



FY Ending March 31, 2011

Results Briefing



April 28, 2011
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the fiscal 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 March 2011. 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.
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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	62,964 (-4.9%)	61,275 (-4.8%)	3,408 (-56.0%)	4,468 (-45.8%)
FY10.3	66,235 (+19.2%)	64,373 (+20.8%)	7,747 (-)	8,248 (-)

	Net Income	Net income per share	R O E	Comprehensive income
	million yen	yen		million yen
FY11.3	640 (-77.0%)	3.15	0.7%	△132 (-)
FY10.3	2,785 (-)	13.63	2.9%	5,071 (-)

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen		yen
FY11.3	542,537	112,623	17.2%	463.37
FY10.3	499,495	115,577	19.3%	471.25



Financial highlights of fiscal year ending March 2011

<Overview>

- Operating revenues were 62,964 million yen, a 4.9% 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 expenses edged up by 2.2% year on year due mainly to an increase in depreciation expenses, with ordinary income down by 45.8% year on year to 4,468 million yen. Net income for the year was 640 million yen, a 77.0% decline due to posting an extraordinary losses and so forth.

<Fees and Commissions>

- Brokerage commissions were down 17.4% year on year, due to decline in equity brokerage commissions.
- Underwriting fees and selling concessions were down 40.2% year on year in spite of some contribution from large public offerings in the fourth quarter.
- Administrative fees on offering and selling declined 8.7% year on year due to a decrease in sales commissions of investment trust funds.
- Other fees and commissions were up 7.9% 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 23.6% year on year. Active trading was seen in the foreign shares, particularly in the US shares (including ADRs of Brazilian and Indian shares).
- The net gain from fixed income securities and other instruments fell 13.6% 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 2.2% 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 expenses.
- Provision of allowance for doubtful accounts (extraordinary losses) of 1,702 million yen was posted in order to accommodate shortage of customers' settlement funds resulting from plunging stock markets stemming from the East Japan Earthquake.



Operating Revenues

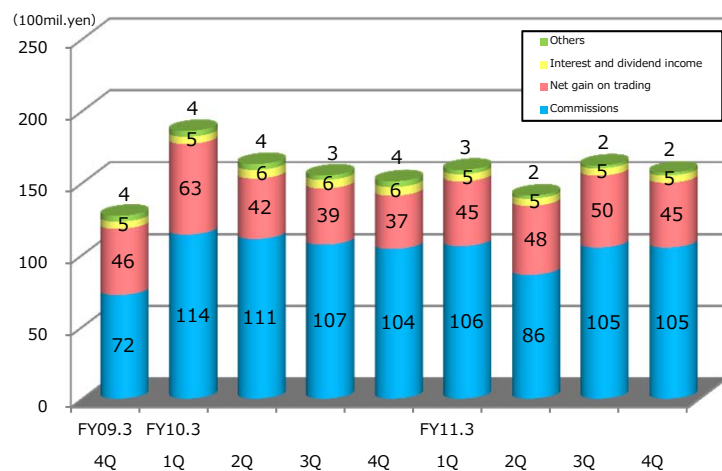
(In millions of yen)

	FY10.3	FY11.3	vs.FY10.3
	TOTAL	TOTAL	TOTAL
Operating revenues	66,235	62,964	-4.9%
Commissions	43,846	40,370	-7.9%
Brokerage	14,532	12,004	-17.4%
Underwriting	675	403	-40.2%
Distribution	17,675	16,130	-8.7%
Others	10,963	11,830	7.9%
Net gain on trading	18,283	19,099	4.5%
Equities	7,802	9,645	23.6%
Bonds	10,815	9,342	-13.6%
Others	-335	112	-
Interest and dividend income	2,477	2,279	-8.0%
Others	1,628	1,214	-25.4%

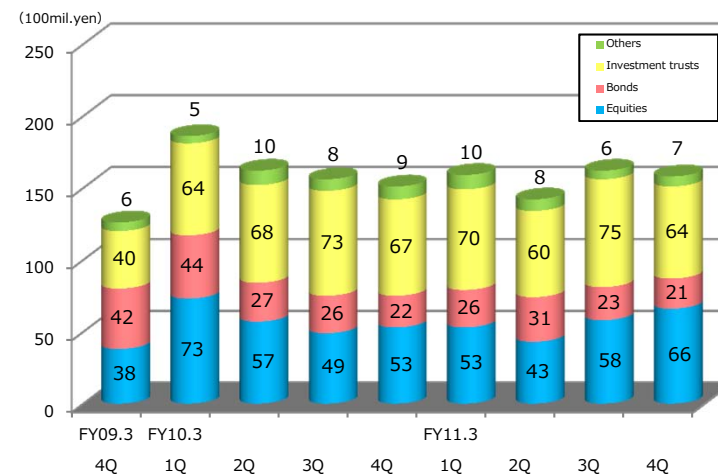
(In millions of yen)

	FY10.3				FY11.3				vs.FY11.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	18,811	16,410	15,764	15,249	16,172	14,386	16,475	15,928	-3.3%
Commissions	11,485	11,129	10,785	10,446	10,620	8,659	10,536	10,553	0.2%
Brokerage	4,709	3,885	2,888	3,049	3,274	2,307	2,742	3,680	34.2%
Underwriting	55	31	243	343	51	69	31	250	706.5%
Distribution	4,319	4,431	4,792	4,131	4,326	3,403	4,783	3,616	-24.4%
Others	2,400	2,781	2,859	2,921	2,966	2,879	2,978	3,005	0.9%
Net gain on trading	6,321	4,231	3,970	3,759	4,575	4,884	5,084	4,555	-10.4%
Equities	2,508	1,690	1,744	1,859	2,035	1,988	2,993	2,628	-12.2%
Bonds	4,184	2,492	2,254	1,884	2,433	2,904	2,073	1,929	-6.9%
Others	-370	48	-28	15	106	-8	17	-2	-
Interest and dividend income	578	640	622	635	597	570	565	546	-3.4%
Others	425	408	386	408	379	272	289	272	-5.9%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



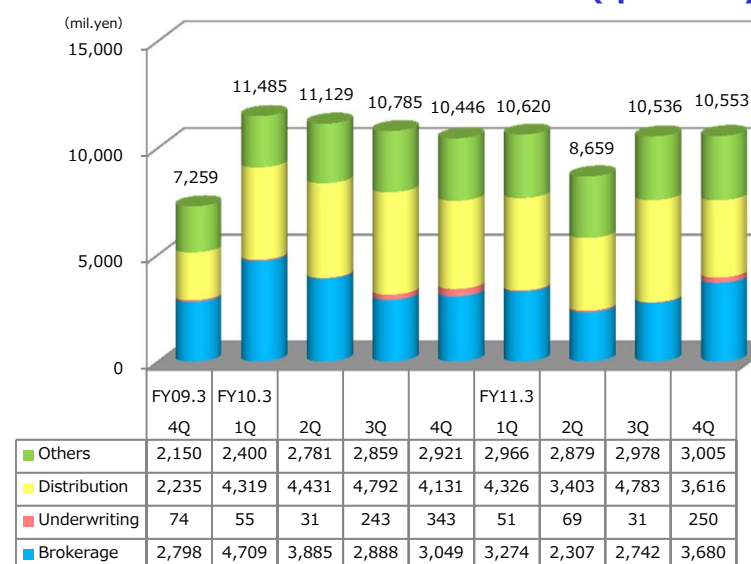


Fees and Commissions Received

■ fees and commissions received (In millions of yen)

