

2Q Ending March 31, 2020

Results Briefing

The objective of the document is to provide information on the results of the 2nd quarter fiscal year ending March 31, 2020 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 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.

October 30, 2019
OKASAN SECURITIES GROUP INC.



Outline

1 Business Results Overviews (Consolidated)

▪ Financial Summary	3
▪ Financial highlights of the 2nd quarter fiscal year ending March 2020	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

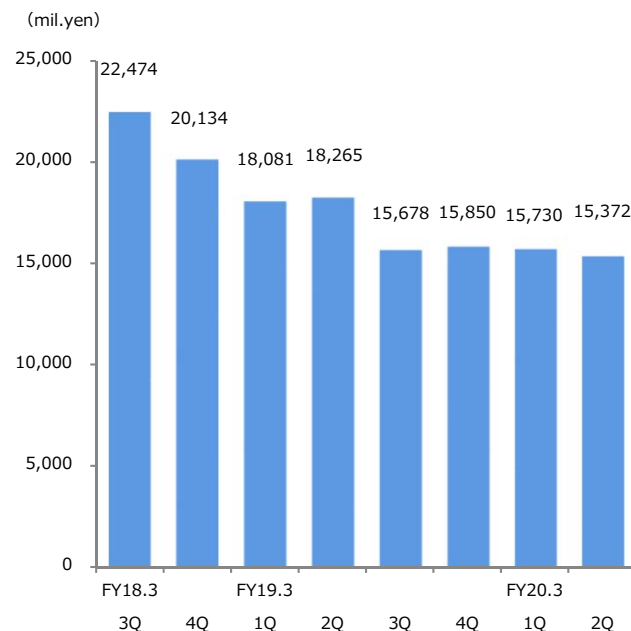
<Compared to previous quarter (vs. 1st quarter of fiscal year ending March 2020)>

- Operating revenues fell 2.3% from the previous quarter to 15,372 million yen.
Over the same period, fees and commissions received grew by 1.7%, while net gain on trading fell 9.9%.
- Ordinary income grew by 90.0% over the same period to 420 million yen; selling, general, and administrative expenses fell 1.1%.
- Profit attributable to owners of parent was -85 million yen.

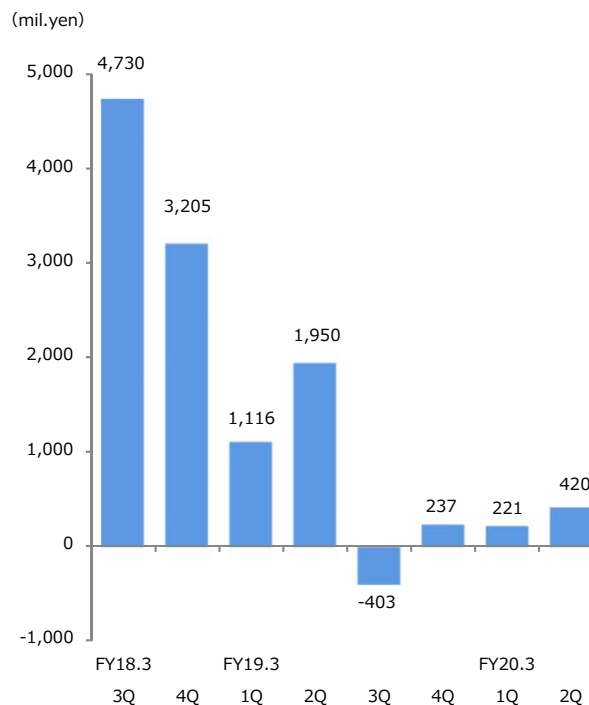
<Year-on-year comparison (vs. 2nd quarter of fiscal year ended March 2019)>

- Operating revenues fell 14.4% year on year (YoY) to 31,102 million yen.
Over the same period, fees and commissions fell 14.6%, and net gain on trading fell 15.2%.
- Selling, general, and administrative expenses fell 7.1% over the same period. Ordinary income fell 79.1% to 641 million yen.
- Profit attributable to owners of parent was -223 million yen.

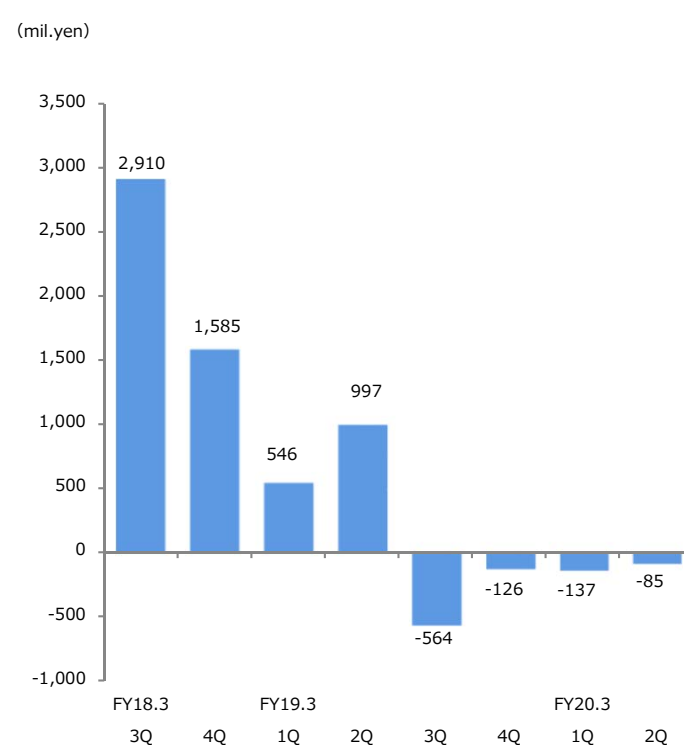
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)



Financial highlights of the 2nd quarter fiscal year ending March 2020

(In millions of yen)

	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Operating revenues	36,346	31,102	-14.4%
Net operating revenues	35,789	30,631	-14.4%
SG&A	33,203	30,842	-7.1%
Operating income	2,586	-211	-
Ordinary income	3,067	641	-79.1%
Profit attributable to owners of parent	1,544	-223	-
EPS (YEN)	7.79	-1.13	-
BPS (YEN)	779.94	753.15	-
ROE (annualized)	2.0%	-	-

(In millions of yen)

FY19.3				FY20.3		vs.FY20.3
1Q	2Q	3Q	4Q	1Q	2Q	1Q
18,081	18,265	15,678	15,850	15,730	15,372	-2.3%
17,843	17,946	15,402	15,611	15,509	15,121	-2.5%
16,850	16,352	15,929	15,830	15,508	15,334	-1.1%
992	1,594	-527	-219	1	-212	-
1,116	1,950	-403	237	221	420	90.0%
546	997	-564	-126	-137	-85	-
2.76	5.03	-2.85	-0.64	-0.69	-0.43	-
771.02	779.94	757.02	761.53	738.69	753.15	-

Operating Revenues

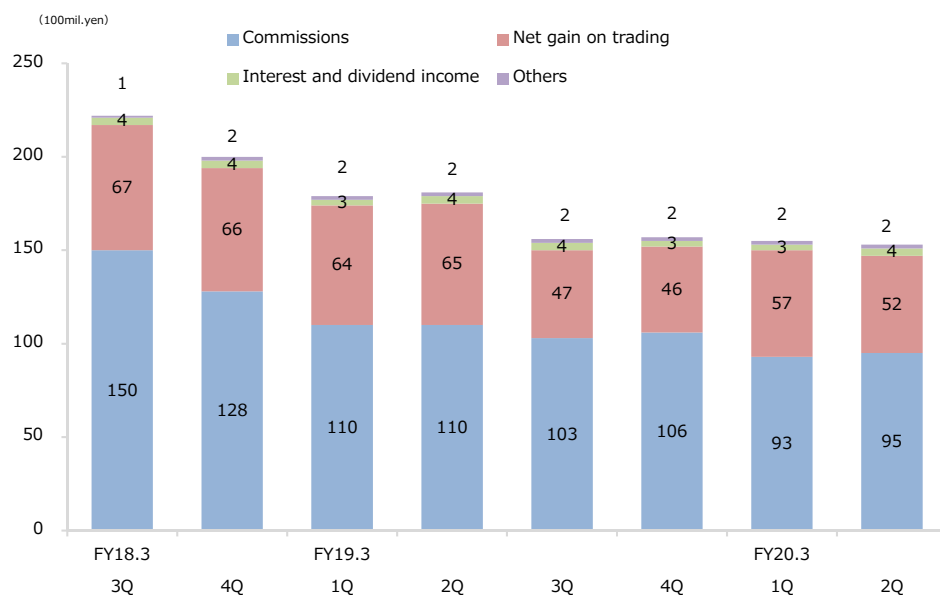
(In millions of yen)

	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Commissions	22,081	18,863	-14.6%
Brokerage	7,697	6,501	-15.5%
Underwriting	235	173	-26.5%
Distribution	5,787	4,731	-18.2%
Others	8,361	7,457	-10.8%
Net gain on trading	12,961	10,984	-15.2%
Equities	8,290	4,546	-45.2%
Bonds	4,645	6,438	38.6%
Others	24	-0	-
Interest and dividend income	877	810	-7.6%
Others	426	444	4.1%
Operating revenues	36,346	31,102	-14.4%

