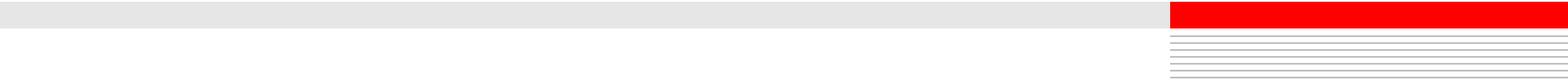
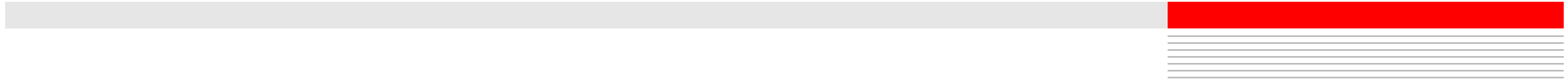


Financial Highlights (Consolidated)

3rd Quarter, Fiscal Year ended March 31, 2018

Invast Securities Co., Ltd.

- 
- 1. Summary of 3 Q Financial Results**
 - 2. Annual Financial Results Summary**
 - 3. Policies on shareholder returns and dividends**
 - 4. Topics**
 - 5. Mission/Vision and Management Strategies**



Summary of 3 Q Financial Results

(Oct.-Dec. 2017)

Quarterly Financial Highlights

(key points from 3Q results, fiscal year ended March 31, 2018)

Main takeaways from financial results of 3Q FY2018 (Oct-Dec 2017)

- **1.018 billion yen in operating revenues** (+22.2% from same quarter of previous year)
 - Domestic financial service (INV) posted 733 million yen in net operating revenues (+11.8% from same quarter of previous year) and segment profit of 42 million yen (-174 million yen from same quarter of previous year)
 - Overseas Financial Service (Australian subsidiary IFS) posted 271 million yen in net operating revenues (+53.1% year-on-year), and segment profit of 63 million yen (+127.8% year-on-year)
 - Trading profit was 821 million yen, +45.1% from the same quarter of the previous year. Subsidiary IFS continued to perform well, and earnings contributions from “TriAuto ETF” gained momentum
 - The sluggish market for FX market “Click 365” resulted in 139 million yen in commissions earned, -22.9% from the same quarter of the previous year
- **895 million yen in sales, general and administrative expenses** (-8.5% from same quarter of previous year)
 - Advertising expenses decreased compared to last year (-38.3% year-on-year) when large-scale advertising investments were made for ST 24
 - Depreciation decreased (-12.5% year-on-year) due to depreciation of client-related assets having been completed
- **106 million yen in operating income** (-146 million yen from same quarter of previous year)
 - **91 million yen in ordinary income** (-150 million yen from same quarter of previous year)
 - **120 million yen in quarterly net income attributable to parent company shareholders** (-137 million yen from same quarter of previous year)
 - Posted 37 million yen of extraordinary profit for consumption tax refunds at subsidiary IFS



Quarterly Summary

(Millions of yen)	FY 3/17				FY 3/18				Change vs Previous Quarter	Year-on-Year change
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q		
Operating revenues	924	742	833	1,048	943	989	1,018		+3.0%	+22.2%
Commissions earned (exchange FX, etc.)	217	162	180	151	146	147	139		△5.1%	△22.9%
Trading profit and loss (over-the-counter FX)	617	503	565	829	736	790	821		+3.9%	+45.1%
Interest income	7	5	5	6	11	13	25		+84.2%	+341.3%
Other operating revenues	82	70	81	61	48	38	33		△13.3%	△59.1%
Financial expenses	0	2	0	1	4	8	17		+105.9%	+2,135.1%
Net operating revenues	924	740	832	1,047	938	981	1,001		+2.1%	+20.3%
Selling, general and administrative expenses	848	866	979	893	843	868	895		+3.1%	△8.5%
Operating income (loss)	75	△126	△146	154	95	112	106		△5.4%	—%
Ordinary income (loss)	71	△128	△150	137	98	108	91		△15.6%	—%
Income (loss) before income taxes	77	△128	△128	76	103	108	128		+18.7%	—%
Net income (loss)	52	△108	△137	73	94	101	120		+18.8%	—%

