

October 28, 2022

2nd Quarter of Fiscal Year Ending March 31, 2023 Results Briefing

The objective of the document is to provide information on the results of the 2nd 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 September 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 2nd quarter of fiscal year ending March 2023

(Cumulative: Six months from April 1, 2022 to September 30, 2022)

<Year-on-year comparison (vs. 2nd quarter of FY ended March 2022 (Cumulative: Six months from April 1, 2021 to September 30, 2021))>

- Operating revenue decreased by 9.2% year on year (YoY). Over the same period, net operating revenue decreased by 9.7%.
Though investment trust sales commission increased, brokerage commission and equities trading income decreased due to unstable market environment both domestic and overseas.
- Selling, general, and administrative expenses increased by 0.9% over the same period from higher office and personnel expenses.
Due to the reasons such as increased core operational system transferring related expenses and others.
- Profit attributable to owners of parent decreased by 98.7% to 31 million yen.

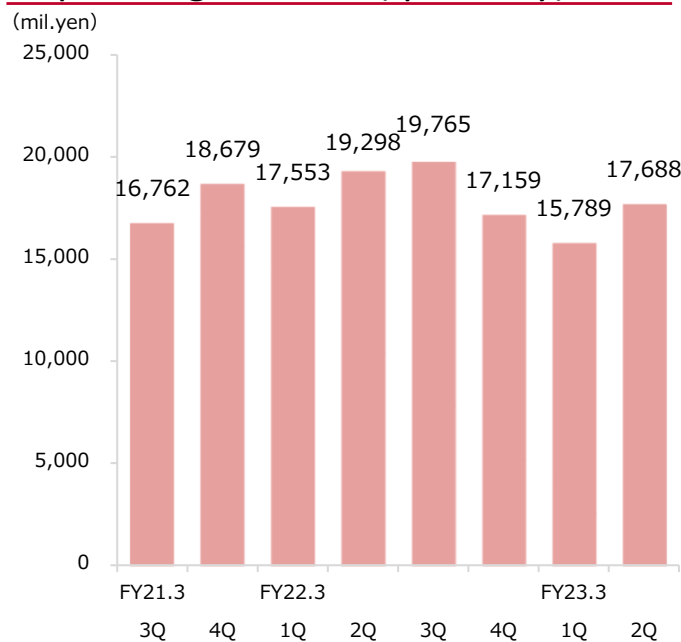
	(In millions of yen)							(In millions of yen)		
	FY22.3				FY23.3		vs.FY23.3	FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	17,553	19,298	19,765	17,159	15,789	17,688	12.0%	36,852	33,477	-9.2%
Net operating revenue	17,268	19,002	19,492	16,833	15,427	17,329	12.3%	36,271	32,756	-9.7%
SG&A	16,501	16,951	17,273	16,894	16,957	16,808	-0.9%	33,452	33,765	0.9%
Operating profit	767	2,051	2,218	-60	-1,530	521	-	2,818	-1,009	-
Ordinary profit	955	2,907	2,364	671	-1,440	1,224	-	3,862	-216	-
Profit attributable to owners of parent	433	2,063	1,457	6,118	-772	803	-	2,496	31	-98.7%
EPS (YEN)	2.19	10.42	7.36	30.90	-3.90	3.95	-	12.62	0.16	-
BPS (YEN)	831.21	855.70	855.40	847.85	824.60	823.21	-	855.70	823.21	-
ROE (annualized)								3.0%	0.0%	-

Performance by Quarter (Consolidated)

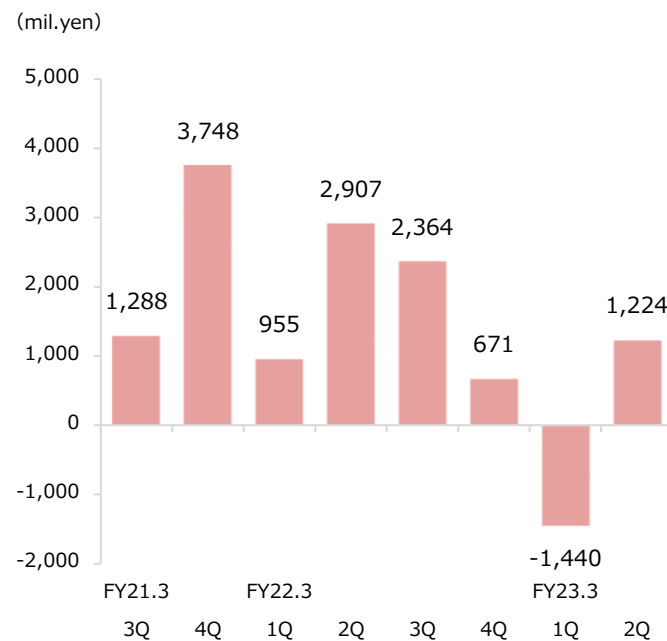
<Compared to previous quarter (vs. 1st quarter of the fiscal year ending March 2023)>

- Operating revenue increased by 12.0% from the previous quarter. Net operating revenues increased by 12.3% quarter on quarter (QoQ). Foreign equities trading related income increased. Also, underwriting commission increased from to the previous quarter.
- Selling, general, and administrative expenses decreased by 0.9% QoQ, due to lower personnel expenses and other reasons.
- Ordinary profit turned profitable to 1,224 million yen. Profit attributable to owners of parent amounted to 803 million yen.

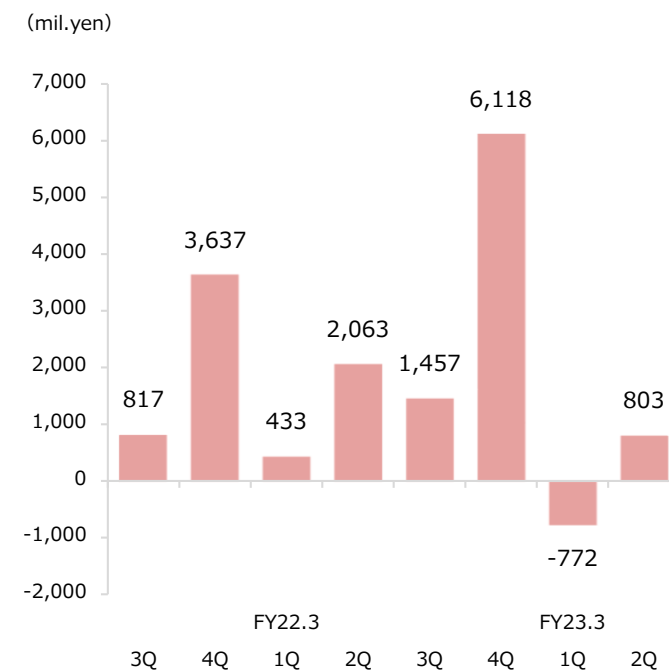
Operating revenue (quarterly)



Ordinary profit (quarterly)



Profit attributable to owners of parent (quarterly)



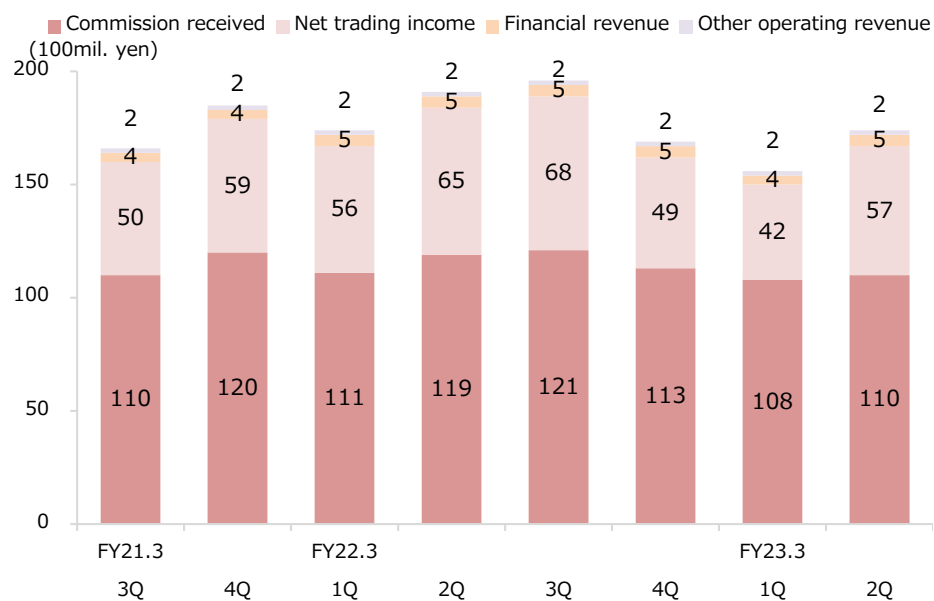
Operating Revenues I

(In millions of yen)

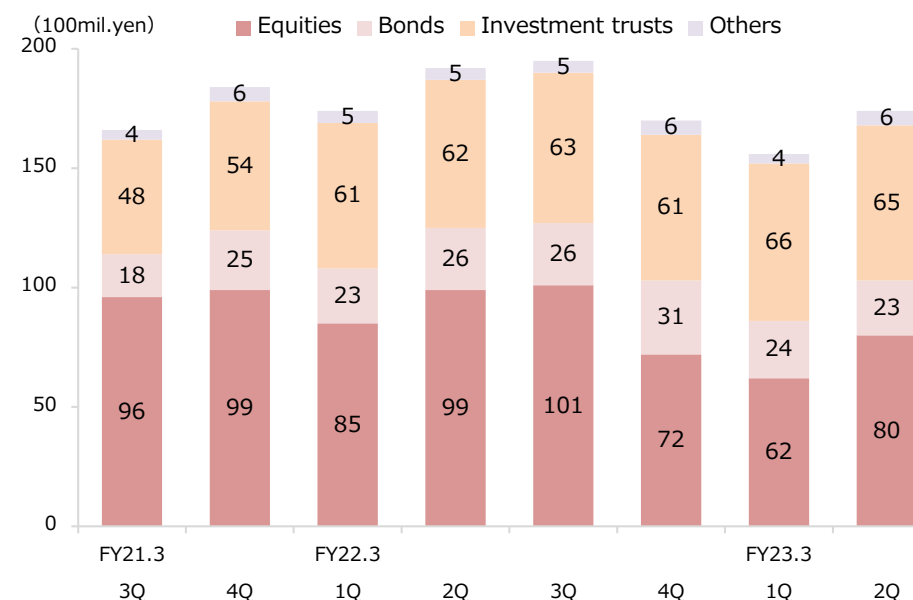
(In millions of yen)

