

Ending March 31, 2019

Results Briefing

The objective of the document is to provide information on the results of the fiscal year ending March 31, 2019 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 2019. 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 26, 2019
OKASAN SECURITIES GROUP INC.



Outline

1 Business Results Overviews (Consolidated)

▪ Financial Summary	3
▪ Financial highlights of the fiscal year ending March 2019	4
▪ Operating Revenues	5
▪ Fees and Commissions Received	6
▪ Fees and Commissions Received by Category	7
▪ Net Trading Income	8
▪ SG&A : Selling, General and Administrative Expenses	9
▪ Assets under custody (Consolidated)	10
▪ Group status	11
▪ Statement of Income	12
▪ Balance Sheet Summary	13

2 Reference Data

▪ Performance by quarter (non-consolidated: Okasan Securities)	15
▪ Investment trusts / Foreign bonds (non-consolidated: Okasan Securities)	16
▪ Number of accounts (non-consolidated: Okasan Securities)	17
▪ Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)	18
▪ Capital Adequacy Requirement Ratio (non-consolidated: Okasan Securities)	19
▪ (Reference Data) Okasan Online Securities Data	20
▪ (Reference Data) Okasan Asset Management Data	21

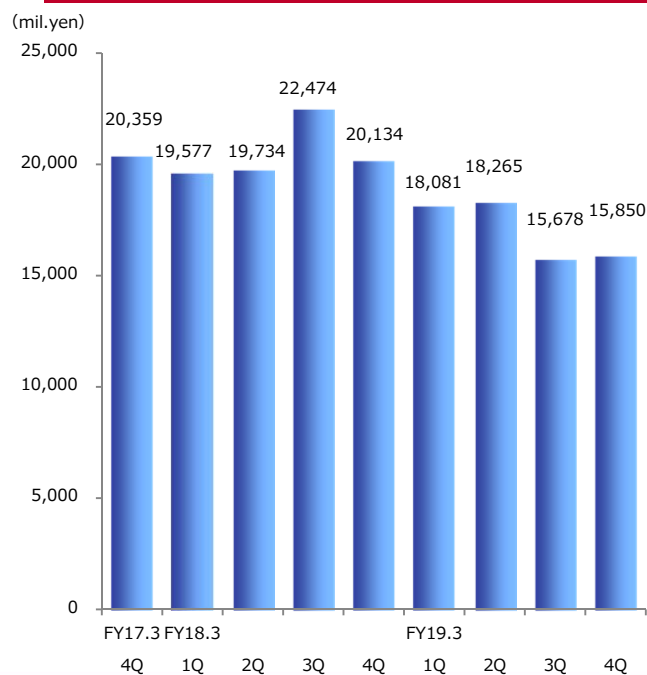
1 *Business Results Overviews (Consolidated)*

Financial Summary

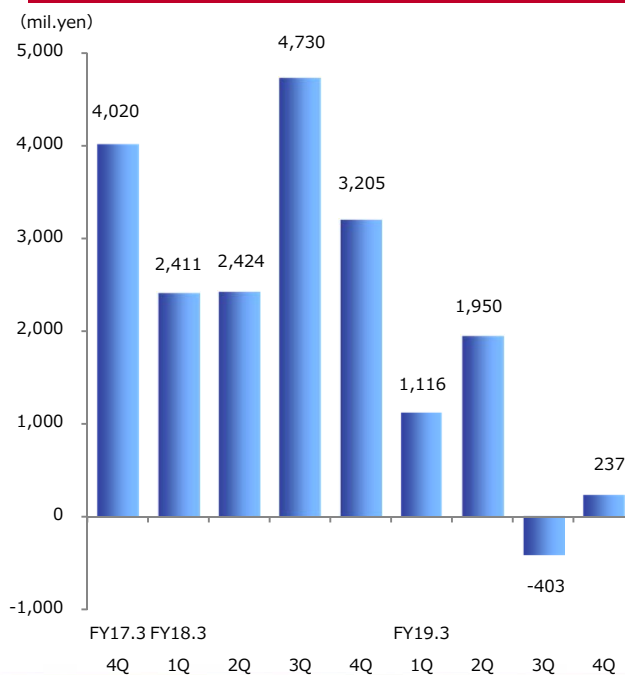
<Highlights>

- Compared to the same period last year, both revenues and profits decreased.
- Operating revenues fell 17.1% year on year (YoY) to 67,875 million yen.
Revenue from brokerage commissions on equities and net gain on trading income fell YoY.
- Ordinary income fell 77.3% YoY to 2,901 million yen.
Selling, general and administrative expenses fell 5.9% YoY. Personnel expenses and Trading related expenses decreased.
- Profit attributable to owners of parent decreased 85.4% YoY to 853 million yen.

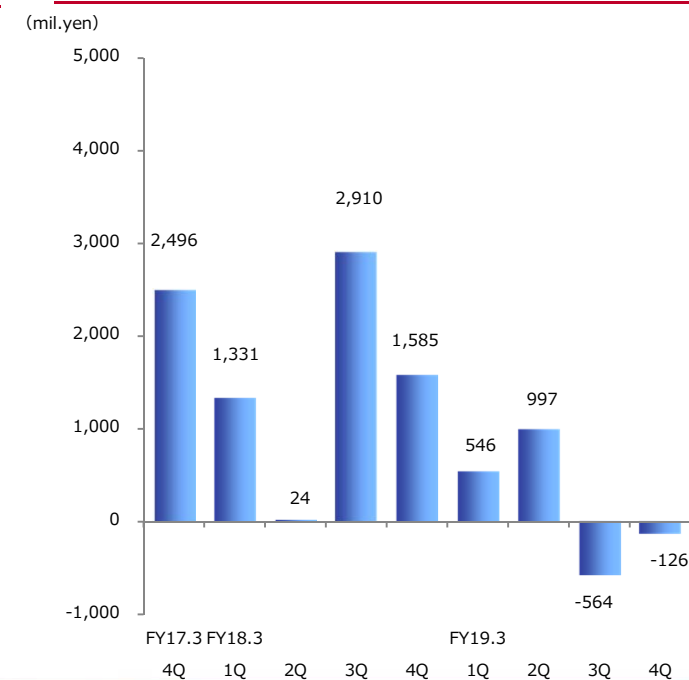
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)



Financial highlights of the fiscal year ending March 2019

(In millions of yen)

	FY18.3 TOTAL	FY19.3 TOTAL	vs.FY18.3 TOTAL
Operating revenues	81,921	67,875	-17.1%
Net operating revenues	80,758	66,804	-17.3%
SG&A	69,037	64,963	-5.9%
Operating income	11,720	1,840	-84.3%
Ordinary income	12,771	2,901	-77.3%
Profit attributable to owners of	5,852	853	-85.4%

	FY18.3 TOTAL	FY19.3 TOTAL
EPS (YEN)	29.56	4.30
BPS (YEN)	791.46	761.53
ROE (annualized)	3.7%	0.6%

(In millions of yen)

	FY18.3				FY19.3				vs.FY19.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	19,577	19,734	22,474	20,134	18,081	18,265	15,678	15,850	1.1%
Net operating revenues	19,294	19,444	22,146	19,872	17,843	17,946	15,402	15,611	1.4%
SG&A	17,040	17,233	17,514	17,248	16,850	16,352	15,929	15,830	-0.6%
Operating income	2,253	2,210	4,631	2,623	992	1,594	-527	-219	-
Ordinary income	2,411	2,424	4,730	3,205	1,116	1,950	-403	237	-
Profit attributable to owners of	1,331	24	2,910	1,585	546	997	-564	-126	-

	FY18.3				FY19.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EPS (YEN)	6.72	0.12	14.70	8.01	2.76	5.03	-2.85	-0.64
BPS (YEN)	789.78	774.84	796.48	791.46	771.02	779.94	757.02	761.53

Operating Revenues

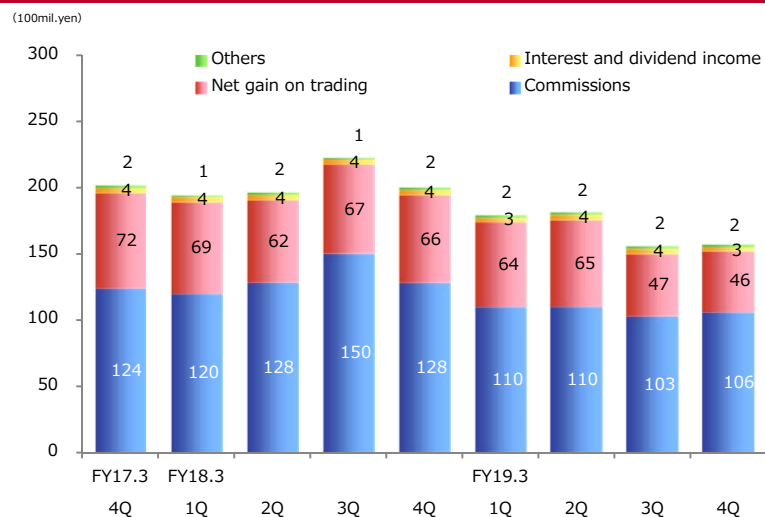
(In millions of yen)

