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(English translation for reference purposes only)

## **EARNINGS REPORT FOR FIRST QUARTER OF FISCAL 2024**

**(April 1 to June 30, 2024)**

(Consolidated under Japanese GAAP)

Name of Company: **Ichiyoshi Securities Co., Ltd.**

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

Corporate representative: Mr. Hirofumi Tamada, President & Representative Executive Officer

Inquiry to: Mr. Shoichi Yamazaki, Representative Senior Managing Executive Officer & Chief Supervisor for Finance and Management

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Supplementary documents for earnings: Provided.

Earnings-reporting meeting: None.

(Figures less than one million yen are discarded)

### **1. Outline of Consolidated Business Result for First Quarter of Fiscal 2024 (from April 1 to June 30, 2024)**

#### **(1) Highlights of consolidated business result (in millions of yen except for per-share figures) (% indicates year-on-year change)**

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)
First quarter of fiscal 2024	4,998 (+9.1)	4,990 (+9.2)	882 (+41.7)	900 (+40.2)
First quarter of fiscal 2023	4,580 (+5.4)	4,569 (+5.4)	622 (+62.5)	642 (+60.7)

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
First quarter of fiscal 2024	590 (+23.4)	17.45 yen	17.37 yen
First quarter of fiscal 2023	478 (+82.1)	14.17 yen	14.15 yen

Note: Comprehensive income: For the first quarter of fiscal 2024: 589 million yen (+23.0%)

For the first quarter of fiscal 2023: 479 million yen (+94.4%)

#### **(2) Consolidated financial condition (in millions of yen)**

	Total assets	Net assets	Equity ratio	Net assets per share
As of June 30, 2024	53,662	29,031	54.1 %	856.91 yen
As of March 31, 2024	46,647	29,008	62.1 %	856.59 yen

Note: Shareholders' equity: As of June 30, 2024: 29,006 million yen

As of March 31, 2024: 28,987 million yen

## 2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal 2023 ended March 31, 2024	--	17.00 yen	--	17.00 yen	34.00 yen
Fiscal 2024 ended March 31, 2025	--	**** yen	--	**** yen	**** yen

Notes: (i) Ichiyoshi Securities Co., Ltd. (the "Company") declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.

(ii) It is not the Company's practice to give an earnings or dividend forecast. Hence, \*\*\*\*.

## 3. Outlook for Business Result for Fiscal 2024 (from April 1, 2024 to March 31, 2025)

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each quarter. Instead, the Company intends to release preliminary earnings figures after the end of each quarter as and when such figures become available.

### Points to note:

- (1) Material change to the scope of consolidation during the first quarter of consolidated financial statements for fiscal 2024: None.
- (2) Application of an accounting treatment unique to the preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and restatement of revisions:
  - (i) Changes in accounting policies resulting from revisions to accounting standards: None.
  - (ii) Changes in accounting policies other than those in (i): None.
  - (iii) Changes in accounting estimates: None.
  - (iv) Restatement of revisions: None.
- (4) Number of shares issued (common stock):
 

(i) Number of shares issued as of June 30, 2024:	37,931,386	shares
(including treasury shares)		
Number of shares issued as of March 31, 2024:	37,931,386	shares
(including treasury shares)		
(ii) Number of treasury shares as of June 30, 2024:	4,081,050	shares
Number of treasury shares as of March 31, 2024:	4,090,909	shares
(iii) Average number of shares outstanding during the first quarter of fiscal 2024:	33,844,518	shares
Average number of shares outstanding during the first quarter of fiscal 2023:	33,764,049	shares

### Additional points to note:

1. Review of the quarterly consolidated financial statements attached hereto by certified public accountants or accounting firm: None.
2. Explanation for proper use of earnings forecast and other special points to note:
 

For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter as stated in **3. Outlook for Business Result for Fiscal 2024 (from April 1, 2024 to March 31, 2025)** on page 2, the Company does not provide a dividend forecast.

