Stock Code:8624

IR Presentation

for Fiscal year ended March 2010

May 2010

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

(¥ million)

	2009／3				2010／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Operating revenue	5,042	3,598	2,849	2,766	4,150	4,005	3,760	3,827	1.8%
Operating costs & expenses	4,676	4,406	4,215	4,045	4,036	3,902	3,793	3,695	△2.6%
Current income	405	△886	△1,361	△1,418	127	12	△42	43	—
Extraordinary income	145	189	△1	△2	31	51	21	4	△76.7%
Extraordinary loss	4	657	421	128	50	27	75	6	△91.1%
Corporate tax	18	8	11	20	10	16	10	18	71.7%
Tax adjustment	177	△147	575	△3	0	△3	1	△3	—
Net income	351	△1,217	△2,372	△1,566	98	23	△108	27	—

(¥ million)

	(accumulative)		Year-on-Year
	2009/3 4Q	2010/3 4Q	
Operating revenue	14,256	15,744	10.4%
Operating costs & expenses	17,345	15,427	△ 11.1%
Current income	△3,261	140	—
Extraordinary income	331	109	△67.0%
Extraordinary loss	1,212	160	△86.7%
Corporate tax	57	56	△2.3%
Tax adjustment	602	△5	—
Net income	△4,804	40	—

2. Financial Results

ICHIYOSHI SECURITIES

	2009／3				2010／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total assets (¥mil.)	48,645	47,868	39,398	36,596	39,287	47,083	37,183	37,254	0.2%	1.8%
Total net worth (¥mil.)	35,266	34,006	29,715	28,156	27,911	27,819	27,143	26,917	△0.8%	△4.4%
Equity ratio (%)	72.4	70.9	75.2	76.7	70.8	59.0	72.9	72.1	—	—
Net worth per share (¥)	768.61	740.99	676.10	640.42	634.73	633.42	618.17	619.13	0.2%	△3.3%
Capital adequacy ratio (%)	434.3	450.4	368.6	383.8	404.6	429.3	426.7	494.1	—	—
EPS (¥)	7.67	△18.90	△70.72	△106.03	2.24	2.78	0.30	0.93	210%	—
ROE (%)	1.0	△2.5	△9.9	△15.1	0.4	0.4	0.0	0.1	—	—

3. Balance Sheets

ICHIYOSHI SECURITIES

（¥ million）

	2009／3				2010／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets										
Current assets	37,039	37,891	28,853	27,448	30,203	38,281	28,633	29,234	2.1%	6.5%
Fixed assets	11,606	9,976	10,545	9,147	9,084	8,802	8,550	8,020	△6.2%	△12.3%
Total assets	48,645	47,868	39,398	36,596	39,287	47,083	37,183	37,254	0.2%	1.8%
Liabilities										
Current liabilities	12,866	13,347	9,158	7,924	10,879	18,327	9,118	9,402	3.1%	18.6%
Fixed liabilities	344	345	355	346	358	798	782	796	1.8%	129.7%
Total liabilities	13,379	13,861	9,683	8,439	11,376	19,264	10,039	10,337	3.0%	22.5%
Net worth										
Net worth	35,266	34,006	29,715	28,156	27,911	27,819	27,143	26,917	△0.8%	△4.4 %
Total liabilities & net worth	48,645	47,868	39,398	36,596	39,287	47,083	37,183	37,254	0.2%	1.8%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（¥ million）　（¥ million）

	2009／3				2010／3				Quarter-on-Quarter		(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2009/3 4Q	2010/3 4Q	
Commission revenue	4,446	3,103	2,556	2,451	3,671	3,572	3,303	3,363	1.8%		12,557	13,912	10.8%
Gains on trading	292	267	97	101	258	214	235	226	△3.8%		759	934	23.0%
Interest and dividend income	107	102	66	56	61	68	64	57	△11.7%		332	252	△24.2%
Other operating revenue	195	124	129	156	158	149	157	180	14.7%		606	645	6.3%
Interest expenses	29	29	18	17	24	21	20	17	△17.3%		95	83	△12.3%
Total	5,013	3,568	2,831	2,748	4,126	3,984	3,740	3,810	1.9%		14,161	15,661	10.6%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

（¥ million）

	2009／3				2010／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Stocks	145	115	77	86	171	61	88	133	51.6%
Bonds･Forex	147	152	19	15	86	152	146	92	△37.1%
（Bonds）	（145）	（153）	（15）	（20）	（92）	（171）	（147）	（94）	△36.0%
（Forex）	（1）	（△0）	（4）	（△4）	（△5）	（△18）	（△0）	（△2）	—
Total	292	267	97	101	258	214	235	226	△3.8%

