

July 27, 2022

1st Quarter of Fiscal Year Ending March 31, 2023 Results Briefing

The objective of the document is to provide information on the results of the 1st quarter of the fiscal year ending March 31, 2023 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 June 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 1st quarter of fiscal year ending March 2023

(Cumulative: Three months from April 1, 2022 to June 30, 2022)

<Year-on-year comparison (vs. 1st quarter of FY ended March 2022 (Cumulative: Three months from April 1, 2021 to June 30, 2021))>

- Operating revenue decreased by 10.1% year on year (YoY). Over the same period, net operating revenue decreased by 10.7%.
Though investment trust related profits increased, equities trading income and brokerage commission decreased due to market downturn.
- Selling, general, and administrative expenses increased by 2.8% over the same period from higher office and personnel expenses.
Due to the reason such as increased core operational system transferring related expenses and others.
- As a result of decline of operating revenue, both operating profit and ordinary profit turned negative. Loss attributable to owners of parent amounted to 772million yen.

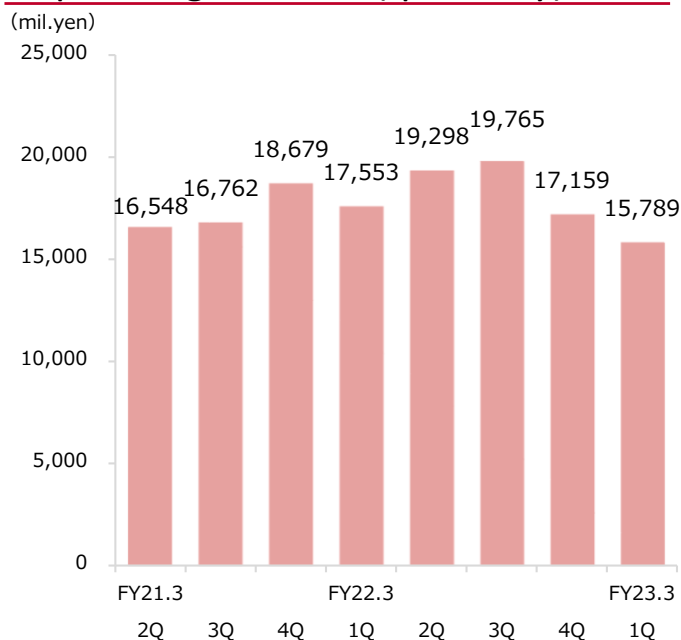
	(In millions of yen)				(In millions of yen)				
	FY22.3				FY23.3 vs.FY22.3		FY22.3 FY23.3 vs.FY22.3		
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Operating revenue	17,553	19,298	19,765	17,159	15,789	-8.0%	17,553	15,789	-10.1%
Net operating revenue	17,268	19,002	19,492	16,833	15,427	-8.4%	17,268	15,427	-10.7%
SG&A	16,501	16,951	17,273	16,894	16,957	0.4%	16,501	16,957	2.8%
Operating profit	767	2,051	2,218	-60	-1,530	-	767	-1,530	-
Ordinary profit	955	2,907	2,364	671	-1,440	-	955	-1,440	-
Profit attributable to owners of parent	433	2,063	1,457	6,118	-772	-	433	-772	-
EPS (YEN)	2.19	10.42	7.36	30.90	-3.90	-	2.19	-3.90	-
BPS (YEN)	831.21	855.70	855.40	847.85	824.60	-	831.21	824.60	-
ROE (annualized)							1.0%	-	-

Performance by Quarter (Consolidated)

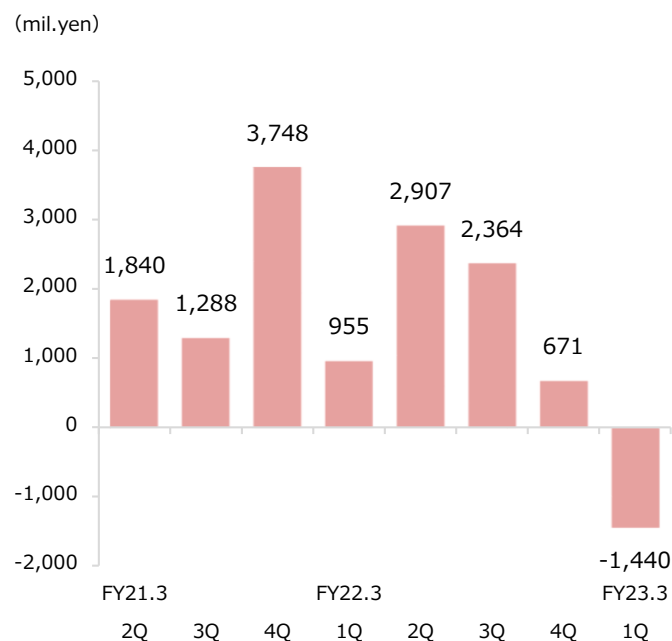
<Compared to previous quarter (vs. 4th quarter of the fiscal year ended March 2022)>

- Operating revenue decreased by 8.0% from the previous quarter. Net operating revenues decreased by 8.4% quarter on quarter (QoQ). Equities trading related income and brokerage commission decreased led by decline of stock markets. On the other hand, investment trust related profit and bonds trading related income increased.
- Selling, general, and administrative expenses increased by 0.4% QoQ, due to higher personnel expenses and other reasons.
- Ordinary profit turned negative as decrease in revenue and profit. Net loss attributable to owners of parent amounted to 772 million yen. In the previous quarter, gain on sales of investment securities was recorded as extraordinary income.

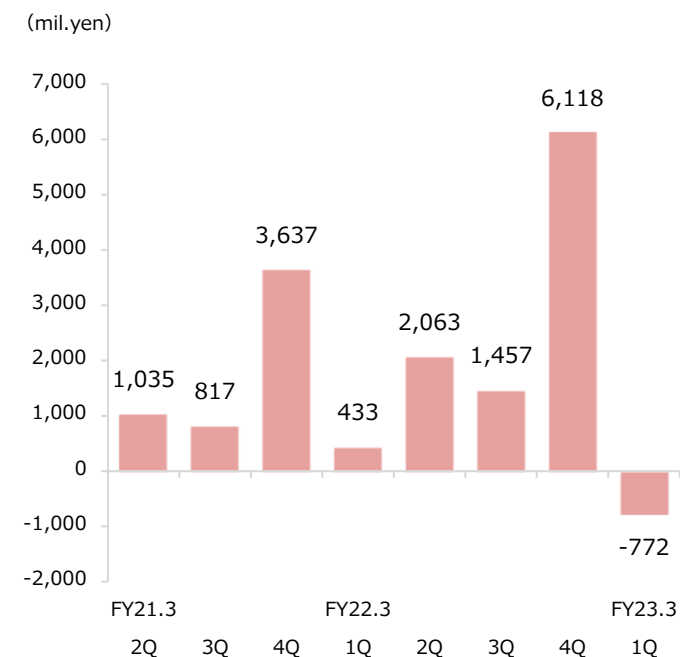
Operating revenue (quarterly)



Ordinary profit (quarterly)



Profit attributable to owners of parent (quarterly)



Operating Revenues

(In millions of yen)

