



3Q Ending March 31, 2015

Results Briefing



January 30, 2015
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the 3rd 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 December 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 3Q	71,202 (-11.2%)	70,291 (-11.2%)	21,034 (-26.1%)	21,566 (-26.0%)
FY14.3 3Q	80,201 (64.9%)	79,125 (66.6%)	28,462 (5.7times)	29,143 (5.3times)

	Net Income	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY15.3 3Q	12,123 (-18.5%)	61.22	12.1%	16,587 (-27.4%)
FY14.3 3Q	14,880 (5.4times)	75.13	16.5%	22,846 (5.6times)

	Total assets	Net assets	Equity ratio
	million yen	million yen	
FY15.3 3Q	665,544	164,484	20.8%
FY14.3	613,134	152,839	21.0%



Financial highlights of 3rd Quarter year ending March 2015

<Overview>

- Operating revenues fell to 71,202 million yen, down 11.2% year on year (YoY). This was due to a reversal in equity brokerage commissions. At the same time, the balance of investment trust deposits reached its highest level ever. Other fees and commissions received (mainly custodian fees) increased significantly.
- Ordinary income fell to 21,566 million yen, down 26.0% YoY.
- Quarterly net profit fell to 12,123 million yen, down 18.5% YoY.

<Fees and Commissions>

- Brokerage commissions fell by 40.9% YoY, a decline attributable to strong revenues from equity brokerage commissions in the first quarter of the previous year.
- Underwriting fees increased by 0.9% YoY. Large-scale public offerings and the Company's role as lead manager in bond underwriting were the main contributors to this increase.
- Distribution commissions increased by 2.6% YoY. Thanks to yen depreciation and rising stock prices, investment trust sales were solid.
- Other fees and commissions increased by 12.3% YoY due to increases in custodian fees on investment trusts and other factors.

<Net Trading Income>

- Trading income from equities increased by 3.0% YoY. The high trading volume of foreign equity transactions (mainly US equities) contributed to this increase.
- Trading income from bonds fell by 10.5% YoY, due mainly to lower trading income from foreign bonds.

<SG&A expenses>

- Selling, general, and administrative expenses all fell by 2.8% YoY, due mainly to reductions in personnel and trading expenses.



Operating Revenues

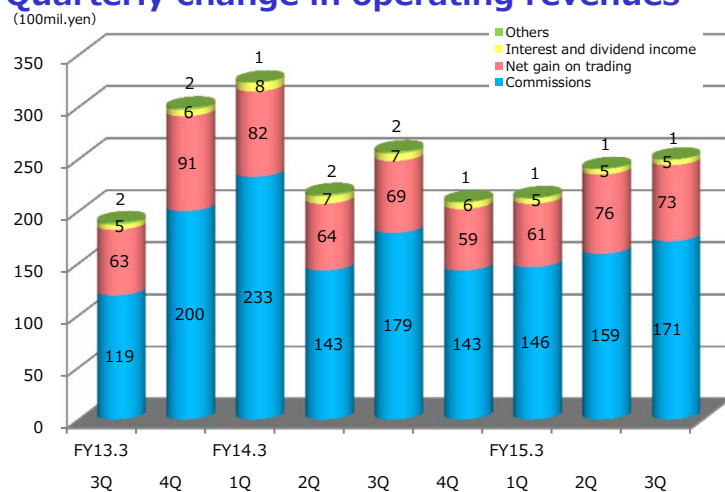
(In millions of yen)

	FY14.3 3QTOTAL	FY15.3 3QTOTAL	vs.FY14.3 3Q
Operating revenues	80,201	71,202	-11.2%
Commissions	55,632	47,790	-14.1%
Brokerage	23,876	14,108	-40.9%
Underwriting	350	353	0.9%
Distribution	19,889	20,396	2.6%
Others	11,516	12,930	12.3%
Net gain on trading	21,679	21,117	-2.6%
Equities	11,822	12,182	3.0%
Bonds	10,201	9,131	-10.5%
Others	-344	-196	-
Interest and dividend income	2,279	1,733	-23.9%
Others	610	561	-8.0%

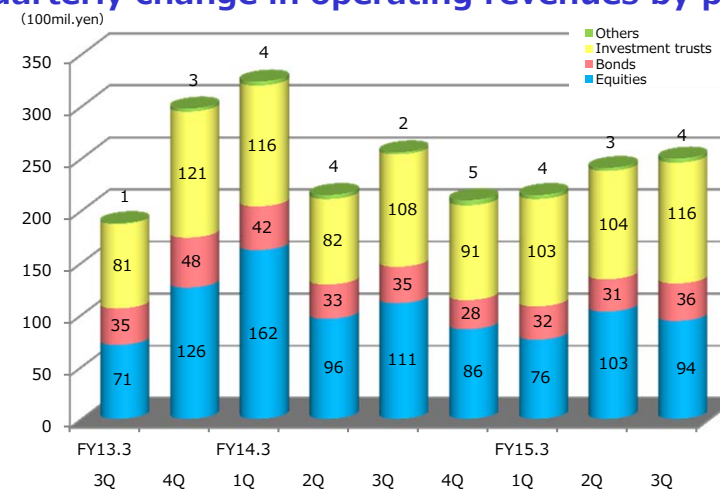
(In millions of yen)

	FY14.3				FY15.3				vs.FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	32,597	21,760	25,844	21,184	21,586	24,373	25,242	3.6%	
Commissions	23,306	14,391	17,934	14,357	14,697	15,951	17,140	7.5%	
Brokerage	11,381	5,899	6,595	4,635	3,915	5,062	5,130	1.3%	
Underwriting	147	57	145	174	200	100	52	-48.0%	
Distribution	7,981	4,723	7,185	5,541	6,556	6,514	7,325	12.5%	
Others	3,796	3,711	4,008	4,006	4,025	4,273	4,631	8.4%	
Net gain on trading	8,238	6,444	6,996	5,983	6,140	7,647	7,329	-4.2%	
Equities	4,402	3,361	4,058	3,413	3,196	4,898	4,087	-16.6%	
Bonds	3,923	3,092	3,185	2,503	2,954	2,823	3,353	18.8%	
Others	-87	-9	-247	66	-10	-75	-111	-	
Interest and dividend income	863	706	709	668	560	591	582	-1.5%	
Others	189	217	203	174	188	183	190	3.8%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product





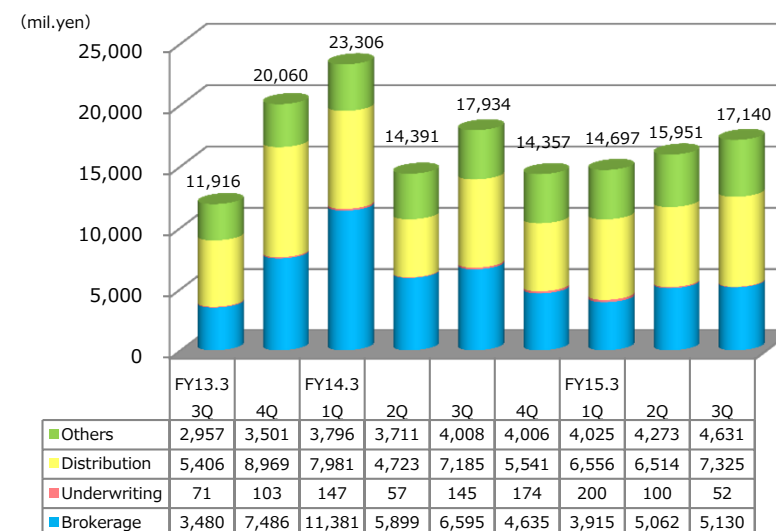
Fees and Commissions Received

■ Fees and commissions received

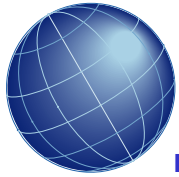
(In millions of yen)

