

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

SMBC Nikko Securities Inc.

January 30, 2023



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Definition

Abbreviations of overseas offices	
SI ^{*affiliates under equity method}	SMBC Nikko Securities America, Inc.
CMLN ^{*affiliates under equity method}	SMBC Nikko Capital Markets Limited
SMBC EU ^{SMBC subsidiary}	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 January 30, 2023 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 (January 30, 2023) 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 3Q Total】

- Consolidated Financial Statement : Net operating revenue ¥ 164.2 B (-39% Y on Y), SG&A ¥ 191.9 B (-8%), Ordinary profit ¥ -26.8 B (-)
- Management Accounting : Operating profit ¥ -46.3 B (-)
Segment : Sales Division ¥ -18.2 B, GIB Division^(*) ¥ -15.3 B, GM Division^(*) ¥ -12.7 B

Although revenue has recovered in the 3rd quarter, 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, both revenue and profit have decreased significantly year-on-year.

【FY2022 3Q】

- Consolidated Financial Statement : Net operating revenue ¥ 56.4 B (+10% Q on Q), SG&A ¥ 64.5 B (+1%), Ordinary profit ¥ -8.6 B (-)
- Management Accounting : Operating profit ¥ -11.0 B (-)
Segment : Sales Division ¥ -5.7 B, GIB Division ¥ -2.0 B, GM Division ¥ -3.1 B

In domestic market, the number of deals in ECM and DCM primary market have been gradually recovering in the second half, while the company succeeded in involving in several large-scale deals. Although revenue increased compared to the previous quarter, the influence of the suspicion of illegal stabilization transaction and the continued sluggish primary market overseas have affected the company to post a continuous loss.

Consolidated Financial Statement

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2021 3Q Total	FY2022 3Q Total	Y on Y
Net operating revenue	51.5	56.4	+10%	270.0	164.2	-39%
SG&A	63.7	64.5	+1%	208.9	191.9	-8%
Operating profit / loss	-12.2	-8.0	-	61.1	-27.7	-
Ordinary profit / loss	-11.1	-8.6	-	65.9	-26.8	-
profit / loss ^(*)	-5.7	-14.9	-	47.8	-24.4	-

Management Accounting

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2021 3Q Total	FY2022 3Q Total	Y on Y
Operating profit / loss	-20.7	-11.0	-	71.5	-46.3	-
< Office >						
SMBC Nikko	-11.7	-7.7	-	58.0	-26.4	-
Overseas Offices	-8.9	-3.2	-	13.4	-19.9	-
< Segment >						
Sales Division	-8.9	-5.7	-	37.9	-18.2	-
GIB Division	-6.7	-2.0	-	12.6	-15.3	-
GM Division	-5.1	-3.1	-	21.0	-12.7	-

Consolidated Statements of Income

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2021 3Q Total	FY2022 3Q Total	Y on Y
Net operating revenue	51.5	56.4	+10%	270.0	164.2	-39%
Equity brokerage commissions	6.1	7.1	+16%	33.2	19.8	-40%
Subscription commissions on investment trusts	3.2	3.4	+7%	35.1	12.8	-64%
Fund wrap fee and agency commissions on investment trusts	17.5	17.5	-0%	53.3	51.7	-3%
Underwriting commissions	1.7	8.6	4.9X	33.5	12.3	-63%
Other commissions	6.8	7.2	+5%	22.1	19.7	-11%
Net trading income	15.4	12.0	-22%	88.6	46.8	-47%
Net financial income	0.5	0.4	-12%	3.8	0.5	-84%
Net sales(*)	0.0	0.0	-69%	0.2	0.1	-25%
SG&A	63.7	64.5	+1%	208.9	191.9	-8%
Trading related expenses	8.1	7.8	-4%	26.4	23.3	-12%
Personnel expenses	28.3	28.7	+2%	99.0	85.2	-14%
Real estate expenses	5.6	5.8	+3%	17.9	17.2	-4%
Office cost	8.1	7.8	-4%	24.9	23.7	-5%
Depreciation and amortization	6.8	6.8	+1%	19.5	20.4	+5%
Other	6.6	7.4	+12%	20.8	21.9	+5%
Operating profit / loss	-12.2	-8.0	-	61.1	-27.7	-
Ordinary profit / loss	-11.1	-8.6	-	65.9	-26.8	-
SG&A / Net operating revenue	124%	114%	-9 pt	77%	117%	+40pt

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.22	Dec.22		Mar.22	Dec.22
Current assets	13,788.2	13,734.3	Current liabilities	12,523.2	12,498.4
Trading products	3,618.9	4,195.8	Trading products	3,640.7	4,066.9
Loans secured by securities	7,593.3	6,595.4	Loans payable secured by securities	5,477.1	5,098.7
Other current assets	2,575.8	2,942.9	Short-term loans payable / Commercial papers	2,029.2	2,070.4
			Other current liabilities	1,376.0	1,262.2
Noncurrent assets	353.8	364.1	Noncurrent liabilities / Reserves under the special	671.4	666.4
Tangible assets	30.1	27.7			
Intangible assets	80.2	83.7	Total liabilities	13,194.7	13,164.9
Investments and other assets	243.4	252.6	Total net assets	947.3	933.5
Total assets	14,142.0	14,098.4	Total liabilities and net assets	14,142.0	14,098.4

