

3Q Ending March 31, 2021

Results Briefing

The objective of the document is to provide information on the results of the 3rd quarter fiscal year ending March 31, 2021 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 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.

January 28, 2021

OKASAN SECURITIES GROUP INC.



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1 *Business Results Overviews (Consolidated)*

Financial highlights of the 3rd quarter fiscal year ending March 2021

<Year-on-year comparison (vs. 3rd quarter of the fiscal year ended March 2020)>

- Operating revenues rose 0.6% year on year (YoY). Over the same period, net operating revenues rose 0.3%.
Both domestic and foreign stock markets recovered rapidly from the sharp drop in March 2020. Fees, commissions, and trading profits from foreign equities drove revenue growth.
Trading volumes in overseas stocks were higher than ever before. Assets under custody also reached record high since the transformation into a holding company.
- Selling, general, and administrative expenses fell 2.9% over the same period due to lower trading-related and personnel expenses.
- Ordinary income fell 8.0% in the reaction to gains on sale of investment securities were recorded in the 3Q of 2020.
In the previous period, gains from negative goodwill were recorded by additional purchase of the shares of Securities Japan, Inc.
- Net income attributable to owners of parent fell 39.6% YoY to 2,379million yen in the rebound of recording gains on sale of investment securities as extraordinary profit in the 3Q of 2020.

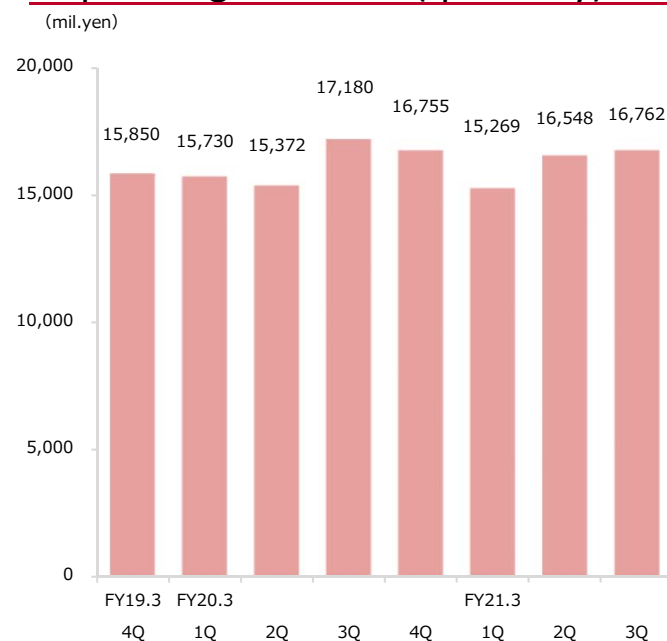
	(In millions of yen)			(In millions of yen)							
	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL	1Q	FY20.3		4Q	1Q	FY21.3		vs.FY21.3 2QTOTAL
					2Q	3Q			2Q	3Q	
Operating revenues	48,283	48,579	0.6%	15,730	15,372	17,180	16,755	15,269	16,548	16,762	1.3%
Net operating revenues	47,552	47,701	0.3%	15,509	15,121	16,921	16,500	14,990	16,258	16,452	1.2%
SG&A	46,389	45,040	-2.9%	15,508	15,334	15,546	15,590	14,673	14,915	15,451	3.6%
Operating income	1,163	2,660	128.8%	1	-212	1,374	909	316	1,343	1,000	-25.5%
Ordinary income	3,999	3,678	-8.0%	221	420	3,357	1,488	549	1,840	1,288	-30.0%
Profit attributable to owners of parent	3,937	2,379	-39.6%	-137	-85	4,160	-310	526	1,035	817	-21.0%
EPS (YEN)	19.88	12.03	-	-0.69	-0.43	21.04	-1.57	2.66	5.23	4.13	-
BPS (YEN)	806.79	821.96	-	738.69	753.15	806.79	787.78	799.74	817.49	821.96	-
ROE (annualized)	3.4%	2.0%	-								

Performance by quarter (Consolidated)

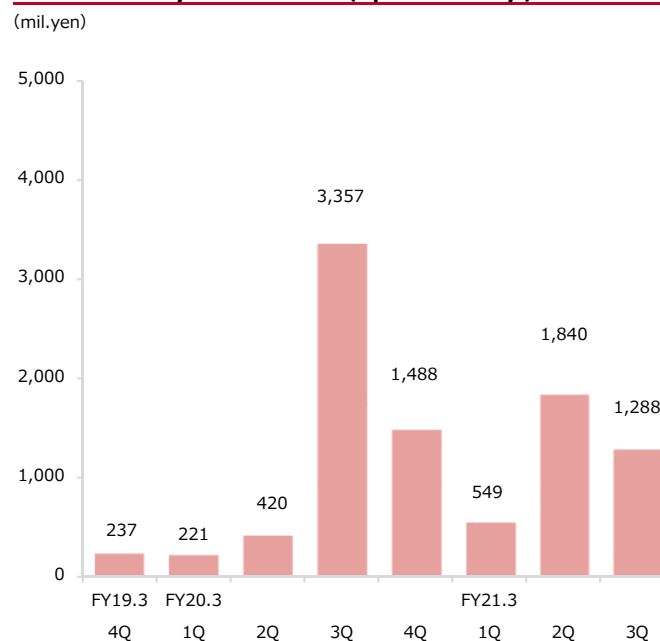
<Compared to previous quarter (vs. 2nd quarter of the fiscal year ended March 2021)>

- Operating revenues rose 1.3% from the previous quarter. Net operating revenues climbed 1.2%. While Nikkei index reached record high in 30 years, brokerage commission mainly related to domestic stocks pushed up revenues. Sales of investment trusts and foreign bonds increased compared to 2Q.
- Selling, general, and administrative expenses rose 3.6%, due to higher trading-related and personnel expenses. Ordinary income declined 30% from the previous quarter.
- Net income attributable to owners of parent fell 21.0% to 817 million yen.

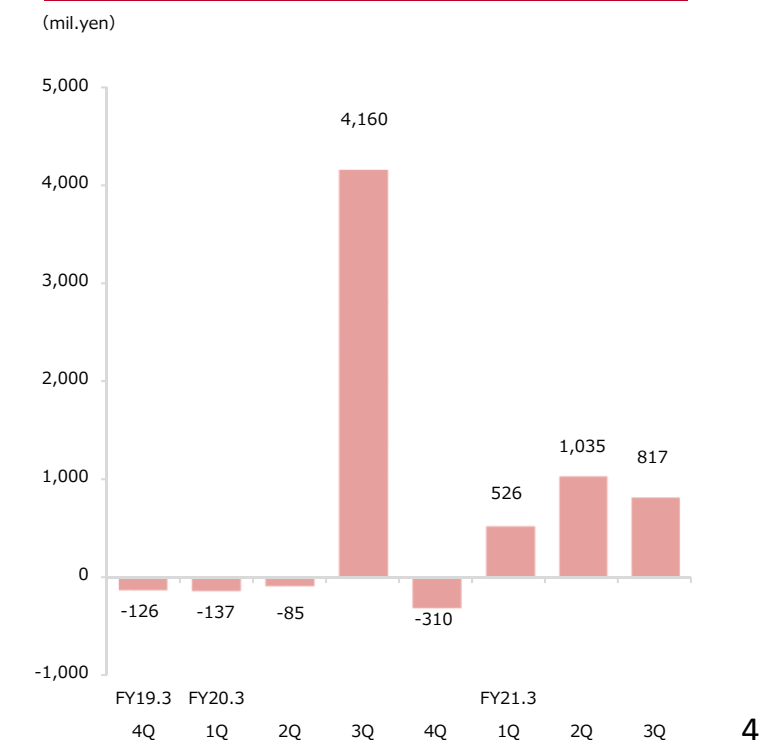
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)



Operating Revenues

(In millions of yen)

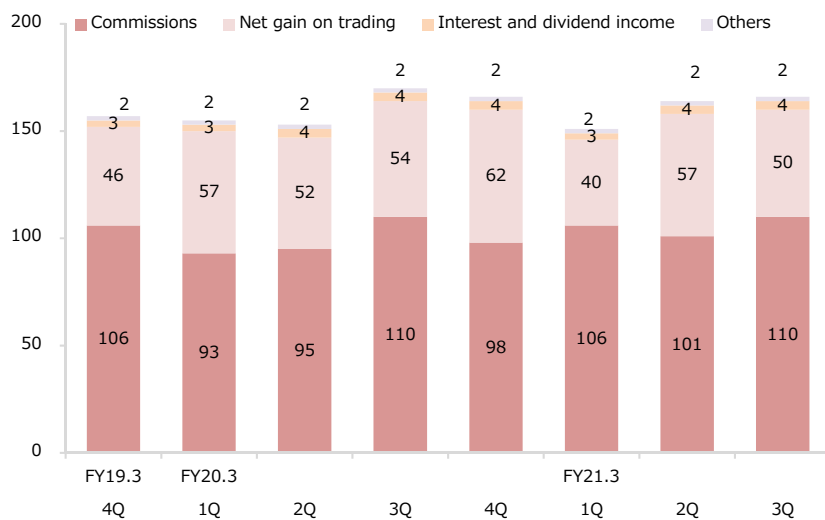
	FY20.3	FY21.3	vs.FY20.3
	3QTOTAL	3QTOTAL	3QTOTAL
Commissions	29,892	31,841	6.5%
Brokerage	10,638	16,700	57.0%
Underwriting	328	316	-3.7%
Distribution	7,858	4,823	-38.6%
Others	11,066	10,002	-9.6%
Net gain on trading	16,439	14,828	-9.8%
Equities	7,331	9,416	28.4%
Bonds	9,392	5,528	-41.1%
Others	-284	-116	-
Interest and dividend income	1,270	1,241	-2.3%
Others	680	667	-1.9%
Operating revenues	48,283	48,579	0.6%

