



1Q Ending March 31, 2014

Results Briefing



July 26, 2013
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 1st quarter year ending March 31, 2014 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 June 2013. 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
FY14.3 1Q	32,597 (132.1%)	32,196 (135.4%)	14,875 (- %)	15,035 (128.3times)
FY13.3 1Q	14,046 (-6.4%)	13,679 (-6.6%)	△126 (- %)	117 (-84.2%)

	Net Income	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY14.3 1Q	8,363 (- %)	42.22	29.1%	10,468 (- %)
FY13.3 1Q	△2,374 (- %)	△11.98	- %	△1,547 (- %)

	Total assets	Net assets	Equity ratio
	million yen	million yen	
FY14.3 1Q	699,358	140,065	16.8%
FY13.3	723,383	133,572	15.5%



Financial highlights of 1st Quarter year ending March 2014

<Overview>

- Operating revenues increased 132.1% year over year (YoY), to 32,597 million yen. While expectation for Abenomics and high equity prices continued from the previous quarter, most financial products, including Japanese equities and investment trusts, contributed to revenue increases due to a weak yen and a high stock price.
- Ordinary income was 128.3 times higher YoY at 15,035 million yen, due to growth in revenue. Quarterly net profit was 8,363 million yen (it was a loss of 2,374 million yen in the same quarter the previous year).

<Fees and Commissions>

- Brokerage commissions were 5.2 times higher YoY, as equity brokerage commissions increased dramatically due to a booming Japanese equity market.
- Underwriting and selling fees were 5.5 times higher YoY. Both IPOs and POs increased in numbers and prices.
- Administrative charges on offering and selling were 2.5 times higher YoY. With a weak yen and rising stock prices, sales of investment trusts increased.
- Other commissions increased by 40.1% YoY, due to an increase in the market value of investment trusts.

<Net Trading Income>

- Trading income from equity was 2.5 times higher YoY. Proprietary trading of Japanese equity made a profit, and the number of foreign (mainly US) equity transactions increased.
- Trading income from bonds increased 17.0% YoY. The company focused on sales of yen structure bonds and high-yield foreign currency bonds.

<SG&A expenses>

- Selling, general, and administrative expenses all increased 25.5% YoY, due to an increase in personnel expenses and transaction costs.



Operating Revenues

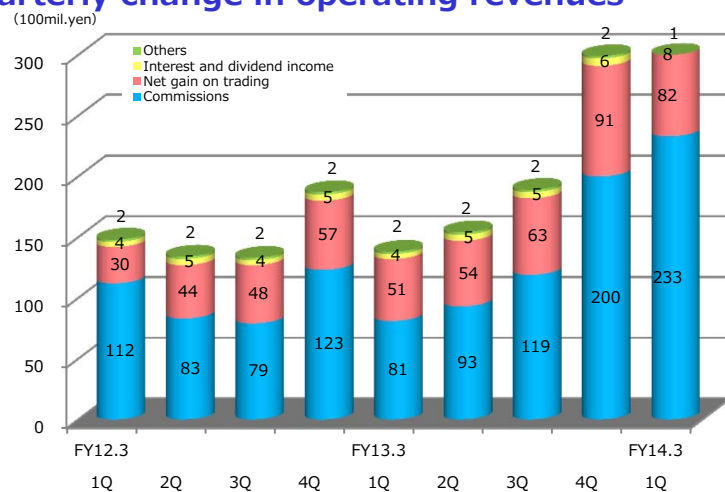
(In millions of yen)

	FY13.3	FY14.3	vs.FY13.3
	1Q	1Q	1Q
Operating revenues	14,046	32,597	132.1%
Commissions	8,122	23,306	186.9%
Brokerage	2,186	11,381	420.5%
Underwriting	26	147	447.4%
Distribution	3,198	7,981	149.5%
Others	2,710	3,796	40.1%
Net gain on trading	5,193	8,238	58.6%
Equities	1,725	4,402	155.1%
Bonds	3,352	3,923	17.0%
Others	114	-87	-
Interest and dividend income	476	863	81.0%
Others	254	189	-25.5%

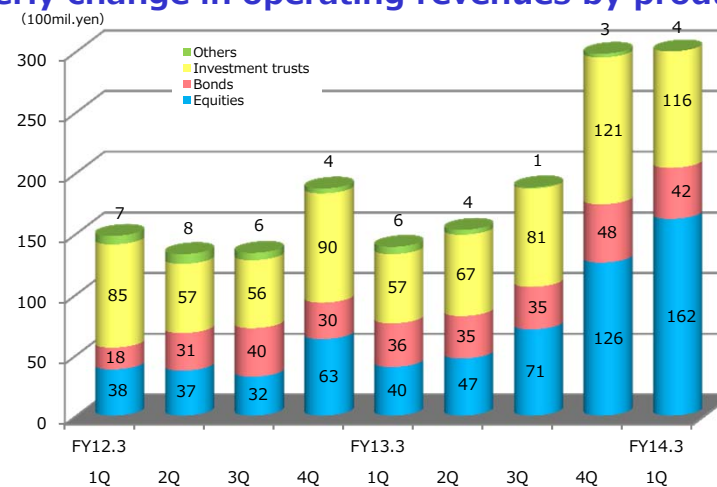
(In millions of yen)

	FY13.3				FY14.3		vs.FY13.3
	1Q	2Q	3Q	4Q	1Q	4Q	4Q
Operating revenues	14,046	15,600	18,999	30,017	32,597		8.6%
Commissions	8,122	9,355	11,916	20,060	23,306		16.2%
Brokerage	2,186	2,189	3,480	7,486	11,381		52.0%
Underwriting	26	213	71	103	147		42.7%
Distribution	3,198	4,031	5,406	8,969	7,981		-11.0%
Others	2,710	2,920	2,957	3,501	3,796		8.4%
Net gain on trading	5,193	5,445	6,313	9,102	8,238		-9.5%
Equities	1,725	2,178	3,484	4,874	4,402		-9.7%
Bonds	3,352	3,299	3,175	4,556	3,923		-13.9%
Others	114	-33	-346	-328	-87		-
Interest and dividend income	476	545	545	648	863		33.2%
Others	254	253	223	205	189		-7.8%

