



*FY Ending March 31, 2009*

*Results Briefing*



April 28, 2009  
Okasan Securities Group Inc.

The objective of the document is to provide information on the results of the fiscal year ending March 31, 2009 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 2009. 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)*

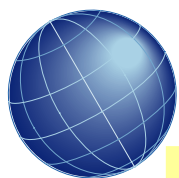


## Financial Summary

	Operating revenues	Net operating revenues	Operating income	Ordinary income
	million yen    %	million yen    %	million yen    %	million yen    %
FY2008	55,554 (-23.2)	53,283 (-23.5)	△2,270 (    -)	△1,295 (    -)
FY2007	72,314 (+3.2)	69,638 (+2.6)	11,929 (-11.2)	14,848 (+4.3)

	Net Income	Total assets	Net assets	Equity ratio
	million yen    %	million yen	million yen	%
FY2008	△1,880 (    -)	424,993	111,525	21.9
FY2007	5,620 (+18.8)	573,509	122,019	17.8

	Net income per share	Net assets per share	ROE
	yen	yen	%
FY2008	△9.20	455.70	△1.9
FY2007	27.32	500.15	5.4



## Financial highlights of fiscal year ending March 2009

### <Overview >

- Due to the plunge in the stock market and turbulence in the foreign exchange market, both fees and commissions received and trading profits decreased significantly. As a result, the Group's operating revenue declined 23.2% year on year to ¥55,554 million.
- Efforts to cut SG&A expenses did not fully offset decrease in revenues, and ordinary losses were ¥1,295 million. Owing to losses on the devaluation of investment securities, the Group suffered a ¥1,880 million net loss.

### <Commissions>

- Individual investor trading volumes declined due to the slump in the stock market, and brokerage commissions decreased 33.2% year on year.
- Underwriting fees and selling concessions fell 49.4% year on year, because the economic downturn caused a decrease in primary-market financing.
- Distribution commissions declined 33.2% year on year, and other commissions fell 15.3% because of decrease in management fees from investment trusts.

### <Net gain on trading>

- Equity trading profits fell by 47.3%, because disruption in global financial markets caused decline in the volume of proprietary trading in domestic equities and revenues from OTC trading in foreign equities.
- On the contrary, bond trading profits rose by 6.1% year on year, due to increase in large-lot trading in domestic bonds and growth in trading volume for foreign bonds.

### <SG&A expenses >

- Even though occupancy and rental expenses and data-processing and office-supply costs increased, total selling, general and administration expenses declined by 3.7% year on year, thanks to decrease in transaction expenses and personnel expenses. Personnel expenses declined 9.5% year on year due to decrease in performance-linked compensation.

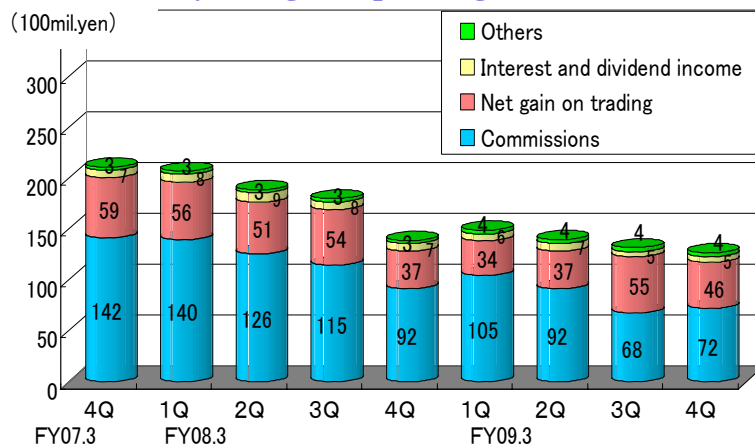


# Operating Revenues

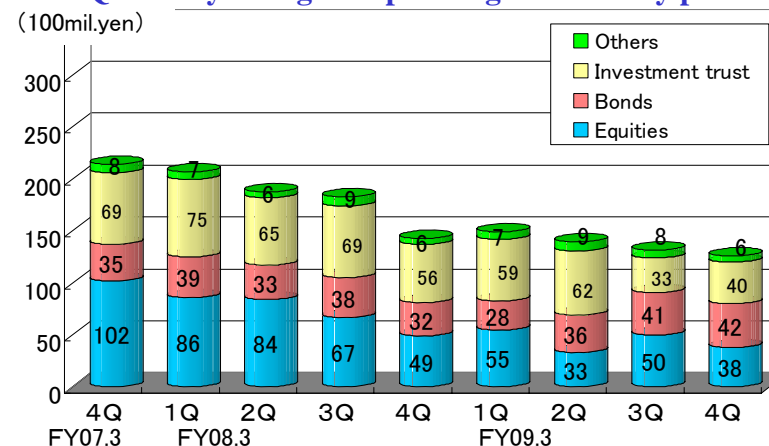
(In millions of yen)	FY08.3	FY09.3	vs. FY08.3
<b>Operating revenues</b>	72,314	55,554	-23.2%
<b>Commissions</b>	47,497	33,939	-28.5%
Brokerage	19,035	12,712	-33.2%
Underwriting	385	195	-49.4%
Distribution	15,319	10,228	-33.2%
Others	12,756	10,803	-15.3%
<b>Net gain on trading</b>	19,957	17,363	-13.0%
Equities	7,278	3,833	-47.3%
Bonds	12,618	13,393	6.1%
Others	59	135	127.2%
<b>Interest and dividend income</b>	3,459	2,587	-25.2%
Others	1,400	1,663	18.7%

FY08.3				FY09.3				vs.3Q
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
20,876	19,040	18,237	14,161	15,096	14,205	13,369	12,882	-3.6%
14,073	12,649	11,512	9,263	10,566	9,289	6,824	7,259	6.4%
5,935	5,720	4,215	3,165	4,190	2,610	3,113	2,798	-10.1%
96	53	33	203	33	30	56	74	32.5%
4,858	3,694	3,867	2,900	3,195	3,502	1,294	2,235	72.7%
3,182	3,182	3,398	2,994	3,146	3,146	2,359	2,150	-8.8%
5,606	5,142	5,482	3,727	3,443	3,721	5,534	4,663	-15.7%
2,037	2,120	2,149	972	1,003	386	1,668	775	-53.5%
3,551	2,997	3,331	2,739	2,438	3,186	3,741	4,026	7.6%
17	25	2	15	1	148	124	-138	-
868	917	890	784	661	790	589	545	-7.5%
329	331	352	388	424	403	420	414	-1.6%

