

Financial results for 2Q, FY 2022

October, 2021



AIZAWA SECURITIES GROUP CO., LTD.

1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo

FY 2021 - 2022 Financial Results

※AIZAWA SECURITIES CO., LTD. changed its corporate name to AIZAWA SECURITIES GROUP CO., LTD. in line with the change to holding company structure, with effect from October 1, 2021.

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 results for second quarter of the fiscal year ending in March 2022, based upon the information as of 30 September 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.

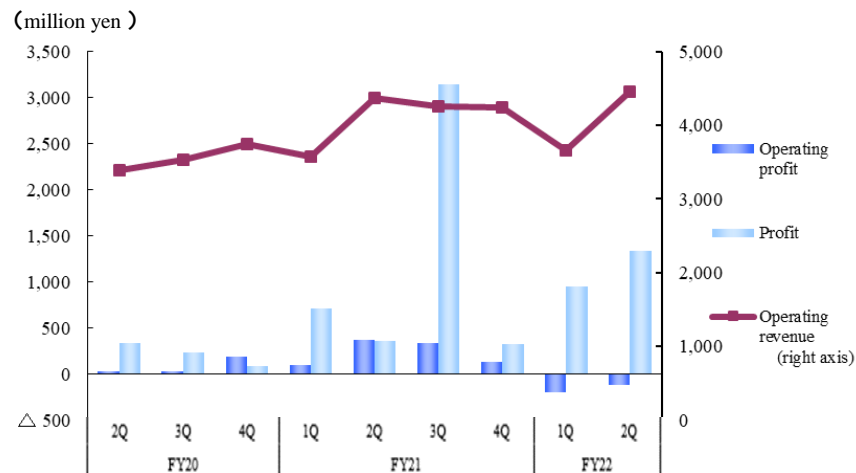


For the 2Q of FY 2022, operating revenue increased by 21.9% to 4,457 million yen; operating losses was 117 million yen; ordinary losses was 122 million yen; and profit attributable to owners of parent increased by 40.5% to 1,334 million yen.(All % are in comparison with 1Q of FY 2022)

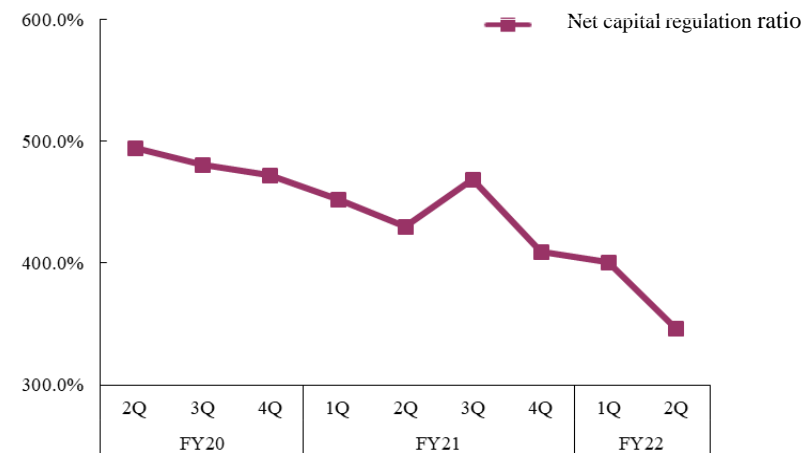
Financial summary

	Cumulative			Quarterly					Change vs 2Q/FY21	Change vs 1Q/FY22
	FY21	FY22	Change vs 1H/FY21	FY21			FY22			
	1H	1H		2Q	3Q	4Q	1Q	2Q		
Operating revenue	7,935	8,115	2.3%	4,364	4,255	4,241	3,657	4,457	2.1%	21.9%
Net operating revenue	7,874	8,043	2.1%	4,331	4,228	4,212	3,625	4,417	2.0%	21.8%
Selling, general and administrative e.	7,412	8,357	12.7%	3,966	3,889	4,083	3,821	4,535	14.3%	18.7%
Operating profit	462	△313	-	364	338	128	△195	△117	-	-
Ordinary profit	940	1,033	10.0%	587	626	△24	1,155	△122	-	-
Profit	1,067	2,283	113.8%	360	3,146	324	949	1,334	270.3%	40.5%
Total assets	-	-	-	96,613	109,514	107,127	109,731	135,212	40.0%	23.2%
Net assets	-	-	-	51,914	56,509	58,346	59,179	59,814	15.2%	1.1%
EPS (yen)	25.85	57.59	-	8.83	76.79	8.06	23.83	28.17	-	-
BPS (yen)	-	-	-	1,277.96	1,397.98	1,444.30	1,462.16	1,474.88	-	-
Capital adequacy ratio	-	-	-	429.7%	468.8%	409.8%	400.5%	346.2%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





For the 2Q of FY 2022, commissions received increased by 20.5% to 2,887 million yen. Net trading income increased by 26.5% to 1,410 million yen; financial income increased by 4.9% to 108 million yen. (All % are in comparison with 1Q of FY 2022)

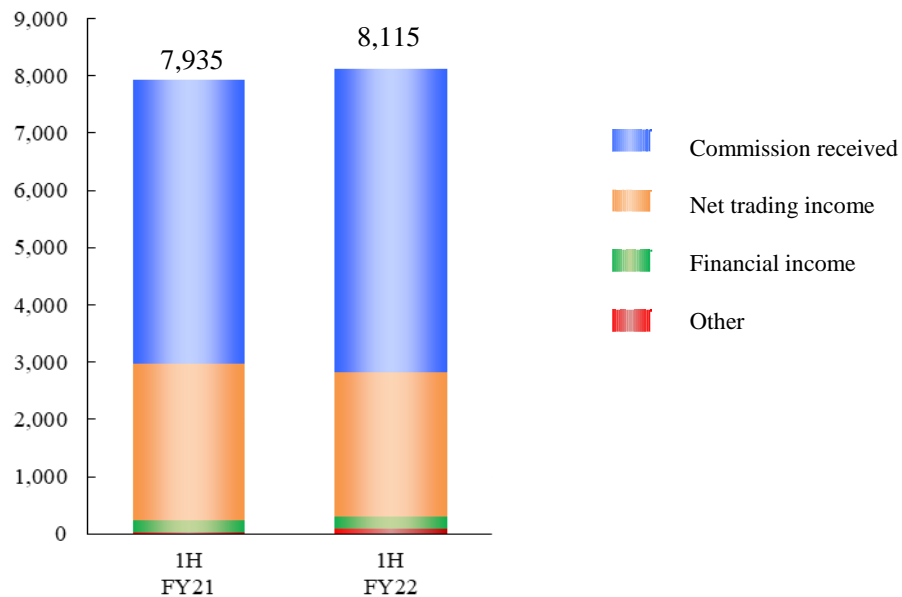
Operating revenue- Breakdown

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Operating revenue	3,394	3,538	3,741	14,188	3,571	4,364	4,255	4,241	16,433	3,657	4,457	2.1%	21.9%
Commission received	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	15.9%	20.5%
Net trading income	1,738	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	1,115	1,410	Δ19.1%	26.5%
Financial income	140	113	140	508	96	110	100	99	407	103	108	Δ2.5%	4.9%
Others	6	6	Δ1	17	7	19	22	23	73	43	51	168.5%	18.5%

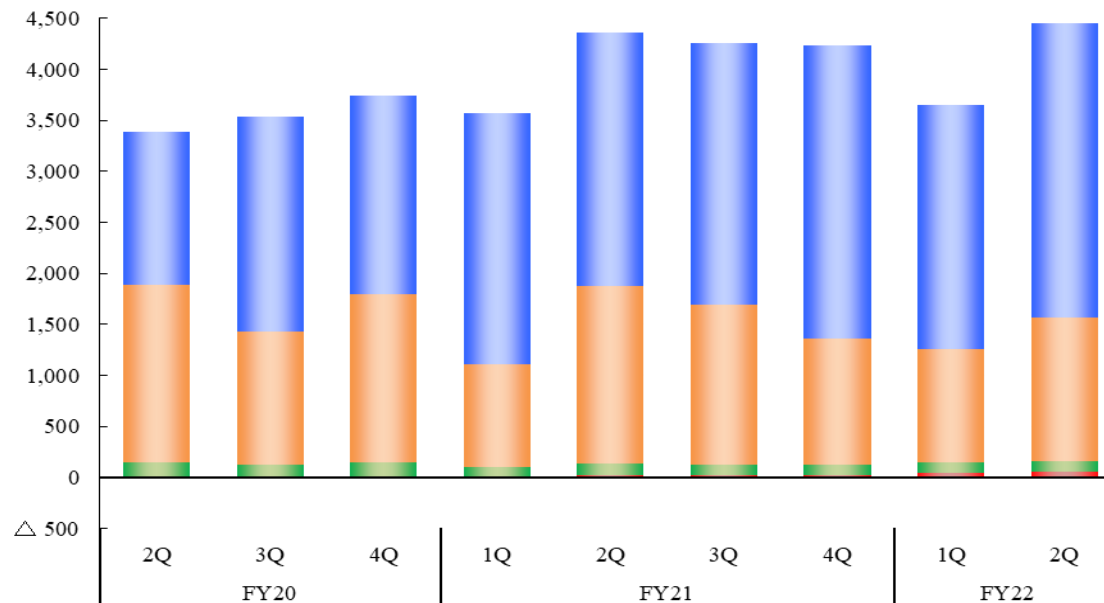
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022, brokerage commissions increased by 9.0% to 1,502 million yen led by increase in the trading value of foreign equities. Other commissions increased by 51.1% to 890 million yen led by increase in management fees of 335 million yen of Aizawa Asset Management Co. (All % are in comparison with 1Q of FY 2022). Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value.

