

3Q Ending March 31, 2020

Results Briefing

The objective of the document is to provide information on the results of the 3rd 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 December 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.

January 30, 2020
OKASAN SECURITIES GROUP INC.



Outline

1 Business Results Overviews (Consolidated)

▪ Financial Summary	3
▪ Financial highlights of the 3rd 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

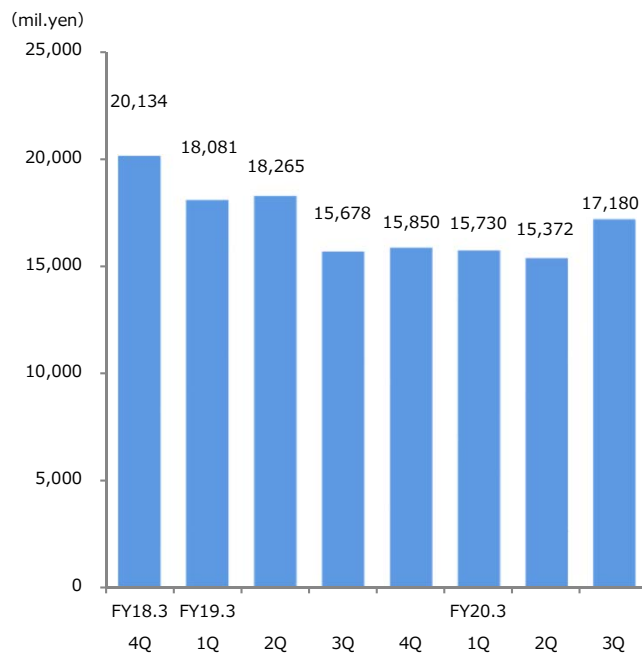
<Compared to previous quarter (vs. 2nd quarter of fiscal year ending March 2020)>

- Operating revenues increased 11.8% from the previous quarter to 17,180 million yen.
- Over the same period, fees and commissions received grew by 15.9%, and net gain on trading increased 4.8%.
- Selling, general and administrative expenses increased over the same period by 1.4%. Ordinary income was 3,357 million yen, an approximately eight-fold increase from the previous quarter.
- Profit attributable to owners of parent was 4,160 million yen.

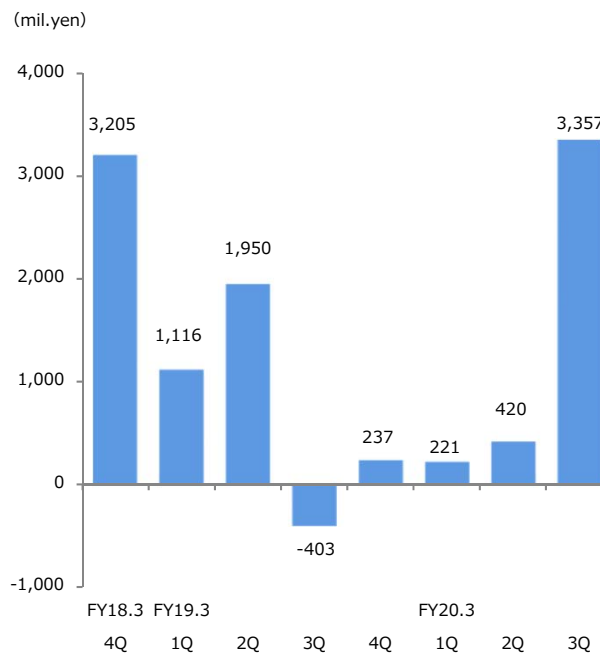
<Year-on-year comparison (vs. 3rd quarter of fiscal year ended March 2019)>

- Operating revenues fell 7.2% year on year (YoY) to 48,283 million yen.
- Over the same period, fees and commissions received fell 7.7% and net gain on trading fell 7.0%.
- Selling, general and administrative expenses decreased over the same period by 5.6%. Ordinary income increased 50.1% to 3,999 million yen.
- Profit attributable to owners of parent was 3,937 million yen, an approximately four-fold increase from the previous year.

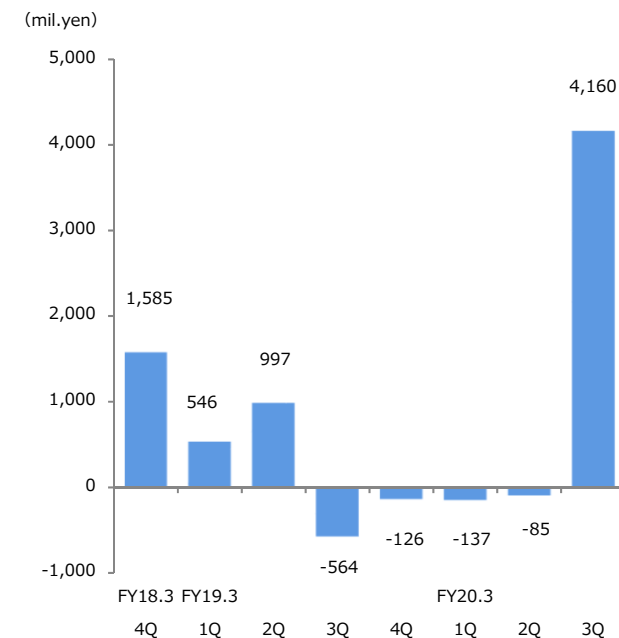
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)



Financial highlights of the 3rd quarter fiscal year ending March 2020

(In millions of yen)

(In millions of yen)

	FY19.3 3QTOTAL	FY20.3 3QTOTAL	vs.FY19.3 3QTOTAL
Operating revenues	52,025	48,283	-7.2%
Net operating revenues	51,192	47,552	-7.1%
SG&A	49,132	46,389	-5.6%
Operating income	2,059	1,163	-43.5%
Ordinary income	2,664	3,999	50.1%
Profit attributable to owners of parent	979	3,937	301.9%
EPS (YEN)	4.94	19.88	–
BPS (YEN)	757.02	806.79	–
ROE (annualized)	0.9%	3.4%	–

FY19.3				FY20.3			vs.FY20.3
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
18,081	18,265	15,678	15,850	15,730	15,372	17,180	11.8%
17,843	17,946	15,402	15,611	15,509	15,121	16,921	11.9%
16,850	16,352	15,929	15,830	15,508	15,334	15,546	1.4%
992	1,594	-527	-219	1	-212	1,374	–
1,116	1,950	-403	237	221	420	3,357	699.3%
546	997	-564	-126	-137	-85	4,160	–
2.76	5.03	-2.85	-0.64	-0.69	-0.43	21.04	–
771.02	779.94	757.02	761.53	738.69	753.15	806.79	–

Operating Revenues

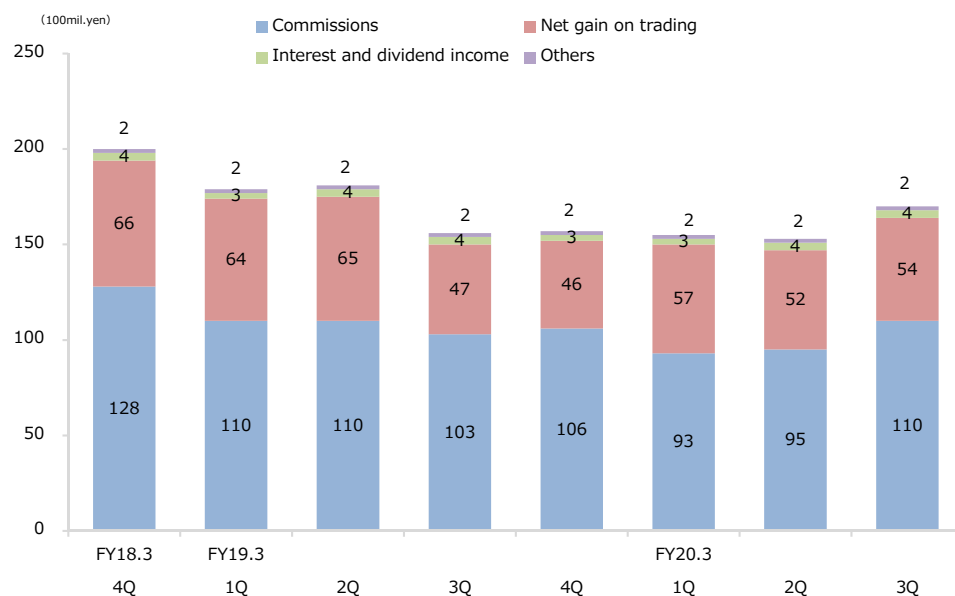
(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	3QTOTAL	3QTOTAL	3QTOTAL
Commissions	32,384	29,892	-7.7%
Brokerage	11,089	10,638	-4.1%
Underwriting	641	328	-48.8%
Distribution	8,302	7,858	-5.3%
Others	12,350	11,066	-10.4%
Net gain on trading	17,672	16,439	-7.0%
Equities	10,492	7,331	-30.1%
Bonds	7,127	9,392	31.8%
Others	52	-284	-
Interest and dividend income	1,318	1,270	-3.6%
Others	648	680	4.9%
Operating revenues	52,025	48,283	-7.2%

