

Monex Group

DATABOOK

Financial Results for the Fiscal Year Ending March 31, 2023

April 27, 2023



Table of Contents	P.1
I. Market & Transaction Data	P.2 ~ P.6
II. Financial Data	P.7 ~ P.23



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.

I. Market & Transaction Data

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Customers' Assets in Custody (JPY million) (*1)									
Equities	3,384,583	3,475,018	3,540,073	3,589,283	3,642,447	3,517,048	3,508,852	3,601,048	3,828,186
Bonds	63,941	66,254	64,993	71,767	263,212	248,988	219,796	201,587	174,074
Mutual Funds	1,239,691	1,269,681	1,299,277	1,357,702	1,656,294	1,647,608	1,654,984	1,702,723	1,773,493
Others	443,839	434,237	463,589	439,532	503,766	529,494	539,917	513,033	466,080
Total	5,132,054	5,245,190	5,367,932	5,458,284	6,065,719	5,943,137	5,923,550	6,018,391	6,241,833
Number of accounts (account)									
Total accounts(*2)	1,937,108	1,956,009	1,972,642	1,985,990	2,185,769	2,199,663	2,177,196	2,194,858	2,211,721
Active accounts (*3)	1,100,369	1,111,579	1,119,744	1,122,558	1,210,899	1,221,350	1,229,503	1,239,271	1,248,906
Customer distribution (active accounts, %) (*4)									
Under 30	19.4	19.4	19.3	19.0	18.2	18.2	18.1	18.0	18.0
40s and 50s	51.8	51.7	51.6	51.6	51.8	51.7	51.6	51.5	51.2
Over 60	28.4	28.5	28.7	29.0	29.6	29.7	29.9	30.1	30.4
Corporation	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Capital Adequacy Ratio(JPY million)									
Non-fixed capital	35,222	36,098	37,037	38,533	36,876	36,788	37,427	38,036	36,157
Risk asset amount	11,581	12,024	11,889	12,036	11,249	11,495	11,198	11,532	11,106
Capital adequacy ratio (%)	304.1%	300.2%	311.5%	320.1%	327.8%	320.0%	334.2%	329.8%	325.5%

(*1) Customers' Assets in custody of Monex Inc. include the balance of foreign stocks and some deposits of other group companies.

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

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

(*4) Number of active comprehensive brokerage accounts excludes FX-only accounts.

Market and Transaction Data (2) Japan Segment - Monex, Inc.

MONEX GROUP

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	17,482	14,443	15,733	16,141	17,715	15,521	15,346	17,744	16,630
Equity trading share of Monex, Inc. (%)	5.22	4.76	4.44	4.52	4.48	4.34	4.52	4.29	4.51
Equity trading value of Monex, Inc. (JPY 100million/day)	913	688	698	729	793	674	694	761	750
Cash trading value	417	300	297	298	315	273	294	304	326
Margin trading value	495	387	400	430	477	400	399	456	423
Margin balance (end of quarter) (JPY 100million)	2,076	2,161	2,126	2,086	1,846	1,912	1,999	1,981	2,030
Mutual Funds									
Balance (As of the end of the quarter)	524,921	577,343	595,866	684,830	1,015,375	996,354	1,010,050	1,027,460	1,098,231
U.S. stocks									
Brokerage commissions (JPY million)	1,047	667	648	744	796	615	494	513	376
FX									
FX revenue (JPY million) (*)	884	747	833	898	849	1,068	1,166	1,263	974
Trading value (JPY 100million)	292,535	210,950	200,583	292,486	294,581	432,297	394,846	374,389	341,141

(*) FX revenue consists of spot revenue, swap revenue and commission revenue.

Market and Transaction Data (3) U.S., Crypto Asset, and Asia-Pacific Segment

		FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
U.S. Segment – TradeStation Group										
Customers' Assets in Custody (*1)		1,144,240	1,262,119	1,254,015	1,413,790	1,463,980	1,263,405	1,293,773	1,176,402	1,340,245
Total accounts (*2)		145,887	156,961	162,751	173,837	183,403	189,127	191,947	195,486	200,483
DARTs	Equities	180,574	132,374	119,804	123,763	126,650	123,539	106,199	97,956	100,859
	Options	26,935	24,764	25,945	27,906	32,724	29,802	29,921	27,736	33,015
	Futures	67,402	55,380	56,384	61,922	77,271	73,608	74,365	77,778	79,761
VIX	VIX Close Average	23.20	18.00	18.29	19.27	25.37	27.35	24.73	25.08	20.69
Crypto Asset Segment (Coincheck)										
Customers' Assets in Custody (*3)		436,083	330,542	444,946	442,027	481,798	233,808	279,962	210,531	329,664
Number of verified		1,204,500	1,354,927	1,430,308	1,534,173	1,620,025	1,705,307	1,749,692	1,775,420	1,802,203
Customer distribution	Under 30	-	60%	60%	59%	59%	58%	58%	57%	56%
	40s and 50s	-	35%	35%	36%	36%	37%	37%	38%	38%
	Over 60	-	5%	5%	5%	5%	5%	5%	5%	6%
Exchange Trading value (JPY 100million)		20,716	18,155	11,848	14,789	8,589	8,602	7,566	4,925	5,294
Market place Trading value (JPY 100million)		2,840	2,727	1,144	1,147	666	640	352	276	303
Asia-Pacific Segment - Monex Boom Securities+Monex Securities Australia										
Customers' Assets in Custody (*1) (*2)		215,365	227,952	211,544	220,788	215,315	210,447	198,224	190,507	210,140
Accounts with balances		20,935	21,502	21,931	22,138	22,384	22,829	23,114	23,114	23,246
DARTs		6,886	3,831	4,226	3,550	3,802	3,372	2,717	2,719	2,752

