Stock Code:8624

IR Presentation

for Fiscal year ended March 2011

May 2011

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	3Q	4Q	
Operating revenue	4,150	4,005	3,760	3,827	3,510	2,590	3,098	3,901	25.9%
Operating costs & expenses	4,036	3,902	3,793	3,695	3,758	3,490	3,569	3,838	7.5%
Current income	127	12	△42	43	△246	△964	△305	18	–
Extraordinary income	31	51	21	4	62	1	8	34	324.8%
Extraordinary loss	50	27	75	6	3	9	0	86	–
Corporate tax	10	16	10	18	10	16	14	33	126.6%
Tax adjustment	0	△3	1	△3	13	△1	0	△4	–
Net income	98	23	△108	27	△209	△989	△313	△62	–

（¥ million）

	(accumulative)		Year-on-Year
	2010/3 4Q	2011/3 4Q	
Operating revenue	15,744	13,101	△16.8%
Operating costs & expenses	15,427	14,656	△5.0%
Current income	140	△1,499	–
Extraordinary income	109	106	△2.4%
Extraordinary loss	160	99	△38.0%
Corporate tax	56	75	34.3%
Tax adjustment	△5	6	–
Net income	40	△1,575	–

2. Financial Results

	2010/3				2011/3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total assets (¥mil.)	39,287	47,083	37,183	37,254	34,593	32,753	33,501	35,607	6.3%	△4.4%
Total net worth (¥mil.)	27,911	27,819	27,143	26,917	26,238	25,259	24,494	24,672	0.7%	△8.3%
Equity ratio (%)	70.8	59.0	72.9	72.1	75.7	77.0	72.9	69.1	—	—
Net worth per share (¥)	634.73	633.42	618.17	619.13	601.85	579.18	561.47	560.19	△0.2%	△9.5%
Capital adequacy ratio (%)（parent）	404.6	429.3	426.7	494.1	493.7	484.2	465.9	472.5	—	—
EPS (¥)	2.24	2.78	0.30	0.93	△4.82	△27.57	△34.77	△36.12	—	—
ROE (%)	0.4	0.4	0.0	0.1	△0.8	△4.6	△5.9	△6.1	—	—

3. Balance Sheets

ICHIYOSHI SECURITIES

(¥ million)

	2010/3				2011/3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets										
Current assets	30,203	38,281	28,633	29,234	26,710	25,002	25,581	27,541	7.7%	△5.8%
Fixed assets	9,084	8,802	8,550	8,020	7,882	7,750	7,920	8,066	1.8%	0.6%
Total assets	39,287	47,083	37,183	37,254	34,593	32,753	33,501	35,607	6.3%	△4.4%
Liabilities										
Current liabilities	10,879	18,327	9,118	9,402	7,542	6,709	8,198	10,031	22.4%	6.7%
Fixed liabilities	358	798	782	796	713	685	709	799	12.8%	0.4%
Total liabilities	11,376	19,264	10,039	10,337	8,354	7,493	9,006	10,934	21.4%	5.8%
Net worth										
Net worth	27,911	27,819	27,143	26,917	26,238	25,259	24,494	24,672	0.7%	△8.3%
Total liabilities & net worth	39,287	47,083	37,183	37,254	34,593	32,753	33,501	35,607	6.3%	△4.4%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2010/3				2011/3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Commission revenue	3,671	3,572	3,303	3,363	3,042	2,281	2,696	3,547	31.6%
Gains on trading	258	214	235	226	217	80	183	102	△44.1%
Interest and dividend income	61	68	64	57	62	46	32	35	8.5%
Other operating revenue	158	149	157	180	188	181	186	216	16.1%
Interest expenses	24	21	20	17	20	11	11	14	27.6%
Total	4,126	3,984	3,740	3,810	3,490	2,579	3,087	3,887	25.9%

(¥ million)

	(accumulative)		Year-on-Year
	2010/3 4Q	2011/3 4Q	
Commission revenue	13,912	11,567	△16.9%
Gains on trading	934	583	△37.6%
Interest and dividend income	252	177	△29.7%
Other operating revenue	645	773	19.8%
Interest expenses	83	57	△31.3%
Total	15,661	13,043	△16.7%

5. Breakdown of Gains on Trading

(¥ million)　　(¥ million)

