

Consolidated Financial Summary (for the year ended March 31, 2024)

April 30, 2024

Company Name: Tokai Tokyo Financial Holdings, Inc.
 Stock Listings: Tokyo Stock Exchange/Nagoya Stock Exchange
 Stock Code: 8616 URL: <https://www.tokaitokyo-fh.jp/>
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Scheduled date for general meeting of shareholders: June 26, 2024
 Scheduled date for filing securities report: June 26, 2024
 Scheduled day of commencing dividend payment: June 27, 2024
 Supplementary explanation documents for earnings: Yes
 Earnings presentation for the fiscal year: Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

1. Consolidated Financial Results for the Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Year ended										
March 31, 2024	89,201	21.6	86,692	24.6	15,304	384.4	18,397	189.9	10,189	421.7
March 31, 2023	73,383	(9.4)	69,598	(11.1)	3,159	(68.0)	6,346	(51.1)	1,953	(85.1)

(Note) Comprehensive income: March 31, 2024: 16,670 million yen [529.3%]
 March 31, 2023: 2,649 million yen [(80.5)%]

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating profit/Operating revenue
	yen	yen	%	%	%
Year ended					
March 31, 2024	40.86	40.69	5.8	1.5	17.2
March 31, 2023	7.85	7.84	1.1	0.5	4.3

(Reference) Share of profit of entities accounted for using equity method March 31, 2024: 506 million yen March 31, 2023: (749) million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	million yen	million yen	%	yen
As of				
March 31, 2024	1,400,360	192,935	12.8	718.21
March 31, 2023	1,056,020	181,348	16.0	679.99

(Reference) Shareholders' equity March 31, 2024: 179,841 million yen March 31, 2023: 169,286 million yen

(3) Consolidated Cash Flows Position

	Cash flows from operation	Cash flows from investment	Cash flows from financing	Cash and cash equivalents
	million yen	million yen	million yen	million yen
Year ended				
March 31, 2024	12,814	(42,571)	(4,530)	96,651
March 31, 2023	107,307	(18,620)	(57,593)	130,423

2. Dividends

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Ended March 31, 2023	—	8.00	—	8.00	16.00	3,980	203.8	2.3
Ended March 31, 2024	—	12.00	—	16.00	28.00	6,998	68.5	4.0
Ending March 31, 2025 (Forecast)	—	—	—	—	—		—	

3. Forecast of Consolidated Operating Results for Fiscal 2024 (from April 1, 2024 to March 31, 2025)

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the Group does not disclose the forecast of operating results.

* Notes

(1) Important Changes in Subsidiaries during the Term (Changes Pursuant to the Subsidiaries that Lead to a Change in the Scope of Consolidation): None

New : None

Exclusion : None

(2) Changes in Accounting Policies or Estimates and Retrospective Restatements

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of Shares Issued (Common Stock)

1) Number of shares issued at the end of the term including treasury shares

As of March 31, 2024: 260,582,115 As of March 31, 2023: 260,582,115

2) Number of treasury shares at the end of the term

As of March 31, 2024: 10,178,451 As of March 31, 2023: 11,626,798

3) Average number of shares outstanding

Year ended March 31, 2024: 249,411,377 Year ended March 31, 2023: 248,679,802

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated Results of Operations

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
March 31,2024	13,782	13.5	3,656	47.5	4,224	13.0	2,111	(44.6)
March 31,2023	12,138	(21.2)	2,479	(59.1)	3,737	(45.1)	3,814	(39.9)

	Net income per share	Diluted net income per share
	yen	yen
Year ended		
March 31,2024	8.47	8.43
March 31,2023	15.34	15.31

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
March 31,2024	230,838	107,188	46.2	426.34
March 31,2023	234,652	107,870	45.7	431.09

(Reference) Shareholders' equity March 31, 2024: 106,757 million yen March 31, 2023: 107,322 million yen

* This consolidated financial summary is exempt from certified public accountant and audit corporations

* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2025 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2024."

* How to view supplementary explanation documents for earnings

Supplementary explanation documents for earnings will be available on both Timely Disclosure network and our website on Tuesday, April 30, 2024.

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1. Qualitative Information for the Consolidated Fiscal Year Ended March 31, 2024

(1) Review of Operating Results

Japanese Economy: During the consolidated fiscal year under review (from April 1, 2023, to March 31, 2024), the Japanese economy showed strong growth in the April-June quarter thanks to recovered production activities, increased exports, and expanded inbound demand amid supply constraints easing. However, the underlying trend became notably weak, held back mainly by low household consumption and inventory investment.

Looking Abroad: As for overseas economies, major European economies such as Germany and the U.K. continued to show no growth as opposed to the U.S. economy which remained strong, undaunted by historically large interest rate hikes. Among the Asian countries, India maintained a high economic growth rate. China, on the other hand, showed no sign of economic recovery suffering from a real estate slump. Although there were variations among countries, the Asian economy in general maintained a high level of growth.

Japanese Stock Market: The Japanese stock market continued to rise as we monitored the Nikkei Stock Average. The average started at the ¥28,200 mark in April and reached the ¥33,700 mark in the summer. However, rising interest rates in Japan and the United States reversed the direction of the Average downward, temporarily below the ¥31,000 mark in October. Subsequently, the Average recovered slightly toward the end of the year and continued to rise led by overseas investors amid the rapid re-evaluation of Japanese stocks since the beginning of the year. As a result, it renewed its record high for the first time in 34 years, closing March trading at ¥40,369. The average daily transaction volume in the Tokyo Stock Exchange Prime Market from April 2023 to March 2024 was ¥4,380.4 billion (compared with ¥3,277.7 billion in the same period of the previous year).