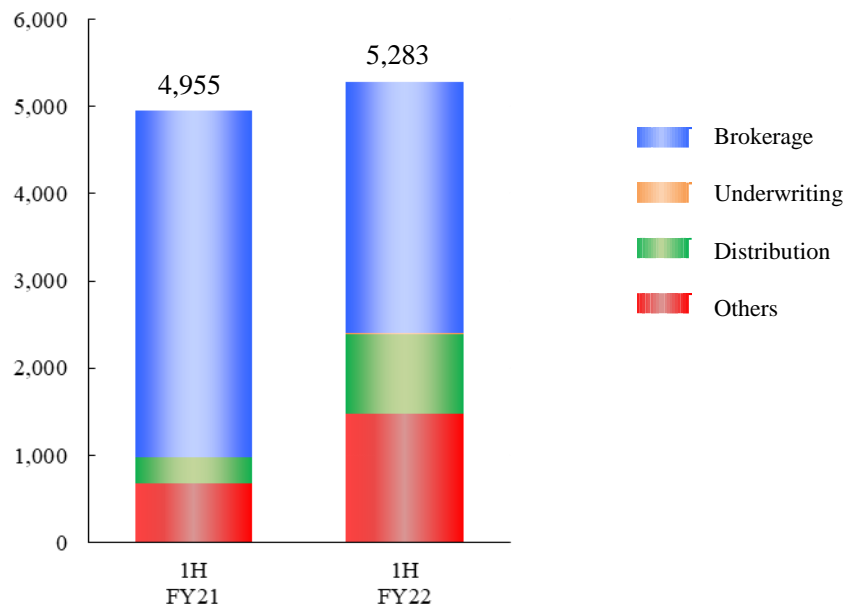
Breakdown

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Commission received	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	15.9%	20.5%
Brokerage	1,086	1,585	1,503	5,406	2,052	1,926	1,925	1,964	7,868	1,378	1,502	Δ22.0%	9.0%
Underwriting	1	0	1	15	1	1	1	1	4	3	3	231.5%	17.9%
Distribution	125	219	130	672	116	172	209	326	825	425	491	184.1%	15.5%
Others	295	300	308	1,248	293	391	428	588	1,701	589	890	127.3%	51.1%

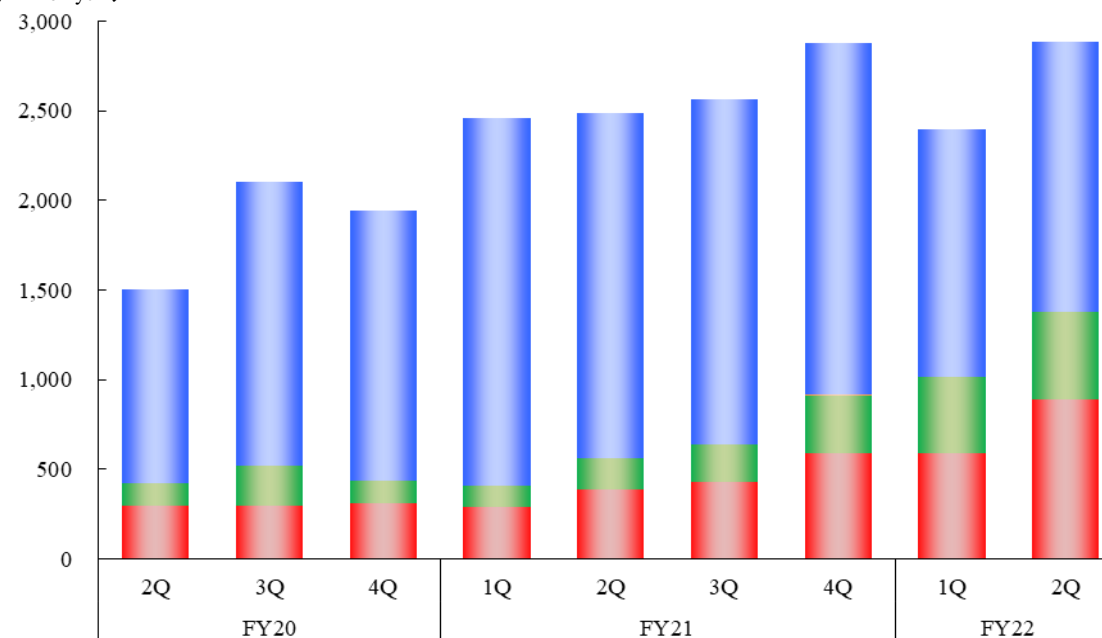
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022, commissions received on equities increased by 9.4% to 1,501 million yen led by increase in the trading value of foreign equities. Other commissions increased by 75.1% to 623 million yen led by increase in management fees of 335 million yen of Aizawa Asset Management Co. (All % are in comparison with 1Q of FY 2022) Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value.

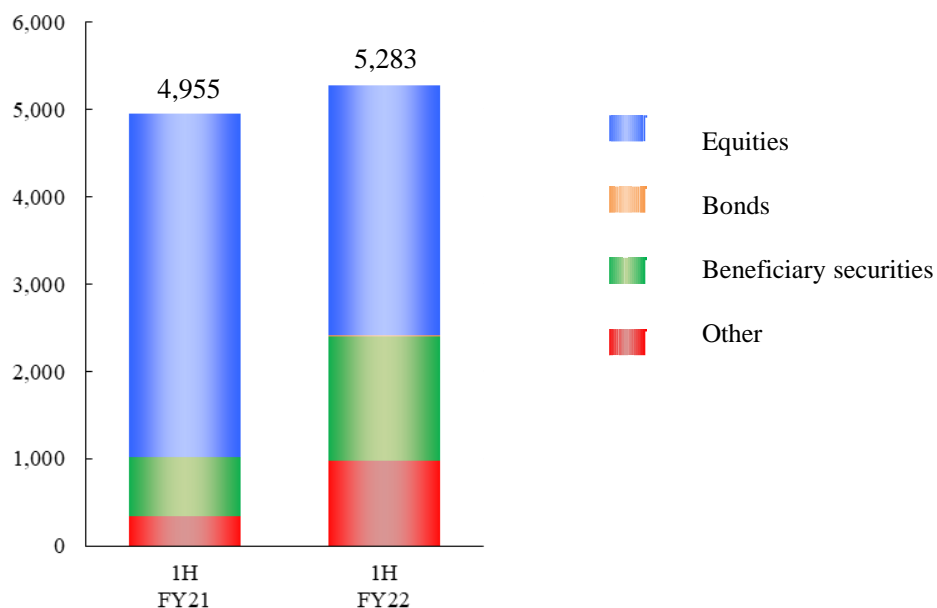
Product-wise breakdown

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Commission received	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	15.9%	20.5%
Equities	1,067	1,574	1,461	5,344	2,010	1,922	1,916	1,969	7,819	1,372	1,501	Δ21.9%	9.4%
Bonds	1	1	0	4	1	Δ 0	0	0	1	1	0	-	Δ91.3%
Beneficiary securities	332	414	352	1,492	319	355	403	529	1,608	666	761	114.2%	14.3%
Others	106	116	129	500	132	213	244	381	971	356	623	191.7%	75.1%

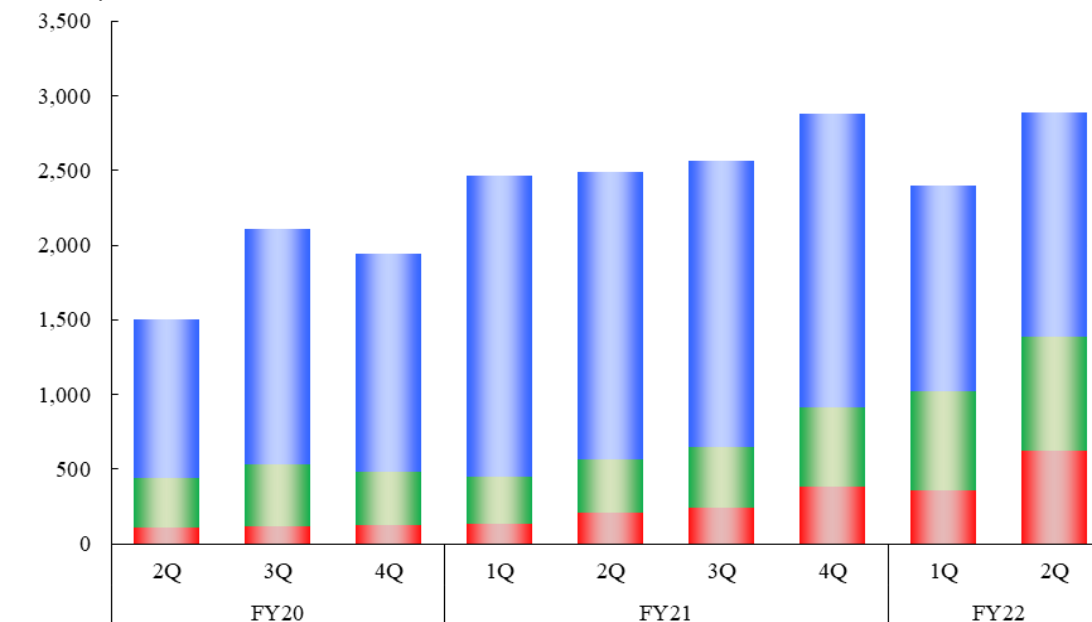
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022, Equity net trading income increased by 35.5% (% change vs 1Q FY22) to 1,241 million yen due to increase in the OTC trading of U.S equities.

