Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy

between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

April 27, 2023

Company name :	Marusan Securities Co., Ltd.			
Listing :	Tokyo Stock Exchange		URL :	https://www.marusan-sec.co.jp/
Securities code :	8613		Telephon	e : +81-3-3238-2460
Representative :	Minoru Kikuchi, President & Repre	sentative l	Director	
Inquiries :	Kiyotaka Toya, General Manager of	Finance De	ept.	
Scheduled date of a	annual general meeting of shareholders :	June 22,	2023	
Scheduled date to o	commence dividend payments :	June 23,	2023	
Scheduled date to f	file annual securities report :	June 23,	2023	
Preparation of supp	lementary material on financial results :	Yes		
Holding of financial	results briefing :	Yes		

1. Consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Consolidated operating results

(1) Consolidated ope	rating result	S		(Perce	entages indica	te year-on-ye	ear changes.)			
	Operating revenue		Net operating revenue Operating profit		Ordinary profit		Profit attributable to owners of parent			
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	14, 931	△20.0	14, 872	△20. 1	379	∆88.2	852	△76.6	778	△72.5
March 31, 2022	18, 670	△2.7	18, 602	△2.5	3, 219	∆12.1	3, 647	△10.7	2, 827	∆32. 0
Note : Comprehensive income For th		e fiscal year ended March 31, 2023 : 523			³ millions of yen [△81.2%]					

For the fiscal year ended March 31, 2023 : For the fiscal year ended March 31, 2022 :

2, 788 millions of yen $\$ [$\Delta 50.~2\%$]

(Yen amounts are rounded down to millions, unless otherwise noted.)

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to Operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2023	11.86	11.85	1.7	1.1	2.5
March 31, 2022	42. 51	42. 49	6. 1	3. 8	17.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	67, 601	46, 086	67.9	700. 13
March 31, 2022	90, 885	47, 133	51.6	705. 27
Reference : Equity	As of March 31, 2023 :	45, 874 millions of yen	As of March 31, 2022 :	46, 912 millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period	
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
March 31, 2023	10, 994	△4, 603	△1, 561	30, 978	
March 31, 2022	∆371	∆911	△2, 050	25, 873	

2. Cash dividends

Annual dividends per share						Total cash	Payout ratio	Ratio of dividends to	
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year−end	Total	dividends (Total)	-	net assets (Consolidated)	
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%	
March 31, 2022	-	11.00	-	11.00	22.00	1, 463	51.7	3. 1	
March 31, 2023	_	5.00	-	7.00	12.00	786	101. 2	1.7	

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation) : None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
 - (ii) Changes in accounting policies due to other reasons : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatement : None

(3) Number of issued shares (common shares)

(i)	Total number of issued shares at the end o	f the period (including treasury shares)	
	As of March 31, 2023	67 398 262 shares	

As of March 31, 2023 As of March 31, 2022	67, 398, 262 shares
	er, eee, === shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2023	1, 875, 325 shares
As of March 31, 2022	880, 864 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2023	65, 646, 188 shares
Fiscal year ended March 31, 2022	66, 512, 080 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Non-consolidated operating results

(1) Non-consolidate	ed operating res	ults		(Percentages	s indicate year−or	n-year changes.)		
	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	14, 931	△20. 0	14, 865	△20. 1	340	△89.3	843	△76.8
March 31, 2022	18, 670	△2. 7	18, 595	△2.5	3, 171	△12. 3	3, 630	△10.8

	Profit		Net income per share	Diluted net income per share	Return on equity	
Fiscal year ended	Millions of yen	%	Yen	Yen	%	
March 31, 2023	772	△72.6	11. 77	11. 77	1.7	
March 31, 2022	2, 815	∆32. 1	42. 34	42. 31	6.3	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%	Yen	%
March 31, 2023	66, 841	44, 484	66. 2	675.68	681.1
March 31, 2022	90, 080	45, 501	50.3	680. 74	631.7
Reference : Equity	As of March 31, 2023 :	44, 272 millions of yen	As of March 31	, 2022 : 45, 280	millions of yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

