

October 28, 2021

2nd Quarter of Year Ending March 31, 2022 Results Briefing

The objective of the document is to provide information on the results of the 2nd quarter of fiscal year ending March 31, 2022 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 September 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.

Outline

1 Business Results Overviews (Consolidated)

• Financial highlights of the 2nd quarter of FY ending March 2022 (Cumulative: From April 1, 2021 to September 30, 2021)	3
• Performance by quarter (Consolidated)	4
• Operating Revenues	5
• Fees and Commissions Received	6
• Fees and Commissions Received by Category (Quarterly Transition)	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
• Group Topics	22

01. Business Results Overviews (Consolidated)

Financial highlights of 2nd quarter of fiscal year ending March 2022

(Cumulative: Six months from April 1, 2021 to September 30, 2021)

<Year-on-year comparison (vs. 2nd quarter of FY ended March 2021 (Cumulative: Six months from April 1, 2020 to September 30, 2020))>

- Operating revenues increased by 15.8% year on year (YoY). Over the same period, net operating revenues increased by 16.1%. Increase of investment trust related profits and trading profits drove revenue growth.
- Selling, general, and administrative expenses increased by 13.1% over the same period due to higher personnel and office expenses.
- As a result of revenue exceeding expenses, operating income increased by 69.7% YoY. Ordinary income increased by 61.6% YoY.
- Profit attributable to owners of parent increased by 59.8% YoY to 2,496 million yen.

*By acquisition as a subsidiary, P/L of Securities Japan, Inc. is consolidated from 1Q.

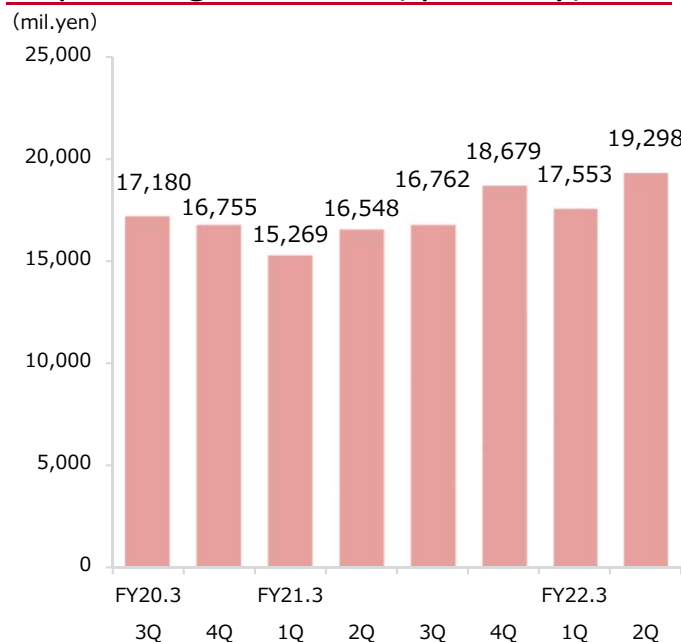
					(In millions of yen)			(In millions of yen)				
	1Q	FY21.3		4Q	1Q	FY22.3		vs.FY21.3	FY21.3	FY22.3		vs.FY21.3
		2Q	3Q			2Q			2QTOTAL	2QTOTAL	2QTOTAL	
Operating Revenues	15,269	16,548	16,762	18,679	17,553	19,298	9.9%		31,817	36,852	15.8%	
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	10.0%		31,249	36,271	16.1%	
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	2.7%		29,589	33,452	13.1%	
Operating income	316	1,343	1,000	2,445	767	2,051	167.4%		1,660	2,818	69.7%	
Ordinary income	549	1,840	1,288	3,748	955	2,907	204.3%		2,390	3,862	61.6%	
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	376.3%		1,561	2,496	59.8%	
EPS (YEN)	2.66	5.23	4.13	18.39	2.19	10.42	–		7.90	12.62	–	
BPS (YEN)	799.74	817.49	821.96	848.87	831.21	855.70	–		817.49	855.70	–	
ROE (annualized)									2.0%	3.0%	–	

Performance by Quarter (Consolidated)

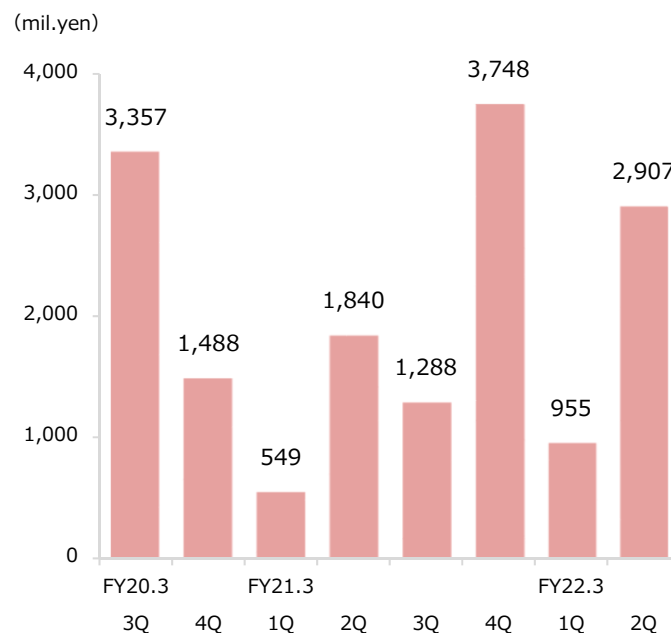
<Compared to previous quarter (vs. 1st quarter of the fiscal year ending March 2022)>

- Operating revenues increased by 9.9% from the previous quarter. Net operating revenues increased by 10.0% quarter on quarter (QoQ). Increase of trading profits from foreign equities, brokerage commissions as well as large scale underwriting and selling of corporate bond boosted revenues.
- Selling, general, and administrative expenses increased by 2.7% QoQ, due to the reasons such as higher office and personnel expenses.
- As a result of revenue exceeding expenses, operating income increased by 167.4% QoQ. Ordinary income increased by 204.3% QoQ.
- Profit attributable to owners of parent increased by 376.3% to 2,063 million yen.
Gain on sales of investment securities as well as partial reduction of loss on devaluation of investment caused rise of extraordinary gain and decrease of extraordinary loss.

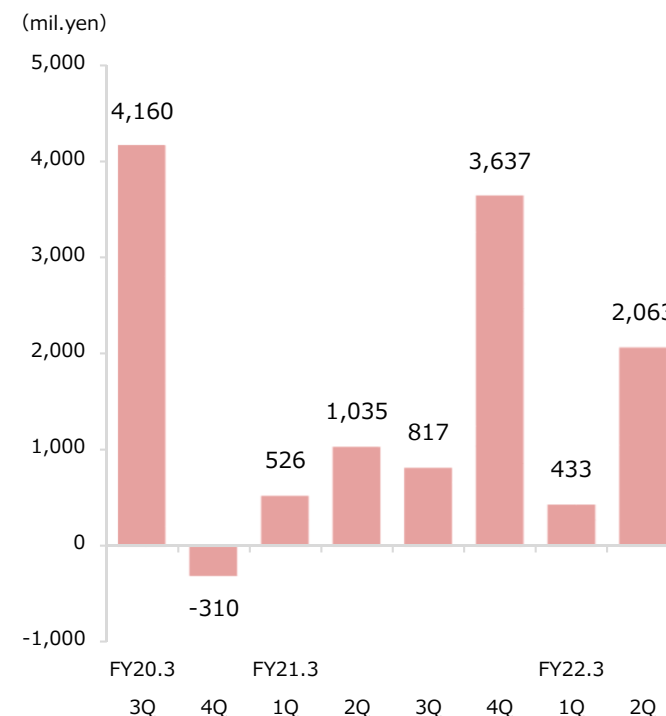
Operating revenues (quarterly)



Ordinary income (quarterly)



Profit attributable to owners of parent (quarterly)

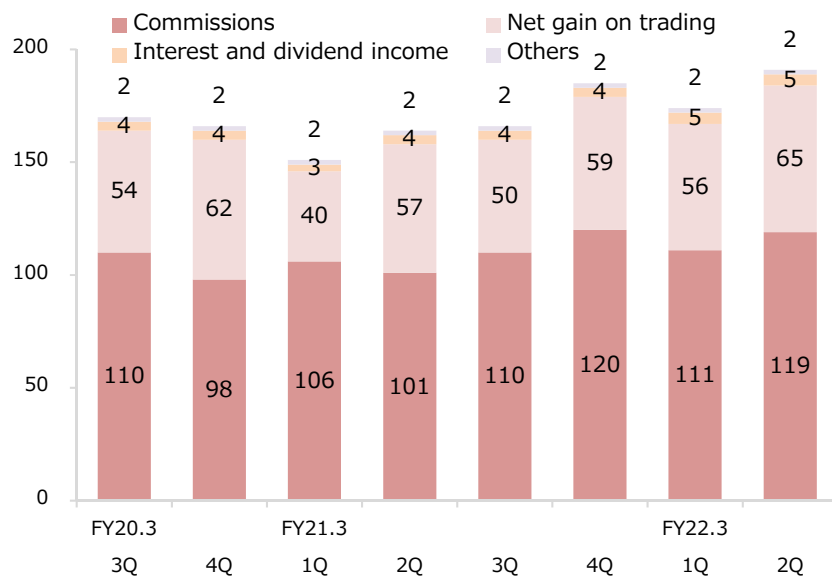


Operating Revenues

	(In millions of yen)							(In millions of yen)		
	FY21.3				FY22.3		vs.FY21.3	FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	7.2%	20,782	23,106	11.2%
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	6.9%	10,835	9,695	-10.5%
Underwriting	45	161	109	117	108	291	169.6%	207	399	92.8%
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	9.9%	3,223	5,337	65.6%
Others	3,179	3,337	3,484	3,900	3,815	3,859	1.1%	6,517	7,674	17.8%
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	16.6%	9,819	12,152	23.8%
Equities	1,924	4,098	3,393	3,709	3,522	4,347	23.4%	6,023	7,869	30.6%
Bonds	2,229	1,570	1,728	2,354	2,122	2,213	4.3%	3,799	4,335	14.1%
Others	-73	69	-112	-124	-34	-17	-	-3	-51	-
Interest and dividend income	364	414	462	481	531	563	6.1%	779	1,095	40.6%
Others	212	223	231	250	258	238	-7.9%	436	497	14.1%
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	9.9%	31,817	36,852	15.8%

