





Financial Highlights (Consolidated)

3rd Quarter Fiscal Year ends Mar. 2016

Invest Securities Co., Ltd.

Highlights of Consolidated Accounts in the nine-month period ended December 31, 2015 for the fiscal year ending March 31, 2016

<p>Consolidated results</p>	<ul style="list-style-type: none"> Operating income 2.78 billion yen (118.7% of that for the same period a year earlier, which was 2.34 billion yen) Ordinary income 0.14 billion yen (-0.28 billion yen for the same period a year earlier) <p>Market conditions were slightly weaker than a year earlier, but the income increased and returned to profitability thanks to TriAuto FX, ST 24, and the increased income of our overseas subsidiary.</p>
<p>OTC FX</p> 	<ul style="list-style-type: none"> Operating revenues 1.56 billion yen (124.3% of those for the same period a year earlier, which were 1.26 billion yen) Segment profit or loss 0.21 billion yen (-0.23 billion yen for the same period a year earlier) <p>The revenues increased and returned to profitability thanks to the increased volume of TriAuto FX and ST 24.</p>
<p>Exchange FX</p> 	<ul style="list-style-type: none"> Operating revenues 0.78 billion yen (90.5% of those for the same period a year earlier, which were 0.86 billion yen) Segment profit or loss 0.08 billion yen (61.5% of that for the same period a year earlier, which was 0.14 billion yen) <p>The trading volume decreased in contrast to the market conditions, which have been brisk since September.</p>
<p>Overseas Financial Service</p> 	<ul style="list-style-type: none"> Operating revenues 0.38 billion yen (213.3% of those for the same period a year earlier, which were 0.18 billion yen) Segment profit or loss -0.14 billion yen (-0.21 billion yen for the same period a year earlier) <p>The new system was adopted in November; the revenues for December doubled compared with those for October; and the revenues returned to profitability per single month and this trend continued toward the end of the year.</p>
<p>Others</p> 	<ul style="list-style-type: none"> Operating revenues 69 million yen (197.0% of those for the same period a year earlier, which were 35 million yen) Segment profit or loss 14 million yen (428.8% of that for the same period a year earlier, which was 3 million yen) <p>Both revenues and profit have significantly increased thanks to the improved market conditions surrounding the Nikkei Average.</p>

*The figures in parentheses show the actual results for the same period a year earlier and the ratios compared with such actual results from a year earlier.



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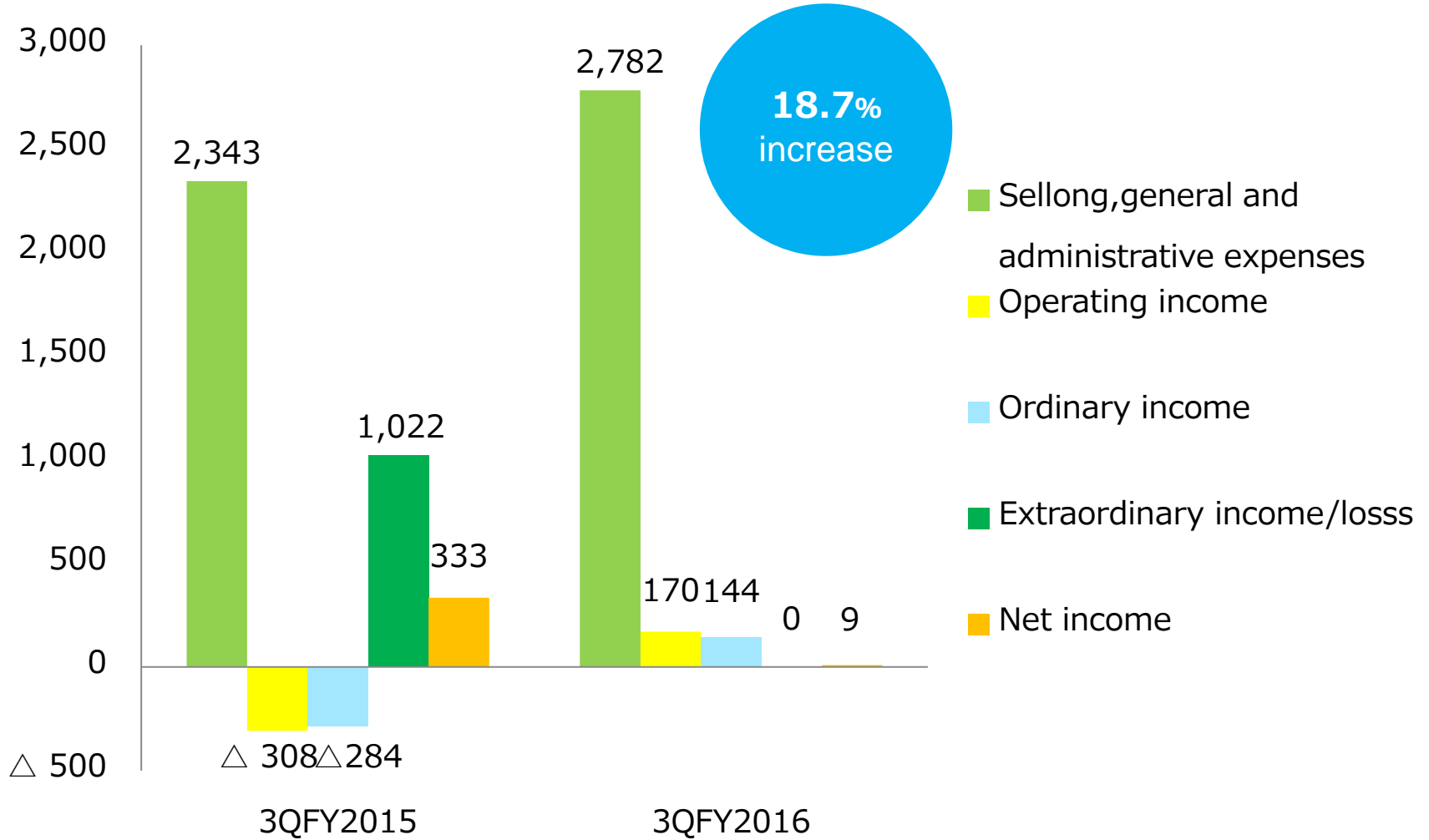
Summary of Financial Results 3Q FY ends Mar. 2016