# I. Outline of Business Result

## (1) Outline of Business Result for First Quarter of Fiscal 2024

During the first quarter of fiscal 2024, the Japanese economy generally continued to be on a mild recovery trend with some limited areas marking time. While the revival of personal consumption remained at a standstill under the burden of rising prices, equipment investments such as for digital transformation to heighten productivity amid labor shortage marked a steady increase. In addition, there were recovery signs of production among manufacturing industries which had been in doldrums. In the meantime, the global economy continued its moderate growth pattern despite the downward pressure from geopolitical risks.

The Japanese stock market turned upward toward the end of the period. Early in the period, rises in the U.S. interest rates hit the brakes on globally-rising stock prices, and the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) fell below the level of 37,000yen on April 19 for the first time in about two months. Thereafter, price indexes for U.S. semiconductor stocks rose in expectation of the expansion of Generative AI market, resulting in increases in buy orders for Japanese semiconductor-related stocks. Thus, the Nikkei Stock Average rose to 39,437yen on May 20, and thereafter stayed between 38,000yen and 39,000yen for a while. Recording the bottom of 37,950yen on June 17, the Nikkei Stock Average started to turn upward. While the U.S. stock price indexes renewed their new highs in expectation of lowering of U.S. official interest rates amid slower U.S. inflation rate, domestically in Japan prices of lagging large-cap value stocks rose and renewed purchases of high-tech stocks were seen. Consequently, the Nikkei Stock Average broke through the milestone of 39,000yen, and ended the period at 39,583yen.

In the foreign currency market, the yen started the period at the level of 151yen per 1 U.S. dollar. As the difference in interest rates between Japan and the U.S. was recognized as unshrinkable, the depreciation trend of the yen continued. While the Bank of Japan in conjunction with the Ministry of Finance intervened in the currency market twice from the end of April to early May, the effect of the intervention was temporary. The yen recorded the level of 161 yen per 1 U.S. dollar, the weakest yen in 37 years and half, temporarily on June 28, and ended the period at the higher side of the level of 160 yen per 1 U.S. dollar.

In the Growth Section of the TSE for companies with high growth potential, the TSE Growth Section Index started off on a declining tone. After recording the bottom of 777 on May 30, the Index turned upward and ended the period at 851. TSE Growth Section 250 Index recorded the bottom of 602 on May 30, and ended the period at 661.

In the Prime Section of the TSE, the average daily turnover was 4,962.9 billion yen. In the Standard Section of the TSE, the average daily turnover was 151.4 billion yen. In the Growth Section of the TSE, the average daily turnover was 129.1 billion yen.

Under these circumstances, the Company has been aiming to build customer-focused “Stock-Type Business Model,” and exerting its efforts to double core-stock assets in fund-wrap accounts and investment trust funds in order to expand its customers’ assets in custody to 3 trillion yen as a numerical target under the Medium-Term Management Plan “3・D”.

With respect to activities on stocks, the Company has continued to propose to customers asset-backed stocks with stress on stability and stable dividends under low-interest rate circumstances. In addition, the Company has recommended to customers investment in small-

and medium-cap growth stocks selected based on the Company's strength in research. The Company has thus made various proposals and recommendations to promote stocks as means of medium-to long-term asset-formation.

With regard to "Dream Collection," a fund wrap account vehicle, it continued to enjoy an increase in continuous need for customers' conservative investment vehicles for medium- to long-term asset management. Its outstanding balance as of June 30, 2024, registered 287 billion yen, up 28.8% from the comparable year-earlier date.

With respect to investment trust funds (other than Dream Collection), the Company has recommended stock funds matching customers' needs, such as "Ichiyoshi Japan Select Dividend Equity & J-REIT Fund," and "Ichiyoshi Global Equity Fund,"

Effective from June 2024, the Company started to offer the new no-load fund of "Ichiyoshi Global High Dividend Strategy Fund" in addition to "Ichiyoshi Global Equity Fund," both of which, performance-based and customer-focused, are contributing to an increase in customers' assets in custody.

The outstanding balances of these investment trust funds (excluding fund wrap accounts) stood at 813.2 billion yen as of June 30, 2024, up 7.7% from the comparable year-earlier date.

