



FY Ending March 31, 2010

Results Briefing



April 28, 2010
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the fiscal 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 March 2010. 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	66,235 (+19.2)	64,373 (+20.8)	7,747 (—)	8,248 (—)
FY09.3	55,554 (-23.2)	53,283 (-23.5)	Δ2,270 (—)	Δ1,295 (—)

	Net Income	Total assets	Net assets	Equity ratio
	million yen %	million yen	million yen	%
FY10.3	2,785 (—)	499,495	115,577	19.3
FY09.3	Δ1,880 (—)	424,993	111,525	21.9

	Net income per share	Net assets per share	ROE
	yen	yen	%
FY10.3	13.63	471.25	2.9
FY09.3	Δ9.20	455.70	Δ1.9



Financial highlights of fiscal year ending March 2010

<Overview >

- Operating revenues rose 19.2% from the last fiscal year, to ¥66,235 million. The increase was primarily attributable to a rise in distribution fees associated with expanded sales of investment trusts.
- Selling, general and administrative (“SG&A” hereafter) expenses grew, but ordinary income stood at ¥8,248 million, thanks to the increase in revenues (compared with an ordinary loss of ¥1,295 million for the previous fiscal year). Net income for the fiscal year was ¥2,785 million (compared with a net loss of ¥1,880 million for the previous fiscal year).

<Commissions >

- Brokerage commissions received rose 14.3% year on year, reflecting the expansion of Japanese equity and foreign exchange businesses in Okasan Online Securities.
- Underwriting fees and selling concessions grew 3.4 times year on year, thanks to the contribution of fees from major financing, the IPO of the Dai-Ichi Life Insurance Company and so forth.
- Distribution fees grew 72.8%. Other fees and commissions received rose 1.5%.

<Net gain on trading >

- The net gain from trading of equity and others doubled year on year. This performance reflected increased transactions in Chinese and American equities, including American Depositary Receipts (ADRs) of Brazilian shares.
- The net gain from fixed income securities and other instruments fell 19.2% year on year, due mainly to a decline in sales of foreign-currency denominated bonds.

<SG&A expenses >

- SG&A expenses edged up 1.9% year on year, mainly because of higher personnel and depreciation expenses. Due to the results of negotiations on the rent renewal of branch offices, real estate expenses decreased 5.6% year on year.

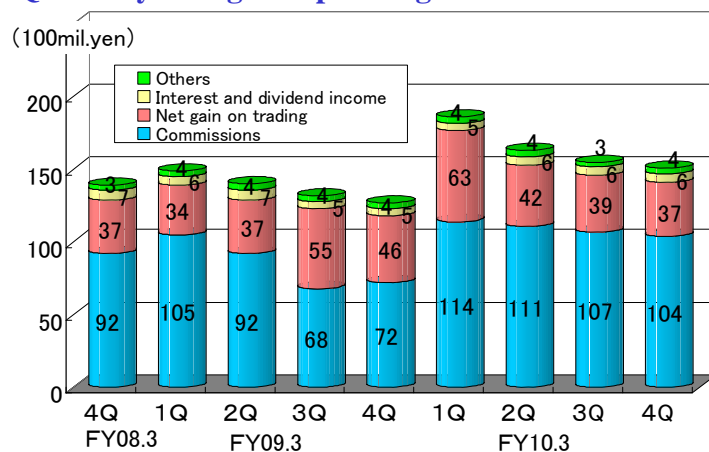


Operating Revenues

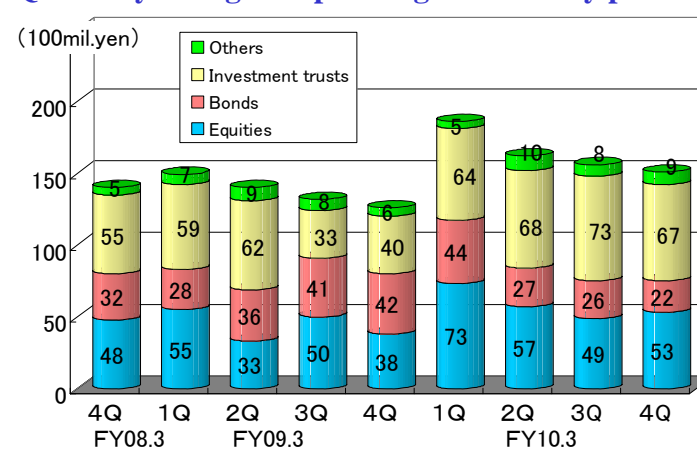
(In millions of yen)	FY09.3	FY10.3	vs.FY09.3
Operating revenues	55,554	66,235	19.2%
Commissions	33,939	43,846	29.2%
Brokerage	12,712	14,532	14.3%
Underwriting	195	675	246.1%
Distribution	10,228	17,675	72.8%
Others	10,803	10,963	1.5%
Net gain on trading	17,363	18,283	5.3%
Equities	3,833	7,802	103.5%
Bonds	13,393	10,815	-19.2%
Others	135	-335	-
Interest and dividend income	2,587	2,477	-4.2%
Others	1,663	1,628	-2.1%

FY09.3				FY10.3				vs.FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
15,096	14,205	13,369	12,882	18,811	16,410	15,764	15,249	-3.3%
10,566	9,289	6,824	7,259	11,485	11,129	10,785	10,446	-3.1%
4,190	2,610	3,113	2,798	4,709	3,885	2,888	3,049	5.6%
33	30	56	74	55	31	243	343	41.2%
3,195	3,502	1,294	2,235	4,319	4,431	4,792	4,131	-13.8%
3,146	3,146	2,359	2,150	2,400	2,781	2,859	2,921	2.2%
3,443	3,721	5,534	4,663	6,321	4,231	3,970	3,759	-5.3%
1,003	386	1,668	775	2,508	1,690	1,744	1,859	6.6%
2,438	3,186	3,741	4,026	4,184	2,492	2,254	1,884	-16.4%
1	148	124	-138	-370	48	-28	15	-
661	790	589	545	578	640	622	635	2.1%
424	403	420	414	425	408	386	408	5.7%

Quarterly change in operating revenues



Quarterly change in operating revenues by product





Fees and Commissions Received

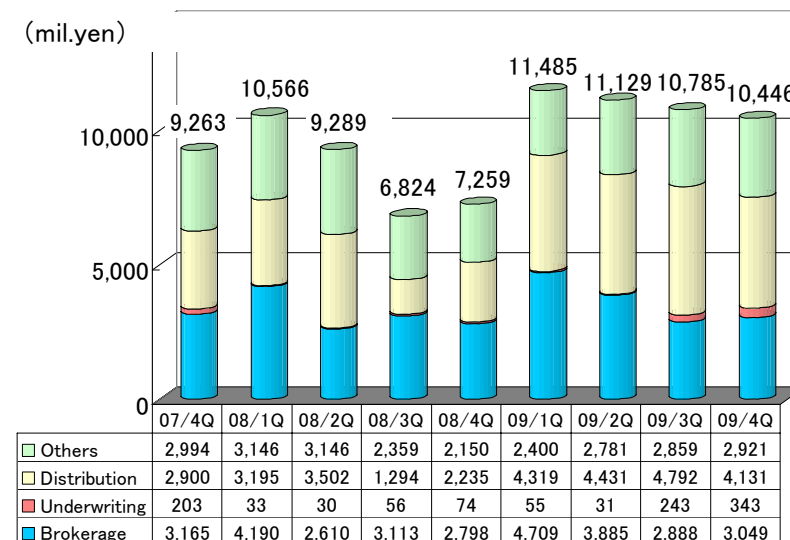
■ fees and commissions received

(In millions of yen)