	2010/3				2011/3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2010/3 4Q	2011/3 4Q	
Stocks	171	61	88	133	120	47	118	△12	—	455	274	△39.8%
Bonds・Forex	86	152	146	92	96	32	65	114	75.7%	478	308	△35.5%
(Bonds)	(92)	(171)	(147)	(94)	(78)	(31)	(59)	(64)	(7.7%)	(505)	(232)	(△54.0%)
(Forex)	(△5)	(△18)	(△0)	(△2)	(18)	(0)	(5)	(50)	(780.8%)	(△26)	(76)	(—)
Total	258	214	235	226	217	80	183	102	△44.1%	934	583	△37.6%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2010/3				2011/3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Brokerage									
Stocks	1,623	1,337	937	1,169	1,169	611	896	1,548	72.7%
Distribution									
Investment trust	754	978	1,044	954	681	461	660	850	28.9%
Underwriting									
IPO	0	7	0	17	0	0	0	1	108.2%
PO	—	14	100	2	1	18	3	18	473.8%
Total	0	22	101	20	2	18	3	19	419.2%
Others									
Beneficiary certificates	1,015	1,070	1,099	1,065	1,078	1,041	1,050	1,022	△2.6%
Others	261	153	94	143	100	143	81	98	20.6%
Total	1,277	1,223	1,193	1,208	1,178	1,185	1,131	1,120	△0.9%

(¥ million)

	(accumulative) 2010/3 4Q	(accumulative) 2011/3 4Q	Year-on-Year
Brokerage			
Stocks	5,068	4,225	△16.6%
Distribution			
Investment trust	3,731	2,654	△28.9 %
Underwriting			
IPO	25	2	△89.0%
PO	117	42	△64.4%
Total	143	44	△68.8%
Others			
Beneficiary certificates	4,251	4,192	△1.4%
Others	652	423	△35.1%
Total	4,903	4,616	△5.9%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(¥ million) (¥ million)

	2010/3				2011/3				Quarter-on-Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2010/3 4Q	2011/3 4Q	
Transaction related expenses	408	401	378	275	354	356	341	360	5.6%	1,463	1,412	△3.5%
Personnel expenses	2,248	2,174	2,083	2,073	2,066	1,869	1,943	2,057	5.8%	8,580	7,936	△7.5%
Property related expenses	444	446	429	437	432	424	420	471	12.1%	1,757	1,750	△0.4%
Clerical expenses	551	516	529	545	563	508	523	588	12.5%	2,142	2,183	1.9%
Depreciation	176	177	175	182	158	162	166	169	1.5%	711	656	△7.7%
Public charges	41	44	43	42	36	33	35	41	15.6%	172	147	△14.6%
Allowances for doubtful accounts	1	△0	△1	△0	—	0	△0	—	—	—	—	—
Others	164	141	155	137	146	133	138	150	8.8%	598	569	△4.9%
Total	4,036	3,902	3,793	3,695	3,758	3,490	3,569	3,838	7.5%	15,427	14,656	△5.0%