	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Commissions	52,776	42,995	-18.5%
Brokerage	20,163	14,314	-29.0%
Underwriting	629	677	7.7%
Distribution	14,671	11,776	-19.7%
Others	17,312	16,227	-6.3%
Net gain on trading	26,541	22,305	-16.0%
Equities	18,529	12,880	-30.5%
Bonds	8,078	9,478	17.3%
Others	-66	-53	-
Interest and dividend income	1,745	1,696	-2.8%
Others	856	878	2.5%
Operating revenues	81,921	67,875	-17.1%

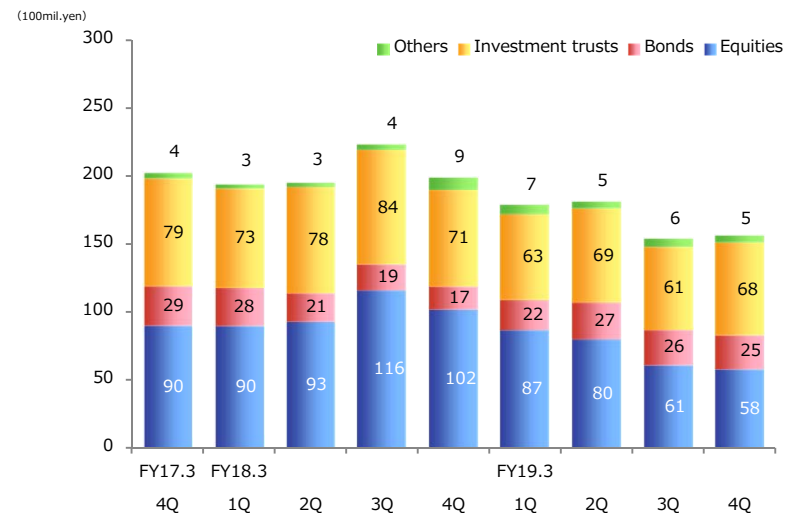
(In millions of yen)

	FY18.3				FY19.3				vs.FY19.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	12,027	12,831	15,055	12,862	11,054	11,027	10,303	10,610	3.0%
	4,386	4,379	6,185	5,211	4,018	3,678	3,392	3,224	-5.0%
	80	316	177	54	203	32	406	35	-91.4%
	3,338	3,877	4,297	3,158	2,620	3,167	2,515	3,473	38.1%
	4,221	4,257	4,395	4,437	4,211	4,149	3,989	3,876	-2.8%
	6,919	6,248	6,767	6,606	6,426	6,534	4,711	4,632	-1.7%
	4,371	4,367	4,979	4,811	4,298	3,992	2,201	2,387	8.5%
	2,645	1,974	1,794	1,664	2,052	2,593	2,481	2,351	-5.2%
	-97	-93	-5	131	76	-51	27	-105	-
	434	436	462	412	388	488	441	377	-14.5%
	196	217	189	253	211	214	222	229	3.2%
	19,577	19,734	22,474	20,134	18,081	18,265	15,678	15,850	1.1%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

- Brokerage commissions fell 29.0% YoY. Domestic equity brokerage commissions decreased.
- Underwriting fees rose 7.7% YoY due in part to some large-scale IPOs and having served as the lead managing underwriter on IPOs and POs.
- Distribution commissions fell 19.7% YoY due to lower sales of investment trusts.
- Other commissions declined 6.3% YoY.

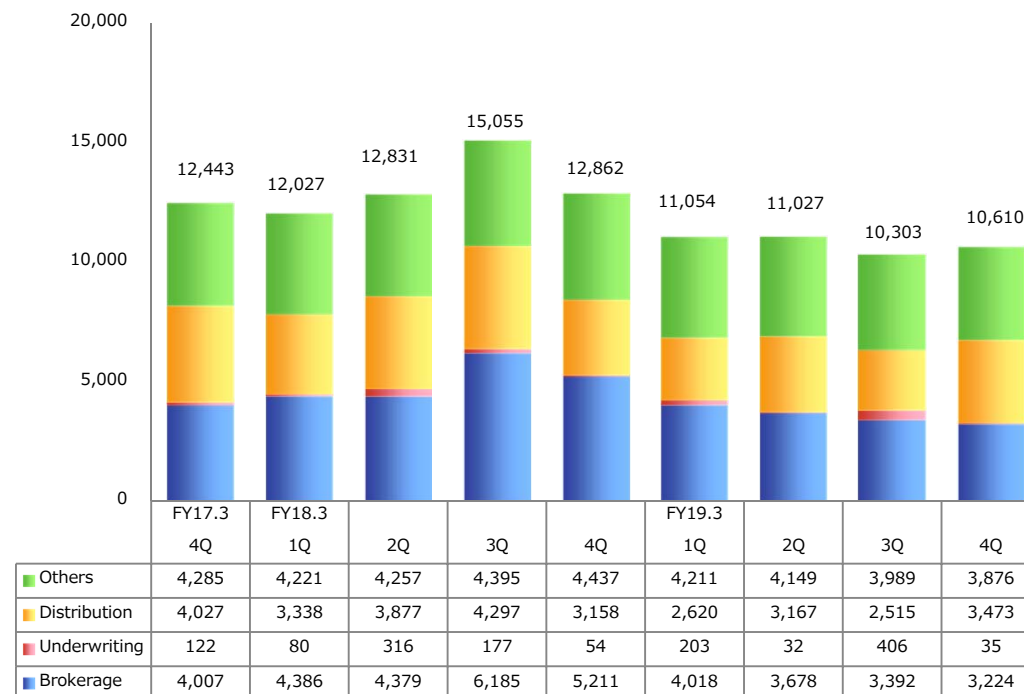
Fees and commissions received

(In millions of yen)

	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Brokerage	20,163	14,314	-29.0%
Equities	19,753	13,904	-29.6%
Bonds	2	2	-19.3%
Others	407	408	0.3%
Underwriting	629	677	7.7%
Equities	512	568	10.9%
Bonds	116	109	-6.7%
Distribution	14,671	11,776	-19.7%
Beneficiary Certificates	14,574	11,653	-20.0%
Others	17,312	16,227	-6.3%
Beneficiary Certificates	15,760	14,328	-9.1%
Total	52,776	42,995	-18.5%

Fees and commissions received (quarterly)

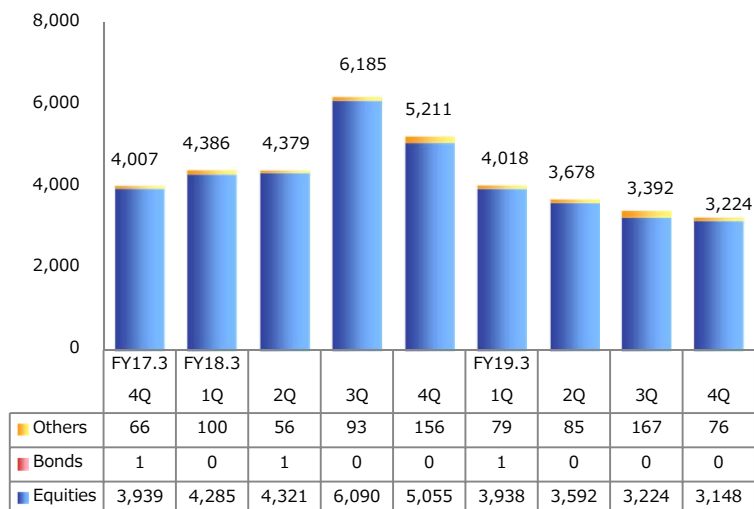
(mil.yen)



Fees and Commissions Received by Category

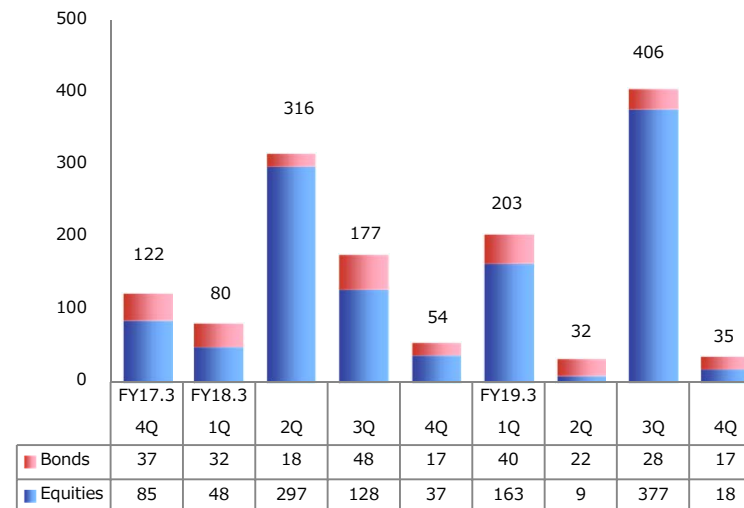
Brokerage

(mil.yen)



