Stock Code:8624

IR Presentation

for Second quarter, year ending March 2012

November 2011

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

（¥ million）

	2011／3				2012／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	3,510	2,590	3,098	3,901	3,575	3,680	2.9%
Operating costs & expenses	3,758	3,490	3,569	3,838	3,693	3,511	△4.9%
Current income	△246	△964	△305	18	△113	126	—
Extraordinary income	62	1	8	34	1	31	—
Extraordinary loss	3	9	0	86	6	11	66.9%
Corporate tax	10	16	14	33	9	11	26.7%
Tax adjustment	13	△1	0	△4	3	△1	—
Net income	△209	△989	△313	△62	△131	135	—

（¥ million）

	(accumulative)		Year-on-Year
	2011/3 2Q	2012/3 2Q	
Operating revenue	6,101	7,256	18.9%
Operating costs & expenses	7,248	7,204	△0.6%
Current income	△1,211	13	—
Extraordinary income	63	32	△48.6%
Extraordinary loss	12	18	42.8%
Corporate tax	27	21	△23.7%
Tax adjustment	11	1	△86.8%
Net income	△1,199	4	—

2. Financial Results

	2011／3				2012／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Total assets (¥mil.)	34,593	32,753	33,501	35,607	34,686	35,504	2.4%	8.4%
Total net worth (¥mil.)	26,238	25,259	24,494	24,672	24,004	24,121	0.5%	△4.5%
Equity ratio (%)	75.7	77.0	72.9	69.1	69.0	67.7	—	—
Net worth per share (¥)	601.85	579.18	561.47	560.19	544.84	548.25	0.6%	△5.3%
Capital adequacy ratio (%)（parent）	493.7	484.2	465.9	472.5	453.6	468.0	—	—
EPS (¥)	△4.82	△27.57	△34.77	△36.12	△2.99	0.09	—	—
ROE (%)	△0.8	△4.6	△5.9	△6.1	△0.5	0.0	—	—

3. Balance Sheets

(¥ million)

	2011／3				2012／3		Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q		
Assets								
Current assets	26,710	25,002	25,581	27,541	26,734	27,574	3.1%	10.3%
Fixed assets	7,882	7,750	7,920	8,066	7,952	7,929	△0.3%	2.3%
Total assets	34,593	32,753	33,501	35,607	34,686	35,504	2.4%	8.4%
Liabilities								
Current liabilities	7,542	6,709	8,198	10,031	9,800	10,371	5.8%	54.6%
Fixed liabilities	713	685	709	799	779	898	15.3%	31.1%
Total liabilities	8,354	7,493	9,006	10,934	10,682	11,383	6.6%	51.9%
Net worth								
Net worth	26,238	25,259	24,494	24,672	24,004	24,121	0.5%	△4.5%
Total liabilities & net worth	34,593	32,753	33,501	35,607	34,686	35,504	2.4%	8.4%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（¥ million）

	2011／3				2012／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Commission revenue	3,042	2,281	2,696	3,547	3,233	3,374	4.4%
Gains on trading	217	80	183	102	73	70	△4.0%
Interest and dividend income	62	46	32	35	39	39	0.3%
Other operating revenue	188	181	186	216	229	196	△14.5%
Interest expenses	20	11	11	14	14	18	24.0%
Total	3,490	2,579	3,087	3,887	3,560	3,662	2.8%

（¥ million）

	(accumulative)		Year-on-Year
	2011/3 2Q	2012/3 2Q	
Commission revenue	5,323	6,607	24.1%
Gains on trading	297	144	△51.6%
Interest and dividend income	109	78	△27.8%
Other operating revenue	370	425	14.8%
Interest expenses	31	33	4.3%
Total	6,069	7,223	19.0%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(¥ million)

	2011／3				2012／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Stocks	120	47	118	△12	52	37	△27.2%
Bonds･Forex	96	32	65	114	21	32	52.5%
(Bonds)	(78)	(31)	(59)	(64)	(56)	(33)	△40.9%
(Forex)	(18)	(0)	(5)	(50)	(△34)	(△0)	—
Total	217	80	183	102	73	70	△4.0%

(¥ million)

(accumulative) 2011/3 2Q	(accumulative) 2012/3 2Q	Year-on-Year
168	89	△46.6%
129	54	△58.1%
(109)	(89)	(△18.1%)
(19)	(△35)	(—)
297	144	△51.6%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

(¥ million)