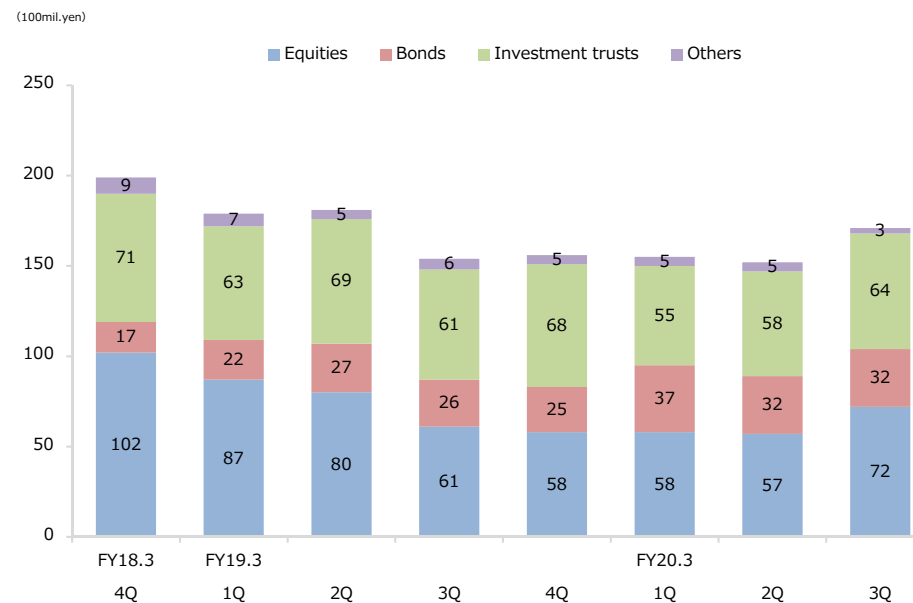
(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	11,054	11,027	10,303	10,610	9,350	9,513	11,029	15.9%	
Commissions	4,018	3,678	3,392	3,224	3,335	3,165	4,137	30.7%	
Net gain on trading	203	32	406	35	73	99	155	56.6%	
Interest and dividend income	2,620	3,167	2,515	3,473	2,210	2,520	3,127	24.1%	
Others	4,211	4,149	3,989	3,876	3,730	3,727	3,609	-3.2%	
Equities	6,426	6,534	4,711	4,632	5,779	5,204	5,455	4.8%	
Bonds	4,298	3,992	2,201	2,387	2,267	2,279	2,785	22.2%	
Others	2,052	2,593	2,481	2,351	3,503	2,935	2,953	0.6%	
Investment trusts	76	-51	27	-105	9	-10	-283	-	
Others	388	488	441	377	376	434	459	5.8%	
Equities	211	214	222	229	224	219	236	7.8%	
Operating revenues	18,081	18,265	15,678	15,850	15,730	15,372	17,180	11.8%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

<Compared to previous quarter>

- Brokerage commissions increased 30.7% from the previous quarter. Domestic equity brokerage commissions increased.
- Underwriting fees rose 56.6% over the same period.
- Distribution commissions rose 24.1% over the same period due to higher sales of investment trusts.
- Other commissions declined by 3.2% over the same period.

<Year-on-year comparison (cumulative)>

- Brokerage commissions fell 4.1% YoY.
- Underwriting fees fell 48.8% YoY. The decline was due to major IPO deals in the same quarter of the previous year and other factors.
- Distribution commissions fell 5.3% YoY due to lower sales of investment trusts and other factors.
- Other commissions declined 10.4% YoY.

(In millions of yen)

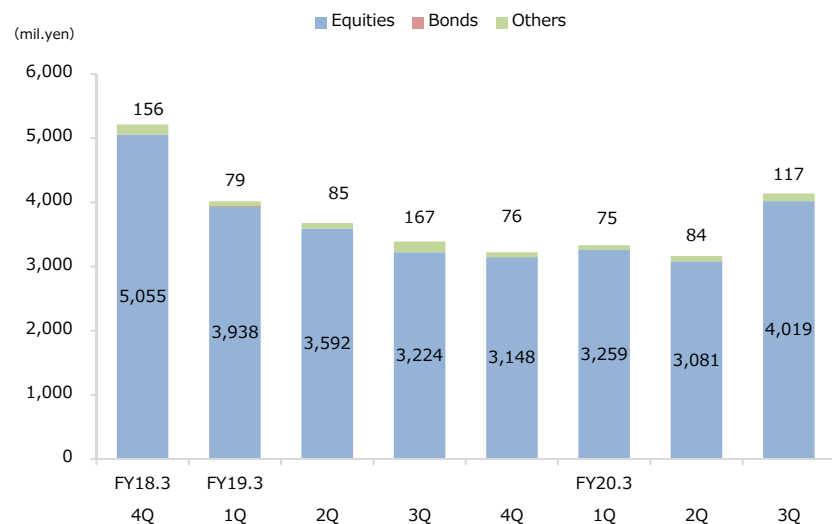
	FY19.3 3QTOTAL	FY20.3 3QTOTAL	vs.FY19.3 3QTOTAL
Brokerage	11,089	10,638	-4.1%
Equities	10,755	10,361	-3.7%
Bonds	2	0	-94.8%
Others	332	277	-16.6%
Underwriting	641	328	-48.8%
Equities	550	119	-78.3%
Bonds	91	209	128.7%
Distribution	8,302	7,858	-5.3%
Beneficiary Certificates	8,194	7,646	-6.7%
Others	12,350	11,066	-10.4%
Beneficiary Certificates	10,963	9,988	-8.9%
Total	32,384	29,892	-7.7%

(In millions of yen)

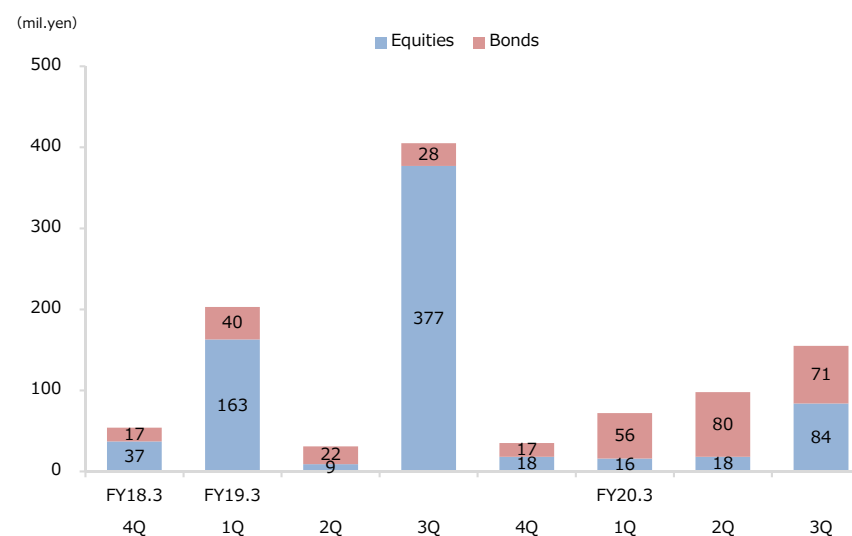
	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Brokerage	4,018	3,678	3,392	3,224	3,335	3,165	4,137	30.7%	
Equities	3,938	3,592	3,224	3,148	3,259	3,081	4,019	30.4%	
Bonds	1	0	0	0	0	0	0	-	
Others	79	85	167	76	75	84	117	39.3%	
Underwriting	203	32	406	35	73	99	155	56.6%	
Equities	163	9	377	18	16	18	84	366.7%	
Bonds	40	22	28	17	56	80	71	-11.3%	
Distribution	2,620	3,167	2,515	3,473	2,210	2,520	3,127	24.1%	
Beneficiary Certificates	2,545	3,149	2,498	3,458	2,131	2,421	3,094	27.8%	
Others	4,211	4,149	3,989	3,876	3,730	3,727	3,609	-3.2%	
Beneficiary Certificates	3,739	3,711	3,513	3,364	3,393	3,338	3,255	-2.5%	
Total	11,054	11,027	10,303	10,610	9,350	9,513	11,029	15.9%	

