



3Q Ending March 31, 2012

Results Briefing



January 27, 2012
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 3rd quarter year ending March 31, 2012 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 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. 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
FY12.3 3Q	42,153 (-10.4%)	40,986 (-10.4%)	△ 910 (-)	△ 364 (-)
FY11.3 3Q	47,035 (-7.8%)	45,769 (-7.7%)	2,390 (-65.3%)	3,066 (-57.4%)

	Net Income	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY12.3 3Q	△1,287 (-)	△6.44	△1.9%	△1,950 (-)
FY11.3 3Q	1,720 (-37.0%)	8.45	2.4%	1,205 (-)

	Total assets	Net assets	Equity ratio
	million yen	million yen	
FY12.3 3Q	594,170	108,587	15.0%
FY11.3	542,537	112,623	17.2%



Financial highlights of 3rd Quarter year ending March 2012

<Overview>

- Operating revenues were 42,153 million yen, a 10.4% drop YoY due mainly to a decline in stock brokerage commissions and a decline in trading profits on equities.
- Selling, general and administrative expenses declined 3.4% YoY due to a decrease in personnel expenses and trading related expenses, while office expenses and depreciation expenses increased.
As a result, the Company posted an ordinary loss of 364 million yen. Net loss for the quarter amounted to 1,287 million yen.

<Fees and Commissions>

- A decrease in the market's trading volume of domestic equities caused the Company to earn less equity brokerage commissions. As a result, overall brokerage commissions declined 17.6% YoY.
- Commission from underwriting and selling concession dropped 40.5 % YoY, due to the absence of large deals in respect to public offerings and initial public offerings.
- Fees from offering and secondary distribution dropped down 5.7% YoY, with investment trust funds seeing deteriorating marketing environment due to the stronger yen and the sluggish stock markets in Japan and elsewhere.
- Other commissions rose 0.3% YoY, due to higher custodian fees.

<Net trading Profits>

- Net trading income from equities and other securities dropped 45.3% YoY. Trading volume of foreign equities including Chinese and US stocks plunged.
- Net trading income from bonds and other securities was up 11.8% YoY due mainly to an increase in trading volume of foreign currency denominated bonds.

<SG&A expenses>

- Selling, general and administrative expenses decreased 3.4% YoY due mainly to a decline in personnel expenses and trading related expenses stemming from securities business, while development and running cost of a new, core computer system resulted in higher office expenses and depreciation expenses.



Operating Revenues

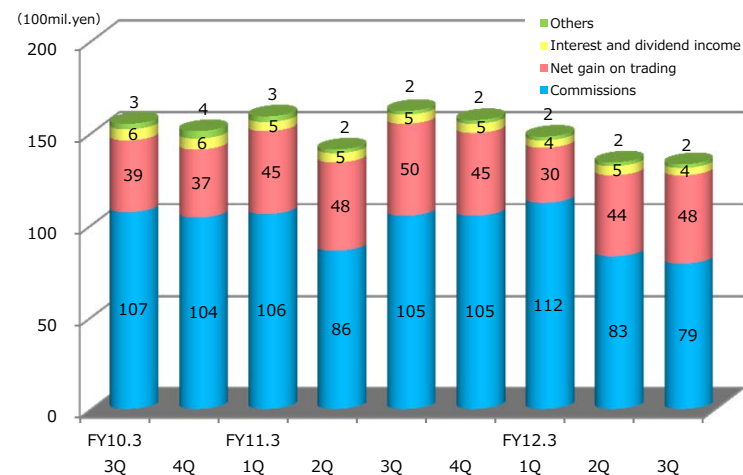
(In millions of yen)

	FY11.3	FY12.3	vs.FY11.3
	3Q	3Q	3Q
Operating revenues	47,035	42,153	-10.4%
Commissions	29,816	27,605	-7.4%
Brokerage	8,324	6,861	-17.6%
Underwriting	153	91	-40.5%
Distribution	12,513	11,797	-5.7%
Others	8,825	8,855	0.3%
Net gain on trading	14,544	12,295	-15.5%
Equities	7,017	3,836	-45.3%
Bonds	7,412	8,286	11.8%
Others	114	173	50.5%
Interest and dividend income	1,732	1,469	-15.2%
Others	941	782	-16.8%

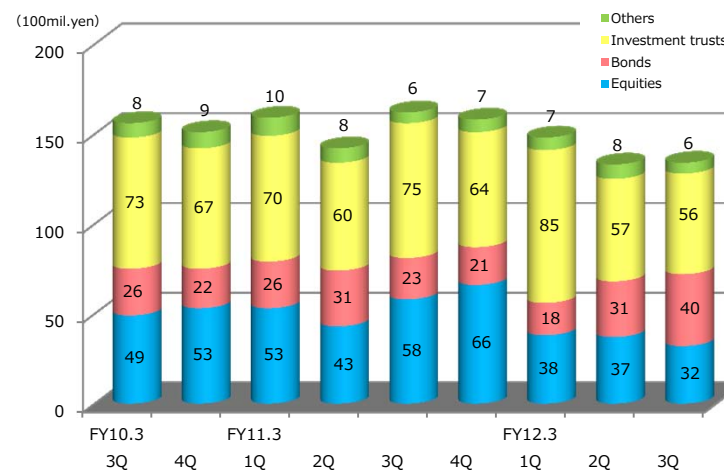
(In millions of yen)

	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	16,172	14,386	16,475	15,928	15,013	13,623	13,515	-0.8%	
Commissions	10,620	8,659	10,536	10,553	11,277	8,392	7,934	-5.5%	
Brokerage	3,274	2,307	2,742	3,680	2,447	2,353	2,059	-12.5%	
Underwriting	51	69	31	250	20	28	41	46.4%	
Distribution	4,326	3,403	4,783	3,616	5,703	2,986	3,107	4.1%	
Others	2,966	2,879	2,978	3,005	3,105	3,023	2,726	-9.8%	
Net gain on trading	4,575	4,884	5,084	4,555	3,022	4,426	4,846	9.5%	
Equities	2,035	1,988	2,993	2,628	1,413	1,322	1,100	-16.8%	
Bonds	2,433	2,904	2,073	1,929	1,609	2,906	3,770	29.7%	
Others	106	-8	17	-2	-1	198	-23	-	
Interest and dividend income	597	570	565	546	448	545	475	-12.8%	
Others	379	272	289	272	265	259	258	-0.4%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product