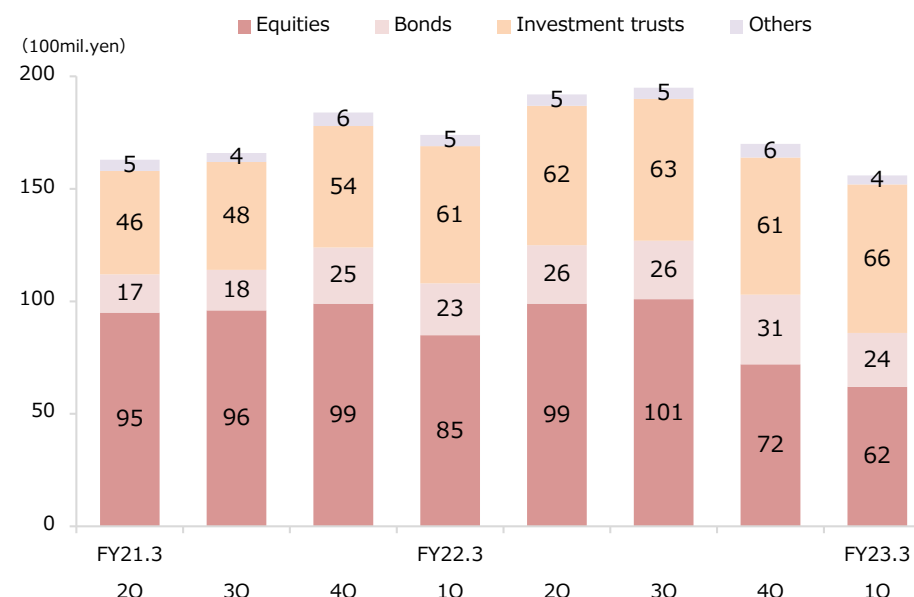
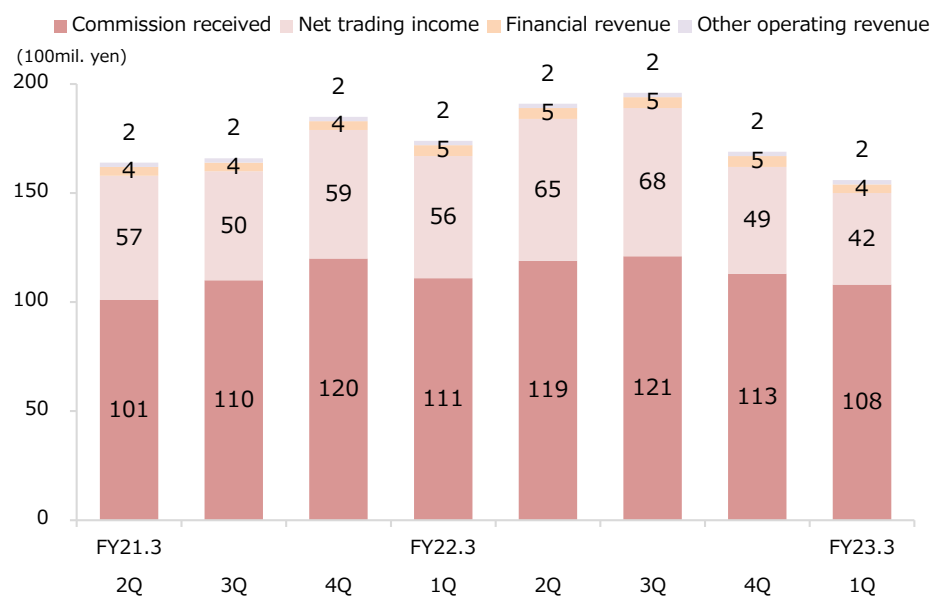
(In millions of yen)

	FY22.3				FY23.3 vs.FY22.3		FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	4Q			
Commission received	11,153	11,952	12,108	11,384	10,807	-5.1%	11,153	10,807	-3.1%
Brokerage	4,686	5,008	5,026	4,244	3,830	-9.8%	4,686	3,830	-18.3%
Underwriting	108	291	350	356	37	-89.5%	108	37	-65.2%
Distribution	2,543	2,794	2,761	2,906	3,159	8.7%	2,543	3,159	24.2%
Others	3,815	3,859	3,969	3,876	3,780	-2.5%	3,815	3,780	-0.9%
Net trading income	5,610	6,542	6,882	4,985	4,245	-14.8%	5,610	4,245	-24.3%
Equities	3,522	4,347	4,429	2,359	2,152	-8.8%	3,522	2,152	-38.9%
Bonds	2,122	2,213	2,508	2,717	2,265	-16.6%	2,122	2,265	6.7%
Others	-34	-17	-55	-91	-172	-	-34	-172	-
Financial revenue	531	563	538	546	498	-8.8%	531	498	-6.3%
Others	258	238	237	243	237	-2.4%	258	237	-8.1%
Operating revenue	17,553	19,298	19,765	17,159	15,789	-8.0%	17,553	15,789	-10.1%

	FY22.3	FY23.3	vs.FY22.3
	1QTOTAL	1QTOTAL	1QTOTAL
Commission received	11,153	10,807	-3.1%
Brokerage	4,686	3,830	-18.3%
Underwriting	108	37	-65.2%
Distribution	2,543	3,159	24.2%
Others	3,815	3,780	-0.9%
Net trading income	5,610	4,245	-24.3%
Equities	3,522	2,152	-38.9%
Bonds	2,122	2,265	6.7%
Others	-34	-172	-
Financial revenue	531	498	-6.3%
Others	258	237	-8.1%
Operating revenue	17,553	15,789	-10.1%

Quarterly change in operating revenue

Quarterly change in operating revenue by product



Fees and Commission Received

<Compared to previous quarter>

Brokerage commission decreased by 9.8% from the previous quarter, due to decrease of equities brokerage commission.

Underwriting commission decreased by 89.5% QoQ, due to decline of the amount of underwriting in reaction to the lead management and large case underwriting in 4Q.

Distribution fees increased by 8.7% QoQ, owing to higher sales of publicly offered investment trusts.

Other commission decreased by 2.5% QoQ, owing to reactionary decline of advisory fees recorded in 4Q, despite only small decrease in trust fees, and other reasons.

<Year-on-year comparison (cumulative)>

Brokerage commission decreased by 18.3% YoY, due to decrease of commission related to both domestic and foreign equities transaction.

Underwriting commission decreased by 65.2% YoY, affected from significant decrease of finance project of the whole market.

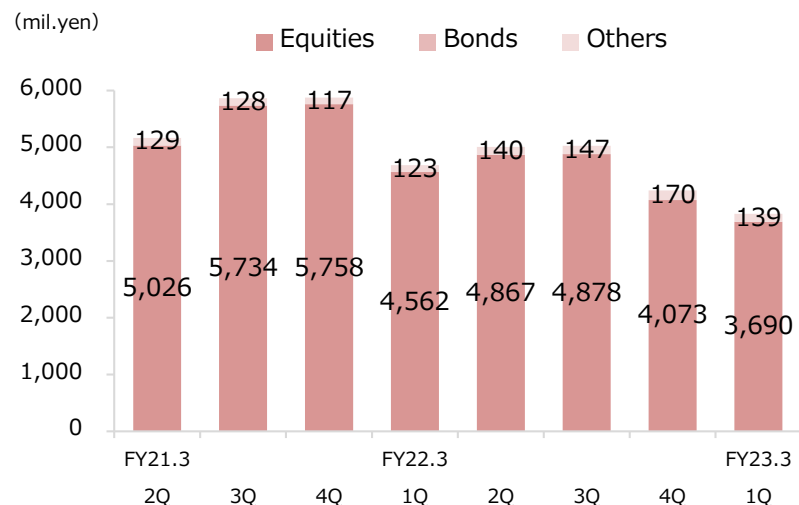
Distribution fees increased by 24.2% YoY, due to higher investment trusts sales, such as technology sector equity funds and US short-term bond funds.

Other commission decreased by 0.9% YoY from a decline in trust fees.

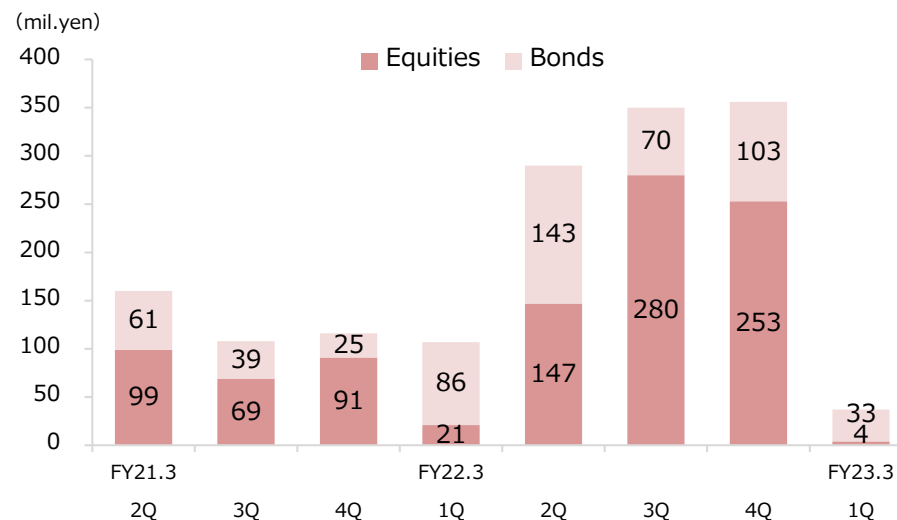
	(In millions of yen)						(In millions of yen)		
	FY22.3				FY23.3 vs.FY22.3		FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Brokerage	4,686	5,008	5,026	4,244	3,830	-9.8%	4,686	3,830	-18.3%
Equities	4,562	4,867	4,878	4,073	3,690	-9.4%	4,562	3,690	-19.1%
Bonds	0	0	0	0	0	-5.5%	0	0	-53.0%
Others	123	140	147	170	139	-18.1%	123	139	13.5%
Underwriting	108	291	350	356	37	-89.5%	108	37	-65.2%
Equities	21	147	280	253	4	-98.3%	21	4	-79.0%
Bonds	86	143	70	103	33	-67.8%	86	33	-61.9%
Distribution	2,543	2,794	2,761	2,906	3,159	8.7%	2,543	3,159	24.2%
Beneficiary Certificates	2,538	2,599	2,750	2,697	3,155	17.0%	2,538	3,155	24.3%
Others	3,815	3,859	3,969	3,876	3,780	-2.5%	3,815	3,780	-0.9%
Beneficiary Certificates	3,484	3,525	3,528	3,341	3,340	-0.0%	3,484	3,340	-4.1%
Total	11,153	11,952	12,108	11,384	10,807	-5.1%	11,153	10,807	-3.1%

