Stock Code：8624

IR Presentation

for Fiscal year ended March 2012

May 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	4Q	
Operating revenue	3,510	2,590	3,098	3,901	3,575	3,680	3,059	4,092	33.8%
Operating costs & expenses	3,758	3,490	3,569	3,838	3,693	3,511	3,544	3,708	4.6%
Current income	△246	△964	△305	18	△113	126	△504	354	–
Extraordinary income	62	1	8	34	1	31	–	9	–
Extraordinary loss	3	9	0	86	6	11	3	66	–
Corporate tax	10	16	14	33	9	11	14	18	25.4%
Tax adjustment	13	△1	0	△4	3	△1	1	△17	–
Net income	△209	△989	△313	△62	△131	135	△523	297	–

（JPY million）

	(accumulative)		Year-on-Year
	2011/3 4Q	2012/3 4Q	
Operating revenue	13,101	14,407	10.0%
Operating costs & expenses	14,656	14,457	△1.4%
Current income	△1,499	△136	–
Extraordinary income	106	42	△60.3%
Extraordinary loss	99	87	△ 11.8%
Corporate tax	75	54	△28.1%
Tax adjustment	6	△14	–
Net income	△1,575	△222	–

2. Financial Results

ICHIYOSHI SECURITIES

	2011／3				2012／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total assets (JPY mil.)	34,593	32,753	33,501	35,607	34,686	35,504	32,402	34,091	5.2%	△4.3%
Total net worth (JPY mil.)	26,238	25,259	24,494	24,672	24,004	24,121	23,148	23,486	1.5%	△4.8%
Equity ratio (%)	75.7	77.0	72.9	69.1	69.0	67.7	71.2	68.7	—	—
Net worth per share (JPY)	601.85	579.18	561.47	560.19	544.84	548.25	526.07	533.78	—	—
Capital adequacy ratio (%)（parent）	493.7	484.2	465.9	472.5	453.6	468.0	450.8	454.0	—	—
EPS (JPY)	△4.82	△27.57	△34.77	△36.12	△2.99	0.09	△11.84	△5.08	—	—
ROE (%)	△0.8	△4.6	△5.9	△6.1	△0.5	0.0	△2.2	△0.9	—	—

3. Balance Sheets

ICHIYOSHI SECURITIES

（JPY million）

	2011／3				2012／3				Quarter-on-Quarter	Year-on-Year
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets										
Current assets	26,710	25,002	25,581	27,541	26,734	27,574	24,656	26,469	7.4%	△3.9%
Fixed assets	7,882	7,750	7,920	8,066	7,952	7,929	7,746	7,622	△1.6%	△5.5%
Total assets	34,593	32,753	33,501	35,607	34,686	35,504	32,402	34,091	5.2%	△4.3%
Liabilities										
Current liabilities	7,542	6,709	8,198	10,031	9,800	10,371	8,243	9,731	18.1%	△3.0%
Fixed liabilities	713	685	709	799	779	898	898	770	△14.2%	△3.7%
Total liabilities	8,354	7,493	9,006	10,934	10,682	11,383	9,254	10,605	14.6%	△3.0%
Net worth										
Net worth	26,238	25,259	24,494	24,672	24,004	24,121	23,148	23,486	1.5%	△4.8%
Total liabilities & net worth	34,593	32,753	33,501	35,607	34,686	35,504	32,402	34,091	5.2%	△4.3%

4. Breakdown of Net Operating Revenue

ICHIYOSHI SECURITIES

（JPY million）

	2011／3				2012／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Commission revenue	3,042	2,281	2,696	3,547	3,233	3,374	2,740	3,600	31.4%
Gains on trading	217	80	183	102	73	70	75	197	160.5%
Interest and dividend income	62	46	32	35	39	39	32	34	6.7%
Other operating revenue	188	181	186	216	229	196	210	259	23.1%
Interest expenses	20	11	11	14	14	18	17	16	△4.2%
Total	3,490	2,579	3,087	3,887	3,560	3,662	3,042	4,075	34.0%

（JPY million）

	(accumulative)		Year-on-Year
	2011/3 4Q	2012/3 4Q	
Commission revenue	11,567	12,948	11.9%
Gains on trading	583	417	△28.4%
Interest and dividend income	177	146	△17.2%
Other operating revenue	773	895	15.7%
Interest expenses	57	66	15.9%
Total	13,043	14,340	9.9%

5. Breakdown of Gains on Trading

ICHIYOSHI SECURITIES

(JPY million)

