

Ending March 31, 2020

Results Briefing

The objective of the document is to provide information on the results of the 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 March 2020. 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 28, 2020
OKASAN SECURITIES GROUP INC.



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1 *Business Results Overviews (Consolidated)*

Financial Summary

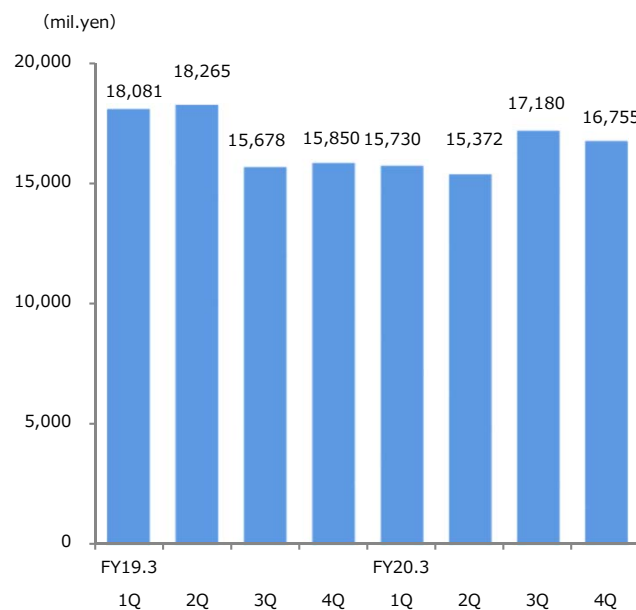
<Compared to previous quarter (vs. 3rd quarter of fiscal year ending March 2020)>

- Operating revenues decreased 2.5% from the previous quarter to 16,755 million yen.
- Over the same period, net gain on trading increased by 14.7%, while fees and commissions decreased by 10.8%.
- Selling, general and administrative expenses increased over the same period by 0.3%. Ordinary income fell 55.7% to 1,488 million yen.
- Impairment loss were recorded as extraordinary loss. Net loss attributable to owners of parent was 310 million yen.

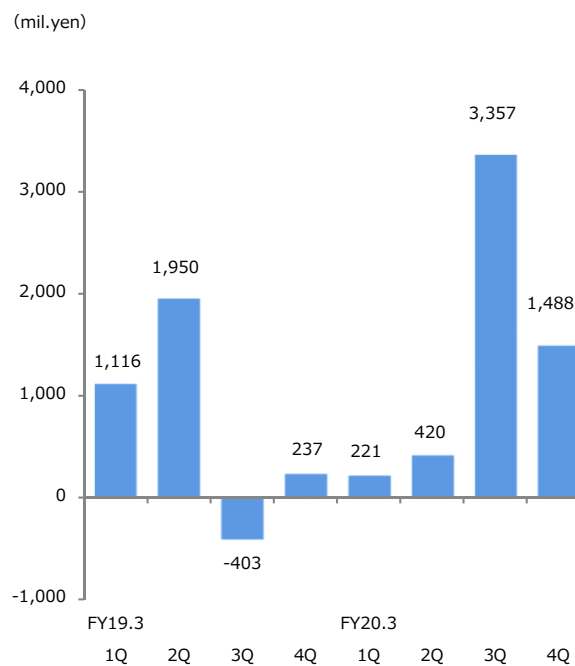
<Year-on-year comparison (vs. the fiscal year ended March 2019)>

- Operating revenues fell 4.2% year on year (YoY) to 65,038 million yen. Over the same period, fees and commissions fell 7.6% and net gain on trading increased 1.8%.
- Selling, general and administrative expenses decreased over the same period by 4.6%. Ordinary income increased 89.1% to 5,488 million yen.
- Extraordinary income was 1,662 million yen. Gains on sale of investment securities were recorded as extraordinary gains. Extraordinary loss was 896 million yen. Impairment loss were recorded as extraordinary loss.
- Profit attributable to owners of parent was 3,626 million yen, an approximately four-fold increase from the previous year.

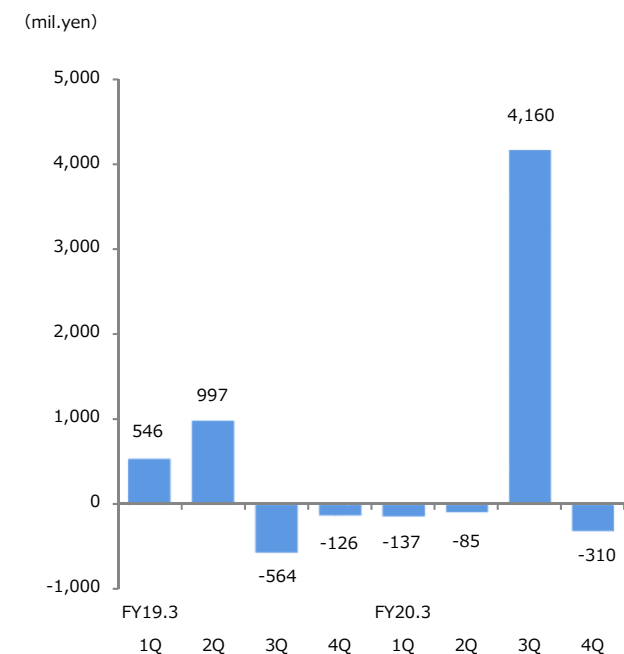
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)



Financial highlights of the fiscal year ending March 2020

(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Operating revenues	67,875	65,038	-4.2%
Net operating revenues	66,804	64,052	-4.1%
SG&A	64,963	61,979	-4.6%
Operating income	1,840	2,072	12.7%
Ordinary income	2,901	5,488	89.1%
Profit attributable to owners of parent	853	3,626	325.1%
EPS (YEN)	4.30	18.32	-
BPS (YEN)	761.53	787.78	-
ROE	0.6%	2.4%	-

(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	18,081	18,265	15,678	15,850	15,730	15,372	17,180	16,755	-2.5%
Net operating revenues	17,843	17,946	15,402	15,611	15,509	15,121	16,921	16,500	-2.5%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	15,546	15,590	0.3%
Operating income	992	1,594	-527	-219	1	-212	1,374	909	-33.8%
Ordinary income	1,116	1,950	-403	237	221	420	3,357	1,488	-55.7%
Profit attributable to owners of parent	546	997	-564	-126	-137	-85	4,160	-310	-
EPS (YEN)	2.76	5.03	-2.85	-0.64	-0.69	-0.43	21.04	-1.57	-
BPS (YEN)	771.02	779.94	757.02	761.53	738.69	753.15	806.79	787.78	-

Operating Revenues

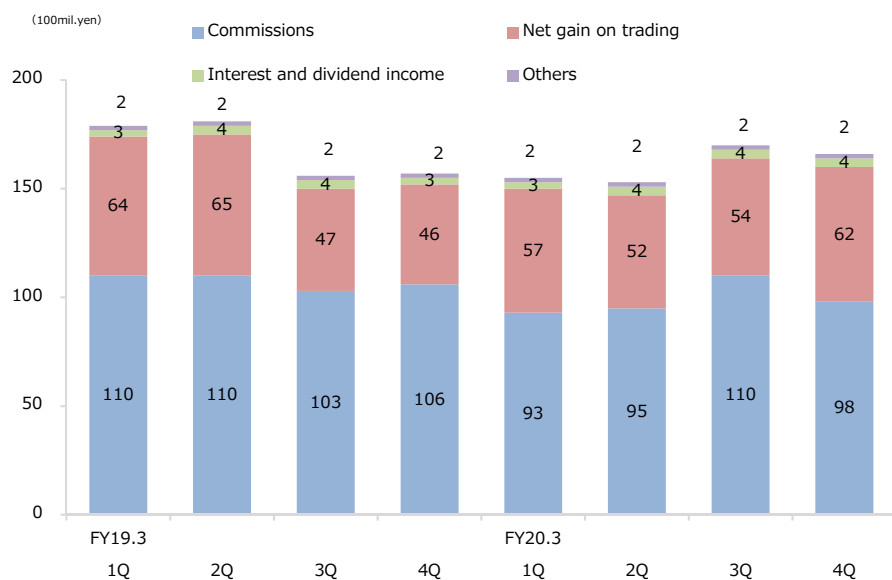
(In millions of yen)

	FY19.3	FY20.3	vs. FY19.3
	TOTAL	TOTAL	TOTAL
Commissions	42,995	39,732	-7.6%
Brokerage	14,314	14,933	4.3%
Underwriting	677	384	-43.2%
Distribution	11,776	9,738	-17.3%
Others	16,227	14,676	-9.6%
Net gain on trading	22,305	22,696	1.8%
Equities	12,880	10,507	-18.4%
Bonds	9,478	12,006	26.7%
Others	-53	182	-
Interest and dividend income	1,696	1,702	0.4%
Others	878	907	3.3%
Operating revenues	67,875	65,038	-4.2%