(In millions of yen)

	FY20.3				FY21.3				vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	9,350	9,513	11,029	9,839	10,610	10,171	11,058	8.7%	
	3,335	3,165	4,137	4,294	5,669	5,165	5,864	13.5%	
	73	99	155	56	45	161	109	-32.3%	
	2,210	2,520	3,127	1,879	1,716	1,506	1,599	6.2%	
	3,730	3,727	3,609	3,609	3,179	3,337	3,484	4.4%	
	5,779	5,204	5,455	6,256	4,081	5,738	5,009	-12.7%	
	2,267	2,279	2,785	3,175	1,924	4,098	3,393	-17.2%	
	3,503	2,935	2,953	2,614	2,229	1,570	1,728	10.1%	
	9	-10	-283	466	-73	69	-112	-	
	376	434	459	431	364	414	462	11.6%	
	224	219	236	226	212	223	231	3.7%	
	15,730	15,372	17,180	16,755	15,269	16,548	16,762	1.3%	

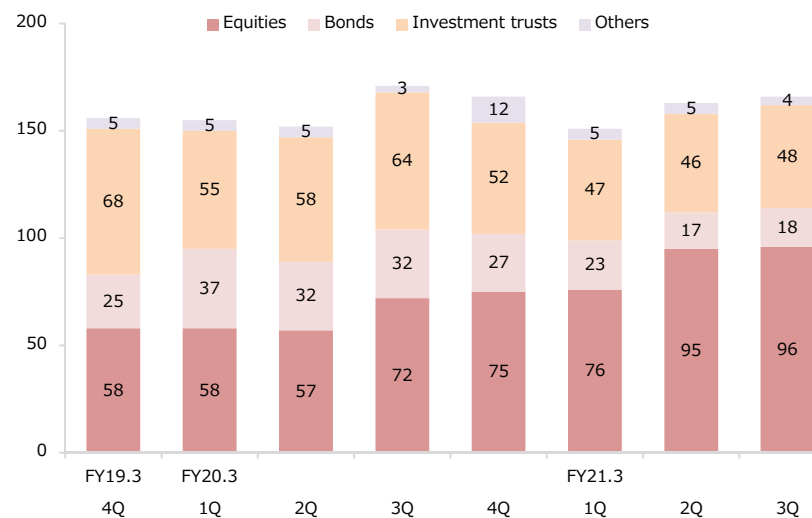
Quarterly change in operating revenues

(100mil.yen)



Quarterly change in operating revenues by product

(100mil.yen)



Fees and Commissions Received

<Compared to previous quarter>

Brokerage commissions rose 13.5% from the previous quarter, mainly due to increase of domestic stocks transaction.

Underwriting fees dropped 32.3%, owing to the reverse effect of large deals recorded in the previous quarter.

Distribution commissions climbed 6.2% thanks to higher investment trusts sales, such as balanced funds for core assets.

Other commissions rose 4.4% from the previous quarter due to increased trust fees and other factors.

<Year-on-year comparison (cumulative)>

Brokerage commissions rose 57.0% YoY. Transactions mainly of individual customers increased substantially both in domestic and foreign stocks.

Underwriting fees declined 3.7% YoY.

Distribution commissions fell 38.6% due to lower sales of investment trusts.

Other commissions dropped 9.6% due to decreased trust fees.

(In millions of yen)

	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Brokerage	10,638	16,700	57.0%
Equities	10,361	16,136	55.7%
Bonds	0	11	※-
Others	277	552	99.4%
Underwriting	328	316	-3.7%
Equities	119	182	52.9%
Bonds	209	133	-36.0%
Distribution	7,858	4,823	-38.6%
Beneficiary Certificates	7,646	4,775	-37.5%
Others	11,066	10,002	-9.6%
Beneficiary Certificates	9,988	8,978	-10.1%
Total	29,892	31,841	6.5%

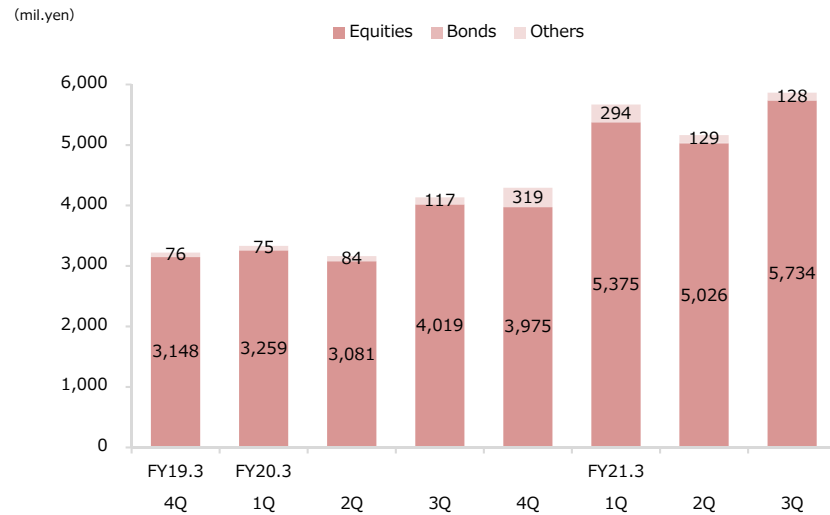
(In millions of yen)

	FY20.3				FY21.3				vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	3,335	3,165	4,137	4,294	5,669	5,165	5,864	13.5%	
Equities	3,259	3,081	4,019	3,975	5,375	5,026	5,734	14.1%	
Bonds	0	0	0	0	0	9	2	-77.7%	
Others	75	84	117	319	294	129	128	-1.0%	
Underwriting	73	99	155	56	45	161	109	-32.3%	
Equities	16	18	84	32	13	99	69	-30.3%	
Bonds	56	80	71	23	32	61	39	-35.5%	
Distribution	2,210	2,520	3,127	1,879	1,716	1,506	1,599	6.2%	
Beneficiary Certificates	2,131	2,421	3,094	1,864	1,712	1,488	1,575	5.8%	
Others	3,730	3,727	3,609	3,609	3,179	3,337	3,484	4.4%	
Beneficiary Certificates	3,393	3,338	3,255	3,102	2,814	3,024	3,139	3.8%	
Total	9,350	9,513	11,029	9,839	10,610	10,171	11,058	8.7%	

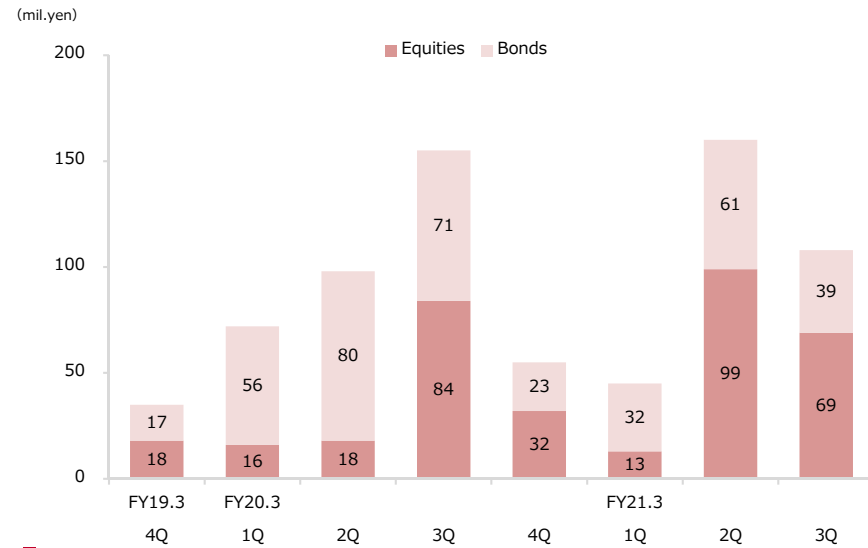
※ In case of percentage changes from the previous year being equal to or higher than 1,000%, they are not shown.

