

Fiscal Year Ended March 31, 2021

Results Briefing

The objective of the document is to provide information on the results of the fiscal year ended 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 March 2021. 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, 2021

OKASAN SECURITIES GROUP INC.



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1 *Business Results Overviews (Consolidated)*

Financial highlights of the fiscal year ended March 2021

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

- Operating revenues rose 3.4% year on year (YoY). Over the same period, net operating revenues rose 3.2%.
As the Nikkei Stock Average hit record high in 30 years and global stock markets continued rising to a new high, brokerage commission of both domestic and foreign equities increased. Together with trading profits from foreign equities, they drove revenue growth. Trading volumes in foreign equities were higher than ever before. Assets under custody also reached record high since the Company's transformation into a holding company.
- Selling, general, and administrative expenses fell 1.6% over the same period due to lower trading-related and personnel expenses. Ordinary income rose 35.3% YoY.
- Net income attributable to owners of parent increased 65.9% YoY to 6,017 million yen.

	(In millions of yen)							(In millions of yen)		
	FY20.3		FY21.3			vs.FY21.3		FY20.3	FY21.3	vs.FY20.3
	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating Revenues	17,180	16,755	15,269	16,548	16,762	18,679	11.4%	65,038	67,259	3.4%
Net operating revenues	16,921	16,500	14,990	16,258	16,452	18,407	11.9%	64,052	66,109	3.2%
SG&A	15,546	15,590	14,673	14,915	15,451	15,962	3.3%	61,979	61,002	-1.6%
Operating income	1,374	909	316	1,343	1,000	2,445	144.4%	2,072	5,106	146.3%
Ordinary income	3,357	1,488	549	1,840	1,288	3,748	190.9%	5,488	7,426	35.3%
Profit attributable to owners of parent	4,160	-310	526	1,035	817	3,637	344.7%	3,626	6,017	65.9%
EPS (YEN)	21.04	-1.57	2.66	5.23	4.13	18.39	-	18.32	30.42	-
BPS (YEN)	806.79	787.78	799.74	817.49	821.96	848.87	-	787.78	848.87	-
ROE (annualized)								2.4%	3.7%	-

Performance by quarter (Consolidated)

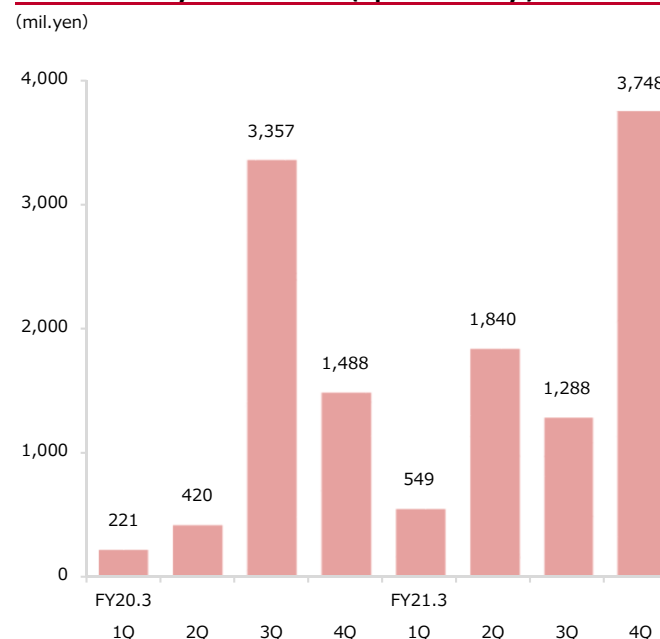
<Compared to previous quarter (vs. 3rd quarter of the fiscal year ended March 2021)>

- Operating revenues rose 11.4% from the previous quarter. Net operating revenues climbed 11.9%.
Sales of investment trusts, profits both on equity and bond trading increased led by strong markets. Trust fees also grew compared to 3Q.
- Selling, general, and administrative expenses rose 3.3%, due to higher office expenses and other factors. Ordinary income tripled from the previous quarter.
- Net income attributable to owners of parent increased about 4.5 times to 3,637 million yen.

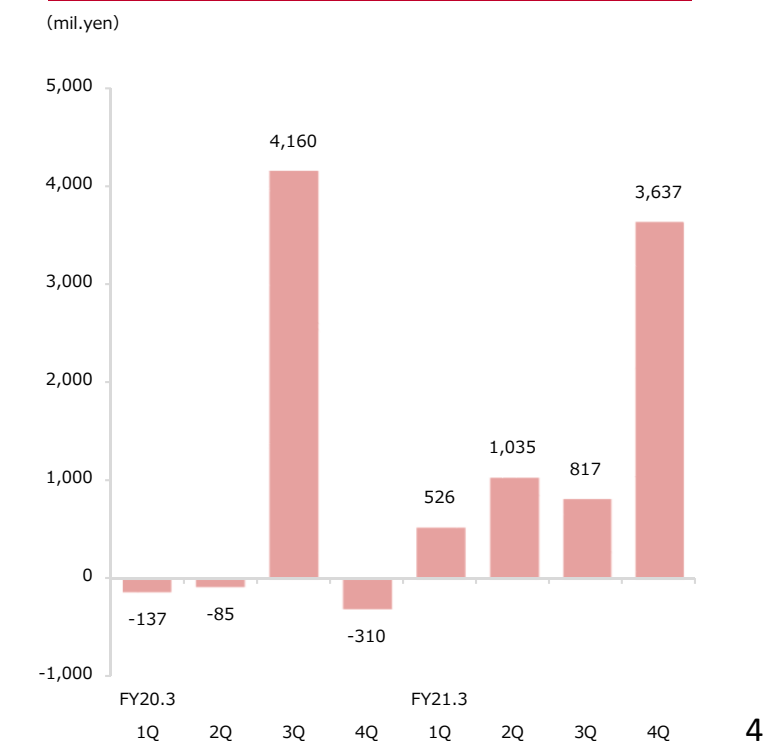
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)

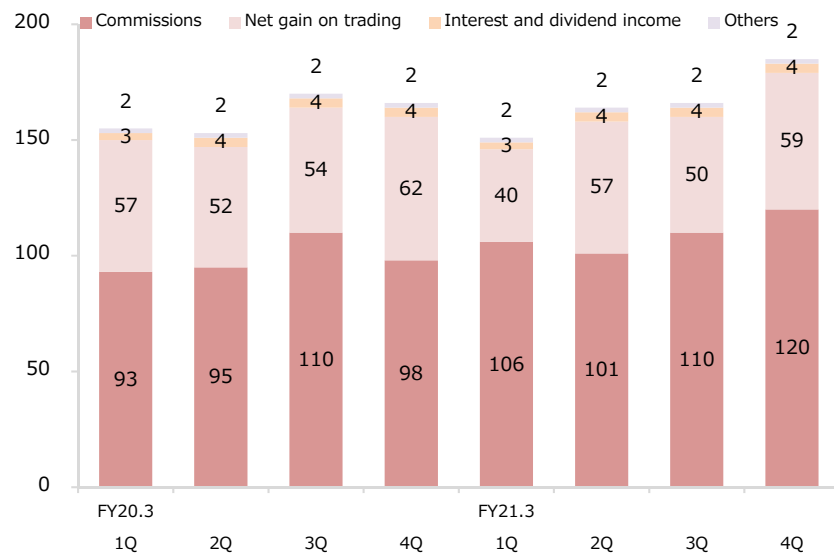


Operating Revenues

	(In millions of yen)										(In millions of yen)		
	FY20.3				FY21.3				vs.FY21.3		FY20.3	FY21.3	vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Commissions	9,350	9,513	11,029	9,839	10,610	10,171	11,058	12,008	8.6%	39,732	43,850	10.4%	
Brokerage	3,335	3,165	4,137	4,294	5,669	5,165	5,864	5,876	0.2%	14,933	22,576	51.2%	
Underwriting	73	99	155	56	45	161	109	117	7.6%	384	434	12.9%	
Distribution	2,210	2,520	3,127	1,879	1,716	1,506	1,599	2,114	32.1%	9,738	6,937	-28.8%	
Others	3,730	3,727	3,609	3,609	3,179	3,337	3,484	3,900	11.9%	14,676	13,902	-5.3%	
Net gain on trading	5,779	5,204	5,455	6,256	4,081	5,738	5,009	5,939	18.6%	22,696	20,767	-8.5%	
Equities	2,267	2,279	2,785	3,175	1,924	4,098	3,393	3,709	9.3%	10,507	13,125	24.9%	
Bonds	3,503	2,935	2,953	2,614	2,229	1,570	1,728	2,354	36.2%	12,006	7,882	-34.3%	
Others	9	-10	-283	466	-73	69	-112	-124	-	182	-240	-	
Interest and dividend income	376	434	459	431	364	414	462	481	4.1%	1,702	1,723	1.2%	
Others	224	219	236	226	212	223	231	250	8.0%	907	918	1.2%	
Operating revenues	15,730	15,372	17,180	16,755	15,269	16,548	16,762	18,679	11.4%	65,038	67,259	3.4%	

