

CONSOLIDATED FINANCIAL INFORMATION

For First Three Months (April 1 – June 30, 2015)
of Fiscal Year Ending March 31, 2016

KYOKUTO SECURITIES CO., LTD.

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July 30, 2015

**CONSOLIDATED RESULTS FOR THE FIRST THREE MONTHS (APR.-JUNE 2015)
OF THE FISCAL YEAR ENDING MARCH 31, 2016 (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, 2015

1. Consolidated Results for First Three Months (April 1- June 30, 2015) of the Fiscal Year 2015**(1) Consolidated Business Results** (Millions of yen with fractions less than a million yen discarded.)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Operating income	3,574 (0.0)	3,125 (− 12.5)
Net operating income	3,539 (2.2)	2,928 (− 17.3)
Operating profit	2,016 (10.6)	975 (− 51.6)
Ordinary profit	2,162 (10.2)	1,269 (− 41.3)
Net profit attributable to owners of parent company	1,499 (− 59.0)	1,825 (21.7)
Earnings per share	47.01 yen	57.22 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: Three Months ended June 30, 2015: 2,341 million yen (57.7%)

Three Months ended June 30, 2014: 1,485 million yen (− 27.8%)

(2) Consolidated Financial Condition

	June 30, 2015	March 31, 2015
Total assets (Millions of yen)	85,828	99,232
Net assets (Millions of yen)	47,032	50,099
Shareholders' equity ratio	51.1%	44.5%
Net assets per share	1,375.51 yen	1,382.67 yen

Note: Shareholders' equity:

June 30, 2015: 43,881 million yen. March 31, 2015: 44,109 million yen.

2. Matters Concerning Dividends

(Record date)	Dividends per share				
	End of 1 st Qr.	End of 2 nd Qr.	End of 3 rd Qr.	End of FY	Annual Total
FY2014	—	45.00 yen	—	45.00 yen	90.00 yen
FY2015	—				

3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2016

(Year from April 1, 2015 to March 31, 2016)

The Kyokuto Securities and its consolidated subsidiaries do not disclose forecast of business results. Please see page 6 for further information.

(Notes)

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

The following 3 companies have been added to the scope of full/partial consolidation:

- (a) FE Fund 15-go Investment Limited Partnership;
- (b) FE Fund 16-go Investment Limited Partnership; and
- (c) GK Feeeal Shougyou Kaihatsu Tokumei Kumiai (TK)

No company has been removed from the scope of full/partial consolidation.

Please refer to page 6 for further information.

(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
- (b) Any changes other than (a): None.
- (c) Any changes in accounting estimates: None.
- (d) Retrospective restatements: None.

Please refer to page 6 for further information.

(4) Number of shares outstanding (common stock)

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

June 30, 2015: 32,779,000	March 31, 2015: 32,779,000
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- (b) Number of treasury shares

June 30, 2015: 877,402	March 31, 2015: 877,402
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- (c) Average number of shares outstanding

April 1 – June 30, 2015: 31,901,598	April 1 – June 30, 2014: 31,901,610
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***Quarterly review:**

The quarterly earnings figures included herein are disclosed without being reviewed by certified public accountants as required by the Financial Instruments and Exchange Law. The figures in quarterly consolidated financial statements are being reviewed by certified public accountants at the time of this release.

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

As stated in 3. above, the Kyokuto and its consolidated subsidiaries do not disclose forecast of business results. Instead, we will endeavor to disclose preliminary business results by around tenth business day following the end of each fiscal year or quarter.

BUSINESS RESULTS

1. Business Results

During the consolidated cumulative first quarter (i.e., the period of three months from April 1 to June 30, 2015, hereinafter referred to “the period”), the Japanese economy sustained a modest recovery, supported by the government’s positive economic and monetary policies, as well as consumption by inbound tourists.

The stock market showed generally strong movements in the background of positive corporate performance and recovery of business confidence. Temporally, the Nikkei Average reached to a level of year 2000, so to speak, IT Bubble year, and also the total market capitalization of Tokyo Stock Exchange 1st Section stocks exceeded the historical high level in 1989. Toward the end of the first quarter, due to a concern over Greek debt crisis, the Nikkei Average lowered its level and closed at 20,235 yen.