(*1) Customers' Assets in custody of TradeStation Group, Inc. and Asia-Pacific segment include the balance of foreign stocks and some deposits of each company.

(*2) The number of total accounts in 3Q and 4Q of FYE Mar. 2022 have been modified.

(*3) The number of Customers' Assets in Custody of Coincheck from 4Q of FYE Mar. 2021 have been modified.

Market and Transaction Data (4) Number of Employees

MONEX GROUP

	FYE Mar. 2021	FYE Mar. 2022				FYE Mar. 2023			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	404	420	421	469	466	480	495	502	513
Monex Group, Inc.	46	42	44	47	45	46	40	40	42
Monex, Inc.	326	344	341	342	339	349	367	360	365
Others	32	34	36	80	82	85	88	102	106
U.S. Segment	525	585	673	714	749	777	671	660	656
Asia-Pacific Segment	53	53	50	54	53	53	52	51	48
Crypto Asset Segment	147	152	174	186	212	235	257	269	274
Total	1,129	1,210	1,318	1,423	1,480	1,545	1,475	1,482	1,491

II. Financial Data

Quarterly consolidated financial results

(JPY million)

MONEX GROUP

	FYE Mar. 2022		FYE Mar. 2023			
	4Q	1Q	2Q	3Q	4Q	
Commission received	9,785	9,096	9,604	8,895	9,357	
Net trading income	3,239	2,622	2,415	3,188	2,563	
Financial income	5,159	6,448	7,352	7,253	8,360	
Sales	581	590	218	68	84	
Other operating income	329	302	377	243	268	
Total operating revenue	19,092	19,059	19,966	19,647	20,632	
Other financial income	715	397	141	-58	-111	
Other income	3,126	1,025	1,200	-590	-87	
Equity in profits of equity method investments	-14	10	8	17	-36	
Total revenue	22,920	20,491	21,314	19,017	20,399	
Financial expenses	1,467	1,331	1,398	1,464	1,585	
Cost of sales	13	29	55	112	14	
Selling, general and administrative expenses	19,293	17,883	17,226	16,775	16,603	
Other financial expenses	29	57	12	19	11	
Other expenses	581	113	1,628	263	-34	
Equity in losses of equity method investments	14	-	-	-	9	
Total expenses	21,397	19,413	20,319	18,632	18,188	
Quarterly profit before income taxes	1,523	1,078	996	385	2,211	
Income tax expense	1,009	97	734	-225	739	
Quarterly profit	513	981	262	610	1,471	
Quarterly profit attributable to owners of the Company	556	952	295	687	1,458	

Quarterly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	6,428	5,398	5,762	5,585	5,594
Stocks and ETFs	3,780	2,805	2,804	2,711	2,576
Options and Futures	2,540	2,528	2,898	2,839	2,969
Cryptocurrency	107	65	59	35	48
Underwriting and distribution commissions	10	18	8	38	12
Subscription and distribution commissions	33	35	13	20	29
Other commissions	3,314	3,646	3,821	3,253	3,723
Margin forex trades commissions (OTC)	0	0	0	0	0
Margin transaction management fee / transfer fee	97	87	104	81	107
Mutual funds agency commissions	855	895	942	923	891
Others	2,361	2,664	2,775	2,249	2,725
Net trading income	3,239	2,622	2,415	3,188	2,563
Financial income	5,159	6,448	7,352	7,253	8,360
Sales	581	590	218	68	84
Other operating income	329	302	377	243	268
Total operating revenue	19,092	19,059	19,966	19,647	20,632
Financial expenses	1,467	1,331	1,398	1,464	1,585
Cost of sales	13	29	55	112	14
Total operating revenue after deducting financial expenses and cost of sales	17,612	17,698	18,513	18,072	19,033
Selling, general and administrative expenses	19,293	17,883	17,226	16,775	16,603
The amount equivalent to operating income	-1,681	-185	1,286	1,297	2,430
Other income	3,827	1,432	1,349	-630	-233
Other expenses	624	170	1,639	282	-14
Quarterly profit before income taxes	1,523	1,078	996	385	2,211
Income taxes	1,009	97	734	-225	739
Quarterly profit	513	981	262	610	1,471
Quarterly profit attributable to owners of the Company	556	952	295	687	1,458