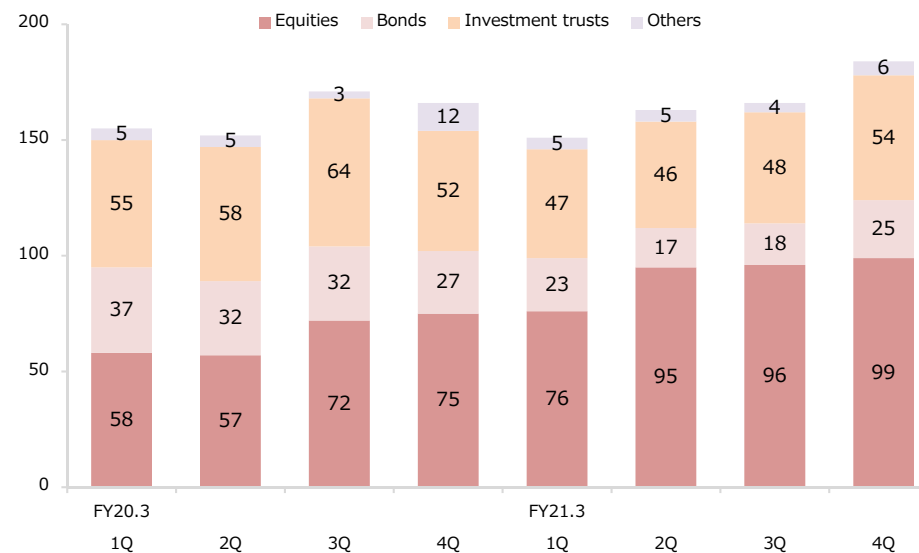
Quarterly change in operating revenues

(100mil.yen)



Quarterly change in operating revenues by product

(100mil.yen)



Fees and Commissions Received

<Compared to previous quarter>

Brokerage commission rose 0.2% from the previous quarter, mainly due to increase of domestic stocks transaction.

Underwriting commission increased 7.6%.

Distribution fees climbed 32.1% due to higher investment trusts sales, such as balanced funds for core assets.

Other commissions rose 11.9% from the previous quarter due to increased trust fees and other factors.

<Year-on-year comparison (cumulative)>

Brokerage commission rose 51.2% YoY. Transactions mainly of individual customers increased substantially both in domestic and foreign equities.

Underwriting commission increased 12.9%. Lead management as well as underwriting of large cases contributed to the growth.

Distribution fees fell 28.8% due to lower sales of investment trusts caused by uncertain economic prospects especially in the first half of the fiscal year.

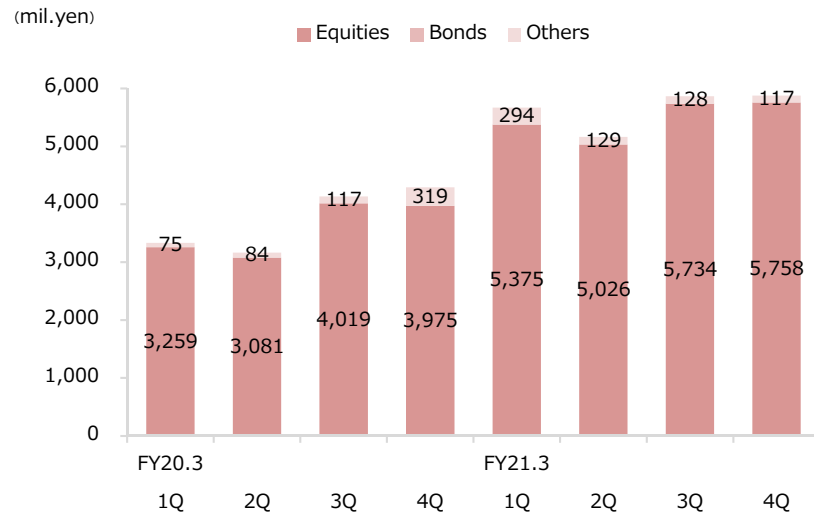
Other commissions dropped 5.3% due to decreased trust fees and other factors.

	(In millions of yen)										(In millions of yen)		
	FY20.3				FY21.3				vs.FY21.3		FY20.3	FY21.3	vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Brokerage	3,335	3,165	4,137	4,294	5,669	5,165	5,864	5,876	0.2%	14,933	22,576	51.2%	
Equities	3,259	3,081	4,019	3,975	5,375	5,026	5,734	5,758	0.4%	14,336	21,894	52.7%	
Bonds	0	0	0	0	0	9	2	0	-70.5%	0	11	※ -	
Others	75	84	117	319	294	129	128	117	-8.3%	596	670	12.4%	
Underwriting	73	99	155	56	45	161	109	117	7.6%	384	434	12.9%	
Equities	16	18	84	32	13	99	69	91	31.9%	151	274	81.1%	
Bonds	56	80	71	23	32	61	39	25	-34.9%	233	159	-31.5%	
Distribution	2,210	2,520	3,127	1,879	1,716	1,506	1,599	2,114	32.1%	9,738	6,937	-28.8%	
Beneficiary Certificates	2,131	2,421	3,094	1,864	1,712	1,488	1,575	2,102	33.5%	9,511	6,878	-27.7%	
Others	3,730	3,727	3,609	3,609	3,179	3,337	3,484	3,900	11.9%	14,676	13,902	-5.3%	
Beneficiary Certificates	3,393	3,338	3,255	3,102	2,814	3,024	3,139	3,280	4.5%	13,090	12,259	-6.4%	
Total	9,350	9,513	11,029	9,839	10,610	10,171	11,058	12,008	8.6%	39,732	43,850	10.4%	

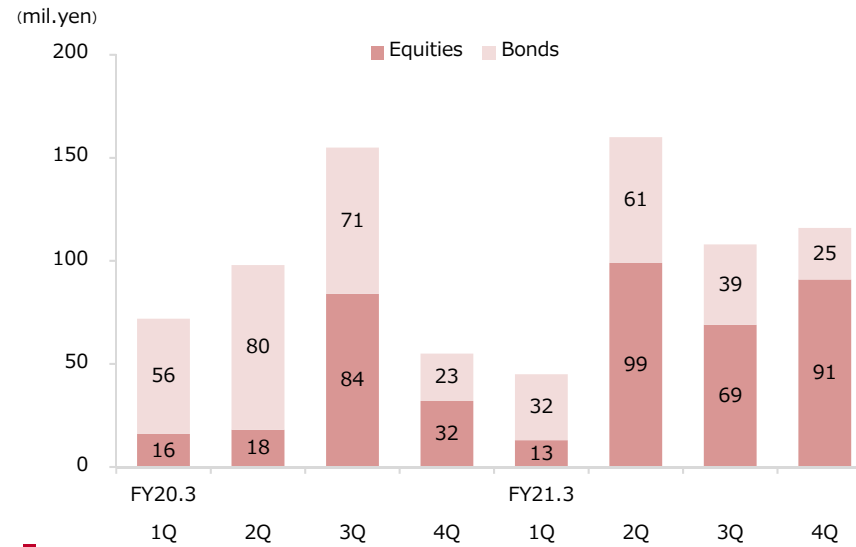
※ In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Fees and Commissions Received by Category