The 10-year Japanese government bond yield moved on upward trend and recorded over 0.5% in June for the first time in seven months and closed at the level of 0.45%. The Japanese yen was relatively weak over other major currencies compared with the level at the end of March 2015, particularly the Yen/Dollar reached more than 125 yen/dollar in June, the first time in 13 years and closed at the first part of 122 yen’s.

In this environment, we kept endeavoring to offer unique “in-season financial products” in response to customers’ varied needs as well as maintaining active financial management from the view point of effective management of shareholders’ equity. As a result, the consolidated business results for the first quarter were operating income recording 3,125 million yen (down 12.5%), net operating income also slightly decreasing to 2,928 million yen (down 17.3 %), ordinary profit sharply decreasing to 1,269 million yen (down 41.3 %), but net profit increased to 1,825 million yen (up 21.7 %).

Details of the period’s results are as follows:

(1) Commission Revenue

The total commission revenue for the period increased 46.2% to 827 million yen, as shown in below:

(a) Brokerage commissions

We earned 410 million yen (up 73.5%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on beneficiary securities was 424 million yen (up 75.7%).

(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 5 million yen (down 12.9%).

(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 increased 28.7% to 280 million yen, reflecting growing sales of investment trusts.

(d) Other fees

Other fees consisting mainly of trailer fees were 117 million yen (up 16.8%).

(2) Gains/Losses on Trading

Trading in equity-related securities resulted in gains of 8 million yen (down 87.6%). Gains on bond trading decreased 38.3% to 1,298 million yen. Deducting losses on other trading of 1 million yen (gain of 2 million yen for the corresponding previous quarter), the total gains decreased 40.0% to 1,305 million yen.

(3) Gains/Losses on Private Equity and Other Securities

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded a gain of 1 million yen (gain of 0 million yen for the corresponding previous quarter) on private equity and other securities.

(4) Interest and Dividend Income

The net interest and dividend income decreased 67.2% to 152 million yen, deducting 197 million yen of losses from 349 million yen of gross income.

(5) Other Operating Income

Other operating income consisting of fees and rent on real estate earned by consolidated subsidiaries totaled 642 million yen (up 91.9%).

(6) Operating Expenses

Operating expenses for the period were 1,952 million yen (up 28.2 %).

(7) Non-operating Income/Expenses

Non-operating income for the period consisting mainly of dividends on investment securities totaled 393 million yen (up 105.5 %), while non-operating expenses amounted to 100 million yen (up 121.4%), including interest payments. As a result, we recorded net non-operating profit of 293 million yen (up 100.6 %).

(8) Extraordinary Profits/Losses

We realized extraordinary profits of 2,622 million yen (gains of 55 million yen for the corresponding previous quarter), due to sales of investment securities. With the amount of extraordinary loss being 0 million yen (down 97.6%), which came chiefly from provision of financial instruments trading liabilities, we recorded net extraordinary gains of 2,621 million yen (gains of 23 million yen for the corresponding previous quarter).

2. Financial Condition

(1) Assets

The total assets as of June 30, 2015 decreased 13,403 million yen to 85,828 million yen from 99,232 million yen as of March 31, 2015. Current assets decreased 1,843 million yen to 61,705 million yen from 63,548 million yen as of March 31, 2015. While segregated cash and statutory deposits slightly increased 1,173 million yen to 9,518 million yen from 8,344 million yen, trading assets decreased 2,180 million yen to 28,717 million yen from 30,897 million yen and assets pertaining to margin transactions declined by 688 million yen to 8,005 million yen from 8,693 million yen. Fixed assets shrunk 11,620 million yen to 24,025 million yen from 35,646 million yen, due to a decrease of tangible fixed assets through a sale of fixed assets at the subsidiaries, which decreased 9,399 million yen to 16,448 million yen from 25,848 million yen.

(2) Liabilities

The total liabilities as of June 30, 2015 were reduced by 10,336 million yen to 38,796 million yen from 49,132 million yen as of March 31, 2015. Current liabilities decreased 13,431 million yen to 30,872 million yen from 44,304 million yen. While payable to customers and others increased 948 million yen to 10,152 million yen from 9,204 million yen, liabilities pertaining to margin transactions decreased 2,042 million yen to 1,086 million yen from 3,128 million yen and short-term borrowings decreased 12,568 million yen to 16,964 million yen from 29,533 million yen. Fixed liabilities increased 3,094 million yen to 7,895 million yen from 4,801 million yen, reflecting a net increase resulting from an increase in long-term borrowings which grew 4,027 million yen to 6,673 million yen from 2,646 million yen.

