

IR Presentation

for Third quarter, year ending March 2015

January 2015
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	2Q	3Q		
Operating revenue	7,655	5,566	6,341	5,678	5,082	4,763	5,171	8.6%	▲18.4%
Operating costs & expenses	4,183	3,967	4,114	4,099	4,115	4,075	4,283	5.1%	4.1%
Current income	3,487	1,609	2,243	1,637	992	696	905	30.0%	▲59.6%
Extraordinary income	1,031	—	5	52	468	690	373	▲45.9%	—
Extraordinary loss	0	0	33	9	9	27	12	▲56.8%	▲63.9%
Corporate tax	359	511	723	764	206	613	339	▲44.6%	▲53.0%
Tax adjustment	7	▲5	13	▲622	336	▲176	167	—	—
Net income	4,151	1,103	1,477	1,535	907	919	757	▲17.6%	▲48.7%

2. Financial Results

	2014/3				2015/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Total assets (¥ mil.)	47,039	51,804	52,385	48,723	48,361	51,352	52,050	1.4%	▲0.6%
Total net worth (¥ mil.)	29,790	31,009	30,822	32,263	31,764	32,686	32,432	▲0.8%	5.2%
Equity ratio (%)	63.2	59.7	58.7	66.0	65.4	63.3	62.0	—	—
Net worth per share (¥)	684.18	711.58	706.78	738.88	726.66	743.19	734.61	—	—
Capital adequacy ratio (%) (non-consolidated basis)	555.0	529.1	571.0	575.4	574.7	585.3	592.0	—	—
EPS (¥)	95.27	120.77	154.75	190.04	20.84	41.94	59.22	—	—
ROE (%)	14.5	18.0	23.2	27.8	2.8	5.6	8.0	—	—

3. Balance Sheets

(¥ million)

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

Assets									
Current assets	38,749	43,323	43,564	40,060	40,299	43,668	44,983	3.0%	3.3%
Fixed assets	8,289	8,481	8,820	8,662	8,061	7,684	7,067	▲8.0%	▲19.9%
Total assets	47,039	51,804	52,385	48,723	48,361	51,352	52,050	1.4%	▲0.6%

Liabilities									
Current liabilities	15,932	19,426	20,014	15,033	15,396	17,484	18,697	6.9%	▲6.6%
Fixed liabilities	1,207	1,259	1,411	1,283	1,048	1,018	745	▲26.8%	▲47.2%
Total liabilities	17,248	20,794	21,563	16,459	16,596	18,666	19,617	5.1%	▲9.0%

Net worth									
Net worth	29,790	31,009	30,822	32,263	31,764	32,686	32,432	▲0.8%	5.2%
Total liabilities & net worth	47,039	51,804	52,385	48,723	48,361	51,352	52,050	1.4%	▲0.6%

4. Breakdown of Net Operating Revenue

(¥ million)

	2014/3				2015/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission revenue	7,156	5,149	5,874	5,169	4,657	4,324	4,678	8.2%	▲20.4%
Gains on trading	112	57	100	75	37	61	89	45.1%	▲10.6%
Interest and dividend income	58	64	62	63	57	69	68	▲1.6%	8.7%
Other operating revenue	328	295	303	370	329	307	335	9.1%	10.6%
Interest expenses	14	11	12	11	8	23	11	▲50.2%	▲3.3%
Total	7,640	5,555	6,328	5,666	5,073	4,739	5,160	8.9%	▲18.5%

5. Breakdown of Gains on Trading

(¥ million)

	2014/3				2015/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks	68	18	69	44	11	20	41	98.9%	▲40.0%
Bonds・Forex	43	38	31	31	26	40	48	17.6%	54.6%
(Bonds)	(34)	(38)	(14)	(28)	(24)	(24)	(26)	9.0%	85.0%
(Forex)	(9)	(▲0)	(16)	(3)	(1)	(16)	(21)	30.4%	28.4%
Total	112	57	100	75	37	61	89	45.1%	▲10.6%

6. Breakdown of Commission Revenue

(¥ million)

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

Brokerage

Stocks	3,391	1,914	2,314	1,629	1,335	1,686	1,809	7.2%	▲21.8%
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Distribution

Investment trust	2,276	1,864	1,897	1,803	1,668	1,103	1,236	12.1%	▲34.8%
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Underwriting

