

Financial Highlights (Consolidated)

1st Quarter Fiscal Year ends Mar 2015

Invest Securities Co., Ltd.

■ Ordinary loss of 495 million yen

Operating revenue declined significantly year on year as foreign exchange market volatility remained low during the quarter under review. Ordinary income for the quarter under review represented a negative 110.8% of that for the same quarter a year ago, a quarter of favorable foreign exchange market conditions.

■ Recorded 545 million yen in extraordinary income on the sale of part of investment securities

■ The number of customer accounts for “TriAuto,” a new trading service offering, exceeded the 10,000 mark in just two and a half months after the service launch

Represented a service lineup expansion as Invast Securities continued to deliver value-added services for customers. Total customer accounts for the TriAuto service have been growing steadily, and stood at 13,548 as of July 24, 2014.

■ Overseas financial business segment

While the balance of deposited margin for the overseas financial business segment continued to grow, amounting to 921 million yen as of June 30, 2014, Invast Securities recorded 115 million yen in loss owing to its prior investment.

■ Passed a resolution for the retirement of shares of treasury stock

The Board of Directors' meeting held on July 30, 2014 passed a resolution for the retirement of 507,000 shares of the Company's common treasury stock.

These shares represent 7.9% of the total number of shares outstanding prior to the share retirement, which is scheduled to be implemented on August 15, 2014.

■ Passed a resolution for the acquisition of own shares as treasury stock

The Board of Directors' meeting held on July 30, 2014 passed a resolution for the acquisition of the Company's own shares as its treasury stock.

Total number of shares to be acquired: 200,000 shares (upper limit) (3.4% of the total number of shares outstanding [excluding treasury stock])

Total value of the shares to be acquired: 300 million yen (upper limit). Share acquisition period: From July 31, 2014 to December 31, 2014.

Summary of Financial Results 1Q FY ends Mar 2015

[Financial highlights]

	1Q FY 2014 (from April 1, 2013 to March 31, 2014)		1Q FY 2015 (from April 1, 2014 to March 31, 2015)		Year-on-year change	
	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Operating revenues (in millions of yen)	1,476	1,476	476	502	32.3%	34.1%
Commissions earned (exchange FX, etc.)	577	577	112	112	19.6%	19.6%
Trading profit and loss (over-the-counter FX)	894	894	276	295	30.9%	33.1%
Selling, general and administrative expenses (-ditto-)	1,057	1,067	874	1,016	82.7%	95.2%
Operating income (-ditto-)	417	407	△397	△513	△95.2%	△126.0%
Ordinary income (-ditto-)	457	446	△375	△495	△82.2%	△110.8%
Extraordinary income/loss (-ditto-)	24	24	545	545	2,256.0%	2,243.1%
Net income (-ditto-)	441	431	109	△9	24.9%	△2.2%

	March 31, 2014		March 31, 2015		Year-on-year change	
	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Net assets (in millions of yen)	13,532	13,239	12,048	11,652	89.0%	87.9%
Net assets per share (yen)	2,314.52	2,264.28	2,071.26	2,002.96	89.4%	88.4%
Margins received (in millions of yen)	74,645	75,395	73,994	74,828	99.1%	99.2%

* The Company recorded 525 million yen in extraordinary income on sale of investment securities as it sold part of its investment securities holdings in the first quarter under review.

* The financial closing date of IFS is December 31, causing its financial results to become incorporated into Invast Securities' consolidated financial results with a time lag of three months. Hence, the consolidated financial results for the first quarter of the fiscal year ending March 2015 are designed to reflect IFS's financial results for the period from January to March 2014.

Operating Revenue

Operating revenue for the first quarter of the fiscal year ending March 2015 stood at 502 million yen.

