

DATABOOK

Financial Results for 3Q of Fiscal Year Ending March 31, 2015

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

<Forward-looking Statements>

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



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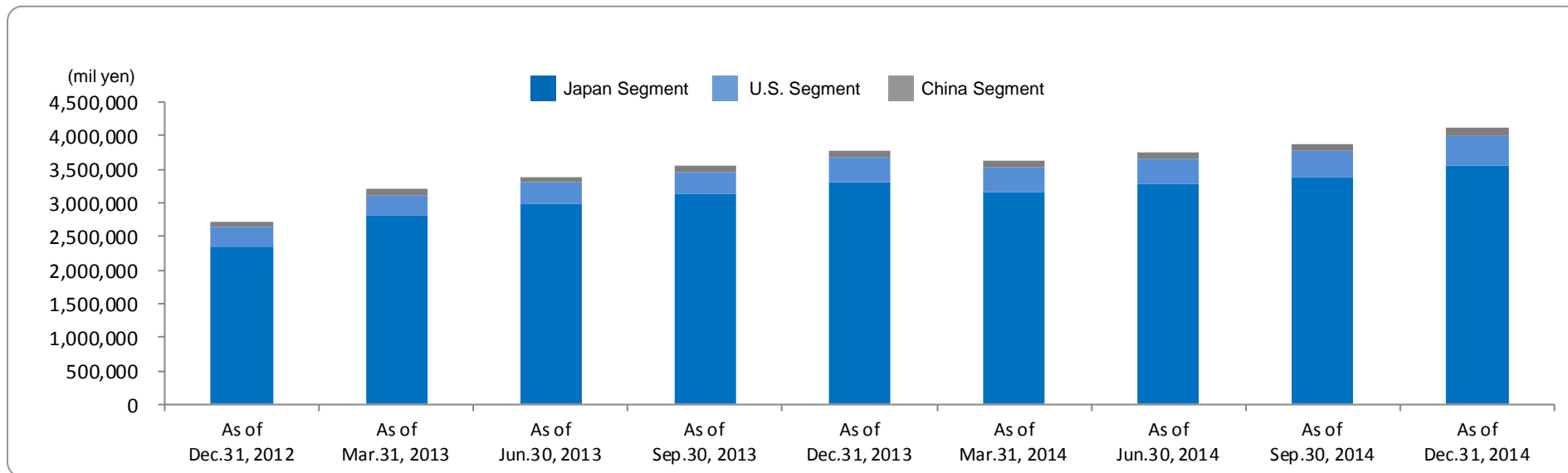
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1. Market & Transaction Data

2. Financial Data



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



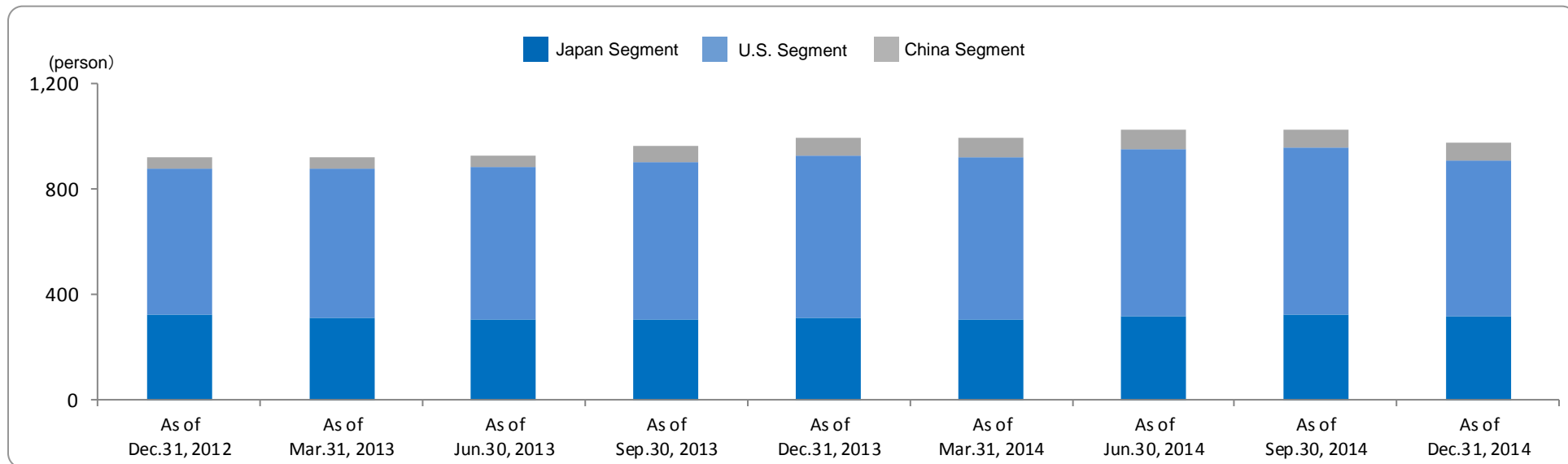
(mil yen)

	FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	2,354,621	2,806,181	2,982,875	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237
Monex, Inc.	2,304,354	2,789,573	2,982,875	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403	3,543,237
Equities	1,432,887	1,808,352	1,930,069	2,011,868	2,046,168	2,042,104	2,076,332	2,134,599	2,207,906
Bonds	66,653	73,149	88,780	92,043	90,997	79,257	81,985	81,058	82,445
Mutual Funds	616,701	699,830	703,467	752,112	861,650	755,498	823,065	861,639	934,381
Others	188,113	208,242	260,559	270,211	303,046	273,079	295,738	301,106	318,506
U.S. Segment – TradeStation Group(*)	283,407	303,564	316,087	329,391	372,604	369,028	379,408	396,166	446,045
China Segment – Monex Boom Securities	81,327	89,704	89,052	94,722	110,404	107,774	106,184	112,024	126,189