(Millions of yen)

	3Q FY 2015		3Q FY 2016		Year-on-year change	
	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated
Operating revenues	2,161	2,343	2,419	2,782	112.0%	118.7%
Commissions earned (exchange FX, etc.)	587	587	680	713	115.9%	121.5%
Trading profit and loss (over-the-counter FX)	1,236	1,398	1,443	1,750	116.7%	125.1%
Selling, general and administrative expenses	2,255	2,652	2,105	2,611	93.3%	98.5%
Operating income	△94	△308	314	170	-	-
Ordinary income	△59	△284	324	144	-	-
Extraordinary income/loss	1,022	1,022	0	0	-	-
Net income	588	333	189	9	33.9%	2.9%

Comparison of Financial Results (Consolidated)

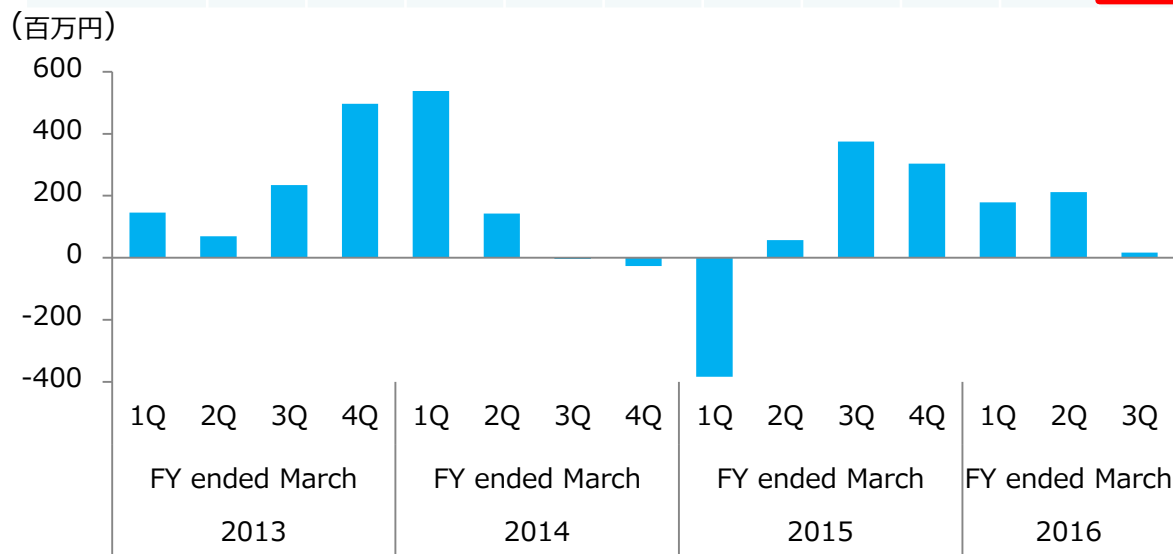
(Millions of yen)



