Stock Code:8624

IR Presentation

for First quarter, year ending March 2012

August 2011

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

（¥ million）

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Operating revenue	3,510	2,590	3,098	3,901	3,575	△8.4 %	1.8 %
Operating costs & expenses	3,758	3,490	3,569	3,838	3,693	△3.8 %	△1.7 %
Current income	△246	△964	△305	18	△113	—	—
Extraordinary income	62	1	8	34	1	△94.9 %	△97.2 %
Extraordinary loss	3	9	0	86	6	△92.1 %	123.5 %
Corporate tax	10	16	14	33	9	△72.0 %	△13.2 %
Tax adjustment	13	△1	0	△4	3	—	△75.9 %
Net income	△209	△989	△313	△62	△131	—	—

2. Financial Results

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Total assets (¥mil.)	34,593	32,753	33,501	35,607	34,686	△2.6 %	0.3 %
Total net worth (¥mil.)	26,238	25,259	24,494	24,672	24,004	△2.7 %	△8.5 %
Equity ratio (%)	75.7	77.0	72.9	69.1	69.0	―	―
Net worth per share (¥)	601.85	579.18	561.47	560.19	544.84	△2.7 %	△9.5 %
Capital adequacy ratio (%) (parent basis)	493.7	484.2	465.9	472.5	453.6	―	―
EPS (¥)	△4.82	△27.57	△34.77	△36.12	△2.99	―	―
ROE (%)	△0.8	△4.6	△5.9	△6.1	△0.5	―	―

3. Balance Sheets

(¥ million)

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Assets							
Current assets	26,710	25,002	25,581	27,541	26,734	△2.9 %	0.1 %
Fixed assets	7,882	7,750	7,920	8,066	7,952	△1.4 %	0.9 %
Total assets	34,593	32,753	33,501	35,607	34,686	△2.6 %	0.3 %
Liabilities							
Current liabilities	7,542	6,709	8,198	10,031	9,800	△2.3 %	29.9 %
Fixed liabilities	713	685	709	799	779	△2.6 %	9.2 %
Total liabilities	8,354	7,493	9,006	10,934	10,682	△2.3 %	27.9 %
Net worth							
Net worth	26,238	25,259	24,494	24,672	24,004	△2.7 %	△8.5 %
Total liabilities & net worth	34,593	32,753	33,501	35,607	34,686	△2.6 %	0.3 %

4. Breakdown of Net Operating Revenue

(¥ million)

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Commission revenue	3,042	2,281	2,696	3,547	3,233	△8.9 %	6.3 %
Gains on trading	217	80	183	102	73	△28.3 %	△66.2 %
Interest and dividend income	62	46	32	35	39	11.7 %	△37.1 %
Other operating revenue	188	181	186	216	229	5.9 %	21.6 %
Interest expenses	20	11	11	14	14	1.3 %	△28.3%
Total	3,490	2,579	3,087	3,887	3,560	△8.4 %	2.0 %

5. Breakdown of Gains on Trading

（¥ million）

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Stocks	120	47	118	△12	52	―	△56.8 %
Bonds･Forex	96	32	65	114	21	△81.3 %	△77.9 %
（Bonds）	（78）	（31）	（59）	（64）	（56）	（△12.2%）	（△27.9%）
（Forex）	（18）	（0）	（5）	（50）	（△34）	（―）	（―）
Total	217	80	183	102	73	△28.3 %	△66.2 %

6. Breakdown of Commission Revenue

（¥ million）

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Brokerage							
Stocks	1,169	611	896	1,548	929	△40.0 %	△20.5 %
Distribution							
Investment trust	681	461	660	850	924	8.6 %	35.6 %
Underwriting							
IPO	0	0	0	1	1	△6.5 %	—
PO	1	18	3	18	217	—	—
Total	2	18	3	19	218	—	—
Others							
Beneficiary certificates	1,078	1,041	1,050	1,022	1,059	3.7 %	△1.7 %
Others	100	143	81	98	95	△2.6 %	△4.6 %
Total	1,178	1,185	1,131	1,120	1,155	3.1 %	△2.0 %

7. Operating Cost and Expenses

(¥ million)