(3) Net Assets

Net assets as of June 30, 2015 decreased 3,067 million yen to 47,032 million yen from 50,099 million yen as of March 31, 2015, due to a decrease in non-controlling interests, which decreased 2,838 million yen to 3,151 million yen from 5,990 million yen.

3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2016

(Year from April 1, 2015 to March 31, 2016)

The Kyokuto's consolidated operating income consists mainly of commission revenue and gains/losses 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 11.4% (10.1% as commissions and 1.3% as gains on trading) and 14.9% (12.1% as commissions and 2.8% as gains on trading) of consolidated net operating income in the fiscal years ended March 2015 and 2014, respectively. Similarly, 48.4% and 57.2% 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, taxation and so forth. Accordingly, in order to predict our 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. Matters concerning notes to summary information

(1) Changes in scope of consolidation and application of equity method

During the first quarter, FE Fund 15-go Investment Limited Partnership, FE Fund 16-go Investment Limited Partnership; and GK Feeeal Shougyou Kaihatsu Tokumei Kumiai (TK) were newly established and added to the scope of full consolidation.

(2) Changes in accounting policies—application of accounting standards, etc concerning consolidated financial statement

(Application of accounting standard for business combinations, etc.)

Effective from the beginning of the first quarter of the fiscal year ending March 2016, we adopted the “Revised Accounting Standard for Business Combinations” (Accounting Standard Board of Japan (ASBJ) Statement No. 21 of September 13, 2013, hereinafter referred to as “Accounting Standard for Business Combinations”), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 of September 13, 2013, hereinafter referred to as “Accounting Standard for Consolidated Financial Statements”) and “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 of September 13, 2013, hereinafter referred to as “Accounting Standard for Business Divestitures”). In applying these revisions, we changes the accounting policies to record any differences arising from changes of the Kyokuto's ownership in consolidated subsidiaries during the period of continuing control as capital surplus and the corresponding acquisition-related costs are recognized as expenses when incurred for that consolidated year. Also, as for the business combinations after the beginning of the first quarter of this fiscal year, the accounting policy was changed to reflect any retrospective adjustment of

purchase price allocations based on the confirmation of provisional accounting treatment in the quarterly consolidated financial statements of the fiscal period in which business combination was conducted. In addition, the presentation method of net profit and the like was changed and the item “minority interests” was changed to “non-controlling interests”. In order to reflect these changes, the quarterly consolidated financial statements and the consolidated financial statements for the first quarter and full year of the previous fiscal year.

As for an application of the “Accounting Standard for Business Combinations” and the like, provisional treatments prescribed in Section 58-2(4) of the “Accounting Standard for Business Combinations”, Section 44-5(4) of the “Accounting Standard for Consolidated Financial Statements” and Section 57-4(4) of the “Accounting Standard for Business Divestitures” are observed and these changes are and will be effective from the beginning of the first quarter of this fiscal year.

There is no impact on profits/losses.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	FY ended Mar. 31, 2015	As of June 30, 2015
Assets		
Current assets:		
Cash and bank deposits	11,793	11,089
Segregated cash and statutory deposits	8,344	9,518
Trading assets	30,897	28,717
Trading securities, etc.	30,897	28,717
Net receivables pertaining to contracts to be settled	544	1,095
Private equity and other securities	13	13
Assets pertaining to margin transactions	8,693	8,005
Loans to customers on margin transactions	7,420	7,645
Cash collateral to finance companies for securities borrowed	1,272	360
Other current assets	3,268	3,270
Provision for doubtful debts	— 6	— 4
Total current assets	63,548	61,705
Fixed assets:		
Tangible fixed assets	25,848	16,448
Buildings	7,939	3,877
Land	17,460	12,133
Other	448	437
Intangible fixed assets	57	50
Investments and other assets	9,740	7,525
Investment securities	7,328	5,538
Other	2,456	2,030
Provision for doubtful debts	— 44	— 43
Total fixed assets	35,646	24,025
Deferred assets	37	98
Total assets	99,232	85,828

