Y) Operating profit ¥ -12.5 B (-)  
Rising US interest rates and prolonged geopolitical risks, caused decline of investment sentiment. Sales of each product declined.

### 【FY2022 2Q】

- Net operating revenue ¥ 31.4 B (-17% Q on Q) Operating profit ¥ -8.9 B (-)  
Under unstable market environment, costumers continued to refrain from investing, and the number of deals in primary market has also declined, resulting in low sales of each product, and continued operating loss. However, stock earnings increased quarter on quarter due to the promotion of portfolio consulting. In addition, inflow of assets has exceeded outflow for five consecutive quarters.

## 【Management Accounting】

### Net operating revenue · Operating profit trend

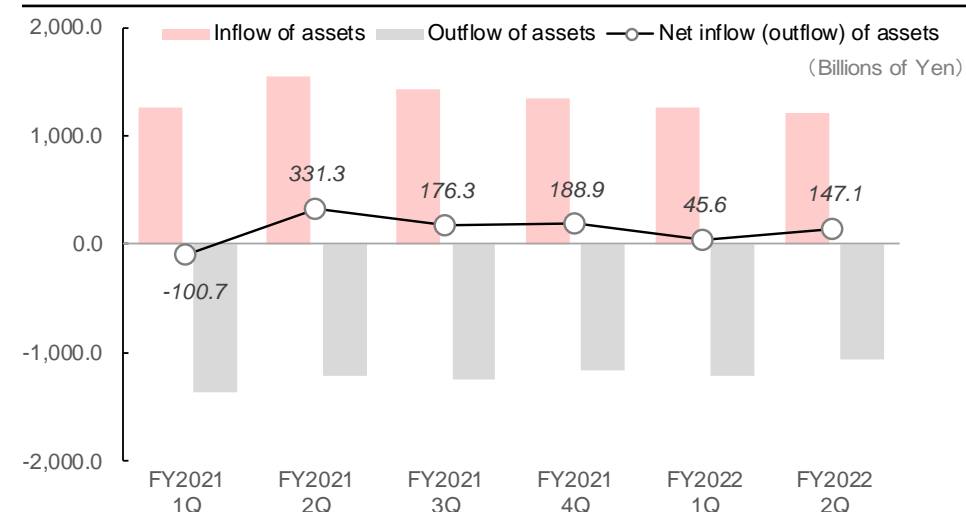


(\*) Total contract amount of fund wrap.

## Sales of Products (Sales Division)

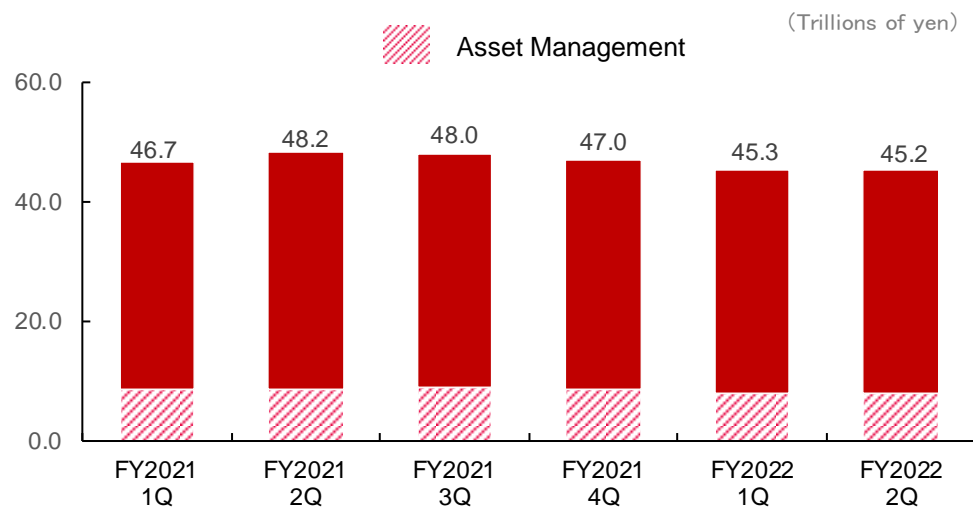
(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Public offering	75.8	200.9	23.8	9.0	8.5	94.5	17.5
Bonds	630.2	490.5	485.6	352.7	278.8	1,233.4	631.5
Equity investment trusts	501.3	493.5	352.2	317.4	247.6	1,054.1	565.0
Fund wrap (*)	58.0	133.7	62.8	80.5	131.0	140.7	211.5
<b>Total</b>	<b>1,265.3</b>	<b>1,318.6</b>	<b>924.3</b>	<b>759.5</b>	<b>666.0</b>	<b>2,522.6</b>	<b>1,425.5</b>