	2011/3				2012/3	Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q		
Transaction related expenses	354	356	341	360	364	1.1 %	2.8 %
Personnel expenses	2,066	1,869	1,943	2,057	1,966	△4.4 %	△4.8 %
Property related expenses	432	424	420	471	431	△8.6 %	△0.3%
Clerical expenses	563	508	523	588	572	△2.7 %	1.6 %
Depreciation	158	162	166	169	147	△12.9 %	△7.1 %
Public charges	36	33	35	41	35	△13.1 %	△2.7 %
Allowances for doubtful accounts	―	0	△0	―	0	―	―
Others	146	133	138	150	175	16.7 %	20.0%
Total	3,758	3,490	3,569	3,838	3,693	△3.8 %	△1.7 %

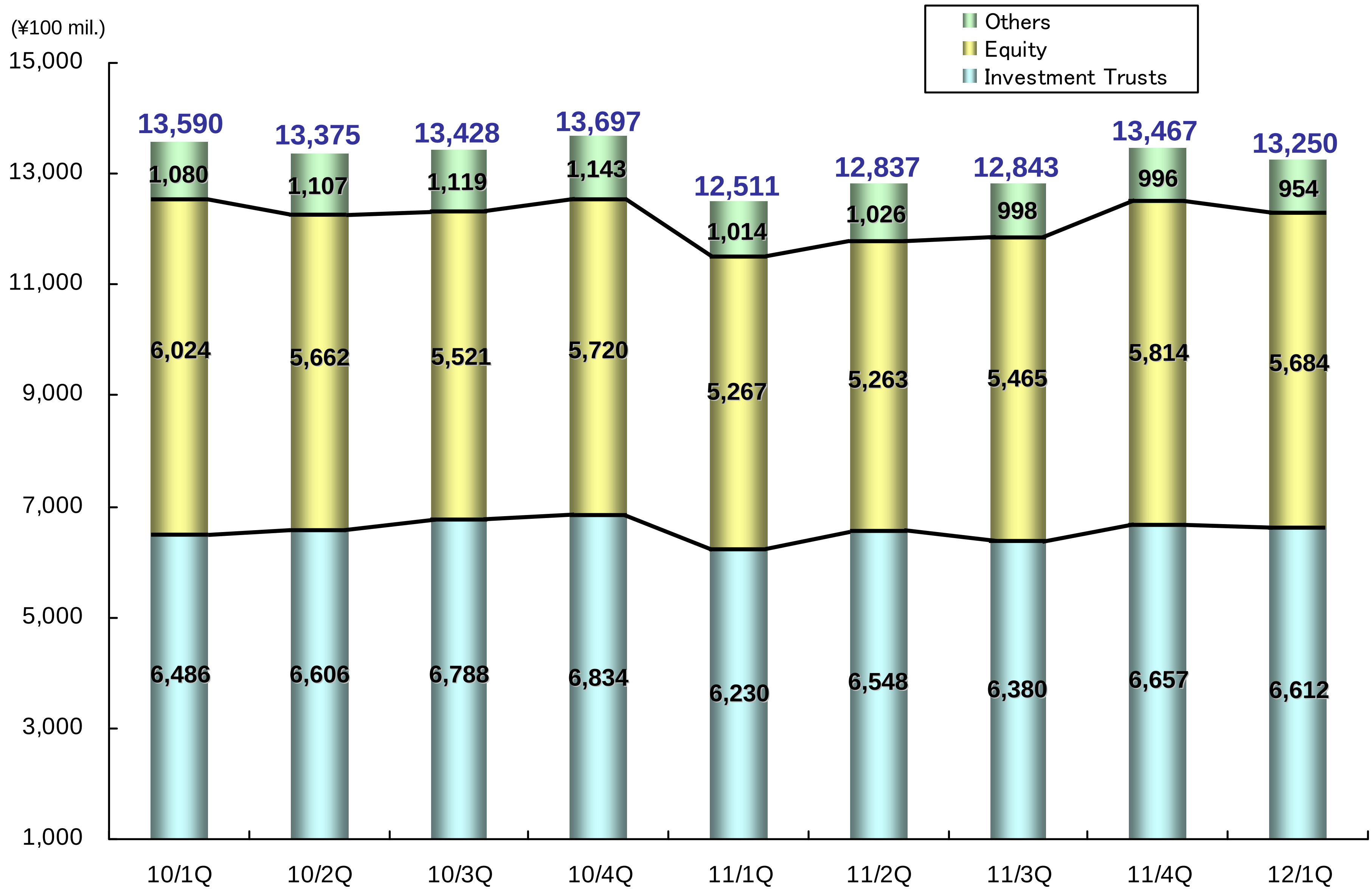
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	2,675	2,677	2,659	2,720	2,727	0.3 %	1.9 %
Variable cost	869	617	710	882	719	△18.4 %	△17.2 %

