

Consolidated Financial Summary (for the six months ended September 30, 2024)

October 31, 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 to file semi-annual securities report: November 12, 2024
 Scheduled date to commence dividend payments: November 25, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: 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 Six Months Ended September 30, 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	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2024	43,810	0.8	42,311	0.3	6,501	(10.2)	7,361	(10.8)	5,003	8.2
September 30, 2023	43,474	12.5	42,203	15.3	7,242	160.4	8,256	126.7	4,625	467.5

(Note) Comprehensive income Six-month period ended September 30, 2024: 4,630 million yen [(34.8)%]

Six-month period ended September 30, 2023: 7,102 million yen [229.9%]

	Net income per share	Diluted net income per share
Six months ended	yen	yen
September 30, 2024	19.97	19.88
September 30, 2023	18.57	18.53

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
September 30, 2024	1,426,451	193,410	12.7	721.52
March 31, 2024	1,400,360	192,935	12.8	718.21

(Reference) Shareholders' equity September 30, 2024: 180,827 million yen March 31, 2024: 179,841 million yen

2. Dividends

(Base date)	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual
Fiscal year	yen	yen	yen	yen	yen
Ended March 31, 2024	—	12.00	—	16.00	28.00
Ending March 31, 2025	—	12.00			
Ending March 31, 2025 (Forecast)			—	—	—

(Note) 1) Revision to the dividend forecast that has been disclosed lastly: None

2) Dividend forecast for the fiscal year ending March 31, 2025 has not been determined.

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) Significant changes in the scope of consolidation during the period: Yes

New : None

Exclusion : One company(TT Solution Inc.)

(2) Application of special accounting methods for preparing interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024:	260,582,115	As of March 31, 2024:	260,582,115
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2) Number of treasury shares at the end of the period

As of September 30, 2024:	9,961,059	As of March 31, 2024:	10,178,451
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3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024:	250,541,465	Six months ended September 30, 2023:	249,080,059
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* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 material on financial results

Supplementary material on financial results will be available on both Timely Disclosure network and our website on Thursday, October 31, 2024.

Accompanying Materials – Contents

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1. Qualitative Information for the Six Months Ended September 30, 2024

(1) Review of Operating Results

Japanese Economy: During the period under review (from April 1, 2024, to September 30, 2024), while high inflation put downward pressure on consumer sentiment, strong inbound consumption and wage increases contributed to a pickup in personal consumption. In addition, the recovery of automobile production, which had been suspended due to misconduct cases regarding certification irregularities as well as other factors, and capital investment by companies responding to labor shortages also supported the economy.

Looking Abroad: As for overseas economies, the U.S. economy remained resilient despite a slight slowdown in consumption and employment, while the European economies such as the Eurozone and the U.K., which had been stagnant last year, maintained a moderate recovery trend.

Japanese Stock Market: The Nikkei Stock Average, which started in the ¥40,600 mark in April, remained stuck in the low ¥38,000 mark through the middle of June, but later reached a record high of the ¥42,000 mark at one point in July, affected by the rapid depreciation of the yen. However, in early August, the price temporarily plunged to the ¥31,100 mark against the backdrop of caution about the Bank of Japan's continued interest rate hikes and appreciation of the yen. After that, the easing of the Bank of Japan's hawkish stance supported investor sentiment and September trading ended at the ¥37,900 mark. The average daily transaction volume in the Tokyo Stock Exchange Prime Market from April to September 2024 was ¥5,071.8 billion (compared with ¥3,921.5 billion in the same period of the previous year).

US Stock Market: The Dow Jones Industrial Average, which we deem the general indicator of the U.S. stock market, opened at the \$39,800 mark in April, suddenly fell below the \$38,000 mark due to a speed adjustment of the rally, but subsequently surpassed the \$40,000 mark in July on the back of continued slowing inflation, declining long-term interest rates (10-year government bond yield), and improved corporate earnings, especially in the high-tech sector. Furthermore, with the heightened expectations for interest rate cuts and the start of rate cuts in September, the Average began to move higher and closed September trading at a record high of \$42,330.15.

Japanese Bond Market: Japan's long-term interest rate started with this period's low of 0.73% in April, and then rose to 1.1% on May 30, the highest during the period, but temporarily fell to 0.74% due to a decline in U.S. long-term interest rates and a sharp drop in stock prices following further interest rate hikes by the Bank of Japan. It then continued to trade at the 0.8% mark and closed September trading at 0.86%.

