



3Q Ending March 31, 2014

Results Briefing



January 31, 2014
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 3rd 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 December 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. 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
FY14.3 3Q	80,201 (64.9%)	79,125 (66.6%)	28,462 (474.3%)	29,209 (433.7%)
FY13.3 3Q	48,646 (15.4%)	47,487 (15.9%)	4,956 (-)	5,473 (-)

	Net Income	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY14.3 3Q	14,880 (443.0%)	75.13	16.5%	22,846 (466.0%)
FY13.3 3Q	2,740 (-)	13.83	3.9%	4,063 (-)

	Total assets	Net assets	Equity ratio
	million yen	million yen	
FY14.3 3Q	614,274	152,411	20.8%
FY13.3	723,383	133,572	15.5%



Financial highlights of 3rd Quarter year ending March 2014

<Overview>

- Operating revenues increased 64.9% year-on-year (YoY) to 80,201 million yen. Most financial products, including Japanese equities, which showed the largest revenue growth, investment trusts, and foreign equities contributed to revenue increases.
- Ordinary income was 5.3 times higher YoY at 29,209 million yen. Quarterly net profit was 5.4 times higher YoY at 14,880 million yen.

<Fees and Commissions>

- Brokerage commissions were nearly 3 times higher YoY as equity brokerage commissions increased dramatically due to a booming Japanese equity market.
- Underwriting and selling fees rose 12.3% YoY. POs increased in numbers and prices, and IPOs increased in numbers toward the year-end.
- Administrative charges on offering and selling were up 57.4% YoY. With a weak yen and rising stock prices, sales of investment trusts increased.
- Other commissions increased 34.1% YoY, due to a rise in the market value of investment trusts.

<Net Trading Income>

- Trading income from equities climbed 60.0% YoY. Proprietary trading of Japanese equities made a profit, and the number of foreign (mainly US) equity transactions climbed to the highest level in the company's history.
- Trading income from bonds rose 3.8% YoY. The company focused on sales of yen structure bonds and high-yield bonds denominated in emerging country currencies.

<SG&A expenses>

- Selling, general, and administrative expenses increased 19.1% YoY, due to a rise in personnel expenses such as employee salaries and bonuses, and transaction costs relating to the securities business.



Operating Revenues

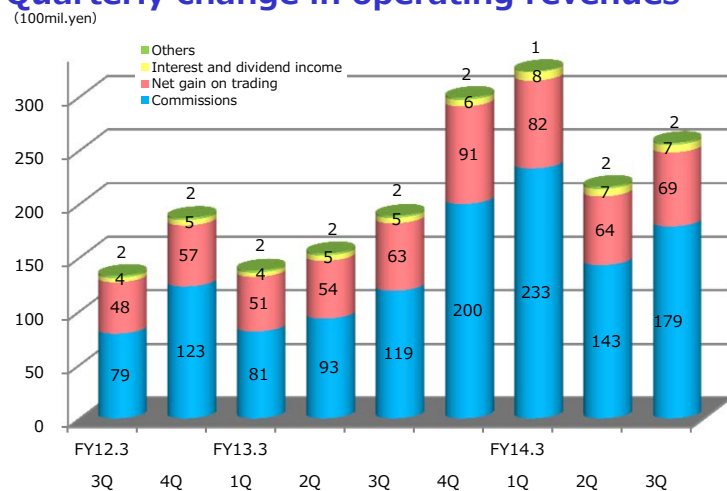
(In millions of yen)

	FY13.3 3QTOTAL	FY14.3 3QTOTAL	vs.FY13.3 3Q
Operating revenues	48,646	80,201	64.9%
Commissions	29,394	55,632	89.3%
Brokerage	7,856	23,876	203.9%
Underwriting	311	350	12.3%
Distribution	12,637	19,889	57.4%
Others	8,588	11,516	34.1%
Net gain on trading	16,952	21,679	27.9%
Equities	7,389	11,822	60.0%
Bonds	9,828	10,201	3.8%
Others	-264	-344	-
Interest and dividend income	1,568	2,279	45.4%
Others	731	610	-16.5%

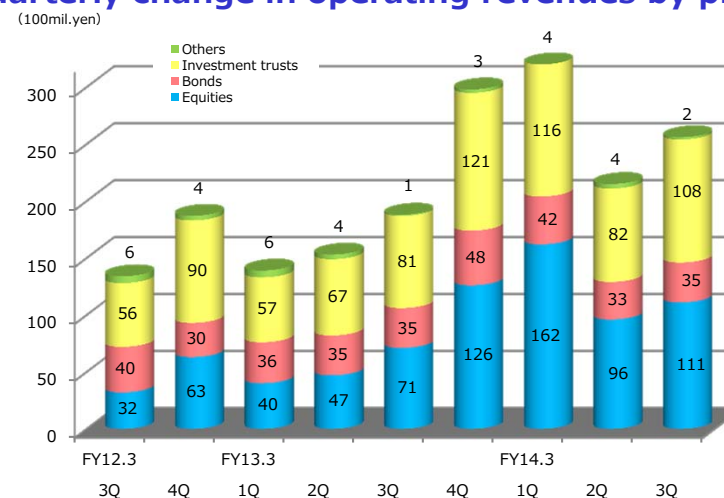
(In millions of yen)

	FY13.3				FY14.3				vs.FY14.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	14,046	15,600	18,999	30,017	32,597	21,760	25,844	18.8%	
Commissions	8,122	9,355	11,916	20,060	23,306	14,391	17,934	24.6%	
Brokerage	2,186	2,189	3,480	7,486	11,381	5,899	6,595	11.8%	
Underwriting	26	213	71	103	147	57	145	154.4%	
Distribution	3,198	4,031	5,406	8,969	7,981	4,723	7,185	52.1%	
Others	2,710	2,920	2,957	3,501	3,796	3,711	4,008	8.0%	
Net gain on trading	5,193	5,445	6,313	9,102	8,238	6,444	6,996	8.6%	
Equities	1,725	2,178	3,484	4,874	4,402	3,361	4,058	20.7%	
Bonds	3,352	3,299	3,175	4,556	3,923	3,092	3,185	3.0%	
Others	114	-33	-346	-328	-87	-9	-247	-	
Interest and dividend income	476	545	545	648	863	706	709	0.4%	
Others	254	253	223	205	189	217	203	-6.5%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product





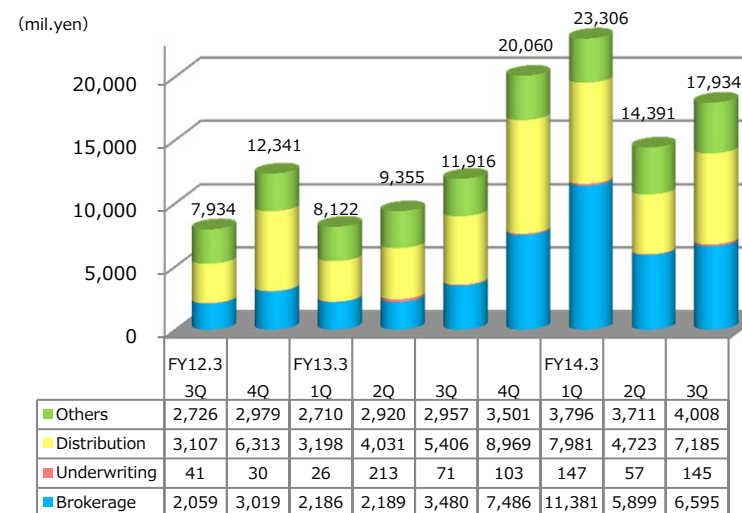
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY13.3 3QTOTAL	FY14.3 3QTOTAL	vs.FY13.3 3Q
Brokerage	7,856	23,876	203.9%
Equities	7,398	23,319	215.2%
Bonds	16	9	-42.8%
Others	441	547	24.0%
Underwriting	311	350	12.3%
Equities	241	250	3.9%
Bonds	70	99	41.1%
Distribution	12,637	19,889	57.4%
Beneficiary Certificates	12,557	19,819	57.8%
Others	8,588	11,516	34.1%
Beneficiary Certificates	8,009	10,691	33.5%
Total	29,394	55,632	89.3%

