Stock Code:8624

IR Presentation

for Second quarter, year ending March 2011

November 2010

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

（¥ million）

	2010／3				2011／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	4,150	4,005	3,760	3,827	3,510	2,590	△26.2%
Operating costs & expenses	4,036	3,902	3,793	3,695	3,758	3,490	△7.1%
Current income	127	12	△42	43	△246	△964	—
Extraordinary income	31	51	21	4	62	1	△97.9%
Extraordinary loss	50	27	75	6	3	9	217.7%
Corporate tax	10	16	10	18	10	16	57.8%
Tax adjustment	0	△3	1	△3	13	△1	—
Net income	98	23	△108	27	△209	△989	—

（¥ million）

	(accumulative)		Year-on-Year
	2010/3 2Q	2011/3 2Q	
Operating revenue	8,156	6,101	△25.2%
Operating costs & expenses	7,938	7,248	△8.7%
Current income	139	△1,211	—
Extraordinary income	83	63	△23.3%
Extraordinary loss	78	12	△83.7%
Corporate tax	27	27	1.6%
Tax adjustment	△3	11	—
Net income	121	△1,199	—

2. Financial Results

	2010／3				2011／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Total assets (¥mil.)	39,287	47,083	37,183	37,254	34,593	32,753	△5.3 %	△30.4%
Total net worth (¥mil.)	27,911	27,819	27,143	26,917	26,238	25,259	△3.7%	△9.2%
Equity ratio (%)	70.8	59.0	72.9	72.1	75.7	77.0	―	―
Net worth per share (¥)	634.73	633.42	618.17	619.13	601.85	579.18	△3.8%	△8.6%
Capital adequacy ratio (%)（parent）	404.6	429.3	426.7	494.1	493.7	484.2	―	―
EPS (¥)	2.24	2.78	0.30	0.93	△4.82	△27.57	―	―
ROE (%)	0.4	0.4	0.0	0.1	△0.8	△4.6	―	―

3. Balance Sheets

ICHIYOSHI SECURITIES

（¥ million）

	2010／3				2011／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Assets								
Current assets	30,203	38,281	28,633	29,234	26,710	25,002	△ 6.4%	△34.7 %
Fixed assets	9,084	8,802	8,550	8,020	7,882	7,750	△1.7%	△12.0%
Total assets	39,287	47,083	37,183	37,254	34,593	32,753	△5.3%	△30.4%
Liabilities								
Current liabilities	10,879	18,327	9,118	9,402	7,542	6,709	△11.0%	△63.4%
Fixed liabilities	358	798	782	796	713	685	△3.9%	△14.1%
Total liabilities	11,376	19,264	10,039	10,337	8,354	7,493	△10.3%	△61.1%
Net worth								
Net worth	27,911	27,819	27,143	26,917	26,238	25,259	△3.7%	△9.2%
Total liabilities & net worth	39,287	47,083	37,183	37,254	34,593	32,753	△5.3%	△30.4%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2010／3				2011／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Commission revenue	3,671	3,572	3,303	3,363	3,042	2,281	△25.0%
Gains on trading	258	214	235	226	217	80	△63.1%
Interest and dividend income	61	68	64	57	62	46	△25.4%
Other operating revenue	158	149	157	180	188	181	△3.6%
Interest expenses	24	21	20	17	20	11	△46.1%
Total	4,126	3,984	3,740	3,810	3,490	2,579	△26.1%

(¥ million)

(accumulative)		Year-on-Year
2010/3 2Q	2011/3 2Q	
7,244	5,323	△26.5%
473	297	△37.2%
130	109	△16.0%
308	370	20.3%
45	31	△31.1%
8,110	6,069	△25.2%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

（¥ million）

	2010／3				2011／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Stocks	171	61	88	133	120	47	△60.2%
Bonds･Forex	86	152	146	92	96	32	△66.8%
（Bonds）	（92）	（171）	（147）	（94）	（78）	（31）	△59.9%
（Forex）	（△5）	（△18）	（△0）	（△2）	（18）	（0）	△95.3%
Total	258	214	235	226	217	80	△63.1%

（¥ million）

	(accumulative)		Year-on-Year
	2010/3 2Q	2011/3 2Q	
Stocks	233	168	△27.9%
Bonds･Forex	239	129	△46.2%
（Bonds）	（263）	（109）	（△58.5%）
（Forex）	（△24）	（19）	（－）
Total	473	297	△37.2%

6. Breakdown of Commission Revenue

(¥ million) (¥ million)