Items	FY10.3 TOTAL	FY11.3 TOTAL	vs.FY10.3 TOTAL
Brokerage	14,532	12,004	-17.4%
Equities	13,286	10,748	-19.1%
Bonds	83	18	-77.6%
Others	1,162	1,238	6.5%
Underwriting	675	403	-40.2%
Equities	573	323	-43.6%
Bonds	101	80	-20.9%
Distribution	17,675	16,130	-8.7%
Investment trusts	17,509	16,054	-8.3%
Others	10,963	11,830	7.9%
Investment trusts	9,854	10,956	11.2%
Total	43,846	40,370	-7.9%

■ Fees and commissions received (quarterly)

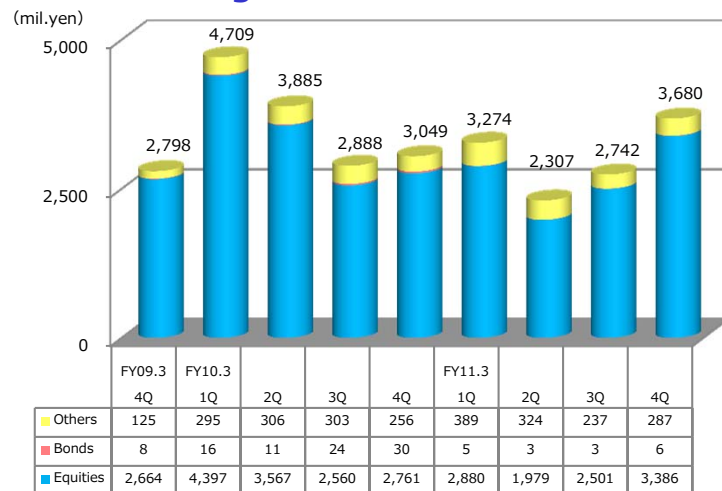


- Brokerage commissions were down 17.4% year on year. Equity brokerage commissions were down 19.1% year on year due to a decline in trading volume of domestic shares.
- Underwriting fees and selling concessions were down 40.2% year on year in spite of some contribution from large public offerings in the fourth quarter.
- Sales activities on investment trust funds focused on “Asia Oceania High Dividend And Growth Open” managed by Okasan Asset Management. However, placement commissions were down 8.7% year on year against the backdrop of a decline in the market toward summer and the deterioration in the investment climate caused by the East Japan Earthquake.
- Other commissions earned were up 7.9% year on year. The increases were attributed to the recovery of net asset values of investment trust funds and an increase in trust fees associated with accumulating balance of investment trust funds.

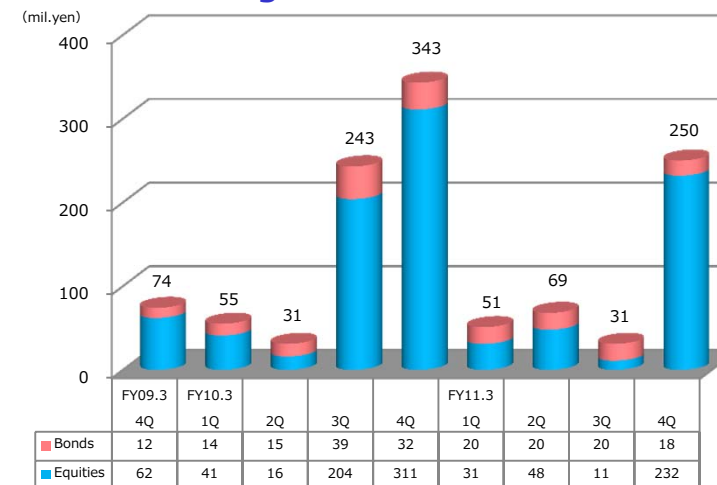


Fees and Commissions Received by Category

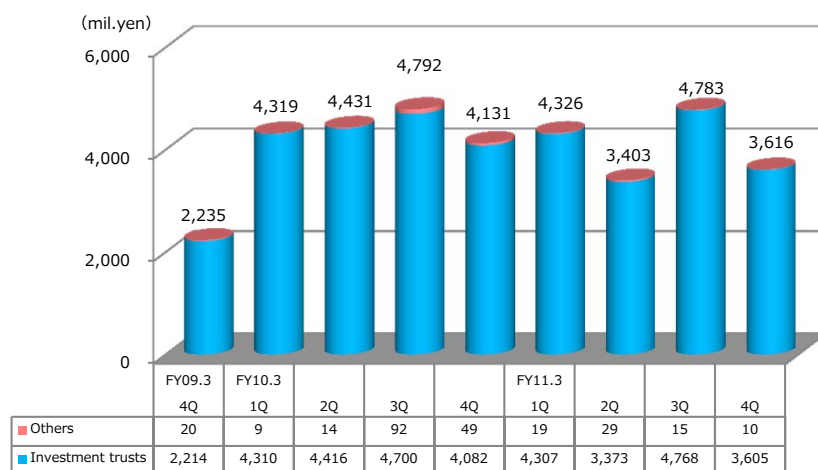
■ Brokerage



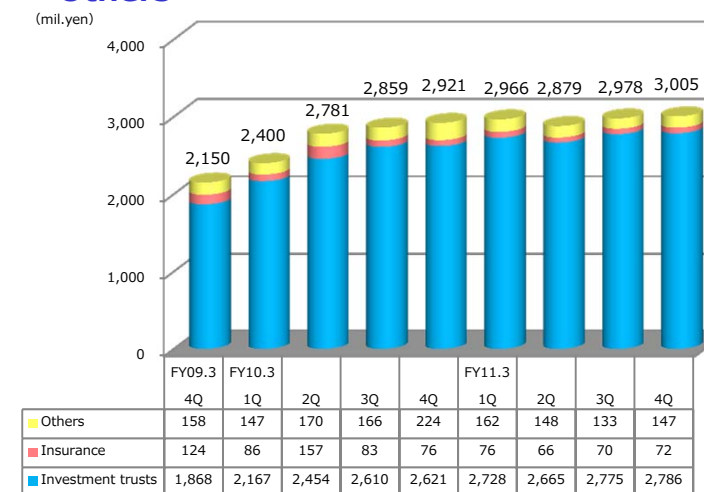
■ Underwriting



■ Distribution



■ Others





Net gain(loss) on Trading

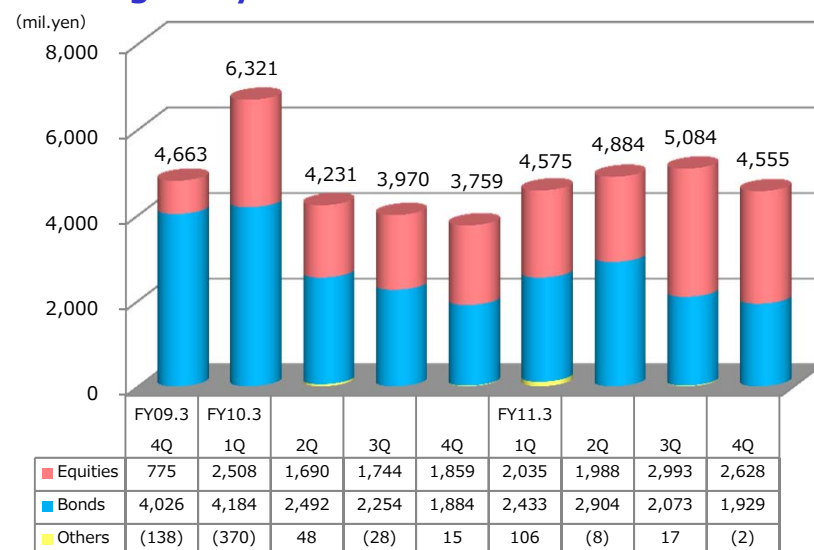
(In millions of yen)

