



2Q Ending March 31, 2010

Results Briefing



October 28, 2009
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 2nd quarter year ending March 31, 2010 and not to offer investments in securities issued by Okasan Securities Group Inc. The document has been prepared based on data as of the end of September 2009. Okasan Securities Group Inc. does not accept responsibility for any omissions or errors in data, statements, etc. in this document. The opinions and forecasts included in the document are based on our judgments at the time of writing. We make no guarantees regarding the accuracy or completeness of the information, which is subject to change without notice.



1. Business Results Overviews (Consolidated)



Financial Summary

	Operating revenues	Net operating revenues	Operating income	Ordinary income
	million yen %	million yen %	million yen %	million yen %
FY10. 3 2Q	35,222 (+20.2)	34,235 (+21.9)	5,680 (+4,555.5)	5,955 (+515.1)
FY09. 3 2Q	29,301 (—)	28,079 (—)	122 (—)	968 (—)

	Net Income	Total assets	Net assets	Equity ratio
	million yen %	million yen	million yen	%
FY10. 3 2Q	2,532 (+270.7)	501,016	114,495	19.1
FY09. 3 2Q	683 (—)	492,743	118,361	20.2

	Net income per share	Net assets per share	ROE (annualized)
	yen	yen	%
FY10. 3 2Q	12 39	467 72	5.4
FY09. 3 2Q	3 34	485 34	1.4



Financial highlights of 2nd Quarter year ending March 2010

<Overview >

- Operating revenues rose 20.2% from the same period last year, to ¥35,222 million. The increase was primarily attributable to a net gain on trading of equities and a rise in distribution fees associated with expanded sales of investment trusts.
- Selling, general and administrative (SG&A) expenses grew, but ordinary income soared by a factor of 6.2 year on year, to ¥5,955 million, thanks to the increase in revenues. Net income in the first half was ¥2,532 million, 3.7 times higher than the same period last year.

<Commissions >

- Brokerage commissions received rose 26.4% year on year, reflecting the expansion of Japanese equity and foreign exchange businesses in Okasan Online Securities.
- Underwriting fees and selling concessions grew 38.1% over the previous year, thanks to major financing and appointments as lead manager for two municipal bond issues during the first half.
- Distribution fees grew 30.6%. Other fees and commissions received dropped 17.7% over the previous year because of the decline in trust fees.

<Net gain on trading >

- The net gain from trading equities and others rose by a factor of 3 over the same period last year, the result of growth in proprietary trading of Japanese equities and the expansion in OTC trading for stocks listed in Chinese markets against a backdrop of strong Asian markets.
- The Net gain from trading bonds and other instruments grew 18.7% year on year, thanks to growth in trading volume for foreign bonds, including structured bonds.

<SG&A expenses >

- SG&A expenses edged up 2.1% year on year, mainly because of higher personnel, administrative and depreciation expenses. The rise in depreciation expenses was primarily a result of growth in depreciation of the core computer system and transaction tools for Okasan Online Securities.

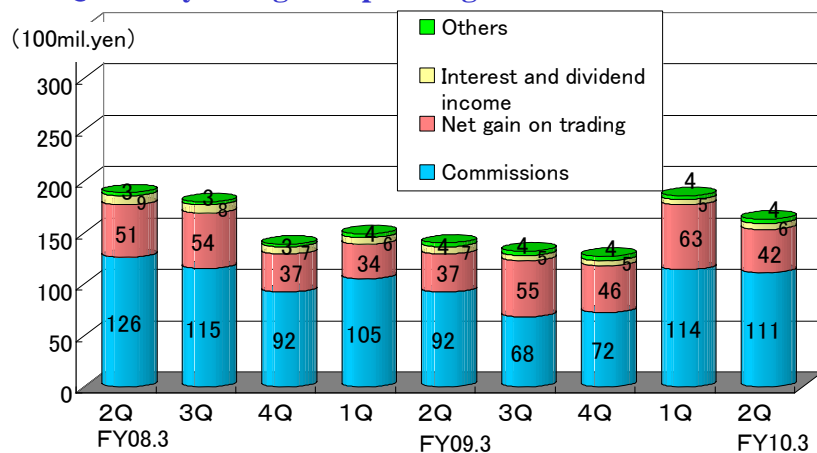


Operating Revenues

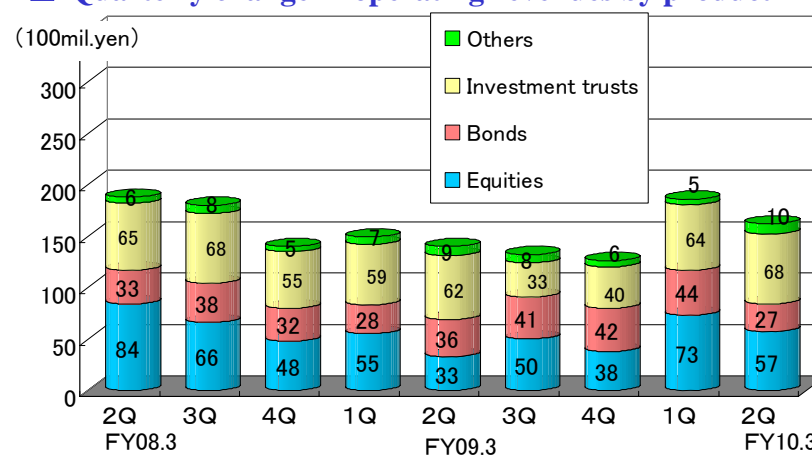
(In millions of yen)	FY09.3 2Q	FY10.3 2Q	vs. FY09.3 2Q
Operating revenues	29,301	35,222	20.2%
Commissions	19,855	22,615	13.9%
Brokerage	6,800	8,595	26.4%
Underwriting	63	87	38.1%
Distribution	6,698	8,750	30.6%
Others	6,293	5,181	-17.7%
Net gain on trading	7,164	10,553	47.3%
Equities	1,389	4,198	202.2%
Bonds	5,625	6,676	18.7%
Others	149	-321	-
Interest and dividend income	1,452	1,219	-16.1%
Others	828	834	0.7%

FY09.3				FY10.3		vs. FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	1Q
15,096	14,205	13,369	12,882	18,811	16,410	-12.8%
10,566	9,289	6,824	7,259	11,485	11,129	-3.1%
4,190	2,610	3,113	2,798	4,709	3,885	-17.5%
33	30	56	74	55	31	-43.6%
3,195	3,502	1,294	2,235	4,319	4,431	2.6%
3,146	3,146	2,359	2,150	2,400	2,781	15.9%
3,443	3,721	5,534	4,663	6,321	4,231	-33.1%
1,003	386	1,668	775	2,508	1,690	-32.6%
2,438	3,186	3,741	4,026	4,184	2,492	-40.4%
1	148	124	-138	-370	48	-
661	790	589	545	578	640	10.7%
424	403	420	414	425	408	-4.0%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



