

IR Presentation
for First quarter, year ending March 2010

August 2009
Ichiyoshi Securities Co., Ltd.

I . Business Results (Consolidated)

1. Profit & Loss

(¥ million)

	2009/3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Operating revenue	5,042	3,598	2,849	2,766	4,150	50.0%	△17.7%
Operating costs & expenses	4,676	4,406	4,215	4,045	4,036	△0.2%	△13.7%
Current income	405	△886	△1,361	△1,418	127	—	△68.7%
Extraordinary income	145	189	△1	△2	31	—	△78.3%
Extraordinary loss	4	657	421	128	50	△60.4%	—
Corporate tax	18	8	11	20	10	△47.2%	△41.3%
Tax adjustment	177	△147	575	△3	0	—	△99.9%
Net income	351	△1,217	△2,372	△1,566	98	—	△72.1%

2. Financial Results

	2009/3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Total assets (¥mil.)	48,645	47,868	39,398	36,596	39,287	7.4%	△19.2%
Total net worth (¥mil.)	35,266	34,006	29,715	28,156	27,911	△0.9%	△20.9%
Equity ratio (%)	72.4	70.9	75.2	76.7	70.8	△7.7%	△2.2%
Net worth per share (¥)	768.61	740.99	676.10	640.42	634.73	△0.9%	△17.4%
Capital adequacy ratio (%)	434.3	450.4	368.6	383.8	404.6	5.4%	△6.8%
EPS (¥)	7.67	△18.90	△70.72	△106.03	2.24	—	△70.8%
ROE (%)	1.0	△2.5	△9.9	△15.1	0.4	—	△60.0%

3. Balance Sheets

(¥ million)

	2009／3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Assets							
Current assets	37,039	37,891	28,853	27,448	30,203	10.0%	△18.5%
Fixed assets	11,606	9,976	10,545	9,147	9,084	△0.7%	△21.7%
Total assets	48,645	47,868	39,398	36,596	39,287	7.4%	△19.2%
Liabilities							
Current liabilities	12,866	13,347	9,158	7,924	10,879	37.3%	△15.4%
Fixed liabilities	344	345	355	346	358	3.3%	4.0%
Total liabilities	13,379	13,861	9,683	8,439	11,376	34.8%	△15.0%
Net worth							
Net worth	35,266	34,006	29,715	28,156	27,911	△0.9%	△20.9%
Total liabilities & net worth	48,645	47,868	39,398	36,596	39,287	7.4%	△19.2%

4. Breakdown of Net Operating Revenue

(¥ million)

	2009/3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Commission revenue	4,446	3,103	2,556	2,451	3,671	50.0%	△17.4%
Gains on trading	292	267	97	101	258	153.8%	△11.6%
Interest and dividend income	107	102	66	56	61	9.4%	△42.8%
Other operating revenue	195	124	129	156	158	0.8%	18.9%
Interest expenses	29	29	18	17	24	37.4%	△17.5%
Total	5,013	3,568	2,831	2,748	4,126	50.1%	△17.7%

5. Breakdown of Gains on Trading

(¥ million)

	2009/3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Stocks	145	115	77	86	171	98.3%	18.1%
Bonds・Forex	147	152	19	15	86	470.0%	△41.0%
(Bonds)	(145)	(153)	(15)	(20)	(92)	358.6%	(△36.5%)
(Forex)	(1)	(△0)	(4)	(△4)	(△5)	—	(—)
Total	292	267	97	101	258	153.8%	△11.6%

6. Breakdown of Commission Revenue

(¥ million)

	2009／3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Brokerage							
Stocks	1,776	875	1,033	858	1,623	89.2%	△8.6%
Distribution							
Investment trust	853	497	279	434	754	73.5%	△11.6%
Underwriting							
IPO	1	1	3	1	0	△96.9%	△97.2%
PO	—	0	—	30	—	—	—
Total	1	1	3	31	0	△100.0%	△97.2%
Others							
Beneficiary certificates	1,433	1,394	1,012	920	1,015	10.3%	△29.1%
Others	364	323	204	187	261	39.4%	△28.3%
Total	1,798	1,718	1,216	1,108	1,277	15.3%	△29.0%

