



Ending March 31, 2012

Results Briefing



April 27, 2012
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the fiscal 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 March 2012. 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	61,065 (-3.0%)	59,467 (-3.0%)	3,151 (-7.5%)	3,890 (-12.9%)
FY11.3	62,964 (-4.9%)	61,275 (-4.8%)	3,408 (-56.0%)	4,468 (-45.8%)

	Net Income	Net income per share	R O E	Comprehensive income
	million yen	yen		million yen
FY12.3	983 (53.7%)	4.93	1.1%	1,770 (-)
FY11.3	640 (-77.0%)	3.15	0.7%	△132 (-)

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen		yen
FY12.3	556,388	112,016	16.6%	466.31
FY11.3	542,537	112,623	17.2%	463.37



Financial highlights of fiscal year ending March 2012

<Overview>

- Operating revenues for March 2012 year were 61,065 million yen, a 3.0% decline YoY due mainly to a decline in equity brokerage commissions and in net trading income from equities and other securities.
- SG&A expenses declined 2.7% YoY due to a decrease in personnel expenses and transaction related expenses, while administrative expenses and depreciation charges increased. As a result, the Company posted an ordinary profit of 3,890 million yen, a 12.9% decline from a year earlier. Net profit amounted to 983 million yen, a 53.7% increase from a year earlier.

<Fees and Commissions>

- Lower trading volume in domestic equities reflected in lower equity brokerage commissions for a broker. As a result, overall brokerage commissions declined 17.7% YoY.
- Commission from underwriting and secondary distribution declined 70.7% because of an absence of large deals in POs and IPOs.
- Fees from offering and secondary distribution were up 12.3% YoY due principally to an increase in sales of investment trust funds, supported mainly by turnaround in investment environment in January - March quarter.
- Other commissions earned remained almost unchanged from a year earlier.

<Net Trading Income>

- Net trading income from equities and other securities declined 27.7% YoY due mainly to a plunge in trading volume of Chinese equities.
- Net trading income from bonds increased 18.4% YoY due mainly to an increase in sales of high-yield, foreign currency denominated bonds such as South African rand bonds and Australian dollar bonds.

<SG&A expenses>

- SG&A expenses decreased 2.7% YoY due mainly to a decline in personnel expenses such as performance based salaries and in transaction-related expenses stemming from securities business, while development of a new, core computer system and launch of new trading tools for Okasan Online Securities Co.,Ltd. resulted in higher administrative expenses and depreciation charges.



Operating Revenues

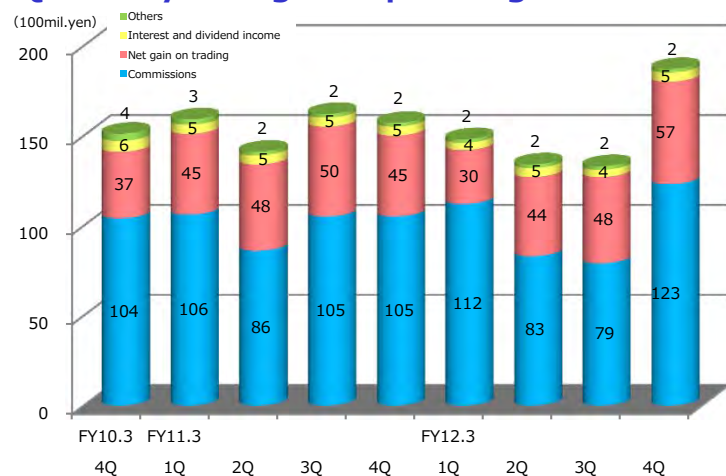
(In millions of yen)

	FY11.3 TOTAL	FY12.3 TOTAL	vs.FY11.3 TOTAL
Operating revenues	62,964	61,065	-3.0%
Commissions	40,370	39,947	-1.0%
Brokerage	12,004	9,880	-17.7%
Underwriting	403	121	-70.0%
Distribution	16,130	18,110	12.3%
Others	11,830	11,834	0.0%
Net gain on trading	19,099	18,072	-5.4%
Equities	9,645	6,970	-27.7%
Bonds	9,342	11,057	18.4%
Others	112	44	-60.3%
Interest and dividend income	2,279	1,987	-12.8%
Others	1,214	1,057	-12.9%

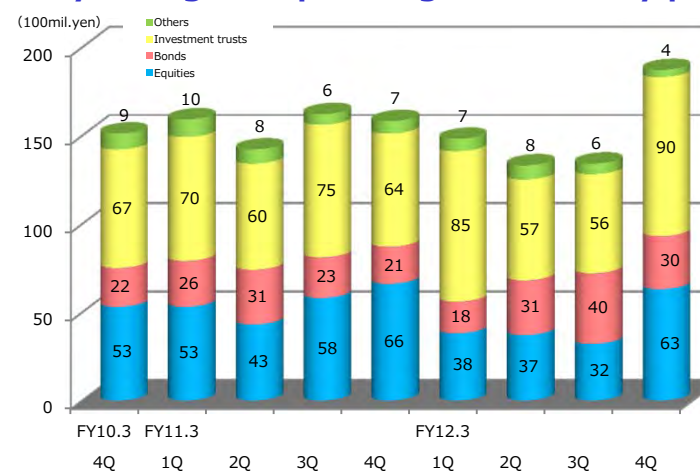
(In millions of yen)

	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	16,172	14,386	16,475	15,928	15,013	13,623	13,515	18,911	39.9%
Commissions	10,620	8,659	10,536	10,553	11,277	8,392	7,934	12,341	55.5%
Brokerage	3,274	2,307	2,742	3,680	2,447	2,353	2,059	3,019	46.6%
Underwriting	51	69	31	250	20	28	41	30	-26.8%
Distribution	4,326	3,403	4,783	3,616	5,703	2,986	3,107	6,313	103.2%
Others	2,966	2,879	2,978	3,005	3,105	3,023	2,726	2,979	9.3%
Net gain on trading	4,575	4,884	5,084	4,555	3,022	4,426	4,846	5,777	19.2%
Equities	2,035	1,988	2,993	2,628	1,413	1,322	1,100	3,134	184.9%
Bonds	2,433	2,904	2,073	1,929	1,609	2,906	3,770	2,771	-26.5%
Others	106	-8	17	-2	-1	198	-23	-128	-
Interest and dividend income	597	570	565	546	448	545	475	518	9.1%
Others	379	272	289	272	265	259	258	274	6.2%

