

Financial Highlights (Consolidated)

2nd Quarter of the Fiscal Year ends Mar 2014

Invast Securities Co., Ltd.

Summary of Financial Results 2Q FY ends Mar 2014

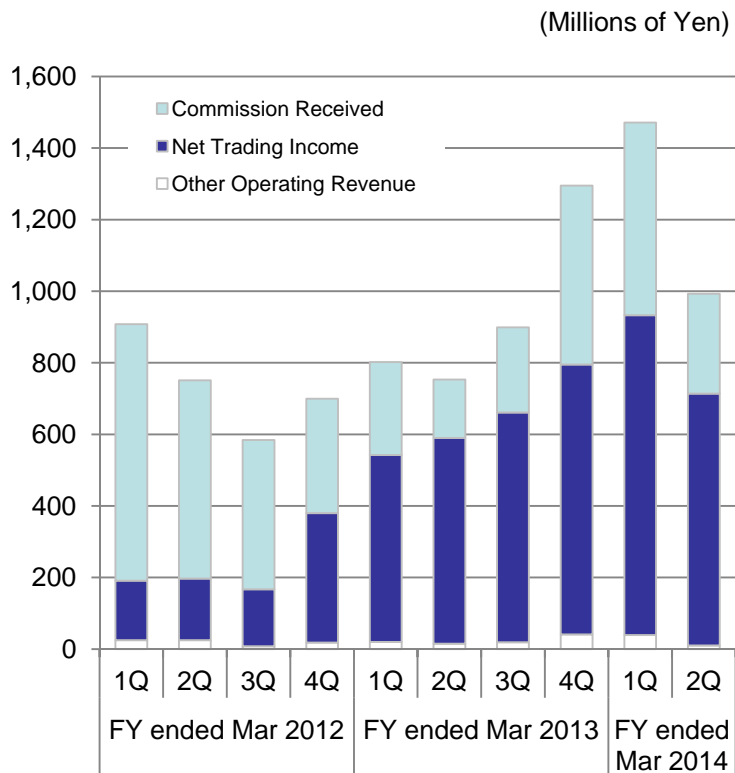
【Financial Highlights】

(Millions of Yen)	1Q FY 2013 [Non-consolidated]	2Q FY 2014 [Consolidated]
Operating Revenue	1,556	2,471
(Commission Received)	444	865
(Net Trading Income)	1,098	1,599
Selling, general and administrative expense	1,494	2,013
Operating Income	57	457
Ordinary Income	77	496
Net Income	99	469
	Mar 31, 2013 [Non-consolidated]	Sep 30, 2014 [Consolidated]
Net Assets	11,384	12,010
Net Assets per share	1,813.27	1,962.57
Total amount of deposited margin	77,693	75,448

- * The consolidated quarterly financial statements were prepared by the Company starting from the first quarter of the year ending March 2014 with Invest Financial Services Pty Ltd., a wholly-owned Australian subsidiary established in February 2013, as its consolidated subsidiary. As this is the Company's first year of consolidated financial statements, this document does not present any year-on-year comparison and any comparison with the previous fiscal year-end.
- * The financial closing date of Invest Financial Services Pty Ltd. is December 31 of each year, and thus the subsidiary's quarterly financial statements as at its quarterly financial closing date (June 30, 2013) were used for the preparation of Invest Securities' consolidated quarterly statements.
- * As for selling, general and administrative expense relating to Invest Financial Services Pty Ltd. for the consolidated second quarter under review, Invest Securities recorded 51 million yen in business launch expenses. (Invest Financial Service Pty Ltd. launched its operations in July 2013)
- * Effective April 1, 2013, Invest Securities implemented a one-hundred-for-one common stock split. Net assets per share were calculated as if the stock split concerned had been conducted on the first day of the year ended March 2013.

Operating Revenue

- Operating revenue for the second quarter of the FY ending March 2014 stood at 2,471 million yen (an increase of 915 million yen year-on-year).
- Trading income in the over-the-counter foreign exchange margin trading service business (ST24 and FX24) grew strongly to 1,599 million yen (an increase of 500 million yen year on year), driven by the effects of the Company's aggressive marketing of its ST24 services.
- Commission received in the exchange-traded foreign exchange margin contract service (Click 365) increased significantly to 865 million yen (an increase of 421 million yen compared with the second quarter of the FY ended March 2013 prior to the Company's absorption-type partition transaction).