■ Fees and commissions received (quarterly)

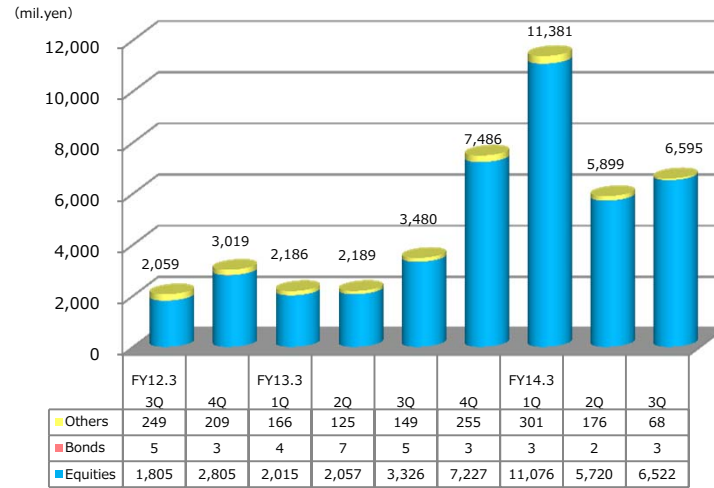


- Brokerage commissions were nearly 3 times higher YoY as equity brokerage commissions rose 3.1 times YoY due to a booming Japanese equity market.
- Underwriting and selling fees were up 12.3% YoY. POs increased drastically both in numbers and prices, and IPOs increased in numbers toward the year-end. The company also focused on bond underwriting, serving as the lead manager of regional and industrial bond issues.
- Administrative charges on offering and selling climbed 57.4% YoY. With a weak yen and rising stock prices, sales of investment trusts increased.
- Other commissions came almost entirely from custodian fees accrued on the balance of investment trusts, and increased 34.1% YoY, due to a rise both in sales and the market value of investment trusts.

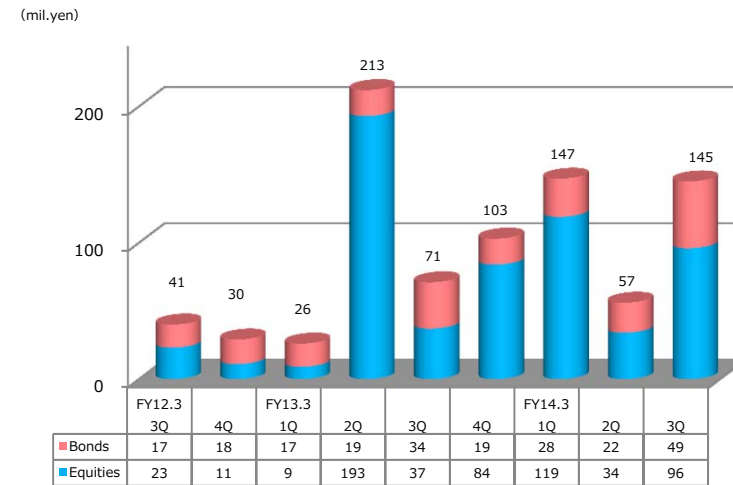


Fees and Commissions Received by Category

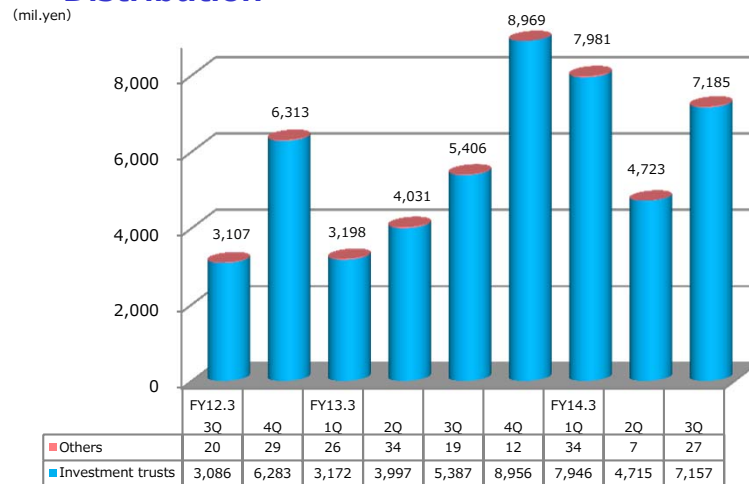
■ Brokerage



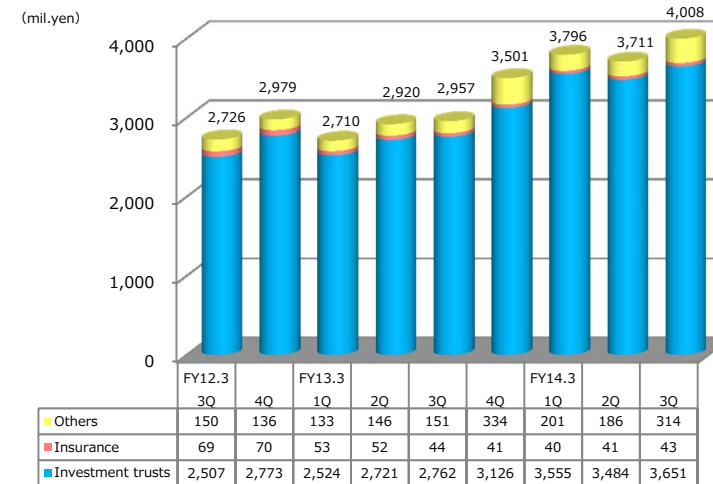
■ Underwriting



■ Distribution



■ Others





Net Trading Income

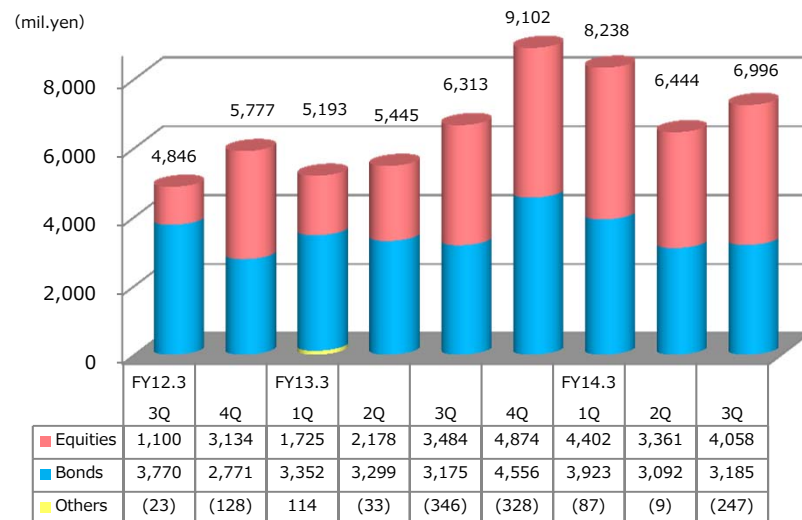
(In millions of yen)