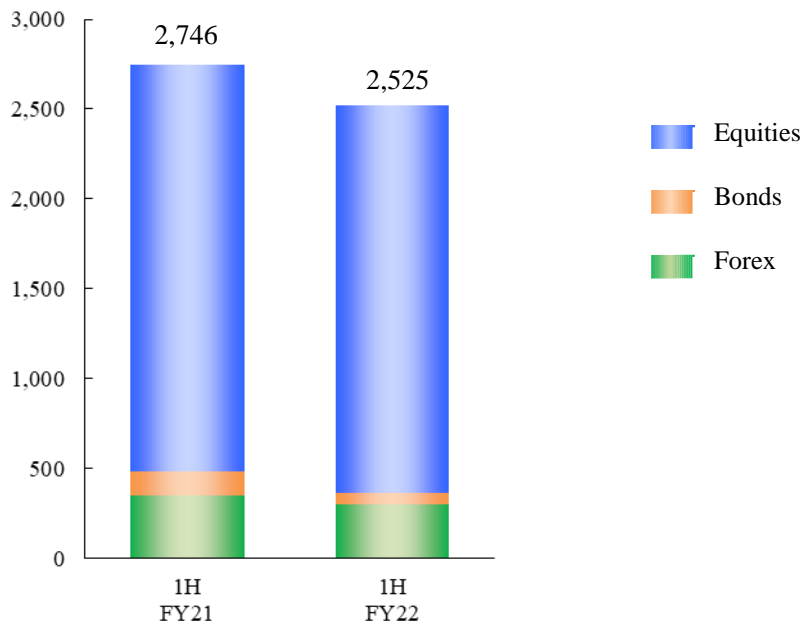
Net trading income

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Net trading income	1,738	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	1,115	1,410	△19.1%	26.5%
Equities	986	1,061	1,078	4,197	772	1,491	1,377	1,002	4,644	916	1,241	△16.7%	35.5%
Bonds	644	119	421	1,559	61	70	80	48	260	34	30	△57.3%	△13.7%
Forex	106	131	159	563	168	181	109	185	645	163	138	△23.6%	△15.4%

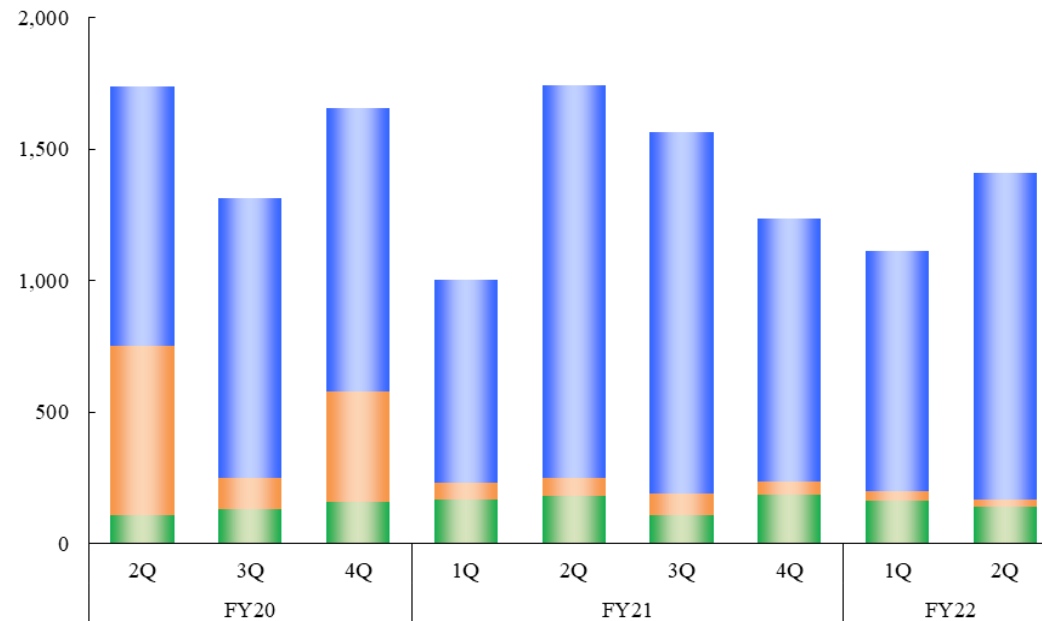
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022, net financial income increased by 2.4% to 88 million yen. Under this category, financial income increased by 4.9% to 108 million yen and financial expenses increased by 17.7% to 19 million yen. (All % are in comparison with 1Q of FY 2022)

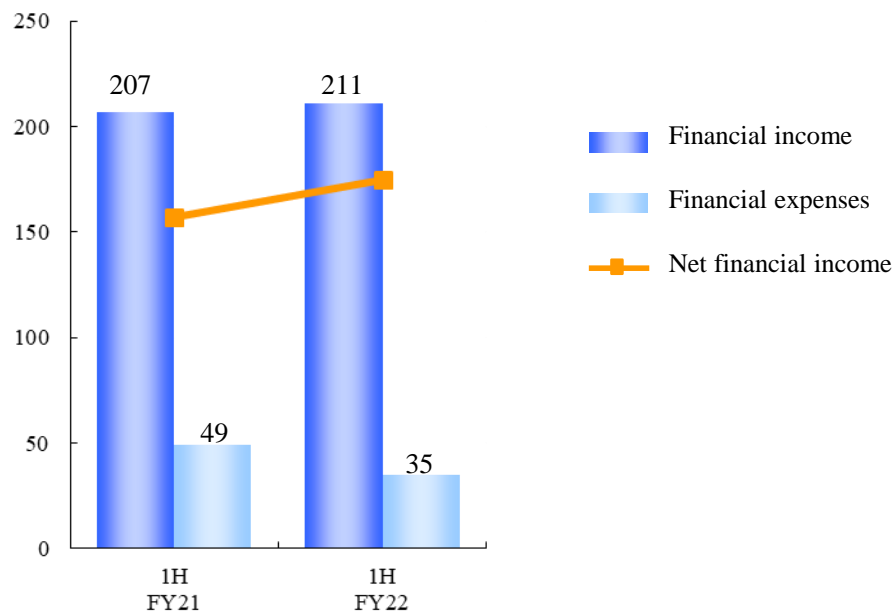
Finance revenue & expenses

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Financial income	140	113	140	508	96	110	100	99	407	103	108	Δ2.5%	4.9%
Financial expenses	34	32	26	118	24	25	20	20	90	16	19	Δ22.5%	17.7%
Net financial income	106	80	114	390	71	85	80	78	316	86	88	3.4%	2.4%

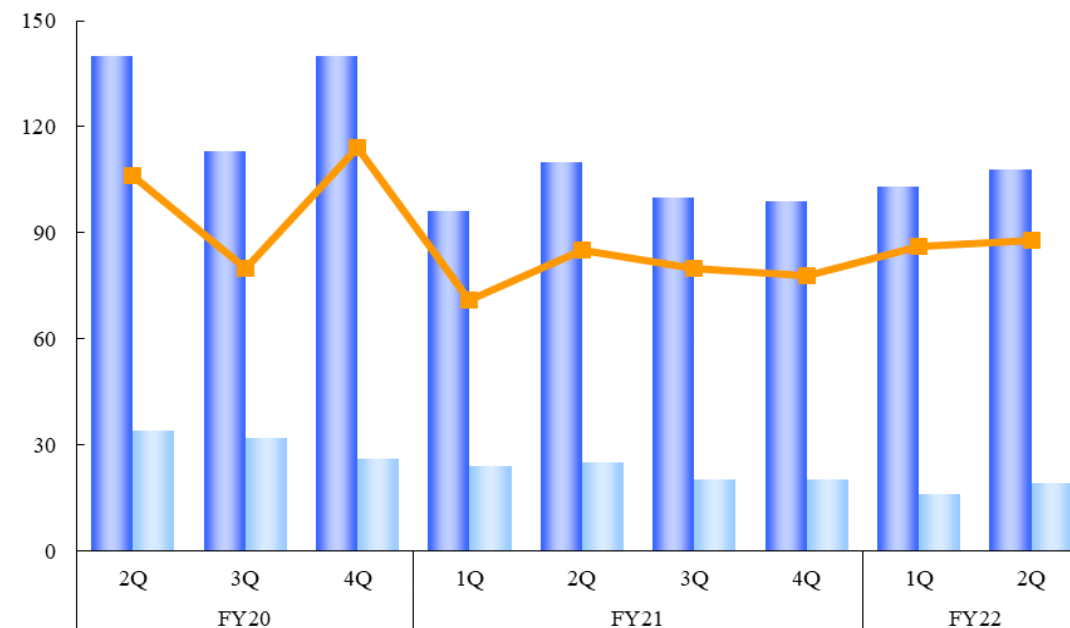
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022, selling, general and administrative expenses increased by 18.7% (temporary increase arising from increase in operating revenue) to 4,535 million yen due to increase in trading related expenses and office expenses. (All % are in comparison with 1Q of FY 2022)

