

DATABOOK

Financial Results for Fiscal Year Ended 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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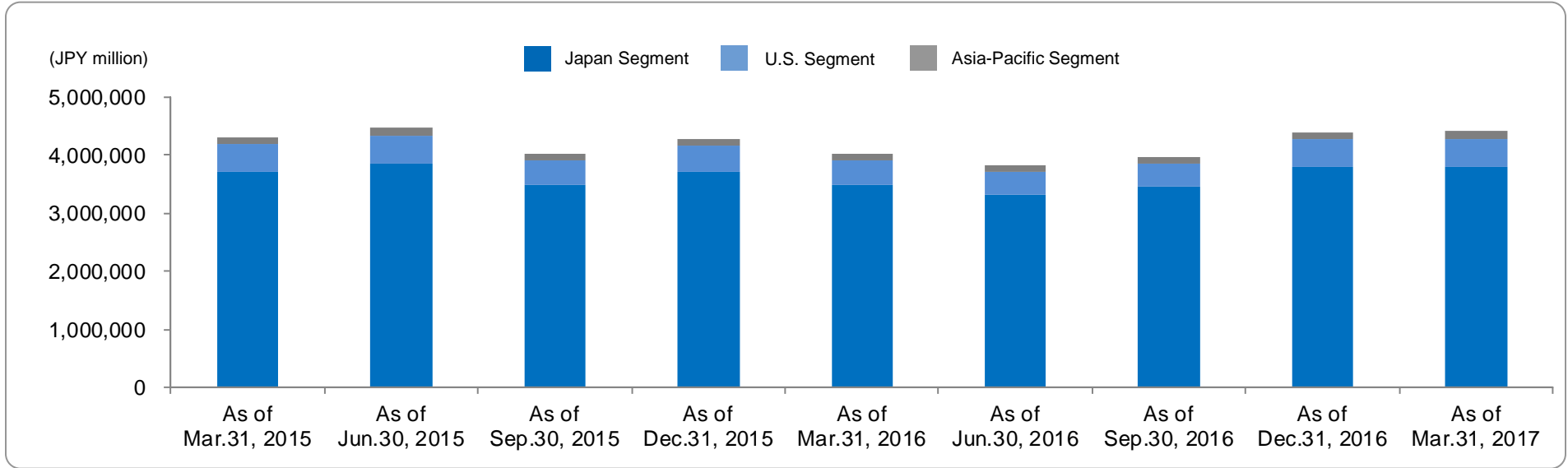
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1. Market & Transaction Data

2. Financial Data



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



(JPY million)

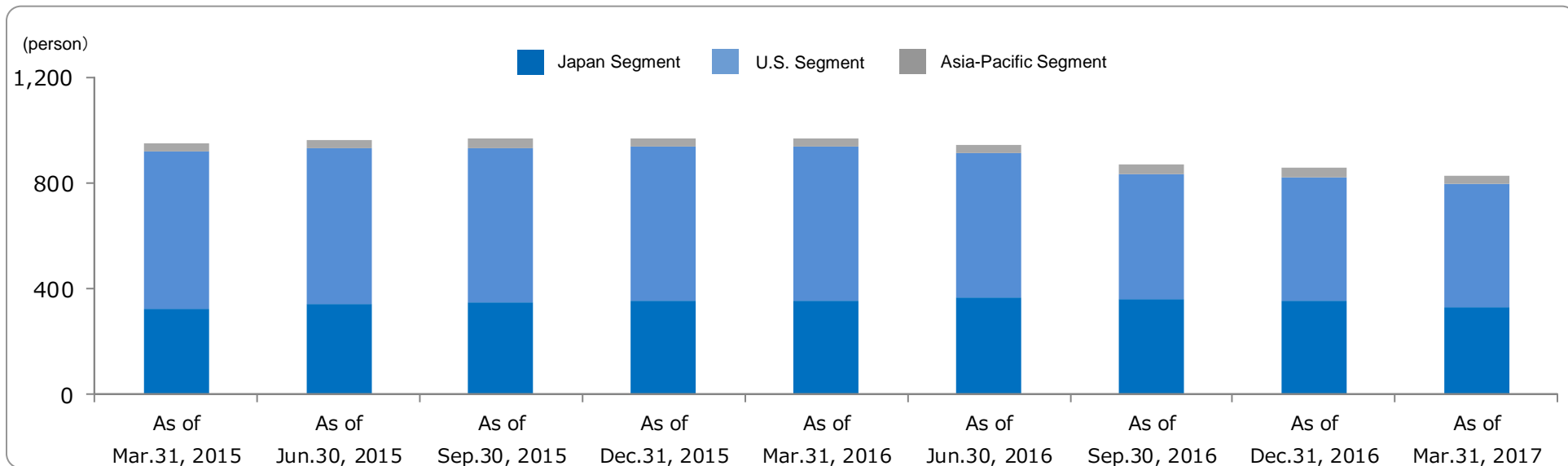
	FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176
Monex, Inc.	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176
Equities	2,350,052	2,387,683	2,219,323	2,383,930	2,265,264	2,115,368	2,236,533	2,390,017	2,447,634
Bonds	80,637	82,176	76,072	76,832	73,965	75,642	72,219	71,668	68,717
Mutual Funds	950,296	1,013,136	869,753	913,446	832,590	806,717	827,336	967,230	935,616
Others	324,489	357,719	320,567	332,749	305,463	308,230	315,732	369,496	351,209
U.S. Segment – TradeStation Group(*)	474,411	491,465	430,993	443,750	421,101	397,685	397,174	480,057	483,439
AP Segment(**) – Monex Boom Securities	134,562	143,852	116,023	130,879	118,981	109,568	110,641	124,299	134,399

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

(**) "AP Segment" means Asia-Pacific Segment.



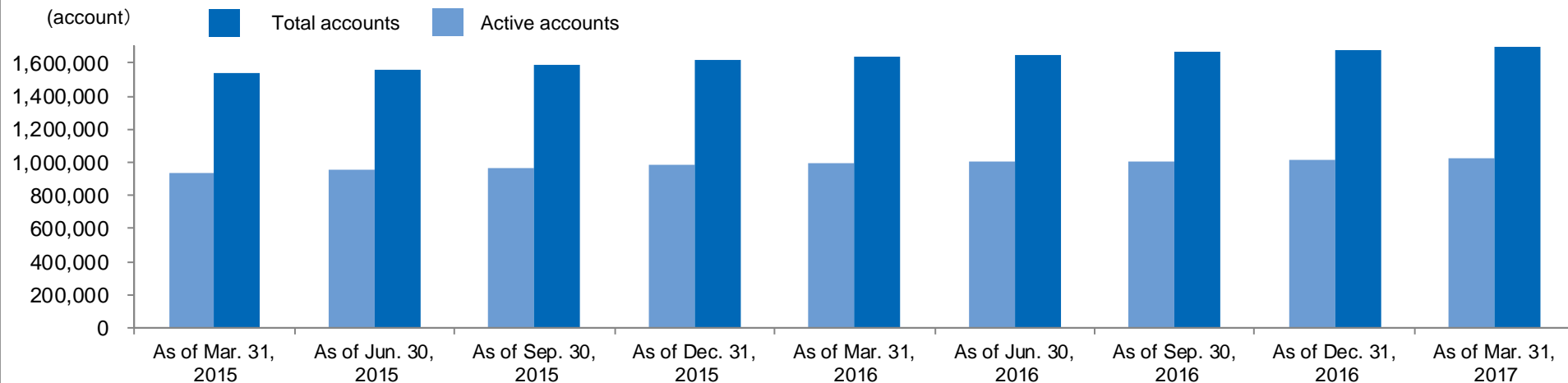
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	323	341	348	356	355	366	364	353	328
Monex Group, Inc.	38	38	39	37	37	36	38	38	35
Monex, Inc.	280	297	299	306	303	313	308	298	275
Others	5	6	10	13	15	17	18	17	18
U.S. Segment	595	588	584	579	581	545	472	470	467
Asia-Pacific Segment	33	34	34	35	35	35	35	34	35
Total	951	963	966	970	971	946	871	857	830

