

EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2013

(April 1 to September 30, 2013)

(consolidated on the basis of Japanese accounting standards)

Released on October 29, 2013

(English translation for reference purposes only)

Name of Company: Ichiyoshi Securities Co., Ltd.

Listed on: Tokyo Stock Exchange (1st Section) (Stock code: 8624)

Corporate representative: Mr. Yasuaki Yamasaki, President & Representative Executive Officer

Inquiry to: Mr. Kiyotaka Mochida, Operating Officer in charge of Finance & Planning

Tel: (03) 3555-9589 (URL <http://www.ichiyoshi.co.jp/>)

Date of filing First Two Quarters Report: November 13, 2013 (scheduled)

Dividend payment date: November 25, 2013 (scheduled) (for interim dividends payable to shareholders of record as of September 30, 2013)

Supplementary information on quarterly earnings: Provided.

Business result-reporting meeting: Planned for analysts and institutional investors.

1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2013 (from April 1 to September 30, 2013)

(1) Highlights of consolidated business result (in millions of yen with fractions less than a million yen discarded, except for per-share figures)

--- First two quarters ended ---

	Sept. 30, 2013	Sept. 30, 2012

	(% year-to-year change in brackets)	
Operating revenue	13,222 (+ 85.7)	7,118 (- 1.9)
Net operating revenue	13,195 (+ 86.1)	7,092 (- 1.8)
Operating income	5,044 (--)	78(+ 328.3)
Current income	5,096 (--)	84(+ 546.0)
Net income	5,255 (--)	47 (--)
Earnings per share	120.77yen	1.09yen
Diluted earnings per share (adjusted for shares potentially issuable)	119.74yen	--

Note: Comprehensive income for first two quarters of fiscal 2013: 4,927 million yen (-- %*)

Comprehensive income for first two quarters of fiscal 2012: - 1 million yen (--%*)

(* = Change from the year-earlier period)

(2) Consolidated financial condition

	As of Sept. 30 2013	As of March 31 2013

Total assets (in millions of yen)	51,804	43,751
Net worth (in millions of yen)	31,009	27,431
Equity ratio	59.7%	62.5%

Note: Shareholders' equity as of September 30, 2013: 30,943 million yen.
Shareholders' equity as March 31, 2013: 27,357 million yen.

2. Dividend

	--- Fiscal year ended ---	
	March 31, 2014	March 31, 2013

Per-share dividend: (See notes below)		
1 st quarter	---	---
2 nd quarter	45.00yen	10.00yen
3 rd quarter	---	---
Final	---	22.00yen
Annual total	---	32.00yen

Notes: (i) Ichiyoshi Securities Co., Ltd. (the "**Company**") declares dividends payable to shareholders of record as of September 30 (interim dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.

(ii) It is not the Company's practice to give an earnings or dividend forecast well before a business term ends.

3. Outlook for Consolidated Business Result for Fiscal 2013 (from April 1, 2013 to March 31, 2014)

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each business quarter. Instead, the Company intends to release preliminary earnings figures after the end of each business quarter as and when such figures become available.

4. Points to Note

- (1) Changes in material subsidiaries (including a change in scope of consolidation): None.
- (2) Application of an accounting treatment unique to the preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and accounting estimates and re-presentations of modifications:
 - (i) Changes in accounting policies resulting from revisions to accounting standards: None.
 - (ii) Changes other than those in (i): None.
 - (iii) Changes in accounting estimates: None.
 - (iv) Re-presentations of modifications: None.
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of September 30, 2013: 44,431,386 shares (including treasury shares)
Number of shares issued as of March 31, 2013: 44,431,386 shares (including treasury shares)
 - (ii) Number of treasury shares as of September 30, 2013: 946,626 shares.
Number of treasury shares as of March 31, 2013: 756,676 shares.
 - (iii) Average number of shares outstanding during the first two quarters of fiscal 2013:

43,515,261 shares.

Average number of shares outstanding during the first two quarters of fiscal 2012:
43,608,823 shares.

Additional points to note:

1. Quarterly earnings figures included in this report are released without being reviewed by certified public accountants as required by the Financial Instruments and Exchange Law. Those figures are being reviewed at the time of this release.
2. For the same reason that the Company does not provide earnings forecast prior to the end of each business quarter as stated in “**3. Outlook for Consolidated Business Result for Fiscal 2013 (from April 1, 2013 to March 31, 2014)**” on page 2, the Company does not provide a dividend forecast.

