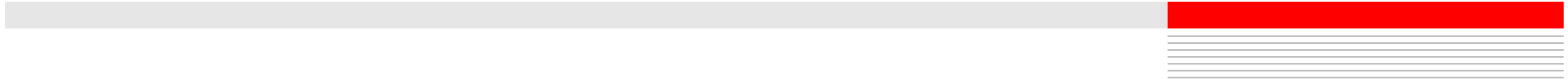


Financial Highlights (Consolidated)

4th Quarter, Fiscal Year ending Mar. 2017

Invast Securities Co., Ltd.

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



Summary of 4Q Financial Results (Jan.-Mar.2017)

■ Operating revenue: JPY 1,048 million (Up 25.8% QoQ)

- ST24 – The new “Full Auto” function launched in 3Q continued to help boost overall trading volume in 4Q. Total number of client accounts opened for the ST24 platform surpassed 100,000 in Jan 2017
- TAETF
 - ◆ Feb 2017: Renewed service by offering clients zero trading fees and higher trading leverage (1x => 5x)
 - ◆ Mar 2017: Released new “ETF auto-trading select” feature that offers various theme-based investment options
 - ◆ Trading volume and operating revenue doubled QoQ, but not enough to reach breakeven
- The Australian subsidiary IFS continued its growth in 4Q, posting net operating revenue of JPY 319 million (up 80.4% QoQ) and segment profit of JPY 122 million (up 338.4% QoQ)

■ SG&A expenses : JPY 893 million (Down 8.8% QoQ)

- SG&A maintained low in 4Q attributable primarily to a 56.6% decrease in advertising expenses

■ Ordinary income : JPY 137 million (vs JPY 150 million loss in 3Q)

Net income : JPY 73 million (vs JPY 137 million loss in 3Q)



Quarterly Summary

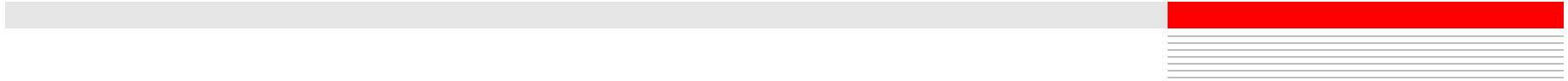
(Millions of yen)	FY ended March 2016				FY ended March 2017				Change vs. previous quarter
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Operating revenues	969	1,025	786	1,003	924	742	833	1,048	+25.8%
Commissions earned (exchange FX, etc.)	249	274	189	256	217	162	180	151	△16.4%
Trading profit and loss (over-the-counter FX)	608	641	500	626	617	503	565	829	+46.6%
Interest income	7	7	7	7	7	5	5	6	+9.5%
Other operating revenues	103	102	89	114	82	70	81	61	△24.3%
Financial expenses	-	-	-	-	0	2	0	1	+35.6%
Net operating revenues	969	1,025	786	1,003	924	740	832	1,047	+25.7%
Selling, general and administrative expenses	872	890	849	862	848	866	979	893	△8.8%
Operating income (loss)	97	135	△62	141	75	△126	△146	154	-
Ordinary income (loss)	90	124	△71	137	71	△128	△150	137	-
Income (loss) before income taxes	90	124	△71	△374	77	△128	△128	76	-
Net income (loss)	28	64	△83	△414	52	△108	△137	73	-

Quarterly Selling, general and administrative expenses

(Millions of yen)	FY ended March 2016				FY ended March 2017				Change vs. previous quarter
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Selling, general and administrative expenses	872	890	849	862	848	866	979	893	△8.8%
Trading related expenses	209	231	242	226	212	245	327	208	△36.5%
(Advertising expenses)	(107)	(117)	(150)	(110)	(112)	(154)	(223)	(96)	△56.6%
Personnel expenses	236	252	237	235	233	211	227	243	+7.1%
Real estate expenses	273	281	249	257	270	282	301	307	+1.8%
Clerical expenses	9	2	4	8	6	9	6	5	△22.6%
Depreciation expenses	89	88	88	86	88	84	80	80	+0.7%
Tax and public charges	20	19	17	29	23	17	21	30	+38.7%
Others	32	13	9	18	14	15	13	17	+30.5%

Quarterly Segment Summary

(Millions of yen)	FY ended March 2016				FY ended March 2017				Change vs. previous quarter
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Exchange F X (Click 365)									
Net operating revenues	283	287	211	297	251	186	209	158	△24.2%
Segment profit or loss	44	56	△12	72	41	△15	△23	△24	-
OTC F X (F X 24 · ST24 · TriAuto F X)									
Net operating revenues	587	549	431	509	515	405	436	554	+27.2%
Segment profit or loss	120	94	△4	71	75	△61	△96	95	-
OTC E T F (TriAuto E T F)									
Net operating revenues	-	-	-	-	0	0	1	5	+224.2%
Segment profit or loss	-	-	-	-	△48	△47	△44	△31	-
Overseas Financial Service (I F S)									
Net operating revenues	89	167	131	173	144	139	177	319	+80.4%
Segment profit or loss	△69	△24	△49	△9	10	5	27	122	+338.4%
Others (Click Kabu365)									
Net operating revenues	19	29	20	25	14	10	8	9	+12.9%
Segment profit or loss	1	8	4	6	△3	△6	△9	△7	-



