

IR Presentation for Fiscal year ended March 2015

April 2015

Ichiyoshi Securities Co., Ltd.

I . Business Results (Consolidated)

1. Profit & Loss

(¥ million)

	2014/3	2015/3	Year-on-Year	Year-on-Year
Operating revenue	25,241	20,413	▲19.1%	▲4,828
Operating costs & expenses	16,365	16,794	2.6%	429
Current income	8,977	3,711	▲58.7%	▲5,266
Extraordinary income	1,088	1,532	40.8%	443
Extraordinary loss	43	78	81.9%	35
Corporate tax	2,359	1,645	▲30.3%	▲713
Tax adjustment	△607	119	—	—
Net income	8,268	3,389	▲59.0%	▲4,878

2015/3			
1Q	2Q	3Q	4Q
5,082	4,763	5,171	5,395
4,115	4,075	4,283	4,319
992	696	905	1,116
468	690	373	—
9	27	12	28
206	613	339	485
336	▲176	167	▲207
907	919	757	804

1. Gains on sales of investment securities 1,323 million
 2. Negative goodwill 208 million

1. Transfer to reserve for securities transaction liabilities 40 million
 2. Loss on write-off of fixed assets 29 million
 3. Impairment loss 7 million

Consolidated ratio = 86.1 : 13.9
(Operating revenue basis)

2. Balance Sheets

(¥ million)

	2014/3	2015/3	Year-on-Year	Year-on-Year	
Assets					
Current assets	40,060	40,613	1.4%	553	1. Margin transaction assets +1,705 million 2. Cash and bank deposits +759 million 3. Advance payments for subscription ▲1,104 million 4. Trading assets ▲616 million
Fixed assets	8,662	7,628	▲11.9%	▲1,034	1. Net defined benefit assets +205 million 2. Computer software +61 million 3. Investment securities ▲1,207 million
Total assets	48,723	48,242	▲1.0%	▲480	
Liabilities					
Current liabilities	15,033	13,805	▲8.2%	▲1,227	1. Margin transaction liabilities +1,135 million 2. Income taxes payable ▲1,697 million 3. Borrowings against securities as collateral ▲559 million
Fixed liabilities	1,426	745	▲47.7%	▲680	
Total liabilities	16,459	14,551	▲11.6%	▲1,908	1. Deferred tax liabilities ▲379 million 2. Net defined benefit liability ▲305 million 3. Long-term borrowings ▲39 million
Net worth					
Net worth	32,263	33,690	4.4%	1,427	1. Retained earnings +1,318 million 2. Treasury stock +440 million 3. Remeasurements of defined benefit plans +328 million 4. Securities valuation difference ▲758 million
Total liabilities & net worth	48,723	48,242	▲1.0%	▲480	

3. Financial Results



	2014/3	2015/3	Year-on-Year
Equity ratio (%)	66.0	69.4	3.4
Net worth per share (¥)	738.88	760.01	21.13
Capital adequacy ratio (%)	575.4	602.4	27.0
EPS (¥)	190.04	77.52	▲112.52
ROE (%)	27.8	10.3	▲17.5

4. Breakdown of Net Operating Revenue

(¥ million)

	2014/3	2015/3	Year-on-Year	Year-on-Year
Commission revenue	23,349	18,555	▲20.5%	▲4,793
Gains on trading	345	224	▲35.1%	▲121
Other operating revenue	1,297	1,348	3.9%	51
Interest and dividend income	199	205	3.3%	6
Total	25,191	20,333	▲19.3%	▲4,857

2015/3			
1Q	2Q	3Q	4Q
4,657	4,324	4,678	4,894
37	61	89	35
329	307	335	375
48	45	56	54
5,073	4,739	5,160	5,360

5. Breakdown of Gains on Trading



(¥ million)

	2014/3	2015/3	Year-on-Year	Year-on-Year
Stocks	200	82	▲58.8%	▲117
Bonds・Forex	145	141	▲2.4%	▲3
(Bonds)	(115)	(95)	▲18.0%	▲20
(Forex)	(29)	(46)	59.1%	17
Total	345	224	▲35.1%	▲121

2015/3			
1Q	2Q	3Q	4Q
11	20	41	8
26	40	48	26
(24)	(24)	(26)	(19)
(1)	(16)	(21)	(7)
37	61	89	35

6. Breakdown of Commission Revenue

(¥ million)