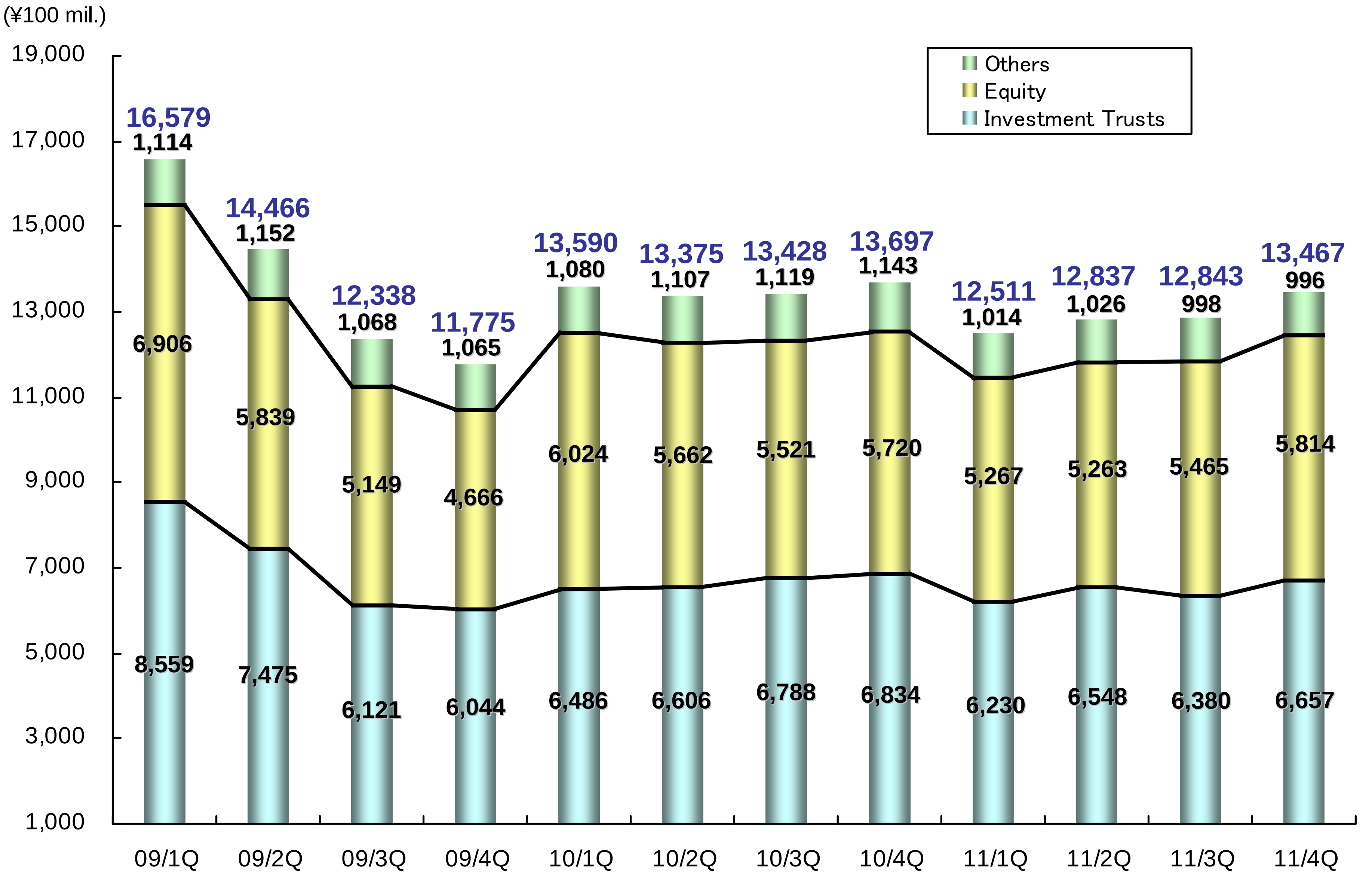
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

	2010/3 1Q	2010/3 2Q	2010/3 3Q	2010/3 4Q	2011/3 1Q	2011/3 2Q	2011/3 3Q	2011/3 4Q	Quarter-on-Quarter	2010/3 4Q (accumulative)	2011/3 4Q (accumulative)	Year-on-Year
Fixed cost	2,747	2,685	2,696	2,785	2,675	2,677	2,659	2,720	2.3%	10,913	10,733	△1.6%
Variable cost	1,057	1,004	892	682	869	617	710	882	24.2%	3,635	3,079	△15.3%