With respect to Ichiyoshi Asset Management Co., Ltd. the net asset values of funds under its management recorded a continuous increase and registered 562.8 billion yen as of June 30, 2024, up 20.7% from the comparable year-earlier date. .

Consequently, net operating revenue recorded 4,990 million yen, up 9.2% from the year-earlier quarter. Selling, general and administrative expenses amounted to 4,108 million yen, up 4.1%. Thus, operating profit recorded 882 million yen, up 41.7%.

Customers' assets in custody as of June 30, 2024, amounted to 2,306.6 billion yen, up 2.0% from the end of the previous fiscal year.

The Company regards the cost coverage ratio as an important management index which indicates the degree of the Company's advance towards the "Stock Type Business Model" (asset-accumulation type business model). The cost coverage ratio for the first quarter of fiscal 2024 was 73.3%, up from 56.3% for the year-earlier period. (The cost coverage ratio is the ratio at which selling, general and administrative expenses are covered by fees from the so-called stable income sources, such as fees on wrap-accounts and trailer and management fees on investment trust funds.)

Set forth below are details of revenue sources, expenses and financial condition.

#### **i. Commissions received**

Total commissions received for the first quarter of fiscal 2024 amounted to 4,882 million yen, up 9.2% from the year-earlier quarter.

##### **(a) Brokerage commissions**

Total brokerage commissions on stocks fell 14.6% to 1,180 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Standard Section and Growth Section of the TSE, Main Section and Next Section of Nagoya Stock Exchange) registered 121 million yen, down 40.4%, and accounted for 10.3% of total brokerage commissions on stocks.

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

Fees on investment funds amounted to 519 million yen, down 24.4%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 523 million yen, down 25.1%.

**(c) Other fees received**

The trailer fees related to the outstanding balances of investment trust funds under custody registered 1,170 million yen, up 14.6%. Investment trust fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 623 million yen, up 21.7%. With the addition of fund wrap-account fees of 1,218 million yen, up 76.9%, total fees received amounted to 3,156 million yen, up 33.5%.

**ii. Net trading income**

Trading in stocks, etc. recorded net gains of 16 million yen, up 5.1%. Trading in bonds and foreign exchange, etc. registered net gains of 3 million yen, down 33.1%. As a result, net trading income amounted to 20 million yen, down 4.0%.

**iii. Net Financial revenue**

Net financial revenue decreased 4.4% to 31 million yen as financial revenue fell 10.4% to 40 million yen while financial expenses decreased 27.6% to 8 million yen.

Resultantly, net operating revenue for the first quarter of fiscal 2024 amounted to 4,990 million yen, up 9.2%.

**iv. Selling, general and administrative expenses**

Selling, general and administrative expenses recorded 4,108 million yen, up 4.1%, chiefly as personnel-related expenses rose.

**v. Non-operating income and expenses**

The Company recorded non-operating income of 18 million yen, mainly consisting of 14 million yen of dividends on investment securities. As a result, net non-operating income amounted to 18 million yen, down 8.0%.

Resultantly, current profit for the first quarter of fiscal 2024 amounted to 900 million yen, up 40.2%.

**vi Extraordinary income and loss**

The Company recorded extraordinary income of 0 million yen from the reversal of share acquisition rights.

Resultantly, net income before taxes and tax adjustments for the first quarter of fiscal 2024 amounted to 900 million yen, up 30.6%. Net income attributable to owners of parent after deduction of corporate taxes, resident taxes and enterprise taxes, in the aggregate amount of 195 million yen, and tax adjustments in the amount of 114 million yen amounted to 590 million yen, up 23.4%.

## **(2) Outline of Financial Condition for the First Quarter of Fiscal 2024**

### **(a) Assets**

Assets amounted to 53,662 million yen as of June 30, 2024, a rise of 7,014 million yen (up 15.0 %) from March 31, 2024, mainly as cash and deposits increased by 6,224 million yen.

### **(b) Liabilities**

Liabilities stood at 24,630 million yen as of June 30, 2024, a rise of 6,991 million yen (up 39.6%) from March 31, 2024 mainly as deposits received rose by 6,920 million yen.

