

Financial results for Fiscal Year 2021

April, 2021



AIZAWA SECURITIES CO., LTD.

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

FY 2020 - 2021 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

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 fiscal year ended March 2021, based upon the information as of 31 March 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.

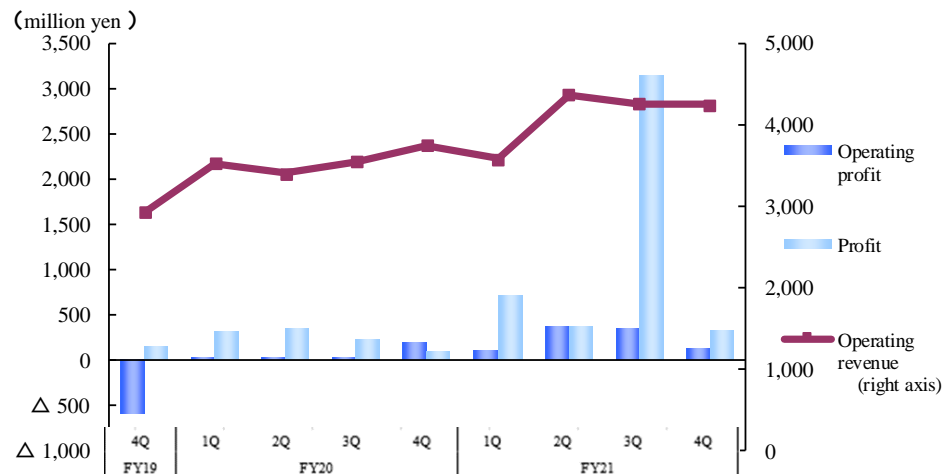


For the 4Q of FY 2021, operating revenue declined by 0.3% to 4,241 million yen; operating profit declined by 62.0% to 128 million yen; ordinary losses were 24 million yen; profit attributable to owners of parent declined by 89.7% to 324 million yen. (All % are in comparison with 3Q of FY 2021)

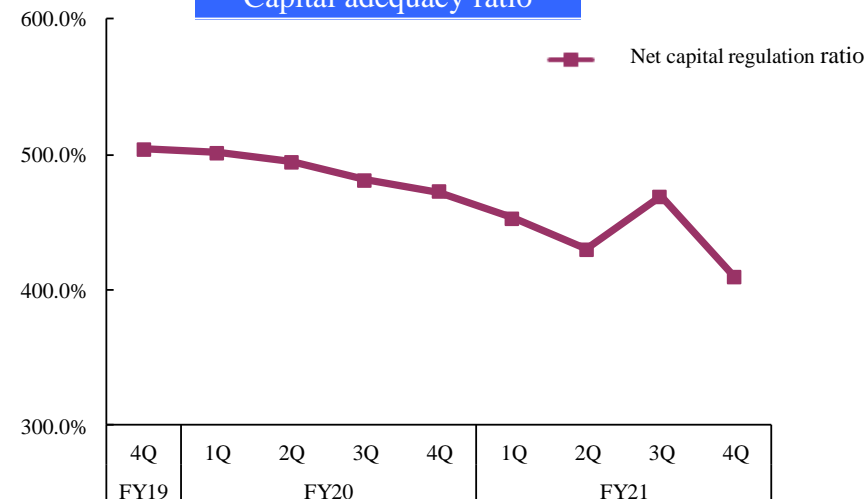
Financial summary

	Cumulative			Quarterly					(million yen)	
	FY20	FY21	Change vs FY20	FY21				Change vs 4Q/FY20	Change vs 3Q/FY21	
				FY20	1Q	2Q	3Q			4Q
Operating revenue	14,188	16,433	15.8%	3,741	3,571	4,364	4,255	4,241	13.4%	Δ0.3%
Net operating revenue	14,070	16,316	16.0%	3,715	3,543	4,331	4,228	4,212	13.4%	Δ0.4%
Selling, general and administrative e.	13,817	15,386	11.4%	3,526	3,446	3,966	3,889	4,083	15.8%	5.0%
Operating profit	252	929	267.8%	188	97	364	338	128	Δ31.8%	Δ62.0%
Ordinary profit	1,521	1,542	1.4%	491	353	587	626	Δ24	-	-
Profit	940	4,538	382.6%	83	707	360	3,146	324	289.4%	Δ89.7%
Total assets	-	-	-	85,134	96,056	96,613	109,514	107,127	25.8%	Δ2.2%
Net assets	-	-	-	50,141	51,392	51,914	56,509	58,346	16.4%	3.3%
EPS (yen)	22.03	111.09	-	1.96	16.93	8.83	76.79	8.06	-	-
BPS (yen)	-	-	-	1,182.85	1,251.40	1,277.96	1,397.98	1,444.30	-	-
Capital adequacy ratio	-	-	-	472.1%	452.5%	429.7%	468.8%	409.8%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





For the 4Q of FY 2021, commissions received increased by 12.4% to 2,881 million yen. Net trading income declined by 21.1% to 1,237 million yen; financial income declined by 1.0% to 99 million yen. (All % are in comparison with 3Q of FY 2021)

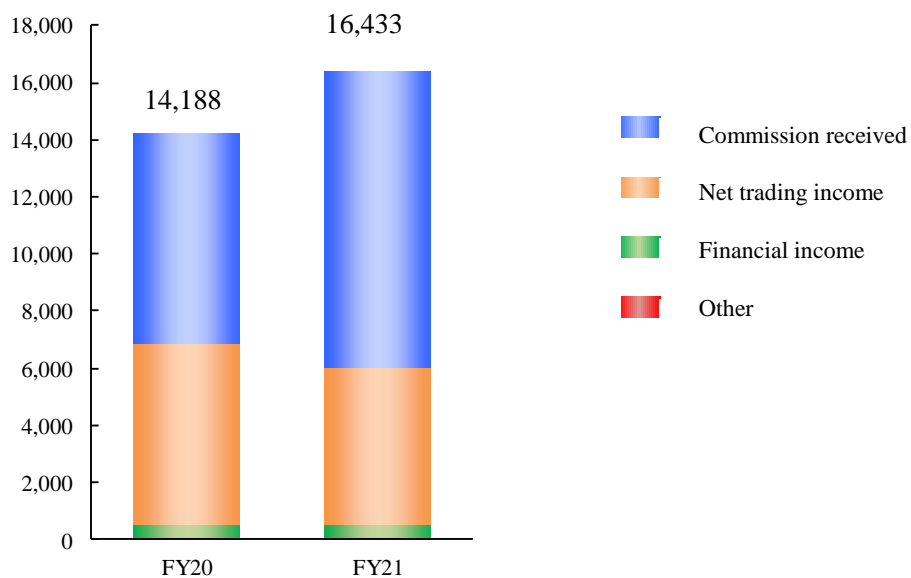
Operating revenue- Breakdown

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Operating revenue	2,915	12,701	3,514	3,394	3,538	3,741	14,188	3,571	4,364	4,255	4,241	16,433	13.4%	Δ0.3%
Commission received	1,678	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	48.2%	12.4%
Net trading income	1,094	4,529	1,611	1,738	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	Δ25.4%	Δ21.1%
Financial income	131	624	114	140	113	140	508	96	110	100	99	407	Δ29.4%	Δ1.0%
Others	10	23	6	6	6	Δ1	17	7	19	22	23	73	-	3.0%

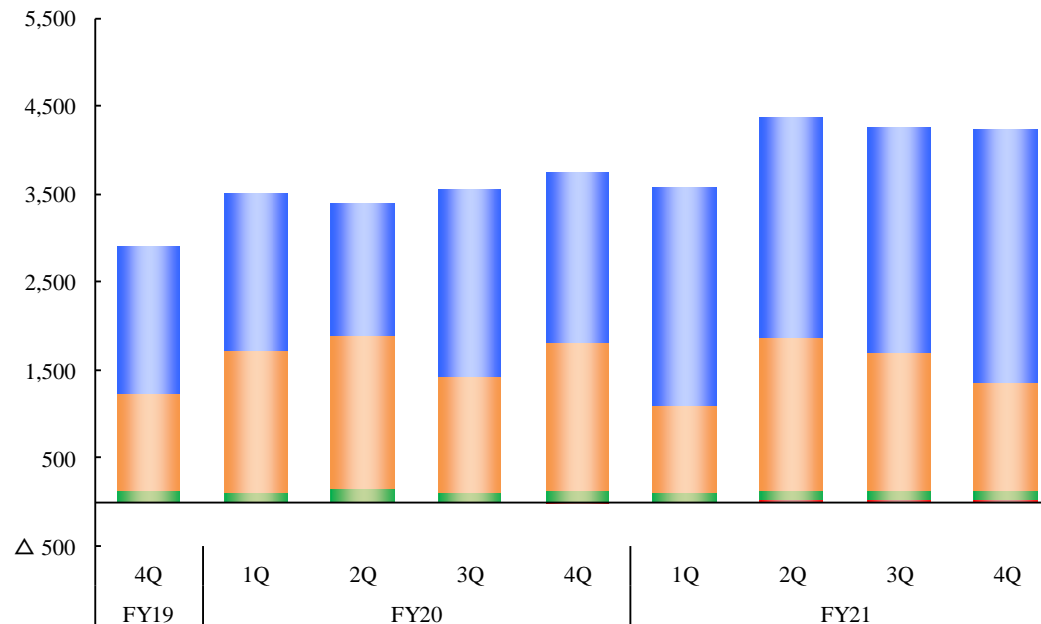
YoY

(million yen)



QoQ

(million yen)