	2010／3				2011／3		Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		2010/3 2Q	2011/3 2Q	
Brokerage										
Stocks	1,623	1,337	937	1,169	1,169	611	△47.7%	2,961	1,780	△39.9%
Distribution										
Investment trust	754	978	1,044	954	681	461	△32.3%	1,733	1,143	△34.0 %
Underwriting										
IPO	0	7	0	17	0	0	△96.0%	7	1	△86.5%
PO	—	14	100	2	1	18	—	14	20	39.5%
Total	0	22	101	20	2	18	641.4%	22	21	△4.4%
Others										
Beneficiary certificates	1,015	1,070	1,099	1,065	1,078	1,041	△3.4%	2,086	2,120	1.6%
Others	261	153	94	143	100	143	42.7%	414	243	△41.3%
Total	1,277	1,223	1,193	1,208	1,178	1,185	0.5%	2,501	2,363	△5.5%

7. Operating Cost and Expenses

（¥ million）

	2010／3				2011／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Transaction related expenses	408	401	378	275	354	356	0.5%
Personnel expenses	2,248	2,174	2,083	2,073	2,066	1,869	△9.5%
Property related expenses	444	446	429	437	432	424	△1.8%
Clerical expenses	551	516	529	545	563	508	△9.7%
Depreciation	176	177	175	182	158	162	2.8%
Public charges	41	44	43	42	36	33	△8.7%
Allowances for doubtful accounts	1	△0	△1	△0	—	0	—
Others	164	141	155	137	146	133	△8.5%
Total	4,036	3,902	3,793	3,695	3,758	3,490	△7.1%

（¥ million）

	(accumulative)		Year-on-Year
	2010/3 2Q	2011/3 2Q	
Transaction related expenses	809	710	△12.2%
Personnel expenses	4,422	3,935	△11.0%
Property related expenses	890	857	△3.7%
Clerical expenses	1,067	1,072	0.4%
Depreciation	353	321	△9.2%
Public charges	86	70	△18.4%
Allowances for doubtful accounts	1	0	△99.8%
Others	306	280	△8.5%
Total	7,938	7,248	△8.7%

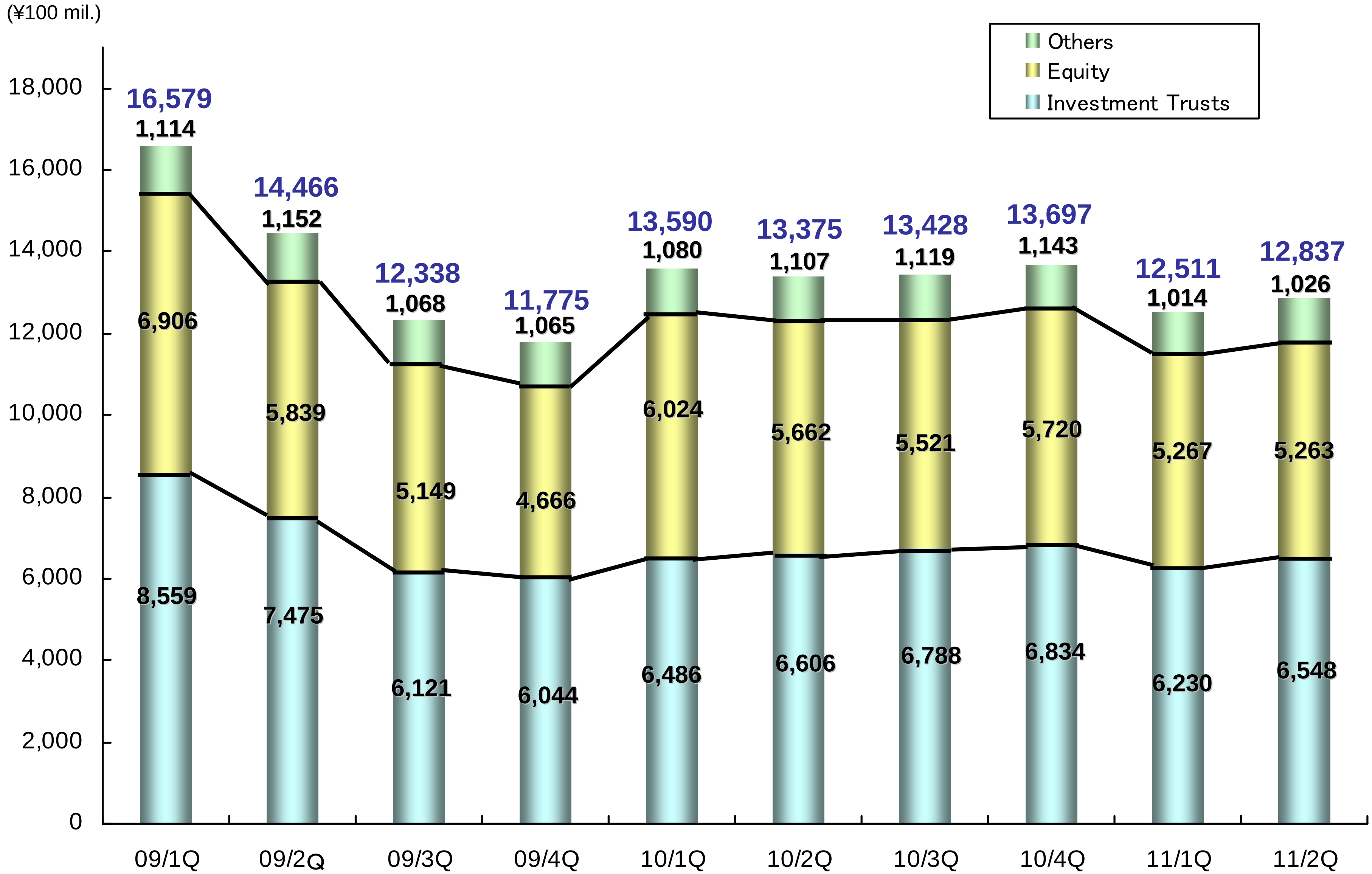
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

