



# Investors' Guide

For the Year Ended March 31, 2019

# 2019

# 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 Relations

### 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

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### Forward-Looking Statements

This investors' guide contains forward-looking statements about the future plans, strategies, financial position, and performance of Ichiyoshi Securities (the "Company") and its consolidated subsidiaries.

These statements are based on assumptions derived from market trends, economic conditions, changes in the financial industry environment, laws and regulations, tax systems, and other information that is currently available to the Company. There is the possibility that the future financial position and performance will differ from these forecasts as a result of changes in the business environment or other factors.

## Message from the President

# Helping to develop strong individual assets in an age when people live for 100 years

Based on the management philosophy of “Remain a Firm of Customers’ Trust and Choice,” we aim to be a name-brand boutique house in the securities industry, something that has not existed in Japan before.

Approximately 90% of our revenue base is for individual investors, while 10% is for corporate investors. We believe that our mission is to identify the potential needs of each individual or corporate customer and to help them increase their assets over the long term.

For this purpose, our Group works together to create our unique strength that is focused on small- and medium-cap growth stocks. The first source of this strength is the research capabilities of Ichiyoshi Research Institute Inc., the leading think tank in Japan investigating small- and mid-size growth companies and emerging market companies. It has 17 analysts – the largest number anywhere in this field, and has constructed one of the top records of success in Japan. Utilizing these research capabilities, Ichiyoshi Asset Management Co., Ltd. sets and manages products, while Ichiyoshi Securities Co., Ltd. provides the optimal products and services for our customers based on a high level of compliance awareness.

Now is said to be a time of 100-year human lifetimes, and we are dedicated to providing strong management performance in order to further evolve the unique Ichiyoshi Group strengths and make our customers’ lives more fulfilling. As professionals in the field of asset management, we are aiming to be even more trusted advisors to our customers.

We ask for your continued guidance and support.

*Minoru Kobayashi*

July 2019

Minoru Kobayashi

President, Representative Executive Officer & Director



# Medium-term Management Plan and Management Strategies

## Medium-term Management Plan

### Medium-term Management Plan

Numerical Targets  
(Period: Until March 2020)

Customer assets  
under custody

JPY **3.5**  
trillion

Number of  
lead-managed companies

in **70**  
companies

ROE

**15%**  
or more

#### Basic principle regarding products for individual customers

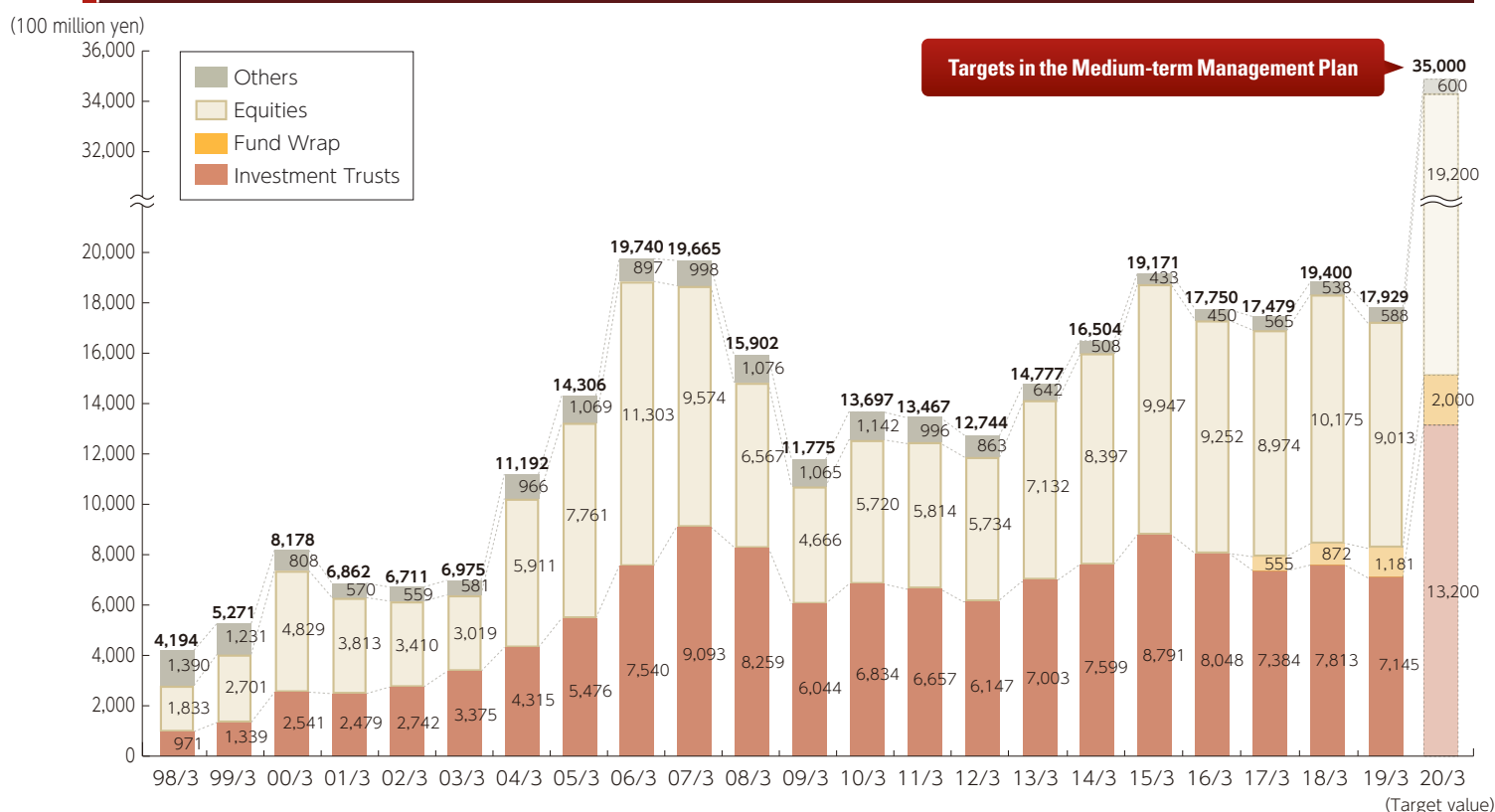
“We will not sell products merely because they are popular”  
The Seven “Ichiyoshi Standards” in effect for 20 years or so

