



2015

Investors' Guide

For the Fiscal Year Ended March 31, 2015

CREDO (Mission Statement)

Management Philosophy

Remain a firm of customers' trust and choice

Management Objective

To be a "Name-Brand Boutique House" in the financial industry

Action Guidelines

Gratitude, Integrity, Courage, Responsiveness, Continuity

Long-term Good Relation

For Our Employees

Respecting employees' individuality and striving for human resource cultivation

The Ichiyoshi Spirit

Fighting on with passion and sincerity

Job Satisfaction

Building a free and invigorated corporate climate that optimizes employees' abilities and creativity by prioritizing teamwork

For Our Shareholders

Striving for continuous improvement in performance and corporate value

Return to Shareholders

Raising business profitability and strengthening financial health, then returning profits to shareholders

Information Disclosure

Ensuring business management transparency through appropriate disclosure and investor relation activities

For Our Customers

Aiming to be every customer's first choice

Customer Prioritization

Always providing advice with sincerity from the customer's standpoint

Quality Services

Responding to social and market changes and providing high-quality products and services

For Society

Contributing to the development of society as a participant in the financial and securities markets

Social Responsibility

Complying with laws and regulations and behaving with high ethical standards

Social Contribution

Contributing to the development of regional communities and securities markets through corporate activities

Contents

- 01 Message from the President
- 02 Ichiyoshi's Specialization Strategy and Medium-term Management Plan
- 07 Director/Executive Officer/Operating Officer

- 08 Management Squarely Focused on Shareholder Value
- 10 Information on Consolidated Subsidiaries
- 11 Ichiyoshi CSR

- 12 Financial Section
- 19 Company History
- 20 Directory
- 21 Stock Information, Corporate Data

Forward-Looking Statements

This investors' guide contains forward-looking statements about the future plans, strategies, beliefs and performance of Ichiyoshi Securities and its consolidated subsidiaries. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on the assumptions derived from information currently available to the Company and are subject to a number of risks and uncertainties, which include market trends, economic trends, competition in the Japanese financial industry, laws and regulations, and the tax system. As such, actual results may differ materially from those projected.

Message from the President

To “remain a firm of customers' trust and choice”

We are determined to be “number one” for each and every one of our customers, and so focus on providing services not in our own interests but from the perspective of the customer.

Our advisory services begin with direct meetings with our customers, and we are proud to be the securities brokerage that most values sales activities based on direct interaction. We listen carefully to every customer in order to understand her/his ideas, and would like her/him to understand the personality of our advisors in return, so that a relationship of trust will develop.

It is this relationship of trust with the customer that enables us to propose specific investment products and to play the main role of an advisor as a securities broker. The “Ichiyoshi standard” requires us not to recommend, to individual investors, excessively high risk products or those with a too complex investing scheme, even if those products are generally popular in the market. We are proud to insist on this standard, believing that it is the mission of everybody on the sell side. In an uncertain market, we do our best to propose products that give our customers more “sense of security” for their investment needs.

We believe that the trust built through our sales activities and sense of security resulting from product provision based on the Ichiyoshi standard are the source of continuing relationships with customers, and therefore Ichiyoshi advocates “Long Term Good Relation.” The implementation of this philosophy enables us to gain the support of many customers, driving corporate growth. In the same way, paying a stable dividend and other attractive returns to our shareholders enable us to build good long-term relationships.

Through the support of our customers and shareholders coupled with our efforts in the securities business, we aim to contribute to the development of both capital markets and regional society.

The company's officers and employees are strongly united in their commitment to ensure that Ichiyoshi “remains a firm of customers' trust and choice” through the implementation of these transparent corporate activities with pride, and we ask for your continued guidance and support.



July 2015

Yasuaki Yamasaki

President, Representative Executive Officer



Ichiyoshi's Specialization Strategy and Medium-term Management Plan

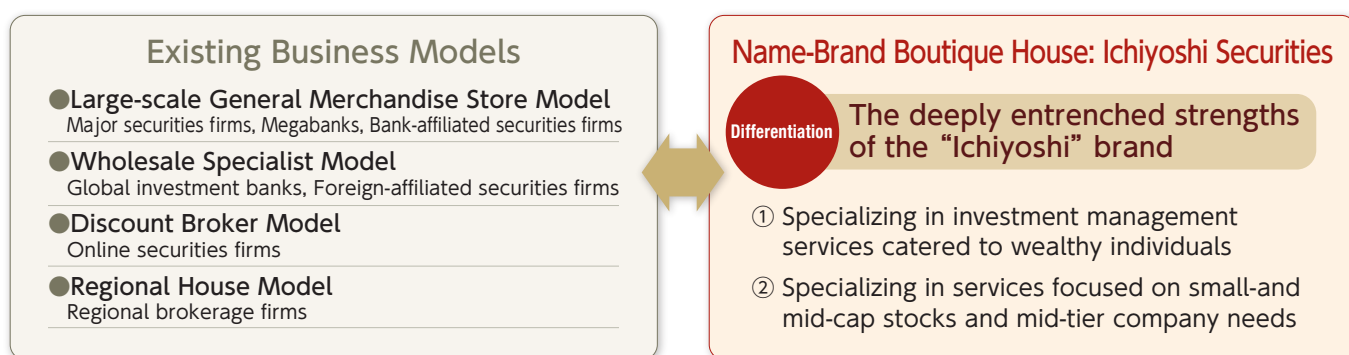
2015 INVESTORS' GUIDE

1 Specialization Strategy

① Strategy of Ichiyoshi Securities

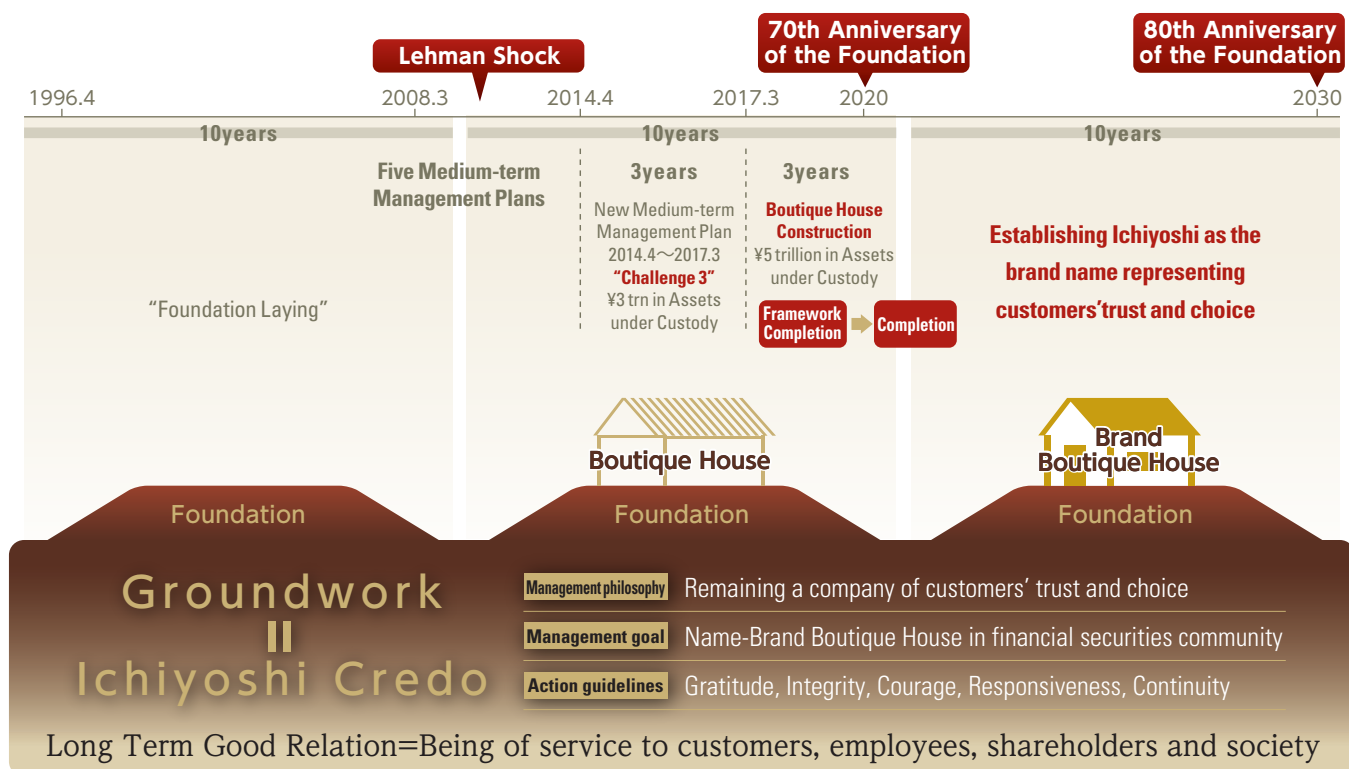
We aim to clearly distinguish Ichiyoshi Securities from conventional brokerage firms that compete using economies of scale and discount marketing methods and to establish ourselves as a “boutique securities house” providing financial asset management services catered to each individual customer.

