Stock Code:8624

IR Presentation

for Third quarter, year ending March 2009

February 2009

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

(¥ million)

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Operating revenue	6,252	5,592	5,461	4,182	5,042	3,598	2,849	△20.8 %
Operating costs & expenses	5,022	4,939	4,838	4,659	4,676	4,406	4,215	△4.3 %
Current income	1,256	585	625	△594	405	△886	△1,361	―
Extraordinary income	46	△0	△0	302	145	189	△1	―
Extraordinary loss	11	27	21	18	4	657	421	△35.9 %
Corporate tax	306	537	△76	76	18	8	11	39.4 %
Tax adjustment	275	△277	380	△153	177	△147	575	―
Net income	715	300	303	△231	351	△1,217	△2,372	―

(¥ million)

	(accumulative)		Year-on-Year
	2008/3 3Q	2009/3 3Q	
Operating revenue	17,307	11,490	△33.6 %
Operating costs & expenses	14,800	13,299	△10.1 %
Current income	2,467	△1,842	―
Extraordinary income	46	333	619.1 %
Extraordinary loss	60	1,083	―
Corporate tax	768	37	△95.1 %
Tax adjustment	377	605	60.4 %
Net income	1,319	△3,238	―

Parent accounts for 88.1% of operating revenue, and 92.7% of total assets

2. Financial Results

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total assets (¥mil.)	62,600	59,887	54,928	50,078	48,645	47,868	39,398	△17.7 %
Total net worth (¥mil.)	38,669	38,830	38,074	35,570	35,266	34,006	29,715	△12.6 %
Equity ratio (%)	61.7	64.8	69.2	70.9	72.4	70.9	75.2	6.1 %
Net worth per share (¥)	813.10	816.41	800.46	775.38	768.61	740.99	676.10	△8.8 %
Capital adequacy ratio (%)	482.9	485.3	482.4	446.0	434.3	450.4	368.6	△18.2 %
EPS (¥)	15.07	21.39	27.77	22.90	7.67	△18.90	△70.72	—
ROE (%)	1.8	2.6	3.4	2.9	1.0	△2.5	△9.9	—

3. Balance Sheets

ICHIYOSHI SECURITIES

(¥ million)

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Assets								
Current assets	51,020	47,943	43,475	39,175	37,039	37,891	28,853	△23.9 %
Fixed assets	11,579	11,944	11,453	10,903	11,606	9,976	10,545	5.7 %
Total assets	62,600	59,887	54,928	50,078	48,645	47,868	39,398	△17.7 %
Liabilities								
Current liabilities	22,769	20,002	16,015	13,845	12,866	13,347	9,158	△31.4 %
Fixed liabilities	856	750	534	358	344	345	355	2.9 %
Total liabilities	23,931	21,056	16,854	14,508	13,379	13,861	9,683	△30.1 %
Net worth								
Net worth	38,669	38,830	38,074	35,570	35,266	34,006	29,715	△12.6 %
Total liabilities & net worth	62,600	59,887	54,928	50,078	48,645	47,868	39,398	△17.7 %

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（¥ million）

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Commission revenue	5,625	5,000	4,854	3,675	4,446	3,103	2,556	△17.6 %
Gains on trading	296	238	303	261	292	267	97	△63.3 %
Interest and dividend income	184	202	160	124	107	102	66	△35.6 %
Other operating revenue	144	151	143	120	195	124	129	3.9 %
Interest expenses	45	46	31	25	29	29	18	△36.7 %
Total	6,206	5,546	5,430	4,156	5,013	3,568	2,831	△20.7 %

（¥ million）

(accumulative)		Year-on-Year
2008/3 3Q	2009/3 3Q	
15,481	10,106	△34.7 %
838	657	△21.5 %
547	276	△49.5 %
440	450	2.2 %
123	77	△36.9 %
17,183	11,412	△33.6 %

5. Breakdown of Gains on Trading

(¥ million)

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Stocks	180	182	196	168	145	115	77	△32.2 %
Bonds･Forex	116	55	106	92	147	152	19	△86.9 %
（Bonds）	（118）	（61）	（98）	（93）	（145）	（153）	（15）	△90.0 %
（Forex）	（△1）	（△5）	（7）	（△0）	（1）	（△0）	（4）	―
Total	296	238	303	261	292	267	97	△63.3 %

(¥ million)

(accumulative)		Year-on-Year
2008/3 3Q	2009/3 3Q	
559	338	△39.5 %
278	319	14.5 %
（277）	（314）	13.2 %
（0）	（4）	589.0 %
838	657	△21.5 %