	FY22.3				FY23.3		vs.FY23.3	FY22.3		
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	FY22.3	FY23.3	vs.FY22.3
Commission received	11,153	11,952	12,108	11,384	10,807	11,098	2.7%	23,106	21,905	-5.2%
Brokerage	4,686	5,008	5,026	4,244	3,830	3,867	1.0%	9,695	7,697	-20.6%
Underwriting	108	291	350	356	37	168	349.3%	399	206	-48.3%
Distribution	2,543	2,794	2,761	2,906	3,159	3,060	-3.1%	5,337	6,219	16.5%
Others	3,815	3,859	3,969	3,876	3,780	4,001	5.8%	7,674	7,782	1.4%
Net trading income	5,610	6,542	6,882	4,985	4,245	5,769	35.9%	12,152	10,015	-17.6%
Equities	3,522	4,347	4,429	2,359	2,152	3,735	73.6%	7,869	5,888	-25.2%
Bonds	2,122	2,213	2,508	2,717	2,265	2,156	-4.8%	4,335	4,421	2.0%
Others	-34	-17	-55	-91	-172	-122	-	-51	-295	-
Financial revenue	531	563	538	546	498	584	17.2%	1,095	1,082	-1.2%
Others	258	238	237	243	237	236	-0.7%	497	474	-4.7%
Operating revenue	17,553	19,298	19,765	17,159	15,789	17,688	12.0%	36,852	33,477	-9.2%

Quarterly change in operating revenue

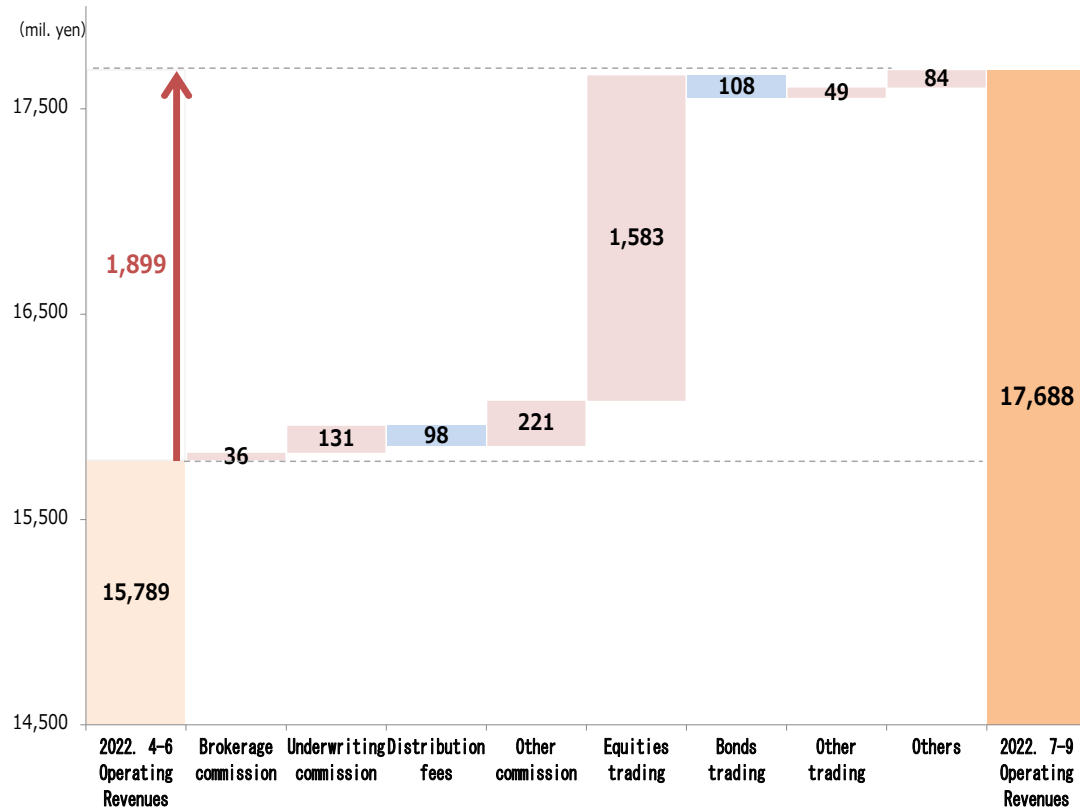


Quarterly change in operating revenue by product

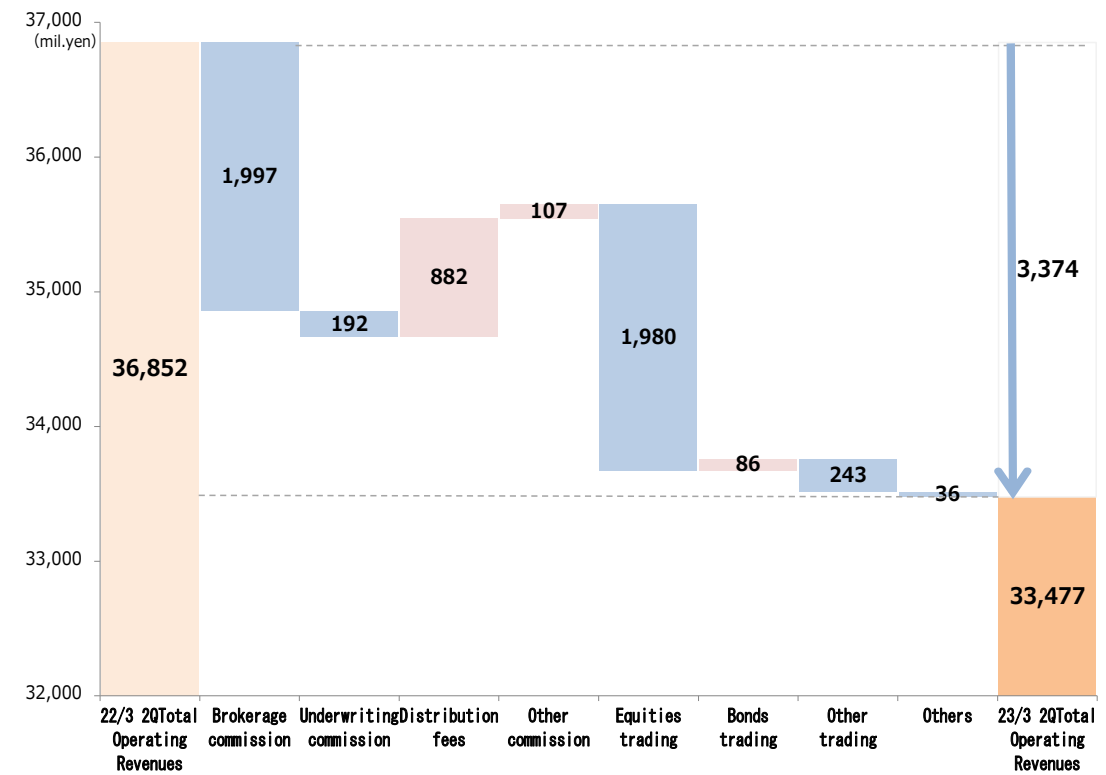


Operating Revenues II

Changing factors of operating revenues (vs. FY23.3 1Q)



Changing factors of operating revenues (vs. FY22.3 2Qtotal)



Fees and Commission Received

<Compared to previous quarter>

Brokerage commission increased by 1.0% from the previous quarter, due to increase of equities brokerage commission.
 Underwriting commission increased by 349.3% QoQ. Factors such as underwriting of lead manager projects contributed to earnings.
 Distribution fees decreased by 3.1% QoQ, owing to lower sales of publicly offered investment trusts.
 Other commission increased by 5.8% QoQ, due to earning of revenues such as takeover bids related commission.

<Year-on-year comparison (cumulative)>

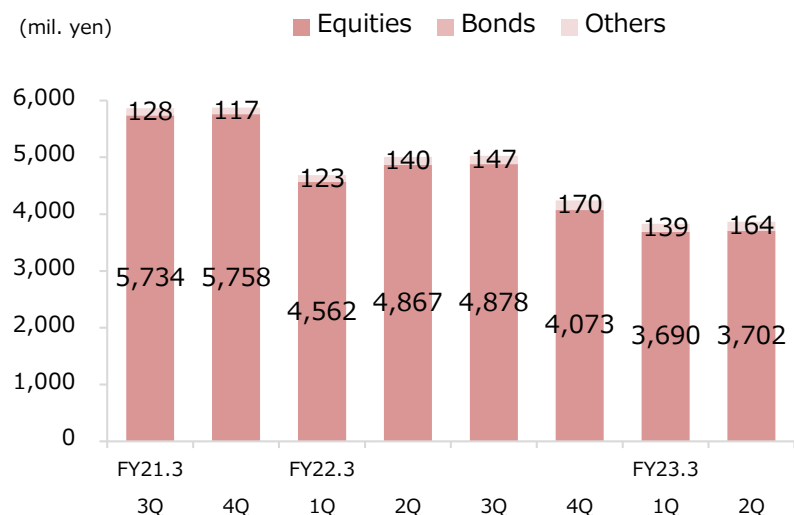
Brokerage commission decreased by 20.6% YoY, due to decrease of commission related to foreign equities transaction and others.
 Underwriting commission decreased by 48.3% YoY, affected from significant decrease of finance project of the whole market.
 Distribution fees increased by 16.5% YoY, due to higher sales of publicly offered investment trusts.
 Other commission increased by 1.4% YoY, due to recording exchange listed FX related income and other factors, despite a decline in trust fees.