	2011／3				2012／3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Stocks	120	47	118	△12	52	37	20	115	457.2%
Bonds・Forex	96	32	65	114	21	32	55	81	48.6%
(Bonds)	(78)	(31)	(59)	(64)	(56)	(33)	(51)	(64)	(24.7%)
(Forex)	(18)	(0)	(5)	(50)	(△34)	(△0)	(3)	(17)	(402.8%)
Total	217	80	183	102	73	70	75	197	160.5%

(JPY million)

	(accumulative)		Year-on-Year
	2011/3 4Q	2012/3 4Q	
Stocks	274	226	△17.5%
Bonds・Forex	308	191	△38.1%
(Bonds)	(232)	(205)	(△11.8%)
(Forex)	(76)	(△14)	(―)
Total	583	417	△28.4%

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	2012/3 4Q	Quarter-on-Quarter
Brokerage									
Stocks	1,169	611	896	1,548	929	939	734	1,294	76.3%
Distribution									
Investment trust	681	461	660	850	924	1,161	980	1,290	31.6%
Underwriting									
IPO	0	0	0	1	1	4	25	2	△91.0%
PO	1	18	3	18	217	151	5	8	57.5%
Total	2	18	3	19	218	155	30	10	△65.8%
Others									
Beneficiary certificates	1,078	1,041	1,050	1,022	1,059	998	887	886	△0.1%
Others	100	143	81	98	95	113	90	111	23.6%
Total	1,178	1,185	1,131	1,120	1,155	1,111	977	997	2.1%

（JPY million）

	(accumulative) 2011/3 4Q	(accumulative) 2012/3 4Q	Year-on-Year
Brokerage			
Stocks	4,225	3,898	△7.7%
Distribution			
Investment trust	2,654	4,356	64.2%
Underwriting			
IPO	2	32	—
PO	42	382	809.9%
Total	44	414	825.6%
Others			
Beneficiary certificates	4,192	3,831	△8.6%
Others	423	411	△2.9%
Total	4,616	4,243	△8.1%

7. Operating Cost and Expenses

ICHIYOSHI SECURITIES

(JPY million)

	20113				2012/3				Quarter-on-Quarter
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Transaction related expenses	354	356	341	360	364	298	342	394	15.3%
Personnel expenses	2,066	1,869	1,943	2,057	1,966	1,936	1,909	1,967	3.0%
Property related expenses	432	424	420	471	431	409	421	410	△2.4%
Clerical expenses	563	508	523	588	572	535	543	601	10.8%
Depreciation	158	162	166	169	147	149	151	147	△2.4%
Public charges	36	33	35	41	35	39	36	37	5.0%
Allowances for doubtful accounts	—	0	△0	—	0	△0	0	0	—
Others	146	133	138	150	175	142	140	148	5.1%
Total	3,758	3,490	3,569	3,838	3,693	3,511	3,544	3,708	4.6%

(JPY million)

	(accumulative)		Year-on-Year
	2011/3 4Q	2012/3 4Q	
Transaction related expenses	1,412	1,399	△0.9%
Personnel expenses	7,936	7,780	△2.0%
Property related expenses	1,750	1,672	△4.4%
Clerical expenses	2,183	2,252	3.2%
Depreciation	656	594	△9.4%
Public charges	147	149	1.8%
Allowances for doubtful accounts	—	0	—
Others	569	606	6.6%
Total	14,656	14,457	△1.4%