	FY13.3 3QTOTAL	FY14.3 3QTOTAL	vs.FY13.3 3Q
Equities	7,389	11,822	60.0%
Domestic equities	503	3,018	500.0%
Foreign equities	6,885	8,804	27.9%
Bonds and others	9,828	10,201	3.8%
Domestic bonds	1,158	949	-18.0%
Foreign bonds	8,669	9,251	6.7%
Others	-264	-344	-
Net gain on trading	16,952	21,679	27.9%

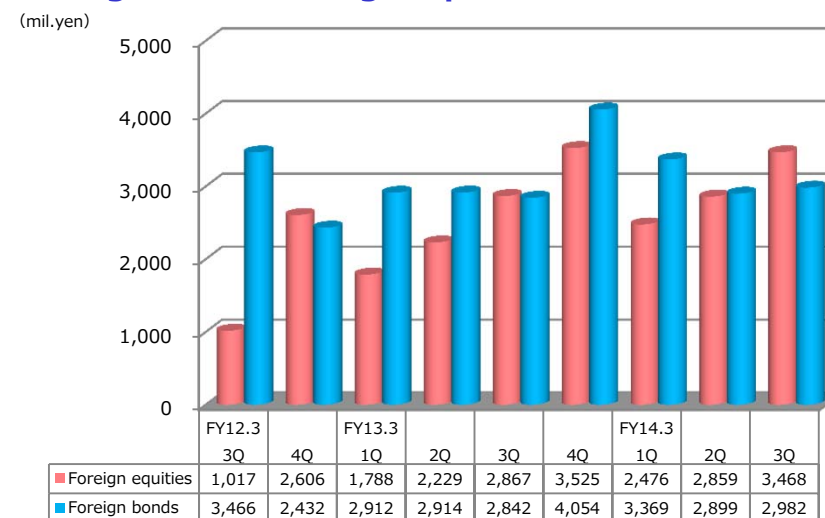
(In millions of yen)

	FY13.3				FY14.3				vs.FY14.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	1,725	2,178	3,484	4,874	4,402	3,361	4,058		20.7%
	-62	-51	617	1,349	1,925	502	590		17.5%
	1,788	2,229	2,867	3,525	2,476	2,859	3,468		21.3%
	3,352	3,299	3,175	4,556	3,923	3,092	3,185		3.0%
	440	385	332	501	553	192	203		5.7%
	2,912	2,914	2,842	4,054	3,369	2,899	2,982		2.9%
	114	-33	-346	-328	-87	-9	-247		-
	5,193	5,445	6,313	9,102	8,238	6,444	6,996		8.6%

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

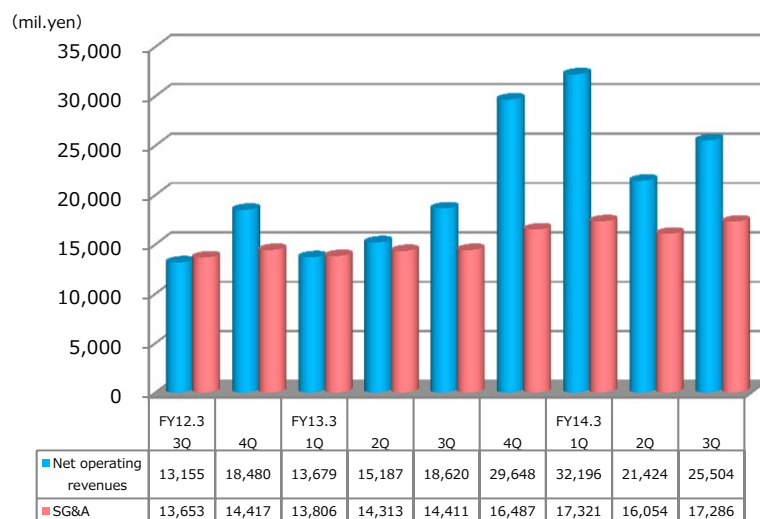
(In millions of yen)

	FY13.3	FY14.3	vs.FY13.3
	3QTOTAL	3QTOTAL	3Q
Trading related expenses	7,778	10,211	31.3%
Personnel expenses	21,301	26,176	22.9%
Real estate expenses	4,335	4,610	6.3%
Office expenses	3,947	3,835	-2.8%
Depreciation expenses	2,932	2,991	2.0%
Taxes and dues	422	575	36.2%
Others	1,813	2,260	24.7%
SG&A	42,531	50,662	19.1%

(In millions of yen)

FY13.3				FY14.3			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
2,470	2,656	2,651	3,188	3,635	3,231	3,344	3.5%
6,828	7,098	7,374	8,740	9,069	8,242	8,864	7.5%
1,467	1,447	1,420	1,464	1,401	1,565	1,643	5.0%
1,340	1,407	1,199	1,200	1,240	1,146	1,448	26.4%
971	974	985	1,031	1,020	1,019	951	-6.7%
128	143	150	197	216	175	182	4.0%
599	584	629	664	736	672	851	26.6%
13,806	14,313	14,411	16,487	17,321	16,054	17,286	7.7%

Change in net operating revenues and SG&A



- Trading-related expenses were up 31.3% YoY, due to an increase in variable expenses. They include fees paid to exchanges and commissions due to growth in trading volumes, as well as advertising expenses.
- Personnel expenses increased 22.9% YoY, due to growth in salaries and performance-related bonuses linked to business recovery.
- Real estate-related costs rose 6.3% due to moves of offices and retail outlets.
- Office expenses dropped 2.8% YoY. System costs decreased as the backbone system "ODIN" became fully operational.
- Other expenses increased by 24.7% YOY, due to an increase in research expenses relating to the asset management business.



Balance Sheet Summary (1)

	(In millions of yen)			(In millions of yen)							
	FY13.3 4Q	FY14.3 3Q	vs. FY13.3 4Q	FY13.3				FY14.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Current assets	662,021	540,453	-121,568	660,958	528,214	590,718	662,021	635,060	650,515	540,453	-110,062
Cash and deposits	44,508	48,603	4,095	41,617	38,061	40,054	44,508	44,734	46,777	48,603	1,826
Cash segregated as deposits	65,341	66,283	942	39,550	42,585	50,136	65,341	71,990	71,802	66,283	-5,519
Trading products	277,859	176,196	-101,663	302,851	226,537	229,121	277,859	259,988	249,587	176,196	-73,391
Receivables on margin transactions	55,334	70,378	15,044	36,983	38,459	36,038	55,334	65,939	65,133	70,378	5,245
Receivables on collateralized securities transactions	185,256	148,323	-36,933	227,979	170,584	199,749	185,256	180,562	184,562	148,323	-36,239
Other current assets	33,721	30,668	-3,053	11,975	11,986	35,617	33,721	11,845	32,652	30,668	-1,984
Fixed assets	61,361	73,821	12,459	49,861	50,543	51,810	61,361	64,297	67,158	73,821	6,663
Tangible fixed assets	16,497	18,866	2,368	16,430	16,476	16,463	16,497	17,162	17,584	18,866	1,282
Intangible fixed assets	7,705	8,611	906	8,215	7,966	7,782	7,705	8,085	8,797	8,611	-186
Investments and other assets	37,159	46,343	9,184	25,215	26,099	27,564	37,159	39,049	40,777	46,343	5,566
Total assets	723,383	614,274	-109,108	710,819	578,758	642,528	723,383	699,358	717,674	614,274	-103,400

