

# DATABOOK

## Financial Results for the Fiscal Year Ending March 31, 2015

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This is an English translation of Japanese presentation material prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend, conduct solicitation for any product or service, etc.

### <Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement.



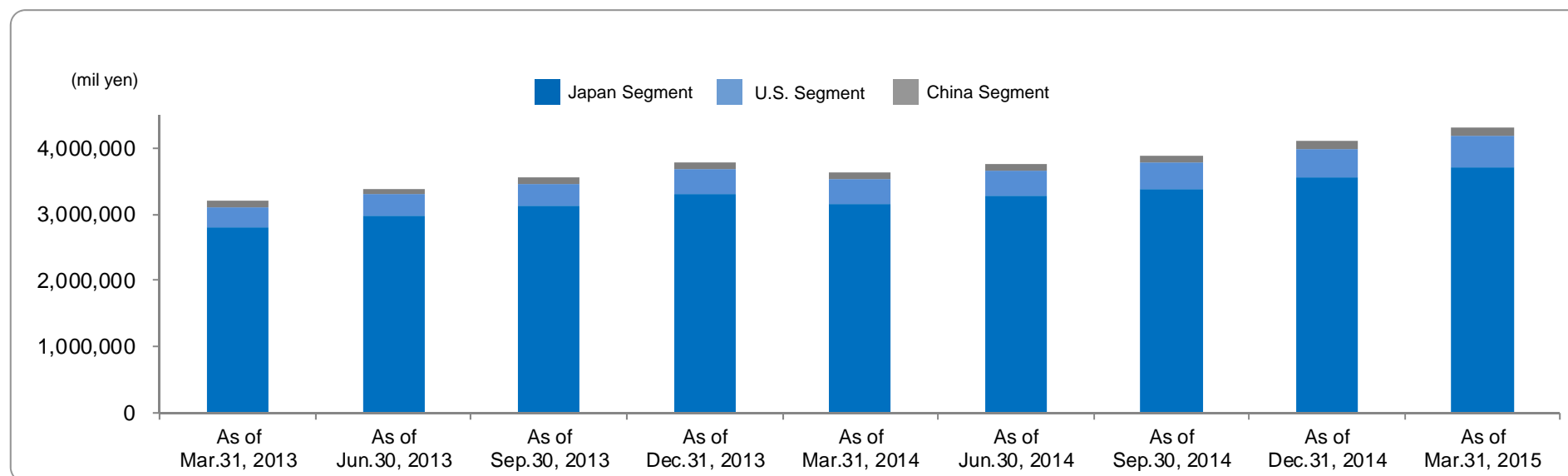
## [Data Book]

|                              |              |
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1. Market & Transaction Data

2. Financial Data

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

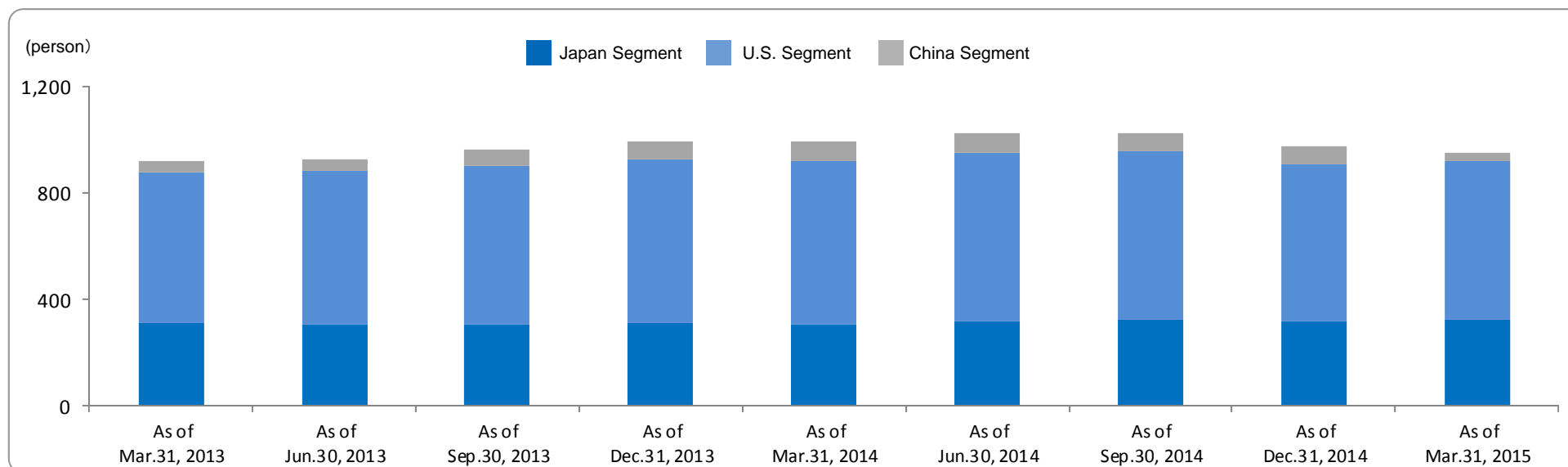


(mil yen)

|                                       | FYE Mar. 2013 | FYE Mar. 2014 |           |           |           | FYE Mar. 2015 |           |           |           |
|---------------------------------------|---------------|---------------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|
|                                       | 4Q End        | 1Q End        | 2Q End    | 3Q End    | 4Q End    | 1Q End        | 2Q End    | 3Q End    | 4Q End    |
| Japan Segment                         | 2,806,181     | 2,982,875     | 3,126,234 | 3,301,862 | 3,149,938 | 3,277,121     | 3,378,403 | 3,543,237 | 3,705,472 |
| Monex, Inc.                           | 2,789,573     | 2,982,875     | 3,126,234 | 3,301,862 | 3,149,938 | 3,277,121     | 3,378,403 | 3,543,237 | 3,705,472 |
| Equities                              | 1,808,352     | 1,930,069     | 2,011,868 | 2,046,168 | 2,042,104 | 2,076,332     | 2,134,599 | 2,207,906 | 2,350,052 |
| Bonds                                 | 73,149        | 88,780        | 92,043    | 90,997    | 79,257    | 81,985        | 81,058    | 82,445    | 80,637    |
| Mutual Funds                          | 699,830       | 703,467       | 752,112   | 861,650   | 755,498   | 823,065       | 861,639   | 934,381   | 950,296   |
| Others                                | 208,242       | 260,559       | 270,211   | 303,046   | 273,079   | 295,738       | 301,106   | 318,506   | 324,489   |
| U.S. Segment – TradeStation Group(*)  | 303,564       | 316,087       | 329,391   | 372,604   | 369,028   | 379,408       | 396,166   | 446,045   | 474,411   |
| China Segment – Monex Boom Securities | 89,704        | 89,052        | 94,722    | 110,404   | 107,774   | 106,184       | 112,024   | 126,189   | 134,562   |

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

## Market and Transaction Data (2) – Number of Employees

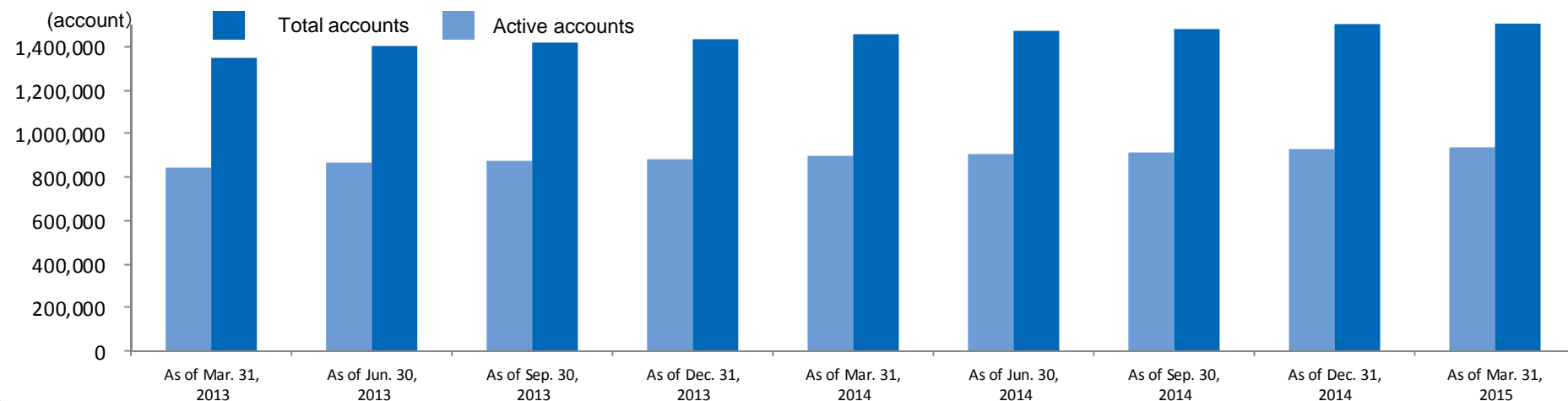


(person)

|                   | FYE Mar. 2013 | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|-------------------|---------------|---------------|--------|--------|--------|---------------|--------|--------|--------|
|                   | 4Q End        | 1Q End        | 2Q End | 3Q End | 4Q End | 1Q End        | 2Q End | 3Q End | 4Q End |
| Japan Segment     | 313           | 308           | 305    | 314    | 305    | 318           | 323    | 317    | 323    |
| Monex Group, Inc. | 28            | 28            | 29     | 31     | 30     | 34            | 37     | 35     | 38     |
| Monex, Inc.       | 246           | 264           | 261    | 267    | 260    | 269           | 272    | 267    | 280    |
| Monex FX, Inc.    | 32            | 9             | 9      | 9      | 9      | 9             | 9      | 9      | —      |
| Others            | 7             | 7             | 6      | 7      | 6      | 6             | 5      | 6      | 5      |
| U.S. Segment      | 566           | 574           | 597    | 614    | 616    | 634           | 636    | 589    | 595    |
| China Segment     | 38            | 45            | 63     | 66     | 71     | 70            | 67     | 67     | 33     |
| Total             | 917           | 927           | 965    | 994    | 992    | 1,022         | 1,026  | 973    | 951    |

