

INVESTORS' GUIDE

For the Year Ended March 31, 2022

2022



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

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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.

Aiming to achieve the Medium-Term Management Plan “Attack 3” which has a target date at the end of March 2023, we are improving our services through selection and concentration, and we are also reinforcing our face-to-face advice capabilities. We ask for your continued guidance and support.



August 2022

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-building” we provide portfolio proposals that are tailored to the orders of each individual customer. We have also established “the conviction that we can create a tailor-made product for each customer” as another fundamental principle as we continue constructing a true customer-oriented business system.



売れる商品でも、
売らない信念。

“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 a tailor-made product for each customer”



お客様独自のオーダーを
仕立てる信念。

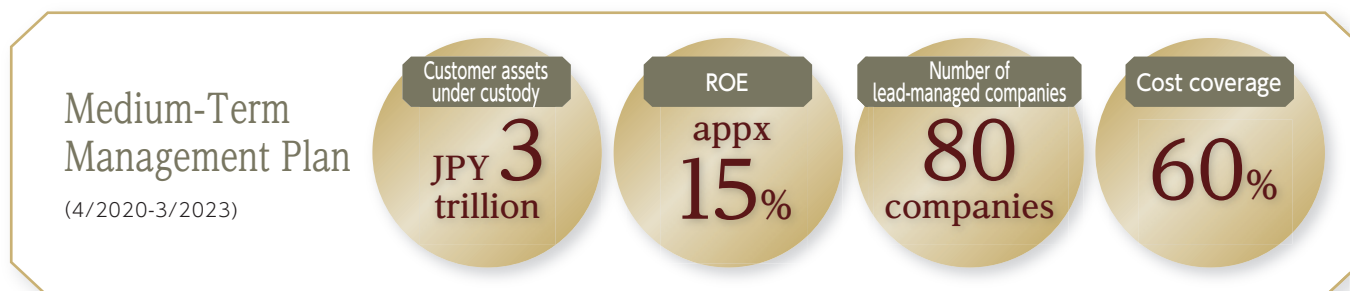
私たちは、必ずすべき事があります。
お客様の資産の安全と利益の最大化を第一に、お客様の資産の成長を支援します。
お客様の資産の成長を支援するためには、お客様の資産の成長を支援する必要があります。
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いちよし証券

3 | Management Strategies

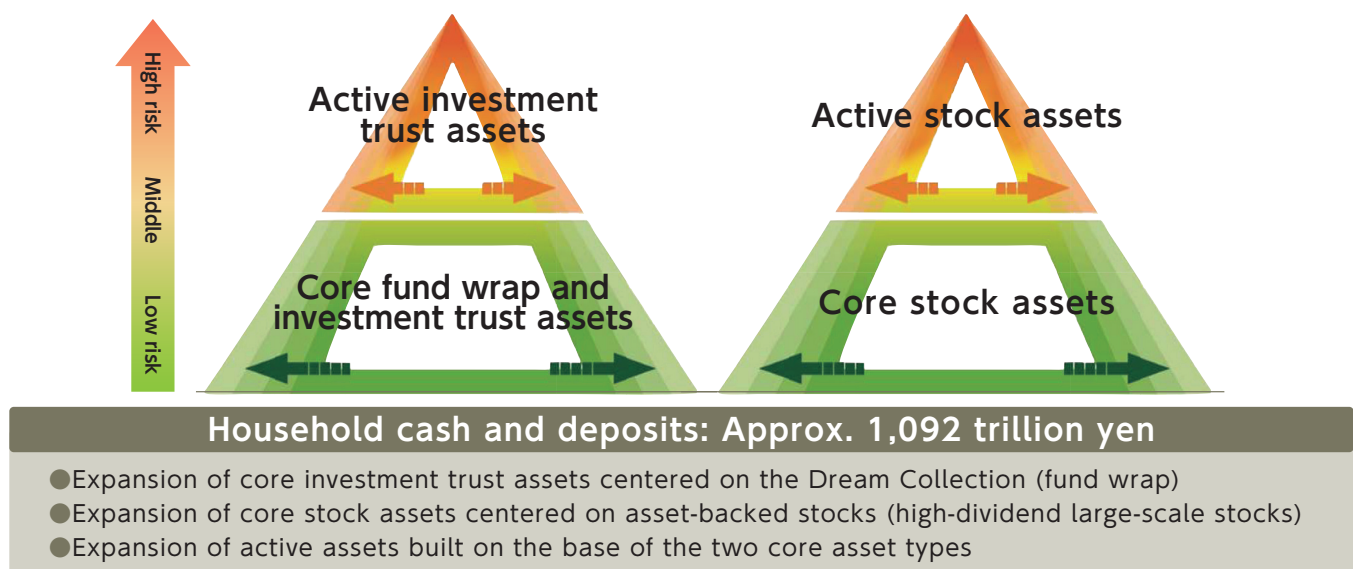
We have established “assets under custody,” which is a barometer of customer trust, and “cost coverage,” which is an indicator of business stability, as Key Performance Indicators (KPI). In order to adapt to the rapidly changing environment that surrounds our company, we are focusing on important issues 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 2021)