7. Operating Cost and Expenses

(¥ million)

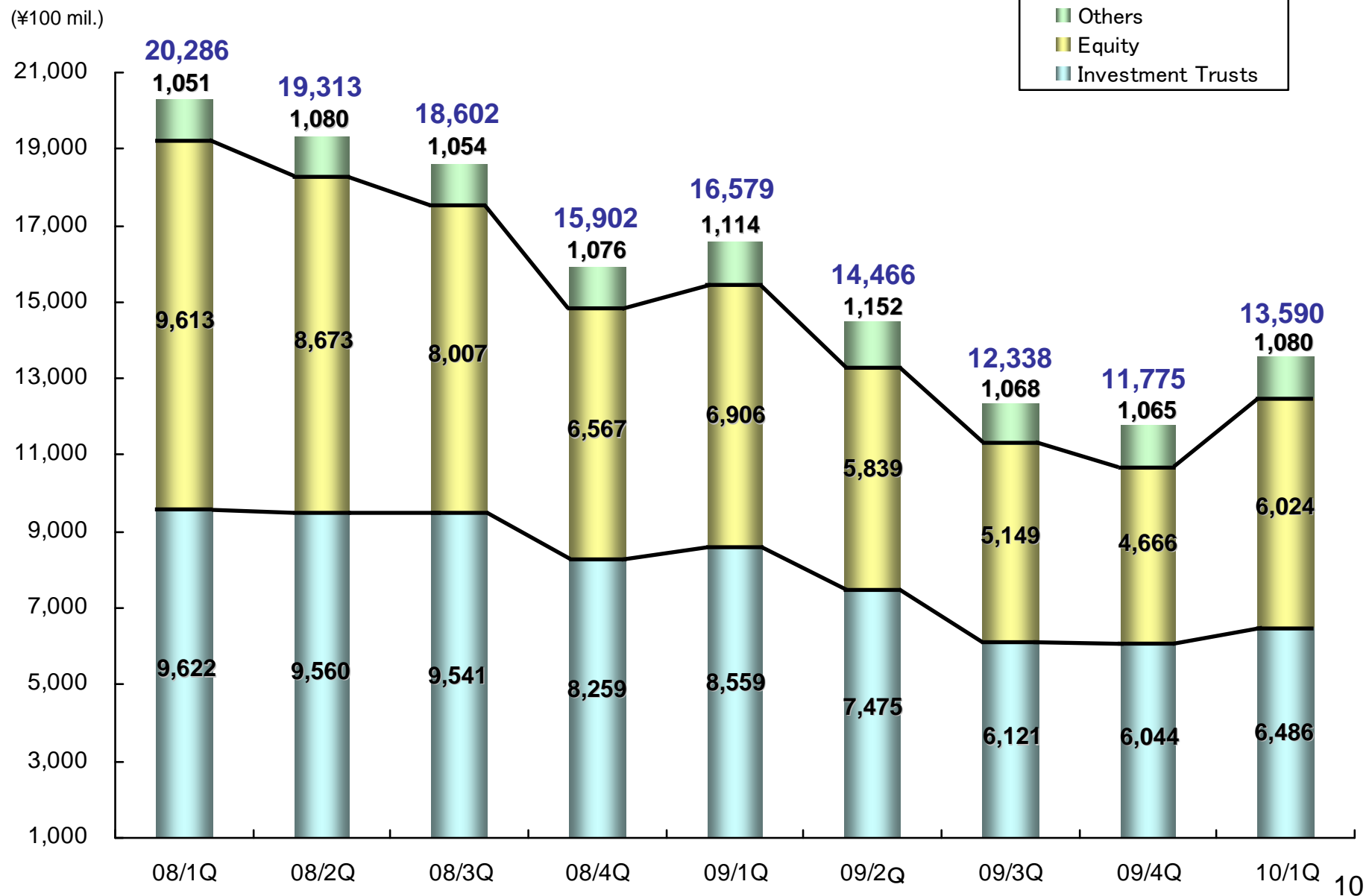
	2009/3				2010/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Transaction related expenses	531	620	497	489	408	△16.6%	△23.2%
Personnel expenses	2,469	2,218	2,127	2,083	2,248	7.9%	△8.9%
Property related expenses	488	482	484	469	444	△5.4%	△9.1%
Clerical expenses	718	634	684	591	551	△6.7%	△23.2%
Depreciation	202	211	215	215	176	△18.5%	△12.9%
Public charges	46	42	35	32	41	29.0%	△10.0%
Allowances for doubtful accounts	0	△0	3	△2	1	—	453.7%
Others	219	196	167	166	164	△1.3%	△25.3%
Total	4,676	4,406	4,215	4,045	4,036	△0.2%	△13.7%

