Stock Code:8624

IR Presentation
for Fiscal year ended March 2014

April 2014

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2013／3				2014／3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2013/3 4Q	2014/3 4Q	
Operating revenue	3,251	3,867	4,334	6,830	7,655	5,566	6,341	5,678	▲10.4%	18,283	25,241	38.1%
Operating costs & expenses	3,593	3,420	3,643	3,939	4,183	3,967	4,114	4,099	▲0.4%	14,597	16,365	12.1%
Current income	▲324	409	696	2,961	3,487	1,609	2,243	1,637	▲27.0%	3,743	8,977	139.8%
Extraordinary income	8	－	0	71	1,031	－	5	52	925.5%	79	1,088	－
Extraordinary loss	2	6	30	34	0	0	33	9	▲72.4%	73	43	▲41.4%
Corporate tax	11	20	56	287	359	511	723	764	5.8%	376	2,359	525.9%
Tax adjustment	6	▲3	0	▲25	7	▲5	13	▲622	－	▲22	▲607	－
Net income	▲337	385	609	2,735	4,151	1,103	1,477	1,535	3.9%	3,392	8,268	143.7%

2. Financial Results

ICHIYOSHI SECURITIES

	2013／3				2014／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total assets (¥mil.)	31,720	31,770	32,197	43,751	47,039	51,804	52,385	48,723	▲7.0%	11.4%
Total net worth (¥mil.)	22,636	22,714	22,916	27,431	29,790	31,009	30,822	32,263	4.7%	17.6%
Equity ratio (%)	71.1	71.3	70.9	62.5	63.2	59.7	58.7	66.0	–	–
Net worth per share (¥)	514.41	526.61	531.24	626.39	684.18	711.58	706.78	738.88	–	–
Capital adequacy ratio (%) （parent）	435.8	442.1	452.7	514.5	555.0	529.1	571.0	575.4	–	–
EPS (¥)	▲7.70	1.09	15.13	78.26	95.27	120.77	154.75	190.04	–	–
ROE (%)	▲1.5	0.2	2.8	13.4	14.5	18.0	23.2	27.8	–	–

3. Balance Sheets

ICHIYOSHI SECURITIES

(¥ million)

	2013／3				2014／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets										
Current assets	24,299	24,463	24,937	34,538	38,749	43,323	43,564	40,060	▲8.0%	16.0%
Fixed assets	7,421	7,306	7,259	9,212	8,289	8,481	8,820	8,662	▲1.8%	▲6.0%
Total assets	31,720	31,770	32,197	43,751	47,039	51,804	52,385	48,723	▲7.0%	11.4%
Liabilities										
Current liabilities	8,220	8,188	8,405	14,757	15,932	19,426	20,014	15,033	▲24.9%	1.9%
Fixed liabilities	767	771	779	1,453	1,207	1,259	1,411	1,283	▲9.1%	▲11.7%
Total liabilities	9,084	9,056	9,280	16,320	17,248	20,794	21,563	16,459	▲23.7%	0.9%
Net worth										
Net worth	22,636	22,714	22,916	27,431	29,790	31,009	30,822	32,263	47%	17.6%
Total liabilities & net worth	31,720	31,770	32,197	43,751	47,039	51,804	52,385	48,723	▲7.0%	11.4%

4. Breakdown of Net Operating Revenue

(¥ million)

	2013／3				2014／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Commission revenue	2,919	3,559	3,949	6,378	7,156	5,149	5,874	5,169	▲12.0%
Gains on trading	29	28	81	124	112	57	100	75	▲24.2%
Interest and dividend income	36	39	31	41	58	64	62	63	0.6%
Other operating revenue	265	240	271	286	328	295	303	370	22.0%
Interest expenses	11	14	14	14	14	11	12	11	▲3.3%
Total	3,239	3,853	4,320	6,815	7,640	5,555	6,328	5,666	▲10.5%

(¥ million)

(accumulative)		Year-on-Year
2013/3 4Q	2014/3 4Q	
16,806	23,349	38.9%
263	345	31.1%
149	249	66.9%
1,063	1,297	22.0%
54	50	▲8.5%
18,228	25,191	38.2%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(¥ million)

	2013／3				2014／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Stocks	7	8	21	17	68	18	69	44	▲35.8%
Bonds･Forex	22	19	59	107	43	38	31	31	1.8%
(Bonds)	(22)	(14)	(46)	(88)	(34)	(38)	(14)	(28)	98.6%
(Forex)	(▲0)	(5)	(13)	(18)	(9)	(▲0)	(16)	(3)	▲81.6%
Total	29	28	81	124	112	57	100	75	▲24.2%