## Net Inflow of Assets (Sales Division)

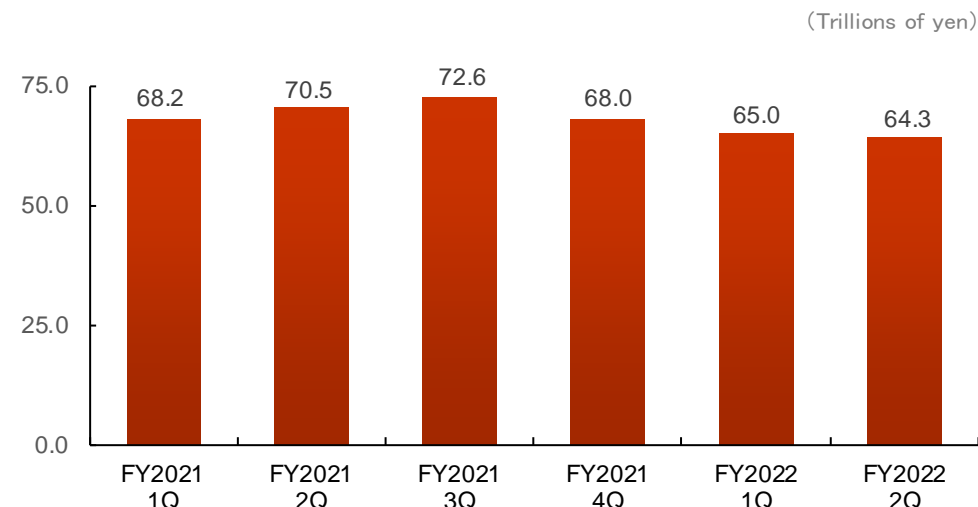


# Sales Division\_2

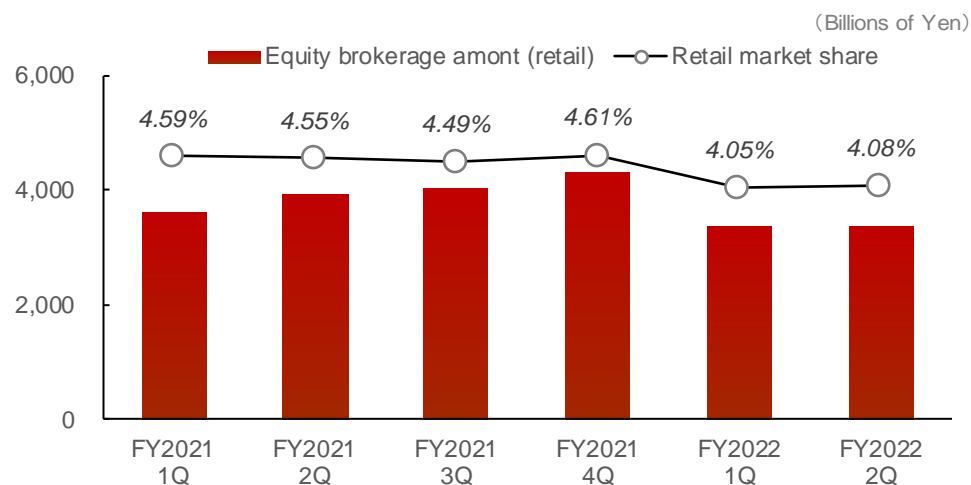
## Client Assets (Sales Division)