	2010／3 1Q	2010／3 2Q	2010／3 3Q	2010／3 4Q	2011／3 1Q	2011／3 2Q	Quarter-on-Quarter	2010/3 2Q (accumulative)	2011/3 2Q (accumulative)	Year-on-Year
Fixed cost	2,747	2,685	2,696	2,785	2,675	2,677	0.1%	5,432	5,353	△1.5%
Variable cost	1,057	1,004	892	682	869	617	△29.1 %	2,061	1,486	△27.9%

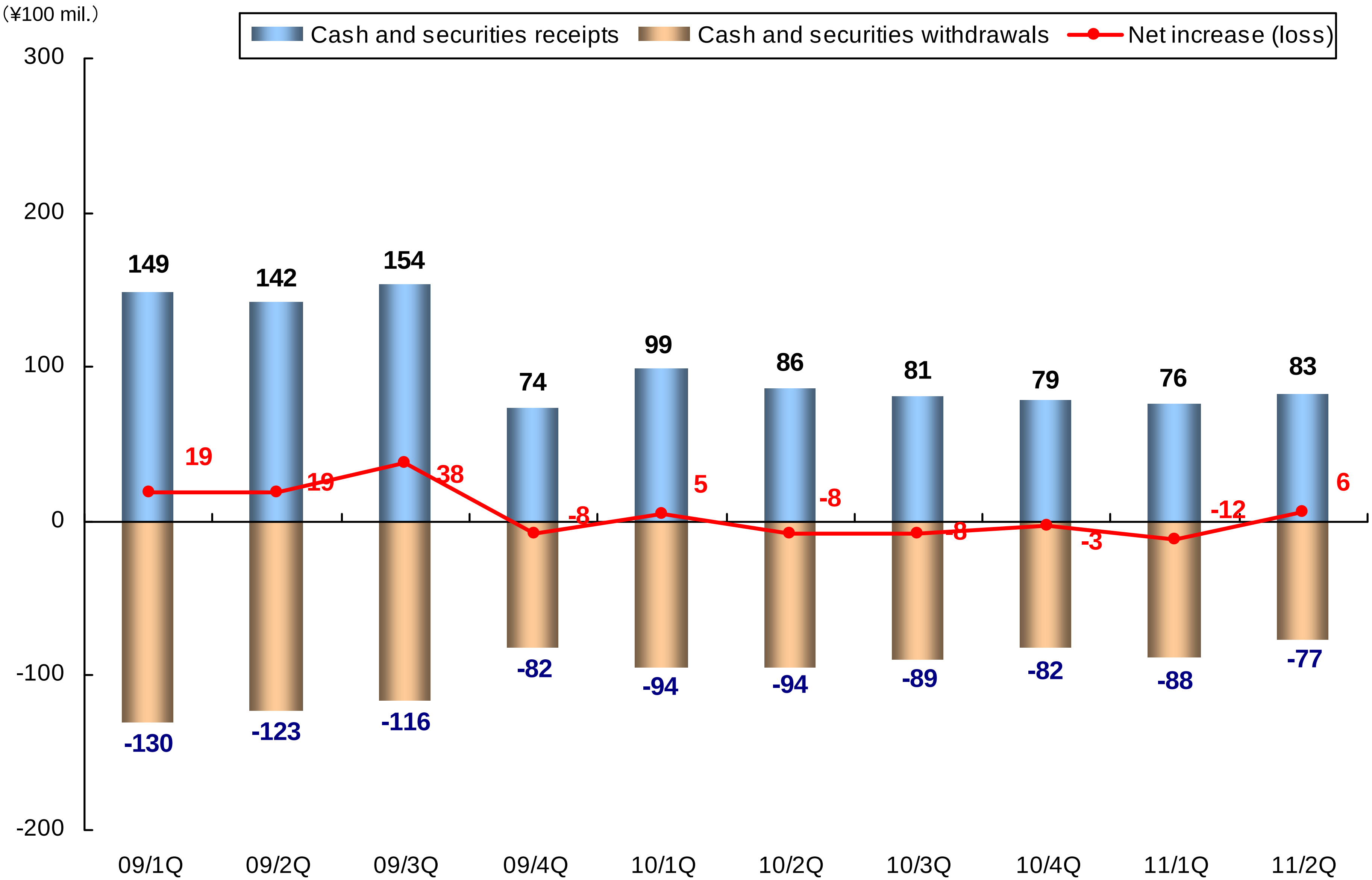
Ⅱ. Business Circumstances

1. Customer Assets under Custody

