

Business Result for Fiscal Year to March 31, 2015

(consolidated on the basis of Japanese accounting standards)

Released on April 28, 2015

(English translation for reference purposes only)

Name of Company: **Ichiyoshi Securities Co., Ltd.**

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

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

Date of annual shareholders' meeting: June 20, 2015 (scheduled)

Payment date for final dividends: May 29, 2015 (scheduled)

Filing date of annual securities report: June 23, 2015 (scheduled)

Supplemental information on business result: Provided.

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

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1. Consolidated Business Result for Fiscal Year Ended March 31, 2015

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

	--- Fiscal year ended ---	
	March 31, 2015	March 31, 2014
	(% year-to-year)	
Operating revenue	20,413 (- 19.1)	25,241 (+ 38.1)
Net operating revenue	20,333 (- 19.3)	25,191 (+ 38.2)
Operating income	3,539 (- 59.9)	8,826(+ 143.1)
Current income	3,711 (- 58.7)	8,977(+ 139.8)
Net income	3,389 (- 59.0)	8,268(+ 143.7)
Earnings per share	77.52yen	190.04yen
Earnings per share on a diluted basis (adjusted for shares potentially issuable)	77.00yen	188.40yen
Net return on equity	10.3%	27.8%
Current income as % of total assets	7.7%	19.4%
Operating income as % of operating Revenue	17.3%	35.0%

Notes: Comprehensive income for each fiscal year:

2,974 million yen for fiscal year ended March 31, 2015.

8,059 million yen for fiscal year ended March 31, 2014.

Investment gains or loss by an equity method:

None for fiscal year ended March 31, 2015.

None for fiscal year ended March 31, 2014.

(2) Consolidated financial condition

	2015	--- As of March 31 ---	2014
Total assets (in millions of yen)	48,242		48,723
Net worth (in millions of yen)	33,690		32,263
Equity ratio	69.4%		66.0%
Net worth per share	760.01yen		738.88yen

Note: Shareholders' equity at the end of each fiscal year:

33,498 million yen at March 31, 2015
32,157 million yen at March 31, 2014

(3) Consolidated cash flow (in millions of yen)

	--- Fiscal year ended ---	
	March 31, 2015	March 31, 2014
Cash flow from operating activities	1,420	6,453
Cash flow from investing activities	887	871
Cash flow from financing activities	- 1,972	- 3,322
Cash and cash equivalents at end of the term	13,963	13,239

2. Dividend

	--- Fiscal year ended ---		
	March 31, 2015	March 31, 2014	March 31, 2016 (Forecast*)

Per-share dividend:			
Interim dividend	21.00yen	45.00yen	--
Final dividend	19.00yen	27.00yen	--
Annual total	40.00yen	72.00yen	--
Total dividend payout	1,756 million yen	3,131 million yen	--
Payout ratio (consolidated)	51.6%	37.9%	--
Total dividend payout as % of net worth	5.3%	10.5%	--

Notes: *= Forecast is not provided because it is not a practice of Ichiyoshi Securities Co., Ltd. (the "Company") to give earnings or dividend forecast.

**3. Outlook for Consolidated Business Result for Fiscal Year ending
March 31, 2016(from April 1, 2015 to March 31, 2016)**

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 changes in securities market conditions, the Company does not provide such forecast prior to the end of each quarterly and annual business term. Instead, the Company releases preliminary earnings figures after the end of each business term as and when such figures become available.

Points to note:

(1) Changes in material subsidiaries (resulting in a change in scope of consolidation):

None.

(2) Changes in accounting policies and estimates and re-presentation of modifications:

- (i) Changes in accounting policies resulting from revisions to accounting standards: Yes.
- (ii) Changes other than those in (i): None.
- (iii) Changes in accounting estimates: None.
- (iv) Re-presentations of modifications: None.

(For further information, please refer to “(5) Notes to Consolidated Financial Statements” under “V. Consolidated Financial Statements” contained elsewhere hereunder.)

(3) Number of issued shares (common stock)

- (a) Number of issued shares at the end of each fiscal year (including treasury shares):
 - 44,431,386 shares at March 31, 2015
 - 44,431,386 shares at March 31, 2014
- (b) Number of treasury shares at the end of each fiscal year:
 - 354,716 shares at March 31, 2015
 - 910,070 shares at March 31, 2014
- (c) Average number of shares outstanding during each fiscal year:
 - 43,723,181 shares for fiscal year ended March 31, 2015
 - 43,507,619 shares for fiscal year ended March 31, 2014

[Referential information]

1. Outline of Non-consolidated Business Result (parent company basis)

(1) Business result for fiscal year ended March 31, 2015 (in millions of yen with fractions less than a million yen discarded, except for per-share figures)

	--- Fiscal year ended ---	
	March 31, 2015	March 31, 2014
	(% year-to-year)	
Operating revenue	18,474 (- 21.9)	23,640 (+ 39.0)
Net operating revenue	18,406 (- 22.0)	23,601 (+ 39.1)
Operating income	3,182 (- 63.3)	8,670(+ 145.6)
Current income	3,346 (- 62.1)	8,820(+ 140.1)
Net income	3,071 (- 62.3)	8,146(+ 140.5)
Earnings per share	70.25yen	187.23yen
Earnings per share on a diluted basis		
(adjusted for shares potentially issuable)	69.79yen	185.62yen
Net return on equity	9.5%	27.6%

(2) Financial condition

	--- As of March 31 ---	
	2015	2014

Total assets (in millions of yen)	46,696	47,620
Net worth (in millions of yen)	32,693	31,923
Equity ratio	69.7%	66.9%
Net worth per share	738.54yen	731.96yen
Capital adequacy ratio	602.4%	575.4%

Shareholders' equity at the end of each fiscal year:

32,552 million yen as of March 31, 2015

31,855 million yen as of March 31, 2014

2. Outlook for non-consolidated business result for fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Since the forecast of earnings in financial-instruments trading is hard to make due to changes in securities market conditions, the Company does not provide such forecast prior to the end of each quarterly and annual business term. Instead, the Company releases preliminary earnings figures after the end of each business term as and when such figures become available.