Items	FY09.3	FY10.3	VS.09.3
Brokerage	12,712	14,532	14.3%
Equities	12,456	13,286	6.7%
Bonds	25	83	223.5%
Others	230	1,162	405.0%
Underwriting	195	675	246.1%
Equities	138	573	313.6%
Bonds	56	101	80.1%
Distribution	10,228	17,675	72.8%
Investment trusts	10,127	17,509	72.9%
Others	10,803	10,963	1.5%
Investment trusts	9,451	9,854	4.3%
Total	33,939	43,846	29.2%

■ Fees and commissions received (quarterly)

(mil.yen)

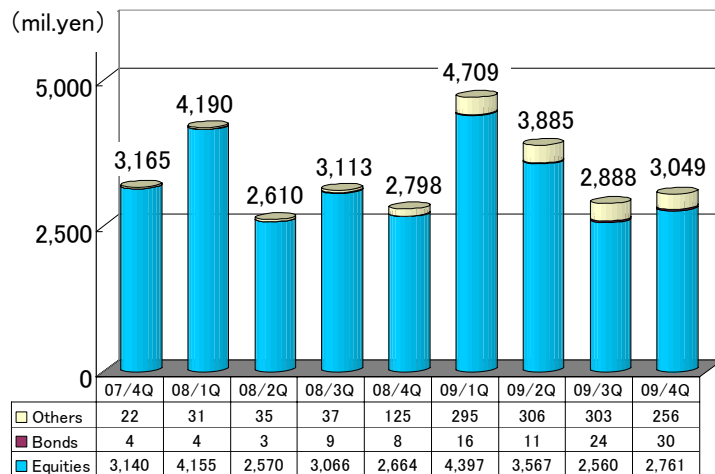


- Brokerage commissions rose 14.3% year on year. Brokerage commissions on equities grew 6.7%, given an expansion in Okasan Online Securities. Brokerage commissions on other products were up by a factor of 5, reflecting expansion in foreign exchange trading in Okasan Online Securities.
- Underwriting fees and selling concessions jumped 3.4 times year on year, reflecting fees from major financing, the IPO of the Dai-Ichi Life Insurance Company, underwriting of municipal bonds, corporate bonds and CBs and so forth.
- With respect to investment trusts, mainly *Open-End Asia Pacific Growth and Income Fund* and *Atlas*, both of which managed by Okasan Asset Management, drove the increased sales. Distribution fees for investment trusts jumped 72.8% year on year.
- Other fees and commissions rose 1.5% year on year, due to increased custodian fees from the recovery of the balance of outstanding investment trust funds.

