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Materials on Consolidated Financial Statements for Fiscal year ended March 2023

April,2023

Marusan Securities Co.,Ltd.

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Fiscal Year ending March 2023

status of consolidated financial statements

Summary of financial results

(JPY mil)

	FY2021	FY2022	Change vs FY2021 (%)	FY2021	FY2022				Change vs 22/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Operating revenue	18,670	14,931	▲20.0	4,068	3,896	3,582	3,789	3,662	▲3.4
Net operating revenue	18,602	14,872	▲20.1	4,050	3,877	3,569	3,776	3,648	▲3.4
Selling, general & administrative expenses	15,382	14,492	▲5.8	3,722	3,757	3,650	3,549	3,534	▲0.4
Operating profit	3,219	379	▲88.2	328	120	▲80	226	113	▲49.8
Ordinary profit	3,647	852	▲76.6	362	331	24	350	145	▲58.5
Profit attributable to owners of parent	2,827	778	▲72.5	319	310	11	207	248	19.3
Total assets	90,885	67,601	▲25.6	90,885	88,218	71,746	73,631	67,601	▲8.2
Net assets	47,133	46,086	▲2.2	47,133	45,372	45,443	45,513	46,086	1.3
EPS(YEN)	42.51	11.86	—	4.80	4.71	0.17	3.17	3.79	—
BPS(YEN)	705.27	700.13	—	705.27	689.26	690.31	691.38	700.13	—

Breakdown of Net Operating Revenue

(JPY mil)

	FY2021	FY2022	Change vs FY2021 (%)	FY2021	FY2022				Change vs 22/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,602	14,872	▲20.1	4,050	3,877	3,569	3,776	3,648	▲3.4
Commission received	18,115	14,660	▲19.1	3,935	3,763	3,514	3,762	3,620	▲3.8
Net trading income	70	56	▲19.5	14	25	21	0	8	10453.5
Net financial income	416	155	▲62.7	100	89	32	14	19	40.3

Breakdown of Commission Revenue

(JPY mil)

	FY2021	FY2022	Change vs FY2021 (%)	FY2021	FY2022				Change vs 22/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,115	14,660	▲19.1	3,935	3,763	3,514	3,762	3,620	▲3.8
Stocks	6,392	4,269	▲33.2	1,325	1,119	887	1,102	1,159	5.1
Brokerage commission	6,313	4,244	▲32.8	1,311	1,111	883	1,097	1,152	5.1
Underwriting · distribution	50	14	▲71.0	6	3	0	5	5	9.2
Investment trusts	11,607	10,263	▲11.6	2,586	2,618	2,592	2,633	2,419	▲8.1
Distribution	4,988	4,270	▲14.4	1,063	1,122	1,055	1,130	962	▲14.9
Agent commission	6,483	5,887	▲9.2	1,490	1,465	1,503	1,480	1,437	▲2.9
Bonds	91	93	1.9	16	17	28	17	30	75.4
Underwriting · distribution	88	88	0.4	15	15	27	17	29	71.2

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	348.14	354.53	1.8	93.1	82.8	82.2	97.1	92.3	▲4.9
Our stock entrustment Trading value (JPY 100mil)	17,900	8,926	▲50.1	4,069	3,578	1,733	1,787	1,827	2.2

Breakdown of Net trading income

(JPY mil)

	FY2021	FY2022	Change vs FY2020 (%)	FY2021	FY2022				Change vs 22/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	70	56	▲19.5	14	25	21	0	8	10453.5
Stocks,etc	▲0	▲0	—	▲0	▲0	▲0	▲0	▲0	—
Bonds・Forex, etc	70	56	▲19.5	14	25	21	0	8	10338.1
Bonds,etc	13	8	▲36.0	1	6	9	▲9	2	—
Forex,etc	56	47	▲15.5	12	19	12	9	6	▲27.9

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2021	FY2022	Change vs FY2021 (%)	FY2021	FY2022				Change vs 22/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	15,382	14,492	▲5.8	3,722	3,757	3,650	3,549	3,534	▲0.4
Trading related expenses	1,442	1,273	▲11.7	349	294	330	349	298	▲14.6
Personnel expenses	9,034	8,692	▲3.8	2,118	2,210	2,205	2,144	2,131	▲0.6
Real estate expenses	1,470	1,459	▲0.8	364	352	362	357	386	8.2
Office expenses	2,093	1,741	▲16.8	516	555	427	387	371	▲3.9
Depreciation	493	518	5.1	161	128	126	128	136	6.5
Taxes and dues	238	205	▲13.7	55	50	52	47	55	16.6
Other	609	601	▲1.4	156	166	144	136	154	13.5