Additional points to note:

1. The financial figures contained herein are released without being audited by certified public accountants as required by the Financial Instruments and Exchange Law. Those figures are being audited by certified public accountants 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 quarterly and annual business term as stated in “3. Outlook for Consolidated Business Result for Fiscal Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)” on page 2, the Company does not provide a dividend forecast.

I. Analysis on Business Result and Financial Condition

1. Analysis on Consolidated Business Result

During the fiscal year ended March 31, 2015, the Japanese economy floundered through a slow recovery stage with demand suffering in reaction to the last-minute demand increase before the hike in the consumption tax while the US economy continued its

recovery pace and the Eurozone economy showed fears of deflation. In October, 2014, the FOMC of the US decided on the ending of the QE, leaving market watchers wondering when the Fed would start to move toward raising its policy rates. In the meantime, the Bank of Japan (the BoJ) and the European Central Bank (the ECB) stepped up monetary easing respectively.

The Japanese stock market started off weakly on suspicious views on the domestic economy. Game-changers for the stock market were the additional monetary easing announced by the Bank of Japan on October 31 and the revision of portfolio investment policy by Japan Pension Investment Fund. Following the BoJ's announcement, the yen further weakened, raising expectations for better business earnings and boosting the stock market toward the end of the year. As the year turned, however, the stock market underwent a short correctional period amid a large drop in oil prices and mounting concerns over the Greek situation. The announcement of decision by the ECB on the quantitative easing through sovereign bond purchases on January 22, however, occasioned the inflow of foreign investors' funds into the Japanese stock market, helping to push stock prices higher. Further bolstered by brighter domestic business earnings, increasing numbers of share-buybacks and rising dividend payouts to shareholders, the Nikkei Stock Average of the Tokyo Stock Exchange(the TSE) ended the fiscal year at 19,206yen, a nearly 15-year closing high.

In the foreign exchange market, the yen further weakened from the middle of October, 2014. Registering 122yen per 1 US dollar, a 7-year and 8-month low against the dollar, on March 10, 2015, the yen ended the fiscal year at 120yen per 1 US dollar.

With respect to the Japanese emerging-stock market, the Nikkei JASDAQ Average went through correctional periods toward May, 2014, on concerns over business outlook. Thereafter, the JASDAQ Average turned upward, ending the fiscal year at 2,457yen. The TSE Mothers Index underwent a wait-and-see period toward the end of the fiscal year and finished the fiscal year at 879.

The average daily turnover on the TSE (which includes the merged Osaka Securities Exchange) was 2,663.9 billion yen, down 9.6% from the previous fiscal year. The average daily turnover on the JASDAQ market decreased 21.1% to 90.4 billion yen.

Against such background, the Company registered the stock brokerage volume of 2,129.9 billion yen for the fiscal year ended March 31, 2015, down 6.7% from the previous fiscal year. Among its activities, the Company stepped up its fresh approach toward customers to realize the Medium-Term Management Plan "Challenge 3." The Company also absorbed Nishiwaki Securities Co., Ltd., a fifth regional company to be absorbed by the Company, set up 3 "Planet Plazas" (sub-branches for investment consultation for retail customers) and opened "Heartful Salon for Inheritance Plan," all for closer contact with customers. Further, activities by the Company to expand customers' assets in custody include its arrangement of customer-focused products based on the Company's research

capabilities on mid- and long-term growth companies. As a result of these activities, customers' assets in custody at the end of the fiscal year (March 31, 2015) reached 1,917.1 billion yen, up 16.2% from the end of the previous fiscal year.

With regard to investment trust funds, Ichiyoshi Asset Management Co., Ltd. (a consolidated subsidiary of the Company) launched, and started the management of, its own publicly-offered investment trust fund "Ichiyoshi Infrastructure-Related Growth Stock Fund" in December, 2014. The fund is research-assisted, distributed and managed wholly by the Company and its group companies. Resultantly, the Company attained favorable results in distribution of "LM Australia Monthly Distribution Fund," "Pictet Emerging Nation Income Stock Fund" (monthly-paying fund), and "Ichiyoshi Infrastructure-Related Growth Stock Fund," among others.

Hence, net operating revenue for the fiscal year ended March 31, 2015, amounted to 20,333 million yen, down 19.3% from the previous fiscal year. Operating cost and expenses recorded 16,794 million yen, up 2.6%. Hence, operating income registered 3,539 million yen, down 59.9%.

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

(1) Commissions

Total commissions for the fiscal year ended March 31, 2015 amounted to 18,555 million yen, down 20.5% from the previous fiscal year ended March 31, 2014.

(i) Brokerage commissions

Total brokerage commissions on stocks slid 26.9% to 6,766 million yen. Those on small- and mid-cap stocks (consisting of stocks listed on Second Sections of the Tokyo Stock Exchange, TSE Mothers and JASDAQ Market) amounted to 1,571 million yen, accounting for 23.4% of total brokerage commissions, down from 24.8% for the previous fiscal year.

