Stock Code：8624

IR Presentation

for Third quarter, year ending March 2012

February 2012

Ichiyoshi Securities Co., Ltd.

Ⅰ. Business Results (Consolidated)

1. Profit & Loss

ICHIYOSHI SECURITIES

（JPY million）

	2011／3				2012／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Operating revenue	3,510	2,590	3,098	3,901	3,575	3,680	3,059	△16.9%
Operating costs & expenses	3,758	3,490	3,569	3,838	3,693	3,511	3,544	0.9%
Current income	△246	△964	△305	18	△113	126	△504	—
Extraordinary income	62	1	8	34	1	31	—	—
Extraordinary loss	3	9	0	86	6	11	3	△70.9%
Corporate tax	10	16	14	33	9	11	14	24.9%
Tax adjustment	13	△1	0	△4	3	△1	1	—
Net income	△209	△989	△313	△62	△131	135	△523	—

（JPY million）

	(accumulative)		Year-on-Year
	2011/3 3Q	2012/3 3Q	
Operating revenue	9,199	10,315	12.1%
Operating costs & expenses	10,817	10,749	△0.6%
Current income	△1,517	△491	—
Extraordinary income	71	32	△54.4%
Extraordinary loss	12	21	68.1%
Corporate tax	42	35	△15.3%
Tax adjustment	11	3	△71.0%
Net income	△1,512	△519	—

2. Financial Results

ICHIYOSHI SECURITIES

（ JPY million）

	2011／3				2012／3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Total assets (JPY mil.)	34,593	32,753	33,501	35,607	34,686	35,504	32,402	△8.7%	△3.3 %
Total net worth (JPY mil.)	26,238	25,259	24,494	24,672	24,004	24,121	23,148	△4.0%	△5.5 %
Equity ratio (%)	75.7	77.0	72.9	69.1	69.0	67.7	71.2	—	—
Net worth per share (JPY)	601.85	579.18	561.47	560.19	544.84	548.25	526.07	—	—
Capital adequacy ratio (%)（parent）	493.7	484.2	465.9	472.5	453.6	468.0	450.8	—	—
EPS (JPY)	△4.82	△27.57	△34.77	△36.12	△2.99	0.09	△11.84	—	—
ROE (%)	△0.8	△4.6	△5.9	△6.1	△0.5	0.0	△2.2	—	—

3. Balance Sheets

（JPY million）

	2011／3				2012／3			Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Assets									
Current assets	26,710	25,002	25,581	27,541	26,734	27,574	24,656	△10.6%	△3.6%
Fixed assets	7,882	7,750	7,920	8,066	7,952	7,929	7,746	△2.3%	△2.2%
Total assets	34,593	32,753	33,501	35,607	34,686	35,504	32,402	△8.7%	△3.3%
Liabilities									
Current liabilities	7,542	6,709	8,198	10,031	9,800	10,371	8,243	△20.5%	0.5%
Fixed liabilities	713	685	709	799	779	898	898	0.0%	26.7%
Total liabilities	8,354	7,493	9,006	10,934	10,682	11,383	9,254	△18.7%	2.8%
Net worth									
Net worth	26,238	25,259	24,494	24,672	24,004	24,121	23,148	△4.0%	△5.5%
Total liabilities & net worth	34,593	32,753	33,501	35,607	34,686	35,504	32,402	△ 8.7%	△3.3%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（JPY million）

	2011／3				2012／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Commission revenue	3,042	2,281	2,696	3,547	3,233	3,374	2,740	△18.8%
Gains on trading	217	80	183	102	73	70	75	7.5%
Interest and dividend income	62	46	32	35	39	39	32	△17.2%
Other operating revenue	188	181	186	216	229	196	210	7.4%
Interest expenses	20	11	11	14	14	18	17	△5.6%
Total	3,490	2,579	3,087	3,887	3,560	3,662	3,042	△16.9%

（JPY million）

	(accumulative)		Year-on-Year
	2011/3 3Q	2012/3 3Q	
Commission revenue	8,019	9,347	16.6%
Gains on trading	480	219	△54.3%
Interest and dividend income	141	111	△21.3%
Other operating revenue	557	636	14.2%
Interest expenses	43	50	16.8%
Total	9,156	10,265	12.1%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(JPY million)

	2011／3				2012／3			Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Stocks	120	47	118	△12	52	37	20	△45.2%
Bonds･Forex	96	32	65	114	21	32	55	68.8%
（Bonds）	（78）	（31）	（59）	（64）	（56）	（33）	（51）	55.3%
（Forex）	（18）	（0）	（5）	（50）	（△34）	（△0）	（3）	―
Total	217	80	183	102	73	70	75	7.5%