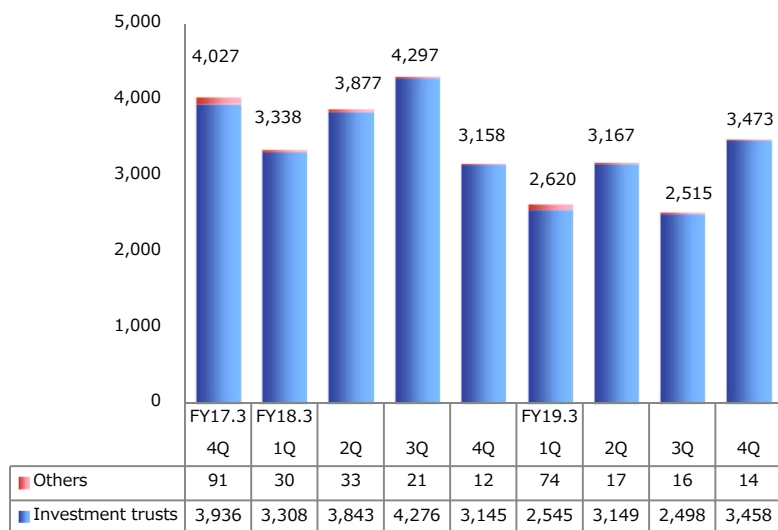
Underwriting

(mil.yen)



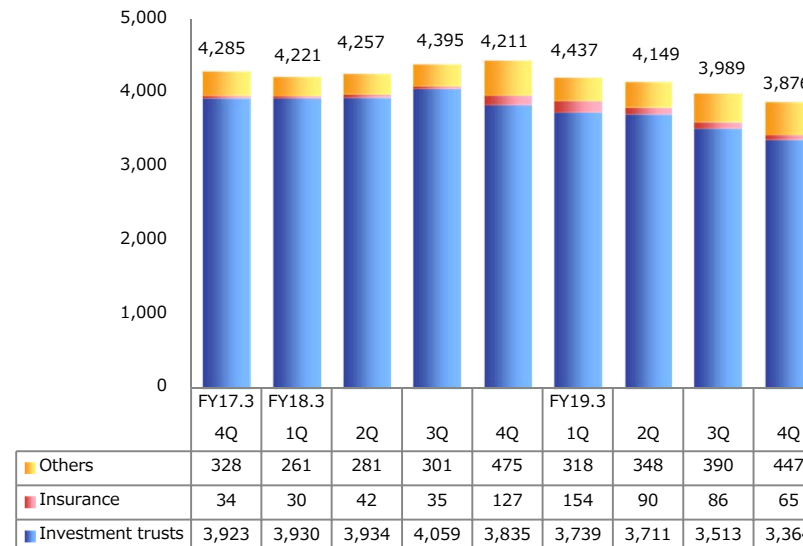
Distribution

(mil.yen)



Others

(mil.yen)



Net Trading Income

(In millions of yen)

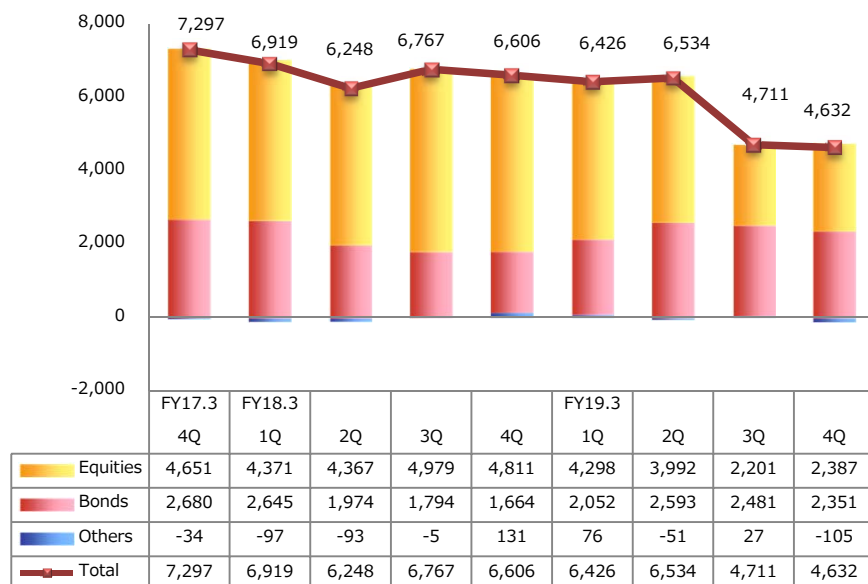
	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Equities	18,529	12,880	-30.5%
Domestic equities	971	-10	-
Foreign equities	17,558	12,890	-26.6%
Bonds and others	8,078	9,478	17.3%
Domestic bonds	451	716	58.8%
Foreign bonds	7,626	8,762	14.9%
Others	-66	-53	-
Net gain on trading	26,541	22,305	-16.0%

(In millions of yen)

	FY18.3				FY19.3				vs.FY19.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	4,371	4,367	4,979	4,811	4,298	3,992	2,201	2,387	8.5%
	227	298	265	180	92	-1	-47	-53	-
	4,143	4,069	4,714	4,631	4,205	3,993	2,249	2,440	8.5%
	2,645	1,974	1,794	1,664	2,052	2,593	2,481	2,351	-5.2%
	158	70	52	169	159	384	-61	234	-
	2,486	1,903	1,741	1,494	1,893	2,208	2,543	2,116	-16.8%
	-97	-93	-5	131	76	-51	27	-105	-
	6,919	6,248	6,767	6,606	6,426	6,534	4,711	4,632	-1.7%

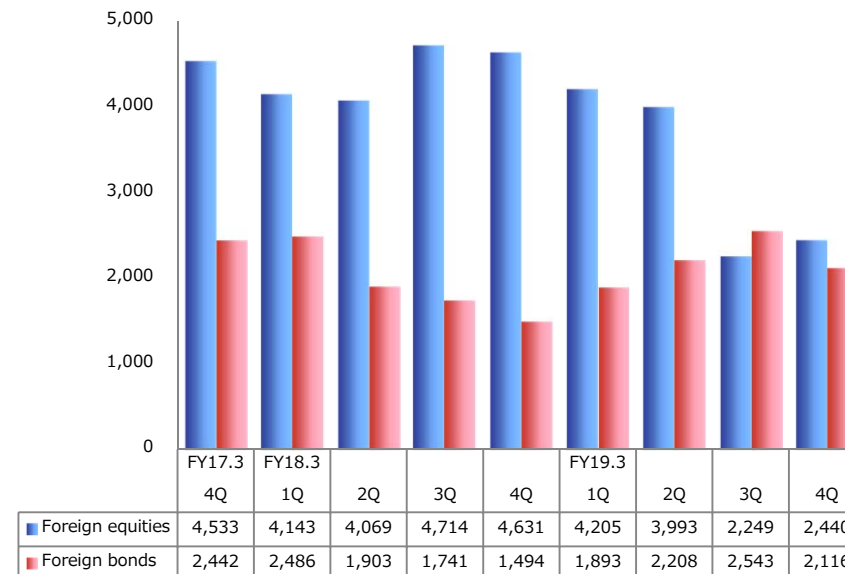
Net gain by Products

(mil.yen)



Net gain from foreign equities and bonds

(mil.yen)



SG&A : Selling, General and Administrative Expenses

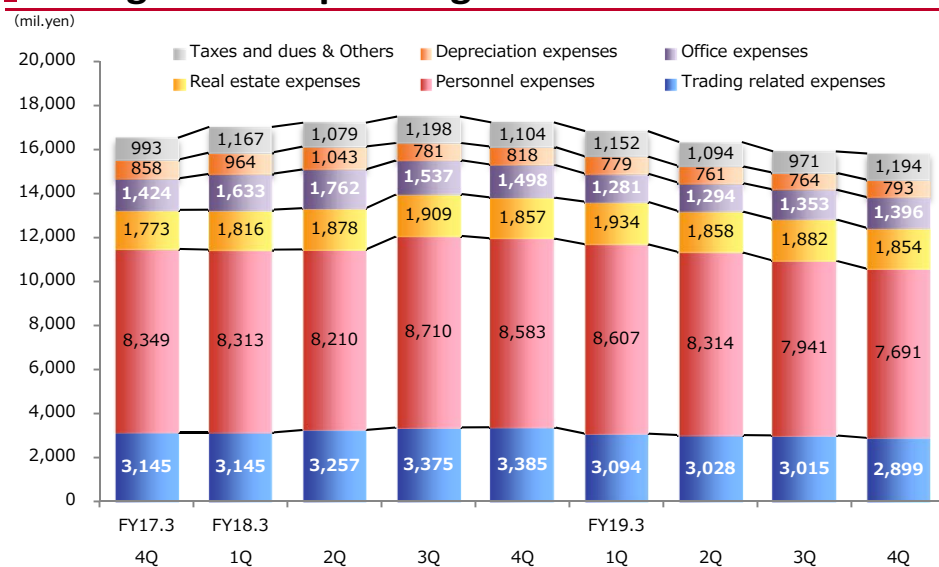
(In millions of yen)

	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Trading related expenses	13,164	12,038	-8.6%
Personnel expenses	33,817	32,555	-3.7%
Real estate expenses	7,462	7,530	0.9%
Office expenses	6,432	5,325	-17.2%
Depreciation expenses	3,608	3,098	-14.1%
Taxes and dues	1,287	1,049	-18.4%
Others	3,264	3,366	3.1%
SG&A	69,037	64,963	-5.9%

