



# Financial results for 1Q, FY 2022

July, 2021



**AIZAWA SECURITIES CO., LTD.**

1-20-3, Nihonbashi, Chuo-ku, Tokyo

**FY 2021 - 2022 Financial Results**

Registered as Financial instruments firm with Director of Kanto Local Finance Bureau (FIBO) No. 6  
Members of Japan Securities Dealer Association, Japan Investment Advisors Organization

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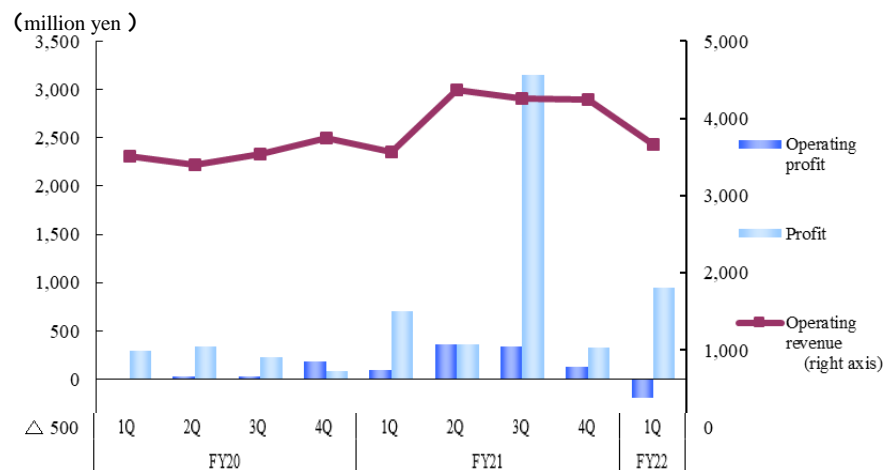


For the 1Q of FY 2022, operating revenue declined by 13.8% to 3,657 million yen; operating losses was 195 million yen; ordinary profit was 1,155 million yen; and profit attributable to owners of parent increased by 192.5% to 949 million yen.(All % are in comparison with 4Q of FY 2021)

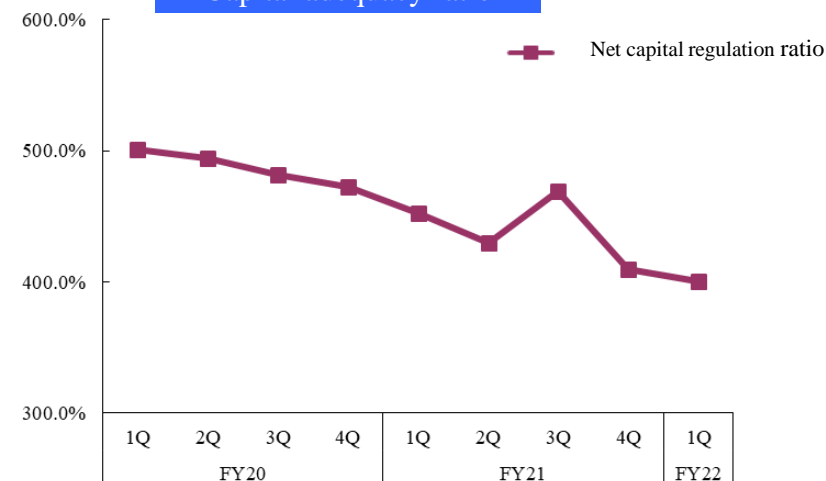
## Financial summary

	Cumulative			Quarterly					(million yen)	
	FY21	FY22	Change vs 1Q/FY21	FY21				FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	1Q		1Q	2Q	3Q	4Q	1Q		
Operating revenue	3,571	3,657	2.4%	3,571	4,364	4,255	4,241	3,657	2.4%	△13.8%
Net operating revenue	3,543	3,625	2.3%	3,543	4,331	4,228	4,212	3,625	2.3%	△13.9%
Selling, general and administrative e.	3,446	3,821	10.9%	3,446	3,966	3,889	4,083	3,821	10.9%	△6.4%
Operating profit	97	△195	-	97	364	338	128	△195	-	-
Ordinary profit	353	1,155	227.4%	353	587	626	△24	1,155	227.4%	-
Profit	707	949	34.2%	707	360	3,146	324	949	34.2%	192.5%
Total assets	-	-	-	96,056	96,613	109,514	107,127	109,731	14.2%	2.4%
Net assets	-	-	-	51,392	51,914	56,509	58,346	59,179	15.2%	1.4%
EPS (yen)	16.93	23.83	-	16.93	8.83	76.79	8.06	23.83	-	-
BPS (yen)	-	-	-	1,251.40	1,277.96	1,397.98	1,444.30	1,462.16	-	-
Capital adequacy ratio	-	-	-	452.5%	429.7%	468.8%	409.8%	400.5%	-	-

## Operating revenue ▪ Operating profit ▪ Profit



## Capital adequacy ratio





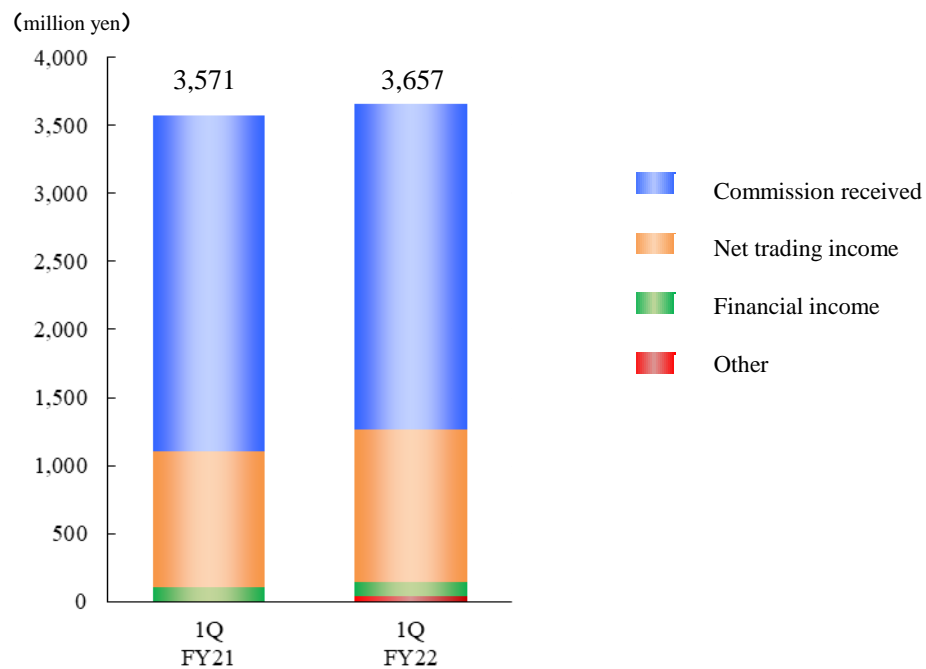
For the 1Q of FY 2022, commissions received declined by 16.8% to 2,395 million yen. Net trading income declined by 9.9% to 1,115 million yen; financial income increased by 3.4% to 103 million yen. (All % are in comparison with 4Q of FY 2021)

## Operating revenue- Breakdown

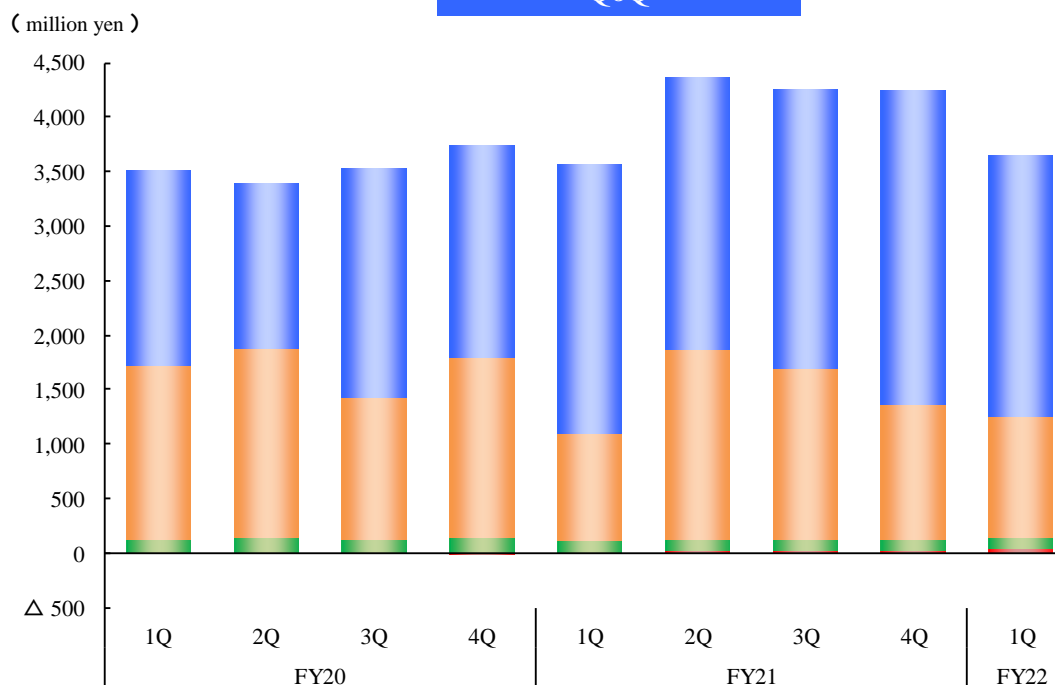
(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
<b>Operating revenue</b>	3,514	3,394	3,538	3,741	<b>14,188</b>	3,571	4,364	4,255	4,241	<b>16,433</b>	3,657	2.4%	△13.8%
Commission received	1,783	1,508	2,106	1,943	<b>7,342</b>	2,463	2,491	2,564	2,881	<b>10,401</b>	2,395	△2.7%	△16.8%
Net trading income	1,611	1,738	1,312	1,658	<b>6,320</b>	1,003	1,742	1,567	1,237	<b>5,550</b>	1,115	11.2%	△9.9%
Financial income	114	140	113	140	<b>508</b>	96	110	100	99	<b>407</b>	103	6.5%	3.4%
Others	6	6	6	△1	<b>17</b>	7	19	22	23	<b>73</b>	43	455.3%	84.3%

### 1Q/FY21 vs 1Q/FY22



### QoQ





For the 1Q of FY 2022, brokerage commissions declined by 29.8% (% change vs 4Q FY21) to 1,378 million yen due to decline in the trading value of domestic equities and foreign equities. Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value.