(JPY million)

	(accumulative)		Year-on-Year
	2011/3 3Q	2012/3 3Q	
Stocks	286	110	△61.3%
Bonds･Forex	194	109	△43.8%
（Bonds）	168	141	△16.4%
（Forex）	25	△31	―
Total	480	219	△54.3%

6. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

（JPY million）

	2011／3 1Q	2011／3 2Q	2011／3 3Q	2011／3 4Q	2012／3 1Q	2012／3 2Q	2012／3 3Q	Quarter-on-Quarter
Brokerage								
Stocks	1,169	611	896	1,548	929	939	734	△21.9%
Distribution								
Investment trust	681	461	660	850	924	1,161	980	△15.5%
Underwriting								
IPO	0	0	0	1	1	4	25	515.1%
PO	1	18	3	18	217	151	5	△96.6%
Total	2	18	3	19	218	155	30	△80.6%
Others								
Beneficiary certificates	1,078	1,041	1,050	1,022	1,059	998	887	△11.1%
Others	100	143	81	98	95	113	90	△20.9%
Total	1,178	1,185	1,131	1,120	1,155	1,111	977	△12.1%

（JPY million）

	(accumulative) 2011/3 3Q	(accumulative) 2012/3 3Q	Year-on-Year
Brokerage			
Stocks	2,677	2,603	△2.7%
Distribution			
Investment trust	1,803	3,066	70.0%
Underwriting			
IPO	1	30	1780.8%
PO	23	374	1504.6%
Total	24	404	1,522.5%
Others			
Beneficiary certificates	3,170	2,945	△7.1%
Others	325	299	△7.8%
Total	3,495	3,245	△7.2%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(JPY million) (JPY million)

	2011／3				2012／3			Quarter -on- Quarter	(accumulative)		Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		2011/3 3Q	2012/3 3Q	
Transaction related expenses	354	356	341	360	364	298	342	14.8%	1,051	1,004	△4.5%
Personnel expenses	2,066	1,869	1,943	2,057	1,966	1,936	1,909	△1.4%	5,879	5,812	△1.1%
Property related expenses	432	424	420	471	431	409	421	2.7%	1,278	1,262	△1.3%
Clerical expenses	563	508	523	588	572	535	543	1.4%	1,595	1,651	3.5%
Depreciation	158	162	166	169	147	149	151	1.3%	487	447	△8.3%
Public charges	36	33	35	41	35	39	36	△9.7%	105	111	5.6%
Allowances for doubtful accounts	—	0	△0	—	0	△0	0	—	0	—	—
Others	146	133	138	150	175	142	140	△1.0%	418	458	9.6%
Total	3,758	3,490	3,569	3,838	3,693	3,511	3,544	0.9%	10,817	10,749	△0.6%