（¥ million）

	(accumulative)		Year-on-Year
	2009/3 4Q	2010/3 4Q	
Stocks	425	455	7.2%
Bonds･Forex	334	478	43.2%
（Bonds）	（334）	（505）	51.1%
（Forex）	（△0）	（△26）	—
Total	759	934	23.0%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2009／3				2010／3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2009/3 4Q	2010/3 4Q	
Brokerage												
Stocks	1,776	875	1,033	858	1,623	1,337	937	1,169	24.8%	4,544	5,068	11.5%
Distribution												
Investment trust	853	497	279	434	754	978	1,044	954	△8.7%	2,064	3,731	80.8%
Underwriting												
IPO	1	1	3	1	0	7	0	17	—	8	25	216.4%
PO	—	0	—	30	—	14	100	2	△97.2%	30	117	285.5%
Total	1	1	3	31	0	22	101	20	△80.1%	38	143	271.0%
Others												
Beneficiary certificates	1,433	1,394	1,012	920	1,015	1,070	1,099	1,065	△3.1%	4,760	4,251	△10.7%
Others	364	323	204	187	261	153	94	143	51.3%	1,080	652	△39.6%
Total	1,798	1,718	1,216	1,108	1,277	1,223	1,193	1,208	1.2%	5,841	4,903	△16.0%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

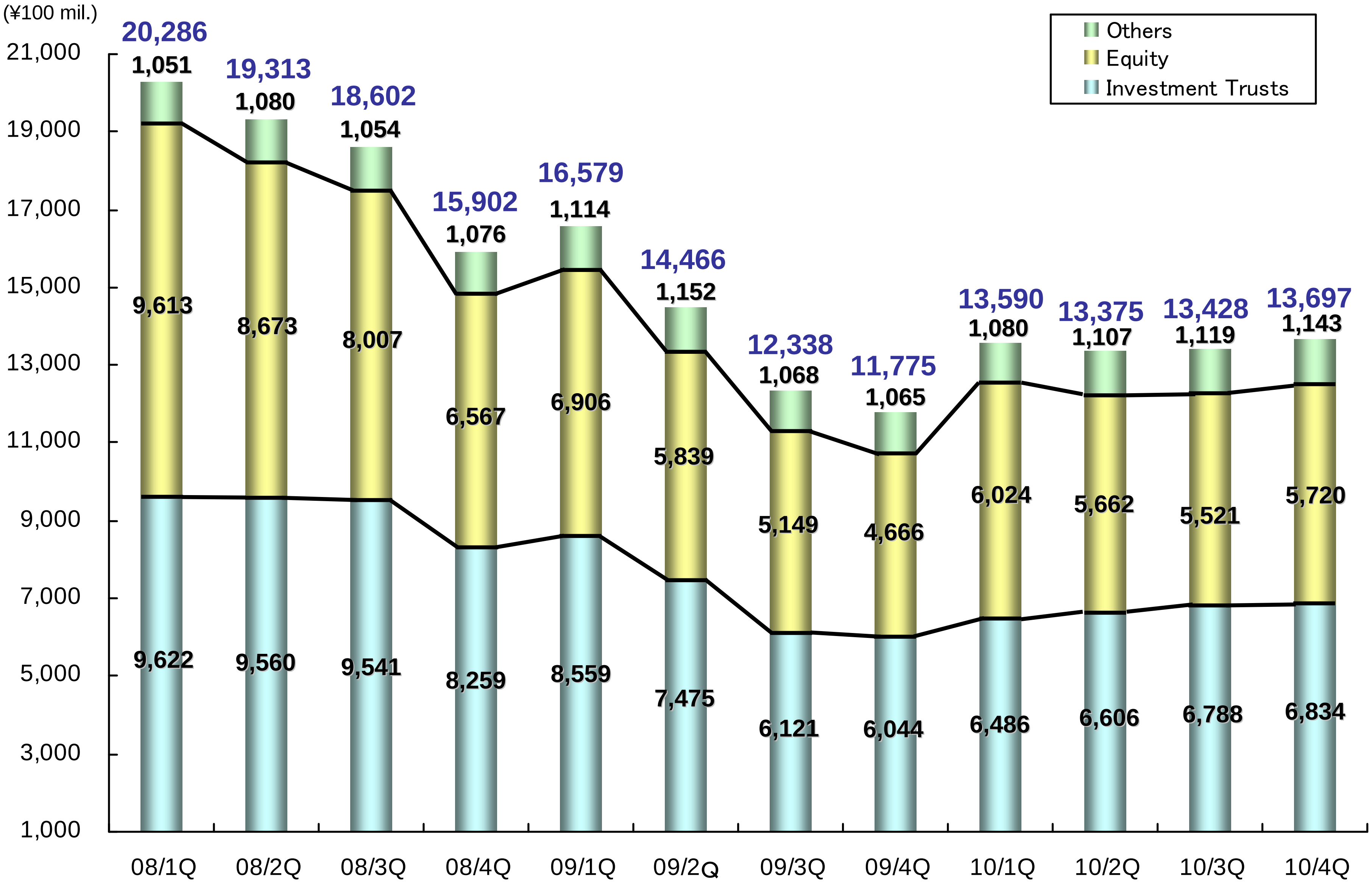
	2009／3				2010／3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2009/3 4Q	2010/3 4Q	
Transaction related expenses	531	620	497	489	408	401	378	275	△27.0%	2,139	1,463	△31.6%
Personnel expenses	2,469	2,218	2,127	2,083	2,248	2,174	2,083	2,073	△0.5%	8,898	8,580	△3.6%
Property related expenses	488	482	484	469	444	446	429	437	1.8%	1,925	1,757	△8.7%
Clerical expenses	718	634	684	591	551	516	529	545	3.1%	2,628	2,142	△18.5%
Depreciation	202	211	215	215	176	177	175	182	3.9%	844	711	△15.8%
Public charges	46	42	35	32	41	44	43	42	△0.8 %	156	172	10.0%
Allowances for doubtful accounts	0	△0	3	△2	1	△0	△1	△0	—	0	—	—
Others	219	196	167	166	164	141	155	137	△11.3%	750	598	△20.3%
Total	4,676	4,406	4,215	4,045	4,036	3,902	3,793	3,695	△2.6%	17,345	15,427	△11.1%