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

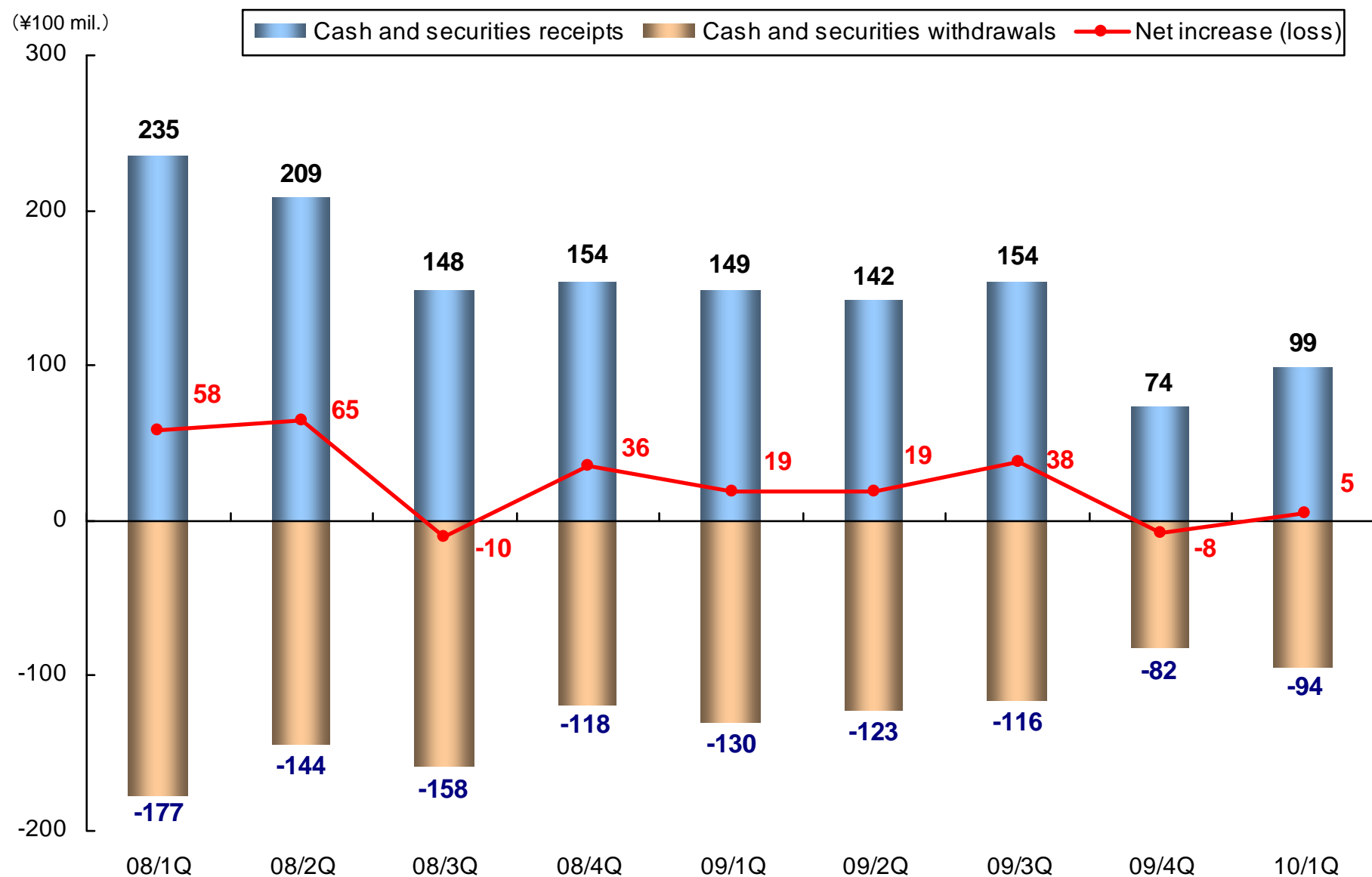
Fixed cost	3,012	2,950	2,886	2,810	2,747	△2.2%	△8.8%
Variable cost	1,355	1,223	1,101	990	1,057	6.8%	△22.2%