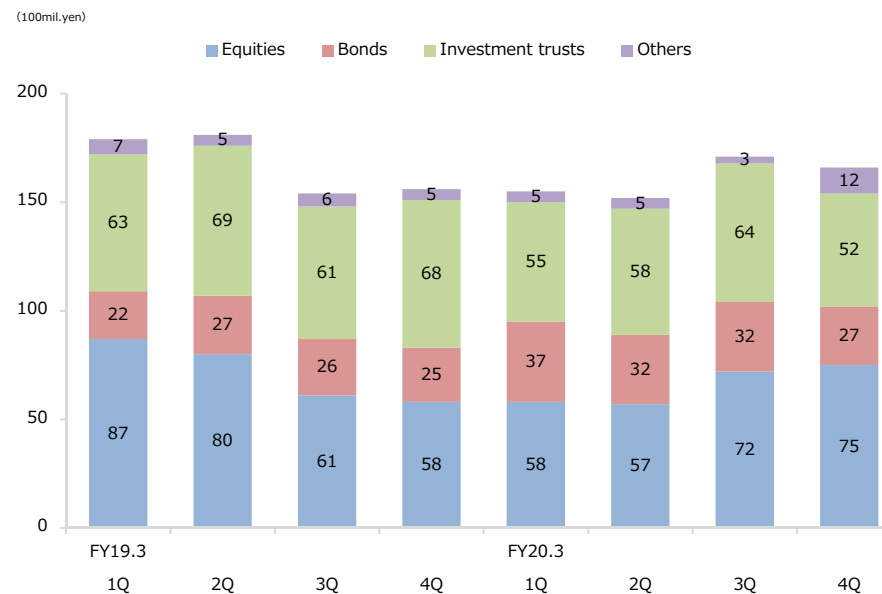
(In millions of yen)

	FY19.3				FY20.3				vs. FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
	11,054	11,027	10,303	10,610	9,350	9,513	11,029	9,839	-10.8%
	4,018	3,678	3,392	3,224	3,335	3,165	4,137	4,294	3.8%
	203	32	406	35	73	99	155	56	-63.9%
	2,620	3,167	2,515	3,473	2,210	2,520	3,127	1,879	-39.9%
	4,211	4,149	3,989	3,876	3,730	3,727	3,609	3,609	0.0%
	6,426	6,534	4,711	4,632	5,779	5,204	5,455	6,256	14.7%
	4,298	3,992	2,201	2,387	2,267	2,279	2,785	3,175	14.0%
	2,052	2,593	2,481	2,351	3,503	2,935	2,953	2,614	-11.5%
	76	-51	27	-105	9	-10	-283	466	-
	388	488	441	377	376	434	459	431	-6.1%
	211	214	222	229	224	219	236	226	-4.2%
	18,081	18,265	15,678	15,850	15,730	15,372	17,180	16,755	-2.5%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

<Compared to previous quarter>

- Brokerage commissions increased 3.8% from the previous quarter. ETF commissions and other factors increased.
- Underwriting fees fell 63.9% over the same period.
- Distribution commissions fell 39.9% over the same period due to lower sales of investment trusts.

<Year-on-year comparison (cumulative)>

- Brokerage commissions rose 4.3% YoY.
- Underwriting fees fell 43.2% YoY. The decline was due to major IPO deals in the previous year.
- Distribution commissions fell 17.3% YoY due to lower sales of investment trusts and other factors.
- Other commissions declined 9.6% YoY.

(In millions of yen)

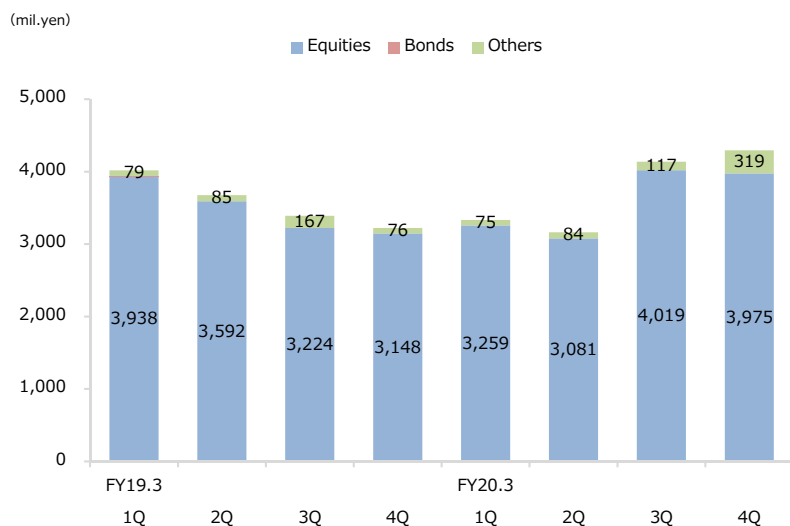
	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Brokerage	14,314	14,933	4.3%
Equities	13,904	14,336	3.1%
Bonds	2	0	-92.7%
Others	408	596	46.0%
Underwriting	677	384	-43.2%
Equities	568	151	-73.3%
Bonds	109	233	113.6%
Distribution	11,776	9,738	-17.3%
Beneficiary Certificates	11,653	9,511	-18.4%
Others	16,227	14,676	-9.6%
Beneficiary Certificates	14,328	13,090	-8.6%
Total	42,995	39,732	-7.6%

(In millions of yen)

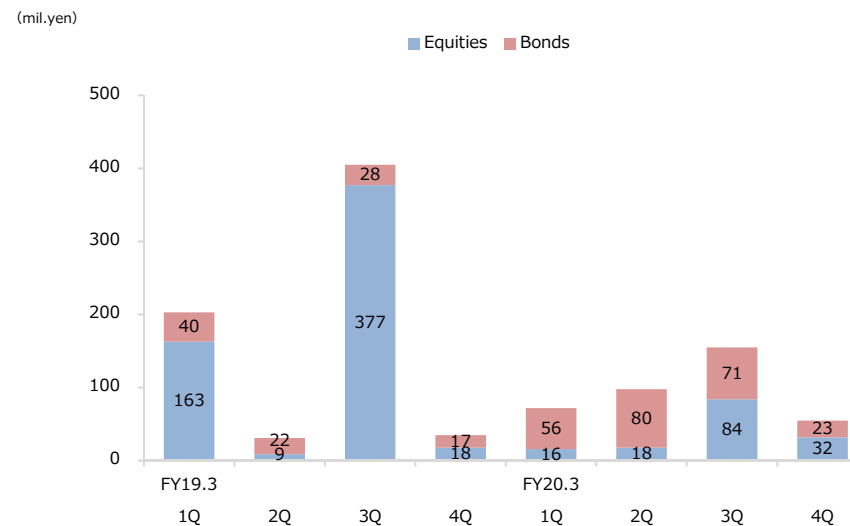
	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Brokerage	4,018	3,678	3,392	3,224	3,335	3,165	4,137	4,294	3.8%
Equities	3,938	3,592	3,224	3,148	3,259	3,081	4,019	3,975	-1.1%
Bonds	1	0	0	0	0	0	0	0	0.0%
Others	79	85	167	76	75	84	117	319	172.6%
Underwriting	203	32	406	35	73	99	155	56	-63.9%
Equities	163	9	377	18	16	18	84	32	-61.9%
Bonds	40	22	28	17	56	80	71	23	-67.6%
Distribution	2,620	3,167	2,515	3,473	2,210	2,520	3,127	1,879	-39.9%
Beneficiary Certificates	2,545	3,149	2,498	3,458	2,131	2,421	3,094	1,864	-39.8%
Others	4,211	4,149	3,989	3,876	3,730	3,727	3,609	3,609	0.0%
Beneficiary Certificates	3,739	3,711	3,513	3,364	3,393	3,338	3,255	3,102	-4.7%
Total	11,054	11,027	10,303	10,610	9,350	9,513	11,029	9,839	-10.8%