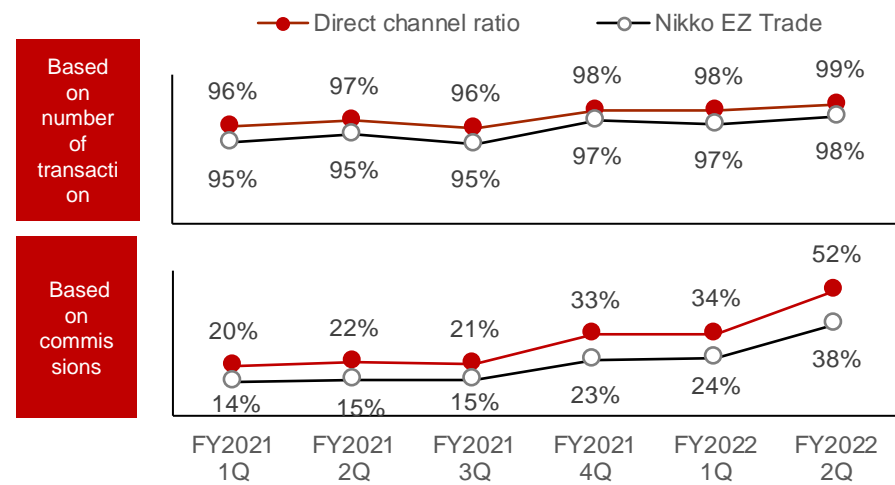
## 【Reference】 Client Assets (Company-wide)<sup>(\*)1</sup>



## Retail market share<sup>(\*)2</sup>



## Direct channel ratio<sup>(\*)3</sup>



<sup>(\*)1</sup> Have adjusted valuation method for unlisted stocks and calculation scope retrospectively from this first quarter.

<sup>(\*)2</sup> Total of Tokyo and Nagoya stock exchanges

<sup>(\*)3</sup> Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients

# Global Investment Banking Division\_1

## Summary

### 【FY2022 1H】

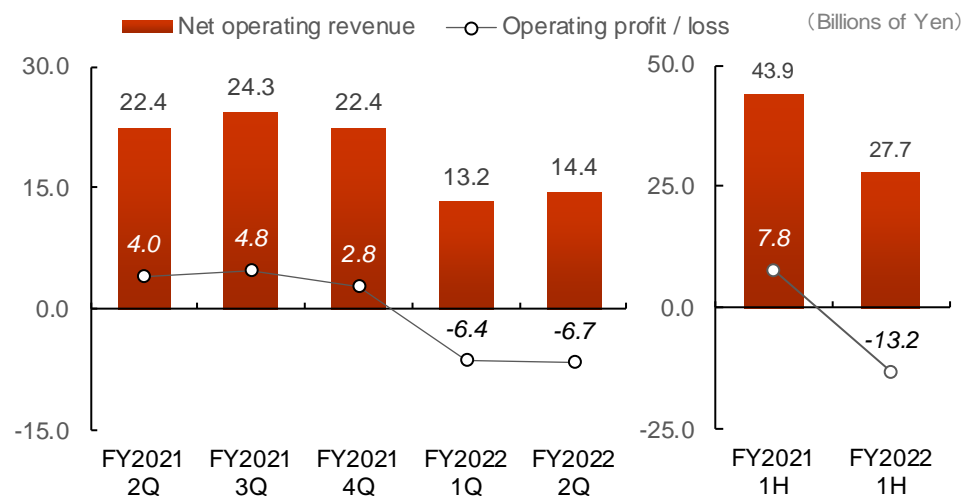
- Net operating revenue ¥ 27.7 B (-37% Y on Y) Operating profit ¥ -13.2 B (-)
- The number of deals in ECM and DCM issuance market decreased significantly Y on Y by the influence of weak market both in domestic and overseas.
- In addition, due to the impact of the suspicion of illegal stabilization transaction in domestic business, revenue and profit declined significantly.

### 【FY2022 2Q】

- Net operating revenue ¥ 14.4 B (+9% Q on Q) Operating profit ¥ -6.7 B (-)
- Although M&A performed well, the issuance market remained stagnant for ECM and overseas DCM. DCM in domestic continued to make weak earnings, which have been affected by the suspicion of illegal stabilization transaction

## 【Management Accounting】

### Net operating revenue · Operating profit trend



(\*) Structuring Agent (SA): advisor to the issuer

## 【Consolidated】 Underwriting commissions, M & A fee

(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Underwriting commissions	11.0	13.0	6.7	1.9	1.7	20.5	3.6
(Equities)	(5.8)	(7.6)	(2.9)	(1.1)	(0.9)	(7.8)	(2.0)
(Bonds)	(5.0)	(5.3)	(3.6)	(0.6)	(0.7)	(11.7)	(1.3)
M&A fee	2.8	3.4	3.8	2.2	3.0	4.8	5.3

## Sustainable finance

We are proactively supporting corporate sustainable finance.