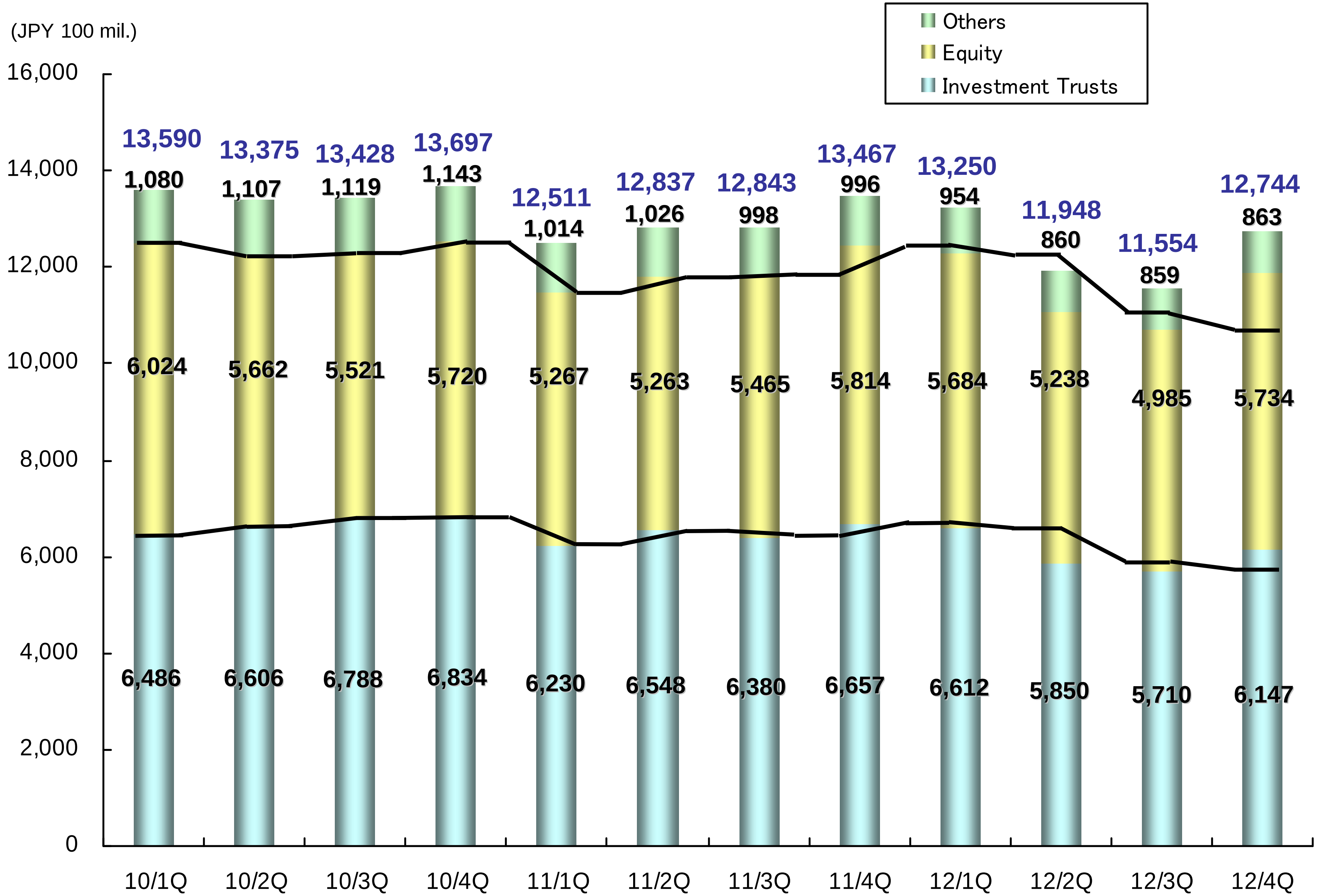
<Reference> Fixed cost and Variable cost are inscribed on a parent basis.

	20113 1Q	20113 2Q	20113 3Q	20113 4Q	2012/3 1Q	2012/3 2Q	2012/3 3Q	2012/3 4Q	Quarter-on-Quarter	2011/3 4Q	2012/3 4Q	Year-on-Year
Fixed cost	2,675	2,677	2,659	2,720	2,727	2,587	2,638	2,564	△2.8%	10,733	10,517	△2.0%
Variable cost	869	617	710	882	719	683	633	837	32.2%	3,079	2,874	△6.7%