Consoidated Financial Statements

Consolidated Balance Sheets

	As of March 31,2022	As of March 31,2023
Assets		
Current assets		
Cash and deposits	25,873	30,978
Segregated deposits	27,122	10,602
Segregated deposits for customers	27,102	10,582
Other segregated deposits	20	20
Trading products	667	627
Trading securities and other	667	627
Derivatives	0	C
Margin transaction assets	16,018	5,507
Margin loans	15,526	5,265
Cash collateral provided for securities borrowed in margin transactions	492	242
Advances paid	42	4
Deposits paid for underwritten offering, etc.	3,094	2,316
Accrued revenue	1,592	1,352
Other securities	49	49
Other current assets	211	442
Allowance for doubtful accounts	Δ0	-
Total current assets	74,671	51,880
Non-current assets		
Property, plant and equipment	2,931	2,660
Buildings, net	811	870
Equipment	744	488
Land	1,375	1,299
Construction in progress	-	1
Intangible assets	149	304
Software	142	297
Telephone subscription right	7	7
Investments and other assets	13,132	12,756
Investment securities	11,307	10,935
Long-term loans receivable	2	1
Long-term guarantee deposits	739	720
Long-term prepaid expenses	42	24
Retirement benefit asset	931	966
Other	108	108
Allowance for doubtful accounts	riangle 0	-
Total non-current assets	16,213	15,721
Total assets	90,885	67,601

	As of March 31,2022	As of March 31,2023
Liabilities		
Current liabilities		
Trade date accrual	1	4
Margin transaction liabilities	2,905	596
Margin borrowings	1,266	209
Cash received for securities sold in margin transactions	1,639	387
Borrowings secured by securities	141	49
Cash collateral received for securities lent	141	49
Deposits received	22,584	11,099
Guarantee deposits received	9,512	1,371
Short-term borrowings	2,750	2,750
Income taxes payable	110	42
Provision for bonuses	883	824
Provision for bonuses for directors (and other officers)	20	-
Other current liabilities	815	853
Total current liabilities	39,725	17,591
Non-current liabilities		
Deferred tax liabilities	2,846	2,790
Retirement benefit liability	888	854
Long-term accounts payable - other	20	14
Other noncurrent liabilities	104	99
Total non-current liabilities	3,861	3,757
Reserves under special laws		
Reserve for financial instruments transaction liabilities	165	165
Total reserves under special laws	165	165
Total liabilities	43,751	21,515
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	331	331
Retained earnings	30,526	30,245
Treasury shares	△469	∆970
Total shareholders' equity	40,388	39,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,253	6,040
Remeasurements of defined benefit plans	270	228
Total accumulated other comprehensive income	6,524	6,269
Share acquisition rights	220	211
Total net assets	47,133	46,086
Total liabilities and net assets	90,885	67,601

