

DATABOOK

Financial Results for 3Q of Fiscal Year Ending 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.



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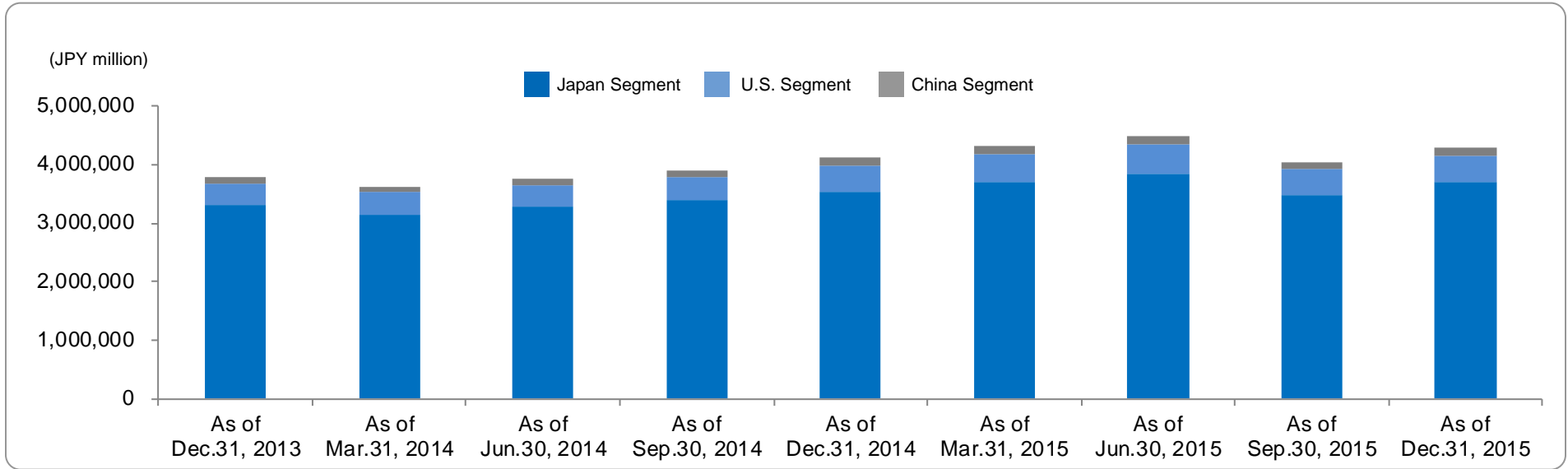
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1. Market & Transaction Data

2. Financial Data



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



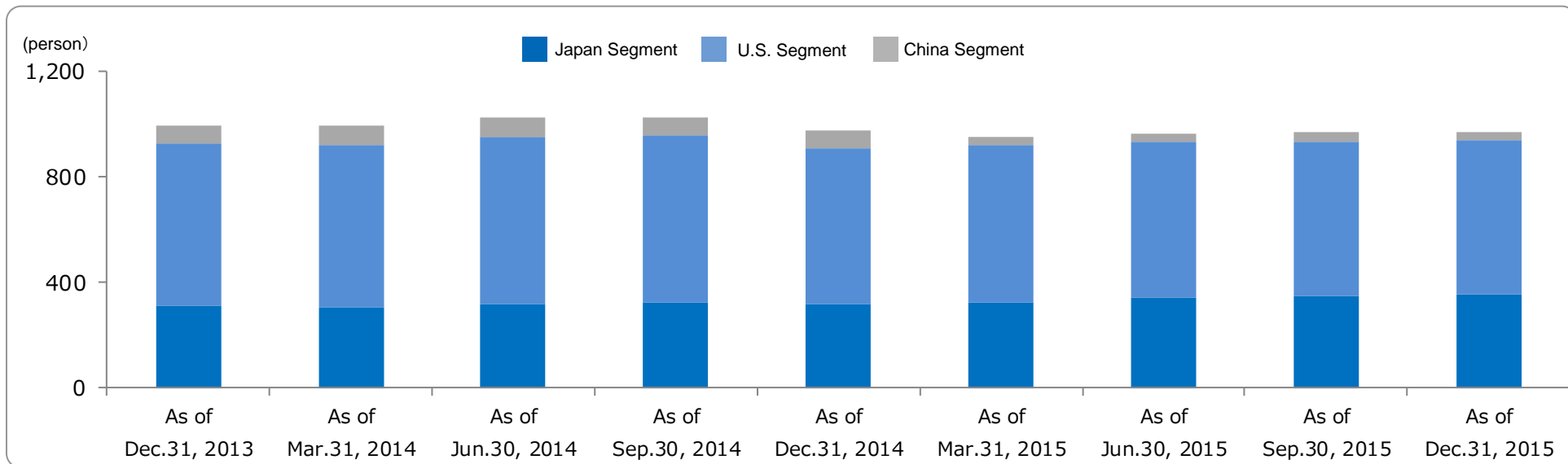
(JPY million)

	FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957
Monex, Inc.	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957
Equities	2,046,168	2,042,104	2,076,332	2,134,599	2,207,906	2,350,052	2,387,683	2,219,323	2,383,930
Bonds	90,997	79,257	81,985	81,058	82,445	80,637	82,176	76,072	76,832
Mutual Funds	861,650	755,498	823,065	861,639	934,381	950,296	1,013,136	869,753	913,446
Others	303,046	273,079	295,738	301,106	318,506	324,489	357,719	320,567	332,749
U.S. Segment – TradeStation Group(*)	372,604	369,028	379,408	396,166	446,045	474,411	491,465	430,993	443,750
China Segment – Monex Boom Securities	110,404	107,774	106,184	112,024	126,189	134,562	143,852	116,023	130,879