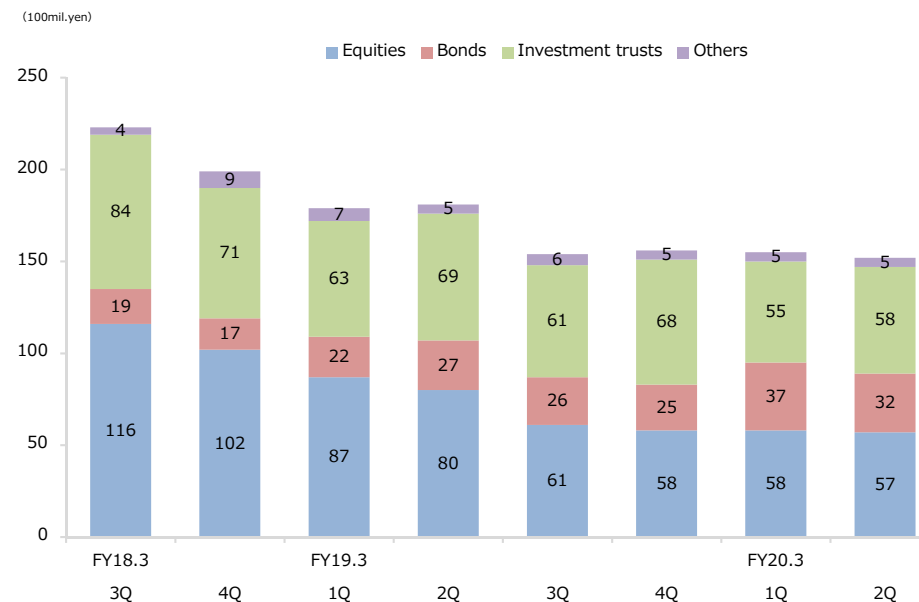
(In millions of yen)

	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
	11,054	11,027	10,303	10,610	9,350	9,513	1.7%
	4,018	3,678	3,392	3,224	3,335	3,165	-5.1%
	203	32	406	35	73	99	35.6%
	2,620	3,167	2,515	3,473	2,210	2,520	14.0%
	4,211	4,149	3,989	3,876	3,730	3,727	-0.1%
	6,426	6,534	4,711	4,632	5,779	5,204	-9.9%
	4,298	3,992	2,201	2,387	2,267	2,279	0.5%
	2,052	2,593	2,481	2,351	3,503	2,935	-16.2%
	76	-51	27	-105	9	-10	-
	388	488	441	377	376	434	15.4%
	211	214	222	229	224	219	-2.2%
	18,081	18,265	15,678	15,850	15,730	15,372	-2.3%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

<Compared to previous quarter>

- Brokerage commissions fell 5.1% from the previous quarter. Domestic equity brokerage commissions declined.
- Underwriting fees rose 35.6% over the same period.
- Distribution commissions rose 14.0% over the same period due to higher sales of investment trusts.
- Other commissions declined slightly over the same period.

<Year-on-year comparison (cumulative)>

- Brokerage commissions fell 15.5% YoY. Domestic equity brokerage commissions declined.
- Underwriting fees fell 26.5% YoY. Because we served as lead managing underwriter on multiple deals in the 2nd quarter of last year, underwriting deals fell both in terms of quantity and total value.
- Distribution commissions fell 18.2% YoY due to lower sales of investment trusts.
- Other commissions declined 10.8% YoY.

(In millions of yen)

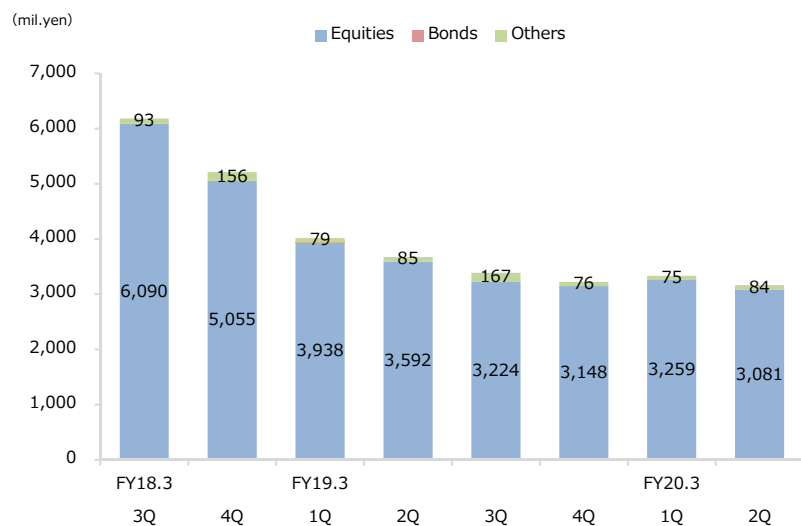
	FY19.3	FY20.3	vs.FY19.3
	2QTOTAL	2QTOTAL	2QTOTAL
Brokerage	7,697	6,501	-15.5%
Equities	7,530	6,341	-15.8%
Bonds	1	0	-94.5%
Others	165	159	-3.3%
Underwriting	235	173	-26.5%
Equities	172	35	-79.5%
Bonds	62	137	120.2%
Distribution	5,787	4,731	-18.2%
Beneficiary Certificates	5,695	4,552	-20.1%
Others	8,361	7,457	-10.8%
Beneficiary Certificates	7,450	6,732	-9.6%
Total	22,081	18,863	-14.6%

(In millions of yen)

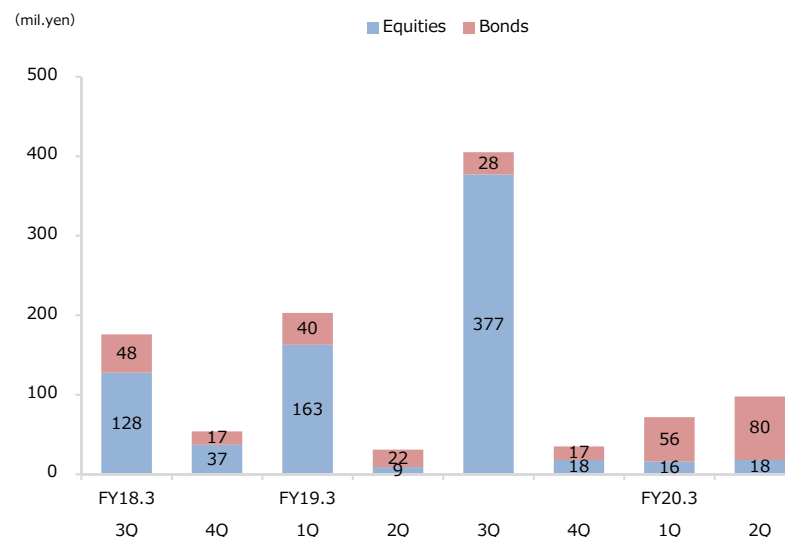
	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
	4,018	3,678	3,392	3,224	3,335	3,165	-5.1%
	3,938	3,592	3,224	3,148	3,259	3,081	-5.5%
	1	0	0	0	0	0	-
	79	85	167	76	75	84	12.0%
	203	32	406	35	73	99	35.6%
	163	9	377	18	16	18	12.5%
	40	22	28	17	56	80	42.9%
	2,620	3,167	2,515	3,473	2,210	2,520	14.0%
	2,545	3,149	2,498	3,458	2,131	2,421	13.6%
	4,211	4,149	3,989	3,876	3,730	3,727	-0.1%
	3,739	3,711	3,513	3,364	3,393	3,338	-1.6%
	11,054	11,027	10,303	10,610	9,350	9,513	1.7%

