



3Q Ending March 31, 2011

Results Briefing



January 28, 2011
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 3rd quarter year ending March 31, 2011 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 December 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 %
FY11. 3 3Q	47,035 (-7.8)	45,769 (-7.7)	2,390 (-65.3)	3,066 (-57.4)
FY10. 3 3Q	50,986 (+19.5)	49,563 (+21.2)	6,885 (—)	7,199 (—)

	Net Income	Total assets	Net assets	Equity ratio
	million yen %	million yen	million yen	%
FY11. 3 3Q	1,720 (-37.0)	501,848	113,935	18.9
FY10. 3 3Q	2,731 (—)	515,232	114,501	18.5

	Net income per share	Net assets per share	ROE (annualized)
	yen	yen	%
FY11. 3 3Q	8.45	470.47	2.4
FY10. 3 3Q	13.37	466.96	3.9



Financial highlights of 3rd Quarter year ending March 2011

<Overview >

- Operating revenues were 47,035 million yen, a 7.8 % decline year on year. The decline came from equity brokerage commissions under the laggard domestic equity market, from foreign bonds related revenues, from sales commissions of investment trust funds and so forth.
- Selling, general and administrative (“SG&A”) expenses edged up by 1.6% year on year, with ordinary profits down by 57.4% year on year to ¥3,066 million. As a refund of the previous fiscal year’s corporate tax partly offset the impact of the decline in revenues, the third quarter net profits fell by 37.0% year on year to ¥1,720 million.

<Fees and Commissions >

- Brokerage commissions were down 27.5% year on year. Commissions in equities sharply declined.
- Underwriting fees and selling concessions were down 53.8% year on year due mainly to fewer deals in large public offerings despite of some contribution from large initial public offerings.
- Administrative fees on offering and selling declined 7.6% year on year due to a decrease in sales commissions of investment trust funds.
- Other fees and commissions were up 9.7% year on year due mainly to a rise in custodian fees.

<Net trading Profits >

- The net gain from trading of equity and other securities was up 18.1% year on year. Active trading was seen in the foreign shares, particularly in the US shares (including ADRs of Brazilian shares).
- The net gain from fixed income securities and other instruments fell 17.0% year on year due to such factors as a decline in the trading volume of foreign currency denominated bonds.

<SG&A expenses >

- Selling, general and administrative expenses edged up 1.6% year on year. The depreciation expenses rose as the newly developed core computer system came to production. Trading related expenses increased due to the expansion in asset management business. Such increases absorbed the reduction in the administrative and the real-estate related expenses.

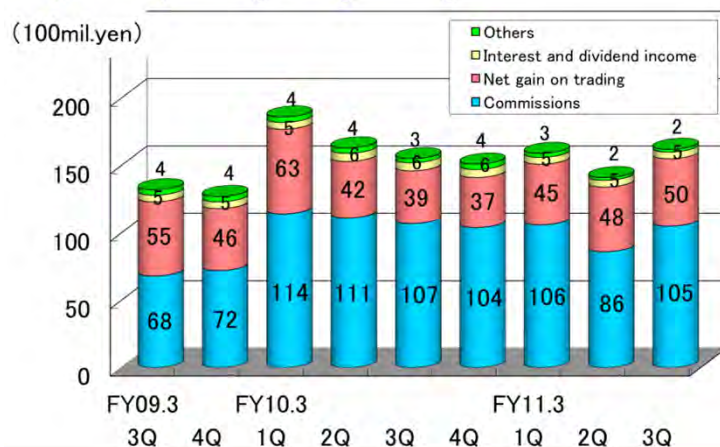


Operating Revenues

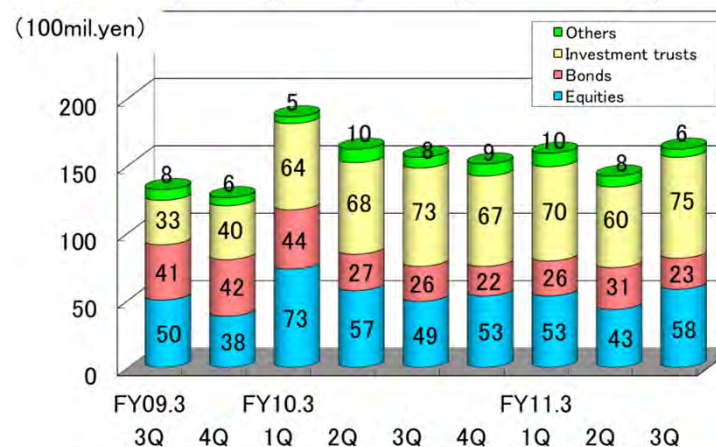
(In millions of yen)	FY10.3 3Q	FY11.3 3Q	vs.FY10.3 3Q
Operating revenues	50,986	47,035	-7.7%
Commissions	33,400	29,816	-10.7%
Brokerage	11,483	8,324	-27.5%
Underwriting	331	153	-53.8%
Distribution	13,543	12,513	-7.6%
Others	8,041	8,825	9.8%
Net gain on trading	14,523	14,544	0.1%
Equities	5,942	7,017	18.1%
Bonds	8,931	7,412	-17.0%
Others	-350	114	-
Interest and dividend income	1,841	1,732	-5.9%
Others	1,220	941	-22.9%

	FY10.3				FY11.3				vs.FY11.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	18,811	16,410	15,764	15,249	16,172	14,386	16,475	14.5%	
Commissions	11,485	11,129	10,785	10,446	10,620	8,659	10,536	21.7%	
Brokerage	4,709	3,885	2,888	3,049	3,274	2,307	2,742	18.9%	
Underwriting	55	31	243	343	51	69	31	-55.1%	
Distribution	4,319	4,431	4,792	4,131	4,326	3,403	4,783	40.6%	
Others	2,400	2,781	2,859	2,921	2,966	2,879	2,978	3.4%	
Net gain on trading	6,321	4,231	3,970	3,759	4,575	4,884	5,084	4.1%	
Equities	2,508	1,690	1,744	1,859	2,035	1,988	2,993	50.6%	
Bonds	4,184	2,492	2,254	1,884	2,433	2,904	2,073	-28.6%	
Others	-370	48	-28	15	106	-8	17	-	
Interest and dividend income	578	640	622	635	597	570	565	-0.9%	
Others	425	408	386	408	379	272	289	6.3%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product





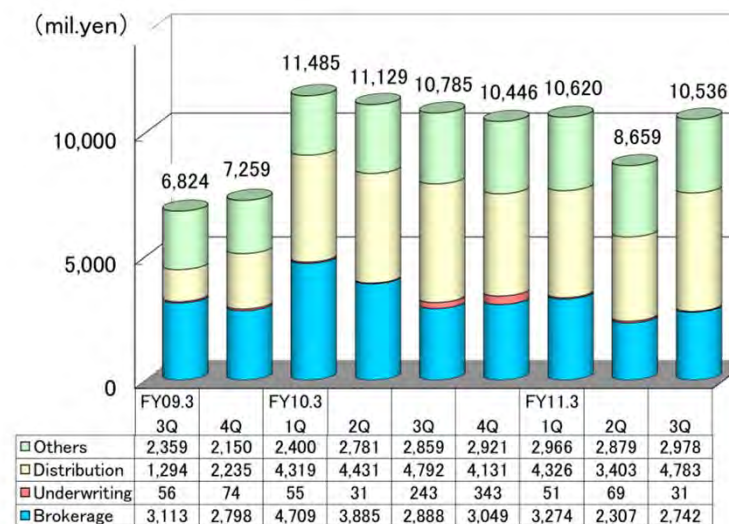
Fees and Commissions Received

■ fees and commissions received

(In millions of yen)

