

IR Presentation

for Second quarter, year ending March 2014

October 2013
Ichiyoshi Securities Co., Ltd.

. Business Results (Consolidated)

1. Profit & Loss

(¥ million)

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Operating revenue	3,251	3,867	4,334	6,830	7,655	5,566	▲ 27.3%	43.9%
Operating costs & expenses	3,593	3,420	3,643	3,939	4,183	3,967	▲ 5.2%	16.0%
Current income	▲ 324	409	696	2,961	3,487	1,609	▲ 53.9%	293.1%
Extraordinary income	8	-	0	71	1,031	-	-	-
Extraordinary loss	2	6	30	34	0	0	74.9%	▲ 94.3%
Corporate tax	11	20	56	287	359	511	42.1%	-
Tax adjustment	6	▲ 3	0	▲ 25	7	▲ 5	-	-
Net income	▲ 337	385	609	2,735	4,151	1,103	▲ 73.4%	186.5%

2. Financial Results

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Total assets (¥mil.)	31,720	31,770	32,197	43,751	47,039	51,804	10.1%	63.1%
Total net worth (¥mil.)	22,636	22,714	22,916	27,431	29,790	31,009	4.1%	36.5%
Equity ratio (%)	71.1	71.3	70.9	62.5	63.2	59.7	-	-
Net worth per share (¥)	514.41	526.61	531.24	626.39	684.18	711.58	-	-
Capital adequacy ratio (%) (parent basis)	435.8	442.1	452.7	514.5	555.0	529.1	-	-
EPS (¥)	▲ 7.70	1.09	15.13	78.26	95.27	120.77	-	-
ROE (%)	▲ 1.5	0.2	2.8	13.4	14.5	18.0	-	-

3. Balance Sheets

(¥ million)

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		

Assets

Current assets	24,299	24,463	24,937	34,538	38,749	43,323	11.8%	77.1%
Fixed assets	7,421	7,306	7,259	9,212	8,289	8,481	2.3%	16.1%
Total assets	31,720	31,770	32,197	43,751	47,039	51,804	10.1%	63.1%

Liabilities

Current liabilities	8,220	8,188	8,405	14,757	15,932	19,426	21.9%	137.2%
Fixed liabilities	767	771	779	1,453	1,207	1,259	4.3%	63.3%
Total liabilities	9,084	9,056	9,280	16,320	17,248	20,794	20.6%	129.6%

Net worth

Net worth	22,636	22,714	22,916	27,431	29,790	31,009	4.1%	36.5%
Total liabilities & net worth	31,720	31,770	32,197	43,751	47,039	51,804	10.1%	63.1%

4. Breakdown of Net Operating Revenue

(¥ million)

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Commission revenue	2,919	3,559	3,949	6,378	7,156	5,149	▲ 28.0%	44.7%
Gains on trading	29	28	81	124	112	57	▲ 48.9%	103.7%
Interest and dividend income	36	39	31	41	58	64	10.3%	62.6%
Other operating revenue	265	240	271	286	328	295	▲ 9.9%	22.9%
Interest expenses	11	14	14	14	14	11	▲ 23.0%	▲ 21.5%
Total	3,239	3,853	4,320	6,815	7,640	5,555	▲ 27.3%	44.2%

5. Breakdown of Gains on Trading

(¥ million)

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Stocks	7	8	21	17	68	18	▲ 72.6%	123.5%
Bonds・Forex	22	19	59	107	43	38	▲ 11.9%	95.4%
(Bonds)	(22)	(14)	(46)	(88)	(34)	(38)	14.5%	171.9%
(Forex)	(▲ 0)	(5)	(13)	(18)	(9)	(▲ 0)	-	-
Total	29	28	81	124	112	57	▲ 48.9%	103.7%

6. Breakdown of Commission Revenue

(¥ million)

	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		

Brokerage

Stocks	847	870	1,266	2,299	3,391	1,914	▲ 43.6%	119.8%
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Distribution

Investment trust	1,051	1,563	1,615	2,840	2,276	1,864	▲ 18.1%	19.3%
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Underwriting

IPO	1	54	17	10	202	17	▲ 91.6%	▲ 68.7%
PO	-	44	21	89	36	105	190.2%	139.2%
Total	1	98	39	100	238	122	▲ 48.7%	23.9%