Quarterly Selling, general and administrative expenses

(Millions of yen)	FY 3/17				FY 18/ 3				Change vs Previous Quarter	Year-on-Year change
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q		
Selling, general and administrative expenses	848	866	979	893	843	868	895		+3.1%	△8.5%
Trading related expenses	212	245	327	208	177	201	234		+16.1%	△28.6%
(Advertising expenses)	(112)	(154)	(223)	(96)	(83)	(116)	(137)		+18.8%	△38.3%
Personnel expenses	233	211	227	243	247	254	252		△0.6%	+11.2%
Real estate expenses	270	282	301	307	291	291	296		+1.5%	△1.9%
(IT system expenses)	(224)	(234)	(246)	(248)	(236)	(231)	(232)		+0.5%	△5.6%
Clerical expenses	6	9	6	5	6	7	8		+8.9%	+18.9%
Depreciation expenses	88	84	80	80	78	80	70		△12.7%	△12.5%
Tax and public charges	23	17	21	30	26	21	24		+13.3%	+11.7%
Others	14	15	13	17	15	12	10		△16.1%	△25.9%

Quarterly Segment Summary

(Millions of yen)	FY 3/17				FY 3/18				Change vs Previous Quarter	Year-on-Year change
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q		
Domestic Financial Service (I N V)										
Net operating revenues	782	603	655	728	710	753	733		△2.7%	+11.8%
Segment profit or loss	64	△131	△174	31	40	67	42		△36.9%	—%
Overseas Financial Service (I F S)										
Net operating revenues	144	139	177	319	229	230	271		+17.6%	+53.1%
Segment profit or loss	10	5	27	122	54	44	63		+42.2%	+127.8%



Annual Financial Results Summary (Apr.-Dec. 2017)

Consolidated Financial Results Summary

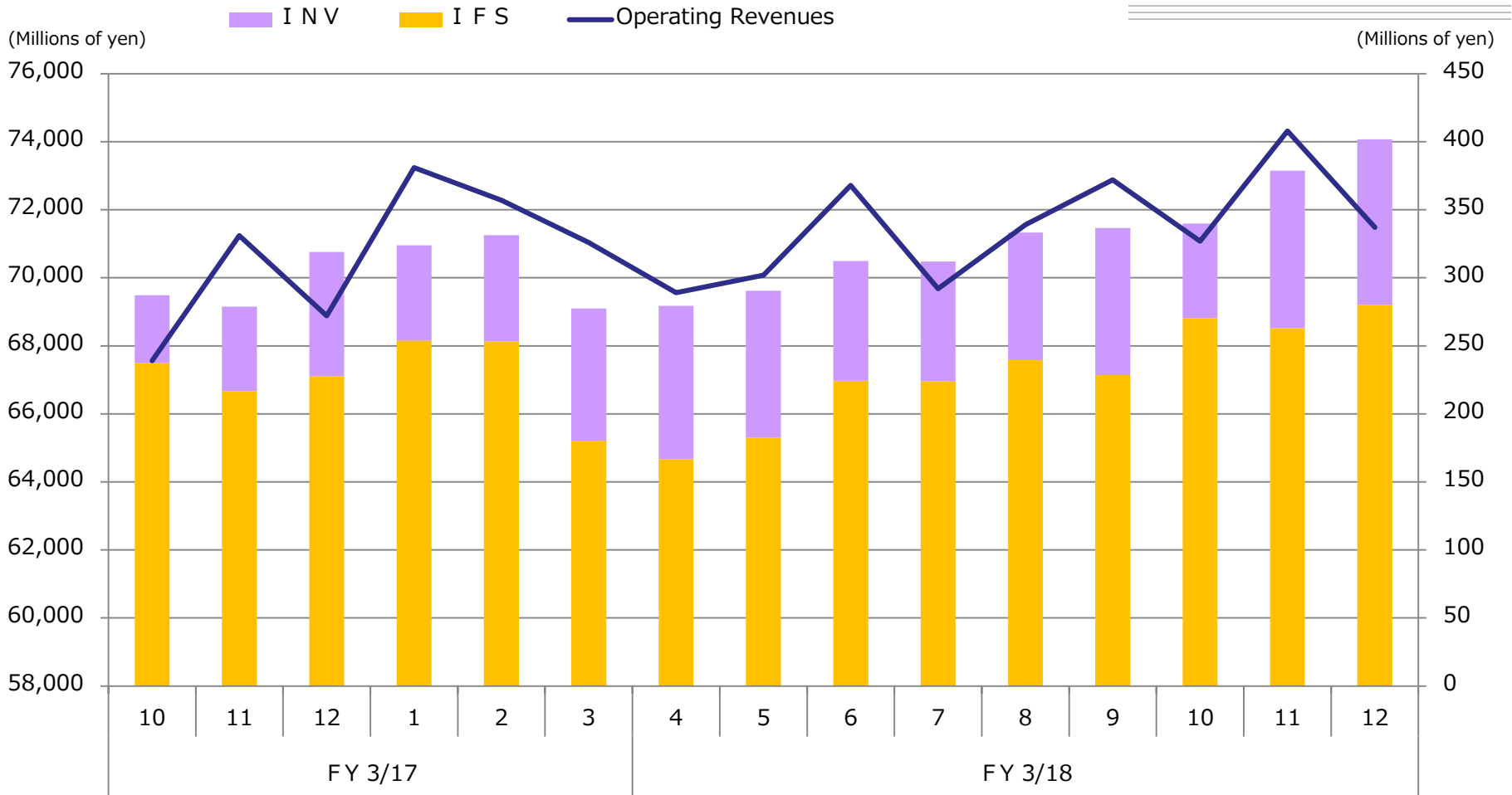
(Millions of yen)	FY 3/17 3Q	FY 3/18 3Q	Year-on-Year change
Operating revenues	2,500	2,951	+18.0%
Commissions earned (exchange FX, etc.)	560	432	△22.8%
Trading profit and loss (over-the-counter FX, etc)	1,686	2,348	+39.2%
Interest income	19	50	+165.6%
Other operating revenues	233	119	△48.8%
Financial expenses	3	29	+800.1%
Net operating revenues	2,497	2,921	+17.0%
Selling, general and administrative expenses	2,694	2,607	△3.2%
Operating income (loss)	△197	313	—
Ordinary income (loss)	△207	299	—
Income (loss) before income taxes	△179	340	—
Net income (loss)	△192	316	—

