

DATABOOK

Financial Results for Fiscal Year Ended March 31, 2016

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.



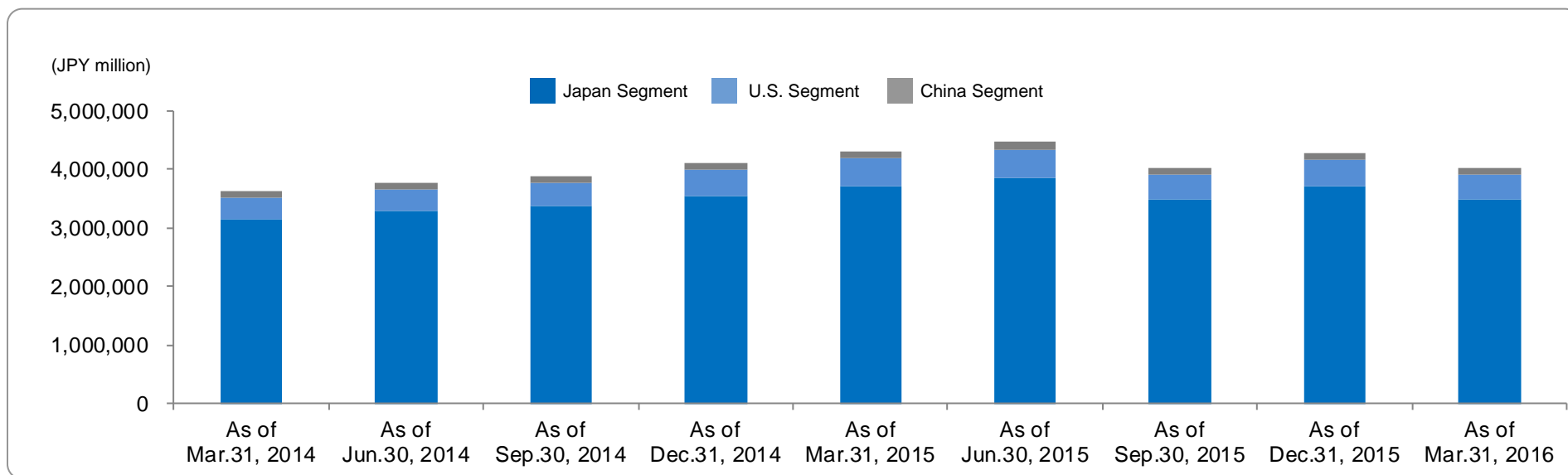
[Data Book]

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1. Market & Transaction Data

2. Financial Data

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



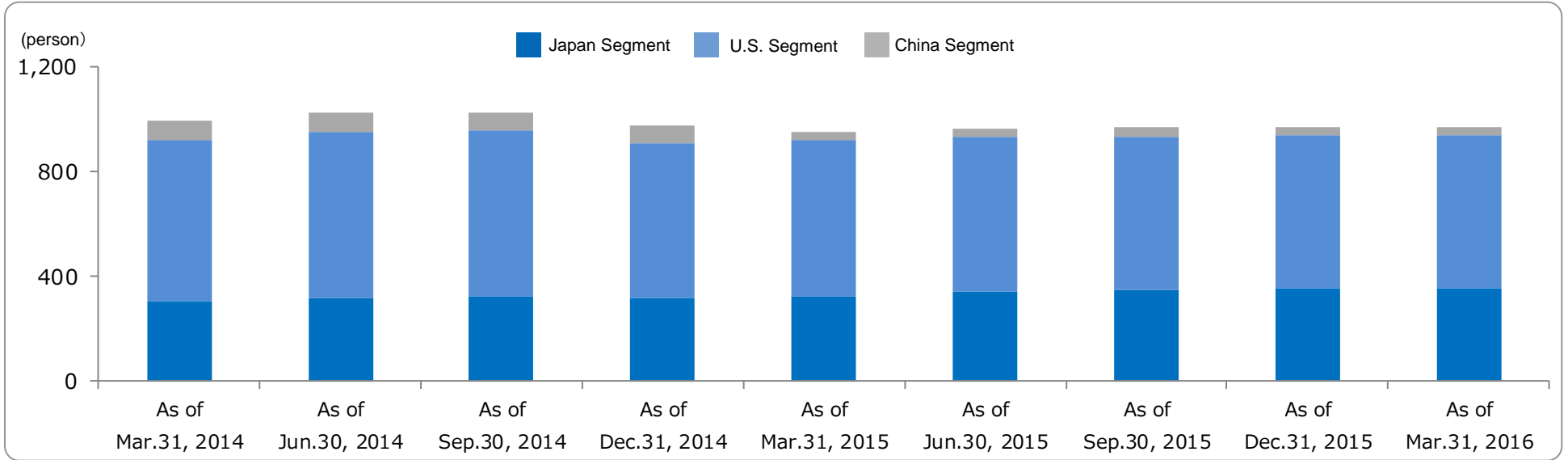
(JPY million)

	FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282
Monex, Inc.	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282
Equities	2,042,104	2,076,332	2,134,599	2,207,906	2,350,052	2,387,683	2,219,323	2,383,930	2,265,264
Bonds	79,257	81,985	81,058	82,445	80,637	82,176	76,072	76,832	73,965
Mutual Funds	755,498	823,065	861,639	934,381	950,296	1,013,136	869,753	913,446	832,590
Others	273,079	295,738	301,106	318,506	324,489	357,719	320,567	332,749	305,463
U.S. Segment – TradeStation Group(*)	369,028	379,408	396,166	446,045	474,411	491,465	430,993	443,750	421,101
China Segment – Monex Boom Securities	107,774	106,184	112,024	126,189	134,562	143,852	116,023	130,879	118,981

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



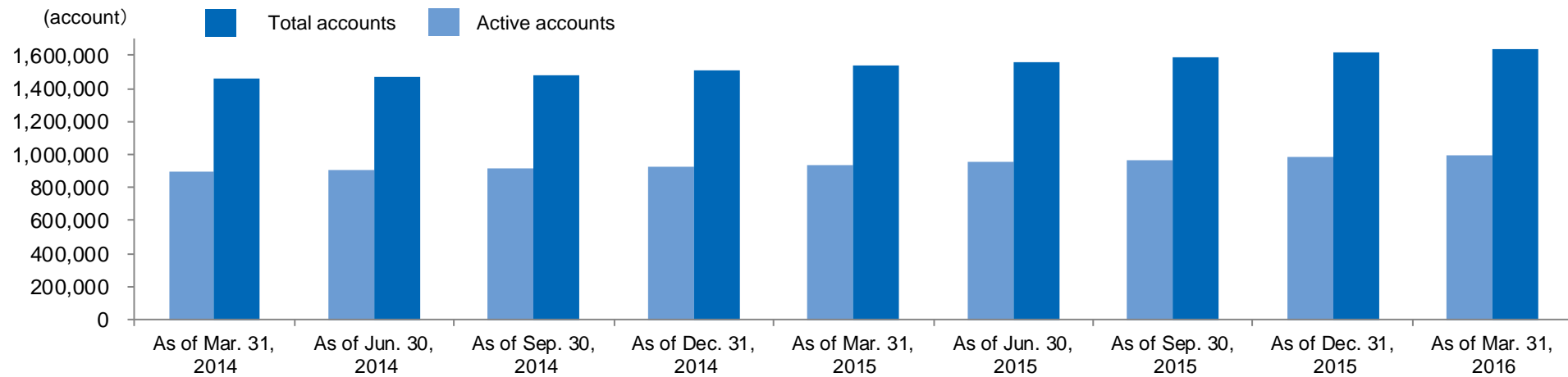
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	305	318	323	317	323	341	348	356	355
Monex Group, Inc.	30	34	37	35	38	38	39	37	37
Monex, Inc.	260	269	272	267	280	297	299	306	303
Monex FX, Inc.	9	9	9	9	—	—	—	—	—
Others	6	6	5	6	5	6	10	13	15
U.S. Segment	616	634	636	589	595	588	584	579	581
China Segment	71	70	67	67	33	34	34	35	35
Total	992	1,022	1,026	973	951	963	966	970	971

