

Financial Highlights (Consolidated)

3rd Quarter of the Fiscal Year ends Mar 2014

Invest Securities Co., Ltd.

Financial Highlights

- The prior investments in an overseas subsidiary lowered consolidated financial results, but cumulative operating and ordinary incomes exceeded those for the same period of the previous year on both an unconsolidated and consolidated basis.
- Starting the third quarter of the current consolidated fiscal year, Invest Financial Services Pty Ltd. (IFS), a wholly owned subsidiary established in February 2013, was included in the separate “overseas financial business” segment.
- An extraordinary income of 3.68 billion yen was posted due to the sale of part of the listed investment securities.
- Profits and losses by segment are as follows:

Exchange FX trading:	263 million yen (Click 365)
Over-the-counter FX trading	229 million yen (ST24 and FX24)
Overseas financial business	-185 million yen (Overseas subsidiary IFS)
- The deposited margins for the overseas subsidiary IFS were 48 million yen (as of the end of September 2013).
The deposited margins grew to approx. 680 million yen (approx. 7.5 million Australian dollars) by December 31, 2013.
- Effective expansion of the business foundation due to corporate absorption and split
Invest Securities entered into an agreement with CyberAgent FX, Inc. to take over the Click 365 business after the latter spun it off. The company expects to see the number of its accounts grow by approx. 100,000 and the amount of its margins by approx. four billion yen. (The agreement is expected to take effect on March 2, 2014)

Summary of Financial Results 3Q FY ends Mar 2014

[Overview of Financial Results]

	First three quarters of the term ended March 2013 (April 1 to December 31, 2012)	First three quarters of the term ended March 2014 (April 1 to December 31, 2013)		
	Unconsolidated	Unconsolidated	Year-on-year change	Consolidated
Operating revenues (in millions of yen)	2,455	3,300	134.4%	3,304
Commissions earned (exchange FX, etc.)	694	1,112	160.1%	1,112
Trading profit and loss (over-the-counter FX)	1,741	2,091	120.1%	2,094
Selling, general, and administrative expenses (-ditto-)	2,241	2,795	124.7%	2,985
Operating income (-ditto-)	208	503	241.7%	317
Ordinary income (-ditto-)	235	580	246.0%	389
Extraordinary income/loss (-ditto-)	23	3,659	15,368.8%	3,704
Net income (-ditto-)	246	3,892	1,579.6%	3,702

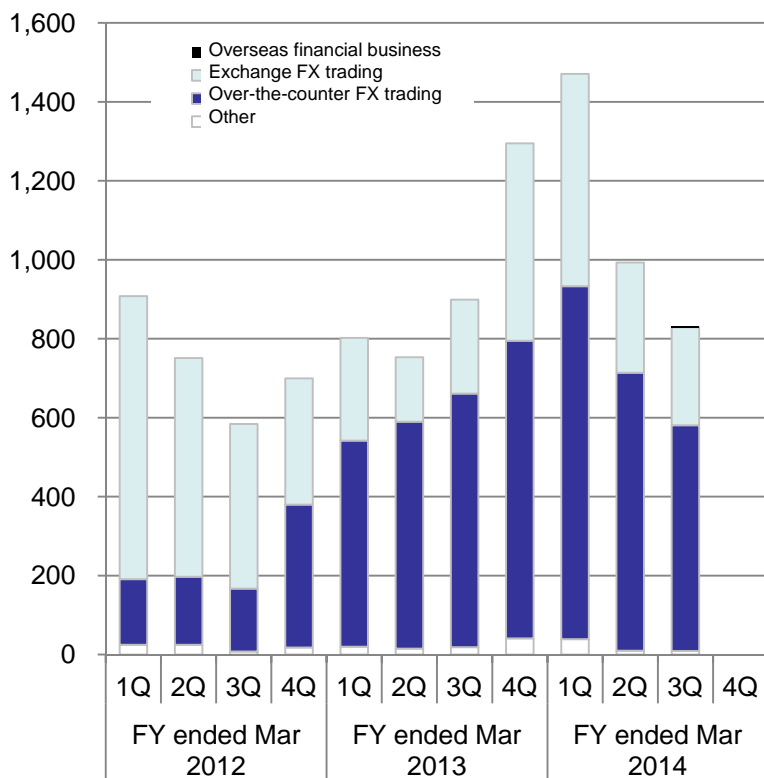
	At the end of the term ended March 2013		At the end of 3Q of the term ended March 2014	
	Unconsolidated	Unconsolidated	Quarter-on-quarter change	Consolidated
Net assets (in millions of yen)	11,384	13,714	148.8%	13,508
Net assets per share (yen)	1,813.27	2,241.37	149.5%	2,207.60
Margins received (in millions of yen)	77,693	72,412	88.8%	72,461

