

# CONSOLIDATED FINANCIAL INFORMATION

For First Quarter (April 1 – June 30, 2012)  
of Fiscal Year Ending March 31, 2013

*KYOKUTO SECURITIES CO., LTD.*

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July 27, 2012

**CONSOLIDATED RESULTS FOR THE FIRST QUARTER (APR-JUN 2012)  
OF THE FISCAL YEAR ENDING MARCH 31, 2013 (SUMMARY)**

Name of company: **Kyokuto Securities Co., Ltd.**

Listed Stock Exchange: Tokyo Stock Exchange

Stock code number: 8706

URL: <http://www.kyokuto-sec.co.jp>

Company's representative: Kazuhiro KIKUCHI, President and Chief Executive Officer

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Scheduled date of filing of quarterly securities report: August 13, 2012

**1. Consolidated Results for First Quarter (April 1- June 30, 2012) of the Fiscal Year 2012****(1) Consolidated Business Results** (Millions of yen with fractions less than a million yen discarded.)

	Quarter ended June 30, 2011	Quarter ended June 30, 2012
Operating income	2,012 ( 0.3 )	1,636 ( -18.7 )
Net operating income	1,978 ( 0.3 )	1,610 ( -18.6 )
Operating profit	720 ( 7.3 )	418 ( -41.9 )
Ordinary profit	787 ( 20.0 )	467 ( -40.7 )
Net profit	387 ( 24.6 )	307 ( -20.8 )
Earnings per share	12.16 yen	9.62 yen
Earnings per share (diluted)	—	—

Note: 1. The figures in the parenthesis are percentage increase/decrease from the corresponding period of the previous fiscal year.

2. Comprehensive income: Quarter ended June 30, 2012: 256 million yen ( -26.7% )

Quarter ended June 30, 2011: 349 million yen ( 16.7% )

**(2) Consolidated Financial Condition**

	June 30, 2012	Mar. 31, 2012
Total assets (Millions of yen)	51,220	60,741
Net assets (Millions of yen)	32,268	32,968
Shareholders' equity ratio	63.0%	54.3%
Net assets per share	1,011.37 yen	1,033.33 yen

Note: Shareholders' equity:

June 30, 2012: 32,264 million yen. March 31, 2012: 32,965 million yen.

**2. Matters Concerning Dividends**

(Record date)	Dividends per share				
	End of 1 <sup>st</sup> Qr.	End of 2 <sup>nd</sup> Qr.	End of 3 <sup>rd</sup> Qr.	End of FY	Annual Total
FY2011	—	10.00 yen	—	30.00 yen	40.00 yen
FY2012	—	—	—	—	—

**3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2013**

**(Year from April 1, 2012 to March 31, 2013)**

The Company does not disclose forecast of business results. Please see page 5 for further information.

**(Notes)**

**(1) Changes in important subsidiary companies (i.e., changes in scope of consolidation)**

No company was added to or removed from the scope of full/partial consolidation.

**(2) Application of any accounting treatments peculiar to preparation of quarterly consolidated financial statements**

The Company has not applied any accounting treatments peculiar to preparation of quarterly consolidated financial statements.

**(3) Changes in accounting policies, changes in accounting estimates, or retrospective restatements**

(a) Any changes caused by amendments to accounting standards: Yes (See page 6)

(b) Any changes other than (a): None.

(c) Any changes in accounting estimates: Yes (See page 6)

(d) Retrospective restatements: None

**(4) Number of shares outstanding (common stock)**

(a) Number of shares outstanding (including treasury shares)

June 30, 2012: 32,779,000                      March 31, 2012: 32,779,000

(b) Number of treasury shares

June 30, 2012: 876,749                      March 31, 2012: 876,749

(c) Average number of shares outstanding

April 1—June 30, 2012: 31,902,251      April 1—June 30, 2011: 31,902,307

**\*Explanation concerning forecast of business results:**

As stated in 3. above the Company does not disclose forecast of business results, and accordingly does not disclose forecast of dividends. Instead, the Company will disclose, concurrently with disclosure of preliminary business results, the expected amount of dividends by around tenth business day following the end of each fiscal year or second quarter, both of which are record dates for dividends payment.