I. Qualitative Information and Financial Statements for First Two Quarters of Fiscal 2013

1. Qualitative Information on Consolidated Business Result

During the first two quarters of fiscal 2013, the business climate in developed nations showed signs of brightening up gradually, led by the recovery trend of the U.S. economy and supported by expectations for the bottoming-out of the European economy. Reflecting such brightening-up and easier monetary measures in leading economic nations, stock markets globally staged an upward trend initially, but they turned unstable as Mr. Ben Bernanke, Chairman of the U.S. Federal Reserve Board, indicated the possibility of early tapering of QE3 on May 22. Stock prices and currencies in emerging nations, in particular, suffered a considerable setback on fears over the potential outflow of capital from those nations due to the reduction of QE3. As the end of September drew near, uncertainty over the direction of budgetary negotiations in the U.S. Congress became another wild card for the global economy while attention still remained on the timing of QE3 tapering.

Meanwhile, the Japanese stock market initially quickened its upward pace, favorably reflecting the quantitative and qualitative monetary easing by the Bank of Japan and the growth strategies of the Abe government, and the Nikkei Stock Average recorded 15,942yen, a year-high, on May 23. As the early tapering of QE3 loomed large, however, the Japanese stock market took on a correctional turn. Further pulled down by the strengthening of the yen below 100yen per the U.S. dollar, the Nikkei Stock Average recorded a fall of more than 20% from the year-high. While temporarily regaining its momentum from mid-June on expectations for the disappearance of the divided Diet through the July election of the House of Councillors, the stock market re-entered correctional periods from mid-July. As Tokyo was chosen for the site of the 2020 Summer Olympics, however, the Nikkei Stock Average started to move upward on a brighter outlook for stock prices, closing the first two quarters at 14,455yen.

The Japanese emerging-stock market performed strongly from the start of the first two quarters, with the Nikkei JASDAQ Stock Average recording 2,152yen, a year-high, on May 15. Thereafter, however, the emerging-stock market entered into correctional periods. Continuing a narrow-range fluctuations, the Nikkei JASDAQ Stock Average ended the period at 1,903yen. The TSE Mothers Index recorded 1,083yen, a year-high, on May 8, and closed the period at 856yen.

The average daily turnover on the Tokyo Stock Exchange for the first two quarters of fiscal 2013 was 3,086.4 billion yen, up 161.8% from the comparable period of fiscal 2012, and that on the TSE JASDAQ Stock Market was 123.4 billion yen, up 595.5%.

Against such background, the Company redoubled its efforts to achieve the targets of its Medium-Term Management Plan (“Challenge for Recovery”), whose term ends in March 2014, by actively working on the expansion of customers’ assets in custody through equity-investment promotions and aggressively participating in management and underwriting of corporate financing operations. With respect to investment trust funds, the Company designated 13 investment trust funds as basic assets of customers and placed them at the center of its promotional activities. Continuing its shift of stress towards equity investment operations matching the market climate, the Company also exerted its efforts on the distribution of “Pictet Global Income Stock Fund” (which invests in global public utilities stocks), “HSBC New Leaders Sovereign Open” and “Pictet Emerging Nations Income Stock Fund” (which invests in high-yielding stocks in emerging nations). Resultantly, the volume of brokerage for the period amounted to 1,220.1 billion yen, up 156.1% from the comparable period of fiscal 2012, and the amount of investment trust distributions reached 163.7 billion yen, up 17.8%. Customers’ assets in custody registered 1,605.9 billion yen as at September 30, 2013, up 8.7% from March 31, 2013.

As a result of these activities, net operating revenue for the first two quarters of fiscal 2013 mounted to 13,195million yen, up 86.1% from the comparable year-earlier period. Operating cost and expenses registered 8,151 million yen, up 16.2%. Hence, current income recorded 5,096 million yen, sharply up from the comparable year-earlier period. .

Set forth below are revenue sources, cost and expenses, cash flow and financial condition.

(1) Commissions

Total commissions for the first two quarters of fiscal 2013 amounted to 12,305 million yen, up 89.9% from the year-earlier period.

(i) Brokerage commissions

Total brokerage commissions on stocks rose 208.8% to 5,305 million yen, reflecting the market climate. Brokerage commissions on small- and medium-cap stocks (stocks listed on the Second Section of the TSE (which includes the merged Second Section of the OSE), TSE Mothers and JASDAQ) recorded 1,133 million yen, accounting for 21.4% of total brokerage commissions on stocks, up from 15.1% for the comparable period of fiscal 2012.