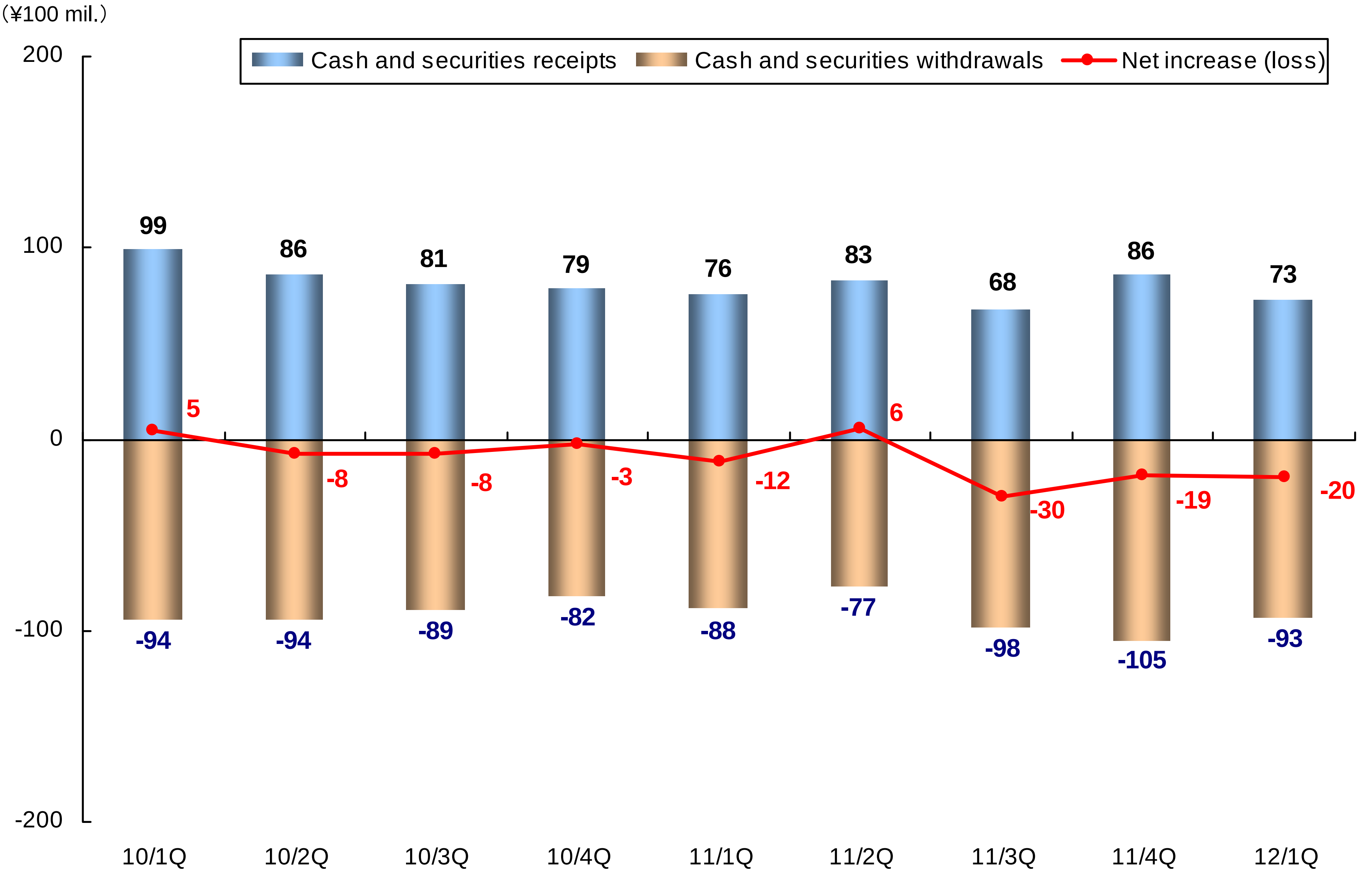
Ⅱ. Business Circumstances

1. Customer Assets under Custody

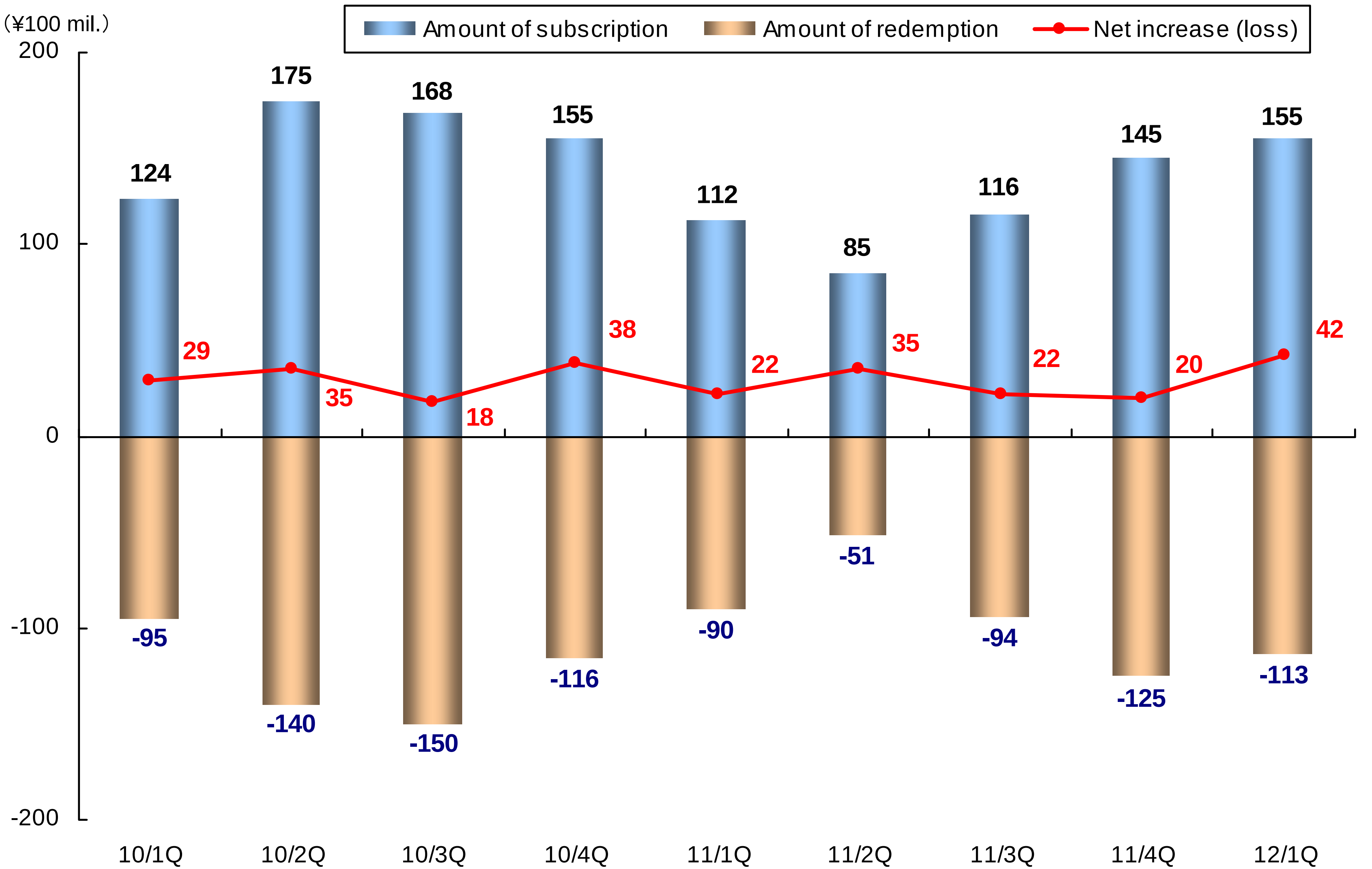
