

April 27, 2022

Fiscal Year Ended March 31, 2022 Results Briefing

The objective of the document is to provide information on the results of the fiscal year ended 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 March 2022. 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 the fiscal year ended March 2022

<Year-on-year comparison (vs. the fiscal year ended March 2021)>

- Operating revenues increased by 9.7% year on year (YoY). Over the same period, net operating revenues increased by 9.8%. Increase of investment trust related profits and trading profits drove revenue growth.
- Selling, general, and administrative expenses increased by 10.8% over the same period due to the reasons such as higher personnel and office expenses.
- Operating income decreased by 2.5%, and ordinary income decreased by 7.1% YoY. Profit attributable to owners of parent increased by 67.4% YoY to 10,073 million yen. Gain on sales of investment securities caused increase of extraordinary gain.

*By acquisition as a subsidiary, P/L of Securities Japan, Inc. is consolidated from this fiscal year.

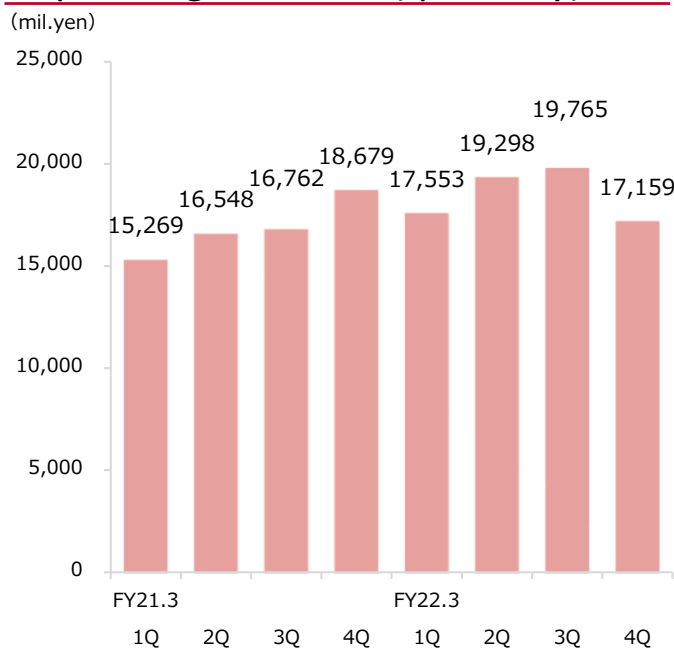
	(In millions of yen)										(In millions of yen)		
	FY21.3				FY22.3				vs.FY22.3	FY21.3	FY22.3	vs.FY21.3	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Operating Revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	17,159	-13.2%	67,259	73,778	9.7%	
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	19,492	16,833	-13.6%	66,109	72,597	9.8%	
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	16,894	-2.2%	61,002	67,621	10.8%	
Operating income	316	1,343	1,000	2,445	767	2,051	2,218	-60	-	5,106	4,976	-2.5%	
Ordinary income	549	1,840	1,288	3,748	955	2,907	2,364	671	-71.6%	7,426	6,898	-7.1%	
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	1,457	6,118	319.7%	6,017	10,073	67.4%	
EPS (YEN)	2.66	5.23	4.13	18.39	2.19	10.42	7.36	30.90	-	30.42	50.89	-	
BPS (YEN)	799.74	817.49	821.96	848.87	831.21	855.70	855.40	847.85	-	848.87	847.85	-	
ROE (annualized)										3.7%	6.0%	-	

Performance by Quarter (Consolidated)

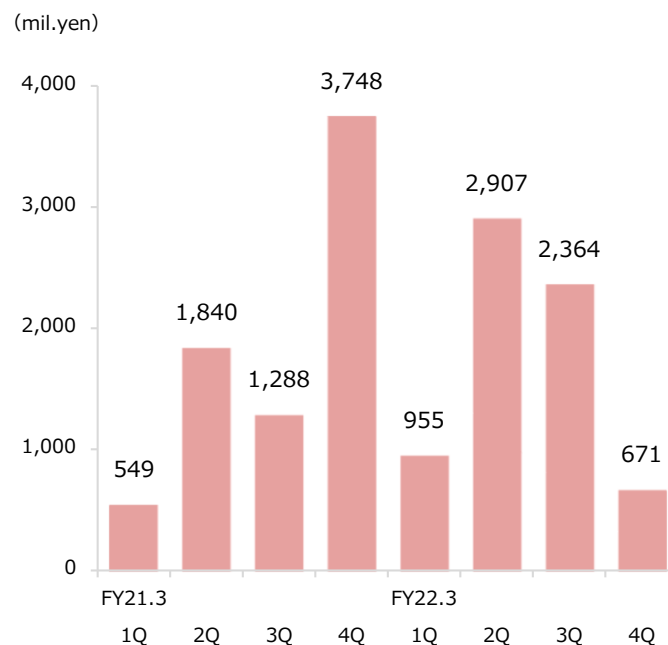
<Compared to previous quarter (vs. 3rd quarter of the fiscal year ended March 2022)>

- Operating revenues decreased by 13.2% from the previous quarter. Net operating revenues decreased by 13.6% quarter on quarter (QoQ). Profits on equity trading and brokerage commission decreased led by decline of stock markets.
- Selling, general, and administrative expenses decreased by 2.2% QoQ, due to the reasons of less personnel expenses, and others.
- Ordinary income decreased by 71.6% QoQ, owing to decreased stock related profits.
- Profit attributable to owners of parent increased about 4.2 times to 6,118 million yen, boosted by record of gain on sales of investment securities.

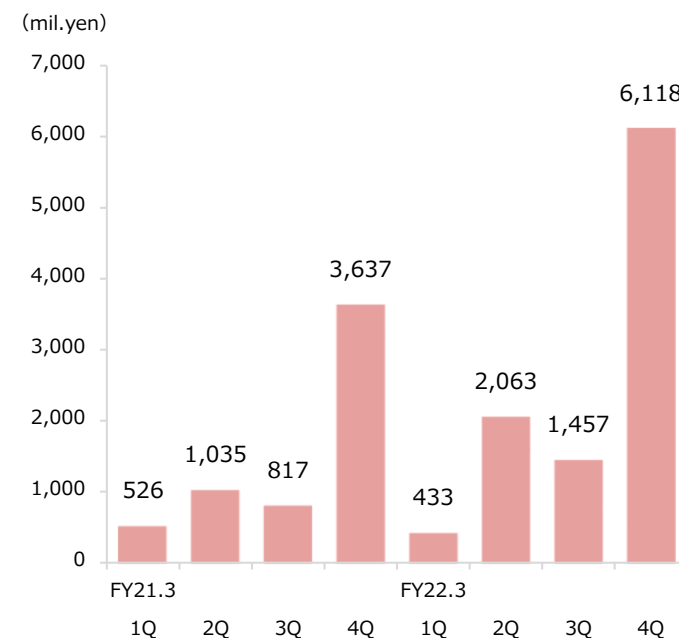
Operating revenues (quarterly)



Ordinary income (quarterly)



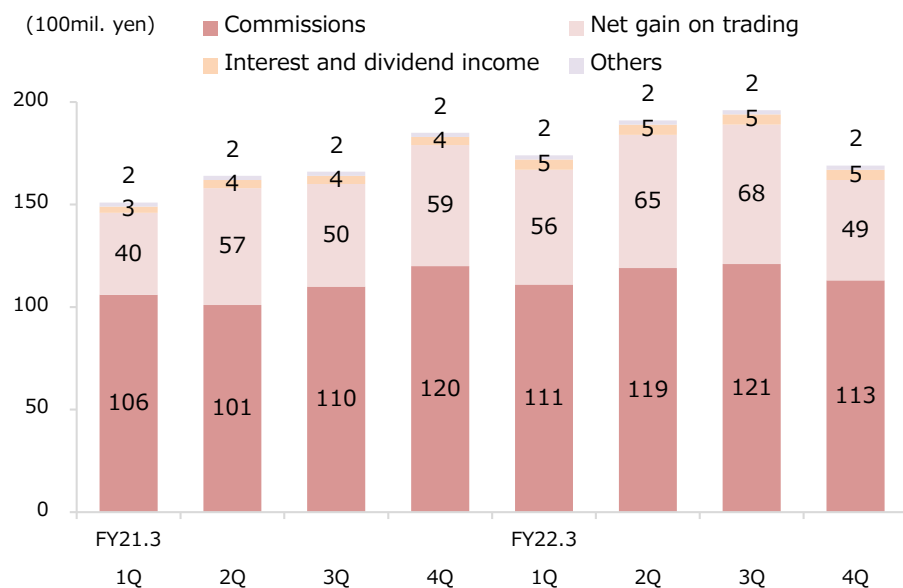
Profit attributable to owners of parent (quarterly)



