

DATABOOK

Financial Results for 2Q of Fiscal Year Ending March 31, 2017

This is an English translation of Japanese presentation material prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend, conduct solicitation for any product or service, etc.

<Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement.



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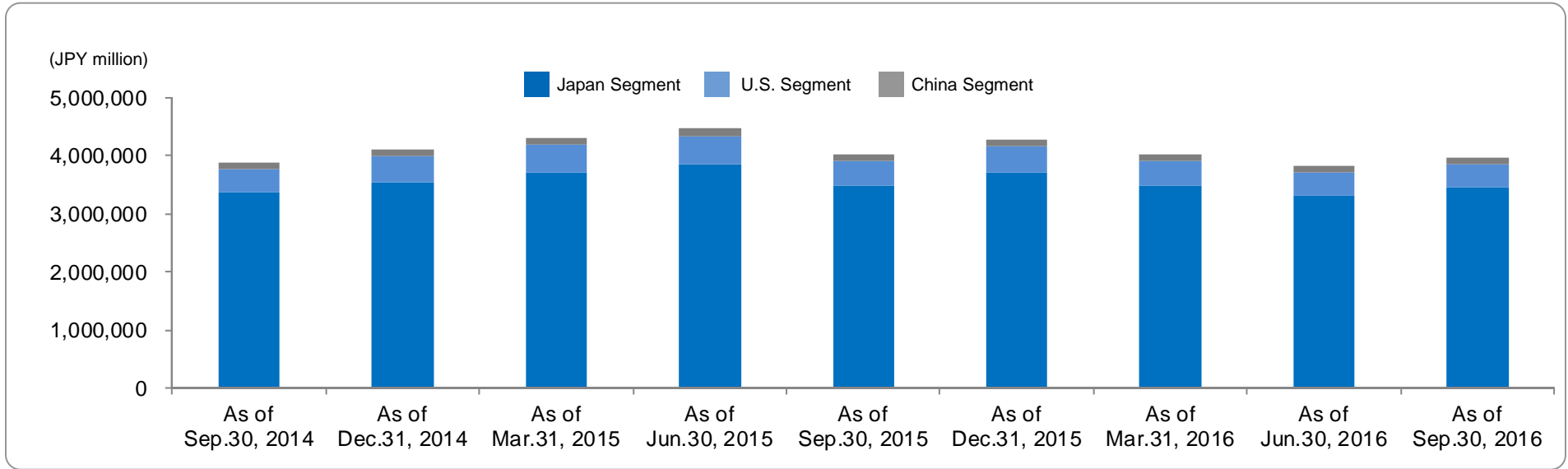
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1. Market & Transaction Data

2. Financial Data



Market and Transaction Data (1) – Customers' Assets in Custody



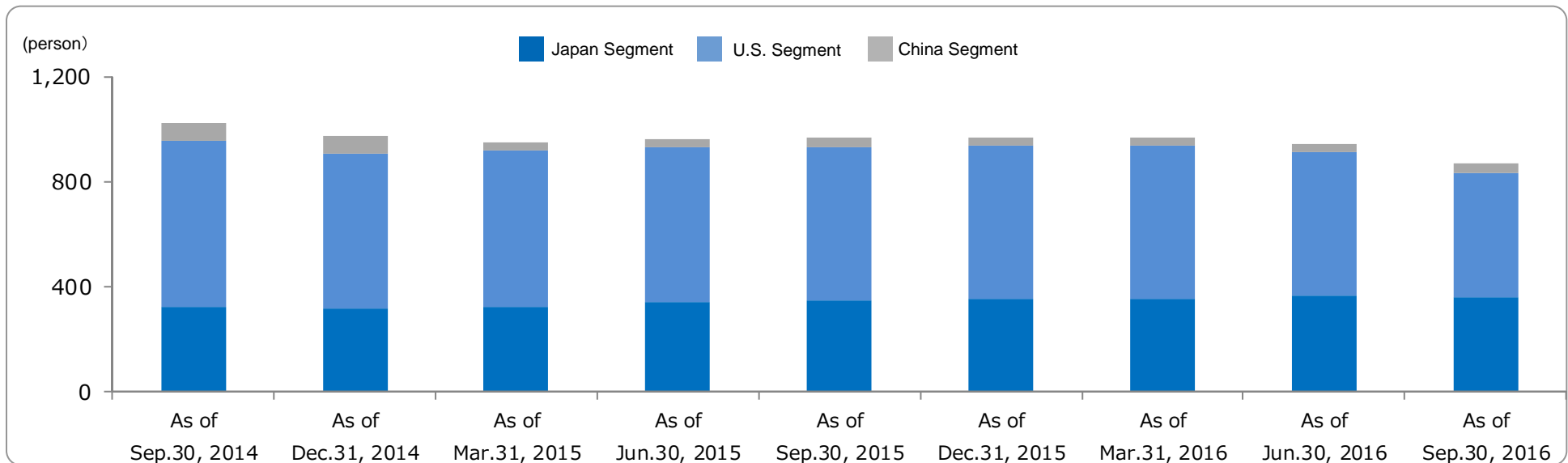
(JPY million)

	FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820
Monex, Inc.	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820
Equities	2,134,599	2,207,906	2,350,052	2,387,683	2,219,323	2,383,930	2,265,264	2,115,368	2,236,533
Bonds	81,058	82,445	80,637	82,176	76,072	76,832	73,965	75,642	72,219
Mutual Funds	861,639	934,381	950,296	1,013,136	869,753	913,446	832,590	806,717	827,336
Others	301,106	318,506	324,489	357,719	320,567	332,749	305,463	308,230	315,732
U.S. Segment – TradeStation Group(*)	396,166	446,045	474,411	491,465	430,993	443,750	421,101	397,685	397,174
China Segment – Monex Boom Securities	112,024	126,189	134,562	143,852	116,023	130,879	118,981	109,568	110,641

(*) "TradeStation Group" means TradeStation Group, Inc. and its subsidiaries



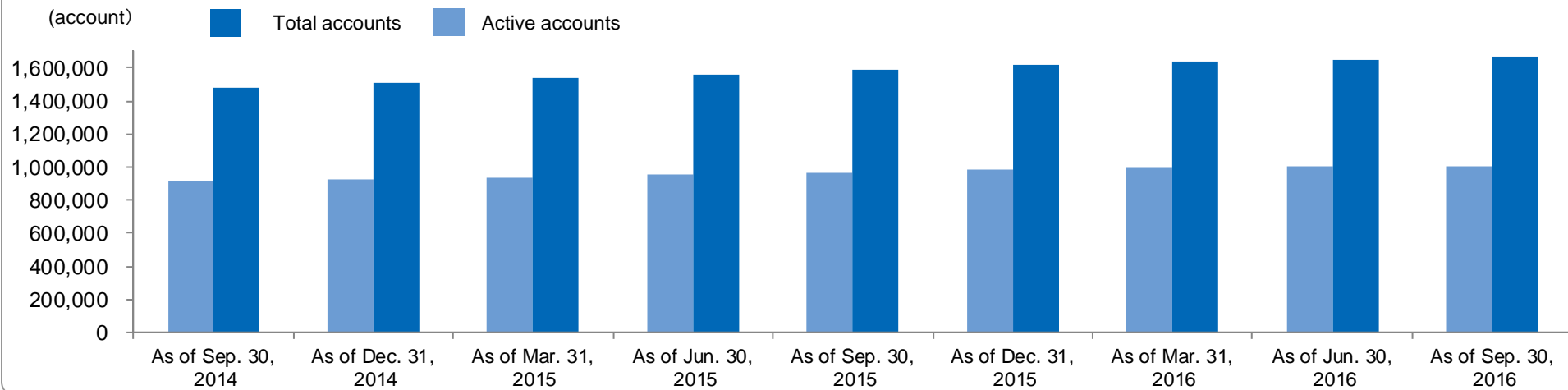
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	323	317	323	341	348	356	355	366	364
Monex Group, Inc.	37	35	38	38	39	37	37	36	38
Monex, Inc.	272	267	280	297	299	306	303	313	308
Monex FX, Inc.	9	9	—	—	—	—	—	—	—
Others	5	6	5	6	10	13	15	17	18
U.S. Segment	636	589	595	588	584	579	581	545	472
China Segment	67	67	33	34	34	35	35	35	35
Total	1,026	973	951	963	966	970	971	946	871