Items	FY10.3 3Q	FY11.3 3Q	VS.10.3 3Q
Brokerage	11,483	8,324	-27.5%
Equities	10,524	7,361	-30.1%
Bonds	52	12	-76.4%
Others	905	950	4.9%
Underwriting	331	153	-53.8%
Equities	262	91	-65.1%
Bonds	69	61	-11.1%
Distribution	13,543	12,513	-7.6%
Investment trusts	13,427	12,448	-7.3%
Others	8,041	8,825	9.7%
Investment trusts	7,232	8,170	13.0%
Total	33,400	29,816	-10.7%

■ Fees and commissions received (quarterly)

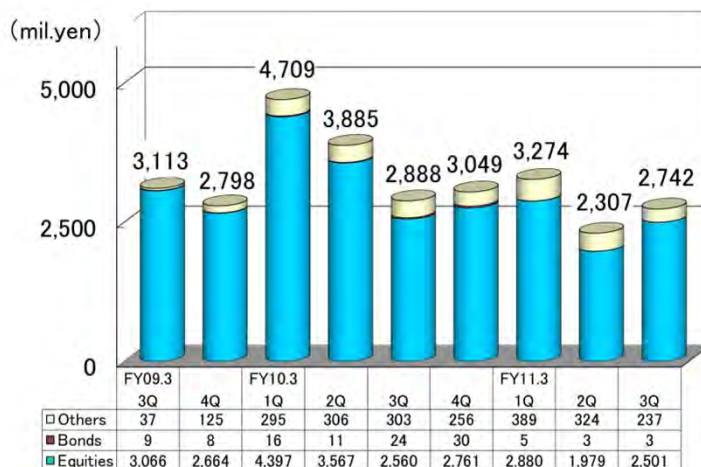


- Brokerage commissions were down 27.5% year on year. The laggard domestic market caused equity brokerage commissions to decline 30.1% year on year.
- Underwriting fees and selling concessions were down 53.8% year on year due primarily to fewer large deals of the already listed companies although some large initial public offerings contributed to the revenue.
- Sales activities on investment trust funds focused on “Asia Oceania High Dividend And Growth Open” managed by Okasan Asset Management. However, placement commissions declined 7.6% year on year.
- Other commissions increased 9.7% year on year, reflecting an increase in trust fees.