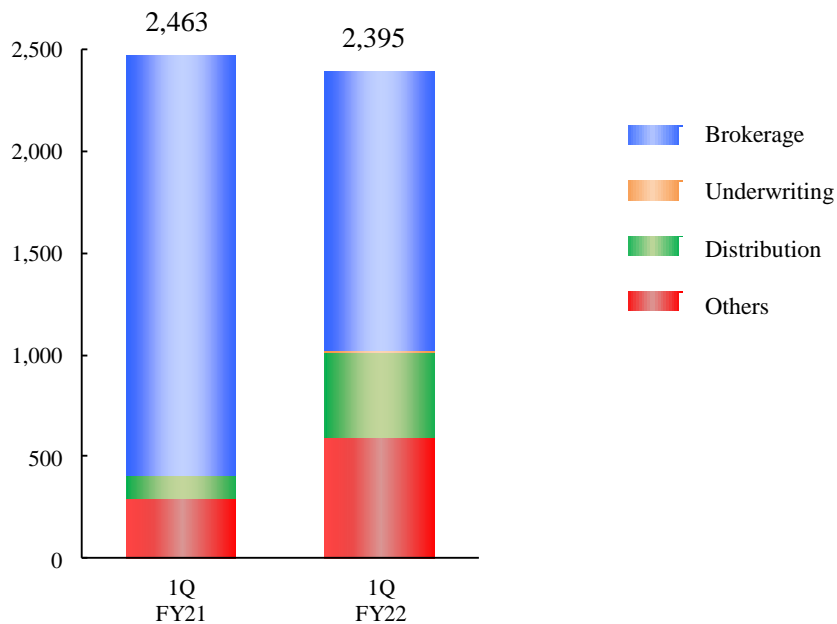
## Breakdown

( million yen )

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
<b>Commission received</b>	1,783	1,508	2,106	1,943	<b>7,342</b>	2,463	2,491	2,564	2,881	<b>10,401</b>	2,395	△2.7%	△16.8%
Brokerage	1,230	1,086	1,585	1,503	<b>5,406</b>	2,052	1,926	1,925	1,964	<b>7,868</b>	1,378	△32.8%	△29.8%
Underwriting	11	1	0	1	<b>15</b>	1	1	1	1	<b>4</b>	3	195.6%	196.9%
Distribution	196	125	219	130	<b>672</b>	116	172	209	326	<b>825</b>	425	265.4%	30.0%
Others	344	295	300	308	<b>1,248</b>	293	391	428	588	<b>1,701</b>	589	100.7%	0.1%

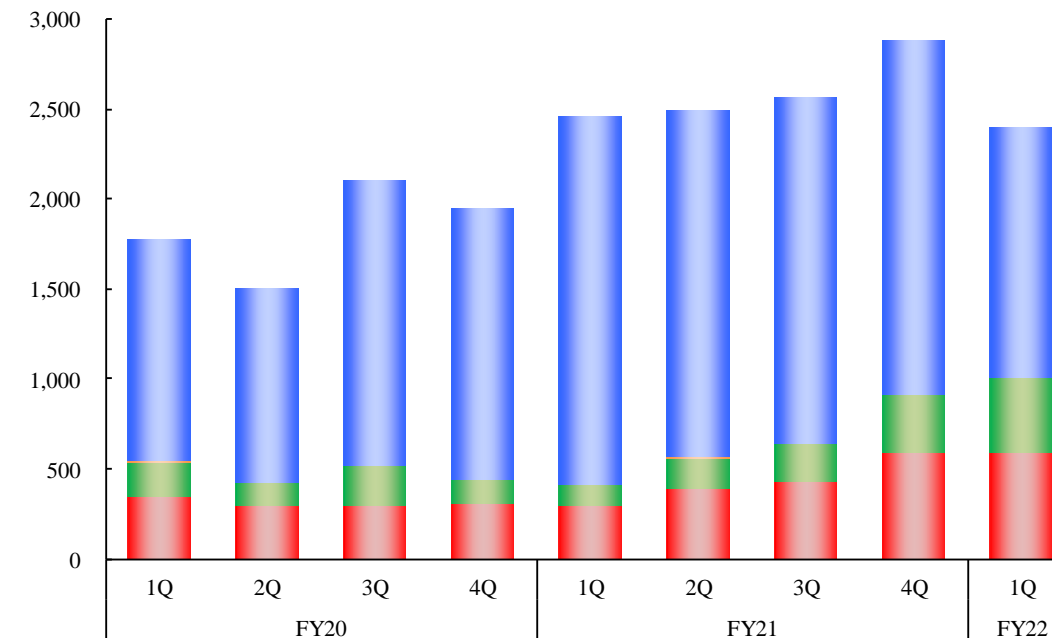
### 1Q/FY21 vs 1Q/FY22

( million yen )



### QoQ

( million yen )





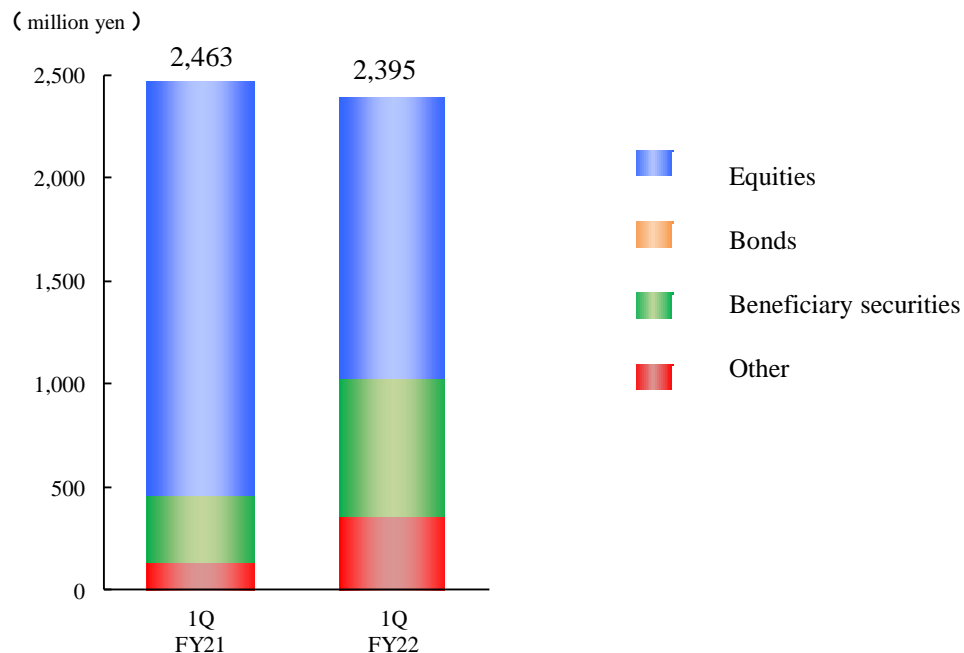
For the 1Q of FY 2022, commissions received on equities declined by 30.3% (% change vs 4Q FY21) to 1,372 million yen due to decline in the trading value of domestic equities and foreign equities. Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value.

Product-wise breakdown

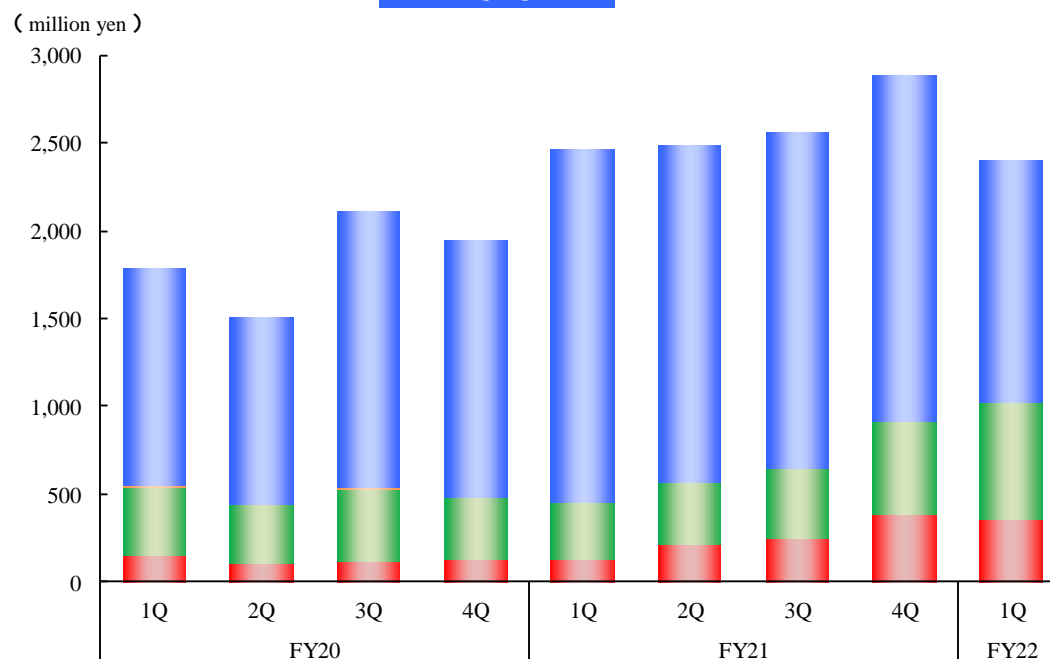
(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
<b>Commission received</b>	1,783	1,508	2,106	1,943	<b>7,342</b>	2,463	2,491	2,564	2,881	<b>10,401</b>	2,395	△2.7%	△16.8%
Equities	1,240	1,067	1,574	1,461	<b>5,344</b>	2,010	1,922	1,916	1,969	<b>7,819</b>	1,372	△31.7%	△30.3%
Bonds	1	1	1	0	<b>4</b>	1	△0	0	0	<b>1</b>	1	△2.3%	107.5%
Beneficiary securities	393	332	414	352	<b>1,492</b>	319	355	403	529	<b>1,608</b>	666	108.5%	25.8%
Others	148	106	116	129	<b>500</b>	132	213	244	381	<b>971</b>	356	169.3%	△6.6%

1Q/FY21 vs 1Q/FY22



QoQ





For the 1Q of FY 2022, Equity net trading income declined by 8.6% (% change vs 4Q FY21) to 916 million yen due to decline in the OTC trading of U.S equities.