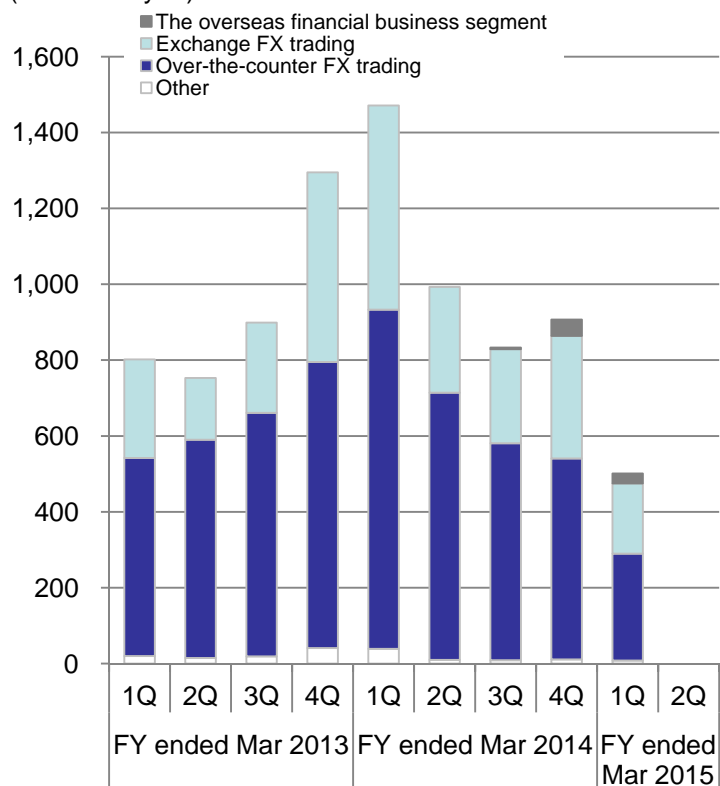
Trading income in the over-the-counter foreign exchange margin trading service business (ST24, FX24 and TriAuto) amounted to 295 million yen.

Commission received in the exchange-traded foreign exchange margin contract service business (Click 365) totaled 185 million yen.

Net operating revenue of 26 million yen was recorded in the overseas financial business segment (IFS) during the period from January 2014 to March 31, 2014.

Operating revenue for the quarter under review struggled to grow and declined significantly year on year as foreign exchange market volatility remained low during the quarter in comparison to the same quarter a year ago, a quarter of favorable foreign exchange market conditions (34.1% of the operating revenue for the year-ago quarter).

(Millions of yen)



FY ended March 2014 [Consolidated] (Millions of yen)

	Term ended March 2014				
	1Q	2Q	3Q	4Q	Total
Exchange FX trading	538	279	248	323	1,390
Over-the-counter FX trading	894	707	572	530	2,703
Other	43	10	9	11	73
The overseas financial business segment	-	-	4	43	47
Total	1,476	995	833	908	4,213

FY ended March 2015 [Consolidated] (Millions of yen)

	Term ended March 2015				
	1Q	2Q	3Q	4Q	Total
Exchange FX trading	185				
Over-the-counter FX trading	282				
Other	8				
The overseas financial business segment	26				
Total	502				