■ Quarterly change in operating revenues



■ Quarterly change in operating revenues by product





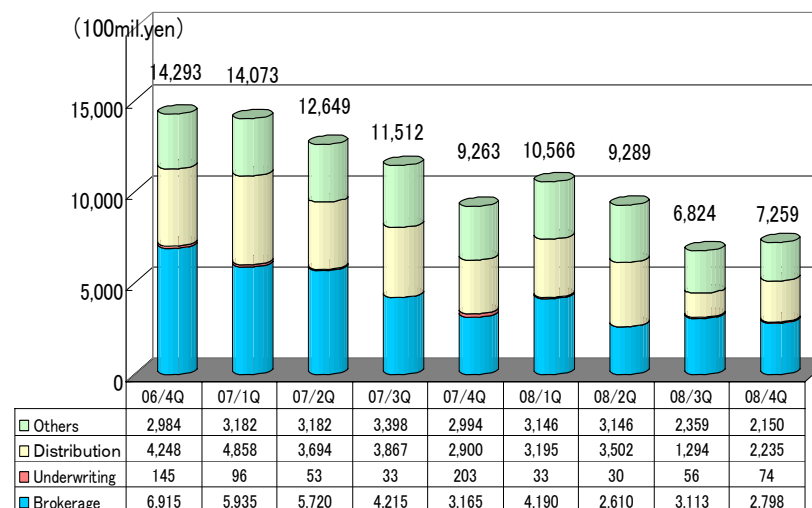
## Fees and Commissions Received

### ■ fees and commissions received

(In millions of yen)

Items	FY08.3	FY09.3	VS.08.3
Brokerage	19,035	12,712	-33.2%
Equities	18,926	12,456	-34.2%
Bonds	22	25	12.1%
Others	86	230	167.1%
Underwriting	385	195	-49.4%
Equities	369	138	-62.5%
Bonds	15	56	263.4%
Distribution	15,319	10,228	-33.2%
Investment trusts	15,222	10,127	-33.5%
Others	12,756	10,803	-15.3%
Investment trusts	11,239	9,451	-15.9%
Total	47,497	33,939	-28.5%

### ■ Fees and commissions received (quarterly)

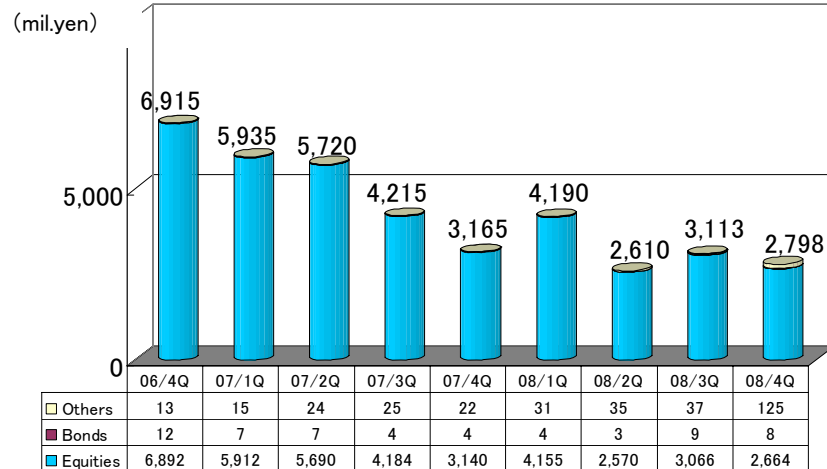


- Fees and commissions received dropped 28.5% year on year, but 4Q fees and commissions rose 6.4% from the previous quarter.
- The considerable decline in brokerage commissions was mainly because of lower trading volumes by individual investors in a stagnant stock market. Underwriting fees and selling concessions fell for equities, but grew 3.6 times year on year for bonds, thanks to expansion in municipal bond underwriting.
- The best selling investment trusts were Atlas and World Sovereign Income, managed by Okasan Asset Management. Sales of investment trusts fell markedly in 3Q, due to forex volatility, but began to recover in 4Q.
- Other fees received dropped 15.3% year on year. Although the sales force focused on insurance products such as variable annuities, investment-trust assets under management declined due to market weakness.

