

Ending March 31, 2018

Results Briefing

The objective of the document is to provide information on the results of the fiscal year ending March 31, 2018 and not to offer investments in securities issued by Okasan Securities Group Inc. The document has been prepared based on data as of the end of March 2018. 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.

April 27, 2018
OKASAN SECURITIES GROUP INC.



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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
FY18.3	81,921 (- 1.6%)	80,758 (- 1.6%)	11,720 (- 17.2%)	12,771 (- 17.2%)
FY17.3	80,640 (-2.8%)	79,462 (-2.6%)	14,155 (- 0.0%)	15,425 (- 11.3%)

	Profit attributable to owners of parent	Net income per share	R O E (annualized)	Comprehensive income
	million yen	yen		million yen
FY18.3	5,852 (- 44.2%)	29.56	3.7%	6,618 (- 49.5%)
FY17.3	10,486 (- 5.3%)	52.93	6.9%	13,095 (59.2%)

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen		yen
FY18.3	477,760	180,048	32.8%	791.46
FY17.3	552,844	178,256	28.4%	792.05

Financial highlights of the fiscal year ending March 2018

(In millions of yen)			(In millions of yen)									
	FY17.3	FY18.3	vs.FY17.3	FY17.3				FY18.3				vs.FY18.3
	TOTAL	TOTAL	TOTAL	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	80,640	81,921	1.6%	19,242	19,323	21,715	20,359	19,577	19,734	22,474	20,134	-10.4%
Commissions	47,073	52,776	12.1%	11,630	10,328	12,670	12,443	12,027	12,831	15,055	12,862	-14.6%
Net gain on trading	31,272	26,541	-15.1%	7,037	8,456	8,480	7,297	6,919	6,248	6,767	6,606	-2.4%
Interest and dividend income	1,493	1,745	16.9%	379	340	368	404	434	436	462	412	-10.8%
Service fee and other revenues	802	856	6.8%	194	197	196	214	196	217	189	253	33.9%
Interest expenses	1,178	1,162	-1.4%	267	287	296	327	283	289	328	261	-20.4%
Net operating revenues	79,462	80,758	1.6%	18,975	19,035	21,418	20,032	19,294	19,444	22,146	19,872	-10.3%
SG&A	65,306	69,037	5.7%	16,257	16,136	16,366	16,545	17,040	17,233	17,514	17,248	-1.5%
Operating income	14,155	11,720	-17.2%	2,718	2,898	5,052	3,486	2,253	2,210	4,631	2,623	-43.4%
Non-operating income	1,434	1,409	-1.7%	276	461	120	576	196	454	133	624	369.2%
Non-operating expenses	164	358	117.8%	64	23	34	42	39	241	34	43	26.5%
Ordinary income	15,425	12,771	-17.2%	2,930	3,336	5,138	4,020	2,411	2,424	4,730	3,205	-32.2%
Extraordinary gain	2,407	5,065	110.4%	1,609	15	26	756	213	3,129	10	1,711	-
Extraordinary loss	626	7,164	-	55	119	119	332	41	4,823	3	2,296	-
Net profit, before taxes	17,206	10,672	-38.0%	4,484	3,232	5,045	4,444	2,584	730	4,738	2,619	-44.7%
Income taxes	5,496	4,657	-15.3%	733	1,513	1,339	1,910	346	1,964	1,168	1,179	0.9%
Adjustment amount for income taxes	-201	-1,028	-	361	-433	300	-429	635	-1,559	349	-454	-
Net profit	11,911	7,043	-40.9%	3,389	2,152	3,405	2,963	1,602	325	3,220	1,894	-41.2%
Profit attributable to non-controlling interests	1,424	1,191	-16.4%	511	242	203	467	271	301	309	309	0.0%
Profit attributable to owners of parent	10,486	5,852	-44.2%	2,877	1,910	3,201	2,496	1,331	24	2,910	1,585	-45.5%

<Highlights>

- **Operating revenues rose 1.6% from the previous fiscal year (YoY) to 81,921 million yen. Fees and commissions rose 12.1% YoY, while net trading income fell 15.1% YoY.**
- **Ordinary income decreased 17.2% YoY to 12,771 million yen.**
- **Extraordinary gains totaled 5,065 million yen due to factors including the recording of gains on sale of investment securities, while extraordinary losses totaled 7,164 million yen due to factors including the recording of impairment loss. Profit attributable to owners of parent decreased 44.2% YoY to 5,852 million yen.**

Operating Revenues

(In millions of yen)

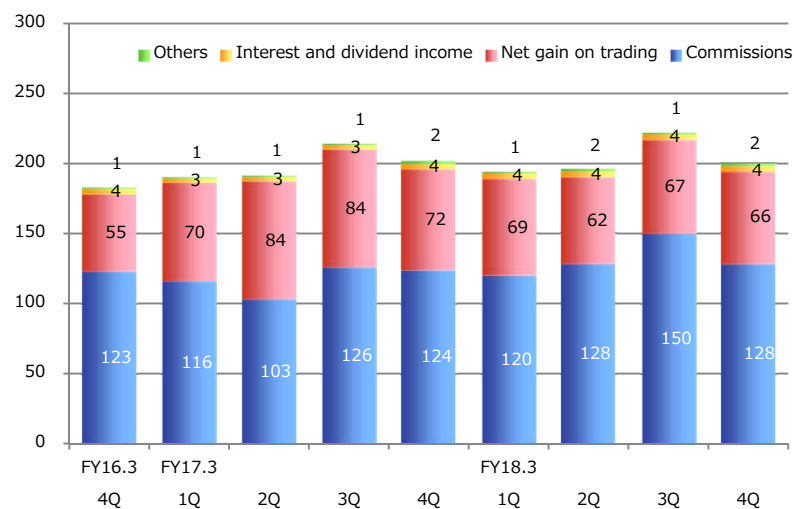
	FY17.3	FY18.3	vs.FY17.3
	TOTAL	TOTAL	TOTAL
Commissions	47,073	52,776	12.1%
Brokerage	16,129	20,163	25.0%
Underwriting	400	629	57.1%
Distribution	13,381	14,671	9.6%
Others	17,161	17,312	0.9%
Net gain on trading	31,272	26,541	-15.1%
Equities	19,686	18,529	-5.9%
Bonds	11,872	8,078	-32.0%
Others	-285	-66	-
Interest and dividend income	1,493	1,745	16.9%
Others	802	856	6.8%
Operating revenues	80,640	81,921	1.6%

(In millions of yen)

	FY17.3				FY18.3				vs.FY18.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	11,630	10,328	12,670	12,443	12,027	12,831	15,055	12,862	-14.6%
	4,468	3,260	4,392	4,007	4,386	4,379	6,185	5,211	-15.7%
	48	109	119	122	80	316	177	54	-69.5%
	2,681	2,770	3,901	4,027	3,338	3,877	4,297	3,158	-26.5%
	4,432	4,187	4,257	4,285	4,221	4,257	4,395	4,437	1.0%
	7,037	8,456	8,480	7,297	6,919	6,248	6,767	6,606	-2.4%
	3,656	5,652	5,726	4,651	4,371	4,367	4,979	4,811	-3.4%
	3,123	2,792	3,275	2,680	2,645	1,974	1,794	1,664	-7.2%
	257	12	-521	-34	-97	-93	-5	131	-
	379	340	368	404	434	436	462	412	-10.8%
	194	197	196	214	196	217	189	253	33.9%
	19,242	19,323	21,715	20,359	19,577	19,734	22,474	20,134	-10.4%

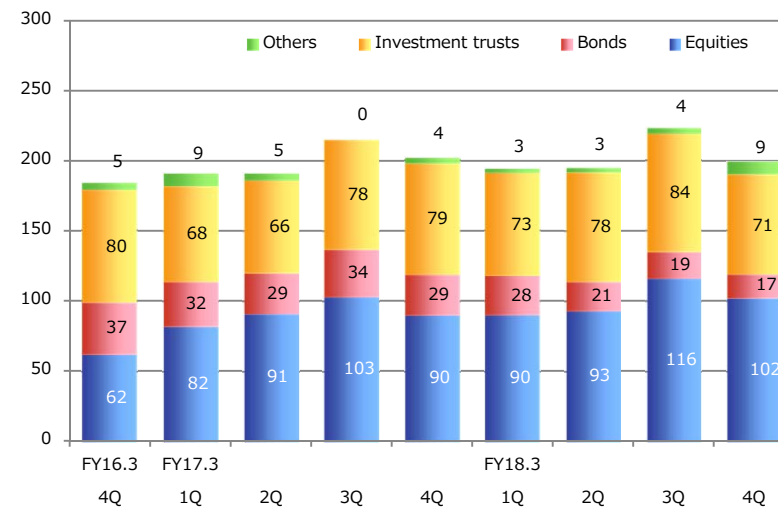
Quarterly change in operating revenues

(100mil.yen)



