

EARNINGS REPORT FOR FIRST THREE QUARTERS OF FISCAL 2009

(April 1 to December 31, 2009)

(consolidated basis)

Released on January 28, 2010

Name of Company: Ichiyoshi Securities Co., Ltd. (Stock code: 8624)

Listed on: Tokyo Stock Exchange (1st Section) & Osaka Securities Exchange (1st Section)

Corporate representative: Mr. Masashi Takehi, President & Chief Executive Officer

Inquiry to: Mr. Yasuaki Yamasaki, Executive Officer in charge of Finance & Planning

Tel: (03) 3555-9589 (URL <http://www.ichiyoshi.co.jp/>)

Date of filing First Three Quarters Report: February 12, 2010 (scheduled)

1. Outline of Consolidated Business Result for First Three Quarters of Fiscal 2009 (from April 1 to December 31, 2009)

(1) Highlights of consolidated business result (in millions of yen with fractions less than a million yen discarded, except for per-share figures)

--- Nine months ended ---

Dec. 31, 2009

Dec. 31, 2008

	(% year-to-year change in brackets)	
Operating revenue	11,917 (+ 3.7)	11,490 (--)
Net operating revenue	11,850 (+ 3.8)	11,412 (--)
Operating income	118 (--)	-1,886 (--)
Current income	96 (--)	-1,842 (--)
Net income	13 (--)	-3,238 (--)
Earnings per share	0.30yen	-70.72 yen
Diluted earnings per share (adjusted for shares potentially issuable)	--	--

(2) Consolidated financial condition

	As of Dec. 31 2009	As of March 31 2009
Total assets (in millions of yen)	37,183	36,596
Net worth (in millions of yen)	27,143	28,156
Equity ratio	72.9%	76.7%
Net worth per share	618.17yen	640.42 yen

Note: Shareholders' equity as of December 31, 2009: 27,106 million yen.

Shareholders' equity as March 31, 2009: 28,082 million yen.

2. Dividend

	--- Fiscal year ended ---	
	March 31, 2010	March 31, 2009

Per-share dividend: (See notes below)		
1 st quarter	---	---
2 nd quarter	12.00 yen	16.00 yen
3 rd quarter	---	---
Final	---	10.00 yen
Annual total	---	26.00 yen

Notes: (i) Ichiyoshi declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.

(ii) It is not Ichiyoshi's practice to give a dividend (and earnings) forecast.

3. Outlook for Consolidated Business Result for Fiscal 2009 (from April 1, 2009 to March 31, 2010)

Since the forecast of earnings in financial-instruments trading, the main-line business of Ichiyoshi and its group companies, is hard to make due to volatile factors in the market, we do not provide such forecast prior to the end of each business quarter. Instead, we intend to release preliminary earnings figures after the end of each business quarter as and when such figures become available.

4. Other Matters

- (1) Changes in material subsidiaries (including a change in scope of consolidation):
None; provided, however, that one non-material subsidiary was removed from consolidation. (Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.)
- (2) Application of a simplified form of accounting treatment and an accounting treatment unique to the preparation of quarterly financial statements: Yes.
(Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.)
- (3) Material changes in accounting treatment principles and procedures and presentation methods relating to the preparation of quarterly financial statements:
 - (i) Changes resulting from revisions to accounting standards: None.
 - (ii) Changes other than those in (i): None.(Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.)
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of December 31, 2009: 44,431,386 shares (including treasury shares)
Number of shares issued as of March 31, 2009: 44,431,386 shares (including treasury shares)
 - (ii) Number of treasury shares as of December 31, 2009: 581,179 shares.
Number of treasury shares as of March 31, 2009: 580,640 shares.
 - (iii) Average number of shares issued during the first three quarters of fiscal 2009: 43,850,398 shares.
Average number of shares issued during the first three quarters of fiscal 2008: 45,788,988 shares.