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

### ◆ Number of total accounts & active accounts



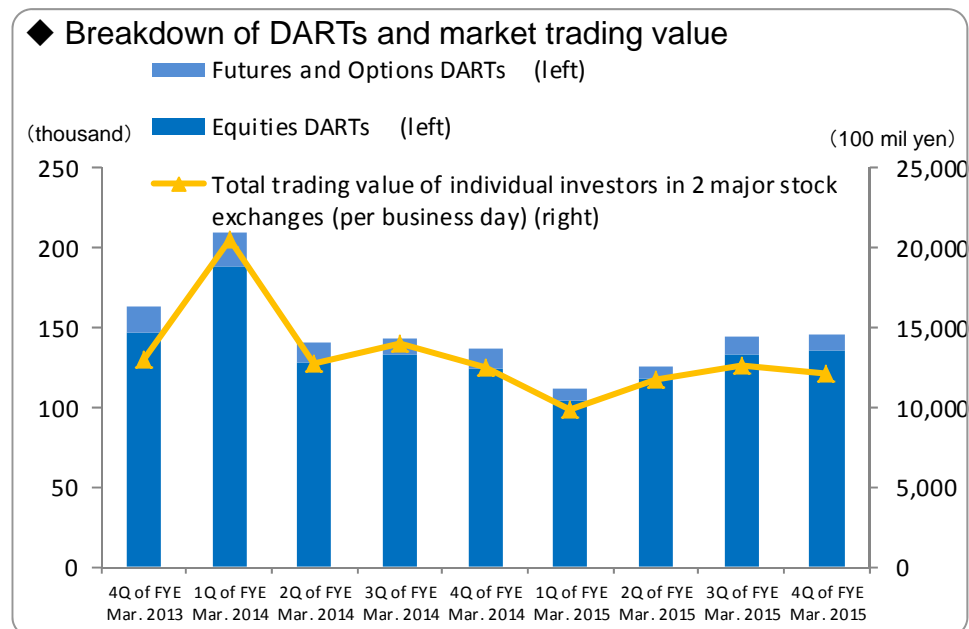
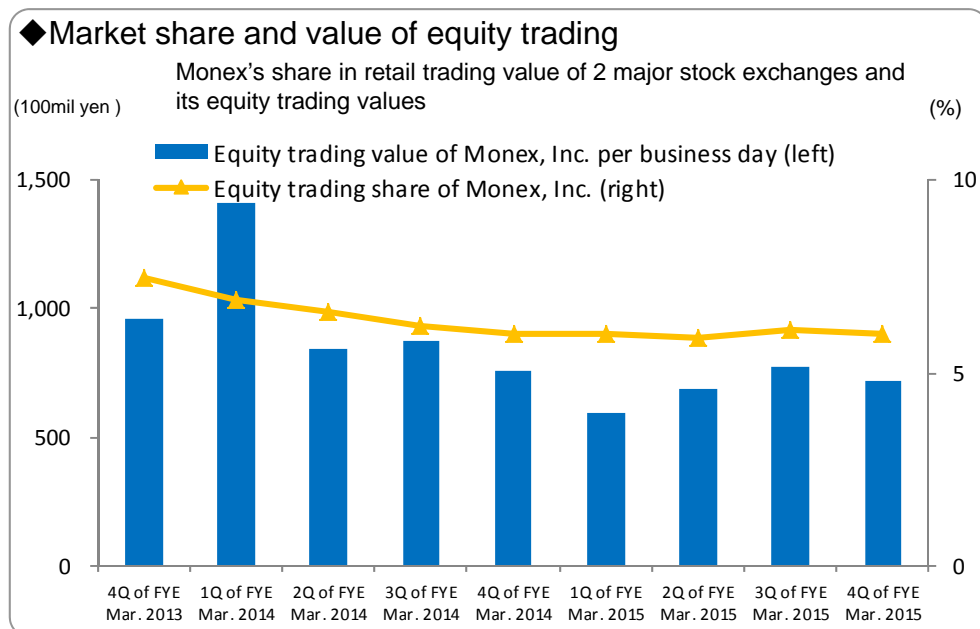
(account)

|                      | FYE Mar. 2013 | FYE Mar. 2014 |           |           |           | FYE Mar. 2015 |           |           |           |
|----------------------|---------------|---------------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|
|                      | 4Q End        | 1Q End        | 2Q End    | 3Q End    | 4Q End    | 1Q End        | 2Q End    | 3Q End    | 4Q End    |
| Total accounts(*)    | 1,349,208     | 1,402,478     | 1,417,752 | 1,436,064 | 1,457,574 | 1,471,086     | 1,483,163 | 1,506,042 | 1,533,992 |
| Active accounts (**) | 841,944       | 867,835       | 875,743   | 884,414   | 894,640   | 901,707       | 911,613   | 924,717   | 939,029   |

(\*) 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

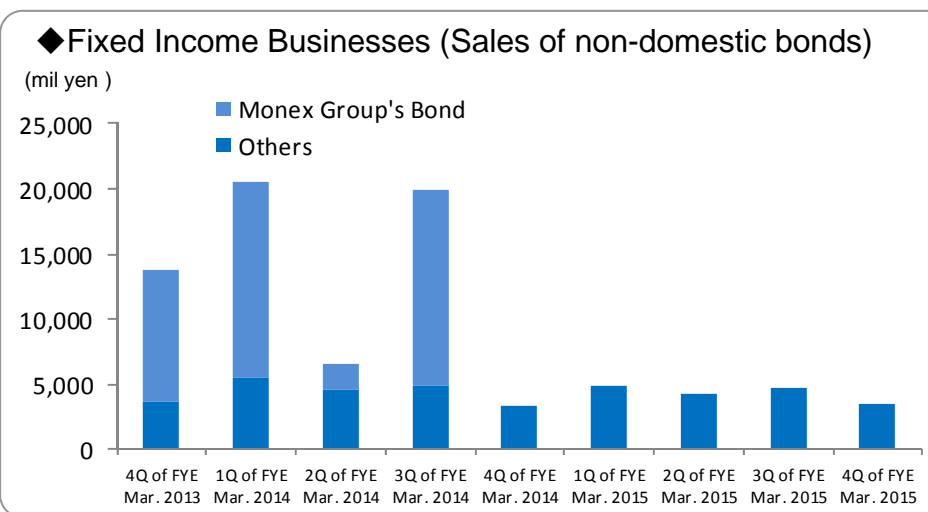
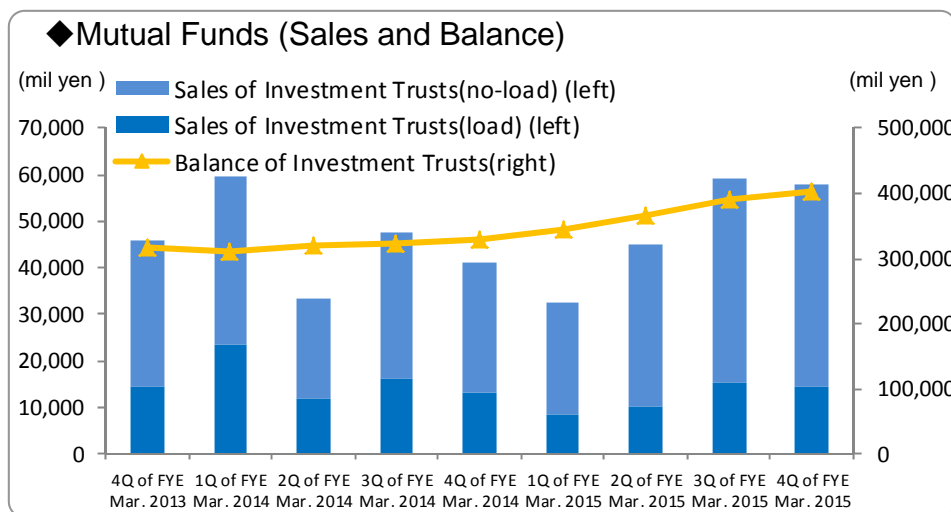
## Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities)



|          |  | FYE Mar. 2013 | FYE Mar. 2014 |         |         |         | FYE Mar. 2015 |         |         |         |
|----------|--|---------------|---------------|---------|---------|---------|---------------|---------|---------|---------|
|          |  | 4Q            | 1Q            | 2Q      | 3Q      | 4Q      | 1Q            | 2Q      | 3Q      | 4Q      |
| Equities | Total trading volume of individual investors of 2 Japanese major markets (100 mil yen/day) | 12,950        | 20,513        | 12,805  | 14,000  | 12,554  | 9,864         | 11,691  | 12,660  | 12,066  |
|          | Equity trading share of Monex, Inc. (%)  | 7.44          | 6.87          | 6.58    | 6.24    | 6.03    | 6.01          | 5.89    | 6.13    | 6.00    |
|          | Equity trading value of Monex, Inc. (100 mil yen/day)                                      | 964           | 1,409         | 842     | 874     | 757     | 593           | 689     | 776     | 724     |
| DARTs    | Equities and ETFs  | 147,498       | 188,031       | 128,163 | 133,692 | 124,627 | 103,697       | 118,593 | 133,123 | 135,782 |
|          | Cash   | 91,387        | 119,223       | 80,855  | 87,487  | 79,662  | 65,835        | 77,066  | 88,671  | 92,878  |
|          | Margin   | 56,111        | 68,808        | 47,307  | 46,205  | 44,965  | 37,861        | 41,527  | 44,452  | 42,904  |
|          | Options and Futures  | 15,460        | 21,336        | 12,662  | 9,991   | 11,868  | 8,743         | 7,303   | 11,603  | 10,402  |

(\*) 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. 2013 | FYE Mar. 2014 |         |         |         | FYE Mar. 2015 |         |         |         |         |
|--|--|---------------------------|---------------|---------------|---------|---------|---------|---------------|---------|---------|---------|---------|
|  |  |                           | 4Q            | 1Q            | 2Q      | 3Q      | 4Q      | 1Q            | 2Q      | 3Q      | 4Q      |         |
| Mutual Funds   | Sales of Stock Investment Trusts       | Load                      | 14,601        | 23,434        | 12,187  | 16,057  | 13,129  | 8,390         | 10,334  | 15,526  | 14,495  |         |
|  |  | No-load                   | 31,165        | 35,985        | 21,076  | 31,445  | 27,824  | 24,291        | 34,854  | 43,485  | 43,176  |         |
|  |  | Total                     | 45,767        | 59,419        | 33,263  | 47,501  | 40,952  | 32,681        | 45,187  | 59,012  | 57,671  |         |
|  | Balance (As of the end of the quarter) | Stock Investment Trusts   | Load          | 103,737       | 98,604  | 101,019 | 104,626 | 105,229       | 109,194 | 110,784 | 111,657 | 110,951 |
|  |  |                           | No-load       | 151,232       | 149,569 | 155,740 | 154,288 | 163,497       | 175,207 | 191,593 | 215,030 | 227,533 |
|  |  |                           | Total         | 254,969       | 248,172 | 256,759 | 258,914 | 268,726       | 284,402 | 302,376 | 326,687 | 338,484 |
|  |  | Foreign Investment Trusts | 10,588        | 10,885        | 10,896  | 10,833  | 10,885  | 10,652        | 11,015  | 11,743  | 11,808  |         |
| Bond Investment Trusts (Including Foreign currency MMFs) | 50,714                                 | 51,463                    | 52,538        | 52,762        | 50,669  | 50,749  | 51,602  | 52,893        | 51,716  |         |         |         |
| Total  | 316,271                                | 310,521                   | 320,193       | 322,509       | 330,280 | 345,803 | 364,994 | 391,323       | 402,008 |         |         |         |
| Fixed Income   | Sales of non-domestic bonds            | Monex Group's bond        | 10,000        | 15,000        | 2,000   | 15,000  | -       | -             | -       | -       | -       |         |
|  |  | Others                    | 3,706         | 5,543         | 4,580   | 4,924   | 3,281   | 4,816         | 4,251   | 4,274   | 3,513   |         |
|  |  | Total                     | 13,706        | 20,543        | 6,580   | 19,924  | 3,281   | 4,816         | 4,251   | 4,274   | 3,513   |         |

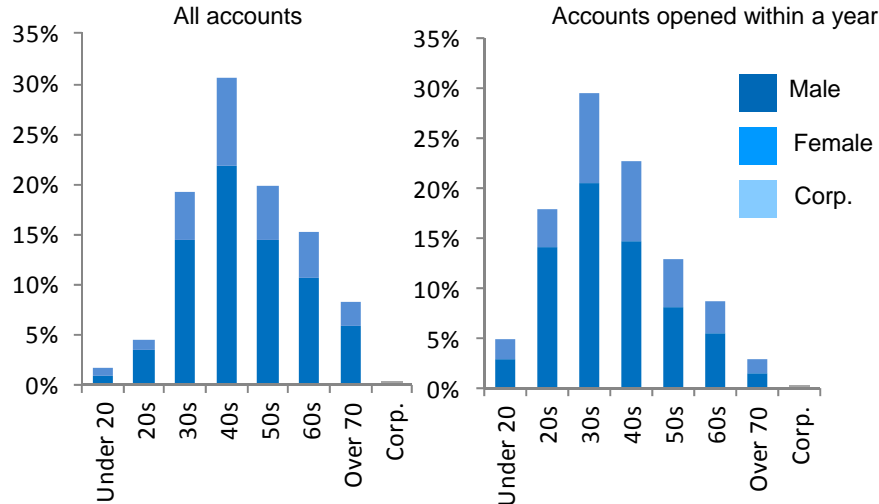
Note: MRFs are not included in Mutual Funds data



