

EARNINGS REPORT FOR FIRST QUARTER OF FISCAL 2010

(April 1 to June 30, 2010)

(consolidated basis)

Released on July 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, Managing Executive Officer in charge of Finance and Planning

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Date of filing First Quarter Report: August 12, 2010 (scheduled)

Preparation of supplementary documents for quarterly earnings: None.

Quarterly earnings-reporting meeting: None.

1. Outline of Consolidated Business Result for First Quarter of Fiscal 2010 (from April 1 to June 30, 2010)

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

--- First quarter ended ---

June 30, 2010

June 30, 2009

	(% year-to-year change in brackets)			
Operating revenue	3,510	(- 15.4)	4,150	(- 17.7)
Net operating revenue	3,490	(- 15.4)	4,126	(- 17.7)
Operating income	- 267	(--)	89	(- 73.3)
Current income	- 246	(--)	127	(- 68.7)
Net income	- 209	(--)	98	(- 72.1)
Earnings per share	- 4.82yen		2.24yen	
Diluted earnings per share (adjusted for shares potentially issuable)	--		--	

(2) Consolidated financial condition

	As of June 30 2010	As of March 31 2010
Total assets (in millions of yen)	34,593	37,254
Net worth (in millions of yen)	26,238	26,917
Equity ratio	75.7%	72.1%
Net worth per share	601.85yen	619.13yen

Note: Shareholders' equity as of June 30, 2010: 26,192 million yen.

Shareholders' equity as of March 31, 2010: 26,875 million yen.

2. Dividend

--- Fiscal year ended ---
March 31, 2011 March 31, 2010

Per-share dividend: (See notes below)

1 st quarter	---	---
2 nd quarter	---	12.00yen
3 rd quarter	---	---
Final	---	12.00yen
Annual total	---	24.00yen

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 an earnings or dividend forecast well before a business term ends.

3. Outlook for Consolidated Business Result for Fiscal 2010 (from April 1, 2010 to March 31, 2011)

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.
- (2) Application of a simplified form of accounting treatment or an accounting treatment unique to the preparation of quarterly financial statements: Yes.
(Please refer to "II. Other Information" on pages 6 and 7. .
- (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: Yes.
 - (ii) Changes other than those in (i): None.(See refer to "II. Other Information" on pages 6 and 7. .
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of June 30, 2010: 44,431,386 shares (including treasury shares)
Number of shares issued as of March 31, 2010: 44,431,386 shares (including treasury shares)
 - (ii) Number of treasury shares as of June 30, 2010: 910,937 shares.
Number of treasury shares as of March 31, 2010: 1,023,061 shares.
 - (iii) Average number of shares issued during the first quarter of fiscal 2010:
43,506,896 shares.
Average number of shares issued during the first quarter of fiscal 2009:
43,850,491 shares.

Points of note:

1. This quarterly earnings report was prepared without being audited on a review basis as required by the Financial Instruments and Exchange Law. The quarterly earnings figures are being audited on a review basis at the time of this release.
2. For the same reason that we do not provide earnings forecast prior to the end of each business quarter as stated in “**3. Outlook for Consolidated Business Result for Fiscal 2010 (from April 1, 2010 to March 31, 2011)**” on page 2, we do not provide a dividend forecast.

I. Qualitative Information on Consolidated Business Result for First Quarter of Fiscal 2010

(1) Qualitative Information on Consolidated Business Result

While the global economy in the first quarter of fiscal 2010 (from April 1 to June 30, 2010) continued its gradual-recovery pattern, supported by the expansion of the Chinese economy and upturns in the economies of advanced nations, it was beset with sovereign-credit concerns originating from Greece and spreading to other south European nations. Resultantly, global stock markets were forced to undergo correctional stages.

The Japanese stock market followed a similar pattern with the Nikkei Stock Average hitting a year-high of 11,408yen on April 5 and sliding to 9,378yen on June 9 on credit concerns in Europe and the strengthening of the yen. Thereafter, the Nikkei Stock Average recovered the 10,000yen level for a short period on the pause of the euro slide and the yen rise, but ended the first quarter at below the 10,000yen mark on concerns over the effect of European credit uncertainty on the global economy. On the other hand, Japanese emerging-stock markets staged a recovery towards the end of April, but thereafter the three major emerging-stock market indices weakened amid the rising risk-aversion attitude of investors.