Non-Consolidated Financial Results Summary

(Millions of yen)	FY 3/17 3Q	FY 3/18 3Q	Year-on-Year change
Operating revenues	2,045	2,227	+8.9%
Commissions earned (exchange FX, etc.)	533	345	△35.2%
Trading profit and loss (over-the-counter FX, etc)	1,277	1,726	+35.1%
Interest income	1	31	+1,536.0%
Other operating revenues	232	123	△46.8%
Financial expenses	3	29	+800.1%
Net operating revenues	2,042	2,197	+7.6%
Selling, general and administrative expenses	2,283	2,046	△10.4%
Operating income (loss)	△241	150	—
Ordinary income (loss)	△237	149	—
Income (loss) before income taxes	△230	153	—
Net income (loss)	△243	129	—



Operating Revenues and Balance of Deposited Margin (Consolidated)



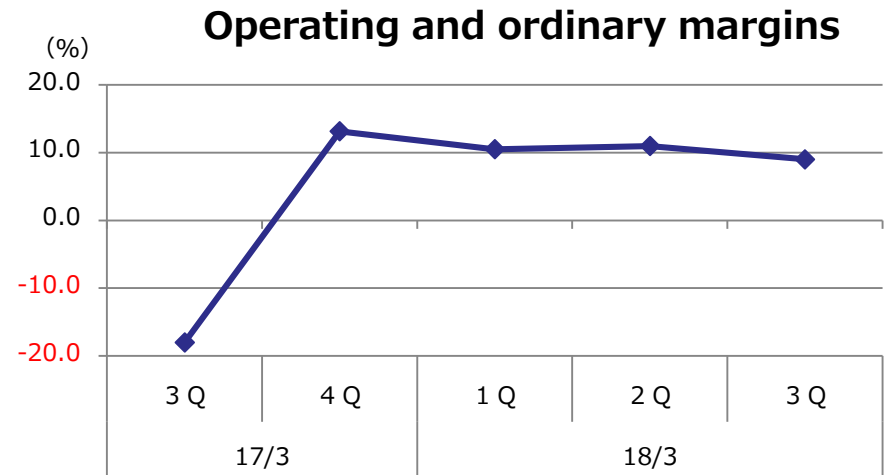
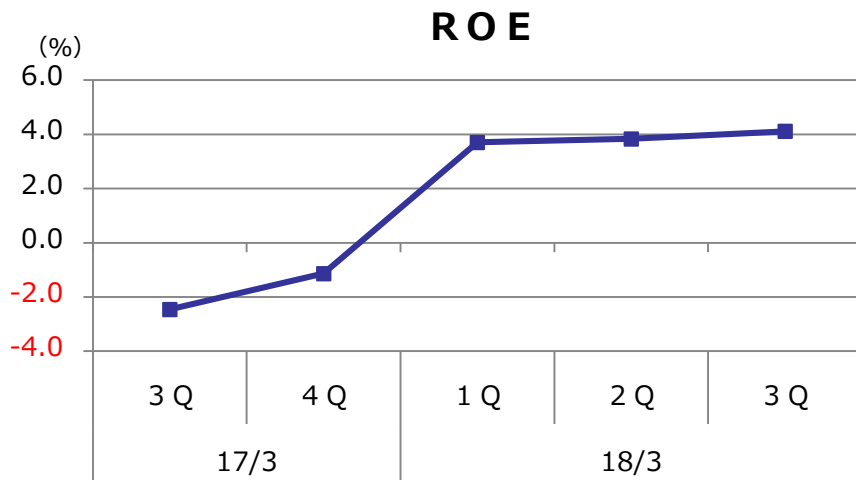
- (Notes) 1. The above figures are consolidated with a three-month delay because the consolidated subsidiary company IFS ends its financial year on December 31.
 2. The operating revenues, etc. of IFS are converted into yen using the monthly average exchange rate.