(¥ million)

(accumulative)		Year-on-Year
2013/3 4Q	2014/3 4Q	
54	200	268.7%
209	145	▲30.7%
(172)	(115)	(▲32.8%)
(36)	(29)	(▲20.4%)
263	345	31.1%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2013／3 1Q	2013／3 2Q	2013／3 3Q	2013／3 4Q	2014／3 1Q	2014／3 2Q	2014／3 3Q	2014／3 4Q	Quarter-on-Quarter
Brokerage									
Stocks	847	870	1,266	2,299	3,391	1,914	2,314	1,629	▲29.6%
Distribution									
Investment trust	1,051	1,563	1,615	2,840	2,276	1,864	1,897	1,803	▲5.0%
Underwriting									
IPO	1	54	17	10	202	17	308	41	▲86.4%
PO	－	44	21	89	36	105	36	361	900.2%
Total	1	98	39	100	238	122	344	403	17.2%
Others									
Beneficiary certificates	885	895	913	999	1,093	1,059	1,088	1,095	0.7%
Others	114	117	102	126	107	152	180	176	▲2.5%
Total	1,000	1,013	1,015	1,125	1,201	1,212	1,269	1,272	0.3%

(¥ million)

	(accumulative) 2013/3 4Q	(accumulative) 2014/3 4Q	Year-on-Year
Brokerage			
Stocks	5,284	9,249	75.0%
Distribution			
Investment trust	7,070	7,841	10.9%
Underwriting			
IPO	84	569	574.2%
PO	154	539	248.1%
Total	239	1,108	362.6%
Others			
Beneficiary certificates	3,693	4,336	17.4%
Others	461	618	33.9%
Total	4,155	4,954	19.2%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2013／3				2014／3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2013/3 4Q	2014/3 4Q	
Transaction related expenses	362	274	311	315	401	375	470	425	▲9.6%	1,265	1,672	32.2%
Personnel expenses	1,924	1,889	1,961	2,217	2,393	2,294	2,297	2,226	▲3.1%	7,992	9,212	15.3%
Property related expenses	409	407	454	488	379	372	372	378	1.5%	1,758	1,503	▲14.5%
Clerical expenses	586	560	616	635	686	644	684	749	9.6%	2,399	2,765	15.2%
Depreciation	114	110	118	104	83	88	92	103	12.2%	446	367	▲17.6%
Public charges	32	37	40	51	59	47	50	45	▲9.4%	162	203	25.0%
Allowances for doubtful accounts	0	▲0	–	2	1	▲0	▲1	0	▲101.2%	2	0	▲89.0%
Others	163	141	141	122	178	144	148	169	14.5%	569	640	12.5%
Total	3,593	3,420	3,643	3,939	4,183	3,967	4,114	4,099	▲0.4%	14,597	16,365	12.1%