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	7,421	6,770	5,826	5,815	5,851
Commissions paid	2,358	2,204	2,339	2,331	2,542
Exchange and association dues	277	231	231	240	232
Communication, freight and information expenses	1,112	1,242	1,330	1,300	1,244
Advertising expenses	3,637	3,024	1,858	1,847	1,760
Others	37	70	70	96	73
Compensation and benefits	6,162	5,100	5,715	5,502	5,409
Rental and maintenance	1,374	1,412	1,454	1,418	1,338
Rental expenses	104	117	111	109	115
Maintenance expenses	1,270	1,295	1,342	1,310	1,224
Data processing and office supplies	726	760	785	730	754
Data processing	695	734	752	708	721
Office supplies	31	26	33	22	33
Amortization and depreciation	2,236	2,031	2,239	2,116	2,157
Taxes other than income taxes	207	232	232	178	153
Other operating expenses	1,166	1,578	976	1,016	941
Total selling, general and administrative expenses	19,293	17,883	17,226	16,775	16,603
Gain or loss on valuation of investments in securities	682	107	121	-65	-130
Gain or loss on sales of investments in securities	-	212	1	-3	-0
Dividends income	-	12	0	4	-
Loss on disposal on fixed assets	-20	-	-1,279	-32	-35
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-28	10	8	17	-45
Impairment loss on non-financial assets	-8	-10	-265	-98	-3
Others	2,576	931	1,123	-736	-12
Total of other income and expenses	3,204	1,263	-291	-912	-220

Quarterly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	3,246	2,286	2,301	2,250	2,114
Stocks and ETFs	3,162	2,216	2,237	2,183	2,052
Options and Futures	83	70	64	67	63
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	10	18	8	38	12
Subscription and distribution commissions	33	35	13	20	29
Other commissions	1,204	1,260	1,327	1,294	1,316
Margin forex trades commissions (OTC)	0	0	0	0	0
Margin transaction management fee / transfer fee	97	87	104	81	107
Mutual funds agency commissions	855	895	942	923	891
Others	251	278	281	290	318
Net trading income	793	285	1,185	2,246	1,528
Financial income	2,679	3,699	3,201	2,658	2,853
Other operating income	181	158	170	153	175
Total operating revenue	8,146	7,741	8,206	8,659	8,028
Financial expenses	323	396	462	397	440
Total operating revenue after deducting financial expenses	7,823	7,345	7,744	8,262	7,589
Selling, general and administrative expenses	6,792	6,408	6,782	6,904	7,052
The amount equivalent to operating income	1,031	937	962	1,358	537
Other income	3,780	1,652	1,403	-672	-108
Other expenses	653	92	47	126	24
Quarterly profit before income taxes	4,158	2,497	2,318	561	405
Income taxes	1,325	744	779	237	136
Quarterly profit	2,834	1,754	1,539	323	269

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	2,250	2,007	2,083	2,273	2,405
Commissions paid	1,197	1,063	1,064	1,130	1,193
Exchange and association dues	179	175	169	181	178
Communication, freight and information expenses	424	405	406	412	398
Advertising expenses	437	339	418	505	599
Others	13	25	26	45	37
Compensation and benefits	1,417	1,281	1,496	1,580	1,499
Rental and maintenance	1,058	1,047	1,065	991	988
Rental expenses	67	72	67	71	69
Maintenance expenses	991	975	999	920	919
Data processing and office supplies	521	484	561	527	527
Data processing	508	473	543	520	513
Office supplies	13	11	18	7	13
Amortization and depreciation	1,222	1,154	1,162	1,172	1,226
Taxes other than income taxes	182	204	206	166	139
Other operating expenses	142	230	208	195	268
Total selling, general and administrative expenses	6,792	6,408	6,782	6,904	7,052
Gain or loss on valuation of investments in securities	671	107	121	-65	-130
Gain or loss on sales of investments in securities	-	175	-	-4	-
Dividends income	-	12	0	4	-
Loss on disposal on fixed assets	-1	-	-14	-0	-25
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-42	-	-	-	-42
Impairment loss on non-financial assets	-	-6	1	-1	-0
Others	2,498	1,273	1,247	-732	66
Total of other income and expenses	3,127	1,560	1,356	-798	-132

Quarterly financial results by segment US Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	3,125	3,050	3,398	3,275	3,404
Stocks and ETFs	565	531	509	471	456
Options and Futures	2,457	2,458	2,834	2,772	2,907
Cryptocurrency	103	61	56	32	42
Underwriting & distribution com.	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-
Other commissions	1,993	2,132	2,334	1,802	1,939
Margin forex trades com. –OTC	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-
Others	1,993	2,132	2,334	1,802	1,939
Net trading income	-	-	-	-	-
Financial income	2,007	2,630	3,908	4,894	5,261
Sales	87	17	12	15	489
Other operating income	168	181	249	126	159
Total operating revenue	7,380	8,010	9,902	10,112	11,253
Financial expenses	980	1,078	979	1,101	1,152
Cost of sales	76	15	11	13	425
Total operating revenue after deducting financial expenses and cost of sales	6,325	6,918	8,912	8,998	9,675
SG&A	8,262	8,866	8,508	7,996	7,806
The amount equivalent to operating income	-1,938	-1,948	404	1,002	1,869
Other income	197	45	3	1	-0
Other expenses	9	69	1,508	19	7
Quarterly profit before income taxes	-1,750	-1,972	-1,101	984	1,862
Income tax expense	130	-717	61	-192	620
Quarterly profit	-1,880	-1,255	-1,162	1,176	1,242