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.22	Dec.22
Basic items	840.8	818.7
Supplementary items	43.3	40.5
Deductible assets	229.9	234.7
Net capital	654.2	624.5
Risk total	210.4	190.2
(Market Risk)	(64.5)	(53.8)
(Counterparty Risk)	(76.7)	(74.5)
(Basic Risk)	(69.2)	(61.9)
Capital Adequacy Ratio	310.8%	328.2%

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 3Q Total】

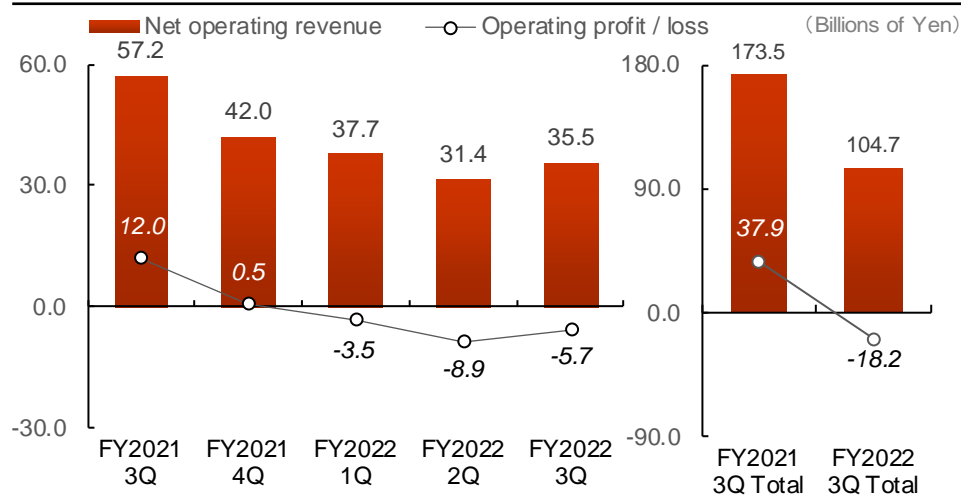
- Net operating revenue ¥ 104.7 B (-40% Y on Y) Operating profit ¥ -18.2 B (-)
The sharp exchange rate fluctuations and prolonged geopolitical risks, caused decline of investment sentiment. Sales of each product declined.

【FY2022 3Q】

- Net operating revenue ¥ 35.5 B (+13% Q on Q) Operating profit ¥ -5.7 B (-)
Under unstable market environment, costumers continued to refrain from investing. Although the number of deals in primary market recovered, which led o increase in the sales of each product, operating loss continued. However, inflow of assets has exceeded outflow for six consecutive quarters due to the promotion of portfolio consulting.

【Management Accounting】

Net operating revenue · Operating profit trend

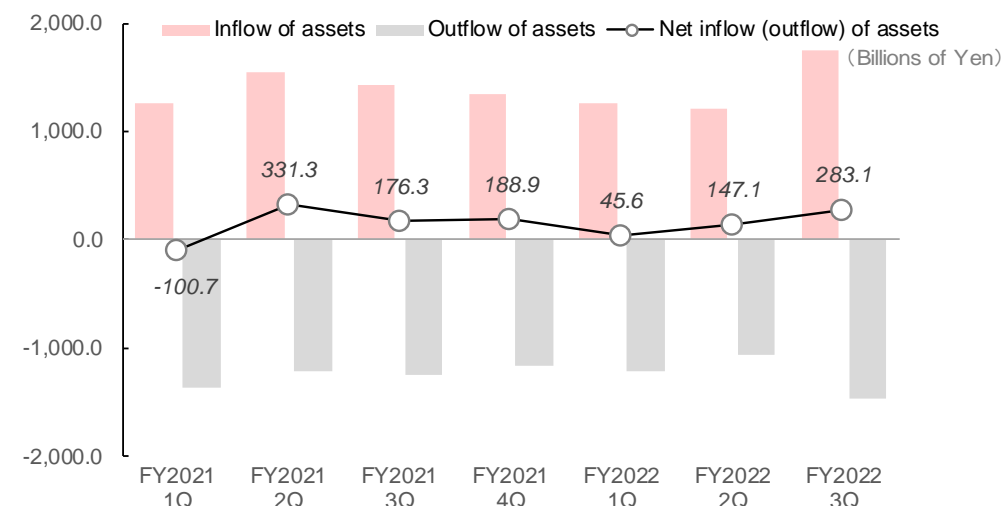


(*) Total contract amount of fund wrap.