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



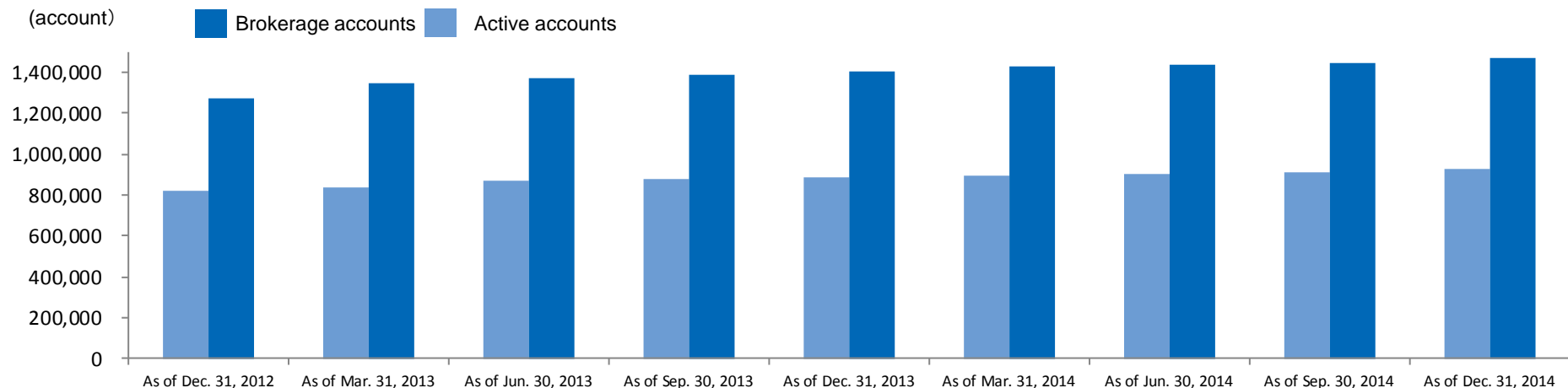
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	323	313	308	305	314	305	318	323	317
Monex Group, Inc.	27	28	28	29	31	30	34	37	35
Monex, Inc.	247	246	264	261	267	260	269	272	267
Monex FX, Inc.	33	32	9	9	9	9	9	9	9
Others	16	7	7	6	7	6	6	5	6
U.S. Segment	556	566	574	597	614	616	634	636	589
China Segment	40	38	45	63	66	71	70	67	67
Total	919	917	927	965	994	992	1,022	1,026	973

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

◆ Number of total accounts & active accounts

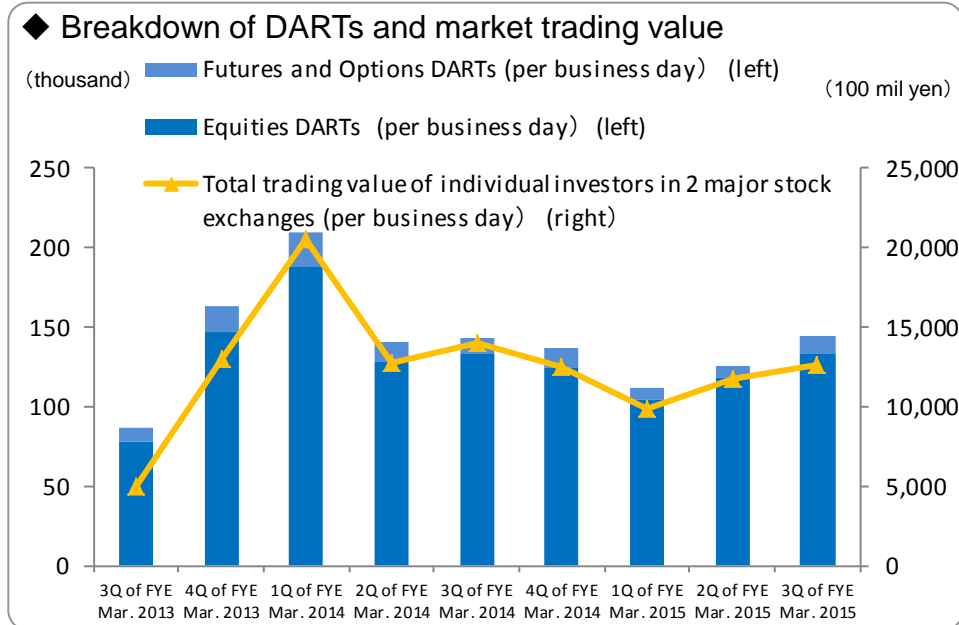
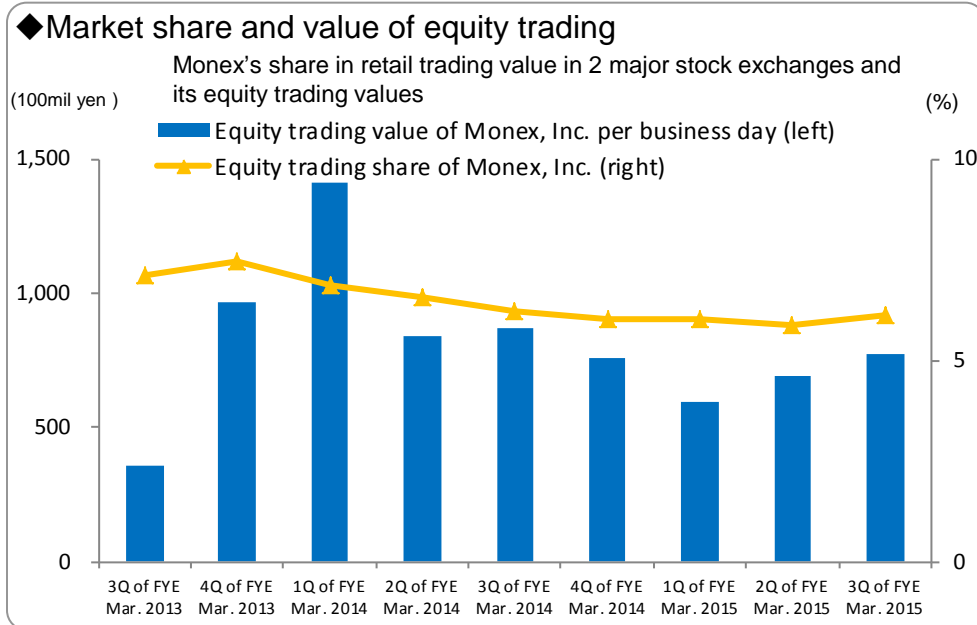