- Current assets declined 121.5 billion yen from the end of the previous fiscal year due to a decrease in trading products. Fixed assets rose 12.4 billion yen from the end of the previous fiscal year due to growth in investment securities.
- Current liabilities were down 132.3 billion yen from the end of the previous fiscal year due to a decrease in collateralized securities borrowings. Fixed liabilities increased 3.8 billion yen from the end of the previous fiscal year, so total liabilities decreased 127.9 billion yen from the end of the previous fiscal year.
- Net assets increased by 18.8 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.



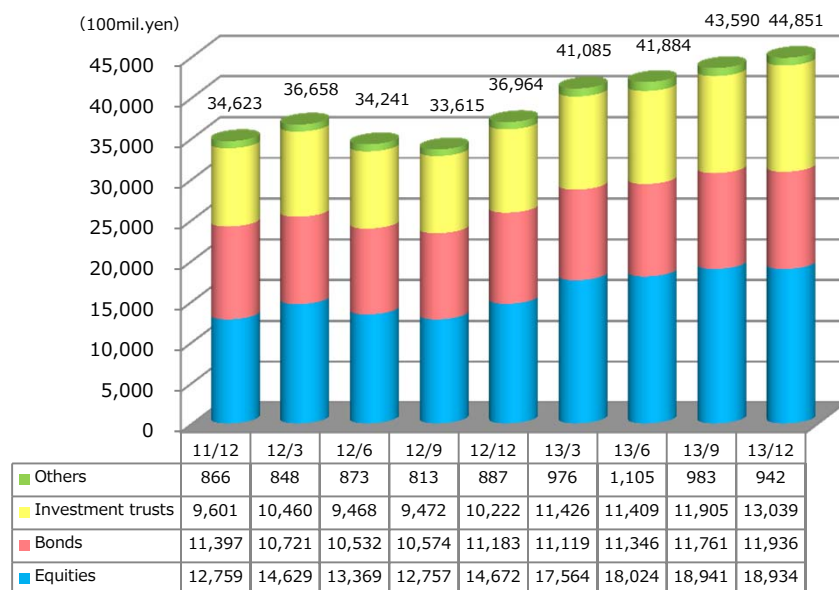
Balance Sheet Summary (2)

	(In millions of yen)			(In millions of yen)							
	FY13.3 4Q	FY14.3 3Q	vs.FY13.3 4Q	FY13.3				FY14.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY14.3 2Q
Current liabilities	561,330	428,983	-132,346	575,043	443,719	502,807	561,330	529,755	543,350	428,983	-114,367
Trading liabilities	159,573	126,342	-33,230	200,444	156,680	176,187	159,573	168,407	182,827	126,342	-56,485
Payables on margin transactions	19,338	17,865	-1,472	14,065	16,764	17,724	19,338	17,434	20,143	17,865	-2,278
Payables on collateralized securities transactions	131,650	24,658	-106,991	164,650	80,557	101,471	131,650	51,968	62,822	24,658	-38,164
Deposits received	29,987	50,545	20,558	18,969	19,674	24,785	29,987	42,761	42,451	50,545	8,094
Guarantee deposits received	33,348	42,029	8,681	25,166	23,495	29,387	33,348	43,643	41,349	42,029	680
Short-term borrowings	176,024	153,507	-22,516	130,162	141,361	147,580	176,024	148,754	178,615	153,507	-25,108
Other current liabilities	11,408	14,033	2,625	21,585	5,184	5,671	11,408	56,786	15,140	14,033	-1,107
Fixed liabilities	26,804	30,657	3,852	25,443	24,282	23,952	26,804	27,859	28,177	30,657	2,480
Long-term borrowings	11,575	10,975	-600	13,493	12,116	12,048	11,575	11,510	11,045	10,975	-70
Reserves for retirement benefits	5,704	5,689	-14	5,349	5,450	5,575	5,704	5,690	5,685	5,689	4
Other fixed liabilities	9,525	13,992	4,467	6,600	6,715	6,328	9,525	10,659	11,447	13,992	2,545
Financial instruments transaction reserve	1,676	2,223	546	1,414	1,446	1,489	1,676	1,677	1,715	2,223	508
Total liabilities	589,811	461,863	-127,947	601,902	469,448	528,250	589,811	559,292	573,243	461,863	-111,380
Common stock	18,589	18,589	-	18,589	18,589	18,589	18,589	18,589	18,589	18,589	-
Capital surplus	12,912	12,913	0	12,912	12,912	12,912	12,912	12,912	12,913	12,913	0
Retained earnings	77,845	88,825	10,980	61,140	61,698	66,255	77,845	82,308	85,182	88,825	3,643
Treasury stock	-3,636	-3,694	-58	-3,614	-3,616	-3,622	-3,636	-3,662	-3,679	-3,694	-15
Accumulated other comprehensive income	6,452	11,402	4,950	897	637	723	6,452	7,560	8,401	11,402	3,001
Minority interests	21,408	24,374	2,966	18,992	19,088	19,418	21,408	22,356	23,023	24,374	1,351
Total net assets	133,572	152,411	18,838	108,917	109,309	114,278	133,572	140,065	144,430	152,411	7,981
Total liabilities&net assets	723,383	614,274	-109,108	710,819	578,758	642,528	723,383	699,358	717,674	614,274	-103,400