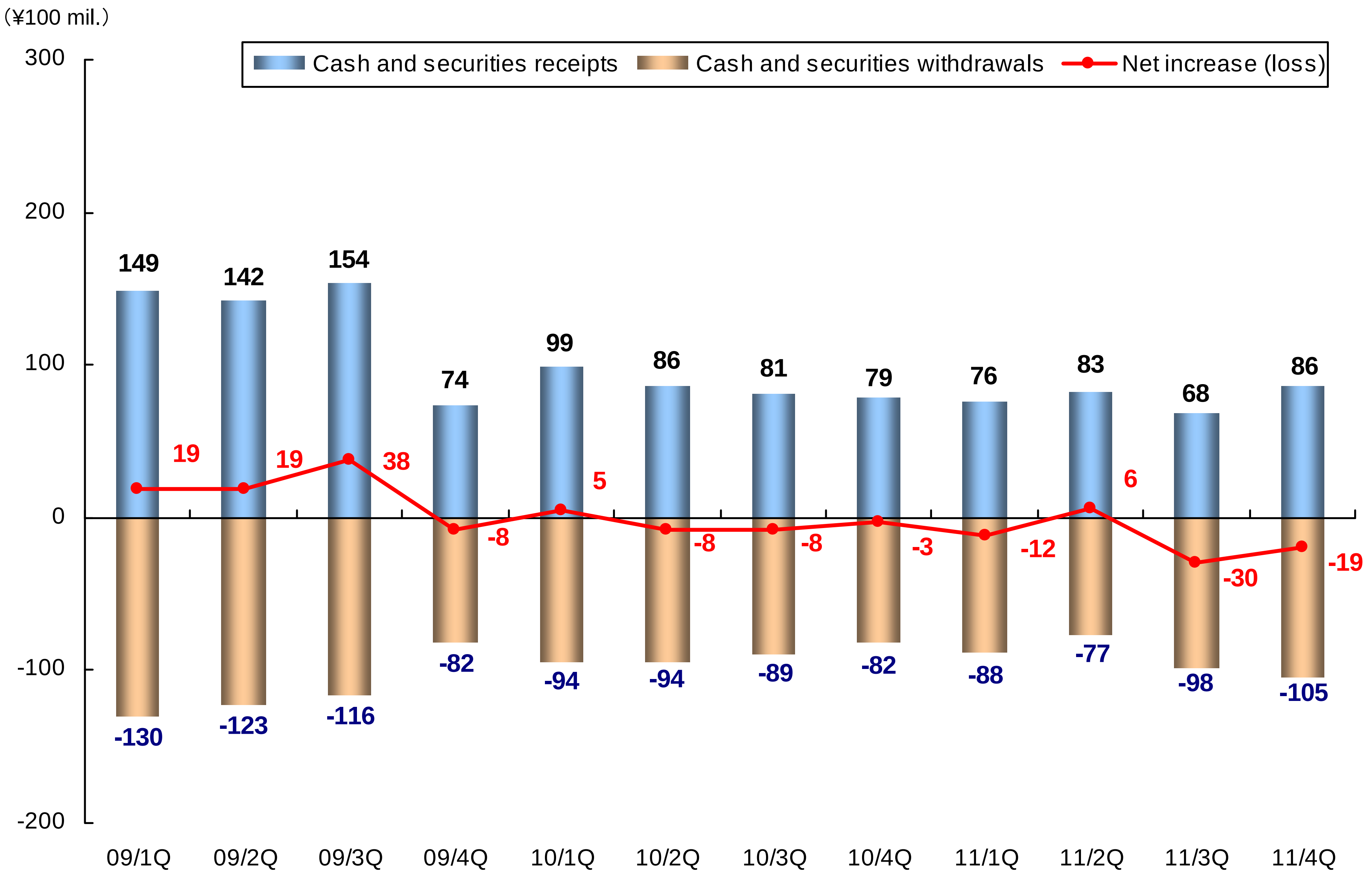
Ⅱ. Business Circumstances

1. Customer Assets under Custody

ICHIYOSHI SECURITIES

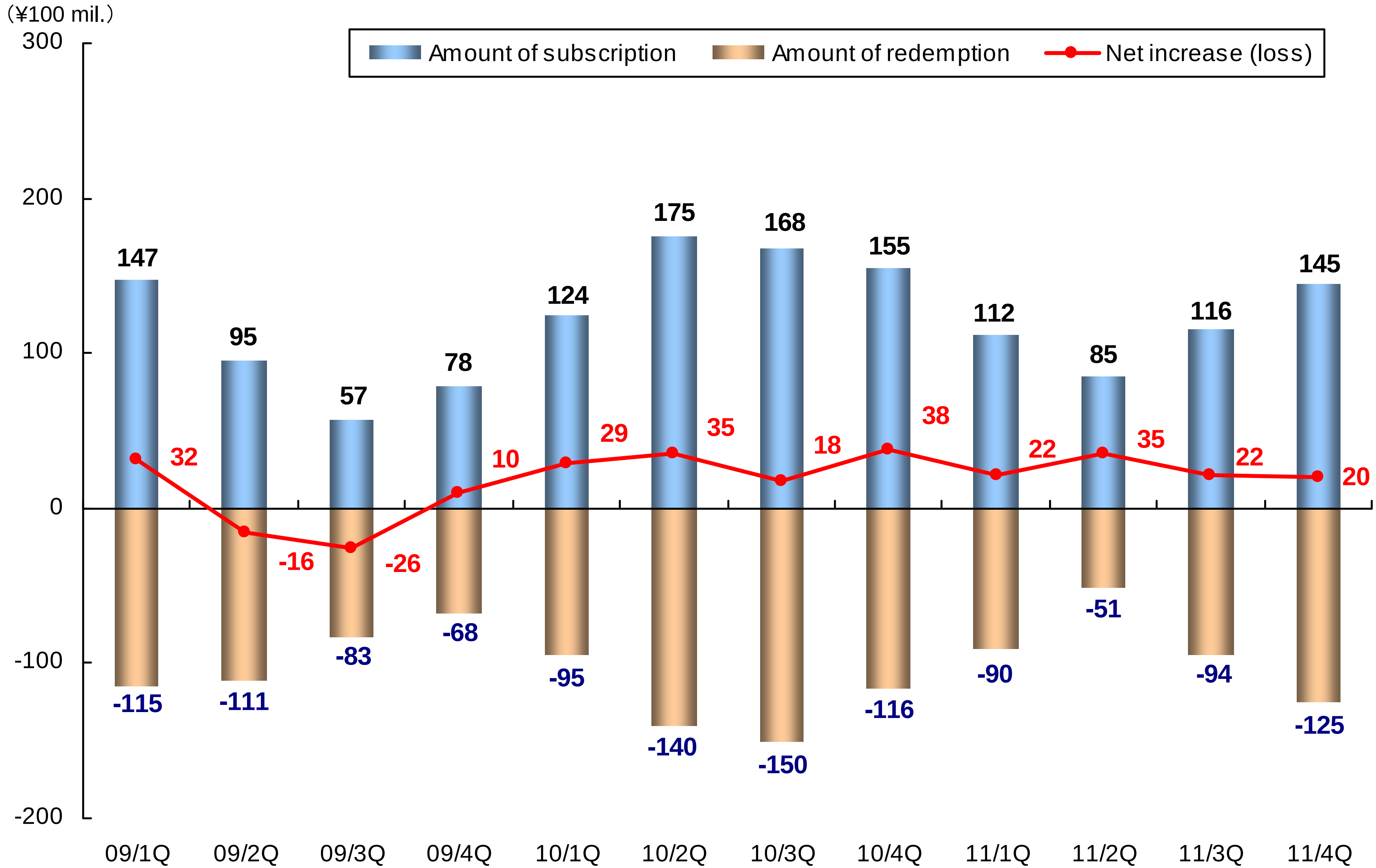


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)



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

ICHIYOSHI SECURITIES



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	4Q
Global REIT Open		23	27	48	83	81	73	60	39		165	148
Global Sovereign Open	131	160	89	78	78	244	153	115	89	111	58	64
Ichiyoshi Invesco Mid/Small Growth Fund										29	21	59
Mellon World Emerging Country Sovereign Fund	172	32	10				76	91	66	40	37	35
HSBC New Leaders Sovereign Open												25
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)