Quarterly change in operating revenues by product

(100mil.yen)



Fees and Commissions Received

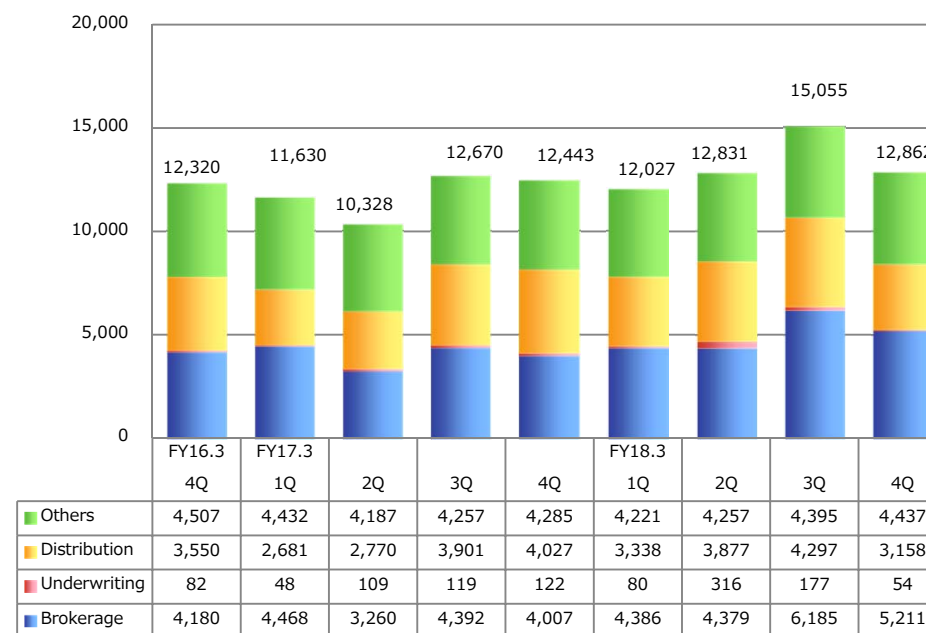
Fees and commissions received

(In millions of yen)

	FY17.3	FY18.3	vs.FY17.3
	TOTAL	TOTAL	TOTAL
Brokerage	16,129	20,163	25.0%
Equities	15,478	19,753	27.6%
Bonds	13	2	-81.3%
Others	637	407	-36.1%
Underwriting	400	629	57.1%
Equities	239	512	113.6%
Bonds	160	116	-27.2%
Distribution	13,381	14,671	9.6%
Beneficiary Certificates	13,168	14,574	10.7%
Others	17,161	17,312	0.9%
Beneficiary Certificates	15,512	15,760	1.6%
Total	47,073	52,776	12.1%

Fees and commissions received (quarterly)

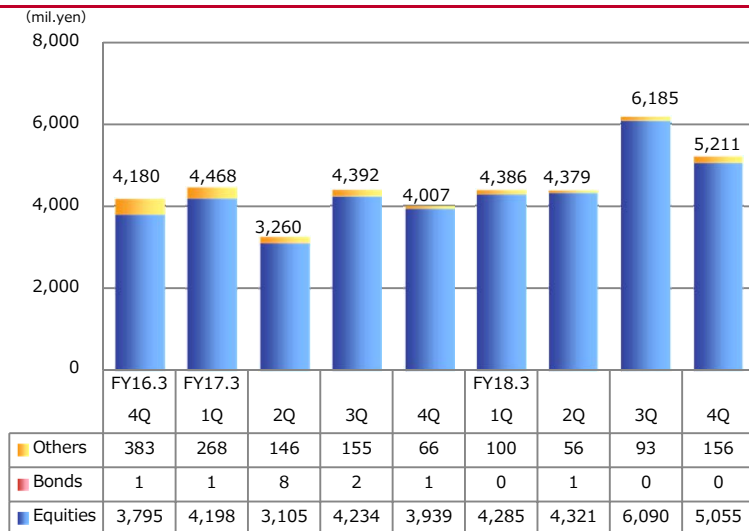
(mil.yen)



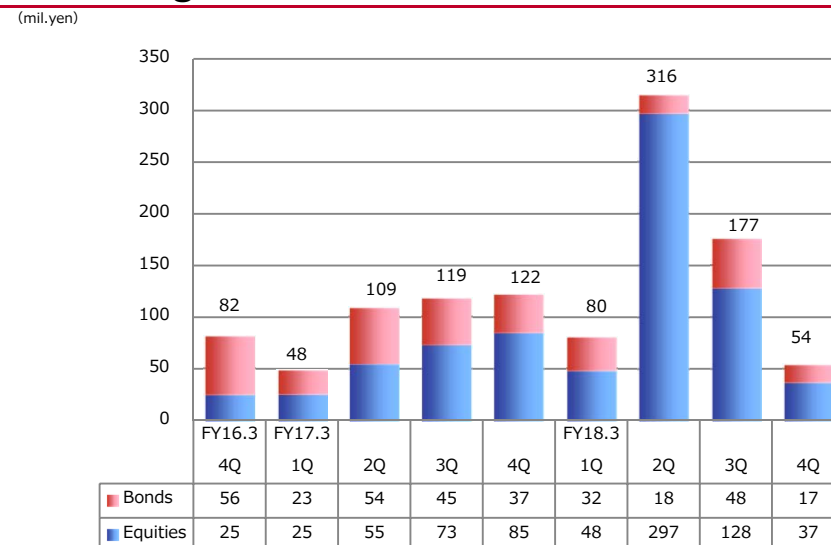
- **Brokerage commissions rose 25.0% YoY. Domestic equity brokerage commissions increased.**
- **Underwriting fees increased 57.1% YoY due in part to some large-scale POs and having served as the lead managing underwriter on IPOs and POs.**
- **Distribution commissions rose 9.6% YoY due to higher sales of investment trusts.**
- **Other commissions grew slightly due to an increase in investment trust commissions related to the balance of investment trusts.**

Fees and Commissions Received by Category

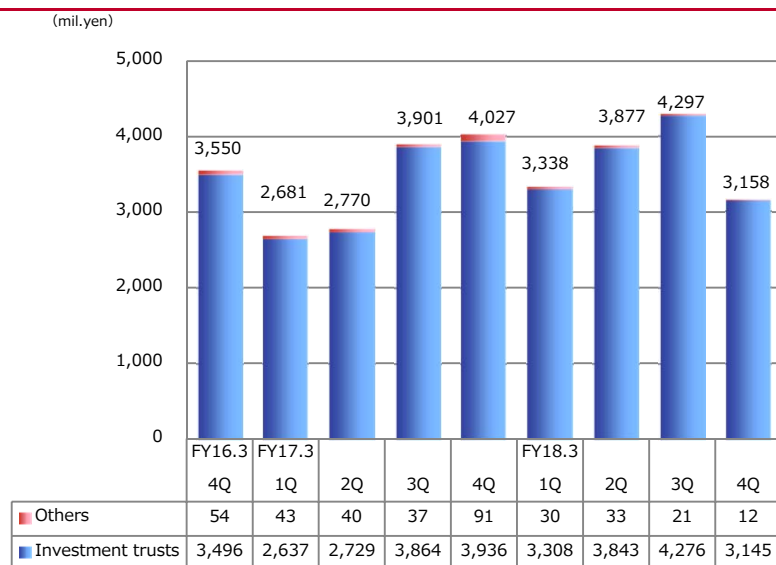
Brokerage



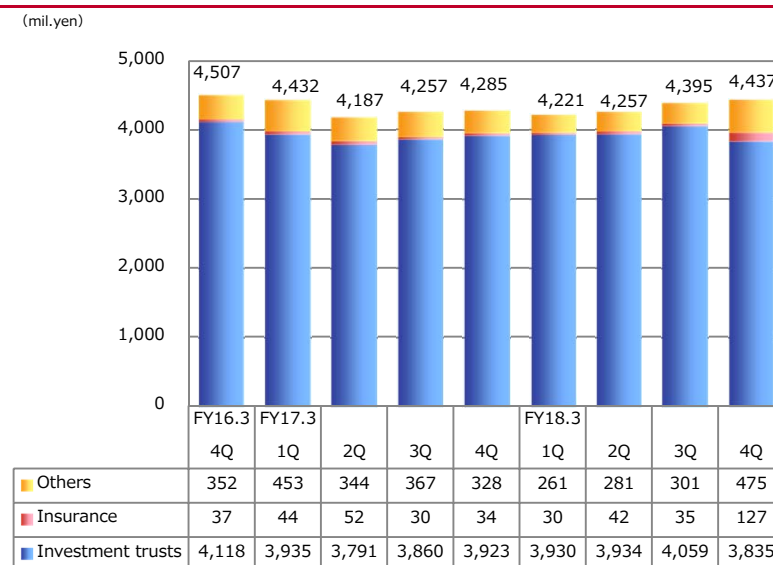
Underwriting



Distribution



Others



Net Trading Income

(In millions of yen)