Fees and Commissions Received by Category

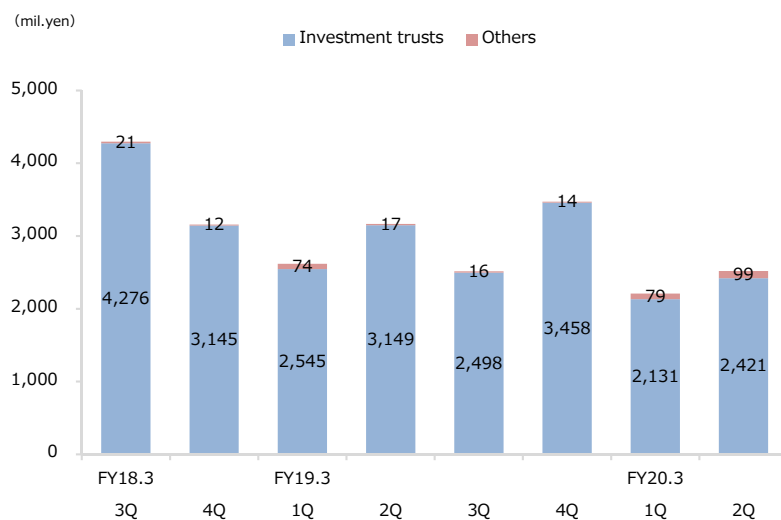
Brokerage



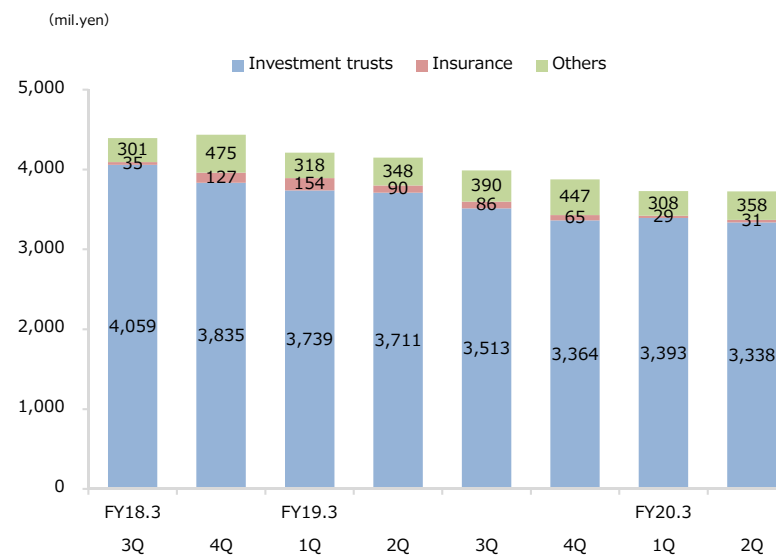
Underwriting



Distribution



Others



Net Trading Income

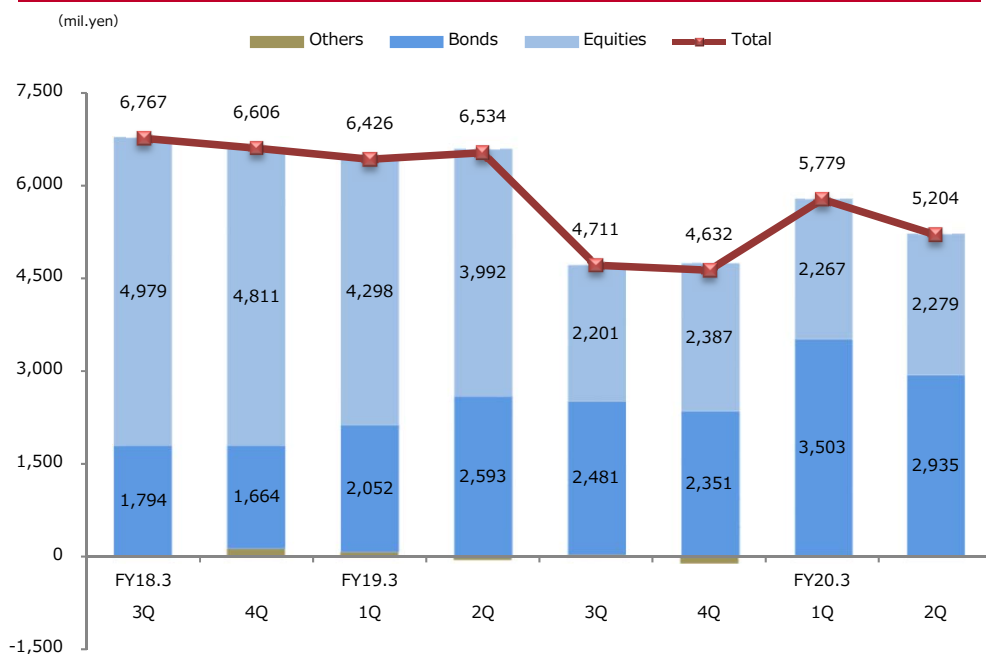
(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	2QTOTAL	2QTOTAL	2QTOTAL
Equities	8,290	4,546	-45.2%
Domestic equities	90	25	-72.2%
Foreign equities	8,199	4,521	-44.9%
Bonds and others	4,645	6,438	38.6%
Domestic bonds	543	725	33.5%
Foreign bonds	4,102	5,713	39.3%
Others	24	-0	-
Net gain on trading	12,961	10,984	-15.2%

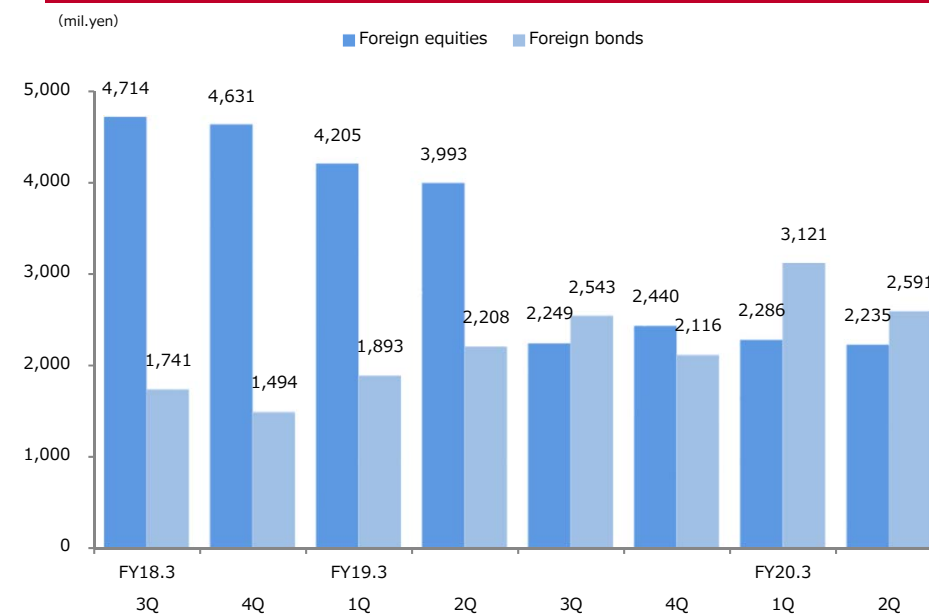
(In millions of yen)

	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
	4,298	3,992	2,201	2,387	2,267	2,279	0.5%
	92	-1	-47	-53	-18	44	-
	4,205	3,993	2,249	2,440	2,286	2,235	-2.2%
	2,052	2,593	2,481	2,351	3,503	2,935	-16.2%
	159	384	-61	234	381	343	-10.0%
	1,893	2,208	2,543	2,116	3,121	2,591	-17.0%
	76	-51	27	-105	9	-10	-
	6,426	6,534	4,711	4,632	5,779	5,204	-9.9%

Net gain by Products



Net gain from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses

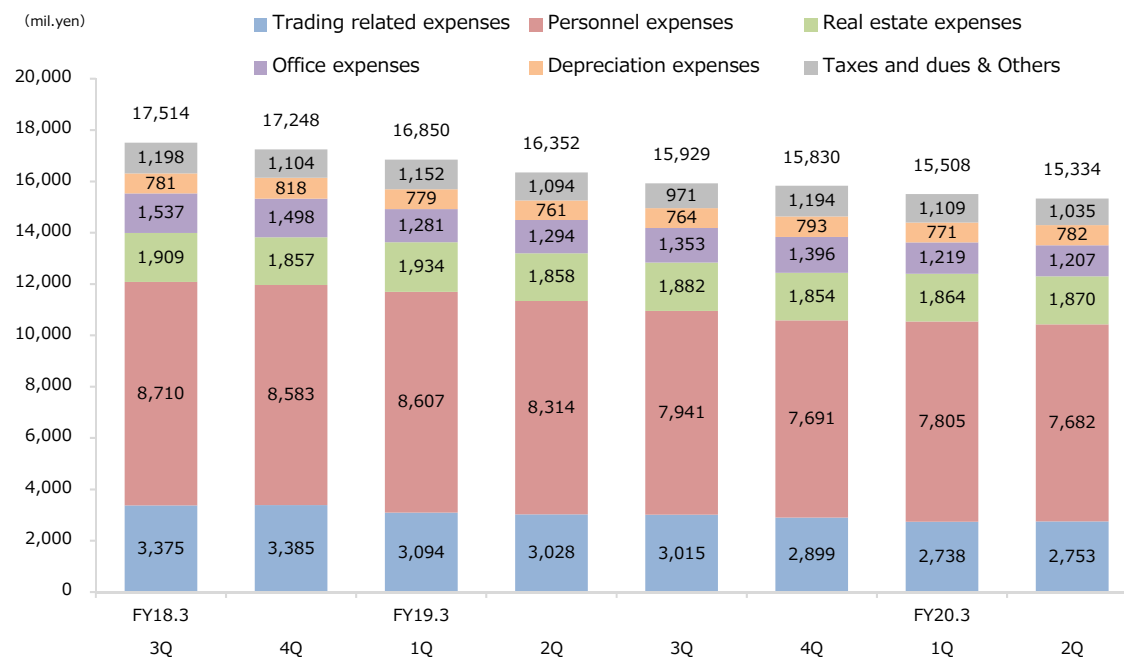
<Compared to previous quarter>

- Selling, general, and administrative expenses were down 1.1% from the previous quarter.
- Personnel expenses were down 1.6% over the same period.

<Year-on-year comparison (cumulative)>

- Selling, general, and administrative expenses were down 7.1% YoY.
- Trading-related expenses were down 10.3% YoY due to lower expenses in the asset management business, lower advertising expenses, and other factors.
- Personnel expenses were down 8.5% YoY.
Real estate expenses were down 1.5%YoY.
- Office expenses were down 5.8% YoY.
Depreciation expenses were up slightly YoY.
- Other expenses were up 3.5% YoY due to increased research expenses and other factors.

