



2Q Ending March 31, 2015

Results Briefing



October 31, 2014
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 2nd quarter year ending March 31, 2015 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 September 2014. 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
FY15.3 2Q	45,960 (-15.4%)	45,339 (-15.4%)	12,800 (-36.8%)	13,236 (-35.8%)
FY14.3 2Q	54,357 (83.4%)	53,620 (85.8%)	20,244 (27.1times)	20,616 (18.2times)

	Net Income	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY15.3 2Q	7,276 (-35.3%)	36.74	11.1%	9,509 (-36.0%)
FY14.3 2Q	11,237(- %)	56.74	19.2%	14,849 (- %)

	Total assets	Net assets	Equity ratio
	million yen	million yen	
FY15.3 2Q	684,078	157,418	19.4%
FY14.3	613,134	152,839	21.0%



Financial highlights of 2nd Quarter year ending March 2015

<Overview>

- Operating revenues decreased by 15.4% year on year (YoY), to 45,960 million yen. This was due to a reversal in equity brokerage commissions.
- Ordinary income decreased by 35.8% YoY, to 13,236 million yen.
- Quarterly net profit decreased by 35.3% YoY, to 7,276 million yen.

<Fees and Commissions>

- Brokerage commissions decreased by 48.0% YoY. This fall was due to strong revenues from equity brokerage commissions in the same quarter of the previous year.
- Underwriting fees increased by 46.8% YoY. Large-scale public offerings and an increased share in bond underwriting were the main contributors to this increase.
- Distribution commissions increased by 2.9% YoY. Other commissions increased by 10.5% YoY.

<Net Trading Income>

- Trading income from equities increased by 4.3% YoY. The trading volume of foreign equity transactions (mainly US equities) reached an all-time high.
- Trading income from bonds decreased by 17.6% YoY.

<SG&A expenses>

- Selling, general, and administrative expenses all decreased by 2.5% YoY. This was mainly due to a reduction in expenses related to trading and personnel.



Operating Revenues

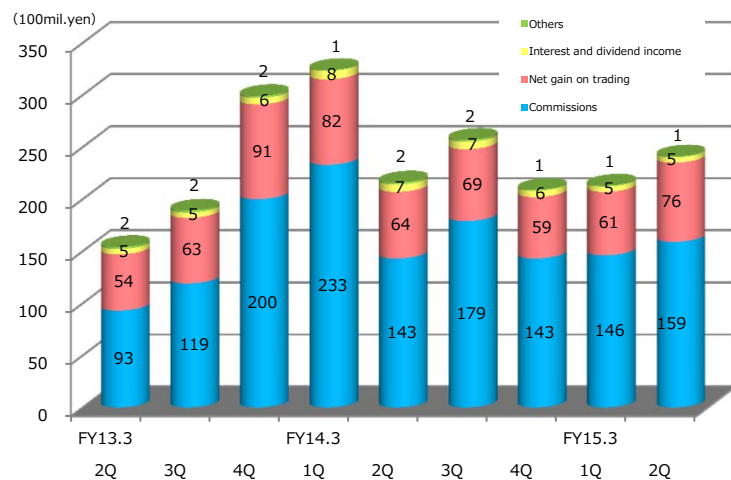
(In millions of yen)

	FY14.3 2QTOTAL	FY15.3 2QTOTAL	vs.FY14.3 2Q
Operating revenues	54,357	45,960	-15.4%
Commissions	37,698	30,649	-18.7%
Brokerage	17,280	8,978	-48.0%
Underwriting	204	300	46.8%
Distribution	12,704	13,071	2.9%
Others	7,507	8,299	10.5%
Net gain on trading	14,683	13,787	-6.1%
Equities	7,763	8,095	4.3%
Bonds	7,015	5,777	-17.6%
Others	-96	-85	-
Interest and dividend income	1,569	1,151	-26.6%
Others	407	371	-8.8%

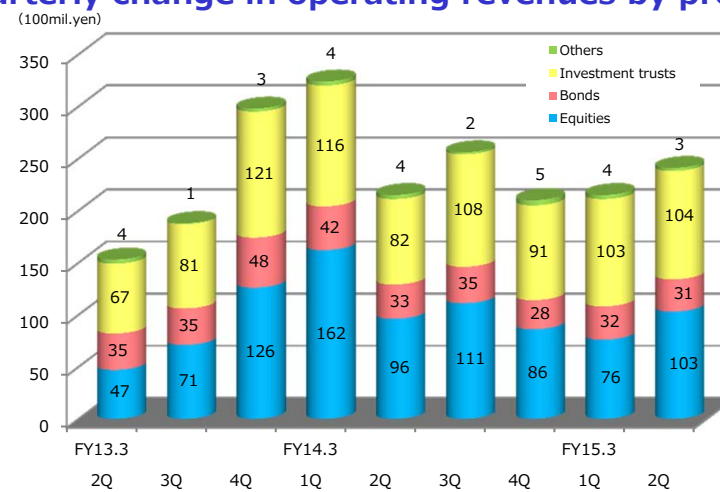
(In millions of yen)

	FY14.3				FY15.3			vs.FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	
Operating revenues	32,597	21,760	25,844	21,184	21,586	24,373	12.9%	
Commissions	23,306	14,391	17,934	14,357	14,697	15,951	8.5%	
Brokerage	11,381	5,899	6,595	4,635	3,915	5,062	29.3%	
Underwriting	147	57	145	174	200	100	-50.0%	
Distribution	7,981	4,723	7,185	5,541	6,556	6,514	-0.6%	
Others	3,796	3,711	4,008	4,006	4,025	4,273	6.2%	
Net gain on trading	8,238	6,444	6,996	5,983	6,140	7,647	24.5%	
Equities	4,402	3,361	4,058	3,413	3,196	4,898	53.3%	
Bonds	3,923	3,092	3,185	2,503	2,954	2,823	-4.4%	
Others	-87	-9	-247	66	-10	-75	-	
Interest and dividend income	863	706	709	668	560	591	5.5%	
Others	189	217	203	174	188	183	-2.7%	

■ Quarterly change in operating revenues



■ Quarterly change in operating revenues by product





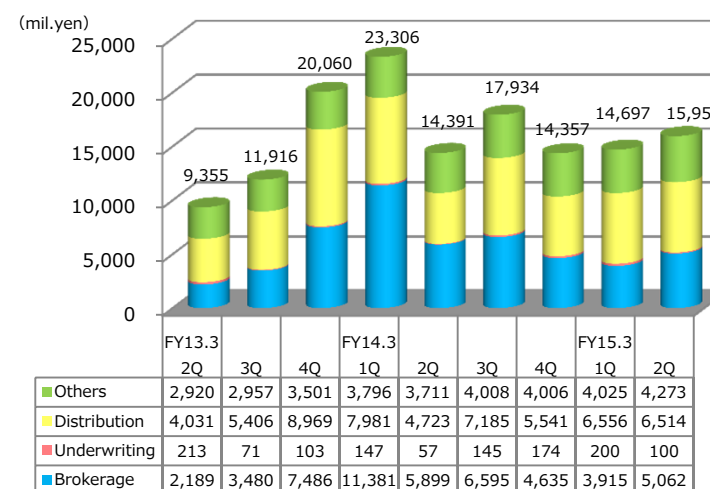
Fees and Commissions Received

■ Fees and commissions received

(In millions of yen)

