



August 8, 2025

To whom it may concern:

Company name: Tokai Tokyo Financial Holdings, Inc.
Representative: Hiroshi Kasugai, President and Representative Director
(Securities Code: 8616; TSE Prime and NSE Premier)
For inquiry: Masahiro Nagaoka, General Manager of Financial
Planning Department (Phone:+81-3-3517-8391)

Notice Regarding Completion of the Interim Review by Certified Public Accountants, etc. of the Financial Summary (Consolidated) for the Three Months Period Ended June 30, 2025, <Under Japanese GAAP>

We, Tokai Tokyo Financial Holdings, Inc. hereby announces that the interim review by certified public accountants, etc. of the Japanese-language originals of the quarterly consolidated financial statements in the “Financial Summary (Consolidated) for the three months period ended June 30, 2025 <Under Japanese GAAP>,” which was disclosed on July 31, 2025, has been completed.

The quarterly consolidated financial statements announced on July 31, 2025, have not been revised.

Consolidated Financial Summary (for the three months ended June 30, 2025)

July 31, 2025

Company Name: Tokai Tokyo Financial Holdings, Inc.
 Stock Listings: Tokyo Stock Exchange / Nagoya Stock Exchange
 Stock Code: 8616 URL: <https://www.tokaitokyo-fh.jp/>
 Representative: Hiroshi Kasugai, President and Representative Director
 Contact: Masahiro Nagaoka
 General Manager - Finance Planning Department
 Telephone: +81-(0)3-3517-8391
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025

(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	%
Three months ended June 30, 2025	19,619	(15.4)	18,433	(18.5)	392	(91.4)	711	(87.9)	340	(89.6)
June 30, 2024	23,203	9.4	22,623	9.7	4,569	30.8	5,893	47.2	3,271	63.7

(Note) Comprehensive income Three-month period ended June 30, 2025: 1,084million yen [(75.6)%]
 Three-month period ended June 30, 2024: 4,453million yen [37.5%]

	Net income per share	Diluted net income per share
	yen	yen
Three months ended June 30, 2025	1.36	1.35
June 30, 2024	13.06	13.00

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of June 30, 2025	1,218,378	191,661	14.7	711.24
March 31, 2025	1,409,429	194,828	12.9	723.29

(Reference) Shareholders' equity June 30, 2025: 178,555 million yen March 31, 2025: 181,548 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, 2025	—	12.00	—	16.00	28.00
Ending March 31, 2026	—				
Ending March 31, 2026 (Forecast)		—	—	—	—

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

2) Dividend forecast for the fiscal year ending March 31, 2026 has not been determined.

3. Forecast of Consolidated Operating Results for Fiscal 2025 (from April 1, 2025 to March 31, 2026)

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(Tokai Tokyo Digital Platform Co.,Ltd.)

(2) Application of special accounting treatments in preparing quarterly 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: None

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 June 30, 2025:	260,582,115	As of March 31, 2025:	260,582,115
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2) Number of treasury shares at the end of the period

As of June 30, 2025:	9,533,892	As of March 31, 2025:	9,576,620
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3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025:	251,027,582	Three months ended June 30, 2024:	250,486,805
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (Voluntary)

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

Dividends for the fiscal year ending March 31, 2026 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2025."

* How to view supplementary material on financial results

Supplementary material on financial results has been available on both Timely Disclosure network and our website on Thursday, July 31, 2025.

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1. Qualitative Information for the Three Months Ended June 30, 2025

(1) Review of Operating Results

Japanese Economy: During the period under review (from April 1, 2025 to June 30, 2025), the economy in Japan experienced persistent inflation, particularly in food prices, which suppressed consumer sentiment. However, positive wage increases by companies supported personal consumption. On the other hand, there are concerns that the announcement of significant tariff increases by U.S. President Trump on Japan could negatively impact future exports to the U.S. and capital investment.

Looking Abroad: While the impact of the "Trump tariffs" has not yet clearly emerged, the U.S. economy remained stable. In the Eurozone, low growth continued, particularly in core countries such as Germany and France. In Asia, the Indian economy maintained high growth, while the Chinese economy continued to show overall stable growth.