Others

Beneficiary certificates	885	895	913	999	1,093	1,059	▲ 3.1%	18.2%
Others	114	117	102	126	107	152	41.8%	29.9%
Total	1,000	1,013	1,015	1,125	1,201	1,212	0.9%	19.6%

7. Operating Cost and Expenses

(¥ million)

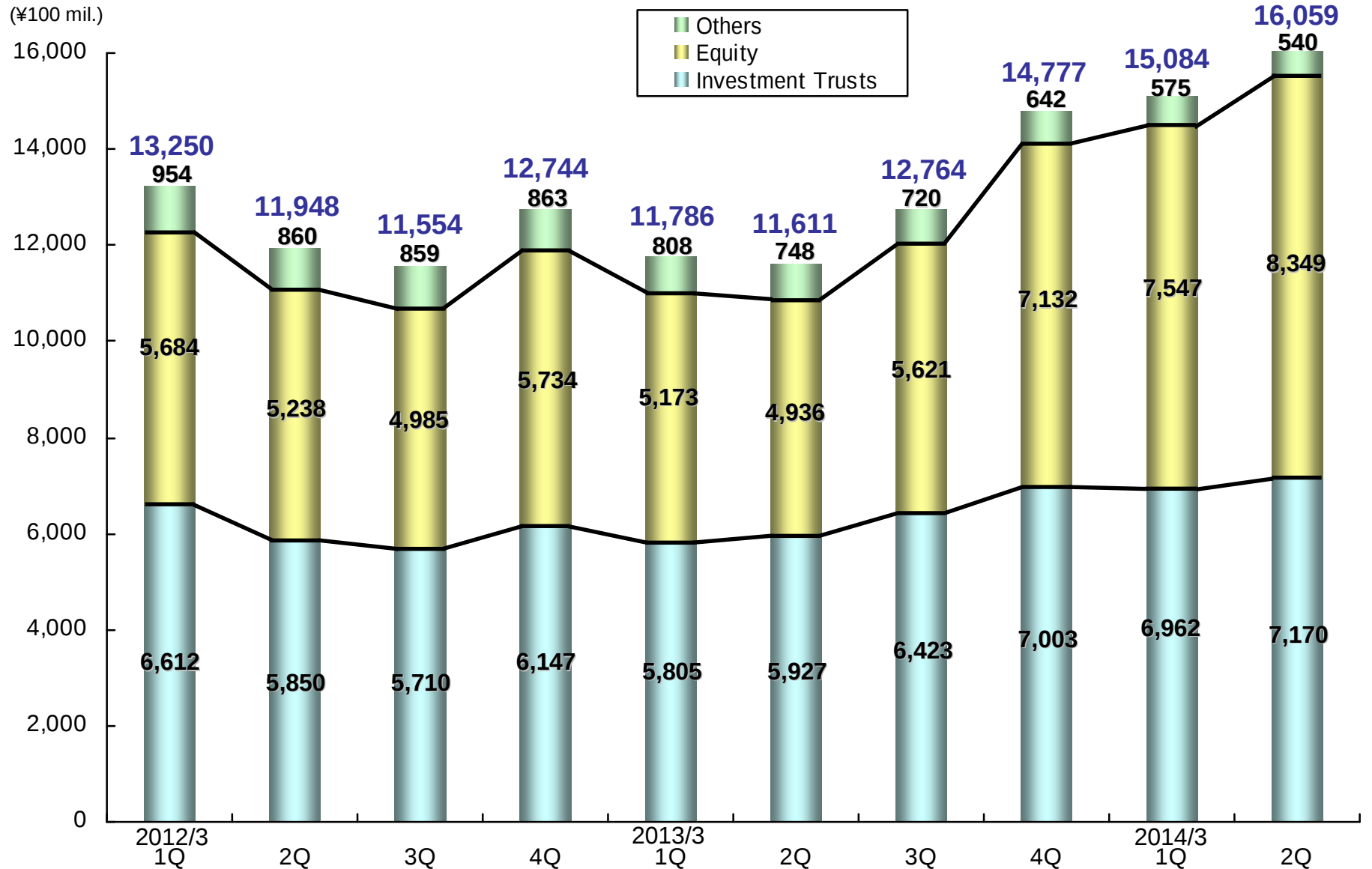
	2013/3				2014/3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Transaction related expenses	362	274	311	315	401	375	▲ 6.5%	36.4%
Personnel expenses	1,924	1,889	1,961	2,217	2,393	2,294	▲ 4.1%	21.4%
Property related expenses	409	407	454	488	379	372	▲ 1.8%	▲ 8.5%
Clerical expenses	586	560	616	635	686	644	▲ 6.1%	15.0%
Depreciation	114	110	118	104	83	88	5.6%	▲ 19.8%
Public charges	32	37	40	51	59	47	▲ 20.0%	27.1%
Allowances for doubtful accounts	0	▲ 0	-	2	1	▲ 0	-	-
Others	163	141	141	122	178	144	▲ 19.4%	2.1%
Total	3,593	3,420	3,643	3,939	4,183	3,967	▲ 5.2%	16.0%

