

IR Presentation

for First quarter, year ending March 2015

July 2014

Ichiyoshi Securities Co., Ltd.

I . Business Results (Consolidated)

1. Profit & Loss

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Operating revenue	7,655	5,566	6,341	5,678	5,082	▲ 10.5%	▲ 33.6 %
Operating costs & expenses	4,183	3,967	4,114	4,099	4,115	0.4 %	▲ 1.6 %
Current income	3,487	1,609	2,243	1,637	992	▲39.4 %	▲71.5%
Extraordinary income	1,031	—	5	52	468	794.8%	▲54.5%
Extraordinary loss	0	0	33	9	9	7.1 %	—
Corporate tax	359	511	723	764	206	▲ 73.0 %	▲42.6%
Tax adjustment	7	▲5	13	▲622	336	—	—
Net income	4,151	1,103	1,477	1,535	907	▲40.9 %	▲78.2%

2. Financial Results

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Total assets (¥mil.)	47,039	51,804	52,385	48,723	48,361	▲ 0.7 %	2.8%
Total net worth (¥mil.)	29,790	31,009	30,822	32,263	31,764	▲ 1.5%	6.6 %
Equity ratio (%)	63.2	59.7	58.7	66.0	65.4	—	—
Net worth per share (¥)	684.18	711.58	706.78	738.88	726.66	—	—
Capital adequacy ratio (%) (parent basis)	555.0	529.1	571.0	575.4	574.7	—	—
EPS (¥)	95.27	120.77	154.75	190.04	20.84	—	—
ROE (%)	14.5	18.0	23.2	27.8	2.8	—	—

3. Balance Sheets

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		

Assets							
Current assets	38,749	43,323	43,564	40,060	40,299	0.6%	4.0%
Fixed assets	8,289	8,481	8,820	8,662	8,061	▲6.9%	▲2.8%
Total assets	47,039	51,804	52,385	48,723	48,361	▲0.7%	2.8%

Liabilities							
Current liabilities	15,932	19,426	20,014	15,033	15,396	2.4%	▲3.4%
Fixed liabilities	1,207	1,259	1,411	1,283	1,048	▲18.3%	▲13.1%
Total liabilities	17,248	20,794	21,563	16,459	16,596	0.8%	▲3.8%

Net worth							
Net worth	29,790	31,009	30,822	32,263	31,764	▲1.5%	6.6%
Total liabilities & net worth	47,039	51,804	52,385	48,723	48,361	▲0.7%	2.8%

4. Breakdown of Net Operating Revenue

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Commission revenue	7,156	5,149	5,874	5,169	4,657	▲9.9%	▲34.9%
Gains on trading	112	57	100	75	37	▲50.2%	▲66.4%
Interest and dividend income	58	64	62	63	57	▲9.0%	▲1.5%
Other operating revenue	328	295	303	370	329	▲11.0%	0.4%
Interest expenses	14	11	12	11	8	▲24.1%	▲39.2%
Total	7,640	5,555	6,328	5,666	5,073	▲10.5%	▲33.6%

5. Breakdown of Gains on Trading

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Stocks	68	18	69	44	11	▲73.5%	▲82.8%
Bonds・Forex	43	38	31	31	26	▲17.6%	▲40.6%
(Bonds)	(34)	(38)	(14)	(28)	(24)	▲13.5%	▲27.5%
(Forex)	(9)	(▲0)	(16)	(3)	(1)	▲55.1%	▲86.0%
Total	112	57	100	75	37	▲50.2%	▲66.4%

6. Breakdown of Commission Revenue

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Brokerage							
Stocks	3,391	1,914	2,314	1,629	1,335	▲18.0%	▲60.6%
Distribution							
Investment trust	2,276	1,864	1,897	1,803	1,668	▲7.5%	▲26.7%
Underwriting							
IPO	202	17	308	41	276	558.4%	36.5%
PO	36	105	36	361	0	▲99.9%	▲99.5%
Total	238	122	344	403	276	▲31.4%	15.8%
Others							
Beneficiary certificates	1,093	1,059	1,088	1,095	1,133	3.5%	3.7%
Others	107	152	180	176	179	1.9%	66.7%
Total	1,201	1,212	1,269	1,272	1,313	3.3%	9.4%