The average daily turnover on the Tokyo Stock Exchange for the first quarter of fiscal 2010 was 1,666.9 billion yen, down 3.1% from the comparable period of fiscal 2009, and that on the JASDAQ Stock Market was 20.9 billion yen, up 68.3%.

Against such background, we designated “Global Sovereign Open,” “Mellon World Emerging Sovereign Fund” and “Daiwa Japan Government Bond Fund” as basic assets of customers and placed them in the center of our promotional activities. In addition, we exerted our efforts on the distribution of equity funds, such as “HSBC Asia Quality Stock Open” and “Pictet Global Income Stock Fund.”

Resultantly, net operating revenue for the first quarter of fiscal 2010 amounted to 3,490 million yen. Operating cost and expenses registered 3,758 million yen. Hence, current income recorded a loss of 246 million yen.

Customers’ assets in our custody as at June 30, 2010 stood at 1,251.1 billion yen, down 8.7% from March 31, 2010.

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

i. Commissions

Total commissions for the first quarter of fiscal 2010 amounted to 3,042 million yen, down 17.2% from the year-earlier period.

(a) Brokerage commissions

Total brokerage commissions on stocks decreased 28.0% to 1,169 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 16.6% of total brokerage commissions on stocks, up from 10.2% for the comparable period of fiscal 2009.

(b) Commissions from underwriting and solicitation to specified investors

In the primary market, we managed 2 initial public offerings ("IPO"). In the secondary market, we participated in 1 deal on a management basis. (In the year-earlier period, there was no management of IPO by us and no participation by us in the secondary market.) As a result, total commissions from underwriting and solicitation to specified investors amounted to 2 million yen.

The cumulative number of companies whose offerings were lead- or co-managed by Ichiyoshi stood at 830 (of which 27 were lead-managed) as of June 30, 2010.

(c) Commissions from distribution and solicitation to specified investors

As commissions from distribution of investment trusts which pay out income monthly recorded 681 million yen, down 9.6% from the year-earlier period, total commissions from distribution and solicitation to specified investors declined 9.5% to 684 million yen.

(d) Commissions from other sources

While the outstanding balance of investment trust funds as at the end of the period (June 30, 2010) declined 3.9% to 623.0 billion yen, the average of outstanding balance during the period (from April 1 to June 30, 2010) increased. As a result, the trailer fees rose 6.2% to 1,078 million yen. With the addition of commissions from variable-annuity insurance policy sales, wrap-account maintenance fees and fees from research-unbundling, total commissions from other sources amounted to 1,178 million yen, down 7.7%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 120 million yen, down 29.9% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 96 million yen, up 11.6%. As a result, total net gains on trading amounted to 217 million yen, down 16.0%.

iii. Interest and dividend income

Interest and dividend income increased 1.8% to 62 million yen chiefly due to a rise in average advances for margin transactions during the period. Interest expenses slid 14.5% to 20 million yen. As a result, net interest and dividend income recorded 42 million yen, up 12.2%.

iv. Operating cost and expenses

As a result of cost reduction measures, operating cost and expenses decreased 6.9% to 3,758 million yen.

As a result of these activities, current income for the first quarter of fiscal 2010 recorded a loss of 246 million yen.

v. Extraordinary income and loss

We recorded an extraordinary income of 62 million yen, including a 40 million yen reversal from reserve for financial instruments transaction liabilities, and an extraordinary loss of 3 million yen, including a valuation loss of 2 million yen on investment securities. As a result, net extraordinary income amounted to 59 million yen.

After allowing for net extraordinary income, income before taxes and tax adjustments for the first quarter of fiscal 2010 registered a loss of 187 million yen, and net income (after deduction of corporate income taxes, resident's taxes and enterprise taxes in the aggregate amount of 10 million yen, and after deduction of corporate adjustments in the amount of 13 million yen, and after adjustment for minority interests) recorded a loss of 209 million yen.

(2) Qualitative Information on Consolidated Financial Condition

i. Condition of Assets, Liabilities and Net Worth

(a) Assets

Current assets amounted to 26,710 million yen as of June 30, 2010, a decrease of 2,523 million yen (down 8.6%) from March 31, 2010, as cash deposits as collateral for securities borrowed and advance payments for subscription for investment trust funds declined by 962 million yen and 4,513 million yen, respectively, while cash and bank deposits increased by 2,912 million yen.