- * During the third quarter of the current consolidated fiscal year, Invast Securities sold part of the investment securities it held and posted 3.68 billion yen in extraordinary profits on investment securities sold.
- * Starting the first quarter of the current consolidated fiscal year, the Company has compiled consolidated quarterly financial statements with Invast Financial Services Pty Ltd., a wholly owned subsidiary established in Australia in February 2013, as its consolidated subsidiary. In the first consolidated fiscal year, financial results for the first quarter of the current term are compared to a year earlier only on an unconsolidated basis.
- * The closing date for IFS is December 31. The consolidated financial results for the third quarter of the current term were compiled using IFS's financial results for the quarter ended September 30, 2013.
- * The IFS-related selling, general, and administrative expenses for the consolidated first three quarters of the current term include expenses associated with the launch of the Australian business, which are the amount of 190 million yen (The business started in July 2013).
- * On April 1, 2013, Invast Securities split its common shares at a rate of 1:100, and net assets per share are calculated on the assumption that the share split was performed at the beginning of the previous business year.

Operating Revenue

Operating revenues for the third quarter of the term ended March 2014 were 3,304 million yen.
 Profits from over-the-counter FX trading (ST24 and FX24) were 2,094 million yen.
 Commissions earned from exchange FX trading (Click 365) were 979 million yen.

(Millions of Yen)



FY ended Mar 2013 [Non-consolidated] (Millions of Yen)

	Term ended March 2013				
	1Q	2Q	3Q	4Q	Total
Exchange FX trading	260	163	238	500	1,163
Over-the-counter FX trading	522	575	642	754	2,496
Other	19	14	18	41	93
Total	802	753	899	1,297	3,753

FY ended Mar 2014 [Consolidated] (Millions of Yen)

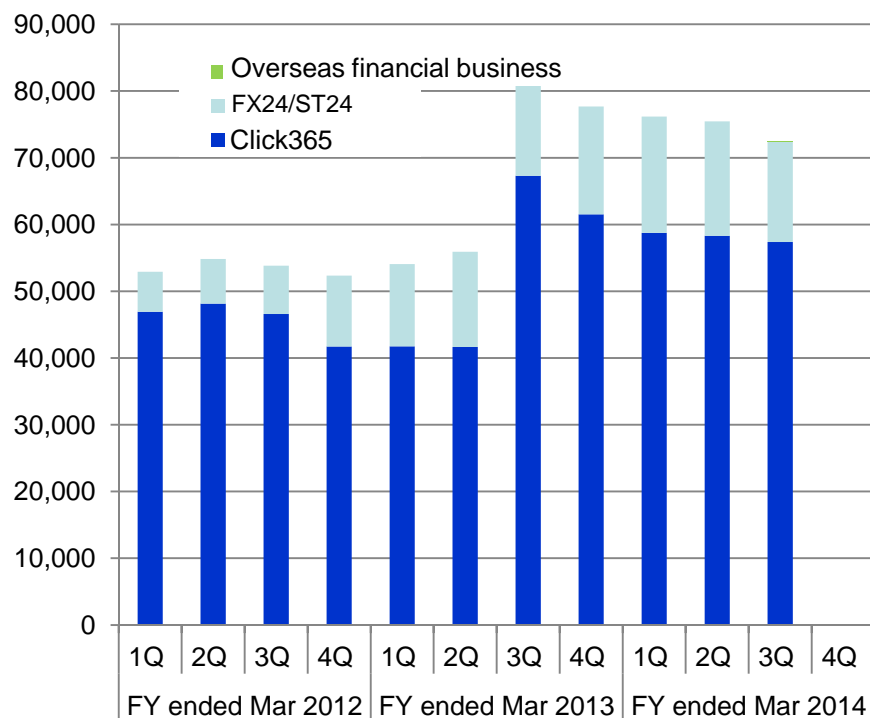
	Term ended March 2014				
	1Q	2Q	3Q	4Q	Total
Exchange FX trading	538	279	248		
Over-the-counter FX trading	894	707	572		
Other	43	10	9		
Overseas financial business	-	-	4		
Total	1,476	995	833		