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			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,533,992	1,559,236	1,584,701	1,619,012	1,635,172	1,649,847	1,663,648	1,679,863	1,696,123
Active accounts (**)	939,029	952,733	964,837	985,774	995,368	1,002,251	1,009,346	1,016,439	1,023,369

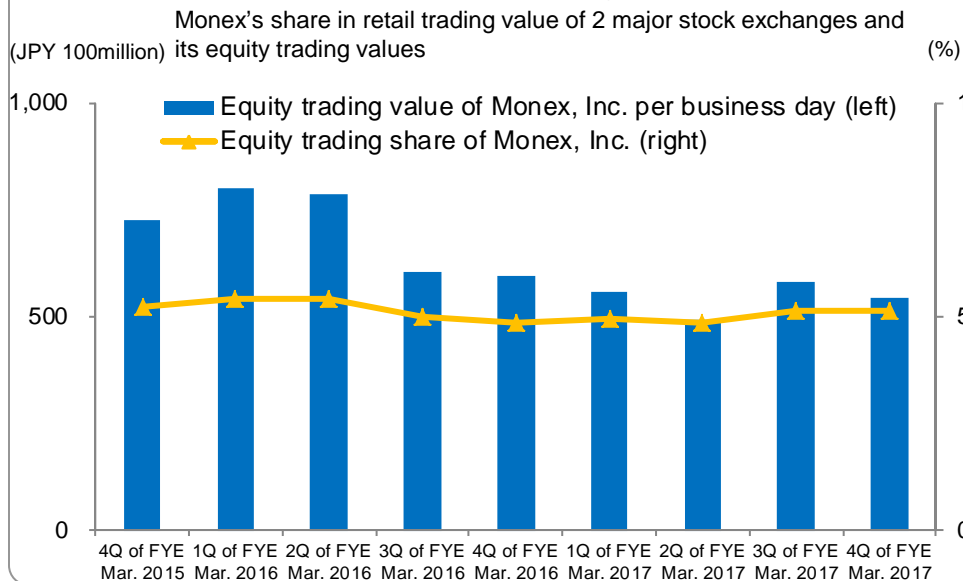
(*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

(**) 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

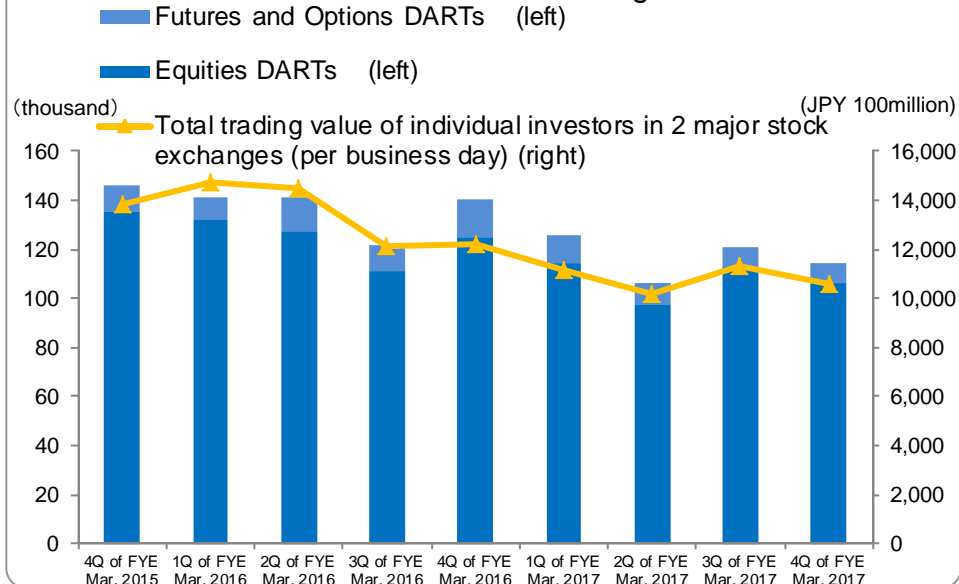
Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities and ETFs)



◆ Market share and value of equity trading



◆ Breakdown of DARTs* and market trading value

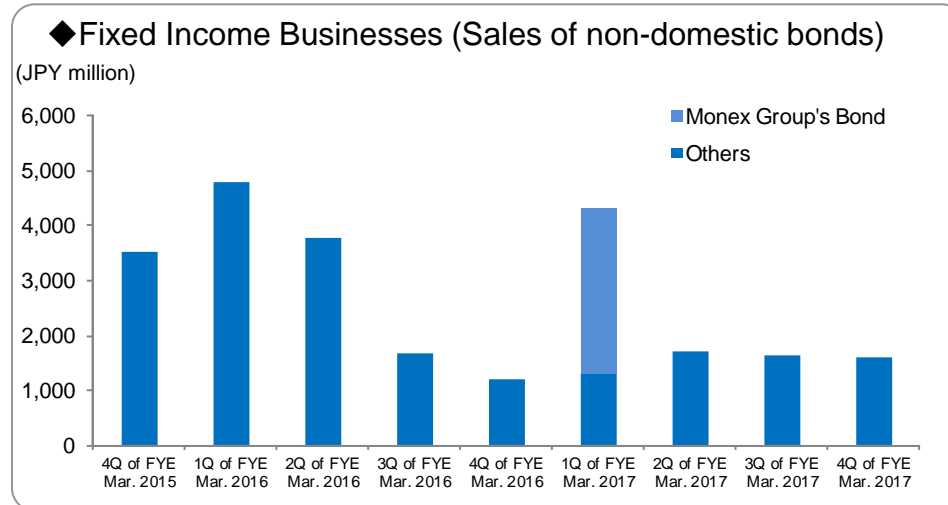
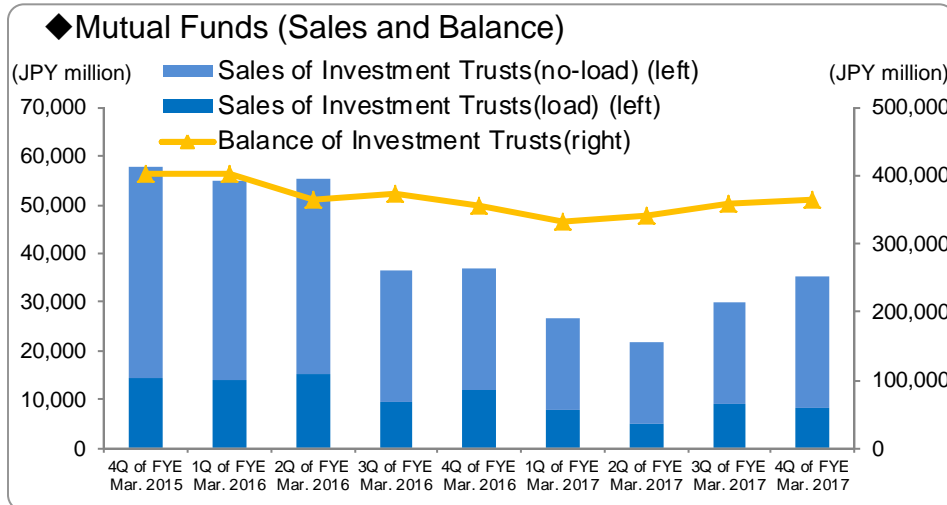


		FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	13,849	14,733	14,464	12,128	12,215	11,195	10,208	11,302	10,620
	Equity trading share of Monex, Inc. (%)	5.23	5.42	5.42	4.98	4.88	4.96	4.84	5.13	5.14
	Equity trading value of Monex, Inc. (JPY 100million/day)	724	799	784	604	596	556	494	580	546
DARTs	Equities, ETFs, etc.	135,782	132,078	127,387	111,435	124,810	114,464	97,727	113,042	106,619
	Cash	92,878	88,519	84,159	73,226	79,531	72,003	62,593	74,788	71,604
	Margin	42,904	43,559	43,227	38,208	45,278	42,461	35,133	38,253	35,014
	Options and Futures	10,402	9,365	14,144	10,645	15,680	11,369	8,941	7,853	7,429

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)



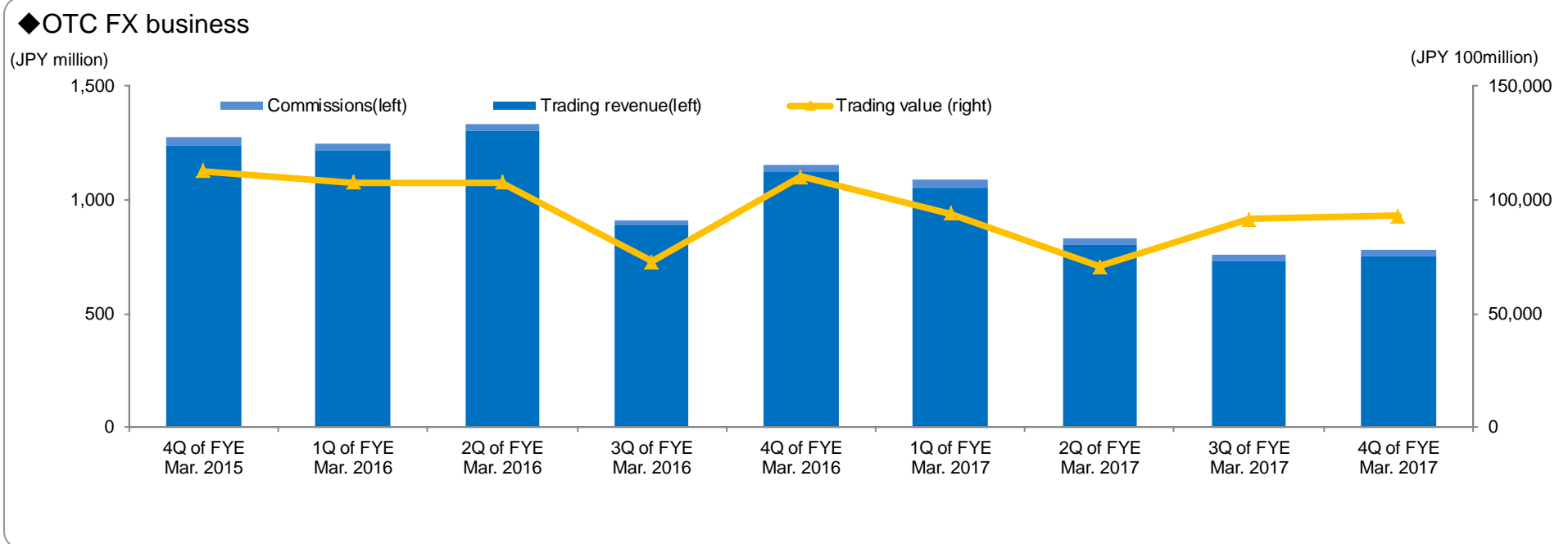
(JPY million)

			FYE Mar. 2015	FYE Mar. 2016					FYE Mar. 2017			
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	14,495	14,139	15,432	9,548	11,895	8,130	5,015	9,300	8,256	
		No-load	43,176	40,775	39,843	27,027	25,080	18,737	16,849	20,656	26,922	
		Total	57,671	54,914	55,275	36,575	36,975	26,868	21,865	29,956	35,178	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	110,951	100,177	84,789	86,162	79,153	72,831	70,630	75,572	78,581
			No-load	227,533	240,449	219,562	237,838	229,396	216,341	228,844	242,420	245,109
			Total	338,484	340,627	304,351	324,000	308,549	289,173	299,474	317,992	323,690
		Foreign Investment Trusts		11,808	11,544	11,123	10,802	10,112	9,394	8,885	9,622	9,402
		Bond Investment Trusts (Including Foreign currency MMFs)		51,716	50,379	48,600	37,524	37,132	34,801	32,245	32,027	31,288
Total		402,008	402,550	364,074	372,326	355,793	333,368	340,605	359,641	364,381		
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	-	-	3,000	-	-	-	
		Others	3,513	4,799	3,755	1,680	1,188	1,301	1,721	1,652	1,616	
		Total	3,513	4,799	3,755	1,680	1,188	4,301	1,721	1,652	1,616	

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			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FX	Trading revenue (JPY million) (excluding swap)	1,240	1,219	1,302	885	1,122	1,056	801	732	753
	Commission (JPY million)	34	30	30	22	35	33	27	30	26
	Trading value (JPY 100million)	112,592	107,591	107,581	73,003	110,168	94,088	70,617	91,378	92,807

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

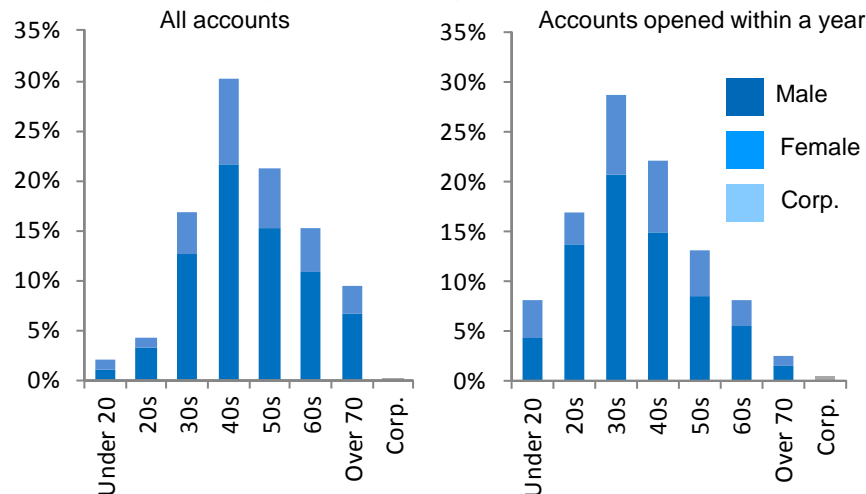
2. Monex, Inc. merged with Monex FX, Inc. effective February 1, 2015. Trading revenue before January 2015 includes trading revenue of Monex FX, Inc.