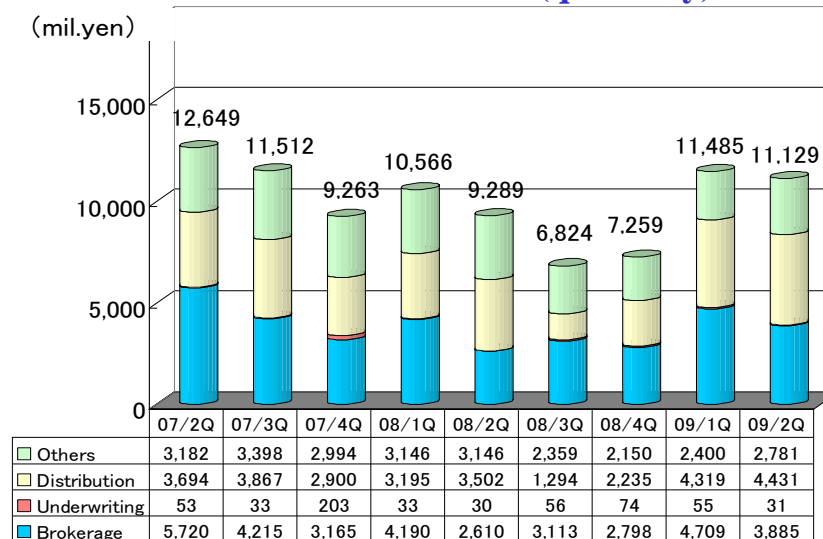


Fees and Commissions Received

■ fees and commissions received

Items	(In millions of yen)		
	FY09.3 2Q	FY10.3 2Q	VS.09.3 2Q
Brokerage	6,800	8,595	26.4%
Equities	6,726	7,964	18.4%
Bonds	7	28	273.8%
Others	67	602	796.2%
Underwriting	63	87	38.1%
Equities	38	57	51.9%
Bonds	25	29	17.3%
Distribution	6,698	8,750	30.6%
Investment trusts	6,655	8,726	31.1%
Others	6,293	5,181	-17.7%
Investment trusts	5,526	4,622	-16.3%
Total	19,855	22,615	13.9%

■ Fees and commissions received (quarterly)

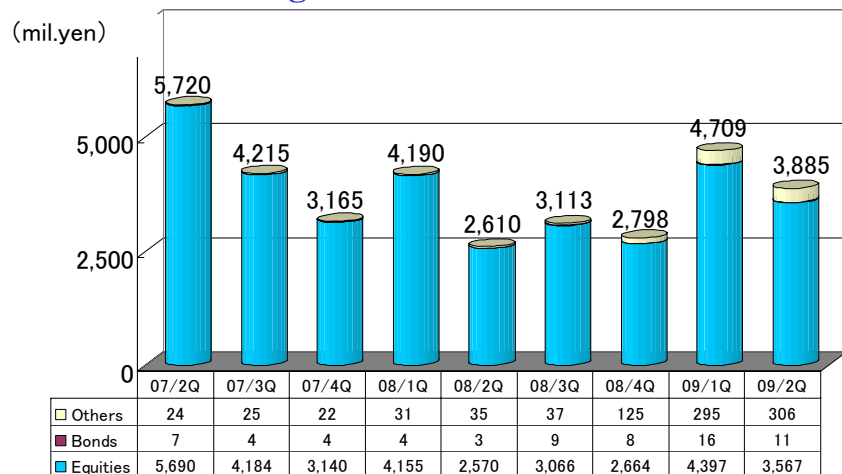


- Brokerage commissions rose 26.4% year on year. Brokerage commissions on equities grew 18.4%, given an expansion in Okasan Online Securities. Brokerage on other products was up by a factor of 9, reflecting expansion in foreign exchange trading in Okasan Online Securities.
- In the categories of underwriting fees and selling concessions, fees grew 38.1 % over the previous year thanks to major financing and appointments as lead manager for two municipal bond issues during the first half.
- The best selling investment trusts were Atlas, Open-End Asia Pacific Growth and Income Fund and Juniemaki, managed by Okasan Asset Management Co., Ltd. Distribution fees for investment trusts jumped 30.6% year on year.
- Other fees and commissions declined 17.7% year on year, due to the decline in trust fees.