Fees and Commissions Received by Category

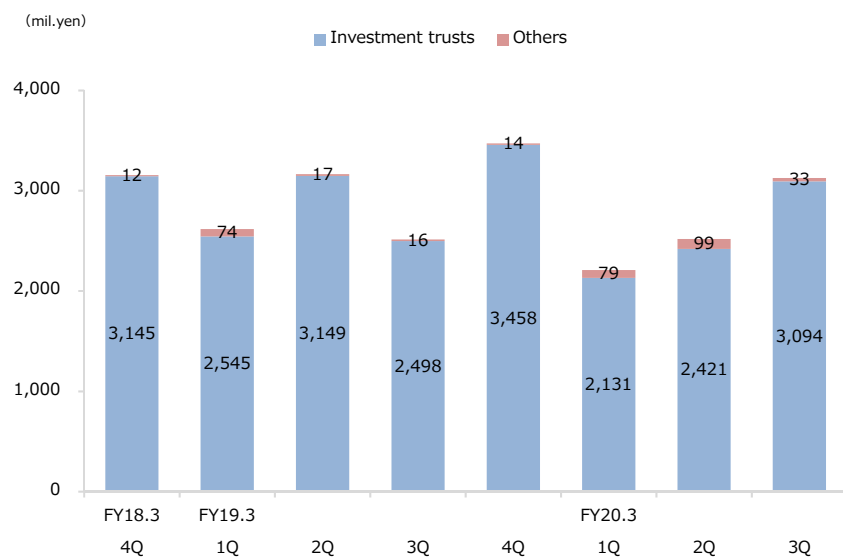
Brokerage



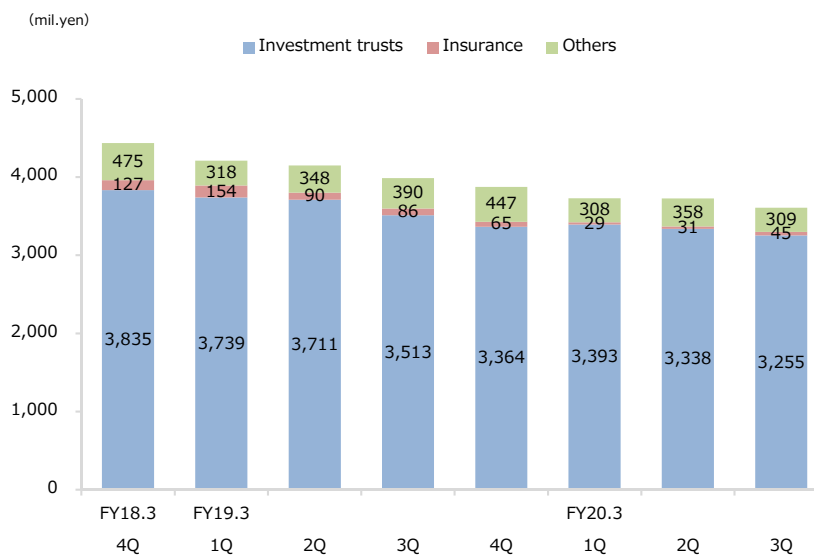
Underwriting



Distribution



Others



Net Trading Income

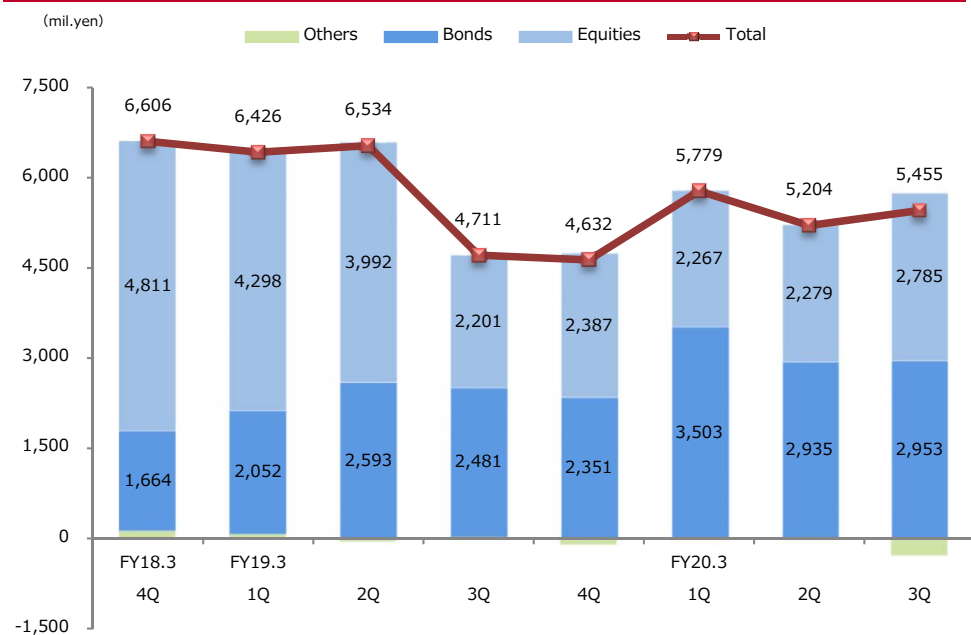
(In millions of yen)

	FY19.3 3QTOTAL	FY20.3 3QTOTAL	vs.FY19.3 3QTOTAL
Equities	10,492	7,331	-30.1%
Domestic equities	43	184	327.9%
Foreign equities	10,449	7,147	-31.6%
Bonds and others	7,127	9,392	31.8%
Domestic bonds	482	988	105.0%
Foreign bonds	6,645	8,403	26.5%
Others	52	-284	-
Net gain on trading	17,672	16,439	-7.0%

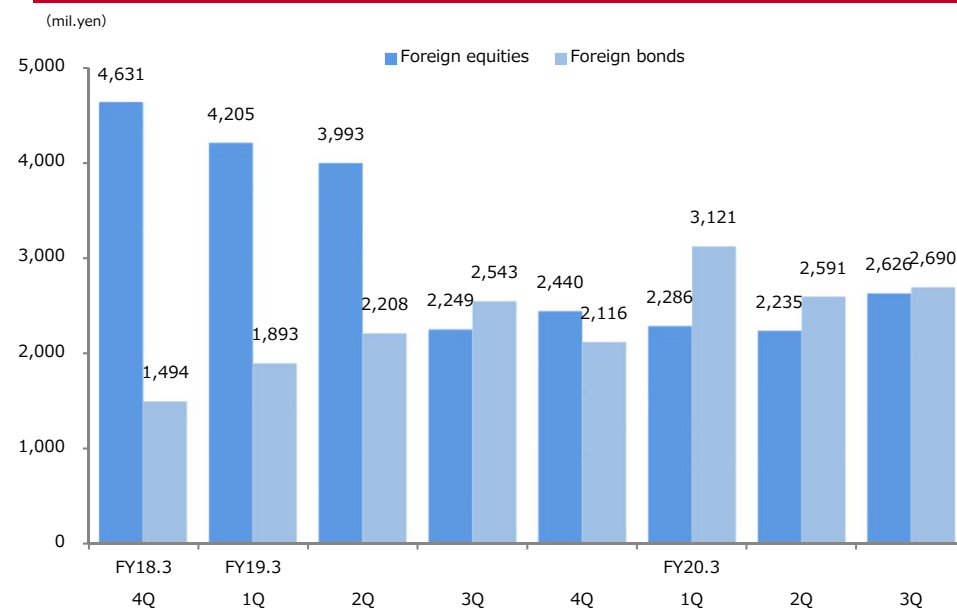
(In millions of yen)

FY19.3				FY20.3				vs.FY20.3	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q		
4,298	3,992	2,201	2,387	2,267	2,279	2,785	22.2%		
92	-1	-47	-53	-18	44	158	259.1%		
4,205	3,993	2,249	2,440	2,286	2,235	2,626	17.5%		
2,052	2,593	2,481	2,351	3,503	2,935	2,953	0.6%		
159	384	-61	234	381	343	262	-23.6%		
1,893	2,208	2,543	2,116	3,121	2,591	2,690	3.8%		
76	-51	27	-105	9	-10	-283	-		
6,426	6,534	4,711	4,632	5,779	5,204	5,455	4.8%		

Net gain by Products



Net gain from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses

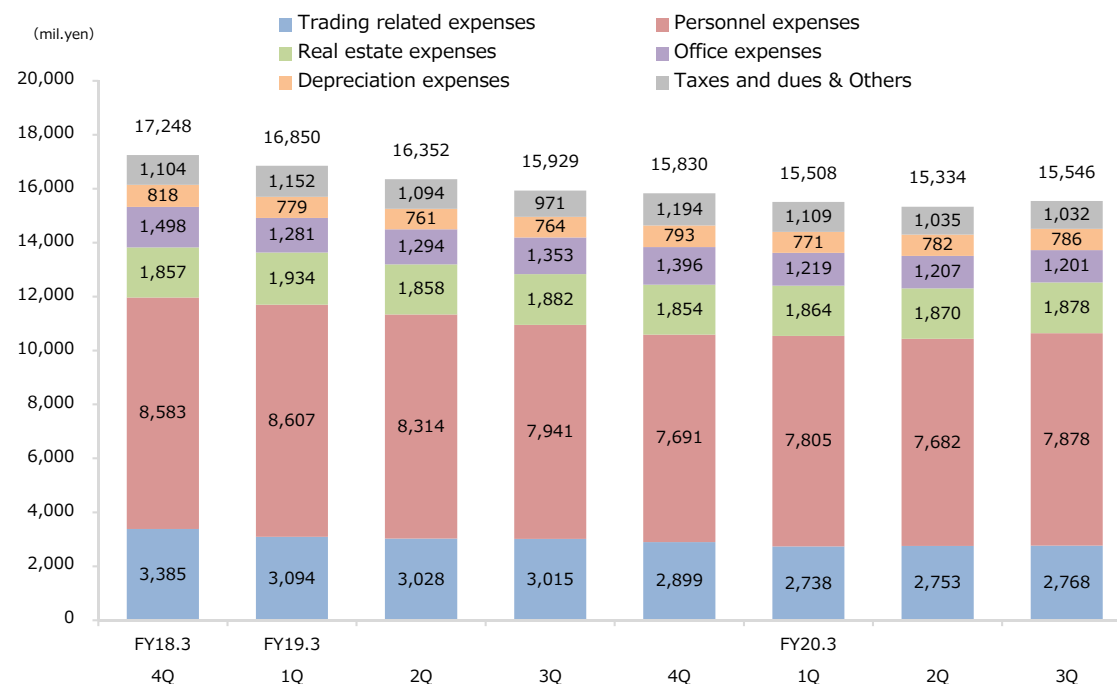
<Compared to previous quarter>

- Selling, general, and administrative expenses increased 1.4% from the previous quarter.
- Personnel expenses increased 2.6% over the same period.

<Year-on-year comparison (cumulative)>

- Selling, general, and administrative expenses were down 5.6% YoY.
- Trading-related expenses were down 9.6% YoY due to lower advertising expenses and other factors.
- Personnel expenses were down 6.0% YoY. Real estate expenses were down 1.1% YoY.
- Office expenses were down 7.6% YoY. Depreciation expenses were up 1.5% YoY.
- Other expenses were up 1.6% YoY due to increased research expenses and other factors.