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2008／3				2009／3			Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		2008/3 3Q	2009/3 3Q	
Brokerage											
Stocks	2,297	2,145	1,861	1,118	1,776	875	1,033	18.0 %	6,304	3,685	△41.5 %
Distribution											
Investment trust	1,344	906	944	662	853	497	279	△43.9 %	3,196	1,629	△49.0 %
Underwriting											
IPO	55	25	9	5	1	1	3	212.1 %	89	6	△92.6 %
PO	23	0	―	13	―	0	―	―	23	0	△98.3 %
Total	78	25	9	19	1	1	3	136.2 %	114	7	△93.8 %
Others											
Beneficiary certificates	1,584	1,576	1,612	1,438	1,433	1,394	1,012	△27.4 %	4,773	3,839	△19.6 %
Others	287	325	417	430	364	323	204	△36.9 %	1,030	892	△13.4 %
Total	1,871	1,901	2,030	1,869	1,798	1,718	1,216	△29.2 %	5,803	4,732	△18.5 %

7. Operating Cost and Expenses

(¥ million)

	2008／3				2009／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Transaction related expenses	605	718	616	620	531	620	497	△19.8 %
Personnel expenses	2,633	2,505	2,517	2,324	2,469	2,218	2,127	△4.1 %
Property related expenses	545	533	517	526	488	482	484	0.3 %
Clerical expenses	723	696	712	703	718	634	684	7.9 %
Depreciation	181	201	202	224	202	211	215	2.3 %
Public charges	56	52	57	57	46	42	35	△16.9 %
Allowances for doubtful accounts	0	10	△3	△7	0	△0	3	—
Others	276	219	218	209	219	196	167	△14.9 %
Total	5,022	4,939	4,838	4,659	4,676	4,406	4,215	△4.3 %

(¥ million)

	(accumulative)		Year-on-Year
	2008/3 3Q	2009/3 3Q	
Transaction related expenses	1,940	1,649	△15.0 %
Personnel expenses	7,656	6,815	△11.0 %
Property related expenses	1,597	1,455	△8.9 %
Clerical expenses	2,131	2,037	△4.4 %
Depreciation	585	629	7.5 %
Public charges	166	124	△25.5 %
Allowances for doubtful accounts	7	3	△54.6 %
Others	714	584	△18.2 %
Total	14,800	13,299	△10.1 %

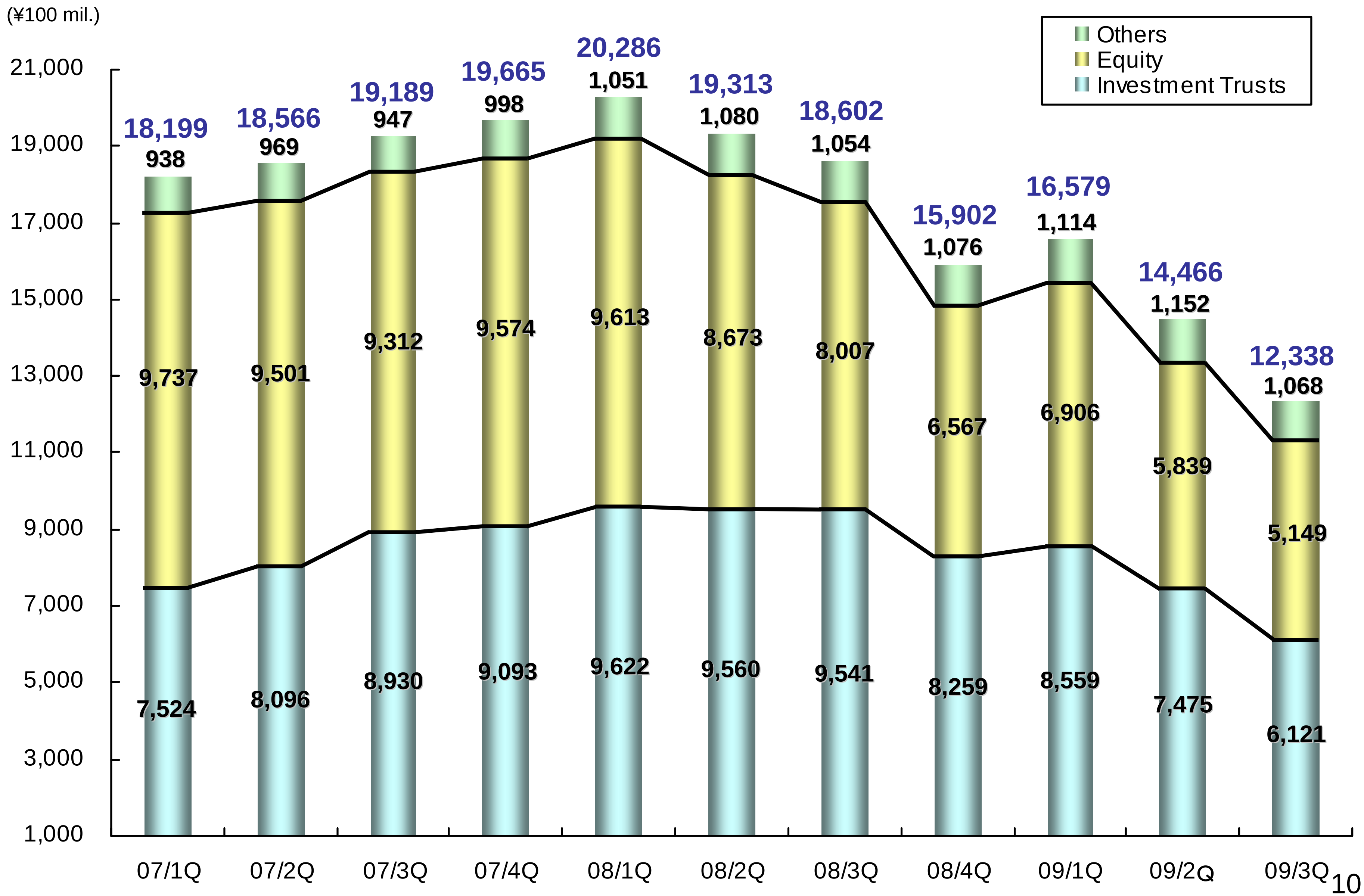
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