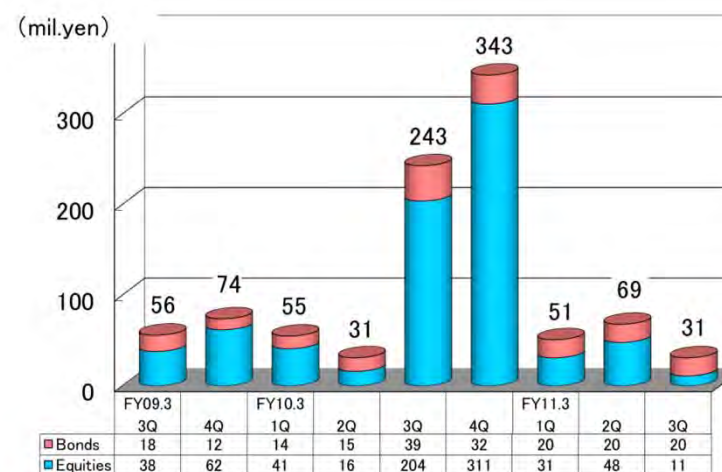


Fees and Commissions Received by Category

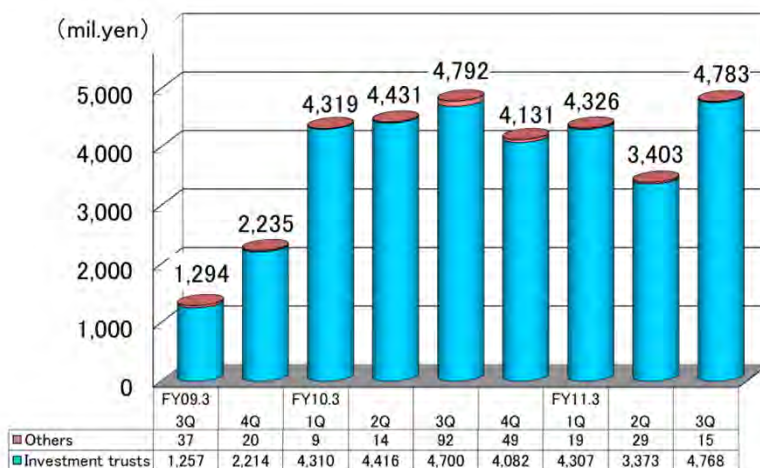
■ Brokerage



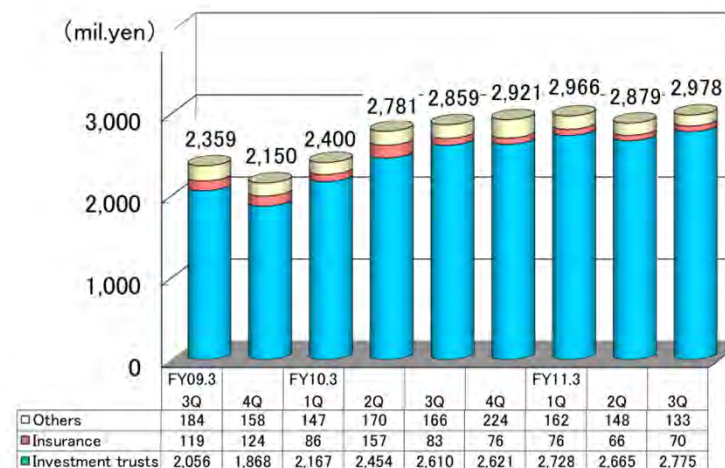
■ Underwriting



■ Distribution



■ Others



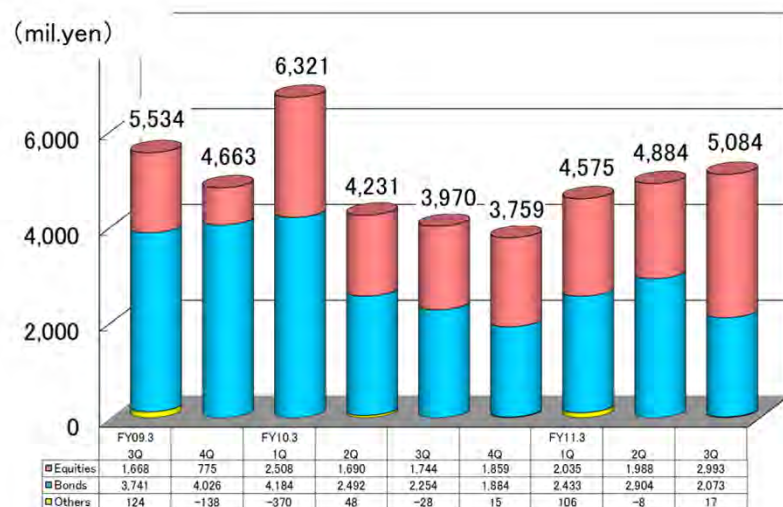


Net gain(loss) on Trading

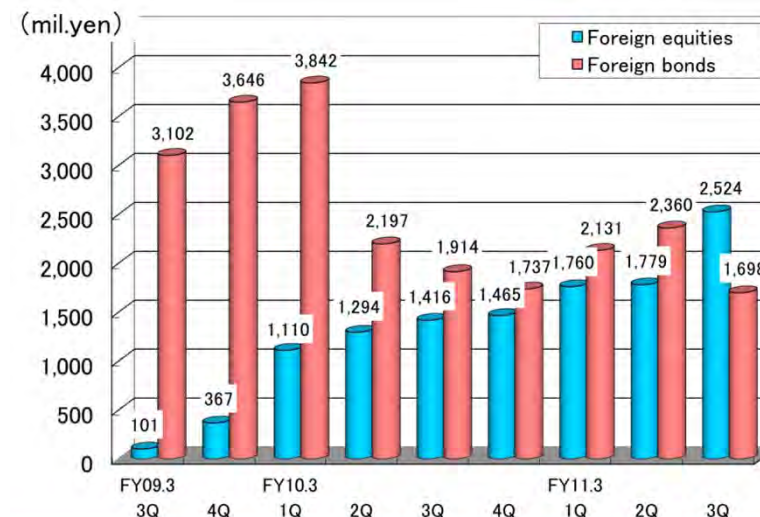
(In millions of yen)	FY10.3 3Q	FY11.3 3Q	vs.FY10.3 3Q
Net gain on trading	14,523	14,544	0.1%
Equities	5,942	7,017	18.1%
Domestic equities	2,121	952	-55.1%
Foreign equities	3,821	6,065	58.7%
Bonds and others	8,931	7,412	-17.0%
Domestic bonds	977	1,221	25.0%
Foreign bonds	7,953	6,190	-22.2%
Others	-350	114	-

FY10.3				FY11.3			vs.FY11.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
6,321	4,231	3,970	3,759	4,575	4,884	5,084	4.1%
2,508	1,690	1,744	1,859	2,035	1,988	2,993	50.6%
1,397	396	327	394	274	208	469	125.5%
1,110	1,294	1,416	1,465	1,760	1,779	2,524	41.9%
4,184	2,492	2,254	1,884	2,433	2,904	2,073	-28.6%
341	294	340	146	302	544	374	-31.2%
3,842	2,197	1,914	1,737	2,131	2,360	1,698	-28.1%
-370	48	-28	15	106	-8	17	-

Net gain by Products



Net gain from foreign stocks and bonds



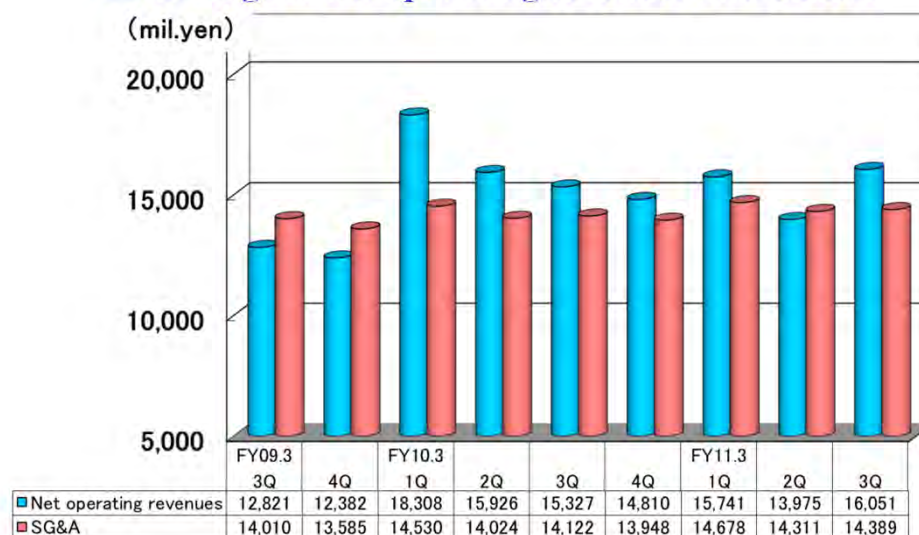


SG&A : Selling, General and Administrative Expenses

(In millions of yen)	FY10.3	FY11.3	vs.FY10.3
	3Q	3Q	3Q
SG&A	42,678	43,378	1.6%
Trading related expenses	7,766	8,279	6.6%
Personnel expenses	21,616	21,549	-0.3%
Real estate expenses	4,874	4,734	-2.9%
Administrative expenses	4,383	3,817	-12.9%
Depreciation expenses	1,984	2,780	40.1%
Taxes and dues	457	416	-8.9%
Others	1,594	1,799	12.9%

FY10.3				FY11.3			vs.FY11.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
14,530	14,024	14,122	13,948	14,678	14,311	14,389	0.5%
2,554	2,605	2,607	2,645	2,793	2,771	2,714	-2.1%
7,440	6,996	7,180	6,927	7,405	7,030	7,114	1.2%
1,658	1,626	1,589	1,579	1,531	1,570	1,632	3.9%
1,515	1,474	1,394	1,401	1,395	1,213	1,208	-0.4%
631	663	689	718	791	994	995	0.1%
169	153	134	134	140	132	143	8.3%
561	504	528	541	620	598	579	-3.2%

Change in net operating revenues and SG&A



- Trading related expenses increased 6.6% due mainly to a rise in fees relating to asset management business and higher charges for financial instrument exchange memberships relating to the securities business.

- Administrative expenses were down 12.9%, due mainly to the reduction in the office work outsourcing expenses. The reduction is attributed to the full production in the core computer system, ODIN.

- In contrast, depreciation expenses rose 40.1% year on year, due mainly to the ODIN.