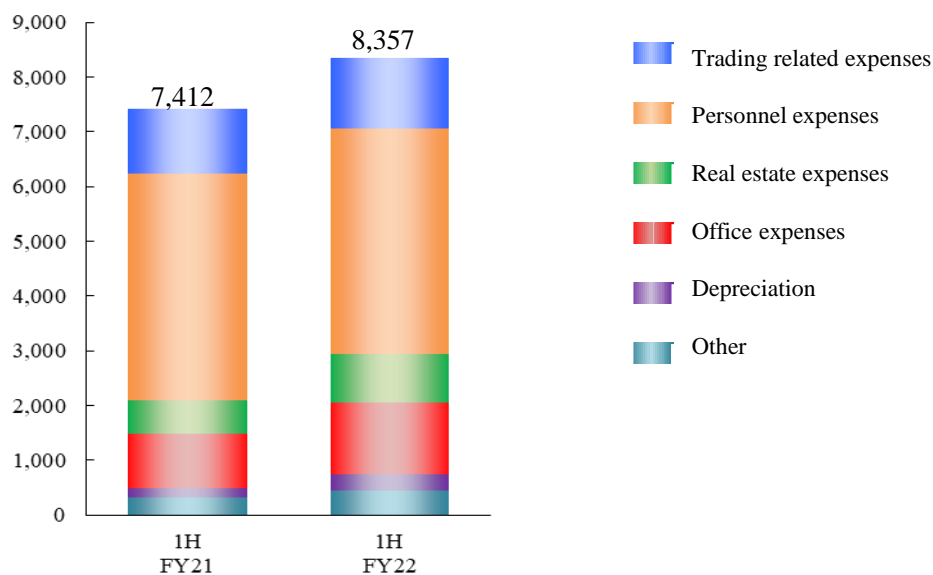
Selling, general and administrative expenses

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Selling, general and administrative expenses	3,331	3,478	3,526	13,817	3,446	3,966	3,889	4,083	15,386	3,821	4,535	14.3%	18.7%
Trading related expenses	501	591	579	2,265	547	625	603	655	2,431	579	721	15.4%	24.5%
Personnel expenses	1,871	1,915	1,946	7,631	1,908	2,239	2,133	2,084	8,365	1,930	2,173	△2.9%	12.6%
Real estate expenses	299	304	296	1,196	290	306	302	363	1,263	421	473	54.6%	12.3%
Office expenses	437	466	480	1,857	495	502	550	587	2,135	528	781	55.4%	47.9%
Depreciation	78	72	78	307	74	98	97	144	414	141	143	45.1%	1.5%
Others	144	129	144	558	129	194	203	247	774	219	241	24.5%	10.0%

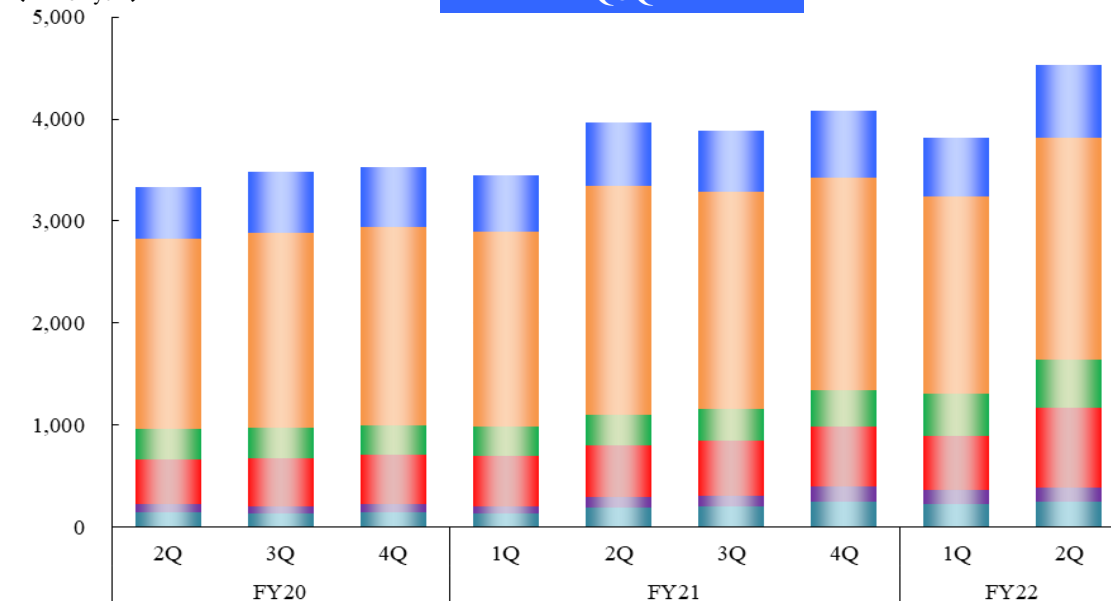
1H/FY21 vs 1H/FY22

(million yen)



QoQ

(million yen)





For the 2Q of FY 2022., non-operating income were 1,432 million yen including the dividend income of 1,300 million yen. Non-operating expenses were 84 million yen including the 69 million yen of loss from investment in partnership. Extraordinary income was 2,023 million yen including 2,022 million yen of gain from sale of investment securities. Extraordinary losses were 1 million due to loss on the valuation of investment securities.

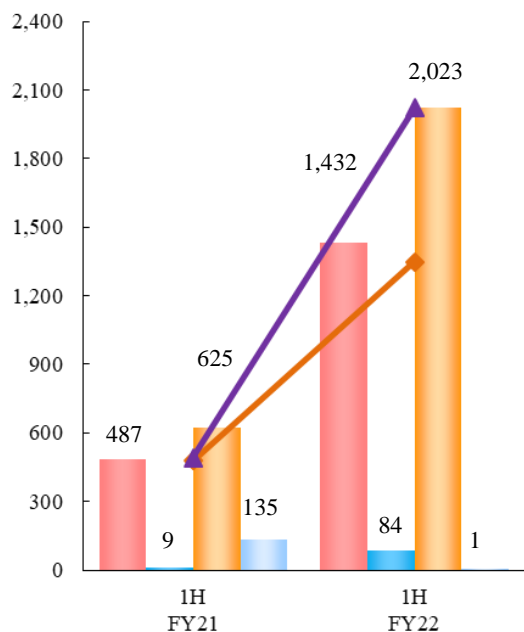
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY20			FY20	FY21				FY21	FY22		Change vs 2Q/FY21	Change vs 1Q/FY22
	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q		
Non-operating income	390	250	331	1,301	278	208	308	65	862	1,355	76	△63.4%	△94.4%
Non-operating expenses	△ 2	0	29	32	23	△ 13	21	218	249	4	80	-	-
Non-operating profit (loss)	393	249	302	1,268	255	222	287	△ 152	612	1,351	△ 4	-	-
Extraordinary income	21	55	321	399	490	134	4,300	728	5,654	89	1,934	-	-
Extraordinary losses	0	55	551	613	118	16	691	25	853	278	△ 277	-	-
Extraordinary profit (loss)	20	0	△ 229	△ 214	371	118	3,608	702	4,800	△ 189	2,211	-	-

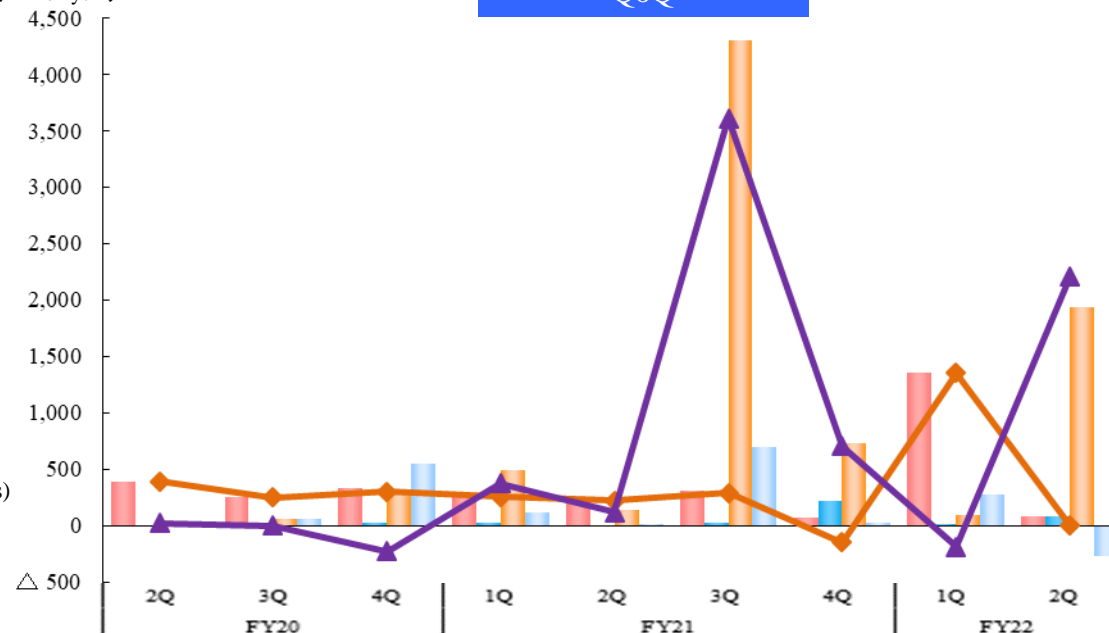
(million yen)

1H/FY21 vs 1H/FY22



(million yen)

QoQ





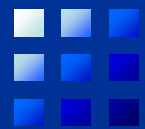
Short-term loans payable increased due to capital reserve required for transferring the Vietnam equities to Aizawa Securities Co., Ltd. in line with the shift towards the holding company structure through absorption-type split. Company plans to purchase 1.5 million treasury shares (3.7% of outstanding 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 1,037,500 shares till September 30, 2021. .

