

January 28, 2022

3rd Quarter of Year Ending March 31, 2022 Results Briefing

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

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01. Business Results Overviews (Consolidated)

Financial highlights of 3rd quarter of fiscal year ending March 2022

(Cumulative: Nine months from April 1, 2021 to December 31, 2021)

<Year-on-year comparison (vs. 3rd quarter of FY ended March 2021 (Cumulative: Nine months from April 1, 2020 to December, 2020))>

- Operating revenues increased by 16.5% year on year (YoY). Over the same period, net operating revenues increased by 16.9%. Increase of investment trust related profits and trading profits drove revenue growth.
- Selling, general, and administrative expenses increased by 12.6% over the same period due to the reasons such as higher office and personnel expenses.
- As a result of revenue exceeding expenses, operating income increased by 89.3% YoY. Ordinary income increased by 69.3% YoY. Profit attributable to owners of parent increased by 66.2% YoY to 3,954 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)		
	FY21.3				FY22.3				vs.FY22.3	FY21.3	FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL
Operating Revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	2.4%	48,579	56,618	16.5%
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	19,492	2.6%	47,701	55,763	16.9%
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	1.9%	45,040	50,726	12.6%
Operating income	316	1,343	1,000	2,445	767	2,051	2,218	8.2%	2,660	5,036	89.3%
Ordinary income	549	1,840	1,288	3,748	955	2,907	2,364	-18.7%	3,678	6,227	69.3%
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	1,457	-29.3%	2,379	3,954	66.2%
EPS (YEN)	2.66	5.23	4.13	18.39	2.19	10.42	7.36	-	12.03	19.98	-
BPS (YEN)	799.74	817.49	821.96	848.87	831.21	855.70	855.40	-	821.96	855.40	-
ROE (annualized)									2.0%	3.1%	-

Performance by Quarter (Consolidated)

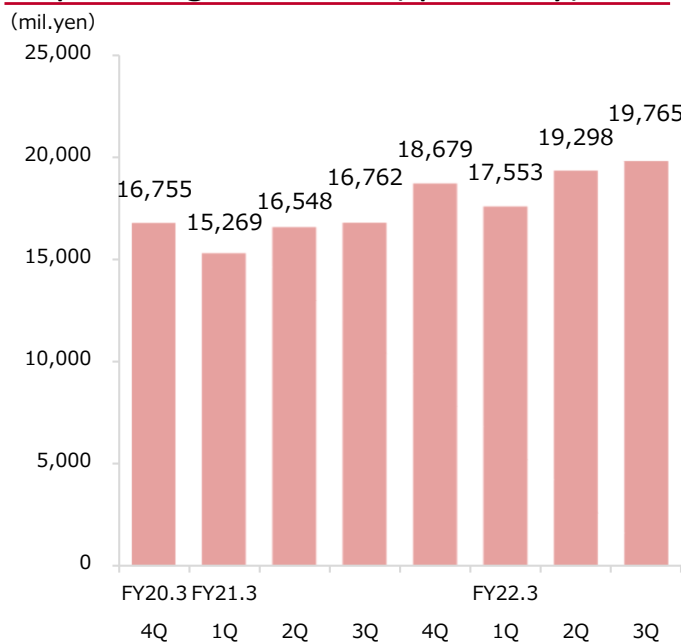
<Compared to previous quarter (vs. 2nd quarter of the fiscal year ending March 2022)>

- Operating revenues increased by 2.4% from the previous quarter. Net operating revenues increased by 2.6% quarter on quarter (QoQ).
- Selling, general, and administrative expenses increased by 1.9% QoQ, due to the reason of higher office expenses and others.
- As a result of revenue exceeding expenses, operating income increased by 8.2% QoQ.
Ordinary income decreased by 18.7% QoQ, owing to decreased non-operating income due to rebound of dividend received in the previous period.

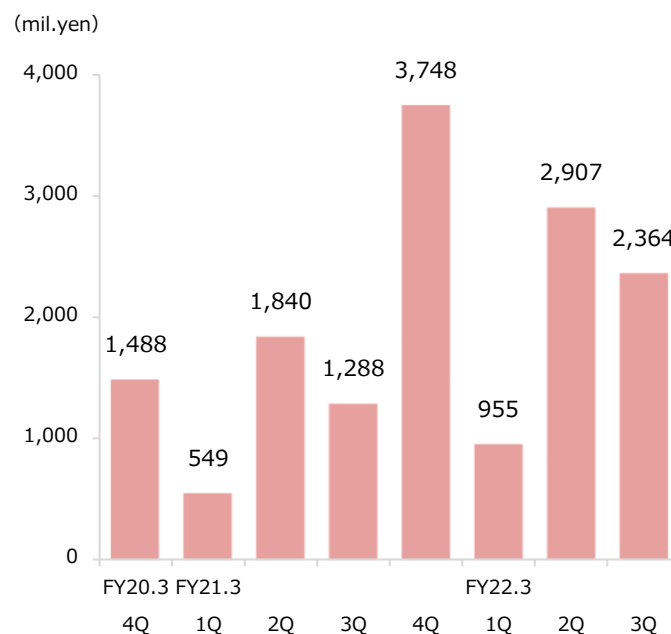
Profit attributable to owners of parent decreased by 29.3% to 1,457 million yen.

Reflecting a reaction of gain on sales of investment securities, and partial reduction of loss on devaluation of investment securities, recorded in the previous quarter.

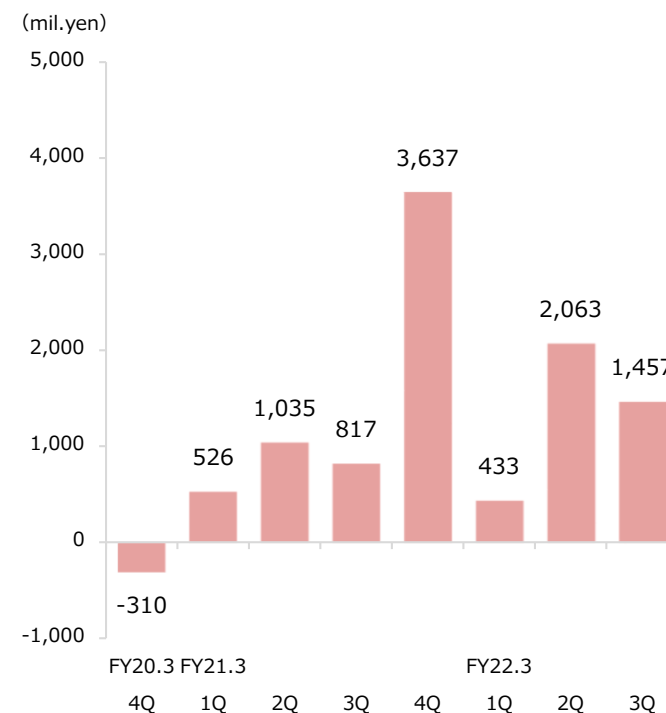
Operating revenues (quarterly)



Ordinary income (quarterly)



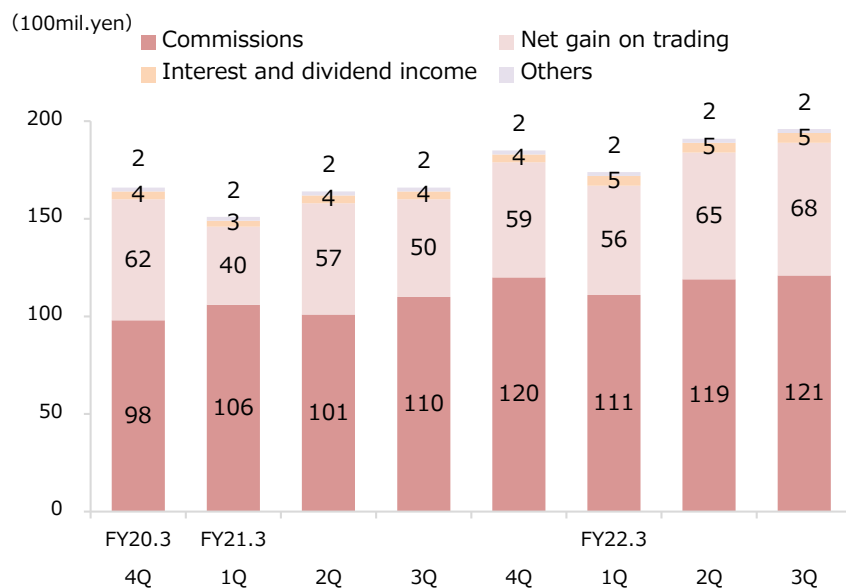
Profit attributable to owners of parent (quarterly)



