

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

Materials on Consolidated Financial Statements for 1st Quarter of year ending March 2023

July,2022

Marusan Securities Co.,Ltd.

Table of contents

Part 1 : Status of consolidated financial statements (1st Quarter of year ending March31,2023)

▪ Summary of financial results	3	▪ Breakdown of Net trading income	6
▪ Breakdown of Net Operating Revenue	4	▪ Breakdown of Selling, general and administrative expenses	7
▪ Breakdown of Commission Revenue	5	▪ Balance Sheet Summary	8

Part 2 : Data collection

▪ Trends in financial results	10-11	▪ Customer Assets in Custody	18
▪ Breakdown of Commission Revenue	12-13	▪ Investment trusts/Foreign bonds sales	19
▪ Breakdown of Net trading income	14-15	▪ Dividend	20
▪ Trend of Investment Agent commissions and Its Cost Coverage (Face-to-face sales department)	16	▪ Employees and average age	21
▪ Capital adequacy ratio	17	▪ Store network	22

**1st Quarter of year ending
March31,2023**

**status of consolidated financial
statements**

Summary of financial results

100 years of unchanged philosophy

~ Politely, honestly, for your future ~

丸三証券

(JPY mil)

	FY2021	FY2022	Change vs 21/1Q (%)	FY2021				FY2022	Change vs 21/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Operating revenue	4,855	3,896	▲19.7	4,855	4,679	5,065	4,068	3,896	▲4.2
Net operating revenue	4,838	3,877	▲19.9	4,838	4,663	5,049	4,050	3,877	▲4.3
Selling, general & administrative expenses	3,959	3,757	▲5.1	3,959	3,839	3,861	3,722	3,757	1.0
Operating profit	879	120	▲86.3	879	823	1,187	328	120	▲63.4
Ordinary profit	1,065	331	▲68.9	1,065	917	1,302	362	331	▲8.5
Profit attributable to owners of parent	736	310	▲57.8	736	631	1,140	319	310	▲2.7
Total assets	100,933	88,218	▲12.6	100,933	111,680	110,773	90,885	88,218	▲2.9
Net assets	45,965	45,372	▲1.3	45,965	47,141	47,118	47,133	45,372	▲3.7
EPS(YEN)	11.07	4.71	—	11.07	9.49	17.15	4.80	4.71	—
BPS(YEN)	687.74	689.26	—	687.74	705.33	705.08	705.27	689.26	—

Breakdown of Net Operating Revenue

100 years of unchanged philosophy

~ Politely, honestly, for your future ~

丸三証券

(JPY mil)

	FY2021	FY2022	Change vs 21/1Q (%)	FY2021				FY2022	Change vs 21/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	4,838	3,877	▲19.9	4,838	4,663	5,049	4,050	3,877	▲4.3
Commission received	4,712	3,763	▲20.1	4,712	4,543	4,924	3,935	3,763	▲4.4
Net trading income	28	25	▲9.9	28	12	15	14	25	74.1
Net financial income	97	89	▲8.9	97	107	110	100	89	▲11.5

Breakdown of Commission Revenue

(JPY mil)

	FY2021			Change vs 21/1Q (%)	FY2021				FY2022	Change vs 21/4Q (%)
	1Q	1Q	1Q		1Q	2Q	3Q	4Q		
Total	4,712	3,763	▲20.1	4,712	4,543	4,924	3,935	3,763	▲4.4	
Stocks	1,656	1,119	▲32.4	1,656	1,610	1,800	1,325	1,119	▲15.5	
Brokerage commission	1,640	1,111	▲32.2	1,640	1,597	1,764	1,311	1,111	▲15.2	
Underwriting・ distribution	9	3	▲67.0	9	4	29	6	3	▲47.6	
Investment trusts	3,022	2,618	▲13.4	3,022	2,904	3,093	2,586	2,618	1.3	
Distribution	1,360	1,122	▲17.5	1,360	1,190	1,374	1,063	1,122	5.6	
Agent commission	1,631	1,465	▲10.2	1,631	1,677	1,684	1,490	1,465	▲1.7	
Bonds	24	17	▲31.0	24	25	24	16	17	2.3	
Underwriting・ distribution	23	15	▲33.5	23	25	23	15	15	▲1.8	
(reference)										
Total trading value of stocks (Individuals) (JPY Tri)	78.9	82.8	4.9	78.9	86.2	89.7	93.1	82.8	▲11.1	
Our stock entrustment Trading value (JPY 100mil)	4,456	3,578	▲19.7	4,456	4,640	4,734	4,069	3,578	▲12.1	