- 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



#### Customer assets under custody (total)

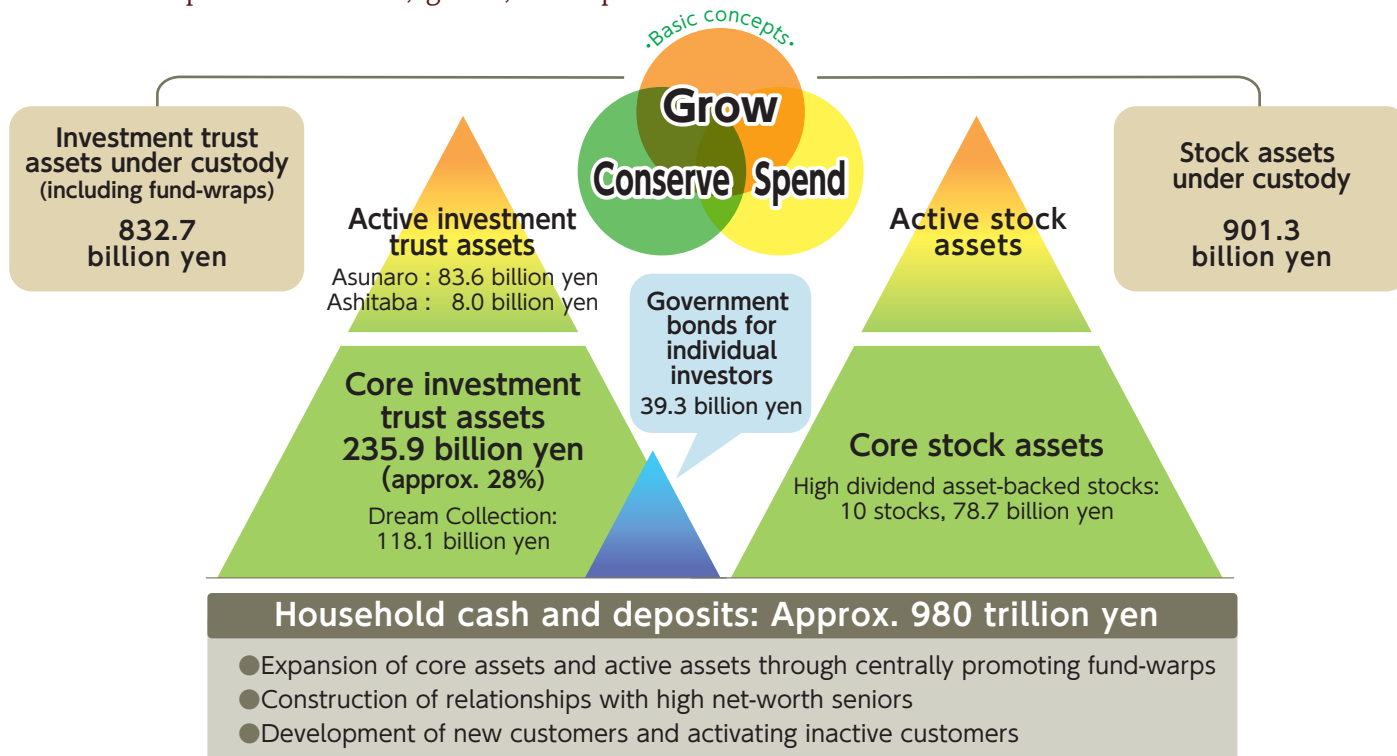
Assets under custody is a barometer of customers' trust and underlying strength of Ichiyoshi