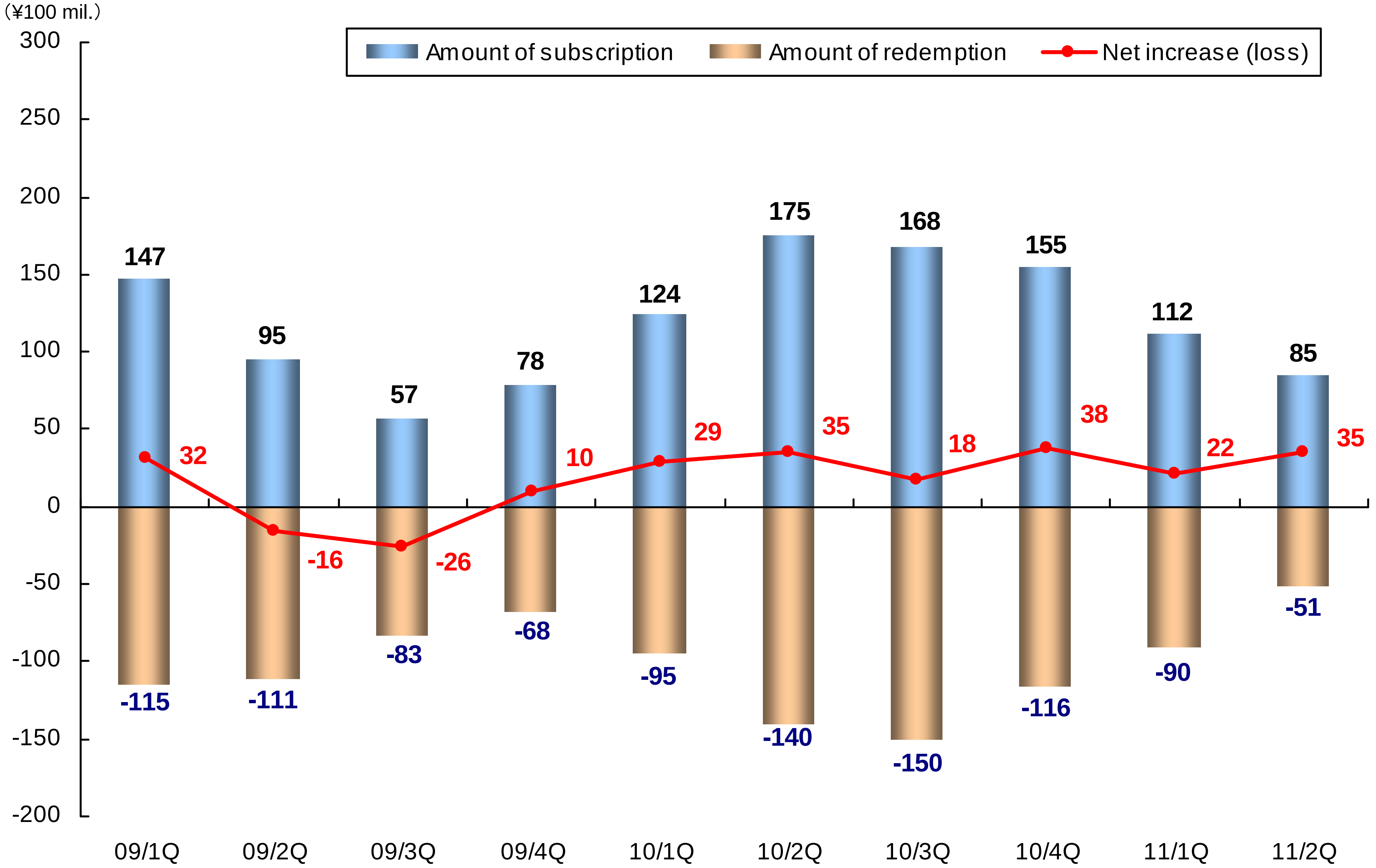
ICHIYOSHI SECURITIES



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)

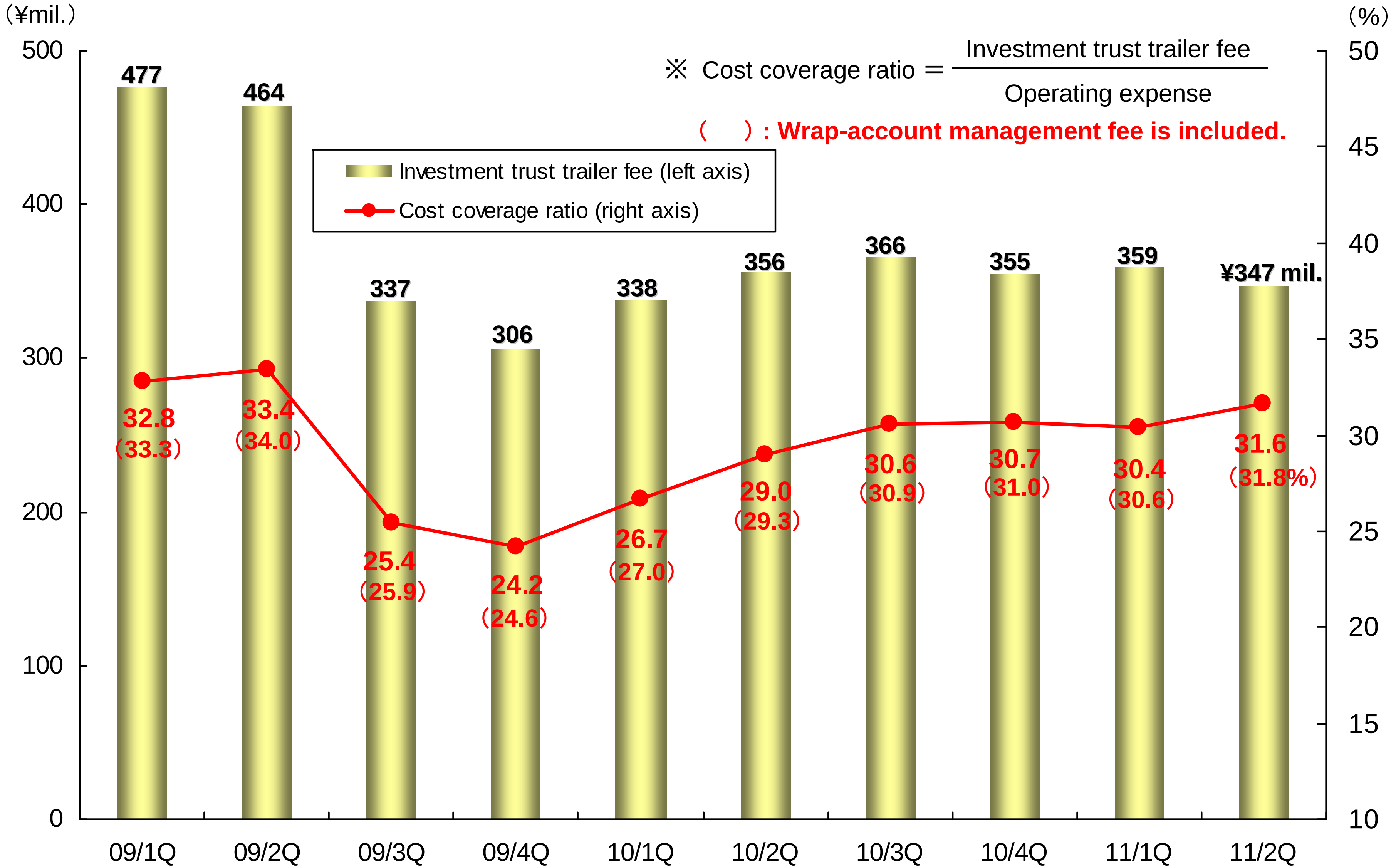
ICHIYOSHI SECURITIES

(¥ 100 mil.)