Major Management Index

	FY 3/17				FY 3/18			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
ROE (%)	2.0	△1.1	△2.5	△1.1	3.7	3.8	4.1	
Operating and ordinary margins (%)	7.7	△17.4	△18.0	13.1	10.5	11.0	9.0	
EBITDA (millions of yen)	159	△44	△70	218	177	188	161	
Capital adequacy ratio (%)	1156.1	1096.5	1068.2	807.2	760.8	806.4	769.5	

※ROE data have been annualized.

EBITDA was calculated by the formula of: Net income before taxes – extraordinary income/loss + Interest expense + Depreciation = EBITDA.





Policies on Shareholder Returns and Dividends

Policies on Shareholder Returns and Dividends

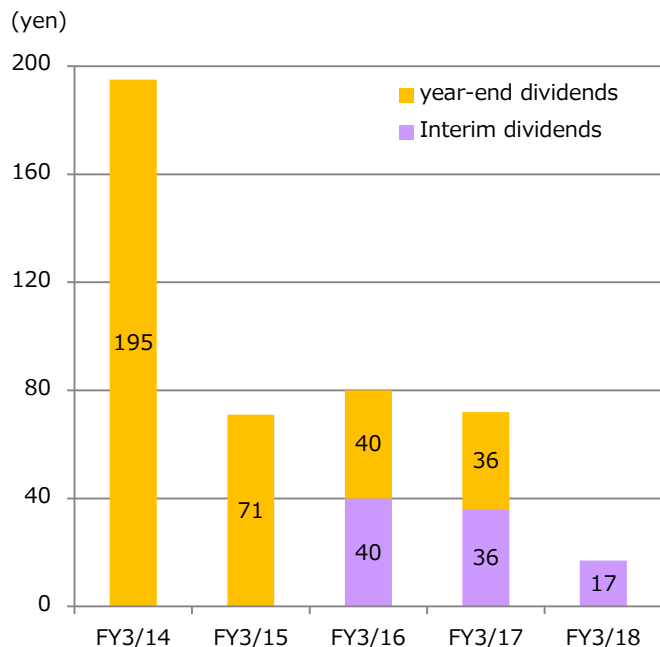
◆ Dividend policy (Policy effective as of FY3/18)

Invast Securities will pay dividends at either **a consolidated dividend payout ratio of 30%** or **a consolidated dividend on equity ratio (DOE) of 2% (annual)**, whichever is higher.

◆ Dividends FY3/18

Interim dividend 17yen

Year-end dividend **TBD**



◆ Dividend status

	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Interim dividends (Yen)	0.0	0.0	40.0	36.0	17.0
Year-end dividends (Yen)	195.0	71.0	40.0	36.0	TBD
Yearly (Yen)	195.0	71.0	80.0	72.0	
Net income (Millions of yen)	3,931	496	△404	△118	
Total dividend (Millions of yen)	1,137	416	469	422	
Dividend payout ratio(%)	30.2	83.4	—	—	
ROE (%)	32.0	4.0	—	—	
DOE (%)	9.6	3.3	4.1	4.0	
Dividend yield(%)※	14.8	6.1	5.9	5.5	

※Calculated using the closing price at the end of each fiscal year



Topics

Release of Money Hatch The first accumulation-type investment service in the world that lets you begin investing with zero funds

What is “Money Hatch”?

Money Hatch is an accumulation-type investment service that makes it possible to start investing with no funds by using points earned from credit cards and other such consumer rewards programs as principal for investments. Funds accumulated various ways are regularly invested by trading of ETFs (exchange-traded funds) on a weekly basis, and realized gains are then re-invested.