Consolidated Statements of Income

Operating revenue 18,115 14,800 Commission received 18,115 14,800 Devkerage commission 6,447 4,344 Commission for underwriting, secondary distribution and solicitation for saling and others for professional investors 137 102 Tess for offering, secondary distribution and solicitation for saling and others for professional investors 4,989 4,271 Other commission received 6,541 5,383 5,383 Nat trading income 70 56 Financial revenue 18,870 14,393 Total operating revenue 18,870 14,393 Selling, general and administrative expenses 1,442 1,277 Parsonnel expenses 1,442 1,277 Parsonnel expenses 1,442 1,277 Office expenses 1,442 1,277 Parsonnel expenses 1,442 1,277 Total selling, general and administrative expenses 1,442 1,277 Total selling, general and administrative expenses 1,363 511 Taxes and dues 2,033 1,141 300		Fiscal year ended March 31,2022	(Millions of yen) Fiscal year ended March 31,2023
Brokerage commission6.4474.344Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors137100Fees for offering, secondary distribution and solicitation for selling and others for professional investors4,9894.271Other commission received6,6415,5335,533Net trading income484214Total operating revenue484214Total operating revenue18,67014,533Financial evenue18,67014,533Financial evenue18,60214,873Selling, general and administrative expenses1,4421,277Personnel expenses9,0348,686Real estate expenses1,4701,453Office expenses2,0931,744Operediation493501Taxing related expenses1,4701,453Office expenses2,0331,744Operediation2,2182,003Total selling, general and administrative expenses1,5321,444Operediation3,6476632,218Ordinary profit3,6476532,2193,77Non-operating income3,002,223,94Ordinary profit3,6476532,2193,71Compensation income3,003,923,913,91Condiary profit3,6476,622,223,93Condiary profit3,6476,622,223,93Condiary profit3,93<	Operating revenue		
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors100Fees for offering, secondary distribution and solicitation for selling and others for professional investors4,9894,271Other commission received6,5415,533Net trading income7056Financial revenue18,67014,833Stall operating revenue8,67014,832Stalling, general and administrative expenses8,7755Net operating revenue1,4421,277Personnel expenses9,0348,669Stalling, general and administrative expenses1,4421,277Personnel expenses9,0348,669Compenses2,0931,741Office expenses1,4701,456Office expenses2,0931,741Depreciation4936611Taxes and dues2,0931,741Operating profit2,0931,741Non-operating income3,00486Non-operating income3,00486Compensation income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,00486Starbardinary income3,002,20Starbardinary income3,00 <td>Commission received</td> <td>18,115</td> <td>14,660</td>	Commission received	18,115	14,660
others for profesional investors150100Fees for offering, secondary distribution and solicitation for selling and others for professional investors4,9894,227Other commission received6,5415,532Net trading income7056Financial revenue48421Total operating revenue18,60214,833Financial revenue18,60214,832Selling, general and administrative expenses1,4421,277Personie lexpenses9,0348,693Real estate expenses1,4421,277Personie lexpenses2,0331,741Depreciation493511Takes and dues2382200Other609600Total selling, general and administrative expenses11Other separation income3,2193,741Depreciation430448Non-operating income430449Ordinary profit3,647855Extraordinary income3,647855Extraordinary income3,923,14Cain on sale of investment securities3,933,122Loss on sale and retrement of non-current assets3,933,122Loss on sale and retrement	Brokerage commission	6,447	4,349
professional investors 4,333 4,211 Other commission received 6,6341 5,333 Net trading income 70 65 Financial revenue 484 214 Total operating revenue 67 65 Net operating revenue 18,602 14,832 Selling, general and administrative expenses 1 127 Trading related expenses 9,034 8,692 Personnel expenses 9,034 8,692 Personnel expenses 9,034 8,692 Office expenses 9,034 8,692 Office expenses 9,034 8,692 Operating rolated expenses 1,442 1,272 Depreciation 4933 516 Taxes and dues 2,38 2005 Other 609 600 Operating profit 3,219 3,374 Non-operating income 1 3,370 Cadi on sale of investment securities 3,910 2,212 Compensation income - 3,314		137	102
Net trading income 70 56 Financial revenue 484 214 Total operating revenue 18,807 14,837 Financial expenses 67 56 Net operating revenue 18,802 14,827 Selling, general and administrative expenses 1,442 1,227 Presonel expenses 9,034 8686 Real estate expenses 1,447 1,433 Office expenses 2,093 1,141 Depreciation 433 501 Taxes and dues 238 2000 Other 6009 600 Total selling, general and administrative expenses 15,582 14,442 Operating profit 3,219 370 222 Operating profit 3,847 865 300 480 Non-operating income - 303 30 442 30 446 33 301 302 304 302 304 302 304 303 303 303 30 302 303		4,989	4,271
The notal revenue 444 214 Total operating revenue 18.670 14.831 Financial expenses 67 58 Not operating revenue 18.602 14.832 Selling, general and administrative expenses 1.442 1.277 Personnel expenses 9.034 8.682 Real estate expenses 9.034 8.682 Office expenses 2.093 1.741 Depreciation 493 511 Taxes and dues 2.093 1.741 Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Ordinary profit 3.647 855 Ordinary profit 3.647 855 Compensation income - 33 Gain on sale of investment securities 370 222 Compensation income - 33 Gain on sale of investment securities 39 42 Loss on sale of investment securities - - 39 Loss on valuation of securities	Other commission received	6,541	5,937