EBITDA

Remaining positive for the last consecutive 6 quarters

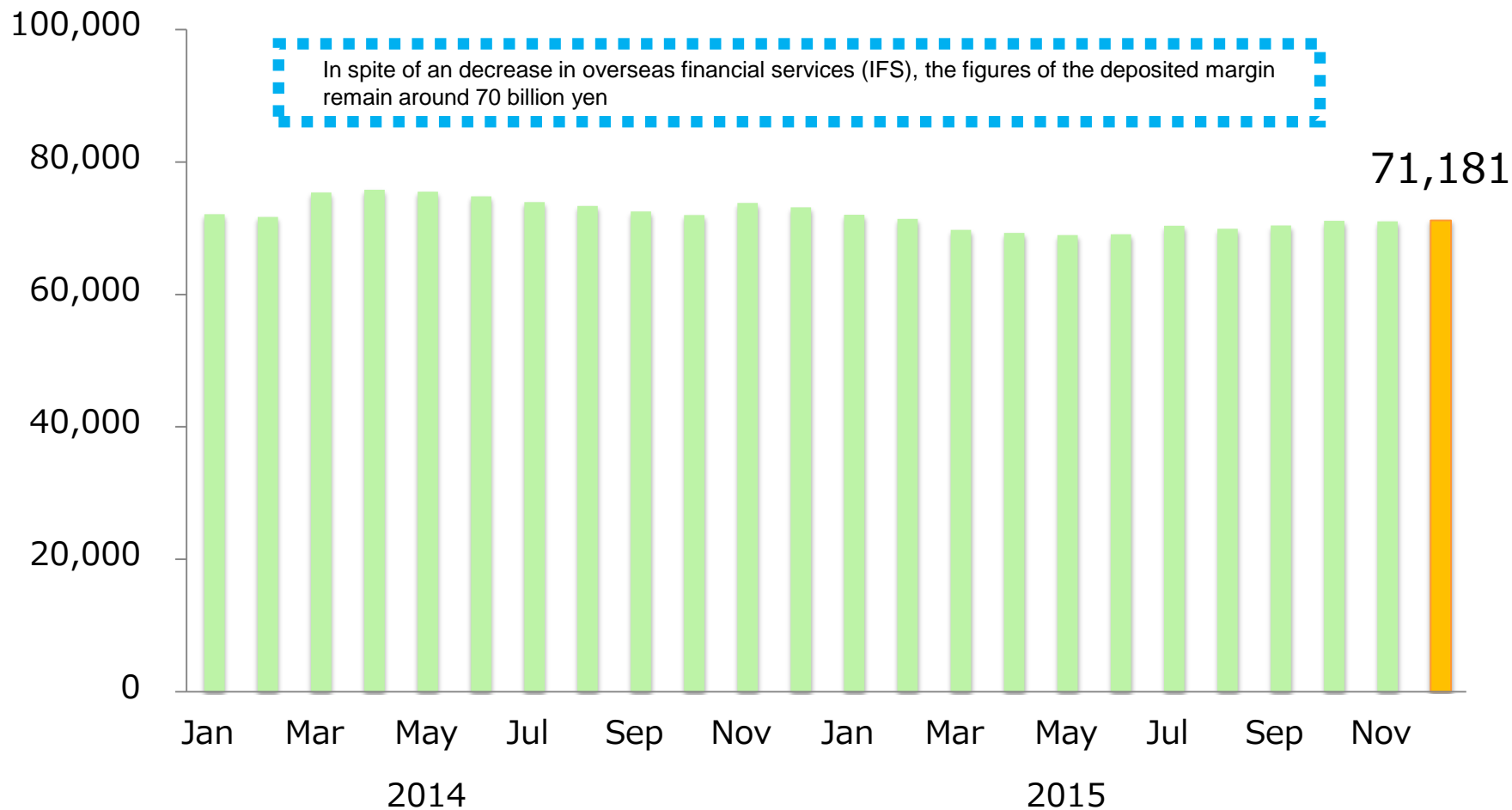
	FY ended March 2013 [Non-consolidated]				FY ended March 2014 [Consolidated]				FY ended March 2015 [Consolidated]				FY ended March 2016 [Consolidated]			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net income before taxes	100	0	158	389	471	49	3,528	6	47	413	277	177	90	124	△71	
Extraordinary income/loss	23	0	0	-13	24	0	3,635	132	542	470	9	-33	0	0	0	
Interest expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depreciation	69	69	76	93	91	93	102	98	111	114	107	93	89	88	88	
EBITDA	146	69	235	497	538	143	-4	-26	-383	57	375	304	180	212	17	



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

Total deposited margin

(Millions of yen)





INVEST FINANCIAL SERVICES PTY LTD.