(In millions of yen)

	FY18.3				FY19.3				vs.FY19.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	3,145	3,257	3,375	3,385	3,094	3,028	3,015	2,899	-3.8%
Personnel expenses	8,313	8,210	8,710	8,583	8,607	8,314	7,941	7,691	-3.1%
Real estate expenses	1,816	1,878	1,909	1,857	1,934	1,858	1,882	1,854	-1.5%
Office expenses	1,633	1,762	1,537	1,498	1,281	1,294	1,353	1,396	3.2%
Depreciation expenses	964	1,043	781	818	779	761	764	793	3.8%
Taxes and dues	286	336	364	300	273	288	180	306	70.0%
Others	881	743	834	804	879	806	791	888	12.3%
SG&A	17,040	17,233	17,514	17,248	16,850	16,352	15,929	15,830	-0.6%

Change in net operating revenues and SG&A



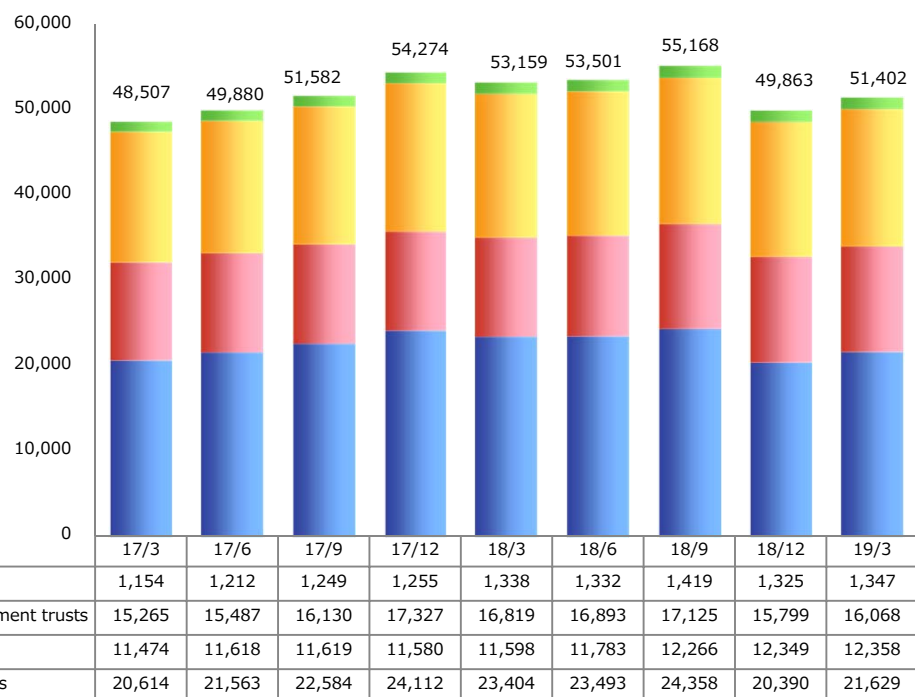
- **Trading-related expenses were down 8.6% YoY.**
- **Personnel expenses were down 3.7% YoY.**
- **Real estate expenses rose 0.9% YoY.**
- **Office expenses decreased 17.2% YoY.**
Depreciation expenses were down 14.1% YoY.
System-related expenses and similar expenses decreased.

Assets under custody (Consolidated)

- On a consolidated basis, customers' assets under custody decreased to 5,140.2 billion yen, down 175.7 billion yen from the end of the previous fiscal year.

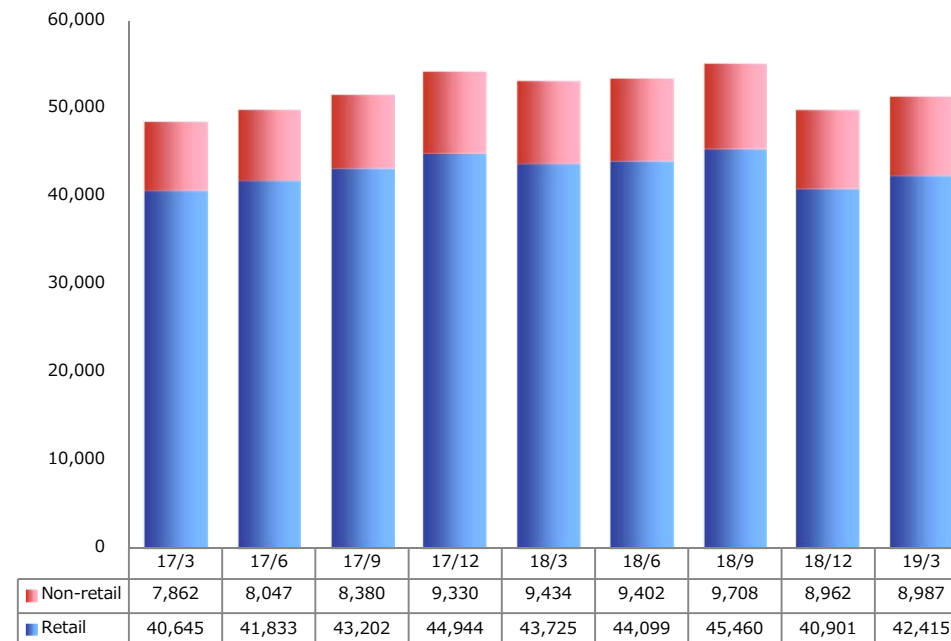
Assets under Custody

(100mil.yen)



Retail Assets under Custody

(100mil.yen)



Group status

Results by segment

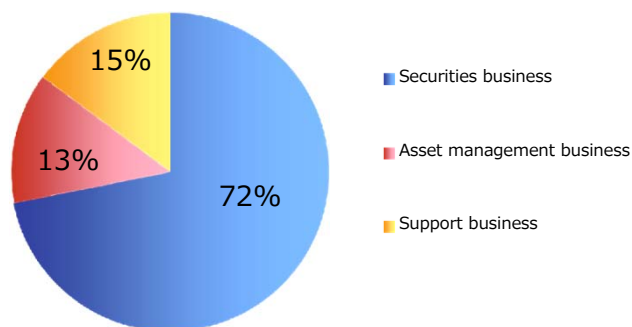
Operating revenues (In millions of yen)

	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Securities business	73,009	59,872	-18.0%
Asset management business	12,379	11,079	-10.5%
Support business	12,294	12,360	0.5%

Segment income (In millions of yen)

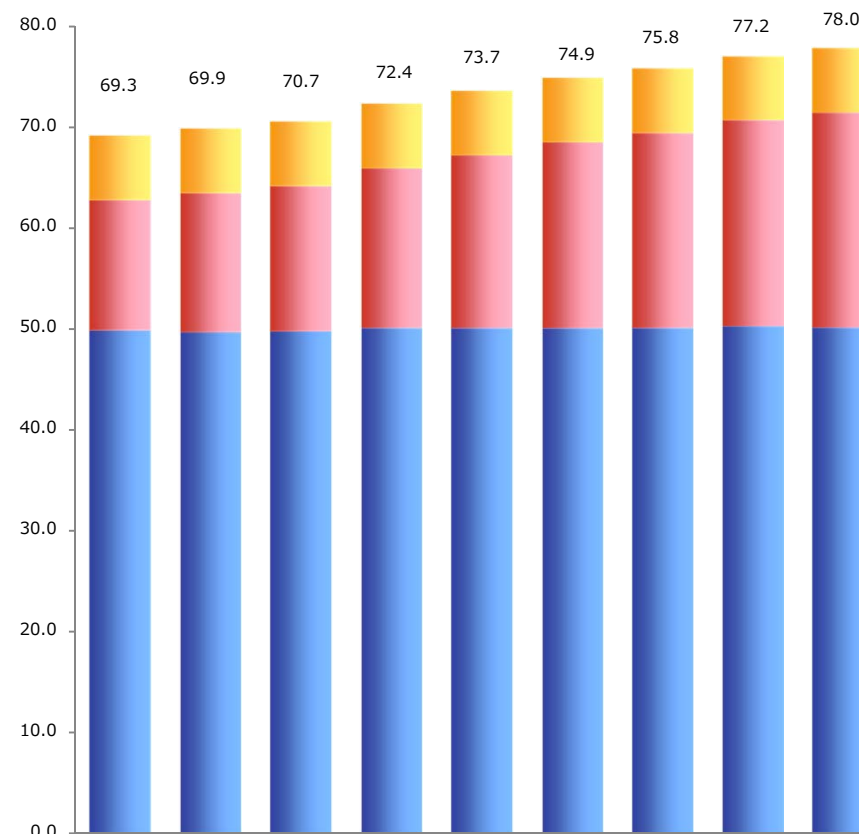
	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Securities business	12,044	746	-93.8%
Asset management business	1,397	947	-32.2%
Support business	-846	975	-

Operating revenues



Number of accounts in the Group

(10,000 accounts)



	17/3	17/6	17/9	17/12	18/3	18/6	18/9	18/12	19/3
Other	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.3	6.4
Okasan Online Securities	12.9	13.8	14.4	15.8	17.1	18.4	19.3	20.4	21.3
Okasan Securities	49.9	49.7	49.8	50.1	50.1	50.1	50.1	50.3	50.2