	2014/3	2015/3	Year-on-Year	Year-on-Year
Brokerage				
Stocks	9,249	6,766	▲26.9%	▲2,483
Distribution				
Investment trust	7,841	5,256	▲33.0%	▲2,585
Underwriting				
IPO	569	347	▲39.0%	▲222
PO	539	95	▲82.3%	▲443
Total	1,108	442	▲60.1%	▲666
Others				
Beneficiary certificates	4,336	4,791	10.5%	455
Others	618	933	51.0%	315
Total	4,954	5,725	15.6%	770

2015/3			
1Q	2Q	3Q	4Q
Brokerage			
1,335	1,686	1,809	1,934
Distribution			
1,668	1,103	1,236	1,247
Underwriting			
276	38	25	6
0	45	42	6
276	84	68	12
Others			
1,133	1,186	1,243	1,227
179	200	226	326
1,313	1,386	1,470	1,554

7. Operating Cost and Expenses

			(¥ million)		
	2014/3	2015/3	Year-on-Year	Year-on-Year	
Transaction related expenses	1,672	1,611	▲3.7%	▲61	1. Advertising expenses +69 million 2. Social expenses +35 million 3. Commissions paid ▲71 million 4. Communications and shipping expenses ▲54 million 5. Membership fee (TSE, JSDA) ▲20 million
Personnel expenses	9,212	9,177	▲0.4%	▲35	1. Welfare expenses +70 million 2. Remuneration +27 million 3. Director's remuneration ▲91 million 4. Accrued bonuses to employees ▲24 million
Property related expenses	1,503	1,833	22.0%	330	1. Fixtures and equipment +288 million 2. Property +40 million
Clerical expenses	2,765	2,923	5.7%	158	1. Office supplies expenses +127 million 2. DSB +51 million
Depreciation	367	437	19.0%	69	3. Nomura Research Institute +21 million 4. Ichiyoshi Business Service ▲70 million
Public charges	203	183	▲9.7%	▲19	Branch opening, etc. +69 million
Others	640	627	▲2.1%	▲13	Enterprise tax (Size-based taxation) ▲27 million
Total	16,365	16,794	2.6%	429	1. Sales literature +29 million 2. Procurement of articles by Ichiyoshi Business Service ▲49 million

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

*Allocation method of Fixed Cost and Variable Cost has been slightly changed applicable for 2015/3 (FY 2014).

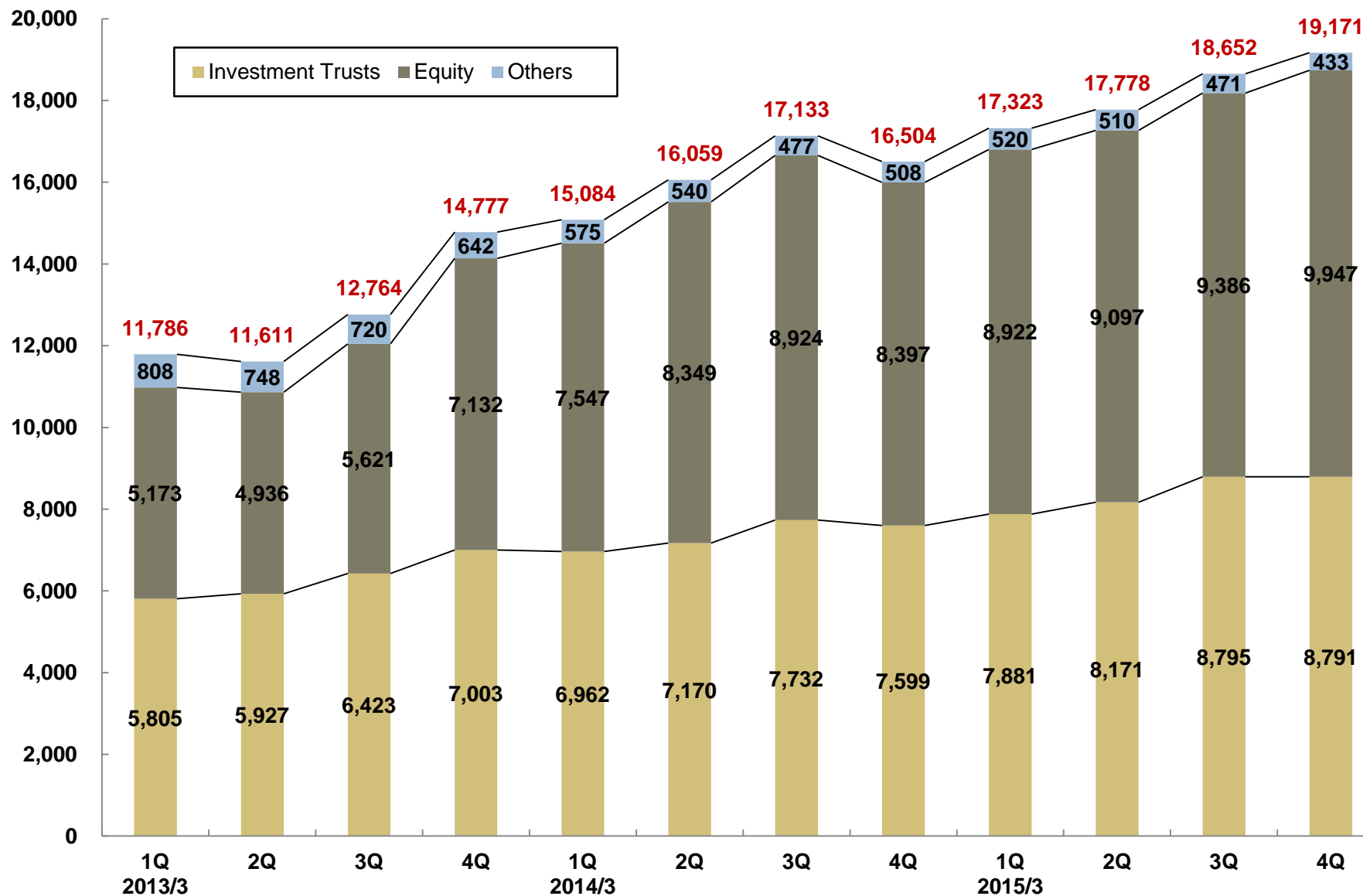
Accordingly, figures for 2014/3 (FY 2013) have been rewrote from previously disclosed figures.