Japanese Stock Market: The Nikkei average, which started at around 35,900 yen in April, plummeted to around 30,700 yen due to concerns over economic downturn caused by reciprocal tariffs. Although it continued to show unstable movements afterward, the announcement of a partial suspension of reciprocal tariffs, along with an agreement on tariff reductions between the U.S. and China in May, and a retreat in expectations for interest rate hikes from the Bank of Japan, contributed to a recovery in Japanese stocks, with the Nikkei average regaining the milestone of 40,000 yen by the end of June. The average daily trading value on the Tokyo Stock Exchange's prime market from April to June 2025 was 5.2744 trillion yen (compared to 4.963 trillion yen in the same period the previous year).

US Stock Market: In the U.S. stock market, the Dow Jones Industrial Average, which began at around 41,000 dollars in April, sharply declined due to confusion over reciprocal tariffs, reaching a lowest point of 36,611.78 dollars during the period. However, the market quickly recovered as the perception spread that "President Trump's hardline stance would eventually ease." Although there were slight adjustments due to rising fiscal concerns triggered by the downgrade of U.S. bonds and conflicts between Israel and Iran, the Dow ended the June trading at 44,094.77 dollars.

Japanese Bond Market: Japan's long-term interest rates started at 1.50% in April and fell to a period low of 1.05% due to higher-than-expected tax rates from U.S. reciprocal tariffs and a retreat in expectations for additional rate hikes by the Bank of Japan. After fluctuating between 1.2% and 1.3%, long-term interest rates surged due to concerns over fiscal deterioration and supply-demand factors, reaching a period high of 1.58%. However, following a decision to reduce the pace of government bond issuance and ease the pace of bond purchases, long-term interest rates gradually declined, ending the June trading at 1.43%.

US Bond Market: The long-term interest rate in the United States started at 4.20% in April and fell to a period low of 3.85%. However, concerns about the downgrade of U.S. bonds and worsening fiscal conditions led to a dominant selling trend in U.S. bonds, causing interest rates to rise to a period high of 4.62%. Subsequently, rates followed a gradual downward trend, ending the June trading at 4.22%.

Foreign Exchange Market: The dollar-yen exchange rate opened at around 149 yen per dollar in April and reached a peak of around 150 yen shortly after the announcement of reciprocal tariffs by the Trump administration. However, due to tax rates exceeding pre-announcement expectations, the market reacted with a stronger yen, resulting in a dip to a period low of around 139 yen. Following this, as the yen shifted to a selling bias, the dollar-yen exchange rate gradually increased, ending June trading in the 144 yen range.

Amid this market environment, the Group launched its medium-term management plan "Beyond Our Limits" in fiscal 2022, intending to achieve further growth. This fiscal year is the fourth year of the plan.

Among the highlights of our group in the first quarter, Tokai Tokyo Securities Co., Ltd. achieved an initial "SS" rating in the

"R&I Customer-Oriented Financial Sales Company Evaluation" by the Rating and Investment Information, Inc. (R&I). We continue to actively engage in the underwriting and sales activities of ESG bonds as the lead underwriter, striving for the realization of a sustainable society and addressing social issues.

Furthermore, following the 113th Annual General Meeting of Shareholders held on June 26 of this year, Hiroshi Kasugai has taken office as President and Representative Director. Amid rapidly changing management and business environments, we aim to accelerate the promotion of our strategic initiatives, strengthen and enhance our management system, and further develop our group. We are committed to enhancing corporate value as a "New Finance Company Beyond Banking" through partnerships with Powerful Partners and acquiring banking functions.

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

(Commission received)

During the period under review, total commissions received decreased by 7.4%, to ¥9,776 million.

(i) Brokerage Commission

Brokerage Commission to consignees on stocks decreased by 13.2%, to ¥3,512 million. Total commission to consignees decreased by 12.7% to ¥3,679 million.

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

Commission earned from handling bonds recorded ¥299 million, an increase of 22.5%. Total commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors increased by 26.8% to ¥319 million.

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

Fees earned from beneficiary certificates recorded ¥1,516 million, down 33.9%. Total fees for offering, secondary distribution, and solicitation for selling and others for professional investors decreased by 33.9% to ¥1,518 million.

(iv) Other fees received

Agency commissions from investment trusts increased by 2.5% to ¥1,815 million, and insurance commissions income increased by 13.7% to ¥1,544 million. Total other fees increased by 12.2% to ¥4,259 million.

(Net trading income)

Stock trading income decreased by 38.4% to ¥4,607 million, while trading income from bonds and foreign exchanges decreased by 14.6% to ¥3,009 million. As a result, total net trading income decreased by 30.8% to ¥7,616 million.

(Net financial revenue)

Financial revenue increased by 35.5% to ¥2,226 million, and financial expenses increased by 104.5% to ¥1,186 million. Therefore, net financial revenue decreased by 2.1% to ¥1,040 million.