Fixed assets stood at 7,882 million yen as of June 30, 2010, a decrease of 137 million yen (down 1.7%) from March 31, 2010. The decrease resulted from depreciation of fixed assets and sales of investment securities.

As a result, total assets registered 34,593 million yen as of June 30, 2010, a decrease of 2,660 million yen (down 7.1%) from March 31, 2010.

(b) Liabilities

Current liabilities stood at 7,542 million yen as of June 30, 2010, a decrease of 1,860 million yen (down 19.8%) from March 31, 2010. The decrease resulted chiefly from a decline of 409 million yen in borrowings for margin transactions from securities finance corporations and a reduction of 981 million yen in cash received for loaned securities.

Long-term liabilities recorded 713 million yen as of June 30, 2010, a decrease of 82 million yen (down 10.4%) from March 31, 2010. The decrease mainly resulted from a decline of 26 million yen in accrued retirement benefits for employees and a reduction of 27 million yen in accrued retirement benefits for officers.

Statutory reserves registered 98 million yen as of June 30, 2010, a decrease of 39 million yen (down 28.7%) from March 31, 2010. The decrease resulted from a reduction of reserve for financial instruments transaction liabilities.

(c) Net worth

Net worth amounted to 26,238 million yen as of June 30, 2010, a decrease of 678 million yen (down 2.5%) from March 31, 2010. The decrease mainly resulted from payment of final dividends in the amount of 520 million yen (paid out to shareholders of record as of March 31, 2010).

As a result, equity ratio as of June 30, 2010 recorded 75.7%, and capital adequacy ratio as of the same date, as defined by the securities regulator, registered 493.7%.

ii. Condition of Cash Flow

Cash flow from operating activities for the first quarter of fiscal 2010 amounted to a positive figure of 3,477 million yen, an increase of 6,039 million yen from the previous fiscal year, as income before taxes, tax adjustments and minority interests registered a loss, borrowings for margin transactions, cash received for loaned securities and advance payments for subscription for investment trust funds recorded their respective declines.. Cash flow from investing activities registered a negative figure of 25 million yen, an increase of 47 million yen, due chiefly to the acquisition of tangible and intangible fixed assets, while sales of investment securities offset the decline somewhat. Cash flow from financing activities recorded a negative figure of 506 million yen, an decrease of 88 million yen, mainly due to dividend payments

After all these activities, the amount of cash and cash equivalents as of June 30, 2010, stood at 12,097 million yen, an increase of 2,941 million yen from the end of the previous fiscal year (March 31, 2010).

(3) 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 around the middle of the month following the end of each business quarter.

II. Other Information

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

None.

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

< simplified form of accounting treatment>

+ 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 quarter of fiscal 2010 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) changes in accounting treatment principles and procedures and presentation methods relating to the preparation of quarterly financial statements:

+ Application of accounting standards by an equity method:

Effective from the quarter ended June 30, 2010, "Accounting Standards Concerning Equity Method" (Corporate Accounting Standard No.16 of Corporate Accounting Standards Board) and "Temporary Handling Concerning Accounting Treatment of Equity-Method-Applied Associated Companies" (Practical Application Report No.24 of Corporate Accounting Standards Board), both published on March 10, 2008, are adopted.

+Application of accounting standards concerning liabilities arising from asset write-off:

Effective from the quarter ended June 30, 2010, "Accounting Standards Concerning Liabilities Arising from Asset Write-offs" (Corporate Accounting Standard No.18 of Corporate Accounting Standards Board) and "Application Guidelines on Accounting Standards Concerning Liabilities Arising from Asset Write-offs" (Corporate Accounting Standards Application Guideline No. 21 of Corporate Accounting Standards Board), both

published on March 31, 2008, are adopted.

+ Application of accounting standards concerning corporate mergers and combinations:

Effective from the quarter ended June 30, 2010, “Accounting Standards Concerning Corporate Mergers and Combinations” (Corporate Accounting Standard No.21 of Corporate Accounting Standards Board), “Accounting Standards Concerning Business Spin-offs” (Corporate Accounting Standard No.7 of Corporate Accounting Standards Board), “Application Guidelines on Accounting Standards Concerning Corporate Mergers and Combinations and Accounting Standards Concerning Business Split-offs” (Corporate Accounting Standards Guideline No.10), and “Accounting Standards Concerning Equity Methods”(Corporate Accounting Standard No.16 of Corporate Accounting Standards Board), all amended as of December 26, 2008), and “Accounting Standards Concerning Consolidated Financial Statements” (Corporate Accounting Standard No.22 of Corporate Accounting Standards Board), published on December 26, 2008, are adopted.