Items	FY14.3 3QTOTAL	FY15.3 3QTOTAL	vs.FY14.3 3Q
Brokerage	23,876	14,108	-40.9%
Equities	23,319	13,819	-40.7%
Bonds	9	4	-49.1%
Others	547	284	-47.9%
Underwriting	350	353	0.9%
Equities	250	240	-4.2%
Bonds	99	113	13.5%
Distribution	19,889	20,396	2.6%
Beneficiary Certificates	19,819	20,249	2.2%
Others	11,516	12,930	12.3%
Beneficiary Certificates	10,691	11,900	11.3%
Total	55,632	47,790	-14.1%

■ Fees and commissions received (quarterly)

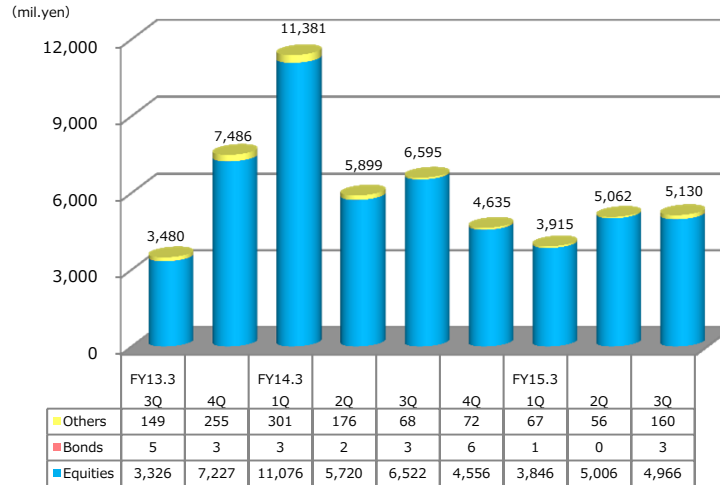


- Brokerage commissions fell by 40.9% YoY due to lower stock brokerage commissions.
- Underwriting fees increased by 0.9% YoY. In addition to major transactions in equity finance, the Company played an active role in its bond underwriting activities as lead manager for municipal bonds and industrial bonds.
- Distribution commissions increased by 2.6% YoY. Thanks to yen depreciation and rising stock prices, investment trust sales were solid.
- Other fees and commissions, mainly from custodian fees accrued on the balance of investment trusts, increased by 12.3% YoY.

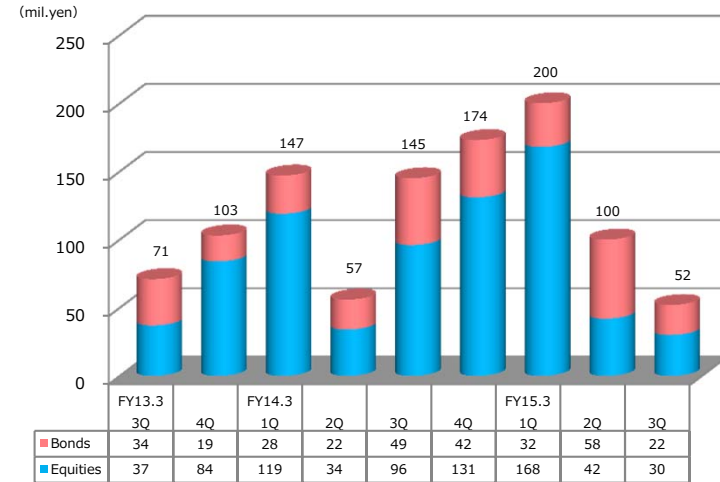


Fees and Commissions Received by Category

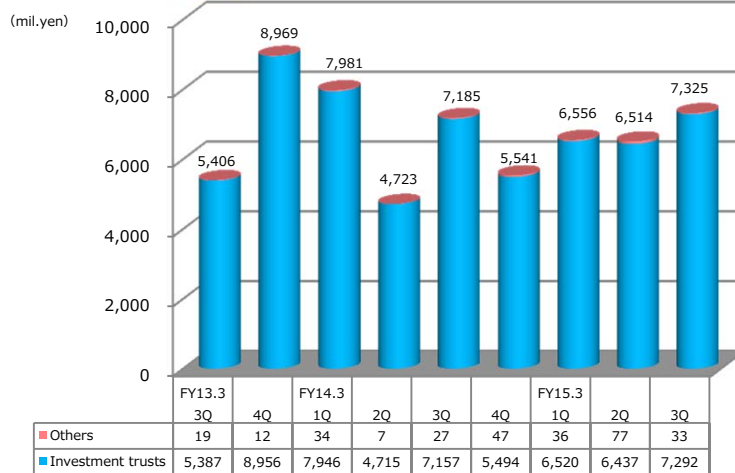
■ Brokerage



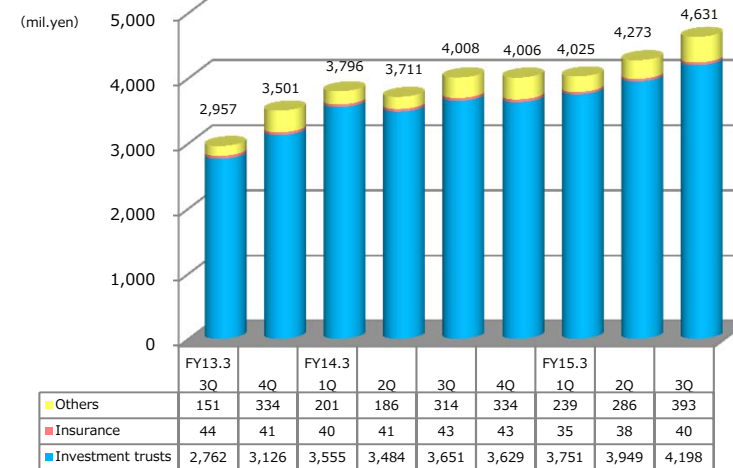
■ Underwriting



■ Distribution



■ Others





Net Trading Income

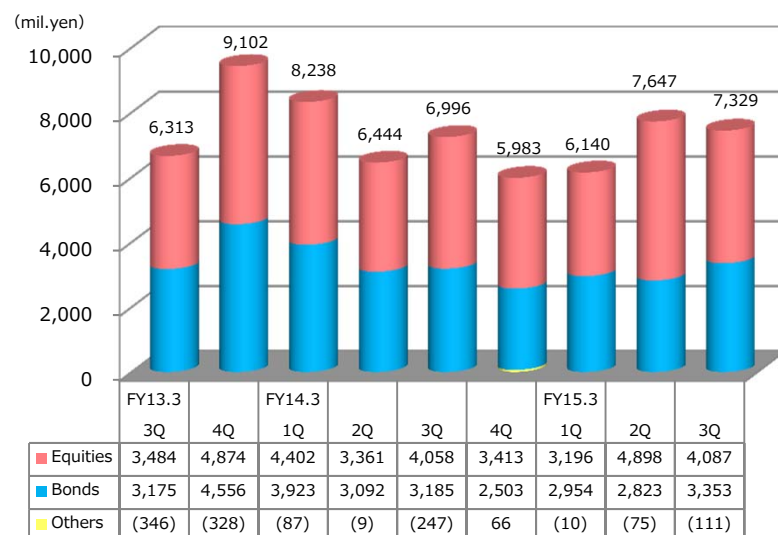
(In millions of yen)