## Future Management Strategies

### 1 Expanding assets under custody in order to achieve the targets of the Medium-term Management Plan

■ High net-worth individuals: Expanding assets under custody through proposal sales based on the concepts of “conserve”, “grow”, and “spend”.



(As of March 31, 2019)

### 2 Synergistic effects produced by Triangular Pyramid Management

▶ Making maximum use of the combined group strengths through Triangular Pyramid Management

#### Research capabilities

ICHIIYOSHI RESEARCH  
INSTITUTE INC.

Small- and medium-cap growth stock research capabilities

#### Management capabilities

ICHIIYOSHI ASSET  
MANAGEMENT CO., LTD.

Maintaining the highest balance of assets under management in our history

#### Advice capabilities

ICHIIYOSHI  
SECURITIES

Stock-type business model for accumulating assets  
Two specialization strategies

# Medium-term Management Plan and Management Strategies

## Information on Consolidated Subsidiaries

### 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 2018 Best Research House Rankings, IRI was ranked top in the "Access to growth markets" category for the 15th consecutive year.
- IRI employs 17 analysts who regularly follow approximately 570 stock companies. (As of the end of March, 2019)
- IRI creates reports for approximately 770 companies each year, and is focused on identifying promising stocks.

► **Image of companies followed by IRI**

Total listed companies: Approx. 3,800

Companies for which daily comments are posted: Approx. 860

Companies for which reports are created: Approx. 770

Universe stock companies: Approx. 570

Rated companies:  
Approx. 270

Note: REIT are included in the number of total listed companies for April 2019.  
Source: Ichiyoshi Research Institute Inc.

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

### Access Ranking in the Emerging Market Category

"Access to growth markets"

Rank	Company	Access ratio
1	<b>Ichiyoshi Research Institute</b>	<b>26.40%</b>
2	Nomura Securities	10.88%
3	Tokai Tokyo Research Institute	9.90%
4	Mizuho Securities	9.33%
5	SMBC Nikko Securities	8.43%
6	Daiwa Securities Group	4.87%
7	Ace Economic Research Institute	4.82%
8	Mitsubishi UFJ Morgan Stanley Securities	4.73%
9	The Goldman Sachs Group, Inc.	2.52%
10	Credit Suisse Securities	2.36%

Source: J-MONEY, April 2019

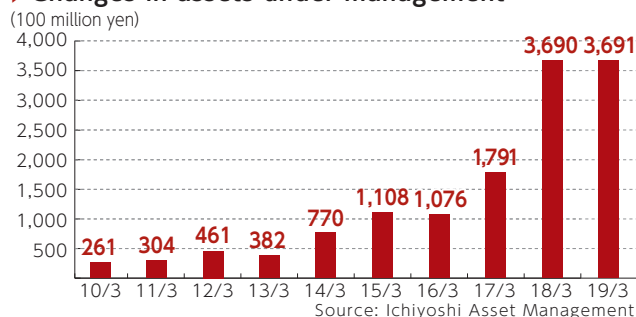
### Ichiyoshi Asset Management Co., Ltd.

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

- IAM operates an asset management business that collects the Ichiyoshi Securities Group expertise in identifying and managing small- and mid-cap companies and emerging growth companies.
- IAM aims to acquire excess earnings through active management.
- IAM utilizes exhaustive bottom-up research to identify growth companies.

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

### Changes in assets under management



### 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 products brokerage and introductions.**

In the insurance and back-office management business, we are actively working for business development in order to meet the needs of a diverse range of customers. At present, in addition to agency business such as sales of office supplies through Kaunet, we are also operating a wide-ranging solutions business for disaster readiness and prevention, and for cost-cutting.

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

### 3 Strengthening and improving corporate governance

## Corporate Governance

#### ■ The 16th Corporate Governance Survey Top 10 companies in "JCIndex 2017"

Rank	2017 Rank	JCIndex	Company
1	1	89	Sony
2	2	80	Ichiyoshi Securities
3	5	79	Eisai
3	2	79	Hitachi
5	8	78	Konica Minolta
5	2	78	OMRON
5	5	78	Sumida Corp.
8	—	76	** (two companies)
10	9	74	Ichigo

\*Company name omitted at the company's request

#### ■ JCIndex Company's Changes

	Rank	JCIndex
2017	2	80points
2016	2	79points
2015	2	78points
2014	2	78points
2013	2	77points
2012	12	74points
2011	9	74points
2010	8	71points
2009	18	72points

Source: Japan Corporate Governance Research Institute (JCGR)  
(Ranking data was announced on February 26, 2018.)