For the 4Q of FY 2021, brokerage commissions increased by 2.1% to 1,964 million yen. Trading value of domestic equities increased while trading value of foreign equities declined. Other fees received, increased by 37.5% to 588 million yen due to increase in the handling and incentive fees of Fund Wrap. Please refer to page 11, 17 & 18 respectively for breakdown of fund wrap, commissions on Equity and Equity trading value. (All % are in comparison with 3Q of FY 2021)

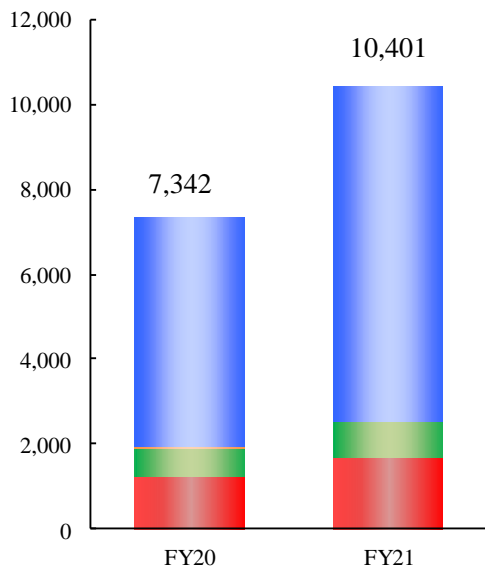
Breakdown

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Commission received	1,678	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	48.2%	12.4%
Brokerage	1,127	5,188	1,230	1,086	1,585	1,503	5,406	2,052	1,926	1,925	1,964	7,868	30.7%	2.1%
Underwriting	2	24	11	1	0	1	15	1	1	1	1	4	△33.3%	△44.3%
Distribution	234	1,016	196	125	219	130	672	116	172	209	326	825	150.4%	56.0%
Others	314	1,294	344	295	300	308	1,248	293	391	428	588	1,701	91.1%	37.5%

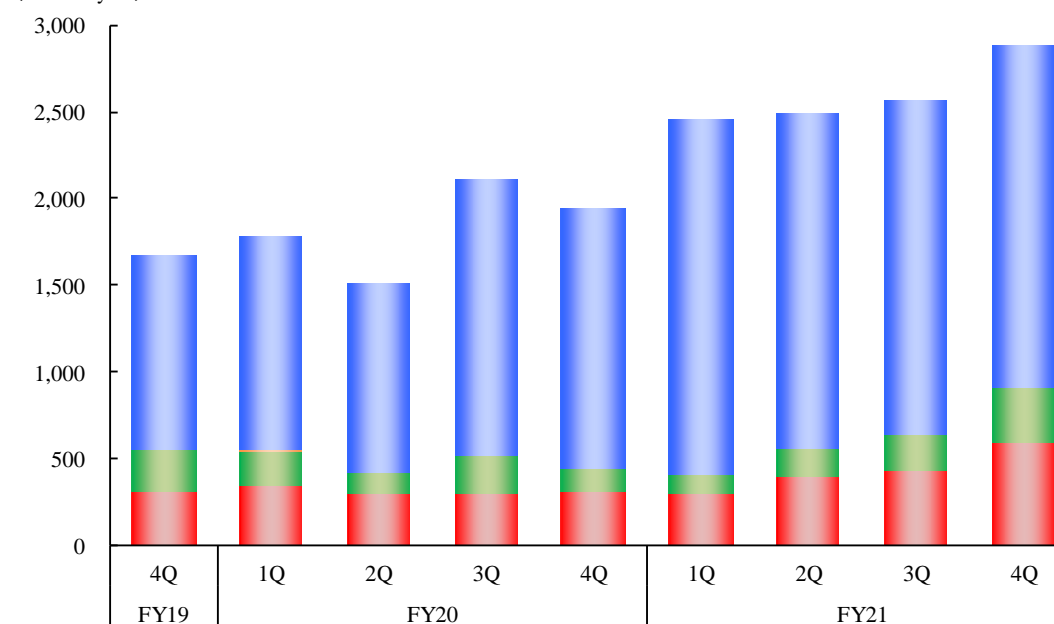
YoY

(million yen)



QoQ

(million yen)





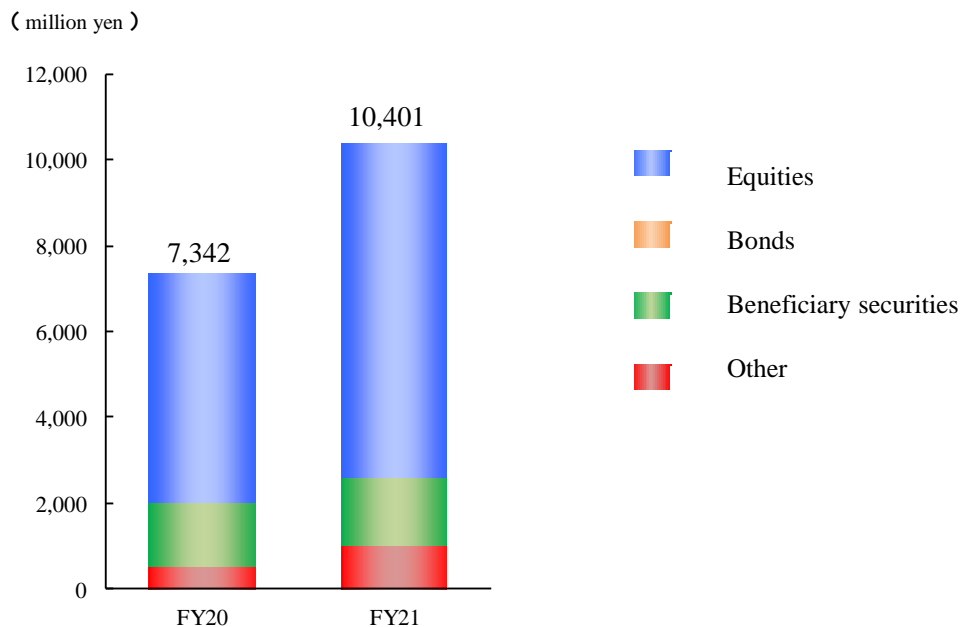
For the 4Q of FY 2021, commissions received on equities increased by 2.8% to 1,969 million yen. Trading value of domestic equities increased while trading value of foreign equities declined. Other fees received, increased by 56.1% to 381 million yen due to increase in the handling and incentive fees of Fund Wrap. Please refer to page 11, 17 & 18 respectively for breakdown of fund wrap, commissions on Equity and Equity trading value. (All % are in comparison with 3Q of FY 2021)

Product-wise breakdown

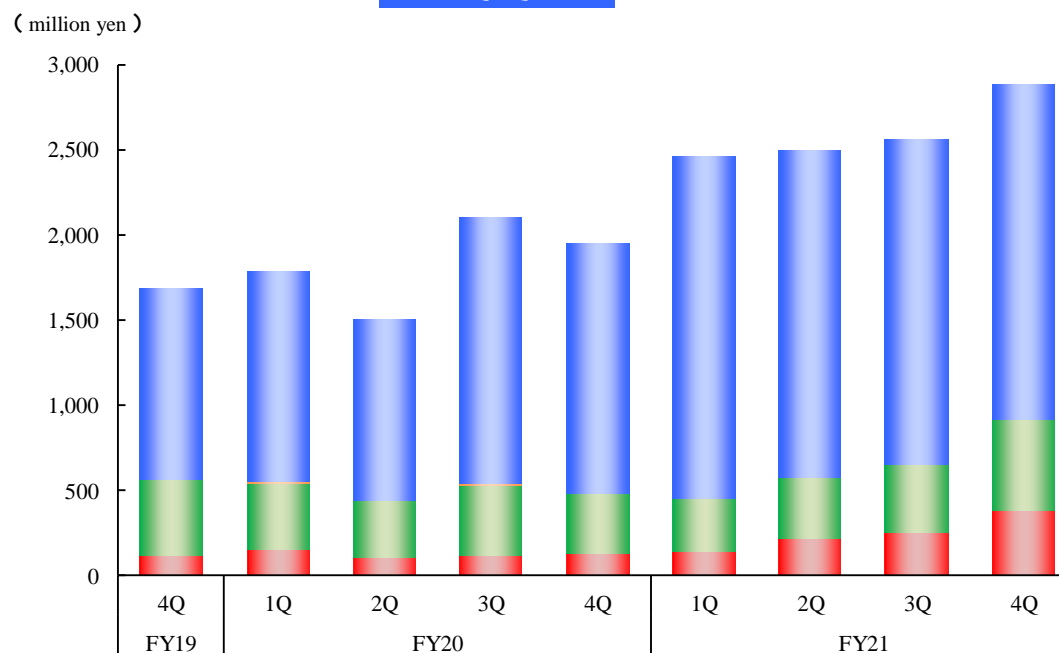
(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Commission received	1,678	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	48.2%	12.4%
Equities	1,122	5,174	1,240	1,067	1,574	1,461	5,344	2,010	1,922	1,916	1,969	7,819	34.7%	2.8%
Bonds	2	2	1	1	1	0	4	1	△0	0	0	1	△5.9%	196.3%
Beneficiary securities	439	1,872	393	332	414	352	1,492	319	355	403	529	1,608	50.5%	31.1%
Others	114	474	148	106	116	129	500	132	213	244	381	971	195.0%	56.1%

YoY



QoQ





For the 4Q of FY 2021, Equity net trading income declined by 27.2% (% change vs 3Q FY21) to 1,002 million yen due to decline in the OTC trading of U.S equities.