Change in net operating revenues and SG&A



(In millions of yen)

	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Trading related expenses	6,123	5,492	-10.3%
Personnel expenses	16,922	15,487	-8.5%
Real estate expenses	3,792	3,735	-1.5%
Office expenses	2,575	2,427	-5.8%
Depreciation expenses	1,540	1,553	0.9%
Taxes and dues	562	400	-28.7%
Others	1,686	1,745	3.5%
SG&A	33,203	30,842	-7.1%

(In millions of yen)

	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Trading related expenses	3,094	3,028	3,015	2,899	2,738	2,753	0.5%
Personnel expenses	8,607	8,314	7,941	7,691	7,805	7,682	-1.6%
Real estate expenses	1,934	1,858	1,882	1,854	1,864	1,870	0.3%
Office expenses	1,281	1,294	1,353	1,396	1,219	1,207	-1.0%
Depreciation expenses	779	761	764	793	771	782	1.4%
Taxes and dues	273	288	180	306	244	156	-36.1%
Others	879	806	791	888	865	879	1.6%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	-1.1%

Assets under custody (Consolidated)

<Compared to the end of the previous fiscal year>

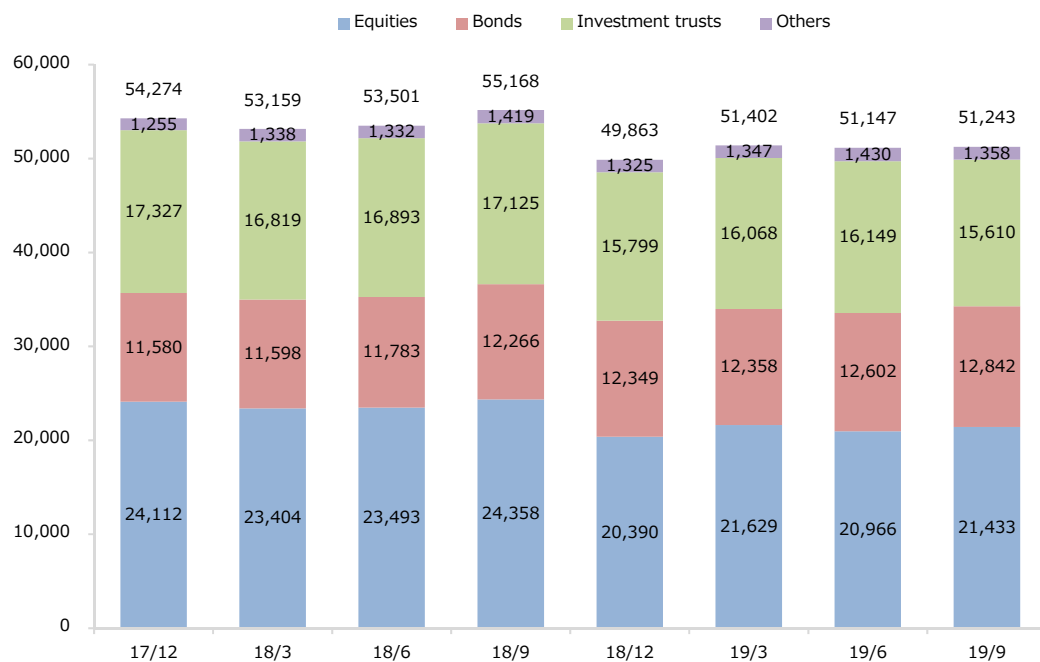
- On a consolidated basis, customers' assets under custody decreased to 5,124.3 billion yen, down 15.9 billion yen from the end of the previous fiscal year.

<Compared to previous quarter>

- On a consolidated basis, customers' assets under custody increased to 5,124.3 billion yen, up 9.6 billion yen from the previous quarter.

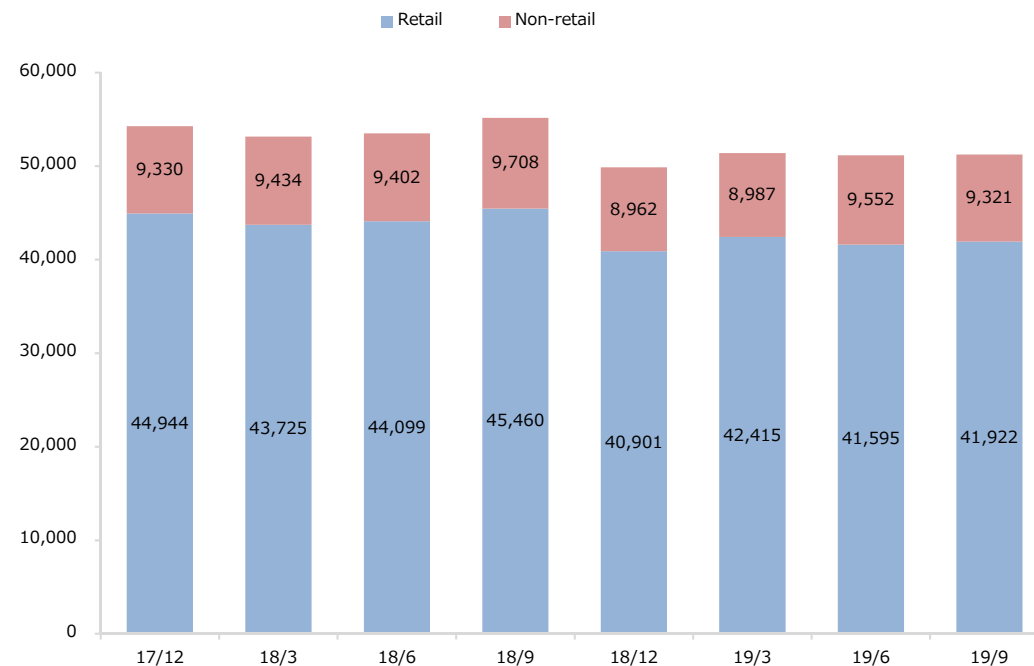
Assets under Custody

(100mil.yen)



Retail Assets under Custody

(100mil.yen)



Group status

Results by segment

Operating revenues

(In millions of yen)

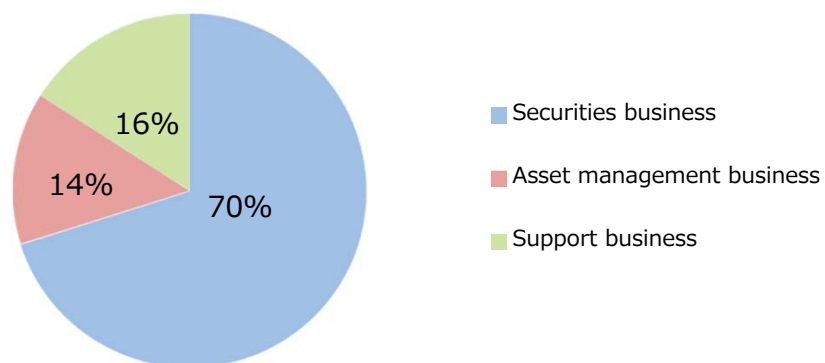
	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Securities business	32,281	27,177	-15.8%
Asset management business	5,651	5,388	-4.7%
Support business	6,151	6,178	0.4%

Segment income(loss)

(In millions of yen)

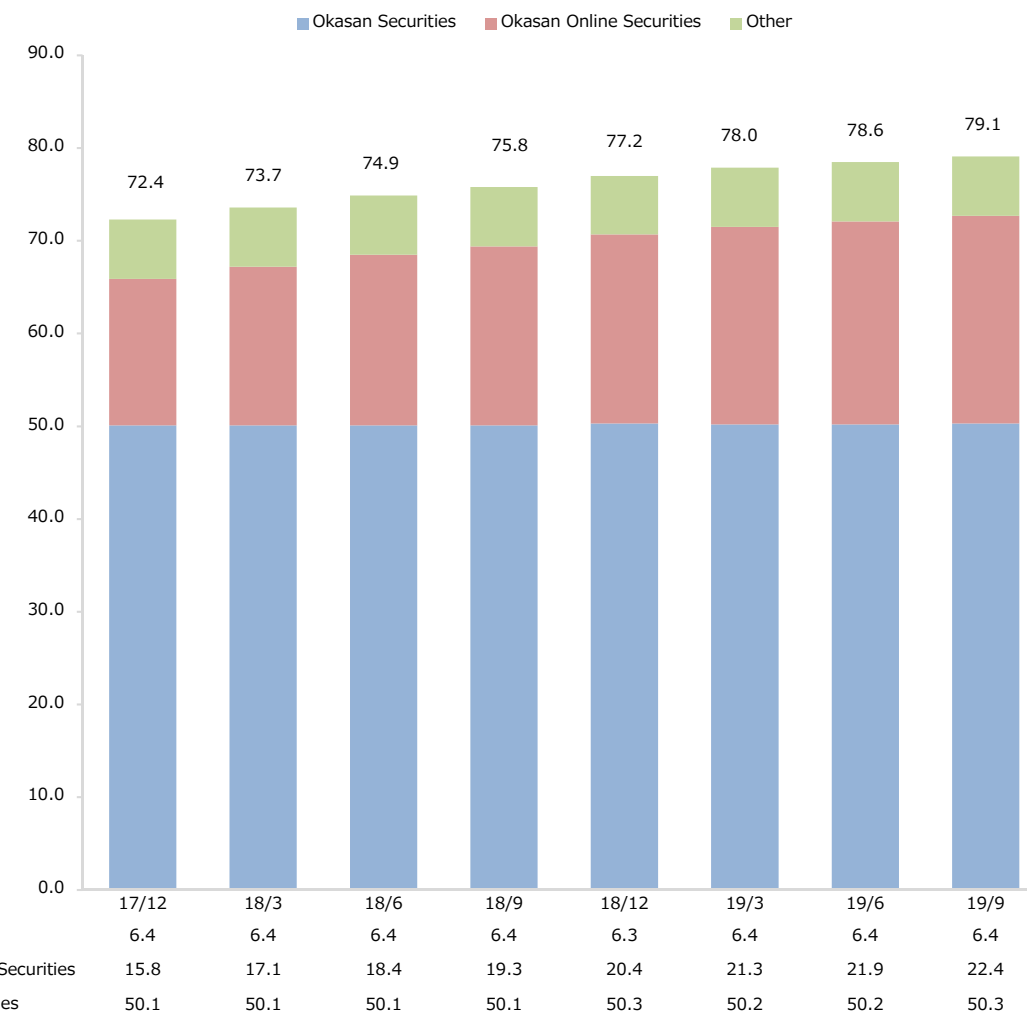
	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Securities business	1,949	-858	-
Asset management business	504	474	-6.0%
Support business	570	608	6.6%