2. Important Issues

Important issue	Policy
Adapting to global monetary easing and fiscal expansion	● Adapt to the age of super-low interest rates and propose asset management that is consistent with customer risk tolerance.
Adapting to an age of 100-year lifespan	● With people living longer healthy lives, propose asset formation and management that is tailored to customer needs.
Measures for DX	● Make hybrid use of IT that utilizes our strength in face-to-face business.
Measures for ESGs and SDGs	● Contribute to the achievement of SDGs in accordance with the Ichiyoshi Credo.
Adapting to changes in the world of finance and securities	● Further accelerate the shift to a stock-type business model and increase the level of customer-oriented business operations.

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 19th Corporate Governance Survey

Rank	JCGIndex	Company
1	84.1	Ebara
2	83.7	Sony
3	79.4	Nippon Sheet Glass
4	78.8	Konica Minolta
5	77.2	OMRON
5	77.2	Daiseiki
7	76.7	Ichiyoshi Securities
8	76.4	J.Front Retailing
9	75.5	Resona Holdings
10	73.4	NSK

[Top 10 companies in "JCGIndex 2021"]

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. ►

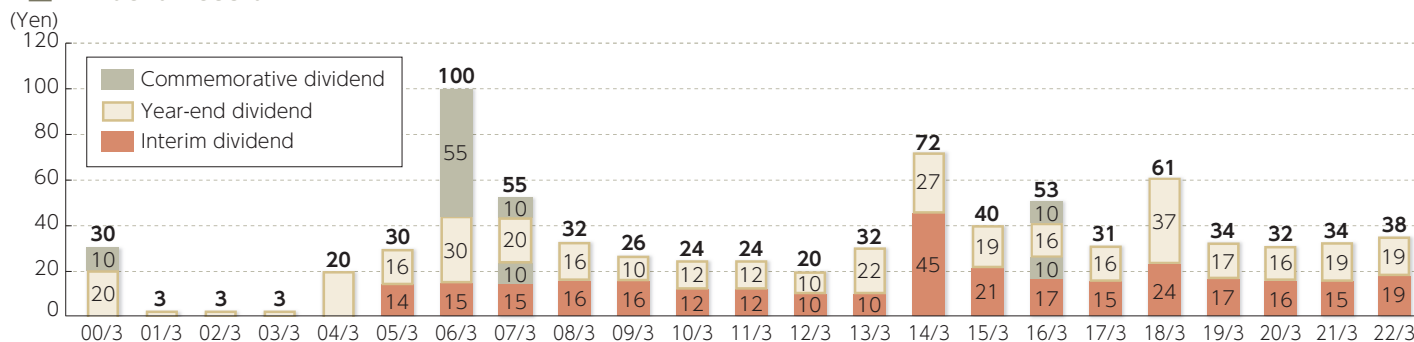
J C G R <https://jcgr.org>

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, 2021 was 19 yen, based on the payout ratio, and the final dividend per share payable out of retained earnings to shareholders of record as of March 31, 2022 was 19 yen, based on DOE. Thus, the annual total of dividend per share was 38 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%
May 2022	2,000,000 shares	645.35 yen	5.5%
TOTAL	19,497,700 shares		

Reference: Total number of shares issued as of March 31, 2019; 44,431,386 shares (of which 2,635,963 shares were treasury shares)
Total number of shares issued as of March 31, 2022; 42,431,386 shares (of which 6,327,697 shares were treasury shares)

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	
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	
Ichiyoshi SDGs Medium- and small-cap stock fund	E, S	



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	
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	
Guide Dog Training Project	S	
Children's Health Care Project	S	
School Construction Project	S	



For Our Employees

Program	ESG element(s)	Contribution to SDGs
System for participation by women and appointing women to management positions	S	
Comfortable and motivating workplaces	S	



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



In November 2021, we obtained the "Eruboshi" certification (highest level) as a company promoting the active participation of women.





