Stock Code:8624

IR Presentation

for Fiscal year ended March 2009

May 2009

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

(¥ million)

	2008／3				2009／3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	6,252	5,592	5,461	4,182	5,042	3,598	2,849	2,766
Operating costs & expenses	5,022	4,939	4,838	4,659	4,676	4,406	4,215	4,045
Current income	1,256	585	625	△594	405	△886	△1,361	△1,418
Extraordinary income	46	△0	△0	302	145	189	△1	△2
Extraordinary loss	11	27	21	18	4	657	421	128
Corporate tax	306	537	△76	76	18	8	11	20
Tax adjustment	275	△277	380	△153	177	△147	575	△3
Net income	715	300	303	△231	351	△1,217	△2,372	△1,566

(¥ million)

	(accumulative)		Year-on-Year
	2008/3 4Q	2009/3 4Q	
Operating revenue	21,489	14,256	△33.7%
Operating costs & expenses	19,460	17,345	△10.9%
Current income	1,872	△3,261	—
Extraordinary income	348	331	△5.1%
Extraordinary loss	78	1,212	—
Corporate tax	844	57	—
Tax adjustment	224	602	—
Net income	1,087	△4,804	—

2. Financial Results

	2008／3				2009／3				Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total assets (¥mil.)	62,600	59,887	54,928	50,078	48,645	47,868	39,398	36,596	△26.9%
Total net worth (¥mil.)	38,669	38,830	38,074	35,570	35,266	34,006	29,715	28,156	△20.8%
Equity ratio (%)	61.7	64.8	69.2	70.9	72.4	70.9	75.2	76.7	5.8
Net worth per share (¥)	813.10	816.41	800.46	775.38	768.61	740.99	676.10	640.42	△17.4%
Capital adequacy ratio (%)	482.9	485.3	482.4	446.0	434.3	450.4	368.6	383.8	△62.2
EPS (¥)	15.07	21.39	27.77	22.90	7.67	△18.90	△70.72	△106.03	—
ROE (%)	1.8	2.6	3.4	2.9	1.0	△2.5	△9.9	△15.1	—

3. Balance Sheets

ICHIYOSHI SECURITIES

(¥ million)

	2008／3				2009／3				Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Assets									
Current assets	51,020	47,943	43,475	39,175	37,039	37,891	28,853	27,448	△29.9%
Fixed assets	11,579	11,944	11,453	10,903	11,606	9,976	10,545	9,147	△16.1%
Total assets	62,600	59,887	54,928	50,078	48,645	47,868	39,398	36,596	△26.9%
Liabilities									
Current liabilities	22,769	20,002	16,015	13,845	12,866	13,347	9,158	7,924	△42.8%
Fixed liabilities	856	750	534	358	344	345	355	346	△3.2%
Total liabilities	23,931	21,056	16,854	14,508	13,379	13,861	9,683	8,439	△41.8%
Net worth									
Net worth	38,669	38,830	38,074	35,570	35,266	34,006	29,715	28,156	△20.8%
Total liabilities & net worth	62,600	59,887	54,928	50,078	48,645	47,868	39,398	36,596	△26.9%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2008／3				2009／3				(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008/3 4Q	2009/3 4Q	
Commission revenue	5,625	5,000	4,854	3,675	4,446	3,103	2,556	2,451	19,156	12,557	△34.4%
Gains on trading	296	238	303	261	292	267	97	101	1,099	759	△30.9%
Interest and dividend income	184	202	160	124	107	102	66	56	672	332	△50.5%
Other operating revenue	144	151	143	120	195	124	129	156	560	606	8.2%
Interest expenses	45	46	31	25	29	29	18	17	149	95	△36.1%
Total	6,206	5,546	5,430	4,156	5,013	3,568	2,831	2,748	21,339	14,161	△33.6%

5. Breakdown of Gains on Trading

（¥ million） （¥ million）

	2008／3				2009／3				(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008/3 4Q	2009/3 4Q	
Stocks	180	182	196	168	145	115	77	86	728	425	△41.6%
Bonds・Forex	116	55	106	92	147	152	19	15	371	334	△10.0%
（Bonds）	（118）	（61）	（98）	（93）	（145）	（153）	（15）	（20）	（371）	（334）	（△9.9%）
（Forex）	（△1）	（△5）	（7）	（△0）	（1）	（△0）	（4）	（△4）	（0）	（△0）	（－）
Total	296	238	303	261	292	267	97	101	1,099	759	△30.9%

