

# **IR Presentation**

**for First Three Quarters of Fiscal Year  
ending March 2010**

**February 2010  
Ichiyoshi Securities Co., Ltd.**

# **I . Business Results (Consolidated)**

# 1. Profit & Loss

(¥ million)

(¥ million)

	2009/3				2010/3			Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		2009/3 3Q	2010/3 3Q	
Operating revenue	5,042	3,598	2,849	2,766	4,150	4,005	3,760	△6.1%	11,490	11,917	3.7%
Operating costs & expenses	4,676	4,406	4,215	4,045	4,036	3,902	3,793	△2.8%	13,299	11,732	△11.8%
Current income	405	△886	△1,361	△1,418	127	12	△42	—	△1,842	96	—
Extraordinary income	145	189	△1	△2	31	51	21	△58.7%	333	104	△68.7%
Extraordinary loss	4	657	421	128	50	27	75	174.1%	1,083	154	△85.8%
Corporate tax	18	8	11	20	10	16	10	△35.6%	37	37	1.2%
Tax adjustment	177	△147	575	△3	0	△3	1	—	605	△1	—
Net income	351	△1,217	△2,372	△1,566	98	23	△108	—	△3,238	13	—

## 2. Financial Results

	2009/3				2010/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Total assets (¥mil.)	48,645	47,868	39,398	36,596	39,287	47,083	37,183	△21.0%	△5.6%
Total net worth (¥mil.)	35,266	34,006	29,715	28,156	27,911	27,819	27,143	△2.4%	△8.7%
Equity ratio (%)	72.4	70.9	75.2	76.7	70.8	59.0	72.9	—	—
Net worth per share (¥)	768.61	740.99	676.10	640.42	634.73	633.42	618.17	△2.4%	△8.6%
Capital adequacy ratio (%)	434.3	450.4	368.6	383.8	404.6	429.3	426.7	—	—
EPS (¥)	7.67	△18.90	△70.72	△106.03	2.24	2.78	0.30	△89.2%	—
ROE (%)	1.0	△2.5	△9.9	△15.1	0.4	0.4	0.0	—	—

### 3. Balance Sheets

(¥ million)

	2009／3				2010／3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Assets									
Current assets	37,039	37,891	28,853	27,448	30,203	38,281	28,633	△25. 2%	△0.8%
Fixed assets	11,606	9,976	10,545	9,147	9,084	8,802	8,550	△2. 9%	△18.9%
Total assets	48,645	47,868	39,398	36,596	39,287	47,083	37,183	△21.0%	△5.6%
Liabilities									
Current liabilities	12,866	13,347	9,158	7,924	10,879	18,327	9,118	△50.2%	△0.4%
Fixed liabilities	344	345	355	346	358	798	782	△2.0%	120.0%
Total liabilities	13,379	13,861	9,683	8,439	11,376	19,264	10,039	△47.9%	3.7%
Net worth									
Net worth	35,266	34,006	29,715	28,156	27,911	27,819	27,143	△2.4%	△8.7%
Total liabilities & net worth	48,645	47,868	39,398	36,596	39,287	47,083	37,183	△21.0%	△5.6%

## 4. Breakdown of Net Operating Revenue

(¥ million)

	2009/3				2010/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Commission revenue	4,446	3,103	2,556	2,451	3,671	3,572	3,303	△7.5%
Gains on trading	292	267	97	101	258	214	235	9.5%
Interest and dividend income	107	102	66	56	61	68	64	△5.6%
Other operating revenue	195	124	129	156	158	149	157	4.8%
Interest expenses	29	29	18	17	24	21	20	△5.5%
Total	5,013	3,568	2,831	2,748	4,126	3,984	3740	△6.1%

(¥ million)

(accumulative)		Year-on-Year
2009/3 3Q	2010/3 3Q	
10,106	10,548	4.4%
657	708	7.7%
276	195	△29.5%
450	465	3.4%
77	66	△14.5%
11,412	11,850	3.8%

## 5. Breakdown of Gains on Trading

(¥ million)

	2009/3				2010/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Stocks</b>	145	115	77	86	171	61	88	43.0%
<b>Bonds・Forex</b>	147	152	19	15	86	152	146	△4.0%
<b>(Bonds)</b>	(145)	(153)	(15)	(20)	(92)	(171)	(147)	△13.9%
<b>(Forex)</b>	(1)	(△0)	(4)	(△4)	(△5)	(△18)	(△0)	—
<b>Total</b>	292	267	97	101	258	214	235	9.5%