#### JCIndex

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 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 Three-Committees System

- In June 2003, we introduced the "committee-based company" governance framework that is now referred to as a "Company with Three-Committees System (Nominating, Audit and Remuneration)"
- We have constructed a governance system that separates management decision-making and audit functions, as well as business execution functions, so that the system can function 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 between executives and shareholders.

##### IR Activities





- Beginning from 2000, we have held information 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 conducted information meetings for individual investors, and participated in the Nagoya Stock Exchange IR EXPO in Nagoya on July 20 and 21, 2018.
- Beginning from 2005, we have conducted IR for overseas institutional investors.



# Medium-term Management Plan and Management Strategies

## Sustainability: Examples of Ichiyoshi social contribution activities aimed at sustainable growth

- The Sustainable Development Goals (SDGs) were adopted by the United Nations General Assembly in 2015, and we believe that efforts to improve sustainability and the consequential active disclosure of ESG information are important responsibilities of our company as a member of society.
- In addition to contributions through our main business, we also will engage in a variety of social contribution activities and other programs.

			
<b>School Construction Project</b>	<b>Ichiyoshi Mangrove Forest Project</b>	<b>Humanitarian medical support project</b>	<b>Ichiyoshi Guide Dog Training Project</b>
<b>Overview of assistance</b>	<b>Overview of assistance</b>	<b>Overview of assistance</b>	<b>Overview of assistance</b>
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.
<b>Ichiyoshi projects</b>	<b>Ichiyoshi projects</b>	<b>Ichiyoshi projects</b>	<b>Ichiyoshi projects</b>
<b>Construction of 11 schools in eight East Asian countries</b> (1996 - 3/2019)	<b>Total trees planted: Approximately 350,000</b> (2009 - 3/2019) <small>*Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.</small>	<b>Child vaccines for approximately 740,000 persons</b> (2009 - 3/2019)	<b>Six guide dogs are currently in service.</b> (2005 - 3/2019)

Ichiyoshi's activities for contributing to society started here.



### Zhongdian District, Yunnan Province, China **Ichiyoshi Zhongdian Friendship Elementary School**

In February 1996, a magnitude 7 earthquake struck China's Yunnan Province. We contributed the funds for construction of an elementary school to help with the recovery from this major disaster.

Participating in a campaign to deliver children's clothes to refugees around the world

From September to the end of December 2018, all Ichiyoshi Securities branches and Group companies conducted an activity to collect (secondhand) children's clothes. This activity, which was initially started among the executives and employees, expanded to include friends of employees, as well as customers who learned of it. Thanks to the cooperation of so many people, we were able to send a total of 26 cardboard boxes of children's clothes.



## Programs sponsored by Ichiyoshi Securities

**Japan is home to vibrant seasonal changes and occasional wonderful encounters.**

This program seeks out and features the people who gather for festivals and events across Japan, seasonal flowers and living creatures, and other heart-warming seasonal content from all parts of the country. Join us for a fascinating experience.



