

# Data Book of Financial Results for 2Q 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.



[Data Book]

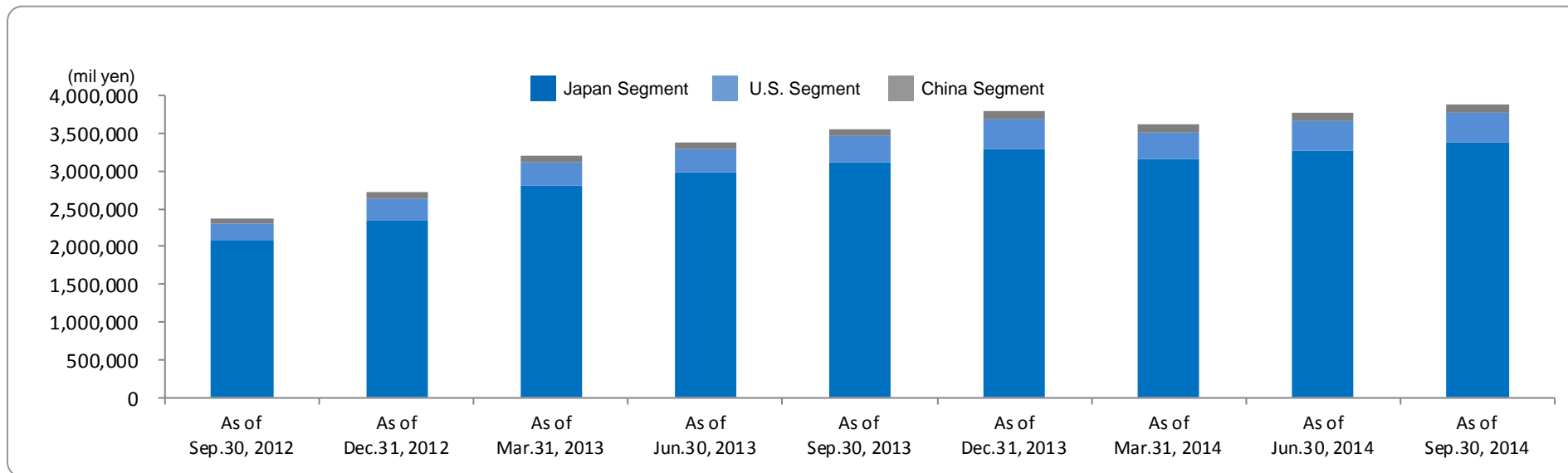
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1. Market & Transaction Data

2. Financial Data



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



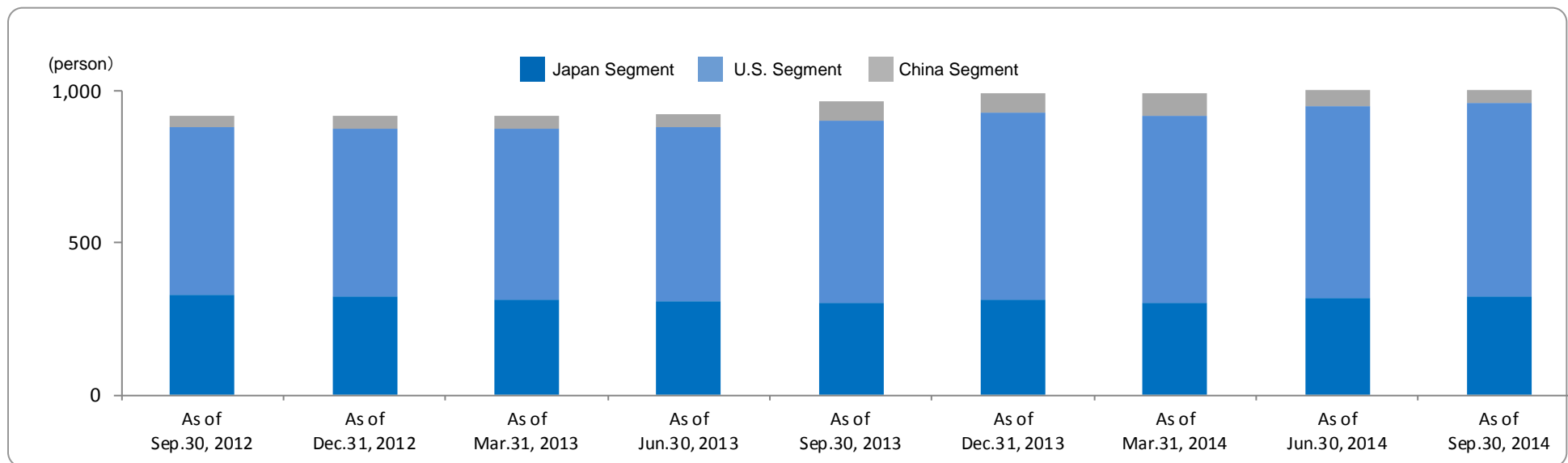
(mil yen)

	FYE Mar. 2013			FYE Mar. 2014				FYE Mar. 2015	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	2,079,642	2,354,621	2,806,181	2,982,875	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403
Monex, Inc.	2,026,576	2,304,354	2,789,573	2,982,875	3,126,234	3,301,862	3,149,938	3,277,121	3,378,403
Equities	1,290,853	1,432,887	1,808,352	1,930,069	2,011,868	2,046,168	2,042,104	2,076,332	2,134,599
Bonds	62,056	66,653	73,149	88,780	92,043	90,997	79,257	81,985	81,058
Mutual Funds	503,953	616,701	699,830	703,467	752,112	861,650	755,498	823,065	861,639
Others	169,713	188,113	208,242	260,559	270,211	303,046	273,079	295,738	301,106
U.S. Segment – TradeStation Group(*)	225,563	283,407	303,564	316,087	329,391	372,604	369,028	379,408	396,166
China Segment – Monex Boom Securities	68,517	81,327	89,704	89,052	94,722	110,404	107,774	106,184	112,024