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



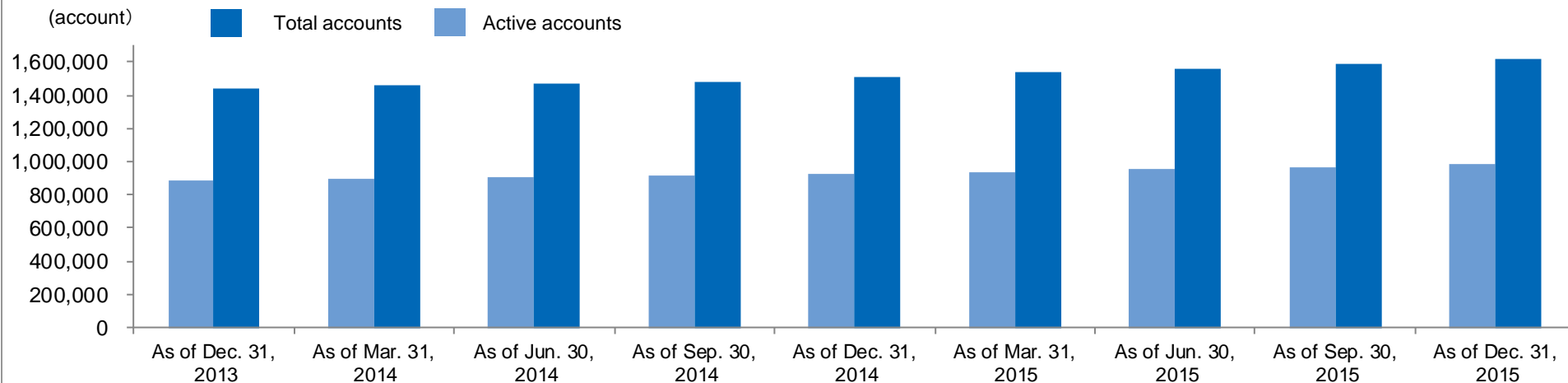
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	314	305	318	323	317	323	341	348	356
Monex Group, Inc.	31	30	34	37	35	38	38	39	37
Monex, Inc.	267	260	269	272	267	280	297	299	306
Monex FX, Inc.	9	9	9	9	9	—	—	—	—
Others	7	6	6	5	6	5	6	10	13
U.S. Segment	614	616	634	636	589	595	588	584	579
China Segment	66	71	70	67	67	33	34	34	35
Total	994	992	1,022	1,026	973	951	963	966	970

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

◆ Number of total accounts & active accounts



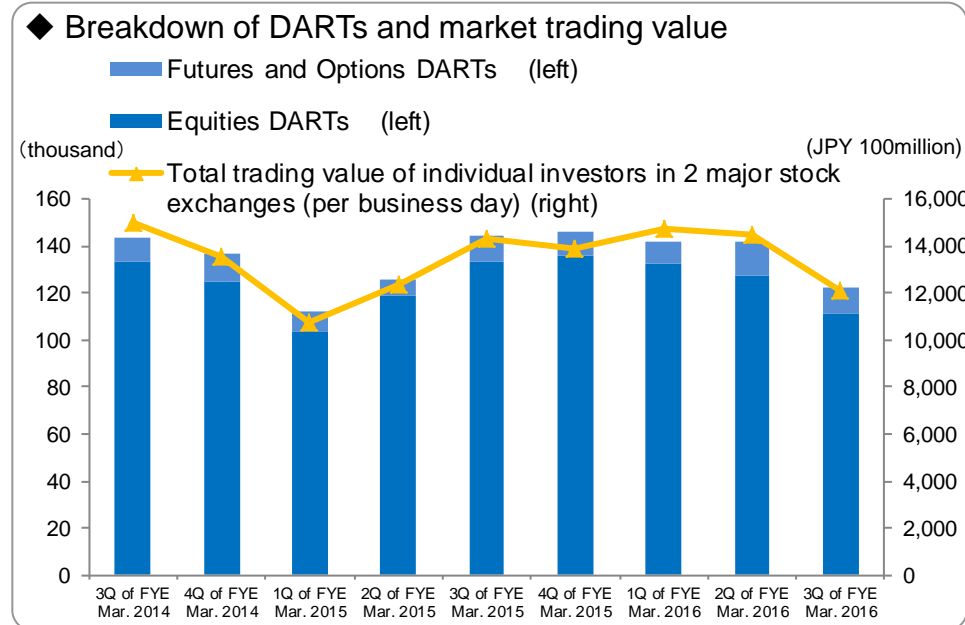
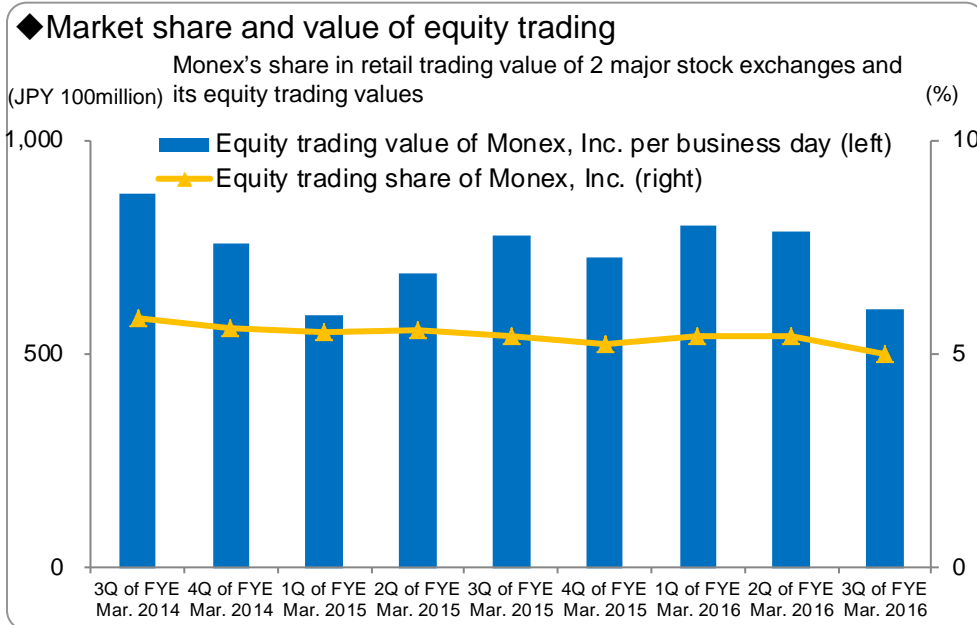
(account)

	FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,436,064	1,457,574	1,471,086	1,483,163	1,506,042	1,533,992	1,559,236	1,584,701	1,619,012
Active accounts (**)	884,414	894,640	901,707	911,613	924,717	939,029	952,733	964,837	985,774

(*) 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)