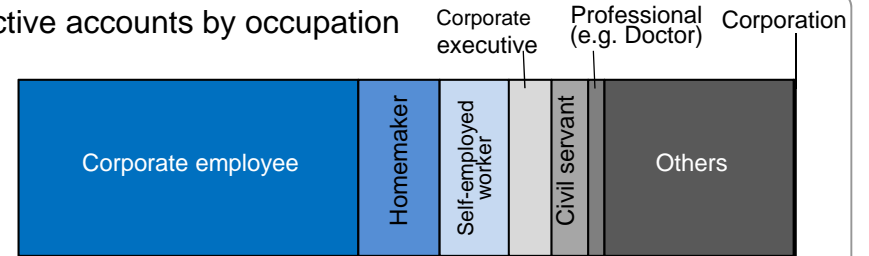
# Market and Transaction Data (6) Japan Segment – Monex, Inc. (Customer distribution)



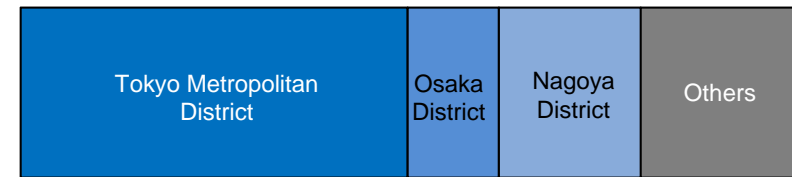
## ◆ Active accounts by gender and age



## ◆ Active accounts by occupation



## ◆ Active accounts by regions



|             | Active accounts as of Mar. 31, 2015 |        |        |                               |        |        |
|-------------|-------------------------------------|--------|--------|-------------------------------|--------|--------|
|             |                                     |        |        | Accounts opened within a year |        |        |
|             | Male                                | Female | Total  | Male                          | Female | Total  |
| Over 70     | 5.9%                                | 2.5%   | 8.4%   | 1.6%                          | 1.2%   | 2.9%   |
| 60s         | 10.8%                               | 4.4%   | 15.2%  | 5.6%                          | 3.1%   | 8.7%   |
| 50s         | 14.5%                               | 5.3%   | 19.8%  | 8.1%                          | 4.9%   | 13.0%  |
| 40s         | 21.9%                               | 8.6%   | 30.6%  | 14.7%                         | 7.9%   | 22.6%  |
| 30s         | 14.4%                               | 4.9%   | 19.3%  | 20.6%                         | 9.0%   | 29.6%  |
| 20s         | 3.6%                                | 1.0%   | 4.6%   | 14.2%                         | 3.7%   | 17.9%  |
| Under 20    | 1.0%                                | 0.9%   | 1.8%   | 2.9%                          | 2.1%   | 4.9%   |
| Sub Total   | 72.1%                               | 27.5%  | 99.6%  | 67.6%                         | 32.0%  | 99.6%  |
| Corporation |                                     |        | 0.4%   |                               |        | 0.4%   |
| Total       |                                     |        | 100.0% |                               |        | 100.0% |

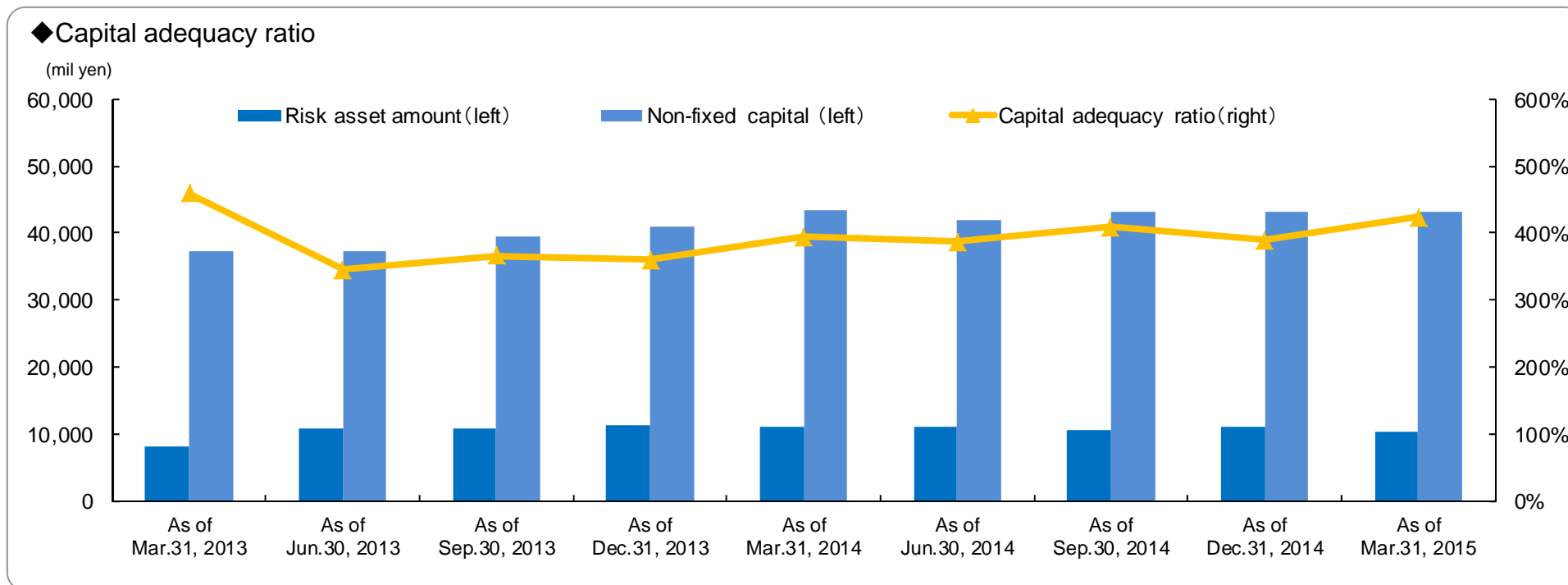
| Active accounts by occupation as of Mar. 31, 2015 |        |
|---|--------|
| Corporate employee                                | 43.8%  |
| Homemaker   | 10.3%  |
| Self-employed worker                              | 8.9%   |
| Corporate executive                               | 5.5%   |
| Civil servant                                     | 4.8%   |
| Professional (e.g. Doctor)                        | 2.0%   |
| Others  | 24.3%  |
| Corporation                                       | 0.4%   |
| Total   | 100.0% |

|                             | Active accounts by regions as of Mar. 31, 2015 |        |       |        |
|-----------------------------|--|--------|-------|--------|
|                             | Male   | Female | Corp. | Total  |
| Tokyo Metropolitan District | 35.8%  | 13.8%  | 0.2%  | 49.8%  |
| Osaka District              | 12.6%  | 5.3%   | 0.1%  | 18.1%  |
| Nagoya District             | 8.5%   | 3.2%   | 0.0%  | 11.7%  |
| Others                      | 15.2%  | 5.2%   | 0.1%  | 20.5%  |
| Total                       | 72.1%  | 27.5%  | 0.4%  | 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)

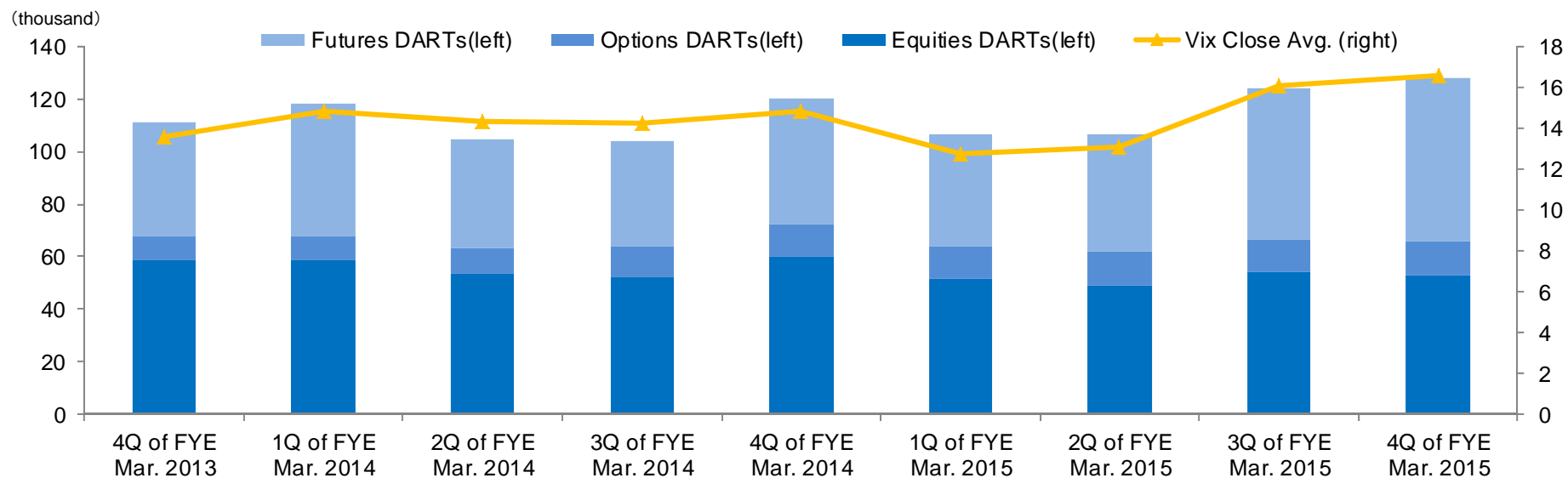


|                             | FYE Mar. 2013 | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|-----------------------------|---------------|---------------|--------|--------|--------|---------------|--------|--------|--------|
|                             | 4Q End        | 1Q End        | 2Q End | 3Q End | 4Q End | 1Q End        | 2Q End | 3Q End | 4Q End |
| Non-fixed capital (mil yen) | 37,192        | 37,320        | 39,502 | 40,852 | 43,479 | 41,927        | 43,199 | 43,242 | 43,219 |
| Risk asset amount (mil yen) | 8,096         | 10,794        | 10,790 | 11,359 | 11,008 | 11,024        | 10,548 | 11,111 | 10,194 |
| Capital adequacy ratio      | 459.3%        | 345.7%        | 366.0% | 359.6% | 394.9% | 387.1%        | 409.5% | 389.1% | 423.9% |

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(\*)