Items	FY14.3 2QTOTAL	FY15.3 2QTOTAL	vs.FY14.3 2Q
Brokerage	17,280	8,978	-48.0%
Equities	16,796	8,852	-47.3%
Bonds	5	1	-73.2%
Others	478	124	-74.0%
Underwriting	204	300	46.8%
Equities	154	210	36.2%
Bonds	50	90	79.2%
Distribution	12,704	13,071	2.9%
Beneficiary Certificates	12,662	12,957	2.3%
Others	7,507	8,299	10.5%
Beneficiary Certificates	7,040	7,701	9.4%
Total	37,698	30,649	-18.7%

■ Fees and commissions received (quarterly)

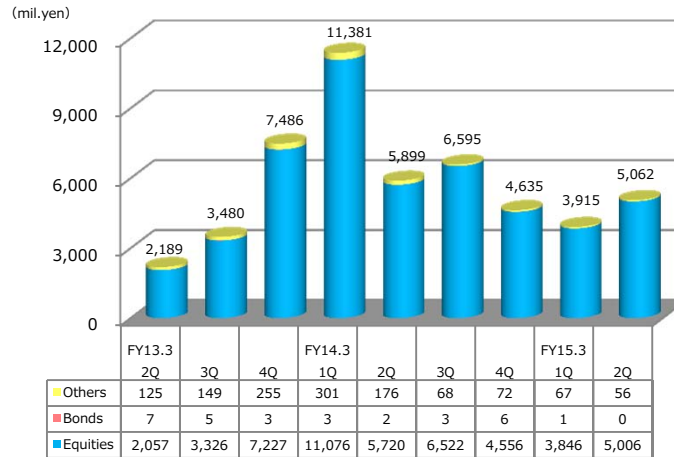


- Brokerage commissions decreased by 48.0% YoY, due to a decrease in stock brokerage commissions.
- Underwriting fees increased by 46.8% YoY. Contributing factors included major transactions in equity finance, as well as the Company's role as lead manager for municipal bond issuance and its underwriting of a major industrial bond as part of its bond underwriting activities.
- Distribution commissions increased by 2.9% YoY. Thanks to yen depreciation and rising stock prices, investment trust sales were solid.
- Other commissions came almost entirely from custodian fees accrued on the balance of investment trusts, and increased by 10.5% YoY.

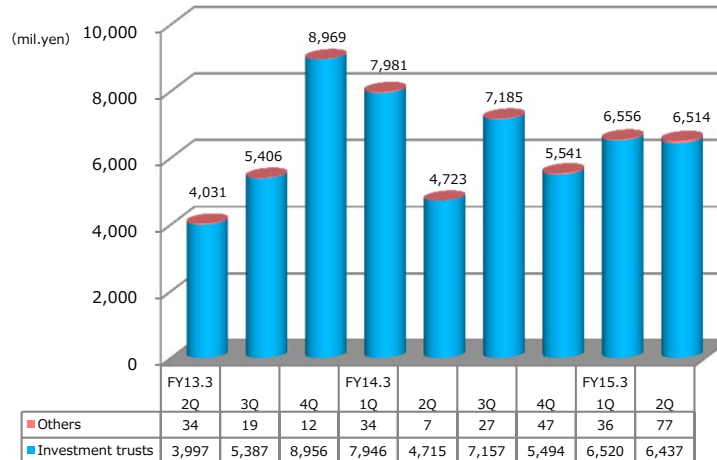


Fees and Commissions Received by Category

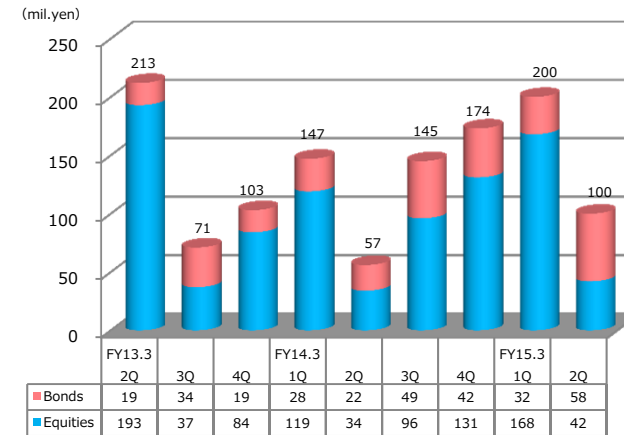
■ Brokerage



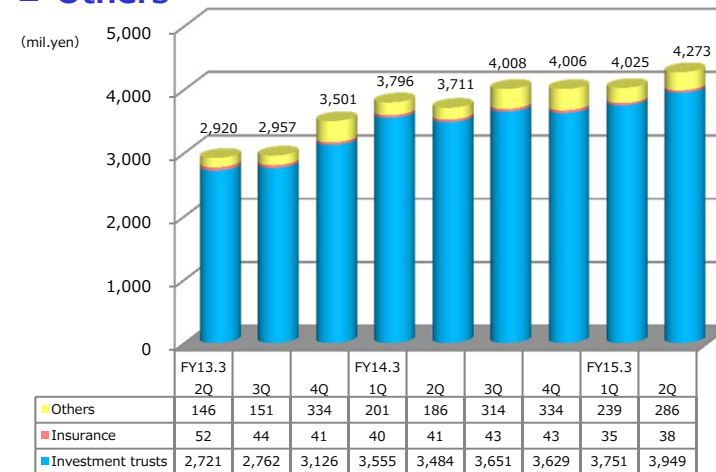
■ Distribution



■ Underwriting



■ Others





Net Trading Income

(In millions of yen)

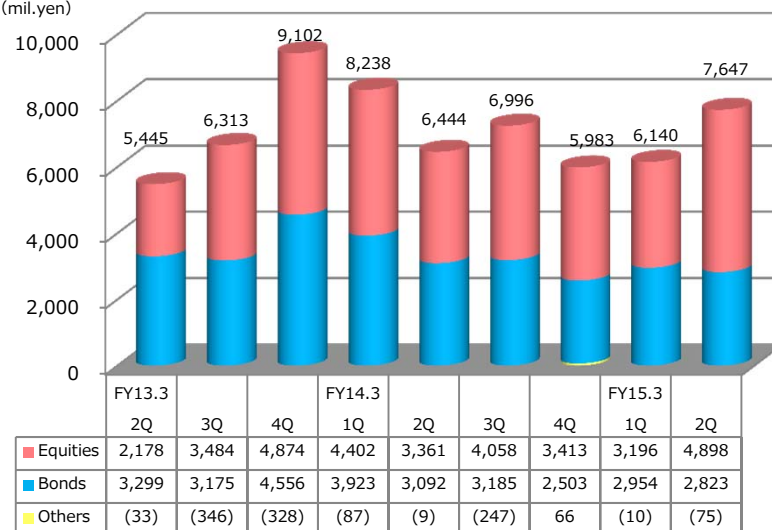
	FY14.3 2QTOTAL	FY15.3 2QTOTAL	vs.FY14.3 2Q
Equities	7,763	8,095	4.3%
Domestic equities	2,428	573	-76.4%
Foreign equities	5,335	7,521	41.0%
Bonds and others	7,015	5,777	-17.6%
Domestic bonds	746	479	-35.8%
Foreign bonds	6,269	5,298	-15.5%
Others	-96	-85	-
Net gain on trading	14,683	13,787	-6.1%