(account)

	FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Brokerage accounts	1,273,289	1,349,208	1,374,597	1,389,150	1,406,610	1,426,994	1,438,721	1,448,940	1,470,737
Active accounts (*)	820,164	841,944	867,835	875,743	884,414	894,640	901,707	911,613	924,717

(*) 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

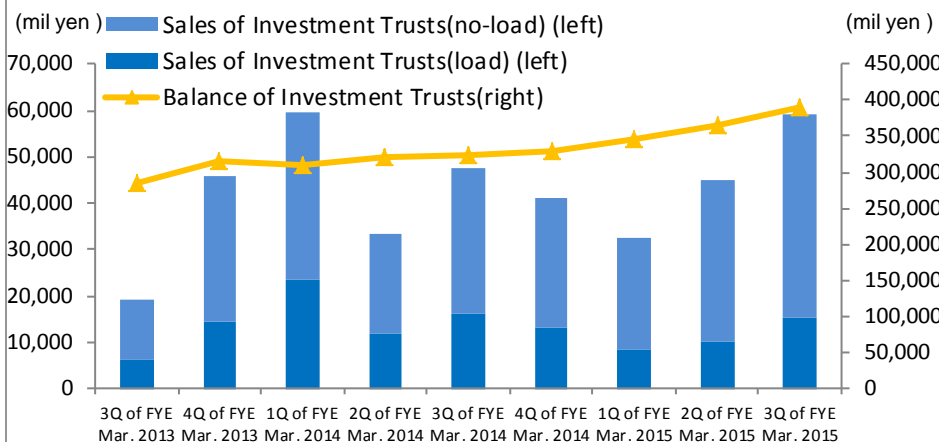
Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities)



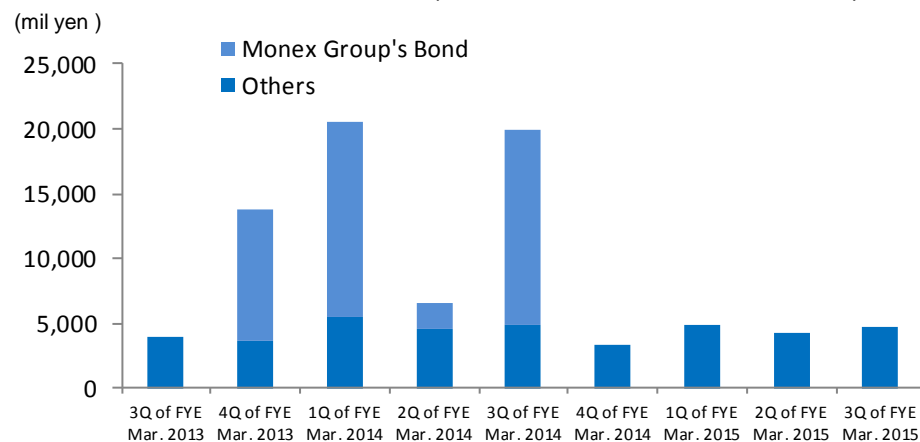
		FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities	Total trading volume of individual investors in 2 Japanese major markets (100 mil yen/day)	5,025	12,950	20,513	12,805	14,000	12,554	9,864	11,691	12,660
	Equity trading share of Monex, Inc. (%)	7.12	7.44	6.87	6.58	6.24	6.03	6.01	5.89	6.13
	Equity trading value of Monex, Inc. (100 mil yen/day)	358	964	1,409	842	874	757	593	689	776
DARTs	Equities and ETFs	78,071	147,498	188,031	128,163	133,692	124,627	103,697	118,593	133,123
	Cash	47,267	91,387	119,223	80,855	87,487	79,662	65,835	77,066	88,671
	Margin	30,803	56,111	68,808	47,307	46,205	44,965	37,861	41,527	44,452
	Options and Futures	8,883	15,460	21,336	12,662	9,991	11,868	8,743	7,303	11,603

Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)

◆ Mutual Funds (Sales and Balance)



◆ Fixed Income Businesses (Sales of non-domestic bonds)



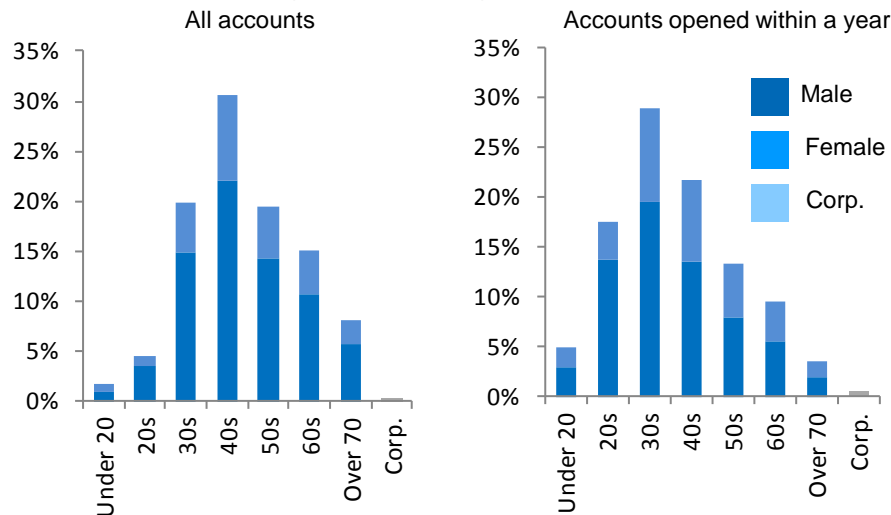
(mil yen)

			FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	6,299	14,601	23,434	12,187	16,057	13,129	8,390	10,334	15,526	
		No-load	13,018	31,165	35,985	21,076	31,445	27,824	24,291	34,854	43,485	
		Total	19,316	45,767	59,419	33,263	47,501	40,952	32,681	45,187	59,012	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	96,113	103,737	98,604	101,019	104,626	105,229	109,194	110,784	111,657
			No-load	130,939	151,232	149,569	155,740	154,288	163,497	175,207	191,593	215,030
			Total	227,052	254,969	248,172	256,759	258,914	268,726	284,402	302,376	326,687
		Foreign Investment Trusts		9,702	10,588	10,885	10,896	10,833	10,885	10,652	11,015	11,743
		Bond Investment Trusts (Including Foreign currency MMFs)		48,755	50,714	51,463	52,538	52,762	50,669	50,749	51,602	52,893
		Total		285,509	316,271	310,521	320,193	322,509	330,280	345,803	364,994	391,323
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	10,000	15,000	2,000	15,000	-	-	-	-	
		Others	3,974	3,706	5,543	4,580	4,924	3,281	4,816	4,251	4,274	
		Total	3,974	13,706	20,543	6,580	19,924	3,281	4,816	4,251	4,274	

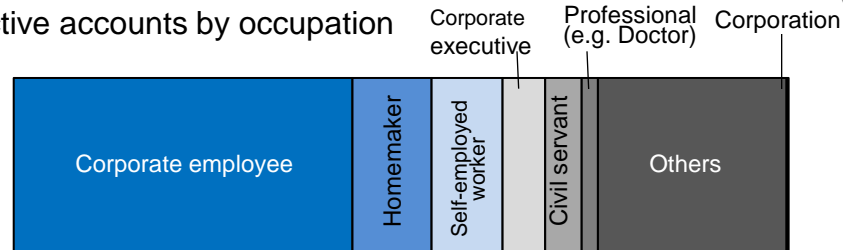
Note: MRFs are not included in Mutual Funds data

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

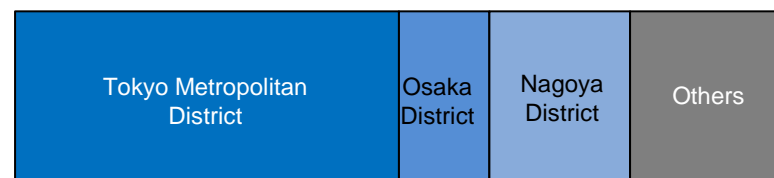
◆ Active accounts by gender and age



◆ Active accounts by occupation



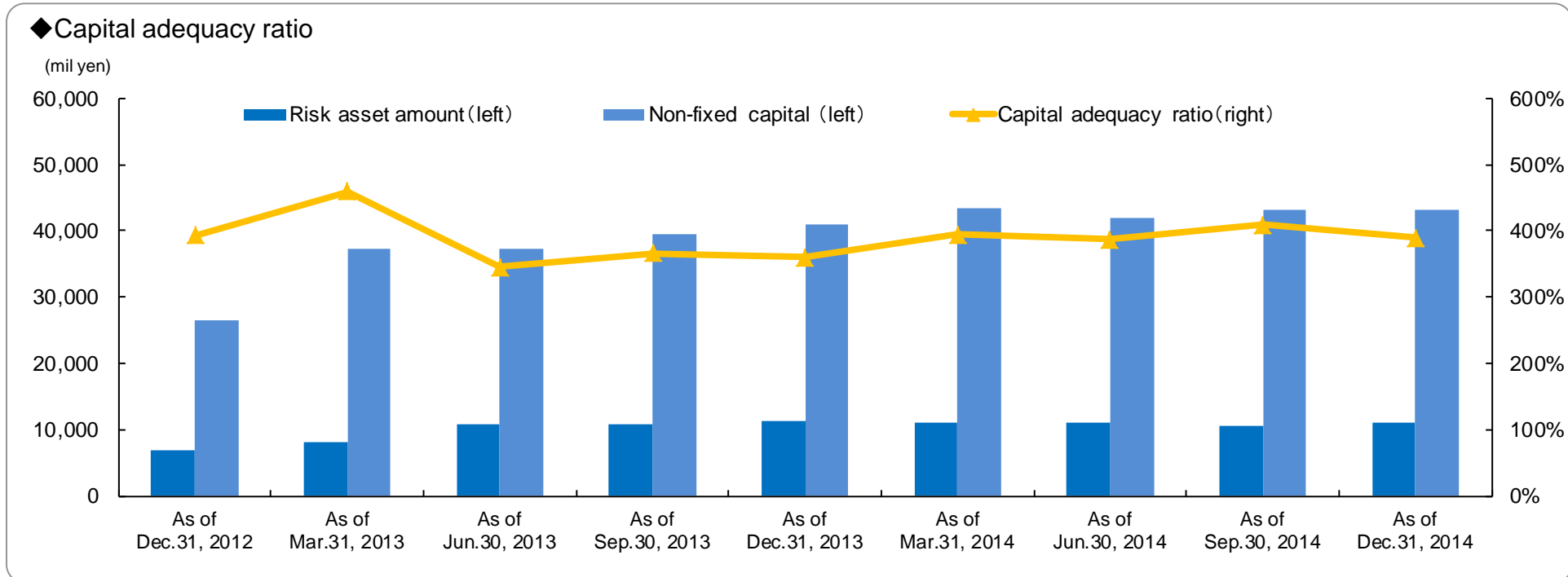
◆ Active accounts by regions



	Active accounts as of Dec. 31, 2014					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	5.8%	2.4%	8.3%	1.7%	1.4%	3.1%
60s	10.7%	4.4%	15.2%	5.7%	3.4%	9.1%
50s	14.4%	5.2%	19.6%	7.9%	5.1%	13.0%
40s	22.0%	8.6%	30.6%	14.3%	8.0%	22.3%
30s	14.7%	4.9%	19.6%	20.2%	9.2%	29.4%
20s	3.6%	1.0%	4.6%	14.1%	3.7%	17.8%
Under 20	0.9%	0.8%	1.8%	2.7%	2.1%	4.9%
Sub Total	72.2%	27.5%	99.6%	66.5%	33.0%	99.6%
Corporation			0.4%			0.4%
Total			100.0%			100.0%