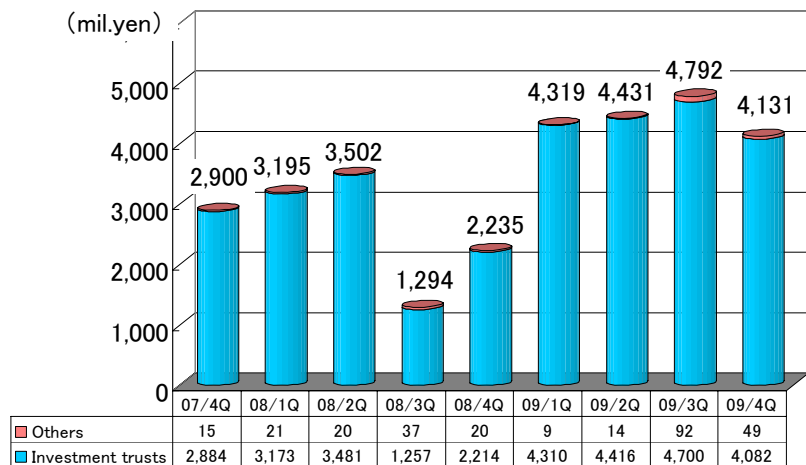


Fees and Commissions Received by Category

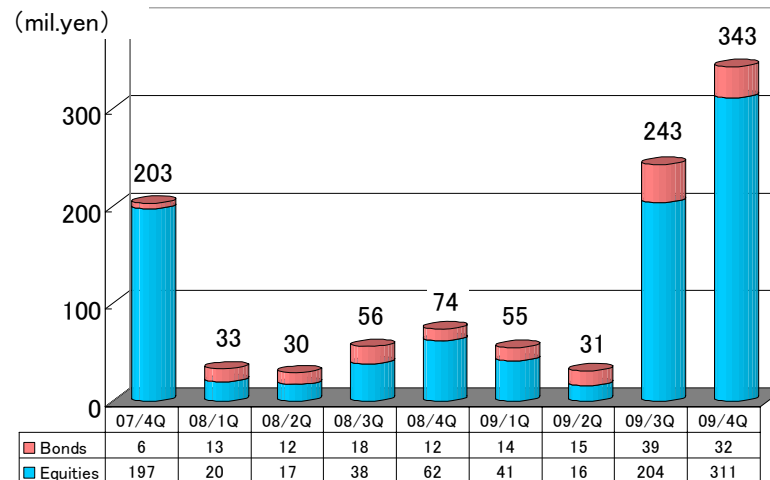
■ Brokerage



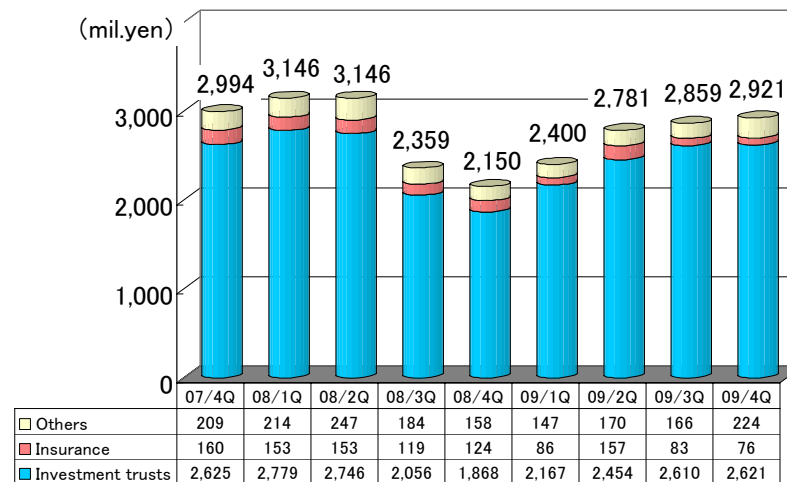
■ Distribution



■ Underwriting



■ Others



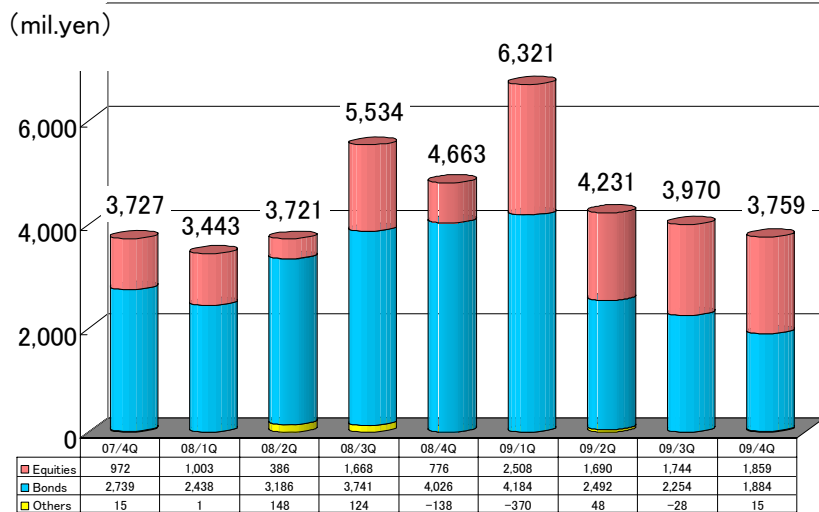


Net gain(loss) on Trading

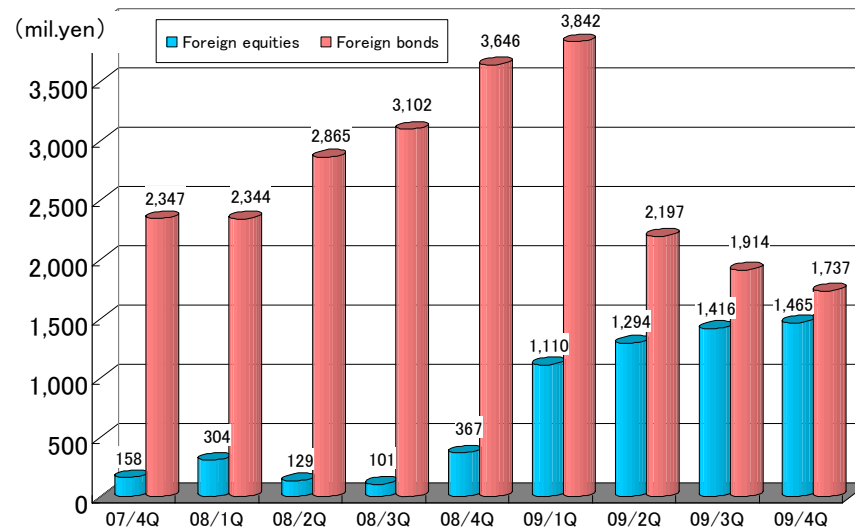
(In millions of yen)	FY09.3	FY10.3	vs.FY09.3
Net gain on trading	17,363	18,283	5.3%
Equities	3,833	7,802	103.5%
Domestic equities	2,930	2,515	-14.2%
Foreign equities	903	5,286	485.4%
Bonds and others	13,393	10,815	-19.2%
Domestic bonds	1,435	1,124	-21.7%
Foreign bonds	11,958	9,691	-19.0%
Others	135	-335	-

FY09.3				FY10.3				vs.FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
3,443	3,721	5,534	4,663	6,321	4,231	3,970	3,759	-5.3%
1,003	386	1,668	775	2,508	1,690	1,744	1,859	6.6%
698	256	1,567	407	1,397	396	327	394	20.5%
304	129	101	367	1,110	1,294	1,416	1,465	3.5%
2,438	3,186	3,741	4,026	4,184	2,492	2,254	1,884	-16.4%
94	321	639	379	341	294	340	146	-57.1%
2,344	2,865	3,102	3,646	3,842	2,197	1,914	1,737	-9.2%
1	148	124	-138	-370	48	-28	15	-

Net gain by Products



Net gain from foreign stocks and bonds



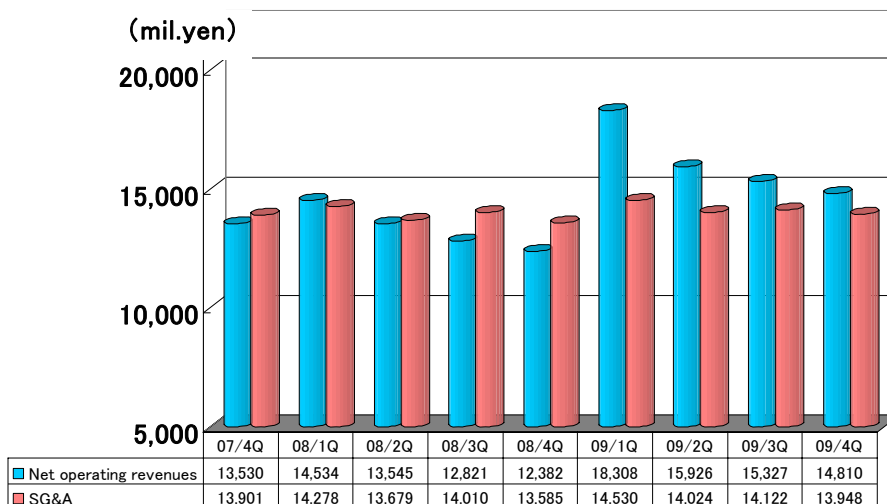


SG&A : Selling, General and Administrative Expenses

(In millions of yen)	FY09.3	FY10.3	vs.FY09.3
SG&A	55,553	56,626	1.9%
Trading related expenses	10,325	10,411	0.8%
Personnel expenses	27,713	28,544	3.0%
Real estate expenses	6,834	6,453	-5.6%
Administrative expenses	5,672	5,785	2.0%
Depreciation expenses	2,115	2,702	27.8%
Taxes and dues	593	592	-0.2%
Others	2,298	2,135	-7.1%

FY09.3				FY10.3				vs.FY10.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
14,278	13,679	14,010	13,585	14,530	14,024	14,122	13,948	-1.2%
2,607	2,700	2,597	2,419	2,554	2,605	2,607	2,645	1.5%
7,236	6,705	7,101	6,669	7,440	6,996	7,180	6,927	-3.5%
1,728	1,670	1,683	1,751	1,658	1,626	1,589	1,579	-0.6%
1,368	1,364	1,452	1,486	1,515	1,474	1,394	1,401	0.5%
465	491	513	645	631	663	689	718	4.2%
184	166	111	131	169	153	134	134	0.0%
687	579	550	481	561	504	528	541	2.5%

