

# INVESTORS' GUIDE

For the Year Ended March 31, 2021

# 2021



ICHIYOSHI  
SECURITIES

# 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

## Contents

- 01 Message from the President
- 02 Mission Statement  
Business Model
- 03 Management Strategies
- 04 Corporate Governance  
Shareholder Return Policy

- 05 Programs for ESG and SDGs
- 06 Examples of Social Contribution Activities  
Sponsored Television Program
- 07 Information on Consolidated  
Subsidiaries
- 08 Financial Section

- 10 Directory
- 11 Company History
- 12 Stock Information,  
Corporate Data
- 13 Directors/Executive Officers/  
Operating Officers

## Forward-Looking Statements

This investors' guide contains forward-looking statements about future plans, strategies, financial conditions, 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 a possibility that future financial conditions and performance will differ from these statements as a result of changes in the business environment or other factors.

## Message from the President

# Innovating to create a stock-type business model

Based on the motto of “Build a Securities Company like No Other in Japan,” the Ichiyoshi Group is working every day toward achieving our goal of being a “name-brand boutique house” in the finance industry. Following the “Ichiyoshi Credo” that we established in 2006, we are working to improve business results and maximize corporate value, while constructing a business model for sustained growth.

The business model our company is aiming for is a “stock-type business model.” Since its founding, Ichiyoshi has been dedicated to the “customer prioritization” philosophy. Following the “Japanese financial Big Bang” that occurred in the latter half of the 1990s, we decided to change direction from “savings to investment,” and shifted toward asset management advice as we aimed to be a securities company that can be of service by safely and steadily growing its customers’ assets. We are now working to innovate our business system in order to push forward with the transition from a flow-type business model that is centered on brokerage commissions to a stock-type business model.

Specifically, we provide face-to-face advice for asset management in line with customers’ needs and investment intentions in order to protect and increase their important assets. On top of “core assets” for stable management, we provide sincere guidance on medium-and long-term diversified investments composed of combinations of the small-and medium-cap growth stocks that are unearthed by are the Ichiyoshi strength of research. We will strive to meet the expectations of a wide range of customers including individuals, institutional investors, financial institutions, and corporations.

Although the environment that surrounds our business is changing dramatically due to the coronavirus pandemic and other reasons, we will continue to position the Ichiyoshi Credo as our unyielding foundation, accurately identify the issues which must be addressed, and work to achieve our Medium-Term Management Plan “Attack 3.”

We ask for your continued guidance and support.

*Hirofumi Tamada*

August 2021

Hirofumi Tamada

President, Representative Executive Officer & Director



# Programs for Sustainability

## 1 Mission Statement

Based on the motto of “Build a Securities Company like No Other in Japan,” we have placed the Ichiyoshi Credo (established 2006) at the center of our mission statement and are working to achieve it. A credo is a statement that spells out the principles and action guidelines for our company, and is a sense of values that is shared by all officers and employees regarding the purpose of our company’s existence in society.

Printed inside the front cover (previous page).

### Importance of Our Company to Stakeholders and Efforts to Improve It

#### 1 For Our Employees

- Comfortable and motivating workplaces
- Training system

#### 2 For Our Customers

- Customer-oriented approach to business operations
- Programs for security and safety

#### 3 For Our Shareholders

- Approach to returns to shareholders
- Corporate governance
- Compliance system
- Disclosure policy

#### 4 For Society

- Activities for contributing to society
- Programs through our main business

For details of these programs, please see the Ichiyoshi homepage. ▶ <https://www.ichiyoshi.co.jp/esg>

## 2 Business Model

Since the time of our founding, we have operated our business based on the “customer prioritization” philosophy. Following the “Japanese financial Big Bang” that occurred in the latter half of the 1990s, we decided to change direction from “savings to investment,” and began shifting to a customer-oriented stock-type business model (asset management-type business model) as we aimed to be a securities company that can be of service by safely and steadily growing its customers’ assets. In 2000, we established the Ichiyoshi Standards, composed of seven rules, including never selling products that are not in the customer’s best interest. These rules make clear customer-oriented policy including “the conviction that we will not sell products merely because they are popular.” Aiming to complete the transition from “savings to asset management,” we provide portfolio proposals that are tailored to the orders of each individual customer. We have also established “the conviction that we can create tailor-made customer orders” as another fundamental principle as we continue constructing a true customer-oriented business system.