Annual Financial Results Summary (Apr.2016-Mar.2017)

■ Operating revenue: JPY 3,548 million (Down 6.3% YoY)

- Launched a series of value-add services including the new ST24 “Full Auto” function throughout the year
- IFS successfully posted its first annual profitable year while it steadily builds its customer base of institutional clients
- While IFS’s growth and ST24 “Full Auto” led to increased trading volume, the unexpected delay in the launch of ST24 “Full Auto” along with the industry-low spread offered for OTC FX products dragged down both revenue and profitability. Sluggish market environment also affected Click 365 and Click Kabu 365
- Though demonstrating steady growth, TAETF, still at its infancy, continued to fall short of achieving breakeven

■ SG&A expenses : JPY 3,587 million (Up 3.3% YoY)

- 20.8% increase in advertising expenses YoY with the launch of ST24 “Full Auto”
- Increase in fixed cost as a result of introducing a fixed minimum monthly fee scheme with Tradency, the technology partner for the ST24 platform

■ Ordinary loss : JPY 70 million
Net loss : 118 million yen

Consolidated Financial Results Summary

(Millions of yen)	FY 3/16	FY 3/17	Year-on-year change
Operating revenues	3,785	3,548	△6.3%
Commissions earned (exchange FX, etc.)	969	711	△26.6%
Trading profit and loss (over-the-counter FX, etc)	2,376	2,516	+5.9%
Interest income	30	25	△16.2%
Other operating revenues	409	295	△27.9%
Financial expenses	-	4	-
Net operating revenues	3,785	3,544	△6.4%
Selling, general and administrative expenses	3,474	3,587	+3.3%
Operating income (loss)	311	△42	-
Ordinary income (loss)	282	△70	-
Income (loss) before income taxes	△230	△102	-
Net income (loss)	△404	△118	-

Non-Consolidated Financial Results Summary

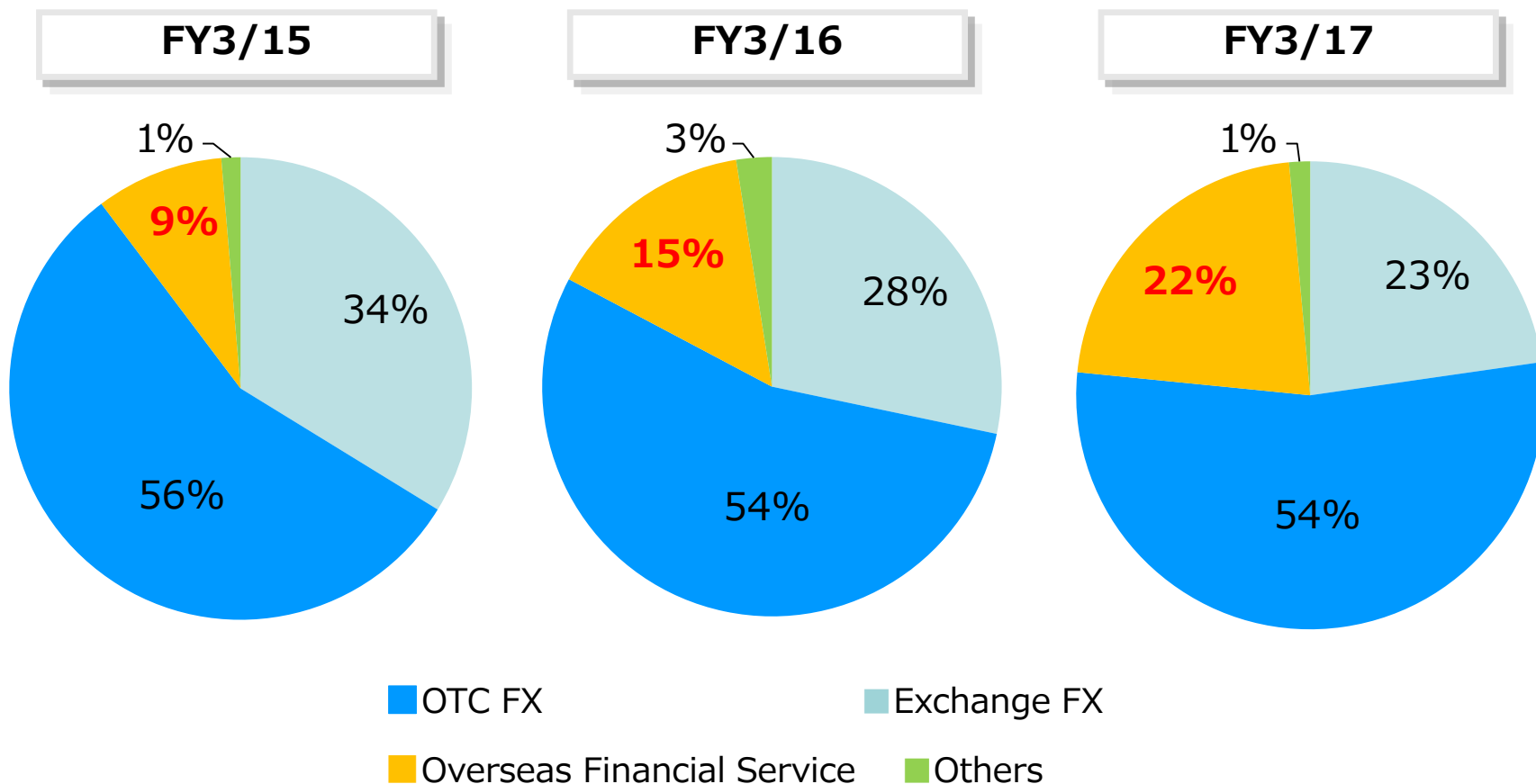
(Millions of yen)	FY 3/16	FY 3/17	Year-on-year change
Operating revenues	3,252	2,774	△14.7%
Commissions earned (exchange FX, etc.)	926	670	△27.6%
Trading profit and loss (over-the-counter FX, etc)	1,921	1,807	△5.9%
Interest income	3	2	△28.4%
Other operating revenues	400	293	△26.6%
Financial expenses	-	4	-
Net operating revenues	3,252	2,770	△14.8%
Selling, general and administrative expenses	2,787	2,979	+6.9%
Operating income (loss)	464	△209	-
Ordinary income (loss)	475	△217	-
Income (loss) before income taxes	△37	△271	-
Net income (loss)	△211	△287	-