7. Operating Cost and Expenses

(¥ million)

	2014/3				2015/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Transaction related expenses	401	375	470	425	432	1.6%	7.7%
Personnel expenses	2,393	2,294	2,297	2,226	2,209	▲0.8%	▲7.7%
Property related expenses	379	372	372	378	441	16.7%	16.5%
Clerical expenses	686	644	684	749	714	▲4.7%	4.2%
Depreciation	83	88	92	103	102	▲1.3%	21.7%
Public charges	59	47	50	45	42	▲7.2%	▲29.4%
Allowances for doubtful accounts	1	▲0	▲1	0	0	—	▲74.5%
Others	178	144	148	169	172	1.5%	▲3.6%
Total	4,183	3,967	4,114	4,099	4,115	0.4%	▲1.6%

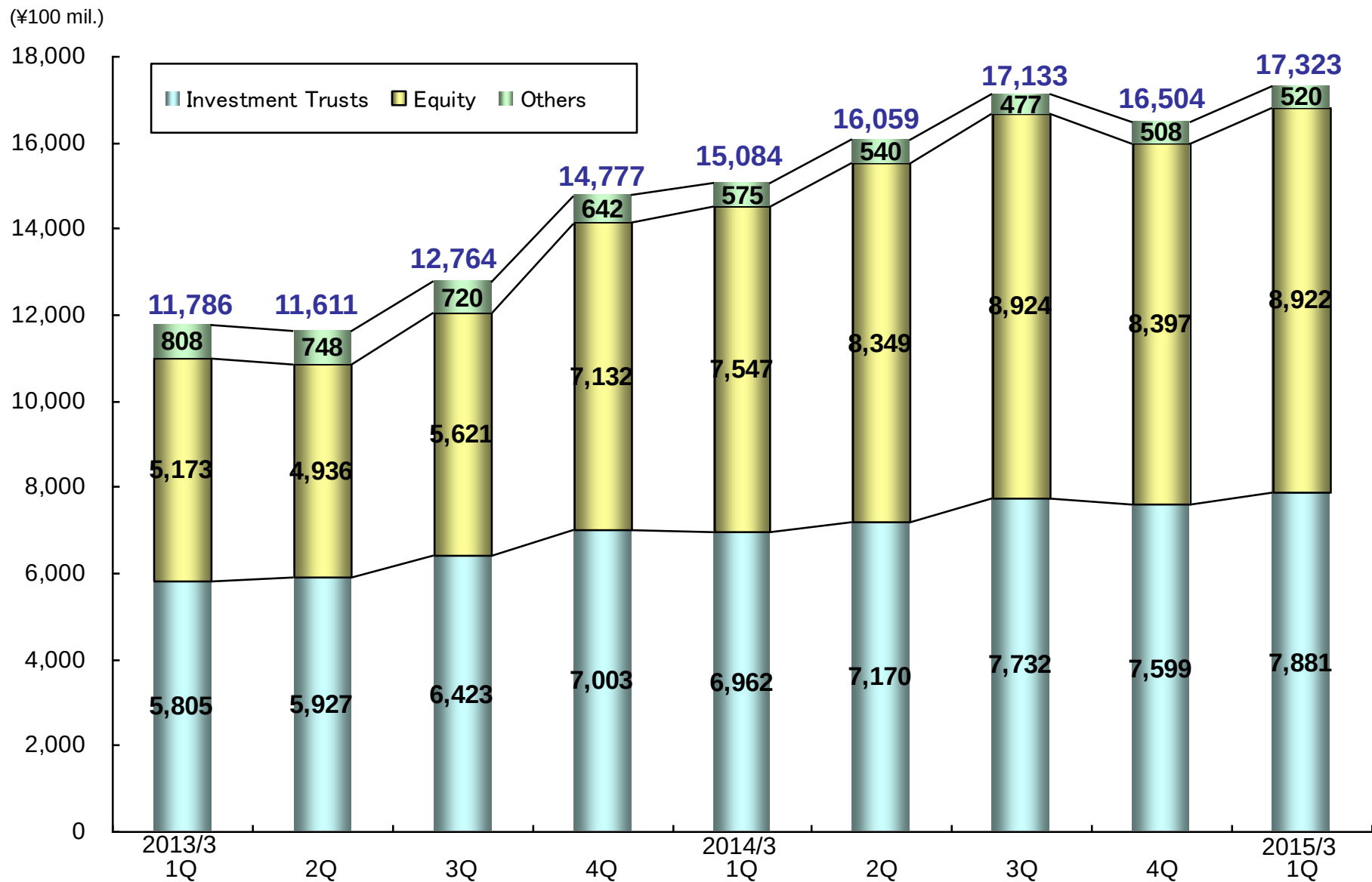
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