	2008／3 1Q	2008／3 2Q	2008／3 3Q	2008／3 4Q	2009／3 1Q	2009／3 2Q	2009／3 3Q	Quarter-on-Quarter	2008/3 3Q (accumulative)	2009/3 3Q (accumulative)	Year-on-Year
Fixed cost	3,061	3,038	3,230	2,977	3,012	2,950	2,886	△2.2 %	9,124	8,850	△3.0 %
Variable cost	1,645	1,638	1,325	1,431	1,355	1,223	1,101	△10.0 %	4,814	3,679	△23.6 %

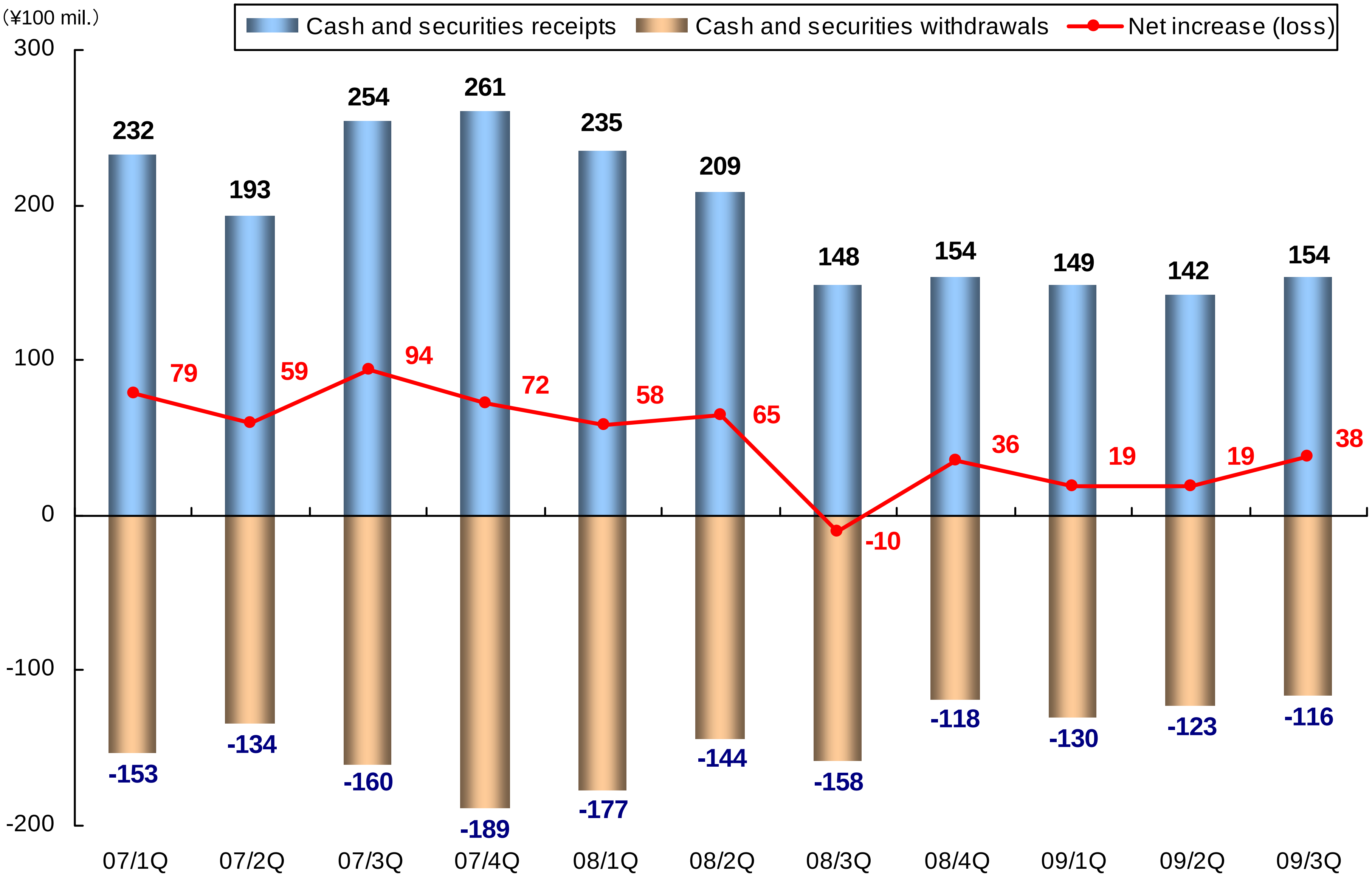
Ⅱ. Business Circumstances

1. Customer Assets under Custody

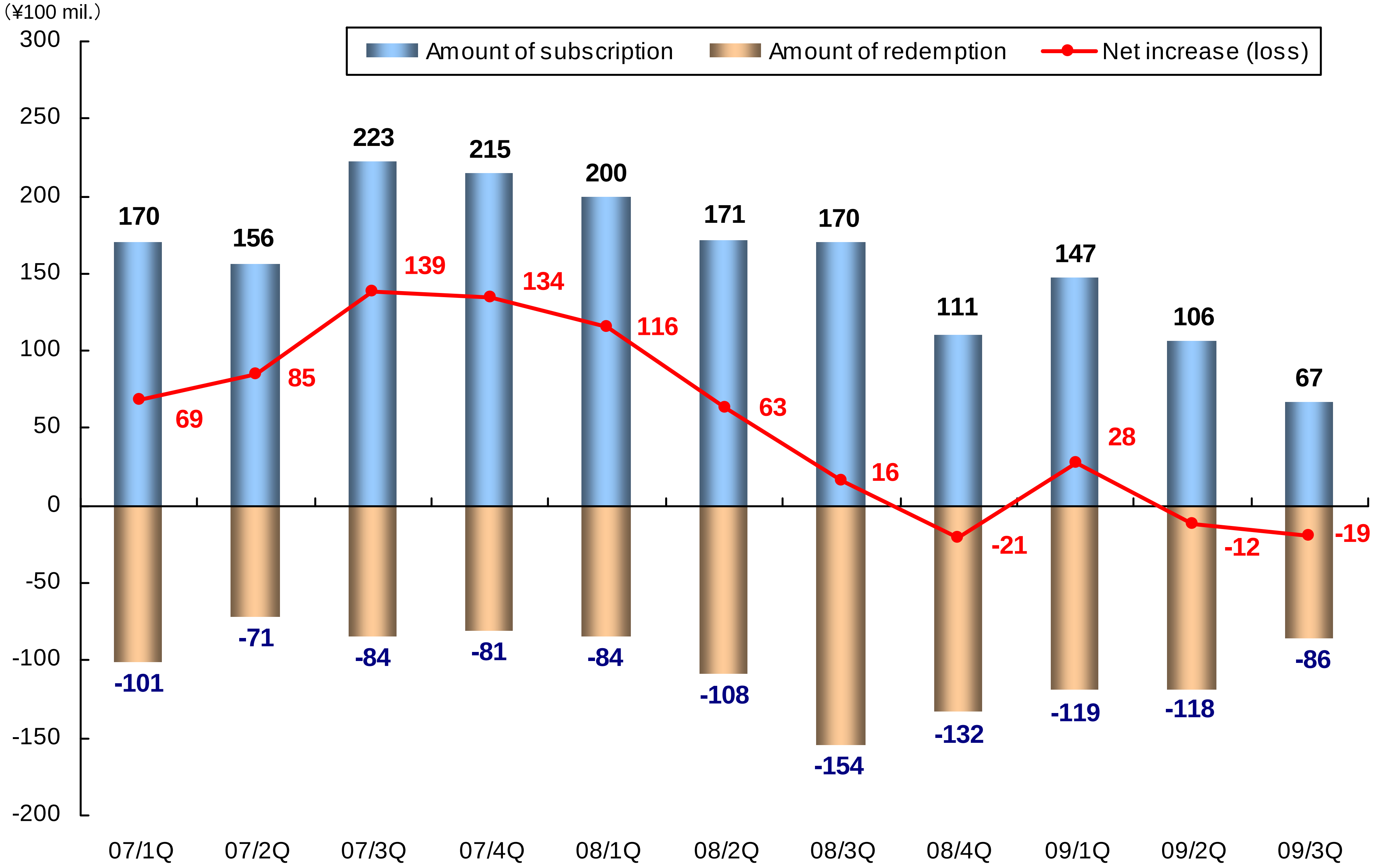
ICHIYOSHI SECURITIES



2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)



3. Subscription/ Redemption/ Net Increase of Investment Trusts (Monthly Average)