Segment Summary

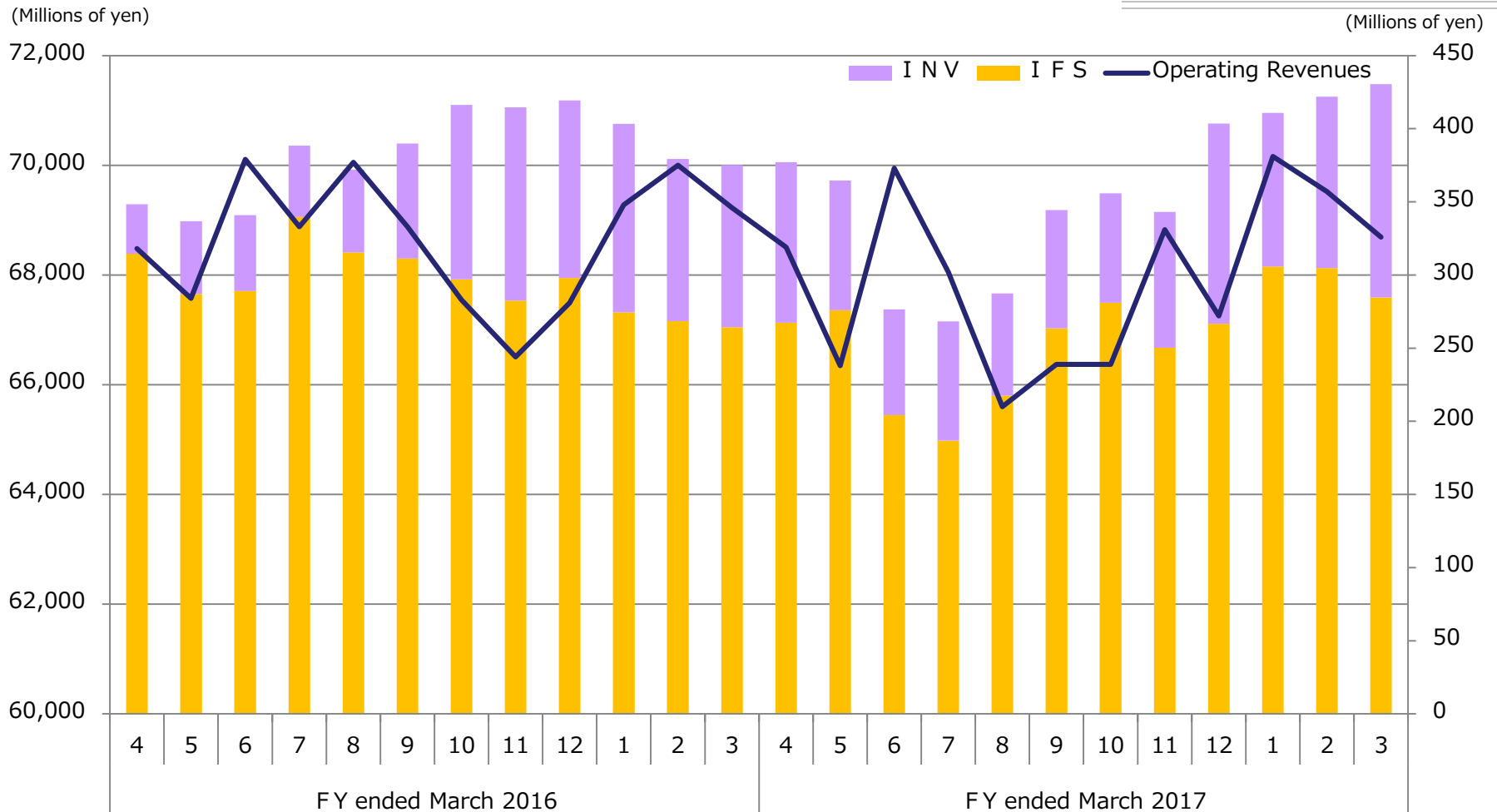
(Millions of yen)	F Y ended March 2016	F Y ended March 2017	Change vs. previous quarter
Exchange F X (Click 365)			
Net operating revenues	1,079	807	△25.2%
Segment profit or loss	161	△22	-
OTC F X (F X 24 · ST24 · TriAuto F X)			
Net operating revenues	2,077	1,912	△7.9%
Segment profit or loss	281	13	△95.3%
OTC E T F (TriAuto E T F)			
Net operating revenues	-	8	-
Segment profit or loss	-	△172	-
Overseas Financial Service (I F S)			
Net operating revenues	562	780	+38.7%
Segment profit or loss	△153	166	-
Others (Click Kabu365)			
Net operating revenues	95	42	△54.9%
Segment profit or loss	21	△26	-