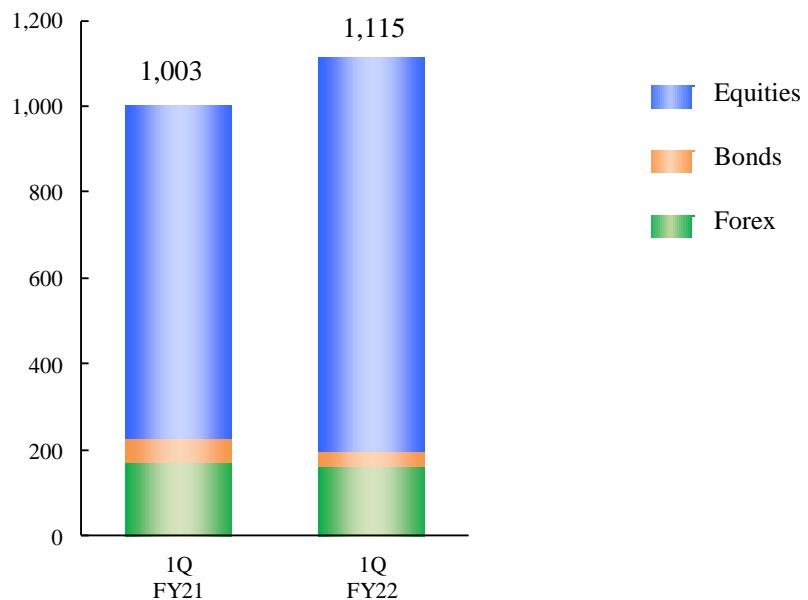
## Net trading income

(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
<b>Net trading income</b>	1,611	1,738	1,312	1,658	<b>6,320</b>	1,003	1,742	1,567	1,237	<b>5,550</b>	<b>1,115</b>	11.2%	△9.9%
Equities	1,071	986	1,061	1,078	<b>4,197</b>	772	1,491	1,377	1,002	<b>4,644</b>	<b>916</b>	18.7%	△8.6%
Bonds	373	644	119	421	<b>1,559</b>	61	70	80	48	<b>260</b>	<b>34</b>	△43.9%	△28.2%
Forex	165	106	131	159	<b>563</b>	168	181	109	185	<b>645</b>	<b>163</b>	△2.9%	△11.8%

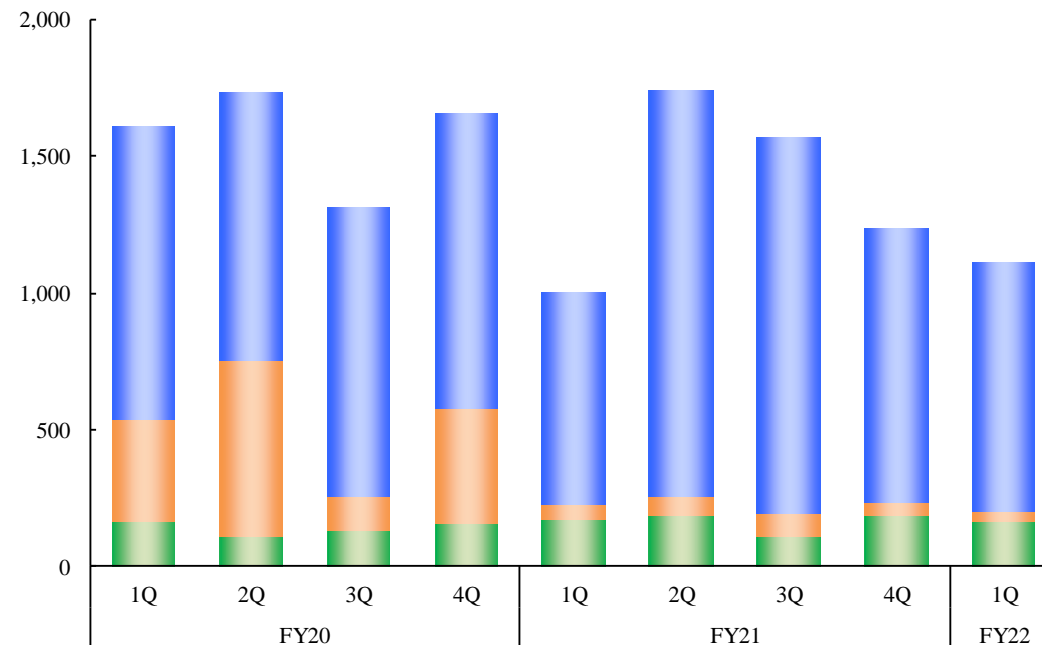
## 1Q/FY21 vs 1Q/FY22

(million yen)



## QoQ

(million yen)





For the 1Q of FY 2022, net financial income increased by 9.9% to 86 million yen. Under this category, financial income increased by 3.4% to 103 million yen and financial expenses declined by 21.1% to 16 million yen. (All % are in comparison with 4Q of FY 2021)

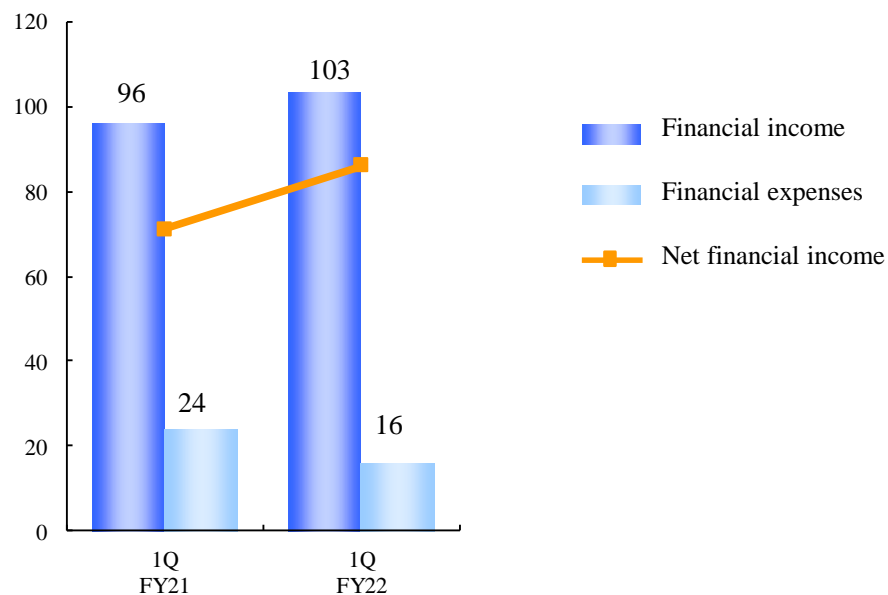
## Finance revenue & expenses

(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
Financial income	114	140	113	140	<b>508</b>	96	110	100	99	<b>407</b>	<b>103</b>	6.5%	3.4%
Financial expenses	25	34	32	26	<b>118</b>	24	25	20	20	<b>90</b>	<b>16</b>	Δ33.8%	Δ21.1%
Net financial income	88	106	80	114	<b>390</b>	71	85	80	78	<b>316</b>	<b>86</b>	20.4%	9.9%

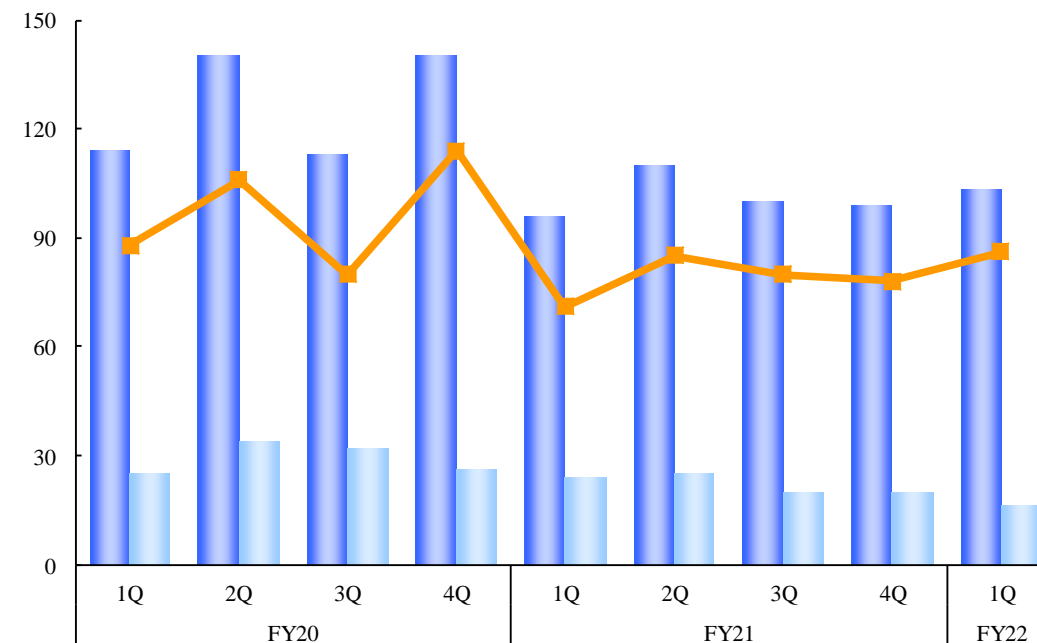
### 1Q/FY21 vs 1Q/FY22

(million yen)



### QoQ

(million yen)





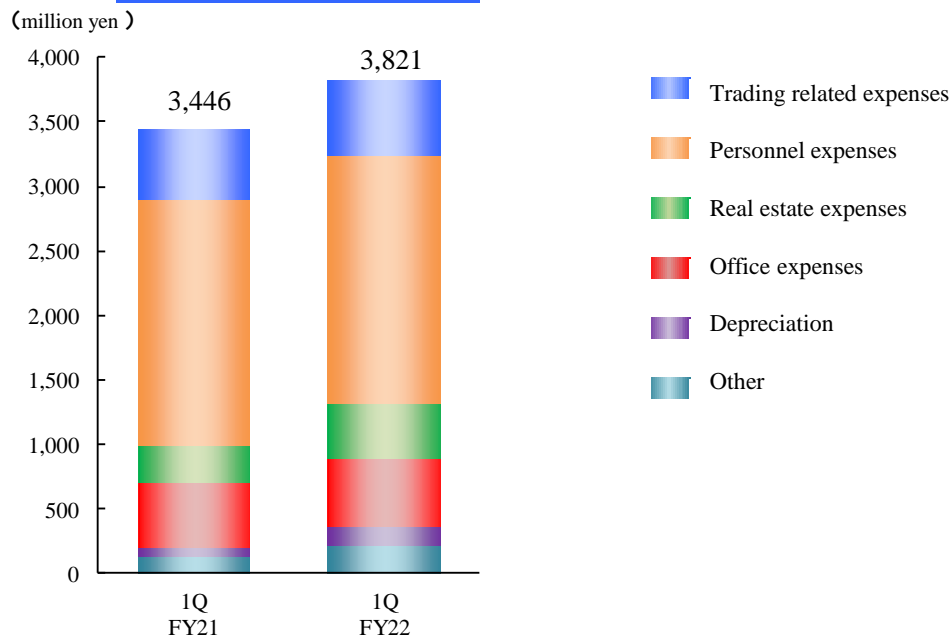
For the 1Q of FY 2022, selling, general and administrative expenses declined by 6.4% (% change vs 3Q FY 2021) to 3,821 million yen due to decline in trading related expenses and personnel expenses.