Change in net operating revenues and SG&A



(In millions of yen)

(In millions of yen)

	FY19.3 3QTOTAL	FY20.3 3QTOTAL	vs.FY19.3 3QTOTAL
Trading related expenses	9,138	8,260	-9.6%
Personnel expenses	24,863	23,366	-6.0%
Real estate expenses	5,675	5,614	-1.1%
Office expenses	3,929	3,629	-7.6%
Depreciation expenses	2,304	2,340	1.5%
Taxes and dues	742	662	-10.8%
Others	2,477	2,516	1.6%
SG&A	49,132	46,389	-5.6%

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Trading related expenses	3,094	3,028	3,015	2,899	2,738	2,753	2,768	2,768	0.5%
Personnel expenses	8,607	8,314	7,941	7,691	7,805	7,682	7,878	7,878	2.6%
Real estate expenses	1,934	1,858	1,882	1,854	1,864	1,870	1,878	1,878	0.4%
Office expenses	1,281	1,294	1,353	1,396	1,219	1,207	1,201	1,201	-0.5%
Depreciation expenses	779	761	764	793	771	782	786	786	0.5%
Taxes and dues	273	288	180	306	244	156	261	261	67.3%
Others	879	806	791	888	865	879	771	771	-12.3%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	15,546	15,546	1.4%

Assets under custody (Consolidated)

<Compared to the end of the previous fiscal year>

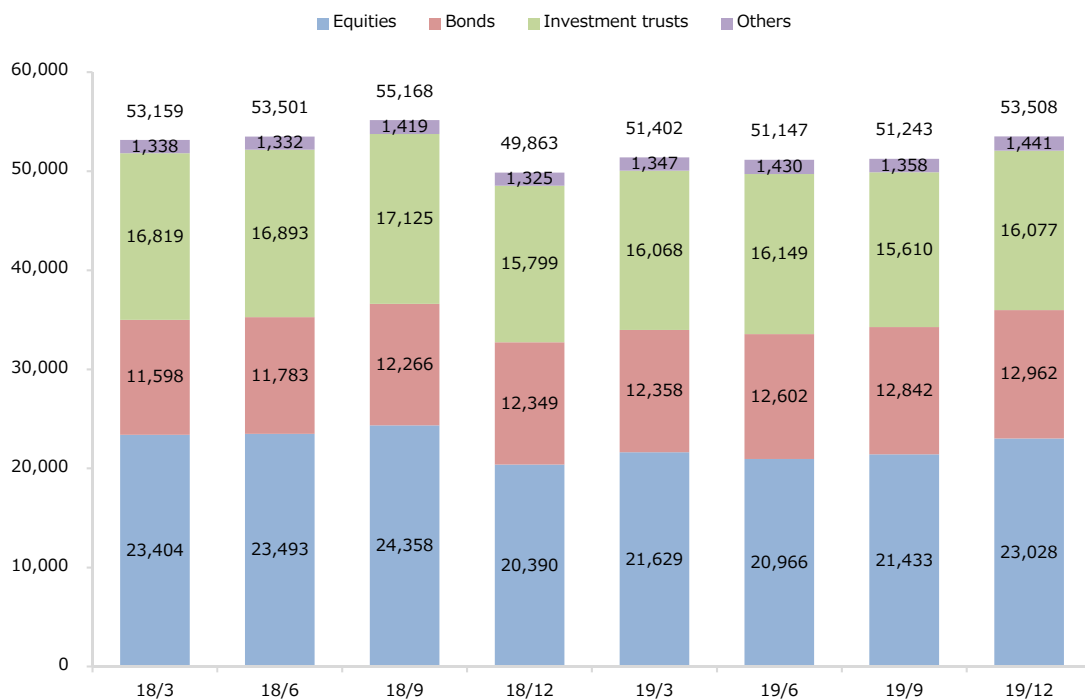
- On a consolidated basis, customers' assets under custody increased to 5,350.8 billion yen, up 210.6 billion yen from the end of the previous fiscal year.

<Compared to previous quarter>

- On a consolidated basis, customers' assets under custody increased 226.5 billion yen from the previous quarter.

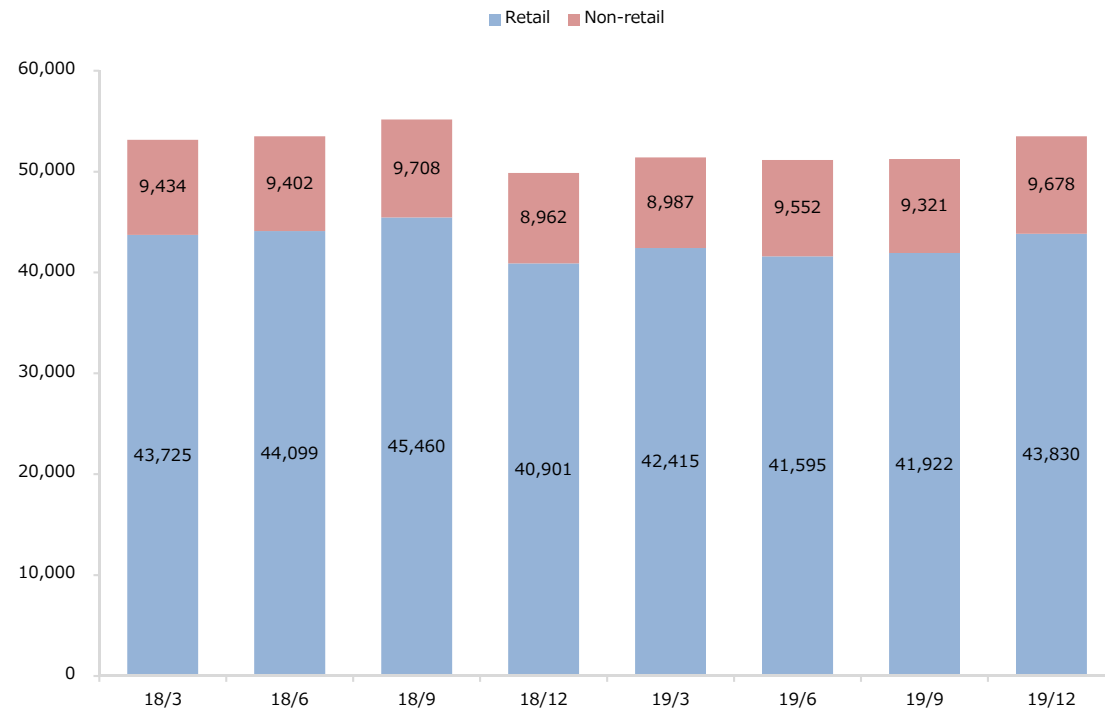
Assets under Custody

(100mil.yen)



Retail Assets under Custody

(100mil.yen)



Group status

Results by segment

Operating revenues

(In millions of yen)

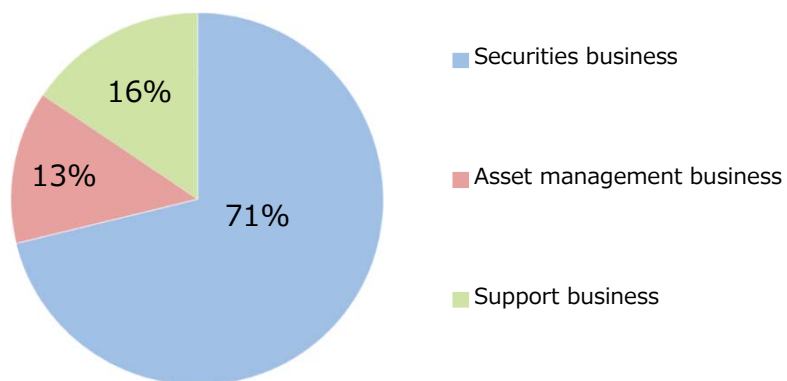
	FY19.3	FY20.3	vs.FY19.3
	3QTOTAL	3QTOTAL	3QTOTAL
Securities business	45,986	42,519	-7.5%
Asset management business	8,398	7,910	-5.8%
Support business	9,259	9,295	0.4%

Segment income(loss)

(In millions of yen)

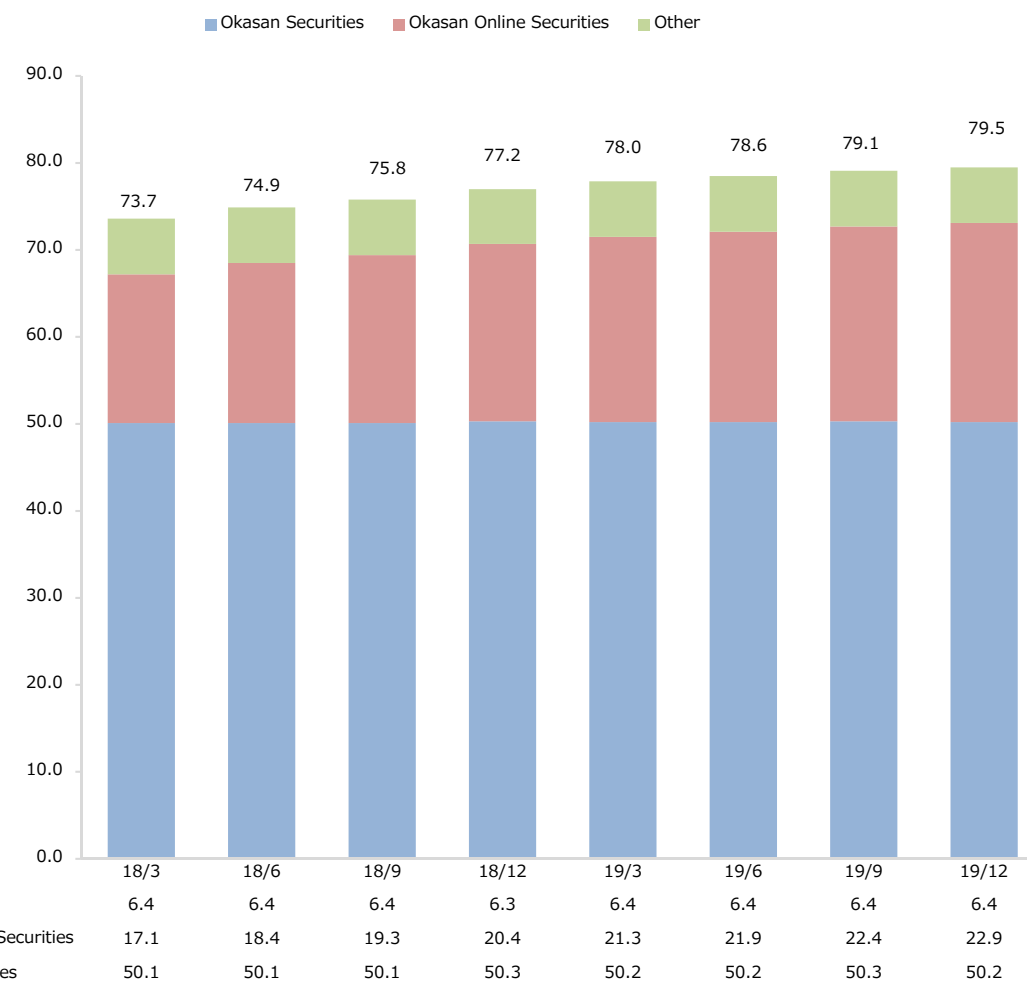
	FY19.3	FY20.3	vs.FY19.3
	3QTOTAL	3QTOTAL	3QTOTAL
Securities business	1,058	277	-73.8%
Asset management business	741	680	-8.2%
Support business	823	875	6.3%