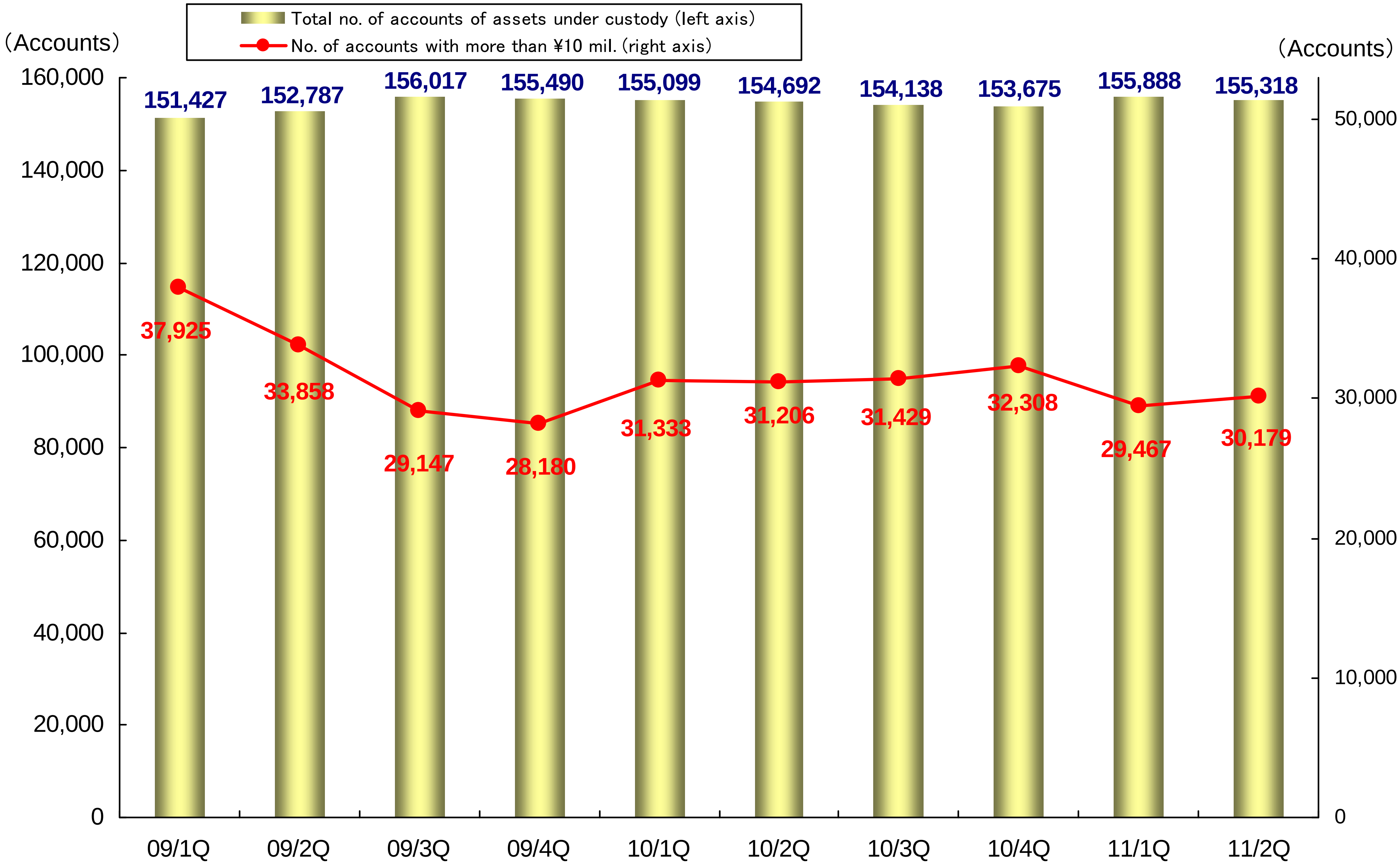
	2009/3				2010/3				2011/3	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Global Sovereign Open	131	160	89	78	78	244	153	115	89	111
Mellon World Emerging Country Sovereign Fund	172	32	10				76	91	66	40
Ichiyoshi Invesco Mid/Small Growth Fund										29
Daiwa Nippon-Kokusai Faund										28
Pictet Global Income	33	30	7	9					45	17
Global REIT Open		23	27	48	83	81	73	60	39	
HSBC Asia Quality Stock Open								84	45	
Fidelity US Blue Chip Fund								33		
HSBC India Infrastructure Stock Open						81	45			
HSBC China Quality Stock Open					60	17				
Ichiyoshi Mid/Small Recovery Fund					61	5				
HSBC China Open				34	26					
Pictet Japan Number One Fund				33						
HSBC Brazil Open	15		5				59			
HSBC Russia Open	33	7	5							