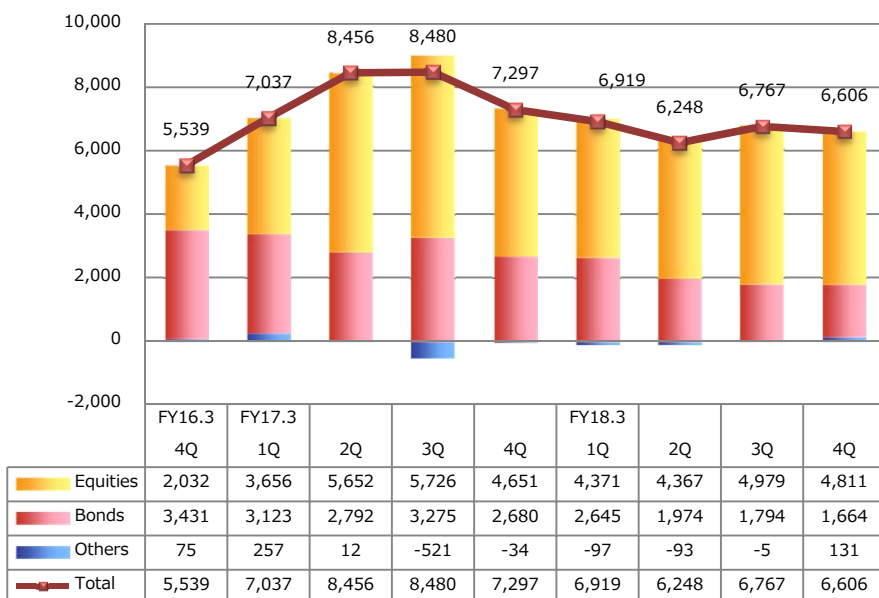
	FY17.3	FY18.3	vs.FY17.3
	TOTAL	TOTAL	TOTAL
Equities	19,686	18,529	-5.9%
Domestic equities	744	971	30.5%
Foreign equities	18,941	17,558	-7.3%
Bonds and others	11,872	8,078	-32.0%
Domestic bonds	1,873	451	-75.9%
Foreign bonds	9,998	7,626	-23.7%
Others	-285	-66	-
Net gain on trading	31,272	26,541	-15.1%

(In millions of yen)

FY17.3				FY18.3				vs.FY18.3	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
3,656	5,652	5,726	4,651	4,371	4,367	4,979	4,811	-3.4%	
291	102	233	118	227	298	265	180	-32.1%	
3,365	5,549	5,493	4,533	4,143	4,069	4,714	4,631	-1.8%	
3,123	2,792	3,275	2,680	2,645	1,974	1,794	1,664	-7.2%	
623	516	495	237	158	70	52	169	225.0%	
2,499	2,275	2,780	2,442	2,486	1,903	1,741	1,494	-14.2%	
257	12	-521	-34	-97	-93	-5	131	-	
7,037	8,456	8,480	7,297	6,919	6,248	6,767	6,606	-2.4%	

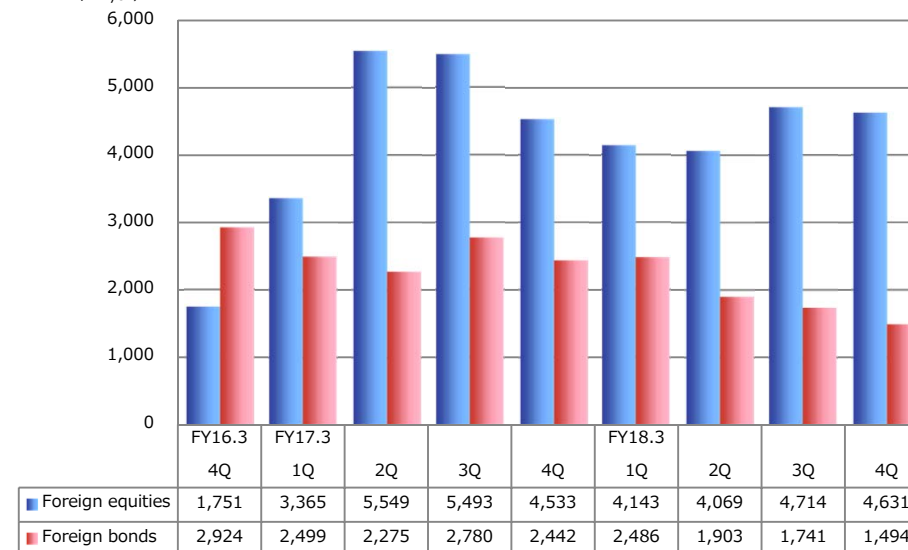
Net gain by Products

(mil.yen)



Net gain from foreign equities and bonds

(mil.yen)



SG&A : Selling, General and Administrative Expenses

(In millions of yen)

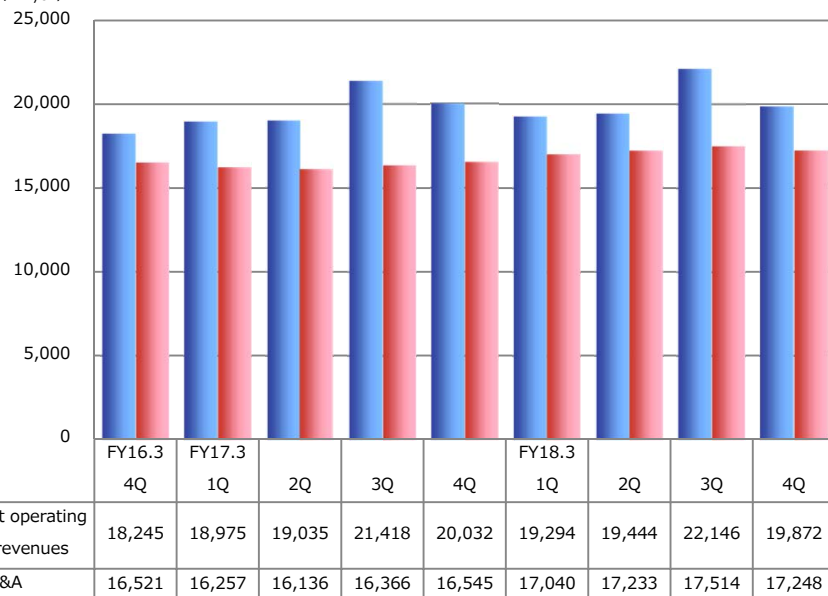
	FY17.3	FY18.3	vs.FY17.3
	TOTAL	TOTAL	TOTAL
Trading related expenses	12,808	13,164	2.8%
Personnel expenses	32,408	33,817	4.3%
Real estate expenses	6,794	7,462	9.8%
Office expenses	5,773	6,432	11.4%
Depreciation expenses	3,504	3,608	3.0%
Taxes and dues	1,196	1,287	7.6%
Others	2,820	3,264	15.7%
SG&A	65,306	69,037	5.7%

(In millions of yen)

FY17.3				FY18.3				vs.FY18.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
3,189	3,249	3,224	3,145	3,145	3,257	3,375	3,385	0.3%
7,901	7,917	8,239	8,349	8,313	8,210	8,710	8,583	-1.5%
1,706	1,629	1,684	1,773	1,816	1,878	1,909	1,857	-2.7%
1,485	1,509	1,353	1,424	1,633	1,762	1,537	1,498	-2.5%
881	889	875	858	964	1,043	781	818	4.7%
303	292	298	302	286	336	364	300	-17.6%
788	648	691	691	881	743	834	804	-3.6%
16,257	16,136	16,366	16,545	17,040	17,233	17,514	17,248	-1.5%

Change in net operating revenues and SG&A

(mil.yen)



- Trading-related expenses were up 2.8% YoY due to higher advertising expenses and other costs.
- Personnel expenses were up 4.3% YoY due to increased salaries, etc.
- Real estate expenses rose 9.8% YoY due to rising rents and other costs.
- Office expenses increased 11.4% YoY. Depreciation expenses were up 3.0% YoY. Both increases were due to a rise in system-related expenses and similar expenses.
- Other expenses were up 15.7% YoY due to increased research expenses and other costs.