US Stock Market: In the U.S. stock market, the Dow Jones Industrial Average, which opened at the \$33,200 mark in April, corrected temporarily following the bankruptcy of a U.S. bank. However, it started to rebound from the end of May against the backdrop of the enthusiasm surrounding AI and exceeded the \$35,000 mark in July. It then fell temporarily below the \$33,000 mark in October in line with the sharp rise in the U.S. long-term interest rates. Later, against the backdrop of expectations for an early interest rate cut and other factors, it reversed its course and kept rising for nine consecutive weeks toward the end of the year, setting continuously a new record high. The Dow Jones Industrial Average, which had continued its upward trend since the beginning of the year, ended March trading at \$39,807.

Japanese Bond Market: Japan's long-term interest rate started with this year's low of 0.34% in April but rose to this year's high of 0.97% in November after the Bank of Japan decided to revise its large-scale monetary easing measures at its July and October meetings. It then fell to 0.55% in January as U.S. long-term interest rates declined. At the March meeting, the decision was made to lift the negative interest rate, but the rise was limited because the market had already factored by then in its reaction to the said decision, and so, March trading ended at the 0.7% mark.

US Bond Market: The long-term interest rate in the United States started at 3.51% in April and rose as the U.S. Federal Reserve raised its policy interest rate to between 5.25% and 5.50% in July. On October 23, the rate reached 5.01%, the highest level for the period. From November, it fell sharply to 3.78% due to expectations of an early interest rate cut in response to the unexpected dovish stance of policymakers. From the beginning of the year, the rate began to rise on expectations that the US Federal Reserve's interest rate cut would be delayed due to favorable U.S. economic indicators and ended March trading at the 4.2% mark.

Foreign Exchange Market: The dollar-yen exchange rate opened at around 1USD to 132 JPY in April and reached the 130 JPY mark on the 5th, the lowest level during the period. After that, it rose sharply to the 151 JPY mark in November, on the back of U.S. dollar buying following a rise in U.S. interest rates and a selling of the Japanese yen with a sense of relief after the Bank of Japan's adjustment of its monetary easing policy. The exchange rate, then reversed its course to fall sharply due to the depreciation of the U.S. dollar in response to the fall in U.S. interest rates and the expectation of normalization by the Bank of Japan, and the exchange rate reached the 140 JPY mark on December 28. From the beginning of the year, the dollar was bought due to expectations that the U.S. interest rate would not be lowered soon, and the yen continued to be sold even after the Bank of Japan lifted its negative interest rate policy. On March 27, it reached the 151 JPY mark, the highest level for the period, and March trading ended at the same level.

Operating Results:

Under the above-stated market environment, the Group's consolidated operating results during the period under review were as follows. In this section (1), all percentages shown below indicate variations from the preceding year.

(Commission received)

During the period under review, total commission received increased by 28.3% to ¥42,239 million.

(i) Commission to consignees

Commission to consignees on stocks earned by the Group rose 56.6% to ¥17,249 million. Total commission to consignees increased by 51.2% to ¥17,783 million.

(ii) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

Commission earned from handling stocks increased by 9.5% to ¥558 million, while the same from handling bonds decreased by 2.5% to ¥587 million. Total commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors increased by 3.0%, to ¥1,146 million.

(iii) Fees for offering, secondary distribution and solicitation for selling and others for professional investors

Fees earned from beneficiary certificates increased by 18.2% to ¥8,125 million, and total fees for offering, secondary distribution and solicitation for selling and others for professional investors increased by 18.6% to ¥8,182 million.

(iv) Other fees received

Agency commissions from investment trusts increased by 12.2% to ¥5,983 million, and insurance commissions income increased by 18.3% to ¥5,381 million. As a result, total other fees increased by 15.0% to ¥15,126 million.

(Net trading income)

Stock trading income increased by 87.1% to ¥25,497 million while trading income from bonds and foreign exchanges decreased by 15.4% to ¥14,941 million. As a result, net trading income increased by 29.3% to ¥40,439 million.

(Net financial revenue)

Financial revenue decreased by 28.8% to ¥6,523 million for the consolidated fiscal year under review. Financial expenses, on the other hand, decreased by 33.7% to ¥2,509 million. So, net financial revenue decreased by 25.4% to ¥4,013 million.

(Selling, general and administrative expenses)

Trading related expenses increased by 7.6% to ¥13,367 million. Personnel expenses increased by 10.0% to ¥33,928 million, real estate expenses increased by 2.5% to ¥7,777 million, and office expenses increased by 2.9% to ¥8,885 million. As a result, total selling, general and administrative expenses increased by 7.4% to ¥71,387 million.

(Non-operating income and expenses)

Total non-operating income for the fiscal year under review decreased by 18.6% to ¥3,435 million, including dividend income of ¥1,280 million and ¥1,180 million gain on the valuation of investment securities. Total non-operating expenses decreased by 66.9%, to ¥341 million, including loss on investments in investment partnerships amounting to ¥271 million.

(Extraordinary income and loss)

For the consolidated fiscal year under review, the Company recorded extraordinary income of ¥936 million and extraordinary loss of ¥1,003 million.

As a result, operating revenue for the consolidated fiscal year under review increased by 21.6% to ¥89,201 million, operating revenue increased by 24.6% to ¥86,692 million, operating profit increased by 384.4% to ¥15,304 million, ordinary profit increased

by 189.9% to ¥18,397 million, and finally, profit attributable to owners of parent after deducting income taxes increased by 421.7% to ¥10,189 million.

(2) Review of the Financial Statements

In this section (2), all comparisons below were made with corresponding figures at the end of the previous consolidated fiscal year.