(Selling, general and administrative expenses)

Trading-related expenses decreased by 5.5% to ¥3,556 million. Personnel expenses decreased by 1.1% to ¥8,129 million and real estate expenses increased by 7.8% to ¥2,121 million, while office expenses increased by 5.6% to ¥2,224 million. As a result, total selling, general and administrative expenses decreased by 0.1% to ¥18,040 million.

(Non-operating income and expenses)

Total non-operating income decreased by 33.7% to ¥899 million, including ¥427 million gain on investments in investment partnerships and ¥260 million dividend income. On the other hand, total non-operating expenses increased by about 19 times to ¥579 million, including loss on investments in investment partnerships amounting to ¥464 million.

(Extraordinary income and losses)

In the period under review, ¥94 million of extraordinary income was recorded, and an extraordinary loss of ¥66 million was recorded.

In summary, operating revenue decreased by 15.4% to ¥19,619 million, net operating revenue decreased by 18.5% to ¥18,433 million, operating profit decreased by 91.4% to ¥392 million, ordinary profit decreased by 87.9% to ¥711 million, and finally, profit attributable to owners of parent after deducting income taxes was ¥340 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 decreased by ¥191,050 million to ¥1,218,378 million. Under this category, current assets decreased by ¥190,420 million to ¥1,131,756 million. This was mainly due to decreases in loans secured by securities of ¥126,962 million to ¥292,686 million, trade date accrual of ¥47,508 million of ¥25,841 million and margin transaction assets of 18,878 million, while short-term loans receivable increased by ¥6,173 million to ¥116,854 million. Non-current assets, on the other hand, decreased by ¥629 million to ¥86,622 million, mainly due to a decrease in intangible assets of ¥481 million to ¥6,795 million and investment securities of ¥223 million to ¥56,003 million.

(Liabilities)

Total liabilities at the end of the period under review decreased by ¥187,883 million to ¥1,026,716 million. Under this category, current liabilities decreased by ¥188,806 million to ¥852,321 million. This was mainly due to decreases in trading products of ¥156,324 million to ¥239,950 million, borrowing secured by securities of ¥29,541 million to ¥269,054 million, and short-term borrowings of ¥26,360 million to ¥176,335 million while deposits received increased by ¥20,961 million to ¥103,146 million and margin transaction liabilities increased by ¥9,406 million to ¥26,211 million. Non-current liabilities, on the other hand, increased by ¥922 million to ¥173,610 million, mainly due to an increase of long-term borrowings of ¥800 million to ¥154,100 million.

(Net assets)

Total net assets at the end of the period under review decreased by ¥3,166 million to ¥191,661 million. This was mainly due to a decrease in retained earnings of ¥3,675 million to ¥116,629 million, foreign currency translation adjustment of ¥217 million to ¥992 million, and a decrease in non-controlling interests of ¥193 million to ¥12,716 million, while valuation difference on available-for-sale securities increased by ¥891 million to ¥2,831 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, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	112,260	111,811
Cash segregated as deposits	86,825	90,225
Cash segregated as deposits for customers	80,627	83,927
Cash segregated as deposits for others	6,197	6,297
Trading products	342,958	342,288
Trading securities and other	328,641	328,242
Derivatives	14,317	14,045
Trade date accrual	73,349	25,841
Margin transaction assets	108,877	89,998
Loans on margin transactions	64,728	60,894
Cash collateral pledged for securities borrowing on margin transactions	44,149	29,104
Loans secured by securities	419,649	292,686
Cash collateral pledged for securities borrowed	70,122	61,625
Loans on Gensaki transactions	349,527	231,060
Advances paid	1,295	1,872
Short-term guarantee deposits	56,332	48,912
Short-term loans receivable	110,680	116,854
Accrued income	5,152	4,672
Other	4,936	6,739
Allowance for doubtful accounts	(142)	(147)
Total current assets	1,322,176	1,131,756
Non-current assets		
Property, plant and equipment	10,520	10,546
Intangible assets	7,276	6,795
Investments and other assets	69,454	69,281
Investment securities	56,226	56,003
Long-term guarantee deposits	4,800	4,860
Deferred tax assets	116	79
Retirement benefit asset	7,309	7,338
Other	1,326	1,324
Allowance for doubtful accounts	(325)	(326)
Total non-current assets	87,252	86,622
Total assets	1,409,429	1,218,378