(ii) Commissions from underwriting and solicitation to specified investors

In the primary market, the Company managed 9 initial public offerings (“IPOs”), as compared to 7 IPOs in the year-earlier period. In the secondary market, the Company participated in 6 deals on a management basis (of which the Company lead-managed 2), as against 2 deals in the year-earlier period. As a result, total commissions from underwriting and solicitation to specified investors amounted to 361 million yen, up 259.7% from the year-earlier period.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 879 (of which 30 were lead-managed) as of September 30, 2013.

(iii) Commissions from distribution and solicitation to specified investors

As commissions from distribution of investment trust funds, such as the ones which pay out income monthly, rose 58.3% to 4,140 million yen, total commissions from distribution and solicitation to specified investors recorded 4,150 million yen, up 58.1%.

(iv) Commissions from other sources

As the outstanding balance of investment trust funds at the end of the period under review increased to 717 billion yen, the trailer fees grew 21.0% to 2,152 million yen. With the addition of investment advisory fees from Ichiyoshi Asset Management Co., Ltd.,

commissions from sales of variable-annuity insurance policies, fees from research-unbundling and fees from IPO-assistances, total commissions from other sources amounted to 2,413 million yen, up 19.8%.

(2) Gains or loss on trading

Trading in stocks, etc. recorded net gains of 87 million yen, up 462.9% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 82 million yen, up 95.4%. As a result, total net gains on trading amounted to 169 million yen, up 194.1%.

(3) Interest and dividend income

Interest and dividend income increased 61.1% to 123 million yen chiefly due to a rise in advances for margin transactions. Interest expenses grew 0.5% to 26 million yen. As a result, net interest and dividend income recorded 96 million yen, up 92.4%.

(4) Operating cost and expenses

While the Company continued cost-reduction efforts, personnel expenses and transaction-related expenses associated with expanded brokerages increased. As a result, operating cost and expenses amounted to 8,151 million yen, up 16.2%.

(5) Non-operating income and expenses

The Company recorded non-operating income of 52 million yen, up 656.6% from the year-earlier period. It mostly consisted of dividends on investment securities and investment gains on investment partnerships.

vi Extraordinary income and loss

The Company registered extraordinary income of 1,030 million yen, mostly in the form of gains on sales of investment securities.

As a result of these activities, income before taxes and tax adjustments for the first two quarters of fiscal 2013 recorded 6,127 million yen, and net income (after deduction of corporate income taxes, resident's taxes and enterprise taxes in the aggregate amount of 870 million yen and after deduction of corporate tax adjustments in the amount of 1 million yen) recorded 5,255 million yen, a sharp increase from net income of 47 million for the year-earlier period.

2. Qualitative Information on Consolidated Financial Condition

i. Condition of Assets, Liabilities and Net Worth

(a) Current assets

Current assets amounted to 43,323 million yen as of September 30, 2013, an increase of 8,785 million yen (up 25.4%) from March 31, 2013, as cash and deposits rose by 7,002 million yen and margin transaction assets grew by 3,136 million yen while advance payments for subscription dropped by 1,646 million yen.

(b) Fixed assets

Fixed assets stood at 8,481 million yen as of September 30, 2013, a decline of 731 million yen (down 7.9%) from March 31, 2013, as the Company sold investment securities in the amount of 561 million yen and cash deposits as guarantee for long-term credits decreased by 144 million yen through the refunding of the same amount in connection with the relocation of a branch.

As a result, total assets registered 51,804 million yen as of September 30, 2013, an increase of 8,053 million yen (up 18.4%) from March 31, 2013.

(c) Current liabilities

Current liabilities stood at 19,426 million yen as of September 30, 2013, a rise of 4,668 million yen (up 31.6%) from March 31, 2013. The rise resulted from a growth of 7,623 million yen in cash payable to customers and a decline of 4,322 million yen in margin transaction liabilities.

(d) Long-term liabilities

Long-term liabilities recorded 1,259 million yen as of September 30, 2013, a decline of 193 million yen (down 13.3%) from March 31, 2013.

(e) Statutory reserves

Statutory reserves registered 108 million yen as of September 30, 2013, equal to the amount as of March 31, 2013.

(f) Net worth

Net worth amounted to 31,009 million yen as of September 30, 2013, a growth of 3,578 million yen (up 13.0%) from March 31, 2013. The growth resulted from recording of net income of 5,255 million yen for the first two quarters while the Company paid dividends in the amount of 960 million yen, acquired treasury shares in the amount of 403 million yen and recorded a valuation loss of 327 million yen on other securities (securities other than those for trading) in connection with the sales of investment securities.