Breakdown of Net trading income

(JPY mil)

	FY2021		FY2022	Change vs 21/1Q (%)	FY2021				FY2022	Change vs 21/4Q (%)
	1Q	1Q			1Q	2Q	3Q	4Q		
Total	28	25	▲9.9	28	12	15	14	25	74.1	
Stocks,etc	▲0	▲0	—	▲0	▲0	▲0	▲0	▲0	—	
Bonds・Forex, etc	28	25	▲9.9	28	12	15	14	25	74.1	
Bonds,etc	4	6	45.2	4	3	4	1	6	219.3	
Forex,etc	24	19	▲19.6	24	9	10	12	19	52.2	

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2021	FY2022	Change vs 21/1Q (%)	FY2021				FY2022	Change vs 21/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	3,959	3,757	▲5.1	3,959	3,839	3,861	3,722	3,757	1.0
Trading related expenses	331	294	▲11.1	331	357	404	349	294	▲15.5
Personnel expenses	2,346	2,210	▲5.8	2,346	2,326	2,242	2,118	2,210	4.3
Real estate expenses	403	352	▲12.7	403	350	351	364	352	▲3.4
Office expenses	555	555	▲0.1	555	498	523	516	555	7.5
Depreciation	93	128	37.5	93	96	142	161	128	▲20.8
Taxes and dues	56	50	▲11.2	56	64	61	55	50	▲8.5
Other	171	166	▲3.1	171	144	136	156	166	6.2

Balance Sheet Summary

(JPY mil)	March 31,2022	June 30,2022	Increase (Decrease)	(JPY mil)	March 31,2022	June 30,2022	Increase (Decrease)
Assets				Liabilities			
Current assets	74,671	73,334	▲1,326	Current liabilities	39,725	39,119	▲605
Cash and deposits	25,873	27,193	1,320	Margin transaction liabilities	2,905	1,761	▲1,144
Segregated as deposits	27,122	24,588	▲2,534	Deposits received	22,584	25,079	2,495
Trading products	667	552	▲115	Guarantee deposits received	9,512	7,827	▲1,685
Margin transaction assets	16,018	15,878	▲139	Short-term borrowings	2,750	2,750	—
Deposits paid for underwritten offering, etc.	3,094	3,554	460	Other	1,972	1,700	▲271
Other	1,895	1,576	▲318	Non-current liabilities	3,861	3,560	▲300
Non-current assets	16,213	14,873	▲1,340	Deferred tax liabilities	2,846	2,567	▲279
Property, plant and equipment	2,931	2,773	▲158	Retirement Benefit Liability	888	879	▲9
Intangible assets	149	152	3	Other	125	114	▲11
Investments and other assets	13,132	11,947	▲1,185	Reserve for financial instruments transaction liabilities	165	164	▲0
				Total liabilities	43,751	42,845	▲906
				Net assets			
				Shareholders' equity	40,388	39,463	▲924
				Share capital	10,000	10,000	—
				Capital surplus	331	331	▲0
				Retained earnings	30,526	30,105	▲420
				Treasury shares	▲469	▲973	▲503
				Accumulated other comprehensive income	6,524	5,695	▲829
				Share acquisition rights	220	213	▲6
				Total net assets	47,133	45,372	▲1,760
Total assets	90,885	88,218	▲2,667	Total liabilities & net assets	90,885	88,218	▲2,667

Part2 : Data collection

Trends in financial result(Year)