Change in net operating revenues and SG&A



- Personnel expenses rose 3.0% year on year, mainly because of bonuses and an increase in performance-linked compensation.
- Thanks to the results of negotiations on the rent renewal of branch offices, real estate expenses decreased 5.6% year on year.
- Depreciation expenses increased 27.8% year on year, reflecting an increase in depreciation associated with the core computer system (*ODIN*) and the development of transaction tools of 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 3Q
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Current assets	374,706	445,082	70,376	421,764	434,712	390,471	374,706	465,575	449,539	464,101	445,082	-19,019
Cash and due from banks	40,651	41,440	789	37,570	36,756	36,038	40,651	37,249	39,169	40,500	41,440	939
Fund deposits	29,249	57,700	28,451	18,938	26,833	23,332	29,249	40,948	47,440	48,197	57,700	9,503
Trading products	115,167	142,869	27,701	138,889	125,271	137,133	115,167	163,121	157,795	160,019	142,869	-17,150
Margin transaction assets	31,367	44,337	12,970	53,260	54,205	32,598	31,367	49,283	48,901	38,704	44,337	5,633
Loans receivable secured by securities	131,795	137,065	5,270	153,216	179,271	148,029	131,795	159,087	139,321	167,129	137,065	-30,063
Other current assets	26,474	21,668	-4,806	19,888	12,374	13,338	26,474	15,885	16,910	9,549	21,668	12,118
Fixed assets	50,287	54,413	4,126	61,161	58,031	53,223	50,287	53,119	51,477	51,131	54,413	3,281
Tangible fixed assets	15,927	16,000	72	15,649	15,848	15,809	15,927	15,854	16,012	15,933	16,000	67
Intangible fixed assets	9,550	10,426	875	8,150	8,798	9,219	9,550	9,678	9,971	10,130	10,426	296
Investment and other assets	24,808	27,986	3,177	37,362	33,384	28,194	24,808	27,587	25,493	25,068	27,986	2,917
Total assets	424,993	499,495	74,502	482,926	492,743	443,695	424,993	518,695	501,016	515,232	499,495	-15,737

• Current assets rose ¥70.3 billion over the end of the previous fiscal year mainly because of increases in fund deposits in cash segregated as deposits for customers, trading assets, and margin transaction assets.

• Fixed assets grew ¥4.1 billion compared with the year-ago, resulting mainly from an increase in investment securities among investments and other assets.



Balance Sheet Summary(2)

(In millions of yen)	FY09.3	FY10.3	vs.FY09.3	FY09.3				FY10.3				vs.FY10.3
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Current liabilities	290,376	366,335	75,958	333,173	347,682	304,849	290,376	381,009	364,042	378,864	366,335	-12,529
Trading products	105,040	100,447	-4,593	134,582	116,882	122,548	105,040	127,850	130,259	130,416	100,447	-29,969
Margin transaction liabilities securities	18,705	25,383	6,678	18,386	25,893	14,944	18,705	25,638	22,786	17,949	25,383	7,434
Deposits received	37,638	32,821	-4,816	43,891	55,226	56,056	37,638	77,565	35,024	53,602	32,821	-20,780
Received margins	15,446	22,871	7,424	20,607	14,819	15,193	15,446	18,459	18,559	18,444	22,871	4,427
Short-term loans payable	21,383	29,746	8,362	10,226	17,418	15,604	21,383	28,873	28,728	30,847	29,746	-1,101
Other current liabilities	87,065	147,325	60,260	100,079	110,928	76,046	87,065	97,703	122,114	112,161	147,325	35,164
Other current liabilities	5,096	7,739	2,642	5,399	6,513	4,456	5,096	4,918	6,568	15,442	7,739	-7,702
Fixed liabilities	22,574	16,727	-5,847	28,386	26,216	24,362	22,574	22,801	21,945	21,172	16,727	-4,445
Long-term loans payable benefits	11,378	4,960	-6,418	13,836	13,102	12,789	11,378	11,139	10,529	9,905	4,960	-4,944
Other fixed liabilities	4,891	4,972	81	5,061	4,978	4,909	4,891	4,931	4,940	4,949	4,972	22
Statutory reserve	6,304	6,794	490	9,489	8,135	6,664	6,304	6,730	6,476	6,317	6,794	476
Total liabilities	313,468	383,917	70,449	362,258	374,381	329,710	313,468	404,296	386,521	400,731	383,917	-16,814
Common stock	18,589	18,589	—	18,589	18,589	18,589	18,589	18,589	18,589	18,589	18,589	—
Capital surplus	12,918	12,918	—	12,917	12,917	12,917	12,918	12,918	12,918	12,918	12,918	—
Earned surplus	63,583	65,363	1,780	66,198	66,146	64,414	63,583	64,348	65,110	65,309	65,363	53
Treasury stock	-1,858	-1,876	-17	-1,746	-1,806	-1,824	-1,858	-1,864	-1,868	-1,873	-1,876	-2
Valuation and translation adjustments	-82	1,314	1,397	5,749	3,443	1,053	-82	1,691	846	491	1,314	823
Minority interest	18,375	19,268	893	18,960	19,071	18,834	18,375	18,714	18,899	19,065	19,268	202
Total net assets	111,525	115,577	4,052	120,668	118,361	113,984	111,525	114,399	114,495	114,501	115,577	1,076
Total liabilities&net assets	424,993	499,495	74,502	482,926	492,743	443,695	424,993	518,695	501,016	515,232	499,495	-15,737

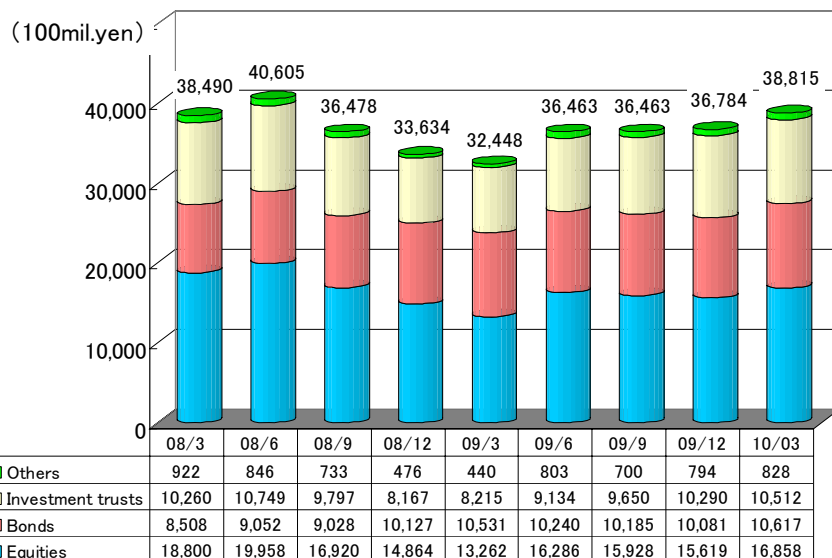
• Because of factors including an increase in short-term loans payable, current liabilities grew ¥75.9 billion over the previous fiscal year. Fixed liabilities declined ¥5.8 billion, principally because of a decrease in long-term loans payable.

• Total net assets increased ¥4 billion year on year, primarily owing to an increase in earned surplus and valuation and translation adjustments.