■ Quarterly change in operating revenues



■ Quarterly change in operating revenues by product





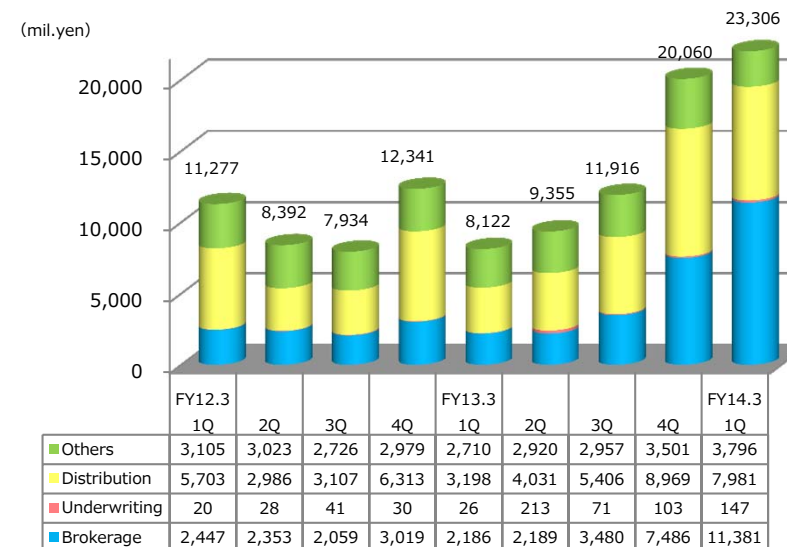
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY13.3 1Q	FY14.3 1Q	vs. FY13.3 1Q
Brokerage	2,186	11,381	420.5%
Equities	2,015	11,076	449.5%
Bonds	4	3	-15.6%
Others	166	301	80.7%
Underwriting	26	147	447.4%
Equities	9	119	12.1倍
Bonds	17	28	63.9%
Distribution	3,198	7,981	149.5%
Beneficiary Certificates	3,172	7,946	150.5%
Others	2,710	3,796	40.1%
Beneficiary Certificates	2,524	3,555	40.8%
Total	8,122	23,306	186.9%

■ Fees and commissions received (quarterly)

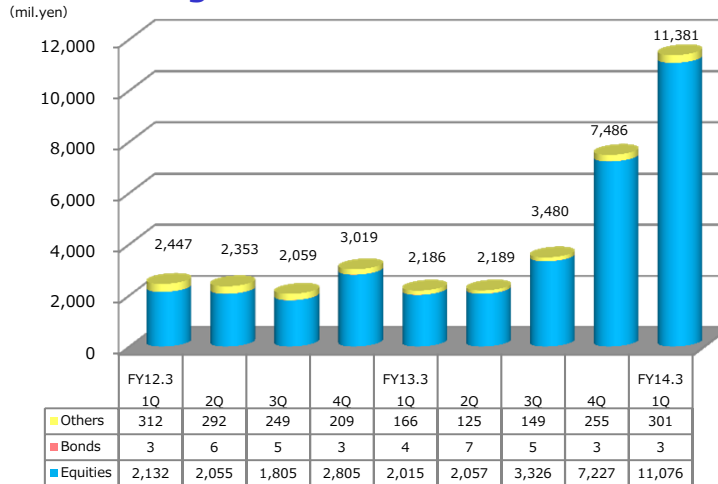


- Brokerage commissions were 5.2 times higher YoY, as equity brokerage commissions increased dramatically due to a booming Japanese equity market. Other brokerage commissions increased 80.7% YoY due to an increase in the trading volume of ETF and FX.
- Underwriting and selling fees were 5.5 times higher YoY. Both IPOs and POs increased in number and price. The company also focused on bond underwriting, serving as the lead manager for regional and industrial bond issues.
- Administrative charges on offering and selling were 2.5 times higher YoY. With a weak yen and rising stock prices, sales of investment trusts increased.
- Trust fees related to benchmark prices for investment trusts accounted for the bulk of other commissions received. They increased by 40.1% YoY, due to an increase in the market value of investment trusts.



Fees and Commissions Received by Category

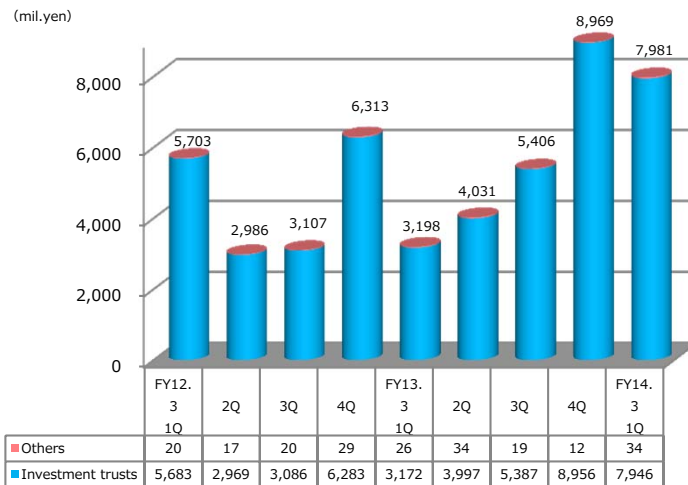
■ Brokerage



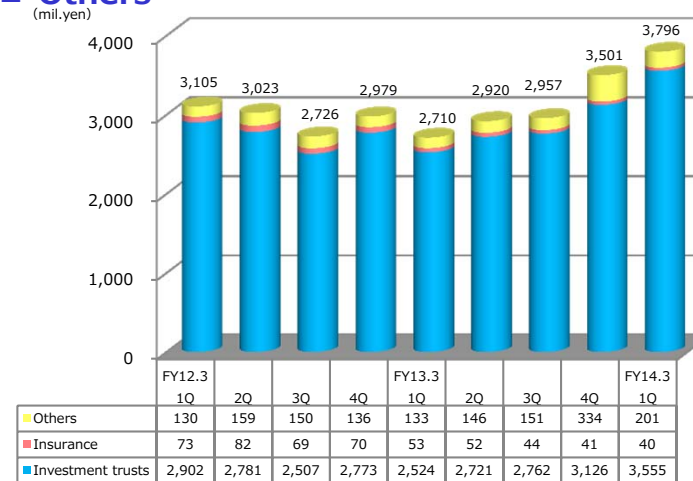
■ Underwriting



■ Distribution



■ Others





Net Trading Income

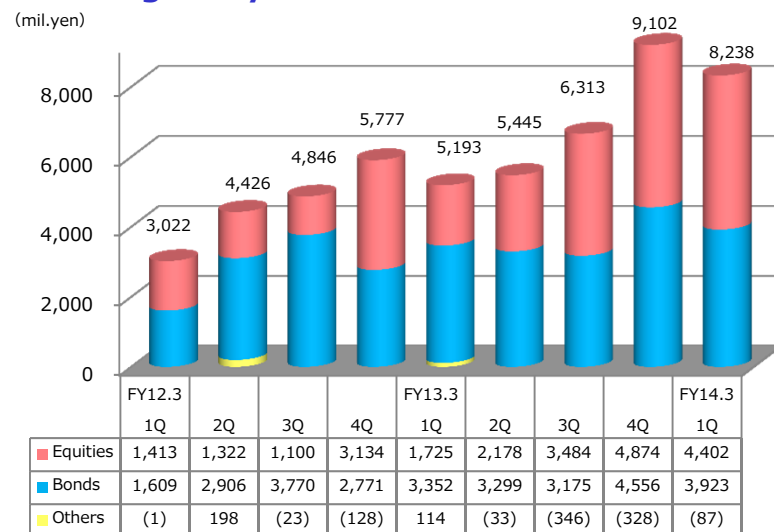
(In millions of yen)