IPO	202	17	308	41	276	38	25	▲32.4%	▲91.6%
PO	36	105	36	361	0	45	42	▲6.4%	18.8%
Total	238	122	344	403	276	84	68	▲18.2%	▲80.0%

Others

Beneficiary certificates	1,093	1,059	1,088	1,095	1,133	1,186	1,243	4.9%	14.3%
Others	107	152	180	176	179	200	226	13.2%	25.2%
Total	1,201	1,212	1,269	1,272	1,313	1,386	1,470	6.1%	15.9%

7. Operating Cost and Expenses

(¥ million)

	2014/3				2015/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Transaction related expenses	401	375	470	425	432	381	411	8.0%	▲12.5%
Personnel expenses	2,393	2,294	2,297	2,226	2,209	2,229	2,381	6.8%	3.7%
Property related expenses	379	372	372	378	441	476	453	▲4.9%	21.6%
Clerical expenses	686	644	684	749	714	683	725	6.2%	6.0%
Depreciation	83	88	92	103	102	110	113	3.2%	23.4%
Public charges	59	47	50	45	42	48	47	▲2.1%	▲6.0%
Allowances for doubtful accounts	1	▲0	▲1	0	0	0	▲0	—	—
Others	178	144	148	169	172	147	150	2.3%	1.6%
Total	4,183	3,967	4,114	4,099	4,115	4,075	4,283	5.1%	4.1%

<Reference> Fixed cost and Variable cost are inscribed on non-consolidated basis.

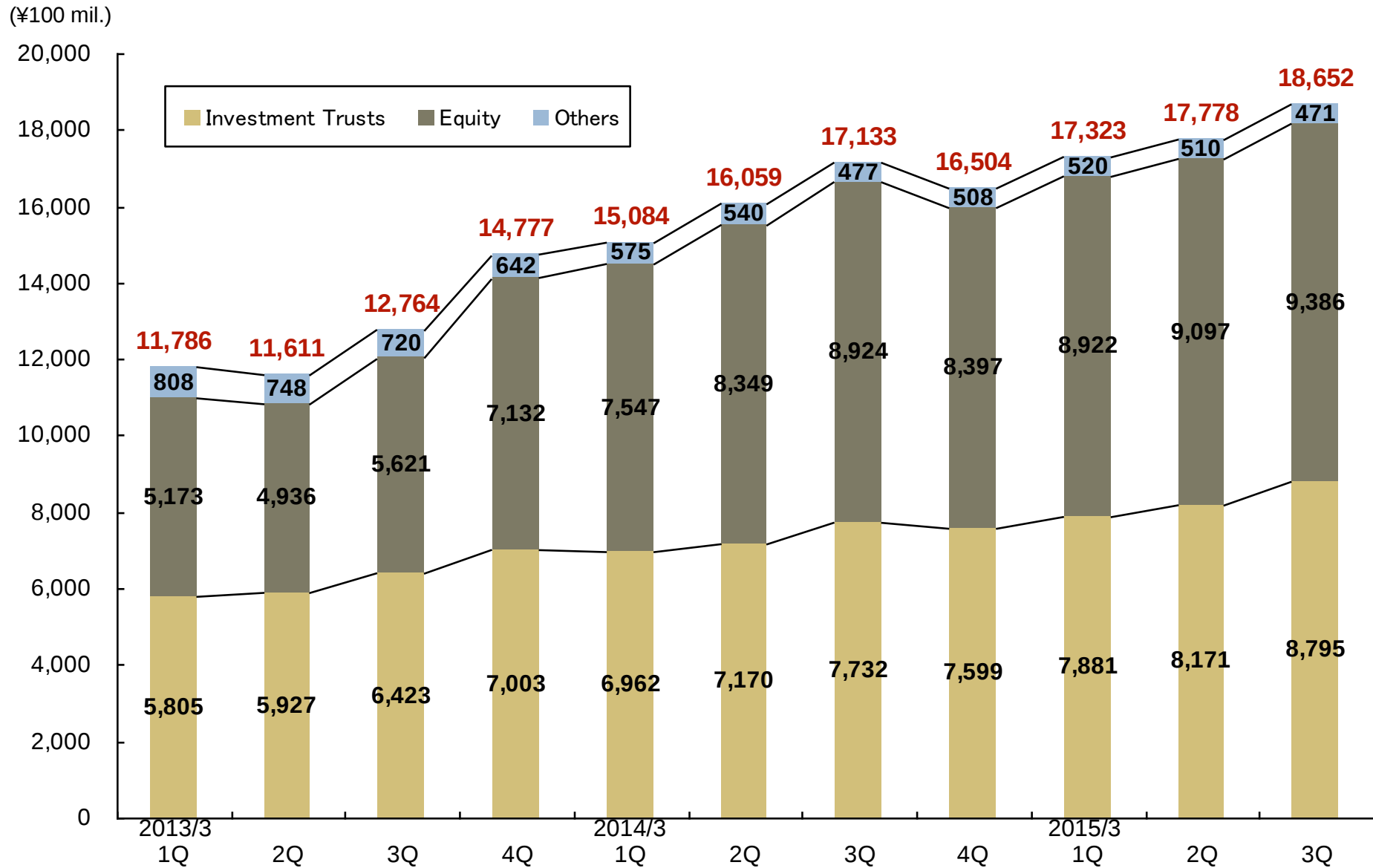
*Allocation method of Fixed cost and Variable cost has been slightly changed applicable for 2015/3 (FY2014).