## **BUSINESS RESULTS**

### **1. Business Results**

During the first quarter (i.e., the period of three months from April 1 to June 30, 2012. Hereinafter called the “period”), the Japanese economy saw a slow recovery. With European Asian economies turning into sluggish, the world economy saw increasing uncertainty, recovering domestic private consumption and plant/equipment investment pushed up the economy. Demand for reconstruction also contributed to the economic recovery.

Reflecting opaque world economy and European sovereign debt crisis, the stock market turned to downward trend from its bullish trend toward the end of the previous fiscal year which had been a reflection of recovering domestic economy and strong overseas markets. In the currency market, the Japanese yen kept strong against other currencies, due mainly to opaque global economy.

In this environment, we kept endeavoring to offer unique “in-season financial products” based on our “Face to Face” business model, in response to customers’ varied needs. Despite our effort, however, the group’s consolidated earnings for the period decreased from the corresponding previous period, with operating income decreasing 18.7% to 1,636 million yen, net operating income also decreasing 18.6% to 1,610 million yen, ordinary profit shrinking 40.7% to 467 million yen, and net profit declining 20.8% to 307 million yen.

Details of the period’s results are as follows:

#### **(1) Commission Revenue**

The total commission revenue for the period decreased 28.3% to 306 million yen, as shown in below:

##### **(a) Brokerage commissions**

We earned 102 million yen (down 4.2%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on fixed-income securities was 103 million yen (down 4.0%).

##### **(b) Fees on underwriting, selling and sales solicitation to professional investors**

The amount of fees on underwriting, selling and sales solicitation to professional investors was less than 1 million yen (up 501.7%), reflecting very inactive primary market.

##### **(c) Fees on handling of offering, selling and sales solicitation to professional investors**

Fees on handling of offering, selling and sales solicitation to professional investors were down 46.3% to 134 million yen, reflecting slow sales of investment trusts.

##### **(d) Other fees**

Other fees consisting mainly of trailer fees and those derived from investment banking business dropped edged down 1.8% to 68 million yen.

#### **(2) Gains/Loss on Trading**

Trading in equity-related securities resulted in loss of 40 million yen (gains of 98 million yen for the previous corresponding period), due to a decline in sales of foreign convertible bonds and unrealized loss on investment trusts held for our own account. Gains on bond trading edged down 0.5% to 1,226 million yen; while sales of foreign fixed income securities kept strong, unrealized loss on our own holdings pushed down gains on sales. Subtracting loss on other trading of 66 million yen (gains of 1 million yen for the previous corresponding period), the total gains decreased 16.1% to 1,118 million yen.

#### **(3) Gains/Loss on Private Equity and Other Securities**

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded a loss of 14 million yen (loss of 190 million yen for the corresponding previous period) on private equity and other securities.

#### **(4) Interest and Dividend Income**

The period’s net interest and dividend income more than halved to 170 million yen (down 55.0%).

**(5) Other Operating Income**

Other operating income consisting of rent on real estate and fees earned by our two consolidated subsidiaries totaled 29 million yen (up 1.6%).

**(6) Operating Expenses**

Operating expenses for the period decreased 5.2% to 1,191 million yen.

**(7) Non-operating Income/Expenses**

Non-operating income for the period consisting mainly of dividends on investment securities totaled 120 million yen (down 2.8%), while non-operating expenses amounted to 72 million yen (up 26.0%), due mainly to unrealized losses on investments in limited partnerships. As a result, we recorded net non-operating profit of 48 million yen (down 27.5%).

**(8) Extraordinary Profit/Loss**

We realized extraordinary profit of 5 million yen (down 17.7%), which came from liquidation of financial instruments trading liability reserve. With the amount of extraordinary loss being zero (loss of 7 million yen for the previous corresponding period), we recorded a net extraordinary gains of 5 million yen (a net loss of less than 1 million yen for the corresponding previous period).