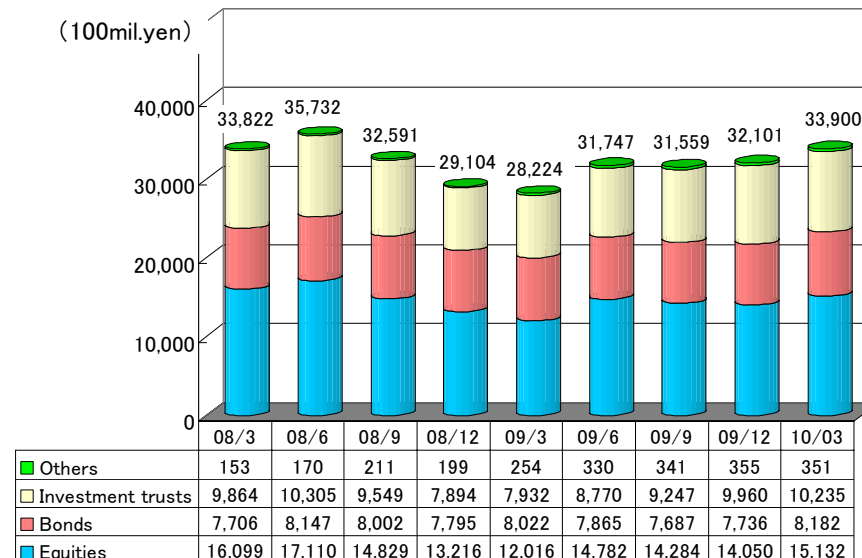


Assets under custody (Consolidated)

Assets under Custody



Retail Assets under Custody



• Consolidated assets under custody at the end of the fiscal year rose ¥636.7 billion year on year, to ¥3,881.5 billion. Of those assets, retail assets under custody rose ¥567.6 billion from a year ago to ¥3,390 billion.

• The growth in the assets under custody is attributed to the active market and the increased balance of equities and investment trusts due to overall market's rise. The breakdown of increases by product for the group companies is an increase of ¥359.6 billion for equities and an increase of ¥229.7 billion for investment trusts. In retail accounts, equities rose ¥311.6 billion and investment trusts ¥230.3 billion.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

項 目	(In millions of yen)			FY09. 3				FY10. 3				vs.FY10.3
	FY09. 3	FY10. 3	vs.FY09.3	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Operating revenues	44,535	51,863	16.5%	12,172	11,390	10,759	10,212	14,747	12,940	12,348	11,827	-4.2%
Commissions	26,380	33,887	28.5%	8,400	7,245	5,155	5,578	9,038	8,636	8,283	7,929	-4.3%
Brokerage	10,175	10,492	3.1%	3,447	2,130	2,498	2,098	3,491	2,900	1,991	2,108	5.9%
Underwriting	193	669	245.9%	33	30	55	74	55	31	243	339	39.5%
Distribution	9,649	16,806	74.2%	3,054	3,252	1,213	2,128	4,136	4,187	4,531	3,951	-12.8%
Others	6,361	5,918	-7.0%	1,865	1,831	1,388	1,276	1,354	1,517	1,516	1,530	0.9%
Net gain on Trading	16,029	15,998	-0.2%	3,162	3,480	5,125	4,260	5,314	3,776	3,542	3,364	-5.0%
Equities	2,857	6,392	123.7%	771	212	1,297	575	1,855	1,422	1,490	1,624	9.0%
Bonds	13,046	9,953	-23.7%	2,393	3,121	3,706	3,825	3,832	2,309	2,084	1,728	-17.0%
Others	125	-347	—	-2	145	122	-140	-373	46	-32	11	—
Interest and dividend income	2,125	1,977	-7.0%	608	665	477	373	394	526	522	533	2.1%
Financial expenses	1,866	1,486	-20.4%	517	562	444	342	330	394	374	386	3.2%
Net operating revenues	42,668	50,377	18.1%	11,654	10,828	10,315	9,869	14,416	12,545	11,974	11,440	-4.5%
SG&A	45,562	45,994	0.9%	11,859	11,151	11,581	10,971	11,577	11,420	11,537	11,459	-0.7%
Trading related expenses	9,169	9,122	-0.5%	2,392	2,349	2,312	2,115	2,225	2,285	2,333	2,278	-2.4%
Personnel expenses	20,691	21,322	3.1%	5,508	5,034	5,272	4,875	5,415	5,191	5,403	5,312	-1.7%
Real estate expenses	5,966	5,692	-4.6%	1,477	1,476	1,489	1,523	1,452	1,428	1,418	1,394	-1.7%
Administrative expenses	8,015	8,367	4.4%	1,889	1,904	2,132	2,087	2,084	2,149	2,032	2,101	3.4%
Depreciation expenses	347	396	14.4%	80	83	87	95	83	93	107	113	5.6%
Taxes and dues	279	303	8.8%	72	72	65	68	85	80	67	70	4.5%
Others	1,093	787	-27.9%	439	229	219	205	231	192	174	189	8.6%
Operating income	-2,894	4,382	—	-204	-322	-1,265	-1,101	2,839	1,125	436	-18	—
Non-operating income	368	305	-17.3%	147	77	46	97	94	80	40	89	122.5%
Non-operating expenses	68	43	-37.0%	17	28	8	14	2	15	14	10	-28.6%
Ordinary income	-2,594	4,644	—	-75	-274	-1,226	-1,018	2,931	1,189	462	60	-87.0%
Extraordinary gain	1,060	0	-100.0%	852	105	18	84	69	-2	-66	0	—
Extraordinary loss	32	272	733.8%	4	—	3	24	3	3	84	180	114.3%
Net profit, before taxes	-1,566	4,372	—	772	-168	-1,212	-957	2,997	1,183	311	-120	—
Income taxes	3	853	—	-91	-120	128	87	-262	830	-164	450	—
Adjustment amount for income taxes	-49	1,192	—	475	86	-396	-214	1,465	-276	394	-390	—
Net profit	-1,520	2,326	—	388	-134	-944	-830	1,794	629	81	-179	—



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY09. 3					FY10. 3					vs. FY09. 3 TOTAL	vs. FY10. 3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Total	2,146	1,877	2,126	2,173	8,322	3,574	5,486	6,172	6,644	21,877	262.9%	107.6%
(dealing)	1,061	808	829	1,137	3,835	1,944	1,462	1,155	1,338	5,899	153.8%	115.8%
(Brokerage)	1,085	1,069	1,296	1,037	4,487	1,630	4,024	5,017	5,306	15,977	356.1%	105.8%
Brokerage ratio	50.6%	57.0%	61.0%	47.7%	53.9%	45.6%	73.3%	81.3%	79.9%	73.0%	+19.1p	-1.4p

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					vs. FY09. 3 TOTAL	vs. FY10. 3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Total	2,082,881	1,614,862	1,320,047	1,121,382	6,139,172	1,751,489	2,881,576	2,989,035	3,148,449	10,770,549	175.4%	105.3%
(dealing)	1,196,858	898,633	632,264	554,458	3,282,213	912,294	663,684	582,283	664,101	2,822,362	86.0%	114.1%
(Brokerage)	886,022	716,230	687,783	566,924	2,856,959	839,195	2,217,892	2,406,751	2,484,349	7,948,187	278.2%	103.2%
Brokerage ratio	42.5%	44.4%	52.1%	50.6%	46.5%	47.9%	77.0%	80.5%	78.9%	73.8%	+27.3p	-1.6p

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					vs. FY09. 3 TOTAL	vs. FY10. 3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Number of shares	0.70%	0.55%	0.60%	0.69%	0.63%	0.85%	1.57%	1.80%	2.07%	1.54%	+0.91p	+0.27p
Total value	0.61%	0.53%	0.53%	0.61%	0.57%	0.76%	1.37%	1.47%	1.51%	1.26%	+0.69p	+0.04p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY09. 3					FY10. 3					vs. FY09. 3 TOTAL	vs. FY10. 3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Commissions	3,412	2,099	2,439	2,039	9,989	3,436	2,840	1,918	2,032	10,226	102.4%	105.9%
Commissions Ratio	0.39%	0.29%	0.35%	0.36%	0.35%	0.41%	0.13%	0.08%	0.08%	0.13%	-0.22p	±0p

Brokerage commissions excluded commissions from futures and options.