	2011/3 1Q	2011/3 2Q	2011/3 3Q	2011/3 4Q	2012/3 1Q	2012/3 2Q	Quarter-on-Quarter
Brokerage							
Stocks	1,169	611	896	1,548	929	939	1.1%
Distribution							
Investment trust	681	461	660	850	924	1,161	25.6%
Underwriting							
IPO	0	0	0	1	1	4	266.9%
PO	1	18	3	18	217	151	△30.1%
Total	2	18	3	19	218	155	△28.6%
Others							
Beneficiary certificates	1,078	1,041	1,050	1,022	1,059	998	△5.8%
Others	100	143	81	98	95	113	18.9%
Total	1,178	1,185	1,131	1,120	1,155	1,111	△3.8%

(¥ million)

	(accumulative) 2011/3 2Q	(accumulative) 2012/3 2Q	Year-on-Year
Brokerage			
Stocks	1,780	1,869	5.0%
Distribution			
Investment trust	1,143	2,085	82.4%
Underwriting			
IPO	1	5	399.8%
PO	20	368	—
Total	21	374	—
Others			
Beneficiary certificates	2,120	2,058	△2.9%
Others	243	209	△13.9%
Total	2,363	2,267	△4.1%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(¥ million)

	2011／3				2012／3		Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	
Transaction related expenses	354	356	341	360	364	298	△18.1%
Personnel expenses	2,066	1,869	1,943	2,057	1,966	1,936	△1.5%
Property related expenses	432	424	420	471	431	409	△4.9%
Clerical expenses	563	508	523	588	572	535	△6.3%
Depreciation	158	162	166	169	147	149	1.3%
Public charges	36	33	35	41	35	39	11.8%
Allowances for doubtful accounts	—	0	△0	—	0	△0	—
Others	146	133	138	150	175	142	△19.0%
Total	3,758	3,490	3,569	3,838	3,693	3,511	△4.9%

(¥ million)

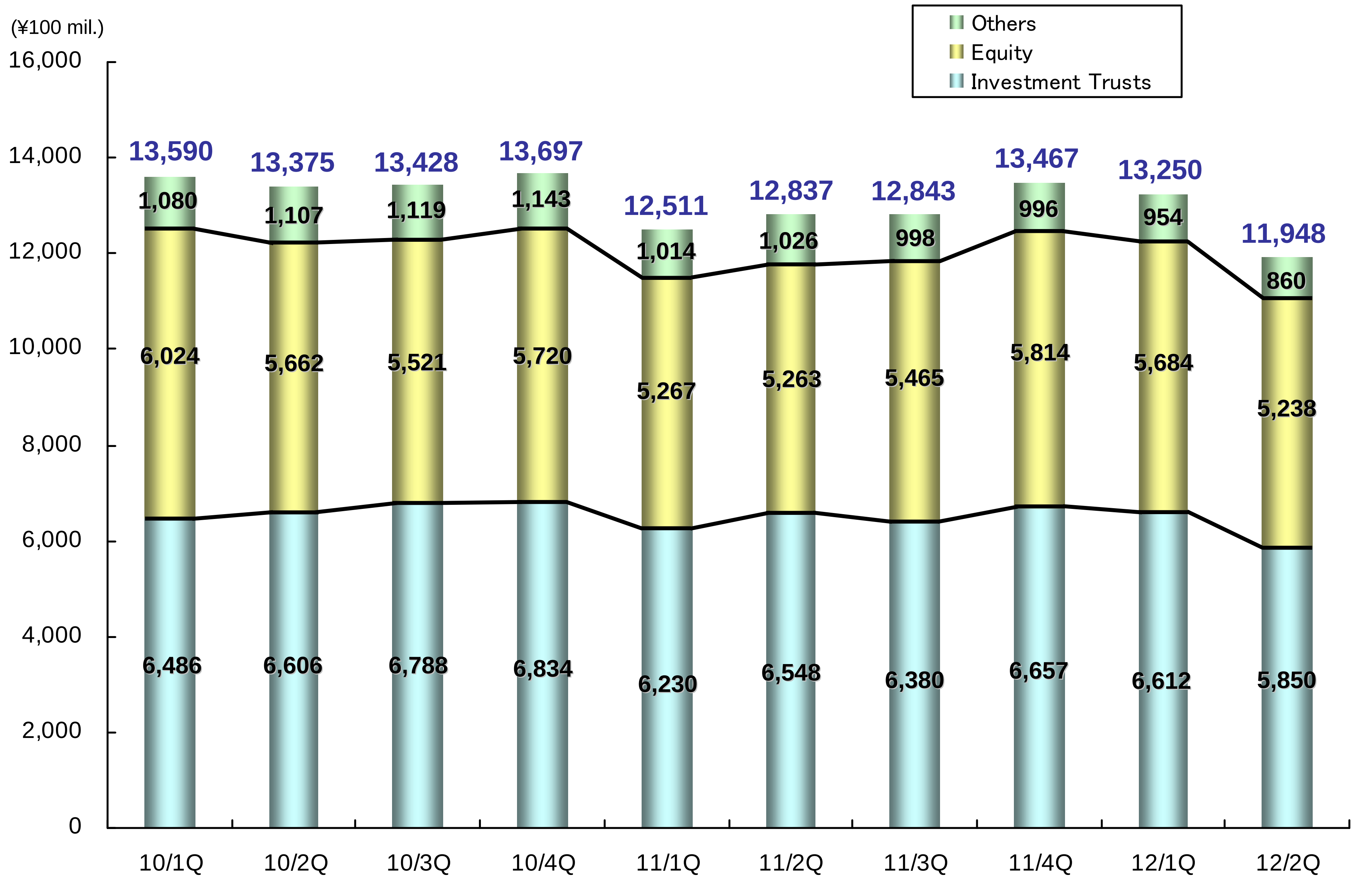
	(accumulative)		Year-on-Year
	2011/3 2Q	2012/3 2Q	
Transaction related expenses	710	662	△6.8%
Personnel expenses	3,935	3,903	△0.8%
Property related expenses	857	840	△1.9%
Clerical expenses	1,072	1,108	3.4%
Depreciation	321	296	△7.8%
Public charges	70	75	7.7%
Allowances for doubtful accounts	0	0	—
Others	280	317	13.5%
Total	7,248	7,204	△0.6%