[Qualitative Information and Financial Statements for First Three quarters of Fiscal 2009]

I. Qualitative Information on Consolidated Business Result

In the first three quarters of fiscal 2009 (from April 1 to December 31, 2009), the leading economic nations of the world joined their hands and carried out their concerted economic stimulus measures and ultra-low interest rate policies virtually for the first time in history. Thanks to such concerted efforts, there were growing signs of financial stability and economic rebound across the globe. Resultantly, world stock markets staged a sharp rebound from their deep corrections earlier in the year. In a like manner, the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) rebounded nearly 30% during the period from March 31 to August 31, 2009, when the Stock Average recorded 10,767 yen. Despite initial expectations for change under the new coalition government formed in September by the Democratic Party of Japan, uncertainty over policy executions by the new government, coupled by a strengthening yen, weighed on the market, pushing the Stock Average downward again. On November 27, the Stock Average registered 9,076 yen, a mid-term low since July 2009. As the Bank of Japan announced, on December 1, 2009, an additional money supply through its new-type operation and further as the outline of the fiscal 2010 budget draft became clearer, the Stock Average resumed its upward trend, registering 10,500 yen at the end of the term in question. Brightness in the main market towards the end of the term helped raise risk tolerance on the part of investors, triggering a resurgence of investment into emerging-stock markets and pushing up their price indexes.

The average daily turnover on the TSE for the first three quarters of fiscal 2009 was 1,567.9 billion yen, down 29.2% from the comparable period of fiscal 2008, and that on the JASDAQ Stock Market was 13.7 billion yen, down 12.8%.

Under these circumstances, net operating revenue for the first three quarters of fiscal 2009 registered 11,850 million yen, and operating cost and expenses recorded 11,732 million yen. Resultantly, current income amounted to 96 million yen.

Customers' assets in our custody as at December 31, 2009 stood at 1,342.8 billion yen, up 14.0% from March 31, 2009.

Set forth below are revenue sources, cost and expenses, cash flow and financial condition.

1. Commissions

Total commissions for the first three quarters of fiscal 2009 amounted to 10,548 million yen, up 4.4% from the year-earlier period.

(1) Brokerage commissions

Total brokerage commissions on stocks increased 5.8% to 3,898 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Second Sections of Tokyo Stock Exchange and Osaka Securities Exchange, JASDAQ Stock Market, TSE Mothers and OSE Hercules) accounted for 13.7% of total brokerage commissions on stocks, up from 11.5% for the comparable period of fiscal 2008.

(2) Commissions from underwriting and solicitation to specified investors

In the primary market, we managed 3 initial public offerings ("IPO's"), as compared to 8 IPO's in the year-earlier period. In the secondary market, we participated in 4 deals (of which one was lead-managed by Ichiyoshi) on a management and underwriting basis, as against no deal participation in the year-earlier period. As a result, commissions from underwriting and solicitation to specified investors recorded 123 million yen.

The cumulative number of companies whose offerings were lead- or co-managed by Ichiyoshi stood at 825 (of which 27 were lead-managed) as of December 31, 2009.

(3) Commissions from distribution and solicitation to specified investors

Commissions from distribution and solicitation to specified investors amounted to 2,781 million yen, up 68.6%, of which commissions from distribution of investment trust funds, such as Global Sovereign Open, Global REIT Open and India Infrastructure Stock Open among others, accounted for 2,777 million yen, up 70.4%.

(4) Commissions from other sources

While the outstanding balance of investment trust funds at the end of the term in question increased, their average outstanding balance during the term decreased. As a result, Ichiyoshi's trailer fees declined 17.0% to 3,186 million yen. With the addition of commissions from variable-annuity insurance policy sales and investment banking fees, etc., total commissions from other sources amounted to 3,695 million yen, down 21.9%.

2. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 322 million yen, down 4.9% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 386 million yen, up 21.1%. As a result, total net gains on trading amounted to 708 million yen, up 7.7%.

3. Interest and dividend income

Interest and dividend income declined 29.5% to 195 million yen chiefly due to a decrease in average outstanding balances of advances for margin transactions. Interest expenses slid 14.5% to 66 million yen. As a result, net interest and dividend income recorded 128 million yen, down 35.3%.

4. Operating cost and expenses

As a result of review of the cost structure and functional rationalization of headquarters through the consolidation of divisions, departments and sections, operating cost and expenses decreased 11.8% to 11,732 million yen.

As a result of these activities, current income for the first three quarters of fiscal 2009 recorded 96 million yen.

5. Extraordinary income and loss

We recorded an extraordinary income of 104 million yen, including a 45 million yen gain on reversal of stock acquisition rights and a 29 million yen reversal from reserve for financial instruments transaction liabilities, and an extraordinary loss of 154 million yen, including a 72 million yen transfer to allowances for doubtful accounts and a subsidiary-liquidation cost of 34 million yen. As a result, net extraordinary loss amounted to 49 million yen.