Operating revenues



Number of accounts in the Group

(10,000 accounts)



Statement of Income

(In millions of yen)

	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Operating revenues	36,346	31,102	-14.4%
Commissions	22,081	18,863	-14.6%
Net gain on trading	12,961	10,984	-15.2%
Interest and dividend income	877	810	-7.6%
Service fee and other revenues	426	444	4.1%
Interest expenses	557	471	-15.4%
Net operating revenues	35,789	30,631	-14.4%
SG&A	33,203	30,842	-7.1%
Operating income	2,586	-211	-
Non-operating income	614	944	53.7%
Non-operating expenses	133	90	-32.1%
Ordinary income	3,067	641	-79.1%
Extraordinary gain	137	37	-73.1%
Extraordinary loss	15	269	※ -
Net profit, before taxes	3,188	409	-87.1%
Income taxes	728	475	-34.7%
Adjustment amount for income taxes	423	-178	-
Net profit	2,037	112	-94.5%
Profit attributable to non-controlling interests	493	335	-31.9%
Profit attributable to owners of parent (loss)	1,544	-223	-

(In millions of yen)

	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenues	18,081	18,265	15,678	15,850	15,730	15,372	-2.3%
Commissions	11,054	11,027	10,303	10,610	9,350	9,513	1.7%
Net gain on trading	6,426	6,534	4,711	4,632	5,779	5,204	-9.9%
Interest and dividend income	388	488	441	377	376	434	15.4%
Service fee and other revenues	211	214	222	229	224	219	-2.2%
Interest expenses	238	319	275	238	220	251	14.1%
Net operating revenues	17,843	17,946	15,402	15,611	15,509	15,121	-2.5%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	-1.1%
Operating income	992	1,594	-527	-219	1	-212	-
Non-operating income	209	404	76	544	265	679	156.2%
Non-operating expenses	85	48	-48	87	45	45	0.0%
Ordinary income	1,116	1,950	-403	237	221	420	90.0%
Extraordinary gain	137	-0	0	4	12	24	100.0%
Extraordinary loss	2	13	78	43	62	207	233.9%
Net profit, before taxes	1,252	1,936	-481	198	171	238	39.2%
Income taxes	238	489	10	273	223	251	12.6%
Adjustment amount for income taxes	204	218	-53	-89	-92	-86	-
Net profit	809	1,227	-437	13	40	72	80.0%
Profit attributable to non-controlling interests	263	229	126	140	177	158	-10.7%
Profit attributable to owners of parent (loss)	546	997	-564	-126	-137	-85	-

Balance Sheet Summary

(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	4Q	2Q	4Q
Current assets	352,660	430,362	77,702
Cash and deposits	71,227	64,217	-7,010
Cash segregated as deposits	69,278	61,810	-7,468
Trading products	93,614	135,718	42,104
Receivables on margin transactions	32,430	45,334	12,904
Receivables on collateralized securities transactions	62,640	90,836	28,196
Other current assets	23,468	32,445	8,977
Fixed assets	73,040	71,885	-1,155
Tangible fixed assets	18,926	19,110	184
Intangible fixed assets	6,396	6,230	-166
Investments and other assets	47,716	46,544	-1,172
Total assets	425,700	502,248	76,548

(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	4Q	2Q	4Q
Current liabilities	226,447	313,841	87,394
Trading liabilities	64,668	80,168	15,500
Payables on margin transactions	12,778	22,453	9,675
Payables on collateralized securities transactions	91	62,100	62,009
Deposits received	39,463	41,014	1,551
Guarantee deposits received	30,078	30,251	173
Short-term borrowings	73,344	71,936	-1,408
Other current liabilities	6,022	5,916	-106
Fixed liabilities	22,853	20,529	-2,324
Long-term borrowings	6,610	5,900	-710
Reserves for retirement benefits	6,459	6,495	36
Other fixed liabilities	9,783	8,134	-1,649
Financial instruments transaction reserve	1,216	1,207	-9
Total liabilities	250,516	335,578	85,062
Common stock	18,589	18,589	-
Capital surplus	16,466	18,692	2,226
Retained earnings	109,165	105,986	-3,179
Treasury stock	-3,682	-3,651	31
Accumulated other comprehensive income	10,432	9,795	-637
Subscription rights to shares	310	359	49
Minority interests	23,901	16,897	-7,004
Total net assets	175,183	166,670	-8,513
Total liabilities&net assets	425,700	502,248	76,548

Note: Minority interests decreased due to increased equity in consolidated subsidiaries.

2 Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

	FY19.3 2QTOTAL	FY20.3 2QTOTAL	vs.FY19.3 2QTOTAL
Operating revenues	27,906	23,604	-15.4%
Commissions	14,570	12,234	-16.0%
Brokerage	5,622	4,921	-12.5%
Underwriting	235	172	-26.6%
Distribution	5,223	4,227	-19.1%
Others	3,489	2,913	-16.5%
Net gain on trading	12,734	10,788	-15.3%
Equities	8,219	4,487	-45.4%
Bonds	4,490	6,301	40.3%
Others	24	-0	-
Interest and dividend income	601	581	-3.2%
Financial expenses	501	400	-20.2%
Net operating revenues	27,405	23,204	-15.3%
SG&A	25,269	23,518	-6.9%
Trading related expenses	3,801	3,561	-6.3%
Personnel expenses	12,955	11,703	-9.7%
Real estate expenses	3,491	3,398	-2.6%
Administrative expenses	3,871	3,872	0.0%
Depreciation expenses	242	231	-4.6%
Taxes and dues	334	295	-11.5%
Others	572	454	-20.6%
Operating income(loss)	2,135	-314	-
Non-operating income	84	245	190.0%
Non-operating expenses	70	57	-17.7%
Ordinary income	2,149	-126	-
Extraordinary gain	10	-	-
Extraordinary loss	-	19	-
Net profit,before taxes	2,160	-146	-
Income taxes	579	35	-93.9%
Adjustment amount for income tax:	183	5	-97.2%
Net profit	1,397	-186	-

(In millions of yen)

	FY19.3				FY20.3		vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
	13,865	14,041	11,786	12,110	11,984	11,620	-3.0%
	7,265	7,305	6,758	7,282	6,048	6,185	2.3%
	2,933	2,689	2,520	2,459	2,538	2,382	-6.1%
	202	32	405	35	73	99	35.6%
	2,347	2,875	2,229	3,253	1,965	2,261	15.1%
	1,782	1,707	1,602	1,534	1,471	1,441	-2.0%
	6,349	6,384	4,710	4,556	5,668	5,119	-9.7%
	4,300	3,918	2,270	2,354	2,230	2,257	1.2%
	1,973	2,517	2,412	2,307	3,429	2,872	-16.2%
	76	-51	27	-105	9	-10	-
	249	351	316	271	266	315	18.4%
	211	289	246	208	187	212	13.4%
	13,653	13,751	11,539	11,901	11,796	11,407	-3.3%
	12,841	12,428	12,186	11,760	11,814	11,704	-0.9%
	1,916	1,885	1,950	1,818	1,775	1,786	0.6%
	6,604	6,351	6,050	5,771	5,915	5,788	-2.1%
	1,767	1,724	1,722	1,690	1,697	1,701	0.2%
	1,950	1,920	1,968	1,981	1,927	1,945	0.9%
	119	123	118	119	109	121	11.0%
	158	176	132	148	147	147	0.0%
	325	247	242	229	241	213	-11.6%
	811	1,323	-647	141	-17	-296	-
	44	40	72	101	146	99	-32.2%
	48	22	-39	38	16	41	156.3%
	807	1,342	-535	204	111	-237	-
	10	-	-	-0	-	-	-
	-	-	-	-	19	-	-
	818	1,342	-535	204	91	-237	-
	20	559	-522	304	12	22	83.3%
	284	-100	403	-212	55	-49	-
	513	883	-416	111	24	-210	-