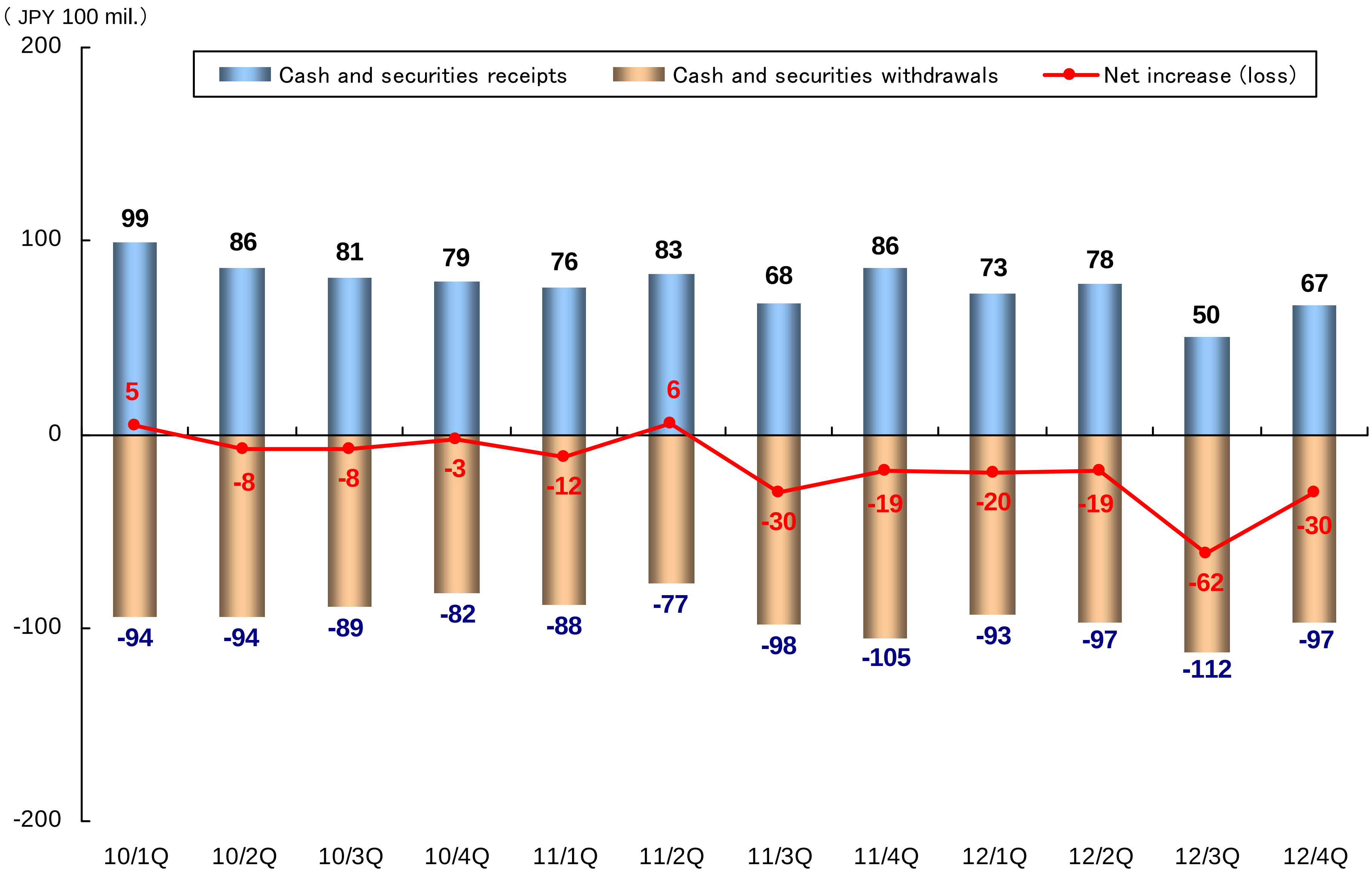
Ⅱ. Business Circumstances

1. Customer Assets under Custody

ICHIYOSHI SECURITIES

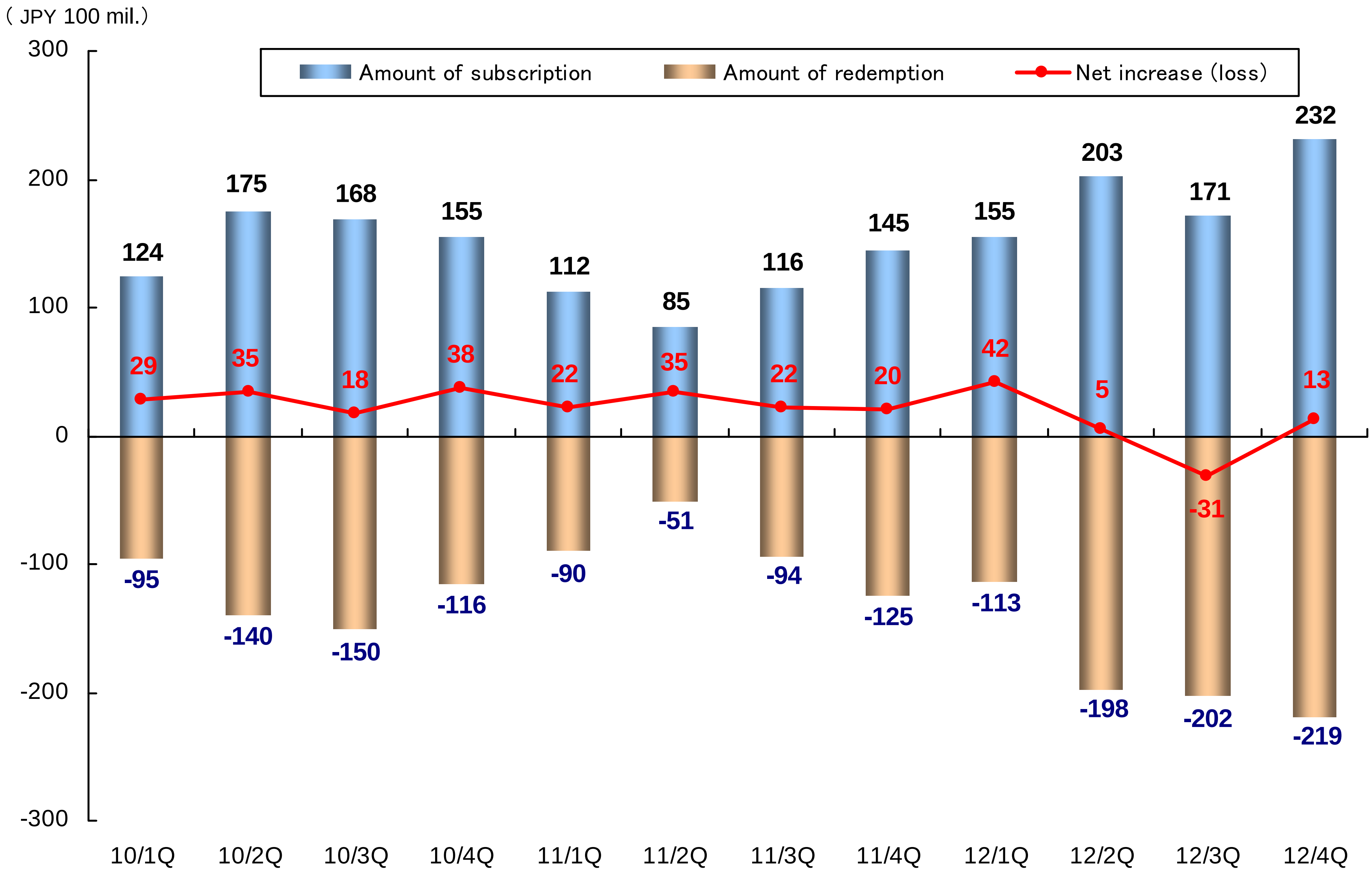


2. Cash and Securities Receipts/ Cash and Securities Withdrawals/ Net Increase (Monthly Average)



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