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

“A conviction that we can create tailor-made customer orders”

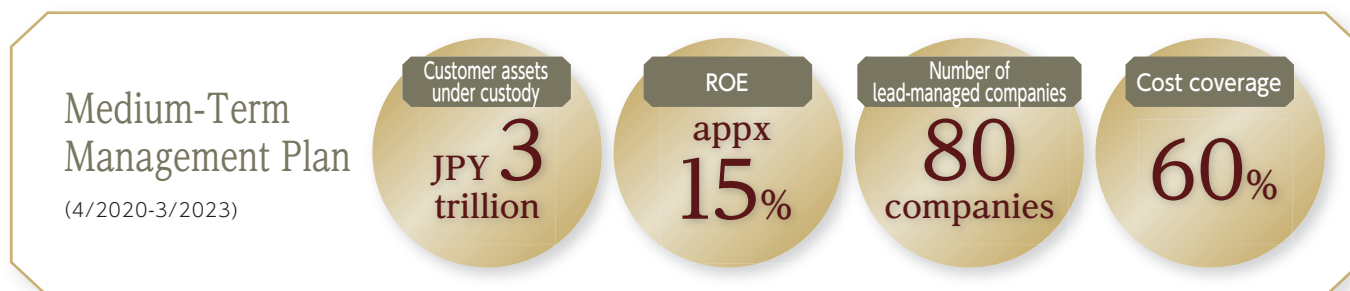




### 3 Management Strategies

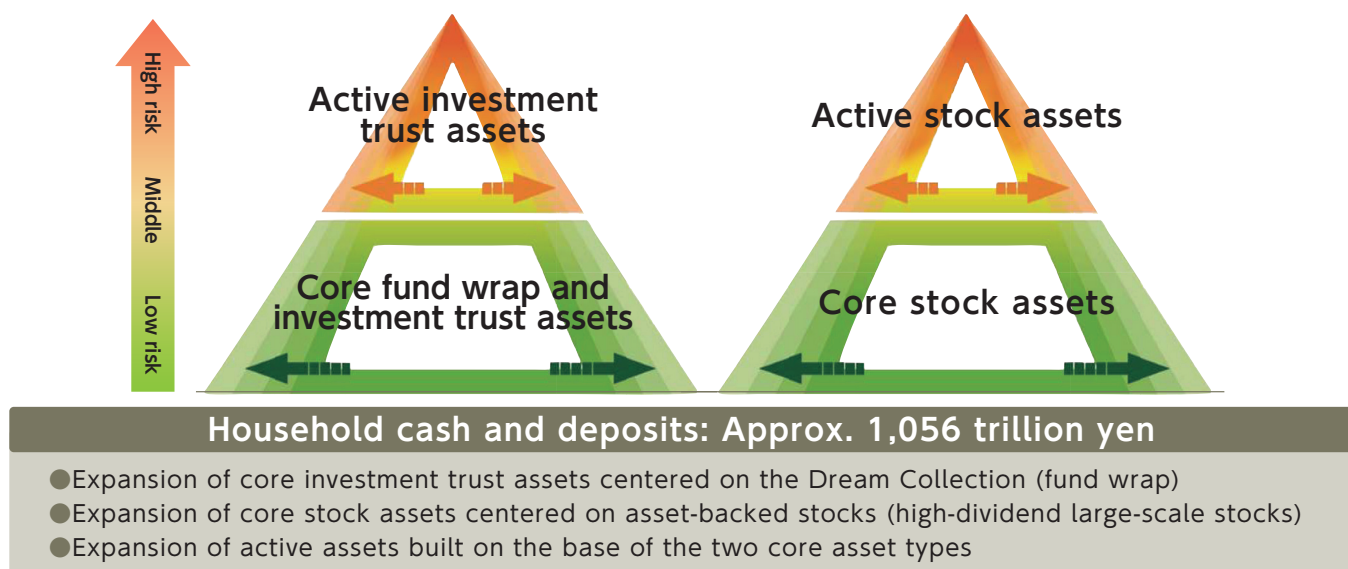
We have established “assets under custody,” which is a barometer of customer trust, and “cost coverage,” which is an indicator of business stability, as Key Performance Indicators (KPI). In order to adapt to the rapidly changing environment that surrounds our company, we are focusing on important issues and carrying out decisive reforms of our business system.