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

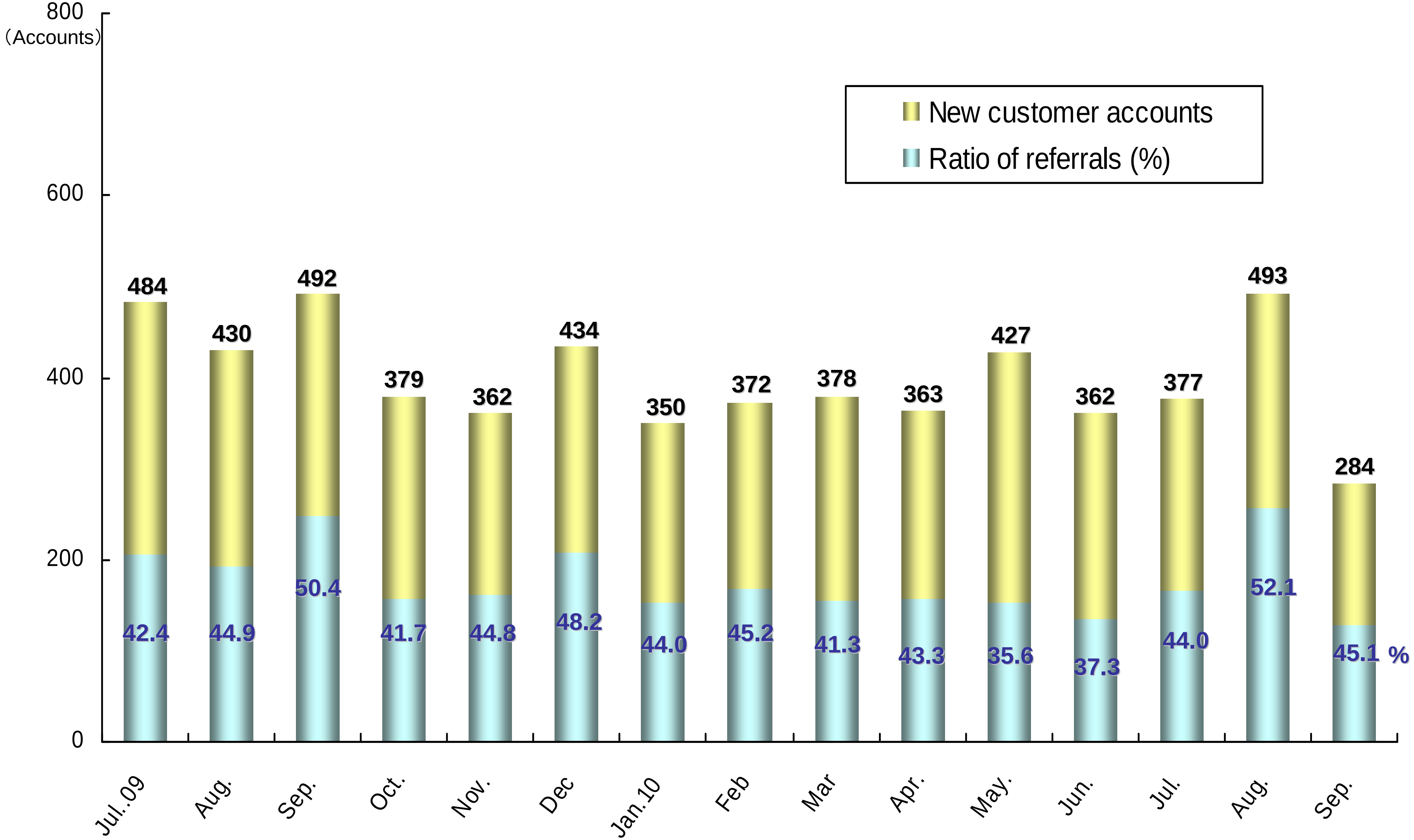
ICHIYOSHI SECURITIES



6. Number of Customer Accounts (Retail)

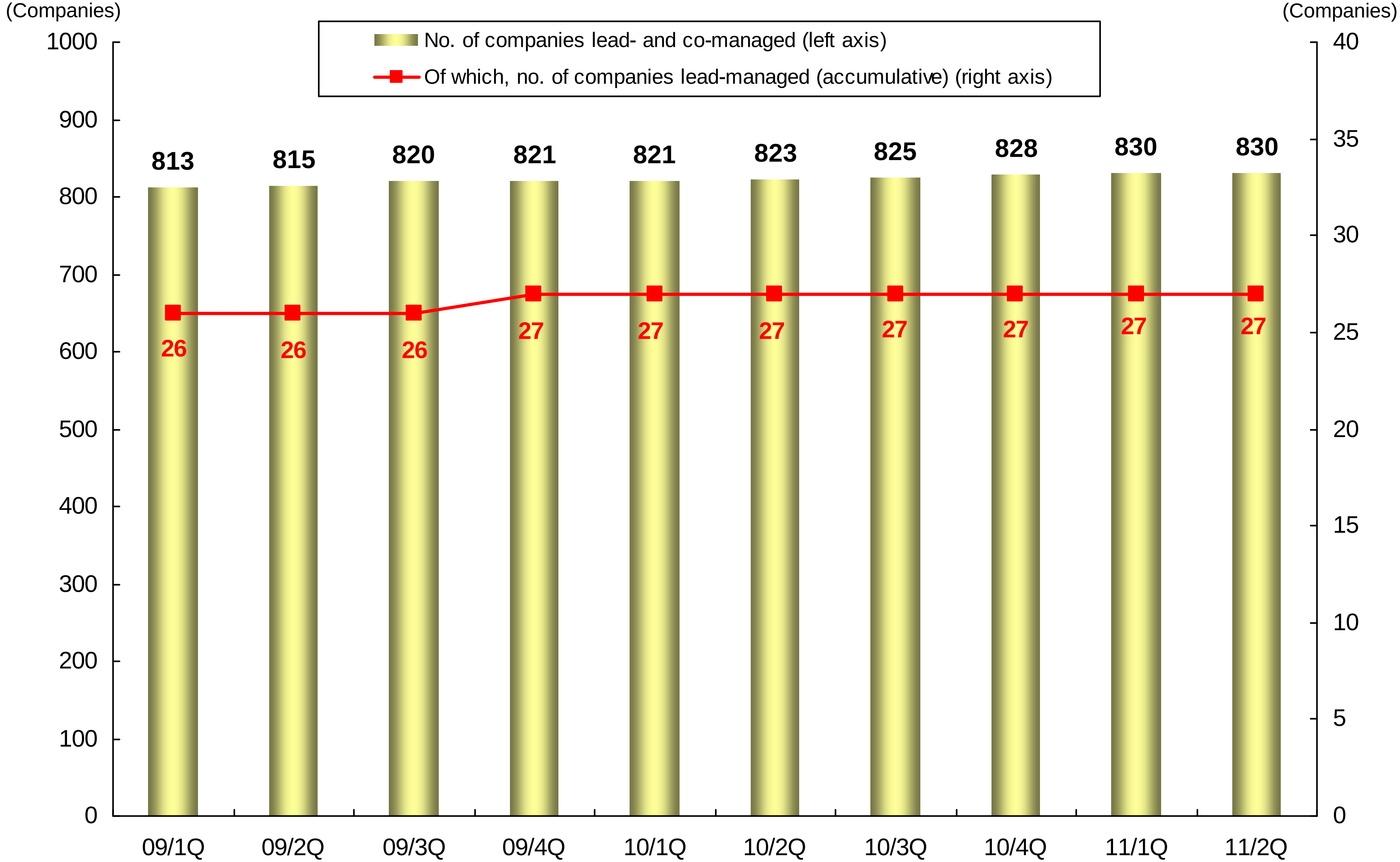


7. Number of New Customer Accounts and Ratio of Referrals (Retail)



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

ICHIYOSHI SECURITIES



Disclaimer

・This document is produced by Ichiyoshi Securities Co., Ltd.
・Nothing in this document shall be considered as an offer to sell or solicit an offer to buy any security, or other instrument, including securities issued by Ichiyoshi Securities Co., Ltd.
・This presentation is based on Japanese accounting standards.
・No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, without the prior written permission of Ichiyoshi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 24)

Member association: Japan Securities Dealers Association

Japan Securities Investment Advisers Association