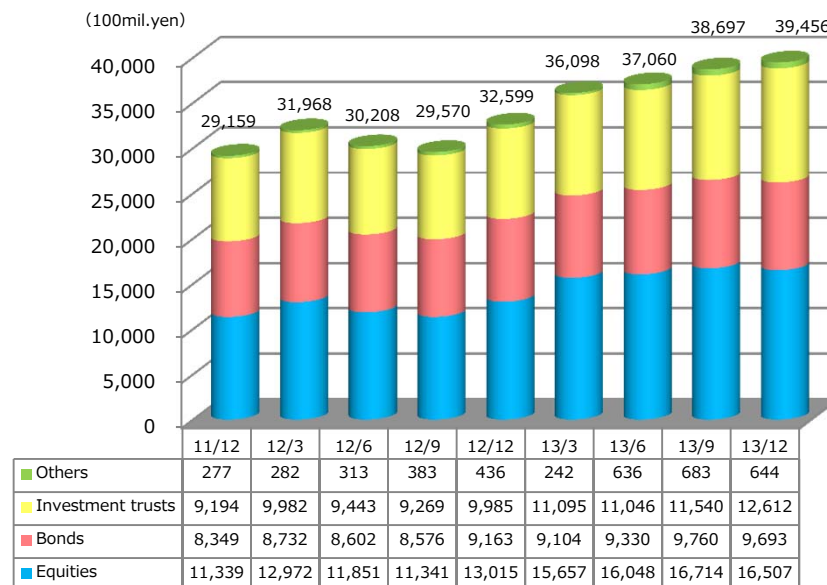


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody rose 376.6 billion yen from the end of the previous fiscal year (March 31, 2013) to 4,485.1 billion yen. The market value of equities and investment trusts increased due to a rise in equity prices and a weak yen.
- Retail customers' assets under custody were up 335.8 billion yen from the end of the previous fiscal year (March 31, 2013) to 3,945.6 billion yen.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY13.3	FY14.3	vs.FY13.3
	3QTOTAL	3QTOTAL	3Q
Operating revenues	38,786	63,733	64.3%
Commissions	21,752	42,885	97.2%
Brokerage	5,626	19,274	242.6%
Underwriting	311	349	12.3%
Distribution	11,972	18,639	55.7%
Others	3,842	4,622	20.3%
Net gain on trading	15,836	19,226	21.4%
Equities	6,994	10,047	43.7%
Bonds	9,107	9,523	4.6%
Others	-265	-344	-
Interest and dividend income	1,197	1,621	35.4%
Financial expenses	1,038	1,060	2.1%
Net operating revenues	37,748	62,673	66.0%
SG&A	34,287	38,814	13.2%
Trading related expenses	6,356	7,348	15.6%
Personnel expenses	16,305	19,739	21.1%
Real estate expenses	4,352	4,468	2.7%
Administrative expenses	6,070	5,954	-1.9%
Depreciation expenses	370	328	-11.4%
Taxes and dues	227	338	48.4%
Others	603	636	5.5%
Operating income	3,460	23,858	589.4%
Non-operating income	293	297	1.5%
Non-operating expenses	6	10	62.7%
Ordinary income	3,747	24,146	544.3%
Extraordinary gain	60	-	-
Extraordinary loss	6	459	※ -
Net profit, before taxes	3,801	23,686	523.0%
Income taxes	1,405	8,561	509.2%
Adjustment amount for income taxes	240	720	199.3%
Net profit	2,155	14,404	568.2%

※) In case of percentage changes from the previous year being equal to or higher than 1,000%, they are not shown.

(In millions of yen)

Items	FY13.3				FY14.3				vs.FY14.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	11,060	12,404	15,321	24,292	26,004	17,039	20,689	21.4%	
Commissions	5,806	6,882	9,063	15,789	18,533	10,638	13,714	28.9%	
Brokerage	1,464	1,556	2,605	5,897	9,333	4,697	5,244	11.6%	
Underwriting	26	213	71	102	147	57	145	154.4%	
Distribution	3,015	3,853	5,103	8,356	7,504	4,364	6,770	55.1%	
Others	1,300	1,259	1,282	1,431	1,547	1,519	1,554	2.3%	
Net gain on trading	4,884	5,113	5,838	8,028	6,856	5,903	6,466	9.5%	
Equities	1,645	2,098	3,249	4,206	3,246	3,062	3,738	22.1%	
Bonds	3,123	3,048	2,935	4,150	3,697	2,850	2,975	4.4%	
Others	114	-33	-346	-328	-87	-9	-247	-	
Interest and dividend income	369	408	419	474	614	497	508	2.2%	
Financial expenses	333	366	338	356	400	325	334	2.8%	
Net operating revenues	10,726	12,038	14,983	23,935	25,604	16,713	20,354	21.8%	
SG&A	11,165	11,431	11,690	13,146	13,243	12,376	13,193	6.6%	
Trading related expenses	2,032	2,096	2,227	2,761	2,669	2,205	2,472	12.1%	
Personnel expenses	5,250	5,395	5,659	6,524	6,656	6,301	6,781	7.6%	
Real estate expenses	1,454	1,464	1,432	1,421	1,430	1,509	1,529	1.3%	
Administrative expenses	2,028	2,088	1,953	1,958	2,035	1,938	1,980	2.2%	
Depreciation expenses	122	122	124	123	109	102	116	13.7%	
Taxes and dues	63	76	87	134	129	98	109	11.2%	
Others	212	185	204	223	212	220	203	-7.7%	
Operating income	-439	606	3,293	10,788	12,360	4,337	7,161	65.1%	
Non-operating income	132	75	85	80	105	80	111	38.8%	
Non-operating expenses	1	3	0	13	1	1	7	600.0%	
Ordinary income	-308	678	3,377	10,855	12,464	4,416	7,265	64.5%	
Extraordinary gain	0	-	60	-	8	-8	-	-	
Extraordinary loss	4	1	0	127	6	156	296	89.7%	
Net profit, before taxes	-312	676	3,436	10,728	12,466	4,251	6,969	63.9%	
Income taxes	147	32	1,225	5,298	4,013	2,377	2,171	-8.7%	
Adjustment amount for income taxes	-79	207	112	-1,108	779	-714	655	-	
Net profit	-379	436	2,098	6,537	7,673	2,588	4,142	60.0%	



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY13.3						FY14.3						vs. FY13.3		vs. FY14.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3Q	2 Q	3Q	2 Q
(Dealing)	633	486	535	1,654	669	2,324	592	383	426	1,402	669	2,324	-15.2%	11.2%		
(Brokerage)	4,455	4,660	6,282	15,398	11,266	26,665	13,182	7,821	7,764	28,767	11,266	26,665	86.8%	-0.7%		
Total	5,088	5,147	6,817	17,053	11,936	28,989	13,774	8,204	8,191	30,169	11,936	28,989	76.9%	-0.2%		
Brokerage ratio	87.6%	90.5%	92.2%	90.3%	94.4%	92.0%	95.7%	95.3%	94.7%	95.4%	94.4%	92.0%	+5.1p	-0.6p		

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY13.3						FY14.3						vs. FY13.3		vs. FY14.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3Q	2 Q	3Q	2 Q
(Dealing)	341,851	351,809	384,451	1,078,112	512,059	1,590,171	525,064	386,038	513,007	1,424,109	512,059	1,590,171	32.1%	32.9%		
(Brokerage)	1,770,345	1,752,966	2,238,167	5,761,479	4,649,472	10,410,951	6,730,523	4,147,819	3,628,151	14,506,494	4,649,472	10,410,951	151.8%	-12.5%		
Total	2,112,196	2,104,776	2,622,618	6,839,591	5,161,531	12,001,123	7,255,587	4,533,857	4,141,159	15,930,604	5,161,531	12,001,123	132.9%	-8.7%		
Brokerage ratio	83.8%	83.3%	85.3%	84.2%	90.0%	86.7%	92.8%	91.5%	87.6%	91.1%	90.0%	86.7%	+6.9p	-3.9p		

<Total share within TSE>

Items	FY13.3						FY14.3						vs. FY13.3		vs. FY14.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3Q	2 Q	3Q	2 Q
Number of shares	1.73%	1.94%	2.07%	1.92%	2.29%	2.06%	2.05%	2.11%	2.04%	2.06%	2.29%	2.06%	+0.14p	-0.07p		
Total value	1.13%	1.29%	1.26%	1.23%	1.50%	1.33%	1.32%	1.35%	1.14%	1.27%	1.50%	1.33%	+0.04p	-0.21p		