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

	2009／3 1Q	2009／3 2Q	2009／3 3Q	2009／3 4Q	2010／3 1Q	2010／3 2Q	2010／3 3Q	2010／3 4Q	Quarter-on-Quarter	2009/3 4Q	2010/3 4Q	Year-on-Year
Fixed cost	3,012	2,950	2,886	2,810	2,747	2,685	2,696	2,785	3.2%	11,658	10,913	△6.4%
Variable cost	1,355	1,223	1,101	990	1,057	1,004	892	682	△23.6%	4,669	3,635	△22.1%

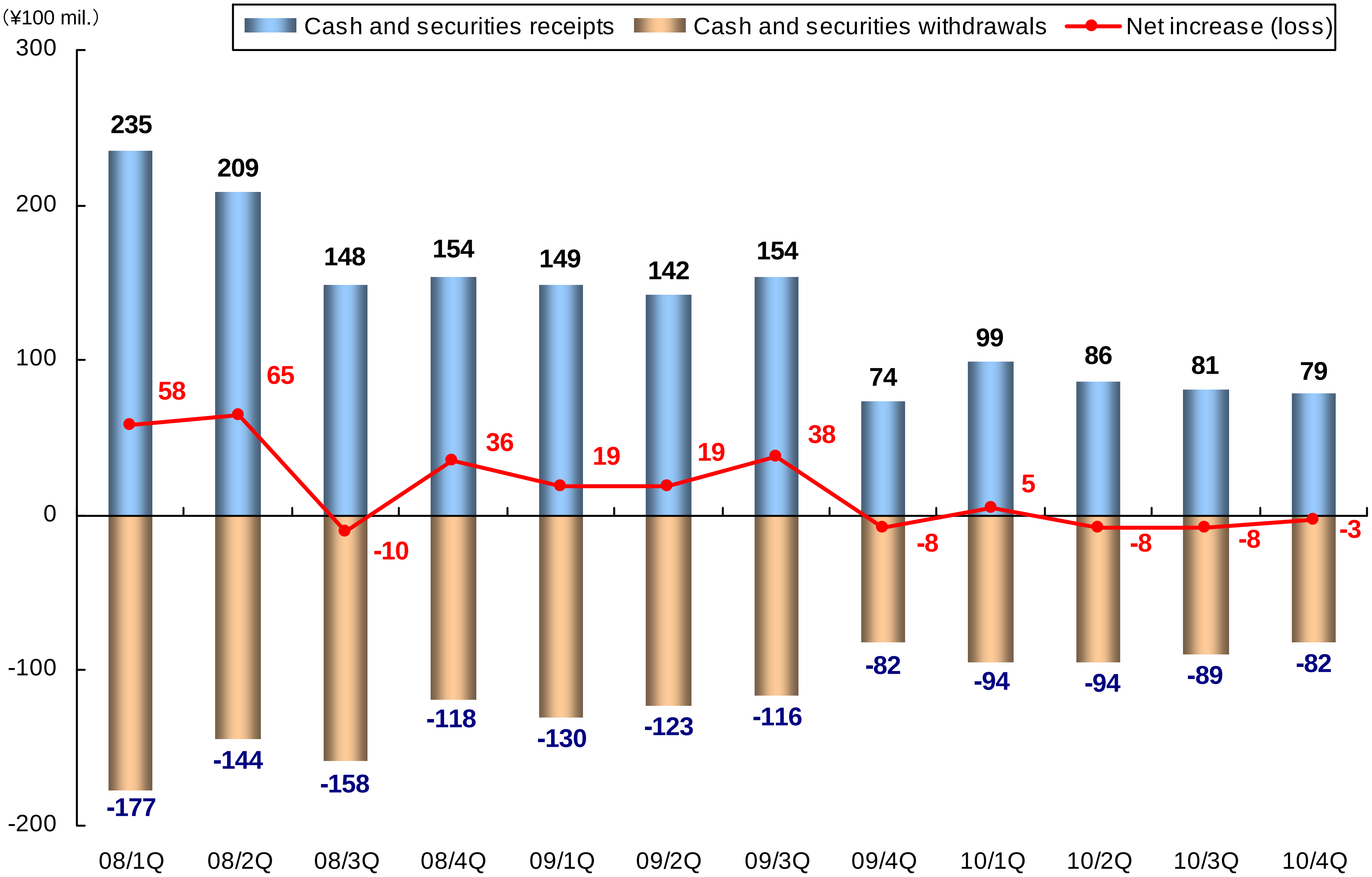
Ⅱ. Business Circumstances

1. Customer Assets under Custody



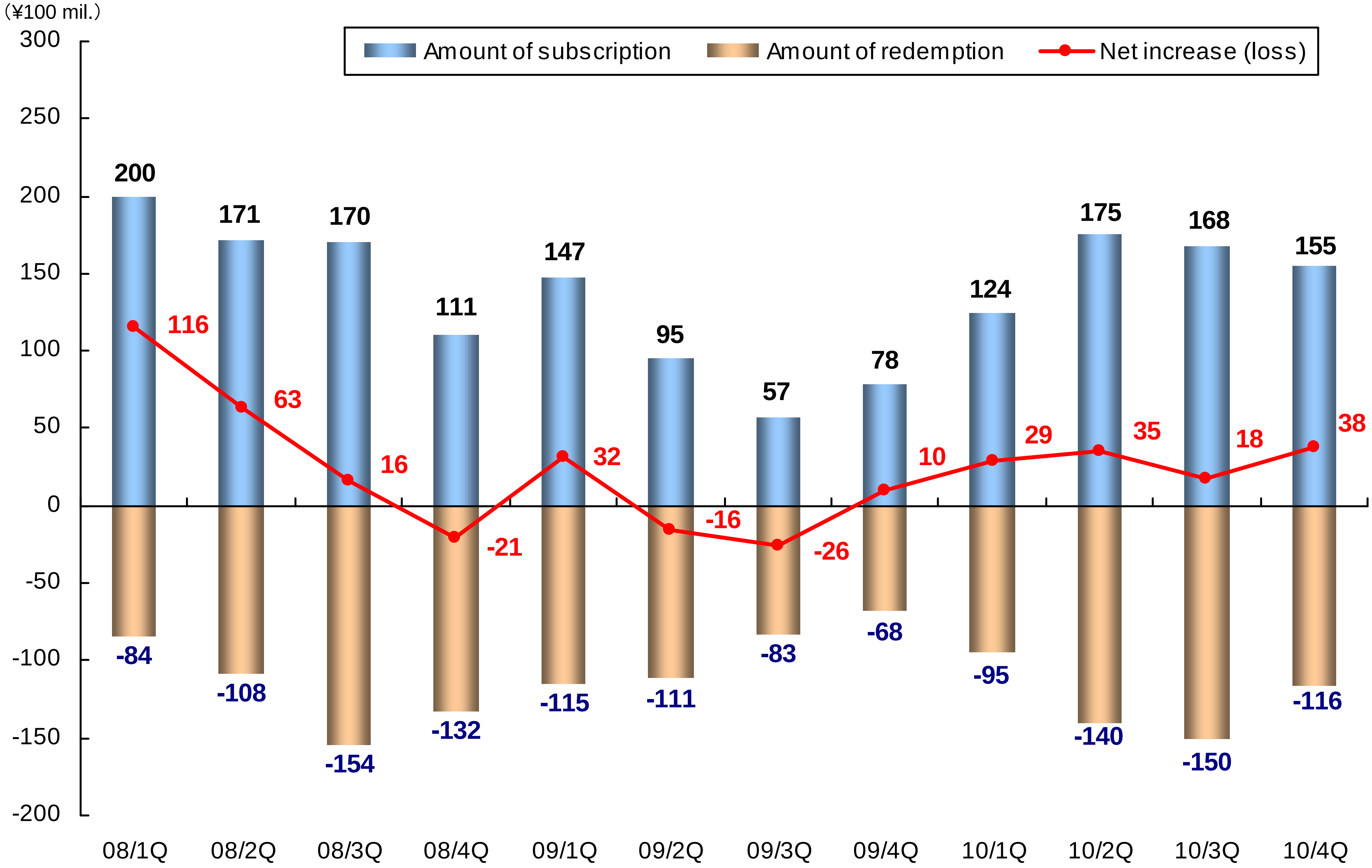
2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

