



Financial results for 3Q, 2021

January, 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

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For the 3Q of FY 2021, operating revenue decreased by 2.5% to 4,255 million yen; operating profit decreased by 7.1% to 338 million yen; ordinary profit increased by 6.7% to 626 million yen; profit attributable to owners of parent increased by 773.0% to 3,146 million yen. (All % are in comparison with 2Q of FY 2021)

Financial summary

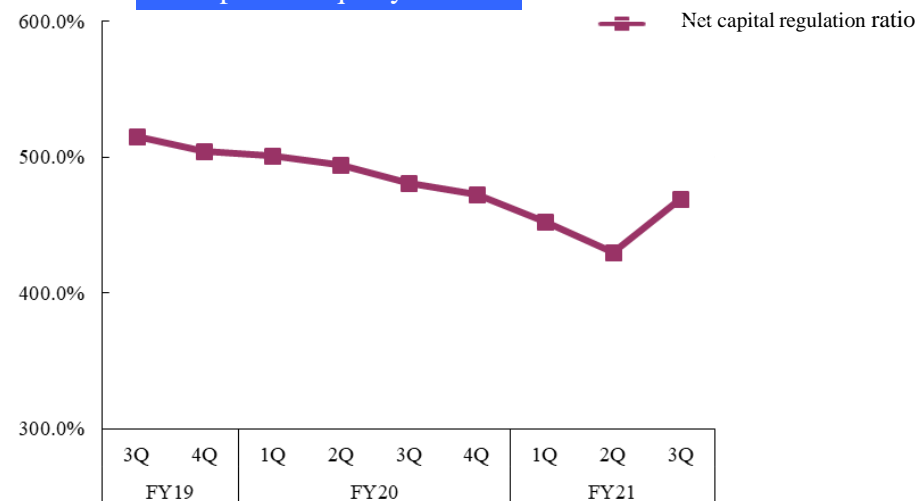
	Cumulative		
	FY20	FY21	Change vs 9M/FY20
	9M	9M	
Operating revenue	10,447	12,191	16.7%
Net operating revenue	10,354	12,103	16.9%
Selling, general and administrative expenses	10,290	11,302	9.8%
Operating profit	63	801	-
Ordinary profit	1,030	1,566	52.0%
Profit	857	4,213	391.6%
Total assets	-	-	-
Net assets	-	-	-
EPS	20.07	102.66	-
BPS	-	-	-
Capital adequacy ratio	-	-	-

	Quarterly					(million yen)	
	FY20		FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q		
Operating revenue	3,538	3,741	3,571	4,364	4,255	20.3%	Δ2.5%
Net operating revenue	3,505	3,715	3,543	4,331	4,228	20.6%	Δ2.4%
Selling, general and administrative expenses	3,478	3,526	3,446	3,966	3,889	11.8%	Δ1.9%
Operating profit	27	188	97	364	338	-	Δ7.1%
Ordinary profit	276	491	353	587	626	126.5%	6.7%
Profit	230	83	707	360	3,146	-	773.0%
Total assets	94,996	85,134	96,056	96,613	109,514	15.3%	13.4%
Net assets	53,952	50,141	51,392	51,914	56,509	4.7%	8.9%
EPS	5.39	1.96	16.93	8.83	76.79	-	-
BPS	1,263.99	1,182.85	1,251.40	1,277.96	1,397.98	-	-
Capital adequacy ratio	481.2%	472.1%	452.5%	429.7%	468.8%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





For the 3Q of FY 2021, commissions received increased by 2.9% to 2,564 million yen. Net trading income decreased by 10.1% to 1,567 million yen; financial income decreased by 9.1% to 100 million yen. (All % are in comparison with 2Q of FY 2021)

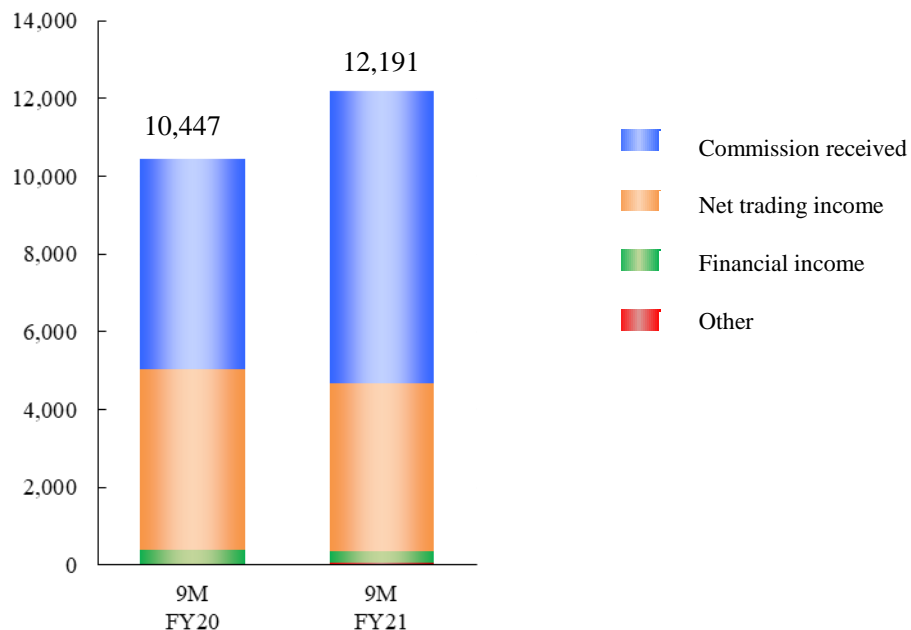
Operating revenue- Breakdown

(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Operating revenue	2,885	2,915	12,701	3,514	3,394	3,538	3,741	14,188	3,571	4,364	4,255	20.3%	△2.5%
Commission received	1,895	1,678	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	21.8%	2.9%
Net trading income	831	1,094	4,529	1,611	1,738	1,312	1,658	6,320	1,003	1,742	1,567	19.5%	△10.1%
Financial income	152	131	624	114	140	113	140	508	96	110	100	△11.0%	△9.1%
Others	6	10	23	6	6	6	△1	17	7	19	22	242.7%	19.4%

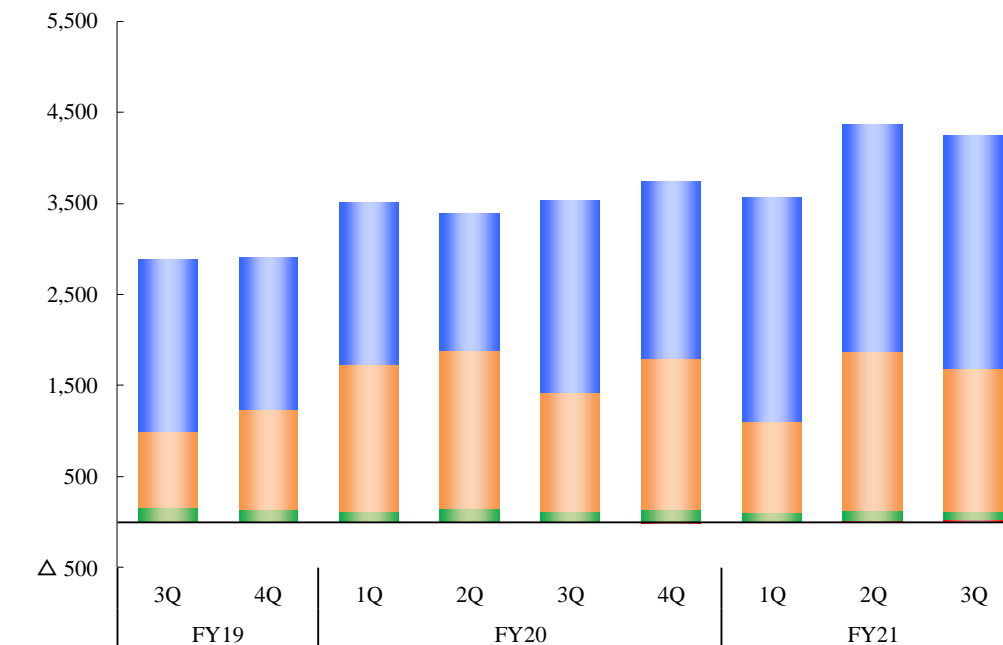
9M/FY 20 vs 9M/FY 21

(million yen)



QoQ

(million yen)





For the 3Q of FY 2021, brokerage commissions decreased by 0.1% to 1,925 million yen. This decrease was reflected by the decline in the trading value of domestic equities. Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value. (All % are in comparison with 2Q of FY 2021)