	FY ended Mar. 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities:		
Trading liabilities	4	14
Trading securities, etc.	4	14
Liabilities pertaining to margin transactions	3,128	1,086
Borrowings for margin transactions	1,771	685
Cash collateral for borrowed securities sold short	1,357	400
Payables to customers and others	9,204	10,152
Short-term borrowings	29,533	16,964
Accrued income taxes	585	896
Accrued bonuses to employees	306	140
Other current liabilities	1,540	1,617
Total current liabilities	44,304	30,872
Fixed liabilities		
Long-term borrowings	2,646	6,673
Provision for retirement/severance benefits to employees	54	54
Other fixed liabilities	2,101	1,167
Total fixed liabilities	4,801	7,895
Statutory reserve		
Financial instruments trading liability reserve	27	27
Total statutory reserve	27	27
Total liabilities	49,132	38,796
Net Assets		
Shareholders' equity		
Capital stock	5,251	5,251
Capital surplus	4,774	4,774
Retained earnings	33,436	33,826
Treasury stock	— 863	— 863
Total shareholders' equity	42,599	42,989
Accumulated other comprehensive income		
Unrealized gains on other securities	1,509	891
Total accumulated other comprehensive income	1,509	891
Non-controlling interests	5,990	3,151
Total net assets	50,099	47,032
Total liabilities and net assets	99,232	85,828

(2) Consolidated Income Statement (For First Three Months Ended June 30, 2015)

(Millions of yen)

	3 months ended June 30, 2014	3 months ended June 30, 2015
Operating income		
Commissions and fees	565	827
Brokerage commissions	241	424
Fees on underwriting, selling and sales solicitation to professional investors	5	5
Fees for handling of offering, selling and sales solicitation to professional investors	217	280
Other fees	100	117
Gains or losses on trading	2,175	1,305
Net gains or losses on private equity and other securities	0	1
Interest and dividend income	498	349
Other operating income	334	642
Total operating income	3,574	3,125
Financial expenses	34	197
Net operating income	3,539	2,928
Operating Expenses		
Transaction-related expenses	168	192
Personnel expenses	834	783
Real estate-related expenses	143	215
Data processing and office supplies	134	149
Depreciation and amortization	85	109
Miscellaneous taxes and dues	34	99
Other	121	403
Total operating expenses	1,523	1,952
Operating Profit	2,016	975
Non-operating income		
Dividends received	70	103
Reversal of provision for doubtful debts	3	2
Interest on securities	79	239
Other	38	48
Total non-operating income	191	393
Non-operating expenses		
Loss on investments in TK (<i>Tokumei Kumiai</i>)	0	—
Interest paid	29	71
Amortization of opening expenses	15	28
Other	0	0
Total non-operating expenses	45	100
Ordinary profit	2,162	1,269
Extraordinary profit		
Gains on sales of investment securities	—	1,119
Gains on sales of fixed assets	55	1,502
Total extraordinary profit	55	2,622
Extraordinary loss		
Losses on valuation of investment securities	31	—
Provision of financial instruments trading liability reserve	0	0
Total extraordinary loss	32	0
Income before taxes	2,185	3,891

Corporate tax, inhabitant tax and business tax	501	885
Adjustments for corporate tax, etc.	223	46
Total corporate tax, etc.	725	931
Net profit	1,460	2,959
Profit/loss attributable to non-controlling interests	— 39	1,134
Net profit attributable to owners of parent company	1,499	1,825

(Consolidated Comprehensive Income Statement)

(Millions of yen)

	3 months ended June 30, 2014	3 months ended June 30, 2015
Net profit	1,460	2,959
Other comprehensive income		
Unrealized gains/loss on other securities	24	— 618
Total other comprehensive income	24	— 618
Comprehensive income	1,485	2,341
Consisting of:		
Comprehensive income attributable to owners of parent company	1,524	1,207
Comprehensive income attributable to non-controlling interests	— 39	1,134

(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 Three Months Ended June 30, 2015****(1) Commissions and fees earned****(a) Commissions and fees by sources**

(Millions of yen)

	3 months ended June 30, 2014	3 months ended June 30, 2015	Change %		Year ended Mar. 31, 2015
Brokerage commissions	241	424	182	75.7	1,315
(Equities)	(236)	(410)	(173)	(73.5)	(1,274)
(Bonds)	(0)	(—)	(—0)	(—)	(0)
(Beneficiary securities)	(4)	(13)	(8)	(181.2)	(40)
Fees for underwriting, selling and sales solicitation to professional investors	5	5	—0	—12.9	18
(Equities)	(5)	(5)	(—0)	(—12.9)	(18)
(Bonds)	(—)	(—)	(—)	(—)	(—)
Fees for handling of offering, selling and sales solicitation to professional investors	217	280	62	28.7	995
Other fees	100	117	16	16.8	450
Total	565	827	261	46.2	2,779