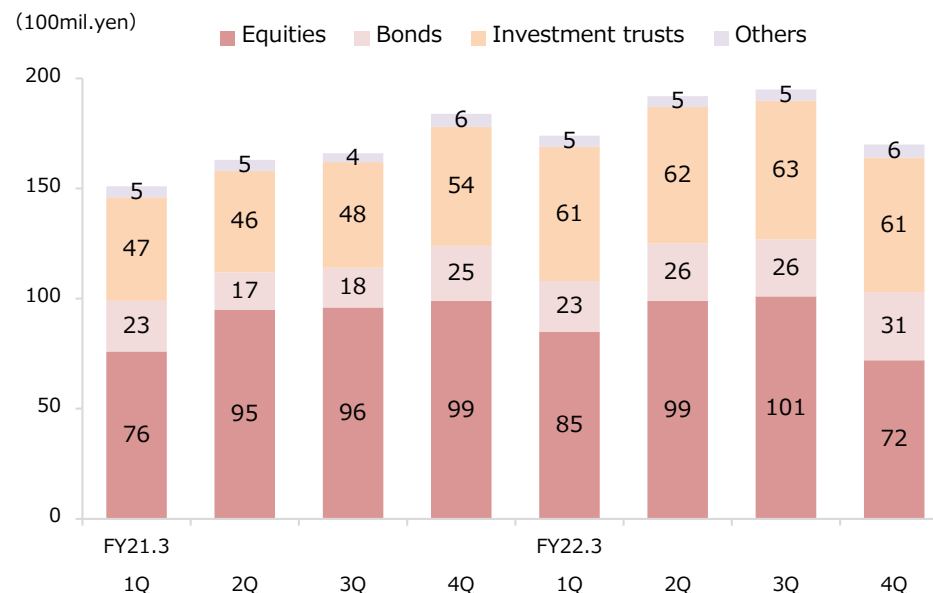
Operating Revenues

	FY21.3				FY22.3				vs. FY22.3		(In millions of yen)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q		FY21.3	FY22.3	vs. FY21.3
											TOTAL	TOTAL	TOTAL
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	12,108	11,384	-6.0%		43,850	46,598	6.3%
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	5,026	4,244	-15.5%		22,576	18,966	-16.0%
Underwriting	45	161	109	117	108	291	350	356	1.7%		434	1,106	154.7%
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	2,761	2,906	5.3%		6,937	11,005	58.6%
Others	3,179	3,337	3,484	3,900	3,815	3,859	3,969	3,876	-2.3%		13,902	15,520	11.6%
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	4,985	-27.6%		20,767	24,021	15.7%
Equities	1,924	4,098	3,393	3,709	3,522	4,347	4,429	2,359	-46.7%		13,125	14,658	11.7%
Bonds	2,229	1,570	1,728	2,354	2,122	2,213	2,508	2,717	8.3%		7,882	9,561	21.3%
Others	-73	69	-112	-124	-34	-17	-55	-91	-		-240	-198	-
Interest and dividend income	364	414	462	481	531	563	538	546	1.5%		1,723	2,180	26.5%
Others	212	223	231	250	258	238	237	243	2.8%		918	978	6.6%
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	17,159	-13.2%		67,259	73,778	9.7%

Quarterly change in operating revenues



Quarterly change in operating revenues by product



Fees and Commissions Received

<Compared to previous quarter>

Brokerage commission decreased by 15.5% from the previous quarter, due to decrease of equities brokerage commission. Underwriting commission increased by 1.7% QoQ, due to increase of the amount of underwriting of corporate bonds for individual customers. Distribution fees increased by 5.3% QoQ as a rise of sales commission of corporate bonds for individual customers. Other commissions decreased by 2.3% QoQ from a lower trust fees.

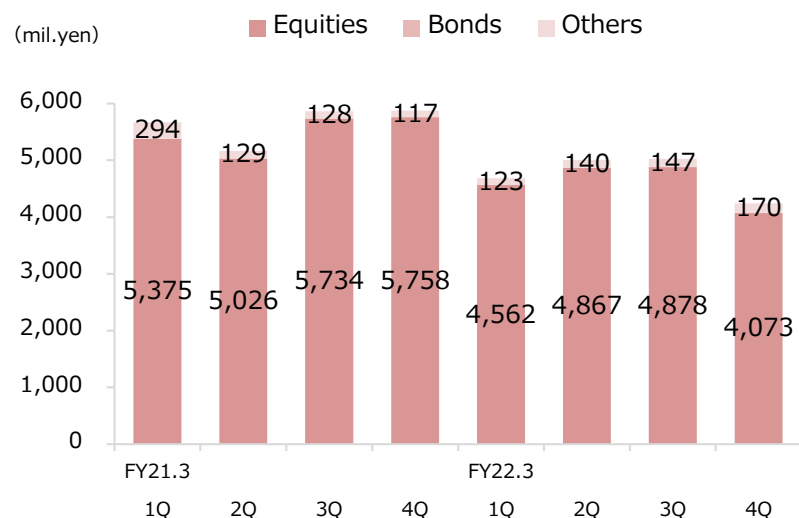
<Year-on-year comparison (cumulative)>

Brokerage commission decreased by 16.0% YoY, due to decrease of commission related to both domestic and foreign equities transaction. Underwriting commission increased by 154.7% YoY. Increased IPO lead management and large case underwriting of corporate bonds for individual customers contributed to the growth. Distribution fees increased by 58.6% YoY, owing to higher sales of publicly offered investment trusts. Other commissions increased by 11.6% YoY from a rise in trust fees.

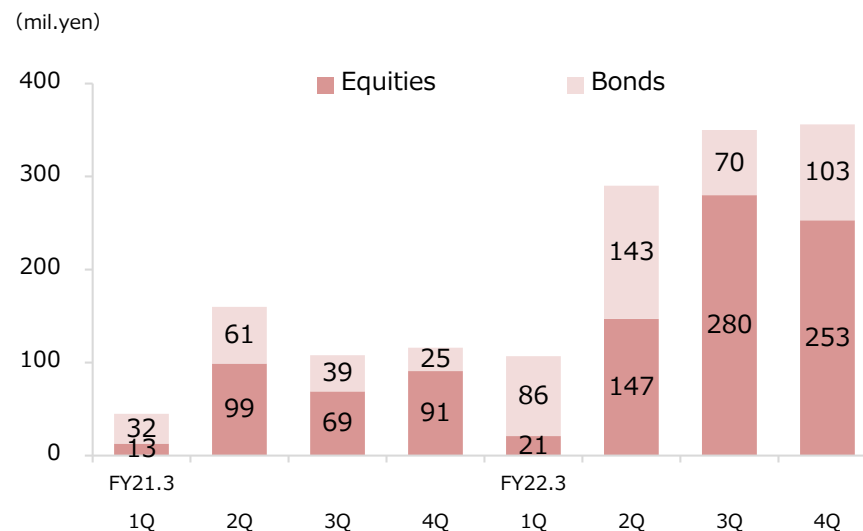
	(In millions of yen)										(In millions of yen)		
	FY21.3				FY22.3				vs.FY22.3		FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Brokerage	5,669	5,165	5,864	5,876	4,686	5,008	5,026	4,244	-15.5%	22,576	18,966	-16.0%	
Equities	5,375	5,026	5,734	5,758	4,562	4,867	4,878	4,073	-16.5%	21,894	18,383	-16.0%	
Bonds	0	9	2	0	0	0	0	0	870.8%	11	0	-93.4%	
Others	294	129	128	117	123	140	147	170	15.9%	670	582	-13.1%	
Underwriting	45	161	109	117	108	291	350	356	1.7%	434	1,106	154.7%	
Equities	13	99	69	91	21	147	280	253	-9.5%	274	702	155.7%	
Bonds	32	61	39	25	86	143	70	103	46.3%	159	403	153.0%	
Distribution	1,716	1,506	1,599	2,114	2,543	2,794	2,761	2,906	5.3%	6,937	11,005	58.6%	
Beneficiary Certificates	1,712	1,488	1,575	2,102	2,538	2,599	2,750	2,697	-1.9%	6,878	10,585	53.9%	
Others	3,179	3,337	3,484	3,900	3,815	3,859	3,969	3,876	-2.3%	13,902	15,520	11.6%	
Beneficiary Certificates	2,814	3,024	3,139	3,280	3,484	3,525	3,528	3,341	-5.3%	12,259	13,881	13.2%	
Total	10,610	10,171	11,058	12,008	11,153	11,952	12,108	11,384	-6.0%	43,850	46,598	6.3%	

Fees and Commissions Received by Category (Quarterly Transition)