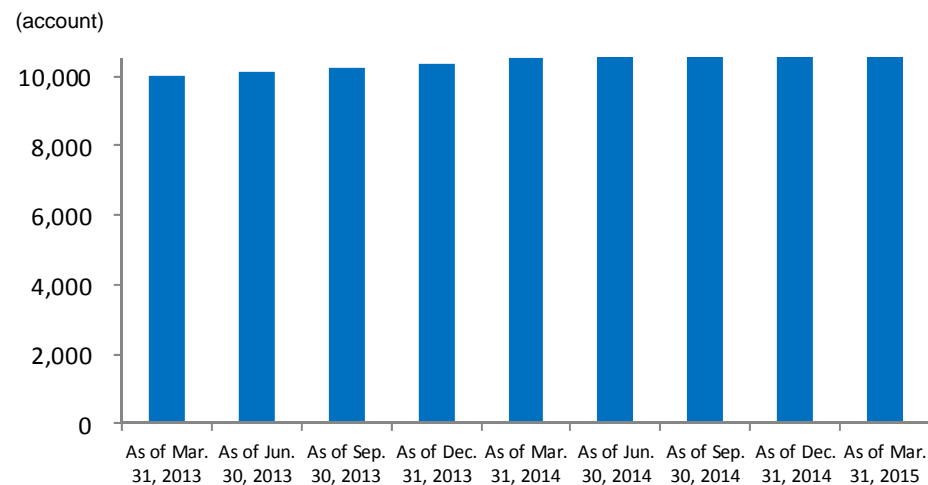


\* VIX: Volatility Index indicating how the market views for the next 30 days

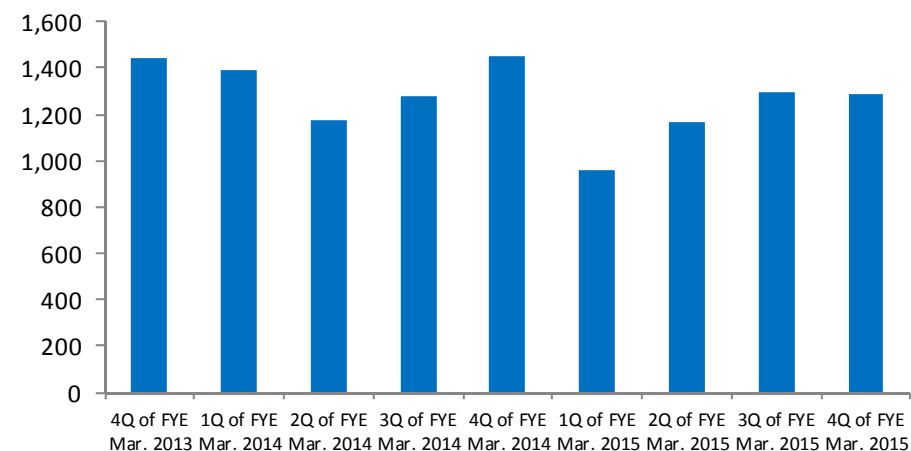
|       |                   | FYE Mar. 2013 | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|-------|-------------------|---------------|---------------|--------|--------|--------|---------------|--------|--------|--------|
|       |                   | 4Q            | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     |
| DARTs | Equities          | 58,852        | 58,695        | 53,679 | 52,522 | 59,754 | 51,770        | 49,184 | 53,967 | 52,570 |
|       | Options           | 8,846         | 9,232         | 9,236  | 11,101 | 12,782 | 12,357        | 12,632 | 12,197 | 13,210 |
|       | Futures           | 43,142        | 50,091        | 41,524 | 40,078 | 47,799 | 42,234        | 44,679 | 57,667 | 62,179 |
| VIX   | VIX Close Average | 13.53         | 14.84         | 14.28  | 14.23  | 14.82  | 12.74         | 13.07  | 16.06  | 16.56  |

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

### ◆ Numbers of active accounts



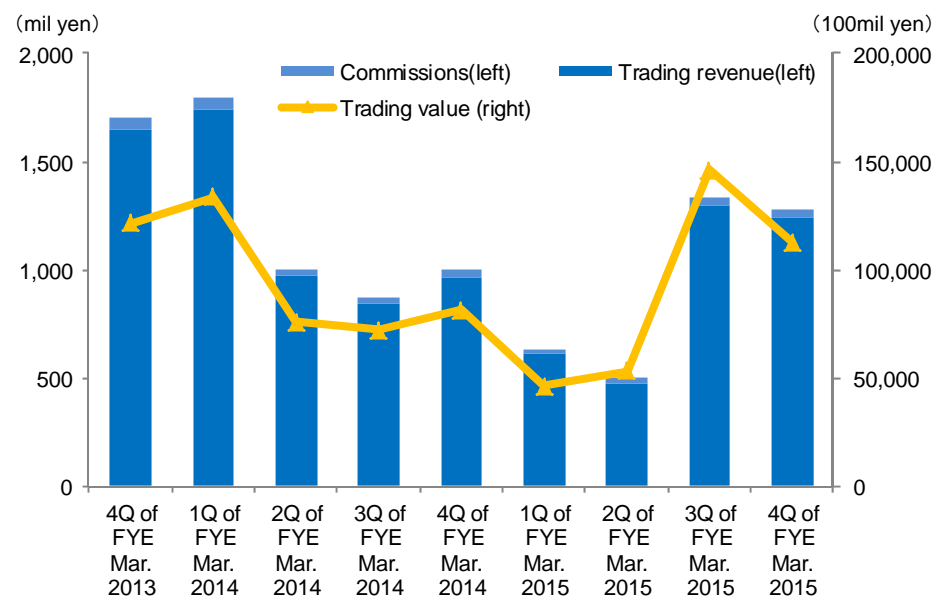
### ◆ DARTs



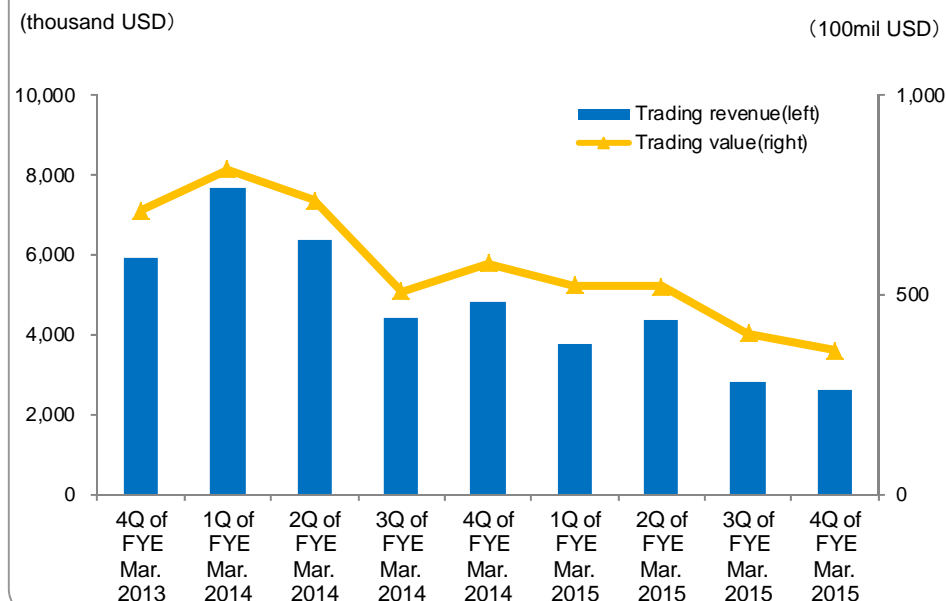
|                                       | FYE Mar. 2013 | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|---------------------------------------|---------------|---------------|--------|--------|--------|---------------|--------|--------|--------|
|                                       | 4Q            | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     |
| Active accounts (end of each quarter) | 9,984         | 10,100        | 10,218 | 10,327 | 10,515 | 10,570        | 10,661 | 10,719 | 10,802 |
| DARTs                                 | 1,444         | 1,387         | 1,176  | 1,282  | 1,453  | 959           | 1,164  | 1,292  | 1,291  |

## 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. 2013 | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |         |         |
|-------|--|---------------|---------------|--------|--------|--------|---------------|--------|---------|---------|
|       |  | 4Q            | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q      | 4Q      |
| Japan | Trading revenue (mil yen) (excluding swap) | 1,651         | 1,737         | 969    | 847    | 966    | 613           | 478    | 1,296   | 1,240   |
|       | Commission (mil yen)                       | 53            | 56            | 33     | 27     | 31     | 19            | 22     | 39      | 34      |
|       | Trading value (100mil yen)                 | 121,510       | 133,602       | 75,834 | 72,227 | 81,350 | 46,052        | 53,105 | 145,968 | 112,592 |
| U.S.  | Trading revenue (USD thousand)             | 5,917         | 7,666         | 6,380  | 4,417  | 4,844  | 3,756         | 4,381  | 2,835   | 2,625   |
|       | Trading value (USD 100mil)                 | 711           | 814           | 737    | 510    | 580    | 524           | 522    | 403     | 362     |

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**

## Significant impact of difference between IFRSs and JGAAP

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We have adopted IFRSs since FYE March 2013 to improve the international comparability of financial information, while we engage in business activities with a focus of 3 major locations (Japan, the U.S. and China) with a view to creating a global online financial group

### ■ Consolidated financial statements for FYE March 2015

Significant impact of GAAP differences on the consolidated financial statements between IFRSs and JGAAP

- Difference in goodwill amortization: 1,253 million yen in net income

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: 339 million yen in net income

Financial instruments transactions reserve is not recognized as liabilities under IFRSs and therefore reversal of financial instruments transactions reserve is also not recognized

## Consolidated financial results



(million yen)

|  | FYE Mar.<br>2014 | FYE Mar.<br>2015 | Variance | Change |
|--|------------------|------------------|----------|--------|
| Commission received                              | 33,542           | 30,079           | -3,463   | -10.3% |
| Net trading income                               | 8,011            | 6,242            | -1,769   | -22.1% |
| Financial revenue                                | 12,583           | 13,987           | 1,404    | 11.2%  |
| Other operating revenue                          | 587              | 667              | 80       | 13.6%  |
| Total operating revenue                          | 54,722           | 50,975           | -3,748   | -6.8%  |
| Other financial revenue                          | 2,305            | 82               | -2,223   | -96.4% |
| Other revenue                                    | 59               | 210              | 152      | 259.2% |
| Equity in earnings of affiliates                 | 0                | -                | -0       | -      |
| Total revenue                                    | 57,086           | 51,267           | -5,819   | -10.2% |
| Financial expenses                               | 4,672            | 5,766            | 1,094    | 23.4%  |
| Selling, general and administrative expenses (*) | 34,981           | 37,143           | 2,162    | 6.2%   |
| Other financial expenses                         | 99               | 272              | 173      | 174.9% |
| Other expenses                                   | 439              | 1,970            | 1,531    | 348.4% |
| Equity in losses of affiliates                   | -                | 2                | 2        | -      |
| Total expenses                                   | 40,191           | 45,152           | 4,961    | 12.3%  |
| Income before income taxes                       | 16,895           | 6,115            | -10,779  | -63.8% |
| Income tax expense                               | 6,539            | 2,621            | -3,917   | -59.9% |
| Net income                                       | 10,356           | 3,494            | -6,862   | -66.3% |
| Net income attributable to owners of the Company | 10,354           | 3,494            | -6,860   | -66.3% |