ICHIYOSHI SECURITIES



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



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



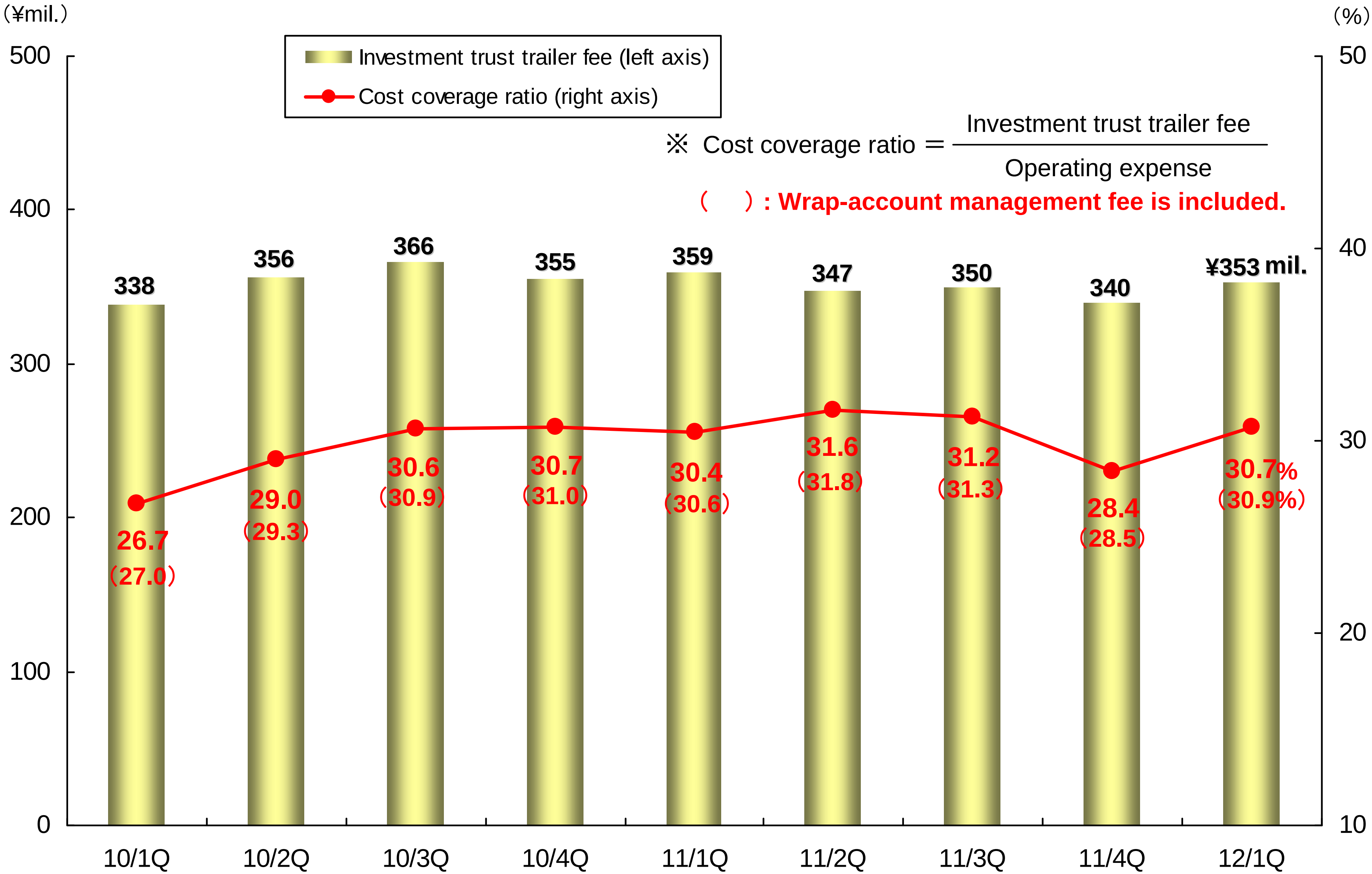
4. Top 5 Best Selling Investment Trusts (Total Amounts of 3 Months)