**Sundays from 8:54 PM**  
\*Broadcast times are subject to change.





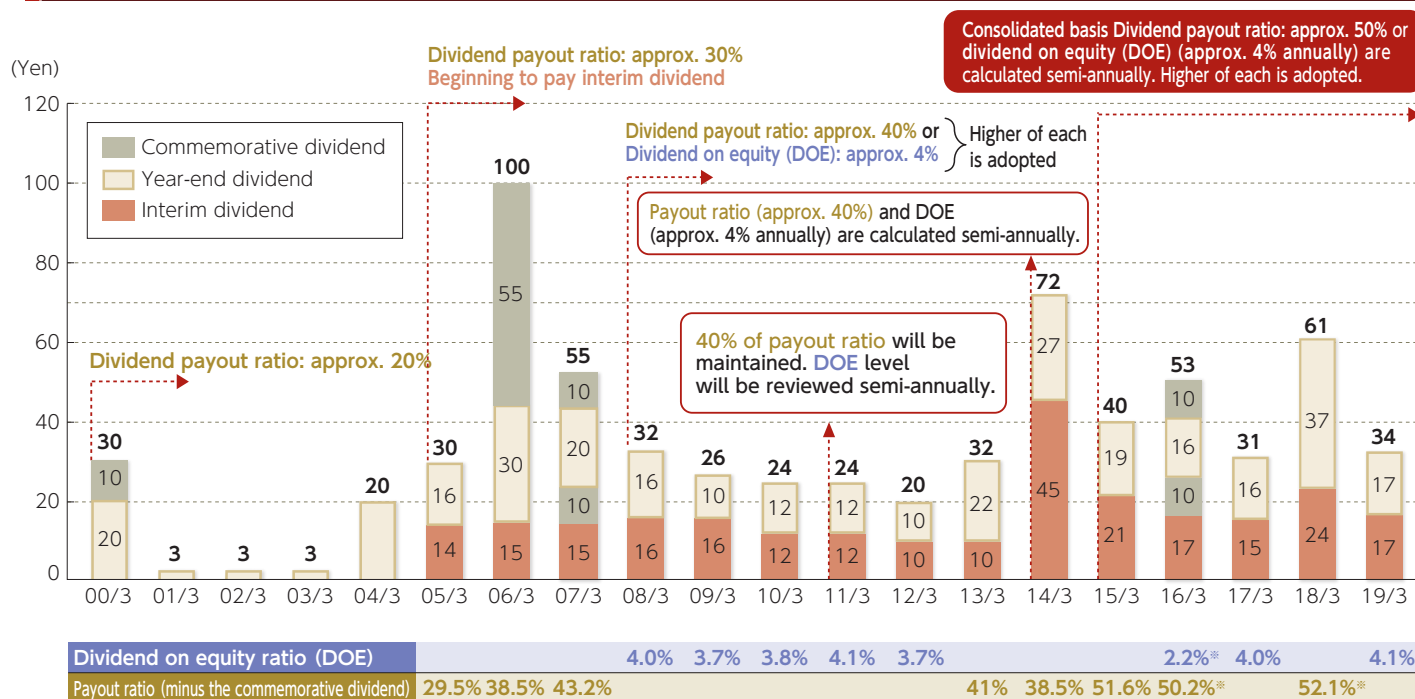
# Shareholder Return Policy

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

Specifically, Ichiyoshi has currently adopted the payout ratio of approximately 50% and the DOE of approximately 2%, both measures being calculated semi-annually on a consolidated basis and the larger result of calculation between the two measures being chosen.

Under this dividend policy, the interim dividend per share paid out of retained earnings to shareholders of record as of September 30, 2018 was 17 yen, based on DOE, and the final dividend per share payable out of retained earnings to shareholders of record as of March 31, 2019 was 17 yen, also based on DOE. Thus, the annual total of dividend per share was 34 yen.

## Dividend Conditions



## Retirement of shares

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

Reference: Total number of shares issued as of March 31, 2019; 44,431,386 shares (of which, 2,635,963 shares of treasury stock)

# Financial Section

## Consolidated Balance Sheets (Year ended March 31, 2019 and 2018)

(Millions of yen)

(Millions of yen)

	2019	2018
<b>(Assets)</b>		
<b>Current assets</b>	<b>42,709</b>	52,034
Cash and deposits	15,071	13,795
Cash segregated as deposits	6,223	5,783
Trading products	166	189
Trading securities and other	166	189
Margin transaction assets	15,841	24,018
Loans on margin transactions	15,471	23,766
Cash collateral pledged for securities borrowing on margin transactions	370	252
Loans secured by securities	6	0
Cash collateral pledged for securities borrowed	6	0
Advances paid	34	36
Cash paid for offering	2,296	6,194
Accounts for non-delivered securities and others	6	—
Short-term loans receivable	8	5
Income taxes receivable	992	—
Accrued income	1,722	1,902
Other current assets	341	113
Allowances for doubtful accounts	△3	△5
<b>Non-current assets</b>	<b>5,835</b>	6,555
Property, plant and equipment	2,691	2,901
Buildings, net	755	887
Equipment	581	566
Land	1,339	1,427
Lease assets, net	15	20
Intangible assets	487	565
Software	485	564
Other	2	1
Investments and other assets	2,655	3,088
Investment securities	1,200	1,388
Long-term loans receivable	36	17
Long-term guarantee deposits	1,016	1,021
Net defined benefit asset	108	161
Deferred tax assets	286	480
Other	17	29
Allowances for doubtful accounts	△9	△9
<b>Total assets</b>	<b>48,544</b>	58,590