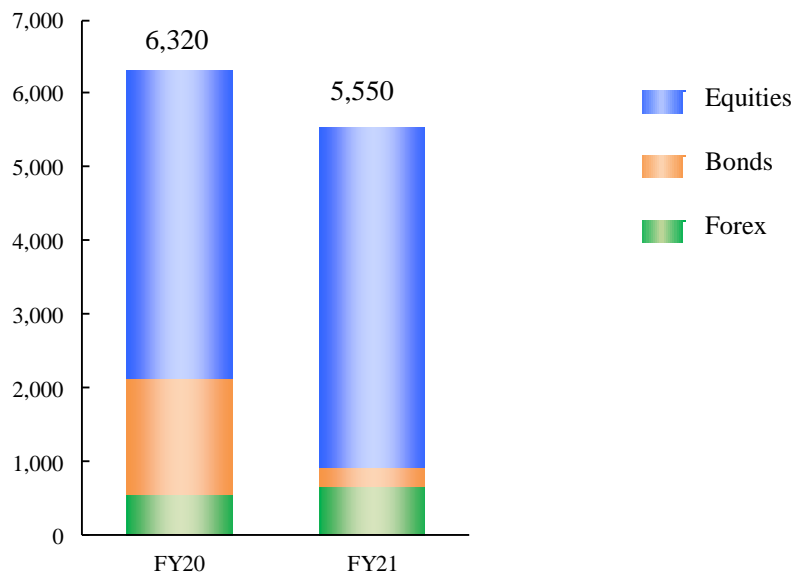
Net trading income

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Net trading income	1,094	4,529	1,611	1,738	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	△25.4%	△21.1%
Equities	762	3,442	1,071	986	1,061	1,078	4,197	772	1,491	1,377	1,002	4,644	△7.0%	△27.2%
Bonds	174	638	373	644	119	421	1,559	61	70	80	48	260	△88.5%	△39.8%
Forex	157	447	165	106	131	159	563	168	181	109	185	645	16.8%	69.7%

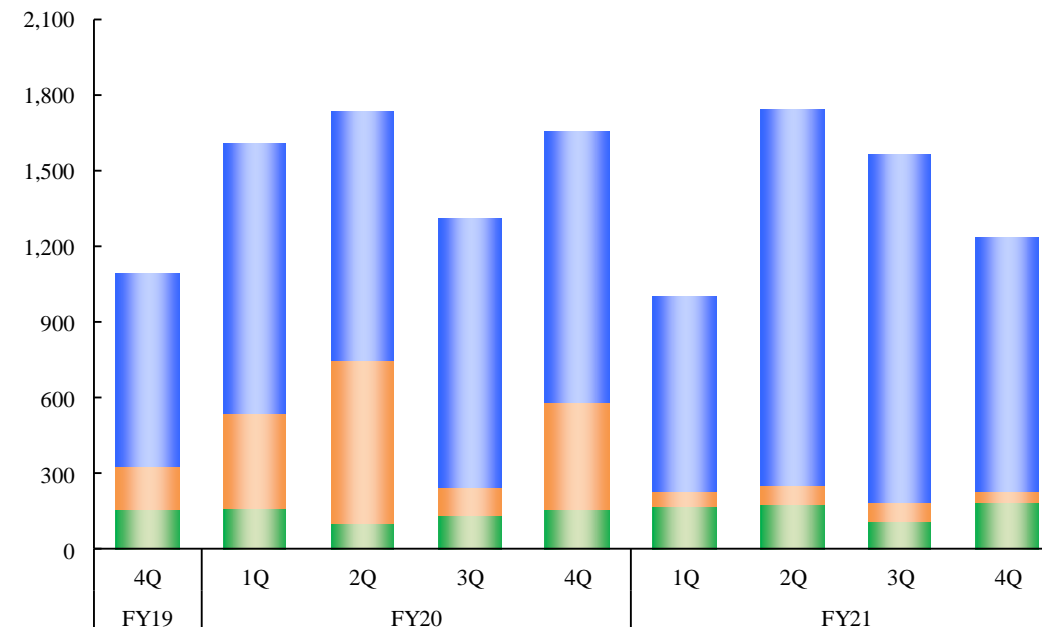
YoY

(million yen)



QoQ

(million yen)





For the 4Q of FY 2021, net financial income declined by 2.4% to 78 million yen. Under this category, financial income declined by 1.0% to 99 million yen and financial expenses increased by 4.4% to 20 million yen. (All % are in comparison with 3Q of FY 2021)

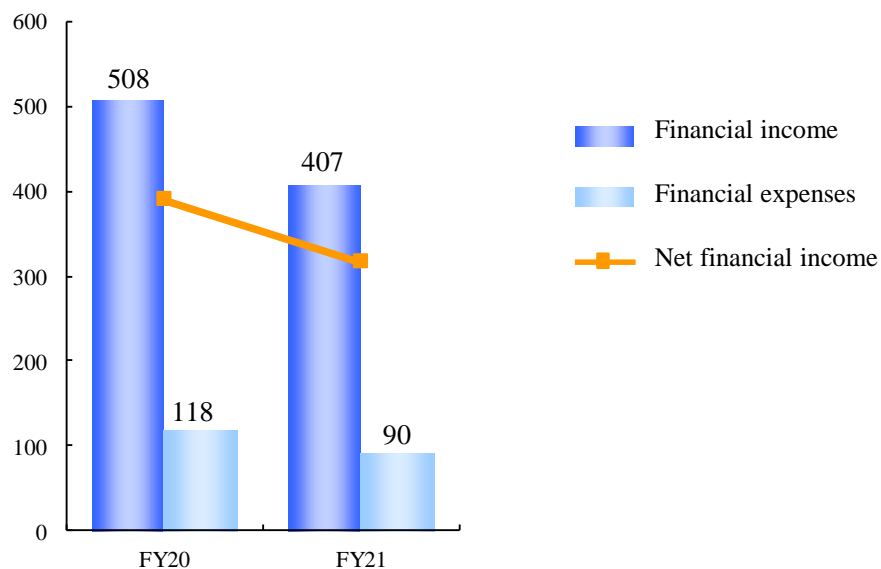
Finance revenue & expenses

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Financial income	131	624	114	140	113	140	508	96	110	100	99	407	△29.4%	△1.0%
Financial expenses	25	121	25	34	32	26	118	24	25	20	20	90	△19.8%	4.4%
Net financial income	106	502	88	106	80	114	390	71	85	80	78	316	△31.5%	△2.4%

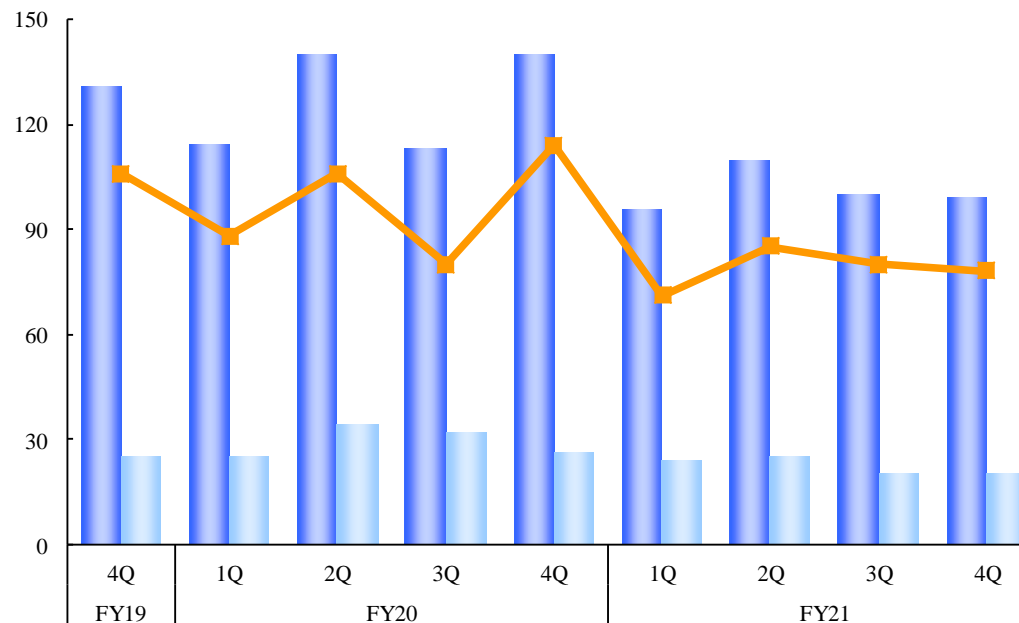
YoY

(million yen)



QoQ

(million yen)