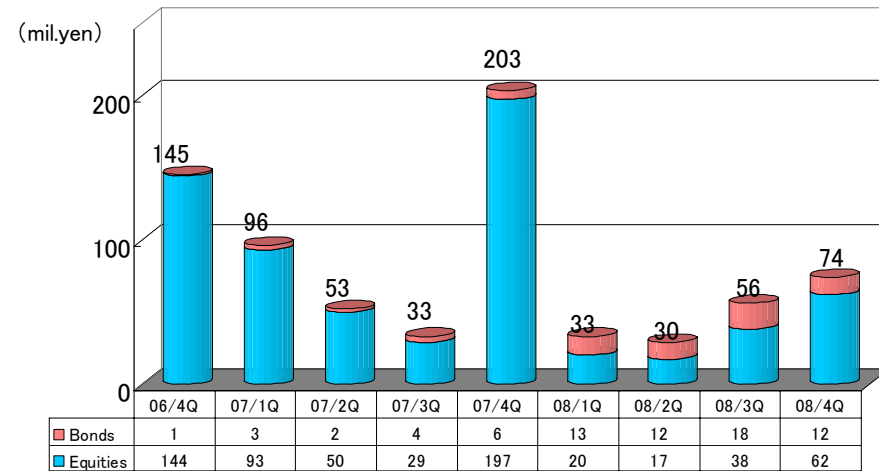


# Fees and Commissions Received by Category

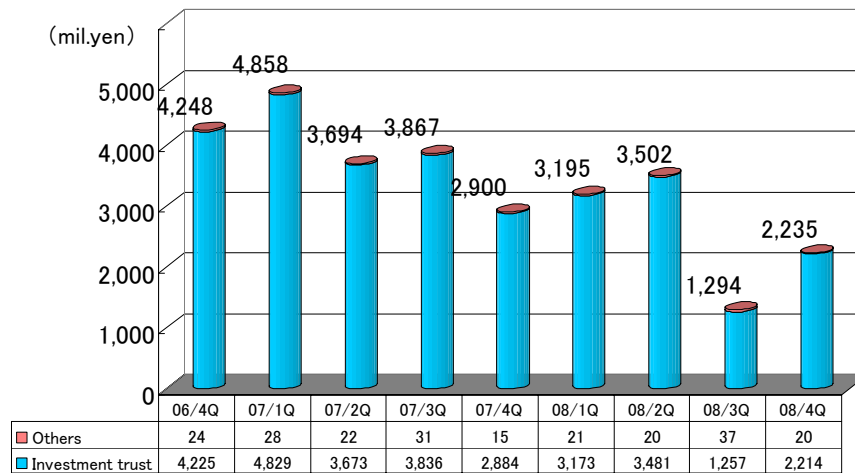
## ■ Brokerage



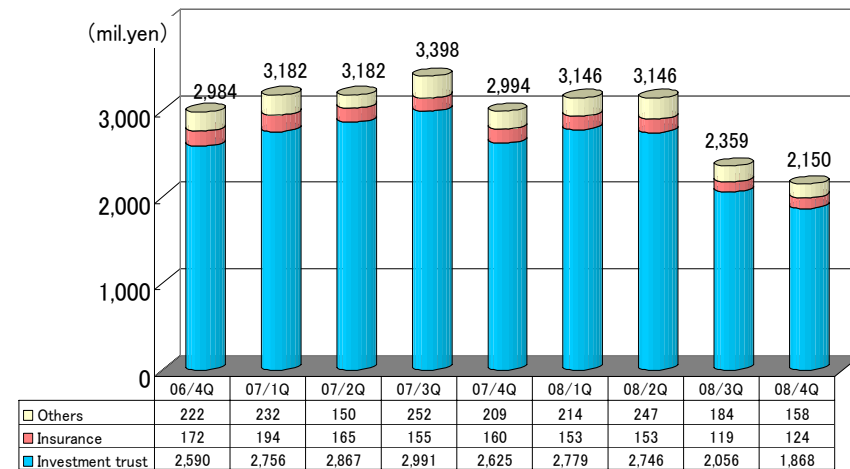
## ■ Underwriting



## ■ Distribution



## ■ Others



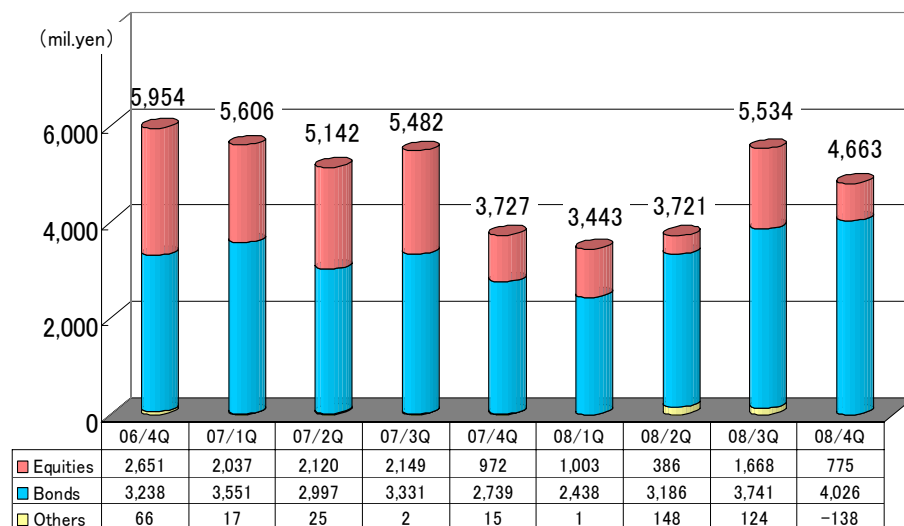


## Net gain(loss) on Trading

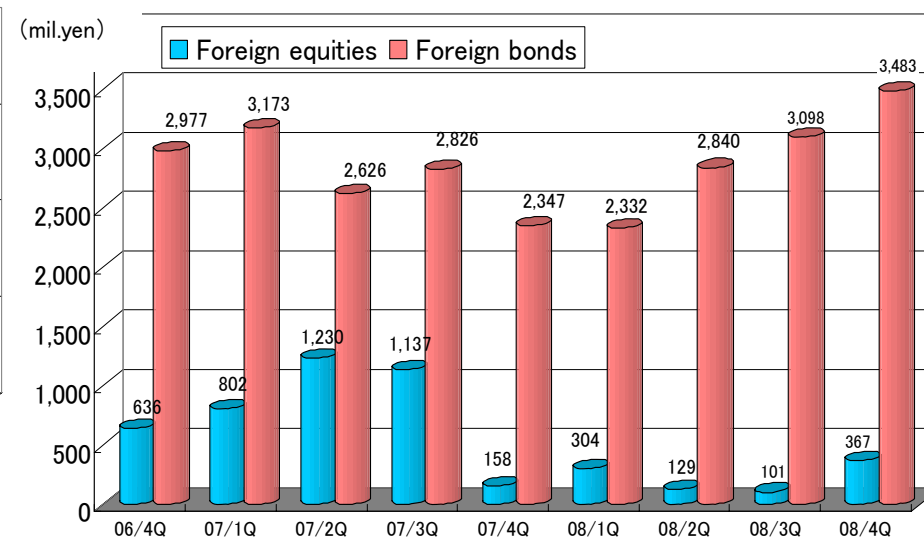
(In millions of yen)	FY08.3	FY09.3	vs. FY08.3
<b>Net gain on trading</b>	19,957	17,363	-13.0%
<b>Equities</b>	7,278	3,833	-47.3%
Domestic equities	3,951	2,930	-25.8%
Foreign equities	3,327	903	-72.9%
<b>Bonds and others</b>	12,618	13,393	6.1%
Domestic bonds	1,645	1,638	-0.4%
Foreign bonds	10,972	11,755	7.1%
<b>Others</b>	59	135	127.2%