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Operating revenue	15,697	18,985	15,648	16,493	19,188	18,670
Net operating revenue	15,571	18,853	15,548	16,371	19,078	18,602
Selling, general and administrative expenses	14,913	15,813	15,480	15,355	15,417	15,382
Operating profit	657	3,039	68	1,015	3,661	3,219
Ordinary profit	1,012	3,411	570	1,518	4,085	3,647
Profit attributable to owners of parent	797	2,365	526	792	4,156	2,827
EPS(YEN)	12.01	35.61	7.91	11.92	62.50	42.51
BPS(YEN)	725.49	707.04	640.06	631.70	694.33	705.27
ROE(%)	1.6	5.0	1.2	1.9	9.4	6.1

Trends in financial result(Quarter)

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(JPY mil)

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating revenue	3,960	3,886	4,547	4,099	4,291	4,524	5,065	5,307	4,855	4,679	5,065	4,068	3,896
Net operating revenue	3,933	3,851	4,513	4,072	4,264	4,494	5,038	5,281	4,838	4,663	5,049	4,050	3,877
Selling, general and administrative expenses	3,812	3,841	3,893	3,808	3,723	3,928	3,845	3,920	3,959	3,839	3,861	3,722	3,757
Operating profit (loss)	120	10	620	264	541	566	1,192	1,360	879	823	1,187	328	120
Ordinary profit (loss)	360	128	737	291	738	630	1,324	1,391	1,065	917	1,302	362	331
Profit (loss) attributable to owners of parent	231	92	485	▲17	789	1,061	1,329	976	736	631	1,140	319	310
EPS(YEN)	3.48	1.39	7.30	▲0.26	11.87	15.96	19.99	14.68	11.07	9.49	17.15	4.80	4.71
BPS(YEN)	625.46	627.38	640.68	631.70	656.31	676.21	675.59	694.33	687.74	705.33	705.08	705.27	689.26

Breakdown of Commission Revenue (Year)

(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Commissions	15,035	18,335	14,879	15,925	18,646	18,115
Stocks	4,792	7,508	5,878	6,384	8,133	6,392
Brokerage	4,713	7,430	5,794	6,345	8,080	6,313
Underwriting・Distribution	46	45	52	13	28	50
Investment trusts	10,108	10,636	8,877	9,396	10,394	11,607
Distribution	5,535	5,239	3,345	3,968	4,694	4,988
Agent commissions	4,465	5,308	5,444	5,316	5,577	6,483
Bonds	108	116	100	120	96	91
Underwriting・Distribution	104	110	94	114	91	88

Breakdown of Commission Revenue (Quarter)

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(JPY mil)													
	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Commissions	3,827	3,724	4,400	3,973	4,179	4,385	4,909	5,171	4,712	4,543	4,924	3,935	3,763
Stocks	1,521	1,400	1,895	1,567	1,906	1,887	2,167	2,171	1,656	1,610	1,800	1,325	1,119
Brokerage	1,513	1,391	1,883	1,557	1,901	1,867	2,153	2,157	1,640	1,597	1,764	1,311	1,111
Underwriting • Distribution	2	1	6	3	0	13	8	7	9	4	29	6	3
Investment trusts	2,278	2,284	2,456	2,376	2,246	2,467	2,710	2,971	3,022	2,904	3,093	2,586	2,618
Distribution	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063	1,122
Agent commissions	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677	1,684	1,490	1,465
Bonds	23	35	36	24	22	25	24	22	24	25	24	16	17
Underwriting- Distribution	21	34	34	23	20	25	23	21	23	25	23	15	15

Breakdown of Net trading income (Year)

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(JPY mil)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total	202	132	256	140	137	70
Stocks, etc	0	0	▲5	7	6	▲0
Bonds・Forex, etc	202	132	262	133	130	70
Bonds, etc	144	41	29	15	19	13
Forex, etc	57	90	232	117	111	56