(Unit: million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trading products	396,275	239,950
Trading securities and other	370,718	217,224
Derivatives	25,556	22,725
Margin transaction liabilities	16,804	26,211
Borrowings on margin transactions	14,363	23,925
Cash received for securities lending on margin transactions	2,441	2,286
Borrowings secured by securities	298,596	269,054
Cash received on debt credit transaction of securities	106,437	127,588
Borrowings on Gensaki transactions	192,158	141,465
Deposits received	82,184	103,146
Guarantee deposits received	12,904	15,017
Short-term borrowings	202,696	176,335
Short-term bonds payable	14,100	10,100
Current portion of bonds payable	5,464	4,613
Income taxes payable	1,916	501
Provision for bonuses	2,606	997
Provision for bonuses for directors (and other officers)	53	—
Other	7,526	6,392
Total current liabilities	1,041,128	852,321
Non-current liabilities		
Bonds payable	12,699	12,364
Long-term borrowings	153,300	154,100
Deferred tax liabilities	3,402	3,974
Provision for retirement benefits for directors (and other officers)	132	88
Retirement benefit liability	139	143
Other	3,015	2,938
Total non-current liabilities	172,688	173,610
Reserves under special laws		
Reserve for financial instruments transaction liabilities	784	784
Total reserves under special laws	784	784
Total liabilities	1,214,600	1,026,716
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus	24,380	24,428
Retained earnings	120,305	116,629
Treasury shares	(4,148)	(4,129)
Total shareholders' equity	176,537	172,928
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,940	2,831
Foreign currency translation adjustment	1,210	992
Remeasurements of defined benefit plans	1,860	1,803
Total accumulated other comprehensive income	5,011	5,627
Share acquisition rights	369	389
Non-controlling interests	12,910	12,716
Total net assets	194,828	191,661
Total liabilities and net assets	1,409,429	1,218,378

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Three months ended June 30)

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Commission received	10,559	9,776
Brokerage commission	4,212	3,679
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	251	319
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,297	1,518
Other fees received	3,797	4,259
Net trading income	11,001	7,616
Financial revenue	1,642	2,226
Total operating revenue	23,203	19,619
Financial expenses	580	1,186
Net operating revenue	22,623	18,433
Selling, general and administrative expenses		
Trading related expenses	3,762	3,556
Personnel expenses	8,223	8,129
Real estate expenses	1,967	2,121
Office expenses	2,107	2,224
Depreciation	900	914
Taxes and dues	422	374
Provision of allowance for doubtful accounts	8	4
Other	662	715
Total selling, general and administrative expenses	18,053	18,040
Operating profit	4,569	392
Non-operating income		
Dividend income	234	260
Share of profit of entities accounted for using equity method	52	135
Gain on investments in investment partnerships	515	427
Gain on valuation of investment securities	460	—
Other	91	76
Total non-operating income	1,355	899
Non-operating expenses		
Loss on investments in investment partnerships	16	20
Loss on valuation of investment securities	—	464
Foreign exchange losses	6	87
Other	7	6
Total non-operating expenses	31	579
Ordinary profit	5,893	711

	(Unit: million yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Extraordinary income		
Gain on sale of investment securities	0	94
Reversal of reserve for financial instruments transaction liabilities	1	0
Total extraordinary income	1	94
Extraordinary losses		
Impairment losses	—	66
Loss on valuation of investment securities	28	—
Total extraordinary losses	28	66
Profit before income taxes	5,867	740
Income taxes-current	758	75
Income taxes-deferred	1,000	245
Total income taxes	1,758	320
Profit	4,108	419
Profit attributable to non-controlling interests	836	79
Profit attributable to owners of parent	3,271	340

Consolidated Statements of Comprehensive Income
(Three months ended June 30)

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	4,108	419
Other comprehensive income		
Valuation difference on available-for-sale securities	230	940
Foreign currency translation adjustment	247	(218)
Remeasurements of defined benefit plans, net of tax	(134)	(57)
Share of other comprehensive income of entities accounted for using equity method	1	0
Total other comprehensive income	345	665
Comprehensive income	4,453	1,084
(Comprehensive income attributable to)		
Owners of parent	3,608	956
Non-controlling interests	845	128

(3) Notes to Quarterly Consolidated Financial Statements

The Company's quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of the quarterly financial statements established by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and accounting principles for quarterly financial statements generally accepted in Japan (provided, however, the company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of the quarterly financial statements).