* During the consolidated first three quarters of the current term, net operating revenues from overseas financial business for a little less than two months from late July (when the business was launched) to September were four million yen.

Total amount of deposited margin

The total balance of deposited margins for all businesses was 72,461 million yen. It consists of 15,040 million yen for over-the-counter FX trading such as FX24 and ST24 and 57,372 million yen for exchange FX trading, Click 365.

(Millions of Yen)



FY ends Mar 2013 [Non-consolidated] (Millions of Yen)

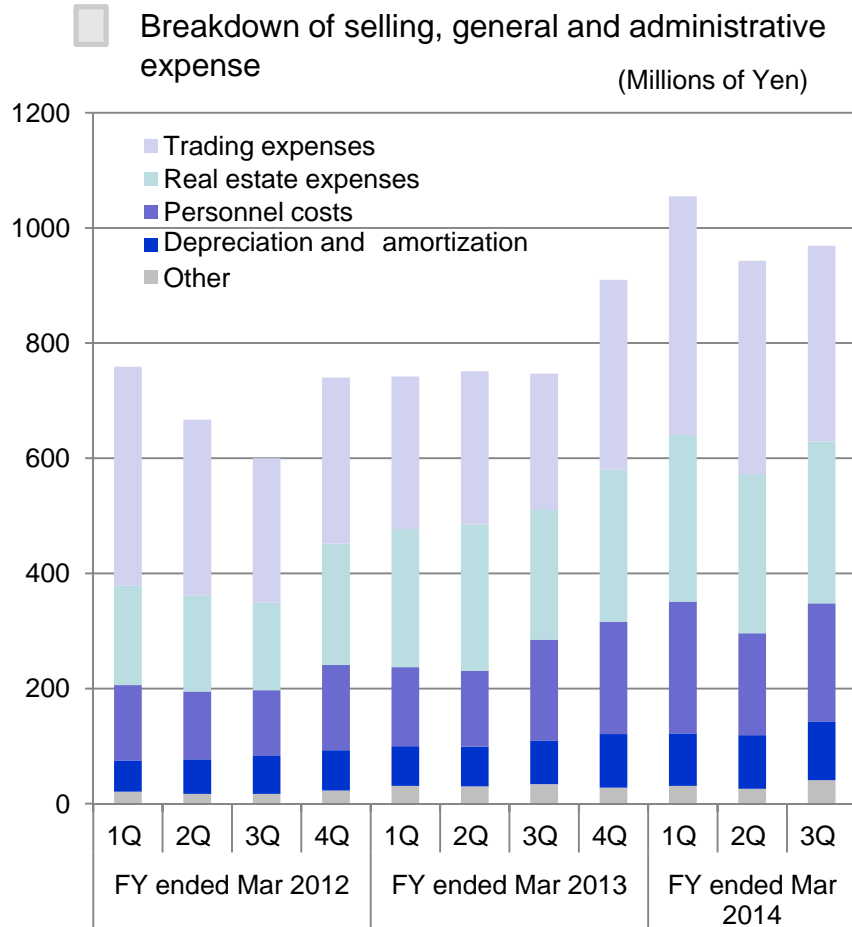
	1Q	2Q	3Q	4Q
Click365	41,752	41,661	67,299	61,535
FX24/ST24	12,326	14,259	14,271	16,158
Total	54,078	55,921	81,571	77,693

FY ends Mar 2014 [Consolidated] (Millions of Yen)

	1Q	2Q	3Q	4Q
Click365	58,743	58,314	57,372	
FX24/ST24	17,439	17,133	15,040	
Overseas financial business	-	-	48	
Total	76,183	75,448	72,461	

* The balance of deposited margins for overseas financial business (IFS) during the consolidated first three quarters of the current term was 48 million yen (as of the end of September 2013).