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

	FY ended Mar 2013				
	Q1	Q2	Q3	Q4	Cumulative
Commission Received	260	163	238	500	1,163
Net Trading Income	522	575	642	754	2,496
Other Operating Revenue	19	14	18	41	93

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

	FY ended Mar 2014				
	Q1	Q2	Q3	Q4	Cumulative
Commission Received	538	279			
Net Trading Income	894	704			
Other Operating Revenue	43	10			

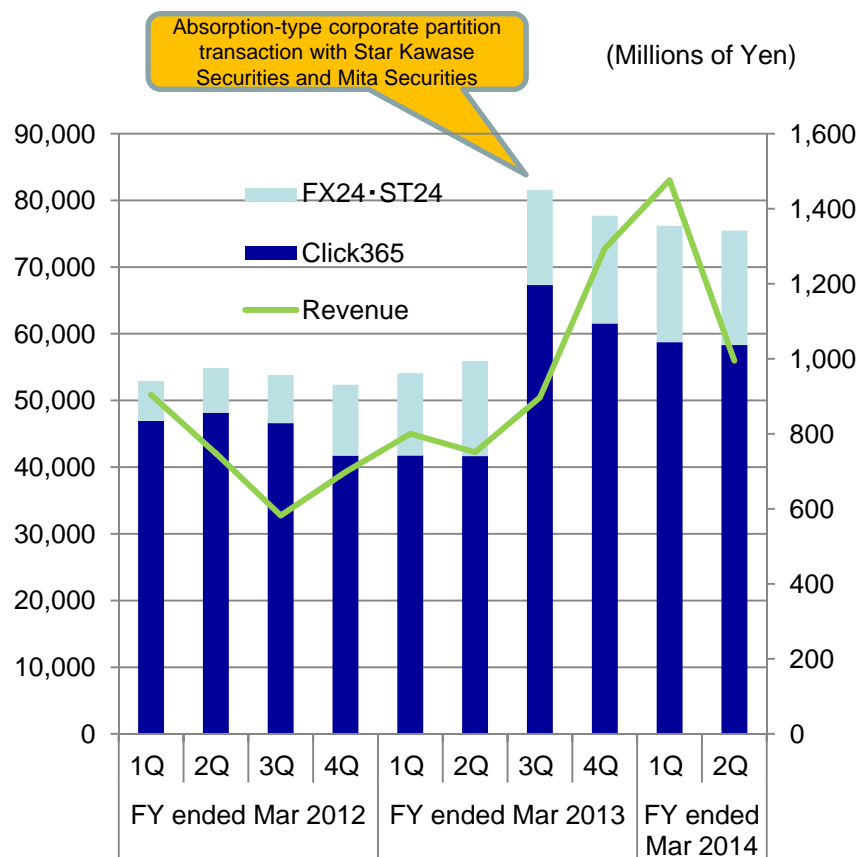
* During the consolidated second quarter under review, Invest Financial Services Pty Ltd. did not have any effect on Invest Securities' operating revenue. Thus, year-on-year comparisons and comparisons with the previous fiscal year-end are presented above.

Total amount of deposited margin

The total balance of deposited margin for all the Company's business segments amounted to 75,448 million yen for 2Q of the FY ending Mar 2014 (a decrease of 2,245 million yen compared with the previous fiscal year-end).

The balance of deposited margin for the "FX24" and "ST24" services and others in the over-the-counter foreign exchange margin trading service business stood at 17,133 million yen (an increase of 974 million yen compared with the previous fiscal year-end).

The balance of deposited margin for "Click 365," the exchange-traded foreign exchange margin contract service business, came to 58,314 million yen (a decrease of 3,220 million yen compared with the previous fiscal year-end).