Market and Transaction Data (3) – Japan Segment - Monex, Inc. (Number of accounts)

◆ Number of total accounts & active accounts



(account)

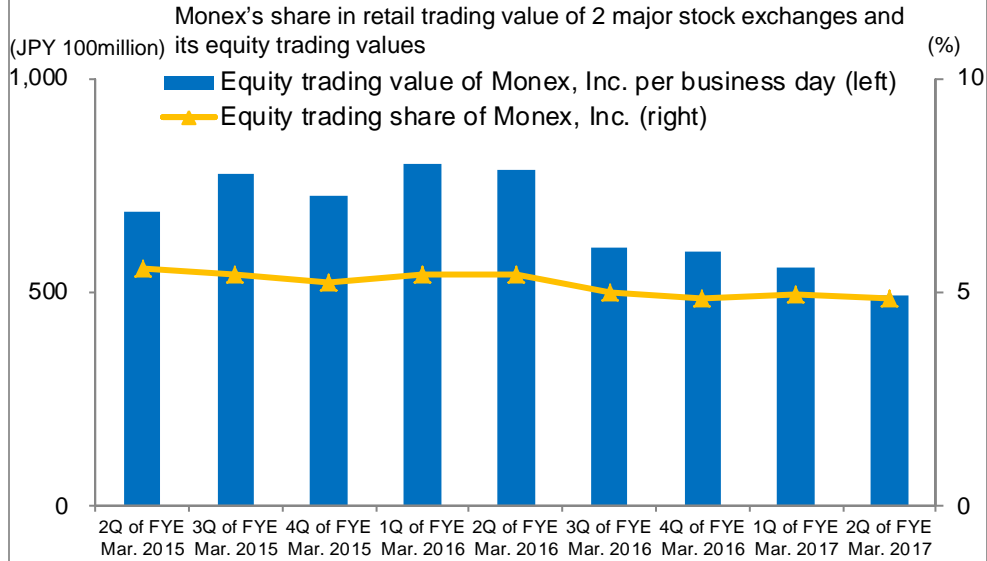
	FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Total accounts(*)	1,483,163	1,506,042	1,533,992	1,559,236	1,584,701	1,619,012	1,635,172	1,649,847	1,663,648
Active accounts (**)	911,613	924,717	939,029	952,733	964,837	985,774	995,368	1,002,251	1,009,346

(*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

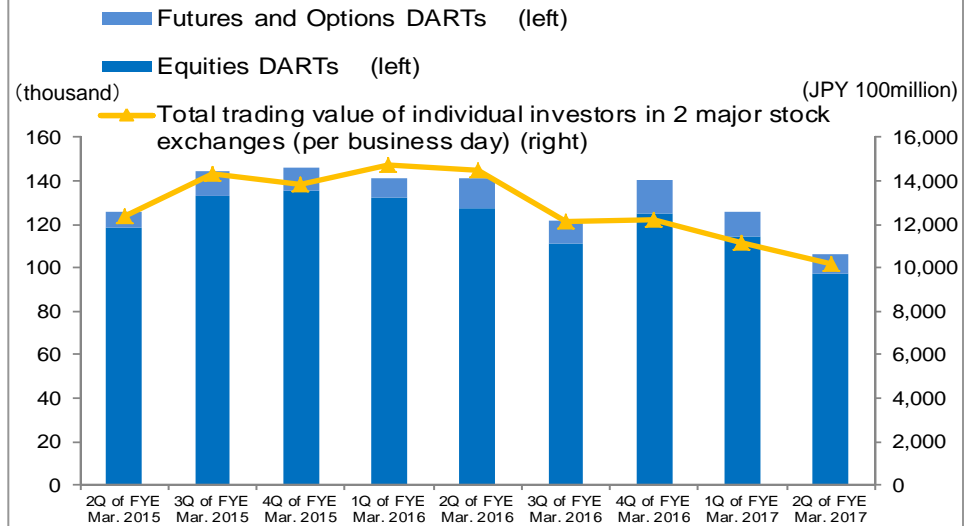
(**) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities and ETFs)

◆ Market share and value of equity trading



◆ Breakdown of DARTs* and market trading value

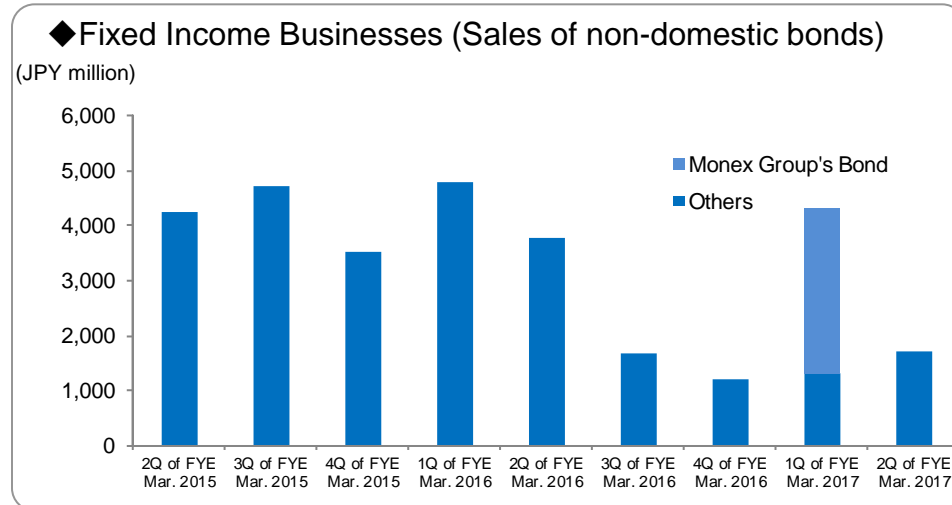
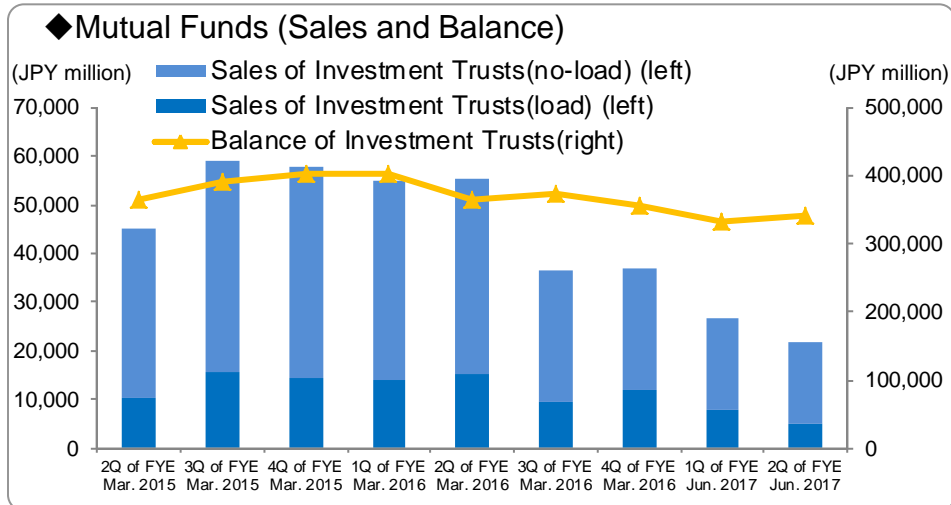


		FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	12,394	14,288	13,849	14,733	14,464	12,128	12,215	11,195	10,208
	Equity trading share of Monex, Inc. (%)	5.56	5.43	5.23	5.42	5.42	4.98	4.88	4.96	4.84
	Equity trading value of Monex, Inc. (JPY 100million/day)	689	776	724	799	784	604	596	556	494
DARTs	Equities, ETFs, etc.	118,593	133,123	135,782	132,078	127,387	111,435	124,810	114,464	97,727
	Cash	77,066	88,671	92,878	88,519	84,159	73,226	79,531	72,003	62,593
	Margin	41,527	44,452	42,904	43,559	43,227	38,208	45,278	42,461	35,133
	Options and Futures	7,303	11,603	10,402	9,365	14,144	10,645	15,680	11,369	8,941

Note: Total trading volume of individual investors of 2 Japanese major markets and equity trading value of Monex, Inc. includes Equities, ETFs and REITs

(*) DARTs: Daily Average Revenue Trades (Definitions to apply throughout this material)

Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



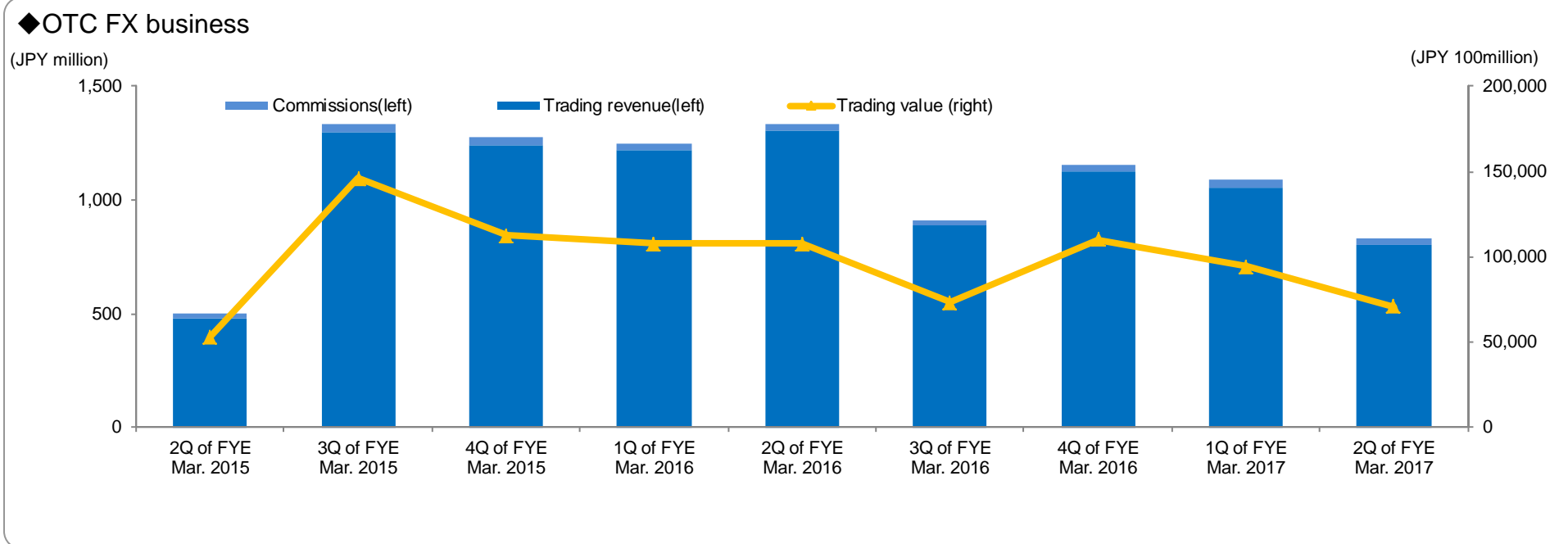
(JPY million)

			FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017		
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	10,334	15,526	14,495	14,139	15,432	9,548	11,895	8,130	5,015	
		No-load	34,854	43,485	43,176	40,775	39,843	27,027	25,080	18,737	16,849	
		Total	45,187	59,012	57,671	54,914	55,275	36,575	36,975	26,868	21,865	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	110,784	111,657	110,951	100,177	84,789	86,162	79,153	72,831	70,630
			No-load	191,593	215,030	227,533	240,449	219,562	237,838	229,396	216,341	228,844
			Total	302,376	326,687	338,484	340,627	304,351	324,000	308,549	289,173	299,474
		Foreign Investment Trusts	11,015	11,743	11,808	11,544	11,123	10,802	10,112	9,394	8,885	
Bond Investment Trusts (Including Foreign currency MMFs)	51,602	52,893	51,716	50,379	48,600	37,524	37,132	34,801	32,245			
Total	364,994	391,323	402,008	402,550	364,074	372,326	355,793	333,368	340,605			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	-	-	-	-	3,000	-	
		Others	4,251	4,274	3,513	4,799	3,755	1,680	1,188	1,301	1,721	
		Total	4,251	4,274	3,513	4,799	3,755	1,680	1,188	4,301	1,721	

Note: MRFs are not included in Mutual Funds data



Market and Transaction Data (6) Japan Segment - Monex, Inc. (FX)



		FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FX	Trading revenue (JPY million) (excluding swap)	478	1,296	1,240	1,219	1,302	885	1,122	1,056	801
	Commission (JPY million)	22	39	34	30	30	22	35	33	27
	Trading value (JPY 100million)	53,105	145,968	112,592	107,591	107,581	73,003	110,168	94,088	70,617

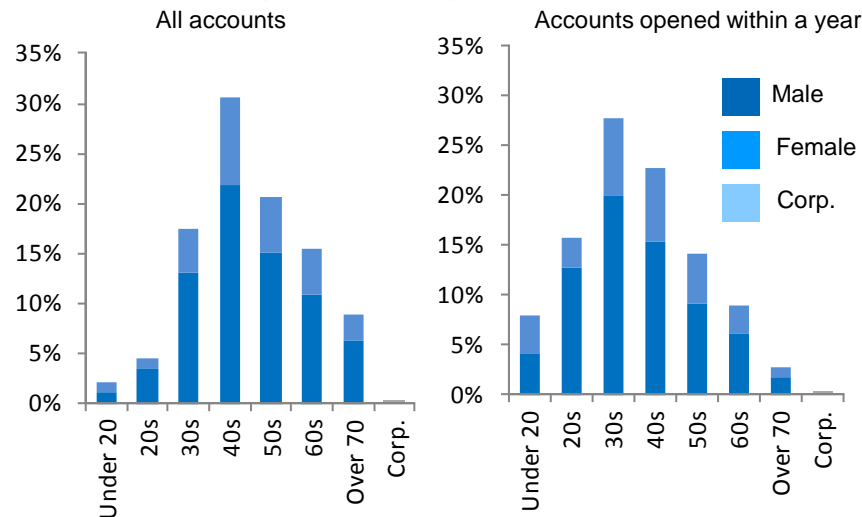
Note:1. Figures above are only for OTC FX and do not include OSE FX

2. Monex, Inc. merged with Monex FX, Inc. effective February 1, 2015. Trading revenue before January 2015 includes trading revenue of Monex FX, Inc.