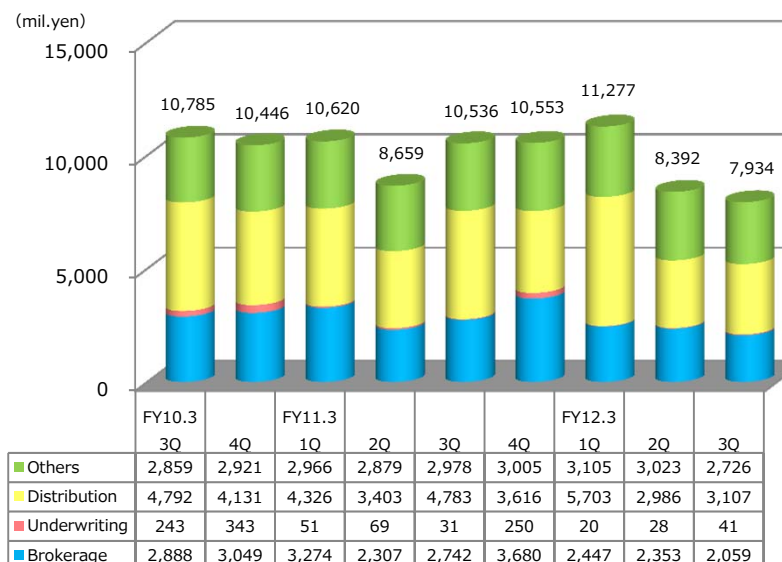
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY11.3 3Q	FY12.3 3Q	vs.FY11.3 3Q
Brokerage	8,324	6,861	-17.6%
Equities	7,361	5,992	-18.6%
Bonds	12	14	14.4%
Others	950	854	-10.1%
Underwriting	153	91	-40.5%
Equities	91	43	-52.9%
Bonds	61	47	-22.0%
Distribution	12,513	11,797	-5.7%
Beneficiary Certificates	12,448	11,739	-5.7%
Others	8,825	8,855	0.3%
Beneficiary Certificates	8,170	8,191	0.3%
Total	29,816	27,605	-7.4%

■ Fees and commissions received (quarterly)

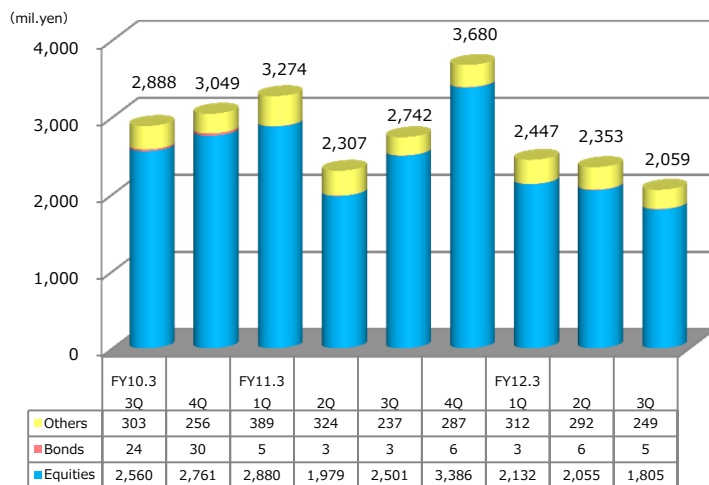


- Brokerage commissions were down 17.6% from a year ago. Equity brokerage commissions were down 18.6% YoY due to a decline in trading volume of domestic shares.
- Underwriting fees and secondary distributions were down 40.5% YoY due to absence of large POs and IPOs. On the other hand, the number of IPOs showed a sign of recovery in the October-December quarter.
- Distribution commissions were down 5.7% YoY albeit the Company's marketing activities focused on investment trust funds with monthly dividend payment that invest in Asian/Oceanian equities/bonds and the emerging market equities.
- Other commissions earned edged up 0.3% YoY due to a modest increase in custodian fees relating to investment trust funds.

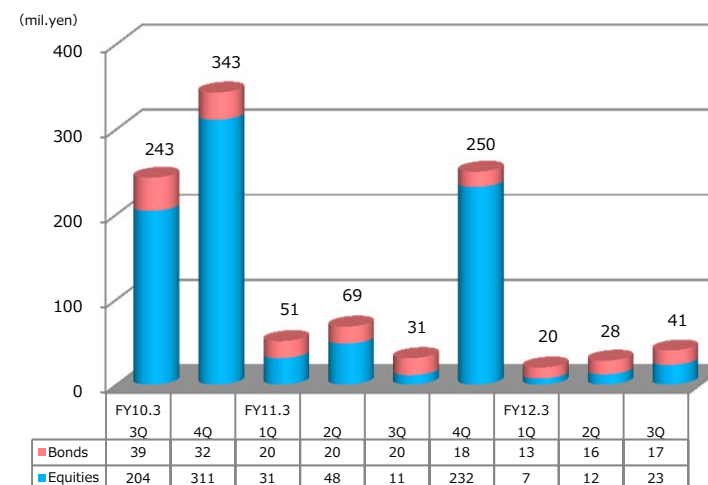


Fees and Commissions Received by Category

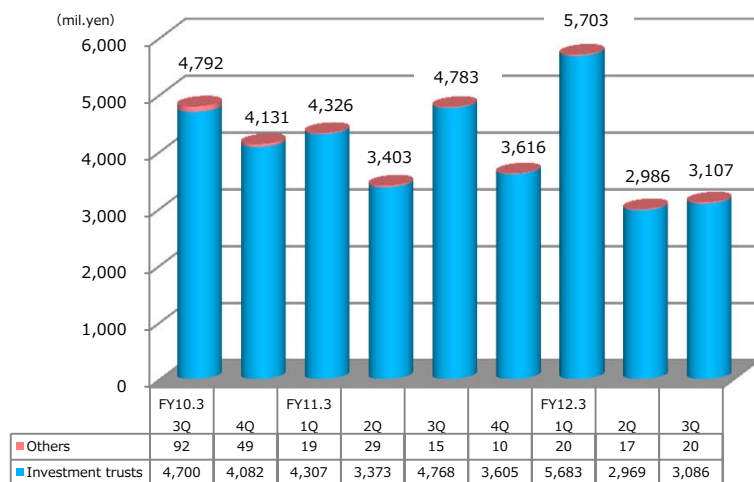
■ Brokerage



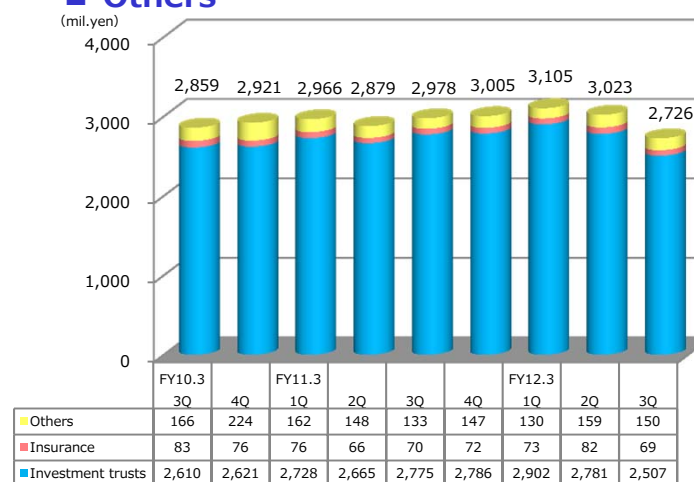
■ Underwriting



■ Distribution



■ Others





Net gain(loss) on Trading

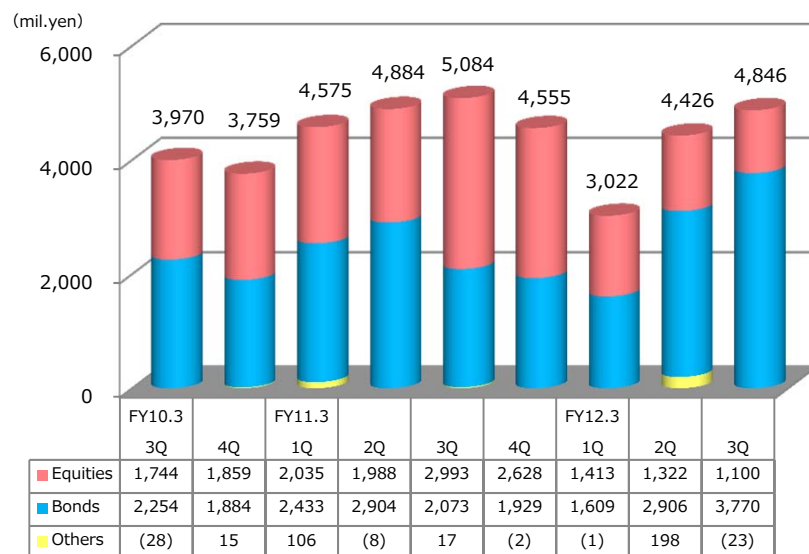
(In millions of yen)