3. 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

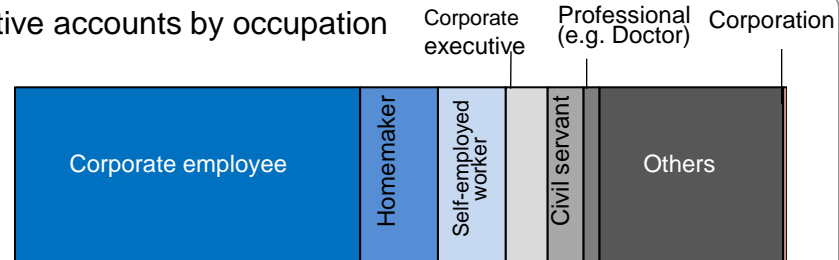
Market and Transaction Data (7) Japan Segment – Monex, Inc.

(Customer distribution)

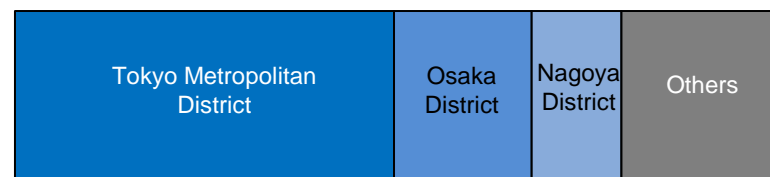
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

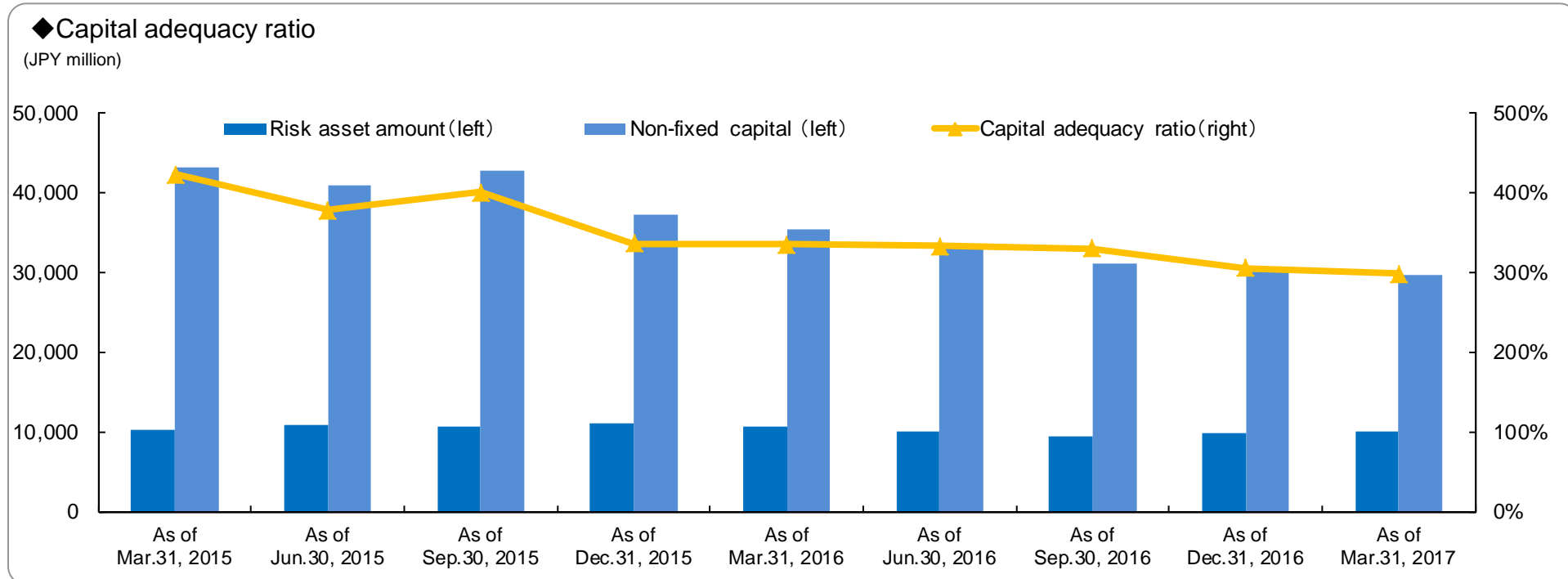


	Active accounts as of March 31, 2017					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	6.6%	2.8%	9.4%	1.5%	1.1%	2.6%
60s	10.9%	4.4%	15.4%	5.5%	2.6%	8.1%
50s	15.4%	5.8%	21.2%	8.4%	4.6%	13.0%
40s	21.6%	8.6%	30.3%	14.9%	7.2%	22.0%
30s	12.7%	4.2%	16.9%	20.8%	7.9%	28.6%
20s	3.4%	1.0%	4.3%	13.7%	3.2%	16.9%
Under 20	1.1%	1.0%	2.2%	4.4%	3.8%	8.2%
Sub Total	71.7%	27.9%	99.7%	69.1%	30.4%	99.5%
Corporation			0.3%			0.5%
Total			100.0%			100.0%

Active accounts by occupation as of March 31, 2017		Active accounts by regions as of March 31, 2017				
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)
Corporate employee	44.7%	Tokyo Metropolitan District	35.4%	13.9%	0.2%	49.5%
Homemaker	10.3%					
Self-employed worker	8.7%					
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	23.9%	Others	15.3%	5.4%	0.1%	20.8%
Corporation	0.3%	Total	71.7%	27.9%	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)



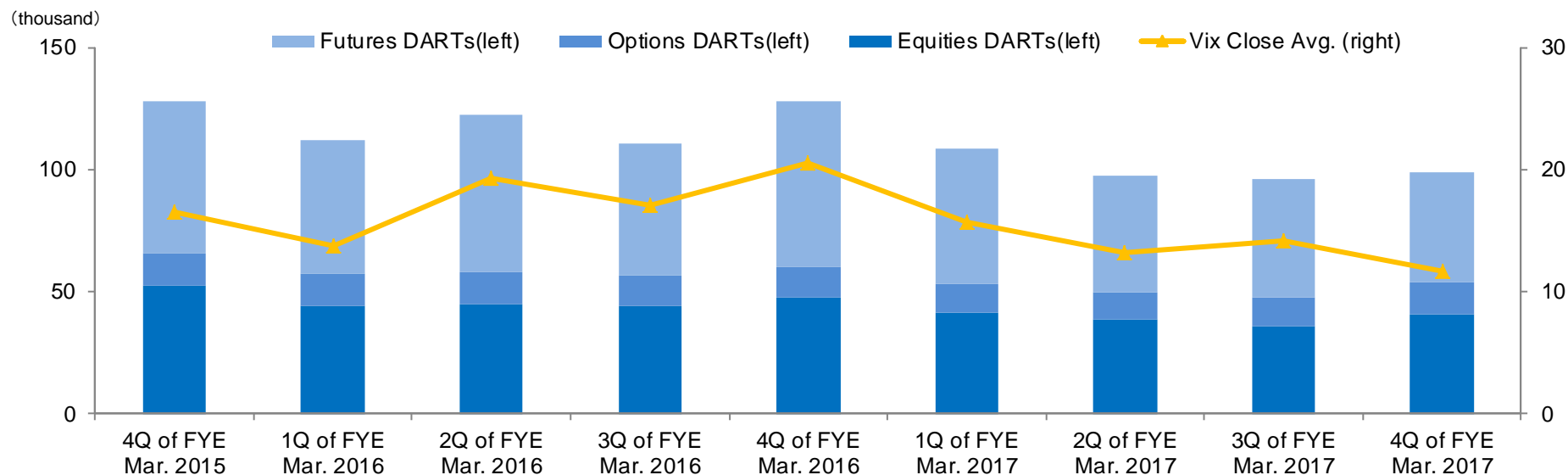
	FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	43,219	40,961	42,664	37,127	35,453	33,321	31,010	30,035	29,664
Risk asset amount (JPY million)	10,223	10,834	10,649	11,039	10,571	10,006	9,415	9,850	9,959
Capital adequacy ratio	422.7%	378.0%	400.6%	336.3%	335.3%	332.9%	329.3%	304.9	297.8