	FY13.3	FY14.3	vs.FY13.3
	1Q	1Q	1Q
Equities	1,725	4,402	155.1%
Domestic equities	-62	1,925	-
Foreign equities	1,788	2,476	38.5%
Bonds and others	3,352	3,923	17.0%
Domestic bonds	440	553	25.7%
Foreign bonds	2,912	3,369	15.7%
Others	114	-87	-
Net gain on trading	5,193	8,238	58.6%

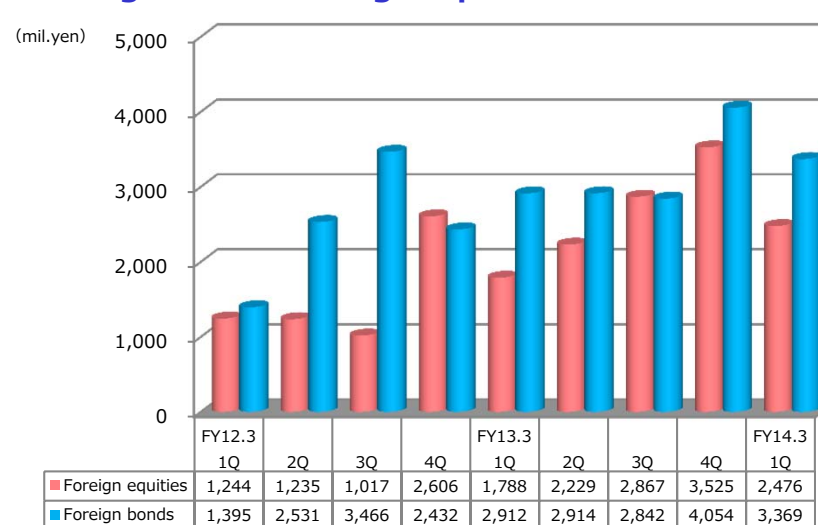
(In millions of yen)

	FY13.3				FY14.3	vs.FY13.3
	1Q	2Q	3Q	4Q	1Q	4Q
Equities	1,725	2,178	3,484	4,874	4,402	-9.7%
Domestic equities	-62	-51	617	1,349	1,925	42.7%
Foreign equities	1,788	2,229	2,867	3,525	2,476	-29.8%
Bonds and others	3,352	3,299	3,175	4,556	3,923	-13.9%
Domestic bonds	440	385	332	501	553	10.4%
Foreign bonds	2,912	2,914	2,842	4,054	3,369	-16.9%
Others	114	-33	-346	-328	-87	-
Net gain on trading	5,193	5,445	6,313	9,102	8,238	-9.5%

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

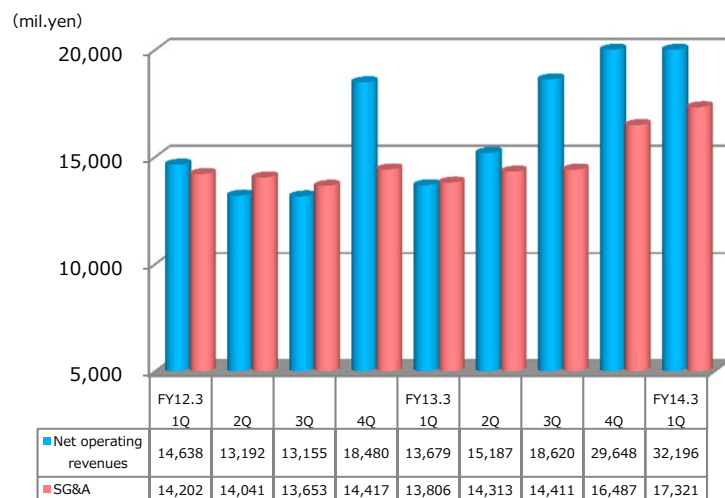
(In millions of yen)

	FY13.3 1Q	FY14.3 1Q	vs.FY13.3 1Q
Trading related expenses	2,470	3,635	47.2%
Personnel expenses	6,828	9,069	32.8%
Real estate expenses	1,467	1,401	-4.5%
Office expenses	1,340	1,240	-7.5%
Depreciation expenses	971	1,020	5.0%
Taxes and dues	128	216	68.6%
Others	599	736	22.9%
SG&A	13,806	17,321	25.5%

(In millions of yen)

	FY13.3				FY14.3		vs.FY13.3	
	1Q	2Q	3Q	4Q	1Q	4Q	1Q	4Q
Trading related expenses	2,470	2,656	2,651	3,188	3,635		14.0%	
Personnel expenses	6,828	7,098	7,374	8,740	9,069		3.8%	
Real estate expenses	1,467	1,447	1,420	1,464	1,401		-4.3%	
Office expenses	1,340	1,407	1,199	1,200	1,240		3.3%	
Depreciation expenses	971	974	985	1,031	1,020		-1.1%	
Taxes and dues	128	143	150	197	216		9.6%	
Others	599	584	629	664	736		10.8%	
SG&A	13,806	14,313	14,411	16,487	17,321		5.1%	

Change in net operating revenues and SG&A



- Trading related expenses increased 47.2% YoY, due to an increase in variable expenses. These include fees paid to exchanges and commissions paid due to a growth in trading volumes, as well as advertising expenses.
- Personnel expenses increased 32.8% YoY, due to a growth in performance related pay linked to business recovery.
- Real estate related expenses decreased 4.5% YoY, due mainly to lower rental expenses for equipment and fixtures.
- Office expenses decreased 7.5% YoY. System costs decreased because the backbone system "ODIN" became fully operational in September 2012.
- Depreciation expenses increased 5.0% YoY, due to an increase in "ODIN"-related depreciation.
- Other expenses increased 22.9% YoY, due to increases in research expenses.