(In millions of yen)

	FY14.3				FY15.3			vs.FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	
Equities	4,402	3,361	4,058	3,413	3,196	4,898	53.3%	
Domestic equities	1,925	502	590	-98	246	327	32.9%	
Foreign equities	2,476	2,859	3,468	3,511	2,950	4,571	54.9%	
Bonds and others	3,923	3,092	3,185	2,503	2,954	2,823	-4.4%	
Domestic bonds	553	192	203	-33	310	168	-45.8%	
Foreign bonds	3,369	2,899	2,982	2,536	2,643	2,655	0.5%	
Others	-87	-9	-247	66	-10	-75	-	
Net gain on trading	8,238	6,444	6,996	5,983	6,140	7,647	24.5%	

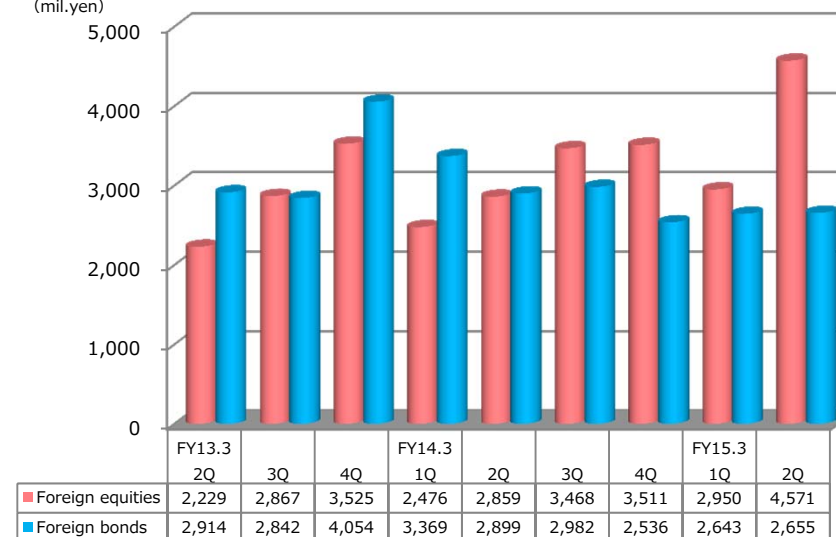
Net gain by Products

(mil.yen)



Net gain from foreign equities and bonds

(mil.yen)





SG&A : Selling, General and Administrative Expenses

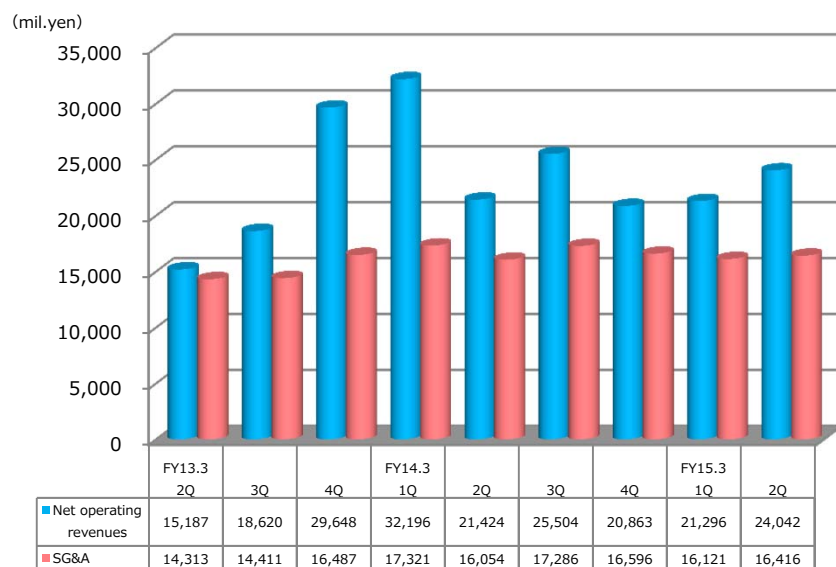
(In millions of yen)

	FY14.3 2QTOTAL	FY15.3 2QTOTAL	vs.FY14.3 2Q
Trading related expenses	6,867	6,080	-11.5%
Personnel expenses	17,312	16,880	-2.5%
Real estate expenses	2,967	3,225	8.7%
Office expenses	2,386	2,466	3.3%
Depreciation expenses	2,040	1,996	-2.1%
Taxes and dues	392	378	-3.5%
Others	1,409	1,510	7.2%
SG&A	33,375	32,538	-2.5%

(In millions of yen)

	FY14.3				FY15.3			vs.FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	
Trading related expenses	3,635	3,231	3,344	3,115	3,055	3,024	-1.0%	
Personnel expenses	9,069	8,242	8,864	8,663	8,420	8,460	0.5%	
Real estate expenses	1,401	1,565	1,643	1,543	1,470	1,754	19.3%	
Office expenses	1,240	1,146	1,448	1,115	1,229	1,236	0.6%	
Depreciation expenses	1,020	1,019	951	1,052	991	1,005	1.4%	
Taxes and dues	216	175	182	151	183	195	6.6%	
Others	736	672	851	955	770	739	-4.0%	
SG&A	17,321	16,054	17,286	16,596	16,121	16,416	1.8%	

Change in net operating revenues and SG&A



- Trading-related expenses decreased by 11.5% YoY, due to lower variable costs related to securities and lower costs for advertising.
- Personnel expenses decreased by 2.5% YoY, due to a reduction in salaries and performance-related bonuses.
- Real estate expenses grew by 8.7% YoY, due mainly to a temporary cost increase arising from the consolidation and relocation of certain Okasan Securities Head Office functions during 2Q.