	FY10.3	FY11.3	vs.FY10.3
	TOTAL	TOTAL	TOTAL
Equities	7,802	9,645	23.6%
Domestic equities	2,515	1,411	-43.9%
Foreign equities	5,286	8,233	55.8%
Bonds and others	10,815	9,342	-13.6%
Domestic bonds	1,124	1,340	19.2%
Foreign bonds	9,691	8,002	-17.4%
Others	-335	112	-
Net gain on trading	18,283	19,099	4.5%

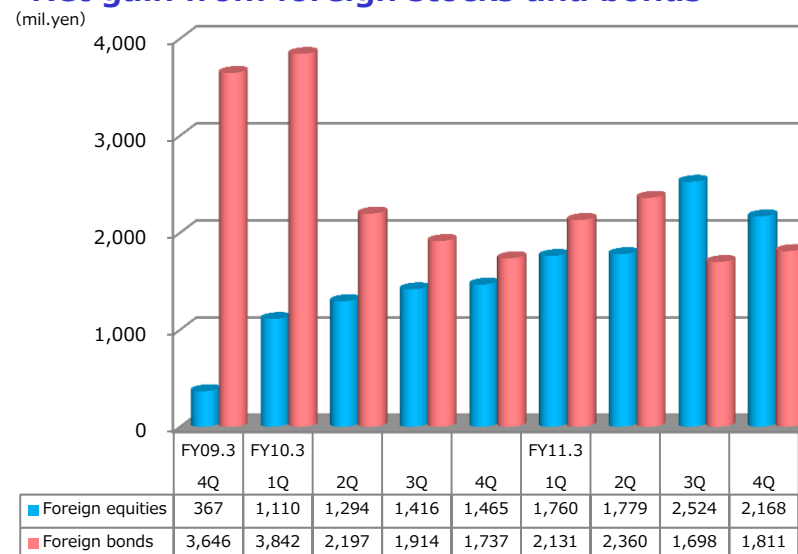
(In millions of yen)

	FY10.3				FY11.3				vs.FY11.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Equities	2,508	1,690	1,744	1,859	2,035	1,988	2,993	2,628	-12.2%
Domestic equities	1,397	396	327	394	274	208	469	459	-2.1%
Foreign equities	1,110	1,294	1,416	1,465	1,760	1,779	2,524	2,168	-14.1%
Bonds and others	4,184	2,492	2,254	1,884	2,433	2,904	2,073	1,929	-6.9%
Domestic bonds	341	294	340	146	302	544	374	118	-68.4%
Foreign bonds	3,842	2,197	1,914	1,737	2,131	2,360	1,698	1,811	6.7%
Others	-370	48	-28	15	106	-8	17	-2	-
Net gain on trading	6,321	4,231	3,970	3,759	4,575	4,884	5,084	4,555	-10.4%

Net gain by Products



Net gain from foreign stocks and bonds

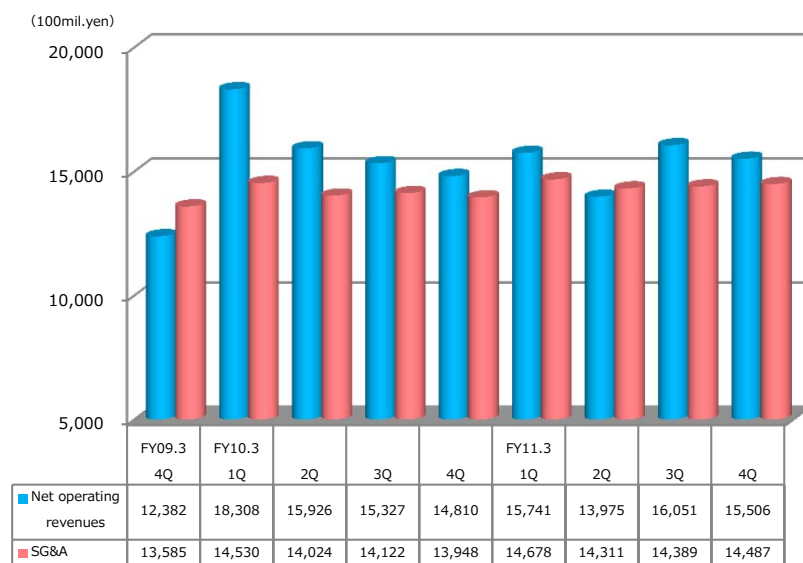




SG&A : Selling, General and Administrative Expenses

	(In millions of yen)			(In millions of yen)								
	FY10.3 TOTAL	FY11.3 TOTAL	vs.FY10.3 TOTAL	FY10.3				FY11.3				vs.FY11.3 3Q
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Trading related expenses	10,411	10,933	5.0%	2,554	2,605	2,607	2,645	2,793	2,771	2,714	2,654	-2.2%
Personnel expenses	28,544	28,565	0.1%	7,440	6,996	7,180	6,927	7,405	7,030	7,114	7,015	-1.4%
Real estate expenses	6,453	6,438	-0.2%	1,658	1,626	1,589	1,579	1,531	1,570	1,632	1,704	4.4%
Administrative expenses	5,785	5,091	-12.0%	1,515	1,474	1,394	1,401	1,395	1,213	1,208	1,274	5.5%
Depreciation expenses	2,702	3,828	41.6%	631	663	689	718	791	994	995	1,047	5.2%
Taxes and dues	592	560	-5.4%	169	153	134	134	140	132	143	143	0.0%
Others	2,135	2,447	14.6%	561	504	528	541	620	598	579	648	11.8%
SG&A	56,626	57,866	2.2%	14,530	14,024	14,122	13,948	14,678	14,311	14,389	14,487	0.7%

Change in net operating revenues and SG&A



- Trading related expenses increased 5.0% 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 12.0%, 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.
- Depreciation expenses rose 41.6% year on year, due mainly to the ODIN.
- "Others" rose 14.6% year on year primarily because of an increase in research expenses relating to asset management business.