■ Quarterly change in operating revenues



■ Quarterly change in operating revenues by product





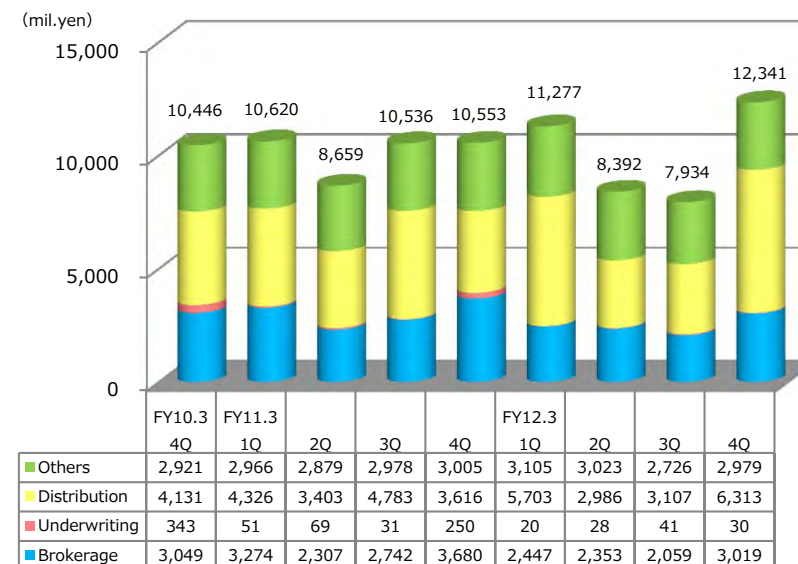
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY11.3	FY12.3	vs.FY11.3
	TOTAL	TOTAL	TOTAL
Brokerage	12,004	9,880	-17.7%
Equities	10,748	8,798	-18.1%
Bonds	18	18	-3.3%
Others	1,238	1,064	-14.0%
Underwriting	403	121	-70.0%
Equities	323	55	-83.0%
Bonds	80	65	-17.8%
Distribution	16,130	18,110	12.3%
Beneficiary Certificates	16,054	18,023	12.3%
Others	11,830	11,834	0.0%
Beneficiary Certificates	10,956	10,964	0.1%
Total	40,370	39,947	-1.0%

■ Fees and commissions received (quarterly)

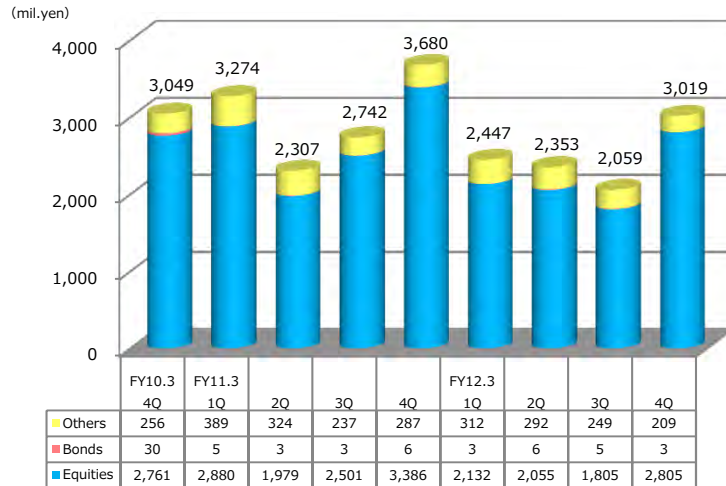


- Brokerage commissions declined 17.7% YoY. In particular, brokerage commissions for equities declined 18.1% YoY, reflecting lower trading value of domestic equities.
- Underwriting fees and secondary distributions declined 70.0% YoY due to an absence of large POs and IPOs in spite of an increase in number of IPOs in the October-December quarter.
- Distribution commissions were up 12.3% YoY due to growing sales in investment trust funds such as foreign stock funds, reflecting improved market condition in January – March quarter.
- Other commissions earned, most of which are generated as custodian fees for investment trusts, remained virtually unchanged from a year earlier.