Balance sheet

(million yen)

	FY20	FY21	As of September 30, 2021
Assets			
Current Assets	54,831	64,440	92,258
Cash and deposit	15,635	16,707	41,586
Cash segregated as deposits	22,089	27,740	28,011
Operational investment securities	495	1,117	2,357
Trading products	996	244	502
Margin transaction assets	13,834	16,297	16,922
Loans on margin transactions	13,418	15,638	16,655
Advances paid	238	163	329
Allowance for doubtful accounts	△0	△0	△0
Non-current assets	30,303	42,686	42,932
Property, plant and equipment	4,492	6,701	7,412
Intangible assets	58	372	298
Investments and other assets	25,751	35,612	35,221
Investment securities	24,451	33,530	33,122
Allowance for doubtful accounts	△ 85	△ 5	△ 3
Deferred assets	-	-	21
Organization expenses	-	-	1
Start up expenses	-	-	19
Total assets	85,134	107,127	135,212

	FY20	FY21	As of September 30, 2021
Liabilities			
Current liabilities	32,373	42,029	67,439
Trading products	91	94	386
Margin transaction liabilities	1,365	1,861	9,516
Borrowings on margin transactions	391	585	8,673
Deposits received	18,395	24,982	30,826
Guarantee deposits received	5,770	5,482	5,003
Short-term loans payable	3,795	3,795	17,495
Non-current liabilities	2,437	6,605	7,812
Deferred tax liabilities	1,988	5,150	4,863
Reserves under special laws	181	146	146
Reserve for financial instruments transaction liabilities	181	146	146
Total liabilities	34,992	48,781	75,397
Net assets			
Total shareholders' equity	46,291	48,128	48,783
Treasury shares	△ 1,580	△ 3,348	△ 4,161
Accumulated other comprehensive income	3,850	9,683	9,176
Valuation difference on available-for-sale securities	4,011	9,607	9,083
Remeasurements of defined benefit plans	△ 161	75	62
Non-controlling interests	-	534	1,854
Total net assets	50,141	58,346	59,814
Total liabilities and net assets	85,134	107,127	135,212



Supplementary materials

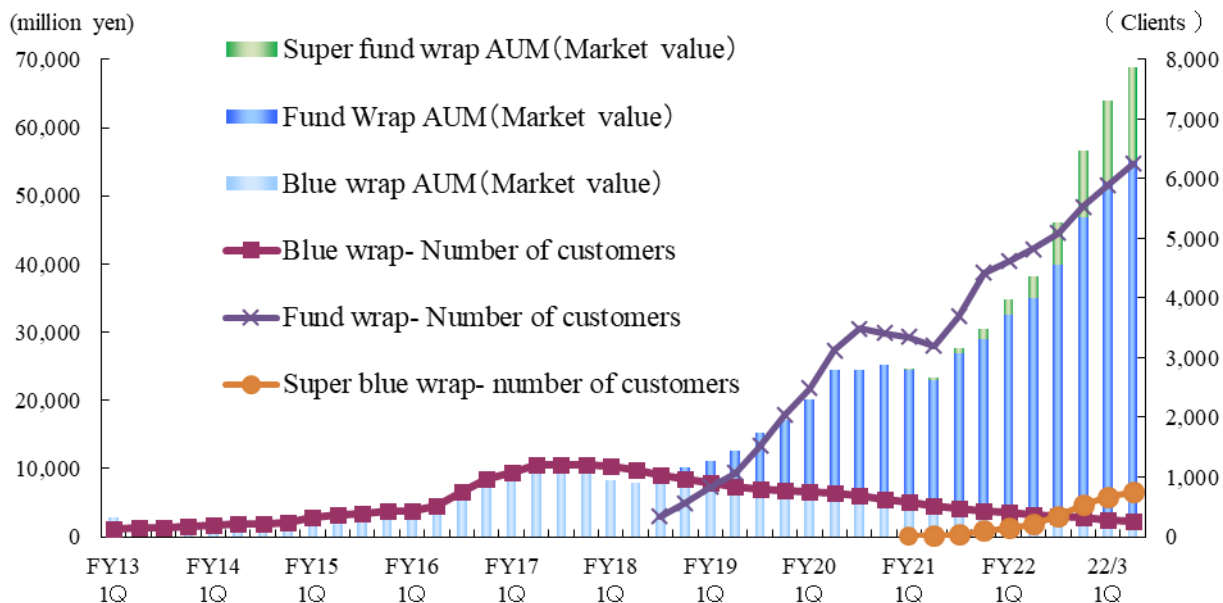


Company is emphasizing on the discretionary investment management service, to maintain long term high profitability for the clients. We are supporting asset building of clients through 3 of our services; Super Blue Wrap, Blue Wrap and Fund Wrap.

WRAP- Number of clients & AUM

(AUM: million yen, clients: numbers)

		FY20			FY21			FY22		Change vs 1Q/FY22	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		2Q
Super blue wrap	AUM (Market value)	332	742	1,536	2,347	3,359	6,297	9,727	12,078	13,839	14.6%
	Clients	12	37	101	141	207	351	530	670	745	11.2%
Blue wrap	AUM (Market value)	3,842	3,615	2,815	3,046	2,665	3,036	3,016	2,487	2,425	△2.5%
	Clients	516	470	427	410	376	348	319	290	268	△7.6%
Fund wrap	AUM (Market value)	19,085	23,275	26,105	29,449	32,231	36,818	43,876	49,423	52,598	6.4%
	Clients	3,199	3,697	4,424	4,615	4,823	5,095	5,528	5,896	6,247	6.0%



『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

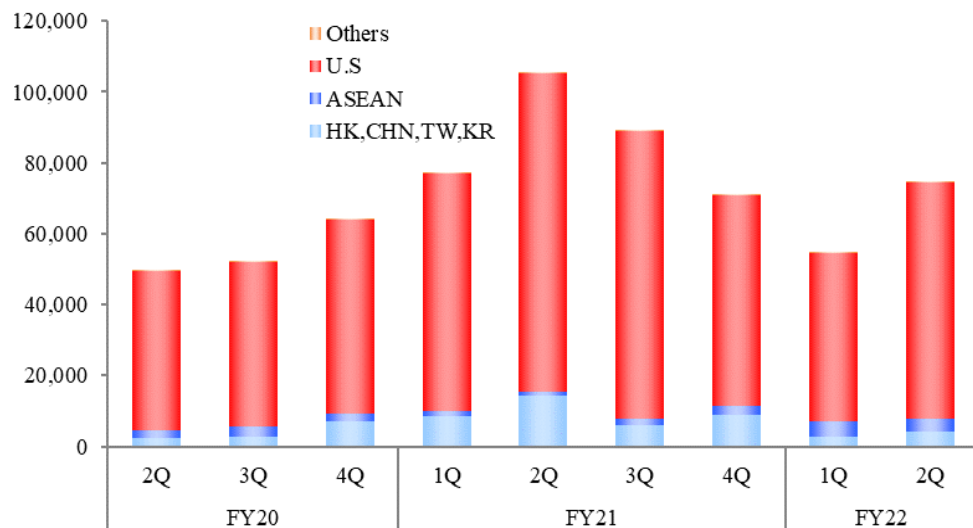
Trading value for U.S equities increased by 39.9%, maintaining its top market share among our handling of foreign equities. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities increased by 51.1%. Trading value for ASEAN market equities increased by 18.3%. For details please refer to next page. (All % are in comparison with 1Q of FY 2022)

Foreign stocks :Trade value and Assets under Custody

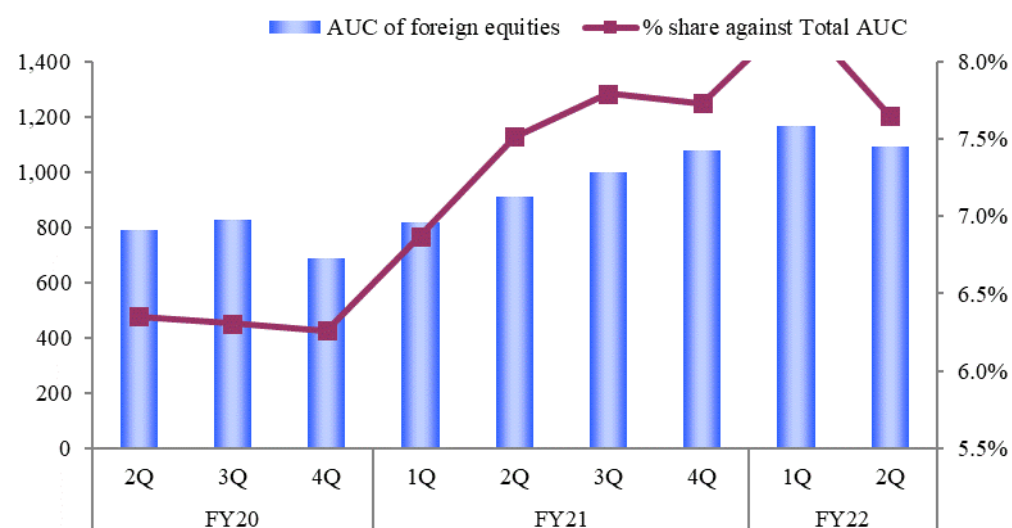
※AUC: Assets under custody

	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
(Trade value : million yen)										
HK,CHN,TW,KR	2,211	2,572	7,242	8,418	14,212	5,939	8,728	2,874	4,343	51.1%
ASEAN	2,316	3,111	1,945	1,629	1,229	1,809	2,821	4,077	3,329	△18.3%
U.S	44,785	46,360	54,853	66,769	89,906	81,186	59,212	47,716	66,742	39.9%
Others	33	57	48	90	87	21	55	64	51	△20.0%
Total	49,346	52,102	64,090	76,907	105,436	88,956	70,818	54,733	74,467	36.1%
(AUC: 100 million yen)										
AUC of foreign equities	788	826	687	817	912	1,000	1,077	1,166	1,091	△6.5%
% share against Total AUC	6.4%	6.3%	6.3%	6.9%	7.5%	7.8%	7.7%	8.3%	7.6%	-