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



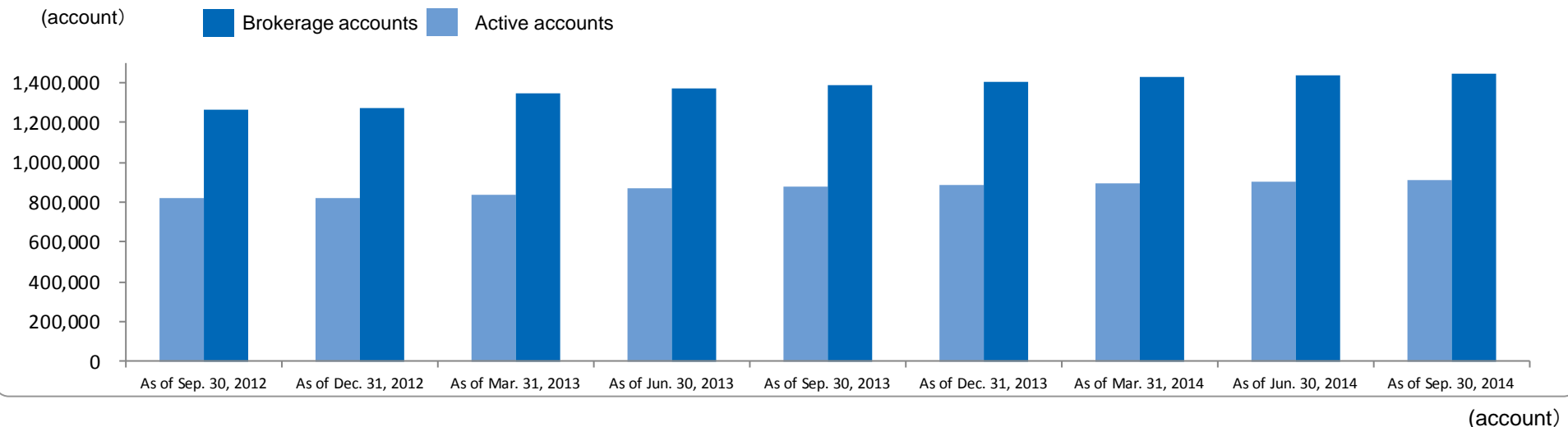
## Market and Transaction Data (2) – Number of Employees



		FYE Mar. 2013			FYE Mar. 2014			FYE Mar. 2015		
		2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	Japan Segment	328	323	313	308	305	314	305	318	323
	Monex Group, Inc.	27	27	28	28	29	31	30	34	37
	Monex, Inc.	249	247	246	264	261	267	260	269	272
	Monex FX, Inc.	33	33	32	9	9	9	9	9	9
	Others	19	16	7	7	6	7	6	6	5
U.S. Segment		553	556	566	574	597	614	616	634	636
China Segment		39	40	38	45	63	66	71	70	67
Total		920	919	917	927	965	994	992	1,022	1,026

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

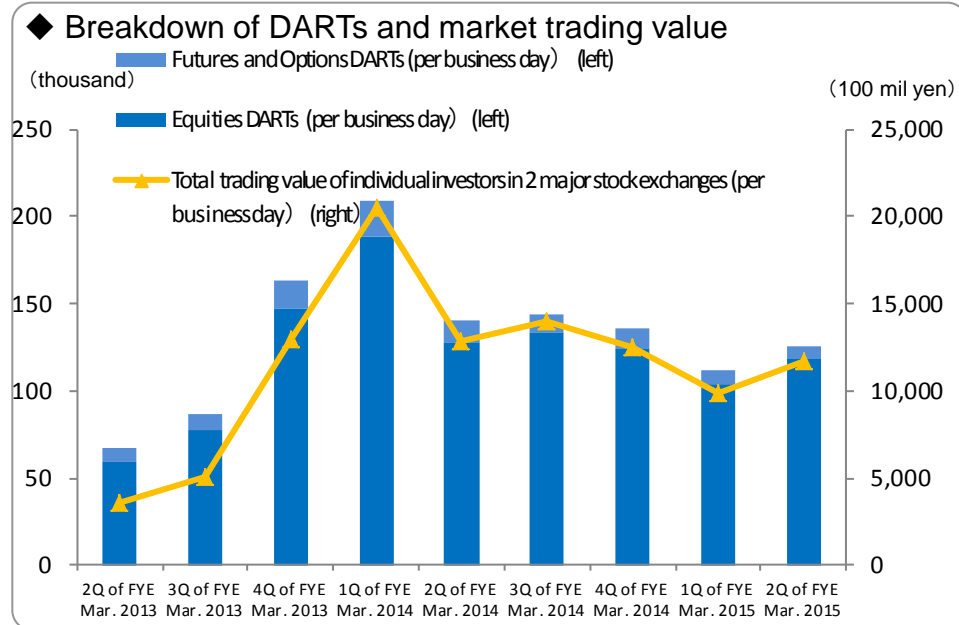
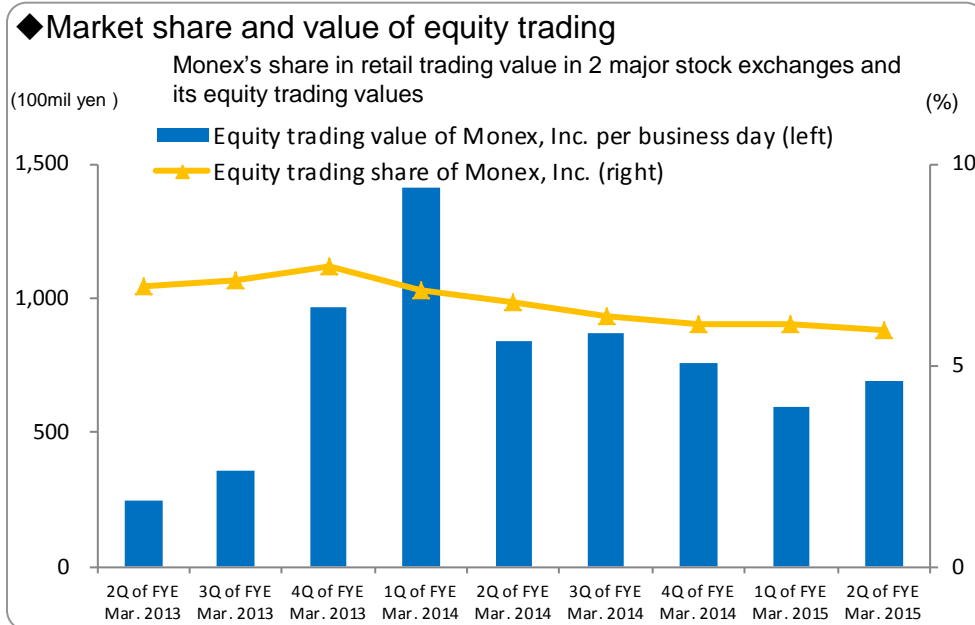
## ◆ Number of total accounts & active accounts