(¥ million)

(accumulative)		Year-on-Year
2009/3 3Q	2010/3 3Q	
338	322	△4.9%
319	386	21.1%
(314)	(411)	30.8%
(4)	(△24)	—
657	708	7.7%

## 6. Breakdown of Commission Revenue

(¥ million)

(¥ million)

	2009/3				2010/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	

(accumulative)		Year-on-Year
2009/3 3Q	2010/3 3Q	

Brokerage								
Stocks	1,776	875	1,033	858	1,623	1,337	937	△29.9%

3,685	3,898	5.8%
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Distribution								
Investment trust	853	497	279	434	754	978	1,044	6.7%

1,629	2,777	70.4%
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Underwriting								
IPO	1	1	3	1	0	7	0	△91.3%
PO	—	0	—	30	—	14	100	599.7%
Total	1	1	3	31	0	22	101	359.8%

6	8	25.3%
0	114	—
7	123	—

Others								
Beneficiary certificates	1,433	1,394	1,012	920	1,015	1,070	1,099	2.7%
Others	364	323	204	187	261	153	94	△38.3%
Total	1,798	1,718	1,216	1,108	1,277	1,223	1,193	△2.5%

3,839	3,186	△17.0%
892	509	△42.9%
4,732	3,695	△21.9%



## 7. Operating Cost and Expenses

(¥ million)

(¥ million)

	2009/3				2010/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Transaction related expenses	531	620	497	489	408	401	378	△5.8%
Personnel expenses	2,469	2,218	2,127	2,083	2,248	2,174	2,083	△4.1%
Property related expenses	488	482	484	469	444	446	429	△3.8%
Clerical expenses	718	634	684	591	551	516	529	2.6%
Depreciation	202	211	215	215	176	177	175	△1.3%
Public charges	46	42	35	32	41	44	43	△3.0%
Allowances for doubtful accounts	0	△0	3	△2	1	△0	△1	—
Others	219	196	167	166	164	141	155	9.3%
Total	4,676	4,406	4,215	4,045	4,036	3,902	3,793	△2.8%

(accumulative)		Year-on-Year
2009/3 3Q	2010/3 3Q	
1,649	1,187	△28.0%
6,815	6,506	△4.5%
1,455	1,320	△9.3%
2,037	1,596	△21.6%
629	529	△15.9%
124	129	4.0%
3	0	△86.6%
584	461	△21.1%
13,299	11,732	△11.8%

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

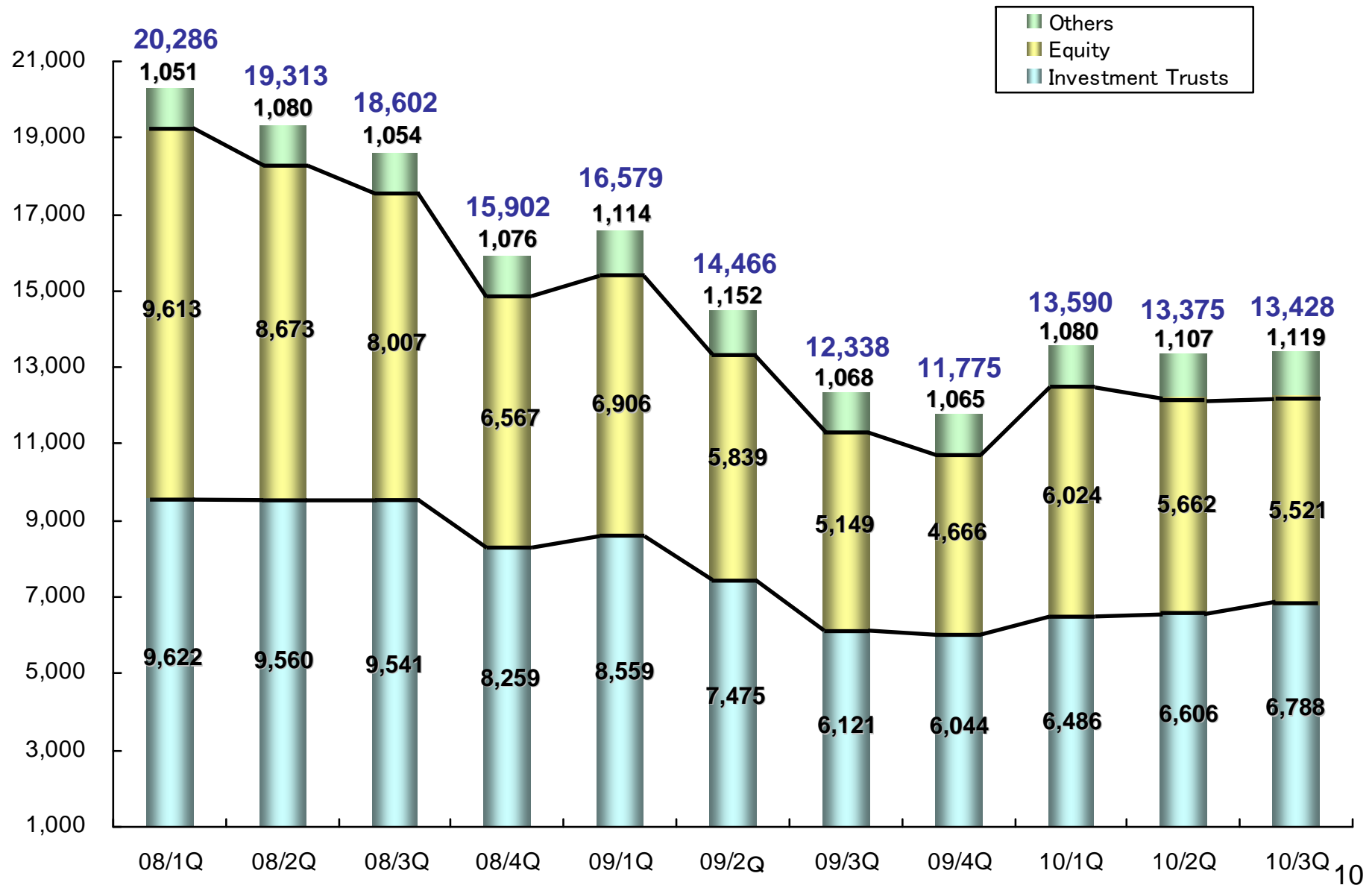
Fixed cost	3,012	2,950	2,886	2,810	2,747	2,685	2,696	△6.6%
Variable cost	1,355	1,223	1,101	990	1,057	1,004	892	△19.0%