Variable Cost	4,374	3,938	▲10.0%	▲436
Fixed Cost	10,555	11,286	6.9%	730

II . Business Circumstances

1. Customer Assets under Custody

(¥100 mil.)

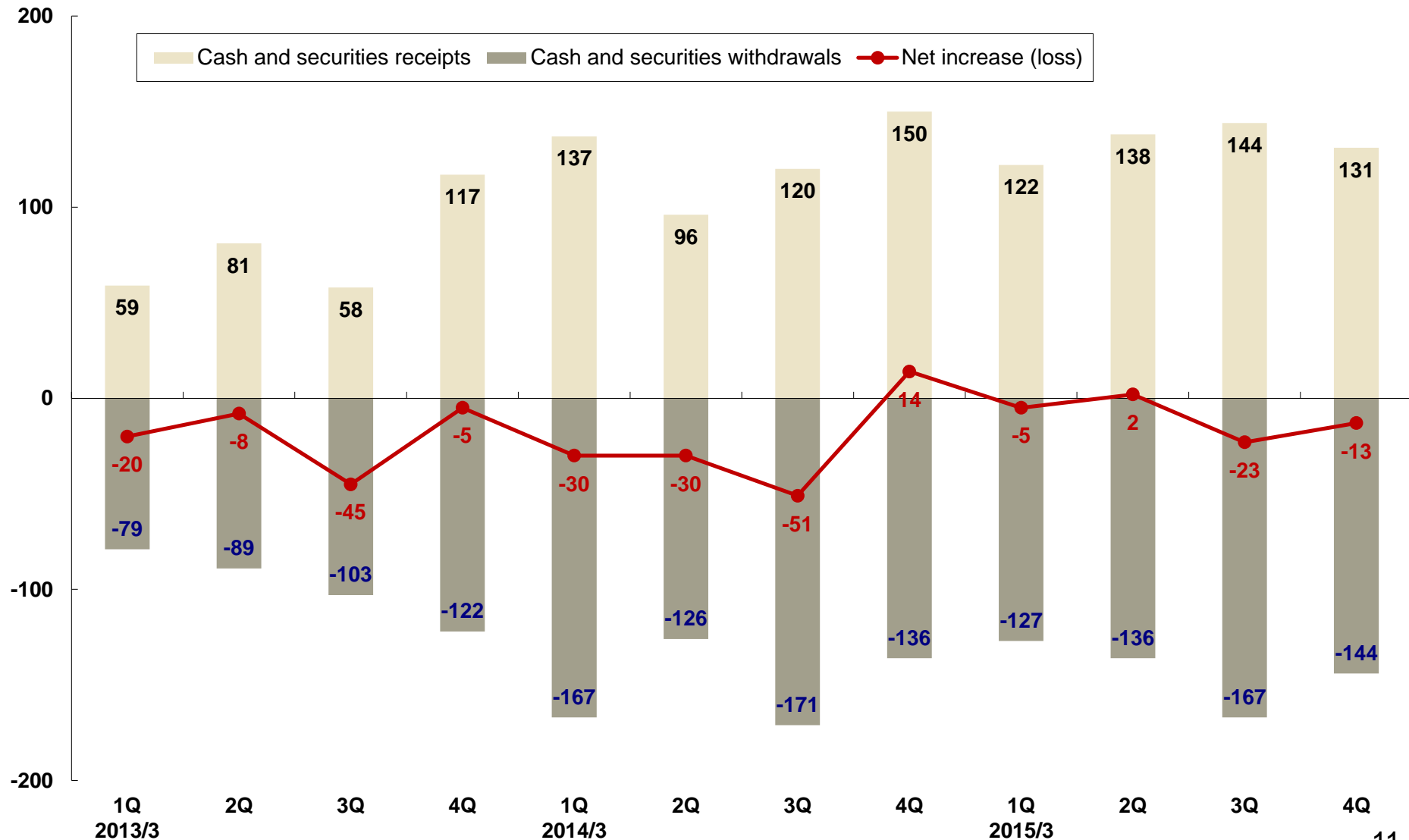