Highlights of the Account Settlement for the period from January to September 2015: IFS

- **The operating revenues** for the nine-month period (from January to September 2015) under review **significantly increased, standing at 388 million yen, or 208.3% of those for the same period a year earlier.**
- Meanwhile, the actual result of our operating loss as of the end of September was **-140 million yen, far behind** our target of returning to profitability on a single-fiscal-year basis.
- We adopted a new CEO system with Mr. Gavin White on November 13, 2015.
→To focus on more intensive sales activities toward corporate customers; and to reduce fixed expenses
- Thanks to development of new large corporate customers,
operating revenues significantly increased as follows:
Operating Revenues
 - October: 0.51 million Australian dollars (about 44 million yen)**
 - November: 1.1 million Australian dollars (about 96 million yen)**
 - December: 1.05 million Australian dollars (about 92 million yen)**

*calculated with average TTM rates for each month
- The revenues returned to profitability on a single-month basis and this trend continued toward the end of the year.

Management Profiles of Our Overseas Subsidiary [Invast Financial Services Pty Ltd.: IFS]



Gavin White
Chief Executive Officer

□ Background

Cantor Fitzgerald	Managing Director
MF Global	Head of FX/CFD Asia Pacific
City Index	Head of Business Development
ABN Amro N.V.	Head of G10 Trading
Barclays Capital	Head of FX Trading
Bankers Trust Australia	Head of AUD FX Trading
Citibank	Head of FX Trading
Westpac Institutional Bank	Senior FX Dealer