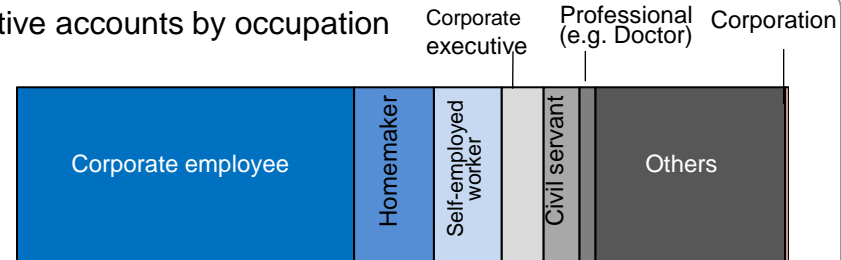
3. 478 million yen of trading revenue in Japan in 2Q FYE March 2015 includes 219 million yen of one-time trading loss

Market and Transaction Data (7) Japan Segment – Monex, Inc. (Customer distribution)

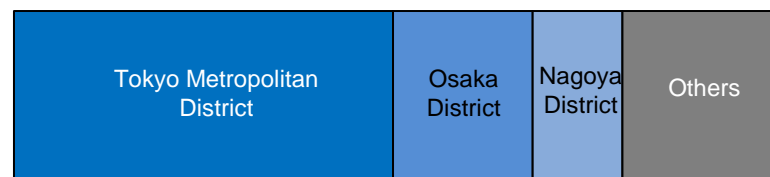
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

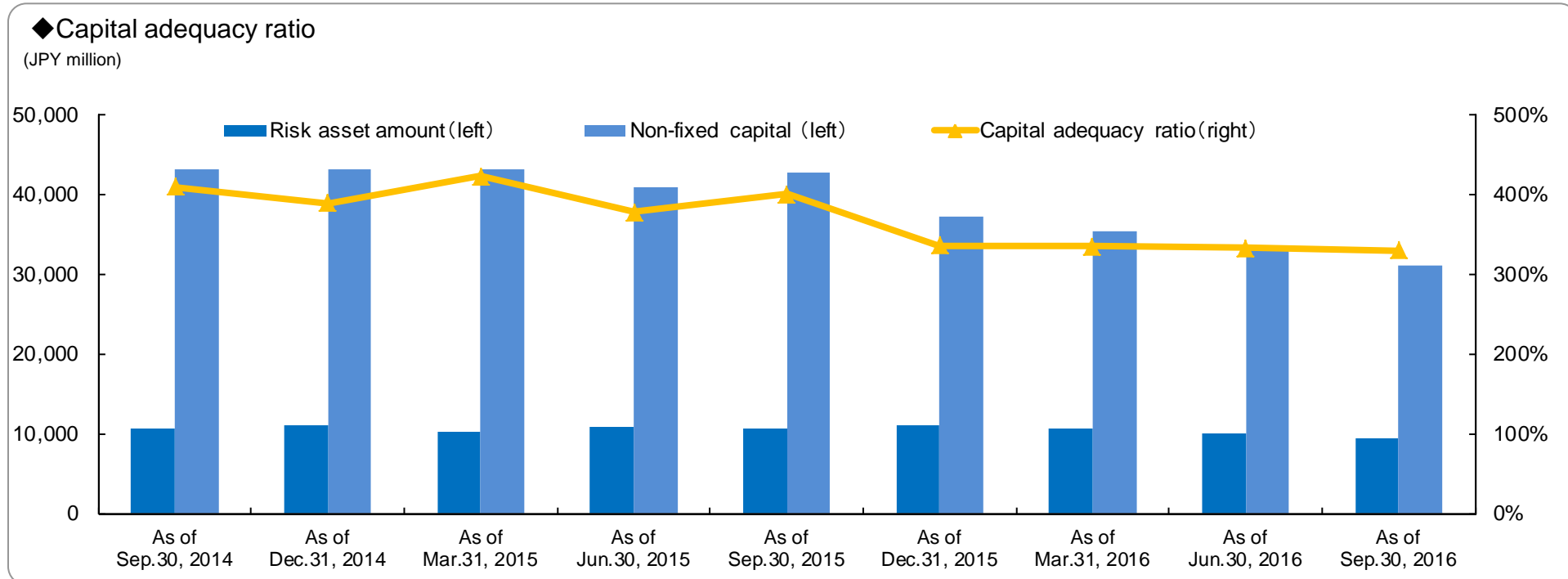


	Active accounts as of September 30, 2016					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	6.3%	2.6%	8.9%	1.6%	1.0%	2.7%
60s	11.0%	4.5%	15.5%	6.2%	2.7%	8.9%
50s	15.0%	5.6%	20.7%	9.1%	4.9%	14.1%
40s	21.9%	8.7%	30.6%	15.4%	7.3%	22.7%
30s	13.0%	4.4%	17.4%	19.8%	7.8%	27.6%
20s	3.5%	1.0%	4.5%	12.8%	3.0%	15.8%
Under 20	1.1%	1.0%	2.1%	4.1%	3.8%	8.0%
Sub Total	71.8%	27.8%	99.7%	69.0%	30.6%	99.6%
Corporation			0.3%			0.4%
Total			100.0%			100.0%

Active accounts by occupation as of September 30, 2016		Active accounts by regions as of September 30, 2016				
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)
Corporate employee	43.8%	Tokyo Metropolitan District	35.5%	13.9%	0.2%	49.5%
Homemaker	10.3%					
Self-employed worker	8.8%					
Corporate executive	5.4%					
Civil servant	4.7%	Osaka District	12.6%	5.4%	0.1%	18.0%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.5%	3.2%	0.0%	11.7%
Others	24.7%	Others	15.3%	5.4%	0.1%	20.7%
Corporation	0.3%	Total	71.8%	27.8%	0.3%	100.0%
Total	100.0%					

Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year
2. Number of active comprehensive brokerage accounts excludes FX-only accounts

Market and Transaction Data (8) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)



	FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (JPY million)	43,199	43,242	43,219	40,961	42,664	37,127	35,453	33,321	31,010
Risk asset amount (JPY million)	10,548	11,111	10,223	10,834	10,649	11,039	10,571	10,006	9,415
Capital adequacy ratio	409.5%	389.1%	422.7%	378.0%	400.6%	336.3%	335.3%	332.9%	329.3%