Balance Sheet Summary (1)

(In millions of yen)	FY10.3			FY10.3				FY11.3			vs.FY11.3
	3Q	3Q	vs.FY10.3 3Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Current assets	464,101	448,385	-15,716	465,575	449,539	464,101	445,082	448,013	479,456	448,385	-31,070
Cash on hand and in banks	40,500	36,870	-3,629	37,249	39,169	40,500	41,440	39,519	41,995	36,870	-5,125
Cash segregated as deposits for customers and others	48,197	49,918	1,721	40,948	47,440	48,197	57,700	50,100	52,106	49,918	-2,188
Trading assets	160,019	169,354	9,335	163,121	157,795	160,019	142,869	156,861	174,292	169,354	-4,937
Receivables on margin transactions	38,704	33,998	-4,705	49,283	48,901	38,704	44,337	48,743	40,626	33,998	-6,627
Receivables on collateralized securities transactions	167,129	145,861	-21,268	159,087	139,321	167,129	137,065	142,099	156,397	145,861	-10,535
Other current assets	9,549	12,381	2,831	15,885	16,910	9,549	21,668	10,688	14,038	12,381	-1,657
Fixed assets	51,131	53,463	2,332	53,119	51,477	51,131	54,413	52,648	52,610	53,463	852
Property and equipment	15,933	15,797	-135	15,854	16,012	15,933	16,000	16,022	15,882	15,797	-84
Intangible assets	10,130	9,760	-369	9,678	9,971	10,130	10,426	10,361	10,032	9,760	-271
Investments and other assets	25,068	27,905	2,837	27,587	25,493	25,068	27,986	26,264	26,696	27,905	1,209
Total assets	515,232	501,848	-13,384	518,695	501,016	515,232	499,495	500,662	532,066	501,848	-30,217

- Current assets decreased 15.7 billion yen from a year ago, due mainly to decline receivables on collateralized securities transactions.
- Fixed assets increased 2.3 billion yen from a year ago, due to an increase in investments and other assets. In detail, the increase is attributed mainly to a rise in appraised market value of investment securities.



Balance Sheet Summary(2)

(In millions of yen)	FY10.3			FY10.3				FY11.3			vs.FY11.3
	3Q	FY11.3 3Q	vs.FY10.3 3Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Current liabilities	378,864	365,879	-12,984	381,009	364,042	378,864	366,335	368,578	396,317	365,879	-30,438
Trading liabilities	130,416	132,606	2,189	127,850	130,259	130,416	100,447	112,943	137,239	132,606	-4,633
Payables on margin transactions	17,949	17,280	-668	25,638	22,786	17,949	25,383	17,162	20,266	17,280	-2,985
Payables on collateralized securities transactions	53,602	18,842	-34,760	77,565	35,024	53,602	32,821	42,755	38,518	18,842	-19,676
Deposits received	18,444	21,009	2,565	18,459	18,559	18,444	22,871	19,774	19,402	21,009	1,607
Guarantee deposits received	30,847	31,303	455	28,873	28,728	30,847	29,746	33,300	30,180	31,303	1,123
Short-term borrowings	112,161	128,846	16,685	97,703	122,114	112,161	147,325	130,293	145,418	128,846	-16,572
Other current liabilities	15,442	15,991	549	4,918	6,568	15,442	7,739	12,347	5,291	15,991	10,699
Fixed liabilities	21,172	20,951	-220	22,801	21,945	21,172	16,727	16,516	21,066	20,951	-115
Long-term borrowings	9,905	9,262	-642	11,139	10,529	9,905	4,960	4,612	9,331	9,262	-69
Reserves for retirement benefits	4,949	5,049	99	4,931	4,940	4,949	4,972	5,045	5,044	5,049	5
Other fixed liabilities	6,317	6,639	321	6,730	6,476	6,317	6,794	6,859	6,690	6,639	-51
Financial instruments transaction reserve	695	1,081	386	486	532	695	855	952	1,033	1,081	48
Total liabilities	400,731	387,913	-12,818	404,296	386,521	400,731	383,917	386,047	418,417	387,913	-30,504
Common stock	18,589	18,589	—	18,589	18,589	18,589	18,589	18,589	18,589	18,589	—
Capital surplus	12,918	12,910	-7	12,918	12,918	12,918	12,918	12,909	12,909	12,910	0
Retained earnings	65,309	65,576	266	64,348	65,110	65,309	65,363	65,461	64,763	65,576	813
Treasury stock	-1,873	-2,846	-972	-1,864	-1,868	-1,873	-1,876	-1,878	-1,880	-2,846	-965
Valuation and translation adjustments	491	393	-97	1,691	846	491	1,314	199	-161	393	554
Minority interests	19,065	19,311	246	18,714	18,899	19,065	19,268	19,332	19,428	19,311	-116
Total net assets	114,501	113,935	-565	114,399	114,495	114,501	115,577	114,614	113,649	113,935	286
Total liabilities&net assets	515,232	501,848	-13,384	518,695	501,016	515,232	499,495	500,662	532,066	501,848	-30,217

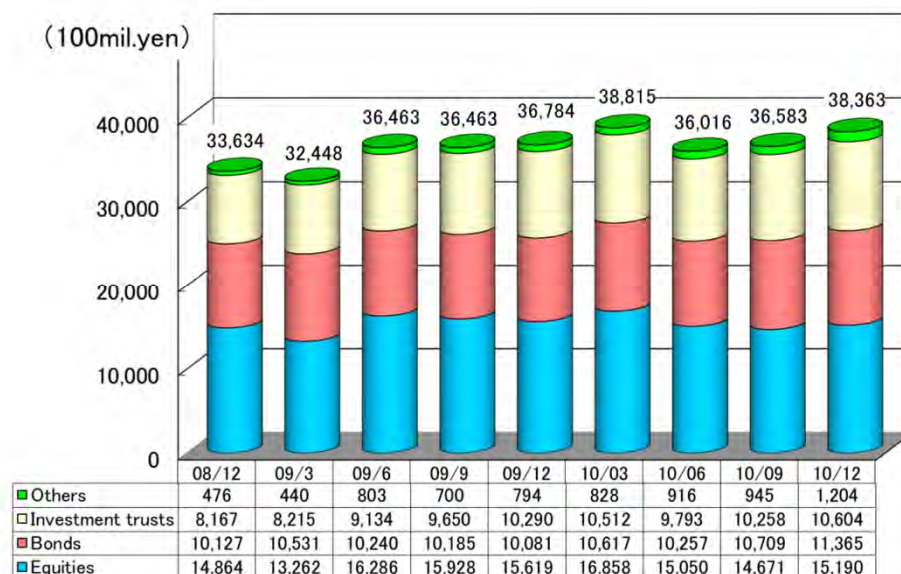
- Because of factors including a decline in payables on collateralized securities transactions, current liabilities decreased 12.9 billion yen from a year ago. As fixed liabilities decreased 0.2 billion yen from a year ago, total liabilities decreased 12.8 billion yen from a year ago.

- As net assets decreased 0.5 billion yen from a year ago, total liabilities and net assets decreased 13.3 billion yen from a year ago.