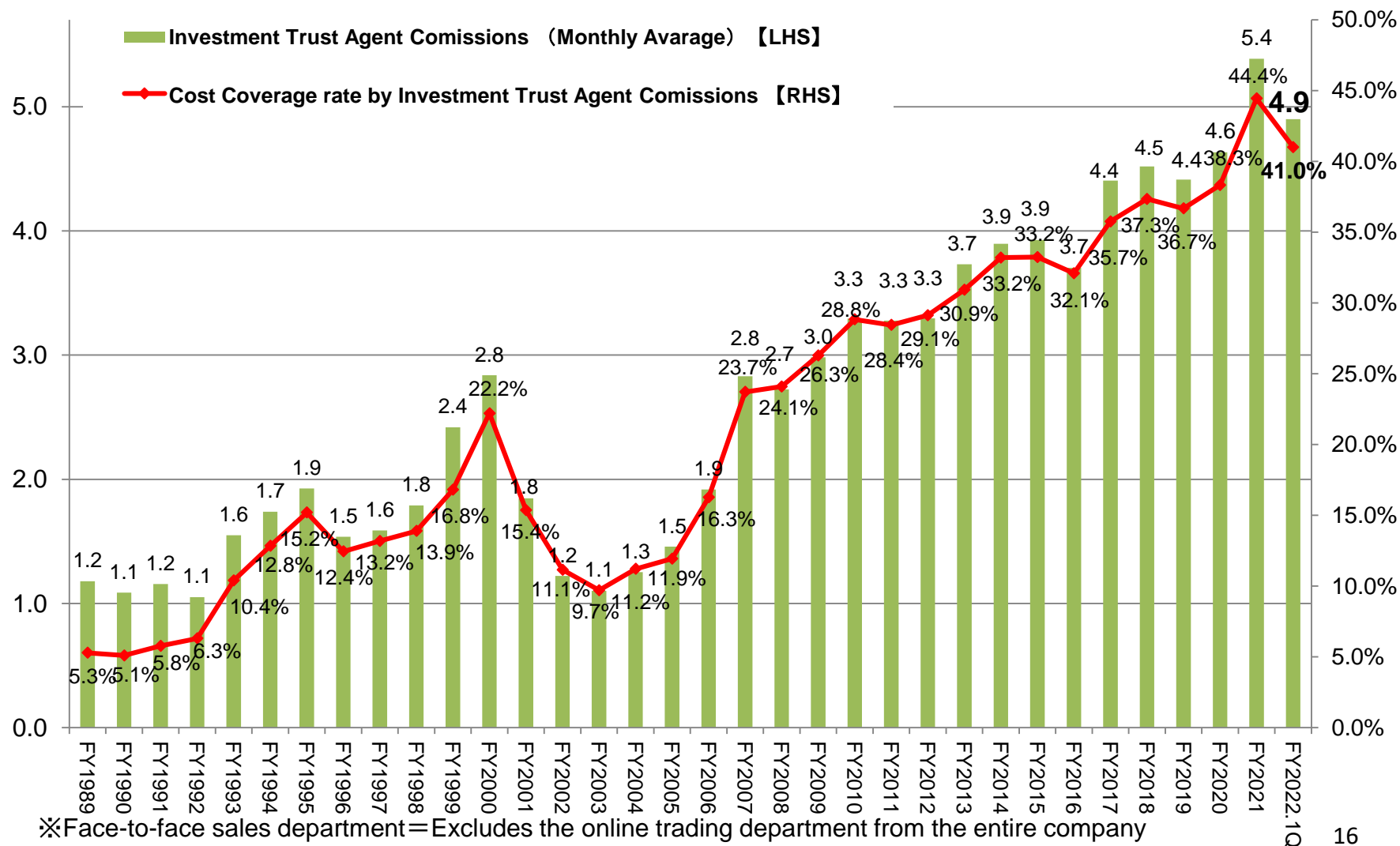
Breakdown of Net trading income (Quarter)

(JPY mil)

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	33	45	40	20	22	38	53	23	28	12	15	14	25
Stocks, etc	1	1	5	▲0	5	▲1	▲0	2	▲0	▲0	▲0	▲0	▲0
Bonds・Forex, etc	31	44	35	21	16	39	53	20	28	12	15	14	25
Bonds, etc	3	8	▲0	3	4	6	3	4	4	3	4	1	6
Forex, etc	27	35	35	17	12	32	50	16	24	9	10	12	19

Trend of Investment Trust Agent Commissions and Its Cost Coverage (Face-to-face sales department)

(JPY 100mil)



Capital adequacy ratio

year							(%)
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	
Capital adequacy ratio	682.6	603.2	604.2	624.2	627.8	631.7	

quarter													(%)	
	FY2019				FY2020				FY2021				FY2022	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Capital adequacy ratio	613.3	613.6	624.3	624.2	628.3	619.5	644.6	627.8	632.5	613.6	638.0	631.7	650.5	

※Capital adequacy ratio is calculated based on the figures for the non-consolidated financial statements.