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

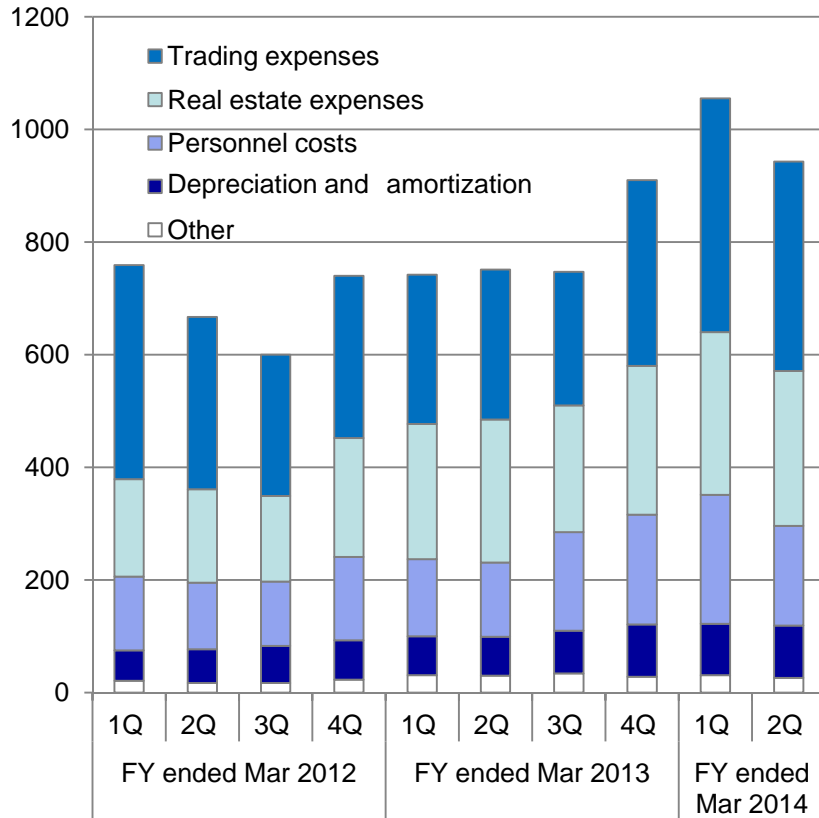
FY ends Mar 2014 [Consolidated] (Millions of Yen)

	1Q	2Q	3Q	4Q
Click365	58,743	58,314		
FX24-ST24	17,439	17,133		
Total	76,183	75,448		

* During the consolidated second quarter under review, Invest Financial Services Pty Ltd. did not have any effect on Invest Securities' deposited margin. Thus, year-on-year comparisons and comparisons with the previous fiscal year-end are presented above.

The status of selling, general and administrative expense

Breakdown of selling, general and administrative expense (Millions of Yen)



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)

	FY ended Mar 2013				
	Q1	Q2	Q3	Q4	Cumulative
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

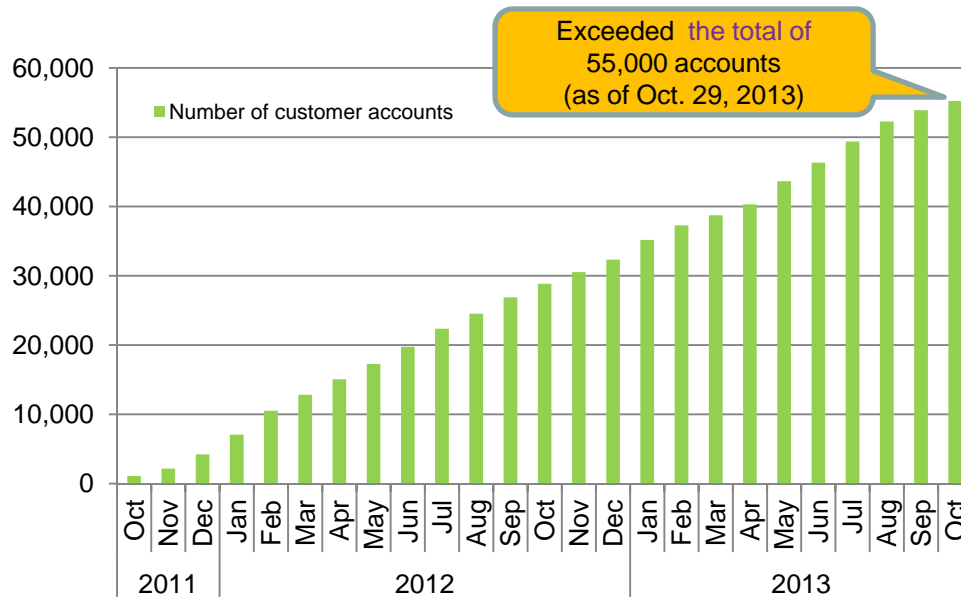
FY ends Mar 2014 [Consolidated] (Millions of Yen)

	FY ended Mar 2014				
	Q1	Q2	Q3	Q4	Cumulative
Trading expenses	415	372			
Real estate expenses	289	275			
Personnel costs	229	177			
Depreciation and amortization	91	93			

As for selling, general and administrative expense relating to Invest Financial Services Pty Ltd. for the consolidated second quarter under review, Invest Securities recorded 51 million yen in business launch expenses (Invest Financial Service Pty Ltd. launched its operations in July 2013).