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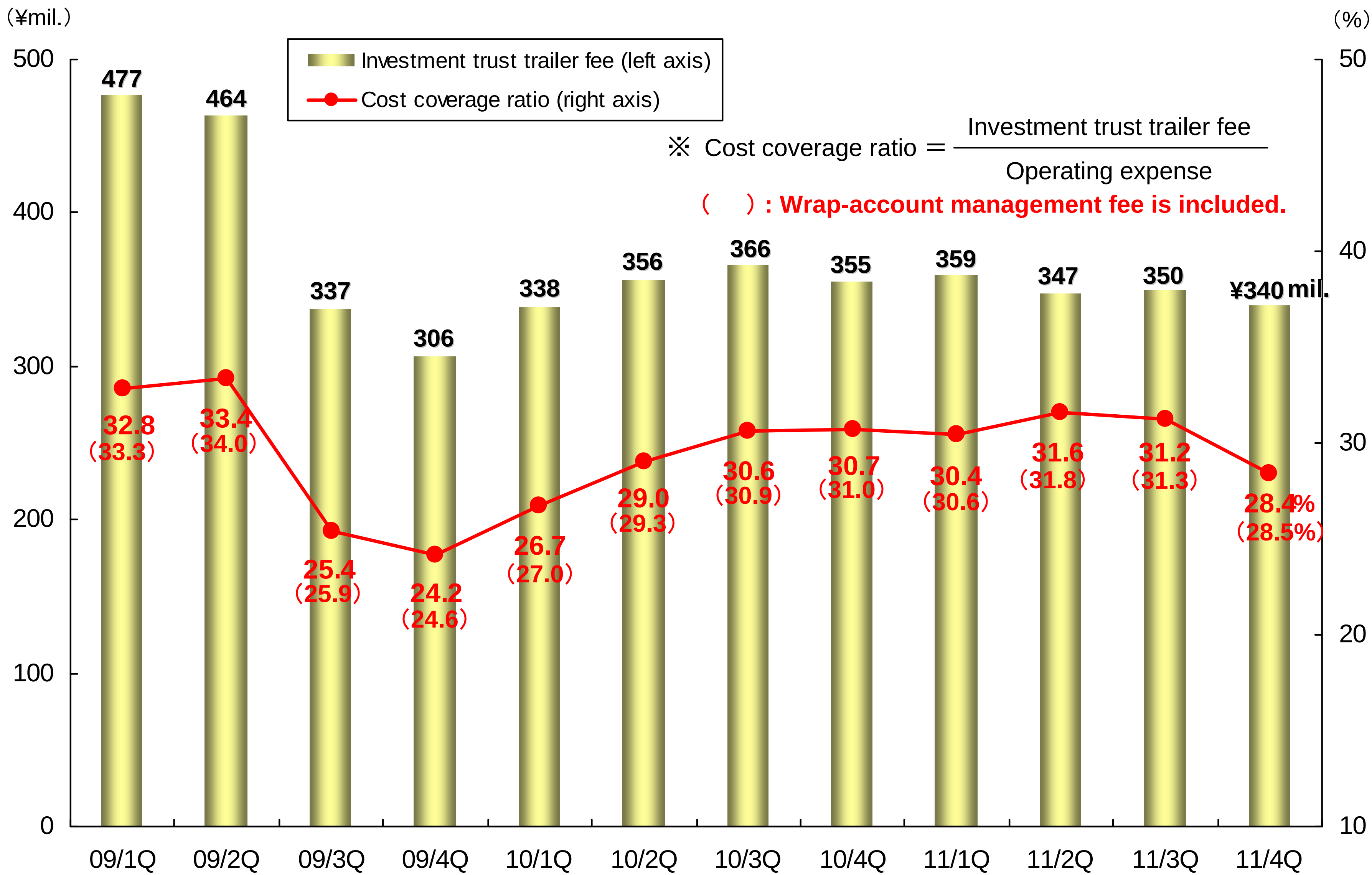
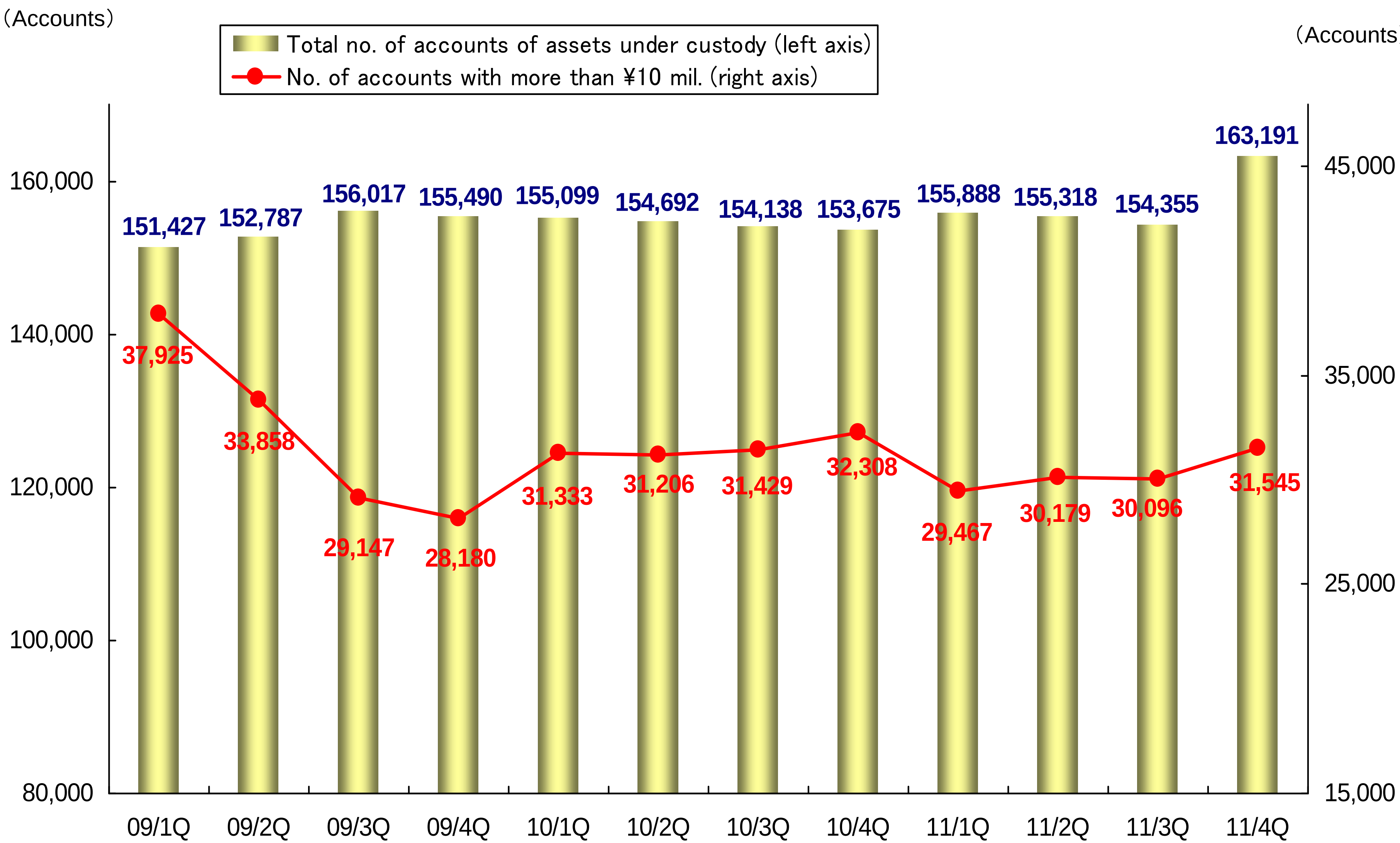