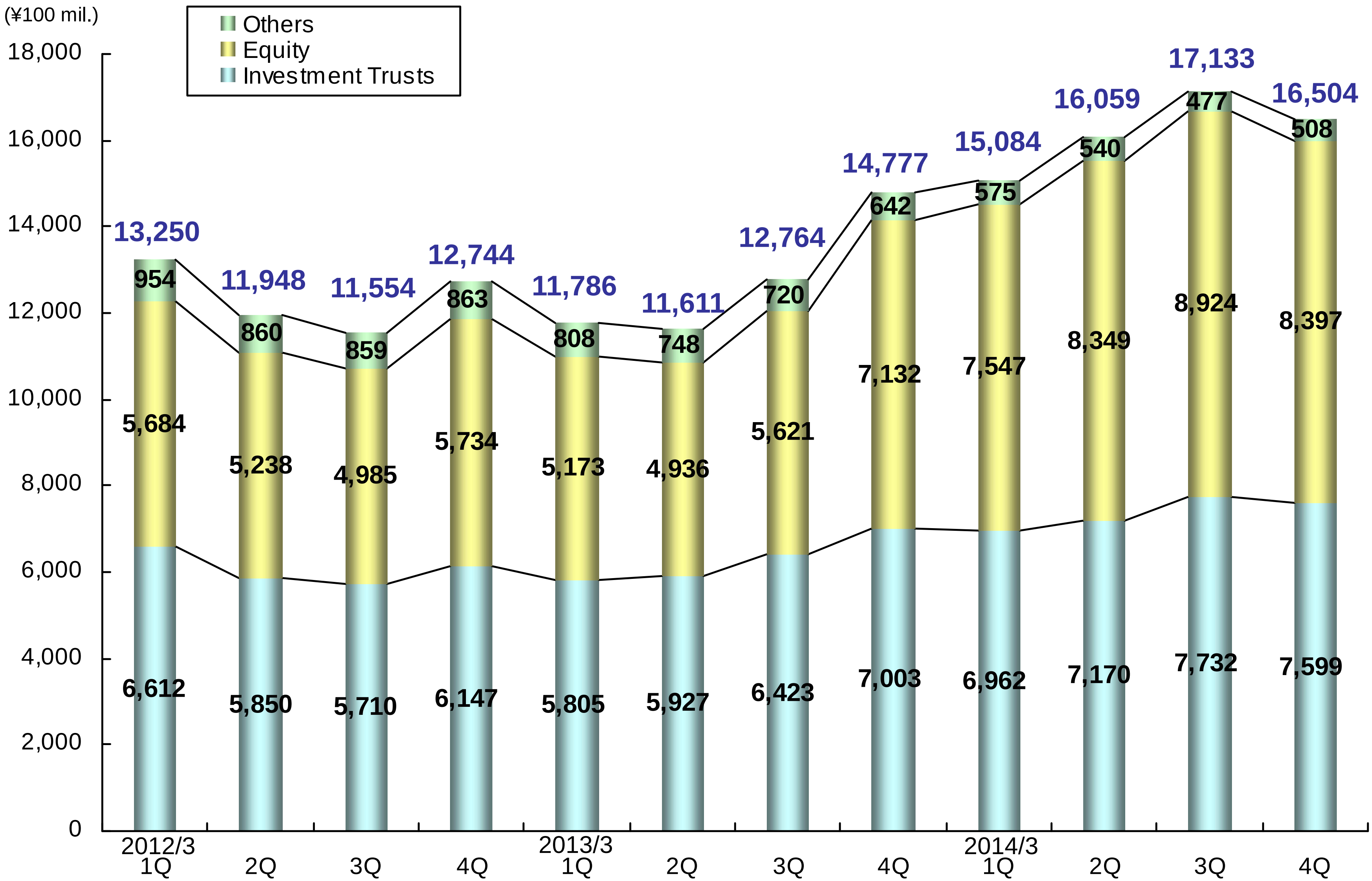
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	2,609	2,500	2,619	2,587	2,646	2,611	2,735	2,723	▲0.4%	10,316	10,716	3.9%
Variable cost	707	658	726	1,027	1,179	1,013	1,040	980	▲5.8%	3,119	4,214	35.1%