Balance Sheet Summary (1)

(In millions of yen)

	FY17.3	FY18.3	vs.FY17.3
	4Q	4Q	4Q
Current assets	469,948	401,149	-68,799
Cash and deposits	56,700	59,847	3,147
Cash segregated as deposits	65,396	68,932	3,536
Trading products	149,481	112,137	-37,344
Receivables on margin transactions	40,260	51,478	11,218
Receivables on collateralized securities transactions	141,522	87,548	-53,974
Other current assets	16,587	21,203	4,616
Fixed assets	82,896	76,610	-6,286
Tangible fixed assets	19,340	19,469	129
Intangible fixed assets	12,898	5,905	-6,993
Investments and other assets	50,657	51,235	578
Total assets	552,844	477,760	-75,084

(In millions of yen)

	FY17.3				FY18.3				vs.FY18.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	447,376	394,102	406,594	469,948	425,969	537,467	418,771	401,149	-17,622
	58,144	57,070	53,676	56,700	58,491	63,130	65,019	59,847	-5,172
	56,890	61,891	66,156	65,396	68,146	74,313	71,061	68,932	-2,129
	153,621	114,302	133,725	149,481	151,815	189,480	125,370	112,137	-13,233
	38,901	35,062	38,793	40,260	39,247	43,605	49,165	51,478	2,313
	125,694	114,661	103,547	141,522	98,384	152,527	97,574	87,548	-10,026
	14,124	11,114	10,694	16,587	9,883	14,410	10,580	21,203	10,623
	74,261	78,727	83,836	82,896	88,536	79,777	82,179	76,610	-5,569
	19,688	19,291	19,294	19,340	19,298	19,093	19,033	19,469	436
	10,186	10,351	12,142	12,898	13,174	8,087	8,142	5,905	-2,237
	44,387	49,085	52,399	50,657	56,062	52,596	55,004	51,235	-3,769
	521,637	472,830	490,430	552,844	514,505	617,244	500,951	477,760	-23,191

- **Total assets were 477.76 billion yen, down 75 billion yen from the end of the previous fiscal year. Net assets rose 1.7 billion yen to 180.048 billion yen over the same period.**
- **Current assets fell 68.7 billion yen from the end of the previous fiscal year, due to a decrease in receivables on collateralized securities transactions and other items.**
- **Fixed assets fell 6.2 billion yen over the same period due to a decrease in intangible fixed assets.**
- **Total assets fell 75 billion yen over the same period.**
- **Current liabilities fell 77.9 billion yen from the end of the previous fiscal year, due primarily to a decrease in trading liabilities.**
- **Fixed liabilities rose 1 billion yen over the same period. Total liabilities fell 76.8 billion yen over that period.**

Balance Sheet Summary (2)

(In millions of yen)

	FY17.3	FY18.3	vs.FY17.3
	4Q	3Q	4Q
Current liabilities	345,362	267,461	-77,901
Trading liabilities	138,307	63,011	-75,296
Payables on margin transactions	12,089	12,005	-84
Payables on collateralized securities transactions	46,658	19,372	-27,286
Deposits received	34,243	37,484	3,241
Guarantee deposits received	35,192	36,506	1,314
Short-term borrowings	69,070	89,646	20,576
Other current liabilities	9,801	9,433	-368
Fixed liabilities	27,892	28,963	1,071
Long-term borrowings	9,860	10,048	188
Net defined benefit liability	5,752	6,341	589
Other fixed liabilities	12,280	12,573	293
Financial instruments transaction reserve	1,333	1,286	-47
Total liabilities	374,588	297,711	-76,877
Common stock	18,589	18,589	-
Capital surplus	16,422	16,420	-2
Retained earnings	112,282	113,224	942
Treasury stock	-3,785	-3,754	31
Accumulated other comprehensive income	13,250	12,232	-1,018
Subscription rights to shares	161	235	74
Minority interests	21,335	23,100	1,765
Total net assets	178,256	180,048	1,792
Total liabilities&net assets	552,844	477,760	-75,084

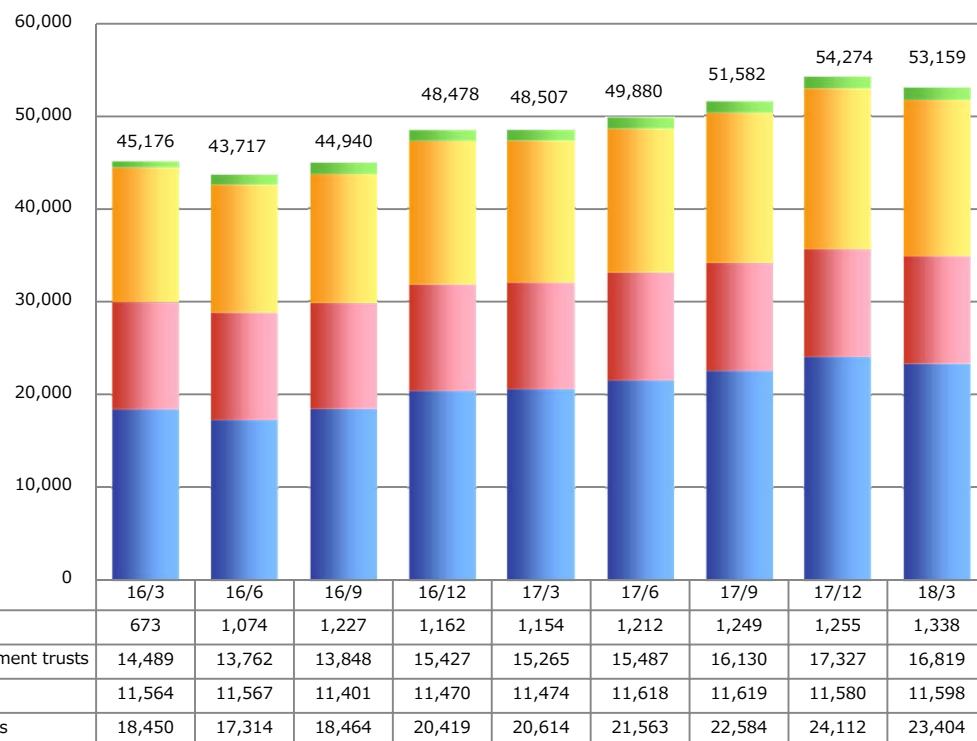
(In millions of yen)

	FY17.3				FY18.3				vs.FY18.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	326,616	273,015	284,476	345,362	304,023	409,002	287,027	267,461	-19,566
	110,365	94,484	87,942	138,307	61,249	124,677	66,231	63,011	-3,220
	7,418	11,953	11,474	12,089	10,754	15,249	10,417	12,005	1,588
	50,415	0	37,825	46,658	60,680	79,872	35,460	19,372	-16,088
	34,942	34,516	44,858	34,243	45,681	49,564	57,424	37,484	-19,940
	35,735	32,842	35,280	35,192	36,926	36,521	39,131	36,506	-2,625
	56,588	76,566	45,985	69,070	42,418	95,158	65,318	89,646	24,328
	31,150	22,651	21,109	9,801	46,314	7,958	13,043	9,433	-3,610
	28,046	27,445	28,124	27,892	30,548	30,943	31,984	28,963	-3,021
	12,286	10,538	9,668	9,860	10,652	12,310	12,557	10,048	-2,509
	5,666	5,692	5,737	5,752	6,141	6,189	6,237	6,341	104
	10,093	11,215	12,718	12,280	13,755	12,444	13,190	12,573	-617
	1,329	1,329	1,330	1,333	1,160	1,161	1,162	1,286	124
	355,992	301,790	313,930	374,588	335,732	441,107	320,174	297,711	-22,463
	18,589	18,589	18,589	18,589	18,589	18,589	18,589	18,589	-
	13,100	13,157	16,422	16,422	16,420	16,420	16,420	16,420	-
	104,673	106,583	109,785	112,282	108,703	108,728	111,639	113,224	1,585
	-3,633	-3,637	-3,781	-3,785	-3,737	-3,745	-3,751	-3,754	-3
	7,528	10,153	14,261	13,250	16,423	13,439	14,813	12,232	-2,581
	78	161	161	161	146	235	235	235	-
	25,307	26,032	21,061	21,335	22,226	22,468	22,830	23,100	270
	165,645	171,040	176,500	178,256	178,772	176,137	180,776	180,048	-728
	521,637	472,830	490,430	552,844	514,505	617,244	500,951	477,760	-23,191

Assets under custody (Consolidated)