As a result, equity ratio as of September 30, 2013 recorded 59.7%, and capital adequacy ratio as of the same date, as defined by the securities regulator, registered 529.1%.

ii. Condition of Cash Flow

Cash flow from operating activities for the first two quarters of fiscal 2013 amounted to 7,312 million yen, a rise of 7,854 million yen from the comparable year-earlier period, as income before taxes and tax adjustments increased. Cash flow from investing activities registered 873 million yen, a rise of 899 million yen, due chiefly to income from sales of investment securities. Cash flow from financing activities recorded a negative figure of 1,376 million yen, a decline of 587 million yen, mainly due to dividend payments and acquisition of treasury shares.

After all these activities, the amount of cash and cash equivalents as of September 30, 2013, stood at 16,036 million yen, an increase of 6,798 million yen from the end of the previous fiscal year (March 31, 2013).

3. Information Relating to Consolidated Business Forecast

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each business quarter. Instead, the Company intends to release preliminary earnings figures around the middle of the month following the end of each quarter.

II Other Summary Information (Points to Note)

(1) Changes in material subsidiaries for the first two quarters of fiscal 2013: None.

(2) Application of an accounting treatment unique to the preparation of quarterly financial statements: None. .

- (3) Changes in accounting policies and accounting estimates and re-presentation of modifications: None.
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. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of September 30 2013	As of March 31 2013
Current assets		
Cash and bank deposits	16,646	9,644
Segregated cash and statutory deposits	5,782	5,571
Trading assets	465	343
Securities	464	341
Derivatives	0	2
Contracted trades	-	94
Margin transaction assets	14,694	11,557
Advances for margin purchases	14,482	11,232
Cash deposits as collateral for securities borrowed	211	325
Advance payments for customers on trades	20	18
Advance payments for subscription	4,470	6,117
Short-term loans	16	19
Accrued income	1,091	997
Deferred tax assets	40	42
Other current assets	103	138
Allowances for doubtful accounts	-8	-6
	43,323	34,538
Fixed assets		
Tangible fixed assets	4,057	4,115
Buildings	1,402	1,444
Fixtures and equipment	655	670
Land	1,987	1,987
Lease assets, net	11	13
Intangible fixed assets	441	403
Goodwill	108	128
Computer software	331	273
Telephone subscription rights, etc.	1	1
Investments, etc.	3,982	4,693
Investment securities	2,945	3,507
Long-term loans	59	65
Cash deposits as guarantee for long-term credits	964	1,109
Deferred tax assets	5	5
Other investments	17	15
Allowances for doubtful accounts	-10	-10
	8,481	9,212
Total assets	51,804	43,751

	As of September 30 2013	As of March 31 2013
Current liabilities		
Contracted trades	22	-
Margin transaction liabilities	3,304	7,627
Borrowings for margin transactions	2,823	6,991
Cash received for loaned securities	481	636
Cash payable to customers	11,734	4,110
Deposits from customers (for committed trades)	1,488	760
Short-term borrowings	210	210
Lease obligations	4	4
Income taxes payable	944	414
Accrued bonuses to employees	798	559
Other current liabilities	919	1,069
	19,426	14,757
Long-term liabilities		
Long-term borrowings	400	420
Lease obligations	6	9
Deferred tax liabilities	481	669
Revaluation-related deferred tax liabilities	35	35
Accrued retirement benefits for employees	307	290
Other long-term liabilities	28	28
	1,259	1,453
Statutory reserves		
Reserve for financial instruments transaction liabilities	108	108
	108	108
Total liabilities	20,794	16,320
Net worth		
Shareholders' equity		
Common stock	14,577	14,577
Capital surplus	8,699	8,676
Retained earnings	9,451	5,157
Treasury stock	-750	-346
Total Shareholders' equity	31,978	28,065
Othe Comprehensive Income		
Valuation difference on available-for-sale securities	819	1,147
Land revaluation difference	-1,855	-1,855
Total Othe comprehensive income	-1,035	-708
Subscription rights to shares	30	38
Minority interests	35	35
Total net worth	31,009	27,431
Total of liabilities and net worth	51,804	43,751

**(2) Quarterly Consolidated Income Statements
and Quarterly Consolidated Comprehensive Income Statements**

Quarterly Consolidated Income Statements

(in millions of yen)

