

DATABOOK

Financial Results for 2Q 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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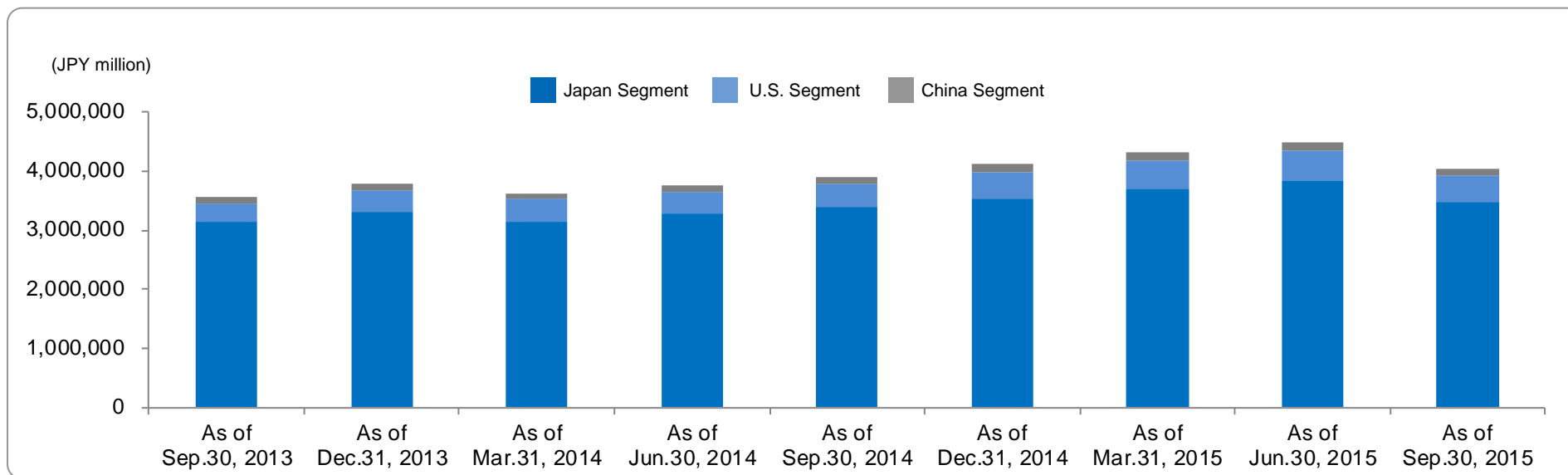
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1. Market & Transaction Data

2. Financial Data



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



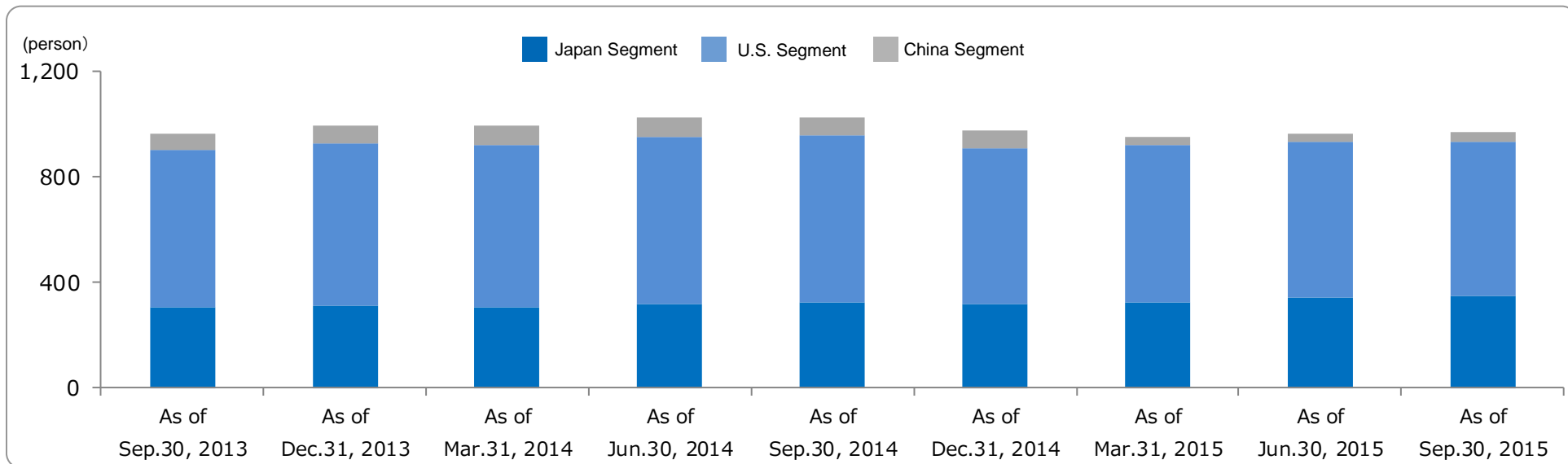
(JPY million)

	FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715
Monex, Inc.	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237	3,705,472	3,840,714	3,485,715
Equities	2,011,868	2,046,168	2,042,104	2,076,332	2,134,599	2,207,906	2,350,052	2,387,683	2,219,323
Bonds	92,043	90,997	79,257	81,985	81,058	82,445	80,637	82,176	76,072
Mutual Funds	752,112	861,650	755,498	823,065	861,639	934,381	950,296	1,013,136	869,753
Others	270,211	303,046	273,079	295,738	301,106	318,506	324,489	357,719	320,567
U.S. Segment – TradeStation Group(*)	329,391	372,604	369,028	379,408	396,166	446,045	474,411	491,465	430,993
China Segment – Monex Boom Securities	94,722	110,404	107,774	106,184	112,024	126,189	134,562	143,852	116,023