8,853	8,128	△8.2%
3,676	2,953	△19.7%

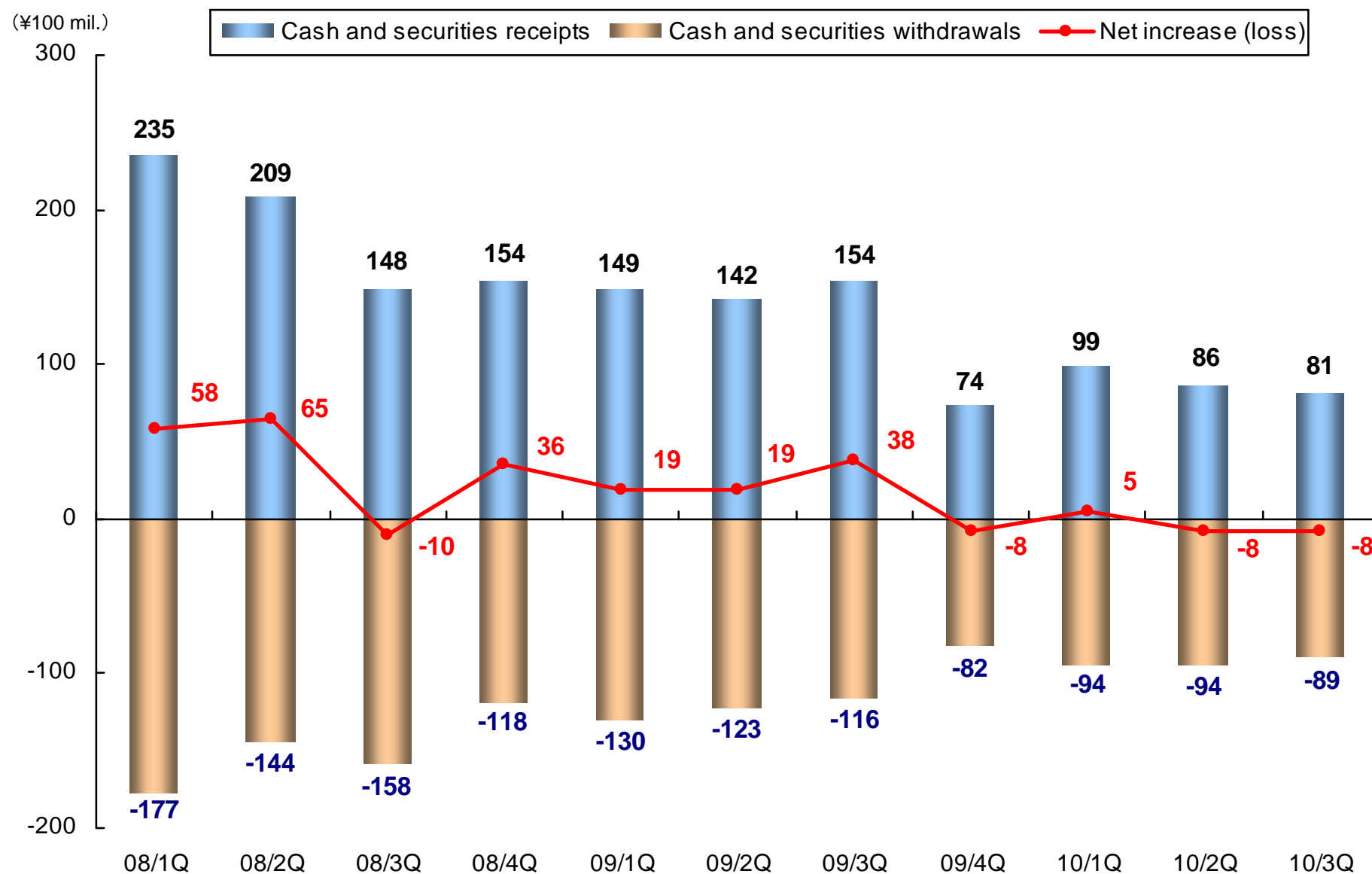
## **II . Business