Fees and Commissions Received by Category

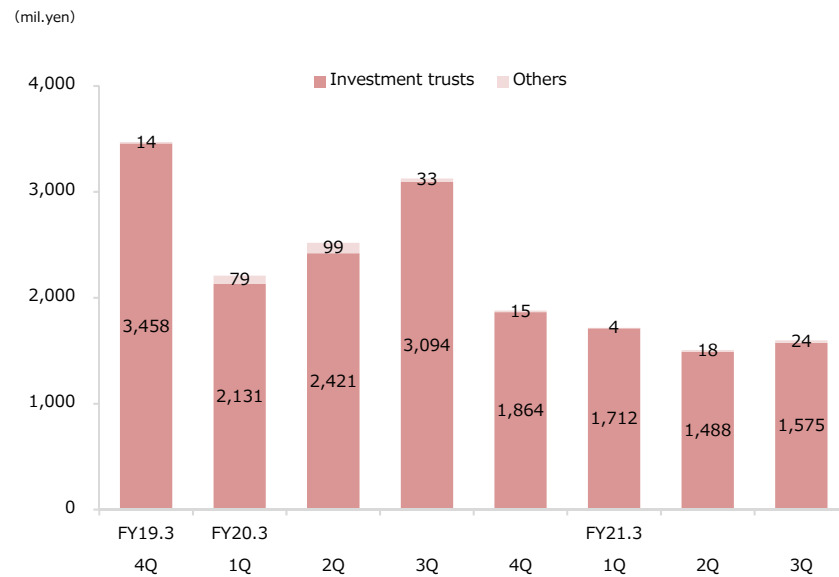
Brokerage



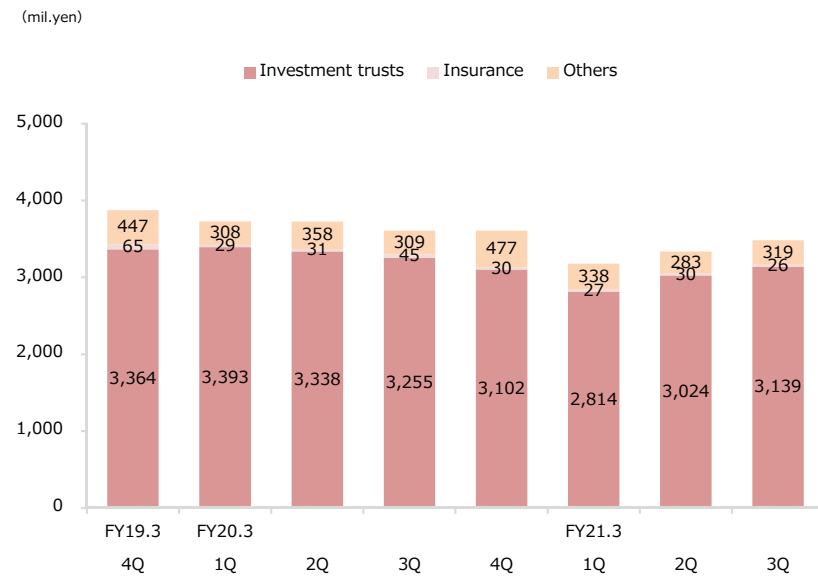
Underwriting



Distribution



Others



Net Trading Income

(In millions of yen)

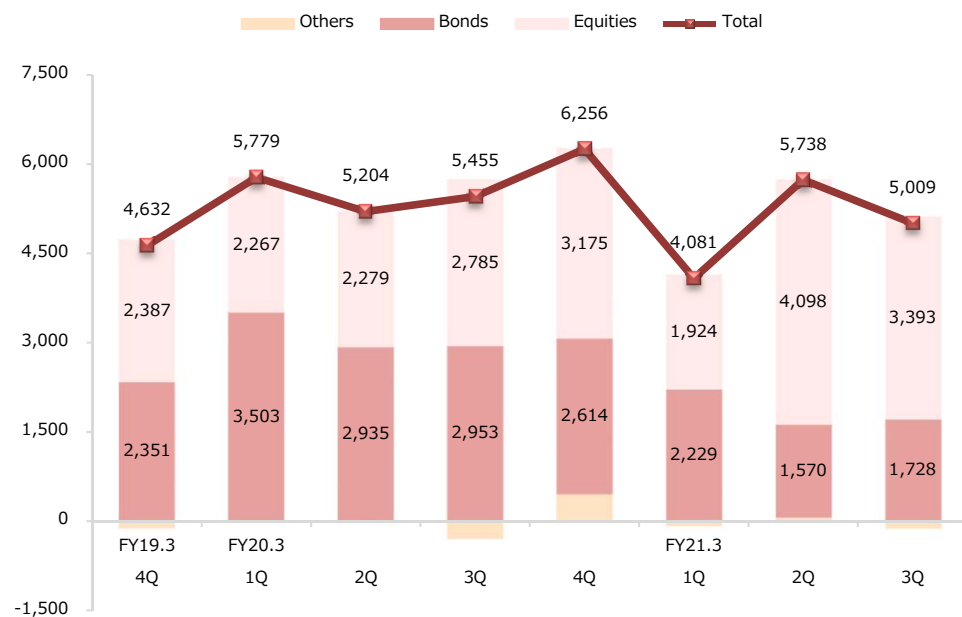
	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Equities	7,331	9,416	28.4%
Domestic equities	184	941	411.3%
Foreign equities	7,147	8,475	18.6%
Bonds and others	9,392	5,528	-41.1%
Domestic bonds	988	1,088	10.1%
Foreign bonds	8,403	4,440	-47.2%
Others	-284	-116	-
Net gain on trading	16,439	14,828	-9.8%

(In millions of yen)

	FY20.3				FY21.3				vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
	2,267	2,279	2,785	3,175	1,924	4,098	3,393		-17.2%
	-18	44	158	179	262	345	333		-3.5%
	2,286	2,235	2,626	2,995	1,662	3,752	3,059		-18.5%
	3,503	2,935	2,953	2,614	2,229	1,570	1,728		10.1%
	381	343	262	311	470	413	204		-50.7%
	3,121	2,591	2,690	2,303	1,759	1,156	1,524		31.8%
	9	-10	-283	466	-73	69	-112		-
	5,779	5,204	5,455	6,256	4,081	5,738	5,009		-12.7%

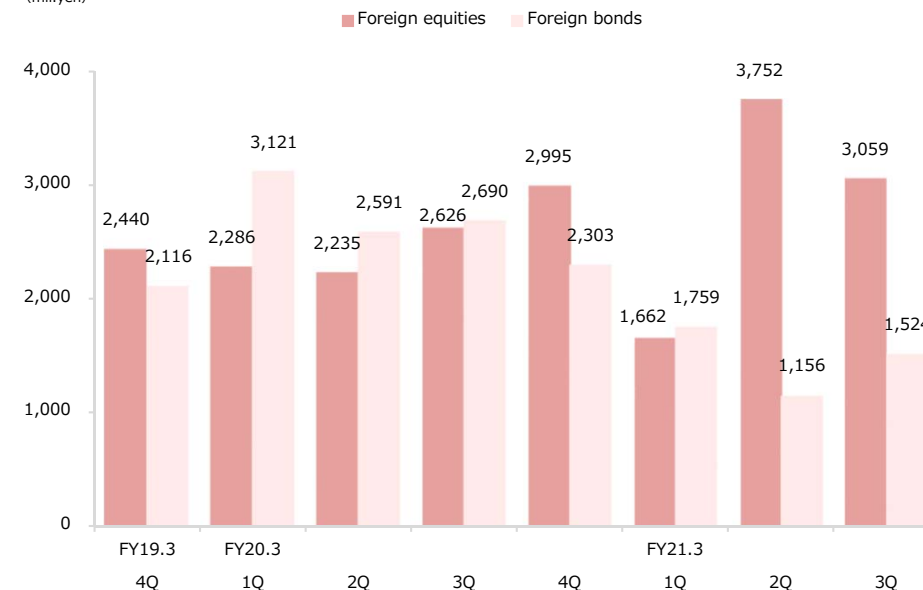
Net gain by Products

(mil.yen)



Net gain from foreign equities and bonds

(mil.yen)



SG&A : Selling, General and Administrative Expenses

<Compared to previous quarter>

Selling, general, and administrative expenses grew 3.6% from the previous quarter.

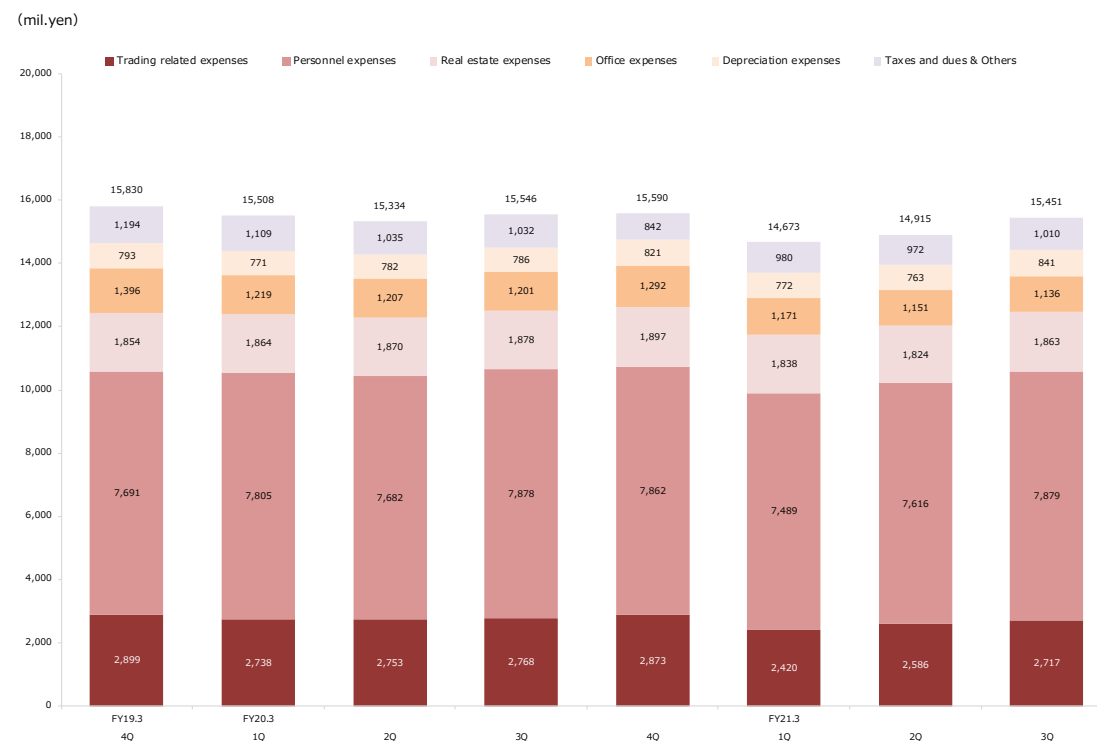
- Trading-related expenses rose 5.1% over the same period due to increased commissions by growth in trading volumes.
- Personnel expenses were up 3.5% QoQ due to increased salary and bonus resulted from recovery of business performance.
- Real estate expenses were up 2.1% QoQ because of office transfer of 2 branches and other factors.