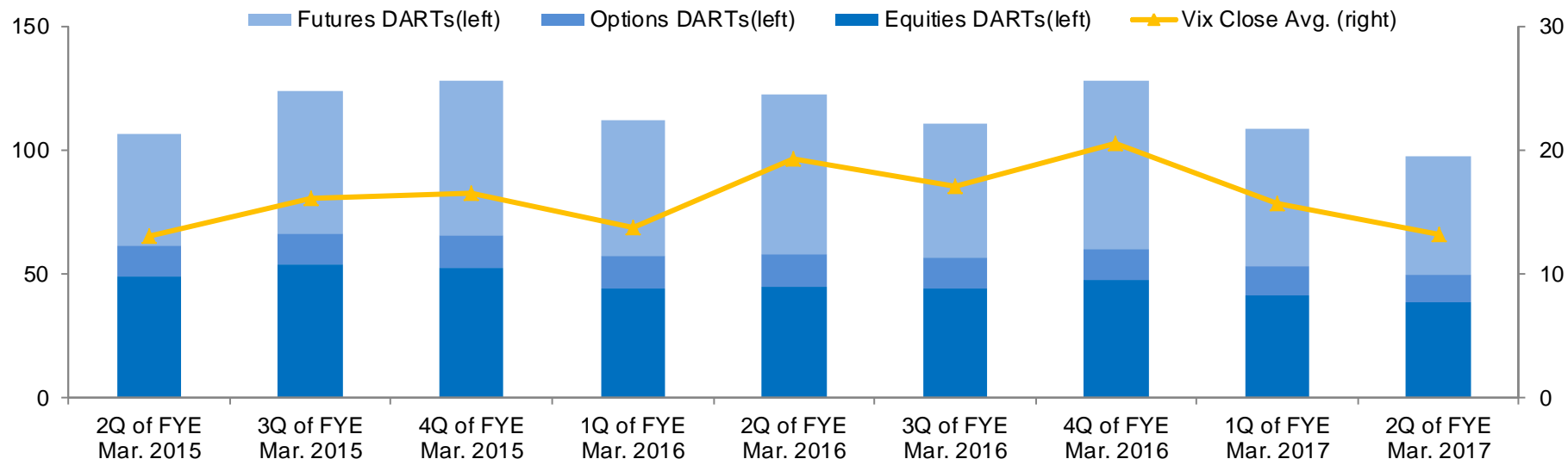
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act of Japan

Market and Transaction Data (9) U.S. Segment – TradeStation Group



◆ DARTs and VIX(*)

(thousand)



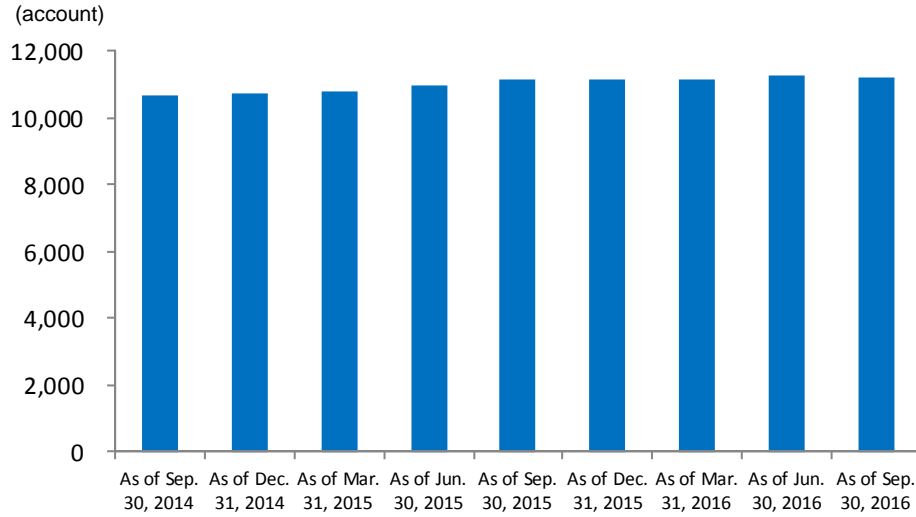
* VIX: Volatility Index indicating how the market views for the next 30 days

		FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
DARTs	Equities	49,184	53,967	52,570	44,163	44,842	44,446	47,887	41,374	38,322
	Options	12,632	12,197	13,210	12,908	12,878	12,477	12,069	11,472	11,139
	Futures	44,679	57,667	62,179	54,689	64,829	53,416	67,928	55,971	47,780
VIX	VIX Close Average	13.07	16.06	16.56	13.74	19.31	17.03	20.49	15.68	13.23

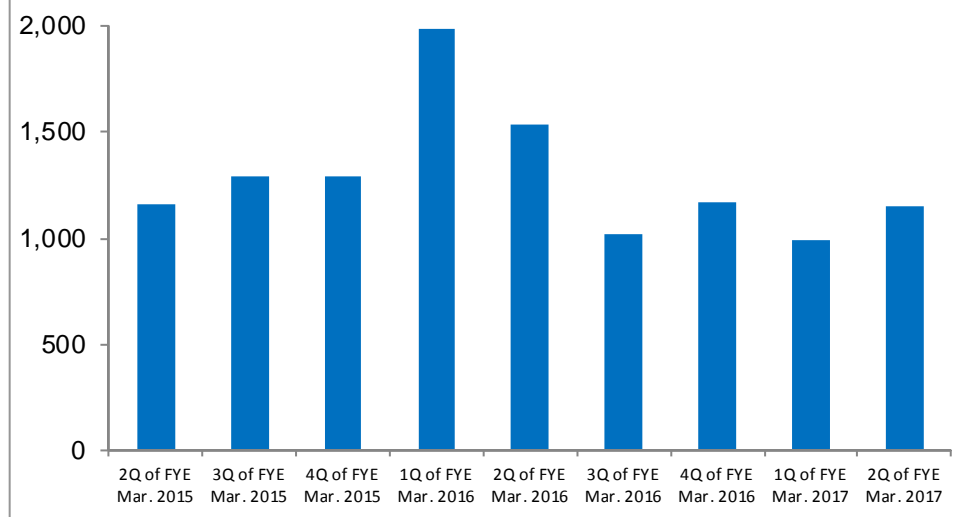


Market and Transaction Data (10) China Segment - Monex Boom Securities

◆ Numbers of accounts with balance



◆ DARTs



	FYE Mar. 2015			FYE Mar. 2016				FYE Mar. 2017	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balance (end of each quarter)	10,661	10,719	10,802	10,986	11,159	11,129	11,178	11,261	11,194
DARTs	1,164	1,292	1,291	1,991	1,538	1,023	1,166	994	1,152

1. Market & Transaction Data
- 2. Financial Data**

We have adopted IFRSs since FYE March 2013 to improve the international comparability of financial information, while we engage in business activities with a focus of 3 major locations (Japan, the U.S. and China) with a view to creating a global online financial group

■ Consolidated financial statements for 2Q FYE March 2017

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 577 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -519 million in profit

Financial instruments transactions reserve is not recognized as liabilities under IFRSs and therefore reversal of financial instruments transactions reserve is also not recognized



Consolidated financial results (6 months)

(JPY million)

	2Q FYE Mar. 2016	2Q FYE Mar. 2017	Variance	Change
Commission received	17,372	12,903	-4,469	-25.7%
Net trading income	3,747	2,385	-1,362	-36.3%
Financial income	7,423	6,362	-1,061	-14.3%
Other operating income	425	401	-25	-5.8%
Total operating revenue	28,967	22,051	-6,916	-23.9%
Other financial income	27	643	616	2,252.7%
Other income	22	696	674	3,087.5%
Total revenue	29,016	23,390	-5,627	-19.4%
Financial expenses	2,517	1,950	-566	-22.5%
Selling, general and administrative expenses (*)	20,794	19,973	-821	-3.9%
Other financial expenses	153	987	834	545.9%
Other expenses	243	325	83	34.0%
Equity in losses of affiliates	20	46	26	127.9%
Total expenses	23,726	23,281	-445	-1.9%
Quarterly profit before income taxes	5,290	109	-5,181	-97.9%
Income tax expense	1,745	279	-1,466	-84.0%
Quarterly profit	3,545	-170	-3,715	-
Quarterly profit attributable to owners of the Company	3,548	-102	-3,651	-

(*) SG&A includes amortization expenses for the identified intangible assets acquired through the business combination



Consolidated financial results (Reclassified) 6 months

Reclassified consolidated statement of income

(JPY million)