(ii) Commissions from underwriting and solicitation to specified investors

In the primary market, the Company participated in the management and underwriting of 34 initial public offerings (IPOs) (of which the Company lead-managed 1), as against 32 IPOs (of which the Company lead-managed 2) in the previous fiscal year. In the secondary market (for follow-on financing), the Company participated in 9 deals on a management and underwriting basis (of which the Company lead-managed 2), as against 16 deals (of which the Company lead-managed 3) in the previous fiscal year. As a result, total commissions from underwriting of stocks and bonds and solicitation to specified investors recorded 442 million yen, down 60.1% from the previous fiscal year.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 940 (of which 35 were lead-managed by the Company) as of

March 31, 2015.

(iii) Commissions from distribution and solicitation to specified investors

Commissions from distribution and solicitation to specified investors declined 31.9% to 5,366 million yen as commissions from distribution of investment funds slid 33.0 % to 5,256 million yen.

(iv) Commissions from other sources

The trailer fees on investment funds rose 10.5% to 4,791 million yen as the outstanding balances of investment funds at the end of the fiscal year grew 15.7% to 879.1 billion yen. With the addition of investment management fees from Ichiyoshi Asset Management Co. Ltd., fees from research unbundling, commissions from insurance policy sales and fees from IPO assistance, total commissions from other sources amounted to 5,725 million yen, up 15.6%.

(2) Gains or Loss on Trading

Trading on stocks, etc. recorded gains of 82 million yen, down 58.8%, and trading on bonds, foreign exchange, etc. registered gains of 141 million yen, down 2.4%. Consequently, total gains on trading amounted to 224 million yen, down 35.1%.

(3) Interest and Dividend Income

Interest and dividend income rose 3.3% to 205 million yen as advances for margin transactions increased 14.4% to 285 million yen and interest expenses rose 58.4% to 79 million yen.

(4) Operating Cost and Expenses

Operating cost and expenses increased 2.6% to 16,794 million yen as property-related expenses and clerical cost rose.

(5) Non-operating Income and Expenses

The Company registered non-operating income of 225 million yen, including an investment income of 97 million yen from investment partnerships, and non-operating expenses of 53 million yen, including an investment loss of 52 million yen from investment partnerships. As a result, net non-operating income for the fiscal year ended March 31, 2015 registered 171 million yen.

Hence, current income for the fiscal year ended March 31, 2015 amounted to 3,711 million yen, down 58.7% from the previous fiscal year.

(6) Extraordinary Income and Loss

The Company recorded an extraordinary income of 1,532 million yen, including gains

from sales of investment securities, and extraordinary loss of 78 million yen, including a transfer of 40 million yen to reserve for financial instruments transaction liabilities. As a result, net extraordinary income for the fiscal year ended March 31, 2015 amounted to 1,454 million yen.

Consequently, income before taxes and tax adjustments for the fiscal year ended March 31, 2015 recorded 5,165 million yen, and net income (after deduction of corporate income taxes, resident's taxes and enterprise taxes, totaling 1,645 million yen, and corporate tax adjustments of 119 million yen, and after deduction of minority interests of 11 million yen) registered 3,389 million yen, down 59.0% from the previous fiscal year.

2. Analysis on Consolidated Financial Condition

(1) Condition of Assets, Liabilities and Net Worth

(i) Current assets

Current assets amounted to 40,613 million yen as of March 31, 2015, an increase of 553 million yen (up 1.4%) from March 31, 2014, as cash and deposits swelled by 759 million yen and margin transaction assets rose by 1,705 million yen while advance payments for subscription decreased by 1,104 million yen.

(ii) Fixed assets

Fixed assets stood at 7,628 million yen as of March 31, 2015, a decline of 1,034 million yen (down 11.9%), chiefly as the amount of investment securities dropped by 1,207 million yen due to their partial sales.

As a result, total assets registered 48,242 million yen as of March 31, 2015, a decrease of 480 million yen (down 1.0%) from March 31, 2014.

(iii) Liabilities

Current liabilities stood at 13,805 million yen as of March 31, 2014, a decline of 1,227 million yen (down 8.2%) from March 31, 2014. The decline resulted from a fall of 1,697 million yen in income taxes payable and a decrease of 559 million yen in borrowings pledged by securities while margin transaction liabilities grew by 1,135 million yen and deposits from customers expanded by 235 million yen.

(iv) Long-term liabilities

Long-term liabilities recorded 561 million yen as of March 31, 2015, a reduction of 722 million yen (down 56.3%) from March 31, 2014, as deferred tax liabilities fell by 379 million yen and net defined benefit asset exceeded net defined benefit liability.

(v) Statutory reserves

Statutory reserves registered 184 million yen as of March 31, 2015, a rise of 42 million yen (up 29.6%) from March 31, 2014.

(vi) Net worth

Net worth amounted to 33,690 million yen as of March 31, 2015, a gain of 1,427 million

yen (up 4.4%) from March 31, 2014. The gain resulted as the Company recorded net income of 3,389 million yen for the fiscal year while the Company paid dividends in the amount of 2,094 million yen, and recorded a reduction of 758 million yen in valuation difference on available-for-sale securities in connection with the sales of investment securities and an increase of 440 million yen in value resulting from allotment of treasury shares in the exchange- of- stocks transaction.