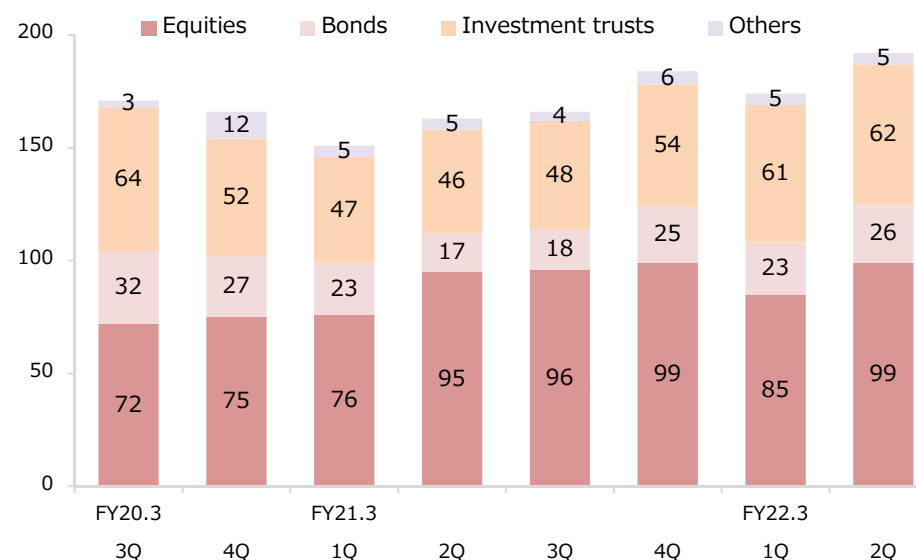
Quarterly change in operating revenues

(100mil.yen)



Quarterly change in operating revenues by product

(100mil.yen)



Fees and Commissions Received

<Compared to previous quarter>

Brokerage commission increased by 6.9% from the previous quarter, due to increase of commission related to foreign equities transaction.

Underwriting commission increased by 169.6% QoQ, due to increase of IPO lead management and underwriting of corporate bonds for individual customers.

Distribution fees increased by 9.9% QoQ due to higher corporate bonds and investment trusts sales.

Other commissions increased by 1.1% QoQ from a rise in trust fees.

<Year-on-year comparison (cumulative)>

Brokerage commission decreased by 10.5% YoY, due to decrease of commission related to both domestic and foreign equities transaction.

Underwriting commission increased by 92.8% YoY. Increased IPO lead management and large case underwriting of corporate bonds for individual customers contributed to the growth.

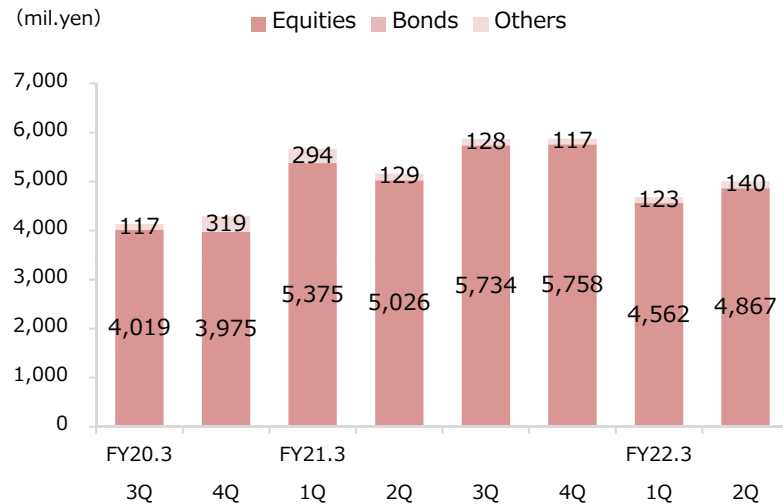
Distribution fees increased by 65.6% YoY, owing to higher sales of publicly offered investment trusts.

Other commissions increased by 17.8% YoY from a rise in trust fees.

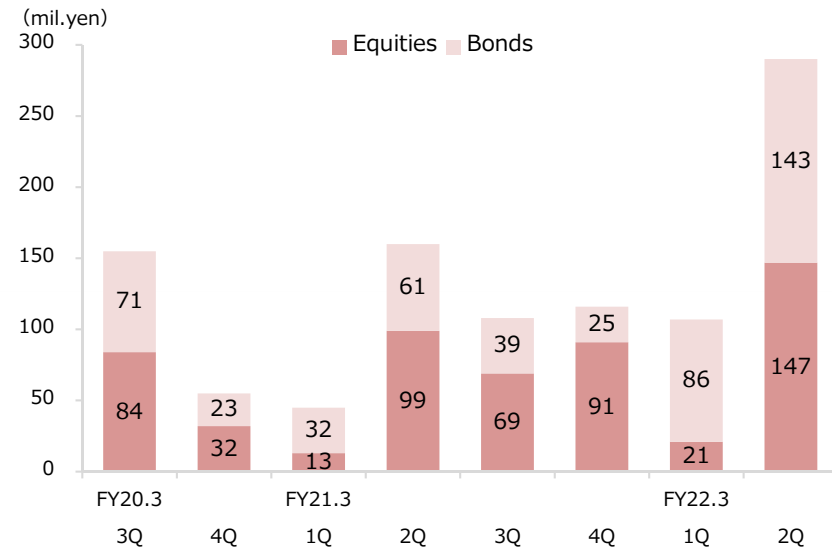
	(In millions of yen)							(In millions of yen)		
	FY21.3				FY22.3		vs.FY22.3	FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	6.9%	10,835	9,695	-10.5%
Equities	5,375	5,026	5,734	5,758	4,562	4,867	6.7%	10,401	9,430	-9.3%
Bonds	0	9	2	0	0	0	-81.0%	9	0	-94.2%
Others	294	129	128	117	123	140	14.2%	423	264	-37.7%
Underwriting	45	161	109	117	108	291	169.6%	207	399	92.8%
Equities	13	99	69	91	21	147	601.7%	113	168	49.1%
Bonds	32	61	39	25	86	143	65.0%	93	230	145.5%
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	9.9%	3,223	5,337	65.6%
Beneficiary Certificates	1,712	1,488	1,575	2,102	2,538	2,599	2.4%	3,200	5,137	60.5%
Others	3,179	3,337	3,484	3,900	3,815	3,859	1.1%	6,517	7,674	17.8%
Beneficiary Certificates	2,814	3,024	3,139	3,280	3,484	3,525	1.2%	5,838	7,010	20.1%
Total	10,610	10,171	11,058	12,008	11,153	11,952	7.2%	20,782	23,106	11.2%

Fees and Commissions Received by Category (Quarterly Transition)