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

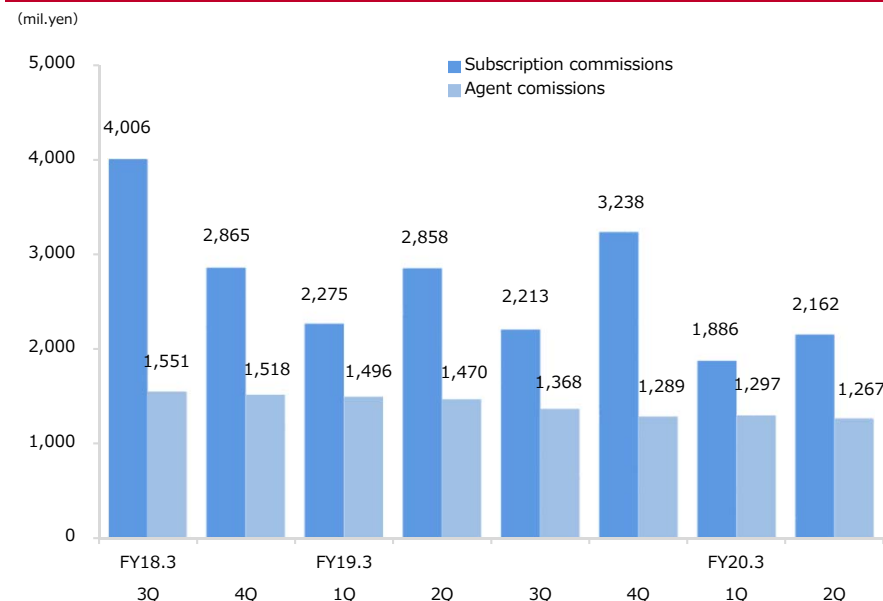
<Compared to previous quarter>

- Investment trust sales rose 20.6% to 76.2 billion yen from the previous quarter.
- Subscription commissions rose 14.6% to 2,162 million yen.
- Agent commissions fell 2.3% to 1,267 million yen.
- Foreign bond sales fell 29.2% to 59.2 billion yen.

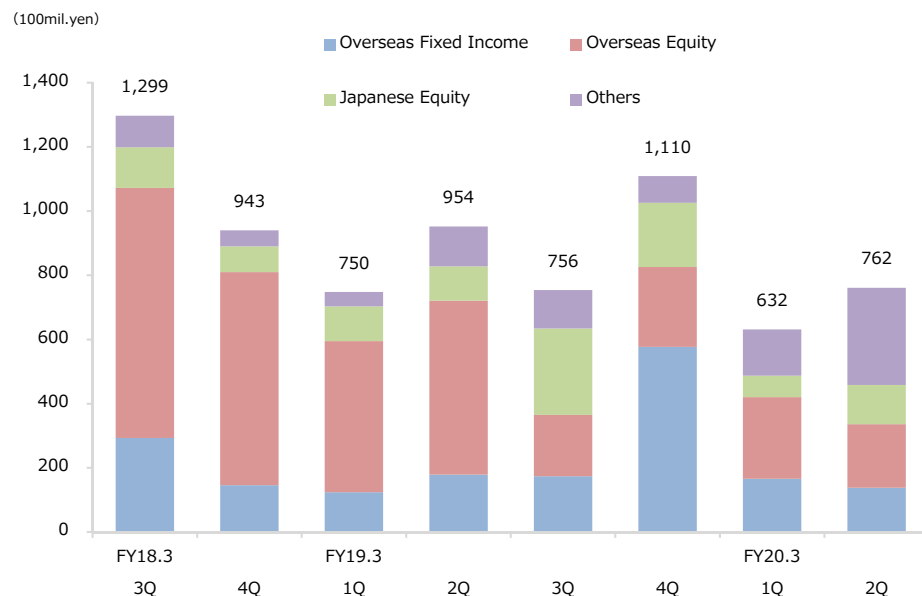
<Year-on-year comparison (cumulative)>

- Investment trust sales (2Q cumulative) fell 18.2% YoY to 139.4 billion yen.
- Subscription commissions (2Q cumulative) fell 21.1% YoY to 4,048 million yen. Agent commissions (2Q cumulative) fell 13.6% YoY to 2,564 million yen.
- Foreign bond sales (2Q cumulative) rose 3.2% YoY to 142.9 billion yen, due mainly to increased sales of foreign currency bonds to retail investors.

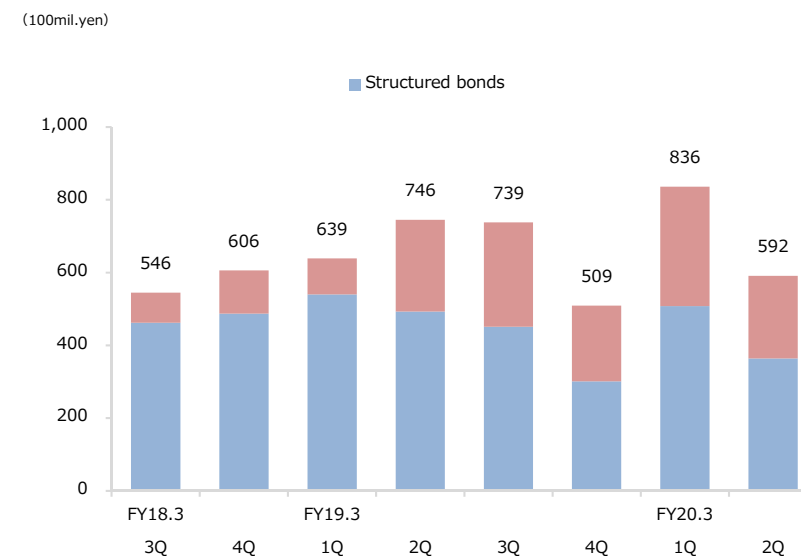
Investment trusts commissions



Investment trusts sales amount



Foreign bonds sales amount

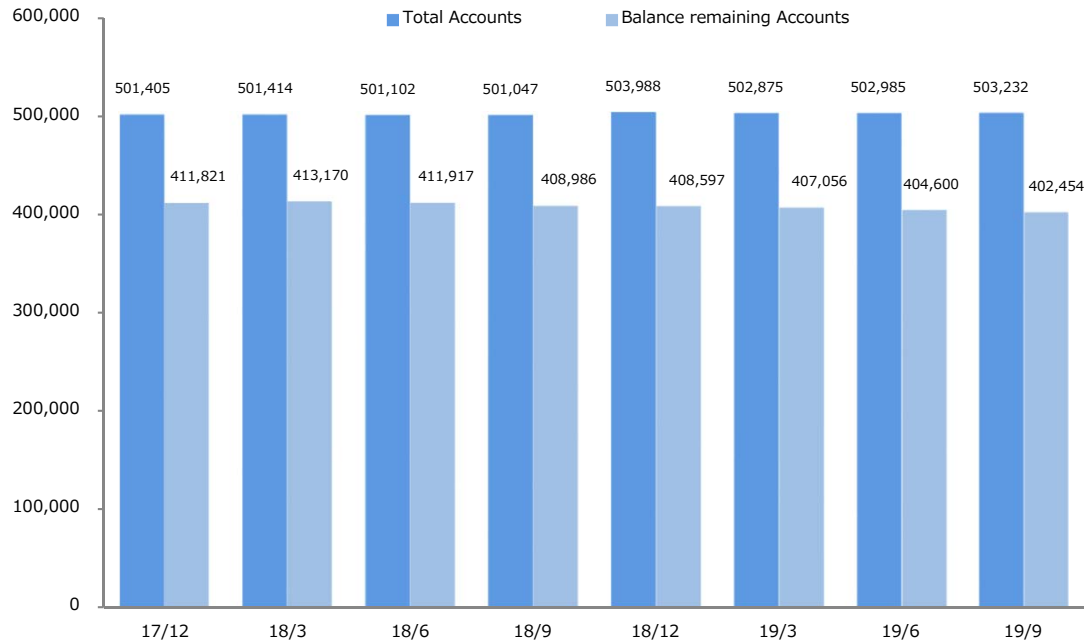


Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 503,232. The number of accounts with remaining balances stood at 402,454.
- The number of new customer accounts opened (2Q cumulative) was 8,123.
- Online accounts (66,859 accounts) accounted for 13.3% of the total number of customer accounts.

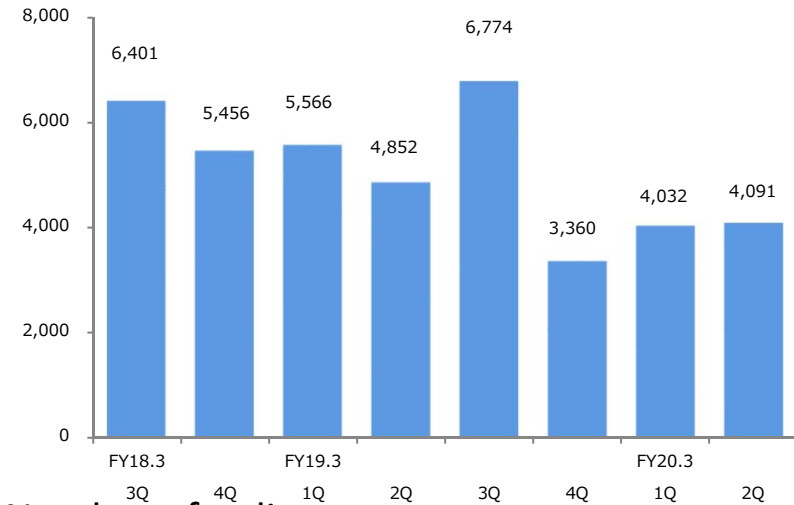
Number of customer accounts

(account)



