Part 1

Summary of Consolidated Financial Results
 Consolidated Financial Results

- Net sales, operating income, ordinary income and net income all hit record highs
- Ordinary income increased for the 12th consecutive year and reached a new record high for the 10th consecutive year
- Net income increased for the 12th consecutive year and reached a new record high for the 8th consecutive year

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year ended March, 2020</th>
<th>Fiscal Year ended March, 2021 &lt;forecast&gt; Announced on March 12, 2021</th>
<th>Fiscal Year ended March, 2021 &lt;Actual Result&gt;</th>
<th>Increase △Decrease (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,814</td>
<td>7,300</td>
<td>7,485</td>
<td>9.8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,541</td>
<td>1,700</td>
<td>1,765</td>
<td>14.5</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>1,858</td>
<td>2,050</td>
<td>2,155</td>
<td>16.0</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,230</td>
<td>1,280</td>
<td>1,318</td>
<td>7.1</td>
</tr>
</tbody>
</table>

※ Net Profit refers to Net Profit attributable to Parent company.
Changes in consolidated ordinary income

- 12th consecutive year of profit growth, 10th consecutive year of record high profits
- Over the past 12 years, consolidated ordinary profit grew 5.3 times, with compound annual growth rate running at 15%

(¥ million)

5.3 times
Comparison of consolidated ordinary income compared to the same quarter of the previous year

Having hit the bottom in 1Q following the COVID-19 crash, since 2Q consolidated ordinary profit marked a 25%+ increase year-on-year

(¥ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ordinary Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>April ~ June 2019 1Q</td>
<td>¥595 Down 13.9%</td>
</tr>
<tr>
<td>July ~ September 2019 2Q</td>
<td>417 Up 33.3%</td>
</tr>
<tr>
<td>October ~ December 2019 3Q</td>
<td>385 Up 32.3%</td>
</tr>
<tr>
<td>January ~ March 2020 4Q</td>
<td>460 Up 25.2%</td>
</tr>
<tr>
<td>January ~ March 2021 4Q</td>
<td>576 Up 25.2%</td>
</tr>
</tbody>
</table>
The Asset Management business saw a surge in investment trust fees (i.e. its revenue) on the back of increasing managed securities assets entrusted by regional financial institutions.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Service Business</strong></td>
<td>Data for tablet devices</td>
<td>491,149</td>
<td>513,847</td>
<td>4.6%</td>
</tr>
<tr>
<td></td>
<td>Data for Smartphones, PC</td>
<td>654,479</td>
<td>711,193</td>
<td>8.7%</td>
</tr>
<tr>
<td></td>
<td>Fund Report</td>
<td>204,518</td>
<td>186,592</td>
<td>-8.8%</td>
</tr>
<tr>
<td><strong>Assets Management</strong></td>
<td>Stock Newspaper subscription fee</td>
<td>36,627</td>
<td>51,743</td>
<td>41.3%</td>
</tr>
<tr>
<td></td>
<td>SBI Asset Management</td>
<td>2,494,731</td>
<td>2,243,719</td>
<td>-10.1%</td>
</tr>
<tr>
<td></td>
<td>Carret Asset Management</td>
<td>1,118,364</td>
<td>1,132,596</td>
<td>1.3%</td>
</tr>
<tr>
<td></td>
<td>SBI Bond Investment Management</td>
<td>194,882</td>
<td>1,003,304</td>
<td>5.1times</td>
</tr>
<tr>
<td></td>
<td>SBI Regional Revitalization Asset Management</td>
<td>59,657</td>
<td>603,054</td>
<td>10.1times</td>
</tr>
</tbody>
</table>
Part 2

Overview of the Financial Services Business

Further focus of asset management data on the SaaS (Software as a Service) Business
The SaaS (Software as a Service) business provides asset management-related data for tablet devices.

Tablet devices with the ‘Wealth Advisors’ application increased by double digits compared to the end of the same period of the previous year in terms of both the number of companies and the number of tablets.