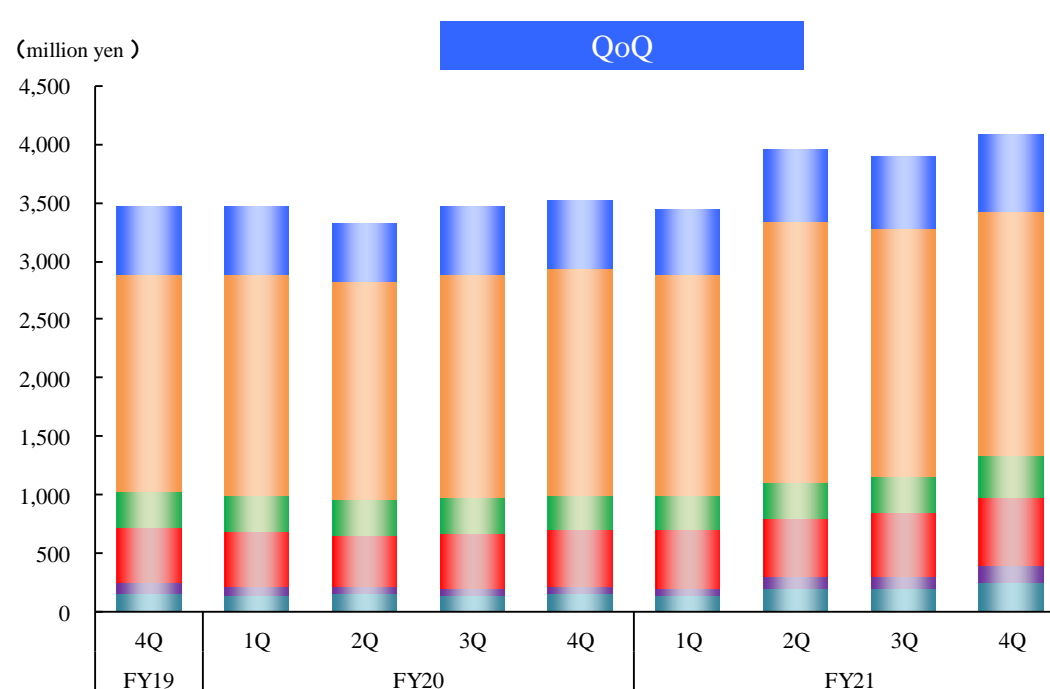
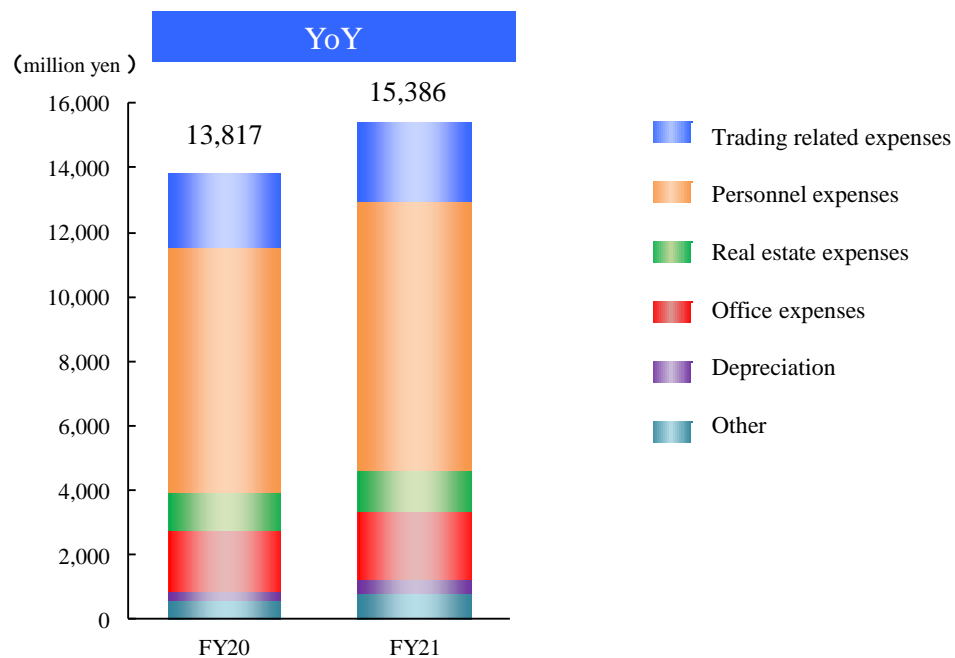


For the 4Q of FY 2021, selling, general and administrative expenses increased by 5.0% (% change vs 3Q FY 2021) to 4,083 million yen due to increase in real-estate related expenses and depreciation expenses.

Selling, general and administrative expenses

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Selling, general and administrative expenses	3,479	14,567	3,480	3,331	3,478	3,526	13,817	3,446	3,966	3,889	4,083	15,386	15.8%	5.0%
Trading related expenses	581	2,586	594	501	591	579	2,265	547	625	603	655	2,431	13.2%	8.7%
Personnel expenses	1,872	7,705	1,898	1,871	1,915	1,946	7,631	1,908	2,239	2,133	2,084	8,365	7.1%	△2.3%
Real estate expenses	310	1,311	296	299	304	296	1,196	290	306	302	363	1,263	22.8%	20.1%
Office expenses	473	1,972	472	437	466	480	1,857	495	502	550	587	2,135	22.2%	6.8%
Depreciation	97	380	78	78	72	78	307	74	98	97	144	414	83.7%	48.6%
Others	144	612	140	144	129	144	558	129	194	203	247	774	70.9%	21.8%





For the year ended March 31, 2021, non-operating income were 862 million yen including the dividend income of 498 million yen and profit distribution of 194 million yen. Non-operating expenses were 249 million yen including the loss of 212 million from investment in partnership. Extraordinary income was 5,654 million yen due to profit of 1,336 million yen from sale of investment securities and profit of 4,246 million yen from sale of non-current assets. Extraordinary losses was 853 million due to the loss of 806 million yen from the sale of investment securities.

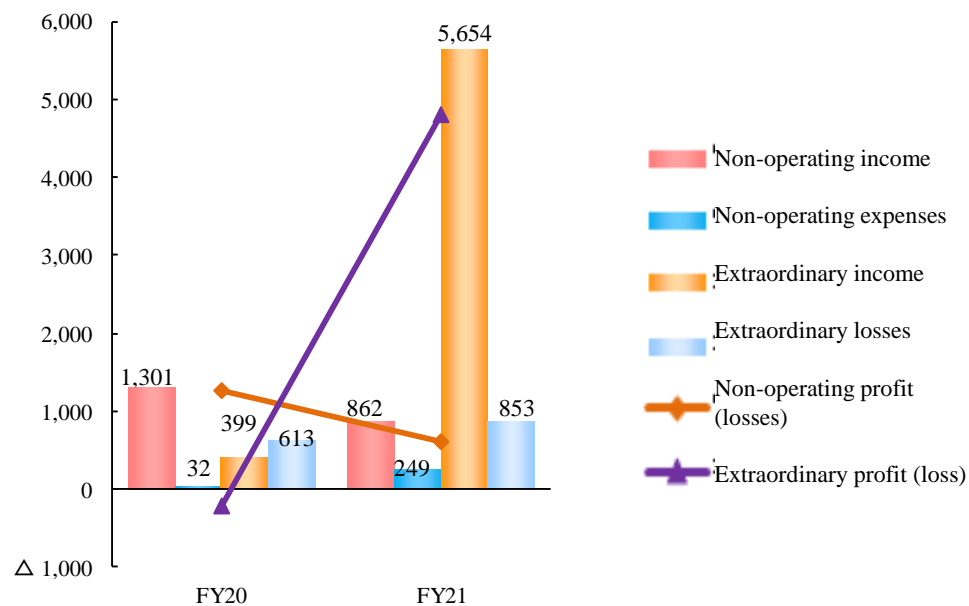
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY19	FY19	FY20				FY20	FY21				FY21	Change vs 4Q/FY20	Change vs 3Q/FY21
	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q			
Non-operating income	167	929	328	390	250	331	1,301	278	208	308	65	862	Δ80.1%	Δ78.6%
Non-operating expenses	0	1	4	Δ 2	0	29	32	23	Δ 13	21	218	249	645.7%	921.8%
Non-operating profit (loss)	167	927	323	393	249	302	1,268	255	222	287	Δ 152	612	-	-
Extraordinary income	751	2,474	1	21	55	321	399	490	134	4,300	728	5,654	126.3%	Δ83.1%
Extraordinary losses	15	614	5	0	55	551	613	118	16	691	25	853	Δ95.4%	Δ96.3%
Extraordinary profit (loss)	735	1,860	Δ 4	20	0	Δ 229	Δ 214	371	118	3,608	702	4,800	-	Δ80.5%

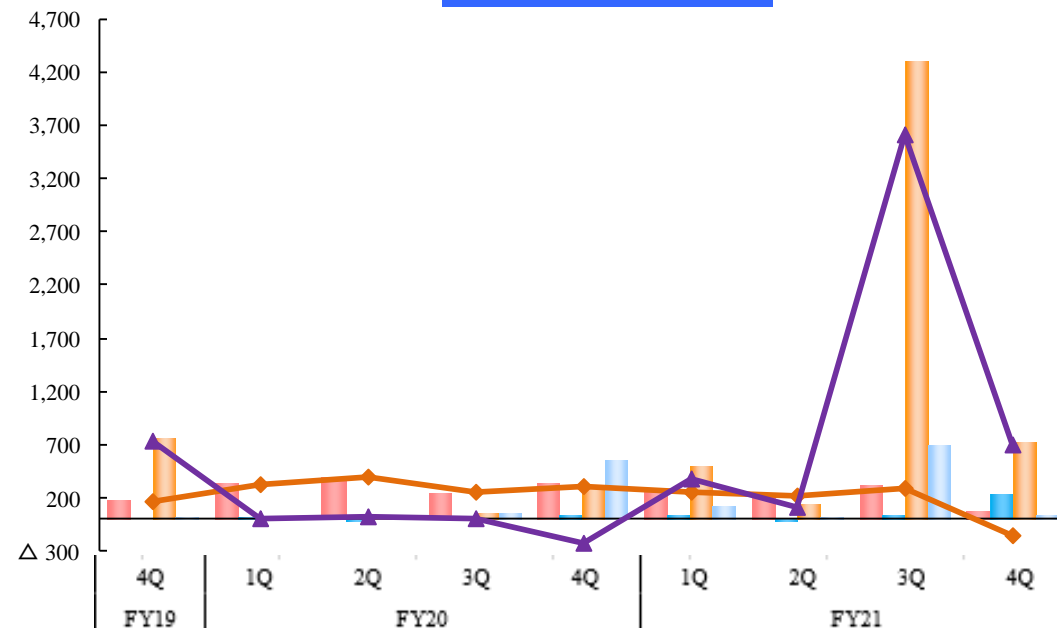
(million yen)

YoY



(million yen)

QoQ





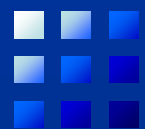
Company purchased 250 million treasury shares (5.9% of outstanding shares excluding the treasury shares) in between the period of March 2, 2020 and February 26, 2021. Company decided to purchase 150 million treasury shares (3.7% of outstanding shares excluding the treasury shares) with maximum limit of 1,800 million yen in between the period of March 1, 2021 and February 28, 2022. Company has purchased 235,500 shares till March 31, 2021.