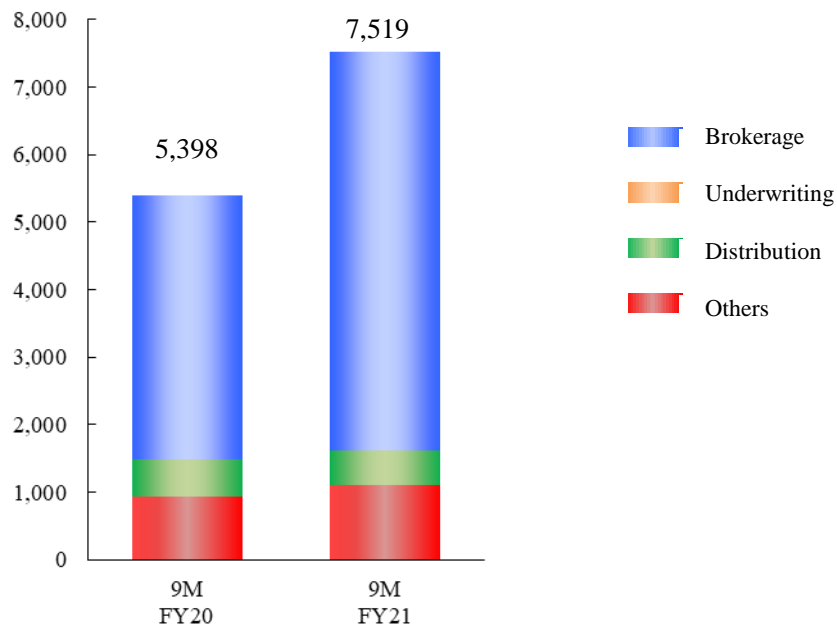
Breakdown

(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	1,895	1,678	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	21.8%	2.9%
Brokerage	1,392	1,127	5,188	1,230	1,086	1,585	1,503	5,406	2,052	1,926	1,925	21.5%	Δ0.1%
Underwriting	9	2	24	11	1	0	1	15	1	1	1	93.6%	70.1%
Distribution	169	234	1,016	196	125	219	130	672	116	172	209	Δ4.6%	21.2%
Others	324	314	1,294	344	295	300	308	1,248	293	391	428	42.4%	9.3%

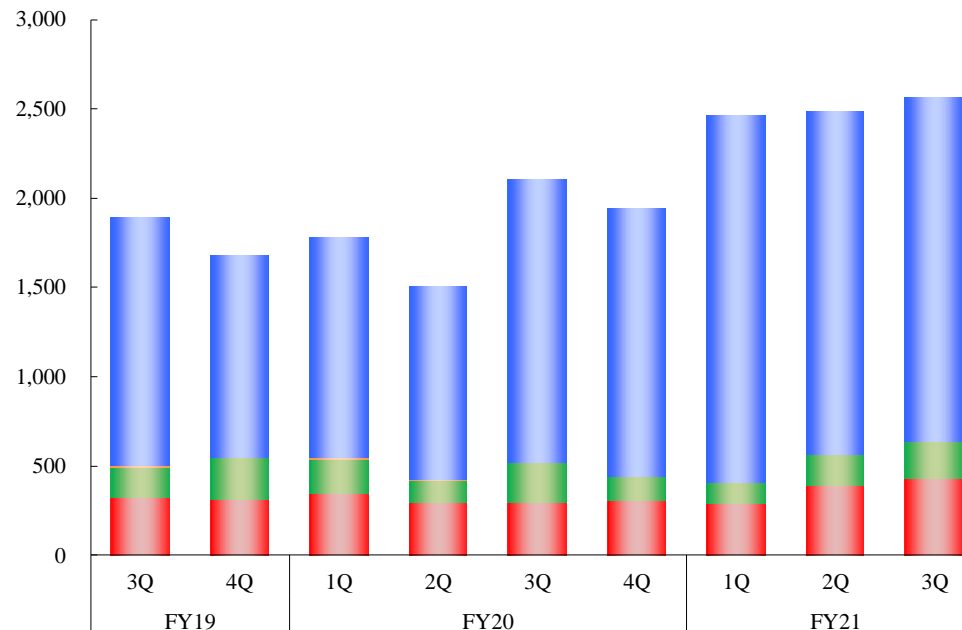
9M/FY 20 vs 9M/FY 21

(million yen)



QoQ

(million yen)





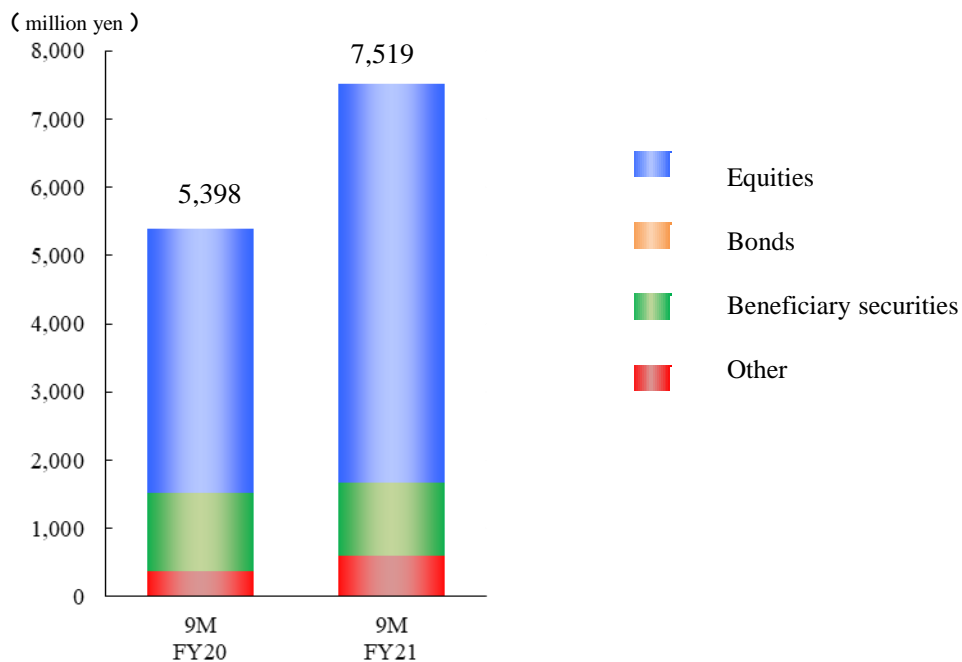
For the 3Q of FY 2021, commissions received on equities decreased by 0.3% (% change vs 2Q FY21) to 1,916 million yen. This was reflected by decline in the trading value of foreign equities. Please refer to page 17 & 18 respectively for breakdown of commissions on Equity and Equity trading value.

Product-wise breakdown

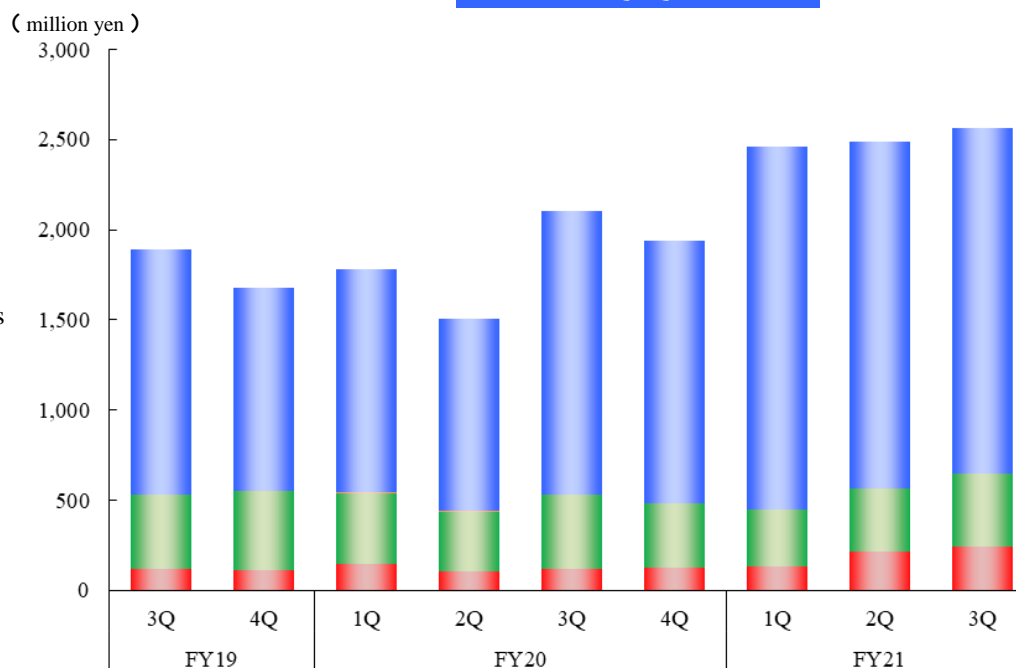
(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	1,929	1,895	7,523	1,783	1,508	2,106	1,943	7,342	2,463	2,491	2,564	21.8%	2.9%
Equities	1,288	1,363	5,174	1,240	1,067	1,574	1,461	5,344	2,010	1,922	1,916	21.7%	△0.3%
Bonds	0	0	2	1	1	1	0	4	1	△0	0	△83.8%	-
Beneficiary securities	516	411	1,872	393	332	414	352	1,492	319	355	403	△2.5%	13.6%
Others	124	120	474	148	106	116	129	500	132	213	244	108.8%	14.2%

9M/FY 20 vs 9M/FY 21



QoQ





For the 3Q of FY 2021, Equity net trading income decreased by 7.6% (% change vs 2Q FY21) to 1,377 million yen due to increase in the OTC trading of U.S equities.