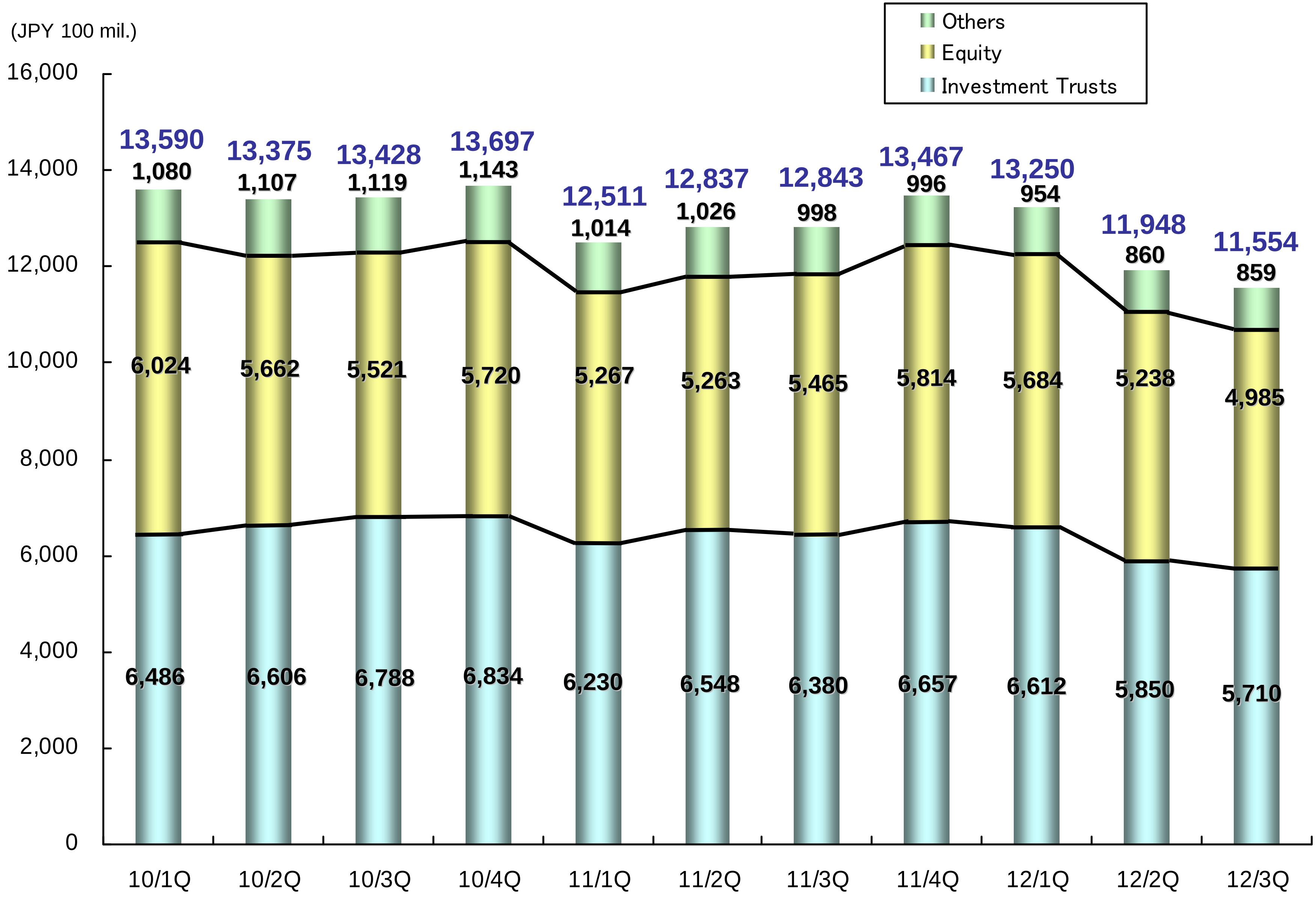
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

Fixed cost	2,675	2,677	2,659	2,720	2,727	2,587	2,638	1.9%	8,013	7,953	△0.8%
Variable cost	869	617	710	882	719	683	633	△7.3%	2,197	2,037	△7.3%