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

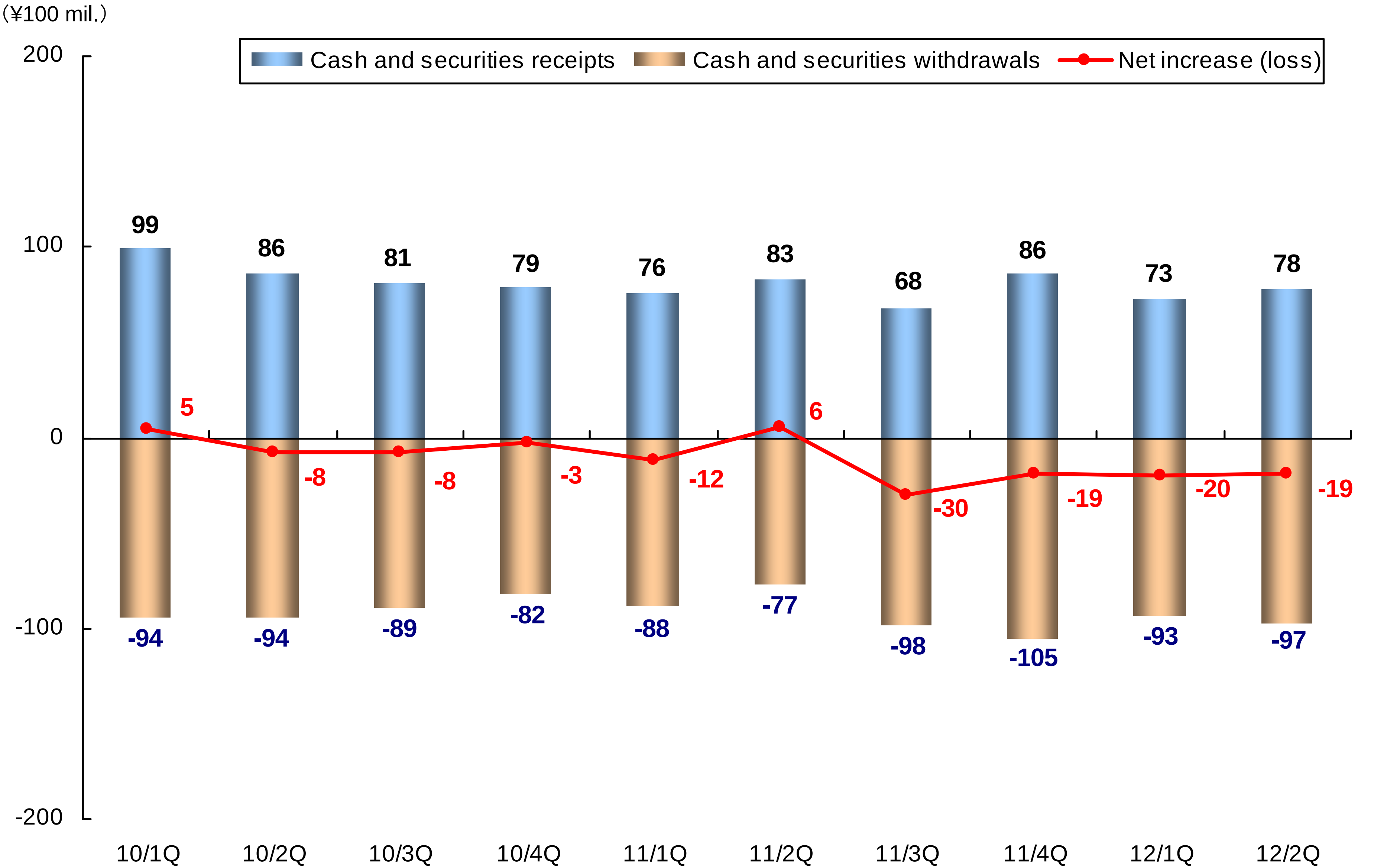
	2011／3 1Q	2011／3 2Q	2011／3 3Q	2011／3 4Q	2012／3 1Q	2012／3 2Q	Quarter-on-Quarter	2011/3 2Q (accumulative)	2012/3 2Q (accumulative)	Year-on-Year
Fixed cost	2,675	2,677	2,659	2,720	2,727	2,587	△5.1%	5,353	5,315	△0.7%
Variable cost	869	617	710	882	719	683	△5.0%	1,486	1,403	△5.6%