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



## Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(million yen)

|   | FYE Mar. 2014 | FYE Mar. 2015 | Variance       | Change        |
|---|---------------|---------------|----------------|---------------|
| Brokerage commissions   | 27,572        | 23,822        | -3,750         | -13.6%        |
| Stocks and ETFs   | 22,013        | 17,584        | -4,429         | -20.1%        |
| Options and Futures   | 5,429         | 6,217         | 788            | 14.5%         |
| OSE-FX  | 130           | 22            | -109           | -83.3%        |
| Underwriting and distribution commissions                         | 121           | 100           | -21            | -17.5%        |
| Subscription and distribution commissions                         | 917           | 708           | -209           | -22.8%        |
| Other commissions   | 4,932         | 5,449         | 518            | 10.5%         |
| Margin forex trades commissions (OTC)                             | 147           | 103           | -44            | -29.6%        |
| Mutual funds agency commissions                                   | 1,518         | 1,702         | 185            | 12.2%         |
| Others  | 3,267         | 3,643         | 376            | 11.5%         |
| Net trading income  | 8,011         | 6,242         | -1,769         | -22.1%        |
| Financial revenue   | 12,583        | 13,987        | 1,404          | 11.2%         |
| Other operating revenue   | 587           | 667           | 80             | 13.6%         |
| <b>Total operating revenue</b>                                    | <b>54,722</b> | <b>50,975</b> | <b>-3,748</b>  | <b>-6.8%</b>  |
| Financial expenses  | 4,672         | 5,766         | 1,094          | 23.4%         |
| <b>Total operating revenue after deducting financial expenses</b> | <b>50,051</b> | <b>45,209</b> | <b>-4,841</b>  | <b>-9.7%</b>  |
| Selling, general and administrative expenses (*)                  | 34,981        | 37,143        | 2,162          | 6.2%          |
| <b>The amount equivalent to operating income</b>                  | <b>15,069</b> | <b>8,066</b>  | <b>-7,003</b>  | <b>-46.5%</b> |
| Other revenue   | 2,364         | 292           | -2,071         | -87.6%        |
| Other expenses  | 538           | 2,244         | 1,705          | 316.8%        |
| <b>Income before income taxes</b>                                 | <b>16,895</b> | <b>6,115</b>  | <b>-10,779</b> | <b>-63.8%</b> |
| Income taxes  | 6,539         | 2,621         | -3,917         | -59.9%        |
| <b>Net income</b>   | <b>10,356</b> | <b>3,494</b>  | <b>-6,862</b>  | <b>-66.3%</b> |
| <b>Net income attributable to owners of the Company</b>           | <b>10,354</b> | <b>3,494</b>  | <b>-6,860</b>  | <b>-66.3%</b> |

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

## Consolidated financial results (SG&A)



The details of SG&A in consolidated statement of income

(million yen)

|   | FYE Mar. 2014 | FYE Mar. 2015 | Variance     | Change      |
|---|---------------|---------------|--------------|-------------|
| Transaction-related expenses                              | 12,235        | 13,236        | 1,001        | 8.2%        |
| Commissions paid  | 4,712         | 5,151         | 439          | 9.3%        |
| Exchange and association dues                             | 1,435         | 1,251         | -183         | -12.8%      |
| Communication, freight and information expenses           | 3,821         | 4,074         | 254          | 6.6%        |
| Advertising expenses                                      | 2,114         | 2,596         | 482          | 22.8%       |
| Others  | 154           | 163           | 9            | 6.0%        |
| Compensation and benefits                                 | 9,613         | 9,538         | -75          | -0.8%       |
| Rental and maintenance                                    | 1,934         | 2,321         | 388          | 20.0%       |
| Rental expenses   | 804           | 835           | 30           | 3.8%        |
| Maintenance expenses                                      | 1,129         | 1,487         | 357          | 31.7%       |
| Data processing and office supplies                       | 5,404         | 5,396         | -9           | -0.2%       |
| Data processing   | 5,330         | 5,340         | 10           | 0.2%        |
| Office supplies   | 75            | 56            | -18          | -24.7%      |
| Amortization and depreciation (*)                         | 3,441         | 3,942         | 501          | 14.6%       |
| Taxes other than income taxes                             | 359           | 341           | -18          | -4.9%       |
| Other operating expenses                                  | 1,996         | 2,369         | 373          | 18.7%       |
| <b>Total selling, general and administrative expenses</b> | <b>34,981</b> | <b>37,143</b> | <b>2,162</b> | <b>6.2%</b> |

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

## Quarterly consolidated financial results



(million yen)

|  | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     |
| Commission received  | 10,763        | 7,518  | 7,937  | 7,324  | 6,314         | 7,205  | 8,319  | 8,242  |
| Net trading income   | 2,821         | 1,832  | 1,723  | 1,634  | 1,244         | 1,175  | 1,968  | 1,854  |
| Financial revenue  | 3,126         | 2,918  | 3,579  | 2,960  | 3,115         | 3,471  | 3,673  | 3,729  |
| Other operating revenue                                    | 155           | 150    | 145    | 137    | 149           | 170    | 174    | 174    |
| Total operating revenue                                    | 16,866        | 12,418 | 13,384 | 12,055 | 10,823        | 12,020 | 14,134 | 13,998 |
| Other financial revenue                                    | 2,296         | 4      | 116    | -111   | 20            | 35     | 20     | 7      |
| Other revenue  | 10            | -1     | 9      | 40     | 45            | 47     | 13     | 105    |
| Equity in earnings of affiliates                           | -             | -      | 36     | 0      | 15            | 33     | 17     | -      |
| Total revenue  | 19,171        | 12,421 | 13,545 | 11,984 | 10,903        | 12,135 | 14,184 | 14,111 |
| Financial expenses   | 1,197         | 1,001  | 1,193  | 1,280  | 1,355         | 1,413  | 1,330  | 1,667  |
| Selling, general and administrative expenses (*)           | 9,315         | 8,538  | 8,416  | 8,712  | 8,525         | 9,298  | 9,589  | 9,730  |
| Other financial expenses                                   | 0             | 86     | -58    | 70     | 84            | 257    | 12     | -80    |
| Other expenses   | 239           | 102    | 38     | 60     | 47            | 1,745  | 63     | 115    |
| Equity in losses of affiliates                             | 14            | 23     | -      | -      | -             | -      | -      | 67     |
| Total expenses   | 10,765        | 9,750  | 9,590  | 10,123 | 10,012        | 12,712 | 10,994 | 11,499 |
| Quarterly income before income taxes                       | 8,407         | 2,671  | 3,955  | 1,862  | 890           | -578   | 3,190  | 2,621  |
| Income tax expense   | 3,261         | 1,100  | 1,411  | 767    | 329           | 289    | 1,005  | 999    |
| Quarterly net income                                       | 5,146         | 1,571  | 2,544  | 1,094  | 562           | -866   | 2,185  | 1,613  |
| Quarterly net income attributable to owners of the Company | 5,144         | 1,571  | 2,544  | 1,094  | 562           | -866   | 2,185  | 1,613  |

(\*) 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

(million yen)

|  | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     |
| Brokerage commissions                                      | 9,174         | 6,123  | 6,463  | 5,812  | 4,906         | 5,710  | 6,679  | 6,527  |
| Stocks and ETFs  | 7,533         | 4,848  | 5,195  | 4,436  | 3,627         | 4,352  | 4,917  | 4,688  |
| Options and Futures  | 1,585         | 1,246  | 1,245  | 1,353  | 1,269         | 1,350  | 1,759  | 1,839  |
| OSE-FX   | 56            | 29     | 22     | 23     | 10            | 8      | 3      | -      |
| Underwriting and distribution commissions                  | 16            | 13     | 51     | 40     | 32            | 17     | 30     | 20     |
| Subscription and distribution commissions                  | 335           | 200    | 205    | 177    | 136           | 123    | 233    | 217    |
| Other commissions  | 1,237         | 1,181  | 1,218  | 1,296  | 1,240         | 1,355  | 1,376  | 1,478  |
| Margin forex trades commissions (OTC)                      | 56            | 33     | 27     | 31     | 16            | 18     | 36     | 34     |
| Mutual funds agency commissions                            | 385           | 374    | 385    | 374    | 395           | 423    | 439    | 445    |
| Others   | 796           | 774    | 806    | 891    | 829           | 914    | 901    | 999    |
| Net trading income   | 2,821         | 1,832  | 1,723  | 1,634  | 1,244         | 1,175  | 1,968  | 1,854  |
| Financial revenue  | 3,126         | 2,918  | 3,579  | 2,960  | 3,115         | 3,471  | 3,673  | 3,729  |
| Other operating revenue                                    | 155           | 150    | 145    | 137    | 149           | 170    | 174    | 174    |
| Total operating revenue                                    | 16,866        | 12,418 | 13,384 | 12,055 | 10,823        | 12,020 | 14,134 | 13,998 |
| Financial expenses   | 1,197         | 1,001  | 1,193  | 1,280  | 1,355         | 1,413  | 1,330  | 1,667  |
| Total operating revenue after deducting financial expenses | 15,668        | 11,417 | 12,191 | 10,775 | 9,467         | 10,607 | 12,803 | 12,331 |
| Selling, general and administrative expenses (*)           | 9,315         | 8,538  | 8,416  | 8,712  | 8,525         | 9,298  | 9,589  | 9,730  |
| The amount equivalent to operating income                  | 6,354         | 2,879  | 3,774  | 2,063  | 942           | 1,309  | 3,214  | 2,601  |
| Other revenue  | 2,306         | 3      | 161    | -70    | 80            | 115    | 50     | 113    |
| Other expenses   | 253           | 211    | -20    | 131    | 132           | 2,001  | 74     | 101    |
| Quarterly income before income taxes                       | 8,407         | 2,671  | 3,955  | 1,862  | 890           | -578   | 3,190  | 2,612  |
| Income taxes   | 3,261         | 1,100  | 1,411  | 767    | 329           | 289    | 1,005  | 999    |
| Quarterly net income                                       | 5,146         | 1,571  | 2,544  | 1,094  | 562           | -866   | 2,185  | 1,613  |
| Quarterly net income attributable to owners of the Company | 5,144         | 1,571  | 2,544  | 1,094  | 562           | -866   | 2,185  | 1,613  |

(\*) 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

(million yen)

|  | FYE Mar. 2014 |       |       |       | FYE Mar. 2015 |       |       |       |
|--|---------------|-------|-------|-------|---------------|-------|-------|-------|
|  | 1Q            | 2Q    | 3Q    | 4Q    | 1Q            | 2Q    | 3Q    | 4Q    |
| Transaction-related expenses                       | 3,320         | 2,939 | 2,953 | 3,023 | 3,006         | 3,220 | 3,520 | 3,490 |
| Commissions paid                                   | 1,332         | 1,152 | 1,118 | 1,110 | 1,124         | 1,198 | 1,375 | 1,454 |
| Exchange and association dues                      | 466           | 329   | 331   | 309   | 277           | 364   | 314   | 296   |
| Communication, freight and information expenses    | 963           | 946   | 936   | 975   | 967           | 974   | 1,050 | 1,084 |
| Advertising expenses                               | 528           | 480   | 523   | 584   | 600           | 653   | 727   | 616   |
| Others   | 32            | 32    | 45    | 45    | 38            | 31    | 54    | 40    |
| Compensation and benefits                          | 2,649         | 2,367 | 2,216 | 2,381 | 2,086         | 2,535 | 2,442 | 2,476 |
| Rental and maintenance                             | 440           | 514   | 478   | 501   | 560           | 570   | 639   | 552   |
| Rental expenses                                    | 198           | 208   | 202   | 196   | 201           | 212   | 215   | 206   |
| Maintenance expenses                               | 242           | 305   | 277   | 305   | 359           | 358   | 424   | 346   |
| Data processing and office supplies                | 1,440         | 1,316 | 1,362 | 1,287 | 1,284         | 1,337 | 1,369 | 1,406 |
| Data processing                                    | 1,415         | 1,301 | 1,345 | 1,269 | 1,269         | 1,326 | 1,355 | 1,390 |
| Office supplies                                    | 25            | 15    | 17    | 18    | 16            | 11    | 14    | 16    |
| Amortization and depreciation (*)                  | 859           | 837   | 841   | 904   | 917           | 986   | 977   | 1,062 |
| Taxes other than income taxes                      | 110           | 61    | 68    | 120   | 85            | 66    | 79    | 111   |
| Other operating expenses                           | 497           | 505   | 499   | 496   | 587           | 586   | 564   | 633   |
| Total selling, general and administrative expenses | 9,315         | 8,538 | 8,416 | 8,712 | 8,525         | 9,298 | 9,589 | 9,730 |