Ⅱ. Business Circumstances

1. Customer Assets under Custody

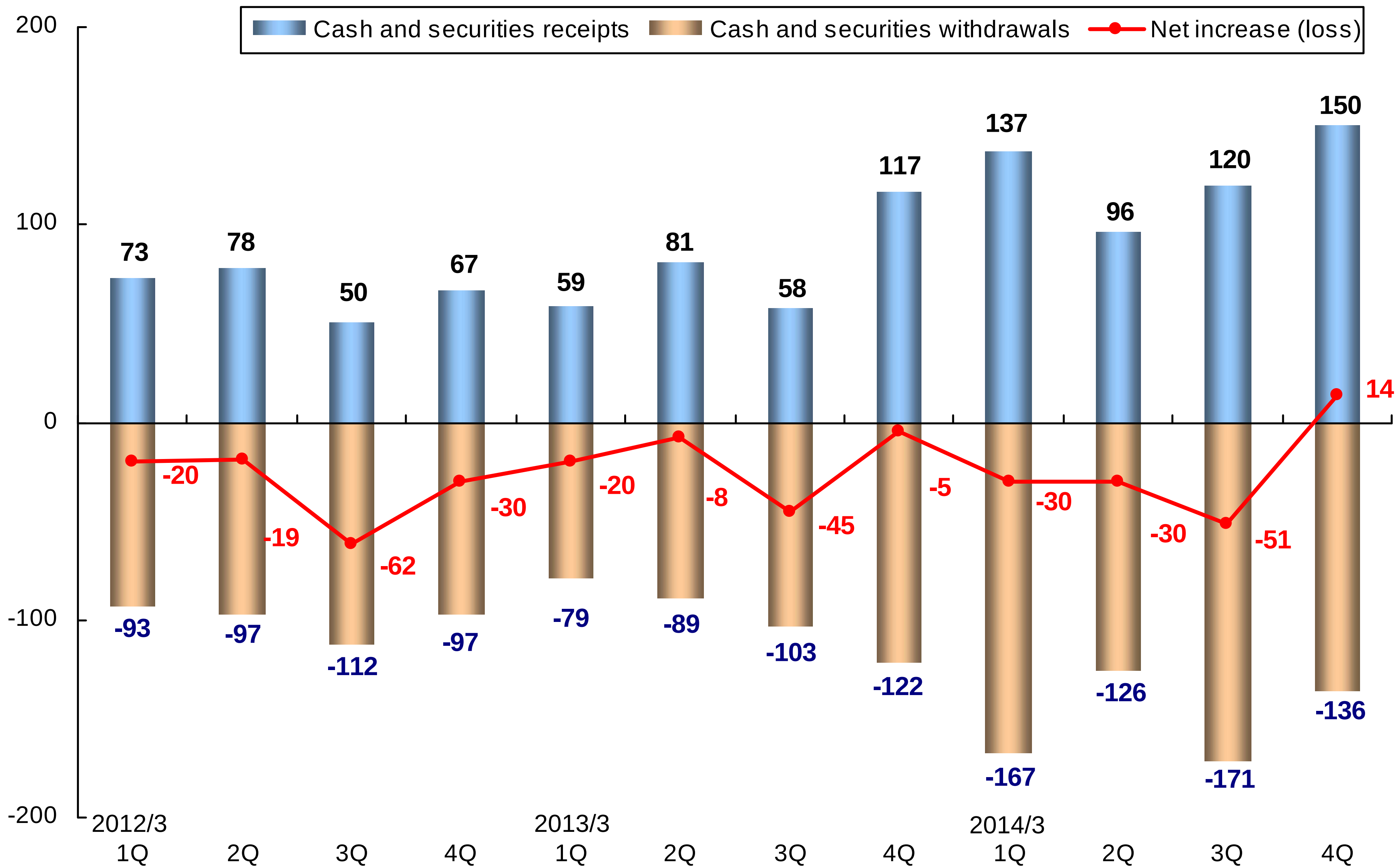
ICHIYOSHI SECURITIES



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

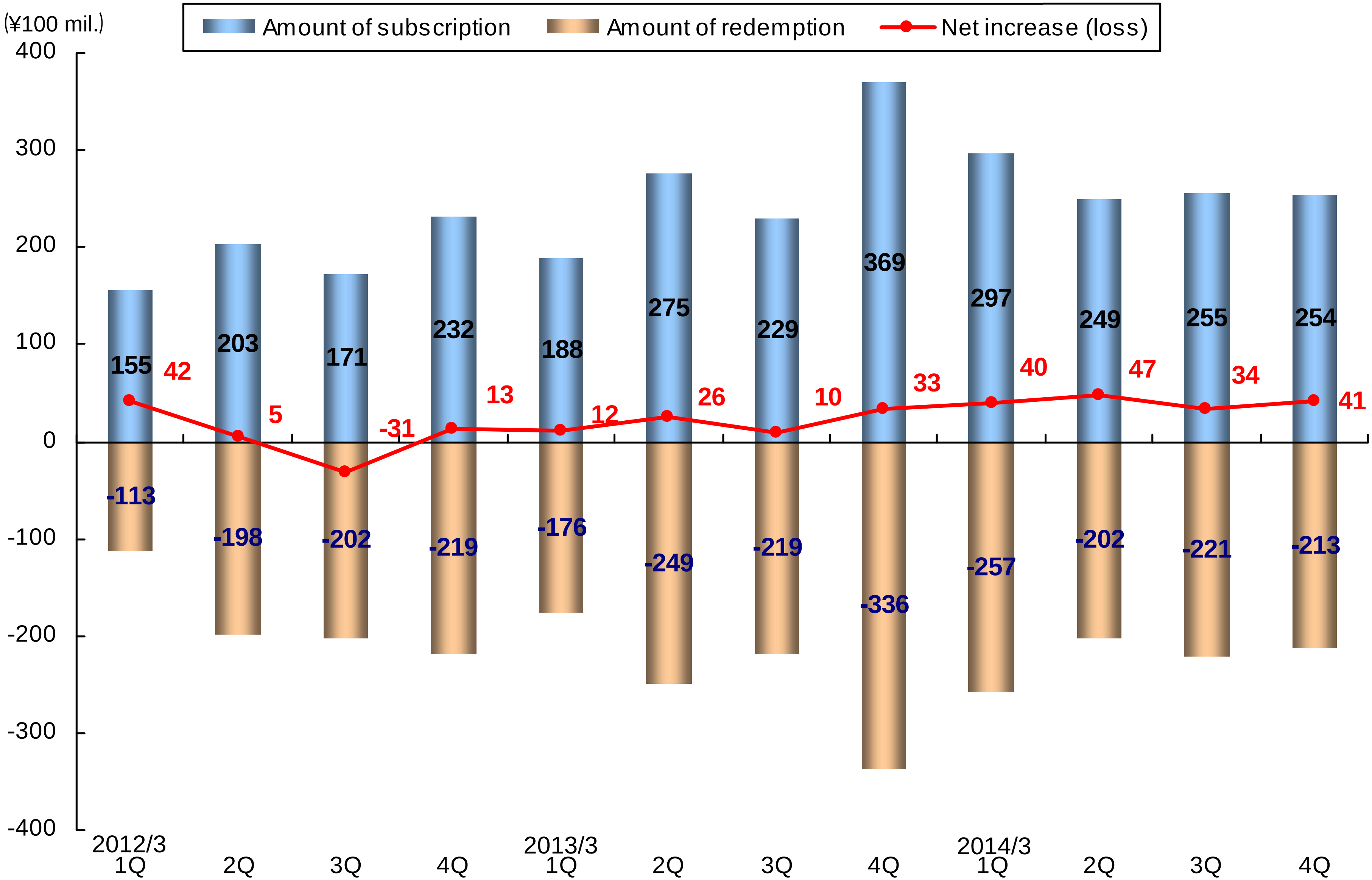
ICHIYOSHI SECURITIES

(¥100 mil.)