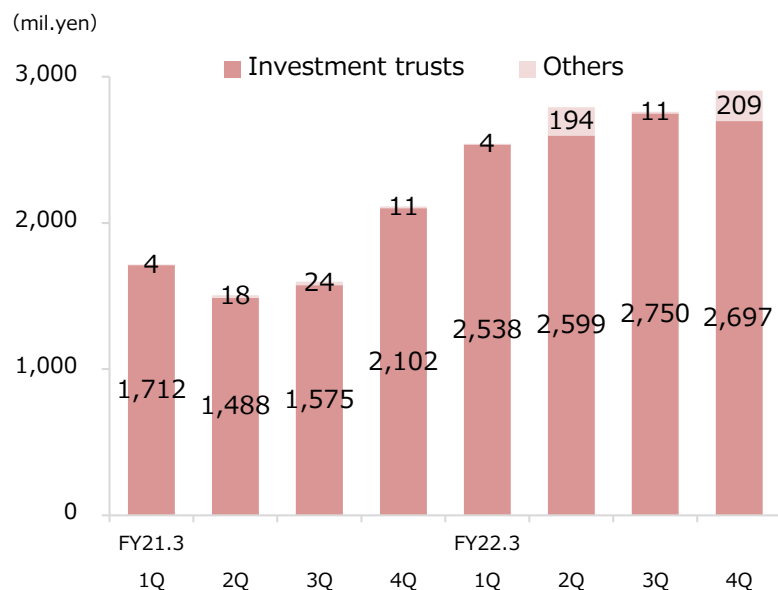
Brokerage



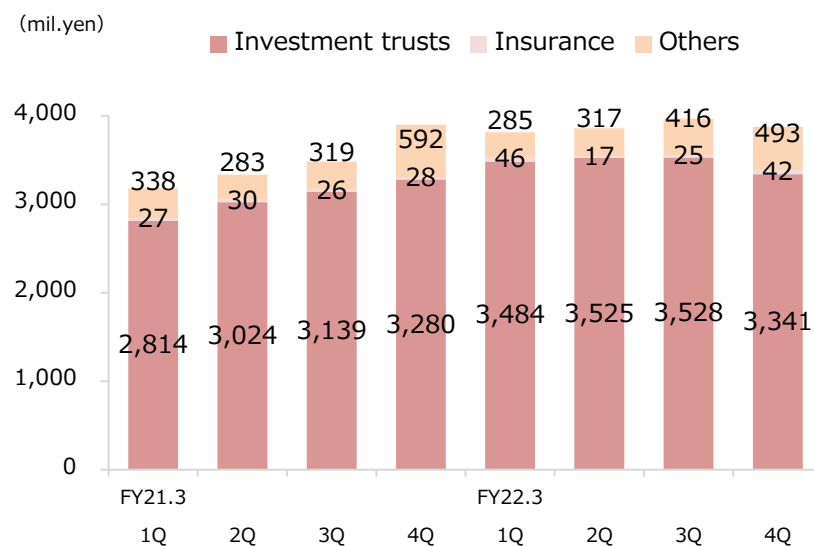
Underwriting



Distribution



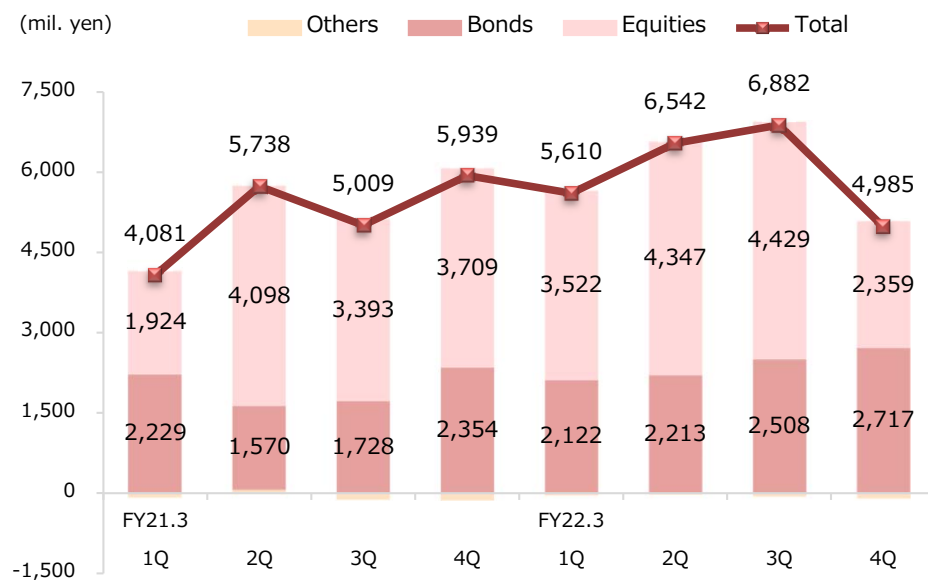
Others



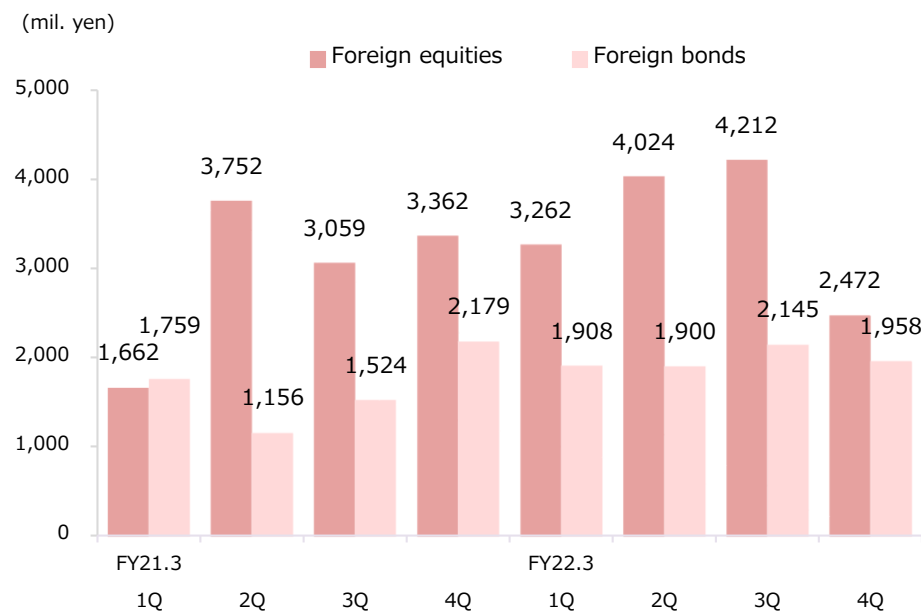
Net Trading Income

	FY21.3				FY22.3				vs.FY22.3		(In millions of yen)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q		FY21.3	FY22.3	vs.FY21.3
Equities	1,924	4,098	3,393	3,709	3,522	4,347	4,429	2,359	-46.7%		13,125	14,658	11.7%
Domestic equities	262	345	333	347	259	322	216	-112	-		1,288	686	-46.7%
Foreign equities	1,662	3,752	3,059	3,362	3,262	4,024	4,212	2,472	-41.3%		11,837	13,972	18.0%
Bonds and others	2,229	1,570	1,728	2,354	2,122	2,213	2,508	2,717	8.3%		7,882	9,561	21.3%
Domestic bonds	470	413	204	175	213	312	363	758	108.8%		1,263	1,648	30.5%
Foreign bonds	1,759	1,156	1,524	2,179	1,908	1,900	2,145	1,958	-8.7%		6,619	7,912	19.5%
Others	-73	69	-112	-124	-34	-17	-55	-91	-		-240	-198	-
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	4,985	-27.6%		20,767	24,021	15.7%

Net gain by Products



Net gain from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses

<Compared to previous quarter>

Selling, general, and administrative expenses decreased by 2.2% from the previous quarter, due mainly to lower personnel expenses.

- Personnel expenses, including bonus and allowance, decreased by 8.6% QoQ.