The status of selling, general and administrative expense



Note 1: Trading expenses consisted mainly of fixed-rate exchange commission and advertising costs

Note 2: Real estate expenses comprised mainly office space rent, IT system hosting costs and maintenance/operation costs for the trading tools used in each business segments.

FY ends Mar 2013 [Non-consolidated] (Millions of Yen)

	Term ended March 2013				
	1Q	2Q	3Q	4Q	Total
Trading expenses	265	266	237	330	1,100
Real estate expenses	240	254	225	264	984
Personnel costs	137	132	175	195	639
Depreciation and amortization	69	69	76	93	308

FY ends Mar 2014 [Consolidated] (Millions of Yen)

	Term ended March 2014				
	1Q	2Q	3Q	4Q	Total
Trading expenses	415	372	340		
Real estate expenses	289	275	281		
Personnel costs	229	177	205		
Depreciation and amortization	91	93	102		

* The selling, general, and administrative expenses for overseas financial business (IFS) during the consolidated first three quarters of the current term included 190 million yen for initial investments associated with the launch of the business (from February when the business was launched to September) and advertising and publicity for active promotional campaigns. (The Australian business started operation in July 2013).

Automated FX Trading “ST24”

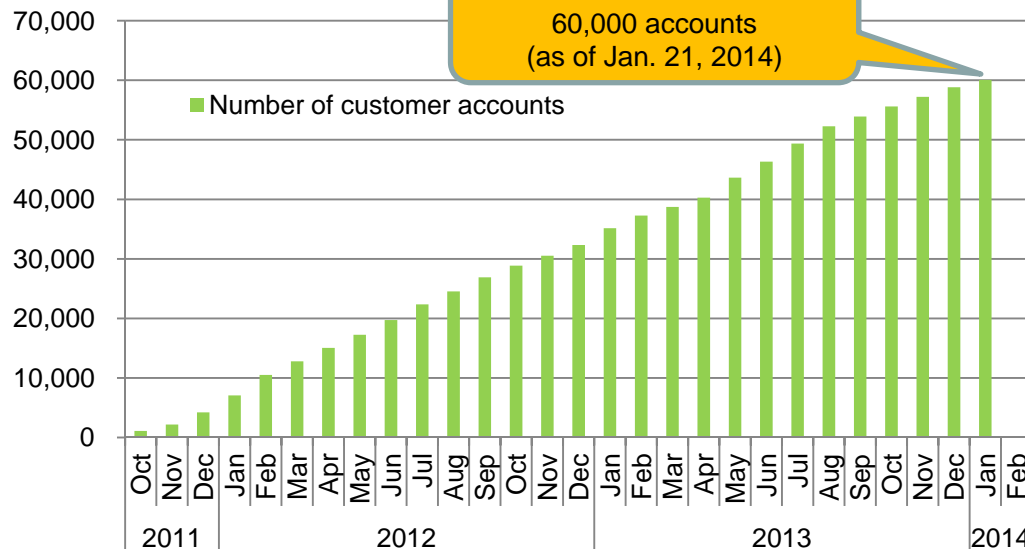
- ◆ The number of strategies incorporated is over 8,000, the largest in the world.*1
- ◆ A smartphone version of MyST24, a support tool developed by Invast Securities independently, was released in November 2013.
- ◆ The official ST24 trading support website communicates useful information for FX trading.
- ◆ Active promotional campaigns (inserting advertisements in magazines and other media)
- ◆ As a result, the number of trading accounts grew, exceeding 60,000 as of January 21, 2014. This is the largest among mirror trader providers in Japan. *2

* 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)



Invast Securities released the smartphone version of MyST24 it developed independently.