Accordingly, figures for 2014/3 (FY 2013) have been rewrote from previously disclosed figures.

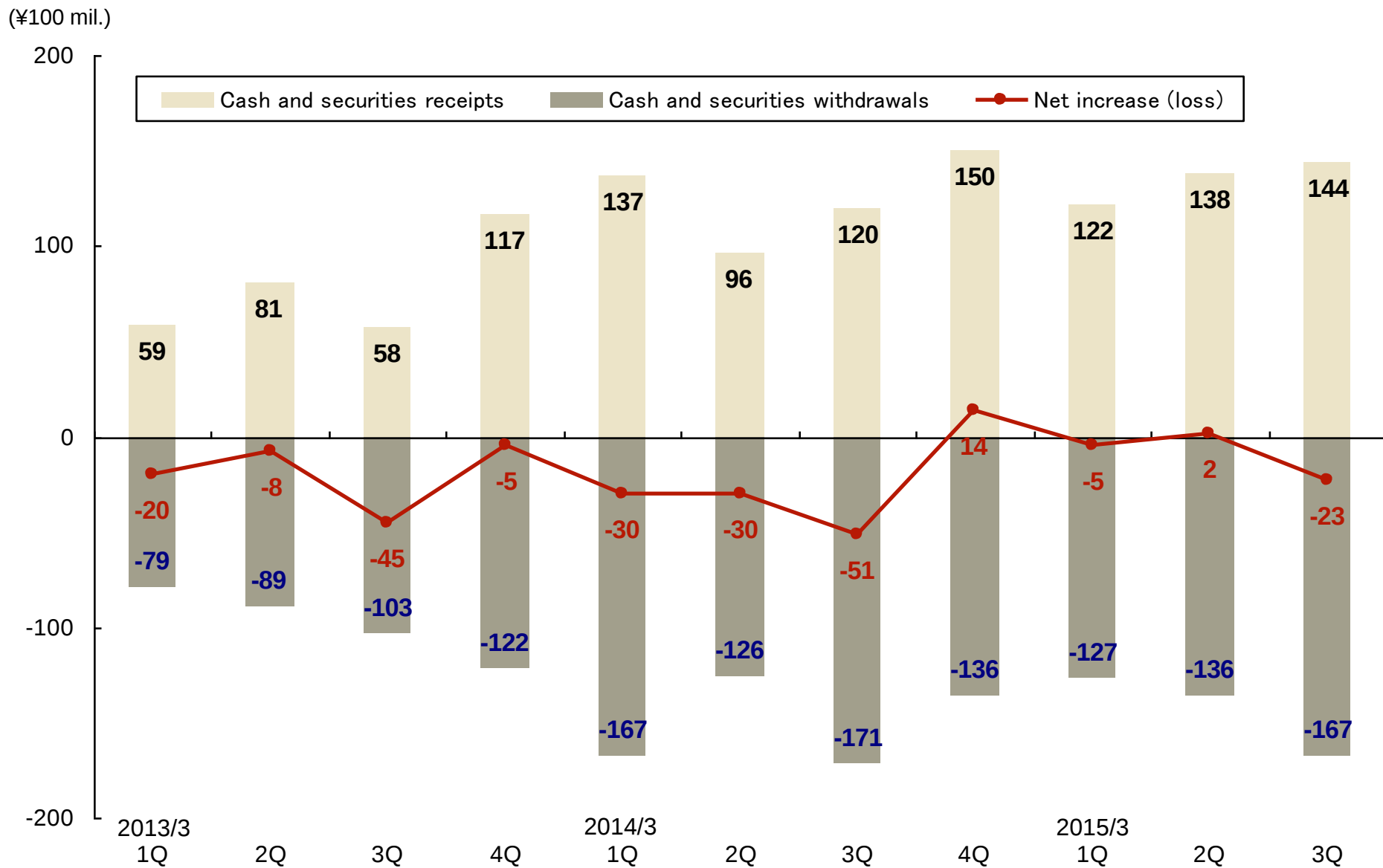
Fixed cost	2,624	2,664	2,674	2,765	2,823	2,816	2,867	1.8%	7.2%
Variable cost	1,202	959	1,101	937	932	907	995	9.6%	▲9.6%