	Six months ended	
	September 30, 2013	September 30, 2012
Operating revenue		
Commissions	12,305	6,478
Gains or loss on trading	169	57
Interest and dividend income	123	76
Other operating income	623	505
Total Operating revenue	13,222	7,118
Interest expenses	26	26
Net operating revenue	13,195	7,092
Operating cost and expenses		
Transaction-related expenses	776	637
Personnel expenses	4,688	3,813
Property-related expenses	751	816
Clerical expenses	1,331	1,147
Depreciation	172	224
Public charges	107	70
Transfer to allowances for doubtful accounts	1	-
Others	322	304
Total Operating cost and expenses	8,151	7,014
Operating income	5,044	78
Non-operating income		
Dividends from investment securities	27	30
Gain on investments in partnership	25	1
Others	7	7
Total Non-operating income	59	39
Non-operating expenses		
Loss on investments in partnership	7	27
Others	0	5
Total Non-operating expenses	7	32
Current income	5,096	84
Extraordinary income		
Gains on sales of investment securities	1,031	-
Gain on reversal of subscription rights to shares	-	0
Reversal of reserve for financial instruments transaction liabilities	0	7
Total Extraordinary income	1,031	8
Extraordinary expenses		
Loss on write-off of fixed assets	0	5
Valuation loss on investment securities	-	2
Total Extraordinary expenses	0	8
Income before income taxes	6,127	84
Income, inhabitant and enterprise taxes	870	32
Income taxes adjustments	1	2
Total Income Taxes	872	35
Income before minority interests	5,255	49
Minority interests	-0	1
Net income	5,255	47

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Six months ended	
	September 30, 2013	September 30, 2012
Income before minority interests	5,255	49
Other Comprehensive income		
Valuation difference on available-for-sale securities	-327	-48
Share of other comprehensive income of associates accounted for using equity method	-	-2
Total Other comprehensive income	-327	-50
Comprehensive income	4,927	-1
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,927	-3
Comprehensive income attributable to minority interests	-0	1

(3) Quarterly Consolidated Cash Flow Statements

(in millions of yen)

	Six months ended	
	Sep. 30,2013	Sep. 30,2012
I. Cash flow from operating activities		
Income before income taxes	6,127	84
Depreciation	172	224
Amortization of goodwill	20	15
Increase or decrease in accrued bonuses for employees	238	-2
Increase or decrease in accrued retirement benefits for employees	16	29
Increase or decrease in allowances for doubtful accounts	1	0
Increase or decrease in reserve for Point-Service Campaign	-	-13
Interest and dividend income	-34	-35
Interest expenses	8	8
Equity in earnings or losses of affiliates	-	2
Gains or loss on sales of investment securities	-1,031	-
Valuation loss on investment securities	-	2
Loss on write-off of fixed assets	0	5
Gains on reversal of subscription rights to shares	-	-0
Increase or decrease in reserve for financial instruments transaction liabilities	-0	-7
Increase or decrease in segregated cash in trust for customers	-210	910
Increase or decrease in deposits and guarantee deposits received	8,351	-263
Increase or decrease in short-term loans	2	-11
Net increase or decrease in trading assets	-121	0
Net increase or decrease in margin transaction assets and liabilities	-7,459	-299
Increase or decrease in subscription moneys	1,646	-1,132
Others	-65	-53
Sub-total	7,664	-535
Interest and dividend income	34	36
Interest expenses	-8	-8
Taxes paid	-378	-34
Cash flow from operating activities	7,312	-541
II. Cash flow from investing activities		
Payments into time deposits	-500	-
Proceeds from withdrawal of time deposits	300	-
Acquisition of tangible fixed assets	-54	-38
Acquisition of intangible fixed assets	-110	-24
Acquisition of investment securities	-	-2
Sales of investment securities	1,094	22
Payments of Long-term loans	-4	-31
Collection of long-term loans	10	21
Others	137	28
Cash flow from investing activities	873	-25
III. Cash flow from financing activities		
Repayment of long-term loans payable	-19	-19
Repayments of lease obligations	-2	-1
Proceeds from exercise of stock option	74	-
Acquisition of Company's Common shares	-473	-330
Payment of dividends	-956	-437
Cash flow from financing activities	-1,376	-789
IV. Conversion differences related to cash and cash equivalents		
	-10	-12
V. Increase or decrease in cash and cash equivalents		
	6,798	-1,369
VI. Balance of cash and cash equivalents at beginning of the term		
	9,238	10,046
. Balance of cash and cash equivalents at end of the term		
	16,036	8,677

(4) Points to Note on Quarterly Consolidated Financial Statements

(Points to Note on Premises for Continuing Business Enterprise)

None for the first two quarters of fiscal 2013.