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY13.3						FY14.3						vs. FY13.3		vs. FY14.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3Q	2 Q	3Q	2 Q
Commissions	1,422	1,515	2,560	5,498	5,813	11,311	9,171	4,594	5,139	18,905	5,813	11,311	243.9%	11.9%		
Commissions Ratio	0.08%	0.08%	0.11%	0.10%	0.13%	0.11%	0.14%	0.11%	0.14%	0.13%	0.13%	0.11%	+0.03p	+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	FY13.3							FY14.3					vs. FY13.3 3Q	vs. FY14.3 2Q
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL				
Equities (Number of shares)	0	3	1	4	3	7	1	1	3	5	25.0%	200.0%		
Equities (Total value)	343	10,493	866	11,702	9,782	21,484	2,847	1,649	2,908	7,405	-36.7%	76.3%		
Bonds (Total at face value)	220,043	220,333	227,685	668,061	175,260	843,321	204,930	155,787	177,122	537,839	-19.5%	13.7%		
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-		

<Selling>

(In millions of shares, millions of yen)

Items	FY13.3							FY14.3					vs. FY13.3 3Q	vs. FY14.3 2Q
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL				
Equities (Number of shares)	0	3	1	4	3	7	1	1	3	5	25.0%	200.0%		
Equities (Total value)	249	10,478	934	11,661	8,427	20,088	2,730	1,730	2,456	6,916	-40.7%	42.0%		
Bonds (Total at face value)	32,838	27,721	22,562	86,120	33,469	119,589	37,185	41,910	41,065	120,160	39.5%	-2.0%		

<Offering>

(In millions of shares, millions of yen)

Items	FY13.3							FY14.3					vs. FY13.3 3Q	vs. FY14.3 2Q
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL				
Equities (Number of shares)	0	-	0	0	-	0	0	0	-	0	-	-		
Equities (Total value)	0	-	0	0	-	0	0	0	-	0	-	-		
Bonds (Total at face value)	223,903	223,993	235,029	682,925	181,513	864,439	211,178	162,192	183,462	556,833	-18.5%	13.1%		
Beneficiary securities (Total at face value)	393,369	415,054	484,205	1,292,627	696,963	1,989,591	723,400	475,045	702,023	1,900,469	47.0%	47.8%		
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-		

<Underwriting & Selling Fees Ratio>

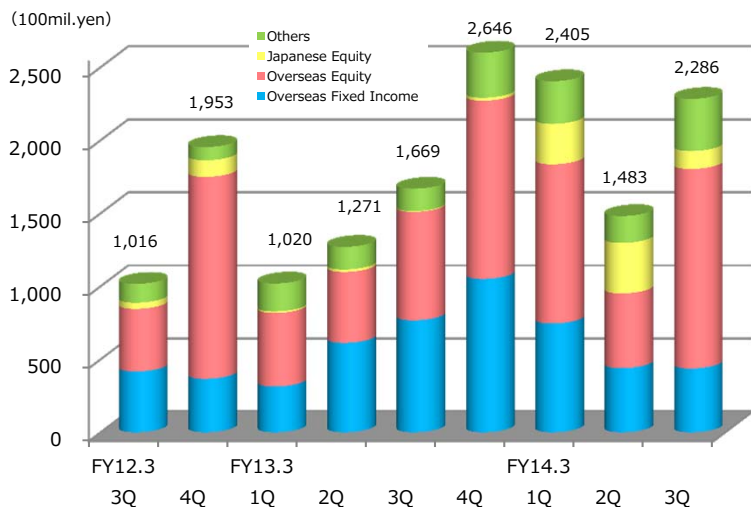
(In millions of yen)

Items	FY13.3							FY14.3					vs. FY13.3 3Q	vs. FY14.3 2Q
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL				
Equities	9	194	37	241	84	325	119	35	96	250	3.7%	174.3%		
(Averaged Fees Ratio)	1.52%	0.93%	2.06%	1.03%	0.46%	0.78%	2.13%	1.04%	1.79%	1.75%	+0.72p	+0.75p		
Bonds	16	19	33	69	18	88	27	22	48	98	42.0%	118.2%		
(Averaged Fees Ratio)	0.006%	0.008%	0.013%	0.009%	0.005%	0.005%	0.011%	0.011%	0.022%	0.015%	+0.006p	+0.011p		

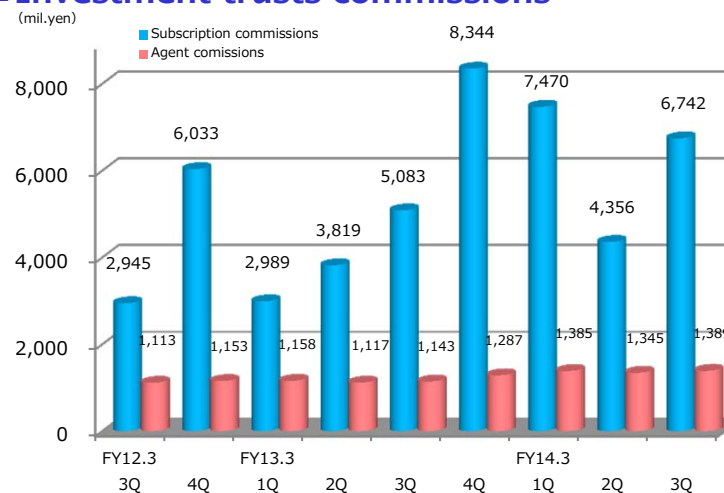


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

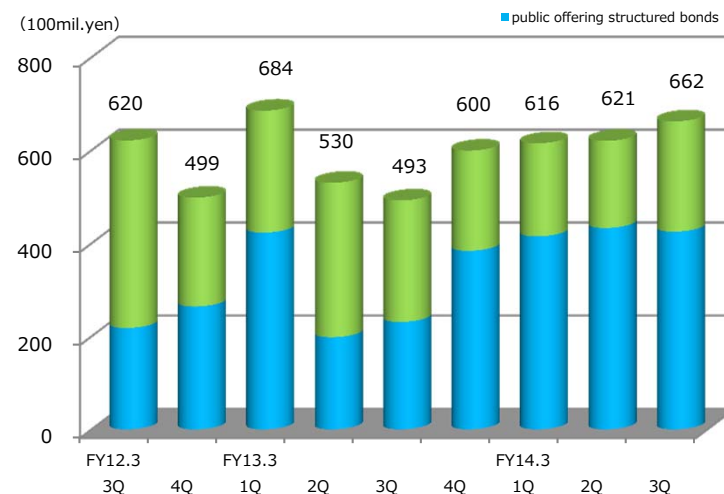
■ Investment trusts sales amount



■ Investment trusts commissions



■ Foreign bonds sales amount

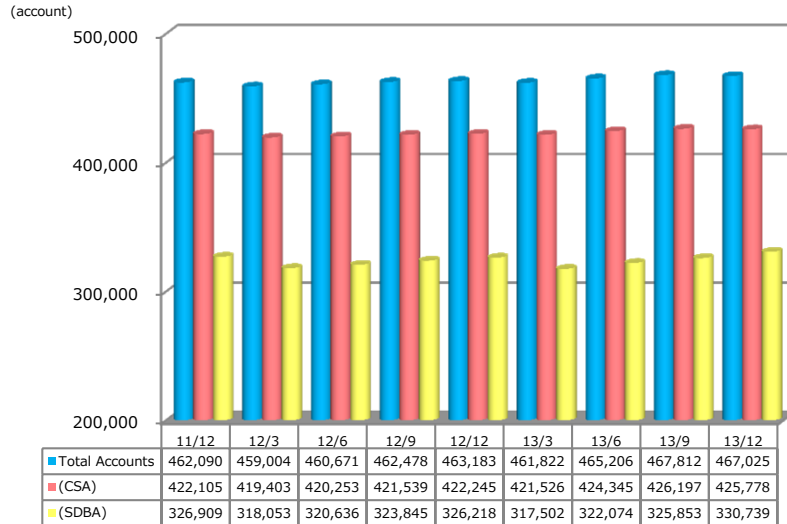


- Investment trust sales (3Qtotal) increased by 55.9% YOY to 617.4 billion yen.
- Sales commissions (3Qtotal) increased by 56.1% YOY to 18.569 billion yen. Sales of investment trusts for foreign equities and foreign bonds were strong.
- Foreign bond sales (3Qtotal) increased by 11.2% YOY to 190 billion yen. Sales of exchangeable bonds (EB) to individual investors were continuously strong.