Ⅱ. Business Circumstances

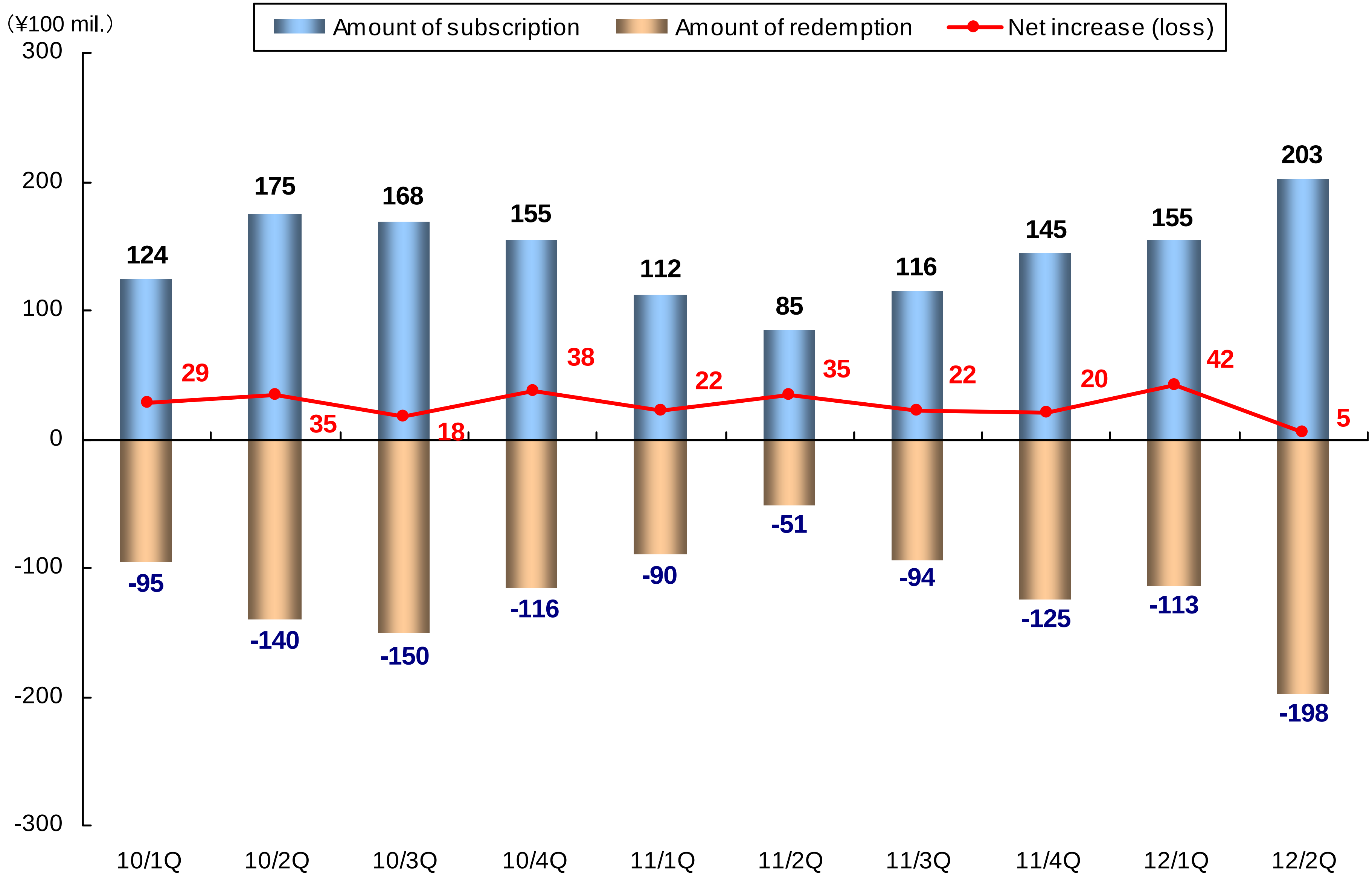
1. Customer Assets under Custody



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)