- Structuring Agent(\*) of domestic SDGs industrial bonds of FY2022 2Q
  - NEC (sustainability bond)
    - Issuance support of their first SDGs industrial bonds
    - The first simultaneous issuance of sustainability-linked-bonds with three different maturities in Japan
- Co-lead manager of domestic SDGs industrial bonds of FY2022 2Q
  - JAPAN EXPRESSWAY HOLDING AND DEBT PERAYMENT AGENCY (social bond)
  - NEW KANSAI INTERNATIONAL AIRPORT (social bond)
  - Hyogo Prefecture (green bond)
    - Received a total of 218 investment representations, the largest number among publicly offered bonds in Japan



# Global Investment Banking Division\_2

## League Tables

### Global Equity & Equity-Related-Japan <sup>(\*)1</sup>

Rank	Book runner	Amount (bill of yen)
1	Daiwa	55.3
2	Nomura	50.6
3	SMBC Nikko	34.5
4	Mitsubishi UFJ Morgan Stanley	31.7
5	Mizuho	29.8

### All Bonds in Yen <sup>(\*)2</sup> 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Nomura	2,366.1
2	Mizuho	2,299.1
3	Daiwa	2,073.8
4	Mitsubishi UFJ Morgan Stanley	2,066.5
5	SMBC Nikko	300.3

### IPO <sup>(\*)3</sup>

Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	22.8	1	SMBC Nikko	8
2	Daiwa	16.4	1	Daiwa	8
3	SMBC Nikko	12.2	1	Mizuho	8
4	Mizuho	8.2	4	Nomura	5
5	SBI	7.6	5	SBI	3

### Financial Advisory <sup>(\*)4</sup>

Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	2,219.1	1	Deloitte	62
2	Sumitomo Mitsui Financial Group	1,457.8	2	Mizuho Financial Group	52
3	UBS	1,446.6	3	Sumitomo Mitsui Financial Group	49
4	Nomura	1,434.6	4	Nomura	45
5	BofA Securities	1,259.5	5	KPMG	40

## Main deals

### ECM

- JMDC (global FO)
- Star Asia Investment (FO)
- Takara Leben Real Estate Investment (FO)
- Renewable Japan (FO)
- GUPPY's (IPO)
- Janiace (IPO)
- unerry (IPO)

### DCM

- SBI Holdings
- Central Nippon Expressway
- Z Holdings
- NEW KANSAI INTERNATIONAL AIRPORT(social bond)
- Japan Hotel REIT Investment
- Kenedix Office Investment
- HIKARI TSUSHIN

### M&A

- Acquisition of Huis Ten Bosch owned by H.I.S. by PAG
- Management integration between Toyo Aluminium and UACJ Foil
- Acquisition of Takara Leben Infrastructure Fund by Takara Leben, SMFL MIRAI Partners, Sumitomo Mitsui Banking Corporation
- Management integration between Nissin Sugar and ITOCHU Sugar
- A comprehensive business alliance for vending machine business between DyDo DRINCO and Asahi Soft Drinks

## Market Share

	FY2021			FY2022	
	2Q	3Q	4Q	1Q	2Q
ECM <sup>(*)1</sup>	10.4%	12.5%	13.5%	13.7%	14.2%
DCM <sup>(*)2</sup>	16.7%	16.2%	15.6%	3.2%	3.0%
M&A <sup>(*)4</sup>	7.7%	7.9%	9.3%	27.0%	19.9%

(\*)1 Source: prepared by SMBC Nikko based on the information published by REFINITIV (including overseas entities)

(\*)2 Source: prepared by SMBC Nikko based on the information published by REFINITIV (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)

(\*)3 Source: prepared by SMBC Nikko based on the information published by REFINITIV

