Stock Code:8624

IR Presentation

for Third quarter, year ending March 2011

February 2011

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2010/3 1Q	2010/3 2Q	2010/3 3Q	2010/3 4Q	2011/3 1Q	2011/3 2Q	2011/3 3Q	Quarter-on-Quarter	(accumulative) 2010/3 3Q	(accumulative) 2011/3 3Q	Year-on-Year
Operating revenue	4,150	4,005	3,760	3,827	3,510	2,590	3,098	19.6%	11,917	9,199	△22.8%
Operating costs & expenses	4,036	3,902	3,793	3,695	3,758	3,490	3,569	2.3%	11,732	10,817	△7.8%
Current income	127	12	△42	43	△246	△964	△305	—	96	△1,517	—
Extraordinary income	31	51	21	4	62	1	8	536.1%	104	71	△31.1%
Extraordinary loss	50	27	75	6	3	9	0	99.6%	154	12	△91.7%
Corporate tax	10	16	10	18	10	16	14	△13.4%	37	42	11.7%
Tax adjustment	0	△3	1	△3	13	△1	0	—	△1	11	—
Net income	98	23	△108	27	△209	△989	△313	—	13	△1,512	—

2. Financial Results

	2010/3				2011/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Total assets (¥mil.)	39,287	47,083	37,183	37,254	34,593	32,753	33,501	2.3%	△9.9%
Total net worth (¥mil.)	27,911	27,819	27,143	26,917	26,238	25,259	24,494	△3.0%	△9.8%
Equity ratio (%)	70.8	59.0	72.9	72.1	75.7	77.0	72.9	—	—
Net worth per share (¥)	634.73	633.42	618.17	619.13	601.85	579.18	561.47	△3.1%	△9.2%
Capital adequacy ratio (%)（parent）	404.6	429.3	426.7	494.1	493.7	484.2	465.9	—	—
EPS (¥)	2.24	2.78	0.30	0.93	△4.82	△27.57	△34.77	—	—
ROE (%)	0.4	0.4	0.0	0.1	△0.8	△4.6	△5.9	—	—

3. Balance Sheets

（¥ million）

	2010/3				2011/3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Assets									
Current assets	30,203	38,281	28,633	29,234	26,710	25,002	25,581	2.3%	△10.7%
Fixed assets	9,084	8,802	8,550	8,020	7,882	7,750	7,920	2.2%	△7.4%
Total assets	39,287	47,083	37,183	37,254	34,593	32,753	33,501	2.3%	△9.9%
Liabilities									
Current liabilities	10,879	18,327	9,118	9,402	7,542	6,709	8,198	22.2%	△10.1%
Fixed liabilities	358	798	782	796	713	685	709	3.4%	△9.3%
Total liabilities	11,376	19,264	10,039	10,337	8,354	7,493	9,006	20.2%	△10.3%
Net worth									
Net worth	27,911	27,819	27,143	26,917	26,238	25,259	24,494	△3.0%	△9.8%
Total liabilities & net worth	39,287	47,083	37,183	37,254	34,593	32,753	33,501	2.3%	△9.9%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2010/3				2011/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Commission revenue	3,671	3,572	3,303	3,363	3,042	2,281	2,696	18.2%
Gains on trading	258	214	235	226	217	80	183	128.9%
Interest and dividend income	61	68	64	57	62	46	32	△30.4%
Other operating revenue	158	149	157	180	188	181	186	2.4%
Interest expenses	24	21	20	17	20	11	11	2.9%
Total	4,126	3,984	3,740	3,810	3,490	2,579	3,087	19.7%

(¥ million)

	(accumulative)		Year-on-Year
	2010/3 3Q	2011/3 3Q	
Commission revenue	10,548	8,019	△24.0%
Gains on trading	708	480	△32.1%
Interest and dividend income	195	141	△27.2%
Other operating revenue	465	557	19.7%
Interest expenses	66	43	△35.3%
Total	11,850	9,156	△22.7%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(¥ million)

	2010/3				2011/3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Stocks	171	61	88	133	120	47	118	146.4%
Bonds・Forex	86	152	146	92	96	32	65	102.7%
(Bonds)	(92)	(171)	(147)	(94)	(78)	(31)	(59)	(90.1%)
(Forex)	(△5)	(△18)	(△0)	(△2)	(18)	(0)	(5)	(552.1%)
Total	258	214	235	226	217	80	183	128.9%

(¥ million)