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	3,866	3,871	3,009	3,037	3,031
Commissions paid	1,177	1,126	1,258	1,226	1,359
Exchange and association dues	98	56	61	59	54
Communication, freight and information expenses	475	597	656	614	607
Advertising expenses	2,099	2,059	1,002	1,103	984
Others	18	34	32	35	27
Compensation and benefits	2,586	3,093	3,549	3,158	3,136
Rental and maintenance	402	459	485	493	437
Rental expenses	26	29	42	34	34
Maintenance expenses	376	430	443	459	403
Data processing and office supplies	16	13	14	14	19
Data processing	-	-	-	-	-
Office supplies	16	13	14	14	19
Amortization and depreciation	687	735	934	791	759
Taxes other than income taxes	9	10	14	12	11
Other operating expenses	697	683	503	491	414
Total selling, general and administrative expenses	8,262	8,866	8,508	7,996	7,806
Gain or loss on valuation of investments in securities	11	-	-	-	-
Gain or loss on sales of investments in securities	-	37	1	1	-0
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-19	-	-1,265	-32	-10
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-8	-3	-266	-18	1
Others	203	-59	25	31	2
Total of other income and expenses	188	-25	-1,505	-18	Δ7

Quarterly financial results by segment US Segment

(USD thousand)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	26,837	23,595	24,730	23,592	25,539
Stocks and ETFs	4,841	4,108	3,685	3,382	3,425
Options and Futures	21,136	19,014	20,643	19,987	21,799
Cryptocurrency	859	473	402	223	315
Other commissions	17,108	16,498	16,975	12,889	14,568
Financial income	17,181	20,347	28,652	35,557	39,369
Sales	766	130	88	111	3,632
Other operating income	1,428	1,403	1,825	891	1,192
Total operating revenue	63,319	61,973	72,270	73,039	84,301
Financial expenses	8,416	8,339	7,073	7,939	8,640
Cost of sales	666	113	77	97	3,158
Total operating revenue after deducting financial expenses	54,237	53,521	65,120	65,003	72,502
Selling, general and administrative expenses	70,983	68,589	61,622	57,440	58,646
The amount equivalent to operating income	-16,746	-15,068	3,498	7,564	13,857
Other income	1,647	346	14	2	1
Other expenses	9	536	11,284	-16	93
Quarterly profit before income taxes	-15,108	-15,258	-7,772	7,582	13,765
Income taxes	1,226	-5,549	632	-1,353	4,579
Quarterly profit	-16,334	-9,709	-8,404	8,935	9,186

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	33,351	29,951	21,615	21,790	22,770
Commissions paid	10,135	8,709	9,153	8,837	10,186
Exchange and association dues	854	430	445	425	404
Communication, freight and information expenses	4,071	4,621	4,771	4,419	4,557
Advertising expenses	18,138	15,931	7,012	7,856	7,416
Others	152	260	234	253	207
Compensation and benefits	22,143	23,932	25,848	22,710	23,547
Rental and maintenance	3,437	3,550	3,523	3,552	3,281
Rental expenses	221	226	304	242	253
Maintenance expenses	3,216	3,324	3,219	3,310	3,027
Data processing and office supplies	141	104	105	100	142
Amortization and depreciation	5,887	5,690	6,824	5,685	5,702
Taxes other than income taxes	77	76	102	85	82
Other operating expenses	5,947	5,286	3,605	3,518	3,122
Taxes other than income taxes	70,983	68,589	61,622	57,440	58,646
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	288	-	2	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-163	-	-9,484	-110	-109
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-25	-1,992	-107	-
Others	1,801	-453	205	232	17
Total of other income and expenses	1,638	-190	-11,271	18	-92

Quarterly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	5	4	4	3	6
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	5	4	4	3	6
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	116	254	160	157	467
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	116	254	160	157	467
Net trading income	2,451	2,343	1,237	947	1,040
Financial income	-	-	-	-	-
Sales	581	591	218	69	85
Other operating income	19	-	-	-	-
Total operating revenue	3,172	3,191	1,619	1,176	1,597
Financial expenses	-2	0	1	1	1
Cost of sales	13	29	55	112	14
Total operating revenue after deducting financial expenses and cost of sales	3,160	3,162	1,563	1,063	1,583
Selling, general and administrative expenses	4,313	2,682	1,890	1,799	1,718
The amount equivalent to operating income	-1,153	479	-328	-737	-136
Other income	54	11	-2	50	-30
Other expenses	-27	75	61	62	-14
Quarterly profit before income taxes	-1,072	415	-391	-748	-152
Income taxes	-528	148	-183	-172	-100
Quarterly profit	-544	268	-207	-576	-53