	FYE Mar. 2013			FYE Mar. 2014				FYE Mar. 2015	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Brokerage accounts	1,265,679	1,273,289	1,349,208	1,374,597	1,389,150	1,406,610	1,426,994	1,438,721	1,448,940
Active accounts (*)	818,283	820,164	841,944	867,835	875,743	884,414	894,640	901,707	911,613

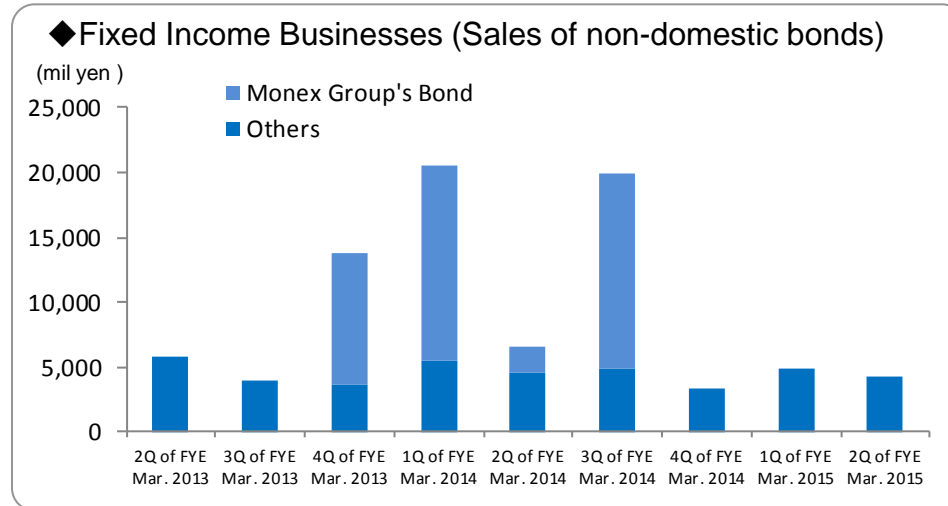
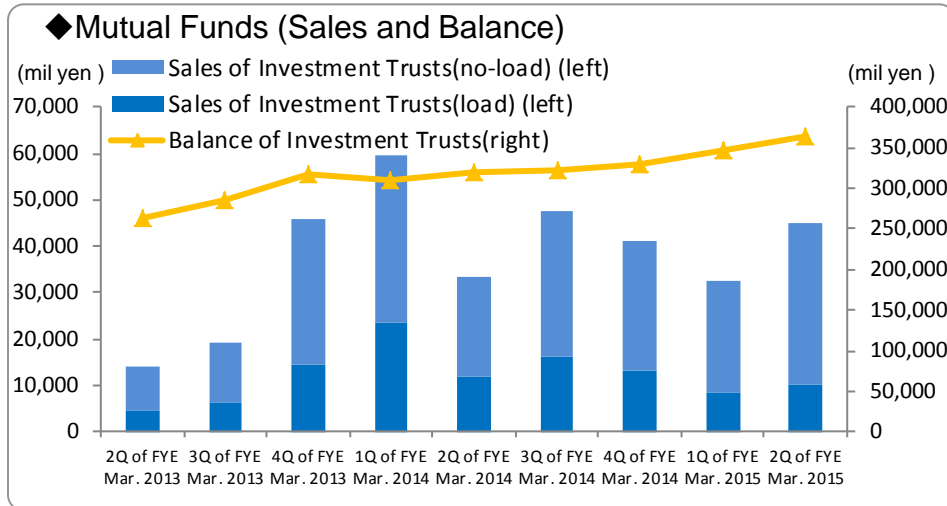
(\*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded (including withdrawal) in the past 1 year

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



		FYE Mar. 2013			FYE Mar. 2014			FYE Mar. 2015		
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities	Total trading volume of individual investors in 2 Japanese major markets (100 mil yen/day)	3,548	5,025	12,950	20,513	12,805	14,000	12,554	9,864	11,691
	Equity trading share of Monex, Inc. (%)	6.94	7.12	7.44	6.87	6.58	6.24	6.03	6.01	5.89
	Equity trading value of Monex, Inc. (100 mil yen/day)	246	358	964	1,409	842	874	757	593	689
DARTs	Equities and ETFs	58,867	78,071	147,498	188,031	128,163	133,692	124,627	103,697	118,593
	Cash	35,512	47,267	91,387	119,223	80,855	87,487	79,662	65,835	77,066
	Margin	23,355	30,803	56,111	68,808	47,307	46,205	44,965	37,861	41,527
	Options and Futures	8,254	8,883	15,460	21,336	12,662	9,991	11,868	8,743	7,303