Total operating revenue 18.670 14.93 Financial expenses 67 55 Net operating revenue 18.602 14.93 Selling, general and administrative expenses 1.442 1.277 Personnel expenses 9.034 8.662 Real estate expenses 9.034 8.662 Office expenses 9.034 8.662 Office expenses 2.063 1.741 Depreciation 483 516 Taxes and dues 2.38 200 Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Operating rowth 3.219 377 825 Ordinary profit 3.647 855 21 90 Gain on sale of investment securities 370 225 314 225 Compansation income - 332 314 322 314 Loss on sale of investment securities 370 225 314 322 314 Catal extraordinary losses	Net trading income	70	56
Financial expenses 67 58 Net operating revenue 18.602 14.872 Selling, general and administrative expenses 1.442 1.272 Personnel expenses 9.034 8.689 Real estate expenses 9.034 8.689 Personnel expenses 9.034 8.689 Office expenses 9.034 8.689 Depreciation 4433 511 Taxes and dues 2.283 200 Other 609 600 Total selling, general and administrative expenses 1.5.382 14.449 Operating profit 3.219 377 Non-operating expenses 1 3.219 377 Non-operating expenses 1 3.647 852 Componention income - 3.3647 852 Gain on resparement of subscription right to shares 2.1 2.22 Gain on resparement of subscription right to shares 3.92 3.91 Loss on sale and retriement of non-current assets 3.99 5 Loss on valuation of securities <td>Financial revenue</td> <td>484</td> <td>214</td>	Financial revenue	484	214
Net operating revenue 18.602 14.872 Selling, general and administrative expenses 1.442 1.273 Personnel expenses 9.034 8.682 Real estate expenses 1.470 1.485 Office expenses 2.093 1.741 Depreciation 493 551 Taxes and dues 2.083 1.741 Other 609 600 Total selling, general and administrative expenses 15.382 14.482 Operating profit 3.219 377 Non-operating income 430 440 Non-operating expenses 1 - Ordinary profit 3.647 855 Extraordinary income - 370 Gain on sale of investment securities 370 222 Gain on repayment of subscription right to shares 21 20 Ingairment losses 6 22 31 Loss on sale of investment securities - - 32 Loss on sale of investment securities - - -	Total operating revenue	18,670	14,931
Selling, general and administrative expenses 1,442 1,277 Personnel expenses 9,034 8,869 Real estate expenses 1,470 1,453 Office expenses 2,093 1,741 Depreciation 493 5511 Taxes and dues 238 200 Other 609 600 Operating profit 3,219 377 Non-operating income 430 480 Non-operating expenses 1 7 Ordinary profit 3,647 855 Extraordinary income 3 30 Gain on sale of investment securities 370 222 Compensation income - 332 314 Extraordinary locses 0 22 314 Impairment losses 6 22 39 5 Loss on sale and retirement of non-current assets 39 5 5 Loss on sale and retirement of non-current assets 39 5 5 Loss on sale and retirement of non-current assets 39<	Financial expenses	67	59
Trading related expenses 1.442 1.272 Personnel expenses 9.034 8.692 Real estate expenses 1.470 1.455 Office expenses 2.093 1.741 Depreciation 493 515 Taxes and dues 238 200 Other 609 600 Total selling, general and administrative expenses 15.382 14.442 Operating profit 3.219 376 Non-operating income 433 486 Non-operating expenses 1 1 Ordinary profit 3.647 855 Extraordinary income 300 228 Compensation income - 330 Gain on sale of investmet securities 370 228 Compensation income - 300 Loss on sale of investmet securities 39 55 Loss on sale of investment securities - 39 Loss on sale of investment securities - 39 Loss on sale of investment securities - 39 Loss on sale of investment securities - - Loss on sale of investment securities - - Loss on sale of investment securities - - Lo	Net operating revenue	18,602	14,872
Personnel expenses 9.034 8.662 Real estate expenses 1.470 1.453 Office expenses 2.093 1.741 Depreciation 493 516 Taxes and dues 2.38 200 Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Operating profit 3.219 377 Non-operating income 430 460 Non-operating expenses 1 3647 Ordinary profit 3.647 852 Extraordinary income - 370 Gain on sale of investment securities 370 225 Compensation income - 332 31 Catl extraordinary income 39 52 31 Extraordinary income 39 52 31 Loss on sale of non-current assets 39 52 31 Loss on sale of non-current assets 39 52 32 31 Loss on sale of investment securities - -	Selling, general and administrative expenses		
Real estate expenses 1470 1455 Office expenses 2093 1.741 Depreciation 493 516 Taxes and dues 238 200 Other 609 600 Total selling, general and administrative expenses 15.382 1449 Operating profit 3.219 3.77 Non-operating income 4330 4480 Non-operating expenses 1 7 Ordinary profit 3.647 855 Extraordinary income 370 2228 Gain on sale of investment securities 370 229 Gain on sale of non-current assets 0 21 Gain on sale of non-current assets 0 22 Inpairment losses 6 27 Total extraordinary income - 39 5 Loss on sale of investment of non-current assets 39 5 5 Loss on sale of investment of non-current assets 39 5 5 Loss on valuation of securities - - 5	Trading related expenses	1,442	1,273
Office expenses 2,093 1,741 Depreciation 493 510 Taxes and dues 238 200 Other 609 600 Total selling, general and administrative expenses 15,382 14,492 Operating profit 3219 377 Non-operating income 430 480 Non-operating expenses 1 7 Ordinary profit 3,647 852 Compensation income - 33 Gain on sale of investment securities 370 222 Compensation income - 332 314 Total extraordinary income - 332 314 Compensation income - 332 314 Total extraordinary income - 332 314 Extraordinary losses 6 22 46 339 5 Loss on sale of investment securities - - 5 5 5 5 5 5 5 5 5 5 5<	Personnel expenses	9,034	8,692