Customer Assets in Custody

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(JPY 100mil)

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	19,162	19,226	20,336	16,787	18,669	19,393	20,716	22,014	22,291	22,423	22,221	21,692	20,494
Stocks	9,634	9,670	10,240	8,455	9,309	9,553	10,112	10,946	10,877	11,295	11,126	11,083	10,671
Investment trusts	8,769	8,796	9,335	7,614	8,675	9,117	9,877	10,377	10,768	10,484	10,499	9,995	9,238
Stock Investment Trusts	7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053	9,096	8,645	7,952
Bond	555	550	519	493	474	471	456	429	381	389	366	366	353
Foreign bonds	139	118	102	77	57	55	54	35	3	3	3	3	10
Other	202	208	241	224	211	250	269	262	264	254	228	248	230

※Term-end price

※Investment trusts exclude no-load

Investment trusts/Foreign bonds sales

Investment trust

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount (JPY 100mil)	373	385	455	395	355	384	431	493	489	420	505	382	396
commissions (JPY mil)	920	933	1,075	1,039	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063	1,122
Stock investment trust balance (JPY 100mil)	7,531	7,561	7,940	6,327	7,320	7,814	8,426	8,930	9,348	9,053	9,096	8,645	7,952
Agent commissions (JPY mil)	1,337	1,328	1,360	1,290	1,200	1,366	1,464	1,546	1,631	1,677	1,684	1,490	1,465

※Sales amount and balance is for investment trusts (exclude no-load)

Foreign bonds sales

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount (JPY 100mil)	0	0	0	0	—	0	—	—	0	0	0	—	6
Balance (JPY 100mil)	139	118	102	77	57	55	54	35	3	3	3	3	10

Dividend

100 years of unchanged philosophy

～ Politely, honestly, for your future ～

丸三証券

(YEN/Share)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Ordinary dividend	15.0	7.5	5.0	5.0	5.0	13.5	55.0	45.0	30.0	10.0	35.0	5.0	6.0	33.5	22.0
Interim	10.0	5.0	2.5	2.5	2.5	2.5	30.0	15.0	15.0	3.0	5.0	3.0	3.0	13.5	11.0
Term end	5.0	2.5	2.5	2.5	2.5	11.0	25.0	30.0	15.0	7.0	30.0	2.0	3.0	20.0	11.0
Special or anniversary dividend	—	—	5.0 100th anniversary Dividend	—	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—
Interim	—	—	—	—	—	—	—	—	—	—	15.0	10.0	5.0	—	—
Term end	—	—	5.0	—	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—
Total	15.0	7.5	10.0	5.0	5.0	13.5	55.0	85.0	70.0	50.0	65.0	25.0	16.0	33.5	22.0

Employees and average age

	FY2019				FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Employees (person)	1,276	1,243	1,212	1,184	1,205	1,172	1,137	1,115	1,216	1,186	1,140	1,103	1,200
average age (age/months)	34.2	34.7	34.11	35.4	35.0	35.5	35.9	36.2	35.0	35.4	35.10	36.3	35.1