(Assets)

Total assets at the end of the fiscal year under review increased by ¥344,339 million to ¥1,400,360 million. Under this category, current assets increased by ¥332,796 million to ¥1,312,677 million. This was mainly due to an increase in loans secured by securities of ¥202,597 million to ¥506,706 million, in trading products by ¥55,298 million to ¥328,216 million while cash and deposits decreased by ¥33,933 million to ¥97,673 million. Non-current assets, on the other hand, increased by ¥11,543 million to ¥87,682 million, mainly due to an increase in investment securities of ¥5,858 million to ¥51,781 million.

(Liabilities)

Total liabilities at the end of the fiscal year under review increased by ¥332,752 million to ¥1,207,425 million. Under this category, current liabilities increased by ¥304,212 million to ¥1,058,720 million. This was mainly due to an increase in trading products of ¥187,047 million to ¥422,974 million, and in borrowings secured by securities of ¥118,229 million to ¥264,354 million, while the current portion of bonds payable decreased by ¥17,707 million to ¥9,070 million. Non-current liabilities, on the other hand, increased by ¥28,445 million to ¥147,919 million due to an increase in long-term loans payable of ¥33,500 million to ¥127,000 million.

(Net assets)

Net assets at the end of the fiscal year under review increased by ¥11,587 million to ¥192,935 million, and the main factor was the retained earnings that increased by ¥5,206 million to ¥116,270 million.

(3) Review of Statements of Cash Flows

Net cash provided by operating activities was ¥12,814 million and this result was attributable to the following; Profit before income taxes and non-controlling interests was ¥18,330 million. Trading products (liabilities) and loans secured by securities increased by ¥187,047 million and ¥118,229 million, respectively. On the other hand, trading products (assets) and loans secured by securities increased by ¥55,298 million and ¥202,597 million, respectively.

Net cash used in investing activities was ¥42,571 million, which is the result of the following; Cash used included ¥51,157 million in short-term loans receivable, ¥2,249 million in purchases of intangible fixed assets, ¥2,990 million in purchases of investment securities, and ¥12,890 million in proceeds from collection of short-term loans receivable.

Net cash used in financing activities was ¥4,530 million. This was mainly due to a net increase in short-term borrowings of ¥7,415 million and cash dividends paid of ¥4,976 million.

As a result, cash and cash equivalents at the end of the consolidated fiscal year under review decreased by ¥33,772 million to ¥96,651 million.

(4) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Years

The Group's main business is the financial instruments business, and the earnings of the financial instruments industry are highly susceptible to market trends. Therefore, the Group's basic policy on profit distribution is to pay stable and appropriate dividends to shareholders while working to enhance internal reserves.

The Company's basic policy on the number of dividend payments for each fiscal year is to pay twice including an interim dividend and a year-end dividend. The Board of Directors determines the interim dividend, and the General Meeting of Shareholders determines the year-end dividend.

The Company's Articles of Incorporation also provide that the Company may pay interim dividends as per Article 454, Paragraph

5 of the Companies Act.

For the fiscal year under review, the Company plans to pay a year-end ordinary dividend of ¥16 per share, and together with the interim dividend, it plans to pay a full-year ordinary dividend of ¥28 per share. As a result, the consolidated dividend payout ratio for the consolidated fiscal year under review will be 68.5%.

The Company's shareholder dividends for the fiscal year ended March 31, 2024, and subsequent fiscal years under the current Medium-Term Management Plan (through the fiscal year ending March 31, 2027) will be paid to meet the following criteria.

(i) Consolidated payout ratio of 50% or more

(ii) Annual dividend of 24 yen or more per share

The higher of (i) or (ii) above shall be the dividend standard.

(5) Outlook

The Group's main business is the financial instruments business, and its performance is affected by changes in the market environment. It is difficult to forecast the business performance due to the nature of this business. Therefore, the Company does not disclose a business performance forecast.

(6) Status of the Medium-term Management Plan

The business environment surrounding the Group is changing drastically. Technologies such as AI and blockchain are becoming increasingly indispensable for our business development. At the same time, companies are increasingly required to determine and implement appropriate sustainable management in such areas as environmental consideration and fulfillment of their social responsibilities. In Japan's securities brokerage business, the way we operate our business has undergone significant changes as exemplified by changes in the commission structure, regulatory and institutional reforms, and acceleration of digital transformation (hereinafter "DX"). We also need to shift to a more goal-based approach in designing our business policy to support the "Doubling Asset-Based Income Plan" which was advocated by the Kishida cabinet and offer portfolio proposals and solutions.

Under these circumstances, the Group formulated the five-year medium-term management plan "Beyond Our Limits" (hereinafter referred to as the "Plan") in April 2022 and since then it has been working on fulfilling the Plan. The Plan aims to make the Company a "corporate group with admiration and respect" by taking on the challenge of reaching the "New World" with "Social Value & Justice comes first" as its action guidelines. In pursuing such a goal, we hoist the core strategic policies that read "The Caliber Enlargement as a Financial Service Provider" and "Deploying Key Measures to Reach the New World". By "The caliber enlargement as a financial service provider", the Company means to redesign its revenue-generating and cost-spending practices and expand its stable earnings base. By "Deploying Key Measures to Reach the New World", the Company means to set further focus on collaboration with Powerful Partners (*1) and the creation of a New Bonanza (*2). In the digital field, the Company is providing advanced financial services from our subsidiaries including CHEER Securities Inc. and Tokai Tokyo Digital Platform Co., Ltd. and assisting local communities with their DX promotion processes.

Five-year plan **“Beyond Our Limits”**



(*1) Powerful Partners: Partners here include institutions engaged in power companies, telecom companies, financial institutions, trading firms, real estate companies, universities, regional banks, and local governments.