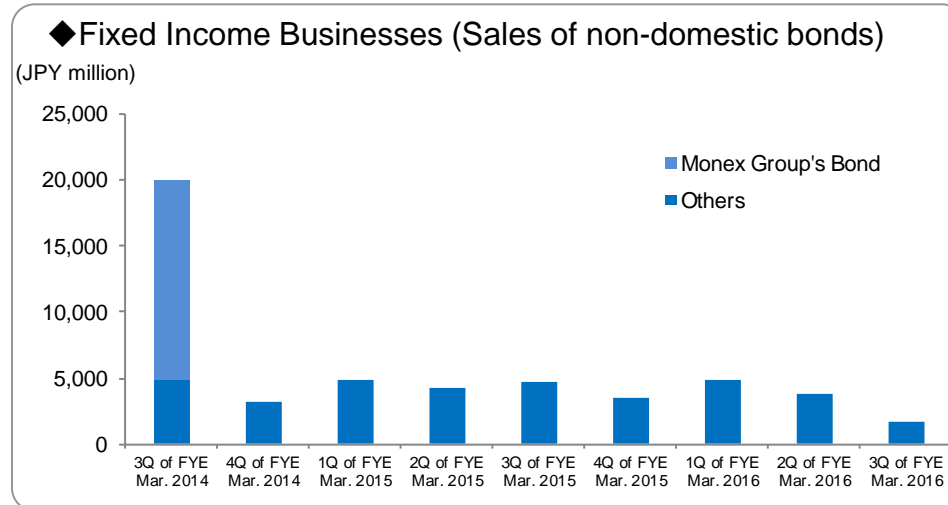
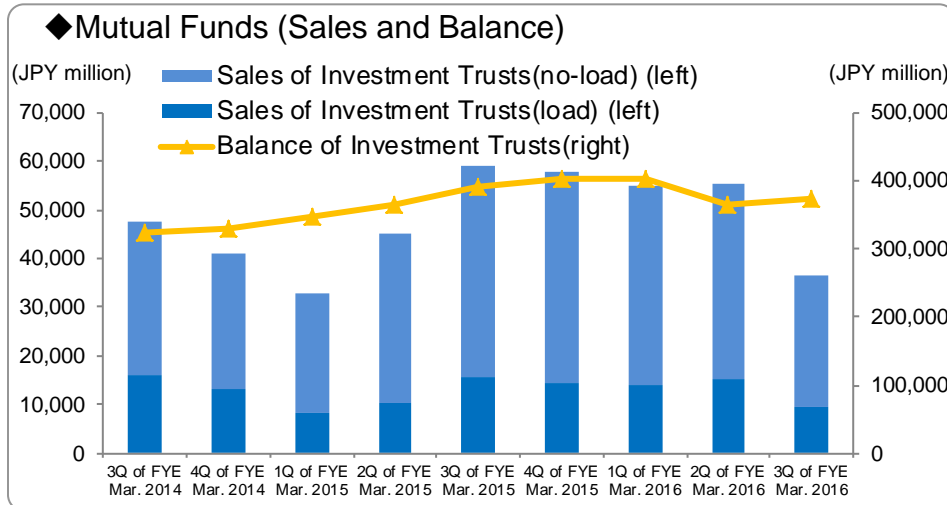


		FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities and ETFs	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	14,995	13,560	10,738	12,394	14,288	13,849	14,733	14,464	12,128
	Equity trading share of Monex, Inc. (%)	5.83	5.59	5.52	5.56	5.43	5.23	5.42	5.42	4.98
	Equity trading value of Monex, Inc. (JPY 100million/day)	874	757	593	689	776	724	799	784	604
DARTs	Equities and ETFs	133,692	124,627	103,697	118,593	133,123	135,782	132,078	127,387	111,435
	Cash	87,487	79,662	65,835	77,066	88,671	92,878	88,519	84,159	73,226
	Margin	46,205	44,965	37,861	41,527	44,452	42,904	43,559	43,227	38,208
	Options and Futures	9,991	11,868	8,743	7,303	11,603	10,402	9,365	14,144	10,645

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)



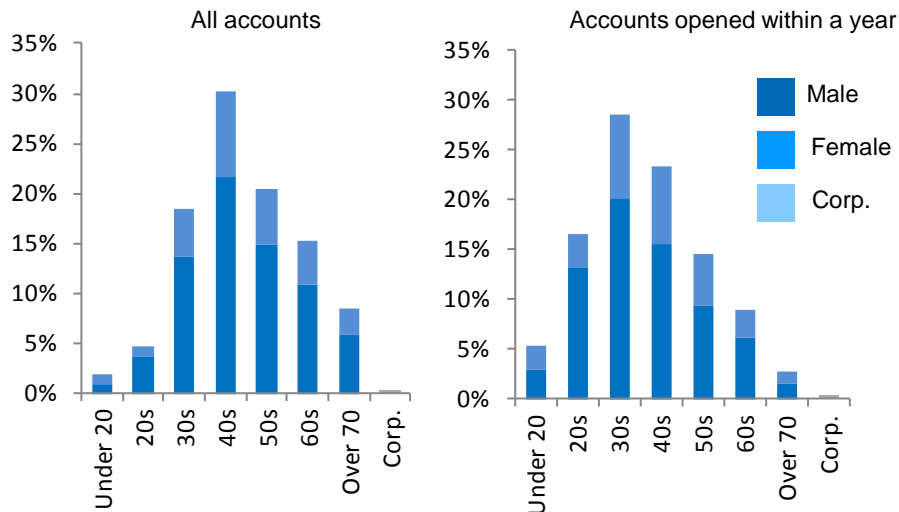
(mil yen)

			FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	16,057	13,129	8,390	10,334	15,526	14,495	14,139	15,432	9,548	
		No-load	31,445	27,824	24,291	34,854	43,485	43,176	40,775	39,843	27,027	
		Total	47,501	40,952	32,681	45,187	59,012	57,671	54,914	55,275	36,575	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	104,626	105,229	109,194	110,784	111,657	110,951	100,177	84,789	86,162
			No-load	154,288	163,497	175,207	191,593	215,030	227,533	240,449	219,562	237,838
			Total	258,914	268,726	284,402	302,376	326,687	338,484	340,627	304,351	324,000
		Foreign Investment Trusts	10,833	10,885	10,652	11,015	11,743	11,808	11,544	11,123	10,802	
Bond Investment Trusts (Including Foreign currency MMFs)	52,762	50,669	50,749	51,602	52,893	51,716	50,379	48,600	37,524			
Total	322,509	330,280	345,803	364,994	391,323	402,008	402,550	364,074	372,326			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	15,000	-	-	-	-	-	-	-	-	
		Others	4,924	3,281	4,816	4,251	4,274	3,513	4,799	3,755	1,680	
		Total	19,924	3,281	4,816	4,251	4,274	3,513	4,799	3,755	1,680	