#### 1. Medium-term Management Plan



#### Strategy for expanding assets under custody

- Expand the foundation of assets under custody with proposals that are aligned with customer investment goals and with continual follow-up.



(Current as of December 2020)

#### 2. Important Issues (Materiality)

Important issue	Policy
Adapting to global monetary easing and fiscal expansion	<ul style="list-style-type: none"> <li>Adapt to the age of super-low interest rates and propose asset management that is consistent with customer risk tolerance.</li> </ul>
Adapting to an age of 100-year lifespan	<ul style="list-style-type: none"> <li>With people living longer healthy lives, propose asset formation and management that is tailored to customer needs.</li> </ul>
Adapting to the advancing DX and green shift	<ul style="list-style-type: none"> <li>Make hybrid use of IT that utilizes our strength in face-to-face business.</li> <li>Contribute to the achievement of SDGs in accordance with the Ichiyoshi Credo.</li> </ul>
Adapting to changes in the world of finance and securities	<ul style="list-style-type: none"> <li>Further accelerate the shift to a stock-type business model and increase the level of customer-oriented business operations.</li> </ul>

# Programs for Sustainability

## 4 Corporate Governance

Ichiyoshi changed to its current company with a Three-Committees System (Nominating, Audit, and Remuneration) in June 2003.

As a result, we have adopted a governance framework that systematically separates management decision-making and auditing functions from business execution functions, enabling each of them to operate effectively.

Therefore management decision-making and auditing are performed by the Board of Directors and three committees, while actual business execution is carried out by the executive officers and the operating officers who assist them.

### The 18th Corporate Governance Survey

Rank	JCGIndex	Company
1	82.9	Sony
2	82.6	Ebara
3	81.6	Eisai
4	80.6	Hitachi
5	78.3	Konica Minolta
6	77.9	OMRON
7	75.8	Yamato Holdings
8	75.5	Ichiyoshi Securities
9	75.2	J.Front Retailing
9	75.2	Nippon Sheet Glass

[Top 10 companies in "JCGIndex 2020"]

### JCGIndex

This survey has been conducted annually since 2002 by the Japan Corporate Governance Research Institute (JCGR) of listed companies on the First Section of the Tokyo Stock Exchange.

At the time when JCGR became independent in 2019, it applied the Corporate Governance Code and Stewardship Code, renovated the survey contents, and made large changes to the scoring system. For reasons of continuity, surveys through 2017 are referred to as "the Phase I Surveys" and surveys in and after 2019 are referred to as "the Phase II Surveys."

For details, see the JCGR homepage. ►

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

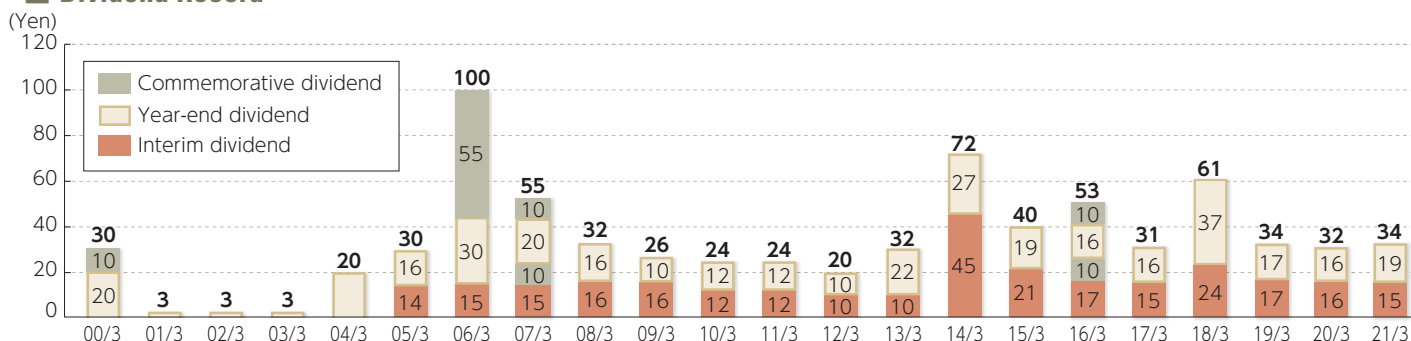
## 5 Shareholder Return Policy

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 (the ratio of dividends to shareholders' equity) measure is taken into account in order to continue the appropriate return of profits to our shareholders.