* Eruboshi certification is awarded by the Minister of Health, Labor and Welfare to companies that formulated and submitted an action plan for promoting active participation of women, and which are recognized for superior implementation of programs for that purpose.

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.

			
School Construction Project	Ichiyoshi Mangrove Forest Project	Humanitarian Medical Support Project	Ichiyoshi Guide Dog Training Project
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.
Construction of 12 schools in eight East Asian countries (1996 - 3/2022)	Total trees planted: Approximately 430,000 (2009 - 3/2022) <small>*Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.</small>	Child vaccines for approximately 952,000 persons (2009 - 3/2022)	Seven guide dogs are currently in service. (2005 - 3/2022)

Support for ending child poverty



We are providing support to children through participation in the Child Support Securities Net, which is a platform that connects securities companies with NPOs and other entities that support children. This program is intended to help end child poverty in Japan by making effective use of shareholder gifts received by our company in its role as shareholder, as well as other property, in activities to support children.

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.

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

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 2021 Best Research House Rankings, IRI was ranked top in the Emerging Equity Market Category for the 18th consecutive year.
- IRI usually employs 15 – 20 securities analysts who investigate a wide range of fields where growth is expected, including IT, high-tech, and bioindustries. It continually investigates and issues analysis reports for around 480 universe companies, and also issues reports for an additional approximately 200 other listed companies each year.
- Around 3,000 reports are distributed to investors annually including “Corporate Reports” centering on the universe companies, “Interview Notes,” “Industry Analysis” collecting information about the industry which the analysts are responsible for, and “Top Management Interviews” containing the contents of top management interviews conducted personally by the analysts. For corporate management, IRI also issues the quarterly “Forecasts of Growth Industries and Companies” that collects industry analysis and interviews with top management.

► **Image of companies followed by IRI**
Total listed companies: Approx. 3,800

Companies for which daily comments are posted: Approx. 750

Companies for which reports are created: Approx. 710

Universe stock companies: Approx. 480

Rated companies:
Approx. 260

Note: REIT are included in the number of total listed companies for March 2022.
Source: Ichiyoshi Research Institute Inc.

■ Access Ranking in the Emerging Equity Market Category “Access to growth markets”

Rank	Company	Access ratio
1	Ichiyoshi Research Institute	19.60%
2	SBI Securities	10.88%
3	Mizuho Securities	10.78%
4	Credit Suisse Securities	7.64%
5	SMBC Nikko Securities	7.01%
6	Mitsubishi UFJ Morgan Stanley Securities	6.85%
7	Daiwa Securities Group	6.77%
8	Nomura Securities	5.09%
9	Tokai Tokyo Research Institute	5.05%
10	Morgan Stanley MUFG Securities	3.14%

Source: J-MONEY, April 2022

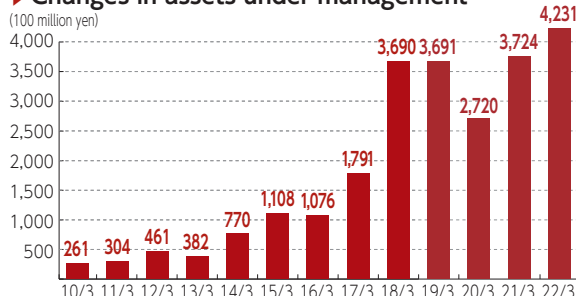
Ichiyoshi Asset Management Co., Ltd.

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

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.

► Changes in assets under management



Ichiyoshi Business Service Co., Ltd.

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

Ichiyoshi Business Service conducts business primarily for corporations and provides multiple-line agency business, insurance business, and real estate business as its primary business areas.

In the multiple-line 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.

Ichiyoshi IFA Co., Ltd.

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

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's policy believers can participate more comfortably, it aims to construct relationships with the customers as a new channel in the Ichiyoshi Group.