Sales of Products (Sales Division)

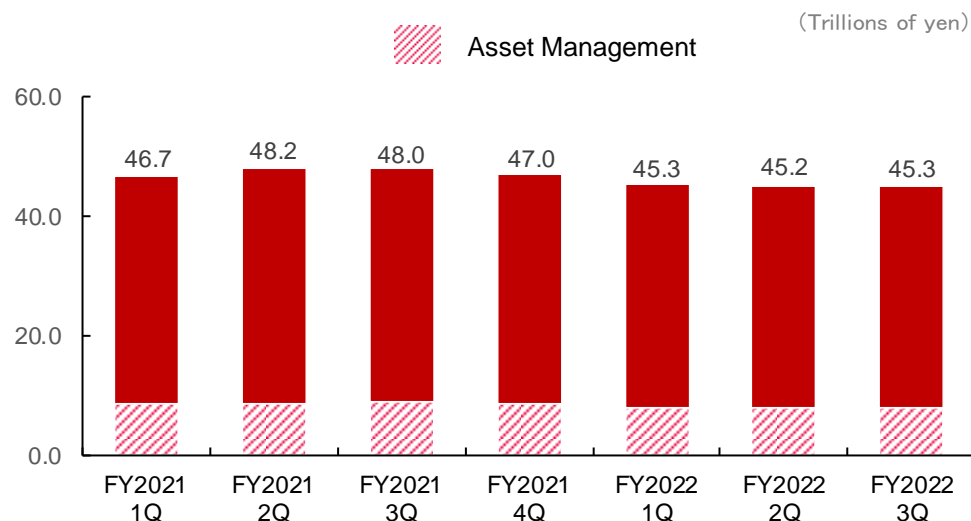
(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Public offering	200.9	23.8	9.0	8.5	56.4	295.4	73.9
Bonds	490.5	485.6	352.7	278.8	501.2	1,723.8	1,132.7
Equity investment trusts	493.5	352.2	317.4	247.6	260.8	1,547.5	825.9
Fund wrap(*)	133.7	62.8	80.5	131.0	104.9	274.5	316.4
Total	1,318.6	924.3	759.5	666.0	923.3	3,841.2	2,348.8

Net Inflow of Assets (Sales Division)

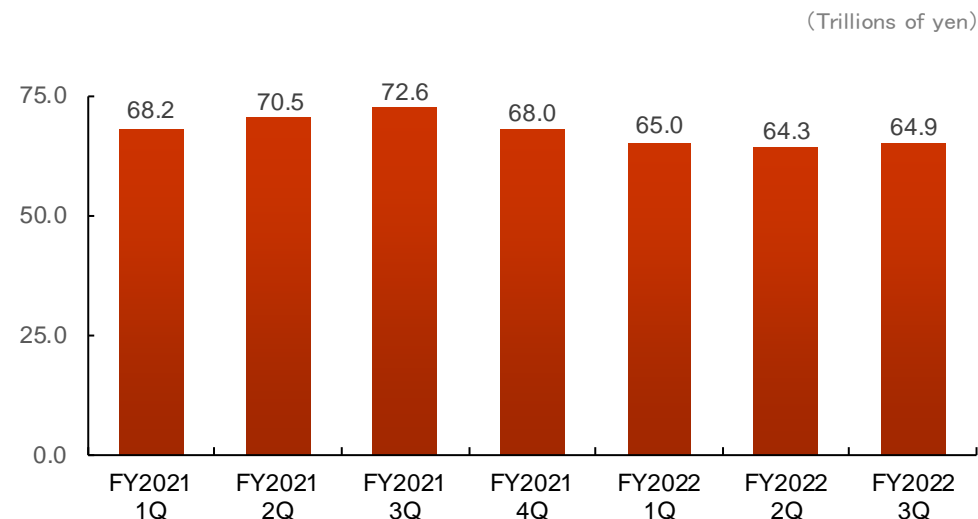


Sales Division_2

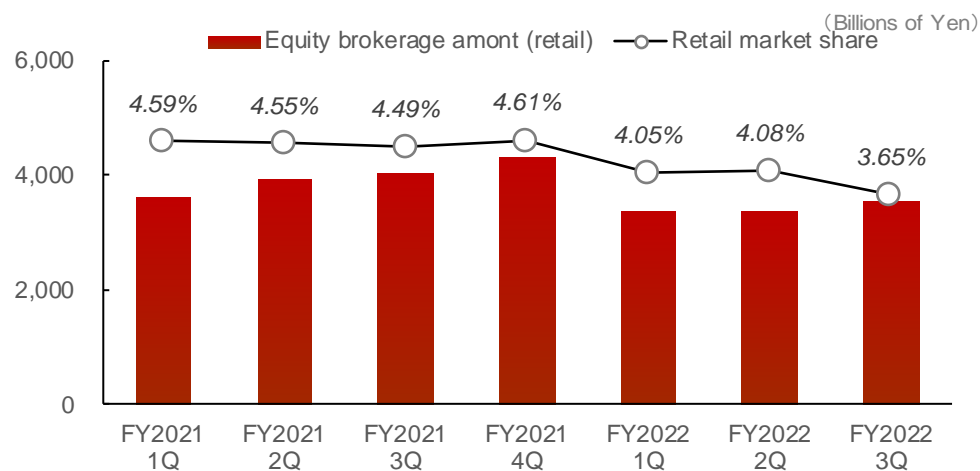
Client Assets (Sales Division)