	FY11.3	FY12.3	vs.FY11.3
	3Q	3Q	3Q
Equities	7,017	3,836	-45.3%
Domestic equities	952	339	-64.4%
Foreign equities	6,065	3,496	-42.4%
Bonds and others	7,412	8,286	11.8%
Domestic bonds	1,221	893	-26.9%
Foreign bonds	6,190	7,393	19.4%
Others	114	173	50.5%
Net gain on trading	14,544	12,295	-15.5%

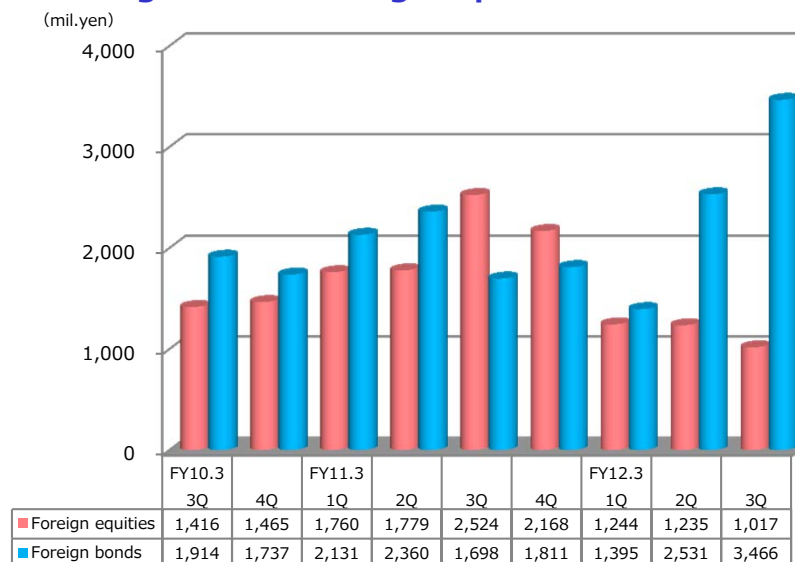
(In millions of yen)

FY11.3				FY12.3				vs.FY12.3	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q		
2,035	1,988	2,993	2,628	1,413	1,322	1,100		-16.8%	
274	208	469	459	169	87	82		-5.7%	
1,760	1,779	2,524	2,168	1,244	1,235	1,017		-17.7%	
2,433	2,904	2,073	1,929	1,609	2,906	3,770		29.7%	
302	544	374	118	214	374	303		-19.0%	
2,131	2,360	1,698	1,811	1,395	2,531	3,466		36.9%	
106	-8	17	-2	-1	198	-23		-	
4,575	4,884	5,084	4,555	3,022	4,426	4,846		9.5%	

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

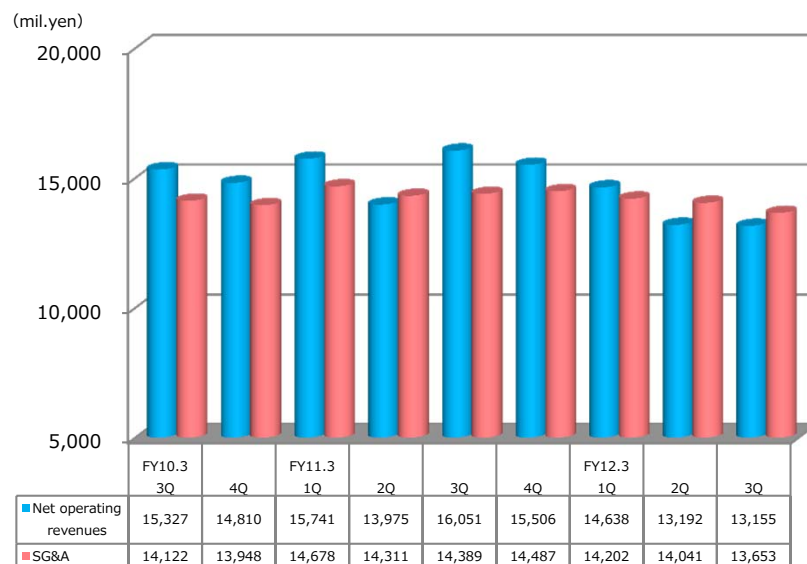
(In millions of yen)

(In millions of yen)

	FY11.3	FY12.3	vs.FY11.3
	3Q	3Q	3Q
Trading related expenses	8,279	7,564	-8.6%
Personnel expenses	21,549	20,574	-4.5%
Real estate expenses	4,734	4,588	-3.1%
Office expenses	3,817	3,943	3.3%
Depreciation expenses	2,780	2,937	5.6%
Taxes and dues	416	386	-7.4%
Others	1,799	1,903	5.8%
SG&A	43,378	41,897	-3.4%

	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Trading related expenses	2,793	2,771	2,714	2,654	2,520	2,574	2,469	-4.1%	
Personnel expenses	7,405	7,030	7,114	7,015	6,984	6,845	6,743	-1.5%	
Real estate expenses	1,531	1,570	1,632	1,704	1,558	1,565	1,464	-6.5%	
Office expenses	1,395	1,213	1,208	1,274	1,341	1,321	1,279	-3.2%	
Depreciation expenses	791	994	995	1,047	976	970	990	2.1%	
Taxes and dues	140	132	143	143	137	130	118	-9.2%	
Others	620	598	579	648	682	633	587	-7.3%	
SG&A	14,678	14,311	14,389	14,487	14,202	14,041	13,653	-2.8%	

Change in net operating revenues and SG&A



- Trading related expenses decreased 8.6% YoY due mainly to a decline in the commissions paid in respect to securities business.
- Personnel expenses declined 4.5% YoY due mainly to a decrease in bonuses and performance-linked component of employee's salaries.
- Real estate expenses were down 3.1% YoY mainly because of lower lump-sum expenses.
- Depreciation expenses and office expenses increased as the newly developed core system (ODIN) came to production.
- Expenses in the "Others" category rose due mainly to an increase in research expense associated with the asset management business.