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



(mil yen)

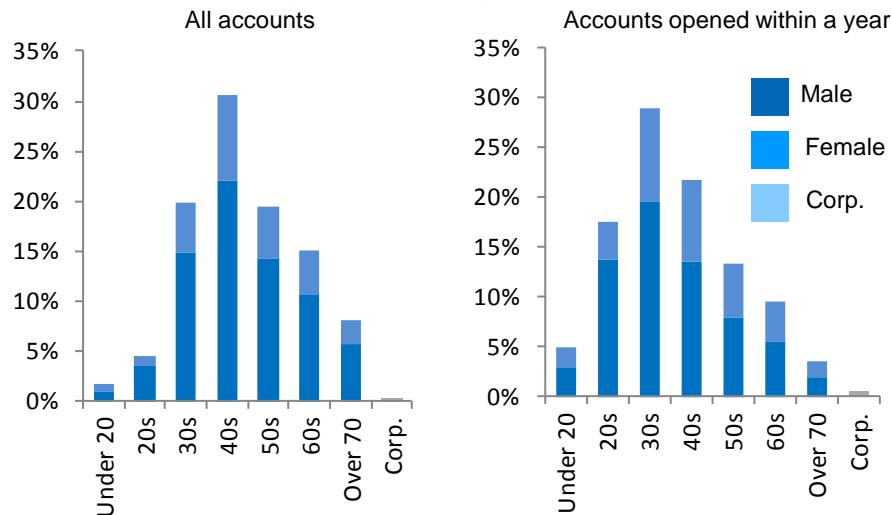
			FYE Mar. 2013			FYE Mar. 2014			FYE Mar. 2015			
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	4,870	6,299	14,601	23,434	12,187	16,057	13,129	8,390	10,334	
		No-load	9,232	13,018	31,165	35,985	21,076	31,445	27,824	24,291	34,854	
		Total	14,102	19,316	45,767	59,419	33,263	47,501	40,952	32,681	45,187	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	85,287	96,113	103,737	98,604	101,019	104,626	105,229	109,194	110,784
			No-load	115,019	130,939	151,232	149,569	155,740	154,288	163,497	175,207	191,593
			Total	200,307	227,052	254,969	248,172	256,759	258,914	268,726	284,402	302,376
		Foreign Investment Trusts	9,258	9,702	10,588	10,885	10,896	10,833	10,885	10,652	11,015	
		Bond Investment Trusts (Including Foreign currency MMFs)	52,538	48,755	50,714	51,463	52,538	52,762	50,669	50,749	51,602	
Total	262,104	285,509	316,271	310,521	320,193	322,509	330,280	345,803	364,994			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	10,000	15,000	2,000	15,000	-	-	-	
		Others	5,730	3,974	3,706	5,543	4,580	4,924	3,281	4,816	4,251	
		Total	5,730	3,974	13,706	20,543	6,580	19,924	3,281	4,816	4,251	