6. Number of Customer Accounts (Retail)



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

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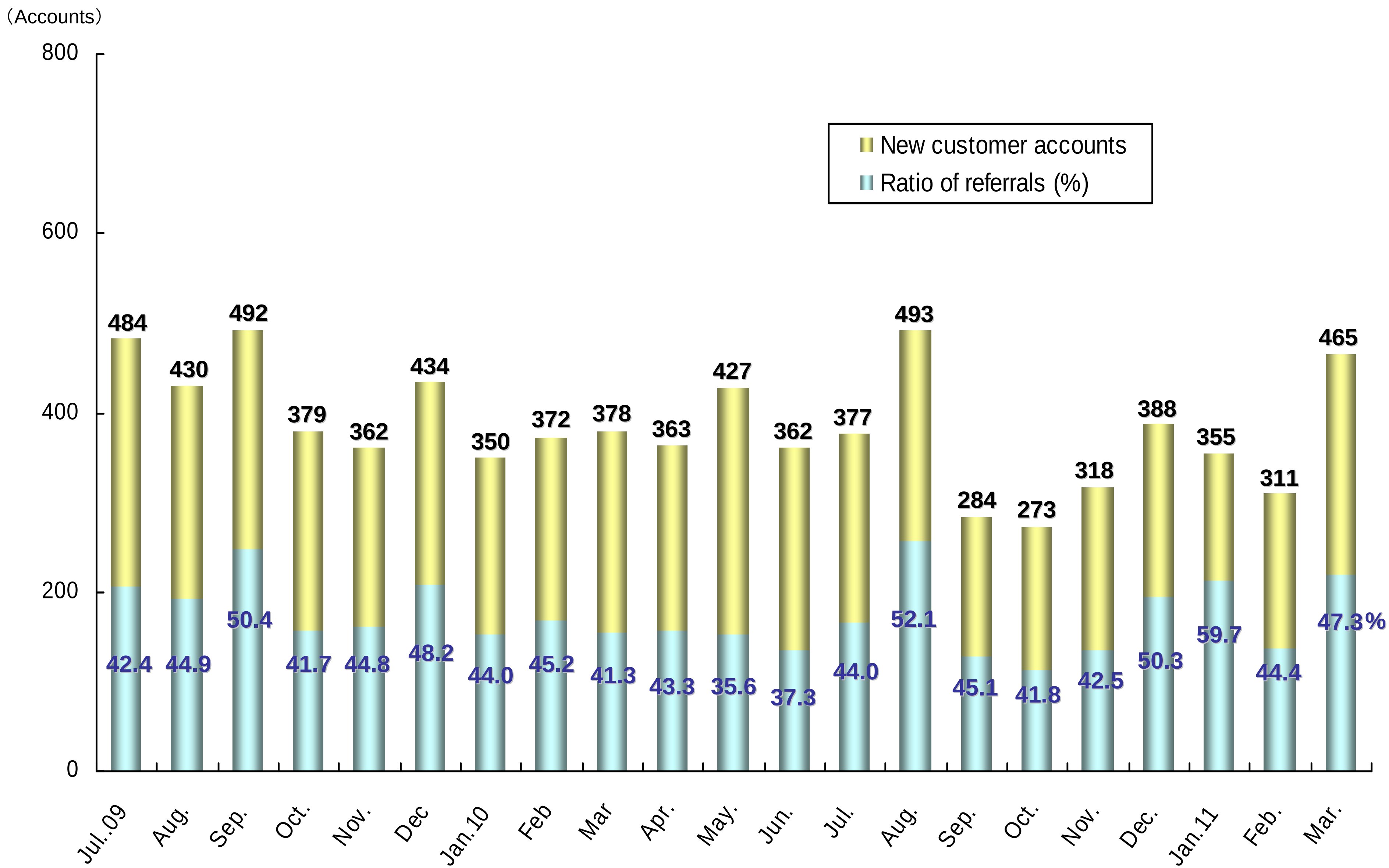