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	1,343	918	725	526	432
Commissions paid	102	113	102	61	63
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	183	204	231	237	202
Advertising expenses	1,053	591	382	214	159
Others	6	10	10	14	8
Compensation and benefits	2,018	571	512	608	609
Rental and maintenance	6	11	13	6	12
Rental expenses	6	10	12	3	8
Maintenance expenses	0	1	1	3	4
Data processing and office supplies	160	244	190	162	192
Data processing	160	244	190	162	192
Office supplies	-	-	-	-	-
Amortization and depreciation	300	112	107	122	142
Taxes other than income taxes	14	16	9	-2	0
Other operating expenses	471	811	334	378	331
Total selling, general and administrative expenses	4,313	2,682	1,890	1,799	1,718
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-79	2
Others	81	-64	-63	67	-18
Total of other income and expenses	81	-64	-63	-12	-16

Quarterly financial results by segment Asia-Pacific Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	183	169	155	153	153
Stocks and ETFs	183	169	155	153	153
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	0	0	0	0	0
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	0	0	0	0	0
Net trading income	-0	-0	-0	-0	0
Financial income	32	32	37	71	73
Other operating income	68	87	72	52	50
Total operating revenue	283	288	264	276	276
Financial expenses	1	1	1	20	28
Total operating revenue after deducting financial expenses	282	287	263	255	248
Selling, general and administrative expenses	299	299	320	294	292
The amount equivalent to operating income	-17	-13	-56	-39	-43
Other income	18	11	7	17	2
Other expenses	-0	-	6	49	-11
Quarterly profit before income taxes	1	-1	-56	-71	-30
Income taxes	-2	8	-2	-5	1
Quarterly profit	4	-9	-54	-66	-31

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	100	90	111	77	71
Commissions paid	13	12	12	10	11
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	31	36	37	37	37
Advertising expenses	56	42	62	30	23
Others	0	0	0	0	0
Compensation and benefits	130	141	148	144	157
Rental and maintenance	6	8	-7	4	5
Rental expenses	5	6	-9	1	4
Maintenance expenses	1	2	2	2	1
Data processing and office supplies	24	14	15	21	12
Data processing	22	13	14	20	11
Office supplies	2	1	1	1	1
Amortization and depreciation	27	29	35	32	30
Taxes other than income taxes	-	-	-	-	-
Other operating expenses	12	17	18	17	16
Total selling, general and administrative expenses	299	299	320	294	292
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	14	10	8	17	2
Impairment loss on non-financial assets	-	-	-	-	-
Others	4	1	-8	-49	11
Total of other income and expenses	18	11	1	-32	13

Quarterly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	-	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	516	209	340	-213	369
Other operating income	-	-	-	-	-
Total operating revenue	516	209	340	-213	369
Financial expenses	293	44	92	101	160
Total operating revenue after deducting financial expenses	223	166	248	-314	209
Selling, general and administrative expenses	21	25	21	24	20
The amount equivalent to operating income	202	141	227	-339	189
Other income	0	0	0	1	3
Other expenses	0	0	0	0	5
Quarterly profit before income taxes	202	141	227	-338	187
Income taxes	85	-86	79	-94	83
Quarterly profit	117	226	148	-244	104

	FYE Mar.2022	FYE Mar.2023			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	1	2	2	4	2
Commissions paid	0	1	0	1	0
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	-	-	-	0	-
Others	1	1	1	3	1
Compensation and benefits	11	13	10	11	9
Rental and maintenance	-	-	-	-	-
Rental expenses	-	-	-	-	-
Maintenance expenses	-	-	-	-	-
Data processing and office supplies	5	5	5	7	5
Data processing	5	5	5	7	5
Office supplies	0	-	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	2	2	2	1	3
Total selling, general and administrative expenses	21	25	21	24	20
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-5
Impairment loss on non-financial assets	-	-	-	-	-
Others	0	-0	-0	1	3
Total of other income and expenses	0	-0	-0	1	-2

Yearly consolidated financial results

(JPY million)

MONEX GROUP

	FYE Mar. 2022	FYE Mar. 2023	Variance	Change
Commission received	37,361	36,953	-408	-1.1%
Net trading income	30,477	10,788	-19,689	-64.6%
Financial income	18,886	29,413	10,526	55.7%
Sales	950	960	11	1.1%
Other operating income	1,109	1,190	81	7.3%
Total operating revenue	88,783	79,304	-9,479	-10.7%
Other financial income	2,401	369	-2,032	-84.6%
Other income	5,128	1,548	-3,579	-69.8%
Equity in profits of equity method investments	-	-	-	-
Total revenue	96,311	81,221	-15,090	-15.7%
Financial expenses	5,183	5,778	595	11.5%
Cost of sales	51	210	159	313.6%
Selling, general and administrative expenses	68,601	68,487	-113	-0.2%
Other financial expenses	102	98	-4	-3.9%
Other expenses	1,560	1,970	410	26.3%
Equity in losses of equity method investments	14	9	-5	-33.5%
Total expenses	75,510	76,553	1,042	1.4%
Profit before income taxes	20,801	4,669	-16,132	-77.6%
Income tax expense	7,770	1,345	-6,425	-82.7%
Profit	13,032	3,324	-9,707	-74.5%
Profit attributable to owners of the Company	13,017	3,392	-9,625	-73.9%