(*2) New Bonanza: Businesses and functions earmarked to become new “gold mines” for the Group

In the consolidated fiscal year under review, as of the second year end of the Plan, the Group's performance in terms of KGIs assessment was as follows; the return on equity (ROE) was 5.8%, asset under custody were ¥10.9 trillion, and ordinary profit, an important KPI, was ¥18,300 million

The items recognized as major issues in the Plan and the measures taken to address them are as follows.

Target Point	Measures
<p>The caliber enlargement as a financial service provider</p>	<p><Orque d'or strategy></p> <ul style="list-style-type: none"> • Open a new salon in Minami-Aoyama, Minato-ku, Tokyo as the third base for the “Orque d' or” brand for the wealthy individuals, aiming to be offer a place for interaction among the executive community that connects the affluent people with startups. • In line with the diversifying clients' investment needs, we started handling discretionary investment management services custom-made by dedicated investment managers, and provide portfolio proposals under a goal-based approach. <p><Mass Affluent Strategies></p> <ul style="list-style-type: none"> • Promote portfolio sales to offer integrated services that provide total support for families by building relationships with the asset inheritance generation • Started an active fund portfolio sales that selects investment trusts with higher performance than that of index funds, and proposes respective optimal asset portfolios to customers of varying scales of asset possession. • Established the “NISA Center” as a comprehensive organization to provide information and consultation on NISA, and started providing such services. <p><Internet & Call Strategy></p> <ul style="list-style-type: none"> • Launch of marketing automation tools, owned media, and official SNS to create a new call center model using AI that seamlessly ushers customers to self-service, Internet & Call, and face-to-face calls • Strengthened training for operators and won the highest rating of “three stars” in the two categories of “Contact Information” and “Web Support” from the HDI Rating Benchmark
<p>Key measures to reach the New World</p>	<p><Collaboration with Powerful Partners></p> <ul style="list-style-type: none"> • As we seek to expand our business base through DX, we entered into a basic agreement with Japan Post Bank for collaboration aimed at revitalizing regional economies and realizing regional development and jointly introduced “Digital gift certificates with premiums” to local governments. • Concluded a memorandum of understanding with Japan Post Bank to collaborate and cooperate in providing startup support, and started full-scale discussions to build a “Regional Startup Ecosystem.” <p><Creation of New Bonanza (new function)></p> <ul style="list-style-type: none"> • Aim to expand points of contact with young and next-generation customers by combining the Group's advanced services that utilize its financial digital technology, and launch “Omakase Management” a discretionary investment management service that can fully entrust asset management through the Group's collaboration with CHEER Securities and Money Design. • Made equity investment in ICHAM Pte. Ltd., an asset management company in Singapore, intending to expand the business base by acquiring new operating functions. This will create strong synergies, such as enabling the development of financial products for wealthy individuals by assorting the funds managed by the Group. • The Company was selected as a “DX Brand” for the third consecutive year as a company that has built an in-house DX promotion system that leads to increased corporate value and has demonstrated a record of excellent digital utilization

Action guideline	Measures
<p align="center">“Social Value & Justice comes first”</p>	<ul style="list-style-type: none"> • The Company was selected as a component of the “FTSE Blossom Japan Index” based on its continued endeavor for building advanced corporate governance system, for expansion of various initiatives in line with the SDGs, and for enhancement of information disclosure based on the recommendations of the “TCFD (Task Force on Climate-related Financial Disclosures)” • Review of materiality related to sustainability (important issues to be prioritized) • Established the Tokai Tokyo Financial Group Human Rights Policy to further promote group-wide efforts to respect human rights • In recognition of our proactive efforts to maintain and improve the health of employees, including “sports support” that encourages employees' voluntary challenges, support for the activities of company clubs, walking event and online health seminars, we have been certified as an “excellent health management corporation, “Sports Yell Company,” and “Tokyo Metropolitan Sports Promotion Corporation” for the fifth consecutive year.

2. Basic Concept regarding our Selection of Accounting Standards

The Group engages in financial instruments business mainly for domestic customers and other business partners. The Company's shareholders consist mainly of domestic shareholders. Under these circumstances, the Company continues to apply Japanese GAAP. About the application of IFRS, the Company will consider improving the international comparability of financial information in the financial market, while taking into account the future business development of the Group in Japan and overseas and changes in the composition ratio of the number of domestic and foreign shareholders.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	131,606	97,673
Cash segregated as deposits	74,058	95,426
Cash segregated as deposits for customers	69,336	90,100
Cash segregated as deposits for others	4,722	5,325
Trading products	272,917	328,216
Trading securities and other	260,859	319,327
Derivatives	12,058	8,889
Trade date accrual	—	24,877
Margin transaction assets	79,497	87,176
Loans on margin transactions	40,789	59,909
Cash collateral pledged for securities borrowing on margin transactions	38,708	27,267
Loans secured by securities	304,108	506,706
Cash collateral pledged for securities borrowed	81,054	93,985
Loans on Gensaki transactions	223,054	412,720
Advances paid	213	98
Short-term guarantee deposits	47,306	54,048
Short-term loans receivable	52,162	90,585
Accrued income	3,443	4,889
Other	14,647	23,110
Allowance for doubtful accounts	(81)	(132)
Total current assets	979,880	1,312,677
Non-current assets		
Property, plant and equipment	9,683	11,107
Buildings	3,703	5,298
Equipment	2,678	2,508
Land	3,300	3,300
Intangible assets	7,883	7,615
Goodwill	975	664
Software	6,807	6,916
Telephone subscription right	32	32
Other	67	2
Investments and other assets	58,572	68,959
Investment securities	45,923	51,781
Long-term guarantee deposits	4,768	4,845
Deferred tax assets	51	74
Retirement benefit asset	6,886	11,297
Other	1,274	1,288
Allowance for doubtful accounts	(332)	(328)
Total non-current assets	76,139	87,682
Total assets	1,056,020	1,400,360