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average) 【Retail】

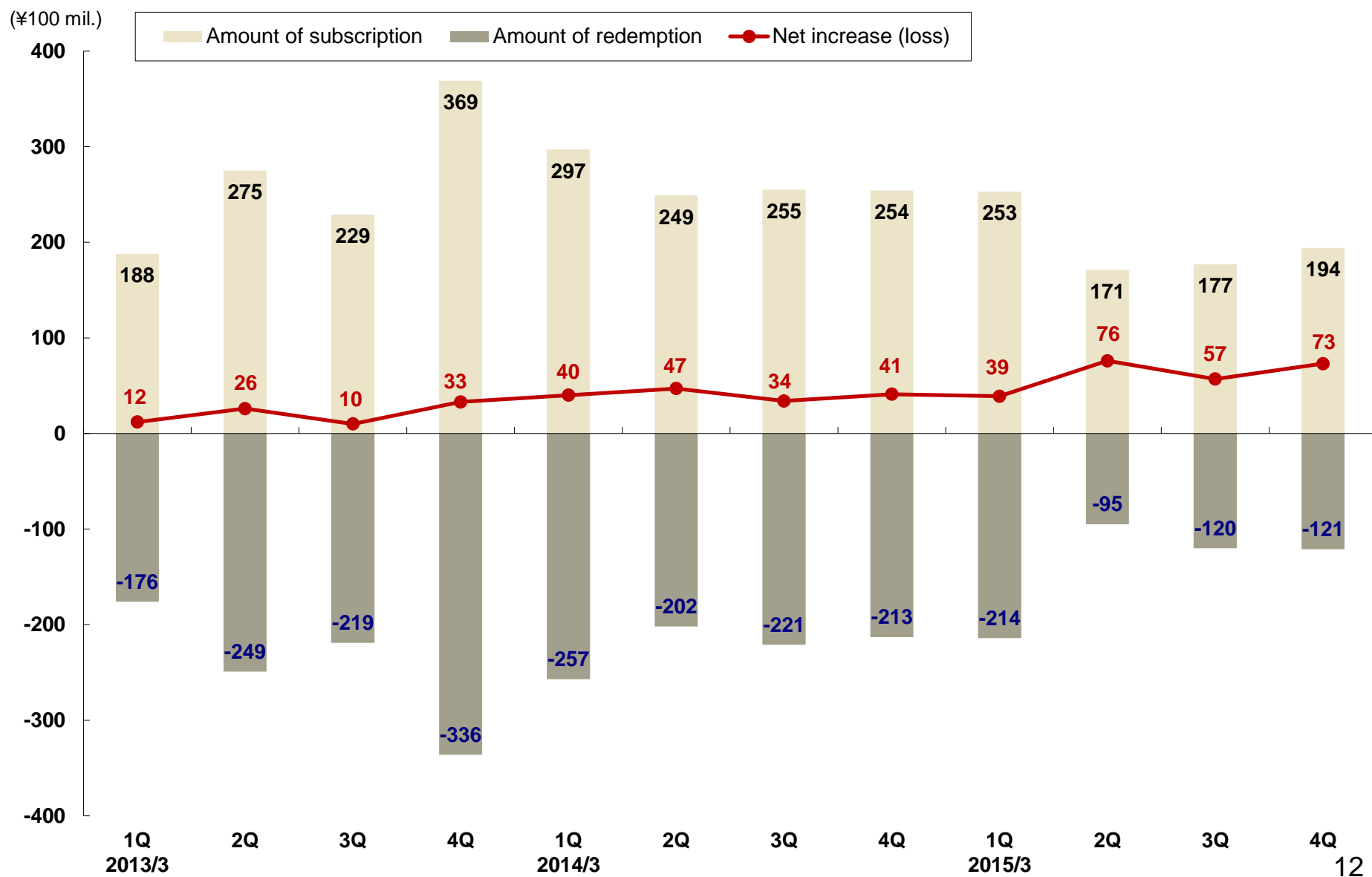


(¥100 mil.)

Cash and securities receipts
 Cash and securities withdrawals