Balance Sheet Summary (1)

(In millions of yen)

	FY11.3 4Q	FY12.3 3Q	vs.FY11.3 4Q
Current assets	489,390	543,560	54,170
Cash and deposits	43,339	35,422	-7,917
Cash segregated as deposits	48,053	38,680	-9,372
Trading products	182,512	228,746	46,233
Receivables on margin transactions	36,247	34,223	-2,024
Receivables on collateralized securities transactions	167,521	194,093	26,571
Other current assets	11,716	12,394	678
Fixed assets	53,147	50,609	-2,537
Tangible fixed assets	16,437	16,354	-83
Intangible fixed assets	9,385	8,547	-837
Investments and other assets	27,323	25,707	-1,616
Total assets	542,537	594,170	51,633

(In millions of yen)

FY11.3				FY12.3				vs.FY12.3	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q		
448,013	479,456	448,385	489,390	483,967	486,017	543,560	57,543		
39,519	41,995	36,870	43,339	34,892	38,291	35,422	-2,869		
50,100	52,106	49,918	48,053	41,669	39,884	38,680	-1,204		
156,861	174,292	169,354	182,512	187,803	201,840	228,746	26,906		
48,743	40,626	33,998	36,247	44,291	37,449	34,223	-3,226		
142,099	156,397	145,861	167,521	164,342	157,783	194,093	36,310		
10,688	14,038	12,381	11,716	10,968	10,766	12,394	1,628		
52,648	52,610	53,463	53,147	52,463	52,013	50,609	-1,404		
16,022	15,882	15,797	16,437	16,369	16,512	16,354	-158		
10,361	10,032	9,760	9,385	9,154	8,831	8,547	-284		
26,264	26,696	27,905	27,323	26,939	26,668	25,707	-961		
500,662	532,066	501,848	542,537	536,431	538,030	594,170	56,140		

- Current assets increased 54.1 billion yen from end of the last fiscal year due primarily to accumulation in trading products such as bonds, as well as increased receivables on collateralized securities transactions (repos). Fixed assets decreased 2.5 billion yen from end of the last fiscal year because of a reduction in investments and other assets due mainly to reduced holding of investment securities.
- Current liabilities were up 56.8 billion yen from end of the last fiscal year due mainly to an increase in trading liabilities and payables on collateralized securities transactions, while other current liabilities such as allowance for bonus and income tax payable decreased. Fixed liabilities declined 1.3 billion yen from end of the last fiscal year reflecting reduction in long-term borrowing. As a result, total liabilities increased 55.6 billion yen from end of the last fiscal year.
- Net assets were down 4.0 billion yen from end of the last fiscal year due mainly to outflow of retained earnings. Also, the Company acquired treasury stocks (total about 0.7 billion yen) from September 12 to October 24, 2011.



Balance Sheet Summary (2)

(In millions of yen)

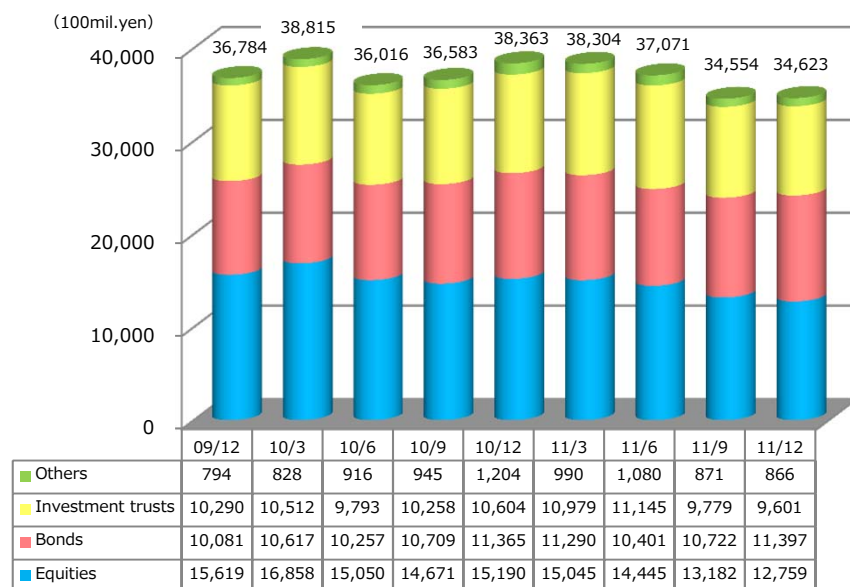
(In millions of yen)

	FY11.3			FY11.3				FY12.3			
	4Q	3Q	vs.FY11.3 4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY12.3 2Q
Current liabilities	401,606	458,493	56,886	368,578	396,317	365,879	401,606	396,615	400,608	458,493	57,885
Trading liabilities	124,430	178,371	53,941	112,943	137,239	132,606	124,430	144,839	143,469	178,371	34,902
Payables on margin transactions	19,422	11,270	-8,151	17,162	20,266	17,280	19,422	19,760	17,200	11,270	-5,930
Payables on collateralized securities transactions	29,024	70,661	41,637	42,755	38,518	18,842	29,024	28,967	38,156	70,661	32,505
Deposits received	20,186	16,028	-4,157	19,774	19,402	21,009	20,186	19,613	15,799	16,028	229
Guarantee deposits received	27,387	23,039	-4,348	33,300	30,180	31,303	27,387	26,823	23,818	23,039	-779
Short-term borrowings	146,283	147,877	1,594	130,293	145,418	128,846	146,283	145,700	152,263	147,877	-4,386
Other current liabilities	34,871	11,243	-23,628	12,347	5,291	15,991	34,871	10,911	9,899	11,243	1,344
Fixed liabilities	27,096	25,734	-1,361	16,516	21,066	20,951	27,096	27,037	26,051	25,734	-317
Long-term borrowings	15,343	14,065	-1,278	4,612	9,331	9,262	15,343	15,233	14,161	14,065	-96
Reserves for retirement benefits	5,035	5,231	196	5,045	5,044	5,049	5,035	5,097	5,174	5,231	57
Other fixed liabilities	6,717	6,437	-280	6,859	6,690	6,639	6,717	6,706	6,714	6,437	-277
Financial instruments transaction reserve	1,211	1,355	143	952	1,033	1,081	1,211	1,285	1,323	1,355	32
Total liabilities	429,914	485,583	55,668	386,047	418,417	387,913	429,914	424,939	427,983	485,583	57,600
Common stock	18,589	18,589	—	18,589	18,589	18,589	18,589	18,589	18,589	18,589	—
Capital surplus	12,910	12,910	-0	12,909	12,909	12,910	12,910	12,910	12,910	12,910	0
Retained earnings	64,495	62,219	-2,276	65,461	64,763	65,576	64,495	63,528	62,792	62,219	-573
Treasury stock	-2,849	-3,572	-723	-1,878	-1,880	-2,846	-2,849	-2,850	-3,097	-3,572	-475
Accumulated other comprehensive income	45	-1,147	-1,192	199	-161	393	45	-296	-890	-1,147	-257
Minority interests	19,430	19,588	157	19,332	19,428	19,311	19,430	19,610	19,742	19,588	-154
Total net assets	112,623	108,587	-4,035	114,614	113,649	113,935	112,623	111,492	110,047	108,587	-1,460
Total liabilities&net assets	542,537	594,170	51,633	500,662	532,066	501,848	542,537	536,431	538,030	594,170	56,140