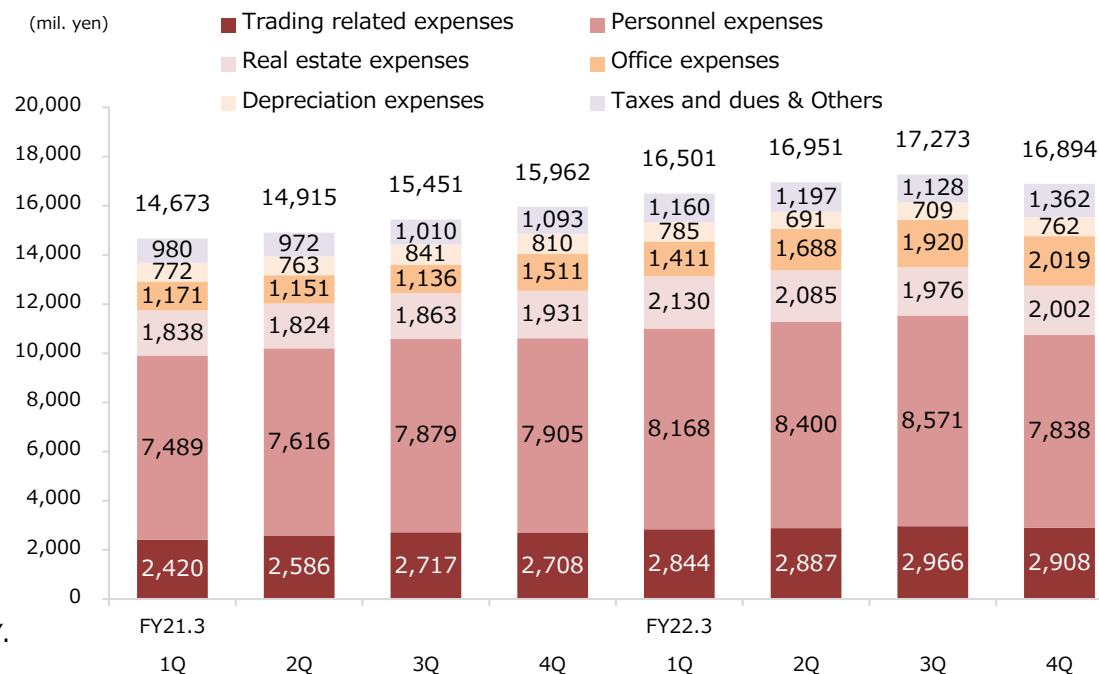
<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses increased by 10.8% YoY, due mainly to factors such as higher personnel and office expenses.

- Personnel expenses increased by 6.8% YoY due to acquisition as a subsidiary of Securities Japan, Inc., increased bonus, and others.
- Office expenses increased by 41.6% YoY due to core operational system transferring related expenses, and others.

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

Change in Selling, General and Administrative Expenses



(In millions of yen)

	FY21.3				FY22.3				vs. FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	2,420	2,586	2,717	2,708	2,844	2,887	2,966	2,908	-1.9%
Personnel expenses	7,489	7,616	7,879	7,905	8,168	8,400	8,571	7,838	-8.6%
Real estate expenses	1,838	1,824	1,863	1,931	2,130	2,085	1,976	2,002	1.3%
Office expenses	1,171	1,151	1,136	1,511	1,411	1,688	1,920	2,019	5.2%
Depreciation expenses	772	763	841	810	785	691	709	762	7.5%
Taxes and dues	243	256	238	279	275	293	278	475	70.7%
Others	737	716	772	814	885	904	850	887	4.3%
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	16,894	-2.2%

(In millions of yen)

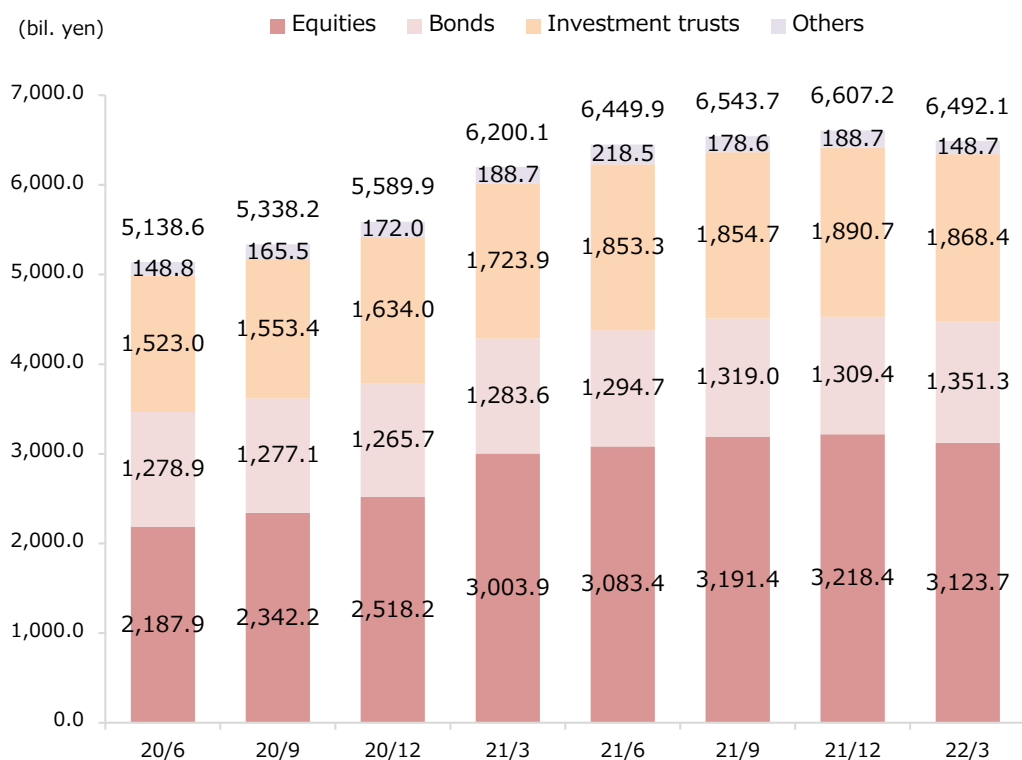
	FY21.3	FY22.3	vs. FY21.3
	TOTAL	TOTAL	TOTAL
Trading related expenses	10,434	11,606	11.2%
Personnel expenses	30,891	32,978	6.8%
Real estate expenses	7,458	8,195	9.9%
Office expenses	4,970	7,039	41.6%
Depreciation expenses	3,188	2,949	-7.5%
Taxes and dues	1,017	1,323	30.0%
Others	3,042	3,528	16.0%
SG&A	61,002	67,621	10.8%

Assets under custody

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

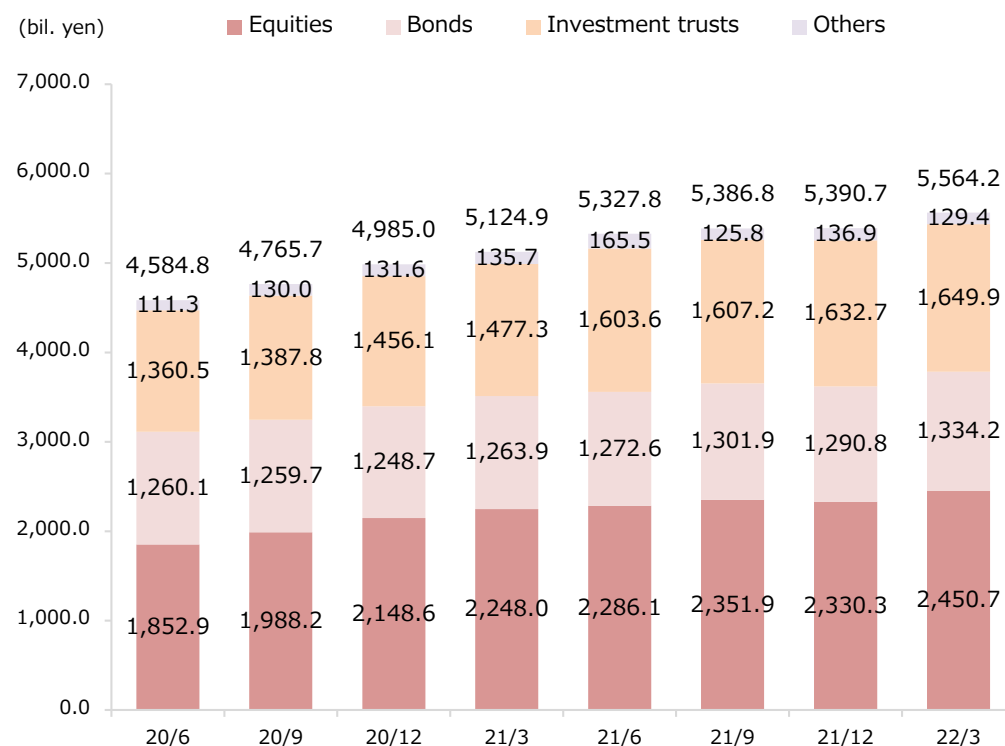
- On a consolidated basis, customers' assets under custody increased 292 billion yen from the end of the previous fiscal year to 6,492.1 billion yen. Balances grew mainly in investment trusts and equities.
- Customers' assets under custody of Okasan Securities increased 439.3 billion yen from the end of the previous fiscal year to 5,564.2 billion yen. Increased balances in equities and investment trusts contributed to the growth.

Assets under Custody (Consolidated)



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

Okasan Securities Assets under Custody (non-consolidated)



※ Including assets under custody of Okasan Online Securities Company from 22/3.