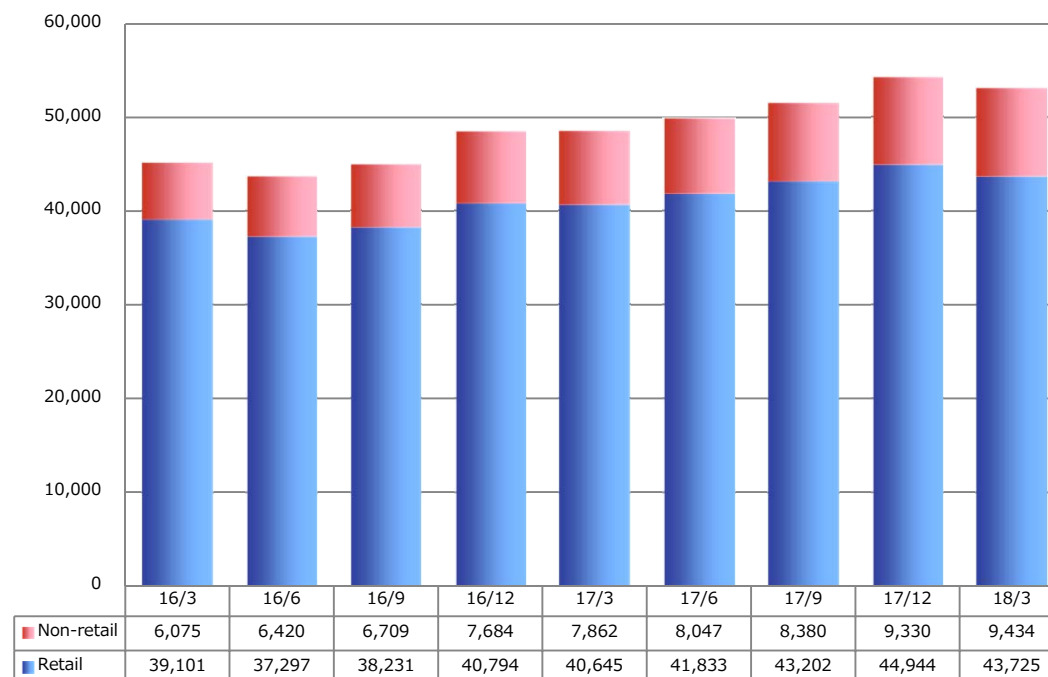
Assets under Custody

(100mil.yen)



Retail Assets under Custody

(100mil.yen)



- On a consolidated basis, customers' assets under custody increased to 5,315.9 billion yen, up 465.2 billion yen from the end of the previous fiscal year.
- An increase in stock prices and other factors boosted the market value of assets under custody.

Group status

Results by segment

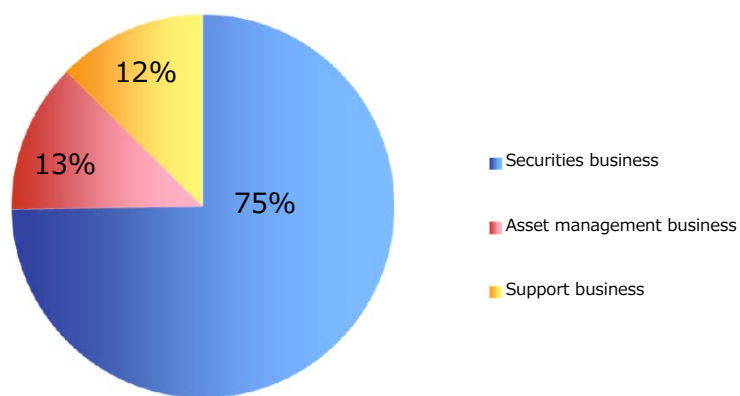
Operating revenues (In millions of yen)

	FY17.3	FY18.3	vs. FY17.3
	TOTAL	TOTAL	TOTAL
Securities business	71,322	73,009	2.4%
Asset management business	12,672	12,379	-2.3%
Support business	11,946	12,294	2.9%

Segment income (In millions of yen)

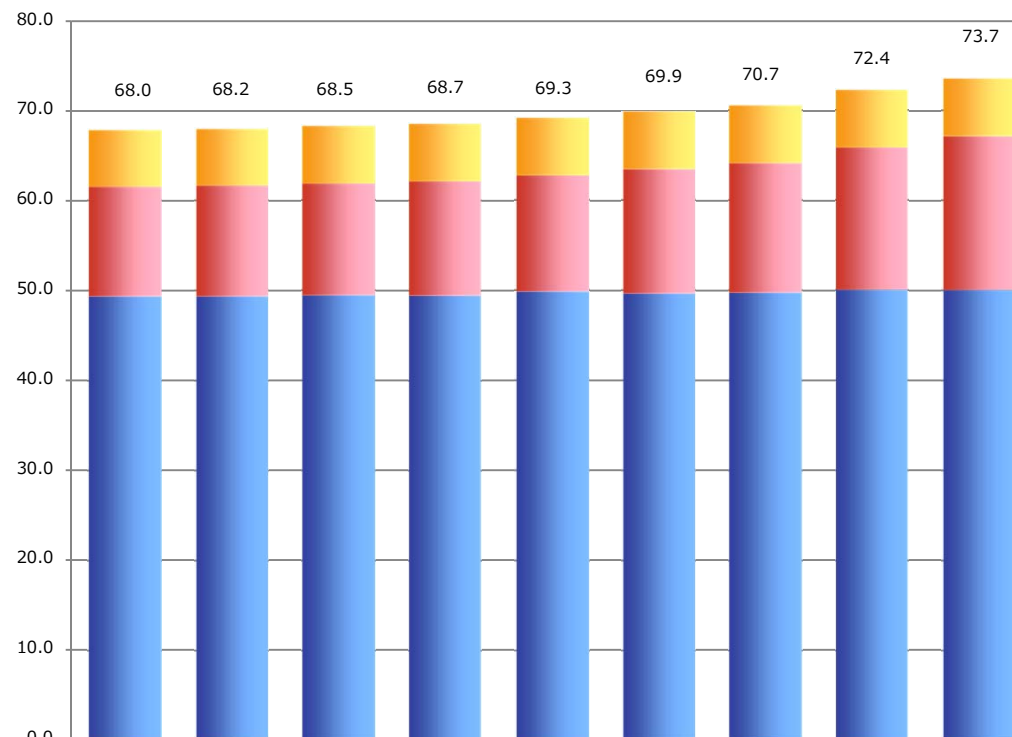
	FY17.3	FY18.3	vs. FY17.3
	TOTAL	TOTAL	TOTAL
Securities business	12,504	12,044	-3.7%
Asset management business	1,371	1,397	1.9%
Support business	427	-846	-

Operating revenues



Number of accounts in the Group

(10,000 accounts)



Other	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Okasan Online Securities	12.2	12.3	12.4	12.7	12.9	13.8	14.4	15.8	17.1
Okasan Securities	49.4	49.4	49.5	49.5	49.9	49.7	49.8	50.1	50.1