Balance Sheet Summary (1)

	(In millions of yen)			(In millions of yen)									
	FY10.3	FY11.3	vs.FY10.3	FY10.3				FY11.3				vs.FY11.3	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
Current assets	445,082	489,390	44,308	465,575	449,539	464,101	445,082	448,013	479,456	448,385	489,390	41,004	
Cash on hand and in banks	41,440	43,339	1,899	37,249	39,169	40,500	41,440	39,519	41,995	36,870	43,339	6,469	
Cash segregated as deposits for customers and others	57,700	48,053	-9,647	40,948	47,440	48,197	57,700	50,100	52,106	49,918	48,053	-1,864	
Trading assets	142,869	182,512	39,643	163,121	157,795	160,019	142,869	156,861	174,292	169,354	182,512	13,157	
Receivables on margin transactions	44,337	36,247	-8,090	49,283	48,901	38,704	44,337	48,743	40,626	33,998	36,247	2,248	
Receivables on collateralized securities transactions	137,065	167,521	30,456	159,087	139,321	167,129	137,065	142,099	156,397	145,861	167,521	21,660	
Other current assets	21,668	11,716	-9,952	15,885	16,910	9,549	21,668	10,688	14,038	12,381	11,716	-665	
Fixed assets	54,413	53,147	-1,265	53,119	51,477	51,131	54,413	52,648	52,610	53,463	53,147	-316	
Property and equipment	16,000	16,437	437	15,854	16,012	15,933	16,000	16,022	15,882	15,797	16,437	640	
Intangible assets	10,426	9,385	-1,040	9,678	9,971	10,130	10,426	10,361	10,032	9,760	9,385	-374	
Investments and other assets	27,986	27,323	-662	27,587	25,493	25,068	27,986	26,264	26,696	27,905	27,323	-582	
Total assets	499,495	542,537	43,042	518,695	501,016	515,232	499,495	500,662	532,066	501,848	542,537	40,688	

- Current assets grew 44.3 billion yen from a year ago, due mainly to an increase in trading assets and securities-collateralized loans.
- Fixed assets decreased 1.2 billion yen from a year ago, due mainly to a decline in intangible fixed assets.
- Current liabilities increased 35.2 billion yen from a year ago, due primarily to an increase in financing for trading assets and other current liabilities. Fixed liabilities grew 10.3 billion yen from a year ago due mainly to an increase in long-term borrowings. As a result, total liabilities increased 45.9 billion yen from a year ago.
- As net assets declined by 2.9 billion yen from a year ago, total liabilities and net assets increased 43 billion yen from a year ago to 542.5 billion yen.



Balance Sheet Summary(2)

(In millions of yen)

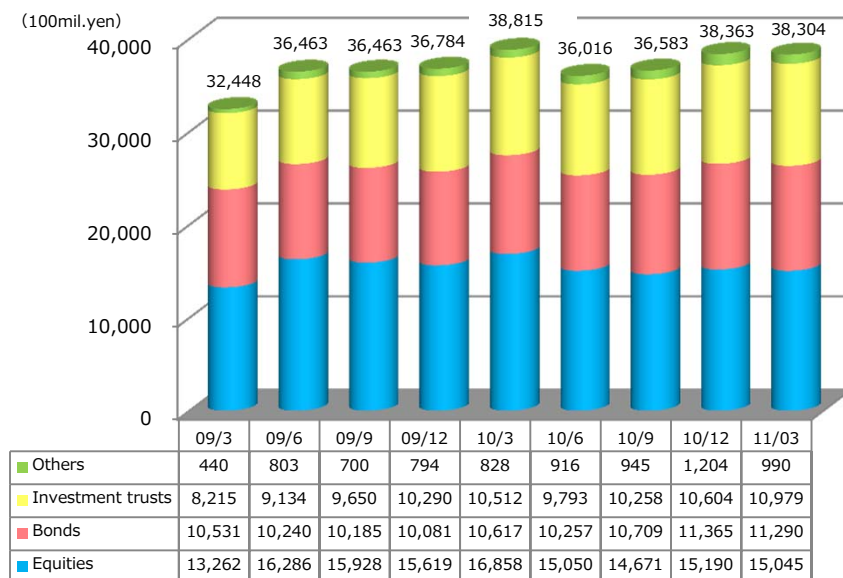
(In millions of yen)

	(In millions of yen)			FY10.3				FY11.3				vs.FY11.3	
	FY10.3	FY11.3	vs.FY10.3	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
Current liabilities	366,335	401,606	35,271	381,009	364,042	378,864	366,335	368,578	396,317	365,879	401,606	35,726	
Trading liabilities	100,447	124,430	23,983	127,850	130,259	130,416	100,447	112,943	137,239	132,606	124,430	-8,175	
Payables on margin transactions	25,383	19,422	-5,961	25,638	22,786	17,949	25,383	17,162	20,266	17,280	19,422	2,141	
Payables on collateralized securities transactions	32,821	29,024	-3,797	77,565	35,024	53,602	32,821	42,755	38,518	18,842	29,024	10,182	
Deposits received	22,871	20,186	-2,684	18,459	18,559	18,444	22,871	19,774	19,402	21,009	20,186	-822	
Guarantee deposits received	29,746	27,387	-2,358	28,873	28,728	30,847	29,746	33,300	30,180	31,303	27,387	-3,916	
Short-term borrowings	147,325	146,283	-1,042	97,703	122,114	112,161	147,325	130,293	145,418	128,846	146,283	17,436	
Other current liabilities	7,739	34,871	27,132	4,918	6,568	15,442	7,739	12,347	5,291	15,991	34,871	18,880	
Fixed liabilities	16,727	27,096	10,368	22,801	21,945	21,172	16,727	16,516	21,066	20,951	27,096	6,144	
Long-term borrowings	4,960	15,343	10,382	11,139	10,529	9,905	4,960	4,612	9,331	9,262	15,343	6,080	
Reserves for retirement benefits	4,972	5,035	62	4,931	4,940	4,949	4,972	5,045	5,044	5,049	5,035	-14	
Other fixed liabilities	6,794	6,717	-76	6,730	6,476	6,317	6,794	6,859	6,690	6,639	6,717	78	
Financial instruments transaction reserve	855	1,211	356	486	532	695	855	952	1,033	1,081	1,211	129	
Total liabilities	383,917	429,914	45,996	404,296	386,521	400,731	383,917	386,047	418,417	387,913	429,914	42,001	
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	12,910	-7	12,918	12,918	12,918	12,918	12,909	12,909	12,910	12,910	-	
Retained earnings	65,363	64,495	-867	64,348	65,110	65,309	65,363	65,461	64,763	65,576	64,495	-1,080	
Treasury stock	-1,876	-2,849	-973	-1,864	-1,868	-1,873	-1,876	-1,878	-1,880	-2,846	-2,849	-3	
Other accumulated comprehensive income	1,314	45	-1,269	1,691	846	491	1,314	199	-161	393	45	-348	
Minority interests	19,268	19,430	162	18,714	18,899	19,065	19,268	19,332	19,428	19,311	19,430	119	
Total net assets	115,577	112,623	-2,954	114,399	114,495	114,501	115,577	114,614	113,649	113,935	112,623	-1,312	
Total liabilities&net assets	499,495	542,537	43,042	518,695	501,016	515,232	499,495	500,662	532,066	501,848	542,537	40,688	