	2019	2018
<b>(Liabilities)</b>		
<b>Current liabilities</b>	<b>13,383</b>	21,462
Trading products	0	0
Derivatives	0	0
Trade date accrual	0	3
Margin transaction liabilities	2,973	7,466
Borrowings on margin transactions	2,441	7,045
Cash received for securities lending on margin transactions	531	421
Loans payable secured by securities	599	—
Cash received on debt credit transaction of securities	599	—
Deposits received	6,592	7,015
Guarantee deposits received	1,024	1,903
Accounts for non-received securities and others	—	0
Short-term loans payable	210	210
Lease obligations	4	5
Income taxes payable	228	2,121
Provision for bonuses	632	1,077
Other current liabilities	1,117	1,658
<b>Non-current liabilities</b>	<b>230</b>	274
Long-term loans payable	184	223
Lease obligations	10	15
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	27	27
<b>Reserves under special laws</b>	<b>211</b>	211
Reserve for financial products transaction liabilities	211	211
<b>Total liabilities</b>	<b>13,825</b>	21,948
<b>(Net assets)</b>		
<b>Shareholders' equity</b>	<b>35,631</b>	37,063
Capital stock	14,577	14,577
Capital surplus	8,669	8,655
Retained earnings	14,726	15,360
Treasury shares	△2,342	△1,530
<b>Accumulated other comprehensive income</b>	<b>△1,044</b>	△736
Valuation difference on available-for-sale securities	1	223
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	79	164
<b>Share acquisition rights</b>	<b>78</b>	256
<b>Non-controlling interests</b>	<b>52</b>	58
<b>Total net assets</b>	<b>34,718</b>	36,641
<b>Total liabilities and net assets</b>	<b>48,544</b>	58,590

## Consolidated Income Statements (Year ended March 31, 2019 and 2018)

(Millions of yen)

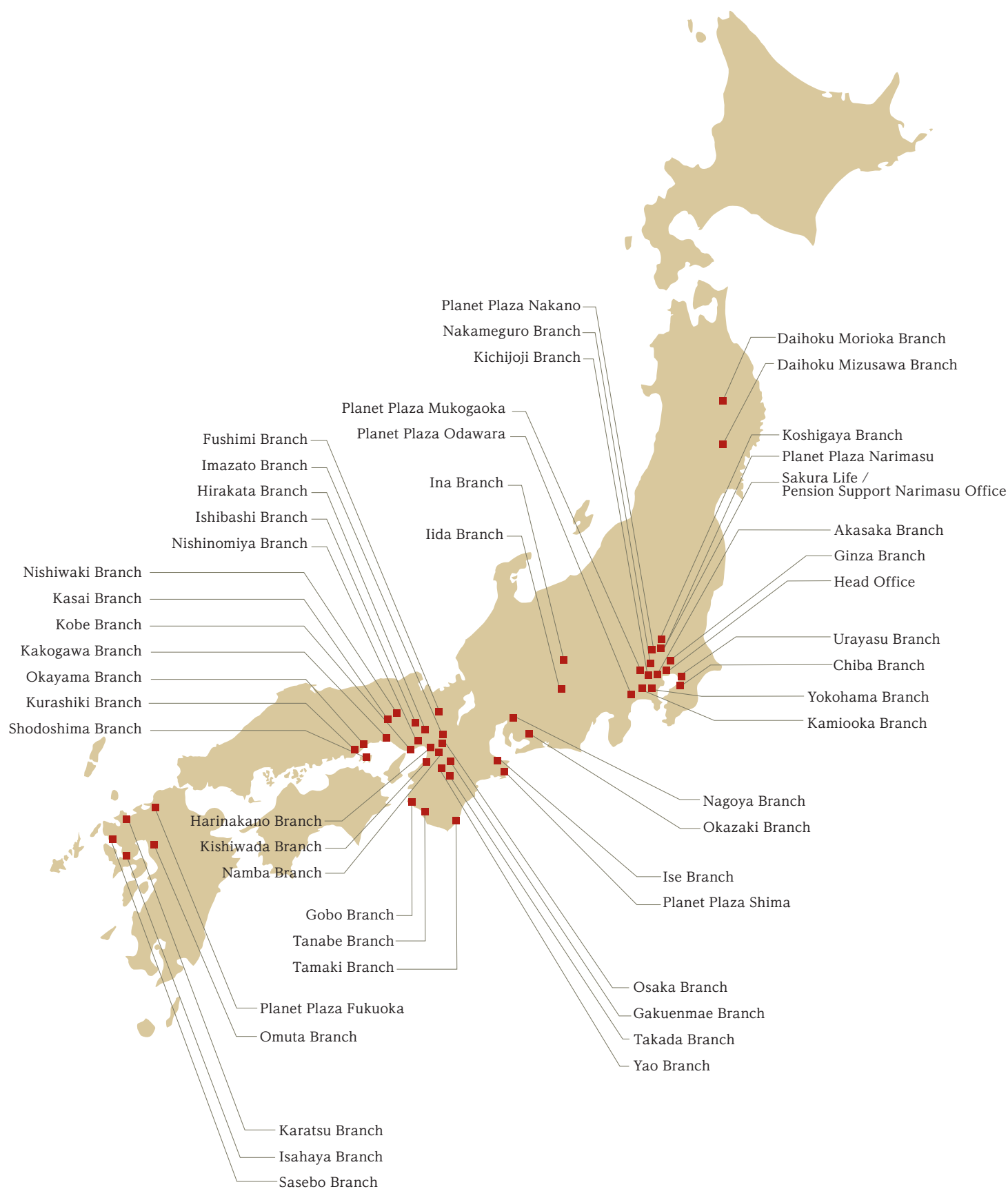
	2019	2018
Operating revenue	21,227	26,502
Commission received	19,205	24,616
Commission to consignees	7,226	9,823
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	266	570
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,026	6,777
Other fees received	7,686	7,444
Net trading income	125	123
Financial revenue	336	310
Other operating revenue	1,559	1,451
Financial expenses	50	92
Other operating expenses	1,408	1,340
Net operating revenue	19,769	25,069
Selling, general and administrative expenses	17,713	17,928
Trading related expenses	1,828	1,853
Personnel expenses	9,815	10,296
Real estate expenses	2,202	1,953
Office cost	2,359	2,391
Depreciation	522	430
Taxes and dues	291	358
Provision of allowance for doubtful accounts	—	1
Other	692	642
Operating profit	2,056	7,141
Non-operating income	195	119
Dividends from investment securities	22	19
Gain on investments in partnership	29	54
Insurance and dividend income	119	25
Other	23	18
Non-operating expenses	13	30
Loss on investments in partnership	8	7
Loss on cancellation of lease contracts	3	1
Miscellaneous losses	—	22
Other	1	0
Ordinary profit	2,238	7,229
Extraordinary income	284	91
Gain on sales of investment securities	47	26
Gain on sales of non-current assets	61	58
Gain on reversal of share acquisition rights	176	7
Extraordinary losses	20	147
Loss on retirement of non-current assets	12	13
Loss on sales of non-current assets	4	6
Loss on valuation of investment securities	0	0
Impairment loss	2	96
Provision of reserve for financial products transaction liabilities	—	30
Profit before income taxes	2,503	7,173
Income taxes	803	2,156
Income taxes - current	537	2,363
Income taxes - deferred	265	△206
Profit	1,699	5,016
Profit attributable to non-controlling interests	25	21
Profit attributable to owners of parent	1,674	4,994