(Unit: million yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Trading products	235,926	422,974
Trading securities and other	212,558	397,368
Derivatives	23,368	25,605
Trade date accrual	8,405	—
Margin transaction liabilities	29,856	19,701
Borrowings on margin transactions	13,323	16,273
Cash received for securities lending on margin transactions	16,532	3,427
Borrowings secured by securities	146,125	264,354
Cash received on debt credit transaction of securities	48,999	92,980
Borrowings on Gensaki transactions	97,125	171,374
Deposits received	63,050	92,383
Guarantee deposits received	14,394	18,826
Short-term borrowings	208,602	201,043
Short-term bonds payable	11,500	12,500
Current portion of bonds payable	26,778	9,070
Income taxes payable	1,273	6,358
Provision for bonuses	1,797	3,267
Provision for bonuses for directors (and other officers)	—	74
Other	6,797	8,166
Total current liabilities	754,508	1,058,720
Non-current liabilities		
Bonds payable	21,979	13,731
Long-term borrowings	93,500	127,000
Deferred tax liabilities	1,804	3,567
Provision for retirement benefits for directors (and other officers)	127	105
Retirement benefit liability	169	141
Other	1,893	3,373
Total non-current liabilities	119,474	147,919
Reserves under special laws		
Reserve for financial instruments transaction liabilities	689	784
Total reserves under special laws	689	784
Total liabilities	874,672	1,207,425
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus	24,533	24,440
Retained earnings	111,064	116,270
Treasury shares	(5,036)	(4,409)
Total shareholders' equity	166,562	172,302
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	934	2,736
Foreign currency translation adjustment	413	753
Remeasurements of defined benefit plans	1,376	4,049
Total accumulated other comprehensive income	2,724	7,539
Share acquisition rights	547	430
Non-controlling interests	11,513	12,663
Total net assets	181,348	192,935
Total liabilities and net assets	1,056,020	1,400,360

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(Unit: million yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
Operating revenue		
Commission received	32,929	42,239
Brokerage commission	11,758	17,783
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,112	1,146
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	6,900	8,182
Other fees received	13,157	15,126
Net trading income	31,287	40,439
Financial revenue	9,165	6,523
Total operating revenue	73,383	89,201
Financial expenses	3,784	2,509
Net operating revenue	69,598	86,692
Selling, general and administrative expenses		
Trading related expenses	12,428	13,367
Personnel expenses	30,836	33,928
Real estate expenses	7,585	7,777
Office expenses	8,635	8,885
Depreciation	3,280	3,435
Taxes and dues	1,676	1,768
Provision of allowance for doubtful accounts	34	65
Other	1,962	2,159
Total selling, general and administrative expenses	66,438	71,387
Operating profit	3,159	15,304
Non-operating income		
Dividend income	1,153	1,280
Share of profit of entities accounted for using equity method	—	506
Gain on investments in investment partnerships	555	212
Gain on sale of investment securities	—	63
Gain on valuation of investment securities	2,166	1,180
Other	345	191
Total non-operating income	4,219	3,435
Non-operating expenses		
Share of loss of entities accounted for using equity method	749	—
Loss on investments in investment partnerships	194	271
Other	89	69
Total non-operating expenses	1,033	341
Ordinary profit	6,346	18,397

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Extraordinary income		
Gain on sale of non-current assets	—	2
Gain on sales of shares of subsidiaries and associates	—	202
Gain on sale of investment securities	142	183
Gain on change in equity	—	430
Gain on reversal of share acquisition rights	—	117
Gain on extinguishment of tie-in shares	21	—
Reversal of reserve for financial instruments transaction liabilities	13	—
Total extraordinary income	177	936
Extraordinary losses		
Impairment losses	—	157
Loss on sale of investment securities	—	283
Loss on valuation of investment securities	235	278
Loss on retirement of noncurrent assets	—	178
Loss on change in equity	—	9
Settlement payments	188	—
Provision of reserve for financial instruments transaction liabilities	—	95
Total extraordinary losses	423	1,003
Profit before income taxes	6,099	18,330
Income taxes-current	2,824	5,985
Income taxes for prior periods	—	677
Income taxes-deferred	565	(143)
Total income taxes	3,390	6,520
Profit	2,709	11,810
Profit attributable to non-controlling interests	756	1,620
Profit attributable to owners of parent	1,953	10,189

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Profit	2,709	11,810
Other comprehensive income		
Valuation difference on available-for-sale securities	(153)	1,846
Foreign currency translation adjustment	321	334
Remeasurements of defined benefit plans, net of tax	(231)	2,673
Share of other comprehensive income of entities accounted for using equity method	2	4
Total other comprehensive income	(60)	4,859
Comprehensive income	2,649	16,670
(Comprehensive income attributable to)		
Owners of parent	1,899	15,004
Non-controlling interests	749	1,665

(3) Consolidated Statements of Changes in Equity
Year ended March 31, 2023 (Fiscal 2022)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	24,569	114,580	(5,197)	169,952
Changes of items during the period					
Dividends from surplus			(5,469)		(5,469)
Profit attributable to owners of parent			1,953		1,953
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(35)		162	126
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(35)	(3,515)	161	(3,390)
Balance at the end of current period	36,000	24,533	111,064	(5,036)	166,562

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	1,083	87	1,607	2,778	497	12,340	185,568
Changes of items during the period							
Dividends from surplus							(5,469)
Profit attributable to owners of parent							1,953
Purchase of treasury shares							(0)
Disposal of treasury shares							126
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes of items other than shareholders' equity	(148)	326	(231)	(53)	50	(826)	(830)
Total changes of items during period	(148)	326	(231)	(53)	50	(826)	(4,220)
Balance at the end of current period	934	413	1,376	2,724	547	11,513	181,348