Circumstances**

# 1. Customer Assets under Custody

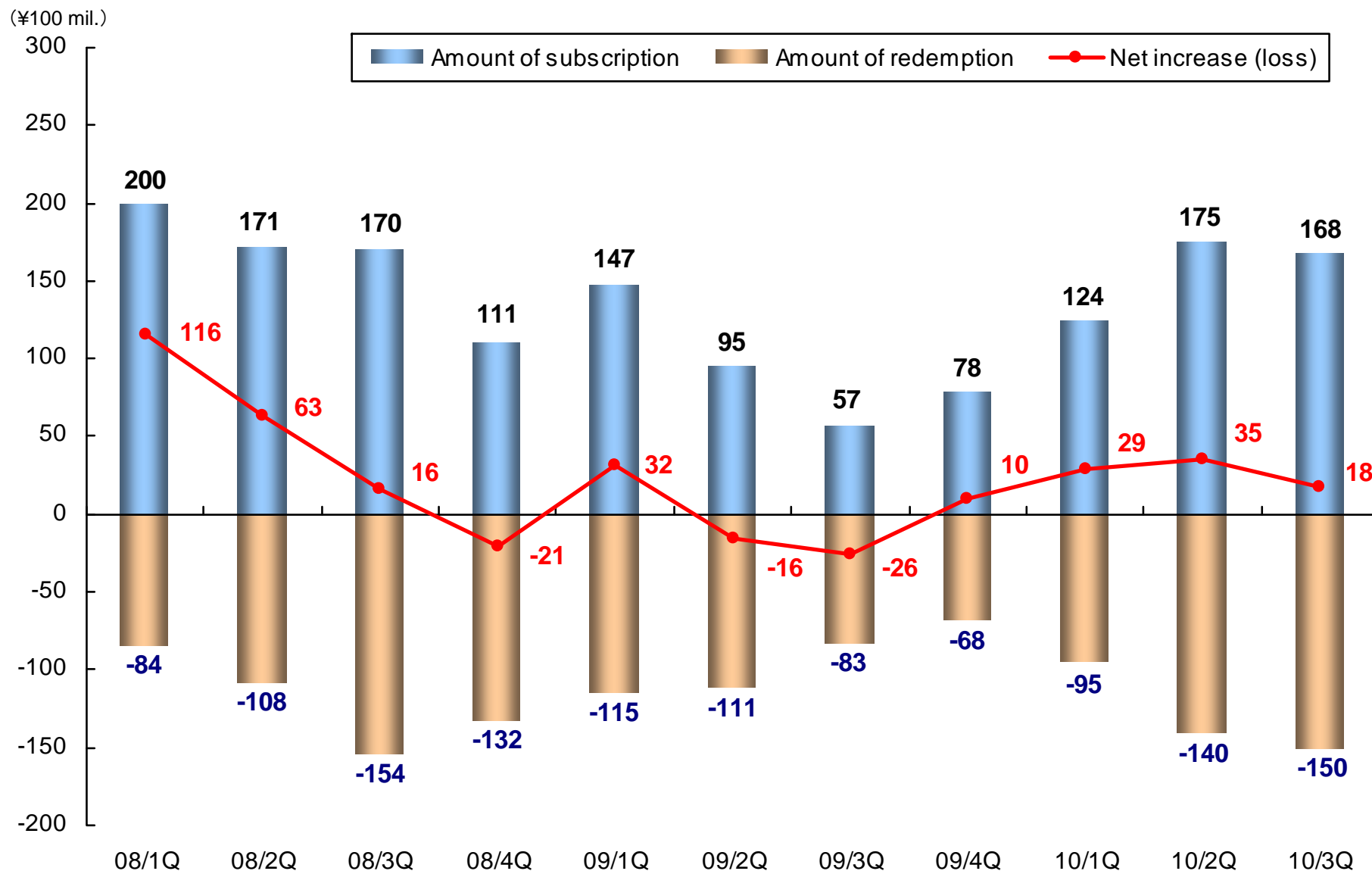
(¥100 mil.)