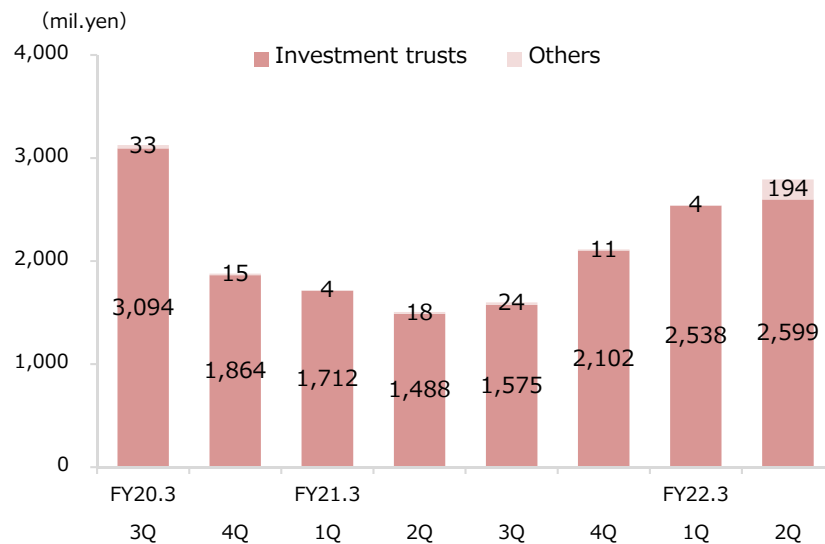
Brokerage



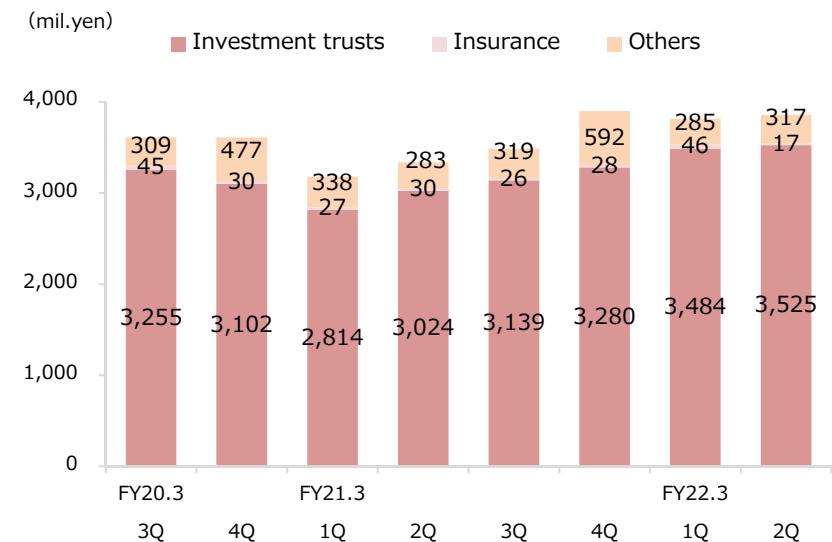
Underwriting



Distribution



Others



Net Trading Income

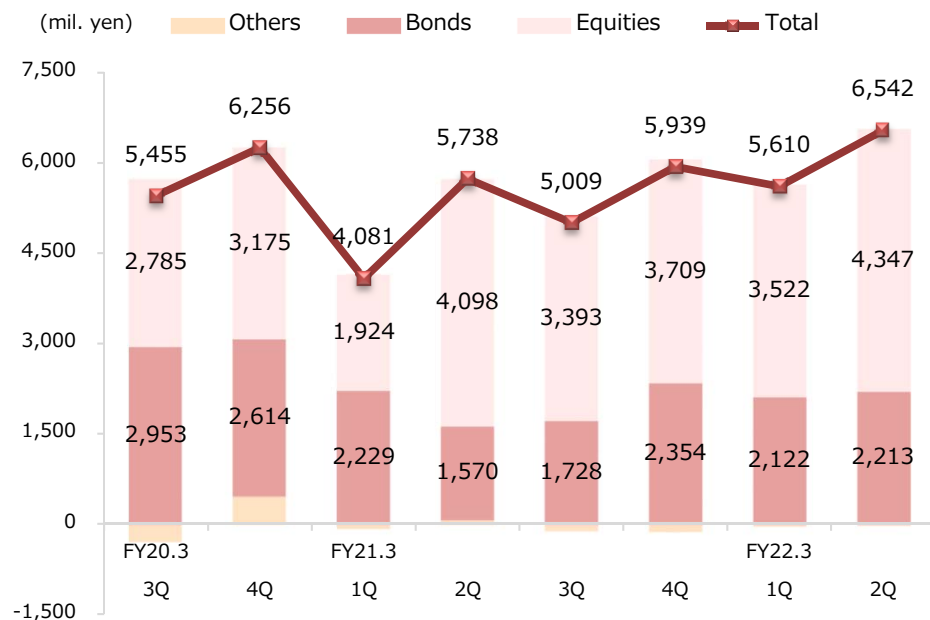
(In millions of yen)

	FY21.3				FY22.3		vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Equities	1,924	4,098	3,393	3,709	3,522	4,347	23.4%
Domestic equities	262	345	333	347	259	322	24.5%
Foreign equities	1,662	3,752	3,059	3,362	3,262	4,024	23.3%
Bonds and others	2,229	1,570	1,728	2,354	2,122	2,213	4.3%
Domestic bonds	470	413	204	175	213	312	46.5%
Foreign bonds	1,759	1,156	1,524	2,179	1,908	1,900	-0.4%
Others	-73	69	-112	-124	-34	-17	-
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	16.6%

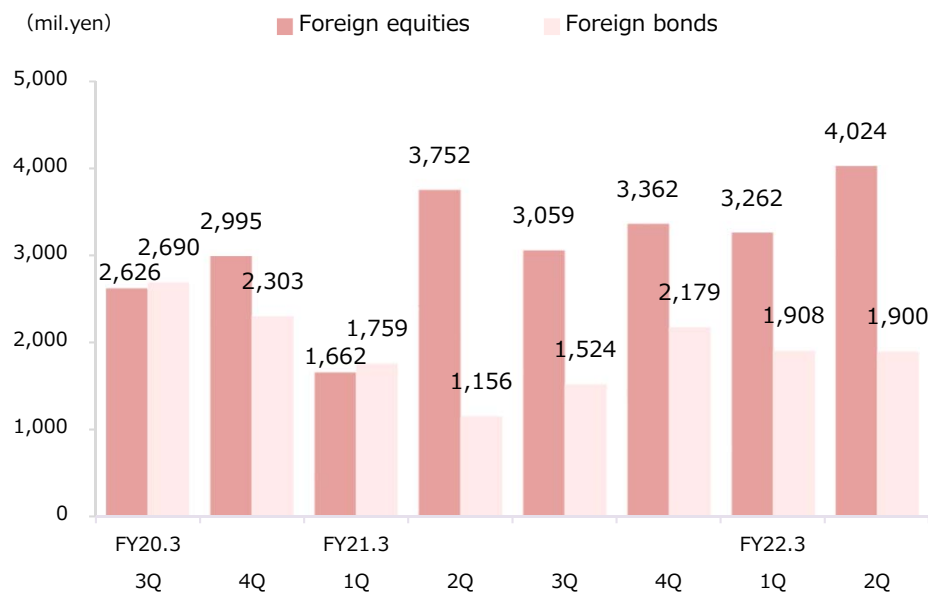
(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	2QTOTAL	2QTOTAL	2QTOTAL
Equities	6,023	7,869	30.6%
Domestic equities	607	581	-4.2%
Foreign equities	5,415	7,287	34.6%
Bonds and others	3,799	4,335	14.1%
Domestic bonds	883	526	-40.5%
Foreign bonds	2,915	3,809	30.6%
Others	-3	-51	-
Net gain on trading	9,819	12,152	23.8%

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 by 2.7% from the previous quarter, due mainly to factors such as higher office and personnel expenses.

- Office expenses increased by 19.6% QoQ due to core operational system transferring related expenses and other factors.
- Personnel expenses increased by 2.8% QoQ due to increased bonus resulted from recovery of business performance and other factors.

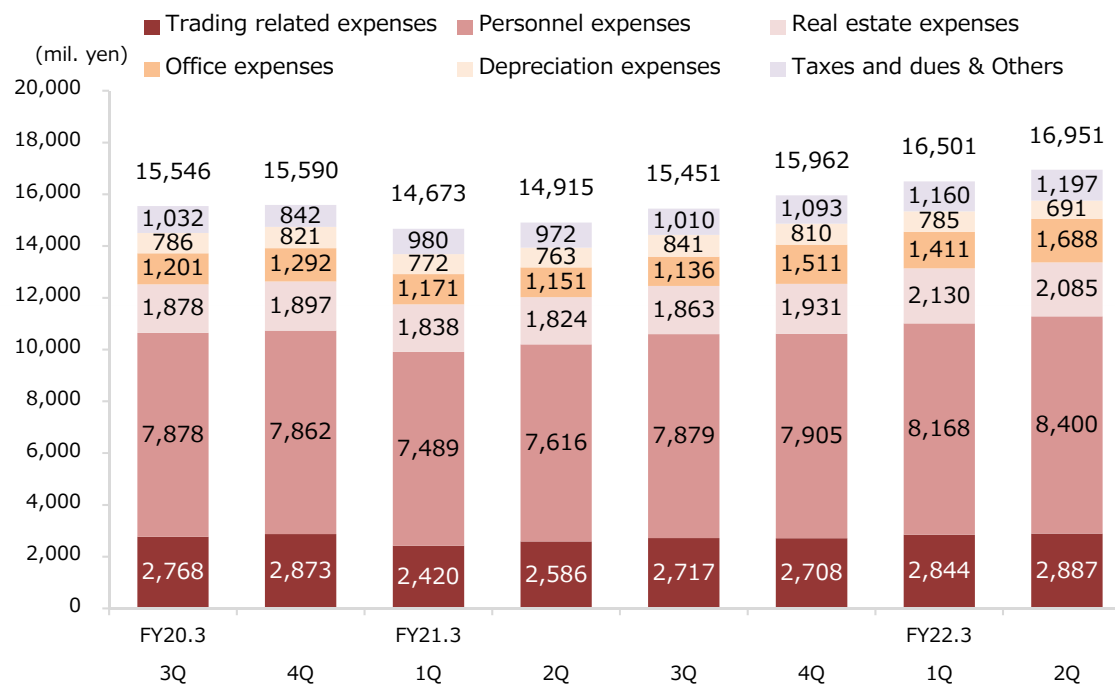
<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses increased by 13.1% YoY, due mainly to factors such as higher personnel and office expenses.

- Personnel expenses increased by 9.7% YoY due to increased bonus, acquisition as a subsidiary of Securities Japan, Inc., and other factors.
- Office expenses increased by 33.5% YoY due to core operational system transferring related expenses and other factors.

*By acquisition as a subsidiary, expenses of Securities Japan, Inc. is accounted from 1Q.