Group status

Results by segment

Operating revenues

(In millions of yen)

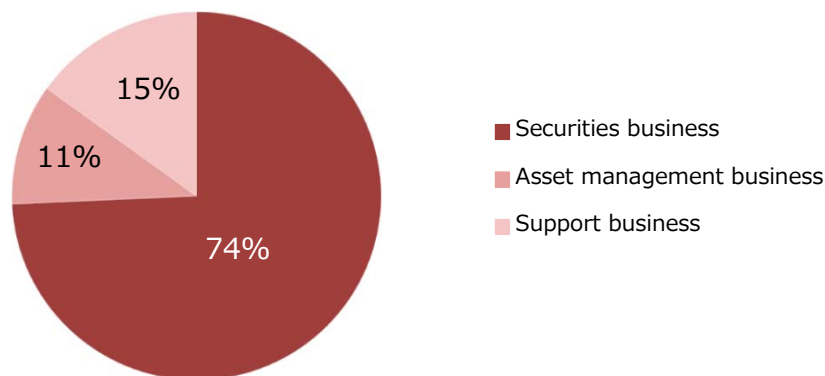
	FY21.3	FY22.3	vs. FY21.3
TOTAL	TOTAL	TOTAL	TOTAL
Securities business	60,772	66,757	9.8%
Asset management business	9,112	9,564	5.0%
Support business	12,855	13,529	5.2%

Segment income

(In millions of yen)

	FY21.3	FY22.3	vs. FY21.3
TOTAL	TOTAL	TOTAL	TOTAL
Securities business	4,327	5,338	23.4%
Asset management business	473	362	-23.3%
Support business	1,397	449	-67.8%

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)		
	FY21.3				FY22.3				vs.FY22.3		FY21.3	FY22.3	vs.FY21.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Operating revenues	15,269	16,548	16,762	18,679	17,553	19,298	19,765	17,159	-13.2%	67,259	73,778	9.7%	
Commissions	10,610	10,171	11,058	12,008	11,153	11,952	12,108	11,384	-6.0%	43,850	46,598	6.3%	
Net gain on trading	4,081	5,738	5,009	5,939	5,610	6,542	6,882	4,985	-27.6%	20,767	24,021	15.7%	
Interest and dividend income	364	414	462	481	531	563	538	546	1.5%	1,723	2,180	26.5%	
Service fee and other revenues	212	223	231	250	258	238	237	243	2.8%	918	978	6.6%	
Interest expenses	278	289	310	272	285	295	273	325	19.1%	1,150	1,180	2.6%	
Net operating revenues	14,990	16,258	16,452	18,407	17,268	19,002	19,492	16,833	-13.6%	66,109	72,597	9.8%	
SG&A	14,673	14,915	15,451	15,962	16,501	16,951	17,273	16,894	-2.2%	61,002	67,621	10.8%	
Operating income	316	1,343	1,000	2,445	767	2,051	2,218	-60	-	5,106	4,976	-2.5%	
Non-operating income	267	577	327	1,326	223	891	176	826	369.3%	2,499	2,118	-15.2%	
Non-operating expenses	34	80	39	23	35	36	29	94	218.0%	178	195	9.6%	
Ordinary income	549	1,840	1,288	3,748	955	2,907	2,364	671	-71.6%	7,426	6,898	-7.1%	
Extraordinary gain	228	0	-4	6,996	7	376	0	9,295	※-	7,220	9,679	34.0%	
Extraordinary loss	69	95	95	6,212	289	-218	44	1,108	※-	6,473	1,223	-81.1%	
Net profit before taxes	708	1,744	1,188	4,532	674	3,502	2,319	8,858	282.0%	8,174	15,354	87.8%	
Income taxes	194	350	225	843	224	843	429	2,636	513.5%	1,613	4,134	156.3%	
Adjustment amount for income taxes	-81	274	69	-38	-69	443	337	-591	-	224	119	-46.6%	
Net profit	596	1,120	893	3,727	518	2,215	1,552	6,814	339.0%	6,336	11,100	75.2%	
Profit attributable to non-controlling interests	69	84	75	89	85	152	94	695	638.0%	319	1,027	221.2%	
Profit attributable to owners of parent	526	1,035	817	3,637	433	2,063	1,457	6,118	319.7%	6,017	10,073	67.4%	

※ 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)

	March 31, 2021	March 31, 2022	Changes from Mar.31, 2021
Current assets	689,017	735,086	46,069
Cash and deposits	69,013	86,946	17,933
Cash segregated as deposits	96,687	90,874	-5,813
Trading products	212,318	227,666	15,348
Receivables on margin transactions	66,792	63,432	-3,360
Receivables on collateralized securities transactions	223,361	228,480	5,119
Other current assets	20,844	37,685	16,841
Fixed assets	94,422	81,480	-12,942
Tangible fixed assets	18,355	18,071	-284
Intangible fixed assets	4,624	4,098	-526
Investments and other assets	71,443	59,310	-12,133
Total assets	783,440	816,567	33,127

(In millions of yen)

	March 31, 2021	March 31, 2022	Changes from Mar.31, 2021
Current liabilities	560,375	595,610	35,235
Trading liabilities	157,593	225,410	67,817
Payables on margin transactions	18,442	25,421	6,979
Payables on collateralized securities transactions	50,003	97,518	47,515
Deposits received	67,299	61,423	-5,876
Guarantee deposits received	42,198	37,002	-5,196
Short-term borrowings	123,559	138,513	14,954
Other current liabilities	101,279	10,320	-90,959
Fixed liabilities	31,523	29,855	-1,668
Long-term borrowings	9,900	11,802	1,902
Reserves for retirement benefits	6,447	6,407	-40
Other fixed liabilities	15,175	11,645	-3,530
Financial instruments transaction reserve	1,237	1,241	4
Total liabilities	593,136	626,706	33,570
Common stock	18,589	18,589	-
Capital surplus	23,841	23,848	7
Retained earnings	113,877	120,984	7,107
Treasury stock	-3,796	-3,733	63
Accumulated other comprehensive income	15,420	8,179	-7,241
Subscription rights to shares	422	463	41
Minority interests	21,948	21,528	-420
Total net assets	190,304	189,860	-444
Total liabilities & net assets	783,440	816,567	33,127

02. Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

	(In millions of yen)								vs.FY22.3	(In millions of yen)		
	FY21.3				FY22.3					3Q	FY21.3	FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QTOTAL	4QTOTAL	4QTOTAL
Operating revenues	11,321	12,500	12,601	14,005	12,554	14,239	14,593	13,096	-10.3%	50,428	54,483	8.0%
Commissions	7,242	6,785	7,423	7,991	7,001	7,764	7,841	7,970	1.6%	29,441	30,577	3.9%
Brokerage	4,345	3,822	4,299	4,311	3,011	3,239	3,204	2,969	-7.3%	16,777	12,425	-25.9%
Underwriting	45	161	109	117	98	291	349	355	1.6%	433	1,095	152.8%
Distribution	1,521	1,354	1,471	1,918	2,201	2,491	2,462	2,632	6.9%	6,266	9,788	56.2%
Others	1,330	1,446	1,542	1,643	1,689	1,741	1,825	2,012	10.2%	5,963	7,268	21.9%
Net gain on trading	3,816	5,417	4,848	5,673	5,253	6,174	6,473	4,699	-27.4%	19,756	22,600	14.4%
Equities	1,722	3,855	3,318	3,514	3,227	4,041	4,085	2,157	-47.2%	12,410	13,512	8.9%
Bonds	2,167	1,491	1,643	2,283	2,062	2,152	2,449	2,635	7.6%	7,586	9,301	22.6%
Others	-73	69	-112	-124	-37	-19	-61	-93	-	-240	-212	-
Interest and dividend income	262	298	329	340	300	300	278	426	53.2%	1,230	1,305	6.1%
Financial expenses	232	250	263	227	220	196	196	251	27.7%	973	865	-11.1%
Net operating revenues	11,088	12,249	12,338	13,777	12,334	14,042	14,396	12,844	-10.8%	49,454	53,618	8.4%
SG&A	10,957	11,351	11,733	11,762	11,764	11,893	12,185	12,776	4.8%	45,803	48,620	6.1%
Trading related expenses	1,524	1,682	1,759	1,694	1,717	1,821	1,866	2,042	9.4%	6,661	7,448	11.8%
Personnel expenses	5,420	5,643	5,902	5,849	5,617	5,819	6,106	5,511	-9.8%	22,816	23,055	1.1%
Real estate expenses	1,698	1,694	1,704	1,796	2,059	1,851	1,813	1,847	1.9%	6,894	7,572	9.8%
Administrative expenses	1,905	1,921	1,950	1,963	1,910	1,892	1,953	2,747	40.7%	7,740	8,503	9.9%
Depreciation expenses	95	95	99	104	136	132	109	111	1.3%	395	490	24.0%
Taxes and dues	135	161	150	179	148	186	168	230	36.8%	626	734	17.1%
Others	175	151	167	173	174	188	167	285	70.7%	668	815	21.9%
Operating income	131	898	604	2,015	569	2,149	2,210	68	-96.9%	3,650	4,998	36.9%
Non-operating income	121	175	213	21	124	198	144	74	-48.4%	532	541	1.7%
Non-operating expenses	22	50	6	4	18	7	10	35	228.9%	83	72	-13.5%
Ordinary income	230	1,024	812	2,032	675	2,341	2,343	107	-95.4%	4,099	5,467	33.4%
Extraordinary gain	126	-	-	-64	-	44	-	-	-	61	44	-27.9%
Extraordinary loss	-	-	-	178	-	-	-	51	-	178	51	-71.3%
Net profit, before taxes	357	1,024	812	1,789	675	2,385	2,343	56	-97.6%	3,983	5,460	37.1%
Income taxes	-30	309	-40	1,131	-5	864	419	-692	-	1,368	586	-57.2%
Adjustment amount for income taxes	119	35	325	-518	246	-99	319	-297	-	-38	169	-
Net profit	268	680	527	1,176	433	1,621	1,604	1,045	-34.8%	2,652	4,705	77.4%