## Consolidated Comprehensive Income Statements (Year ended March 31, 2019 and 2018)

(Millions of yen)

	2019	2018
Profit	1,699	5,016
Other comprehensive income	△307	191
Valuation difference on available-for-sale securities	△222	188
Remeasurements of defined benefit plans, net of tax	△85	2
Comprehensive income	1,392	5,207
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,366	5,185
Comprehensive income attributable to non-controlling interests	25	22

# Directory (As of September 2, 2019)



# Company History

▶ October 1948	Registered as a securities dealer under the Securities and Exchange Act
▶ April 1949	Became a regular member of Osaka Securities Exchange (now Osaka Exchange, Inc.)
▶ 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 Act
▶ October 1971	Became a regular member of Tokyo Stock Exchange (now Tokyo Stock Exchange, 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 subsidiary, establishing Ichiyoshi International (H.K.) Ltd.
▶ 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 Tokyo Stock Exchange and Osaka Securities Exchange
▶ December 1998	Registered as a securities firm under the amended Securities and Exchange Act
▶ 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 "company with three committees system" (Now, "Company with three committees (Nominating, Audit and Remuneration)) governance framework
▶ March 2006	Listed on the First Sections of Tokyo Stock Exchange and Osaka Securities Exchange
▶ July 2006	Ichiyoshi IR Institute Inc. established as a consolidated subsidiary
▶ September 2007	Registered as a financial instruments business operator under the Financial Instruments and Exchange Act
▶ 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	Merged with Iida Securities Co., Ltd.
▶ January 2011	Merged with Sasebo Securities Co., Ltd.
▶ February 2012	Merged 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 operating an investment trust management business
▶ December 2014	Merged with Nishiwaki Securities Co., Ltd.
▶ September 2019	Moved head office to the Tokyo Shoken Building (4F – 6F) (Nihonbashi Kayabacho, Chuo-ku).