Jon Leung
Chief Information Officer

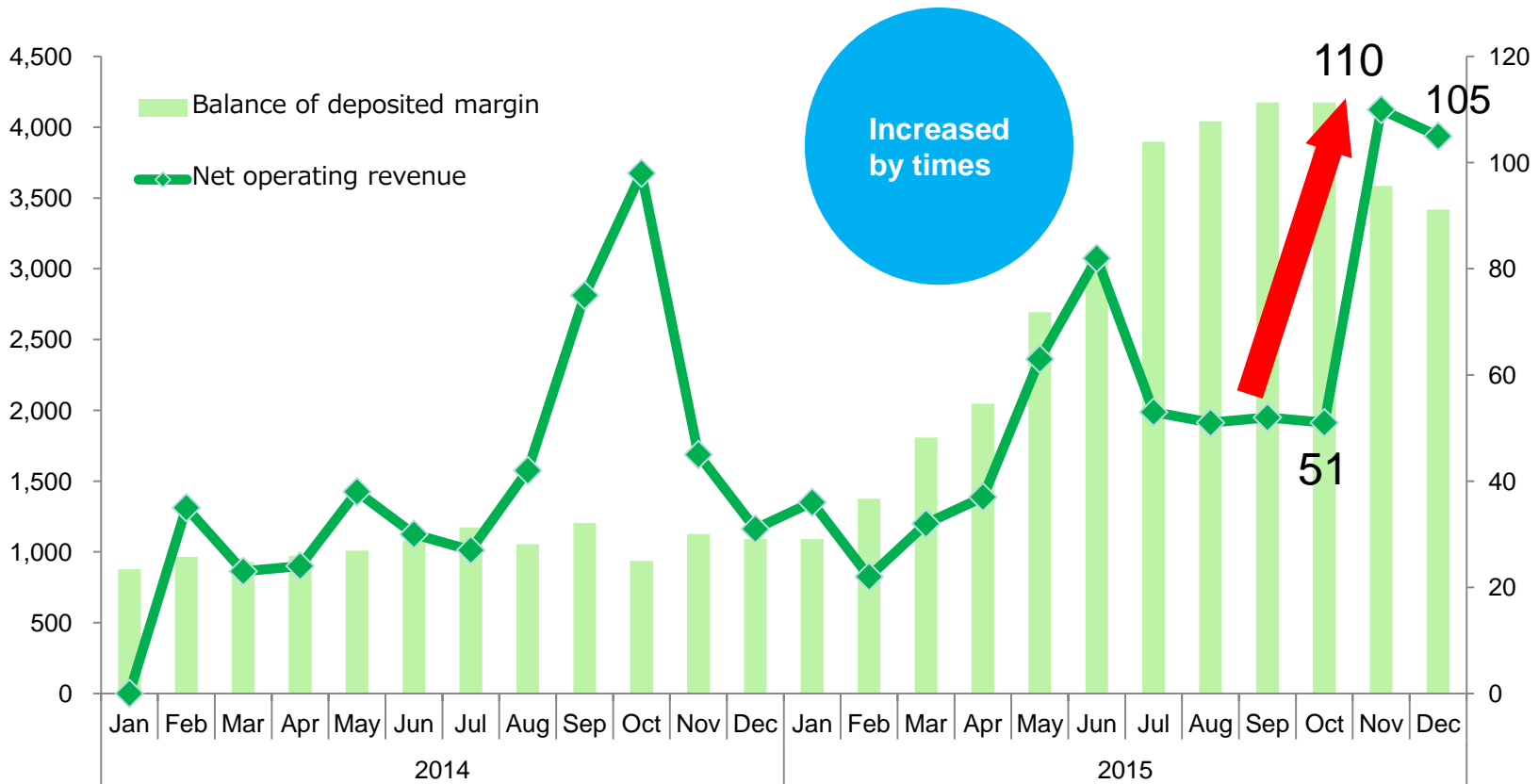
□ Background

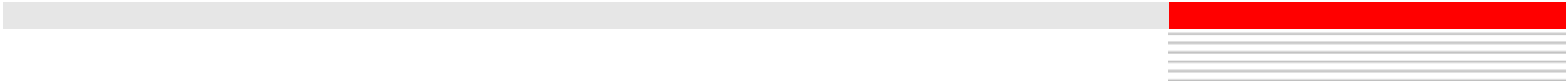
Cantor Fitzgerald	Project Manager
MF Global	Project Manager
CommSec	Product Development Manager
Commonwealth Bank of Australia	Business Analyst
Deutsche Bank	Project Manager
BNP Paribas	Project Manager

Grow the overseas financial business: IFS

The operating revenues for November and December doubled compared with those for October.

(10,000 Australian dollars)





Measures for Returning Profits to Stockholders

□ Dividend policy

- ◆ Dividends **twice a year**: interim and year-end dividends
- ◆ Consolidated dividend payout ratio of **30%** or
Consolidated dividend on equity ratio (DOE) of **4%** (annually)

□ Actual result and estimation for the year ending

March 2016

- Interim dividend **40 yen (actual result)**
- Year-end dividend **40 yen (estimation)**
- Total **80 yen (estimation)**

□ Dividend Yield in the FY ended March 2016 (estimate)

5.64% *Stock price: calculated with the closing price (1,417 yen) on January 28, 2016



Development of Service Going Forward



Renewal of TriAuto FX

- **Minimizing the spread to the extent possible** *basically fixed (with exceptions)
 - **US dollar/Japanese yen** **Currently: 0.5 → 0.3**
 - **Euro/US dollar** **Currently: 0.7 → 0.4** and so on
- **Manual orders: availability of the 1,000 currency unit and improved functions**
 - **FIFO functions added**
 - **Equipped with a panel dedicated for manual orders**
 - **Allows order placing on a smartphone while looking at charts on it** and so on
- **Equipped with a panel dedicated for automatic purchase and sale, “Enhanced functions of ranking profitable patterns”**
 - **Enhanced usability on a HOME management screen**
 - **Easier risk management with an added function that displays the maximum amount up to which a user can place orders**
 - **A settlement button added on a screen for position reference**



Spring 2016

New overseas investment services are scheduled to start. The world's first ETF focusing on margin transactions "TriAutoETF"



※画面は開発中の画面イメージです。実際の内容とは異なります。

***The commencement of the trend portfolio services (stock-price CFD transactions) is postponed since these are being energetically developed for better services.**

The Attractiveness of “TriAutoETF”

- ❑ **ETF** in the world is provided **with a contract for difference (CFD)**.
- ❑ ETF transactions, **selected from ETF in each market across the world**, mainly in the US market, are available.
- ❑ Trading can be started with selling orders like FX and margin transactions, based on the expectation that prices go down.
- ❑ **Transaction fees, foreign exchange commissions, and management fees are not required.**
- ❑ The amount equivalent to dividends is provided.
- ❑ The investment principal remains as the yen. Foreign exchange risks are mitigated, and **no cost is incurred for exchange.**

Invast Securities Co., Ltd. (as of December 31th 2015)

■ 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	:	47[Non-consolidated] 76[Consolidated]
■ 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