<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses were down 2.9% YoY, due mainly to factors such as lower trading-related expenses and personnel expenses.

- Trading-related expenses were down 6.5% YoY due to lower commission expenses and advertising expenses.
- Other expenses were down 11.5% YoY. Contributing factors included lower research expenses and human resource development expenses.

Change in net operating revenues and SG&A



(In millions of yen)

	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Trading related expenses	8,260	7,725	-6.5%
Personnel expenses	23,366	22,985	-1.6%
Real estate expenses	5,614	5,527	-1.6%
Office expenses	3,629	3,459	-4.7%
Depreciation expenses	2,340	2,377	1.6%
Taxes and dues	662	738	11.4%
Others	2,516	2,227	-11.5%
SG&A	46,389	45,040	-2.9%

(In millions of yen)

	FY20.3				FY21.3				vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Trading related expenses	2,738	2,753	2,768	2,873	2,420	2,586	2,717		5.1%
Personnel expenses	7,805	7,682	7,878	7,862	7,489	7,616	7,879		3.5%
Real estate expenses	1,864	1,870	1,878	1,897	1,838	1,824	1,863		2.1%
Office expenses	1,219	1,207	1,201	1,292	1,171	1,151	1,136		-1.3%
Depreciation expenses	771	782	786	821	772	763	841		10.3%
Taxes and dues	244	156	261	72	243	256	238		-6.9%
Others	865	879	771	770	737	716	772		7.9%
SG&A	15,508	15,334	15,546	15,590	14,673	14,915	15,451		3.6%

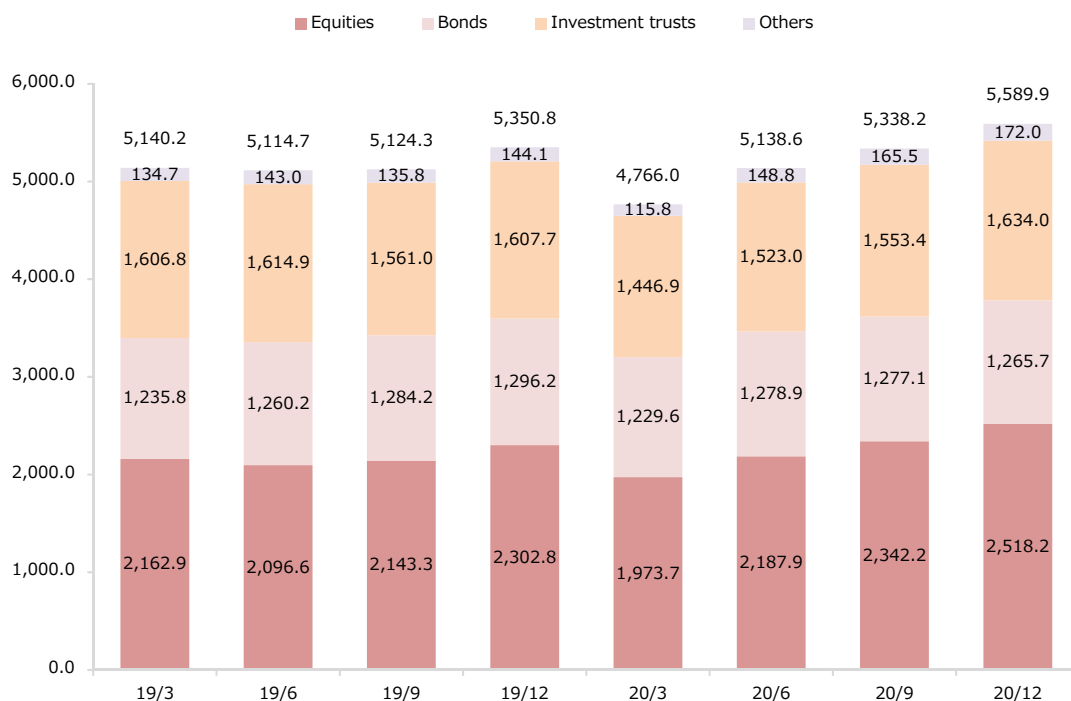
Assets under custody (Consolidated)

<Compared to the end of the previous fiscal year (vs. the end of March 2020)>

- On a consolidated basis, customers' assets under custody increased 823.9 billion yen from the end of the previous fiscal year to 5,589.9 billion yen.
- Current value balances grew significantly, mainly in equities. Balance of assets under custody reached record high since the Company's transformation into a holding company.

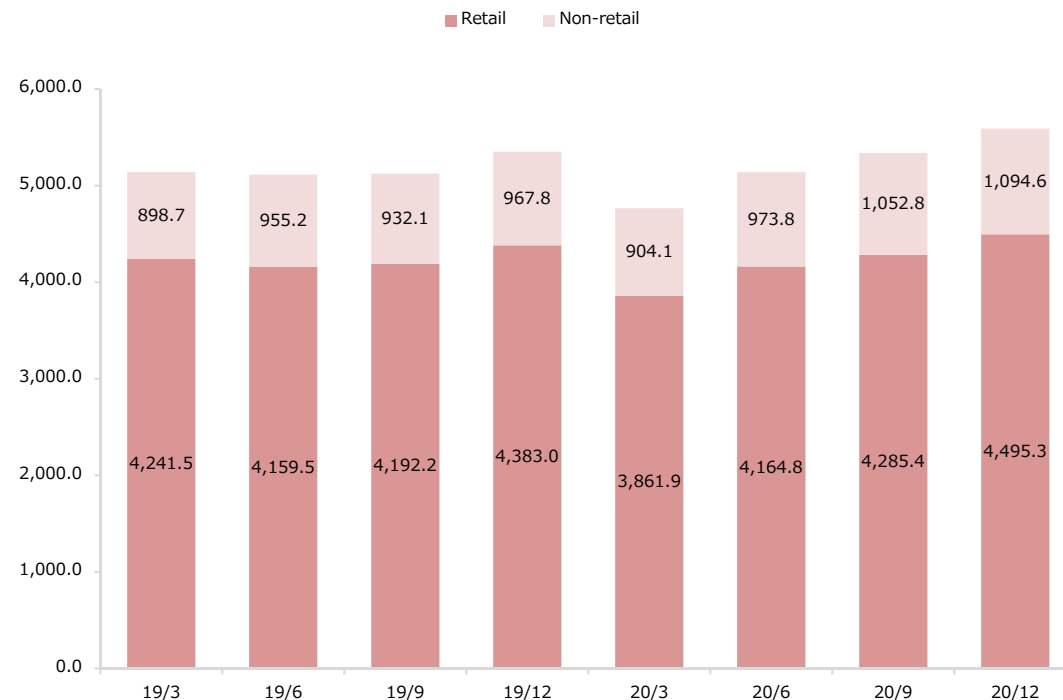
Assets under Custody

(bil. yen)



Retail Assets under Custody

(bil. yen)



Group status

Results by segment

Operating revenues

(In millions of yen)

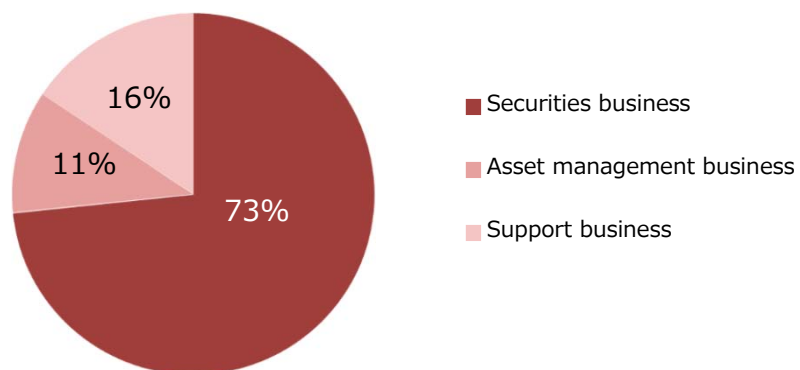
	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Securities business	42,519	43,955	3.4%
Asset management business	7,910	6,589	-16.7%
Support business	9,295	9,374	0.9%

Segment income

(In millions of yen)