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(*)



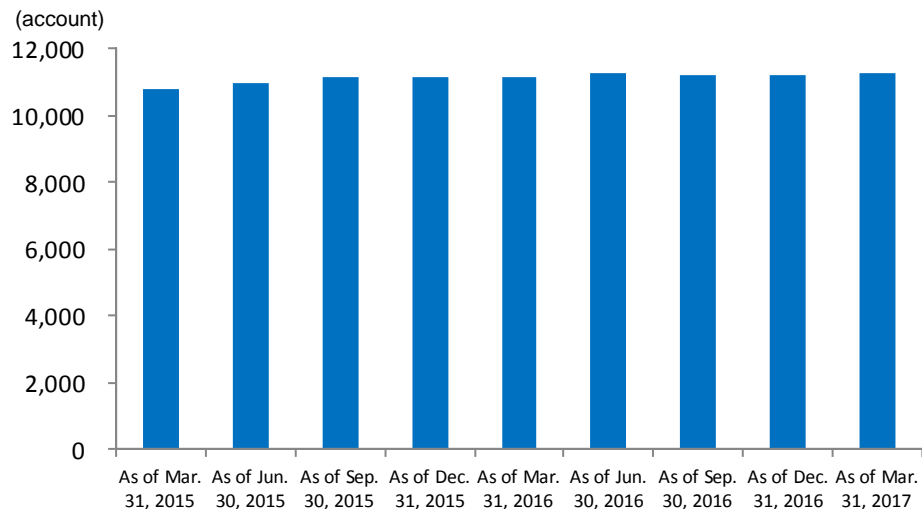
* VIX: Index indicating how the market views volatility for the next 30 days

		FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
DARTs	Equities	52,570	44,163	44,842	44,446	47,887	41,374	38,322	35,622	40,618
	Options	13,210	12,908	12,878	12,477	12,069	11,472	11,139	11,751	13,061
	Futures	62,179	54,689	64,829	53,416	67,928	55,971	47,780	48,865	45,158
VIX	VIX Close Average	16.56	13.74	19.31	17.03	20.49	15.68	13.23	14.10	11.69

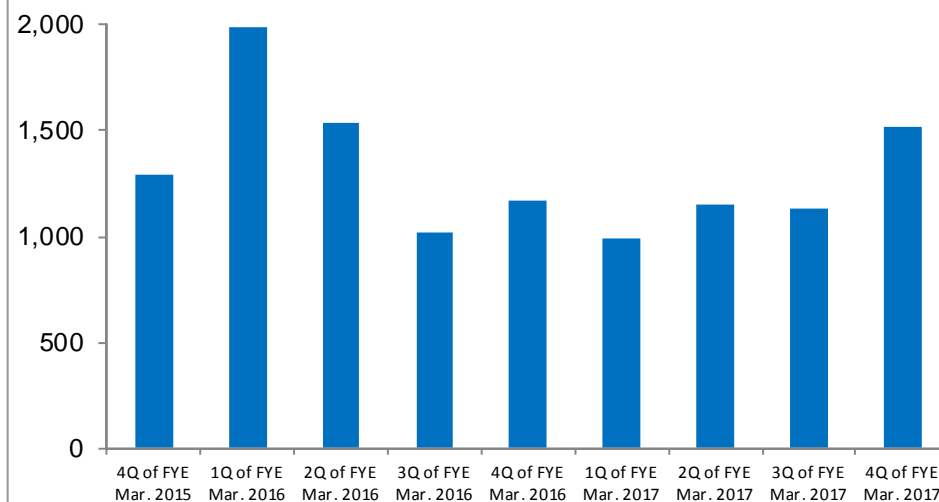


Market and Transaction Data (10) Asia-Pacific Segment- Monex Boom Securities

◆ Numbers of accounts with balances



◆ DARTs



	FYE Mar. 2015	FYE Mar. 2016				FYE Mar. 2017			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	10,802	10,986	11,159	11,129	11,178	11,261	11,194	11,231	11,246
DARTs	1,291	1,991	1,538	1,023	1,166	994	1,152	1,133	1,518

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 AP(*) with a view to creating a global online financial group

■ Consolidated financial statements for FYE March 2017

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 1,168 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

(*) Asia-Pacific

From the current consolidated fiscal year, “China” segment has been renamed to “Asia Pacific” segment.

Consolidated financial results

(JPY million)

	FYE Mar. 2016	3Q FYE Mar. 2017	Variance	Change
Commission received	32,152	26,349	-5,803	-18.0%
Net trading income	6,671	4,498	-2,173	-32.6%
Financial income	14,610	14,313	-297	-2.0%
Other operating income	839	671	-168	-20.0%
Total operating revenue	54,271	45,831	-8,440	-15.6%
Other financial income	639	1,667	1,028	161.0%
Other income	32	1,606	1,574	4962.5%
Total revenue	54,942	49,104	-5,838	-10.6%
Financial expenses	4,629	3,979	-650	-14.0%
Selling, general and administrative expenses (*)	41,395	40,578	-817	-2.0%
Other financial expenses	843	1,655	812	96.2%
Other expenses	2,906	1,722	-1,184	-40.7%
Equity in losses of affiliates	67	99	31	46.3%
Total expenses	49,842	48,033	-1,809	-3.6%
Profit before income taxes	5,100	1,071	-4,029	-79.0%
Income tax expense	1,584	910	-674	-42.6%
Profit	3,516	161	-3,355	-95.4%
Profit attributable to owners of the Company	3,554	298	-3,257	-91.6%

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

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2016	FYE Mar. 2017	Variance	Change
Brokerage commissions	25,317	20,141	-5,176	-20.4%
Stocks and ETFs	17,795	14,193	-3,602	-20.2%
Options and Futures	7,522	5,948	-1,574	-20.9%
Underwriting and distribution commissions	153	136	-17	-11.0%
Subscription and distribution commissions	792	442	-349	-44.1%
Other commissions	5,890	5,629	-261	-4.4%
Margin forex trades commissions (OTC)	117	116	-1	-1.1%
Margin transaction management fee / transfer fee	409	367	-41	-10.1%
Mutual funds agency commissions	1,737	1,539	-198	-11.4%
Others	3,628	3,607	-20	-0.6%
Net trading income	6,671	4,498	-2,173	-32.6%
Financial income	14,610	14,313	-297	-2.0%
Other operating income	839	671	-168	-20.0%
Total operating revenue	54,271	45,831	-8,440	-15.6%
Financial expenses	4,629	3,979	-650	-14.0%
Total operating revenue after deducting financial expenses	49,642	41,852	-7,790	-15.7%
Selling, general and administrative expenses (*)	41,395	40,578	-817	-2.0%
The amount equivalent to operating income	8,247	1,274	-6,972	-84.6%
Other income	670	3,273	2,602	388.1%
Other expenses	3,817	3,476	-341	-8.9%
Profit before income taxes	5,100	1,071	-4,029	-79.0%
Income taxes	1,584	910	-674	-42.6%
Profit	3,516	161	-3,355	-95.4%
Profit attributable to owners of the Company	3,554	298	-3,257	-91.6%

