

ICHIYOSHI SECURITIES CO., LTD.

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

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Preliminary Earnings Figures for Fiscal 2017

The following are our preliminary earnings figures for fiscal 2017 (fiscal year ended March 31, 2018), as compared with the actual result for fiscal 2016. The final earnings figures for fiscal 2017 are scheduled to be released on April 27, 2018.

1. Preliminary earnings figures on a consolidated basis (in millions of yen with figures less than a million yen rounded down, except for per-share figures)

	Operating revenue	Operating income	Current income	Net income attributable to owners of parent	Earnings per share
For fiscal 2017 (Preliminary) (a)	26,502	7,141	7,229	4,994	117.00yen
For fiscal 2016 (Actual) (b)	20,714	2,994	3,077	2,183	50.89yen
% change (a) over (b)	+ 27.9	+ 138.5	+ 134.9	+ 128.8	+ 129.9

Since financial instruments-trading business is susceptible to volatile factors in the market, we do not give a guidance on prospective earnings before the end of our quarterly or annual business term.

Although the above-mentioned preliminary earnings figures were prepared on the basis of our reasonable judgment at this point of time, there is a possibility that they may differ from the final earnings figures scheduled to be released on April 27, 2018.

2. Reasons for differences between preliminary earnings figures for fiscal 2017 and actual earnings figures for fiscal 2016

The following are reasons, among others, for differences between fiscal 2017 (preliminary) and fiscal 2016 (actual): (a) rise in commissions on transactions in stocks and beneficiary certificates

in particular, (b) growth in orders from foreign institutional investors and (c) improvement on cost-coverage ratio due to a pickup in trailer fees on beneficiary certificates and fees on fund-wrap accounts in particular which further stabilized earnings structure. All of these contributed to an increase in current income for fiscal 2017 on a preliminary basis.

(End)