■ Start investing with no funds—using points

- Automatic cash conversion of points earned at a 1% rate on purchases made with Invest-issued credit cards
- Cash back on trading through services offered by Invest
- Automatic transfers from services accounts and bank accounts opened at Invest

■ Diversified worldwide investment, automatically

- Invest in ETFs (exchange-traded funds) in Japan and worldwide
- With “Global Stock ETF Automated Trading,” configure an automated trading style when getting started on Money Hatch
- Trading uses contracts for difference (CFDs), so there is no foreign exchange risk on investment principal
- Investing is possible in small amounts starting with 0.1 units, with no service charge

■ Automated trading with accumulated investments

- Complete automation that follows movements in market prices to buy low, sell high, buy more when prices of holdings fall, and re-invest profits

Invast Card

■ Points on purchases automatically convert to cash and ETF investments each month

- Fully automated conversion requires no procedures whatsoever to convert points into cash
- Points converted to cash automatically become principal for ETF investments

■ Points earned at 1.00% rate on purchases

- Earned at 1.50% or more when purchasing on JACCS Mall
 - JACCS Mall features more than 550 popular stores
Amazon.co.jp Rakuten Ichiba/Rakuten Travel
Yahoo! Auctions Yahoo! Shopping ZOZOTOWN
iTunes Store

■ Never any annual fees if using the card

- No fees the first year
- No fees every subsequent fiscal year if at least one purchase is made with the card the previous fiscal year

■ Extensive lineup of insurance

- Includes domestic travel insurance (insured up to 10 million yen against death and disability, and residual disability)
- Card theft insurance
- Online security service

■ No annual ETC card fees, family cards also have no annual fees when used for purchases