Consolidated Financial Statements for First Quarter of Fiscal 2010

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of June 30 2010	As of June 30 2009	As of March 31 2010
Current assets			
Cash and bank deposits	12,139	12,346	9,226
Segregated cash and statutory deposits	2,877	3,425	3,111
Trading assets	513	379	425
Securities	512	379	425
Derivatives	0	-	-
Contracted trades	-	-	33
Margin transaction assets	9,433	11,220	9,994
Advances for margin purchases	9,313	10,844	8,912
Cash deposits as collateral for securities borrowed	119	376	1,082
Loans against securities as collateral	-	24	-
Cash deposits as collateral for securities borrowed	-	24	-
Advance payments for customers on trades	62	176	70
Advance payments for subscription	905	1,474	5,419
Short-term loans	16	6	8
Corporate tax receivable	6	352	-
Accrued income	590	674	841
Deferred tax assets	1	2	6
Other current assets	178	152	109
Allowances for doubtful accounts	-12	-33	-12
	26,710	30,203	29,234
Fixed assets			
Tangible fixed assets	4,230	4,535	4,295
Buildings	1,739	1,934	1,772
Fixtures and equipment	796	900	836
Land	1,687	1,699	1,678
Lease assets, net	6	-	6
Intangible fixed assets	587	690	607
Goodwill	20	-	-
Computer software	564	687	604
Telephone subscription rights, etc.	2	3	2
Investments, etc.	3,065	3,857	3,118
Investment securities	1,702	2,053	1,762
Long-term loans	70	41	66
Cash deposits as guarantee for long-term credits	1,289	1,736	1,275
Deferred tax assets	3	10	12
Other investments	97	41	97
Allowances for doubtful accounts	-97	-25	-97
	7,882	9,084	8,020
Total assets	34,593	39,287	37,254

	As of June 30 2010	As of June 30 2009	As of March 31 2010
Current liabilities			
Trading liabilities	-	3	4
Derivatives	-	3	4
Contracted trades	25	6	-
Margin transaction liabilities	2,853	5,390	4,244
Borrowings for margin transactions	2,654	4,499	3,064
Cash received for loaned securities	198	890	1,179
Borrowings against securities as collateral	12	38	34
Cash received for borrowed-securities transactions	12	38	34
Cash payable to customers	2,773	2,773	2,534
Deposits from customers (for committed trades)	616	1,021	873
Short-term borrowings	210	210	210
Lease obligations	1	-	1
Corporate taxes payable	28	6	89
Accrued bonuses to employees	188	305	455
Reserve for Point-Service Campaign	285	362	272
Other current liabilities	548	761	682
	7,542	10,879	9,402
Long-term liabilities			
Long-term borrowings	431	-	438
Lease obligations	4	-	5
Deferred tax liabilities	3	15	19
Revaluation-related deferred tax liabilities	40	40	40
Accrued retirement benefits for employees	194	230	221
Accrued retirement benefits for officers	27	51	55
Other long-term liabilities	12	20	16
	713	358	796
Statutory reserves			
Reserve for financial instruments transaction liability	98	138	138
	98	138	138
Total liabilities	8,354	11,376	10,337
Net worth			
Shareholders' equity	28,101	29,742	28,758
Common stock	14,577	14,577	14,577
Capital surplus	8,273	8,255	8,255
Retained earnings	5,710	7,180	6,441
Treasury stock	-460	-271	-517
Difference on valuation and conversion	-1,908	-1,908	-1,882
Other securities valuation difference	-48	107	-22
Land revaluation difference	-1,860	-2,016	-1,860
Stock acquisition rights	16	45	11
Minority interests	29	32	30
Total net worth	26,238	27,911	26,917
Total of liabilities and net worth	34,593	39,287	37,254

(2) Quarterly Consolidated Income Statement

(in millions of yen)