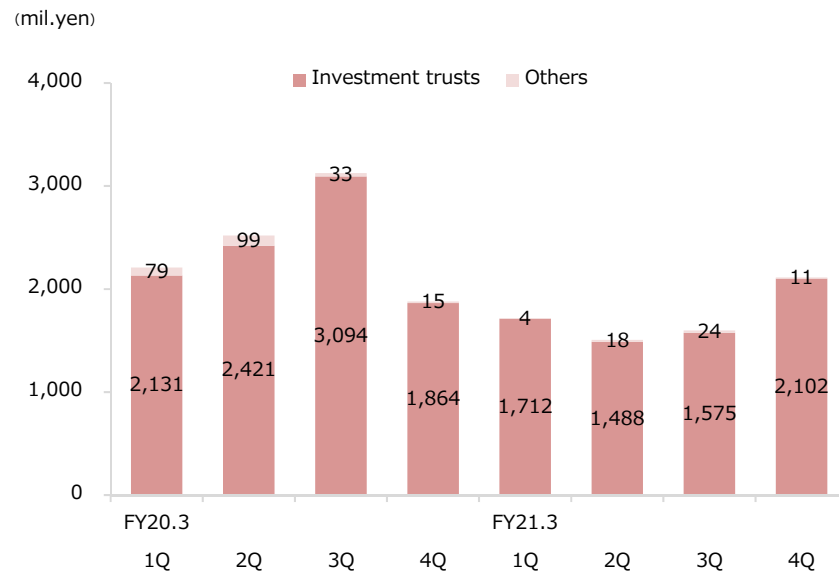
Brokerage



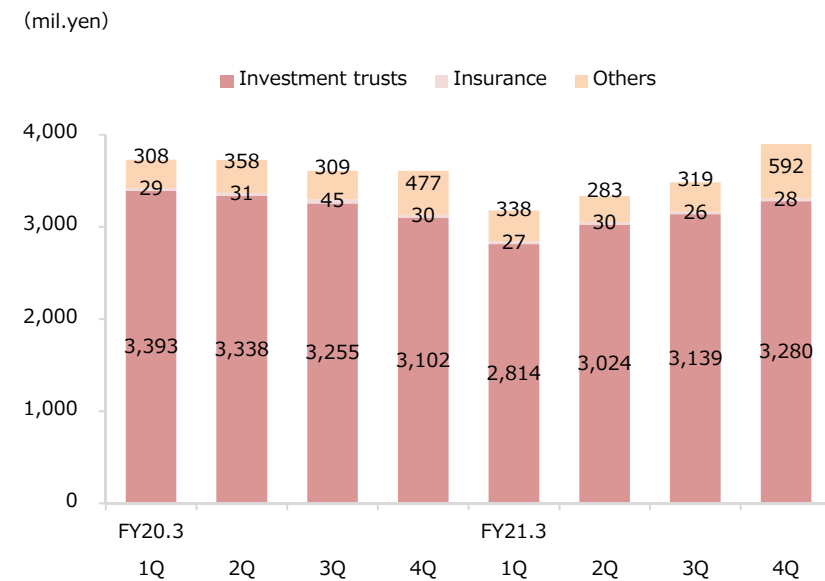
Underwriting



Distribution



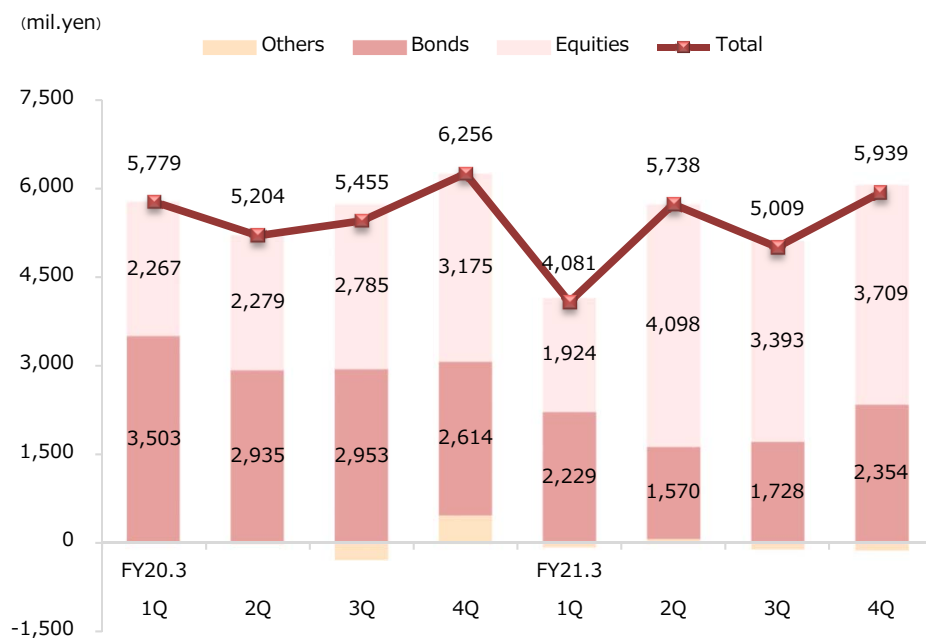
Others



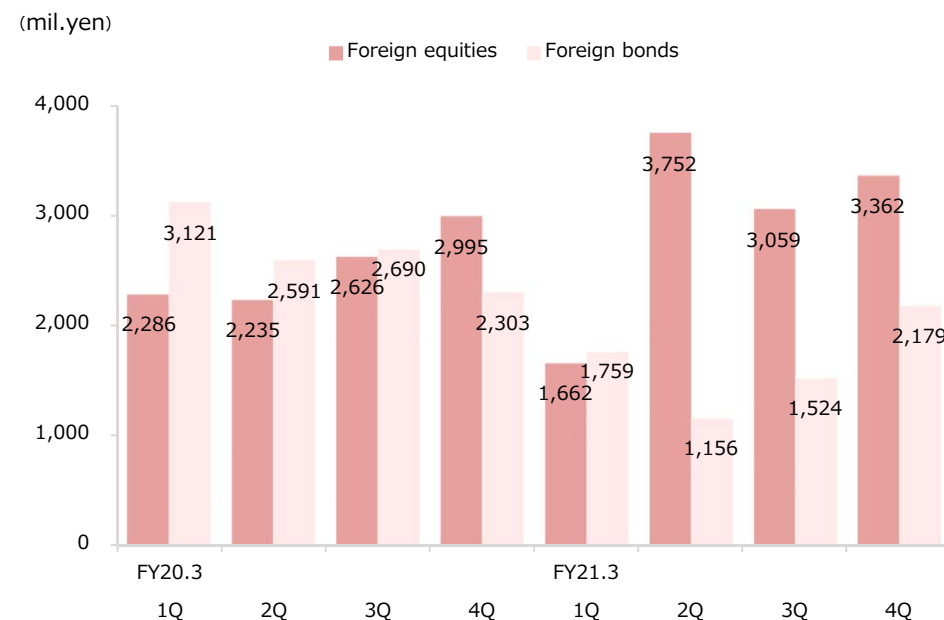
Net Trading Income

	(In millions of yen)										(In millions of yen)		
	FY20.3				FY21.3				vs.FY21.3		FY20.3	FY21.3	vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Equities	2,267	2,279	2,785	3,175	1,924	4,098	3,393	3,709	9.3%	10,507	13,125	24.9%	
Domestic equities	-18	44	158	179	262	345	333	347	4.1%	363	1,288	254.1%	
Foreign equities	2,286	2,235	2,626	2,995	1,662	3,752	3,059	3,362	9.9%	10,143	11,837	16.7%	
Bonds and others	3,503	2,935	2,953	2,614	2,229	1,570	1,728	2,354	36.2%	12,006	7,882	-34.3%	
Domestic bonds	381	343	262	311	470	413	204	175	-14.1%	1,299	1,263	-2.8%	
Foreign bonds	3,121	2,591	2,690	2,303	1,759	1,156	1,524	2,179	42.9%	10,706	6,619	-38.2%	
Others	9	-10	-283	466	-73	69	-112	-124	-	182	-240	-	
Net gain on trading	5,779	5,204	5,455	6,256	4,081	5,738	5,009	5,939	18.6%	22,696	20,767	-8.5%	

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 grew 3.3% from the previous quarter.

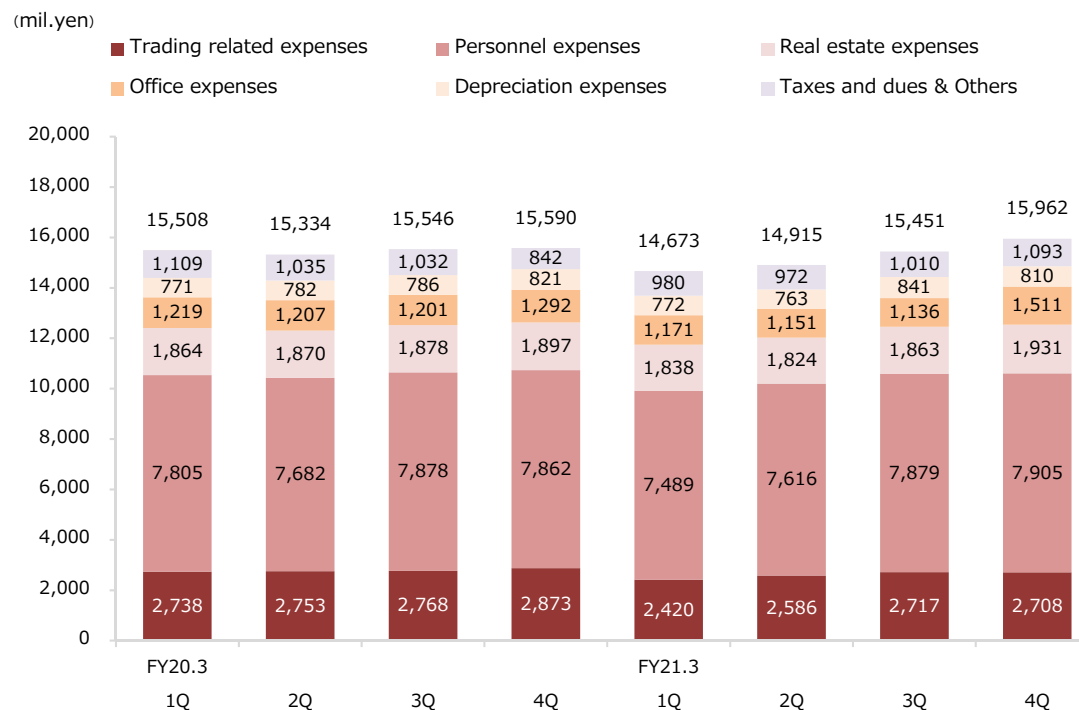
- Office expenses rose 32.9% over the same period due to system related temporary expenses.

<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses were down 1.6% YoY, due mainly to factors such as lower trading-related expenses and personnel expenses.

- Trading-related expenses were down 6.3% YoY due to lower commission expenses and organizing seminars online.
- Other expenses were down 7.4% YoY. Contributing factors included lower research expenses and decreased human resource development expenses by giving personnel training online.