Differentiation = The key to success in the age of highly competitive financial services



② Establishment of Name- Brand Boutique House

Just as the innovative boutique securities company, Edward Jones achieved dramatic growth in the United States beginning in the mid 1980s, Ichiyoshi has aimed to establish itself as a pioneering “Name-Brand Boutique House” in the last 10 years or so by specializing in investment management services to individual investors and in services to medium-sized corporate customers.



2 Medium-term Management Plan

With government policy in place to promote the flow of funds from savings to investment, what is most required of Japanese securities brokerages is to develop their business in line with the needs of customers. We see this as offering expanded business opportunities for Ichiyoshi, given its strong track record of honest provision of services that prioritize the relationship of trust with the customer.

In this situation, we drew up the Medium-term Management Plan("Challenge 3")covering the period from April 1, 2014 through March 31, 2017, centering on accumulating customer assets under custody.

Outline of Challenge 3

Numerical Targets
(Period: April 2014 – March 2017)



Eight Basic Strategies

- | | |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Implementation of Ichiyoshi Credo Corporate philosophy | "Firm of customers' trust and choice" continuously striven for. |
| 2. Expansion of business base | "Increase in customers' assets in custody," "Relationship with high net-worth customers" and "Locally-focused activities." |
| 3. Continuous improvement on revenue-cost structure | Cost-covering through "Increase in trailer fees from investment trust funds" and "Revenue from sources other than stock brokerage commissions." |
| 4. Boosting of earnings from existing business lines | "IPO-related business, including IPO underwriting," targeted for small- and mid-cap growth companies, "Institutional sales," "Corporate client business," "Investment trust business at Ichiyoshi Asset Management Co., Ltd." |
| 5. All-Ichiyoshi resource integration | "Synergistic business development among the Company, Ichiyoshi Research Institute and Ichiyoshi Asset Management Co. with stress placed on small- and mid-cap growth companies." |
| 6. Practical promotion of legal compliance | "Promotion of compliance to the extent that customers feel safe and at ease with Ichiyoshi." |
| 7. Diversification of business channels | "Tie-up with local securities firms on a continuous base." |
| 8. Nurturing and training of human resources | "10 year-based training program," "Increase in frequency of collective training," "Expansion of selfenlightenment assistance program and encouragement of participation in the program." |

3 Business Platform Expansion

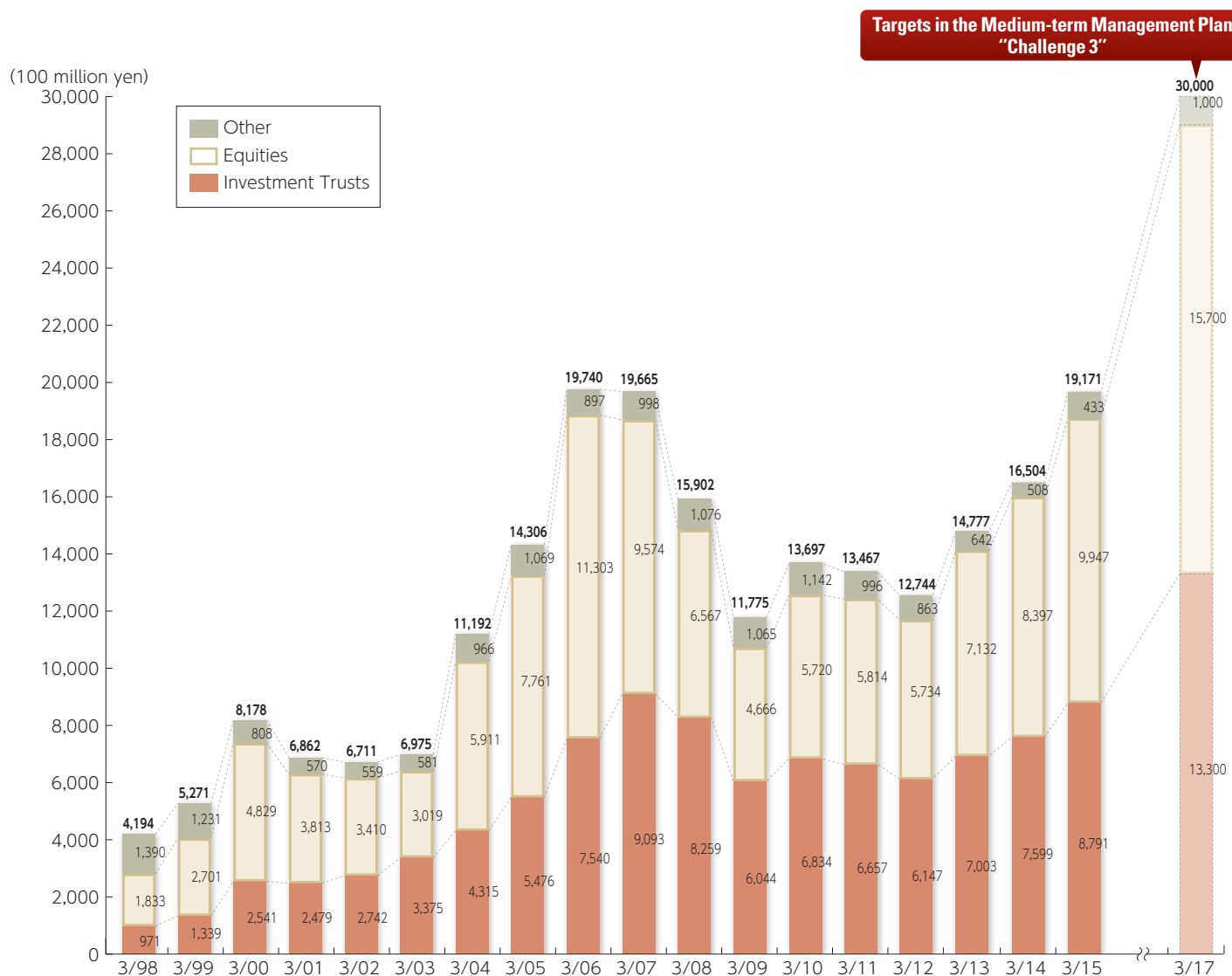
Ichiyoshi is working to increase the volume of assets under custody in order to expand our business base.

Specifically, we are proposing carefully selected financial products based on long-term relationships with retail customers, and are providing asset management services that are grounded in an accurate understanding of the market environment.

We consider the volume of assets under custody to be a barometer of customer trust and the basic fitness of Ichiyoshi, and have positioned it as a key indicator.

We will continue to steadily build up customers' trust, as we make every effort to achieve the medium-term management plan target of 3 trillion yen in assets under custody.

Customer assets under custody (total) Assets under custody is a barometer of customers' trust and underlying strength of Ichiyoshi



4 Product Strategy

■ Our view on investment trust funds

We expect a transition from savings to investments.

This could cause a shift from low interest bearing deposits at commercial banks and Japan Post Bank. We propose “base assets” as a receptacle for these funds.