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



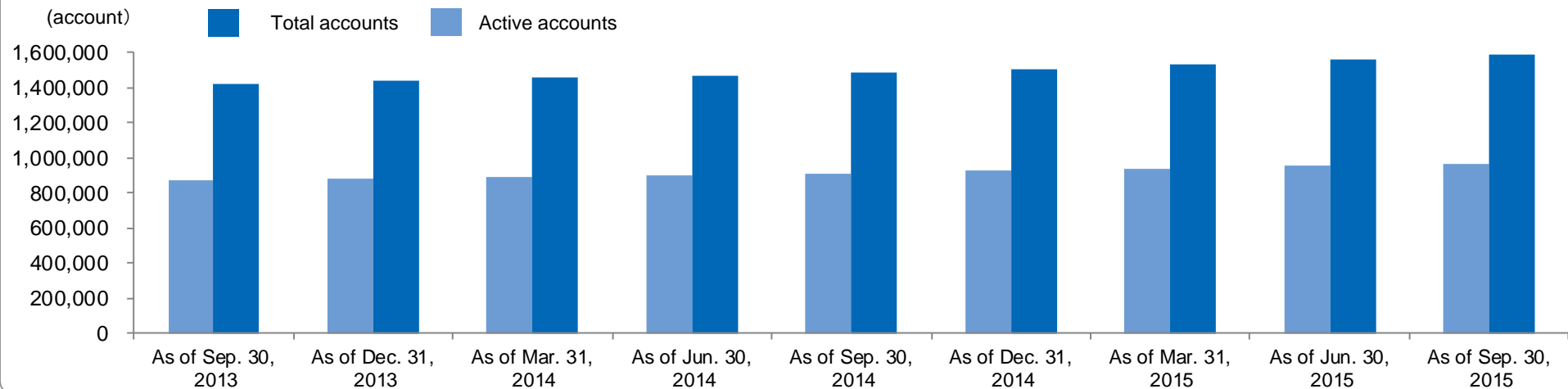
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	305	314	305	318	323	317	323	341	348
Monex Group, Inc.	29	31	30	34	37	35	38	38	39
Monex, Inc.	261	267	260	269	272	267	280	297	299
Monex FX, Inc.	9	9	9	9	9	9	—	—	—
Others	6	7	6	6	5	6	5	6	10
U.S. Segment	597	614	616	634	636	589	595	588	584
China Segment	63	66	71	70	67	67	33	34	34
Total	965	994	992	1,022	1,026	973	951	963	966

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	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Total accounts(*)	1,417,752	1,436,064	1,457,574	1,471,086	1,483,163	1,506,042	1,533,992	1,559,236	1,584,701
Active accounts (**)	875,743	884,414	894,640	901,707	911,613	924,717	939,029	952,733	964,837

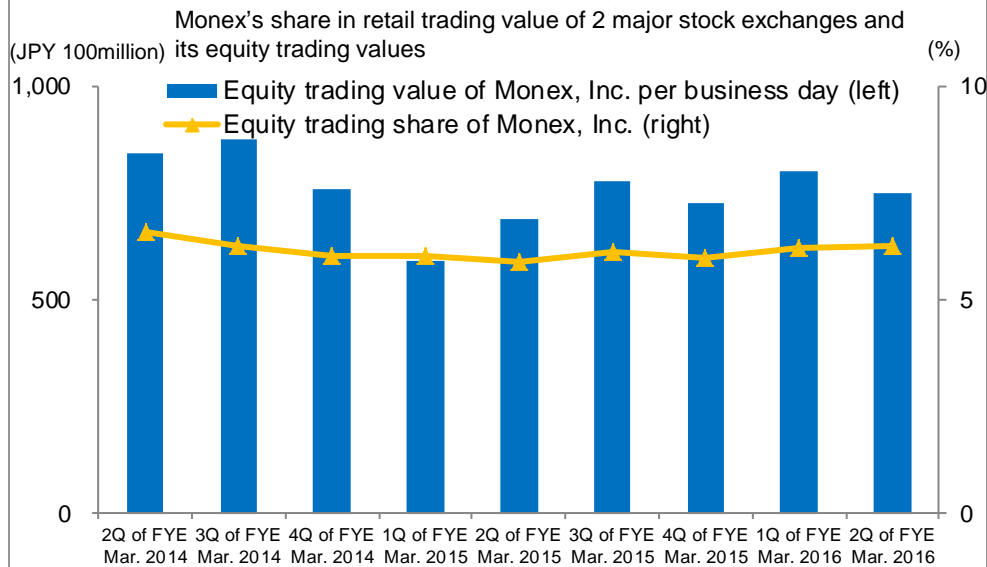
(*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

(**) 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

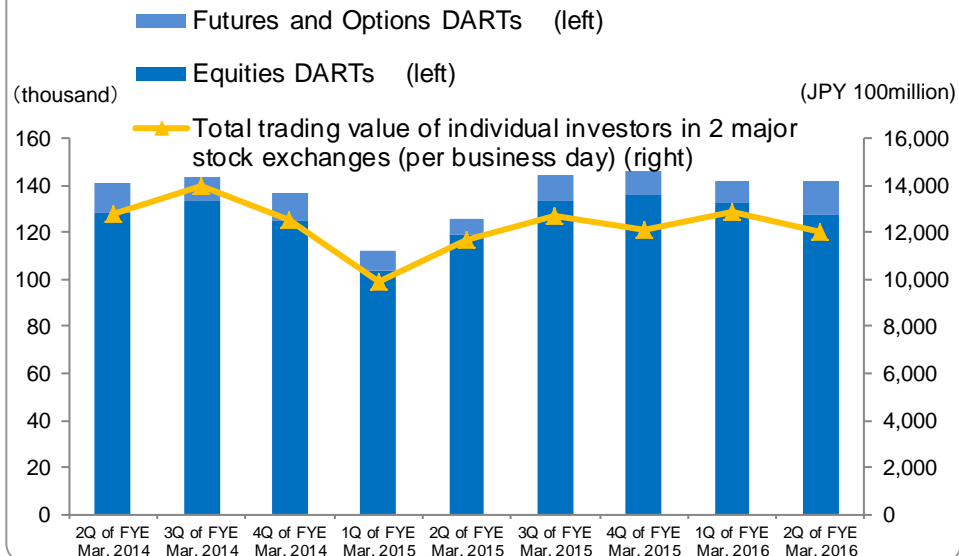


Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities)