	(In millions of yen)							(In millions of yen)			
	FY22.3				FY23.3			vs.FY23.3	FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL	
Brokerage	4,686	5,008	5,026	4,244	3,830	3,867	1.0%	9,695	7,697	-20.6%	
Equities	4,562	4,867	4,878	4,073	3,690	3,702	0.3%	9,430	7,392	-21.6%	
Bonds	0	0	0	0	0	0	-29.0%	0	0	-32.5%	
Others	123	140	147	170	139	164	17.7%	264	304	15.4%	
Underwriting	108	291	350	356	37	168	349.3%	399	206	-48.3%	
Equities	21	147	280	253	4	73	※-	168	77	-53.8%	
Bonds	86	143	70	103	33	95	187.6%	230	128	-44.2%	
Distribution	2,543	2,794	2,761	2,906	3,159	3,060	-3.1%	5,337	6,219	16.5%	
Beneficiary Certificates	2,538	2,599	2,750	2,697	3,155	3,036	-3.7%	5,137	6,191	20.5%	
Others	3,815	3,859	3,969	3,876	3,780	4,001	5.8%	7,674	7,782	1.4%	
Beneficiary Certificates	3,484	3,525	3,528	3,341	3,340	3,385	1.3%	7,010	6,725	-4.1%	
Total	11,153	11,952	12,108	11,384	10,807	11,098	2.7%	23,106	21,905	-5.2%	

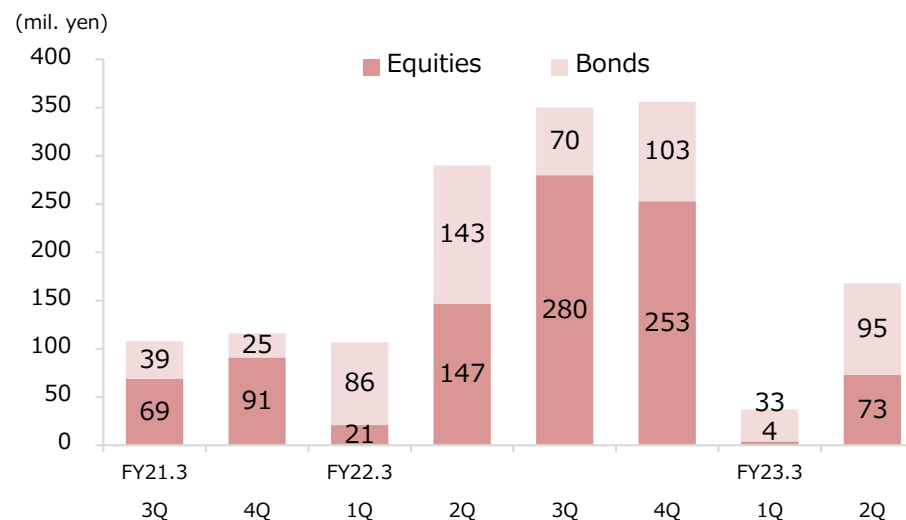
※ In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Fees and Commission Received by Category (Quarterly Transition)

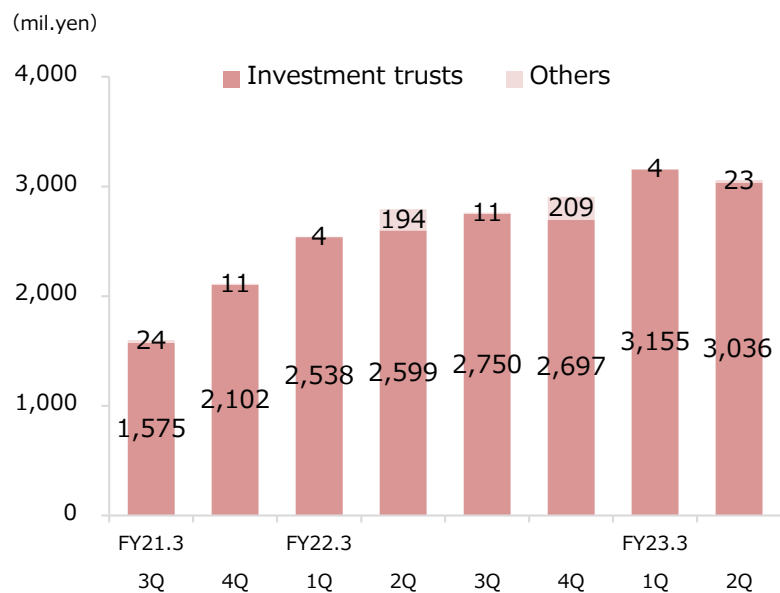
Brokerage



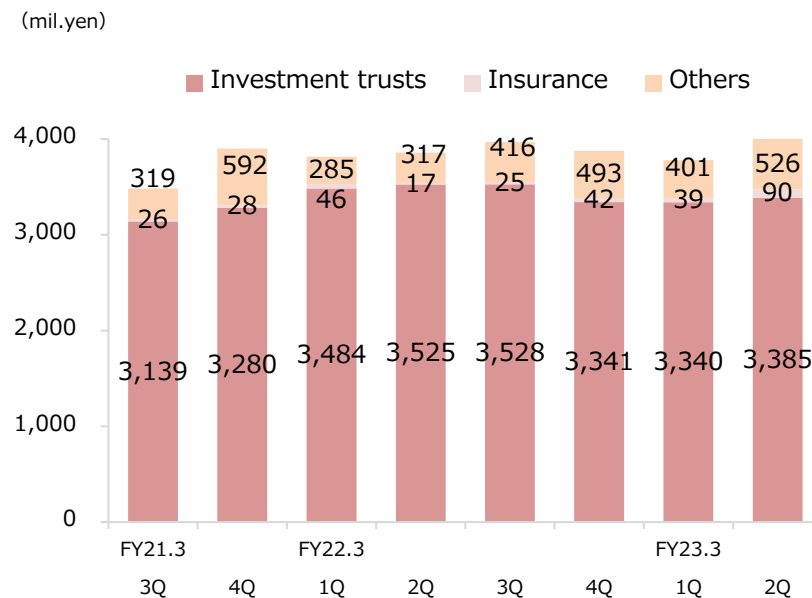
Underwriting



Distribution



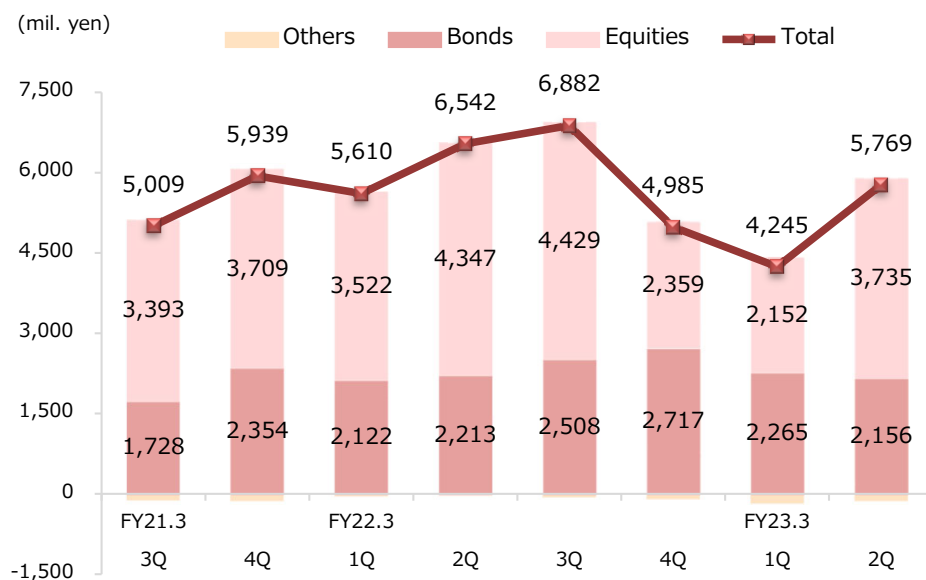
Others



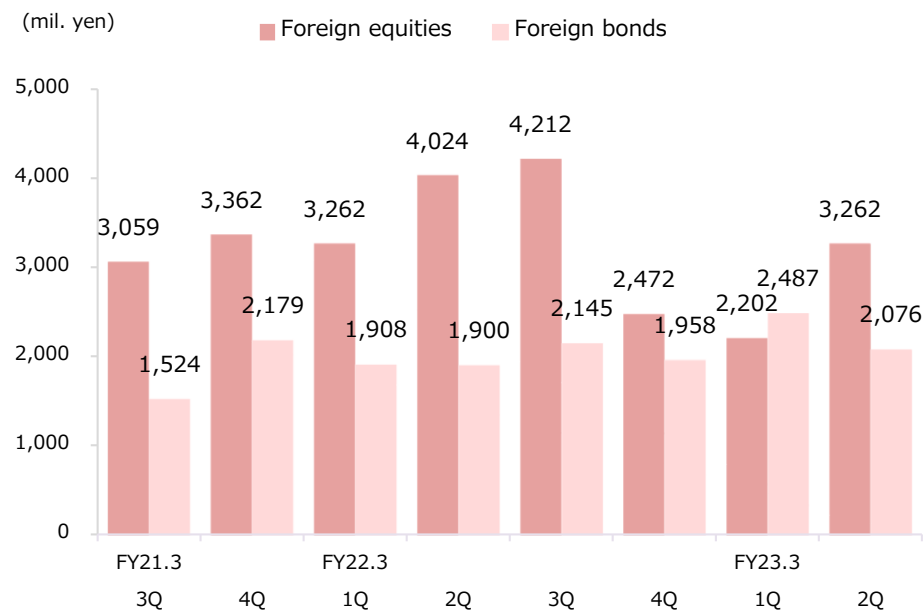
Net Trading Income

	(In millions of yen)				(In millions of yen)					
	FY22.3				FY23.3		vs.FY23.3	FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Equities	3,522	4,347	4,429	2,359	2,152	3,735	73.6%	7,869	5,888	-25.2%
Domestic equities	259	322	216	-112	-49	473	-	581	423	-27.3%
Foreign equities	3,262	4,024	4,212	2,472	2,202	3,262	48.2%	7,287	5,465	-25.0%
Bonds and others	2,122	2,213	2,508	2,717	2,265	2,156	-4.8%	4,335	4,421	2.0%
Domestic bonds	213	312	363	758	-222	79	-	526	-142	-
Foreign bonds	1,908	1,900	2,145	1,958	2,487	2,076	-16.5%	3,809	4,564	19.8%
Others	-34	-17	-55	-91	-172	-122	-	-51	-295	-
Net trading income	5,610	6,542	6,882	4,985	4,245	5,769	35.9%	12,152	10,015	-17.6%

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<Compared to previous quarter>

Selling, general, and administrative expenses decreased by 0.9% from the previous quarter, due to lower personnel expenses, and others.