Fees and Commissions Received by Category

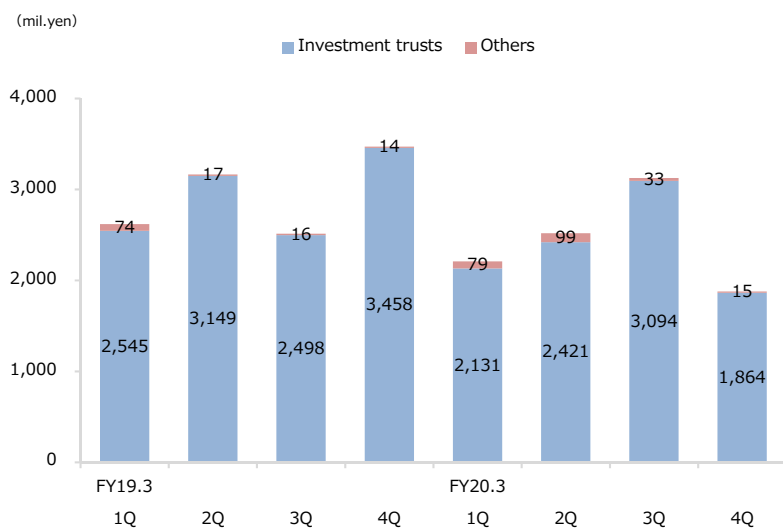
Brokerage



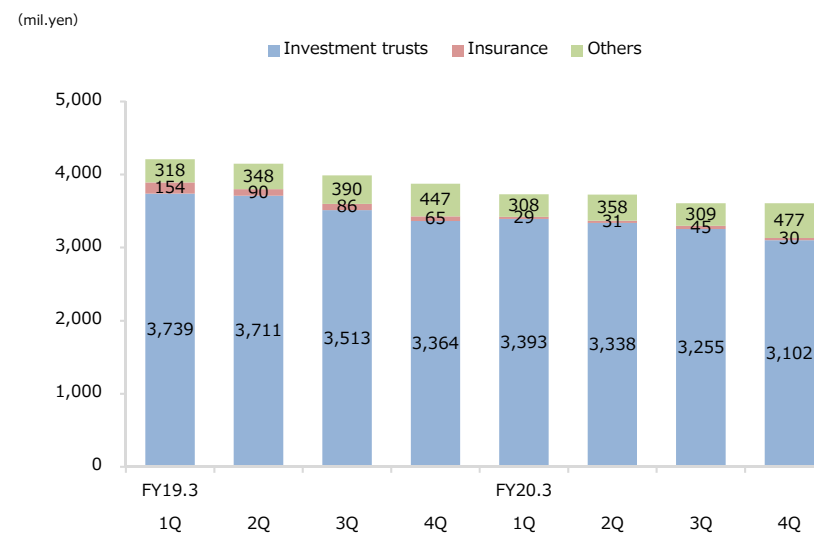
Underwriting



Distribution



Others



Net Trading Income

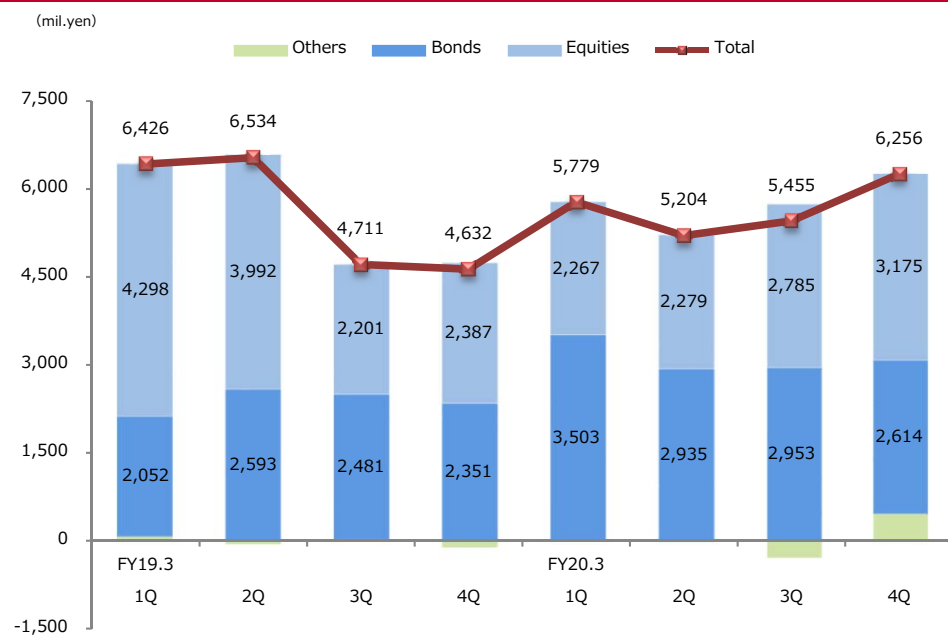
(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Equities	12,880	10,507	-18.4%
Domestic equities	-10	363	-
Foreign equities	12,890	10,143	-21.3%
Bonds and others	9,478	12,006	26.7%
Domestic bonds	716	1,299	81.4%
Foreign bonds	8,762	10,706	22.2%
Others	-53	182	-
Net gain on trading	22,305	22,696	1.8%

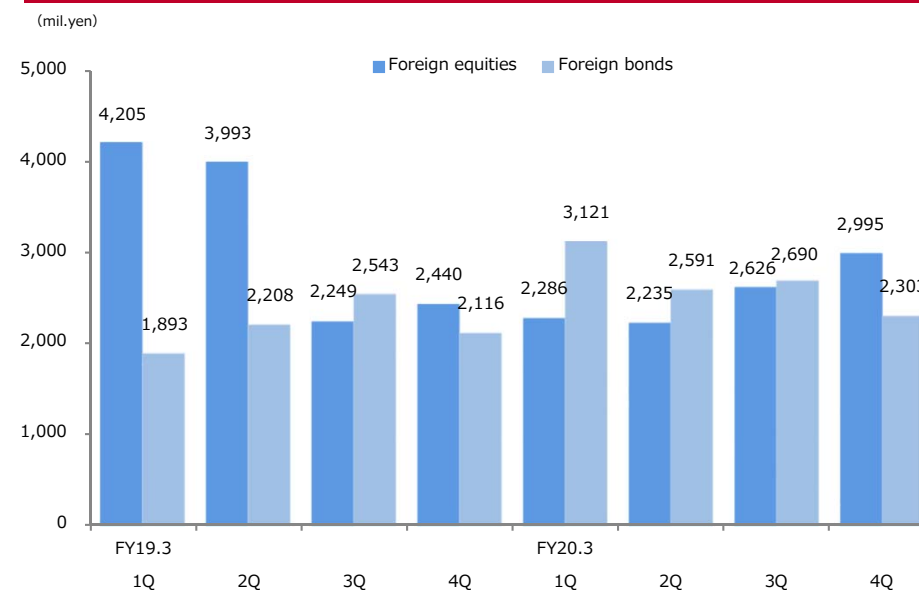
(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
	4,298	3,992	2,201	2,387	2,267	2,279	2,785	3,175	14.0%
	92	-1	-47	-53	-18	44	158	179	13.3%
	4,205	3,993	2,249	2,440	2,286	2,235	2,626	2,995	14.1%
	2,052	2,593	2,481	2,351	3,503	2,935	2,953	2,614	-11.5%
	159	384	-61	234	381	343	262	311	18.7%
	1,893	2,208	2,543	2,116	3,121	2,591	2,690	2,303	-14.4%
	76	-51	27	-105	9	-10	-283	466	-
	6,426	6,534	4,711	4,632	5,779	5,204	5,455	6,256	14.7%

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 0.3% from the previous quarter.
- Personnel expenses decreased 0.2% over the same period.

<Year-on-year comparison (cumulative)>

- Selling, general, and administrative expenses were down 4.6% YoY.
- Trading-related expenses were down 7.5% YoY due to lower advertising expenses and other payment fees.
- Personnel expenses were down 4.1% YoY. Real estate expenses were down 0.2% YoY.
- Office expenses were down 7.6% YoY. Depreciation expenses were up 2.0% YoY.
- Other expenses were down 2.4% YoY.

Change in net operating revenues and SG&A



(In millions of yen)

	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Trading related expenses	12,038	11,134	-7.5%
Personnel expenses	32,555	31,228	-4.1%
Real estate expenses	7,530	7,511	-0.2%
Office expenses	5,325	4,921	-7.6%
Depreciation expenses	3,098	3,161	2.0%
Taxes and dues	1,049	734	-30.0%
Others	3,366	3,286	-2.4%
SG&A	64,963	61,979	-4.6%

(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	3,094	3,028	3,015	2,899	2,738	2,753	2,768	2,873	3.8%
Personnel expenses	8,607	8,314	7,941	7,691	7,805	7,682	7,878	7,862	-0.2%
Real estate expenses	1,934	1,858	1,882	1,854	1,864	1,870	1,878	1,897	1.0%
Office expenses	1,281	1,294	1,353	1,396	1,219	1,207	1,201	1,292	7.6%
Depreciation expenses	779	761	764	793	771	782	786	821	4.5%
Taxes and dues	273	288	180	306	244	156	261	72	-72.4%
Others	879	806	791	888	865	879	771	770	-0.1%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	15,546	15,590	0.3%

Assets under custody (Consolidated)

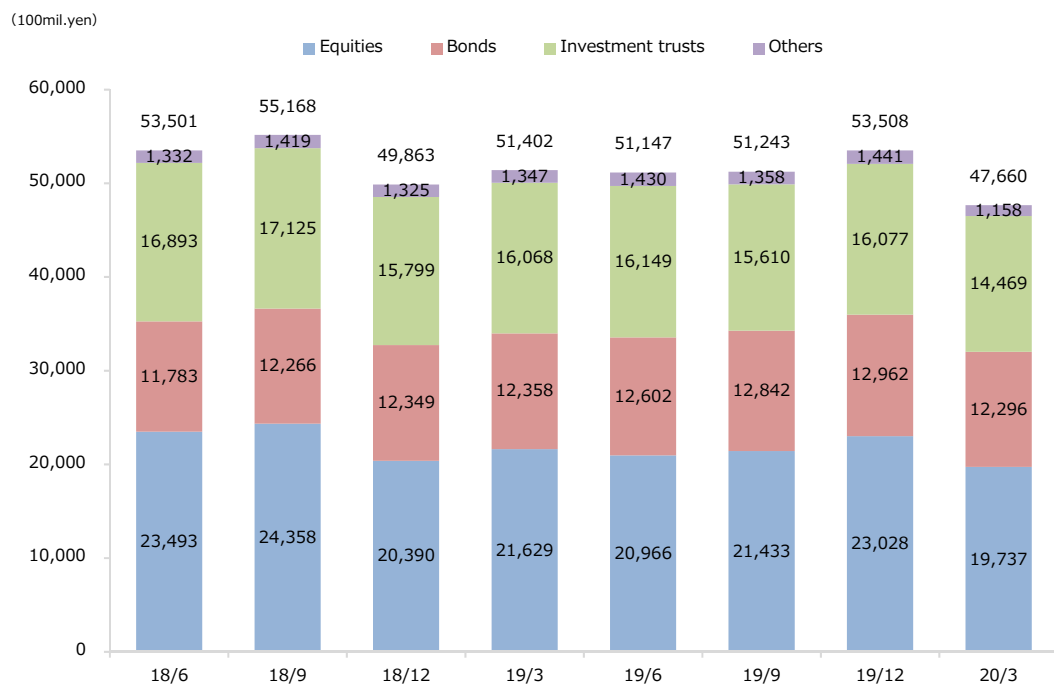
<Compared to previous quarter>

- On a consolidated basis, customers' assets under custody decreased 584.8 billion yen from the previous quarter.