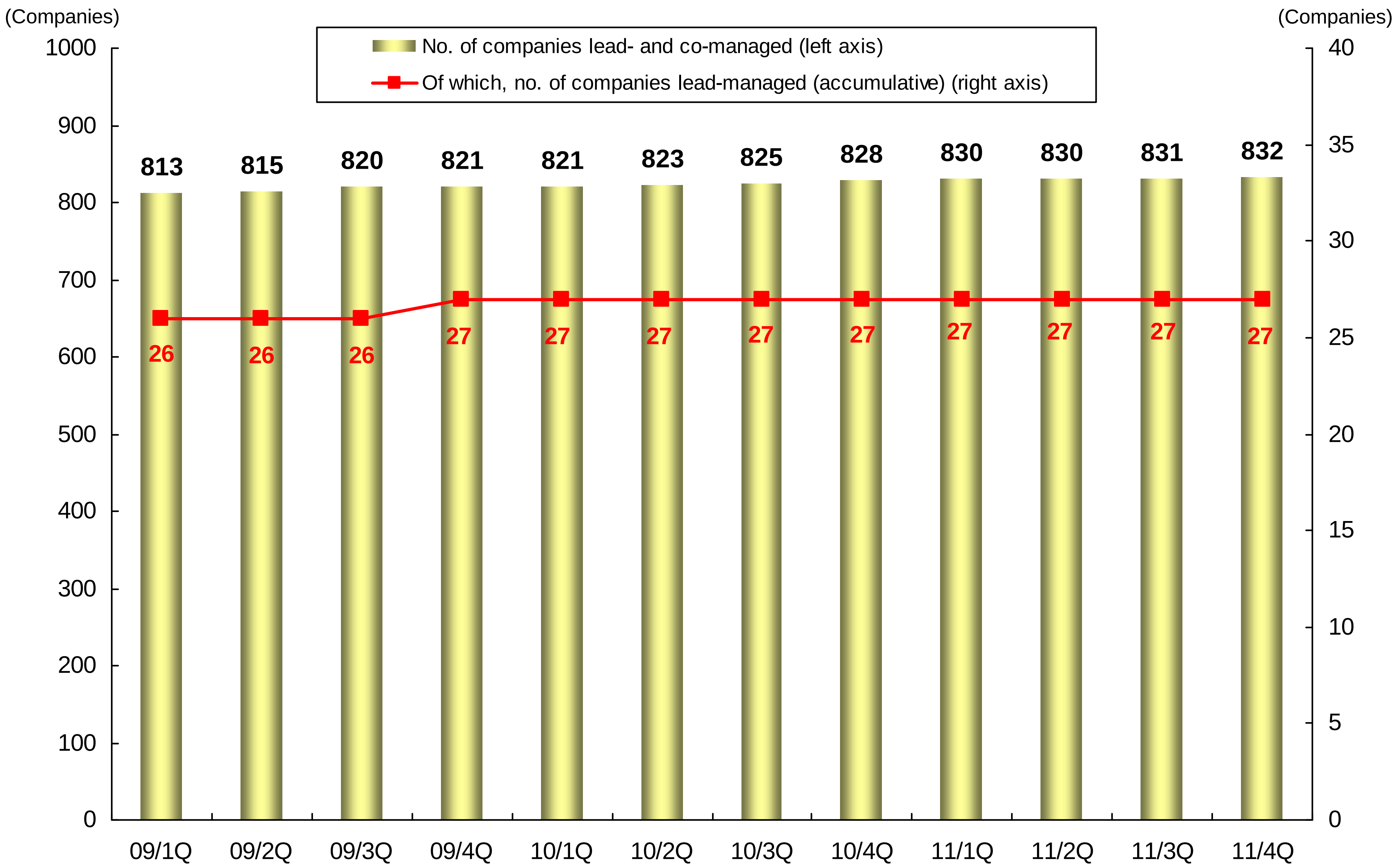


8. Accumulated Number of Companies Lead- and Co-managed



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