Fees and Commission Received by Category (Quarterly Transition)

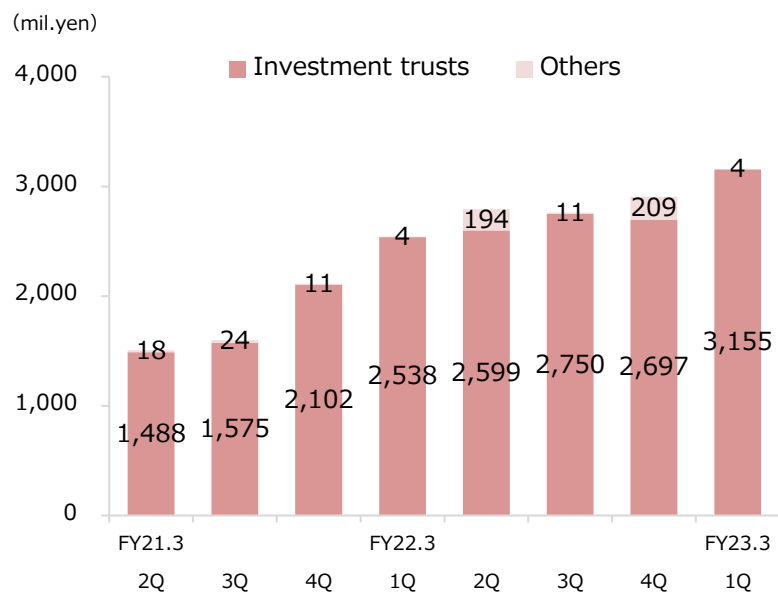
Brokerage



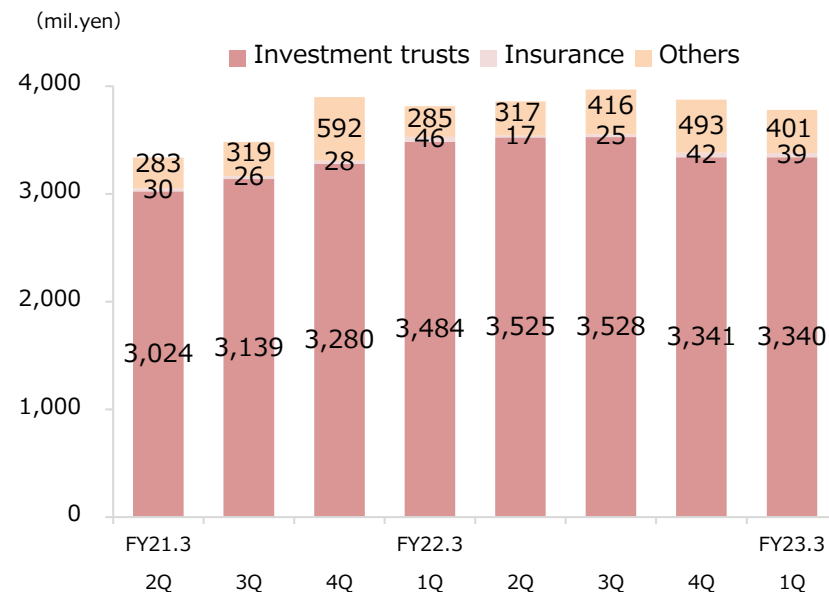
Underwriting



Distribution



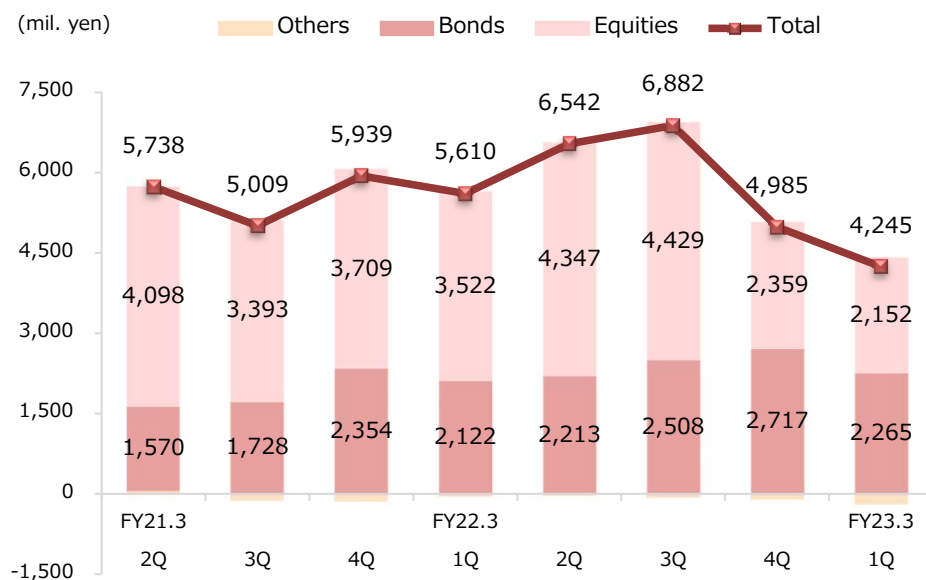
Others



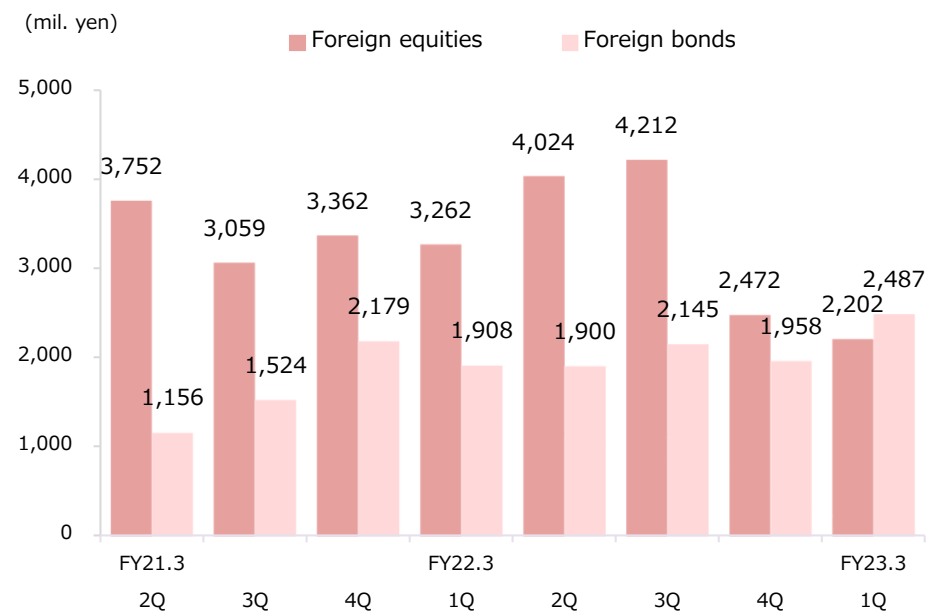
Net Trading Income

	(In millions of yen)				(In millions of yen)		(In millions of yen)		
	FY22.3				FY23.3 vs.FY22.3		FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Equities	3,522	4,347	4,429	2,359	2,152	-8.8%	3,522	2,152	-38.9%
Domestic equities	259	322	216	-112	-49	—	259	-49	—
Foreign equities	3,262	4,024	4,212	2,472	2,202	-10.9%	3,262	2,202	-32.5%
Bonds and others	2,122	2,213	2,508	2,717	2,265	-16.6%	2,122	2,265	6.7%
Domestic bonds	213	312	363	758	-222	—	213	-222	—
Foreign bonds	1,908	1,900	2,145	1,958	2,487	27.0%	1,908	2,487	30.3%
Others	-34	-17	-55	-91	-172	—	-34	-172	—
Net trading income	5,610	6,542	6,882	4,985	4,245	-14.8%	5,610	4,245	-24.3%

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses

<Compared to previous quarter>

Selling, general, and administrative expenses increased by 0.4% from the previous quarter, due to higher personnel expenses.