6. Breakdown of Commission Revenue

(¥ million)　　(¥ million)

	2008／3				2009／3				(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008/3 4Q	2009/3 4Q	
Brokerage											
Stocks	2,297	2,145	1,861	1,118	1,776	875	1,033	858	7,422	4,544	△38.8%
Distribution											
Investment trust	1,344	906	944	662	853	497	279	434	3,858	2,064	△46.5%
Underwriting											
IPO	55	25	9	5	1	1	3	1	95	8	△91.5%
PO	23	0	—	13	—	0	—	30	36	30	△17.0%
Total	78	25	9	19	1	1	3	31	132	38	△70.7%
Others											
Beneficiary certificates	1,584	1,576	1,612	1,438	1,433	1,394	1,012	920	6,211	4,760	△23.4%
Others	287	325	417	430	364	323	204	187	1,461	1,080	△26.1%
Total	1,871	1,901	2,030	1,869	1,798	1,718	1,216	1,108	7,673	5,841	△23.9%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(¥ million)　　(¥ million)

	2008／3				2009／3				(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008/3 4Q	2009/3 4Q	
Transaction related expenses	605	718	616	620	531	620	497	489	2,560	2,139	△16.4%
Personnel expenses	2,633	2,505	2,517	2,324	2,469	2,218	2,127	2,083	9,980	8,898	△10.8%
Property related expenses	545	533	517	526	488	482	484	469	2,124	1,925	△9.4%
Clerical expenses	723	696	712	703	718	634	684	591	2,835	2,628	△7.3%
Depreciation	181	201	202	224	202	211	215	215	810	844	4.3%
Public charges	56	52	57	57	46	42	35	32	224	156	△30.1%
Allowances for doubtful accounts	0	10	△3	△7	0	△0	3	△2	0	0	100.0%
Others	276	219	218	209	219	196	167	166	924	750	△18.8%
Total	5,022	4,939	4,838	4,659	4,676	4,406	4,215	4,045	19,460	17,345	△10.9%

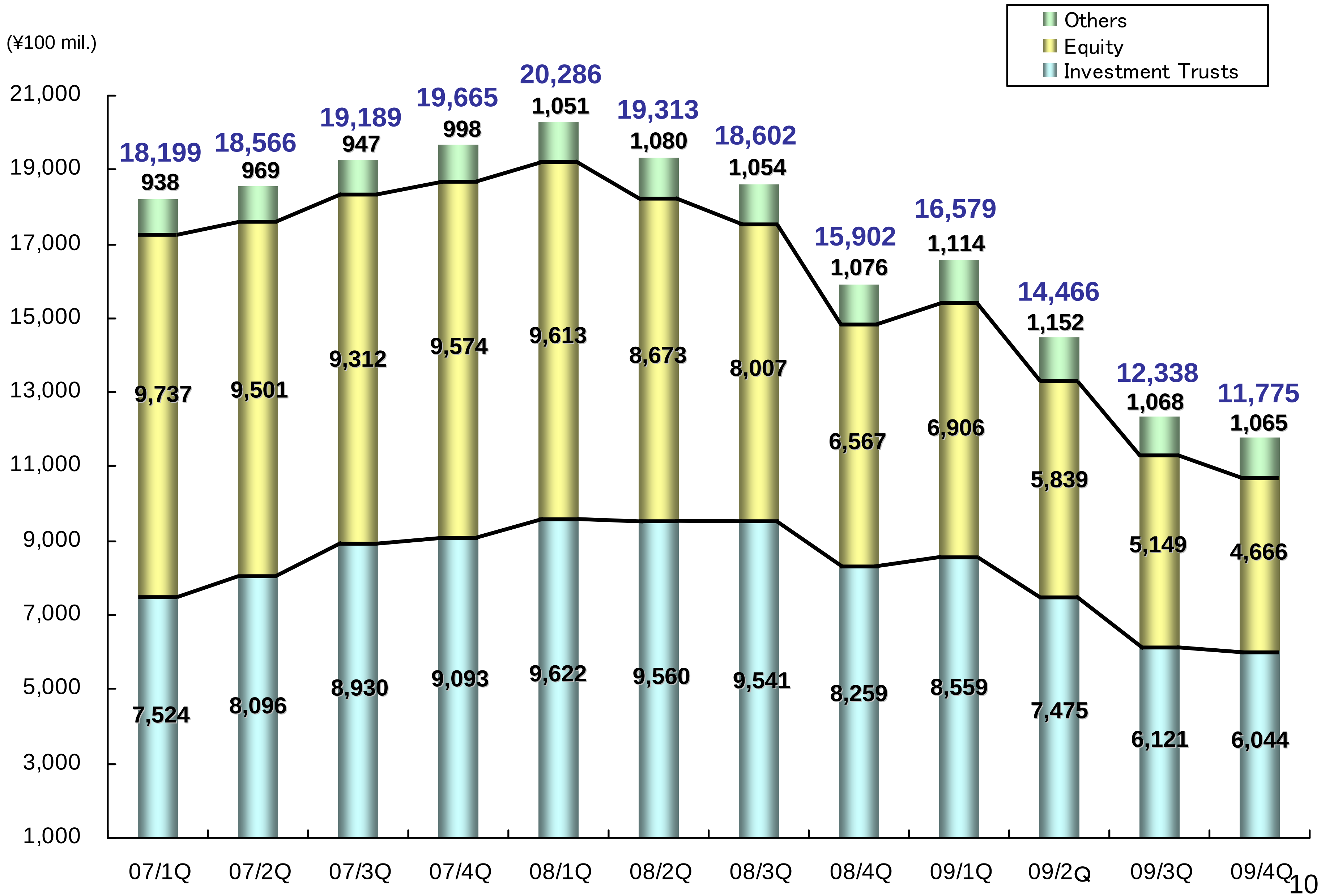
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	3,061	3,038	3,230	2,977	3,012	2,950	2,886	2,810	12,306	11,658	△5.3%
Variable cost	1,645	1,638	1,325	1,431	1,355	1,223	1,101	990	6,039	4,669	△22.7%