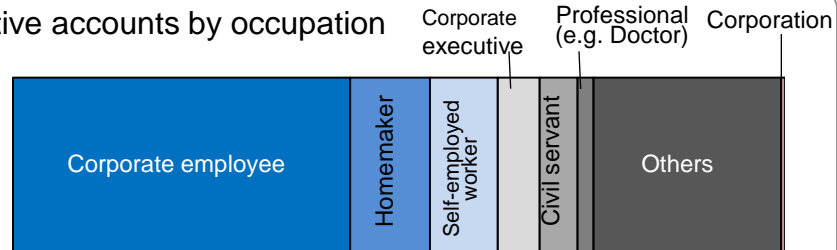
Note: MRFs are not included in Mutual Funds data

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

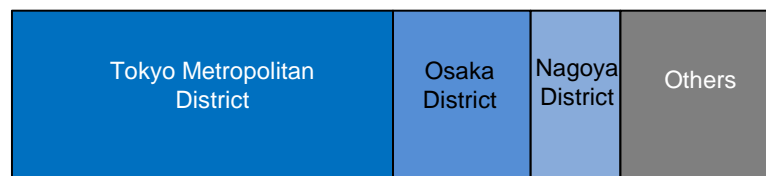
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

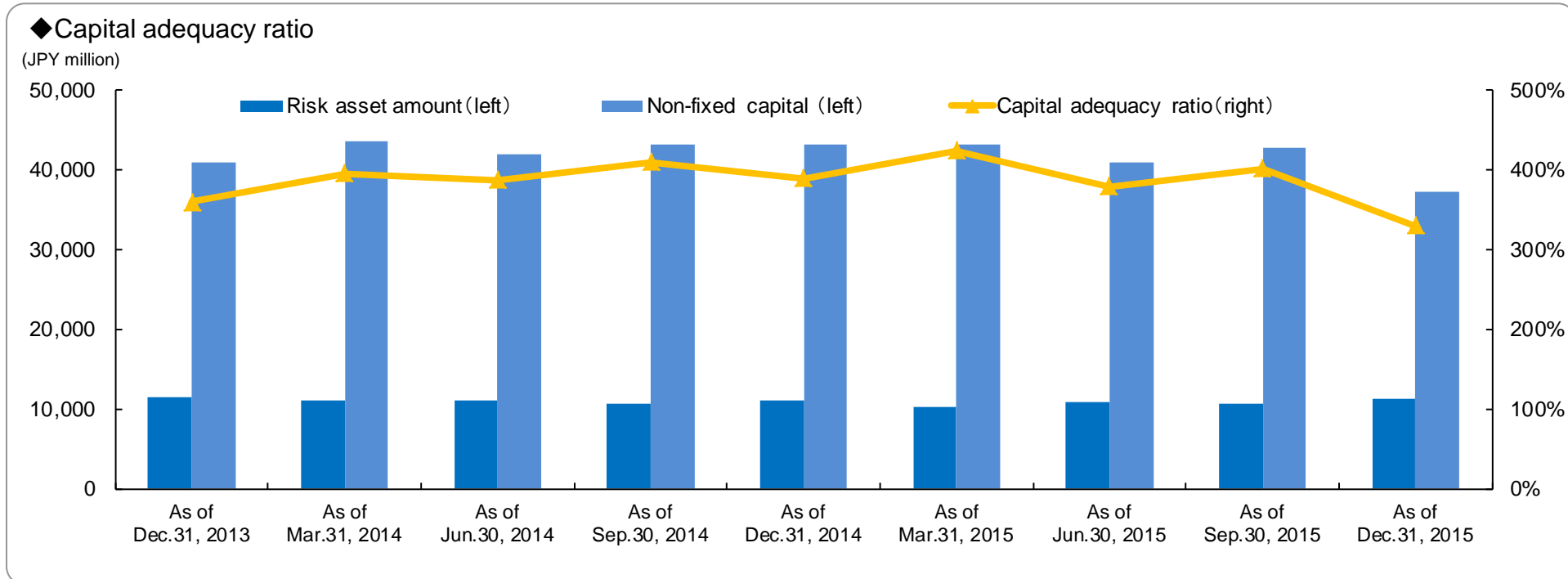


	Active accounts as of Dec 31, 2015					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	6.0%	2.5%	8.5%	1.6%	1.1%	2.6%
60s	10.9%	4.5%	15.3%	6.0%	2.9%	8.9%
50s	15.0%	5.5%	20.5%	9.4%	5.1%	14.5%
40s	21.7%	8.6%	30.3%	15.4%	7.9%	23.3%
30s	13.8%	4.7%	18.4%	20.2%	8.3%	28.5%
20s	3.6%	1.0%	4.7%	13.1%	3.3%	16.4%
Under 20	1.0%	0.9%	1.9%	2.9%	2.4%	5.3%
Sub Total	71.9%	27.7%	99.6%	68.6%	31.0%	99.6%
Corporation			0.4%			0.4%
Total			100.0%			100.0%

Active accounts by occupation as of Dec 31, 2015		Active accounts by regions as of Dec 31, 2015			
Occupation	Percentage (%)	Male	Female	Corp.	Total
Corporate employee	43.8%	Tokyo Metropolitan District	13.8%	0.2%	49.6%
Homemaker	10.3%				
Self-employed worker	8.9%				
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	5.3%	0.1%	20.6%
Corporation	0.4%	Total	71.9%	27.7%	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		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	40,852	43,479	41,927	43,199	43,242	43,219	40,961	42,664	37,127
Risk asset amount (JPY million)	11,359	11,008	11,024	10,548	11,111	10,194	10,805	10,626	11,257
Capital adequacy ratio	359.6%	394.9%	387.1%	409.5%	389.1%	423.9%	379.0%	401.4%	329.8%