	(accumulative)		Year-on-Year
	2010/3 3Q	2011/3 3Q	
Stocks	322	286	△11.0%
Bonds・Forex	386	194	△49.7%
(Bonds)	(411)	(168)	(△59.0%)
(Forex)	(△24)	(25)	(－)
Total	708	480	△32.1%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2010/3 1Q	2010/3 2Q	2010/3 3Q	2010/3 4Q	2011/3 1Q	2011/3 2Q	2011/3 3Q	Quarter-on-Quarter
Brokerage								
Stocks	1,623	1,337	937	1,169	1,169	611	896	46.6%
Distribution								
Investment trust	754	978	1,044	954	681	461	660	43.1%
Underwriting								
IPO	0	7	0	17	0	0	0	—
PO	—	14	100	2	1	18	3	△82.4%
Total	0	22	101	20	2	18	3	△79.4%
Others								
Beneficiary certificates	1,015	1,070	1,099	1,065	1,078	1,041	1,050	0.8%
Others	261	153	94	143	100	143	81	△43.1%
Total	1,277	1,223	1,193	1,208	1,178	1,185	1,131	△4.5%

(¥ million)

	(accumulative) 2010/3 3Q	(accumulative) 2011/3 3Q	Year-on-Year
Stocks	3,898	2,677	△31.3%
Investment trust	2,777	1,803	△35.1 %
IPO	8	1	△80.7%
PO	114	23	△79.7%
Total	123	24	△79.8%
Beneficiary certificates	3,186	3,170	△0.5%
Others	509	325	△36.2%
Total	3,695	3,495	△5.4%

7. Operating Cost and Expenses

(¥ million)　　(¥ million)

	2010/3				2011/3			Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		2010/3 3Q	2011/3 3Q	
Transaction related expenses	408	401	378	275	354	356	341	△4.2%	1,187	1,051	△11.4%
Personnel expenses	2,248	2,174	2,083	2,073	2,066	1,869	1,943	4.0%	6,506	5,879	△9.6%
Property related expenses	444	446	429	437	432	424	420	△1.0%	1,320	1,278	△3.2%
Clerical expenses	551	516	529	545	563	508	523	2.8%	1,596	1,595	△0.1%
Depreciation	176	177	175	182	158	162	166	2.2%	529	487	△7.8%
Public charges	41	44	43	42	36	33	35	6.1%	129	105	△18.1%
Allowances for doubtful accounts	1	△0	△1	△0	–	0	△0	–	0	–	–
Others	164	141	155	137	146	133	138	3.5%	461	418	△9.2%
Total	4,036	3,902	3,793	3,695	3,758	3,490	3,569	2.3%	11,732	10,817	△7.8%