<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	2,609	2,500	2,619	2,587	2,646	2,611	▲ 1.3%	4.4%
Variable cost	707	658	726	1,027	1,179	1,013	▲ 14.1%	53.9%

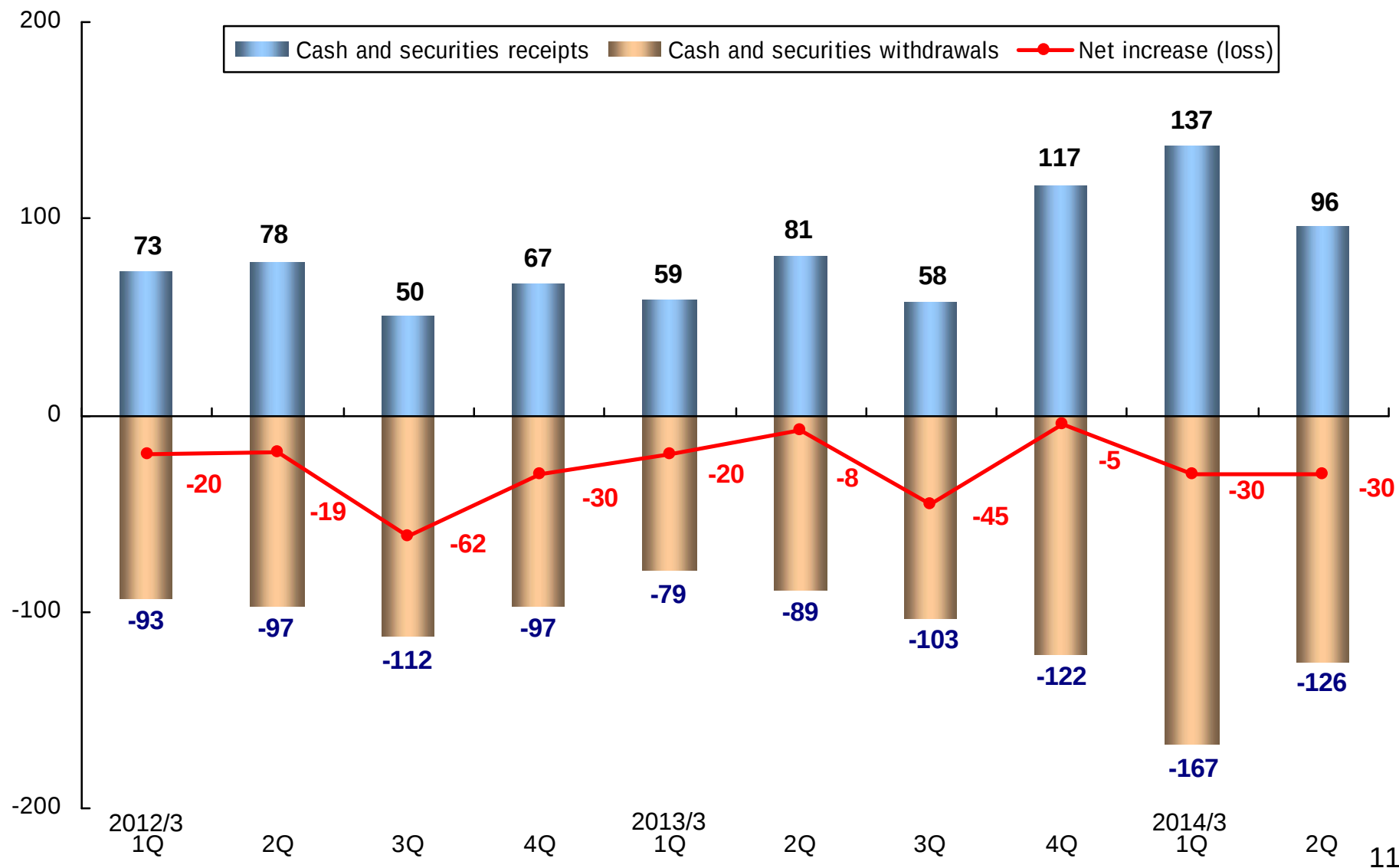