2 Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

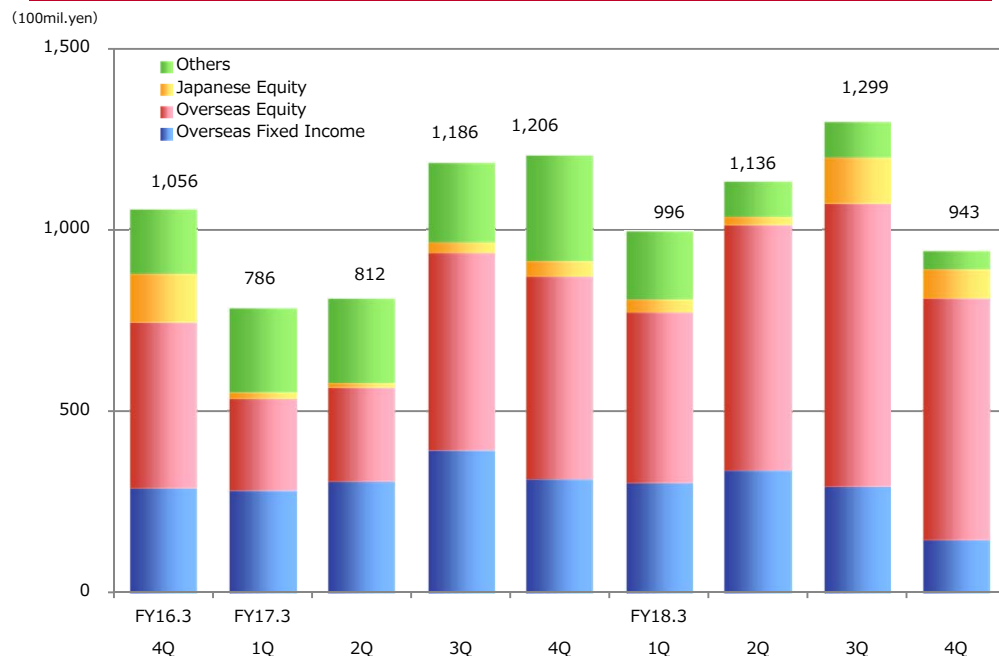
	FY17.3 TOTAL	FY18.3 TOTAL	vs.FY17.3 TOTAL
Operating revenues	62,741	63,244	0.8%
Commissions	31,380	36,266	15.6%
Brokerage	12,480	15,254	22.2%
Underwriting	398	627	57.4%
Distribution	12,257	13,589	10.9%
Others	6,243	6,795	8.8%
Net gain on trading	30,317	25,748	-15.1%
Equities	19,393	18,236	-6.0%
Bonds	11,210	7,577	-32.4%
Others	-285	-66	-
Interest and dividend income	1,043	1,230	17.9%
Financial expenses	1,069	1,051	-1.7%
Net operating revenues	61,671	62,193	0.8%
SG&A	48,798	50,356	3.2%
Trading related expenses	7,880	8,044	2.1%
Personnel expenses	24,476	25,713	5.1%
Real estate expenses	6,652	6,850	3.0%
Administrative expenses	7,532	7,423	-1.4%
Depreciation expenses	544	515	-5.3%
Taxes and dues	774	716	-7.6%
Others	936	1,093	16.7%
Operating income	12,873	11,836	-8.1%
Non-operating income	440	384	-12.7%
Non-operating expenses	67	45	-31.6%
Ordinary income	13,246	12,174	-8.1%
Extraordinary gain	705	-	-
Extraordinary loss	-	46	-
Net profit, before taxes	13,952	12,128	-13.1%
Income taxes	4,666	3,651	-21.7%
Adjustment amount for income taxes	-350	99	-
Net profit	9,637	8,377	-13.1%

(In millions of yen)

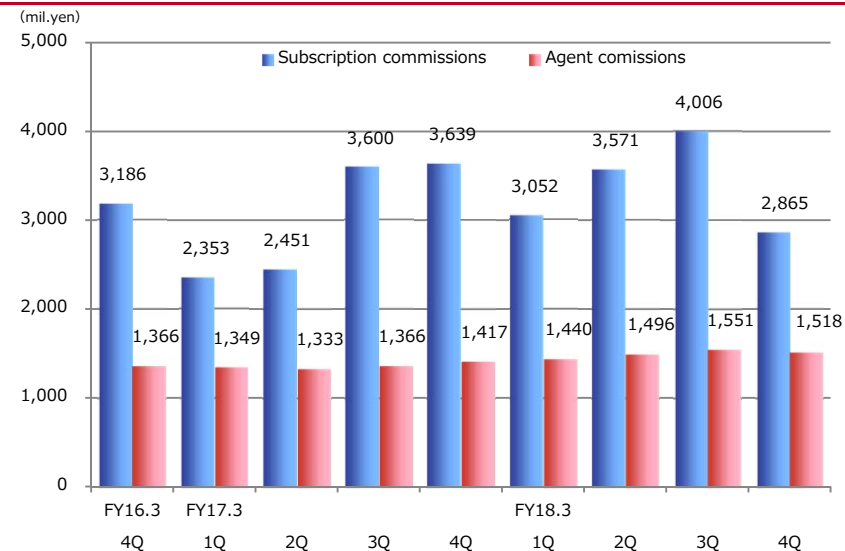
	FY17.3				FY18.3				vs.FY18.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	14,650	15,133	17,109	15,847	15,115	15,119	17,576	15,433	-12.2%
Commissions	7,565	6,671	8,637	8,506	8,140	8,750	10,695	8,679	-18.8%
Brokerage	3,514	2,537	3,360	3,067	3,371	3,174	4,751	3,956	-16.7%
Underwriting	48	109	117	122	80	315	176	54	-69.3%
Distribution	2,397	2,492	3,637	3,730	3,081	3,604	4,025	2,877	-28.5%
Others	1,605	1,531	1,521	1,585	1,606	1,655	1,742	1,790	2.8%
Net gain on trading	6,818	8,225	8,217	7,056	6,646	6,057	6,563	6,480	-1.3%
Equities	3,576	5,593	5,634	4,589	4,260	4,296	4,916	4,762	-3.1%
Bonds	2,984	2,619	3,104	2,501	2,484	1,854	1,652	1,586	-4.0%
Others	257	12	-521	-34	-97	-93	-5	131	-
Interest and dividend income	265	236	255	285	328	311	318	272	-14.5%
Financial expenses	238	260	269	301	255	260	301	233	-22.6%
Net operating revenues	14,411	14,873	16,840	15,546	14,859	14,858	17,275	15,199	-12.0%
SG&A	12,111	11,994	12,349	12,343	12,389	12,305	12,922	12,739	-1.4%
Trading related expenses	1,893	1,984	2,029	1,972	1,955	2,004	2,074	2,009	-3.1%
Personnel expenses	5,950	5,980	6,255	6,289	6,261	6,201	6,657	6,592	-1.0%
Real estate expenses	1,735	1,595	1,667	1,654	1,710	1,759	1,707	1,671	-2.1%
Administrative expenses	1,911	1,887	1,857	1,876	1,834	1,791	1,879	1,917	2.0%
Depreciation expenses	133	134	137	139	122	127	133	131	-1.5%
Taxes and dues	177	196	202	198	172	191	198	152	-23.2%
Others	309	215	199	212	330	228	270	263	-2.6%
Operating income	2,300	2,878	4,490	3,203	2,470	2,553	4,353	2,459	-43.5%
Non-operating income	155	98	64	121	78	54	71	179	152.1%
Non-operating expenses	33	1	15	16	5	12	16	12	-25.0%
Ordinary income	2,422	2,975	4,540	3,308	2,543	2,596	4,408	2,626	-40.4%
Extraordinary gain	687	-	18	-	73	-	-	-73	-
Extraordinary loss	-	-	-	-	-	-	-	46	-
Net profit, before taxes	3,109	2,975	4,558	3,308	2,617	2,596	4,408	2,506	-43.1%
Income taxes	451	1,443	1,106	1,664	154	1,276	971	1,249	28.6%
Adjustment amount for income taxes	345	-485	346	-556	671	-431	438	-578	-
Net profit	2,312	2,018	3,105	2,200	1,792	1,751	2,998	1,835	-38.8%

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

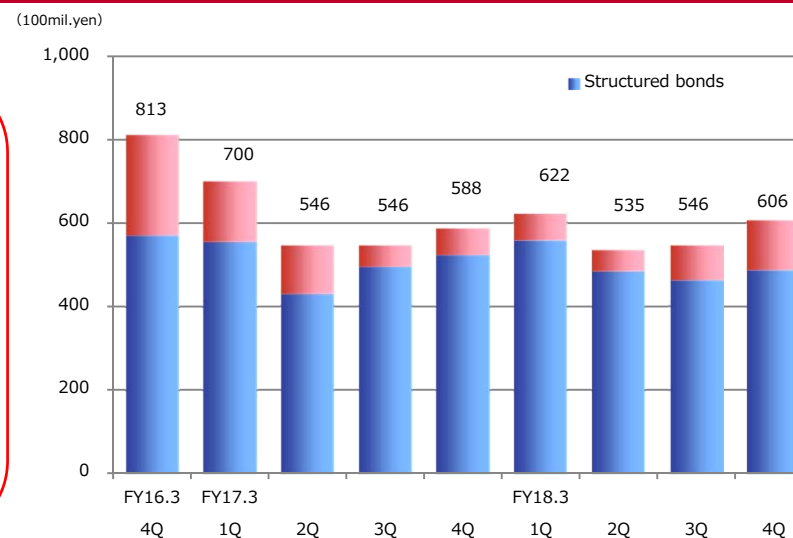
Investment trusts sales amount



Investment trusts commissions



Foreign bonds sales amount



- Investment trust sales (FY cumulative) rose 9.6% YoY to 437.4 billion yen.
- Sales commissions (FY cumulative) rose 12.0% YoY to 13,494 million yen. Agent commissions (FY cumulative) rose 9.8% YoY to 6,005 million yen.
- Foreign bond sales (FY cumulative) fell 2.9% YoY to 231.1 billion yen due mainly to a decrease in sales of bonds to corporate investors.