*Allocation method of Fixed Cost and Variable Cost has been slightly changed applicable for 2015/3 (FY2014). Accordingly, figures for 2014/3 (FY 2013) have been rewrote from previously disclosed figures.

Fixed Cost	2,624	2,664	2,674	2,765	2,823	2.1%	7.6%
Variable Cost	1,202	959	1,101	937	932	▲0.5%	▲22.4%

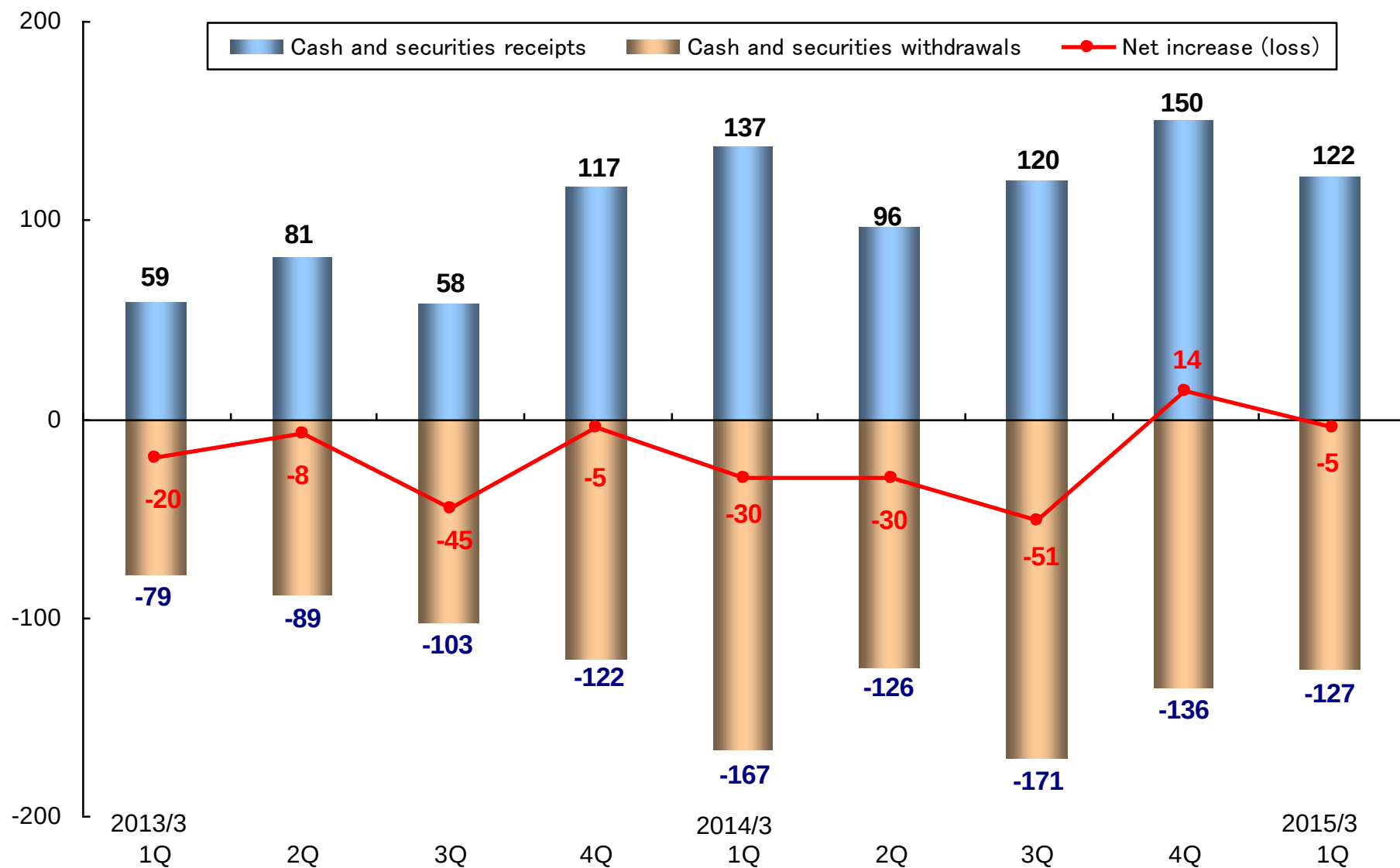
II . Business Circumstances

1. Customer Assets under Custody

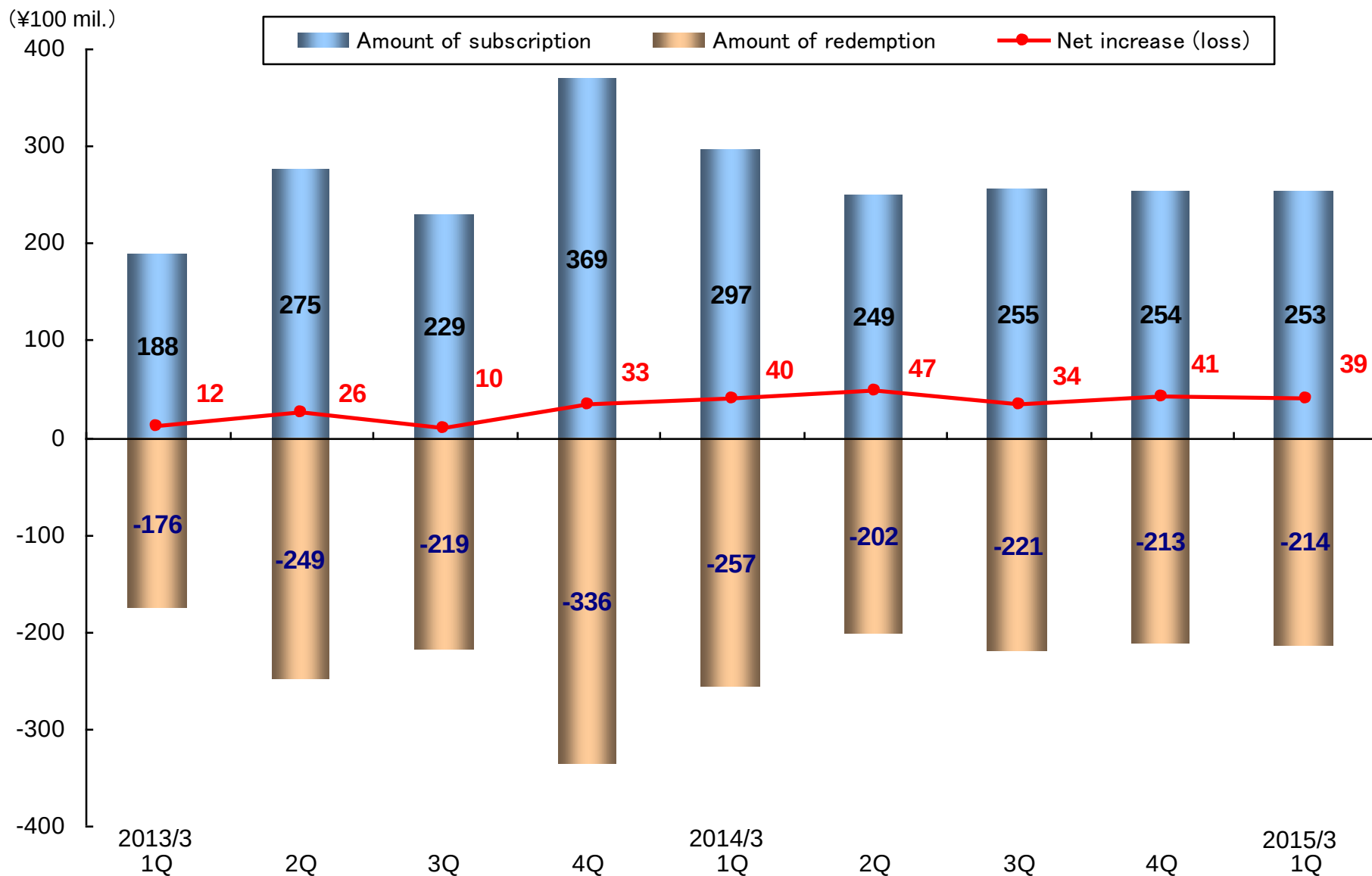


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

(¥100 mil.)