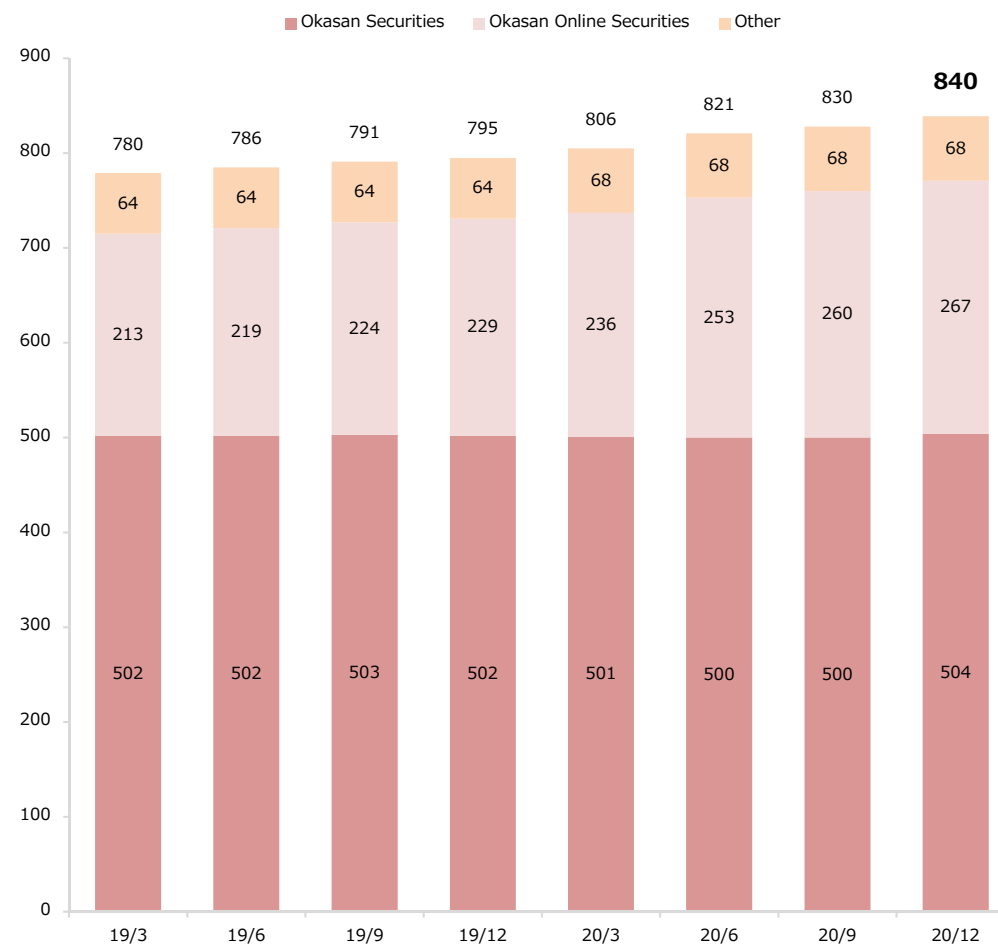
	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Securities business	277	2,094	653.8%
Asset management business	680	237	-65.0%
Support business	875	906	3.5%

Operating revenues



Number of accounts in the Group

(thousands accounts)



Statement of Income

(In millions of yen)

	FY20.3	FY21.3	vs.FY20.3
	3QTOTAL	3QTOTAL	3QTOTAL
Operating revenues	48,283	48,579	0.6%
Commissions	29,892	31,841	6.5%
Net gain on trading	16,439	14,828	-9.8%
Interest and dividend income	1,270	1,241	-2.3%
Service fee and other revenues	680	667	-1.9%
Interest expenses	731	878	20.1%
Net operating revenues	47,552	47,701	0.3%
SG&A	46,389	45,040	-2.9%
Operating income	1,163	2,660	128.8%
Non-operating income	2,941	1,172	-60.1%
Non-operating expenses	105	155	47.1%
Ordinary income	3,999	3,678	-8.0%
Extraordinary gain	1,633	224	-86.2%
Extraordinary loss	91	261	184.5%
Net profit, before taxes	5,540	3,642	-34.3%
Income taxes	772	769	-0.3%
Adjustment amount for income taxes	443	262	-40.9%
Net profit	4,324	2,609	-39.7%
Profit attributable to non-controlling interests	387	229	-40.6%
Profit attributable to owners of parent	3,937	2,379	-39.6%

(In millions of yen)

	FY20.3				FY21.3			vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Operating revenues	15,730	15,372	17,180	16,755	15,269	16,548	16,762	1.3%
Commissions	9,350	9,513	11,029	9,839	10,610	10,171	11,058	8.7%
Net gain on trading	5,779	5,204	5,455	6,256	4,081	5,738	5,009	-12.7%
Interest and dividend income	376	434	459	431	364	414	462	11.6%
Service fee and other revenues	224	219	236	226	212	223	231	3.7%
Interest expenses	220	251	259	254	278	289	310	7.4%
Net operating revenues	15,509	15,121	16,921	16,500	14,990	16,258	16,452	1.2%
SG&A	15,508	15,334	15,546	15,590	14,673	14,915	15,451	3.6%
Operating income	1	-212	1,374	909	316	1,343	1,000	-25.5%
Non-operating income	265	679	1,997	622	267	577	327	-43.3%
Non-operating expenses	45	45	14	43	34	80	39	-51.0%
Ordinary income	221	420	3,357	1,488	549	1,840	1,288	-30.0%
Extraordinary gain	12	24	1,596	28	228	0	-4	-
Extraordinary loss	62	207	-177	804	69	95	95	-0.3%
Net profit, before taxes	171	238	5,131	712	708	1,744	1,188	-31.9%
Income taxes	223	251	296	532	194	350	225	-35.7%
Adjustment amount for income taxes	-92	-86	621	416	-81	274	69	-74.5%
Net profit	40	72	4,212	-236	596	1,120	893	-20.2%
Profit attributable to non-controlling interests	177	158	51	74	69	84	75	-10.7%
Profit attributable to owners of parent	-137	-85	4,160	-310	526	1,035	817	-21.0%

Balance Sheet Summary

(In millions of yen)

	FY20.3	FY21.3	vs.FY20.3
	4Q	3Q	4Q
Current assets	368,731	540,556	171,825
Cash and deposits	70,538	72,222	1,684
Cash segregated as deposits	88,160	81,857	-6,303
Trading products	123,273	184,561	61,288
Receivables on margin transactions	35,295	49,302	14,007
Receivables on collateralized securities transactions	32,221	133,586	101,365
Other current assets	19,241	19,026	-215
Fixed assets	71,722	80,858	9,136
Tangible fixed assets	18,379	18,537	158
Intangible fixed assets	6,026	5,982	-44
Investments and other assets	47,316	56,338	9,022
Total assets	440,453	621,414	180,961

(In millions of yen)

	FY20.3	FY21.3	vs.FY20.3
	4Q	3Q	4Q
Current liabilities	251,258	425,568	174,310
Trading liabilities	67,341	124,416	57,075
Payables on margin transactions	15,374	17,745	2,371
Payables on collateralized securities transactions	3,181	36,029	32,848
Deposits received	39,885	65,905	26,020
Guarantee deposits received	32,343	39,426	7,083
Short-term borrowings	77,176	110,266	33,090
Other current liabilities	15,954	31,779	15,825
Fixed liabilities	23,539	22,998	-541
Long-term borrowings	9,033	7,000	-2,033
Reserves for retirement benefits	6,315	6,323	8
Other fixed liabilities	8,191	9,674	1,483
Financial instruments transaction reserve	1,207	1,049	-158
Total liabilities	276,005	449,616	173,611
Common stock	18,589	18,589	-
Capital surplus	23,622	23,843	221
Retained earnings	109,836	110,240	404
Treasury stock	-3,814	-3,795	19
Accumulated other comprehensive income	7,579	13,733	6,154
Subscription rights to shares	358	422	64
Minority interests	8,274	8,765	491
Total net assets	164,447	171,798	7,351
Total liabilities&net assets	440,453	621,414	180,961

2 Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

(In millions of yen)

	FY20.3 3QTOTAL	FY21.3 3QTOTAL	vs.FY20.3 3QTOTAL
Operating revenues	36,838	36,422	-1.1%
Commissions	19,853	21,450	8.0%
Brokerage	8,102	12,466	53.9%
Underwriting	327	315	-3.5%
Distribution	7,044	4,347	-38.3%
Others	4,378	4,320	-1.3%
Net gain on trading	16,074	14,082	-12.4%
Equities	7,175	8,896	24.0%
Bonds	9,183	5,302	-42.3%
Others	-284	-116	-
Interest and dividend income	910	889	-2.3%
Financial expenses	616	746	21.0%
Net operating revenues	36,222	35,676	-1.5%
SG&A	35,368	34,041	-3.8%
Trading related expenses	5,391	4,966	-7.9%
Personnel expenses	17,671	16,966	-4.0%
Real estate expenses	5,082	5,097	0.3%
Administrative expenses	5,798	5,777	-0.4%
Depreciation expenses	354	290	-18.0%
Taxes and dues	454	447	-1.6%
Others	616	495	-19.6%
Operating income	853	1,634	91.6%
Non-operating income	297	510	71.7%
Non-operating expenses	59	78	32.1%
Ordinary income	1,091	2,066	89.4%
Extraordinary gain	-	126	-
Extraordinary loss	19	-	-
Net profit, before taxes	1,071	2,193	104.8%
Income taxes	129	237	83.1%
Adjustment amount for income tax:	320	479	49.5%
Net profit	620	1,476	138.0%

(In millions of yen)