Change in net operating revenues and SG&A



	FY20.3				FY21.3				vs. FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	2,738	2,753	2,768	2,873	2,420	2,586	2,717	2,708	-0.3%
Personnel expenses	7,805	7,682	7,878	7,862	7,489	7,616	7,879	7,905	0.3%
Real estate expenses	1,864	1,870	1,878	1,897	1,838	1,824	1,863	1,931	3.6%
Office expenses	1,219	1,207	1,201	1,292	1,171	1,151	1,136	1,511	32.9%
Depreciation expenses	771	782	786	821	772	763	841	810	-3.7%
Taxes and dues	244	156	261	72	243	256	238	279	17.2%
Others	865	879	771	770	737	716	772	814	5.4%
SG&A	15,508	15,334	15,546	15,590	14,673	14,915	15,451	15,962	3.3%

	FY20.3	FY21.3	vs. FY20.3
	TOTAL	TOTAL	TOTAL
Trading related expenses	11,134	10,434	-6.3%
Personnel expenses	31,228	30,891	-1.1%
Real estate expenses	7,511	7,458	-0.7%
Office expenses	4,921	4,970	1.0%
Depreciation expenses	3,161	3,188	0.9%
Taxes and dues	734	1,017	38.6%
Others	3,286	3,042	-7.4%
SG&A	61,979	61,002	-1.6%

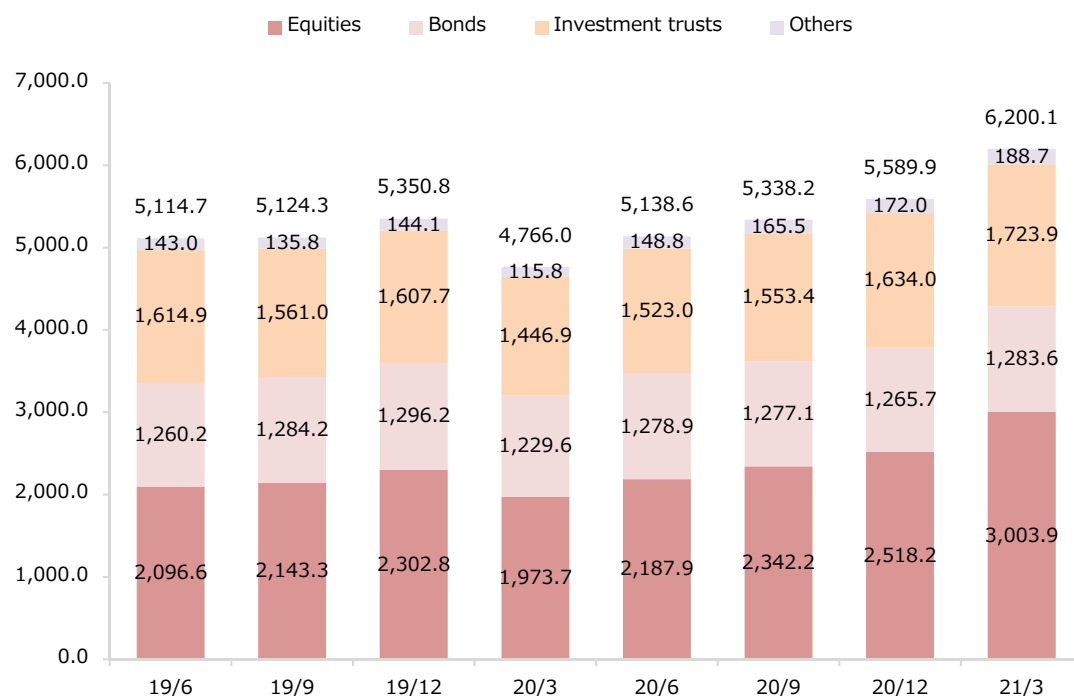
Assets under custody (Consolidated)

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

- On a consolidated basis, customers' assets under custody increased 1,434.1 billion yen from the end of the previous fiscal year to 6,200.1 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.

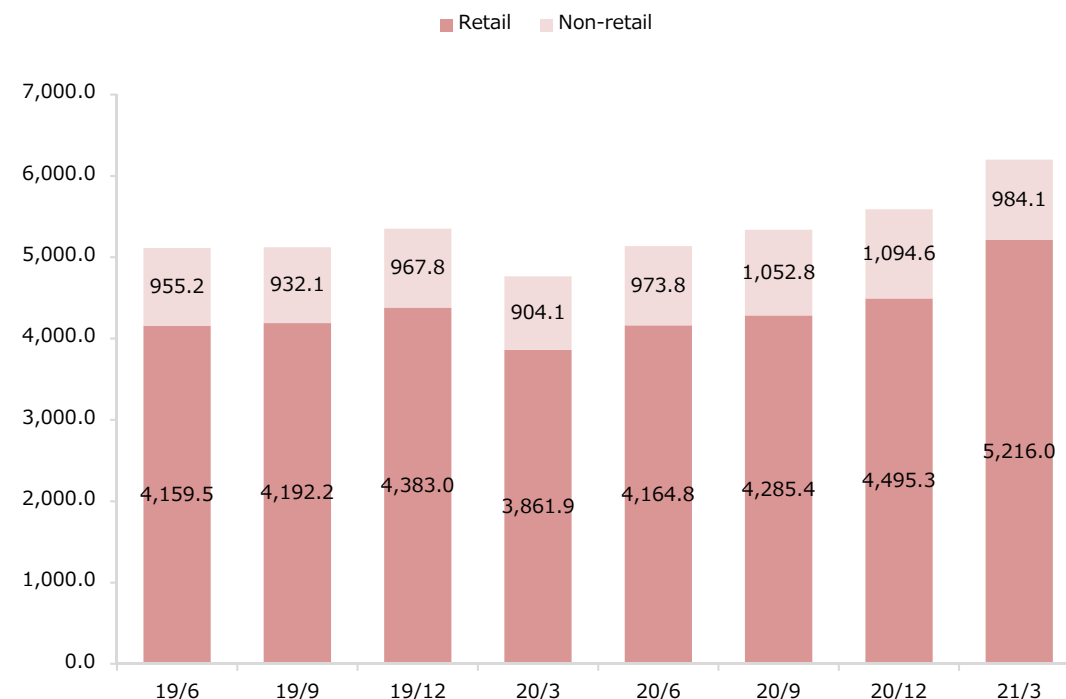
Assets under Custody

(bil. yen)



Retail Assets under Custody

(bil. yen)



※ Including assets under custody of Securities Japan, Inc. from 21/3.

Group status

Results by segment

Operating revenues

(In millions of yen)

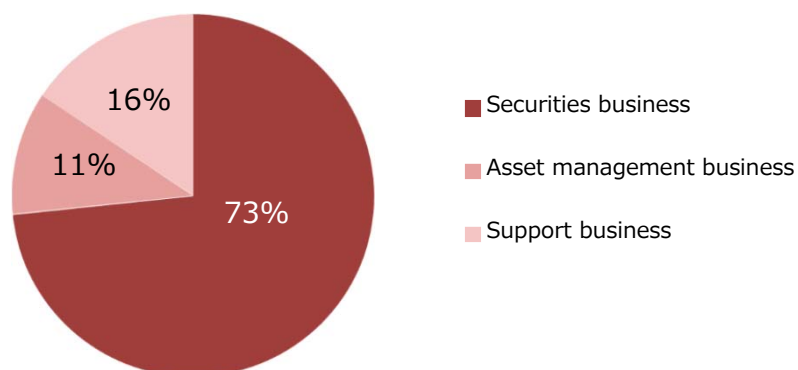
	FY20.3	FY21.3	vs.FY20.3
	TOTAL	TOTAL	TOTAL
Securities business	57,595	60,772	5.5%
Asset management business	10,285	9,112	-11.4%
Support business	12,610	12,855	1.9%

Net Income by segment

(In millions of yen)

	FY20.3	FY21.3	vs.FY20.3
	TOTAL	TOTAL	TOTAL
Securities business	766	4,327	464.5%
Asset management business	818	473	-42.2%
Support business	1,179	1,397	18.5%

Operating revenues



※ Above results by segment shows figures before consolidation adjustment.

Number of accounts in the Group

(thousands accounts)



※ Including number of accounts of Securities Japan, Inc., as well as its subsidiaries Mitsui Securities and Zukawa Securities, from 21/3.