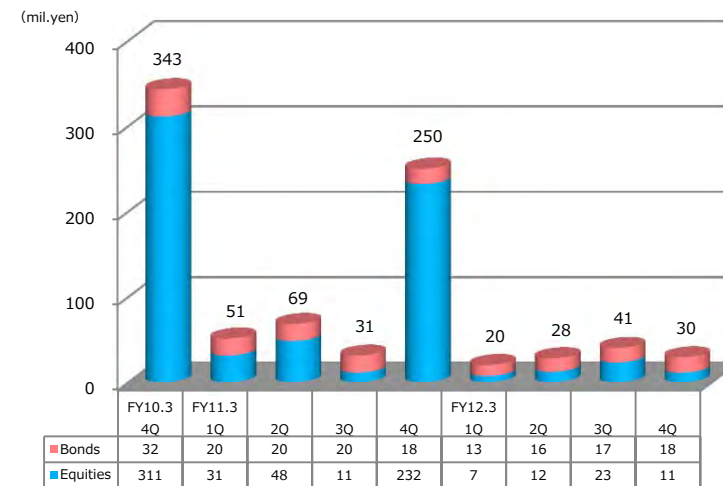


Fees and Commissions Received by Category

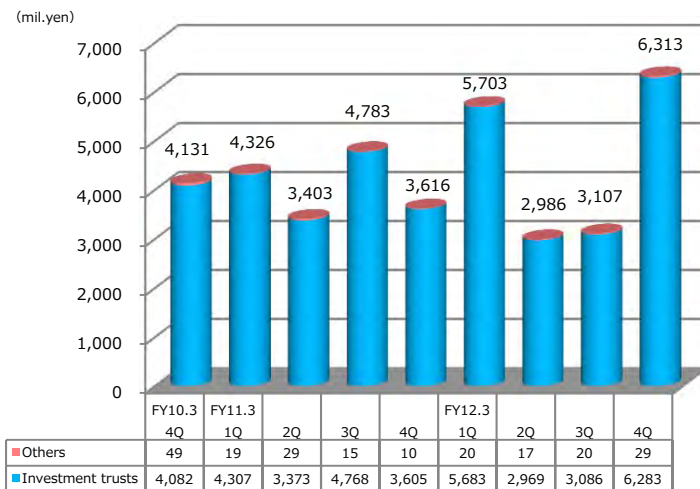
■ Brokerage



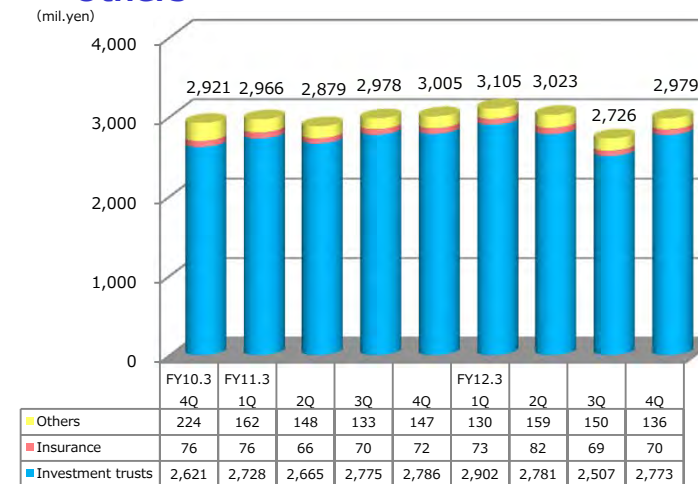
■ Underwriting



■ Distribution



■ Others





Net Trading Income

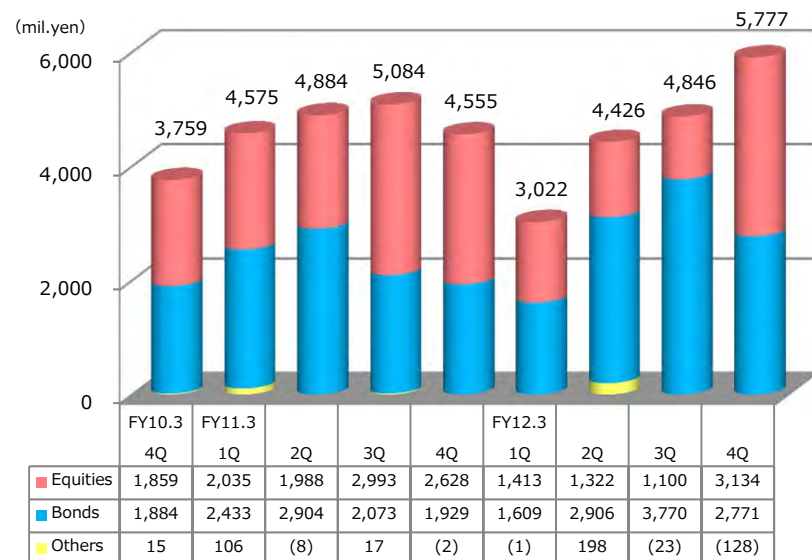
(In millions of yen)

	FY11.3 TOTAL	FY12.3 TOTAL	vs.FY11.3 TOTAL
Equities	9,645	6,970	-27.7%
Domestic equities	1,411	867	-38.6%
Foreign equities	8,233	6,102	-25.9%
Bonds and others	9,342	11,057	18.4%
Domestic bonds	1,340	1,231	-8.1%
Foreign bonds	8,002	9,826	22.8%
Others	112	44	-60.3%
Net gain on trading	19,099	18,072	-5.4%

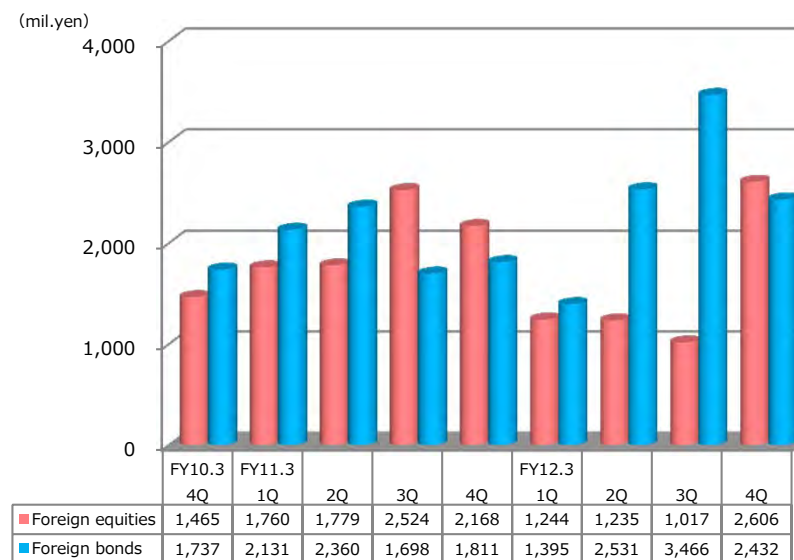
(In millions of yen)

	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Equities	2,035	1,988	2,993	2,628	1,413	1,322	1,100	3,134	184.9%
Domestic equities	274	208	469	459	169	87	82	528	543.9%
Foreign equities	1,760	1,779	2,524	2,168	1,244	1,235	1,017	2,606	156.2%
Bonds and others	2,433	2,904	2,073	1,929	1,609	2,906	3,770	2,771	-26.5%
Domestic bonds	302	544	374	118	214	374	303	338	11.6%
Foreign bonds	2,131	2,360	1,698	1,811	1,395	2,531	3,466	2,432	-29.8%
Others	106	-8	17	-2	-1	198	-23	-128	-
Net gain on trading	4,575	4,884	5,084	4,555	3,022	4,426	4,846	5,777	19.2%

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

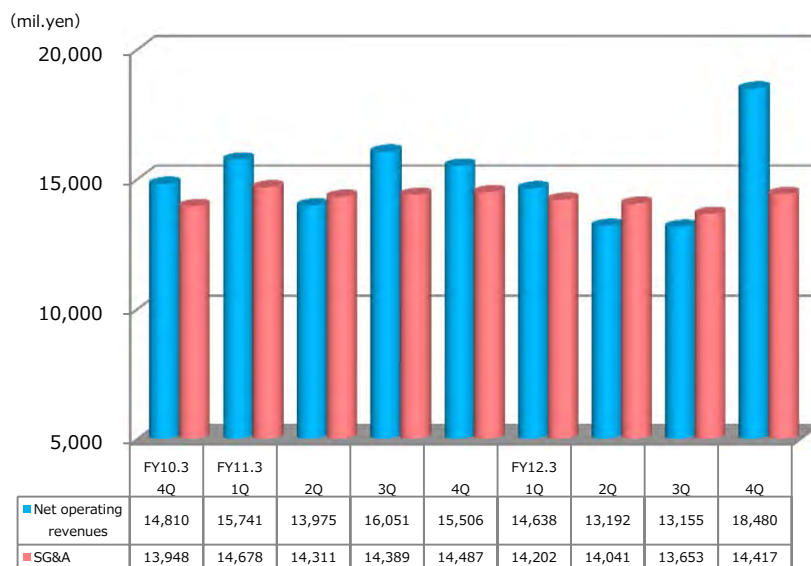
(In millions of yen)

(In millions of yen)

	FY11.3 TOTAL	FY12.3 TOTAL	vs.FY11.3 TOTAL
Trading related expenses	10,933	10,303	-5.8%
Personnel expenses	28,565	27,643	-3.2%
Real estate expenses	6,438	6,037	-6.2%
Office expenses	5,091	5,306	4.2%
Depreciation expenses	3,828	3,939	2.9%
Taxes and dues	560	537	-4.2%
Others	2,447	2,548	4.1%
SG&A	57,866	56,315	-2.7%

	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	2,793	2,771	2,714	2,654	2,520	2,574	2,469	2,739	10.9%
Personnel expenses	7,405	7,030	7,114	7,015	6,984	6,845	6,743	7,068	4.8%
Real estate expenses	1,531	1,570	1,632	1,704	1,558	1,565	1,464	1,448	-1.1%
Office expenses	1,395	1,213	1,208	1,274	1,341	1,321	1,279	1,362	6.5%
Depreciation expenses	791	994	995	1,047	976	970	990	1,001	1.1%
Taxes and dues	140	132	143	143	137	130	118	151	28.0%
Others	620	598	579	648	682	633	587	645	9.9%
SG&A	14,678	14,311	14,389	14,487	14,202	14,041	13,653	14,417	5.6%

Change in net operating revenues and SG&A



- Trading related expenses decreased 5.8% YoY due mainly to a decline in the commissions paid in respect to securities business.
- Personnel expenses decreased 3.2% YoY due mainly to less performance-related salaries.
- Real estate-related expenses were down 6.2% from a year earlier, as headquarter-moving related expenses that were booked in the preceding year became absent in the fiscal year.
- Office expenses increased with the development of the new core computer system.
- Depreciation expenses increased due mainly to launch of new trading tools for Okasan Online Securities Co.,Ltd.
- 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)