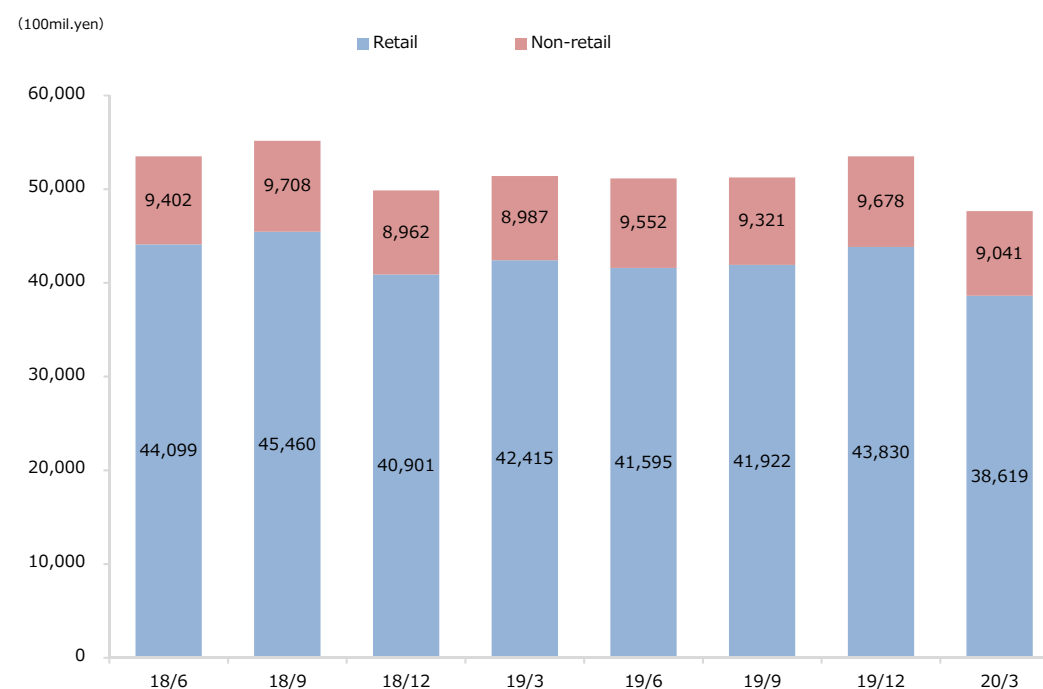
<Compared to the end of the previous fiscal year>

- On a consolidated basis, customers' assets under custody decreased to 4,766.0 billion yen, down 374.2 billion yen from the end of the previous fiscal year.

Assets under Custody



Retail Assets under Custody



Group status

Results by segment

Operating revenues

(In millions of yen)

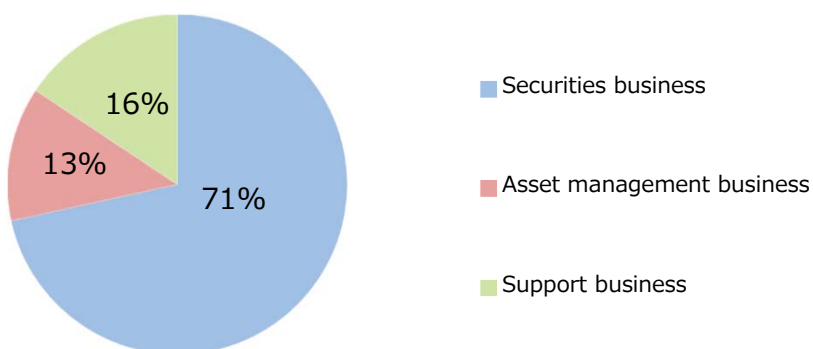
	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Securities business	59,872	57,595	-3.8%
Asset management business	11,079	10,285	-7.2%
Support business	12,360	12,610	2.0%

Segment income(loss)

(In millions of yen)

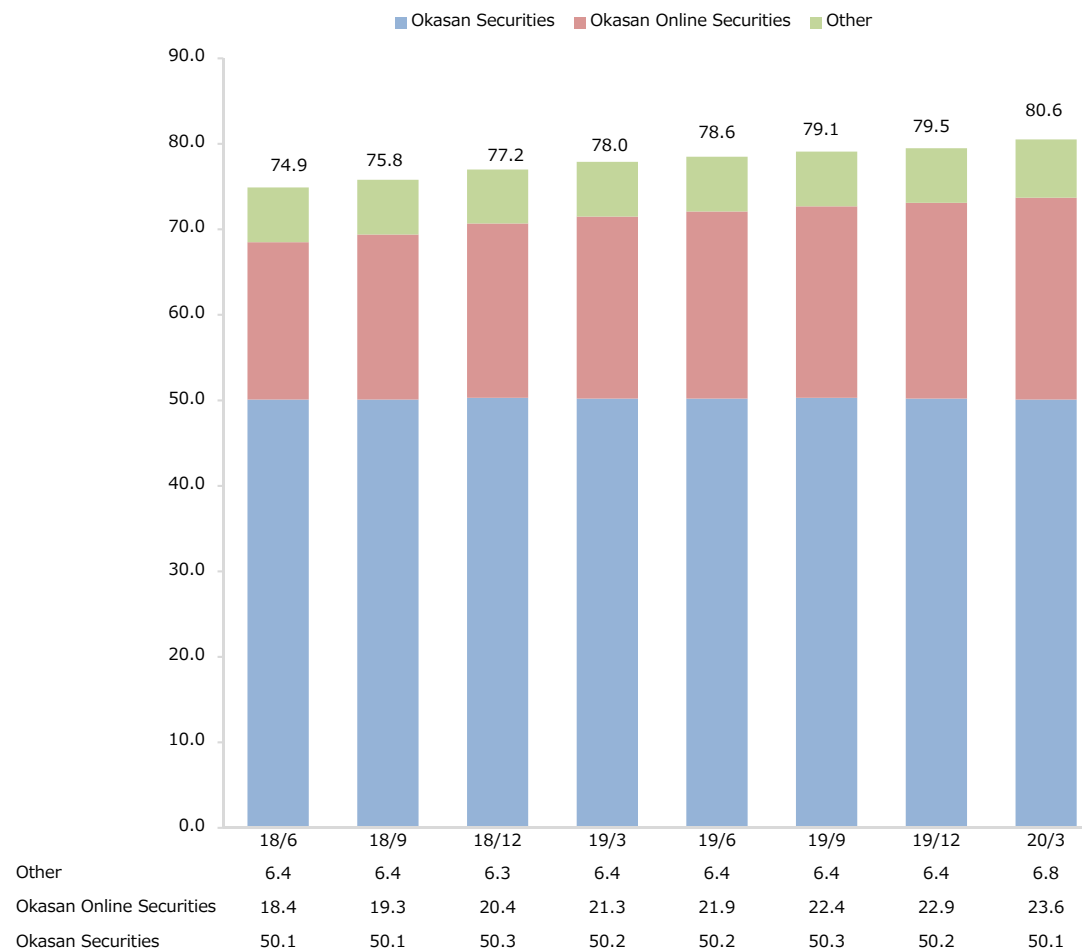
	FY19.3	FY20.3	vs.FY19.3
	TOTAL	TOTAL	TOTAL
Securities business	746	766	2.7%
Asset management business	947	818	-13.6%
Support business	975	1,179	20.9%