◆ Market share and value of equity trading



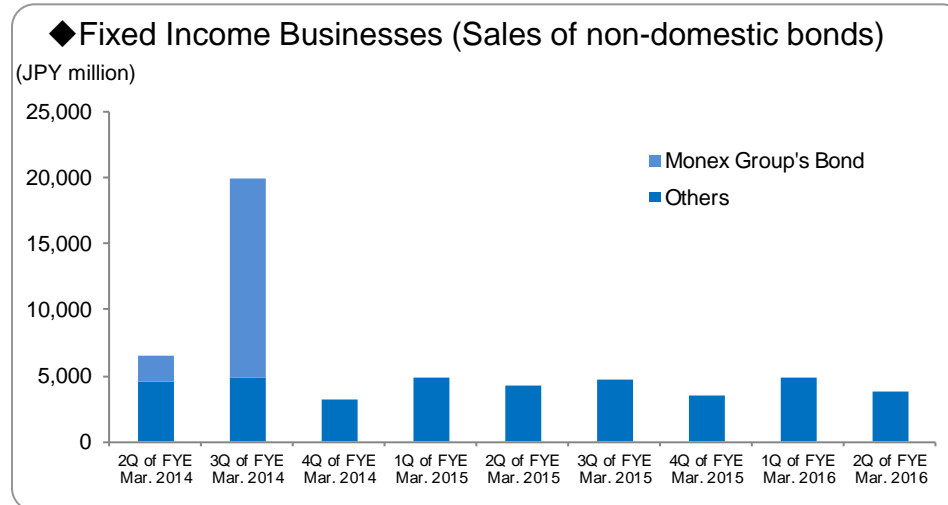
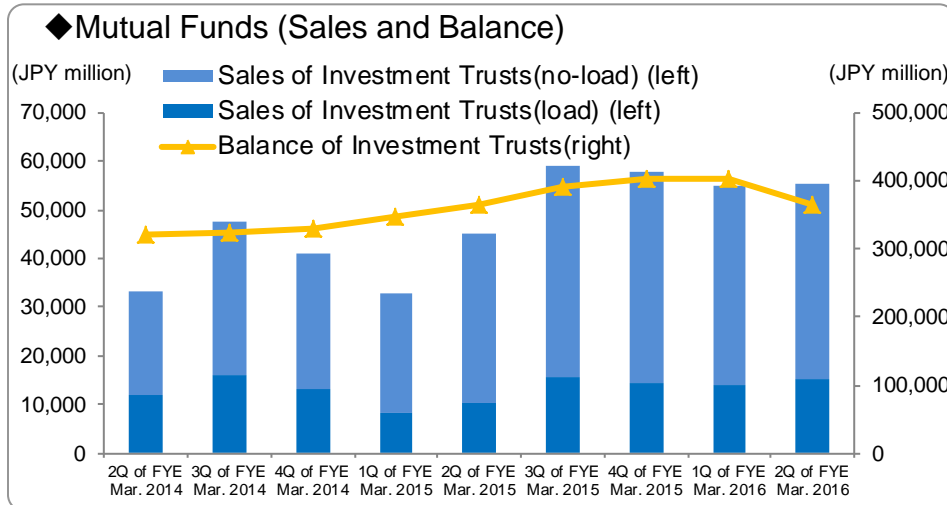
◆ Breakdown of DARTs and market trading value



		FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	12,805	14,000	12,554	9,864	11,691	12,660	12,066	12,864	11,981
	Equity trading share of Monex, Inc. (%)	6.58	6.24	6.03	6.01	5.89	6.13	6.00	6.21	6.27
	Equity trading value of Monex, Inc. (JPY 100million/day)	842	874	757	593	689	776	724	799	751
DARTs	Equities and ETFs	128,163	133,692	124,627	103,697	118,593	133,123	135,782	132,078	127,387
	Cash	80,855	87,487	79,662	65,835	77,066	88,671	92,878	88,519	84,159
	Margin	47,307	46,205	44,965	37,861	41,527	44,452	42,904	43,559	43,227
	Options and Futures	12,662	9,991	11,868	8,743	7,303	11,603	10,402	9,365	14,144

(*) 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)

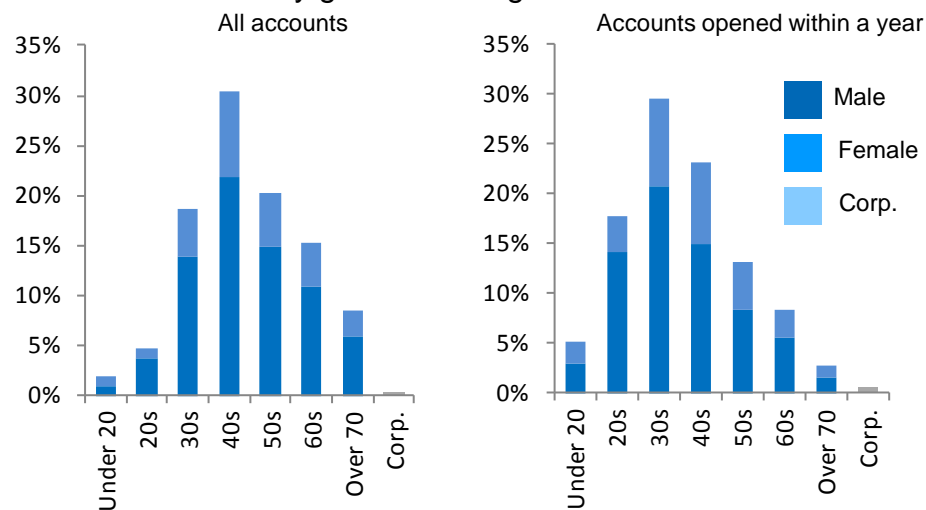
		FYE Mar. 2014			FYE Mar. 2015			FYE Mar. 2016				
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Mutual Funds	Sales of Stock Investment Trusts	Load	12,187	16,057	13,129	8,390	10,334	15,526	14,495	14,139	15,432	
		No-load	21,076	31,445	27,824	24,291	34,854	43,485	43,176	40,775	39,843	
		Total	33,263	47,501	40,952	32,681	45,187	59,012	57,671	54,914	55,275	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	101,019	104,626	105,229	109,194	110,784	111,657	110,951	100,177	84,789
			No-load	155,740	154,288	163,497	175,207	191,593	215,030	227,533	240,449	219,562
			Total	256,759	258,914	268,726	284,402	302,376	326,687	338,484	340,627	304,351
		Foreign Investment Trusts	10,896	10,833	10,885	10,652	11,015	11,743	11,808	11,544	11,123	
		Bond Investment Trusts (Including Foreign currency MMFs)	52,538	52,762	50,669	50,749	51,602	52,893	51,716	50,379	48,600	
Total	320,193	322,509	330,280	345,803	364,994	391,323	402,008	402,550	364,074			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	2,000	15,000	-	-	-	-	-	-	-	
		Others	4,580	4,924	3,281	4,816	4,251	4,274	3,513	4,799	3,755	
		Total	6,580	19,924	3,281	4,816	4,251	4,274	3,513	4,799	3,755	

Note: MRFs are not included in Mutual Funds data

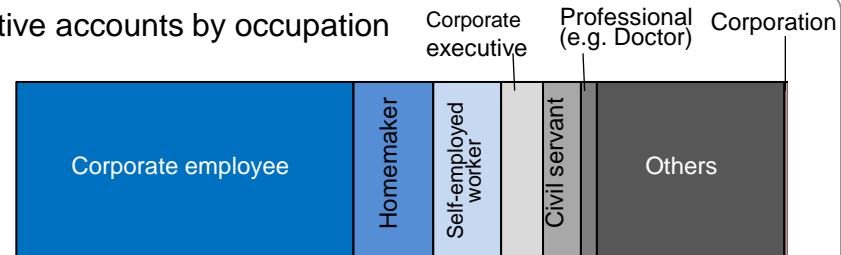
Market and Transaction Data (6) Japan Segment – Monex, Inc.