ICHIYOSHI SECURITIES

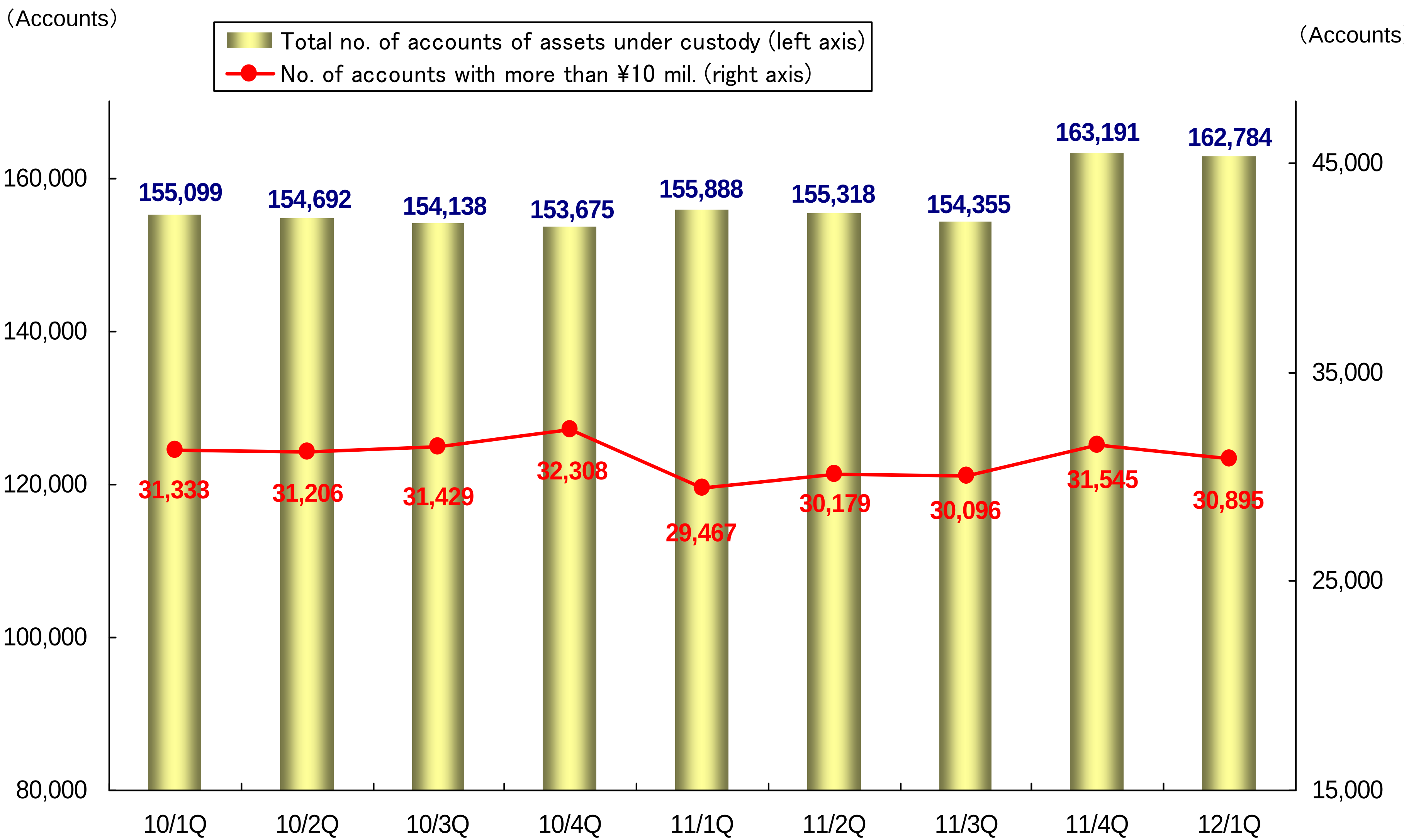
（¥ 100 mil.）

	2010/3				2011/3				2012/3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Global REIT Open	83	81	73	60	39		165	148	100
HSBC New Leaders Sovereign Open								25	90
Mellon World Emerging Country Sovereign Fund			76	91	66	40	37	35	87
Global Sovereign Open	78	244	153	115	89	111	58	64	74
Ichiyoshi Invesco Mid/Small Growth Fund						29	21	59	46
Daiwa Nippon-Kokusai Fund						28	18		
Pictet Global Income					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	26								
HSBC Brazil Open			59						

