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ICHIYOSHI SECURITIES CO., LTD.

Listed on: Tokyo Stock Exchange (1st Section) and
Osaka Securities Exchange (1st Section) (Stock code: 8624)
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Preliminary Earnings Figures for First Three Quarters of Fiscal 2008

The following are our preliminary earnings figures for the first three quarters of fiscal 2008 (from April 1 to December 31, 2008), as compared with the actual result for the first three quarters of fiscal 2007 and that for the whole fiscal 2007. The final earnings figures for the first three quarters of fiscal 2008 are scheduled to be released on January 30, 2009.

Preliminary earnings figures (on a consolidated basis in millions of yen)

	--- First three quarters ended ---		Fiscal 2007 ended
	Dec. 31, 2008	Dec. 31, 2007	March 31, 2008
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	(Preliminary)	(Actual)	(Actual)
Revenue	11,490	17,307	21,489
Operating income	△ 1,886	2,382	1,879
Current income	△ 1,842	2,467	1,872
Net income	△ 3,238	1,319	1,087

Footnote: On the consolidated financial statements as of December 31, 2008, a valuation loss of 1,001 million yen on investment securities is to be recorded as an extraordinary loss as the recovery of the valuation loss was then considered unlikely as the prevailing market prices of applicable securities were substantially below their respective purchase costs. Since we already recorded the valuation loss of 610 million yen on investment securities as of September 30, 2008, a net increase in the valuation loss on investment securities as of December 31, 2008 is to be 390 million yen. Also on the consolidated financial statements as of December 31, 2008, corporate tax adjustments are to include a write-back of 602 million yen from deferred tax credits recorded as of March 31, 2008.

Since financial instruments-trading business is susceptible to fluctuating factors in the market, we do not give a guidance on prospective earnings before the end of our quarterly or annual business term.

Although the above-mentioned preliminary figures are presented on the basis of our reasonable judgment at this point in time, there is a possibility that they may differ from the actual result we are scheduled to release on January 30, 2009.

(End)