II . Business Circumstances

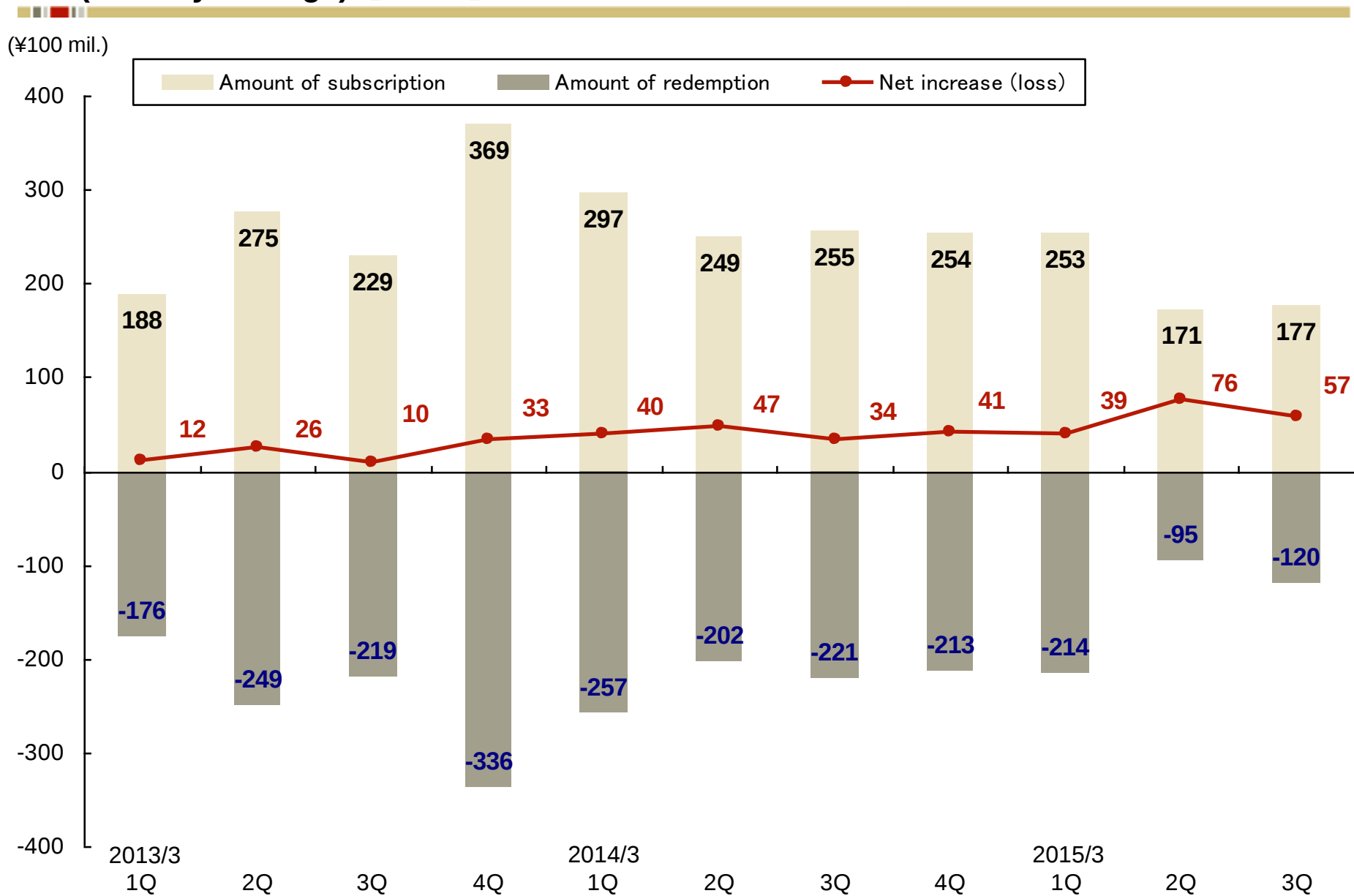
1. Customer Assets under Custody