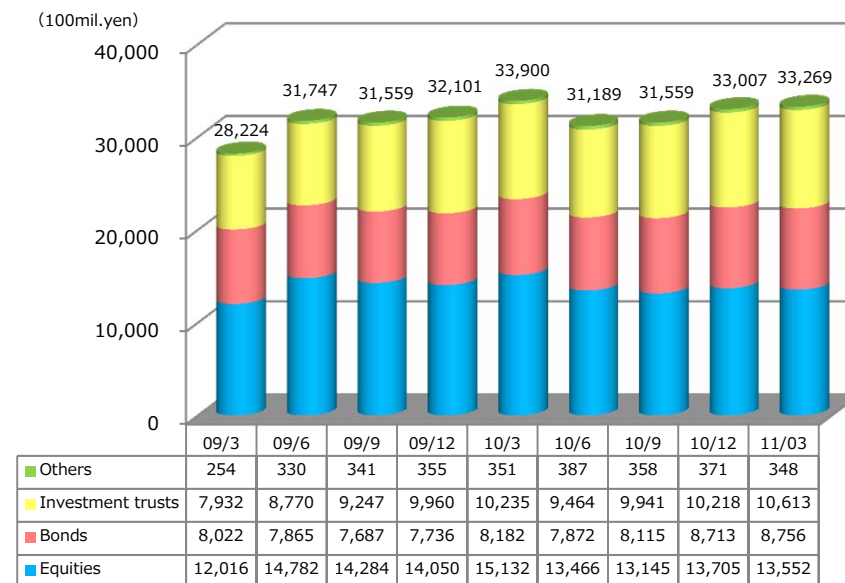


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- Customers' assets under custody in the consolidated basis were 3,830.4 billion yen, or a decrease of 51.1 billion yen from a year ago (namely, end of March 2010) owing to a decline in customers' equity assets under custody stemming from plunging stock markets. Also the reading of the total figure resulted in 59.0 billion yen's decreased as compared with the figure for the end of the previous quarter (namely, end of December 2010).
- Of these assets, retail assets account for 3,326.9 billion yen, or a decrease of 63.1 billion yen from a year ago (namely, end of March 2010) and an increase of 26.2 billion yen from the end of the previous quarter (namely, end of December 2010). Customers' assets under custody of investment trust funds increased.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

Items	(In millions of yen)			(In millions of yen)								
	FY10.3	FY11.3	vs.FY10.3	FY10.3				FY11.3				
	TOTAL	TOTAL	TOTAL	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	vs.FY11.3
Operating revenues	51,863	49,013	-5.5%	14,747	12,940	12,348	11,827	12,562	11,202	13,095	12,152	-7.2%
Commissions	33,887	29,395	-13.3%	9,038	8,636	8,283	7,929	7,816	6,088	7,863	7,628	-3.0%
Brokerage	10,492	7,820	-25.5%	3,491	2,900	1,991	2,108	2,151	1,399	1,779	2,491	40.0%
Underwriting	669	402	-39.9%	55	31	243	339	51	69	31	250	706.5%
Distribution	16,806	15,246	-9.3%	4,136	4,187	4,531	3,951	4,071	3,174	4,581	3,419	-25.4%
Others	5,918	5,925	0.1%	1,354	1,517	1,516	1,530	1,542	1,445	1,471	1,466	-0.3%
Net gain on trading	15,998	17,785	11.2%	5,314	3,776	3,542	3,364	4,254	4,657	4,766	4,106	-13.8%
Equities	6,392	8,872	38.8%	1,855	1,422	1,490	1,624	1,832	1,895	2,804	2,340	-16.5%
Bonds	9,953	8,816	-11.4%	3,832	2,309	2,083	1,728	2,319	2,773	1,950	1,772	-9.1%
Others	-347	96	-	-373	45	-31	11	102	-11	11	-6	-
Interest and dividend income	1,977	1,832	-7.3%	394	526	522	533	491	456	465	417	-10.3%
Financial expenses	1,486	1,483	-0.2%	330	394	374	386	382	356	376	367	-2.4%
Net operating revenues	50,377	47,529	-5.7%	14,416	12,545	11,974	11,440	12,180	10,845	12,718	11,784	-7.3%
SG&A	45,994	46,273	0.6%	11,577	11,420	11,537	11,459	11,546	11,363	11,770	11,592	-1.5%
Trading related expenses	9,122	8,691	-4.7%	2,225	2,285	2,333	2,278	2,235	2,144	2,252	2,058	-8.6%
Personnel expenses	21,322	21,110	-1.0%	5,415	5,191	5,403	5,312	5,456	5,202	5,305	5,146	-3.0%
Real estate expenses	5,692	5,640	-0.9%	1,452	1,428	1,418	1,394	1,364	1,358	1,420	1,497	5.4%
Administrative expenses	8,367	9,264	10.7%	2,084	2,149	2,032	2,101	2,084	2,290	2,406	2,482	3.2%
Depreciation expenses	396	450	13.6%	83	93	107	113	105	106	109	129	18.1%
Taxes and dues	303	298	-1.8%	85	80	67	70	72	68	79	77	-1.6%
Others	787	817	3.8%	231	192	174	189	227	191	197	200	1.5%
Operating income	4,382	1,256	-71.3%	2,839	1,125	436	-18	633	-517	947	191	-79.7%
Non-operating income	305	383	25.6%	94	80	40	89	161	64	68	88	28.3%
Non-operating expenses	43	52	21.4%	2	15	14	10	29	8	1	13	710.2%
Ordinary income	4,644	1,586	-65.8%	2,931	1,189	462	60	766	-460	1,014	266	-73.7%
Extraordinary gain	0	35	-	69	-2	-66	0	29	2	-14	18	-
Extraordinary loss	272	637	134.2%	3	3	84	180	465	46	15	110	631.9%
Net profit, before taxes	4,372	985	-77.5%	2,997	1,183	311	-120	330	-504	984	174	-82.3%
Income taxes	853	721	-15.5%	-262	830	-164	450	-64	83	182	519	184.2%
Adjustment amount for income taxes	1,192	113	-90.5%	1,465	-276	394	-390	482	-279	271	-360	-
Net profit	2,326	149	-93.6%	1,794	629	81	-179	-87	-309	530	15	-97.1%



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY10.3					FY11.3					vs.FY10.3 TOTAL	vs.FY11.3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
(dealing)	1,944	1,462	1,155	1,338	5,899	1,314	1,317	1,177	840	4,648	78.8%	71.4%
(Brokerage)	1,630	4,024	5,017	5,306	15,977	5,420	4,408	4,481	5,705	20,014	125.3%	127.3%
Total	3,574	5,487	6,172	6,644	21,877	6,735	5,725	5,657	6,545	24,662	112.7%	115.7%
Brokerage ratio	45.6%	73.3%	81.3%	79.9%	73.0%	80.5%	77.0%	79.2%	87.2%	81.2%	+8.2p	+8.0p

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					vs.FY10.3 TOTAL	vs.FY11.3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
(dealing)	912,294	663,684	582,283	664,101	2,822,362	694,378	539,351	585,679	571,992	2,391,400	84.7%	97.7%
(Brokerage)	839,195	2,217,892	2,406,751	2,484,349	7,948,187	2,716,170	2,109,870	2,020,461	2,394,738	9,241,239	116.3%	118.5%
Total	1,751,489	2,881,576	2,989,035	3,148,449	10,770,549	3,410,548	2,649,222	2,606,139	2,966,730	11,632,639	108.0%	113.8%
Brokerage ratio	47.9%	77.0%	80.5%	78.9%	73.8%	79.6%	79.6%	77.5%	80.7%	79.4%	+5.6p	+3.2p