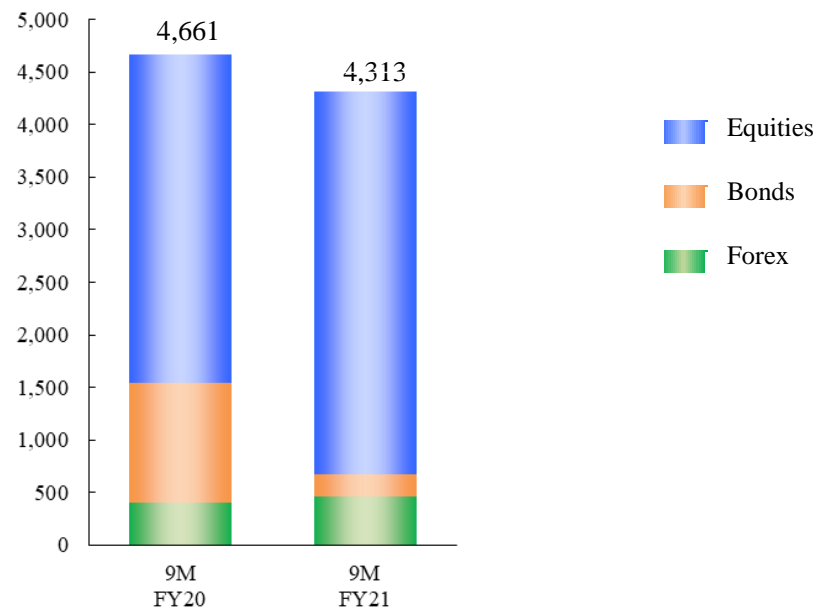
Net trading income

(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Net trading income	831	1,094	4,529	1,611	1,738	1,312	1,658	6,320	1,003	1,742	1,567	19.5%	△10.1%
Equities	597	762	3,442	1,071	986	1,061	1,078	4,197	772	1,491	1,377	29.8%	△7.6%
Bonds	132	174	638	373	644	119	421	1,559	61	70	80	△32.9%	14.4%
Forex	101	157	447	165	106	131	159	563	168	181	109	△16.7%	△39.7%

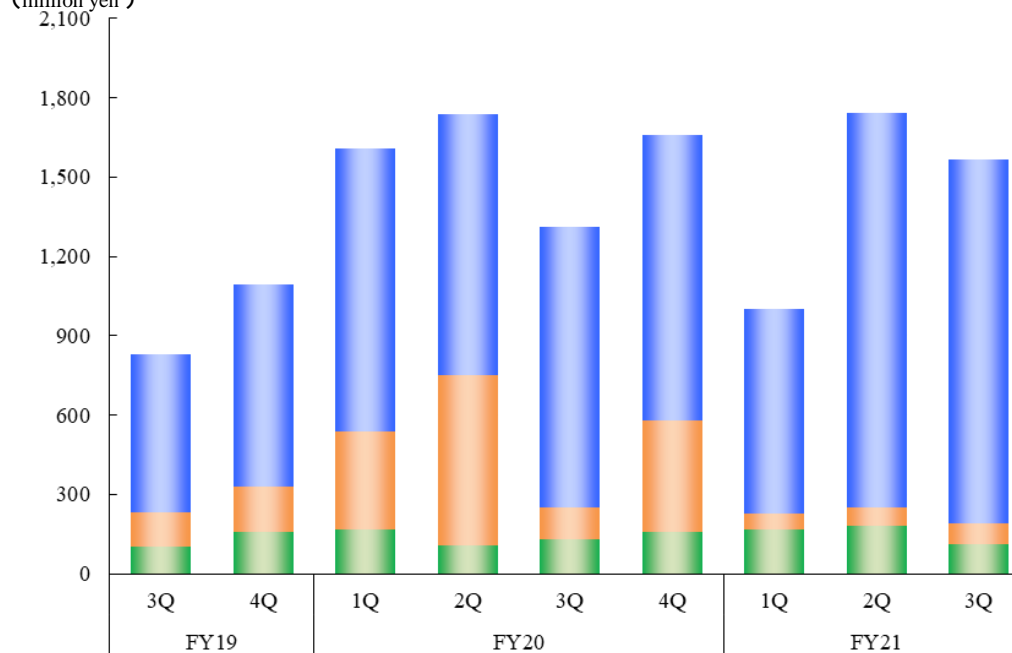
9M/FY 20 vs 9M/FY 21

(million yen)



QoQ

(million yen)





For the 3Q of FY 2021, net financial income decreased by 5.9% to 80 million yen. Under this category, financial income decreased by 9.1% to 100 million yen and financial expenses decreased by 5.9% to 20 million yen.. (All % are in comparison with 2Q of FY 2021)

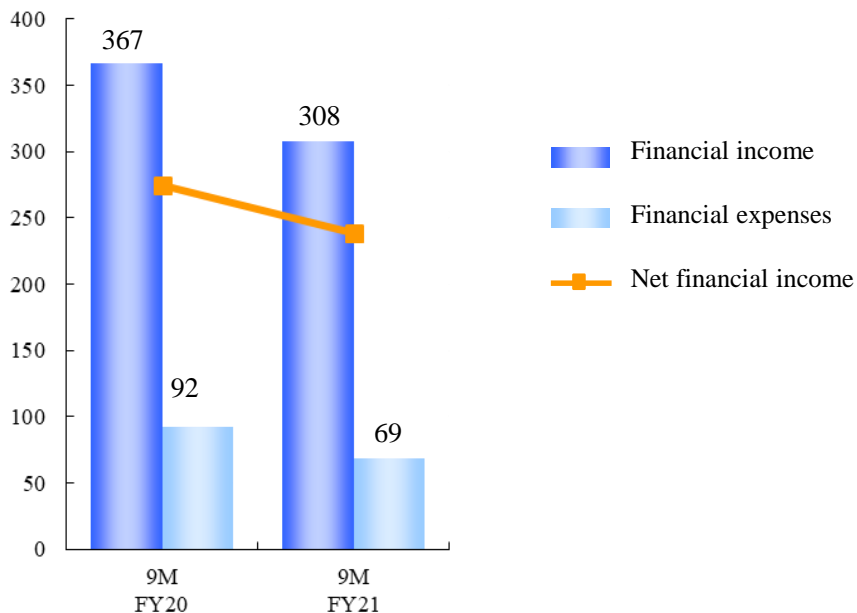
Finance revenue & expenses

(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Financial income	152	131	624	114	140	113	140	508	96	110	100	△11.0%	△9.1%
Financial expenses	27	25	121	25	34	32	26	118	24	25	20	△38.3%	△20.0%
Net financial income	124	106	502	88	106	80	114	390	71	85	80	0.1%	△5.9%

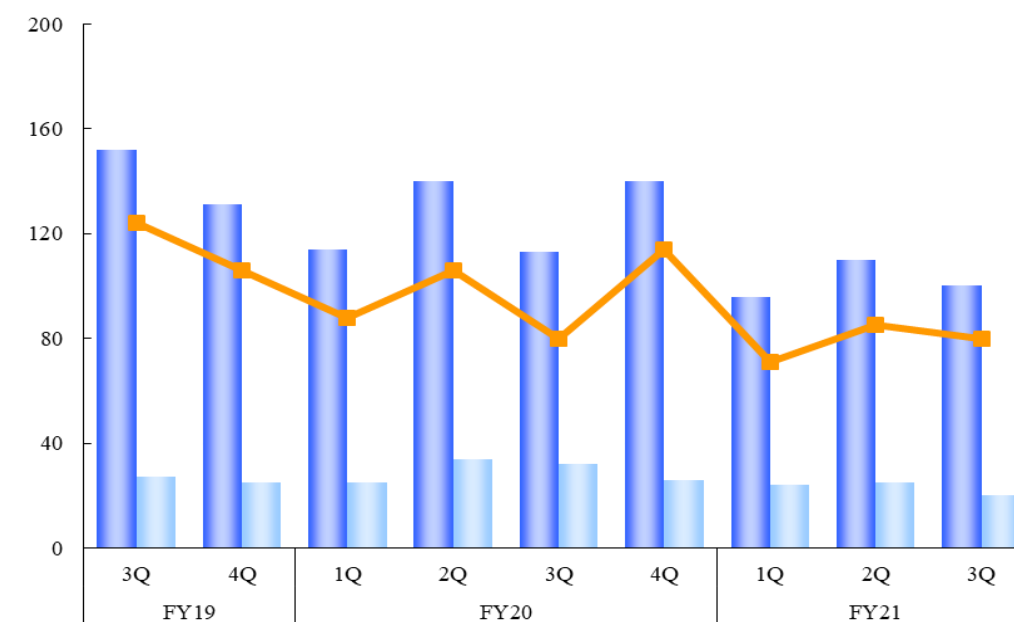
9M/FY 20 vs 9M/FY 21

(million yen)



QoQ

(million yen)





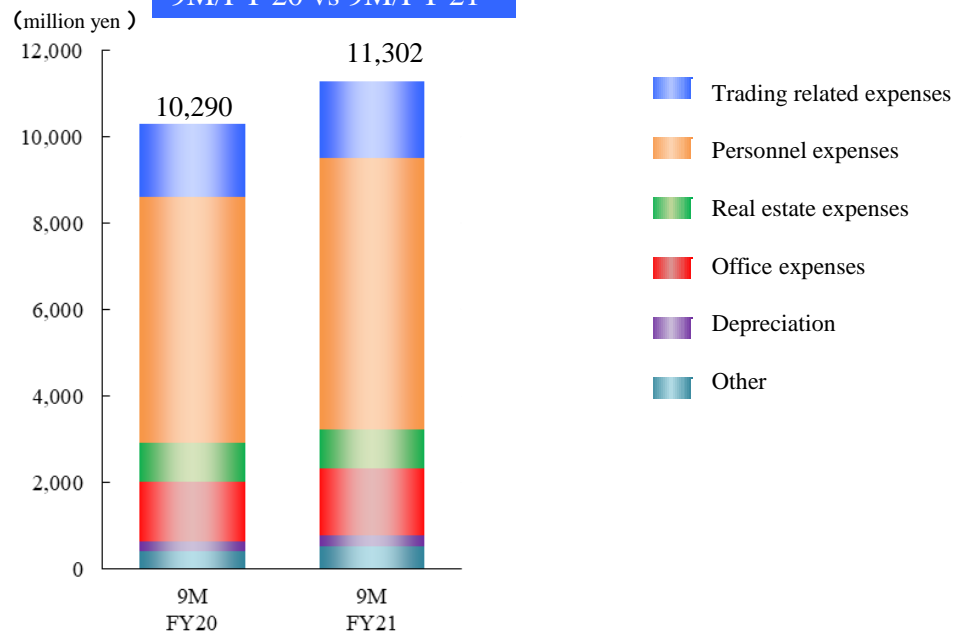
For the 3Q of FY 2021, selling, general and administrative expenses decreased by 1.9% (% change vs 2Q FY21) to 3,896 million yen due to decline in personnel expenses.