Balance Sheet Summary

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(JPY mil)	March 31,2022	March 31,2023	Increase (Decrease)
Assets			
Current assets	74,671	51,880	▲22,790
Cash and deposits	25,873	30,978	5,105
Segregated as deposits	27,122	10,602	▲16,520
Trading products	667	627	▲39
Margin transaction assets	16,018	5,507	▲10,510
Deposits paid for underwritten offering, etc.	3,094	2,316	▲778
Other	1,895	1,848	▲47
Non-current assets	16,213	15,721	▲492
Property, plant and equipment	2,931	2,660	▲271
Intangible assets	149	304	155
Investments and other assets	13,132	12,756	▲376
Total assets	90,885	67,601	▲23,283

(JPY mil)	March 31,2022	March 31,2023	Increase (Decrease)
Liabilities			
Current liabilities	39,725	17,591	▲22,133
Margin transaction liabilities	2,905	596	▲2,309
Deposits received	22,584	11,099	▲11,484
Guarantee deposits received	9,512	1,371	▲8,141
Short-term borrowings	2,750	2,750	—
Other	1,972	1,774	▲197
Non-current liabilities	3,861	3,757	▲103
Deferred tax liabilities	2,846	2,790	▲56
Retirement Benefit Liability	888	854	▲34
Other	125	113	▲12
Reserve for financial instruments transaction liabilities	165	165	—
Total liabilities	43,751	21,515	▲22,236
Net assets			
Shareholders' equity	40,388	39,605	▲782
Share capital	10,000	10,000	—
Capital surplus	331	331	▲0
Retained earnings	30,526	30,245	▲281
Treasury shares	▲469	▲970	▲500
Accumulated other comprehensive income	6,524	6,269	▲255
Share acquisition rights	220	211	▲8
Total net assets	47,133	46,086	▲1,046
Total liabilities & net assets	90,885	67,601	▲23,283

Part2 : Data collection

Trends in financial result(Year)

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(JPY mil)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operating revenue	18,985	15,648	16,493	19,188	18,670	14,931
Net operating revenue	18,853	15,548	16,371	19,078	18,602	14,872
Selling, general and administrative expenses	15,813	15,480	15,355	15,417	15,382	14,492
Operating profit	3,039	68	1,015	3,661	3,219	379
Ordinary profit	3,411	570	1,518	4,085	3,647	852
Profit attributable to owners of parent	2,365	526	792	4,156	2,827	778
EPS(YEN)	35.61	7.91	11.92	62.50	42.51	11.86
BPS(YEN)	707.04	640.06	631.70	694.33	705.27	700.13
ROE(%)	5.0	1.2	1.9	9.4	6.1	1.7

Trends in financial result(Quarter)

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(JPY mil)

	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	4,291	4,524	5,065	5,307	4,855	4,679	5,065	4,068	3,896	3,582	3,789	3,662
Net operating revenue	4,264	4,494	5,038	5,281	4,838	4,663	5,049	4,050	3,877	3,569	3,776	3,648
Selling, general and administrative expenses	3,723	3,928	3,845	3,920	3,959	3,839	3,861	3,722	3,757	3,650	3,549	3,534
Operating profit(loss)	541	566	1,192	1,360	879	823	1,187	328	120	▲80	226	113
Ordinary profit(loss)	738	630	1,324	1,391	1,065	917	1,302	362	331	24	350	145
Profit(loss) attributable to owners of parent	789	1,061	1,329	976	736	631	1,140	319	310	11	207	248
EPS(YEN)	11.87	15.96	19.99	14.68	11.07	9.49	17.15	4.80	4.71	0.17	3.17	3.79
BPS(YEN)	656.31	676.21	675.59	694.33	687.74	705.33	705.08	705.27	689.26	690.31	691.38	700.13

Breakdown of Commission Revenue (Year)