Balance Sheet Summary (1)

	(In millions of yen)			(In millions of yen)						
	FY14.3 4Q	FY15.3 2Q	vs.FY14.3 4Q	FY14.3				FY15.3 1Q	FY15.3 2Q	vs.FY15.3 1Q
Current assets	543,326	612,223	68,897	635,060	650,515	540,453	543,326	579,777	612,223	32,446
Cash and deposits	49,466	56,935	7,468	44,734	46,777	48,603	49,466	45,742	56,935	11,193
Cash segregated as deposits	56,743	61,245	4,502	71,990	71,802	66,283	56,743	61,509	61,245	-264
Trading products	213,986	244,013	30,027	259,988	249,587	176,196	213,986	187,903	244,013	56,110
Receivables on margin transactions	61,603	53,373	-8,230	65,939	65,133	70,378	61,603	56,666	53,373	-3,293
Receivables on collateralized securities transactions	150,379	180,824	30,444	180,562	184,562	148,323	150,379	150,048	180,824	30,776
Other current assets	11,145	15,830	4,685	11,845	32,652	30,668	11,145	77,906	15,830	-62,076
Fixed assets	69,808	71,854	2,046	64,297	67,158	73,821	69,808	70,388	71,854	1,466
Tangible fixed assets	19,077	19,115	38	17,162	17,584	18,866	19,077	18,906	19,115	209
Intangible fixed assets	8,305	8,203	-102	8,085	8,797	8,611	8,305	8,180	8,203	23
Investments and other assets	42,426	44,535	2,109	39,049	40,777	46,343	42,426	43,300	44,535	1,235
Total assets	613,134	684,078	70,944	699,358	717,674	614,274	613,134	650,166	684,078	33,912

- Current assets increased by 68.8 billion yen from the end of the previous fiscal year due to an increase in receivables on collateralized securities transactions and other factors.
- Fixed assets increased by 2 billion yen from the end of the previous fiscal year owing to growth in investment securities, etc.
- Total assets increased by 70.9 billion yen over this period.
- Current liabilities increased by 67.6 billion yen YoY, due to factors including an increase in trading products. Fixed liabilities decreased by 1.4 billion yen YoY. Total liabilities increased by 66.3 billion yen.
- Net assets increased by 4.5 billion yen from the end of the previous fiscal year due to an increase in retained earnings.



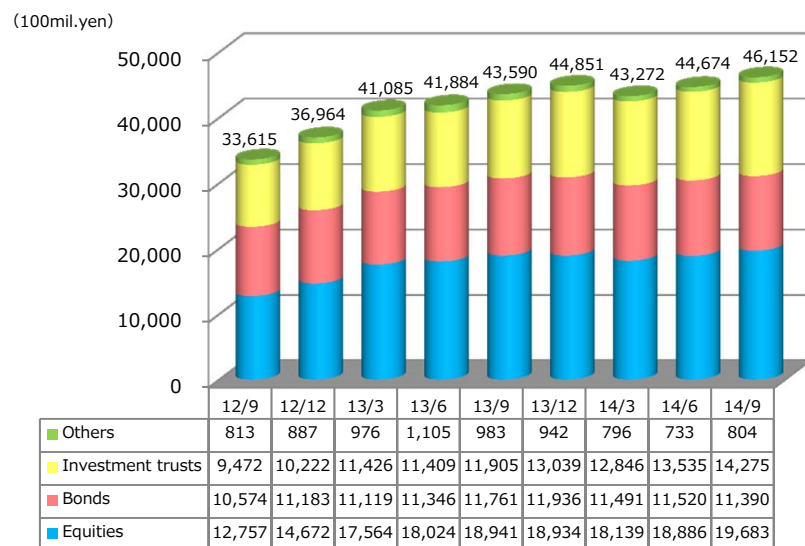
Balance Sheet Summary (2)

	(In millions of yen)			(In millions of yen)							
	FY14.3	FY15.3	vs.FY14.3	FY14.3				FY15.3	FY15.3	vs.FY15.3	
	4Q	2Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q	
Current liabilities	431,466	499,139	67,673	529,755	543,350	428,983	431,466	469,961	499,139	29,178	
Trading liabilities	144,687	173,876	29,189	168,407	182,827	126,342	144,687	143,321	173,876	30,555	
Payables on margin transactions	14,954	18,497	3,543	17,434	20,143	17,865	14,954	17,071	18,497	1,426	
Payables on collateralized securities transactions	24,262	52,114	27,852	51,968	62,822	24,658	24,262	83,235	52,114	-31,121	
Deposits received	29,186	51,682	22,495	42,761	42,451	50,545	29,186	39,460	51,682	12,222	
Guarantee deposits received	35,804	34,160	-1,644	43,643	41,349	42,029	35,804	33,861	34,160	299	
Short-term borrowings	158,878	158,515	-363	148,754	178,615	153,507	158,878	146,397	158,515	12,118	
Other current liabilities	23,692	10,292	-13,400	56,786	15,140	14,033	23,692	6,613	10,292	3,679	
Fixed liabilities	26,502	25,041	-1,461	27,859	28,177	30,657	26,502	26,331	25,041	-1,290	
Long-term borrowings	8,415	6,670	-1,745	11,510	11,045	10,975	8,415	8,355	6,670	-1,685	
Reserves for retirement benefits	-	-	-	5,690	5,685	5,689	-	-	-	-	
Net defined benefit liability	5,190	5,134	-56	-	-	-	5,190	5,136	5,134	-2	
Other fixed liabilities	12,896	13,236	340	10,659	11,447	13,992	12,896	12,840	13,236	396	
Financial instruments transaction reserve	2,326	2,479	153	1,677	1,715	2,223	2,326	2,398	2,479	81	
Total liabilities	460,294	526,660	66,365	559,292	573,243	461,863	460,294	498,691	526,660	27,969	
Common stock	18,589	18,589	-	18,589	18,589	18,589	18,589	18,589	18,589	-	
Capital surplus	12,913	12,913	-	12,912	12,913	12,913	12,913	12,913	12,913	-	
Retained earnings	91,223	93,649	2,426	82,308	85,182	88,825	91,223	89,191	93,649	4,458	
Treasury stock	-3,701	-3,711	-10	-3,662	-3,679	-3,694	-3,701	-3,704	-3,711	-7	
Accumulated other comprehensive income	9,745	11,002	1,257	7,560	8,401	11,402	9,745	10,048	11,002	954	
Minority interests	24,069	24,974	904	22,356	23,023	24,374	24,069	24,435	24,974	539	
Total net assets	152,839	157,418	4,578	140,065	144,430	152,411	152,839	151,474	157,418	5,944	
Total liabilities&net assets	613,134	684,078	70,944	699,358	717,674	614,274	613,134	650,166	684,078	33,912	