	2Q FYE Mar. 2016	2Q FYE Mar. 2017	Variance	Change
Brokerage commissions	13,830	9,974	-3,856	-27.9%
Stocks and ETFs	9,913	6,928	-2,986	-30.1%
Options and Futures	3,917	3,047	-870	-22.2%
Underwriting and distribution commissions	30	56	26	86.0%
Subscription and distribution commissions	460	221	-239	-51.9%
Other commissions	3,051	2,651	-400	-13.1%
Margin forex trades commissions (OTC)	60	60	0	0.7%
Mutual funds agency commissions	916	751	-165	-18.1%
Others	2,075	1,840	-235	-11.3%
Net trading income	3,747	2,385	-1,362	-36.3%
Financial income	7,423	6,362	-1,061	-14.3%
Other operating income	425	401	-25	-5.8%
Total operating revenue	28,967	22,051	-6,916	-23.9%
Financial expenses	2,517	1,950	-566	-22.5%
Total operating revenue after deducting financial expenses	26,450	20,100	-6,350	-24.0%
Selling, general and administrative expenses (*)	20,794	19,973	-821	-3.9%
The amount equivalent to operating income	5,656	127	-5,529	-97.7%
Other income	49	1,339	1,290	2,623.3%
Other expenses	415	1,357	942	226.8%
Quarterly profit before income taxes	5,290	109	-5,181	-97.9%
Income taxes	1,745	279	-1,466	-84.0%
Quarterly profit	3,545	-170	-3,715	-
Quarterly profit attributable to owners of the Company	3,548	-102	-3,651	-

(*) SG&A include amortization expenses for the identified intangible assets acquired through business combination

Consolidated financial results (SG&A) 6 months

The details of SG&A in consolidated statement of income

(JPY million)

	2Q FYE Mar. 2016	2Q FYE Mar. 2017	Variance	Change
Transaction-related expenses	7,067	5,467	-1,600	-22.6%
Commissions paid	2,873	2,068	-805	-28.0%
Exchange and association dues	648	426	-222	-34.2%
Communication, freight and information expenses	2,101	1,659	-442	-21.0%
Advertising expenses	1,374	1,249	-125	-9.1%
Others	70	63	-7	-9.7%
Compensation and benefits	5,499	5,288	-211	-3.8%
Rental and maintenance	1,291	1,344	53	4.1%
Rental expenses	399	442	42	10.6%
Maintenance expenses	891	902	11	1.2%
Data processing and office supplies	2,843	2,970	127	4.5%
Data processing	2,810	2,942	131	4.7%
Office supplies	33	29	-4	-12.8%
Amortization and depreciation (*)	2,364	3,189	826	34.9%
Taxes other than income taxes	269	294	24	9.1%
Other operating expenses	1,461	1,421	-40	-2.7%
Total selling, general and administrative expenses	20,794	19,973	-821	-3.9%

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets acquired through business combination

Quarterly consolidated financial results

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Commission received	8,499	8,872	7,345	7,435	6,807	6,096
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076
Financial income	3,670	3,753	3,950	3,237	3,271	3,090
Other operating income	212	213	211	202	237	164
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426
Other financial income	77	-50	979	-368	355	288
Other income	26	-4	8	2	520	175
Total revenue	14,297	14,719	13,926	12,000	12,500	10,890
Financial expenses	1,234	1,283	1,139	973	990	961
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855
Other financial expenses	30	123	912	-222	569	418
Other expenses	9	233	2,438	226	253	72
Equity in losses of equity method investments	5	15	32	15	14	31
Total expenses	11,796	11,930	14,600	11,516	11,944	11,337
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447
Income tax expense	769	976	-311	150	323	-44
Quarterly profit	1,733	1,813	-363	334	233	-403
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364

(*) SG&A includes amortization expenses for the identified intangible assets acquired through the business combination



Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	6,769	7,061	5,651	5,836	5,333	4,642
Stocks and ETFs	4,974	4,940	3,956	3,926	3,662	3,266
Options and Futures	1,795	2,122	1,695	1,910	1,671	1,376
Underwriting and distribution commissions	19	11	103	20	26	30
Subscription and distribution commissions	224	236	140	191	131	91
Other commissions	1,487	1,564	1,452	1,387	1,318	1,333
Margin forex trades commissions (OTC)	30	30	22	35	33	27
Mutual funds agency commissions	468	448	435	386	374	376
Others	989	1,086	995	966	911	930
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076
Financial income	3,670	3,753	3,950	3,237	3,271	3,090
Other operating income	212	213	211	202	237	164
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426
Financial expenses	1,234	1,283	1,139	973	990	961
Total operating revenue after deducting financial expenses	12,960	13,490	11,799	11,393	10,635	9,466
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855
The amount equivalent to operating income	2,443	3,213	1,721	870	516	-389
Other income	103	-54	987	-366	875	464
Other expenses	45	371	3,382	20	836	522
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447
Income taxes	769	976	-311	150	323	-44
Quarterly profit	1,733	1,813	-363	334	233	-403
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364

(*) SG&A includes amortization expenses for the identified intangible assets acquired through the business combination

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,522	3,544	3,365	3,430	2,837	2,630
Commissions paid	1,371	1,502	1,238	1,201	1,087	981
Exchange and association dues	323	325	249	257	229	197
Communication, freight and information expenses	1,080	1,022	993	1,292	821	838
Advertising expenses	713	661	834	640	661	589
Others	36	34	50	42	39	25
Compensation and benefits	2,881	2,618	2,561	2,591	2,571	2,716
Rental and maintenance	653	637	584	623	678	666
Rental expenses	201	199	202	204	215	227
Maintenance expenses	453	439	381	419	463	439
Data processing and office supplies	1,416	1,427	1,434	1,657	1,469	1,502
Data processing	1,404	1,406	1,418	1,636	1,452	1,490
Office supplies	12	21	15	21	17	12
Amortization and depreciation (*)	1,154	1,209	1,216	1,331	1,580	1,609
Taxes other than income taxes	152	118	119	115	163	131
Other operating expenses	738	723	799	775	820	601
Total selling, general and administrative expenses	10,517	10,277	10,078	10,523	10,118	9,855

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets acquired through the business combination

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Other financial income	77	-50	979	-368	355	288
Dividends income	15	5	5	5	4	6
Gain or loss on Financial instruments for risk hedging	57	-57	2	-2	-	-
Others	5	3	973	-372	350	282
Other income	26	-4	8	2	520	175
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	508	-80
Gain on sales of investments in associates	-	-	-	-	-	247
Others	26	-4	8	2	12	8
Total of other income	103	-54	987	-366	875	464
Other financial expenses	30	123	912	-222	569	418
Gain or loss on Financial instruments for risk hedging	-	85	-85	88	227	-28
Loss on valuation of investments in securities	5	-	-	-	-	171
Others	25	38	998	-310	342	276
Other expenses	9	233	2,438	226	253	72
Loss on disposal on fixed assets	-	49	5	55	44	3
Loss on business restructuring	-	-	-	132	145	-
Loss on cancellation of outsourcing contract*	-	43	2,361	48	-	70
Others	9	141	72	-9	64	-1
Equity in losses of equity method investments	5	15	32	15	14	31
Total of other expenses	45	371	3,382	20	836	522

(*) Loss on cancellation of outsourcing contract includes Provision of allowance for loss on cancellation of outsourcing contract

