

(Press release on April 17, 2009)

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 Fiscal 2008

The following are our preliminary earnings figures for fiscal 2008 (fiscal year ended March 31, 2009), as compared with the actual result for fiscal 2007. The final earnings figures for fiscal 2008 are scheduled to be released on April 28, 2009.

Separately, we are making a public release of our valuation loss on investment securities for fiscal 2008(fiscal year ended March 31,2009) today.

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

	Fiscal 2008	Fiscal 2007
	(Preliminary)	(Actual)
Revenue	14,256	21,489
Operating income or loss (△)	△ 3,183	1,879
Current income or loss (△)	△ 3,239	1,872
Net income or loss (△)	△ 4,781	1,087

2. Preliminary earnings figures on a parent company basis (in millions of yen)

	Fiscal 2008	Fiscal 2007
	(Preliminary)	(Actual)
Revenue	13,318	20,463
Operating income or loss (△)	△ 3,104	1,966
Current income or loss (△)	△ 3,165	1,947
Net income or loss (△)	△ 4,689	1,108

Footnote: On the financial statements as of March 31, 2009, corporate tax adjustments are to include a write-back of 602 million yen from deferred tax assets recorded as of March 31, 2008.

Since financial instruments-trading business is susceptible to volatile 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 of time, there is a possibility that they may differ from the final earnings figures we are scheduled to release on April 28, 2009.

(End)