	-- Three months ended--		Fiscal year ended
	June 30, 2010	June 30, 2009	March 31, 2010
Operating revenue	3,510	4,150	15,744
Commissions	3,042	3,671	13,912
Gains or loss on trading	217	258	934
Interest and dividend income	62	61	252
Other operating income	188	158	645
Interest expenses	20	24	83
Net operating revenue	3,490	4,126	15,661
Operating cost and expenses	3,758	4,036	15,427
Transaction-related expenses	354	408	1,463
Personnel expenses	2,066	2,248	8,580
Property-related expenses	432	444	1,757
Clerical expenses	563	551	2,142
Depreciation	158	176	711
Public charges	36	41	172
Transfer to allowances for doubtful accounts	-	1	-
Other	146	164	598
Operating income	-267	89	233
Non-operating income	23	38	90
Dividends from investment securities	11	13	19
Insurance and dividends income	0	18	28
Equity in earnings of affiliates	1	-	-
Reversal of expired dividends	-	-	17
Interest on refund of income taxes and other	-	-	10
Other	9	6	14
Non-operating expenses	2	0	183
Loss on investments in partnership	-	-	174
Loss on other sales	0	0	-
Other	2	0	9
Current income	-246	127	140
Extraordinary income	62	31	109
Gains on sales of fixed assets	-	-	9
Gains on sales of investment securities	21	-	19
Gain on reversal of subscription rights to shares	-	-	45
Reversal of allowances for doubtful accounts	0	-	-
Reversal of reserve for financial instruments transaction liabilities	40	29	29
Other	-	1	4
Extraordinary expenses	3	50	160
Loss on write-off of fixed assets	0	-	20
Loss on abandonment of fixed assets	-	-	10
Valuation loss on investment securities	2	16	23
Loss on liquidation of golf memberships	-	-	0
Transfer to allowances for doubtful accounts	-	-	71
Other	-	34	34
Income before taxes and minority interests	-187	107	89
Income taxes, resident's taxes & enterprise taxes	10	10	56
Income tax adjustments	13	0	-5
Income before minority interests	-211	-	-
Minority interests	-1	-1	-2
Net income	-209	98	40

(3) Quarterly Consolidated Cash Flow Statement

(in millions of yen)

	-- Three months ended--		Fiscal year ended
	June 30, 2010	June 30, 2009	March 31, 2010
I. Cash flow from operating activities			
Net income before taxes and minority interests	-187	107	89
Depreciation	158	176	711
Gains or loss on trading account	0	-11	-1
Increase or decrease in accrued bonuses for employees	-267	-94	56
Increase or decrease in accrued retirement benefits for employees	-26	10	0
Increase or decrease in allowances for doubtful accounts	-0	1	53
Increase or decrease in reserve for Point-Service Campaign	13	-35	-125
Increase or decrease in accrued retirement benefits for officers	-27	4	8
Interest and dividend income	-15	-19	-40
Interest expenses	3	0	11
Equity in (earnings) losses of affiliates	-1	-	-
Gains on sales of investment securities	-21	-	-19
Valuation loss on investment securities	2	16	23
Gains on sales of fixed assets	-	-	-9
Loss on write-off of fixed assets	0	-	20
Loss on liquidation of golf memberships	-	-	0
Gain on reversal of subscription rights to shares	-	-	-45
transaction liabilities	-40	-29	-29
Increase or decrease in segregated cash in trust for customers	263	-130	180
deposits (for committed trades)	-65	283	-104
Increase or decrease in short-term loans	-7	6	4
Increase or decrease in trading assets	-92	39	-14
Net increase or decrease in margin transaction assets and liabilities	-829	-2,482	-2,402
Increase or decrease in subscription moneys	4,513	-550	-4,495
Others	142	143	551
Sub-total	3,514	-2,560	-5,577
Interest and dividend income	13	19	41
Interest expenses	-4	-0	-10
Taxes paid or refunded	-46	-19	330
Cash flow from operating activities	3,477	-2,562	-5,215
II. Cash flow from investing activities			
Acquisition of tangible fixed assets	-20	-33	-141
Sales of tangible fixed assets	-	-	29
Acquisition of intangible fixed assets	-47	-25	-121
Acquisition of investment securities	-	-15	-15
Sales of investment securities	46	-	106
Purchase of stocks of subsidiaries and affiliates	-	-	-96
Long-term loans	-10	-4	-48
Collection of long-term loans	5	6	25
Others	-0	-0	51
Cash flow from investing activities	-25	-73	-210
III. Cash flow from financing activities			
Increase or decrease in Long-term borrowings	-	-	454
Repayment of long-term loans payable	-7	-	-15
Repayments of lease obligations	-0	-	-0
Acquisition of Company's Common shares	-0	-0	-245
Payment of dividends	-498	-418	-961
Cash flow from financing activities	-506	-418	-768
IV. Conversion differences related to cash and cash equivalents			
	-37	35	56
V. Increase or decrease in cash and cash equivalents	2,907	-3,018	-6,137
VI. Balance of cash and cash equivalents at beginning of the term			
	9,156	15,294	15,294
. Increase in cash and cash equivalents resulting from merger	34	-	-
. Balance of cash and cash equivalents at end of the term	12,097	12,275	9,156

(4) Notes Concerning Premises for Continuing Business Enterprise

None for the first quarter of fiscal 2010.