### **(c) Net worth**

Net worth amounted to 29,031 million yen as of June 30, 2024, an increase of 23 million yen (up 0.1%) from March 31, 2024. The decrease resulted mainly as the Company recorded 590 million yen as net income attributable to owners of parent for the first quarter of fiscal 2024 while the Company paid dividends of 575 million yen.

Resultantly, equity capital ratio as of June 30, 2024 registered 54.1%, as compared with 62.1 % as of March 31, 2024. Capital adequacy ratio as of June 30, 2024 stood at 501.4%, as compared with 518.0% as of March 31, 2024.

## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2024	As of June 30 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,305	24,530
Segregated deposits	7,840	7,070
Margin transaction assets	8,171	10,483
Margin loans	8,009	10,369
Cash collateral provided for securities borrowed in margin transactions	161	113
Loans secured by securities	—	12
Cash collateral provided for securities borrowed	—	12
Advances paid	23	40
Deposits paid for underwritten offering, etc.	3,566	2,929
Short-term loans receivable	31	26
Accrued revenue	2,549	2,484
Other current assets	102	127
Allowance for doubtful accounts	△2	△3
<b>Total current assets</b>	<b>40,587</b>	<b>47,702</b>
Non-current assets		
Property, plant and equipment	3,095	3,036
Buildings, net	1,107	1,061
Equipment	635	623
Land	1,329	1,329
Leased assets, net	23	21
Intangible assets	544	559
Software	508	509
Other	36	49
Investments and other assets	2,419	2,363
Investment securities	794	794
Long-term loans receivable	20	23
Long-term guarantee deposits	934	932
Retirement benefit asset	604	615
Deferred tax assets	70	2
Other	75	75
Allowance for doubtful accounts	△79	△79
<b>Total non-current assets</b>	<b>6,059</b>	<b>5,960</b>
<b>Total assets</b>	<b>46,647</b>	<b>53,662</b>
<b>Liabilities</b>		
Current liabilities		
Trading products	—	0
Derivatives	—	0
Trade date accrual	0	0
Margin transaction liabilities	3,079	3,631
Margin borrowings	2,722	3,433
Cash received for securities sold in margin transactions	357	197
Borrowings secured by securities	22	123
Cash collateral received for securities lent	22	123
Deposits received	10,173	17,093
Guarantee deposits received	1,100	1,332
Short-term borrowings	230	230
Lease liabilities	7	7
Income taxes payable	917	247
Provision for bonuses	565	385
Other current liabilities	1,208	1,205
<b>Total current liabilities</b>	<b>17,304</b>	<b>24,256</b>
Non-current liabilities		
Long-term borrowings	86	81
Lease liabilities	16	14
Deferred tax liabilities	—	46
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	33	33
<b>Total non-current liabilities</b>	<b>144</b>	<b>184</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	189	189
<b>Total reserves under special laws</b>	<b>189</b>	<b>189</b>
<b>Total liabilities</b>	<b>17,639</b>	<b>24,630</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,941	3,940
Retained earnings	13,941	13,956
Treasury shares	△2,634	△2,628
Deposits for subscriptions of treasury shares	—	0
<b>Total shareholders' equity</b>	<b>29,826</b>	<b>29,846</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	66
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	226	219
<b>Total accumulated other comprehensive income</b>	<b>△838</b>	<b>△839</b>
Share acquisition rights	20	24
<b>Total net assets</b>	<b>29,008</b>	<b>29,031</b>
<b>Total liabilities and net assets</b>	<b>46,647</b>	<b>53,662</b>

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

(in millions of yen)