# Stock Information (As of March 31, 2019)

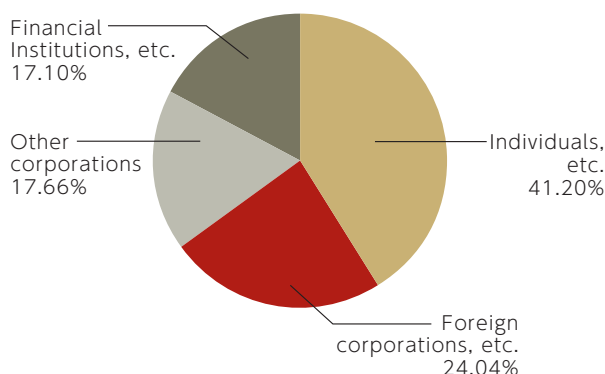
● Issued No. of shares	44,431,386 (of which, 2,635,963 treasury shares)
● Shareholders	14,149
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Audit Corporation	Ernst & Young ShinNihon LLC

## ■ Top 10 shareholders and their holdings

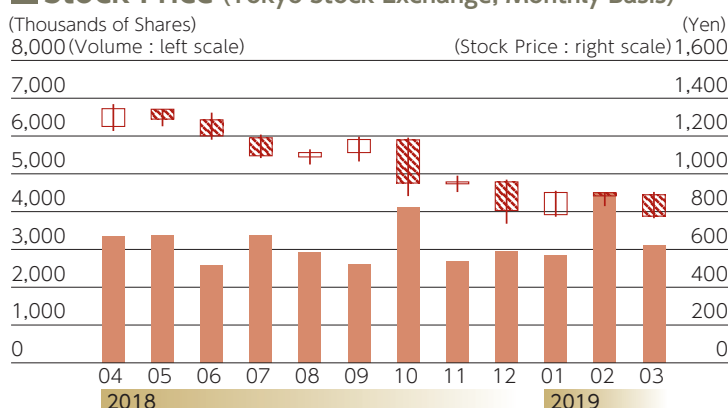
Shareholder	Holdings (Thousands of Shares)	Ownership (%)
Nomura Land and Building Co., Ltd.	5,298	12.67
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,904	4.55
SSBTC CLIENT OMNIBUS ACCOUNT	1,872	4.48
NORTHERN TRUST CO. (AVFC) RE HCR00	1,472	3.52
Japan Trustee Services Bank, Ltd. (Trust Account)	1,378	3.29
Nomura Research Institute, Ltd.	879	2.10
Japan Trustee Services Bank, Ltd. (Trust Account 5)	809	1.93
RBC ISB S/A DUB NON RESIDENT/TREATY RATE UCITS-CLIENTS ACCOUNT	700	1.67
Ichiyoshi Securities Employee Shareholding Association	589	1.41
Japan Trustee Services Bank, Ltd. (Trust Account 1)	537	1.28

※Excluding treasury shares

## ■ Distribution of Shareholders



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



# Corporate Data (As of July 1, 2019)

● Company Name	Ichiyoshi Securities Co., Ltd. (Ticker symbol 8624)	● Capital Stock	14,577 million yen
● Founded	August 18, 1950	● Employees (Consolidated)	1,082
● Head Office	1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan ※To be relocated on September 2, 2019.	● Listed	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 business operator registered with the Kanto Local Finance Bureau (registration No. 24)

Member association : Japan Securities Dealers Association, Japan Investment Advisers Association



# Directors/Executive Officers/Operating Officers (As of July 1, 2019)



## Board of Directors

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

From left to right in the front row: Minoru Kobayashi, Masashi Takehi, and Shiro Tateishi

### Directors

Masashi Takehi	Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee
Minoru Kobayashi	Director
Shiro Tateishi	Director
Akira Gokita	Outside Director Member of the Nominating Committee (Chairman) Member of the Remuneration Committee Member of the Audit Committee
Kenro Kakeya	Outside Director Member of the Remuneration Committee (Chairman) Member of the Nominating Committee
Takashi Ishikawa	Outside Director Member of the Audit Committee (Chairman)
Kota Sakurai	Outside Director Member of the Audit Committee

### Executive Officers

President, Representative Executive Officer	Minoru Kobayashi
Vice President, Representative Executive Officer	Shiro Tateishi
Executive Officer	Hirofumi Tamada

### Operating Officers

Senior Operating Officer	Masaki Yano
Senior Operating Officer	Mikio Nio
Senior Operating Officer	Hiroshi Ryugen
Senior Operating Officer	Masayoshi Takahashi
Senior Operating Officer	Masao Sugiura
Operating Officer	Kiyotaka Mochida
Operating Officer	Mitsuyoshi Matsumura
Operating Officer	Kenichi Asada
Operating Officer	Shoichi Yamazaki
Operating Officer	Jiro Tsuboi
Operating Officer	Masami Takeda
Operating Officer	Yoshihisa Rikitake
Operating Officer	Hiroki Shimada



<https://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.

August 2019

Ichiyoshi Securities Co. Ltd.