Percentage of Operating Revenues Accounted for by Each Segment

The ratio of the overseas financial business (IFS) has **increased by around 2.4 times** over two years



Operating Revenues and Balance of Deposited Margin (Consolidated)

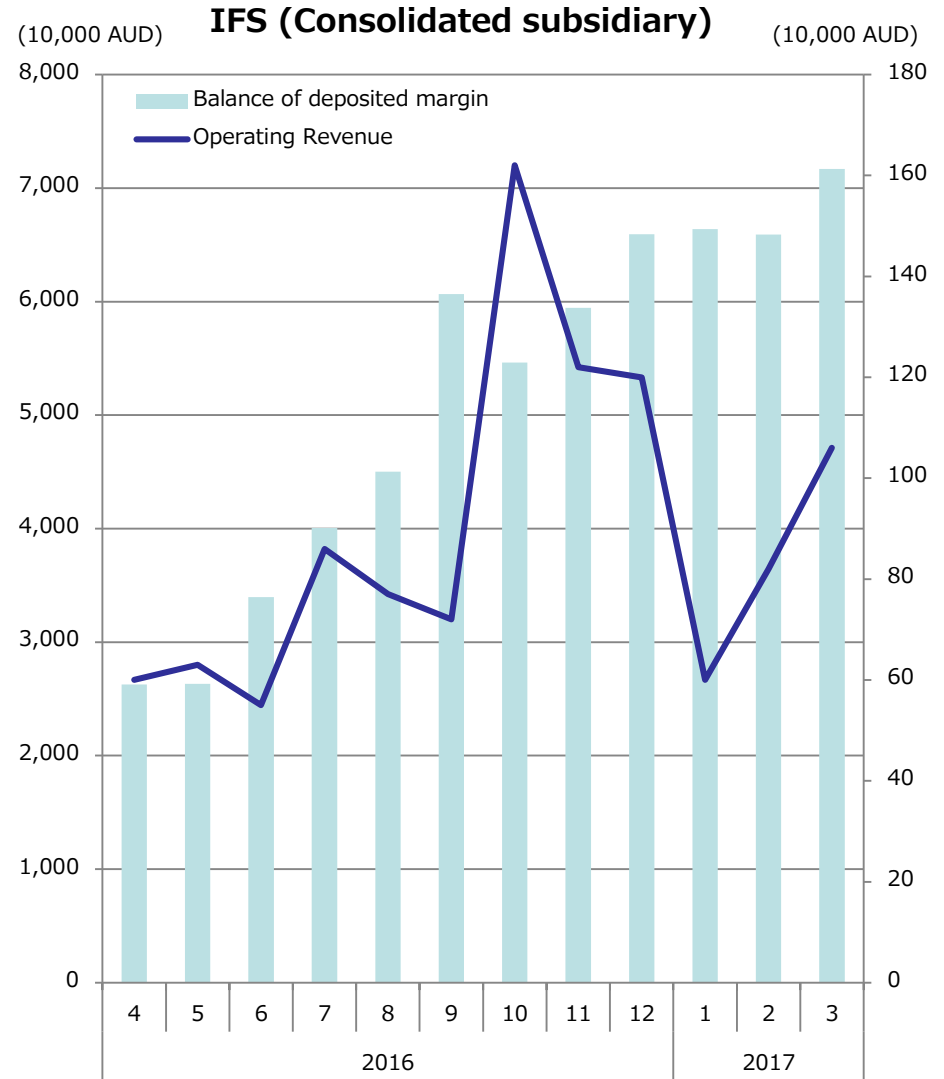
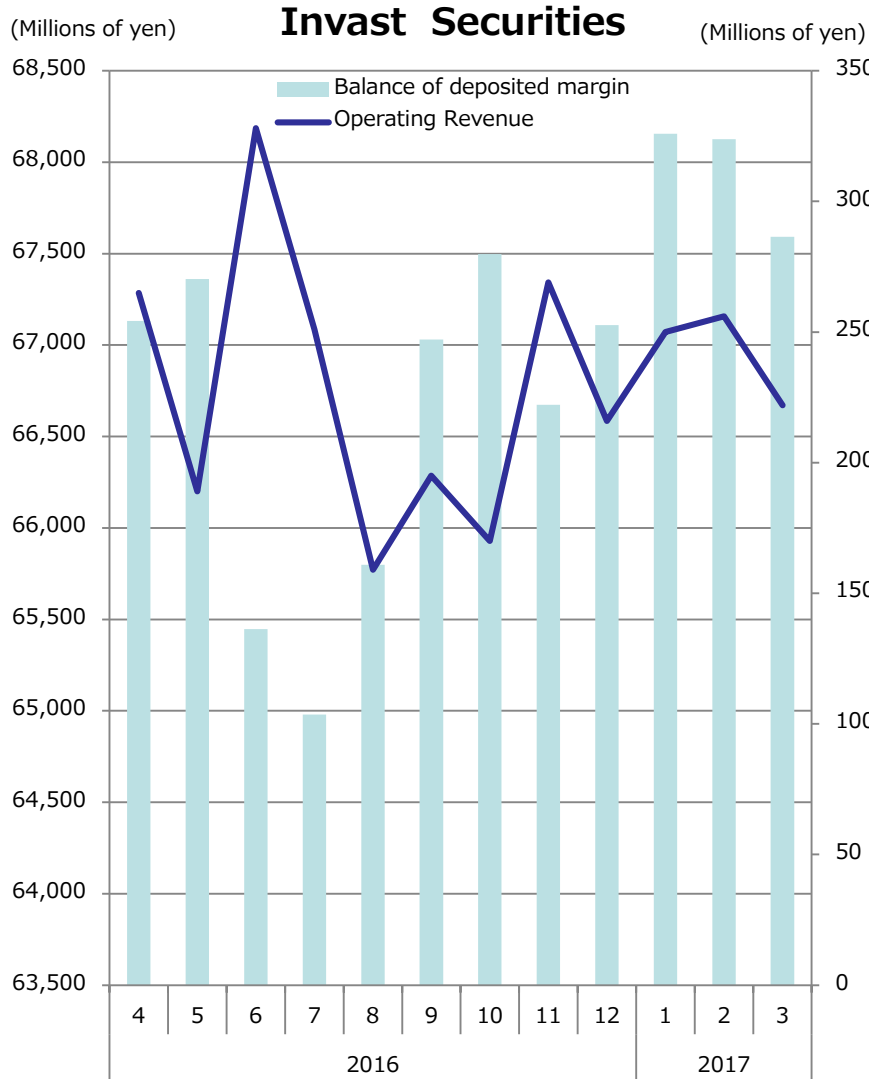


(Notes) 1. The above figures are consolidated with a three-month delay because the consolidated subsidiary company IFS ends its financial year on December 31.

2. The operating revenues, etc. of IFS are converted into yen using the monthly average exchange rate.



Operating Revenues and Balance of Deposited Margin (Non-Consolidated)