Selling, general and administrative expenses

(million yen)

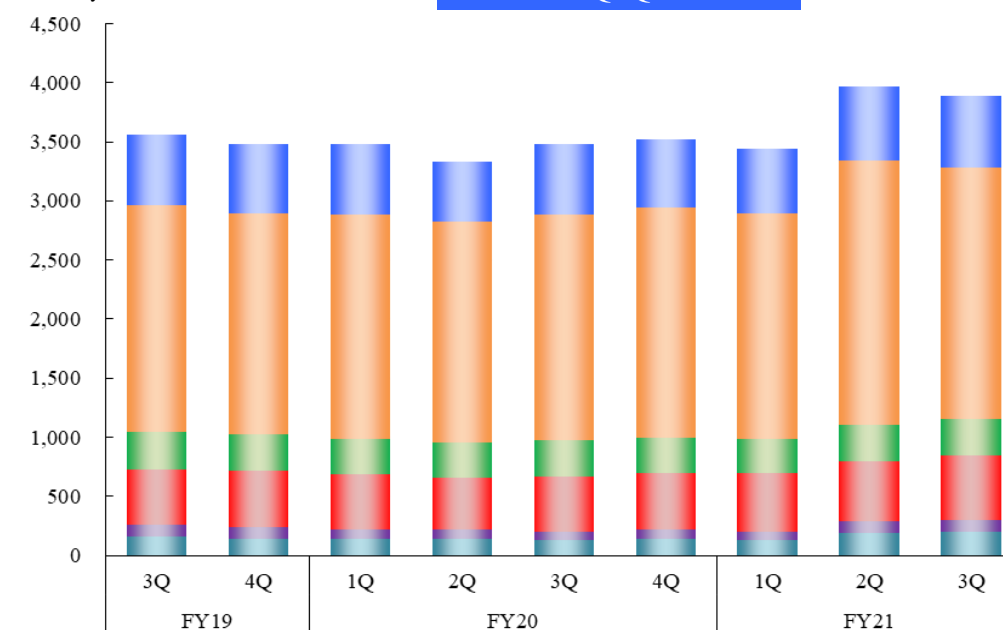
	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Selling, general and administrative expenses	3,562	3,479	14,567	3,480	3,331	3,478	3,526	13,817	3,446	3,966	3,889	11.8%	△1.9%
Trading related expenses	600	581	2,586	594	501	591	579	2,265	547	625	603	2.1%	△3.5%
Personnel expenses	1,917	1,872	7,705	1,898	1,871	1,915	1,946	7,631	1,908	2,239	2,133	11.4%	△4.7%
Real estate expenses	315	310	1,311	296	299	304	296	1,196	290	306	302	△0.8%	△1.3%
Office expenses	469	473	1,972	472	437	466	480	1,857	495	502	550	18.0%	9.4%
Depreciation	94	97	380	78	78	72	78	307	74	98	97	34.4%	△1.4%
Others	165	144	612	140	144	129	144	558	129	194	203	57.4%	4.7%

9M/FY 20 vs 9M/FY 21



(million yen)

QoQ





For the nine month ended in December 31, 2021, non-operating income were 796 million yen including the dividend income of 480 million yen and profit distribution of 107 million yen. Non-operating expenses were 30 million yen including the 21 million of settlement expenses. Extraordinary income was 4,226 million yen due to profits of 611 million yen from sale of investment securities and profit from sale of non-current assets. Extraordinary losses was 827 million due to the loss of 806 million yen from the sale of investment securities.

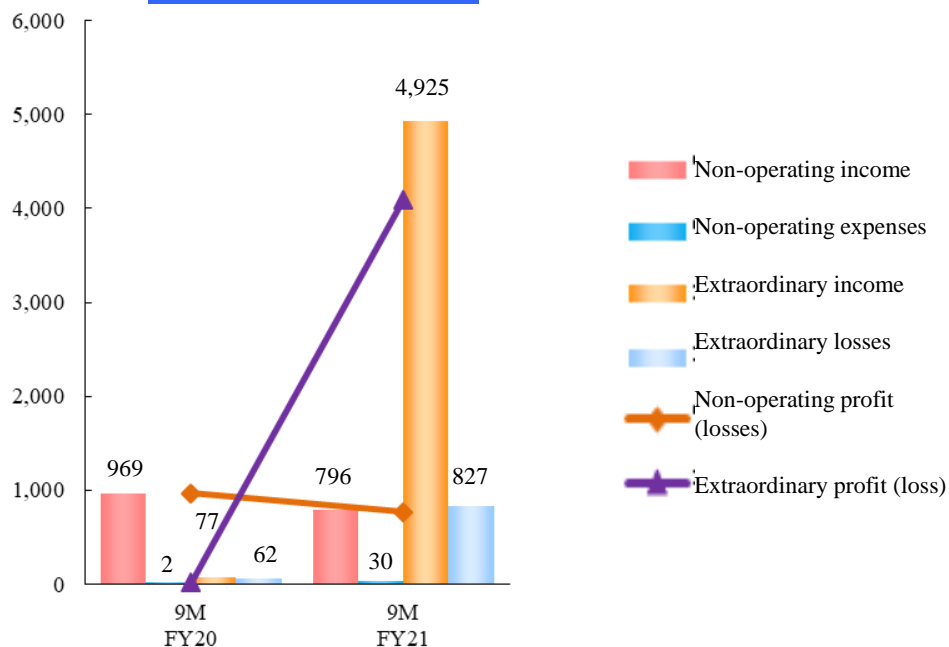
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY19		FY19	FY20				FY20	FY21			Change vs 3Q/FY20	Change vs 2Q/FY21
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Non-operating income	249	929	929	328	390	250	331	1,301	278	208	308	23.3%	48.2%
Non-operating expenses	0	1	1	4	△ 2	0	29	32	23	△ 13	21	-	-
Non-operating profit (loss)	249	927	927	323	393	249	302	1,268	255	222	287	15.2%	29.4%
Extraordinary income	717	2,474	2,474	1	21	55	321	399	490	134	4,300	--	--
Extraordinary losses	50	614	614	5	0	55	551	613	118	16	691	--	--
Extraordinary profit (loss)	666	1,860	1,860	△ 4	20	0	△ 229	△ 214	371	118	3,608	--	--

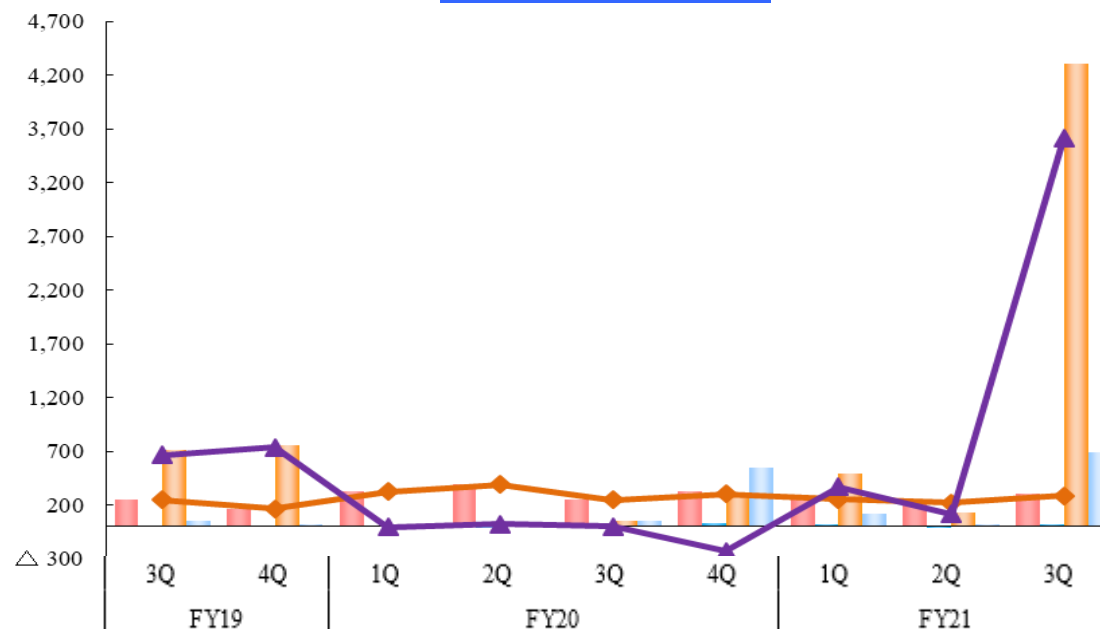
(million yen)

9M/FY 20 vs 9M/FY 21



(million yen)

QoQ





Company's non-current assets have declined due to sale of its head office building. Company decided to purchase 250 million treasury shares (within 5.9% of outstanding shares excluding the treasury shares) with maximum limit of 2,500 million yen in between the period of March 2, 2020 and February 6, 2021.