	FY20.3				FY21.3				vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	
Operating revenues	11,984	11,620	13,233	12,532	11,321	12,500	12,601	0.8%	
Commissions	6,048	6,185	7,619	6,254	7,242	6,785	7,423	9.4%	
Brokerage	2,538	2,382	3,181	3,146	4,345	3,822	4,299	12.5%	
Underwriting	73	99	154	55	45	161	109	-32.5%	
Distribution	1,965	2,261	2,817	1,614	1,521	1,354	1,471	8.6%	
Others	1,471	1,441	1,465	1,437	1,330	1,446	1,542	6.7%	
Net gain on trading	5,668	5,119	5,286	5,978	3,816	5,417	4,848	-10.5%	
Equities	2,230	2,257	2,688	2,989	1,722	3,855	3,318	-13.9%	
Bonds	3,429	2,872	2,881	2,522	2,167	1,491	1,643	10.2%	
Others	9	-10	-283	466	-73	69	-112	-	
Interest and dividend income	266	315	328	299	262	298	329	10.5%	
Financial expenses	187	212	216	211	232	250	263	5.0%	
Net operating revenues	11,796	11,407	13,017	12,321	11,088	12,249	12,338	0.7%	
SG&A	11,814	11,704	11,849	11,861	10,957	11,351	11,733	3.4%	
Trading related expenses	1,775	1,786	1,829	1,876	1,524	1,682	1,759	4.6%	
Personnel expenses	5,915	5,788	5,967	5,861	5,420	5,643	5,902	4.6%	
Real estate expenses	1,697	1,701	1,683	1,663	1,698	1,694	1,704	0.6%	
Administrative expenses	1,927	1,945	1,926	1,978	1,905	1,921	1,950	1.5%	
Depreciation expenses	109	121	123	122	95	95	99	3.6%	
Taxes and dues	147	147	158	152	135	161	150	-7.3%	
Others	241	213	161	206	175	151	167	10.6%	
Operating income	-17	-296	1,167	459	131	898	604	-32.7%	
Non-operating income	146	99	51	121	121	175	213	21.7%	
Non-operating expenses	16	41	1	24	22	50	6	-87.7%	
Ordinary income	111	-237	1,217	555	230	1,024	812	-20.7%	
Extraordinary gain	-	-	-	-	126	-	-	-	
Extraordinary loss	19	-	-	502	-	-	-	-	
Net profit, before taxes	91	-237	1,217	52	357	1,024	812	-20.7%	
Income taxes	12	22	94	654	-30	309	-40	-	
Adjustment amount for income tax:	55	-49	315	-380	119	35	325	828.3%	
Net profit	24	-210	806	-220	268	680	527	-22.4%	

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

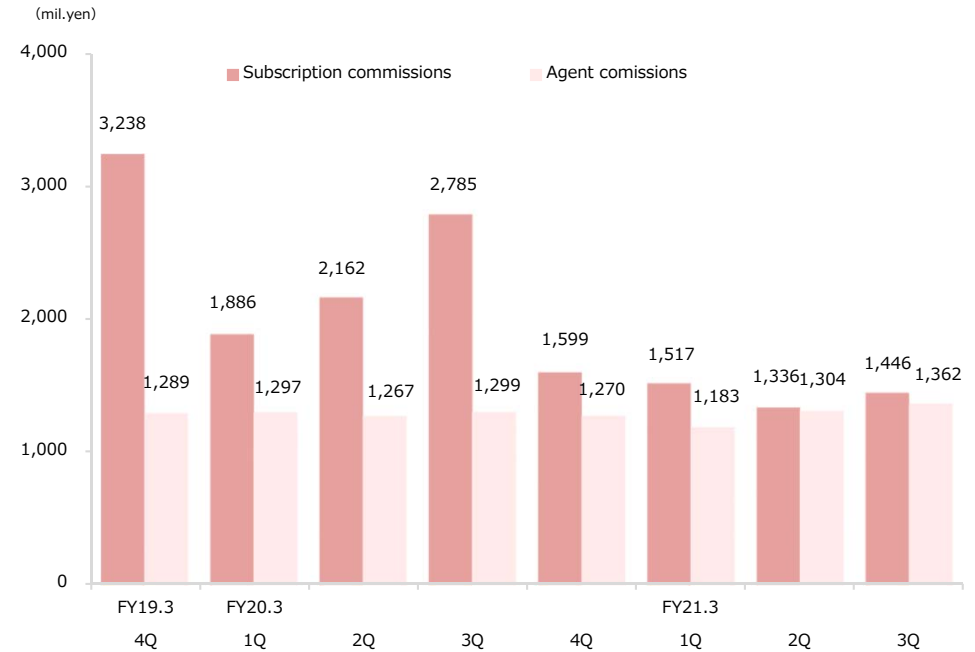
<Compared to previous quarter>

- Investment trust sales rose 10.5% from the previous quarter to 52.0 billion yen.
- Subscription commissions rose 8.2% to 1,446 million yen.
- Agent commissions rose 4.5% to 1,362 million yen.
- Foreign bond sales rose 10.2% to 36.6 billion yen.

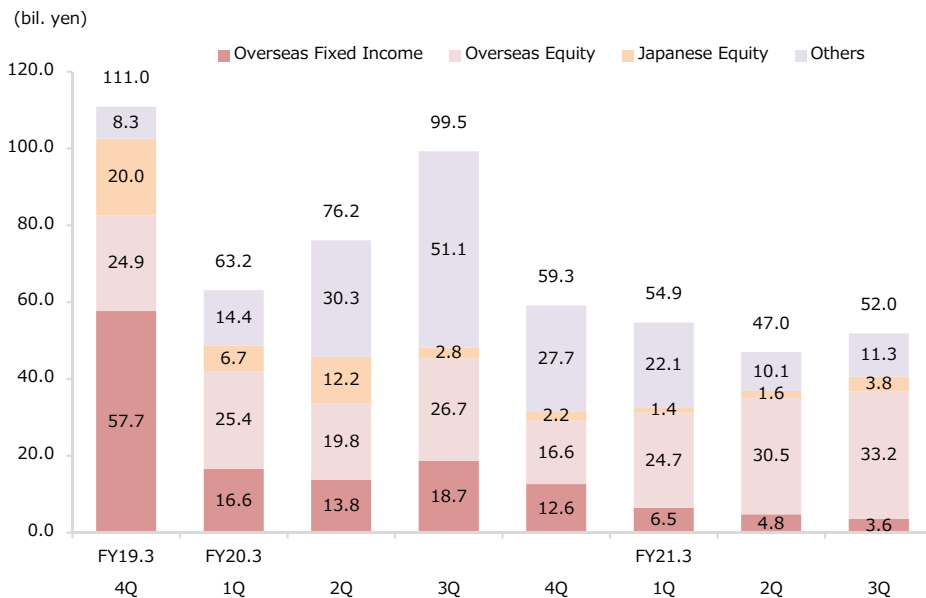
<Year-on-year comparison (cumulative)>

- Investment trust sales fell 35.5% YoY to 154.1 billion yen.
- Subscription commissions fell 37.1% YoY to 4,300 million yen.
- Agent commissions fell 0.4% YoY to 3,850 million yen.
- Foreign bond sales fell 37.7% YoY to 126.5 billion yen, due mainly to lower sales of bonds for individual investors.