(\*)4 Source: REFINITIV, M&A announced deals with any Japanese involvement

# Global Markets Division

## Summary

### 【FY2022 1H】

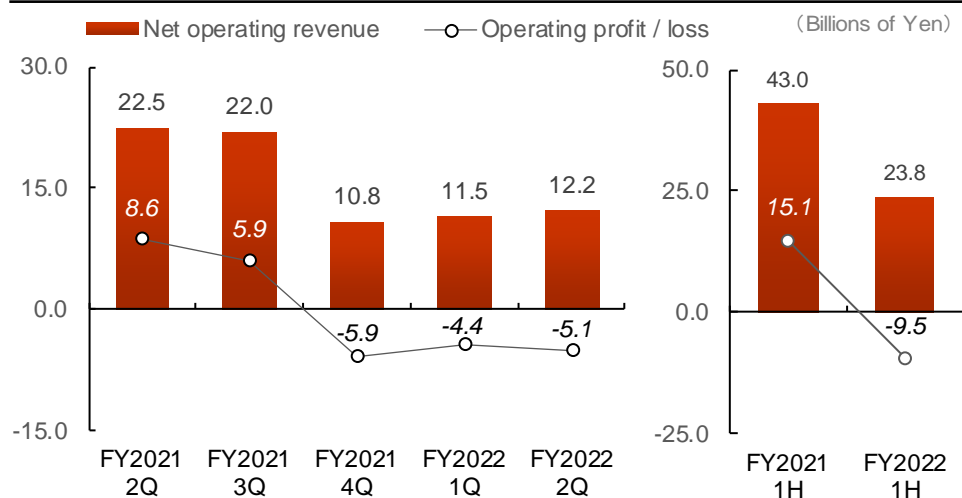
- Net operating revenue ¥ 23.8 B (-45% Y on Y) Operating profit ¥ -9.5 B (-)
- Derivatives trading contributed to FIST in domestic as it was able to capture movements in foreign exchange and interest rates. On the other hand, overseas, position management struggled mainly in credit. EST struggled with declining customer flow and position management for both Japanese and U.S. stocks.

### 【FY2022 2Q】

- Net operating revenue ¥ 12.2 B (+6% Q on Q) Operating profit ¥ -5.1 B (-)
- FIST increased revenues due to successful position management in response to rising interest rates. EST struggled with declining customer flow and position management for U.S. stocks.

## 【Management Accounting】

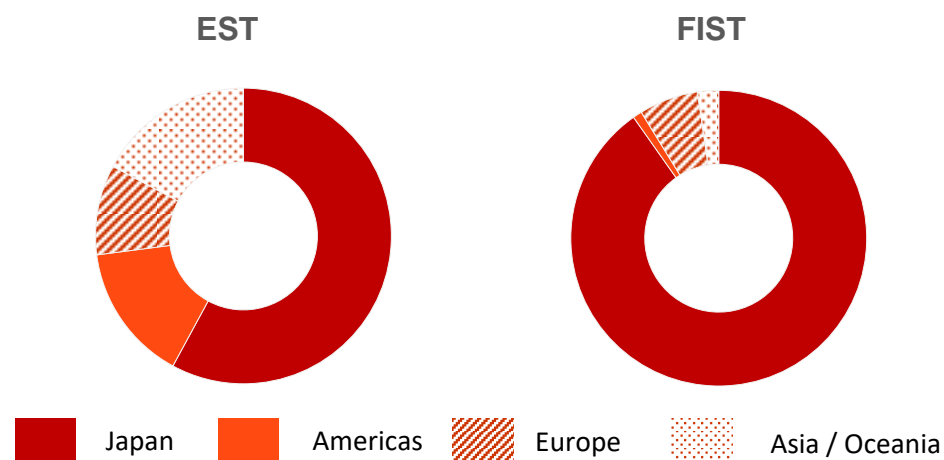
### Net operating revenue · Operating profit trend



## 【Consolidated】 Net Trading Income (adjusted Net Financial Income) (\*1)

(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Equities, etc. <sup>(*)2</sup>	18.5	19.3	3.1	0.9	-0.6	35.7	0.2
(dividend, etc)	(4.8)	(3.3)	(3.3)	(2.7)	(2.8)	(6.7)	(5.5)
Bonds, others <sup>(*)3</sup>	12.8	11.1	12.0	18.5	16.7	27.0	35.3
(interest)	(-1.2)	(-2.7)	(-2.9)	(-2.5)	(-2.1)	(-2.7)	(-4.7)
Total <sup>(*)4</sup>	31.4	30.5	15.1	19.4	16.0	62.7	35.5