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



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

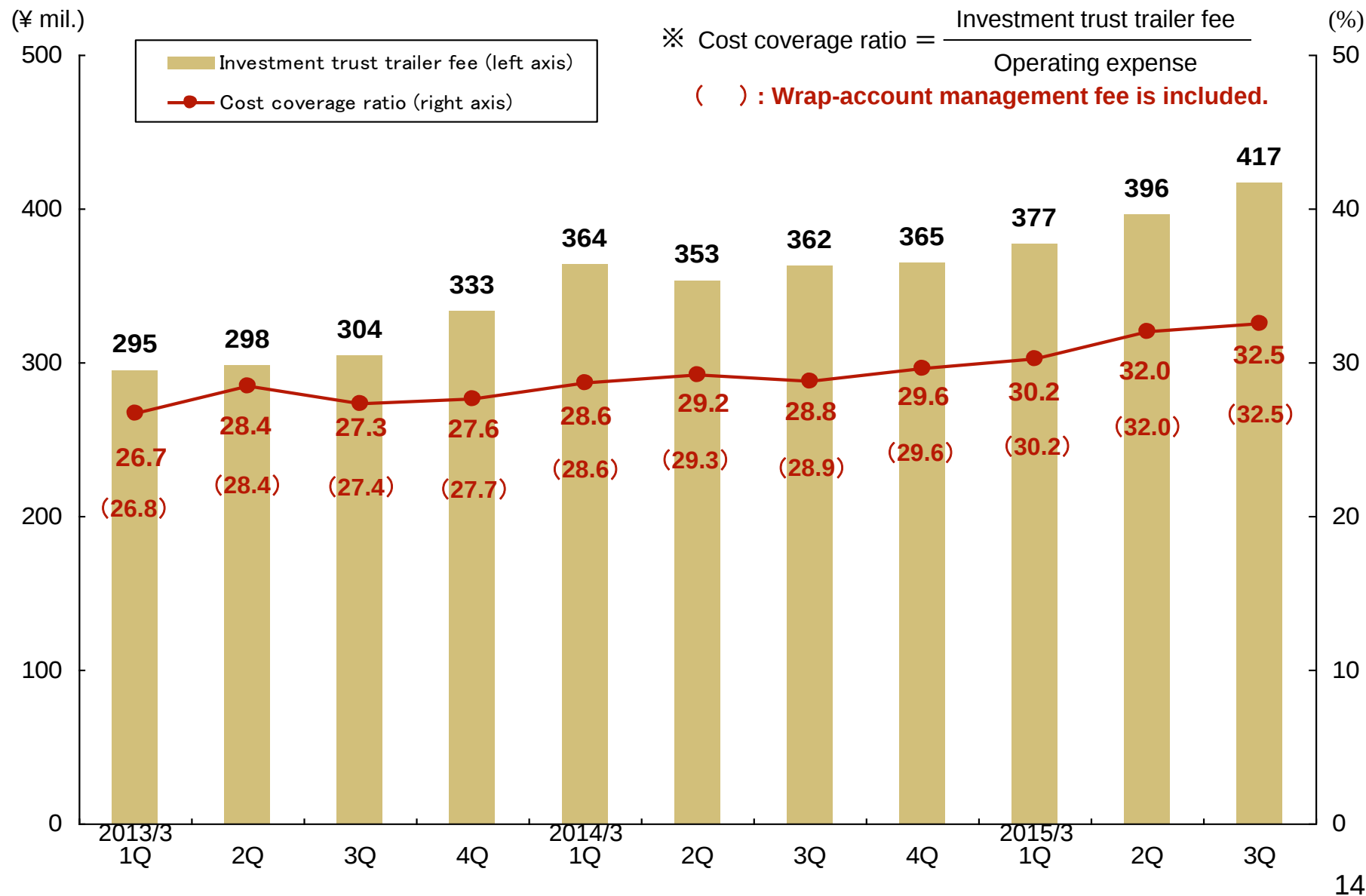