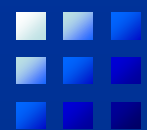
The company has purchased 2,344,900 shares till December 31, 2020.

Balance sheet

(million yen)

	FY19	FY20	As of December 31, 2020
Assets			
Current Assets	55,454	54,831	72,898
Cash and deposit	11,942	15,635	25,047
Cash segregated as deposits	20,568	22,089	30,218
Operational investment securities	167	495	662
Trading products	399	996	687
Margin transaction assets	19,753	13,834	14,092
Loans on margin transactions	19,290	13,418	13,243
Advances paid	785	238	411
Allowance for doubtful accounts	△0	△0	△0
Non-current assets	30,459	30,303	36,615
Property, plant and equipment	3,756	4,492	3,435
Intangible assets	66	58	393
Investments and other assets	26,637	25,751	32,786
Investment securities	25,156	24,451	31,406
Allowance for doubtful accounts	△ 85	△ 85	△ 84
Total assets	85,913	85,134	109,514

	FY19	FY20	As of December 31, 2020
Liabilities			
Current liabilities	28,420	32,373	48,180
Trading products	185	91	201
Margin transaction liabilities	1,625	1,365	1,638
Borrowings on margin transactions	367	391	216
Deposits received	14,670	18,395	31,041
Guarantee deposits received	5,769	5,770	5,872
Short-term loans payable	3,795	3,795	3,795
Non-current liabilities	3,685	2,437	4,674
Deferred tax liabilities	3,075	1,988	3,925
Reserves under special laws	181	181	149
Reserve for financial instruments transaction liabilities	181	181	149
Total liabilities	32,287	34,992	53,005
Net assets			
Total shareholders' equity	46,827	46,291	48,199
Treasury shares	△ 988	△ 1,580	△ 2,986
Accumulated other comprehensive income	6,798	3,850	8,297
Valuation difference on available-for-sale securities	6,737	4,011	8,470
Remeasurements of defined benefit plans	61	△ 161	△ 173
Non-controlling interests	-	-	12
Total net assets	53,626	50,141	56,509
Total liabilities and net assets	85,913	85,134	109,514



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

		FY19		FY20		FY21			Change vs 2Q/FY21		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q		2Q	3Q
Super blue wrap	AUM (Market value)			50	332	742	1,536	2,347	3,359	6,297	87.4%
	Clients			2	12	37	101	141	207	351	69.6%
Blue wrap	AUM (Market value)	4,890	5,127	4,670	3,842	3,615	2,815	3,046	2,665	3,036	13.9%
	Clients	682	634	573	516	470	427	410	376	348	△7.4%
Fund wrap	AUM (Market value)	19,658	20,109	19,847	19,085	23,275	26,105	29,449	32,231	36,818	14.2%
	Clients	3,489	3,416	3,344	3,199	3,697	4,424	4,615	4,823	5,095	5.6%

『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.

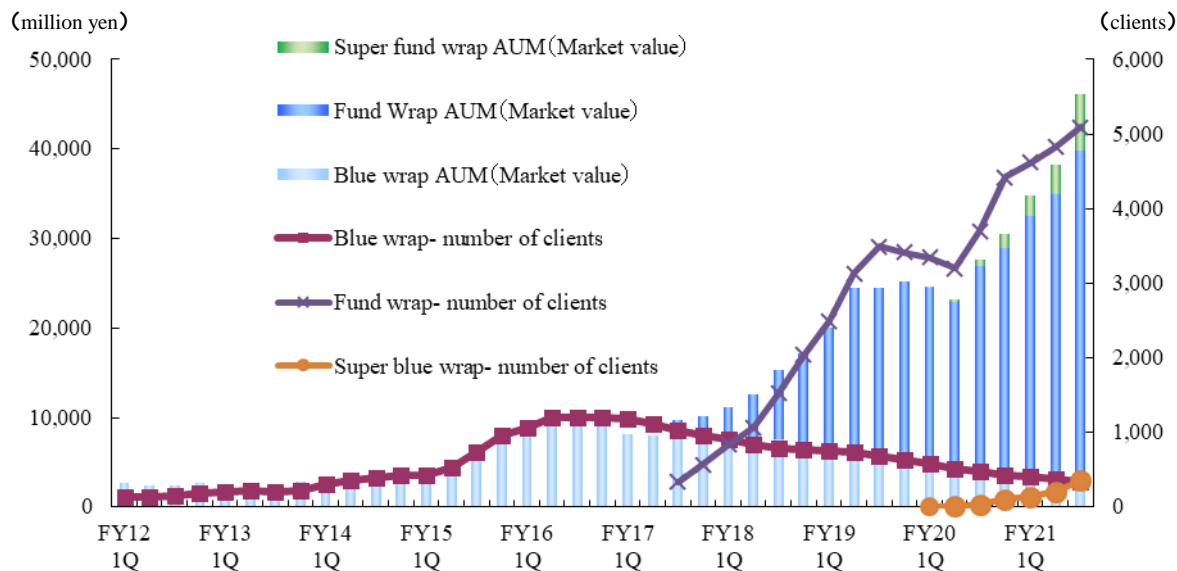
『Aizawa SMA Blue Wrap』

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

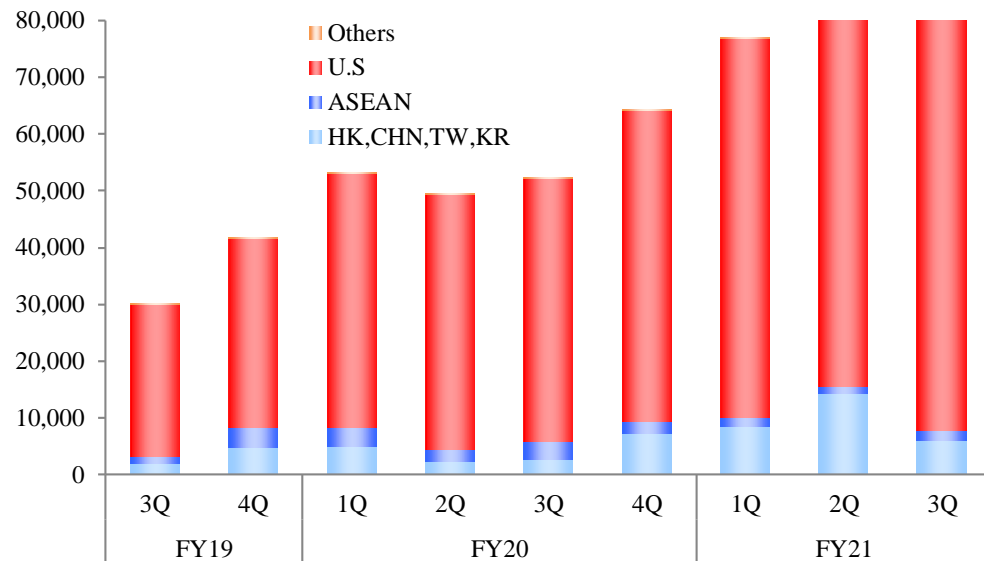
Trading value for U.S equities declined by 9.7% and maintained its high market share among our handling of foreign equities. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities declined by 58.2%. Trading value for ASEAN market equities increased by 47.1%. For details please refer to next page. (All % are in comparison with 2Q of FY 2021)

Foreign stocks :Trade value and Assets under Custody

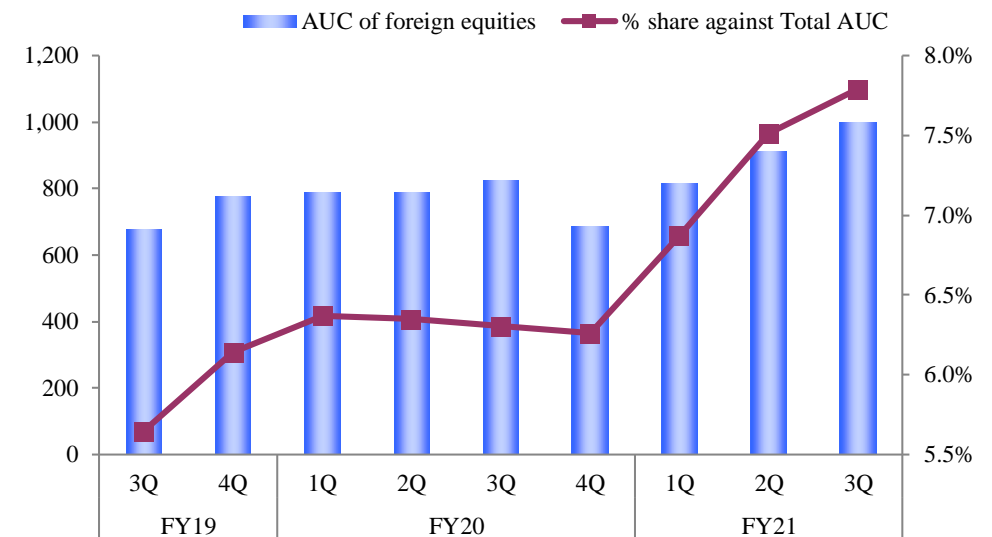
※AUC: Assets under custody

	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
(Trade value : million yen)										
HK,CHN,TW,KR	1,921	4,873	4,910	2,211	2,572	7,242	8,418	14,212	5,939	△58.2%
ASEAN	1,223	3,388	3,349	2,316	3,111	1,945	1,629	1,229	1,809	47.1%
U.S	26,832	33,354	44,837	44,785	46,360	54,853	66,769	89,906	81,186	△9.7%
Others	5	10	34	33	57	48	90	87	21	△75.5%
Total	29,983	41,627	53,131	49,346	52,102	64,090	76,907	105,436	88,956	△15.6%
(AUC : 100 million yen)										
AUC of foreign equities	677	778	789	788	826	687	817	912	1,000	9.7%
% share against Total AUC	5.6%	6.1%	6.4%	6.4%	6.3%	6.3%	6.9%	7.5%	7.8%	-

(million yen)



(100 million yen)





Trading value of Hong Kong equities and Vietnam declined by 61.9% and 56.8% respectively against previous quarter. Vietnam followed Hong Kong's top market share rank among the handling of foreign equities.