II . Business Circumstances

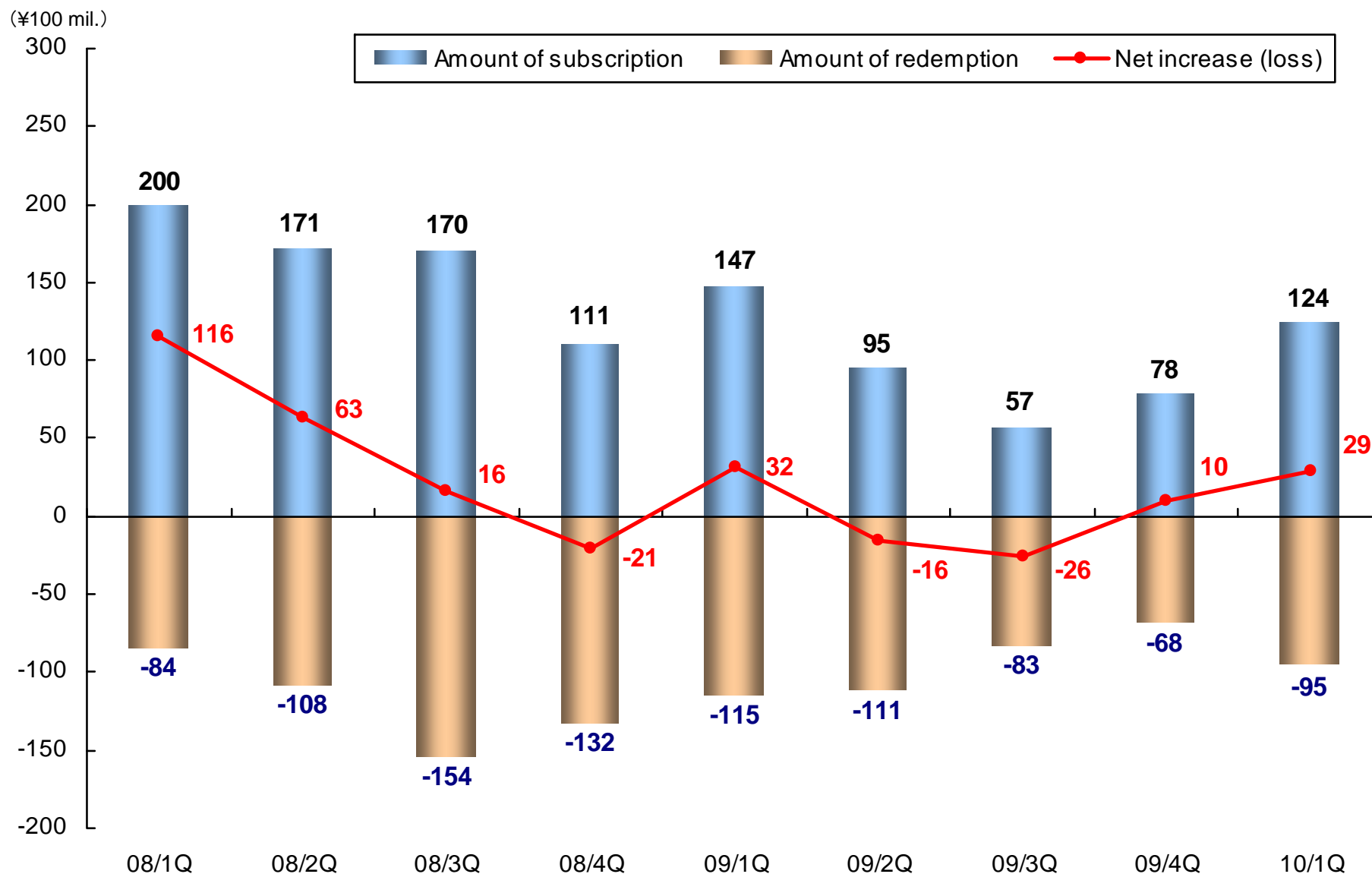
1. Customer Assets under Custody



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



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



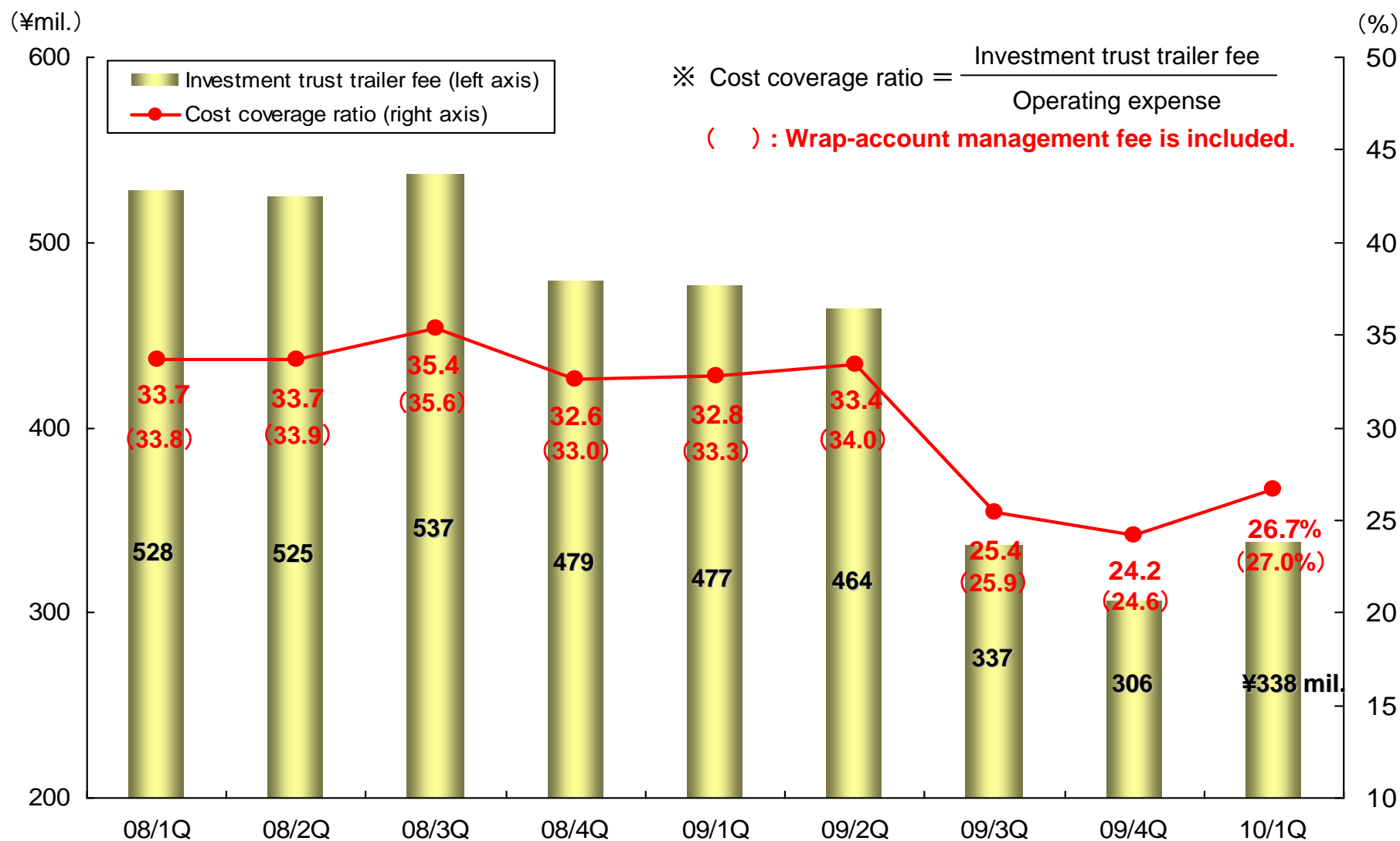
※ For the previous quarter's material, "IR Presentation for Second quarter, year ending March 2009", we made corrections on the figures due to a change of calculation method. The figures originally included only Retail business, however, we added Wholesales business to the figures.