Balance Sheet Summary (1)

	(In millions of yen)			(In millions of yen)					
	FY13.3	FY14.3	vs.FY13.3	FY13.3				FY14.3	vs.FY13.3
	4Q	1Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q
Current assets	662,021	635,060	-26,961	660,958	528,214	590,718	662,021	635,060	-26,961
Cash and deposits	44,508	44,734	226	41,617	38,061	40,054	44,508	44,734	226
Cash segregated as deposits	65,341	71,990	6,649	39,550	42,585	50,136	65,341	71,990	6,649
Trading products	277,859	259,988	-17,871	302,851	226,537	229,121	277,859	259,988	-17,871
Receivables on margin transactions	55,334	65,939	10,605	36,983	38,459	36,038	55,334	65,939	10,605
Receivables on collateralized securities transactions	185,256	180,562	-4,694	227,979	170,584	199,749	185,256	180,562	-4,694
Other current assets	33,721	11,845	-21,876	11,975	11,986	35,617	33,721	11,845	-21,876
Fixed assets	61,361	64,297	2,936	49,861	50,543	51,810	61,361	64,297	2,936
Tangible fixed assets	16,497	17,162	665	16,430	16,476	16,463	16,497	17,162	665
Intangible fixed assets	7,705	8,085	380	8,215	7,966	7,782	7,705	8,085	380
Investments and other assets	37,159	39,049	1,890	25,215	26,099	27,564	37,159	39,049	1,890
Total assets	723,383	699,358	-24,025	710,819	578,758	642,528	723,383	699,358	-24,025

- Current assets decreased 26.9 billion yen from the end of the previous fiscal year due to a decrease in trading products. Fixed assets increased 2.9 billion yen from the end of the previous fiscal year because of a growth in investment securities.
- Current liabilities decreased 31.5 billion yen from the end of the previous fiscal year due to a decrease in collateralized securities borrowings and short-term borrowings. Fixed liabilities increased 1 billion yen from the end of the previous fiscal year, so total liabilities decreased 30.5 billion yen from the end of the previous fiscal year.
- Net assets increased 6.4 billion yen from the end of the previous fiscal year due to an increase in retained earnings from the end of the previous fiscal year. Therefore, total liabilities and net assets amounted to 699.3 billion yen, which was a decrease of 24 billion yen from the end of the previous fiscal year.



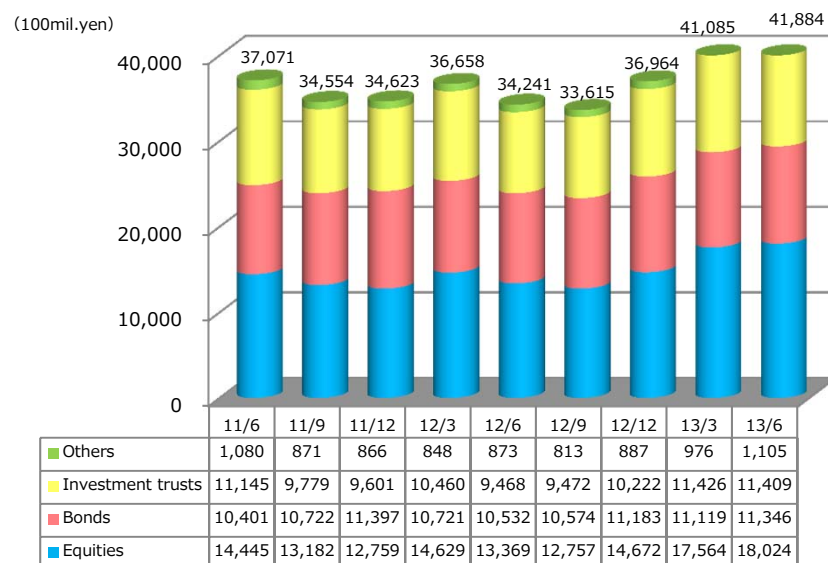
Balance Sheet Summary (2)

	(In millions of yen)			(In millions of yen)					
	FY13.3 4Q	FY14.3 1Q	vs.FY13.3 4Q	FY13.3				FY14.3	vs.FY13.3
				1Q	2Q	3Q	4Q	1Q	4Q
Current liabilities	561,330	529,755	-31,575	575,043	443,719	502,807	561,330	529,755	-31,575
Trading liabilities	159,573	168,407	8,834	200,444	156,680	176,187	159,573	168,407	8,834
Payables on margin transactions	19,338	17,434	-1,904	14,065	16,764	17,724	19,338	17,434	-1,904
Payables on collateralized securities transactions	131,650	51,968	-79,682	164,650	80,557	101,471	131,650	51,968	-79,682
Deposits received	29,987	42,761	12,774	18,969	19,674	24,785	29,987	42,761	12,774
Guarantee deposits received	33,348	43,643	10,295	25,166	23,495	29,387	33,348	43,643	10,295
Short-term borrowings	176,024	148,754	-27,270	130,162	141,361	147,580	176,024	148,754	-27,270
Other current liabilities	11,408	56,786	45,378	21,585	5,184	5,671	11,408	56,786	45,378
Fixed liabilities	26,804	27,859	1,055	25,443	24,282	23,952	26,804	27,859	1,055
Long-term borrowings	11,575	11,510	-65	13,493	12,116	12,048	11,575	11,510	-65
Reserves for retirement benefits	5,704	5,690	-14	5,349	5,450	5,575	5,704	5,690	-14
Other fixed liabilities	9,525	10,659	1,134	6,600	6,715	6,328	9,525	10,659	1,134
Financial instruments transaction reserve	1,676	1,677	1	1,414	1,446	1,489	1,676	1,677	1
Total liabilities	589,811	559,292	-30,519	601,902	469,448	528,250	589,811	559,292	-30,519
Common stock	18,589	18,589	-	18,589	18,589	18,589	18,589	18,589	-
Capital surplus	12,912	12,912	0	12,912	12,912	12,912	12,912	12,912	0
Retained earnings	77,845	82,308	4,463	61,140	61,698	66,255	77,845	82,308	4,463
Treasury stock	-3,636	-3,662	-26	-3,614	-3,616	-3,622	-3,636	-3,662	-26
Accumulated other comprehensive income	6,452	7,560	1,108	897	637	723	6,452	7,560	1,108
Minority interests	21,408	22,356	948	18,992	19,088	19,418	21,408	22,356	948
Total net assets	133,572	140,065	6,493	108,917	109,309	114,278	133,572	140,065	6,493
Total liabilities&net assets	723,383	699,358	-24,025	710,819	578,758	642,528	723,383	699,358	-24,025