As a result, equity ratio as of March 31, 2015 recorded 69.4%, and capital adequacy ratio as of the same date, as defined by the securities regulator, registered 602.4%.

(2) Cash Flow

Cash flow from operating activities for the fiscal year ended March 31, 2015 recorded a positive figure of 1,420 million yen, a decrease of 5,033 million yen from the previous fiscal year, as income before taxes and tax adjustments for the fiscal year rose while taxes paid swelled. Cash flow from investing activities registered a positive figure of 887 million yen, a rise of 15 million yen, due to proceeds from sales of investment securities. Cash flow from financing activities recorded a negative figure of 1,972 million yen, a rise of 1,349 million yen, chiefly as a result of dividend payments.

Consequently, the amount of cash and cash equivalents as of March 31, 2015, stood at 13,963 million yen, a growth of 724 million yen from the end of the previous fiscal year (March 31, 2014).

3 Basic Policy on Earnings Distribution and Dividends

One of the Company's core management policies is to make an appropriate earnings distribution to its shareholders. The Company places its stress on a continuous stream of dividend payment linked to business result. In deciding on an amount of dividend payment, payout ratio is a basic measure. Additionally, DOE (namely, ratio of dividends to shareholders' equity) is takes into account for a continuous stream of dividend payment.

With respect to the Company's dividend policy, the Company adopted the payout ratio of approximately 40% and the DOE of approximately 4% (choosing the larger result of calculation between the two measures) up to the final dividend payment for the fiscal year ended March 31, 2014. Thereafter, starting from the interim dividend payment for the fiscal year ended March 31, 2015, the Company raised the payout ratio to approximately 50% and maintained the DOE of approximately 4% both on a consolidated basis. the both measures being calculated semiannually and the larger result of calculation between the two measures being chosen. When adopting the DOE of approximately 4%, the half of it (namely, approximately 2%) is used for the semiannual calculation.

Under this dividend policy, an interim dividend per share of 21.00yen was paid to the

shareholders of record as of September 30, 2014, and a final dividend per share of 19.00yen is to be paid to the shareholders of record as of March 31, 2015. The both interim and final dividends are based on the payout ratio of approximately 50%.

4. Risks relating to business

We consider that the following risks exist with respect to the business result and financial condition of the Company and its group companies (the “Ichiyoshi group”) that may affect investors’ judgment.

Being aware of these risks, the Ichiyoshi group is determined to prevent them from occurring and to be prepared against the occurrence of any such risk.

Any statement about future herein is being made on the basis of the Company’s judgment as of the end of the fiscal year (March 31, 2015).

(1) Revenue volatility risk of financial-instruments trading business

There is a possibility that the Company’s brokerage commissions will decrease as transactions shrink when prices of stocks and bonds decline in domestic or foreign markets. The Company’s activities in the primary market may also be similarly affected in such conditions.

(2) Market risk

There is a possibility that the Company will incur a loss due to price fluctuations of securities owned caused by changes in stock prices, interest rates and forward exchange rates as the Company is engaged in trading for its own account.

(3) Credit risk (counterparty risk)

There is a possibility that the Ichiyoshi group will incur a loss when default (or decline in creditworthiness) occurs on its counterparty.

(4) Liquidity risk

There is a possibility that the Ichiyoshi group will incur a loss when it faces a liquidity problem due to a change in the financial condition or when it is forced to borrow funds at rates much higher than normal under such circumstances.

(5) Clerical risk

There is a possibility that the Ichiyoshi group will incur a loss due to a mistake in clerical work or as a result of a human error, accident or wrongful behavior although the Ichiyoshi group is exerting its efforts to put in place extensive working manuals and improve on its compliance system.

(6) System risk

There is a possibility that the Ichiyoshi group will incur a loss as a result of breakdown or malfunction of, or a fire breakout or electric power failure on, or an improper access to, its computer system.

(7) Legal risk

There is a possibility that the Ichiyoshi group will incur a loss or face a liquidation

or administrative disciplinary action as a result of its violation of rules, regulations or laws.

(8) Information-related risk

There is a possibility that the Ichiyoshi group will incur a loss or face a deterioration of its reputation in connection with insider trading, leakage of internal information or improper information disclosure.

(9) Competition risk

The securities industry is faced with serious competition which is expected to heighten further hereafter. Hence, there is a possibility that the Ichiyoshi group's business result and financial condition will be affected when the Ichiyoshi group cannot get an upper hand in such competition.

(10) Risk from amendments to legal system

There is a possibility that the Ichiyoshi group's business result and financial condition will be affected by potential amendments to the current legal system surrounding the securities industry.

(11) Risk from disasters

There is a possibility that the Ichiyoshi group's business result and its financial condition may suffer when disasters, such as an earthquake and fire, break out, obstructing the Ichiyoshi group's business activities or doing damages to the Ichiyoshi group's officers and employees.

II. State of Ichiyoshi Group

The Ichiyoshi group, consisting of Ichiyoshi Securities Co., Ltd. (the "Company") and its three consolidated subsidiaries, is principally engaged in investment and financial services chiefly associated with financial-instruments.

The Company is directly engaged in buying and selling of, and dealing in, securities (such buying and selling of, and dealing in, securities are called hereinafter as "securities transactions"), acting as agent or broker for securities transactions, underwriting and distributing publicly-offered or privately-placed securities and carrying out other securities-related businesses. Thus, the Company provides wide-ranging services matching varying needs of its customers relating to securities and investments.