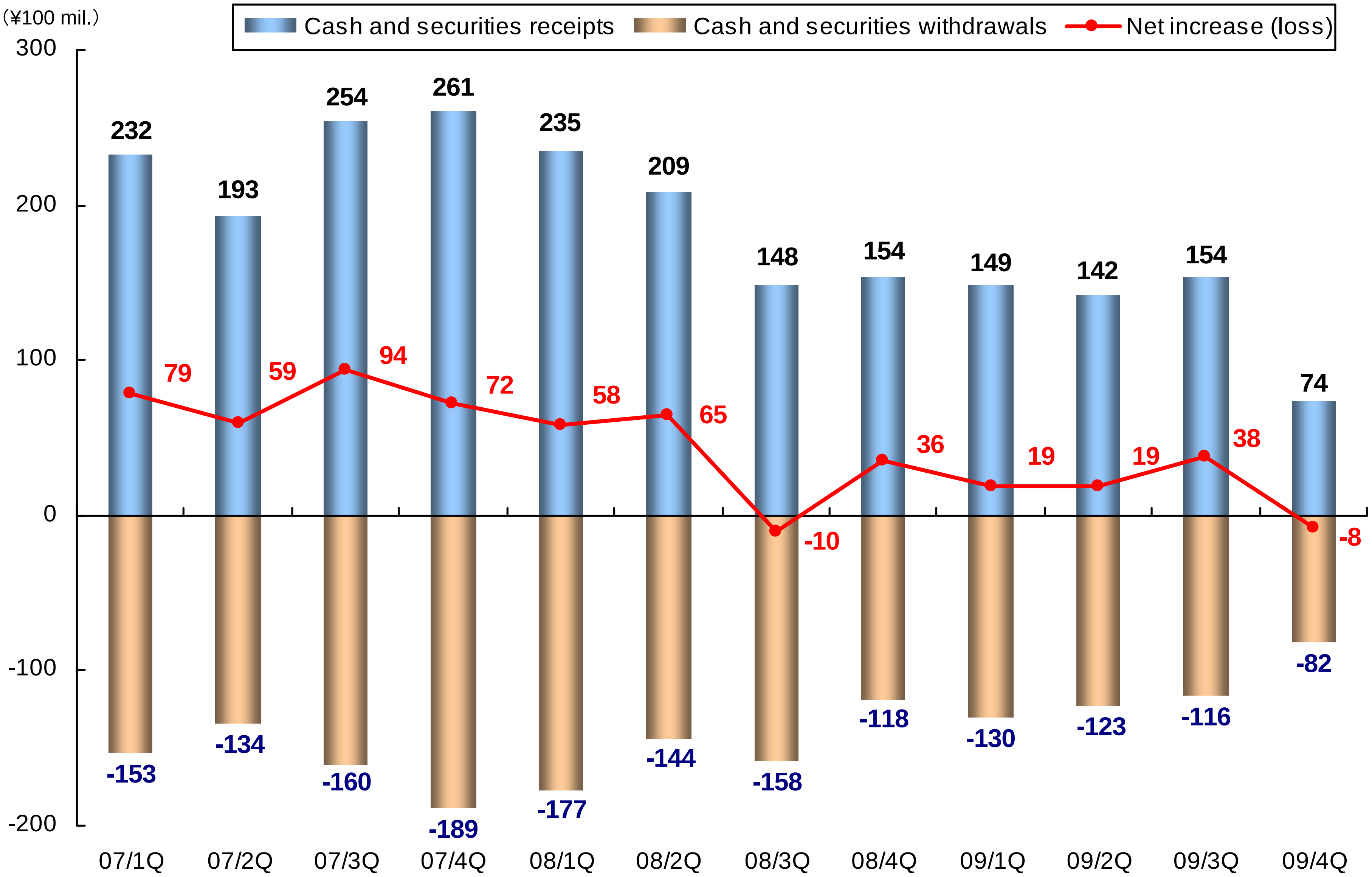
Ⅱ. Business Circumstances

1. Customer Assets under Custody