※ Okasan Securities and Okasan Online Securities integrated as of January 1, 2022.

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

* Excluding data of Okasan Online Securities Company

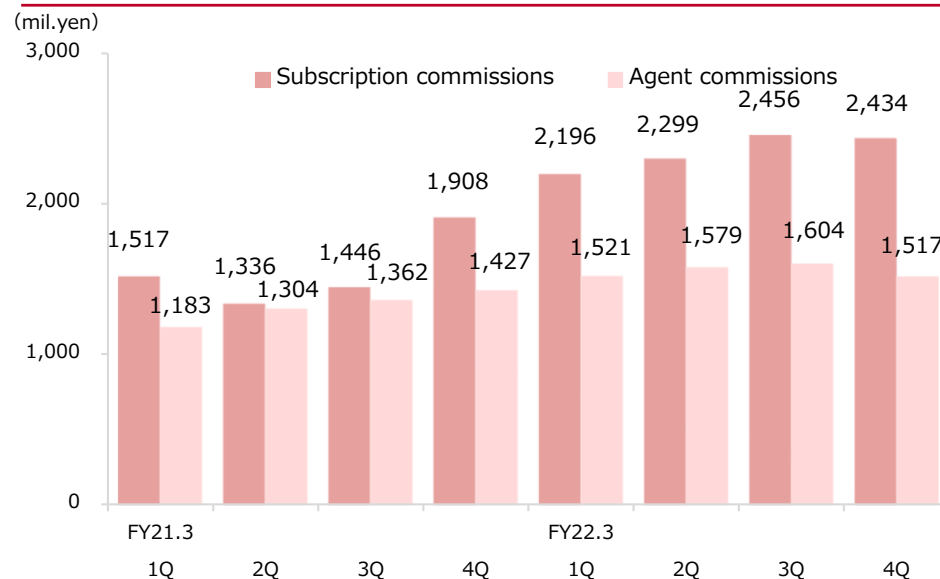
<Compared to previous quarter>

- Investment trust sales decreased by 2.2% from the previous quarter to 83.6 billion yen.
- Subscription commissions decreased by 0.9% QoQ to 2,434 million yen.
- Agent commissions decreased by 5.4% QoQ to 1,517 million yen.
- Foreign bonds sales amount decreased by 16.5% to 49.9 billion yen.

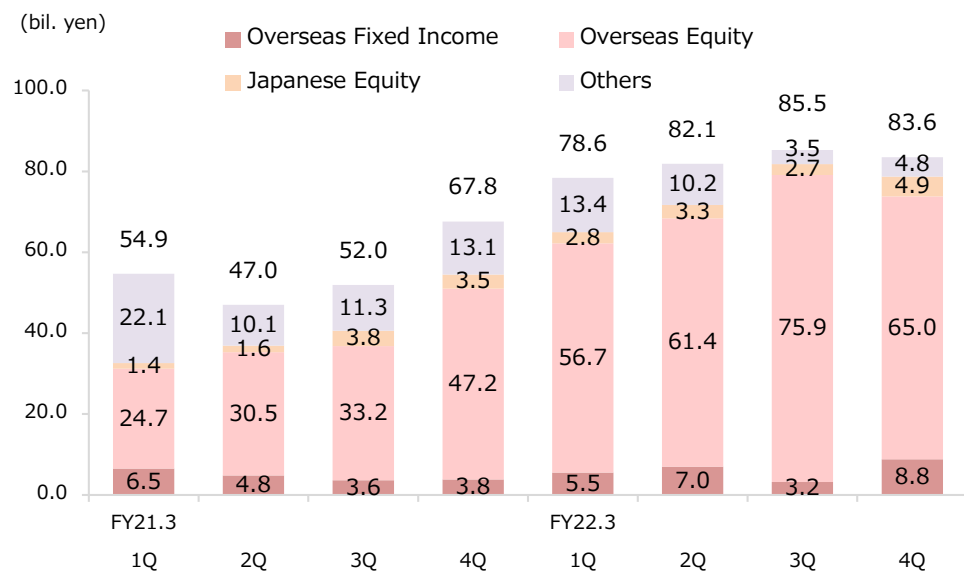
<Year-on-year comparison (cumulative)>

- Investment trust sales increased by 48.6% YoY to 329.8 billion yen. Increase of overseas equities funds, mainly of US, drove the growth.
- Subscription commissions increased by 51.2% YoY to 9,387 million yen.
- Agent commissions increased by 17.9% YoY to 6,223 million yen.
- Foreign bonds sales amount increased by 23.7% YoY to 221.4 billion yen from a rise in structured bonds sales.