In conjunction with the above-mentioned activities by the Company, the three consolidated subsidiaries perform their respective functions: Ichiyoshi Research Institute Inc. undertakes research and data/information collection relating to small- and mid-cap growth companies; Ichiyoshi Asset Management Co., Ltd. provides management of investment trusts, discretionary-investment and asset-management advices and services for institutional investors and investment trusts; and Ichiyoshi Business Service Co., Ltd. undertakes peripheral services for the Ichiyoshi group, provides real estate

renting/broking/management services and agencies, deals in office supplies and goods and acts as agent for financial-instruments trading.

Effectively from the fiscal year ended March 31, 2015, Ichiyoshi Asset Management Co., Ltd. entered into investment trust management business and launched its first publicly-offered investment trust fund titled “Ichiyoshi Infrastructure-Related Growth Stock Fund” in December 2014. Ichiyoshi Asset Management Co. Ltd. will continue to develop fresh products matching growing needs of customers.

List of 4 Companies in the Ichiyoshi Group

Parent company: **Ichiyoshi Securities Co., Ltd.** - financial-instruments trading business

Consolidated subsidiaries:

Ichiyoshi Research Institute Inc. – information services
(85.0% owned, of which 12.5% is indirectly owned)

Ichiyoshi Asset Management Co., Ltd. – investment trust management and advisories
(97.0% owned, of which 2.0% is indirectly owned)

Ichiyoshi Business Service Co., Ltd. – property renting/broking/management, sales of office supplies and financial-instruments trading agency.
(100.0% owned)

III. Management Policy

1. Basic Policy

The Company's motto is to “Be a Securities Company Like No Other in Japan.” To realize this motto, the Company makes it a management objective to build a “Name-brand boutique house” in the finance and securities industry. In its efforts for realization, the Company intends to heighten the fairness and transparency of management along its credo (corporate philosophy) and to promote flexible and relevant decision-making, thereby maximizing earnings and corporate value while bolstering its corporate governance. Taking advantage of its committees-based company system and its executive officer system, the Company aims to raise the promptitude and effectiveness of business executions and toughen its surveillance over business executions.

The Company's credo (corporate philosophy):

Management philosophy: To remain a company of customers' trust and choice

Management objective: Name-brand boutique house in finance and securities industry

Action guidelines: Gratitude, Integrity, Courage, Responsiveness, Continuity and Long-Term Good Relation.

2. Triangular Pyramid Management

The Company is promoting “Triangular Pyramid Management” --- with the research division forming the base of the pyramid, and the retail, wholesale and support/products divisions forming their respective facets of the pyramid, and the pyramid itself is firmly supported by the back-office division. This management style is intended to maximize the capability of each division/subsidiary and enhance the co-working synergy of all the divisions/subsidiaries. This synergistic process will also raise the quality of the Company’s products, information and customer services, thereby further satisfying the Company’s retail customers’ needs for asset-building and corporate customers’ requirements.

2. Medium-term Management Plan

As the Japanese securities industry faces oncoming business environments under the government policy of promoting “Capital Flow from Savings to Investments,” the industry is strongly urged to perform business models laid out to match customers’ needs and requirements. Thus, the Company as a firm having historically and persistently offered financial services with customers’ trust placed among its first priorities believes that it is comfortably suited for oncoming business opportunities. With this situation in mind, the Company has formulated, and is currently carrying out, its medium-term management plan, titled “Challenge 3,” covering the three-year period from April 1, 2014 to March 31, 2017, to further strengthen the foundation for a “Name-brand Boutique House.”

Among several targets to be achieved during the three-year period are: 3 trillion yen in customers’ asset in custody; 50 lead-managed companies; and ROE of approximately 15%. Of these three targets, the Company will concentrate management assets on expanding customers’ assets in custody and increasing the number of lead-managed companies, thereby creating the foundation for the Company a sustainable growth.

Outline of Medium-Term Management Plan ("Challenge 3")

1. Numerical targets	March 31, 2017	Status as of March 31, 2015
<hr style="border-top: 1px dashed black;"/>		
Customers' assets in custody:	3 trillion yen	1.9171 trillion yen
Number of lead-managed companies:	50	35
ROE:	Approximately 15%	10.3%

The following are 8 basic strategies to achieve the targets in Medium-Term Management Plan:

8 Basic strategies:

(1) Execution 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 management 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., Ltd., with stress placed on small- and medium-cap growth companies"

(6) Practical observance of legal compliance

"Upgrade 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 talent

"10-year-based training program," "Increase in frequency of collective training," "Expansion of self-enlightenment assistance program and encouragement of participation in the program"

4. Challenges to Be Tackled

The Company aims to be number one choice for each individual customer by building a “Name-brand Boutique House in Finance and Securities.” The Company regards customers’ assets in custody as a barometer of customers’ trust in the Company and aims to attain a sustainable growth through the expansion of customers’ assets in custody..

To secure the targets in the Medium-Term Management Plan, which started in April 2014, the Company has reinforced its efforts to dig out new customers, absorbed Nishiwaki Securities Co., Ltd., a fifth such absorption of a regional firm, started investment trust management business through Ichiyoshi Asset Management Co., Ltd., opened three Planet Plazas (investment consultation offices for retail customers) and set up Heartful Salon for Inheritance Plan, all focused on expansion of customers’ assets in custody.

From March, 2015, the Company started to act as a sole sponsor for a morning TV program, titled “Walk along Calendar,” to raise its name-awareness and corporate image. The Company has also set up a financial intermediary business division for the Ichiyoshi group by way of a forward investment. This division is regarded as a vehicle for the group’s future business development.