Active accounts by occupation as of Dec. 31, 2014		Active accounts by regions as of Dec. 31, 2014					
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)	
Corporate employee	43.8%	Tokyo Metropolitan District	35.8%	13.8%	0.2%	49.8%	
Homemaker	10.2%		Osaka District	12.7%	5.3%	0.1%	18.1%
Self-employed worker	8.9%		Nagoya District	8.5%	3.2%	0.0%	11.7%
Corporate executive	5.5%		Others	15.2%	5.2%	0.1%	20.5%
Civil servant	4.8%	Total	72.2%	27.5%	0.4%	100.0%	
Professional (e.g. Doctor)	2.0%	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					
Others	24.4%	2. Targeted active accounts in "Customer distribution" are active comprehensive brokerage accounts excluding accounts where only FX can be traded. 912,676 out of 924,717 of active accounts of Monex, Inc. as of December 2014 were surveyed					
Corporation	0.4%						
Total	100.0%						

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



	FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (mil yen)	26,585	37,192	37,320	39,502	40,852	43,479	41,927	43,199	43,242
Risk asset amount (mil yen)	6,771	8,096	10,794	10,790	11,359	11,008	11,024	10,548	11,111
Capital adequacy ratio	392.6%	459.3%	345.7%	366.0%	359.6%	394.9%	387.1%	409.5%	389.1%

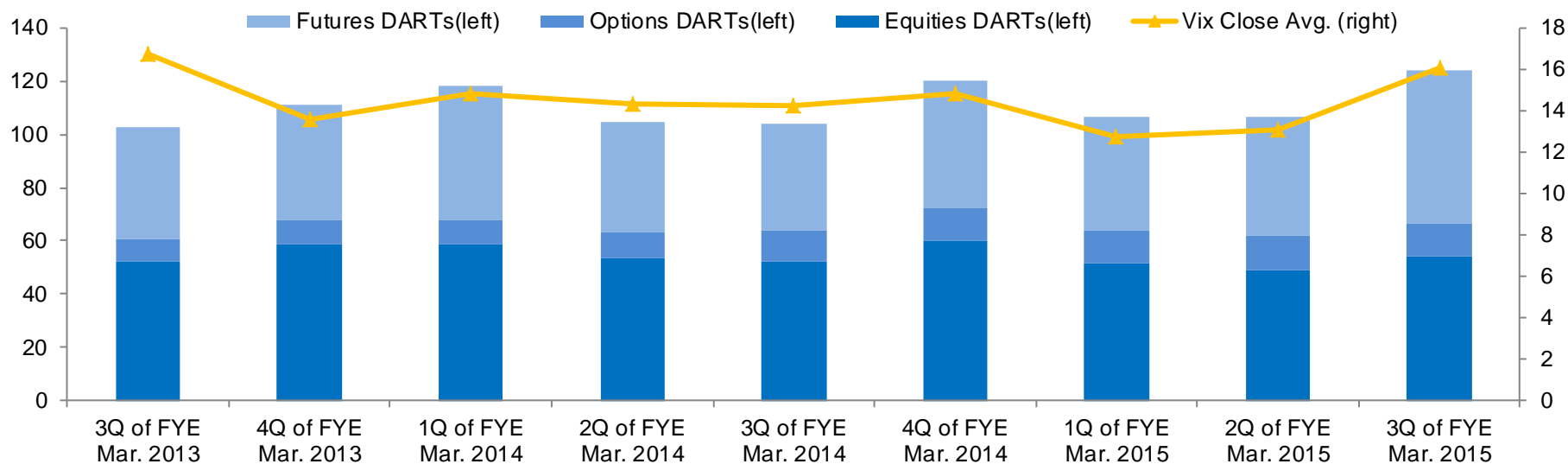
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan

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



◆ DARTs and VIX(*)

(thousand)



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

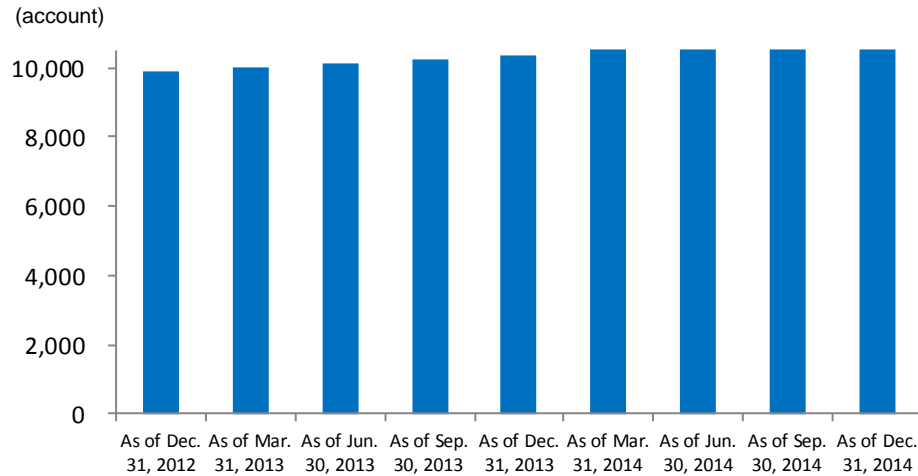
		FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DARTs	Equities	52,244	58,852	58,695	53,679	52,522	59,754	51,770	49,184	53,967
	Options	8,260	8,846	9,232	9,236	11,101	12,782	12,357	12,632	12,197
	Futures	42,291	43,142	50,091	41,524	40,078	47,799	42,234	44,679	57,667
VIX	VIX Close Average	16.74	13.53	14.84	14.28	14.23	14.82	12.74	13.07	16.06