Quarterly financial results by segment

	FYE Mar. 2016												FYE Mar. 2017					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Commission received	5,394	2,975	163	5,415	3,379	114	4,324	2,968	86	4,297	3,084	90	3,953	2,807	74	3,548	2,487	86
Net trading income	1,544	269	-0	1,596	338	-0	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1
Financial income	2,248	1,409	58	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54
Sales	-	-	-	-	1,155	-	-	19	-	-	1,219	-	-	22	-	-	750	-
Other operating income	47	273	46	47	316	46	57	456	33	63	336	27	89	383	33	51	297	33
Total operating revenue	9,232	4,927	267	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172
Other financial income	671	195	-	506	-30	-	623	-3	-	1,182	-111	-	787	-	-	533	-	-
Other income	22	11	1	19	-4	-1	18	-7	-	4	-	-	536	-	-	182	-	-
Equity in profits of equity method investments	11	-	-	1	-	-	13	-	-	5	-	-	-	-	-	-	-	-
Total revenue	9,936	5,132	267	9,774	6,714	215	8,681	5,179	177	8,863	5,937	176	8,651	4,488	168	7,150	4,866	172
Financial expenses	640	591	3	614	668	1	532	607	1	569	403	1	538	494	1	482	534	1
Cost of sales	-	-	-	-	1,010	-	-	17	-	-	1,076	-	-	19	-	-	654	-
Selling, general and administrative expenses (*)	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172
Other financial expenses	793	71	-	618	83	-	531	90	-	1,170	98	-	988	12	-	644	17	-
Other expenses	29	-	2	68	158	2	2,397	35	1	84	190	-1	69	185	2	100	3	-0
Equity in losses of equity method investments	-	-	16	-	-	16	-	-	45	-	-	20	7	-	7	15	-	16
Total expenses	7,237	5,413	210	7,148	6,404	212	9,284	5,164	252	7,698	6,508	191	7,669	4,901	178	7,333	5,049	188
Quarterly income before income taxes	2,699	-281	57	2,626	310	3	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16
Income tax expense	888	-138	11	867	158	2	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0
Quarterly profit	1,811	-142	46	1,758	152	1	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16
Quarterly profit attributable to owners of the Company	1,811	-142	46	1,761	152	1	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16

(*) SG&A in U.S. and China segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group

Quarterly financial results by segment (Reclassified)

Reclassified statement of income

	FYE Mar. 2016												FYE Mar. 2017					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Brokerage commissions	4,488	2,153	161	4,529	2,454	114	3,503	2,093	85	3,513	2,265	90	3,274	2,012	74	2,890	1,692	86
Stocks and ETFs	4,316	529	161	4,304	557	114	3,367	533	85	3,318	549	90	3,138	477	74	2,788	418	86
Options and Futures	172	1,623	-	225	1,896	-	135	1,560	-	195	1,715	-	136	1,534	-	102	1,274	-
Underwriting & distribution com.	19	-	-	11	-	-	103	-	-	20	-	-	26	-	-	30	-	-
Subscription & distribution com.	224	-	-	236	-	-	140	-	-	191	-	-	131	-	-	91	-	-
Other commissions	663	822	2	638	925	0	579	875	0	573	819	0	522	796	0	537	796	0
Margin forex trades com. -OTC	30	-	-	30	-	-	22	-	-	35	-	-	33	-	-	27	-	-
Mutual funds agency com.	468	-	-	448	-	-	435	-	-	386	-	-	374	-	-	376	-	-
Others	165	822	2	160	925	0	122	875	0	152	819	0	115	796	0	134	796	0
Net trading income	1,544	269	-0	1,596	338	-0	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1
Financial income	2,248	1,409	58	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54
Sales	-	-	-	-	1,155	-	-	19	-	-	1,219	-	-	22	-	-	750	-
Other operating income	47	273	46	47	316	46	57	456	33	63	336	27	89	383	33	51	297	33
Total operating revenue	9,232	4,927	267	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172
Financial expenses	640	591	3	614	668	1	532	607	1	569	403	1	538	494	1	482	534	1
Cost of sales	-	-	-	-	1,010	-	-	17	-	-	1,076	-	-	19	-	-	654	-
Total operating revenue after deducting financial expenses and cost of sales	8,592	4,336	264	8,633	5,071	215	7,495	4,565	176	7,103	4,569	175	6,790	3,976	167	5,953	3,677	171
SG&A (*)	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172
The amount equivalent to operating income	2,817	-415	74	2,785	586	22	1,671	150	-29	1,229	-172	4	722	-216	-1	-138	-163	-0
Other income	704	206	1	527	-34	-1	654	-10	-	1,192	-111	-	1,323	-	-	715	-	-
Other expenses	822	71	18	686	242	18	2,928	125	46	1,255	288	19	1,064	197	9	759	19	16
Quarterly profit before income taxes	2,699	-281	57	2,626	310	3	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16
Income tax expense	888	-138	11	867	158	2	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0
Quarterly profit	1,811	-142	46	1,758	152	1	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16
Quarterly profit attributable to owners of the Company	1,811	-142	46	1,761	152	1	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16

(*) SG&A in U.S. and China segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group 23

Quarterly financial results by segment (SG&A)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2016												FYE Mar. 2017					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Transaction-related expenses	1,656	1,856	45	1,638	1,898	57	1,681	1,714	55	1,381	2,040	47	1,320	1,502	46	1,266	1,336	56
Commissions paid	344	1,048	14	354	1,172	15	333	929	11	292	933	14	293	812	12	286	710	13
Exchange and association dues	261	62	-	254	71	-	198	52	-	215	42	-	187	42	-	161	36	-
Communication, freight and information expenses	588	470	22	558	453	22	528	431	22	460	810	22	462	339	20	433	383	22
Advertising expenses	427	277	9	439	202	19	573	301	21	373	255	11	339	309	13	362	207	20
Others	35	0	0	33	0	1	50	0	0	41	0	0	38	0	0	23	0	2
Compensation and benefits	1,050	1,740	92	1,021	1,515	81	1,008	1,477	77	968	1,564	59	1,002	1,500	69	1,107	1,543	66
Rental and maintenance	646	96	14	666	101	15	680	113	15	680	107	14	773	117	13	727	123	12
Rental expenses	103	85	13	103	83	13	97	93	13	101	91	12	106	97	11	107	109	11
Maintenance expenses	543	11	1	563	18	2	583	20	2	579	16	2	666	19	1	620	13	1
Data processing and office supplies	1,404	0	11	1,414	0	13	1,400	0	34	1,631	0	27	1,454	0	15	1,489	0	12
Data processing	1,393	0	11	1,394	0	12	1,385	0	34	1,610	0	26	1,437	0	14	1,478	0	12
Office supplies	11	-	1	20	-	1	15	-	0	21	-	0	17	-	0	11	-	0
Amortization and depreciation (*)	685	446	23	758	428	23	731	463	22	858	453	21	1,091	470	19	1,135	456	18
Taxes other than income taxes	144	8	-	110	8	-	110	8	-	107	8	-	153	9	-	122	9	-
Other operating expenses	189	605	4	241	534	4	214	640	3	249	569	3	275	593	6	246	374	7
Total selling, general and administrative expenses	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172

(*) Amortization and depreciation in U.S. and China segment includes amortization expenses for the identified intangible assets each acquired from TradeStation and Monex Boom Securities Group

Quarterly financial results by segment (Other income and other expenses)

(JPY million)