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

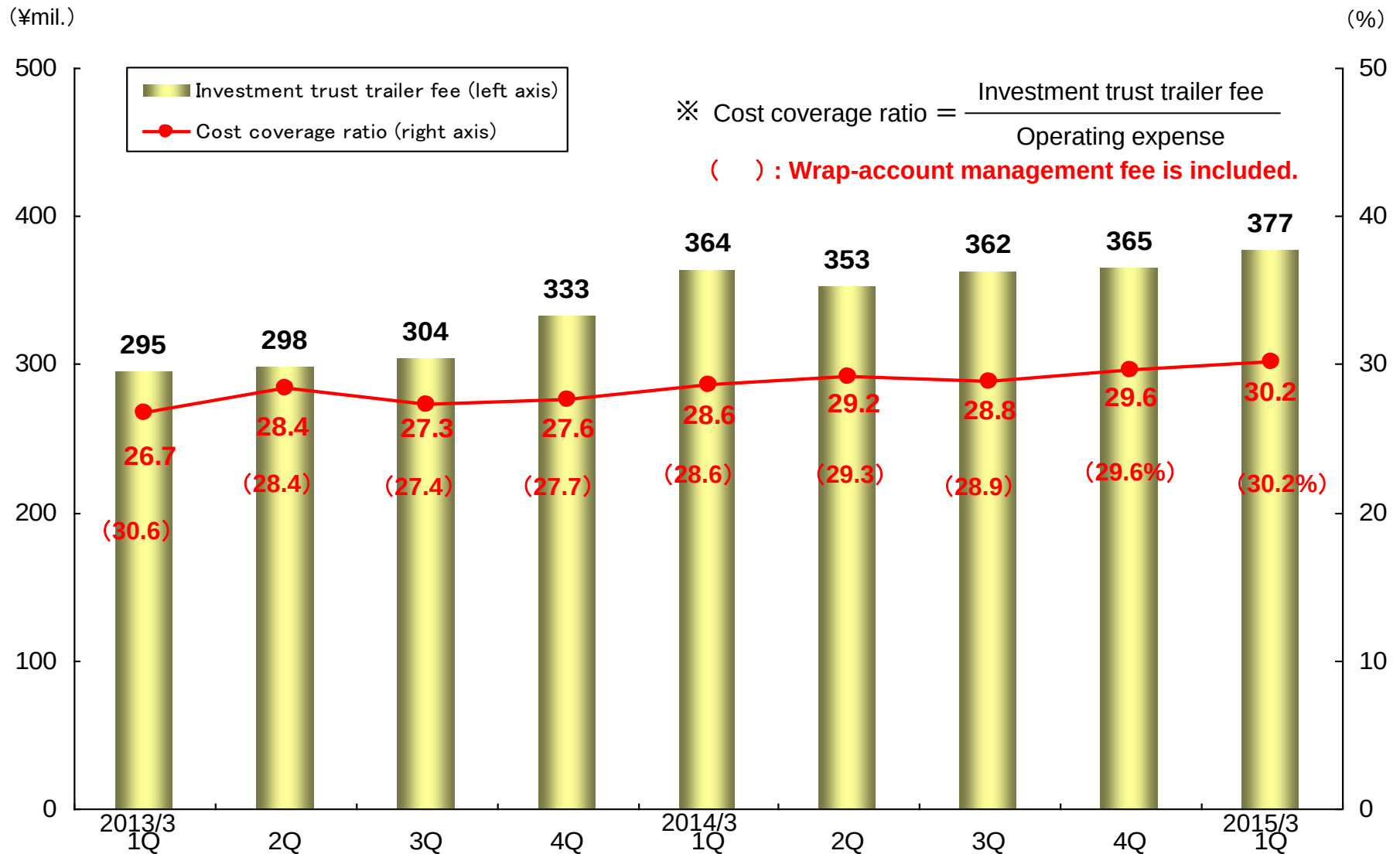