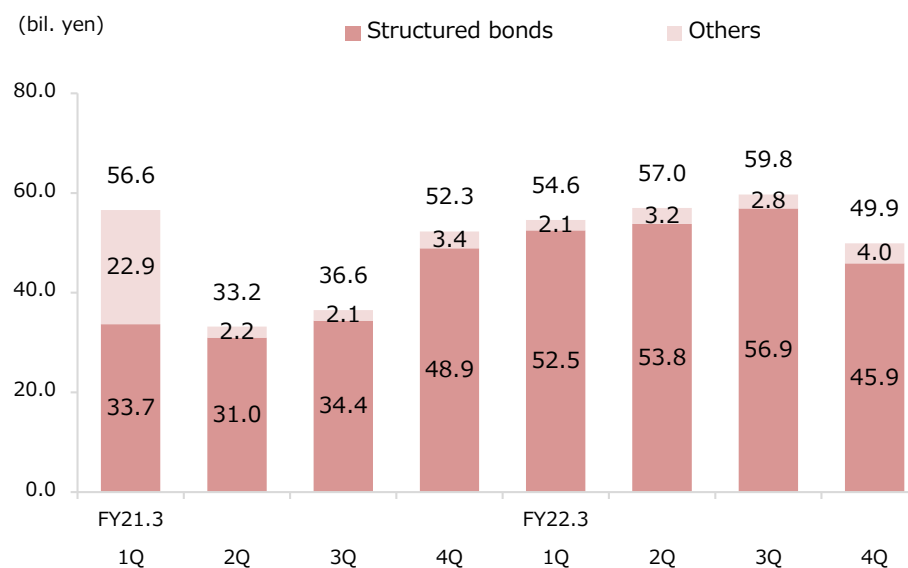
Investment trusts commissions



Investment trusts sales amount



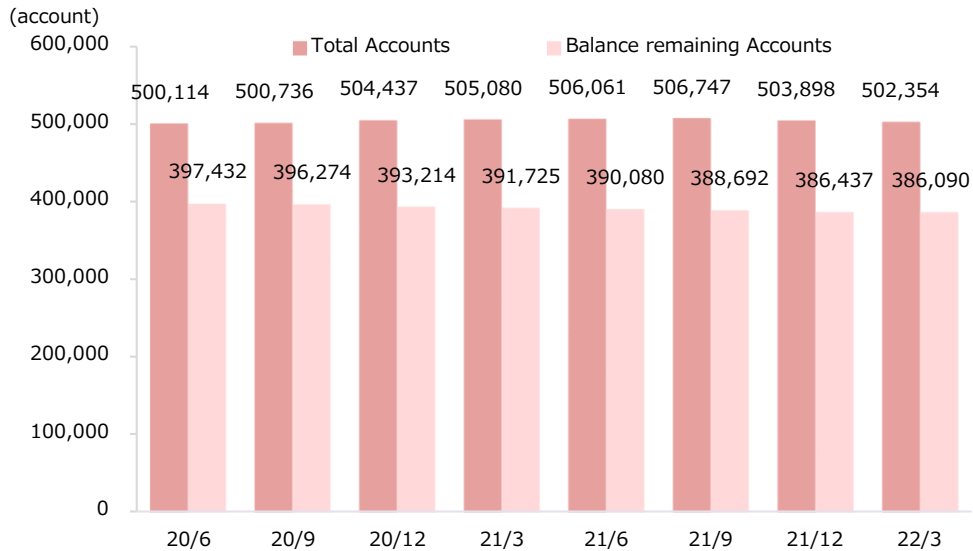
Foreign bonds sales amount



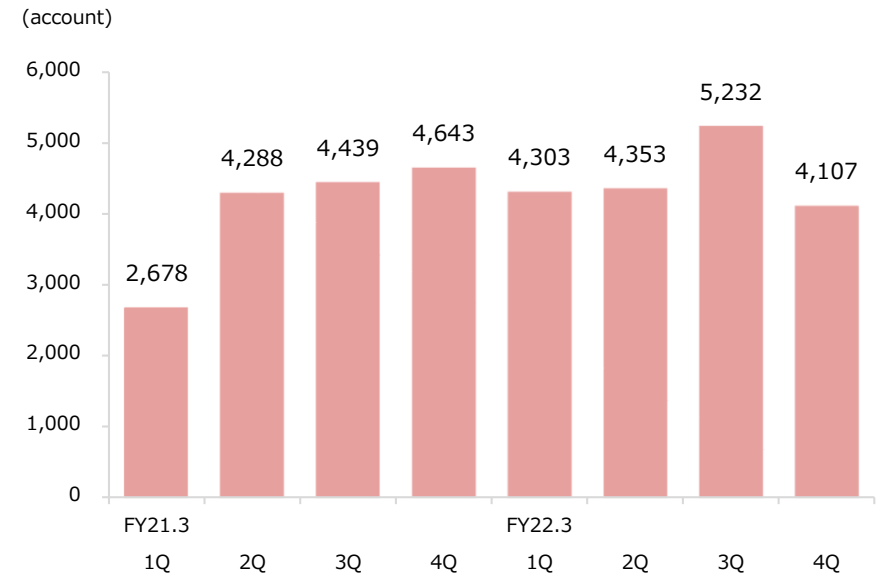
Number of accounts / Net inflow of assets (non-consolidated: Okasan Securities)

* Excluding data of Okasan Online Securities Company

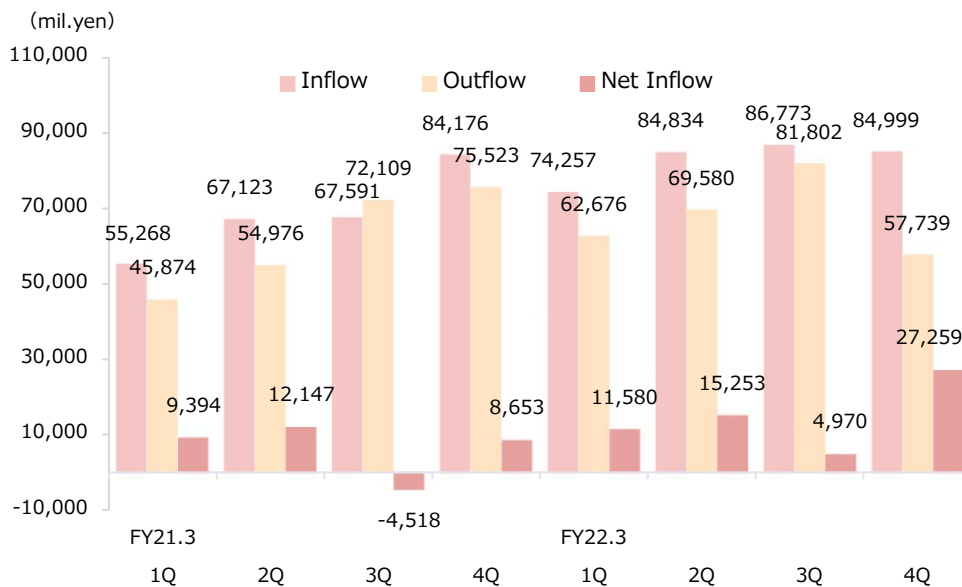
Number of customer accounts



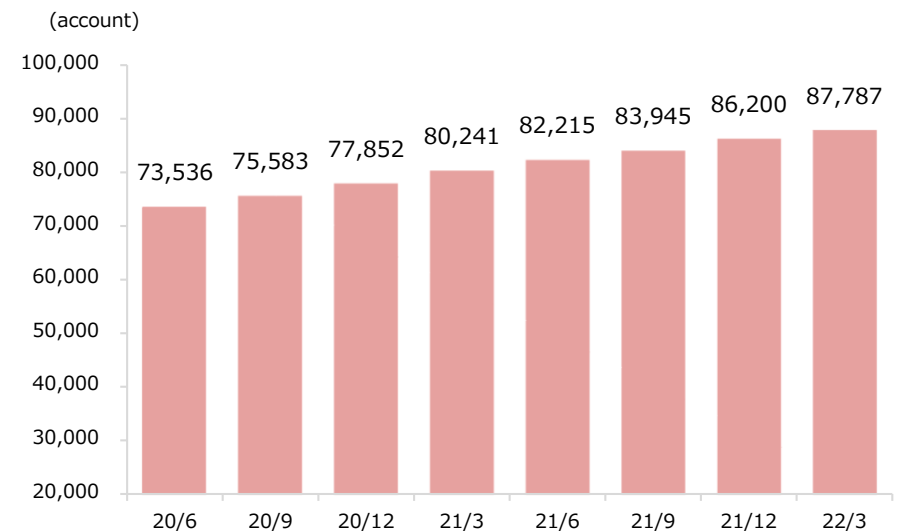
Number of new accounts



Net Asset Inflow (Individual customers)



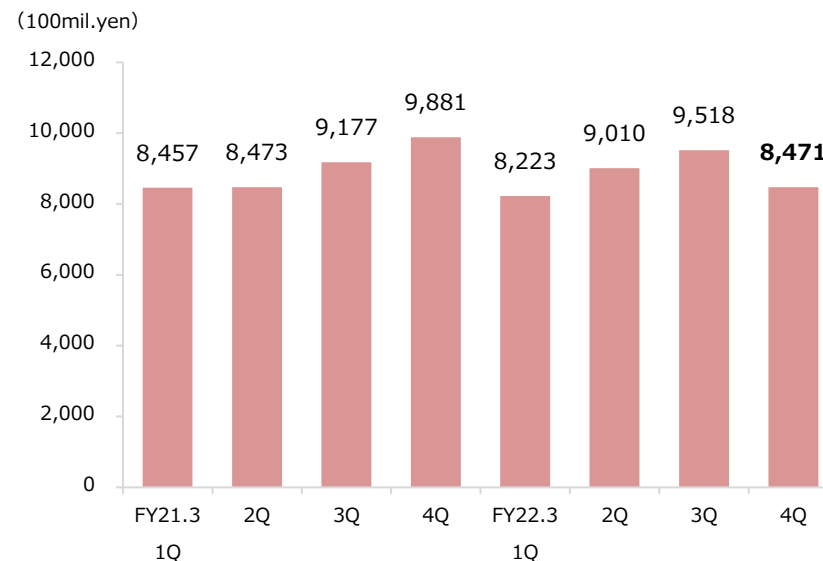
Number of Omni Net accounts (former Online Trade Account)



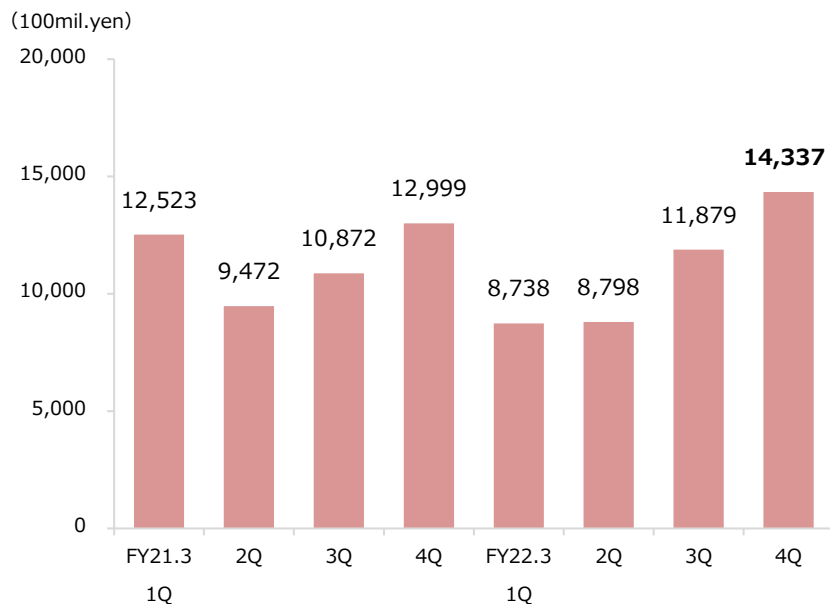
Business Data of Okasan Online Securities Company

- “Click 365(exchange listed FX Daily Futures contracts)” contract amount increased due to exchange rate fluctuation in the end of fiscal year, and other factors.
- “Click kabu 365(exchange listed Equity Index Daily Futures contracts)” contract amount rebounded in 4Q, by new products launch campaign, and other factors.
- Started CFD trading service for crypto assets from March 2022.