Number of accounts (non-consolidated: Okasan Securities)

Number of customer accounts



- The total number of customer accounts stood at **501,414**.
- The number of new customer accounts opened in this fiscal year was **22,262**.
- Online accounts (56,261 accounts) accounted for **11.2%** of the total number of customer accounts.

Number of new accounts



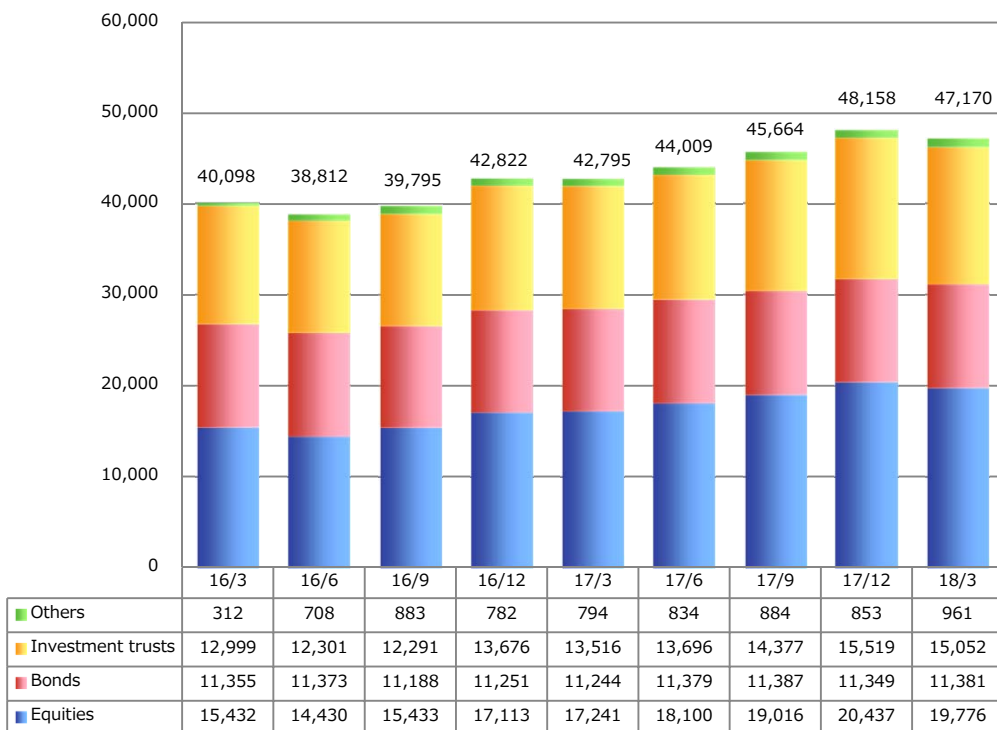
Number of online accounts



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

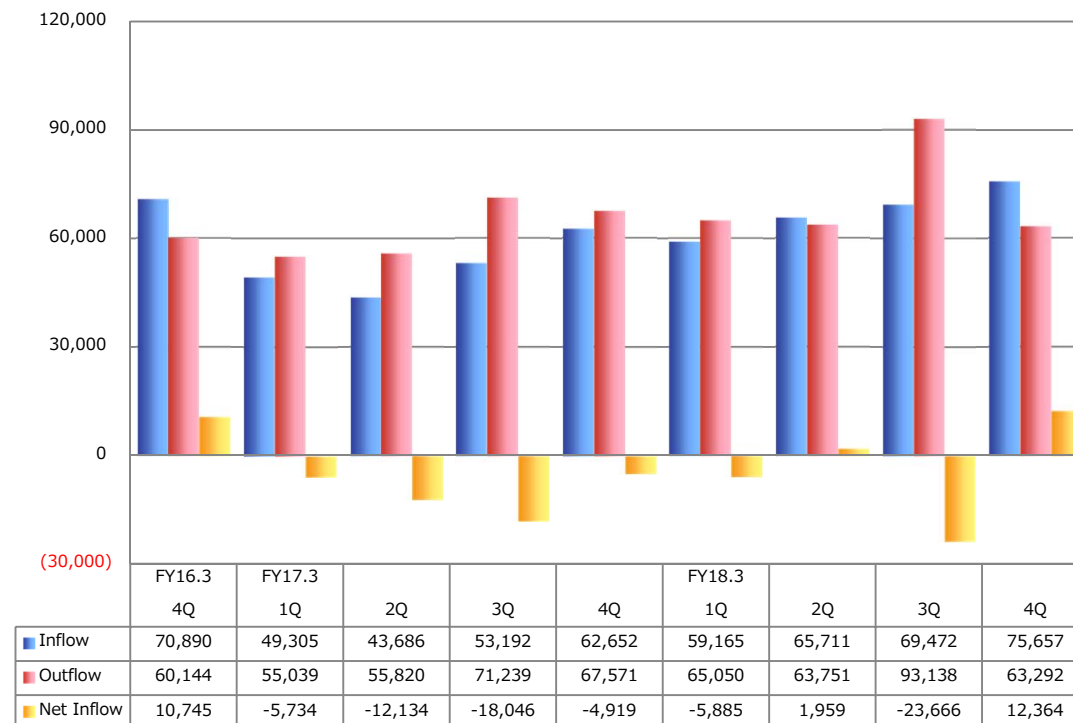
Assets under Custody

(100mil.yen)



Net inflow of assets (Individuals)

(mil.yen)



- Customers' assets under custody at Okasan Securities increased 437.5 billion yen from the end of the previous fiscal year to 4,717 billion yen.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individuals only) in this fiscal year was an outflow of 15.228 billion yen.

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

(In millions of yen)

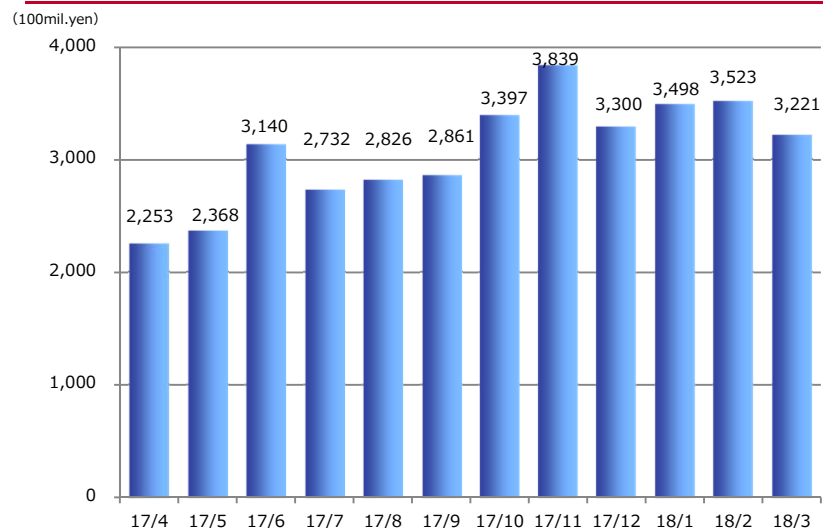
項	目	FY17.3				FY18.3				vs.FY17.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
Basic items	(A)	80,644	82,670	85,777	78,977	80,769	82,521	85,519	79,354	377	
Complementary items	Appraisal gains (losses) etc.	-	-	17	19	20	19	29	17	-2	
	Security transaction responsibility reserve	800	800	800	800	727	727	727	846	46	
	General provision for loan losses	6	6	4	4	4	5	6	6	2	
	Short-term subordinated debt	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	-	
Total	(B)	6,806	6,806	6,822	6,824	6,751	6,752	6,762	6,870	46	
Assets to be deducted	(C)	10,448	10,629	10,591	10,668	10,865	10,897	11,111	11,100	432	
Unfixed equity capital	(A) + (B) - (C)	(D)	77,001	78,847	82,008	75,134	76,656	78,375	81,170	75,124	-10
Risk equivalents	Market risk equivalents		3,150	1,454	2,248	1,646	2,776	3,151	3,023	2,225	579
	Customer risk equivalents		999	925	1,060	1,143	1,009	1,127	1,238	1,224	81
	Basic risk equivalents		12,373	12,240	12,163	12,081	12,210	12,303	12,412	12,569	488
	Total	(E)	16,524	14,620	15,472	14,871	15,996	16,583	16,673	16,019	1,148
Capital adequacy ratio	(D) / (E) × 100 (%)		465.9%	539.2%	530.0%	505.2%	479.2%	472.6%	486.8%	468.9%	-36.3 p