Statement of Income

(In millions of yen)

(In millions of yen)

	FY18.3	FY19.3	vs.FY18.3
	TOTAL	TOTAL	TOTAL
Operating revenues	81,921	67,875	-17.1%
Commissions	52,776	42,995	-18.5%
Net gain on trading	26,541	22,305	-16.0%
Interest and dividend income	1,745	1,696	-2.8%
Service fee and other revenues	856	878	2.5%
Interest expenses	1,162	1,071	-7.8%
Net operating revenues	80,758	66,804	-17.3%
SG&A	69,037	64,963	-5.9%
Operating income	11,720	1,840	-84.3%
Non-operating income	1,409	1,234	-12.4%
Non-operating expenses	358	173	-51.8%
Ordinary income	12,771	2,901	-77.3%
Extraordinary gain	5,065	142	-97.2%
Extraordinary loss	7,164	138	-98.1%
Net profit, before taxes	10,672	2,906	-72.8%
Income taxes	4,657	1,012	-78.3%
Adjustment amount for income taxes	-1,028	280	-
Net profit	7,043	1,613	-77.1%
Profit attributable to non-controlling interests	1,191	760	-36.2%
Profit attributable to owners of parent	5,852	853	-85.4%

FY18.3				FY19.3				vs.FY19.3	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
19,577	19,734	22,474	20,134	18,081	18,265	15,678	15,850	1.1%	
12,027	12,831	15,055	12,862	11,054	11,027	10,303	10,610	3.0%	
6,919	6,248	6,767	6,606	6,426	6,534	4,711	4,632	-1.7%	
434	436	462	412	388	488	441	377	-14.5%	
196	217	189	253	211	214	222	229	3.2%	
283	289	328	261	238	319	275	238	-13.5%	
19,294	19,444	22,146	19,872	17,843	17,946	15,402	15,611	1.4%	
17,040	17,233	17,514	17,248	16,850	16,352	15,929	15,830	-0.6%	
2,253	2,210	4,631	2,623	992	1,594	-527	-219	-	
196	454	133	624	209	404	76	544	615.8%	
39	241	34	43	85	48	-48	87	-	
2,411	2,424	4,730	3,205	1,116	1,950	-403	237	-	
213	3,129	10	1,711	137	-0	0	4	-	
41	4,823	3	2,296	2	13	78	43	-44.9%	
2,584	730	4,738	2,619	1,252	1,936	-481	198	-	
346	1,964	1,168	1,179	238	489	10	273	※-	
635	-1,559	349	-454	204	218	-53	-89	-	
1,602	325	3,220	1,894	809	1,227	-437	13	-	
271	301	309	309	263	229	126	140	11.1%	
1,331	24	2,910	1,585	546	997	-564	-126	-	

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

Balance Sheet Summary

(In millions of yen)

	FY18.3 4Q	FY19.3 4Q	vs.FY18.3 4Q
Current assets	400,112	352,660	-47,452
Cash and deposits	59,847	71,227	11,380
Cash segregated as deposits	68,932	69,278	346
Trading products	112,137	93,614	-18,523
Receivables on margin transactions	51,478	32,430	-19,048
Receivables on collateralized securities transactions	87,548	62,640	-24,908
Other current assets	20,166	23,468	3,302
Fixed assets	75,051	73,040	-2,011
Tangible fixed assets	19,469	18,926	-543
Intangible fixed assets	5,905	6,396	491
Investments and other assets	49,675	47,716	-1,959
Total assets	475,163	425,700	-49,463

(In millions of yen)

	FY18.3 4Q	FY19.3 4Q	vs.FY18.3 4Q
Current liabilities	267,436	226,447	-40,989
Trading liabilities	63,011	64,668	1,657
Payables on margin transactions	12,005	12,778	773
Payables on collateralized securities transactions	19,372	91	-19,281
Deposits received	37,484	39,463	1,979
Guarantee deposits received	36,506	30,078	-6,428
Short-term borrowings	89,646	73,344	-16,302
Other current liabilities	9,408	6,022	-3,386
Fixed liabilities	26,391	22,853	-3,538
Long-term borrowings	10,048	6,610	-3,438
Reserves for retirement benefits	6,341	6,459	118
Other fixed liabilities	10,002	9,783	-219
Financial instruments transaction reserve	1,286	1,216	-70
Total liabilities	295,114	250,516	-44,598
Common stock	18,589	18,589	-
Capital surplus	16,420	16,466	46
Retained earnings	113,224	109,165	-4,059
Treasury stock	-3,754	-3,682	72
Accumulated other comprehensive income	12,232	10,432	-1,800
Subscription rights to shares	235	310	75
Minority interests	23,100	23,901	801
Total net assets	180,048	175,183	-4,865
Total liabilities&net assets	475,163	425,700	-49,463

2 Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

(In millions of yen)

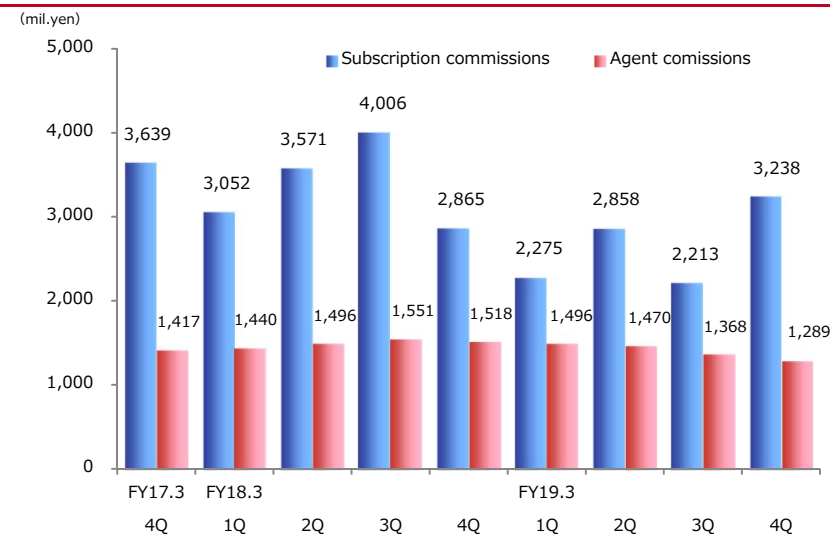
	FY18.3 TOTAL	FY19.3 TOTAL	vs.FY18.3 TOTAL
Operating revenues	63,244	51,802	-18.1%
Commissions	36,266	28,612	-21.1%
Brokerage	15,254	10,602	-30.5%
Underwriting	627	676	7.7%
Distribution	13,589	10,705	-21.2%
Others	6,795	6,627	-2.5%
Net gain on trading	25,748	22,001	-14.6%
Equities	18,236	12,843	-29.6%
Bonds	7,577	9,210	21.5%
Others	-66	-53	-
Interest and dividend income	1,230	1,189	-3.3%
Financial expenses	1,051	956	-9.0%
Net operating revenues	62,193	50,845	-18.2%
SG&A	50,356	49,216	-2.3%
Trading related expenses	8,044	7,570	-5.9%
Personnel expenses	25,713	24,778	-3.6%
Real estate expenses	6,850	6,904	0.8%
Administrative expenses	7,423	7,821	5.4%
Depreciation expenses	515	481	-6.6%
Taxes and dues	716	615	-14.0%
Others	1,093	1,044	-4.5%
Operating income	11,836	1,629	-86.2%
Non-operating income	384	258	-32.7%
Non-operating expenses	45	69	51.2%
Ordinary income	12,174	1,818	-85.1%
Extraordinary gain	-	10	-
Extraordinary loss	46	-	-
Net profit, before taxes	12,128	1,829	-84.9%
Income taxes	3,651	361	-90.1%
Adjustment amount for income taxes	99	374	276.0%
Net profit	8,377	1,093	-87.0%