. Business Circumstances

1. Customer Assets under Custody

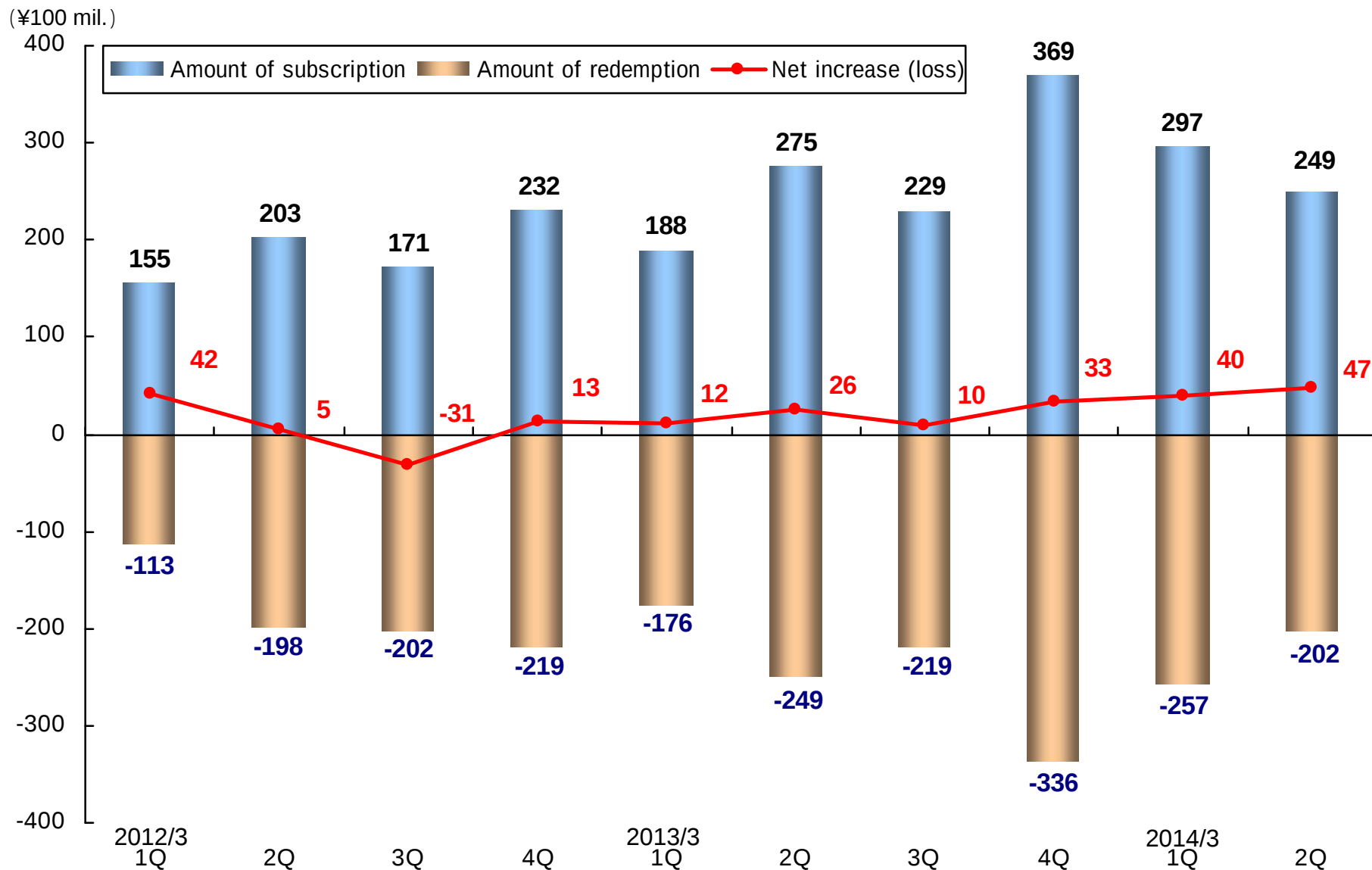


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

(¥100 mil.)