FY08.3				FY09.3					
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	vs.3Q	
5,606	5,142	5,482	3,727	3,443	3,721	5,534	4,663	-15.7%	
2,037	2,120	2,149	972	1,003	386	1,668	775	-53.5%	
1,235	889	1,013	814	699	256	1,567	407	-74.0%	
802	1,230	1,137	158	304	130	101	367	263.4%	
3,551	2,997	3,331	2,739	2,438	3,186	3,741	4,026	7.6%	
377	372	505	391	106	345	642	542	-15.6%	
3,173	2,626	2,826	2,347	2,332	2,841	3,098	3,483	12.4%	
17	25	2	15	1	148	124	-138	-	

### Net gain by Products



### Net gain from foreign stocks and bonds





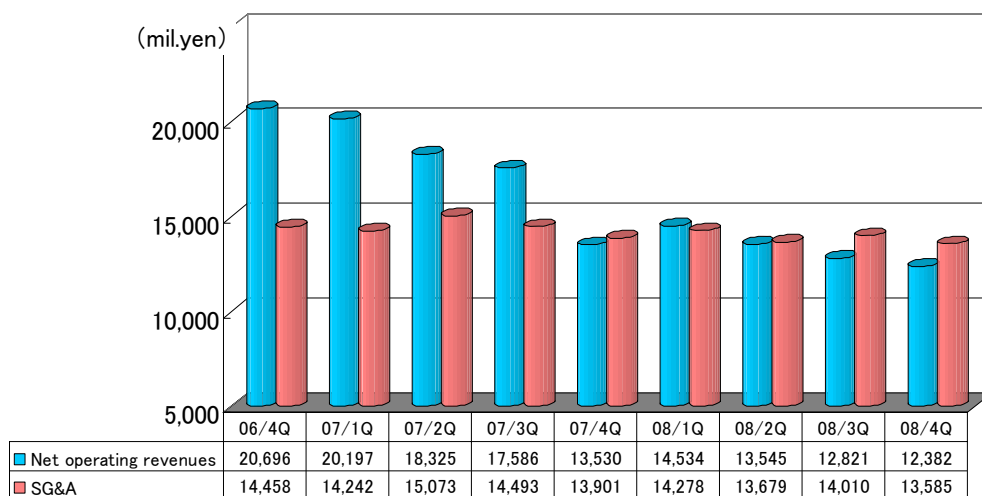


## SG&A : Selling, General and Administrative Expenses

(In millions of yen)	FY08.3	FY09.3	vs. FY08.3
<b>SG&amp;A</b>	<b>57,709</b>	<b>55,553</b>	<b>-3.7%</b>
Trading related expenses	10,627	10,325	-2.8%
Personnel expenses	30,638	27,713	-9.5%
Real estate expenses	6,182	6,834	10.5%
Administrative expenses	4,680	5,672	21.2%
Depreciation expenses	1,735	2,115	21.9%
Taxes and dues	657	593	-9.7%
Others	3,185	2,298	-27.8%

FY08.3				FY09.3				vs.3Q
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
14,242	15,073	14,493	13,901	14,278	13,679	14,010	13,585	-3.0%
2,601	2,841	2,687	2,498	2,607	2,700	2,597	2,419	-6.8%
7,762	7,838	7,790	7,248	7,236	6,705	7,101	6,669	-6.1%
1,486	1,535	1,473	1,688	1,728	1,670	1,683	1,751	4.0%
1,029	1,135	1,260	1,256	1,368	1,364	1,452	1,486	2.3%
409	428	457	441	465	491	513	645	25.6%
168	205	127	157	184	166	111	131	18.4%
784	1,092	698	611	687	579	550	481	-12.6%

### Change in net operating revenues and SG&A



- Personnel expenses fell, owing to the decrease in variable expenses such as sales-staff salaries, bonuses and performance-linked compensation.
- Data processing and office-supply costs increased due to several factors, including growth in computer system-related expenses, increase in outsourcing costs due to the start of full-scale operations at Okasan Online Securities, and one-time expenses related to the name change for Okasan Asset Management.
- The increase in occupancy and rental expenses was caused by growth in branch-operation costs at Okasan Securities. Depreciation rose because of increases for the main computer system and the development of transaction tools for Okasan Online Securities.



## Balance Sheet Summary (1)

(In millions of yen)	FY08.3	FY09.3	vs. FY08.3	FY08.3				FY09.3				vs.3Q
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Current assets</b>	515,154	<b>374,706</b>	<b>-140,448</b>	591,843	573,091	522,430	515,154	421,764	434,712	390,471	<b>374,706</b>	<b>-15,765</b>
Cash and due from banks	36,277	<b>40,651</b>	<b>4,373</b>	32,857	39,988	38,889	36,277	37,570	36,756	36,038	<b>40,651</b>	<b>4,613</b>
Fund deposits	17,933	<b>29,249</b>	<b>11,315</b>	33,182	25,493	20,294	17,933	18,938	26,833	23,332	<b>29,249</b>	<b>5,917</b>
Trading products	196,543	<b>115,167</b>	<b>-81,375</b>	218,345	201,910	189,966	196,543	138,889	125,271	137,133	<b>115,167</b>	<b>-21,966</b>
Margin transaction assets	53,671	<b>31,367</b>	<b>-22,304</b>	106,520	89,793	70,109	53,671	53,260	54,205	32,598	<b>31,367</b>	<b>-1,231</b>
Loans receivable secured by securities	199,830	<b>131,795</b>	<b>-68,034</b>	184,253	202,203	190,410	199,830	153,216	179,271	148,029	<b>131,795</b>	<b>-16,234</b>
Other current assets	10,897	<b>16,696</b>	<b>5,798</b>	16,683	13,702	12,760	10,897	19,888	12,374	13,338	<b>16,696</b>	<b>3,358</b>
<b>Fixed assets</b>	58,355	<b>50,287</b>	<b>-8,068</b>	68,038	63,416	60,855	58,355	61,161	58,031	53,223	<b>50,287</b>	<b>-2,936</b>
Tangible fixed assets	15,456	<b>15,927</b>	<b>470</b>	14,288	15,066	15,094	15,456	15,649	15,848	15,809	<b>15,927</b>	<b>118</b>
Intangible fixed assets	7,217	<b>9,550</b>	<b>2,333</b>	5,251	5,717	6,593	7,217	8,150	8,798	9,219	<b>9,550</b>	<b>331</b>
Investment and other assets	35,681	<b>24,808</b>	<b>-10,872</b>	48,498	42,632	39,167	35,681	37,362	33,384	28,194	<b>24,808</b>	<b>-3,386</b>
<b>Total assets</b>	573,509	<b>424,993</b>	<b>-148,516</b>	659,881	636,508	583,285	573,509	482,926	492,743	443,695	<b>424,993</b>	<b>-18,702</b>

- Trading assets contracted by ¥81.3 billion from the previous year due to slumping markets. Loans secured by securities dropped by ¥68 billion and margin account assets decreased by ¥22.3 billion. As a result, current assets declined by ¥140.4 billion.
- Intangible assets increased by ¥2.3 billion because the new main computer system went into operation. On the other hand, the decline in stock prices caused a ¥10.8 billion decrease in investments and other assets, particularly investment securities. Accordingly, fixed assets decreased by ¥8 billion .