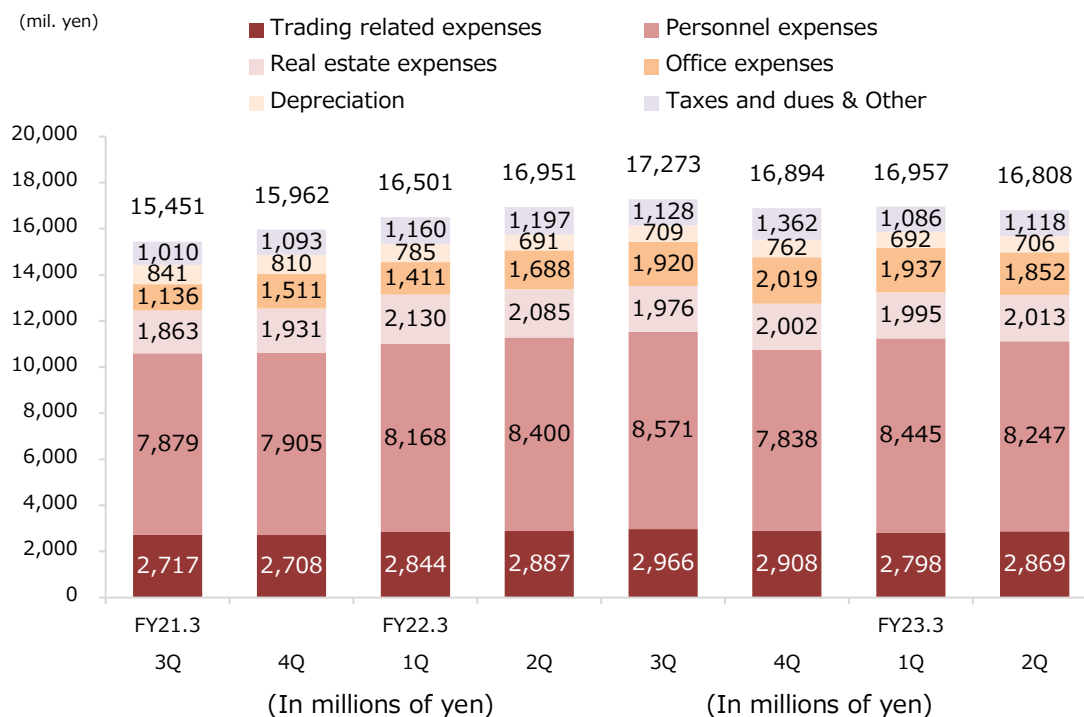
- Personnel expenses (including bonus and allowance) decreased by 2.3% QoQ.
- Office expenses decreased by 4.4% QoQ, in reaction of recording of core operational system related expenses and others in 1Q.

<Year-on-year comparison (cumulative)>

Selling, general, and administrative expenses increased by 0.9% YoY, due to factors such as higher office and personnel expenses.

- Office expenses increased by 22.3% YoY due to core operational system transferring related expenses, and others.
- Personnel expenses (including bonus and allowance) increased by 0.8% YoY.
- Real estate expenses decreased by 4.9% YoY. Depreciation decreased by 5.3% YoY.

Change in Selling, General and Administrative Expenses

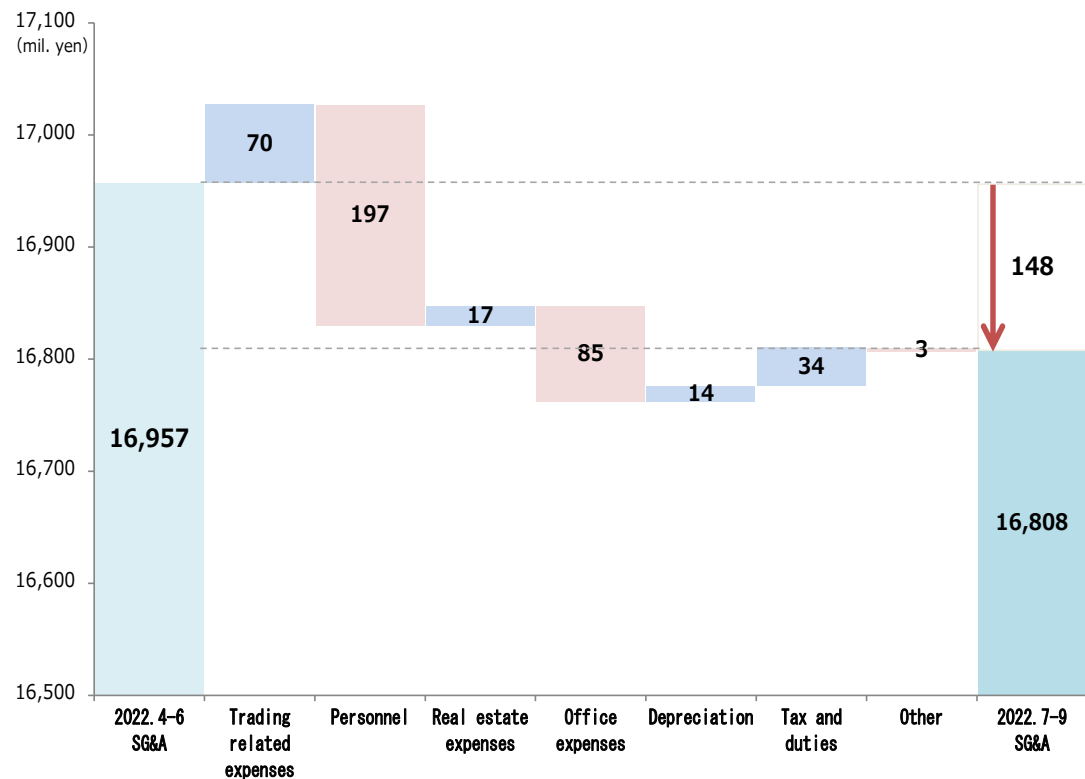


	FY22.3				FY23.3		vs.FY23.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Trading related expenses	2,844	2,887	2,966	2,908	2,798	2,869	2.5%
Personnel expenses	8,168	8,400	8,571	7,838	8,445	8,247	-2.3%
Real estate expenses	2,130	2,085	1,976	2,002	1,995	2,013	0.9%
Office expenses	1,411	1,688	1,920	2,019	1,937	1,852	-4.4%
Depreciation	785	691	709	762	692	706	2.1%
Taxes and dues	275	293	278	475	257	292	13.6%
Other	885	904	850	887	829	826	-0.4%
SG&A	16,501	16,951	17,273	16,894	16,957	16,808	-0.9%

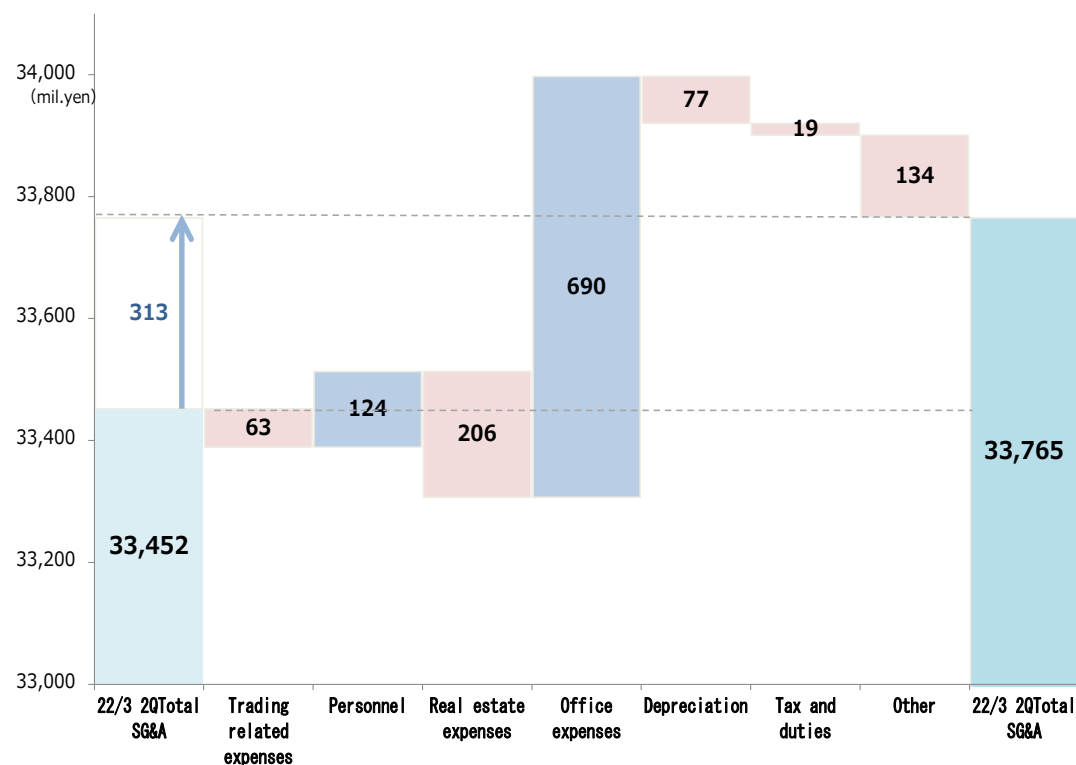
	FY22.3	FY23.3	vs.FY22.3
	2QTOTAL	2QTOTAL	2QTOTAL
Trading related expenses	5,731	5,668	-1.1%
Personnel expenses	16,568	16,693	0.8%
Real estate expenses	4,216	4,009	-4.9%
Office expenses	3,099	3,790	22.3%
Depreciation	1,477	1,399	-5.3%
Taxes and dues	568	549	-3.4%
Other	1,790	1,655	-7.5%
SG&A	33,452	33,765	0.9%

SG&A : Selling, General and Administrative Expenses II

Changing factors of SG&A (vs. FY23.3 1Q)



Changing factors of SG&A (vs. FY22.3 2Qtotal)