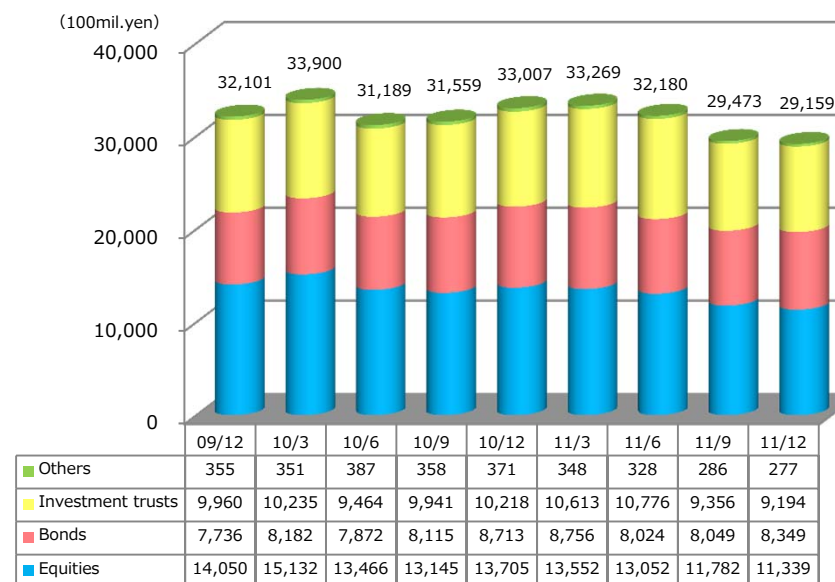


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody fell 374.0 billion yen YoY (from the end of December 2010), to 3.4623 trillion yen. Falling equity values due to the declining stock market resulted in a substantial drop in customers' equity assets under custody. However, the balance increased 6.9 billion QoQ (from the end of September 2011), owing to an increase in customers' bonds under custody.
- Within these assets, retail assets decreased 384.8 billion yen YoY (from the end of December, 2010), and decreased 31.4 billion yen QoQ (from the end of September, 2011), to 2.9159 trillion yen.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY11.3	FY12.3	vs.FY11.3
	3Q	3Q	3Q
Operating revenues	36,861	32,229	-12.6%
Commissions	21,767	19,747	-9.3%
Brokerage	5,329	4,284	-19.6%
Underwriting	152	90	-40.3%
Distribution	11,826	11,132	-5.9%
Others	4,458	4,238	-4.9%
Net gain on trading	13,679	11,359	-17.0%
Equities	6,532	3,475	-46.8%
Bonds	7,044	7,720	9.6%
Others	102	163	59.5%
Interest and dividend income	1,414	1,123	-20.6%
Financial expenses	1,115	1,045	-6.3%
Net operating revenues	35,745	31,183	-12.8%
SG&A	34,681	33,259	-4.1%
Trading related expenses	6,633	5,886	-11.3%
Personnel expenses	15,963	15,673	-1.8%
Real estate expenses	4,143	4,093	-1.2%
Administrative expenses	6,781	6,468	-4.6%
Depreciation expenses	321	384	19.5%
Taxes and dues	220	199	-9.3%
Others	617	553	-10.3%
Operating income	1,064	-2,075	-
Non-operating income	295	173	-41.2%
Non-operating expenses	39	9	-76.2%
Ordinary income	1,320	-1,911	-
Extraordinary gain	16	-	-
Extraordinary loss	526	65	-87.6%
Net profit, before taxes	810	-1,976	-
Income taxes	201	-14	-
Adjustment amount for income taxes	474	-426	-
Net profit	134	-1,535	-

(In millions of yen)

Items	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	12,562	11,202	13,095	12,152	11,520	10,282	10,427	1.4%	
Commissions	7,816	6,088	7,863	7,628	8,463	5,714	5,568	-2.6%	
Brokerage	2,151	1,399	1,779	2,491	1,531	1,478	1,275	-13.7%	
Underwriting	51	69	31	250	20	28	41	46.4%	
Distribution	4,071	3,174	4,581	3,419	5,409	2,757	2,965	7.5%	
Others	1,542	1,445	1,471	1,466	1,502	1,449	1,287	-11.2%	
Net gain on trading	4,254	4,657	4,766	4,106	2,720	4,144	4,494	8.4%	
Equities	1,832	1,895	2,804	2,340	1,252	1,219	1,004	-17.6%	
Bonds	2,319	2,773	1,950	1,772	1,474	2,730	3,514	28.7%	
Others	102	-11	11	-6	-6	194	-24	-	
Interest and dividend income	491	456	465	417	336	423	363	-14.2%	
Financial expenses	382	356	376	367	336	388	321	-17.3%	
Net operating revenues	12,180	10,845	12,718	11,784	11,184	9,893	10,105	2.1%	
SG&A	11,546	11,363	11,770	11,592	11,261	11,102	10,895	-1.9%	
Trading related expenses	2,235	2,144	2,252	2,058	1,973	1,962	1,950	-0.6%	
Personnel expenses	5,456	5,202	5,305	5,146	5,303	5,209	5,160	-0.9%	
Real estate expenses	1,364	1,358	1,420	1,497	1,363	1,400	1,329	-5.1%	
Administrative expenses	2,084	2,290	2,406	2,482	2,227	2,149	2,091	-2.7%	
Depreciation expenses	105	106	109	129	124	129	130	0.8%	
Taxes and dues	72	68	79	77	69	66	64	-3.0%	
Others	227	191	197	200	198	184	169	-8.2%	
Operating income	633	-517	947	191	-77	-1,208	-789	-	
Non-operating income	161	64	68	88	68	55	50	-9.1%	
Non-operating expenses	29	8	1	13	1	5	2	-60.0%	
Ordinary income	766	-460	1,014	266	-11	-1,158	-741	-	
Extraordinary gain	29	2	-14	18	-	-	-	-	
Extraordinary loss	465	46	15	110	42	13	9	-30.8%	
Net profit, before taxes	330	-504	984	174	-53	-1,171	-751	-	
Income taxes	-64	83	182	519	2	-54	37	-	
Adjustment amount for income taxes	482	-279	271	-360	41	-376	-91	-	
Net profit	-87	-309	530	15	-96	-741	-697	-	



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY11.3						FY12.3				vs.FY11.3	vs.FY12.3
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	2Q
(Dealing)	1,314	1,317	1,177	3,808	840	4,648	745	592	408	1,745	45.8%	68.9%
(Brokerage)	5,420	4,408	4,481	14,309	5,705	20,014	5,098	5,117	4,697	14,912	104.2%	91.8%
Total	6,735	5,725	5,657	18,117	6,545	24,662	5,843	5,709	5,105	16,657	91.9%	89.4%
Brokerage ratio	80.5%	77.0%	79.2%	79.0%	87.2%	81.2%	87.2%	89.6%	92.0%	89.5%	+10.5p	+2.4p

<Volume of equity trading / Total value

(In millions of yen)

Items	FY11.3						FY12.3				vs.FY11.3	vs.FY12.3
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	2Q
(Dealing)	694,378	539,351	585,679	1,819,408	571,992	2,391,400	447,422	436,917	236,309	1,120,648	61.6%	54.1%
(Brokerage)	2,716,170	2,109,870	2,020,461	6,846,501	2,394,738	9,241,239	1,900,394	1,926,642	1,660,777	5,487,813	80.2%	86.2%
Total	3,410,548	2,649,222	2,606,139	8,665,909	2,966,730	11,632,639	2,347,816	2,363,560	1,897,086	6,608,462	76.3%	80.3%
Brokerage ratio	79.6%	79.6%	77.5%	79.0%	80.7%	79.4%	80.9%	81.5%	87.5%	83.0%	+4.0p	+6.0p

<Total share within TSE>

Items	FY11.3						FY12.3				vs.FY11.3	vs.FY12.3
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	2Q
Number of shares	2.03%	1.94%	1.74%	1.91%	1.63%	1.82%	1.76%	1.70%	2.01%	1.81%	-0.10p	+0.31p
Total value	1.43%	1.42%	1.22%	1.36%	1.11%	1.28%	1.16%	1.15%	1.19%	1.17%	-0.19p	+0.05p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY11.3						FY12.3				vs.FY11.3	vs.FY12.3
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	2Q
Commissions	2,082	1,340	1,721	5,143	2,426	7,569	1,497	1,439	1,231	4,169	81.1%	85.5%
Commissions Ratio	0.08%	0.06%	0.09%	0.08%	0.10%	0.08%	0.08%	0.07%	0.07%	0.08%	±0p	±0p

Brokerage commissions from futures and options are excluded.