Volume of Underwriting, Offering, and Selling

(non-consolidated: Okasan Securities)

<Underwriting>

(In millions of shares, millions of yen)

Items		FY09.3					FY10.3					vs. FY09.3 TOTAL	vs. FY10.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	3	3	0	6	0	0	12	2	14	210.8%	16.7%
Equities	(Total value)	551	2,159	1,120	1,739	5,569	1,141	507	6,912	3,045	11,605	208.4%	44.1%
Bonds	(Total at face value)	165,325	131,287	96,475	112,166	505,253	137,693	105,394	146,946	176,012	566,045	112.0%	119.8%
CP,foreign instruments,etc	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

<Selling>

(In millions of shares, millions of yen)

Items		FY09.3					FY10.3					vs. FY09.3 TOTAL	vs. FY10.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	3	0	1	4	0	0	12	2	14	354.6%	16.7%
Equities	(Total value)	475	2,099	30	1,615	4,219	1,193	487	6,775	3,043	11,498	272.5%	44.9%
Bonds	(Total at face value)	28,599	25,130	34,990	33,430	122,149	32,296	18,861	26,257	30,985	108,399	88.7%	118.0%

<Offering>

(In millions of shares, millions of yen)

Items		FY09.3					FY10.3					vs. FY09.3 TOTAL	vs. FY10.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	—	0	2	0	2	—	1	1	0	2	87.4%	—
Equities	(Total value)	—	0	1,200	1	1,201	—	276	177	84	537	44.7%	47.5%
Bonds	(Total at face value)	167,900	134,295	104,866	115,141	522,202	138,005	114,175	151,448	177,241	580,869	111.2%	117.0%
Beneficiary securities	(Total at face value)	287,207	284,542	224,350	280,985	1,077,084	441,072	415,633	397,162	385,014	1,638,881	152.2%	96.9%
CP,foreign instruments,etc	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

<Underwriting & Selling Fees Ratio>

(In millions of yen)

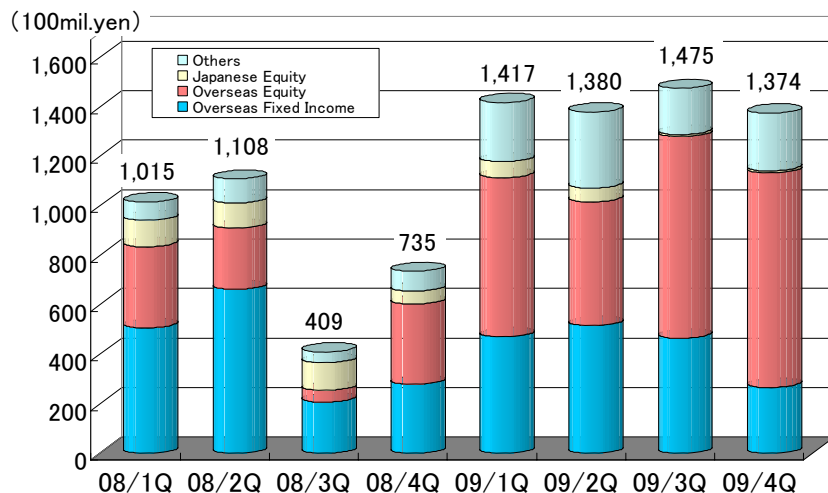
Items		FY09.3					FY10.3					vs. FY09.3 TOTAL	vs. FY10.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities		20	18	38	62	138	41	16	205	308	570	411.2%	150.2%
(Averaged Fees Ratio)		1.95%	0.42%	3.30%	1.85%	1.41%	1.76%	1.61%	1.50%	5.07%	2.47%	+1.06p	+3.57p
Bonds		12	13	17	12	54	14	15	38	32	99	181.1%	84.2%
(Averaged Fees Ratio)		0.006%	0.008%	0.013%	0.008%	0.009%	0.008%	0.012%	0.022%	0.015%	0.015%	+0.006p	-0.007p



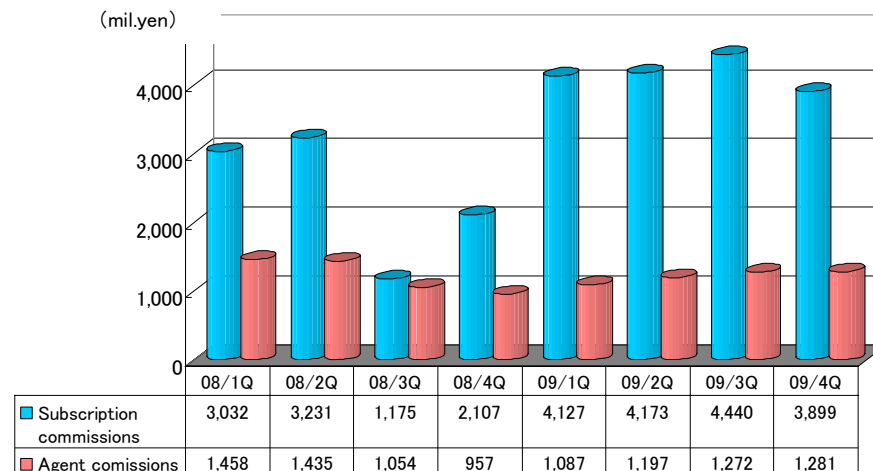
Investment trusts ▪ Foreign bonds

(non-consolidated: Okasan Securities)