(b) Commissions and fees by instruments

(Millions of yen)

	3 months ended June 30, 2014	3 months ended June 30, 2015	Change %		Year ended Mar. 31, 2015
Equities	244	417	173	70.9	1,305
Bonds	1	0	—0	—72.5	1
Beneficiary securities	315	402	86	27.4	1,449
Other	4	7	2	50.2	23
Total	565	827	261	46.2	2,779

(2) Gains/losses on trading

(Millions of yen)

	3 months ended June 30, 2014	3 months ended June 30, 2015	Change %		Year ended Mar. 31, 2015
Equities, etc.	68	8	—60	—87.6	170
Bonds, etc.	2,104	1,298	—806	—38.3	6,266
Other	2	—1	—3	—	3
Total	2,175	1,305	—870	—40.0	6,440

[Referential Data]

Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended June 30, 2014	Qr. ended Sept. 30, 2014	Qr. ended Dec. 31, 2014	Qr. ended Mar. 31, 2015	Qr. ended June 30, 2015
I. Operating income	3,574	3,604	3,508	2,674	3,125
1. Commissions and fees	565	704	770	738	827
2. Gains or losses on trading	2,175	1,799	1,584	881	1,305
3. Gains on private equity and other securities	0	—0	0	2	1
4. Interest and dividend income	498	345	361	341	349
5. Other operating income	334	754	792	710	642
II. Financial expenses	34	149	479	—258	197
Net operating income	3,539	3,454	3,029	2,932	2,928
III. Operating Expenses	1,523	1,724	1,742	1,691	1,952
1. Transaction-related expenses	168	178	179	160	192
2. Personnel expenses	834	804	795	740	783
3. Real estate-related expenses	143	230	220	235	215
4. Data processing and office supplies	134	143	139	141	149
5. Depreciation and amortization	85	114	140	135	109
6. Miscellaneous taxes and dues	34	57	49	77	99
7. Provision for doubtful debts	—	—	—	—	—
8. Other	121	195	216	201	403
Operating Profit	2,016	1,729	1,286	1,240	975
IV. Non-operating income	191	187	123	117	393
V. Non-operating expenses	45	110	149	261	100
Ordinary profit	2,162	1,806	1,261	1,096	1,269
VI. Extraordinary profit	55	426	450	2,427	2,622
VII. Extraordinary loss	32	1	5	1,125	0
Income before taxes	2,185	2,231	1,706	2,398	3,891
Corporate tax, residential tax and business tax	501	800	381	926	885
Adjustments for corporate tax, etc.	223	—96	196	—150	46
Net profit	1,460	1,527	1,127	1,623	2,959
Profit/loss attributable to on-controlling interest	—39	58	81	—20	1,134
Net profit attributable to owners of parent company	1,499	1,468	1,046	1,644	1,825

[Referential Data]**Referential Date on Business Results for First Three Months Ended June 30, 2015****(1) Net capital regulation ratio**

(Millions of yen)

		June 30, 2014	June 30, 2015	Mar. 31, 2015
Basic items	(A)	38,095	40,729	39,279
Complementary items	Appraisal difference (appraisal profit) of other securities, etc.	2,093	891	1,509
	Financial instruments trading liability reserve	21	27	27
	Provision for doubtful debts	4	4	6
	Total (B)	2,119	924	1,543
Deductible assets	(C)	16,245	15,388	16,322
Unfixed net capital (A) + (B) – (C)	(D)	23,969	26,264	24,500
Amount of risk correspondents	Market risk correspondence	4,397	3,778	3,889
	Trade party risk correspondence	342	431	381
	Basic risk correspondence	1,545	1,368	1,435
	Total (E)	6,285	5,578	5,705
Net capital regulation ratio	(D)/(E) × 100%	381.3%	470.8%	429.3%

(2) Number of directors/auditors and employees

	June 30, 2014	June 30, 2015	Mar. 31, 2015
Directors and auditors	9	9	9
Employees	248	245	240