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
	TOTAL	TOTAL	TOTAL
Operating revenues	67,875	65,038	-4.2%
Commissions	42,995	39,732	-7.6%
Net gain on trading	22,305	22,696	1.8%
Interest and dividend income	1,696	1,702	0.4%
Service fee and other revenues	878	907	3.3%
Interest expenses	1,071	986	-8.0%
Net operating revenues	66,804	64,052	-4.1%
SG&A	64,963	61,979	-4.6%
Operating income	1,840	2,072	12.7%
Non-operating income	1,234	3,564	188.6%
Non-operating expenses	173	148	-13.9%
Ordinary income	2,901	5,488	89.1%
Extraordinary gain	142	1,662	※ -
Extraordinary loss	138	896	548.3%
Net profit, before taxes	2,906	6,253	115.2%
Income taxes	1,012	1,305	28.9%
Adjustment amount for income taxes	280	860	206.3%
Net profit	1,613	4,088	153.4%
Profit attributable to non-controlling interests	760	461	-39.3%
Profit attributable to owners of parent	853	3,626	325.1%

(In millions of yen)

	FY19.3				FY20.3				vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Operating revenues	18,081	18,265	15,678	15,850	15,730	15,372	17,180	16,755	-2.5%
Commissions	11,054	11,027	10,303	10,610	9,350	9,513	11,029	9,839	-10.8%
Net gain on trading	6,426	6,534	4,711	4,632	5,779	5,204	5,455	6,256	14.7%
Interest and dividend income	388	488	441	377	376	434	459	431	-6.1%
Service fee and other revenues	211	214	222	229	224	219	236	226	-4.2%
Interest expenses	238	319	275	238	220	251	259	254	-1.9%
Net operating revenues	17,843	17,946	15,402	15,611	15,509	15,121	16,921	16,500	-2.5%
SG&A	16,850	16,352	15,929	15,830	15,508	15,334	15,546	15,590	0.3%
Operating income	992	1,594	-527	-219	1	-212	1,374	909	-33.8%
Non-operating income	209	404	76	544	265	679	1,997	622	-68.9%
Non-operating expenses	85	48	-48	87	45	45	14	43	207.1%
Ordinary income	1,116	1,950	-403	237	221	420	3,357	1,488	-55.7%
Extraordinary gain	137	-0	0	4	12	24	1,596	28	-98.2%
Extraordinary loss	2	13	78	43	62	207	-177	804	-
Net profit, before taxes	1,252	1,936	-481	198	171	238	5,131	712	-86.1%
Income taxes	238	489	10	273	223	251	296	532	79.7%
Adjustment amount for income taxes	204	218	-53	-89	-92	-86	621	416	-33.0%
Net profit	809	1,227	-437	13	40	72	4,212	-236	-
Profit attributable to non-controlling interests	263	229	126	140	177	158	51	74	45.1%
Profit attributable to owners of parent	546	997	-564	-126	-137	-85	4,160	-310	-

※) 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 4Q	FY20.3 4Q	vs.FY19.3 4Q
Current assets	352,660	368,731	16,070
Cash and deposits	71,227	70,538	-689
Cash segregated as deposits	69,278	88,160	18,881
Trading products	93,614	123,273	29,658
Receivables on margin transactions	32,430	35,295	2,865
Receivables on collateralized securities transactions	62,640	32,221	-30,419
Other current assets	23,468	19,241	-4,226
Fixed assets	73,040	71,722	-1,317
Tangible fixed assets	18,926	18,379	-547
Intangible fixed assets	6,396	6,026	-370
Investments and other assets	47,716	47,316	-399
Total assets	425,700	440,453	14,752

(In millions of yen)

	FY19.3 4Q	FY20.3 4Q	vs.FY19.3 4Q
Current liabilities	226,447	251,258	24,811
Trading liabilities	64,668	67,341	2,673
Payables on margin transactions	12,778	15,374	2,596
Payables on collateralized securities transactions	91	3,181	3,090
Deposits received	39,463	39,885	422
Guarantee deposits received	30,078	32,343	2,265
Short-term borrowings	73,344	77,176	3,832
Other current liabilities	6,022	15,954	9,931
Fixed liabilities	22,853	23,539	686
Long-term borrowings	6,610	9,033	2,423
Reserves for retirement benefits	6,459	6,315	-144
Other fixed liabilities	9,783	8,191	-1,592
Financial instruments transaction reserve	1,216	1,207	-8
Total liabilities	250,516	276,005	25,488
Common stock	18,589	18,589	-
Capital surplus	16,466	23,622	7,156
Retained earnings	109,165	109,836	670
Treasury stock	-3,682	-3,814	-131
Accumulated other comprehensive income	10,432	7,579	-2,853
Subscription rights to shares	310	358	48
Minority interests	23,901	8,274	-15,626
Total net assets	175,183	164,447	-10,736
Total liabilities&net assets	425,700	440,453	14,752

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)

(In millions of yen)

	(In millions of yen)			(In millions of yen)									
	FY19.3 TOTAL	FY20.3 TOTAL	vs.FY19.3 TOTAL	FY19.3				FY20.3				vs.FY20.3	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	
Operating revenues	51,802	49,371	-4.7%	13,865	14,041	11,786	12,110	11,984	11,620	13,233	12,532	-5.3%	
Commissions	28,612	26,108	-8.8%	7,265	7,305	6,758	7,282	6,048	6,185	7,619	6,254	-17.9%	
Brokerage	10,602	11,249	6.1%	2,933	2,689	2,520	2,459	2,538	2,382	3,181	3,146	-1.1%	
Underwriting	676	383	-43.3%	202	32	405	35	73	99	154	55	-64.3%	
Distribution	10,705	8,659	-19.1%	2,347	2,875	2,229	3,253	1,965	2,261	2,817	1,614	-42.7%	
Others	6,627	5,816	-12.2%	1,782	1,707	1,602	1,534	1,471	1,441	1,465	1,437	-1.9%	
Net gain on trading	22,001	22,053	0.2%	6,349	6,384	4,710	4,556	5,668	5,119	5,286	5,978	13.1%	
Equities	12,843	10,164	-20.9%	4,300	3,918	2,270	2,354	2,230	2,257	2,688	2,989	11.2%	
Bonds	9,210	11,705	27.1%	1,973	2,517	2,412	2,307	3,429	2,872	2,881	2,522	-12.5%	
Others	-53	182	-	76	-51	27	-105	9	-10	-283	466	-	
Interest and dividend income	1,189	1,209	1.7%	249	351	316	271	266	315	328	299	-8.8%	
Financial expenses	956	827	-13.5%	211	289	246	208	187	212	216	211	-2.3%	
Net operating revenues	50,845	48,543	-4.5%	13,653	13,751	11,539	11,901	11,796	11,407	13,017	12,321	-5.3%	
SG&A	49,216	47,230	-4.0%	12,841	12,428	12,186	11,760	11,814	11,704	11,849	11,861	0.1%	
Trading related expenses	7,570	7,267	-4.0%	1,916	1,885	1,950	1,818	1,775	1,786	1,829	1,876	2.6%	
Personnel expenses	24,778	23,532	-5.0%	6,604	6,351	6,050	5,771	5,915	5,788	5,967	5,861	-1.8%	
Real estate expenses	6,904	6,746	-2.3%	1,767	1,724	1,722	1,690	1,697	1,701	1,683	1,663	-1.2%	
Administrative expenses	7,821	7,777	-0.6%	1,950	1,920	1,968	1,981	1,927	1,945	1,926	1,978	2.7%	
Depreciation expenses	481	477	-0.8%	119	123	118	119	109	121	123	122	-0.8%	
Taxes and dues	615	606	-1.4%	158	176	132	148	147	147	158	152	-3.8%	
Others	1,044	822	-21.2%	325	247	242	229	241	213	161	206	28.0%	
Operating income(loss)	1,629	1,312	-19.4%	811	1,323	-647	141	-17	-296	1,167	459	-60.7%	
Non-operating income	258	418	61.8%	44	40	72	101	146	99	51	121	137.3%	
Non-operating expenses	69	84	21.7%	48	22	-39	38	16	41	1	24	※ -	
Ordinary income	1,818	1,647	-9.4%	807	1,342	-535	204	111	-237	1,217	555	-54.4%	
Extraordinary gain	10	-	-	10	-	-	-0	-	-	-	-	-	
Extraordinary loss	-	522	-	-	-	-	-	19	-	-	502	-	
Net profit, before taxes	1,829	1,124	-38.5%	818	1,342	-535	204	91	-237	1,217	52	-95.7%	
Income taxes	361	784	116.9%	20	559	-522	304	12	22	94	654	595.7%	
Adjustment amount for income tax:	374	-59	-	284	-100	403	-212	55	-49	315	-380	-	
Net profit	1,093	399	-63.5%	513	883	-416	111	24	-210	806	-220	-	

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

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

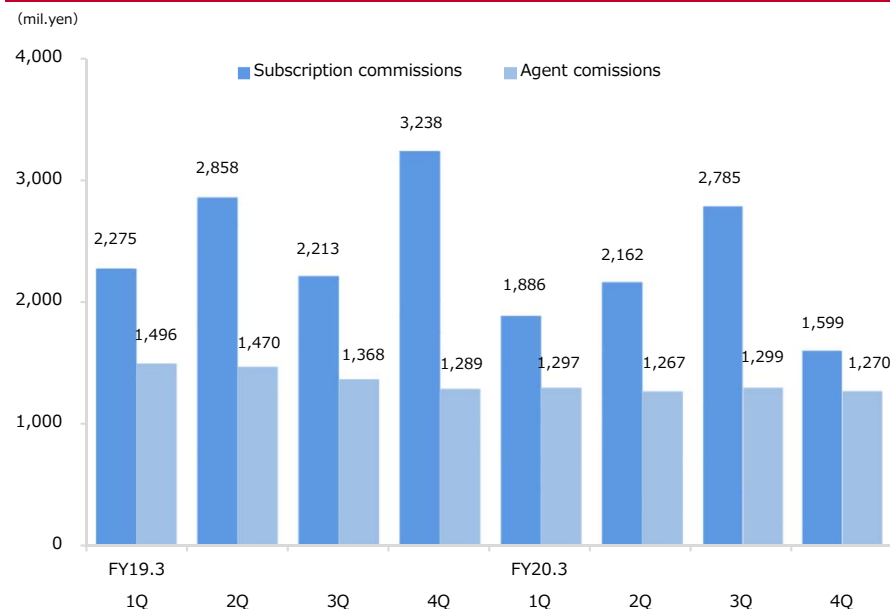
<Compared to previous quarter>

- Investment trust sales fell 40.4% to 59.3 billion yen from the previous quarter.
- Subscription commissions decreased 42.6% to 1,599 million yen.
- Agent commissions fell 2.2% to 1,270 million yen.
- Foreign bond sales increased 20.9% to 72.7 billion yen.