Volume of Underwriting, Offering, and Selling (non-consolidated: Okasan Securities)

<Underwriting>

(In millions of shares, millions of yen)

Items	FY11.3							FY12.3				vs.FY11.3		vs.FY12.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	3Q	2Q	2Q	
Equities (Number of shares)	0	13	0	13	14	27	0	0	1	1	1	1	7.7%	-	
Equities (Total value)	7,228	1,705	260	9,193	6,483	15,676	149	318	468	935	10.2%	147.2%			
Bonds (Total at face value)	193,518	175,020	220,625	589,163	193,550	782,713	216,100	202,160	215,444	633,704	107.6%	106.6%			
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<Selling>

(In millions of shares, millions of yen)

Items	FY11.3							FY12.3				vs.FY11.3		vs.FY12.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	3Q	2Q	2Q	
Equities (Number of shares)	0	13	1	14	15	29	0	0	1	1	1	1	7.1%	-	
Equities (Total value)	7,160	1,764	283	9,207	6,966	16,173	150	287	452	889	9.7%	157.5%			
Bonds (Total at face value)	40,567	35,805	25,901	102,273	23,234	125,507	15,211	41,494	45,771	102,476	100.2%	110.3%			

<Offering>

(In millions of shares, millions of yen)

Items	FY11.3							FY12.3				vs.FY11.3		vs.FY12.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	3Q	2Q	2Q	
Equities (Number of shares)	-	-	-	-	0	0	0	0	0	0	0	0	-	-	
Equities (Total value)	-	-	-	-	0	0	0	1	1	2	-	100.0%			
Bonds (Total at face value)	194,126	180,353	225,705	600,184	199,465	799,649	219,639	206,155	221,471	647,265	107.8%	107.4%			
Beneficiary securities (Total at face value)	391,174	335,005	445,154	1,171,333	385,892	1,557,225	491,306	356,747	333,384	1,181,437	100.9%	93.5%			
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<Underwriting & Selling Fees Ratio>

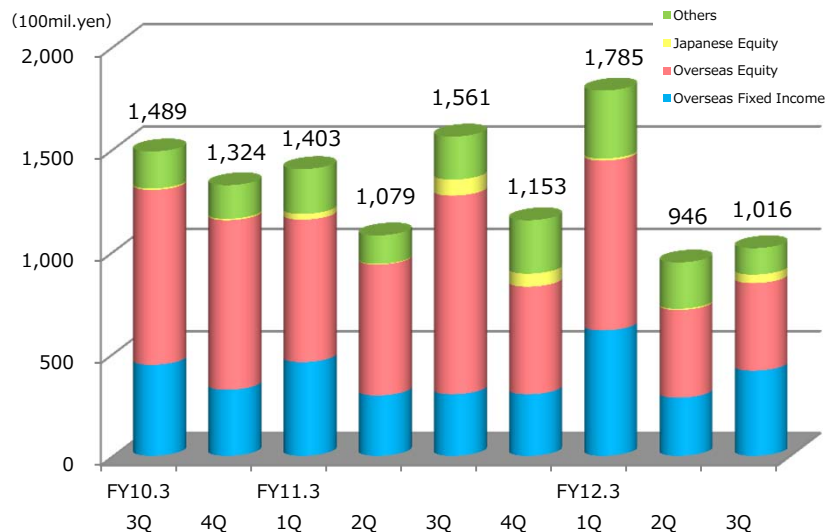
(In millions of yen)

Items	FY11.3							FY12.3				vs.FY11.3		vs.FY12.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3Q	3Q	2Q	2Q	
Equities (Averaged Fees Ratio)	31	48	12	91	231	323	7	12	23	43	47.3%	191.7%			
Bonds (Averaged Fees Ratio)	0.22%	1.41%	2.21%	0.50%	1.72%	1.01%	2.35%	1.98%	2.50%	2.36%	+1.86p	+0.52p			
Bonds (Averaged Fees Ratio)	20	20	20	60	18	79	13	16	17	47	78.3%	106.3%			
Bonds (Averaged Fees Ratio)	0.009%	0.009%	0.008%	0.009%	0.008%	0.009%	0.006%	0.007%	0.007%	0.006%	-0.003p	±0p			

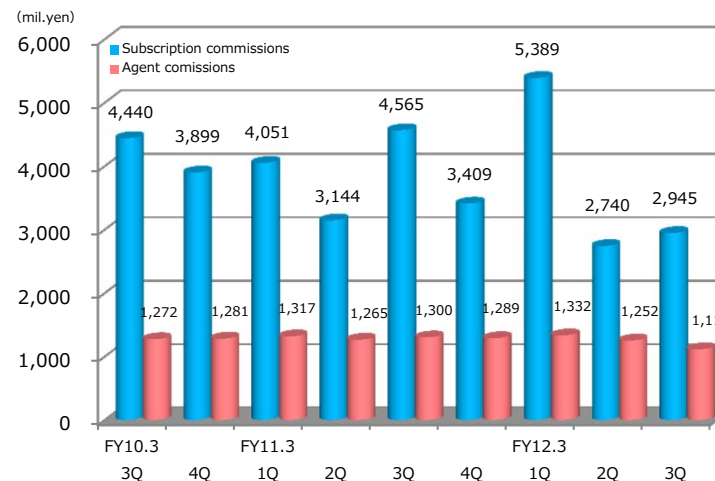


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

■ Investment trusts sales amount

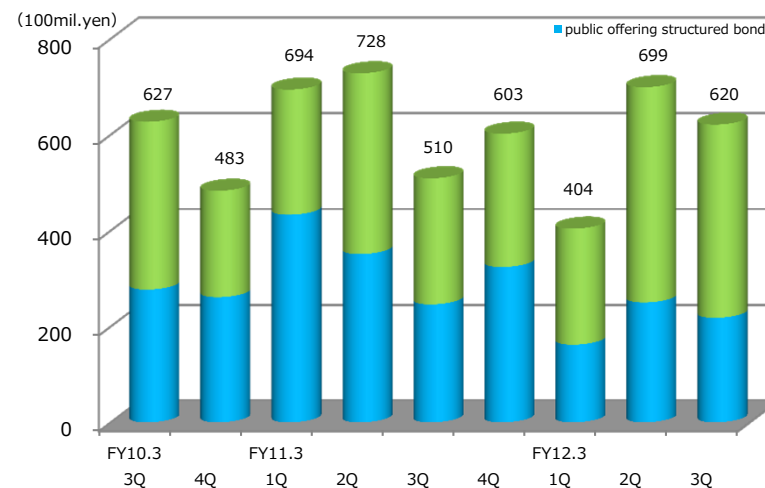


■ Investment trusts commissions



- Sales of investment trust funds decreased 7.3% YoY, to 374.7 billion yen. Sales commissions on these funds dropped 5.9% YoY, at 11.075 billion yen. Sales value of investment trust funds continue to have decreased since July-September quarter due to tougher marketing environment caused primarily by the stronger yen.
- Sales of foreign bonds dropped 10.8% YoY, at 172.3 billion yen, due mainly to weaker sales of structured bonds such as EBs.