3. Subscription/ Redemption/ Net Increase of Investment Trusts (Monthly Average)

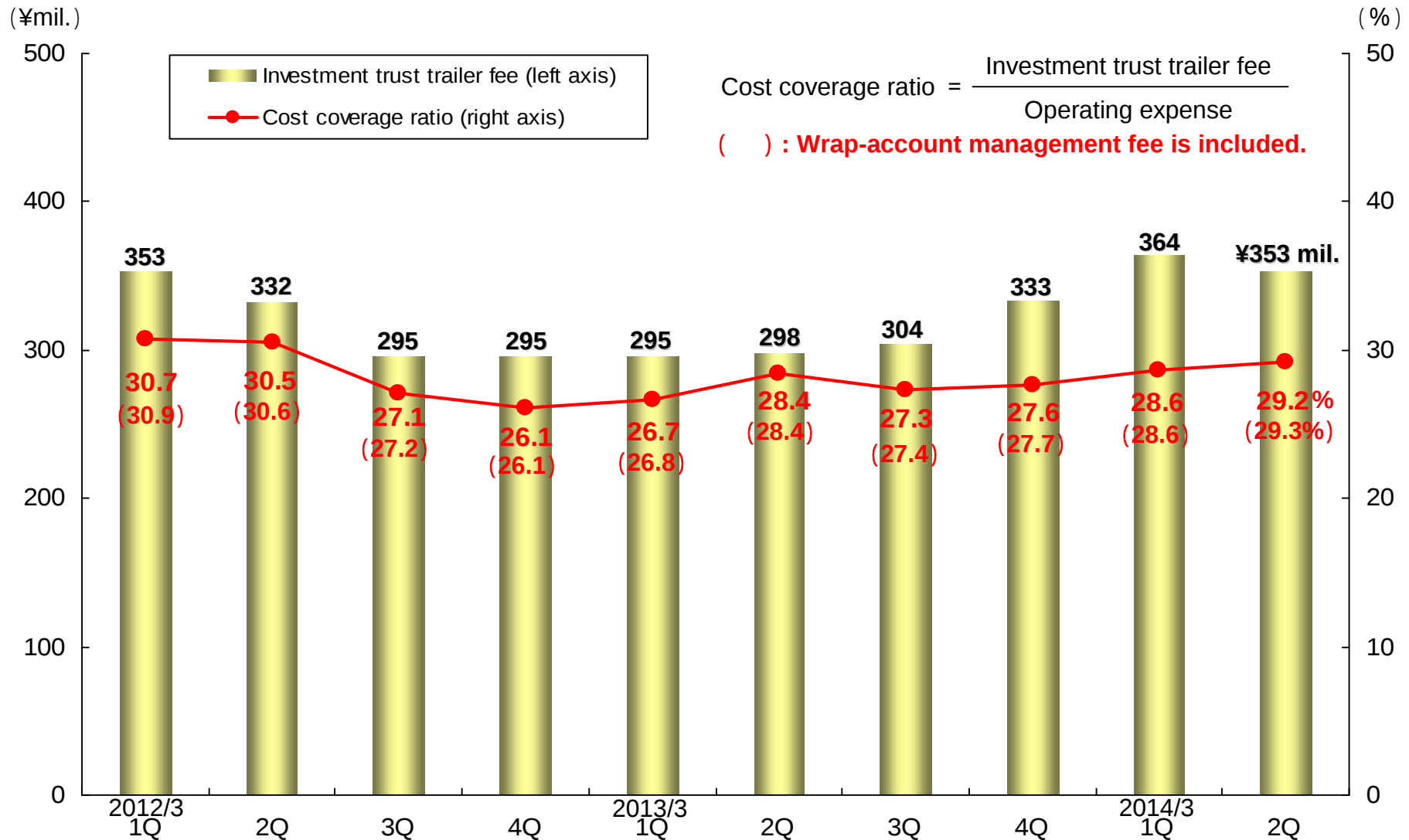