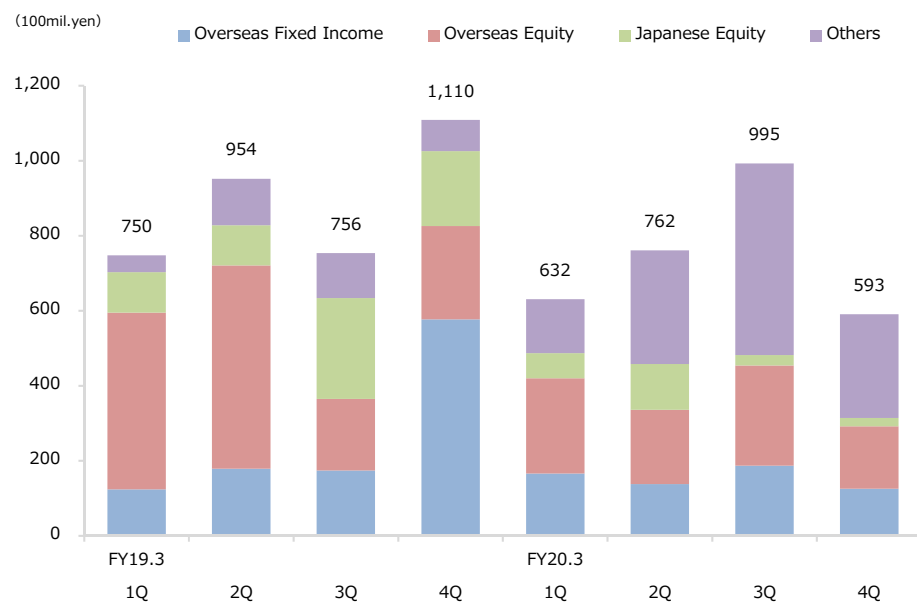
<Year-on-year comparison (cumulative)>

- Investment trust sales fell 16.4% YoY to 298.2 billion yen.
- Subscription commissions fell 20.3% YoY to 8,434 million yen.
- Agent commissions fell 8.7% YoY to 5,135 million yen.
- Foreign bond sales rose 4.7% YoY to 275.8 billion yen, due mainly to increased sales of foreign currency bonds to Individual investors.

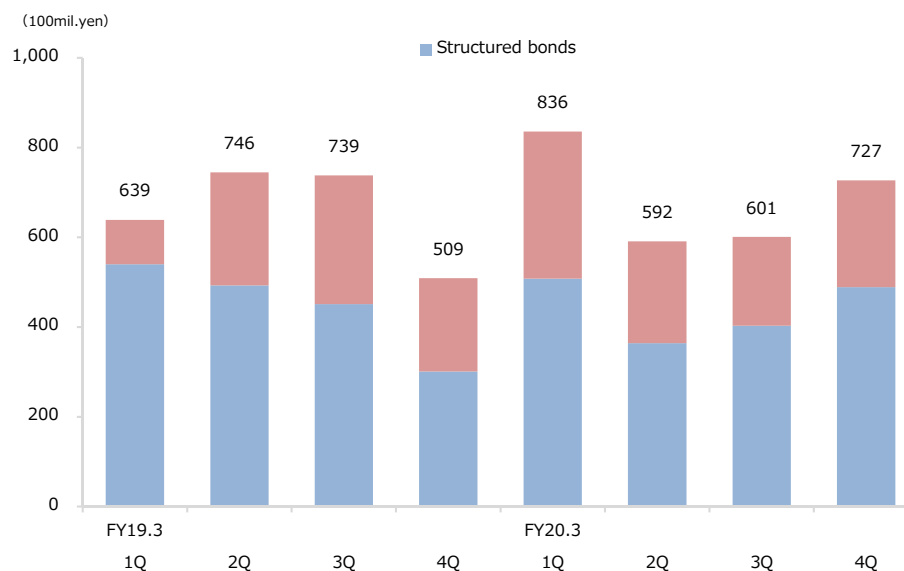
Investment trusts commissions



Investment trusts sales amount



Foreign bonds sales amount

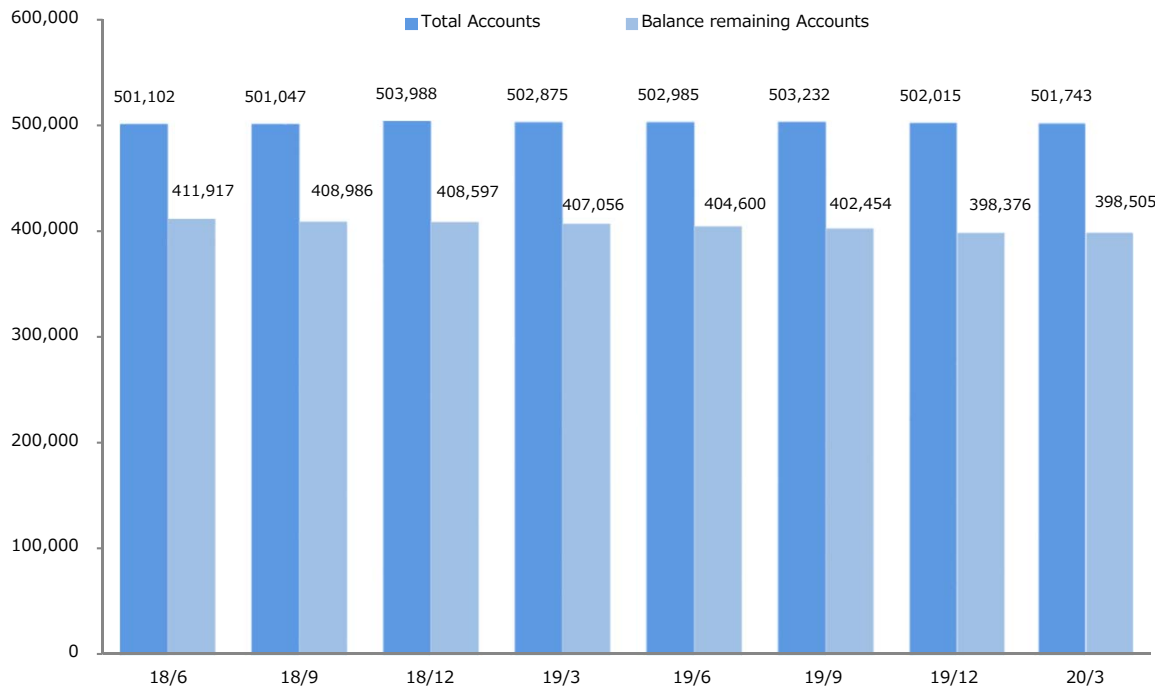


Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 501,743. The number of accounts with remaining balances stood at 398,505.
- The number of new customer accounts opened in this fiscal year was 16,051.
- Online accounts (71,992 accounts) accounted for 14.3% of the total number of customer accounts.