■ Diversified investment built on platform of base assets(stability-oriented managed investment trusts)

Portfolios designed to meet the needs of each customer

■ Basic principle regarding products for individual customers

“We will not sell products merely because they are popular”
The Seven “Ichiyoshi Standards” in effect for 10 years or so

- We do not handle publicly offered structured bonds
- We handle only highly rated bonds; we do not handle non-investment-grade bonds
- We do not handle a private placement fund
- We do not solicit individual foreign equities.
We recommend foreign equities be held in investment trusts
- Asset management companies are chosen for their trustworthiness and consistency
- We do not solicit futures or options
- We do not handle foreign exchange margin trades



Of the 1,694 trillion yen in personal financial assets, **890 trillion** are in cash and savings. — Large-scale 1-year time deposit (0.025% annually)
— Ordinary savings account interest (0.02% annually)

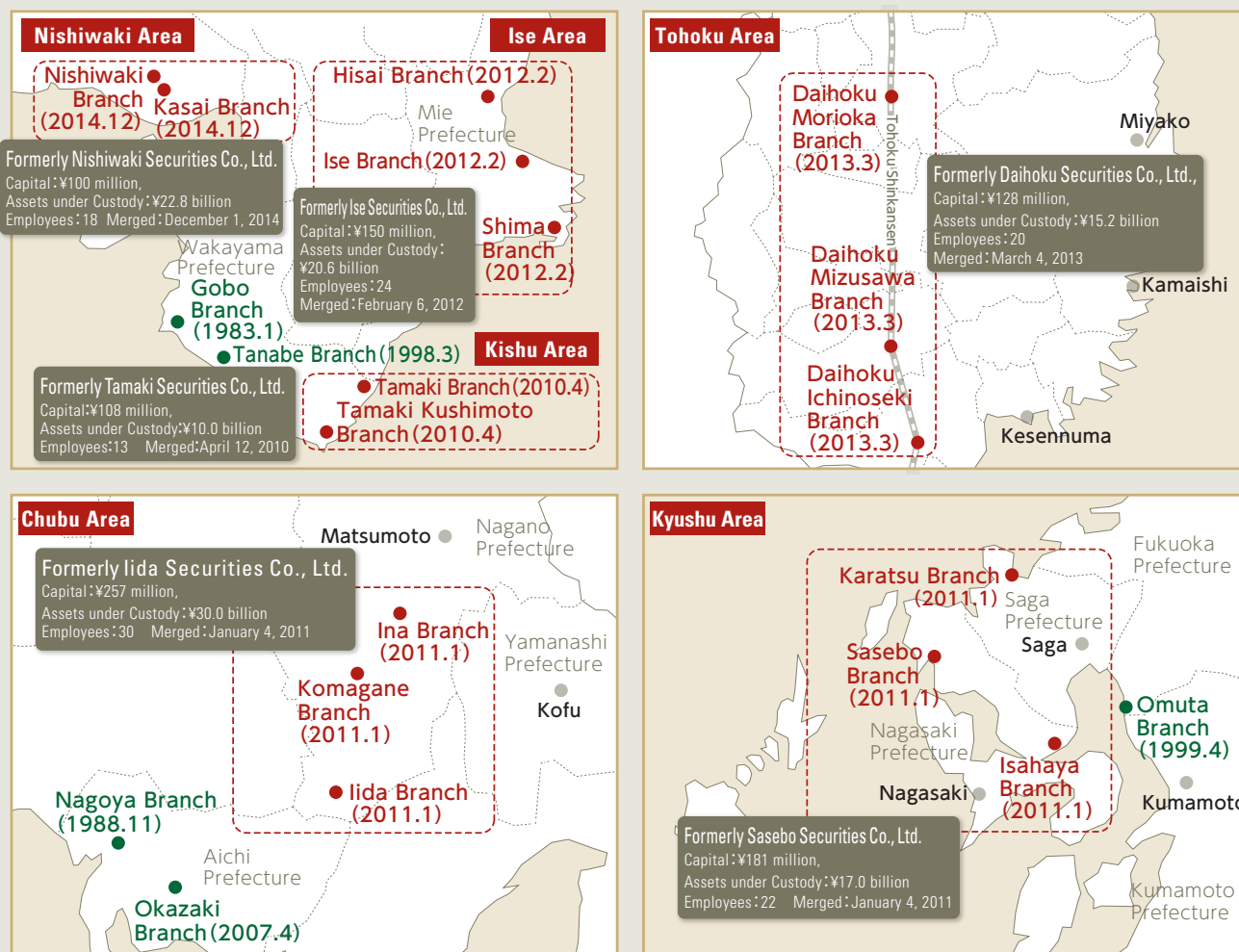
5 Growth Strategy

Ichiyoshi aims to be a name-brand boutique house in the world of finance and securities. Our boutique business is centered on two areas: “specializing in investment management services catering to wealthy individuals,” and “specializing in services focused on small- and mid-cap stocks and mid-tier company needs.” We have worked to specialize in these areas as we provide products and services to our customers. With these two specialization strategies as an unshakable foundation, we will conduct locally based securities services that are deeply rooted in the communities as we expand our branches primarily in local areas in addition to our existing branch network.

We are also making further improvements to provide services that can be depended on by senior citizens, a group with particularly high security investment needs. Based on our two specialization strategies, we intend to carry out our company's unique growth strategy focused on local areas and senior citizens.

Diversification of Business Channels

As one part of the medium-term management plan, Ichiyoshi has set the diversification of its business channels as a key part of its growth strategy. For this purpose, we are working to construct a network with local securities brokerages that share our management philosophy and sales strategy. We will continue to shift business resources to local areas as we expand our sales network and improve the power of our brand in local areas.



Director/Executive Officer/Operating Officer (As of July 1, 2015)

2015 INVESTORS' GUIDE



Board of Directors

From left to right in the back row: Kota Sakurai, Kenro Kakeya, Akira Gokita, and Takashi Ishikawa

From left to right in the front row: Nobutaka Tanaami, Masashi Takehi, Yasuaki Yamasaki, and Minoru Kobayashi

Directors	
Masashi Takehi	Chairman of the Board Member of the Nominating Committee (Committee Chairman) the Remuneration Committee (Committee Chairman)
Yasuaki Yamasaki	
Nobutaka Tanaami	
Minoru Kobayashi	
Akira Gokita*	Member of the Nominating Committee the Remuneration Committee the Audit Committee
Kenro Kakeya*	Member of the Nominating Committee the Remuneration Committee
Takashi Ishikawa*	Member of the Audit Committee (Committee Chairman)
Kota Sakurai*	Member of the Audit Committee

*Outside director

Executive Officers	
Executive Chairman	Masashi Takehi
President, Representative Executive Officer	Yasuaki Yamasaki
Executive Vice President, Representative Executive Officer	Nobutaka Tanaami
Executive Vice President, Representative Executive Officer	Minoru Kobayashi
Managing Executive Officer	Shiro Tateishi

Operating Officers	
Head Operating Officer	Toshihiko Takaishi
Head Operating Officer	Shigeru Akiba
Senior Operating Officer	Masaki Yano
Senior Operating Officer	Toshiyuki Mizunoue
Senior Operating Officer	Tsutomu Nakao
Senior Operating Officer	Mikio Nio
Senior Operating Officer	Hiroshi Ryugen
Operating Officer	Kiyotaka Mochida
Operating Officer	Masao Sugiura
Operating Officer	Hirofumi Tamada
Operating Officer	Kazuaki Sato
Operating Officer	Toru Koyama
Operating Officer	Masayoshi Takahashi
Operating Officer	Makoto Ishidoko
Operating Officer	Mitsuyoshi Matsumura
Operating Officer	Kenichi Asada
Operating Officer	Shiro Fujitsu
Operating Officer	Shoichi Yamazaki

Management Squarely Focused on Shareholder Value

2015 INVESTORS' GUIDE

Corporate Governance

■ The 13th Corporate Governance Survey

Top 20 companies in "JCG Index of Corporate Governance 2014"

Rank	2014 Rank	JCGIndex	Company
1	7	83	Sony
2	2	78	Ichiyoshi Securities
2	22	78	Sompo Japan Nipponkoa Holdings
4	4	75	Sumida
5	22	74	OMRON
5	3	74	Nissen Holdings
7	—	72	* (1 company)
8	1	70	Eisai
8	9	70	Konica Minolta
10	11	69	Resona Holdings
11	31	68	NSK
12	4	66	Shiseido
12	—	66	Mitsubishi Electric
14	—	64	* (1 company)
15	13	63	Terumo
15	6	63	Nippon Sheet Glass
15	19	63	Yamaha
15	—	63	* (1 company)
19	16	61	Lawson, Inc.
19	7	61	Toshiba
19	47	61	NEC
22	—	60	* (1 company)

Source: Japan Corporate Governance Research Institute, Inc. (JCGR) (Ranking data as of March 15, 2015) *Company name omitted at the company's request

JCGIndex

This survey has been conducted annually since 2002 by the Japan Corporate Governance Research Institute (JCGR) of listed companies on the First Section of the Tokyo Stock Exchange. It investigates the conditions of corporate governance at each company and ranks them on the JCG Index according to the degree to which corporate governance requirements are satisfied.

For details, see the JCGR homepage.

J C G R  <http://www.cg-net.jp/jcgr/index.html>

Main Ichiyoshi Activities

Company with Nominating Committee, Etc.

- In June 2003, we introduced the "committee-based company" governance framework that is now referred to as a "Company with Nominating Committee, Etc."
- We have constructed a separate governance framework to ensure that management decision-making and audit functions, as well as business execution functions, are all functioning effectively.