ICHIYOSHI SECURITIES



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

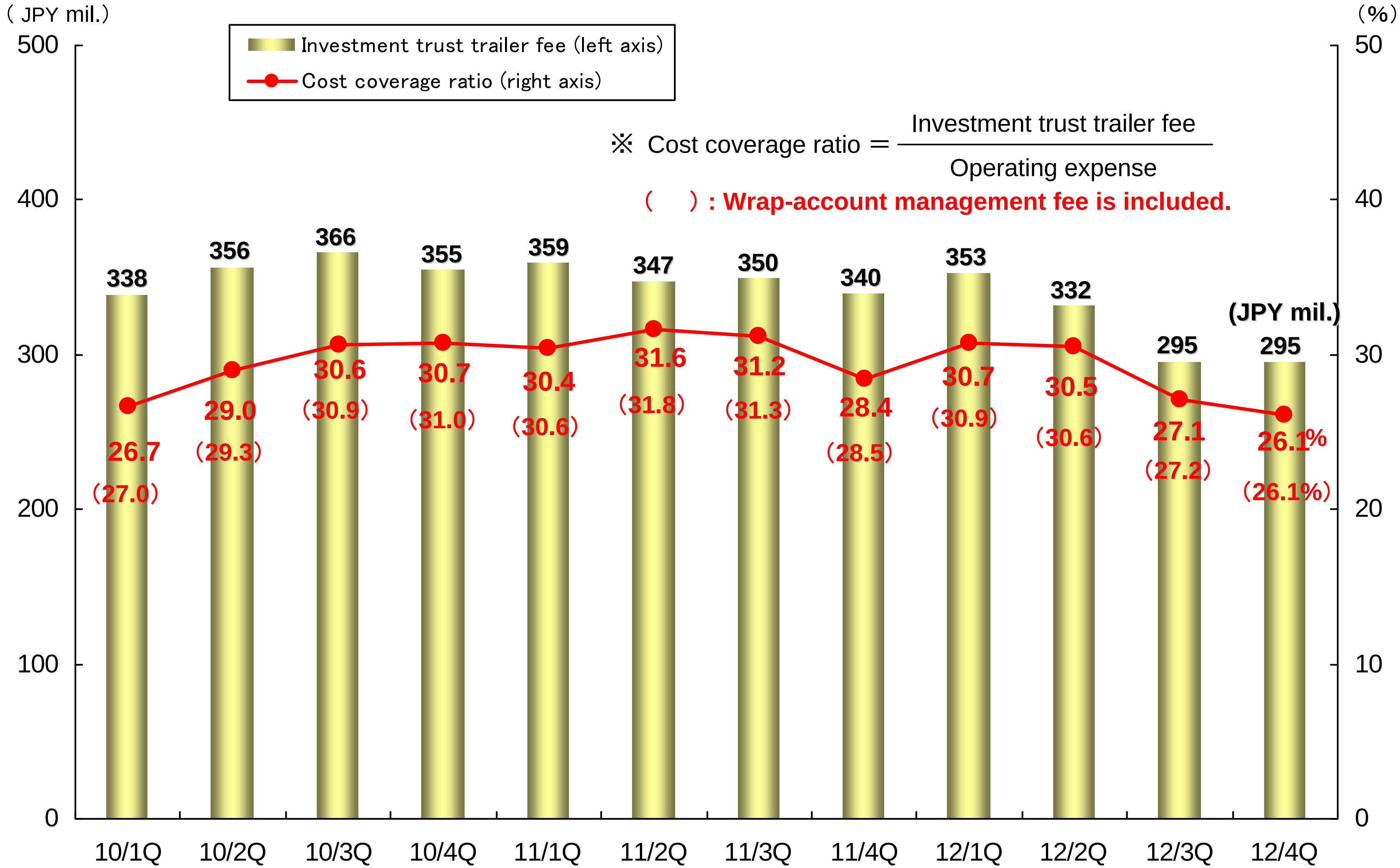
ICHIYOSHI SECURITIES

（JPY 100 mil.）

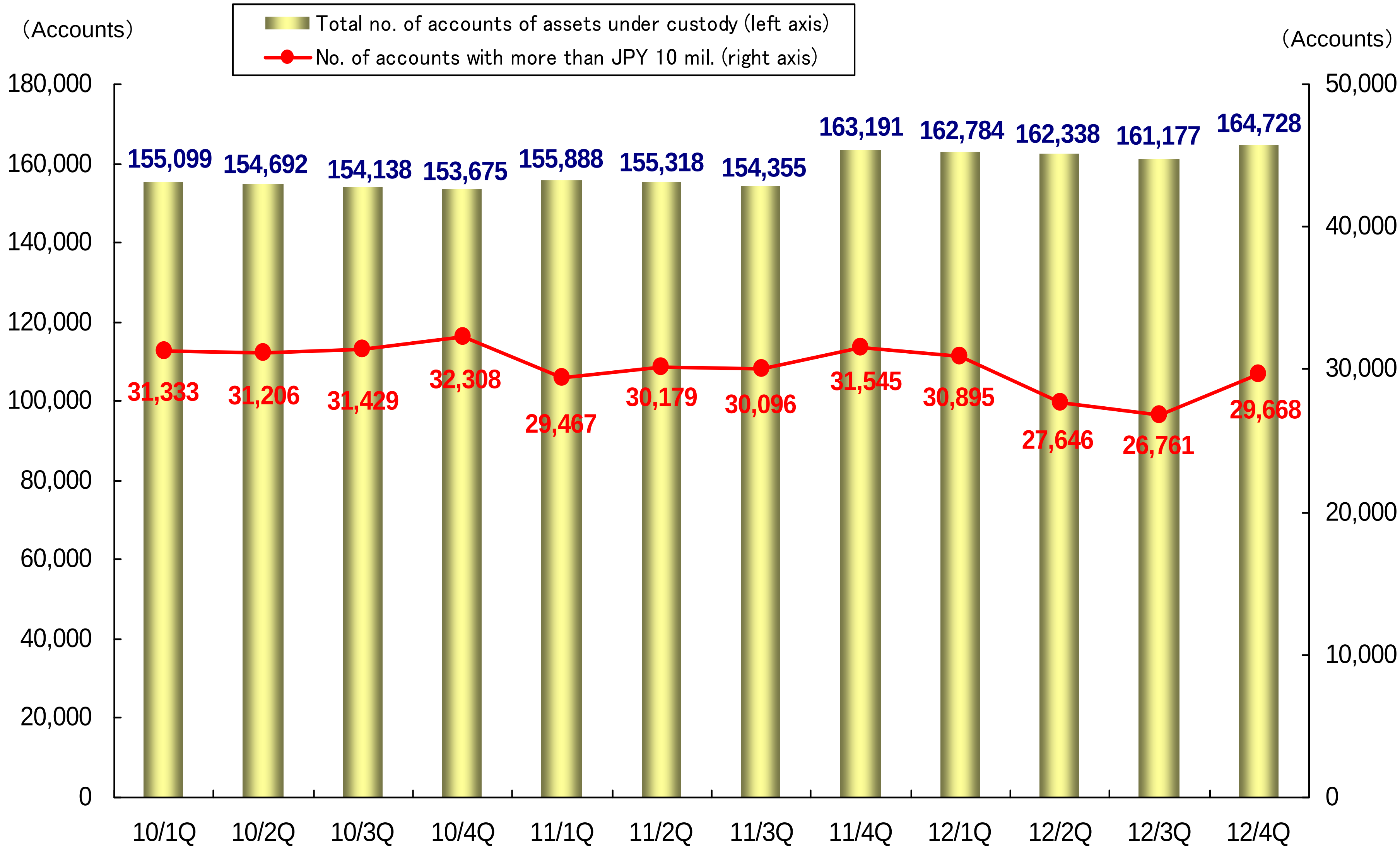
	2010/3				2011/3				2012/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
BAM World Bond & Currency Fund												195
LM Australia Monthly Dividend Fund											99	125
Global REIT Open	83	81	73	60	39		165	148	100	65	75	105
DWS Global Utility Bond Fund										80	124	67
East Japan Reconstruction Support Fund											61	47
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