Balance sheet

(million yen)

	FY19	FY20	FY21
Assets			
Current Assets	55,454	54,831	64,440
Cash and deposit	11,942	15,635	16,707
Cash segregated as deposits	20,568	22,089	27,740
Operational investment securities	167	495	1,117
Trading products	399	996	244
Margin transaction assets	19,753	13,834	16,297
Loans on margin transactions	19,290	13,418	15,638
Advances paid	785	238	163
Allowance for doubtful accounts	△0	△0	△0
Non-current assets	30,459	30,303	42,686
Property, plant and equipment	3,756	4,492	6,701
Intangible assets	66	58	372
Investments and other assets	26,637	25,751	35,612
Investment securities	25,156	24,451	33,530
Allowance for doubtful accounts	△ 85	△ 85	△ 5
Total assets	85,913	85,134	107,127

	FY19	FY20	FY21
Liabilities			
Current liabilities	28,420	32,373	42,029
Trading products	185	91	94
Margin transaction liabilities	1,625	1,365	1,861
Borrowings on margin transactions	367	391	585
Deposits received	14,670	18,395	24,982
Guarantee deposits received	5,769	5,770	5,482
Short-term loans payable	3,795	3,795	3,795
Non-current liabilities	3,685	2,437	6,605
Deferred tax liabilities	3,075	1,988	5,150
Reserves under special laws	181	181	146
Reserve for financial instruments transaction liabilities	181	181	146
Total liabilities	32,287	34,992	48,781
Net assets			
Total shareholders' equity	46,827	46,291	48,128
Treasury shares	△ 988	△ 1,580	△ 3,348
Accumulated other comprehensive income	6,798	3,850	9,683
Valuation difference on available-for-sale securities	6,737	4,011	9,607
Remeasurements of defined benefit plans	61	△ 161	75
Non-controlling interests	-	-	534
Total net assets	53,626	50,141	58,346
Total liabilities and net assets	85,913	85,134	107,127



Supplementary materials

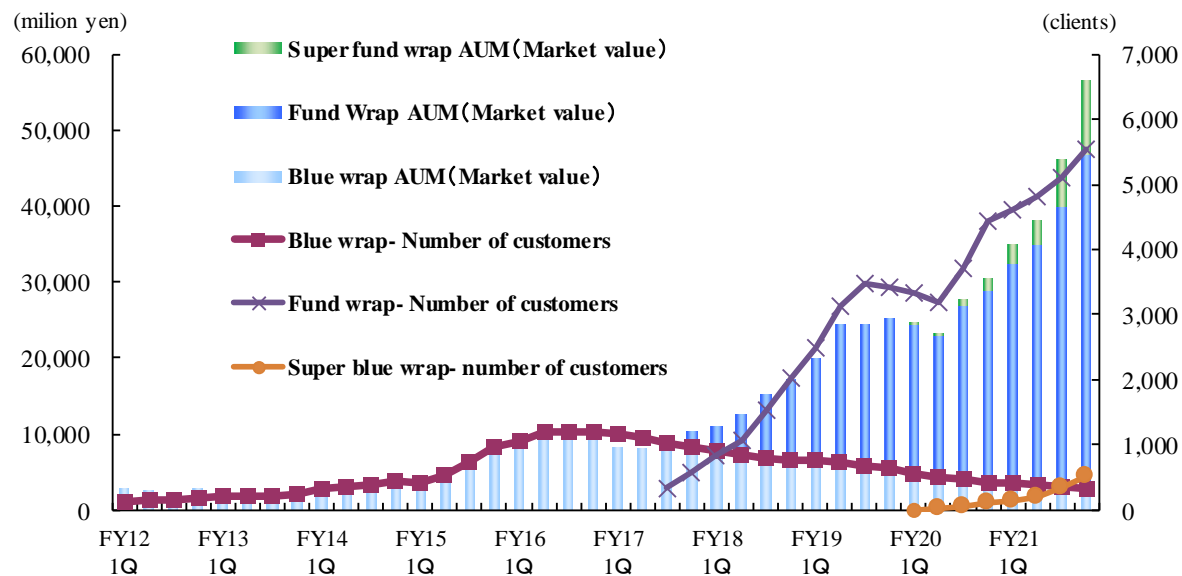


We are emphasizing on the discretionary investment management service, to maintain long term high profitability for the clients. We are supporting asset building of clients through 3 of our services; Super Blue Wrap, Blue Wrap and Fund Wrap.

WRAP- Number of clients & AUM

(AUM: million yen, clients: numbers)

		FY19	FY20				FY21				Change vs 3Q/FY21
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Super blue wrap	AUM (Market value)		50	332	742	1,536	2,347	3,359	6,297	9,727	54.5%
	Clients		2	12	37	101	141	207	351	530	51.0%
Blue wrap	AUM (Market value)	5,127	4,670	3,842	3,615	2,815	3,046	2,665	3,036	3,016	△0.7%
	Clients	634	573	516	470	427	410	376	348	319	△8.3%
Fund wrap	AUM (Market value)	20,109	19,847	19,085	23,275	26,105	29,449	32,231	36,818	43,876	19.2%
	Clients	3,416	3,344	3,199	3,697	4,424	4,615	4,823	5,095	5,528	8.5%



『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

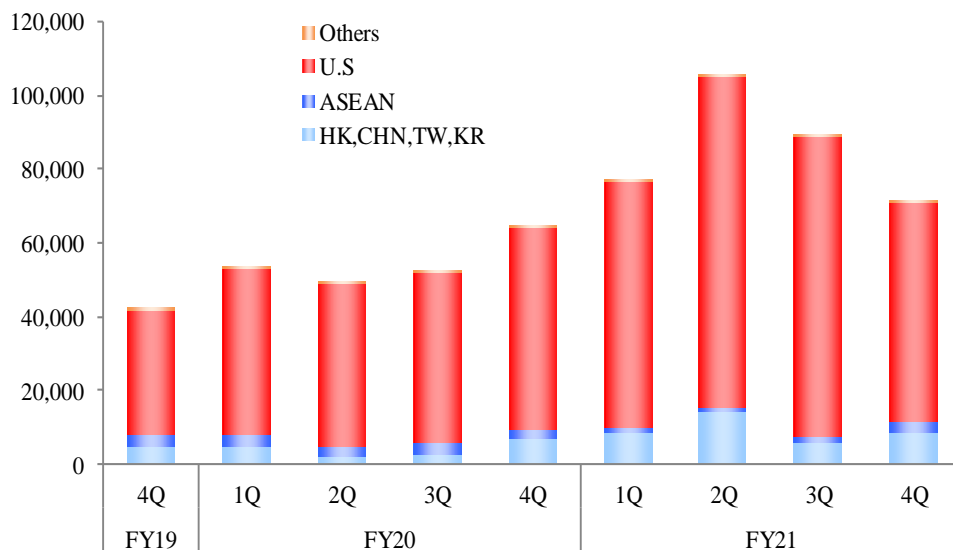
Trading value for U.S equities declined by 27.1% and maintaining its high market share among our handling of foreign equities. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities increased by 47.0%. Trading value for ASEAN market equities increased by 56.0%. For details please refer to next page. (All % are in comparison with 3Q of FY 2021)

Foreign stocks :Trade value and Assets under Custody

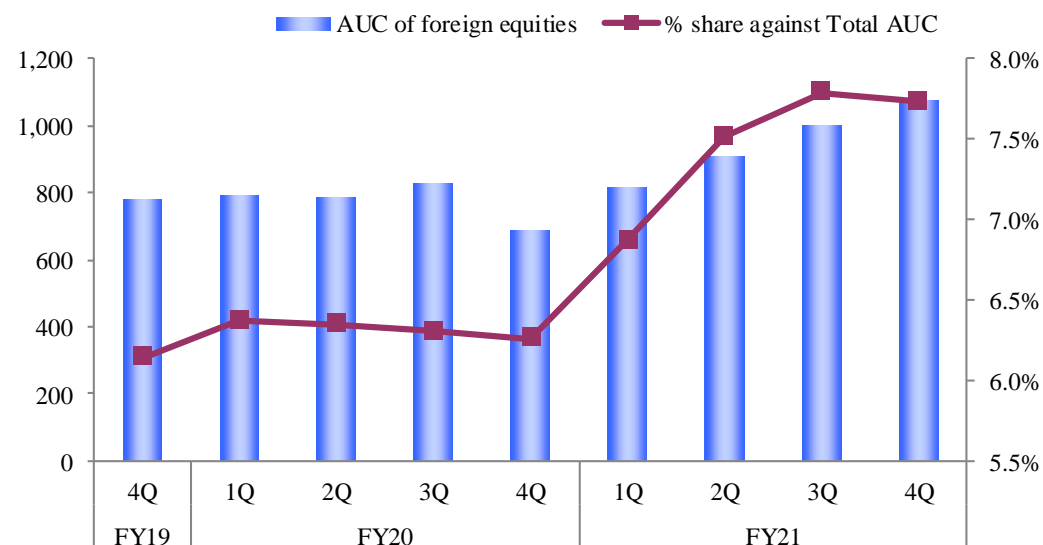
※AUC: Assets under custody

	FY19	FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
(Trade value : million yen)										
HK,CHN,TW,KR	4,873	4,910	2,211	2,572	7,242	8,418	14,212	5,939	8,728	47.0%
ASEAN	3,388	3,349	2,316	3,111	1,945	1,629	1,229	1,809	2,821	56.0%
U.S	33,354	44,837	44,785	46,360	54,853	66,769	89,906	81,186	59,212	△27.1%
Others	10	34	33	57	48	90	87	21	55	158.6%
Total	41,627	53,131	49,346	52,102	64,090	76,907	105,436	88,956	70,818	△20.4%
(AUC: 100 million yen)										
AUC of foreign equities	778	789	788	826	687	817	912	1,000	1,077	7.7%
% share against Total AUC	6.1%	6.4%	6.4%	6.3%	6.3%	6.9%	7.5%	7.8%	7.7%	-

(million yen)



(100 million yen)





Trading value of Hong Kong equities and Vietnam increased by 59.3% and 45.9% respectively against previous quarter. Vietnam followed Hong Kong's top market share rank among the handling of our foreign equities.