ICHIYOSHI SECURITIES



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

ICHIYOSHI SECURITIES



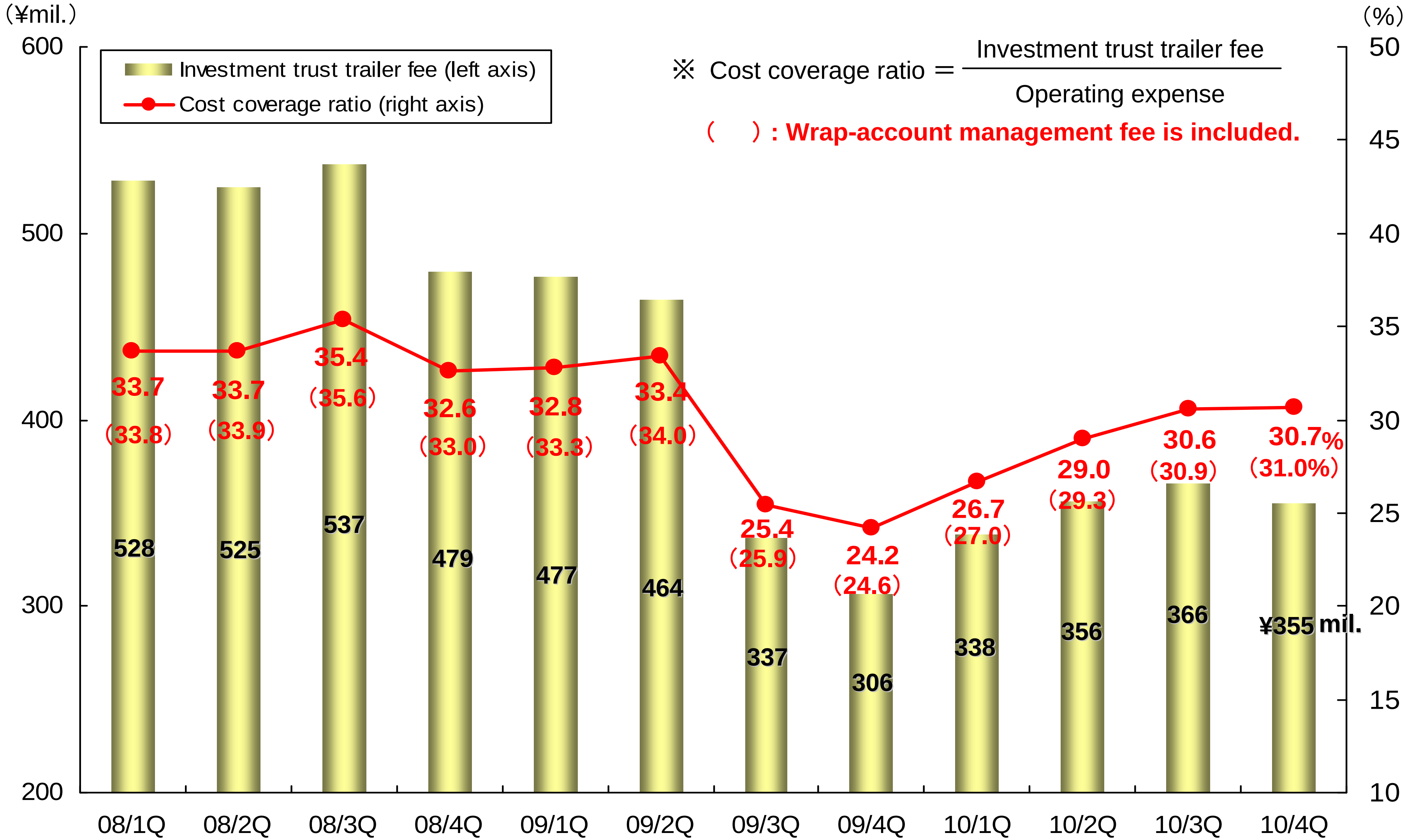
4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