	FY18.3				FY19.3				vs.FY19.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	15,115	15,119	17,576	15,433	13,865	14,041	11,786	12,110	2.7%
Commissions	8,140	8,750	10,695	8,679	7,265	7,305	6,758	7,282	7.8%
Brokerage	3,371	3,174	4,751	3,956	2,933	2,689	2,520	2,459	-2.4%
Underwriting	80	315	176	54	202	32	405	35	-91.4%
Distribution	3,081	3,604	4,025	2,877	2,347	2,875	2,229	3,253	45.9%
Others	1,606	1,655	1,742	1,790	1,782	1,707	1,602	1,534	-4.2%
Net gain on trading	6,646	6,057	6,563	6,480	6,349	6,384	4,710	4,556	-3.3%
Equities	4,260	4,296	4,916	4,762	4,300	3,918	2,270	2,354	3.7%
Bonds	2,484	1,854	1,652	1,586	1,973	2,517	2,412	2,307	-4.4%
Others	-97	-93	-5	131	76	-51	27	-105	-
Interest and dividend income	328	311	318	272	249	351	316	271	-14.2%
Financial expenses	255	260	301	233	211	289	246	208	-15.4%
Net operating revenues	14,859	14,858	17,275	15,199	13,653	13,751	11,539	11,901	3.1%
SG&A	12,389	12,305	12,922	12,739	12,841	12,428	12,186	11,760	-3.5%
Trading related expenses	1,955	2,004	2,074	2,009	1,916	1,885	1,950	1,818	-6.8%
Personnel expenses	6,261	6,201	6,657	6,592	6,604	6,351	6,050	5,771	-4.6%
Real estate expenses	1,710	1,759	1,707	1,671	1,767	1,724	1,722	1,690	-1.9%
Administrative expenses	1,834	1,791	1,879	1,917	1,950	1,920	1,968	1,981	0.7%
Depreciation expenses	122	127	133	131	119	123	118	119	0.8%
Taxes and dues	172	191	198	152	158	176	132	148	12.1%
Others	330	228	270	263	325	247	242	229	-5.4%
Operating income	2,470	2,553	4,353	2,459	811	1,323	-647	141	-
Non-operating income	78	54	71	179	44	40	72	101	40.3%
Non-operating expenses	5	12	16	12	48	22	-39	38	-
Ordinary income	2,543	2,596	4,408	2,626	807	1,342	-535	204	-
Extraordinary gain	73	-	-	-73	10	-	-	-0	-
Extraordinary loss	-	-	-	46	-	-	-	-	-
Net profit, before taxes	2,617	2,596	4,408	2,506	818	1,342	-535	204	-
Income taxes	154	1,276	971	1,249	20	559	-522	304	-
Adjustment amount for income taxes	671	-431	438	-578	284	-100	403	-212	-
Net profit	1,792	1,751	2,998	1,835	513	883	-416	111	-

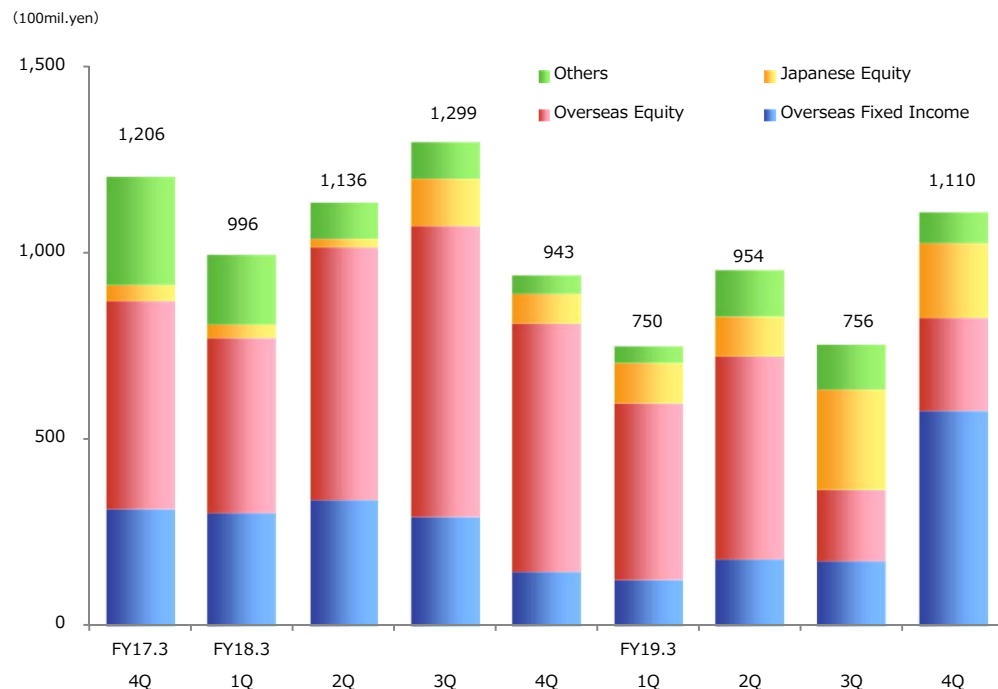
Investment trusts / Foreign bonds(non-consolidated: Okasan Securities)

- Investment trust sales (FY cumulative) fell 18.4% YoY to 357.0 billion yen.
- Subscription commissions (FY cumulative) fell 21.6% YoY to 10,584 million yen.
Agent commissions (FY cumulative) fell 6.4% YoY to 5,623 million yen.
- Foreign bond sales (FY cumulative) rose 13.9% YoY to 263.3 billion yen, due mainly to increased sales of foreign currency bonds to retail investors.

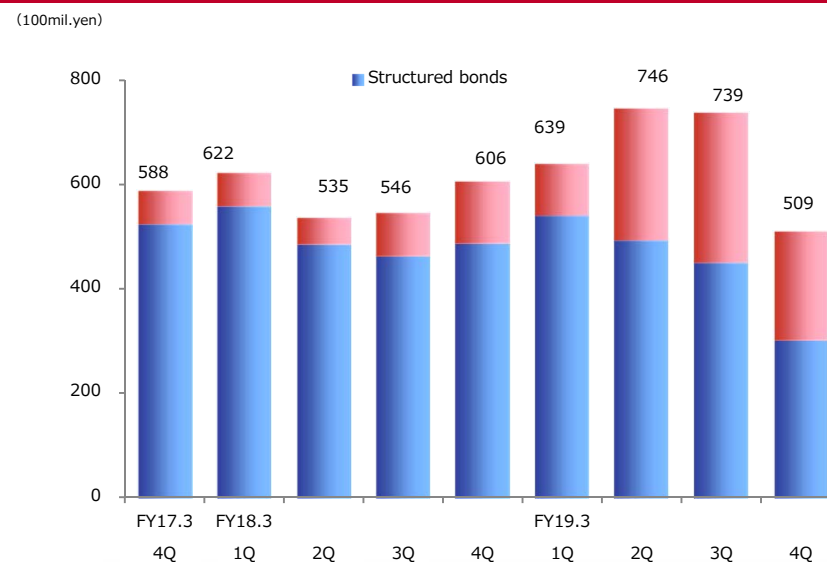
Investment trusts commissions



Investment trusts sales amount



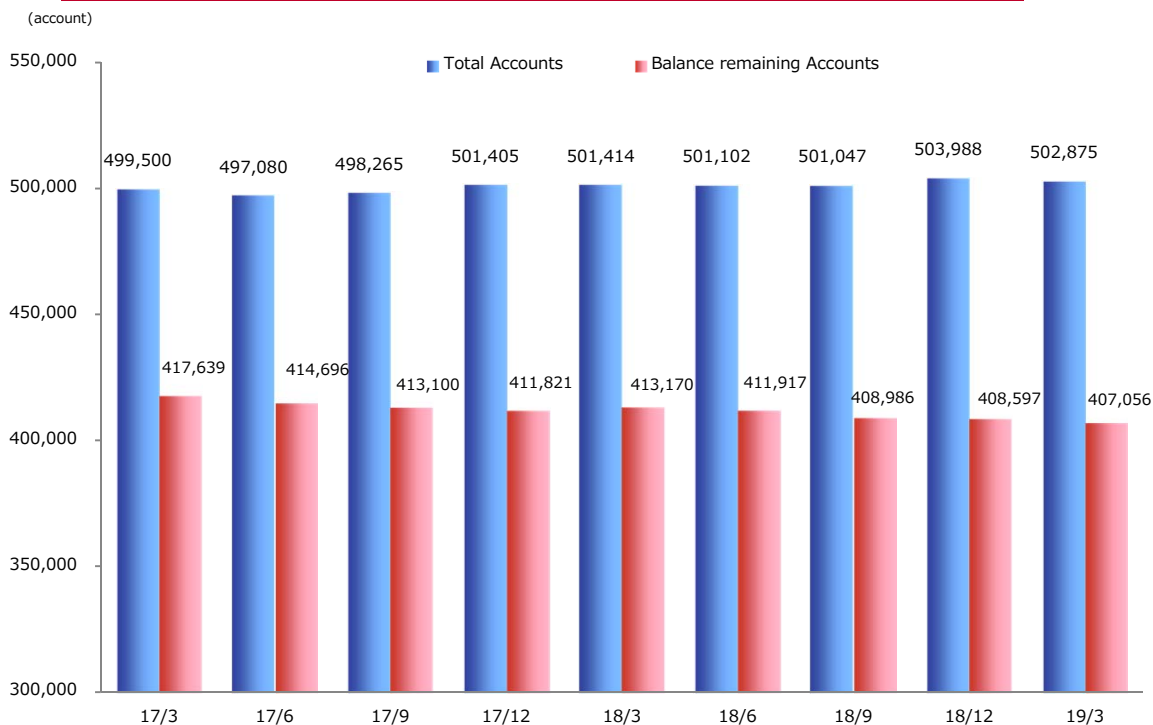
Foreign bonds sales amount



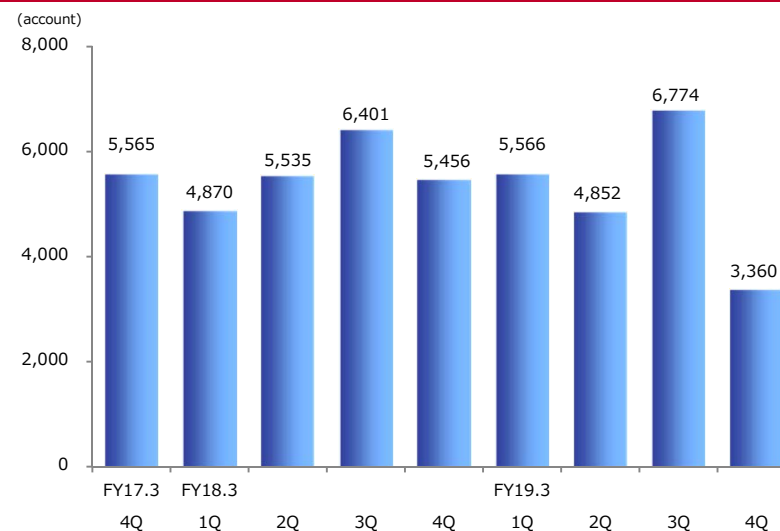
Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at **502,875**.
The number of accounts with remaining balances stood at **407,056**.
- The number of new customer accounts opened in this fiscal year was **20,552**.
- Online accounts (**62,312** accounts) accounted for **12.4%** of the total number of customer accounts.