4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months) 【Retail】

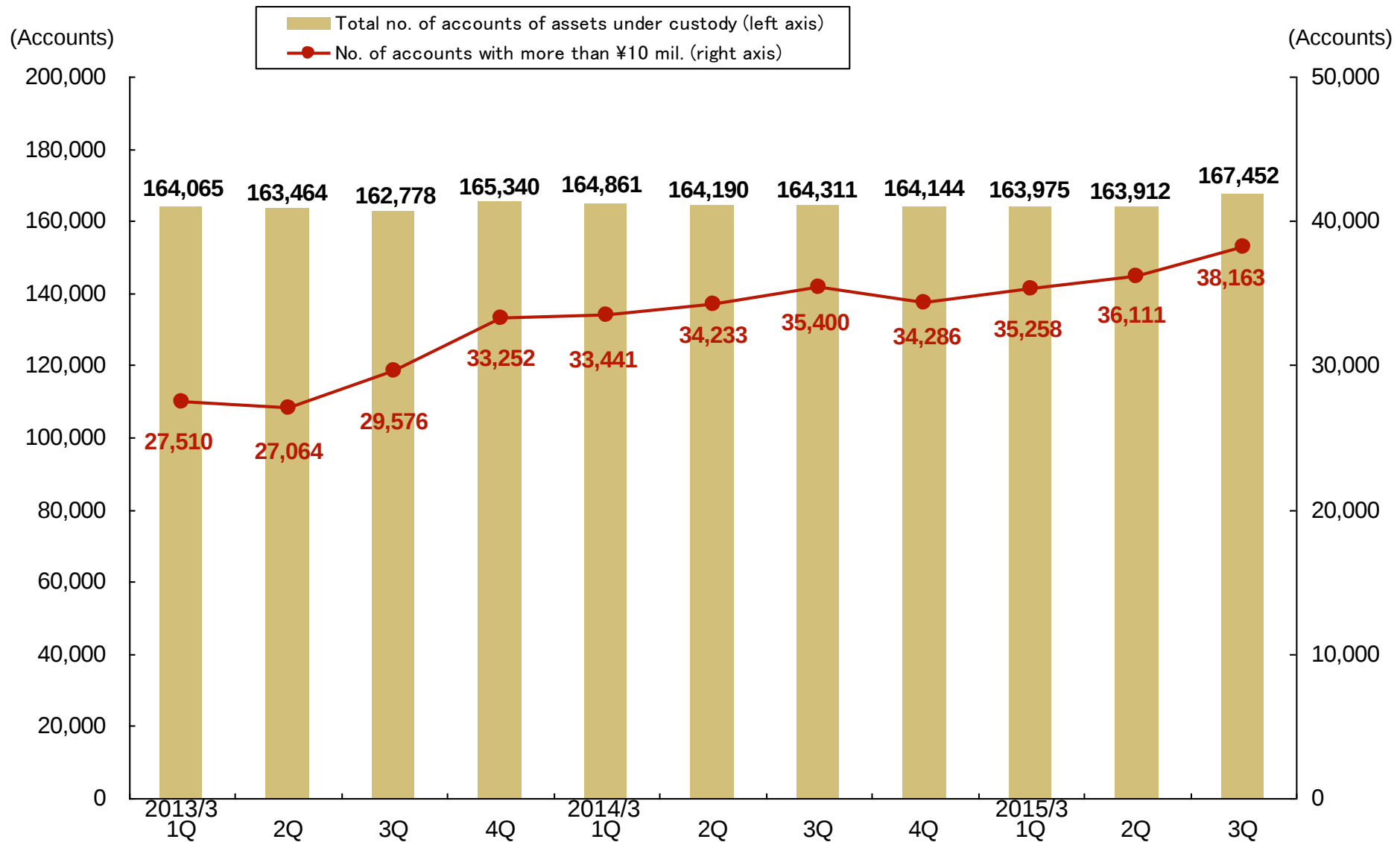
(¥100 mil.)