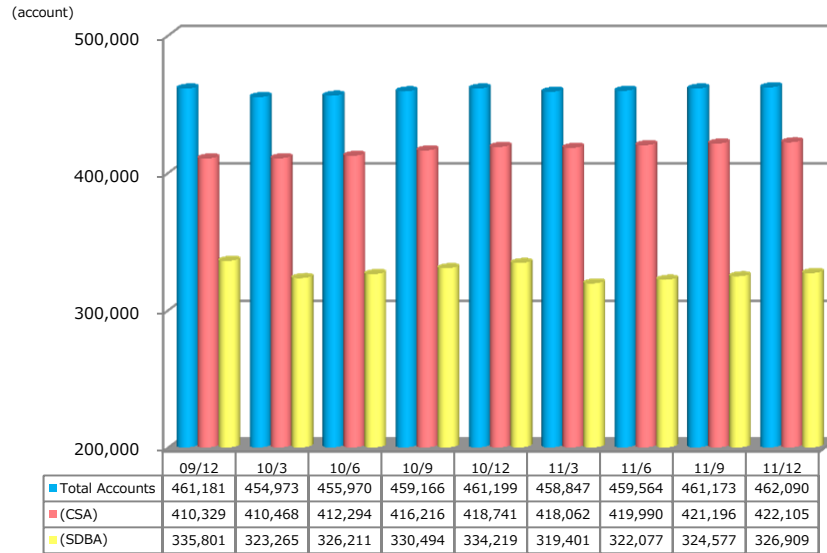
■ Foreign bonds sales amount



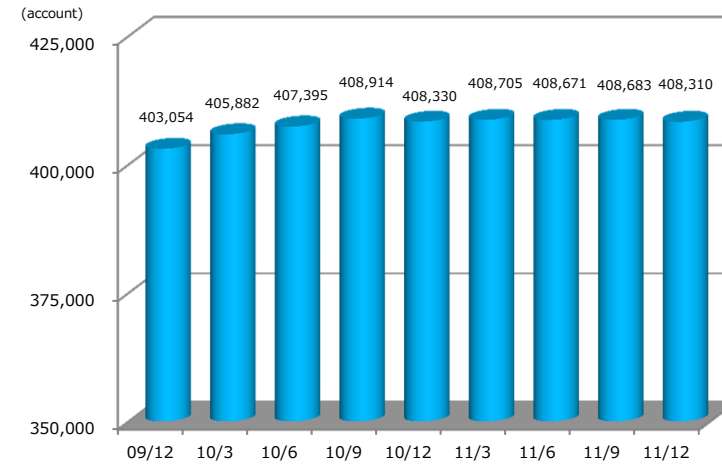


Number of accounts (non-consolidated: Okasan Securities)

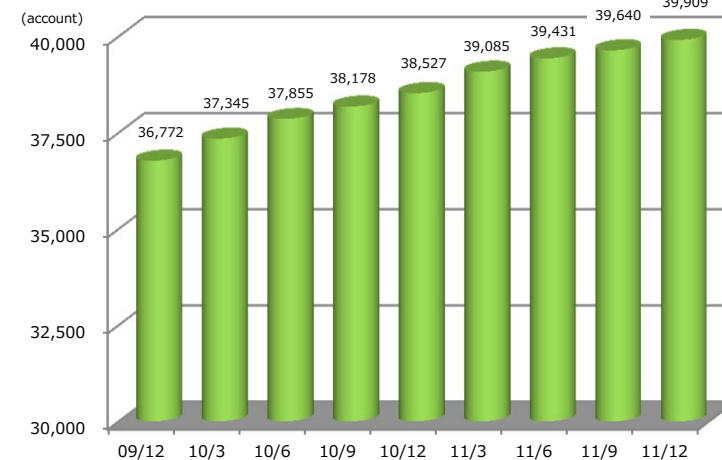
Number of customer accounts



Number of balance remaining accounts



Number of online accounts

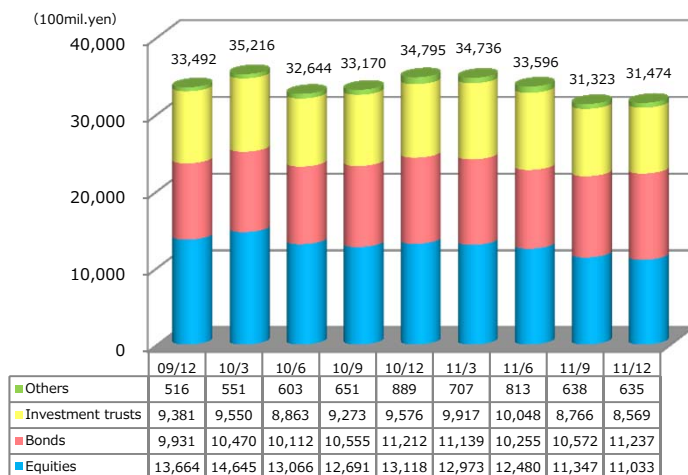


- The number of customer accounts increased 0.2% YoY, to 462,090. The number of accounts with a remaining balance was 408,310, a marginal decline from a year ago.
- Number of new account openings during the October-December quarter reached 3,321.
- Online accounts comprised 8.6% of the overall number of customer accounts (the number of online accounts was 39,909).

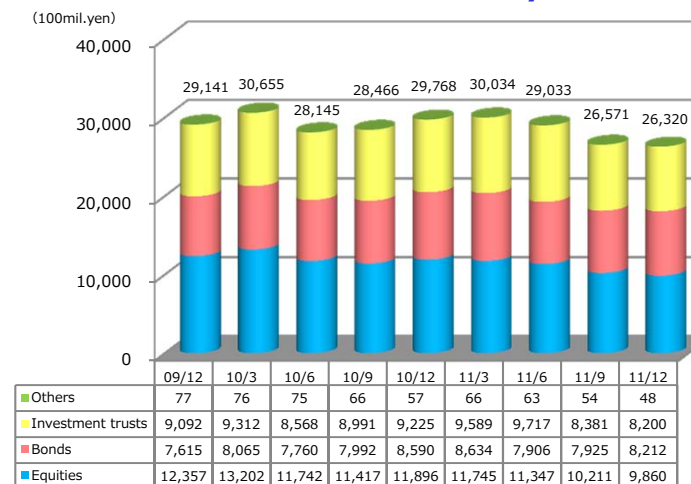


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

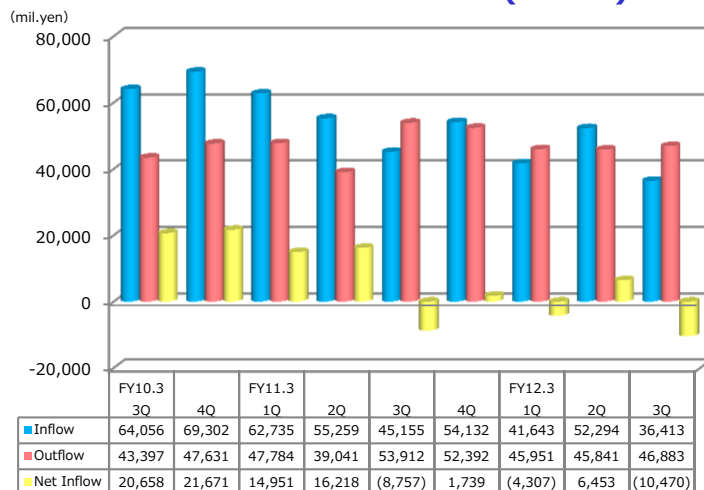
■ Assets under Custody



■ Retail Assets under Custody



■ Net inflow of client assets (Retail)