	FY14.3 3QTOTAL	FY15.3 3QTOTAL	vs.FY14.3 3Q
Equities	11,822	12,182	3.0%
Domestic equities	3,018	1,164	-61.4%
Foreign equities	8,804	11,018	25.1%
Bonds and others	10,201	9,131	-10.5%
Domestic bonds	949	777	-18.1%
Foreign bonds	9,251	8,353	-9.7%
Others	-344	-196	-
Net gain on trading	21,679	21,117	-2.6%

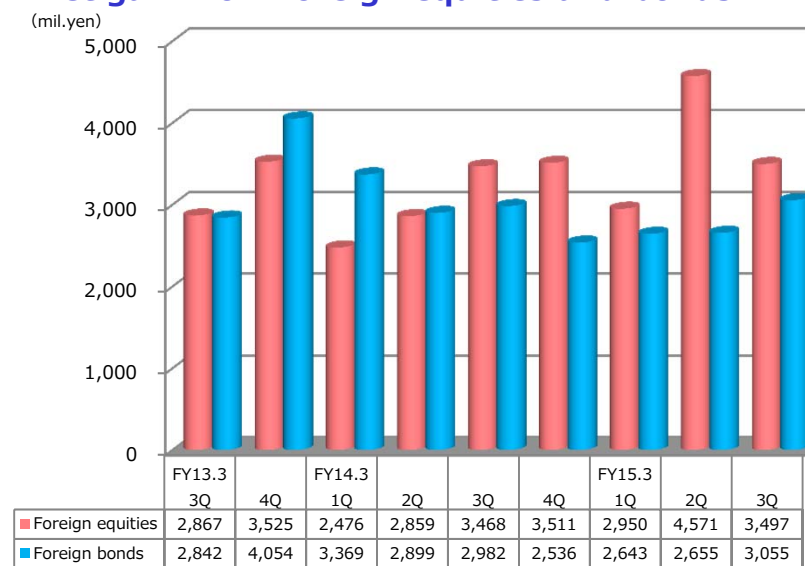
(In millions of yen)

	FY14.3				FY15.3				vs.FY15.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Equities	4,402	3,361	4,058	3,413	3,196	4,898	4,087		-16.6%
Domestic equities	1,925	502	590	-98	246	327	590		80.4%
Foreign equities	2,476	2,859	3,468	3,511	2,950	4,571	3,497		-23.5%
Bonds and others	3,923	3,092	3,185	2,503	2,954	2,823	3,353		18.8%
Domestic bonds	553	192	203	-33	310	168	298		77.4%
Foreign bonds	3,369	2,899	2,982	2,536	2,643	2,655	3,055		15.1%
Others	-87	-9	-247	66	-10	-75	-111		-
Net gain on trading	8,238	6,444	6,996	5,983	6,140	7,647	7,329		-4.2%

Net gain by Products



Net gain from foreign equities and bonds





SG&A : Selling, General and Administrative Expenses

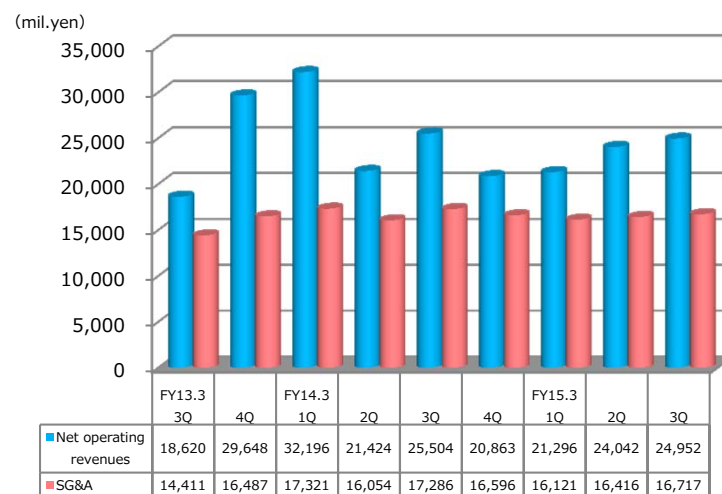
(In millions of yen)

	FY14.3 3QTOTAL	FY15.3 3QTOTAL	vs.FY14.3 3Q
Trading related expenses	10,211	9,507	-6.9%
Personnel expenses	26,176	25,467	-2.7%
Real estate expenses	4,610	4,715	2.3%
Office expenses	3,835	3,690	-3.8%
Depreciation expenses	2,991	3,021	1.0%
Taxes and dues	575	575	0.0%
Others	2,260	2,277	0.7%
SG&A	50,662	49,256	-2.8%

(In millions of yen)

	FY14.3				FY15.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
	3,635	3,231	3,344	3,115	3,055	3,024	3,427	13.3%
	9,069	8,242	8,864	8,663	8,420	8,460	8,586	1.5%
	1,401	1,565	1,643	1,543	1,470	1,754	1,490	-15.1%
	1,240	1,146	1,448	1,115	1,229	1,236	1,224	-1.0%
	1,020	1,019	951	1,052	991	1,005	1,025	2.0%
	216	175	182	151	183	195	196	0.5%
	736	672	851	955	770	739	766	3.7%
	17,321	16,054	17,286	16,596	16,121	16,416	16,717	1.8%

Change in net operating revenues and SG&A



- Trading-related expenses fell by 6.9% YoY due to lower variable costs related to securities and lower costs for advertising.
- Personnel expenses fell 2.7% YoY due to declining bonuses and commissions paid.
- Real estate expenses grew by 2.3% YoY due mainly to temporary cost increases 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 3Q	vs.FY14.3 4Q	FY14.3				FY15.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY15.3 2Q
Current assets	543,326	594,151	50,825	635,060	650,515	540,453	543,326	579,777	612,223	594,151	-18,072
Cash and deposits	49,466	52,941	3,475	44,734	46,777	48,603	49,466	45,742	56,935	52,941	-3,994
Cash segregated as deposits	56,743	64,349	7,606	71,990	71,802	66,283	56,743	61,509	61,245	64,349	3,104
Trading products	213,986	225,062	11,076	259,988	249,587	176,196	213,986	187,903	244,013	225,062	-18,951
Receivables on margin transactions	61,603	55,272	-6,331	65,939	65,133	70,378	61,603	56,666	53,373	55,272	1,899
Receivables on collateralized securities transactions	150,379	187,916	37,537	180,562	184,562	148,323	150,379	150,048	180,824	187,916	7,092
Other current assets	11,145	8,608	-2,537	11,845	32,652	30,668	11,145	77,906	15,830	8,608	-7,222
Fixed assets	69,808	71,393	1,585	64,297	67,158	73,821	69,808	70,388	71,854	71,393	-461
Tangible fixed assets	19,077	19,199	122	17,162	17,584	18,866	19,077	18,906	19,115	19,199	84
Intangible fixed assets	8,305	8,113	-192	8,085	8,797	8,611	8,305	8,180	8,203	8,113	-90
Investments and other assets	42,426	44,080	1,654	39,049	40,777	46,343	42,426	43,300	44,535	44,080	-455
Total assets	613,134	665,544	52,410	699,358	717,674	614,274	613,134	650,166	684,078	665,544	-18,534

- Current assets increased by 50.8 billion yen from the end of the previous fiscal year due to growth in receivables on collateralized securities transactions and other factors.
- Fixed assets increased by 1.5 billion yen from the end of the previous fiscal year due to growth in investment securities and other factors.
- Total assets increased by 52.4 billion yen over this period.
- Current liabilities increased by 41.4 billion yen from the end of the previous fiscal year due an increase in payables on collateralized securities transactions and other factors.
- Fixed liabilities fell by 800 million yen over this period. Total liabilities increased by 40.7 billion yen.
- Net assets increased by 11.6 billion yen from the end of the previous fiscal year due to higher retained earnings.