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

◆ Number of total accounts & active accounts



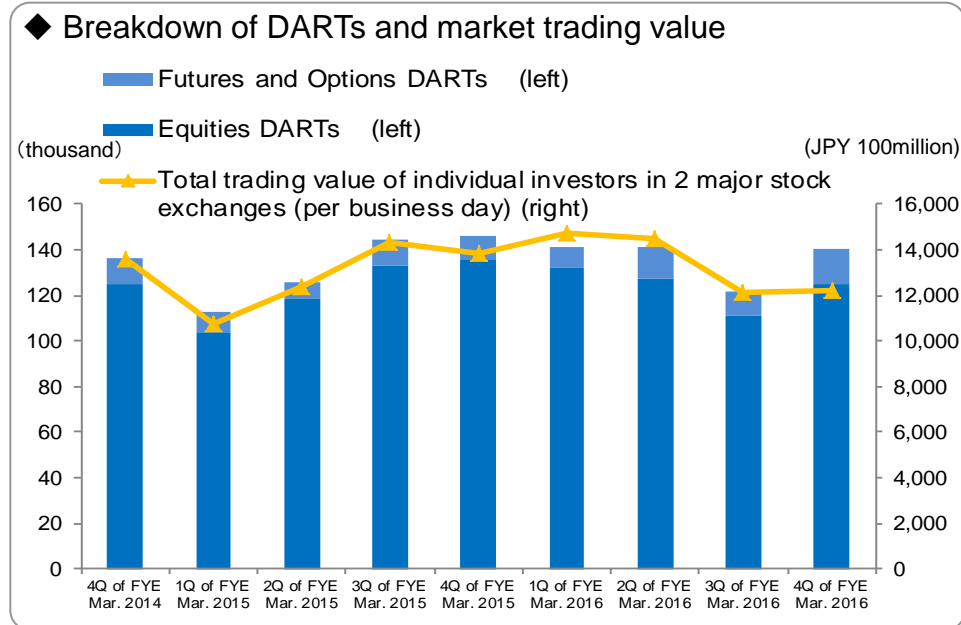
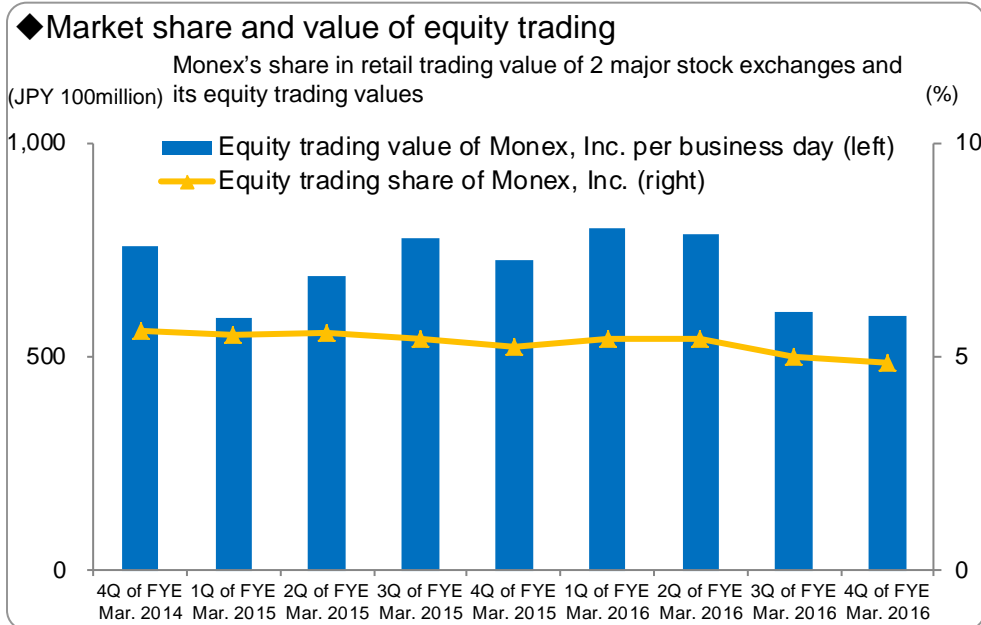
(account)

	FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,457,574	1,471,086	1,483,163	1,506,042	1,533,992	1,559,236	1,584,701	1,619,012	1,635,172
Active accounts (**)	894,640	901,707	911,613	924,717	939,029	952,733	964,837	985,774	995,368

(*) 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 (including withdrawal) in the past 1 year

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

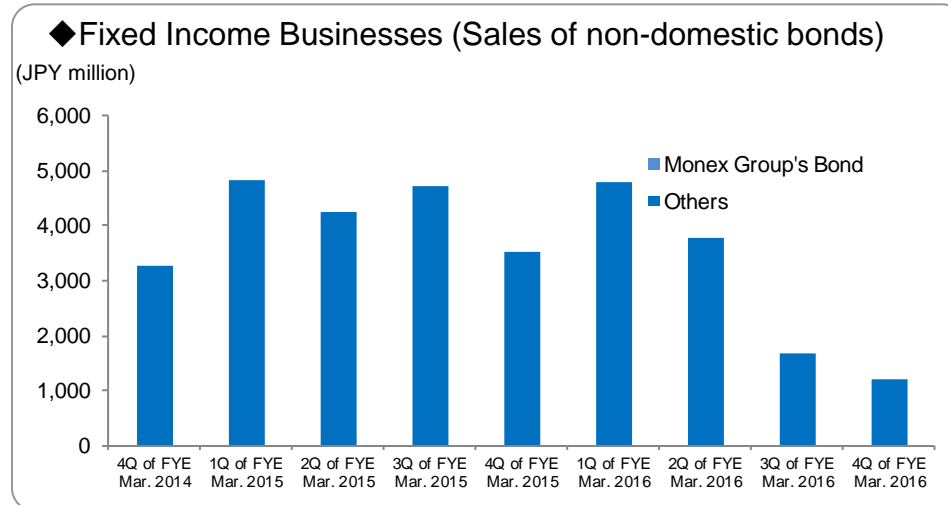
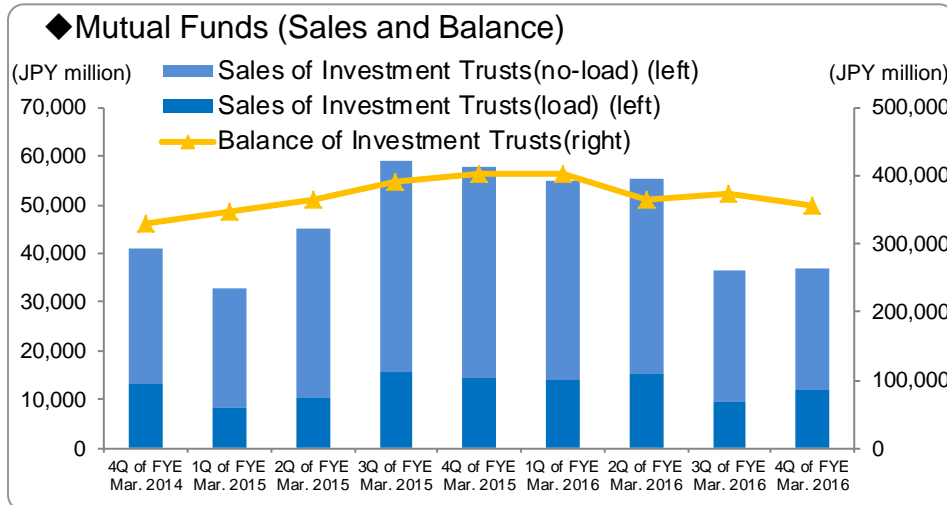


		FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities and ETFs	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	13,560	10,738	12,394	14,288	13,849	14,733	14,464	12,128	12,215
	Equity trading share of Monex, Inc. (%)	5.59	5.52	5.56	5.43	5.23	5.42	5.42	4.98	4.88
	Equity trading value of Monex, Inc. (JPY 100million/day)	757	593	689	776	724	799	784	604	596
DARTs	Equities and ETFs	124,627	103,697	118,593	133,123	135,782	132,078	127,387	111,435	124,810
	Cash	79,662	65,835	77,066	88,671	92,878	88,519	84,159	73,226	79,531
	Margin	44,965	37,861	41,527	44,452	42,904	43,559	43,227	38,208	45,278
	Options and Futures	11,868	8,743	7,303	11,603	10,402	9,365	14,144	10,645	15,680

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)



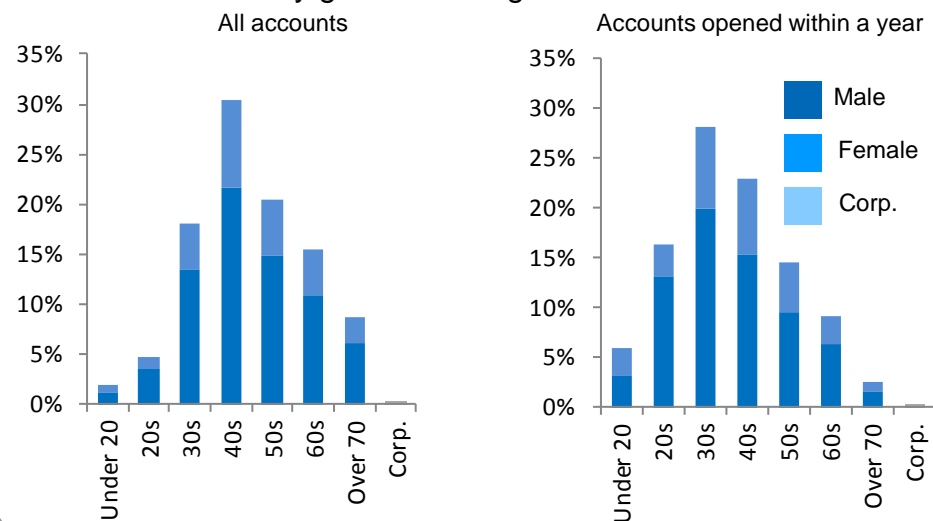
(mil yen)

			FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016				
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	13,129	8,390	10,334	15,526	14,495	14,139	15,432	9,548	11,895	
		No-load	27,824	24,291	34,854	43,485	43,176	40,775	39,843	27,027	25,080	
		Total	40,952	32,681	45,187	59,012	57,671	54,914	55,275	36,575	36,975	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	105,229	109,194	110,784	111,657	110,951	100,177	84,789	86,162	79,153
			No-load	163,497	175,207	191,593	215,030	227,533	240,449	219,562	237,838	229,396
			Total	268,726	284,402	302,376	326,687	338,484	340,627	304,351	324,000	308,549
		Foreign Investment Trusts		10,885	10,652	11,015	11,743	11,808	11,544	11,123	10,802	10,112
		Bond Investment Trusts (Including Foreign currency MMFs)		50,669	50,749	51,602	52,893	51,716	50,379	48,600	37,524	37,132
Total		330,280	345,803	364,994	391,323	402,008	402,550	364,074	372,326	355,793		
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	-	-	-	-	-	-	
		Others	3,281	4,816	4,251	4,274	3,513	4,799	3,755	1,680	1,188	
		Total	3,281	4,816	4,251	4,274	3,513	4,799	3,755	1,680	1,188	

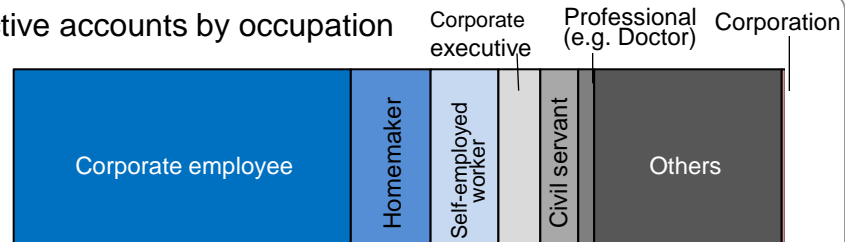
Note: MRFs are not included in Mutual Funds data

Market and Transaction Data (6) Japan Segment – Monex, Inc. (Customer distribution)

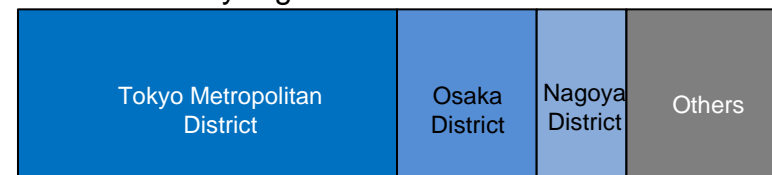
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

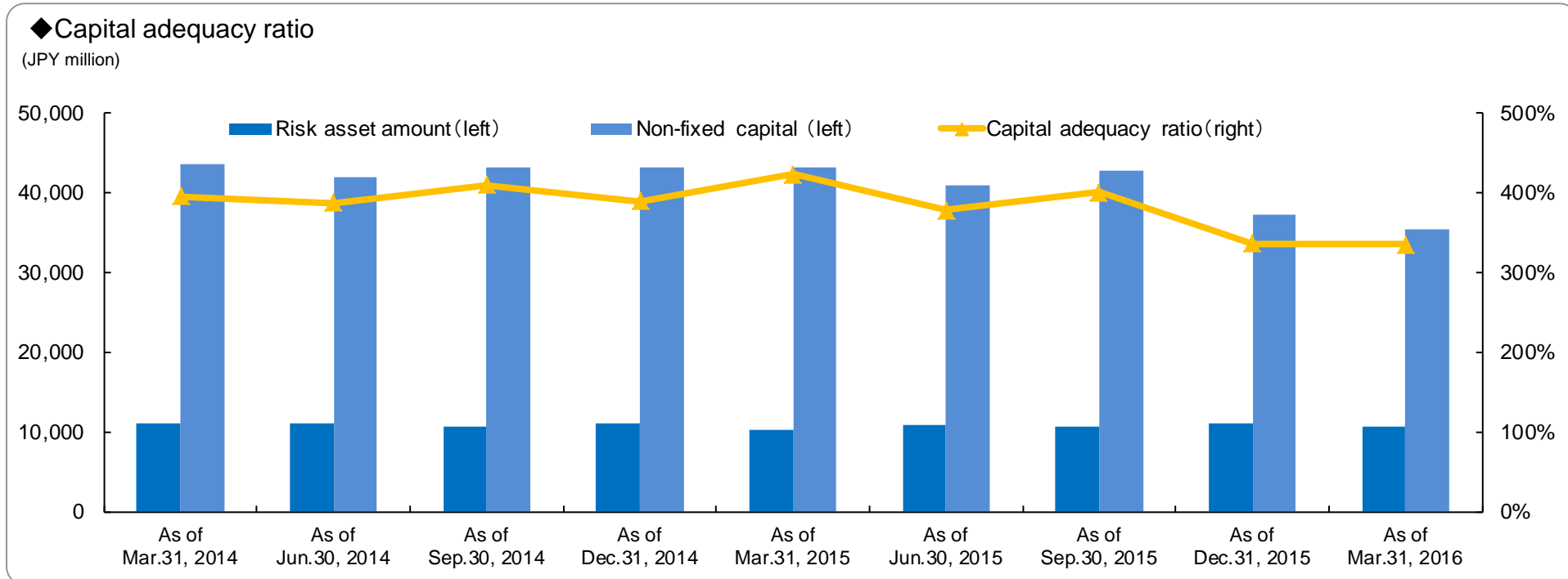


	Active accounts as of Mar 31, 2016					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	6.1%	2.6%	8.6%	1.6%	1.0%	2.6%
60s	10.9%	4.5%	15.4%	6.3%	2.8%	9.1%
50s	14.9%	5.6%	20.5%	9.5%	5.1%	14.6%
40s	21.7%	8.6%	30.3%	15.2%	7.8%	23.0%
30s	13.6%	4.6%	18.1%	20.0%	8.1%	28.0%
20s	3.6%	1.0%	4.6%	13.1%	3.3%	16.4%
Under 20	1.0%	0.9%	2.0%	3.1%	2.8%	5.9%
Sub Total	71.9%	27.8%	99.6%	68.8%	30.8%	99.6%
Corporation			0.4%			0.4%
Total			100.0%			100.0%