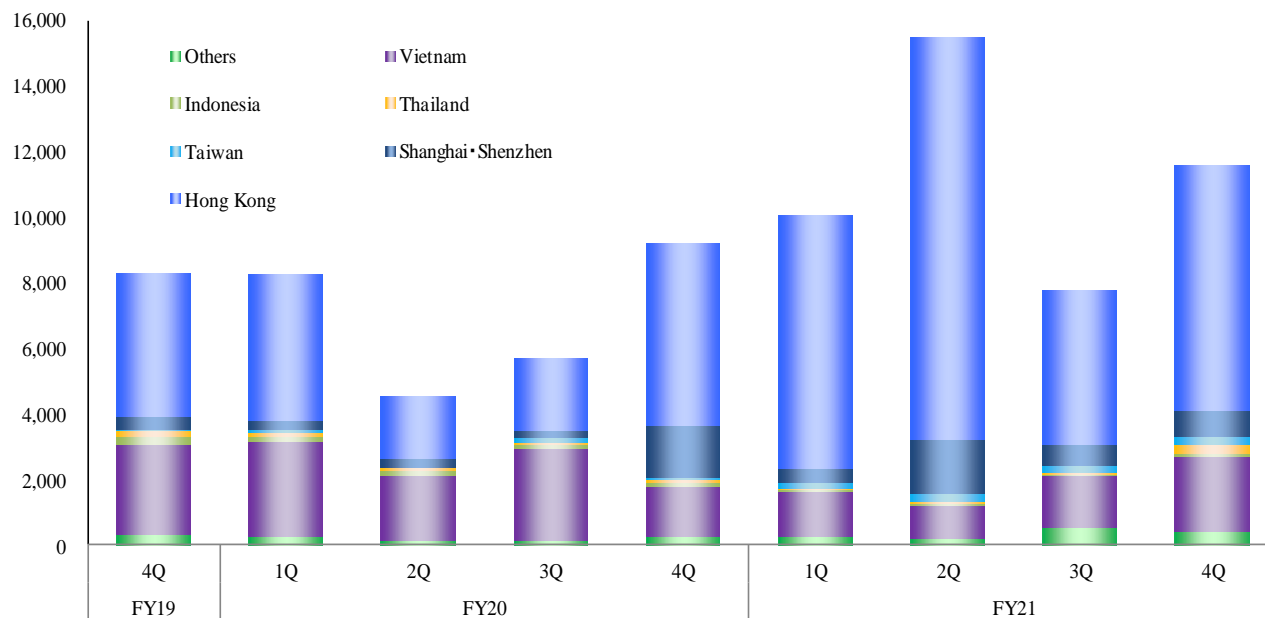
Trading value-Asia stocks

	(million yen)									
	FY19	FY20				FY21				Change vs
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q/FY21
Hong Kong	4,385	4,467	1,898	2,178	5,555	7,731	12,228	4,660	7,426	59.3%
Shanghai・Shenzhen	351	279	239	244	1,586	438	1,648	644	771	19.7%
Taiwan	36	64	29	122	47	162	277	248	283	13.9%
Thailand	174	118	98	87	118	48	48	36	282	666.9%
Indonesia	279	152	138	85	87	37	42	64	81	27.5%
Vietnam	2,748	2,934	1,978	2,804	1,553	1,358	996	1,563	2,281	45.9%
Others	295	248	146	162	239	271	223	532	422	△20.5%
Total	8,271	8,265	4,529	5,685	9,188	10,049	15,465	7,750	11,550	49.0%

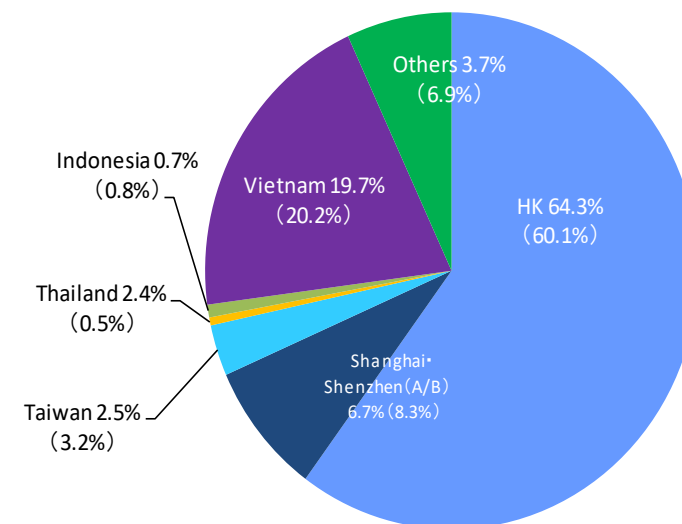
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

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

(million yen)



Country-wise share (4Q)



() represents share for 2Q FY 21



Assumed 100 as a base on April 1, 2019

(1/4/2019~31/04/2021)



U.S stock markets were firm after facing the volatility due to fluctuation in long-term interest rates. Specific policy declarations by President Biden administration and start of vaccination also supported the U.S markets.

The Asian markets were also firm, with China and Vietnam leading the momentum. The Vietnam market performance shows that, economy is back to normal and it has succeeded in curbing the damage caused by the COVID-19.

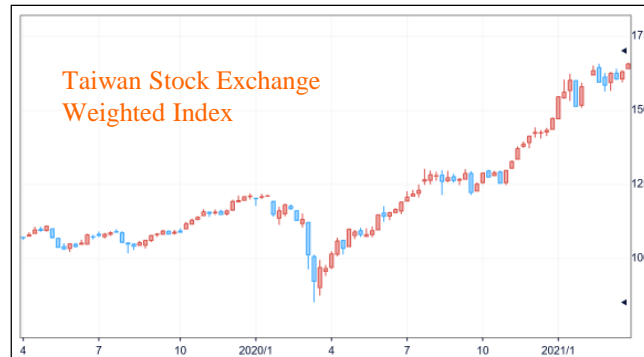
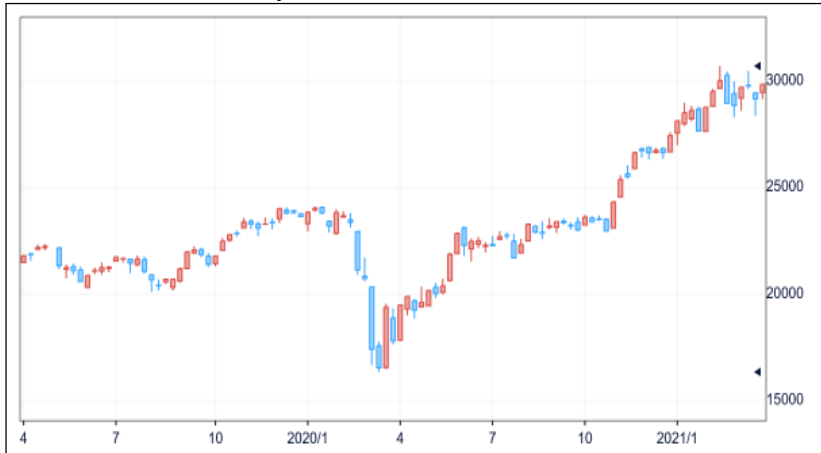
Overseas Equity Index (Weekly)

(1/4/2019~31/04/2021)



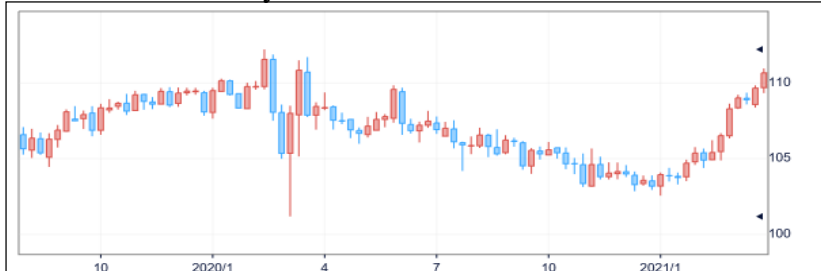
Nikkei 225(Weekly)

(1/4/2019~31/04/2021)



USD/JPY(Weekly)

(1/4/2019~31/04/2021)