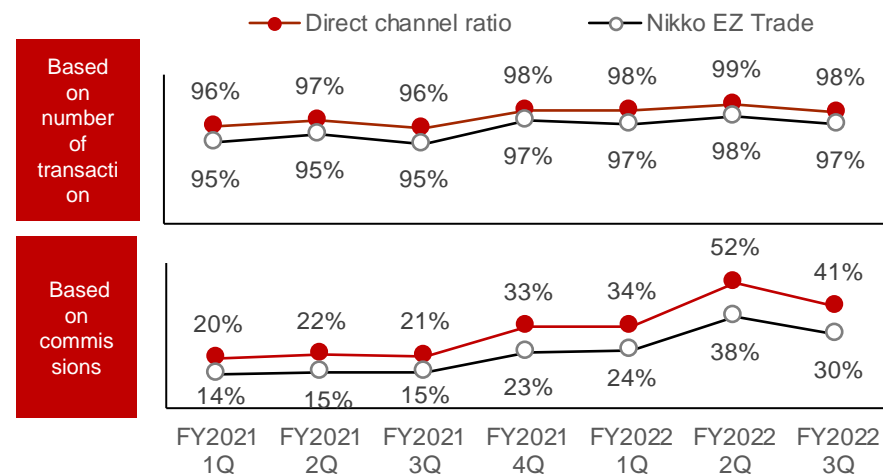
【Reference】 Client Assets (Company-wide)^(*)



Retail market share^(*)



Direct channel ratio^(*)



Global Investment Banking Division_1

Summary

【FY2022 3Q Total】

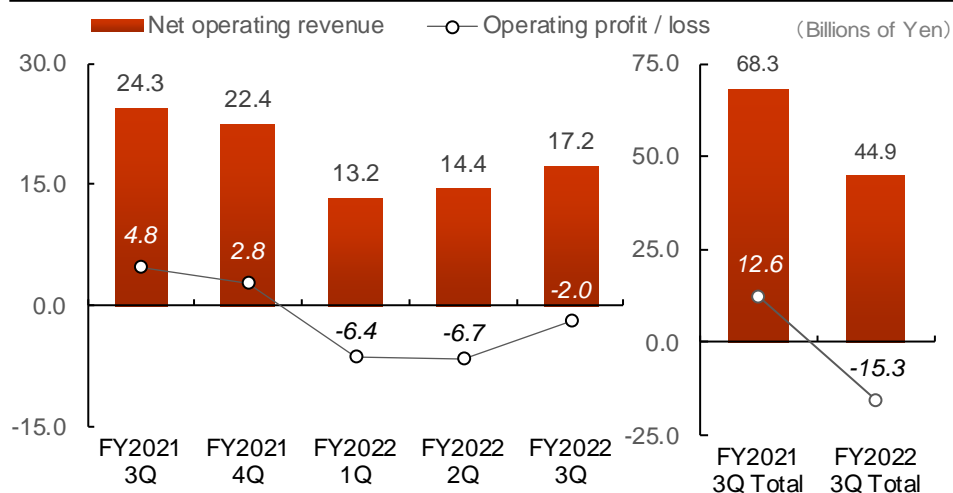
- Net operating revenue ¥ 44.9 B (-34% Y on Y) Operating profit ¥ -15.3 B (-)
The number of deals in ECM and DCM primary market decreased significantly Y on Y by the influence of weak market both in domestic and overseas.
In addition, due to the impact of the suspicion of illegal stabilization transaction in domestic business, revenue and profit declined significantly.

【FY2022 3Q】

- Net operating revenue ¥ 17.2 B (+19% Q on Q) Operating profit ¥ -2.0 B (-)
Not only the company involved in several large-scale deals in ECM, but DCM business has been resumed gradually, which sharply turned around its revenues in domestic business, compared to the previous quarter. On the other hand, the continued sluggish market environment in the overseas has affected the company to post a continuous loss.

【Management Accounting】

Net operating revenue · Operating profit trend



【Consolidated】 Underwriting commissions, M & A fee

(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Underw riting commissions	13.0	6.7	1.9	1.7	8.6	33.5	12.3
(Equities)	(7.6)	(2.9)	(1.1)	(0.9)	(4.1)	(15.5)	(6.2)
(Bonds)	(5.3)	(3.6)	(0.6)	(0.7)	(4.3)	(17.0)	(5.7)
M&A fee	3.4	3.8	2.2	3.0	2.9	8.3	8.2

Sustainable finance

We are proactively supporting corporate sustainable finance.