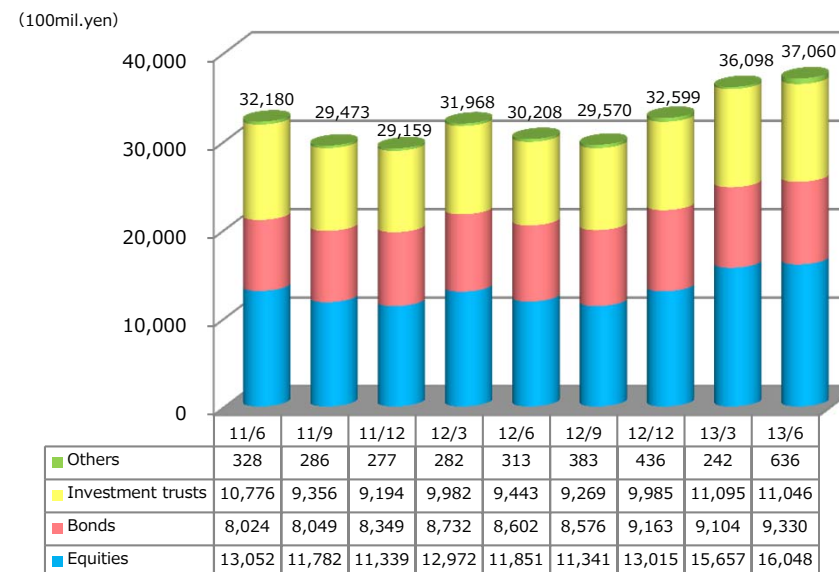


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody increased by 79.9 billion yen from the end of the previous fiscal year (March 31, 2013) to 4,188.4 billion yen. The market value of equities increased due to a rise in equity price.
- Retail customers' assets under custody increased by 96.2 billion yen from the end of the previous fiscal year to 3,706 billion yen.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY13.3	FY14.3	vs.FY13.3
	1Q	1Q	1Q
Operating revenues	11,060	26,004	135.1%
Commissions	5,806	18,533	219.2%
Brokerage	1,464	9,333	537.5%
Underwriting	26	147	456.1%
Distribution	3,015	7,504	148.9%
Others	1,300	1,547	19.0%
Net gain on trading	4,884	6,856	40.4%
Equities	1,645	3,246	97.3%
Bonds	3,123	3,697	18.3%
Others	114	-87	-
Interest and dividend income	369	614	66.4%
Financial expenses	333	400	19.9%
Net operating revenues	10,726	25,604	138.7%
SG&A	11,165	13,243	18.6%
Trading related expenses	2,032	2,669	31.3%
Personnel expenses	5,250	6,656	26.8%
Real estate expenses	1,454	1,430	-1.7%
Administrative expenses	2,028	2,035	0.4%
Depreciation expenses	122	109	-11.2%
Taxes and dues	63	129	103.6%
Others	212	212	-0.0%
Operating income	-439	12,360	-
Non-operating income	132	105	-20.7%
Non-operating expenses	1	1	-16.5%
Ordinary income	-308	12,464	-
Extraordinary gain	0	8	100.1times
Extraordinary loss	4	6	66.4%
Net profit, before taxes	-312	12,466	-
Income taxes	147	4,013	27.3times
Adjustment amount for income taxes	-79	779	-
Net profit	-379	7,673	-

(In millions of yen)

Items	FY13.3				FY14.3	vs.FY13.3
	1Q	2Q	3Q	4Q	1Q	4Q
Operating revenues	11,060	12,404	15,321	24,292	26,004	7.0%
Commissions	5,806	6,882	9,063	15,789	18,533	17.4%
Brokerage	1,464	1,556	2,605	5,897	9,333	58.3%
Underwriting	26	213	71	102	147	44.1%
Distribution	3,015	3,853	5,103	8,356	7,504	-10.2%
Others	1,300	1,259	1,282	1,431	1,547	8.1%
Net gain on trading	4,884	5,113	5,838	8,028	6,856	-14.6%
Equities	1,645	2,098	3,249	4,206	3,246	-22.8%
Bonds	3,123	3,048	2,935	4,150	3,697	-10.9%
Others	114	-33	-346	-328	-87	-
Interest and dividend income	369	408	419	474	614	29.5%
Financial expenses	333	366	338	356	400	12.4%
Net operating revenues	10,726	12,038	14,983	23,935	25,604	7.0%
SG&A	11,165	11,431	11,690	13,146	13,243	0.7%
Trading related expenses	2,032	2,096	2,227	2,761	2,669	-3.3%
Personnel expenses	5,250	5,395	5,659	6,524	6,656	2.0%
Real estate expenses	1,454	1,464	1,432	1,421	1,430	0.6%
Administrative expenses	2,028	2,088	1,953	1,958	2,035	3.9%
Depreciation expenses	122	122	124	123	109	-11.4%
Taxes and dues	63	76	87	134	129	-3.7%
Others	212	185	204	223	212	-4.9%
Operating income	-439	606	3,293	10,788	12,360	14.6%
Non-operating income	132	75	85	80	105	31.3%
Non-operating expenses	1	3	0	13	1	-92.3%
Ordinary income	-308	678	3,377	10,855	12,464	14.8%
Extraordinary gain	0	-	60	-	8	-
Extraordinary loss	4	1	0	127	6	-95.3%
Net profit, before taxes	-312	676	3,436	10,728	12,466	16.2%
Income taxes	147	32	1,225	5,298	4,013	-24.3%
Adjustment amount for income taxes	-79	207	112	-1,108	779	-
Net profit	-379	436	2,098	6,537	7,673	17.4%



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
(Dealing)	633	486	535	669	2,324	592	592	-6.5%	-11.5%
(Brokerage)	4,455	4,660	6,282	11,266	26,665	13,182	13,182	195.9%	17.0%
Total	5,088	5,147	6,817	11,936	28,989	13,774	13,774	170.7%	15.4%
Brokerage ratio	87.6%	90.5%	92.2%	94.4%	92.0%	95.7%	95.7%	+8.1p	+1.3p

<Volume of equity trading / Total value>

(In millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
(Dealing)	341,851	351,809	384,451	512,059	1,590,171	525,064	525,064	53.6%	2.5%
(Brokerage)	1,770,345	1,752,966	2,238,167	4,649,472	10,410,951	6,730,523	6,730,523	280.2%	44.8%
Total	2,112,196	2,104,776	2,622,618	5,161,531	12,001,123	7,255,587	7,255,587	243.5%	40.6%
Brokerage ratio	83.8%	83.3%	85.3%	90.0%	86.7%	92.8%	92.8%	+9p	+2.8p