Active accounts by occupation as of Mar 31, 2016		Active accounts by regions as of Mar 31, 2016				
		Male	Female	Corp.	Total	
Corporate employee	43.8%	Tokyo Metropolitan District	13.8%	0.2%	49.6%	
Homemaker	10.3%					
Self-employed worker	8.8%					
Corporate executive	5.4%					
Civil servant	4.8%	Osaka District	5.4%	0.1%	18.0%	
Professional (e.g. Doctor)	2.0%	Nagoya District	3.2%	0.0%	11.7%	
Others	24.5%	Others	15.2%	5.3%	0.1%	20.7%
Corporation	0.4%	Total	71.9%	27.8%	0.4%	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 accounts where only FX can be traded.

Market and Transaction Data (7) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)



	FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	43,479	41,927	43,199	43,242	43,219	40,961	42,664	37,127	35,453
Risk asset amount (JPY million)	11,008	11,024	10,548	11,111	10,223	10,834	10,649	11,039	10,571
Capital adequacy ratio	394.9%	387.1%	409.5%	389.1%	422.7%	378.0%	400.6%	336.3%	335.3%

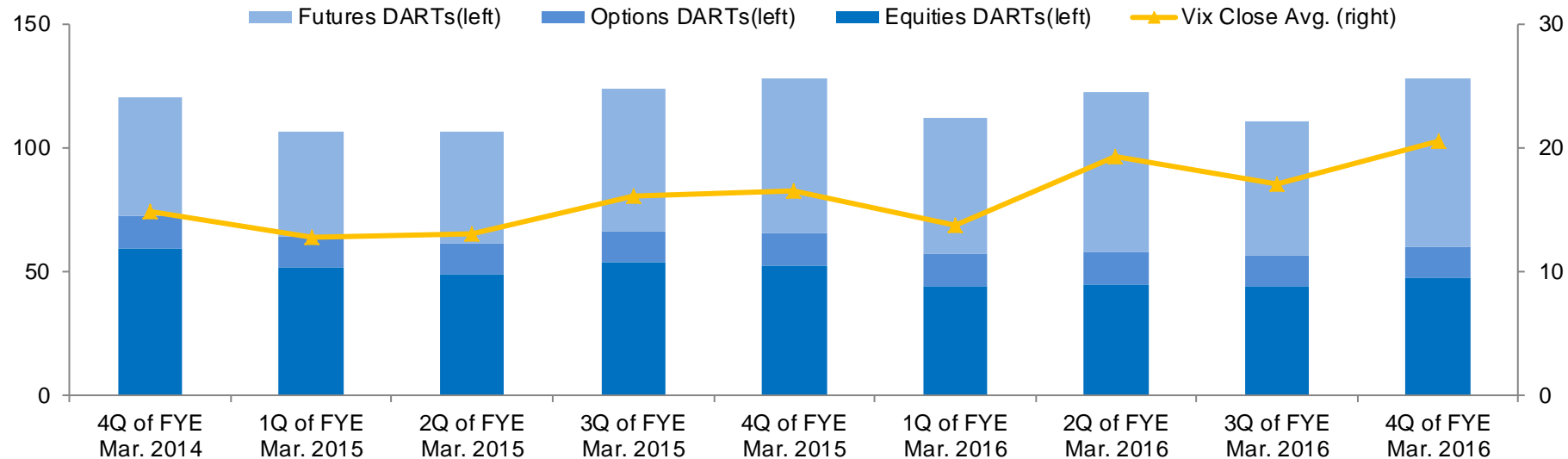
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan

Market and Transaction Data (8) U.S. Segment – TradeStation Group



◆ DARTs and VIX(*)

(thousand)



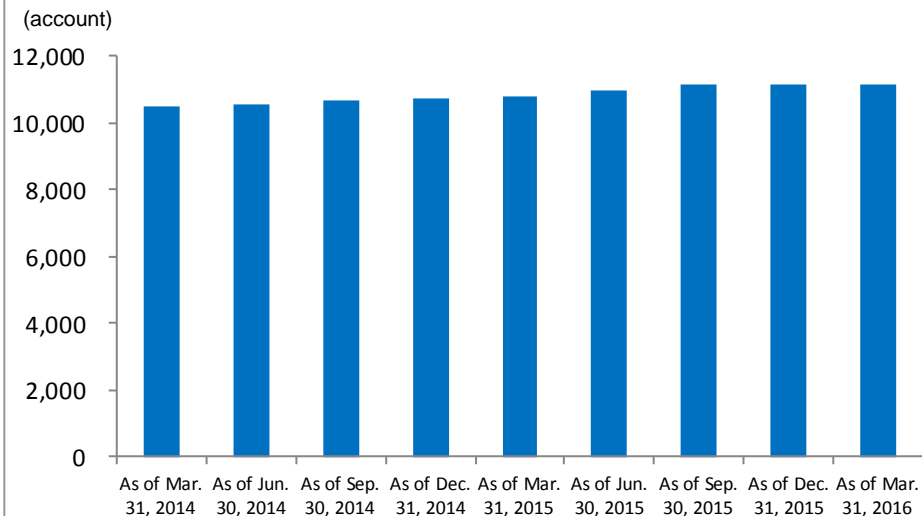
* VIX: Volatility Index indicating how the market views for the next 30 days

		FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
DARTs	Equities	59,754	51,770	49,184	53,967	52,570	44,163	44,842	44,446	47,887
	Options	12,782	12,357	12,632	12,197	13,210	12,908	12,878	12,477	12,069
	Futures	47,799	42,234	44,679	57,667	62,179	54,689	64,829	53,416	67,928
VIX	VIX Close Average	14.82	12.74	13.07	16.06	16.56	13.74	19.31	17.03	20.49