<table>
<thead>
<tr>
<th>Business Type</th>
<th>Number of Companies</th>
<th>Number of Tablets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megabanks and other major banks</td>
<td>3</td>
<td>86</td>
</tr>
<tr>
<td>Trust Banks</td>
<td>3</td>
<td>441</td>
</tr>
<tr>
<td>Net Banks</td>
<td>2</td>
<td>5,771</td>
</tr>
<tr>
<td>Regional banks</td>
<td>73</td>
<td>21</td>
</tr>
<tr>
<td>Shinkin banks</td>
<td>56</td>
<td>49</td>
</tr>
<tr>
<td>Credit Associations</td>
<td>2</td>
<td>10,007</td>
</tr>
<tr>
<td>Labor credit associations</td>
<td>14</td>
<td>127</td>
</tr>
<tr>
<td>Securities</td>
<td>20</td>
<td>46,004</td>
</tr>
<tr>
<td>Asset Managements</td>
<td>27</td>
<td>52,656</td>
</tr>
<tr>
<td>Securities broker (IFA included)</td>
<td>281</td>
<td>73,164</td>
</tr>
<tr>
<td>Insurance companies</td>
<td>1</td>
<td>257</td>
</tr>
<tr>
<td>Total companies</td>
<td>482</td>
<td>91,594</td>
</tr>
</tbody>
</table>

- 73 of 100 regional banks (73%) have adopted the app
- 145 regional financial institutions
There is a lot of room for expanding the number of ‘Wealth Advisors’ for regional financial institutions.

The SaaS (Software as a Service) business provides asset management-related data for tablet devices.
The SaaS (Software as a Service) business provides asset management-related data for tablet devices.

In the ‘customer relation management tie-ups’ stage, ‘Wealth Advisors’ pressed forward with its ‘customer-oriented business operations’, leading to an expansion in ‘potential users’.
Subscriptions for investment trust data for smartphones and PCs delivered double-digit growth

(Data & Investment Related Tools

(Unit: Company)

70

68

66

64

62

60

58

56

54

End of March, 2020

End of March, 2021

< Morningstar's proprietary investment-related tools >

Life Plan Simulation

Money color-coded diagnostics

Robo Advisor

Financial calculator

Simulation of funded investment trust

Freshly-picked NISA tax saving simulation

Inheritance simulation

iDeCo tax saving simulation

The SaaS (Software as a Service) business provides asset management-related data for smartphones, PC.
The SaaS (Software as a Service) business provides asset management-related data for Stock Newspaper Web.

Paying members subscribing to Kabushiki Shimbun Web (¥4,000/month) grew 2.2 times.

- April 6, 2020: 824 people
- April 16, 2021: 1,790 people

(Unit: people)
The SaaS (Software as a Service) business provides asset management-related data for Stock Newspaper Web.

Measures to increase the number of members of the ‘Stock Newspaper Web’

~Rich stock information of Japan, the US and China ~


<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPL</td>
<td>132.03</td>
<td>-2.4</td>
<td>-1.79%</td>
</tr>
</tbody>
</table>

- Morningstar Inc. delivers US stock quants reports

- Enriched US Stock/Chinese Stock news

Information from The Motley Fool

Information from Serchina

- Implementation of AI stock price forecast by MILIZE

**Index stock comparison**

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ Index</td>
<td>24.3</td>
<td>4.00</td>
<td>-</td>
</tr>
</tbody>
</table>

**Visualization and historical display of indicators**

- Cheapest
- Profitability

<table>
<thead>
<tr>
<th>Price/Sales</th>
<th>Price/Earnings</th>
<th>Price/Cash Flow</th>
<th>Price/Book</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.42</td>
<td>7.50</td>
<td>4.89</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROE (%)</th>
<th>ROA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>73.69</td>
<td>17.33</td>
</tr>
</tbody>
</table>
Double-digit increase in the number of downloads of all smartphone applications compared to the end of the same period last year

< Number of smartphone applications downloaded >

End of March, 2020

- Stock Newspaper: 24,163 (35.6% Up)
- My Virtual Currency: 27,893
- My Investment Trust Information: 730,909

End of March, 2021

- Stock Newspaper: 46,865
- My Virtual Currency: 37,832
- My Investment Trust Information: 810,234

(Number of DL)
Trends in page views of the Morningstar website (including smartphone apps)

(Unit: million page views)

Over 50 million page views per month
Morningstar’s Official YouTube Channel has tallied more than ‘30,000 subscribers’ and ‘2 million cumulative views’

It launched its full-swing news delivery service on April 30, 2020, when the Japanese government’s ‘state of emergency’ was in place.

3 videos have exceeded 100,000 views.

- 1,995 Likes
  "For those who start ‘tax-free savings-type NISA’"

- 1,505 Likes
  "How to buy investment funds, avoiding “buy high, sell low”?"