(Customer distribution)

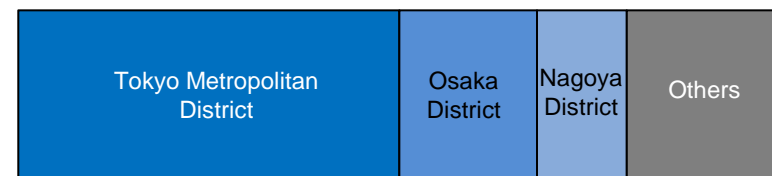
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

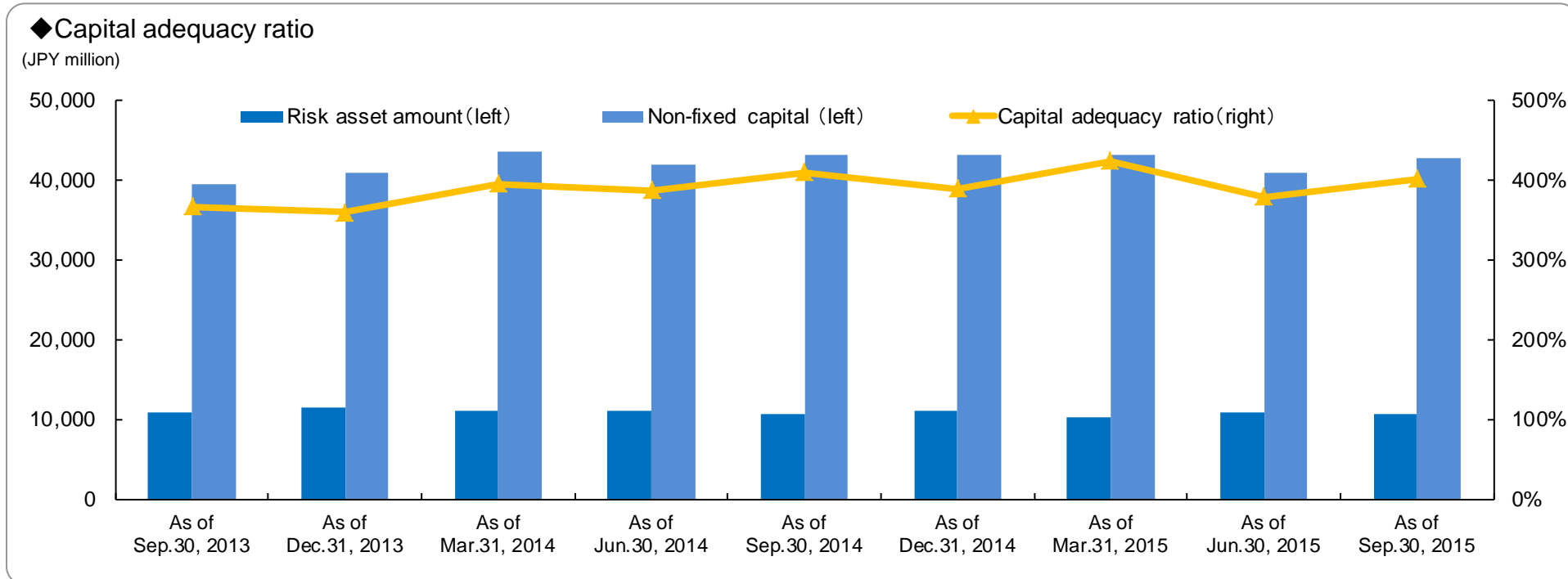


	Active accounts as of Sep 30, 2015					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	6.0%	2.5%	8.5%	1.5%	1.2%	2.7%
60s	10.8%	4.5%	15.3%	5.5%	2.9%	8.4%
50s	14.8%	5.4%	20.2%	8.2%	4.8%	13.1%
40s	21.8%	8.6%	30.4%	15.0%	8.1%	23.0%
30s	13.9%	4.7%	18.6%	20.7%	8.8%	29.5%
20s	3.6%	1.0%	4.7%	14.0%	3.6%	17.7%
Under 20	1.0%	0.9%	1.9%	2.9%	2.3%	5.2%
Sub Total	72.0%	27.7%	99.6%	67.8%	31.7%	99.6%
Corporation			0.4%			0.4%
Total			100.0%			100.0%

Active accounts by occupation as of Sep 30, 2015		Active accounts by regions as of Sep 30, 2015				
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)
Corporate employee	43.7%	Tokyo Metropolitan District	35.7%	13.9%	0.2%	49.8%
Homemaker	10.3%					
Self-employed worker	8.9%					
Corporate executive	5.4%					
Civil servant	4.8%	Osaka District	12.6%	5.4%	0.1%	18.0%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.4%	3.2%	0.0%	11.7%
Others	24.5%	Others	15.2%	5.3%	0.1%	20.5%
Corporation	0.4%	Total	72.0%	27.7%	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	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (JPY million)	39,502	40,852	43,479	41,927	43,199	43,242	43,219	40,961	42,664
Risk asset amount (JPY million)	10,790	11,359	11,008	11,024	10,548	11,111	10,194	10,805	10,626
Capital adequacy ratio	366.0%	359.6%	394.9%	387.1%	409.5%	389.1%	423.9%	379.0%	401.4%