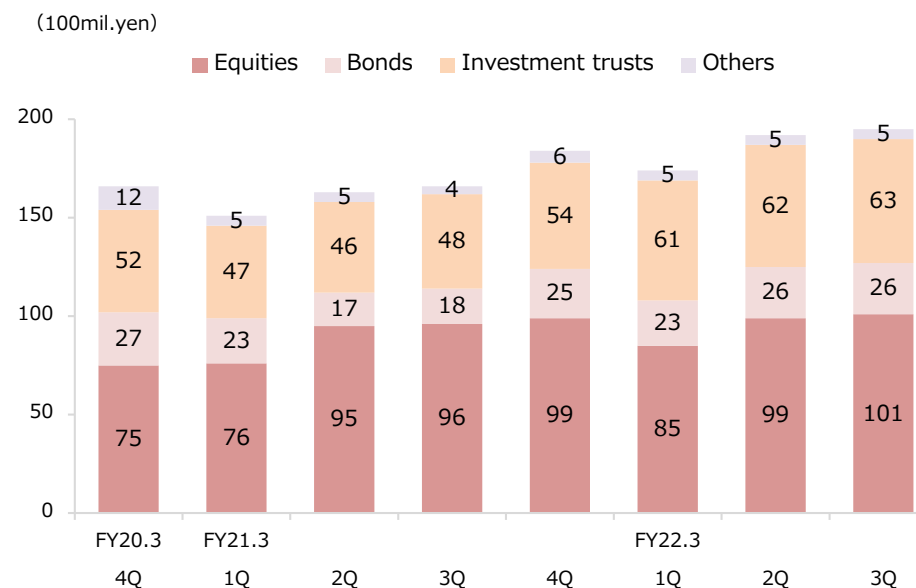
Operating Revenues

	(In millions of yen)								(In millions of yen)			
	FY21.3				FY22.3				vs.FY22.3	FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL	
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	12,108	1.3%	31,841	35,214	10.6%	
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	5,026	0.4%	16,700	14,721	-11.8%	
Underwriting	45	161	109	117	108	291	350	20.4%	316	749	136.9%	
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	2,761	-1.2%	4,823	8,098	67.9%	
Others	3,179	3,337	3,484	3,900	3,815	3,859	3,969	2.9%	10,002	11,644	16.4%	
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	5.2%	14,828	19,035	28.4%	
Equities	1,924	4,098	3,393	3,709	3,522	4,347	4,429	1.9%	9,416	12,298	30.6%	
Bonds	2,229	1,570	1,728	2,354	2,122	2,213	2,508	13.4%	5,528	6,844	23.8%	
Others	-73	69	-112	-124	-34	-17	-55	-	-116	-107	-	
Interest and dividend income	364	414	462	481	531	563	538	-4.6%	1,241	1,633	31.6%	
Others	212	223	231	250	258	238	237	-0.6%	667	734	10.0%	
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	2.4%	48,579	56,618	16.5%	

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

<Compared to previous quarter>

Brokerage commission increased by 0.4% from the previous quarter, due to increase of foreign equities brokerage commission. Underwriting commission increased by 20.4% QoQ, due to increase of IPO lead management and others. Distribution fees decreased by 1.2% QoQ owing to the reverse effect of higher corporate bonds sales in the previous quarter. Other commissions increased by 2.9% QoQ as rise in profit of FX Daily Futures contracts made contribution.

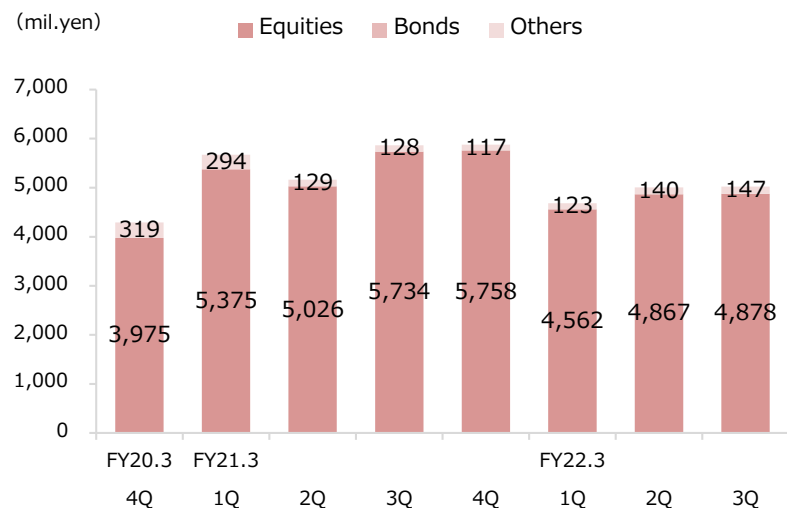
<Year-on-year comparison (cumulative)>

Brokerage commission decreased by 11.8% YoY, due to decrease of commission related to both domestic and foreign equities transaction. Underwriting commission increased by 136.9% YoY. Increased IPO lead management and large case underwriting of corporate bonds for individual customers contributed to the growth. Distribution fees increased by 67.9% YoY, owing to higher sales of publicly offered investment trusts. Other commissions increased by 16.4% YoY from a rise in trust fees.

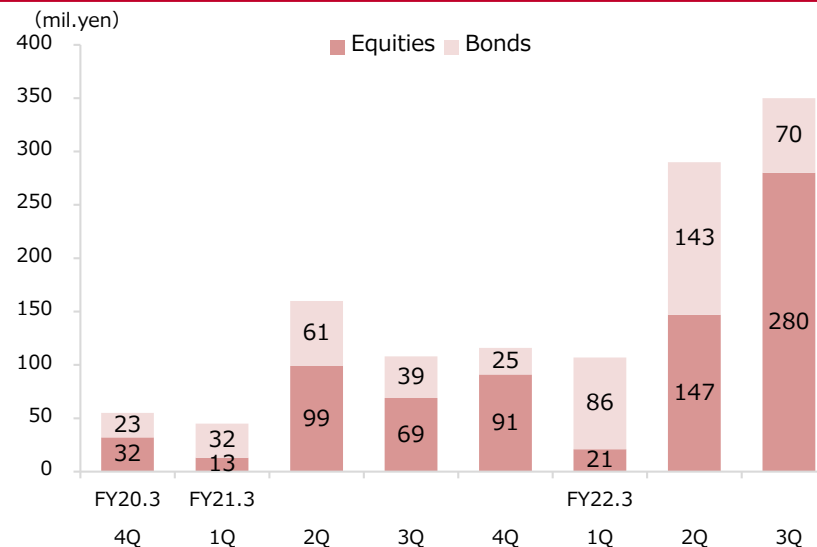
	(In millions of yen)								(In millions of yen)		
	FY21.3				FY22.3				vs.FY22.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	5,026	0.4%	16,700	14,721	-11.8%
Equities	5,375	5,026	5,734	5,758	4,562	4,867	4,878	0.2%	16,136	14,309	-11.3%
Bonds	0	9	2	0	0	0	0	-73.0%	11	0	-95.1%
Others	294	129	128	117	123	140	147	4.8%	552	411	-25.5%
Underwriting	45	161	109	117	108	291	350	20.4%	316	749	136.9%
Equities	13	99	69	91	21	147	280	89.7%	182	448	145.5%
Bonds	32	61	39	25	86	143	70	-50.9%	133	300	125.0%
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	2,761	-1.2%	4,823	8,098	67.9%
Beneficiary Certificates	1,712	1,488	1,575	2,102	2,538	2,599	2,750	5.8%	4,775	7,888	65.2%
Others	3,179	3,337	3,484	3,900	3,815	3,859	3,969	2.9%	10,002	11,644	16.4%
Beneficiary Certificates	2,814	3,024	3,139	3,280	3,484	3,525	3,528	0.1%	8,978	10,539	17.4%
Total	10,610	10,171	11,058	12,008	11,153	11,952	12,108	1.3%	31,841	35,214	10.6%

Fees and Commissions Received by Category (Quarterly Transition)