4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

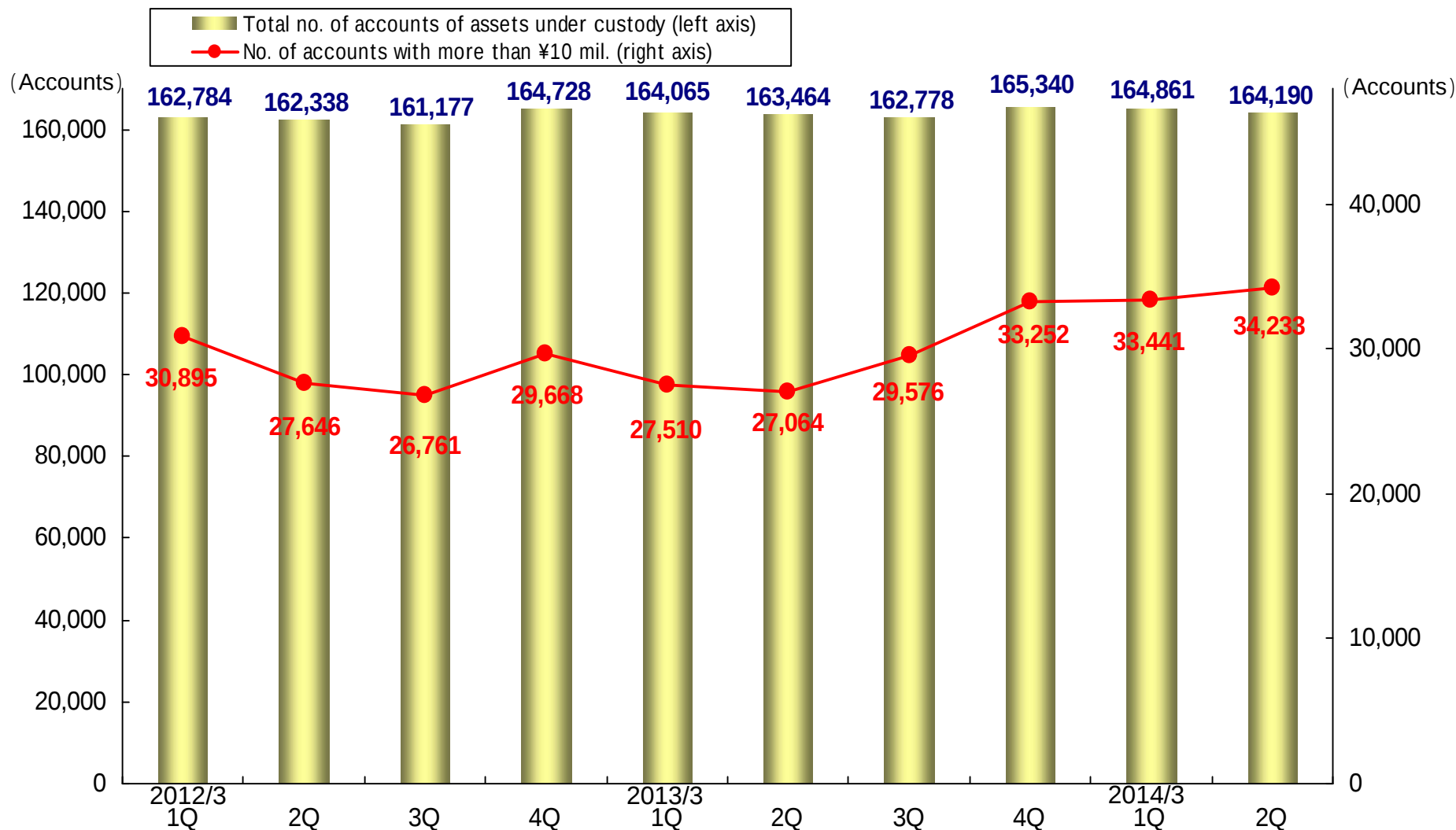
(¥ 100 mil.)