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



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

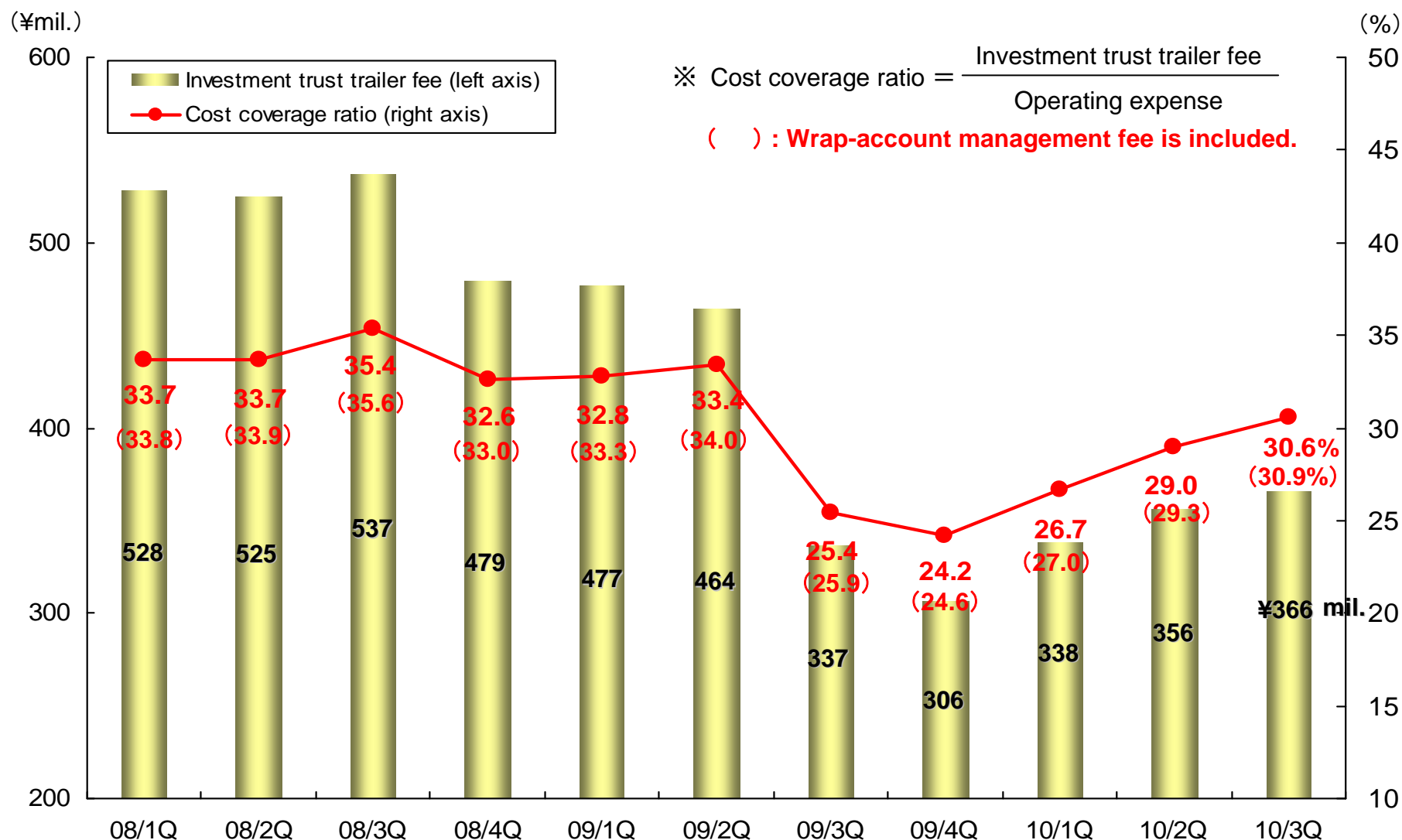