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

## Quarterly consolidated financial results (Other revenue and other expenses)



(million yen)

|  | FYE Mar. 2014 |            |            |            | FYE Mar. 2015 |              |           |            |
|--|---------------|------------|------------|------------|---------------|--------------|-----------|------------|
|  | 1Q            | 2Q         | 3Q         | 4Q         | 1Q            | 2Q           | 3Q        | 4Q         |
| Other financial revenue                                | 2,296         | 4          | 116        | -111       | 20            | 35           | 20        | 7          |
| Gain on sales of investment securities                 | 2,288         | -          | -          | -          | -             | -            | 1         | -0         |
| Dividends income                                       | 3             | -          | -          | -          | 16            | 34           | 11        | 5          |
| Gain or loss on Financial instruments for risk hedging | -             | -          | 114        | -114       | -             | -            | -         | -          |
| Others   | 4             | 4          | 2          | 3          | 4             | 1            | 7         | 2          |
| Other revenue  | 10            | -1         | 9          | 40         | 45            | 47           | 13        | 105        |
| Gain on sale of investments in subsidiaries            | -             | -          | -          | -          | -             | -            | -         | 100        |
| Others   | 10            | -1         | 9          | 40         | 45            | 47           | 13        | 6          |
| Equity in earnings of affiliates                       | -             | -          | 36         | 0          | 15            | 33           | 17        | -          |
| <b>Total of other revenue</b>                          | <b>2,306</b>  | <b>3</b>   | <b>161</b> | <b>-70</b> | <b>80</b>     | <b>115</b>   | <b>50</b> | <b>113</b> |
| Other financial expenses                               | 0             | 86         | -58        | 70         | 84            | 257          | 12        | -80        |
| Gain or loss on Financial instruments for risk hedging | -             | 71         | -71        | 60         | 71            | 238          | -7        | -133       |
| Others   | 0             | 16         | 13         | 10         | 13            | 18           | 18        | 53         |
| Other expenses   | 239           | 102        | 38         | 60         | 47            | 1,745        | 63        | 115        |
| Settlement money in U.S. subsidiary                    | 166           | 0          | 2          | 1          | -             | -            | -         | -          |
| Loss on disposal on fixed assets                       | 20            | 59         | 4          | 12         | 0             | 2            | 3         | 29         |
| Loss on business restructuring                         | -             | -          | -          | -          | -             | 1,581        | 74        | 47         |
| Loss on termination of outsource                       | -             | -          | -          | -          | -             | 114          | -         | 3          |
| Others   | 52            | 43         | 32         | 47         | 47            | 48           | -14       | 39         |
| Equity in losses of affiliates                         | 14            | 23         | -          | -          | -             | -            | -         | 67         |
| <b>Total of other expenses</b>                         | <b>253</b>    | <b>211</b> | <b>-20</b> | <b>131</b> | <b>132</b>    | <b>2,001</b> | <b>74</b> | <b>101</b> |

# Quarterly financial results by segment



(million yen)

|  | FYE Mar. 2014 |       |     |       |       |     | FYE Mar. 2015 |       |     |       |        |     |       |       |     |       |       |     |
|--|---------------|-------|-----|-------|-------|-----|---------------|-------|-----|-------|--------|-----|-------|-------|-----|-------|-------|-----|
|  | 3Q            |       |     | 4Q    |       |     | 1Q            |       |     | 2Q    |        |     | 3Q    |       |     | 4Q    |       |     |
|  | JPN           | U.S.  | CHN | JPN   | U.S.  | CHN | JPN           | U.S.  | CHN | JPN   | U.S.   | CHN | JPN   | U.S.  | CHN | JPN   | U.S.  | CHN |
| Commission received  | 5,574         | 2,288 | 95  | 4,759 | 2,485 | 99  | 3,922         | 2,337 | 73  | 4,696 | 2,448  | 84  | 5,304 | 2,949 | 96  | 5,112 | 3,057 | 99  |
| Net trading income   | 1,295         | 429   | -0  | 1,152 | 482   | -0  | 885           | 359   | -0  | 751   | 424    | 0   | 1,653 | 316   | -0  | 1,542 | 312   | 0   |
| Financial revenue  | 2,523         | 1,072 | 22  | 1,916 | 1,056 | 26  | 2,032         | 1,097 | 24  | 2,184 | 1,305  | 22  | 2,267 | 1,417 | 27  | 2,187 | 1,524 | 43  |
| Other operating revenue                                    | 36            | 80    | 32  | 35    | 80    | 30  | 35            | 83    | 34  | 34    | 101    | 37  | 34    | 107   | 35  | 41    | 108   | 35  |
| Total operating revenue                                    | 9,427         | 3,870 | 148 | 7,862 | 4,103 | 154 | 6,873         | 3,876 | 131 | 7,665 | 4,278  | 142 | 9,258 | 4,789 | 158 | 8,882 | 5,001 | 178 |
| Other financial revenue                                    | 2             | 113   | 0   | 2     | -113  | 0   | 19            | 1     | 0   | 36    | -1     | 0   | 66    | -     | 0   | 226   | -     | 0   |
| Other revenue  | 26            | 13    | -1  | 47    | 516   | 0   | 45            | 80    | 14  | 20    | 33     | 2   | 42    | 76    | -1  | 47    | 127   | 101 |
| Equity in earnings of affiliates                           | 36            | -     | -   | 0     | -     | -   | 15            | -     | -   | 33    | -      | -   | 17    | -     | -   | 12    | -     | -   |
| Total revenue  | 9,492         | 3,996 | 148 | 7,911 | 4,506 | 154 | 6,952         | 3,957 | 145 | 7,754 | 4,310  | 144 | 9,382 | 4,864 | 158 | 9,166 | 5,128 | 278 |
| Financial expenses   | 452           | 741   | 0   | 595   | 684   | 0   | 628           | 728   | 0   | 536   | 877    | 0   | 421   | 909   | 0   | 684   | 982   | 1   |
| Selling, general and administrative expenses (*)           | 4,709         | 3,573 | 180 | 4,826 | 3,754 | 198 | 4,761         | 3,655 | 167 | 4,891 | 4,293  | 183 | 5,052 | 4,441 | 207 | 5,300 | 4,312 | 228 |
| Other financial expenses                                   | -             | -19   | 0   | -     | 107   | 1   | -             | 122   | 0   | 7     | 289    | 1   | 46    | 48    | 1   | 229   | -68   | 3   |
| Other expenses   | 12            | 25    | 0   | 33    | 474   | 9   | 26            | 53    | 1   | 108   | 1,662  | -1  | 43    | 126   | 6   | 27    | 169   | 3   |
| Equity in losses of affiliates                             | -             | -     | -   | -     | -     | -   | -             | -     | -   | -     | -      | -   | -     | -     | -   | -     | -     | 79  |
| Total expenses   | 5,173         | 4,321 | 181 | 5,454 | 5,019 | 209 | 5,415         | 4,558 | 169 | 5,541 | 7,121  | 183 | 5,561 | 5,525 | 215 | 6,240 | 5,396 | 314 |
| Quarterly income before income taxes                       | 4,319         | -324  | -34 | 2,457 | -513  | -54 | 1,537         | -601  | -23 | 2,213 | -2,811 | -40 | 3,821 | -660  | -57 | 2,927 | -267  | -36 |
| Income tax expense   | 1,628         | -218  | 1   | 991   | -223  | -0  | 562           | -233  | -1  | 774   | -486   | 1   | 1,373 | -367  | -2  | 1,032 | -81   | 1   |
| Quarterly net income                                       | 2,691         | -106  | -35 | 1,466 | -290  | -54 | 975           | -369  | -22 | 1,439 | -2,325 | -40 | 2,447 | -293  | -56 | 1,894 | -187  | -36 |
| Quarterly net income attributable to owners of the Company | 2,691         | -106  | -35 | 1,466 | -290  | -54 | 975           | -369  | -22 | 1,439 | -2,325 | -40 | 2,447 | -293  | -56 | 1,894 | -187  | -36 |

(\*) 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 Group

## Quarterly financial results by segment (Reclassified)

Reclassified statement of income

(million yen)