Ⅱ. Business Circumstances

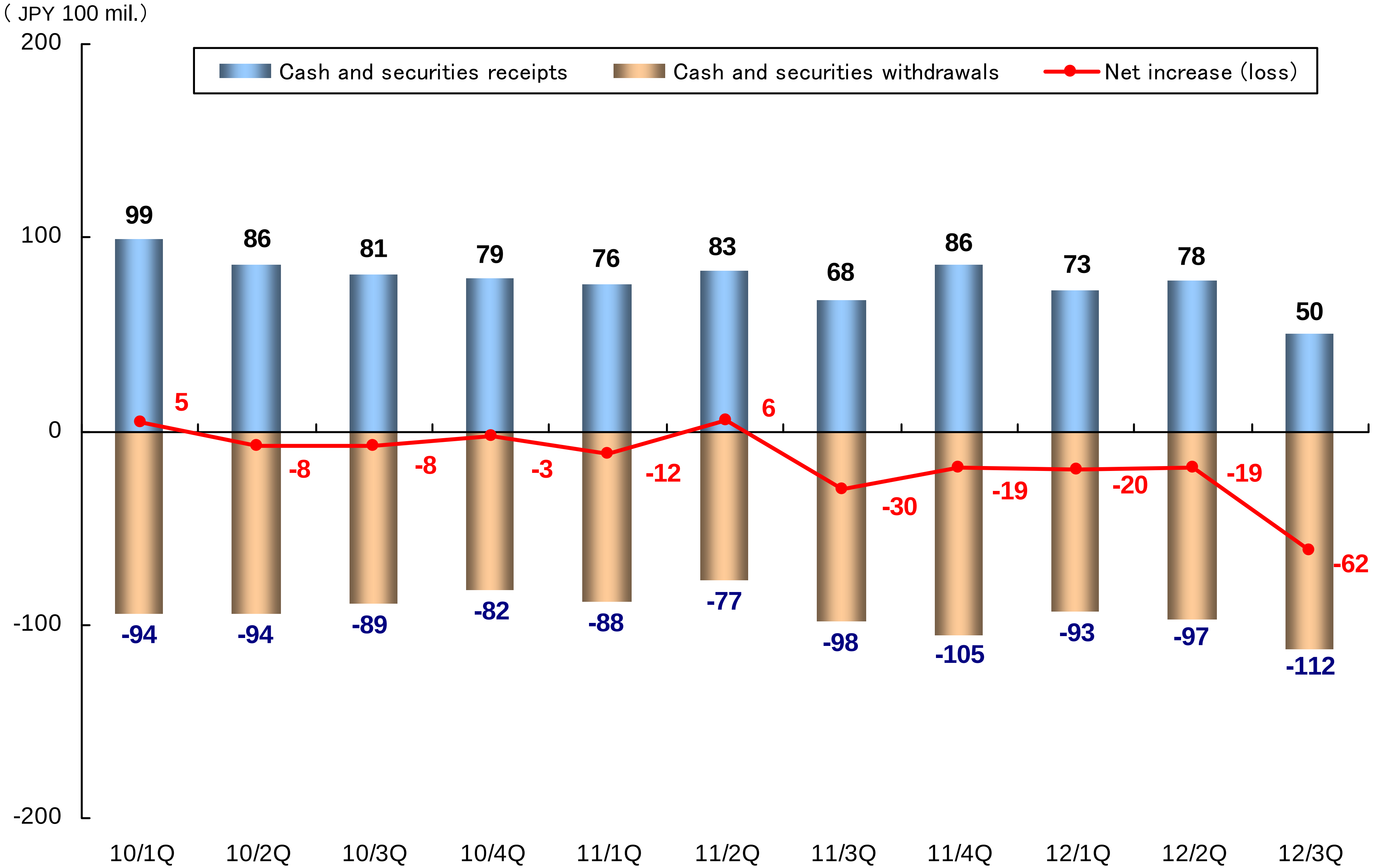
1. Customer Assets under Custody