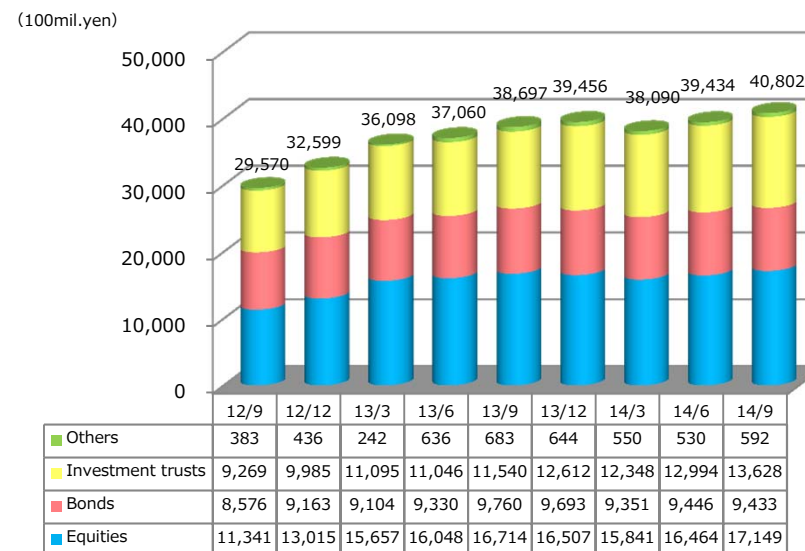


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody increased by 288 billion yen from the end of the previous fiscal year to 4,615.2 billion yen. Contributing factors included stock market gains and a weak yen, as well as Company efforts to grow balances of investment trusts.
- Retail customers' assets under custody increased by 271.2 billion yen from the end of the previous fiscal year to 4,080.2 billion yen.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY14.3	FY15.3	vs. FY14.3
	2QTOTAL	2QTOTAL	2Q
Operating revenues	43,043	36,624	-14.9%
Commissions	29,171	22,522	-22.8%
Brokerage	14,030	6,778	-51.7%
Underwriting	204	299	46.6%
Distribution	11,869	12,211	2.9%
Others	3,067	3,232	5.4%
Net gain on trading	12,759	13,257	3.9%
Equities	6,308	7,818	23.9%
Bonds	6,547	5,524	-15.6%
Others	-96	-85	-
Interest and dividend income	1,112	844	-24.1%
Financial expenses	725	579	-20.1%
Net operating revenues	42,318	36,044	-14.8%
SG&A	25,620	24,910	-2.8%
Trading related expenses	4,875	4,099	-15.9%
Personnel expenses	12,958	12,855	-0.8%
Real estate expenses	2,939	3,113	5.9%
Administrative expenses	3,974	3,940	-0.8%
Depreciation expenses	211	234	10.9%
Taxes and dues	228	220	-3.3%
Others	432	444	2.7%
Operating income	16,697	11,133	-33.3%
Non-operating income	185	195	5.4%
Non-operating expenses	2	42	※ -
Ordinary income	16,880	11,287	-33.1%
Extraordinary gain	-	-	-
Extraordinary loss	163	92	-43.7%
Net profit, before taxes	16,717	11,195	-33.0%
Income taxes	6,390	3,746	-41.4%
Adjustment amount for income taxes	65	415	538.9%
Net profit	10,261	7,033	-31.5%

※) 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	FY14.3				FY15.3		vs. FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenues	26,004	17,039	20,689	16,506	17,031	19,593	15.0%
Commissions	18,533	10,638	13,714	10,307	10,735	11,786	9.8%
Brokerage	9,333	4,697	5,244	3,477	2,942	3,835	30.4%
Underwriting	147	57	145	167	199	99	-50.3%
Distribution	7,504	4,364	6,770	5,109	6,034	6,176	2.4%
Others	1,547	1,519	1,554	1,551	1,558	1,673	7.4%
Net gain on trading	6,856	5,903	6,466	5,717	5,883	7,374	25.3%
Equities	3,246	3,062	3,738	3,292	3,053	4,765	56.1%
Bonds	3,697	2,850	2,975	2,357	2,839	2,684	-5.5%
Others	-87	-9	-247	66	-10	-75	-
Interest and dividend income	614	497	508	482	411	432	5.1%
Financial expenses	400	325	334	310	271	308	13.7%
Net operating revenues	25,604	16,713	20,354	16,196	16,759	19,285	15.1%
SG&A	13,243	12,376	13,193	12,693	12,229	12,680	3.7%
Trading related expenses	2,669	2,205	2,472	2,124	2,040	2,059	0.9%
Personnel expenses	6,656	6,301	6,781	6,538	6,364	6,491	2.0%
Real estate expenses	1,430	1,509	1,529	1,459	1,438	1,675	16.5%
Administrative expenses	2,035	1,938	1,980	2,002	1,945	1,995	2.6%
Depreciation expenses	109	102	116	142	112	121	8.0%
Taxes and dues	129	98	109	96	97	122	25.8%
Others	212	220	203	329	230	214	-7.0%
Operating income	12,360	4,337	7,161	3,503	4,529	6,604	45.8%
Non-operating income	105	80	111	96	100	95	-5.0%
Non-operating expenses	1	1	7	6	7	34	385.7%
Ordinary income	12,464	4,416	7,265	3,592	4,623	6,664	44.1%
Extraordinary gain	8	-8	-	-	-	-	-
Extraordinary loss	6	156	296	104	43	49	14.0%
Net profit, before taxes	12,466	4,251	6,969	3,487	4,580	6,615	44.4%
Income taxes	4,013	2,377	2,171	1,830	556	3,189	473.6%
Adjustment amount for income taxes	779	-714	655	-637	1,154	-738	-
Net profit	7,673	2,588	4,142	2,294	2,869	4,164	45.1%



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

<Volume of equity trading / Number of shares>

(In millions of shares)

Items	FY14.3						FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL		
(Dealing)	592	383	975	426	416	1,818	409	487	897	-8.0%	19.1%
(Brokerage)	13,182	7,821	21,003	7,764	4,326	33,094	2,847	3,665	6,513	-69.0%	28.7%
Total	13,774	8,204	21,978	8,191	4,742	34,912	3,256	4,153	7,410	-66.3%	27.5%
Brokerage ratio	95.7%	95.3%	95.6%	94.7%	91.2%	94.8%	87.4%	88.3%	87.9%	-7.7p	0.9p

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY14.3						FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	TOTAL		
(Dealing)	525,064	386,038	911,102	513,007	441,679	1,865,789	416,308	513,918	930,226	2.1%	23.4%
(Brokerage)	6,730,523	4,147,819	10,878,342	3,628,151	2,649,551	17,156,045	1,955,209	2,200,429	4,155,639	-61.8%	12.5%
Total	7,255,587	4,533,857	11,789,444	4,141,159	3,091,230	19,021,834	2,371,517	2,714,347	5,085,865	-56.9%	14.5%
Brokerage ratio	92.8%	91.5%	92.3%	87.6%	85.7%	90.2%	82.4%	81.1%	81.7%	-10.6p	-1.3p

<Total share within TSE>

Items	FY14.3						FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	TOTAL		
Number of shares	2.05%	2.11%	2.07%	2.04%	1.26%	1.89%	0.99%	1.21%	1.10%	-1.0p	0.2p
Total value	1.32%	1.35%	1.33%	1.14%	0.85%	1.17%	0.75%	0.81%	0.78%	-0.6p	0.1p

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY14.3						FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	TOTAL		
Commissions	9,171	4,594	13,765	5,139	3,364	22,270	2,854	3,755	6,610	-52.0%	31.6%
Commissions Ratio	0.14%	0.11%	0.13%	0.14%	0.11%	0.13%	0.15%	0.17%	0.16%	0.03p	0.02p

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	FY14.3							FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL			
Equities (Number of shares)	1	1	2	3	3	8	1	0	2	0.0%	-	
Equities (Total value)	2,847	1,649	4,497	2,908	4,307	11,713	4,613	1,192	5,805	29.1%	-74.2%	
Bonds (Total at face value)	204,930	155,787	360,717	177,122	150,134	687,974	180,762	191,817	372,579	3.3%	6.1%	
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	