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

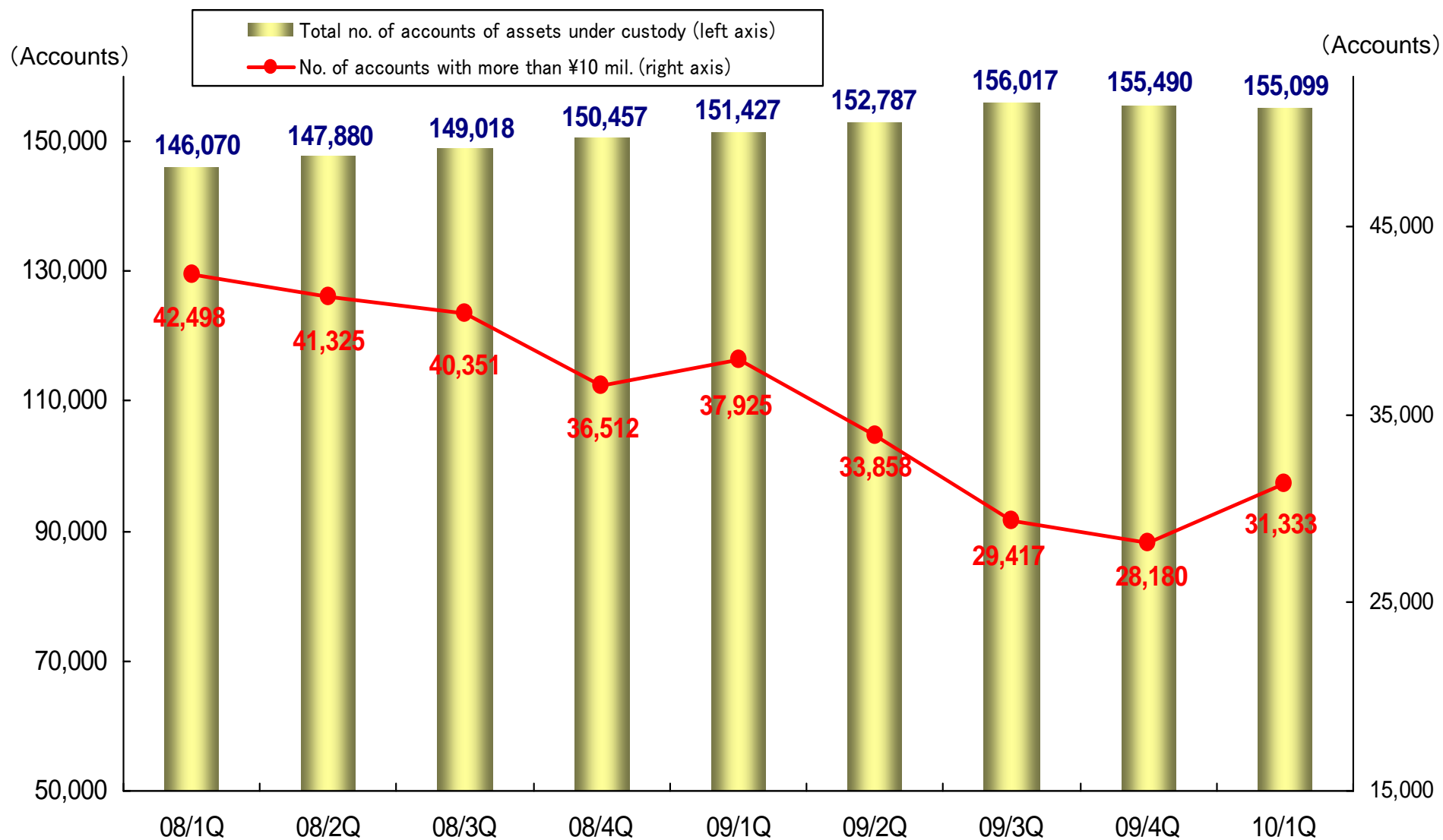
(¥ 100 mil.)