(¥ 100 mil.)

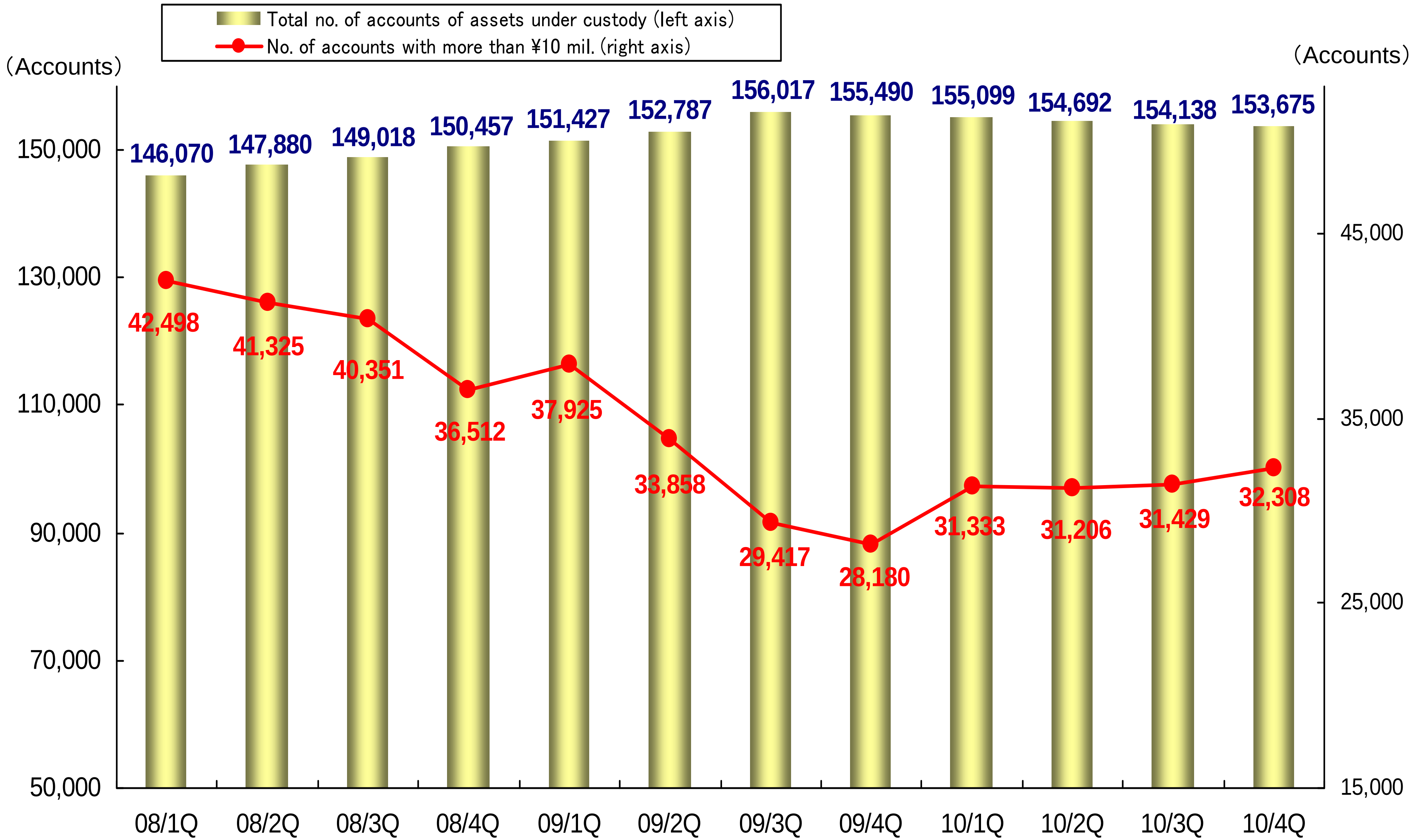
	2008/3				2009/3				2010/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Global Sovereign Open	71	125	114	101	131	160	89	78	78	244	153	115
Mellon World Emerging Country Sovereign Fund	187	148	113	80	172	32	10				76	91
HSBC Asia Quality Stock Open												84
Global REIT Open						23	27	48	83	81	73	60
Fidelity US Blue Chip Fund												33
HSBC China Quality Stock Open									60	17		
HSBC Brazil Open		30			15		5				59	
HSBC India Infrastructure Stock Open										81	45	
Ichiyoshi Mid/Small Recovery Fund									61	5		
Pictet Global Income	112		68	39	33	30	7	9				
HSBC China Open								34	26			
Pictet Japan Number One Fund								33				
HSBC Russia Open	25	67	34	23	33	7	5					
Global REIT Plus	97											
Ichiyoshi Growth 1				38								