## Balance Sheet Summary(2)

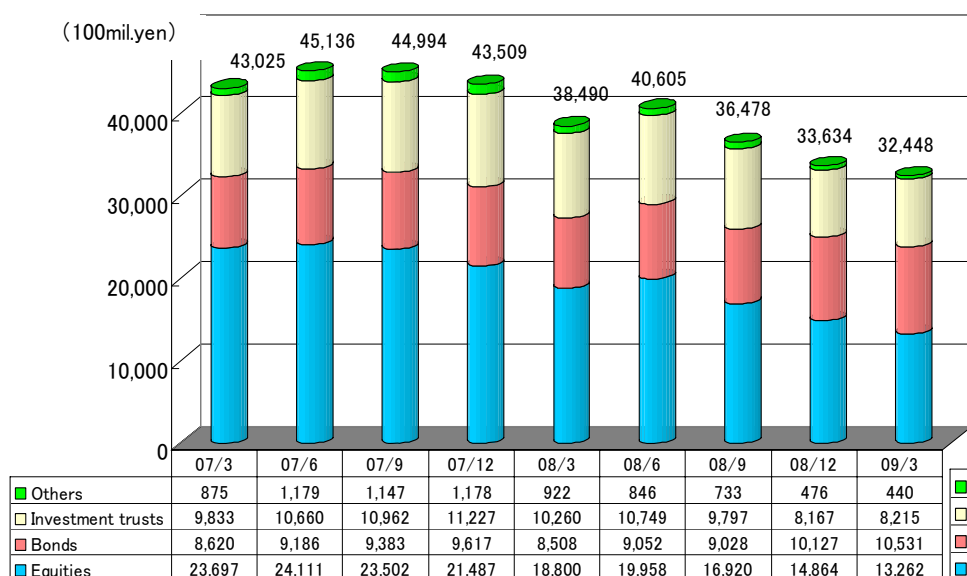
(In millions of yen)	FY08.3	FY09.3	vs. FY08.3	FY08.3				FY09.3				vs.3Q
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Current liabilities</b>	422,116	290,376	-131,740	498,761	480,151	429,134	422,116	333,173	347,682	304,849	290,376	-14,473
Trading products	159,426	105,040	-54,385	198,209	173,105	159,466	159,426	134,582	116,882	122,548	105,040	-17,508
Margin transaction liabilities	20,556	18,705	-1,850	29,292	27,328	24,392	20,556	18,386	25,893	14,944	18,705	3,761
Loans payable secured by securities	82,049	37,638	-44,410	102,045	90,621	74,963	82,049	43,891	55,226	56,056	37,638	-18,418
Deposits received	12,810	15,446	2,636	27,470	25,179	24,016	12,810	20,607	14,819	15,193	15,446	253
Received margins	11,686	21,383	9,697	16,296	18,976	16,149	11,686	10,226	17,418	15,604	21,383	5,779
Short-term loans payable	123,105	87,065	-36,040	115,830	124,937	116,352	123,105	100,079	110,928	76,046	87,065	11,019
Other current liabilities	12,482	5,096	-7,386	9,615	20,003	13,793	12,482	5,399	6,513	4,456	5,096	640
<b>Fixed liabilities</b>	27,935	22,574	-5,361	29,705	27,630	25,706	27,935	28,386	26,216	24,362	22,574	-1,788
Long-term loans payable	14,145	11,378	-2,766	11,784	11,534	10,778	14,145	13,836	13,102	12,789	11,378	-1,411
Reserves for retirement benefits	5,179	4,891	-287	5,478	5,427	5,332	5,179	5,061	4,978	4,909	4,891	-18
Other fixed liabilities	8,611	6,304	-2,307	12,442	10,668	9,595	8,611	9,489	8,135	6,664	6,304	-360
Statutory reserve	1,437	517	-920	1,242	1,302	1,384	1,437	697	482	497	517	20
<b>Total liabilities</b>	451,489	313,468	-138,021	529,708	509,084	456,224	451,489	362,258	374,381	329,710	313,468	-16,242
<b>Common stock</b>	18,589	18,589	—	18,589	18,589	18,589	18,589	18,589	18,589	18,589	18,589	0
<b>Capital surplus</b>	12,944	12,918	-25	12,808	12,791	12,914	12,944	12,917	12,917	12,917	12,918	1
<b>Earned surplus</b>	68,478	63,583	-4,895	66,571	65,916	67,386	68,478	66,198	66,146	64,414	63,583	-831
<b>Treasury stock</b>	-1,855	-1,858	-2	-887	-808	-869	-1,855	-1,746	-1,806	-1,824	-1,858	-34
<b>Valuation and translation adjustments</b>	4,141	-82	-4,224	10,828	7,554	5,921	4,141	5,749	3,443	1,053	-82	-1,135
<b>Minority interest</b>	19,720	18,375	-1,345	22,263	23,379	23,117	19,720	18,960	19,071	18,834	18,375	-459
<b>Total net assets</b>	122,019	111,525	-10,494	130,173	127,423	127,061	122,019	120,668	118,361	113,984	111,525	-2,459
<b>Total liabilities&amp;net assets</b>	573,509	424,993	-148,516	659,881	636,508	583,285	573,509	482,926	492,743	443,695	424,993	-18,702

- Slumping markets caused a ¥54.3 billion decrease in trading assets from the previous year. Accordingly, loans payable secured by securities also fell by ¥44.4 billion. At the same time, short-term loans payable were reduced by ¥36 billion.
- Total valuation and transaction adjustments fell by ¥4.2 billion from the previous year owing to the erosion of valuation gains on investment securities.