General Meeting of Shareholders

- So that more shareholders can attend the meeting, in 2001 we began holding the General Meeting of Shareholders on Saturdays, and in 2005 we moved the meeting to a hotel with a large seating capacity.
- Beginning from 2002, we have held a shareholders' reception following the General Meeting of Shareholders as an opportunity for communication with shareholders.

IR Activities

- Beginning from 2000, we have held explanatory meetings for institutional investors, and now hold them following the announcement of the second quarter and fourth quarter business results.
- Beginning from 2000, we have held explanatory meetings for individual investors, and this year participated in one such meeting in Osaka on February 27 (sponsored by Japanese Investor magazine and Takara Printing). Scenes from the explanatory meetings can be seen on our company's HP or on the Investor Net website.
- Beginning from 2005, we have held explanatory meetings for overseas institutional investors. Last year in July, we made visits to institutional investors in New York, Boston, and Chicago.

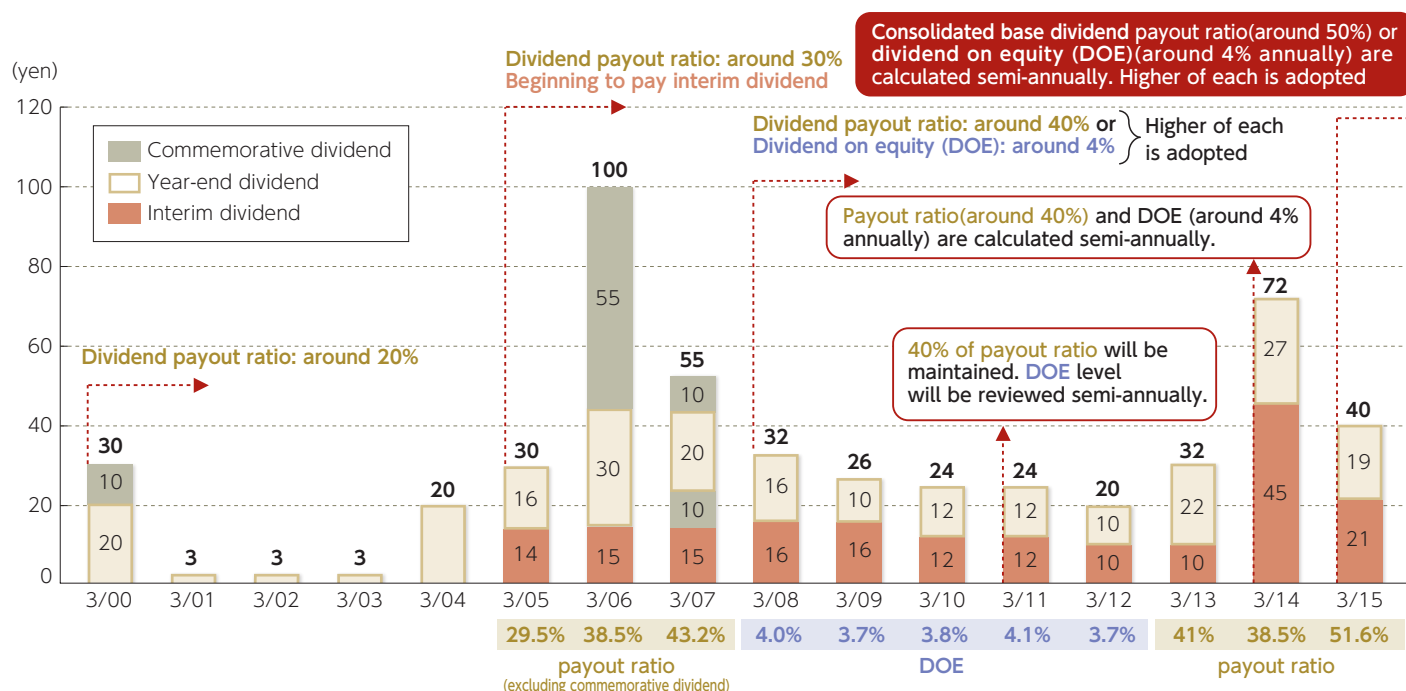
Shareholder Return Policy

Ichiyoshi understands that returning profits to shareholders is an important management issue.

Beginning from the interim dividend paid in September 2014, we have changed the dividend standard from the previous payout ratio (approximately 40%) or dividend on equity ratio (DOE of approximately 4%) to a consolidated-base payout ratio (approximately 50%) or dividend on equity ratio (DOE of approximately 4%), whichever is larger, for calculation of the semi-annual dividend. The consolidated dividend on equity ratio is calculated as approximately 2% per half year (approximately 4% annually).

In accordance with the above dividend policy, we calculated the dividend per share for both the interim and year-end dividends in this fiscal year based on the payout ratio, and paid an interim dividend of ¥21 and a year-end dividend of ¥19, for a total of ¥40.

Dividend Conditions



Retirement of shares

	Bought-back and retired shares	Acquisition price	Retirement ratio
September 1998 to January 2004	11,841,000shares	264.55yen	20.2%
January to March 2008	1,699,200shares	1,032.31yen	3.5%
November 2008 to January 2009	1,957,500shares	673.03 yen	4.2%
			TOTAL 27.9%

Reference Total number of shares issued as of March 31, 2015; 44,431,386 shares (of which, 354,716 shares of treasury stock)

Information on Consolidated Subsidiaries

2015 INVESTORS' GUIDE

Ichiyoshi Research Institute Inc.

As the Research Division of the Ichiyoshi Group, the Ichiyoshi Research Institute (IRI) specializes in research for small- and mid-size growth companies in Japan and emerging market companies.

- In the 2014 Best Research House Rankings, IRI was ranked top in the "Access to growth markets" category for the 11th consecutive year.
- IRI employs 16 analysts who regularly follow approximately 420 stock companies.
- IRI creates reports for approximately 590 companies each year, and is focused on identifying promising stocks.

► **Image of companies followed by IRI**
Total listed companies: Approx. 3,600



Note: REIT are included in the number of total listed companies for April 2015.
Source: Ichiyoshi Research Institute Inc.

<http://www.ichiyoshi-research.co.jp/>

Access Ranking of Emerging Market "Access to growth markets"

Rank	Company	Access ratio
1	Ichiyoshi Research Institute	32.0%
2	Nomura Securities	8.5%
3	Mizuho Securities	8.3%
4	Daiwa Securities Group	7.4%
5	Mitsubishi UFJ Morgan Stanley Securities	5.8%
6	Tokai Tokyo Research Center	5.5%
7	UBS Securities Japan	5.0%
8	Credit Suisse Securities	3.2%
9	Ace Research Institute	3.1%
10	Morgan Stanley MUFG Securities	2.9%

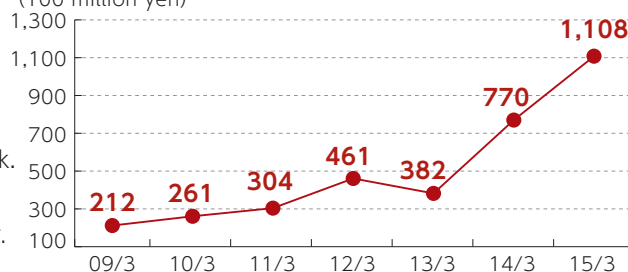
Source: J-MONEY, Spring 2015

Ichiyoshi Asset Management Co., Ltd.

Ichiyoshi Asset Management (IAM) is an asset management company and operates discretionary investment management and investment advisory services for institutional investors and investment trusts, in addition to operating an investment trust management business.

- IAM is specialized in active management of small-and mid-cap growth stocks, and its assets under custody have passed the 10 billion yen mark.
- In addition to the discretionary investment management and investment advisory services, IAM began an investment trust management business in January of last year.
- Following the establishment of a privately placed investment trust in April of last year, IAM established its first publicly offered investment trust in December.

► Changes in assets under management (100 million yen)



Source: Ichiyoshi Asset Management

<http://www.ichiyoshiam.jp/>

Ichiyoshi Business Service Co., Ltd.

- Ichiyoshi Business Service aims to provide a wide range of business services and operates in three main business areas: agency business such as insurance and back-office management, real estate business, and financial instrument brokerage agency and introductions.
- In January of this year, the administration business for Ichiyoshi Securities that the company had previously contracted was transferred to Daiko Shoken Business (DSB).
- Ichiyoshi Business Service established the Financial Advisor Division in April of this year.