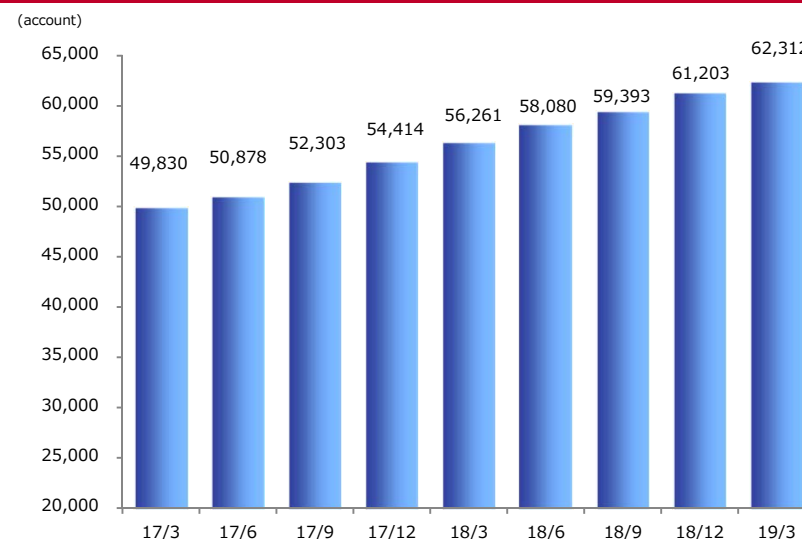
Number of customer accounts



Number of new accounts



Number of online accounts

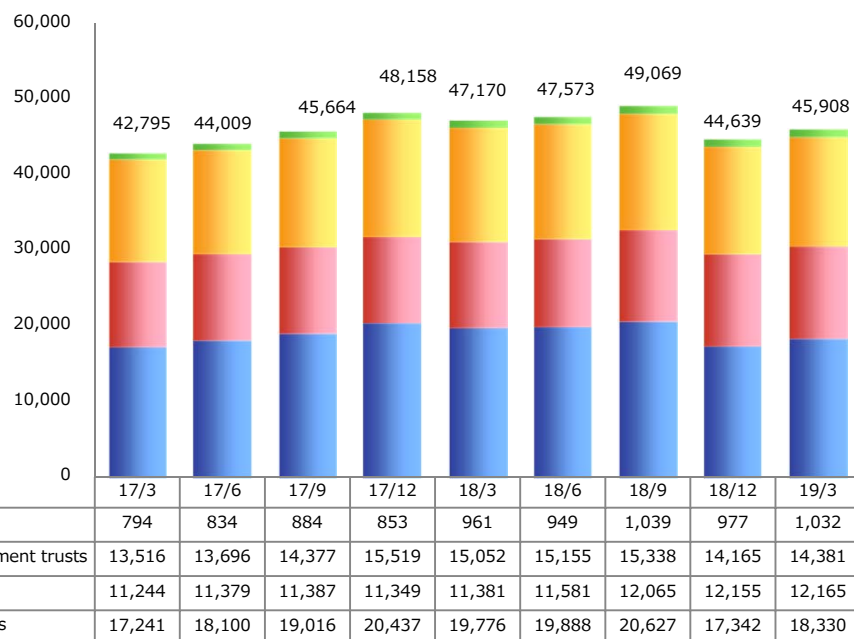


Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

- Customers' assets under custody at Okasan Securities decreased 126.2 billion yen from the end of the previous fiscal year to 4,590.8 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 15,875 million yen.

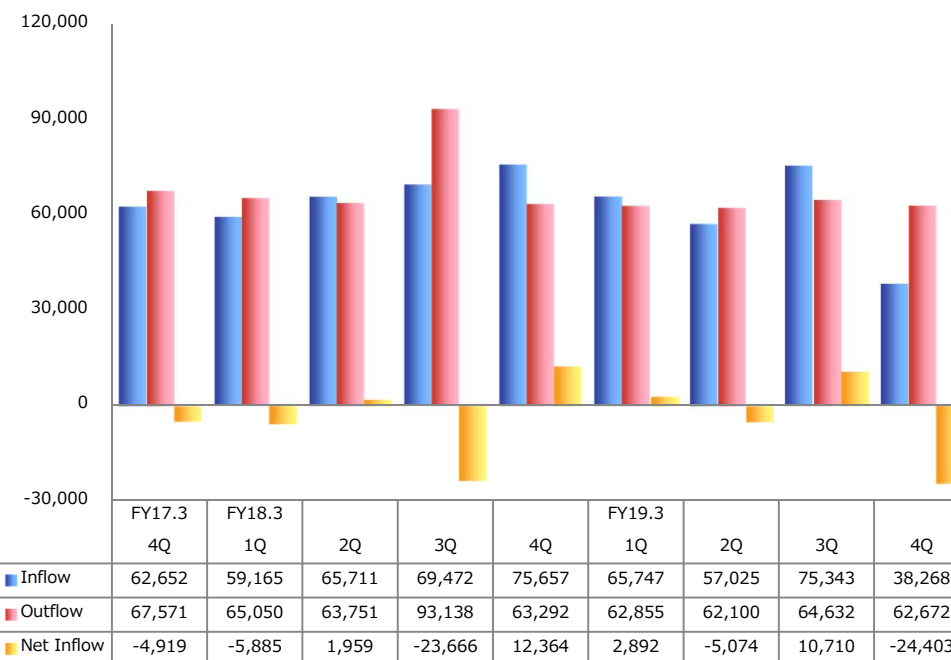
Assets under Custody

(100mil.yen)



Net inflow of assets (Individuals)

(mil.yen)



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

- The capital adequacy ratio decreased 25.7 percentage points from the end of the previous fiscal year to 443.2%.

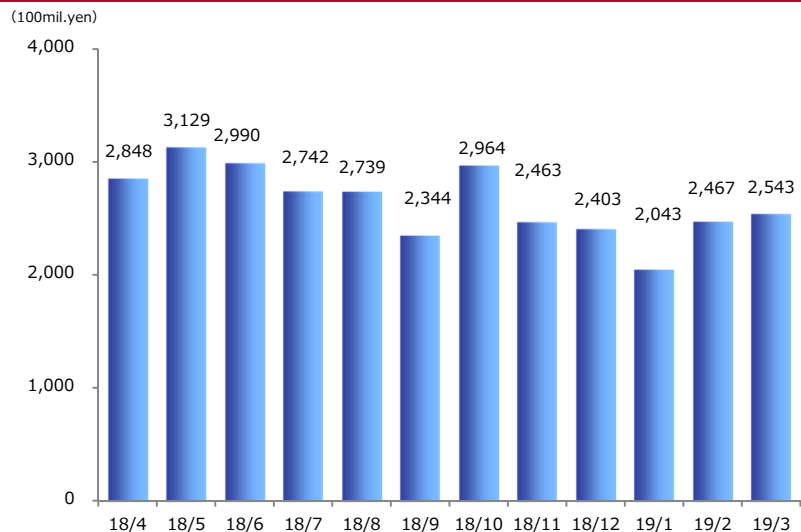
(In millions of yen)

		FY18.3				FY19.3				vs.FY18.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
Basic items	(A)	80,769	82,521	85,519	79,354	79,868	80,752	80,336	76,448	-2,906	
Complementary items	Appraisal gains (losses) etc.	20	19	29	17	18	31	10	4	-13	
	Security transaction responsibility reserve	727	727	727	846	836	836	836	836	-10	
	General provision for loan losses	4	5	6	6	14	14	14	11	5	
	Short-term subordinated debt	6,000	6,000	6,000	6,000	6,000	6,000	6,000	4,000	-2,000	
Total	(B)	6,751	6,752	6,762	6,870	6,868	6,881	6,860	4,852	-2,018	
Assets to be deducted	(C)	10,865	10,897	11,111	11,100	11,949	12,086	11,653	11,902	802	
Unfixed equity capital	(A) + (B) - (C)	(D)	76,656	78,375	81,170	75,124	74,788	75,548	75,543	69,397	-5,727
Risk equivalents	Market risk equivalents		2,776	3,151	3,023	2,225	2,628	1,979	2,283	2,087	-138
	Customer risk equivalents		1,009	1,127	1,238	1,224	1,161	1,202	830	988	-236
	Basic risk equivalents		12,210	12,303	12,412	12,569	12,649	12,756	12,711	12,582	13
	Total	(E)	15,996	16,583	16,673	16,019	16,438	15,938	15,824	15,657	-362
Capital adequacy ratio	(D) / (E) × 100 (%)		479.2%	472.6%	486.8%	468.9%	454.9%	473.9%	477.3%	443.2%	-25.7 p