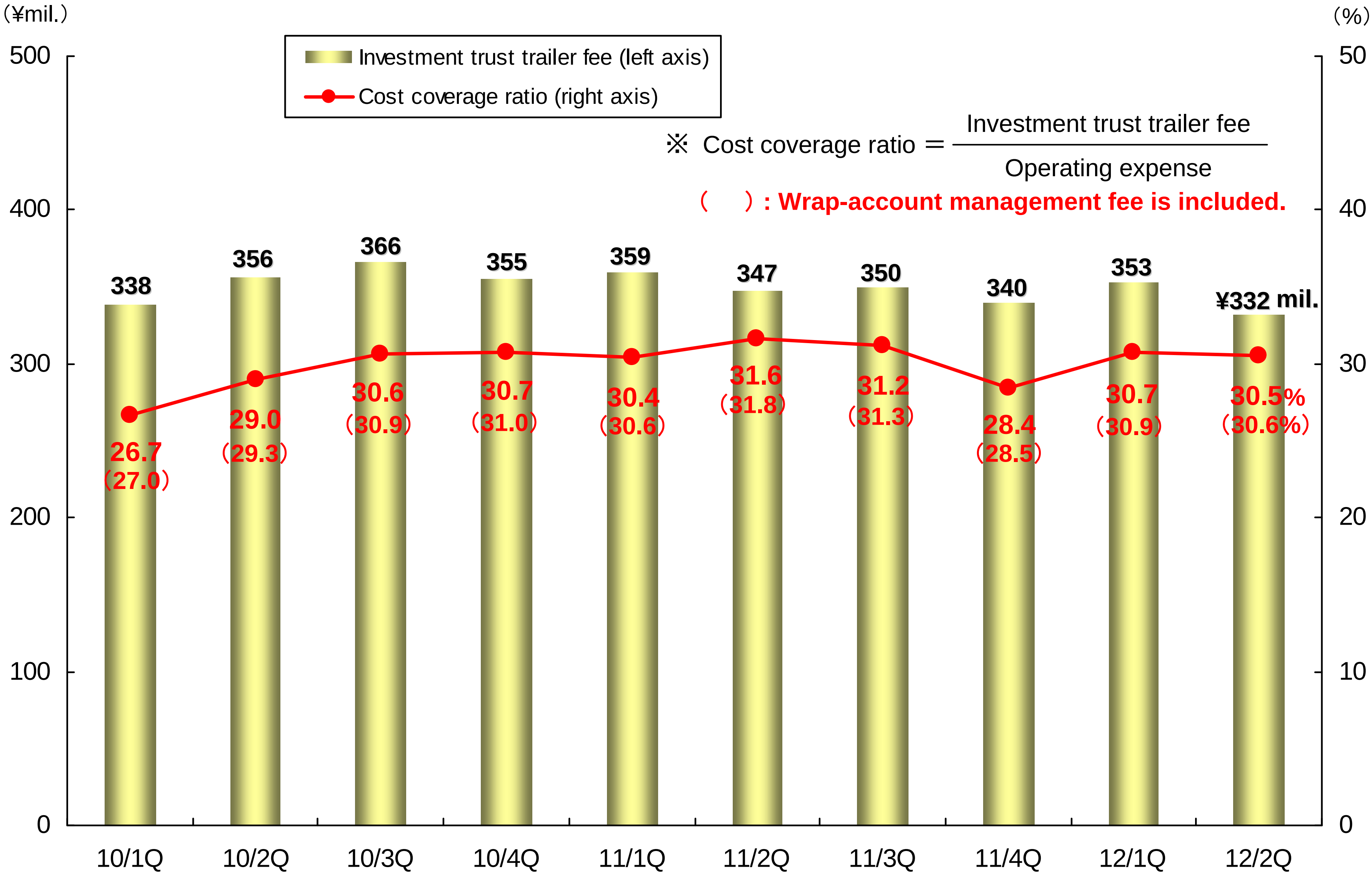
ICHIYOSHI SECURITIES

(¥ 100 mil.)

	2010/3				2011/3				2012/3	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
HSBC New Leaders Sovereign Open								25	90	144
Mellon World Emerging Country Sovereign Fund			76	91	66	40	37	35	87	92
DWS Global Public Utility Bond Fund										80