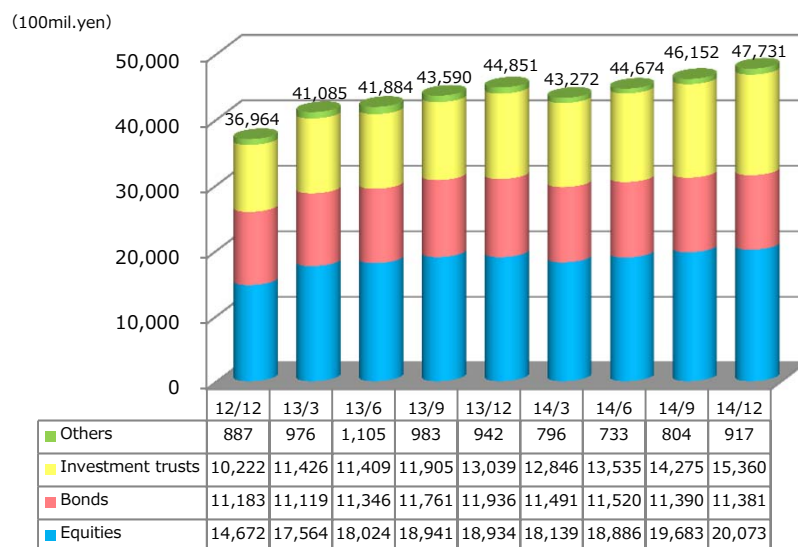
Balance Sheet Summary (2)

	(In millions of yen)			(In millions of yen)							
	FY14.3 4Q	FY15.3 3Q	vs.FY14.3 4Q	FY14.3				FY15.3			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	vs.FY15.3 2Q
Current liabilities	431,466	472,877	41,411	529,755	543,350	428,983	431,466	469,961	499,139	472,877	-26,262
Trading liabilities	144,687	160,091	15,404	168,407	182,827	126,342	144,687	143,321	173,876	160,091	-13,785
Payables on margin transactions	14,954	13,006	-1,948	17,434	20,143	17,865	14,954	17,071	18,497	13,006	-5,491
Payables on collateralized securities transactions	24,262	61,217	36,955	51,968	62,822	24,658	24,262	83,235	52,114	61,217	9,103
Deposits received	29,186	55,349	26,163	42,761	42,451	50,545	29,186	39,460	51,682	55,349	3,667
Guarantee deposits received	35,804	36,675	871	43,643	41,349	42,029	35,804	33,861	34,160	36,675	2,515
Short-term borrowings	158,878	125,881	-32,997	148,754	178,615	153,507	158,878	146,397	158,515	125,881	-32,634
Other current liabilities	23,692	20,655	-3,037	56,786	15,140	14,033	23,692	6,613	10,292	20,655	10,363
Fixed liabilities	26,502	25,619	-883	27,859	28,177	30,657	26,502	26,331	25,041	25,619	578
Long-term borrowings	8,415	6,660	-1,755	11,510	11,045	10,975	8,415	8,355	6,670	6,660	-10
Reserves for retirement benefits	–	–	–	5,690	5,685	5,689	–	–	–	–	–
Net defined benefit liability	5,190	5,121	-69	–	–	–	5,190	5,136	5,134	5,121	-13
Other fixed liabilities	12,896	13,837	941	10,659	11,447	13,992	12,896	12,840	13,236	13,837	601
Financial instruments transaction reserve	2,326	2,563	237	1,677	1,715	2,223	2,326	2,398	2,479	2,563	84
Total liabilities	460,294	501,060	40,766	559,292	573,243	461,863	460,294	498,691	526,660	501,060	-25,600
Common stock	18,589	18,589	–	18,589	18,589	18,589	18,589	18,589	18,589	18,589	–
Capital surplus	12,913	12,913	0	12,912	12,913	12,913	12,913	12,913	12,913	12,913	0
Retained earnings	91,223	98,496	7,273	82,308	85,182	88,825	91,223	89,191	93,649	98,496	4,847
Treasury stock	-3,701	-3,723	-22	-3,662	-3,679	-3,694	-3,701	-3,704	-3,711	-3,723	-12
Accumulated other comprehensive income	9,745	12,409	2,664	7,560	8,401	11,402	9,745	10,048	11,002	12,409	1,407
Minority interests	24,069	25,798	1,729	22,356	23,023	24,374	24,069	24,435	24,974	25,798	824
Total net assets	152,839	164,484	11,645	140,065	144,430	152,411	152,839	151,474	157,418	164,484	7,066
Total liabilities&net assets	613,134	665,544	52,410	699,358	717,674	614,274	613,134	650,166	684,078	665,544	-18,534

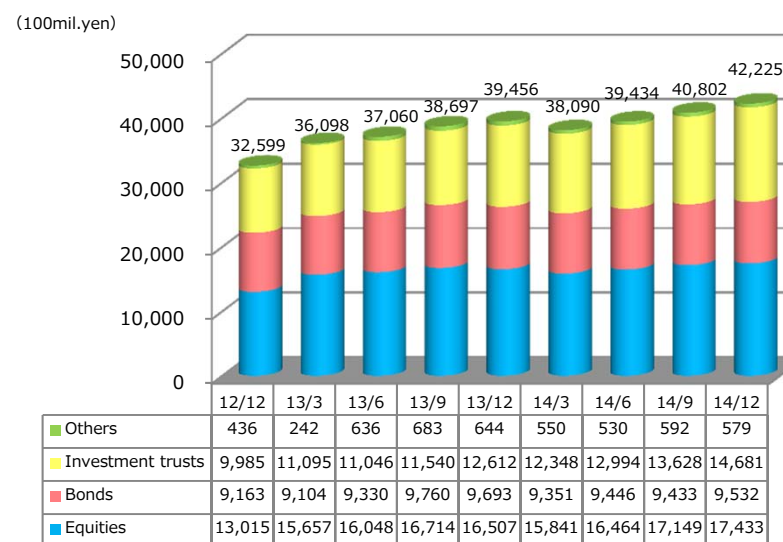


Assets under custody (Consolidated)

■ Assets under Custody



■ Retail Assets under Custody



- On a consolidated basis, customers' assets under custody increased to 4,773.1 billion yen, up 445.9 billion yen from the end of the previous fiscal year. Contributing factors included the increased market value of balances due to the weak yen and high stock prices, as well as Company efforts to grow the balance of investment trusts.
- Retail customers' assets under custody increased to 4,222.5 billion yen, up 413.5 billion yen from the end of the previous fiscal year.