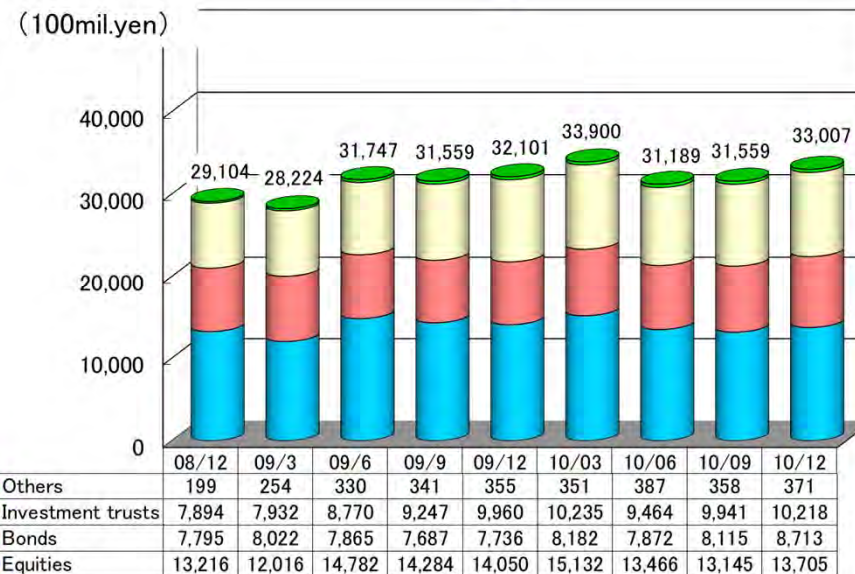


Assets under custody (Consolidated)

Assets under Custody



Retail Assets under Custody



• The customers' assets under custody in the consolidated basis were 3,836.3 billion yen, or an increase of 157.9 billion yen from a year ago (namely, end of December 2009), as an increase in bonds surpassed a decrease in equities. Also the reading of the total figure resulted in 178.0 billion yen's increased as compared with the figure for the end of the previous quarter (namely, end of September 2010).

• Of these assets, retail assets account for 3,300.7 billion yen, or an increase of 90.6 billion yen from a year ago (namely, end of December 2009) and an increase of 144.8 billion yen from the end of the previous quarter (namely, end of September 2010).



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

Items	(In millions of yen)			(In millions of yen)							
	FY10. 3 3Q	FY11. 3 3Q	vs.FY10.3 3Q	FY10. 3				FY11. 3			vs.FY11.3 2Q
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Operating revenues	40,035	36,861	-7.9%	14,747	12,940	12,348	11,827	12,562	11,202	13,095	16.9%
Commissions	25,958	21,767	-16.1%	9,038	8,636	8,283	7,929	7,816	6,088	7,863	29.2%
Brokerage	8,383	5,329	-36.4%	3,491	2,900	1,991	2,108	2,151	1,399	1,779	27.2%
Underwriting	330	152	-53.9%	55	31	243	339	51	69	31	-55.1%
Distribution	12,855	11,826	-8.0%	4,136	4,187	4,531	3,951	4,071	3,174	4,581	44.3%
Others	4,388	4,458	1.6%	1,354	1,517	1,516	1,530	1,542	1,445	1,471	1.8%
Net gain on Trading	12,634	13,679	8.3%	5,314	3,776	3,542	3,364	4,254	4,657	4,766	2.3%
Equities	4,768	6,532	37.0%	1,855	1,422	1,490	1,624	1,832	1,895	2,804	48.0%
Bonds	8,225	7,044	-14.4%	3,832	2,309	2,083	1,728	2,319	2,773	1,950	-29.7%
Others	-359	102	—	-373	45	-31	11	102	-11	11	—
Interest and dividend income	1,443	1,414	-2.0%	394	526	522	533	491	456	465	2.0%
Financial expenses	1,099	1,115	1.5%	330	394	374	386	382	356	376	5.6%
Net operating revenues	38,936	35,745	-8.2%	14,416	12,545	11,974	11,440	12,180	10,845	12,718	17.3%
SG&A	34,535	34,681	0.4%	11,577	11,420	11,537	11,459	11,546	11,363	11,770	3.6%
Trading related expenses	6,844	6,633	-3.1%	2,225	2,285	2,333	2,278	2,235	2,144	2,252	5.0%
Personnel expenses	16,010	15,963	-0.3%	5,415	5,191	5,403	5,312	5,456	5,202	5,305	2.0%
Real estate expenses	4,298	4,143	-3.6%	1,452	1,428	1,418	1,394	1,364	1,358	1,420	4.5%
Administrative expenses	6,265	6,781	8.2%	2,084	2,149	2,032	2,101	2,084	2,290	2,406	5.1%
Depreciation expenses	283	321	13.4%	83	93	107	113	105	106	109	2.7%
Taxes and dues	233	220	-5.4%	85	80	67	70	72	68	79	14.6%
Others	598	617	3.0%	231	192	174	189	227	191	197	3.4%
Operating income	4,401	1,064	-75.8%	2,839	1,125	436	-18	633	-517	947	—
Non-operating income	215	295	37.0%	94	80	40	89	161	64	68	6.0%
Non-operating expenses	32	39	19.1%	2	15	14	10	29	8	1	-79.3%
Ordinary income	4,584	1,320	-71.2%	2,931	1,189	462	60	766	-460	1,014	—
Extraordinary gain	0	16	—	69	-2	-66	0	29	2	-14	—
Extraordinary loss	91	526	477.8%	3	3	84	180	465	46	15	-67.8%
Net profit, before taxes	4,492	810	-82.0%	2,997	1,183	311	-120	330	-504	984	—
Income taxes	403	201	-50.0%	-262	830	-164	450	-64	083	182	117.7%
Adjustment amount for income taxes	1,583	474	-70.1%	1,465	-276	394	-390	482	-279	271	—
Net profit	2,505	134	-94.6%	1,794	629	81	-179	-87	-309	530	—



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY10.3						FY11.3					
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Total	3,574	5,487	6,172	15,233	6,644	21,877	6,735	5,725	5,657	18,117	118.9%	98.8%
(dealing)	1,944	1,462	1,155	4,561	1,338	5,899	1,314	1,317	1,177	3,808	83.5%	89.4%
(Brokerage)	1,630	4,024	5,017	10,671	5,306	15,977	5,420	4,408	4,481	14,309	134.1%	101.7%
Brokerage ratio	45.6%	73.3%	81.3%	70.1%	79.9%	73.0%	80.5%	77.0%	79.2%	79.0%	+8.9 p	+2.2p

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	FY10.3						FY11.3					
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Total	1,751,489	2,881,576	2,989,035	7,622,100	3,148,449	10,770,549	3,410,548	2,649,222	2,606,139	8,665,909	113.7%	98.4%
(dealing)	912,294	663,684	582,283	2,158,261	664,101	2,822,362	694,378	539,351	585,679	1,819,408	84.3%	108.6%
(Brokerage)	839,195	2,217,892	2,406,751	5,463,838	2,484,349	7,948,187	2,716,170	2,109,870	2,020,461	6,846,501	125.3%	95.8%
Brokerage ratio	47.9%	77.0%	80.5%	71.7%	78.9%	73.8%	79.6%	79.6%	77.5%	79.0%	+7.3p	-2.1p