<Total share within TSE>

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Number of shares	1.73%	1.94%	2.07%	2.29%	2.06%	2.05%	2.05%	+0.32p	-0.24p
Total value	1.13%	1.29%	1.26%	1.50%	1.33%	1.32%	1.32%	+0.19p	-0.18p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Commissions	1,422	1,515	2,560	5,813	11,311	9,171	9,171	544.9%	57.8%
Commissions Ratio	0.08%	0.08%	0.11%	0.13%	0.11%	0.14%	0.14%	+0.06p	+0.01p



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

<Underwriting>

(In millions of shares, millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Equities (Number of shares)	0	3	1	3	7	1	1	-	-66.7%
Equities (Total value)	343	10,493	866	9,782	21,484	2,847	2,847	730.0%	-70.9%
Bonds (Total at face value)	220,043	220,333	227,685	175,260	843,321	204,930	204,930	-6.9%	16.9%
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-

<Selling>

(In millions of shares, millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Equities (Number of shares)	0	3	1	3	7	1	1	-	-66.7%
Equities (Total value)	249	10,478	934	8,427	20,088	2,730	2,730	996.4%	-67.6%
Bonds (Total at face value)	32,838	27,721	22,562	33,469	119,589	37,185	37,185	13.2%	11.1%

<Offering>

(In millions of shares, millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Equities (Number of shares)	0	-	0	-	0	0	0	-	-
Equities (Total value)	0	-	0	-	0	0	0	-	-
Bonds (Total at face value)	223,903	223,993	235,029	181,513	864,439	211,178	211,178	-5.7%	16.3%
Beneficiary securities (Total at face value)	393,369	415,054	484,205	696,963	1,989,591	723,400	723,400	83.9%	3.8%
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-

<Underwriting & Selling Fees Ratio>

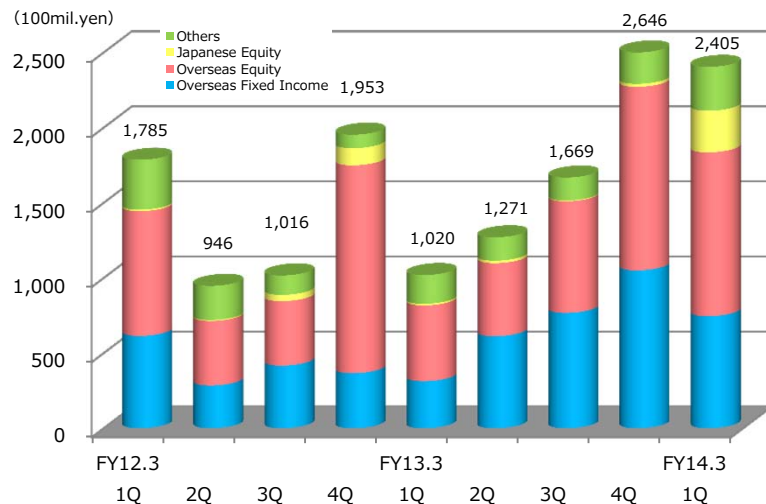
(In millions of yen)

Items	1 Q	2 Q	FY13.3 3 Q	4 Q	TOTAL	FY14.3 1 Q	FY14.3 TOTAL	vs.FY13.3 1 Q	vs.FY13.3 4 Q
Equities (Averaged Fees Ratio)	9	194	37	84	325	119	119	13.2times	41.7%
	1.52%	0.93%	2.06%	0.46%	0.78%	2.13%	2.13%	+0.61p	+1.67p
Bonds (Averaged Fees Ratio)	16	19	33	18	88	27	27	68.8%	50.0%
	0.006%	0.008%	0.013%	0.005%	0.005%	0.011%	0.011%	0.005p	0.006p