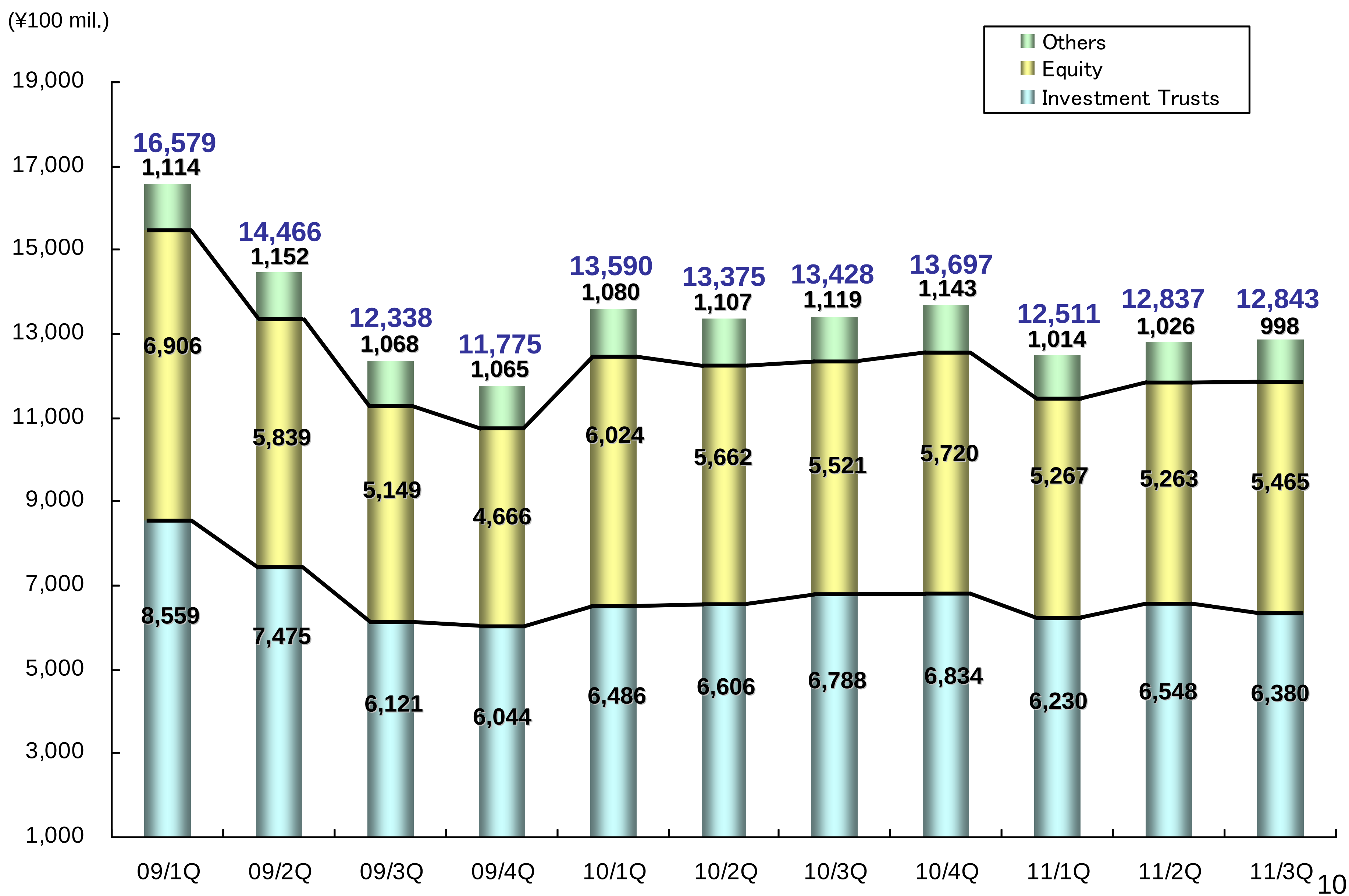
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	2,747	2,685	2,696	2,785	2,675	2,677	2,659	△0.7%	8,128	8,013	△1.4%
Variable cost	1,057	1,004	892	682	869	617	710	15.1%	2,953	2,197	△25.6%