 Net increase (loss)



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



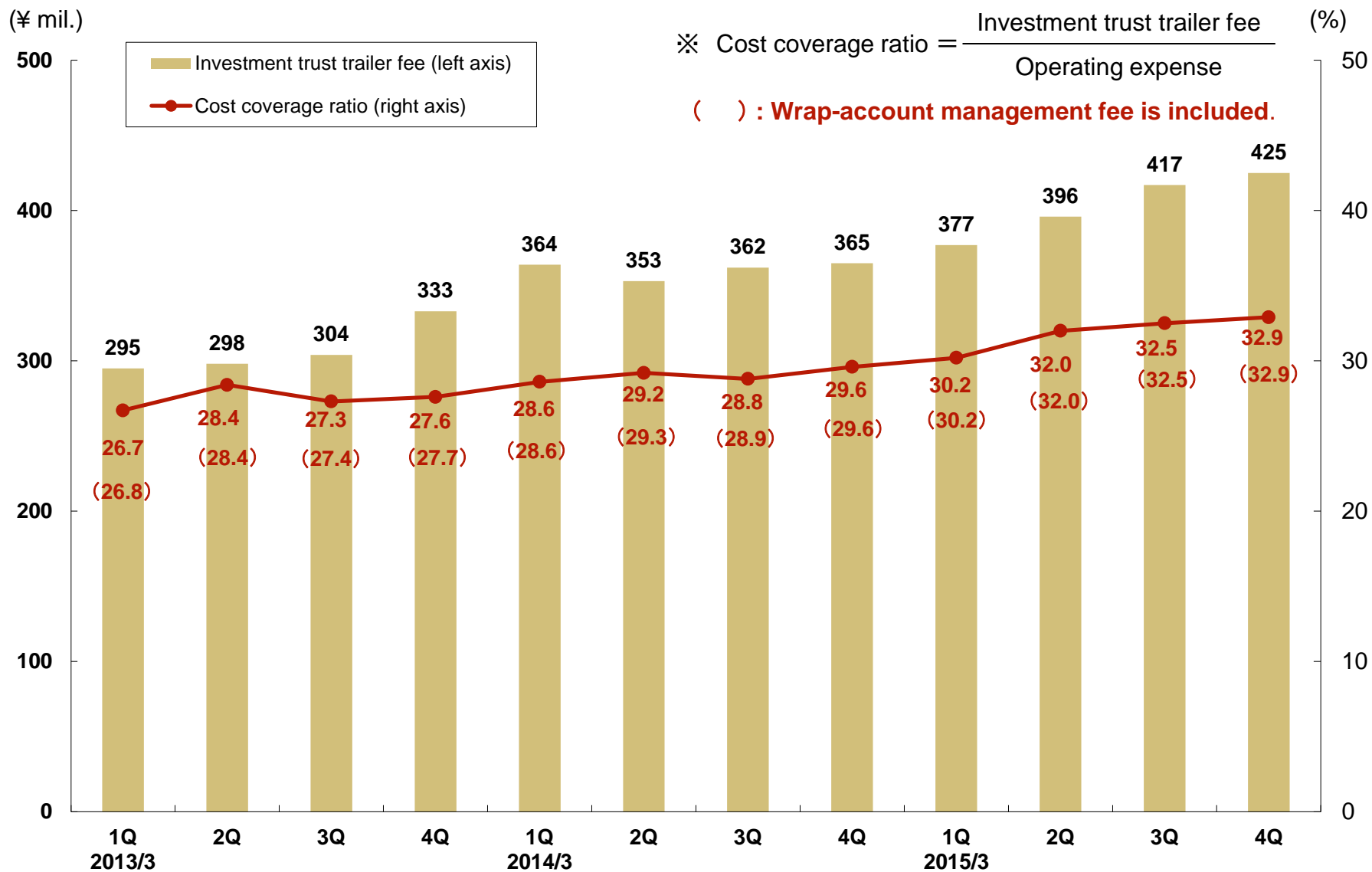
4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months) 【Retail】

(¥100 mil.)