Statement of Income

	(In millions of yen)										(In millions of yen)		
	FY20.3				FY21.3				vs.FY21.3		FY20.3	FY21.3	vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Operating revenues	15,730	15,372	17,180	16,755	15,269	16,548	16,762	18,679	11.4%	65,038	67,259	3.4%	
Commissions	9,350	9,513	11,029	9,839	10,610	10,171	11,058	12,008	8.6%	39,732	43,850	10.4%	
Net gain on trading	5,779	5,204	5,455	6,256	4,081	5,738	5,009	5,939	18.6%	22,696	20,767	-8.5%	
Interest and dividend income	376	434	459	431	364	414	462	481	4.1%	1,702	1,723	1.2%	
Service fee and other revenues	224	219	236	226	212	223	231	250	8.0%	907	918	1.2%	
Interest expenses	220	251	259	254	278	289	310	272	-12.3%	986	1,150	16.7%	
Net operating revenues	15,509	15,121	16,921	16,500	14,990	16,258	16,452	18,407	11.9%	64,052	66,109	3.2%	
SG&A	15,508	15,334	15,546	15,590	14,673	14,915	15,451	15,962	3.3%	61,979	61,002	-1.6%	
Operating income	1	-212	1,374	909	316	1,343	1,000	2,445	144.4%	2,072	5,106	146.3%	
Non-operating income	265	679	1,997	622	267	577	327	1,326	305.0%	3,564	2,499	-29.9%	
Non-operating expenses	45	45	14	43	34	80	39	23	-41.3%	148	178	20.0%	
Ordinary income	221	420	3,357	1,488	549	1,840	1,288	3,748	190.9%	5,488	7,426	35.3%	
Extraordinary gain	12	24	1,596	28	228	0	-4	6,996	-	1,662	7,220	334.5%	
Extraordinary loss	62	207	-177	804	69	95	95	6,212	※ -	896	6,473	622.1%	
Net profit before taxes	171	238	5,131	712	708	1,744	1,188	4,532	281.3%	6,253	8,174	30.7%	
Income taxes	223	251	296	532	194	350	225	843	274.4%	1,305	1,613	23.6%	
Adjustment amount for income taxes	-92	-86	621	416	-81	274	69	-38	-	860	224	-73.9%	
Net profit	40	72	4,212	-236	596	1,120	893	3,727	317.1%	4,088	6,336	55.0%	
Profit attributable to non-controlling interests	177	158	51	74	69	84	75	89	18.9%	461	319	-30.7%	
Profit attributable to owners of parent	-137	-85	4,160	-310	526	1,035	817	3,637	344.7%	3,626	6,017	65.9%	

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

Okasan Securities Group merged Securities Japan, Inc. in March 2021. Changes for B/S and P/L are as follows;
 B/S : Consolidated from FY ended March 2021 P/L : Will be consolidated from 1Q of FY ending March 2022

Balance Sheet Summary

(In millions of yen)

	March 31, 2020	March 31, 2021	Changes from Mar.31, 2020
Current assets	368,731	689,017	320,286
Cash and deposits	70,538	69,013	-1,525
Cash segregated as deposits	88,160	96,687	8,527
Trading products	123,273	212,318	89,045
Receivables on margin transactions	35,295	66,792	31,497
Receivables on collateralized securities transactions	32,221	223,361	191,140
Other current assets	19,241	20,844	1,603
Fixed assets	71,722	94,422	22,700
Tangible fixed assets	18,379	18,355	-24
Intangible fixed assets	6,026	4,624	-1,402
Investments and other assets	47,316	71,443	24,127
Total assets	440,453	783,440	342,987

(In millions of yen)

	March 31, 2020	March 31, 2021	Changes from Mar.31, 2020
Current liabilities	251,258	560,375	309,117
Trading liabilities	67,341	157,593	90,252
Payables on margin transactions	15,374	18,442	3,068
Payables on collateralized securities transactions	3,181	50,003	46,822
Deposits received	39,885	67,299	27,414
Guarantee deposits received	32,343	42,198	9,855
Short-term borrowings	77,176	123,559	46,383
Other current liabilities	15,954	101,279	85,325
Fixed liabilities	23,539	31,523	7,984
Long-term borrowings	9,033	9,900	867
Reserves for retirement benefits	6,315	6,447	132
Other fixed liabilities	8,191	15,175	6,984
Financial instruments transaction reserve	1,207	1,237	30
Total liabilities	276,005	593,136	317,131
Common stock	18,589	18,589	-
Capital surplus	23,622	23,841	219
Retained earnings	109,836	113,877	4,041
Treasury stock	-3,814	-3,796	18
Accumulated other comprehensive income	7,579	15,420	7,841
Subscription rights to shares	358	422	64
Minority interests	8,274	21,948	13,674
Total net assets	164,447	190,304	25,857
Total liabilities & net assets	440,453	783,440	342,987

Okasan Securities Group merged Securities Japan, Inc. in March 2021. Changes for B/S and P/L are as follows;
 B/S : Consolidated from FY ended March 2021 P/L : Will be consolidated from 1Q of FY ending March 2022

2 Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

	(In millions of yen)									(In millions of yen)		
	FY20.3				FY21.3				vs.FY21.3	FY20.3	FY21.3	vs.FY20.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenues	11,984	11,620	13,233	12,532	11,321	12,500	12,601	14,005	11.1%	49,371	50,428	2.1%
Commissions	6,048	6,185	7,619	6,254	7,242	6,785	7,423	7,991	7.7%	26,108	29,441	12.8%
Brokerage	2,538	2,382	3,181	3,146	4,345	3,822	4,299	4,311	0.3%	11,249	16,777	49.1%
Underwriting and distribution commission	73	99	154	55	45	161	109	117	7.6%	383	433	13.1%
Offering and secondary distribution fees	1,965	2,261	2,817	1,614	1,521	1,354	1,471	1,918	30.4%	8,659	6,266	-27.6%
Others	1,471	1,441	1,465	1,437	1,330	1,446	1,542	1,643	6.5%	5,816	5,963	2.5%
Net gain on trading	5,668	5,119	5,286	5,978	3,816	5,417	4,848	5,673	17.0%	22,053	19,756	-10.4%
Equities	2,230	2,257	2,688	2,989	1,722	3,855	3,318	3,514	5.9%	10,164	12,410	22.1%
Bonds	3,429	2,872	2,881	2,522	2,167	1,491	1,643	2,283	39.0%	11,705	7,586	-35.2%
Others	9	-10	-283	466	-73	69	-112	-124	-	182	-240	-
Interest and dividend income	266	315	328	299	262	298	329	340	3.3%	1,209	1,230	1.7%
Financial expenses	187	212	216	211	232	250	263	227	-13.6%	827	973	17.6%
Net operating revenues	11,796	11,407	13,017	12,321	11,088	12,249	12,338	13,777	11.7%	48,543	49,454	1.9%
SG&A	11,814	11,704	11,849	11,861	10,957	11,351	11,733	11,762	0.2%	47,230	45,803	-3.0%
Trading related expenses	1,775	1,786	1,829	1,876	1,524	1,682	1,759	1,694	-3.7%	7,267	6,661	-8.3%
Personnel expenses	5,915	5,788	5,967	5,861	5,420	5,643	5,902	5,849	-0.9%	23,532	22,816	-3.0%
Real estate expenses	1,697	1,701	1,683	1,663	1,698	1,694	1,704	1,796	5.4%	6,746	6,894	2.2%
Administrative expenses	1,927	1,945	1,926	1,978	1,905	1,921	1,950	1,963	0.7%	7,777	7,740	-0.5%
Depreciation expenses	109	121	123	122	95	95	99	104	5.3%	477	395	-17.1%
Taxes and dues	147	147	158	152	135	161	150	179	19.4%	606	626	3.3%
Others	241	213	161	206	175	151	167	173	3.3%	822	668	-18.7%
Operating income	-17	-296	1,167	459	131	898	604	2,015	233.4%	1,312	3,650	178.1%
Non-operating income	146	99	51	121	121	175	213	21	-90.0%	418	532	27.1%
Non-operating expenses	16	41	1	24	22	50	6	4	-23.8%	84	83	-1.0%
Ordinary income	111	-237	1,217	555	230	1,024	812	2,032	150.2%	1,647	4,099	148.9%
Extraordinary gain	-	-	-	-	126	-	-	-64	-	-	61	-
Extraordinary loss	19	-	-	502	-	-	-	178	-	522	178	-65.9%
Net profit, before taxes	91	-237	1,217	52	357	1,024	812	1,789	120.3%	1,124	3,983	254.3%
Income taxes	12	22	94	654	-30	309	-40	1,131	-	784	1,368	74.5%
Adjustment amount for income taxes	55	-49	315	-380	119	35	325	-518	-	-59	-38	-
Net profit	24	-210	806	-220	268	680	527	1,176	123.0%	399	2,652	564.1%

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

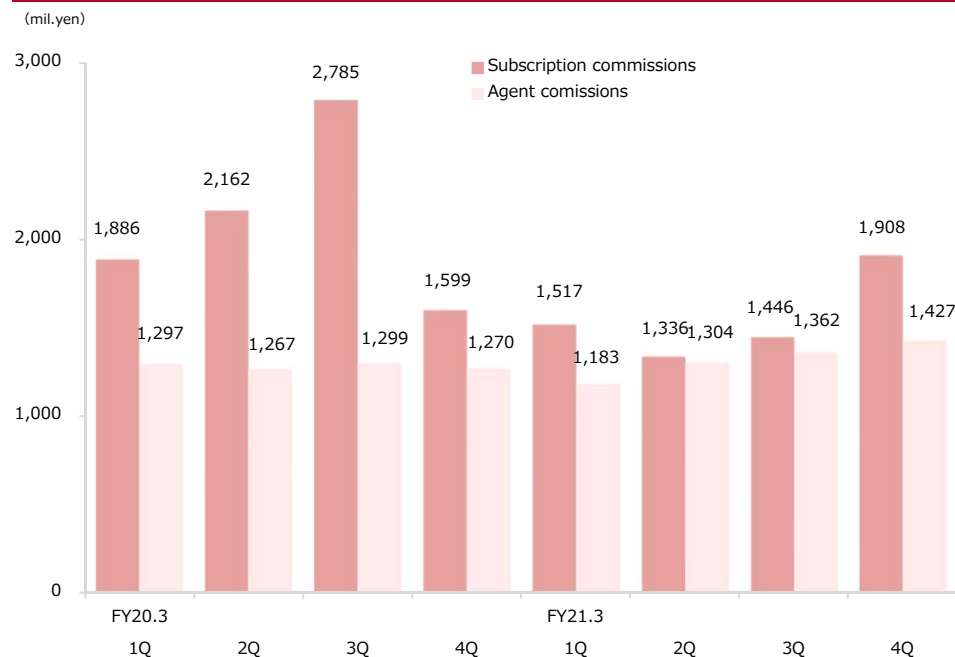
<Compared to previous quarter>

- Investment trust sales rose 30.4% from the previous quarter to 67.8 billion yen.
- Subscription commissions rose 31.9% to 1,908 million yen.
- Agent commissions rose 4.8% to 1,427 million yen.
- Foreign bond sales rose 42.9% to 52.3 billion yen. Sales volume mainly of individual customers increased.