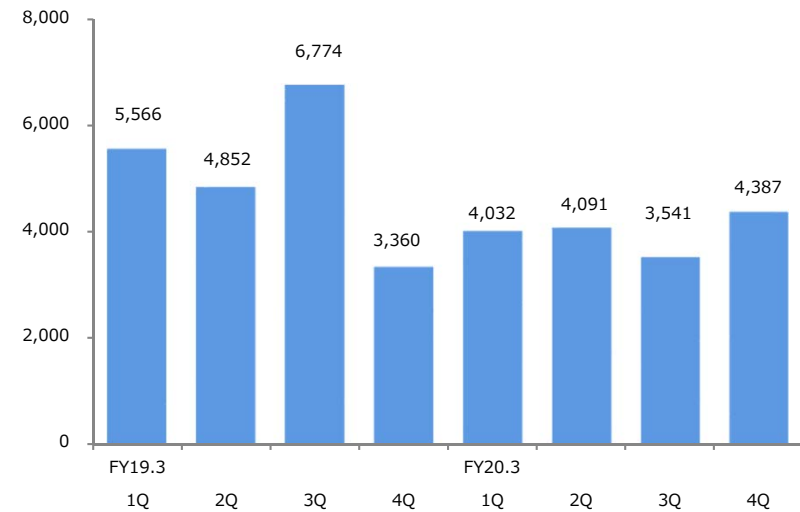
Number of customer accounts

(account)



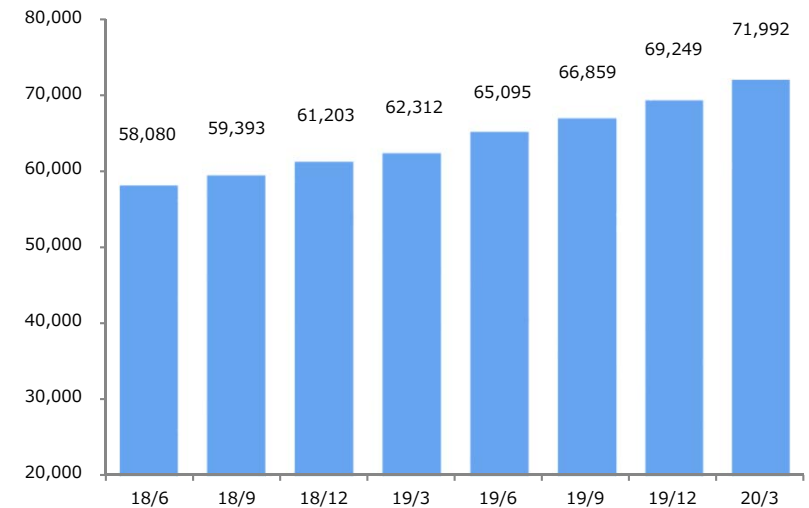
Number of new accounts

(account)



Number of online accounts

(account)



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

<Compared to previous quarter>

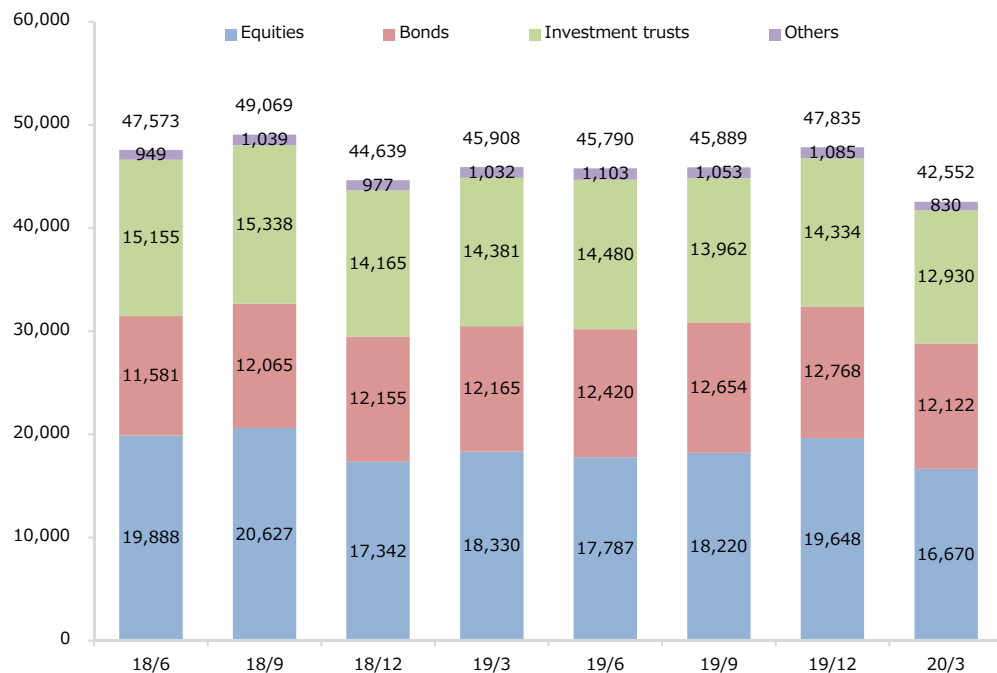
- Customers' assets under custody at Okasan Securities decreased 528.3 billion yen from the previous quarter.

<Compared to the end of the previous fiscal year>

- Customers' assets under custody at Okasan Securities decreased 335.6 billion yen from the end of the previous fiscal year to 4,255.2 billion yen.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individuals only) in this fiscal year was an inflow of 11,115 million yen.

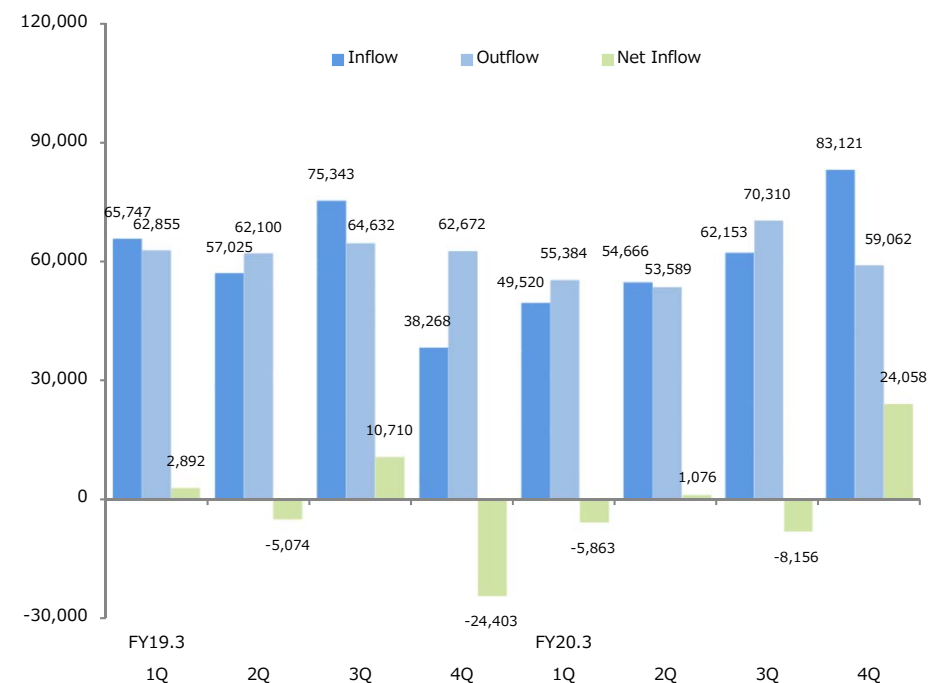
Assets under Custody

(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 15.9 percentage points from the end of the previous fiscal year to 459.1%.

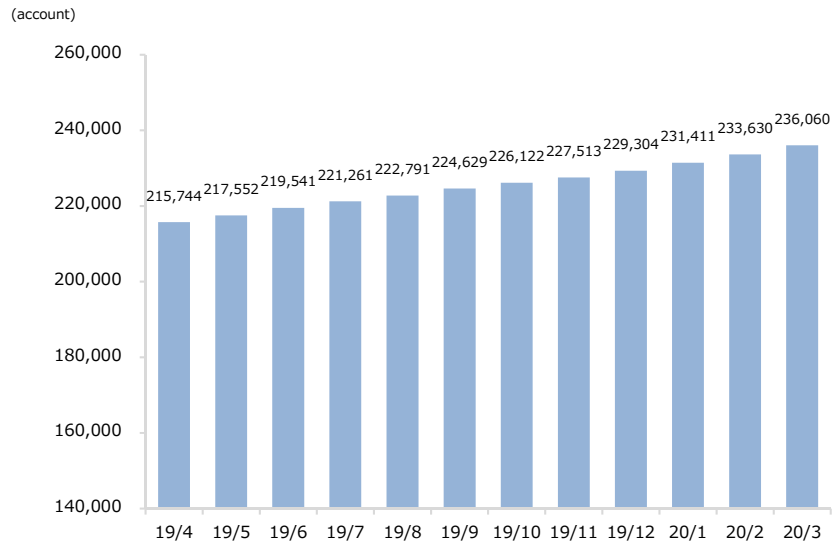
(In millions of yen)

		FY19.3				FY20.3				vs.FY19.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
Basic items	(A)	79,868	80,752	80,336	76,448	76,472	76,261	77,068	73,844	-2,604	
Complementary items	Appraisal gains (losses) etc.	18	31	10	4	7	7	13	-	-4	
	Security transaction responsibility reserve	836	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	6,000	2,000	
Total	(B)	6,868	6,881	6,860	4,852	4,843	2,843	2,849	6,836	1,984	
Assets to be deducted	(C)	11,949	12,086	11,653	11,902	12,243	13,757	13,349	13,007	1,105	
Unfixed equity capital	(A) + (B) - (C)	(D)	74,788	75,548	75,543	69,397	69,072	65,347	66,568	67,672	-1,725
Risk equivalents	Market risk equivalents		2,628	1,979	2,283	2,087	2,780	3,246	1,988	2,015	-72
	Customer risk equivalents		1,161	1,202	830	988	907	957	1,004	958	-30
	Basic risk equivalents		12,649	12,756	12,711	12,582	12,297	12,042	11,959	11,763	-819
Total	(E)	16,438	15,938	15,824	15,657	15,985	16,246	14,952	14,737	-920	
Capital adequacy ratio	(D) / (E) × 100 (%)		454.9%	473.9%	477.3%	443.2%	432.0%	402.2%	445.1%	459.1%	15.9 p