- 875 Likes
  "Stop saving and start to invest! Our recommended steps to investment - ‘iDeCo’, ‘periodic NISA’ and a full ‘investment account’.”
Despite pandemic challenges, Morningstar successfully held seminars mainly on the Internet, the number of viewers registered well in excess of those last year.

(Number of unique users)
30,000

27,652

About 2.4 times

27,104

Participate online

11,736

Participate face-to-face

548

April, 2019 ~ March, 2020

April, 2020 ~ March, 2021

‘Investment Fund EXPO 2020’
【Held on September 12, 2020】
Online visitors : 9,152
Venue visitors : 420
Total : 9,572

‘Morningstar Conference 2021’
【Held on January 16, 2021】
Online visitors : 6,252
Venue visitors : 72
Total : 6,324
A hybrid seminar was convened, jointly hosted with a regional bank. Looking ahead, we plan to hold more seminars in various locations.

The first regional ‘hybrid’ seminar (a combination of in-person meetings in the venue & booths with online components)

Total in-person and online participants 2,129

At the seminar venue, strict measures were taken to prevent the coronavirus infection

Reception area was equipped with anti-COVID facilities

At the entrance, each visitor’s temperature was taken

Regular disinfection of premises was carried out

Investment Trust Fair 2021 in Fukuoka
(March 26-27, 2021)

The Bank of Fukuoka, Ltd.
The Juhachi-Shinwa Bank, Ltd.
The Kumamoto Bank, Ltd.
FFG Securities Co., Ltd.

Asset Management Fair 2021’
in Yokohama
(Scheduled for April 24, 2021)
* Completely online seminar

The Bank of Yokohama, Ltd.
Hamagin Tokai Tokyo Securities Co., Ltd.
Media solutions to enhance brand value

Revenue from seminars has markedly turned around from 2Q, after the sharp fall in 1Q

(unit: thousand yen)

-10,000 0 10,000 20,000 30,000 40,000 50,000 60,000 70,000 80,000 90,000 100,000 110,000

100,697 ▲47.6% 52,736
99,446 ▲15.5% 84,055

4.8%

52,819 55,332

(1,576) 17,820

April ~ June 2019 1Q 1919,697 99,446
April ~ June 2020 1Q 52,736
July ~ September 2019 2Q 84,055
July ~ September 2020 2Q

October ~ December 2019 3Q 52,819
October ~ December 2020 3Q 55,332
January ~ March 2020 4Q (1,576)
January ~ March 2021 4Q 17,820
Our advertising media, now hybrid, comprises ‘advertisements’ and ‘subscriber’ channels

“Advertisements”

< Morningstar app users: Total 894,931 users >

My Investment Trust Information 810,234
My Virtual Currency 37,832
Stock News Paper 46,865

< Morning Star Club members: 194,658 users in total >

Life Plan Simulation
Robo Advisor
Simulation of funded investment trust
Inheritance simulation

< Number of subscribers of YouTube channel: 3.15 million / Total 2.14 million views >

< An example of a face-to-face (hybrid) seminar >
Self-determining fund selection and asset allocation in ‘new normal times’
63,969 views

< An example of online seminars >
How to buy investment funds, avoiding “buy high, sell low”?
158,669 views

< Video example >
‘For those who start tax-free savings-type NISA’
407,060 views

“Subscription”

Selling a package of premium ‘content’, ‘data’ and ‘video’

Expansion to subscription service
Consultation business at Gomez Consulting delivered increased orders and unit contract fees for its continuous support service.

UI/UX-oriented continuous consulting support and website management services marked expanding growth.

Gomez Consulting’s continuous support service

\[
\begin{array}{l}
<\text{Number of companies with ongoing support contracts}> \\
\text{(Unit: Company)} \\
\begin{array}{l}
\text{Year ended March 2020: 27} \\
\text{Year ended March 2021: 32 (18.5% Up)}
\end{array}
\end{array} \\
\begin{array}{l}
<\text{Average cost per order for ongoing support}> \\
\text{(10,000 yen/year)} \\
\begin{array}{l}
\text{Year ended March 2020: 235} \\
\text{Year ended March 2021: 321 (36.5% Up)}
\end{array}
\end{array}
\]
Part 3

Overview of Asset Management business
Asset Management business - Privately placed investment funds for regional financial institutions and Publicly offered investment trusts for private investors

Asset Under Management of the Group which includes investment advisory is approximately 2.9 trillion yen.