<Selling>

(In millions of shares, millions of yen)

Items	FY14.3							FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL			
Equities (Number of shares)	1	1	2	3	3	9	1	0	2	0.0%	-	
Equities (Total value)	2,730	1,730	4,461	2,456	4,333	11,249	4,868	1,287	6,155	38.0%	-73.6%	
Bonds (Total at face value)	37,185	41,910	79,095	41,065	45,619	165,780	45,283	39,753	85,036	7.5%	-12.2%	

<Offering>

(In millions of shares, millions of yen)

Items	FY14.3							FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL			
Equities (Number of shares)	0	0	0	-	-	0	0	-	0	-	-	
Equities (Total value)	0	0	1	-	-	0	5	-	5	-	-	
Bonds (Total at face value)	211,178	162,192	373,371	183,462	158,667	715,500	191,531	202,564	394,095	5.6%	5.8%	
Beneficiary securities (Total at face value)	723,400	475,045	1,198,445	702,023	502,176	2,402,645	584,656	590,039	1,174,696	-2.0%	0.9%	
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	

<Underwriting & Selling Fees Ratio>

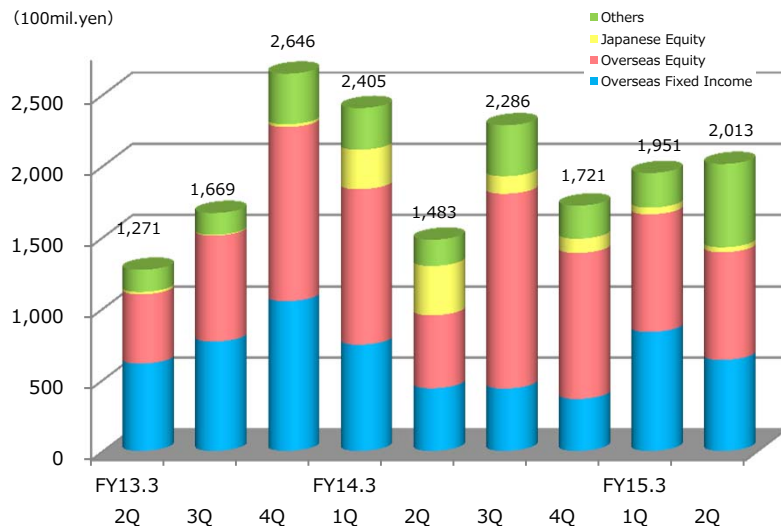
(In millions of yen)

Items	FY14.3							FY15.3			vs.FY14.3 2Q	vs.FY15.3 1Q
	1 Q	2 Q	2QTOTAL	3 Q	4 Q	TOTAL	1 Q	2 Q	2QTOTAL			
Equities	119	35	154	96	125	376	167	41	209	35.7%	-75.4%	
(Averaged Fees Ratio)	2.13%	1.04%	1.72%	1.79%	1.46%	1.64%	1.76%	1.69%	1.76%	0.04p	-0.07p	
Bonds	27	22	50	48	42	141	31	58	90	80.0%	87.1%	
(Averaged Fees Ratio)	0.011%	0.011%	0.011%	0.022%	0.021%	0.017%	0.014%	0.025%	0.020%	0.009p	0.011p	

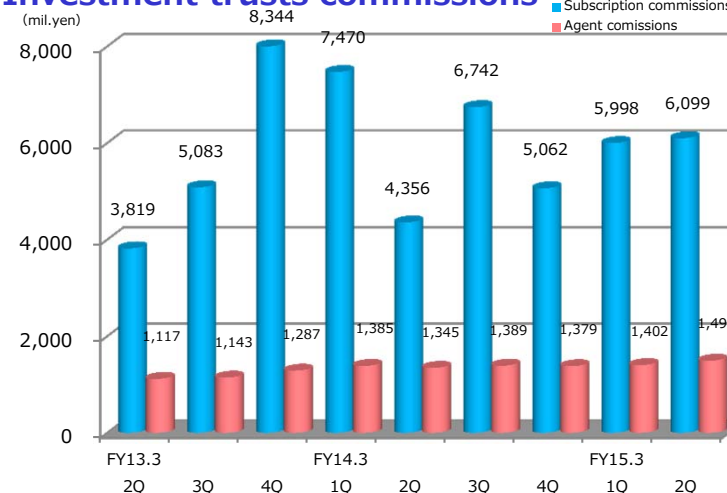


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

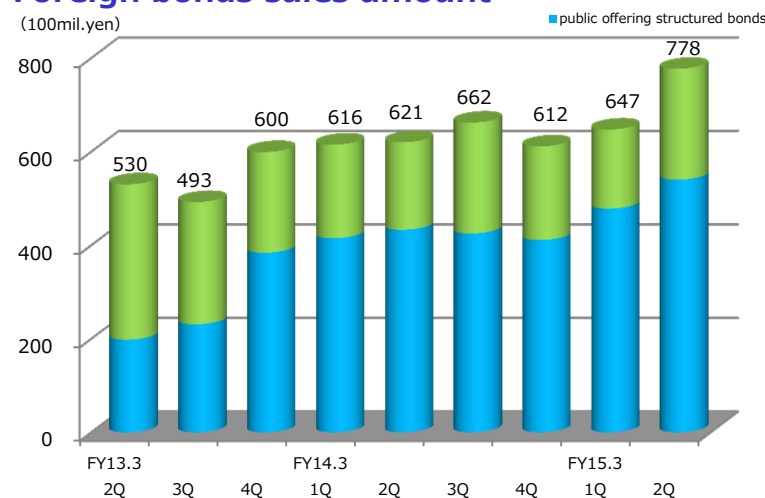
■ Investment trusts sales amount



■ Investment trusts commissions



■ Foreign bonds sales amount

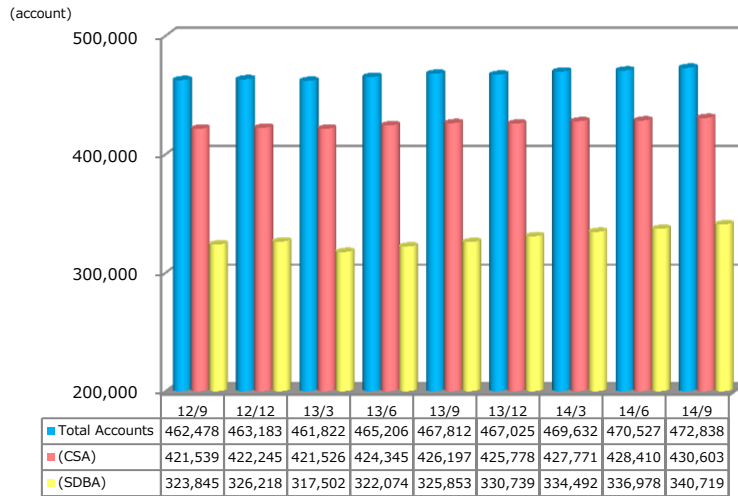


- Cumulative investment trust sales through 2Q increased by 2% YoY to 396.4 billion yen.
- Cumulative sales commissions through 2Q increased by 2.3% YoY to 12,098 million yen. Sales of funds were strong, including funds investing in European high-yield bonds and in US yield assets.
- Cumulative sales of foreign bonds through 2Q increased by 15.2% YoY to 142.6 billion yen. Sales of both exchangeable bonds to retail investors (EB) and foreign bonds to corporate investors were strong.