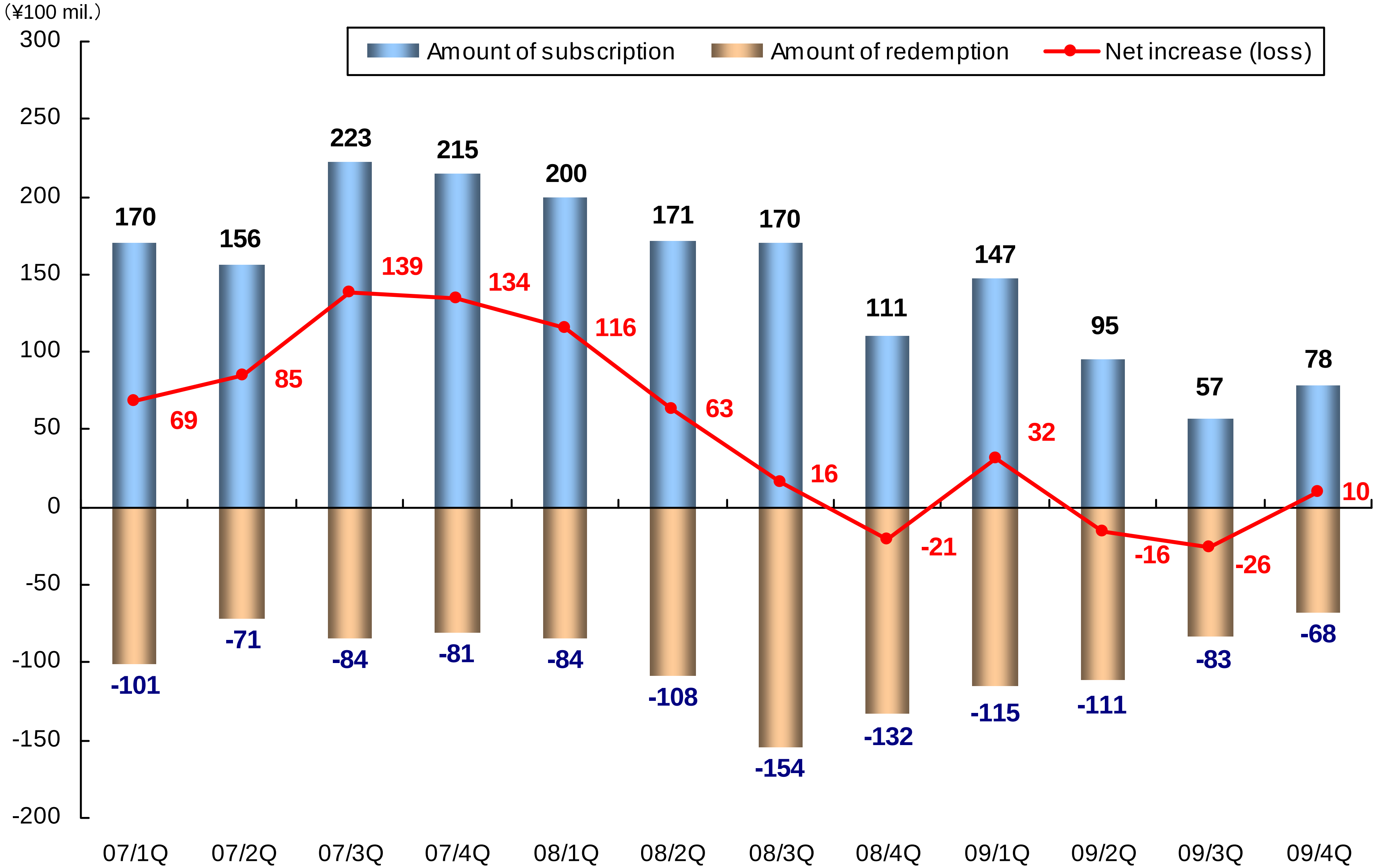
ICHIYOSHI SECURITIES



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.