【AUM】
Balance as of April 22, 2021: 2,900.7 billion yen

SBI Asset Management Group

Combined AUM from regional financial institutions exceeds 1.8 trillion yen

65.8% Up

Carret Asset Management’s Asset Under Management is converted at Mizuho Bank's month-end rate, March 2021: 1 dollar = 110.72 yen 
Asset Management business - Privately placed investment funds for regional financial institutions

A total of 94 regional financial institutions now entrust their funds with the Morningstar group.
Fund management service for regional financial institutions continues to demonstrate great potential for growth

AUM of regional financial institutions: 127.6 trillion yen (as of the end of February 2021)
(Regional banks: 81.8 trillion yen, Shinkin banks: 45.8 trillion yen)

<Regional banks increasingly call on external professionals for sophisticated and diversified fund management>

- Bank deposits still trend upwards
- Low-yield Japanese yen bonds standing at approximately ¥85 trillion
- Gearing toward global asset allocation, a shortage of human resources with securities investment management skills is of concern

<table>
<thead>
<tr>
<th>Deposits at regional banks (¥trillion)</th>
<th>AUM of regional banks: 81.8 trillion yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar, 2017: 312</td>
<td>Japanese yen bonds 52.5 trillion yen (64.2%)</td>
</tr>
<tr>
<td>Mar, 2018: 320</td>
<td></td>
</tr>
<tr>
<td>Mar, 2019: 330</td>
<td></td>
</tr>
<tr>
<td>Mar, 2020: 339</td>
<td></td>
</tr>
<tr>
<td>Feb, 2021: 370</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits at Shinkin Bank (¥trillion)</th>
<th>AUM of Shinkin banks: 45.8 trillion yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar, 2017: 138</td>
<td>Japanese yen bonds 32.2 trillion yen (70.2%)</td>
</tr>
<tr>
<td>Mar, 2018: 141</td>
<td></td>
</tr>
<tr>
<td>Mar, 2019: 143</td>
<td></td>
</tr>
<tr>
<td>Mar, 2020: 145</td>
<td></td>
</tr>
<tr>
<td>Feb, 2021: 158</td>
<td></td>
</tr>
</tbody>
</table>
Asset management products for regional financial institutions offered by the Morningstar Group

Offering fund management products leveraging the Group’s robust global network

<Breakdown of asset classes held by investment products>

Products that drive appraisal gains

- US Bonds (Treasury bonds, municipal bonds (variable)) 60.0%
- Canadian bonds (Canadian Province Bonds) 10.0%
- European bonds (Denmark, Sweden, etc.) 10.0%
- Australian bonds (State bond, RMBS) 5.0%
- Multi-asset, REIT, etc. 15.0%

Products that generate stable periodic income

Asset Management business - Privately placed investment funds for regional financial institutions
Support for the sophistication and diversification of securities management at regional financial institutions

< Portfolio analysis and risk management tools >

Detailed stress testing of portfolios, scenario testing, etc.

< Support for human resources training and development >

- Issue analysis and order placement
- Currency Hedging
- Performance Factor Analysis
- Cash flow management
- Creation of risk-weighted assets table
- Preparation of monthly reports

Asset Management business - Privately placed investment funds for regional financial institutions
Changes in AUM of active funds and index funds of SBI Asset Management

Asset Management business - Publicly offered investment trusts for private investors

Index funds

Active funds

Composition ratio

<100%>

<39%>

<61%>

(year / month)
Establishment of domestic stocks active funds with new concepts
Initial collection period (April 19 to May 6, 2021)

SBI Domestic Large and Small Growth Equity Fund
(nickname: Large and Small)

- Large-growth stock: SPARX Asset Management Co., Ltd.
- Small growth stock: Angel Japan Asset Management Co., Ltd. (investment advice)