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	FY10.3						FY11.3					
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Number of shares	0.85%	1.57%	1.80%	1.37%	2.07%	1.54%	2.03%	1.94%	1.74%	1.91%	+0.54p	-0.20p
Total value	0.76%	1.37%	1.47%	1.18%	1.51%	1.26%	1.43%	1.42%	1.22%	1.36%	+0.18p	-0.20p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY10.3						FY11.3					
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Commissions	3,436	2,840	1,918	8,194	2,032	10,226	2,082	1,340	1,721	5,143	62.8%	128.4%
Commissions Ratio	0.41%	0.13%	0.08%	0.15%	0.08%	0.13%	0.08%	0.06%	0.09%	0.08%	-0.07p	+0.03p

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		FY10.3						FY11.3					
		1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Equities	(Number of shares)	0	0	12	12	2	14	0	13	0	13	107.8%	—
Equities	(Total value)	1,141	507	6,912	8,560	3,045	11,605	7,228	1,705	260	9,193	107.4%	15.2%
Bonds	(Total at face value)	137,693	105,394	146,946	390,033	176,012	566,045	193,518	175,020	220,625	589,163	151.1%	126.1%
CP,foreign instruments,etc	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

<Selling>

(In millions of shares, millions of yen)

Items		FY10.3						FY11.3					
		1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Equities	(Number of shares)	0	0	12	12	2	14	0	13	1	14	109.4%	7.7%
Equities	(Total value)	1,193	487	6,775	8,455	3,043	11,498	7,160	1,764	283	9,207	108.9%	16.0%
Bonds	(Total at face value)	32,296	18,861	26,257	77,414	30,985	108,399	40,567	35,805	25,901	102,273	132.1%	72.3%

<Offering>

(In millions of shares, millions of yen)

Items		FY10.3						FY11.3					
		1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Equities	(Number of shares)	—	1	1	2	0	2	—	—	—	—	—	—
Equities	(Total value)	—	276	177	453	84	537	—	—	—	—	—	—
Bonds	(Total at face value)	138,005	114,175	151,448	403,628	177,241	580,869	194,126	180,353	225,705	600,184	148.7%	125.1%
Beneficiary securities	(Total at face value)	441,072	415,633	397,162	1,253,867	385,014	1,638,881	391,174	335,005	445,154	1,171,333	93.4%	132.9%
CP,foreign instruments,etc	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

<Underwriting & Selling Fees Ratio>

(In millions of yen)

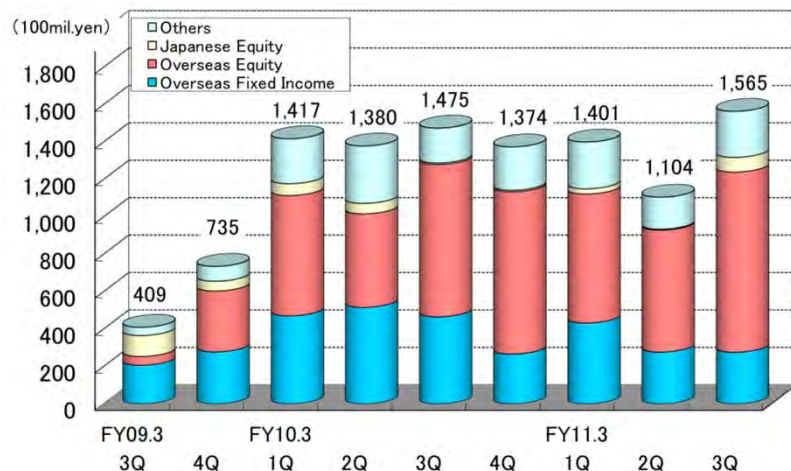
Items		FY10.3						FY11.3					
		1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	vs. FY10.3 3Q	vs. FY11.3 2Q
Equities		41	16	205	262	308	570	31	48	12	91	34.9%	25.0%
	(Averaged Fees Ratio)	1.76%	1.61%	1.50%	1.54%	5.07%	2.47%	0.22%	1.41%	2.21%	0.50%	-1.04p	+0.80p
Bonds		14	15	38	67	32	99	20	20	20	60	89.5%	100.0%
	(Averaged Fees Ratio)	0.008%	0.012%	0.022%	0.014%	0.015%	0.015%	0.009%	0.009%	0.008%	0.009%	-0.005p	-0.001p



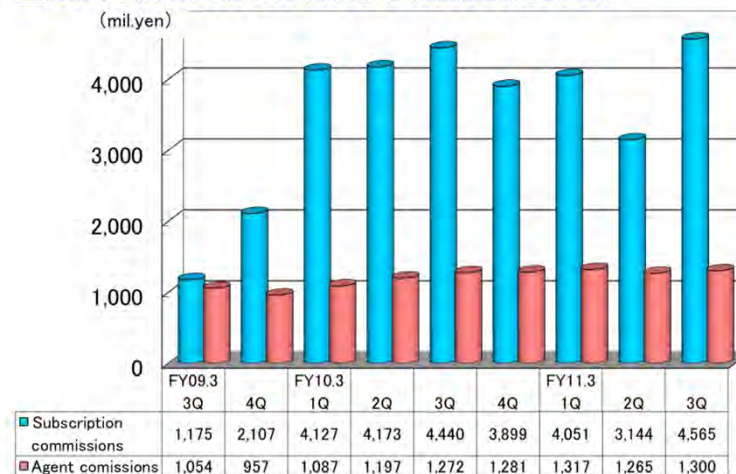
Investment trusts ▪ Foreign bonds

(non-consolidated: Okasan Securities)

Investment trusts sales amount



Investment trusts commissions



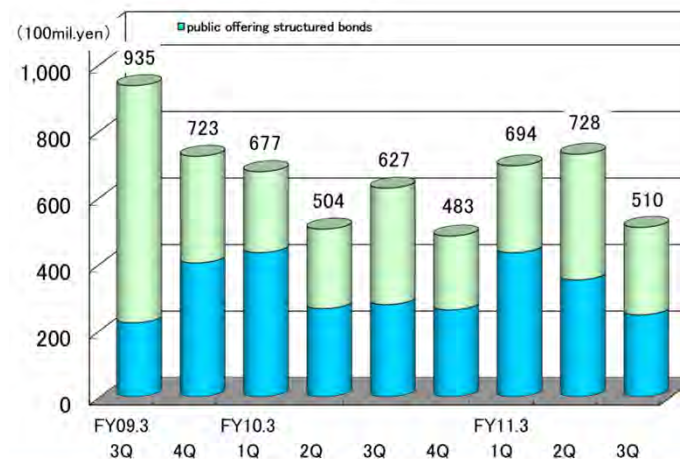
• Sales of Investment trust funds in the cumulative three quarters ending December 2010 stood at ¥407.0 billion, a 4.7% decline year on year. Sales commissions of these funds for the cumulative three quarters were ¥11,761 million, a 7.7% decline year on year.

In the nine month period, the funds investing in Asian and Oceanian stocks and bonds were the major products.

• Foreign bonds sales for the cumulative three quarters were ¥193.2 billion, a 6.9% increase year on year.