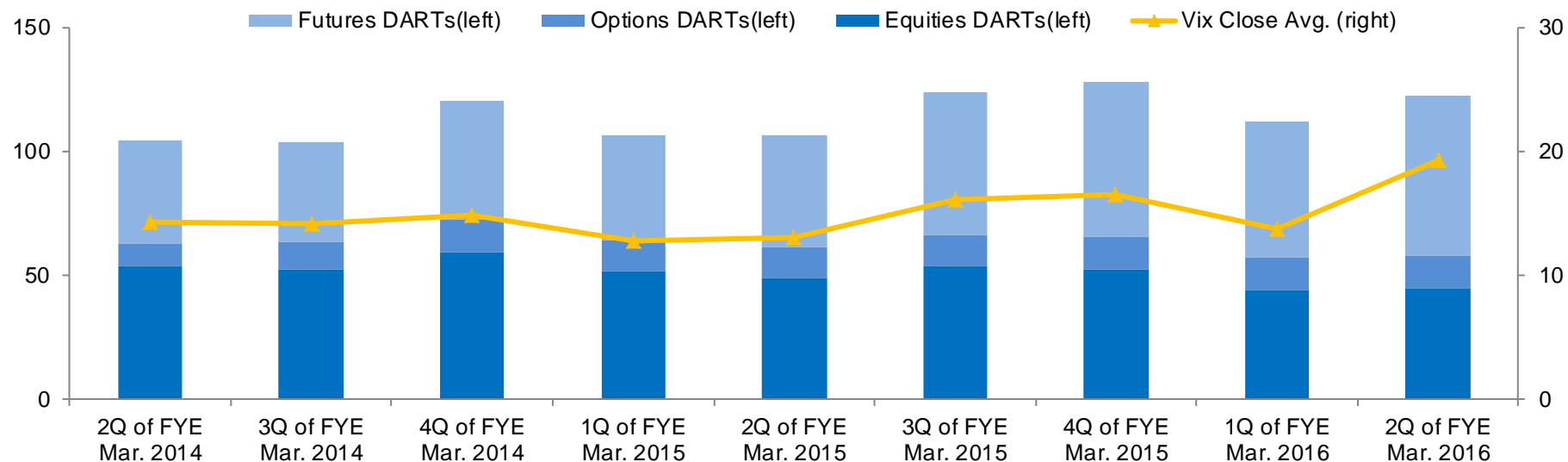
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan

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



◆ DARTs and VIX(*)

(thousand)



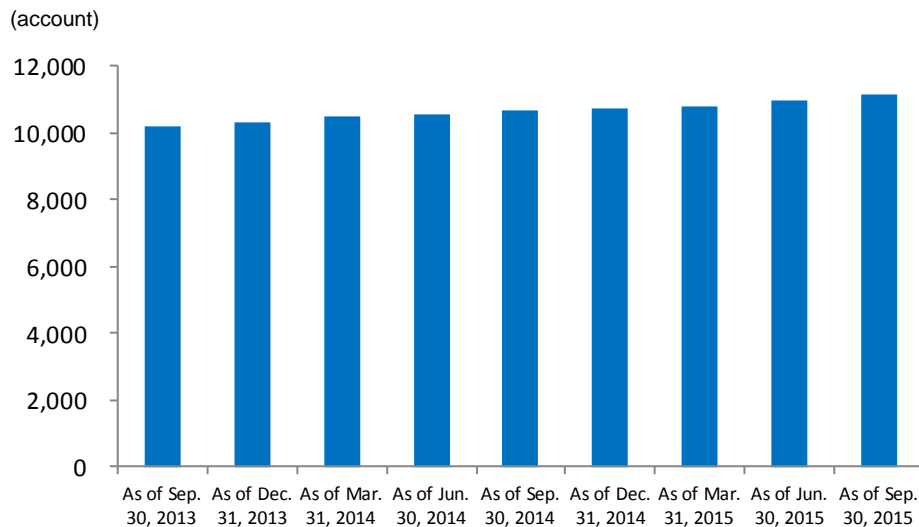
* VIX: Volatility Index indicating how the market views for the next 30 days

		FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
DARTs	Equities	53,679	52,522	59,754	51,770	49,184	53,967	52,570	44,163	44,842
	Options	9,236	11,101	12,782	12,357	12,632	12,197	13,210	12,908	12,878
	Futures	41,524	40,078	47,799	42,234	44,679	57,667	62,179	54,689	64,829
VIX	VIX Close Average	14.28	14.23	14.82	12.74	13.07	16.06	16.56	13.74	19.31