Specifically, Ichiyoshi has currently adopted a payout ratio of approximately 50% and 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, 2020 was 15 yen, based on DOE, and the final dividend per share payable out of retained earnings to shareholders of record as of March 31, 2021 was 19 yen, based on payout ratio. Thus, the annual total of dividend per share was 34 yen.

### Dividend Record



## ■ 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%
January to June 2019	2,000,000 shares	870.53 yen	4.5%
TOTAL	17,497,700 shares		32.4%

Reference: Total number of shares issued as of March 31, 2019; 44,431,386 shares (of which, 2,635,963 shares of treasury stock)  
Total number of shares issued as of March 31, 2020; 42,431,386 shares (of which, 6,434,008 shares of treasury stock)

## 6 Programs for ESG and SDGs



### For Our Customers

Program	ESG element(s)	Contribution to SDGs
Customer-oriented stock-type business model	S,G	
The conviction that we will not sell products merely because they are popular	S	
The conviction that we can create tailor-made customer orders	S	
Adapting to changes in the economy and finance (operating in an age of low interest rates)	S	8. Decent Work and Economic Growth 9. Industry, Innovation, and Infrastructure
Adapting to advances in FinTech (hybrid business, productivity improvement)	S	
Adapting to changes in the world of banking and securities (customer-oriented business operations)	S	
Adapting to an age of 100-year lifespans (asset management for longer healthy lives)	S	
		1. No Poverty 8. Decent Work and Economic Growth 9. Industry, Innovation, and Infrastructure
Ichiyoshi SDGs Medium- and small-cap stock fund	E,S	
		8. Decent Work and Economic Growth 9. Industry, Innovation, and Infrastructure 17. Partnership for the Goals

### For Our Employees

Program	ESG element(s)	Contribution to SDGs
System for participation by women and appointing women to management positions	S	
Workplace environment improvements (communication, time management)	S	3. Good Health and Well-Being 5. Gender Equality 8. Decent Work and Economic Growth

### For Our Shareholders

Program	ESG element(s)	Contribution to SDGs
Approach to returns to shareholders	G	
Corporate governance	G	
Company with Three Committees System (Nominating, Audit, and Remuneration) and operating officers system	G	
Compliance system	S,G	8. Decent Work and Economic Growth 16. Peace, Justice, and Strong Institutions
Risk management	G	

### For Society

Program	ESG element(s)	Contribution to SDGs
Mangrove Forest Project	E	
Environmental preservation (eco-cars, recycled paper, heating and air conditioning)	E	13. Climate Action 15. Life On Land
Guide Dog Training Project	S	
Children's Health Care Project	S	3. Good Health and Well-Being 10. Reduced Inequalities
School Construction Project	S	
		4. Quality Education 6. Clean Water and Sanitation


For details of these programs, please see the Ichiyoshi homepage. ►  
<https://www.ichiyoshi.co.jp/esg/relation>

# Programs for Sustainability

## 7 Examples of Social Contribution Activities

For the past 20 years, Ichiyoshi Securities has been engaged in a wide range of social contribution activities.

- 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 Ichiyoshi 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>
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>Construction of 12 schools in eight East Asian countries</b> (1996 - 3/2021)	<b>Total trees planted: Approximately 400,000</b> (2009 - 3/2021) <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 885,000 persons</b> (2009 - 3/2021)	<b>Seven guide dogs are currently in service.</b> (2005 - 3/2021)

### Donation to relief fund for COVID-19

In June 2020, as an expression of our gratitude to medical professionals who are working every day to fight the coronavirus pandemic, we donated 10 million yen to the Kitasato Project to Combat COVID-19, operated by the Kitasato Institute. The Kitasato Project to Combat COVID-19 is a collaboration involving the Omura Satoshi Memorial Institute, the Kitasato University School of Medicine, and Kitasato University Hospital that aims to save the lives of COVID-19 patients through the early discovery of treatment drugs.



## 8 Sponsored Television Program

Sundays from 8:54 PM

\*Broadcast times are subject to change.



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 contents from all parts of the country. Join us for a fascinating experience.