The marketing activities are highlighted by exchangeable bonds, South African rand-denominated bonds and Brazilian real-denominated bonds for the retail clients and by Euroyen CBs and structured bonds for the corporate clients.

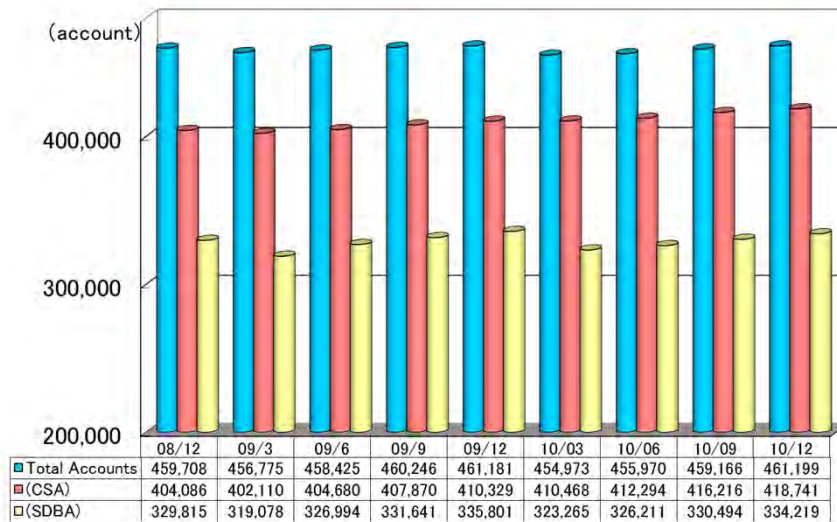
Foreign bonds sales amount





Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts

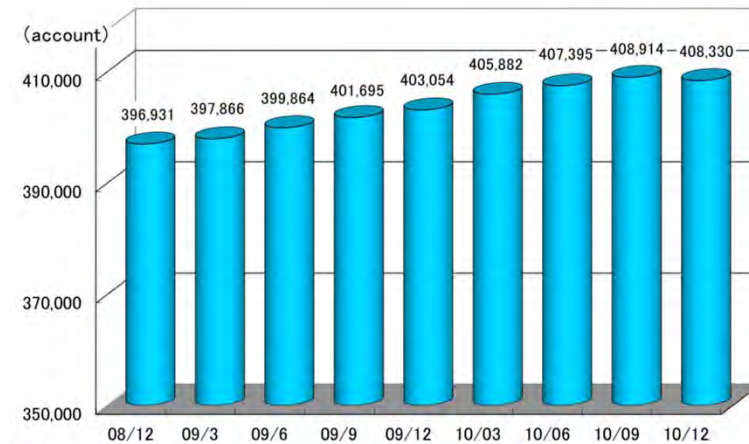


• The number of customer accounts was 461,199, almost unchanged from a year ago. (number of accounts with a balance remaining increased 1.3% to 408,330).

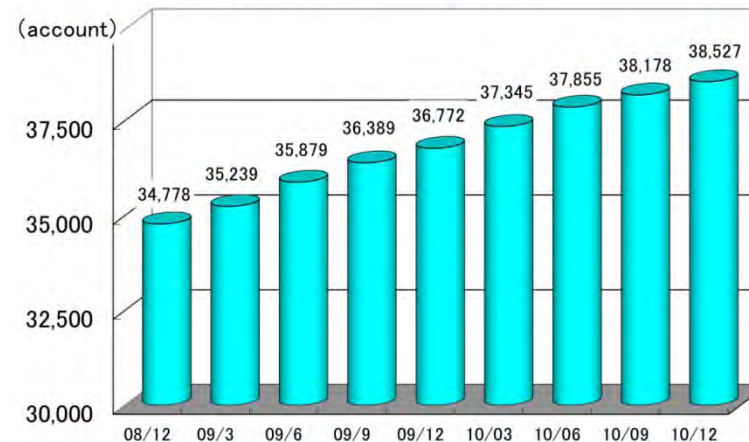
• The number of accounts opened during the third quarter (i.e. the three month period) was 4,291.

• Online accounts comprised 8.4% (38,527) of the overall number of accounts.

Number of balance remaining accounts



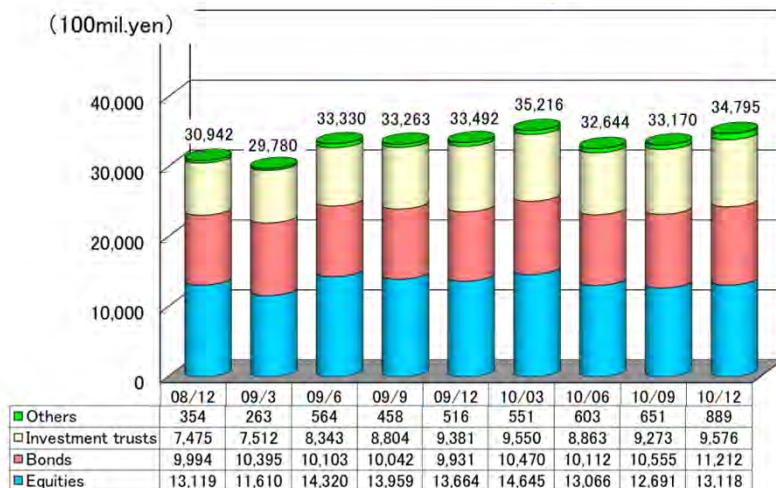
Number of online accounts



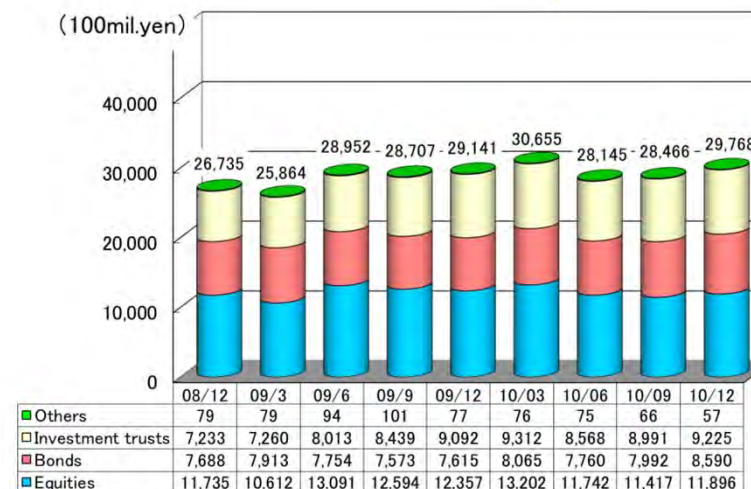


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

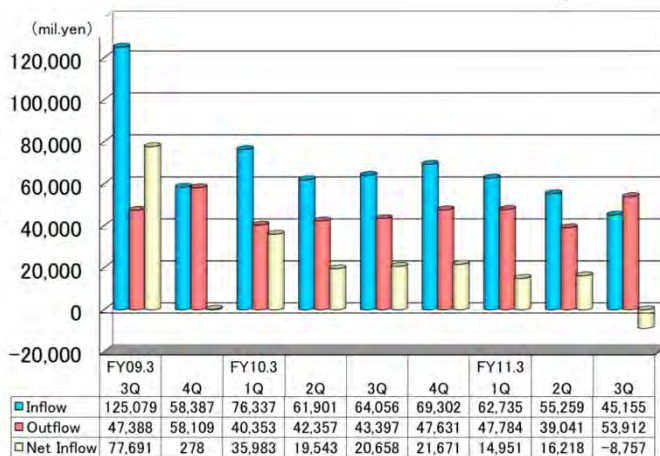
Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



• Customers' assets under custody in the unconsolidated basis of Okasan Securities increased 130.3 billion yen from a year ago, to 3,479.5 billion yen. Assets under custody of retail accounts increased 62.7 billion yen from a year ago to 2,976.8 billion yen. These increases reflect an increase in the balance of bonds.