Auto-trading margin FX 「ST24」

- ◆ Conducted a version upgrade of in-house-developed proprietary support tool “My ST24” ver. 3.0 (July 2013)
- ◆ Carried out aggressive marketing promotion activities (advertisements for magazines and etc.)
- ◆ “The 3rd Real Trade! 24 Grand Prix” program was held in May 2013
- ◆ Consequently, the number of customer accounts grew steadily, exceeding the 55,000 mark (as of Oct. 29, 2013)
- Developed by Tradency BVI. of Israel, Mirror Trader is a leading selection-type foreign exchange system trading platform used in over 20 countries.
- * Strategy refers to a trading program installed on platform



Invest Securities' in-house-developed proprietary support tool “My ST24” ver. 3.0

Operations launch by our overseas subsidiary in July 2013



Invast Financial Services (IFS) highlights

- Launched in July 2013.
- Members: 10+ people
- Languages: English, Mandarin, Cantonese, Persian, Vietnamese, Tagalog, Arabic, Indonesian, Malay, French and Japanese.
- Focus on Individual and institutional customers (FX, CFD, Spot-trading Stocks)
- Planning to offer ST24 in 2014 with multiple languages



■ Maida Coverage

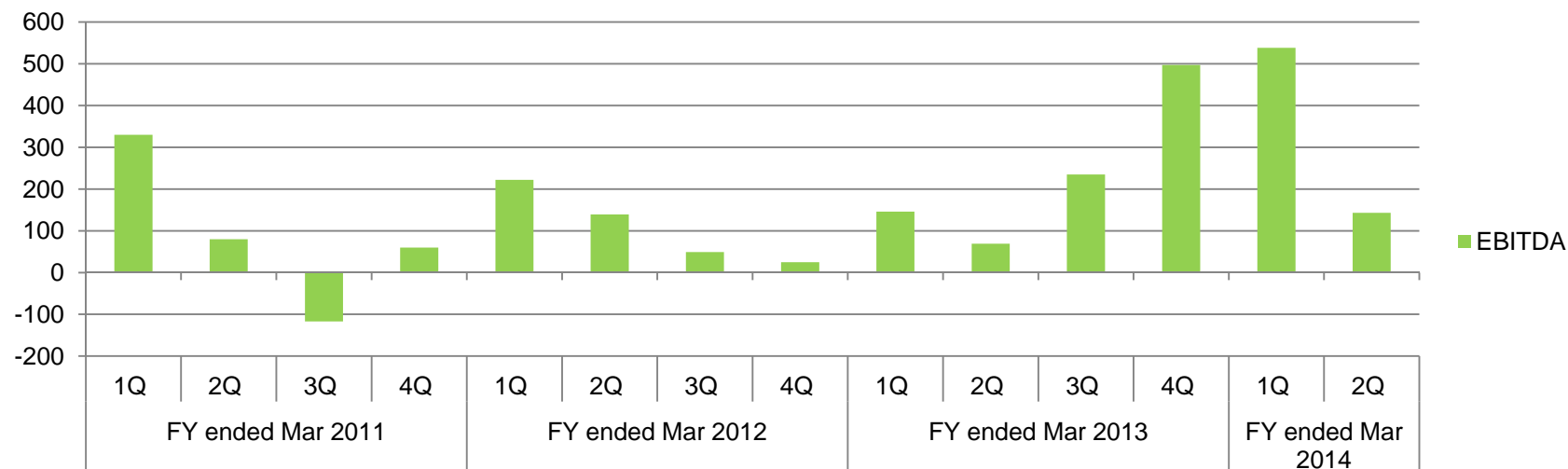
- ◆ BBC World News: Broadcasting from the IFS office, and spread IFS' brand to the world
- ◆ ABC News 24: Interviews from radio stations and TV stations
- ◆ Bloomberg
- ◆ SBS
- ◆ Australian Shareholders Association (peak industry body): Presentation about the services



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		
Extraordinary income/expense	-0	0	-28	-603	8	0	-1	-0	23	0	0	-13	24	-0		
Interest expense	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		
EBITDA	330	80	-117	60	222	139	48	24	146	69	235	497	538	143		



Invast Securities Co., Ltd. (as of September 30, 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	:	Osaka Stock Exchange JASDAQ (Code: 8709) Listed on March 6, 2006
■ President	:	President and CEO Takeshi Kawaji
■ Employees	:	58[Non-consolidated] 69[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