Narrator: Hiroko Mita Planning and cooperation: CFA Production: BS Asahi

## 9 Information on Consolidated Subsidiaries

### Ichiyoshi Research Institute Inc.

**As the Research Division of the Ichiyoshi Group, Ichiyoshi Research Institute (IRI) specializes in research on small- and mid-size growth companies and companies listed on emerging equity exchanges.**

- In the 2020 Best Research House Rankings, IRI was ranked top in the “Access to growth markets” category for the 17th consecutive year.
- IRI usually employs slightly less than 20 securities analysts. It continually investigates and issues analysis reports for around 500 universe companies, and also issues reports for an additional approximately 200 other listed companies each year.

► **Image of companies followed by IRI**  
Total listed companies: Approx. 3,900

Companies for which daily comments are posted: Approx. 800

Companies for which reports are created: Approx. 750

Universe stock companies: Approx. 500

Rated companies:  
Approx. 250

Note: REIT are included in the number of total listed companies for May 2021.  
Source: Ichiyoshi Research Institute Inc.

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

#### ■ Access Ranking in the Emerging Equity Market Category

“Access to growth markets”

Rank	Company	Access ratio
1	<b>Ichiyoshi Research Institute</b>	<b>23.81%</b>
2	Nomura Securities	9.79%
3	Mizuho Securities	9.35%
4	SBI Securities	7.51%
5	Daiwa Securities Group	7.43%
6	SMBC Nikko Securities	5.75%
7	Tokai Tokyo Research Institute	5.73%
8	Mitsubishi UFJ Morgan Stanley Securities	4.90%
9	Credit Suisse Securities	3.91%
10	Morgan Stanley MUFG Securities	3.74%

Source: J-MONEY, April 2021

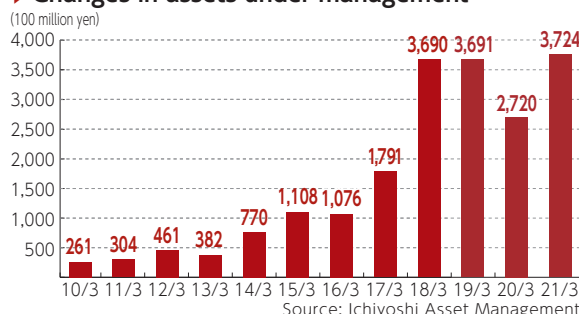
### Ichiyoshi Asset Management Co., Ltd.

**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 conducts business primarily for corporations and has established agency business, insurance business, and real estate business as its primary business areas.**

In the agency business, it is focused on resolving problems faced by members of the general affairs divisions of corporations and other organizations. The company operates a wide-ranging solutions business that includes sales of office supplies, disaster readiness and response, cost-cutting, and insurance for corporations.

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

### Ichiyoshi IFA Co., Ltd.

**Ichiyoshi IFA provides plans for optimal asset formation to customers through its IFA (Independent Financial Advisors) who have strong roots in local communities.**

It proposes asset management that is centered on select types of investment trusts in order to provide financial products to customers from the perspectives of long-term, diversified, and cumulative investment. By providing an environment where IFA who support the company's principles can more easily participate, it aims to construct relationships with the customers as a new channel in the Ichiyoshi Group.

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



# Financial Section

## Consolidated Balance Sheets (Year ended March 31, 2021 and 2020)

(Millions of yen)

(Millions of yen)

	2021	2020
<b>(Assets)</b>		
Current assets	42,873	36,862
Cash and deposits	16,196	13,499
Cash segregated as deposits	7,799	7,719
Trading products	112	158
Trade date accrual	112	158
Margin transaction assets	—	2
Margin transaction assets	13,309	9,899
Loans on margin transactions	13,099	9,604
Cash collateral pledged for securities borrowing on margin transactions	209	294
Loans secured by securities	2	—
Cash collateral pledged for securities borrowed	2	—
Advances paid	93	112
Cash paid for offering	2,423	3,727
Short-term loans receivable	0	2
Securities	1,000	—
Accrued income	1,745	1,531
Other current assets	193	213
Allowances for doubtful accounts	△3	△2
Non-current assets	6,338	6,668
Property, plant and equipment	3,068	3,239
Buildings, net	1,069	1,006
Equipment	662	750
Land	1,333	1,339
Lease assets, net	3	10
Construction in progress account	—	132
Intangible assets	691	834
Software	688	831
Other	2	2
Investments and other assets	2,578	2,594
Investment securities	1,011	1,163
Long-term loans receivable	19	32
Long-term guarantee deposits	978	1,008
Net defined benefit asset	363	—
Deferred tax assets	198	383
Other	86	86
Allowances for doubtful accounts	△79	△79
<b>Total assets</b>	<b>49,211</b>	<b>43,530</b>