Note: MRFs are not included in Mutual Funds data

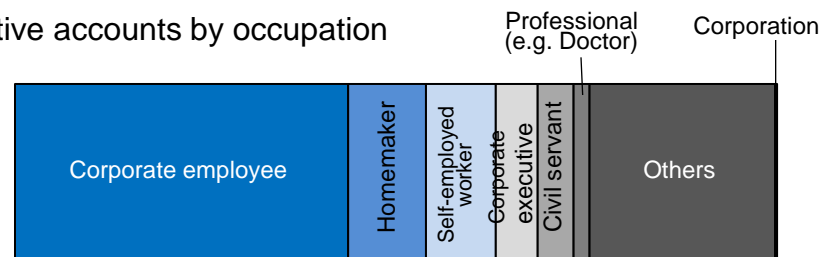


# Market and Transaction Data (6) Japan Segment – Monex, Inc. (Customer distribution)

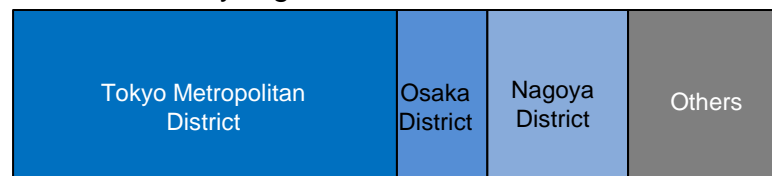
## ◆ Active accounts by gender and age



## ◆ Active accounts by occupation



## ◆ Active accounts by regions

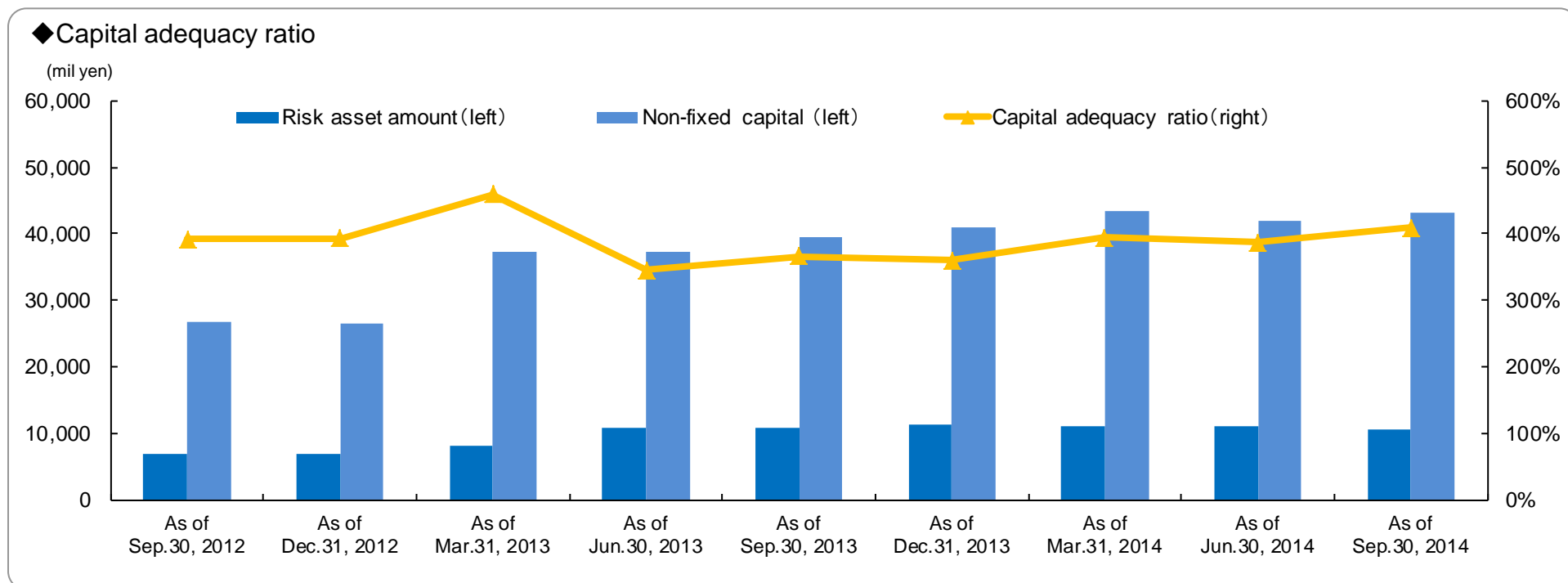


	Active accounts as of Sep. 30, 2014					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	5.8%	2.4%	8.2%	1.9%	1.7%	3.6%
60s	10.7%	4.4%	15.2%	5.6%	3.9%	9.5%
50s	14.3%	5.2%	19.5%	7.8%	5.5%	13.3%
40s	22.0%	8.6%	30.6%	13.6%	8.2%	21.7%
30s	14.9%	5.0%	19.9%	19.6%	9.2%	28.8%
20s	3.6%	1.0%	4.6%	13.8%	3.8%	17.6%
Under 20	0.9%	0.8%	1.8%	2.8%	2.2%	5.0%
Sub Total	72.2%	27.4%	99.6%	65.1%	34.4%	99.5%
Corporation			0.4%			0.5%
Total			100.0%			100.0%

Active accounts by occupation as of Sep. 30, 2014		Active accounts by regions as of Sep. 30, 2014				
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)
Corporate employee	43.7%	Tokyo Metropolitan District	35.9%	13.7%	0.2%	49.8%
Homemaker	10.2%					
Self-employed worker	9.0%					
Corporate executive	5.5%					
Civil servant	4.8%	Osaka District	12.7%	5.3%	0.1%	18.1%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.5%	3.2%	0.0%	11.7%
Others	24.4%	Others	15.2%	5.2%	0.1%	20.4%
Corporation	0.4%	<b>Total</b>	<b>72.2%</b>	<b>27.4%</b>	<b>0.4%</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	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. Targeted active accounts in "Customer distribution" are active comprehensive brokerage accounts excluding accounts where only FX can be traded. 899,871 out of 911,613 of active accounts of Monex, Inc. as of September 2014 were surveyed

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



	FYE Mar. 2013			FYE Mar. 2014				FYE Mar. 2015	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (mil yen)	26,735	26,585	37,192	37,320	39,502	40,852	43,479	41,927	43,199
Risk asset amount (mil yen)	6,829	6,771	8,096	10,794	10,790	11,359	11,008	11,024	10,548
Capital adequacy ratio	391.4%	392.6%	459.3%	345.7%	366.0%	359.6%	394.9%	387.1%	409.5%

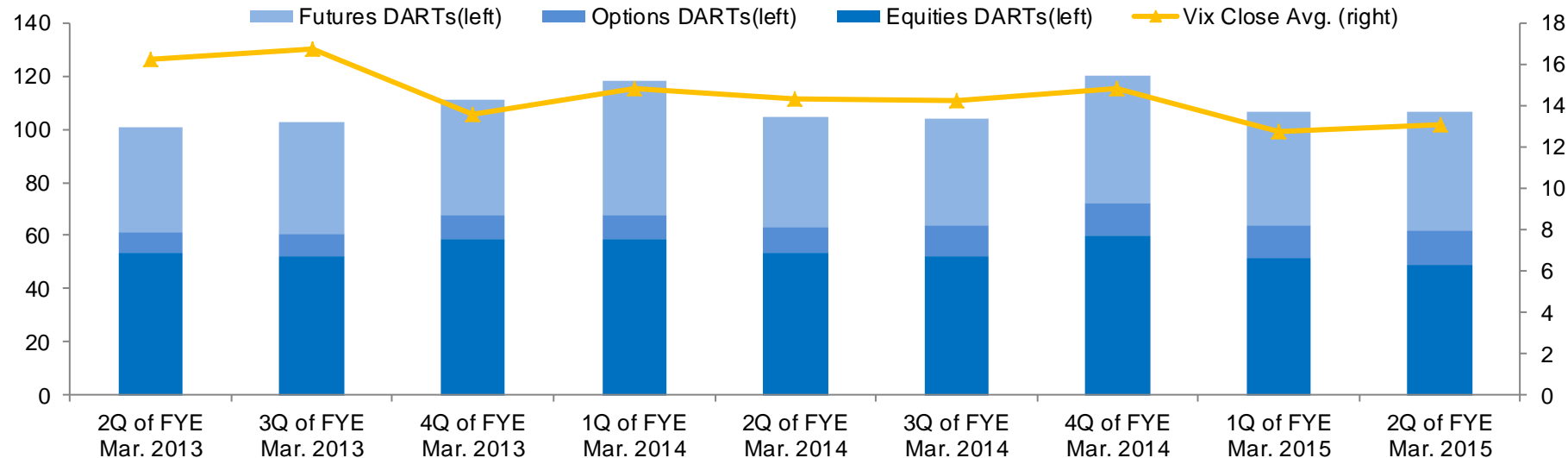
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan

# 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

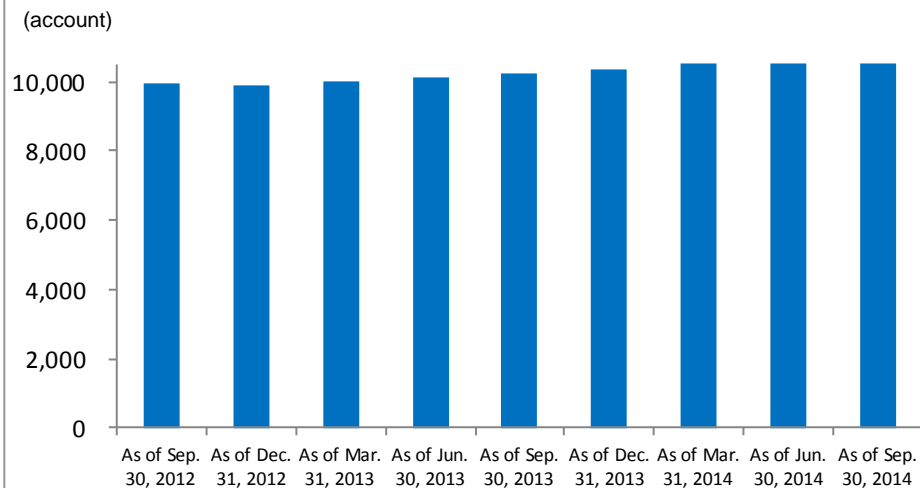
		FYE Mar. 2013			FYE Mar. 2014			FYE Mar. 2015		
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
DARTs	Equities	53,669	52,244	58,852	58,695	53,679	52,522	59,754	51,770	49,184
	Options	7,784	8,260	8,846	9,232	9,236	11,101	12,782	12,357	12,632
	Futures	39,051	42,291	43,142	50,091	41,524	40,078	47,799	42,234	44,679
VIX	VIX Close Average	16.19	16.74	13.53	14.84	14.28	14.23	14.82	12.74	13.07

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

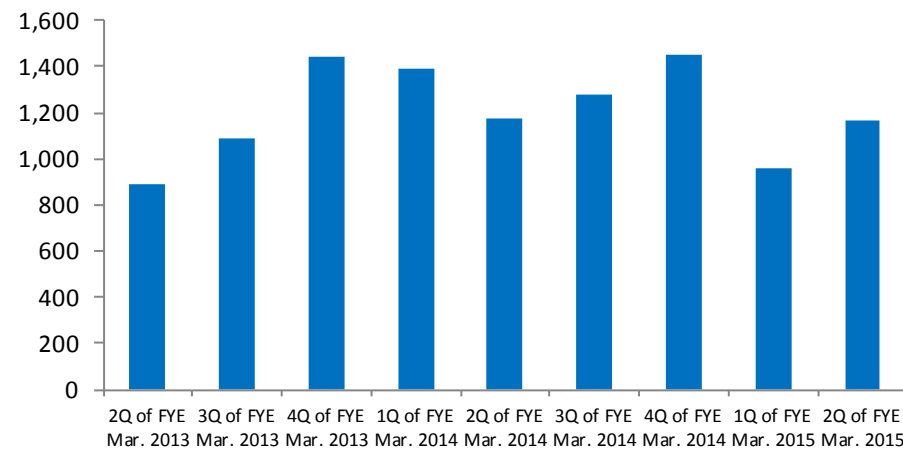


# Market and Transaction Data (9) China Segment - Monex BOOM Securities

◆ Numbers of active accounts



◆ DARTs

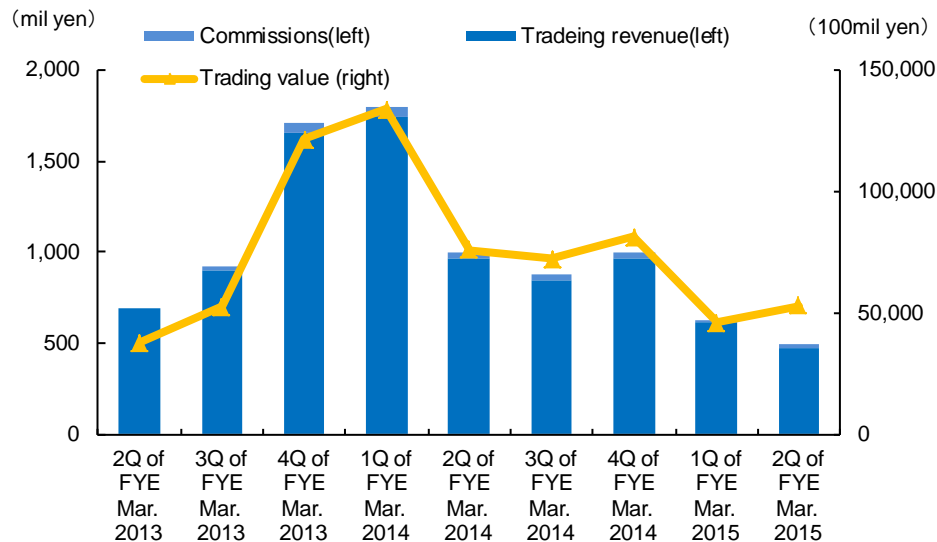


	FYE Mar. 2013			FYE Mar. 2014			FYE Mar. 2015		
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Active accounts (end of each quarter)	9,938	9,910	9,984	10,100	10,218	10,327	10,515	10,570	10,661
DARTs	889	1,086	1,444	1,387	1,176	1,282	1,453	959	1,164