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

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2016	FYE Mar. 2017	Variance	Change
Transaction-related expenses	13,862	11,281	-2,581	-18.6%
Commissions paid	5,312	4,114	-1,198	-22.6%
Exchange and association dues	1,154	808	-347	-30.0%
Communication, freight and information expenses	4,385	3,675	-710	-16.2%
Advertising expenses	2,848	2,567	-280	-9.8%
Others	162	117	-46	-28.1%
Compensation and benefits	10,651	10,393	-258	-2.4%
Rental and maintenance	2,497	2,855	358	14.3%
Rental expenses	805	931	126	15.6%
Maintenance expenses	1,692	1,923	232	13.7%
Data processing and office supplies	5,935	5,737	-198	-3.3%
Data processing	5,865	5,679	-186	-3.2%
Office supplies	70	57	-13	-18.2%
Amortization and depreciation (*)	4,911	7,094	2,183	44.4%
Taxes other than income taxes	504	652	149	29.5%
Other operating expenses	3,035	2,566	-469	-15.5%
Total selling, general and administrative expenses	41,395	40,578	-817	-2.0%

(*) 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	3Q	4Q
Commission received	8,499	8,872	7,345	7,435	6,807	6,096	6,763	6,683
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076	1,061	1,051
Financial income	3,670	3,753	3,950	3,237	3,271	3,090	3,466	4,486
Other operating income	212	213	211	202	237	164	133	137
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426	11,422	12,358
Other financial income	77	-50	979	-368	355	288	1,012	12
Other income	26	-4	8	2	520	175	88	822
Total revenue	14,297	14,719	13,926	12,000	12,500	10,890	12,522	13,192
Financial expenses	1,234	1,283	1,139	973	990	961	1,003	1,025
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855	10,040	10,565
Other financial expenses	30	123	912	-222	569	418	522	146
Other expenses	9	233	2,438	226	253	72	243	1,154
Equity in losses of equity method investments	5	15	32	15	14	31	29	23
Total expenses	11,796	11,930	14,600	11,516	11,944	11,337	11,838	12,915
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447	685	277
Income tax expense	769	976	-311	150	323	-44	211	420
Quarterly profit	1,733	1,813	-363	334	233	-403	473	-142
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364	503	-103

(*) 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	3Q	4Q
Brokerage commissions	6,769	7,061	5,651	5,836	5,333	4,642	5,210	4,956
Stocks and ETFs	4,974	4,940	3,956	3,926	3,662	3,266	3,761	3,504
Options and Futures	1,795	2,122	1,695	1,910	1,671	1,376	1,449	1,452
Underwriting and distribution commissions	19	11	103	20	26	30	44	36
Subscription and distribution commissions	224	236	140	191	131	91	94	127
Other commissions	1,487	1,564	1,452	1,387	1,318	1,333	1,414	1,565
Margin forex trades commissions (OTC)	30	30	22	35	33	27	30	26
Margin transaction management fee / transfer fee	83	124	86	116	85	106	71	104
Mutual funds agency commissions	468	448	435	386	374	376	390	398
Others	906	962	909	850	825	823	923	1,036
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076	1,061	1,051
Financial income	3,670	3,753	3,950	3,237	3,271	3,090	3,466	4,486
Other operating income	212	213	211	202	237	164	133	137
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426	11,422	12,358
Financial expenses	1,234	1,283	1,139	973	990	961	1,003	1,025
Total operating revenue after deducting financial expenses	12,960	13,490	11,799	11,393	10,635	9,466	10,419	11,333
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855	10,040	10,565
The amount equivalent to operating income	2,443	3,213	1,721	870	516	-389	379	768
Other income	103	-54	987	-366	875	464	1,100	834
Other expenses	45	371	3,382	20	836	522	794	1,324
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447	685	277
Income taxes	769	976	-311	150	323	-44	211	420
Quarterly profit	1,733	1,813	-363	334	233	-403	473	-142
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364	503	-103

(*) 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	3Q	4Q
Transaction-related expenses	3,522	3,544	3,365	3,430	2,837	2,630	2,856	2,958
Commissions paid	1,371	1,502	1,238	1,201	1,087	981	1,012	1,034
Exchange and association dues	323	325	249	257	229	197	183	198
Communication, freight and information expenses	1,080	1,022	993	1,292	821	838	979	1,037
Advertising expenses	713	661	834	640	661	589	651	667
Others	36	34	50	42	39	25	31	22
Compensation and benefits	2,881	2,618	2,561	2,591	2,571	2,716	2,475	2,631
Rental and maintenance	653	637	584	623	678	666	685	826
Rental expenses	201	199	202	204	215	227	234	255
Maintenance expenses	453	439	381	419	463	439	451	570
Data processing and office supplies	1,416	1,427	1,434	1,657	1,469	1,502	1,457	1,309
Data processing	1,404	1,406	1,418	1,636	1,452	1,490	1,444	1,294
Office supplies	12	21	15	21	17	12	13	15
Amortization and depreciation (*)	1,154	1,209	1,216	1,331	1,580	1,609	1,830	2,075
Taxes other than income taxes	152	118	119	115	163	131	141	218
Other operating expenses	738	723	799	775	820	601	596	549
Total selling, general and administrative expenses	10,517	10,277	10,078	10,523	10,118	9,855	10,040	10,565

(*) 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)

	FYE Mar. 2016				FYE Mar. 2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	77	-50	979	-368	355	288	1,012	12
Gain on sales of investments in securities	-	-	-	-	-	-	83	73
Gain on redemption of investment securities	-	-	-	-	-	-	72	-
Dividends income	15	5	5	5	4	6	3	8
Gain or loss on Financial instruments for risk hedging	57	-57	2	-2	-	-	128	-128
Others	5	3	973	-372	350	282	725	59
Other income	26	-4	8	2	520	175	88	822
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	508	-80	80	-
Gain on sales of investments in associates	-	-	-	-	-	247	-	-
Compensation income	-	-	-	-	-	-	-	810
Others	26	-4	8	2	12	8	7	12
Total of other income	103	-54	987	-366	875	464	1,100	834
Other financial expenses	30	123	912	-222	569	418	522	146
Gain or loss on Financial instruments for risk hedging	-	85	-85	88	227	-28	-198	80
Loss on valuation of investments in securities	5	-	-	-	-	171	-	-
Others	25	38	998	-310	342	276	720	67
Other expenses	9	233	2,438	226	253	72	243	1,154
Loss on disposal on fixed assets	-	49	5	55	44	3	33	22
Loss on business restructuring	-	-	-	132	145	-	-	-
Loss on cancellation of outsourcing contract*	-	43	2,361	48	-	70	-	-
System migration expenses	-	-	-	-	-	-	130	1,017
Others	9	141	72	-9	64	-1	79	115
Equity in losses of equity method investments	5	15	32	15	14	31	29	23
Total of other expenses	45	371	3,382	20	836	522	794	1,324