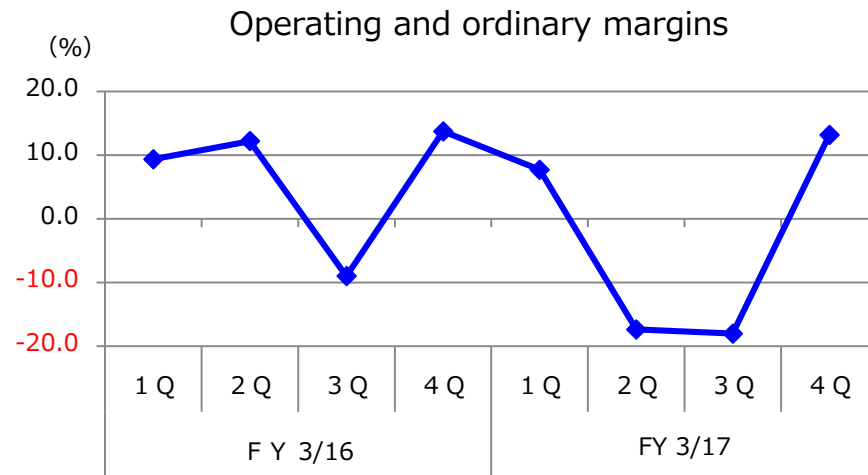
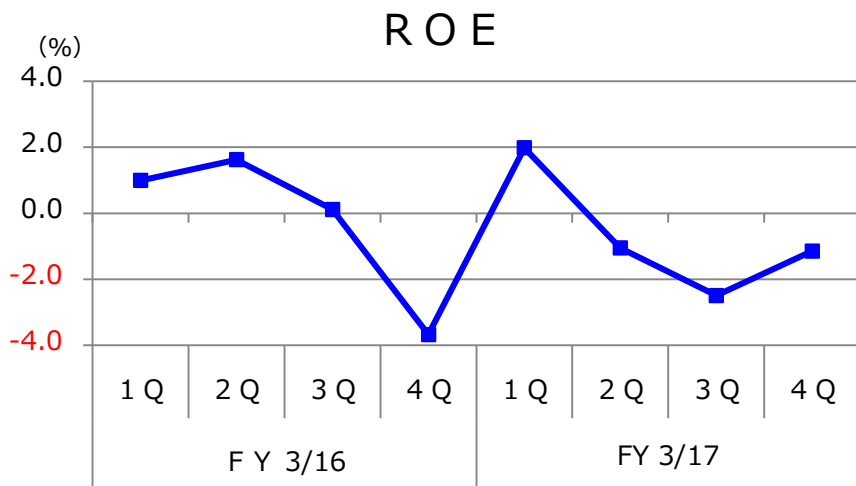


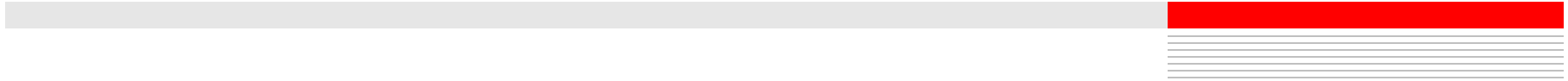
Major Management Index

	FY ended March 2016				FY ended March 2017			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
ROE (%)	1.0	1.6	0.1	△3.7	2.0	△1.1	△2.5	△1.1
Operating and ordinary margins (%)	9.4	12.2	△9.0	13.7	7.7	△17.4	△18.0	13.1
EBITDA (millions of yen)	180	212	17	224	159	△44	△70	218
Capital adequacy ratio (%)	1238.1	1230.4	1166.9	1154.2	1156.1	1096.5	1068.2	807.2

※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

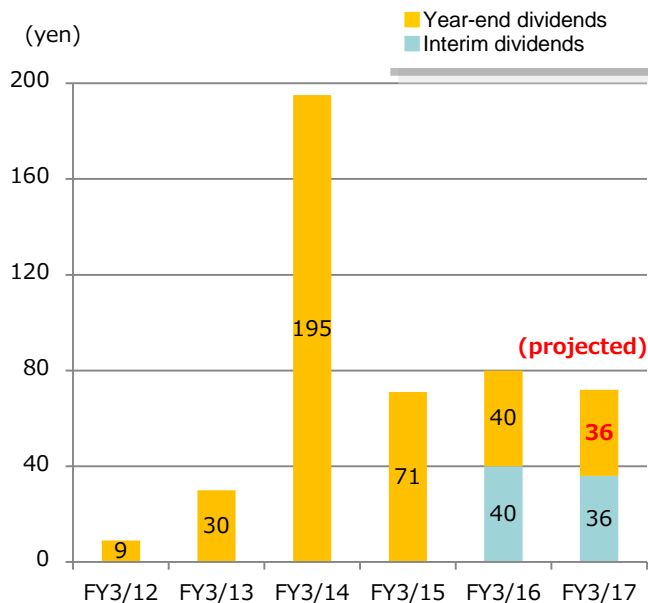
◆ Dividend policy (Policy effective as of FY3/16)

Invast Securities will pay dividends at either **a consolidated dividend payout ratio of 30%** or **a consolidated dividend on equity ratio (DOE) of 4% (annual)**, whichever is higher.