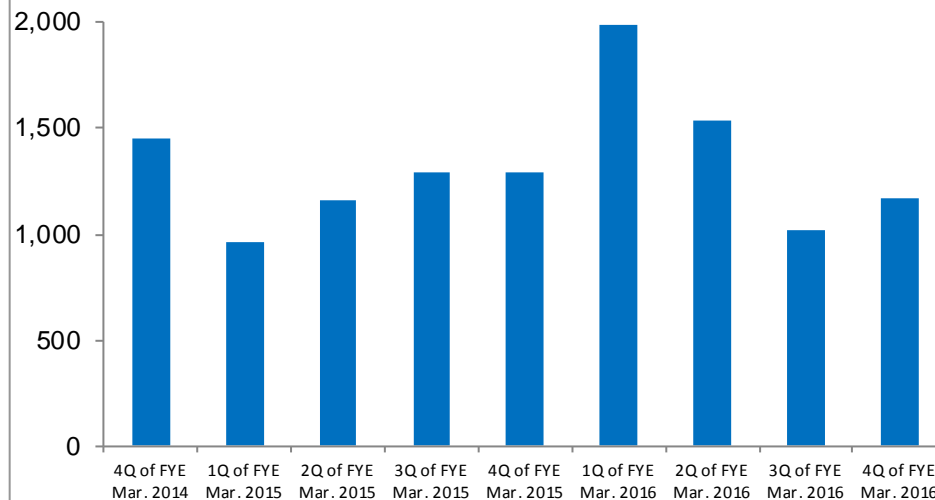


Market and Transaction Data (9) China Segment - Monex Boom Securities

◆ Numbers of accounts with balances



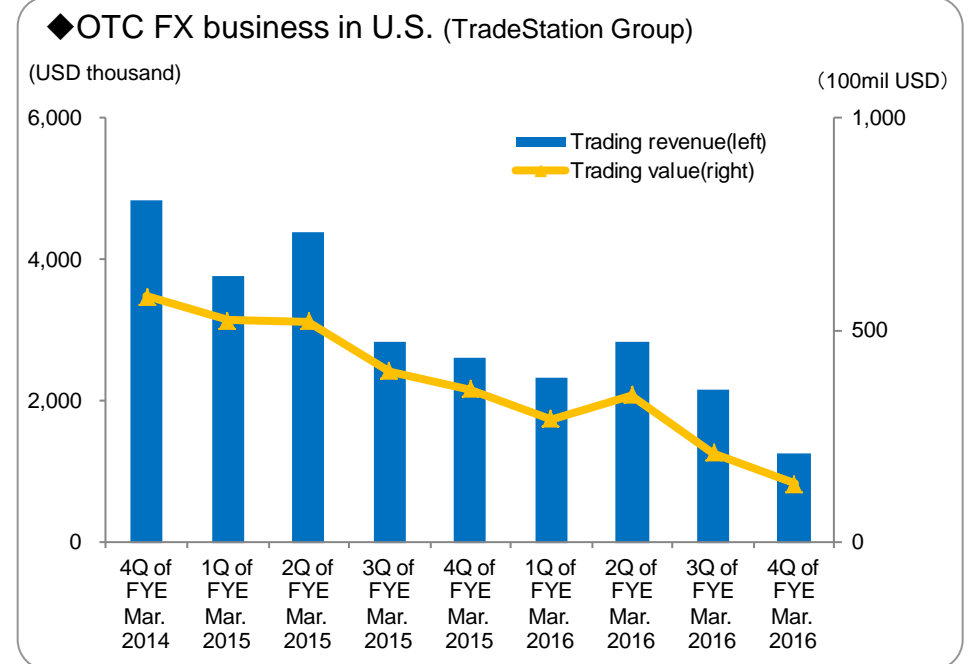
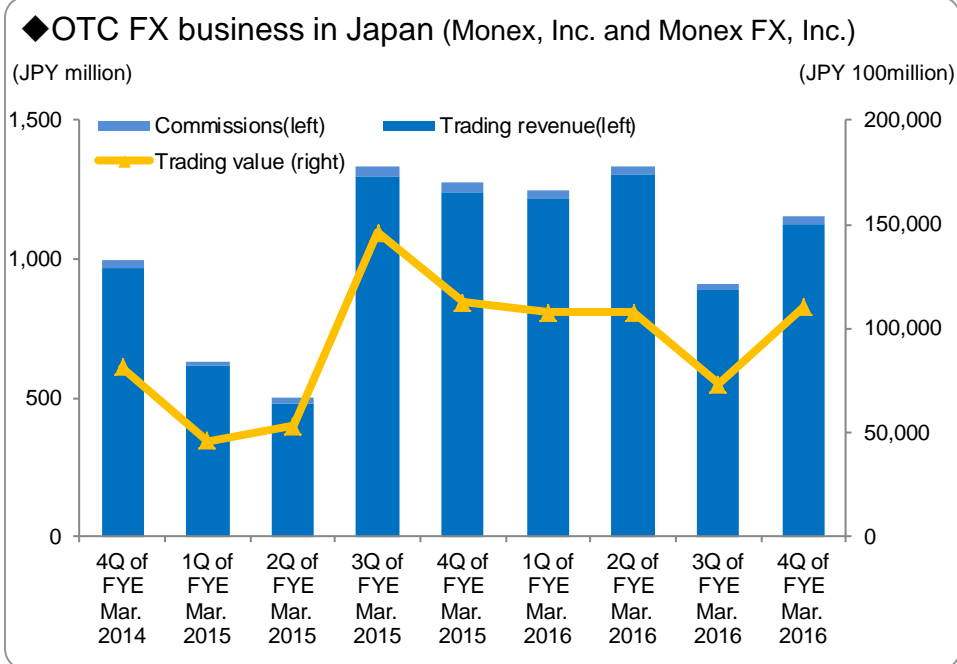
◆ DARTs



	FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	10,515	10,570	10,661	10,719	10,802	10,986	11,159	11,129	11,178
DARTs	1,453	959	1,164	1,292	1,291	1,991	1,538	1,023	1,166



Market and Transaction Data (10) Global FX



		FYE Mar. 2014	FYE Mar. 2015				FYE Mar. 2016			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Japan	Trading revenue (JPY million) (excluding swap)	966	613	478	1,296	1,240	1,219	1,302	885	1,122
	Commission (JPY million)	31	19	22	39	34	30	30	22	35
	Trading value (JPY 100million)	81,350	46,052	53,105	145,968	112,592	107,591	107,581	73,003	110,168
U.S	Trading revenue (USD thousand)	4,844	3,756	4,381	2,835	2,612	2,319	2,835	2,145	1,249
	Trading value (USD 100million)	580	524	522	403	362	291	346	211	138

Note: Figures above are only for OTC FX and do not include OSE FX
 Trading revenue in Japan in 2Q FYE Mar. 2015 (478 million yen) includes one-time trading loss (-219 million yen)

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 FYE March 2016

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 1,267 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY 148 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

Regarding changing account titles in Segment PL

Sale of software – Changes in presentation: from “Other income” and “Other expenses” to “Sales” and “Cost of sales” respectively

Offering maintenance services – Changes in presentation: from “Other income” to “Other operating income”

There is no impact on the consolidated results because the above changes are inter-segments transactions

Figures from next page are retroactively adjusted

Consolidated financial results

(million yen)

	FYE Mar. 2015	FYE Mar. 2016	Variance	Change
Commission received	30,079	32,152	2,073	6.9%
Net trading income	6,242	6,671	429	6.9%
Financial income	13,987	14,610	623	4.5%
Other operating income	667	839	172	25.8%
Total operating revenue	50,975	54,271	3,297	6.5%
Other financial income	82	639	557	679.4%
Other income	210	32	-179	-84.9%
Total revenue	51,267	54,942	3,675	7.2%
Financial expenses	5,766	4,629	-1,136	-19.7%
Selling, general and administrative expenses (*)	37,143	41,395	4,253	11.4%
Other financial expenses	272	843	571	209.9%
Other expenses	1,970	2,906	936	47.5%
Equity in losses of affiliates	2	67	66	3,934.5%
Total expenses	45,152	49,842	4,690	10.4%
Profit before income taxes	6,115	5,100	-1,015	-16.6%
Income tax expense	2,621	1,584	-1,037	-39.6%
Profit	3,494	3,516	22	0.6%
Net income attributable to owners of the Company	3,494	3,554	60	1.7%

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



Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(million yen)

	FYE Mar. 2015	FYE Mar. 2016	Variance	Change
Brokerage commissions	23,822	25,317	1,495	6.3%
Stocks and ETFs	17,584	17,795	211	1.2%
Options and Futures	6,217	7,522	1,305	21.0%
OSE-FX	22	-	-22	-
Underwriting and distribution commissions	100	153	53	53.5%
Subscription and distribution commissions	708	792	84	11.8%
Other commissions	5,449	5,890	441	8.1%
Margin forex trades commissions (OTC)	103	117	13	13.0%
Mutual funds agency commissions	1,702	1,737	35	2.1%
Others	3,643	4,036	393	10.8%
Net trading income	6,242	6,671	429	6.9%
Financial income	13,987	14,610	623	4.5%
Other operating income	667	839	172	25.8%
Total operating revenue	50,975	54,271	3,297	6.5%
Financial expenses	5,766	4,629	-1,136	-19.7%
Total operating revenue after deducting financial expenses	45,209	49,642	4,433	9.8%
Selling, general and administrative expenses (*)	37,143	41,395	4,253	11.4%
The amount equivalent to operating income	8,066	8,247	180	2.2%
Other income	292	670	378	129.3%
Other expenses	2,244	3,817	1,573	70.1%
Profit before income taxes	6,115	5,100	-1,015	-16.6%
Income taxes	2,621	1,584	-1,037	-39.6%
Profit	3,494	3,516	22	0.6%
Net income attributable to owners of the Company	3,494	3,554	60	1.7%