(*) DARTs: Daily Average Revenue Trades (Definitions to apply throughout this material)

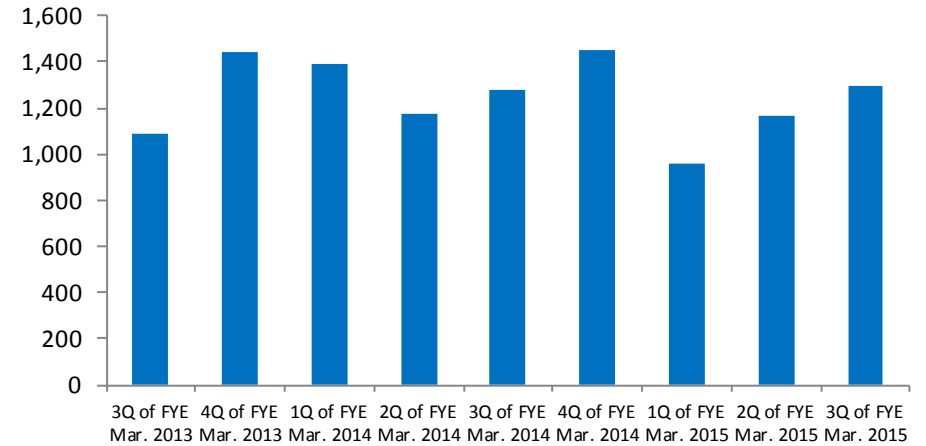


Market and Transaction Data (9) China Segment - Monex BOOM Securities

◆ Numbers of active accounts



◆ DARTs

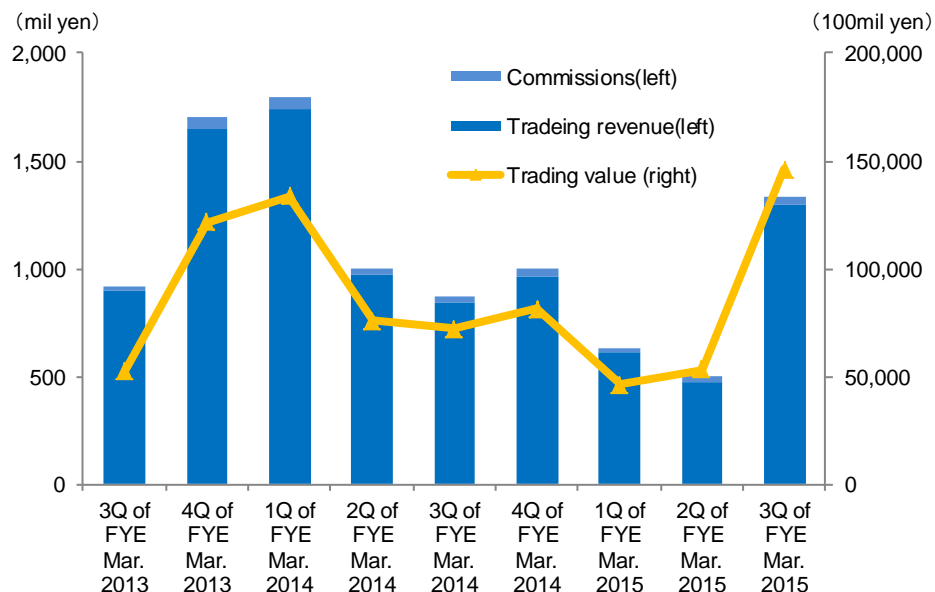


	FYE Mar. 2013		FYE Mar. 2014				FYE Mar. 2015		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)	9,910	9,984	10,100	10,218	10,327	10,515	10,570	10,661	10,719
DARTs	1,086	1,444	1,387	1,176	1,282	1,453	959	1,164	1,292

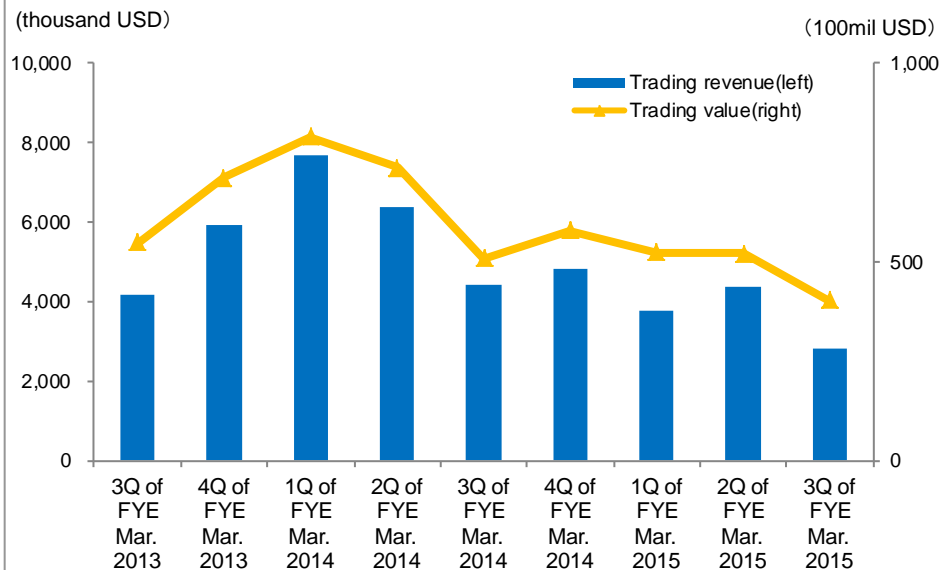


Market and Transaction Data (10) Global FX

◆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		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Japan	Trading revenue (mil yen) (excluding swap)	898	1,651	1,737	969	847	966	613	478	1,296
	Commission (mil yen)	19	53	56	33	27	31	19	22	39
	Trading value (100mil yen)	52,780	121,510	133,602	75,834	72,227	81,350	46,052	53,105	145,965
U.S.	Trading revenue (USD thousand)	4,186	5,917	7,666	6,380	4,417	4,844	3,756	4,381	2,835
	Trading value (USD 100mil)	548	711	814	737	510	580	524	522	403