Change in Selling, General and Administrative Expenses



(In millions of yen)

(In millions of yen)

	FY21.3				FY22.3		vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Trading related expenses	2,420	2,586	2,717	2,708	2,844	2,887	1.5%
Personnel expenses	7,489	7,616	7,879	7,905	8,168	8,400	2.8%
Real estate expenses	1,838	1,824	1,863	1,931	2,130	2,085	-2.1%
Office expenses	1,171	1,151	1,136	1,511	1,411	1,688	19.6%
Depreciation expenses	772	763	841	810	785	691	-12.0%
Taxes and dues	243	256	238	279	275	293	6.3%
Others	737	716	772	814	885	904	2.2%
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	2.7%

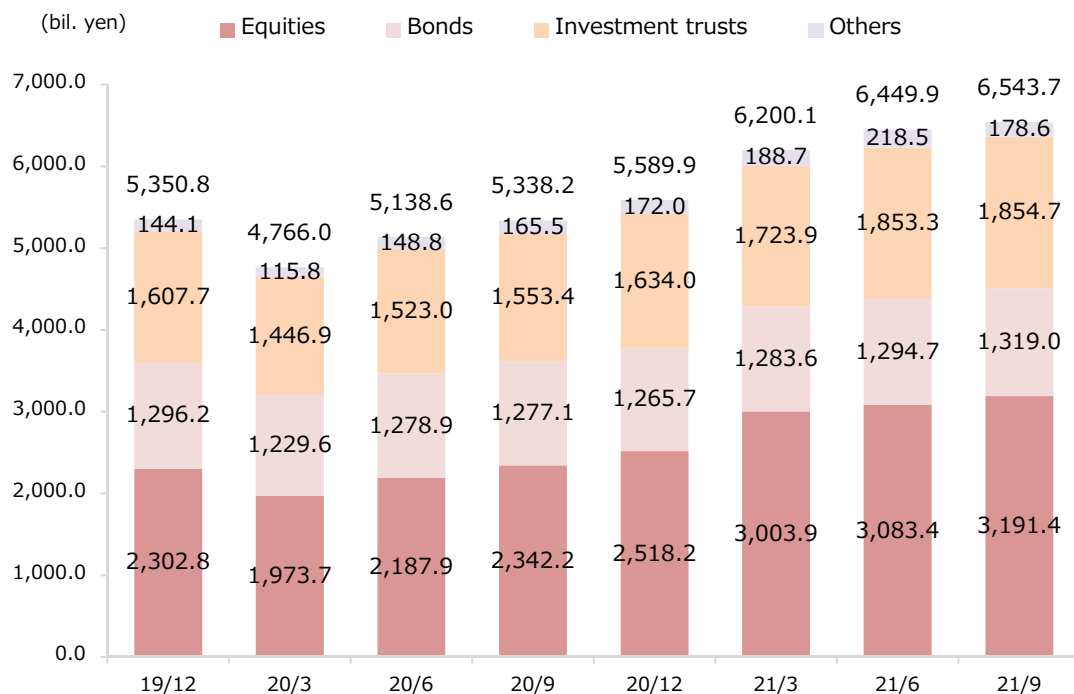
	FY21.3	FY22.3	vs.FY21.3
	2QTOTAL	2QTOTAL	2QTOTAL
Trading related expenses	5,007	5,731	14.5%
Personnel expenses	15,105	16,568	9.7%
Real estate expenses	3,663	4,216	15.1%
Office expenses	2,322	3,099	33.5%
Depreciation expenses	1,536	1,477	-3.8%
Taxes and dues	499	568	13.9%
Others	1,454	1,790	23.1%
SG&A	29,589	33,452	13.1%

Assets under custody (Consolidated)

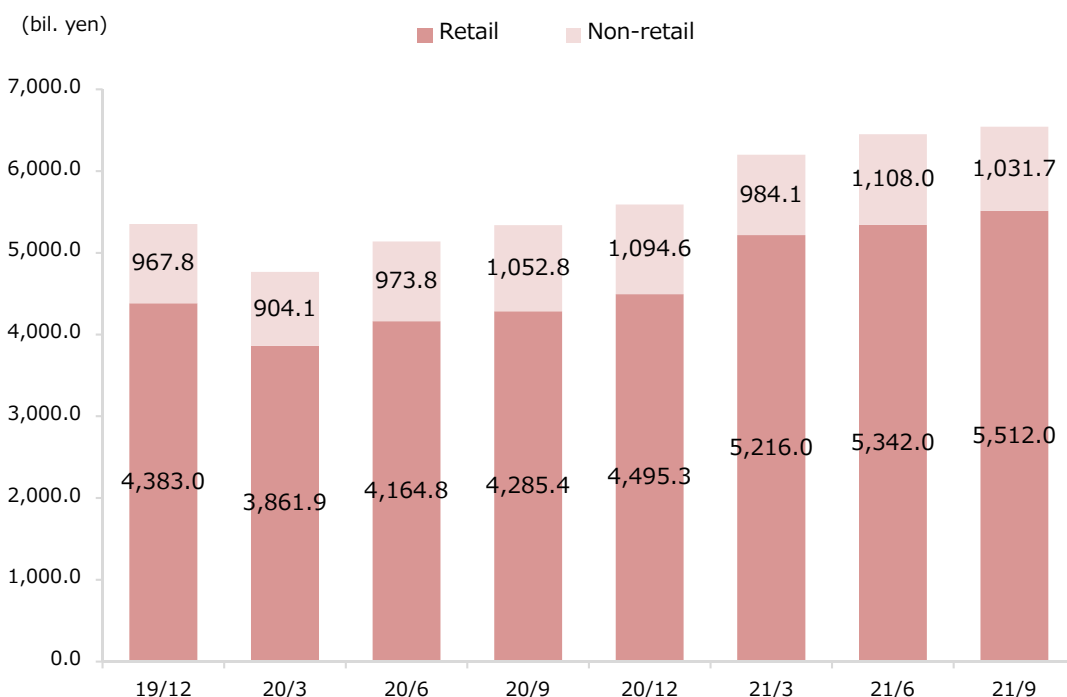
<Compared to the end of the previous fiscal year (vs. the end of March 2021)>

- On a consolidated basis, customers' assets under custody increased 343.6 billion yen from the end of the previous fiscal year to 6,543.7 billion yen.
- Current value balances grew mainly in equities and investment trusts. Balance of assets under custody reached record high since the Company's transformation into a holding company.

Assets under Custody



Retail Assets under Custody



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

Group status

Results by segment

Operating revenues

(In millions of yen)

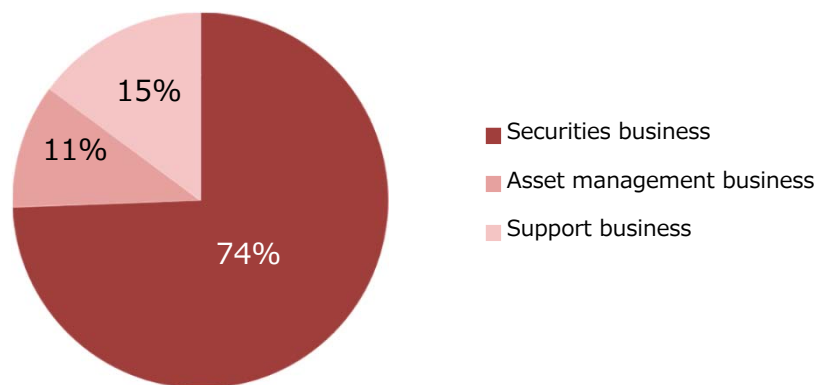
	FY21.3 2QTOTAL	FY22.3 2QTOTAL	vs.FY21.3 2QTOTAL
Securities business	28,799	33,313	15.7%
Asset management business	4,320	4,809	11.3%
Support business	6,194	6,654	7.4%

Segment income

(In millions of yen)

	FY21.3 2QTOTAL	FY22.3 2QTOTAL	vs.FY21.3 2QTOTAL
Securities business	1,288	2,803	117.6%
Asset management business	103	200	93.9%
Support business	627	368	-41.3%