## Revenue ratio by region (FY2022 Total)



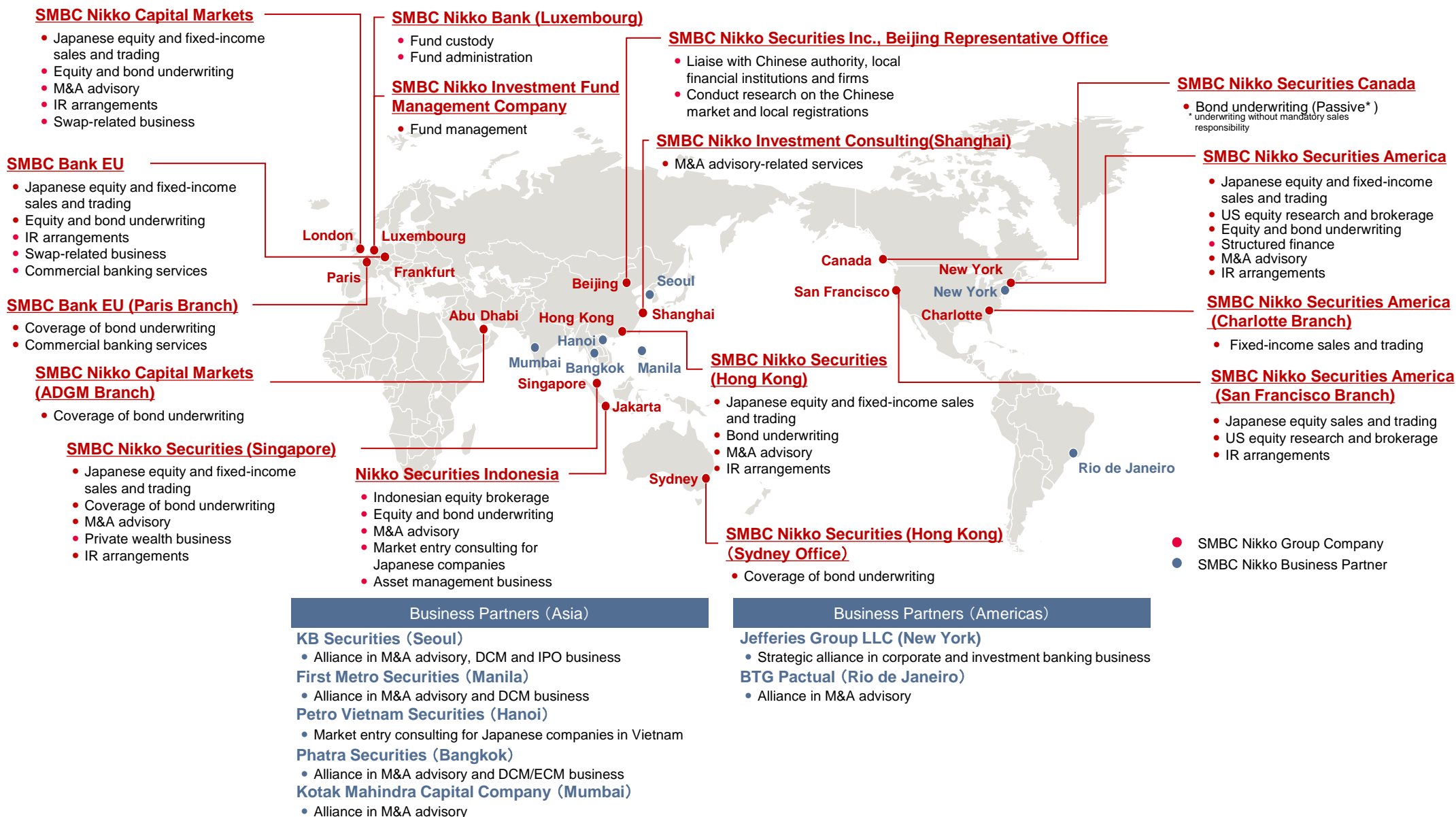
(\*1) Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.

(\*2) including dividend from trading position, etc.

(\*3) including interest income from trading position, etc.