	FYE Mar. 2016												FYE Mar. 2017					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Gain or loss on Financial instruments for risk hedging	-138	195	-	-112	-30	-	90	-3	-	21	-111	-	-215	-12	-	45	-17	-
Gain on sales of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247	-	-
Loss on disposal on fixed assets	-	-	-	-	-49	-	-	-5	-	-	-55	-	-22	-25	-	-	-3	-
Loss on business restructuring	-	-	-	-	-	-	-	-	-	-	-132	-	-	-145	-	-	-	-
Loss on cancellation of outsourcing contract*	-	-	-	-43	-	-	-2,361	-	-	-48	-	-	-	-	-	-70	-	-
Equity in profits or losses of equity method investments	11	-	-16	1	-	-16	13	-	-45	5	-	-20	-7	-	-7	-15	-	-16
Interest on loans payable from subsidiaries and associates	-	-47	-	-	-54	-	-	-64	-	-	-52	-	-	-	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	-	-	-	-	-	-	-	-	508	-	-	-80	-	-
Loss on valuation of investments in securities	-5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-171	-	-
Others	14	-13	-1	-5	-143	-3	-16	-62	-1	-42	-48	1	-5	-16	-2	1	-	-
Other income and other expenses (Net)	-118	134	-17	-159	-276	-18	-2,274	-135	-46	-63	-399	-19	259	-197	-9	-44	-19	-16

(*) Loss on cancellation of outsourcing contract includes Provision of allowance for loss on cancellation of outsourcing contract



U.S. Segment :Quarterly financial results (Reclassified) (in USD)

Reclassified statement of income

(USD thousand)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	17,714	20,168	17,244	19,496	18,589	16,453
Stocks and ETFs	4,356	4,580	4,393	4,729	4,412	4,058
Options and Futures	13,359	15,587	12,851	14,767	14,177	12,395
Underwriting and distribution commissions	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-
Other commissions	6,768	7,606	7,206	7,071	7,352	7,704
Net trading income	2,218	2,777	2,112	1,183	-	-
Financial income	11,599	12,830	12,274	11,053	11,793	12,886
Sales	-	9,496	165	10,263	200	7,102
Other operating income	2,244	2,598	3,755	2,901	3,538	2,897
Total operating revenue	40,543	55,474	42,755	51,967	41,473	47,042
Financial expenses	4,863	5,488	4,997	3,537	4,563	5,166
Cost of sales	-	8,303	144	9,053	174	6,197
Total operating revenue after deducting financial expenses	35,680	41,683	37,613	39,377	36,736	35,679
Selling, general and administrative expenses (*)	39,097	36,862	36,375	40,774	38,728	37,273
The amount equivalent to operating income	-3,417	4,821	1,239	-1,397	-1,993	-1,594
Other income	1,692	-280	-78	-909	-	-
Other expenses	586	1,987	1,031	2,439	1,822	228
Quarterly profit before income taxes	-2,311	2,554	130	-4,745	-3,815	-1,822
Income taxes	-1,139	1,301	-766	-2,503	-136	-1,046
Quarterly profit	-1,172	1,254	896	-2,241	-3,679	-776
Quarterly profit attributable to owners of the Company	-1,172	1,254	896	-2,241	-3,679	-776

(*) SG&A includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation



U.S. Segment :Quarterly financial results (SG&A) (in USD)

The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2016				FYE Mar. 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	15,277	15,601	14,120	17,507	13,875	12,974
Commissions paid	8,626	9,632	7,659	8,069	7,502	6,902
Exchange and association dues	507	583	427	366	386	350
Communication, freight and information expenses	3,864	3,722	3,555	6,874	3,132	3,696
Advertising expenses	2,278	1,664	2,478	2,196	2,853	2,026
Others	2	1	1	2	1	1
Compensation and benefits	14,319	12,455	12,168	13,473	13,862	14,935
Rental and maintenance	786	830	930	917	1,077	1,186
Rental expenses	696	682	765	782	899	1,055
Maintenance expenses	90	148	165	136	178	131
Data processing and office supplies	2	1	1	2	2	2
Data processing	2	1	1	2	2	2
Office supplies	-	-	-	-	-	-
Amortization and depreciation (*)	3,673	3,518	3,818	3,898	4,342	4,418
Taxes other than income taxes	63	65	68	70	88	86
Other operating expenses	4,976	4,392	5,270	4,905	5,483	3,673
Total selling, general and administrative expenses	39,097	36,862	36,375	40,774	38,728	37,273

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2016	As of Sep. 30, 2016
Cash and cash equivalents	61,902	77,747
Cash segregated as deposits	497,442	486,924
Trading securities and other	2,945	1,989
Derivative assets	19,153	19,562
Investments in securities	3,707	4,294
Margin transaction assets	149,236	128,144
Loans on margin transactions	145,647	123,124
Cash collateral pledged for securities borrowing on margin transactions	3,589	5,020
Loans secured by securities	31,628	36,055
Cash collateral pledged for securities borrowed	31,628	36,055
Other financial assets	64,272	41,907
Guarantee deposits	27,721	25,415
Accrued income	3,382	3,546
Loans receivable	29,980	9,299
Others	3,190	3,649

	As of Mar. 31, 2016	As of Sep. 30, 2016
Property and equipment	2,457	2,121
Intangible assets	53,053	51,823
Goodwill	17,296	16,198
Identifiable intangible assets	13,805	11,960
Other	21,951	23,666
Equity method investments	1,125	372
Deferred tax assets	8	8
Other assets	1,187	1,063
Total assets	888,116	852,011

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2016	As of Sep. 30, 2016
Trading securities and other	-	11
Derivative liabilities	7,178	4,137
Margin transaction liabilities	33,006	31,121
Borrowings on margin transactions	15,178	11,252
Cash received for securities lending on margin transactions	17,828	19,869
Loans payables secured by securities	71,974	70,766
Cash received on debt credit transaction of securities	71,974	70,766
Deposits received	350,904	358,969
Guarantee deposits received	170,666	159,799
Bonds and loans payable	154,261	133,024
Loans payable	137,535	115,067
Bonds payable	16,726	17,957
Other financial liabilities	5,868	6,384
Provisions	2,556	2,029
Income taxes payable	1,505	243
Deferred tax liabilities	3,161	3,065
Other liabilities	1,014	784
Total liabilities	802,094	770,330

■ Equity

(JPY million)

	As of Mar. 31, 2016	As of Sep. 30, 2016
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,547
Treasury stock	-	-1,000
Retained earnings	22,380	21,539
Accumulated other comprehensive income	12,532	9,817
Valuation difference on available-for-sale financial assets	3,369	3,515
Changes in fair value of hedging items	600	368
Foreign currency translation adjustment	8,476	5,877
Accumulated other comprehensive income for equity method investments	86	57
Equity attributable to owners of the Company	85,816	81,296
Non-controlling interests	207	384
Total equity	86,022	81,681

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2016	As of Sep. 30, 2016	measurement method	Description
Investments in securities	3,707	4,294		
Fair Value Through Profit or Loss (Level 1)	-	-	Quoted prices (unadjusted) in active markets for identical assets or liabilities	
Available-for-sale financial assets				
Level 1	980	1,514	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	542	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	2,727	2,238	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	-	-	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of Mar. 31, 2016	As of Sep. 30, 2016
MMF	163	163
Asia FOF linked investment trust	689	687
Stocks listed on the Tokyo Stock Exchange	84	664
Others	45	-
Total	980	1,514

About evaluation of fair value in Akatsuki FG (bond and option)

	As of Mar. 31, 2016	As of Jun. 30, 2016	As of Sep. 30, 2016
(Balance of statement of financial position)			
Evaluation of fair value in bond and option	289	243	-

	4Q FYE Mar.2016	1Q FYE Mar.2017	2Q FYE Mar.2017
(Process of consolidated statement of income(3 months))			
Financial income accrued from stock, bond and option	-42	-45	7