	2012/3				2013/3				2014/3	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Pictet Emerging Country Income Stock Fund									82	159
HSBC New Leaders Sovereign Open	90	144	36		34			119	108	144
Japan Recover Growth Stock Fund									116	98
Pictet Global Income Stock Fund							131	407	227	84
UBS Global CB Open										36
Global REIT Open	100	65	75	105	66	78	62	129	53	
JREIT Asia Mix Open								60		
US Manufacturer Stock Fund					51			40		
BAM World Bond & Currency Fund				195	211	259	110			
LM Australia Monthly Dividend Fund			99	125	83	157	99			
Nomura J-REIT Open (Limited Open-Type Fund)							79			
UBS Global High Yield CB Fund 2012-08 (JPY Hedge)						122				
Global High Yield CB Fund 2012-09(JPY Hedge)						48				
East Japan Reconstruction Support Stock Fund			61	47						
BNY Mellon Emerging Sovereign Fund (JPY Hedge)		68								
DWS Global Public Utility Bond Fund		80	124	67						
Mellon World Emerging Country Sovereign Fund	87	92								
Global Sovereign Open	74									
Ichiyoshi Invesco Mid/Small Growth Fund	46									

5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)

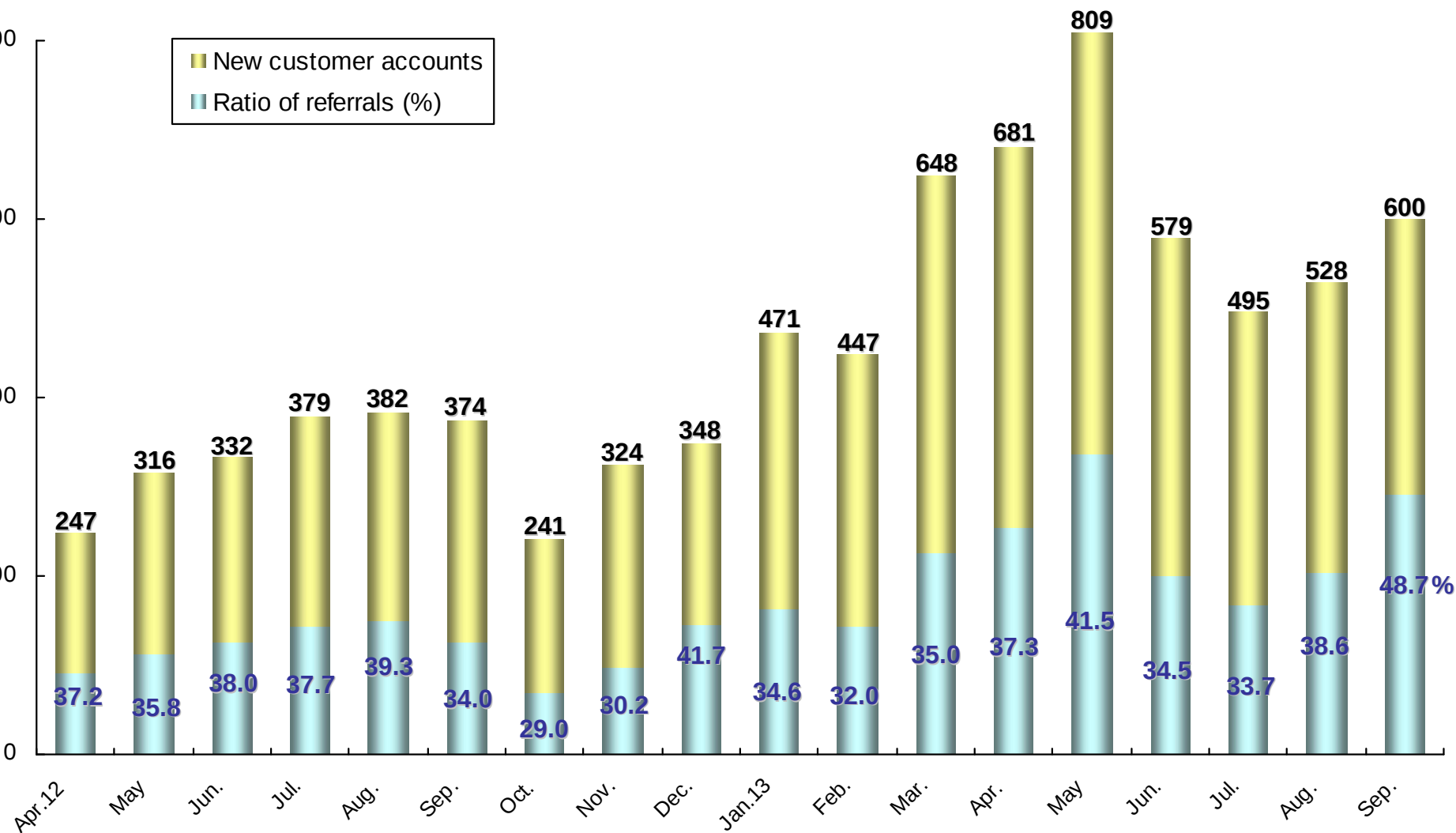


6. Number of Customer Accounts (Retail)

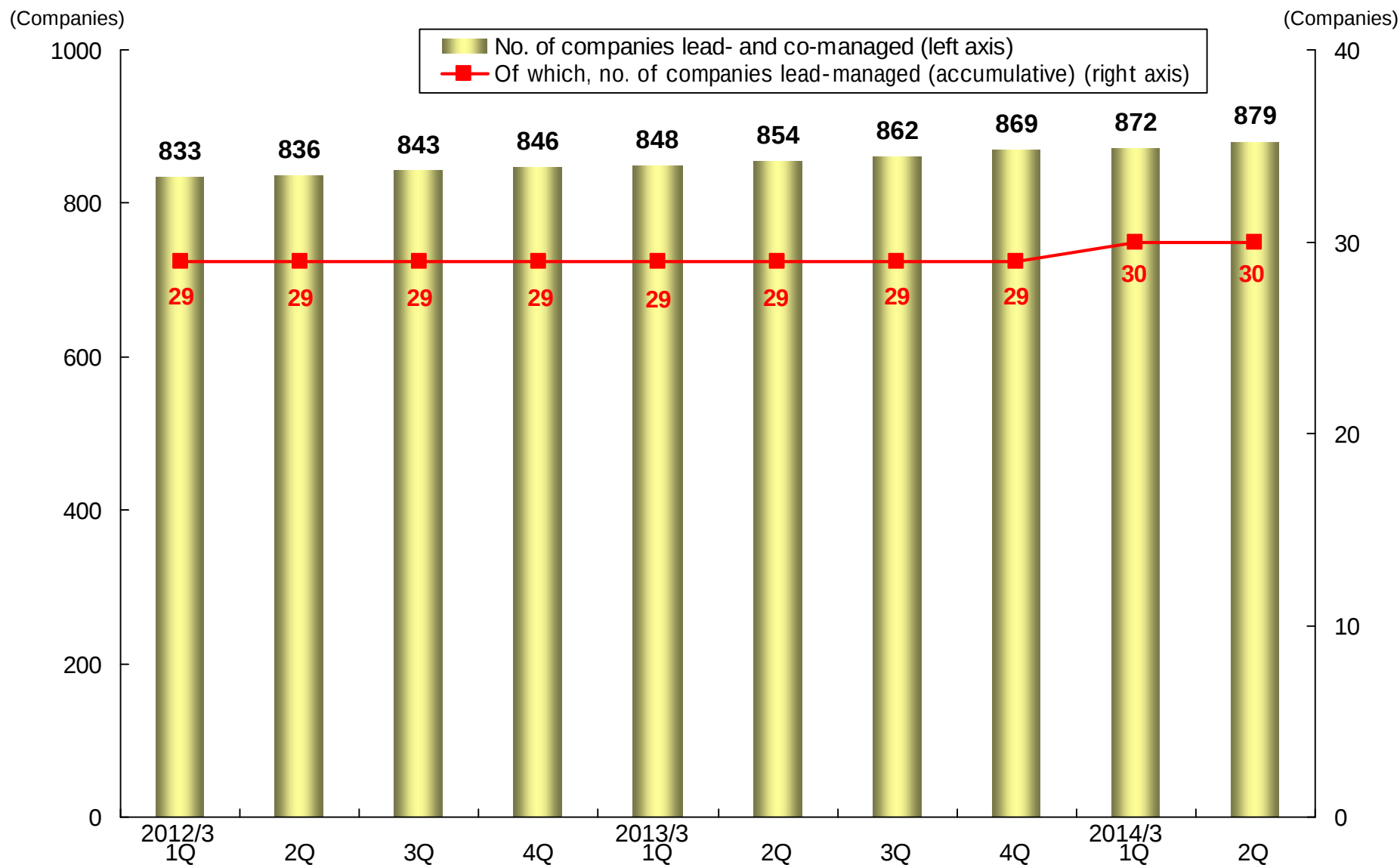


7. Number of New Customer Accounts and Ratio of Referrals (Retail)

(Accounts)



8. Accumulated Number of Companies Lead- and Co-managed



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