US Bond Market: The long-term interest rate in the United States started at 4.19% in April and rose to this period's high of 4.73% on April 25, and then continued to decline. The deterioration of the July employment report heightened concerns about a U.S. recession, putting further downward pressure on interest rates and the long-term interest rate fell to this period's low of 3.59% on September 17. Although the FOMC decided to cut the interest rate by 0.5% in September, the rate rebounded after Federal Reserve Chairman Powell said that they would not cut it hastily, and closed September trading at 3.78%.

Foreign Exchange Market: The dollar-yen exchange rate opened at around 1 USD to 151 JPY in April and continued to rise, reaching a period high of the 161 JPY mark on July 3. However, the dollar fell sharply to the 141 JPY mark on August 5 on the back of large yen-buying intervention by the government and the Bank of Japan, and government officials calling for further interest rate hikes by the Bank of Japan, and fell to the lowest level for the period of the 139 JPY mark on September 16, as speculation of a major U.S. interest rate cut increased. However, the dollar ended September trading at the 143 JPY mark as dollar buying increased after FOMC's meeting in September and speculation of another rate hike by the Bank of Japan receded.

Amid this market environment, the Group's initiatives during the current interim consolidated accounting period included the establishment of an official YouTube channel in July at Tokai Tokyo Securities Co., Ltd. to distribute investment education content as part of its financial and economic education efforts, so that inexperienced investors and novice investors can enjoy learning basic financial knowledge. On this official YouTube channel, we distribute a program named “Yalenzu and Kuruma’s money Café M meets Tokai Tokyo Securities,” where a popular comedian and an analyst from Tokai Tokyo Intelligence Laboratory Co., Ltd., a subsidiary of the Company, talk about finance and investment and provide basic financial knowledge in a fun way.

In the Group, we are working on the development of various measures under the Group's materiality (prioritized issues) of “Solve social issues by supporting companies, including start-ups, that engage in innovation” and “Support the regional economy and revitalize regional communities.” In September, we concluded a partnership agreement with Nagoya University of the Tokai National Higher Education and Research System and with STATION Ai Corporation, which operates the start-up business support center “STATION Ai” in Aichi, to promote open innovation in the Tokai area and support the growth of start-up businesses. We will consider and implement a wide range of support for the revitalization of the start-up ecosystem in the Tokai area.

The Group’s consolidated operating results for the period were as follows. All comparisons shown below indicate year-on-year comparisons in this section (1).

(Commission received)

During the period under review, total commissions received increased by 2.7% to ¥20,943 million.

(i) Brokerage commission

Brokerage commission on stocks decreased by 7.1% to ¥7,484 million. Total brokerage commission decreased by 6.2% to ¥7,807 million.

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

Commission earned from handling stocks decreased by 31.6% to ¥73 million, while the same from handling bonds decreased by 0.1% to ¥393 million. Total commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors decreased by 6.9% to ¥466 million.

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

Fees earned from beneficiary certificates increased by 5.8% to ¥4,546 million. Total fees for offering, secondary distribution, and solicitation for selling and others for professional investors increased by 4.5% to ¥4,548 million.

(iv) Other fees received

Agency commissions from investment trusts increased by 25.0% to ¥3,566 million, and insurance commissions increased by 23.0% to ¥3,139 million. Total other fees increased by 12.7% to ¥8,120 million.

(Net trading income)

Stock trading income decreased by 16.5% to ¥10,458 million, while trading income from bonds and foreign exchanges increased by 11.1% to ¥8,488 million. As a result, total net trading income decreased by 6.1% to ¥18,947 million.

(Net financial revenue)

Financial revenue increased by 34.5%, to ¥3,919 million, and financial expenses increased by 17.9%, to ¥1,498 million. Therefore, net financial revenue increased by 47.3%, to ¥2,421 million.

(Selling, general and administrative expenses)

Trading-related expenses increased by 20.5% to ¥7,458 million. Personnel expenses decreased by 3.4% to ¥16,199 million, real estate expenses increased by 0.7% to ¥3,855 million, and office expenses decreased by 1.3% to ¥4,395 million. As a result, total selling, general and administrative expenses increased by 2.4% to ¥35,809 million.

(Non-operating income and expenses)

Total non-operating income increased by 6.7% to ¥1,307 million, including ¥841 million gain on investments in investment partnerships and ¥258 million dividend income. On the other hand, total non-operating expenses increased by 112.6% to ¥448 million, including ¥323 million loss on valuation of investment securities.