After allowing for net extraordinary loss, income before taxes and tax adjustments for the first three quarters of fiscal 2009 registered 47 million yen, and net income (after deduction of corporate income taxes, resident's taxes and enterprise taxes, totaling 37 million yen, and after allowing for corporate tax adjustments and minority interests) recorded 13 million yen.

II. Qualitative Information on Consolidated Financial Condition

1.Assets

Current assets amounted to 28,633 million yen as of December 31, 2009, an increase of 1,185 million yen (up 4.3%) from March 31, 2009, as advances for margin purchases swelled by 3,912 million yen in parallel with a recovery in the stock market and segregated cash and statutory deposits rose by 2,167 million yen. Concurrently, cash and bank deposits declined by 4,535 million yen.

Fixed assets stood at 8,550 million yen as of December 31, 2009, a decrease of 597 million yen (down 6.5%) from March 31, 2009. The decrease resulted from depreciation of fixed assets.

As a result, total assets stood at 37,183 million yen as of December 31, 2009, an increase of 587 million yen (up 1.6%) from March 31, 2009.

2. Liabilities

Current liabilities stood at 9,118 million yen as of December 31, 2009, an increase of 1,194 million yen (up 15.1%) from March 31, 2009. The increase resulted chiefly from an increment of 1,168 million yen in borrowings for margin transactions from securities finance corporations.

Long-term liabilities recorded 782 million yen as of December 31, 2009, an increase of 435 million yen (up 125.6%) from March 31, 2009. The increase mainly resulted from a rise of 446 million yen in long-term borrowings.

Statutory reserves registered 138 million yen as of December 31, 2009, a decrease of 29 million yen (down 17.7%) from March 31, 2009. The decrease resulted from a reduction of reserve for financial instruments transaction liabilities.

(3) Net worth

Net worth amounted to 27,143 million yen as of December 31, 2009, a decrease of 1,012 million yen (down 3.6%) from March 31, 2009. The decrease mainly resulted from payment of dividends in the amount of 964 million yen.

As a result, equity ratio as of December 31, 2009 recorded 72.9%, and capital adequacy ratio as of the same date, as defined by the securities regulator, registered 426.7%.

III. Qualitative Information Relating to Consolidated Business Forecast

Since the forecast of earnings in financial-instruments trading, the main-line business of Ichiyoshi and its group companies, is hard to make due to volatile factors in the market, we do not provide such forecast prior to the end of each business quarter. Instead, we intend to release preliminary earnings figures after the end of each business quarter (around the middle of the month following the end of the applicable quarter as and when such figures become available).

IV. Other Matters

- (1) Changes in material subsidiaries (including a change in scope of consolidation):

None; provided, however, that Ichiyoshi IR Consulting Institute Inc., a non-material subsidiary, was removed from consolidation due to its liquidation on August 28, 2009.

- (2) Application of a simplified form of accounting treatment and an accounting treatment unique to the preparation of quarterly financial statements:

+ Calculation of an uncollectible amount of ordinary credits:

As there is not recognized any significant difference between the actual default-experience rate calculated as at the end of the first three quarters of fiscal 2009 and that calculated as at the end of the previous fiscal year, an uncollectible amount continues to be estimated based on the same default-experience rate as applied for the previous fiscal year.

- (3) Material changes in accounting treatment principles and procedures and presentation methods relating to the preparation of quarterly financial statements: None.

. Consolidated Financial Statements for First Three Quarters of Fiscal 2009

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of Dec. 31 2009	As of Dec. 31 2008	As of March 31 2009
Current assets			
Cash and bank deposits	10,965	16,520	15,500
Segregated cash and statutory deposits	5,471	4,104	3,304
Trading assets	420	540	406
Securities	420	539	406
Derivatives	-	0	-
Contracted trades	10	-	13
Margin transaction assets	9,753	6,213	6,112
Advances for margin transactions	9,442	5,710	5,529
Cash deposits as collateral for securities borrowed	311	503	582
Advance payments for customers on trades	45	40	60
Advance payments for subscription	1,219	321	923
Short-term loans	3	8	12
Corporate tax receivable	-	391	377
Accrued income	671	540	524
Deferred tax assets	2	1	4
Other current assets	100	204	240
Allowances for doubtful accounts	-32	-32	-31
	28,633	28,853	27,448
Fixed assets			
Tangible fixed assets	4,356	4,754	4,620
Buildings	1,823	2,046	1,977
Fixtures and equipment	847	1,007	943
Land	1,678	1,699	1,699
Lease assets, net	7	-	-
Intangible fixed assets	594	796	756
Computer software	591	793	752
Telephone subscription rights, etc.	2	3	3
Investments, etc.	3,599	4,994	3,770
Investment securities	1,807	2,192	1,962
Long-term loans	67	37	43
Cash deposits as guarantee for long-term credits	1,699	2,737	1,738
Deferred tax assets	12	8	9
Other investments	108	44	42
Allowances for doubtful accounts	-97	-25	-25
	8,550	10,545	9,147
Total assets	37,183	39,398	36,596