Ⅱ. Business Circumstances

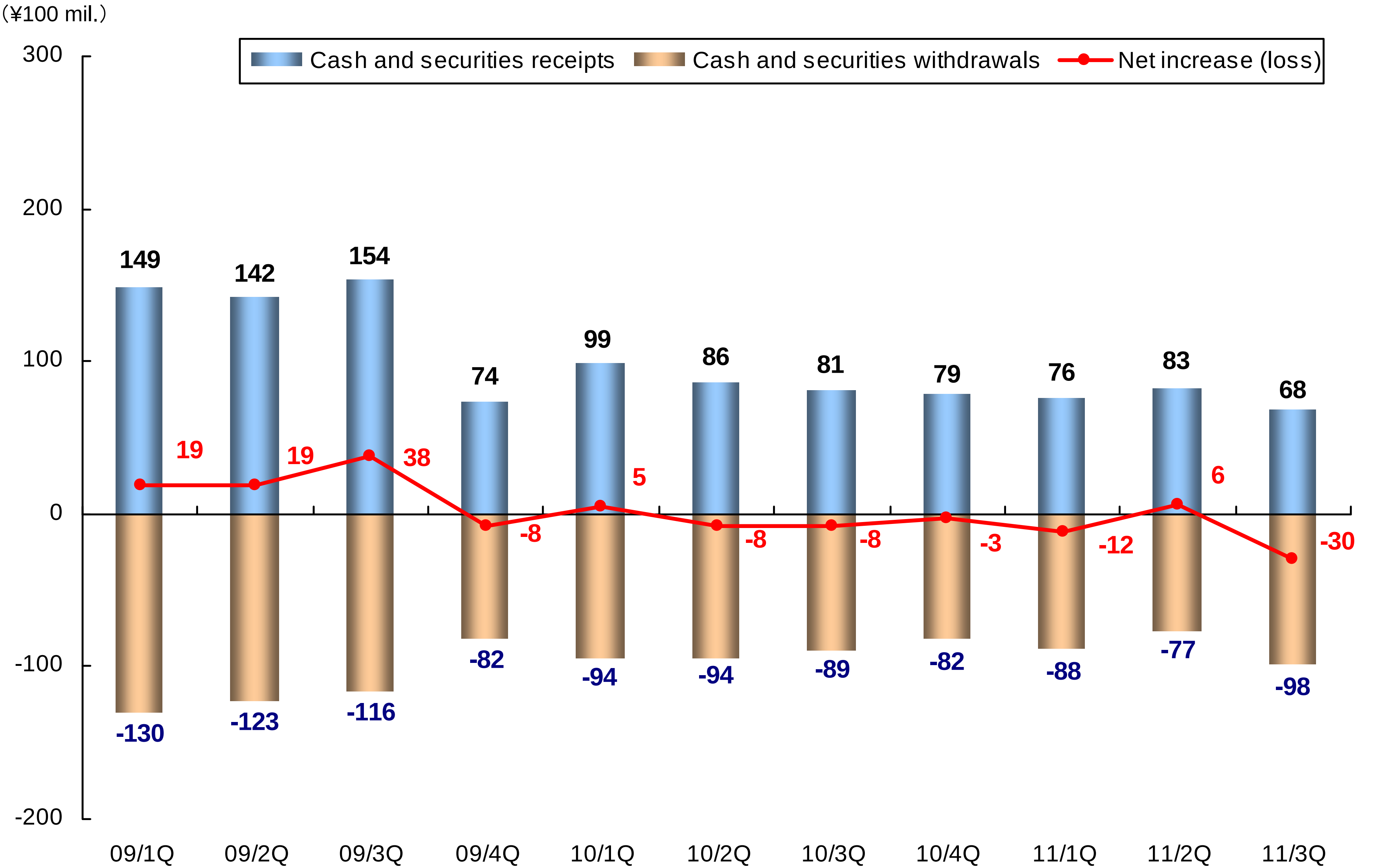
1. Customer Assets under Custody

ICHIYOSHI SECURITIES

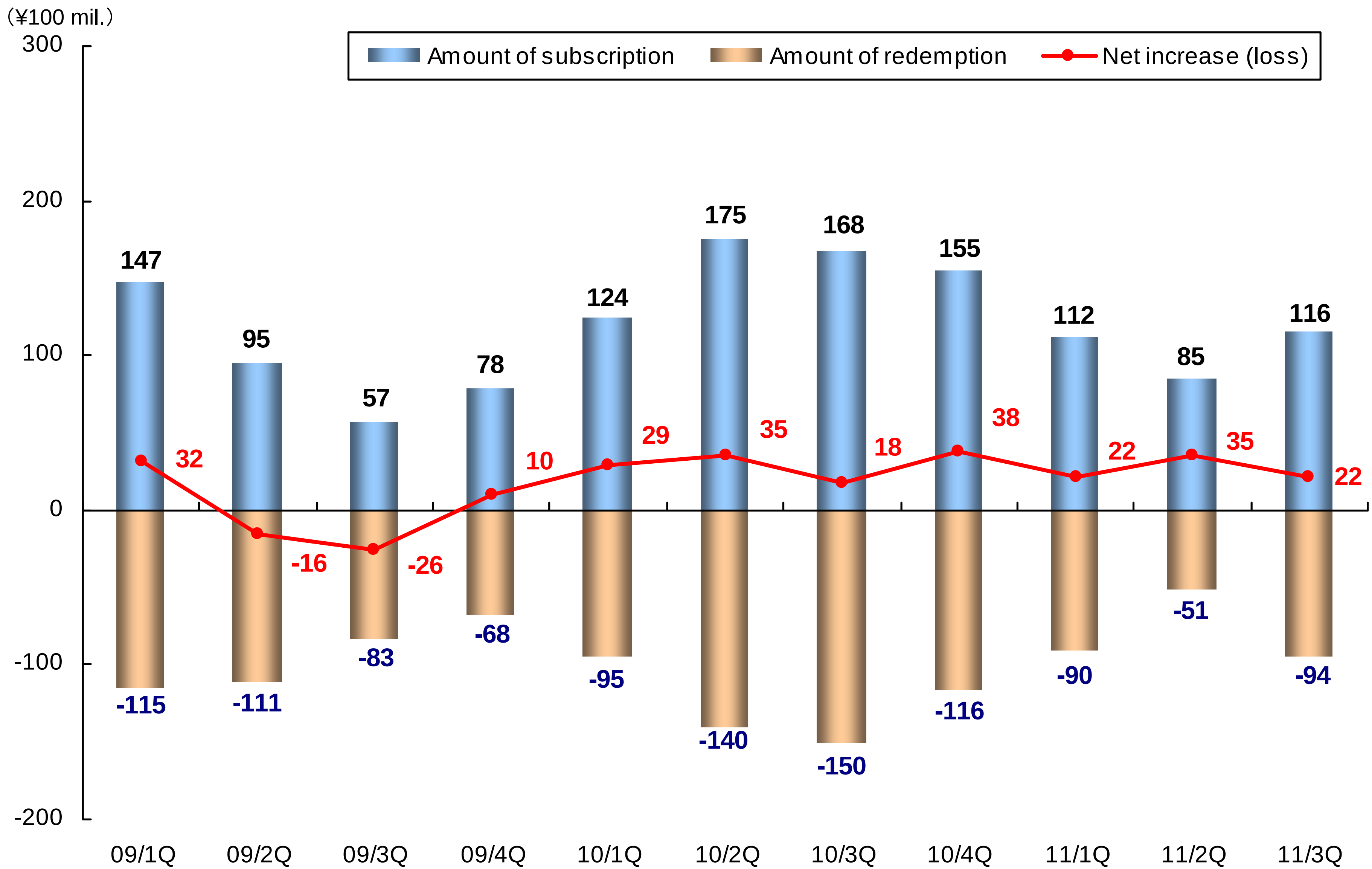


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