(Extraordinary income and losses)

In the period under review, ¥177 million of extraordinary income was recorded, and an extraordinary loss of ¥35 million was recorded.

In summary, operating profit decreased by 10.2% to ¥6,501 million and ordinary profit decreased by 10.8% to ¥7,361 million, while operating revenue increased by 0.8% to ¥43,810million and net operating revenue increased by 0.3% to ¥42,311 million, and finally, profit attributable to owners of parent after deducting income taxes was ¥5,003 million.

(2) Review of the Financial Statements

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

(Assets)

Total assets at the end of the period under review increased by ¥26,091 million to ¥1,426,451 million. Under this category, current assets increased by ¥24,683 million to ¥1,337,360 million. This was mainly due to increases in trading products of ¥92,441 million to ¥420,657 million and cash and deposits of ¥34,341 million to ¥132,015 million, while loans secured by securities decreased by ¥98,638 million to ¥408,067 million. Non-current assets, on the other hand, increased by ¥1,407 million to ¥89,090 million, mainly due to an increase in investment securities of ¥1,884 million to ¥53,666 million.

(Liabilities)

Total liabilities at the end of the period under review increased by ¥25,615 million to ¥1,233,040 million. Under this category, current liabilities decreased by ¥1,406 million to ¥1,057,314 million. This was mainly due to decreases in trading products of ¥52,290 million to ¥370,683 million and short-term borrowings of ¥15,629 million to ¥185,413 million, while borrowings secured by securities increased by ¥49,646 million to ¥314,001 million. Non-current liabilities, on the other hand, increased by ¥27,023 million to ¥174,942 million. This was mainly due to an increase in long-term borrowings of ¥27,700 million to ¥154,700 million, while bonds payable decreased by ¥807 million to ¥12,923 million.

(Net assets)

Total net assets at the end of the period under review increased by ¥475 million to ¥193,410 million. This was mainly due to an increase in retained earnings of ¥996 million to ¥117,267 million and an increase in foreign currency translation adjustment of ¥504 million to ¥1,258 million while valuation difference on available-for-sale securities decreased ¥331 million to ¥2,404 million, and non-controlling interests decreased ¥539 million to ¥12,123 million.

(3) Forecasts of Consolidated Financial Performance

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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	97,673	132,015
Cash segregated as deposits	95,426	96,567
Cash segregated as deposits for customers	90,100	89,000
Cash segregated as deposits for others	5,325	7,567
Trading products	328,216	420,657
Trading securities and other	319,327	406,529
Derivatives	8,889	14,128
Trade date accrual	24,877	33,426
Margin transaction assets	87,176	82,895
Loans on margin transactions	59,909	58,290
Cash collateral pledged for securities borrowing on margin transactions	27,267	24,604
Loans secured by securities	506,706	408,067
Cash collateral pledged for securities borrowed	93,985	64,318
Loans on Gensaki transactions	412,720	343,749
Advances paid	98	1,450
Short-term guarantee deposits	54,048	58,017
Short-term loans receivable	90,585	90,297
Accrued income	4,889	4,668
Other	23,110	9,427
Allowance for doubtful accounts	(132)	(132)
Total current assets	1,312,677	1,337,360
Non-current assets		
Property, plant and equipment	11,107	10,599
Intangible assets	7,615	7,766
Investments and other assets	68,959	70,724
Investment securities	51,781	53,666
Long-term guarantee deposits	4,845	4,712
Deferred tax assets	74	107
Retirement benefit asset	11,297	11,213
Other	1,288	1,353
Allowance for doubtful accounts	(328)	(329)
Total non-current assets	87,682	89,090
Total assets	1,400,360	1,426,451