**2. Financial Condition**

**(1) Assets**

The total assets as of June 30, 2012 decreased 9,521 million yen to 51,220 million yen from 60,741 million yen as of March 31, 2012. Current assets shrank 9,312 million yen to 37,816 million yen from 47,128 million yen, reflecting a decrease in cash and bank deposits which shrank 9,377 million yen to 4,731 million yen from 14,109 million yen, vis-à-vis an increase in trading assets which swelled 2,223 million yen to 18,467 million yen from 16,243 million yen. Fixed assets decreased 209 million yen to 13,403 million yen from 13,612 million yen, due to a decrease in investment securities which dropped 166 million yen to 7,577 million yen from 7,744 million yen.

**(2) Liabilities**

The total liabilities as of June 30, 2012 shrank 8,820 million yen to 18,952 million yen from 27,772 million yen as of March 31, 2012. Current liabilities declined 8,730 million yen to 17,807 million yen from 26,537 million yen, reflecting to a drop in short-term borrowings which fell 5,805 million yen to 9,345 million yen from 15,150 million yen. Fixed liabilities shrank 87 million yen to 1,131 million yen from 1,219 million yen, due mainly to a decrease in other liabilities, which diminished 89 million yen to 598 million yen from 688 million yen.

**(3) Net Assets**

Net assets as of June 30, 2012 decreased 700 million yen to 32,268 million yen from 32,968 million yen as of March 31, 2012, due to a decrease in retained earnings which dropped 650 million yen to 22,989 million yen from 23,639, reflecting payment of dividends.

**3. Forecast of Consolidated Business Results**

(Reason for being unable to disclose forecast of business results)

The Kyokuto group's operating income consists mainly of commission revenue and gain/loss on principal trading, and substantial part of its income comes from business activities in the equity and fixed income securities markets. The amount of income we earned from our business in the equity market accounted for 8.4% (4.7% as commissions and 3.7% as gains on trading) and 19.0% (9.4% as commissions and 9.6% as gains on trading) of consolidated net operating income in the fiscal years ended March 2012 and 2011, respectively. Similarly, 74.0% and 59.1% of consolidated net operating income in the two fiscal years, respectively were derived from our business activity in the bond market. While we have endeavored to make our revenue structure resilient to market changes by diversifying revenue sources such as those from investment banking business, our

operating income is still susceptible to trends of the securities markets, and thus may fluctuate unexpectedly, depending on the market situation. In addition, we have, while adhering to a business model of face-to-face consultation, offered varied financial products in response to the evolving needs of customers. In this course of business, we at times take relatively heavy positions of foreign currency-denominated fixed-income securities, exposing ourselves to risk of recording large amount of unrealized gains or loss that may be caused by unexpected, sudden changes in foreign exchange markets.

Movement of securities markets and foreign exchange markets is influenced by various factors, including, among others, overseas and/or domestic political or economic developments, corporate performance, interest rates, fiscal policy changes and so forth. Accordingly, in order to predict the group's future business results, we need to grasp future movements of the markets by properly foreseeing these factors—that can hardly be done. In addition, as for investment banking business, it is almost impossible for us to predict every future business opportunity. We believe that disclosing earnings forecast in such circumstance where there is a high probability that the forecast sharply deviates from the actual outcome due to many uncertain factors may well result in sending a wrong message to the market, thereby causing adverse influence on investment judgment of investors and shareholders to the ultimate detriment of fair price discovery.

For the reasons mentioned in the above, we refrain from disclosing earnings forecast and instead, we will endeavor to disclose actual business results as early as possible. We will disclose preliminary consolidated results by around tenth business day following the end of each fiscal year or quarter, by which business result figures are expected to be available.

#### **4. Changes in accounting policies, changes in accounting estimates, or retrospective restatements**

Since this period, the Company and its consolidated subsidiaries have changed the method of depreciation for tangible fixed assets acquired on and after April 1, 2012, in accordance with the amendments to the Corporate Tax Law. The change had little effect on the consolidated operating profit, ordinary profit and net profit before taxes for the period.