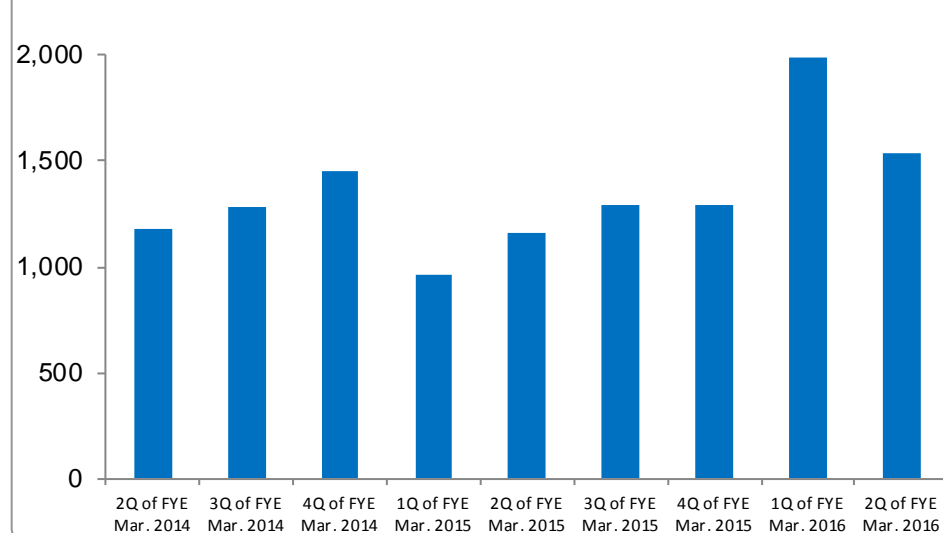


Market and Transaction Data (9) China Segment - Monex Boom Securities

◆ Numbers of accounts with balances



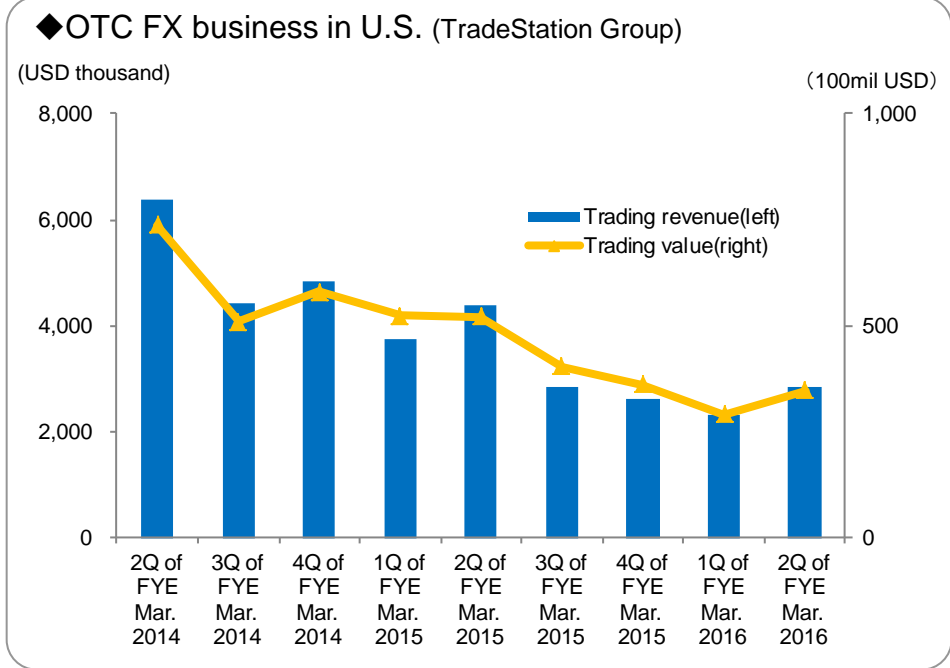
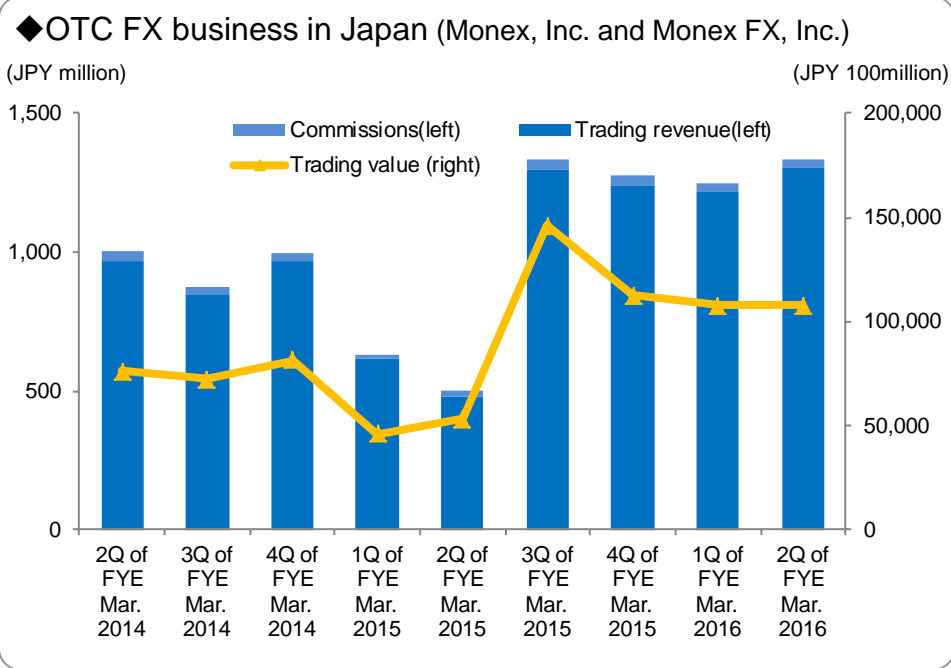
◆ DARTs



	FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balances (end of each quarter)	10,218	10,327	10,515	10,570	10,661	10,719	10,802	10,986	11,159
DARTs	1,176	1,282	1,453	959	1,164	1,292	1,291	1,991	1,538



Market and Transaction Data (10) Global FX



		FYE Mar. 2014			FYE Mar. 2015				FYE Mar. 2016	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Japan	Trading revenue (JPY million) (excluding swap)	969	847	966	613	478	1,296	1,240	1,219	1,302
	Commission (JPY million)	33	27	31	19	22	39	34	30	30
	Trading value (JPY 100million)	75,834	72,227	81,350	46,052	53,105	145,968	112,592	107,591	107,581
U.S	Trading revenue (USD thousand)	6,380	4,417	4,844	3,756	4,381	2,835	2,612	2,319	2,835
	Trading value (USD 100million)	737	510	580	524	522	403	362	291	346

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 2Q FYE March 2016

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 638 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 (6 months)

(million yen)

	2Q FYE Mar. 2014	2Q FYE Mar. 2015	Variance	Change
Commission received	13,519	17,372	3,853	28.5%
Net trading income	2,419	3,747	1,328	54.9%
Financial income	6,586	7,423	837	12.7%
Other operating income	319	425	106	33.2%
Total operating revenue	22,843	28,967	6,124	26.8%
Other financial income	55	27	-28	-50.3%
Other income	92	22	-70	-76.2%
Equity in earnings of affiliates	48	-	-48	-
Total revenue	23,038	29,016	5,978	26.0%
Financial expenses	2,768	2,517	-251	-9.1%
Selling, general and administrative expenses (*)	17,823	20,794	2,971	16.7%
Other financial expenses	341	153	-188	-55.2%
Other expenses	1,792	243	-1,550	-86.5%
Equity in losses of affiliates	-	20	20	-
Total expenses	22,725	23,726	1,001	4.4%
Income before income taxes	313	5,290	4,977	1,590.8%
Income tax expense	617	1,745	1,128	182.7%
Net income	-304	3,545	3,849	-
Net income attributable to owners of the Company	-304	3,548	3,852	-

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



Consolidated financial results (Reclassified) 6 months

Reclassified consolidated statement of income

(million yen)

	2Q FYE Mar. 2014	2Q FYE Mar. 2015	Variance	Change
Brokerage commissions	10,616	13,830	3,214	30.3%
Stocks and ETFs	7,979	9,913	1,935	24.2%
Options and Futures	2,619	3,917	1,298	49.6%
OSE-FX	18	-	-18	-
Underwriting and distribution commissions	49	30	-19	-38.5%
Subscription and distribution commissions	258	460	202	78.1%
Other commissions	2,595	3,051	456	17.6%
Margin forex trades commissions (OTC)	34	60	26	77.8%
Mutual funds agency commissions	818	916	98	11.9%
Others	1,743	2,075	332	19.1%
Net trading income	2,419	3,747	1,328	54.9%
Financial income	6,586	7,423	837	12.7%
Other operating income	319	425	106	33.2%
Total operating revenue	22,843	28,967	6,124	26.8%
Financial expenses	2,768	2,517	-251	-9.1%
Total operating revenue after deducting financial expenses	20,075	26,450	6,375	31.8%
Selling, general and administrative expenses (*)	17,823	20,794	2,971	16.7%
The amount equivalent to operating income	2,251	5,656	3,405	151.3%
Other income	195	49	-146	-74.8%
Other expenses	2,133	415	-1,718	-80.5%
Income before income taxes	313	5,290	4,977	1,590.8%
Income taxes	617	1,745	1,128	182.7%
Net income	-304	3,545	3,849	-
Net income attributable to owners of the Company	-304	3,548	3,852	-