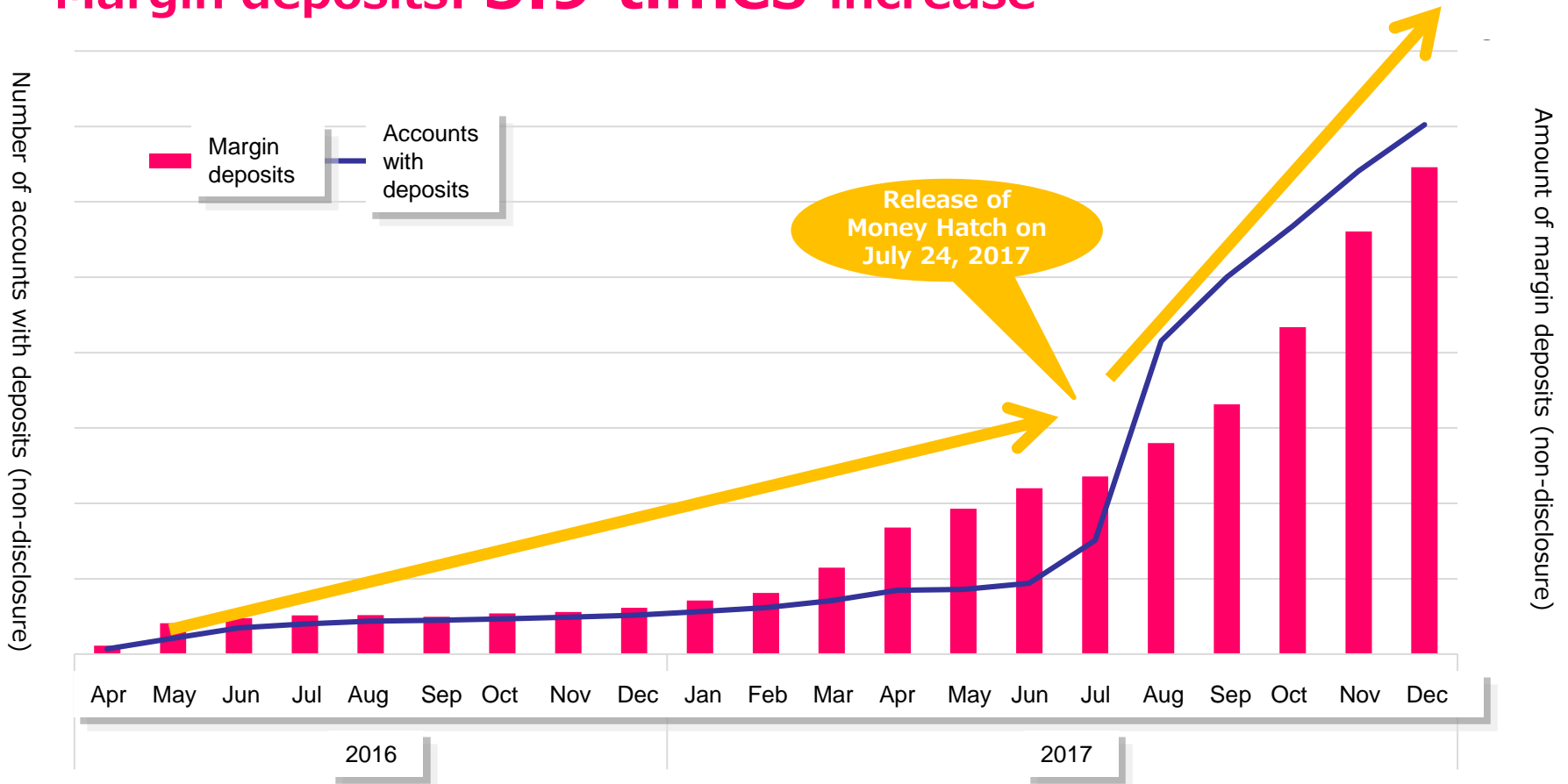


Effects of Money Hatch yield major growth for TriAuto ETF

Since the release of Money Hatch in July 2017

Number of accounts with deposits: roughly **7.5 times** increase

Margin deposits: **5.9 times** increase



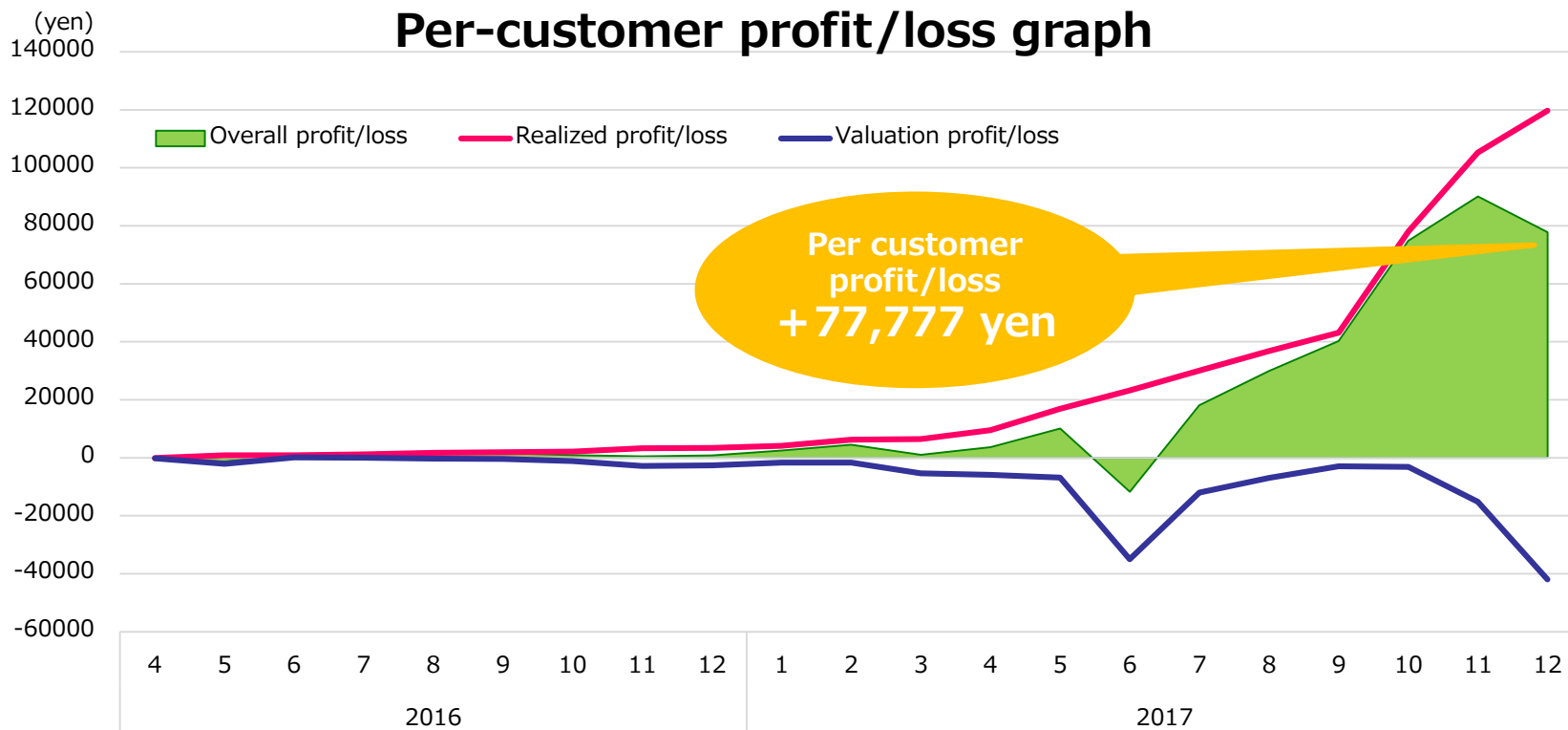


Positive trading profit/loss balance per-customer for "TriAuto ETF"

Per-customer profit/loss

(total of profit/loss on settlement and profit/loss on valuation)

+77,777 yen (at end of December 2017)



* Data is TriAuto ETF profit/loss data from April 27, 2016 (not including Money Hatch).

2017 Highlights of Invast Financial Services

- Business

- Client deposits increased 47% YoY
- Turnover :
 - FX +31%, Index CFD +277%, DMA CFD +51% (2017 vs 2016)
- Total active institutional clients increased by 89% (Dec 2016 vs Dec 2017)

- Governance

- Appointment of Michael Cunningham as Non-Executive Director