	2013/3				2014/3				2015/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Ichiyoshi Infrastructures-related Japanese Growth Stock Fund											164
LM Australia Monthly Dividend Fund	83	157	99					78	126	91	86
Pictet Emerging Country Income Stock Fund					82	159	167	83	111	83	75
HSBC New Leaders Sovereign Open	34			119	108	144	130	97	103	52	36
Pictet Global Income Stock Fund			131	407	227	84	69	85	68	46	34
Global Floating Rate Note Fund (JPY Hedge Course)									62	30	
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									

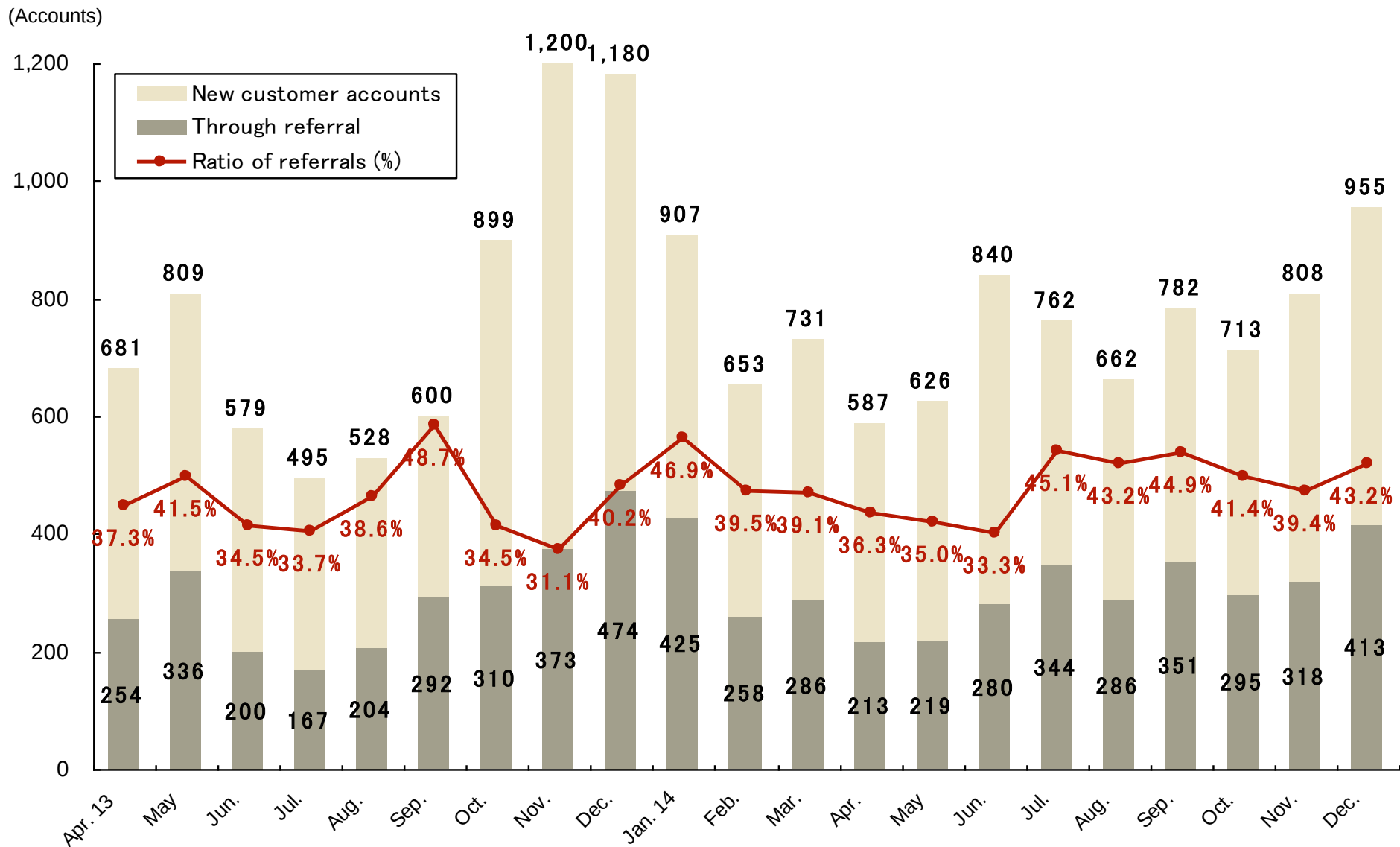
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Non-Consolidated Basis)