Operating revenues



Number of accounts in the Group

(10,000 accounts)



Statement of Income

(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	3QTOTAL	3QTOTAL	3QTOTAL
Operating revenues	52,025	48,283	-7.2%
Commissions	32,384	29,892	-7.7%
Net gain on trading	17,672	16,439	-7.0%
Interest and dividend income	1,318	1,270	-3.6%
Service fee and other revenues	648	680	4.9%
Interest expenses	833	731	-12.2%
Net operating revenues	51,192	47,552	-7.1%
SG&A	49,132	46,389	-5.6%
Operating income	2,059	1,163	-43.5%
Non-operating income	690	2,941	326.1%
Non-operating expenses	85	105	23.7%
Ordinary income	2,664	3,999	50.1%
Extraordinary gain	137	1,633	※ -
Extraordinary loss	94	91	-2.9%
Net profit, before taxes	2,707	5,540	104.6%
Income taxes	738	772	4.6%
Adjustment amount for income taxes	369	443	19.9%
Net profit	1,599	4,324	170.4%
Profit attributable to non-controlling interests	619	387	-37.5%
Profit attributable to owners of parent	979	3,937	301.9%

(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	18,081	18,265	15,678	15,850	15,730	15,372	17,180	11.8%	
Commissions	11,054	11,027	10,303	10,610	9,350	9,513	11,029	15.9%	
Net gain on trading	6,426	6,534	4,711	4,632	5,779	5,204	5,455	4.8%	
Interest and dividend income	388	488	441	377	376	434	459	5.8%	
Service fee and other revenues	211	214	222	229	224	219	236	7.8%	
Interest expenses	238	319	275	238	220	251	259	3.5%	
Net operating revenues	17,843	17,946	15,402	15,611	15,509	15,121	16,921	11.9%	
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	15,546	1.4%	
Operating income	992	1,594	-527	-219	1	-212	1,374	-	
Non-operating income	209	404	76	544	265	679	1,997	194.2%	
Non-operating expenses	85	48	-48	87	45	45	14	-67.4%	
Ordinary income	1,116	1,950	-403	237	221	420	3,357	699.3%	
Extraordinary gain	137	-0	0	4	12	24	1,596	※ -	
Extraordinary loss	2	13	78	43	62	207	-177	-	
Net profit, before taxes	1,252	1,936	-481	198	171	238	5,131	※ -	
Income taxes	238	489	10	273	223	251	296	17.9%	
Adjustment amount for income taxes	204	218	-53	-89	-92	-86	621	-	
Net profit	809	1,227	-437	13	40	72	4,212	※ -	
Profit attributable to non-controlling interests	263	229	126	140	177	158	51	-67.6%	
Profit attributable to owners of parent	546	997	-564	-126	-137	-85	4,160	-	

※) 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)

	FY19.3	FY20.3	vs.FY19.3
	4Q	3Q	4Q
Current assets	352,660	364,327	11,667
Cash and deposits	71,227	65,885	-5,342
Cash segregated as deposits	69,278	66,960	-2,318
Trading products	93,614	99,755	6,141
Receivables on margin transactions	32,430	45,813	13,383
Receivables on collateralized securities transactions	62,640	63,819	1,179
Other current assets	23,468	22,093	-1,375
Fixed assets	73,040	76,853	3,813
Tangible fixed assets	18,926	18,985	59
Intangible fixed assets	6,396	6,307	-89
Investments and other assets	47,716	51,560	3,844
Total assets	425,700	441,180	15,480

(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	4Q	3Q	4Q
Current liabilities	226,447	250,704	24,257
Trading liabilities	64,668	75,352	10,684
Payables on margin transactions	12,778	17,964	5,186
Payables on collateralized securities transactions	91	247	156
Deposits received	39,463	50,614	11,151
Guarantee deposits received	30,078	35,076	4,998
Short-term borrowings	73,344	64,673	-8,671
Other current liabilities	6,022	6,774	752
Fixed liabilities	22,853	21,056	-1,797
Long-term borrowings	6,610	6,077	-533
Reserves for retirement benefits	6,459	6,447	-12
Other fixed liabilities	9,783	8,532	-1,251
Financial instruments transaction reserve	1,216	1,206	-10
Total liabilities	250,516	272,968	22,452
Common stock	18,589	18,589	-
Capital surplus	16,466	23,622	7,156
Retained earnings	109,165	110,147	982
Treasury stock	-3,682	-3,814	-132
Accumulated other comprehensive income	10,432	11,027	595
Subscription rights to shares	310	359	49
Minority interests	23,901	8,279	-15,622
Total net assets	175,183	168,212	-6,971
Total liabilities&net assets	425,700	441,180	15,480

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	FY20.3	vs.FY19.3
	3QTOTAL	3QTOTAL	3QTOTAL
Operating revenues	39,692	36,838	-7.2%
Commissions	21,329	19,853	-6.9%
Brokerage	8,143	8,102	-0.5%
Underwriting	640	327	-48.9%
Distribution	7,452	7,044	-5.5%
Others	5,092	4,378	-14.0%
Net gain on trading	17,445	16,074	-7.9%
Equities	10,489	7,175	-31.6%
Bonds	6,903	9,183	33.0%
Others	52	-284	-
Interest and dividend income	917	910	-0.8%
Financial expenses	748	616	-17.6%
Net operating revenues	38,944	36,222	-7.0%
SG&A	37,456	35,368	-5.6%
Trading related expenses	5,752	5,391	-6.3%
Personnel expenses	19,006	17,671	-7.0%
Real estate expenses	5,214	5,082	-2.5%
Administrative expenses	5,840	5,798	-0.7%
Depreciation expenses	361	354	-1.9%
Taxes and dues	466	454	-2.6%
Others	814	616	-24.4%
Operating income(loss)	1,488	853	-42.7%
Non-operating income	157	297	89.3%
Non-operating expenses	30	59	92.5%
Ordinary income	1,614	1,091	-32.4%
Extraordinary gain	10	-	-
Extraordinary loss	-	19	-
Net profit,before taxes	1,624	1,071	-34.1%
Income taxes	56	129	129.5%
Adjustment amount for income tax:	586	320	-45.3%
Net profit	981	620	-36.8%

(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	13,865	14,041	11,786	12,110	11,984	11,620	13,233	13.9%	
Commissions	7,265	7,305	6,758	7,282	6,048	6,185	7,619	23.2%	
Brokerage	2,933	2,689	2,520	2,459	2,538	2,382	3,181	33.5%	
Underwriting	202	32	405	35	73	99	154	55.6%	
Distribution	2,347	2,875	2,229	3,253	1,965	2,261	2,817	24.6%	
Others	1,782	1,707	1,602	1,534	1,471	1,441	1,465	1.7%	
Net gain on trading	6,349	6,384	4,710	4,556	5,668	5,119	5,286	3.3%	
Equities	4,300	3,918	2,270	2,354	2,230	2,257	2,688	19.1%	
Bonds	1,973	2,517	2,412	2,307	3,429	2,872	2,881	0.3%	
Others	76	-51	27	-105	9	-10	-283	-	
Interest and dividend income	249	351	316	271	266	315	328	4.1%	
Financial expenses	211	289	246	208	187	212	216	1.9%	
Net operating revenues	13,653	13,751	11,539	11,901	11,796	11,407	13,017	14.1%	
SG&A	12,841	12,428	12,186	11,760	11,814	11,704	11,849	1.2%	
Trading related expenses	1,916	1,885	1,950	1,818	1,775	1,786	1,829	2.4%	
Personnel expenses	6,604	6,351	6,050	5,771	5,915	5,788	5,967	3.1%	
Real estate expenses	1,767	1,724	1,722	1,690	1,697	1,701	1,683	-1.1%	
Administrative expenses	1,950	1,920	1,968	1,981	1,927	1,945	1,926	-1.0%	
Depreciation expenses	119	123	118	119	109	121	123	1.7%	
Taxes and dues	158	176	132	148	147	147	158	7.5%	
Others	325	247	242	229	241	213	161	-24.4%	
Operating income(loss)	811	1,323	-647	141	-17	-296	1,167	-	
Non-operating income	44	40	72	101	146	99	51	-48.5%	
Non-operating expenses	48	22	-39	38	16	41	1	-97.6%	
Ordinary income	807	1,342	-535	204	111	-237	1,217	-	
Extraordinary gain	10	-	-	-0	-	-	-	-	
Extraordinary loss	-	-	-	-	19	-	-	-	
Net profit,before taxes	818	1,342	-535	204	91	-237	1,217	-	
Income taxes	20	559	-522	304	12	22	94	327.3%	
Adjustment amount for income tax:	284	-100	403	-212	55	-49	315	-	
Net profit	513	883	-416	111	24	-210	806	-	