	As of Dec. 31 2009	As of Dec. 31 2008	As of March 31 2009
Current liabilities			
Trading liabilities	0	-	1
Derivatives	0	-	1
Contracted trades	-	15	-
Margin transaction liabilities	3,763	3,056	2,764
Borrowings for margin transactions	3,217	2,394	2,049
Cash received for loaned securities	545	661	715
Borrowings against securities as collateral	10	12	16
Cash received for borrowed-securities transactions	10	12	16
Cash payable to customers	2,643	3,532	2,730
Deposits from customers (for committed trades)	993	842	781
Short-term borrowings	210	280	210
Lease obligations	1	-	-
Corporate taxes payable	51	7	20
Accrued bonuses for employees	230	201	399
Reserve for Point-Service Campaign	288	378	397
Other current liabilities	926	832	602
	9,118	9,158	7,924
Long-term liabilities			
Long-term borrowings	446	-	-
Lease obligations	5	-	-
Deferred tax liabilities	8	9	11
Revaluation-related deferred tax liabilities	40	40	40
Accrued retirement benefits for employees	210	234	220
Accrued retirement benefits for officers	51	42	46
Other long-term liabilities	19	28	28
	782	355	346
Statutory reserves			
Reserve for financial instruments transaction liability	138	168	168
	138	168	168
Total liabilities	10,039	9,683	8,439
Net worth			
Shareholders' equity	28,975	31,649	30,082
Common stock	14,577	14,577	14,577
Capital surplus	8,255	9,573	8,255
Retained earnings	6,413	9,087	7,521
Treasury stock	-272	-1,589	-271
Difference on valuation and conversion	-1,868	-2,001	-2,000
Other securities valuation difference	-7	14	16
Land revaluation difference	-1,860	-2,016	-2,016
Subscription rights to shares	5	34	39
Minority interests	31	34	33
Total net worth	27,143	29,715	28,156
Total of liabilities and net worth	37,183	39,398	36,596

(2) Quarterly Consolidated Income Statement

(in millions of yen)

	-- Nine months ended--		Fiscal year ended
	Dec. 31, 2009	Dec. 31, 2008	March 31, 2009
Operating revenue	11,917	11,490	14,256
Commissions	10,548	10,106	12,557
Gains or loss on trading	708	657	759
Interest and dividend income	195	276	332
Other operating income	465	450	606
Interest expenses	66	77	95
Net operating revenue	11,850	11,412	14,161
Operating cost and expenses	11,732	13,299	17,345
Transaction-related expenses	1,187	1,649	2,139
Personnel expenses	6,506	6,815	8,898
Property-related expenses	1,320	1,455	1,925
Clerical expenses	1,596	2,037	2,628
Depreciation	529	629	844
Public charges	129	124	156
Transfer to allowances for doubtful accounts	0	3	0
Other	461	584	750
Operating income	118	-1,886	-3,183
Non-operating income	80	131	137
Non-operating expenses	101	87	215
Current income	96	-1,842	-3,261
Extraordinary income	104	333	331
Gains on sales of fixed assets	9	-	-
Gains on sales of investment securities	15	189	189
Gain on reversal of subscription rights to shares	45	-	-
Reversal of allowances for doubtful accounts	-	7	5
Reversal of reserve for financial instruments transaction liabilities	29	136	136
Other	4	-	-
Extraordinary expenses	154	1,083	1,212
Loss on write-off of fixed assets	19	10	11
Loss on abandonment of fixed assets	10	11	11
Valuation loss on investment securities	16	1,015	1,094
Loss on redemption of investment securities	-	37	37
Loss on liquidation of golf memberships	0	9	31
Transfer to allowances for doubtful accounts	72	-	-
Other	34	-	26
Income before taxes and minority interests	47	-2,593	-4,142
Income taxes, resident's taxes & enterprise taxes	37	37	57
Income tax adjustments	-1	605	602
Minority interests	-2	1	1
Net income	13	-3,238	-4,804