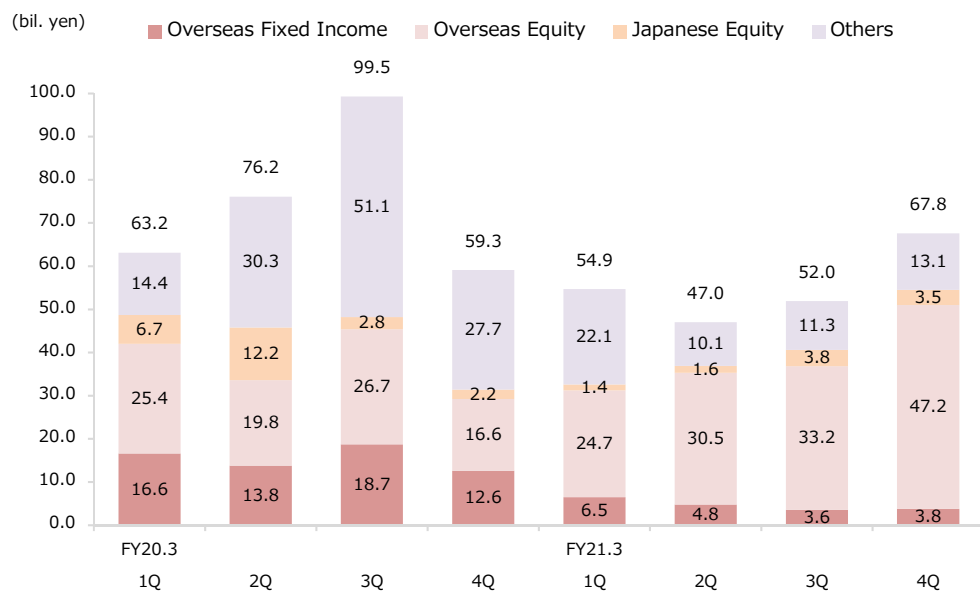
<Year-on-year comparison (cumulative)>

- Investment trust sales fell 25.6% YoY to 221.7 billion yen.
- Subscription commissions fell 26.4% YoY to 6,209 million yen.
- Agent commissions rose 2.8% YoY to 5,278 million yen.
- Foreign bond sales fell 35.1% YoY to 178.9 billion yen.

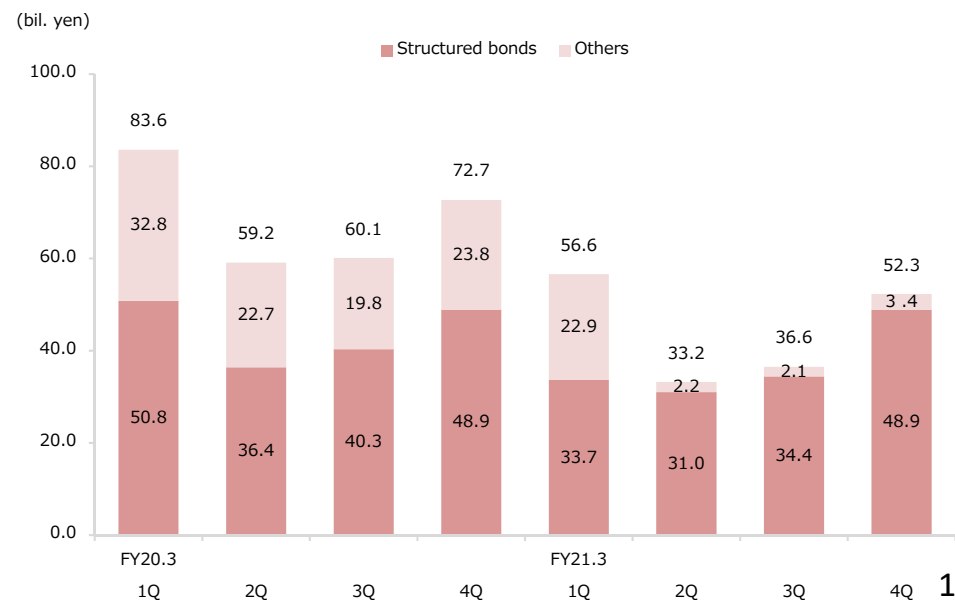
Investment trusts commissions



Investment trusts sales amount



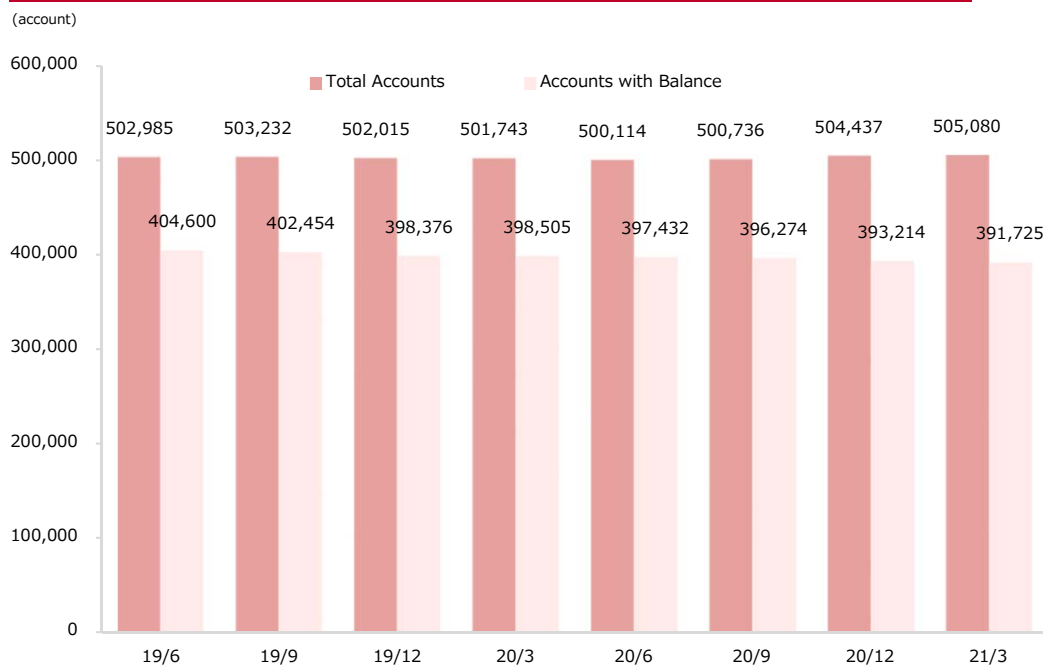
Foreign bonds sales amount



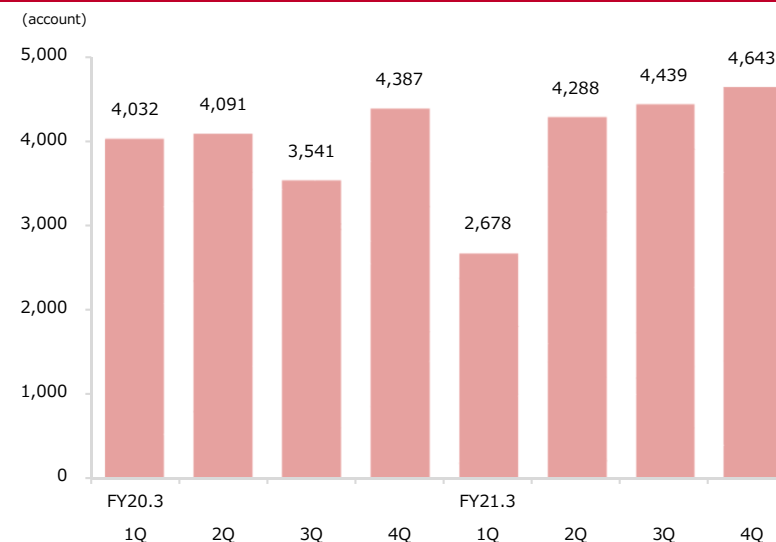
Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 505,080. The number of accounts with remaining balance stood at 391,725.
- The number of newly opened accounts in this fiscal year was 16,048. The number once declined in 1Q due to the impact of less in-person sales in response to COVID-19 outbreak. However, YTD number reached the same level of the previous fiscal year.
- Online accounts comprised 15.9% of the total number of customer accounts. Online trading accounts, which increased ease of use by system upgrading in September 2020, became more than 80 thousand accounts.