Depreciation 493 515 Taxes and dues 238 200 Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Operating profit 3.219 375 Non-operating expenses 1 375 Ordinary profit 3.647 855 Extraordinary income 370 225 Gain on sale of investment securities 370 225 Compensation income - 335 Gain on sale of non-current assets 0 22 Gain on sale of non-current assets 0 22 Total extraordinary income 392 314 Extraordinary losses 6 22 Inpairment losses 6 22 Loss on sale and retirement of non-current assets 39 5 Loss on sale of investment securities - - Loss on valuation of securities - - - Loss on valuation of securities - - - - <	Real estate expenses	1,470	1,459
Taxes and dues 238 200 Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Operating profit 3.219 377 Non-operating expenses 1 379 Ordinary profit 3.647 852 Extraordinary income 370 226 Gain on sale of investment securities 370 226 Compensation income - 337 Gain on sale of non-current assets 0 27 Gain on repayment of subscription right to shares 21 20 Total extraordinary income 392 314 Extraordinary losses 6 27 Impairment losses 6 27 Loss on sale of investment securities - 39 Loss on sale of investment securities - 31 Loss on sale of investment securities - 31 Loss on valuation of securities - 31 300 Income taxes - current 1.043 300 300	Office expenses	2,093	1,741
Other 609 600 Total selling, general and administrative expenses 15.382 14.492 Operating profit 3.219 379 Non-operating income 430 480 Non-operating expenses 1 7 Ordinary profit 3.647 855 Extraordinary income 370 225 Gain on sale of investment securities 370 225 Gain on sale of non-current assets 0 225 Gain on sale of non-current assets 0 225 Total extraordinary income 332 314 Extraordinary losses 21 22 Impairment losses 6 225 Loss on sale of investment securities - - Loss on sale of investment securities - - Loss on valuation of securities - - Total extraordinary losses 46 36 Profit before income taxes 3.993 1.126 Loss on valuation of securities - - 1.126 Income taxe	Depreciation	493	518
Total selling: general and administrative expenses15.38214.492Operating profit3.219370Non-operating income11Ordinary profit3.647852Extraordinary income370226Gain on sale of investment securities370226Compensation income-370Gain on sale of non-current assets0227Total extraordinary losses2122Impairment losses6227Loss on sale of investment securities-39Extraordinary losses6227Impairment losses6227Loss on sale of investment securities-1Loss on sale of investment securities <td>Taxes and dues</td> <td>238</td> <td>205</td>	Taxes and dues	238	205
Operating profit3.219375Non-operating income430480Non-operating expenses11Ordinary profit3.647852Extraordinary income370226Gain on sale of investment securities370226Compensation income-37Gain on sale of non-current assets022Gain on sale of non-current assets022Gain on sale of non-current assets022Compensation income-392Total extraordinary income392314Extraordinary losses622Impairment losses622Loss on sale of investment securitiesLoss on sale of investment of non-current assets395Loss on sale of investment securitiesTotal extraordinary losses4633Profit before income taxes3.9931.122Income taxes - current1.043300Income taxes - deferred12244Total income taxes1.166356Profit2.827776Profit attributable to non-controlling interests-Ordit attributable to non-controlling interests-	Other	609	601
Non-operating income430480Non-operating expenses11Ordinary profit3.647852Extraordinary income370229Gain on sale of investment securities370229Compensation income-35Gain on sale of non-current assets021Gain on repayment of subscription right to shares2122Total extraordinary income392314Extraordinary losses622Loss on sale and retirement of non-current assets395Loss on sale and retirement of non-current assets395Loss on sale and retirement of non-current assets-1Loss on sale of investment securities-1Loss on sale and retirement of non-current assets395Loss on sale of investment securities-1Loss on valuation of securities-1Total extraordinary losses4633Profit before income taxes3.9931.122Income taxes - current1.043300Income taxes - deferred12244Total income taxes1.166350Profit2.827776Profit attributable to non-controlling interestsProfit attributable to non-controlling interests<	- Total selling, general and administrative expenses	15,382	14,492
Non-operating expenses1Ordinary profit3,647Extraordinary income370Gain on sale of investment securities370Compensation income-Gain on sale of non-current assets0Gain on repayment of subscription right to shares21Z dain on repayment of subscription right to shares21Z traordinary income392Extraordinary losses6Impairment losses6Loss on sale and retirement of non-current assets39Loss on sale of investment securities-Total extraordinary losses46Profit before income taxes3,993Income taxes - current1,043Income taxes1,166Profit2,827Profit attributable to non-controlling interests	Operating profit	3,219	379
Ordinary profit3,647852Extraordinary income370229Gain on sale of investment securities370229Compensation income-370Gain on sale of non-current assets027Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses-39Loss on sale and retirement of non-current assets395Loss on valuation of securitiesTotal extraordinary lossesIncome taxes3.9931.126Income taxes - current1.043301Income taxes - deferred1.2244Total income taxes1.166356Profit2.827776Profit attributable to non-controlling interestsOrdit attributable to non-controlling interests	Non-operating income	430	480