Overseas Subsidiary Invast Financial Services (IFS)

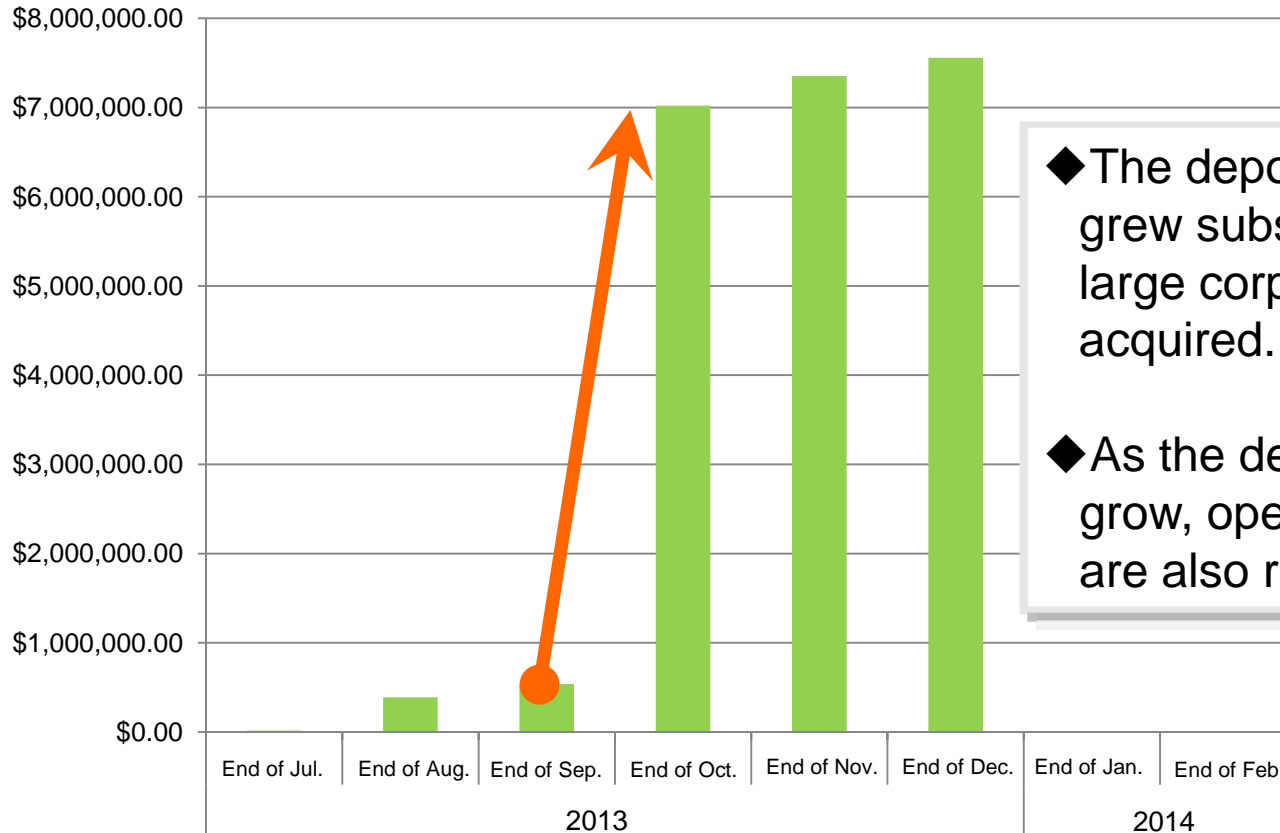


- ◆ IFS started to provide services in the fourth week of July 2013.
- ◆ During the consolidated first three quarters of the current term, IFS posted 190 million yen in prior investment expenses for the period from February to the end of September 2013 and four million yen in net operating revenues for the period from the fourth week of July to the end of September.
- ◆ Deposited margins were 48 million yen as of the end of September 2013.
They grew to approx. 680 million yen (approx. 7.5 million Australian dollars) by the end of December 2013 (as announced in the January 28, 2014 news release), and as they increase, operating revenues are also rising steadily.
- ◆ Invast Securities plans to sell ST24 to overseas customers in 2014 and thereafter and is currently developing a multilingual trading platform for the system.