<http://www.ichiyoshi-bs.co.jp/>

Ichiyoshi CSR

2015 INVESTORS' GUIDE

			
公益財団法人 プラン・ジャパン	国際NGO FoE Japan	認定NPO法人 世界の医療団	公益財団法人 日本盲導犬協会
Outline of assistance	Outline of assistance	Outline of assistance	Outline of assistance
Assistance via funding school building construction projects to provide better studying environment for children in developing countries.	Assistance via planting and protection activities for mangroves, which serve as a natural protective barrier to damage resulting from global warming in developing countries.	Support via activities that contribute to provision of very basic medical care such as polio vaccine and drugs to treat malaria, the reconstruction of healthcare facilities and the training of local staff.	To promote the participation in society of people with visual impairment based on the training of guide dogs and the visual impairment rehabilitation program. Provide support via activities that contribute to the welfare of people with visual impairment.
Ichiyoshi projects	Ichiyoshi projects	Ichiyoshi projects	Ichiyoshi projects
School Construction Project Construction of seven schools in five Asian countries (2005–March 2015 (continuing))	Ichiyoshi Mangrove Forest Project Total trees planted: 235,000 (FY 2009 – FY 2014)	Drugs for Malaria Treatment Drugs sufficient to treat approximately 6,400 persons (FY 2009 – FY 2014)	Training of "Ichiyoshi Guide Dogs" Four guide dogs are currently in service. (2005 – March 2015 (continuing))

Aiding recovery of Tohoku region by supporting the Iwate Big Bulls side by side with the local population to raise the morale of Iwate Prefecture.

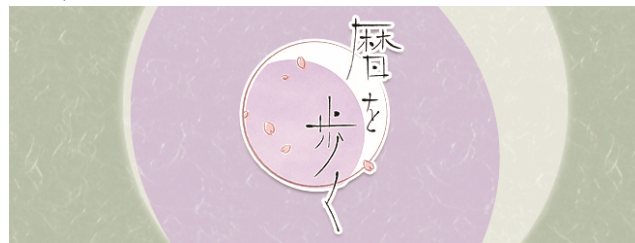


©IWATE BIGBULLS/bj-league

TV Program Sponsorship

Koyomi wo Aruku

Sundays from March 1 2015 at 8:54 – 8:57 PM on BS Asahi



Koyomi wo Aruku is a program that takes a new look at the scenery of Japan through the songs that we have loved to sing throughout our history. Like a saijiki (a dictionary of seasonal words for haiku poets), it presents beautiful video of the nostalgic Japanese scenery that lives in each of these songs.

Financial Highlights 2005 – 2015

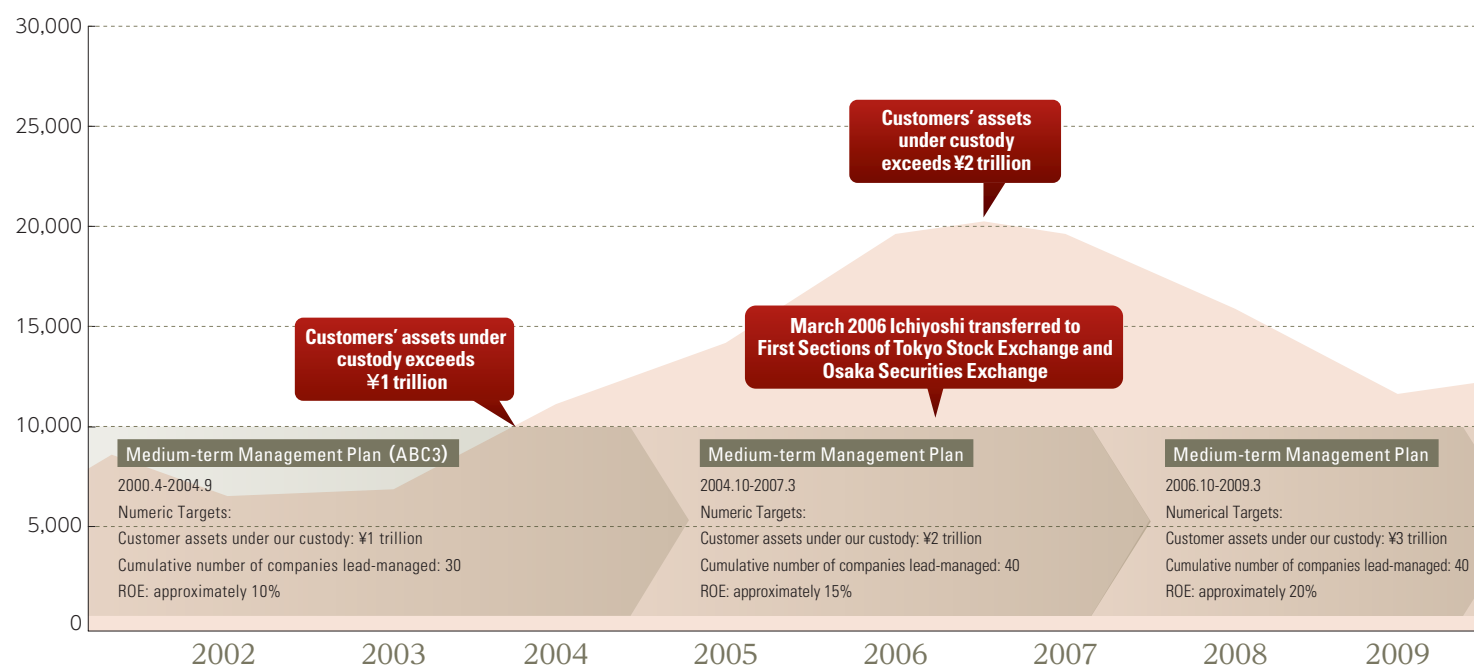
2015 INVESTORS' GUIDE

Ichiyoshi Securities Co., Ltd. and Consolidated Subsidiaries

For the years ended March 31 or as of March 31	2005	2006	2007	2008	
For the Year					
Operating revenue	21,734	27,569	25,482	21,489	
Current income (loss)	5,477	9,855	6,498	1,872	
Net income (loss)	4,967	5,757	3,848	1,087	
At Year-End					
Total assets	62,669	88,736	65,577	50,078	
Net worth	35,591	40,571	39,318	35,570	
Per Share Data					
Net income (loss) (Yen)	107.14	122.64	81.09	22.90	
Net worth (Yen)	759.64	858.11	826.71	775.38	
Cash dividends (Non-consolidated) (Yen)	30	100	55	32	
Key Indicators					
Net return on equity (%)	14.6	15.1	9.6	2.9	
Equity ratio (%)	56.8	45.7	59.9	70.9	
Other Performance Indicators					
Customer assets under our custody (100millions of yen)	14,306	19,740	19,665	15,902	
Of which, customers' investment trust assets (100millions of yen)	5,476	7,540	9,093	8,259	
Number of customer accounts	128,206	135,726	144,021	150,457	
Cumulative number of companies lead- and co-managed	710	743	783	812	
Of which, number of companies lead-managed	20	23	25	26	