Extraordinary income370226Gain on sale of investment securities370226Compensation income-37Gain on sale of non-current assets027Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses395Loss on sale and retirement of non-current assets395Loss on valuation of securities-31Total extraordinary losses-39Loss on valuation of securities-1Total extraordinary losses4638Profit before income taxes3,9931,126Income taxes - current1,043301Income taxes - deferred12248Profit2,827776Profit attributable to non-controlling interestsProfit attributable to non-controlling interests	Non-operating expenses	1	7
Gain on sale of investment securities370229Compensation income-337Gain on sale of non-current assets027Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-10Total extraordinary losses-10Loss on valuation of securities-10Total extraordinary losses4638Profit before income taxes3.9931.122Income taxes - current1.043300Income taxes - deferred12248Profit2.827775Profit etatributable to non-controlling interestsProfit attributable to non-controlling interestsComplexityProfit attributable to non-controlling interestsComplexityComplexityComplexityComplexityComplexityComplexityComplexityComplexityComplexityComplexityComplexity <td>- Ordinary profit</td> <td>3,647</td> <td>852</td>	- Ordinary profit	3,647	852
Compensation income-33Gain on sale of non-current assets027Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-31Loss on valuation of securities-31Total extraordinary losses4633Profit before income taxes3,9931,122Income taxes - current1,043300Income taxes - deferred12249Profit attributable to non-controlling interestsProfit attributable to non-controlling interests	Extraordinary income		
Gain on sale of non-current assets021Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-392Loss on valuation of securities-10Total extraordinary losses4638Profit before income taxes3.9931.122Income taxes - current1.043300Income taxes - deferred1.2248Profit attributable to non-controlling interestsProfit attributable to non-controlling interests	Gain on sale of investment securities	370	229
Gain on repayment of subscription right to shares2120Total extraordinary income392314Extraordinary losses627Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-32Loss on valuation of securities-3Total extraordinary losses4636Profit before income taxes3,9931,126Income taxes - current1,043301Income taxes - deferred12245Total income taxes1,166350Profit tributable to non-controlling interestsProfit attributable to non-controlling interests	Compensation income	-	37
Total extraordinary income392314Extraordinary lossesImpairment losses627Inspairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-39Loss on valuation of securities-39Total extraordinary losses4636Profit before income taxes3.9931.126Income taxes - current1.043301Income taxes - deferred12246Total income taxes1.166350Profit2.827776Profit attributable to non-controlling interests-	Gain on sale of non-current assets	0	27
Extraordinary losses627Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-3Loss on valuation of securities-3Total extraordinary losses4638Profit before income taxes3,9931,126Income taxes - current1,043301Income taxes - deferred12246Total income taxes1,166350Profit2,827778Profit attributable to non-controlling interests	Gain on repayment of subscription right to shares	21	20
Impairment losses627Loss on sale and retirement of non-current assets395Loss on sale of investment securities-35Loss on valuation of securities-35Total extraordinary losses4636Profit before income taxes3,9931,126Income taxes - current1,04330Income taxes - deferred12245Total income taxes1,166350Profit2,827776Profit attributable to non-controlling interests	Total extraordinary income	392	314
Loss on sale and retirement of non-current assets395Loss on sale of investment securitiesLoss on valuation of securitiesTotal extraordinary losses4636Profit before income taxes3,9931,126Income taxes - current1,043301Income taxes - deferred12246Total income taxes1,166350Profit2,827776Profit attributable to non-controlling interests	Extraordinary losses		
Loss on sale of investment securities <td>Impairment losses</td> <td>6</td> <td>27</td>	Impairment losses	6	27
Loss on valuation of securities-1Total extraordinary losses4638Profit before income taxes3,9931,128Income taxes - current1,043301Income taxes - deferred12248Total income taxes1,166356Profit2,827778Profit attributable to non-controlling interests	Loss on sale and retirement of non-current assets	39	5
Total extraordinary losses4638Profit before income taxes3,9931,128Income taxes - current1,043301Income taxes - deferred12248Total income taxes1,166350Profit2,827776Profit attributable to non-controlling interests-	Loss on sale of investment securities	-	3
Profit before income taxes3,9931,128Income taxes - current1,043301Income taxes - deferred12248Total income taxes1,166350Profit2,827778Profit attributable to non-controlling interests-	Loss on valuation of securities	-	1
Income taxes - current1,043301Income taxes - deferred12248Total income taxes1,166350Profit2,827778Profit attributable to non-controlling interests-	Total extraordinary losses	46	38
Income taxes - deferred12248Total income taxes1,166350Profit2,827778Profit attributable to non-controlling interests	Profit before income taxes	3,993	1,128
Total income taxes1,166350Profit2,827778Profit attributable to non-controlling interests	Income taxes – current	1,043	301
Profit Profit attributable to non-controlling interests	Income taxes - deferred	122	49
Profit Profit attributable to non-controlling interests	- Total income taxes	1,166	350
Profit attributable to non-controlling interests -	– Profit		778
	- Profit attributable to non-controlling interests		-
	Profit attributable to owners of parent	2,827	778