With these measures on hand, the Company will strive for an increase in customers’ assets in custody with a particular stress on a net increase in investment trust funds in the retail division. With regard to the corporate division, the Company will continue to increase the number of lead-managed companies. With respect to the administrative and planning division, the Company will build up a strong back-up system for the front office from customers’ point of view. Regarding the group companies, the Company will strive for the enhancement of group-wide synergy and management efficiency among group officers and personnel.

IV. Basic Policy on Accounting Standards

The Company and its group companies prepare financial statements in compliance with generally-accepted accounting standards in Japan. The Company has no plan to consider applying IFRS (International Financial Reporting Standards).

. Consolidated Financial Statements

1. Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2015	As of March 31 2014
Current assets		
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
	40,613	40,060
Fixed assets		
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 Fixed assets	7,628	8,662
Total assets	48,242	48,723

	As of March 31 2015	As of March 31 2014
Current liabilities		
Trading liabilities	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
Total Current liabilities	13,805	15,033
Long-term liabilities		
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
	561	1,283
Statutory reserves		
Reserve for financial instruments transaction liabilities	184	142
	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

2. Consolidated Income Statements and Consolidated Comprehensive Income Statements

Consolidated Income Statements

(in millions of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2014
Operating revenue	20,413	25,241
Commissions	18,555	23,349
Commission to consignees	7,021	9,407
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	442	1,108
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	5,366	7,879
Other fees received	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 cost 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
Others	627	640
Operating income	3,539	8,826
Non-operating income	225	194
Gain on investments in partnership	97	125
Dividends from investment securities	42	44
Insurance and dividends income	58	10
Others	26	13
Non-operating expenses	53	43
Loss on investments in partnership	52	40
Others	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 bargain purchase	208	-
Extraordinary expenses	78	43
Loss on sale of fixed assets	-	1
Loss on write-off of fixed assets	29	8
Valuation loss on investment securities	0	-
Impairment loss	7	-
Transfer to reserve for securities transaction liabilities	40	33
Income before income taxes	5,165	10,023
Income, inhabitant and enterprise taxes	1,645	2,359
Income taxes adjustments	119	-607
Total Income taxes	1,764	1,751
Income before minority interests	3,401	8,271
Minority interests	11	3
Net Income	3,389	8,268

Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2014
Income before minority interests	3,401	8,271
Other comprehensive income		
Other securities valuation difference	-758	-212
Land revaluation difference	3	-
Remeasurements of defined benefit plans	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	2,962	8,055
Comprehensive income attributable to minority interests	11	3

3 . Consolidated Statements of Shareholders' Equity

Consolidated Statement of Shareholders' Equity for the fiscal year ended March 31, 2015 (in millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at 4/1/2014	14,577	8,701	10,507	-721	33,064
Cumulative effects of changes in accounting policies			23		23
Restated balance	14,577	8,701	10,530	-721	33,087
Changes in the fiscal year:					
Cash dividends			-2,094		-2,094
Net income			3,389		3,389
Purchase of treasury stock				-0	-0
Disposal of treasury stock		9		440	449
Reversal of revaluation reserve for land					
Changes in items other than those in shareholders' equity (net)					
Total changes in the fiscal year	-	9	1,295	440	1,744
Balance at 3/31/2015	14,577	8,710	11,825	-281	34,832

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net worth
	Other securities valuation difference	Land revaluation difference	Remeasurements of defined benefit plans	Total of accumulated other comprehensive income			
Balance at 4/1/2014	935	-1,854	12	-907	67	39	32,263
Cumulative effects of changes in accounting policies							23
Restated balance	935	-1,854	12	-907	67	39	32,287
Changes in the fiscal year:							
Cash dividends							-2,094
Net income							3,389
Purchase of treasury stock							-0
Disposal of treasury stock							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	-758	3	328	-426	73	11	1,403
Balance at 3/31/2015	176	-1,851	340	-1,333	141	50	33,690

Consolidated Statements of Shareholders' Equity for the fiscal year ended March 31, 2014 (in millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at 4/1/2013	14,577	8,676	5,157	-346	28,065
Cumulative effects of changes in accounting policies					-
Restated balance	14,577	8,676	5,157	-346	28,065
Changes in the fiscal year:					
Cash dividends			-2,917		-2,917
Net income			8,268		8,268
Purchase of treasury stock				-473	-473
Disposal of treasury stock		24		98	122
Reversal of revaluation reserve for land			-0		-0
Changes in items other than those in shareholders' equity (net)					
Total changes in the fiscal year	-	24	5,349	-374	4,998
Balance at 3/31/2014	14,577	8,701	10,507	-721	33,064

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net worth
	Other securities valuation difference	Land revaluation difference	Remeasurements of defined benefit plans	Total of accumulated other comprehensive income			
Balance at 4/1/2013	1,147	-1,855	-	-708	38	35	27,431
Cumulative effects of changes in accounting policies							-
Restated balance	1,147	-1,855	-	-708	38	35	27,431
Changes in the fiscal year:							
Cash dividends							-2,917
Net income							8,268
Purchase of treasury stock							-473
Disposal of treasury stock							122
Reversal of revaluation reserve for land		0		0			-
Changes in items other than those in shareholders' equity (net)	-212		12	-199	29	3	-167
Total changes in the fiscal year	-212	0	12	-199	29	3	4,832
Balance at 3/31/2014	935	-1,854	12	-907	67	39	32,263