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

ICHIYOSHI SECURITIES

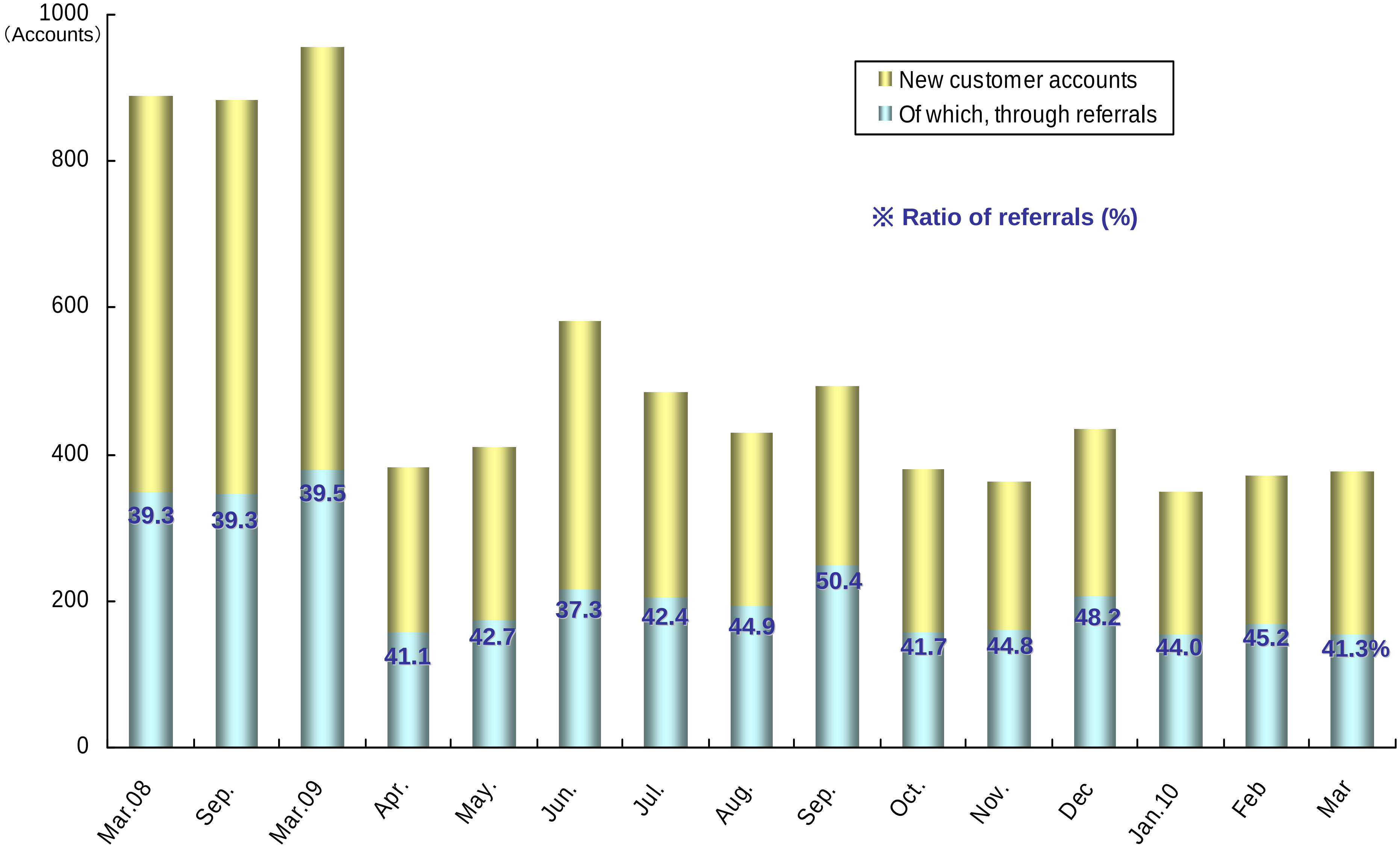


6. Number of Customer Accounts (Retail)



7. Number of New Customer Accounts and Ratio of Referrals

ICHIYOSHI SECURITIES

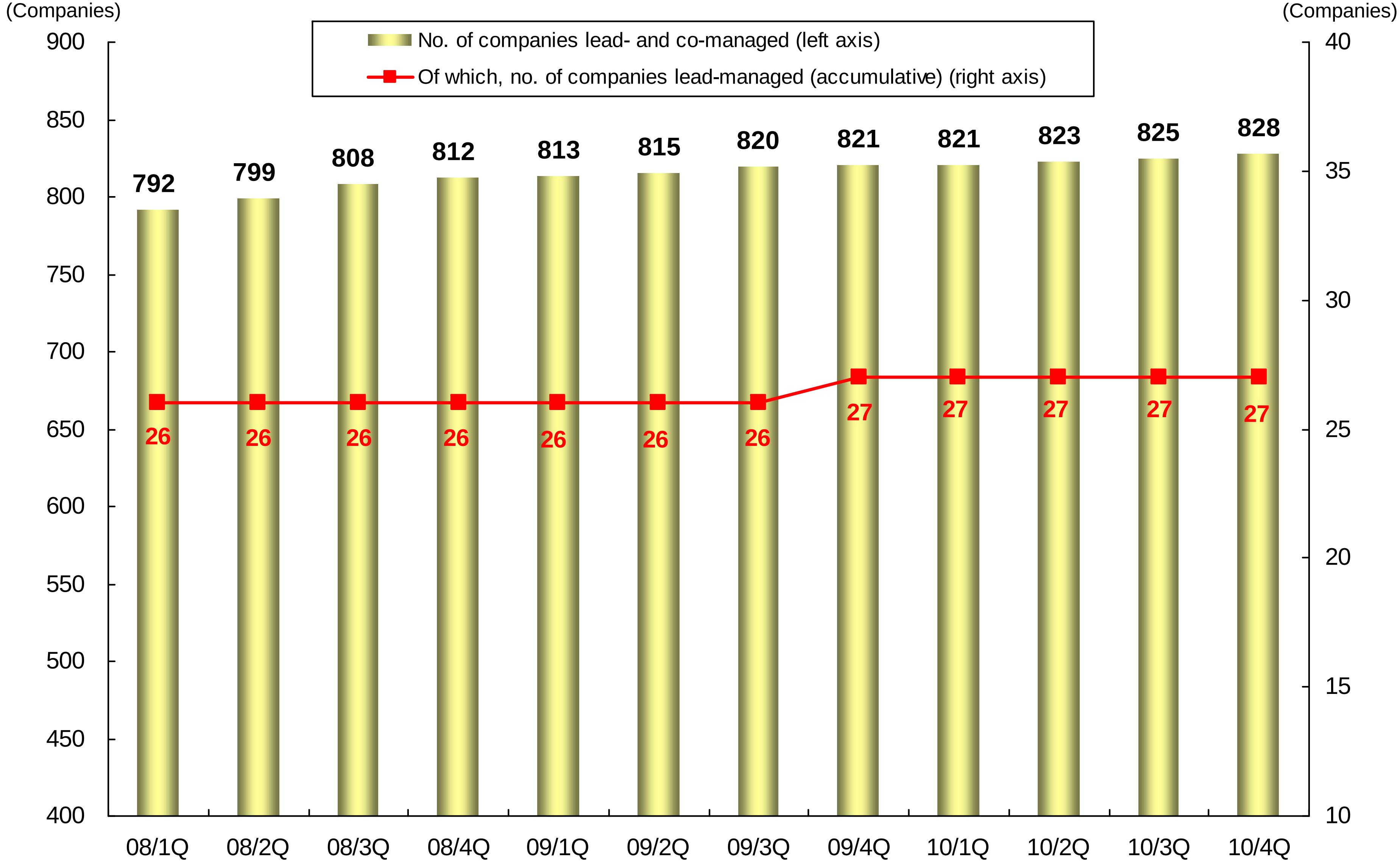


※The number of new accounts and ratio of referrals for 08/3, 08/9 and 09/3 are monthly averages of numbers and ratios during the respective six-month periods through 08/3, 08/9 and 09/3.

※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

ICHIYOSHI SECURITIES



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