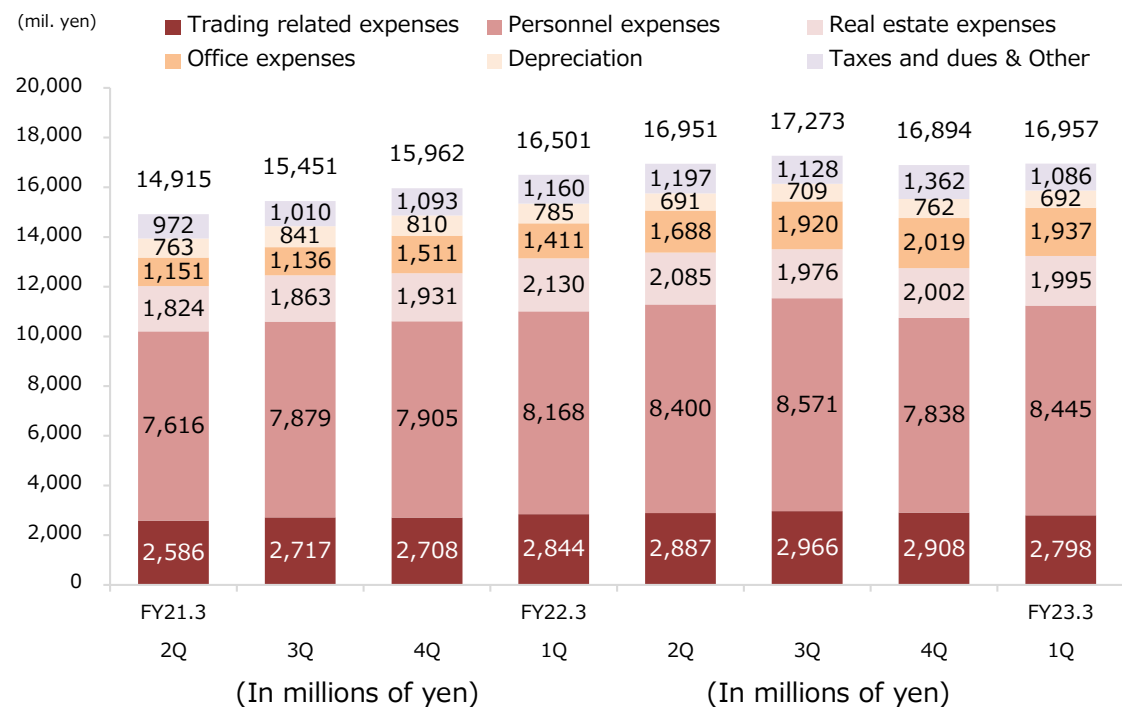
- Expenses other than personnel expenses (including bonus and allowance) decreased.

<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses increased by 2.8% YoY, due to factors such as higher office and personnel expenses.

- Office expenses increased by 37.3% YoY due to core operational system transferring related expenses, and others.
- Personnel expenses increased by 3.4% YoY due to increased bonus, and others.

Change in Selling, General and Administrative Expenses



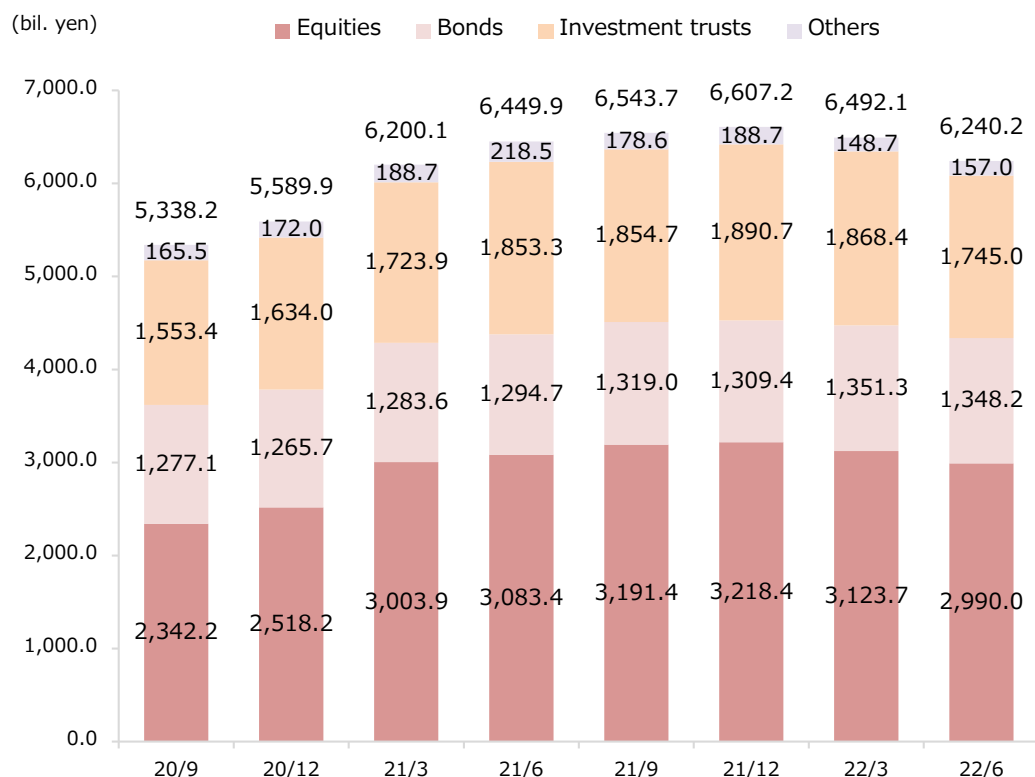
	FY22.3				FY23.3 vs.FY22.3		FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	4Q			
Trading related expenses	2,844	2,887	2,966	2,908	2,798	-3.8%	2,844	2,798	-1.6%
Personnel expenses	8,168	8,400	8,571	7,838	8,445	7.8%	8,168	8,445	3.4%
Real estate expenses	2,130	2,085	1,976	2,002	1,995	-0.3%	2,130	1,995	-6.3%
Office expenses	1,411	1,688	1,920	2,019	1,937	-4.0%	1,411	1,937	37.3%
Depreciation	785	691	709	762	692	-9.2%	785	692	-11.9%
Taxes and dues	275	293	278	475	257	-45.9%	275	257	-6.7%
Other	885	904	850	887	829	-6.5%	885	829	-6.4%
SG&A	16,501	16,951	17,273	16,894	16,957	0.4%	16,501	16,957	2.8%

Assets under custody

<Compared to the end of the previous fiscal year (vs. the end of March 2022)>

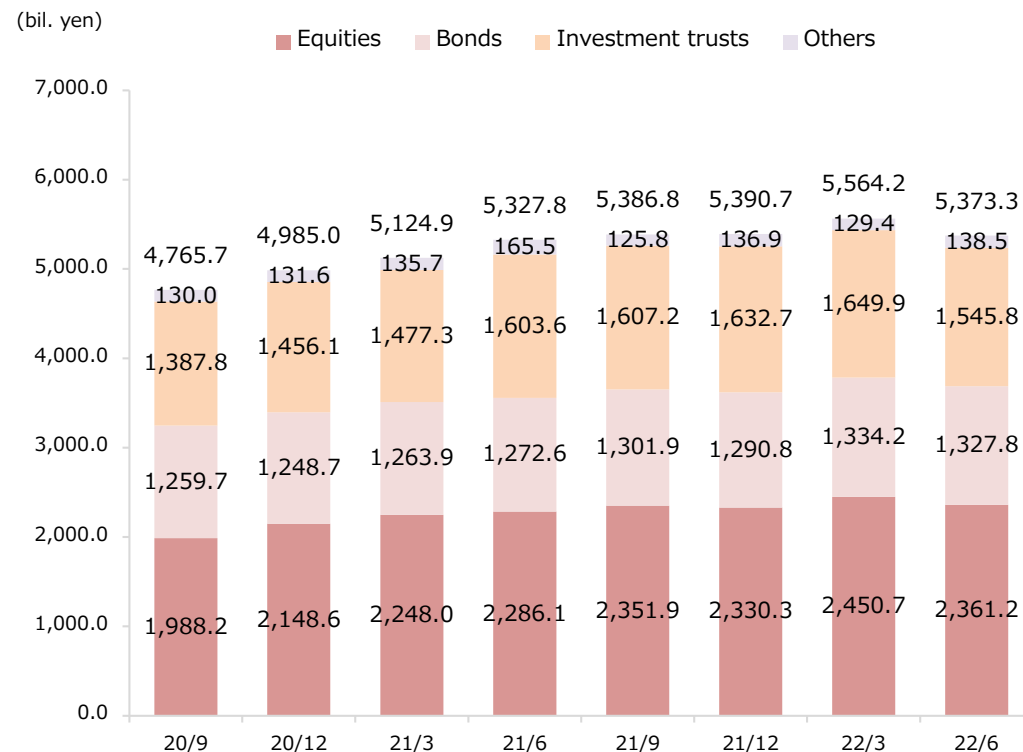
- On a consolidated basis, customers' assets under custody decreased 251.9 billion yen from the end of the previous fiscal year to 6,240.2 billion yen. Balances declined mainly in equities and investment trusts.
- Customers' assets under custody of Okasan Securities decreased 190.9 billion yen from the end of the previous fiscal year to 5,373.3 billion yen.