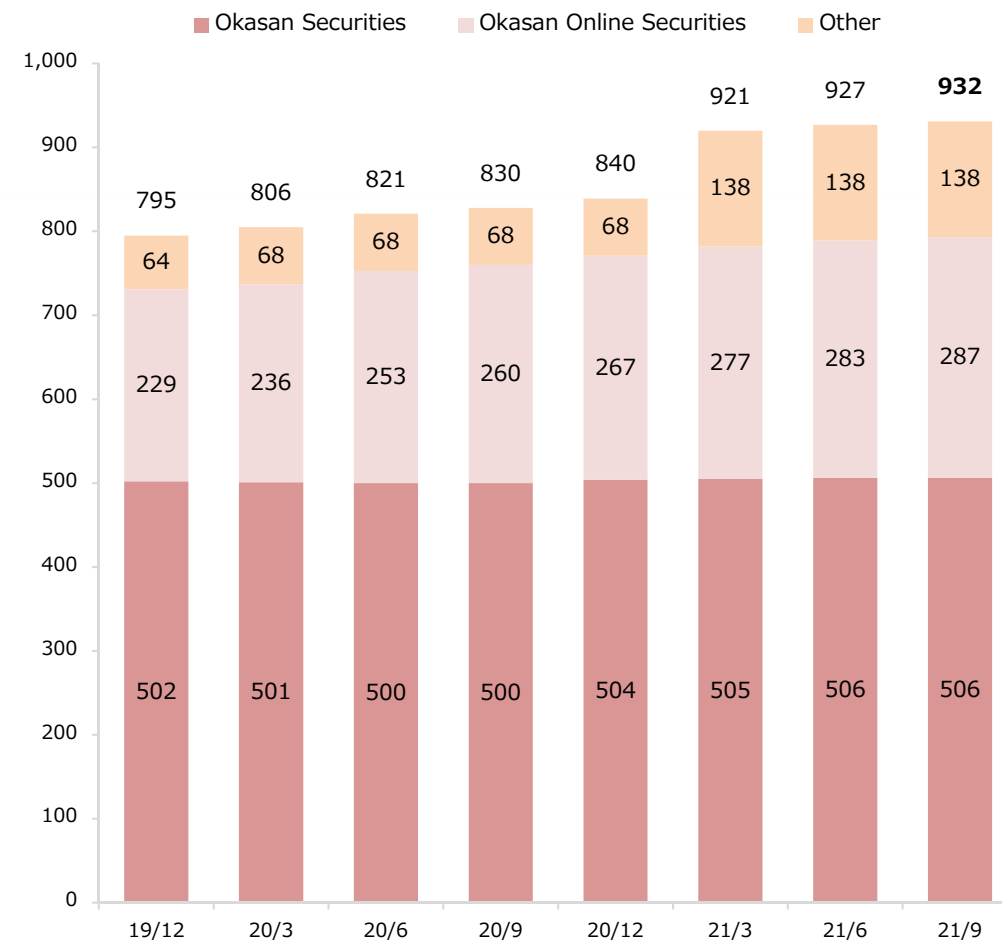
Operating revenues



※ 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)

	FY21.3				FY22.3		vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	9.9%
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	7.2%
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	16.6%
Interest and dividend income	364	414	462	481	531	563	6.1%
Service fee and other revenues	212	223	231	250	258	238	-7.9%
Interest expenses	278	289	310	272	285	295	3.6%
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	10.0%
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	2.7%
Operating income	316	1,343	1,000	2,445	767	2,051	167.4%
Non-operating income	267	577	327	1,326	223	891	299.1%
Non-operating expenses	34	80	39	23	35	36	2.2%
Ordinary income	549	1,840	1,288	3,748	955	2,907	204.3%
Extraordinary gain	228	0	-4	6,996	7	376	※ -
Extraordinary loss	69	95	95	6,212	289	-218	-
Net profit before taxes	708	1,744	1,188	4,532	674	3,502	419.7%
Income taxes	194	350	225	843	224	843	275.3%
Adjustment amount for income taxes	-81	274	69	-38	-69	443	-
Net profit	596	1,120	893	3,727	518	2,215	327.0%
Profit attributable to non-controlling interests	69	84	75	89	85	152	77.8%
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	376.3%

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenues	31,817	36,852	15.8%
Commissions	20,782	23,106	11.2%
Net gain on trading	9,819	12,152	23.8%
Interest and dividend income	779	1,095	40.6%
Service fee and other revenues	436	497	14.1%
Interest expenses	567	581	2.3%
Net operating revenues	31,249	36,271	16.1%
SG&A	29,589	33,452	13.1%
Operating income	1,660	2,818	69.7%
Non-operating income	845	1,115	31.9%
Non-operating expenses	115	71	-38.4%
Ordinary income	2,390	3,862	61.6%
Extraordinary gain	228	384	68.0%
Extraordinary loss	165	70	-57.6%
Net profit before taxes	2,453	4,176	70.2%
Income taxes	544	1,068	96.2%
Adjustment amount for income taxes	192	374	94.3%
Net profit	1,716	2,734	59.3%
Profit attributable to non-controlling interests	154	237	54.0%
Profit attributable to owners of parent	1,561	2,496	59.8%

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

Balance Sheet Summary

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	4Q	2Q	4Q
Current assets	689,017	511,041	-177,976
Cash and deposits	69,013	78,861	9,848
Cash segregated as deposits	96,687	107,182	10,495
Trading products	212,318	127,981	-84,337
Receivables on margin transactions	66,792	73,647	6,855
Receivables on collateralized securities transactions	223,361	101,290	-122,071
Other current assets	20,844	22,080	1,236
Fixed assets	94,422	97,608	3,186
Tangible fixed assets	18,355	18,229	-126
Intangible fixed assets	4,624	4,222	-402
Investments and other assets	71,443	75,156	3,713
Total assets	783,440	608,650	-174,790

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	4Q	2Q	4Q
Current liabilities	560,375	380,908	-179,467
Trading liabilities	157,593	93,555	-64,038
Payables on margin transactions	18,442	24,702	6,260
Payables on collateralized securities transactions	50,003	33,647	-16,356
Deposits received	67,299	87,983	20,684
Guarantee deposits received	42,198	38,711	-3,487
Short-term borrowings	123,559	94,022	-29,537
Other current liabilities	101,279	8,285	-92,994
Fixed liabilities	31,523	34,050	2,527
Long-term borrowings	9,900	11,258	1,358
Reserves for retirement benefits	6,447	6,440	-7
Other fixed liabilities	15,175	16,352	1,177
Financial instruments transaction reserve	1,237	1,236	-1
Total liabilities	593,136	416,195	-176,941
Common stock	18,589	18,589	-
Capital surplus	23,841	23,848	7
Retained earnings	113,877	113,407	-470
Treasury stock	-3,796	-3,733	63
Accumulated other comprehensive income	15,420	17,310	1,890
Subscription rights to shares	422	463	41
Minority interests	21,948	22,568	620
Total net assets	190,304	192,455	2,151
Total liabilities & net assets	783,440	608,650	-174,790

02. Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

	(In millions of yen)							(In millions of yen)		
	FY21.3				FY22.3		vs.FY22.3	FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenues	11,321	12,500	12,601	14,005	12,554	14,239	13.4%	23,821	26,794	12.5%
Commissions	7,242	6,785	7,423	7,991	7,001	7,764	10.9%	14,027	14,765	5.3%
Brokerage	4,345	3,822	4,299	4,311	3,011	3,239	7.6%	8,167	6,251	-23.5%
Underwriting	45	161	109	117	98	291	194.2%	206	390	88.7%
Distribution	1,521	1,354	1,471	1,918	2,201	2,491	13.2%	2,876	4,693	63.2%
Others	1,330	1,446	1,542	1,643	1,689	1,741	3.1%	2,777	3,430	23.5%
Net gain on trading	3,816	5,417	4,848	5,673	5,253	6,174	17.5%	9,233	11,427	23.8%
Equities	1,722	3,855	3,318	3,514	3,227	4,041	25.2%	5,578	7,269	30.3%
Bonds	2,167	1,491	1,643	2,283	2,062	2,152	4.4%	3,658	4,215	15.2%
Others	-73	69	-112	-124	-37	-19	-	-3	-57	-
Interest and dividend income	262	298	329	340	300	300	0.1%	560	601	7.3%
Financial expenses	232	250	263	227	220	196	-10.7%	482	417	-13.6%
Net operating revenues	11,088	12,249	12,338	13,777	12,334	14,042	13.9%	23,338	26,377	13.0%
SG&A	10,957	11,351	11,733	11,762	11,764	11,893	1.1%	22,308	23,657	6.1%
Trading related expenses	1,524	1,682	1,759	1,694	1,717	1,821	6.0%	3,207	3,539	10.4%
Personnel expenses	5,420	5,643	5,902	5,849	5,617	5,819	3.6%	11,064	11,437	3.4%
Real estate expenses	1,698	1,694	1,704	1,796	2,059	1,851	-10.1%	3,393	3,911	15.3%
Administrative expenses	1,905	1,921	1,950	1,963	1,910	1,892	-0.9%	3,826	3,803	-0.6%
Depreciation expenses	95	95	99	104	136	132	-3.1%	191	269	40.6%
Taxes and dues	135	161	150	179	148	186	25.8%	297	334	12.4%
Others	175	151	167	173	174	188	7.8%	327	363	10.9%
Operating income	131	898	604	2,015	569	2,149	277.6%	1,030	2,719	163.9%
Non-operating income	121	175	213	21	124	198	59.9%	296	322	8.7%
Non-operating expenses	22	50	6	4	18	7	-61.9%	72	25	-64.9%
Ordinary income	230	1,024	812	2,032	675	2,341	246.8%	1,254	3,016	140.4%
Extraordinary gain	126	-	-	-64	-	44	-	126	44	-64.8%
Extraordinary loss	-	-	-	178	-	-	-	-	-	-
Net profit, before taxes	357	1,024	812	1,789	675	2,385	253.4%	1,381	3,060	121.6%
Income taxes	-30	309	-40	1,131	-5	864	-	278	859	208.8%
Adjustment amount for income taxes	119	35	325	-518	246	-99	-	154	147	-4.7%
Net profit	268	680	527	1,176	433	1,621	274.1%	948	2,054	116.6%