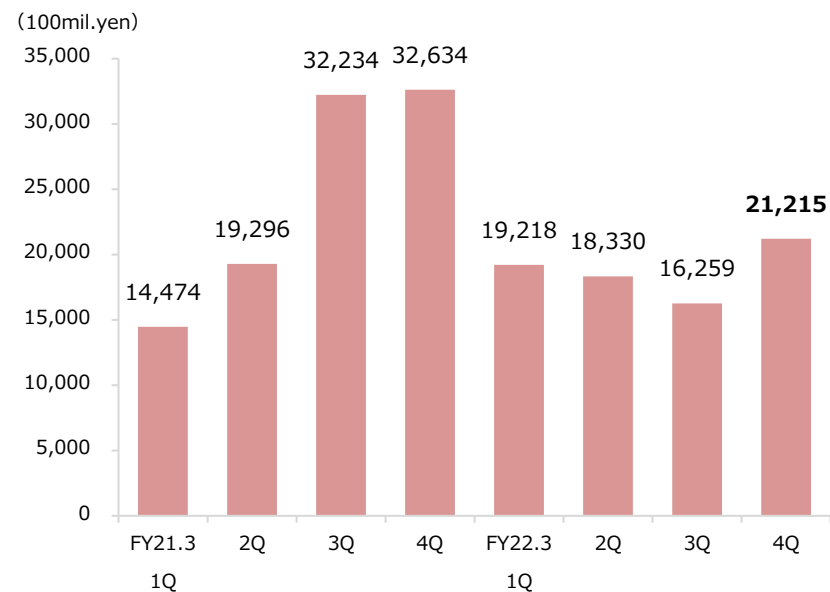
Domestic equities trading volum



“Click 365” contract amount



“Click kabu365” contract amount



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

<Compared to the end of the previous fiscal year>

The capital adequacy ratio decreased 30.9 percentage points from the end of the previous fiscal year to 394.9%.

- Increased basic risk equivalents and market risk equivalents caused decrease of the ratio.

		FY21.3				FY22.3				vs. FY21.3	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
		(In millions of yen)									
Basic items	(A)	74,112	74,796	75,323	71,500	71,933	73,554	75,159	76,046	4,546	
Complementary items	Appraisal gains (losses) etc.	-	2	4	16	20	-	-	10	-6	
	Security transaction responsibility reserve	709	709	709	774	774	774	774	1,130	356	
	General provision for loan losses	-	-	-	-	-	-	-	15	15	
	Short-term subordinated debt	6,000	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	7,156	366	
Assets to be deducted	(C)	12,839	13,025	12,774	13,382	13,198	13,455	13,124	13,953	571	
Unfixed equity capital	(A) + (B) - (C)	(D)	67,982	68,482	69,263	64,908	65,529	66,874	68,809	69,249	4,341
Risk equivalents	Market risk equivalents		1,326	1,837	3,664	2,653	3,165	2,139	3,316	3,287	634
	Customer risk equivalents		915	1,074	1,118	1,136	1,099	1,253	1,155	1,509	373
	Basic risk equivalents		11,703	11,547	11,493	11,453	11,494	11,653	11,678	12,738	1,285
Total	(E)	13,945	14,458	16,276	15,243	15,759	15,046	16,150	17,534	2,291	
Capital adequacy ratio	(D) / (E) × 100 (%)		487.4%	473.6%	425.5%	425.8%	415.8%	444.4%	426.0%	394.9%	-30.9p

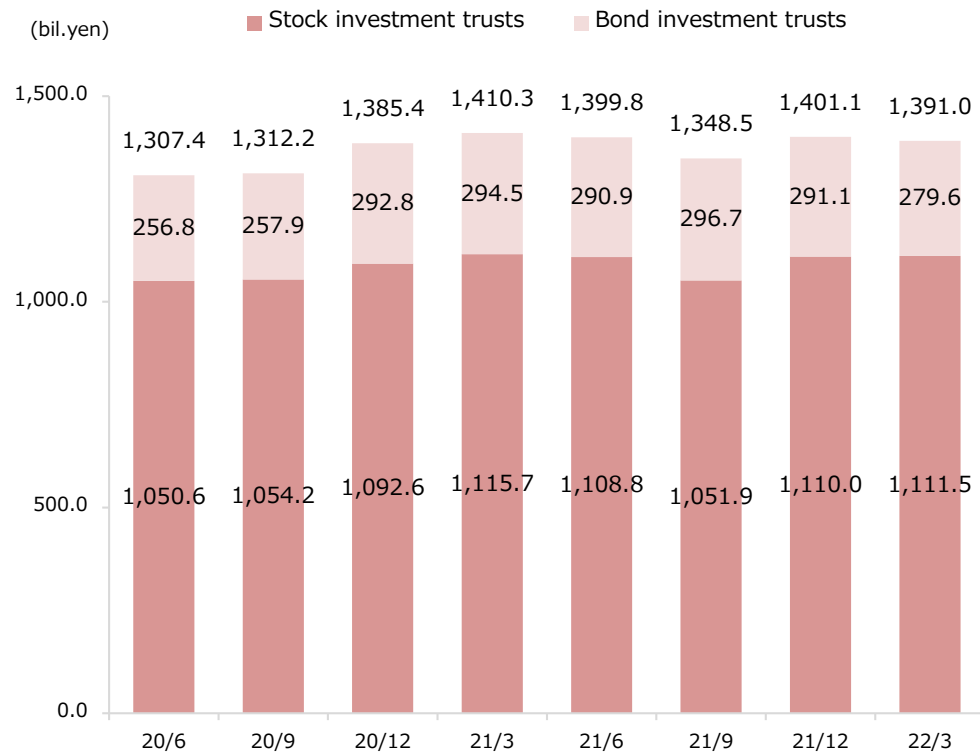
(Note) Short-term subordinated debt consists of subordinated borrowing.

※ Okasan Securities and Okasan Online Securities integrated as of January 1, 2022.

(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management decreased 19.3 billion yen from the end of the previous fiscal year to 1,391 billion yen.

Assets under management



Number of distribution companies



Okasan Securities Group Topics (Fiscal Year ended March 2022)

Okasan Securities Group

- Organizational reform (Established Systems Innovation Division) (October)
- Declared support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) (February,2022)
- Capital and business alliance with FUNDDINO, major stock investment style crowdfunding platform (March,2022)
- Announcement of entering in digital securities business and establishment of preparation company (March,2022)

Okasan Securities

- Restructured Sales Management Division into Marketing Management Division (April)
- Domestic equities transaction fees were made effectively free of charge for customers aged 25 and below(Okasan Online Securities), various transaction fees were made effectively free of charge for customers aged 25 and below(face-to face sales) (May-June)
- Started three base system of Contact Center (Tokyo, Kansai, and Mie) (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, Chitose-karasuyama, Sangen-Chaya, Mitaka, Jiyugaoka, and Himonya) (August, March,2022)
- Started offering API Connect environment on exchange-traded FX and exchange-traded CFD (Okasan Online Securities)(August)
- Organizational reform (Established Products and Solution Division) (November)
- Integrated Okasan Securities and Okasan Online Securities (January,2022)
- Received [S] rating in R&I Fiduciary Duty Ratings (March,2022)
- Opened Tokyo Chuo Branch (Integrated three branches; Shinjuku ,Shibuya, and Himonya) (March,2022)
- Started CFD trading service for crypto assets (Okasan Online) (March,2022)
- Announcement of succession of Marusan Trade business from Marusan Securities (March,2022)

Okasan Asset Management

- Won R&I Fund Awards [First Prize: Japan Continuous Dividend Increase Growth Equity Open] (April)
- Declared support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) (February,2022)
- Three funds won the best fund awards of Rifinitiv Lipper Fund Awards Japan 2022 (March,2022)

Other subsidiaries

- Okasan Niigata Securities: All employees participated “Dementia Supporter training programme” (September)
- Okasan Capital Partners: Established No.2 OCP Investment Limited Partnership (October)
- Securities Japan: Announcement of introducing goal-based approach wrap service (February,2022)

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