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

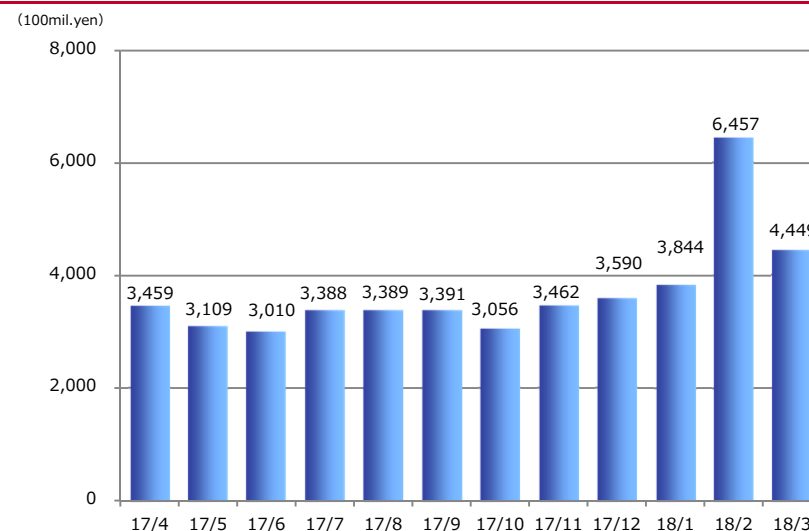
- The capital adequacy ratio decreased 36.3 percentage points from the end of the previous fiscal year to 468.9%.
- The capital adequacy ratio decreased due to increased market risk equivalents and other factors.

(Reference Data) Okasan Online Securities Data

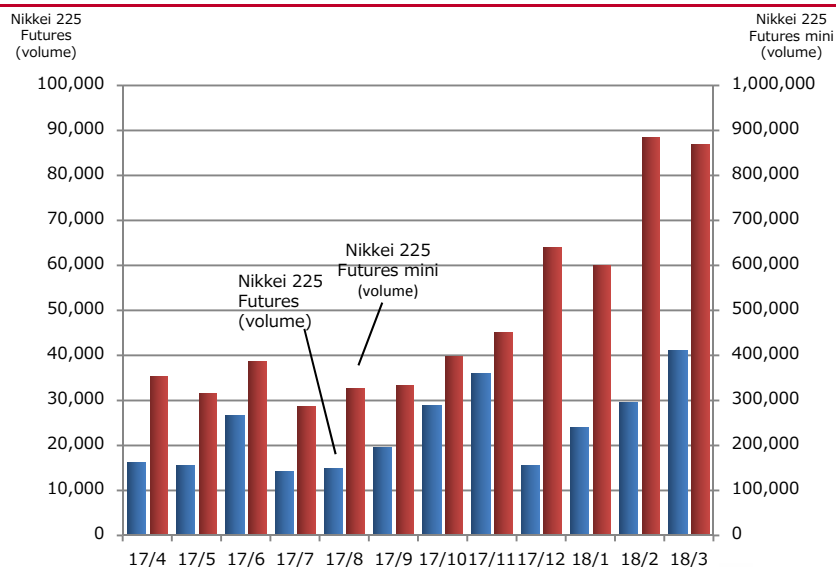
Domestic sales amount of equities by month



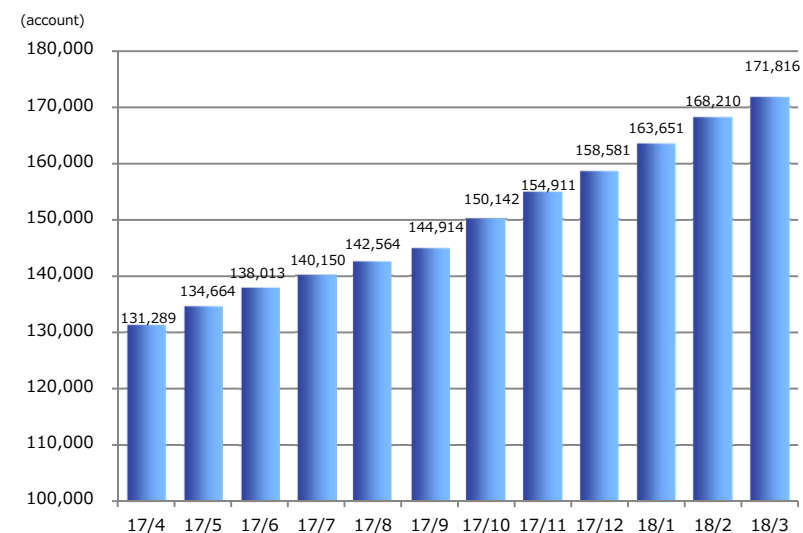
"Click 365" contract amount



Nikkei 225 Futures & Nikkei 225 Futures mini

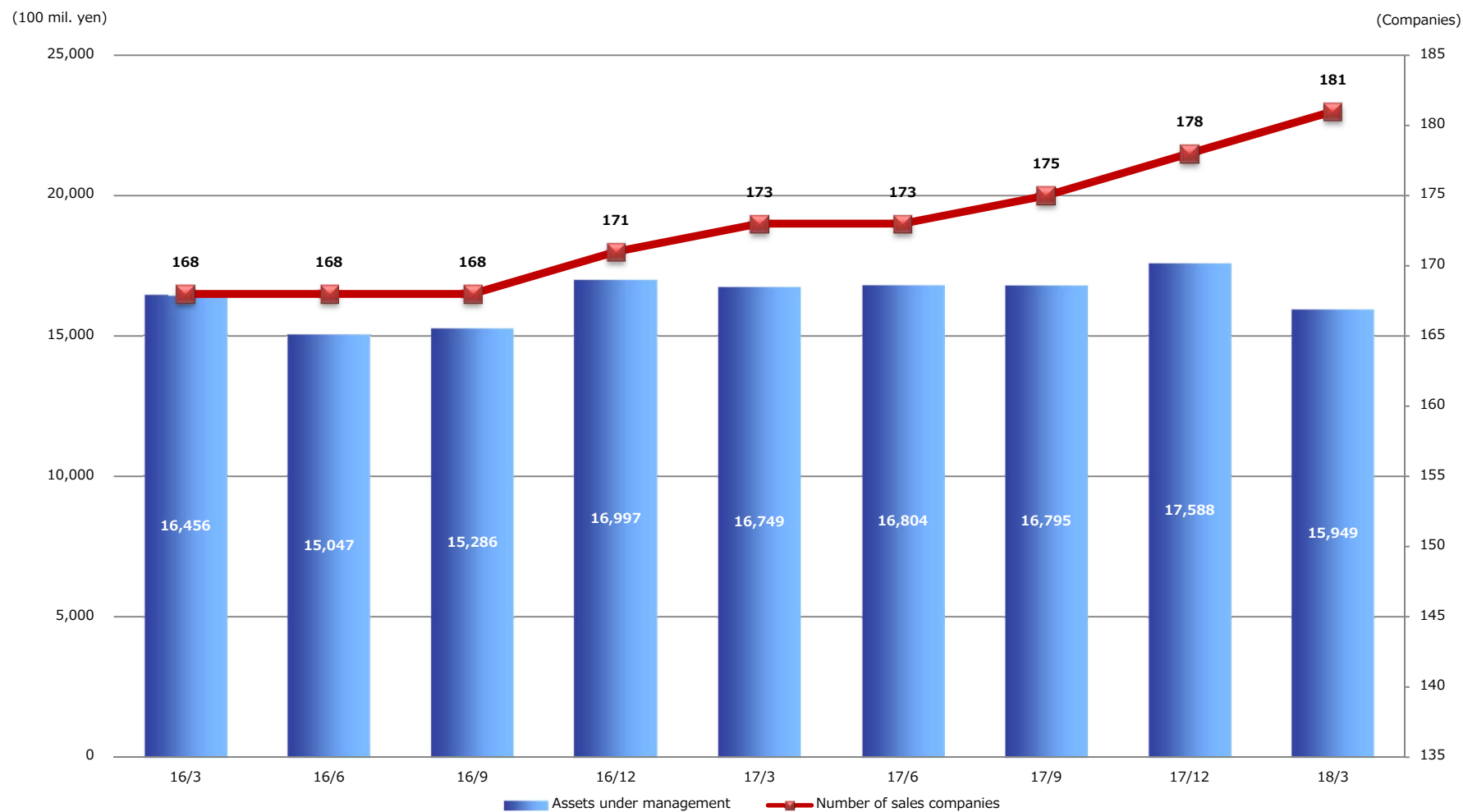


Number of customer accounts



(Reference Data) Okasan Asset Management Data

Assets managed and number of sales companies



- Okasan Asset Management's balance of investment trusts managed fell 80.0 billion yen from the end of the previous fiscal year to 1,594.9 billion yen.

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