• The net outflow of funds (sum of net outflow of cash and assets under custody: private clients only) in the October–December quarter stood at 8.8 billion yen.



Capital Adequacy requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

Items		FY10.3				FY11.3			vs.FY10.3
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Basic items	(A)	53,639	54,268	54,350	52,670	52,583	52,274	52,805	135
Complementary items	Appraisal gains (losses) etc.	35	42	48	48	44	40	55	7
	Security transaction responsibility reserve	347	349	465	579	633	673	683	104
	General provision for loan losses	35	42	34	36	8	6	10	-26
	Short-term subordinated debt	8,925	8,000	7,625	6,350	5,975	8,575	8,325	1,975
	Total (B)	9,343	8,435	8,173	7,014	6,661	9,295	9,074	2,060
Assets to be deducted	(C)	9,263	9,605	9,694	9,437	9,653	9,740	9,772	335
Unfixed equity capital	(A) + (B) - (C) (D)	53,719	53,098	52,829	50,247	49,590	51,829	52,106	1,859
Risk equivalents	Market risk equivalents	1,671	1,410	1,590	1,459	2,663	2,210	1,872	413
	Customer risk equivalents	911	1,147	999	1,058	1,064	1,012	870	-188
	Basic risk equivalents	11,620	11,490	11,404	11,524	11,619	11,622	11,615	91
	Total (E)	14,203	14,048	13,993	14,043	15,347	14,845	14,358	315
Capital adequacy requirement ratio (D) / (E) × 100 (%)		378.2%	377.9%	377.5%	357.8%	323.1%	349.1%	362.8%	+5.0p

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

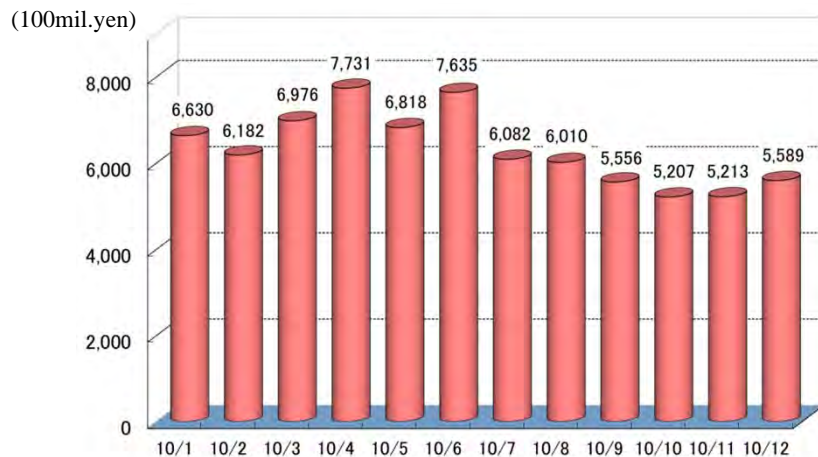
• The capital adequacy requirement ratio as of the end of December 2010 was 362.8%, or a rise of 5.0 percentage points over the end of the previous fiscal year.

• Risk equivalent increased slightly. However, the complementary items for capital adequacy increased 2.0 billion yen due mainly to the financing by the short term subordinated debts. Consequently, the capital adequacy figure ended up at 362.8%.

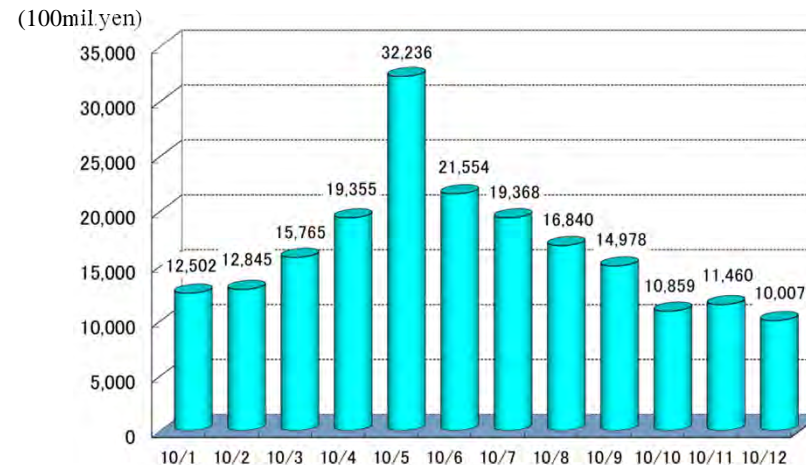


(Reference Data) Okasan Online Securities Data

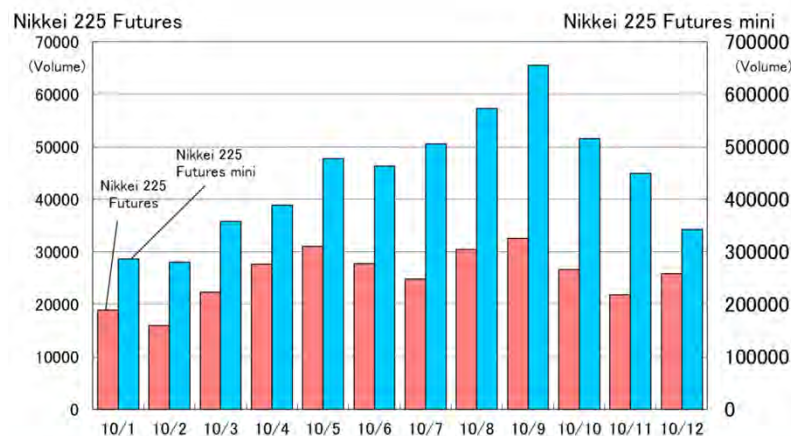
Domestic sales amount of equities by month



“Click 365” contract amount



Nikkei 225 Futures & Nikkei225 Futures mini



- The monthly trading value of the domestic shares for the October–December quarter continued to clear 500 billion yen mark. A new trading tool, “Okasan Net Trader WEB,” was released (in August)

- “Click 365” released the applications for smartphones (for iPhone in October and for Android in December).

- “Click Equity 365,” which deals with Exchange Equity Index Margin Contracts, was introduced in November.



MEMO



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