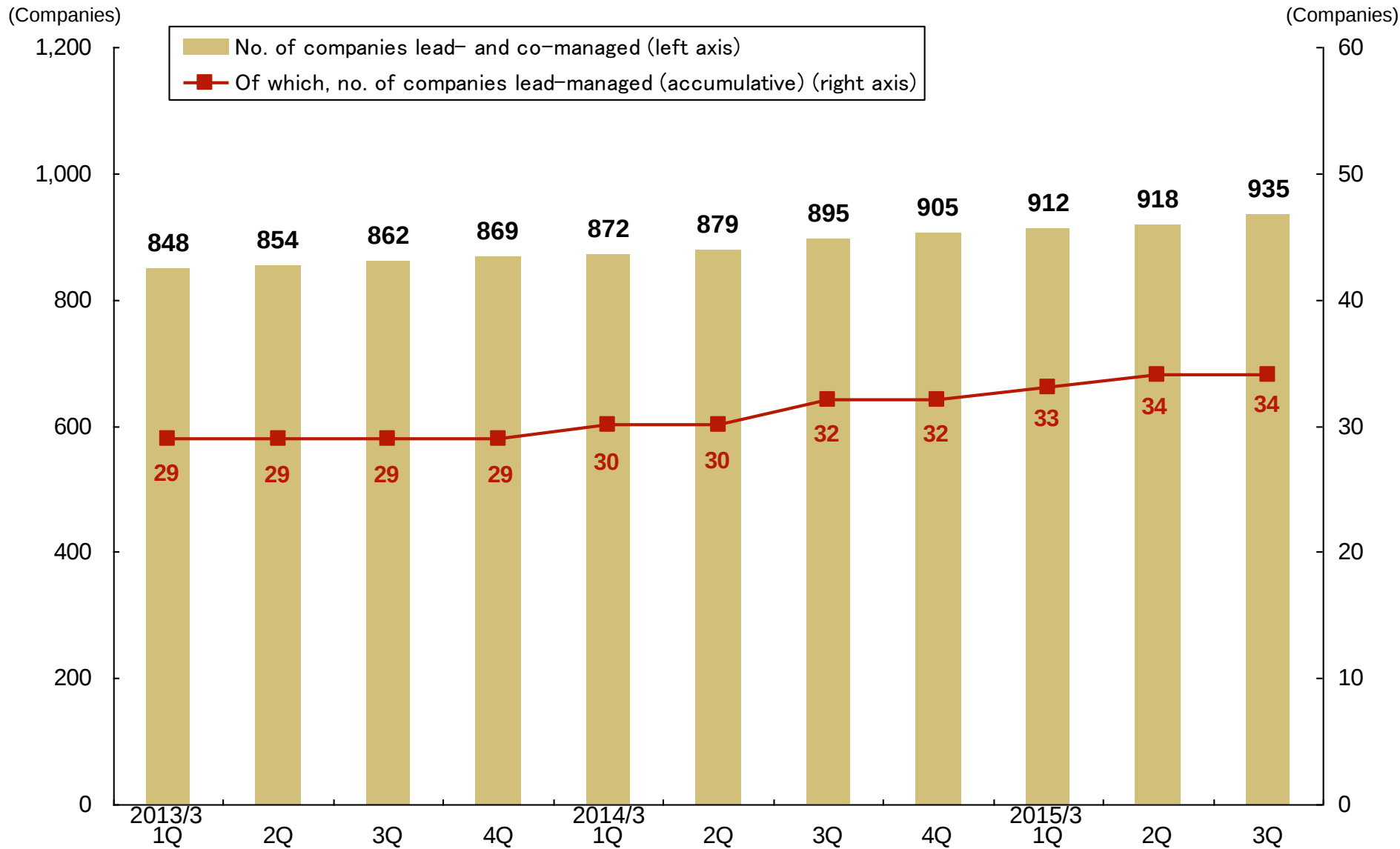
6. Number of Customer Accounts 【Retail】



7. Number of New Customer Accounts and Ratio of Referrals 【Retail】



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



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