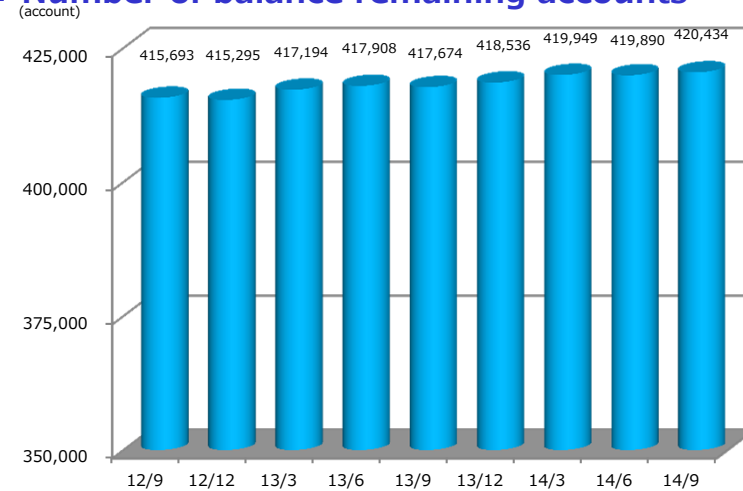


Number of accounts (non-consolidated: Okasan Securities)

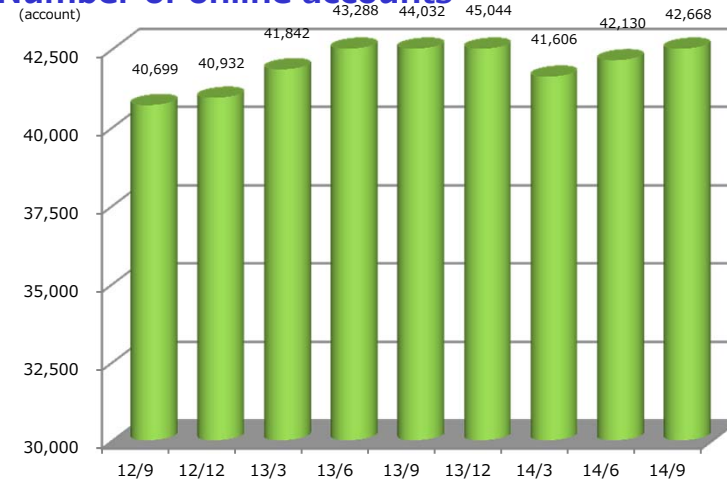
■ Number of customer accounts



■ Number of balance remaining accounts



■ Number of online accounts

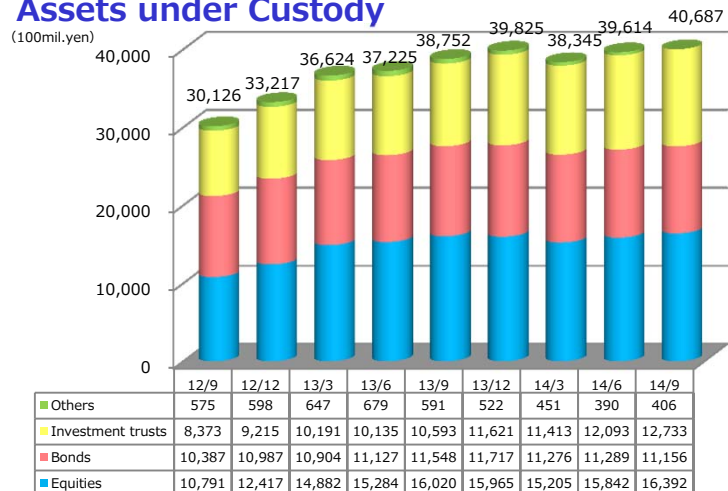


- The total number of customer accounts increased by 0.6% from the end of the previous fiscal year to 472,838.
- Meanwhile, the number of accounts with remaining balances slightly increased from the end of the previous fiscal year to 420,434.
- The cumulative number of new accounts through 2Q this fiscal year was 9,203.
- Online accounts numbered 42,668 and comprised 9.0% of the total number of customer accounts.

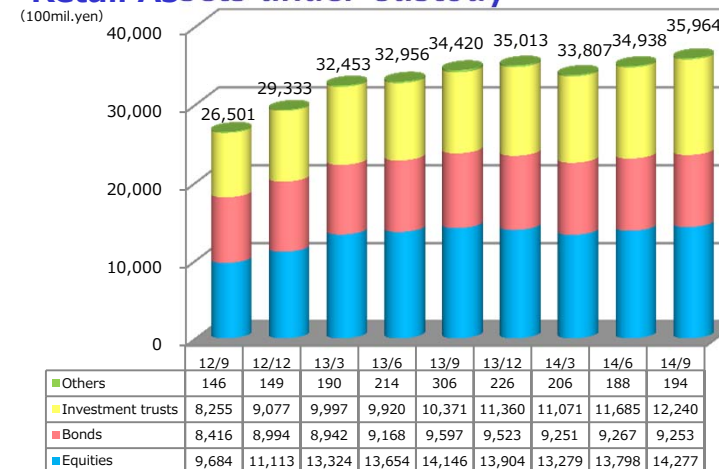


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

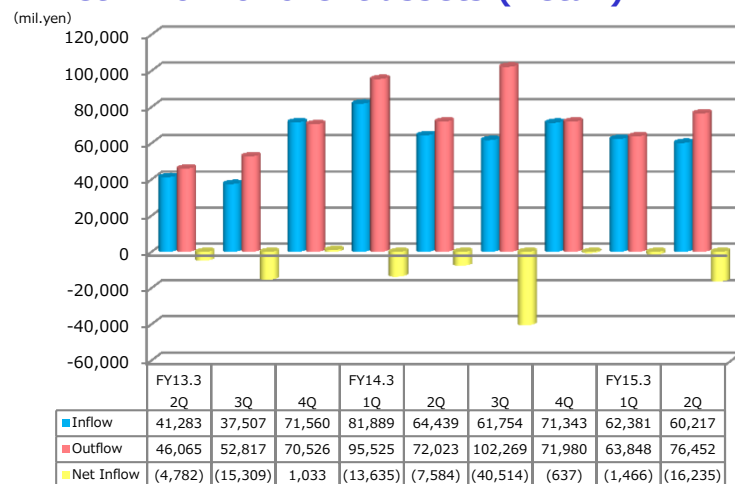
Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



- Customers' assets under custody increased by 234.2 billion yen from the end of the previous fiscal year to 4,068.7 billion yen at Okasan Securities overall.
- The outflow of funds (sum of the outflow of cash and assets; individual customers only) over 2Q (July - September) was 16.2 billion yen.