(3) Quarterly Consolidated Cash Flow Statement

(in millions of yen)

	-- Nine months ended--		Fiscal year ended
	Dec. 31, 2009	Dec. 31, 2008	March 31, 2009
I. Cash flow from operating activities			
Net income before taxes and minority interests	47	-2,593	-4,142
Depreciation	529	629	844
Gains or loss on trading account	-2	-7	-6
Increase or decrease in accrued bonuses for employees	-169	-500	-303
Increase or decrease in accrued retirement benefits for employees	-9	-15	-30
Increase or decrease in allowances for doubtful accounts	72	-15	-15
Increase or decrease in reserve for Point-Service Campaign	-109	-72	-53
Increase or decrease in accrued retirement benefits for officers	4	12	16
Interest and dividend income	-35	-122	-136
Interest expenses	6	4	5
Gains or loss on sales of investment securities	-15	-189	-189
Gains or loss on redemption of investment securities	-	37	37
Valuation gains or loss on investment securities	16	1,015	1,094
Gains or loss on sales of fixed assets	-9	-	-
Gains or loss on write-off of fixed assets	19	10	11
Loss on liquidation of golf memberships	0	9	31
Gain on reversal of subscription rights to shares	-45	-	-
Increase or decrease in reserve for securities transaction liabilities	-	-304	-304
transaction liabilities	-29	168	168
Increase or decrease in segregated cash in trust for customers	-2,180	1,410	2,210
deposits (for committed trades)	124	-519	-1,382
Increase or decrease in short-term loans	8	0	-4
Increase or decrease in trading assets	-13	659	793
Net increase or decrease in margin transaction assets and liabilities	-2,642	7,679	7,489
Increase or decrease in subscription moneys	-296	750	148
Others	511	-716	90
Sub-total	-4,215	7,328	6,372
Interest and dividend income	36	115	135
Interest expenses	-7	-4	-4
Taxes paid or refunded	343	-21	-24
Cash flow from operating activities	-3,841	7,418	6,478
II. Cash flow from investing activities			
Payments into time deposits	-	-4,150	-4,150
Proceeds from withdrawal of time deposits	-	-	4,150
Acquisition of tangible fixed assets	-102	-258	-261
Sales of tangible fixed assets	29	-	-
Acquisition of intangible fixed assets	-62	-82	-89
Acquisition of investment securities	-15	-40	-40
Sales of investment securities	46	329	345
Redemption of investment securities	-	78	78
Long-term loans	-39	-9	-16
Collection of long-term loans	14	9	11
Others	29	29	24
Cash flow from investing activities	-98	-4,093	51
III. Cash flow from financing activities			
Increase or decrease in short-term borrowings	-	-	-70
Increase or decrease in Long-term borrowings	454	-	-
Repayment of long-term loans payable	-7	-	-
Repayments of lease obligations	-0	-	-
Sales of Company's Common shares held in treasury	-	0	0
Acquisition of Company's Common shares	-0	-1,320	-1,321
Payment of dividends	-953	-1,461	-1,469
Cash flow from financing activities	-508	-2,781	-2,859
IV. Conversion differences related to cash and cash equivalents			
	49	-13	-10
V. Increase or decrease in cash and cash equivalents	-4,399	529	3,659
VI. Balance of cash and cash equivalents at beginning of the term	15,294	11,634	11,634
VII. Balance of cash and cash equivalents at end of the term	10,895	12,164	15,294

(4) Notes Concerning Premises for Continuing Business Enterprise

None.

(5) Segment Information

i. Segment information by business category

For the first three quarters of fiscal 2009 and for the first three quarters of fiscal 2008, our “Investment and Financial Services” accounted for more than 90% of consolidated operating revenue and operating income, respectively. Therefore, we omit description on segment information by business category.

ii. Segment information by geography

For the first three quarters of fiscal 2009 and for the first three quarters of fiscal 2008, more than 90% of consolidated operating revenue was derived from domestic sources. Therefore, we omit description on segment information by geography.

iii. Overseas sales (operating revenue)

For the first three quarters of fiscal 2009 and for the first three quarters of fiscal 2008, our overseas operating revenue accounted for less than 10% of consolidated operating revenue. Therefore, we omit description on overseas sales.

(6) Notes on Material Changes in Shareholders' Capital

(for the period from April 1 to December 31, 2009)

None.