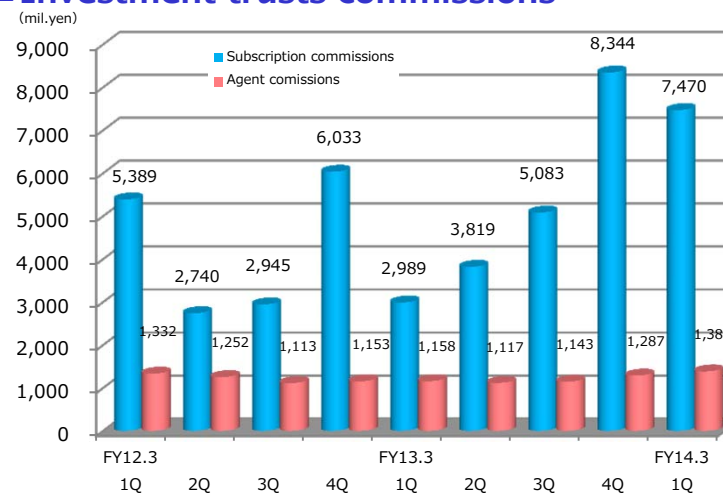


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

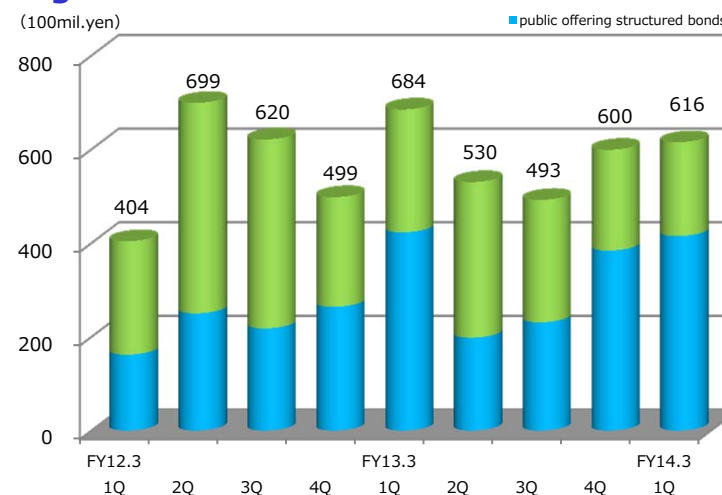
Investment trusts sales amount



Investment trusts commissions



Foreign bonds sales amount

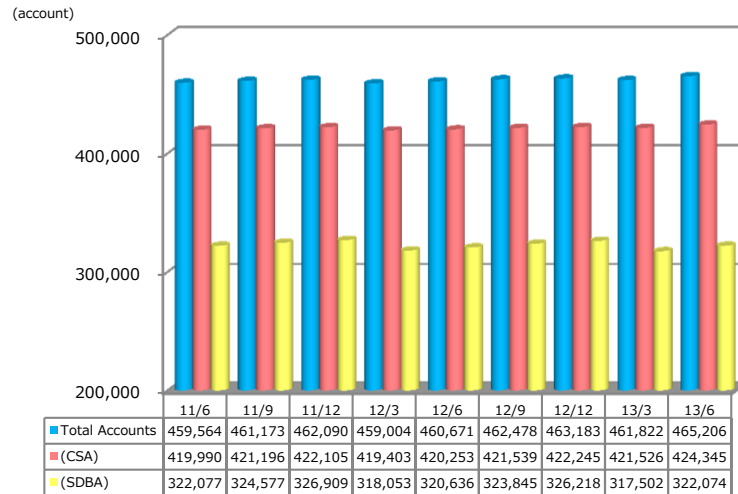


- Investment trust sales (1Q) increased by 2.4 times YoY to 240.5 billion yen. Sales commissions increased by 2.5 times YoY to 7,470 million yen. Sales of investment trusts for emerging market equities and Asian and Oceania equities and bonds were strong.
- Foreign bond sales (1Q) decreased by 9.9% YoY to 61.6 billion yen. Although sales of high-yield currency bonds increased, the total sales amount decreased.

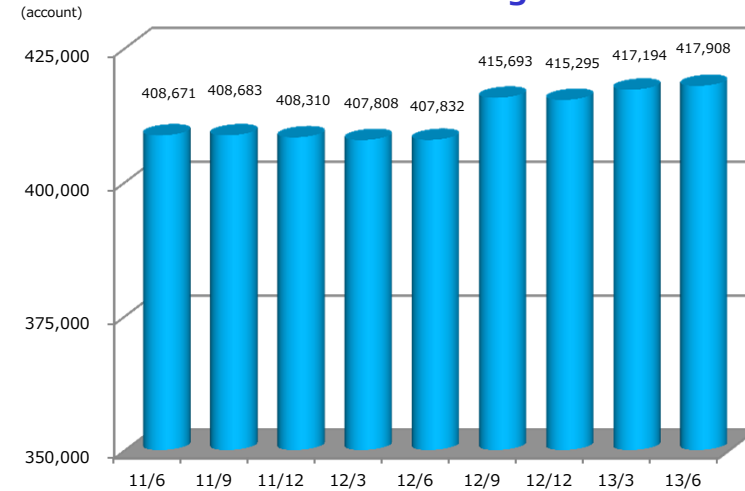


Number of accounts (non-consolidated: Okasan Securities)

■ Number of customer accounts



■ Number of balance remaining accounts



■ Number of online accounts

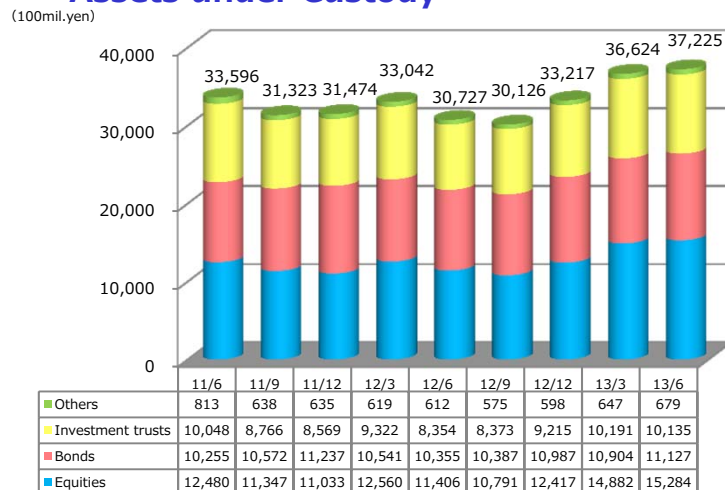


- The total number of customer accounts increased 0.6% from the end of the previous fiscal year to 465,206, and the number of accounts with remaining balances slightly increased from the end of the previous fiscal year to 417,908.
- The number of new accounts in the current fiscal year (1Q) was 5,511.
- Online accounts numbered 43,288 and comprised 9.3% of the total number of customer accounts.

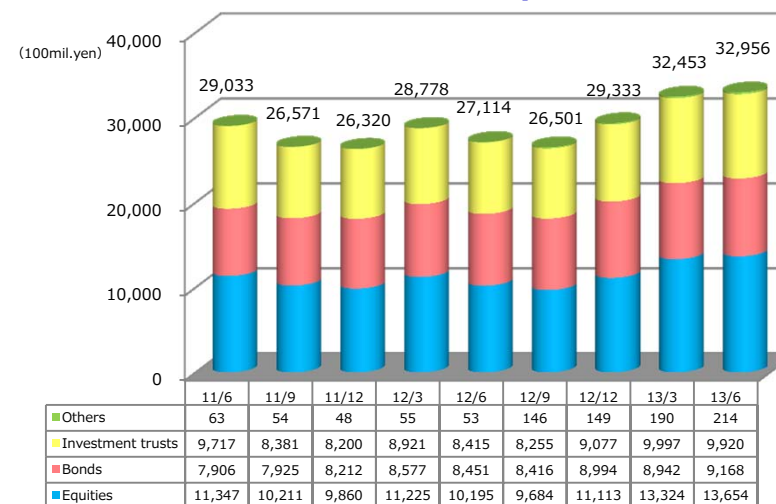


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

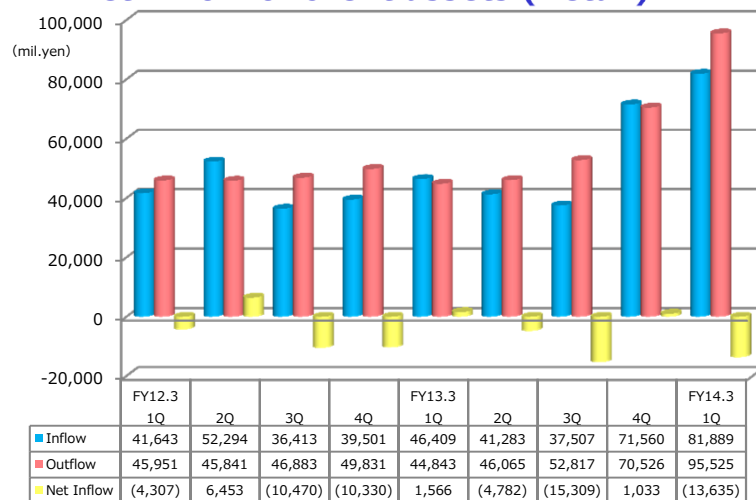
■ Assets under Custody



■ Retail Assets under Custody



■ Net inflow of client assets (Retail)



- Customers' assets under custody increased by 60.1 billion yen from the end of the previous fiscal year to 3,722.5 billion yen at Okasan Securities overall. It was an increase of 649.8 billion yen compared to the same quarter from the previous year (June, 2012).
- The outflow of funds (sum of the outflow of cash and assets; individual customers only) over the 1Q (April - June) was 13.6 billion yen.