	Fiscal year ended June 30,2023	Fiscal year ended June 30,2024
Operating revenue		
Commission received	4,471	4,882
Net trading income	20	20
Financial revenue	44	40
Other operating revenue	44	56
Total operating revenue	4,580	4,998
Financial expenses	11	8
Net operating revenue	4,569	4,990
Selling, general and administrative expenses		
Trading related expenses	317	335
Personnel expenses	2,139	2,242
Real estate expenses	574	578
Office expenses	531	558
Depreciation	125	126
Taxes and dues	74	71
Other	183	195
Total selling, general and administrative expenses	3,946	4,108
Operating profit	622	882
Non-operating income		
Dividends from investment securities	10	14
Royalty income	5	—
Other	3	3
Total non-operating income	19	18
Non-operating expenses		
Other	0	0
Total non-operating expenses	0	0
Ordinary profit	642	900
Extraordinary income		
Gain on sale of investment securities	22	—
Gain on sale of non-current assets	18	—
Gain on reversal of share acquisition rights	3	0
Reversal of reserve for financial instruments transaction liabilities	3	—
Total extraordinary income	47	0
Extraordinary losses		
Settlement payments	0	—
Total extraordinary losses	0	—
Profit before income taxes	689	900
Income taxes - current	190	195
Income taxes - deferred	20	114
Total income taxes	211	310
Profit	478	590
Profit attributable to owners of parent	478	590



## Quarterly Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Profit	478	590
Other comprehensive income		
Valuation difference on available-for-sale securities	△6	6
Remeasurements of defined benefit plans, net of tax	7	△6
Total other comprehensive income	1	△0
Comprehensive income	479	589
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	479	589

(3) Notes to Quarterly Consolidated Financial Statements

(Changes to accounting policy and accounting estimates and restatement of revisions)

None.

(Application of accounting treatment unique to preparation of quarterly financial statements)

None.

(Notes to segment information)

[Segment information]

Since the Company and its group companies are engaged in one single segment of business defined as “investment and finance services,” the description of segment information is omitted.

(Notes to material changes to equity capital)

None.

(Notes to premises for business continuity)

None.

(Notes to cash flow statement)

The cash flow statement for the first quarter of fiscal 2024 is not prepared. The amount of consolidated depreciation (which includes the amount of depreciation for intangible fixed assets) for the first quarter of fiscal 2024 was 126 million yen as compared with 125 million yen for the year-earlier quarter.

### III. Supplementary Information for First Quarter of Fiscal 2024

(in millions of yen)

#### 1. Commission received

##### (1) Commissions by sources

	First quarter of fiscal year ended June 30, 2023	June 30, 2024	year-on-year change	Fiscal year ended March 31, 2024
Brokerage commission	1,406	1,202	△14.5 %	5,423
(Stocks)	( 1,383 )	( 1,180 )	( △14.6 % )	( 5,336 )
(Beneficiary certificates)	( 23 )	( 21 )	( △8.9 % )	( 86 )
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	0	—	—	0
(Stocks)	( 0 )	( — )	( — )	( 0 )
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	698	523	△25.1 %	2,584
(Beneficiary certificates)	( 686 )	( 519 )	( △24.4 % )	( 2,563 )
Other commission received	2,365	3,156	33.5 %	10,365
(Beneficiary certificates*1、2)	( 2,222 )	( 3,012 )	( 35.5 % )	( 9,786 )
Total	4,471	4,882	9.2 %	18,372

##### \*1 Breakdown of Beneficiary certificates

	First quarter of fiscal year ended June 30, 2023	June 30, 2024	year-on-year change	Fiscal year ended March 31, 2024
Trailer fees relating to balances of funds	1,021	1,170	14.6 %	4,323
Fund management fees	511	623	21.7 %	2,231
Fees from wrap-accounts	688	1,218	76.9 %	3,230
Total	2,222	3,012	35.5 %	9,786

##### \*2 The ratio at which selling, general and administrative expenses are covered by fees on wrap-accounts and trailer and management fees on investment trust funds = Cost-coverage ratio

	First quarter of fiscal year ended June 30, 2023	June 30, 2024	year-on-year change
Other fees (beneficiary certificates)	2,222	3,012	790
Selling, general and administrative expenses	3,946	4,108	161
Cost-coverage ratio	56.3 %	73.3 %	17.0 %

##### (2) Amount of distribution(Beneficiary certificates)

(in 100 millions of yen)