VI. Other Information

Breakdown of Consolidated Business Result for First Three Quarters of Fiscal 2009

1. Commissions

(1) Commissions by sources: (in millions of yen)

	---First three quarters ended---		(A) over (B)	Fiscal 2008 ended
	Dec. 31, 2009	Dec. 31, 2008		March 31, 2009
	(A)	(B)	(%)	
Brokerage commissions	3,947	3,716	+6.2	4,591
(Stocks)	(3,898)	(3,685)	(+5.8)	(4,544)
(Bonds)	(5)	(5)	(-3.0)	(8)
Commissions from underwriting & solicitation to specified investors	123	7	--	38
(Stocks)	(123)	(7)	(--)	(38)
(Bonds)	(--)	(--)	(--)	(--)
Commissions from distribution & solicitation to specified investors	2,781	1,649	+68.6	2,086
(Beneficiary certificates)	(2,777)	(1,629)	(+70.4)	(2,064)
Commissions from Other sources	3,695	4,732	-21.9	5,841
(Beneficiary certificates)	(3,186)	(3,839)	(-17.0)	(4,760)
Total	10,548	10,106	+4.4	12,557

(2) Commissions by instruments: (in millions of yen)

	---First three quarters ended---		(A) over (B)	Fiscal 2008 ended
	Dec. 31, 2009	Dec. 31, 2008		March 31, 2009
	(A)	(B)	(%)	
Stocks	4,042	3,711	+8.9	4,606
Bonds	13	32	-57.6	38
Beneficiary certificates	6,007	5,495	+9.3	6,863
Others	484	866	-44.1	1,048
Total	10,548	10,106	+4.4	12,557

2. Gains or loss on trading: (in millions of yen)

	---First three quarters ended---		(A) over (B)	Fiscal 2008 ended
	Dec. 31, 2009	Dec. 31, 2008		March 31, 2009
	(A)	(B)	(%)	
Stocks, etc	322	338	-4.9	425
Bonds, foreign exchange, etc.	386	319	+ 21.1	334
(Bonds, etc.)	(411)	(314)	(+30.8)	(334)
(Foreign exchange, etc.)	(-24)	(4)	(--)	(-0)
Total	708	657	+ 7.7	759

3 . Quarterly Consolidated Income Statements for Recent Seven Quarters (in millions of yen)

	1st Q (4-6/'08)	2nd Q (7-9/'08)	3rd Q (10-12/'08)	4th Q (1-3/'09)	1st Q (4-6/'09)	2nd Q (7-9/'09)	3rd Q (10-12/'09)
Operating revenue	5,042	3,598	2,849	2,766	4,150	4,005	3,760
Commissions	4,446	3,103	2,556	2,451	3,671	3,572	3,303
Gains or loss on trading	292	267	97	101	258	214	235
Interest and dividend income	107	102	66	56	61	68	64
Other operating revenue	195	124	129	156	158	149	157
Interest expenses	29	29	18	17	24	21	20
Net operating revenue	5,013	3,568	2,831	2,748	4,126	3,984	3,740
Operating cost and expenses	4,676	4,406	4,215	4,045	4,036	3,902	3,793
Transaction-related expenses	531	620	497	489	408	401	378
Personnel expenses	2,469	2,218	2,127	2,083	2,248	2,174	2,083
Property-related expenses	488	482	484	469	444	446	429
Clerical expenses	718	634	684	591	551	516	529
Depreciation	202	211	215	215	176	177	175
Public charges	46	42	35	32	41	44	43
Reversal of allowances for doubtful accounts	0	- 0	3	-2	1	- 0	-1
Other	219	196	167	166	164	141	155
Operating income	336	-838	-1,384	-1,296	89	81	-53
Non-operating income	69	31	30	6	38	29	12
Non-operating expenses	0	79	7	127	0	99	1
Current income	405	-886	-1,361	-1,418	127	12	-42
Extraordinary income	145	189	-1	-2	31	51	21
Extraordinary expenses	4	657	421	128	50	27	75
Income before taxes and minority interests	547	-1,354	-1,785	-1,549	107	36	-96
Income taxes, resident's taxes & enterprise taxes	18	8	11	20	10	16	10
Income tax adjustments	177	-147	575	-3	0	-3	1
Minority interests	0	1	0	- 0	-1	- 0	- 0
Net income	351	-1,217	-2,372	-1,566	98	23	-108

(END)