Consolidated Statements of Comprehensive Income

		(Millions of yen)
	Fiscal year ended March 31,2022	Fiscal year ended March 31,2023
Profit	2,827	778
Other comprehensive income		
Valuation difference on available-for-sale securities	△191	△213
Remeasurements of defined benefit plans, net of tax	151	∆41
Total other comprehensive income	∆39	△255
Comprehensive income	2,788	523
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,788	523
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

(From April 1, 2021 to March 31, 2022)

					(Millions of yen)
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	331	29,757	△475	39,614
Cumulative effects of changes in accounting policies			2		2
Restated balance	10,000	331	29,760	△475	39,616
Changes during period					
Dividends of surplus			△2,061		△2,061
Profit attributable to owners of parent			2,827		2,827
Purchase of treasury shares				∆0	۵۵
Disposal of treasury shares		0		5	5
Net changes in items other than shareholders' equity					
Total changes during period	-	0	765	5	771
Balance at end of period	10,000	331	30,526	△469	40,388

	Total accumula	ted other compre	hensive income		Total net assets
	Valuation difference on available-for- sale securities	Remeasurement s of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	
Balance at beginning of period	6,445	118	6,564	222	46,401
Cumulative effects of changes in accounting policies					2
Restated balance	6,445	118	6,564	222	46,403
Changes during period					
Dividends of surplus					△2,061
Profit attributable to owners of parent					2,827
Purchase of treasury shares					∆0
Disposal of treasury shares					5
Net changes in items other than shareholders' equity	△191	151	∆39	Δ1	∆41
Total changes during period	∆191	151	∆39	Δ1	730
Balance at end of period	6,253	270	6,524	220	47,133