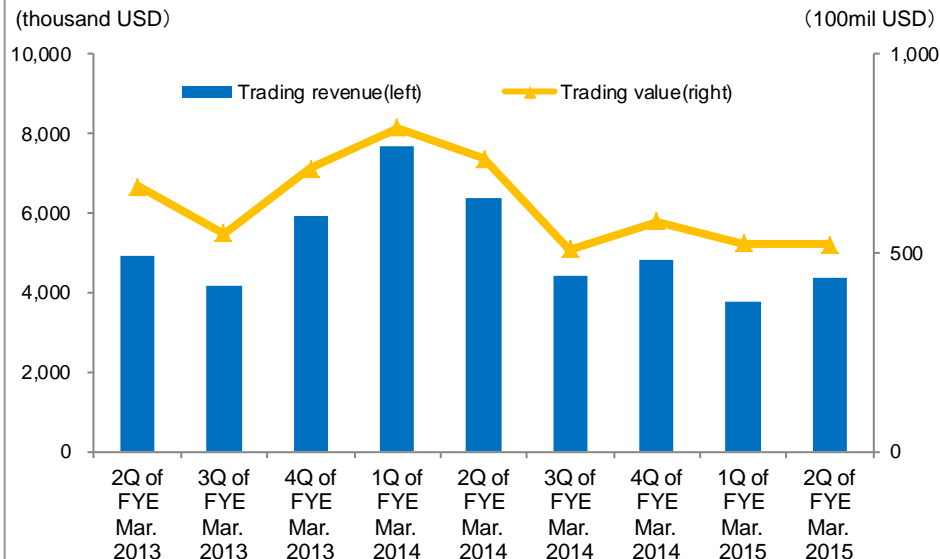


# Market and Transaction Data (10) Global FX

## ◆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	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Japan	Trading revenue (mil yen) (excluding swap)	690	898	1,651	1,737	969	847	966	613	478
	Commission (mil yen)	0	19	53	56	33	27	31	19	22
	Trading value (100mil yen)	37,829	52,780	121,510	133,602	75,834	72,227	81,350	46,052	53,105
U.S.	Trading revenue (USD thousand)	4,905	4,186	5,917	7,666	6,380	4,417	4,844	3,756	4,381
	Trading value (USD 100mil)	666	548	711	814	737	510	580	524	522

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 2Q of FYE March 2015

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

- Difference in goodwill amortization: 647 million yen in net income

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: 159 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
Commission received	10,763	7,518	7,937	7,324	6,314	7,205
Net trading income	2,821	1,832	1,723	1,634	1,244	1,175
Financial revenue	3,126	2,918	3,579	2,960	3,115	3,471
Other operating revenue	155	150	145	137	149	170
Total operating revenue	16,866	12,418	13,384	12,055	10,823	12,020
Other financial revenue	2,296	4	116	-111	20	35
Other revenue	10	-1	9	40	45	47
Equity in earnings of affiliates	-	-	36	0	15	33
Total revenue	19,171	12,421	13,545	11,984	10,903	12,135
Financial expenses	1,197	1,001	1,193	1,280	1,355	1,413
Selling, general and administrative expenses (*)	9,315	8,538	8,416	8,712	8,525	9,298
Other financial expenses	0	86	-58	70	84	257
Other expenses	239	102	38	60	47	1,745
Equity in losses of affiliates	14	23	-	-	-	-
Total expenses	10,765	9,750	9,590	10,123	10,012	12,712
Quarterly income before income taxes	8,407	2,671	3,955	1,862	890	-578
Income tax expense	3,261	1,100	1,411	767	329	289
Quarterly net income	5,146	1,571	2,544	1,094	562	-866
Quarterly net income attributable to owners of the Company	5,144	1,571	2,544	1,094	562	-866

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

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

(\*) 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
Other financial revenue	2,296	4	116	-111	20	35
Gain on sales of investment securities	2,288	-	-	-	-	-
Dividends income	3	-	-	-	16	34
Gain or loss on Financial instruments for risk hedging	-	-	114	-114	-	-
Others	4	4	2	3	4	1
Other revenue	10	-1	9	40	45	47
Equity in earnings of affiliates	-	-	36	0	15	33
<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>

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

# Quarterly financial results by segment

(million yen)

	FYE March 2014												FYE March 2015					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Commission received	8,323	2,360	94	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
Net trading income	2,077	744	-0	1,223	609	-0	1,295	429	-0	1,152	482	-0	885	359	-0	751	424	0
Financial revenue	2,055	1,096	20	1,992	944	19	2,523	1,072	22	1,916	1,056	26	2,032	1,097	24	2,184	1,305	22
Other operating revenue	33	88	35	35	83	34	36	80	32	35	80	30	35	83	34	34	101	37
Total operating revenue	12,488	4,288	149	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
Other financial revenue	2,296	0	0	4	-0	0	2	113	0	2	-113	0	19	1	0	36	-1	0
Other revenue	26	141	-	15	461	1	26	13	-1	47	516	0	45	80	14	20	33	2
Equity in earnings of affiliates	-	-	-	-	-	-	36	-	-	0	-	-	15	-	-	33	-	-
Total revenue	14,809	4,429	149	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
Financial expenses	432	764	2	372	629	0	452	741	0	595	684	0	628	728	0	536	877	0
SG&A (*)	5,000	4,191	157	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
Other financial expenses	-	44	0	3	120	0	-	-19	0	-	107	1	-	122	0	7	289	1
Other expenses	45	322	0	115	398	-0	12	25	0	33	474	9	26	53	1	108	1,662	-1
Equity in losses of affiliates	14	-	-	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	5,490	5,321	159	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
Quarterly income before income taxes	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54	1,537	-601	-23	2,213	-2,811	-40
Income tax expense	3,562	-302	1	1,295	-195	-0	1,628	-218	1	991	-223	-0	562	-233	-1	774	-486	1
Quarterly net income	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40
Quarterly net income attributable to owners of the Company	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40