(million yen)



(100 million yen)





Trading value for Hong Kong equities increased by 71.0%, maintaining its top market share among our handling of Asian equities. Trading value of Vietnam stocks declined by 23.6%. (All % are in comparison with 1Q of FY 2022)

Trading value-Asia stocks

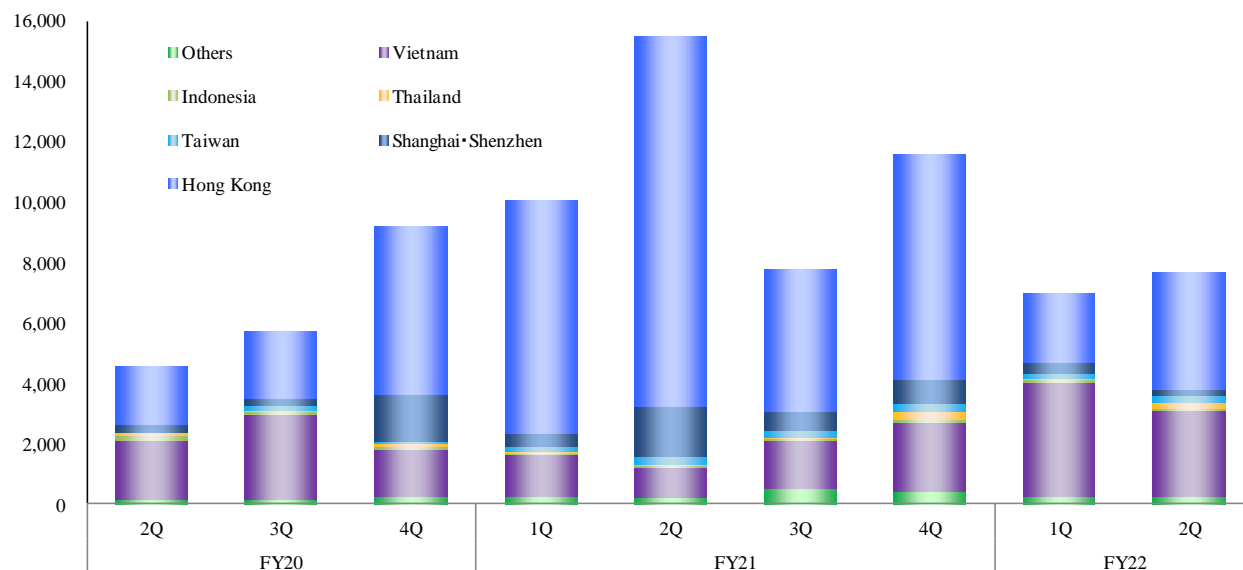
	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Hong Kong	1,898	2,178	5,555	7,731	12,228	4,660	7,426	2,271	3,883	71.0%
Shanghai・Shenzhen	239	244	1,586	438	1,648	644	771	339	209	△38.2%
Taiwan	29	122	47	162	277	248	283	156	184	18.1%
Thailand	98	87	118	48	48	36	282	46	220	373.6%
Indonesia	138	85	87	37	42	64	81	120	74	△38.3%
Vietnam	1,978	2,804	1,553	1,358	996	1,563	2,281	3,749	2,865	△23.6%
Others	146	162	239	271	223	532	422	273	243	△11.0%
Total	4,529	5,685	9,188	10,049	15,465	7,750	11,550	6,957	7,682	10.4%

(million yen)

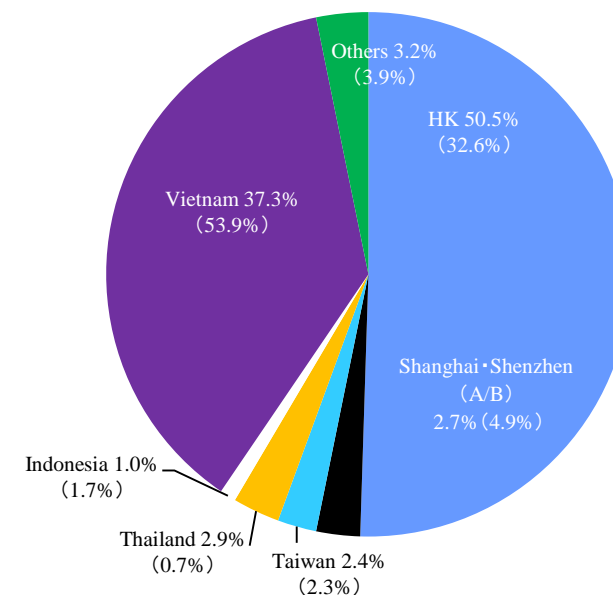
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

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

(million yen)



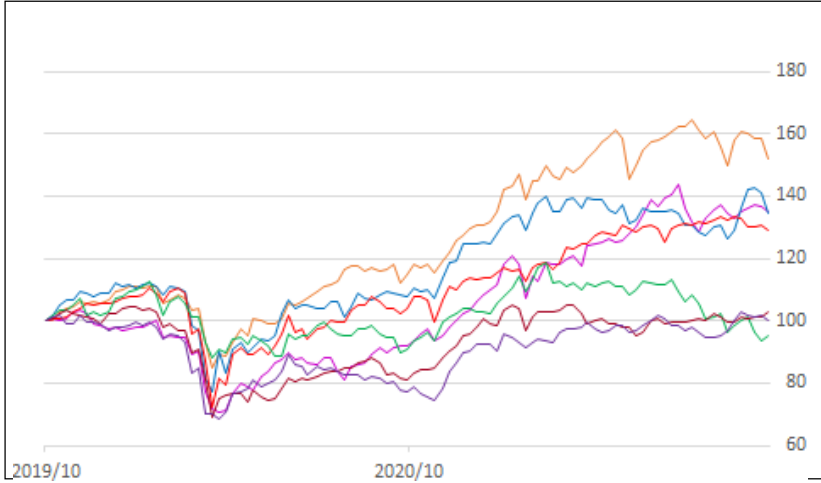
Country-wise share (2Q)



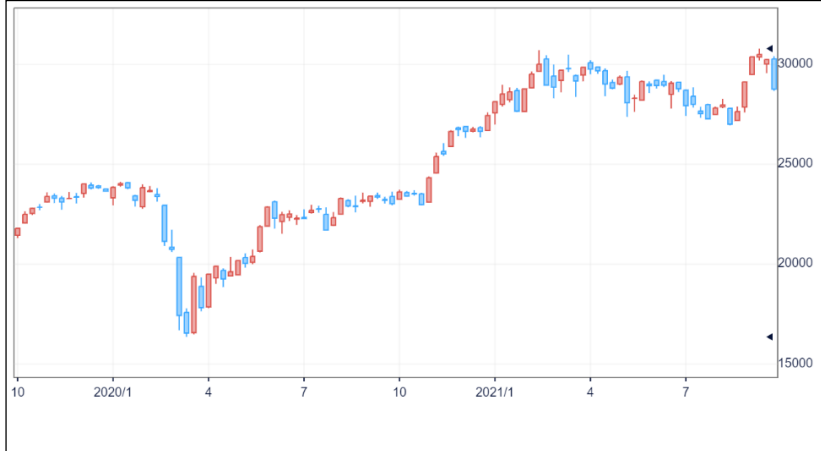
() represents share for 1Q FY 22



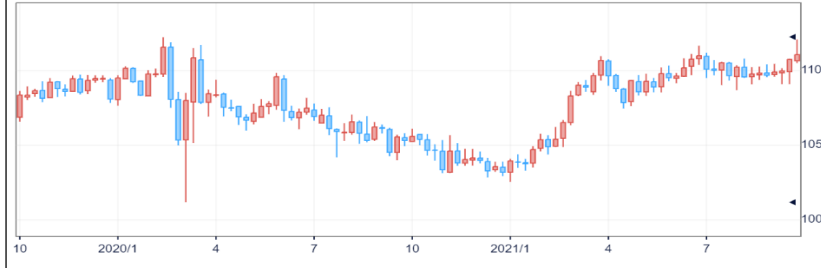
Assumed 100 as a base on October 1, 2019 (1/10/2019~30/09/2021)



Nikkei 225(Weekly) (1/10/2019~30/09/2021)



USD/JPY(Weekly) (1/10/2019~30/09/2021)



U.S. stock markets was firm and Dow Jones Industrial Average Index reached an all-time high, despite some concerns from start of tapering and rising long-term interest rates. In the Asian stock markets, China's economic recovery and normalization was faster than other countries. Though, frequent implementation and tightening of various regulations amid COVID-19 and concern about a major domestic real estate company weighed on the economy and stocks. Among other Asian stock markets, Vietnam, where economic normalization was relatively well underway, stood out for its strong performance as Vietnam VN Index reached its all-time high.