Yearly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	24,809	22,338	-2,471	-10.0%
Stocks and ETFs	15,403	10,896	-4,506	-29.3%
Options and Futures	8,798	11,234	2,436	27.7%
Cryptocurrency	609	207	-401	-66.0%
Underwriting and distribution commissions	115	76	-38	-33.5%
Subscription and distribution commissions	77	95	19	24.2%
Other commissions	12,360	14,443	2,083	16.9%
Margin forex trades commissions (OTC)	1	1	-0	-26.6%
Margin transaction management fee / transfer fee	385	379	-5	-1.4%
Mutual funds agency commissions	2,212	3,650	1,438	65.0%
Others	9,763	10,413	650	6.7%
Net trading income	30,477	10,788	-19,689	-64.6%
Financial income	18,886	29,413	10,526	55.7%
Sales	950	960	11	1.1%
Other operating income	1,109	1,190	81	7.3%
Total operating revenue	88,783	79,304	-9,479	-10.7%
Financial expenses	5,183	5,778	595	11.5%
Cost of sales	51	210	159	313.6%
Total operating revenue after deducting financial expenses	83,549	73,316	-10,234	-12.2%
Selling, general and administrative expenses	68,601	68,487	-113	0.2%
The amount equivalent to operating income	14,949	4,829	-10,120	-67.7%
Other income	7,528	1,918	-5,611	-74.5%
Other expenses	1,676	2,077	401	24.0%
Profit before income taxes	20,801	4,669	-16,132	-77.6%
Income taxes	7,770	1,345	-6,425	-82.7%
Profit	13,032	3,324	-9,707	-74.5%
Profit attributable to owners of the Company	13,017	3,392	-9,625	-73.9%

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	26,742	24,262	-2,480	-9.3%
Commissions paid	7,295	9,416	2,121	29.1%
Exchange and association dues	936	933	-3	-0.3%
Communication, freight and information expenses	4,266	5,116	849	19.9%
Advertising expenses	14,121	8,489	-5,632	-39.9%
Others	124	309	185	149.5%
Compensation and benefits	19,866	21,727	1,860	9.4%
Rental and maintenance	5,134	5,622	488	9.5%
Rental expenses	365	451	86	23.6%
Maintenance expenses	4,769	5,171	402	8.4%
Data processing and office supplies	2,889	3,029	140	4.8%
Data processing	2,778	2,915	137	4.9%
Office supplies	111	114	3	2.9%
Amortization and depreciation	8,418	8,542	124	1.5%
Taxes other than income taxes	1,080	794	-285	-26.4%
Other operating expenses	4,471	4,511	39	0.9%
Total selling, general and administrative expenses	68,601	68,487	-113	-0.2%
Gain or loss on valuation of investments in securities	2,139	33	-2,106	-98.4%
Gain or loss on sales of investments in securities	136	210	74	54.0%
Dividends income	14	16	2	15.4%
Loss on disposal on fixed assets	-97	-1,346	-1,249	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	-14	-9	5	-
Impairment loss on non-financial assets	-671	-369	302	-
Others	4,345	1,306	-3,040	-70.0%
Total of other income and expenses	5,852	-160	-6,012	-

Yearly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	13,189	8,952	-4,236	-32.1%
Stocks and ETFs	12,921	8,688	-4,233	-32.8%
Options and Futures	267	264	-3	-1.2%
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	115	76	-38	-33.5%
Subscription and distribution commissions	77	95	19	24.2%
Other commissions	3,598	5,198	1,600	44.5%
Margin forex trades commissions (OTC)	1	1	-0	-26.6%
Margin transaction management fee / transfer fee	385	379	-5	-1.4%
Mutual funds agency commissions	2,212	3,650	1,438	65.0%
Others	1,001	1,167	167	16.7%
Net trading income	4,350	5,244	894	20.6%
Financial income	10,156	12,412	2,256	22.2%
Other operating income	381	657	276	72.4%
Total operating revenue	31,865	32,635	770	2.4%
Financial expenses	1,427	1,695	268	18.8%
Total operating revenue after deducting financial expenses	30,438	30,940	502	1.6%
Selling, general and administrative expenses	25,250	27,145	1,895	7.5%
The amount equivalent to operating income	5,188	3,794	-1,393	-26.9%
Other income	7,803	2,275	-5,528	-70.8%
Other expenses	1,026	289	-737	-71.8%
Profit before income taxes	11,965	5,781	-6,184	-51.7%
Income taxes	3,951	1,895	-2,056	-52.0%
Profit	8,014	3,886	-4,129	-51.5%