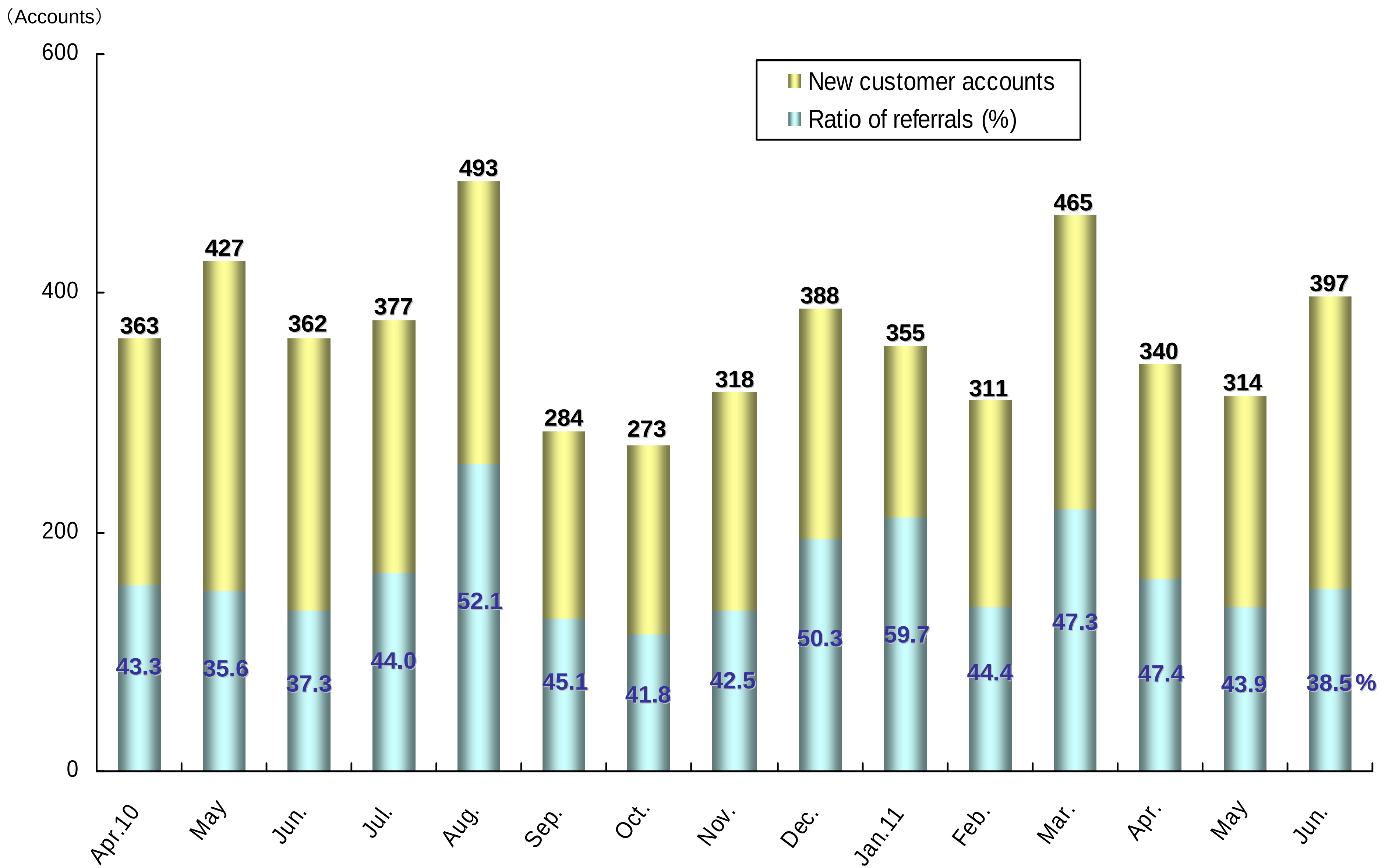
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)