## Selling, general and administrative expenses

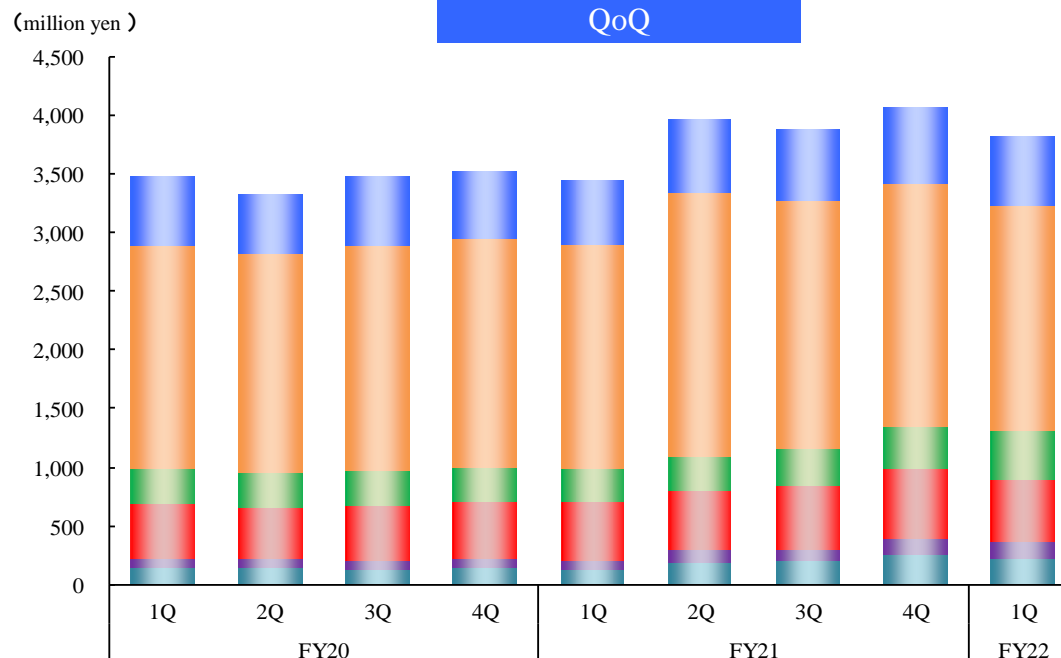
(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
<b>Selling, general and administrative expenses</b>	3,480	3,331	3,478	3,526	<b>13,817</b>	3,446	3,966	3,889	4,083	<b>15,386</b>	<b>3,821</b>	10.9%	△6.4%
Trading related expenses	594	501	591	579	<b>2,265</b>	547	625	603	655	<b>2,431</b>	<b>579</b>	5.9%	△11.6%
Personnel expenses	1,898	1,871	1,915	1,946	<b>7,631</b>	1,908	2,239	2,133	2,084	<b>8,365</b>	<b>1,930</b>	1.2%	△7.4%
Real estate expenses	296	299	304	296	<b>1,196</b>	290	306	302	363	<b>1,263</b>	<b>421</b>	45.0%	16.0%
Office expenses	472	437	466	480	<b>1,857</b>	495	502	550	587	<b>2,135</b>	<b>528</b>	6.7%	△10.1%
Depreciation	78	78	72	78	<b>307</b>	74	98	97	144	<b>414</b>	<b>141</b>	89.7%	△2.3%
Others	140	144	129	144	<b>558</b>	129	194	203	247	<b>774</b>	<b>219</b>	69.3%	△11.2%

### 1Q/FY21 vs 1Q/FY22



### QoQ







For the 1Q of FY 2022., non-operating income were 1,355 million yen including the dividend income of 1,275 million yen. Non-operating expenses were 4 million yen including the 1 million yen of commission paid for purchase of treasury shares. Extraordinary income was 89 million yen including gain from sale of investment securities. Extraordinary losses were 278 million including the 277 million yen loss on the valuation of investment securities.

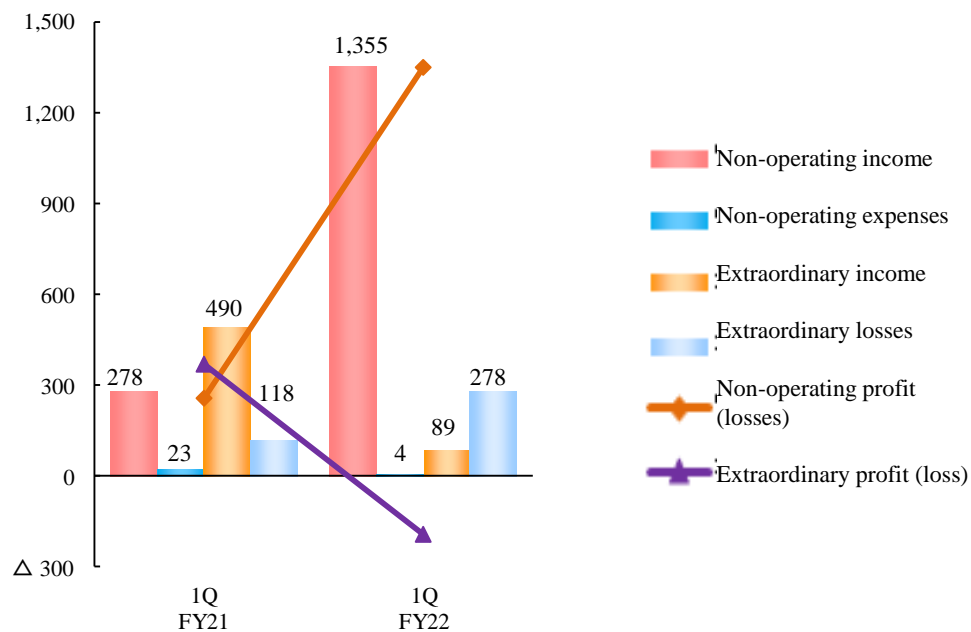
## Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY20				FY20	FY21				FY21	FY22	Change vs 1Q/FY21	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q		
Non-operating income	328	390	250	331	<b>1,301</b>	278	208	308	65	<b>862</b>	<b>1,355</b>	386.0%	-
Non-operating expenses	4	△ 2	0	29	<b>32</b>	23	△ 13	21	218	<b>249</b>	<b>4</b>	△81.6%	△98.1%
Non-operating profit (loss)	323	393	249	302	<b>1,268</b>	255	222	287	△ 152	<b>612</b>	<b>1,351</b>	428.3%	-
Extraordinary income	1	21	55	321	<b>399</b>	490	134	4,300	728	<b>5,654</b>	<b>89</b>	△81.9%	△87.8%
Extraordinary losses	5	0	55	551	<b>613</b>	118	16	691	25	<b>853</b>	<b>278</b>	134.6%	987.9%
Extraordinary profit (loss)	△ 4	20	0	△ 229	<b>△ 214</b>	371	118	3,608	702	<b>4,800</b>	<b>△ 189</b>	-	-

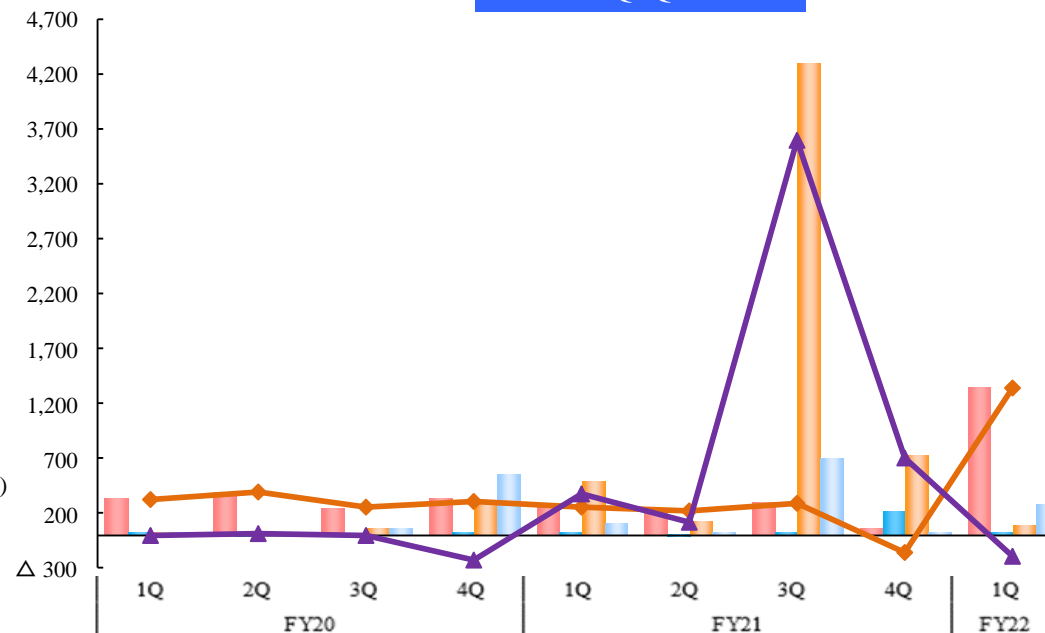
(million yen)

### 1Q/FY21 vs 1Q/FY22



(million yen)

### QoQ





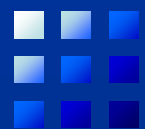
Company plans to purchase 1.5 million treasury shares (3.7% of outstanding shares excluding the treasury shares) with maximum limit of 1,800 million yen in between the period of March 1, 2021 and February 28, 2022. Company has purchased 632,900 shares till June 30, 2021.