(*) 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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Commission received	4,324	2,968	86	4,297	3,084	90	3,953	2,807	74	3,548	2,487	86	4,014	2,697	83	3,752	2,866	105
Net trading income	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0	1,051	-	-0
Financial income	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61	2,976	1,501	61
Sales	-	19	-	-	1,219	-	-	22	-	-	750	-	-	251	-	-	68	-
Other operating income	57	456	33	63	336	27	89	383	33	51	297	33	37	264	28	30	298	36
Total operating revenue	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172	7,809	4,734	201
Other financial income	623	-3	-	1,182	-111	-	787	-	-	533	-	-	2,126	1	-	387	10	-
Other income	18	-7	-	4	-	-	536	-	-	182	-	-	95	43	-	825	-	-
Equity in profits of equity method investments	13	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	8,681	5,179	177	8,863	5,937	176	8,651	4,488	168	7,150	4,866	172	9,424	4,639	172	9,020	4,744	201
Financial expenses	532	607	1	569	403	1	538	494	1	482	534	1	546	527	2	517	560	2
Cost of sales	-	17	-	-	1,076	-	-	19	-	-	654	-	-	220	-	-	60	-
Selling, general and administrative expenses (*)	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198
Other financial expenses	531	90	-	1,170	98	-	988	12	-	644	17	-	1,665	-29	-	529	-	-
Other expenses	2,397	35	1	84	190	-1	69	185	2	100	3	-0	200	55	-4	1,098	26	30
Equity in losses of equity method investments	-	-	45	-	-	20	7	-	7	15	-	16	16	-	14	14	-	9
Total expenses	9,284	5,164	252	7,698	6,508	191	7,669	4,901	178	7,333	5,049	188	8,711	4,569	205	8,765	4,675	240
Quarterly income before income taxes	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33	255	69	-39
Income tax expense	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3	214	207	1
Quarterly profit	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30	41	-138	-40
Quarterly profit attributable to owners of the Company	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30	81	-138	-40

(*) SG&A in U.S. and Asia Pacific 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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Brokerage commissions	3,503	2,093	85	3,513	2,265	90	3,274	2,012	74	2,890	1,692	86	3,349	1,810	83	3,034	1,857	105
Stocks and ETFs	3,367	533	85	3,318	549	90	3,138	477	74	2,788	418	86	3,256	453	83	2,942	496	105
Options and Futures	135	1,560	-	195	1,715	-	136	1,534	-	102	1,274	-	92	1,357	-	91	1,361	-
Underwriting & distribution com.	103	-	-	20	-	-	26	-	-	30	-	-	44	-	-	36	-	-
Subscription & distribution com.	140	-	-	191	-	-	131	-	-	91	-	-	94	-	-	127	-	-
Other commissions	579	875	0	573	819	0	522	796	0	537	796	0	527	887	0	555	1,009	0
Margin forex trades com. -OTC	22	-	-	35	-	-	33	-	-	27	-	-	30	-	-	26	-	-
Margin transaction management fee / transfer fee	86	-	-	116	-	-	85	-	-	106	-	-	71	-	-	104	-	-
Mutual funds agency com.	435	-	-	386	-	-	374	-	-	376	-	-	390	-	-	398	-	-
Others	35	875	0	35	819	0	30	796	0	27	796	0	36	887	0	26	1,009	0
Net trading income	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0	1,051	-	-0
Financial income	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61	2,976	1,501	61
Sales	-	19	-	-	1,219	-	-	22	-	-	750	-	-	251	-	-	68	-
Other operating income	57	456	33	63	336	27	89	383	33	51	297	33	37	264	28	30	298	36
Total operating revenue	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172	7,809	4,734	201
Financial expenses	532	607	1	569	403	1	538	494	1	482	534	1	546	527	2	517	560	2
Cost of sales	-	17	-	-	1,076	-	-	19	-	-	654	-	-	220	-	-	60	-
Total operating revenue after deducting financial expenses and cost of sales	7,495	4,565	176	7,103	4,569	175	6,790	3,976	167	5,953	3,677	171	6,658	3,849	170	7,292	4,114	199
SG&A (*)	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198
The amount equivalent to operating income	1,671	150	-29	1,229	-172	4	722	-216	-1	-138	-163	-0	374	52	-24	685	85	1
Other income	654	-10	-	1,192	-111	-	1,323	-	-	715	-	-	2,221	44	-	1,211	10	-
Other expenses	2,928	125	46	1,255	288	19	1,064	197	9	759	19	16	1,881	26	9	1,641	26	39
Quarterly profit before income taxes	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33	255	69	-39
Income tax expense	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3	214	207	1
Quarterly profit	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30	41	-138	-40
Quarterly profit attributable to owners of the Company	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30	81	-138	-40

(*) SG&A in U.S. and Asia Pacific 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 (SG&A)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2016						FYE Mar. 2017											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Transaction-related expenses	1,681	1,714	55	1,381	2,040	47	1,320	1,502	46	1,266	1,336	56	1,378	1,456	57	1,359	1,575	67
Commissions paid	333	929	11	292	933	14	293	812	12	286	710	13	304	732	10	347	710	20
Exchange and association dues	198	52	-	215	42	-	187	42	-	161	36	-	170	13	-	176	22	-
Communication, freight and information expenses	528	431	22	460	810	22	462	339	20	433	383	22	445	508	25	440	571	26
Advertising expenses	573	301	21	373	255	11	339	309	13	362	207	20	430	202	20	375	272	20
Others	50	0	0	41	0	0	38	0	0	23	0	2	30	0	1	22	0	0
Compensation and benefits	1,008	1,477	77	968	1,564	59	1,002	1,500	69	1,107	1,543	66	1,042	1,362	71	1,055	1,507	70
Rental and maintenance	680	113	15	680	107	14	773	117	13	727	123	12	739	101	14	902	108	18
Rental expenses	97	93	13	101	91	12	106	97	11	107	109	11	137	85	12	149	90	16
Maintenance expenses	583	20	2	579	16	2	666	19	1	620	13	1	602	16	2	753	17	2
Data processing and office supplies	1,400	0	34	1,631	0	27	1,454	0	15	1,489	0	12	1,434	0	23	1,300	0	8
Data processing	1,385	0	34	1,610	0	26	1,437	0	14	1,478	0	12	1,421	0	22	1,286	0	8
Office supplies	15	-	0	21	-	0	17	-	0	11	-	0	13	-	1	14	-	1
Amortization and depreciation (*)	731	463	22	858	453	21	1,091	470	19	1,135	456	18	1,310	500	20	1,541	513	21
Taxes other than income taxes	110	8	-	107	8	-	153	9	-	122	9	-	129	12	-	226	-9	-
Other operating expenses	214	640	3	249	569	3	275	593	6	246	374	7	253	366	9	223	335	15
Total selling, general and administrative expenses	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198