(In millions of yen)

	(In millions of yen)			(In millions of yen)								
	FY11.3	FY12.3	vs.FY11.3 TOTAL	FY11.3				FY12.3				vs.FY12.3
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Current assets	489,390	505,304	15,914	448,013	479,456	448,385	489,390	483,967	486,017	543,560	505,304	-38,256
Cash and deposits	43,339	45,898	2,559	39,519	41,995	36,870	43,339	34,892	38,291	35,422	45,898	10,476
Cash segregated as deposits	48,053	42,750	-5,303	50,100	52,106	49,918	48,053	41,669	39,884	38,680	42,750	4,070
Trading products	182,512	185,667	3,155	156,861	174,292	169,354	182,512	187,803	201,840	228,746	185,667	-43,079
Receivables on margin transactions	36,247	33,533	-2,714	48,743	40,626	33,998	36,247	44,291	37,449	34,223	33,533	-690
Receivables on collateralized securities transactions	167,521	186,086	18,565	142,099	156,397	145,861	167,521	164,342	157,783	194,093	186,086	-8,007
Other current assets	11,716	11,367	-349	10,688	14,038	12,381	11,716	10,968	10,766	12,394	11,367	-1,027
Fixed assets	53,147	51,084	-2,063	52,648	52,610	53,463	53,147	52,463	52,013	50,609	51,084	475
Tangible fixed assets	16,437	16,305	-132	16,022	15,882	15,797	16,437	16,369	16,512	16,354	16,305	-49
Intangible fixed assets	9,385	8,399	-986	10,361	10,032	9,760	9,385	9,154	8,831	8,547	8,399	-148
Investments and other assets	27,323	26,379	-944	26,264	26,696	27,905	27,323	26,939	26,668	25,707	26,379	672
Total assets	542,537	556,388	13,851	500,662	532,066	501,848	542,537	536,431	538,030	594,170	556,388	-37,782

- Current assets increased 15.9 billion yen YoY, due primarily to a rise in receivables on collateralized securities transactions (repos).
Fixed assets decreased 2.0 billion yen YoY, reflecting a decrease in software and investment securities.
- Current liabilities were up 16.1 billion yen YoY, year due mainly to an increase in trading liabilities and payables on collateralized securities transactions.
Fixed liabilities declined 1.8 billion yen YoY, reflecting a reduction in long-term borrowings. As a result, total liabilities increased 14.4 billion yen YoY.
- Net assets were down 0.6 billion yen YoY.
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)

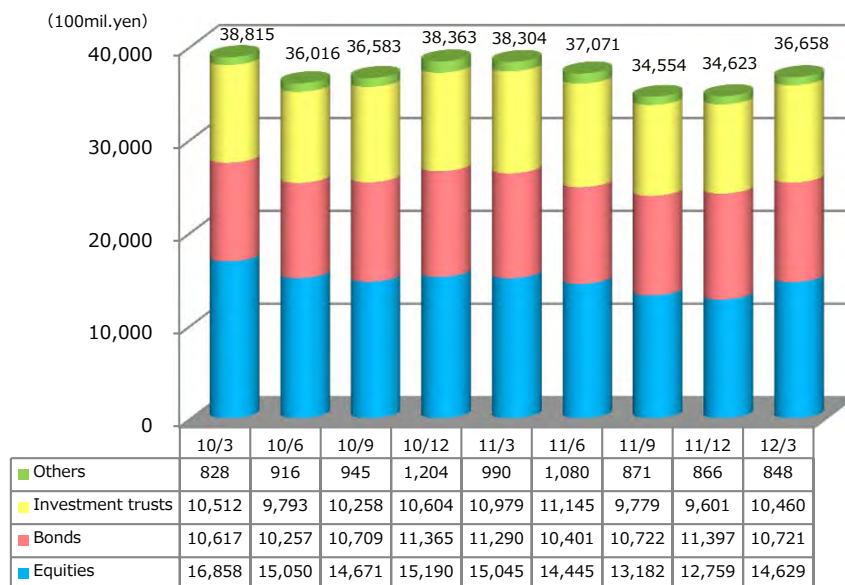
(In millions of yen)

	(In millions of yen)			FY11.3				FY12.3				vs. FY12.3	
	FY11.3	FY12.3	vs. FY11.3 TOTAL	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
Current liabilities	401,606	417,782	16,176	368,578	396,317	365,879	401,606	396,615	400,608	458,493	417,782	-40,711	
Trading liabilities	124,430	152,267	27,837	112,943	137,239	132,606	124,430	144,839	143,469	178,371	152,267	-26,104	
Payables on margin transactions	19,422	16,171	-3,251	17,162	20,266	17,280	19,422	19,760	17,200	11,270	16,171	4,901	
Payables on collateralized securities transactions	29,024	61,366	32,342	42,755	38,518	18,842	29,024	28,967	38,156	70,661	61,366	-9,295	
Deposits received	20,186	18,338	-1,848	19,774	19,402	21,009	20,186	19,613	15,799	16,028	18,338	2,310	
Guarantee deposits received	27,387	22,996	-4,391	33,300	30,180	31,303	27,387	26,823	23,818	23,039	22,996	-43	
Short-term borrowings	146,283	136,167	-10,116	130,293	145,418	128,846	146,283	145,700	152,263	147,877	136,167	-11,710	
Other current liabilities	34,871	10,473	-24,398	12,347	5,291	15,991	34,871	10,911	9,899	11,243	10,473	-770	
Fixed liabilities	27,096	25,199	-1,897	16,516	21,066	20,951	27,096	27,037	26,051	25,734	25,199	-535	
Long-term borrowings	15,343	13,478	-1,865	4,612	9,331	9,262	15,343	15,233	14,161	14,065	13,478	-587	
Reserves for retirement benefits	5,035	5,275	240	5,045	5,044	5,049	5,035	5,097	5,174	5,231	5,275	44	
Other fixed liabilities	6,717	6,446	-271	6,859	6,690	6,639	6,717	6,706	6,714	6,437	6,446	9	
Financial instruments transaction reserve	1,211	1,390	179	952	1,033	1,081	1,211	1,285	1,323	1,355	1,390	35	
Total liabilities	429,914	444,372	14,458	386,047	418,417	387,913	429,914	424,939	427,983	485,583	444,372	-41,211	
Common stock	18,589	18,589	—	18,589	18,589	18,589	18,589	18,589	18,589	18,589	18,589	—	
Capital surplus	12,910	12,910	0	12,909	12,909	12,910	12,910	12,910	12,910	12,910	12,910	0	
Retained earnings	64,495	64,490	-5	65,461	64,763	65,576	64,495	63,528	62,792	62,219	64,490	2,271	
Treasury stock	-2,849	-3,581	-732	-1,878	-1,880	-2,846	-2,849	-2,850	-3,097	-3,572	-3,581	-9	
Accumulated other comprehensive income	45	50	5	199	-161	393	45	-296	-890	-1,147	50	1,197	
Minority interests	19,430	19,555	125	19,332	19,428	19,311	19,430	19,610	19,742	19,588	19,555	-33	
Total net assets	112,623	112,016	-607	114,614	113,649	113,935	112,623	111,492	110,047	108,587	112,016	3,429	
Total liabilities&net assets	542,537	556,388	13,851	500,662	532,066	501,848	542,537	536,431	538,030	594,170	556,388	-37,782	