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

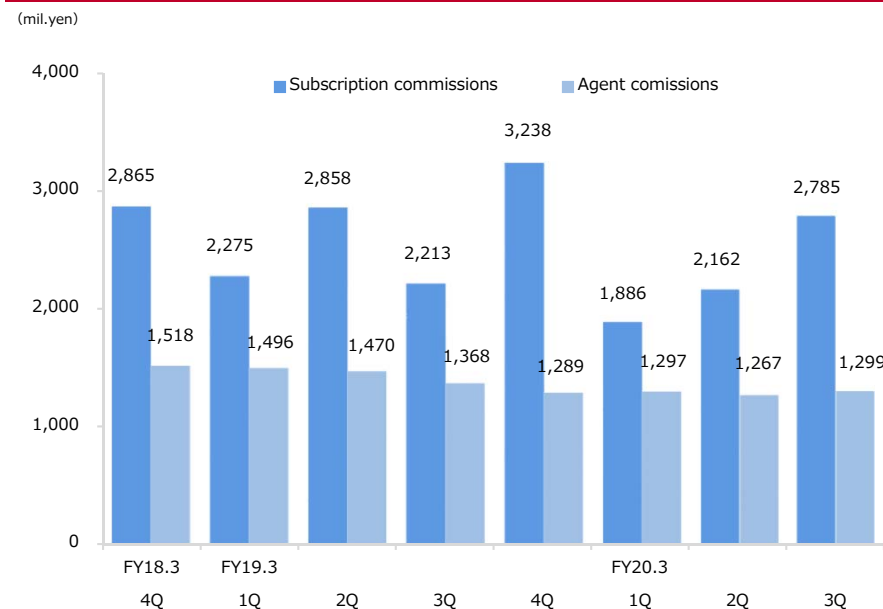
<Compared to previous quarter>

- Investment trust sales rose 30.6% to 99.5 billion yen from the previous quarter.
- Subscription commissions increased 28.8% to 2,785 million yen.
- Agent commissions rose 2.5% to 1,299 million yen.
- Foreign bond sales increased 1.5% to 60.1 billion yen.

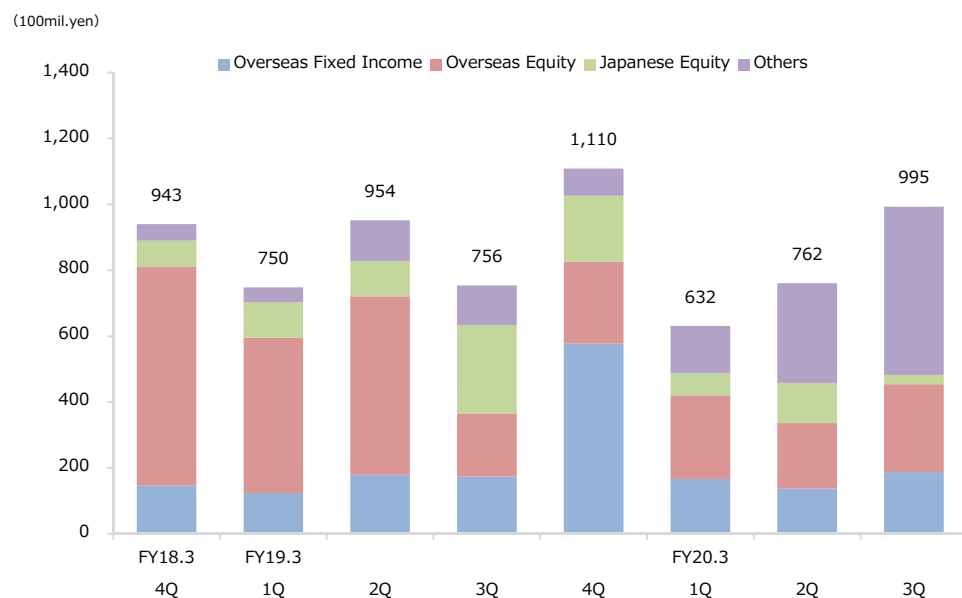
<Year-on-year comparison (cumulative)>

- Investment trust sales (3Q cumulative) fell 2.9% YoY to 238.9 billion yen.
- Subscription commissions (3Q cumulative) fell 7.0% YoY to 6,833 million yen.
- Agent commissions (3Q cumulative) fell 10.9% YoY to 386.3 million yen.
- Foreign bond sales (3Q cumulative) fell 4.4% YoY to 203.0 billion yen, due mainly to decreased sales of foreign currency bonds to corporate investors.

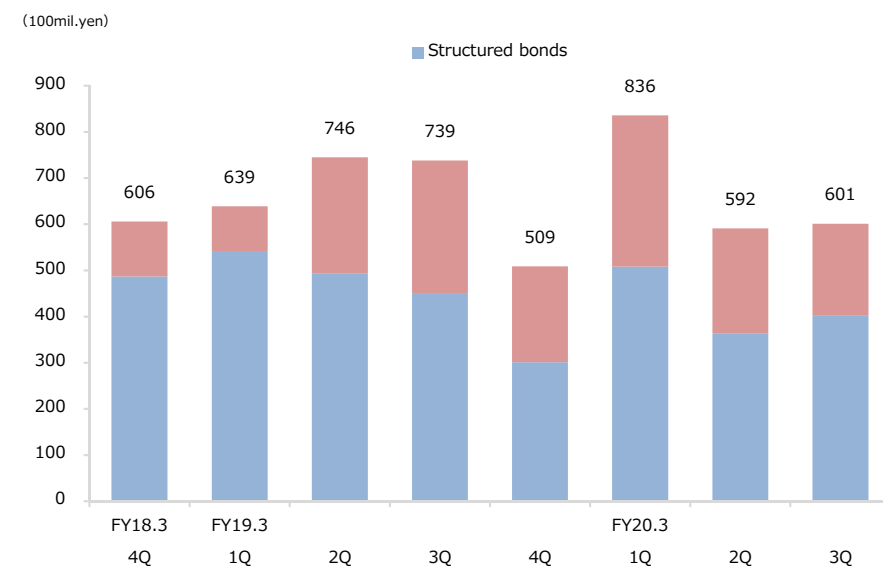
Investment trusts commissions



Investment trusts sales amount



Foreign bonds sales amount

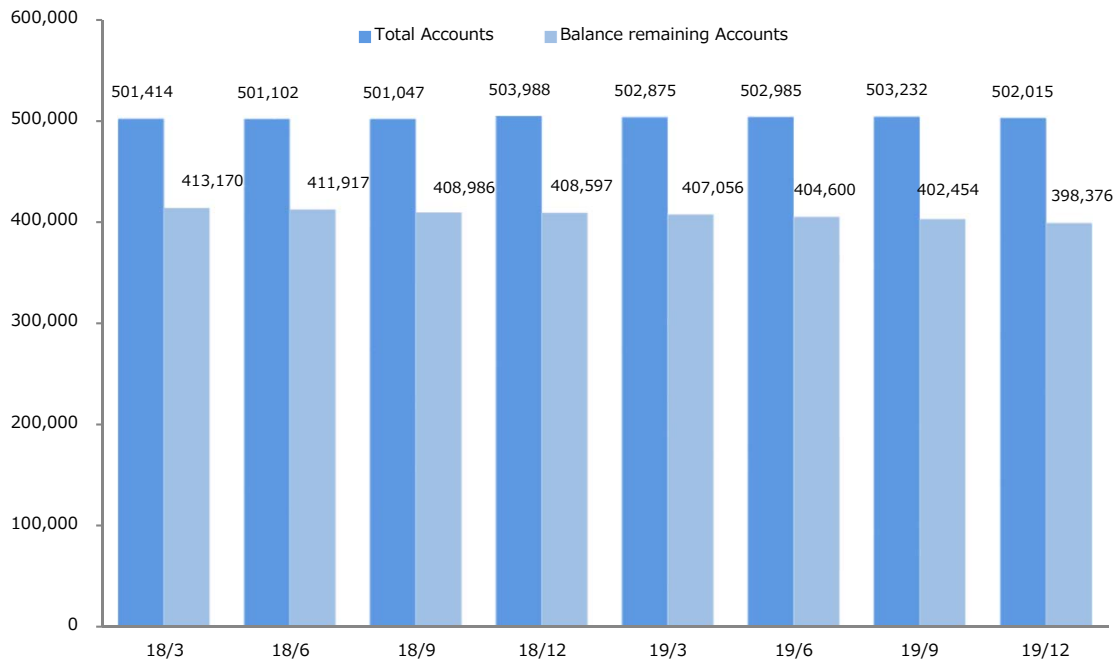


Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 502,015. The number of accounts with remaining balances stood at 398,376.
- The number of new customer accounts opened (3Q cumulative) was 11,664.
- Online accounts (69,249 accounts) accounted for 13.8% of the total number of customer accounts.