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

ICHIYOSHI SECURITIES



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

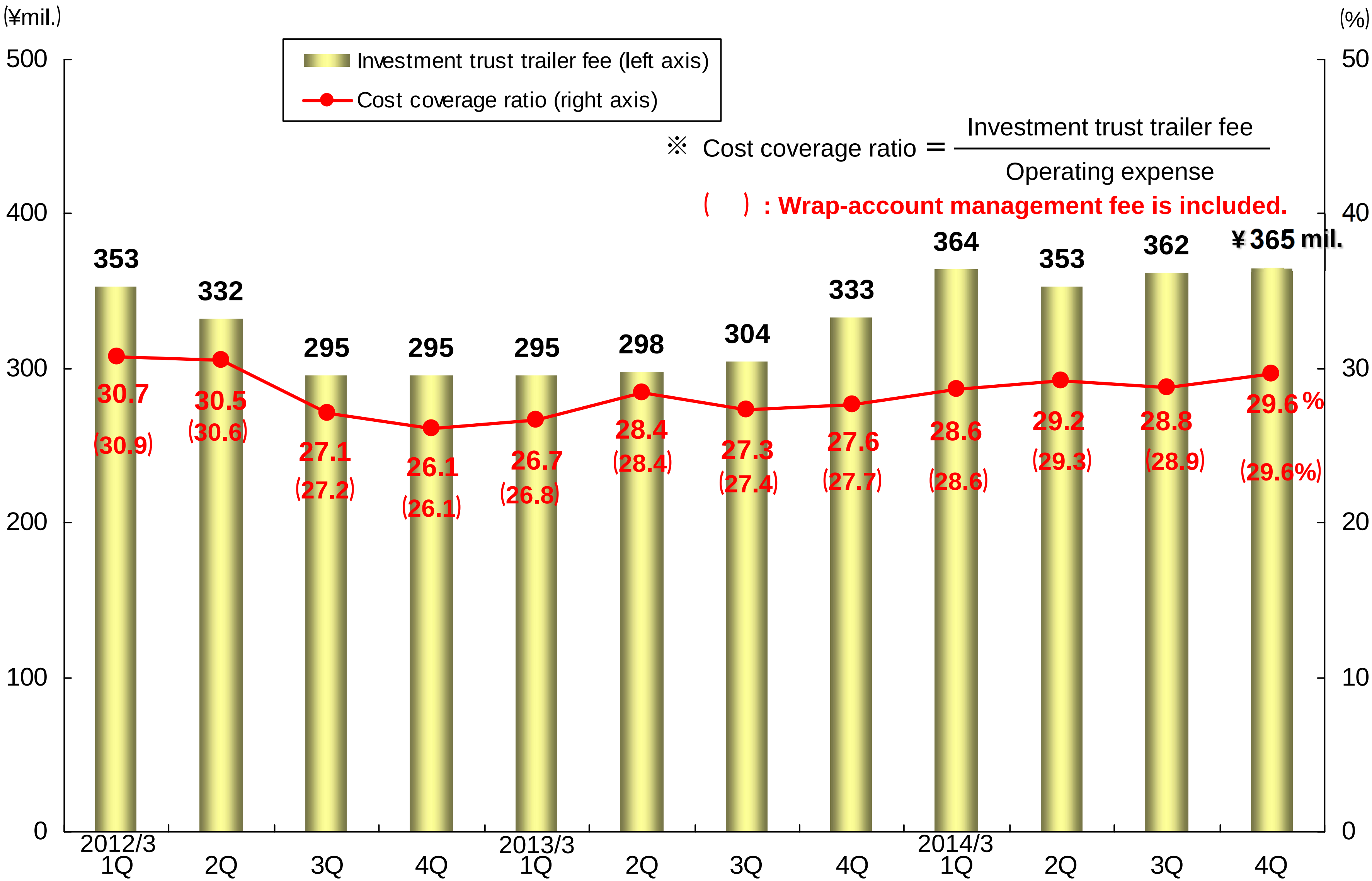
ICHIYOSHI SECURITIES

(¥ 100 mil.)

	2012/3				2013/3				2014/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Japan Mid/Small Growth Stock Active Fund											72	143
HSBC New Leaders Sovereign Open	90	144	36		34			119	108	144	130	97
Pictet Global Income Stock Fund							131	407	227	84	69	85
Pictet Emerging Country Income Stock Fund									82	159	167	83