|  | FYE Mar. 2014 |       |     |       |       |     | FYE Mar. 2015 |       |     |       |        |     |       |       |     |       |       |     |
|--|---------------|-------|-----|-------|-------|-----|---------------|-------|-----|-------|--------|-----|-------|-------|-----|-------|-------|-----|
|  | 3Q            |       |     | 4Q    |       |     | 1Q            |       |     | 2Q    |        |     | 3Q    |       |     | 4Q    |       |     |
|  | JPN           | U.S.  | CHN | JPN   | U.S.  | CHN | JPN           | U.S.  | CHN | JPN   | U.S.   | CHN | JPN   | U.S.  | CHN | JPN   | U.S.  | CHN |
| Brokerage commissions                                      | 4,756         | 1,632 | 94  | 3,963 | 1,769 | 99  | 3,220         | 1,628 | 73  | 3,910 | 1,735  | 84  | 4,438 | 2,173 | 96  | 4,205 | 2,250 | 99  |
| Stocks and ETFs  | 4,603         | 519   | 94  | 3,809 | 547   | 99  | 3,096         | 472   | 73  | 3,795 | 492    | 84  | 4,254 | 595   | 96  | 4,039 | 577   | 99  |
| Options and Futures  | 131           | 1,113 | -   | 131   | 1,222 | -   | 113           | 1,156 | -   | 108   | 1,242  | -   | 181   | 1,578 | -   | 166   | 1,672 | -   |
| OSE-FX   | 22            | -     | -   | 23    | -     | -   | 10            | -     | -   | 8     | -      | -   | 3     | -     | -   | -     | -     | -   |
| Underwriting and distribution commissions                  | 51            | -     | -   | 40    | -     | -   | 32            | -     | -   | 17    | -      | -   | 30    | -     | -   | 20    | -     | -   |
| Subscription and distribution commissions                  | 205           | -     | -   | 177   | -     | -   | 136           | -     | -   | 123   | -      | -   | 233   | -     | -   | 217   | -     | -   |
| Other commissions  | 561           | 656   | 1   | 580   | 715   | 0   | 533           | 709   | 0   | 646   | 713    | 0   | 602   | 776   | 1   | 670   | 808   | 0   |
| Margin forex trades commissions (OTC)                      | 27            | -     | -   | 31    | -     | -   | 19            | -     | -   | 22    | -      | -   | 39    | -     | -   | 34    | -     | -   |
| Mutual funds agency commissions                            | 385           | -     | -   | 374   | -     | -   | 395           | -     | -   | 423   | -      | -   | 439   | -     | -   | 445   | -     | -   |
| Others   | 150           | 656   | 1   | 175   | 715   | 0   | 120           | 709   | 0   | 200   | 713    | 0   | 125   | 776   | 1   | 191   | 808   | 0   |
| Net trading income   | 1,295         | 429   | -0  | 1,152 | 482   | -0  | 885           | 359   | -0  | 751   | 424    | 0   | 1,653 | 316   | -0  | 1,542 | 312   | 0   |
| Financial revenue  | 2,523         | 1,072 | 22  | 1,916 | 1,056 | 26  | 2,032         | 1,097 | 24  | 2,184 | 1,305  | 22  | 2,267 | 1,417 | 27  | 2,187 | 1,524 | 43  |
| Other operating revenue                                    | 36            | 80    | 32  | 35    | 80    | 30  | 35            | 83    | 34  | 34    | 101    | 37  | 34    | 107   | 35  | 41    | 108   | 35  |
| Total operating revenue                                    | 9,427         | 3,870 | 148 | 7,862 | 4,103 | 154 | 6,873         | 3,876 | 131 | 7,665 | 4,278  | 142 | 9,258 | 4,789 | 158 | 8,882 | 5,001 | 178 |
| Financial expenses   | 452           | 741   | 0   | 595   | 684   | 0   | 628           | 728   | 0   | 536   | 877    | 0   | 421   | 909   | 0   | 684   | 982   | 1   |
| Total operating revenue after deducting financial expenses | 8,975         | 3,129 | 148 | 7,266 | 3,419 | 154 | 6,246         | 3,148 | 131 | 7,129 | 3,401  | 142 | 8,837 | 3,879 | 158 | 8,198 | 4,019 | 176 |
| SG&A (*)   | 4,709         | 3,573 | 180 | 4,826 | 3,754 | 198 | 4,761         | 3,655 | 167 | 4,891 | 4,293  | 183 | 5,052 | 4,441 | 207 | 5,300 | 4,312 | 228 |
| The amount equivalent to operating income                  | 4,266         | -445  | -33 | 2,441 | -335  | -44 | 1,485         | -507  | -36 | 2,238 | -892   | -41 | 3,785 | -561  | -50 | 2,898 | -293  | -52 |
| Other revenue  | 64            | 126   | -1  | 49    | 403   | 0   | 79            | 81    | 14  | 89    | 32     | 2   | 125   | 76    | -1  | 284   | 127   | 101 |
| Other expenses   | 12            | 6     | 0   | 33    | 582   | 10  | 26            | 175   | 1   | 115   | 1,951  | 0   | 89    | 175   | 7   | 256   | 102   | 84  |
| Quarterly income before income taxes                       | 4,319         | -324  | -34 | 2,457 | -513  | -54 | 1,537         | -601  | -23 | 2,213 | -2,811 | -40 | 3,821 | -660  | -57 | 2,927 | -267  | -36 |
| Income tax expense   | 1,628         | -218  | 1   | 991   | -223  | -0  | 562           | -233  | -1  | 774   | -486   | 1   | 1,373 | -367  | -2  | 1,032 | -81   | 1   |
| Quarterly net income                                       | 2,691         | -106  | -35 | 1,466 | -290  | -54 | 975           | -369  | -22 | 1,439 | -2,325 | -40 | 2,447 | -293  | -56 | 1,894 | -187  | -36 |
| Quarterly net income attributable to owners of the Company | 2,691         | -106  | -35 | 1,466 | -290  | -54 | 975           | -369  | -22 | 1,439 | -2,325 | -40 | 2,447 | -293  | -56 | 1,894 | -187  | -36 |

(\*) 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 Group



## Quarterly financial results by segment (SG&A)

The details of SG&A in statement of income

(million yen)

|  | FYE Mar. 2014 |       |     |       |       |     | FYE Mar. 2015 |       |     |       |       |     |       |       |     |       |       |     |
|--|---------------|-------|-----|-------|-------|-----|---------------|-------|-----|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|  | 3Q            |       |     | 4Q    |       |     | 1Q            |       |     | 2Q    |       |     | 3Q    |       |     | 4Q    |       |     |
|  | JPN           | U.S.  | CHN | JPN   | U.S.  | CHN | JPN           | U.S.  | CHN | JPN   | U.S.  | CHN | JPN   | U.S.  | CHN | JPN   | U.S.  | CHN |
| Transaction-related expenses                       | 1,495         | 1,441 | 38  | 1,465 | 1,537 | 46  | 1,461         | 1,528 | 35  | 1,486 | 1,717 | 41  | 1,573 | 1,928 | 52  | 1,680 | 1,783 | 56  |
| Commissions paid                                   | 320           | 804   | 15  | 218   | 903   | 13  | 283           | 849   | 10  | 310   | 903   | 11  | 318   | 1,077 | 12  | 389   | 1,081 | 14  |
| Exchange and association dues                      | 270           | 61    | 0   | 251   | 57    | 0   | 234           | 43    | 1   | 245   | 119   | 0   | 248   | 66    | 1   | 235   | 60    | 1   |
| Communication, freight and information expenses    | 600           | 320   | 16  | 601   | 355   | 19  | 576           | 373   | 17  | 546   | 408   | 20  | 575   | 452   | 23  | 596   | 465   | 23  |
| Advertising expenses                               | 260           | 257   | 5   | 349   | 222   | 13  | 331           | 263   | 7   | 357   | 288   | 8   | 379   | 333   | 14  | 422   | 176   | 17  |
| Others   | 44            | 0     | 0   | 45    | 0     | 0   | 37            | 0     | 0   | 29    | 0     | 2   | 53    | 0     | 1   | 39    | 0     | 1   |
| Compensation and benefits                          | 879           | 1,249 | 87  | 991   | 1,292 | 98  | 856           | 1,146 | 83  | 900   | 1,546 | 89  | 865   | 1,482 | 95  | 904   | 1,465 | 107 |
| Rental and maintenance                             | 391           | 78    | 16  | 408   | 103   | 17  | 473           | 88    | 17  | 479   | 97    | 19  | 577   | 105   | 19  | 500   | 95    | 20  |
| Rental expenses                                    | 113           | 73    | 15  | 88    | 93    | 16  | 102           | 83    | 16  | 102   | 92    | 17  | 101   | 97    | 18  | 101   | 88    | 18  |
| Maintenance expenses                               | 278           | 5     | 1   | 320   | 10    | 1   | 371           | 5     | 1   | 377   | 5     | 1   | 476   | 8     | 1   | 399   | 8     | 1   |
| Data processing and office supplies                | 1,354         | 0     | 8   | 1,276 | 0     | 10  | 1,279         | 0     | 5   | 1,330 | 0     | 7   | 1,356 | 0     | 12  | 1,392 | 0     | 14  |
| Data processing                                    | 1,337         | 0     | 7   | 1,259 | 0     | 10  | 1,264         | 0     | 4   | 1,320 | 0     | 6   | 1,343 | 0     | 11  | 1,377 | 0     | 13  |
| Office supplies                                    | 17            | -     | 0   | 17    | -     | 0   | 15            | -     | 1   | 10    | -     | 0   | 13    | -     | 1   | 15    | -     | 1   |
| Amortization and depreciation (*)                  | 390           | 428   | 23  | 445   | 436   | 23  | 455           | 439   | 23  | 488   | 475   | 23  | 490   | 463   | 24  | 552   | 484   | 26  |
| Taxes other than income taxes                      | 60            | 7     | 0   | 113   | 5     | 1   | 78            | 6     | 1   | 60    | 6     | 0   | 69    | 9     | 2   | 102   | 8     | 1   |
| Other operating expenses                           | 141           | 369   | 8   | 128   | 379   | 3   | 158           | 448   | 3   | 147   | 452   | 4   | 122   | 455   | 4   | 170   | 477   | 5   |
| Total selling, general and administrative expenses | 4,709         | 3,573 | 180 | 4,826 | 3,754 | 198 | 4,761         | 3,655 | 167 | 4,891 | 4,293 | 183 | 5,052 | 4,441 | 207 | 5,300 | 4,312 | 228 |

(\*) Amortization and depreciation in U.S. and China segment includes amortization expenses for the identified intangible assets each acquired from TradeStation and Monex BOOM Group

## U.S. Segment : Financial results (Reclassified) (in USD)

Reclassified statement of income

(thousand USD)

|  | FYE Mar. 2014 | FYE Mar. 2015 | Variance | Change |
|--|---------------|---------------|----------|--------|
| Brokerage commissions                                      | 67,285        | 70,732        | 3,448    | 5.1%   |
| Stocks and ETFs  | 20,461        | 19,407        | -1,054   | -5.1%  |
| Options and Futures  | 46,823        | 51,325        | 4,501    | 9.6%   |
| Underwriting and distribution commissions                  | —             | —             | —        | —      |
| Subscription and distribution commissions                  | —             | —             | —        | —      |
| Other commissions  | 25,802        | 27,309        | 1,508    | 5.8%   |
| Net trading income   | 22,659        | 12,819        | -9,841   | -43.4% |
| Financial revenue  | 41,739        | 48,542        | 6,802    | 16.3%  |
| Other operating revenue                                    | 3,309         | 3,633         | 325      | 9.8%   |
| Total operating revenue                                    | 160,793       | 163,035       | 2,242    | 1.4%   |
| Financial expenses   | 28,213        | 31,759        | 3,546    | 12.6%  |
| Total operating revenue after deducting financial expenses | 132,580       | 131,276       | -1,304   | -1.0%  |
| Selling, general and administrative expenses (*)           | 153,069       | 151,752       | -1,317   | -0.9%  |
| The amount equivalent to operating income                  | -20,489       | -20,476       | 13       | —      |
| Other revenue  | 11,317        | 2,862         | -8,455   | -74.7% |
| Other expenses   | 14,739        | 21,950        | 7,211    | 48.9%  |
| Income before income taxes                                 | -23,911       | -39,564       | -15,653  | —      |
| Income taxes   | -9,393        | -10,601       | -1,208   | —      |
| Net income   | -14,518       | -28,963       | -14,446  | —      |
| Net income attributable to owners of the Company           | -14,518       | -28,963       | -14,446  | —      |

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

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

Reclassified statement of income

(thousand USD)

|  | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |         |        |        |
|--|---------------|--------|--------|--------|---------------|---------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q      | 3Q     | 4Q     |
| Brokerage commissions                                      | 17,923        | 15,972 | 16,051 | 17,338 | 15,954        | 16,552  | 19,051 | 19,174 |
| Stocks and ETFs  | 5,102         | 4,883  | 5,112  | 5,365  | 4,624         | 4,699   | 5,198  | 4,886  |
| Options and Futures  | 12,821        | 11,089 | 10,940 | 11,973 | 11,330        | 11,854  | 13,853 | 14,288 |
| Underwriting and distribution commissions                  | -             | -      | -      | -      | -             | -       | -      | -      |
| Subscription and distribution commissions                  | -             | -      | -      | -      | -             | -       | -      | -      |
| Other commissions  | 6,188         | 6,127  | 6,466  | 7,021  | 6,946         | 6,800   | 6,725  | 6,838  |
| Net trading income   | 7,600         | 6,211  | 4,157  | 4,691  | 3,518         | 4,051   | 2,665  | 2,584  |
| Financial revenue  | 11,201        | 9,639  | 10,563 | 10,336 | 10,748        | 12,471  | 12,351 | 12,972 |
| Other operating revenue                                    | 894           | 846    | 788    | 780    | 817           | 968     | 933    | 915    |
| Total operating revenue                                    | 43,806        | 38,795 | 38,025 | 40,167 | 37,984        | 40,842  | 41,726 | 42,483 |
| Financial expenses   | 7,801         | 6,423  | 7,302  | 6,687  | 7,130         | 8,381   | 7,903  | 8,346  |
| Total operating revenue after deducting financial expenses | 36,006        | 32,372 | 30,723 | 33,479 | 30,854        | 32,461  | 33,823 | 34,138 |
| Selling, general and administrative expenses (*)           | 42,809        | 38,507 | 35,051 | 36,703 | 35,824        | 41,020  | 38,558 | 36,351 |
| The amount equivalent to operating income                  | -6,803        | -6,135 | -4,328 | -3,223 | -4,969        | -8,558  | -4,735 | -2,214 |
| Other revenue  | 1,438         | 4,697  | 1,199  | 3,983  | 790           | 296     | 665    | 1,111  |
| Other expenses   | 3,747         | 5,286  | -49    | 5,756  | 1,712         | 18,046  | 1,434  | 758    |
| Quarterly income before income taxes                       | -9,112        | -6,723 | -3,079 | -4,996 | -5,891        | -26,309 | -5,504 | -1,861 |
| Income taxes   | -3,089        | -1,986 | -2,136 | -2,182 | -2,279        | -4,672  | -3,163 | -487   |
| Quarterly net income                                       | -6,023        | -4,737 | -943   | -2,814 | -3,612        | -21,637 | -2,341 | -1,374 |
| Quarterly net income attributable to owners of the Company | -6,023        | -4,737 | -943   | -2,814 | -3,612        | -21,637 | -2,341 | -1,374 |