Trading value-Asia stocks

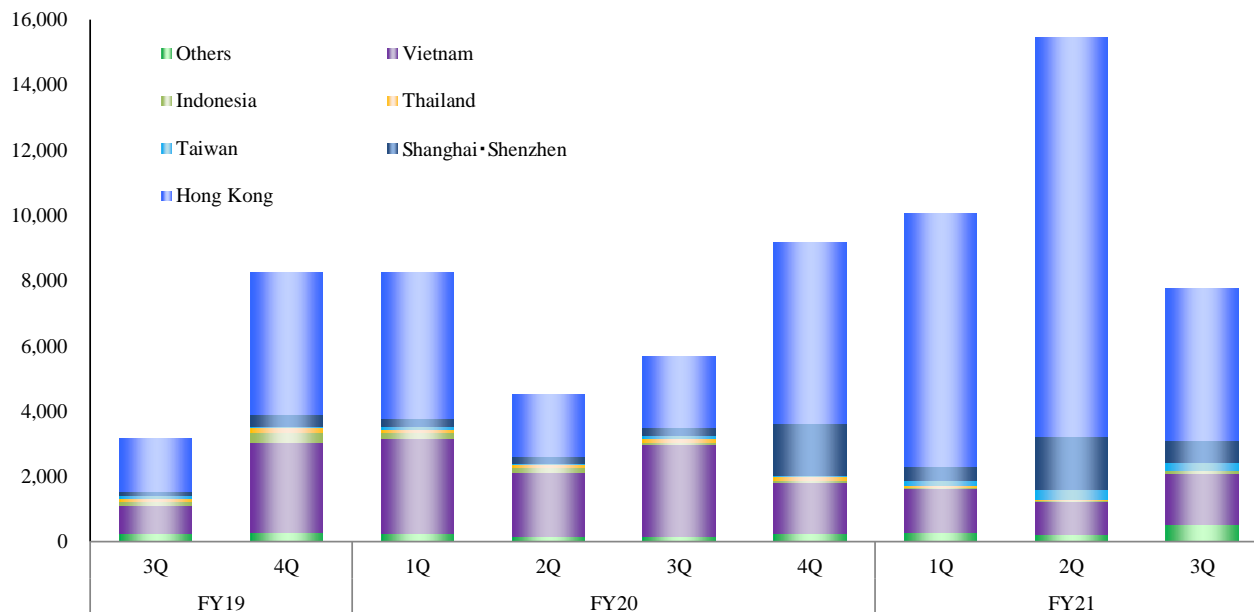
	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Hong Kong	1,596	4,385	4,467	1,898	2,178	5,555	7,731	12,228	4,660	△61.9%
Shanghai・Shenzhen	125	351	279	239	244	1,586	438	1,648	644	△60.9%
Taiwan	101	36	64	29	122	47	162	277	248	△10.2%
Thailand	90	174	118	98	87	118	48	48	36	△23.3%
Indonesia	123	279	152	138	85	87	37	42	64	50.2%
Vietnam	877	2,748	2,934	1,978	2,804	1,553	1,358	996	1,563	56.8%
Others	229	295	248	146	162	239	271	223	532	137.6%
Total	3,144	8,271	8,265	4,529	5,685	9,188	10,049	15,465	7,750	△49.9%

(million yen)

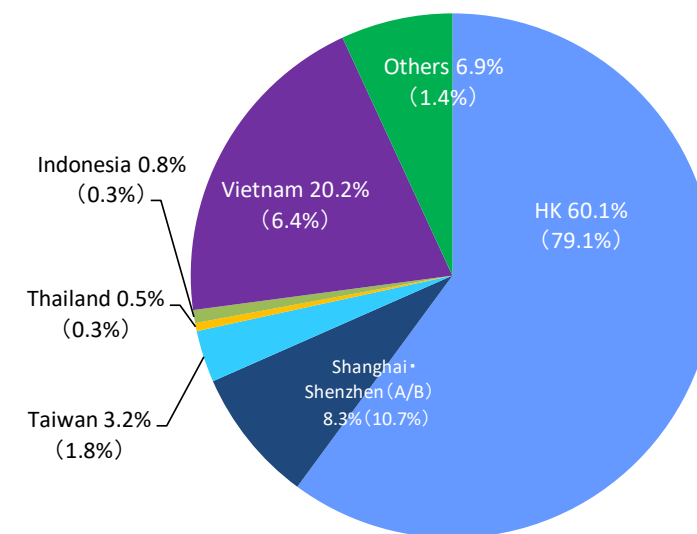
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

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

(million yen)



Country-wise share (3Q)

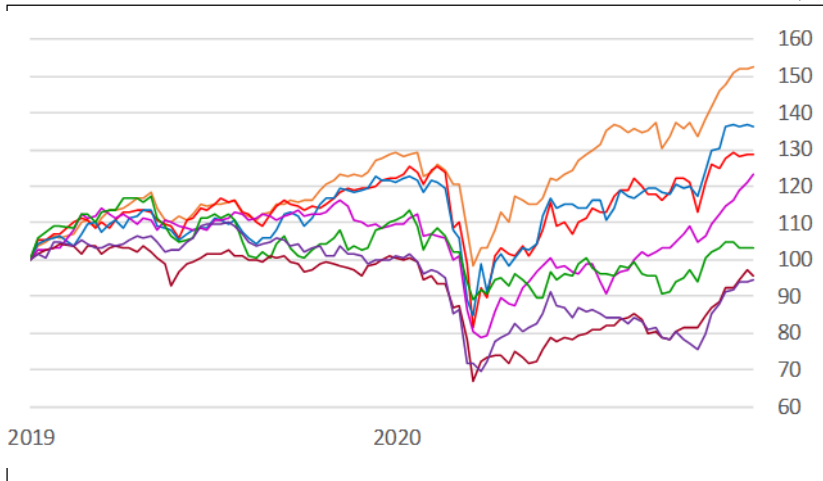


() represents share for 2Q FY 21



Assumed 100 as a base on January 1, 2019

(1/1/2018~31/12/2020)



U.S. stock markets, made to new highs despite tracing volatility near the presidential elections held on November 03, 2020. The Asian markets like China, Korea and Taiwan maintained strong momentum. The Vietnam market performance shows that it has succeeded in curbing the damage caused by the COVID-19. The economy has also been boosted by recently concluded agreement on FTA and RCEP with the EU and the UK respectively.

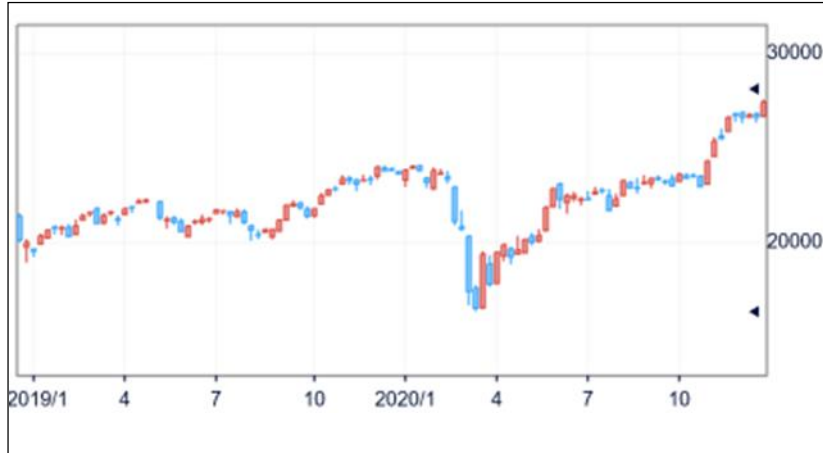
Overseas Equity Index (Weekly)

(1/1/2019~31/12/2020)



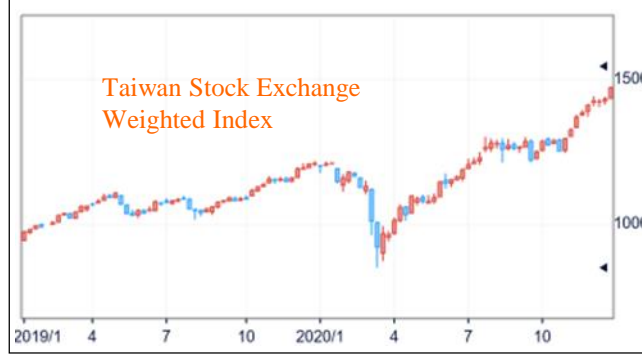
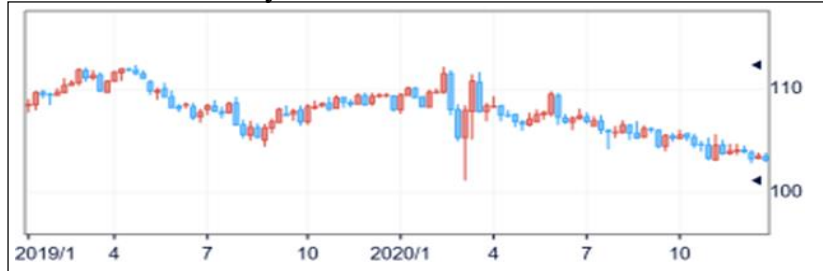
Nikkei 225(Weekly)