#### 4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months) ICHIYOSHI SECURITIES

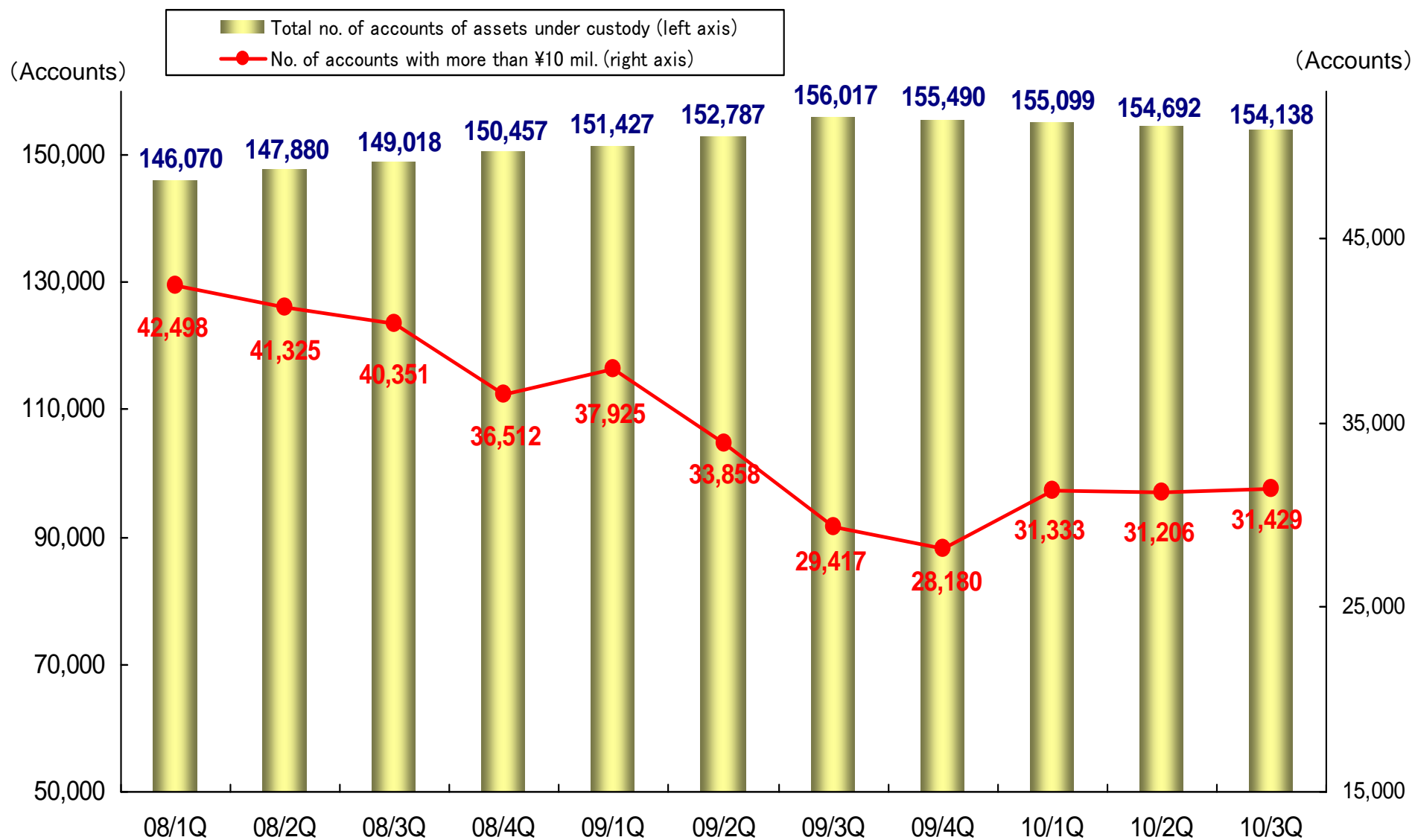
(¥ 100 mil.)