(Change in Scope of Consolidation or Scope of Application by the Equity Method)

As of April 2025, CHEER Securities Inc. and Tokai Tokyo Digital Platform Co., Ltd. which are consolidated subsidiaries of the Company, have entered into an absorption merger with CHEER Securities Inc. as the surviving company, and Tokai Tokyo Digital Platform Co., Ltd. has been excluded from the scope of consolidation.

(Notes to Segment Information, etc.)

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

(Notes for Material Changes in Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2025 are not prepared.

Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	JPY 900 million	JPY 914 million
Amortization of goodwill	JPY 54 million	JPY 54 million

Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	4,212	3,679	(533)	(12.7) %
Stocks	4,047	3,512	(535)	(13.2)
Bonds	3	5	1	48.2
Beneficiary certificates	161	161	0	0.2
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	251	319	67	26.8
Stocks	7	19	12	172.5
Bonds	244	299	54	22.5
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,297	1,518	(779)	(33.9)
Beneficiary certificates	2,296	1,516	(779)	(33.9)
Other fees received	3,797	4,259	461	12.2
Beneficiary certificates	1,771	1,815	43	2.5
Total	10,559	9,776	(783)	(7.4)

(ii) By product

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	4,241	3,716	(524)	(12.4) %
Bonds	256	317	61	24.1
Beneficiary certificates	4,228	3,493	(735)	(17.4)
Others	1,833	2,247	414	22.6
Total	10,559	9,776	(783)	(7.4)

② Net trading income

(Unit: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	7,477	4,607	(2,869)	(38.4) %
Bonds and Forex	3,524	3,009	(514)	(14.6)
Total	11,001	7,616	(3,384)	(30.8)

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2024				Fiscal 2025
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
	Apr. 1, 2024 - Jun. 30, 2024	Jul. 1, 2024 - Sep. 30, 2024	Oct. 1, 2024 - Dec. 31, 2024	Jan. 1, 2025 - Mar. 31, 2025	Apr. 1, 2025 - Jun. 30, 2025
Operating revenues					
Commission received	10,559	10,384	10,455	9,780	9,776
Brokerage commission	4,212	3,594	3,707	3,599	3,679
(Stocks)	4,047	3,436	3,574	3,441	3,512
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	251	214	805	228	319
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,297	2,251	1,778	1,649	1,518
(Beneficiary certificates)	2,296	2,250	1,777	1,648	1,516
Other fees received	3,797	4,323	4,163	4,302	4,259
(Beneficiary certificates)	1,771	1,794	1,899	1,847	1,815
Net trading income	11,001	7,946	11,005	6,952	7,616
(Stocks)	7,477	2,981	8,073	3,197	4,607
(Bonds and Forex)	3,524	4,964	2,932	3,754	3,009
Financial revenue	1,642	2,277	1,628	2,696	2,226
Total operating revenue	23,203	20,607	23,088	19,428	19,619
Financial expenses	580	918	560	1,087	1,186
Net operating revenue	22,623	19,688	22,528	18,341	18,433
Selling, general and administrative expenses					
Trading related expenses	3,762	3,696	3,433	3,576	3,556
Personnel expenses	8,223	7,975	8,475	8,180	8,129
Real estate expenses	1,967	1,888	1,928	1,950	2,121
Office expenses	2,107	2,288	2,033	2,281	2,224
Depreciation	900	920	900	956	914
Taxes and dues	422	418	440	418	374
Provision of allowance for doubtful accounts	8	(6)	2	11	4
Other	662	573	516	527	715
Total selling, general and administrative expenses	18,053	17,756	17,730	17,902	18,040
Operating profit	4,569	1,932	4,797	439	392
Non-operating income	1,355	(47)	646	1,695	899
Share of profit of entities accounted for using equity method	52	(52)	244	(67)	135
Other	1,303	4	402	1,763	763
Non-operating expenses	31	417	(195)	16	579
Share of loss of entities accounted for using equity method	—	5	(5)	—	—
Other	31	412	(190)	16	579
Ordinary profit	5,893	1,467	5,640	2,118	711
Extraordinary income	1	175	2,136	449	94
Extraordinary losses	28	7	189	611	66
Profit before income taxes	5,867	1,636	7,587	1,956	740
Income taxes-current	758	1,407	1,192	1,182	75
Income taxes-deferred	1,000	(523)	838	(413)	245
Profit	4,108	751	5,556	1,186	419
Profit attributable to non-controlling interests	836	(979)	930	(232)	79
Profit attributable to owners of parent	3,271	1,731	4,625	1,419	340