ICHIYOSHI SECURITIES



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



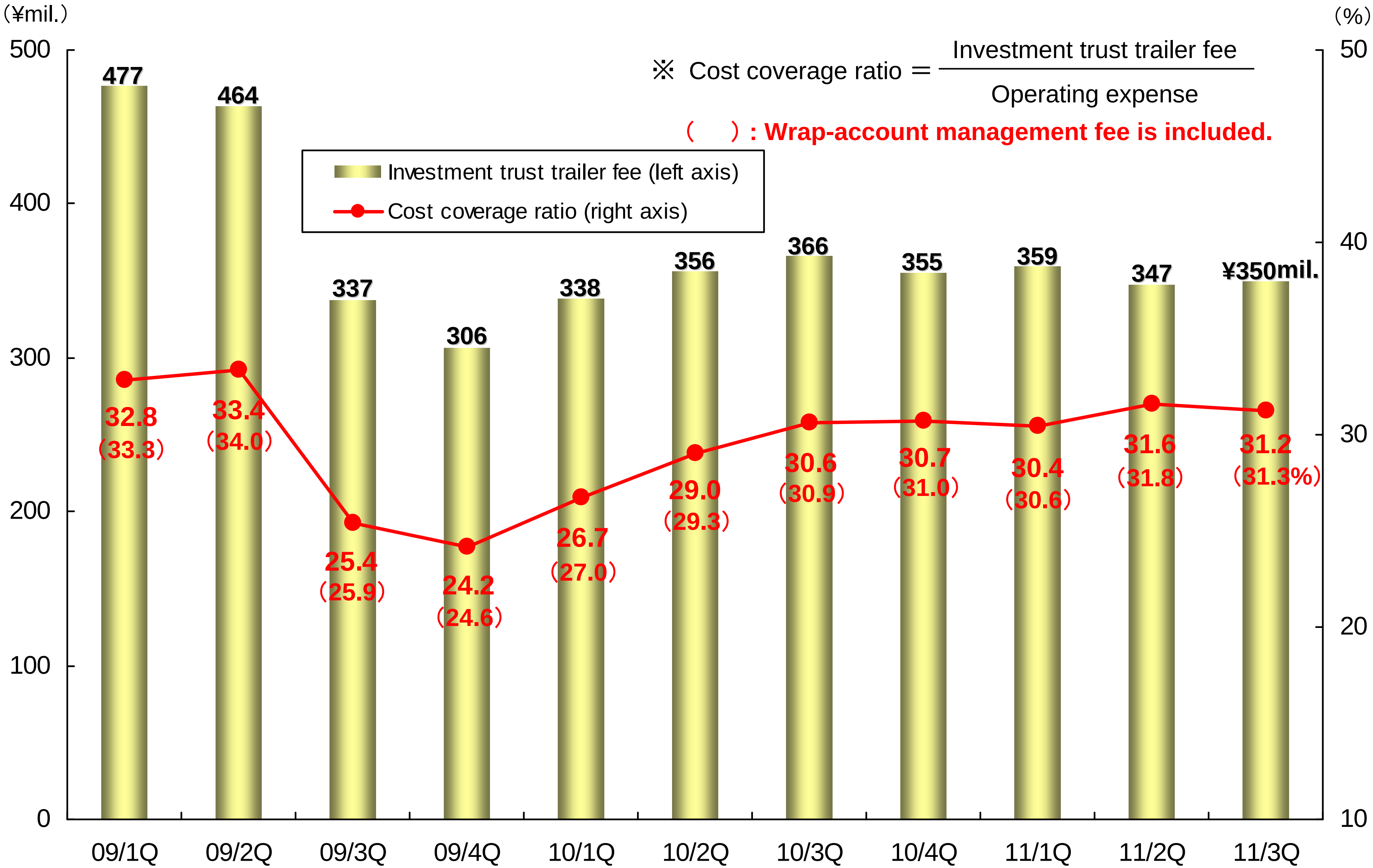
4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