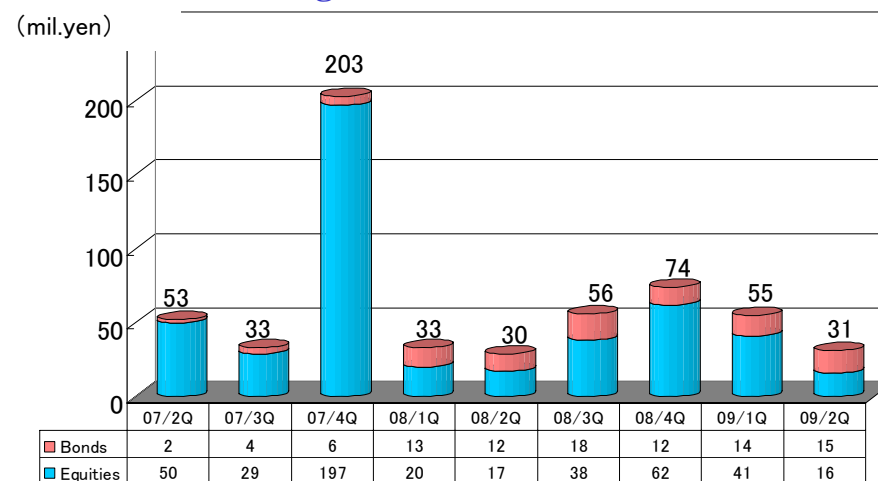


Fees and Commissions Received by Category

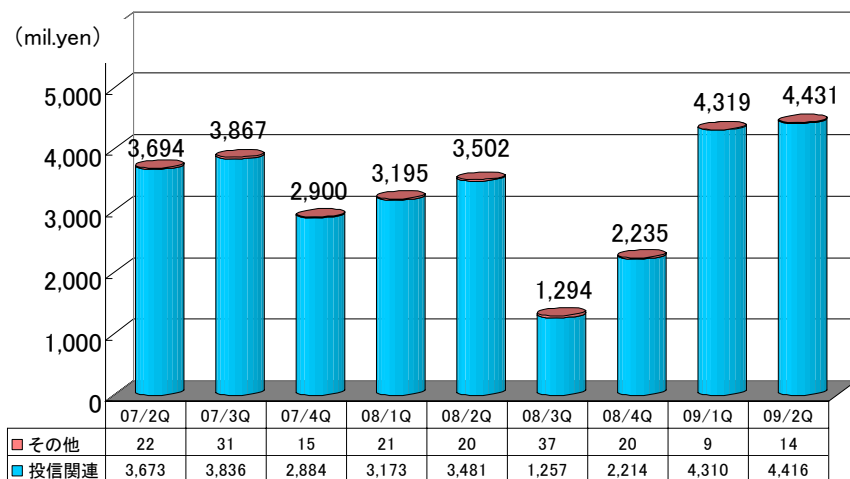
■ Brokerage



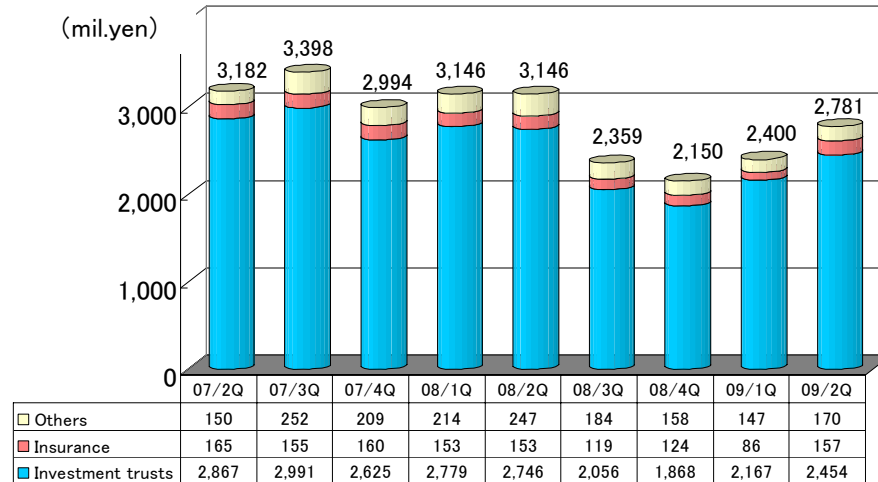
■ Underwriting



■ Distribution



■ Others



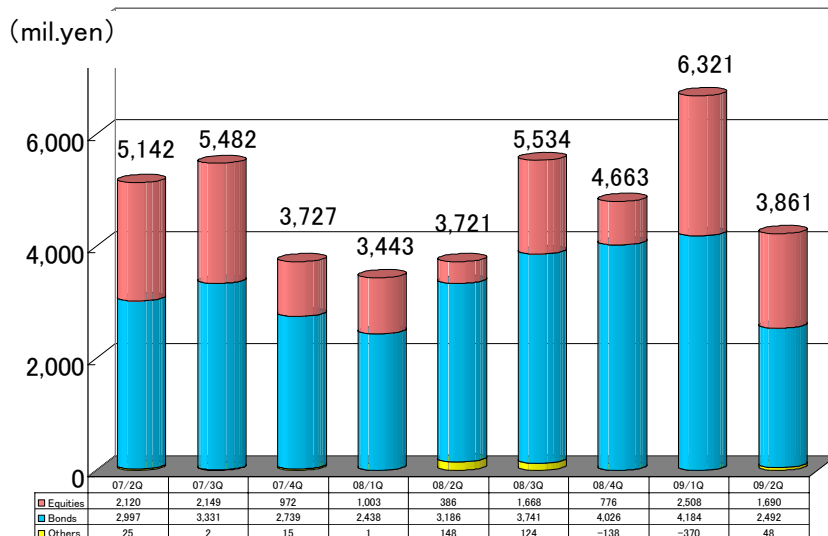


Net gain(loss) on Trading

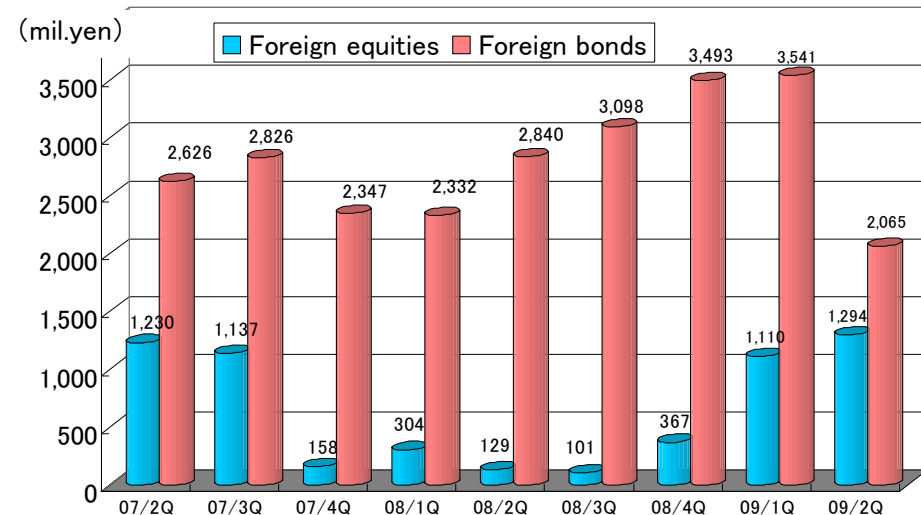
(In millions of yen)	FY09.3 2Q	FY10.3 2Q	vs.FY09.3 2Q
Net gain on trading	7,164	10,553	47.3%
Equities	1,389	4,198	202.2%
Domestic equities	955	1,794	87.9%
Foreign equities	434	2,404	453.9%
Bonds and others	5,625	6,676	18.7%
Domestic bonds	452	1,069	136.5%
Foreign bonds	5,173	5,607	8.4%
Others	149	-321	-

FY09.3				FY10.3		vs.FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	1Q
3,443	3,721	5,534	4,663	6,321	4,231	-33.1%
1,003	386	1,668	775	2,508	1,690	-32.6%
698	256	1,567	407	1,397	396	-71.7%
304	129	101	367	1,110	1,294	16.6%
2,438	3,186	3,741	4,026	4,184	2,492	-40.4%
106	345	642	542	642	427	-33.5%
2,332	2,840	3,098	3,483	3,541	2,065	-41.7%
1	148	124	-138	-370	48	-

Net gain by Products



Net gain from foreign stocks and bonds



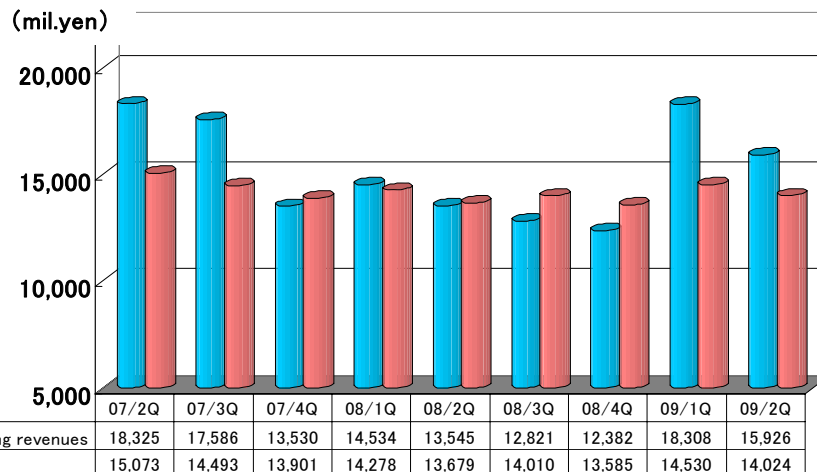


SG&A : Selling, General and Administrative Expenses

(In millions of yen)	FY09.3	FY10.3	vs.FY09.3
	2Q	2Q	2Q
SG&A	27,957	28,555	2.1%
Trading related expenses	5,308	5,159	-2.8%
Personnel expenses	13,942	14,436	3.5%
Real estate expenses	3,399	3,285	-3.3%
Administrative expenses	2,733	2,989	9.4%
Depreciation expenses	956	1,295	35.4%
Taxes and dues	350	323	-7.8%
Others	1,267	1,065	-15.9%

FY09.3				FY10.3		vs.FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	1Q
14,278	13,679	14,010	13,585	14,530	14,024	-3.5%
2,607	2,700	2,597	2,419	2,554	2,605	2.0%
7,236	6,705	7,101	6,669	7,440	6,996	-6.0%
1,728	1,670	1,683	1,751	1,658	1,626	-1.9%
1,368	1,364	1,452	1,486	1,515	1,474	-2.7%
465	491	513	645	631	663	5.1%
184	166	111	131	169	153	-9.5%
687	579	550	481	561	504	-10.2%

Change in net operating revenues and SG&A



- Personnel expenses rose 3.5% year on year, mainly because of the increase in performance-linked compensation in the trading division during the first quarter.
- The rise in administrative expenses was caused mainly by a rise in outsourcing expenses, in line with the expansion of Okasan Online Securities.
- Depreciation expenses increased, mainly in the core computer system and transaction tools for Okasan Online Securities.