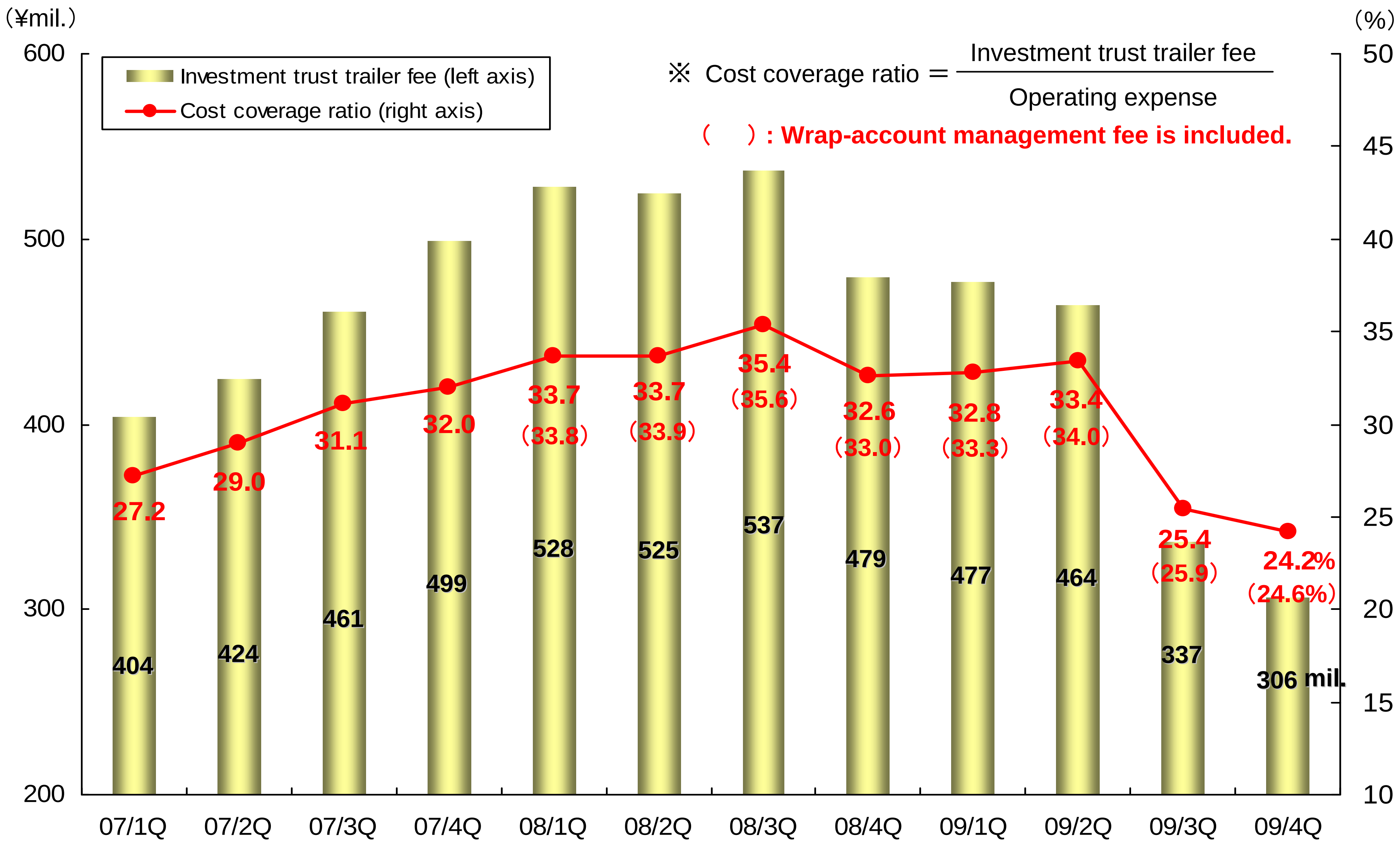
4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