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

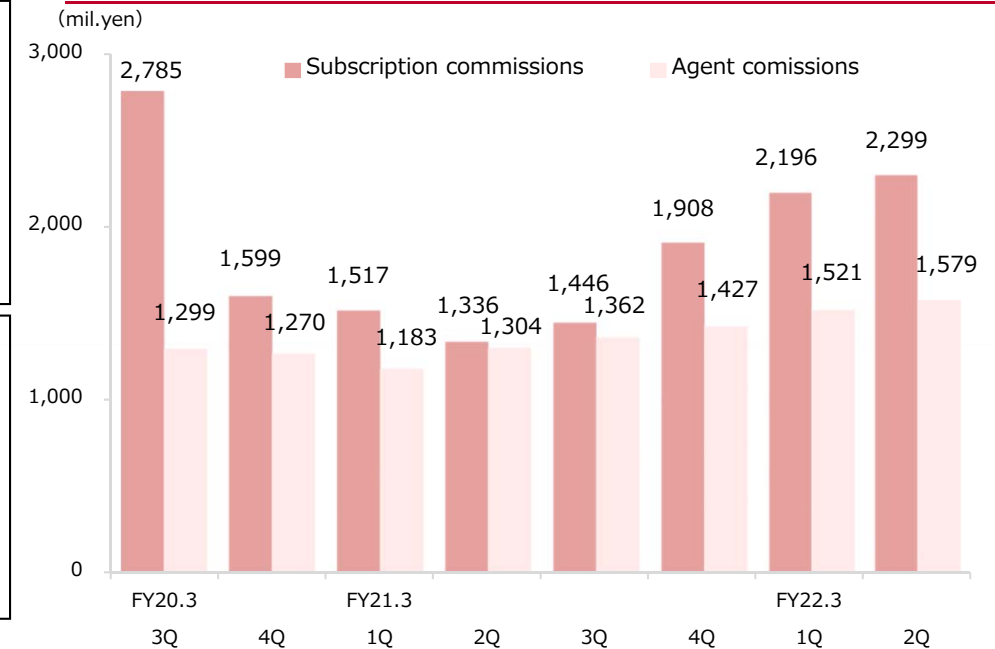
<Compared to previous quarter>

- Investment trust sales increased by 27.3% from the previous quarter to 82.1 billion yen. Overseas equity funds increased continuously.
- Subscription commissions increased by 4.7% QoQ to 2,299 million yen.
- Agent commissions increased by 3.8% QoQ to 1,579 million yen.
- Foreign bonds sales increased by 4.4% to 57.0 billion yen.

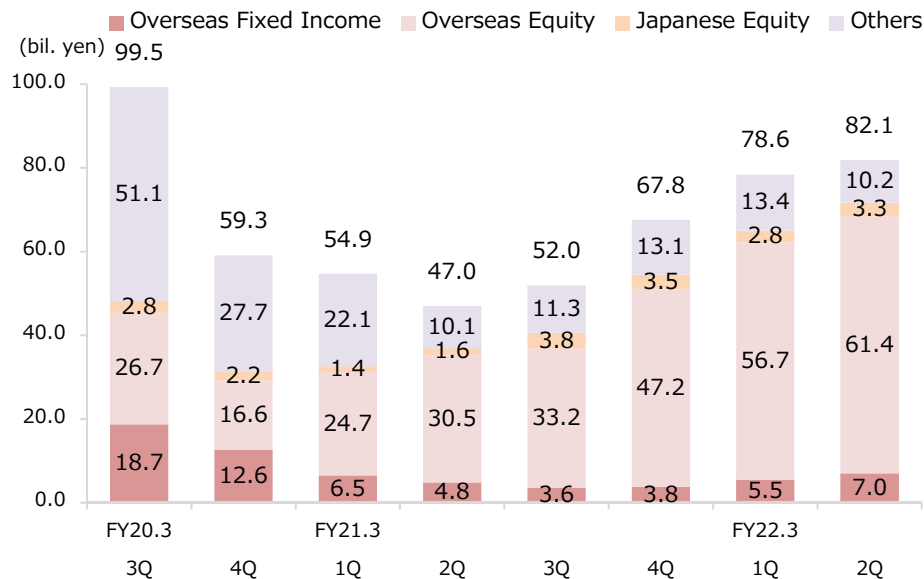
<Year-on-year comparison (cumulative)>

- Investment trust sales increased by 45.8% YoY to 160.7 billion yen.
- Subscription commissions increased by 57.6% YoY to 4,496 million yen.
- Agent commissions increased by 24.7% YoY to 3,101 million yen.
- Foreign bonds sales increased by 71.7% YoY to 111.6 billion yen from a rise in structured bonds sales.

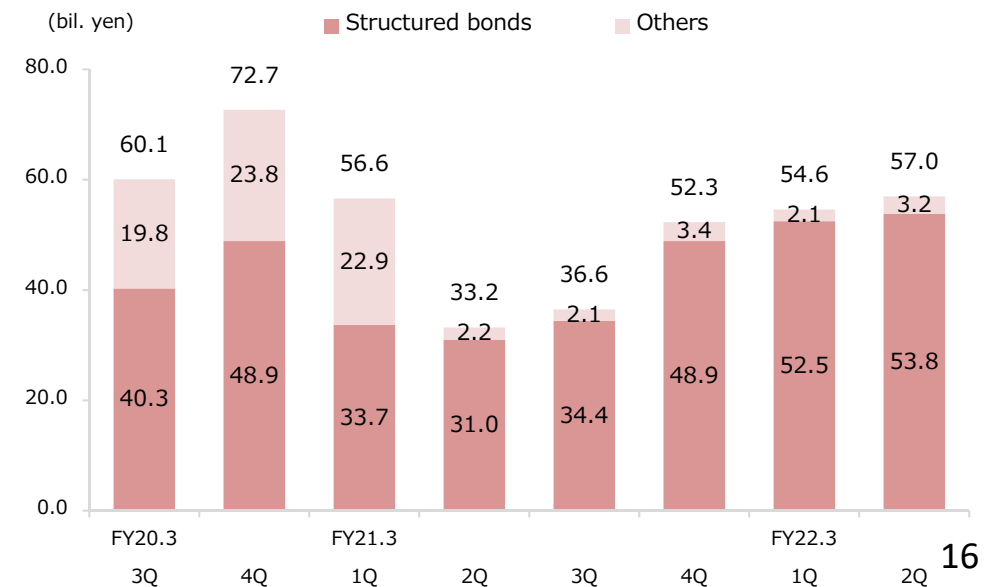
Investment trusts commissions



Investment trusts sales amount



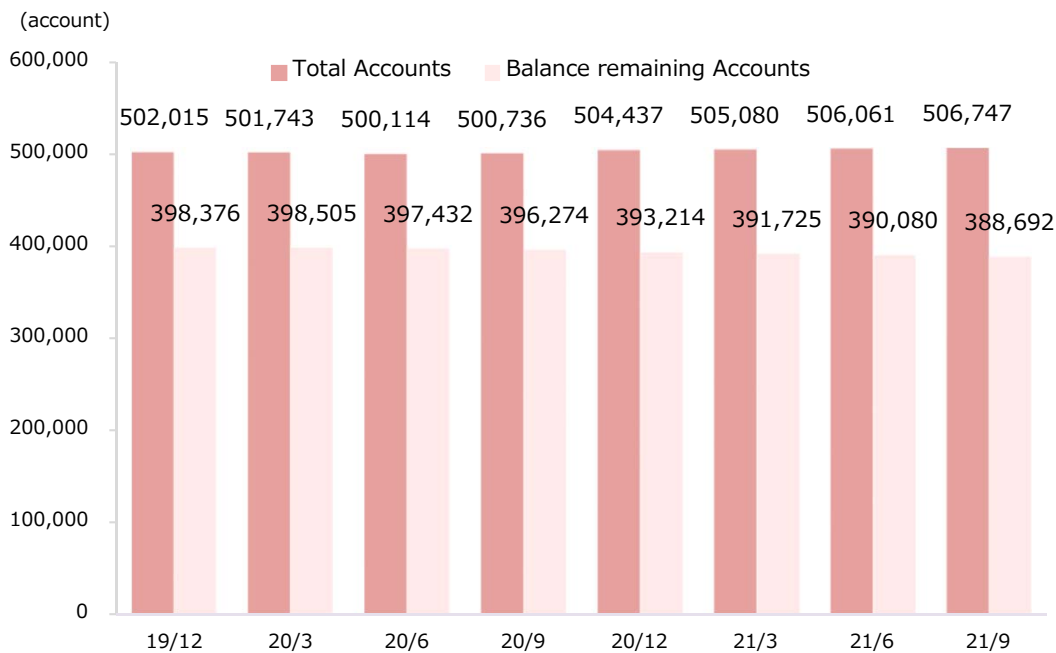
Foreign bonds sales amount



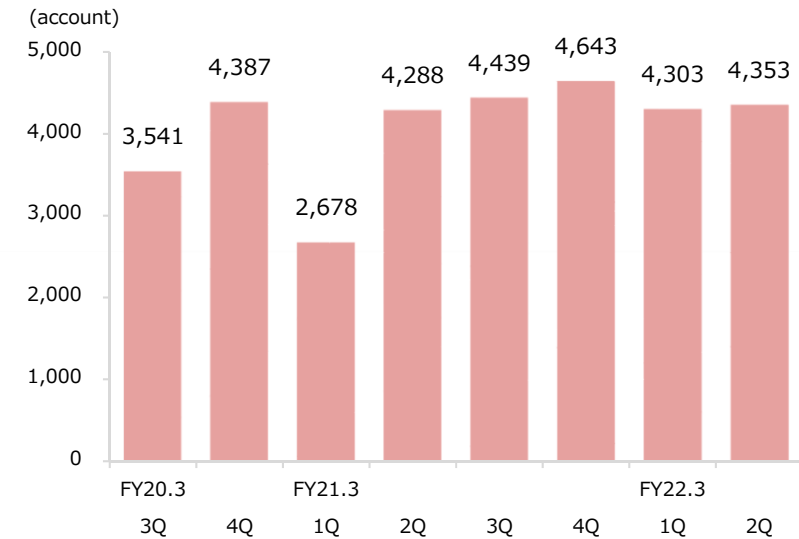
Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 506,747. The number of accounts with remaining balance stood at 388,692.
- The number of newly opened accounts in this fiscal year (2Q cumulative) was 8,656.
- Online accounts comprised 16.5% of the total number of customer accounts.