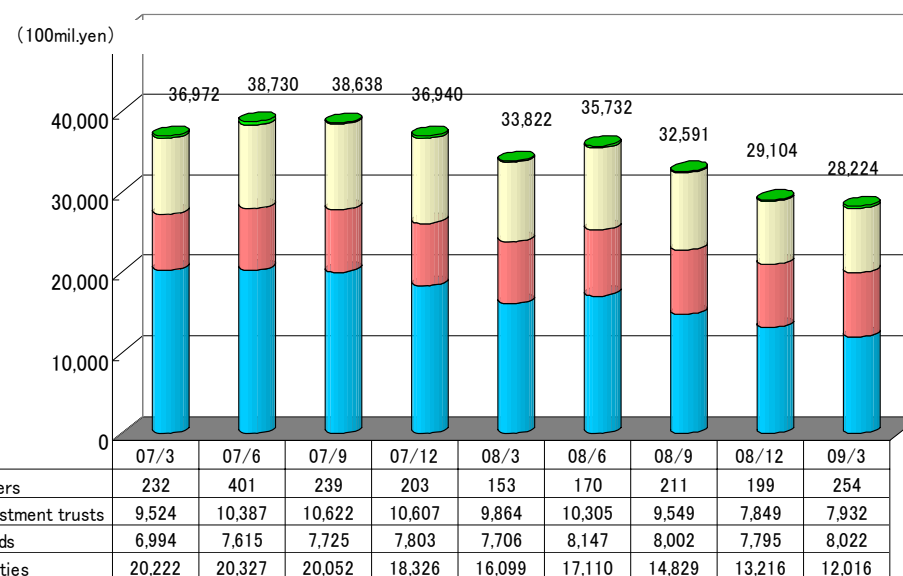


## Assets under custody (Consolidated)

### Assets under Custody



### Retail Assets under Custody



- As of the end of March 2009, consolidated assets on deposit decreased by ¥604.2 billion from the previous year to ¥3,244.8 billion.
- Bonds on deposit grew by ¥202.3 billion due to growth in sales of foreign bonds, but the decline in the stock market caused equities on deposit to decrease by ¥553.8 billion and investment trusts on deposit to decline by ¥204.5 billion.
- In Okasan Securities' retail division, however, there was a ¥177.3 billion net inflow of assets on deposit during the fiscal year thanks to the depositing of share certificates held physically by clients.



## *2. Non - Consolidated Data :Okasan Securities*

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(In millions of yen)	FY08.3	FY09.3	vs. FY08.3	FY08.3				FY09.3				vs. 3Q
				1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
<b>Operating revenues</b>	59,682	44,535	-25.4%	17,661	15,502	15,056	11,463	12,172	11,390	10,759	10,212	-5.1%
Commissions	37,908	26,380	-30.4%	11,567	9,790	9,065	7,486	8,400	7,245	5,155	5,578	8.2%
Brokerage	15,492	10,175	-34.3%	5,030	4,411	3,301	2,750	3,447	2,130	2,498	2,098	-16.0%
Underwriting	371	193	-47.9%	95	51	30	195	33	30	55	74	34.5%
Distribution	14,624	9,649	-34.0%	4,628	3,461	3,746	2,789	3,054	3,252	1,213	2,128	75.4%
Others	7,420	6,361	-14.3%	1,813	1,866	1,988	1,753	1,865	1,831	1,388	1,276	-8.1%
Net gain on Trading	18,699	16,029	-14.3%	5,321	4,921	5,181	3,276	3,162	3,480	5,125	4,260	-16.9%
Equities	6,153	2,857	-53.6%	1,769	1,931	1,899	554	771	212	1,297	575	-55.7%
Bonds	12,486	13,046	4.5%	3,534	2,965	3,280	2,707	2,393	3,121	3,706	3,825	3.2%
Others	59	125	110.3%	17	25	2	15	-2	145	122	-140	—
Interest and dividend income	3,074	2,125	-30.8%	772	791	810	701	608	665	477	373	-21.8%
Financial expenses	2,523	1,866	-26.0%	640	671	620	592	517	562	444	342	-23.0%
Net operating revenues	57,158	42,668	-25.4%	17,020	14,831	14,436	10,871	11,654	10,828	10,315	9,869	-4.3%
<b>SG&amp;A</b>	48,977	45,562	-7.0%	12,426	12,649	12,306	11,596	11,859	11,151	11,581	10,971	-5.3%
Trading related expenses	10,504	9,169	-12.7%	2,674	2,757	2,642	2,431	2,392	2,349	2,312	2,115	-8.5%
Personnel expenses	23,252	20,691	-11.0%	6,028	5,843	5,950	5,431	5,508	5,034	5,272	4,875	-7.5%
Real estate expenses	5,569	5,966	7.1%	1,343	1,389	1,378	1,459	1,477	1,476	1,489	1,523	2.3%
Administrative expenses	7,390	8,015	8.5%	1,825	1,829	1,893	1,843	1,889	1,904	2,132	2,087	-2.1%
Depreciation expenses	350	347	-1.0%	85	87	89	89	80	83	87	95	9.2%
Taxes and dues	345	279	-19.2%	92	96	84	73	72	72	65	68	4.6%
Others	1,563	1,093	-30.1%	377	647	271	268	439	229	219	205	-6.4%
Operating income	8,181	-2,894	—	4,593	2,183	2,129	-724	-204	-322	-1,265	-1,101	—
Non-operating income	428	368	-13.9%	85	106	111	126	147	77	46	97	110.9%
Non-operating expenses	41	68	67.2%	2	8	1	30	17	28	8	14	75.0%
Ordinary income	8,568	-2,594	—	4,676	2,281	2,238	-627	-75	-274	-1,226	-1,018	—
Extraordinary gain	0	1,060	—	29	-29	0	0	852	105	18	84	366.7%
Extraordinary loss	193	32	-83.1%	59	52	39	43	4	—	3	24	700.0%
Net profit, before taxes	8,375	-1,566	—	4,646	2,200	2,198	-669	772	-168	-1,212	-957	—
Income taxes	3,479	3	-99.9%	1,531	1,823	393	-268	-91	-120	128	87	-32.0%
Adjustment amount for income taxes	327	-49	—	406	-605	556	-30	475	86	-396	-214	—
Net profit	4,568	-1,520	—	2,709	982	1,249	-372	388	-134	-944	-830	—