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)

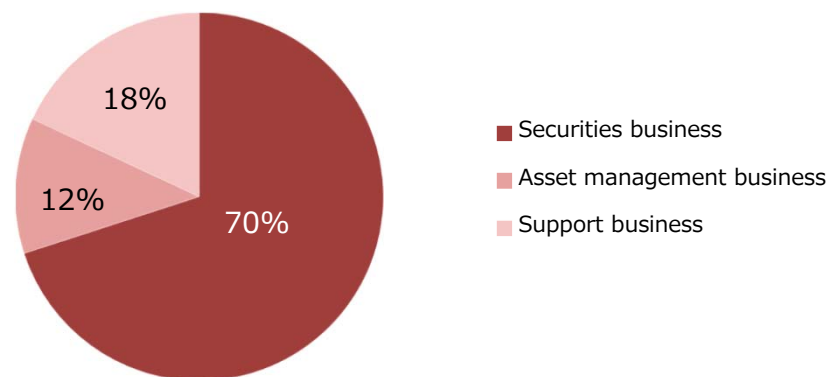
	FY22.3	FY23.3	vs.FY22.3
	1QTOTAL	1QTOTAL	1QTOTAL
Securities business	15,754	14,048	-10.8%
Asset management business	2,421	2,393	-1.2%
Support business	3,343	3,625	8.4%

Segment income

(In millions of yen)

	FY22.3	FY23.3	vs.FY22.3
	1QTOTAL	1QTOTAL	1QTOTAL
Securities business	578	-1,502	-
Asset management business	98	48	-50.4%
Support business	325	460	41.5%

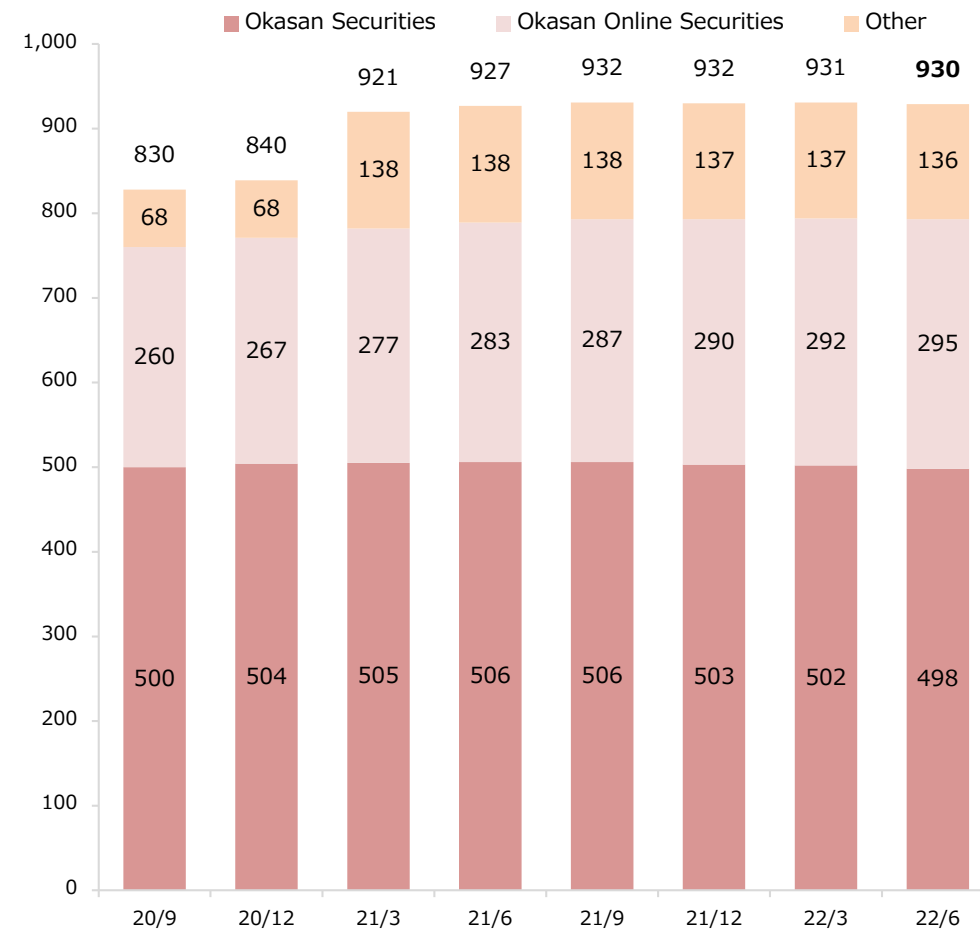
Operating revenues



※ 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)		
	FY22.3				FY23.3 vs.FY22.3		FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Operating revenue	17,553	19,298	19,765	17,159	15,789	-8.0%	17,553	15,789	-10.1%
Commission received	11,153	11,952	12,108	11,384	10,807	-5.1%	11,153	10,807	-3.1%
Net trading income	5,610	6,542	6,882	4,985	4,245	-14.8%	5,610	4,245	-24.3%
Financial revenue	531	563	538	546	498	-8.8%	531	498	-6.3%
Other operating revenue	258	238	237	243	237	-2.4%	258	237	-8.1%
Financial expenses	285	295	273	325	362	11.1%	285	362	26.9%
Net operating revenue	17,268	19,002	19,492	16,833	15,427	-8.4%	17,268	15,427	-10.7%
SG&A	16,501	16,951	17,273	16,894	16,957	0.4%	16,501	16,957	2.8%
Operating profit (loss)	767	2,051	2,218	-60	-1,530	-	767	-1,530	-
Non-operating income	223	891	176	826	141	-82.8%	223	141	-36.5%
Non-operating expenses	35	36	29	94	52	-44.4%	35	52	49.6%
Ordinary profit (loss)	955	2,907	2,364	671	-1,440	-	955	-1,440	-
Extraordinary income	7	376	0	9,295	0	-100.0%	7	0	-93.8%
Extraordinary losses	289	-218	44	1,108	50	-95.5%	289	50	-82.6%
Profit before taxes	674	3,502	2,319	8,858	-1,490	-	674	-1,490	-
Income taxes - current	224	843	429	2,636	-101	-	224	-101	-
Income taxes - deferred	-69	443	337	-591	-606	-	-69	-606	-
Profit (loss)	518	2,215	1,552	6,814	-782	-	518	-782	-
Profit(loss) attributable to non-controlling interests	85	152	94	695	-10	-	85	-10	-
Profit(loss) attributable to owners of parent	433	2,063	1,457	6,118	-772	-	433	-772	-

※ 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)

Assets	March 31, 2022	June 30, 2022	Changes from Mar.31, 2022
Current assets	735,086	633,296	-101,790
Cash and deposits	86,946	88,745	1,799
Segregated deposits	90,874	83,775	-7,099
Trading products	227,666	225,271	-2,395
Margin transaction assets	63,432	68,294	4,862
Loans secured by securities	228,480	138,034	-90,446
Other current assets	37,685	29,174	-8,511
Non-current assets	81,480	79,849	-1,631
Property, plant and equipment	18,071	17,902	-169
Intangible assets	4,098	4,234	136
Investments and other assets	59,310	57,712	-1,598
Total assets	816,567	713,146	-103,421

(In millions of yen)

Liabilities and net assets	March 31, 2022	June 30, 2022	Changes from Mar.31, 2022
Current liabilities	595,610	497,037	-98,573
Trading products	225,410	169,328	-56,082
Margin transaction liabilities	25,421	19,703	-5,718
Borrowings secured by securities	97,518	56,234	-41,284
Deposits received	61,423	77,263	15,840
Guarantee deposits received	37,002	38,713	1,711
Short-term borrowings	138,513	113,072	-25,441
Other current liabilities	10,320	22,721	12,401
Non-current liabilities	29,855	30,368	513
Long-term borrowings	11,802	13,398	1,596
Retirement benefit liability	6,407	6,326	-81
Other non-current liabilities	11,645	10,643	-1,002
Reserves under special laws	1,241	1,241	0
Total liabilities	626,706	528,647	-98,059
Share capital	18,589	18,589	-
Capital surplus	23,848	23,850	2
Retained earnings	120,984	117,245	-3,739
Treasury shares	-3,733	-3,705	28
Accumulated other comprehensive income	8,179	7,346	-833
Share acquisition rights	463	434	-29
Non-controlling interests	21,528	20,738	-790
Total net assets	189,860	184,499	-5,361
Total liabilities and net assets	816,567	713,146	-103,421

02. Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

	(In millions of yen)				(In millions of yen)		(In millions of yen)		
	FY22.3				FY23.3		vs.FY22.3		
	1Q	2Q	3Q	4Q	1Q	4Q	FY22.3 1QTOTAL	FY23.3 1QTOTAL	vs.FY22.3 1QTOTAL
Operating revenue	12,554	14,239	14,593	13,096	11,770	-10.1%	12,554	11,770	-6.2%
Commission received	7,001	7,764	7,841	7,970	7,475	-6.2%	7,001	7,475	6.8%
Brokerage	3,011	3,239	3,204	2,969	2,647	-10.8%	3,011	2,647	-12.1%
Underwriting	98	291	349	355	37	-89.4%	98	37	-62.0%
Distribution	2,201	2,491	2,462	2,632	2,878	9.3%	2,201	2,878	30.7%
Others	1,689	1,741	1,825	2,012	1,912	-5.0%	1,689	1,912	13.2%
Net trading income	5,253	6,174	6,473	4,699	3,909	-16.8%	5,253	3,909	-25.6%
Equities	3,227	4,041	4,085	2,157	1,967	-8.8%	3,227	1,967	-39.1%
Bonds	2,062	2,152	2,449	2,635	2,117	-19.6%	2,062	2,117	2.7%
Others	-37	-19	-61	-93	-175	-	-37	-175	-
Financial revenue	300	300	278	426	385	-9.6%	300	385	28.2%
Financial expenses	220	196	196	251	287	14.5%	220	287	30.6%
Net operating revenue	12,334	14,042	14,396	12,844	11,482	-10.6%	12,334	11,482	-6.9%
SG&A	11,764	11,893	12,185	12,776	13,023	1.9%	11,764	13,023	10.7%
Trading related expenses	1,717	1,821	1,866	2,042	1,923	-5.8%	1,717	1,923	12.0%
Personnel expenses	5,617	5,819	6,106	5,511	6,073	10.2%	5,617	6,073	8.1%
Real estate expenses	2,059	1,851	1,813	1,847	1,885	2.1%	2,059	1,885	-8.4%
Office expenses	1,910	1,892	1,953	2,747	2,633	-4.1%	1,910	2,633	37.8%
Depreciation	136	132	109	111	105	-5.5%	136	105	-23.2%
Taxes and dues	148	186	168	230	141	-38.8%	148	141	-4.7%
Other	174	188	167	285	261	-8.4%	174	261	49.5%
Operating revenue	569	2,149	2,210	68	-1,540	-	569	-1,540	-
Non-operating income	124	198	144	74	85	14.8%	124	85	-31.1%
Non-operating expenses	18	7	10	35	22	-38.5%	18	22	19.6%
Ordinary profit (loss)	675	2,341	2,343	107	-1,477	-	675	-1,477	-
Extraordinary income	-	44	-	-	-	-	-	-	-
Extraordinary losses	-	-	-	51	-	-	-	-	-
Profit before income taxes	675	2,385	2,343	56	-1,477	-	675	-1,477	-
Income taxes - current	-5	864	419	-692	-227	-	-5	-227	-
Income taxes - deferred	246	-99	319	-297	-455	-	246	-455	-
Profit (loss)	433	1,621	1,604	1,045	-794	-	433	-794	-

※ 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

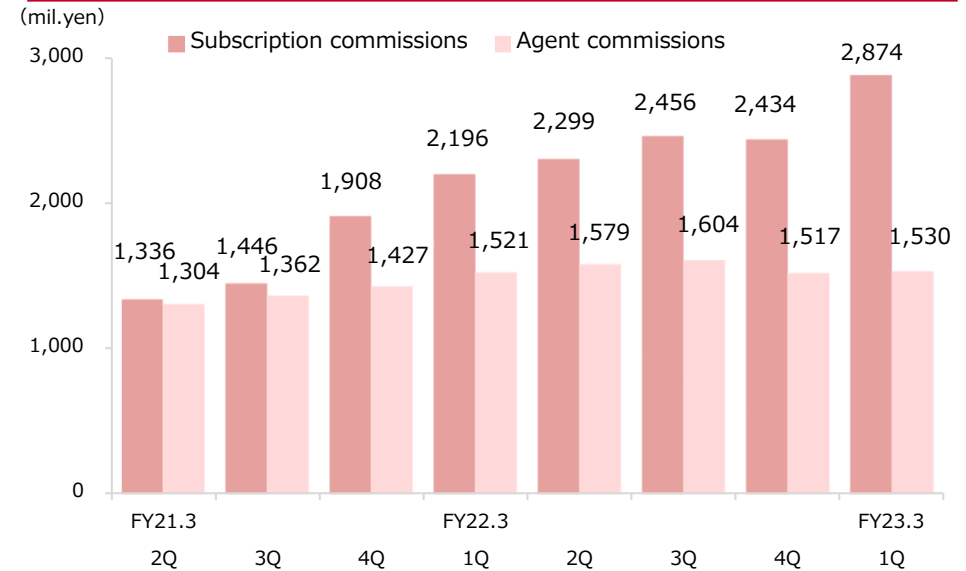
<Compared to previous quarter>

- Investment trust sales increased by 18.1% from the previous quarter to 98.7 billion yen from a rise in overseas fixed income funds.
- Subscription commissions increased by 18.1% QoQ to 2,874 million yen.
- Agent commissions increased by 0.8% QoQ to 1,530 million yen.
- Foreign bonds sales amount increased by 26.4% to 63.1 billion yen.

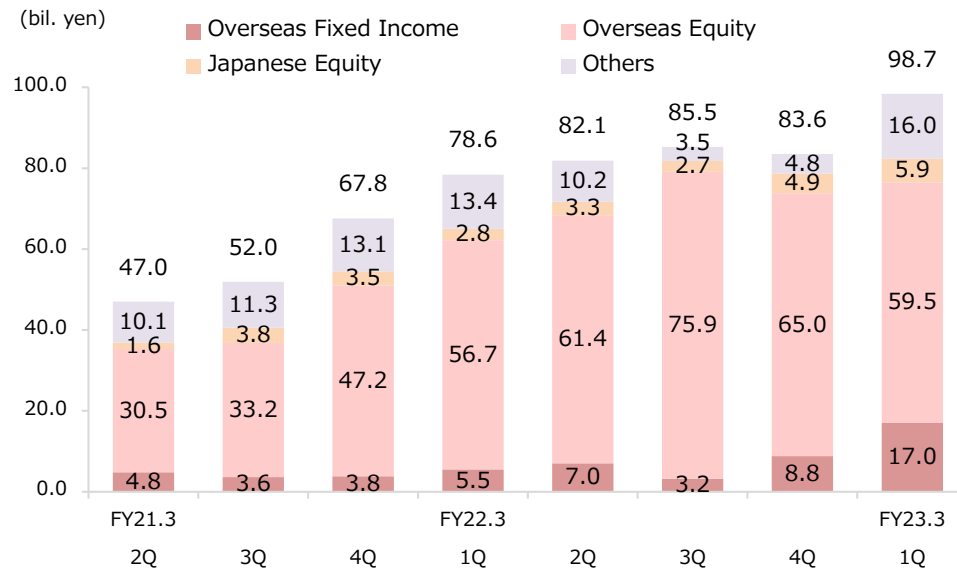
<Year-on-year comparison (cumulative)>

- Investment trust sales increased by 25.6%. Sales increased in technology sector equity funds and US short-term bond funds.
- Subscription commissions increased by 30.8% YoY, and agent commissions increased by 0.6% YoY.
- Foreign bonds sales amount increased by 15.5% YoY. Sales volume mainly of corporate customers increased.