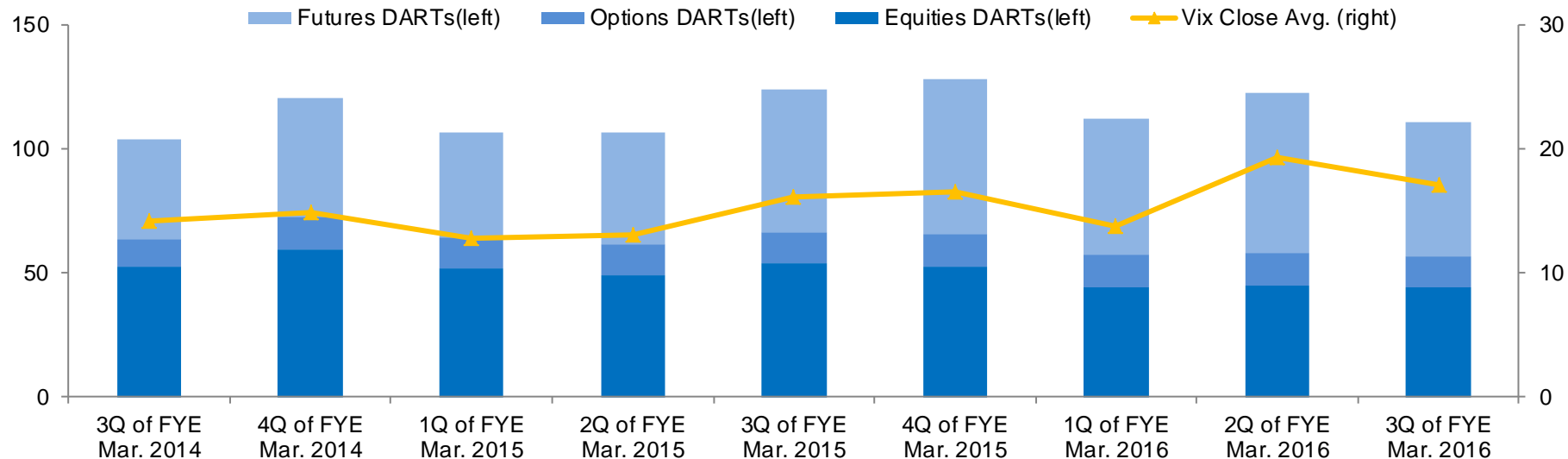
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan

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



◆ DARTs and VIX(*)

(thousand)

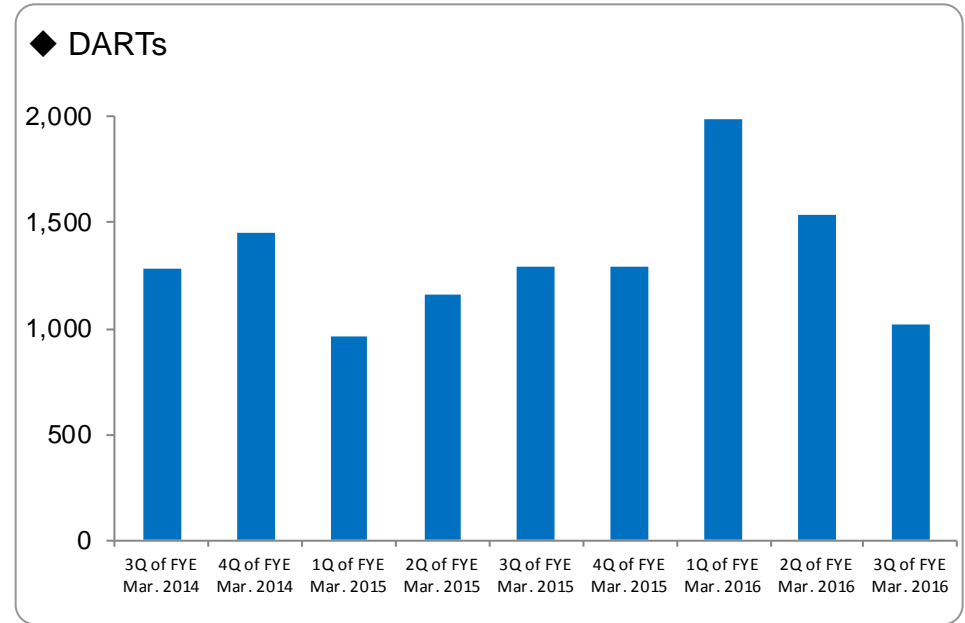
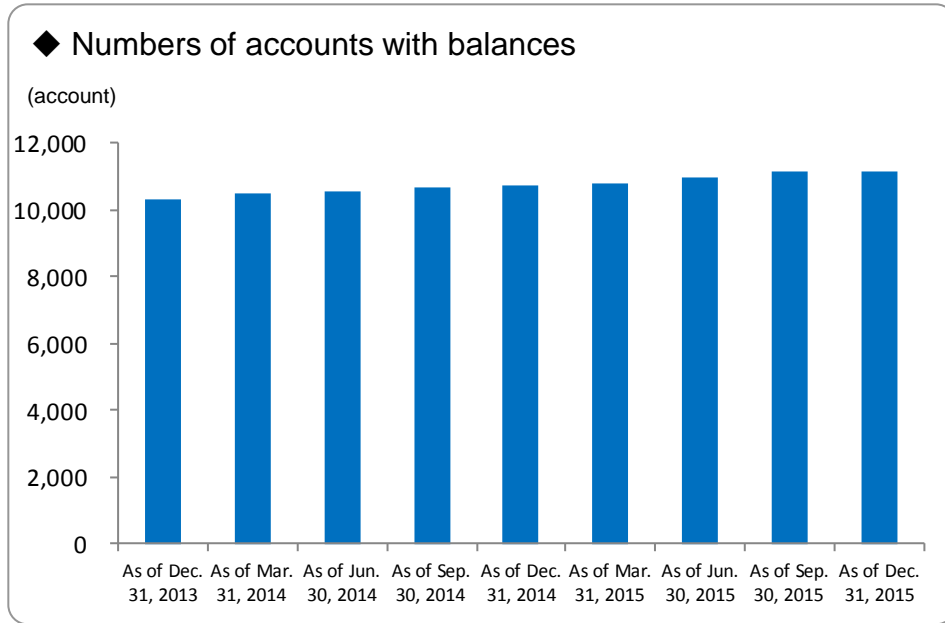


* VIX: Volatility Index indicating how the market views for the next 30 days

		FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DARTs	Equities	52,522	59,754	51,770	49,184	53,967	52,570	44,163	44,842	44,446
	Options	11,101	12,782	12,357	12,632	12,197	13,210	12,908	12,878	12,477
	Futures	40,078	47,799	42,234	44,679	57,667	62,179	54,689	64,829	53,416
VIX	VIX Close Average	14.23	14.82	12.74	13.07	16.06	16.56	13.74	19.31	17.03