## 5. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Quarter ended June 30, 2012	Year ended Mar. 31, 2012
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank deposits	4,731	14,109
Segregated cash and statutory deposits	6,127	7,156
Trading assets	18,467	16,243
Securities inventory, etc.	18,467	16,243
Net receivables pertaining to contracts to be settled	—	249
Private equity and other securities	4,108	4,126
Assets pertaining to margin transactions	3,312	4,059
Loans to customers on margin transactions	2,934	2,088
Cash collateral to finance companies for securities borrowed	377	1,970
Other current assets	1,109	1,222
Provision for doubtful debts	—41	—38
<b>Total current assets</b>	<b>37,816</b>	<b>47,128</b>
<b>Fixed assets:</b>		
Tangible fixed assets	4,907	4,903
Intangible fixed assets	111	118
Investments and other assets	8,384	8,590
Investment securities	7,577	7,744
Other	865	904
Provision for doubtful debts	—58	—58
<b>Total fixed assets</b>	<b>13,403</b>	<b>13,612</b>
<b>Total Assets</b>	<b>51,220</b>	<b>60,741</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trading liabilities	126	1
Short positions of securities, etc.	113	—
Derivatives contracts	13	1
Net payables pertaining to contracts to be settled	63	—
Liabilities pertaining to margin transactions	500	2,070
Borrowings for margin transactions	88	92
Cash collateral for borrowed securities sold short	411	1,977
Payables to customers and others	6,240	6,767
Short-term borrowings	9,345	15,150
Accrued income taxes	19	1,796
Accrued bonuses to employees	109	310
Other current liabilities	1,402	440
<b>Total current liabilities</b>	<b>17,807</b>	<b>26,537</b>

	Quarter ended June 30, 2012	Year ended Mar. 31, 2012
<b>Fixed liabilities</b>		
Long-term borrowings	500	500
Provision for retirement/severance benefits to employees	33	30
Other fixed liabilities	598	688
<b>Total fixed liabilities</b>	<b>1,131</b>	<b>1,219</b>
<b>Statutory reserve</b>		
Financial instruments trading liability reserve	13	15
<b>Total statutory reserve</b>	<b>13</b>	<b>15</b>
<b>Total liabilities</b>	<b>18,952</b>	<b>27,772</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>		
Capital stock	5,251	5,251
Capital surplus	4,774	4,774
Retained earnings	22,989	23,639
Treasury stock	-862	-862
<b>Total shareholders' equity</b>	<b>32,153</b>	<b>32,803</b>
<b>Unrealized gains on other securities</b>	<b>111</b>	<b>162</b>
Total other comprehensive income	111	162
Minority interests	3	3
<b>Total net assets</b>	<b>32,268</b>	<b>32,968</b>
<b>Total liabilities and net assets</b>	<b>51,220</b>	<b>60,741</b>



## (2) Consolidated Income Statement (For Quarter Ended June 30, 2011)

(Millions of yen)