<Fund structure>

<table>
<thead>
<tr>
<th>Asset Management business - Publicly offered investment trusts for private investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBI Domestic Large and Small Growth Equity Fund</td>
</tr>
<tr>
<td>(nickname: Large and Small)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large and Small investment (50% ± 10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large investment: SPARX Selected Investment Fund FF (Only for Qualified Institutional Investors)</td>
</tr>
<tr>
<td>Small investment: SBI Small- and Mid-Cap Growth Fund - Next Japan FF (Only for Qualified Institutional Investors)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOPIX</th>
<th>Large and Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (annual rate)</td>
<td>period</td>
</tr>
<tr>
<td>1 Year</td>
<td>26.4%</td>
</tr>
<tr>
<td>3 Years</td>
<td>4.2%</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.0%</td>
</tr>
<tr>
<td>Risk (standard deviation) (annual rate)</td>
<td>period</td>
</tr>
<tr>
<td>1 Year</td>
<td>17.6%</td>
</tr>
<tr>
<td>3 Years</td>
<td>17.1%</td>
</tr>
<tr>
<td>5 Years</td>
<td>15.2%</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>period</td>
</tr>
<tr>
<td>1 Year</td>
<td>1.50</td>
</tr>
<tr>
<td>3 Years</td>
<td>0.25</td>
</tr>
<tr>
<td>5 Years</td>
<td>0.66</td>
</tr>
</tbody>
</table>
Establishment and management of a fund that includes private equity
‘SBI-PICTET Asia High-Tech Venture Fund’

Status of the fund
Date of establishment : July 29, 2020
Net asset balance : 5,468 million yen (as of April 22, 2021)
Total return : 6 months 18.47% (as of March 31, 2021)
Percentage of index funds in overall domestic investment trust market has shown steady growth

* Overall domestic investment trusts: Domestic publicly offered open stock investment trusts (excluding ETFs)
* Index funds are based on the Investment Trusts Association

Source: Investment Trusts Association, April 2011-March 2021 (Monthly)
SBI Vanguard S&P 500 Index Fund has a net asset balance over 180 billion yen.

【AUM】
Balance as of April 22, 2021: ¥ 183 billion

Breakthrough 180 billion set from just 19 months

6.8 times Year over Year

SBI Vanguard S&P 500 Index Funds

Management fee (tax included) 0.0938%

3.5 times Year over Year

Management fee (tax included) the whole world: 0.1102%

< SBI・the Global Market・Developed countries・Emerging countries Index Fund
nick name: Snow Ball >
We have set a target of ¥1 trillion for total assets managed by our index funds in three years.

- Developed world index fund: 2~3 funds to be added
- Thematic index fund: To begin with, about 5 funds will be established
- Investment themes: ① Alternative energy, ② EV, ③ DX, ④ Advanced medical care,
  ⑤ Next-generation communications (5G/6G)
- China A-shares index fund

Index fund net asset balance expansion plan:

- March, 2021: ¥2,779
- March, 2022 (Target): ¥5,000
- March, 2023 (Target): ¥8,000
- March, 2024 (Target): ¥10,000
Part 4

Promotion of new business regulations

1) Investment advisory service for defined contribution-type corporate pension plans
2) Robo-Advisor
What are members of contribution-type corporate pension plans really concerned about?

Members’ concerns

- How to construct an investment portfolio?
- Which fund to choose?

As they provide limited information, members’ concerns are not sufficiently met.

Provision of impartial, objective information and investment advice

Existing service

- Information is provided disproportionately to certain financial institutions
- General investment education content
- Study sessions to learn about investment

Investment management organizations

Our Information

- Provision of information on fund evaluation
- Personalized advice for the construction of an optimal portfolio
- Advice to help select funds

Impartial and objective information from an evaluating company
Provision of ‘investment education & investment advisory’ apps for members of defined contribution-type pension plans

Available from June 2021

Aiming to reach 300,000 users in 3 years

Asset Management & Monitoring
- Centralized management of multiple accounts of financial institutions

Automatically suggest portfolios
- Equipped with the user-friendly Robo-advisor function

Advisor Chat
- Users can seek investment advice appropriate to their circumstances on a chat line

Number of users
- 100,000 people
- 300,000 people

June, 2021 June, 2022 June, 2024
Robo advisor is set to support users in their ‘asset-utilizing period’ in addition to those in their ‘asset building period’

The new service is to launch by the end of this fiscal year

Offering advice to help ‘asset utilizing period’ users construct an appropriate diversified portfolio

This enables the formulation of the most suitable asset utilizing plan for individual needs

The Robo advisor is set to integrate a periodic asset disposal function, highly sought after by users in their asset-utilizing period, in addition to the conventional periodic savings function
Our Robo-advisor offers relatively lower costs and more convenient services compared with others. It also serves wider ranging customers including those in the ‘asset utilizing period’