■ Underwriting of domestic sustainable finance of FY2022 3Q

- SA (*1) and book runner
 - HEIWA REAL ESTATE REIT (green bond)
- Co-lead manager
 - West Nippon Expressway (sustainability bond)
 - Kanagawa Prefectural Government (social bond)
 - Japan Expressway Holding and Debt Repayment Agency (sustainability bond)
 - TOKYO GAS (transition bonds)
- book runner
 - Nippon Prologis REIT (green equity)

■ Development of TCFD (*2) disclosure support tools and make a proposal

- Each Climate scenario, calculation of financial impact of Transition risk and physical risk.

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}			All Bonds in Yen ^{(*)2} 【non-consolidated】		
Rank	Book runner	Amount (bill of yen)	Rank	Lead Manager	Amount (bill of yen)
1	Nomura	241.1	1	Mizuho	3,761.6
2	SMBC Nikko	169.1	2	Nomura	3,586.7
3	Daia	132.6	3	Daia	3,244.4
4	Mitsubishi UFJ Morgan Stanley	81.5	4	Mitsubishi UFJ Morgan Stanley	2,826.7
5	Mizuho	71.4	5	SMBC Nikko	949.7

IPO ^{(*)3}					
Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	SMBC Nikko	109.4	1	SMBC Nikko	21
2	Nomura	65.2	2	Daia	16
3	Daia	44.7	3	Mizuho	14
4	Mitsubishi UFJ Morgan Stanley	28.0	4	SBI	11
5	SBI	21.6	5	Nomura	10

Financial Advisory ^{(*)4}					
Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	2,462.0	1	Deloitte	96
2	Nomura	1,894.9	2	Mizuho Financial Group	85
3	Sumitomo Mitsui Financial Group	1,747.5	3	Sumitomo Mitsui Financial Group	79
4	J.P. Morgan	1,647.8	4	KPMG	66
5	UBS	1,535.9	5	Nomura	64

Main deals

ECM	
• Daiei Kankyo (global IPO)	• Nippon Prologis REIT (global FO)
• Socionext (global IPO)	• Mitsubishi Estate Logistics REIT (global FO)
• GLP J-REIT (global FO)	• SOSiLA Logistics REIT (FO)
DCM	
• Renault S.A.	• Hankyu Hanshin Holdings
• Hokkaido Electric Power	• Hokuriku Electric Power
• TOKYO GAS	• SoftBank Group
• Mitsui DM Sugar Holdings	• West Nippon Expressway (social bond)
M&A	
• Merger of Mori Trust Sogo REIT and Mori Trust Hotel REIT	
• A sale of shares in Sumitomo Pharma Food & Chemical by Sumitomo Pharma	
• A sale of shares in Sumitomo Pharma Animal Health by Sumitomo Pharma	
• Acquisition of 100 % ownership of Sumitomo Precision Products by Sumitomo Corporation	
• Acquisition of Systemair GmbH's Air Conditioning sales organization by Panasonic	
• Purchase of convertible non-voting preferred securities of Cepton by KOITO MANUFACTURING	
• Daiho sold shares to Advantage Partners	

Market Share

	FY2021		FY2022		
	3Q	4Q	1Q	2Q	3Q
ECM ^{(*)1}	12.5%	13.5%	13.7%	14.2%	22.1%
DCM ^{(*)2}	16.2%	15.6%	3.2%	3.0%	6.0%
M&A ^{(*)4}	7.9%	9.3%	27.0%	19.9%	14.0%

(*)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 3Q Total】

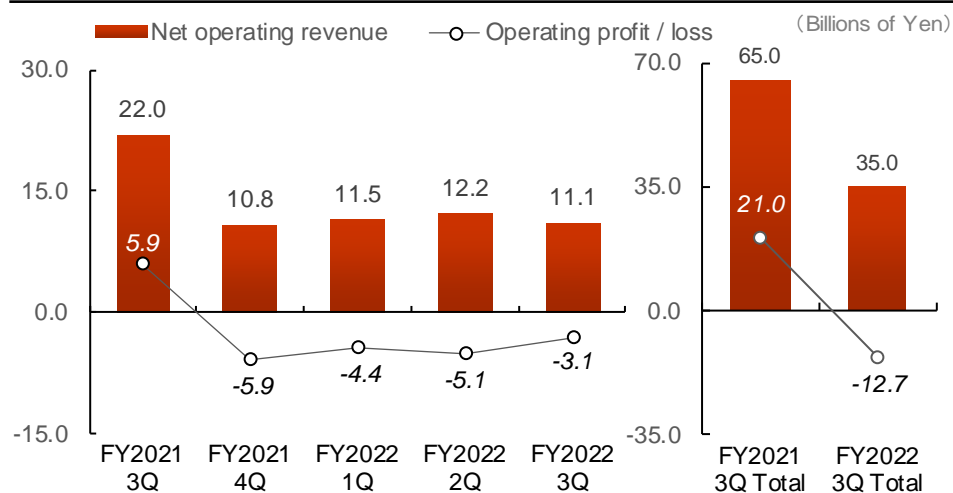
- Net operating revenue ¥ 35.0 B (-46% Y on Y) Operating profit ¥ -12.7 B (-)
- Trading volume declined as some customers refrained from trading.
- In EST, customer flows related to U.S. equities were sluggish.
- In FIST, trading related to interest rate and foreign exchange contributed to the increase in revenues.