ICHIYOSHI SECURITIES

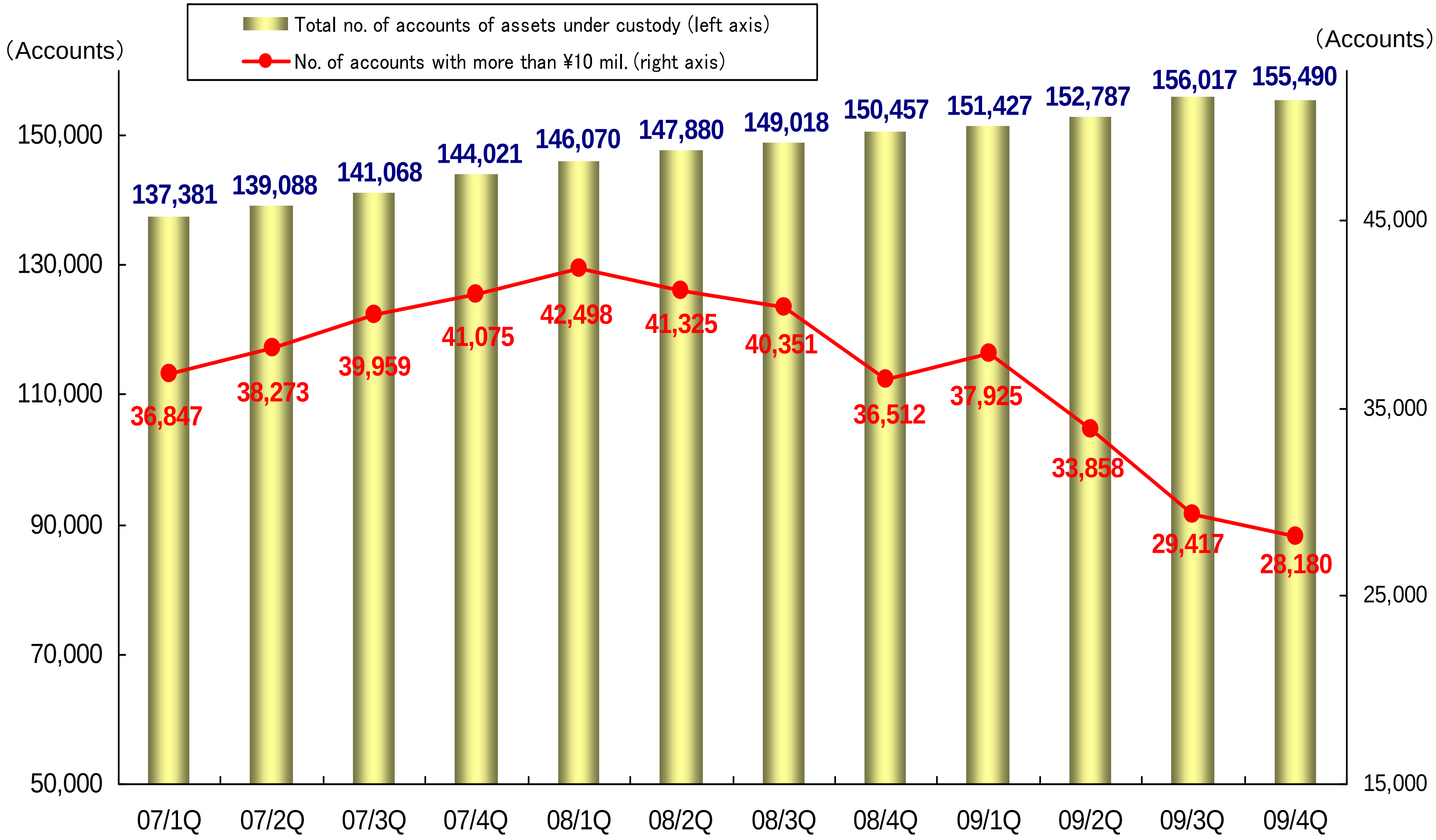
(¥ 100 mil.)