BNY Mellon Emerging Sovereign Fund (JPY Hedge)										68
Global REIT Open	83	81	73	60	39		165	148	100	65
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							

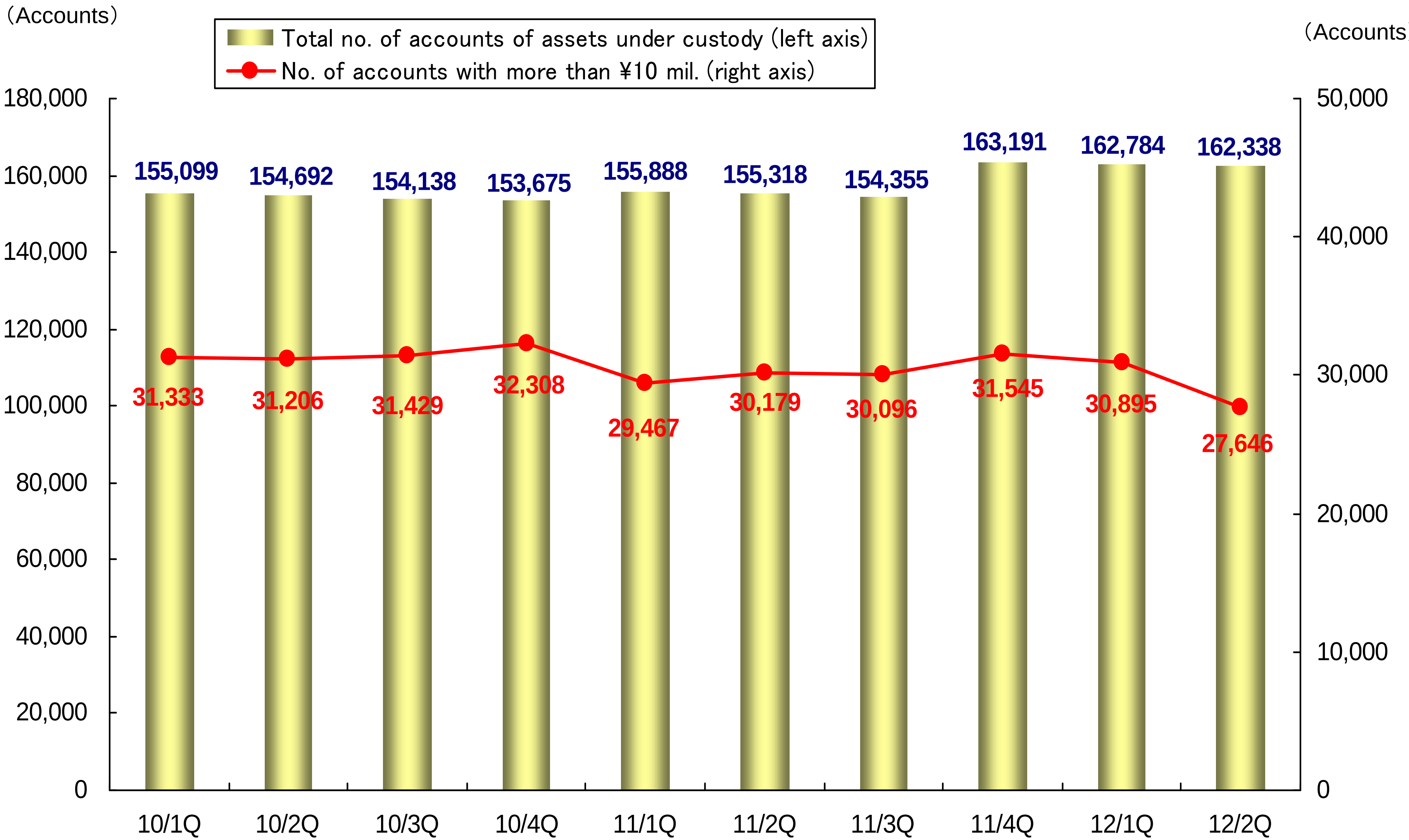
5. Trend of Investment Trust Trailer Fee and its Cost Coverage (Monthly Average/Parent Company Basis)