Total amount of deposited margin

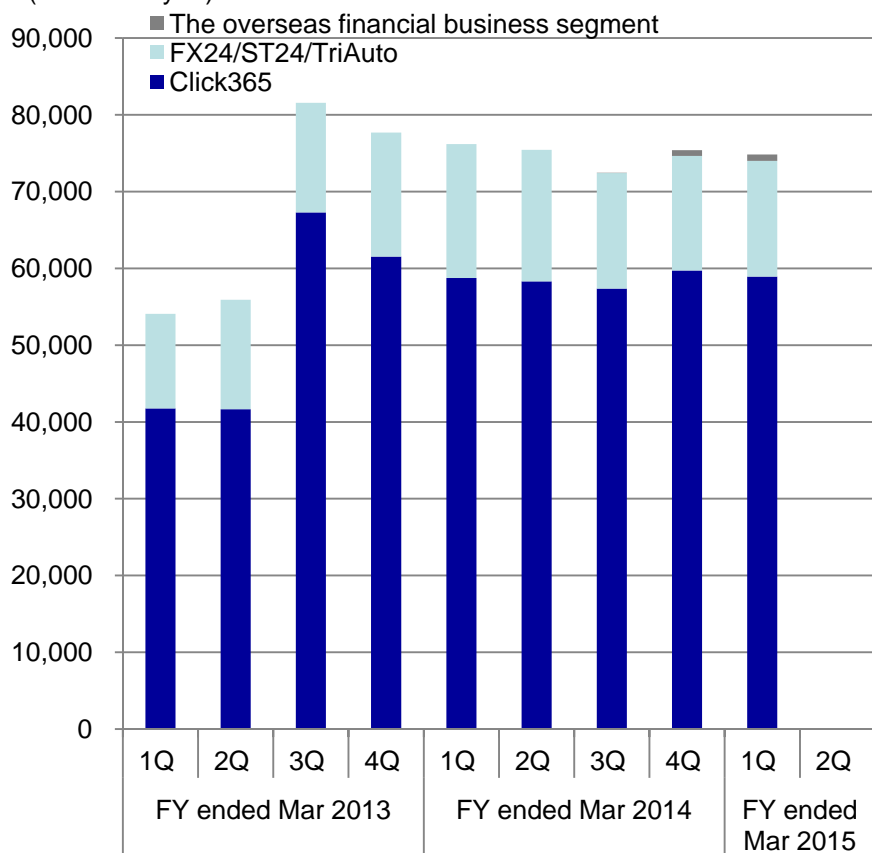
The total balance of deposited margin for all the Company's business segments amounted to 74,828 million yen for the first quarter of the fiscal year ending March 2015.

The balance of deposited margin for "Click 365," the exchange-traded foreign exchange margin contract service business, amounted to 58,942 million yen.

The balance of deposited margin for the "FX24," "ST24," "TriAuto" services and others in the over-the-counter foreign exchange margin trading service business stood at 15,051 million yen.

The balance of deposited margin in the overseas financial business segment (IFS) totaled 817 million yen as of March 31, 2014 and 921 million yen as of June 30, 2014.

(Millions of yen)



FY ended March 2014 [Consolidated] (Millions of yen)

	1Q	2Q	3Q	4Q
Click 365	58,743	58,314	57,372	59,719
FX24/ST24/TriAuto	17,439	17,133	15,040	14,926
The overseas financial business segment	-	-	48	750
Total	76,183	75,448	72,461	75,395

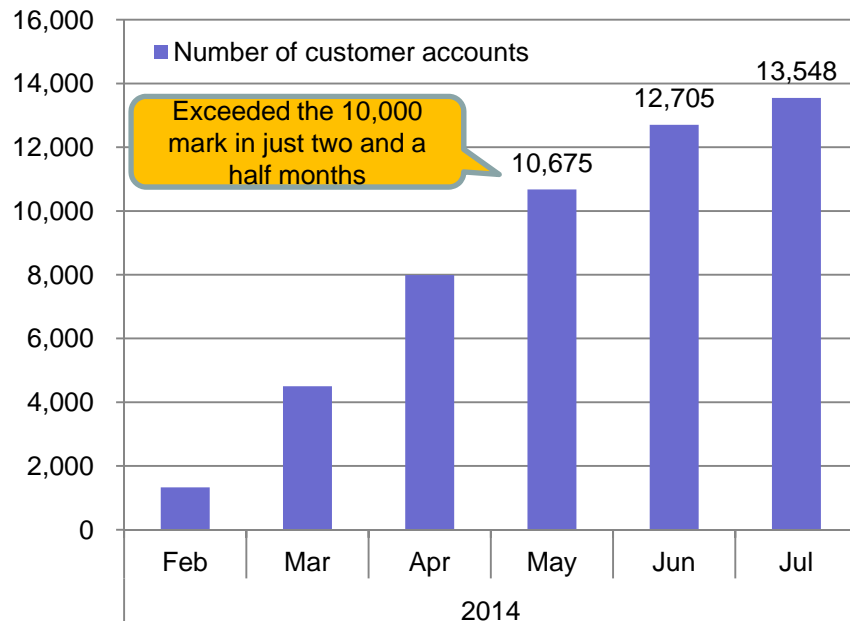
FY ended March 2015 [Consolidated] (Millions of yen)