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					vs.FY10.3 TOTAL	vs.FY11.3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Number of shares	0.85%	1.57%	1.80%	2.07%	1.54%	2.03%	1.94%	1.74%	1.63%	1.82%	+0.28p	-0.11p
Total value	0.76%	1.37%	1.47%	1.51%	1.26%	1.43%	1.42%	1.22%	1.11%	1.28%	+0.02p	-0.11p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY10.3					FY11.3					vs.FY10.3 TOTAL	vs.FY11.3 3Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Commissions	3,436	2,840	1,918	2,032	10,226	2,082	1,340	1,721	2,426	7,569	74.0%	141.0%
Commissions Ratio	0.41%	0.13%	0.08%	0.08%	0.13%	0.08%	0.06%	0.09%	0.10%	0.08%	-0.05p	+0.01p

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					vs.FY10.3 TOTAL	vs.FY11.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	0	12	2	14	0	13	0	14	27	189.5%	-
Equities	(Total value)	1,141	507	6,912	3,045	11,605	7,228	1,705	260	6,483	15,676	135.1%	24.9times
Bonds	(Total at face value)	137,693	105,394	146,946	176,012	566,045	193,518	175,020	220,625	193,550	782,713	138.3%	87.7%
CP, foreign instruments, etc	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-

<Selling>

(In millions of shares, millions of yen)

Items		FY10.3					FY11.3					vs.FY10.3 TOTAL	vs.FY11.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	0	12	2	14	0	13	1	15	29	198.5%	15times
Equities	(Total value)	1,193	487	6,775	3,043	11,498	7,160	1,764	283	6,966	16,173	140.7%	24.6times
Bonds	(Total at face value)	32,296	18,861	26,257	30,985	108,399	40,567	35,805	25,901	23,234	125,507	115.8%	89.7%

<Offering>

(In millions of shares, millions of yen)

Items		FY10.3					FY11.3					vs.FY10.3 TOTAL	vs.FY11.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	-	1	1	0	2	-	-	-	0	0	-	-
Equities	(Total value)	-	276	177	84	537	-	-	-	0	0	0.1%	-
Bonds	(Total at face value)	138,005	114,175	151,448	177,241	580,869	194,126	180,353	225,705	199,465	799,649	137.7%	88.4%
Beneficiary securities	(Total at face value)	441,072	415,633	397,162	385,014	1,638,881	391,174	335,005	445,154	385,892	1,557,225	95.0%	86.7%
CP, foreign instruments, etc	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-

<Underwriting & Selling Fees Ratio>

(In millions of yen)

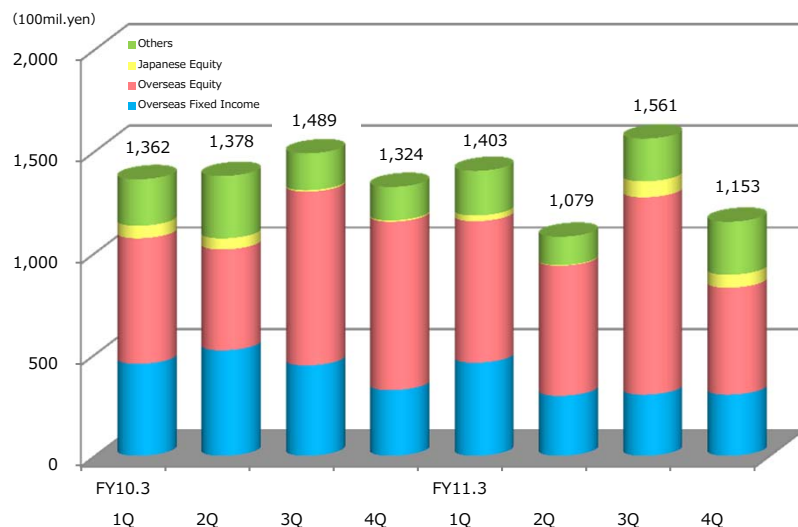
Items		FY10.3					FY11.3					vs.FY10.3 TOTAL	vs.FY11.3 3Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Averaged Fees Ratio)	41	16	205	308	570	31	48	12	231	323	56.7%	19.3times
Bonds	(Averaged Fees Ratio)	14	15	38	32	99	20	20	20	18	79	79.6%	90.0%
		0.008%	0.012%	0.022%	0.015%	0.015%	0.009%	0.009%	0.008%	0.008%	0.009%	-0.006p	±0p

Investment trusts ▪ Foreign bonds

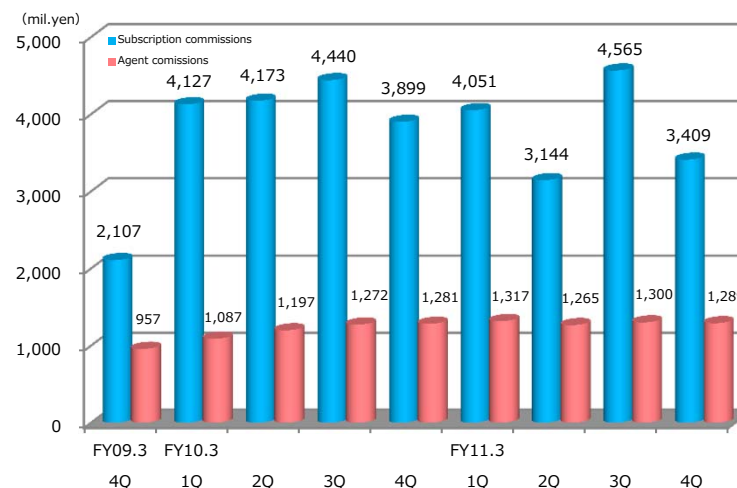
(non-consolidated: Okasan Securities)