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7,206	8,769	1,563	21.7%
Commissions paid	2,982	4,450	1,468	49.2%
Exchange and association dues	715	704	-12	-1.6%
Communication, freight and information expenses	1,745	1,621	-124	-7.1%
Advertising expenses	1,725	1,862	137	7.9%
Others	40	133	93	235.3%
Compensation and benefits	5,522	5,856	334	6.0%
Rental and maintenance	3,905	4,092	187	4.8%
Rental expenses	217	278	61	28.3%
Maintenance expenses	3,688	3,814	125	3.4%
Data processing and office supplies	2,059	2,099	40	2.0%
Data processing	2,001	2,050	49	2.5%
Office supplies	58	50	-9	-15.0%
Amortization and depreciation	5,107	4,713	-393	-7.7%
Taxes other than income taxes	802	716	-86	-10.8%
Other operating expenses	649	900	252	38.8%
Total selling, general and administrative expenses	25,250	27,145	1,895	7.5%
Gain or loss on valuation of investments in securities	1,221	33	-1,188	-97.3%
Gain or loss on sales of investments in securities	136	171	34	25.3%
Dividends income	14	16	2	15.4%
Loss on disposal on fixed assets	-65	-39	26	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	-42	-42	-0	-
Impairment loss on non-financial assets	-	-6	-6	-
Others	5,513	1,853	-3,660	-66.4%
Total of other income and expenses	6,777	1,986	-4,791	-70.7%

Yearly financial results by segment US Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	11,286	13,127	1,841	16.3%
Stocks and ETFs	2,177	1,967	-211	-9.7%
Options and Futures	8,531	10,970	2,440	28.6%
Cryptocurrency	578	190	-388	-67.1%
Underwriting & distribution com.	-	-	-	-
Subscription & distribution com.	-	-	-	-
Other commissions	7,297	8,207	910	12.5%
Margin forex trades com. –OTC	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency com.	-	-	-	-
Others	7,297	8,207	910	12.5%
Net trading income	-	-	-	-
Financial income	7,773	16,693	8,920	114.8%
Sales	132	534	401	302.9%
Other operating income	727	715	-11	-1.5%
Total operating revenue	27,214	39,276	12,062	44.3%
Financial expenses	3,520	4,309	789	22.4%
Cost of sales	115	464	349	302.9%
Total operating revenue after deducting financial expenses and cost of sales	23,579	34,503	10,924	46.3%
SG&A	29,587	33,176	3,589	12.1%
The amount equivalent to operating income	-6,008	1,327	7,335	-
Other income	1,150	49	-1,101	-95.8%
Other expenses	699	1,603	904	129.4%
Profit before income taxes	-5,557	-227	5,331	-
Income tax expense	-533	-228	306	-
Profit	-5,024	1	5,025	-

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	12,527	12,948	421	3.4%
Commissions paid	3,966	4,968	1,002	25.3%
Exchange and association dues	221	230	9	4.0%
Communication, freight and information expenses	1,775	2,474	699	39.4%
Advertising expenses	6,509	5,148	-1,361	-20.9%
Others	56	129	73	129.7%
Compensation and benefits	9,924	12,936	3,013	30.4%
Rental and maintenance	1,556	1,873	317	20.4%
Rental expenses	112	138	26	22.9%
Maintenance expenses	1,444	1,735	291	20.2%
Data processing and office supplies	48	61	12	25.7%
Data processing	-	-	-	-
Office supplies	48	61	12	25.7%
Amortization and depreciation	2,604	3,219	616	23.6%
Taxes other than income taxes	32	46	15	46.3%
Other operating expenses	2,897	2,092	-805	-27.8%
Total selling, general and administrative expenses	29,587	33,176	3,589	12.1%
Gain or loss on valuation of investments in securities	918	-	-918	-
Gain or loss on sales of investments in securities	-	39	39	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-32	-1,307	-1,275	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-671	-286	385	-
Others	236	0	-236	99.9%
Total of other income and expenses	451	-1,554	-2,005	-

Yearly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	31	17	-14	-45.1%
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	31	17	-14	45.1%
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	1,463	1,038	-425	-29.1%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	1,463	1,038	-425	-29.1%
Net trading income	26,144	5,567	-20,578	-78.7%
Financial income	-	-	-	-
Sales	950	962	12	1.3%
Other operating income	85	-	-85	-
Total operating revenue	28,673	7,583	-21,090	-73.6%
Financial expenses	1	3	2	199.2%
Cost of sales	51	210	159	313.6%
Total operating revenue after deducting financial expenses	28,621	7,369	-21,252	-74.3%
Selling, general and administrative expenses	14,909	8,090	-6,819	-45.7%
The amount equivalent to operating income	13,712	-721	-14,433	-
Other income	139	29	-110	-79.1%
Other expenses	-18	184	203	-
Profit before income taxes	13,870	-876	-14,746	-
Income taxes	4,163	-308	-4,471	-
Profit	9,707	-568	-10,275	-