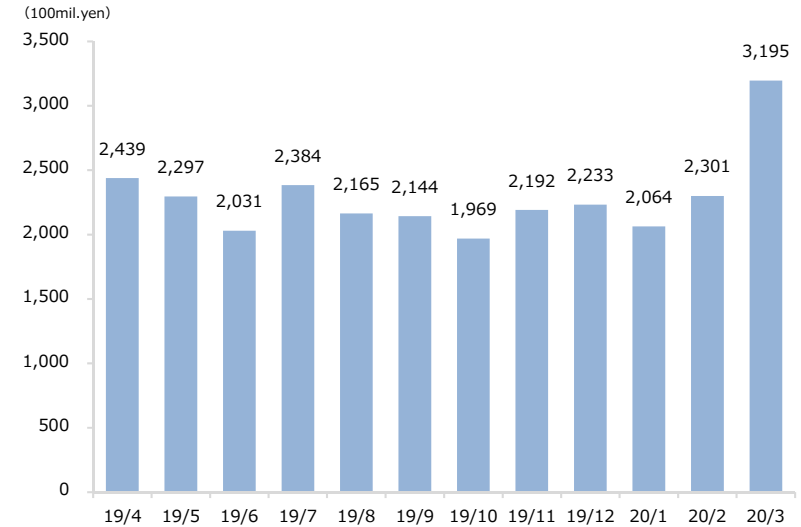
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

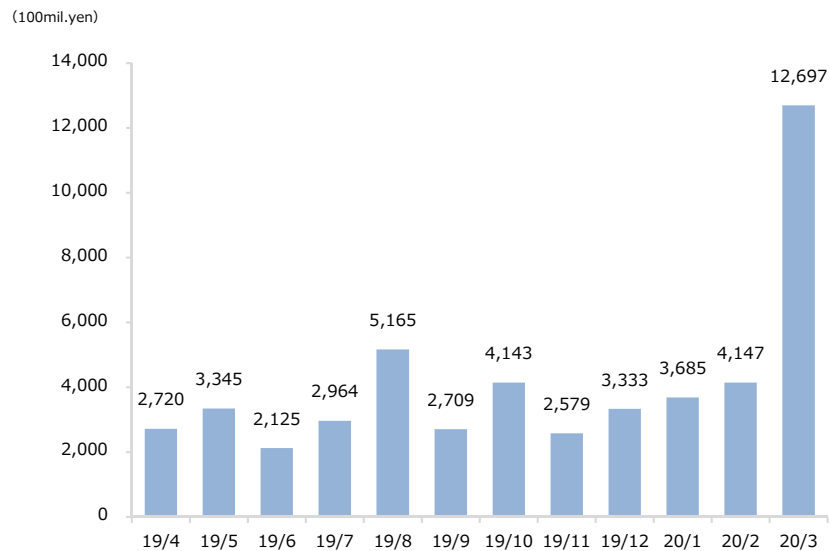
Number of customer accounts



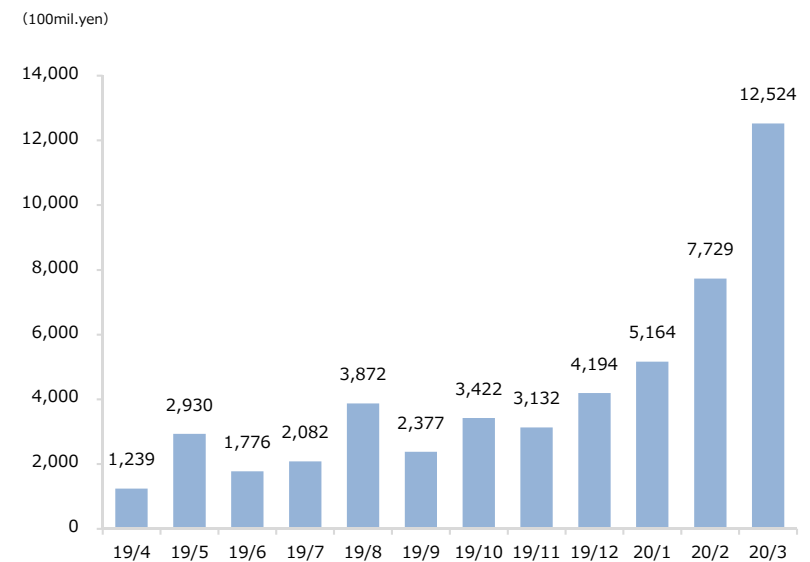
Domestic sales amount of equities by month



“Click 365” contract amount



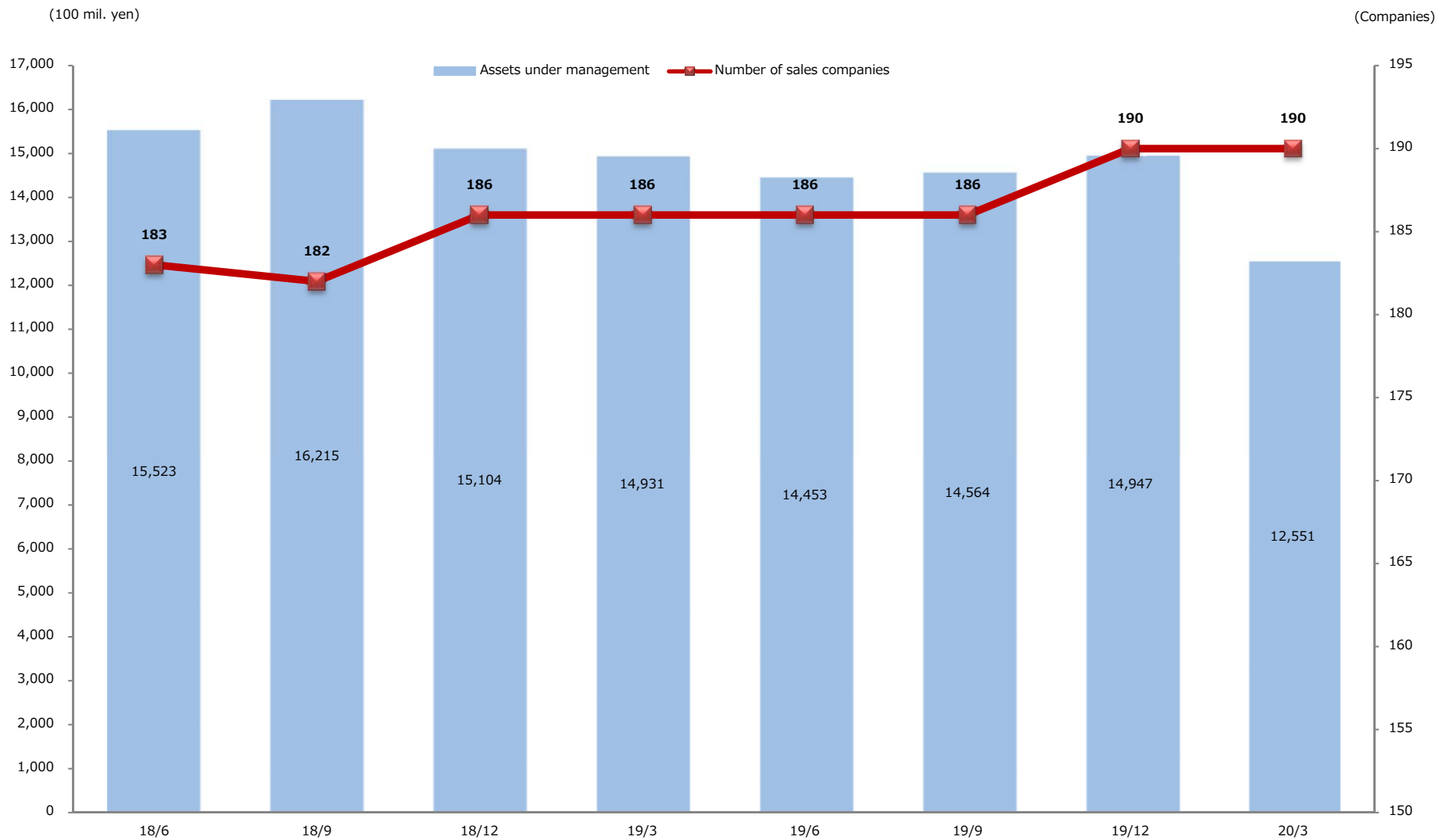
“Click kabu365” contract amount



(Reference Data) Okasan Asset Management Data

- Okasan Asset Management's balance of investment trusts managed fell 238.0 billion yen from the end of the previous fiscal year to 1,255.1 billion yen.

Assets managed and number of sales companies



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