(*) Amortization and depreciation in U.S. and Asia Pacific 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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Gain or loss on Financial instruments for risk hedging	90	-3	-	21	-111	-	-215	-12	-	45	-17	-	296	30	-	-218	10	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	83	-	-	73	-	-
Gain on redemption of investment securities	-	-	-	-	-	-	-	-	-	-	-	-	72	-	-	-	-	-
Gain on sales of investments in associates	-	-	-	-	-	-	-	-	-	247	-	-	-	43	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	-	-	508	-	-	-80	-	-	80	-	-	-	-	-
Compensation income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	810	-	-
Loss on disposal on fixed assets	-	-5	-	-	-55	-	-22	-25	-	-	-3	-	-	-33	-	-2	-20	-
Loss on business restructuring	-	-	-	-	-132	-	-	-145	-	-	-	-	-	-	-	-	-	-
Loss on cancellation of outsourcing contract*	-2,361	-	-	-48	-	-	-	-	-	-70	-	-	-	-	-	-	-	-
System migration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-130	-	-	-1,017	-	-
Equity in profits or losses of equity method investments	13	-	-45	5	-	-20	-7	-	-7	-15	-	-16	-16	-	-14	-14	-	-9
Interest on loans payable from subsidiaries and associates	-	-64	-	-	-52	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-171	-	-	-	-	-	-	-	-
Others	-16	-62	-1	-42	-48	1	-5	-16	-2	1	-	-	-46	-22	4	-61	-7	-30
Other income and other expenses (Net)	-2,274	-135	-46	-63	-399	-19	259	-197	-9	-44	-19	-16	340	17	-9	-430	-16	-39

(*) 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	3Q	4Q
Brokerage commissions	17,714	20,168	17,244	19,496	18,589	16,453	16,193	16,573
Stocks and ETFs	4,356	4,580	4,393	4,729	4,412	4,058	4,059	4,442
Options and Futures	13,359	15,587	12,851	14,767	14,177	12,395	12,134	12,130
Underwriting and distribution commissions	-	-	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-	-	-
Other commissions	6,768	7,606	7,206	7,071	7,352	7,704	7,968	9,054
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	12,411	13,441
Sales	-	9,496	165	10,263	200	7,102	2,204	530
Other operating income	2,244	2,598	3,755	2,901	3,538	2,897	2,339	2,655
Total operating revenue	40,543	55,474	42,755	51,967	41,473	47,042	41,115	42,253
Financial expenses	4,863	5,488	4,997	3,537	4,563	5,166	4,721	5,009
Cost of sales	-	8,303	144	9,053	174	6,197	1,927	467
Total operating revenue after deducting financial expenses	35,680	41,683	37,613	39,377	36,736	35,679	34,468	36,778
Selling, general and administrative expenses (*)	39,097	36,862	36,375	40,774	38,728	37,273	33,918	35,966
The amount equivalent to operating income	-3,417	4,821	1,239	-1,397	-1,993	-1,594	550	812
Other income	1,692	-280	-78	-909	-	-	411	95
Other expenses	586	1,987	1,031	2,439	1,822	228	211	224
Quarterly profit before income taxes	-2,311	2,554	130	-4,745	-3,815	-1,822	749	683
Income taxes	-1,139	1,301	-766	-2,503	-136	-1,046	-372	1,922
Quarterly profit	-1,172	1,254	896	-2,241	-3,679	-776	1,121	-1,239
Quarterly profit attributable to owners of the Company	-1,172	1,254	896	-2,241	-3,679	-776	1,121	-1,239

(*) 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	3Q	4Q
Transaction-related expenses	15,277	15,601	14,120	17,507	13,875	12,974	13,046	14,094
Commissions paid	8,626	9,632	7,659	8,069	7,502	6,902	6,547	6,324
Exchange and association dues	507	583	427	366	386	350	111	196
Communication, freight and information expenses	3,864	3,722	3,555	6,874	3,132	3,696	4,601	5,136
Advertising expenses	2,278	1,664	2,478	2,196	2,853	2,026	1,786	2,437
Others	2	1	1	2	1	1	1	0
Compensation and benefits	14,319	12,455	12,168	13,473	13,862	14,935	12,139	13,451
Rental and maintenance	786	830	930	917	1,077	1,186	898	959
Rental expenses	696	682	765	782	899	1,055	756	804
Maintenance expenses	90	148	165	136	178	131	142	155
Data processing and office supplies	2	1	1	2	2	2	1	2
Data processing	2	1	1	2	2	2	1	2
Office supplies	-	-	-	-	-	-	-	-
Amortization and depreciation (*)	3,673	3,518	3,818	3,898	4,342	4,418	4,490	4,588
Taxes other than income taxes	63	65	68	70	88	86	109	- 82
Other operating expenses	4,976	4,392	5,270	4,905	5,483	3,673	3,235	2,955
Total selling, general and administrative expenses	39,097	36,862	36,375	40,774	38,728	37,273	33,918	35,966

(*) 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 Mar. 31, 2017
Cash and cash equivalents	61,902	77,900
Cash segregated as deposits	497,442	552,028
Trading securities and other	2,945	1,697
Derivative assets	19,153	13,443
Investments in securities	3,707	3,611
Margin transaction assets	149,236	147,653
Loans on margin transactions	145,647	138,500
Cash collateral pledged for securities borrowing on margin transactions	3,589	9,154
Loans secured by securities	31,628	34,250
Cash collateral pledged for securities borrowed	31,628	34,250
Other financial assets	64,272	49,049
Guarantee deposits	27,721	30,404
Accrued income	3,382	3,788
Loans receivable	29,980	9,724
Others	3,190	5,132

	As of Mar. 31, 2016	As of Mar. 31, 2017
Property and equipment	2,457	2,062
Intangible assets	53,053	53,751
Goodwill	17,296	17,043
Identifiable intangible assets	13,805	12,624
Other	21,951	24,084
Equity method investments	1,125	363
Deferred tax assets	8	2
Other assets	1,187	967
Total assets	888,116	936,776

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2016	As of Mar. 31, 2017
Trading securities and other	-	-
Derivative liabilities	7,178	5,828
Margin transaction liabilities	33,006	40,664
Borrowings on margin transactions	15,178	13,113
Cash received for securities lending on margin transactions	17,828	27,551
Loans payables secured by securities	71,974	77,504
Cash received on debt credit transaction of securities	71,974	77,504
Deposits received	350,904	324,672
Guarantee deposits received	170,666	257,753
Bonds and loans payable	154,261	138,133
Loans payable	137,535	120,191
Bonds payable	16,726	17,942
Other financial liabilities	5,868	6,622
Provisions	2,556	166
Income taxes payable	1,505	389
Deferred tax liabilities	3,161	2,401
Other liabilities	1,014	958
Total liabilities	802,094	855,090

■ Equity

(JPY million)

	As of Mar. 31, 2016	As of Mar. 31, 2017
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,547
Treasury stock	-	-
Retained earnings	22,380	20,209
Accumulated other comprehensive income	12,532	10,222
Valuation difference on available-for-sale financial assets	3,369	2,389
Changes in fair value of hedging items	600	-419
Foreign currency translation adjustment	8,476	8,180
Accumulated other comprehensive income for equity method investments	86	72
Equity attributable to owners of the Company	85,816	81,372
Non-controlling interests	207	315
Total equity	86,022	81,687

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2016	As of Mar. 31, 2017	measurement method	Description
Investments in securities	3,707	3,611		
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	922	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	-	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	2,689	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 Mar. 31, 2017
MMF	163	-
Asia FOF linked investment trust	689	-
Stocks listed on the Tokyo Stock Exchange	0	788
Others	128	134
Total	980	922