Financial Section

Consolidated Balance Sheets (Year ended March 31, 2022 and 2021)

(Millions of yen)

	2022	2021
(Assets)		
Current assets	42,003	42,873
Cash and deposits	16,714	16,196
Cash segregated as deposits	8,890	7,799
Trading products	23	112
Trade date accrual	23	112
Derivatives	0	—
Margin transaction assets	10,114	13,309
Loans on margin transactions	9,919	13,099
Cash collateral pledged for securities borrowing on margin transactions	195	209
Loans secured by securities	—	2
Cash collateral pledged for securities borrowed	—	2
Advances paid	68	93
Cash paid for offering	3,305	2,423
Short-term loans receivable	3	0
Securities	1,000	1,000
Accrued income	1,766	1,745
Other current assets	121	193
Allowances for doubtful accounts	△3	△3
Non-current assets	5,931	6,338
Property, plant and equipment	3,162	3,068
Buildings, net	1,192	1,069
Equipment	619	662
Land	1,333	1,333
Lease assets, net	16	3
Intangible assets	528	691
Software	527	688
Other	1	2
Investments and other assets	2,239	2,578
Investment securities	871	1,011
Long-term loans receivable	25	19
Long-term guarantee deposits	914	978
Net defined benefit asset	339	363
Deferred tax assets	91	198
Other	78	86
Allowances for doubtful accounts	△79	△79
Total assets	47,935	49,211

(Millions of yen)

	2022	2021
(Liabilities)		
Current liabilities	17,516	19,724
Trading products	—	0
Derivatives	—	0
Trade date accrual	7	25
Margin transaction liabilities	3,144	6,233
Borrowings on margin transactions	2,869	5,791
Cash received for securities lending on margin transactions	275	442
Loans payable secured by securities	221	130
Cash received on debt credit transaction of securities	221	130
Deposits received	9,296	10,169
Guarantee deposits received	2,408	1,022
Short-term loans payable	230	213
Lease obligations	4	1
Income taxes payable	706	157
Provision for bonuses	390	518
Other current liabilities	1,106	1,250
Non-current liabilities	183	197
Long-term loans payable	126	146
Lease obligations	11	1
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	37	40
Reserves under special laws	170	181
Reserve for financial products transaction liabilities	170	181
Total liabilities	17,870	20,103
(Net assets)		
Shareholders' equity	31,035	29,881
Capital stock	14,577	14,577
Capital surplus	6,885	6,885
Retained earnings	13,670	12,516
Treasury shares	△4,098	△4,098
Accumulated other comprehensive income	△992	△851
Valuation difference on available-for-sale securities	43	85
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	89	189
Share acquisition rights	22	78
Total net assets	30,064	29,108
Total liabilities and net assets	47,935	49,211

Consolidated Income Statements (Year ended March 31, 2022 and 2021)