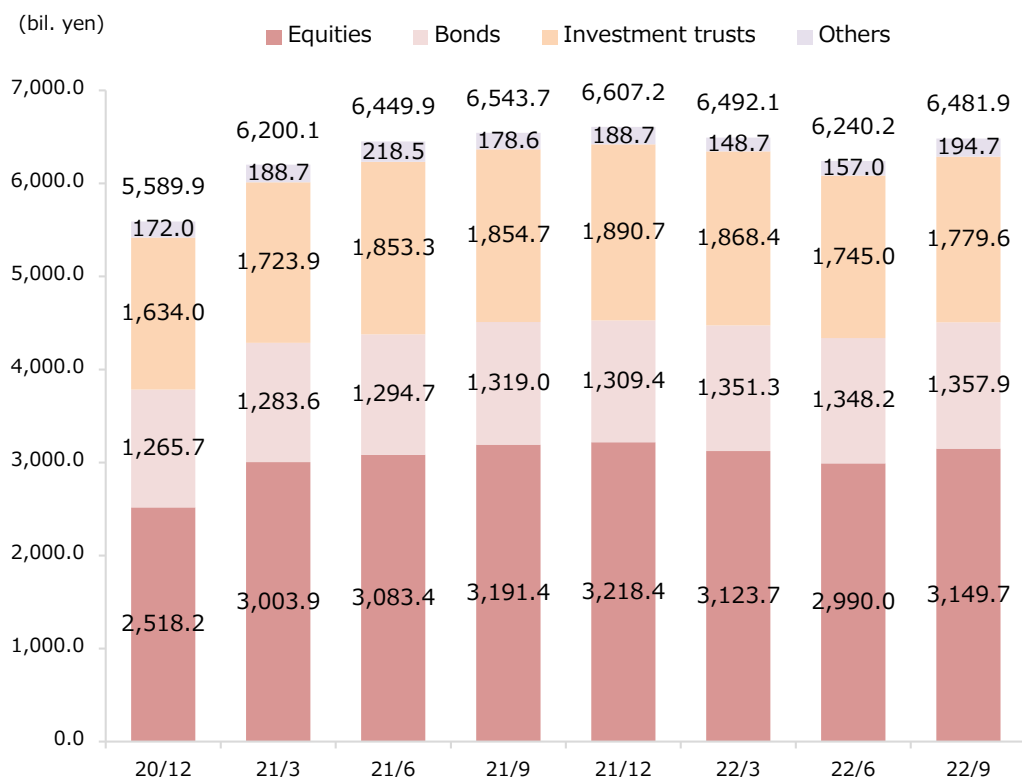


Assets under custody

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

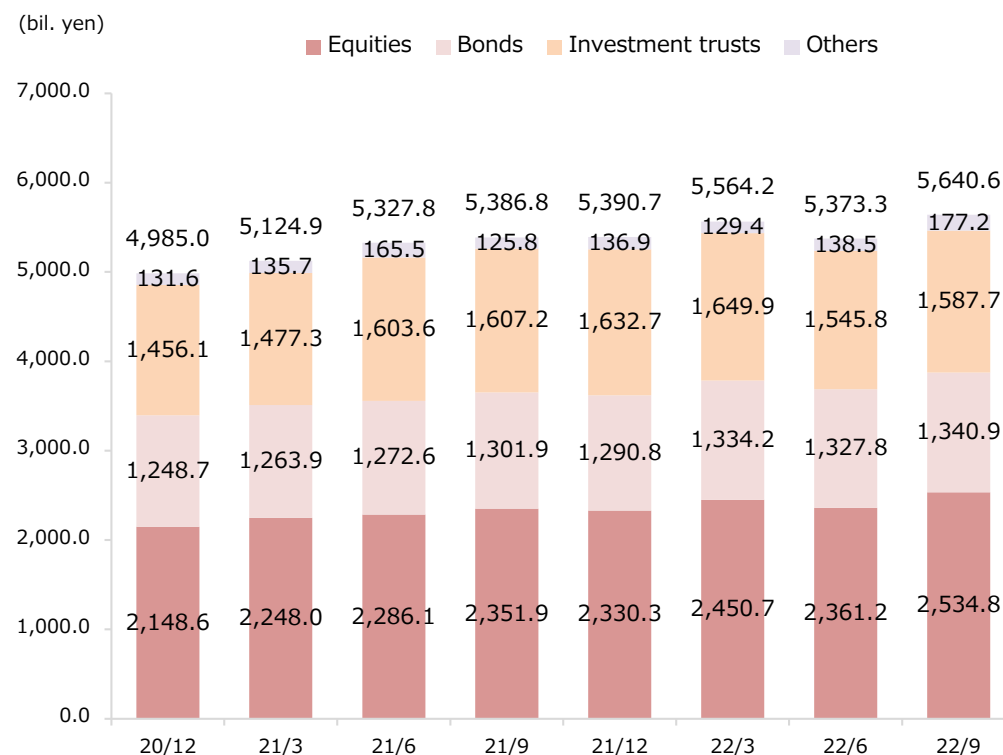
- On a consolidated basis, customers' assets under custody decreased 10.2 billion yen from the end of the previous fiscal year to 6,481.9 billion yen.
- Customers' assets under custody of Okasan Securities increased 76.4 billion yen from the end of the previous fiscal year to 5,640.6 billion yen. Balance increased as a result of succession of Marusan Trade business from Marusan Securities Co., Ltd.

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)

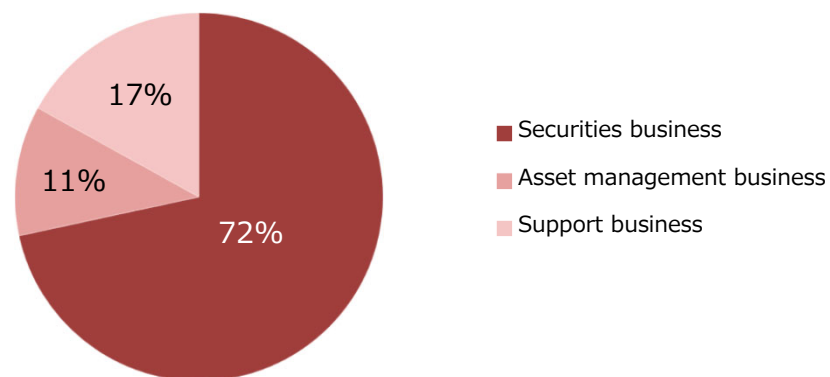
	FY22.3	FY23.3	vs.FY22.3
	2QTOTAL	2QTOTAL	2QTOTAL
Securities business	33,313	30,004	-9.9%
Asset management business	4,809	4,786	-0.5%
Support business	6,654	7,106	6.8%

Segment income

(In millions of yen)

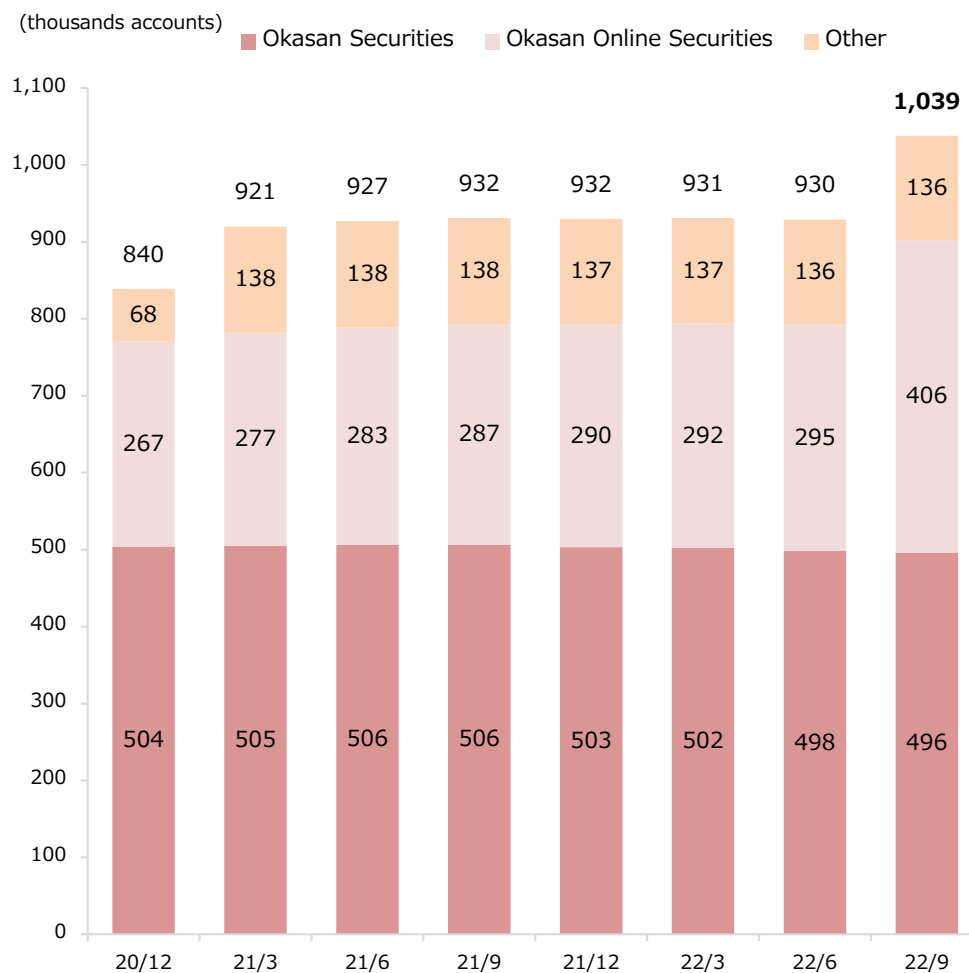
	FY22.3	FY23.3	vs.FY22.3
	2QTOTAL	2QTOTAL	2QTOTAL
Securities business	2,803	-1,101	-
Asset management business	200	101	-49.3%
Support business	368	746	102.9%

Operating revenues



※ Above results by segment shows figures before consolidation adjustment.

Number of accounts in the Group



※ 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.FY23.3	FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	17,553	19,298	19,765	17,159	15,789	17,688	12.0%	36,852	33,477	-9.2%
Commission received	11,153	11,952	12,108	11,384	10,807	11,098	2.7%	23,106	21,905	-5.2%
Net trading income	5,610	6,542	6,882	4,985	4,245	5,769	35.9%	12,152	10,015	-17.6%
Financial revenue	531	563	538	546	498	584	17.2%	1,095	1,082	-1.2%
Other operating revenue	258	238	237	243	237	236	-0.7%	497	474	-4.7%
Financial expenses	285	295	273	325	362	358	-0.9%	581	720	24.1%
Net operating revenue	17,268	19,002	19,492	16,833	15,427	17,329	12.3%	36,271	32,756	-9.7%
SG&A	16,501	16,951	17,273	16,894	16,957	16,808	-0.9%	33,452	33,765	0.9%
Operating profit (loss)	767	2,051	2,218	-60	-1,530	521	-	2,818	-1,009	-
Non-operating income	223	891	176	826	141	754	431.4%	1,115	895	-19.7%
Non-operating expenses	35	36	29	94	52	50	-4.2%	71	103	44.9%
Ordinary profit (loss)	955	2,907	2,364	671	-1,440	1,224	-	3,862	-216	-
Extraordinary income	7	376	0	9,295	0	275	※-	384	275	-28.3%
Extraordinary losses	289	-218	44	1,108	50	27	-46.1%	70	77	10.1%
Profit before taxes	674	3,502	2,319	8,858	-1,490	1,472	-	4,176	-18	-
Income taxes - current	224	843	429	2,636	-101	191	-	1,068	89	-91.6%
Income taxes - deferred	-69	443	337	-591	-606	405	-	374	-201	-
Profit (loss)	518	2,215	1,552	6,814	-782	876	-	2,734	93	-96.6%
Profit(loss) attributable to non-controlling interests	85	152	94	695	-10	72	-	237	61	-74.0%
Profit(loss) attributable to owners of parent	433	2,063	1,457	6,118	-772	803	-	2,496	31	-98.7%