Balance Sheet Summary (1)

(In millions of yen)	FY09.3	FY10.3	vs.FY09.3	FY09.3				FY10.3		vs.FY10.3
	2Q	2Q	2Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Current assets	434,712	449,539	14,827	421,764	434,712	390,471	374,706	465,575	449,539	-16,036
Cash and due from banks	36,756	39,169	2,413	37,570	36,756	36,038	40,651	37,249	39,169	1,920
Fund deposits	26,833	47,440	20,607	18,938	26,833	23,332	29,249	40,948	47,440	6,492
Trading products	125,271	157,795	32,524	138,889	125,271	137,133	115,167	163,121	157,795	-5,326
Margin transaction assets	54,205	48,901	-5,304	53,260	54,205	32,598	31,367	49,283	48,901	-382
Loans receivable secured by securities	179,271	139,321	-39,950	153,216	179,271	148,029	131,795	159,087	139,321	-19,766
Other current assets	12,374	16,910	4,536	19,888	12,374	13,338	26,474	15,885	16,910	1,025
Fixed assets	58,031	51,477	-6,554	61,161	58,031	53,223	50,287	53,119	51,477	-1,642
Tangible fixed assets	15,848	16,012	164	15,649	15,848	15,809	15,927	15,854	16,012	158
Intangible fixed assets	8,798	9,971	1,173	8,150	8,798	9,219	9,550	9,678	9,971	293
Investment and other assets	33,384	25,493	-7,891	37,362	33,384	28,194	24,808	27,587	25,493	-2,094
Total assets	492,743	501,016	8,273	482,926	492,743	443,695	424,993	518,695	501,016	-17,679

- Current assets rose ¥14.8 billion over the previous year, mainly because of increases in customers' separated deposits and trading products. Margin transaction assets and loans receivable secured by securities decreased from the end of the same period of the previous fiscal year.
- Fixed assets declined ¥6.5 billion compared with the year-ago level, resulting mainly from a decrease in investment securities among investments and other assets.



Balance Sheet Summary(2)

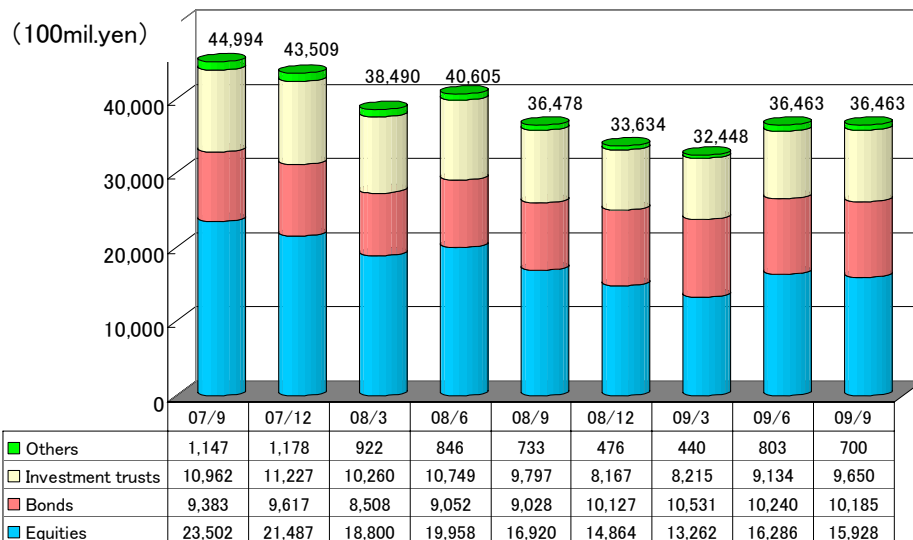
(In millions of yen)	FY09.3			FY09.3				FY10.3		vs.FY10.3 1Q
	2Q	2Q	vs.FY09.3 2Q	1Q	2Q	3Q	4Q	1Q	2Q	
Current liabilities	347,682	364,042	16,360	333,173	347,682	304,849	290,376	381,009	364,042	-16,967
Trading products	116,882	130,259	13,377	134,582	116,882	122,548	105,040	127,850	130,259	2,409
Margin transaction liabilities securities	25,893	22,786	-3,107	18,386	25,893	14,944	18,705	25,638	22,786	-2,852
Deposits received	55,226	35,024	-20,202	43,891	55,226	56,056	37,638	77,565	35,024	-42,541
Received margins	14,819	18,559	3,740	20,607	14,819	15,193	15,446	18,459	18,559	100
Short-term loans payable	17,418	28,728	11,310	10,226	17,418	15,604	21,383	28,873	28,728	-145
Other current liabilities	110,928	122,114	11,186	100,079	110,928	76,046	87,065	97,703	122,114	24,411
Fixed liabilities	6,513	6,568	55	5,399	6,513	4,456	5,096	4,918	6,568	1,650
Long-term loans payable	26,216	21,945	-4,271	28,386	26,216	24,362	22,574	22,801	21,945	-856
Reserves for retirement benefits	13,102	10,529	-2,573	13,836	13,102	12,789	11,378	11,139	10,529	-610
Other fixed liabilities	4,978	4,940	-38	5,061	4,978	4,909	4,891	4,931	4,940	9
Statutory reserve	8,135	6,476	-1,659	9,489	8,135	6,664	6,304	6,730	6,476	-254
Total liabilities	482	532	50	697	482	497	517	486	532	46
Common stock	374,381	386,521	12,140	362,258	374,381	329,710	313,468	404,296	386,521	-17,775
Capital surplus	18,589	18,589	0	18,589	18,589	18,589	18,589	18,589	18,589	0
Earned surplus	12,917	12,918	1	12,917	12,917	12,917	12,918	12,918	12,918	0
Treasury stock adjustments	66,146	65,110	-1,036	66,198	66,146	64,414	63,583	64,348	65,110	762
Minority interest	-1,806	-1,868	-62	-1,746	-1,806	-1,824	-1,858	-1,864	-1,868	-4
Total net assets	3,443	846	-2,597	5,749	3,443	1,053	-82	1,691	846	-845
Total liabilities&net assets	19,071	18,899	-172	18,960	19,071	18,834	18,375	18,714	18,899	185
	118,361	114,495	-3,866	120,668	118,361	113,984	111,525	114,399	114,495	96
	492,743	501,016	8,273	482,926	492,743	443,695	424,993	518,695	501,016	-17,679

- Because of factors including an increase in trading products, current liabilities grew ¥16.3 billion over the previous year. Fixed liabilities declined ¥4.2 billion, principally because of a decrease in long-term loans payable.
- Valuation and translation adjustments fell by ¥2.5 billion over the previous year, mainly owing to a decrease in unrealized gain on investment securities.

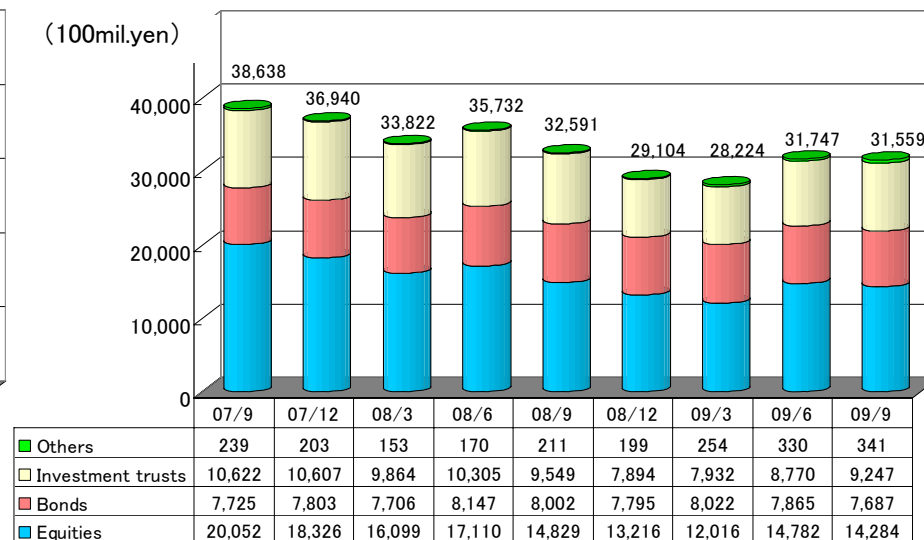


Assets under custody (Consolidated)

