



JASDAQ

December 13, 2013

To whom it may concern

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**Notice Regarding Succession to the “Click 365” Business of CyberAgent FX, Inc. through
Corporate Partition (Simplified Absorption)**

Invast Securities Co., Ltd. announced today that its Board of Directors meeting held today has resolved, as follows, the conclusion of an absorption-type corporate partition agreement with CyberAgent FX, Inc. under which the former party shall, through an absorption-type corporate partition, succeed to the business of CyberAgent FX, Inc. (“CyberAgent FX”) that has been run by the latter party as a participant in exchange-traded foreign exchange margin trading at Tokyo Financial Exchange Inc. (“Tokyo Financial Exchange”) (such business is hereafter referred to as the “Business”).

As of 30 September 2013, CyberAgent FX holds 4,784,400,239 Yen on the clients guarantee deposits as well as approximately 120,000 individual accounts on Click 365.

1. Purpose of the corporate partition

Invast Securities provides online financial instrument trading services that are composed mainly of Click 365, a service for exchange-traded foreign exchange margin trading on the Tokyo Financial Exchange, and of the over-the-counter foreign exchange margin trading services (FX24 and ST24). Invast Securities decided to enter into the above-mentioned absorption-type corporate partition agreement for the purpose of strengthening its customer base for its main services.

2. An outline of the corporate partition concerning the Business

(1) Schedule for the absorption-type corporate partition

Approval of the Board of Directors of Invast Securities for the conclusion of the absorption-type corporate partition agreement: December 13, 2013

Approval of the Board of Directors of CyberAgent FX for the conclusion of the absorption-type corporate partition agreement: December 13, 2013

Conclusion of the absorption-type corporate partition agreement by and between Invast Securities and CyberAgent FX: December 13, 2013

Effective date of the absorption-type corporate partition agreement: March 2, 2014 (planned)

Pursuant to the provision of Article 796, Paragraph 3 of the Companies Act on simplified absorption-type corporate partition, Invast Securities and CyberAgent FX intend to implement the above-mentioned absorption-type corporate partition without going through the process of obtaining the approval of their General Meetings of Shareholders.

(2) Form of the corporate partition

The absorption-type corporate partition concerned will take the form of one in which Invast Securities will be the absorption-type corporate partition succeeding company and CyberAgent FX will be the absorption-type corporate partition divesting company.

(3) Description of allocation to be made due to the corporate partition

Pursuant to the provisions of the corporate partition agreement in question, Invast Securities intends to pay to CyberAgent FX 100,000 yen as the price for its succession to the latter party's rights to and obligations for the Business.

This corporate partition will not involve any allotment of shares in CyberAgent FX.

(4) Handling of new share subscription rights and bonds with new share subscription rights of the corporate partition divesting company

Neither new share subscription rights nor bonds with new share subscription rights have been issued by CyberAgent FX.

(5) Capital stock increase due to the business succession

The business succession by Invast Securities will not result in any increase in its capital stock.

(6) Rights and obligations to be succeeded to by the succeeding company

Invast Securities intends to succeed to mainly rights, obligations, assets and liabilities that are related to the customer accounts of the business it intends to succeed to, among assets and liabilities involved in the Business concerned as of the date on which the corporate partition agreement goes into effect.

This business succession will not involve any succession by Invast Securities to employment contracts between CyberAgent FX and its employees.

(7) Expected fulfillment of obligations

Obligations required to be assumed by Invast Securities and CyberAgent FX on and after the date on which the corporate partition agreement goes into effect are likely to be fulfilled without difficulty, in the opinion of Invast Securities.

3. Grounds for the amount calculated as the price for the business to be succeeded to by Invast Securities due to the corporate partition

Invast Securities decided to succeed to the assets involved in the above-mentioned corporate partition by CyberAgent FX for the price of 100,000 yen, an amount determined by the former party through consultations with the latter party in consideration of the size of the Business it intended to divest, including the levels of operating revenue and customer margin held by the firm, and with due regard to the business exiting cost to be incurred by CyberAgent FX.