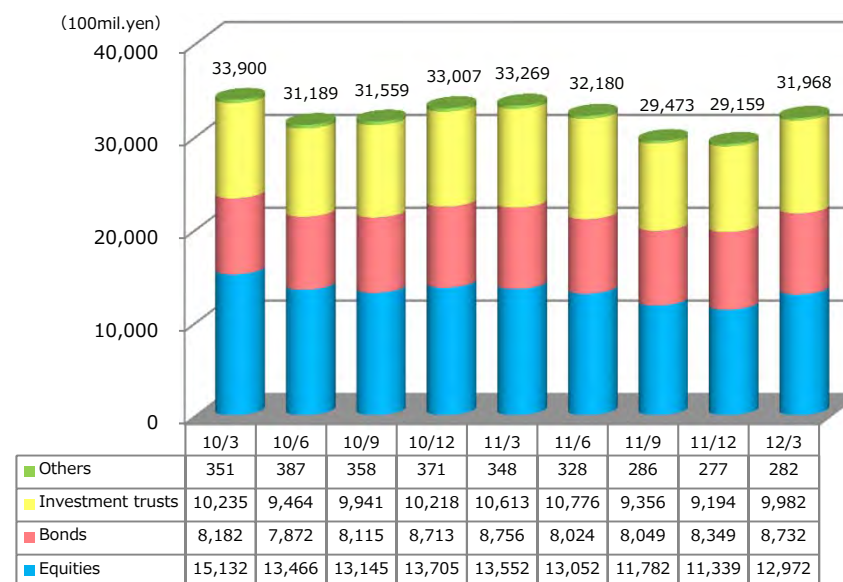


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody decreased 164.6 billion yen YoY (from the end of March 2011), to 3.6658 trillion yen. However, the balance was up 203.5 billion yen QoQ (from the end of December 2011), mainly thanks to the recovery in the overall equity market and increased sales in investment trust funds.
- Within these assets, retail assets were down 130.1 billion yen YoY (from the of March 2011), to 3.1968 trillion yen. However, the balance increased 280.9 billion yen QoQ (From the end of December 2011).



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY11.3	FY12.3	vs.FY11.3
	TOTAL	TOTAL	TOTAL
Operating revenues	49,013	47,554	-3.0%
Commissions	29,395	29,234	-0.5%
Brokerage	7,820	6,361	-18.7%
Underwriting	402	120	-70.1%
Distribution	15,246	17,196	12.8%
Others	5,925	5,555	-6.2%
Net gain on trading	17,785	16,783	-5.6%
Equities	8,872	6,425	-27.6%
Bonds	8,816	10,323	17.1%
Others	96	34	-64.1%
Interest and dividend income	1,832	1,536	-16.1%
Financial expenses	1,483	1,439	-3.0%
Net operating revenues	47,529	46,115	-3.0%
SG&A	46,273	44,749	-3.3%
Trading related expenses	8,691	8,014	-7.8%
Personnel expenses	21,110	21,075	-0.2%
Real estate expenses	5,640	5,410	-4.1%
Administrative expenses	9,264	8,639	-6.7%
Depreciation expenses	450	519	15.1%
Taxes and dues	298	291	-2.2%
Others	817	797	-2.5%
Operating income	1,256	1,366	8.8%
Non-operating income	383	257	-32.7%
Non-operating expenses	52	10	-79.8%
Ordinary income	1,586	1,613	1.7%
Extraordinary gain	35	101	188.9%
Extraordinary loss	637	78	-87.7%
Net profit, before taxes	985	1,637	66.2%
Income taxes	721	1,034	43.3%
Adjustment amount for income taxes	113	65	-42.6%
Net profit	149	537	259.2%

(In millions of yen)

Items	FY11.3				FY12.3				vs.FY12.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Operating revenues	12,562	11,202	13,095	12,152	11,520	10,282	10,427	15,324	47.0%
Commissions	7,816	6,088	7,863	7,628	8,463	5,714	5,568	9,487	70.4%
Brokerage	2,151	1,399	1,779	2,491	1,531	1,478	1,275	2,076	62.8%
Underwriting	51	69	31	250	20	28	41	29	-29.3%
Distribution	4,071	3,174	4,581	3,419	5,409	2,757	2,965	6,063	104.5%
Others	1,542	1,445	1,471	1,466	1,502	1,449	1,287	1,316	2.3%
Net gain on trading	4,254	4,657	4,766	4,106	2,720	4,144	4,494	5,424	20.7%
Equities	1,832	1,895	2,804	2,340	1,252	1,219	1,004	2,950	193.8%
Bonds	2,319	2,773	1,950	1,772	1,474	2,730	3,514	2,603	-25.9%
Others	102	-11	11	-6	-6	194	-24	-128	-
Interest and dividend income	491	456	465	417	336	423	363	413	13.8%
Financial expenses	382	356	376	367	336	388	321	393	22.4%
Net operating revenues	12,180	10,845	12,718	11,784	11,184	9,893	10,105	14,931	47.8%
SG&A	11,546	11,363	11,770	11,592	11,261	11,102	10,895	11,489	5.5%
Trading related expenses	2,235	2,144	2,252	2,058	1,973	1,962	1,950	2,128	9.1%
Personnel expenses	5,456	5,202	5,305	5,146	5,303	5,209	5,160	5,401	4.7%
Real estate expenses	1,364	1,358	1,420	1,497	1,363	1,400	1,329	1,316	-1.0%
Administrative expenses	2,084	2,290	2,406	2,482	2,227	2,149	2,091	2,171	3.8%
Depreciation expenses	105	106	109	129	124	129	130	134	3.1%
Taxes and dues	72	68	79	77	69	66	64	91	42.2%
Others	227	191	197	200	198	184	169	244	44.4%
Operating income	633	-517	947	191	-77	-1,208	-789	3,441	-
Non-operating income	161	64	68	88	68	55	50	84	68.0%
Non-operating expenses	29	8	1	13	1	5	2	1	-50.0%
Ordinary income	766	-460	1,014	266	-11	-1,158	-741	3,524	-
Extraordinary gain	29	2	-14	18	-	-	-	101	-
Extraordinary loss	465	46	15	110	42	13	9	12	33.3%
Net profit, before taxes	330	-504	984	174	-53	-1,171	-751	3,613	-
Income taxes	-64	83	182	519	2	-54	37	1,048	-
Adjustment amount for income taxes	482	-279	271	-360	41	-376	-91	492	-
Net profit	-87	-309	530	15	-96	-741	-697	2,073	-