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

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

■ Consolidated financial statements for 3Q of FYE March 2015

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

- Difference in goodwill amortization: 958 million yen in net income

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: 253 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

Quarterly consolidated financial results

(million yen)

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

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

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

(*) 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 March 2014				FYE March 2015		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial revenue	2,296	4	116	-111	20	35	20
Gain on sales of investment securities	2,288	-	-	-	-	-	1
Dividends income	3	-	-	-	16	34	11
Gain or loss on Financial instruments for risk hedging	-	-	114	-114	-	-	-
Others	4	4	2	3	4	1	7
Other revenue	10	-1	9	40	45	47	13
Equity in earnings of affiliates	-	-	36	0	15	33	17
Total of other revenue	2,306	3	161	-70	80	115	50

Other financial expenses	0	86	-58	70	84	257	12
Gain or loss on Financial instruments for risk hedging	-	71	-71	60	71	238	-7
Others	0	16	13	10	13	18	18
Other expenses	239	102	38	60	47	1,745	63
Settlement money in U.S. subsidiary	166	0	2	1	-	-	-
Loss on disposal on fixed assets	20	59	4	12	0	2	3
Loss on business restructuring	-	-	-	-	-	1,581	74
Loss on termination of outsource	-	-	-	-	-	114	-
Others	52	43	32	47	47	48	-14
Equity in losses of affiliates	14	23	-	-	-	-	-
Total of other expenses	253	211	-20	131	132	2,001	74

Quarterly financial results by segment



(million yen)

	FYE March 2014									FYE March 2015								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Commission received	5,284	2,165	80	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
Net trading income	1,223	609	-0	1,295	429	-0	1,152	482	-0	885	359	-0	751	424	0	1,653	316	-0
Financial revenue	1,992	944	19	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
Other operating revenue	35	83	34	36	80	32	35	80	30	35	83	34	34	101	37	34	107	35
Total operating revenue	8,534	3,801	133	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
Other financial revenue	4	-0	0	2	113	0	2	-113	0	19	1	0	36	-1	0	66	-	0
Other revenue	15	461	1	26	13	-1	47	516	0	45	80	14	20	33	2	42	76	-1
Equity in earnings of affiliates	-	-	-	36	-	-	0	-	-	15	-	-	33	-	-	17	-	-
Total revenue	8,553	4,261	135	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
Financial expenses	372	629	0	452	741	0	595	684	0	628	728	0	536	877	0	421	909	0
SG&A (*)	4,638	3,773	174	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
Other financial expenses	3	120	0	-	-19	0	-	107	1	-	122	0	7	289	1	46	48	1
Other expenses	115	398	-0	12	25	0	33	474	9	26	53	1	108	1,662	-1	43	126	6
Equity in losses of affiliates	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	5,151	4,920	174	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
Quarterly income before income taxes	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54	1,537	-601	-23	2,213	-2,811	-40	3,821	-660	-57
Income tax expense	1,295	-195	-0	1,628	-218	1	991	-223	-0	562	-233	-1	774	-486	1	1,373	-367	-2
Quarterly net income	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56
Quarterly net income attributable to owners of the Company	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56

(*) 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 consolidated statement of income

(million yen)

	FYE March 2014												FYE March 2015					
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Brokerage commissions	4,490	1,565	80	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
Stocks and ETFs	4,301	478	80	4,603	519	94	3,809	547	99	3,096	472	73	3,795	492	84	4,254	595	96
Options and Futures	160	1,086	-	131	1,113	-	131	1,222	-	113	1,156	-	108	1,242	-	181	1,578	-
OSE-FX	29	-	-	22	-	-	23	-	-	10	-	-	8	-	-	3	-	-
Underwriting and distribution commissions	13	-	-	51	-	-	40	-	-	32	-	-	17	-	-	30	-	-
Subscription and distribution commissions	200	-	-	205	-	-	177	-	-	136	-	-	123	-	-	233	-	-
Other commissions	581	600	0	561	656	1	580	715	0	533	709	0	646	713	0	602	776	1
Margin forex trades commissions (OTC)	33	-	-	27	-	-	31	-	-	19	-	-	22	-	-	39	-	-
Mutual funds agency commissions	374	-	-	385	-	-	374	-	-	395	-	-	423	-	-	439	-	-
Others	174	600	0	150	656	1	175	715	0	120	709	0	200	713	0	125	776	1
Net trading income	1,223	609	-0	1,295	429	-0	1,152	482	-0	885	359	-0	751	424	0	1,653	316	-0
Financial revenue	1,992	944	19	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
Other operating revenue	35	83	34	36	80	32	35	80	30	35	83	34	34	101	37	34	107	35
Total operating revenue	8,534	3,801	133	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
Financial expenses	372	629	0	452	741	0	595	684	0	628	728	0	536	877	0	421	909	0
Total operating revenue after deducting financial expenses	8,162	3,172	133	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
SG&A (*)	4,638	3,773	174	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
The amount equivalent to operating income	3,524	-601	-41	4,266	-445	-33	2,441	-335	-44	1,485	-507	-36	2,238	-892	-41	3,785	-561	-50
Other revenue	19	460	1	64	126	-1	49	403	0	79	81	14	89	32	2	125	76	-1
Other expenses	141	518	-0	12	6	0	33	582	10	26	175	1	115	1,951	0	89	175	7
Quarterly income before income taxes	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54	1,537	-601	-23	2,213	-2,811	-40	3,821	-660	-57
Income tax expense	1,295	-195	-0	1,628	-218	1	991	-223	-0	562	-233	-1	774	-486	1	1,373	-367	-2
Quarterly net income	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56
Quarterly net income attributable to owners of the Company	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40	2,447	-293	-56