◆ Dividends FY3/17

Interim dividend 36yen

Year-end dividend 36yen (projected)



◆ Dividend status

	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Interim dividends (Yen)	0.0	0.0	0.0	40.0	36.0
Year-end dividends (Yen)	30.0	195.0	71.0	40.0	36.0
Yearly (Yen)	30.0	195.0	71.0	80.0	72.0
Net income (Millions of yen)	600	3,931	496	△404	△118
Total dividend (Millions of yen)	187	1,137	416	469	422
Dividend payout ratio(%)	32.0	30.2	83.4	—	—
ROE (%)	5.9	32.0	4.0	—	—
DOE (%)	1.9	9.6	3.3	4.1	4.0
Dividend yield(%)※	2.7	14.8	6.1	5.9	5.5

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

Change in Dividend Policy (Policy effective from April 1st, 2018)

□ Dividend policy

• Before

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).

The higher ratio will be applied to dividends.

• After

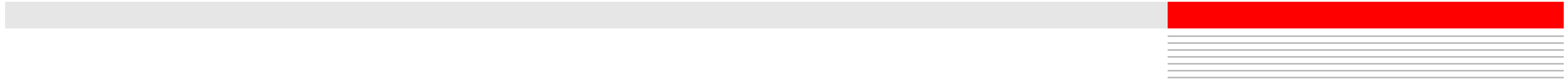
Dividends twice a year: interim and year-end dividends

Consolidated dividend payout ratio of 30% or

Consolidated dividend on equity ratio (DOE) of 2% (annually).

The higher ratio will be applied to dividends.

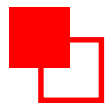
※The total annual dividend for the fiscal year ended March 31, 2018 is undecided at this time.



Topics

2016	
Apr.	“TriAuto ETF” service started
Jun.	【TriAuto FX】 Added new feature “Range Trailing”
Sep.	【ST24】 Release of the ST24 “Full Auto” Function
Sep.	“IVAST Mission Project” (※) started
Oct.	Establishment of a Data Science Department
Dec.	【TriAuto FX】 Release of the “Range Focus” Function
Dec.	Invested in Southeast Asia fund operated by Spiral Ventures
2017	
Jun.	【ST24】 The total number of accounts exceeded the 100,000 mark
Mar.	Invested in venture funds operated by 500 Startups
Mar.	Invast Global named Best Specialist Prime Broker at the 2017 HedgeWeek Global Awards

※Mission Project: Customers trading using INVAST SECURITIES’ FX Services earn social contribution points according to their trading volume. They can use these social contribution points to donate to accredited NPOs selected by INVAST, or exchange them for merchandise supporting social contributions.