	1Q	2Q	3Q	4Q
Click 365	58,942			
FX24/ST24/TriAuto	15,051			
The overseas financial business segment	834			
Total	74,828			

Launched the new “TriAuto” service



- ◆ Launched on March 10, 2014 “TriAuto,” a new auto-pilot-based discretionary FX margin trading service (*began to accept account opening applications from customers, starting from February 15, 2014)
- ◆ **The total number of customer accounts for the TriAuto service exceeded the 10,000 mark in just two and a half months after the service launch (13,548 as of July 24, 2014)**
- ◆ This is a new type of FX trading service that allows the trader user to decide on his/her trading direction while the auto-pilot automatically does the rest of the trading process
- ◆ An innovative FX trading service offering based on a combination of the advantages of discretionary FX trading and automatic trading services
- ◆ With the TriAuto service, the user customer does what humans are good at such as predicting of market trend and formulation of strategy. Meanwhile, the auto-pilot (system) performs what humans are not good at such as entry settlement and risk management
- ◆ Well-developed risk management function
- ◆ **Launched on June 9, 2014 well-awaited new functions: “Quick Shikake” and demo game “BACK TO THE SOBA”**



Automated FX Trading “ST24”

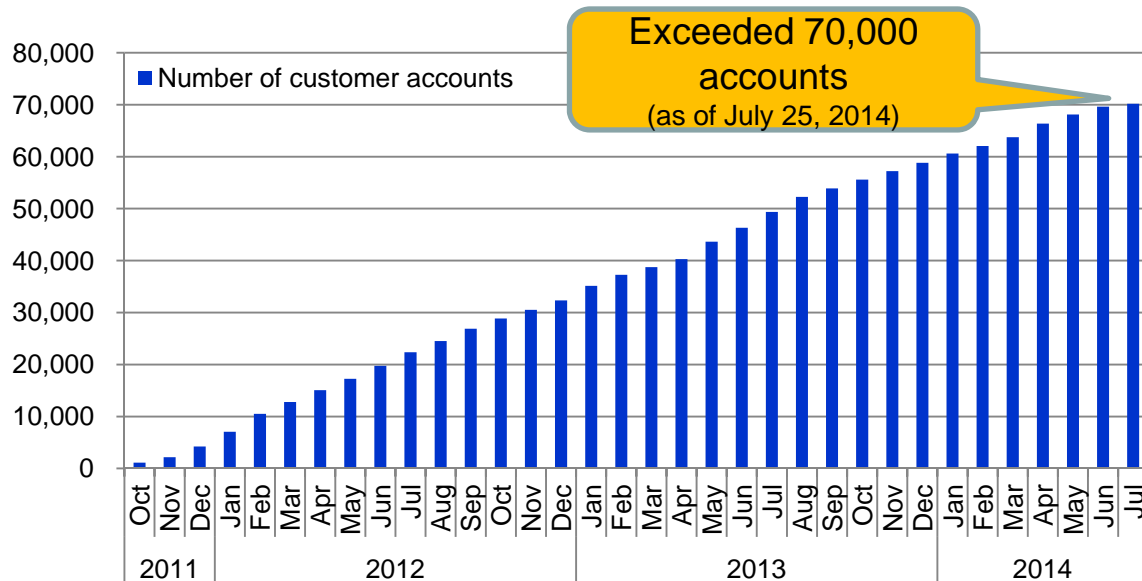
- ◆ The number of strategies incorporated is over 8,000, the largest in the world,*1 supported by a step-by-step addition of new proprietary strategies
- ◆ The official ST24 trading support website communicates useful information for FX trading
- ◆ “Salaryman Kintaro” and “ST24” entered into a tie-up. The ZAI FX! portal site is running the “Salaryman Kintaro Kawase Wars” comic series
- ◆ As a result, the number of trading accounts has grown steadily, exceeding 70,000 as of July 25, 2014. This is the largest among mirror trader providers in Japan.*2
- ◆ On the other hand, the foreign exchange market’s volatility has been remaining low, making the trading volume struggle to grow