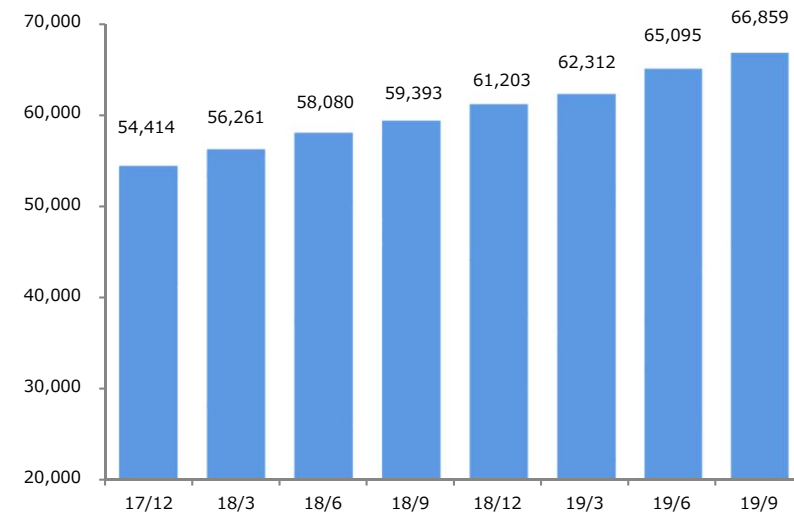
Number of new accounts

(account)



Number of online accounts

(account)



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

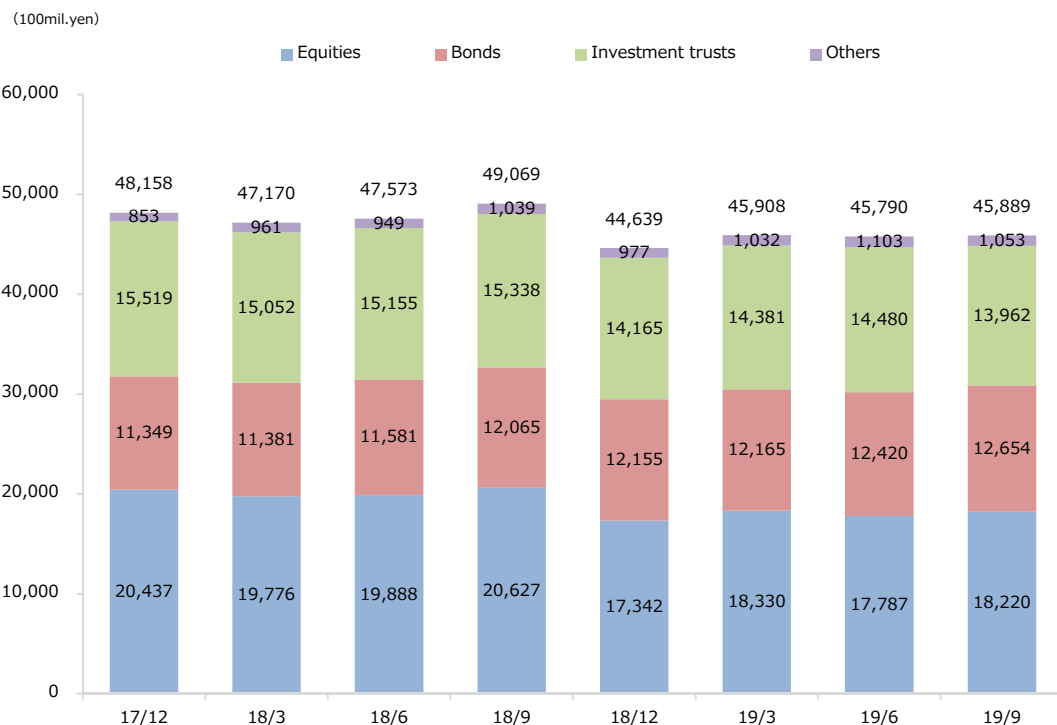
<Compared to the end of the previous fiscal year>

- Customers' assets under custody at Okasan Securities decreased 1.9 billion yen from the end of the previous fiscal year to 4,588.9 billion yen.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individuals only) in this fiscal year (1-2Q total) was an outflow of 4,787 million yen.

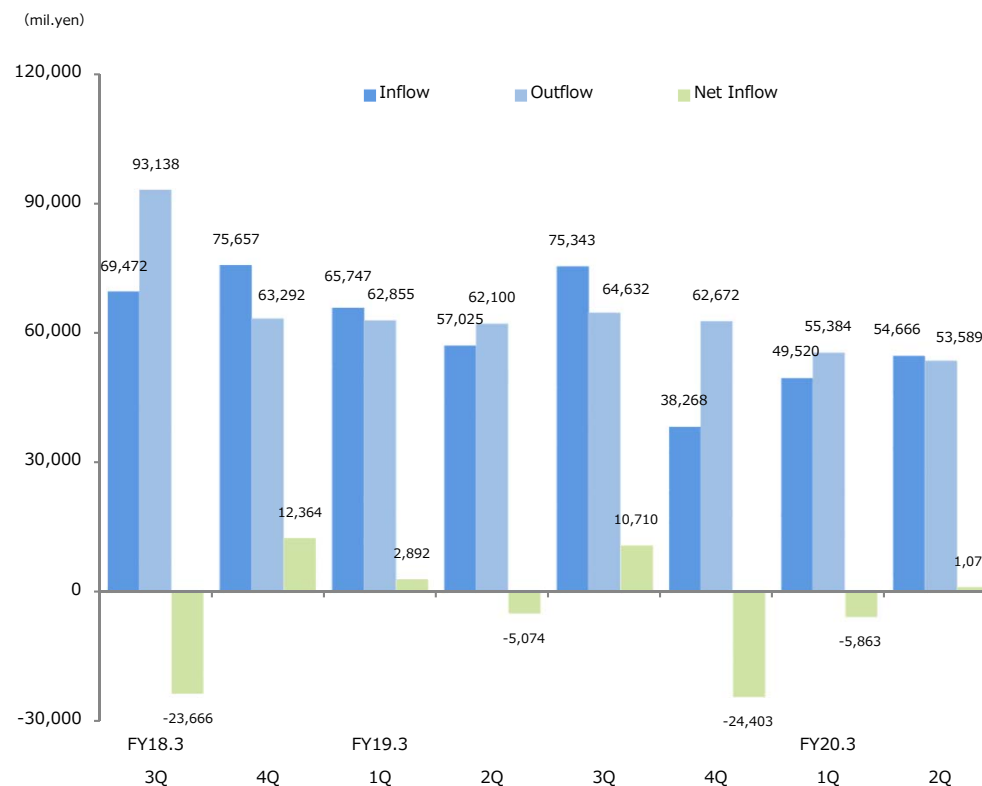
<Compared to previous quarter>

- Customers' assets under custody at Okasan Securities increased 9.9 billion yen from the previous quarter.

Assets under Custody



Net inflow of assets (Individuals)



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

<Compared to the end of the previous fiscal year>

The capital adequacy ratio decreased 41.0 percentage points from the end of the previous fiscal year to 402.2%.

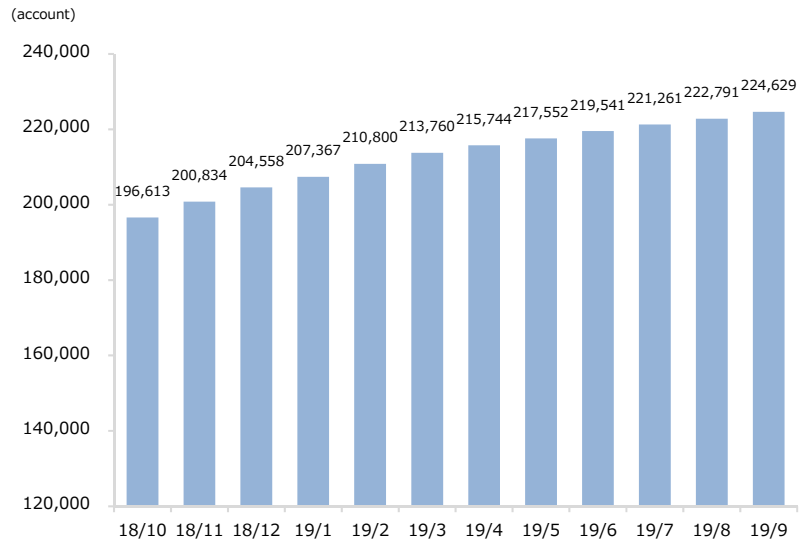
(In millions of yen)

		FY19.3				FY20.3		vs. FY19.3	
		1Q	2Q	3Q	4Q	1Q	2Q	4Q	
Basic items	(A)	79,868	80,752	80,336	76,448	76,472	76,261	-187	
Complementary items	Appraisal gains (losses) etc.	18	31	10	4	7	7	3	
	Security transaction responsibility reserve	836	836	836	836	836	836	-	
	General provision for loan losses	14	14	14	11	-	-	-11	
	Short-term subordinated debt	6,000	6,000	6,000	4,000	4,000	2,000	-2,000	
Total	(B)	6,868	6,881	6,860	4,852	4,843	2,843	-2,009	
Assets to be deducted	(C)	11,949	12,086	11,653	11,902	12,243	13,757	1,855	
Unfixed equity capital	(A) + (B) - (C)	(D)	74,788	75,548	75,543	69,397	69,072	65,347	-4,050
Risk equivalents	Market risk equivalents	2,628	1,979	2,283	2,087	2,780	3,246	1,159	
	Customer risk equivalents	1,161	1,202	830	988	907	957	-31	
	Basic risk equivalents	12,649	12,756	12,711	12,582	12,297	12,042	-540	
	Total	(E)	16,438	15,938	15,824	15,657	15,985	16,246	589
Capital adequacy ratio	(D) / (E) × 100 (%)	454.9%	473.9%	477.3%	443.2%	432.0%	402.2%	-41.0 p	