(Points to Note in the Event of Material Changes in Shareholders' Capital)

None for the first two quarters of fiscal 2013.

IV. Supplementary Information

Breakdown of Consolidated Business Result for First Two Quarters of Fiscal 2013

1. Commissions

(1) Commissions by sources: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2012 ended
	Sep. 30, 2013	Sep. 30, 2012		March 31, 2012
	(A)	(B)	(%)	
Brokerage commissions	5,380	1,738	+ 209.5	5,323
(Stocks)	(5,305)	(1,717)	(+ 208.8)	(5,284)
(Bonds)	(1)	(3)	(- 55.7)	(4)
Commissions from underwriting & solicitation				
to specified investors	361	100	+ 259.7	239
(Stocks)	(361)	(100)	(- 260.7)	(239)
(Bonds)	(-)	(0)	(-)	(0)
Commissions from distribution & solicitation				
to specified investors	4,150	2,625	+ 58.1	7,088
(Beneficiary certificates)	(4,140)	(2,615)	(+ 58.3)	(7,070)
Other sources	2,413	2,013	+ 19.8	4,155
(Beneficiary certificates)	(2,152)	(1,780)	(+ 20.9)	(3,693)
Total	12,305	6,478	+ 89.9	16,806

(2) Commissions by instruments: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2011 ended
	Sep. 30, 2013	Sep. 30, 2012		March 31, 2013
	(A)	(B)	(%)	
Stocks	5,688	1,830	+ 210.7	5,554
Bonds	11	14	- 20.4	22
Beneficiary certificates	6,366	4,413	+ 44.3	10,798
Others	238	220	+ 8.6	431
Total	12,305	6,478	+ 89.9	16,806

2. Gains or loss on trading: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2011 ended
	Sep. 30, 2013	Sep. 30, 2012		March 31, 2013
	(A)	(B)	(%)	
Stocks, etc.	87	15	+ 462.9	54
Bonds, foreign exchange, etc.	82	42	+ 95.4	209
(Bonds, etc.)	(72)	(37)	(+ 95.5)	(172)
(Foreign exchange, etc.)	(9)	(4)	(+ 94.7)	(36)
Total	169	57	+ 194.1	263

3 . Quarterly Consolidated Income Statements for Recent Six Quarters

(in millions of yen)

	1st Q (4-6/'12)	2nd Q (7-9/'12)	3rd Q (10-12/'12)	4th Q (1-3/'13)	1st Q (4-6/'13)	2nd Q (7-9/'13)
Operating revenue	3,251	3,867	4,334	6,830	7,655	5,566
Commissions	2,919	3,559	3,949	6,378	7,156	5,149
Gains or loss on trading	29	28	81	124	112	57
Interest and dividend income	36	39	31	41	58	64
Other operating revenue	265	240	271	286	328	295
Interest expenses	11	14	14	14	14	11
Net operating revenue	3,239	3,853	4,320	6,815	7,640	5,555
Operating cost and expenses	3,593	3,420	3,643	3,939	4,183	3,967
Transaction-related expenses	362	274	311	315	401	375
Personnel expenses	1,924	1,889	1,961	2,217	2,393	2,294
Property-related expenses	409	407	454	488	379	372
Clerical expenses	586	560	616	635	686	644
Depreciation	114	110	118	104	86	88
Public charges	32	37	40	51	59	47
Reversal of allowances for doubtful accounts	0	-0	-	2	1	-0
Others	163	141	141	122	178	144
Operating income	-354	432	677	2,875	3,456	1,588
Non-operating income	34	4	20	132	30	28
Non-operating expenses	5	27	1	46	0	7
Current income	-324	409	696	2,961	3,487	1,609
Extraordinary income	8	-	0	71	1,031	-
Extraordinary expenses	2	6	30	34	0	0
Income before income taxes	-319	403	666	2,998	4,518	1,609
Income, inhabitant and enterprise taxes	11	20	56	287	359	511
Income taxes adjustments	6	-3	0	-25	7	-5
Income before minority interests	-337	386	609	2,736	4,151	1,103
Minority interests	0	1	0	0	-0	0
Net income	-337	385	609	2,735	4,151	1,103

(END)