ICHIYOSHI SECURITIES

(¥ 100 mil.)

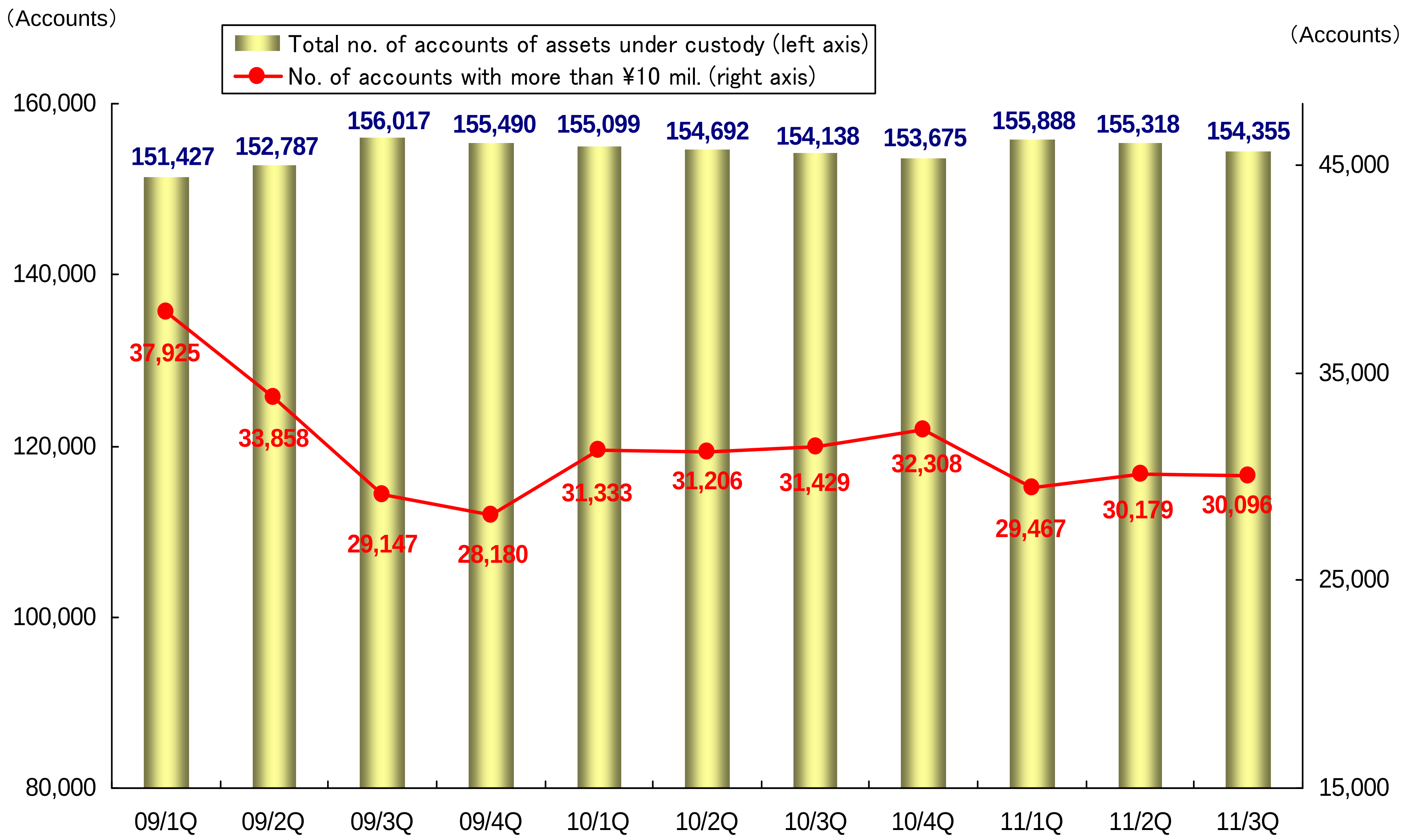
	2009/3				2010/3				2011/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Global REIT Open		23	27	48	83	81	73	60	39		165
Global Sovereign Open	131	160	89	78	78	244	153	115	89	111	58
Mellon World Emerging Country Sovereign Fund	172	32	10				76	91	66	40	37
Ichiyoshi Invesco Mid/Small Growth Fund										29	21
Daiwa Nippon-Kokusai Fund										28	18
Pictet Global Income	33	30	7	9					45	17	
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)