LM Australia Monthly Dividend Fund			99	125	83	157	99					78
Japan Recover Growth Stock Fund									116	98	71	
UBS Global CB Open										36		
Global REIT Open	100	65	75	105	66	78	62	129	53			
J-REIT Asia Mix Open								60				
US Manufacturer Stock Fund					51			40				
BAM World Bond & Currency Fund				195	211	259	110					
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											

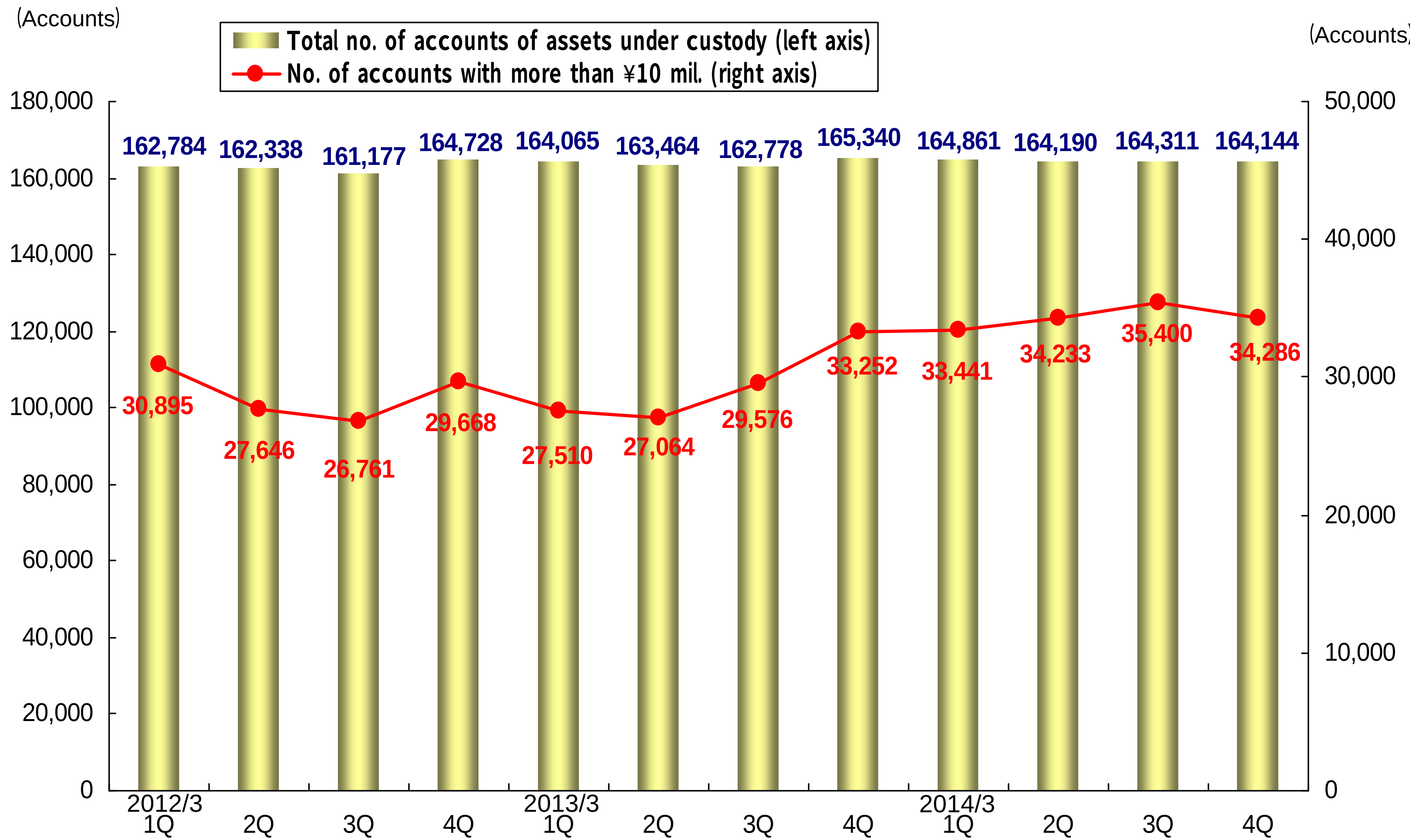
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)