Overseas Equity Index (Weekly) (1/10/2019~30/06/2021)



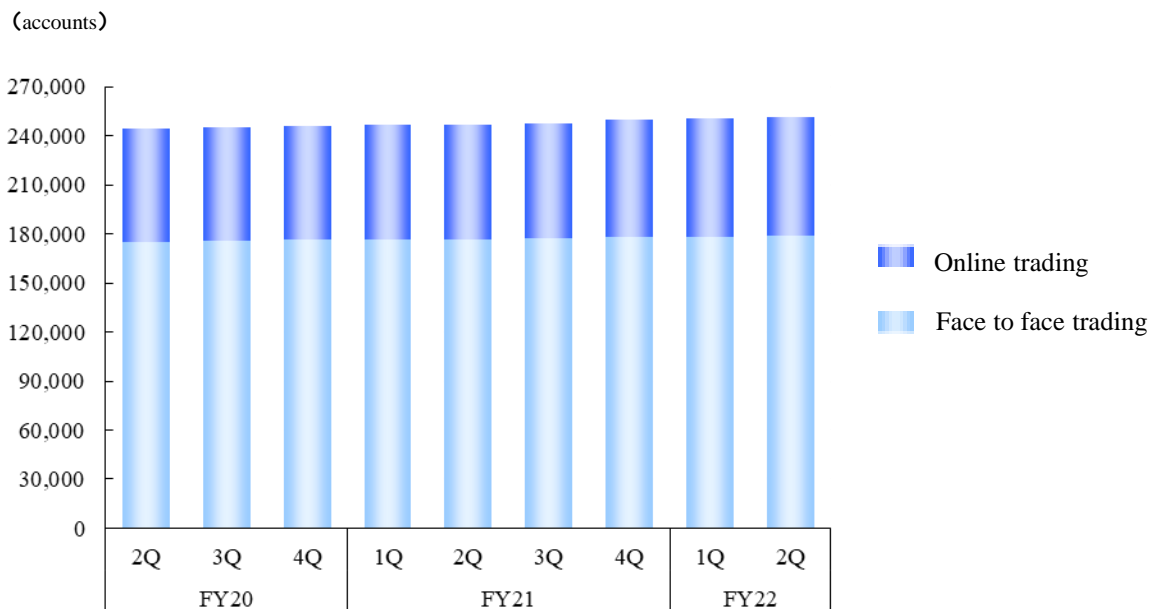


Total number of client accounts maintained were almost unchanged. New account opening increased by 1.5% (% change vs 1Q FY22), led by increase in account opening through face to face channel.

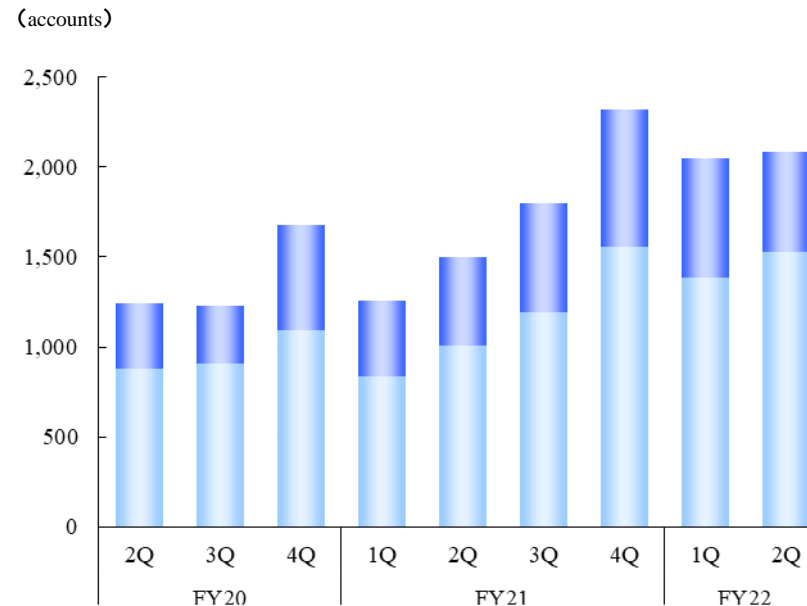
Total number of client accounts & number of new accounts

	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Total number of accounts	244,727	244,959	246,342	246,723	246,988	247,932	249,704	250,419	251,404	0.4%
Face to face trading	175,440	175,580	176,518	176,657	176,585	177,097	178,238	178,550	179,283	0.4%
Online trading	69,287	69,379	69,824	70,066	70,403	70,835	71,466	71,869	72,121	0.4%
Number of new accounts	1,245	1,229	1,675	1,258	1,498	1,803	2,321	2,051	2,082	1.5%
Face to face trading	881	909	1,090	833	1,006	1,194	1,556	1,387	1,531	10.4%
Online trading	364	320	585	425	492	609	765	664	551	△17.0%

Total number of accounts



Number of new accounts





Assets under custody increased by 1.7% (% change vs 1Q FY22) to 1.4226 trillion yen.

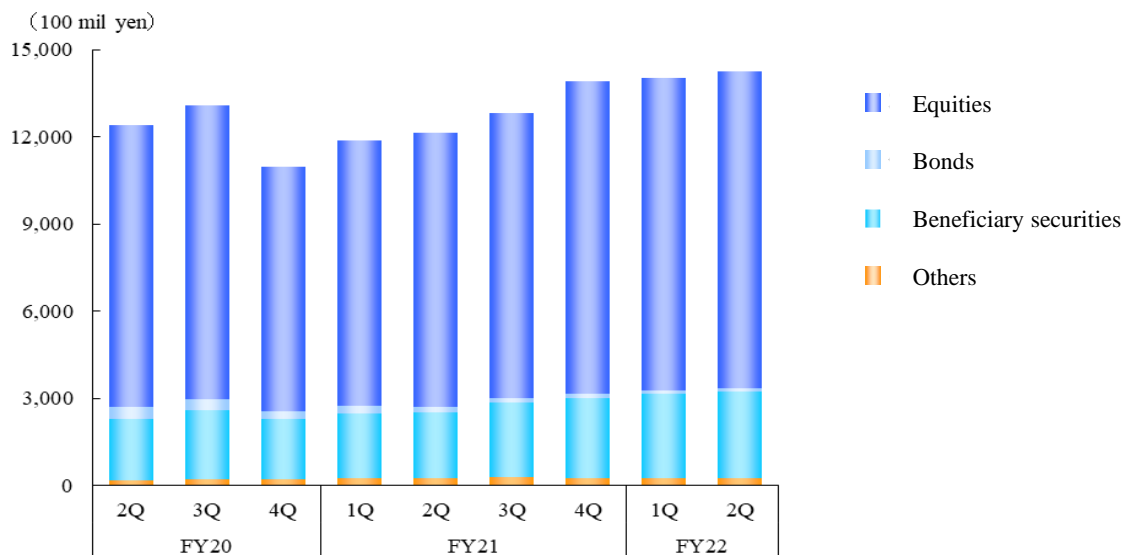
Assets under custody-Breakdown

※AUC: Assets under custody

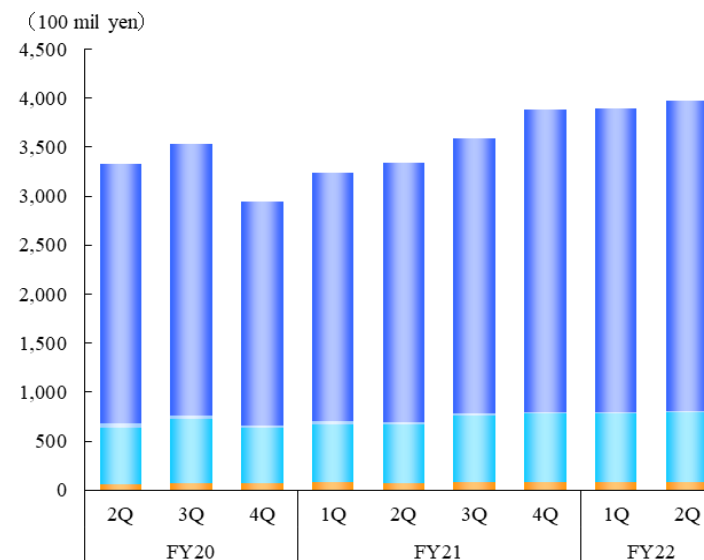
(100 million yen)

	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Total AUC	12,418	13,098	10,983	11,891	12,146	12,841	13,934	14,026	14,266	1.7%
Equities	9,725	10,146	8,418	9,131	9,425	9,813	10,785	10,737	10,905	1.6%
Bonds	395	360	275	265	212	179	151	143	129	△9.8%
Beneficiary securities	2,121	2,368	2,068	2,234	2,262	2,551	2,732	2,889	2,967	2.7%
Others	175	223	220	259	246	295	265	256	265	3.6%
AUC (through online trading channel)	3,332	3,535	2,951	3,243	3,336	3,592	3,885	3,896	3,971	1.9%
Equities	2,649	2,767	2,286	2,539	2,643	2,811	3,089	3,095	3,160	2.1%
Bonds	43	39	29	27	24	19	13	12	12	△1.9%
Beneficiary securities	575	652	561	597	593	673	701	708	718	1.5%
Others	63	75	73	78	75	86	81	80	80	△0.5%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission from domestic equities declined by 3.9%. Brokerage commission from foreign equities increased by 50.1% led by the increase in trade value. (All % are in comparison with 1Q of FY 2022)