	2021	2020
<b>(Liabilities)</b>		
Current liabilities	19,724	14,279
Trading products	0	0
Derivatives	0	0
Trade date accrual	25	—
Margin transaction liabilities	6,233	2,927
Borrowings on margin transactions	5,791	2,532
Cash received for securities lending on margin transactions	442	395
Loans payable secured by securities	130	67
Cash received on debt credit transaction of securities	130	67
Deposits received	10,169	7,993
Guarantee deposits received	1,022	1,343
Short-term loans payable	213	216
Lease obligations	1	4
Income taxes payable	157	38
Provision for bonuses	518	654
Other current liabilities	1,250	1,031
Non-current liabilities	197	266
Long-term loans payable	146	150
Lease obligations	1	5
Deferred tax liabilities for land revaluation	7	7
Net defined benefit liability	—	62
Other noncurrent liabilities	40	40
Reserves under special laws	181	211
Reserve for financial products transaction liabilities	181	211
<b>Total liabilities</b>	<b>20,103</b>	<b>14,757</b>
<b>(Net assets)</b>		
Shareholders' equity	29,881	29,948
Capital stock	14,577	14,577
Capital surplus	6,885	6,907
Retained earnings	12,516	12,631
Treasury shares	△4,098	△4,167
Accumulated other comprehensive income	△851	△1,254
Valuation difference on available-for-sale securities	85	△43
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	189	△85
Share acquisition rights	78	78
<b>Total net assets</b>	<b>29,108</b>	<b>28,772</b>
<b>Total liabilities and net assets</b>	<b>49,211</b>	<b>43,530</b>

## Consolidated Income Statements (Year ended March 31, 2021 and 2020)

(Millions of yen)

	2021	2020
Operating revenue	19,747	18,846
Commission received	17,608	16,845
Net trading income	310	89
Financial revenue	206	279
Other operating revenue	1,621	1,631
Financial expenses	70	115
Other operating expenses	1,476	1,489
Net operating revenue	18,200	17,241
Selling, general and administrative expenses	16,935	17,786
Trading related expenses	1,532	2,004
Personnel expenses	9,224	9,488
Real estate expenses	2,417	2,542
Office cost	2,290	2,308
Depreciation	528	536
Taxes and dues	274	255
Other	668	650
Operating profit	1,264	△545
Non-operating income	62	163
Dividends from investment securities	17	20
Gain on investments in partnership	4	37
Insurance and dividend income	23	51
Other	16	53
Non-operating expenses	26	88
Loss on investments in partnership	22	12
Loss on cancellation of lease contracts	—	1
Provision of allowance for doubtful accounts	—	70
Other	3	3
Ordinary profit or ordinary loss (△)	1,300	△469
Extraordinary income	134	85
Gain on sales of investment securities	93	82
Gain on sales of non-current assets	0	—
Gain on reversal of share acquisition rights	10	2
Gain on reversal of reserve for financial products transaction liabilities	29	—
Extraordinary losses	121	64
Loss on retirement of non-current assets	4	11
Loss on sale of investment securities	0	0
Loss on valuation of golf memberships	9	2
Settlement package	0	8
Impairment loss	106	40
Profit before income taxes or loss before income taxes (△)	1,313	△448
Income taxes - current	280	279
Income taxes - deferred	32	△14
Profit or loss (△)	1,001	△713
Profit attributable to non-controlling interests	—	10
Profit attributable to owners of parent or loss attributable to owners of parent (△)	1,001	△724