(5) Notes in the Event of Material Changes in Shareholders' Equity

None for the first quarter of fiscal 2010.

IV. Supplementary Information

Breakdown of Consolidated Business Result for First Quarter of Fiscal 2010

1. Commissions

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

	---First quarter ended---		(A) over (B)	Fiscal 2009 ended
	June 30, 2010	June 30, 2009		March 31, 2010
	(A)	(B)	(%)	
Brokerage commissions	1,176	1,638	- 28.2	5,128
(Stocks)	(1,169)	(1,623)	(- 28.0)	(5,068)
(Bonds)	(0)	(2)	(- 69.3)	(5)
Commissions from underwriting & solicitation to specified investors	2	0	--	143
(Stocks)	(2)	(0)	(--)	(143)
(Bonds)	(--)	(--)	(--)	(--)
Commissions from distribution & solicitation to specified investors	684	756	- 9.5	3,736
(Beneficiary certificates)	(681)	(754)	(- 9.6)	(3,731)
Commissions from Other sources	1,178	1,277	- 7.7	4,903
(Beneficiary certificates)	(1,078)	(1,015)	(- 6.2)	(4,251)
Total	3,042	3,671	- 17.2	13,912

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

	---First quarter ended---		(A) over (B)	Fiscal 2009 ended
	June 30, 2010	June 30, 2009		March 31, 2010
	(A)	(B)	(%)	
Stocks	1,176	1,628	- 27.8	5,238
Bonds	3	7	- 47.8	15
Beneficiary certificates	1,766	1,781	- 0.9	8,037
Others	95	254	- 62.4	620
Total	3,042	3,671	- 17.2	13,912

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

	---First quarter ended---		(A) over (B)	Fiscal 2009 ended
	June 30, 2010	June 30, 2009		March 31, 2010
	(A)	(B)	(%)	
Stocks, etc.	120	171	- 29.9	455
Bonds, foreign exchange, etc.	96	86	+ 11.6	478
(Bonds, etc.)	(78)	(92)	(- 15.4)	(505)
(Foreign exchange, etc.)	(18)	(- 5)	(--)	(-26)
Total	217	258	- 16.0	934

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

	1st Q (4-6/'09)	2nd Q (7-9/'09)	3rd Q (10-12/'09)	4th Q (1-3/'10)	1st Q (4-6/'10)
Operating revenue	4,150	4,005	3,760	3,827	3,510
Commissions	3,671	3,572	3,303	3,363	3,042
Gains or loss on trading	258	214	235	226	217
Interest and dividend income	61	68	64	57	62
Other operating revenue	158	149	157	180	188
Interest expenses	24	21	20	17	20
Net operating revenue	4,126	3,984	3,740	3,810	3,490
Operating cost and expenses	4,036	3,902	3,793	3,695	3,758
Transaction-related expenses	408	401	378	275	354
Personnel expenses	2,248	2,174	2,083	2,073	2,066
Property-related expenses	444	446	429	437	432
Clerical expenses	551	516	529	545	563
Depreciation	176	177	175	182	158
Public charges	41	44	43	42	36
Reversal of allowances for doubtful accounts	1	- 0	-1	- 0	-
Other	164	141	155	137	146
Operating income	89	81	-53	115	-267
Non-operating income	38	29	12	10	23
Non-operating expenses	0	99	1	81	2
Current income	127	12	-42	43	-246
Extraordinary income	31	51	21	4	62
Extraordinary expenses	50	27	75	6	3
Income before taxes and minority interests	107	36	-96	42	-187
Income taxes, resident's taxes & enterprise taxes	10	16	10	18	10
Income tax adjustments	0	-3	1	-3	13
Income before minority interests	-	-	-	-	-211
Minority interests	-1	- 0	- 0	- 0	-1
Net income	98	23	-108	27	-209

(END)