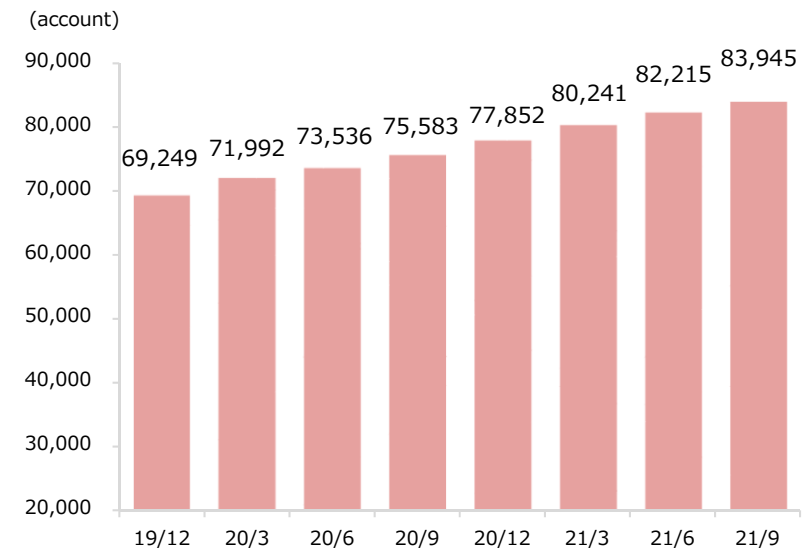
Number of customer accounts



Number of new accounts



Number of online accounts

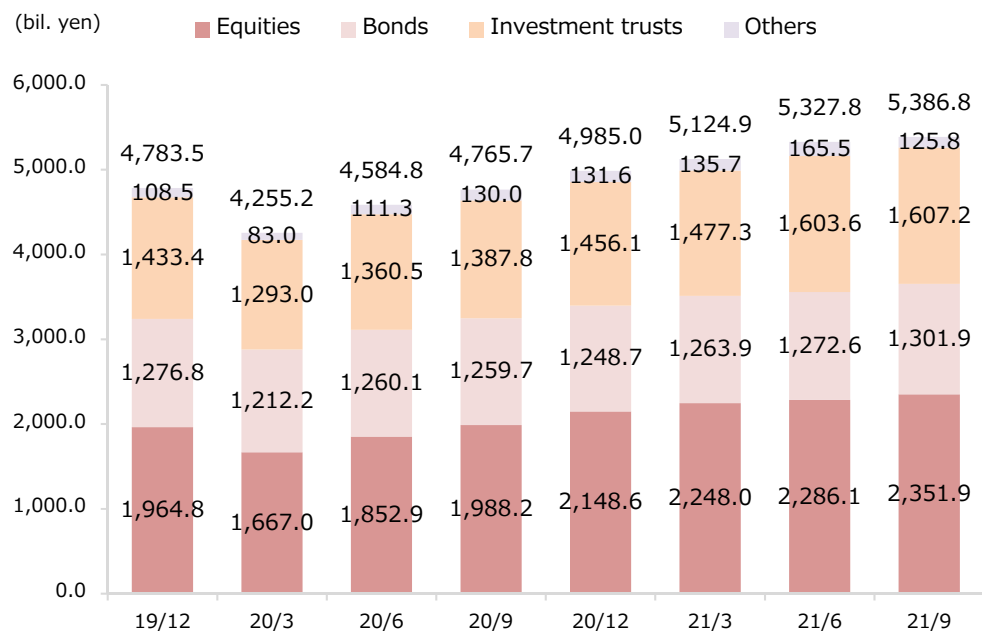


Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

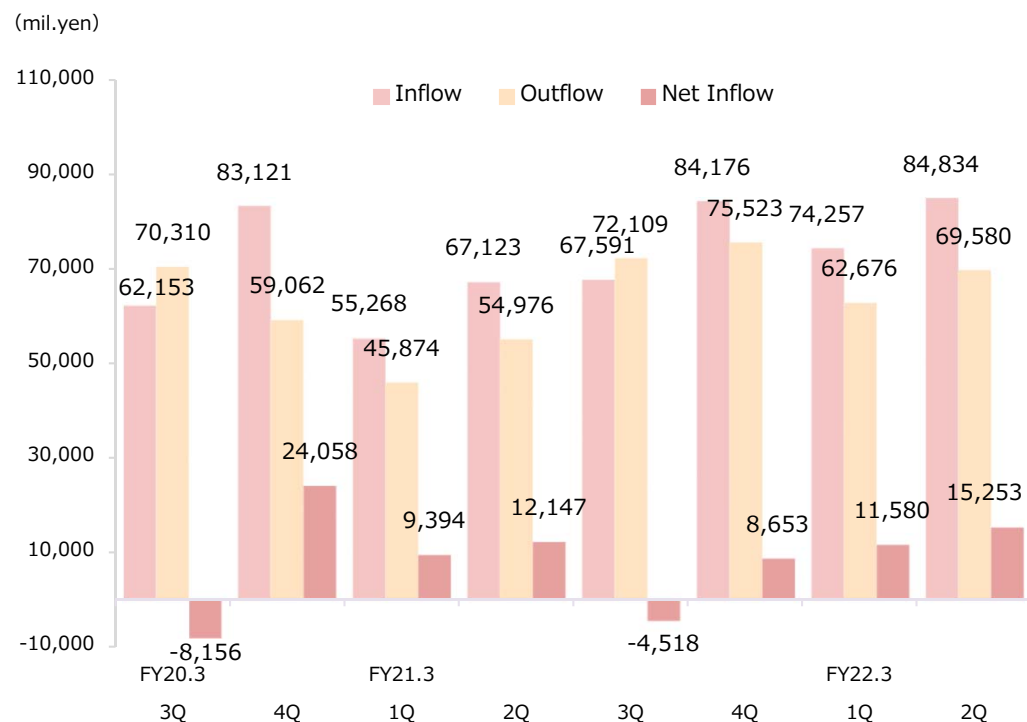
<Compared to the end of the previous fiscal year (vs. the end of March 2021)>

- Customers' assets under custody at Okasan Securities increased 261.9 billion yen from the end of the previous fiscal year to 5,386.8 billion yen. The current balance of equities and investment trusts increased mainly.
- Net inflow/outflow of assets (sum of inflow/outflow of cash and securities; individual customers only) in this fiscal year (2Q cumulative) was an inflow of 26,833 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 increased 18.6 percentage points from the end of the previous fiscal year to 444.4%.

- Increase of basic items by periodic profit caused increase of the ratio.

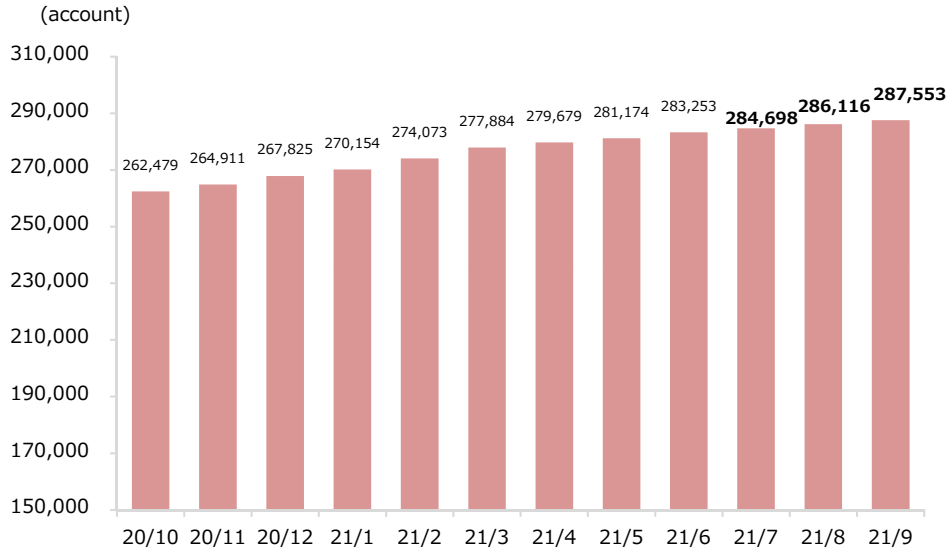
(In millions of yen)

		FY21.3				FY22.3		vs.FY21.3	
		1Q	2Q	3Q	4Q	1Q	2Q	4Q	
Basic items	(A)	74,112	74,796	75,323	71,500	71,933	73,554	2,054	
Complementary items	Appraisal gains (losses) etc.	–	2	4	16	20	–	-16	
	Security transaction responsibility reserve	709	709	709	774	774	774	–	
	General provision for loan losses	–	–	–	–	–	–	–	
	Short-term subordinated debt	6,000	6,000	6,000	6,000	6,000	6,000	–	
Total	(B)	6,709	6,711	6,714	6,790	6,794	6,774	-16	
Assets to be deducted	(C)	12,839	13,025	12,774	13,382	13,198	13,455	73	
Unfixed equity capital	(A) + (B) – (C)	(D)	67,982	68,482	69,263	64,908	65,529	66,874	1,966
Risk equivalents	Market risk equivalents	1,326	1,837	3,664	2,653	3,165	2,139	-514	
	Customer risk equivalents	915	1,074	1,118	1,136	1,099	1,253	117	
	Basic risk equivalents	11,703	11,547	11,493	11,453	11,494	11,653	200	
	Total	(E)	13,945	14,458	16,276	15,243	15,759	15,046	-197
Capital adequacy ratio	(D) / (E) × 100 (%)	487.4%	473.6%	425.5%	425.8%	415.8%	444.4%	18.6p	