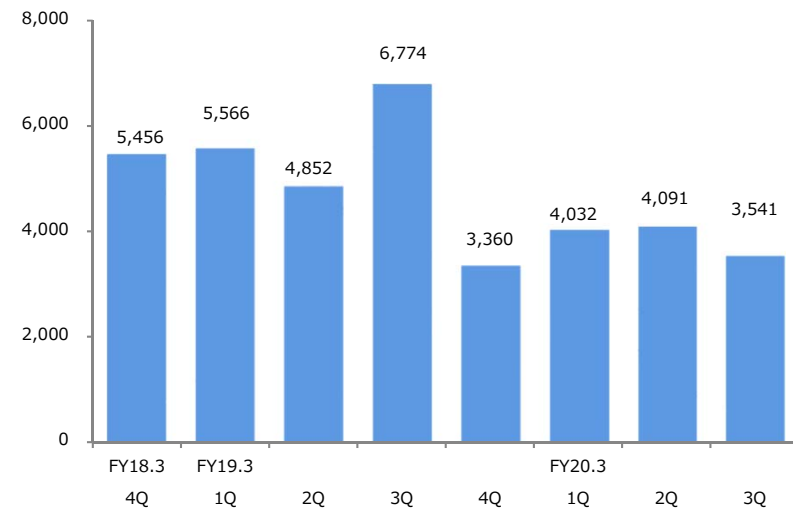
Number of customer accounts

(account)



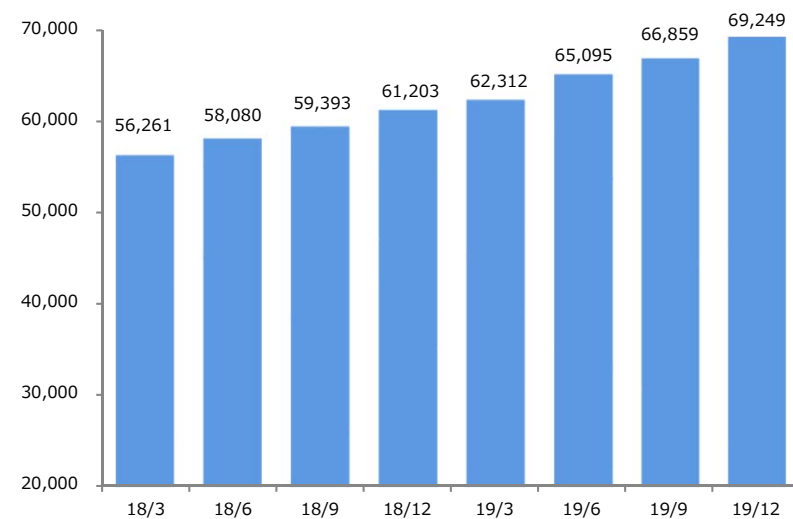
Number of new accounts

(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>

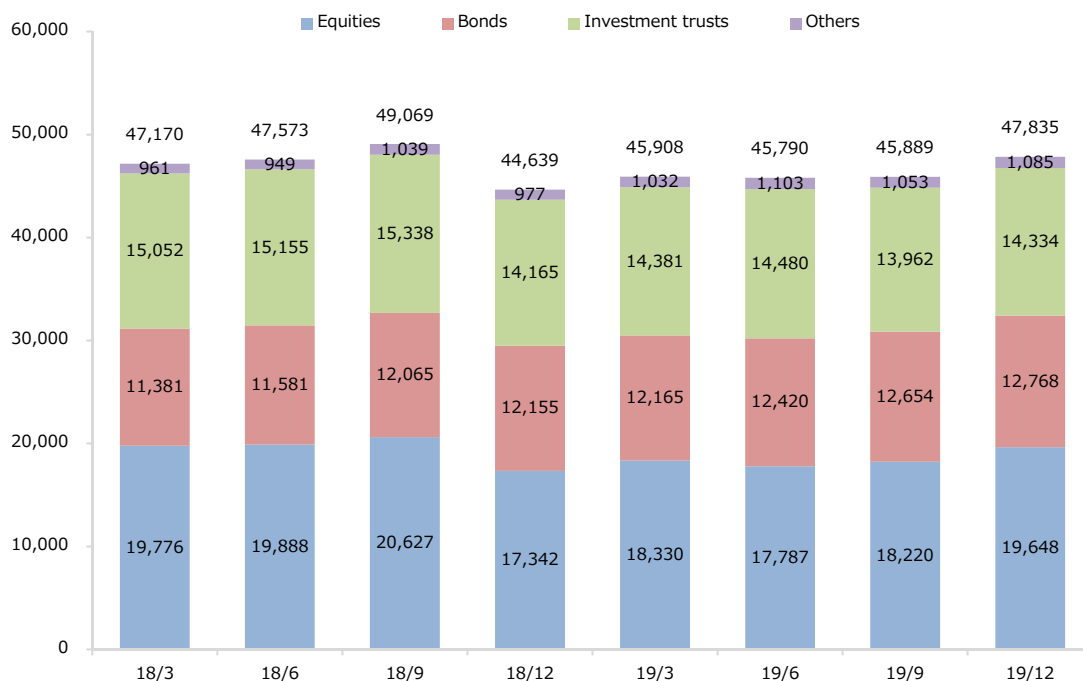
- Customers' assets under custody at Okasan Securities increased 192.7 billion yen from the end of the previous fiscal year to 4,783.5 billion yen.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individuals only) in this fiscal year (3Q cumulative) was an outflow of 12,943 million yen.

<Compared to previous quarter>

- Customers' assets under custody at Okasan Securities increased 194.6 billion yen from the previous quarter.

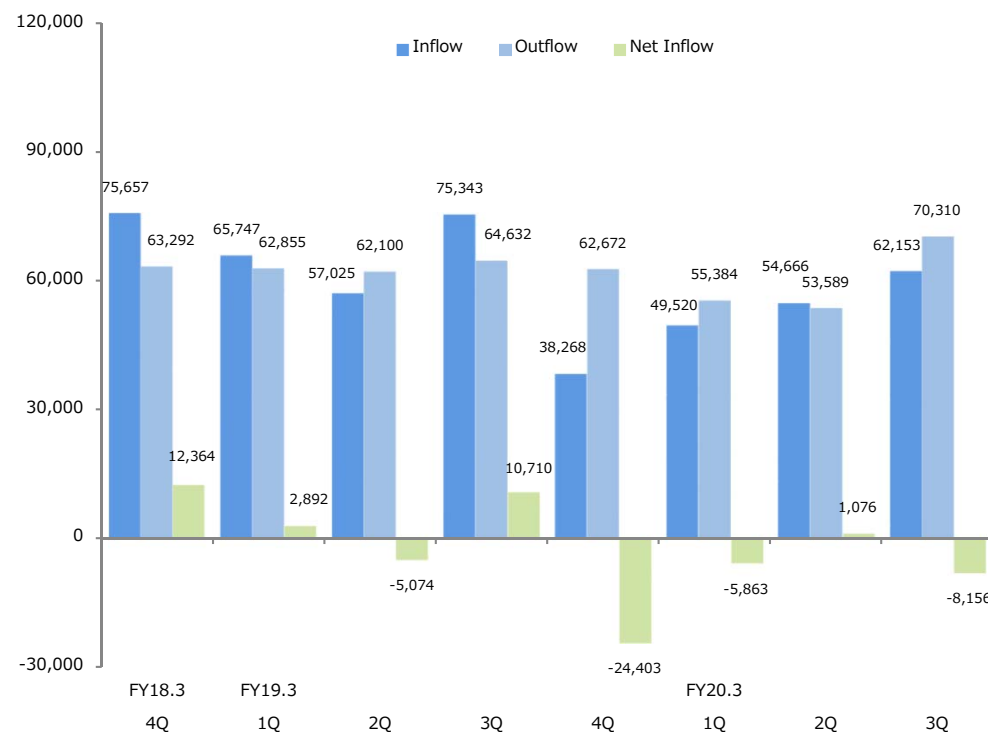
Assets under Custody

(100mil.yen)



Net inflow of assets (Individuals)

(mil.yen)



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

<Compared to the end of the previous fiscal year>

The capital adequacy ratio increased 1.9 percentage points from the end of the previous fiscal year to 445.1%.

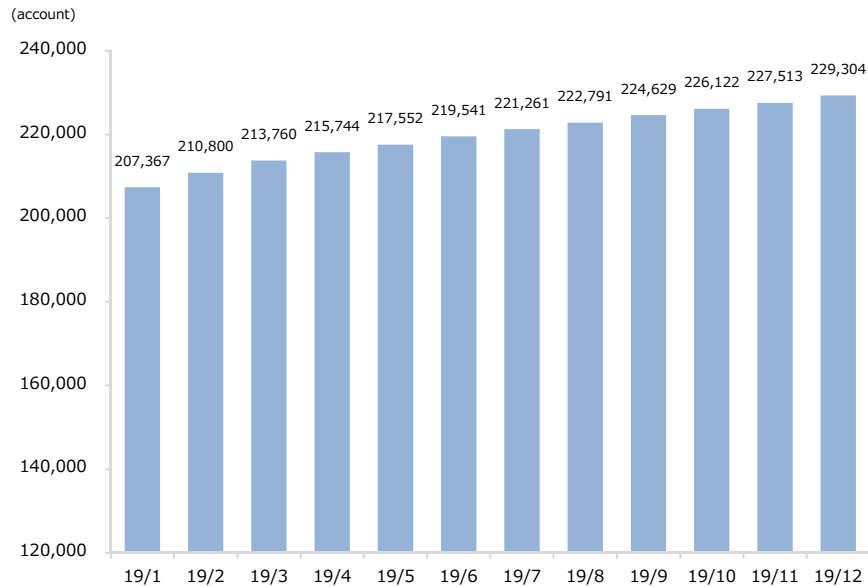
(In millions of yen)

		FY19.3				FY20.3			vs. FY19.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items	(A)	79,868	80,752	80,336	76,448	76,472	76,261	77,068	620	
Complementary items	Appraisal gains (losses) etc.	18	31	10	4	7	7	13	9	
	Security transaction responsibility reserve	836	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	-2,000	
Total	(B)	6,868	6,881	6,860	4,852	4,843	2,843	2,849	-2,003	
Assets to be deducted	(C)	11,949	12,086	11,653	11,902	12,243	13,757	13,349	1,447	
Unfixed equity capital	(A) + (B) - (C)	(D)	74,788	75,548	75,543	69,397	69,072	65,347	66,568	-2,829
Risk equivalents	Market risk equivalents	2,628	1,979	2,283	2,087	2,780	3,246	1,988	-99	
	Customer risk equivalents	1,161	1,202	830	988	907	957	1,004	16	
	Basic risk equivalents	12,649	12,756	12,711	12,582	12,297	12,042	11,959	-623	
	Total	(E)	16,438	15,938	15,824	15,657	15,985	16,246	14,952	-705
Capital adequacy ratio	(D) / (E) × 100 (%)	454.9%	473.9%	477.3%	443.2%	432.0%	402.2%	445.1%	1.9 p	