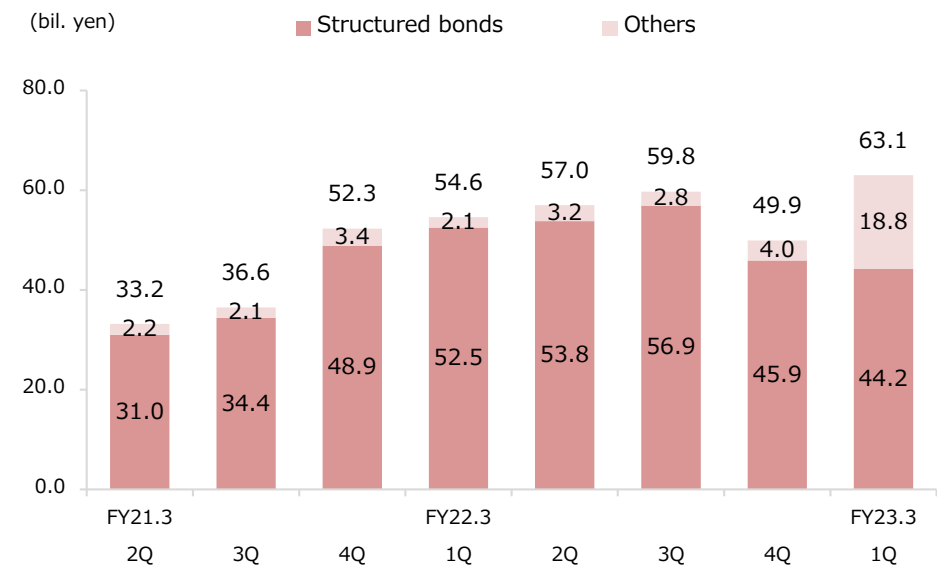
Investment trusts commissions



Investment trusts sales amount



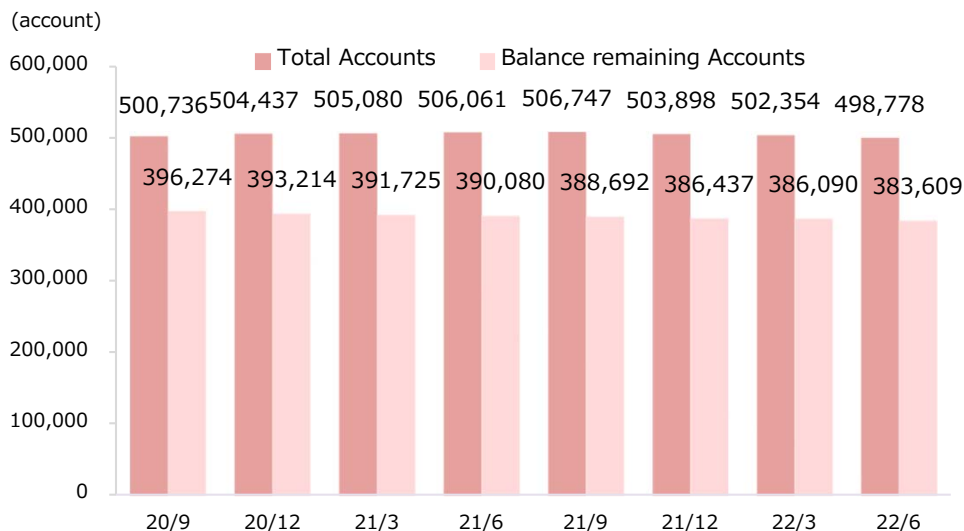
Foreign bonds sales amount



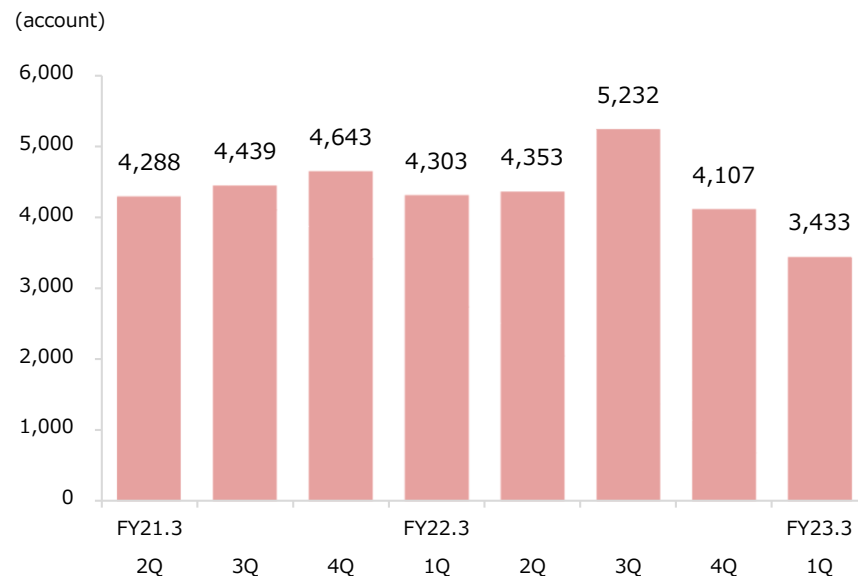
Number of accounts / Net inflow of assets (non-consolidated: Okasan Securities)

* Excluding data of Okasan Online Securities Company

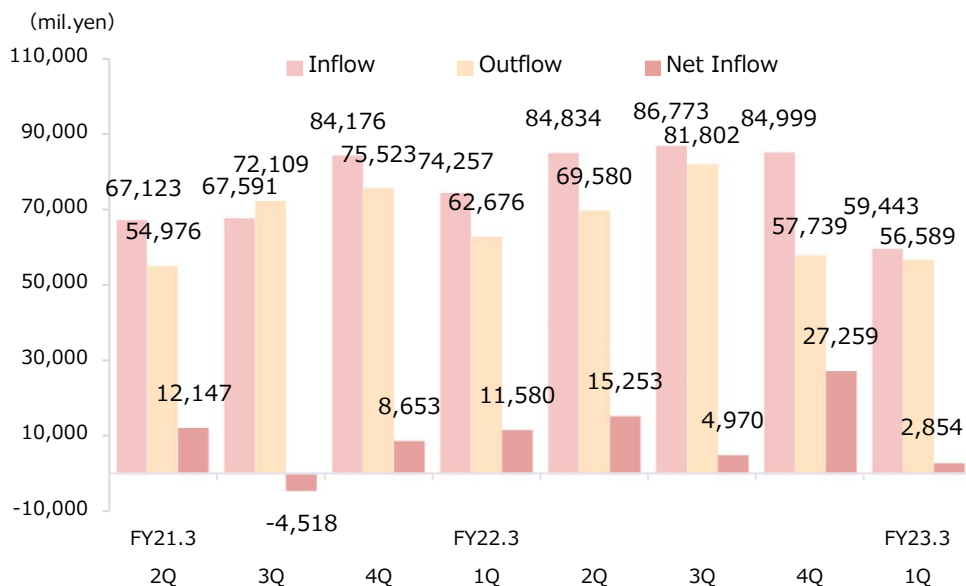
Number of customer accounts



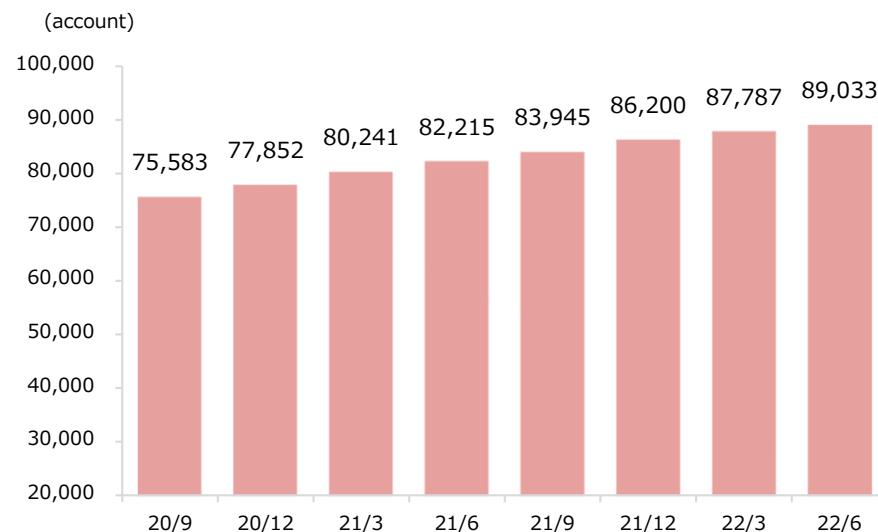
Number of new accounts



Net Asset Inflow (Individual customers)



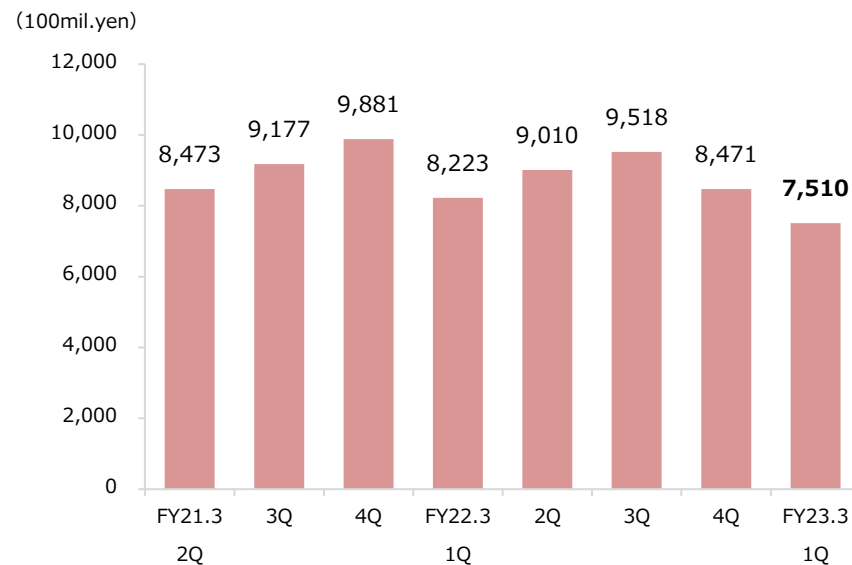
Number of Omni Net accounts (former Online Trade Account)



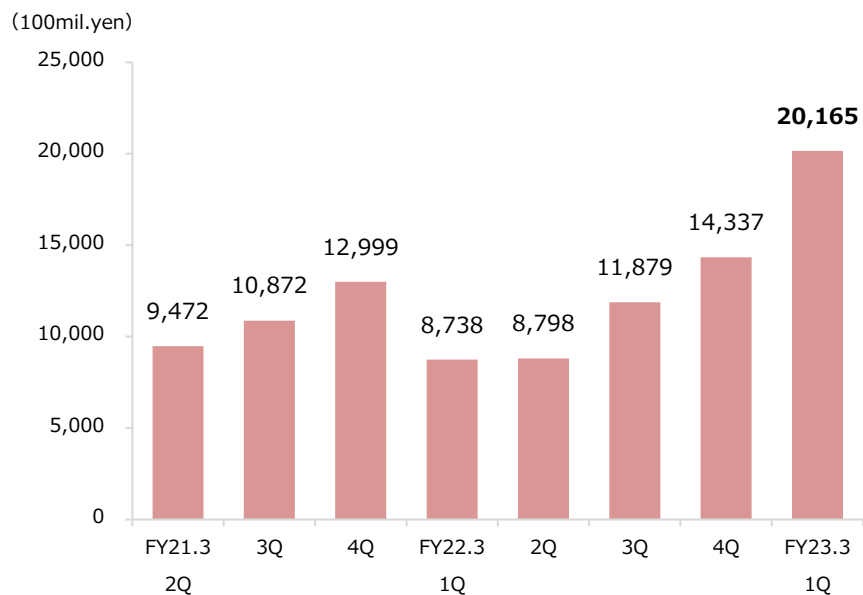
Business Data of Okasan Online Securities Company

- Both trading volume of domestic equities and “Click kabu 365(exchange listed Equity Index Daily Futures contracts)” contract amount decreased affected by stagnant market.
- “Click 365(exchange listed FX Daily Futures contracts)” contract amount increased due to exchange rate fluctuation since March 2022, and other factors.