2. Reference Data



Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

Items	FY14.3 3QTOTAL	FY15.3 3QTOTAL	vs.FY14.3 3Q
Operating revenues	63,733	56,582	-11.2%
Commissions	42,885	35,064	-18.2%
Brokerage	19,274	10,602	-45.0%
Underwriting	349	350	0.3%
Distribution	18,639	19,118	2.6%
Others	4,622	4,993	8.0%
Net gain on trading	19,226	20,240	5.3%
Equities	10,047	11,729	16.7%
Bonds	9,523	8,707	-8.6%
Others	-344	-196	-
Interest and dividend income	1,621	1,276	-21.3%
Financial expenses	1,060	854	-19.4%
Net operating revenues	62,673	55,727	-11.1%
SG&A	38,814	37,655	-3.0%
Trading related expenses	7,348	6,314	-14.1%
Personnel expenses	19,739	19,440	-1.5%
Real estate expenses	4,468	4,600	2.9%
Administrative expenses	5,954	5,952	-0.0%
Depreciation expenses	328	362	10.4%
Taxes and dues	338	330	-2.1%
Others	636	654	2.7%
Operating income	23,858	18,071	-24.3%
Non-operating income	297	286	-3.6%
Non-operating expenses	10	47	370.1%
Ordinary income	24,146	18,311	-24.2%
Extraordinary gain	-	-	-
Extraordinary loss	459	141	-69.2%
Net profit, before taxes	23,686	18,169	-23.3%
Income taxes	8,561	5,553	-35.1%
Adjustment amount for income taxes	720	1,143	58.7%
Net profit	14,404	11,473	-20.3%

(In millions of yen)

	FY14.3				FY15.3				vs.FY15.3
	1Q	2Q	3Q	4 Q	1Q	2Q	3Q	2Q	
Operating revenues	26,004	17,039	20,689	16,506	17,031	19,593	19,958	1.9%	
Commissions	18,533	10,638	13,714	10,307	10,735	11,786	12,542	6.4%	
Brokerage	9,333	4,697	5,244	3,477	2,942	3,835	3,823	-0.3%	
Underwriting	147	57	145	167	199	99	51	-48.5%	
Distribution	7,504	4,364	6,770	5,109	6,034	6,176	6,906	11.8%	
Others	1,547	1,519	1,554	1,551	1,558	1,673	1,760	5.2%	
Net gain on trading	6,856	5,903	6,466	5,717	5,883	7,374	6,983	-5.3%	
Equities	3,246	3,062	3,738	3,292	3,053	4,765	3,911	-17.9%	
Bonds	3,697	2,850	2,975	2,357	2,839	2,684	3,183	18.6%	
Others	-87	-9	-247	66	-10	-75	-111	-	
Interest and dividend income	614	497	508	482	411	432	432	0.0%	
Financial expenses	400	325	334	310	271	308	274	-11.0%	
Net operating revenues	25,604	16,713	20,354	16,196	16,759	19,285	19,683	2.1%	
SG&A	13,243	12,376	13,193	12,693	12,229	12,680	12,745	0.5%	
Trading related expenses	2,669	2,205	2,472	2,124	2,040	2,059	2,214	7.5%	
Personnel expenses	6,656	6,301	6,781	6,538	6,364	6,491	6,585	1.4%	
Real estate expenses	1,430	1,509	1,529	1,459	1,438	1,675	1,486	-11.3%	
Administrative expenses	2,035	1,938	1,980	2,002	1,945	1,995	2,012	0.9%	
Depreciation expenses	109	102	116	142	112	121	127	5.0%	
Taxes and dues	129	98	109	96	97	122	110	-9.8%	
Others	212	220	203	329	230	214	209	-2.3%	
Operating income	12,360	4,337	7,161	3,503	4,529	6,604	6,937	5.0%	
Non-operating income	105	80	111	96	100	95	90	-5.3%	
Non-operating expenses	1	1	7	6	7	34	5	-85.3%	
Ordinary income	12,464	4,416	7,265	3,592	4,623	6,664	7,023	5.4%	
Extraordinary gain	8	-8	-	-	-	-	-	-	
Extraordinary loss	6	156	296	104	43	49	49	0.0%	
Net profit, before taxes	12,466	4,251	6,969	3,487	4,580	6,615	6,974	5.4%	
Income taxes	4,013	2,377	2,171	1,830	556	3,189	1,806	-43.4%	
Adjustment amount for income taxes	779	-714	655	-637	1,154	-738	727	-	
Net profit	7,673	2,588	4,142	2,294	2,869	4,164	4,439	6.6%	



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		vs.FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3 Q	3QTOTAL	2 Q	3QTOTAL
(Dealing)	592	383	426	1,402	416	1,818	409	487	375	1,272			-9.3%		-23.0%	
(Brokerage)	13,182	7,821	7,764	28,767	4,326	33,094	2,847	3,665	4,062	10,575			-63.2%		10.8%	
Total	13,774	8,204	8,191	30,169	4,742	34,912	3,256	4,153	4,438	11,848			-60.7%		6.9%	
Brokerage ratio	95.7%	95.3%	94.7%	95.4%	91.2%	94.8%	87.4%	88.3%	91.5%	89.3%			-6.1p		3.2p	

<Volume of equity trading / Total value>

(In millions of yen)

Items	FY14.3						FY15.3						vs.FY14.3		vs.FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3 Q	3QTOTAL	2 Q	3QTOTAL
(Dealing)	525,064	386,038	513,007	1,424,109	441,679	1,865,789	416,308	513,918	427,844	1,358,070			-4.6%		-16.7%	
(Brokerage)	6,730,523	4,147,819	3,628,151	14,506,494	2,649,551	17,156,045	1,955,209	2,200,429	2,219,592	6,375,231			-56.1%		0.9%	
Total	7,255,587	4,533,857	4,141,159	15,930,604	3,091,230	19,021,834	2,371,517	2,714,347	2,647,437	7,733,302			-51.5%		-2.5%	
Brokerage ratio	92.8%	91.5%	87.6%	91.1%	85.7%	90.2%	82.4%	81.1%	83.8%	82.4%			-8.7p		2.7p	

<Total share within TSE>

Items	FY14.3						FY15.3						vs.FY14.3		vs.FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3 Q	3QTOTAL	2 Q	3QTOTAL
Number of shares	2.05%	2.11%	2.04%	2.06%	1.26%	1.89%	0.99%	1.21%	1.09%	1.10%			-0.96p		-0.12p	
Total value	1.32%	1.35%	1.14%	1.27%	0.85%	1.17%	0.75%	0.81%	0.63%	0.72%			-0.55p		-0.18p	

<Brokerage Commissions Ratio>

(In millions of yen)

Items	FY14.3						FY15.3						vs.FY14.3		vs.FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	3 Q	3QTOTAL	2 Q	3QTOTAL
Commissions	9,171	4,594	5,139	18,905	3,364	22,270	2,854	3,755	3,621	10,231			-45.9%		-3.6%	
Commissions Ratio	0.14%	0.11%	0.14%	0.13%	0.11%	0.13%	0.15%	0.17%	0.16%	0.16%			0.03p		-0.01p	

