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(English translation for reference purposes only)

ICHIYOSHI SECURITIES CO., LTD.

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

President & Representative Executive Officer: Mr. Hirofumi Tamada

Enquiry to: Mr. Takatoshi Kawai, Manager of Public Relations Office

(Tel: 03-4346-4510)

Preliminary Consolidated Earnings Figures for First Two Quarters of Fiscal 2020

The following are our preliminary consolidated earnings figures for the first two quarters of fiscal 2020 (from April 1 to September 30, 2020), as compared with the actual result for the first two quarters of fiscal 2019 and that for the whole fiscal 2019. The final consolidated earnings figures for the first two quarters of fiscal 2020 are scheduled to be released on October 29, 2020.

1. Preliminary Consolidated Earnings Figures for the first two quarters of fiscal 2020 (in millions of yen except for per-share figures)

	Operating revenue	Operating income	Current income	Net income attributable to owners of parent	Earnings per share
First two quarters of fiscal 2020 (a)	8,770	-380	-377	-342	-9.52yen
First two quarters of fiscal 2019 (a)	9,439	-384	-401	-479	-11.56yen
% change (a)over (b)	-7.1	--	--	--	--

(Reference)

	Operating revenue	Operating income	Current income	Net income attributable to owners of parent	Earnings per share
Fiscal 2019	18,846	-545	-469	-724	-17.72yen

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 consolidated earnings figures are prepared on the basis of our reasonable judgment at this point of time, there is a possibility that they may differ from the final consolidated earnings figures scheduled to be released on October 29, 2020.

2. Reasons for difference between preliminary earnings figures for the first two quarters of fiscal 2020 and the actual result for the year-earlier two quarters:

As the novel coronavirus pandemic continued to spread globally and worsen market conditions, brokerage commissions for stocks increased while distribution fees for beneficiary certificates and other commissions fell, resulting in much of decline in operating revenue. Operating income reflected a decrease in operating cost and expenses resulting from the disappearance of one-off expenses such as Head Office relocation expenses.

(End)