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 TOTAL	vs.FY12.3 3 Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
(Dealing)	1,314	1,317	1,177	840	4,648	745	592	408	728	2,473	-46.8%	78.4%
(Brokerage)	5,420	4,408	4,481	5,705	20,014	5,098	5,117	4,697	6,300	21,212	6.0%	34.1%
Total	6,735	5,725	5,657	6,545	24,662	5,843	5,709	5,105	7,028	23,686	-4.0%	37.7%
Brokerage ratio	80.5%	77.0%	79.2%	87.2%	81.2%	87.2%	89.6%	92.0%	89.6%	89.6%	+8.4p	-2.4p

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
(Dealing)	694,378	539,351	585,679	571,992	2,391,400	447,422	436,917	236,309	407,887	1,528,536	-36.1%	72.6%
(Brokerage)	2,716,170	2,109,870	2,020,461	2,394,738	9,241,239	1,900,394	1,926,642	1,660,777	1,977,214	7,465,028	-19.2%	19.1%
Total	3,410,548	2,649,222	2,606,139	2,966,730	11,632,639	2,347,816	2,363,560	1,897,086	2,385,102	8,993,564	-22.7%	25.7%
Brokerage ratio	79.6%	79.6%	77.5%	80.7%	79.4%	80.9%	81.5%	87.5%	82.8%	83.0%	+3.6p	-4.7p

<Total share within TSE>

Items	FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Number of shares	2.03%	1.94%	1.74%	1.63%	1.82%	1.76%	1.70%	2.01%	1.96%	1.85%	+0.03p	-0.05p
Total value	1.43%	1.42%	1.22%	1.11%	1.28%	1.16%	1.14%	1.19%	1.12%	1.16%	-0.12p	-0.07p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
	1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Commissions	2,082	1,340	1,721	2,426	7,569	1,497	1,439	1,231	2,041	6,210	-18.0%	65.8%
Commissions Ratio	0.08%	0.06%	0.09%	0.10%	0.08%	0.08%	0.07%	0.07%	0.10%	0.08%	±0p	+0.03p

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 TOTAL	vs.FY12.3 3 Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	13	0	14	27	0	0	1	0	1	-96.3%	-100.0%
Equities	(Total value)	7,228	1,705	260	6,483	15,676	149	318	468	446	1,382	-91.2%	-4.7%
Bonds	(Total at face value)	193,518	175,020	220,625	193,550	782,713	216,100	202,160	215,444	239,489	873,193	11.6%	11.2%
Domestic and foreign CP	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-

<Selling>

(In millions of shares, millions of yen)

Items		FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	0	13	1	15	29	0	0	1	0	1	-96.6%	-100.0%
Equities	(Total value)	7,160	1,764	283	6,966	16,173	150	287	452	352	1,241	-92.3%	-22.1%
Bonds	(Total at face value)	40,567	35,805	25,901	23,234	125,507	15,211	41,494	45,771	34,517	136,993	9.2%	-24.6%

<Offering>

(In millions of shares, millions of yen)

Items		FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities	(Number of shares)	-	-	-	0	0	0	0	0	-	0	-	-
Equities	(Total value)	-	-	-	0	0	0	1	1	-	2	-	-
Bonds	(Total at face value)	194,126	180,353	225,705	199,465	799,649	219,639	206,155	221,471	244,050	891,315	11.5%	10.2%
Beneficiary securities	(Total at face value)	391,174	335,005	445,154	385,892	1,557,225	491,306	356,747	333,384	550,663	1,732,101	11.2%	65.2%
Domestic and foreign CP	(Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-

<Underwriting & Selling Fees Ratio>

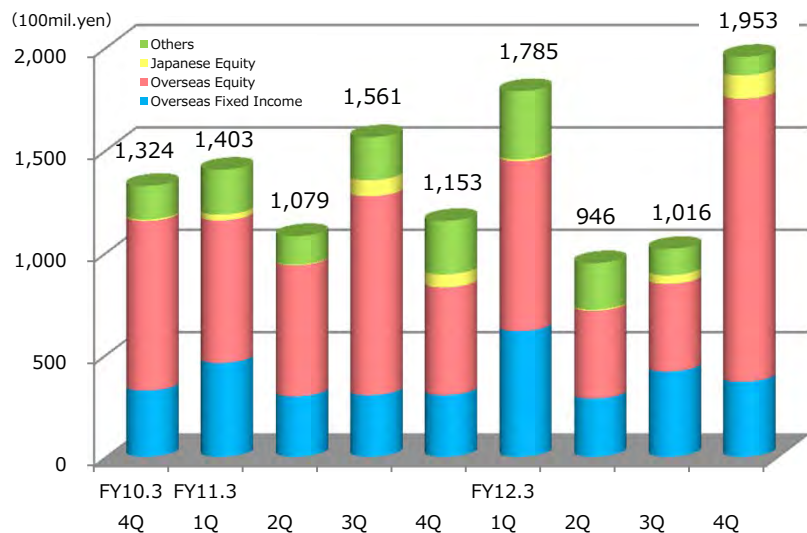
(In millions of yen)

Items		FY11.3					FY12.3					vs.FY11.3 TOTAL	vs.FY12.3 3 Q
		1 Q	2 Q	3 Q	4 Q	TOTAL	1 Q	2 Q	3 Q	4 Q	TOTAL		
Equities		31	48	12	231	323	7	12	23	11	55	-83.0%	-52.2%
	(Averaged Fees Ratio)	0.22%	1.41%	2.21%	1.72%	1.01%	2.35%	1.98%	2.50%	1.38%	2.10%	+1.09p	-1.12p
Bonds		20	20	20	18	79	13	16	17	17	65	-17.7%	0%
	(Averaged Fees Ratio)	0.009%	0.009%	0.008%	0.008%	0.009%	0.006%	0.007%	0.007%	0.006%	0.006%	-0.003p	-0.001p