Michael is a leading figure in the financial markets industry in Asia Pacific, having enjoyed a 35 year Investment Banking career including serving as Group Treasurer for Goldman Sachs Australia/New Zealand, Chief Risk Officer - Oceania for Bank of Tokyo-Mitsubishi UFJ and Country Treasurer at Citigroup, across various ASEAN jurisdictions.

Most recently, as a Partner at KPMG, Michael has earned a reputation globally as an expert in Risk and Regulatory issues, particularly as they pertain to the Asia Pacific region.



FX Global Code Executive Cocktail Night

In July 2017 IFS cemented its place as an industry leader by hosting an exclusive Summit to promote the FX Global Code of Conduct.

The event featured 50 leading Investment Banking executives from around the world and included a keynote speech from special guest, Deputy Governor of the Reserve Bank of Australia, Guy Debelle.



Hedgework Global Award for Best Specialist Prime Broker 2017

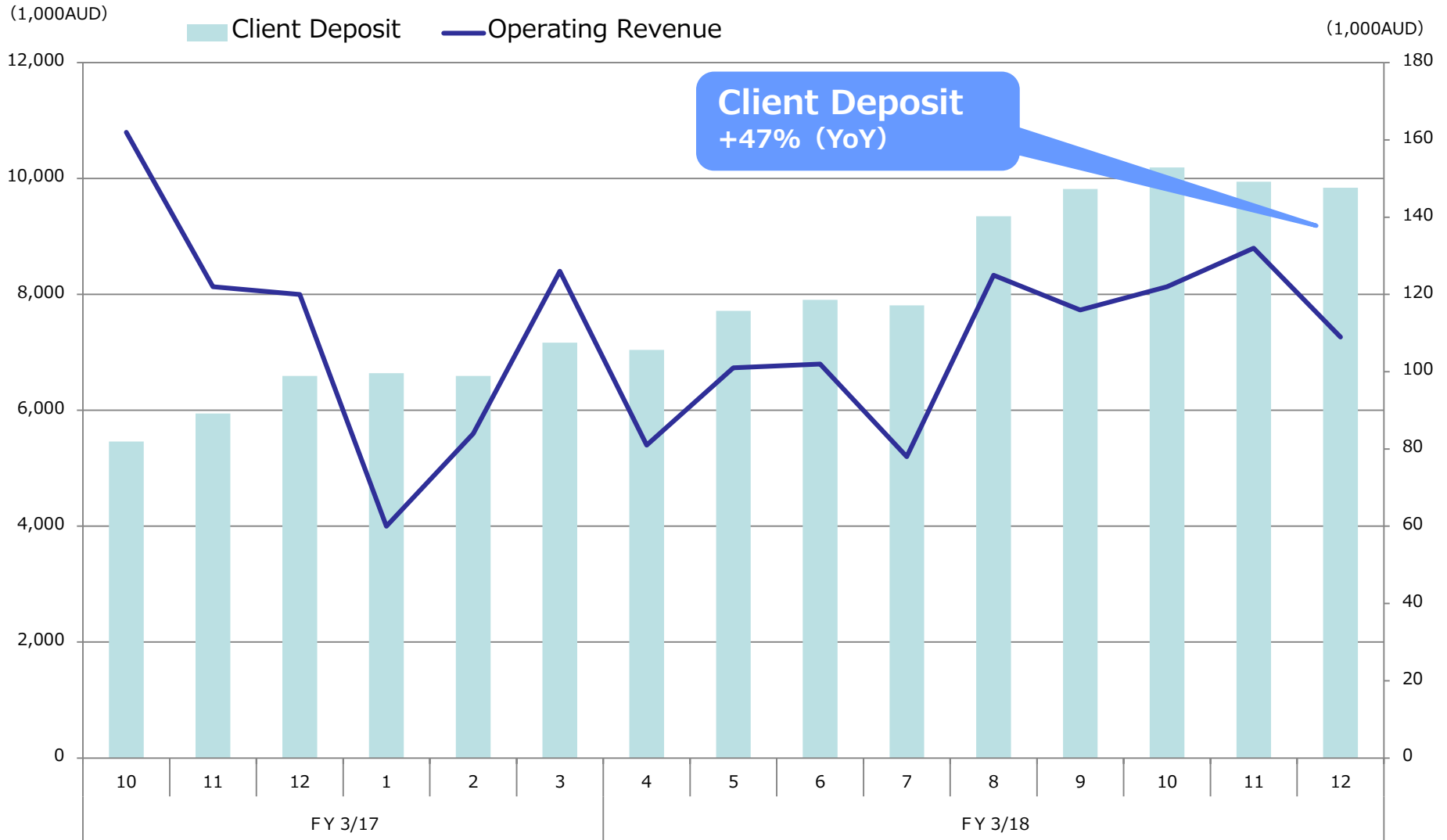
Shortlisted/received commendations in industry-leading awards