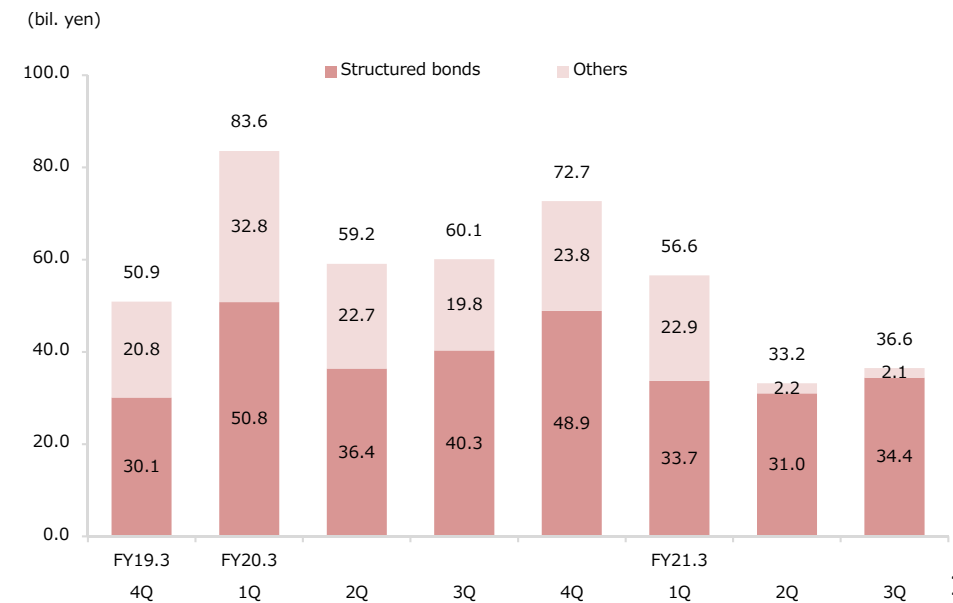
Investment trusts commissions



Investment trusts sales amount



Foreign bonds sales amount



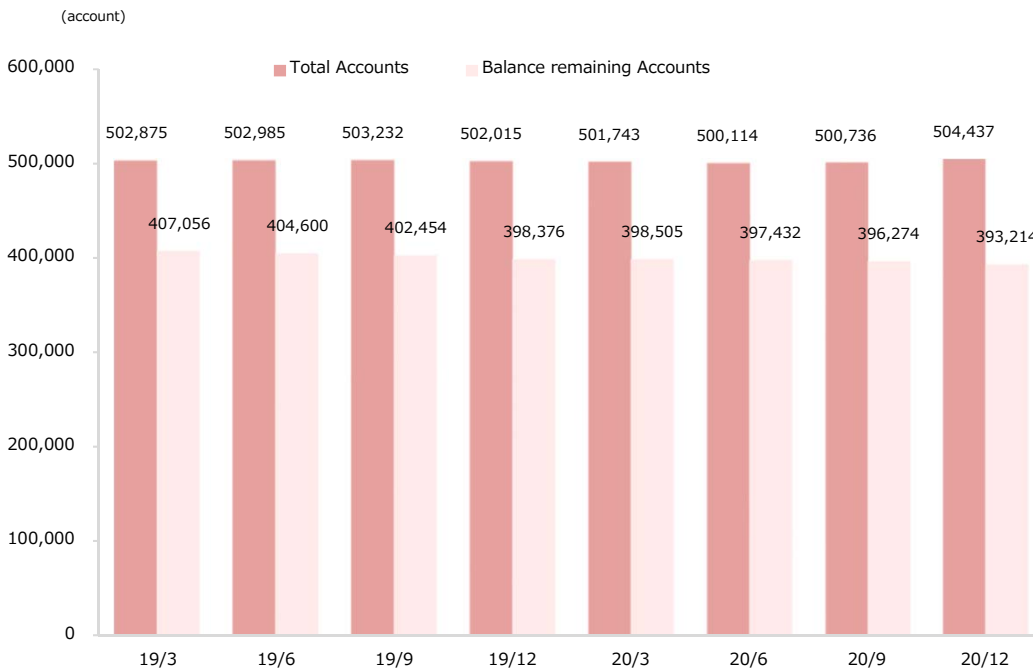
Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 504,437. The number of accounts with remaining balances stood at 393,214.
- The number of new customer accounts opened in this fiscal year (3Q cumulative) was 11,405. The number declined YoY, due in part to the impact of lower in-person sales in response to COVID-19 outbreak.
- Online accounts comprised 15.4% of the total number of customer accounts. Online Trade system was upgraded in September 2020.

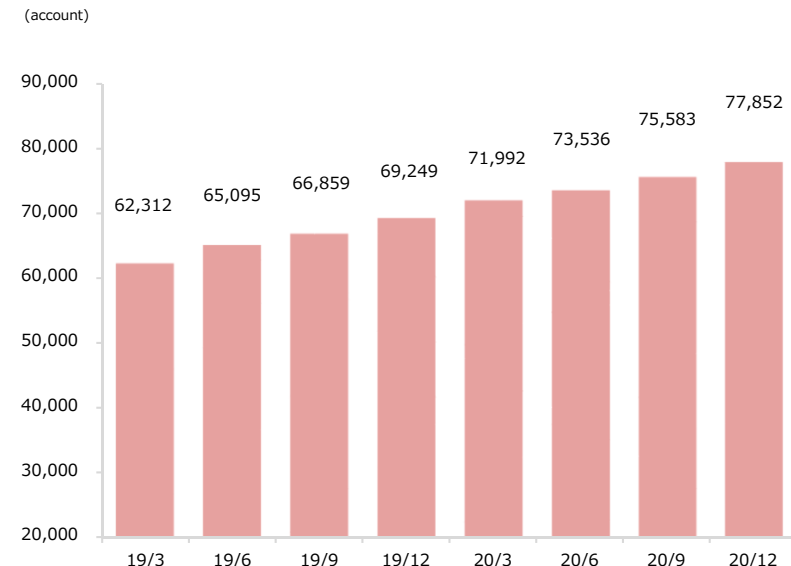
Number of new accounts



Number of customer accounts



Number of online accounts



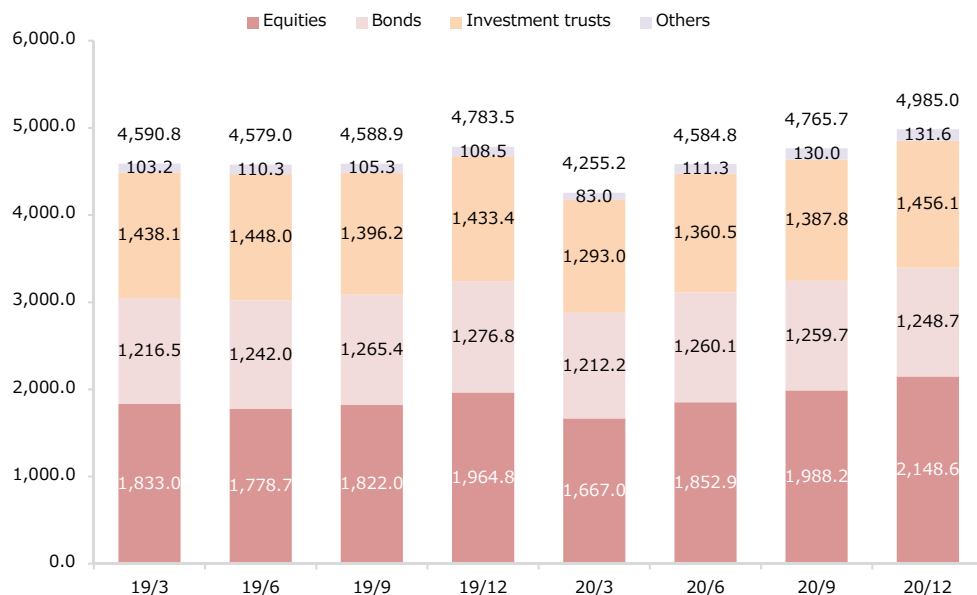
Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year (vs. the end of March 2020)>

- Customers' assets under custody at Okasan Securities increased 729.9 billion yen from the end of the previous fiscal year to 4,985.0 billion yen. The current balance, mainly of equities, increased substantially.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individual customers only) in this fiscal year (3Q cumulative) was an inflow of 17,023 million yen.

Assets under Custody

(bil. yen)



Net inflow of assets (Individual customers)

(mil.yen)



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

<Compared to the end of the previous fiscal year>

The capital adequacy ratio decreased 33.6 percentage points from the end of the previous fiscal year to 425.5%.

- Increase of market risk equivalents caused decrease of the ratio.

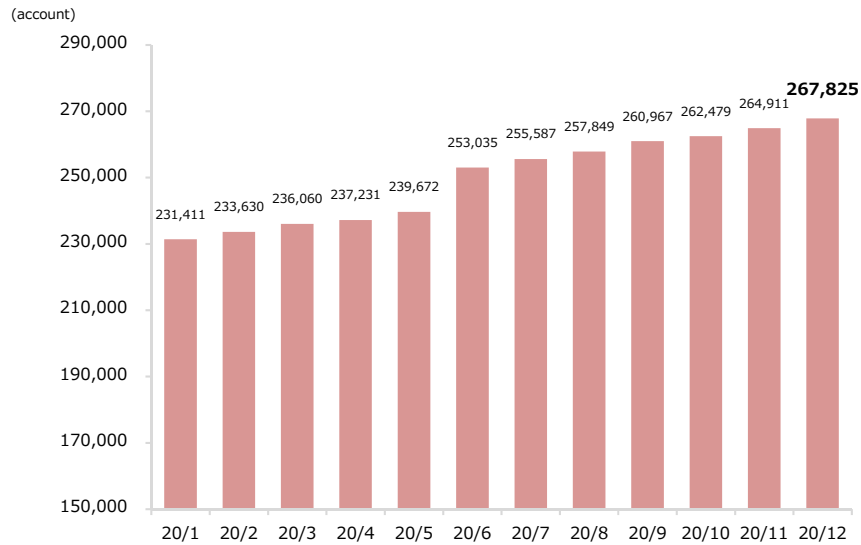
(In millions of yen)

		FY20.3				FY21.3				vs. FY20.3
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items	(A)	76,472	76,261	77,068	73,844	74,112	74,796	75,323	1,479	
Complementary items	Appraisal gains (losses) etc.	7	7	13	–	–	2	4	4	
	Security transaction responsibility reserve	836	836	836	836	709	709	709	-127	
	General provision for loan losses	–	–	–	–	–	–	–	–	
	Short-term subordinated debt	4,000	2,000	2,000	6,000	6,000	6,000	6,000	0	
Total	(B)	4,843	2,843	2,849	6,836	6,709	6,711	6,714	-122	
Assets to be deducted	(C)	12,243	13,757	13,349	13,007	12,839	13,025	12,774	-233	
Unfixed equity capital	(A) + (B) – (C)	(D)	69,072	65,347	66,568	67,672	67,982	68,482	69,263	1,591
Risk equivalents	Market risk equivalents	2,780	3,246	1,988	2,015	1,326	1,837	3,664	1,649	
	Customer risk equivalents	907	957	1,004	958	915	1,074	1,118	160	
	Basic risk equivalents	12,297	12,042	11,959	11,763	11,703	11,547	11,493	-270	
	Total	(E)	15,985	16,246	14,952	14,737	13,945	14,458	16,276	1,539
Capital adequacy ratio	(D) / (E) × 100 (%)	432.0%	402.2%	445.1%	459.1%	487.4%	473.6%	425.5%	-33.6p	