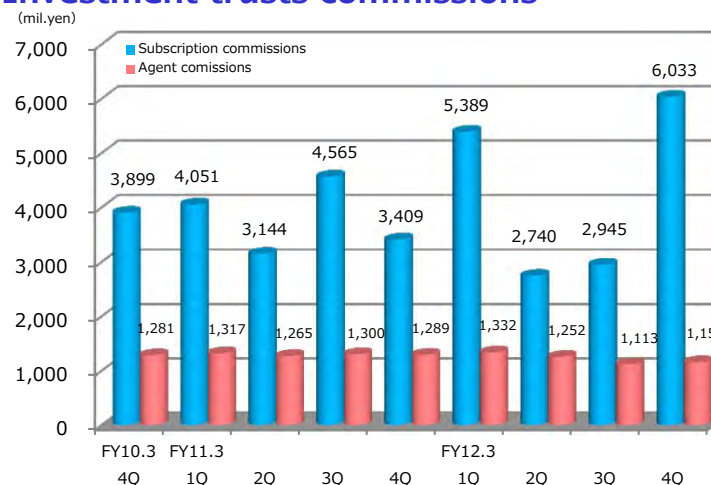


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

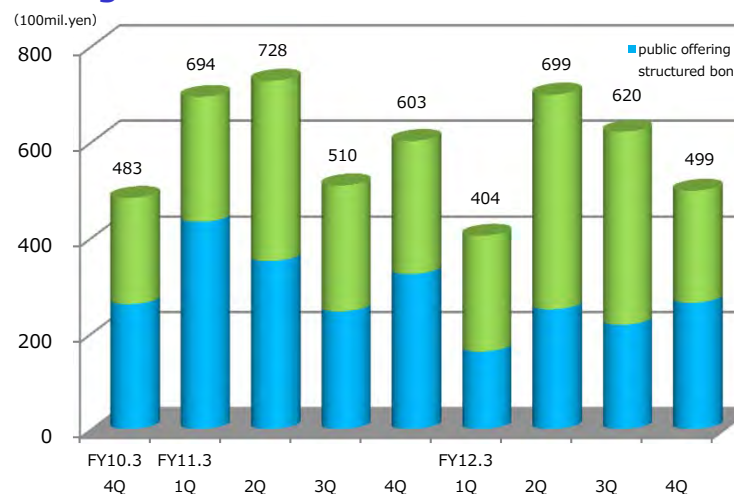
■ Investment trusts sales amount



■ Investment trusts commissions



■ Foreign bonds sales amount

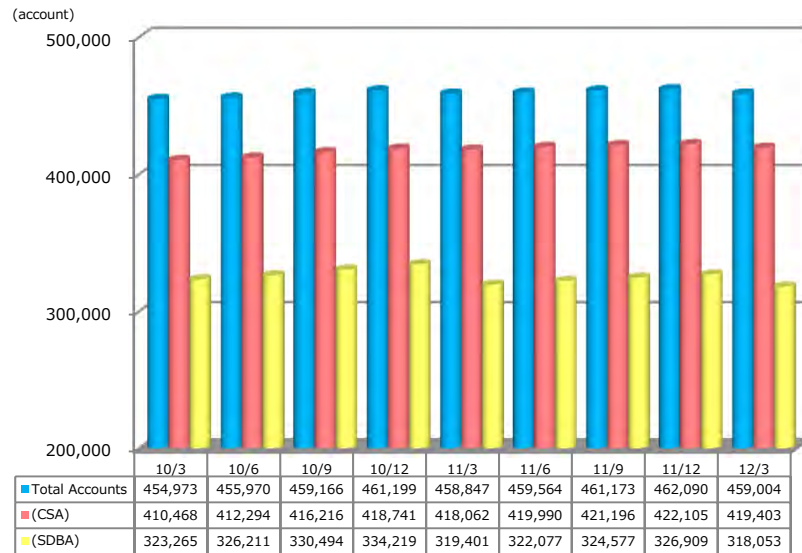


- Sales (total for the fiscal year) of investment trust funds amounted to 570 billion yen, a 9.7% increase from a year earlier. Sales commissions on these funds grew 12.8% YoY, at 17,109 million yen. Marketing environment turned around in January – March quarter, with growing sales of funds investing in Asian and Oceanian stocks or in emerging market equities.
- Sales of foreign bonds dropped 12.3% YoY, at 222.2 billion yen, due mainly to weaker sales of structured bonds such as EBs.

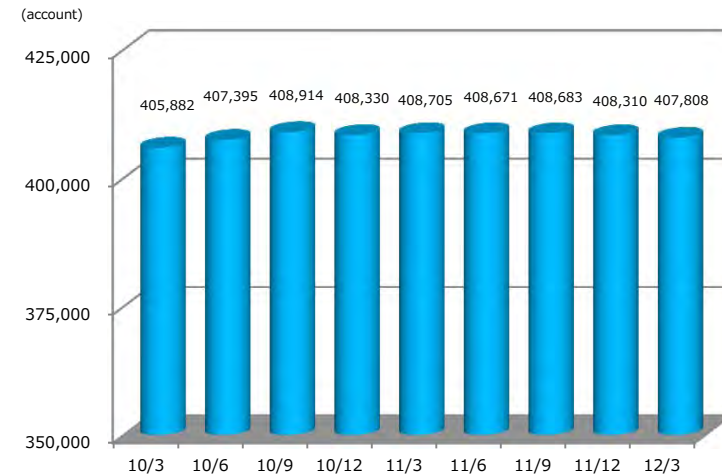


Number of accounts (non-consolidated: Okasan Securities)

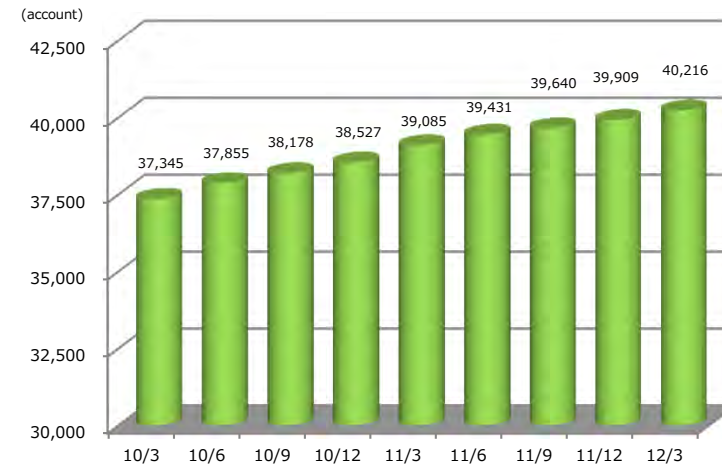
■ Number of customer accounts



■ Number of balance remaining accounts



■ Number of online accounts

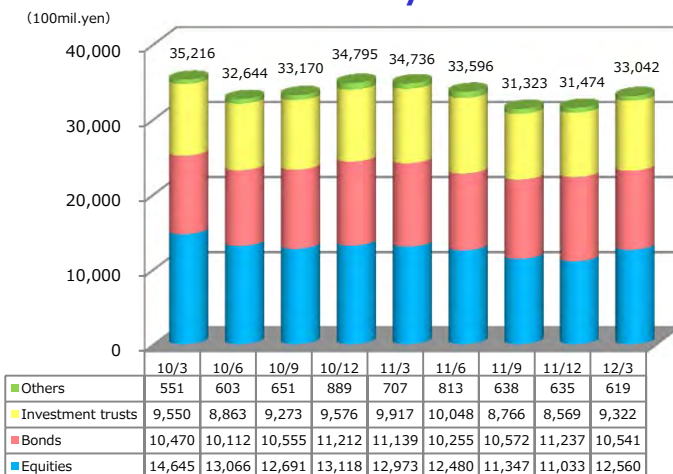


- The total number of customer accounts increased marginally from a year earlier to 459,004. Those with remaining balances were 407,808, or a marginal 0.2% decline from a year earlier.
- The number of accounts opened during this fiscal year was 14,137.
- Online accounts comprised 8.8% (40,216) of the overall number of accounts.