※ 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	Mar.31, 2022	Sep.30, 2022	Changes from Mar.31, 2022
Current assets	735,086	638,199	-96,887
Cash and deposits	86,946	81,951	-4,995
Segregated deposits	90,874	101,559	10,685
Trading products	227,666	173,006	-54,660
Margin transaction assets	63,432	76,918	13,486
Loans secured by securities	228,480	157,805	-70,675
Other current assets	37,685	46,958	9,273
Non-current assets	81,480	78,253	-3,227
Property, plant and equipment	18,071	17,845	-226
Intangible assets	4,098	4,667	569
Investments and other assets	59,310	55,740	-3,570
Total assets	816,567	716,453	-100,114

(In millions of yen)

Liabilities and net assets	Mar.31, 2022	Sep.30, 2022	Changes from Mar.31, 2022
Current liabilities	595,610	501,400	-94,210
Trading products	225,410	162,473	-62,937
Margin transaction liabilities	25,421	20,691	-4,730
Borrowings secured by securities	97,518	63,279	-34,239
Deposits received	61,423	81,007	19,584
Guarantee deposits received	37,002	43,056	6,054
Short-term borrowings	138,513	124,033	-14,480
Other current liabilities	10,320	6,857	-3,463
Non-current liabilities	29,855	28,741	-1,114
Long-term borrowings	11,802	12,508	706
Retirement benefit liability	6,407	6,299	-108
Other non-current liabilities	11,645	9,933	-1,712
Reserves under special laws	1,241	1,241	-0
Total liabilities	626,706	531,382	-95,324
Share capital	18,589	18,589	-
Capital surplus	23,848	25,365	1,517
Retained earnings	120,984	117,963	-3,021
Treasury shares	-3,733	-1,726	2,007
Accumulated other comprehensive income	8,179	7,026	-1,153
Share acquisition rights	463	421	-42
Non-controlling interests	21,528	17,431	-4,097
Total net assets	189,860	185,070	-4,790
Total liabilities and net assets	816,567	716,453	-100,114

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.FY23.3	FY22.3	FY23.3	vs.FY22.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	12,554	14,239	14,593	13,096	11,770	13,657	16.0%	26,794	25,427	-5.1%
Commission received	7,001	7,764	7,841	7,970	7,475	7,778	4.1%	14,765	15,254	3.3%
Brokerage	3,011	3,239	3,204	2,969	2,647	2,756	4.1%	6,251	5,403	-13.6%
Underwriting	98	291	349	355	37	167	345.8%	390	205	-47.4%
Distribution	2,201	2,491	2,462	2,632	2,878	2,721	-5.4%	4,693	5,599	19.3%
Others	1,689	1,741	1,825	2,012	1,912	2,133	11.6%	3,430	4,046	17.9%
Net trading income	5,253	6,174	6,473	4,699	3,909	5,402	38.2%	11,427	9,312	-18.5%
Equities	3,227	4,041	4,085	2,157	1,967	3,467	76.3%	7,269	5,434	-25.2%
Bonds	2,062	2,152	2,449	2,635	2,117	2,060	-2.7%	4,215	4,178	-0.9%
Others	-37	-19	-61	-93	-175	-125	-	-57	-301	-
Financial revenue	300	300	278	426	385	475	23.3%	601	860	43.1%
Financial expenses	220	196	196	251	287	293	1.8%	417	580	39.2%
Net operating revenue	12,334	14,042	14,396	12,844	11,482	13,363	16.4%	26,377	24,846	-5.8%
SG&A	11,764	11,893	12,185	12,776	13,023	12,970	-0.4%	23,657	25,993	9.9%
Trading related expenses	1,717	1,821	1,866	2,042	1,923	2,006	4.3%	3,539	3,930	11.1%
Personnel expenses	5,617	5,819	6,106	5,511	6,073	5,908	-2.7%	11,437	11,982	4.8%
Real estate expenses	2,059	1,851	1,813	1,847	1,885	1,897	0.6%	3,911	3,782	-3.3%
Office expenses	1,910	1,892	1,953	2,747	2,633	2,580	-2.0%	3,803	5,213	37.1%
Depreciation	136	132	109	111	105	114	9.4%	269	220	-18.3%
Taxes and dues	148	186	168	230	141	181	28.8%	334	323	-3.4%
Other	174	188	167	285	261	280	7.3%	363	541	49.1%
Operating revenue	569	2,149	2,210	68	-1,540	393	-	2,719	-1,147	-
Non-operating income	124	198	144	74	85	175	105.3%	322	261	-19.1%
Non-operating expenses	18	7	10	35	22	21	-3.4%	25	43	70.2%
Ordinary profit (loss)	675	2,341	2,343	107	-1,477	547	-	3,016	-929	-
Extraordinary income	-	44	-	-	-	-	-	44	-	-
Extraordinary losses	-	-	-	51	-	-	-	-	-	-
Profit before income taxes	675	2,385	2,343	56	-1,477	547	-	3,060	-929	-
Income taxes - current	-5	864	419	-692	-227	-52	-	859	-279	-
Income taxes - deferred	246	-99	319	-297	-455	131	-	147	-323	-
Profit (loss)	433	1,621	1,604	1,045	-794	468	-	2,054	-326	-

※ 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

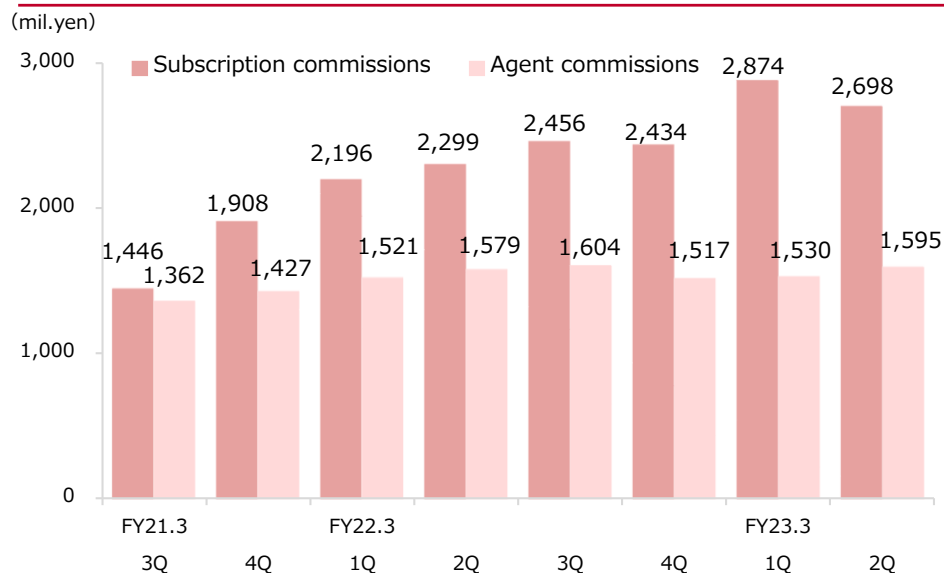
<Compared to previous quarter>

- Investment trust sales decreased by 6.5% from the previous quarter to 92.2 billion yen.
- Subscription commissions decreased by 6.1% QoQ to 2,698 million yen.
- Agent commissions increased by 4.2% QoQ to 1,595 million yen.
- Foreign bonds sales amount decreased by 22.9% QoQ to 48.6 billion yen.

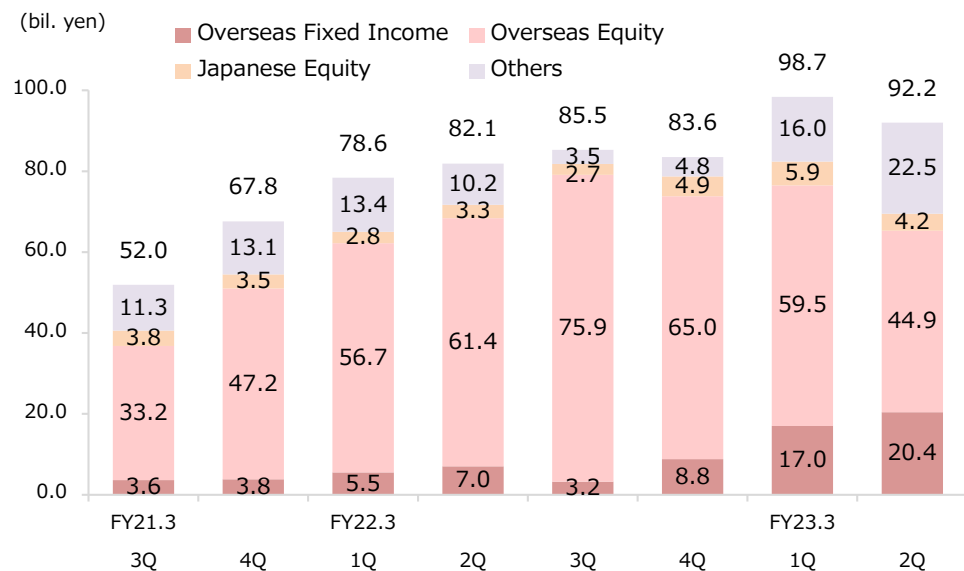
<Year-on-year comparison (cumulative)>

- Investment trust sales increased by 18.8% YoY to 191 billion yen. Sales increased in foreign bonds funds and mixed asset funds.
- Subscription commissions increased by 23.9% YoY to 5,572 million yen.
- Agent commissions increased by 0.8% YoY to 3,126 million yen.
- Foreign bonds sales amount remained almost flat at 111.7 billion yen. While sales of structured bonds decreased, sales volume of bonds for corporate customers increased.