	2008/3 1Q	2Q	3Q	4Q	2009/3 1Q	2Q	3Q	4Q
Global Sovereign Open	71	125	114	101	131	160	89	78
Global REIT Open						23	27	48
HSBC China Open								34
Pictet Japan Number One Fund								33
Pictet Global Income	112		68	39	33	30	7	9
Mellon World Emerging Country Sovereign Fund	187	148	113	80	172	32	10	
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					

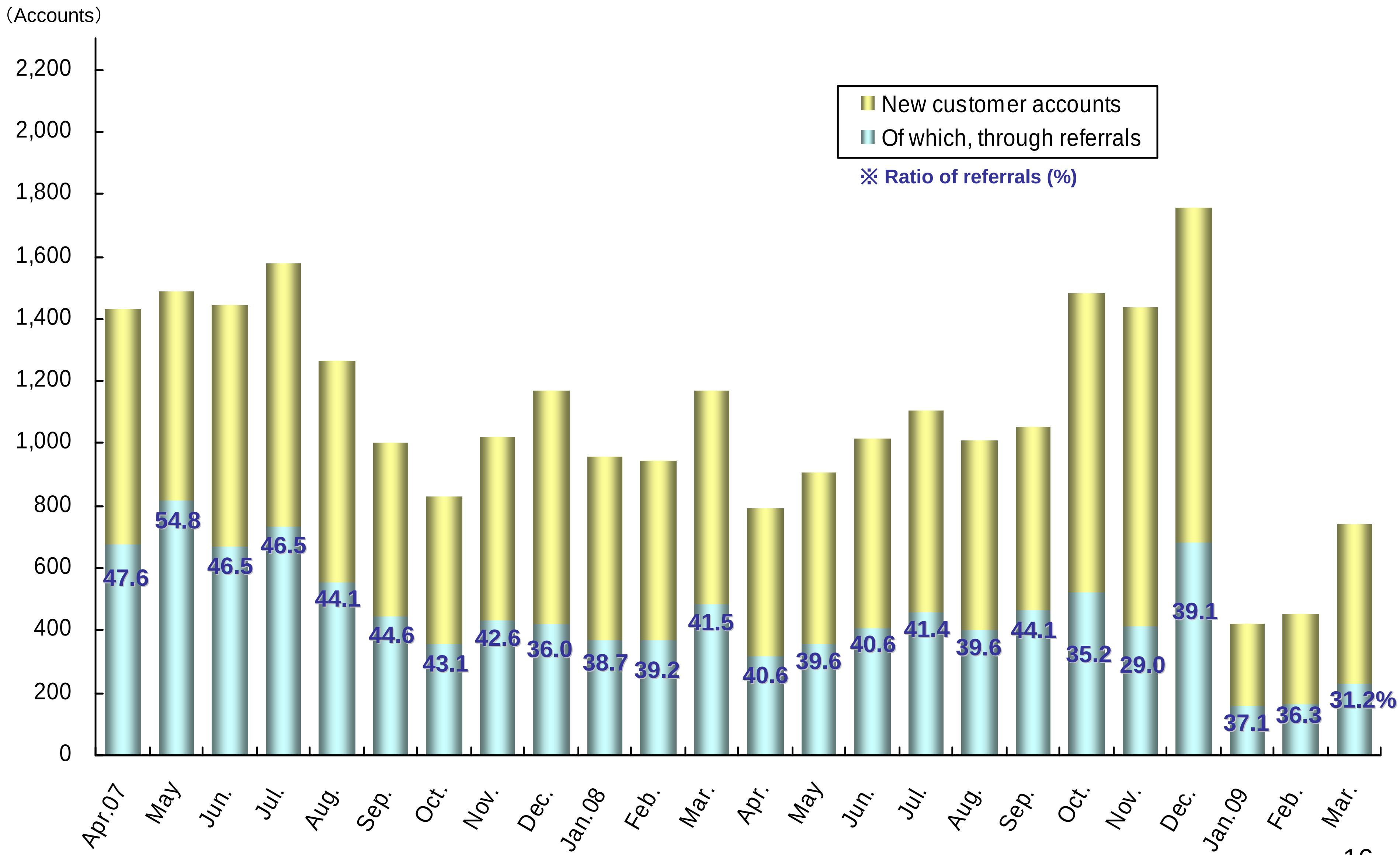
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)