## Balance sheet

(million yen)

	FY20	FY21	As of June 30, 2021
<b>Assets</b>			
Current Assets	54,831	64,440	65,332
Cash and deposit	15,635	16,707	16,401
Cash segregated as deposits	22,089	27,740	26,349
Operational investment securities	495	1,117	1,950
Trading products	996	244	944
Margin transaction assets	13,834	16,297	17,498
Loans on margin transactions	13,418	15,638	17,235
Advances paid	238	163	271
Allowance for doubtful accounts	△0	△0	△0
Non-current assets	30,303	42,686	44,395
Property, plant and equipment	4,492	6,701	7,257
Intangible assets	58	372	347
Investments and other assets	25,751	35,612	36,791
Investment securities	24,451	33,530	34,733
Allowance for doubtful accounts	△ 85	△ 5	△ 5
Deferred assets	-	-	2
Deferred organization expenses	-	-	2
<b>Total assets</b>	<b>85,134</b>	<b>107,127</b>	<b>109,731</b>

	FY20	FY21	As of June 30, 2021
<b>Liabilities</b>			
Current liabilities	32,373	42,029	42,103
Trading products	91	94	226
Margin transaction liabilities	1,365	1,861	1,800
Borrowings on margin transactions	391	585	1,018
Deposits received	18,395	24,982	27,657
Guarantee deposits received	5,770	5,482	4,969
Short-term loans payable	3,795	3,795	3,795
Non-current liabilities	2,437	6,605	8,301
Deferred tax liabilities	1,988	5,150	5,352
Reserves under special laws	181	146	146
Reserve for financial instruments transaction liabilities	181	146	146
<b>Total liabilities</b>	<b>34,992</b>	<b>48,781</b>	<b>50,551</b>
<b>Net assets</b>			
Total shareholders' equity	46,291	48,128	47,811
Treasury shares	△ 1,580	△ 3,348	△ 3,762
Accumulated other comprehensive income	3,850	9,683	10,140
Valuation difference on available-for-sale securities	4,011	9,607	10,043
Remeasurements of defined benefit plans	△ 161	75	68
Non-controlling interests	-	534	1,227
<b>Total net assets</b>	<b>50,141</b>	<b>58,346</b>	<b>59,179</b>
<b>Total liabilities and net assets</b>	<b>85,134</b>	<b>107,127</b>	<b>109,731</b>



## Supplementary materials

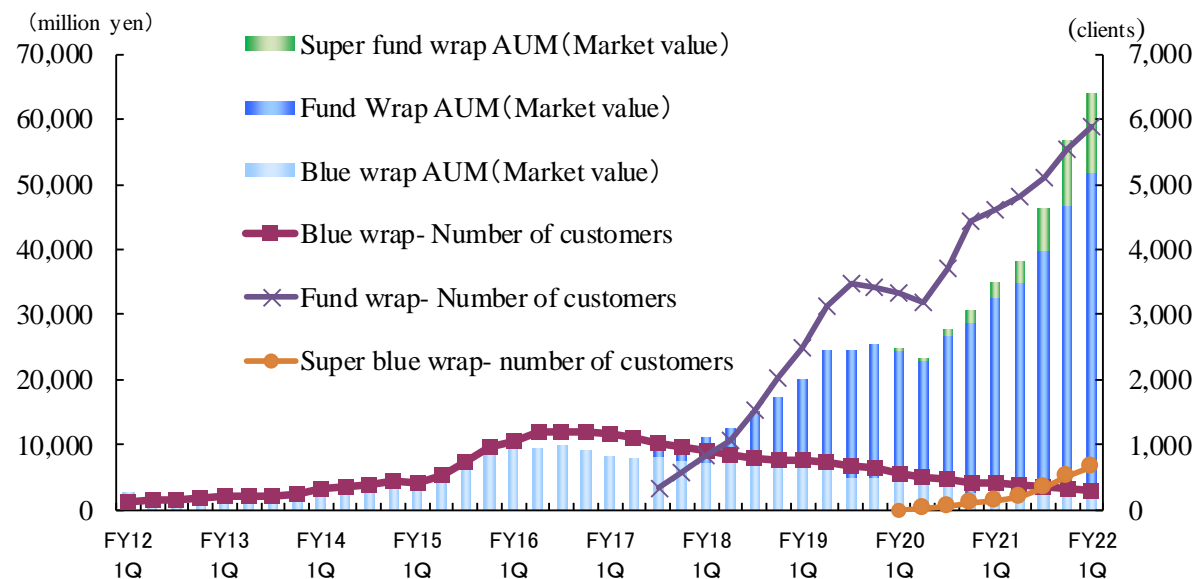


Company is emphasizing on the discretionary investment management service, to maintain long term high profitability for the clients. We are supporting asset building of clients through 3 of our services; Super Blue Wrap, Blue Wrap and Fund Wrap.

## WRAP- Number of clients & AUM

(AUM: million yen, clients: numbers)

		FY20				FY21				FY22	Change vs 4Q/FY21
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
<b>Super blue wrap</b>	AUM (Market value)	50	332	742	1,536	2,347	3,359	6,297	9,727	12,078	24.2%
	Clients	2	12	37	101	141	207	351	530	670	26.4%
<b>Blue wrap</b>	AUM (Market value)	4,670	3,842	3,615	2,815	3,046	2,665	3,036	3,016	2,487	△17.5%
	Clients	573	516	470	427	410	376	348	319	290	△9.1%
<b>Fund wrap</b>	AUM (Market value)	19,847	19,085	23,275	26,105	29,449	32,231	36,818	43,876	49,423	12.6%
	Clients	3,344	3,199	3,697	4,424	4,615	4,823	5,095	5,528	5,896	6.7%



### 『Aizawa SMA Super Blue Wrap』

Since our establishment in year 1918, we have been serving the clients with our strength in Japanese equities. We work with vision of “Successful investment experience of client accomplishes Aizawa securities”& “We earn only after clients earn”. To accomplish our vision, Aizawa SMA Super Blue Wrap serves clients with the success fee model and zero management fee.

### 『Aizawa SMA Blue Wrap』

1. Invest in Japanese Equities
2. Choice of 8 investment style
3. Target profit irrespective of market conditions
4. Interact with fund managers

### 『Aizawa Fund Wrap』

Aizawa provides and manages discretionary investment management based on the clients need.

1. Construct portfolio on clients need.
2. Reduce risk and enhance return with diversified investment
3. Managed by professional asset managers
4. Discretionary services inclusive of brokerage fee.
5. Choice from One time investment plan for 3 million yen and monthly investment plan of 50,000 yen



# Foreign stocks [consolidated]

Trading value and Asset under Custody

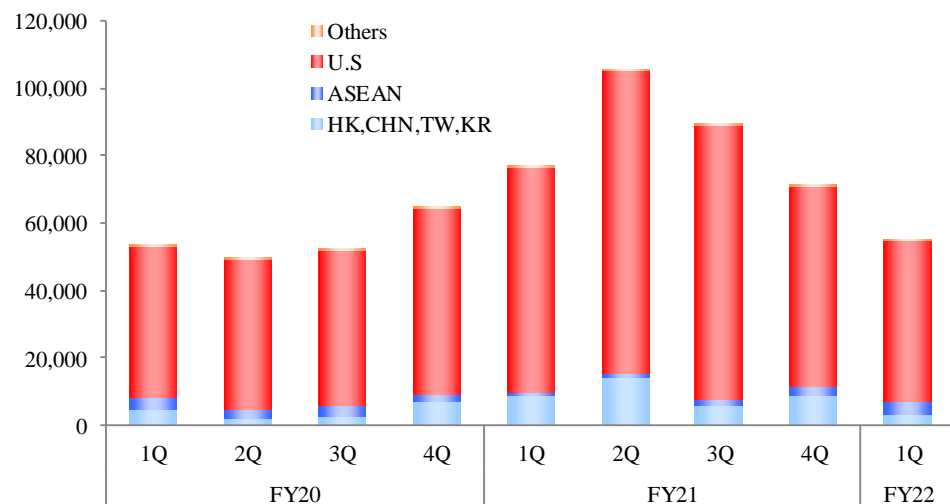
Trading value for U.S equities declined by 19.4% and though still maintaining its high market share among our handling of foreign equities. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities declined by 67.1%. Trading value for ASEAN market equities increased by 44.5%. For details please refer to next page. (All % are in comparison with 4Q of FY 2021)

## Foreign stocks :Trade value and Assets under Custody

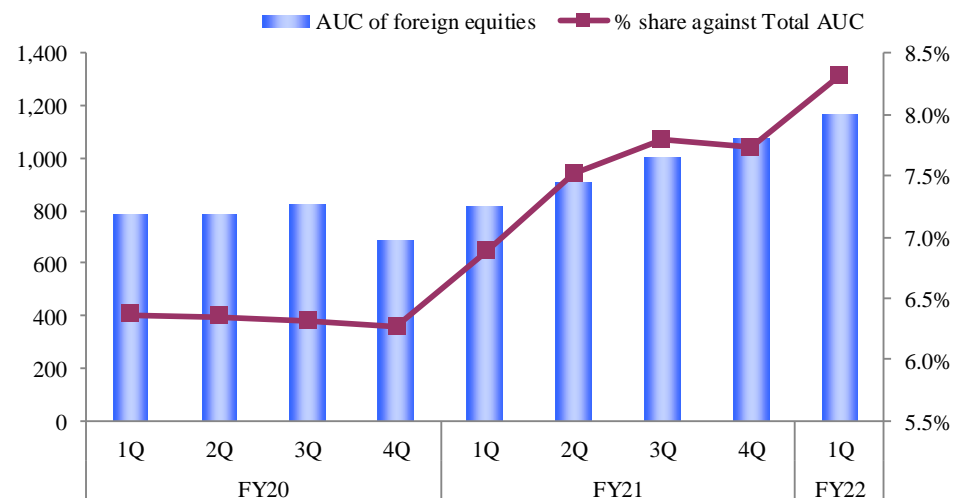
※AUC: Assets under custody

	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
(Trade value : million yen)										
HK,CHN,TW,KR	4,910	2,211	2,572	7,242	8,418	14,212	5,939	8,728	2,874	△67.1%
ASEAN	3,349	2,316	3,111	1,945	1,629	1,229	1,809	2,821	4,077	44.5%
U.S	44,837	44,785	46,360	54,853	66,769	89,906	81,186	59,212	47,716	△19.4%
Others	34	33	57	48	90	87	21	55	64	16.7%
Total	53,131	49,346	52,102	64,090	76,907	105,436	88,956	70,818	54,733	△22.7%
(AUC: 100 million yen)										
AUC of foreign equities	789	788	826	687	817	912	1,000	1,077	1,166	8.3%
% share against Total AUC	6.4%	6.4%	6.3%	6.3%	6.9%	7.5%	7.8%	7.7%	8.3%	-