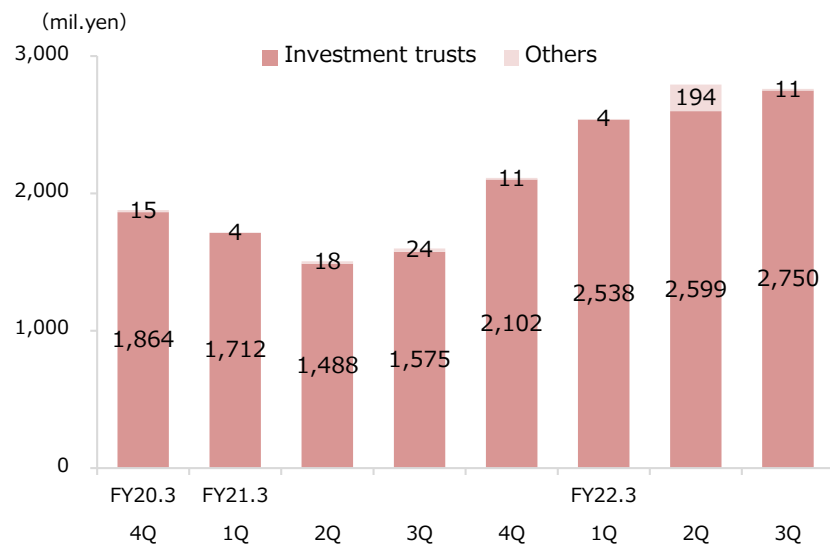
Brokerage



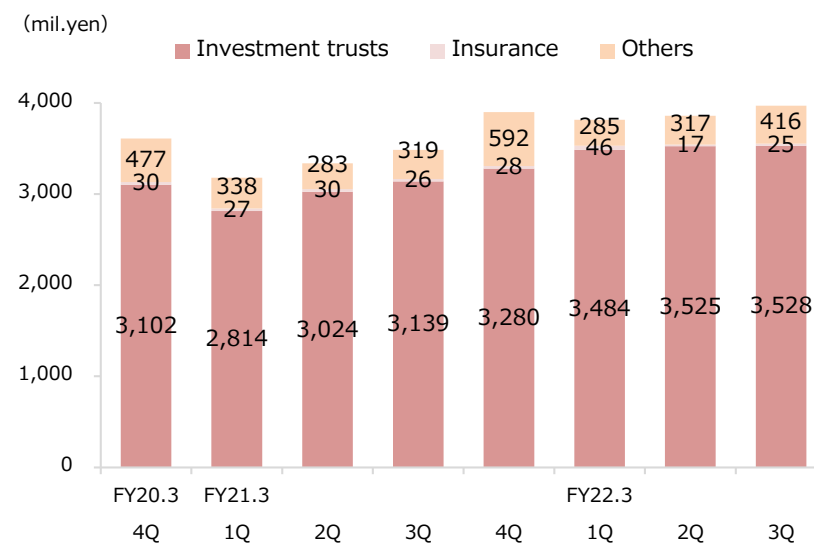
Underwriting



Distribution



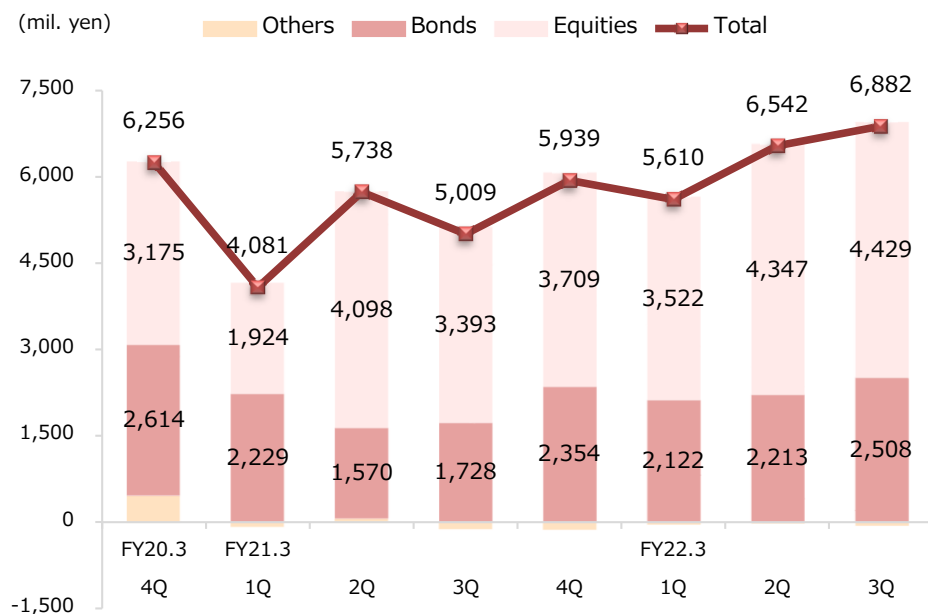
Others



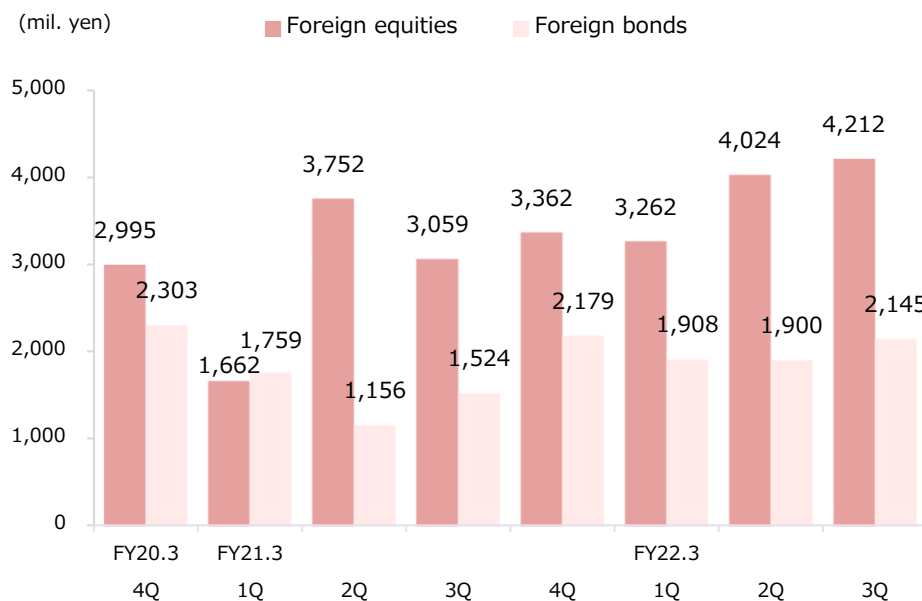
Net Trading Income

	(In millions of yen)				(In millions of yen)				(In millions of yen)		
	FY21.3				FY22.3				vs.FY22.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	FY21.3 3QTOTAL	FY22.3 3QTOTAL	vs.FY21.3 3QTOTAL
Equities	1,924	4,098	3,393	3,709	3,522	4,347	4,429	1.9%	9,416	12,298	30.6%
Domestic equities	262	345	333	347	259	322	216	-32.8%	941	798	-15.1%
Foreign equities	1,662	3,752	3,059	3,362	3,262	4,024	4,212	4.7%	8,475	11,500	35.7%
Bonds and others	2,229	1,570	1,728	2,354	2,122	2,213	2,508	13.4%	5,528	6,844	23.8%
Domestic bonds	470	413	204	175	213	312	363	16.2%	1,088	889	-18.3%
Foreign bonds	1,759	1,156	1,524	2,179	1,908	1,900	2,145	12.9%	4,440	5,954	34.1%
Others	-73	69	-112	-124	-34	-17	-55	-	-116	-107	-
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	5.2%	14,828	19,035	28.4%

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 1.9% from the previous quarter, due mainly to factors such as higher office and personnel expenses.

- Office expenses increased by 13.8% QoQ due to increased system related costs and others.
- Personnel expenses increased by 2.0% QoQ due to increased bonus and others.