ICHIYOSHI SECURITIES



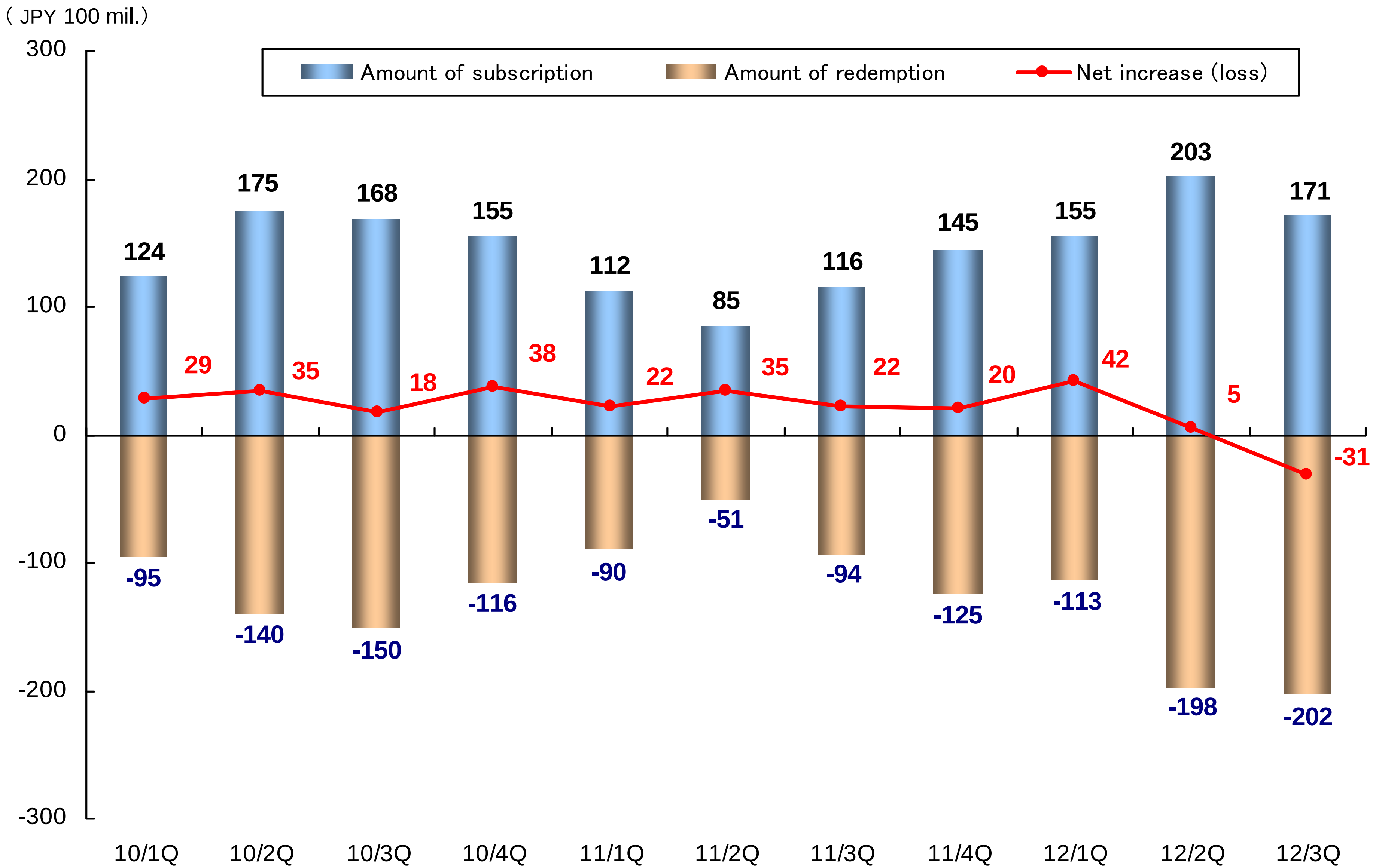
2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)