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

Consolidated financial results (SG&A) 6 months

The details of SG&A in consolidated statement of income

(million yen)

	2Q FYE Mar. 2014	2Q FYE Mar. 2015	Variance	Change
Transaction-related expenses	6,226	7,067	841	13.5%
Commissions paid	2,323	2,873	551	23.7%
Exchange and association dues	641	648	7	1.1%
Communication, freight and information expenses	1,941	2,101	161	8.3%
Advertising expenses	1,253	1,374	121	9.6%
Others	69	70	2	2.4%
Compensation and benefits	4,621	5,499	878	19.0%
Rental and maintenance	1,130	1,291	161	14.2%
Rental expenses	413	399	-13	-3.2%
Maintenance expenses	717	891	174	24.3%
Data processing and office supplies	2,621	2,843	222	8.5%
Data processing	2,595	2,810	215	8.3%
Office supplies	26	33	7	24.8%
Amortization and depreciation (*)	1,902	2,364	461	24.3%
Taxes other than income taxes	151	269	118	78.3%
Other operating expenses	1,172	1,461	289	24.6%
Total selling, general and administrative expenses	17,823	20,794	2,971	16.7%

(*) 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
Commission received	6,314	7,205	8,319	8,242	8,499	8,872
Net trading income	1,244	1,175	1,968	1,854	1,813	1,934
Financial income	3,115	3,471	3,673	3,729	3,670	3,753
Other operating income	149	170	174	174	212	213
Total operating revenue	10,823	12,020	14,134	13,998	14,194	14,773
Other financial income	20	35	20	7	77	-50
Other income	45	47	13	105	26	-4
Equity in profits of equity method investments	15	33	17	-	-	-
Total revenue	10,903	12,135	14,184	14,111	14,297	14,719
Financial expenses	1,355	1,413	1,330	1,667	1,234	1,283
Selling, general and administrative expenses (*)	8,525	9,298	9,589	9,730	10,517	10,277
Other financial expenses	84	257	12	-80	30	123
Other expenses	47	1,745	63	115	9	233
Equity in losses of equity method investments	-	-	-	67	5	15
Total expenses	10,012	12,712	10,994	11,499	11,796	11,930
Quarterly profit before income taxes	890	-578	3,190	2,612	2,501	2,789
Income tax expense	329	289	1,005	999	769	976
Quarterly profit	562	-866	2,185	1,613	1,733	1,813
Quarterly profit attributable to owners of the Company	562	-866	2,185	1,613	1,733	1,816

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

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

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

Other financial expenses	84	257	12	-80	30	123
Gain or loss on Financial instruments for risk hedging	71	238	-7	-133	-	85
Others	13	18	18	53	30	38
Other expenses	47	1,745	63	115	9	233
Loss on disposal on fixed assets	0	2	3	29	-	49
Loss on business restructuring	-	1,581	74	47	-	-
Loss on termination of outsource	-	114	-	3	-	43
Others	47	48	-14	39	9	141
Equity in losses of equity method investments	-	-	-	67	5	15
Total of other expenses	132	2,001	74	101	45	371

Quarterly financial results by segment

	FYE Mar. 2015												FYE Mar. 2016					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Commission received	3,922	2,337	73	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
Net trading income	885	359	-0	751	424	0	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0
Financial income	2,032	1,097	24	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
Sales	-	58	-	-	8	-	-	12	-	-	60	-	-	-	-	-	1,155	-
Other operating income	35	102	34	34	129	37	34	171	35	41	175	35	47	273	46	47	316	46
Total operating revenue	6,873	3,952	131	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
Other financial income	19	1	0	36	-1	0	66	-	0	226	-	0	671	195	-	506	-30	-
Other income	45	3	14	20	-3	2	42	-	-1	47	-	101	22	11	1	19	-4	-1
Equity in profits of equity method investments	15	-	-	33	-	-	17	-	-	12	-	-	11	-	-	1	-	-
Total revenue	6,952	3,957	145	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
Financial expenses	628	728	0	536	877	0	421	909	0	684	982	1	640	591	3	614	668	1
Cost of sales	-	53	-	-	7	-	-	11	-	-	55	-	-	-	-	-	1,010	-
Selling, general and administrative expenses (*)	4,761	3,655	167	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
Other financial expenses	-	122	0	7	289	1	46	48	1	229	-68	3	793	71	-	618	83	-
Other expenses	26	-0	1	108	1,655	-1	43	116	6	27	114	3	29	-	2	68	158	2
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	79	-	-	16	-	-	16
Total expenses	5,415	4,558	169	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
Quarterly income before income taxes	1,537	-601	-23	2,213	-2,811	-40	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3
Income tax expense	562	-233	-1	774	-486	1	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2
Quarterly profit	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1
Quarterly profit attributable to owners of the Company	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1

(*) 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					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Brokerage commissions	3,220	1,628	73	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
Stocks and ETFs	3,096	472	73	3,795	492	84	4,254	595	96	4,039	577	99	4,316	529	161	4,304	557	114
Options and Futures	113	1,156	-	108	1,242	-	181	1,578	-	166	1,672	-	172	1,623	-	225	1,896	-
OSE-FX	10	-	-	8	-	-	3	-	-	-	-	-	-	-	-	-	-	-
Underwriting & distribution com.	32	-	-	17	-	-	30	-	-	20	-	-	19	-	-	11	-	-
Subscription & distribution com.	136	-	-	123	-	-	233	-	-	217	-	-	224	-	-	236	-	-
Other commissions	533	709	0	646	713	0	602	776	1	670	808	0	663	822	2	638	925	0
Margin forex trades com. -OTC	19	-	-	22	-	-	39	-	-	34	-	-	30	-	-	30	-	-
Mutual funds agency com.	395	-	-	423	-	-	439	-	-	445	-	-	468	-	-	448	-	-
Others	120	709	0	200	713	0	125	776	1	191	808	0	165	822	2	160	925	0
Net trading income	885	359	-0	751	424	0	1,653	316	-0	1,542	312	0	1,544	269	-0	1,596	338	-0
Financial income	2,032	1,097	24	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
Sales	-	58	-	-	8	-	-	12	-	-	60	-	-	-	-	-	1,155	-
Other operating income	35	102	34	34	129	37	34	171	35	41	175	35	47	273	46	47	316	46
Total operating revenue	6,873	3,952	131	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
Financial expenses	628	728	0	536	877	0	421	909	0	684	982	1	640	591	3	614	668	1
Cost of sales	-	53	-	-	7	-	-	11	-	-	55	-	-	-	-	-	1,010	-
Total operating revenue after deducting financial expenses and cost of sales	6,246	3,172	131	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
SG&A (*)	4,761	3,655	167	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
The amount equivalent to operating income	1,485	-484	-36	2,238	-864	-41	3,785	-496	-50	2,898	-221	-52	2,817	-415	74	2,785	586	22
Other income	79	4	14	89	-4	2	125	-	-1	284	-	101	704	206	1	527	-34	-1
Other expenses	26	122	1	115	1,943	0	89	164	7	256	46	84	822	71	18	686	242	18
Quarterly profit before income taxes	1,537	-601	-23	2,213	-2,811	-40	3,821	-660	-57	2,927	-267	-36	2,699	-281	57	2,626	310	3
Income tax expense	562	-233	-1	774	-486	1	1,373	-367	-2	1,032	-81	1	888	-138	11	867	158	2
Quarterly profit	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,758	152	1
Quarterly profit attributable to owners of the Company	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56	1,894	-187	-36	1,811	-142	46	1,761	152	1