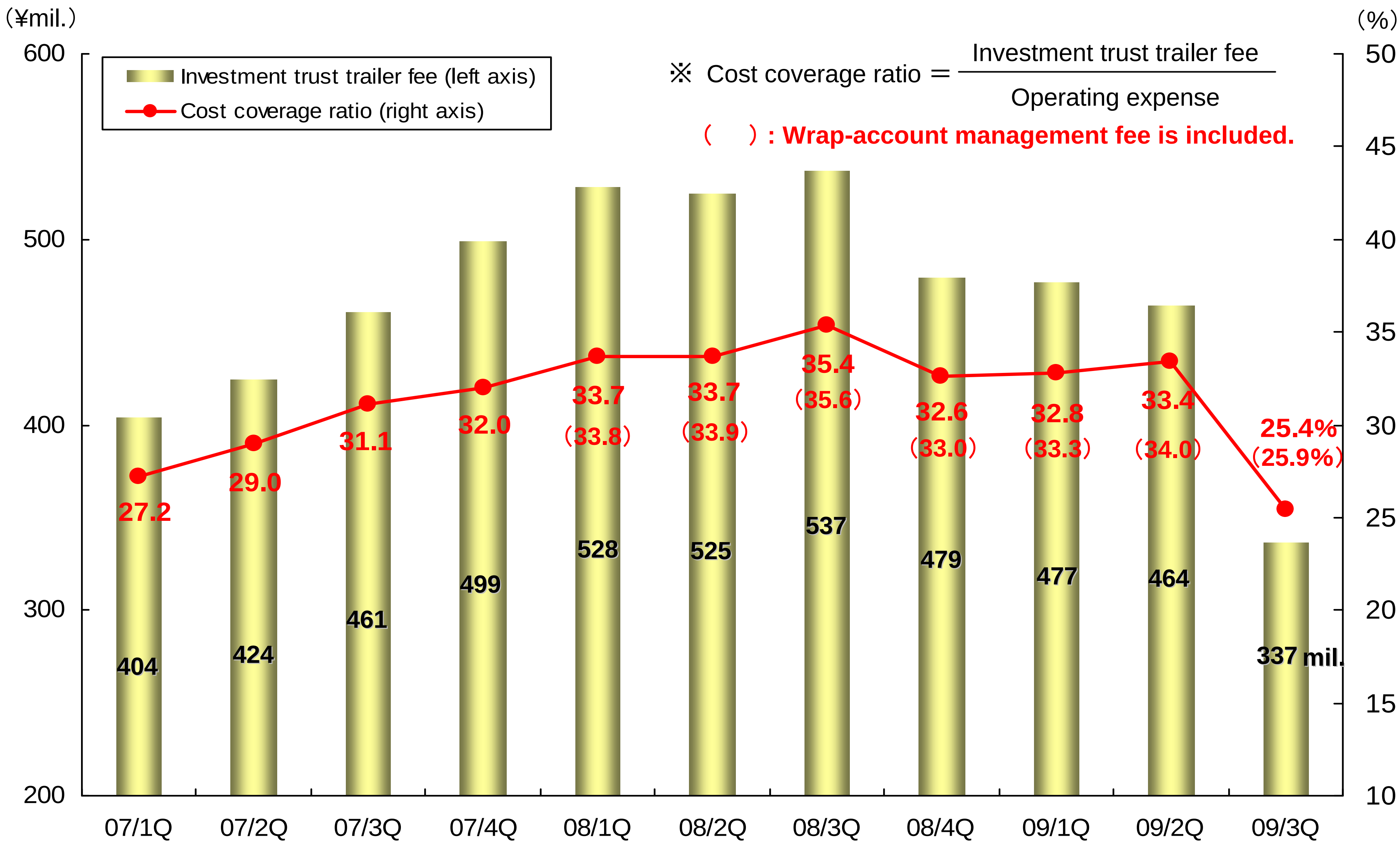
※ For the previous quarter's material, "IR Presentation for Second quarter, year ending March 2009", we made corrections on the figures due to a change of calculation method. The figures originally included only Retail business, however, we added Wholesales business to the figures.