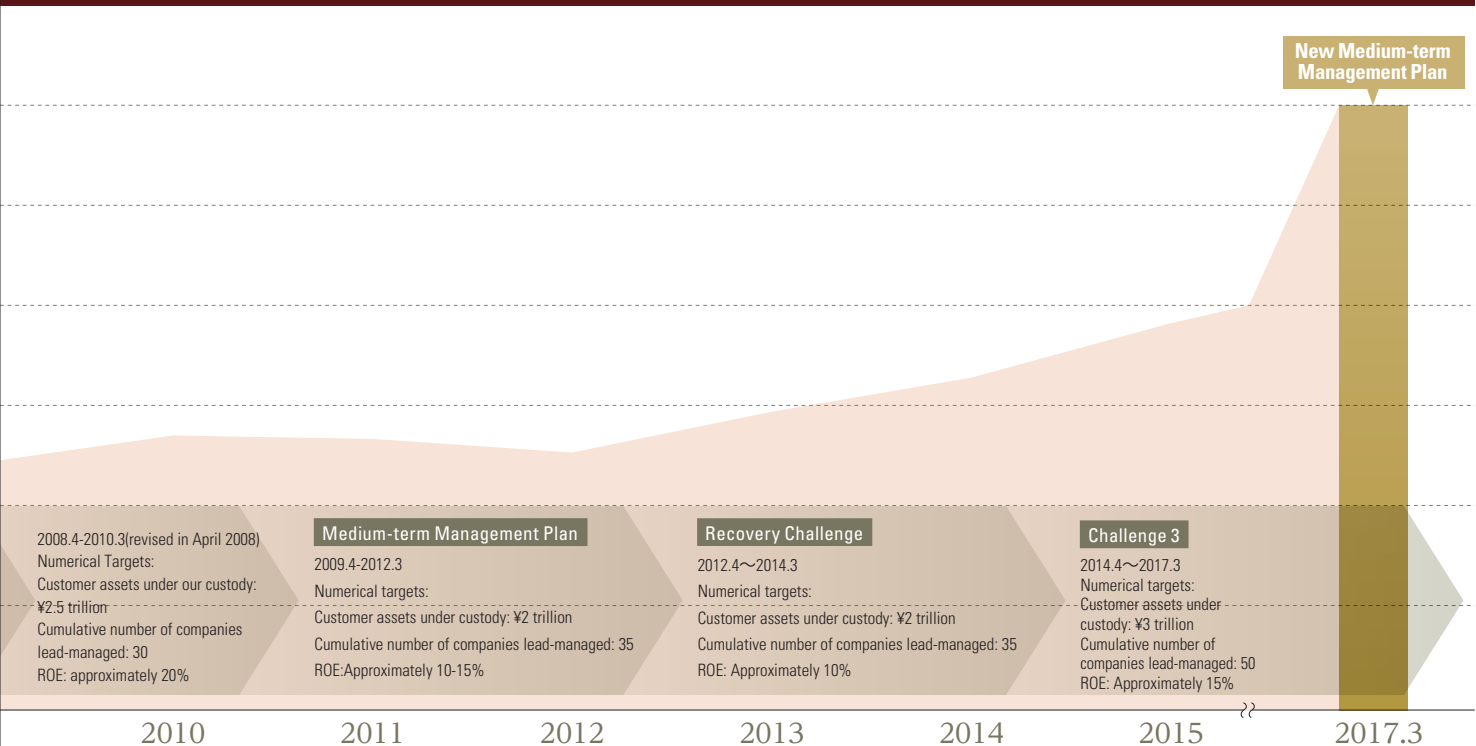
Customer Assets under our Custody

(100 millions of yen))



(Millions of yen)

	2009	2010	2011	2012	2013	2014	2015
	14,256	15,744	13,101	14,407	18,283	25,241	20,413
	△3,261	140	△1,499	△136	3,743	8,977	3,711
	△4,804	40	△1,575	△222	3,392	8,268	3,389
	36,596	37,254	35,607	34,091	43,751	48,723	48,242
	28,156	26,917	24,672	23,486	27,431	32,263	33,690
	△106.03	0.93	△36.12	△5.08	78.26	190.04	77.52
	640.42	619.13	560.19	533.78	626.39	738.88	760.01
	26	24	24	20	32	72	40
	△15.1	0.1	△6.1	△0.9	13.4	27.8	10.3
	76.7	72.1	69.1	68.7	62.5	66.0	69.4
	11,775	13,697	13,467	12,744	14,777	16,504	19,171
	6,044	6,834	6,657	6,147	7,003	7,599	8,791
	155,490	153,675	163,191	164,728	165,340	164,144	167,249
	821	828	832	846	869	905	940
	27	27	27	29	29	32	35



Consolidated Balance Sheets (As of March 31, 2015 and 2014)

2015 INVESTORS' GUIDE

(Millions of yen)

	2015	2014
(Assets)		
Current assets	40,613	40,060
Cash and bank deposits	14,609	13,849
Segregated cash and statutory deposits	4,319	4,569
Trading assets	382	999
Securities	382	999
Contracted trades	4	—
Margin transaction assets	16,553	14,847
Advances for margin purchases	16,191	14,824
Cash deposits as collateral for securities borrowed	362	23
Advance payments for customers on trades	14	3
Advance payments for subscription	2,881	3,986
Short-term loans	11	9
Accrued income	1,336	1,110
Deferred tax assets	393	616
Other current assets	112	74
Allowances for doubtful accounts	△4	△7
Fixed assets	7,628	8,662
Tangible fixed assets	4,138	4,129
Buildings	1,346	1,370
Fixtures and equipment	752	760
Land	2,030	1,986
Lease assets, net	8	12
Intangible fixed assets	557	536
Goodwill	48	88
Computer software	507	446
Telephone subscription rights, etc.	1	1
Investments, etc.	2,933	3,997
Investment securities	1,765	2,973
Long-term loans	35	54
Cash deposits as guarantee for long-term credits	918	958
Net defined benefit asset	205	—
Deferred tax assets	2	5
Other investments	14	16
Allowances for doubtful accounts	△9	△10
Total assets	48,242	48,723

(Millions of yen)

	2015	2014
(Liabilities)		
Current liabilities	13,805	15,033
Trading assets	0	1
Derivatives	0	1
Contracted trades	—	26
Margin transaction liabilities	3,363	2,227
Borrowings for margin transactions	2,621	2,095
Cash received for loaned securities	741	132
Borrowings against securities as collateral	—	559
Borrowings on Gensaki transaction	—	559
Cash payable to customers	6,687	6,452
Deposits from customers (for committed trades)	1,286	1,404
Short-term borrowings	210	210
Lease obligations	3	4
Income taxes payable	574	2,271
Accrued bonuses to employees	652	677
Other current liabilities	1,026	1,197
Long-term liabilities	561	1,283
Long-term borrowings	341	380
Lease obligations	5	8
Deferred tax liabilities	145	525
Revaluation-related deferred tax liabilities	31	35
Net defined benefit liability	—	305
Other long-term liabilities	36	28
Statutory reserves	184	142
Reserve for financial instruments transaction liabilities	184	142
Total liabilities	14,551	16,459
(Net worth)		
Shareholders' equity	34,832	33,064
Common stock	14,577	14,577
Capital surplus	8,710	8,701
Retained earnings	11,825	10,507
Treasury stock	△281	△721
Accumulated other comprehensive income	△1,333	△907
Other securities valuation difference	176	935
Land revaluation difference	△1,851	△1,854
Remeasurements of defined benefit plans	340	12
Subscription rights to shares	141	67
Minority interests	50	39
Total net worth	33,690	32,263
Total of liabilities and net worth	48,242	48,723

Consolidated Income Statements (Year ended March 31, 2015 and 2014)

2015 INVESTORS' GUIDE

(Millions of yen)

	2015	2014
Operating revenue	20,413	25,241
Commissions	18,555	23,349
Brokerage commissions	7,021	9,407
Commissions from underwriting, secondary-market sales, and the sale of investment products to specific risk-taking investors	442	1,108
Commissions on the handling of financial products, including sales commissions on transactions with specific risk-taking investors	5,366	7,879
Commissions from other sources	5,725	4,954
Gains or loss on trading	224	345
Interest and dividend income	285	249
Other operating income	1,348	1,297
Interest expenses	79	50
Net operating revenue	20,333	25,191
Operating costs and expenses	16,794	16,365
Transaction-related expenses	1,611	1,672
Personnel expenses	9,177	9,212
Property-related expenses	1,833	1,503
Clerical expenses	2,923	2,765
Depreciation	437	367
Public charges	183	203
Transfer to allowances for doubtful accounts	0	0
Other	627	640
Operating Income	3,539	8,826
Non-operating income	225	194
Gain on investments in partnership	97	125
Dividends on investment securities	42	44
Insurance premium refunded and dividend income	58	10
Other	26	13
Non-operating expenses	53	43
Loss on investments in partnership	52	40
Other	1	3
Current Income	3,711	8,977
Extraordinary income	1,532	1,088
Gains on sales of investment securities	1,323	1,088
Gains on sales of fixed assets	0	—
Gain on negative goodwill	208	—
Extraordinary expenses	78	43
Loss on sale of fixed assets	—	1
Loss on write-off of fixed assets	29	8
Loss on sales of investment securities	0	—
Impairment loss	7	—
Transfer to reserve for securities transaction liabilities	40	33
Income before income taxes	5,165	10,023
Income taxes, resident's taxes & enterprise taxes	1,645	2,359
Income tax adjustments	119	△607
Net income tax	1,764	1,751
Net income before minority interests	3,401	8,271
Minority interests	11	3
Net income	3,389	8,268

Consolidated Comprehensive Income Statements (Year ended March 31, 2015 and 2014)

2015 INVESTORS' GUIDE

(Millions of yen)

	2015	2014
Income before minority interests	3,401	8,271
Other comprehensive income		
Other securities valuation difference	△758	△212
Land revaluation difference	3	—
Share of other comprehensive income of associates accounted for using equity method	328	—
Total other comprehensive income	△426	△212
Comprehensive income	2,974	8,059
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent company	2,962	8,055
Comprehensive income attributable to minority interests	11	3