* The Mirror Trader, developed by Israel's Tradency Inc., is the most prominent platform for selective FX system trading, and has been introduced in more than 20 countries worldwide

* Strategies refer to trading programs incorporated into trading platforms.

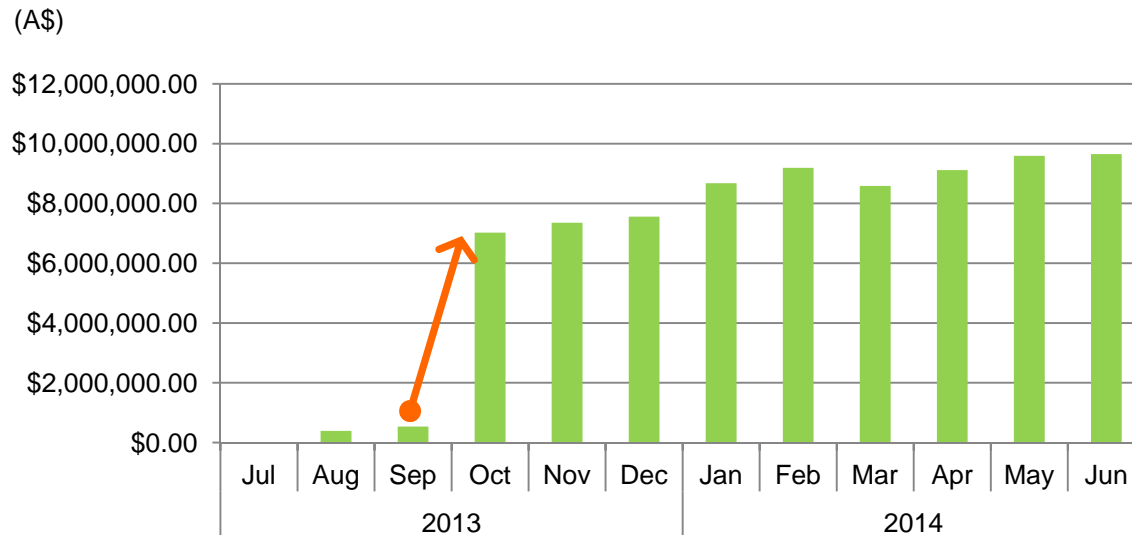
*1 Among all mirror trader providers (as of November 13, 2013; based on a Tradency survey)

*2 Among all mirror trader providers in Japan (as of January 16, 2014; based on a Tradency survey)



Overseas subsidiary Invast Financial Services (IFS)

- ◆ IFS is a provider of over-the-counter FX trading services based mainly on the MT4 system, a system well favored by many investors around the world and on the cTrader trading platform that is well regarded by professional investors. In addition, IFS delivers the MT4 system-based metal and equity index trading services in the form of over-the-counter CFD trading service offering
- ◆ Starting from April 2014, IFS began to offer ST24 trading service to overseas customers
- ◆ IFS's diverse current customer base in Asia consists of customers based in Singapore and Malaysia and that in the eurozone comprises those based in France and Germany
- ◆ The balance of deposited margin as of March 31, 2014 stood at an amount equivalent to 817 million yen
[The balance grew further at a steady space, and totaled an amount equivalent to 921 million yen as of June 30, 2014](#)
- ◆ IFS recorded an amount equivalent to 26 million yen in net operating revenue for the first quarter of the fiscal year ending March 2015 (not recorded for the same quarter a year ago)
- ◆ IFS conducted a capital increase of A\$2 million in April 2014 to make its paid-in capital A\$6.46 million in view of its business expansion plan