(\*) SG&amp;A includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

## U.S. Segment : Financial results (SG&A) (in USD)

The details of SG&A in consolidated statement of income

(thousand USD)

|   | FYE Mar. 2014  | FYE Mar. 2015  | Variance      | Change       |
|---|----------------|----------------|---------------|--------------|
| Transaction-related expenses                              | 59,994         | 63,198         | 3,205         | 5.3%         |
| Commissions paid  | 35,369         | 35,516         | 148           | 0.4%         |
| Exchange and association dues                             | 1,954          | 2,615          | 661           | 33.8%        |
| Communication, freight and information expenses           | 13,256         | 15,427         | 2,171         | 16.4%        |
| Advertising expenses                                      | 9,412          | 9,634          | 222           | 2.4%         |
| Others  | 3              | 6              | 3             | 87.8%        |
| Compensation and benefits                                 | 55,935         | 51,229         | -4,707        | -8.4%        |
| Rental and maintenance                                    | 3,667          | 3,504          | -163          | -4.5%        |
| Rental expenses   | 3,402          | 3,265          | -138          | -4.0%        |
| Maintenance expenses                                      | 265            | 239            | -26           | -9.8%        |
| Data processing and office supplies                       | 8              | 10             | 2             | 25.5%        |
| Data processing   | 8              | 10             | 2             | 25.5%        |
| Office supplies   | —              | —              | —             | —            |
| Amortization and depreciation (*)                         | 18,202         | 16,908         | -1,294        | -7.1%        |
| Taxes other than income taxes                             | 254            | 256            | 2             | 0.7%         |
| Other operating expenses                                  | 15,009         | 16,648         | 1,639         | 10.9%        |
| <b>Total selling, general and administrative expenses</b> | <b>153,069</b> | <b>151,752</b> | <b>-1,317</b> | <b>-0.9%</b> |

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

## U.S. Segment :Quarterly financial results (SG&A) (in USD)

The details of SG&A in statement of income

(thousand USD)

|  | FYE Mar. 2014 |        |        |        | FYE Mar. 2015 |        |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     |
| Transaction-related expenses                       | 15,910        | 14,868 | 14,164 | 15,051 | 14,970        | 16,397 | 16,816 | 15,015 |
| Commissions paid                                   | 9,935         | 8,717  | 7,878  | 8,839  | 8,320         | 8,614  | 9,409  | 9,174  |
| Exchange and association dues                      | 367           | 417    | 607    | 563    | 420           | 1,141  | 556    | 498    |
| Communication, freight and information expenses    | 3,232         | 3,401  | 3,144  | 3,479  | 3,653         | 3,893  | 3,939  | 3,941  |
| Advertising expenses                               | 2,376         | 2,333  | 2,534  | 2,169  | 2,574         | 2,748  | 2,911  | 1,400  |
| Others   | 1             | 0      | 2      | 1      | 2             | 1      | 1      | 2      |
| Compensation and benefits                          | 16,942        | 14,158 | 12,222 | 12,613 | 11,234        | 14,791 | 12,850 | 12,354 |
| Rental and maintenance                             | 953           | 933    | 768    | 1,013  | 867           | 927    | 910    | 799    |
| Rental expenses                                    | 908           | 867    | 718    | 909    | 814           | 876    | 840    | 734    |
| Maintenance expenses                               | 46            | 66     | 50     | 104    | 53            | 51     | 71     | 65     |
| Data processing and office supplies                | 1             | 2      | 1      | 3      | 4             | 1      | 3      | 3      |
| Data processing                                    | 1             | 2      | 1      | 3      | 4             | 1      | 3      | 3      |
| Office supplies                                    | -             | -      | -      | -      | -             | -      | -      | -      |
| Amortization and depreciation (*)                  | 4,977         | 4,766  | 4,199  | 4,260  | 4,303         | 4,533  | 3,986  | 4,086  |
| Taxes other than income taxes                      | 74            | 57     | 72     | 51     | 54            | 60     | 76     | 65     |
| Other operating expenses                           | 3,951         | 3,724  | 3,624  | 3,710  | 4,391         | 4,311  | 3,917  | 4,029  |
| Total selling, general and administrative expenses | 42,809        | 38,507 | 35,051 | 36,703 | 35,824        | 41,020 | 38,558 | 36,351 |

(\*) Amortization and depreciation includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

# Consolidated statement of financial position (1)



## ■ Assets

(million yen)

|   | As of<br>Mar. 31, 2014 | As of<br>Mar. 31, 2015 |
|---|------------------------|------------------------|
| Cash and cash equivalents   | 85,442                 | 68,540                 |
| Cash segregated as deposits   | 426,719                | 525,567                |
| Trading securities and other  | 2,458                  | 4,148                  |
| Derivative assets   | 11,326                 | 13,432                 |
| Investments in securities   | 8,390                  | 8,176                  |
| Margin transaction assets   | 178,230                | 175,637                |
| Loans on margin transactions  | 176,203                | 165,630                |
| Cash collateral pledged for securities borrowing on margin transactions | 2,026                  | 10,007                 |
| Loans secured by securities   | 152,382                | 159,969                |
| Cash collateral pledged for securities borrowed                         | 152,382                | 159,969                |
| Other financial assets  | 28,990                 | 46,002                 |
| Guarantee deposits  | 14,137                 | 25,159                 |
| Accrued income  | 2,969                  | 3,335                  |
| Loans receivable  | 9,025                  | 13,498                 |
| Others  | 2,859                  | 4,011                  |

|                                | As of<br>Mar. 31, 2014 | As of<br>Mar. 31, 2015 |
|--------------------------------|------------------------|------------------------|
| Property and equipment         | 1,579                  | 2,408                  |
| Intangible assets              | 41,558                 | 48,807                 |
| Goodwill                       | 18,027                 | 18,112                 |
| Identifiable intangible assets | 15,109                 | 15,841                 |
| Other                          | 8,423                  | 14,854                 |
| Equity method investments      | 861                    | 1,136                  |
| Deferred tax assets            | 247                    | 20                     |
| Other assets                   | 1,089                  | 1,398                  |
| Total assets                   | 939,270                | 1,055,242              |

## Consolidated statement of financial position (2)



### ■ Liabilities

|   | As of<br>Mar. 31, 2014 | As of<br>Mar. 31, 2015 |
|---|------------------------|------------------------|
| Derivative liabilities                                      | 9,047                  | 12,158                 |
| Margin transaction liabilities                              | 36,308                 | 46,125                 |
| Borrowings on margin transactions                           | 22,607                 | 13,861                 |
| Cash received for securities lending on margin transactions | 13,700                 | 32,264                 |
| Loans payables secured by securities                        | 183,765                | 195,521                |
| Cash received on debt credit transaction of securities      | 183,765                | 195,521                |
| Deposits received   | 287,385                | 368,656                |
| Guarantee deposits received                                 | 167,039                | 184,850                |
| Bonds and loans payables                                    | 159,125                | 150,418                |
| Loans payables  | 137,336                | 123,743                |
| Commercial papers   | 5,000                  | 10,000                 |
| Bonds payables  | 16,790                 | 16,676                 |
| Other financial liabilities                                 | 4,280                  | 4,958                  |
| Provisions  | 156                    | 158                    |
| Income tax payables   | 5,629                  | 230                    |
| Deferred tax liabilities                                    | 3,810                  | 3,732                  |
| Other liabilities   | 2,026                  | 1,504                  |
| <b>Total liabilities</b>                                    | <b>858,569</b>         | <b>968,310</b>         |

### ■ Equity

(million yen)

|  | As of<br>Mar. 31, 2014 | As of<br>Mar. 31, 2015 |
|--|------------------------|------------------------|
| Common stock   | 10,394                 | 10,394                 |
| Additional-paid in capital   | 40,510                 | 40,510                 |
| Retained earnings  | 22,856                 | 23,991                 |
| Accumulated other comprehensive income                               | 6,941                  | 12,038                 |
| Valuation difference on available-for-sale financial assets          | 872                    | 1,612                  |
| Foreign currency translation adjustment                              | 6,138                  | 10,255                 |
| Changes in fair value of hedging items                               | -143                   | 102                    |
| Accumulated other comprehensive income for equity method investments | 74                     | 69                     |
| Equity attributable to owners of the Company                         | 80,701                 | 86,932                 |
| <b>Total equity</b>  | <b>80,701</b>          | <b>86,932</b>          |

## Consolidated statement of financial position (3)

### Investments in securities

(million yen)

|  | As of Mar.<br>31, 2014 | As of Mar.<br>31, 2015 | measurement method  | Description   |
|--|------------------------|------------------------|---|---|
| Investments in securities                      | 8,390                  | 8,176                  |   |   |
| Fair Value Through Profit or Loss<br>(Level 1) | 579                    | 393                    | Quoted prices (unadjusted) in active markets for identical assets or liabilities  | Akatsuki FG*  |
| Available-for-sale financial assets            |                        |                        |   |   |
| Level 1  | 1,665                  | 1,936                  | 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  | 1,047                  | 1,847                  | Unobservable inputs for the asset or liability  | ex. unlisted securities, investment partnership, Akatsuki FG* |
| Held-to-maturity securities                    | 5,099                  | 4,000                  | Securities are measured at amortized cost   |   |

#### Details of Available-for-sale Financial Assets Level 1

|  | As of Mar.<br>31, 2014 | As of Mar.<br>31, 2015 |
|--|------------------------|------------------------|
| MMF  | 179                    | 200                    |
| U.S. corporate bonds held by U.S. subsidiary | 823                    | 961                    |
| Asia FOF linked investment trust             | 664                    | 687                    |
| Others                                       | -                      | 89                     |
| Total  | 1,665                  | 1,936                  |

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

| (Balance of statement of financial position)       | As of Sep.<br>30,2014 | As of Dec.<br>31,2014 | As of Mar.<br>31,2015 |
|--|-----------------------|-----------------------|-----------------------|
| Evaluation of fair value in stock, bond and option | 859                   | 1,000                 | 816                   |

| (Process of consolidated statement of income(3 months)) | 2Q FYE<br>Mar.2015 | 3Q FYE<br>Mar.2015 | 4Q FYE<br>Mar.2015 |
|---|--------------------|--------------------|--------------------|
| Financial income accrued from stock, bond and option    | -18                | 156                | -83                |