## Volume of equity trading

<Volume of equity trading / Number of shares>

(In millions of shares)

項目	FY08.3					FY09.3					vs. FY08.3	vs. 3Q
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Total	2,964	2,631	2,241	1,839	9,675	2,146	1,877	2,126	2,173	8,322	86.0%	102.2%
( dealing )	1,711	1,487	1,214	902	5,314	1,061	808	829	1,137	3,835	72.2%	137.2%
( Brokerage )	1,253	1,144	1,026	938	4,361	1,085	1,069	1,296	1,037	4,487	102.9%	80.0%
Brokerage ratio	42.3%	43.5%	45.8%	51.0%	45.1%	50.6%	57.0%	61.0%	47.7%	53.9%	+8.8p	-13.3p

<Volume of equity trading / Total value>

(In millions of yen)

項目	FY08.3					FY09.3					vs. FY08.3	vs. 3Q
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Total	3,169,228	2,732,296	2,535,906	1,892,565	10,329,995	2,082,881	1,614,862	1,320,047	1,121,382	6,139,172	59.4%	85.0%
( dealing )	1,944,308	1,631,778	1,585,273	1,102,660	6,264,019	1,196,858	898,633	632,264	554,458	3,282,213	52.4%	87.7%
( Brokerage )	1,224,919	1,100,518	950,633	789,906	4,065,976	886,022	716,230	687,783	566,924	2,856,959	70.3%	82.4%
Brokerage ratio	38.7%	40.3%	37.5%	41.7%	39.4%	42.5%	44.4%	52.1%	50.6%	46.5%	+7.1p	-1.5p

<Shares of total for Tokyo Stock Exchange >

項目	FY08.3					FY09.3					vs. FY08.3	vs. 3Q
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Number of shares	0.85%	0.71%	0.61%	0.55%	0.68%	0.70%	0.55%	0.60%	0.69%	0.63%	-0.05p	0.09%
Total value	0.77%	0.65%	0.64%	0.54%	0.65%	0.61%	0.53%	0.53%	0.61%	0.57%	-0.08p	0.08p

<Brokerage Commissions Ratio (except futures contracts)>

(In millions of yen)

項目	FY08.3					FY09.3					vs. FY08.3	vs. 3Q
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Commissions	4,992	4,379	3,252	2,703	15,326	3,412	2,099	2,439	2,039	9,989	65.2%	83.6%
Commissions Ratio	0.41%	0.40%	0.34%	0.34%	0.38%	0.39%	0.29%	0.35%	0.36%	0.35%	-0.03p	0.01p





## Volume of Underwriting, Offering, and Selling

### <Underwriting>

(In millions of shares, millions of yen)

Items		FY08.3					FY09.3					vs. FY08.3	vs. 3Q
		1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Equities	(Number of shares)	0	2	0	1	3	0	3	3	0	6	206.4%	—
Equities	(Total value)	3,199	2,630	404	4,204	10,437	551	2,159	1,120	1,739	5,569	53.4%	155.3%
Bonds	(Total at face value)	202,004	209,335	244,375	187,397	843,111	165,325	131,287	96,475	112,166	505,253	59.9%	116.3%
CP, foreign instruments, etc.	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

### <Selling>

(In millions of shares, millions of yen)

Items		FY08.3					FY09.3					vs. FY08.3	vs. 3Q
		1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Equities	(Number of shares)	0	2	0	1	3	0	3	0	1	4	127.3%	—
Equities	(Total value)	2,841	2,343	385	4,450	10,019	475	2,099	30	1,615	4,219	42.1%	—
Bonds	(Total at face value)	34,353	31,942	32,368	22,258	120,921	28,599	25,130	34,990	33,430	122,149	101.0%	95.5%

### <Offering>

(In millions of shares, millions of yen)

Items		FY08.3					FY09.3					vs. FY08.3	vs. 3Q
		1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Equities	(Number of shares)	0	0	0	0	0	0	0	2	0	2	—	—
Equities	(Total value)	1	102	140	58	301	0	0	1,200	1	1,201	398.7%	0.1%
Bonds	(Total at face value)	213,496	214,508	255,317	200,164	883,485	167,900	134,295	104,866	115,141	522,202	59.1%	109.8%
Beneficiary securities	(Total at face value)	436,814	354,128	365,205	279,746	1,435,893	287,207	284,542	224,350	280,985	1,077,084	75.0%	125.2%
CP, foreign instruments, etc.	(Total at face value)	—	—	—	—	—	—	—	—	—	—	—	—

### <Underwriting & Selling Fees Ratio>

(In millions of yen)

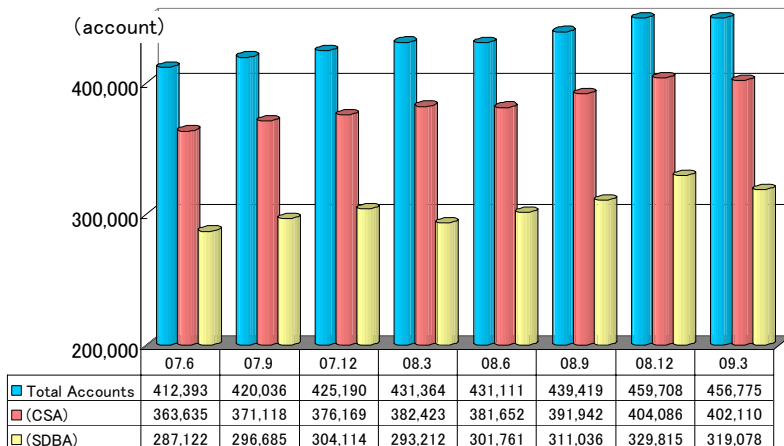
Items		FY08.3					FY09.3					vs. FY08.3	vs. 3Q
		1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total		
Equities		92	49	26	190	357	20	18	38	62	138	38.8%	163.2%
	(Averaged Fees Ratio)	1.52%	0.99%	3.30%	2.20%	1.75%	1.95%	0.42%	3.30%	1.85%	1.41%	-0.34p	-1.45p
Bonds		3	2	3	6	14	12	13	17	12	54	379.6%	69.0%
	(Averaged Fees Ratio)	0.001%	0.001%	0.001%	0.003%	0.001%	0.006%	0.008%	0.013%	0.008%	0.009%	+0.008p	-0.005p