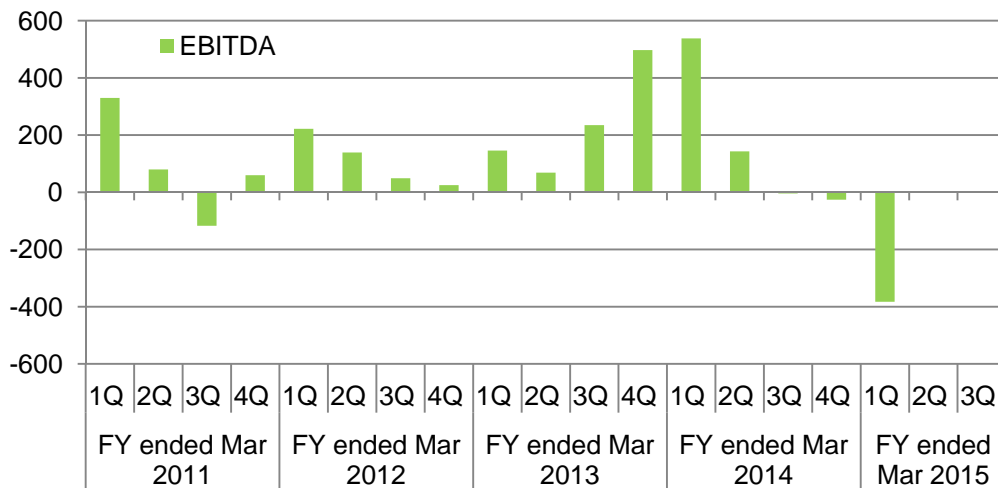


Earnings metrics

EBITDA

(Millions of yen)

	FY ended March 2012 [Non-consolidated]				FY ended March 2013 [Non-consolidated]				FY ended March 2014 [Consolidated]				FY ended March 2015 [Consolidated]			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net income before taxes	176	79	-18	-45	100	0	158	389	471	49	3,528	6	47			
Extraordinary income/loss	8	0	-1	-0	23	0	0	-13	24	-0	3,635	132	542			
Interest expense	0	0	0	0	0	0	0	0	0	0	0	0	0			
Depreciation	54	60	66	70	69	69	76	93	91	93	102	98	111			
EBITDA	222	139	48	24	146	69	235	497	538	143	-4	-26	-383			



Note: EBITDA was calculated by the formula of: Net income before taxes – extraordinary income/loss + Interest expense + Depreciation = EBITDA. This represents an income metric that illustrates what level of cash flow was generated by capital including borrowed capital

Invast Securities Co., Ltd. (as of June 30th 2014)

■ Company name	:	INVEST SECURITIES CO., LTD.
■ Head office	:	NBF Toranomom Building 1-6-21 Nishishinbashi, Minato-ku, Tokyo Japan
■ Established	:	August 10, 1960
■ Paid in capital	:	5,965,080,000 yen
■ Market listing	:	JASDAQ (Code: 8709) (*1) Listed on March 6, 2006
■ President	:	President and CEO Takeshi Kawaji
■ Employees	:	56 [Non-consolidated] 77 [Consolidated]
■ Licenses	:	Financial Instruments Business Operators (Type 1/ Type 2) Director-General of Kanto Local Finance Bureau (Kinsho) No. 26
■ Membership	:	Tokyo Financial Exchange