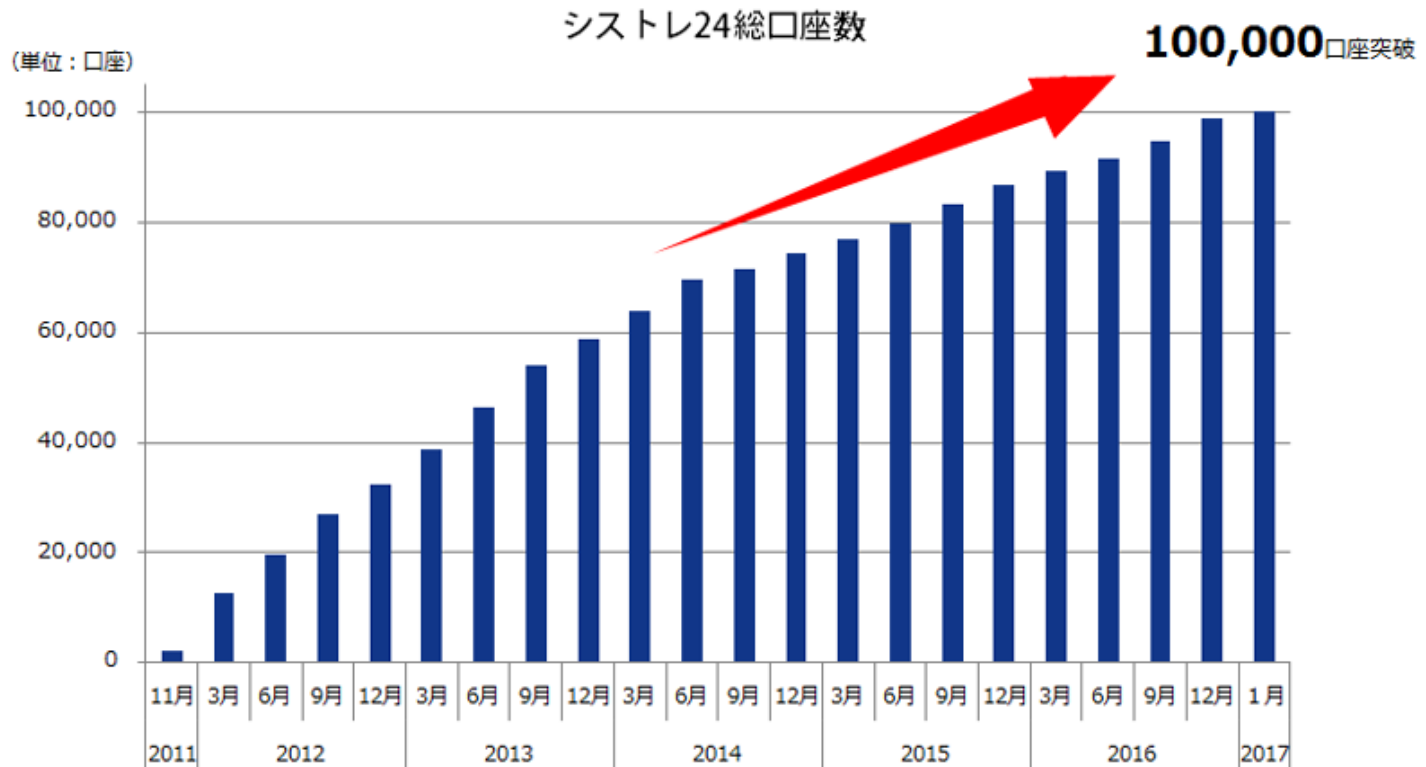


【ST24】 The total number of accounts exceeded the 100,000 mark

In January 2017 the total number of “ST24” accounts exceeded the 100,000 mark.

In September 2016 we released “Full Auto” function.

“Full Auto” is function for constant automatic selection and implementation of a favorable strategy in order to improve investment management results.



Invested in venture funds operated by 500 Startups

500 Startups

Based out of Silicon Valley USA, 500 Startups is the world's most active early-stage venture fund with investments in over 1,500 companies in 50 countries, offering paths to success for startup companies with the likes of Twilio, Credit Karma, and Grab.

500 Startups also brings best practice to the startup ecosystem through its seed-accelerator program, offering mentorship to highly motivated entrepreneurs and startups.

The investment will allow Invest to build close relationship with 500 Startups, through which Invest will benefit from 500 Startups' domain expertise, global footprint, and extensive industry network in seeking out opportunities for strategic partnership with innovative startup companies.

Overview of Fund

Fund Name	500 Mobile Collective L.P.
Fund Management Company	500 Startups Management Company, L.L.C.
Investment Fields	Primarily in early-stage companies principally focused in the mobile technology field

Fund Name	500 Durians II L.P.
Fund Management Company	500 Startups Management Company, L.L.C.
Investment Fields	Primarily in early-stage companies operating directly or indirectly in South East Asia and which are principally focused in the information technology, communications, and internet technology fields



Invast Global named Best Specialist Prime Broker at the 2017 HedgeWeek Global Awards

Invast Global has been voted HedgeWeek Global Awards 2017 'Best Specialist Prime Broker'.

The global awards are presented annually to top performers in various financial services categories through a peer review system, consisting of the HedgeWeek readership.

The award comes as Invast Global announces record revenues and turnover in 2016 for its global multi-asset prime services facility PurePrime.

hedgeweekawards

<http://www.hedgeweek.com/awards>



IFS CEO Gavin White (Photo right)