Consolidated Statements of Shareholders' Equity (Year ended March 31, 2015 and 2014)

2015 INVESTORS' GUIDE

2015

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net worth
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other securities valuation difference	Land revaluation difference	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at 3/31/2014	14,577	8,701	10,507	△721	33,064	935	△1,854	12	△907	67	39	32,263
Cumulative effects of changes in accounting policies			23		23							23
Balance at 3/31, 2014 with changes to accounting policies applied	14,577	8,701	10,530	△721	33,087	935	△1,854	12	△907	67	39	32,287
Changes in the fiscal year:												
Cash dividends			△2,094		△2,094							△2,094
Net income			3,389		3,389							3,389
Purchase of treasury stock				△0	△0							△0
Disposal of treasury stock		9		440	449							449
Reversal of revaluation reserve for land												
Changes in items other than those in shareholders' equity (net)						△758	3	328	△426	73	11	△341
Total changes in the fiscal year	—	9	1,295	440	1,744	△758	3	328	△426	73	11	1,403
Balance at 3/31/2015	14,577	8,710	11,825	△281	34,832	176	△1,851	340	△1,333	141	50	33,690

2014

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net worth
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Other securities valuation difference	Land revaluation difference	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at 3/31/2013	14,577	8,676	5,157	△346	28,065	1,147	△1,855	—	△708	38	35	27,431
Cumulative effects of changes in accounting policies					—							—
Balance at 3/31, 2013 with changes to accounting policies applied	14,577	8,676	5,157	△346	28,065	1,147	△1,855	—	△708	38	35	27,431
Changes in the fiscal year:												
Cash dividends			△2,917		△2,917							△2,917
Net income			8,268		8,268							8,268
Purchase of treasury stock				△473	△473							△473
Disposal of treasury stock		24		98	122							122
Reversal of revaluation reserve for land			△0		△0		0		0			—
Changes in items other than those in shareholders' equity (net)						△212		12	△199	29	3	△167
Total changes in the fiscal year	—	24	5,349	△374	4,998	△212	0	12	△199	29	3	4,832
Balance at 3/31/2014	14,577	8,701	10,507	△721	33,064	935	△1,854	12	△907	67	39	32,263

Consolidated Cash Flow Statements (Year ended March 31, 2015 and 2014)

2015 INVESTORS' GUIDE

(Millions of yen)

	2015	2014
I Cash flow from operating activities		
Income before income taxes	5,165	10,023
Depreciation	437	367
Amortization of goodwill	40	40
Increase or decrease in accrued bonuses for employees	△24	117
Increase or decrease in accrued retirement benefits for employees	—	△290
Increase or decrease in net defined benefit asset	△205	—
Increase(decrease) in retirement benefit liabilities	△305	305
Increase or decrease in allowances for doubtful accounts	△3	0
Increase or decrease in accrued retirement benefits for officers	△102	—
Interest and dividend income	△65	△67
Interest expenses	13	16
Gain on negative goodwill	△208	—
Impairment loss	7	—
Gains on sales of investment securities	△1,323	△1,088
Valuation loss on investment securities	0	—
Gains or loss on sales of fixed assets	△0	1
Loss on write-off of fixed assets	29	8
Increase or decrease in reserve for financial instrument transaction liabilities	40	33
Decrease or increase in segregated cash in trust for customers	900	920
Increase or decrease in cash payable to customers and customers' deposits (for committed trades)	△650	2,986
Decrease or increase in short-term loans	△1	9
Increase or decrease in trading assets	55	△654
Net decrease or increase in margin transaction assets and liabilities	△408	△8,690
Decrease or increase in subscription moneys	1,126	2,131
Increase(decrease) in borrowings secured by securities	—	559
Others	167	224
Sub-total	4,686	6,953
Interest and dividend income	65	67
Interest expenses	△13	△16
Taxes paid	△3,317	△550
Cash flow from operating activities	1,420	6,453
II Cash flow from investing activities		
Payments into time deposits	—	△500
Proceeds from withdrawal of time deposits	—	300
Acquisition of tangible fixed assets	△325	△194
Sales of tangible fixed assets	1	1
Acquisition of intangible fixed assets	△219	△262
Acquisition of investment securities	△379	—
Sales of investment securities	1,766	1,378
Long-term loans	△7	△10
Collection of long-term loans	26	21
Others	25	138
Cash flow from investing activities	887	871
III Cash flow from financing activities		
Repayment of long-term loans payable	△39	△39
Repayments of lease obligations	△4	△4
Proceeds from exercise of stock option	160	99
Sales of Company's Common shares held in treasury	0	—
Acquisition of Company's Common shares	△0	△473
Payment of dividends	△2,089	△2,905
Cash flow from financing activities	△1,972	△3,322
IV Conversion differences related to cash and cash equivalents	△17	△1
V Increase or decrease in cash and cash equivalents	318	4,001
VI Balance of cash and cash equivalents at beginning of the term	13,239	9,238
VII Increase in cash and cash equivalents resulting from the stock exchange	405	—
VIII Balance of cash and cash equivalents at end of the term	13,963	13,239