4. Profile of the corporate partition succeeding and divesting companies

(As of September 30, 2013)

(1)	Name	Invast Securities Co., Ltd. (Succeeding company)	CyberAgent FX, Inc. (Corporate partition divesting company)
(2)	Principal business activities	Financial instrument business	Financial instrument business
(3)	Date of founding	August 10, 1960	September 1, 2003
(4)	Headquarters address	1-6-21, Nishi-shinbashi, Minato-ku, Tokyo, Japan	9-7-1, Asasaka, Minato-ku, Tokyo, Japan
(5)	Representative	Takeshi Kawaji, President	Masahito Ito, President, Representative Director
(6)	Capital stock	5,965,086,800 yen	490,000,000 yen
(7)	Number of shares outstanding	6,411,400 shares	16,200 shares
(8)	Balance sheet date	March 31 of each year	March 31 of each year
(9)	Number of employees	69 (consolidated)	67 (non-consolidated)
(10)	Major shareholder and equity interest ratio	Koichi Kawaji 49.02%	Yahoo Japan Corporation 100%
(11)	Main banks	Mizuho Bank, Resona Bank, Bank of Tokyo-Mitsubishi UFJ	Mizuho Bank, Sumitomo Mitsui Banking Corporation
(12)	Relationship between the two firms involved	Capital relationship	N/A
		Human relationship	N/A
		Business relationship	N/A
		Related party	N/A

(13) Financial results for the past three years

(Millions of yen)

Accounting period	Invast Securities Co., Ltd. (non-consolidated)			CyberAgent FX, Inc. (non-consolidated)		
	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2012
Operating revenue	3,072	2,943	3,753	7,002	8,498	7,970
Operating income or operating loss (Δ)	Δ200	155	592	2,931	4,021	4,027
Ordinary income or ordinary loss (Δ)	Δ185	183	639	2,790	3,915	3,985
Net income or net loss (Δ)	Δ822	188	600	1,670	2,289	2,324
Net income per share or net loss per share (Δ) (yen)	Δ12,825.99	29.35	93.77	103,106.70	141,340.37	143,488.35
Dividend per share (yen)	—	900	3,000	—	61,730	—
Net assets per share (yen)	136,908.51	1,398.48	1,813.27	418,371.01	559,711.38	658,917.69
Net assets	8,785	8,983	11,384	6,777	9,067	10,674

Total assets	65,448	71,236	99,097	44,567	65,990	88,635
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Note: Effective April 1, 2013, Invast Securities implemented a one-hundred-for-one common stock split, and its board lot size was changed to 100 shares. As a result, net income per share and net assets per share were calculated as if the stock split concerned had been conducted on the first day of the year ended March 31, 2012.

5. Profile of the business unit to be succeeded to by Invast Securities

(1) Business description of the business unit to be succeeded to by Invast Securities

Service for exchange-traded foreign exchange margin trading on the Tokyo Financial Exchange (Click 365)

(2) Business performance of the business unit to be succeeded to by Invast Securities

(As of March 31, 2013)

	Business unit to be divested (a)	Year ended March 31, 2013 (b)	Percentage (a/b)
Operating revenue	292	7,970	3.67%

(Millions of yen)

(3) Assets and liabilities to be succeeded to by Invast Securities and their values

(As of September 30, 2013)

Assets		Liabilities	
Item	Balance sheet value (Millions of yen)	Item	Balance sheet value (Millions of yen)
Current assets	4,784	Current liabilities	4,784
Noncurrent assets	-	Long-term liabilities	-
		Net assets	-
Total	4,784	Total	4,784

* Balance of customer margin held by CyberAgent FX for the Click 365 service as of September 30, 2013 stood at 4,784,400,239 yen.

6. The status of listed company Invast Securities after the corporate partition by CyberAgent FX

(1)	Name	Invast Securities Co., Ltd.
(2)	Principal business activities	Financial instrument business
(3)	Headquarters address	1-6-21, Nishi-shinbashi, Minato-ku, Tokyo, Japan
(4)	Representative name and position	Takeshi Kawaji, President
(5)	Capital stock	5,965 million yen
(6)	Net assets	12,010 million yen (consolidated) * Projected
(7)	Total assets	104,680 million yen (consolidated) * Projected
(8)	Accounting period	Year ending March 31

7. An outline of the accounting treatment to be applied

The corporate partition concerned falls under the category of an acquisition under enterprise combination accounting standards.

No goodwill will arise from this corporate partition.

8. Outlook

Foreign exchange margin trading service, Invast Securities' main business line, is prone to being affected significantly by conditions of the foreign exchange market and equity markets as well as by the economic climate in Japan and abroad. Due to competition with its rivals, Invast Securities' operating revenue such as commissions received will not necessarily grow in proportion to the level of customer margin held by the Company. Yet there is no doubt that succeeding to the above-mentioned business of CyberAgent FX will enable Invast Securities to achieve an expanded customer base.

Invast Securities will provide information on the potential effects of the above-mentioned business succession on the Company's financial results through the disclosure of its monthly operating revenue and so forth.