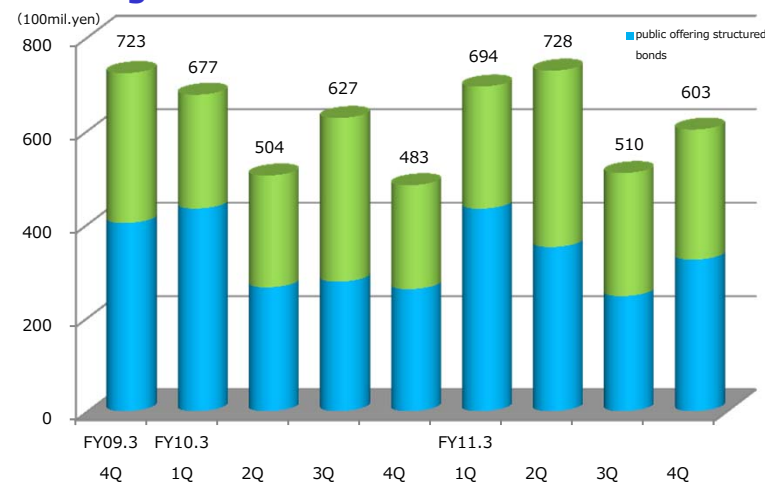
■ Investment trusts sales amount



■ Investment trusts commissions



■ Foreign bonds sales amount

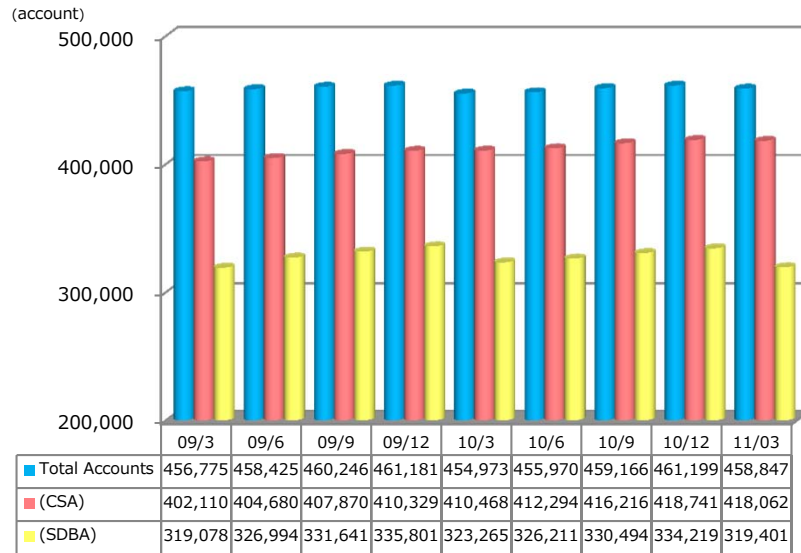


- Sales of Investment trust funds for the fiscal year stood at ¥519.6 billion, a 6.4% decline year on year. Sales commissions of these funds for the fiscal year were ¥15,170 million, a 8.8% decline year on year. Sales of investment trusts investing in Asian and Oceanian equities were strong.
- Foreign bonds sales for the fiscal year were ¥253.5 billion, a 10.7% 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.



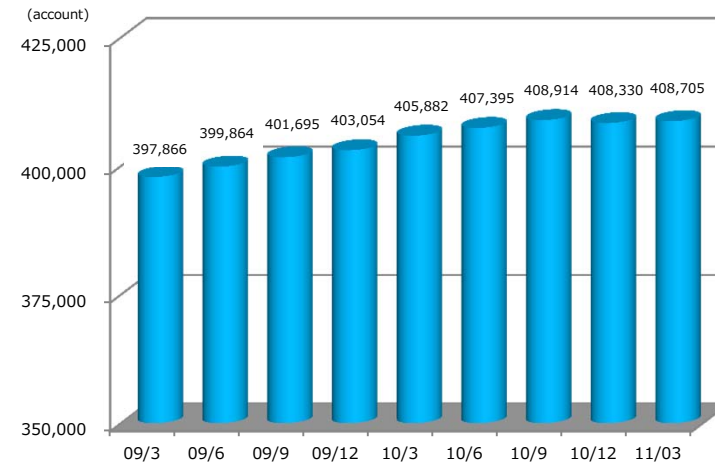
Number of accounts (non-consolidated: Okasan Securities)

■ Number of customer accounts

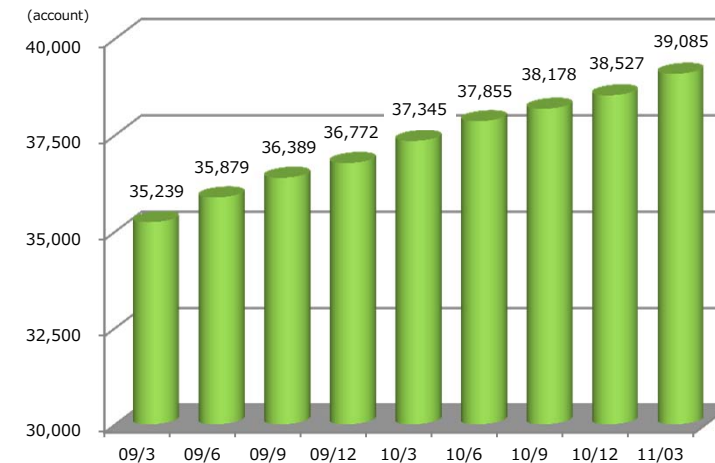


- The number of customer accounts was 458,847, or a rise of 0.9% from a year ago (namely, end of March 2010). However, it was down from the end of December because of clean-up of sleeping accounts. Number of accounts with a balance remaining increased 0.7% from a year ago to 408,705.
- The number of accounts opened during this fiscal year was 18,511.
- Online accounts comprised 8.5% (39,085) of the overall number of accounts.

■ Number of balance remaining accounts



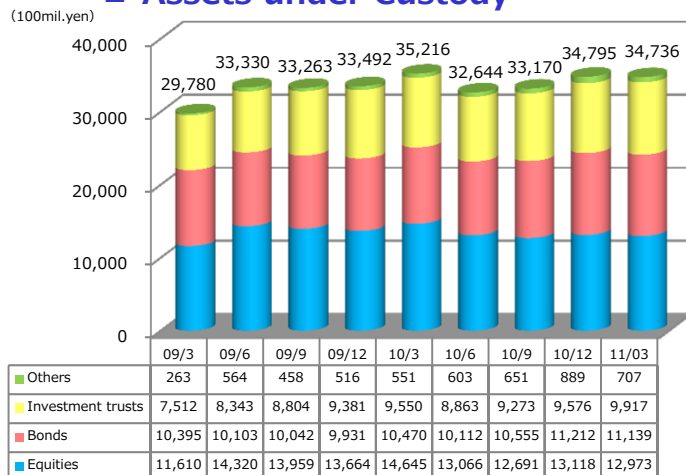
■ Number of online accounts



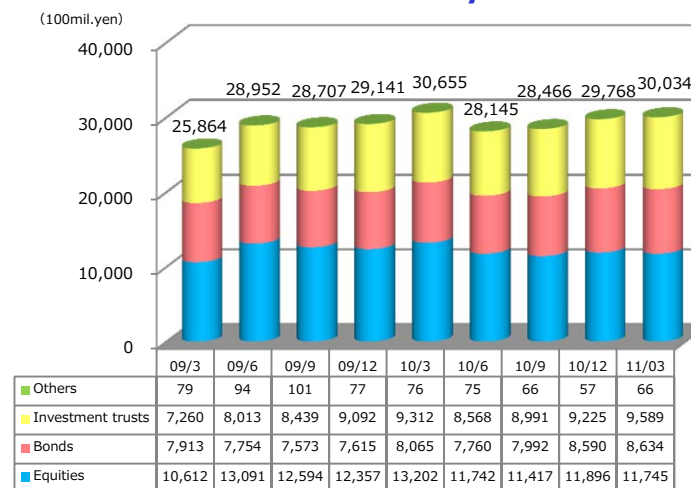


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

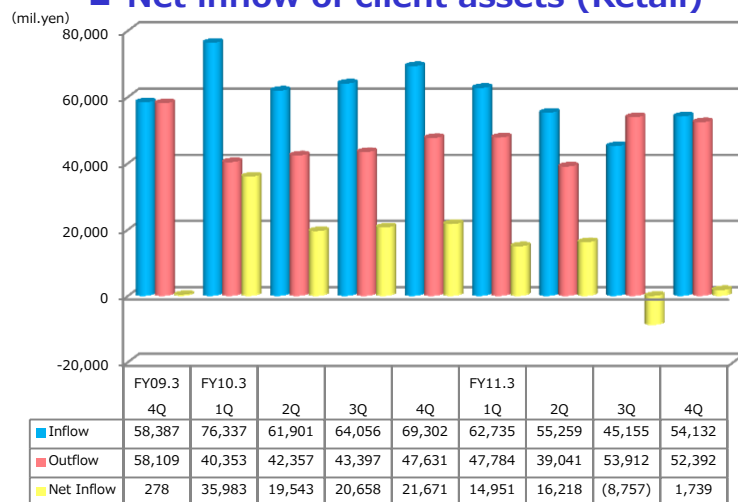
■ Assets under Custody



■ Retail Assets under Custody



■ Net inflow of client assets (Retail)