Capital Adequacy Requirement Ratio

(non-consolidated: Okasan Securities)

(In millions of yen)

Items		FY13.3				FY14.3		vs.FY13.3
		1 Q	2 Q	3 Q	4 Q	1 Q	4 Q	
Basic items		(A)	50,964	51,400	53,508	57,047	64,725	7,678
Complementary items	Appraisal gains (losses) etc.		-	-	-	-	0	0
	Security transaction responsibility reserve		808	808	808	913	905	-8
	General provision for loan losses		2	2	12	14	17	3
	Short-term subordinated debt		7,900	7,900	7,900	7,900	7,900	-
Total		(B)	8,711	8,711	8,721	8,827	8,823	-4
Assets to be deducted		(C)	9,540	9,694	8,988	8,917	8,847	-70
Unfixed equity capital (A) + (B) - (C)		(D)	50,135	50,416	53,241	56,958	64,701	7,743
Risk equivalents	Market risk equivalents		3,507	1,974	2,507	2,883	2,959	76
	Customer risk equivalents		800	798	958	1,407	1,425	18
	Basic risk equivalents		11,232	11,265	11,336	11,542	11,964	422
	Total	(E)	15,539	14,037	14,802	15,833	16,350	517
Capital adequacy ratio (D) / (E) x100 (%)			322.6%	359.1%	359.6%	359.7%	395.7%	+36.0p

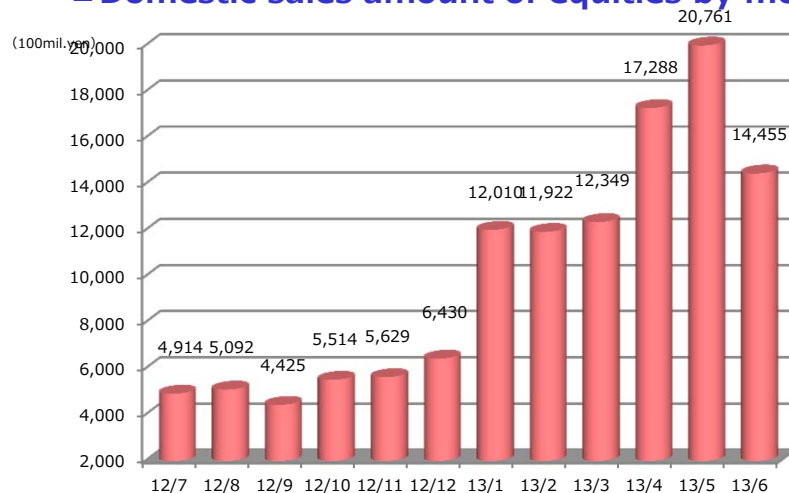
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio at the end of June, 2013 rose by 36.0 percentage points from the end of the previous fiscal year to 395.7%.
- Market risk equivalent increased, but a growth in basic items due to a periodic profit caused the capital adequacy ratio to rise.

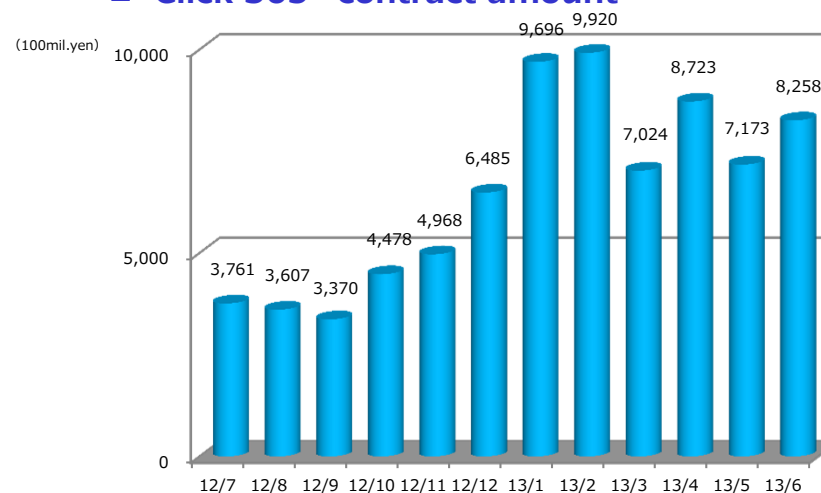


(Reference Data) Okasan Online Securities Data

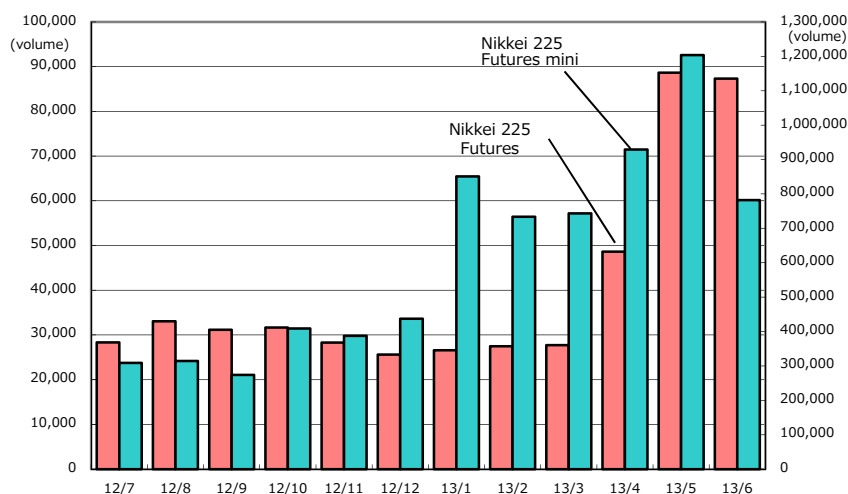
■ Domestic sales amount of equities by month



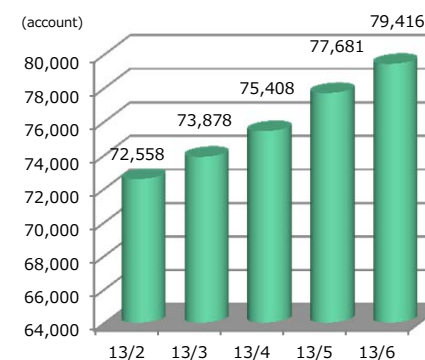
■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



■ Number of customer accounts



※Okasan Online Securities Co., Ltd. began to disclose the total number of accounts beginning in February of this year.



MEMO



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