ICHIYOSHI SECURITIES

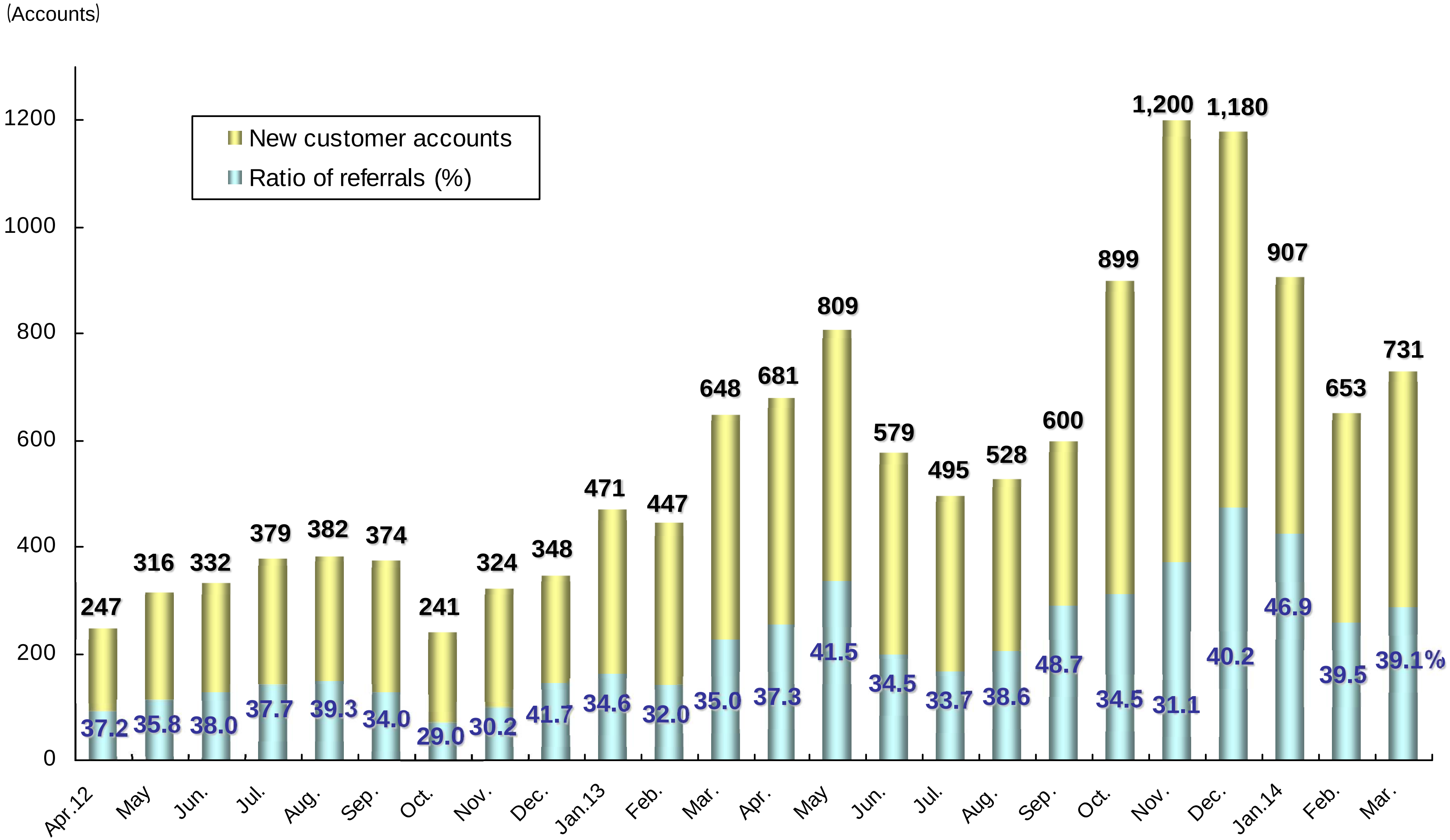


6. Number of Customer Accounts (Retail)

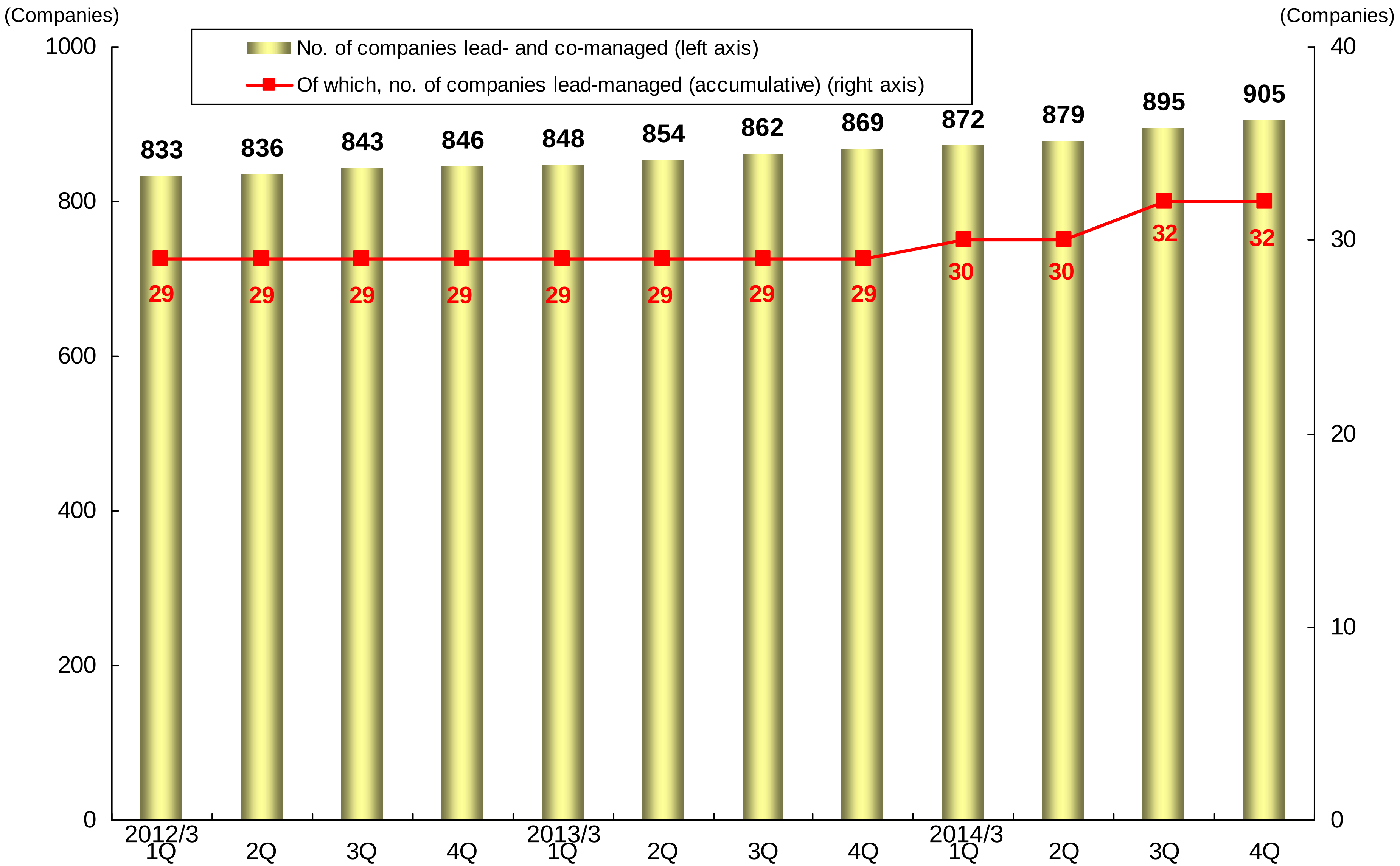
ICHIYOSHI SECURITIES



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



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



Disclaimer

- This document is produced by Ichiyoshi Securities Co., Ltd.
- Nothing in this document shall be considered as an offer to sell or solicit an offer to buy any security, or other instrument, including securities issued by Ichiyoshi Securities Co., Ltd.
- This presentation is based on Japanese accounting standards.
- No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, without the prior written permission of Ichiyoshi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 24)

Member association: Japan Securities Dealers Association

Japan Investment Advisers Association