(Unit: million yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Trading products	422,974	370,683
Trading securities and other	397,368	343,336
Derivatives	25,605	27,346
Margin transaction liabilities	19,701	21,317
Borrowings on margin transactions	16,273	19,152
Cash received for securities lending on margin transactions	3,427	2,164
Borrowings secured by securities	264,354	314,001
Cash received on debt credit transaction of securities	92,980	94,783
Borrowings on Gensaki transactions	171,374	219,217
Deposits received	92,383	117,524
Guarantee deposits received	18,826	19,853
Short-term borrowings	201,043	185,413
Short-term bonds payable	12,500	8,000
Current portion of bonds payable	9,070	8,176
Income taxes payable	6,358	2,700
Provision for bonuses	3,267	2,373
Provision for bonuses for directors (and other officers)	74	14
Other	8,166	7,255
Total current liabilities	1,058,720	1,057,314
Non-current liabilities		
Bonds payable	13,731	12,923
Long-term borrowings	127,000	154,700
Deferred tax liabilities	3,567	3,919
Provision for retirement benefits for directors (and other officers)	105	125
Retirement benefit liability	141	141
Other	3,373	3,131
Total non-current liabilities	147,919	174,942
Reserves under special laws		
Reserve for financial instruments transaction liabilities	784	783
Total reserves under special laws	784	783
Total liabilities	1,207,425	1,233,040
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus	24,440	24,429
Retained earnings	116,270	117,267
Treasury shares	(4,409)	(4,314)
Total shareholders' equity	172,302	173,382
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,736	2,404
Foreign currency translation adjustment	753	1,258
Remeasurements of defined benefit plans	4,049	3,781
Total accumulated other comprehensive income	7,539	7,444
Share acquisition rights	430	459
Non-controlling interests	12,663	12,123
Total net assets	192,935	193,410
Total liabilities and net assets	1,400,360	1,426,451

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
(Six months ended September 30)

	(Unit: million yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenue		
Commission received	20,383	20,943
Brokerage commission	8,322	7,807
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	500	466
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,351	4,548
Other fees received	7,208	8,120
Net trading income	20,176	18,947
Financial revenue	2,914	3,919
Total operating revenue	43,474	43,810
Financial expenses	1,270	1,498
Net operating revenue	42,203	42,311
Selling, general and administrative expenses		
Trading related expenses	6,187	7,458
Personnel expenses	16,772	16,199
Real estate expenses	3,830	3,855
Office expenses	4,453	4,395
Depreciation	1,703	1,821
Taxes and dues	823	841
Provision of allowance for doubtful accounts	17	2
Other	1,172	1,236
Total selling, general and administrative expenses	34,961	35,809
Operating profit	7,242	6,501
Non-operating income		
Dividend income	262	258
Share of profit of entities accounted for using equity method	176	—
Gain on investments in investment partnerships	72	841
Gain on valuation of investment securities	580	—
Other	133	208
Total non-operating income	1,225	1,307
Non-operating expenses		
Share of loss of entities accounted for using equity method	—	5
Loss on investments in investment partnerships	195	71
Loss on valuation of investment securities	—	323
Other	15	47
Total non-operating expenses	210	448
Ordinary profit	8,256	7,361

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Extraordinary income		
Gain on sale of non-current assets	2	—
Gain on sale of investment securities	20	176
Gain on change in equity	157	—
Reversal of reserve for financial instruments transaction liabilities	66	1
Total extraordinary income	247	177
Extraordinary losses		
Loss on retirement of noncurrent assets	25	—
Loss on valuation of investment securities	360	35
Loss on change in equity	9	—
Total extraordinary losses	396	35
Profit before income taxes	8,107	7,503
Income taxes-current	2,561	2,166
Income taxes-deferred	(141)	476
Total income taxes	2,419	2,643
Profit	5,687	4,860
Profit (loss) attributable to non-controlling interests	1,062	(143)
Profit attributable to owners of parent	4,625	5,003

Consolidated Statements of Comprehensive Income
(Six months ended September 30)

	(Unit: million yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	5,687	4,860
Other comprehensive income		
Valuation difference on available-for-sale securities	1,168	(468)
Foreign currency translation adjustment	402	506
Remeasurements of defined benefit plans, net of tax	(160)	(268)
Share of other comprehensive income of entities accounted for using equity method	3	0
Total other comprehensive income	1,414	(229)
Comprehensive income	7,102	4,630
(Comprehensive income attributable to)		
Owners of parent	6,030	4,908
Non-controlling interests	1,071	(278)

(3) Notes to Semi-Annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes for Material Changes in Shareholders' Equity)

Not applicable.

(Change in Accounting Policy)

"Accounting Standards for Corporate Tax, Resident Tax, Business Tax, etc." (Accounting Standards for Enterprises No. 27, October 28, 2022. Hereinafter referred to as the "2022 Revised Accounting Standards") are applied by us from the beginning of the semi-annual consolidated accounting period.

Regarding the revision of the classification of corporate income tax (taxation on other comprehensive income), we follow the transitional treatments stipulated in the two provisos, one to Paragraph 20-3 of the 2022 Revised Accounting Standards and the other to Paragraph 65-2 (2) of "Guidelines for the Application of Accounting Standards for Tax Effect Accounting" (Guidelines for the Application of Corporate Accounting Standards No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Application Guidelines").