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(JPY mil)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Commissions	18,335	14,879	15,925	18,646	18,115	14,660
Stocks	7,508	5,878	6,384	8,133	6,392	4,269
Brokerage	7,430	5,794	6,345	8,080	6,313	4,244
Underwriting・Distribution	45	52	13	28	50	14
Investment trusts	10,636	8,877	9,396	10,394	11,607	10,263
Distribution	5,239	3,345	3,968	4,694	4,988	4,270
Agent commissions	5,308	5,444	5,316	5,577	6,483	5,887
Bonds	116	100	120	96	91	93
Underwriting・Distribution	110	94	114	91	88	88

Breakdown of Commission Revenue (Quarter)

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(JPY mil)

	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commissions	4,179	4,385	4,909	5,171	4,712	4,543	4,924	3,935	3,763	3,514	3,762	3,620
Stocks	1,906	1,887	2,167	2,171	1,656	1,610	1,800	1,325	1,119	887	1,102	1,159
Brokerage	1,901	1,867	2,153	2,157	1,640	1,597	1,764	1,311	1,111	883	1,097	1,152
Underwriting •Distribution	0	13	8	7	9	4	29	6	3	0	5	5
Investment trusts	2,246	2,467	2,710	2,971	3,022	2,904	3,093	2,586	2,618	2,592	2,633	2,419
Distribution	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962
Agent commissions	1,200	1,366	1,464	1,546	1,631	1,677	1,684	1,490	1,465	1,503	1,480	1,437
Bonds	22	25	24	22	24	25	24	16	17	28	17	30
Underwriting Distribution	20	25	23	21	23	25	23	15	15	27	17	29

Breakdown of Net trading income (Year)

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(JPY mil)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Total	132	256	140	137	70	56
Stocks, etc	0	▲5	7	6	▲0	▲0
Bonds・Forex, etc	132	262	133	130	70	56
Bonds, etc	41	29	15	19	13	8
Forex, etc	90	232	117	111	56	47

※“Foreign bond” is fees for distributing and selling foreign bonds.

Breakdown of Net trading income (Quarter)

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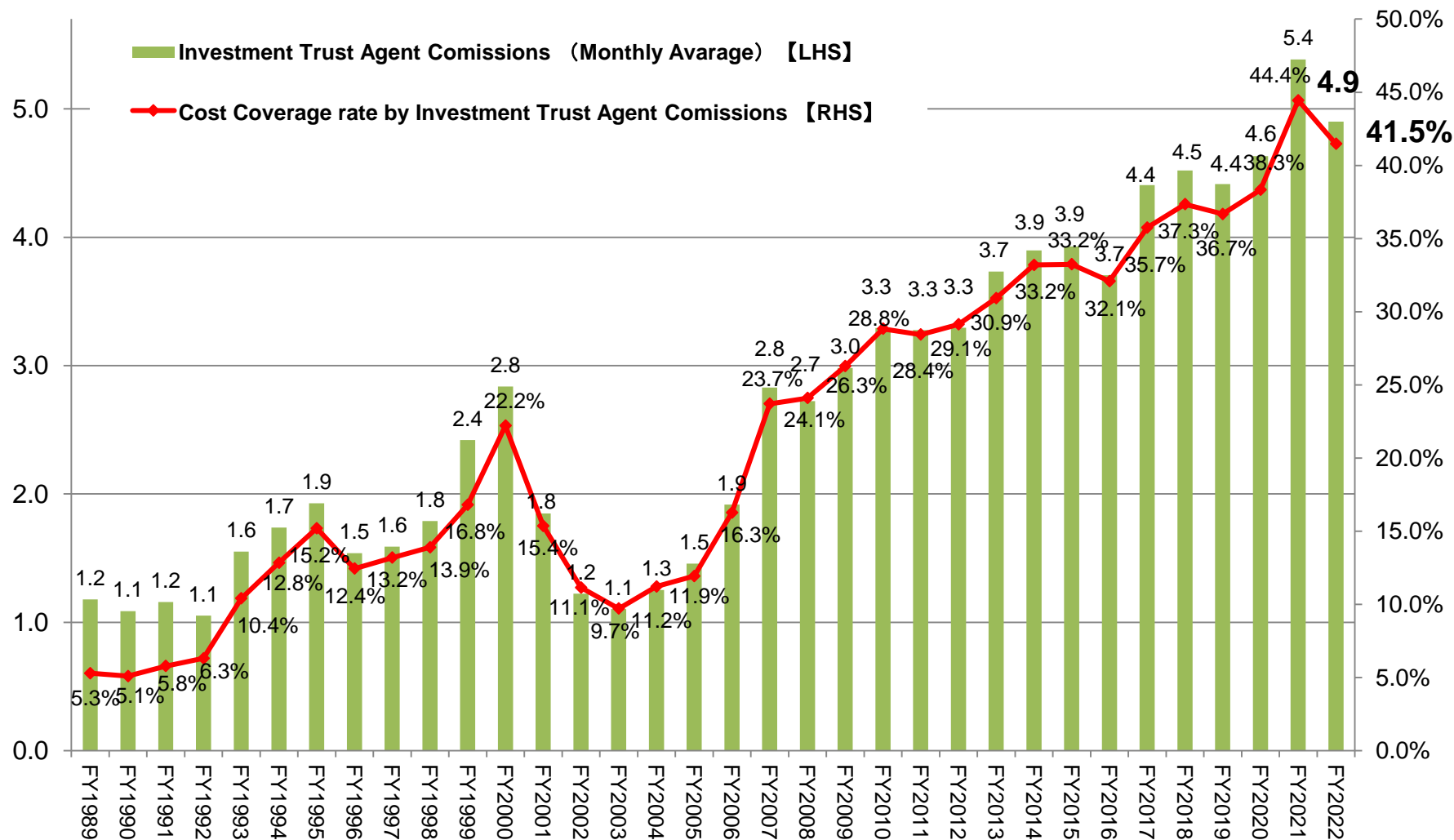
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(JPY mil)