ICHIYOSHI SECURITIES

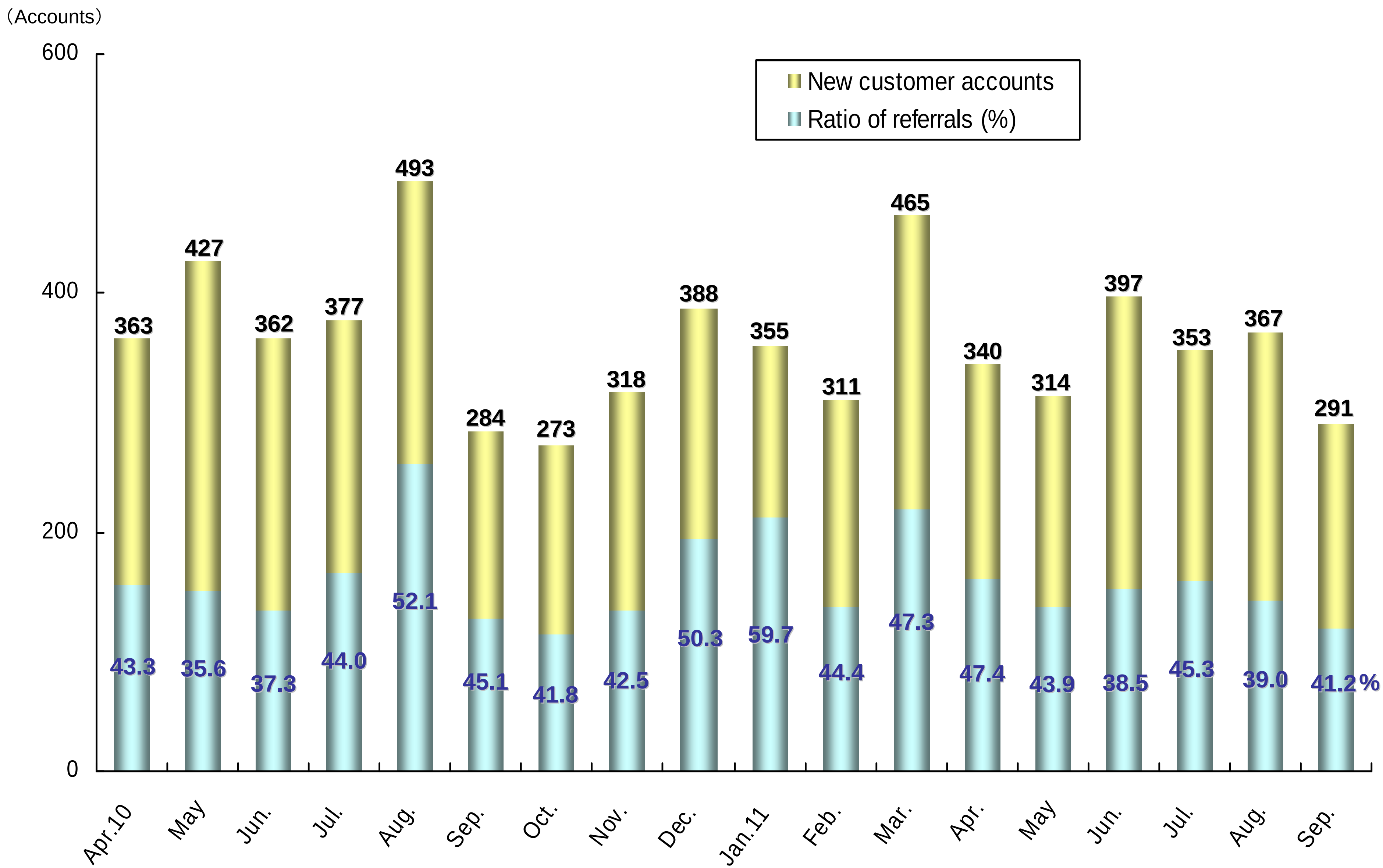


6. Number of Customer Accounts (Retail)

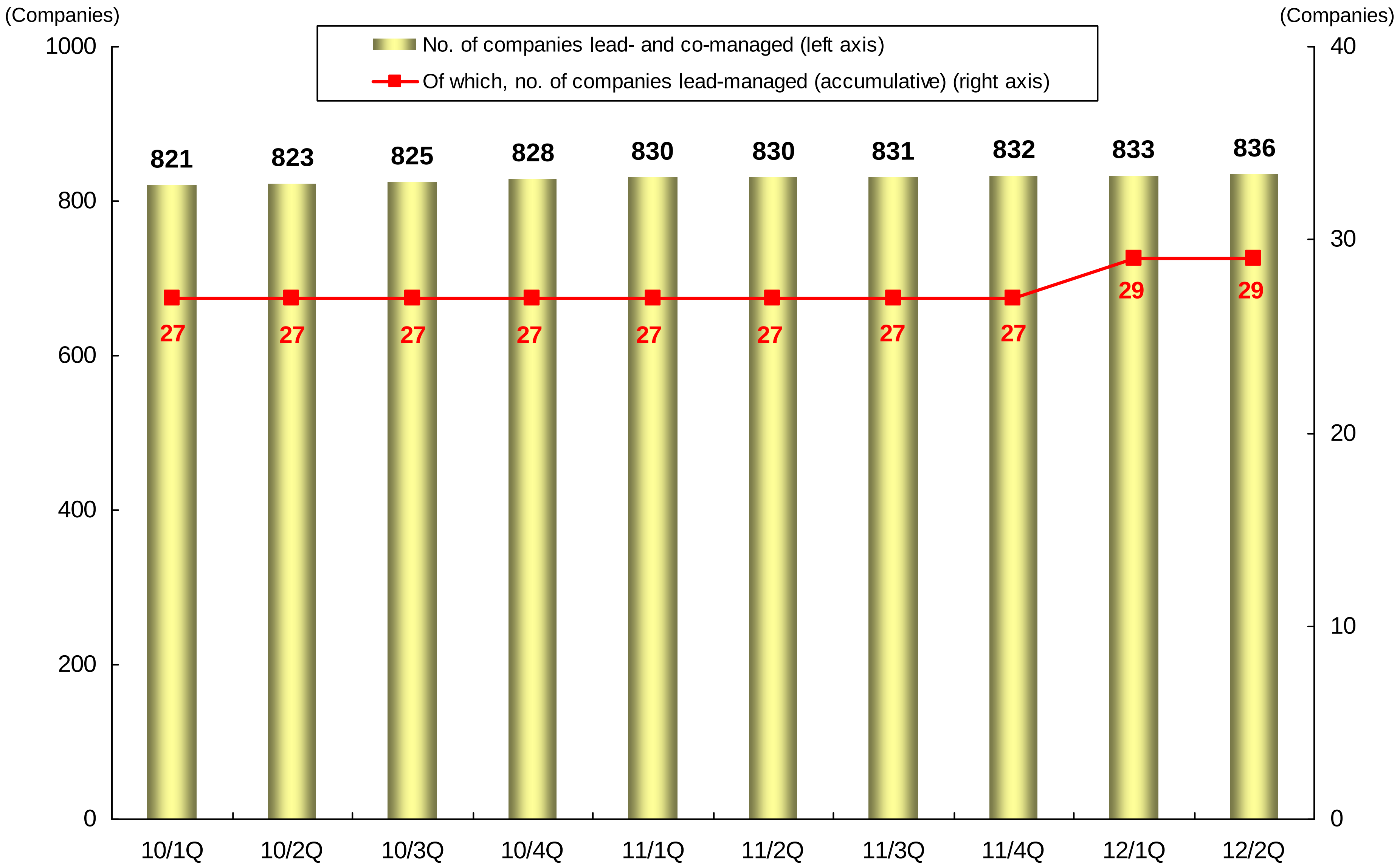
ICHIYOSHI SECURITIES



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



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



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