Year ended March 31, 2024 (Fiscal 2023)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	24,533	111,064	(5,036)	166,562
Changes of items during the period					
Dividends from surplus			(4,983)		(4,983)
Profit attributable to owners of parent			10,189		10,189
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(56)		628	571
Change in ownership interest of parent due to transactions with non-controlling interests		(36)			(36)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(93)	5,206	627	5,739
Balance at the end of current period	36,000	24,440	116,270	(4,409)	172,302

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	934	413	1,376	2,724	547	11,513	181,348
Changes of items during the period							
Dividends from surplus							(4,983)
Profit attributable to owners of parent							10,189
Purchase of treasury shares							(0)
Disposal of treasury shares							571
Change in ownership interest of parent due to transactions with non-controlling interests							(36)
Net changes of items other than shareholders' equity	1,802	339	2,673	4,815	(117)	1,149	5,847
Total changes of items during period	1,802	339	2,673	4,815	(117)	1,149	11,587
Balance at the end of current period	2,736	753	4,049	7,539	430	12,663	192,935

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	6,099	18,330
Depreciation	3,280	3,435
Amortization of goodwill	282	283
Share of (profit) loss of entities accounted for using equity method	749	(506)
Increase (decrease) in net defined benefit liability	(688)	(585)
Increase (decrease) in provision for directors' retirement benefits	13	(9)
Increase (decrease) in allowance for doubtful accounts	(18)	47
Interest and dividend income	(10,319)	(7,803)
Interest expenses	3,784	2,509
Impairment losses	—	157
Loss on retirement of non-current assets	—	178
Loss (gain) on sale of non-current assets	—	(2)
Loss (gain) on sale of shares of subsidiaries and associates	—	(202)
Loss (gain) on sale of investment securities	(127)	36
Loss (gain) on valuation of investment securities	(1,930)	(902)
Loss (gain) on change in equity	—	(421)
Gain on reversal of share acquisition rights	—	(117)
Loss (gain) on extinguishment of tie-in shares	(21)	—
Decrease (increase) in cash segregated as deposits for customers	1,888	(20,763)
Decrease (increase) in trading products (assets)	256,523	(55,298)
Increase (decrease) in trading products (liabilities)	(208,686)	187,047
Decrease (increase) in trade date accrual	(69,764)	(33,280)
Decrease (increase) in margin transaction assets	55,849	(7,679)
Increase (decrease) in margin transaction liabilities	11,784	(10,155)
Decrease (increase) in loans secured by securities	247,474	(202,597)
Increase (decrease) in borrowings secured by securities	(180,600)	118,229
Increase (decrease) in deposits received	(7,035)	29,166
Increase (decrease) in guarantee deposits received	(8,233)	4,431
Decrease (increase) in other assets	9,759	(18,985)
Increase (decrease) in other liabilities	(8,060)	5,783
Subtotal	102,004	10,326
Interest and dividends received	13,544	6,986
Interest expenses paid	(4,107)	(2,908)
Income taxes paid	(4,134)	(1,589)
Net cash provided by (used in) operating activities	107,307	12,814

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash flows from investing activities		
Short-term loan advances	(24,847)	(51,157)
Proceeds from collection of short-term loans receivable	9,439	12,890
Purchase of property, plant and equipment	(541)	(2,204)
Proceeds from sale of property, plant and equipment	0	2
Purchase of intangible assets	(2,577)	(2,249)
Purchase of investment securities	(2,491)	(2,990)
Proceeds from sale of investment securities	1,930	2,849
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	173
Purchase of shares of subsidiaries and associates	(100)	(100)
Payments for guarantee deposits	(501)	(306)
Proceeds from collection of guarantee deposits	446	190
Other, net	621	332
Net cash provided by (used in) investing activities	(18,620)	(42,571)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(43,833)	7,415
Proceeds from long-term borrowings	4,200	36,500
Repayments of long-term borrowings	—	(18,000)
Proceeds from issuance of short-term bonds	79,200	88,100
Redemption of short-term bonds	(82,200)	(87,100)
Proceeds from issuance of bonds	33,449	13,535
Redemption of bonds	(40,871)	(39,491)
Proceeds from exercise of stock option	106	492
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(5,455)	(4,976)
Proceeds from share issuance to non-controlling interests	73	300
Repayments to non-controlling shareholders	(1,560)	(635)
Dividends paid to non-controlling interests	(89)	(83)
Other, net	(612)	(585)
Net cash provided by (used in) financing activities	(57,593)	(4,530)
Effect of exchange rate changes on cash and cash equivalents	839	515
Net increase (decrease) in cash and cash equivalents	31,933	(33,772)
Cash and cash equivalents at beginning of period	98,442	130,423
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	48	—
Cash and cash equivalents at end of period	130,423	96,651

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable matters.

(Significant Basis of Presenting Consolidated Financial Statements)

(i) Scope of consolidation

24 consolidated subsidiaries (as of the end of the current fiscal year)

(Changes in the Scope of Consolidation)

During the consolidated fiscal year under review, one company was excluded from the scope of consolidation due to an absorption-type merger, one company due to a transfer of shares, and one company due to a contribution in kind of shares to an affiliated company.

(ii) Application of the equity method

16 affiliated companies accounted for by the equity method (as of the end of the current fiscal year)

(Change in the Scope of Application of the Equity Method)

During the consolidated fiscal year under review, one affiliated company was included in the scope of application of the equity method as a result of receiving a contribution in kind of shares.

(iii) Fiscal year of consolidated subsidiaries

Of the consolidated subsidiaries, 9 overseas subsidiaries and 2 investment limited partnerships have a fiscal year-end of December 31. The financial statements as of the fiscal year-end are used to consolidate significant transactions that occurred between the fiscal year-end and the consolidated fiscal year-end after making necessary adjustments for consolidation. The fiscal year-end of the other 13 subsidiaries is March 31.