(*) 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					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Transaction-related expenses	1,461	1,528	35	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
Commissions paid	283	849	10	310	903	11	318	1,077	12	389	1,081	14	344	1,048	14	354	1,172	15
Exchange and association dues	234	43	1	245	119	0	248	66	1	235	60	1	261	62	-	254	71	-
Communication, freight and information expenses	576	373	17	546	408	20	575	452	23	596	465	23	588	470	22	558	453	22
Advertising expenses	331	263	7	357	288	8	379	333	14	422	176	17	427	277	9	439	202	19
Others	37	0	0	29	0	2	53	0	1	39	0	1	35	0	0	33	0	1
Compensation and benefits	856	1,146	83	900	1,546	89	865	1,482	95	904	1,465	107	1,050	1,740	92	1,021	1,515	81
Rental and maintenance	473	88	17	479	97	19	577	105	19	500	95	20	646	96	14	666	101	15
Rental expenses	102	83	16	102	92	17	101	97	18	101	88	18	103	85	13	103	83	13
Maintenance expenses	371	5	1	377	5	1	476	8	1	399	8	1	543	11	1	563	18	2
Data processing and office supplies	1,279	0	5	1,330	0	7	1,356	0	12	1,392	0	14	1,404	0	11	1,414	0	13
Data processing	1,264	0	4	1,320	0	6	1,343	0	11	1,377	0	13	1,393	0	11	1,394	0	12
Office supplies	15	-	1	10	-	0	13	-	1	15	-	1	11	-	1	20	-	1
Amortization and depreciation (*)	455	439	23	488	475	23	490	463	24	552	484	26	685	446	23	758	428	23
Taxes other than income taxes	78	6	1	60	6	0	69	9	2	102	8	1	144	8	-	110	8	-
Other operating expenses	158	448	3	147	452	4	122	455	4	170	477	5	189	605	4	241	534	4
Total selling, general and administrative expenses	4,761	3,655	167	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

(*) 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



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

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

(*) 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 Sep. 30, 2015
Cash and cash equivalents	68,540	70,324
Cash segregated as deposits	525,567	522,419
Trading securities and other	4,148	3,580
Derivative assets	13,432	17,722
Investments in securities	8,176	3,839
Margin transaction assets	175,637	177,214
Loans on margin transactions	165,630	175,362
Cash collateral pledged for securities borrowing on margin transactions	10,007	1,852
Loans secured by securities	159,969	95,063
Cash collateral pledged for securities borrowed	159,969	95,063
Other financial assets	46,002	51,982
Guarantee deposits	25,159	35,043
Accrued income	3,335	3,382
Loans receivable	13,498	10,812
Others	4,011	2,745

	As of Mar. 31, 2015	As of Sep. 30, 2015
Property and equipment	2,408	2,359
Intangible assets	48,807	51,367
Goodwill	18,112	18,092
Identifiable intangible assets	15,841	15,256
Other	14,854	18,020
Equity method investments	1,136	1,144
Deferred tax assets	20	20
Other assets	1,398	1,373
Total assets	1,055,242	998,406

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2015	As of Sep. 30, 2015
Derivative liabilities	12,158	9,192
Margin transaction liabilities	46,125	27,178
Borrowings on margin transactions	13,861	14,424
Cash received for securities lending on margin transactions	32,264	12,754
Loans payables secured by securities	195,521	141,311
Cash received on debt credit transaction of securities	195,521	141,311
Deposits received	368,656	383,988
Guarantee deposits received	184,850	186,440
Bonds and loans payable	150,418	149,513
Loans payable	123,743	122,898
Commercial papers	10,000	10,000
Bonds payable	16,676	16,615
Other financial liabilities	4,958	4,605
Provisions	158	174
Income taxes payable	230	2,066
Deferred tax liabilities	3,732	4,008
Other liabilities	1,504	1,441
Total liabilities	968,310	909,917

■ Equity

(JPY million)

	As of Mar. 31, 2015	As of Sep. 30, 2015
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Retained earnings	23,991	25,525
Treasury stock	-	-1,162
Accumulated other comprehensive income	12,038	13,128
Valuation difference on available-for-sale financial assets	1,612	2,449
Changes in fair value of hedging items	102	394
Foreign currency translation adjustment	10,255	10,182
Accumulated other comprehensive income for equity method investments	69	103
Equity attributable to owners of the Company	86,932	88,395
Non-controlling interests	-	94
Total equity	86,932	88,490

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2015	As of Sep. 30, 2015	measurement method	Description
Investments in securities	8,176	3,839		
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	1,032	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	2,807	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 Sep. 30, 2015
MMF	200	195
U.S. corporate bonds held by U.S. subsidiary	961	1
Asia FOF linked investment trust	687	702
Others	89	34
Total	1,936	1,032

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

(Balance of statement of financial position)	As of Mar. 31, 2015	As of Jun. 30, 2015	As of Sep. 30, 2015
Evaluation of fair value in stock, bond and option	816	426	334

(Process of consolidated statement of income(3 months))	4Q FYE Mar.2015	1Q FYE Mar.2016	2Q FYE Mar.2016
Financial income accrued from stock, bond and option	-83	-4	-92