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		vs. FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3 Q	3QTOTAL	3 Q	2 Q		
Equities (Number of shares)	1	1	3	5	3	8	1	0	0	2	-60.0%	-				
Equities (Total value)	2,847	1,649	2,908	7,405	4,307	11,713	4,613	1,192	714	6,520	-12.0%	-40.1%				
Bonds (Total at face value)	204,930	155,787	177,122	537,839	150,134	687,974	180,762	191,817	180,955	553,534	2.9%	-5.7%				
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-				

<Selling>

(In millions of shares, millions of yen)

Items	FY14.3							FY15.3					vs. FY14.3		vs. FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3 Q	2 Q				
Equities (Number of shares)	1	1	3	5	3	9	1	0	0	2	-60.0%	-				
Equities (Total value)	2,730	1,730	2,456	6,916	4,333	11,249	4,868	1,287	618	6,774	-2.1%	-52.0%				
Bonds (Total at face value)	37,185	41,910	41,065	120,160	45,619	165,780	45,283	39,753	42,173	127,209	5.9%	6.1%				

<Offering>

(In millions of shares, millions of yen)

Items	FY14.3							FY15.3					vs. FY14.3		vs. FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3 Q	2 Q				
Equities (Number of shares)	0	0	-	0	-	0	0	-	0	0	-	-				
Equities (Total value)	0	0	-	0	-	0	5	-	0	6	-	-				
Bonds (Total at face value)	211,178	162,192	183,462	556,833	158,667	715,500	191,531	202,564	190,902	584,998	5.1%	-5.8%				
Beneficiary securities (Total at face value)	723,400	475,045	702,023	1,900,469	502,176	2,402,645	584,656	590,039	645,162	1,819,858	-4.2%	9.3%				
Domestic and foreign CP (Total at face value)	-	-	-	-	-	-	-	-	-	-	-	-				

<Underwriting & Selling Fees Ratio>

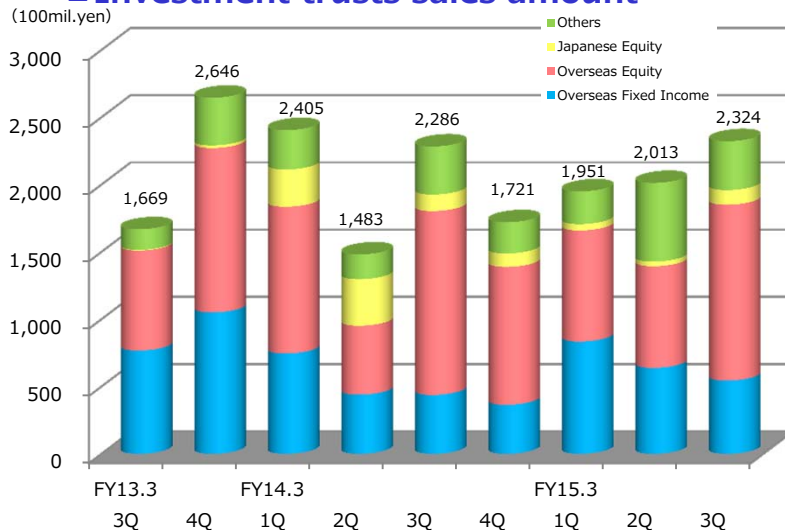
(In millions of yen)

Items	FY14.3							FY15.3					vs. FY14.3		vs. FY15.3	
	1 Q	2 Q	3 Q	3QTOTAL	4 Q	TOTAL	1 Q	2 Q	3 Q	3QTOTAL	3 Q	2 Q				
Equities (Averaged Fees Ratio)	119	35	96	250	125	376	167	41	28	238	-4.8%	-31.7%				
Bonds (Averaged Fees Ratio)	27	22	48	98	42	141	31	58	22	112	14.3%	-62.1%				
Domestic and foreign CP (Averaged Fees Ratio)	0.011%	0.011%	0.022%	0.015%	0.021%	0.017%	0.014%	0.025%	0.010%	0.016%	0.001p	-0.015p				

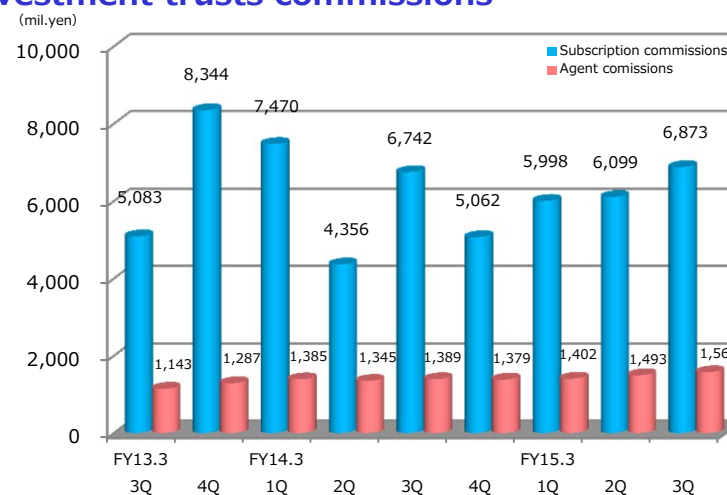


Investment trusts ▪ Foreign bonds (non-consolidated: Okasan Securities)

■ Investment trusts sales amount

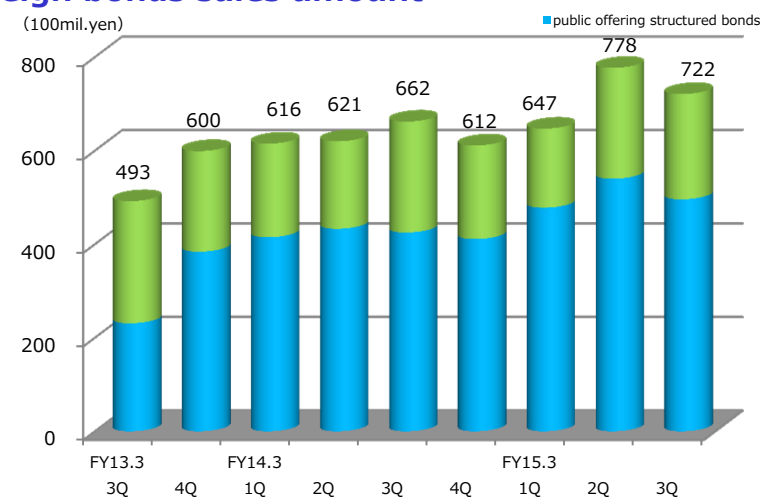


■ Investment trusts commissions



- Cumulative investment trust sales through 3Q increased to 628.8 billion yen, up 1.8% YoY.
- Cumulative sales commissions through 3Q increased to 18,972 million yen, up 2.2% YoY. Sales of funds were strong, including sales of funds investing in European high-yield bonds and in US yield assets.
- Cumulative sales of foreign bonds through 3Q increased to 214.8 billion yen, up 13.0% YoY. Sales of exchangeable bonds to retail investors were strong.