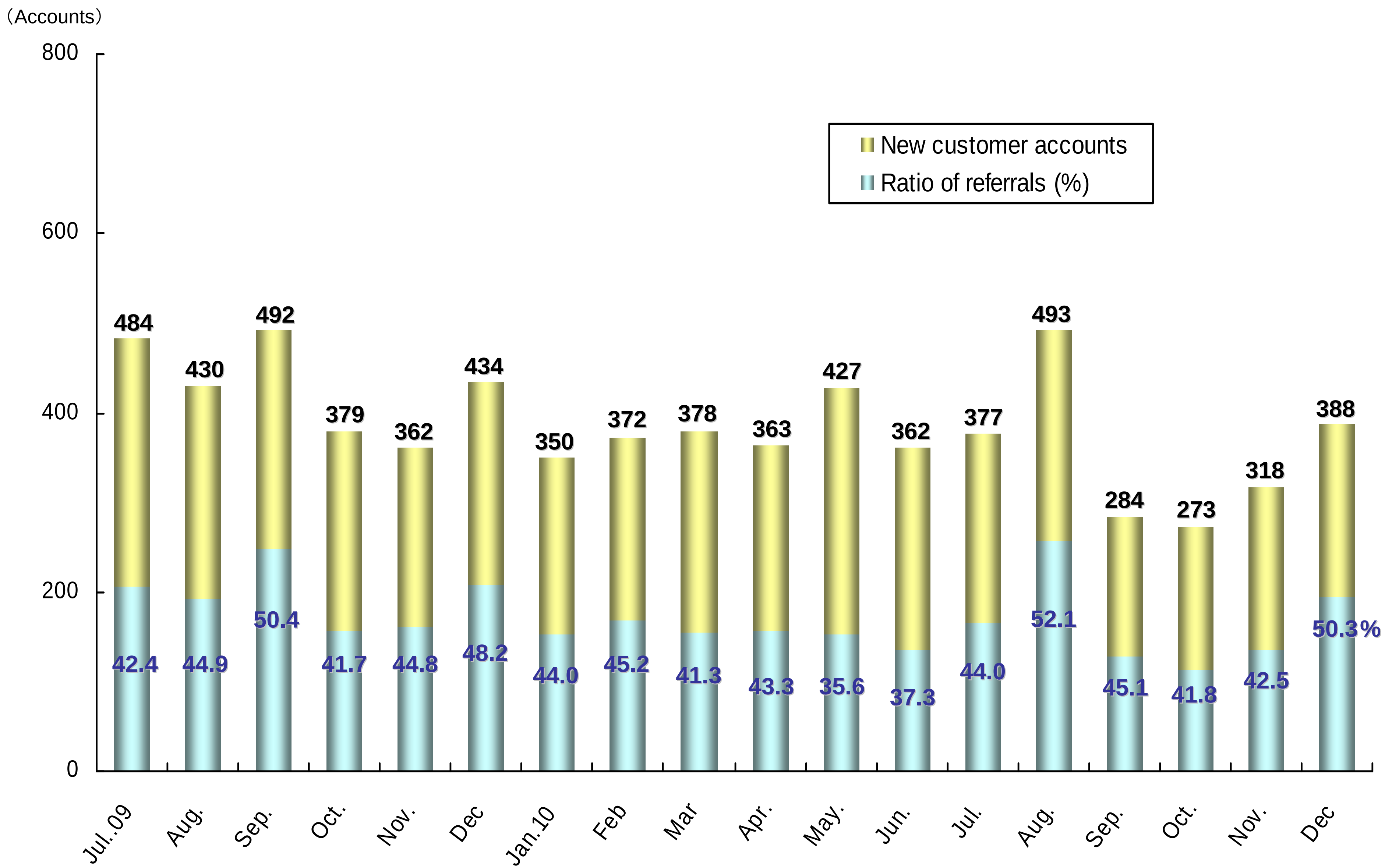


6. Number of Customer Accounts (Retail)

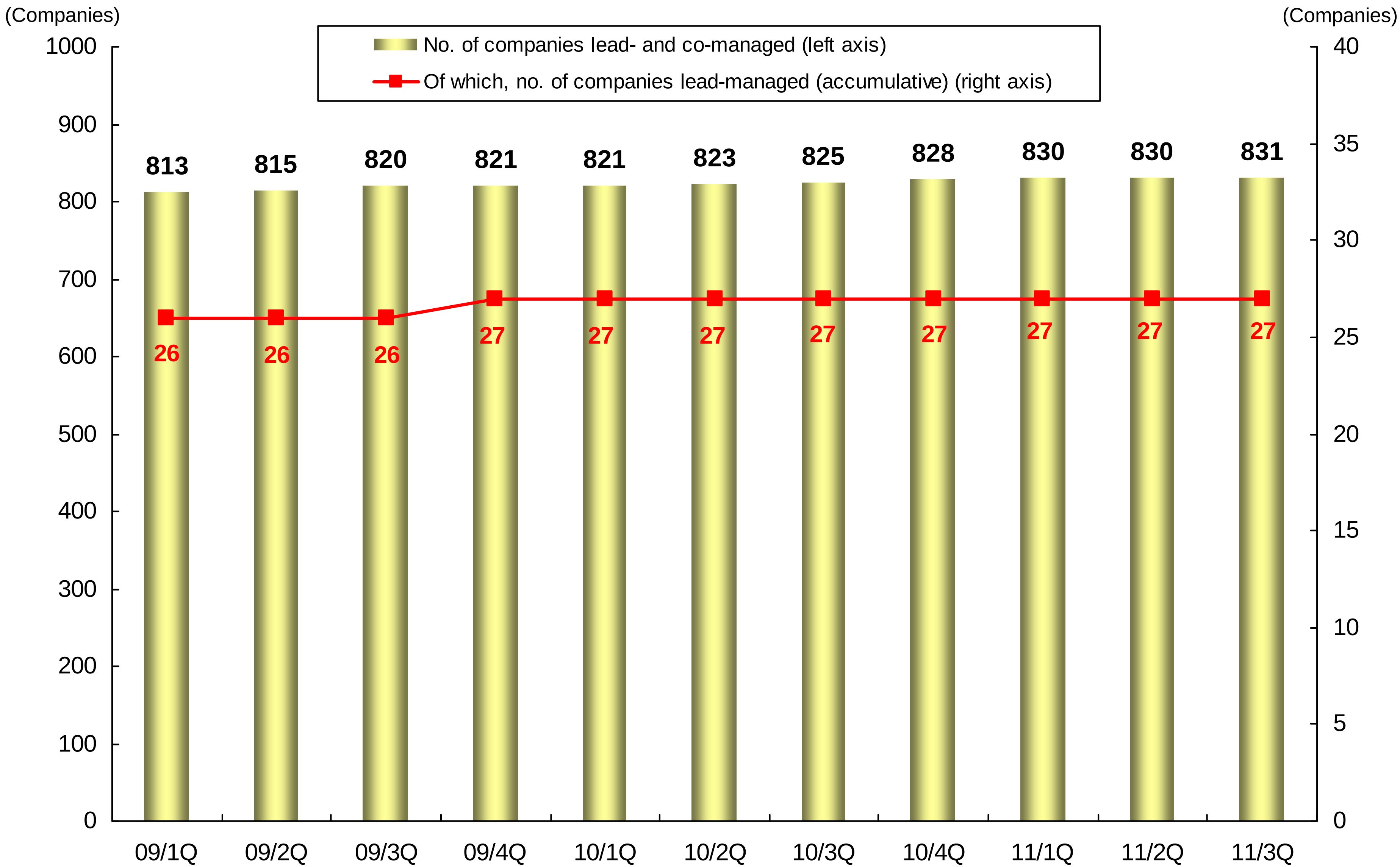
ICHIYOSHI SECURITIES



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



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



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