【FY2022 3Q】

- Net operating revenue ¥ 11.1 B (-9% Q on Q) Operating profit ¥ -3.1 B (-)
- Customer flow has been gradually recovering, and trading volume is on a recovery trend, resulting in an increase in commission in EST.
- In FIST, trading income declined in domestic market.

【Management Accounting】

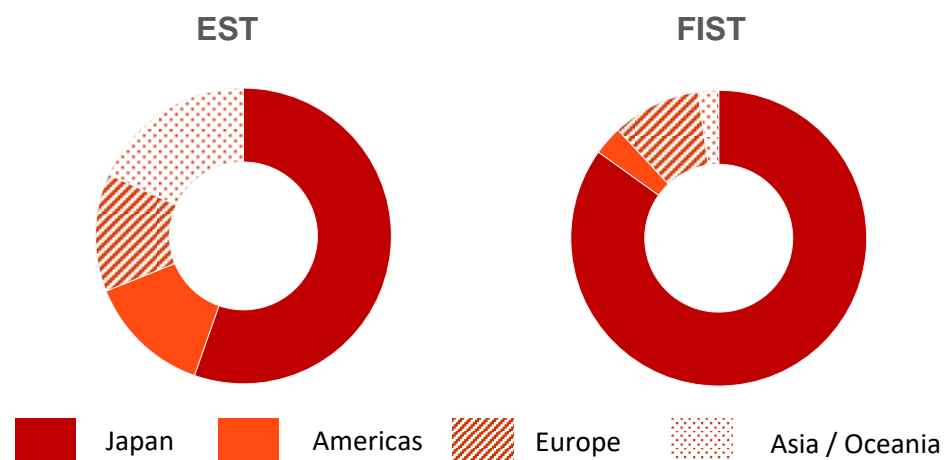
Net operating revenue · Operating profit trend



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

(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Equities, etc. (*2)	19.3	3.1	0.9	-0.6	6.4	55.1	6.6
(dividend, etc)	(3.3)	(3.3)	(2.7)	(2.8)	(2.3)	(10.1)	(7.9)
Bonds, others (*3)	11.1	12.0	18.5	16.7	5.7	38.2	41.0
(interest)	(-2.7)	(-2.9)	(-2.5)	(-2.1)	(-2.2)	(-5.4)	(-7.0)
Total (*4)	30.5	15.1	19.4	16.0	12.1	93.3	47.7

Revenue ratio by region (FY2022 Total)



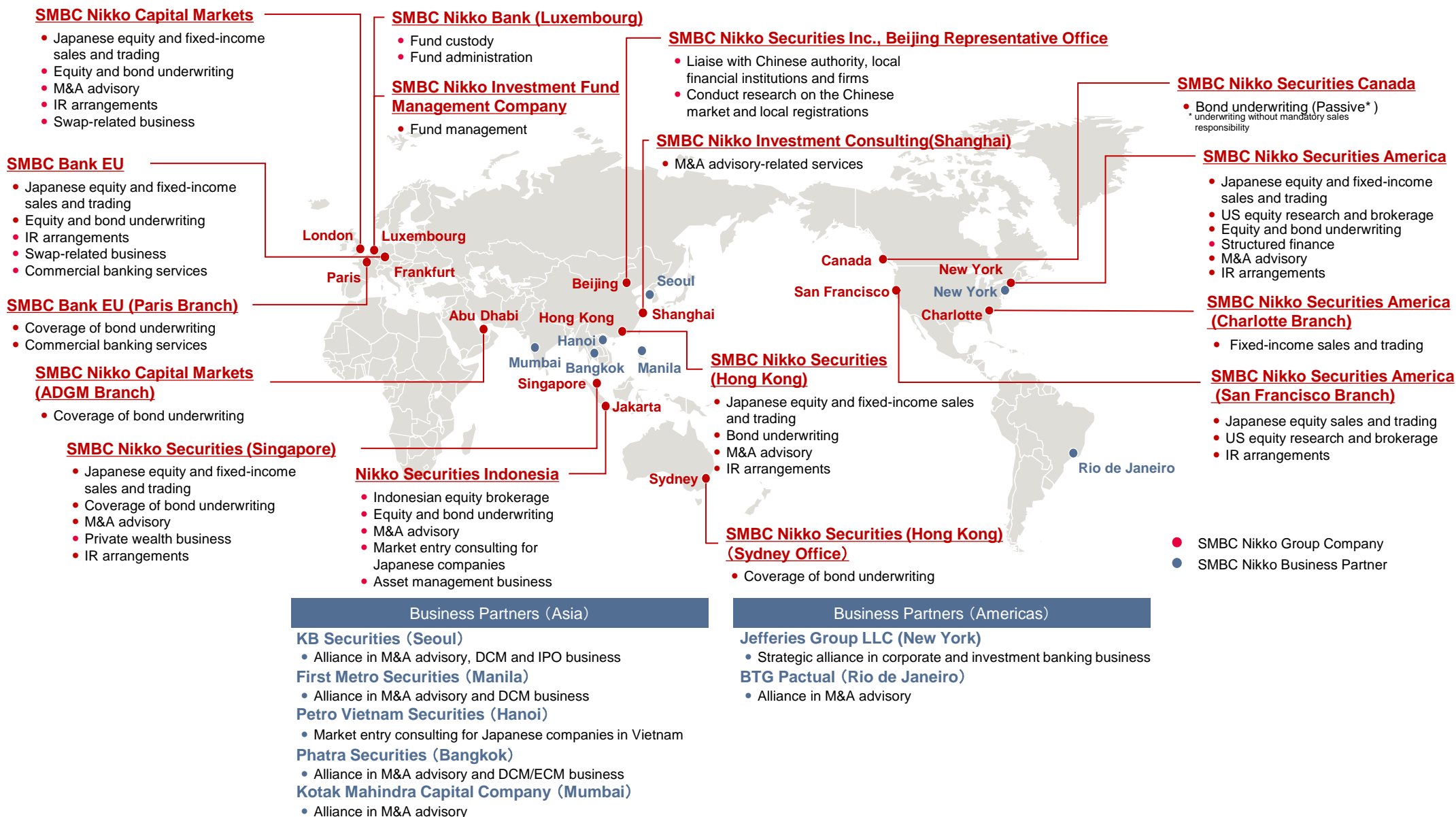
(*1) Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.