[HedgeWeek Global Awards 2017]



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.

Our Proposal

Automated FX/ETF trading using Fintech

■ ST24 Full Auto

- Over 6,000 strategies are constantly monitored, and strongly performing strategies that match the conditions provided are automatically selected
- Each strategy is an automated trading program for algorithmic trading collected from around the globe
- The trading results of each transaction are all disclosed, and performance is only based on actual past results

■ TriAuto FX Range Trailing

- Multiple buy orders and sell orders can be set simultaneously within a predetermined price band (price range) to automatically finalize profits and repeat new orders as long as the price fluctuates within that price band.

■ TriAuto ETF Auto-trading select

- A simple and easy way to engage in ETF trading, recommended for beginners. Once activated, the auto-pilot function will commence trading based on selected investment themes and trading logic.

TriAuto ETF 「Auto-trading select」



<https://www.invast.jp/etf/autoselect/>

Management Strategies

- Expansion of existing businesses + Ongoing launch of new businesses
- Continue to launch financial solutions that resolve money-related issues for a variety of people as new businesses

(10,000 users)



Existing businesses

- **Investment in “automated trading using fintech”**
 - Enhancement of ST24 Full Auto functionality
 - Ongoing launch and enhancement of new strategies
 - Ongoing improvement of contract precision and transparency
 - Launch of new services centered on automated trading
- **Further expansion of the rapidly growing overseas financial business**
 - Seeking geographical expansion
 - Improvement of financing capability

New businesses

- **Facing the challenge of launching new financial solutions**
 - Asset building solutions using ETFs
 - Commercialization of solutions to social issues
 - Student loan repayments
 - Seeking businesses centered on solutions to money-related issues
- **Facing challenges with outside professionals**
 - Expansion of network through venture capital fund investment
 - M&A, capital and operating alliances, strategic partnerships

Invast Securities Co., Ltd. (as of March 31th 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