	2008/3 1Q	2Q	3Q	4Q	2009/3 1Q	2Q	3Q	4Q	2010/3 1Q
Global REIT Open						23	27	48	83
Global Sovereign Open	71	125	114	101	131	160	89	78	78
Ichiyoshi Mid/Small Recovery Fund									61
HSBC China Quality Stock Open									60
HSBC China Open								34	26
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						

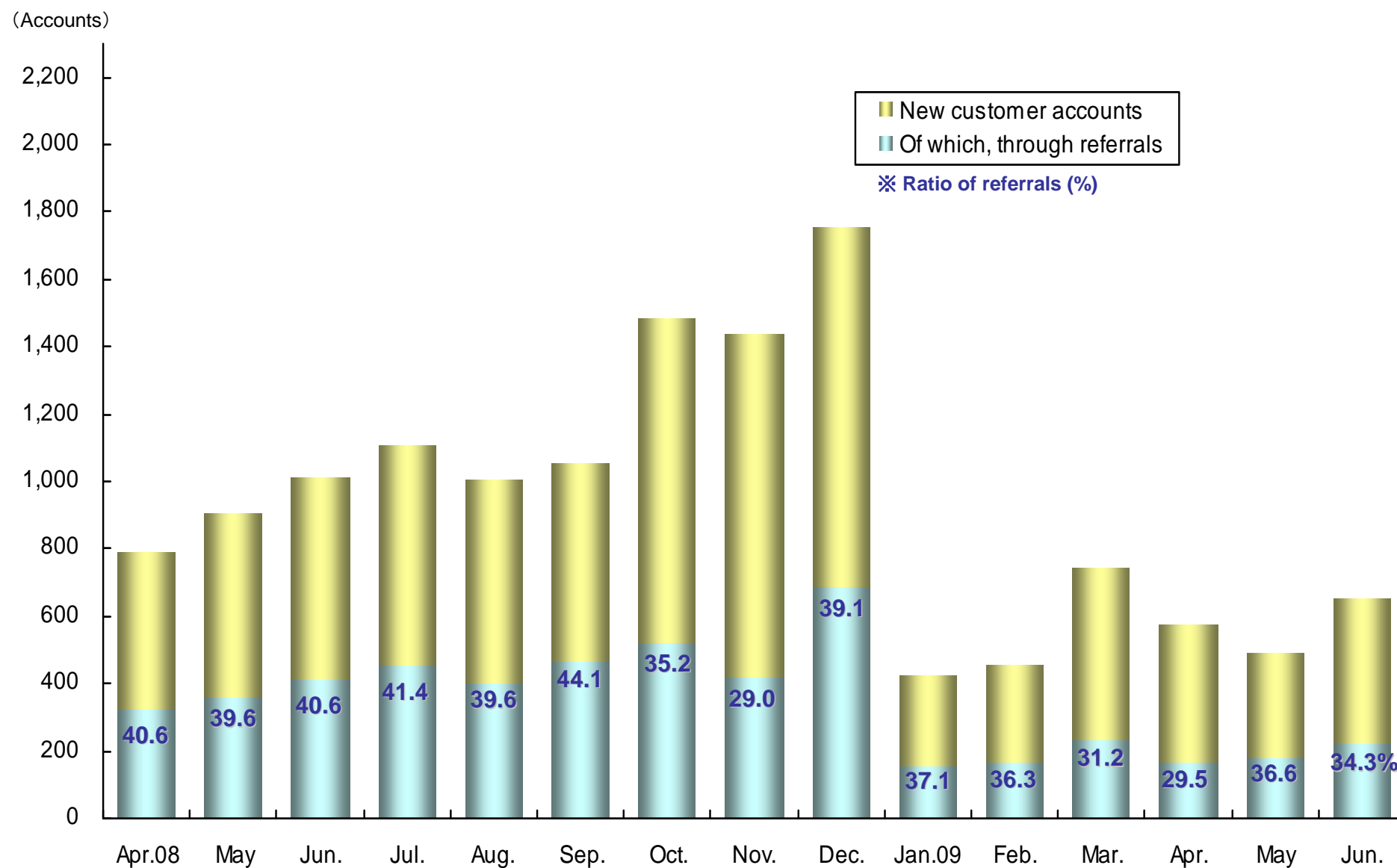
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)