(*) 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

(million yen)

	FYE Mar. 2015	FYE Mar. 2016	Variance	Change
Transaction-related expenses	13,236	13,862	627	4.7%
Commissions paid	5,151	5,312	161	3.1%
Exchange and association dues	1,251	1,154	-97	-7.8%
Communication, freight and information expenses	4,074	4,385	311	7.6%
Advertising expenses	2,596	2,848	252	9.7%
Others	163	162	-0	-0.2%
Compensation and benefits	9,538	10,651	1,113	11.7%
Rental and maintenance	2,321	2,497	176	7.6%
Rental expenses	835	805	-29	-3.5%
Maintenance expenses	1,487	1,692	205	13.8%
Data processing and office supplies	5,396	5,935	539	10.0%
Data processing	5,340	5,865	525	9.8%
Office supplies	56	70	14	24.2%
Amortization and depreciation (*)	3,942	4,911	969	24.6%
Taxes other than income taxes	341	504	163	47.7%
Other operating expenses	2,369	3,035	666	28.1%
Total selling, general and administrative expenses	37,143	41,395	4,253	11.4%

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

Quarterly consolidated financial results



(JPY million)

	FYE Mar. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission received	6,314	7,205	8,319	8,242	8,499	8,872	7,345	7,435
Net trading income	1,244	1,175	1,968	1,854	1,813	1,934	1,432	1,491
Financial income	3,115	3,471	3,673	3,729	3,670	3,753	3,950	3,237
Other operating income	149	170	174	174	212	213	211	202
Total operating revenue	10,823	12,020	14,134	13,998	14,194	14,773	12,938	12,366
Other financial income	20	35	20	7	77	-50	979	-368
Other income	45	47	13	105	26	-4	8	2
Equity in profits of equity method investments	15	33	17	-	-	-	-	-
Total revenue	10,903	12,135	14,184	14,111	14,297	14,719	13,926	12,000
Financial expenses	1,355	1,413	1,330	1,667	1,234	1,283	1,139	973
Selling, general and administrative expenses (*)	8,525	9,298	9,589	9,730	10,517	10,277	10,078	10,523
Other financial expenses	84	257	12	-80	30	123	912	-222
Other expenses	47	1,745	63	115	9	233	2,438	226
Equity in losses of equity method investments	-	-	-	67	5	15	32	15
Total expenses	10,012	12,712	10,994	11,499	11,796	11,930	14,600	11,516
Quarterly profit before income taxes	890	-578	3,190	2,612	2,501	2,789	-674	484
Income tax expense	329	289	1,005	999	769	976	-311	150
Quarterly profit	562	-866	2,185	1,613	1,733	1,813	-363	334
Quarterly profit attributable to owners of the Company	562	-866	2,185	1,613	1,733	1,816	-348	355

(*) 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. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	4,906	5,710	6,679	6,527	6,769	7,061	5,651	5,836
Stocks and ETFs	3,627	4,352	4,917	4,688	4,974	4,940	3,956	3,926
Options and Futures	1,269	1,350	1,759	1,839	1,795	2,122	1,695	1,910
OSE-FX	10	8	3	-	-	-	-	-
Underwriting and distribution commissions	32	17	30	20	19	11	103	20
Subscription and distribution commissions	136	123	233	217	224	236	140	191
Other commissions	1,240	1,355	1,376	1,478	1,487	1,564	1,452	1,387
Margin forex trades commissions (OTC)	16	18	36	34	30	30	22	35
Mutual funds agency commissions	395	423	439	445	468	448	435	386
Others	829	914	901	999	989	1,086	995	966
Net trading income	1,244	1,175	1,968	1,854	1,813	1,934	1,432	1,491
Financial income	3,115	3,471	3,673	3,729	3,670	3,753	3,950	3,237
Other operating income	149	170	174	174	212	213	211	202
Total operating revenue	10,823	12,020	14,134	13,998	14,194	14,773	12,938	12,366
Financial expenses	1,355	1,413	1,330	1,667	1,234	1,283	1,139	973
Total operating revenue after deducting financial expenses	9,467	10,607	12,803	12,331	12,960	13,490	11,799	11,393
Selling, general and administrative expenses (*)	8,525	9,298	9,589	9,730	10,517	10,277	10,078	10,523
The amount equivalent to operating income	942	1,309	3,214	2,601	2,443	3,213	1,721	870
Other income	80	115	50	113	103	-54	987	-366
Other expenses	132	2,001	74	101	45	371	3,382	20
Quarterly profit before income taxes	890	-578	3,190	2,612	2,501	2,789	-674	484
Income taxes	329	289	1,005	999	769	976	-311	150
Quarterly profit	562	-866	2,185	1,613	1,733	1,813	-363	334
Quarterly profit attributable to owners of the Company	562	-866	2,185	1,613	1,733	1,816	-348	355

(*) 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. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	3,006	3,220	3,520	3,490	3,522	3,544	3,365	3,430
Commissions paid	1,124	1,198	1,375	1,454	1,371	1,502	1,238	1,201
Exchange and association dues	277	364	314	296	323	325	249	257
Communication, freight and information expenses	967	974	1,050	1,084	1,080	1,022	993	1,292
Advertising expenses	600	653	727	616	713	661	834	640
Others	38	31	54	40	36	34	50	42
Compensation and benefits	2,086	2,535	2,442	2,476	2,881	2,618	2,561	2,591
Rental and maintenance	560	570	639	552	653	637	584	623
Rental expenses	201	212	215	206	201	199	202	204
Maintenance expenses	359	358	424	346	453	439	381	419
Data processing and office supplies	1,284	1,337	1,369	1,406	1,416	1,427	1,434	1,657
Data processing	1,269	1,326	1,355	1,390	1,404	1,406	1,418	1,636
Office supplies	16	11	14	16	12	21	15	21
Amortization and depreciation (*)	917	986	977	1,062	1,154	1,209	1,216	1,331
Taxes other than income taxes	85	66	79	111	152	118	119	115
Other operating expenses	587	586	564	633	738	723	799	775
Total selling, general and administrative expenses	8,525	9,298	9,589	9,730	10,517	10,277	10,078	10,523

(*) 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. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	20	35	20	7	77	-50	979	-368
Gain on sales of investment securities	-	-	1	-0	-	-	-	-
Dividends income	16	34	11	5	15	5	5	5
Gain or loss on Financial instruments for risk hedging	-	-	-	-	57	-57	2	-2
Others	4	1	7	2	5	3	973	-372
Other income	45	47	13	105	26	-4	8	2
Gain on sale of investments in subsidiaries	-	-	-	100	-	-	-	-
Others	45	47	13	6	26	-4	8	2
Equity in profits of equity method investments	15	33	17	-	-	-	-	-
Total of other income	80	115	50	113	103	-54	987	-366
Other financial expenses	84	257	12	-80	30	123	912	-222
Gain or loss on Financial instruments for risk hedging	71	238	-7	-133	-	85	-85	88
Others	13	18	18	53	30	38	998	-310
Other expenses	47	1,745	63	115	9	233	2,438	226
Loss on disposal on fixed assets	0	2	3	29	-	49	5	55
Loss on business restructuring	-	1,581	74	47	-	-	-	132
Loss on termination of outsource *	-	114	-	3	-	43	2,361	48
Others	47	48	-14	36	9	141	72	-9
Equity in losses of equity method investments	-	-	-	67	5	15	32	15
Total of other expenses	132	2,001	74	101	45	371	3,382	20