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7,151	2,600	-4,551	-63.6%
Commissions paid	755	339	-416	-55.1%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	627	874	247	39.5%
Advertising expenses	5,745	1,346	-4,399	-76.6%
Others	25	41	16	65.9%
Compensation and benefits	3,861	2,300	-1,561	-40.4%
Rental and maintenance	22	42	20	87.4%
Rental expenses	22	33	12	53.1%
Maintenance expenses	1	9	8	1,219.5%
Data processing and office supplies	703	787	84	12.0%
Data processing	703	787	84	12.0%
Office supplies	-	-	-	-
Amortization and depreciation	600	483	-117	-19.5%
Taxes other than income taxes	237	23	-214	-90.3%
Other operating expenses	2,333	1,854	-479	-20.5%
Total selling, general and administrative expenses	14,909	8,090	-6,819	-45.7%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-	-77	-77	-
Others	157	-78	-236	-
Total of other income and expenses	157	-155	-313	-

Yearly financial results by segment Asia-Pacific Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	769	630	-140	-18.1%
Stocks and ETFs	769	630	-140	-18.1%
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	2	1	-2	-74.4%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	2	1	-2	-74.4%
Net trading income	-0	-0	-0	-
Financial income	131	212	82	62.6%
Other operating income	323	261	-62	-19.3%
Total operating revenue	1,225	1,103	-122	-9.9%
Financial expenses	3	50	47	1,721.4%
Total operating revenue after deducting financial expenses	1,222	1,053	-169	-13.8%
Selling, general and administrative expenses	1,083	1,205	122	11.3%
The amount equivalent to operating income	139	-151	-291	-
Other income	32	38	6	17.1%
Other expenses	-0	45	45	-
Profit before income taxes	171	-158	-330	-
Income taxes	40	2	-38	-93.9%
Profit	131	-161	-292	-

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	338	350	12	3.5%
Commissions paid	56	45	-11	-18.8%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	119	146	27	22.7%
Advertising expenses	163	158	-5	-2.9%
Others	0	0	0	15.2%
Compensation and benefits	511	590	79	15.5%
Rental and maintenance	20	10	-10	-50.9%
Rental expenses	14	2	-12	-87.3%
Maintenance expenses	6	8	2	43.0%
Data processing and office supplies	61	61	-0	-0.3%
Data processing	57	58	0	0.3%
Office supplies	4	4	-0	-9.8%
Amortization and depreciation	107	127	19	18.2%
Taxes other than income taxes	-	-	-	-
Other operating expenses	46	68	22	47.8%
Total selling, general and administrative expenses	1,083	1,205	122	11.3%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	27	38	10	37.6%
Impairment loss on non-financial assets	-	-	-	-
Others	5	-45	-49	-
Other financial income and expenses	32	-7	-39	-

Yearly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	-	-	-	-
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	-	-	-	-
Net trading income	-	-	-	-
Financial income	1,079	705	-374	-34.6%
Other operating income	-	-	-	-
Total operating revenue	1,079	705	-374	-34.6%
Financial expenses	614	397	-217	-35.4%
Cost of sales	-	-	-	-
Total operating revenue after deducting financial expenses	465	308	-157	-33.7%
Selling, general and administrative expenses	89	91	2	1.9%
The amount equivalent to operating income	376	218	-158	-42.1%
Other income	0	4	4	2,137.5%
Other expenses	0	6	5	1,287.8%
Profit before income taxes	376	216	-160	-42.5%
Income taxes	149	-17	-166	-
Profit	227	233	7	3.0%

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7	9	2	31.6%
Commissions paid	2	2	-0	-1.4%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	0	0	-0	-4.1%
Advertising expenses	1	0	-1	-70.0%
Others	3	6	3	93.6%
Compensation and benefits	48	44	-4	-9.0%
Rental and maintenance	-	-	-	-
Rental expenses	-	-	-	-
Maintenance expenses	-	-	-	-
Data processing and office supplies	18	21	3	16.4%
Data processing	18	21	3	16.6%
Office supplies	0	0	-0	-44.6%
Amortization and depreciation	-	-	-	-
Taxes other than income taxes	9	9	0	1.2%
Other operating expenses	6	7	1	9.4%
Total selling, general and administrative expenses	89	91	2	1.9%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-
Equity in profits or losses of equity method investments	-	-5	-5	-
Impairment loss on non-financial assets	-	-	-	-
Others	-0	4	4	-
Total of other income and expenses	-0	-2	-1	-

Investments in securities

(JPY million)

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	As of Mar. 31, 2022	As of Mar. 31, 2023	Measurement method	Description
Total assets (*)	1,607,761	1,504,110		
Investments in securities (*)	12,008	13,149		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	1,026	1,058	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	9,570	10,873	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	e.g.) unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	255	219		See the details below
Level 3	1,157	998		e.g.) unlisted securities

Details of Level 1

	As of Mar. 31, 2022	As of Mar. 31, 2023
Stocks listed	294	310
Others	986	968
Total	1,281	1,278

(*) It would be appreciated if you could see Consolidated Financial Summary for the Fiscal Year Ended March 31 for the details of the Consolidated Statement of Financial Position.



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