

Affirmed BBB/Stable on sr. debts of Okasan Securities Group & Okasan Securities
January 24, 2011

<Rationale>

Okasan Securities Group Inc. is a holding company of second tier securities companies primarily for retail securities operations centering on Okasan Securities Co., Ltd. The Group, with steady corporate culture and a management idea placing an emphasis on relationship with its customers, has managed the companies independently in the securities industry in which restructuring is proceeding, and has endeavored to build up alliances with regional securities companies. The ratings for the two companies are supported by the Group's business base in the retail securities business, its ability to provide appropriate products in accordance with customers' needs quickly and thick capital against risks. JCR considers it unnecessary to reflect a rating notch difference in the rating for the holding company, as it is considered to be one corporation combined with Okasan Securities Co., Ltd. and its double-leverage ratio is low.

Issuer: Okasan Securities Group Inc. (8609)

<Affirmation>

Senior debts: BBB/Stable

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<Affirmation>

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