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

Quarterly financial results by segment

	FYE Mar. 2015						FYE Mar. 2016											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	5,304	2,949	96	5,112	3,057	99	5,394	2,975	163	5,415	3,379	114	4,324	2,968	86	4,297	3,084	90
Net trading income	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0	1,176	256	-0	1,359	132	0
Financial income	2,267	1,417	27	2,187	1,524	43	2,248	1,409	58	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59
Sales	-	12	-	-	60	-	-	-	-	-	1,155	-	-	19	-	-	1,219	-
Other operating income	34	171	35	41	175	35	47	273	46	47	316	46	57	456	33	63	336	27
Total operating revenue	9,258	4,864	158	8,882	5,128	178	9,232	4,927	267	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176
Other financial income	66	-	0	226	-	0	671	195	-	506	-30	-	623	-3	-	1,182	-111	-
Other income	42	-	-1	47	-	101	22	11	1	19	-4	-1	18	-7	-	4	-	-
Equity in profits of equity method investments	17	-	-	12	-	-	11	-	-	1	-	-	13	-	-	5	-	-
Total revenue	9,382	4,864	158	9,166	5,128	278	9,936	5,132	267	9,774	6,714	215	8,681	5,179	177	8,863	5,937	176
Financial expenses	421	909	0	684	982	1	640	591	3	614	668	1	532	607	1	569	403	1
Cost of sales	-	11	-	-	55	-	-	-	-	-	1,010	-	-	17	-	-	1,076	-
Selling, general and administrative expenses (*)	5,052	4,441	207	5,300	4,312	228	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171
Other financial expenses	46	48	1	229	-68	3	793	71	-	618	83	-	531	90	-	1,170	98	-
Other expenses	43	116	6	27	114	3	29	-	2	68	158	2	2,397	35	1	84	190	-1
Equity in losses of equity method investments	-	-	-	-	-	79	-	-	16	-	-	16	-	-	45	-	-	20
Total expenses	5,561	5,525	215	6,240	5,396	314	7,237	5,413	210	7,148	6,404	212	9,284	5,164	252	7,698	6,508	191
Quarterly income before income taxes	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3	-603	16	-75	1,165	-570	-15
Income tax expense	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2	-211	-93	-6	488	-300	-10
Quarterly profit	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1	-392	109	-70	677	-271	-5
Quarterly profit attributable to owners of the Company	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1	-378	109	-70	698	-271	-5

(*) 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

(JPY million)

	FYE Mar. 2015						FYE Mar. 2016											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	4,438	2,173	96	4,205	2,250	99	4,488	2,153	161	4,529	2,454	114	3,503	2,093	85	3,513	2,265	90
Stocks and ETFs	4,254	595	96	4,039	577	99	4,316	529	161	4,304	557	114	3,367	533	85	3,318	549	90
Options and Futures	181	1,578	-	166	1,672	-	172	1,623	-	225	1,896	-	135	1,560	-	195	1,715	-
OSE-FX	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting & distribution com.	30	-	-	20	-	-	19	-	-	11	-	-	103	-	-	20	-	-
Subscription & distribution com.	233	-	-	217	-	-	224	-	-	236	-	-	140	-	-	191	-	-
Other commissions	602	776	1	670	808	0	663	822	2	638	925	0	579	875	0	573	819	0
Margin forex trades com. -OTC	39	-	-	34	-	-	30	-	-	30	-	-	22	-	-	35	-	-
Mutual funds agency com.	439	-	-	445	-	-	468	-	-	448	-	-	435	-	-	386	-	-
Others	125	776	1	191	808	0	165	822	2	160	925	0	122	875	0	152	819	0
Net trading income	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0	1,176	256	-0	1,359	132	0
Financial income	2,267	1,417	27	2,187	1,524	43	2,248	1,409	58	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59
Sales	-	12	-	-	60	-	-	-	-	-	1,155	-	-	19	-	-	1,219	-
Other operating income	34	171	35	41	175	35	47	273	46	47	316	46	57	456	33	63	336	27
Total operating revenue	9,258	4,864	158	8,882	5,128	178	9,232	4,927	267	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176
Financial expenses	421	909	0	684	982	1	640	591	3	614	668	1	532	607	1	569	403	1
Cost of sales	-	11	-	-	55	-	-	-	-	-	1,010	-	-	17	-	-	1,076	-
Total operating revenue after deducting financial expenses and cost of sales	8,837	3,944	158	8,198	4,091	176	8,592	4,336	264	8,633	5,071	215	7,495	4,565	176	7,103	4,569	175
SG&A (*)	5,052	4,441	207	5,300	4,312	228	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171
The amount equivalent to operating income	3,785	-496	-50	2,898	-221	-52	2,817	-415	74	2,785	586	22	1,671	150	-29	1,229	-172	4
Other income	125	-	-1	284	-	101	704	206	1	527	-34	-1	654	-10	-	1,192	-111	-
Other expenses	89	164	7	256	46	84	822	71	18	686	242	18	2,928	125	46	1,255	288	19
Quarterly profit before income taxes	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3	-603	16	-75	1,165	-570	-15
Income tax expense	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2	-211	-93	-6	488	-300	-10
Quarterly profit	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1	-392	109	-70	677	-271	-5
Quarterly profit attributable to owners of the Company	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1	-378	109	-70	698	-271	-5

(*) 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. 2015						FYE Mar. 2016											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	1,573	1,928	52	1,680	1,783	56	1,656	1,856	45	1,638	1,898	57	1,681	1,714	55	1,381	2,040	47
Commissions paid	318	1,077	12	389	1,081	14	344	1,048	14	354	1,172	15	333	929	11	292	933	14
Exchange and association dues	248	66	1	235	60	1	261	62	-	254	71	-	198	52	-	215	42	-
Communication, freight and information expenses	575	452	23	596	465	23	588	470	22	558	453	22	528	431	22	460	810	22
Advertising expenses	379	333	14	422	176	17	427	277	9	439	202	19	573	301	21	373	255	11
Others	53	0	1	39	0	1	35	0	0	33	0	1	50	0	0	41	0	0
Compensation and benefits	865	1,482	95	904	1,465	107	1,050	1,740	92	1,021	1,515	81	1,008	1,477	77	968	1,564	59
Rental and maintenance	577	105	19	500	95	20	646	96	14	666	101	15	680	113	15	680	107	14
Rental expenses	101	97	18	101	88	18	103	85	13	103	83	13	97	93	13	101	91	12
Maintenance expenses	476	8	1	399	8	1	543	11	1	563	18	2	583	20	2	579	16	2
Data processing and office supplies	1,356	0	12	1,392	0	14	1,404	0	11	1,414	0	13	1,400	0	34	1,631	0	27
Data processing	1,343	0	11	1,377	0	13	1,393	0	11	1,394	0	12	1,385	0	34	1,610	0	26
Office supplies	13	-	1	15	-	1	11	-	1	20	-	1	15	-	0	21	-	0
Amortization and depreciation (*)	490	463	24	552	484	26	685	446	23	758	428	23	731	463	22	858	453	21
Taxes other than income taxes	69	9	2	102	8	1	144	8	-	110	8	-	110	8	-	107	8	-
Other operating expenses	122	455	4	170	477	5	189	605	4	241	534	4	214	640	3	249	569	3
Total selling, general and administrative expenses	5,052	4,441	207	5,300	4,312	228	5,774	4,751	190	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171