	2008/3				2009/3				2010/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Global Sovereign Open	71	125	114	101	131	160	89	78	78	244	153
Mellon World Emerging Country Sovereign Fund	187	148	113	80	172	32	10				76
Global REIT Open						23	27	48	83	81	73
HSBC Brazil Open					15		5				59
HSBC India Infrastructure Stock Open										81	45
Ichiyoshi Mid/Small Recovery Fund									61	5	
HSBC China Quality Stock Open									60	17	
HSBC China Open								34	26		
Pictet Japan Number One Fund								33			
Pictet Global Income	112		68	39	33	30	7	9			
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)

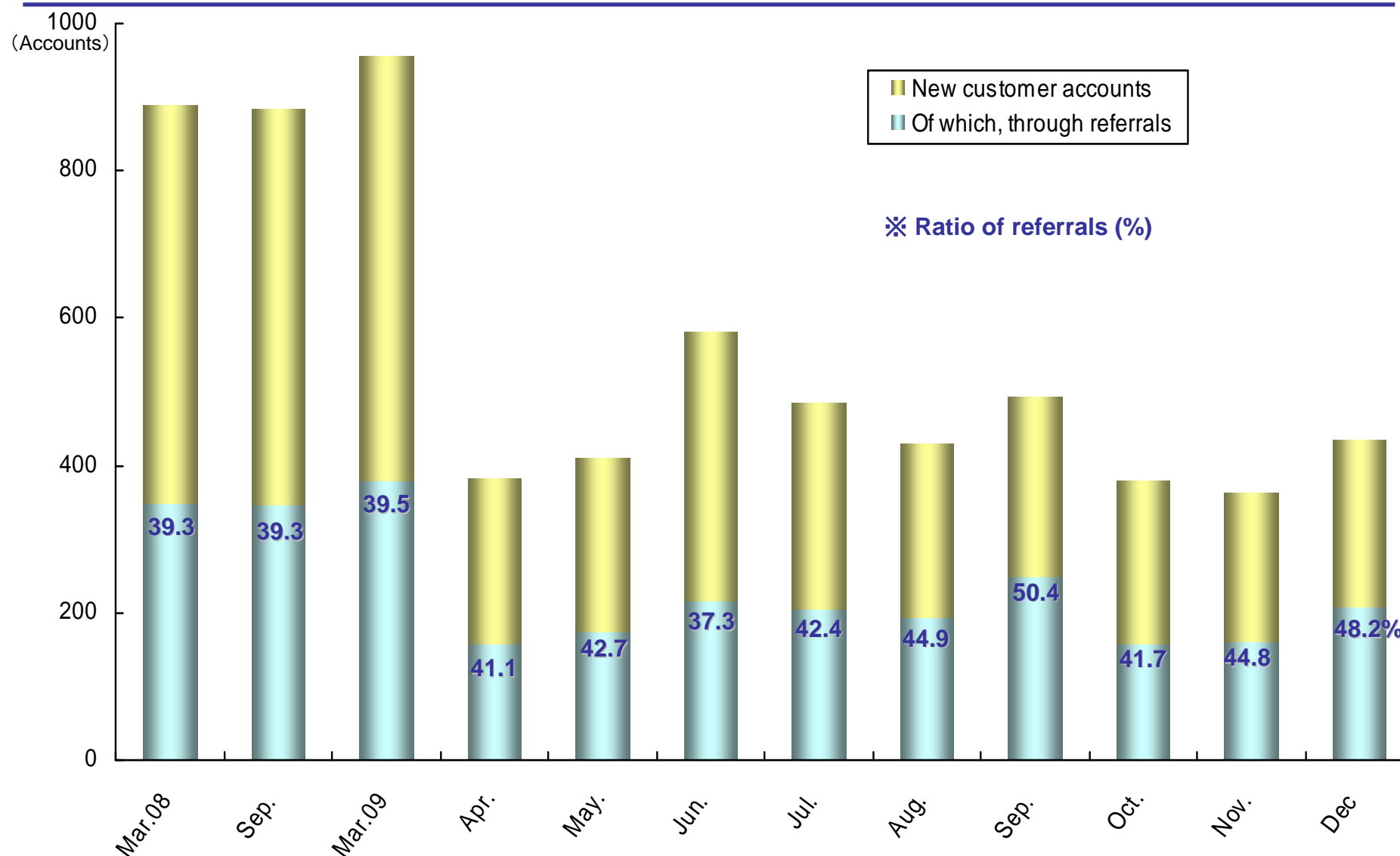


## 6. Number of Customer Accounts (Retail)





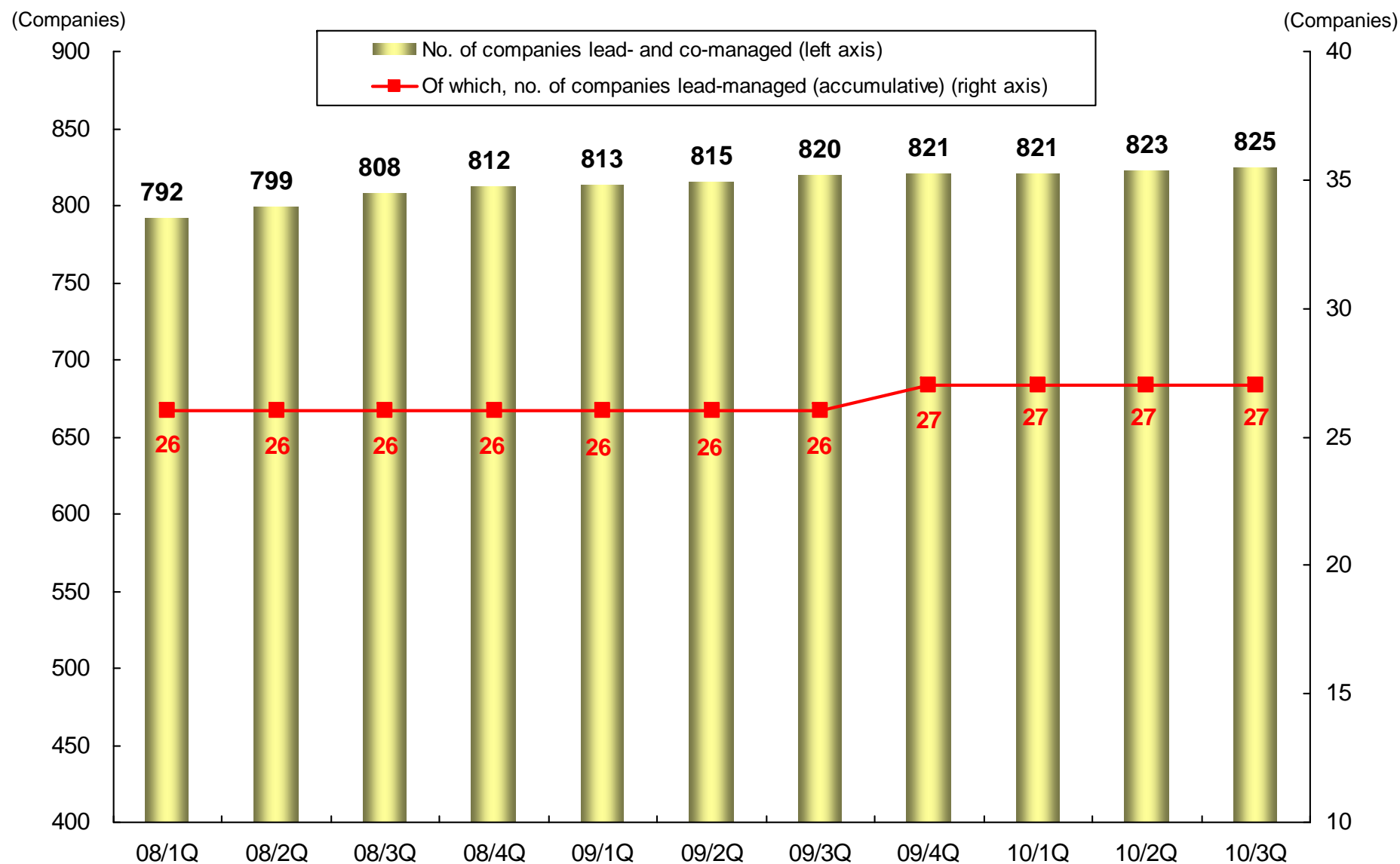
## 7. Number of New Customer Accounts and Ratio of Referrals



※The number of new accounts and ratio of referrals for 08/3, 08/9 and 09/3 are monthly averages of numbers and ratios during the respective six-month periods through 08/3, 08/9 and 09/3.

※In our previous IR presentations, the number of new accounts and ratio of referrals were those relating to both retail and institutional customers. Effective with and from "IR Presentation for First Three Quarters of Fiscal Year ending March 2010," such number and ratio are those relating to retail customers only. The number and ratio for 08/3, 08/9 and 09/3 in the above table are adjusted to reflect only retail customers.

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



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