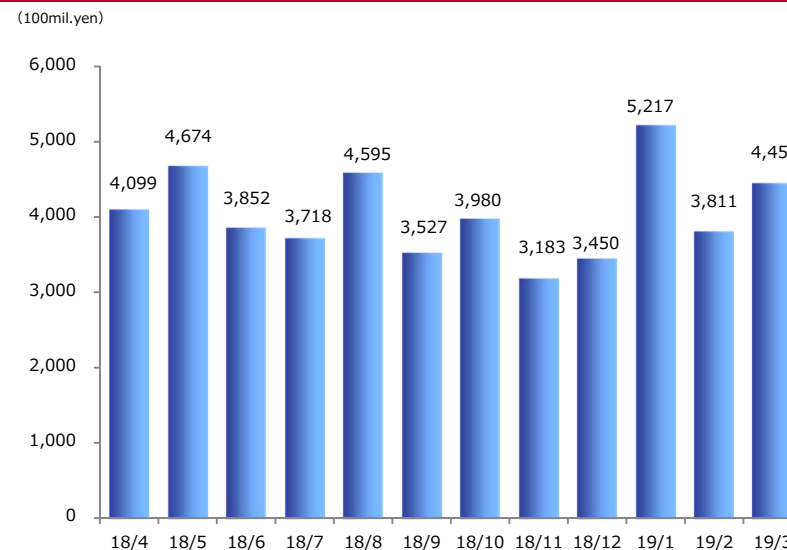
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

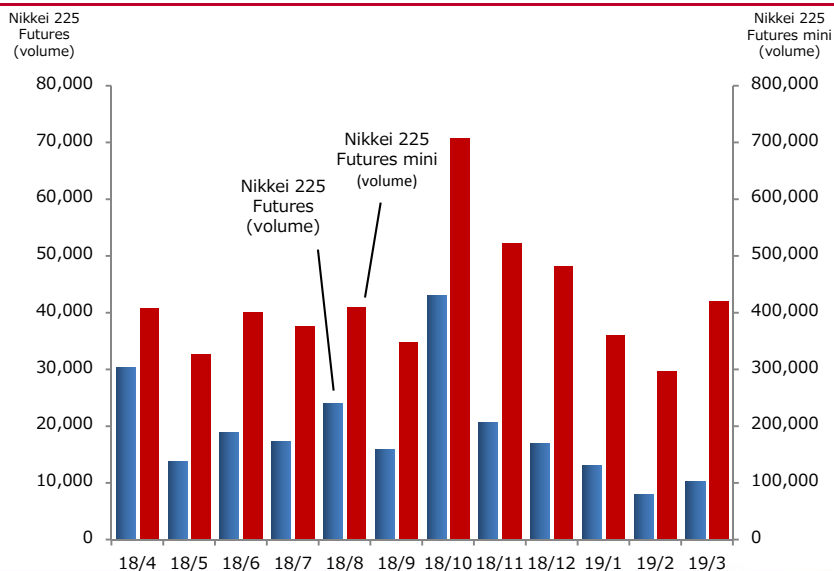
Domestic sales amount of equities by month



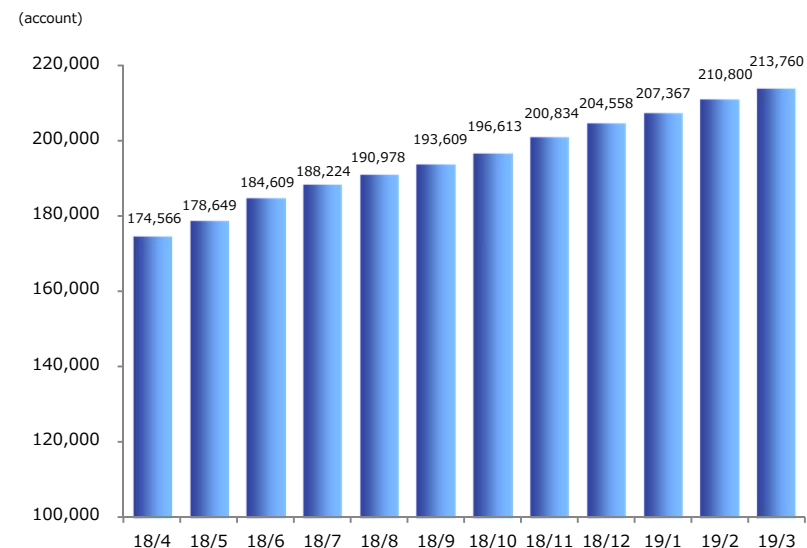
“Click 365” contract amount



Nikkei 225 Futures & Nikkei 225 Futures mini



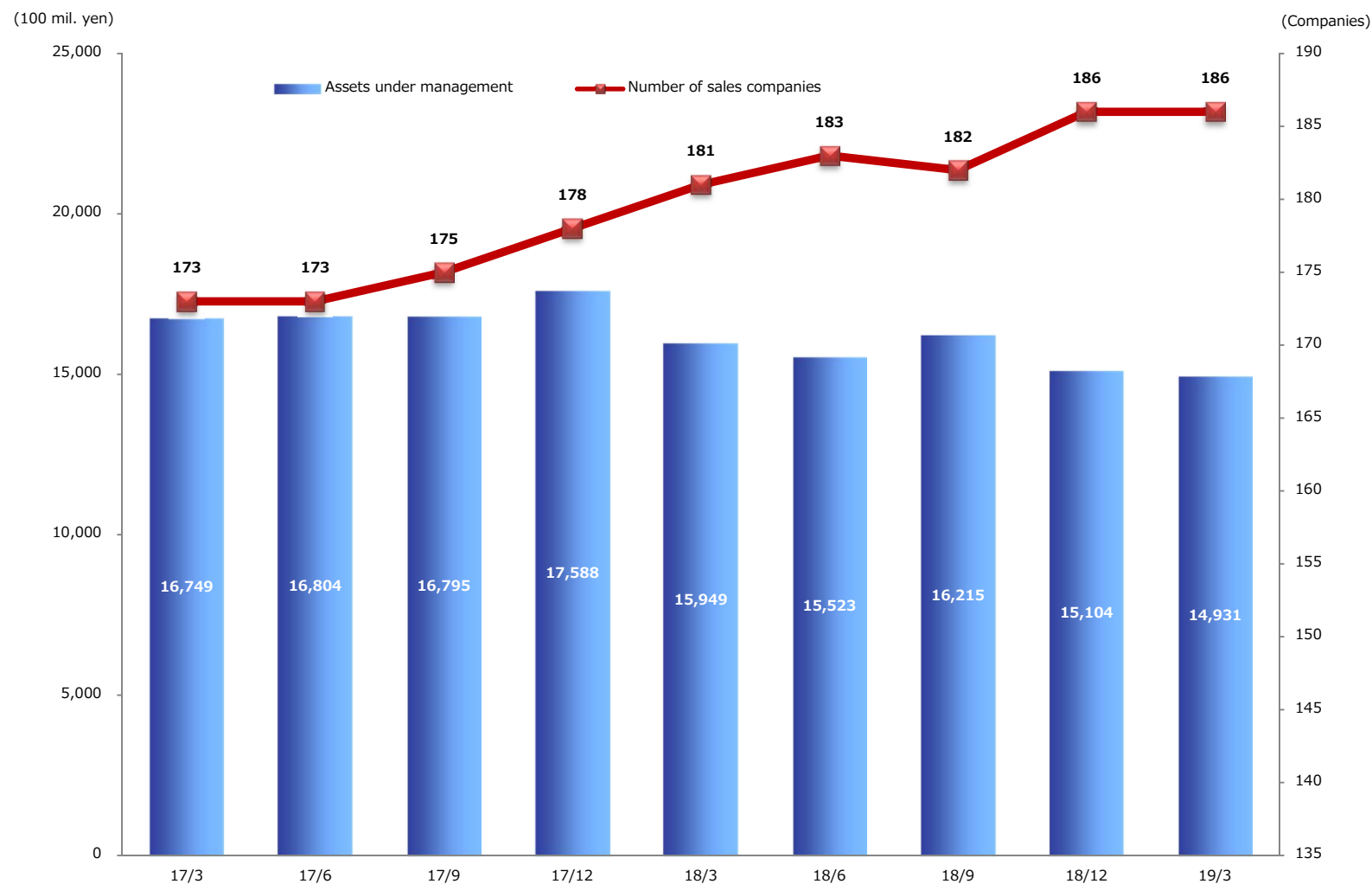
Number of customer accounts



(Reference Data) Okasan Asset Management Data

- Okasan Asset Management's balance of investment trusts managed fell 101.8 billion yen from the end of the previous fiscal year to 1,493.1 billion yen.

Assets managed and number of sales companies



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