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

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

(*4) excluding funding costs

Overseas Network



Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	97,325	70,597	62,876	62,433	73,006	284,525	198,316
Commissions received	61,281	49,522	37,156	35,499	43,997	177,420	116,653
Commissions to consignees	10,820	9,748	7,101	6,529	7,519	33,903	21,151
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	13,090	6,764	1,929	1,764	8,684	33,593	12,378
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,943	8,251	6,476	3,421	4,067	37,065	13,965
Other fees received	25,426	24,757	21,649	23,782	23,725	72,857	69,158
Net trading income	29,903	14,680	19,345	15,428	12,036	88,605	46,811
Equities	16,026	-284	-1,772	-3,534	4,028	44,969	-1,278
Bonds / Others	13,877	14,965	21,118	18,962	8,008	43,635	48,089
Financial revenue	4,540	4,708	4,813	9,635	15,389	13,660	29,838
Other sales	1,600	1,685	1,560	1,870	1,582	4,839	5,013
Financial expenses	4,063	4,564	5,167	9,129	14,945	9,845	29,242
Cost of other sales	1,518	1,813	1,486	1,801	1,560	4,619	4,848
Net operating revenue	91,743	64,219	56,222	51,502	56,499	270,060	164,224
SG&A	70,666	66,505	63,717	63,717	64,534	208,913	191,968
Operating profit / loss	21,076	-2,285	-7,494	-12,215	-8,034	61,146	-27,743
Ordinary profit / loss	22,134	-632	-7,010	-11,169	-8,652	65,973	-26,833
Extraordinary income / loss	-121	265	2,352	-101	-6,549	-982	-4,298
Profit before income taxes	22,013	-367	-4,658	-11,271	-15,202	64,991	-31,132
Income taxes	6,704	-2,318	-1,015	-5,495	-217	17,132	-6,728
Profit / loss	15,309	1,950	-3,642	-5,776	-14,984	47,858	-24,403
Profit attributable to owners of parent	15,272	1,965	-3,643	-5,780	-14,987	47,832	-24,410

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	91,791	64,861	59,497	58,224	68,750	268,321	186,472
Commissions received	58,135	45,642	35,401	33,350	41,727	167,419	110,479
Commissions to consignees	10,963	9,336	6,691	6,105	7,213	33,048	20,010
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,794	5,614	1,866	1,756	8,681	30,701	12,304
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	11,119	8,107	6,476	3,416	3,636	35,761	13,529
Other fees received	24,258	22,582	20,367	22,072	22,195	67,908	64,635
Net trading income	29,122	14,533	19,349	15,429	12,039	87,276	46,818
Equities	15,182	-439	-1,772	-3,534	4,028	43,578	-1,278
Bonds / Others	13,939	14,973	21,122	18,963	8,010	43,697	48,096
Financial revenue	4,534	4,685	4,745	9,444	14,984	13,625	29,174
Financial expenses	4,032	4,508	5,126	9,042	14,760	9,723	28,929
Net operating revenue	87,759	60,353	54,370	49,182	53,990	258,598	157,543
SG&A	67,565	61,768	61,292	60,909	61,752	200,525	183,954
Operating profit / loss	20,194	-1,415	-6,922	-11,726	-7,762	58,072	-26,411
Ordinary profit / loss	20,143	-169	-6,228	-10,009	-7,866	59,790	-24,103
Extraordinary income / loss	-110	-83	978	-101	-6,549	-1,676	-5,672
Profit before income taxes	20,033	-253	-5,249	-10,110	-14,415	58,114	-29,775
Income taxes	6,411	-2,429	-1,368	-5,899	-446	16,031	-7,714
Profit / loss	13,622	2,175	-3,880	-4,211	-13,968	42,082	-22,060