ICHIYOSHI SECURITIES



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

ICHIYOSHI SECURITIES



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

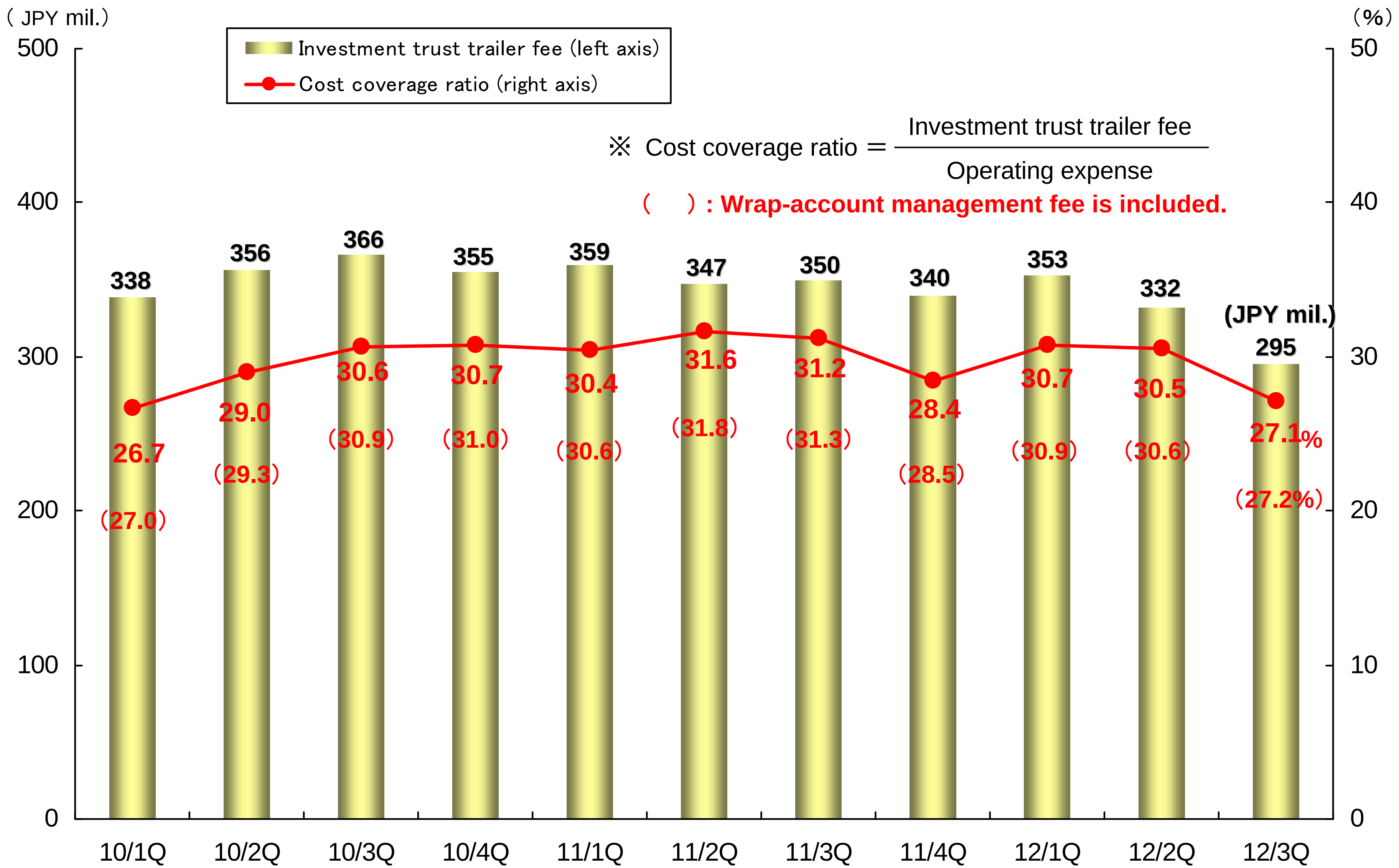
ICHIYOSHI SECURITIES

(JPY 100 mil.)

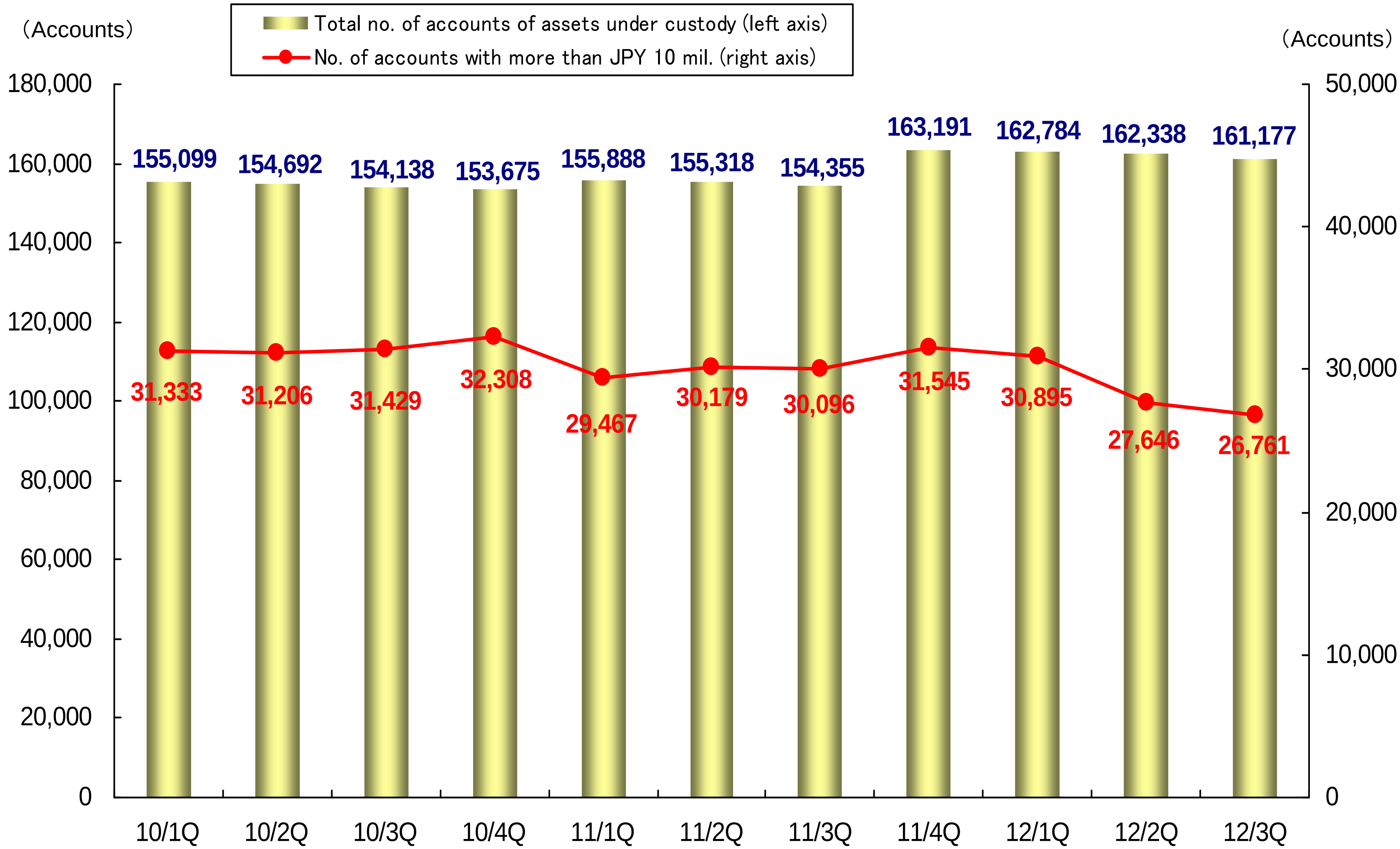
	2010/3				2011/3				2012/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DWS Global Public Utility Bond Fund										80	124
Legg Mason Australia Fund											99
Global REIT Open	83	81	73	60	39		165	148	100	65	75
East Japan Recovery-Assisting Stock Fund											61
HSBC New Leaders Sovereign Open								25	90	144	36
BNY Mellon Emerging Sovereign Fund (JPY Hedge)										68	
Mellon World Emerging Country Sovereign Fund			76	91	66	40	37	35	87	92	
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