## Consolidated Comprehensive Income Statements (Year ended March 31, 2021 and 2020)

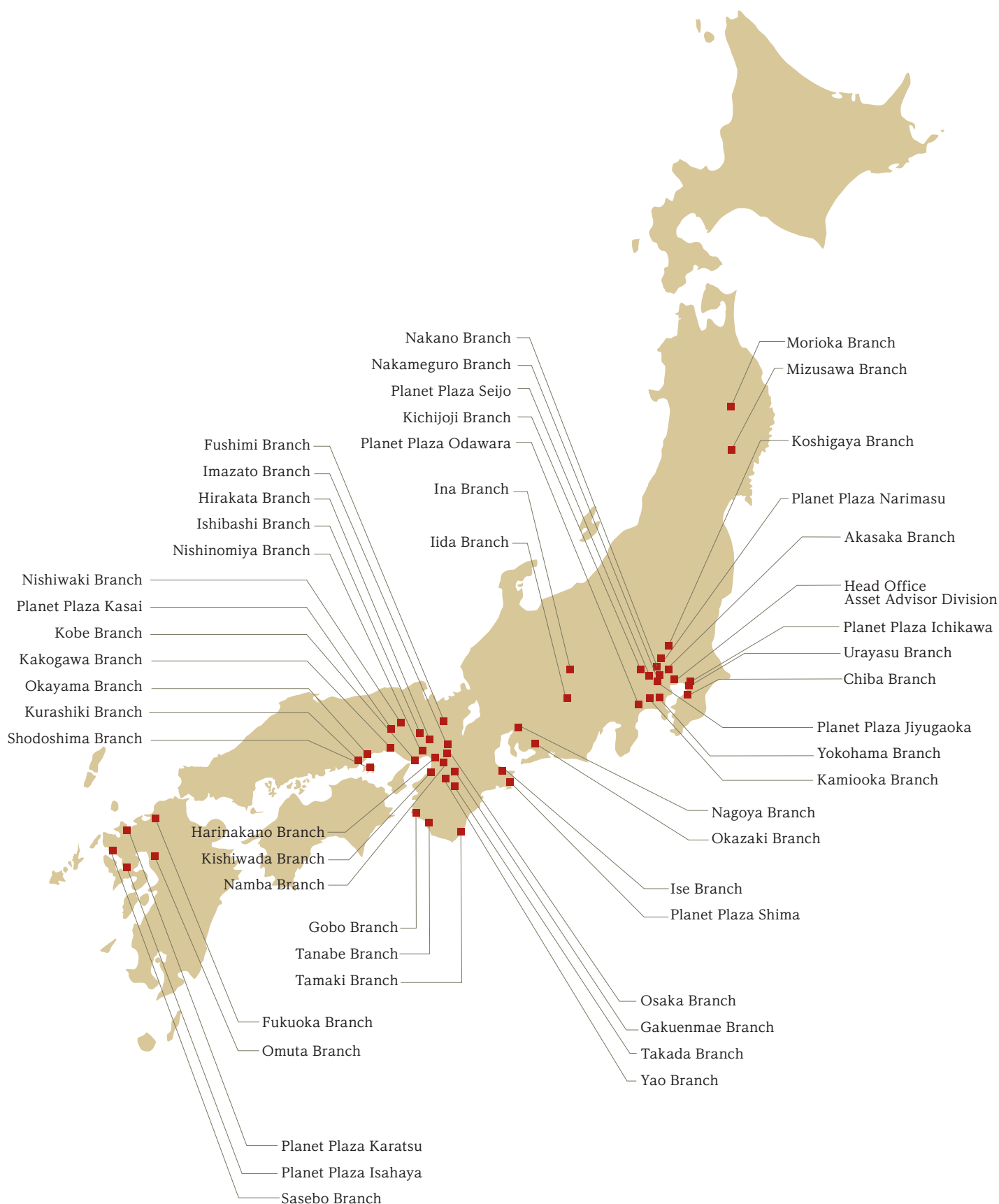
(Millions of yen)

	2021	2020
Profit or loss	1,001	△713
Other comprehensive income	403	△210
Valuation difference on available-for-sale securities	128	△44
Remeasurements of defined benefit plans, net of tax	274	△165
Comprehensive income	1,405	△923
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,405	△934
Comprehensive income attributable to non-controlling interests	—	10



# Directory

(As of July 5, 2021)



# 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)
▶ January 2020	Established Ichiyoshi Financial Advisors Co., Ltd. (now Ichiyoshi IFA Co., Ltd.) and added it as a consolidated subsidiary

# Stock Information

(As of March 31, 2021)