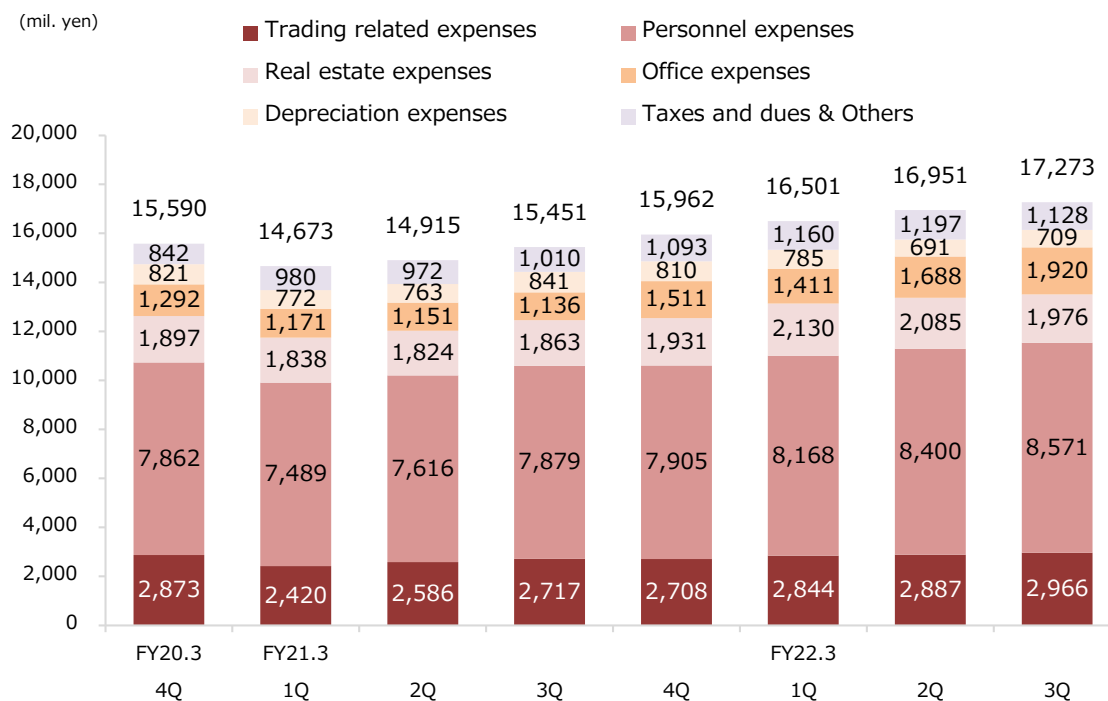
<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses increased by 12.6% YoY, due mainly to factors such as higher personnel and office expenses.

- Personnel expenses increased by 9.4% YoY due to acquisition as a subsidiary of Securities Japan, Inc., increased bonus, and others.
- Office expenses increased by 45.1% YoY due to core operational system transferring related expenses.

*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	3Q	2Q	
Trading related expenses	2,420	2,586	2,717	2,708	2,844	2,887	2,966	2.7%	
Personnel expenses	7,489	7,616	7,879	7,905	8,168	8,400	8,571	2.0%	
Real estate expenses	1,838	1,824	1,863	1,931	2,130	2,085	1,976	-5.2%	
Office expenses	1,171	1,151	1,136	1,511	1,411	1,688	1,920	13.8%	
Depreciation expenses	772	763	841	810	785	691	709	2.6%	
Taxes and dues	243	256	238	279	275	293	278	-4.9%	
Others	737	716	772	814	885	904	850	-6.0%	
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	1.9%	

	FY21.3	FY22.3	vs.FY21.3
	3QTOTAL	3QTOTAL	3QTOTAL
Trading related expenses	7,725	8,698	12.6%
Personnel expenses	22,985	25,140	9.4%
Real estate expenses	5,527	6,192	12.0%
Office expenses	3,459	5,020	45.1%
Depreciation expenses	2,377	2,186	-8.0%
Taxes and dues	738	847	14.8%
Others	2,227	2,641	18.6%
SG&A	45,040	50,726	12.6%

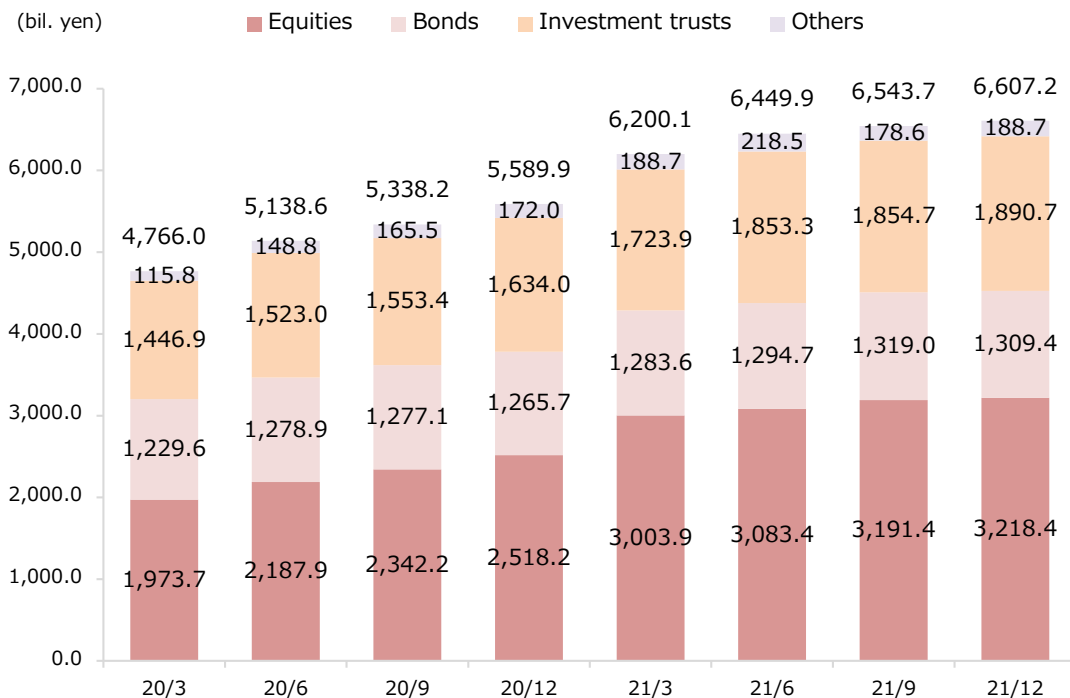
Assets under custody (Consolidated)

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

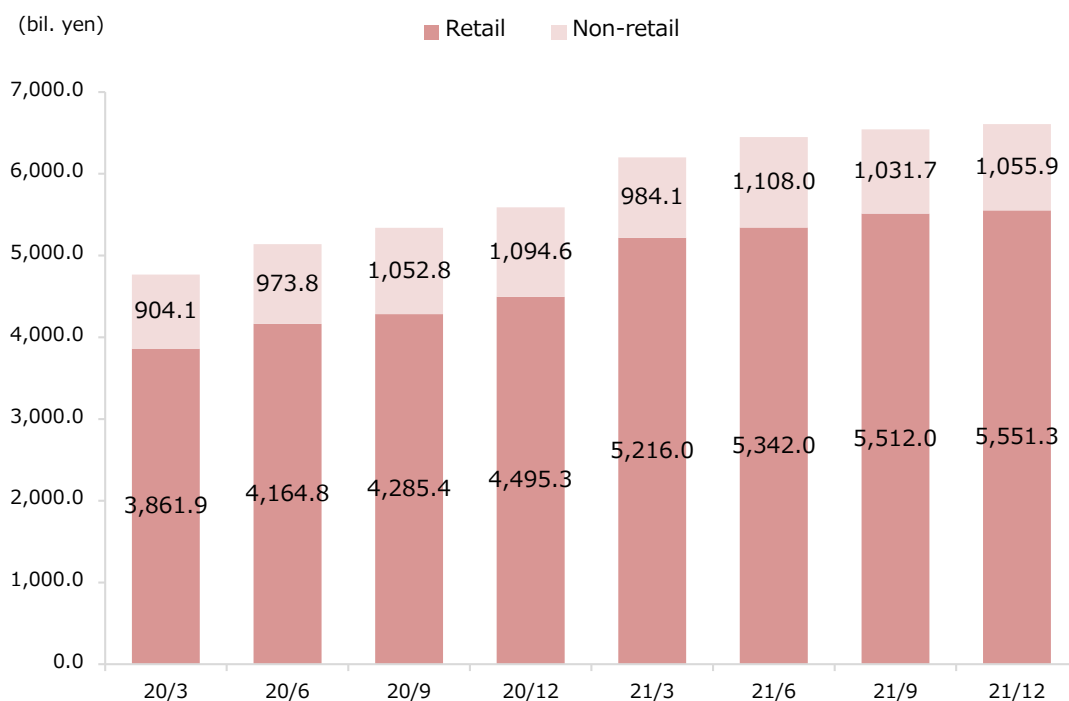
- On a consolidated basis, customers' assets under custody increased 407.1 billion yen from the end of the previous fiscal year to 6,607.2 billion yen.