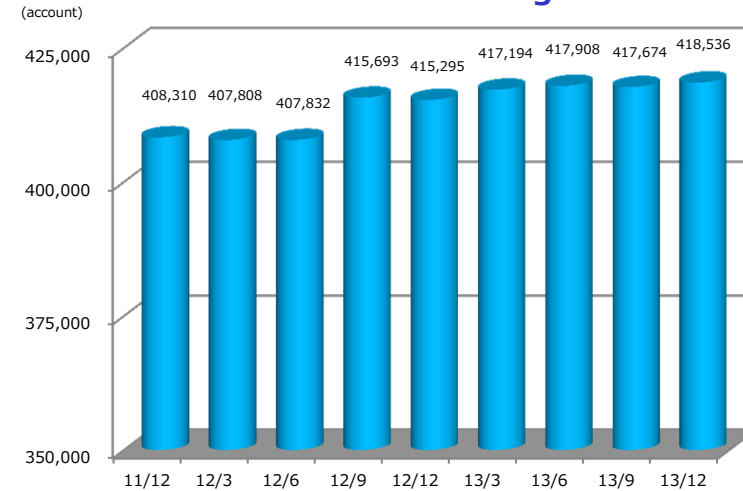
Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts

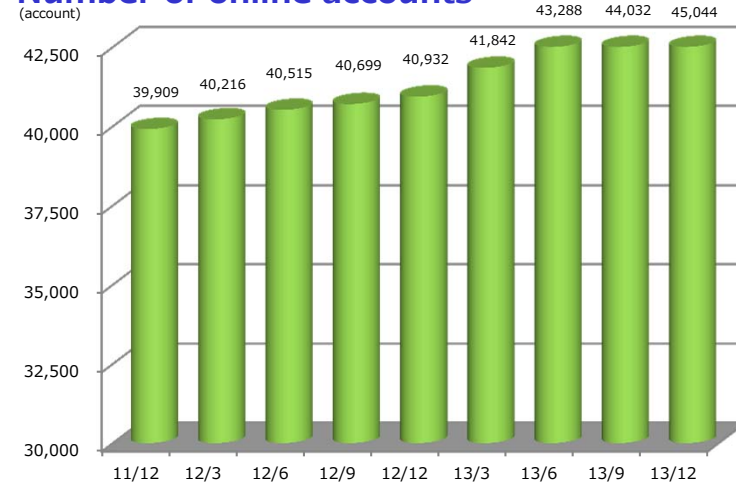


- The total number of customer accounts increased by 1.1% from the end of the previous fiscal year to 467,025, and the number of accounts with remaining balances slightly increased from the end of the previous fiscal year to 418,536.
- The number of new accounts in the current fiscal year (3Qtotal) was 16,247.
- Online accounts comprised 9.6% of the total number of customer accounts.

Number of balance remaining accounts



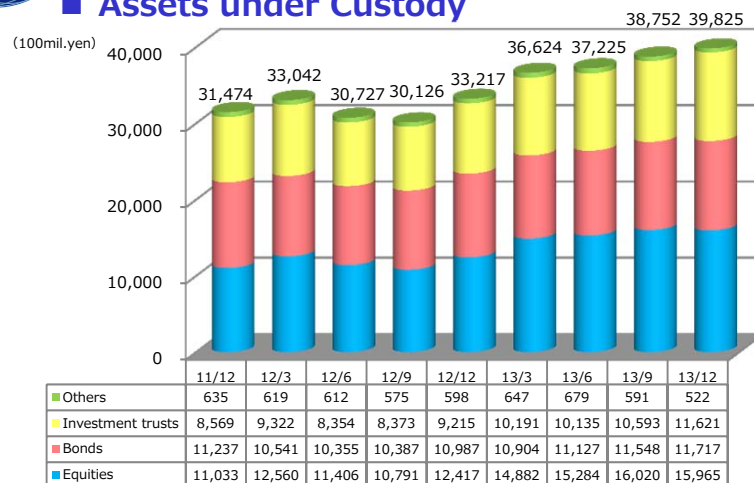
Number of online accounts



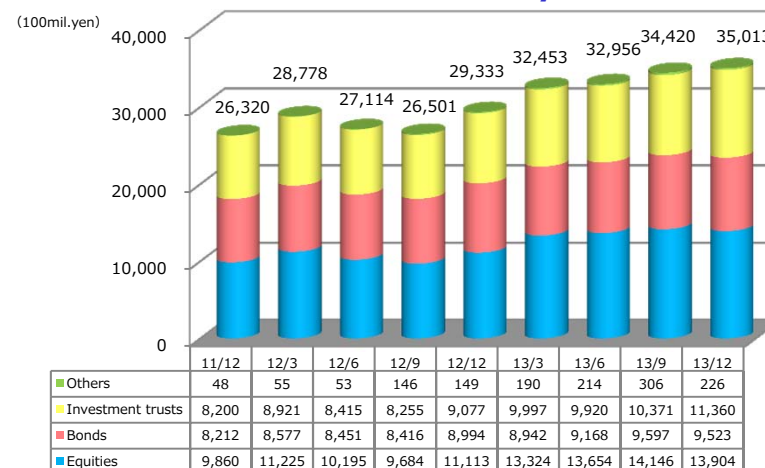


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

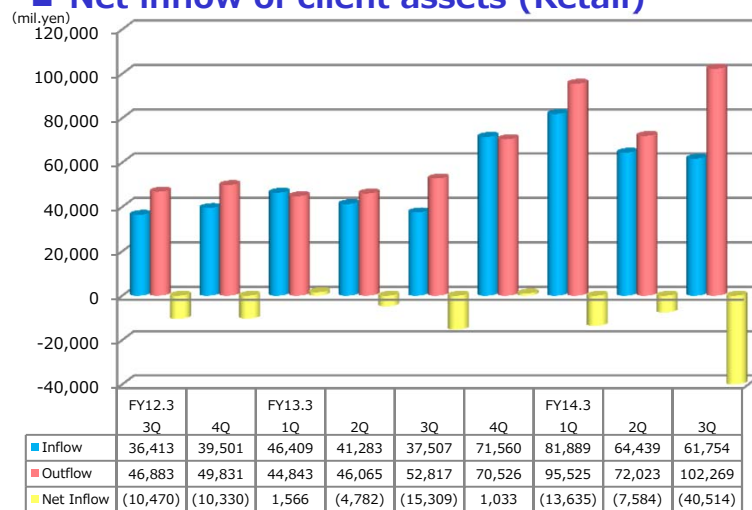
■ Assets under Custody



■ Retail Assets under Custody



■ Net inflow of client assets (Retail)