FXWeek Global Awards, HFM Global Awards, FinanceMagnates Global Awards 2017





【IFS】 Trading Income · Clients deposit





Mission/Vision and Management Strategy

Mission why we do business

Making the world a better place

To make the world a better place by providing people all across the globe with financial solutions that enable happier lives.

The “better place” we envisage is a world where people who work hard can become wealthy, a good society in which talented and motivated students do not need to abandon options due to financial reasons, and a society in which anyone can build assets to become happy.

Our mission is to create solutions that resolve financial issues in the life planning of people across the globe, to support people who face challenges, and to help more people grab opportunities to enrich their lives. We want to contribute to the creation of a better world through the happiness of the people of the world provided from the aspect of finance.

Vision what we want to achieve

Creating financial solutions with a global base of 10 million users by 2025

We aim to create solutions for resolving financial issues starting with asset management and extending to a variety of areas of people’s lives such as raising children, education, gaining employment, getting married and building assets. We want to be a global company with customers across the globe in which talented staff gathered from around the world fulfill their responsibility as true professionals to discuss, decide upon and execute our vision day to day. The first step is to create financial solutions with a global base of 10 million users by 2025.

Business Strategy to Achieve Our Vision



Business Strategy (Stage 1: 2017-2019)

(1) Boost profitability of existing business

- Strengthen capability to deliver our own unique value-added services (automated trade solutions utilizing technology)
- Prioritize investments in high-profitability businesses with growth potential
- Cost structure improvements such as integrating systems and doing production in-house

(2) Create new business

- Enter new business domains, create second and third main revenue sources after FX
- Seek out businesses that focus on solutions involving people's money (school loan repayment issues)
- M&A, business partnerships, and other arrangements through VC fund investments

(3) Other

- Build our corporate brand
- Bring in top talent that can fuel our global expansion, and strengthen our organizational human resources base

Invast Securities Co., Ltd. (as of Dec 31, 2017)

■ Company name	: INVAST SECURITIES CO., LTD.
■ Head office	: NBF Toranomom Building : 1-6-21 Nishishinbashi, Minato-ku, Tokyo Japan
■ Established	: August 10, 1960
■ Paid in capital	: 5,965,086,800 yen
■ Market listing	: JASDAQ (Code: 8709) (*1) Listed on March 6, 2006
■ President	: President and CEO Takeshi Kawaji
■ Licenses	: Financial Instruments Business Operators (Type 1/ Type 2), Investment Advisory : and Agency Business : Director-General of Kanto Local Finance Bureau (Kinsho) No. 26
■ Membership	: Tokyo Financial Exchange



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- The information in this document includes future forecasts. There are various risks and uncertainties inherent in these future forecasts, and the actual future results may differ greatly from what the forecasts predict or suggest.
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