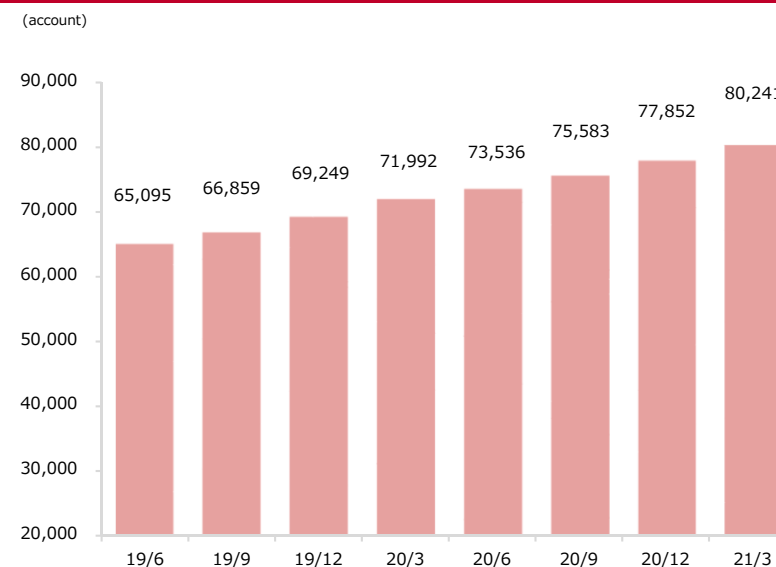
Number of customer accounts



Number of new accounts



Number of online accounts

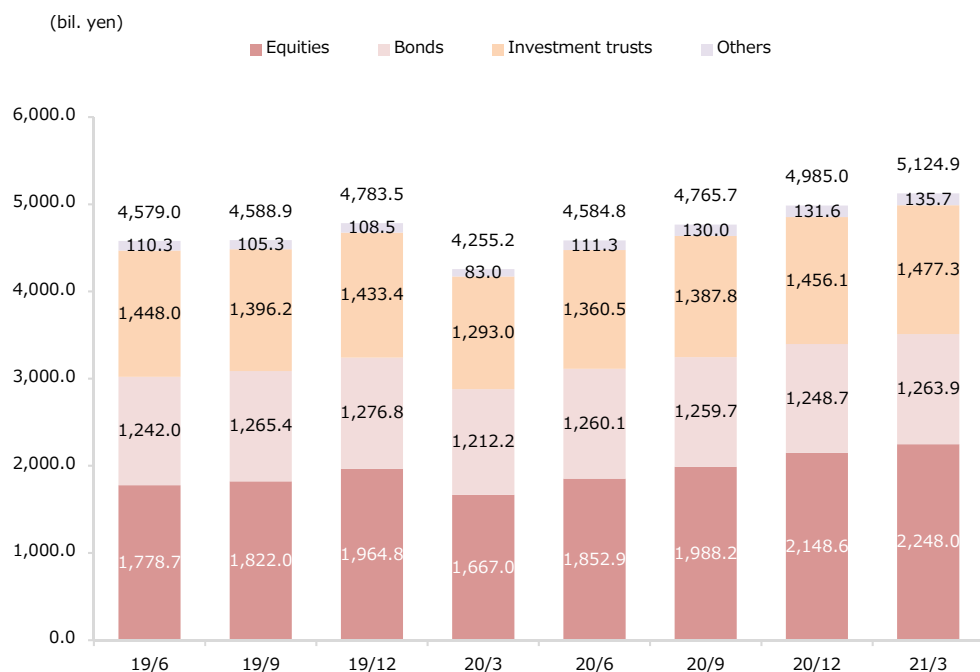


Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

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

- Customers' assets under custody at Okasan Securities increased 869.7 billion yen from the end of the previous fiscal year to 5,124.9 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 (4Q cumulative) was an inflow of 25,676 million yen.

Assets under Custody



Net Asset Inflow (Individual customers)



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

<Compared to the end of the previous fiscal year>

The capital adequacy ratio decreased 33.3 percentage points from the end of the previous fiscal year to 425.8%.

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

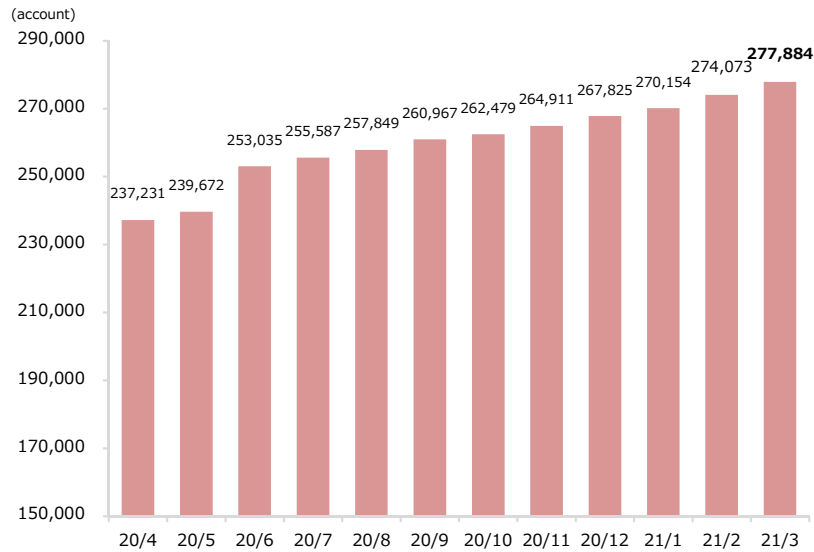
(In millions of yen)

		FY20.3				FY21.3				vs. FY20.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
Basic items	(A)	76,472	76,261	77,068	73,844	74,112	74,796	75,323	71,500	-2,344	
Complementary items	Appraisal gains (losses) etc.	7	7	13	-	-	2	4	16	16	
	Security transaction responsibility reserve	836	836	836	836	709	709	709	774	-62	
	General provision for loan losses	-	-	-	-	-	-	-	-	-	
	Short-term subordinated debt	4,000	2,000	2,000	6,000	6,000	6,000	6,000	6,000	-	
Total	(B)	4,843	2,843	2,849	6,836	6,709	6,711	6,714	6,790	-46	
Assets to be deducted	(C)	12,243	13,757	13,349	13,007	12,839	13,025	12,774	13,382	375	
Unfixed equity capital	(A) + (B) - (C)	(D)	69,072	65,347	66,568	67,672	67,982	68,482	69,263	64,908	-2,764
Risk equivalents	Market risk equivalents		2,780	3,246	1,988	2,015	1,326	1,837	3,664	2,653	638
	Customer risk equivalents		907	957	1,004	958	915	1,074	1,118	1,136	178
	Basic risk equivalents		12,297	12,042	11,959	11,763	11,703	11,547	11,493	11,453	-310
	Total	(E)	15,985	16,246	14,952	14,737	13,945	14,458	16,276	15,243	506
Capital adequacy ratio	(D) / (E) × 100 (%)		432.0%	402.2%	445.1%	459.1%	487.4%	473.6%	425.5%	425.8%	-33.3p

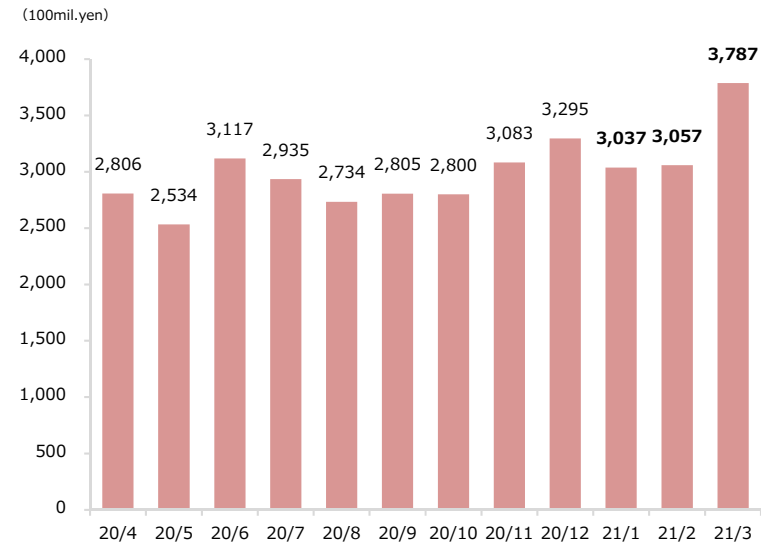
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