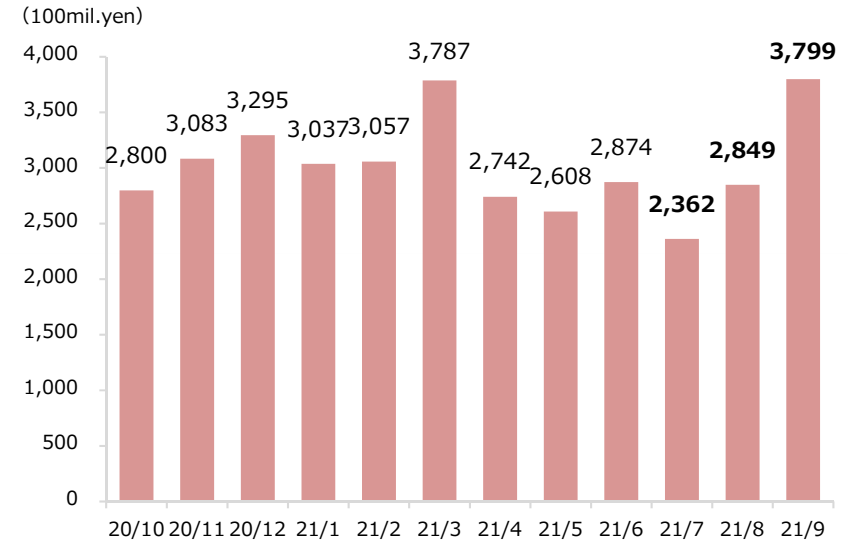
(Note) Short-term subordinated debt consists of subordinated borrowing.

(Reference Data) Okasan Online Securities Data

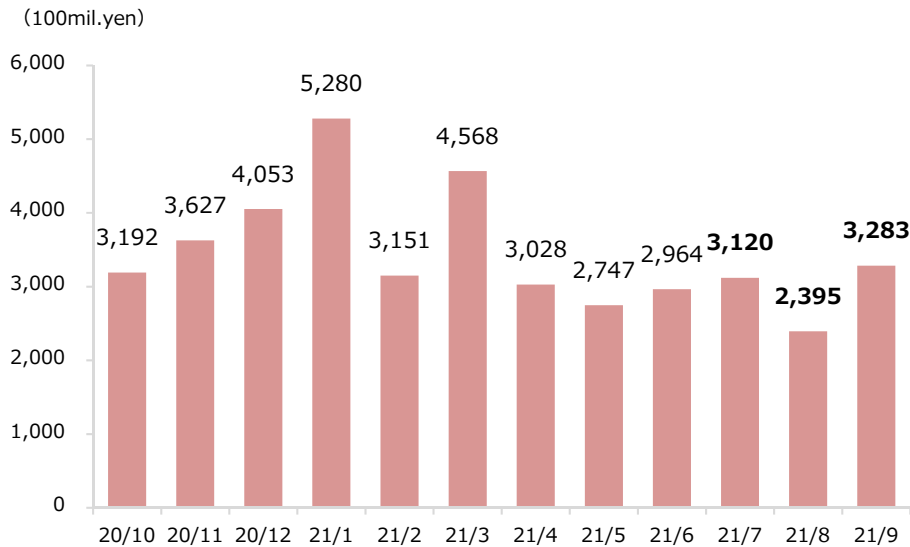
Number of customer accounts



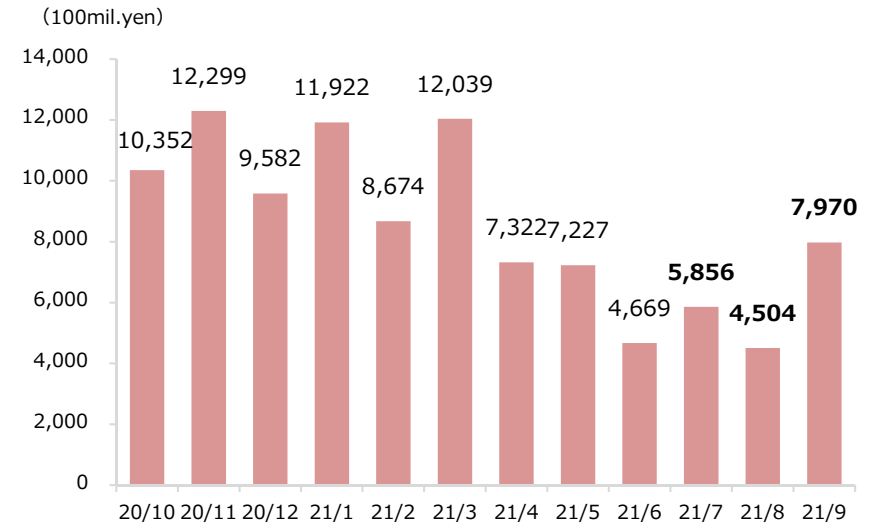
Domestic equities trading volume by month



“Click 365” contract amount



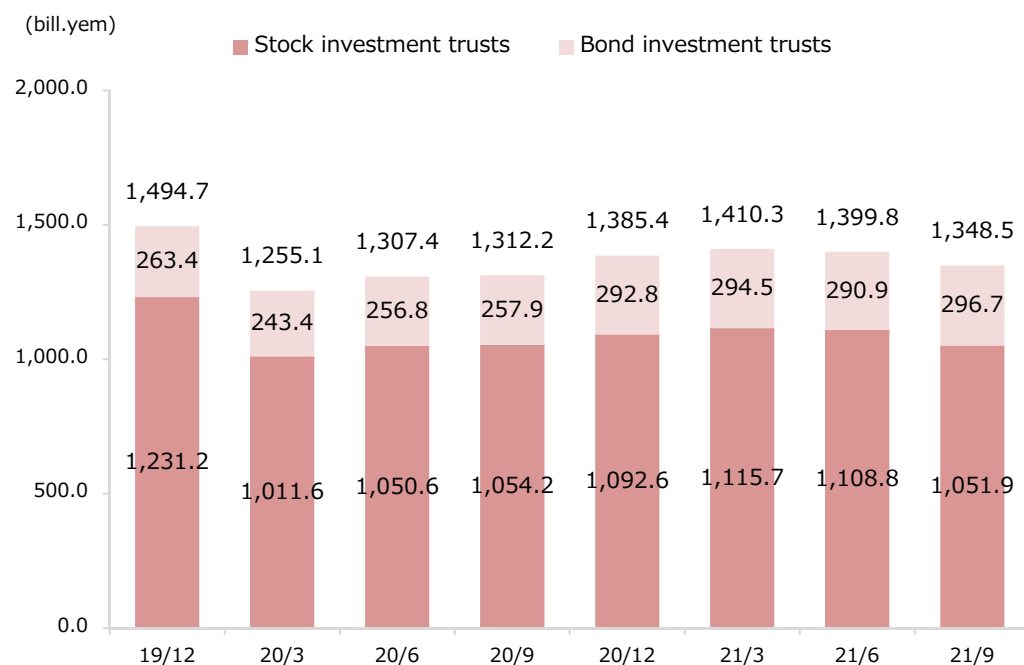
“Click kabu365” contract amount



(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management decreased 61.8 billion yen from the end of the previous fiscal year to 1,348.5 billion yen.

Assets under management



Number of distribution companies



Group Topics

Okasan Securities Group

- Provided workplace COVID-19 vaccination at Muromachi Head Office (June)
- Organizational reform (Established Systems Innovation Division) (October)

Okasan Securities

- Restructured Sales Management Division into Marketing Management Division (April)
- Started three base system of Contact Center (Tokyo, Kansai, and Mie) (June)
- Carried out “Okasan’s asset building encouragement promotion” (June-July)
- Various transaction fees were made effectively free of charge for customers aged 25 and below (June)
- Opened Nihonbashi Muromachi Head Office (Integrated four branches; Otemachi, Nihonbashi Muromachi, Toranomom, and Asakusa branches) (July)
- Opened Satellite Places in the Tokyo Metropolitan area (Hakusan, Shirokane-takanawa, and Chitose-karasuyama) (August)

Okasan Online Securities

- Domestic equities transaction fees were made effectively free of charge for customers aged 25 and below (May)
- Started offering API Connect environment on exchange-traded FX and exchange-traded CFD (August)

Okasan Asset Management

- Won R&I Fund Awards [First Prize: Japan Continuous Dividend Increase Growth Equity Open] (April)

Other subsidiaries

- Securities Japan, Inc.: Watakawa appointed as new company president (June)
- Okasan Niigata Securities: All employees participated “Dementia Supporter training programme” (September)

*Contact : Okasan Securities Group Inc.
Public & Investor Relations Dept.
Address : 〒103-0022
2-2-1 Nihonbashi Muromachi, Chuo-ku, Tokyo*

*TEL : 03-3275-8248 (Direct to PR Dept.)
URL : <https://www.okasan.jp>*