(*) 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. 2015						FYE Mar. 2016											
	3 Q			4 Q			1Q			2Q			3Q			4Q		
	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	-	7	-	-	133	-	-138	195	-	-112	-30	-	90	-3	-	21	-111	-
Gain on sale of investments in subsidiaries	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-3	0	-	0	-30	-	-	-	-	-	-49	-	-	-5	-	-	-55	-
Loss on business restructuring	-	-74	-	-	-47	-	-	-	-	-	-	-	-	-	-	-	-132	-
Loss on termination of outsource *	-	-	-	-3	-	-	-	-	-	-43	-	-	-2,361	-	-	-48	-	-
Equity in profits or losses of equity method investments	17	-	-	12	-	-79	11	-	-16	1	-	-16	13	-	-45	5	-	-20
Interest on loans payable from subsidiaries and associates	-	-43	-	-	-44	-	-	-47	-	-	-54	-	-	-64	-	-	-52	-
Others	21	-53	-8	20	-59	-5	9	-13	-1	-5	-143	-3	-16	-62	-1	-42	-48	1
Other income and other expenses (Net)	36	-164	-8	29	-46	16	-118	134	-17	-159	-276	-18	-2,274	-135	-46	-63	-399	-19

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

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

Reclassified statement of income

(USD thousand)

	FYE Mar. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	15,954	16,552	19,051	19,174	17,714	20,168	17,244	19,496
Stocks and ETFs	4,624	4,699	5,198	4,886	4,356	4,580	4,393	4,729
Options and Futures	11,330	11,854	13,853	14,288	13,359	15,587	12,851	14,767
Underwriting and distribution commissions	-	-	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-	-	-
Other commissions	6,946	6,800	6,725	6,838	6,768	7,606	7,206	7,071
Net trading income	3,518	4,051	2,665	2,584	2,218	2,777	2,112	1,183
Financial income	10,748	12,471	12,351	12,972	11,599	12,830	12,274	11,053
Sales	566	71	85	528	-	9,496	165	10,263
Other operating income	999	1,234	1,514	1,498	2,244	2,598	3,755	2,901
Total operating revenue	38,732	41,180	42,391	43,595	40,543	55,474	42,755	51,967
Financial expenses	7,130	8,381	7,903	8,346	4,863	5,488	4,997	3,537
Cost of sales	519	65	78	486	-	8,303	144	9,053
Total operating revenue after deducting financial expenses	31,083	32,734	34,410	34,763	35,680	41,683	37,613	39,377
Selling, general and administrative expenses (*)	35,824	41,020	38,558	36,351	39,097	36,862	36,375	40,774
The amount equivalent to operating income	-4,741	-8,286	-4,148	-1,588	-3,417	4,821	1,239	-1,397
Other income	42	-42	-	-	1,692	-280	-78	-909
Other expenses	1,192	17,981	1,356	273	586	1,987	1,031	2,439
Quarterly profit before income taxes	-5,891	-26,309	-5,504	-1,861	-2,311	2,554	130	-4,745
Income taxes	-2,279	-4,672	-3,163	-487	-1,139	1,301	-766	-2,503
Quarterly profit	-3,612	-21,637	-2,341	-1,374	-1,172	1,254	896	-2,241
Quarterly profit attributable to owners of the Company	-3,612	-21,637	-2,341	-1,374	-1,172	1,254	896	-2,241

(*) 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. 2015				FYE Mar. 2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	14,970	16,397	16,816	15,015	15,277	15,601	14,120	17,507
Commissions paid	8,320	8,614	9,409	9,174	8,626	9,632	7,659	8,069
Exchange and association dues	420	1,141	556	498	507	583	427	366
Communication, freight and information expenses	3,653	3,893	3,939	3,941	3,864	3,722	3,555	6,874
Advertising expenses	2,574	2,748	2,911	1,400	2,278	1,664	2,478	2,196
Others	2	1	1	2	2	1	1	2
Compensation and benefits	11,234	14,791	12,850	12,354	14,319	12,455	12,168	13,473
Rental and maintenance	867	927	910	799	786	830	930	917
Rental expenses	814	876	840	734	696	682	765	782
Maintenance expenses	53	51	71	65	90	148	165	136
Data processing and office supplies	4	1	3	3	2	1	1	2
Data processing	4	1	3	3	2	1	1	2
Office supplies	-	-	-	-	-	-	-	-
Amortization and depreciation (*)	4,303	4,533	3,986	4,086	3,673	3,518	3,818	3,898
Taxes other than income taxes	54	60	76	65	63	65	68	70
Other operating expenses	4,391	4,311	3,917	4,029	4,976	4,392	5,270	4,905
Total selling, general and administrative expenses	35,824	41,020	38,558	36,351	39,097	36,862	36,375	40,774

(*) 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, 2015	As of Mar. 31, 2016
Cash and cash equivalents	68,540	61,902
Cash segregated as deposits	525,567	497,442
Trading securities and other	4,148	2,945
Derivative assets	13,432	19,153
Investments in securities	8,176	3,707
Margin transaction assets	175,637	149,236
Loans on margin transactions	165,630	145,647
Cash collateral pledged for securities borrowing on margin transactions	10,007	3,589
Loans secured by securities	159,969	31,628
Cash collateral pledged for securities borrowed	159,969	31,628
Other financial assets	46,003	64,272
Guarantee deposits	25,159	27,721
Accrued income	3,335	3,382
Loans receivable	13,498	29,980
Others	4,011	3,190

	As of Mar. 31, 2015	As of Mar. 31, 2016
Property and equipment	2,408	2,457
Intangible assets	48,807	53,053
Goodwill	18,112	17,296
Identifiable intangible assets	15,841	13,805
Other	14,854	21,951
Equity method investments	1,136	1,125
Deferred tax assets	20	8
Other assets	1,398	1,187
Total assets	1,055,242	888,116

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2015	As of Mar. 31, 2016
Derivative liabilities	12,159	7,178
Margin transaction liabilities	46,125	33,006
Borrowings on margin transactions	13,861	15,178
Cash received for securities lending on margin transactions	32,264	17,828
Loans payables secured by securities	195,521	71,974
Cash received on debt credit transaction of securities	195,521	71,974
Deposits received	368,656	350,904
Guarantee deposits received	184,850	170,666
Bonds and loans payable	150,418	154,261
Loans payable	123,742	137,535
Commercial papers	10,000	-
Bonds payable	16,676	16,726
Other financial liabilities	4,958	5,868
Provisions	158	2,556
Income taxes payable	230	1,505
Deferred tax liabilities	3,732	3,161
Other liabilities	1,504	1,014
Total liabilities	968,310	802,094

■ Equity

(JPY million)

	As of Mar. 31, 2015	As of Mar. 31, 2016
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Retained earnings	23,991	22,380
Accumulated other comprehensive income	12,038	12,532
Valuation difference on available-for-sale financial assets	1,612	3,369
Changes in fair value of hedging items	102	600
Foreign currency translation adjustment	10,255	8,476
Accumulated other comprehensive income for equity method investments	69	86
Equity attributable to owners of the Company	86,932	85,816
Non-controlling interests	-	207
Total equity	86,932	86,022

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2015	As of Mar. 31, 2016	measurement method	Description
Investments in securities	8,176	3,707		
Fair Value Through Profit or Loss (Level 1)	393	-	Quoted prices (unadjusted) in active markets for identical assets or liabilities	Akatsuki FG* Been sold 1Q
Available-for-sale financial assets				
Level 1	1,936	980	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	1,847	2,727	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership, Akatsuki FG*
Held-to-maturity securities	4,000	-	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of Mar. 31, 2015	As of Mar. 31, 2016
MMF	200	163
U.S. corporate bonds held by U.S. subsidiary	961	-
Asia FOF linked investment trust	687	689
Others	89	128
Total	1,936	980

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

(Balance of statement of financial position)	As of Sep. 30, 2015	As of Dec. 31, 2015	As of Mar. 31, 2016
Evaluation of fair value in bond and option	334	331	289

(Process of consolidated statement of income(3 months))	2Q FYE Mar.2016	3Q FYE Mar.2016	4Q FYE Mar.2016
Financial income accrued from stock, bond and option	-92	-3	-42