Current value balances grew mainly in equities and investment trusts. Balance of assets under custody continued to reach 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)

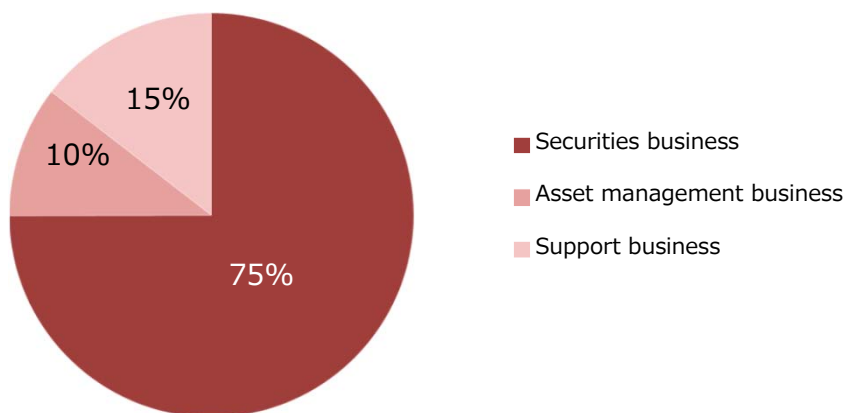
	FY21.3 3QTOTAL	FY22.3 3QTOTAL	vs.FY21.3 3QTOTAL
Securities business	43,955	51,376	16.9%
Asset management business	6,589	7,211	9.4%
Support business	9,374	9,964	6.3%

Segment income

(In millions of yen)

	FY21.3 3QTOTAL	FY22.3 3QTOTAL	vs.FY21.3 3QTOTAL
Securities business	2,094	5,319	153.9%
Asset management business	237	316	32.8%
Support business	906	259	-71.3%

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	3Q	2Q	
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	2.4%	
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	12,108	1.3%	
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	5.2%	
Interest and dividend income	364	414	462	481	531	563	538	-4.6%	
Service fee and other revenues	212	223	231	250	258	238	237	-0.6%	
Interest expenses	278	289	310	272	285	295	273	-7.5%	
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	19,492	2.6%	
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	1.9%	
Operating income	316	1,343	1,000	2,445	767	2,051	2,218	8.2%	
Non-operating income	267	577	327	1,326	223	891	176	-80.2%	
Non-operating expenses	34	80	39	23	35	36	29	-17.2%	
Ordinary income	549	1,840	1,288	3,748	955	2,907	2,364	-18.7%	
Extraordinary gain	228	0	-4	6,996	7	376	-0	-	
Extraordinary loss	69	95	95	6,212	289	-218	44	-	
Net profit before taxes	708	1,744	1,188	4,532	674	3,502	2,319	-33.8%	
Income taxes	194	350	225	843	224	843	429	-49.0%	
Adjustment amount for income taxes	-81	274	69	-38	-69	443	337	-24.0%	
Net profit	596	1,120	893	3,727	518	2,215	1,552	-29.9%	
Profit attributable to non-controlling interests	69	84	75	89	85	152	94	-38.1%	
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	1,457	-29.3%	

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	3QTOTAL	3QTOTAL	3QTOTAL
	48,579	56,618	16.5%
	31,841	35,214	10.6%
	14,828	19,035	28.4%
	1,241	1,633	31.6%
	667	734	10.0%
	878	854	-2.7%
	47,701	55,763	16.9%
	45,040	50,726	12.6%
	2,660	5,036	89.3%
	1,172	1,291	10.1%
	155	101	-35.0%
	3,678	6,227	69.3%
	224	383	70.8%
	261	115	-55.9%
	3,642	6,495	78.4%
	769	1,497	94.6%
	262	711	171.1%
	2,609	4,286	64.2%
	229	332	44.4%
	2,379	3,954	66.2%

Balance Sheet Summary

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	4Q	3Q	4Q
Current assets	689,017	565,198	-123,819
Cash and deposits	69,013	74,994	5,981
Cash segregated as deposits	96,687	103,462	6,775
Trading products	212,318	174,133	-38,185
Receivables on margin transactions	66,792	78,312	11,520
Receivables on collateralized securities transactions	223,361	113,550	-109,811
Other current assets	20,844	20,745	-99
Fixed assets	94,422	94,217	-205
Tangible fixed assets	18,355	18,068	-287
Intangible fixed assets	4,624	4,033	-591
Investments and other assets	71,443	72,115	672
Total assets	783,440	659,416	-124,024

(In millions of yen)

	FY21.3	FY22.3	vs.FY21.3
	4Q	3Q	4Q
Current liabilities	560,375	432,896	-127,479
Trading liabilities	157,593	89,485	-68,108
Payables on margin transactions	18,442	34,803	16,361
Payables on collateralized securities transactions	50,003	48,590	-1,413
Deposits received	67,299	92,986	25,687
Guarantee deposits received	42,198	39,019	-3,179
Short-term borrowings	123,559	104,046	-19,513
Other current liabilities	101,279	23,964	-77,315
Fixed liabilities	31,523	33,457	1,934
Long-term borrowings	9,900	11,392	1,492
Reserves for retirement benefits	6,447	6,441	-6
Other fixed liabilities	15,175	15,623	448
Financial instruments transaction reserve	1,237	1,236	-1
Total liabilities	593,136	467,591	-125,545
Common stock	18,589	18,589	-
Capital surplus	23,841	23,848	7
Retained earnings	113,877	114,865	988
Treasury stock	-3,796	-3,733	63
Accumulated other comprehensive income	15,420	15,794	374
Subscription rights to shares	422	463	41
Minority interests	21,948	21,997	49
Total net assets	190,304	191,825	1,521
Total liabilities & net assets	783,440	659,416	-124,024

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	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL	
Operating revenues	11,321	12,500	12,601	14,005	12,554	14,239	14,593	2.5%	36,422	41,387	13.6%	
Commissions	7,242	6,785	7,423	7,991	7,001	7,764	7,841	1.0%	21,450	22,607	5.4%	
Brokerage	4,345	3,822	4,299	4,311	3,011	3,239	3,204	-1.1%	12,466	9,456	-24.1%	
Underwriting	45	161	109	117	98	291	349	20.2%	315	739	134.2%	
Distribution	1,521	1,354	1,471	1,918	2,201	2,491	2,462	-1.2%	4,347	7,155	64.6%	
Others	1,330	1,446	1,542	1,643	1,689	1,741	1,825	4.8%	4,320	5,256	21.7%	
Net gain on trading	3,816	5,417	4,848	5,673	5,253	6,174	6,473	4.8%	14,082	17,900	27.1%	
Equities	1,722	3,855	3,318	3,514	3,227	4,041	4,085	1.1%	8,896	11,354	27.6%	
Bonds	2,167	1,491	1,643	2,283	2,062	2,152	2,449	13.8%	5,302	6,665	25.7%	
Others	-73	69	-112	-124	-37	-19	-61	-	-116	-119	-	
Interest and dividend income	262	298	329	340	300	300	278	-7.6%	889	879	-1.2%	
Financial expenses	232	250	263	227	220	196	196	0.0%	746	614	-17.7%	
Net operating revenues	11,088	12,249	12,338	13,777	12,334	14,042	14,396	2.5%	35,676	40,773	14.3%	
SG&A	10,957	11,351	11,733	11,762	11,764	11,893	12,185	2.5%	34,041	35,843	5.3%	
Trading related expenses	1,524	1,682	1,759	1,694	1,717	1,821	1,866	2.5%	4,966	5,405	8.8%	
Personnel expenses	5,420	5,643	5,902	5,849	5,617	5,819	6,106	4.9%	16,966	17,544	3.4%	
Real estate expenses	1,698	1,694	1,704	1,796	2,059	1,851	1,813	-2.1%	5,097	5,724	12.3%	
Administrative expenses	1,905	1,921	1,950	1,963	1,910	1,892	1,953	3.2%	5,777	5,756	-0.4%	
Depreciation expenses	95	95	99	104	136	132	109	-17.2%	290	379	30.3%	
Taxes and dues	135	161	150	179	148	186	168	-9.4%	447	503	12.4%	
Others	175	151	167	173	174	188	167	-11.4%	495	530	7.1%	
Operating income	131	898	604	2,015	569	2,149	2,210	2.8%	1,634	4,929	201.5%	
Non-operating income	121	175	213	21	124	198	144	-27.3%	510	466	-8.6%	
Non-operating expenses	22	50	6	4	18	7	10	54.9%	78	36	-53.8%	
Ordinary income	230	1,024	812	2,032	675	2,341	2,343	0.1%	2,066	5,360	159.3%	
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	2,343	-1.8%	2,193	5,404	146.4%	
Income taxes	-30	309	-40	1,131	-5	864	419	-51.5%	237	1,278	437.3%	
Adjustment amount for income taxes	119	35	325	-518	246	-99	319	-	479	467	-2.6%	
Net profit	268	680	527	1,176	433	1,621	1,604	-1.0%	1,476	3,659	147.9%	