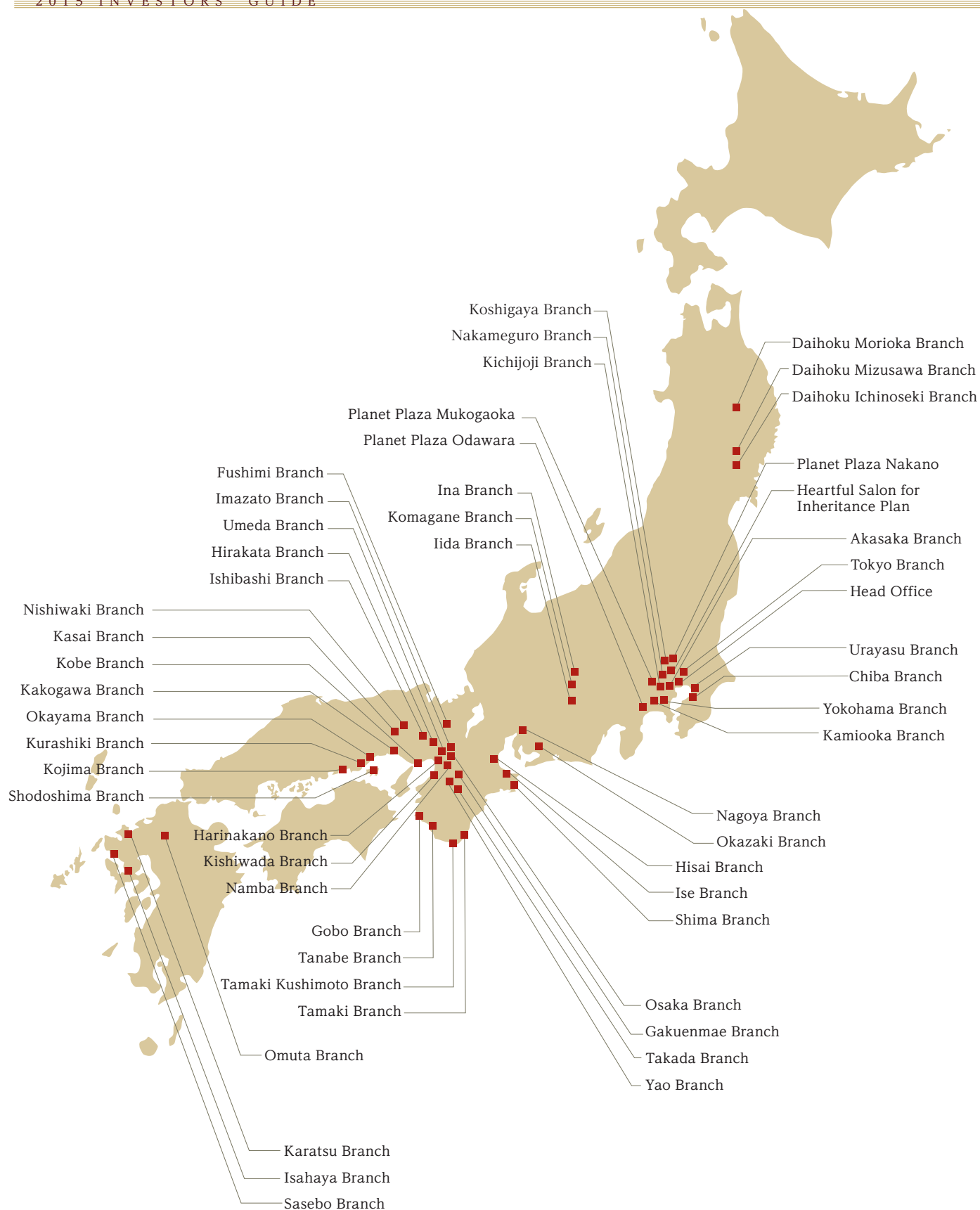
Company History

2015 INVESTORS' GUIDE

▶ October 1948	Registered as a securities dealer under the Securities and Exchange Law
▶ April 1949	Became a regular member of the Osaka Securities Exchange (now Osaka Securities Exchange Co., Ltd.)
▶ August 1950	Changed company name to Ichiyoshi Securities Co., Ltd.
▶ December 1962	Established Ichiyoshi Real Estate Co., Ltd. (name changed to Ichiyoshi Business Service Co., Ltd. in June 1999 (now a consolidated subsidiary))
▶ April 1968	Received licensing as a securities dealer under the amended Securities and Exchange Law
▶ October 1971	Became a regular member of the Tokyo Stock Exchange (now Tokyo Stock Exchange Group, Inc.)
▶ October 1986	Established Ichiyoshi Investment Management Co., Ltd. which took over the research arm of Ichiyoshi Securities
▶ November 1986	Changed overseas office in Hong Kong to a local affiliate, establishing Ichiyoshi International (H.K.) Ltd.(now a consolidated subsidiary)
▶ May 1987	Established Ichiyoshi Research Center Inc. (name changed to Ichiyoshi Research Institute Inc. in April 1990) to take over the research functions of Ichiyoshi Investment Management
▶ April 1989	Listed on the Second Sections of the Tokyo Stock Exchange and the Osaka Securities Exchange
▶ December 1998	Registered as a securities firm under the amended Securities and Exchange Law
▶ July 2000	Changed the expression of the official name of Ichiyoshi Securities Co., Ltd. in Japanese
▶ July 2000	Moved head office to Chuo-ku, Tokyo
▶ July 2000	Changed the expression of the official name of Ichiyoshi Investment Management Co., Ltd. in Japanese
▶ July 2000	Changed the expression of the official name of Ichiyoshi Research Institute Inc. in Japanese
▶ December 2000	Ichiyoshi Investment Management Co., Ltd. became a consolidated subsidiary of the Company
▶ December 2000	Ichiyoshi Research Institute Inc. became a consolidated subsidiary of the Company
▶ June 2003	Adopted a "committees-based company"(Now, "Company with Nominating Committee, Etc.") governance framework
▶ March 2006	Listed on the First Sections of Tokyo Stock Exchange and the Osaka Securities Exchange
▶ July 2006	Ichiyoshi IR Institute Inc. established as a consolidated subsidiary
▶ September 2007	Registered as a financial instruments firm under the Financial Instruments and Exchange Law
▶ February 2009	Introduction of Operating Officers system
▶ August 2009	Liquidated Ichiyoshi IR Institute Inc.
▶ February 2010	Liquidated Ichiyoshi International (H.K.) Ltd.
▶ February 2010	Acquired a substantial stake in Iida Securities Co., Ltd., and made the company an equity-method-applied affiliate
▶ April 2010	Merged with Tamaki Securities Co., Ltd.
▶ October 2010	Acquired a substantial stake in Daihoku Securities Co.,Ltd.,and made the company an equity-method-applied affiliate
▶ January 2011	Mergered with Iida Securities Co., Ltd.
▶ January 2011	Mergered with Sasebo Securities Co., Ltd.
▶ February 2012	Mergered with Ise Securities Co., Ltd.
▶ May 2012	Company name of Ichiyoshi Investment Management Co., Ltd. changed to Ichiyoshi Asset Management Co., Ltd.
▶ March 2013	Merged with Daihoku Securities Co., Ltd.
▶ April 2014	Ichiyoshi Asset Management Co., Ltd. started investment management operation for investment trust funds
▶ December 2014	Merged with Nishiwaki Securities Co., Ltd.

Directory (As of March 31, 2015)

2015 INVESTORS' GUIDE



Stock Information (As of March 31, 2015)

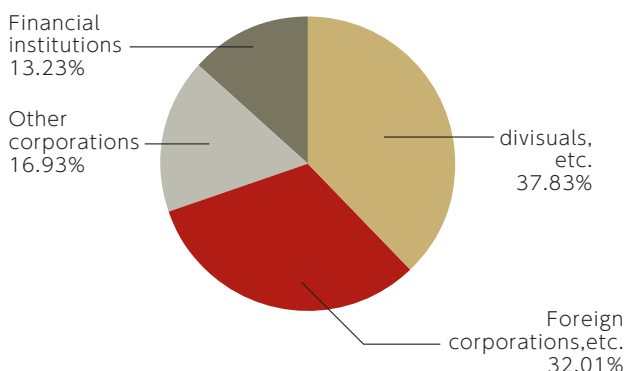
2015 INVESTORS' GUIDE

● Shares Issued	44,431,386 (of which, 354,716 shares of treasury stock)
● Shareholders	14,040
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Certified Accountants	Ernst & Young ShinNihon

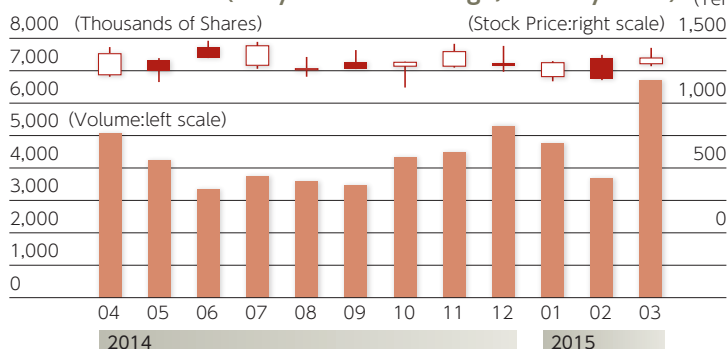
■ Top 10 shareholders and their holdings

Shareholder	Holdings (Thousands of Shares)	Ownership(%)
Nomura Land and Building Co., Ltd.	5,298	12.01
Northern Trust Company (AVFC) RE 15PCT Treaty Account (Standing Proxy: Tokyo Branch Custody Division, Hongkong and Shanghai Banking Co., Ltd.)	3,161	7.17
RBC ISB A/C DUB Non Resident-Treaty Rate (Standing Proxy: Securities Division, Citibank Japan Ltd.)	2,000	4.53
State Street Bank and Trust Company 505223 (Standing Proxy: Settlement Service Division, Mizuho Bank, Ltd.)	1,629	3.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,064	2.41
Japan Trustee Services Bank, Ltd. (Trust Account)	1,008	2.28
Nomura Research Institute, Ltd.	879	1.99
Goldman Sachs and Co. Regular Account (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	633	1.43
Northern Trust Company (AVFC) SUB A/C Non-Treaty Account (Standing Proxy: Tokyo Branch Custody Division, Hongkong and Shanghai Banking Co., Ltd.)	621	1.40
State Street Bank and Trust Company 505103 (Standing Proxy: Settlement Service Division, Mizuho Bank, Ltd.)	487	1.10

■ Distribution of Shareholders



■ Stock Price (Tokyo Stock Exchange, Monthly Basis) (Yen)



Corporate Data (As of March 31, 2015)

2015 INVESTORS' GUIDE

● Company Name	Ichiyoshi Securities Co., Ltd.(Ticker: 8624)	● Capital Stock	¥14,577 million
● Foundation	August 18, 1950	● Personnel (Consolidated)	981 employees
● Head Office	2-14-1 Hatchobori, Chuo-ku, Tokyo, Japan	● Listed on	Tokyo Stock Exchange (1st Section)

This guide is intended to provide information on Ichiyoshi Securities Co.,Ltd., and is not intended as a solicitation for investment. Please make the final decision on any investment in marketable securities based on information in this guide on your own judgment. Investment in any product etc. mentioned in this guide may require you to pay prescribed commissions for the product (in the case of transactions in equities, up to 1.4040% including tax, of the value of the transaction (minimum commission of ¥3,240 including tax), and in the case of an investment trust, the expenses such as purchase commissions and trust fees set for each trust. Products can incur losses due to change in prices. As commissions etc. and risks may vary according to products, please thoroughly read documents provided before contract conclusion, prospectuses and information for customers for the relevant product.

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



ICHIYOSHI
SECURITIES

<http://www.ichiyoshi.co.jp/>

・ Statements in this report concerning the future do not constitute pledges of business performance.
・ Information contained in this report is subject to change without prior notification.

July 2015
Ichiyoshi Securities Co.,Ltd.