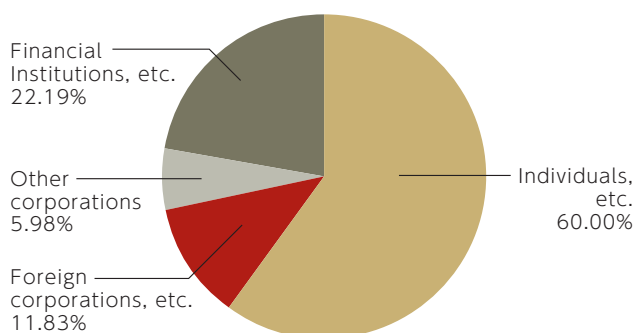
● Issued No. of shares	42,431,386 (of which, 6,327,577 treasury shares)
● Shareholders	15,545
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Audit Corporation	EY ShinNihon LLC

## ■ Top 10 shareholders and their holdings

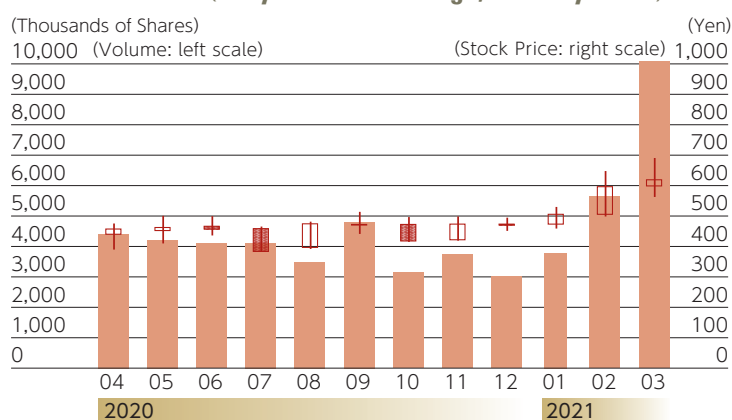
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,556	7.08
Custody Bank of Japan, Ltd. (Trust Account)	1,478	4.09
Nomura Research Institute, Ltd.	879	2.43
Ichiyoshi Securities Employee Shareholding Association	851	2.35
SSBTC CLIENT OMNIBUS ACCOUNT	662	1.83
Custody Bank of Japan, Ltd. (Trust Account 5)	606	1.67
Custody Bank of Japan, Ltd. (Trust Account 6)	523	1.44
Custody Bank of Japan, Ltd. (Trust Account 1)	436	1.20
Custody Bank of Japan, Ltd. (Trust Account 2)	401	1.11
JP MORGAN CHASE BANK 385781	364	1.01

※Excluding treasury shares

## ■ Distribution of Shareholders



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



# Corporate Data

(As of March 31, 2021)

● Company Name	Ichiyoshi Securities Co., Ltd. (Ticker symbol 8624)
● Founded	August 18, 1950
● Head Office	1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan Tokyo Shoken Building
● Capital Stock	14,577 million yen
● Employees (Consolidated)	1,070
● Listed	Tokyo Stock Exchange (1st Section)

# Directors/Executive Officers/Operating Officers

(As of August 1, 2020)



## Board of Directors

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

From left to right in the front row: Shoichi Yamazaki, Hirofumi Tamada, Masashi Takehi, and Toshiyuki Fuwa

### Directors

Masashi Takehi	Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee
Hirofumi Tamada	Director
Toshiyuki Fuwa	Director
Shoichi Yamazaki	Director
Akira Gokita	Outside Director Independent Officer Member of the Nominating Committee (Chairman) Member of the Remuneration Committee Member of the Audit Committee
Kenro Kakeya	Outside Director Independent Officer Member of the Remuneration Committee (Chairman) Member of the Nominating Committee

### Directors

Takashi Ishikawa	Outside Director Independent Officer Member of the Audit Committee (Chairman)
Kota Sakurai	Outside Director Independent Officer Member of the Audit Committee
Yoko Mashimo	Outside Director Independent Officer

### Executive Officers

President, Representative Executive Officer	Hirofumi Tamada
Vice President, Representative Executive Officer	Toshiyuki Fuwa
Managing Executive Officer	Shoichi Yamazaki
Executive Officer	Masao Sugiura

### Operating Officers

Senior Operating Officer	Masaki Yano
Senior Operating Officer	Mikio Nio
Senior Operating Officer	Masayoshi Takahashi
Senior Operating Officer	Nobuyasu Atago
Senior Operating Officer	Masami Takeda
Operating Officer	Mitsuyoshi Matsumura
Operating Officer	Kenichi Asada
Operating Officer	Jiro Tsuboi
Operating Officer	Yoshihisa Rikitake



<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 2021

Ichiyoshi Securities Co. Ltd.