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

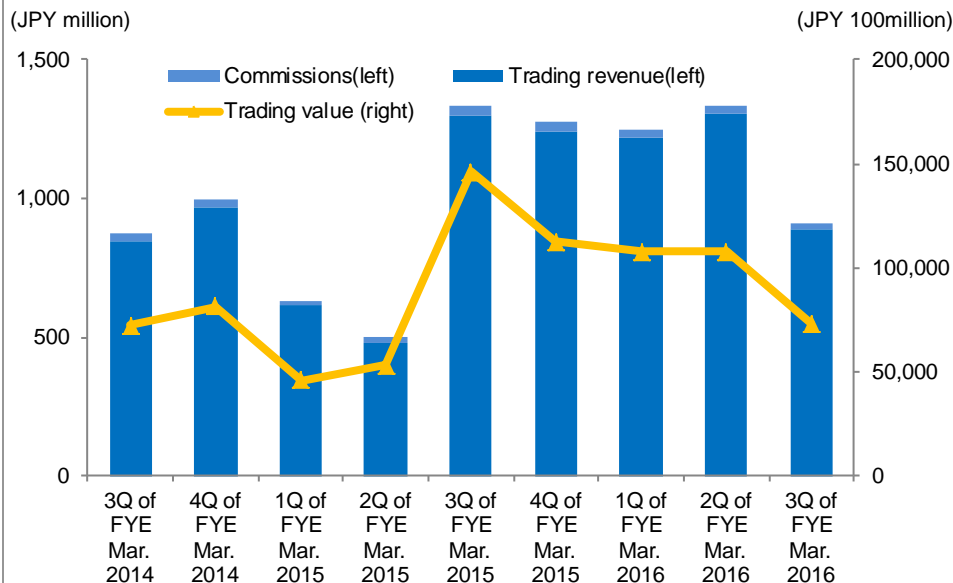


	FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	10,327	10,515	10,570	10,661	10,719	10,802	10,986	11,159	11,129
DARTs	1,282	1,453	959	1,164	1,292	1,291	1,991	1,538	1,023

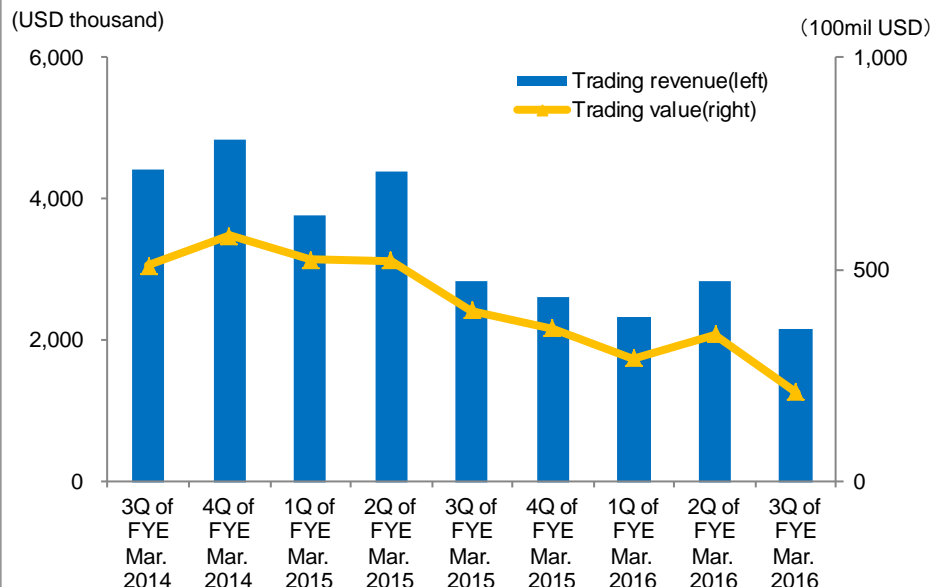


Market and Transaction Data (10) Global FX

◆OTC FX business in Japan (Monex, Inc. and Monex FX, Inc.)



◆OTC FX business in U.S. (TradeStation Group)



		FYE Mar. 2014		FYE Mar. 2015				FYE Mar. 2016		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Japan	Trading revenue (JPY million) (excluding swap)	847	966	613	478	1,296	1,240	1,219	1,302	885
	Commission (JPY million)	27	31	19	22	39	34	30	30	22
	Trading value (JPY 100million)	72,227	81,350	46,052	53,105	145,968	112,592	107,591	107,581	73,003
U.S	Trading revenue (USD thousand)	4,417	4,844	3,756	4,381	2,835	2,612	2,319	2,835	2,145
	Trading value (USD 100million)	510	580	524	522	403	362	291	346	211

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 3Q FYE March 2016

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 957 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY 138 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 performance by segment

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 (9 months)

(million yen)

	3Q FYE Mar. 2015	3Q FYE Mar. 2016	Variance	Change
Commission received	21,837	24,717	2,880	13.2%
Net trading income	4,388	5,179	791	18.0%
Financial income	10,259	11,373	1,114	10.9%
Other operating income	493	636	144	29.1%
Total operating revenue	36,977	41,905	4,929	13.3%
Other financial income	75	1,007	932	1,246.9%
Other income	105	30	-75	-71.7%
Equity in earnings of affiliates	65	-	-65	-
Total revenue	37,222	42,942	5,720	15.4%
Financial expenses	4,099	3,656	-442	-10.8%
Selling, general and administrative expenses (*)	27,413	30,872	3,460	12.6%
Other financial expenses	353	1,065	713	202.1%
Other expenses	1,855	2,680	825	44.5%
Equity in losses of affiliates	-	52	52	-
Total expenses	33,718	38,326	4,607	13.7%
Income before income taxes	3,503	4,616	1,113	31.8%
Income tax expense	1,622	1,434	-188	-11.6%
Net income	1,881	3,182	1,301	69.2%
Net income attributable to owners of the Company	1,881	3,200	1,319	70.1%

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



Consolidated financial results (Reclassified) 9 months

Reclassified consolidated statement of income

(million yen)

	3Q FYE Mar. 2015	3Q FYE Mar. 2016	Variance	Change
Brokerage commissions	17,295	19,481	2,186	12.6%
Stocks and ETFs	12,896	13,869	973	7.5%
Options and Futures	4,378	5,612	1,234	28.2%
OSE-FX	22	-	-22	-
Underwriting and distribution commissions	80	133	53	66.8%
Subscription and distribution commissions	491	600	109	22.2%
Other commissions	3,971	4,503	532	13.4%
Margin forex trades commissions (OTC)	70	81	12	17.0%
Mutual funds agency commissions	1,257	1,351	94	7.5%
Others	2,644	3,070	426	16.1%
Net trading income	4,388	5,179	791	18.0%
Financial income	10,259	11,373	1,114	10.9%
Other operating income	493	636	144	29.1%
Total operating revenue	36,977	41,905	4,929	13.3%
Financial expenses	4,099	3,656	-442	-10.8%
Total operating revenue after deducting financial expenses	32,878	38,249	5,371	16.3%
Selling, general and administrative expenses (*)	27,413	30,872	3,460	12.6%
The amount equivalent to operating income	5,465	7,377	1,911	35.0%
Other income	245	1,037	792	323.1%
Other expenses	2,207	3,797	1,590	72.0%
Income before income taxes	3,503	4,616	1,113	31.8%
Income taxes	1,622	1,434	-188	-11.6%
Net income	1,881	3,182	1,301	69.2%
Net income attributable to owners of the Company	1,881	3,200	1,319	70.1%