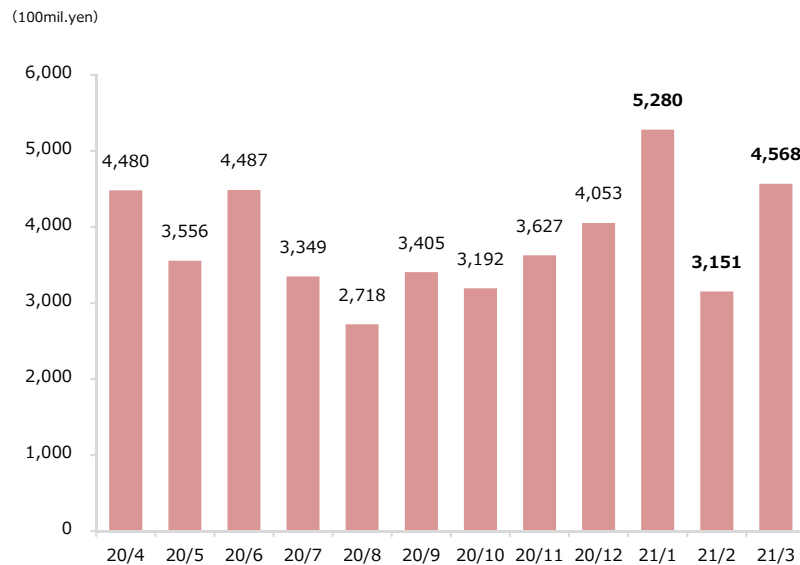
Number of customer accounts



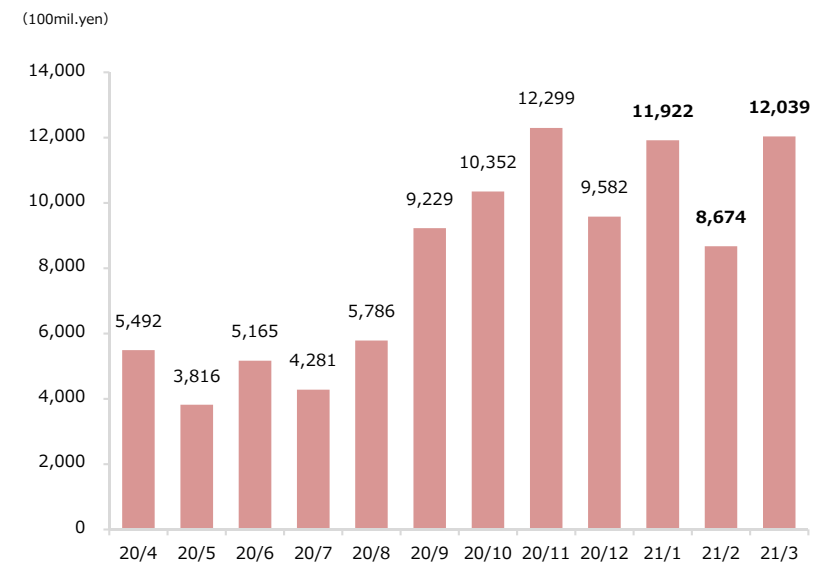
Domestic equities trading volume by month



“Click 365” contract amount



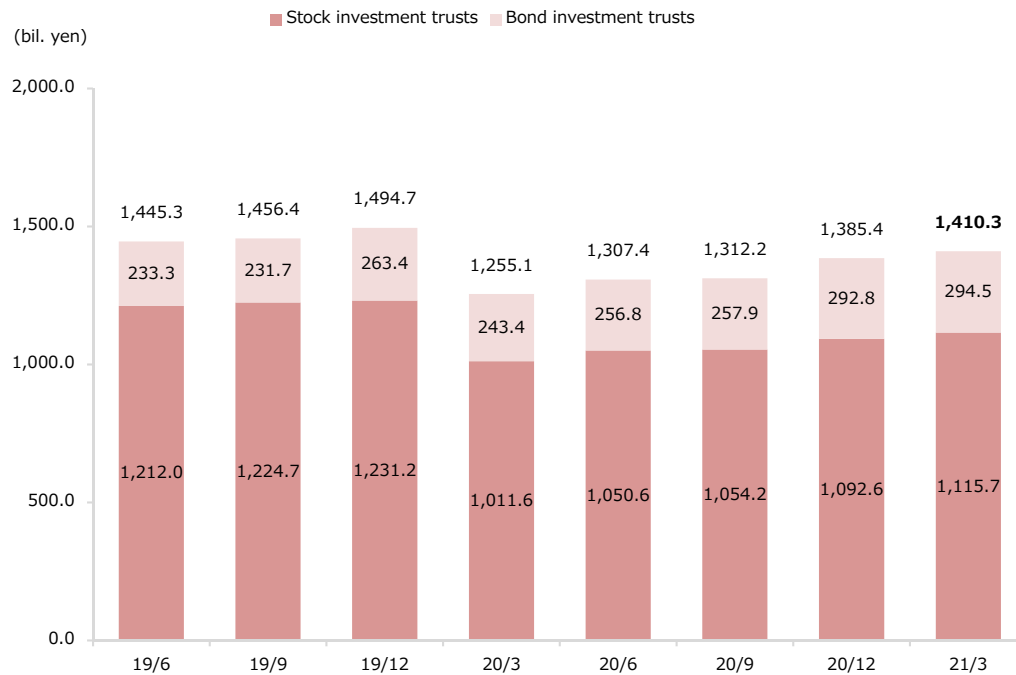
“Click kabu365” contract amount



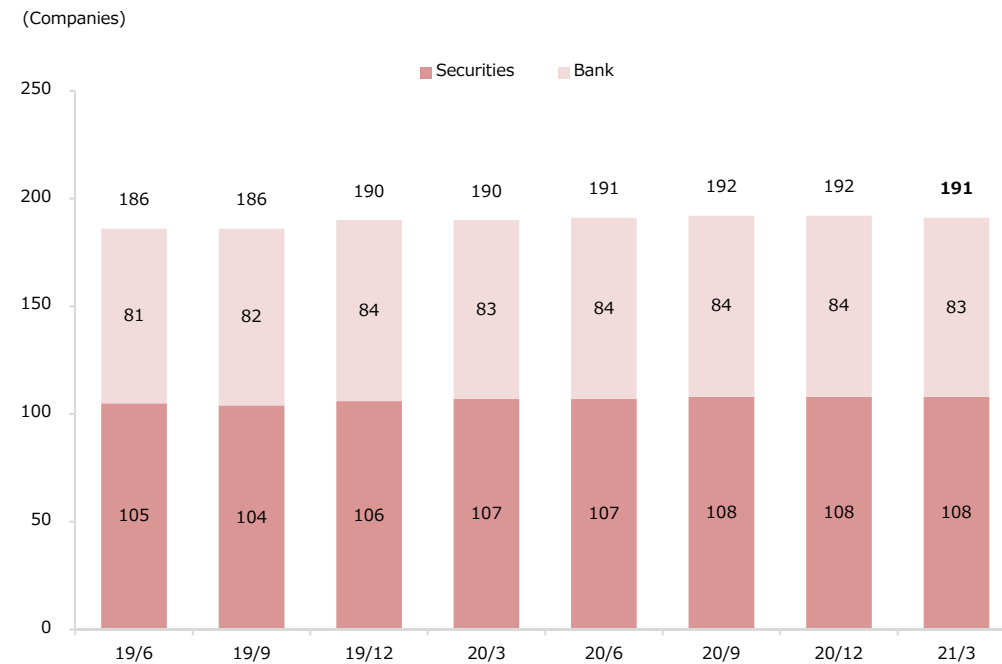
(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management rose 155.2 billion yen from the end of the previous fiscal year to 1,410.3 billion yen.

Assets under management



Number of distribution companies



Group Topics

Okasan Securities Group

- Began executing new medium-term management plan (April)
- Announced the migration of securities core system (February, 2021)
- Merged Securities Japan, Inc. (March, 2021)
- Announced management integration between Okasan Securities and Okasan Online Securities (March, 2021)

Okasan Securities

- Egoshi becomes new company president; introduction of the in-house company system (April)
- Business partnership concluded with WealthNavi (July); “Okasan Navi Hybrid” launched (September)
- Online Trade system upgraded (September)
- Registered with Green Bond Issuance Promotion Platform (September)
- Rolled out team-based sales for retail at all branches (October)
- Received [A+] rating in R&I Fiduciary Duty Ratings (December)

Okasan Online Securities

- Scrapped brokerage commissions; plans to expand zero commissions to cover all trades (both cash and margin trades) up to one million yen (ceiling amount) (November)
- Received [3 Stars Support Portal] the best benchmark on web support in HDI Rating Benchmark (November)

Okasan Asset Management

- Shiokawa becomes new company president (April)
- Won R&I Fund Awards [First Prize in World REIT Selection (US)] and [Second Prize in Foreign Bond Category] (April)
- Joined Financial Advisors Association of Japan as corporate sponsor member (May)
- Won The Best Fund Awards of [Refinitiv Lipper Fund Awards 2021] (March, 2021)

Other subsidiaries

- Okasan Information Systems: Horino becomes new company president (April)
- Okasan Niigata Securities: Purchased Nissan Securities’ Niigata operations (January, 2021)

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