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	57.2	42.0	37.7	31.4	35.5	173.5	104.7
GIB Division(*1)	24.3	22.4	13.2	14.4	17.2	68.3	44.9
GM Division(*2)	22.0	10.8	11.5	12.2	11.1	65.0	35.0

Segment performance trends (Operating profit)

(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	12.0	0.5	-3.5	-8.9	-5.7	37.9	-18.2
GIB Division	4.8	2.8	-6.4	-6.7	-2.0	12.6	-15.3
GM Division	5.9	-5.9	-4.4	-5.1	-3.1	21.0	-12.7

Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2021		FY2022			FY2021	FY2022
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Americas	1.7	0.5	-3.3	-3.7	-2.0	12.0	-9.0
Europe	0.4	-1.1	-2.9	-3.3	-0.2	0.7	-6.5
Asia / Oceania	-0.0	-0.7	-1.3	-1.9	-1.0	0.5	-4.3
Total	2.1	-1.2	-7.6	-8.9	-3.2	13.4	-19.9

Operational Indicators -1

Client Assets^(*1) 【Non-consolidated】

(Trillions of yen)	FY2020		FY2021				FY2022		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Equity	33.0	35.6	35.5	37.4	39.4	35.0	33.0	32.4	33.5
Bond	20.4	20.5	20.3	20.5	20.3	20.5	20.2	20.0	19.7
Investment trust	10.9	11.3	11.6	11.8	12.1	11.7	11.1	11.1	11.0
Others	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Client assets	64.9	68.2	68.2	70.5	72.6	68.0	65.0	64.3	64.9

Equity brokerage amount ・ Equity brokerage commissions ・ TSE Share ^(*2) 【Non-consolidated】

(Billions of yen)	FY2020		FY2021				FY2022		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amount ^(*3)	11,700.2	13,786.6	11,556.9	12,457.6	11,197.8	9,353.0	6,956.1	6,591.2	8,491.7
Equity brokerage commissions ^(*4)	13.2	13.6	10.9	11.3	10.8	9.1	6.6	6.1	7.1
Equity commissions rate	10.9bp	8.8bp	8.8bp	8.3bp	9.0bp	8.9bp	8.8bp	8.3bp	7.6bp
TSE share (%)	2.74%	2.90%	2.75%	2.78%	2.35%	1.97%	1.52%	1.52%	1.75%

Operational Indicators -2

Sales of Products 【Non-consolidated】

(Billions of yen)	FY2020		FY2021				FY2022		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts	794.4	701.6	669.3	615.9	588.4	444.8	393.1	306.5	319.6
(Equity investment trusts)	(642.4)	(565.1)	(565.3)	(473.9)	(481.5)	(352.7)	(283.2)	(228.4)	(236.9)
(Foreign registered investment trusts)	(127.7)	(121.2)	(90.2)	(127.7)	(96.3)	(87.0)	(107.6)	(78.0)	(80.8)
Fund wrap ^(*)	77.9	63.3	82.7	58.0	133.8	62.8	80.5	131.0	104.9
Foreign bonds ^(*)	572.9	685.5	859.9	654.1	552.3	545.9	398.3	260.2	513.4
(Foreign currency bonds)	(179.4)	(210.4)	(248.6)	(245.5)	(169.4)	(264.6)	(157.0)	(128.7)	(188.3)
Domestic bonds	2,250.1	885.3	970.9	995.6	1,139.7	598.5	219.9	245.6	465.7
(Retail target JGBs)	(165.6)	(149.3)	(84.2)	(56.3)	(123.6)	(104.2)	(120.3)	(105.6)	(65.5)
Public offering	164.7	60.4	31.7	97.7	232.1	97.1	16.9	21.0	77.1
Annuity / insurance	22.5	16.3	19.5	21.1	23.6	17.3	19.7	10.0	11.7
Total	3,882.4	2,412.4	2,634.1	2,442.4	2,670.0	1,766.4	1,128.4	974.3	1,492.4

(*)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		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Total accounts	3,558	3,551	3,533	3,708	3,738	3,761	3,778	3,796	3,820
Cash management accounts	3,082	3,099	3,159	3,184	3,203	3,228	3,244	3,262	3,281
Newly opened accounts	38	52	43	50	49	50	37	42	47

Number of Branches [Non-consolidated]

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

Number of Employees

	FY2020		FY2021				FY2022		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Number of employees	11,712	11,241	11,547	11,390	11,251	11,105	11,339	11,176	11,027
Number of employees in overseas offices	805	816	724	741	763	784	773	816	820