4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

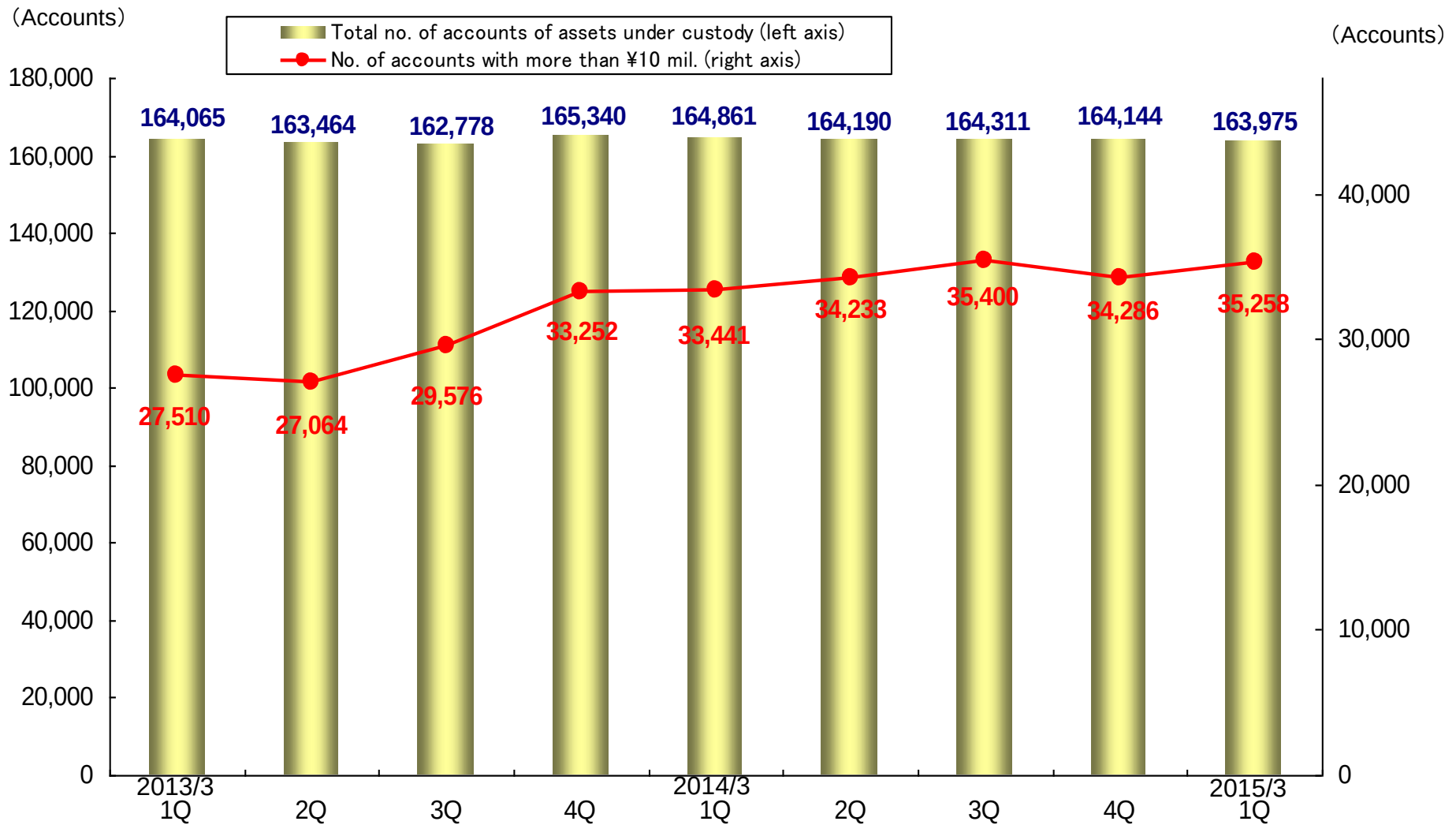
(¥ 100 mil.)