(1/1/2019~31/12/2020)



USD/JPY(Weekly)

(1/1/2019~31/12/2020)





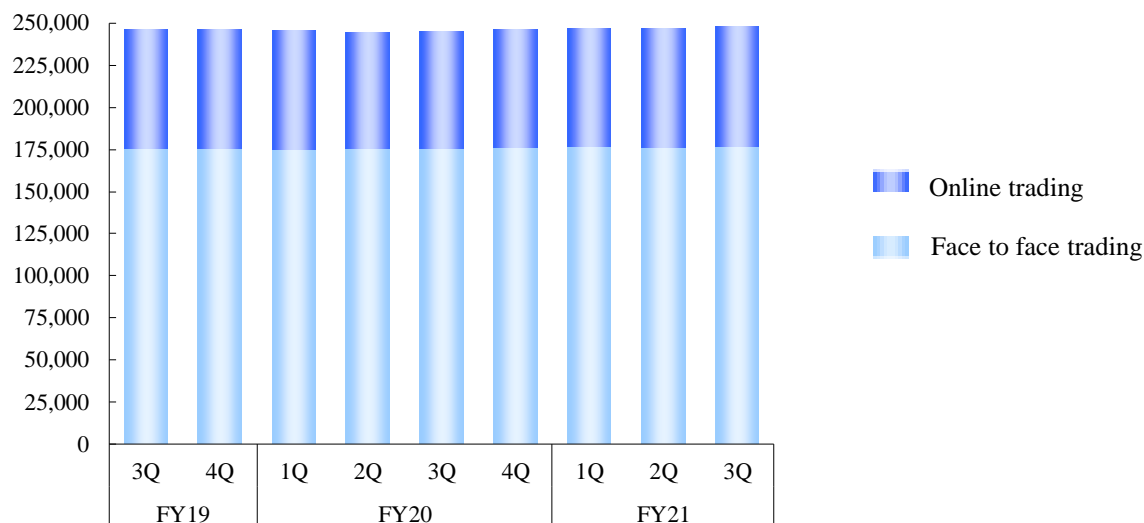
Total number of client accounts maintained were almost unchanged. New account opening increased by 20.4% (% change vs 2Q FY21), as both the sources of face to face channel and online channel reported a increase.

Total number of client accounts & number of new accounts

	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total number of accounts	246,288	246,010	245,677	244,727	244,959	246,342	246,723	246,988	247,932	0.4%
Face to face trading	175,972	175,600	174,999	175,440	175,580	176,518	176,657	176,585	177,097	0.3%
Online trading	70,316	70,410	70,678	69,287	69,379	69,824	70,066	70,403	70,835	0.6%
Number of new accounts	1,766	1,378	1,247	1,245	1,229	1,675	1,258	1,498	1,803	20.4%
Face to face trading	1,192	1,004	815	881	909	1,090	833	1,006	1,194	18.7%
Online trading	574	374	432	364	320	585	425	492	609	23.8%

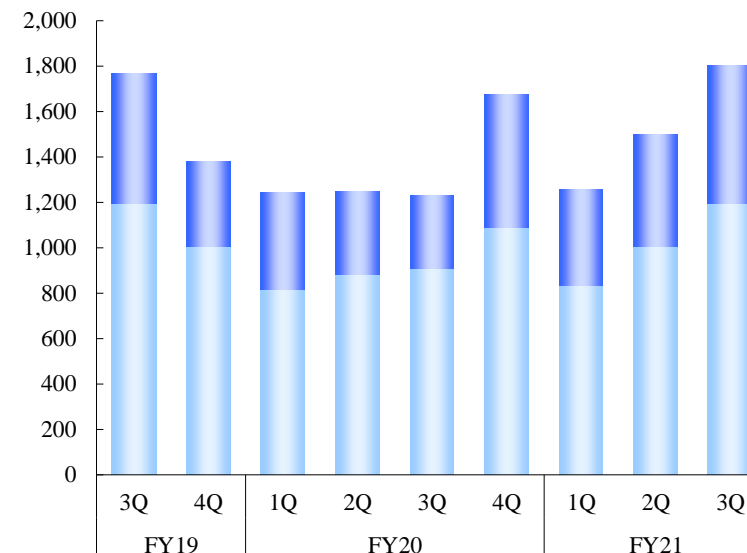
Total number of accounts

(accounts)



Number of new accounts

(accounts)





Assets under custody increased by 2.1% (% change vs 1Q FY21) to 1.2146 trillion yen.

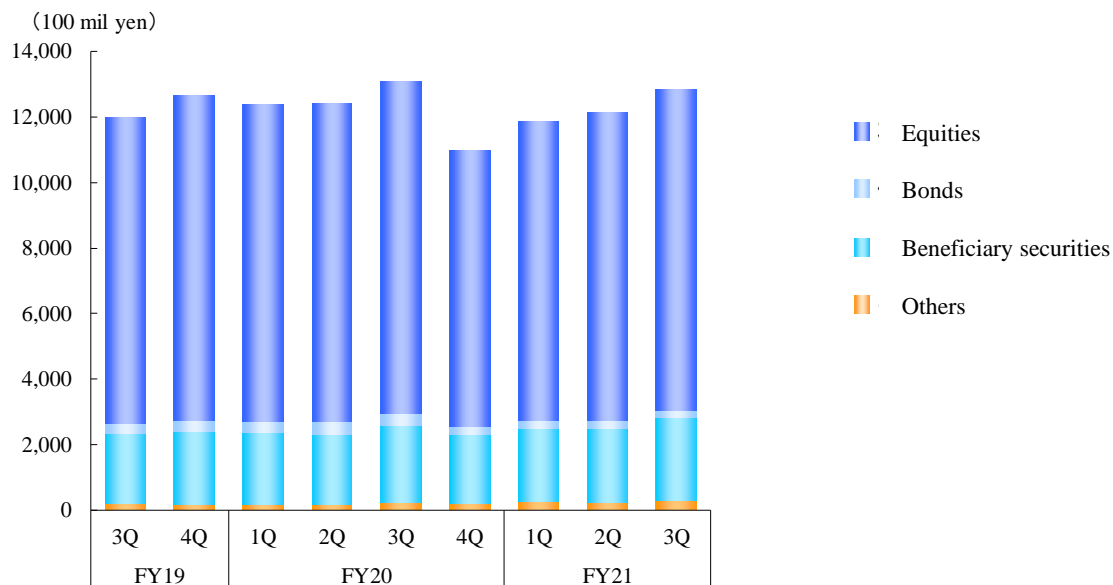
Assets under custody-Breakdown

※AUC: Assets under custody

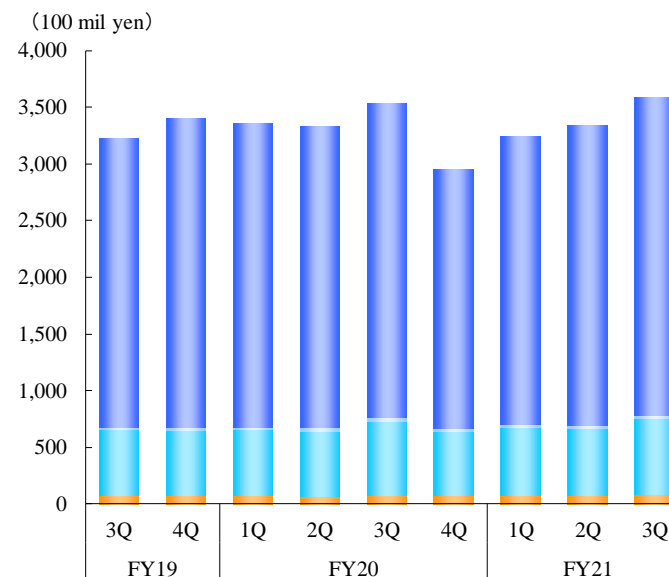
(100 million yen)

	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total AUC	12,002	12,666	12,392	12,418	13,098	10,983	11,891	12,146	12,841	5.7%
Equities	9,364	9,926	9,698	9,725	10,146	8,418	9,131	9,425	9,813	4.1%
Bonds	303	321	309	395	360	275	265	212	179	△15.3%
Beneficiary securities	2,133	2,228	2,201	2,121	2,368	2,068	2,234	2,262	2,551	12.8%
Others	200	189	183	175	223	220	259	246	295	20.0%
AUC (through online trading channel)	3,224	3,400	3,357	3,332	3,535	2,951	3,243	3,336	3,592	7.7%
Equities	2,550	2,724	2,676	2,649	2,767	2,286	2,539	2,643	2,811	6.4%
Bonds	24	27	28	43	39	29	27	24	19	△17.3%
Beneficiary securities	575	577	577	575	652	561	597	593	673	13.5%
Others	75	71	75	63	75	73	78	75	86	14.2%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission for Japanese equities increased by 30.1% due to increase in trading value. Brokerage commission from foreign equities decreased by 32.2% due to its decreased trading value. We revised our foreign equity brokerage commission w.e.f. 15 January 2019. From the 4Q of the FY ending 2019, we have included the local overhead expenses (includes trading fees, taxes, expenses etc.) in the brokerage fees.