- Customers' assets under custody in Okasan Securities Co., Ltd. decreased 332.1 billion yen YoY (from the end of December, 2010) ,to 3.1474 trillion yen but increased 15.1 billion yen QoQ (from the end of September, 2011).
- 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 10.4 billion yen, as a result of decreasing cash inflow.



Capital Adequacy Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

Items		FY11.3				FY12.3				vs.FY11.3
		1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4Q	
Basic items	(A)	52,583	52,274	52,805	51,820	51,723	50,982	50,285	-1,535	
Complementary items	Appraisal gains (losses) etc.	44	40	55	56	51	46	47	-9	
	Security transaction responsibility reserve	633	673	683	767	807	809	809	42	
	General provision for loan losses	8	6	10	5	3	2	2	-3	
	Short-term subordinated debt	5,975	8,575	8,325	9,750	9,500	8,425	8,425	-1,325	
Total	(B)	6,661	9,295	9,074	10,579	10,361	9,283	9,284	-1,295	
Assets to be deducted	(C)	9,653	9,740	9,772	10,265	10,381	10,358	9,960	-305	
Unfixed equity capital	(A) + (B) - (C)	(D)	49,590	51,829	52,106	52,134	51,704	49,907	49,608	-2,526
Risk equivalents	Market risk equivalents	2,663	2,210	1,872	1,512	2,159	2,331	2,417	905	
	Customer risk equivalents	1,064	1,012	870	865	919	768	746	-119	
	Basic risk equivalents	11,619	11,622	11,615	11,585	11,622	11,544	11,482	-103	
	Total	(E)	15,347	14,845	14,358	13,964	14,701	14,644	14,646	682
Capital adequacy ratio	(D) / (E) × 100 (%)	323.1%	349.1%	362.8%	373.3%	351.7%	340.8%	338.7%	-34.6p	

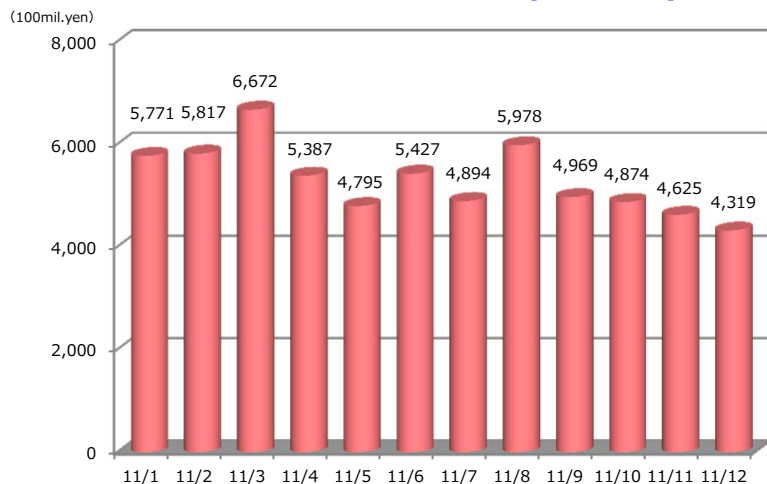
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio dropped 34.6 percentage points from end of the last fiscal year, at 338.7% as of the end of December 2011.
- The market risk equivalent increased and basic items for capital adequacy decreased. Also, The complementary items decreased due mainly to a fall in short-term subordinated debts. Consequently capital adequacy ratio declined.

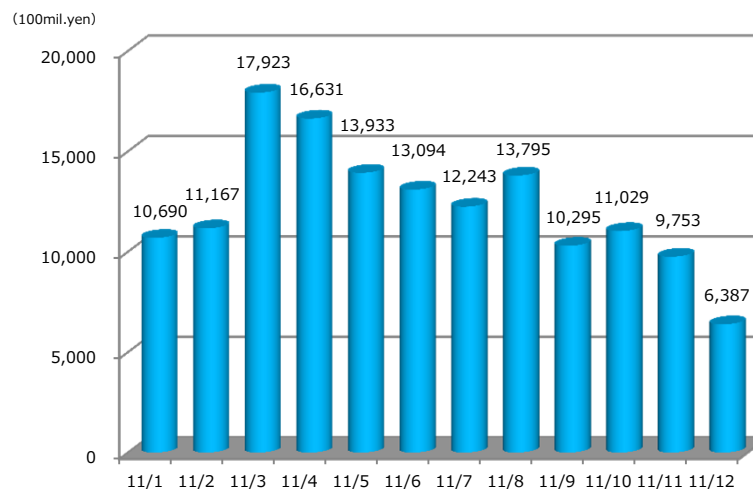


(Reference Data) Okasan Online Securities Data

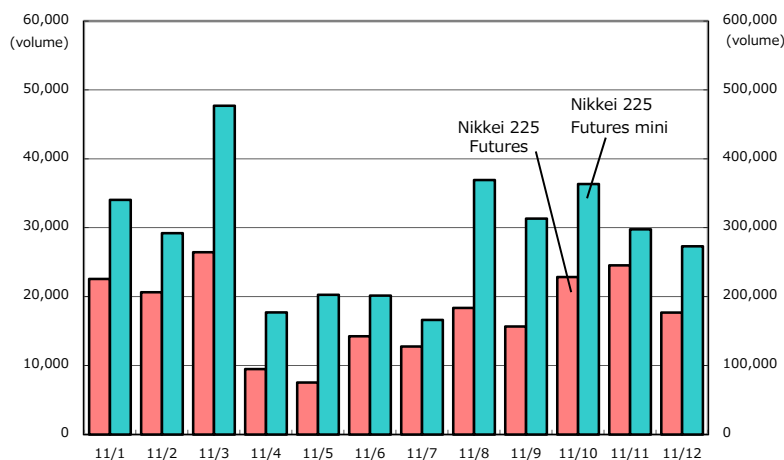
■ Domestic sales amount of equities by month



■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



- The trading value of the domestic shares for 2011 stood at 6,352.6 billion yen, a drop of 16.0% from a year ago.
- The trading volume "Click 365" plunged across the market in December, resulting in a significant drop in the Company's trading value.
- The numbers of traded contracts of Nikkei 225 futures and Nikkei 225 futures mini recovered to the traded level in January to February, 2011, thanks to the launch of night sessions in the Osaka Securities Exchange.



MEMO



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