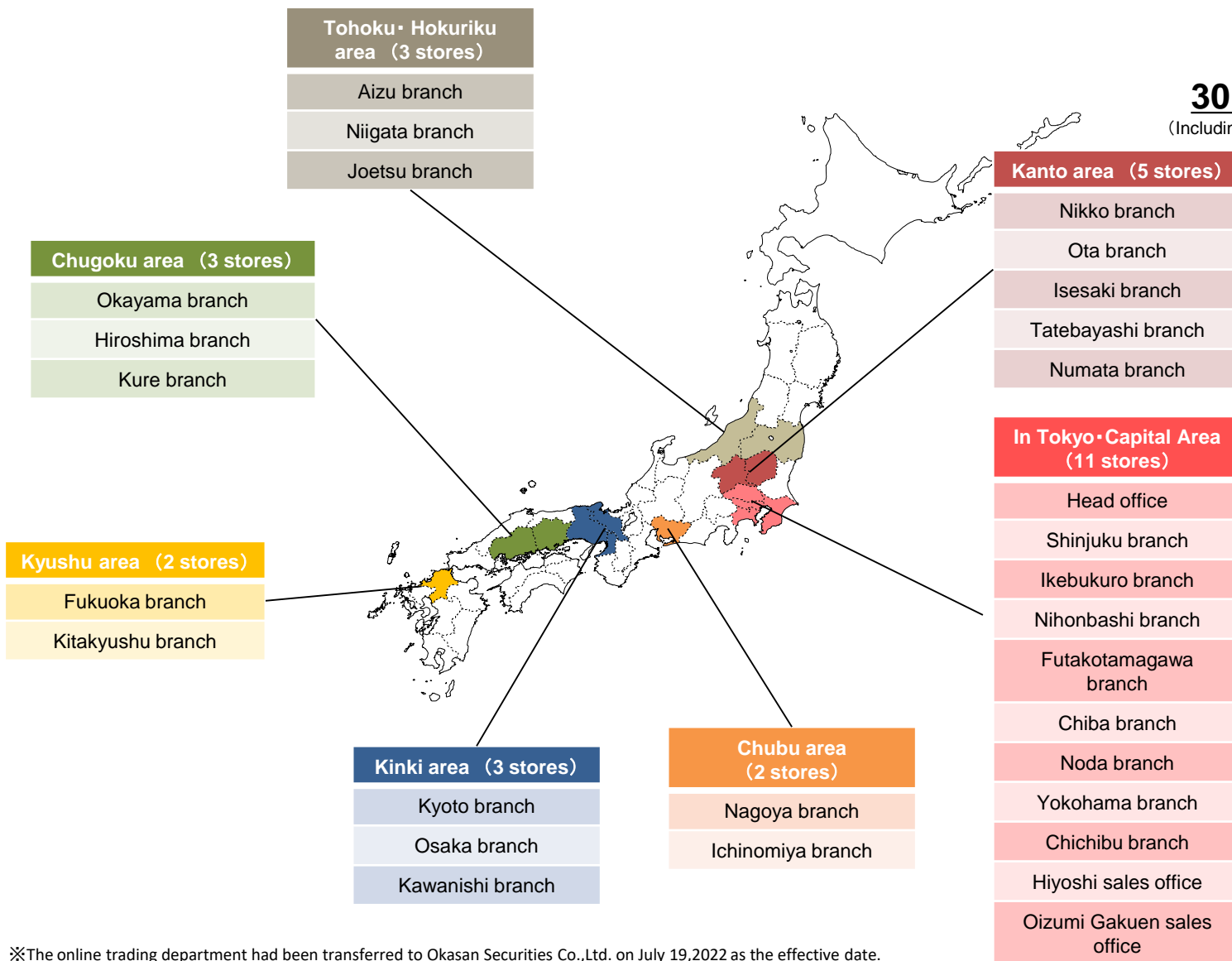
- (Annotation)
1. Number of employees excludes commission sales representatives
 2. Average age is calculated excluding contract employees

Store network ~Community-based sales hub~

As of the end of
June 2022

30 bases in total

(Including online trading department ※)



※The online trading department had been transferred to Okasan Securities Co.,Ltd. on July 19,2022 as the effective date.

◇Disclaimer

Marusan Securities Co., Ltd.
Planning Department
TEL:03-3238-2301 FAX:03-3238-2225
<https://www.marusan-sec.co.jp/>



This material is intended to provide information on the business performance, etc., and is not intended to solicit investment in securities issued by Marusan Securities Co., Ltd.

This material was created based on the data as of the end of June 30,2022.

Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.

The opinions and future forecasts contained in this material are based on our judgments at the time of writing, and do not guarantee the accuracy or completeness of the information.

In the future, it may be changed without notice.

Marusan Securities Co., Ltd.

Financial instruments business operator registered with the Kanto Local Finance Bureau (registration No.167)

Member association : Japan Securities Dealers Association