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

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

(JPY 100mil)



※Face-to-face sales department=Excludes the online trading department from the entire company
The online trading department had been transferred on July,2022

Capital adequacy ratio

year							(%)
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	
Capital adequacy ratio	603.2	604.2	624.2	627.8	631.7		

quarter													(%)
	FY2020				FY2021				FY2022				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Capital adequacy ratio	628.3	619.5	644.6	627.8	632.5	613.6	638.0	631.7	650.5	667.6	684.0	681.1	

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

Customer Assets in Custody

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(JPY 100mil)

	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	18,669	19,393	20,716	22,014	22,291	22,423	22,221	21,692	20,494	17,778	17,692	18,581
Stocks	9,309	9,553	10,112	10,946	10,877	11,295	11,126	11,083	10,671	8,403	8,504	9,007
Investment trusts	8,675	9,117	9,877	10,377	10,768	10,484	10,499	9,995	9,238	8,919	8,739	9,099
Stock Investment Trusts	7,320	7,814	8,426	8,930	9,348	9,053	9,096	8,645	7,952	7,974	7,758	8,164
Bond	474	471	456	429	381	389	366	366	353	382	360	379
Foreign bonds	57	55	54	35	3	3	3	3	10	17	13	12
Other	211	250	269	262	264	254	228	248	230	73	88	94

※Term-end price

※Investment trusts exclude no-load

※Customer assets in the online trading department was 259.3 billion yen as of the end of June 30,2022.

The online trading department had been transferred on July,2022.

Investment trusts/Foreign bonds sales

Investment trust

	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales amount (JPY 100mil)	355	384	431	493	489	420	505	382	396	373	398	352
commissions (JPY mil)	1,004	1,073	1,218	1,398	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962
Stock investment trust balance (JPY 100mil)	7,320	7,814	8,426	8,930	9,348	9,053	9,096	8,645	7,952	7,974	7,758	8,164
Agent commissions (JPY mil)	1,200	1,366	1,464	1,546	1,631	1,677	1,684	1,490	1,465	1,503	1,480	1,437

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

Foreign bonds sales

	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales amount (JPY 100mil)	—	0	—	—	0	0	0	—	6	6	0	1
Balance (JPY 100mil)	57	55	54	35	3	3	3	3	10	17	13	12

Dividend

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(YEN/Share)

	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	FY 2022
Ordinary dividend	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	12.0
Interim	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	5.0
Term end	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	7.0
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	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	12.0