(million yen)



(100 million yen)





Trading value of Asian stocks in total declined by 39.8%. Trading value of Vietnam stocks on other hand increased by 64.4% replacing Hong Kong from its top rank. (All % are in comparison with 4Q of FY 2021)

## Trading value-Asia stocks

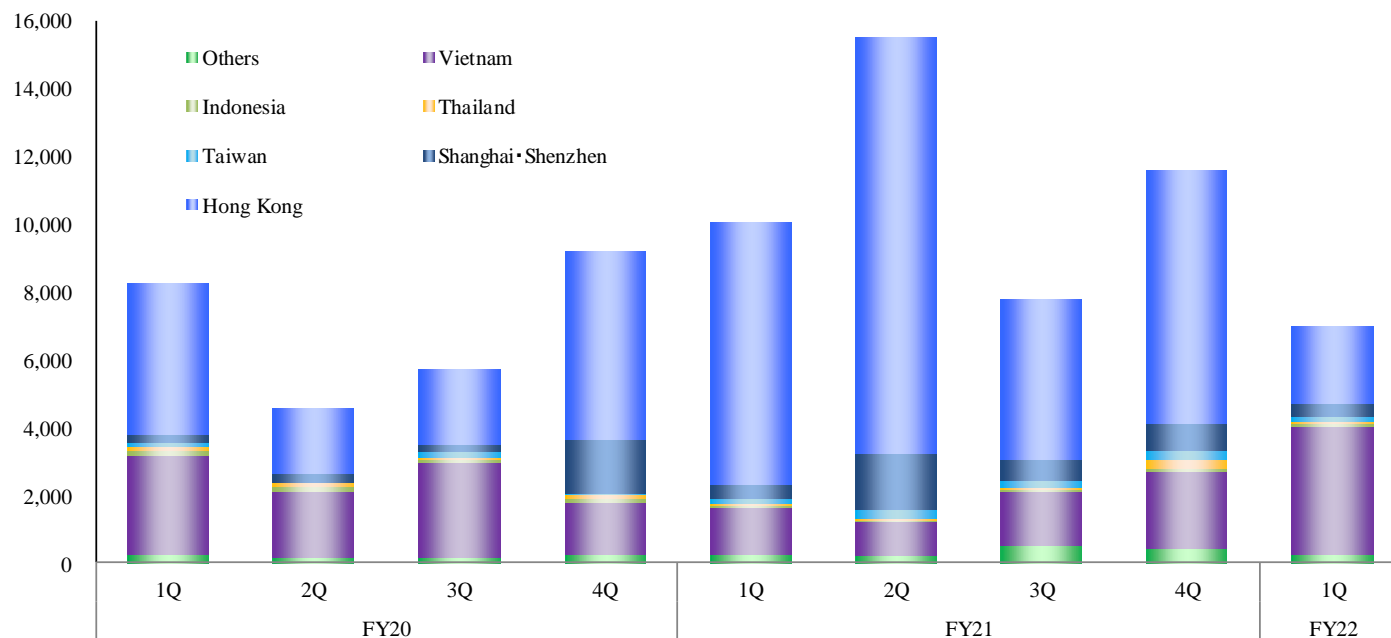
	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Hong Kong	4,467	1,898	2,178	5,555	7,731	12,228	4,660	7,426	2,271	△69.4%
Shanghai・Shenzhen	279	239	244	1,586	438	1,648	644	771	339	△56.0%
Taiwan	64	29	122	47	162	277	248	283	156	△44.8%
Thailand	118	98	87	118	48	48	36	282	46	△83.5%
Indonesia	152	138	85	87	37	42	64	81	120	47.6%
Vietnam	2,934	1,978	2,804	1,553	1,358	996	1,563	2,281	3,749	64.4%
Others	248	146	162	239	271	223	532	422	273	△35.3%
<b>Total</b>	<b>8,265</b>	<b>4,529</b>	<b>5,685</b>	<b>9,188</b>	<b>10,049</b>	<b>15,465</b>	<b>7,750</b>	<b>11,550</b>	<b>6,957</b>	<b>△39.8%</b>

(million yen)

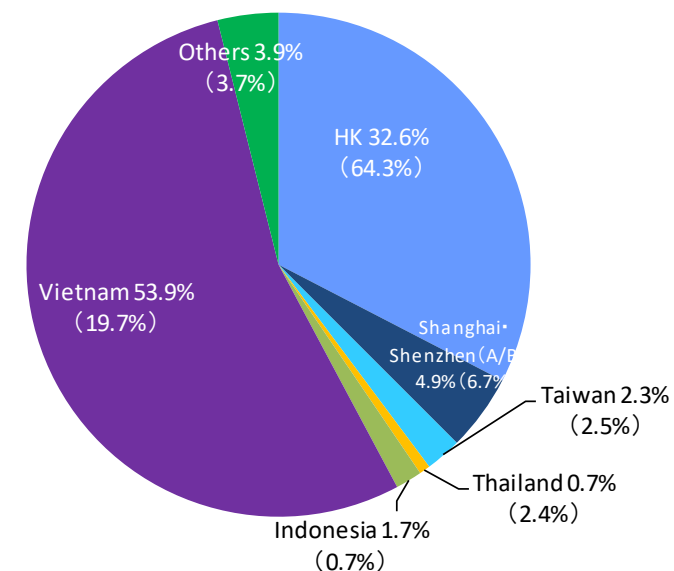
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

※ Other than above company also handles stocks of South Korea, Singapore, Malaysia, Philippine and Israel.

(million yen)



## Country-wise share (1Q)

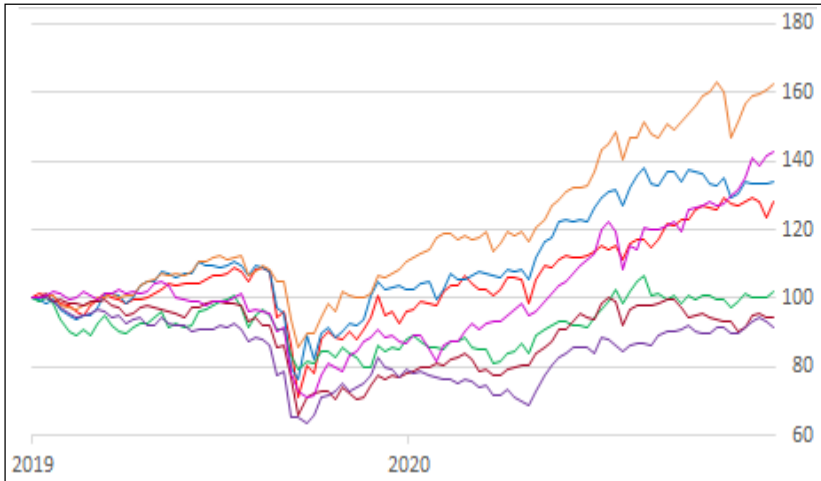


( ) represents share for 4Q FY 21



Assumed 100 as a base on July 1, 2019

(1/7/2019~30/06/2021)



U.S stock markets were strong and supported by the buyers as the economy recovered with the progress in vaccine inoculation. Markets turned little volatile after the sharp rise in CPI announced in April and tapering news, later the long term interest rates settled down considering the such increase to be temporary. Asian markets like China, Vietnam, Korea and Taiwan performed well as the world economy recovered. On the other hand, Thailand and Indonesia stock markets were sluggish, performing almost unchanged for the period.

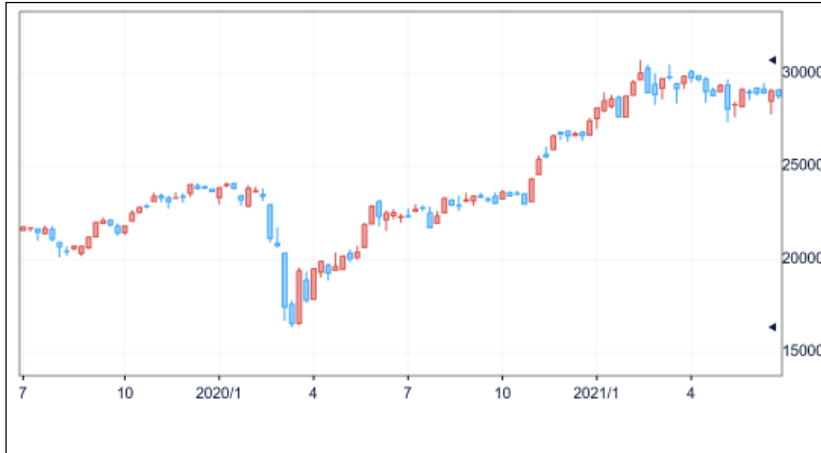
Overseas Equity Index (Weekly)

(1/7/2019~30/06/2021)



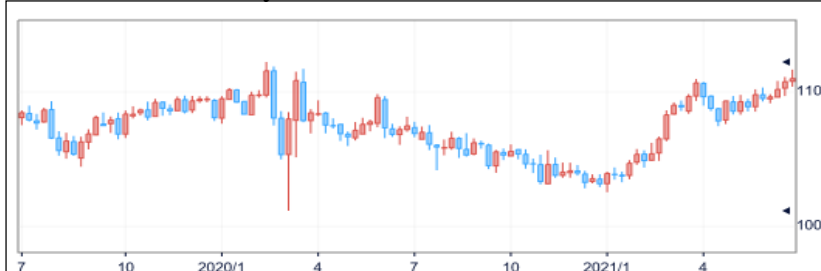
Nikkei 225(Weekly)