- Customers' assets under custody increased by 320.1 billion yen from the end of the previous fiscal year (March 31, 2013) to 3,982.5 billion yen at Okasan Securities overall.
- Outflow of funds (sum of the outflow of cash and assets; individual customers only over the 3Q (October-December)) was 40.5 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	2 Q	3 Q	4 Q	
Basic items		(A)	50,964	51,400	53,508	57,047	64,725	67,313	71,456	14,409
Complementary items	Appraisal gains (losses) etc.		-	-	-	-	0	-	10	10
	Security transaction responsibility reserve		808	808	808	913	905	925	1,220	307
	General provision for loan losses		2	2	12	14	17	16	17	3
	Short-term subordinated debt		7,900	7,900	7,900	7,900	7,900	7,900	7,900	-
Total		(B)	8,711	8,711	8,721	8,827	8,823	8,842	9,149	322
Assets to be deducted		(C)	9,540	9,694	8,988	8,917	8,847	9,045	9,141	224
Unfixed equity capital (A) + (B) - (C)		(D)	50,135	50,416	53,241	56,958	64,701	67,110	71,464	14,506
Risk equivalents	Market risk equivalents		3,507	1,974	2,507	2,883	2,959	2,397	3,079	196
	Customer risk equivalents		800	798	958	1,407	1,425	1,535	1,649	242
	Basic risk equivalents		11,232	11,265	11,336	11,542	11,964	12,310	12,415	873
	Total	(E)	15,539	14,037	14,802	15,833	16,350	16,243	17,145	1,312
Capital adequacy ratio (D) / (E) x100 (%)			322.6%	359.1%	359.6%	359.7%	395.7%	413.1%	416.8%	+57.1p

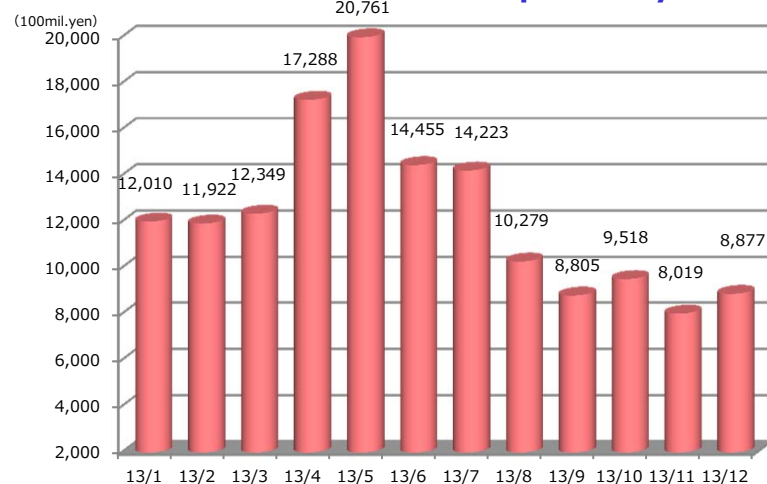
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio at the end of December, 2013 increased by 57.1 percentage points from the end of the previous fiscal year to 416.8%.
- Market risk equivalent increased, but growth in basic items due to periodic profit caused the capital adequacy ratio to rise.

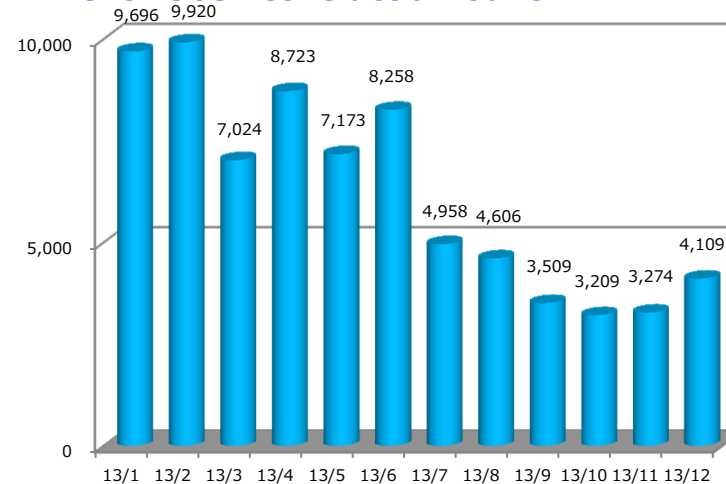


(Reference Data) Okasan Online Securities Data

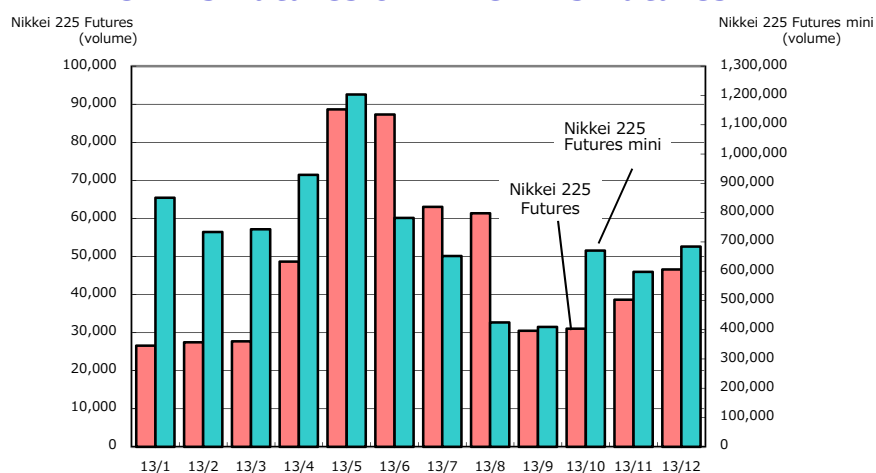
■ Domestic sales amount of equities by month



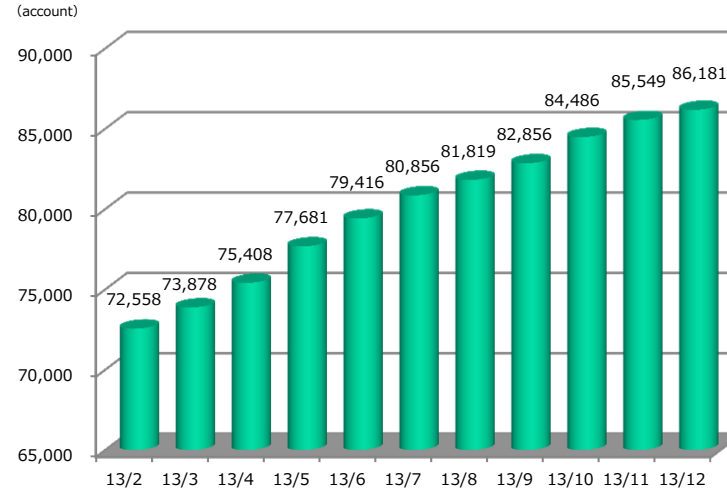
■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



■ Number of customer accounts





MEMO



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