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

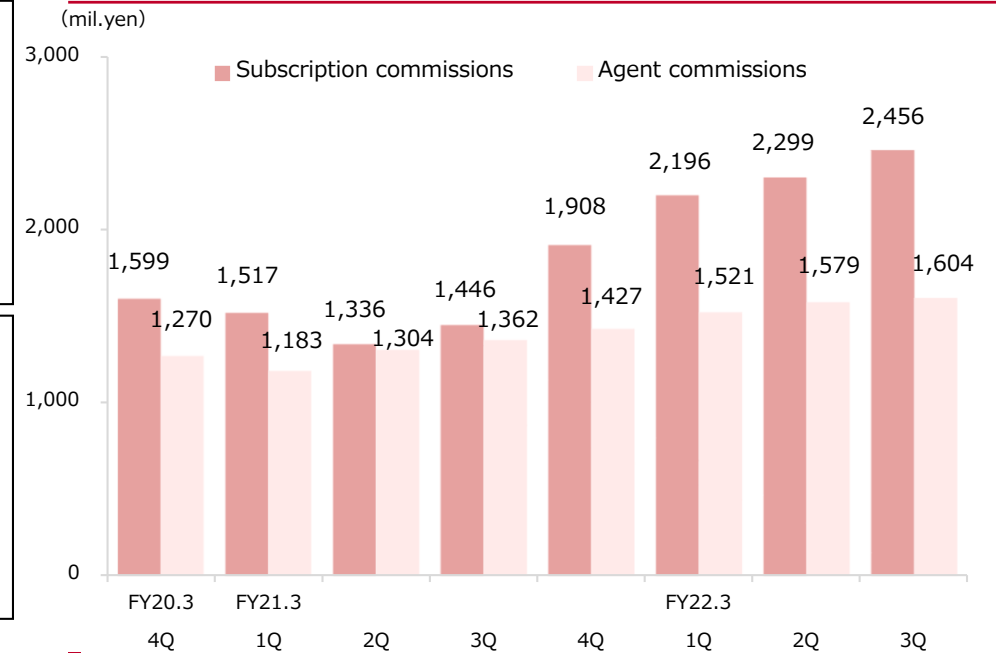
<Compared to previous quarter>

- Investment trust sales increased by 4.1% from the previous quarter to 85.5 billion yen. Overseas equity funds introduced in October drove the growth of sales amount.
- Subscription commissions increased by 6.8% QoQ to 2,456 million yen.
- Agent commissions increased by 1.6% QoQ to 1,604 million yen.
- Foreign bonds sales amount increased by 4.8% to 59.8 billion yen.

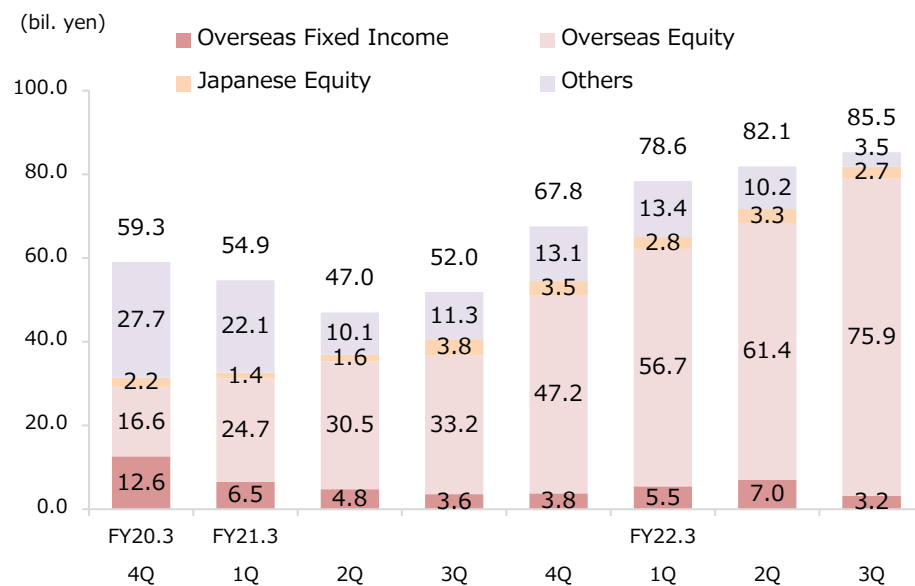
<Year-on-year comparison (cumulative)>

- Investment trust sales increased by 59.8% YoY to 246.2 billion yen.
- Subscription commissions increased by 61.7% YoY to 6,952 million yen.
- Agent commissions increased by 22.2% YoY to 4,705 million yen.
- Foreign bonds sales amount increased by 35.5% YoY to 171.5 billion yen from a rise in structured bonds sales.