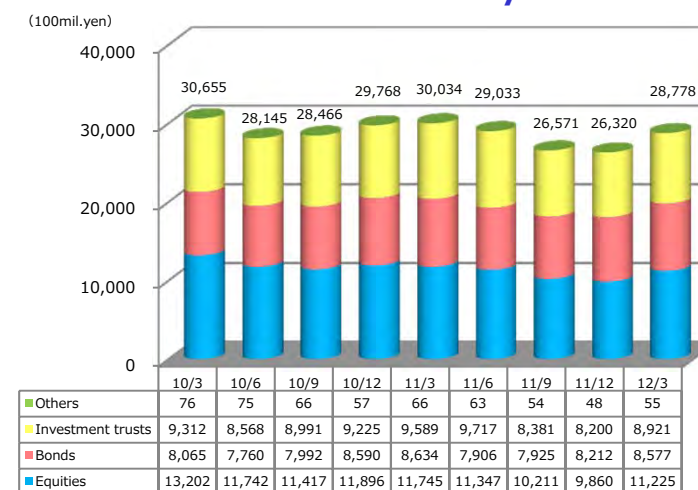


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



- Customers' assets under custody in Okasan Securities Co., Ltd. decreased 169.4 billion yen YoY (from the end of March, 2011) ,to 3.3042 trillion yen but increased 156.8 billion yen QoQ (from the end of December, 2011).
- The net outflow of funds (sum of net outflow of cash and assets under custody: private clients only) for the fiscal year (a full year) was 18.7 billion yen, as a result of dwindled cash inflow since last September.



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	4 Q	4Q
Basic items	(A)	52,583	52,274	52,805	51,820	51,723	50,982	50,285	51,350	-470
Complementary items	Appraisal gains (losses) etc.	44	40	55	56	51	46	47	-	-56
	Security transaction responsibility reserve	633	673	683	767	807	809	809	809	42
	General provision for loan losses	8	6	10	5	3	2	2	2	-3
	Short-term subordinated debt	5,975	8,575	8,325	9,750	9,500	8,425	8,425	7,900	-1,850
Total	(B)	6,661	9,295	9,074	10,579	10,361	9,283	9,284	8,711	-1,868
Assets to be deducted	(C)	9,653	9,740	9,772	10,265	10,381	10,358	9,960	9,658	-607
Unfixed equity capital	(A) + (B) - (C)	(D)	49,590	51,829	52,106	52,134	49,907	49,608	50,404	-1,730
Risk equivalents	Market risk equivalents	2,663	2,210	1,872	1,512	2,159	2,331	2,417	2,022	510
	Customer risk equivalents	1,064	1,012	870	865	919	768	746	878	13
	Basic risk equivalents	11,619	11,622	11,615	11,585	11,622	11,544	11,482	11,272	-313
	Total	(E)	15,347	14,845	14,358	13,964	14,701	14,644	14,646	14,174
Capital adequacy ratio	(D) / (E) × 100 (%)	323.1%	349.1%	362.8%	373.3%	351.7%	340.8%	338.7%	355.6%	-17.7p

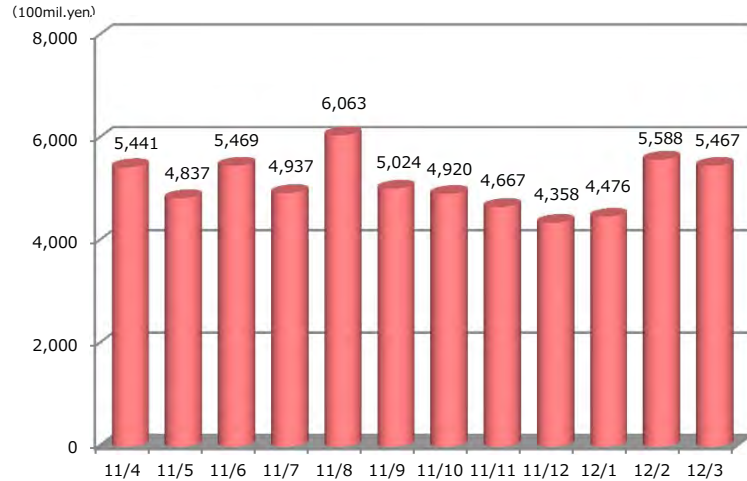
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio dropped 17.7 percentage points from end of the last fiscal year, at 355.6% as of the end of March 2012.
- The capital adequacy requirement ratio declined because of an increase in market risk equivalent and a lower balance in complementary items for capital adequacy due mainly to a decrease in short-term subordinated debts.

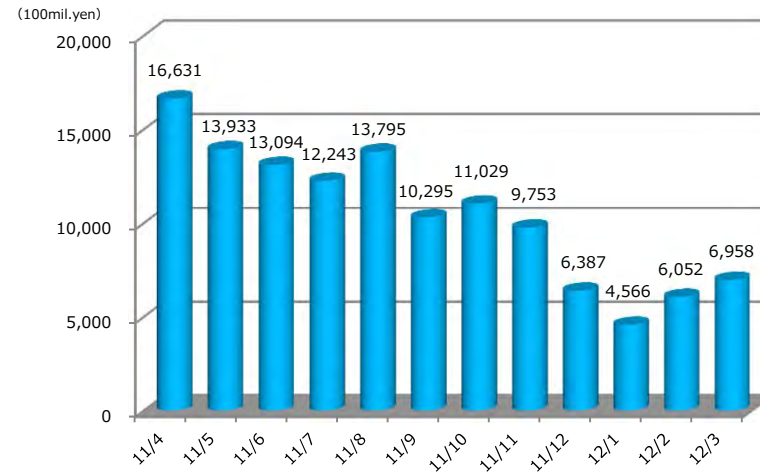


(Reference Data) Okasan Online Securities Data

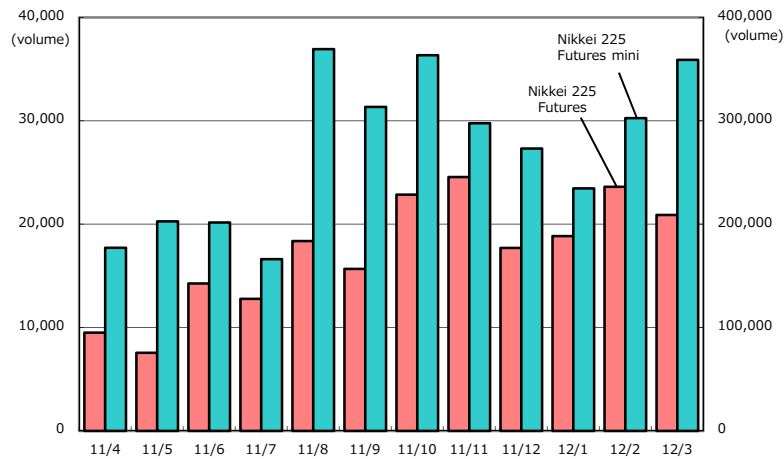
■ Domestic sales amount of equities by month



■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



- Trading value of the domestic shares for the fiscal year amounted to 6,124.9 billion yen, or an 18.3% decline YoY.
- Trading value of "Click 365," decreased due primarily to a drop in the market's trading volume and competitors' incentive marketing.
- The numbers of traded contracts of Nikkei 225 future and Nikkei 225 mini increased thanks to launch of the night sessions in the Osaka Securities Exchange.



MEMO



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