	Quarter ended June 30, 2011	Quarter ended June 30, 2012
<b>Operating income</b>		
<b>Commissions and fees</b>	<b>427</b>	<b>306</b>
Brokerage commissions	107	103
Fees on underwriting, selling and sales solicitation to professional investors	0	0
Fees for handling of offering, selling and sales solicitation to professional investors	249	134
Other fees	69	68
<b>Gains or loss on trading</b>	<b>1,333</b>	<b>1,118</b>
<b>Net gains or loss on private equity and other securities</b>	<b>-190</b>	<b>-14</b>
<b>Interest and dividend income</b>	<b>412</b>	<b>196</b>
<b>Other operating income</b>	<b>28</b>	<b>29</b>
<b>Total operating income</b>	<b>2,012</b>	<b>1,636</b>
<b>Financial expenses</b>	<b>34</b>	<b>26</b>
<b>Net operating income</b>	<b>1,978</b>	<b>1,610</b>
<b>Operating Expenses</b>		
Transaction-related expenses	145	143
Personnel expenses	755	727
Real estate-related expenses	130	114
Data processing and office supplies	132	121
Depreciation and amortization	24	22
Miscellaneous taxes and dues	27	23
Provision for doubtful debts	3	12
Other	38	25
<b>Total operating expenses</b>	<b>1,257</b>	<b>1,191</b>
<b>Operating Profit</b>	<b>720</b>	<b>418</b>
<b>Non-operating income</b>		
Dividends received	107	113
Other	16	6
<b>Total non-operating income</b>	<b>123</b>	<b>120</b>
<b>Non-operating expenses</b>		
Loss on investments in TK ( <i>Tokumei Kumiai</i> )	—	27
Interest paid	1	0
Loss on investments in limited partnerships	55	40
Other	0	3
<b>Total non-operating expenses</b>	<b>57</b>	<b>72</b>
<b>Ordinary profit</b>	<b>787</b>	<b>467</b>
<b>Extraordinary profit</b>		
Gains on sales of investment securities	—	3
Liquidation of financial instruments trading liability reserve	5	2
Other	0	—
<b>Total extraordinary profit</b>	<b>6</b>	<b>5</b>
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	0	—
Provision for doubtful debts	5	—
Other	1	—
<b>Total extraordinary loss</b>	<b>7</b>	<b>—</b>
<b>Net profit before taxes</b>	<b>787</b>	<b>472</b>
<b>Corporate tax, inhabitant tax and business tax</b>	<b>365</b>	<b>8</b>
<b>Adjustments for corporate tax, etc.</b>	<b>35</b>	<b>158</b>
<b>Total corporate tax, etc.</b>	<b>400</b>	<b>166</b>
<b>Net profit before minority interests</b>	<b>386</b>	<b>306</b>
<b>Minority interests</b>	<b>-1</b>	<b>-0</b>
<b>Net profit</b>	<b>387</b>	<b>307</b>
Net profit before minority interests	386	306
Other comprehensive income		
Unrealized gains/loss on other securities	-36	-50
Total other comprehensive income	-36	-50
<b>Comprehensive income</b>	<b>349</b>	<b>256</b>
Of which income pertinent to:		
shareholders of parent company	350	256
minority interest	-1	-0

**(3) Note on going concern**

Not applicable.

**(4) Note on substantial change in shareholders' equity, if any**

Not applicable.

## [Referential Data]

## Referential Date on Consolidated Business Results for First Quarter Ended June 30, 2012

## (1) Commissions and fees earned

## (a) Commissions and fees by sources

(Millions of yen)

	Quarter ended June 30, 2011	Quarter ended June 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Brokerage commissions	107	103	-4	-4.0	450
(Equities)	(107)	(102)	(-4)	(-4.2)	(445)
(Bonds)	(0)	(0)	(0)	(95.9)	(0)
Fees for underwriting, selling and sales solicitation to professional investors	0	0	0	501.7	7
(Equities)	(0)	(0)	(0)	(501.7)	(7)
(Bonds)	(-)	(-)	(-)	(-)	(-)
Fees for handling of offering, selling and sales solicitation to professional investors	249	134	-115	-46.3	675
Other fees	69	68	-1	-1.8	315
Total	427	306	-121	-28.3	1,449

## (b) Commissions and fees by instruments

(Millions of yen)

	Quarter ended June 30, 2011	Quarter ended June 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Equities	108	104	-4	-4.1	462
Bonds	0	0	0	17.3	1
Beneficiary securities	306	200	-105	-34.6	863
Other	12	1	-10	-89.4	121
Total	427	306	-121	-28.3	1,449

## (2) Gains/loss on trading

(Millions of yen)

	Quarter ended June 30, 2011	Quarter ended June 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Equities, etc.	98	-40	-139	-	361
Bonds, etc.	1,233	1,226	-6	-0.5	7,227
Other	1	-66	-68	-	26
Total	1,333	1,118	-215	-16.1	7,614

## [Referential Data]

## Referential Date on Business Results for First Quarter Ended June 30, 2012

## (1) Volume/value of equity trading (except trading in derivatives)

(Million shares/Millions of yen)

	Quarter ended June 30, 2011		Quarter ended June 30, 2012		Change %		Year ended Mar. 31, 2012	
	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value
Total	706	204,850	559	164,388	-20.8	-19.8	2,840	756,267
(Agency)	(60)	(22,028)	(59)	(25,996)	(-0.6)	(18.0)	(314)	(88,415)
(Principal)	(646)	(182,821)	(499)	(138,392)	(-22.6)	(-24.3)	(2,525)	(667,851)
(Agency)/Total (%)	8.5%	10.8%	10.7%	15.8%			11.1%	11.7%
Total/TSE volume (%)	0.27 %	0.12%	0.22 %	0.11%			0.26%	0.12%
Brokerage commission per share	1.74 yen		1.66yen				1.38 yen	