Assets under Custody



Retail Assets under Custody



- Consolidated assets under custody at end-2Q declined ¥1.5 billion year on year, to ¥3,646.3 billion. Of those assets, retail assets under custody fell ¥103.2 billion from the year-ago result, to ¥3,155.9 billion.
- Compared with the previous fiscal year end, consolidated assets under custody grew ¥401.5 billion on factors including a market recovery and a subsequent improvement in circumstances for the sale of investment trusts.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

(In millions of yen)

項 目	FY09. 3	FY10. 3	vs.FY09.3
	2 Q	2 Q	2Q
Operating revenues	23,563	27,687	17.5%
Commissions	15,646	17,675	13.0%
Brokerage	5,578	6,392	14.6%
Underwriting	63	86	37.6%
Distribution	6,307	8,324	32.0%
Others	3,696	2,871	-22.3%
Net gain on Trading	6,642	9,091	36.9%
Equities	984	3,277	233.1%
Bonds	5,515	6,141	11.4%
Others	143	-327	—
Interest and dividend income	1,274	920	-27.8%
Financial expenses	1,079	725	-32.8%
Net operating revenues	22,483	26,962	19.9%
SG&A	23,010	22,997	-0.1%
Trading related expenses	4,741	4,510	-4.9%
Personnel expenses	10,543	10,606	0.6%
Real estate expenses	2,953	2,880	-2.5%
Administrative expenses	3,794	4,233	11.6%
Depreciation expenses	163	176	7.7%
Taxes and dues	144	165	14.2%
Others	668	424	-36.5%
Operating income	-527	3,964	—
Non-operating income	224	175	-21.9%
Non-operating expenses	46	18	-60.5%
Ordinary income	-349	4,121	—
Extraordinary gain	957	66	-93.0%
Extraordinary loss	4	6	42.0%
Net profit, before taxes	603	4,181	592.5%
Income taxes	-212	568	—
Adjustment amount for income taxes	561	1,189	111.7%
Net profit	254	2,424	851.7%

FY09. 3				FY10. 3		vs.FY10.3
1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	1Q
12,172	11,390	10,759	10,212	14,747	12,940	-12.3%
8,400	7,245	5,155	5,578	9,038	8,636	-4.4%
3,447	2,130	2,498	2,098	3,491	2,900	-16.9%
33	30	55	74	55	31	-43.6%
3,054	3,252	1,213	2,128	4,136	4,187	1.2%
1,865	1,831	1,388	1,276	1,354	1,517	12.0%
3,162	3,480	5,125	4,260	5,314	3,776	-28.9%
771	212	1,297	575	1,855	1,422	-23.3%
2,393	3,121	3,706	3,825	3,832	2,309	-39.7%
-2	145	122	-140	-373	46	—
608	665	477	373	394	526	33.5%
517	562	444	342	330	394	19.4%
11,654	10,828	10,315	9,869	14,416	12,545	-13.0%
11,859	11,151	11,581	10,971	11,577	11,420	-1.4%
2,392	2,349	2,312	2,115	2,225	2,285	2.7%
5,508	5,034	5,272	4,875	5,415	5,191	-4.1%
1,477	1,476	1,489	1,523	1,452	1,428	-1.7%
1,889	1,904	2,132	2,087	2,084	2,149	3.1%
80	83	87	95	83	93	12.0%
72	72	65	68	85	80	-5.9%
439	229	219	205	231	192	-16.9%
-204	-322	-1,265	-1,101	2,839	1,125	-60.4%
147	77	46	97	94	80	-14.9%
17	28	8	14	2	15	650.0%
-75	-274	-1,226	-1,018	2,931	1,189	-59.4%
852	105	18	84	69	-2	—
4	—	3	24	3	3	0.0%
772	-168	-1,212	-957	2,997	1,183	-60.5%
-91	-120	128	87	-262	830	—
475	86	-396	-214	1,465	-276	—
388	-134	-944	-830	1,794	629	-64.9%



Volume of equity trading (non-consolidated: Okasan Securities)

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY09. 3						FY10. 3					
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL	vs. FY09. 3 2Q	vs. FY10. 3 1Q	
Total	2,146	1,877	4,023	2,126	2,173	8,322	3,574	5,487	9,061	225.2%	153.5%	
(dealing)	1,061	808	1,869	829	1,137	3,835	1,944	1,462	3,406	182.2%	75.2%	
(Brokerage)	1,085	1,069	2,154	1,296	1,037	4,487	1,630	4,024	5,654	262.5%	246.9%	
Brokerage ratio	50.6%	57.0%	53.5%	61.0%	47.7%	53.9%	45.6%	73.3%	62.4%	+8.9p	+27.7p	

※Trading volume increased with the commencement of brokerage business for Japanese equities at Okasan Online Securities on July 21, 2009.

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY09. 3						FY10. 3					
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL	vs. FY09. 3 2Q	vs. FY10. 3 1Q	
Total	2,082,881	1,614,862	3,697,743	1,320,047	1,121,382	6,139,172	1,751,489	2,881,576	4,633,065	125.3%	164.5%	
(dealing)	1,196,858	898,633	2,095,491	632,264	554,458	3,282,213	912,294	663,684	1,575,978	75.2%	72.7%	
(Brokerage)	886,022	716,230	1,602,252	687,783	566,924	2,856,959	839,195	2,217,892	3,057,087	190.8%	264.3%	
Brokerage ratio	42.5%	44.4%	43.3%	52.1%	50.6%	46.5%	47.9%	77.0%	66.0%	+22.7p	+29.1p	

※Trading volume increased with the commencement of brokerage business for Japanese equities at Okasan Online Securities on July 21, 2009.

<Shares of total for Tokyo Stock Exchange >

Items	FY09. 3						FY10. 3					
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL	vs. FY09. 3 2Q	vs. FY10. 3 1Q	
Number of shares	0.70%	0.55%	0.62%	0.60%	0.69%	0.63%	0.85%	1.57%	1.18%	+0.56p	+0.72p	
Total value	0.61%	0.53%	0.57%	0.53%	0.61%	0.57%	0.76%	1.37%	1.05%	+0.48p	+0.61p	

<Brokerage Commissions Ratio (except futures contracts)>

(In millions of yen)

Items	FY09. 3						FY10. 3					
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL	vs. FY09. 3 2Q	vs. FY10. 3 1Q	
Commissions	3,412	2,099	5,511	2,439	2,039	9,989	3,436	2,840	6,276	113.9%	82.7%	
Commissions Ratio	0.39%	0.29%	0.34%	0.35%	0.36%	0.35%	0.41%	0.13%	0.21%	-0.13p	-0.28p	



Volume of Underwriting, Offering, and Selling

(non-consolidated: Okasan Securities)

<Underwriting>

(In millions of shares, millions of yen)

Items		FY09.3						FY10.3				
		1 Q	2 Q	2QTOTAL	3 Q	4 Q	計	1 Q	2 Q	2QTOTAL	vs. FY09.3 2Q	vs. FY10.3 1Q
Equities	(Number of shares)	0	3	3	3	0	6	0	0	0	14.8%	—
Equities	(Total value)	551	2,159	2,710	1,120	1,739	5,569	1,141	507	1,648	60.8%	44.4%
Bonds	(Total at face value)	165,325	131,287	296,612	96,475	112,166	505,253	137,693	105,394	243,087	82.0%	76.5%
CP,foreign instrum	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—