4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

(¥ 100 mil.)

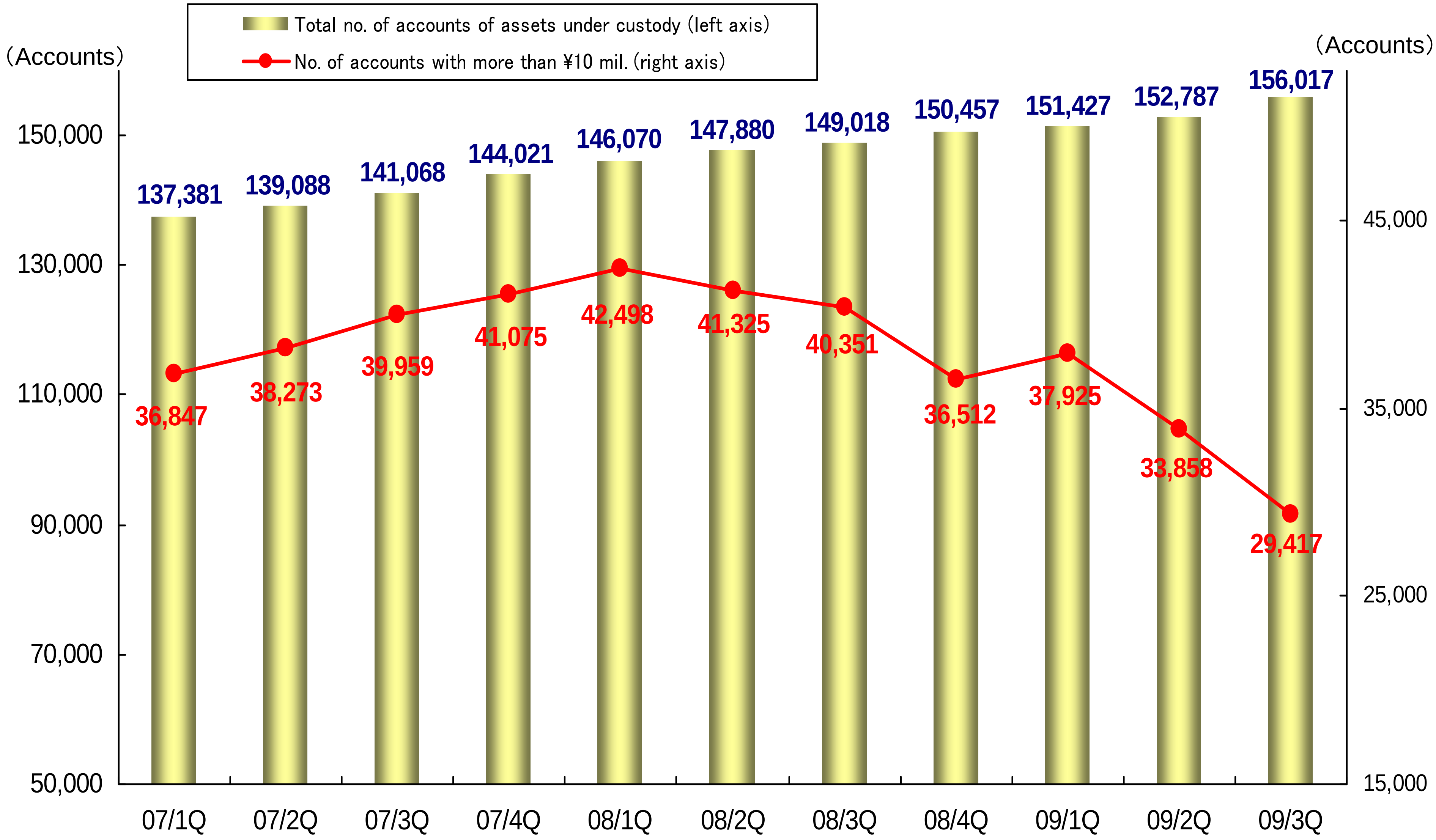
	2008/3 1Q	2Q	3Q	4Q	2009/3 1Q	2Q	3Q
Global Sovereign Open	71	125	114	101	131	160	89
Global REIT Open						23	27
Mellon World Emerging Country Sovereign Fund	187	148	113	80	172	32	10
Pictet Global Income	112		68	39	33	30	7
HSBC Brazil Open		30			15		5
HSBC Russia Open	25	67	34	23	33	7	5
Global REIT Plus	97						
Ichiyoshi Growth 1				38			
Ichiyoshi Mid/Small Growth Fund		24					
Invesco Asia Infrastructure Fund			23				