Consolidated Statement of Changes in Equity

(From April 1, 2022 to March 31, 2023)

					(Millions of yen)
		Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	331	30,526	△469	40,388
Cumulative effects of changes in accounting policies					
Restated balance	10,000	331	30,526	△469	40,388
Changes during period					
Dividends of surplus			△1,059		△1,059
Profit attributable to owners of parent			778		778
Purchase of treasury shares				△504	△504
Disposal of treasury shares		∆0		3	2
Net changes in items other than shareholders' equity					
Total changes during period	-	∆0	△281	△500	∆782
Balance at end of period	10,000	331	30,245	∆970	39,605

	Total accumula	ted other compre	hensive income		Total net assets
	Valuation difference on available-for- sale securities	Remeasurement s of defined benefit plans	Total accumulated other comprehensive income	Share acquisition rights	
Balance at beginning of period	6,253	270	6,524	220	47,133
Cumulative effects of changes in accounting policies					-
Restated balance	6,253	270	6,524	220	47,133
Changes during period					
Dividends of surplus					△1,059
Profit attributable to owners of parent					778
Purchase of treasury shares					△504
Disposal of treasury shares					2
Net changes in items other than shareholders' equity	∆213	∆41	△255	∆8	△263
Total changes during period	∆213	∆41	△255	∆8	△1,046
Balance at end of period	6,040	228	6,269	211	46,086

Consolidated Cash Flow Statements

	Fiscal year ended	(Millions of yen) Fiscal year ended
Cash flows from operating activities	March 31,2022	March 31,2023
Profit before income taxes	3,993	1,128
Depreciation	493	518
Increase (decrease) in allowance for doubtful accounts	430 ∆0	∆0
Decrease (increase) in retirement benefit asset	∆55	∆103
Increase (decrease) in retirement benefit liability	5	△103 △28
Increase (decrease) in provision for bonuses	∆122	∆23 ∆59
Increase (decrease) in provision for bonuses for directors (and other officers)	Δ122 Δ10	∆03 ∆20
Impairment losses	6	27
Loss (gain) on valuation of investment securities	0 ∆0	1
Loss (gain) on valuation of investment securities	39	Δ21
Loss (gain) on sale of investment securities	∆370	△226
Interest and dividend income	∆841	△603
Interest expenses	67	59
Decrease (increase) in cash segregated as deposits for customers	4,599	16,520
Decrease/increase in advance paid/deposits received	△5,916	△3,736
Decrease (increase) in trading products – assets (liabilities)	∆0,010 ∆48	42
Decrease/increase in margin transaction assets/liabilities	1,082	△488
Increase (decrease) in borrowings secured by securities	141	∆400 ∆92
Increase (decrease) in guarantee deposits received	∆1,331	△2,476
Decrease (increase) in deposits paid for underwritten offering, etc.	528	778
Other, net	∆682	∆215
Subtotal	1,579	11,005
Interest and dividends received	830	609
Interest paid	∆68	∆59
Income tax paid	 ∆2,712	 ∆561
Net cash provided by (used in) operating activities		10,994
Cash flows from investing activities		10,001
Purchase of investment securities	△519	-
Proceeds from sale of investment securities	395	298
Purchase of property, plant and equipment and intangible assets	ム767	 ∆354
Proceeds from sale of property, plant and equipment	0	80
Payments for separation of business	-	△4,624
Other, net	Δ19	,, <u>,,</u> _, ∆3
Net cash provided by (used in) investing activities	Δ911	△4,603
Cash flows from financing activities		
Repayments of lease liabilities	∆0	Δ1
Purchase of treasury shares	$\Delta 0$	△504
Proceeds from sale of treasury shares	4	
Dividends paid	∆2,054	∆1,057
Net cash provided by (used in) financing activities	<u></u>	∆1,561
Effect of exchange rate change on cash and cash equivalents	513	276
Net increase (decrease) in cash and cash equivalents		5,105
Cash and cash equivalents at beginning of period	28,693	25,873
Cash and cash equivalents at end of period	25,873	30,978
sast and such equivalence at one of period	20,070	55,576