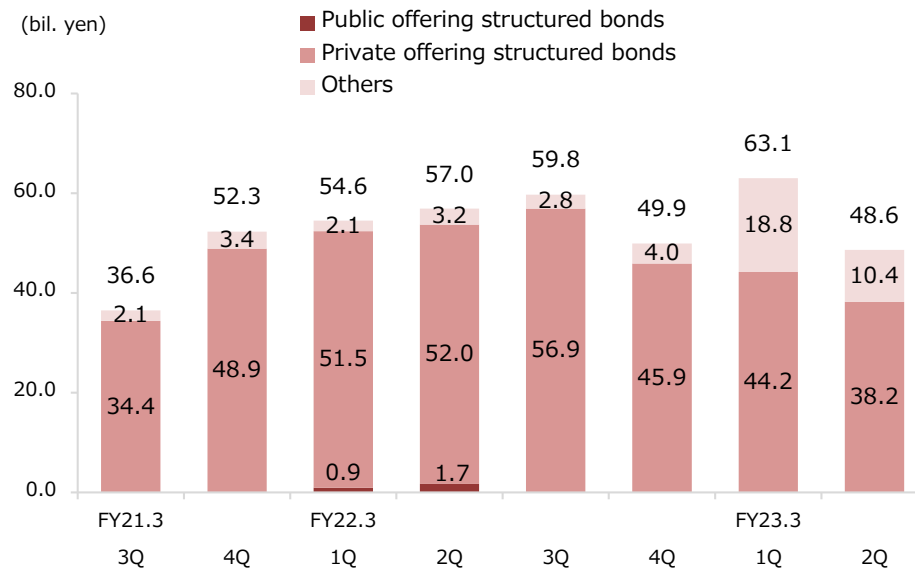
Investment trusts commissions



Investment trusts sales amount



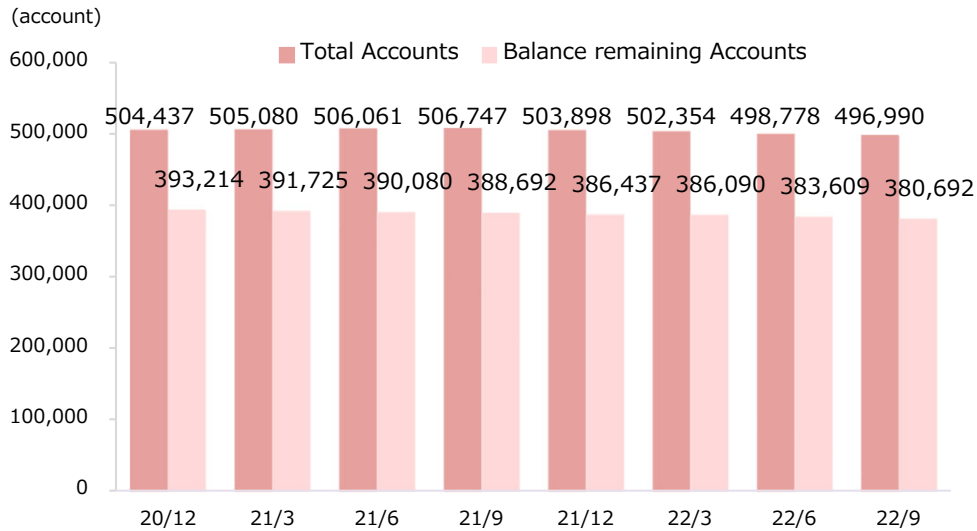
Foreign bonds sales amount



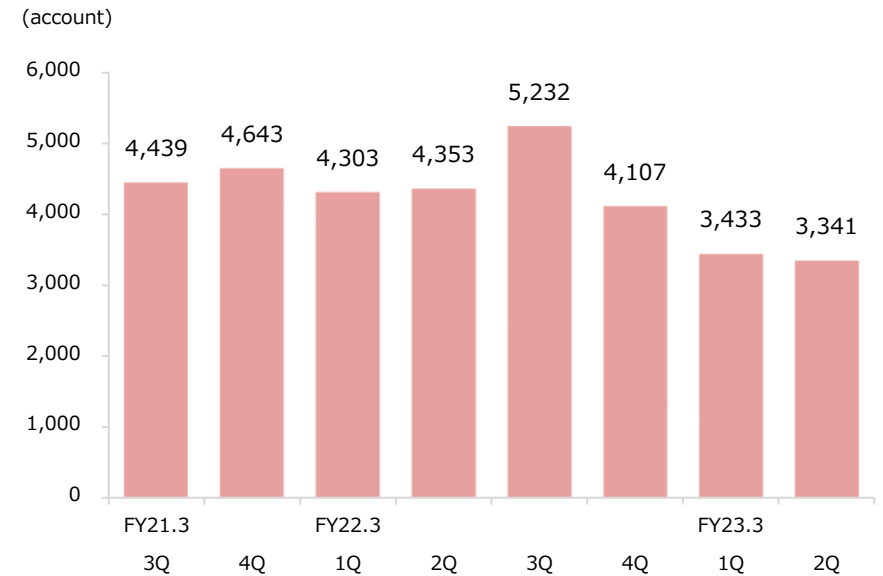
Number of accounts / Net inflow of assets (non-consolidated: Okasan Securities)

* Excluding data of Okasan Online Securities Company

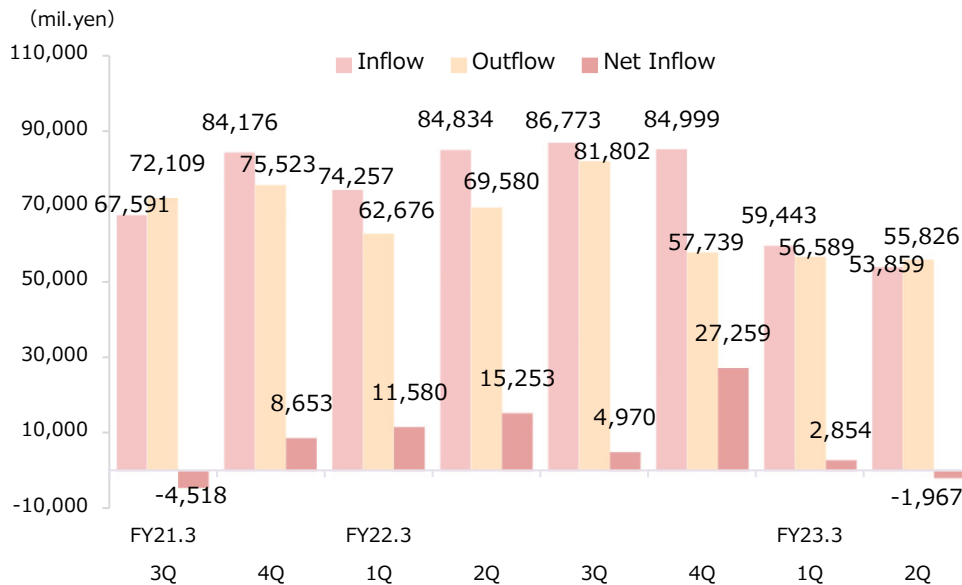
Number of customer accounts



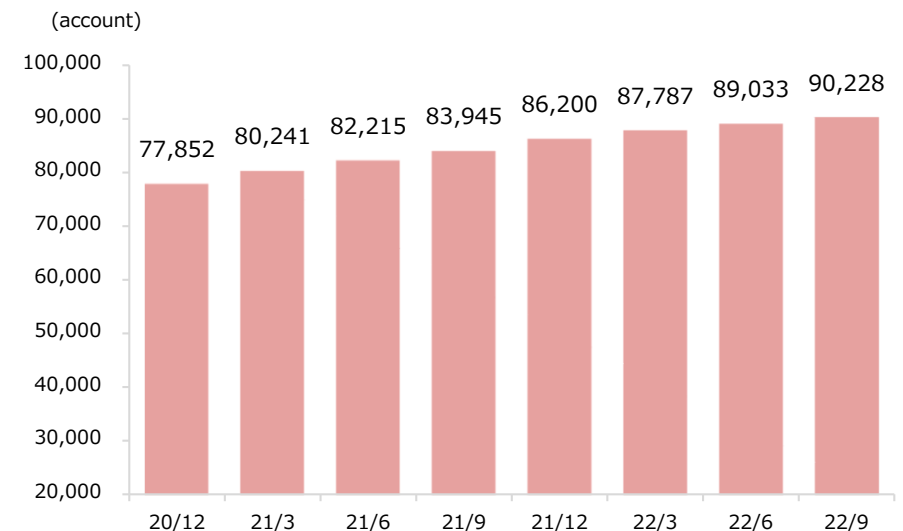
Number of new accounts



Net Asset Inflow (Individual customers)



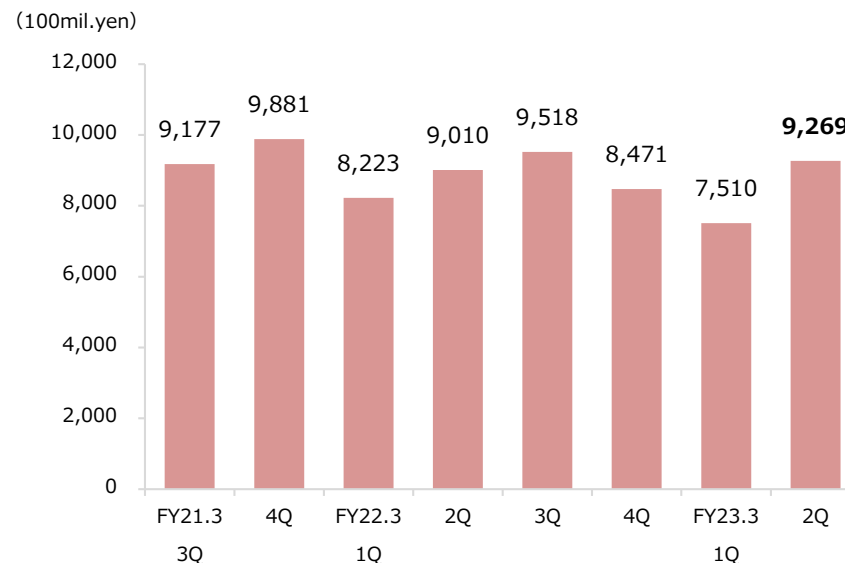
Number of Omni Net accounts (former Online Trade Account)



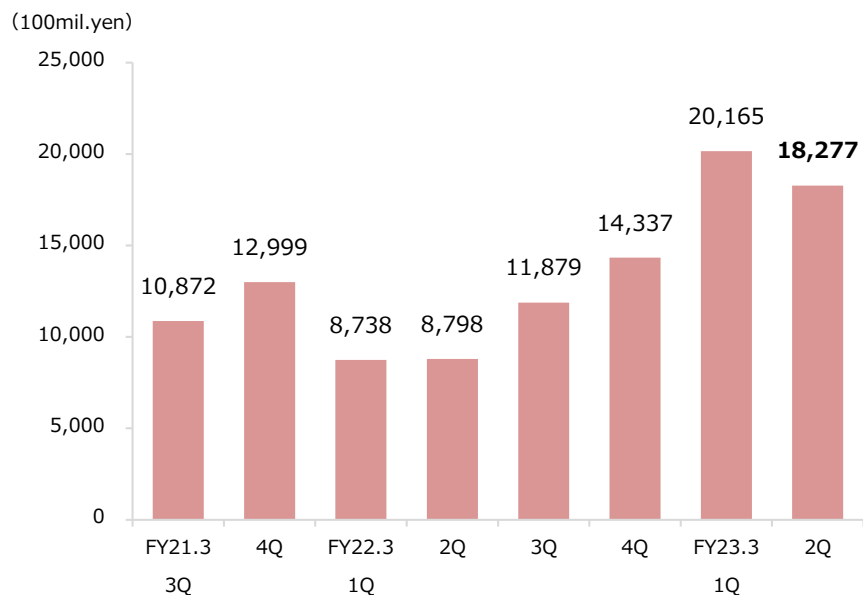
Business Data of Okasan Online Securities Company

- While trading volume of domestic equities increased, “Click kabu 365(exchange listed Equity Index Daily Futures contracts)” contract amount decreased.
- “Click 365(exchange listed FX Daily Futures contracts)” contract amount remained at a high level due to exchange rate fluctuation.
- Completed succession of Marusan Trade business from Marusan Securities Co., Ltd. In July 2022.