Stock brokerage commission-Breakdown

※Commission excludes ETF

【Commission from domestic equities】

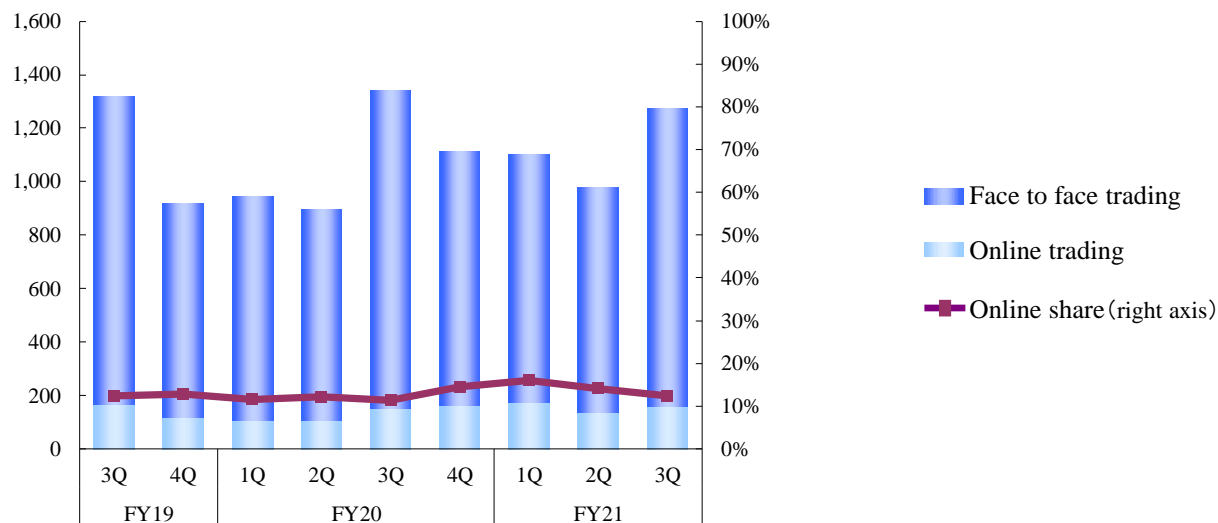
	FY19		FY20				FY21			Change vs 2Q/FY21	FY21 3Q (% share of brokerage commission)
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission from domestic	1,318	917	947	894	1,342	1,112	1,101	980	1,276	30.1%	0.38%
Face to face trading	1,154	799	838	786	1,190	950	925	841	1,117	32.7%	0.74%
Online trading	164	118	108	107	152	161	176	138	159	14.7%	0.09%
% share of online trading	12.5%	12.9%	11.5%	12.1%	11.3%	14.5%	16.0%	14.2%	12.5%	-	

	FY19		FY20				FY21			Change vs 2Q/FY21	FY21 3Q (% share of brokerage commission)
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission from foreign equities	23	184	257	160	214	328	891	919	623	△32.2%	1.96%
Face to face trading	16	147	213	124	175	261	754	771	514	△33.3%	1.98%
Online trading	6	37	44	35	38	66	136	148	108	△26.6%	1.84%
% share of online trading	28.2%	20.2%	17.1%	22.0%	18.1%	20.3%	15.3%	16.1%	17.5%	-	

【Commission from foreign equities】

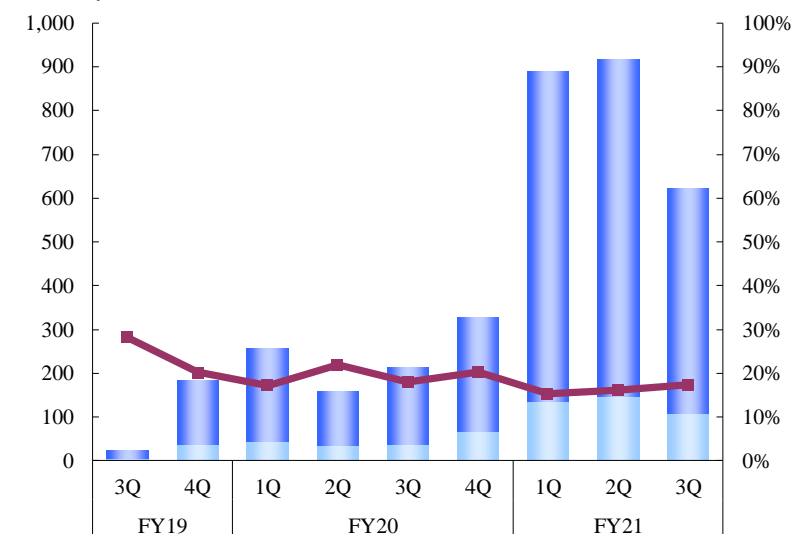
Domestic equities brokerage commission

(million yen)



Foreign equities brokerage commission

(million yen)





Domestic equity trading value increased by 23.0%. Foreign equity trading value decreased by 32.4%. (All % are in comparison with 2Q of FY 2021)

Equity trading value

※ Trading value excludes ETF

(100 million yen)

【Trading value for domestic equities】

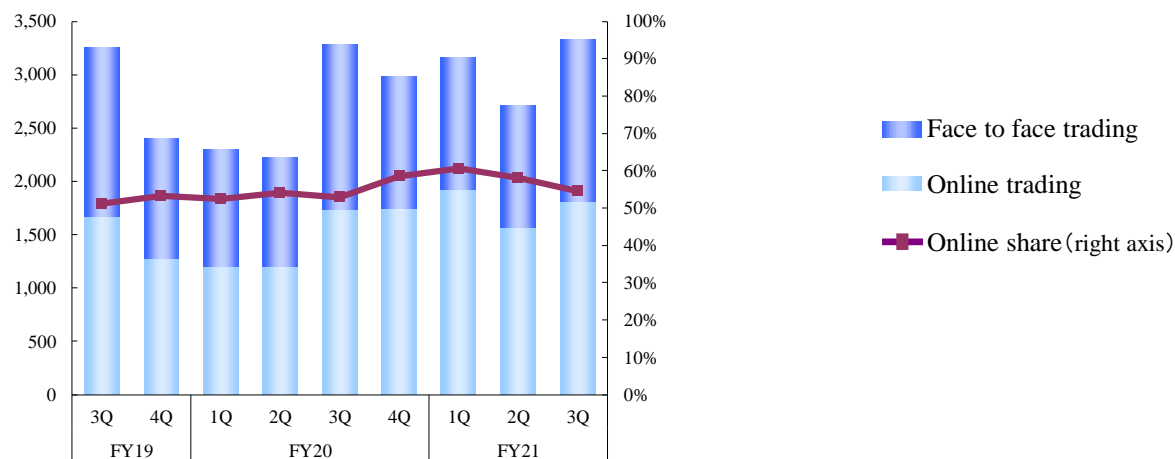
	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Domestic equities trading value	3,261	2,401	2,294	2,225	3,279	2,988	3,168	2,707	3,331	23.0%
Face to face trading	1,595	1,120	1,093	1,020	1,544	1,242	1,244	1,133	1,517	33.9%
Online trading	1,666	1,280	1,201	1,204	1,734	1,746	1,923	1,574	1,814	15.2%
% share of online trades	51.1%	53.3%	52.4%	54.2%	52.9%	58.4%	60.7%	58.1%	54.4%	-

【Trading value for foreign equities】

	FY19		FY20				FY21			Change vs 2Q/FY21
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Foreign equities trading value	48	100	135	85	111	170	454	470	318	△32.4%
Face to face trading	27	77	111	65	89	132	382	391	259	△33.8%
Online trading	20	23	24	20	22	37	72	79	59	△25.1%
% share of online trades	42.8%	23.6%	18.2%	23.6%	20.1%	22.1%	15.9%	16.8%	18.6%	-

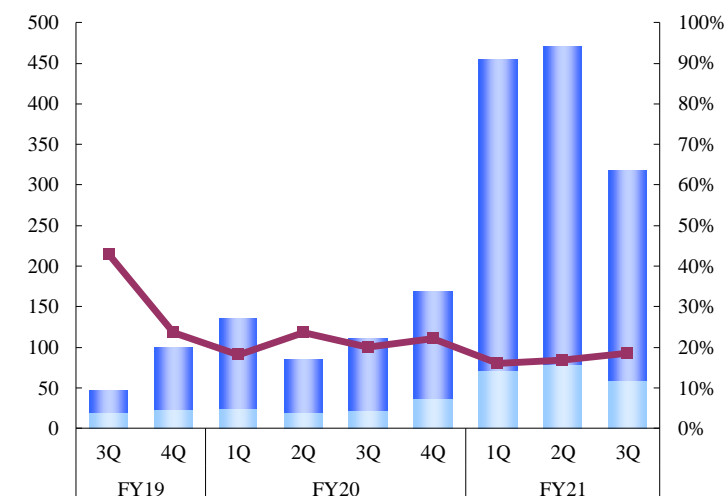
Domestic equity trading value

(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 results for the third quarter of financial year ending 2021, based upon the information as of 31 December, 2020. 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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