<Selling>

(In millions of shares, millions of yen)

Items		FY09.3						FY10.3				
		1 Q	2 Q	2QTOTAL	3 Q	4 Q	計	1 Q	2 Q	2QTOTAL	vs. FY09.3 2Q	vs. FY10.3 1Q
Equities	(Number of shares)	0	3	3	0	1	4	0	0	0	16.0%	—
Equities	(Total value)	475	2,099	2,574	30	1,615	4,219	1,193	487	1,680	65.3%	40.8%
Bonds	(Total at face value)	28,599	25,130	53,729	34,990	33,430	122,149	32,296	18,861	51,157	95.2%	58.4%

<Offering>

(In millions of shares, millions of yen)

Items		FY09.3						FY10.3				
		1 Q	2 Q	2QTOTAL	3 Q	4 Q	計	1 Q	2 Q	2QTOTAL	vs. FY09.3 2Q	vs. FY10.3 1Q
Equities	(Number of shares)	—	0	0	2	0	2	—	1	1	—	—
Equities	(Total value)	—	0	0	1,200	1	1,201	—	276	276	—	—
Bonds	(Total at face value)	167,900	134,295	302,195	104,866	115,141	522,202	138,005	114,175	252,180	83.4%	82.7%
Beneficiary securit	(Total at face value)	287,207	284,542	571,749	224,350	280,985	1,077,084	441,072	415,633	856,705	149.8%	94.2%
CP,foreign instrum	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—

<Underwriting & Selling Fees Ratio>

(In millions of yen)

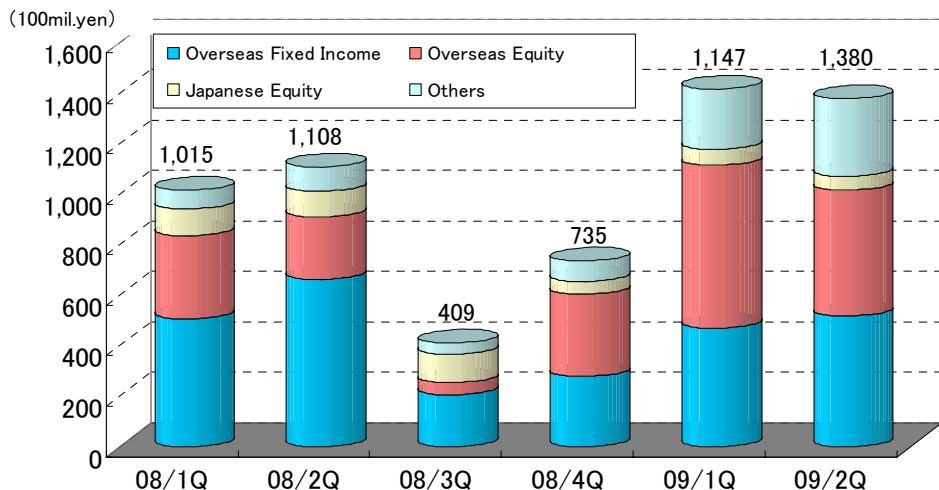
Items		FY09.3						FY10.3				
		1 Q	2 Q	2QTOTAL	3 Q	4 Q	計	1 Q	2 Q	2QTOTAL	vs. FY09.3 2Q	vs. FY10.3 1Q
Equities		20	18	38	38	62	138	41	16	57	151.9%	39.0%
	(Averaged Fees Ratio)	1.95%	0.42%	0.72%	3.30%	1.85%	1.41%	1.76%	1.61%	1.71%	+0.99p	-0.15p
Bonds		12	13	25	17	12	54	14	15	29	115.9%	107.1%
	(Averaged Fees Ratio)	0.006%	0.008%	0.007%	0.013%	0.008%	0.009%	0.008%	0.012%	0.010%	+0.003p	+0.004p



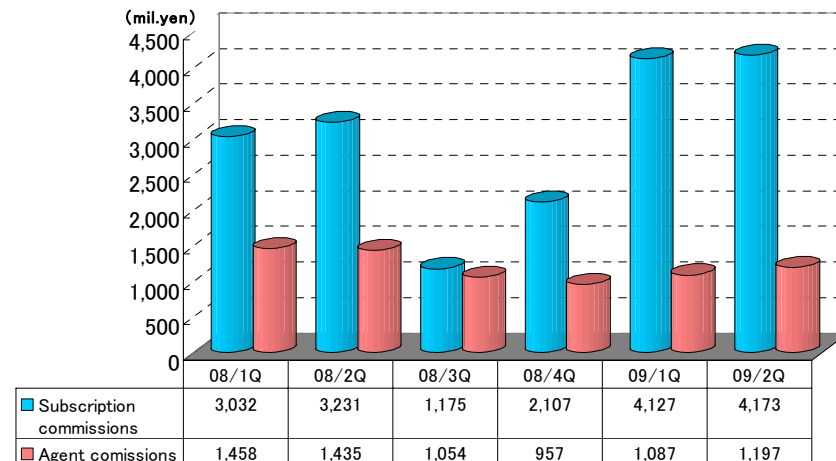
Investment trusts ▪ Foreign bonds

(non-consolidated: Okasan Securities)

Investment trusts sales amount

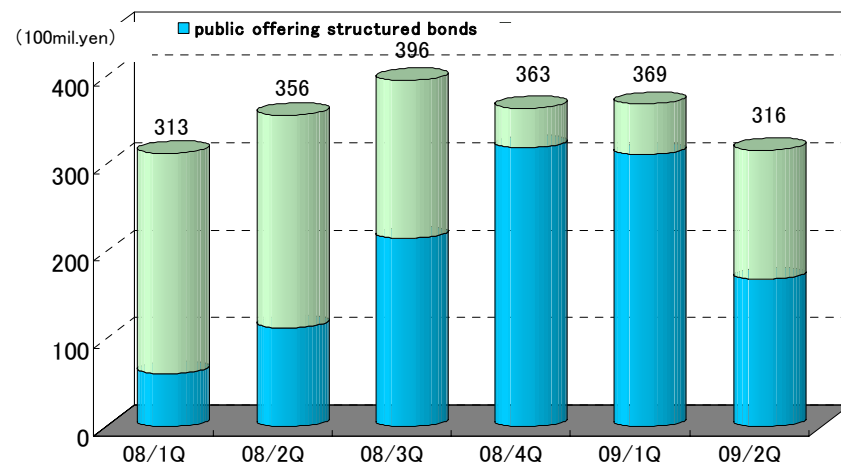


Investment trusts commissions



- Investment trusts showed growth in sales of government bond-based trusts in emerging countries, equity-based trusts in Asia and Oceania, and trusts investing in REITs in the United States. Sales amounted to ¥279.7 billion in the first half, with sales commissions reaching ¥8.3 billion.
- Sales of foreign bonds in the first half came to ¥68.4 billion. Bonds sold included public offering structured bonds, including exchangeable bonds, and new bond issues denominated in South African rand.