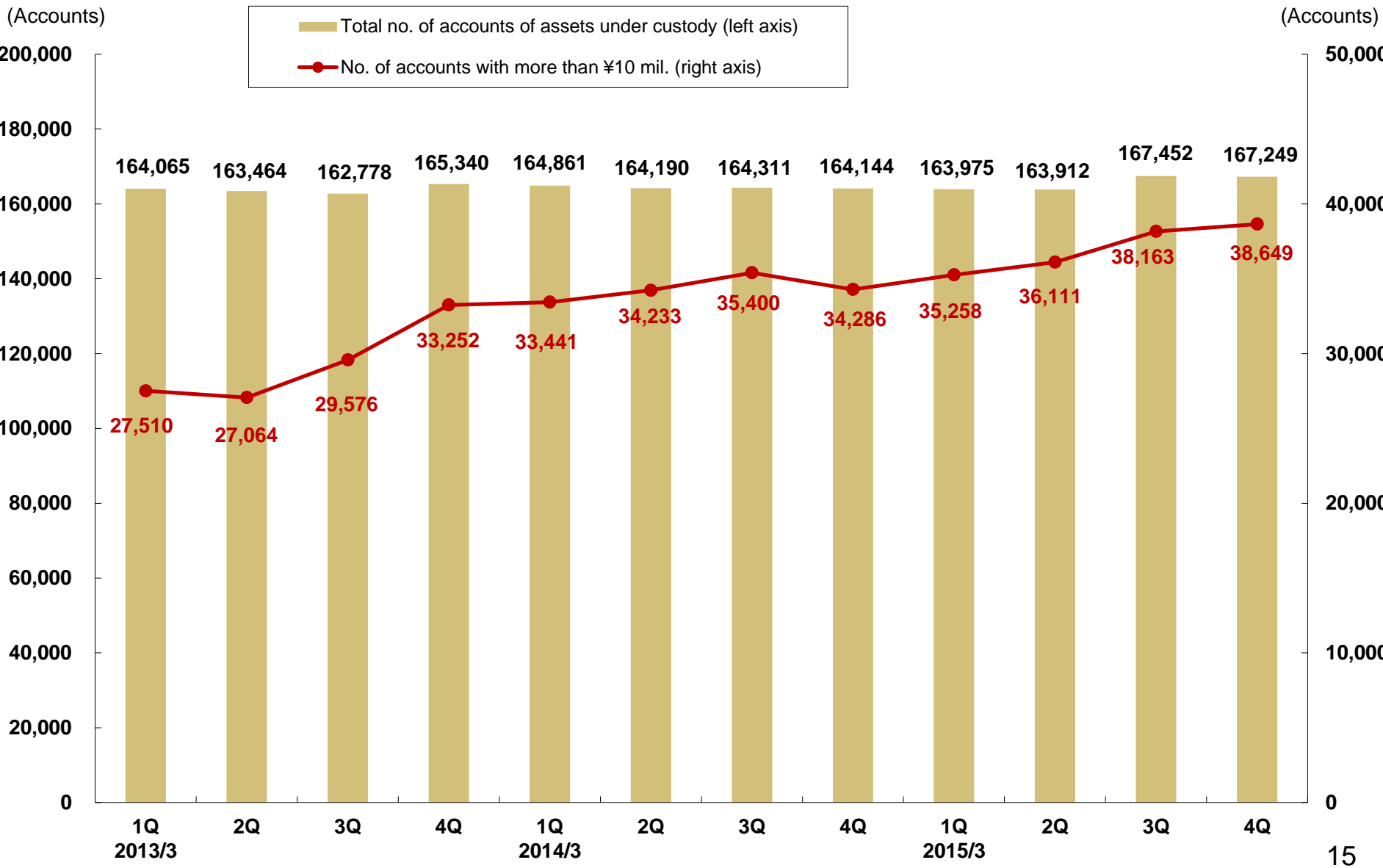
	2013/3				2014/3				2015/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ichiyoshi Infrastructures-related Japanese Growth Stock Fund											164	121
LM Australia Monthly Dividend Fund	83	157	99					78	126	91	86	117
Pictet Emerging Country Income Stock Fund					82	159	167	83	111	83	75	79
Pictet Global Income Stock Fund			131	407	227	84	69	85	68	46	34	59
HSBC New Leaders Sovereign Open	34			119	108	144	130	97	103	52	36	46
Global Floating Rate Note Fund (JPY Hedge Course)									62	30		
Japan Mid/Small Growth Stock Active Fund							72	143				
Japan Recover Growth Stock Fund					116	98	71					
UBS Global CB Open						36						
Global REIT Open	66	78	62	129	53							
JREIT Asia Mix Open				60								
US Manufacturer Stock Fund	51			40								
BAM World Bond & Currency Fund	211	259	110									
Nomura J-REIT Open (Limited Open-Type Fund)			79									
UBS Global High Yield CB Fund 2012-08 (JPY Hedge)		122										
Global High Yield CB Fund 2012-09 (JPY Hedge)		48										