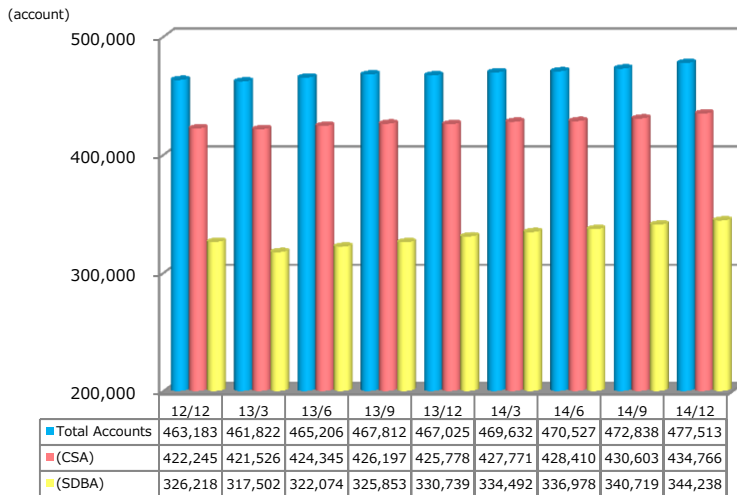
■ Foreign bonds sales amount





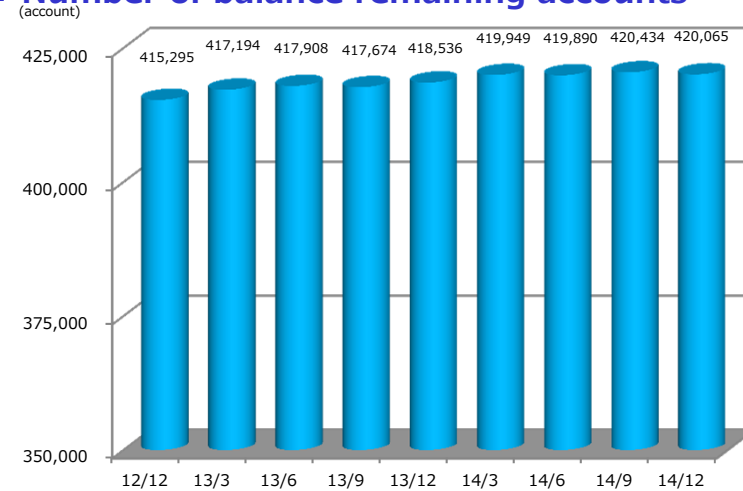
Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts

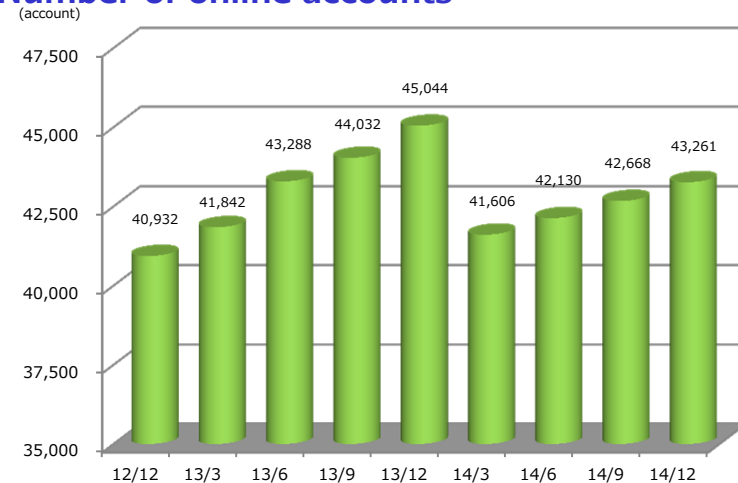


- The total number of customer accounts increased to 477,513, up 1.7% from the end of the previous fiscal year.
- Meanwhile, the number of accounts with remaining balances increased to 420,065, up slightly from the end of the previous fiscal year.
- The cumulative number of new accounts through 3Q was 14,158.
- Online accounts numbered 43,261 and comprised 9.1% of the total number of customer accounts.

Number of balance remaining accounts



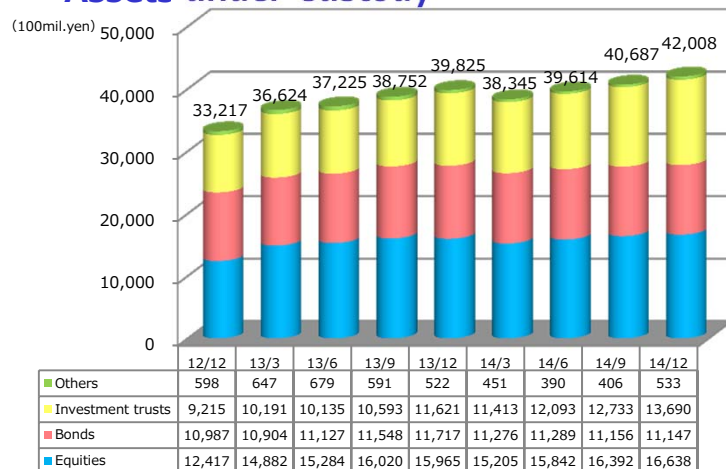
Number of online accounts



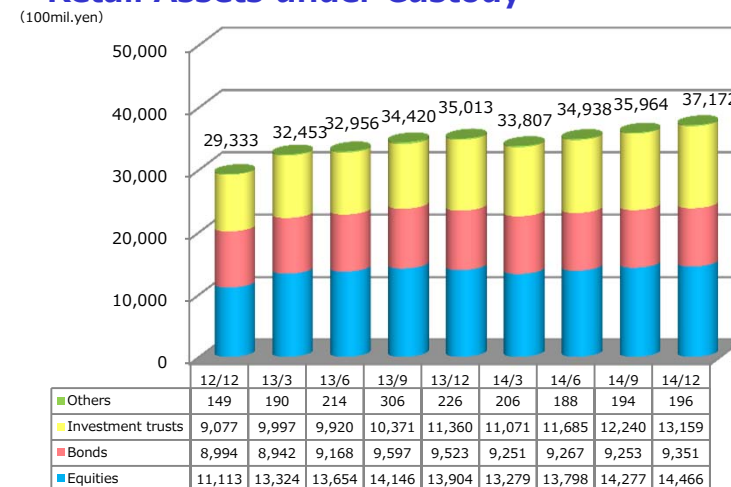


Assets under custody , Net inflow of client assets (non-consolidated: Okasan Securities)

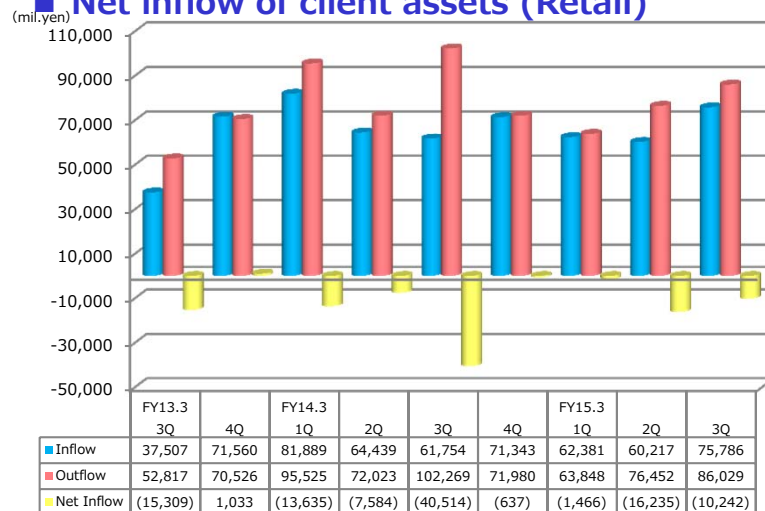
Assets under Custody



Retail Assets under Custody



Net inflow of client assets (Retail)