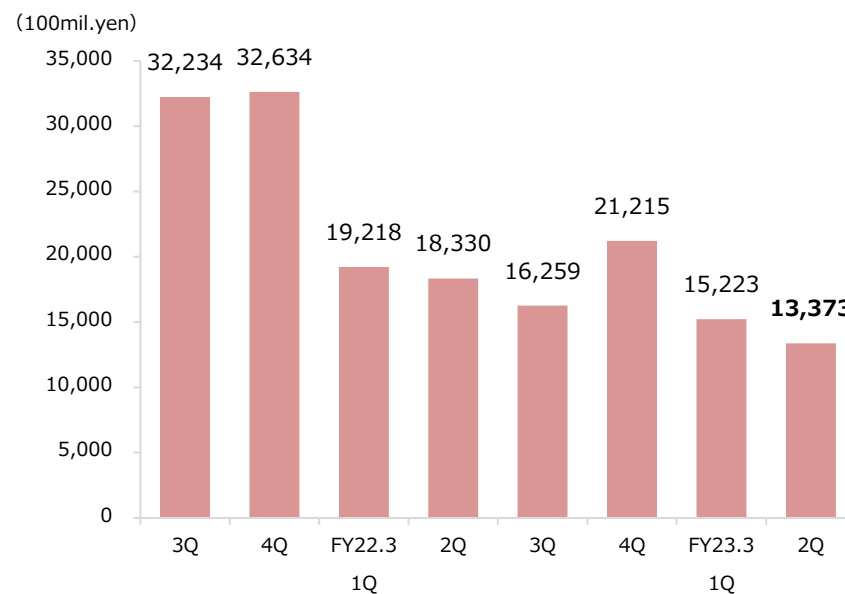
Domestic equities trading volume



“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 rose 9.3 percentage points from the end of the previous fiscal year to 404.2%.

- While basic items decreased, lower market risk equivalents caused rise of the ratio.

(In millions of yen)

		FY22.3				FY23.3		vs.FY22.3	
		1Q	2Q	3Q	4Q	1Q	2Q	4Q	
Basic items	(A)	71,933	73,554	75,159	76,046	75,040	75,509	-537	
Complementary items	Appraisal gains (losses) etc.	20	-	-	10	10	24	14	
	Security transaction responsibility reserve	774	774	774	1,130	1,130	1,130	-	
	General provision for loan losses	-	-	-	15	10	12	-3	
	Short-term subordinated debt	6,000	6,000	6,000	6,000	6,000	6,000	-	
Total	(B)	6,794	6,774	6,774	7,156	7,151	7,166	10	
Assets to be deducted	(C)	13,198	13,455	13,124	13,953	14,067	14,187	234	
Unfixed equity capital	(A) + (B) - (C)	(D)	65,529	66,874	68,809	69,249	68,124	68,488	-761
Risk equivalents	Market risk equivalents	3,165	2,139	3,316	3,287	3,533	2,454	-833	
	Customer risk equivalents	1,099	1,253	1,155	1,509	1,502	1,626	117	
	Basic risk equivalents	11,494	11,653	11,678	12,738	12,635	12,859	121	
Total	(E)	15,759	15,046	16,150	17,534	17,672	16,940	-594	
Capital adequacy ratio	(D) / (E) × 100 (%)	415.8%	444.4%	426.0%	394.9%	385.4%	404.2%	9.3p	

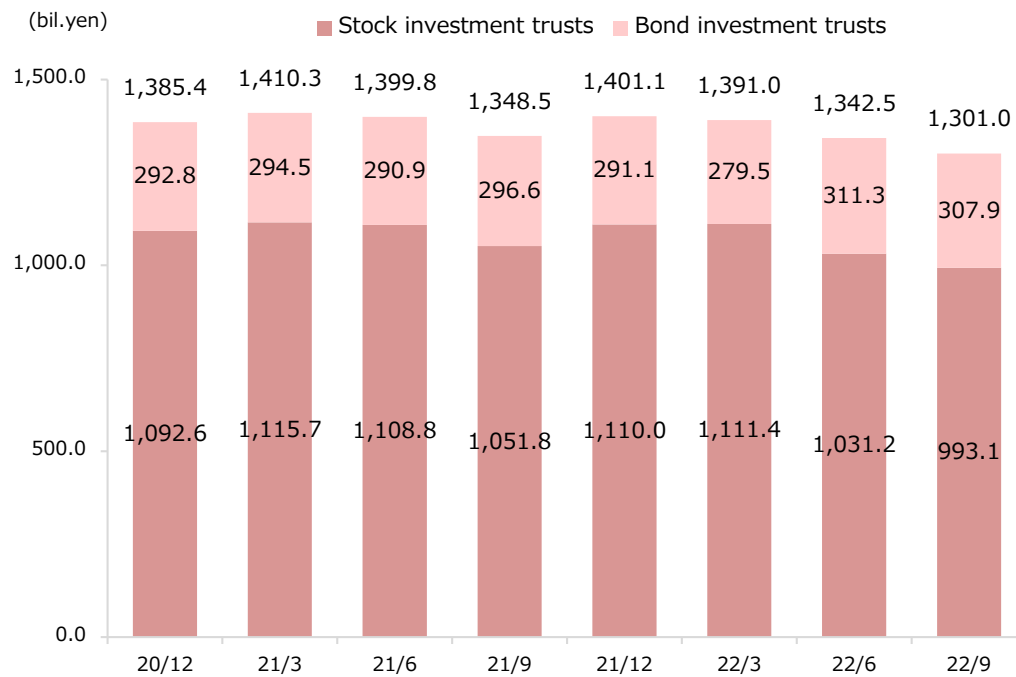
(Note) Short-term subordinated debt consists of subordinated borrowing.

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

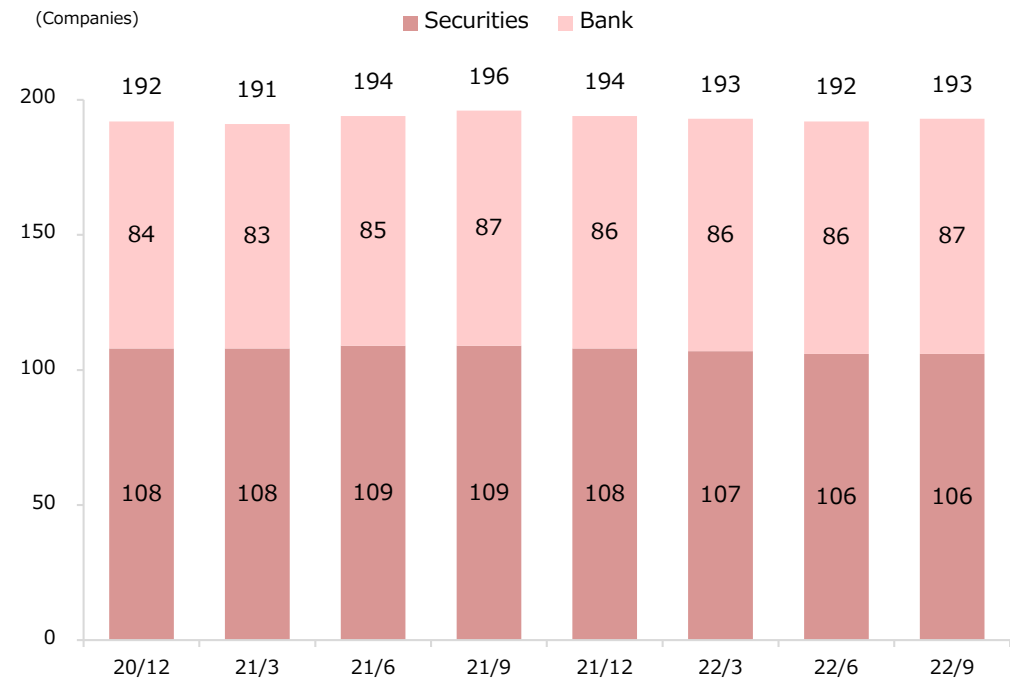
(Reference Data) Okasan Asset Management Data

- Total funds under management by Okasan Asset Management decreased 90 billion yen from the end of the previous fiscal year to 1,301 billion yen.
- By agreement with SBI Group to form a joint venture in the asset management business, Okasan Asset Management will become an equity method affiliate from a consolidated subsidiary as of the end of 3rd quarter of the fiscal year ending March 2023.

Assets under management



Number of distribution companies



Group Topics

Okasan Securities Group

- Transition to Prime Market of Tokyo Stock Exchange; Premier Market of Nagoya Stock Exchange (April)
- Reorganizing six consolidated subsidiaries into wholly owned subsidiaries (Announced in May, Completed in October)
- Making securities token business subsidiary (Okasan Digital Securities Preparatory Co., Ltd.) into a joint venture with three partners. (May)
- Agreement with SBI Group to make Okasan Asset Management a joint venture. (Announced in May, To be completed in November)
- Disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) (June)

Okasan Securities

- Organizational reform (Established Okasan Kansai Securities Company) (May)
- Ikeda becomes new President (June)
- Underwriting “Peace Building Bond” issued by JICA(Japan International Cooperation Agency) (July)
- Completed succession of Marusan Trade business from Marusan Securities (Okasan Online) (July)
- Release of investment information portal website for customers (August)
- Started off-floor distributions (Okasan Online) (September)
- Opened Satellite Place in the Tokyo Metropolitan area (Narimasu) (October)

Okasan Asset Management

- Won R&I Fund Awards [First Prize: Japan New Technology Open; US Continuous Dividend Growth Equity Open; World REIT Selection US] (April)

Other subsidiaries

- Okasan Niigata Securities: Egoshi becomes new Chairman and President (June)
- Okasan Capital Partners: Fujino becomes new President (June)

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