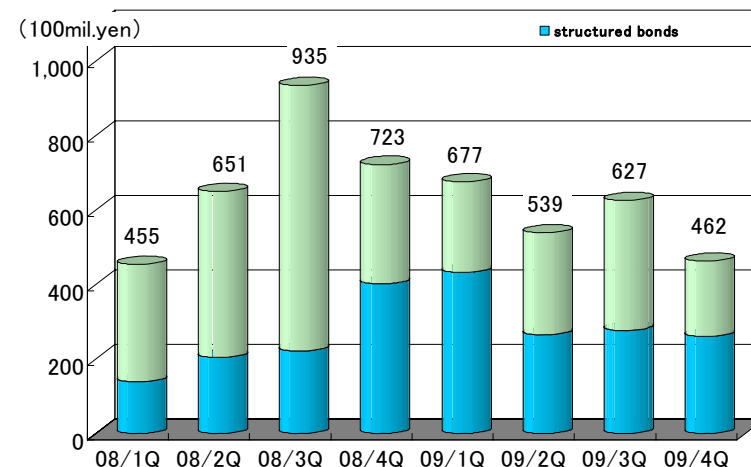
Investment trusts sales amount



Investment trusts commissions



Foreign bonds sales amount



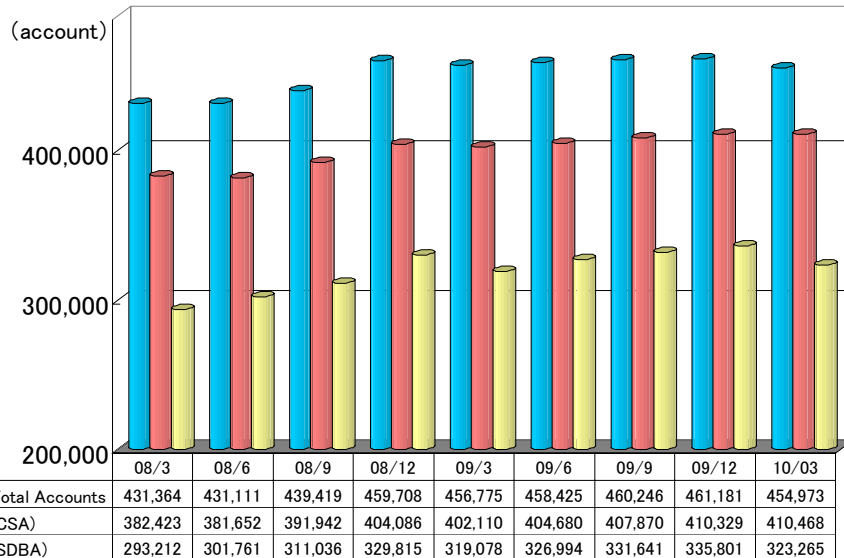
• The sales of investment trusts for the fiscal year amounted to ¥564.6 billion, an increase of 72.8% year on year, mainly reflecting the strong sales of the funds investing in Asian and Oceanian equities and the funds investing in sovereign bonds of emerging countries. Sales commissions for the fiscal year amounted to ¥16.6 billion.

• Sales of foreign bonds for the fiscal year came to ¥230.4 billion, highlighted by exchangeable bonds and South African rand-denominated bonds for the retail clients, and by Euroyen CBs and structured bonds for the corporate clients.

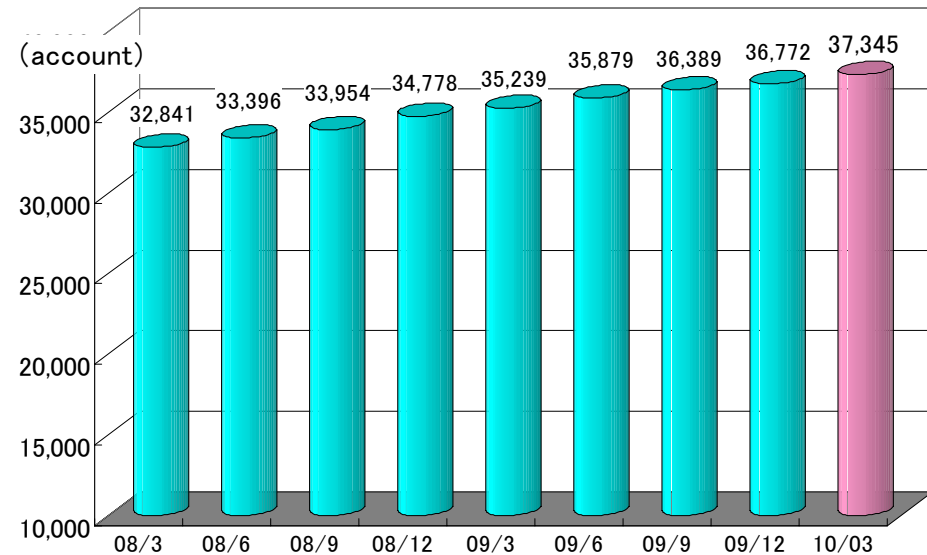


Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts



Number of online accounts



• The number of customer accounts as of the end of the fiscal year decreased 0.4% year on year, to 454,973 (number of accounts with a balance remaining increased 2.0% to 405,882). The number of special accounts decreased 2.5%, to 357,114.

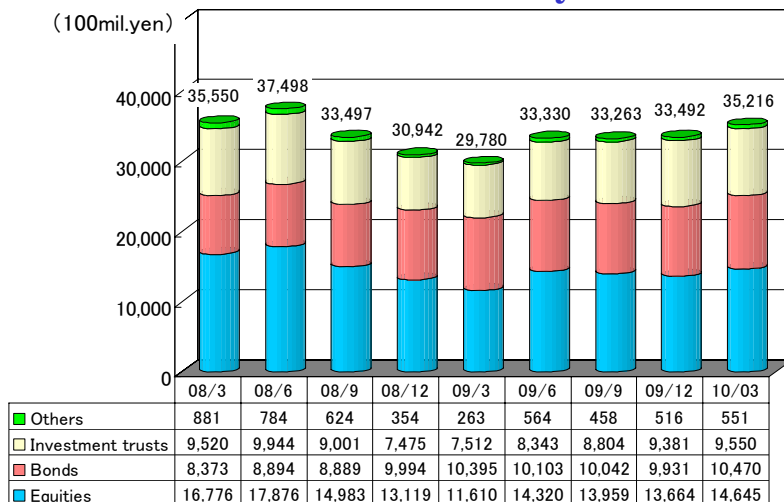
The number accounts opened during this fiscal year was 22,115 at Okasan Securities.

• The number of online accounts in Okasan Securities. rose 6.0% year on year, to 37,345. The number of online accounts accounted for 8.2% of all customer accounts.

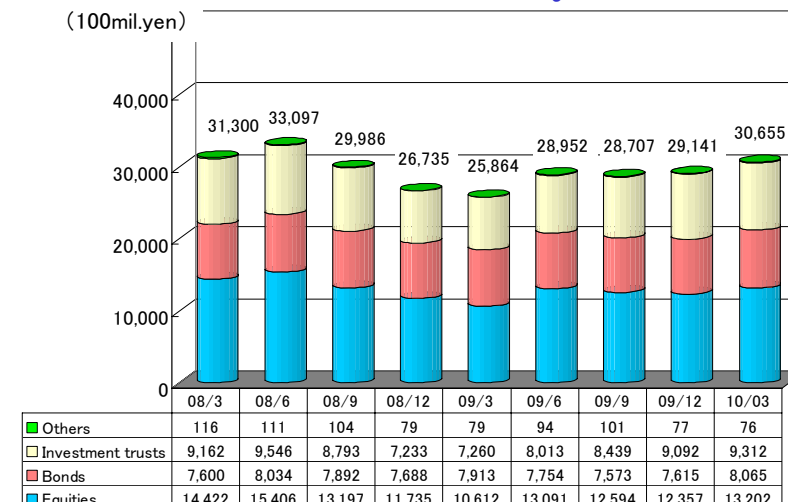


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

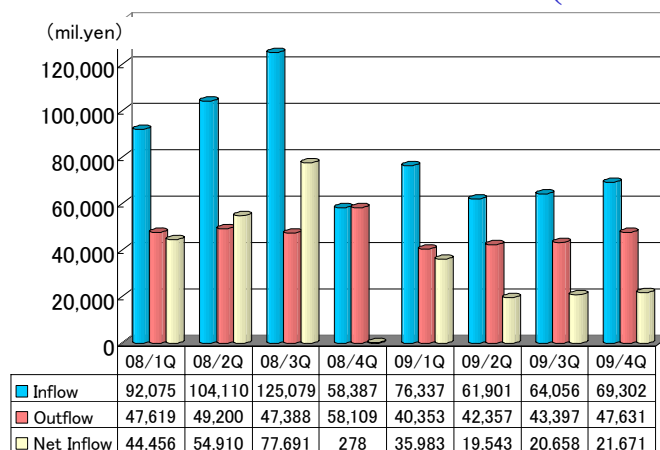
Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



• Assets under custody rose ¥543.6 billion year on year, to ¥3,521.6 billion. Assets under custody of retail accounts rose ¥479.1 billion year on year to ¥3,065.5 billion. These results reflected an increase in equities and investment trusts.