4. Consolidated Cash Flow Statements

(in millions of yen)

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 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(decrease) in retirement benefit assets	-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 bargain purchase	-208	-
Impairment loss	7	-
Gains or loss 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 instruments transaction liabilities	40	33
Increase or decrease in segregated cash in trust for customers	900	920
Increase or decrease in deposits and guarantee deposits received	-650	2,986
Increase or decrease in short-term loans	-1	9
Increase or decrease in trading assets	55	-654
Net increase or decrease in margin transaction assets and liabilities	-408	-8,690
Increase or decrease 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
· Increase in cash and cash equivalents for stock exchange	405	-
· Balance of cash and cash equivalents at end of the term	13,963	13,239

5. Notes to Consolidated Financial Statements

(There is no note to premises for continuing business.)

(Material Matters Essential for Preparation of Consolidated Financial Statements)

1. Matters concerning scope of consolidation:

Consolidated subsidiaries: 3 companies

Namely:

- (i) Ichiyoshi Research Institute Inc.
- (ii) Ichiyoshi Asset Management Co., Ltd.
- (iii) Ichiyoshi Business Service Co., Ltd.

2. Matters concerning application of an equity method: None

3. Matters concerning fiscal-year account-settlement days of consolidated subsidiaries

The fiscal-year account-settlement days of all consolidated subsidiaries coincide with the consolidated fiscal-year account-settlement day (March 31).

(Changes in Accounting Policy, changes in Accounting Estimate and Re-presentation of Modifications)

Effective from the first quarter financial statements for the fiscal year ended March 31, 2015, “Accounting Standards Relating to Retirement Benefit” (Corporate Accounting Standards No. 26, dated May 17, 2012, hereinafter referred to as “Retirement Benefit Accounting”) and “Application Guidelines for Accounting Standards Relating to Retirement Benefit”(Corporate Accounting Application Guidelines No. 25, dated March 26, 2015, hereinafter referred to as “Retirement Benefit Guidelines”) are applied with respect to provisions under Item 35 of Retirement Benefit Accounting and under Item 67 of Retirement Benefit Guideline. Accordingly, period attribution for retirement benefits estimated value is changed from straight-line attribution to benefit formula and the determination of basic discount rate is changed from the one based on average remaining service period to the one based on the single weighted average reflecting the estimated payment period of retirement benefits and an amount per each estimated payment period .

With respect to the application of Retirement Accounting Standards, the Company follows an interim treatment method defined under its Item 37, and the effect of application is reflected on retained earnings at the beginning of the fiscal year ended March 31, 2015.

As a result, net defined benefit liability at the beginning of the fiscal year ended March 31, 2015 decreased by 36 million yen and retained earnings as of the same date increased by 23 million yen. The effect of this application on current income and income before taxes

and tax adjustments for the fiscal year ended March 31, 2015 was immaterial.

(Segment Information)

1. Segment information

(For the fiscal year ended March 31, 2015)

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services”, the description of segment information is omitted.

2. Related information

(For the fiscal year ended March 31, 2015)

(1) Information by product and service:

Since investment and financial services defined as one single segment accounted for more than 90% of operating revenue on the consolidated income statement, the description of information by product and service is omitted.

(2) Information by area:

(a) Operating revenue:

Since operating revenue derived from domestic customers accounted for more than 90% of operating revenue on the consolidated income statement, the description of operating revenue by area is omitted.

(b) Tangible fixed assets:

Since there is no tangible fixed asset outside Japan, the description of tangible fixed assets by area is omitted.

(3) Information by major customer:

Since there is no one customer accounting for more than 10% of operating revenue on the consolidated income statement, the description of information by major customer is omitted.

3. Impairment loss information on fixed assets by described segment

(For the fiscal year ended March 31, 2015)

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services”, the description of impairment loss information on fixed assets by described segment is omitted.

4. Information on depreciated amount and non-depreciated balance of goodwill by described segment

(For the fiscal year ended March 31, 2015)

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services”, the description

information on depreciated amount and non-depreciated balance of goodwill by described segment is omitted.

5. Information on negative goodwill by described segment

(For the fiscal year ended March 31, 2015)

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services”, the description information on depreciated amount and non-depreciated balance of goodwill by described segment is omitted.

(Per-share Data on a consolidated basis)

	--- Fiscal year ended ---	
	March 31, 2015	March 31, 2014
Per-share net worth	760.01yen	738.88yen
Per-share net income	77.25yen	190.04yen
Per-share net income on a diluted basis (adjusted for shares potentially issuable)	77.00yen	188.40yen

Notes: (1) Basis for computation of per-share net income on non-diluted and diluted basis:

	--- Fiscal year ended ---	
	March 31, 2015	March 31, 2014
Per-share net income:		
Net income	3,389 million yen	8,268 million yen
Amount not attributable to shareholders	--	--
Net income related to common shares	3,389 million yen	8,268 million yen
Average no. of outstanding common shares during the fiscal year	43,723 thousand	43,507 thousand

Per-share net income on a diluted basis

(adjusted for potentially issuable shares):