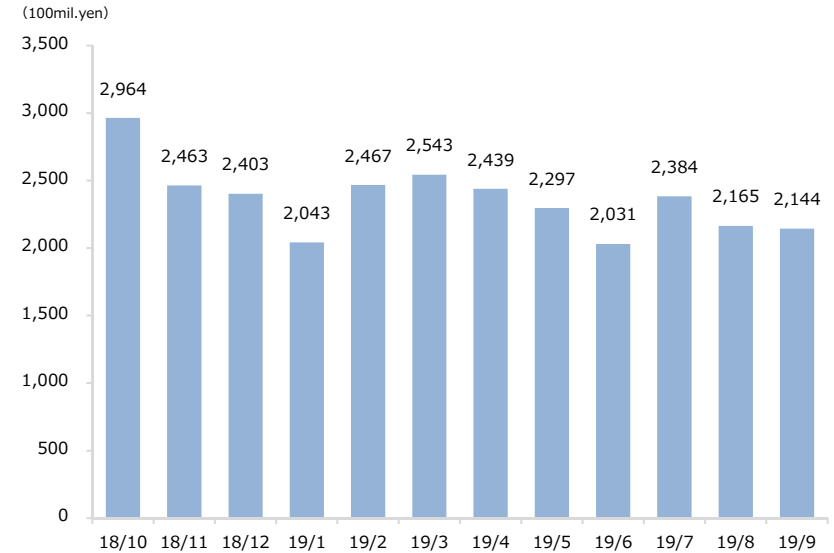
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

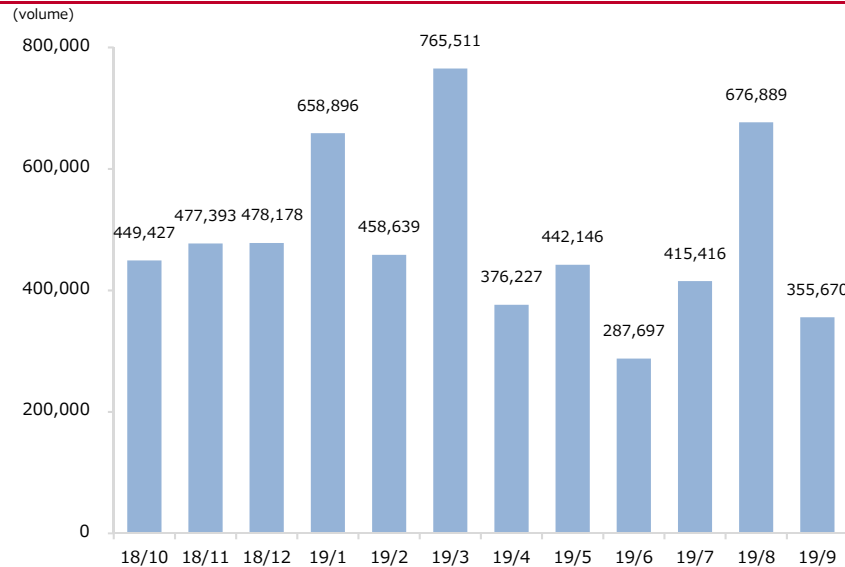
Number of customer accounts



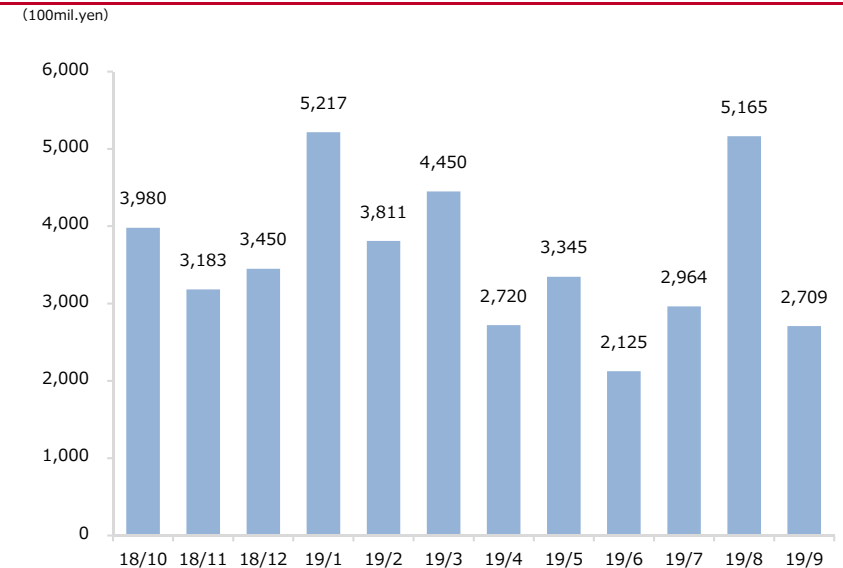
Domestic sales amount of equities by month



“Click 365” trading volume



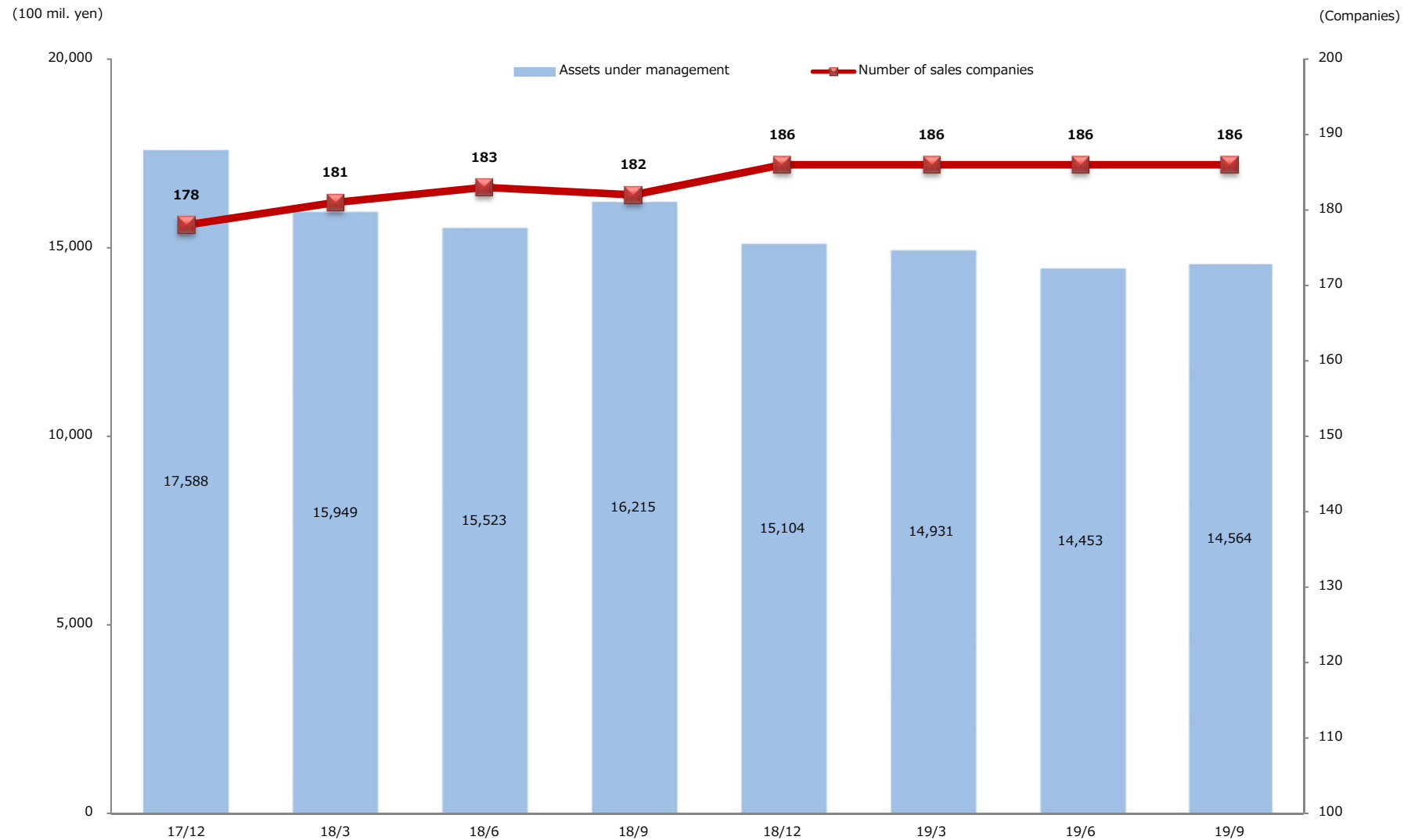
“Click 365” contract amount



(Reference Data) Okasan Asset Management Data

- Okasan Asset Management's balance of investment trusts managed fell 36.7 billion yen from the end of the previous fiscal year to 1,456.4 billion yen.

Assets managed and number of sales companies



*Contact : Okasan Securities Group Inc.
Public & Investor Relations Dept.
Address : 〒103-0022
2-2-1 Nihonbashi Muromachi, Chuo-ku, Tokyo*

*TEL : 03-3275-8248 (Direct to PR Dept.)
URL : <http://www.okasan.jp>*