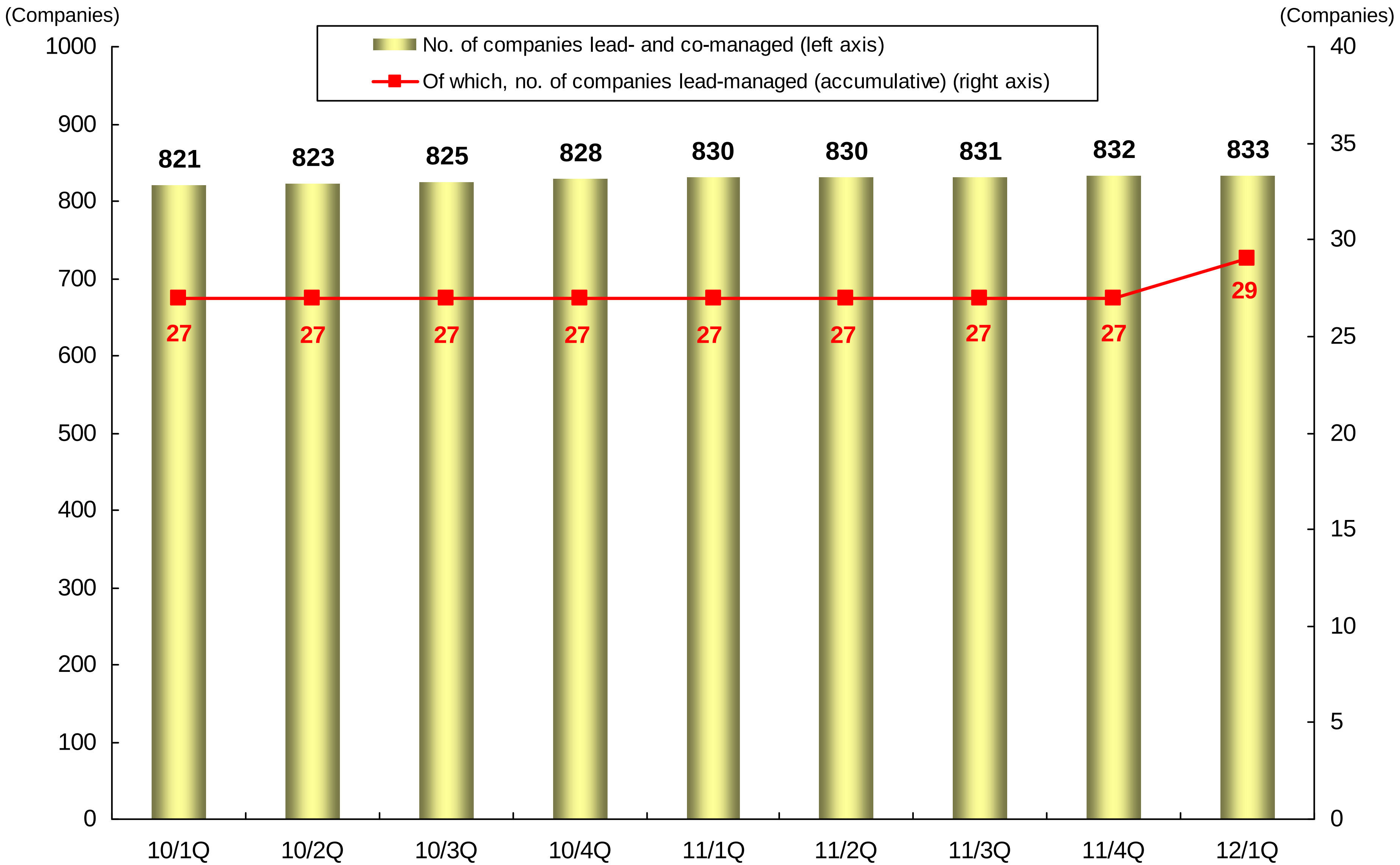
6. Number of Customer Accounts (Retail)



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



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



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