	2013/3				2014/3				2015/3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
LM Australia Monthly Dividend Fund	83	157	99					78	126
Pictet Emerging Country Income Stock Fund					82	159	167	83	111
HSBC New Leaders Sovereign Open	34			119	108	144	130	97	103
Pictet Global Income Stock Fund			131	407	227	84	69	85	68
Global Floating Rate Note Fund (JPY Hedge Course)									62
Japan Mid/Small Growth Stock Active Fund							72	143	
Japan Recover Growth Stock Fund					116	98	71		
UBS Global CB Open						36			
Global REIT Open	66	78	62	129	53				
JREIT Asia Mix Open				60					
US Manufacturer Stock Fund	51			40					
BAM World Bond & Currency Fund	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							

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

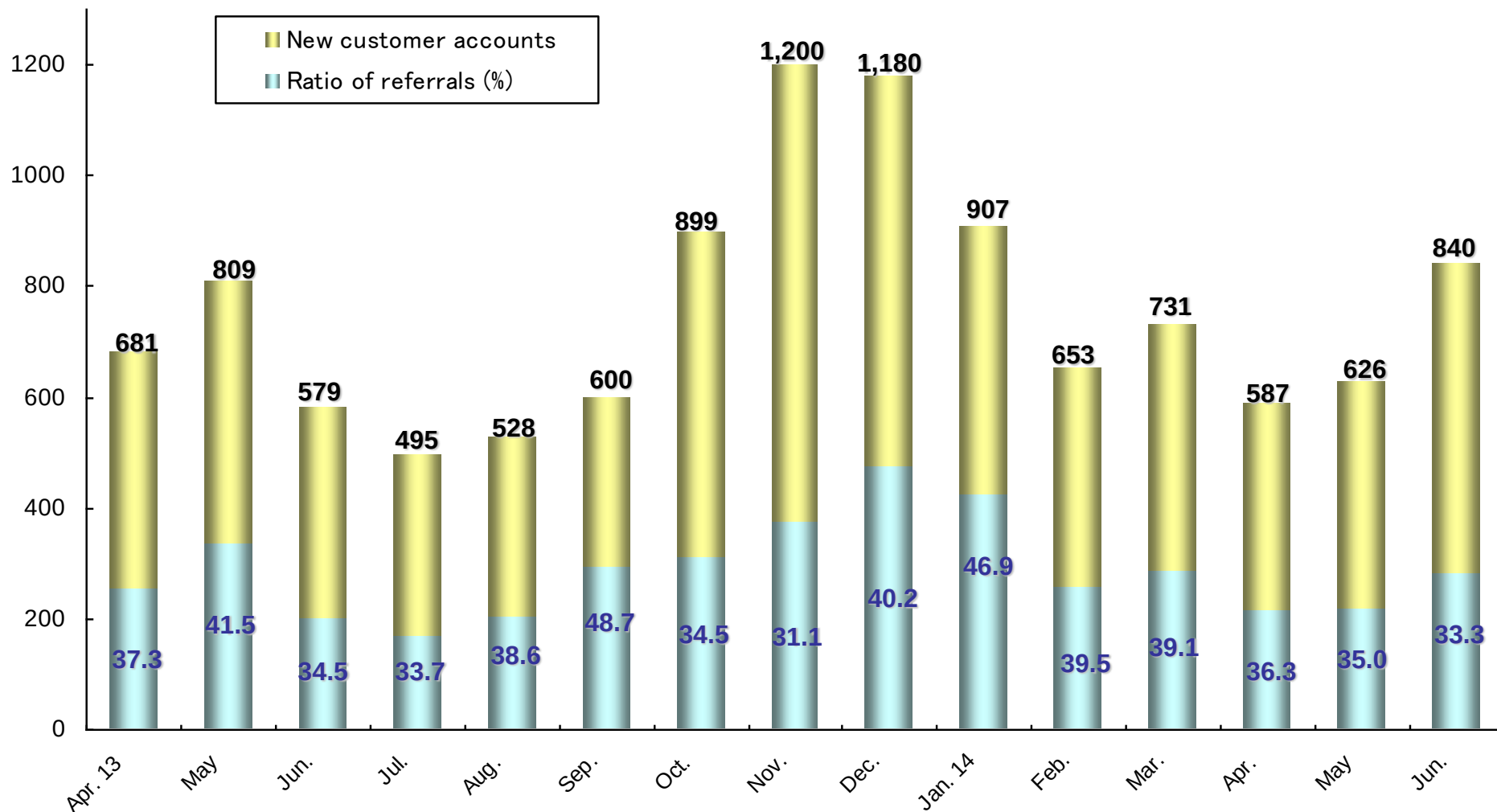


6. Number of Customer Accounts (Retail)

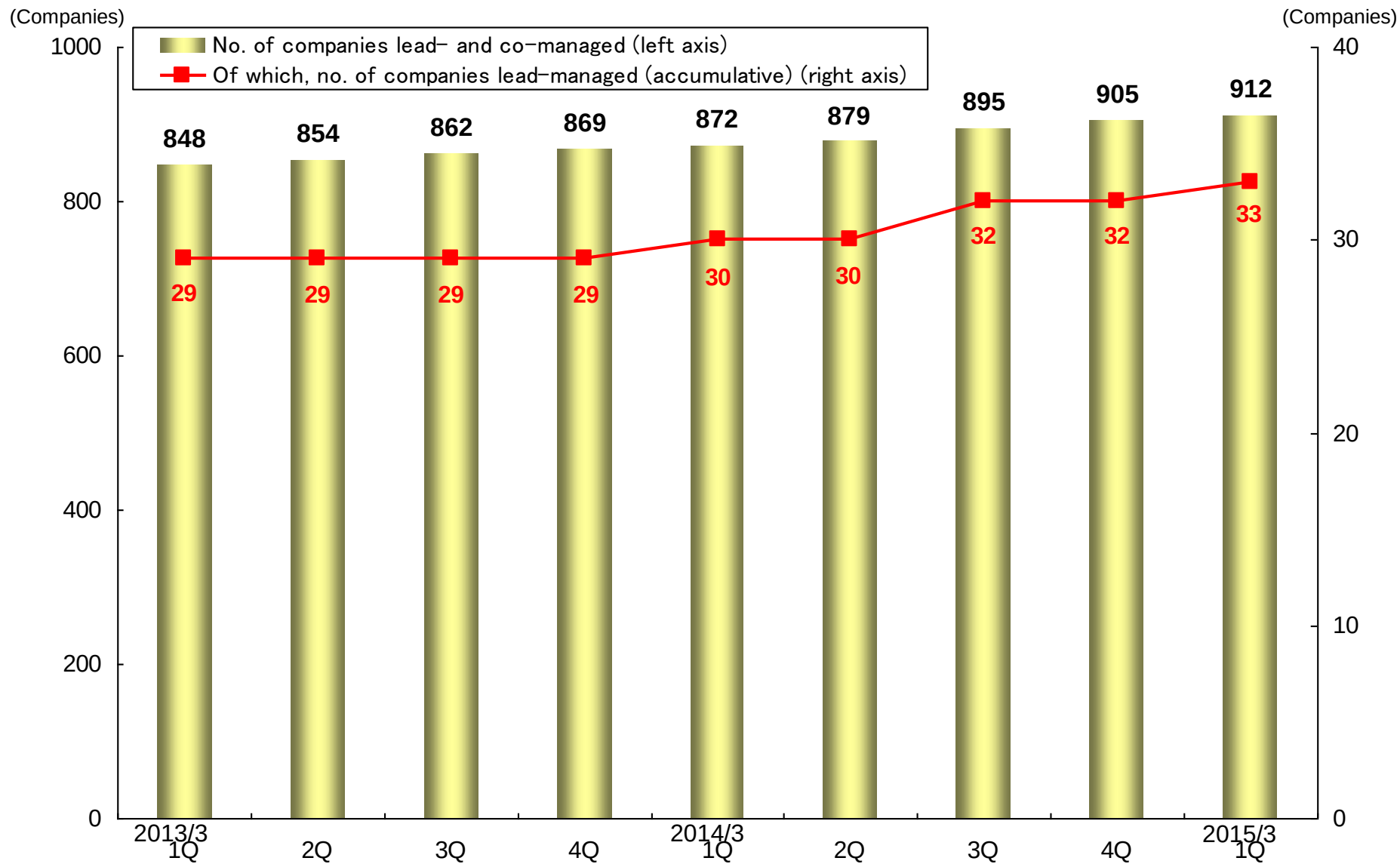


7. Number of New Customer Accounts and Ratio of Referrals (Retail)

(Accounts)



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



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