- Overall, customers' assets under custody at Okasan Securities increased to 4,200.8 billion yen, up 366.3 billion yen from the end of the previous fiscal year.
- The outflow of funds (sum of the outflow of cash and assets; individual customers only) during 3Q was 10.2 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	3Q	4Q	
Basic items	(A)	64,725	67,313	71,456	68,750	71,637	75,801	80,241	11,491	
Complementary items	Appraisal gains (losses) etc.	0	-	10	2	3	6	13	11	
	Security transaction responsibility reserve	905	925	1,220	1,280	1,323	1,372	1,422	142	
	General provision for loan losses	17	16	17	16	13	12	14	-2	
	Short-term subordinated debt	7,900	7,900	7,900	6,725	6,725	4,750	4,750	-1,975	
Total	(B)	8,823	8,842	9,149	8,025	8,064	6,142	6,199	-1,826	
Assets to be deducted	(C)	8,847	9,045	9,141	9,114	9,469	9,707	9,636	522	
Unfixed equity capital	(A) + (B) - (C)	(D)	64,701	67,110	71,464	67,661	70,232	72,235	76,803	9,142
Risk equivalents	Market risk equivalents	2,959	2,397	3,079	2,780	2,717	2,837	2,945	165	
	Customer risk equivalents	1,425	1,535	1,649	1,436	1,267	1,282	1,301	-135	
	Basic risk equivalents	11,964	12,310	12,415	12,919	12,864	12,722	12,737	-182	
	Total	(E)	16,350	16,243	17,145	17,137	16,850	16,842	16,985	-152
Capital adequacy ratio	(D) / (E) × 100 (%)	395.7%	413.1%	416.8%	394.8%	416.7%	428.8%	452.1%	+57.3p	

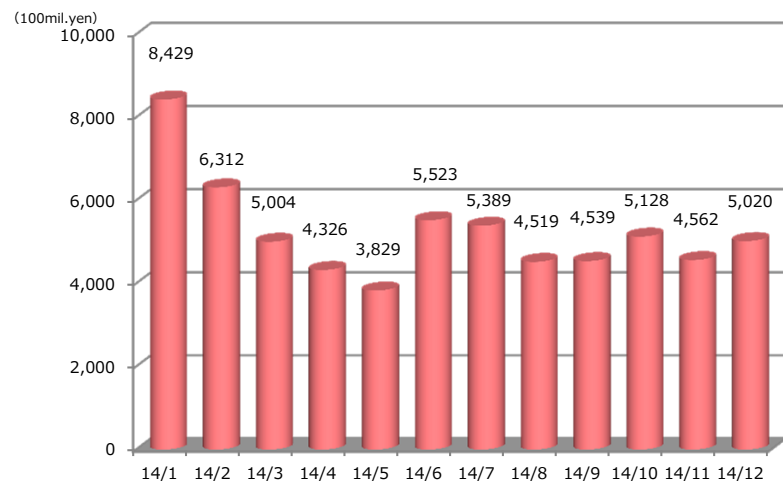
(Note) Short-term subordinated debt consists of subordinated borrowing.

- The capital adequacy ratio at the end of December 2014 was 452.1%, up 57.3 percentage points from the end of the previous fiscal year.
- This increase in the capital adequacy ratio resulted from growth in basic items attributable to periodic profit.

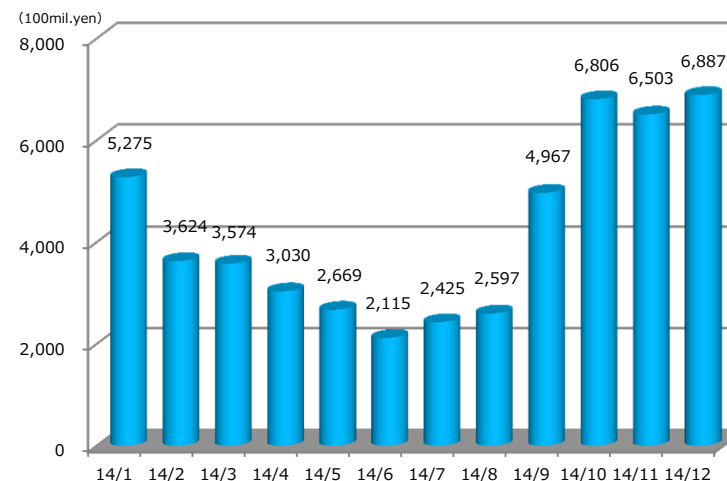


(Reference Data) Okasan Online Securities Data

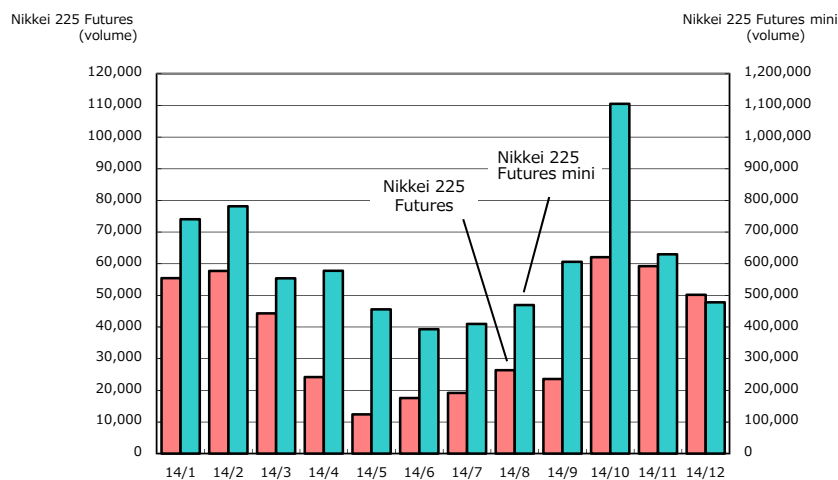
■ Domestic sales amount of equities by month



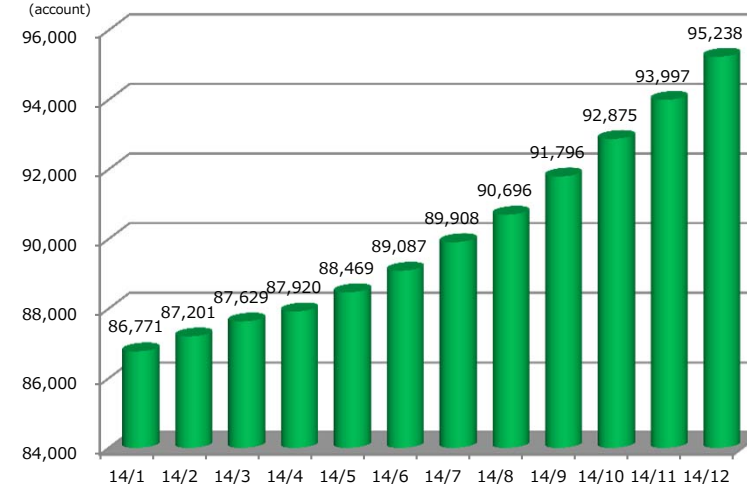
■ "Click 365" contract amount



■ Nikkei 225 Futures & Nikkei 225 Futures mini



■ Number of customer accounts





MEMO



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