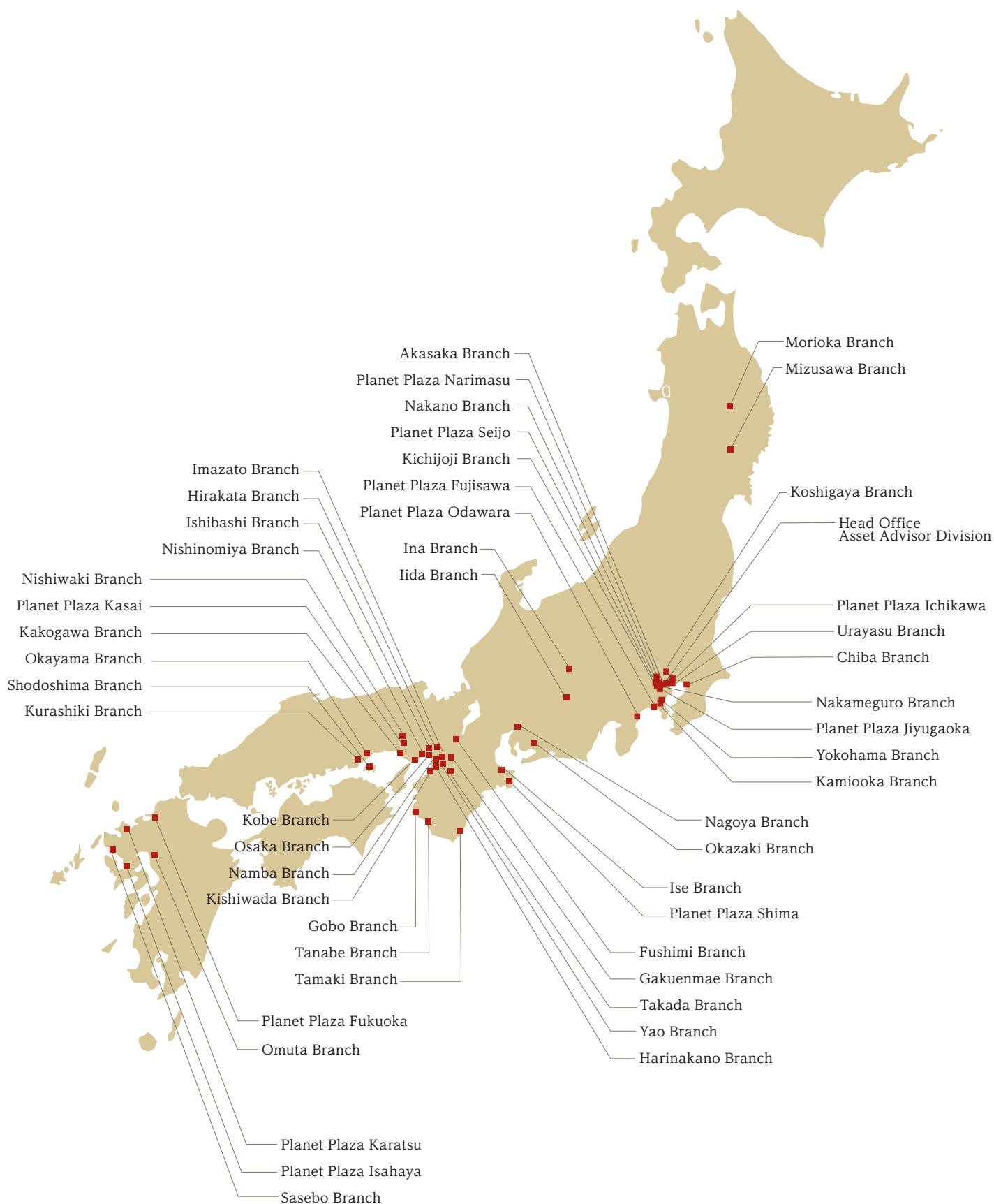
(Millions of yen)

	2022	2021
Operating revenue	19,591	18,270
Commission received	18,986	17,608
Net trading income	161	310
Financial revenue	216	206
Other operating revenue	227	144
Financial expenses	38	70
Net operating revenue	19,553	18,200
Selling, general and administrative expenses	16,232	16,935
Trading related expenses	1,390	1,532
Personnel expenses	8,709	9,224
Real estate expenses	2,371	2,417
Office cost	2,234	2,290
Depreciation	544	528
Taxes and dues	292	274
Other	688	668
Operating profit	3,321	1,264
Non-operating income	131	62
Dividends from investment securities	18	17
Gain on investments in partnership	66	4
Insurance and dividend income	16	23
Other	29	16
Non-operating expenses	9	26
Loss on investments in partnership	6	22
Loss on cancellation of lease contracts	1	—
Other	2	3
Ordinary profit	3,443	1,300
Extraordinary income	162	134
Gain on sales of investment securities	85	93
Gain on sales of non-current assets	—	0
Gain on reversal of share acquisition rights	65	10
Gain on reversal of reserve for financial products transaction liabilities	11	29
Extraordinary losses	24	121
Loss on retirement of non-current assets	0	4
Loss on sales of non-current assets	5	—
Loss on sale of investment securities	5	0
Loss on valuation of investment securities	13	—
Loss on valuation of golf memberships	—	9
Settlement package	—	0
Impairment loss	—	106
Profit before income taxes	3,581	1,313
Income taxes - current	901	280
Income taxes - deferred	154	32
Profit	2,526	1,001
Profit attributable to owners of parent	2,526	1,001

Consolidated Comprehensive Income Statements (Year ended March 31, 2022 and 2021)

(Millions of yen)

	2022	2021
Profit	2,526	1,001
Other comprehensive income	△141	403
Valuation difference on available-for-sale securities	△41	128
Remeasurements of defined benefit plans, net of tax	△100	274
Comprehensive income	2,384	1,405
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,384	1,405



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
▶ April 2022	Following a review of market segments at the Tokyo Stock Exchange, moved from the First Section to the Prime Market of the Tokyo Stock Exchange.