In addition, with regard to the amendment related to the revised treatment of the deferred taxable gains and losses on sales of shares of subsidiaries when such a sale of shares is effected between consolidated members of a certain company for tax purposes, the 2022 revision application guidelines have been applied by us from the beginning of the semi-annual consolidated accounting period of this fiscal year.

The change in the subject accounting policy will not affect the semi-annual consolidated financial statements or consolidated financial statements.

Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	8,322	7,807	(515)	(6.2) %
Stocks	8,058	7,484	(574)	(7.1)
Bonds	6	8	2	39.5
Beneficiary certificates	241	314	72	30.2
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	500	466	(34)	(6.9)
Stocks	106	73	(33)	(31.6)
Bonds	394	393	(0)	(0.1)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,351	4,548	197	4.5
Beneficiary certificates	4,298	4,546	248	5.8
Other fees received	7,208	8,120	912	12.7
Beneficiary certificates	2,852	3,566	713	25.0
Total	20,383	20,943	559	2.7

(ii) By product

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Yr/Yr	
			Increase (Decrease)	% change
Stocks	8,438	7,949	(489)	(5.8) %
Bonds	409	417	7	1.9
Beneficiary certificates	7,392	8,427	1,034	14.0
Others	4,142	4,149	6	0.2
Total	20,383	20,943	559	2.7

② Net trading income

(Unit: million yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Yr/Yr	
			Increase (Decrease)	% change
Stocks	12,532	10,458	(2,073)	(16.5) %
Bonds and Forex	7,643	8,488	844	11.1
Total	20,176	18,947	(1,228)	(6.1)

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2023			Fiscal 2024	
	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
	Jul. 1, 2023 - Sep. 30, 2023	Oct. 1, 2023 - Dec. 31, 2023	Jan. 1, 2024 - Mar. 31, 2024	Apr. 1, 2024 - Jun. 30, 2024	Jul. 1, 2024 - Sep. 30, 2024
Operating revenues					
Commission received	10,567	10,148	11,707	10,559	10,384
Brokerage commission	4,039	3,873	5,586	4,212	3,594
(Stocks)	3,911	3,722	5,469	4,047	3,436
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	269	397	248	251	214
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,341	1,877	1,953	2,297	2,251
(Beneficiary certificates)	2,290	1,875	1,952	2,296	2,250
Other fees received	3,916	3,999	3,919	3,797	4,323
(Beneficiary certificates)	1,471	1,495	1,636	1,771	1,794
Net trading income	9,777	9,478	10,784	11,001	7,946
(Stocks)	4,741	5,193	7,771	7,477	2,981
(Bonds and Forex)	5,036	4,285	3,012	3,524	4,964
Financial revenue	1,923	1,489	2,119	1,642	2,277
Total operating revenue	22,269	21,116	24,610	23,203	20,607
Financial expenses	681	578	660	580	918
Net operating revenue	21,588	20,538	23,949	22,623	19,688
Selling, general and administrative expenses					
Trading related expenses	3,144	3,342	3,837	3,762	3,696
Personnel expenses	8,739	8,022	9,133	8,223	7,975
Real estate expenses	1,932	1,942	2,003	1,967	1,888
Office expenses	2,169	2,095	2,336	2,107	2,288
Depreciation	863	882	849	900	920
Taxes and dues	426	464	480	422	418
Provision of allowance for doubtful accounts	12	55	(7)	8	(6)
Other	550	473	513	662	573
Total selling, general and administrative expenses	17,840	17,278	19,147	18,053	17,756
Operating profit	3,747	3,259	4,802	4,569	1,932
Non-operating income	484	(42)	2,252	1,355	(47)
Share of profit of entities accounted for using equity method	109	74	255	52	(52)
Other	375	(117)	1,997	1,303	4
Non-operating expenses	(20)	6	124	31	417
Share of loss of entities accounted for using equity method	—	—	—	—	5
Other	(20)	6	124	31	412
Ordinary profit	4,252	3,210	6,930	5,893	1,467
Extraordinary income	2	547	141	1	175
Extraordinary losses	27	159	447	28	7
Profit before income taxes	4,228	3,598	6,624	5,867	1,636
Income taxes-current	1,728	788	2,635	758	1,407
Income taxes for prior periods	—	—	677	—	—
Income taxes-deferred	(565)	476	(477)	1,000	(523)
Profit	3,064	2,333	3,789	4,108	751
Profit attributable to non-controlling interests	438	(165)	722	836	(979)
Profit attributable to owners of parent	2,626	2,498	3,066	3,271	1,731