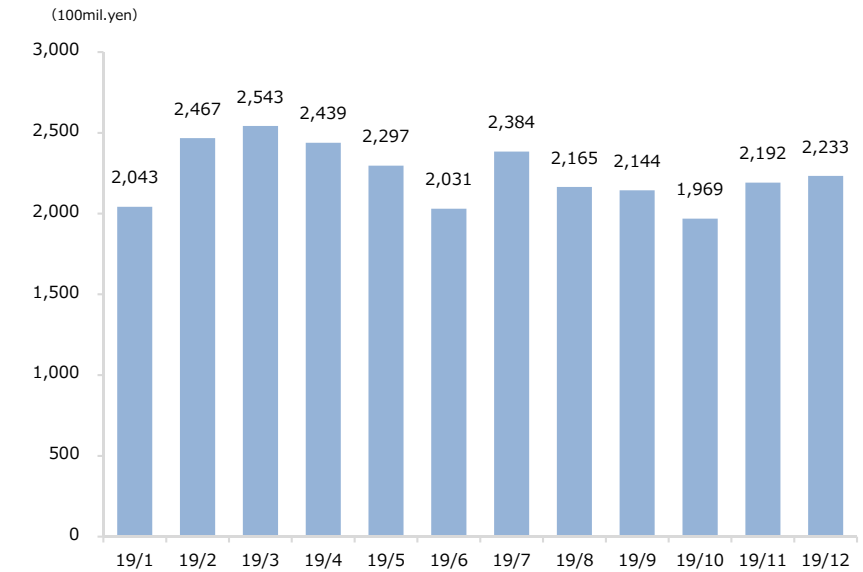
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

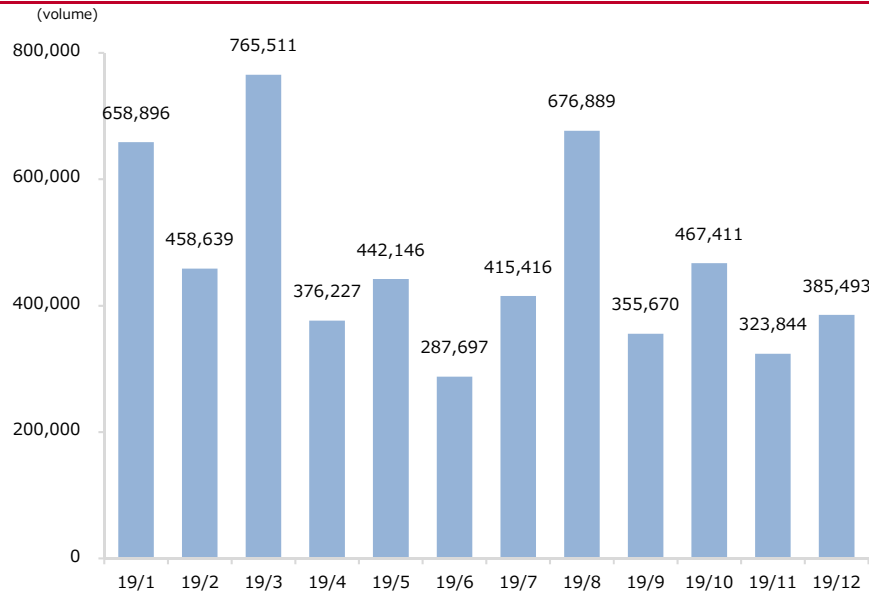
Number of customer accounts



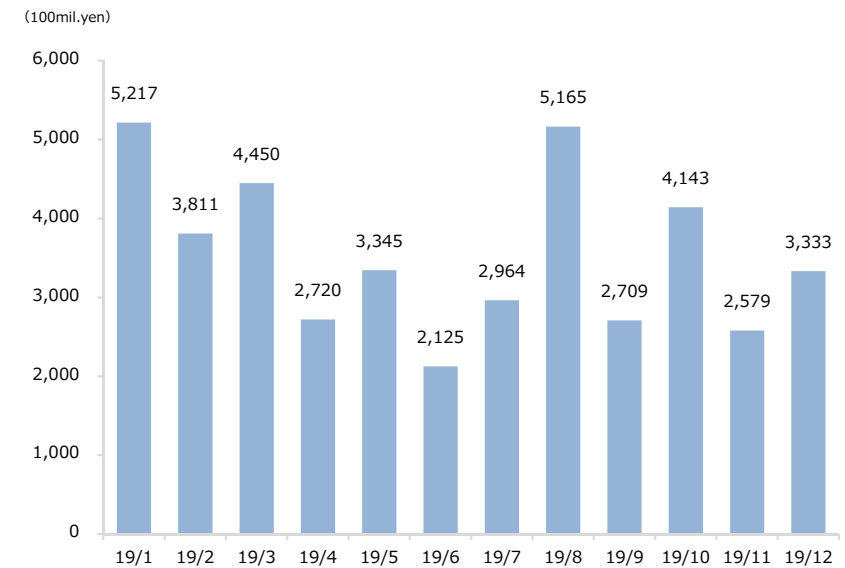
Domestic sales amount of equities by month



“Click 365” trading volume



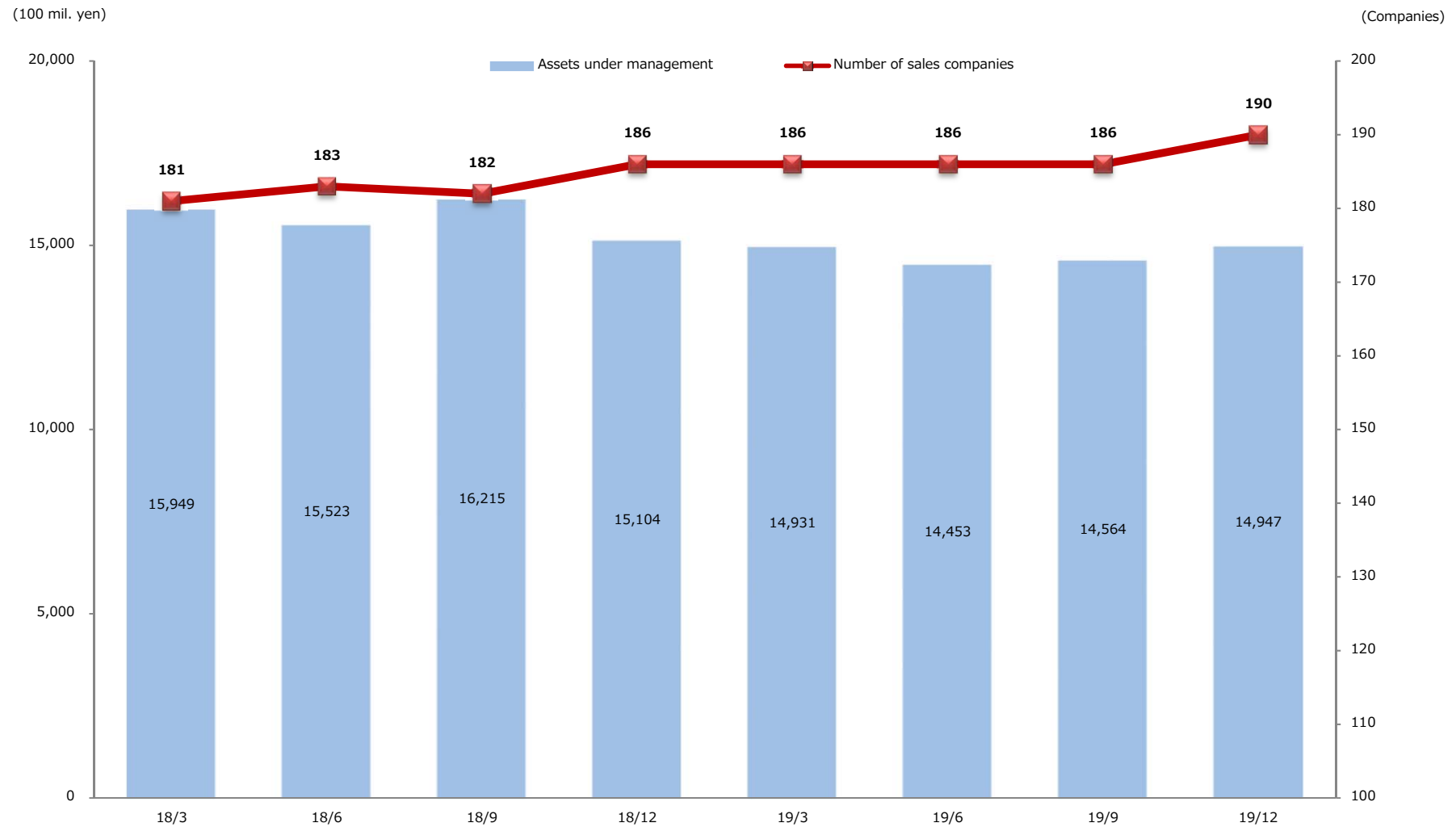
“Click 365” contract amount



(Reference Data) Okasan Asset Management Data

- Okasan Asset Management's balance of investment trusts managed fell 1.6 billion yen from the end of the previous fiscal year to 1,494.7 billion yen.

Assets managed and number of sales companies



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