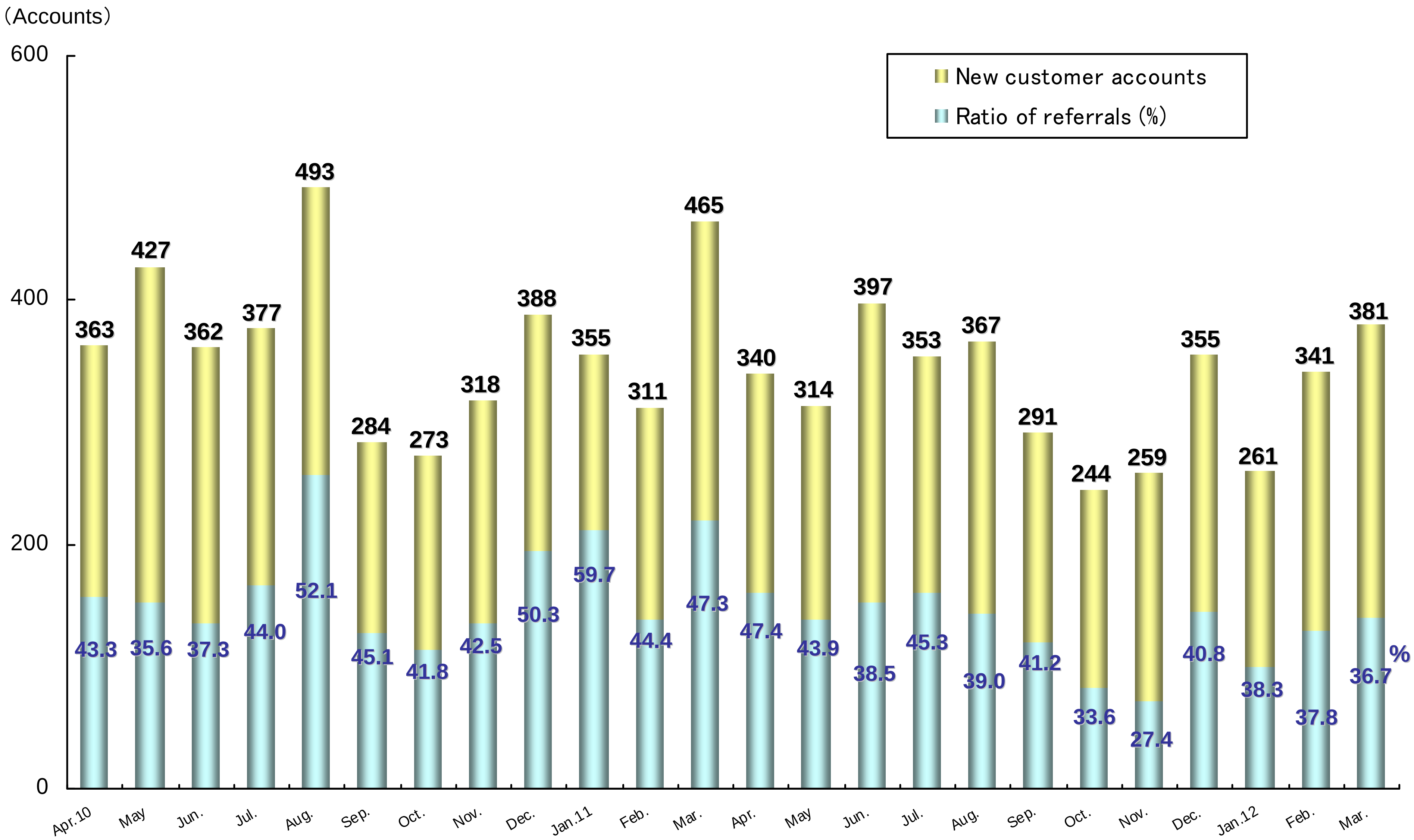


6. Number of Customer Accounts (Retail)



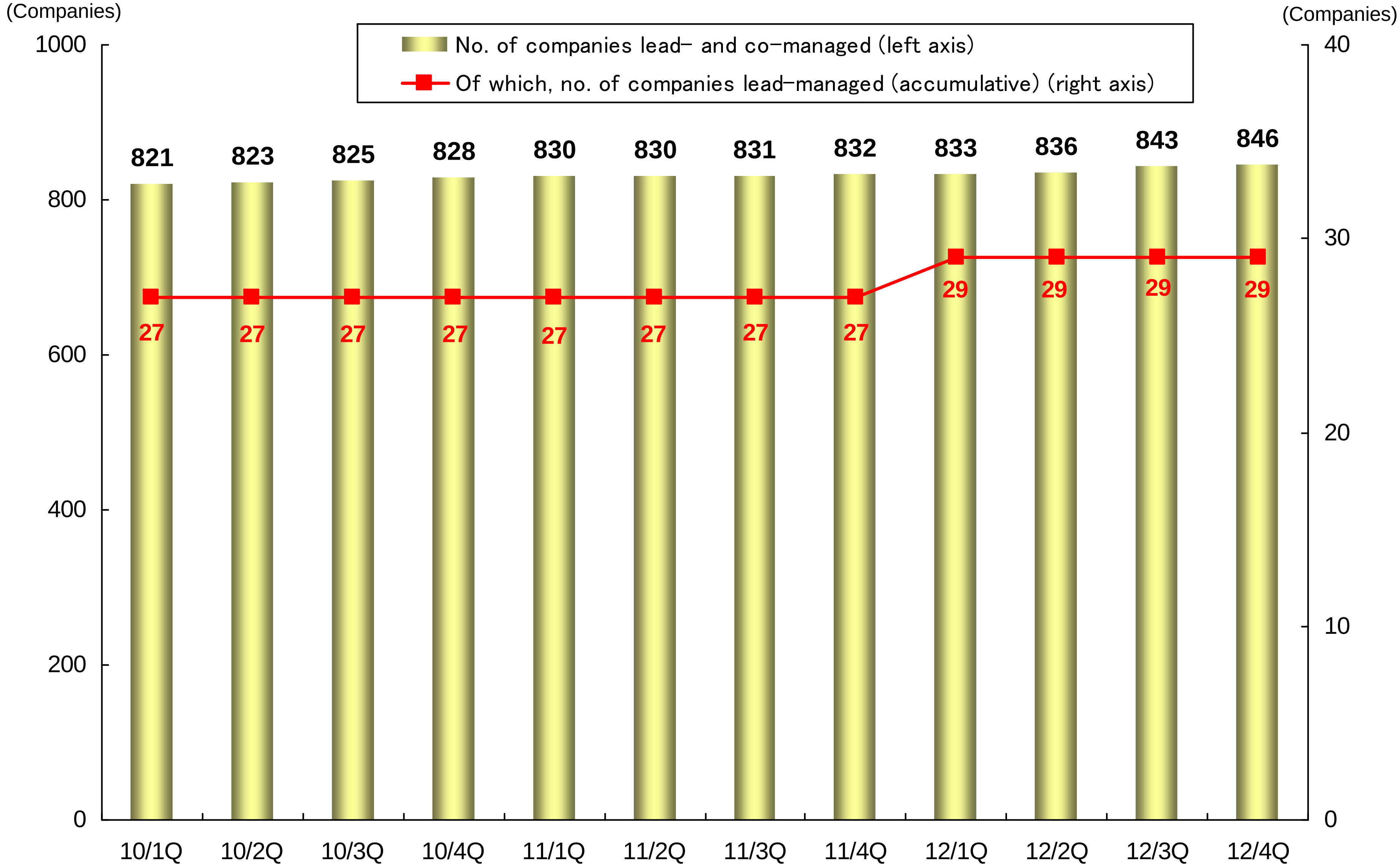
7. Number of New Customer Accounts and Ratio of Referrals (Retail)

ICHIYOSHI SECURITIES



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

ICHIYOSHI SECURITIES



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