• The net inflow of client assets (sum of net inflow of cash and assets under custody: private clients only) during the fiscal year stood at ¥97.8 billion.



Capital Adequacy requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

項	目	FY09.3				FY10.3				vs.FY09.3 4Q
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items	(A)	54,754	54,619	53,675	51,844	53,639	54,268	54,350	52,670	826
Complementary items	Appraisal gains (losses) etc.	13	22	28	31	35	42	48	48	17
	Security transaction responsibility reserve	414	415	415	416	347	349	465	579	163
	General provision for loan losses	45	36	18	19	35	42	34	36	17
	Short-term subordinated debt	10,500	9,300	9,175	9,050	8,925	8,000	7,625	6,350	-2,700
	Total (B)	10,973	9,774	9,638	9,517	9,343	8,435	8,173	7,014	-2,503
Assets to be deducted	(C)	9,797	9,771	9,880	9,156	9,263	9,605	9,694	9,437	281
Unfixed equity capital (A) + (B) - (C)	(D)	55,930	54,622	53,433	52,206	53,719	53,098	52,829	50,247	-1,959
Risk equivalents	Market risk equivalents	1,052	1,038	1,266	718	1,671	1,410	1,590	1,459	741
	Customer risk equivalents	1,169	1,114	641	614	911	1,147	999	1,058	444
	Basic risk equivalents	12,482	12,266	12,138	11,798	11,620	11,490	11,404	11,524	-274
	Total (E)	14,704	14,419	14,047	13,131	14,203	14,048	13,993	14,043	912
Capital adequacy requirement ratio (D) / (E) × 100 (%)		380.3%	378.8%	380.3%	397.5%	378.2%	377.9%	377.5%	357.8%	-39.7p

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

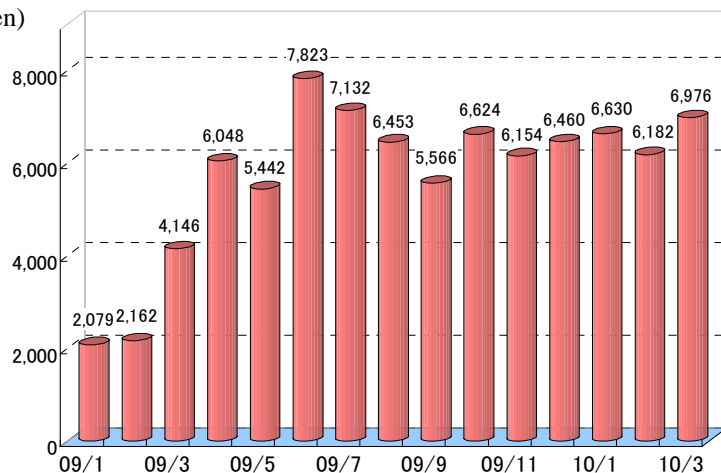
- As of end-March 2010, capital adequacy requirement ratio fell 39.7 percentage points over the end of the previous fiscal year, to 357.8%.
- The unfixed equity capital fell ¥1.9 billion, given a decline of ¥2.5 billion yen year on year in complementary items, reflecting a significant drop in short-term subordinated debt.
- An increase in market risk equivalents and customer risk equivalents resulted in a ¥0.9 billion year on year increase in total risk equivalents. In addition, by a reduction in the unfixed equity capital, the capital adequacy requirement ratio declined to 357.8%.



(Reference Data) Okasan Online Securities Data

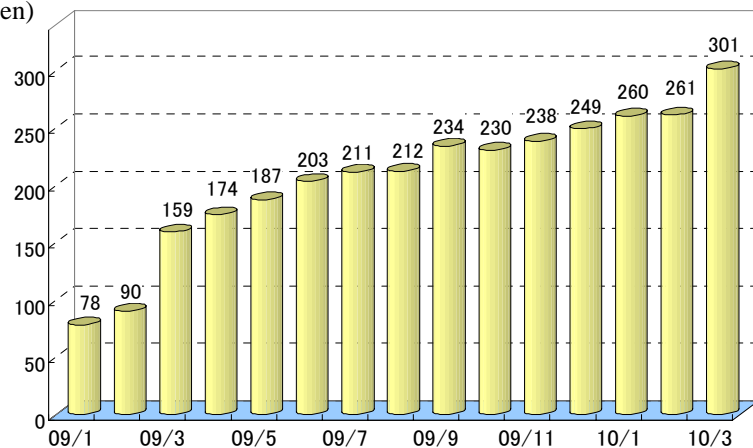
■ Domestic sales amount of equities by month

(100mil.yen)



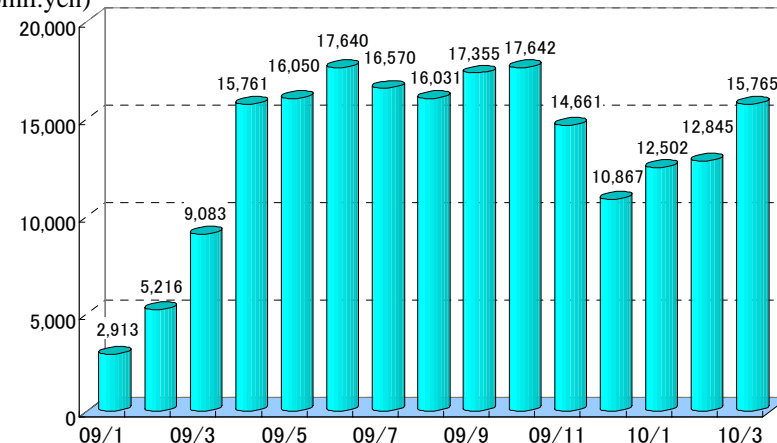
■ Customers' separated deposits

(100mil.yen)



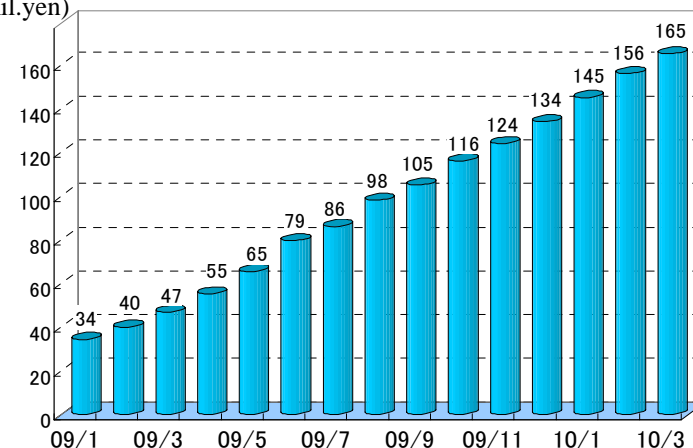
■ "Click 365" contract amount

(100mil.yen)



■ "Click365" deposited amount for FX margin trading

(100mil.yen)





MEMO



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