(*) 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 consolidated statement of income

(million yen)

	FYE March 2014									FYE March 2015								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Transaction-related expenses	1,448	1,457	45	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
Commissions paid	296	854	14	320	804	15	218	903	13	283	849	10	310	903	11	318	1,077	12
Exchange and association dues	287	41	1	270	61	0	251	57	0	234	43	1	245	119	0	248	66	1
Communication, freight and information expenses	594	333	18	600	320	16	601	355	19	576	373	17	546	408	20	575	452	23
Advertising expenses	239	229	12	260	257	5	349	222	13	331	263	7	357	288	8	379	333	14
Others	32	0	0	44	0	0	45	0	0	37	0	0	29	0	2	53	0	1
Compensation and benefits	896	1,387	83	879	1,249	87	991	1,292	98	856	1,146	83	900	1,546	89	865	1,482	95
Rental and maintenance	430	91	14	391	78	16	408	103	17	473	88	17	479	97	19	577	105	19
Rental expenses	111	85	13	113	73	15	88	93	16	102	83	16	102	92	17	101	97	18
Maintenance expenses	319	6	1	278	5	1	320	10	1	371	5	1	377	5	1	476	8	1
Data processing and office supplies	1,311	0	4	1,354	0	8	1,276	0	10	1,279	0	5	1,330	0	7	1,356	0	12
Data processing	1,297	0	4	1,337	0	7	1,259	0	10	1,264	0	4	1,320	0	6	1,343	0	11
Office supplies	14	-	1	17	-	0	17	-	0	15	-	1	10	-	0	13	-	1
Amortization and depreciation (*)	347	467	23	390	428	23	445	436	23	455	439	23	488	475	23	490	463	24
Taxes other than income taxes	55	6	0	60	7	0	113	5	1	78	6	1	60	6	0	69	9	2
Other operating expenses	150	365	4	141	369	8	128	379	3	158	448	3	147	452	4	122	455	4
Total selling, general and administrative expenses	4,638	3,773	174	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

(*) 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 :Quarterly financial results (in USD)

Reclassified consolidated statement of income

(thousand USD)

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

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



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

The details of SG&A in consolidated statement of income

(thousand USD)

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

(*) 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 March 31, 2014	As of December 31, 2014
Cash and cash equivalents	85,442	69,506
Cash segregated as deposits	426,719	512,422
Trading securities and other	2,458	2,783
Derivative assets	11,326	11,705
Investments in securities	8,390	9,229
Margin transaction assets	178,230	169,575
Loans on margin transactions	176,203	163,073
Cash collateral pledged for securities borrowing on margin transactions	2,026	6,502
Loans secured by securities	152,382	132,095
Cash collateral pledged for securities borrowed	152,382	132,095
Other financial assets	28,990	64,660
Guarantee deposits	14,137	26,840
Accrued income	2,969	3,201
Loans receivable	9,025	31,217
Others	2,859	3,401

	As of March 31, 2014	As of December 31, 2014
Property and equipment	1,579	2,475
Intangible assets	41,558	47,594
Goodwill	18,027	18,135
Identifiable intangible assets	15,109	16,156
Other	8,423	13,303
Equity method investments	861	913
Deferred tax assets	247	30
Other assets	1,089	2,157
Total assets	939,270	1,025,144

Consolidated statement of financial position (2)

■ Liabilities

	As of March 31, 2014	As of December 31, 2014
Derivative liabilities	9,047	14,684
Margin transaction liabilities	36,308	37,952
Borrowings on margin transactions	22,607	16,453
Cash received for securities lending on margin transactions	13,700	21,499
Loans payables secured by securities	183,765	174,882
Cash received on debt credit transaction of securities	183,765	174,882
Deposits received	287,385	371,253
Guarantee deposits received	167,039	180,822
Bonds and loans payables	159,125	149,815
Loans payables	137,336	123,112
Commercial papers	5,000	10,000
Bonds payables	16,790	16,703
Other financial liabilities	4,280	4,911
Provisions	156	157
Income tax payables	5,629	555
Deferred tax liabilities	3,810	3,459
Other liabilities	2,026	1,623
Total liabilities	858,569	940,112

■ Equity

(million yen)

	As of March 31, 2014	As of December 31, 2014
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Retained earnings	22,856	22,378
Accumulated other comprehensive income	6,941	11,750
Valuation difference on available-for-sale financial assets	872	1,703
Foreign currency translation adjustment	6,138	10,310
Changes in fair value of hedging items	-143	-329
Accumulated other comprehensive income for equity method investments	74	66
Equity attributable to owners of the Company	80,701	85,032
Total equity	80,701	85,032

Consolidated statement of financial position (3)

Investments in securities

(million yen)

	As of Mar. 31, 2014	As of Dec. 31, 2014	measurement method	Description
Investments in securities	8,390	9,229		
Fair Value Through Profit or Loss (Level 1)	579	537	Quoted prices (unadjusted) in active markets for identical assets or liabilities	Akatsuki FG*
Available-for-sale financial assets				
Level 1	1,665	1,893	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	1,800	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership, Akatsuki FG*
Held-to-maturity securities	5,099	5,000	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of Mar. 31, 2014	As of Dec. 31, 2014
MMF	179	175
U.S. corporate bonds held by U.S. subsidiary	823	962
Asia FOF linked investment trust	664	673
Others	-	83
Total	1,665	1,893

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

(Balance of statement of financial position)	As of Jun. 30,2014	As of Sep. 30,2014	As of Dec. 31,2014
Evaluation of fair value in stock, bond and option	877	859	1,000

(Process of consolidated statement of income(3 months))	1Q FYE Mar.2015	2Q FYE Mar.2015	3Q FYE Mar.2015
Financial income accrued from fluctuations in evaluation of fair value above	-180	-18	156