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

Consolidated financial results (SG&A) 9 months

The details of SG&A in consolidated statement of income

(million yen)

	3Q FYE Mar. 2015	3Q FYE Mar. 2016	Variance	Change
Transaction-related expenses	9,746	10,432	686	7.0%
Commissions paid	3,697	4,111	414	11.2%
Exchange and association dues	955	898	-57	-6.0%
Communication, freight and information expenses	2,991	3,094	103	3.5%
Advertising expenses	1,980	2,208	228	11.5%
Others	123	121	-2	-1.9%
Compensation and benefits	7,062	8,060	998	14.1%
Rental and maintenance	1,769	1,874	105	5.9%
Rental expenses	628	602	-26	-4.2%
Maintenance expenses	1,141	1,273	132	11.5%
Data processing and office supplies	3,990	4,277	287	7.2%
Data processing	3,950	4,229	279	7.1%
Office supplies	40	49	8	20.4%
Amortization and depreciation (*)	2,879	3,580	701	24.3%
Taxes other than income taxes	230	388	158	68.5%
Other operating expenses	1,736	2,260	524	30.2%
Total selling, general and administrative expenses	27,413	30,872	3,460	12.6%

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

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

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

(*) 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
Other financial income	20	35	20	7	77	-50	979
Gain on sales of investment securities	-	-	1	-0	-	-	-
Dividends income	16	34	11	5	15	5	5
Gain or loss on Financial instruments for risk hedging	-	-	-	-	57	-57	2
Others	4	1	7	2	5	3	973
Other income	45	47	13	105	26	-4	8
Gain on sale of investments in subsidiaries	-	-	-	100	-	-	-
Others	45	47	13	6	26	-4	8
Equity in profits of equity method investments	15	33	17	-	-	-	-
Total of other income	80	115	50	113	103	-54	987

Other financial expenses	84	257	12	-80	30	123	912
Gain or loss on Financial instruments for risk hedging	71	238	-7	-133	-	85	-85
Others	13	18	18	53	30	38	998
Other expenses	47	1,745	63	115	9	233	2,438
Loss on disposal on fixed assets	0	2	3	29	-	49	5
Loss on business restructuring	-	1,581	74	47	-	-	-
Loss on termination of outsource	-	114	-	3	-	43	2,361
Others	47	48	-14	36	9	141	72
Equity in losses of equity method investments	-	-	-	67	5	15	32
Total of other expenses	132	2,001	74	101	45	371	3,382

Quarterly financial results by segment

	FYE Mar. 2015									FYE Mar. 2016								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	4,696	2,448	84	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
Net trading income	751	424	0	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0	1,176	256	-0
Financial income	2,184	1,305	22	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
Sales	-	8	-	-	12	-	-	60	-	-	-	-	-	1,155	-	-	19	-
Other operating income	34	129	37	34	171	35	41	175	35	47	273	46	47	316	46	57	456	33
Total operating revenue	7,665	4,314	142	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
Other financial income	36	-1	0	66	-	0	226	-	0	671	195	-	506	-30	-	623	-3	-
Other income	20	-3	2	42	-	-1	47	-	101	22	11	1	19	-4	-1	18	-7	-
Equity in profits of equity method investments	33	-	-	17	-	-	12	-	-	11	-	-	1	-	-	13	-	-
Total revenue	7,754	4,310	144	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
Financial expenses	536	877	0	421	909	0	684	982	1	640	591	3	614	668	1	532	607	1
Cost of sales	-	7	-	-	11	-	-	55	-	-	-	-	-	1,010	-	-	17	-
Selling, general and administrative expenses (*)	4,891	4,293	183	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
Other financial expenses	7	289	1	46	48	1	229	-68	3	793	71	-	618	83	-	531	90	-
Other expenses	108	1,655	-1	43	116	6	27	114	3	29	-	2	68	158	2	2,397	35	1
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	79	-	-	16	-	-	16	-	-	45
Total expenses	5,541	7,121	183	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
Quarterly income before income taxes	2,213	-2,811	-40	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3	-603	16	-75
Income tax expense	774	-486	1	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2	-211	-93	-6
Quarterly profit	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1	-392	109	-70
Quarterly profit attributable to owners of the Company	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1	-378	109	-70

(*) 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. 2015									FYE Mar. 2016								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	3,910	1,735	84	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
Stocks and ETFs	3,795	492	84	4,254	595	96	4,039	577	99	4,316	529	161	4,304	557	114	3,367	533	85
Options and Futures	108	1,242	-	181	1,578	-	166	1,672	-	172	1,623	-	225	1,896	-	135	1,560	-
OSE-FX	8	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting & distribution com.	17	-	-	30	-	-	20	-	-	19	-	-	11	-	-	103	-	-
Subscription & distribution com.	123	-	-	233	-	-	217	-	-	224	-	-	236	-	-	140	-	-
Other commissions	646	713	0	602	776	1	670	808	0	663	822	2	638	925	0	579	875	0
Margin forex trades com. -OTC	22	-	-	39	-	-	34	-	-	30	-	-	30	-	-	22	-	-
Mutual funds agency com.	423	-	-	439	-	-	445	-	-	468	-	-	448	-	-	435	-	-
Others	200	713	0	125	776	1	191	808	0	165	822	2	160	925	0	122	875	0
Net trading income	751	424	0	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0	1,176	256	-0
Financial income	2,184	1,305	22	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
Sales	-	8	-	-	12	-	-	60	-	-	-	-	-	1,155	-	-	19	-
Other operating income	34	129	37	34	171	35	41	175	35	47	273	46	47	316	46	57	456	33
Total operating revenue	7,665	4,314	142	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
Financial expenses	536	877	0	421	909	0	684	982	1	640	591	3	614	668	1	532	607	1
Cost of sales	-	7	-	-	11	-	-	55	-	-	-	-	-	1,010	-	-	17	-
Total operating revenue after deducting financial expenses and cost of sales	7,129	3,429	142	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
SG&A (*)	4,891	4,293	183	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
The amount equivalent to operating income	2,238	-864	-41	3,785	-496	-50	2,898	-221	-52	2,817	-415	74	2,785	586	22	1,671	150	-29
Other income	89	-4	2	125	-	-1	284	-	101	704	206	1	527	-34	-1	654	-10	-
Other expenses	115	1,943	0	89	164	7	256	46	84	822	71	18	686	242	18	2,928	125	46
Quarterly profit before income taxes	2,213	-2,811	-40	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3	-603	16	-75
Income tax expense	774	-486	1	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2	-211	-93	-6
Quarterly profit	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1	-392	109	-70
Quarterly profit attributable to owners of the Company	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1	-378	109	-70