Stock Information

(As of March 31, 2022)

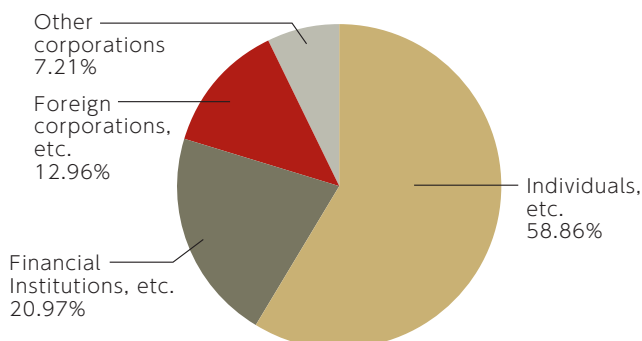
● Issued No. of shares	42,431,386 (of which, 6,327,697 treasury shares)
● Shareholders	15,554
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Audit Corporation	EY ShinNihon LLC

Top 10 shareholders and their holdings

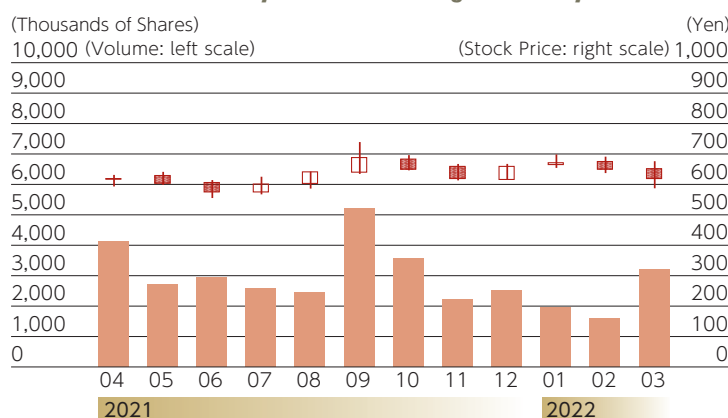
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,688	12.98
Custody Bank of Japan, Ltd. (Trust Account)	1,443	3.99
Nomura Research Institute, Ltd.	879	2.43
Ichiyoshi Securities Employee Shareholding Association	851	2.35
Tomohiro Yoshida	777	2.15
SSBTC CLIENT OMNIBUS ACCOUNT	743	2.05
Asia Electronics Ind. Co., Ltd.	527	1.45
Katsuhiko Yamanaka	380	1.05
JP MORGAN CHASE BANK 385781	374	1.03
JAFECO Group Co., Ltd.	300	0.83

※Excluding treasury shares

Distribution of Shareholders



Stock Price (Tokyo Stock Exchange, Monthly Basis)



Corporate Data

(As of March 31, 2022)

● 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)	1,019
● Listed	Tokyo Stock Exchange (1st Section)

Directors/Executive Officers

(As of August 1, 2022)



Board of Directors

From left to right in the back row: Yuko Numata, Yoko Mashimo, Akira Gokita, Kenro Kakeya, and Eiji Hirano

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

Directors/Executive Officers

Masashi Takehi	Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee
Hirofumi Tamada	Director President, Representative Executive Officer
Toshiyuki Fuwa	Director Vice President, Representative Executive Officer
Shoichi Yamazaki	Director Senior Managing Executive Officer

Akira Gokita	Outside Director Independent Officer Member of the Nominating Committee (Chairman) Member of the Audit Committee (Chairman)
Kenro Kakeya	Outside Director Independent Officer Member of the Remuneration Committee (Chairman)
Yoko Mashimo	Outside Director Independent Officer
Eiji Hirano	Outside Director Independent Officer Member of the Nominating Committee Member of the Audit Committee
Yuko Numata	Outside Director Independent Officer Member of the Remuneration Committee Member of the Audit Committee



<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 2022
Ichiyoshi Securities Co. Ltd.