5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average)

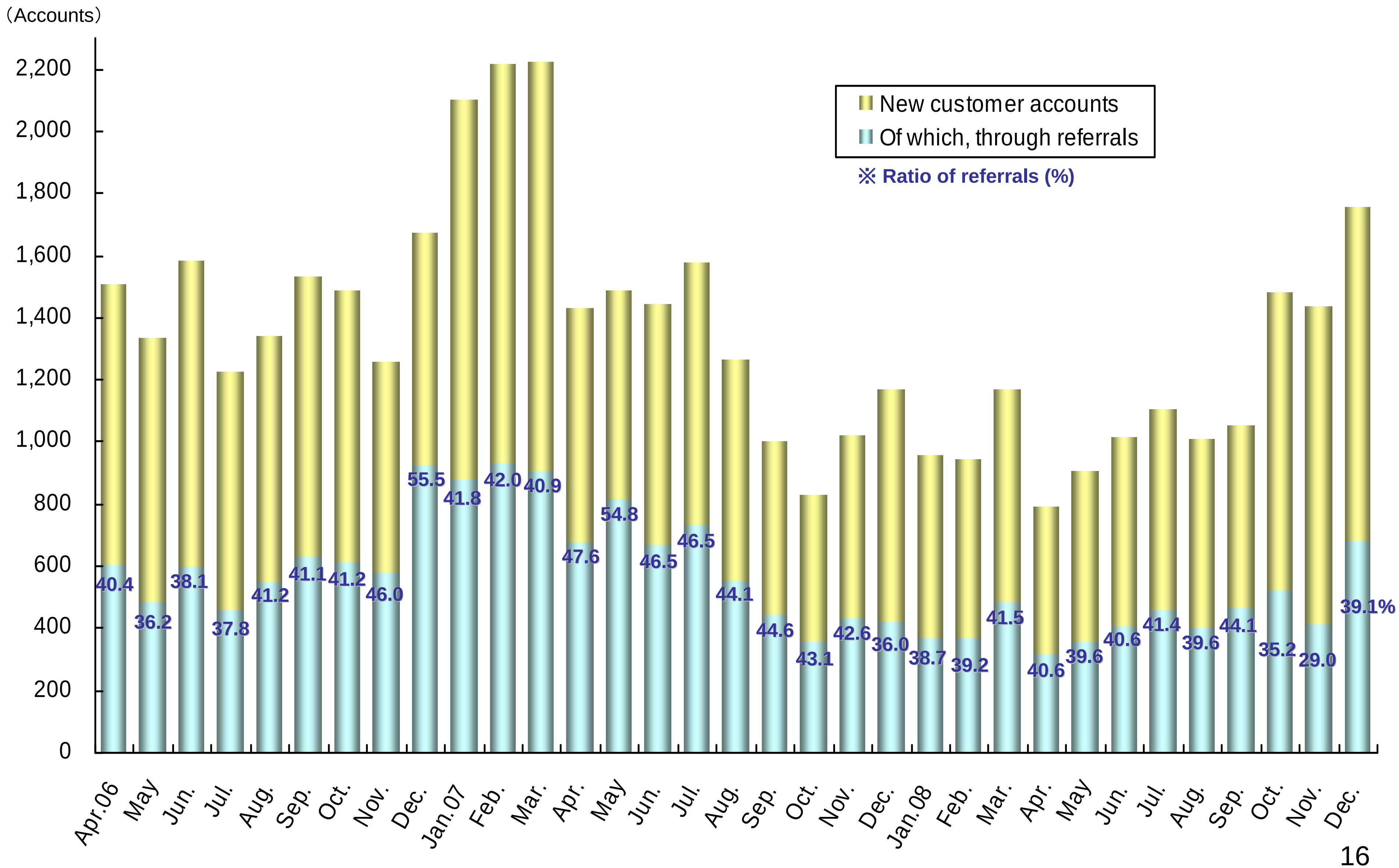


6. Number of Customer Accounts (Retail)

ICHIYOSHI SECURITIES

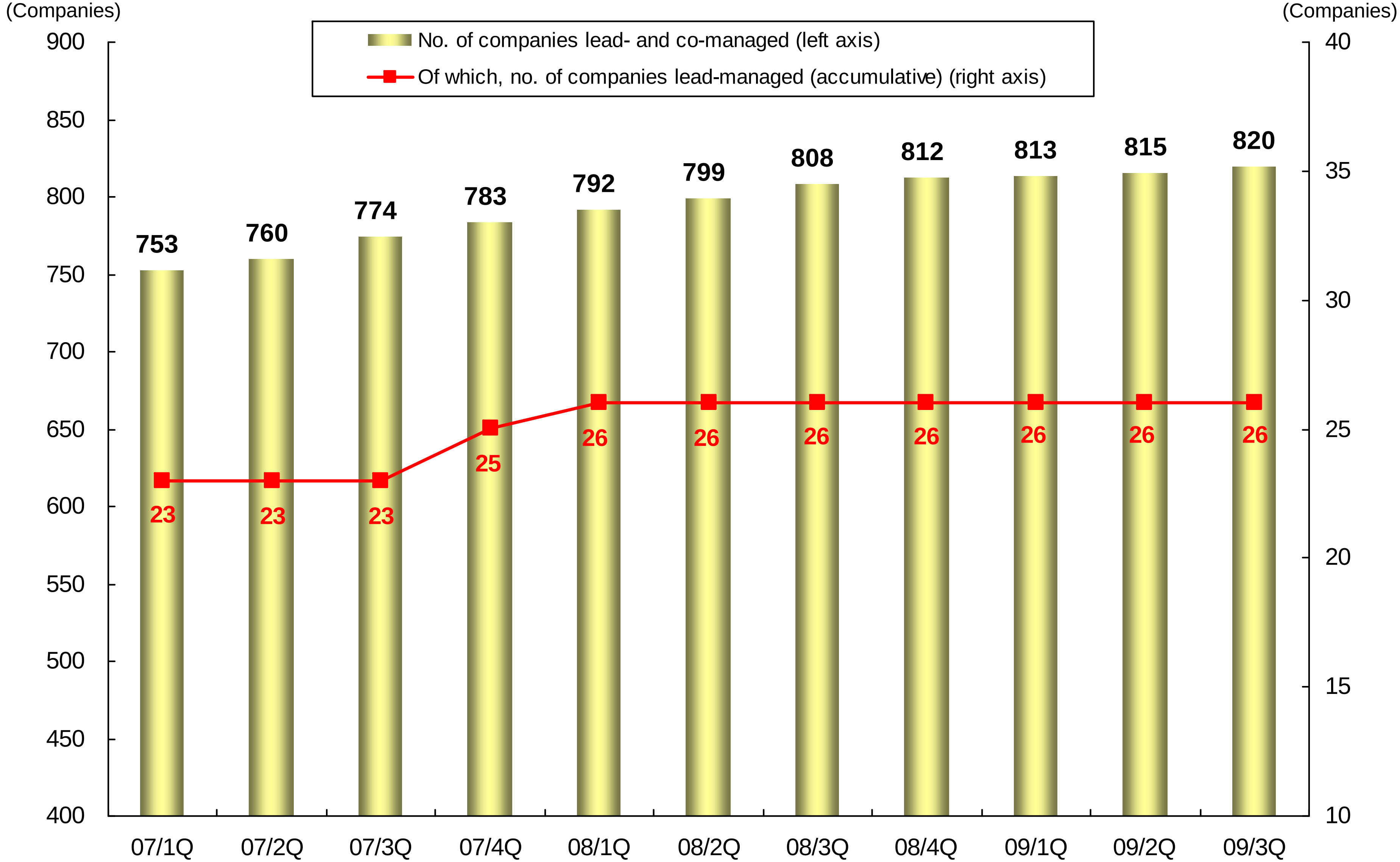


ICHIYOSHI SECURITIES



8. Accumulated Number of Companies Lead- and Co-managed

ICHIYOSHI SECURITIES



Disclaimer

ICHIYOSHI SECURITIES

・This document is produced by Ichiyoshi Securities Co., Ltd.

・Nothing in this document shall be considered as an offer to sell or solicit an offer to buy any security, or other instrument, including securities issued by Ichiyoshi Securities Co., Ltd.

・This presentation is based on Japanese accounting standards.

Ichiyoshi Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 24)

Member association: Japan Securities Dealers Association