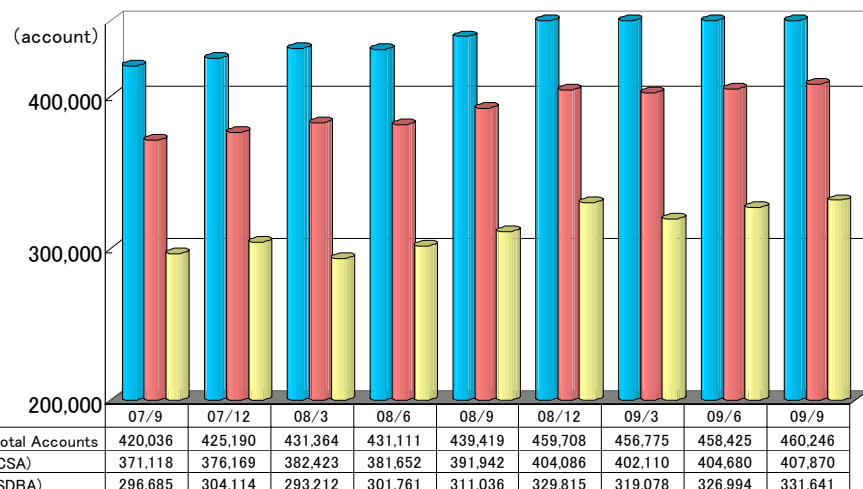
Foreign bonds sales amount (Retail)



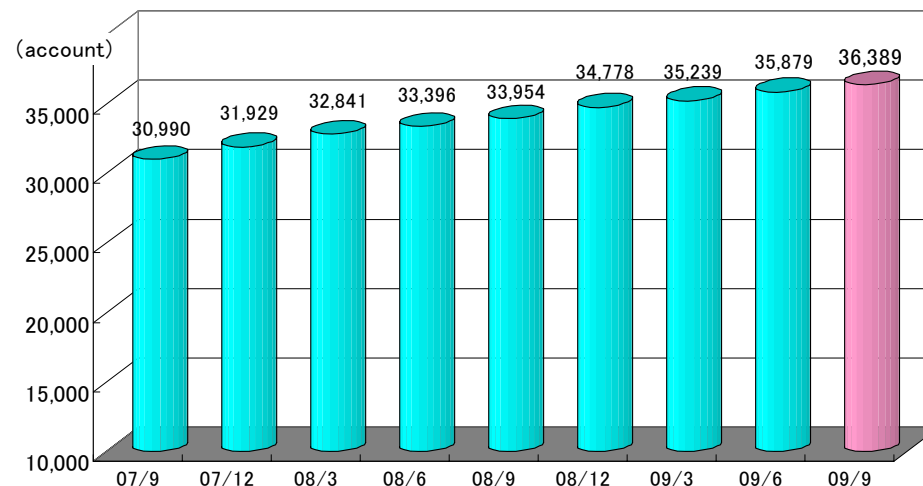


Number of accounts (non-consolidated: Okasan Securities)

■ Number of customer accounts



■ Number of online accounts

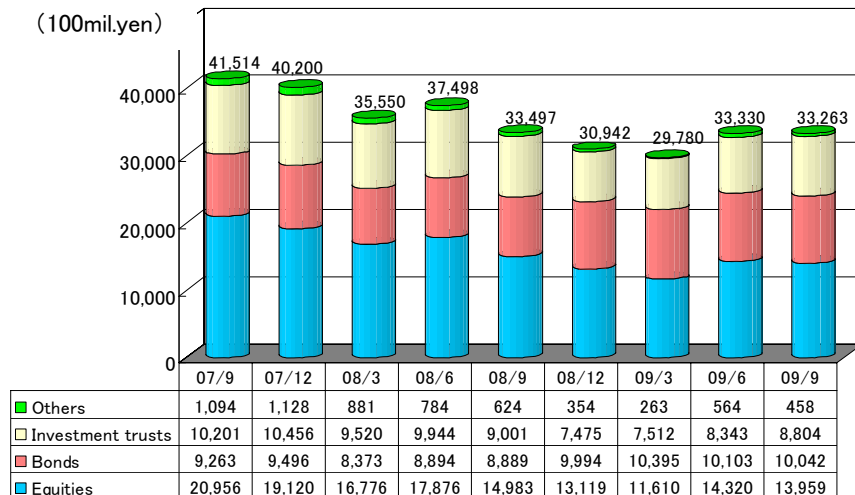


- The number of customer accounts rose 4.7%, to 460,246, over the previous year. The shift from conventional accounts to special accounts was completed at the end of May, resulting in a slight increase of 1.4% in the number of special accounts from the end of June.
- In 2Q, the number of non-consolidated newly opened accounts was 5,535.
- The number of online accounts rose a steady 7.2%, to 36,389, over the previous year. This represented 7.9% of all customer accounts.

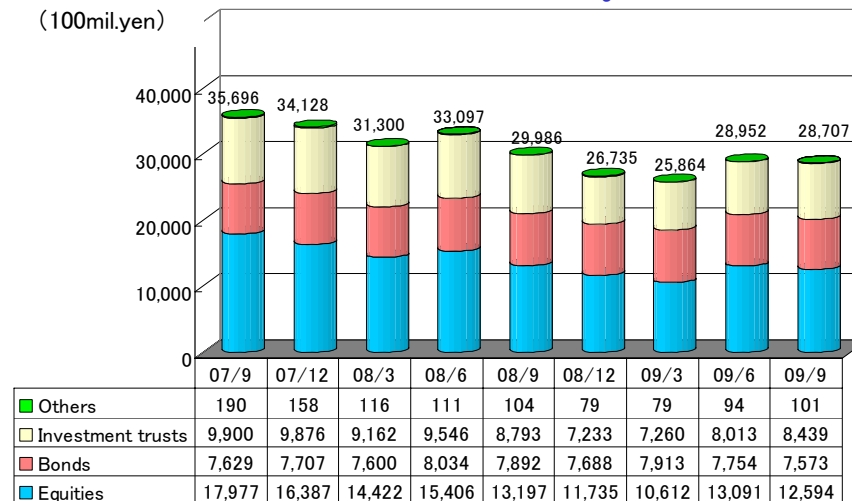


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

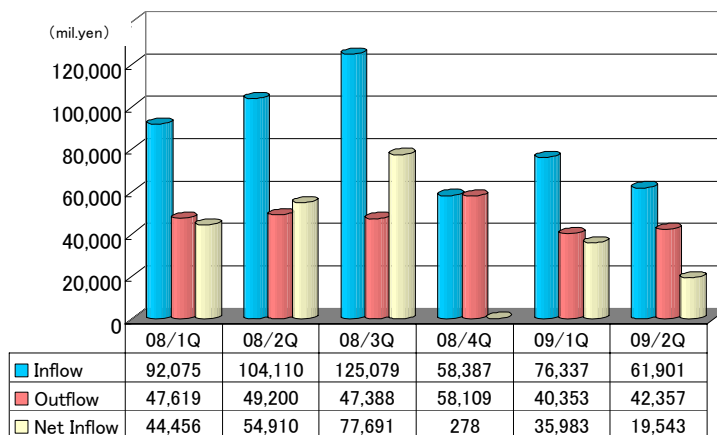
Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



- Assets under custody declined 0.7% year on year, to ¥3,326.3 billion. Compared to the end of 1Q, they were down 0.2% due to a decline in the balance of equities, despite a rise in the balance of investment trusts.
- In the retail division, 2Q net inflows of assets stood at ¥19.5 billion.