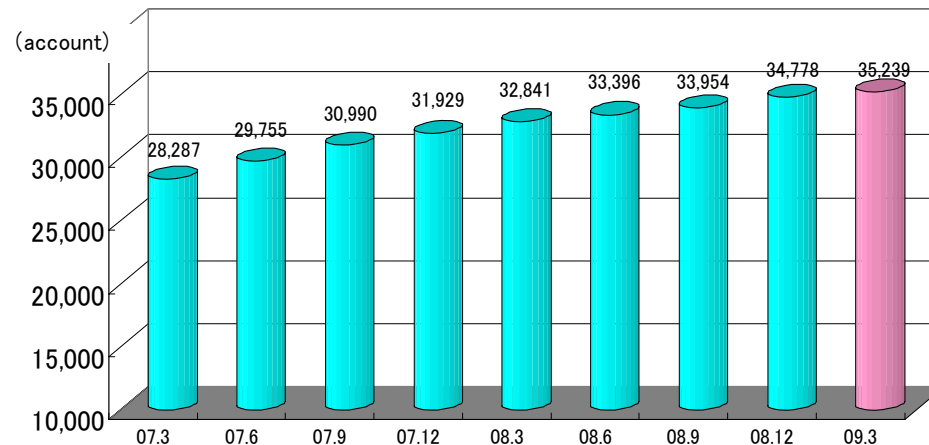


# Business Information

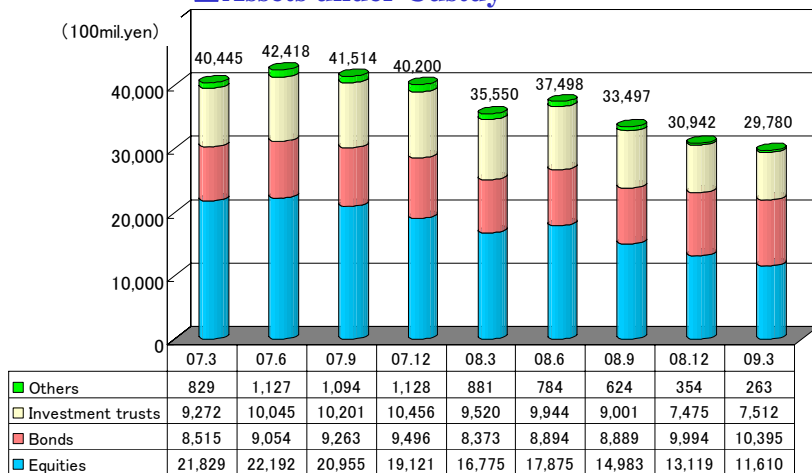
■ Number of customer accounts



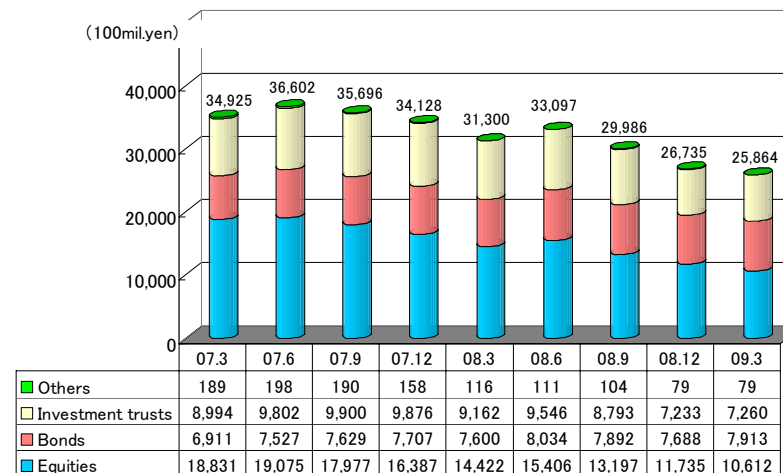
■ Number of online accounts



■ Assets under Custdy



■ Retail Assets under Custody





## Capital Adequacy requirement Ratio

(mil.yen)

項 目		FY08.3				FY09.3				vs.FY08.3 4Q
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items (A)		55,506	56,488	57,737	54,274	54,754	54,619	53,675	51,844	-2,430
Complementary items	Appraisal gains (losses) etc.	—	2	2	—	13	22	28	31	31
	Security transaction responsibility reserve	989	1,041	1,080	1,115	414	415	415	416	-699
	General provision for loan losses	9	88	68	48	45	36	18	19	-29
	Short-term subordinated debt	10,500	10,500	10,800	10,500	10,500	9,300	9,175	9,050	-1,450
Total (B)		11,499	11,632	11,951	11,663	10,973	9,774	9,638	9,517	-2,146
Assets to be deducted (C)		10,081	10,121	9,969	9,466	9,797	9,771	9,880	9,156	-310
Unfixed equity capital (A) + (B) - (C) (D)		56,924	57,999	59,719	56,471	55,930	54,622	53,433	52,206	-4,265
Risk equivalents	Market risk equivalents	2,325	1,649	1,652	1,579	1,052	1,038	1,266	718	-861
	Customer risk equivalents	2,156	1,874	1,462	1,130	1,169	1,114	641	614	-516
	Basic risk equivalents	12,362	12,499	12,618	12,667	12,482	12,266	12,138	11,798	-869
計 (E)		16,844	16,023	15,733	15,377	14,704	14,419	14,047	13,131	-2,246
Capital adequacy requirement ratio (D) / (E) × 100 (%)		337.9%	361.9%	379.5%	367.2%	380.3%	378.8%	380.3%	397.5%	+30.3p

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

- As of the end of March 2009, the capital adequacy requirement ratio of Okasan Securities increased to 397.5%, up 30.3% from the previous fiscal year end.
- Core capital fell by ¥2.4 billion due to net losses. Supplemental capital also declined by ¥2.1 billion because of decrease in short-term subordinated loans payable. Consequently, unfixed capital decreased by ¥4.2 billion.
- On the contrary, the company took action to reduce the risk equivalent amount, cutting market-related risk by ¥860 million, counter party risk by ¥510 million and basic risk by ¥860 million. Consequently, the total risk equivalent amount dropped by ¥2.2 billion from the previous fiscal year end.



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