Employees and average age

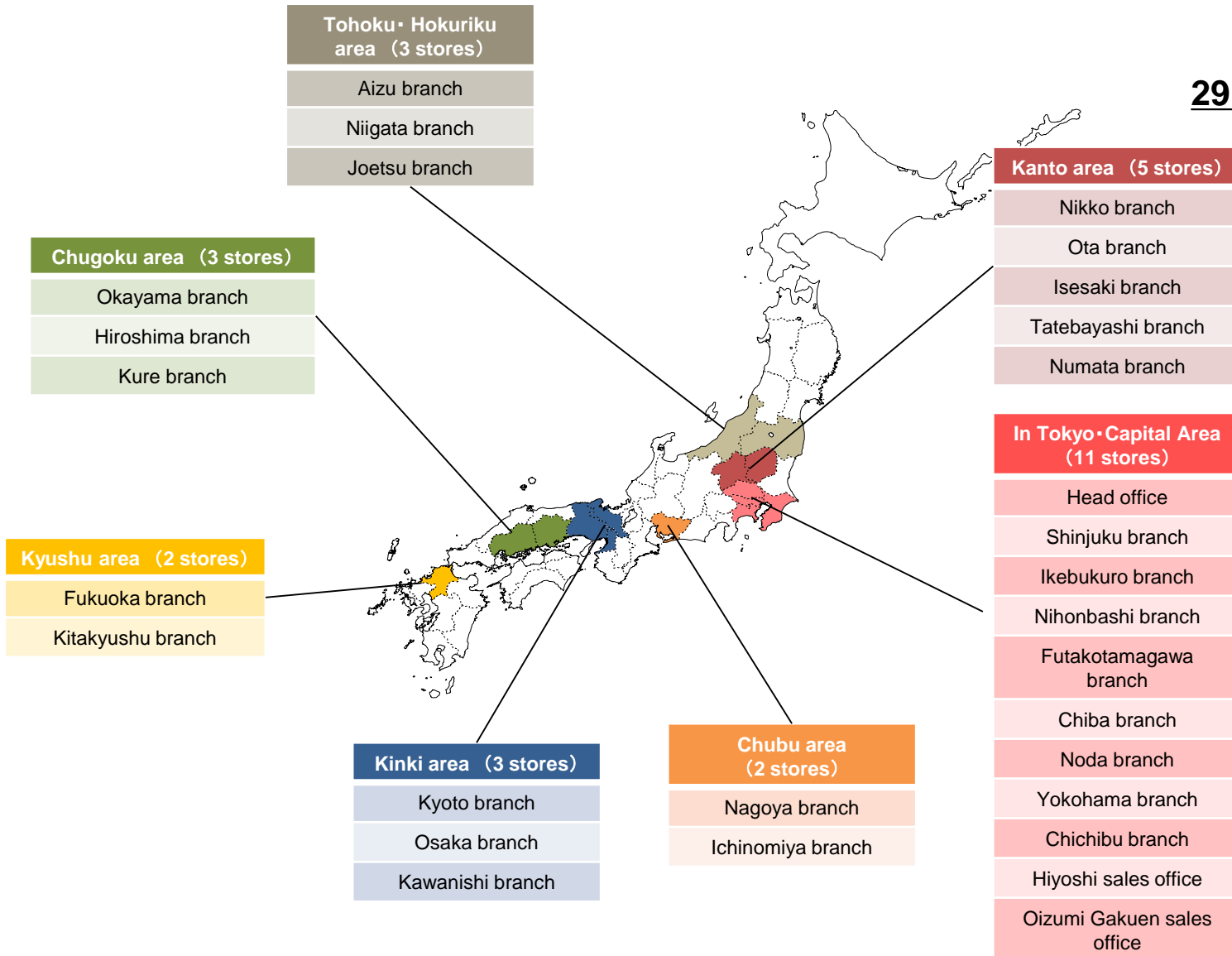
	FY2020				FY2021				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Employees (person)	1,205	1,172	1,137	1,115	1,216	1,186	1,140	1,103	1,200	1,166	1,134	1,095
average age (age/months)	35.0	35.5	35.9	36.2	35.0	35.4	35.10	36.3	35.1	35.5	35.9	36.1

- (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
March 2023

29 bases in total



◇Disclaimer

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This material was created based on the data as of the end of March 2023.

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

Note :

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