5. Trend of Investment Trust Trailer Fee and its Cost Coverage

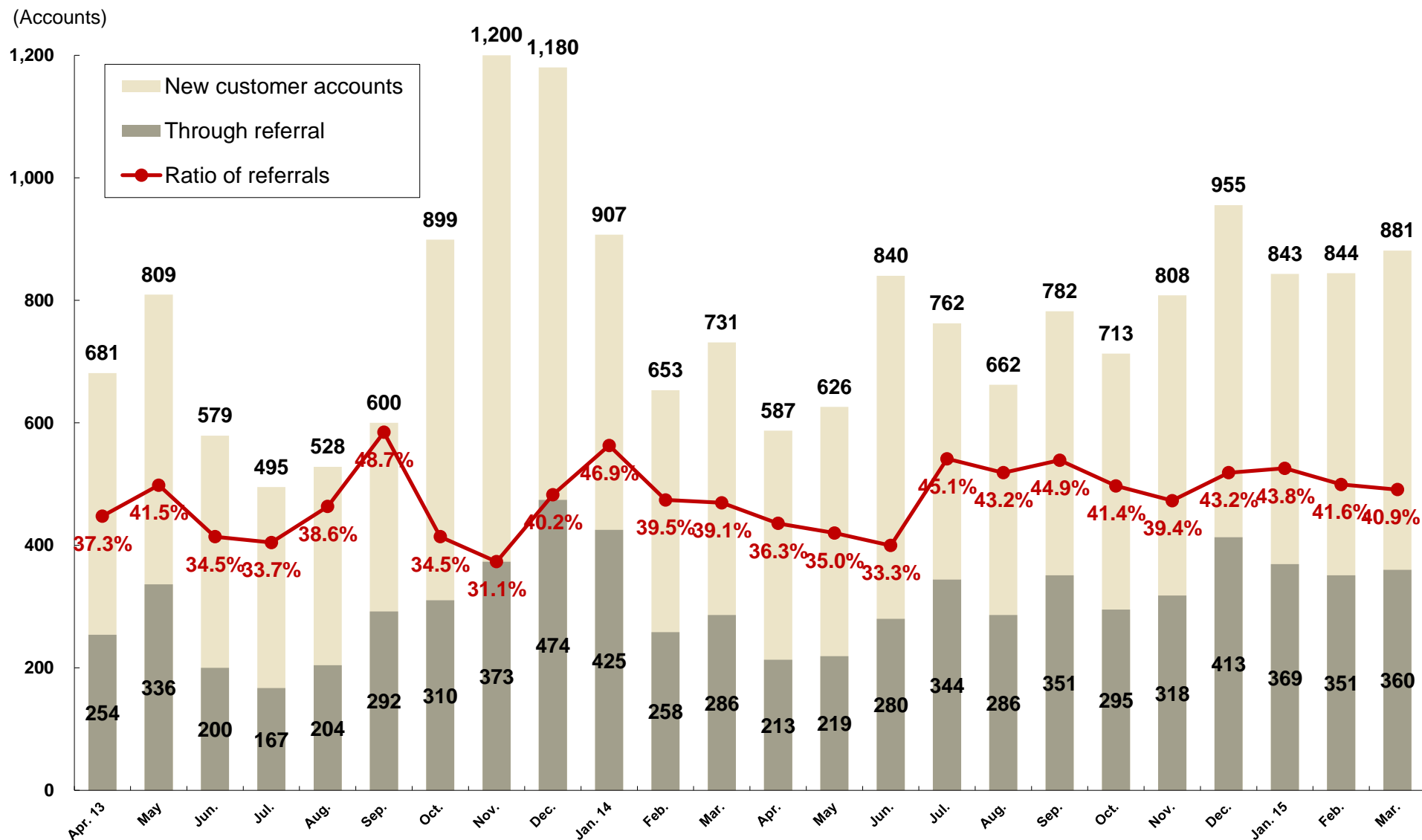
(Monthly Average/Non-Consolidated Basis)