(iv) Accounting standards

A. Purpose and scope of trading

The purpose of trading is to gain profits by taking advantage of short-term fluctuations in prices, interest rates, currency prices and other performance indicators in securities markets such as exchanges and to reduce losses arising from these transactions, and the scope of trading includes trading in securities markets, market derivatives, foreign market derivatives and over-the-counter derivatives.

B. Valuation standards and methods for securities belonging to trading products

The securities and derivatives transactions belonging to trading products are stated at market value.

C. Valuation standards and methods for securities not belonging to trading products

The following valuation standards and methods are adopted for securities not belonging to trading products.

Other securities

(a) Securities other than shares without market price

The market price on the consolidated closing date is deemed to be stated as a value on the consolidated balance sheet, and the valuation difference from the acquisition cost determined by the moving average method is directly entered into net assets.

(b) Securities without market price

Stated at cost based on the moving average method.

D. Depreciation of significant depreciable assets

(a) Property, plant and equipment (excluding leased assets): The declining balance method is mainly applied. However, the Company and its domestic consolidated subsidiaries adopt the straight-line method for buildings (excluding their attached facilities) acquired on or after April 1, 1998, and the facilities and structures attached to buildings acquired on or after April 1, 2016.

(b) Intangible assets (excluding leased assets): The straight-line method is mainly used. However, software for internal use is amortized by the straight-line method over the period during which it can be used internally.

Intangible assets acquired as a result of the acquisition of subsidiaries are amortized over the estimated effective period according to the manner the effect of such assets is recognized.

(c) Leased assets: The Company adopts the straight-line method over the useful life as the lease period with no residual value remaining at the expiration of the finance lease exempt from a passage of title.

E. Accounting standards for significant allowances

Allowance for doubtful accounts: To prepare for loan losses, the allowance is stated in an estimated uncollectible amount based on the past credit loss ratio for general receivables. For specific receivables such as doubtful receivables, however, the estimated uncollectible amount is based on an individual examination of collectability.

Provision for bonuses: The Company and its domestic consolidated subsidiaries provide for the payment of bonuses to employees at an estimated amount calculated by the prescribed calculation method.

Provision for bonuses for directors (and other officers): To prepare for the payment of bonuses to officers, the estimated amount to be paid is recorded.

Provision for directors' retirement benefits: To prepare for the payment of retirement benefits for directors and corporate auditors, certain domestic consolidated subsidiaries provide for the estimated amount of the year-end retirement benefits calculated based on the internal rules.

F. Accounting method for retirement benefits

The Company and its domestic consolidated subsidiaries provide for employees' retirement benefits based on projected net defined benefit liability and plan assets at the end of the current fiscal year.

(a) Method of assigning projected retirement benefits to periods

In calculating net defined benefit liability, the projected retirement benefits are assigned to the period up to the end of the current consolidated fiscal year based on the benefit formula method.

(b) Method of amortization of actuarial differences

Actuarial gains and losses are amortized in the year following the year they arise by the straight-line method over a certain number of years (10 years) within the average remaining service period of employees at the time of accrual.

G. Accounting method for reserves under special laws

Reserve for financial instruments transaction liabilities: To prepare for losses arising from accidents related to sales, purchases or other transactions of securities, or derivatives, etc., the amount calculated pursuant to Article 175 of the “Cabinet Office Ordinance on Financial Instruments Business, etc.” based on Article 46-5 of the “Financial Instruments and Exchange Act” is recorded.

H. Standards for translating important assets or liabilities denominated in foreign currencies into Japanese currency

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen mainly at the spot exchange rates prevailing as of the closing date of consolidated financial statements and recorded on the balance sheet. Translation differences are charged or credited to loss or profits. Assets and liabilities as well as revenues and expenses of foreign subsidiaries are translated into Japanese yen at the spot exchange rates prevailing as of the closing date of consolidated financial statements. Translation differences are included in foreign currency translation adjustment in net assets.

I. Goodwill amortization method and period

Amortization of goodwill is determined on a case-by-case basis and is amortized by the straight-line method over a reasonable period not exceeding 20 years.

J. Adoption of group tax relief system

The group tax relief system is adopted.

K. Scope of funds in the consolidated cash flow statement

Cash and cash equivalents in the consolidated cash flow calculation statement consist of cash on hand and deposits that can be withdrawn at any time, such as checking and savings accounts.

(Consolidated Statements of Changes in Equity)

Fiscal year ended March 31, 2024

(i) Matters related to issued shares

Type of stocks	At the End of previous fiscal year	Increase	Decrease	End of current fiscal year
Common stock (shares)	260,582,115	-	-	260,582,115

(ii) Matters related to treasury shares

Type of stocks	At the End of previous fiscal year	Increase	Decrease	End of current fiscal year
Common stock (shares)	11,626,798	1,728	1,450,075	10,178,451

(Notes) 1. The increase in treasury shares (common stocks) is due to the purchase request of 1,728 fractional shares.

2. The decrease in treasury shares (common stocks) was due to the purchase request of 75 fractional shares and the transfer of 1,450,000 shares effected instead of the issuance of new shares upon the exercise of share acquisition rights.

(iii) Matters related to share acquisition rights, etc.