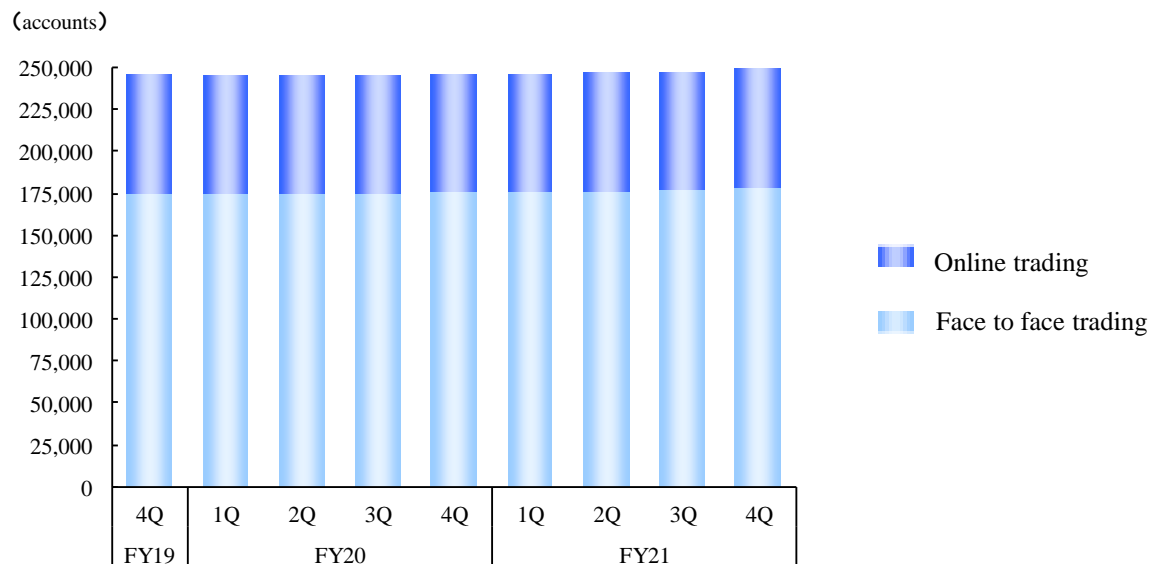


Total number of client accounts maintained were almost unchanged. New account opening increased by 28.7% (% change vs 3Q FY21), as both the sources of face to face channel and online channel reported an increase.

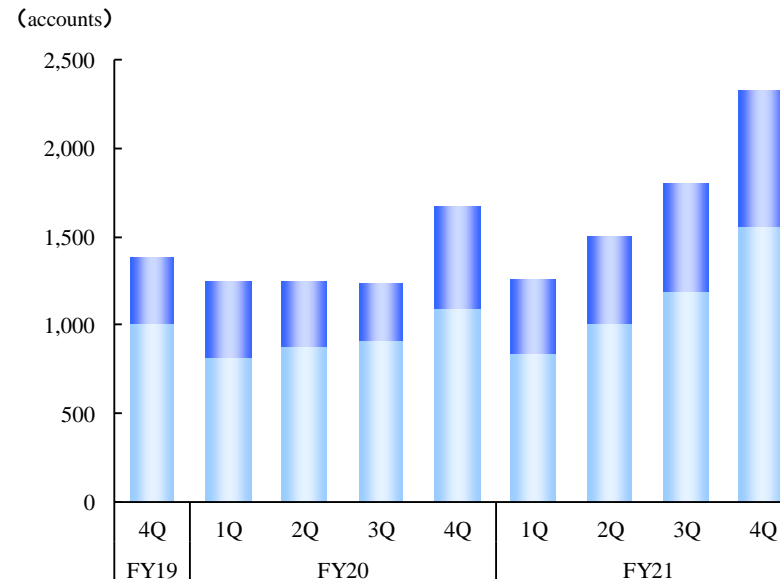
Total number of client accounts & number of new accounts

	FY19	FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total number of accounts	246,010	245,677	244,727	244,959	246,342	246,723	246,988	247,932	249,704	0.7%
Face to face trading	175,600	174,999	175,440	175,580	176,518	176,657	176,585	177,097	178,238	0.6%
Online trading	70,410	70,678	69,287	69,379	69,824	70,066	70,403	70,835	71,466	0.9%
Number of new accounts	1,378	1,247	1,245	1,229	1,675	1,258	1,498	1,803	2,321	28.7%
Face to face trading	1,004	815	881	909	1,090	833	1,006	1,194	1,556	30.3%
Online trading	374	432	364	320	585	425	492	609	765	25.6%

Total number of accounts



Number of new accounts





Assets under custody increased by 8.5% (% change vs 4Q FY20) to 1.3934 trillion yen.

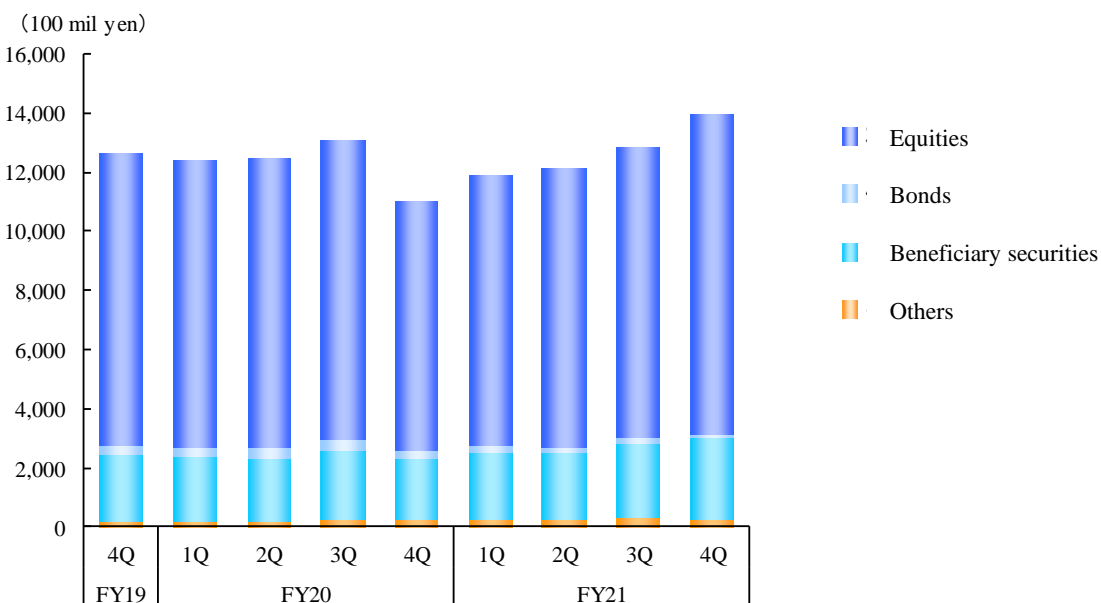
Assets under custody-Breakdown

※AUC: Assets under custody

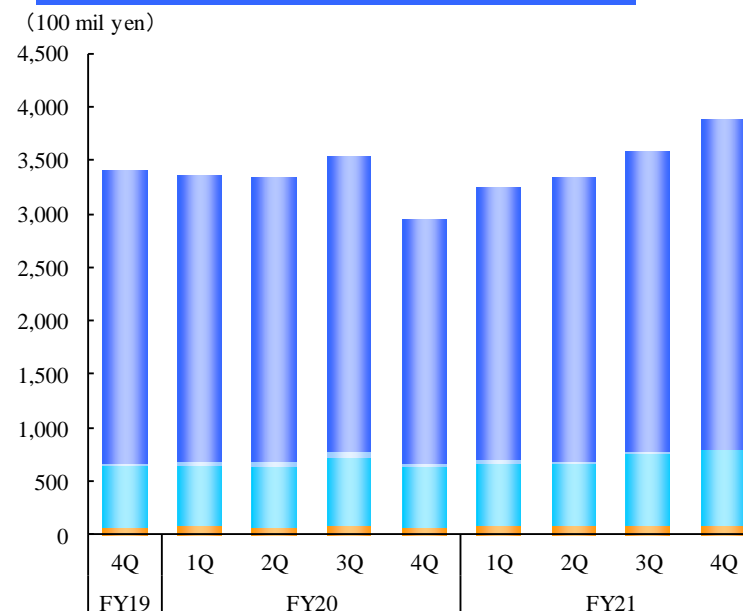
(100 million yen)

	FY19	FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total AUC	12,666	12,392	12,418	13,098	10,983	11,891	12,146	12,841	13,934	8.5%
Equities	9,926	9,698	9,725	10,146	8,418	9,131	9,425	9,813	10,785	9.9%
Bonds	321	309	395	360	275	265	212	179	151	△15.7%
Beneficiary securities	2,228	2,201	2,121	2,368	2,068	2,234	2,262	2,551	2,732	7.1%
Others	189	183	175	223	220	259	246	295	265	△10.3%
AUC (through online trading channel)	3,400	3,357	3,332	3,535	2,951	3,243	3,336	3,592	3,885	8.2%
Equities	2,724	2,676	2,649	2,767	2,286	2,539	2,643	2,811	3,089	9.9%
Bonds	27	28	43	39	29	27	24	19	13	△32.4%
Beneficiary securities	577	577	575	652	561	597	593	673	701	4.1%
Others	71	75	63	75	73	78	75	86	81	△5.3%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission from domestic equities increased by 7.3% due to increase in trade value. Brokerage commission from foreign equities declined by 8.5% due to decline in trade value. (All % are in comparison with 3Q of FY 2021)