(*) 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								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	1,486	1,717	41	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
Commissions paid	310	903	11	318	1,077	12	389	1,081	14	344	1,048	14	354	1,172	15	333	929	11
Exchange and association dues	245	119	0	248	66	1	235	60	1	261	62	-	254	71	-	198	52	-
Communication, freight and information expenses	546	408	20	575	452	23	596	465	23	588	470	22	558	453	22	528	431	22
Advertising expenses	357	288	8	379	333	14	422	176	17	427	277	9	439	202	19	573	301	21
Others	29	0	2	53	0	1	39	0	1	35	0	0	33	0	1	50	0	0
Compensation and benefits	900	1,546	89	865	1,482	95	904	1,465	107	1,050	1,740	92	1,021	1,515	81	1,008	1,477	77
Rental and maintenance	479	97	19	577	105	19	500	95	20	646	96	14	666	101	15	680	113	15
Rental expenses	102	92	17	101	97	18	101	88	18	103	85	13	103	83	13	97	93	13
Maintenance expenses	377	5	1	476	8	1	399	8	1	543	11	1	563	18	2	583	20	2
Data processing and office supplies	1,330	0	7	1,356	0	12	1,392	0	14	1,404	0	11	1,414	0	13	1,400	0	34
Data processing	1,320	0	6	1,343	0	11	1,377	0	13	1,393	0	11	1,394	0	12	1,385	0	34
Office supplies	10	-	0	13	-	1	15	-	1	11	-	1	20	-	1	15	-	0
Amortization and depreciation (*)	488	475	23	490	463	24	552	484	26	685	446	23	758	428	23	731	463	22
Taxes other than income taxes	60	6	0	69	9	2	102	8	1	144	8	-	110	8	-	110	8	-
Other operating expenses	147	452	4	122	455	4	170	477	5	189	605	4	241	534	4	214	640	3
Total selling, general and administrative expenses	4,891	4,293	183	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

(*) 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								
	2 Q			3 Q			4 Q			1 Q			2 Q			3 Q		
	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	-	-238	-	-	7	-	-	133	-	-138	195	-	-112	-30	-	90	-3	-
Gain on sale of investments in subsidiaries	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-0	-2	-	-3	0	-	0	-30	-	-	-	-	-	-49	-	-	-5	-
Loss on business restructuring	-	-1,581	-	-	-74	-	-	-47	-	-	-	-	-	-	-	-	-	-
Loss on termination of outsource	-114	-	-	-	-	-	-3	-	-	-	-	-	-43	-	-	-2,361	-	-
Equity in profits or losses of equity method investments	33	-	-	17	-	-	12	-	-79	11	-	-16	1	-	-16	13	-	-45
Others	56	-127	1	21	-96	-8	20	-103	-5	9	-61	-1	-5	-197	-3	-16	-127	-1
Other income and other expenses (Net)	-26	-1,948	1	36	-164	-8	29	-46	16	-118	134	-17	-159	-276	-18	-2,274	-135	-46



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

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

(*) 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 Dec. 31, 2015
Cash and cash equivalents	68,540	83,692
Cash segregated as deposits	525,567	523,936
Trading securities and other	4,148	3,574
Derivative assets	13,432	14,198
Investments in securities	8,176	3,596
Margin transaction assets	175,637	176,964
Loans on margin transactions	165,630	174,130
Cash collateral pledged for securities borrowing on margin transactions	10,007	2,834
Loans secured by securities	159,969	63,306
Cash collateral pledged for securities borrowed	159,969	63,306
Other financial assets	46,003	49,393
Guarantee deposits	25,159	31,256
Accrued income	3,335	3,512
Loans receivable	13,498	11,820
Others	4,011	2,804

	As of Mar. 31, 2015	As of Dec. 31, 2015
Property and equipment	2,408	2,463
Intangible assets	48,807	53,083
Goodwill	18,112	18,130
Identifiable intangible assets	15,841	15,032
Other	14,854	19,922
Equity method investments	1,136	1,151
Deferred tax assets	20	155
Other assets	1,398	1,839
Total assets	1,055,242	977,351

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2015	As of Dec. 31, 2015
Derivative liabilities	12,159	9,815
Margin transaction liabilities	46,125	28,260
Borrowings on margin transactions	13,861	13,387
Cash received for securities lending on margin transactions	32,264	14,873
Loans payables secured by securities	195,521	114,066
Cash received on debt credit transaction of securities	195,521	114,066
Deposits received	368,656	395,529
Guarantee deposits received	184,850	183,904
Bonds and loans payable	150,418	146,953
Loans payable	123,742	120,399
Commercial papers	10,000	10,000
Bonds payable	16,676	16,554
Other financial liabilities	4,958	5,266
Provisions	158	2,535
Income taxes payable	230	1,056
Deferred tax liabilities	3,732	2,917
Other liabilities	1,504	1,402
Total liabilities	968,310	891,704

■ Equity

(JPY million)

	As of Mar. 31, 2015	As of Dec. 31, 2015
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Retained earnings	23,991	23,188
Treasury stock	—	-1,162
Accumulated other comprehensive income	12,038	12,490
Valuation difference on available-for-sale financial assets	1,612	2,361
Changes in fair value of hedging items	102	-282
Foreign currency translation adjustment	10,255	10,283
Accumulated other comprehensive income for equity method investments	69	128
Equity attributable to owners of the Company	86,932	85,419
Non-controlling interests	—	227
Total equity	86,932	85,646

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2015	As of Dec. 31, 2015	measurement method	Description
Investments in securities	8,176	3,596		
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	1,031	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	2,565	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 Dec. 31, 2015
MMF	200	218
U.S. corporate bonds held by U.S. subsidiary	961	-
Asia FOF linked investment trust	687	715
Others	89	97
Total	1,936	1,031

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

(Balance of statement of financial position)	As of Jun. 30, 2015	As of Sep. 30, 2015	As of Dec. 31, 2015
Evaluation of fair value in bond and option	426	334	331

(Process of consolidated statement of income(3 months))	1Q FYE Mar.2016	2Q FYE Mar.2016	3Q FYE Mar.2016
Financial income accrued from stock, bond and option	-4	-92	-3