Stock brokerage commission-Breakdown

※Commission excludes ETF

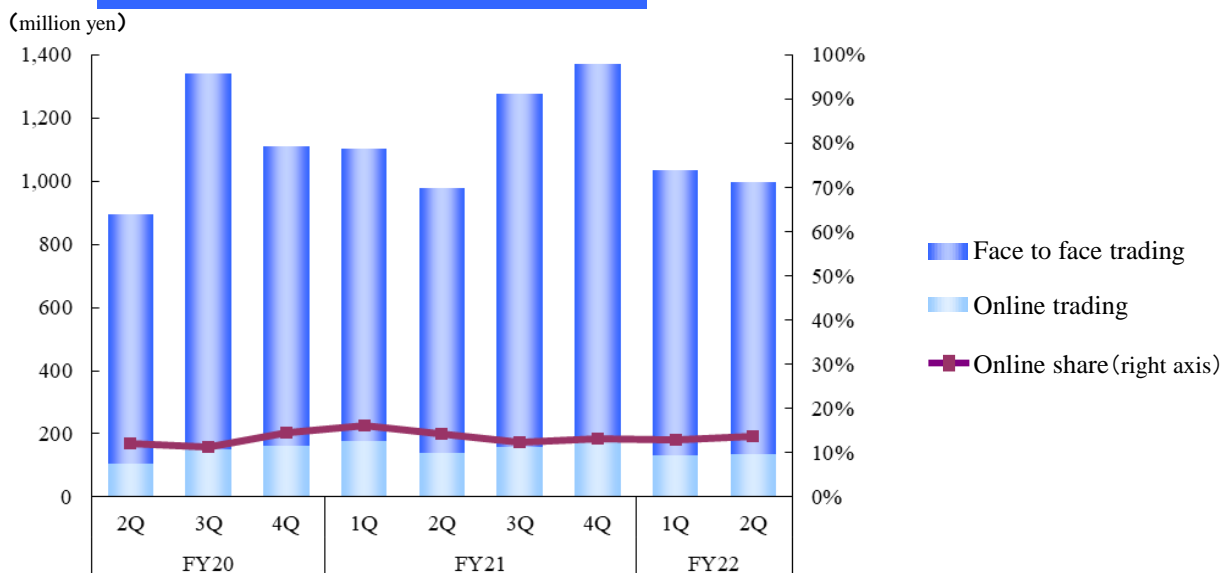
【Commission from domestic equities】

	FY20			FY21				FY22		Change vs 1Q/FY22	FY22 2Q
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Commission from domestic equities	894	1,342	1,112	1,101	980	1,276	1,370	1,036	996	△3.9%	0.32%
Face to face trading	786	1,190	950	925	841	1,117	1,188	902	860	△4.6%	0.62%
Online trading	107	152	161	176	138	159	181	133	135	1.4%	0.08%
% share of online trading	12.1%	11.3%	14.5%	16.0%	14.2%	12.5%	13.3%	12.9%	13.6%	-	

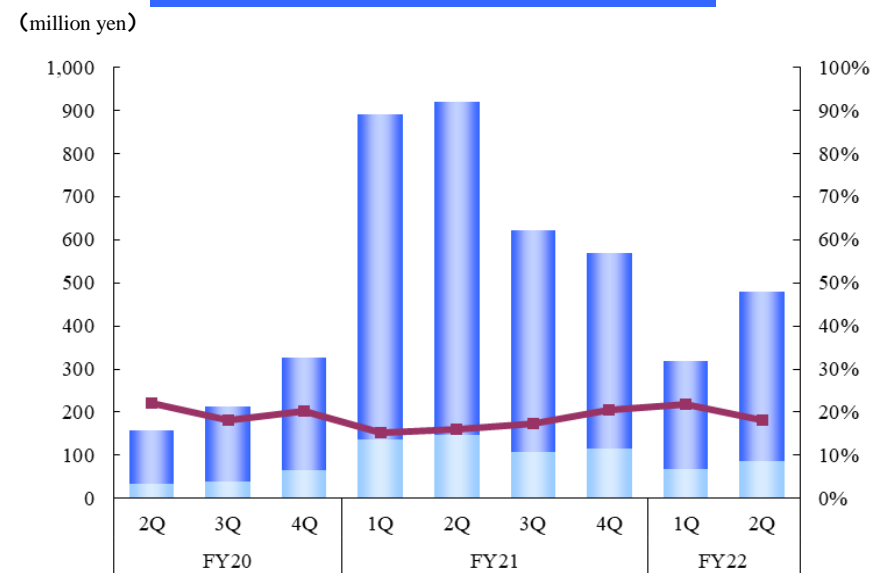
【Commission from foreign equities】

	FY20			FY21				FY22		Change vs 1Q/FY22	FY22 2Q
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Commission from foreign equities	160	214	328	891	919	623	569	319	479	50.1%	1.92%
Face to face trading	124	175	261	754	771	514	453	249	392	57.1%	1.95%
Online trading	35	38	66	136	148	108	116	69	87	25.2%	1.79%
% share of online trading	22.0%	18.1%	20.3%	15.3%	16.1%	17.5%	20.4%	21.8%	18.2%	-	

Domestic equities brokerage commission



Foreign equities brokerage commission





Domestic equities trading value increased by 0.5%. Foreign equities trading value increased by 48.1%. (All % are in comparison with 1Q of FY 2022)

Equity trading value

※Trading value excludes ETF

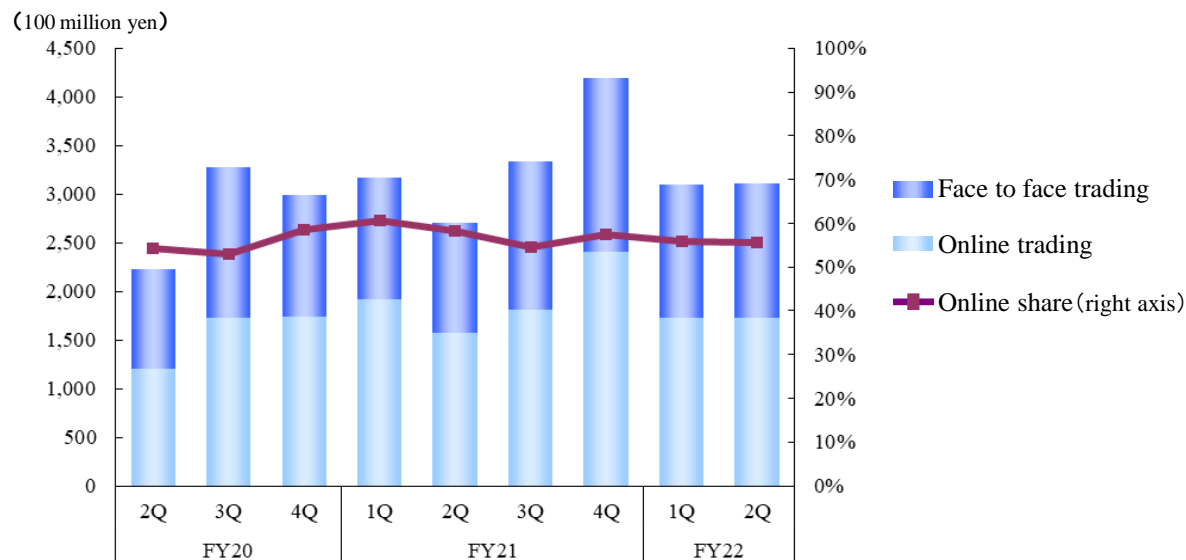
(100 million yen)

	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Domestic equities trading value	2,225	3,279	2,988	3,168	2,707	3,331	4,190	3,099	3,115	0.5%
Face to face trading	1,020	1,544	1,242	1,244	1,133	1,517	1,786	1,367	1,383	1.1%
Online trading	1,204	1,734	1,746	1,923	1,574	1,814	2,404	1,731	1,731	0.0%
% share of online trades	54.2%	52.9%	58.4%	60.7%	58.1%	54.4%	57.4%	55.9%	55.6%	-

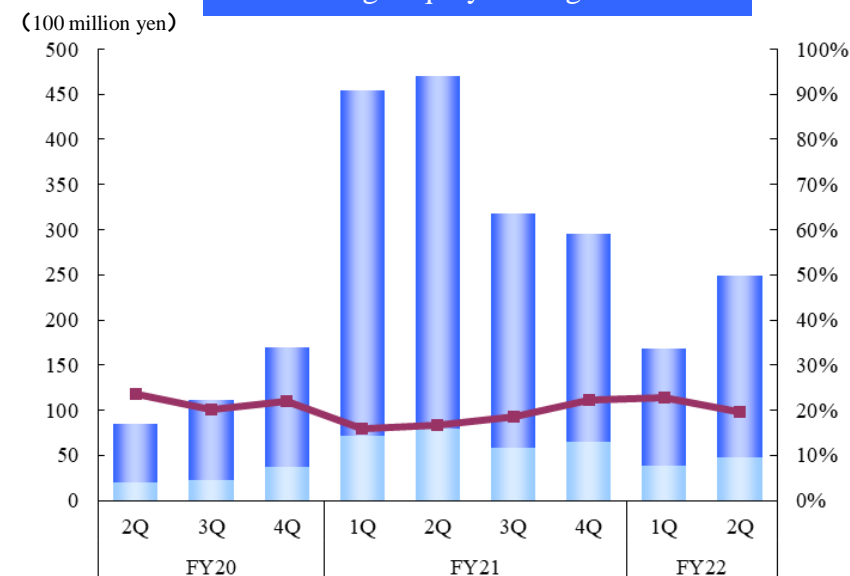
【Trading value for foreign equities】

	FY20			FY21				FY22		Change vs 1Q/FY22
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Foreign equities trading value	85	111	170	454	470	318	295	169	250	48.1%
Face to face trading	65	89	132	382	391	259	230	130	201	54.6%
Online trading	20	22	37	72	79	59	65	38	48	26.1%
% share of online trades	23.6%	20.1%	22.1%	15.9%	16.8%	18.6%	22.1%	22.9%	19.5%	-

Domestic equity trading value



Foreign equity trading value





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 second quarter of the fiscal year ending in March 2022, based upon the information as of September 30, 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.

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