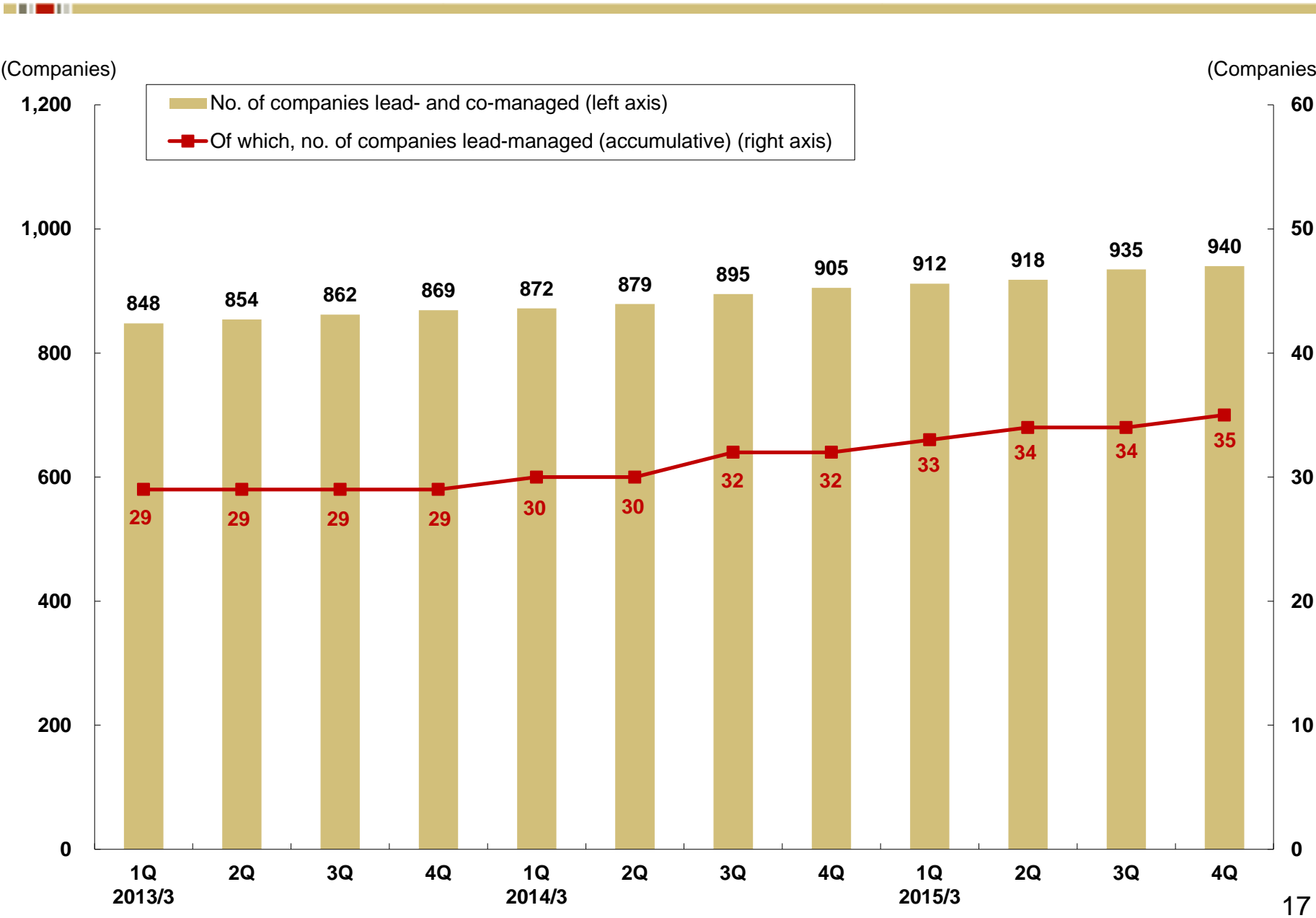
6. Number of Customer Accounts 【Retail】



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



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



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