(\*4) excluding funding costs

# Overseas Network



# Reference Data

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## Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	94,603	97,325	70,597	62,876	62,433	187,200	125,310
Commissions received	59,056	61,281	49,522	37,156	35,499	116,139	72,656
Commissions to consignees	11,817	10,820	9,748	7,101	6,529	23,083	13,631
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,002	13,090	6,764	1,929	1,764	20,503	3,693
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,628	11,943	8,251	6,476	3,421	25,121	9,898
Other fees received	24,608	25,426	24,757	21,649	23,782	47,431	45,432
Net trading income	27,895	29,903	14,680	19,345	15,428	58,701	34,774
Equities	13,707	16,026	-284	-1,772	-3,534	28,943	-5,306
Bonds / Others	14,187	13,877	14,965	21,118	18,962	29,757	40,081
Financial revenue	6,022	4,540	4,708	4,813	9,635	9,120	14,449
Other sales	1,628	1,600	1,685	1,560	1,870	3,238	3,431
Financial expenses	2,971	4,063	4,564	5,167	9,129	5,782	14,297
Cost of other sales	1,595	1,518	1,813	1,486	1,801	3,101	3,287
Net operating revenue	90,037	91,743	64,219	56,222	51,502	178,316	107,725
SG&A	69,259	70,666	66,505	63,717	63,717	138,247	127,434
Operating profit / loss	20,777	21,076	-2,285	-7,494	-12,215	40,069	-19,709
Ordinary profit / loss	22,970	22,134	-632	-7,010	-11,169	43,838	-18,180
Extraordinary income / loss	12	-121	265	2,352	-101	-860	2,251
Profit before income taxes	22,983	22,013	-367	-4,658	-11,271	42,978	-15,929
Income taxes	5,168	6,704	-2,318	-1,015	-5,495	10,428	-6,510
Profit / loss	17,815	15,309	1,950	-3,642	-5,776	32,549	-9,418
Profit attributable to owners of parent	17,862	15,272	1,965	-3,643	-5,780	32,559	-9,423

## Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	89,302	91,791	64,861	59,497	58,224	176,529	117,721
Commissions received	55,748	58,135	45,642	35,401	33,350	109,284	68,752
Commissions to consignees	11,277	10,963	9,336	6,691	6,105	22,085	12,797
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	10,588	11,794	5,614	1,866	1,756	18,907	3,622
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,283	11,119	8,107	6,476	3,416	24,642	9,892
Other fees received	22,598	24,258	22,582	20,367	22,072	43,649	42,439
Net trading income	27,550	29,122	14,533	19,349	15,429	58,154	34,779
Equities	13,362	15,182	-439	-1,772	-3,534	28,396	-5,306
Bonds / Others	14,187	13,939	14,973	21,122	18,963	29,757	40,086
Financial revenue	6,004	4,534	4,685	4,745	9,444	9,090	14,189
Financial expenses	2,917	4,032	4,508	5,126	9,042	5,691	14,168
Net operating revenue	86,385	87,759	60,353	54,370	49,182	170,838	103,552
SG&A	66,669	67,565	61,768	61,292	60,909	132,960	122,202
Operating profit / loss	19,716	20,194	-1,415	-6,922	-11,726	37,878	-18,649
Ordinary profit / loss	20,653	20,143	-169	-6,228	-10,009	39,646	-16,237
Extraordinary income / loss	-768	-110	-83	978	-101	-1,566	877
Profit before income taxes	19,884	20,033	-253	-5,249	-10,110	38,080	-15,360
Income taxes	4,760	6,411	-2,429	-1,368	-5,899	9,620	-7,267
Profit / loss	15,124	13,622	2,175	-3,880	-4,211	28,460	-8,092

# Segment performance trends / Profit of Overseas Offices

## Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Sales Division	58.3	57.2	42.0	37.7	31.4	116.3	69.1
GIB Division <sup>(*)</sup>	22.4	24.3	22.4	13.2	14.4	43.9	27.7
GM Division <sup>(*)</sup>	22.5	22.0	10.8	11.5	12.2	43.0	23.8

## Segment performance trends (Operating profit)

(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Sales Division	12.5	12.0	0.5	-3.5	-8.9	25.9	-12.5
GIB Division	4.0	4.8	2.8	-6.4	-6.7	7.8	-13.2
GM Division	8.6	5.9	-5.9	-4.4	-5.1	15.1	-9.5

## Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2021			FY2022		FY2021	FY2022
	2Q	3Q	4Q	1Q	2Q	1H	1H
Americas	5.2	1.7	0.5	-3.3	-3.7	10.3	-7.0
Europe	0.0	0.4	-1.1	-2.9	-3.3	0.3	-6.3
Asia / Oceania	0.5	-0.0	-0.7	-1.3	-1.9	0.6	-3.2
Total	5.8	2.1	-1.2	-7.6	-8.9	11.3	-16.6

# Operational Indicators -1

## Client Assets<sup>(\*1)</sup> 【Non-consolidated】

(Trillions of yen)	FY2020			FY2021				FY2022	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Equity	30.9	33.0	35.6	35.5	37.4	39.4	35.0	33.0	32.4
Bond	20.7	20.4	20.5	20.3	20.5	20.3	20.5	20.2	20.0
Investment trust	10.4	10.9	11.3	11.6	11.8	12.1	11.7	11.1	11.1
Others	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Client assets	62.6	64.9	68.2	68.2	70.5	72.6	68.0	65.0	64.3

## Equity brokerage amount ・ Equity brokerage commissions ・ TSE Share <sup>(\*2)</sup> 【Non-consolidated】

(Billions of yen)	FY2020			FY2021				FY2022	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage amount <sup>(*3)</sup>	9,615.8	11,700.2	13,786.6	11,556.9	12,457.6	11,197.8	9,353.0	6,956.1	6,591.2
Equity brokerage commissions <sup>(*4)</sup>	11.3	13.2	13.6	10.9	11.3	10.8	9.1	6.6	6.1
Equity commissions rate	11.2bp	10.9bp	8.8bp	8.8bp	8.3bp	9.0bp	8.9bp	8.8bp	8.3bp
TSE share (%)	2.54%	2.74%	2.90%	2.75%	2.78%	2.35%	1.97%	1.52%	1.52%



# Operational Indicators -2

## Sales of Products 【Non-consolidated】

(Billions of yen)	FY2020			FY2021				FY2022	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Investment trusts	693.0	794.4	701.6	669.3	615.9	588.4	444.8	393.1	306.5
(Equity investment trusts)	( 524.8 )	( 642.4 )	( 565.1 )	( 565.3 )	( 473.9 )	( 481.5 )	( 352.7 )	( 283.2 )	( 228.4 )
(Foreign registered investment trusts)	( 144.5 )	( 127.7 )	( 121.2 )	( 90.2 )	( 127.7 )	( 96.3 )	( 87.0 )	( 107.6 )	( 78.0 )
Fund wrap <sup>(*1)</sup>	43.1	77.9	63.3	82.7	58.0	133.8	62.8	80.5	131.0
Foreign bonds <sup>(*2)</sup>	487.7	572.9	685.5	859.9	654.1	552.3	545.9	398.3	260.2
(Foreign currency bonds)	( 168.8 )	( 179.4 )	( 210.4 )	( 248.6 )	( 245.5 )	( 169.4 )	( 264.6 )	( 157.0 )	( 128.7 )
Domestic bonds	1,549.2	2,250.1	885.3	970.9	995.6	1,139.7	598.5	219.9	245.6
(Retail target JGBs)	( 71.0 )	( 165.6 )	( 149.3 )	( 84.2 )	( 56.3 )	( 123.6 )	( 104.2 )	( 120.3 )	( 105.6 )
Public offering	212.3	164.7	60.4	31.7	97.7	232.1	97.1	16.9	21.0
Annuity / insurance	15.2	22.5	16.3	19.5	21.1	23.6	17.3	19.7	10.0
Total	3,000.5	3,882.4	2,412.4	2,634.1	2,442.4	2,670.0	1,766.4	1,128.4	974.3

(\*1) Total contract amount of fund wrap.

(\*2) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

## Operational Indicators -3

### Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2020			FY2021				FY2022	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Total accounts	3,541	3,558	3,551	3,533	3,708	3,738	3,761	3,778	3,796
Cash management accounts	3,051	3,082	3,099	3,159	3,184	3,203	3,228	3,244	3,262
Newly opened accounts	53	38	52	43	50	49	50	37	42

### Number of Branches 【Non-consolidated】

	FY2020			FY2021				FY2022	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of branches	140	140	129	129	118	118	110	110	110

### Number of Employees

	FY2020			FY2021				FY2022	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of employees	11,804	11,712	11,241	11,547	11,390	11,251	11,105	11,339	11,176
Number of employees in overseas offices	779	805	816	724	741	763	784	773	816