	First quarter of fiscal year ended June 30, 2023	June 30, 2024	year-on-year change	Fiscal year ended March 31, 2024
Beneficiary certificates	1,411	1,559	10.5 %	5,728
(Front-end load fund)	( 260 )	( 209 )	( △19.4 % )	( 1,013 )
(No-load fund)	( 1,151 )	( 1,349 )	( 17.2 % )	( 4,715 )

## (3) Commissions by products

(in millions of yen)

	First quarter of fiscal year ended		year-on-year	Fiscal year ended
	June 30, 2023	June 30, 2024	change	March 31, 2024
Stocks	1,389	1,188	△14.5 %	5,361
Bonds	12	8	△28.8 %	24
Beneficiary certificates	2,932	3,553	21.2 %	12,436
Others	136	132	△2.7 %	550
Total	4,471	4,882	9.2 %	18,372

## 2. Net trading income

	First quarter of fiscal year ended		year-on-year	Fiscal year ended
	June 30, 2023	June 30, 2024	change	March 31, 2024
Stocks, etc.	15	16	5.1 %	75
Bonds, foreign exchange, etc.	4	3	△33.1 %	15
(Bonds, etc.)	( 0 )	( 0 )	( 179.5 % )	( 1 )
(Foreign exchange, etc.)	( 4 )	( 2 )	( △43.1 % )	( 13 )
Total	20	20	△4.0 %	91

## 3. Capital adequacy ratio

		First quarter of fiscal year ended		Fiscal year ended
		June 30, 2023	June 30, 2024	March 31, 2024
Basic items	(A)	27,396	27,938	27,343
Supplementary items	(B)	△923	△861	△868
Valuation difference on available-for-sale securities		△1,091	△1,053	△1,060
Reserve for financial instruments transaction liability		166	189	189
General allowance for doubtful accounts		1	2	1
Deductible assets	(C)	5,853	5,849	5,982
Equity capital (non-fixed)	(A) + (B) - (C)	(D) 20,620	21,227	20,492
Amount of risk equivalent	(E)	3,895	4,233	3,955
Amount of market risk equivalent		10	11	10
Amount of counterparty risk equivalent		366	575	438
Amount of fundamental risk equivalent		3,519	3,645	3,506
Capital adequacy ratio	(D) / (E) *100%	529.3 %	501.4 %	518.0 %

Note: The data in the table above are calculated based on figures adjusted after the settlement of accounts.

#### 4. Quarterly Consolidated Income Statements for Recent Five Quarters

(in millions of yen)

	1st Q (4-6/'23)	2nd Q (7-9/'23)	3rd Q (10-12/'23)	4th Q (1-3/'24)	1st Q (4-6/'24)
Operating revenue	4,580	4,587	4,336	5,332	4,998
Commission received	4,471	4,455	4,239	5,206	4,882
Net trading income	20	33	2	34	20
Financial revenue	44	40	38	36	40
Other operating revenue	44	58	56	55	56
Financial expenses	11	8	5	13	8
Net operating revenue	4,569	4,578	4,330	5,319	4,990
Selling, general and administrative expenses	3,946	3,976	3,972	4,099	4,108
Trading related expenses	317	328	371	356	335
Personnel expenses	2,139	2,096	2,090	2,159	2,242
Real estate expenses	574	642	588	578	578
Office expenses	531	523	541	598	558
Depreciation	125	128	131	133	126
Taxes and dues	74	71	65	84	71
Provision of allowance for doubtful accounts	0	0	0	0	0
Other	183	185	182	187	194
Operating profit	622	601	358	1,220	882
Non-operating income	19	2	35	27	18
Non-operating expenses	0	11	0	1	0
Ordinary profit	642	592	393	1,246	900
Extraordinary income	47	1	31	13	0
Extraordinary losses	0	0	11	39	—
Profit before income taxes	689	593	413	1,221	900
Income taxes - current	190	304	54	545	195
Income taxes - deferred	20	△87	100	△139	114
Profit	478	376	259	815	590
Profit attributable to owners of parent	478	376	259	815	590

( END )