<Comparison of Robo-advisors>

<table>
<thead>
<tr>
<th></th>
<th>Morningstar</th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees (on balance)</td>
<td>Set at an industry lowest level (Around 0.5% p.a.)</td>
<td>1.0% per year</td>
<td>Fixed at ¥300 + 0.9%</td>
<td>Fully contingent fees scheme</td>
</tr>
<tr>
<td>Investment target</td>
<td>ETF or fund selected by Morningstar</td>
<td>ETF</td>
<td>Individual shares</td>
<td>ETF and fund</td>
</tr>
<tr>
<td>Timing of accumulation</td>
<td>Users can choose daily/weekly/monthly options</td>
<td>4 times a month</td>
<td>1 time a month</td>
<td>1 time a month</td>
</tr>
<tr>
<td>Regular sale</td>
<td>Fixed amount / fixed rate</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>
Part 5

Dividends and Shareholder Benefits
Consolidated net income

Over the past 12 years, consolidated ordinary profit grew 5.3 times, with compound annual growth rate running at 15%.

※ Net Profit refers to Net Profit attributable to owners of the parent.
Dividend increase for 12 consecutive year

Paid an interim dividend of ¥7.5 and final dividend of ¥8.5, totaling ¥16.0 for the year (up 6.6% y-o-y)

(unit: yen)

Commemorative dividend
Year-end dividend
Interim dividend

※ The commemorative dividend for the fiscal year ended March 31, 2015 is the 15th anniversary commemorative dividend. The commemorative dividend for the fiscal year ending March 2018 is the 20th anniversary commemorative dividend.
Of the 3,871 publicly traded companies (as of April 16, 2021), only 4, including Morningstar, have delivered increased profit and dividends for 12 years or more in succession.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Security code</th>
<th>Consecutive years of increased profit and dividends</th>
<th>Net profit growth rate (10-year annualized rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Japan K.K</td>
<td>4765</td>
<td>12 Years</td>
<td>15.8%</td>
</tr>
<tr>
<td>Kobayashi Pharmaceutical co., Ltd.</td>
<td>4967</td>
<td>15 Years or more</td>
<td>5.2%</td>
</tr>
<tr>
<td>Nitori Holdings Co., Ltd.</td>
<td>9843</td>
<td>15 Years or more</td>
<td>11.4%</td>
</tr>
<tr>
<td>Pan Pacific International Holdings Corporation</td>
<td>7532</td>
<td>12 Years</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

※ Consecutive years include the year in which companies provided estimated figures (companies that had disclosed forecasts as on April 16).
※ Increased profit in the above table indicates (increased) 'net income attributable to owners of the parent company'.
※ The profit growth rate (10-year annualized rate) for this fiscal year was calculated using the profits for the last 10 financial years through to this fiscal year that contained estimated profits.
## Shareholder Benefits

Shareholders will be given a free subscription to the ‘Stock Newspaper Web’ (¥4,000 per month before tax) and an XRP crypt asset (i.e. cryptocurrency) worth ¥2,500.

<table>
<thead>
<tr>
<th>Number of units (shares)</th>
<th>(1) Stock Newspaper Web Edition</th>
<th>(2) Cryptocurrency (crypto asset) XRP</th>
<th>Total benefit value (equal to usual prices)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 unit (100 shares)</td>
<td>A free subscription for 6 months between June 1 2021 and November 30 2021 (worth ¥26,400)</td>
<td>Complimentary XRP crypt asset (cryptocurrency) worth ¥2,500</td>
<td>¥28,900</td>
</tr>
<tr>
<td>Or more 5 units (500 shares)</td>
<td>Or more</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Or more</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 5 units (500 shares)</td>
<td>A free subscription for 12 months between June 1 2021 and May 31 2022 (worth ¥52,800)</td>
<td></td>
<td>¥55,300</td>
</tr>
</tbody>
</table>
Changes in Crypto Assets (cryptocurrency) XRP

(單位: 日元)

150

100

50

0

January 1, 2019
April 1, 2019
July 1, 2019
October 1, 2019
January 1, 2020
April 1, 2020
July 1, 2020
October 1, 2020
January 1, 2021
April 1, 2021

Interim shareholder benefit (September 2019) 30XRP
Interim shareholder benefit (September 2020) 30XRP
End-year shareholder benefit (March 2021) granted ¥2,500

@27.83
@18.72
@26.29
Number of Shareholders

(Unit: person)

End of March, 2016: 6,997
End of March, 2017: 7,412
End of March, 2018: 8,601
End of March, 2019: 15,215
End of March, 2020: 16,808
End of March, 2021: 29,723

76.8% Up