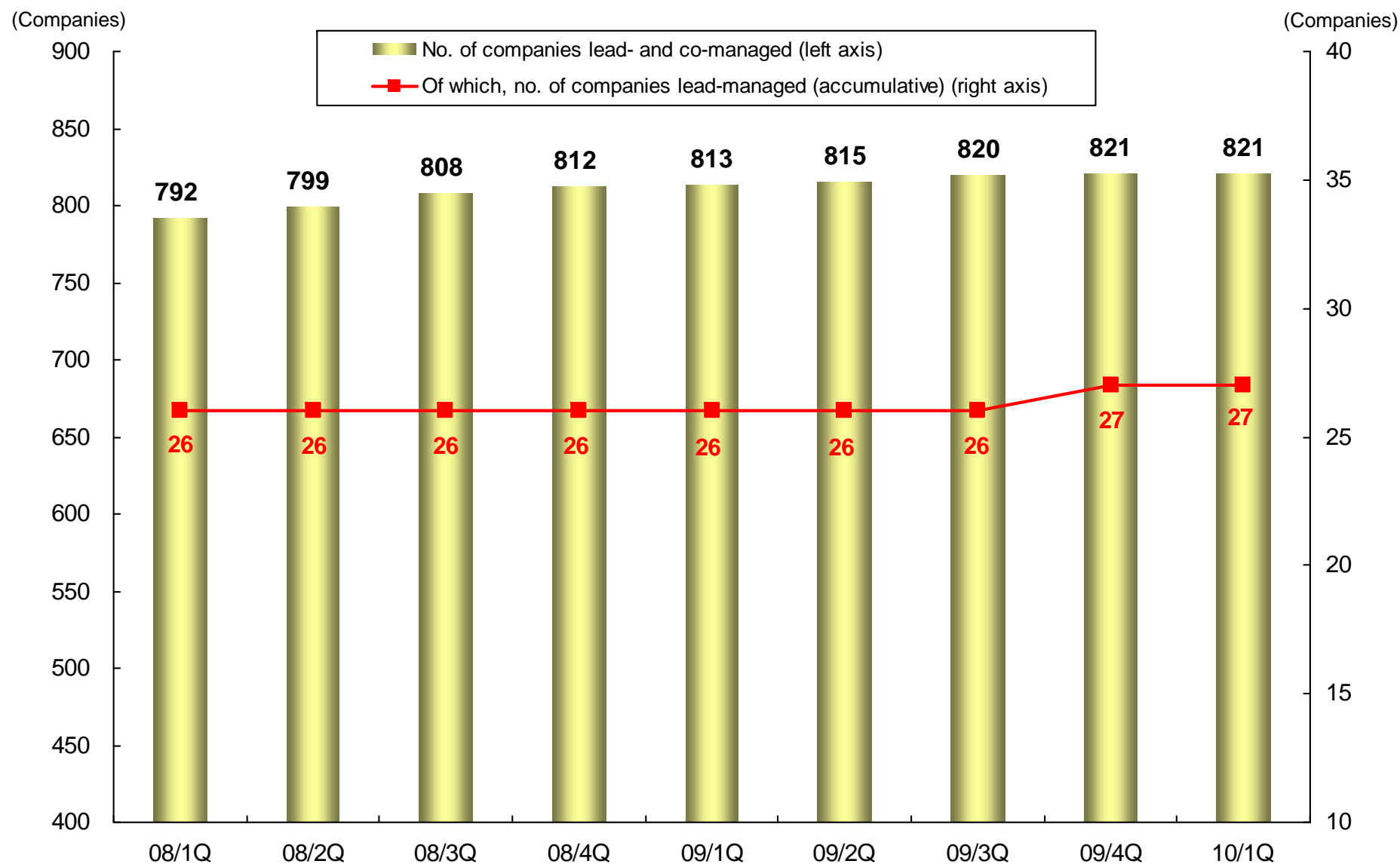
6. Number of Customer Accounts (Retail)



7. Number of New Customer Accounts and Ratio of Referrals



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



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