Company name	Breakdown	Balance at end of current fiscal year (million yen)
Filing company (Parent Company)	Share acquisition rights as a stock option	430
Total		430

(iv) Matters related to dividends

(a) Dividends paid

Resolution Making Date	Type of stock	Total payout (million yen)	Dividend per share (yen)	Record date	Effective date
June 28, 2023 Ordinary General Meeting of Shareholders	Common stock	1,991	8.00	March 31, 2023	June 29, 2023
October 31, 2023 Meeting of the Board of Directors	Common stock	2,992	12.00	September 30, 2023	November 24, 2023

(b) The following refers to the dividend payment which was recorded in the current fiscal year with effective date in the following fiscal year

Resolution Making Date	Type of stock	Fund Source	Total payout (million yen)	Dividend per share (yen)	Record date	Effective date
June 26, 2024 Ordinary General Meeting of Shareholders	Common stock	Retained earnings	4,006	16.00	March 31, 2024	June 27, 2024

(Consolidated Statements of Cash Flows)

Reconciliation of the differences between “Cash and cash equivalents” and “Cash and deposits” on the consolidated balance sheets at the end of periods

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash and deposits	131,606 Million yen	97,673 Million yen
Time deposits with maturity of more than 3 months	(1,182) Million yen	(1,022) Million yen
Cash and cash equivalents	130,423 Million yen	96,651 Million yen

(Segment information)

Fiscal year ended March 31, 2023

Segment information is not disclosed because the Company belongs to a single segment of the investment and financial services industry.

Fiscal year ended March 31, 2024

Segment information is not disclosed because the Company belongs to a single segment of the investment and financial services industry.

(Per share information)

Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024	
Net assets per share	679.99 yen	Net assets per share	718.21 yen
Net income per share	7.85 yen	Net income per share	40.86 yen
Diluted net income per share	7.84 yen	Diluted net income per share	40.69 yen

(Material subsequent events)

Not applicable

Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	11,758	17,783	6,024	51.2 %
Stocks	11,018	17,249	6,231	56.6
Bonds	13	14	1	8.8
Beneficiary certificates	715	501	(213)	(29.9)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,112	1,146	33	3.0
Stocks	510	558	48	9.5
Bonds	602	587	(15)	(2.5)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,900	8,182	1,282	18.6
Beneficiary certificates	6,873	8,125	1,252	18.2
Other fees received	13,157	15,126	1,968	15.0
Beneficiary certificates	5,331	5,983	652	12.2
Total	32,929	42,239	9,309	28.3

(ii) By product

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024	Yr/Yr	
			Increase (Decrease)	% change
Stocks	11,772	18,515	6,742	57.3 %
Bonds	639	622	(16)	(2.6)
Beneficiary certificates	12,919	14,611	1,691	13.1
Others	7,598	8,489	891	11.7
Total	32,929	42,239	9,309	28.3

② Net trading income

(Unit: million yen)

	Year ended March 31, 2023	Year ended March 31, 2024	Yr/Yr	
			Increase (Decrease)	% change
Stocks	13,630	25,497	11,867	87.1 %
Bonds and Forex	17,656	14,941	(2,715)	(15.4)
Total	31,287	40,439	9,152	29.3

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2023				
	1st quarter	2nd quarter	3rd quarter	4th quarter	Total of FY 2023
	Apr. 1, 2023 - Jun. 30, 2023	Jul. 1, 2023 - Sep. 30, 2023	Oct. 1, 2023 - Dec. 31, 2023	Jan. 1, 2024 - Mar. 31, 2024	Apr. 1, 2023 - Mar. 31, 2024
Operating revenues					
Commission received	9,815	10,567	10,148	11,707	42,239
Brokerage commission	4,283	4,039	3,873	5,586	17,783
(Stocks)	4,147	3,911	3,722	5,469	17,249
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	231	269	397	248	1,146
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,009	2,341	1,877	1,953	8,182
(Beneficiary certificates)	2,007	2,290	1,875	1,952	8,125
Other fees received	3,291	3,916	3,999	3,919	15,126
(Beneficiary certificates)	1,380	1,471	1,495	1,636	5,983
Net trading income	10,398	9,777	9,478	10,784	40,439
(Stocks)	7,790	4,741	5,193	7,771	25,497
(Bonds and Forex)	2,607	5,036	4,285	3,012	14,941
Financial revenue	990	1,923	1,489	2,119	6,523
Total operating revenue	21,205	22,269	21,116	24,610	89,201
Financial expenses	589	681	578	660	2,509
Net operating revenue	20,615	21,588	20,538	23,949	86,692
Selling, general and administrative expenses					
Trading related expenses	3,043	3,144	3,342	3,837	13,367
Personnel expenses	8,032	8,739	8,022	9,133	33,928
Real estate expenses	1,898	1,932	1,942	2,003	7,777
Office expenses	2,284	2,169	2,095	2,336	8,885
Depreciation	839	863	882	849	3,435
Taxes and dues	397	426	464	480	1,768
Provision of allowance for doubtful accounts	4	12	55	(7)	65
Other	621	550	473	513	2,159
Total selling, general and administrative expenses	17,121	17,840	17,278	19,147	71,387
Operating profit	3,494	3,747	3,259	4,802	15,304
Non-operating income	740	484	(42)	2,252	3,435
Share of profit of entities accounted for using equity method	66	109	74	255	506
Other	673	375	(117)	1,997	2,928
Non-operating expenses	230	(20)	6	124	341
Other	230	(20)	6	124	341
Ordinary profit	4,004	4,252	3,210	6,930	18,397
Extraordinary income	244	2	547	141	936
Extraordinary losses	369	27	159	447	1,003
Profit before income taxes	3,879	4,228	3,598	6,624	18,330
Income taxes-current	833	1,728	788	2,635	5,985
Income taxes for prior periods	—	—	—	677	677
Income taxes-deferred	423	(565)	476	(477)	(143)
Profit	2,623	3,064	2,333	3,789	11,810
Profit attributable to non-controlling interests	624	438	(165)	722	1,620
Profit attributable to owners of parent	1,998	2,626	2,498	3,066	10,189