6. Number of Customer Accounts (Retail)

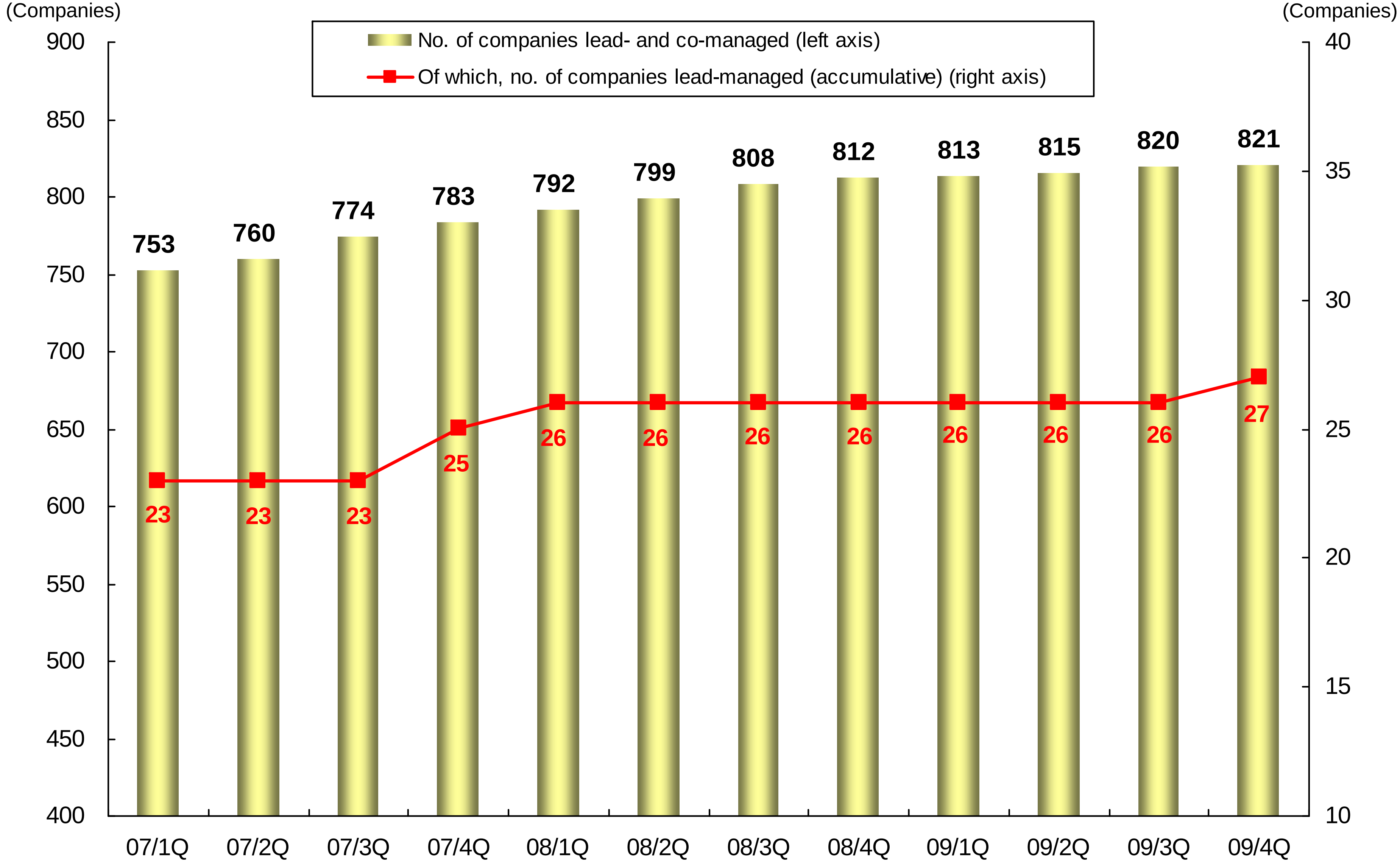


7. Number of New Customer Accounts and Ratio of Referrals



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

ICHIYOSHI SECURITIES



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