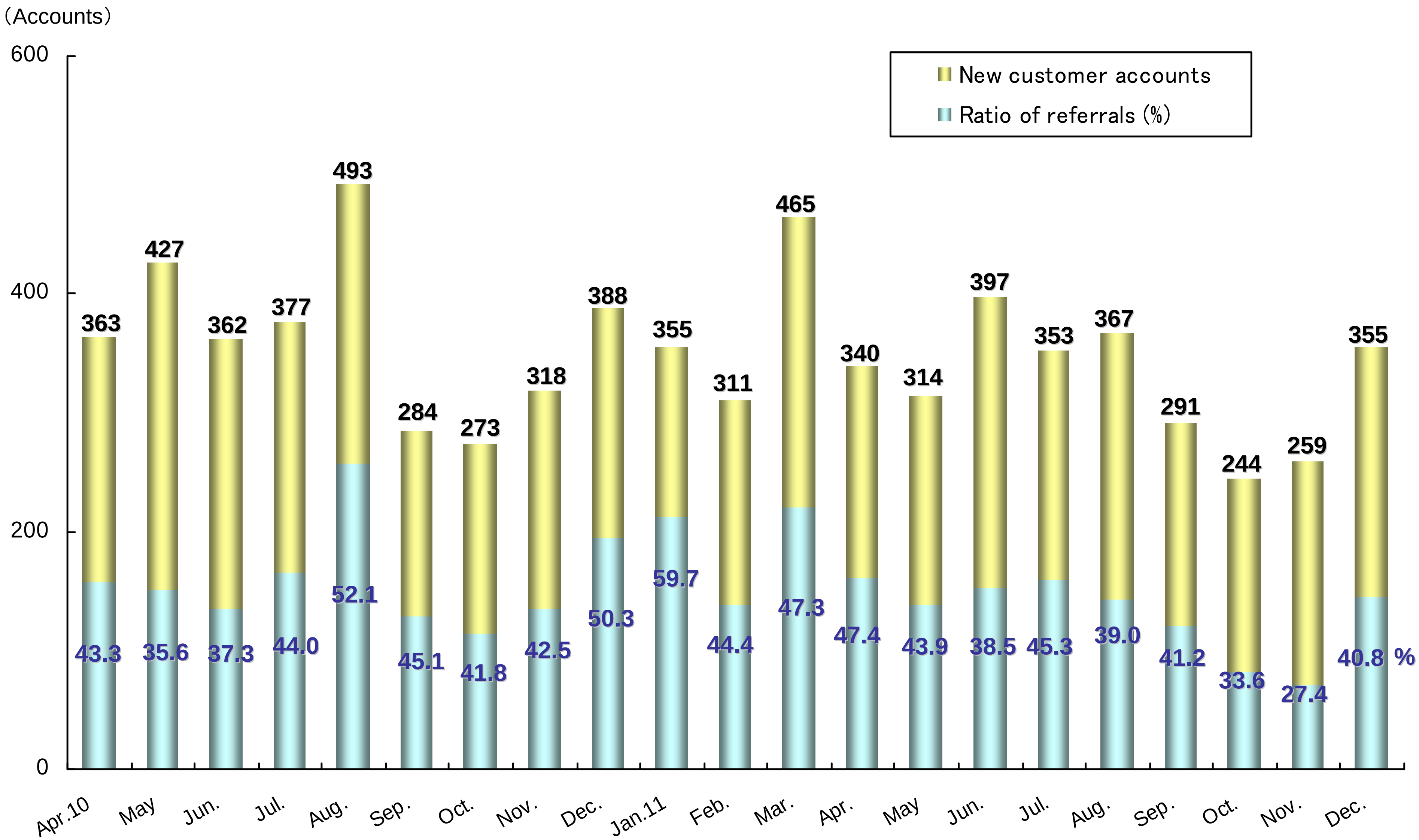


6. Number of Customer Accounts (Retail)

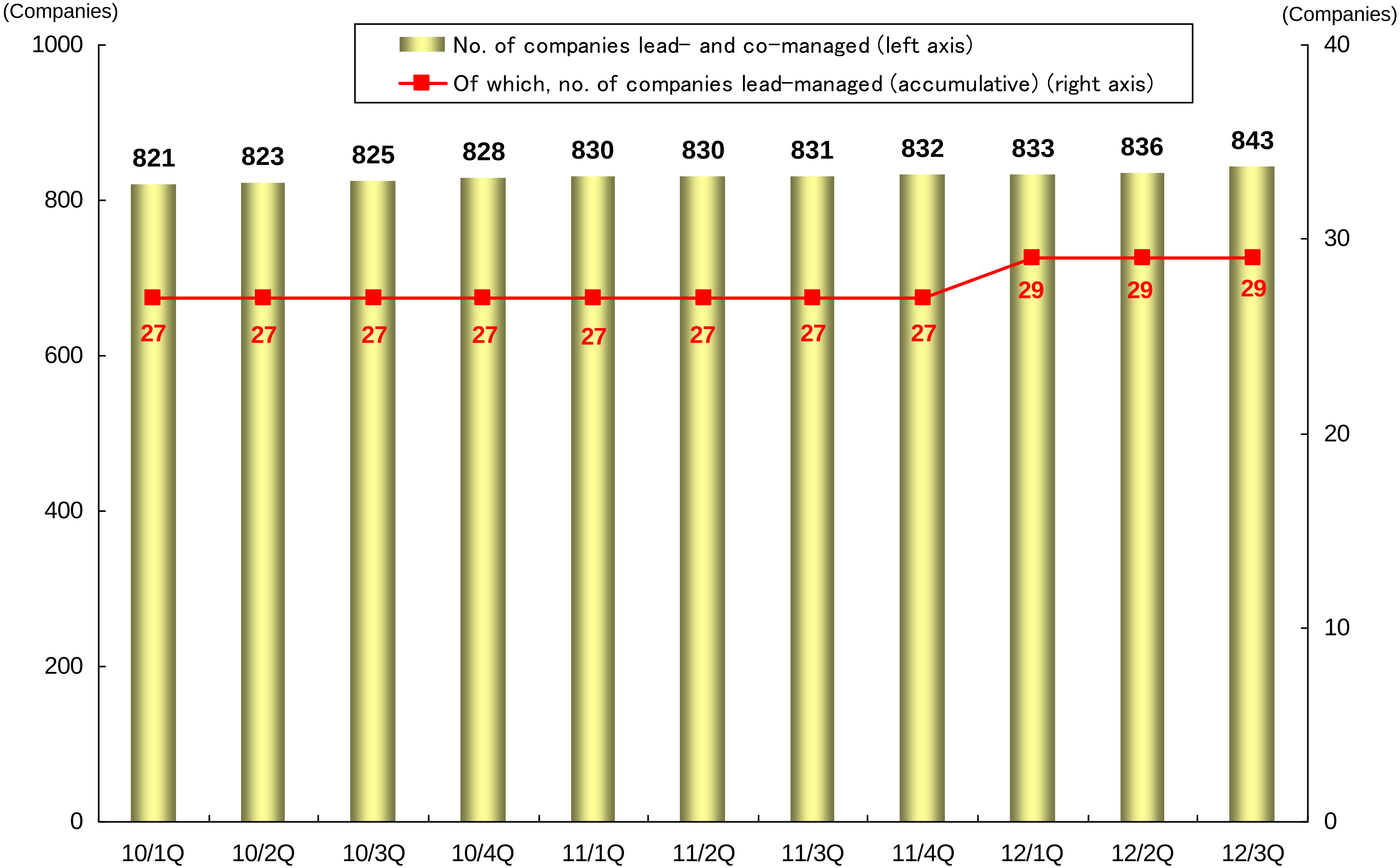


7. Number of New Customer Accounts and Ratio of Referrals (Retail)

ICHIYOSHI SECURITIES



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



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