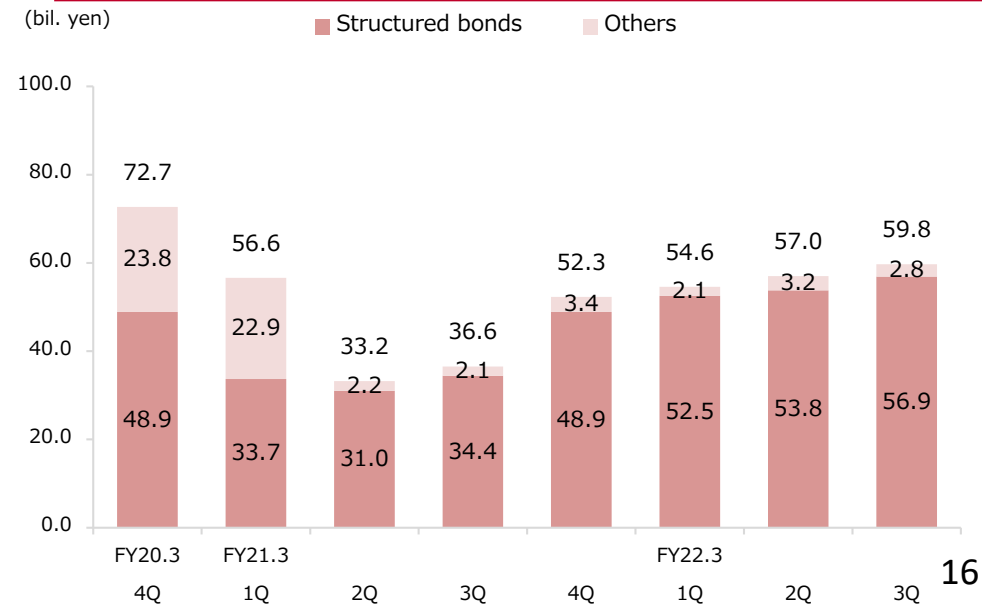
Investment trusts commissions



Investment trusts sales amount



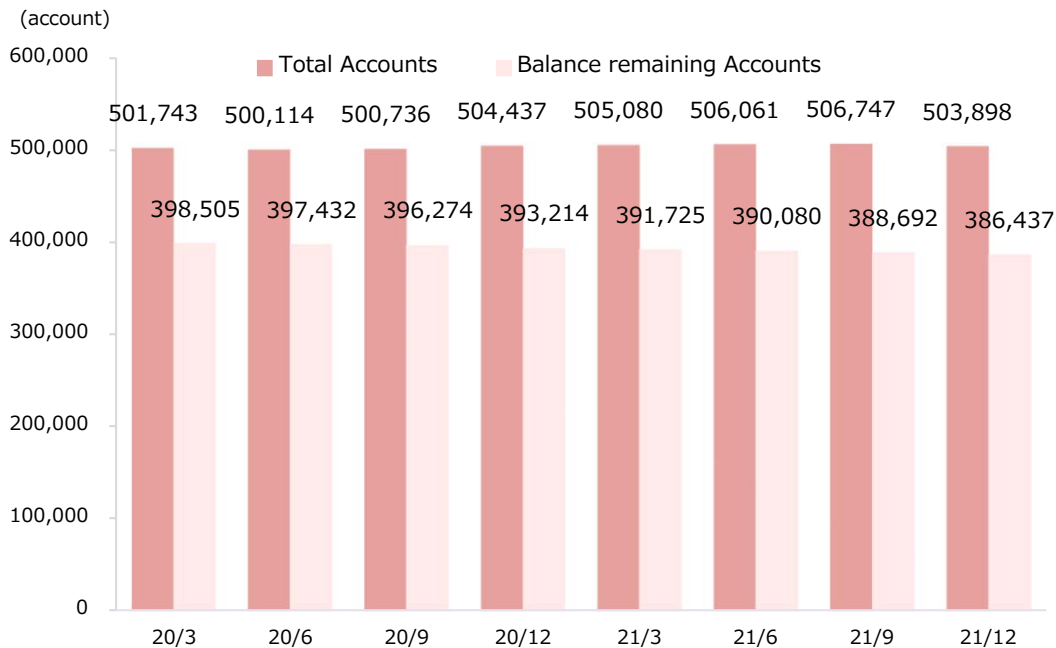
Foreign bonds sales amount



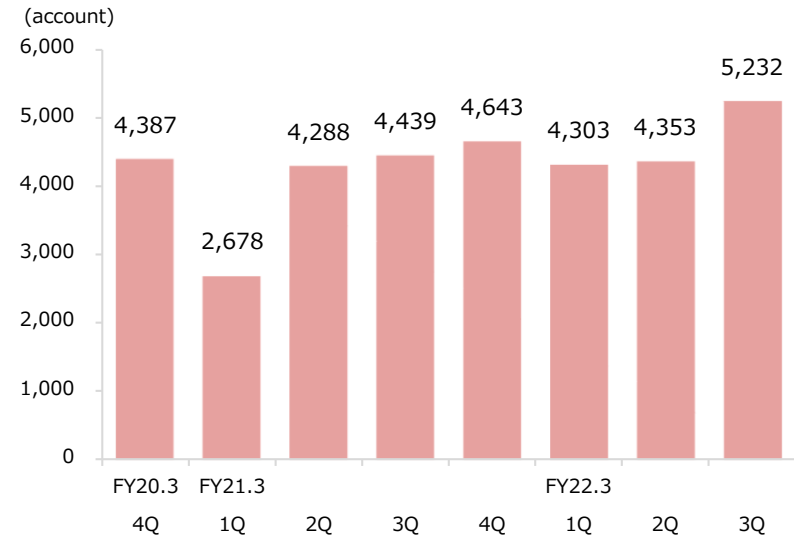
Number of accounts (non-consolidated: Okasan Securities)

- The total number of customer accounts stood at 503,898. The number of accounts with remaining balance stood at 386,437.
- The number of newly opened accounts in this fiscal year (3Q cumulative) was 13,888.
- Online accounts comprised 17.1% of the total number of customer accounts.

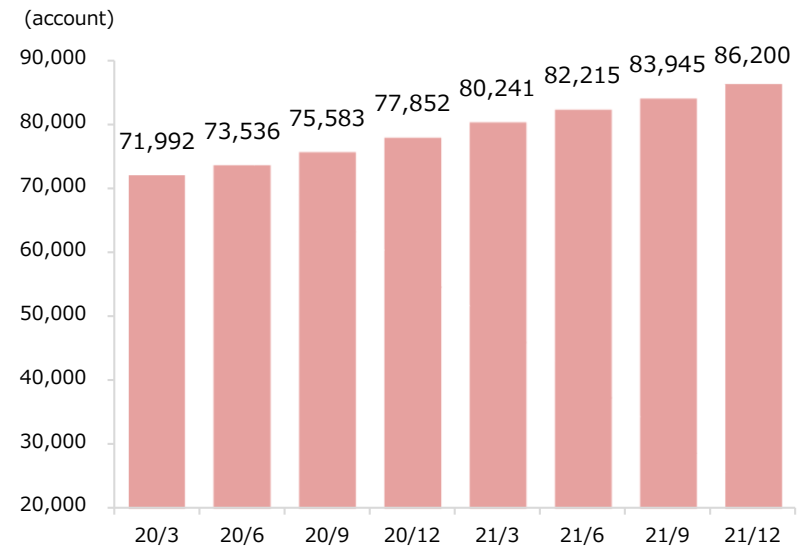
Number of customer accounts



Number of new accounts



Number of online accounts

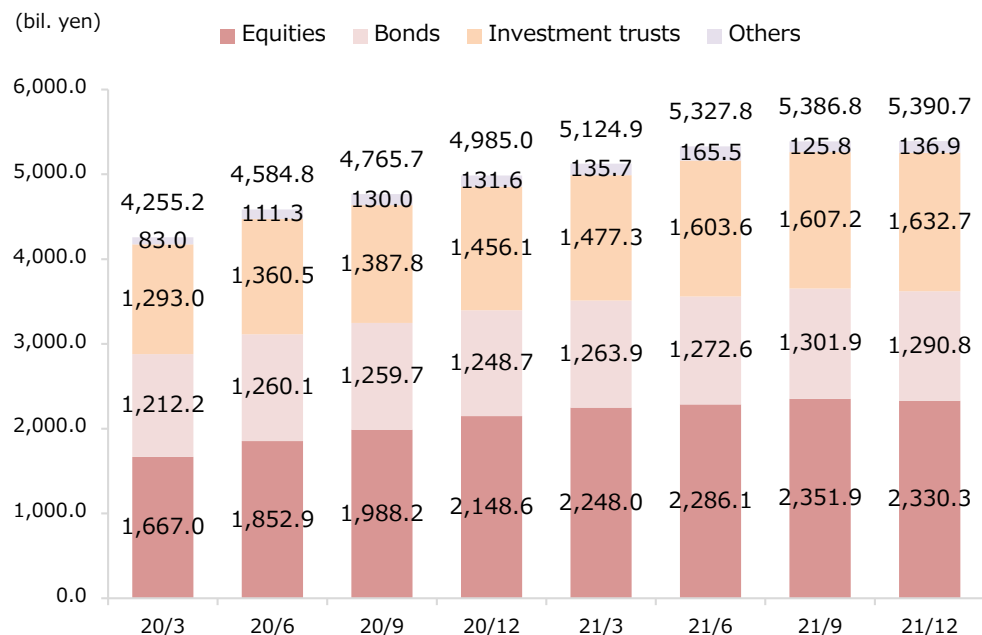


Assets under custody / Net inflow of assets (non-consolidated: Okasan Securities)

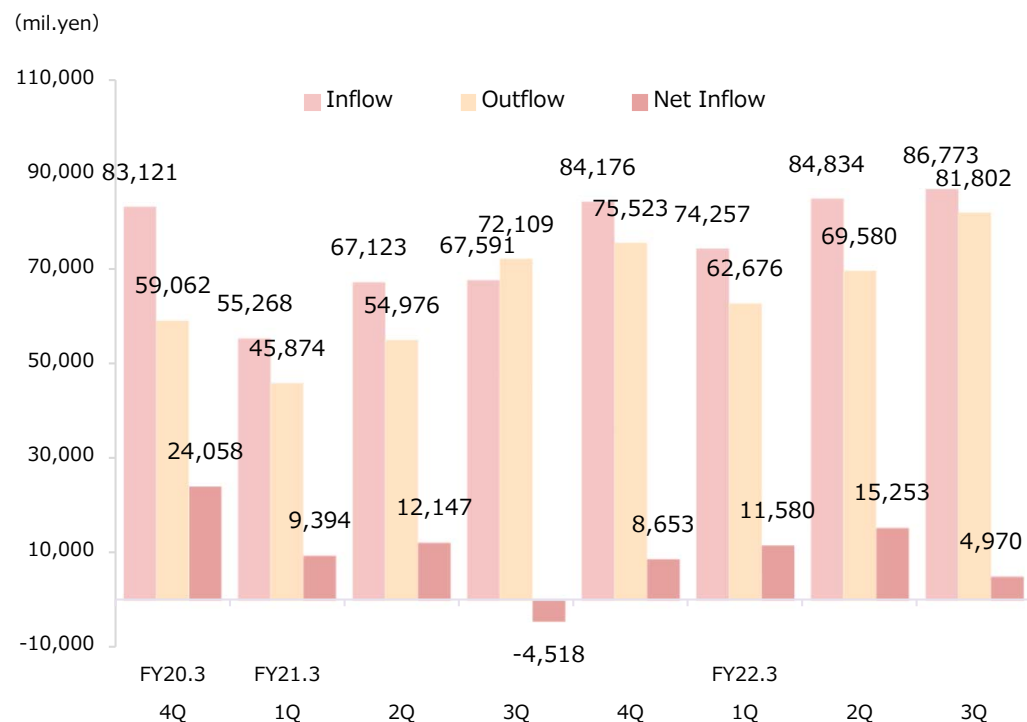
<Compared to the end of the previous fiscal year (vs. the end of March 2021)>

- Customers' assets under custody at Okasan Securities increased 265.8 billion yen from the end of the previous fiscal year to 5,390.7 billion yen. Asset of investment trusts rose 10.5%, which contributed the increase of current balance.
- 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 31,803 million yen, recorded a consecutive inflow for four quarters.

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 0.2 percentage points from the end of the previous fiscal year to 426.0%.

- While market risk equivalents increased, equity capital increased as well, which caused almost unchanged ratio.