(1/7/2019~30/06/2021)



USD/JPY(Weekly)

(1/7/2019~30/06/2021)



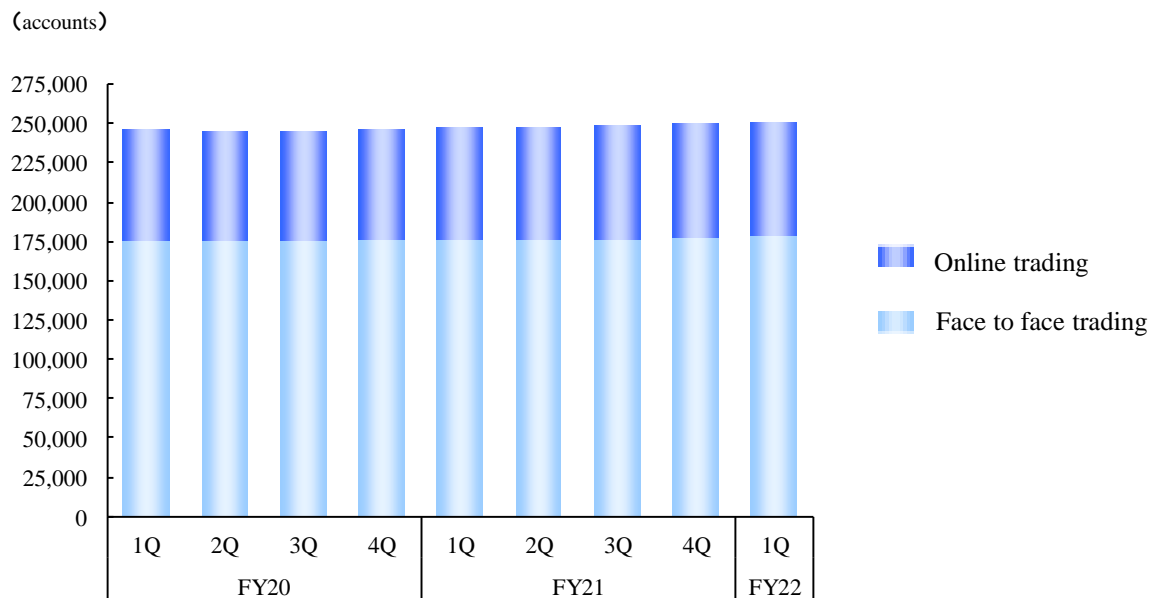


Total number of client accounts maintained were almost unchanged. New account opening declined by 11.6% (% change vs 4Q FY21), as the account opening through both the face to face channel and online channel reported a decline.

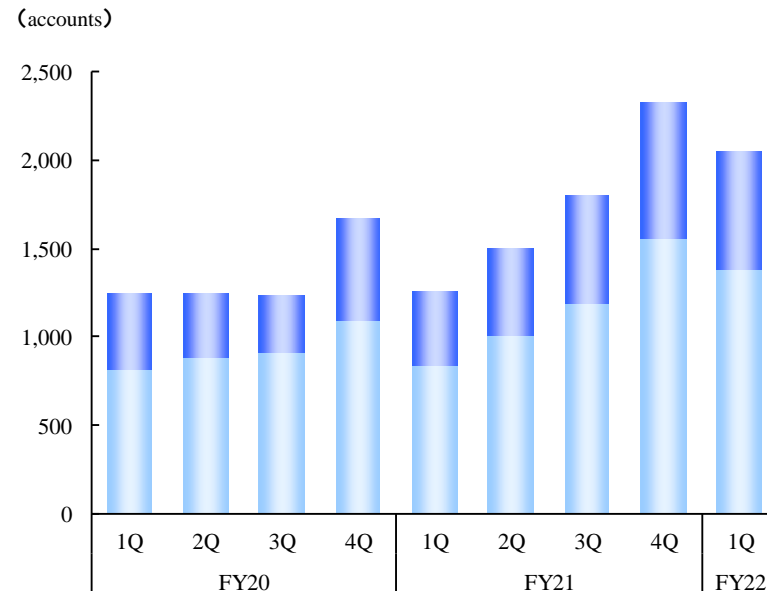
## Total number of client accounts & number of new accounts

	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Total number of accounts	245,677	244,727	244,959	246,342	246,723	246,988	247,932	249,704	250,419	0.3%
Face to face trading	174,999	175,440	175,580	176,518	176,657	176,585	177,097	178,238	178,550	0.2%
Online trading	70,678	69,287	69,379	69,824	70,066	70,403	70,835	71,466	71,869	0.6%
Number of new accounts	1,247	1,245	1,229	1,675	1,258	1,498	1,803	2,321	2,051	△11.6%
Face to face trading	815	881	909	1,090	833	1,006	1,194	1,556	1,387	△10.9%
Online trading	432	364	320	585	425	492	609	765	664	△13.2%

## Total number of accounts



## Number of new accounts







Assets under custody increased by 0.7% (% change vs 4Q FY21) to 1.4026 trillion yen.

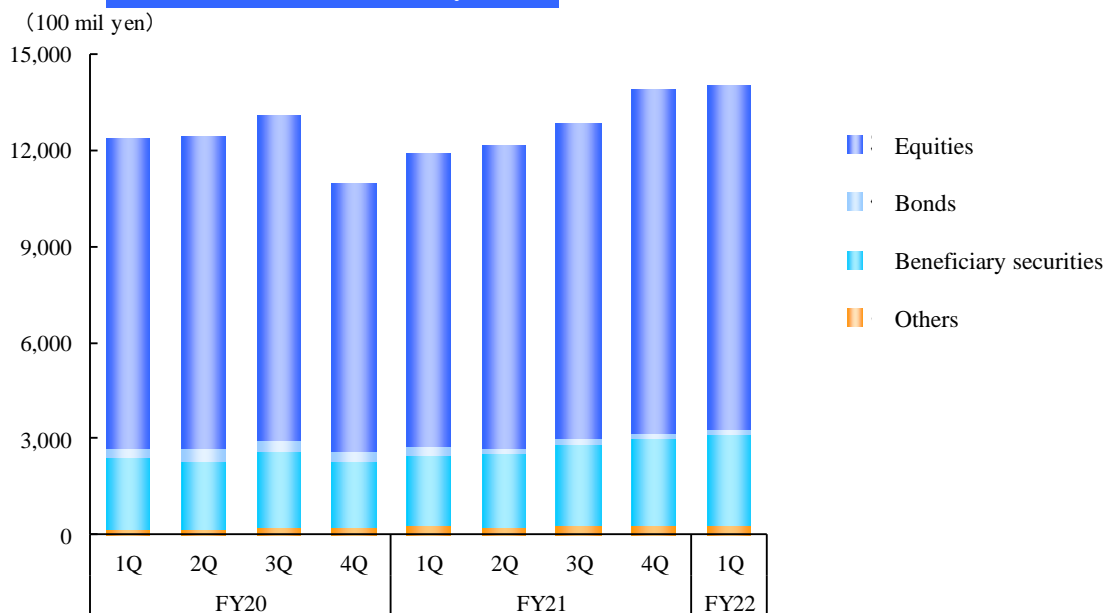
## Assets under custody-Breakdown

※AUC: Assets under custody

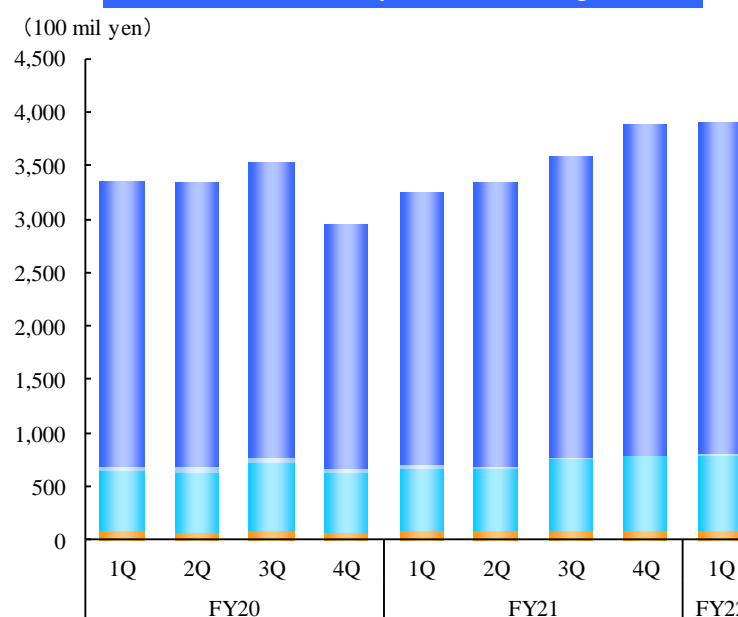
(100 million yen)

	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
<b>Total AUC</b>	12,392	12,418	13,098	10,983	11,891	12,146	12,841	13,934	14,026	0.7%
Equities	9,698	9,725	10,146	8,418	9,131	9,425	9,813	10,785	10,737	△0.4%
Bonds	309	395	360	275	265	212	179	151	143	△5.4%
Beneficiary securities	2,201	2,121	2,368	2,068	2,234	2,262	2,551	2,732	2,889	5.8%
Others	183	175	223	220	259	246	295	265	256	△3.4%
<b>AUC (through online trading channel)</b>	3,357	3,332	3,535	2,951	3,243	3,336	3,592	3,885	3,896	0.3%
Equities	2,676	2,649	2,767	2,286	2,539	2,643	2,811	3,089	3,095	0.2%
Bonds	28	43	39	29	27	24	19	13	12	△4.7%
Beneficiary securities	577	575	652	561	597	593	673	701	708	1.0%
Others	75	63	75	73	78	75	86	81	80	△1.8%

## Assets under custody



## Assets under custody-Online trading clients





Brokerage commission from domestic equities and foreign equities declined by 24.3% and 43.9% respectively due to decline in trade value in both segment. (All % are in comparison with 4Q of FY 2021)