## (2) Volume of underwriting, offering and selling

(Million shares/Millions of yen)

		Quarter ended June 30, 2011	Quarter ended June 30, 2012	Change %	Year ended Mar. 31, 2012
Underwriti	Equities (Number of shares)	0	0	-	0
	Equities (Yen volume)	0	3	328.3	172
	Bonds (Face value)	-	-	-	-
	CPs, foreign instruments, etc.	-	-	-	-
Offering/selling	Equities (Number of shares)	0	0	-81.9	0
	Equities (Yen volume)	3,386	3	-99.9	4,055
	Bonds (Yen volume at face value)	944	48	-94.8	3,255
	Beneficiary securities	19,535	13,105	-32.9	58,112
	CPs, foreign instruments, etc.	1,500	-	-	2,294

**(3) Net capital regulation ratio**

(Millions of yen)

		June 30, 2011	June 30, 2012	Mar. 31, 2012
Basic items	(A)	29,847	30,363	30,340
Complementary items	Appraisal difference (appraisal profit) of other securities, et al.	70	115	164
	Financial instruments trading liability reserve	15	13	15
	Provision for doubtful debts	193	114	684
	Total (B)	279	243	865
Deductible assets	(C)	15,120	14,832	9,278
Unfixed net capital	(A) + (B) – (C) (D)	15,006	15,774	21,927
Amount of risk correspondents	Market risk correspondence	2,278	1,687	1,558
	Trade party risk correspondence	815	890	3,199
	Basic risk correspondence	1,283	1,305	1,343
	Total (E)	4,377	3,882	6,101
Net capital regulation ratio	(D)/(E) × 100%	342.7%	406.2%	359.3%

**(4) Number of directors/auditors and employees**

	June 30, 2011	June 30, 2012	Mar. 31, 2012
Directors and auditors	9	9	9
Employees	253	243	243

[Referential Data]

## Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended June 30, 2011	Qr. ended Sept. 30, 2011	Qr. ended Dec. 31, 2011	Qr. ended Mar. 31, 2012	Qr. ended June 30, 2012
I. Operating income	2,012	1,233	2,902	3,747	1,636
1. Commissions and fees	427	337	333	351	306
2. Gains or loss on trading	1,333	569	2,384	3,327	1,118
3. Gains on private equity and other securities	-190	16	-6	-116	-14
4. Interest and dividend income	412	270	181	145	196
5. Other operating income	28	39	10	38	29
II. Financial expenses	34	33	27	33	26
Net operating income	1,978	1,200	2,875	3,714	1,610
III. Operating Expenses	1,257	1,399	1,281	1,262	1,191
1. Transaction-related expenses	145	163	193	138	143
2. Personnel expenses	755	907	765	764	727
3. Real estate-related expenses	130	137	129	123	114
4. Data processing and office supplies	132	129	122	118	121
5. Depreciation and amortization	24	23	22	24	22
6. Miscellaneous taxes and dues	27	14	21	45	23
7. Provision for doubtful debts	3	-3	-	-	12
8. Other	38	27	26	47	25
Operating Profit	720	-198	1,594	2,451	418
IV. Non-operating income	123	61	16	9	120
V. Non-operating expenses	57	24	0	-47	72
Ordinary profit	787	-161	1,610	2,507	467
VI. Extraordinary profit	6	1	8	9	5
VII. Extraordinary loss	7	9	40	224	-
Net profits before taxes	787	-169	1,578	2,292	472
Corporate tax, residential tax and business tax	365	2	583	1,190	8
Adjustments for corporate tax, etc.	35	-56	30	-161	158
Net profit before minority interest	386	-116	964	1,264	306
Minority interest	-1	0	-0	-1	-0
Net profit	387	-116	965	1,265	307