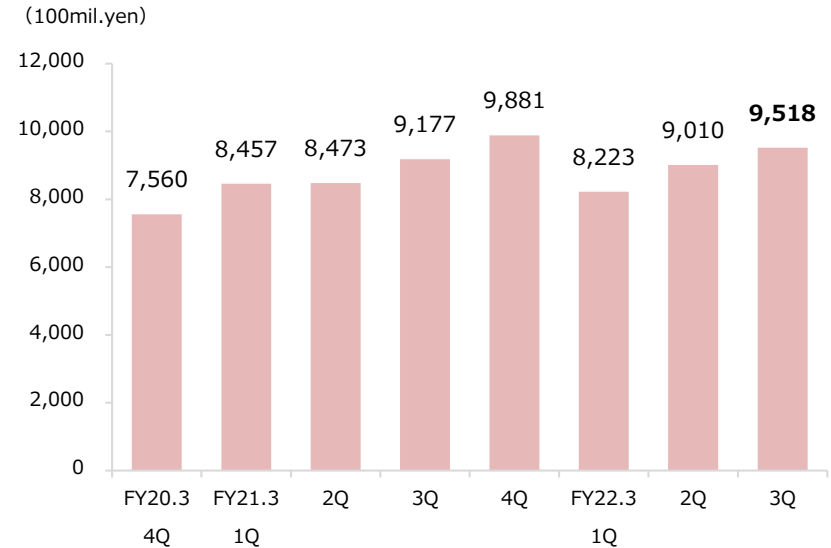
(In millions of yen)

		FY21.3				FY22.3			vs.FY21.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Basic items	(A)	74,112	74,796	75,323	71,500	71,933	73,554	75,159	3,659	
Complementary items	Appraisal gains (losses) etc.	–	2	4	16	20	–	–	-16	
	Security transaction responsibility reserve	709	709	709	774	774	774	774	–	
	General provision for loan losses	–	–	–	–	–	–	–	–	
	Short-term subordinated debt	6,000	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	6,774	-16	
Assets to be deducted	(C)	12,839	13,025	12,774	13,382	13,198	13,455	13,124	-258	
Unfixed equity capital	(A) + (B) – (C)	(D)	67,982	68,482	69,263	64,908	65,529	66,874	68,809	3,901
Risk equivalents	Market risk equivalents	1,326	1,837	3,664	2,653	3,165	2,139	3,316	663	
	Customer risk equivalents	915	1,074	1,118	1,136	1,099	1,253	1,155	19	
	Basic risk equivalents	11,703	11,547	11,493	11,453	11,494	11,653	11,678	225	
	Total	(E)	13,945	14,458	16,276	15,243	15,759	15,046	16,150	907
Capital adequacy ratio	(D) / (E) ×100 (%)	487.4%	473.6%	425.5%	425.8%	415.8%	444.4%	426.0%	0.2p	

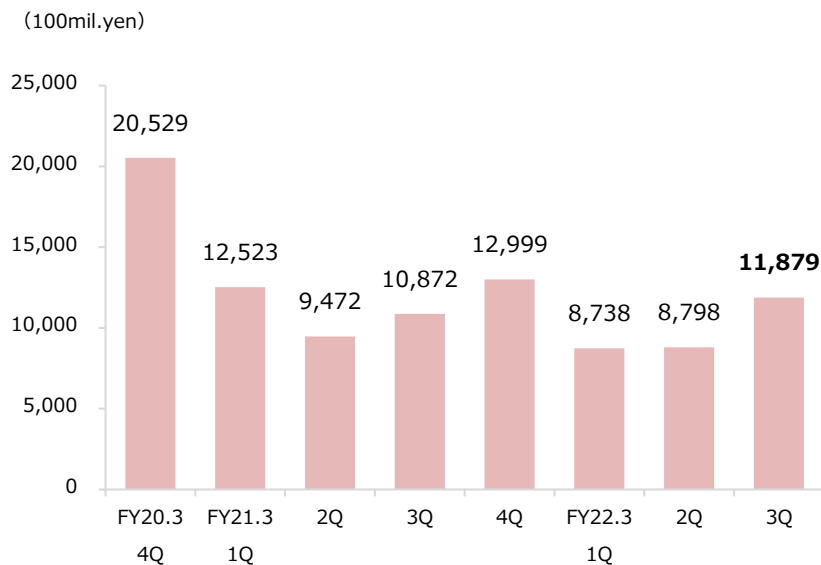
(Reference Data) Okasan Online Securities Data

- Domestic equities trading volume recovered constantly in this fiscal year.
- “Click 365(exchange listed FX Daily Futures contracts)” contract amount increased due mainly to exchange rate fluctuation of Turkish Lira in 3Q.
- “Click kabu 365(exchange listed Equity Index Daily Futures contracts)” contract amount decreased owing to temporally restrain of transaction because of stock index volatility in 3Q.

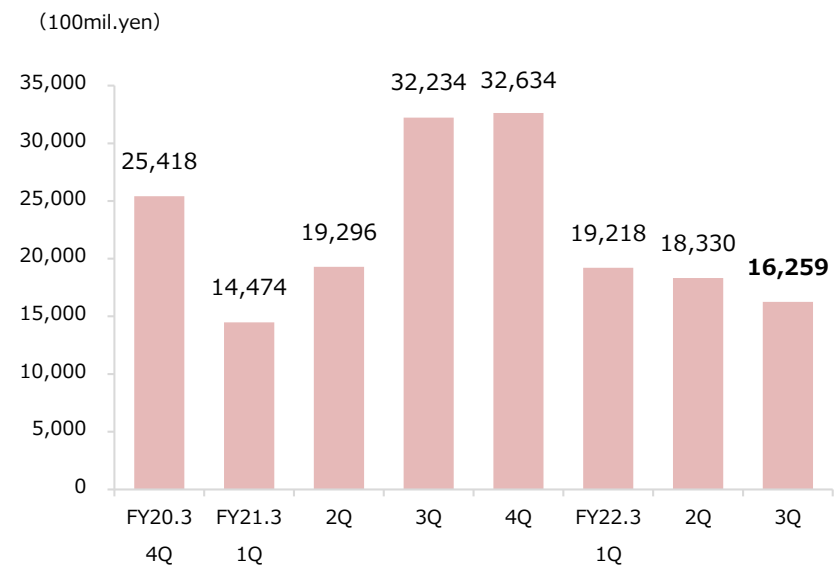
Domestic equities trading volume by month



“Click 365” contract amount



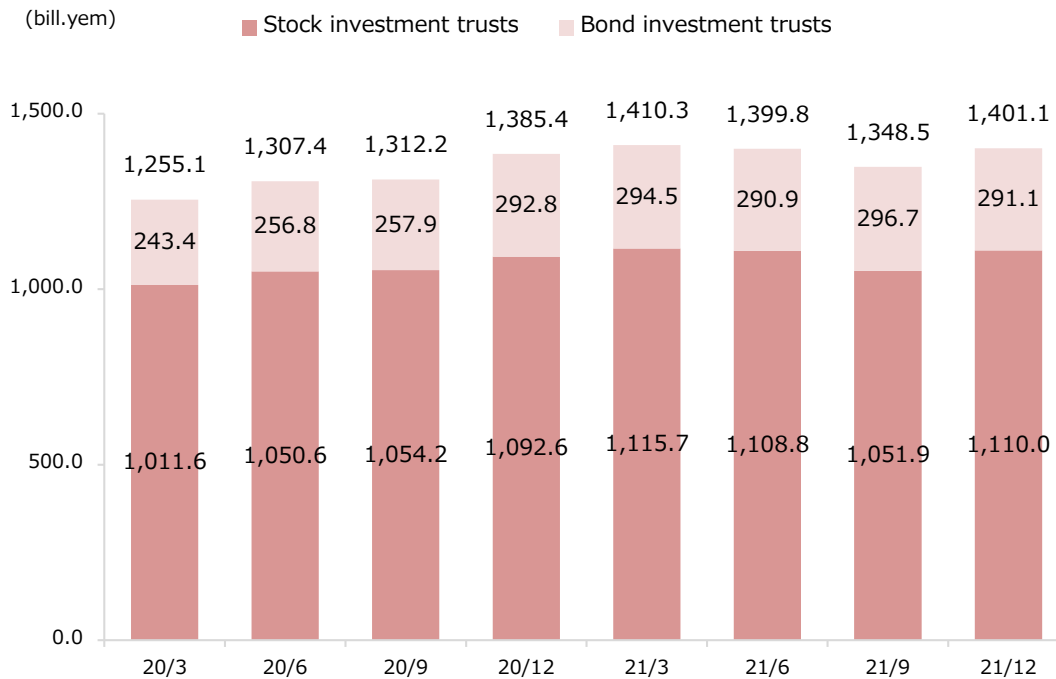
“Click kabu365” contract amount



(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management decreased 9.2 billion yen from the end of the previous fiscal year to 1,401.1 billion yen.

Assets under management



Number of distribution companies



*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>