Capital Adequacy requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

項 目		FY09.3				FY10.3		vs.FY09.3
		1Q	2Q	3Q	4Q	1Q	2Q	2Q
Basic items (A)		54,754	54,619	53,675	51,844	53,639	54,268	-351
Complementary items	Appraisal gains (losses) etc.	13	22	28	31	35	42	20
	Security transaction responsibility reserve	414	415	415	416	347	349	-66
	General provision for loan losses	45	36	18	19	35	42	6
	Short-term subordinated debt	10,500	9,300	9,175	9,050	8,925	8,000	-1,300
Total (B)		10,973	9,774	9,638	9,517	9,343	8,435	-1,339
Assets to be deducted (C)		9,797	9,771	9,880	9,156	9,263	9,605	-166
Unfixed equity capital (A) + (B) - (C) (D)		55,930	54,622	53,433	52,206	53,719	53,098	-1,524
Risk equivalents	Market risk equivalents	1,052	1,038	1,266	718	1,671	1,410	372
	Customer risk equivalents	1,169	1,114	641	614	911	1,147	33
	Basic risk equivalents	12,482	12,266	12,138	11,798	11,620	11,490	-776
	Total (E)	14,704	14,419	14,047	13,131	14,203	14,048	-371
Capital adequacy requirement ratio (D) / (E) × 100 (%)		380.3%	378.8%	380.3%	397.5%	378.2%	377.9%	-0.3p

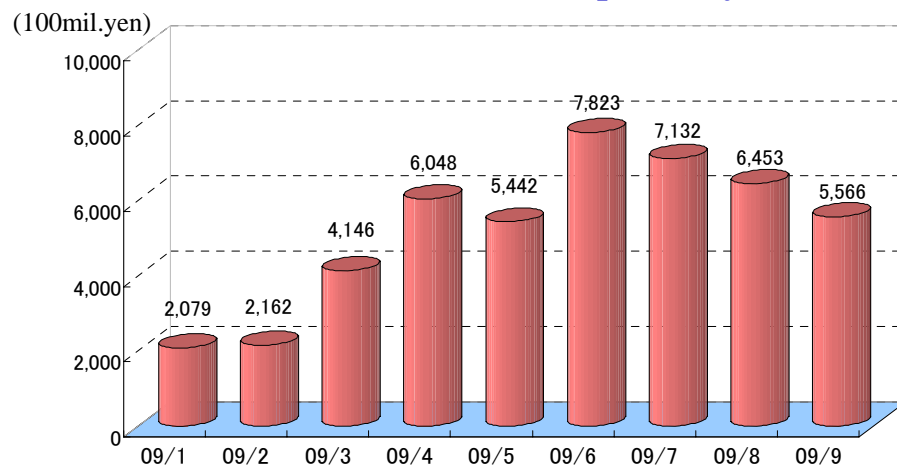
(Note) Short-term subordinated debt consists of subordinated borrowing.

- As of end-September 2009, the capital adequacy requirement ratio fell 0.9 points, to 377.9%, over the previous year.
- Core capital fell ¥300 million from the year-ago level, mainly due to net losses posted in the previous fiscal year and a capital outflow associated with the payment of dividends. Complementary items also declined ¥1.3 billion, mainly because of a decrease in short-term subordinated debt. Consequently, unfixed equity capital was down ¥1.5 billion from the previous year.
- While market risk equivalents rose about ¥300 million on growth in trading products, basic risk equivalents fell about ¥700 million because of a decrease in operating expenses. As a consequence, risk equivalents overall declined about ¥300 million from the level of the previous year.

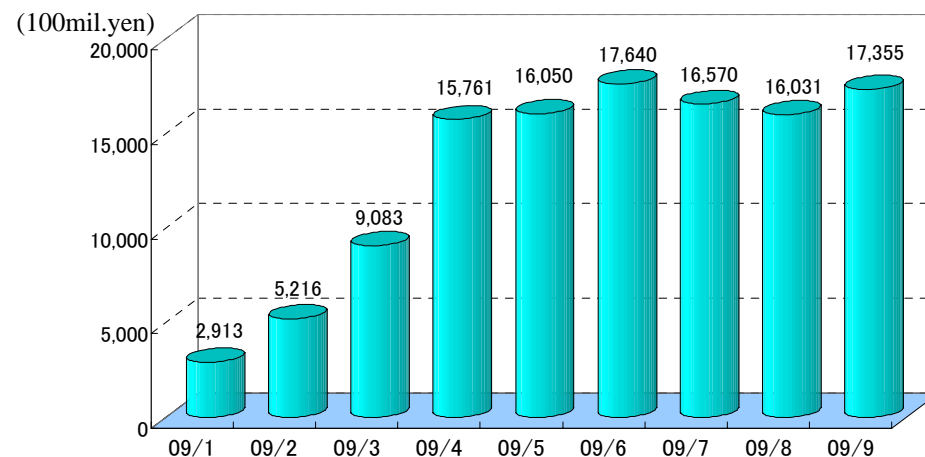


(Reference Data) Okasan Online Securities Data

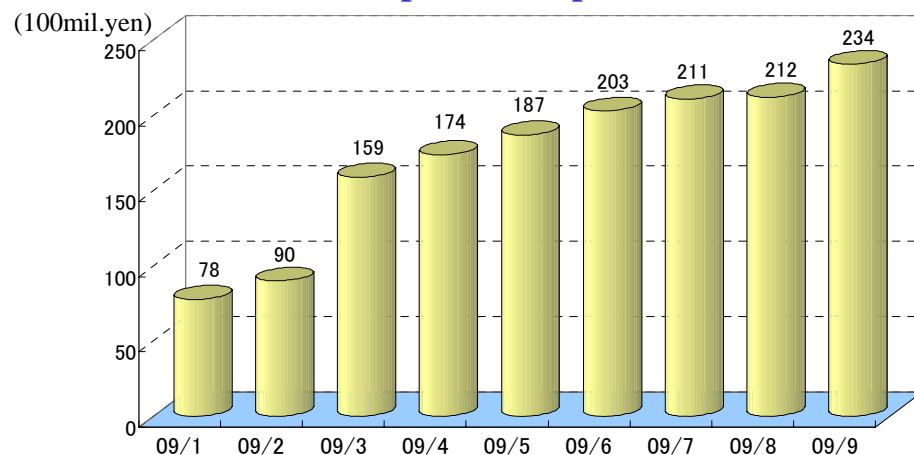
■ Domestic sales amount of equities by month



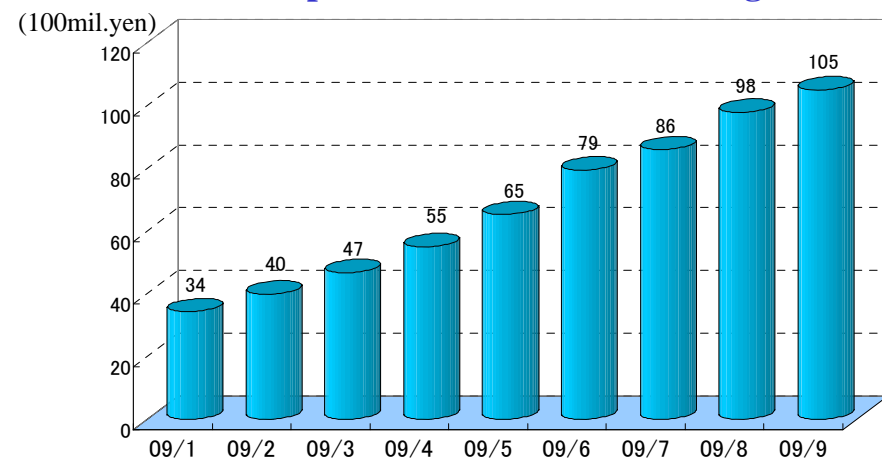
■ “Click 365” contract amount



■ Customers' separated deposits



■ “Click365” deposited amount for FX margin trading





MEMO



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