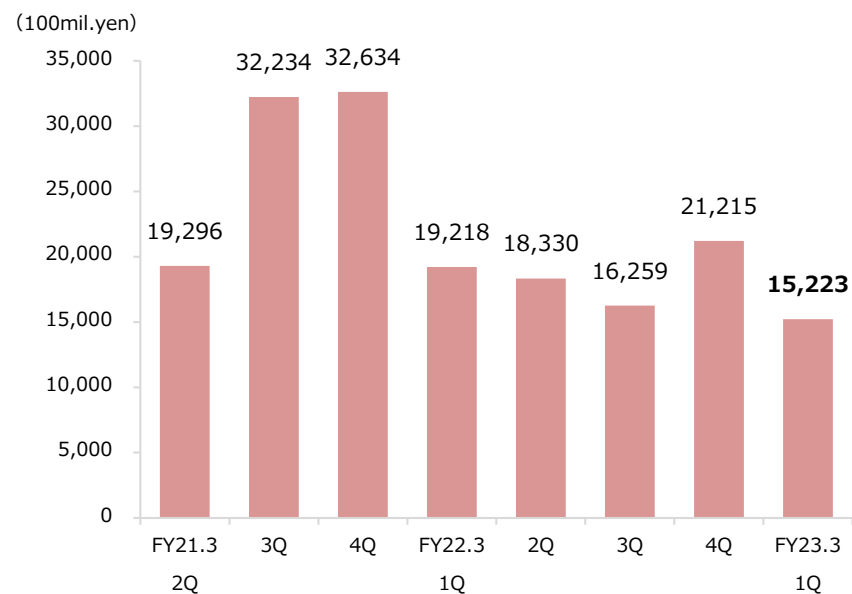
Domestic equities trading volume



“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 9.5 percentage points from the end of the previous fiscal year to 385.4%.

- Recording of periodical loss and increased basic risk equivalents caused decrease of the ratio.

(In millions of yen)

		FY22.3				FY23.3 vs.FY22.3		
		1Q	2Q	3Q	4Q	1Q	4Q	
Basic items	(A)	71,933	73,554	75,159	76,046	75,040	-1,006	
Complementary items	Appraisal gains (losses) etc.	20	-	-	10	10	-	
	Security transaction responsibility reserve	774	774	774	1,130	1,130	-	
	General provision for loan losses	-	-	-	15	10	-5	
	Short-term subordinated debt	6,000	6,000	6,000	6,000	6,000	-	
	Total	(B)	6,794	6,774	6,774	7,156	7,151	-5
Assets to be deducted	(C)	13,198	13,455	13,124	13,953	14,067	114	
Unfixed equity capital	(A) + (B) - (C)	(D)	65,529	66,874	68,809	69,249	68,124	-1,125
Risk equivalents	Market risk equivalents		3,165	2,139	3,316	3,287	3,533	246
	Customer risk equivalents		1,099	1,253	1,155	1,509	1,502	-7
	Basic risk equivalents		11,494	11,653	11,678	12,738	12,635	-103
	Total	(E)	15,759	15,046	16,150	17,534	17,672	138
Capital adequacy ratio	(D) / (E) × 100 (%)		415.8%	444.4%	426.0%	394.9%	385.4%	-9.5p

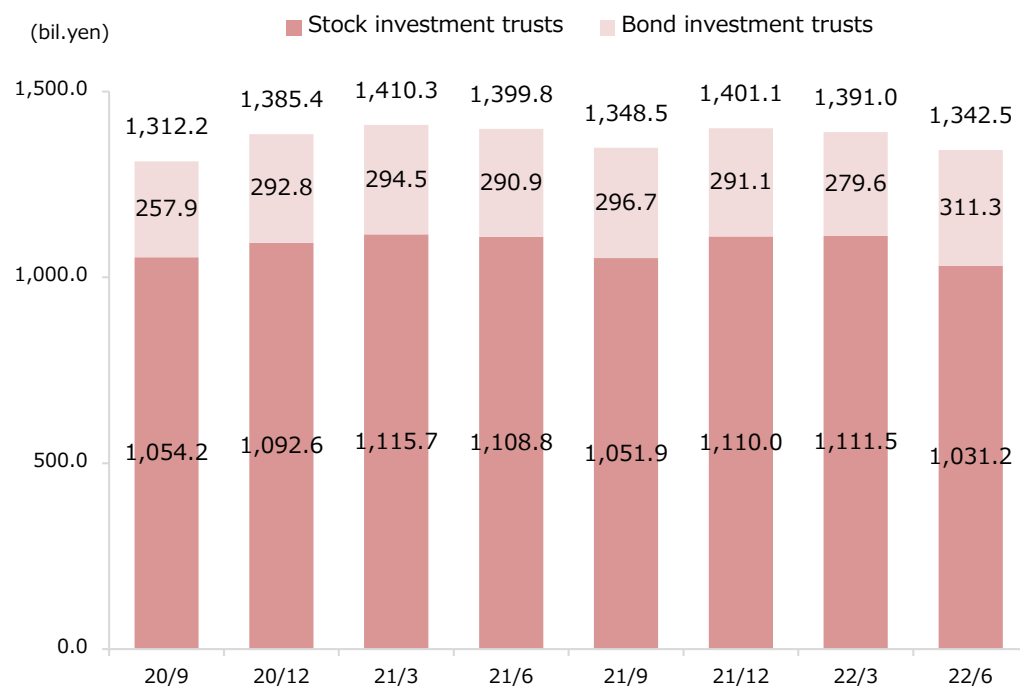
(Note) Short-term subordinated debt consists of subordinated borrowing.

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

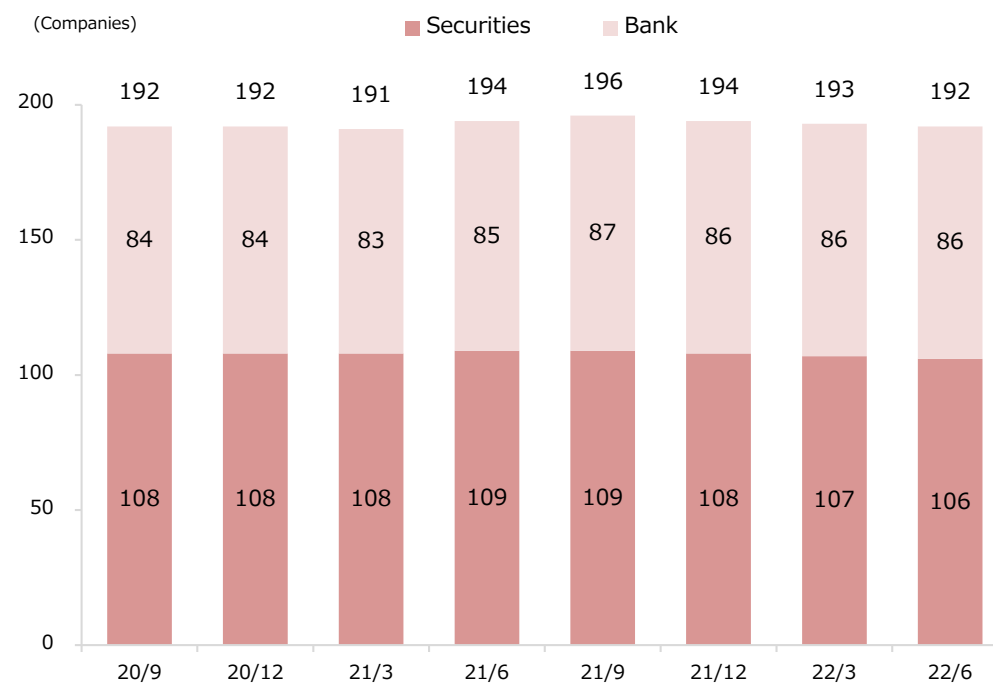
(Reference Data) Okasan Asset Management Data

Total funds under management by Okasan Asset Management decreased 48.5 billion yen from the end of the previous fiscal year to 1,342.5 billion yen.

Assets under management



Number of distribution companies



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