- Customers' assets under custody in the unconsolidated basis of Okasan Securities decreased 48.0 billion yen from a year ago, to 3,473.6 billion yen. Assets under custody of retail accounts decreased 62.1 billion yen from a year ago to 3,003.4 billion yen.
- The net inflow of funds (sum of net inflow of cash and assets under custody: private clients only) for this fiscal year (the whole financial year) stood at 24.2 billion yen.



Capital Adequacy requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY10.3				FY11.3				vs.FY10.3 TOTAL		
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q			
Basic items	(A)	53,639	54,268	54,350	52,670	52,583	52,274	52,805	51,820	-850	
Complementary items	Appraisal gains (losses) etc.	35	42	48	48	44	40	55	56	8	
	Security transaction responsibility reser	347	349	465	579	633	673	683	767	188	
	General provision for loan losses	35	42	34	36	8	6	10	5	-31	
	Short-term subordinated debt	8,925	8,000	7,625	6,350	5,975	8,575	8,325	9,750	3,400	
Total	(B)	9,343	8,435	8,173	7,014	6,661	9,295	9,074	10,579	3,565	
Assets to be deducted	(C)	9,263	9,605	9,694	9,437	9,653	9,740	9,772	10,265	828	
Unfixed equity capital	(A) + (B) - (C)	(D)	53,719	53,098	52,829	50,247	49,590	51,829	52,106	52,134	1,887
Risk equivalents	Market risk equivalents	1,671	1,410	1,590	1,459	2,663	2,210	1,872	1,512	53	
	Customer risk equivalents	911	1,147	999	1,058	1,064	1,012	870	865	-193	
	Basic risk equivalents	11,620	11,490	11,404	11,524	11,619	11,622	11,615	11,585	61	
	Total	(E)	14,203	14,048	13,993	14,043	15,347	14,845	14,358	13,964	-79
Capital adequacy requirement ratio	(D) / (E)	378.2%	377.9%	377.5%	357.8%	323.1%	349.1%	362.8%	373.3%	+15.5p	

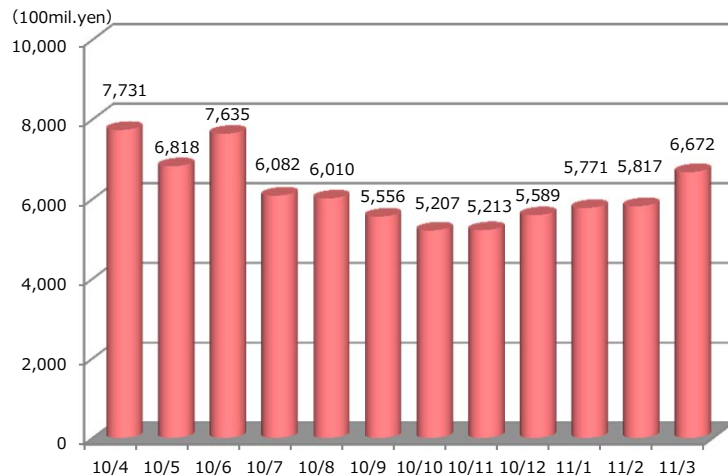
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy requirement ratio as of end-March 2011 was 373.3%, or a rise of 15.5 percentage points over the end of the previous fiscal year.
- The capital adequacy requirement ratio was 373.3%, as risk equivalents for clients were lowered mainly by a decrease in margin trading assets. In addition to an increase of 3.5 billion yen was seen in the complementary items for capital adequacy because of contribution of the financing by the short term subordinated debts and other activities.

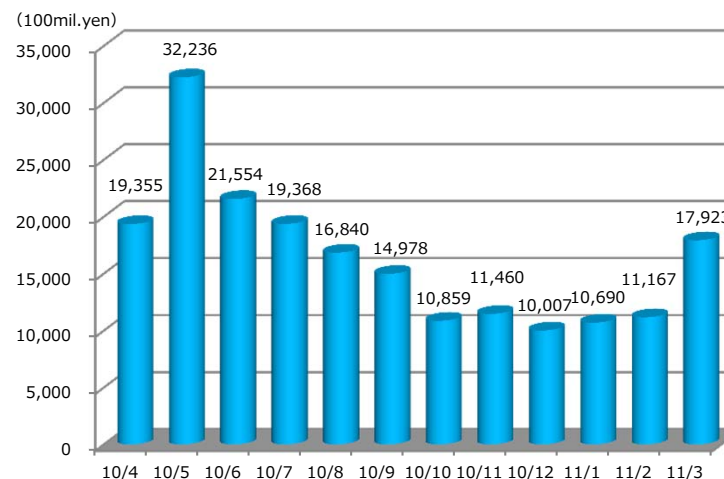


(Reference Data) Okasan Online Securities Data

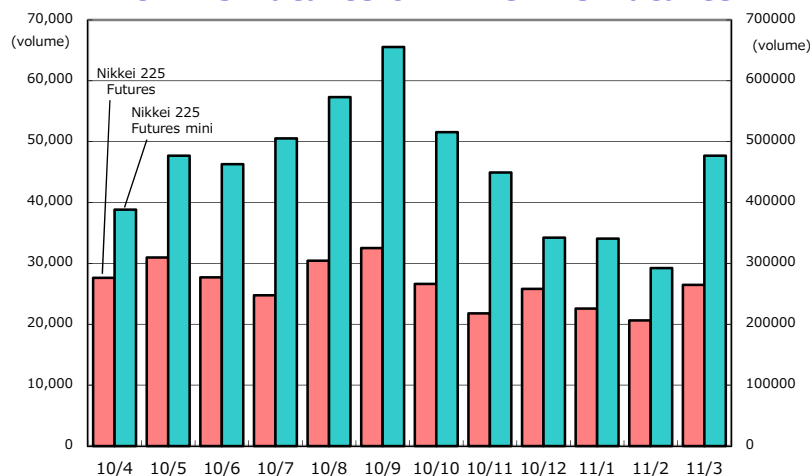
Domestic sales amount of equities by month



"Click 365" contract amount



Nikkei 225 Futures & Nikkei225 Futures mini



- The monthly trading value of the domestic shares turned around in last October.
- For Click 365, Nikkei 225 future and Nikkei 225 mini, the trading value and the number of traded contracts for March settlement increased due primarily to market changes after the East Japan Earthquake.
- "Click Equity 365," which deals with Exchange Equity Index Margin Contracts, was introduced in last November, and Okasan has gained a stable market share.



MEMO



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