Capital Adequacy Requirement Ratio (non-consolidated: Okasan Securities)

(In millions of yen)

Items		FY14.3				FY15.3			vs.FY14.3
		1Q	2Q	3Q	4Q	1Q	2Q	4Q	
Basic items		(A)	64,725	67,313	71,456	68,750	71,637	75,801	7,051
Complementary items	Appraisal gains (losses) etc.		0	-	10	2	3	6	4
	Security transaction responsibility reserve		905	925	1,220	1,280	1,323	1,372	92
	General provision for loan losses		17	16	17	16	13	12	-4
	Short-term subordinated debt		7,900	7,900	7,900	6,725	6,725	4,750	-1,975
Total		(B)	8,823	8,842	9,149	8,025	8,064	6,142	-1,883
Assets to be deducted		(C)	8,847	9,045	9,141	9,114	9,469	9,707	593
Unfixed equity capital (A) + (B) - (C)		(D)	64,701	67,110	71,464	67,661	70,232	72,235	4,574
Risk equivalents	Market risk equivalents		2,959	2,397	3,079	2,780	2,717	2,837	57
	Customer risk equivalents		1,425	1,535	1,649	1,436	1,267	1,282	-154
	Basic risk equivalents		11,964	12,310	12,415	12,919	12,864	12,722	-197
	Total	(E)	16,350	16,243	17,145	17,137	16,850	16,842	-295
Capital adequacy ratio (D) / (E) × 100 (%)			395.7%	413.1%	416.8%	394.8%	416.7%	428.8%	+34.0p

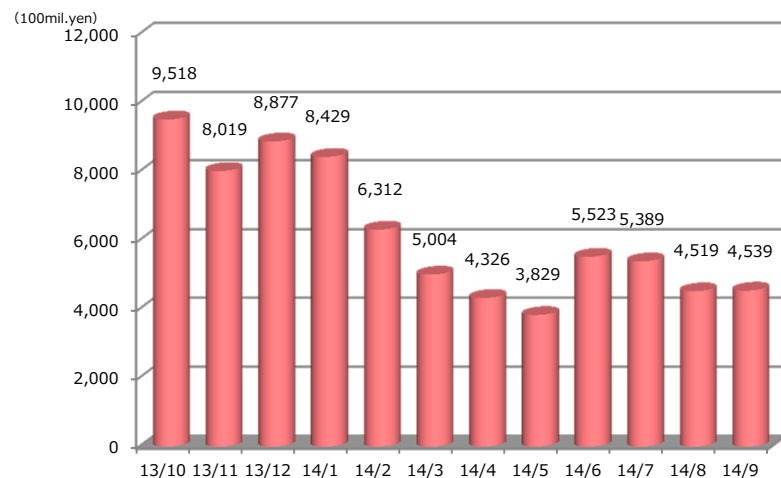
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio at the end of September, 2014 increased by 34.0 percentage points from the end of the previous fiscal year to 428.8%.
- Growth in basic items due to periodic profit caused the capital adequacy ratio to rise.

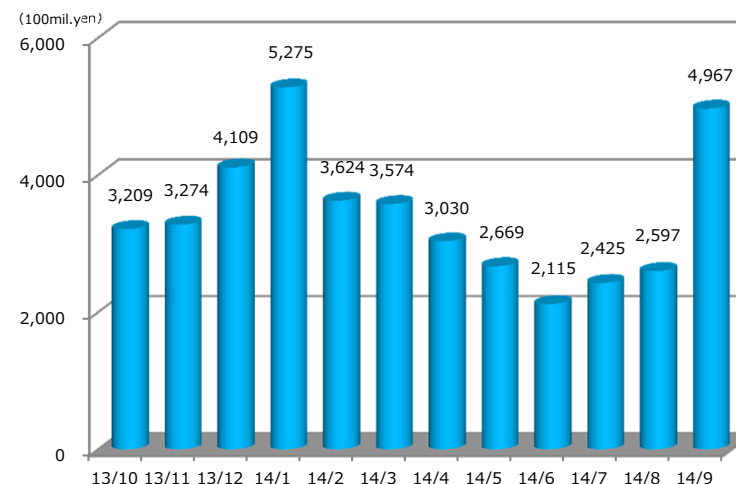


(Reference Data) Okasan Online Securities Data

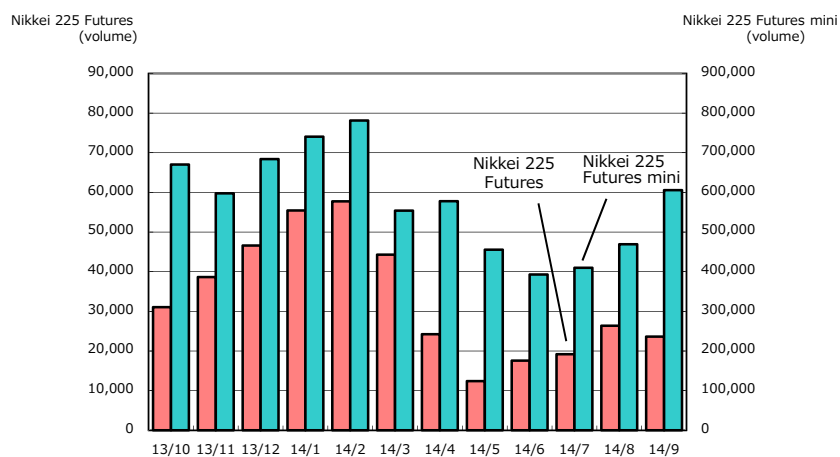
■ Domestic sales amount of equities by month



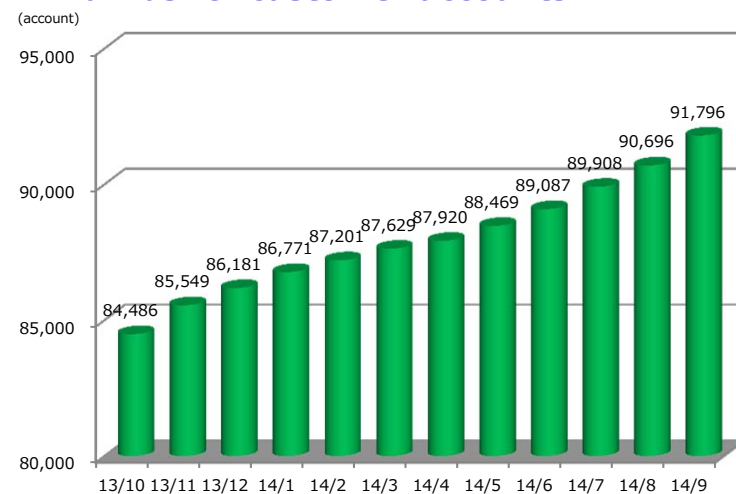
■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



■ Number of customer accounts





MEMO



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