Stock brokerage commission-Breakdown

※Commission excludes ETF

【Commission from domestic equities】

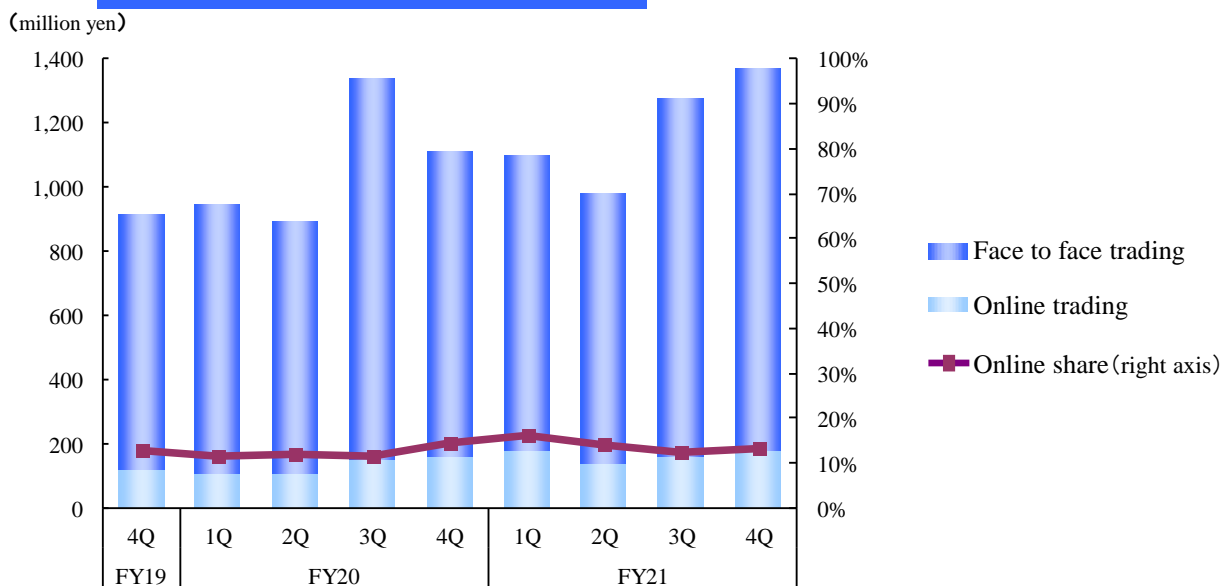
	FY19		FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Commission from domestic equities	917	947	894	1,342	1,112	1,101	980	1,276	1,370	7.3%	
Face to face trading	799	838	786	1,190	950	925	841	1,117	1,188	6.4%	
Online trading	118	108	107	152	161	176	138	159	181	14.1%	
% share of online trading	12.9%	11.5%	12.1%	11.3%	14.5%	16.0%	14.2%	12.5%	13.3%	-	

(% share of brokerage commission)	
FY21	0.33%
4Q	0.67%
FY21	1.93%
4Q	1.97%
FY21	1.78%
4Q	-

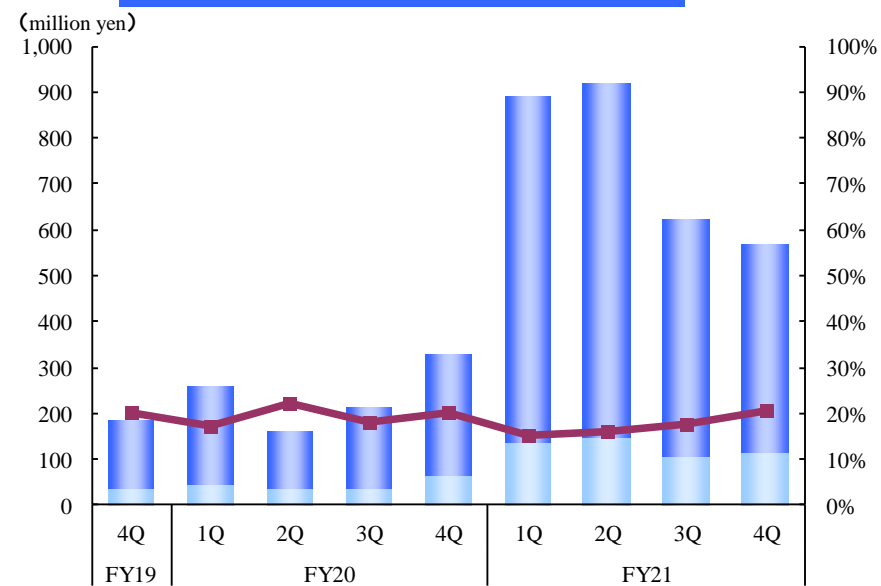
【Commission from foreign equities】

	FY19		FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Commission from foreign equities	184	257	160	214	328	891	919	623	569	△8.5%	
Face to face trading	147	213	124	175	261	754	771	514	453	△11.8%	
Online trading	37	44	35	38	66	136	148	108	116	7.0%	
% share of online trading	20.2%	17.1%	22.0%	18.1%	20.3%	15.3%	16.1%	17.5%	20.4%	-	

Domestic equities brokerage commission



Foreign equities brokerage commission





Domestic equities trading value increased by 25.8%. Foreign equities trading value declined by 7.1%. (All % are in comparison with 3Q of FY 2021)

Equity trading value

※Trading value excludes ETF

(100 million yen)

【Trading value for domestic equities】

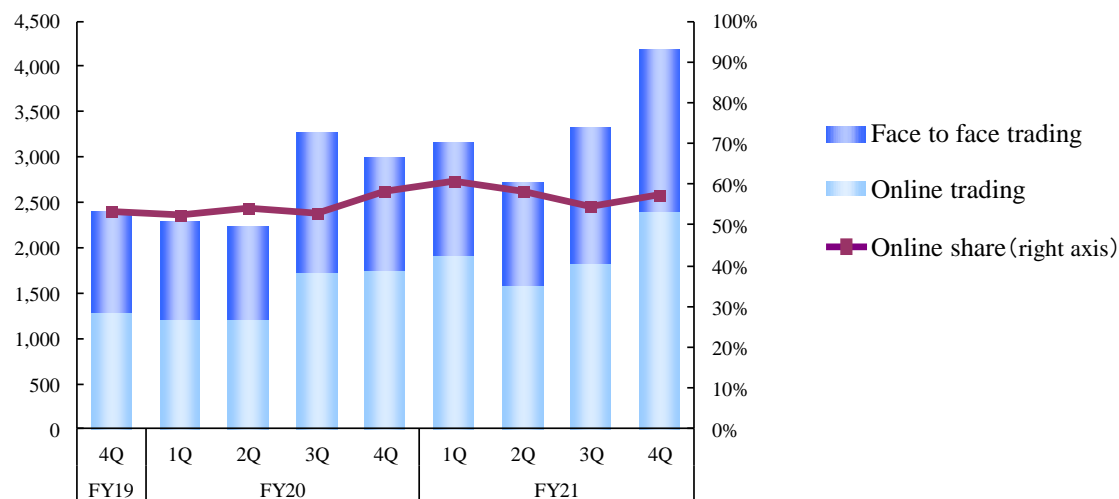
	FY19	FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Domestic equities trading value	2,401	2,294	2,225	3,279	2,988	3,168	2,707	3,331	4,190	25.8%
Face to face trading	1,120	1,093	1,020	1,544	1,242	1,244	1,133	1,517	1,786	17.7%
Online trading	1,280	1,201	1,204	1,734	1,746	1,923	1,574	1,814	2,404	32.5%
% share of online trades	53.3%	52.4%	54.2%	52.9%	58.4%	60.7%	58.1%	54.4%	57.4%	-

【Trading value for foreign equities】

	FY19	FY20				FY21				Change vs 3Q/FY21
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Foreign equities trading value	100	135	85	111	170	454	470	318	295	△7.1%
Face to face trading	77	111	65	89	132	382	391	259	230	△11.2%
Online trading	23	24	20	22	37	72	79	59	65	10.6%
% share of online trades	23.6%	18.2%	23.6%	20.1%	22.1%	15.9%	16.8%	18.6%	22.1%	-

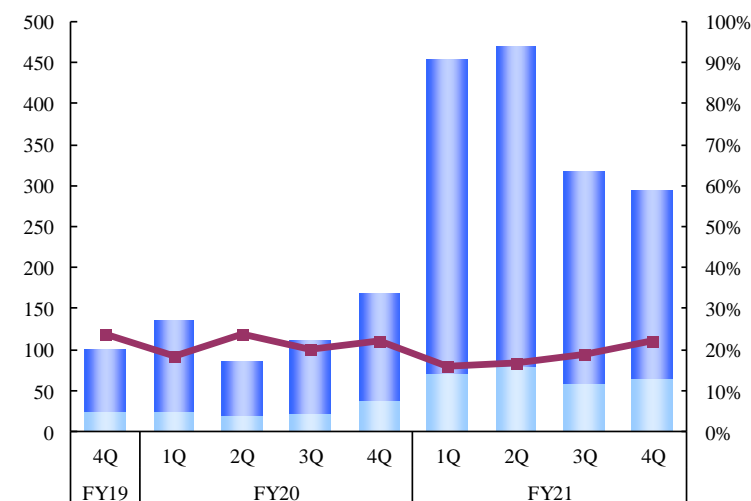
Domestic equity trading value

(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 fiscal year ended March 2021, based upon the information as of 31 March, 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.

Contact information:

Corporate Planning Department

TEL:03-3272-3421

FAX:03-3272-4818

E-MAIL:ir@aizawa.co.jp

URL:https://www.aizawa.co.jp/



AIZAWA SECURITIES CO., LTD.