Adjusted net income (in millions of yen)	--	--
--	----	----

No. of common shares increased

during the fiscal year	292 thousand	377 thousand
(of which issued upon exercise of		

stock options)	(292 thousand)	(377 thousand)
Contents of potentially-issuable shares		
having no diluting effect and not included		
in computation of per-share income on a		
diluted basis	Stock option-	
	related equity warrants:	
	(1)No. of warrants: 59; No. of	(1)No of warrants:62.
	shares issuable: 5,900 shares.	no. of shares issuable:
	(resolved on April 16, 2013)	6,200 shares
	(2)No. of warrants: 4,551; No.	(resolved on Apr. 16,
	of shares issuable: 455,100 shares	2013)
	(resolved on Nov. 22, 2013)	(2) No. of warrants:
	(3)No. of warrants: 40; No. of	4,696; No. of shares
	shares issuable: 4,000 shares	issuable: 469,600shares
	(resolved on Aug. 12, 2014)	(resolved onNov.22, 2013)

Note (2): Basis for computation of per-share net worth:

	Fiscal year ended	
	March 31, 2015	March 31, 2014
Net worth	33,690 million yen	32,263 million yen
Deductable amount from net worth	192 million yen	106 million yen
(of which amount due to stock options)	141 million yen	67 million yen
(of which amount due to minority interest)	50 million yen	39 million yen
Net worth related to common shares as of the		
end of fiscal year	33,498 million yen	32,157 million yen
No. of common shares as of the end of fiscal		
year used for computation of per-share		
net worth	44,076 thousand	43,521 thousand

(Subsequent Material Events after March 31, 2015)

None applicable.

. Supplemental Information

Supplemental information on consolidated business result for the fiscal year ended March 31, 2015:

1. Commissions

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

	--- Fiscal year ended ---		(A) over (B)
	March 31, 2015	March 31, 2014	
	(A)	(B)	(%)
Brokerage commissions	7,021	9,407	-25.4
(Stocks)	(6,766)	(9,249)	(-26.9)
(Bonds)	()	(1)	()
Commissions from underwriting and solicitation to specified investors	442	1,108	-60.1
(Stocks)	(442)	(1,108)	(-60.1)
(Bonds)	()	()	()
Commissions from distribution and solicitation to specified investors	5,366	7,879	(-31.9)
(Beneficiary certificates)	(5,256)	(7,841)	(-33.0)
Commissions from other sources	5,725	4,954	15.6
(Beneficiary certificates)	(4,791)	(4,336)	(10.5)
Total	18,555	23,349	-20.5

(2) Commissions by products (in millions of yen)

	--- Fiscal year ended ---		(A) over (B)
	March 31, 2015	March 31, 2014	
	(A)	(B)	(%)
Stocks	7,246	10,400	-30.3
Bonds	110	39	177.4
Beneficiary certificates	10,303	12,333	-16.5
Others	896	576	55.5
Total	18,555	23,349	-20.5

(3) Gains or loss on trading (in millions of yen)

	--- Fiscal year ended ---		(A) over (B)
	March 31, 2015	March 31, 2014	
	(A)	(B)	(%)
<hr/>			
Stocks, etc.	82	200	-58.8
Bonds, foreign exchange, etc.	141	145	-2.4
(Bonds, etc.)	(95)	(115)	(-18.0)
(Foreign exchange, etc.)	(46)	(29)	(59.1)
<hr/>			
Total	224	345	-35.1
<hr/>			

2. Quarterly Consolidated Income Statements for Recent Eight Quarters

(in millions of yen)

	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	3rd Q	4th Q
	(4-6/'13)	(7-9/'13)	(10-12/'13)	(1-3/'14)	(4-6/'14)	(7-9/'14)	(10-12/'14)	(1-3/'15)
Operating revenue	7,655	5,566	6,341	5,678	5,082	4,763	5,171	5,395
Commissions	7,156	5,149	5,874	5,169	4,657	4,324	4,678	4,894
Gains or loss on trading	112	57	100	75	37	61	89	35
Interest and dividend income	58	64	62	63	57	69	68	89
Other operating revenue	328	295	303	370	329	307	335	375
Interest expenses	14	11	12	11	8	23	11	34
Net operating revenue	7,640	5,555	6,328	5,666	5,073	4,739	5,160	5,360
Operating cost and expenses	4,183	3,967	4,114	4,099	4,115	4,075	4,283	4,319
Transaction-related expenses	401	375	470	425	432	381	411	386
Personnel expenses	2,393	2,294	2,297	2,226	2,209	2,229	2,381	2,356
Property-related expenses	379	372	372	378	441	476	453	461
Clerical expenses	686	644	684	749	714	683	725	800
Depreciation	83	88	92	103	102	110	113	111
Public charges	59	47	50	45	42	48	47	45
Reversal of allowances for doubtful accounts	1	-0	-1	0	0	0	-0	0
Others	178	144	148	169	172	147	150	157
Operating income	3,456	1,588	2,214	1,567	958	663	877	1,041
Non-operating income	30	28	30	104	34	47	28	114
Non-operating expenses	0	7	0	35	0	14	0	38
Current income	3,487	1,609	2,243	1,637	992	696	905	1,116
Extraordinary income	1,031	—	5	52	468	690	373	—
Extraordinary expenses	0	0	33	9	9	27	12	28
Income before income taxes	4,518	1,609	2,215	1,680	1,451	1,359	1,267	1,088
Income, inhabitant and enterprise taxes	359	511	723	764	206	613	339	485
Income taxes adjustments	7	-5	13	-622	336	-176	167	-207
Income before minority interests	4,151	1,103	1,478	1,538	908	922	760	810
Minority interests in income or loss	-0	0	0	2	1	2	2	5
Net income	4,151	1,103	1,477	1,535	907	919	757	804

(END)