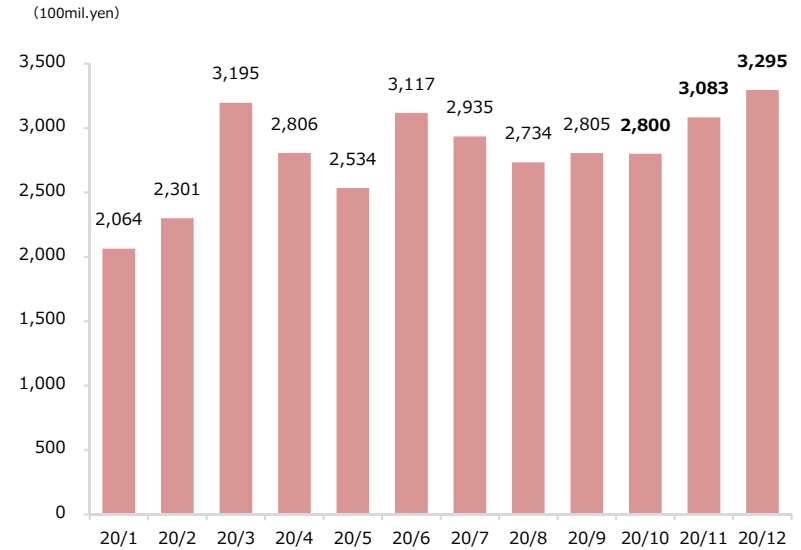
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

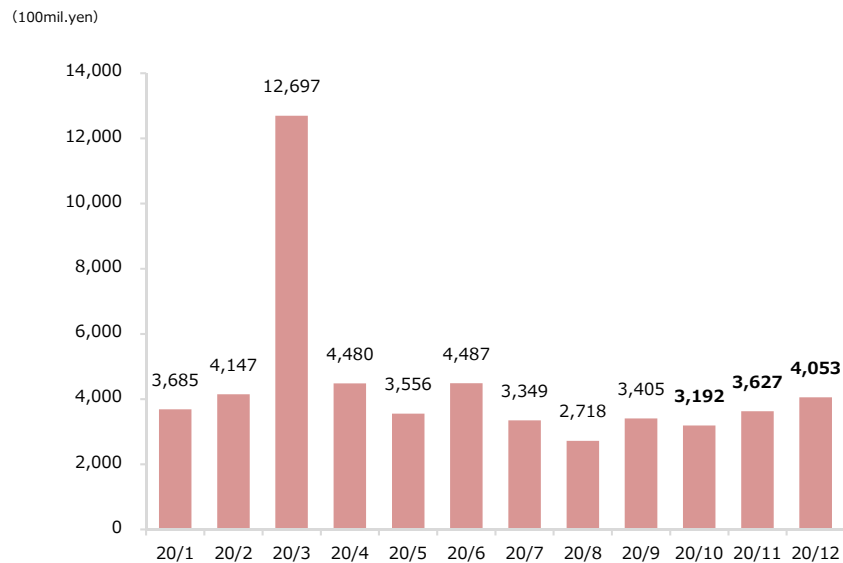
Number of customer accounts



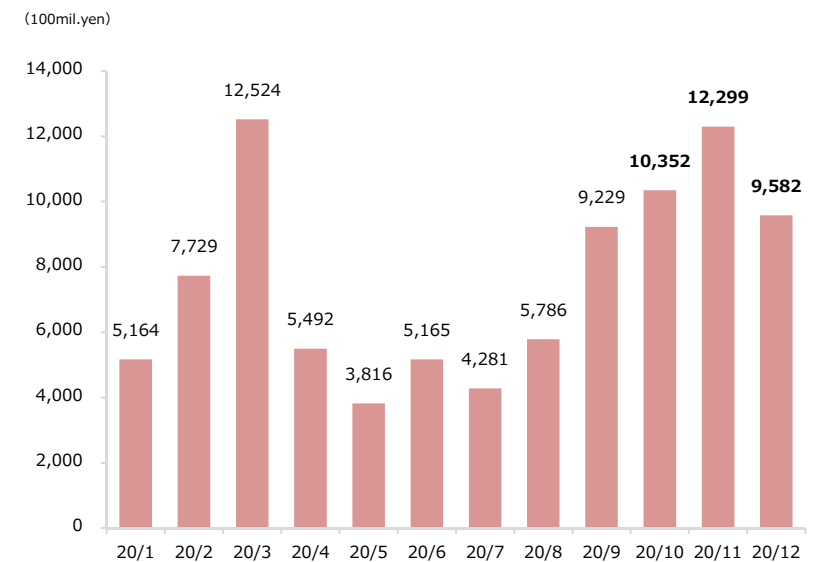
Domestic equities trading volume by month



“Click 365” contract amount



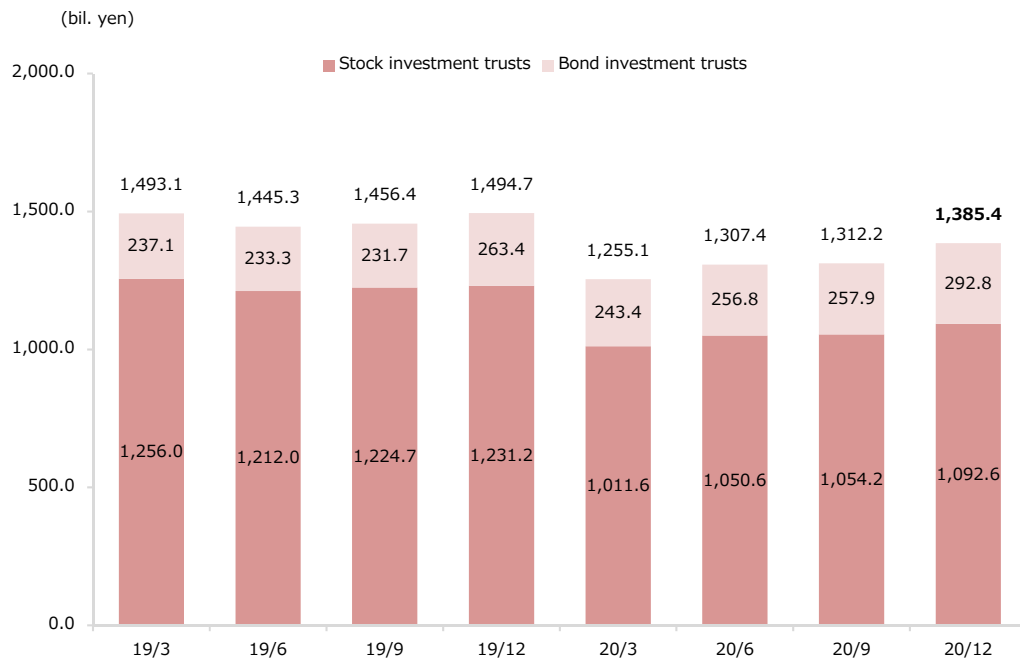
“Click kabu365” contract amount



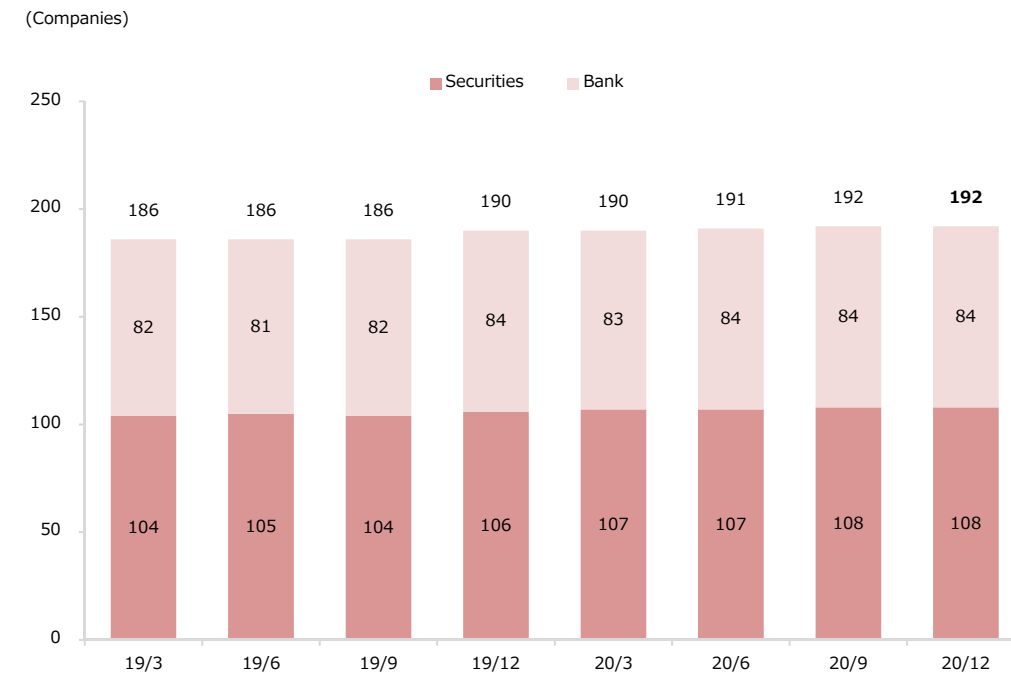
(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management rose 130.3 billion yen from the end of the previous fiscal year to 1,385.4 billion yen.

Assets under management



Number of distribution companies



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