Overseas Subsidiary Invest Financial Services (IFS)

Changes in deposited margins for overseas business (IFS) (in Australian dollars)

(In Australian dollars)

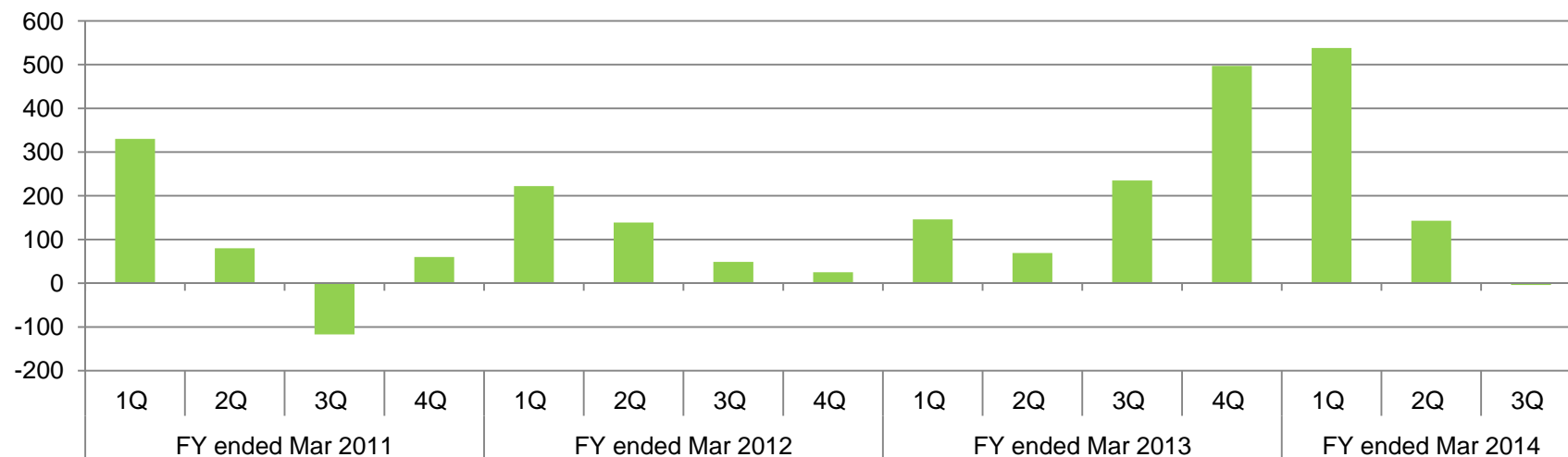


- ◆ The deposited margins grew substantially because large corporate clients were acquired.
- ◆ As the deposited margins grow, operating revenues are also rising steadily.

EBITDA

(Millions of Yen)

	FY ending Mar 2011 [Non-consolidated]				FY ending Mar 2012 [Non-consolidated]				FY ending Mar 2013 [Non-consolidated]				FY ending Mar 2014 [Consolidated]			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net income before taxes	200	-52	-281	-683	176	79	-18	-45	100	0	158	389	471	49	3,528	
Extraordinary income/expense	-0	0	-28	-603	8	0	-1	-0	23	0	0	-13	24	-0	3,635	
Interest expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depreciation	130	132	136	140	54	60	66	70	69	69	76	93	91	93	102	
EBITDA	330	80	-117	60	222	139	48	24	146	69	235	497	538	143	-4	



Invast Securities Co., Ltd. (as of December 31, 2013)

■ 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 JPY
■ Market listing	:	JASDAQ (Code: 8709) Listed on March 6, 2006
■ President	:	President and CEO Takeshi Kawaji
■ Employees	:	58[Non-consolidated] 74[Consolidated]
■ Licenses	:	Financial Instruments Business Operators(Type 1/ Type 2)
■ Membership	:	Japan Securities Dealers Association, Tokyo Financial Exchange, Financial Futures Association of Japan, Japan Investor Protection Fund