## Stock brokerage commission-Breakdown

※Commission excludes ETF

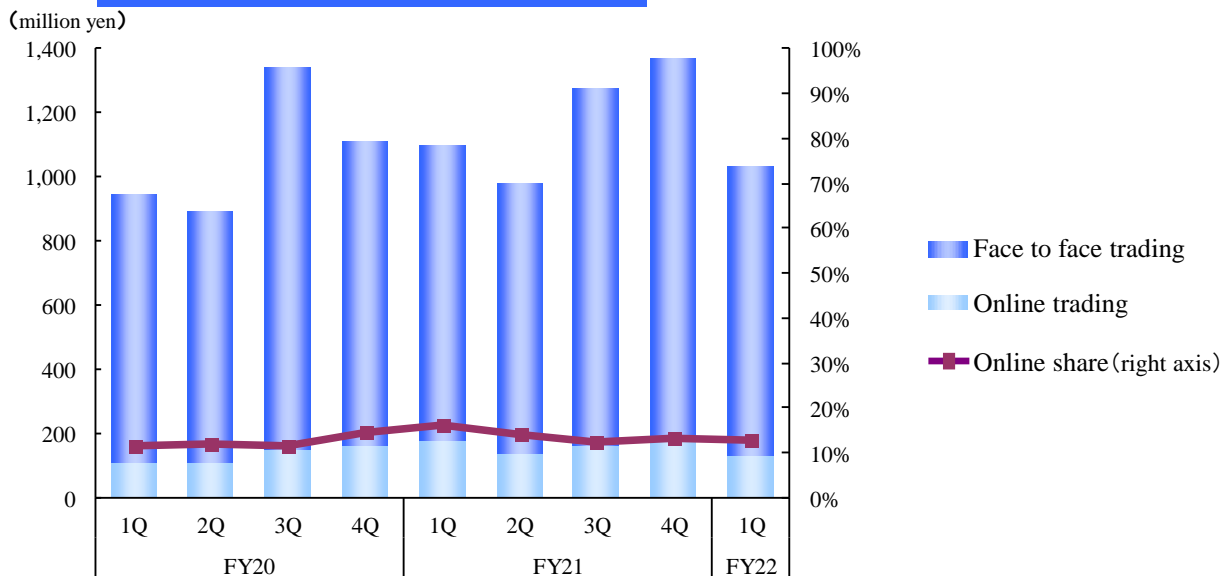
### 【Commission from domestic equities】

	FY20				FY21				FY22		Change vs 4Q/FY21	FY22 1Q (% share of brokerage commission)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q		
Commission from domestic equities	947	894	1,342	1,112	1,101	980	1,276	1,370	1,036	△24.3%	0.33%	
Face to face trading	838	786	1,190	950	925	841	1,117	1,188	902	△24.0%	0.66%	
Online trading	108	107	152	161	176	138	159	181	133	△26.4%	0.08%	
% share of online trading	11.5%	12.1%	11.3%	14.5%	16.0%	14.2%	12.5%	13.3%	12.9%	-	-	

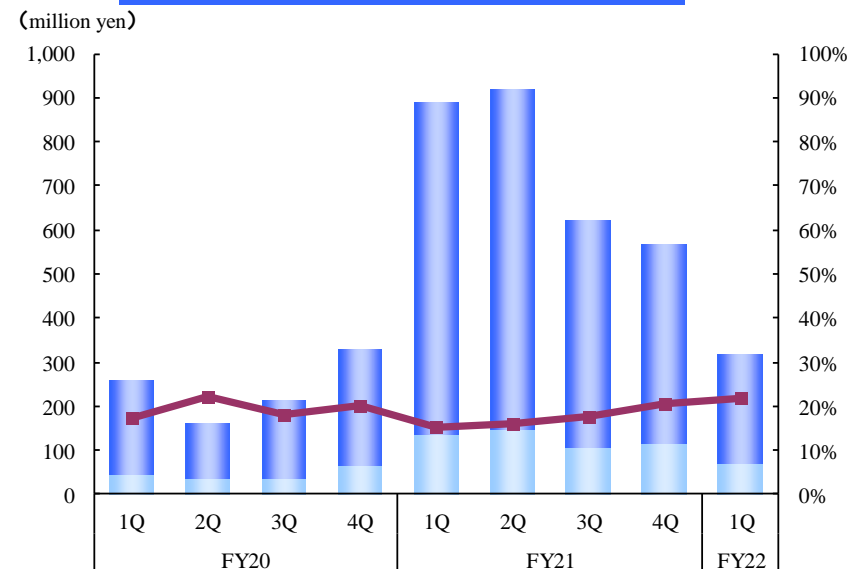
### 【Commission from foreign equities】

	FY20				FY21				FY22		Change vs 4Q/FY21	FY22 1Q (% share of brokerage commission)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q		
Commission from foreign equities	257	160	214	328	891	919	623	569	319	△43.9%	1.89%	
Face to face trading	213	124	175	261	754	771	514	453	249	△44.9%	1.92%	
Online trading	44	35	38	66	136	148	108	116	69	△40.0%	1.80%	
% share of online trading	17.1%	22.0%	18.1%	20.3%	15.3%	16.1%	17.5%	20.4%	21.8%	-	-	

### Domestic equities brokerage commission



### Foreign equities brokerage commission





Domestic equities trading value declined by 26.1%. Foreign equities trading value declined by 42.8%. (All % are in comparison with 4Q of FY 2021)

## Equity trading value

※Trading value excludes ETF

(100 million yen)

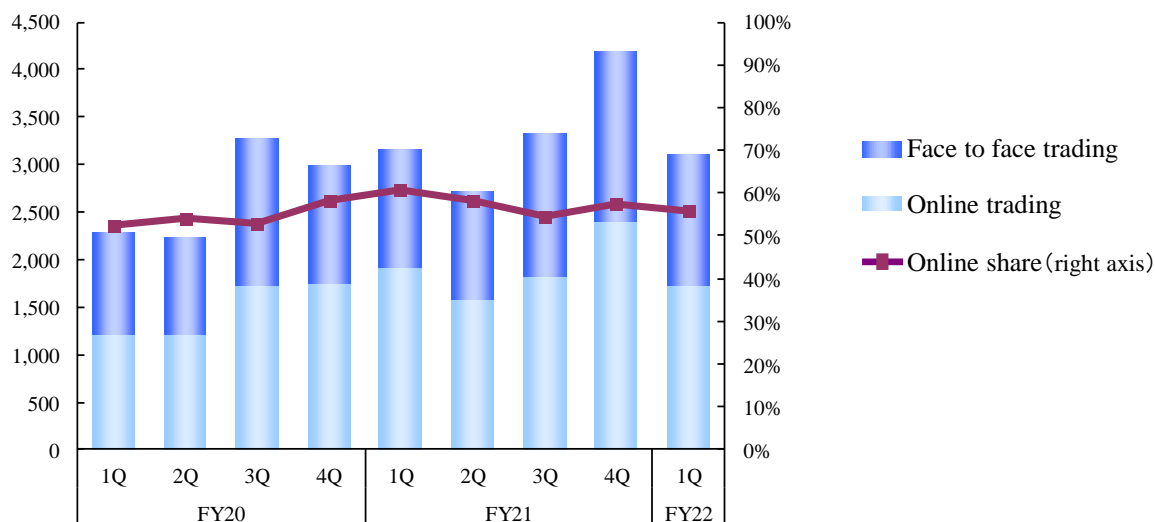
	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Domestic equities trading value	2,294	2,225	3,279	2,988	3,168	2,707	3,331	4,190	3,099	△26.1%
Face to face trading	1,093	1,020	1,544	1,242	1,244	1,133	1,517	1,786	1,367	△23.5%
Online trading	1,201	1,204	1,734	1,746	1,923	1,574	1,814	2,404	1,731	△28.0%
% share of online trades	52.4%	54.2%	52.9%	58.4%	60.7%	58.1%	54.4%	57.4%	55.9%	-

## 【Trading value for foreign equities】

	FY20				FY21				FY22	Change vs 4Q/FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Foreign equities trading value	135	85	111	170	454	470	318	295	169	△42.8%
Face to face trading	111	65	89	132	382	391	259	230	130	△43.4%
Online trading	24	20	22	37	72	79	59	65	38	△40.8%
% share of online trades	18.2%	23.6%	20.1%	22.1%	15.9%	16.8%	18.6%	22.1%	22.9%	-

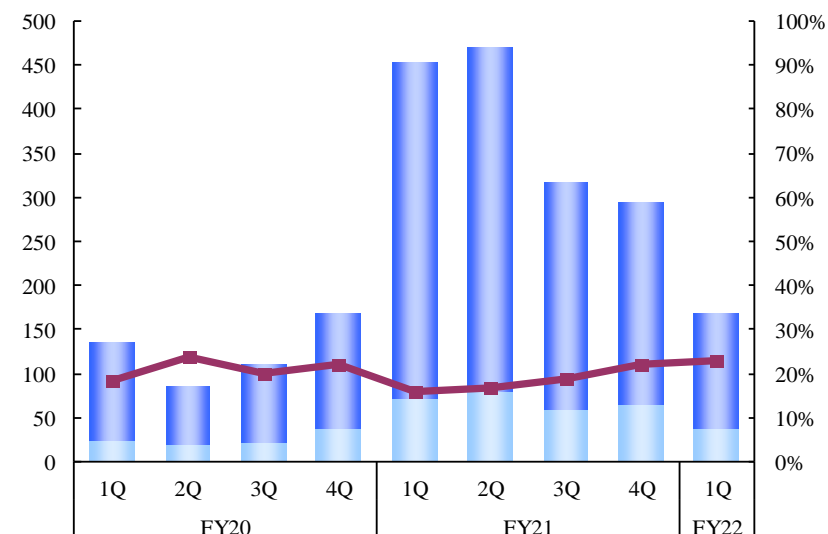
## Domestic equity trading value

(100 million yen)



## Foreign equity trading value

(100 million yen)





This document is prepared for the purpose of providing information on the business and financial results and not meant for the solicitation of investment. The document represents financial results for the first quarter of the fiscal year ending in March 2022, based upon the information as of 30 June, 2021. The information herein identifies our views, forecast etc. at the time of creation of the material, and the company does not make any representation or warranty for its accuracy or completeness, therefore, such information may be changed without any notices. The company does not assume responsibility for any omissions or errors of any data and descriptions in the material.

The company has entered into contract with non-profit organization, financial instruments mediation assistance center (abbreviation: FINMAC); a designated dispute resolution organization with respect to the type I financial instruments business.

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**AIZAWA SECURITIES CO., LTD.**