(\*) 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					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Brokerage commissions	7,340	1,754	93	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
Stocks and ETFs	6,954	499	93	4,301	478	80	4,603	519	94	3,809	547	99	3,096	472	73	3,795	492	84
Options and Futures	330	1,255	-	160	1,086	-	131	1,113	-	131	1,222	-	113	1,156	-	108	1,242	-
OSE-FX	56	-	-	29	-	-	22	-	-	23	-	-	10	-	-	8	-	-
Underwriting and distribution commissions	16	-	-	13	-	-	51	-	-	40	-	-	32	-	-	17	-	-
Subscription and distribution commissions	335	-	-	200	-	-	205	-	-	177	-	-	136	-	-	123	-	-
Other commissions	631	606	0	581	600	0	561	656	1	580	715	0	533	709	0	646	713	0
Margin forex trades commissions (OTC)	56	-	-	33	-	-	27	-	-	31	-	-	19	-	-	22	-	-
Mutual funds agency commissions	385	-	-	374	-	-	385	-	-	374	-	-	395	-	-	423	-	-
Others	189	606	0	174	600	0	150	656	1	175	715	0	120	709	0	200	713	0
Net trading income	2,077	744	-0	1,223	609	-0	1,295	429	-0	1,152	482	-0	885	359	-0	751	424	0
Financial revenue	2,055	1,096	20	1,992	944	19	2,523	1,072	22	1,916	1,056	26	2,032	1,097	24	2,184	1,305	22
Other operating revenue	33	88	35	35	83	34	36	80	32	35	80	30	35	83	34	34	101	37
Total operating revenue	12,488	4,288	149	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
Financial expenses	432	764	2	372	629	0	452	741	0	595	684	0	628	728	0	536	877	0
Total operating revenue after deducting financial expenses	12,056	3,525	147	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
SG&A (*)	5,000	4,191	157	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
The amount equivalent to operating income	7,056	-666	-10	3,524	-601	-41	4,266	-445	-33	2,441	-335	-44	1,485	-507	-36	2,238	-892	-41
Other revenue	2,322	141	0	19	460	1	64	126	-1	49	403	0	79	81	14	89	32	2
Other expenses	59	367	0	141	518	-0	12	6	0	33	582	10	26	175	1	115	1,951	0
Quarterly income before income taxes	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54	1,537	-601	-23	2,213	-2,811	-40
Income tax expense	3,562	-302	1	1,295	-195	-0	1,628	-218	1	991	-223	-0	562	-233	-1	774	-486	1
Quarterly net income	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40
Quarterly net income attributable to owners of the Company	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54	975	-369	-22	1,439	-2,325	-40

(\*) 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					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Transaction-related expenses	1,739	1,557	36	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
Commissions paid	356	972	17	296	854	14	320	804	15	218	903	13	283	849	10	310	903	11
Exchange and association dues	430	36	-	287	41	1	270	61	0	251	57	0	234	43	1	245	119	0
Communication, freight and information expenses	632	316	15	594	333	18	600	320	16	601	355	19	576	373	17	546	408	20
Advertising expenses	291	233	4	239	229	12	260	257	5	349	222	13	331	263	7	357	288	8
Others	31	0	0	32	0	0	44	0	0	45	0	0	37	0	0	29	0	2
Compensation and benefits	914	1,658	77	896	1,387	83	879	1,249	87	991	1,292	98	856	1,146	83	900	1,546	89
Rental and maintenance	333	93	13	430	91	14	391	78	16	408	103	17	473	88	17	479	97	19
Rental expenses	97	89	13	111	85	13	113	73	15	88	93	16	102	83	16	102	92	17
Maintenance expenses	237	4	1	319	6	1	278	5	1	320	10	1	371	5	1	377	5	1
Data processing and office supplies	1,436	0	3	1,311	0	4	1,354	0	8	1,276	0	10	1,279	0	5	1,330	0	7
Data processing	1,412	0	3	1,297	0	4	1,337	0	7	1,259	0	10	1,264	0	4	1,320	0	6
Office supplies	24	-	1	14	-	1	17	-	0	17	-	0	15	-	1	10	-	0
Amortization and depreciation (*)	349	487	23	347	467	23	390	428	23	445	436	23	455	439	23	488	475	23
Taxes other than income taxes	103	7	0	55	6	0	60	7	0	113	5	1	78	6	1	60	6	0
Other operating expenses	125	387	4	150	365	4	141	369	8	128	379	3	158	448	3	147	452	4
Total selling, general and administrative expenses	5,000	4,191	157	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

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

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

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



# Consolidated statement of financial position (1)

## ■ Assets

	As of March 31, 2014	As of September 30, 2014
Cash and cash equivalents	85,442	87,199
Cash segregated as deposits	426,719	469,469
Trading securities and other	2,458	3,558
Derivative assets	11,326	11,170
Investments in securities	8,390	8,867
Margin transaction assets	178,230	164,275
Loans on margin transactions	176,203	152,805
Cash collateral pledged for securities borrowing on margin transactions	2,026	11,470
Loans secured by securities	152,382	154,565
Cash collateral pledged for securities borrowed	152,382	154,565
Other financial assets	28,990	40,692
Guarantee deposits	14,137	15,892
Accrued income	2,969	3,293
Loans receivable	9,025	19,027
Others	2,859	2,478

(million yen)

	As of March 31, 2014	As of September 30, 2014
Property and equipment	1,579	2,168
Intangible assets	41,558	42,839
Goodwill	18,027	17,174
Identifiable intangible assets	15,109	14,931
Other	8,423	10,733
Equity method investments	861	903
Deferred tax assets	247	39
Other assets	1,089	1,300
Total assets	939,270	987,044

# Consolidated statement of financial position (2)

## ■ Liabilities

	As of March 31, 2014	As of September 30, 2014
Derivative liabilities	9,047	11,302
Margin transaction liabilities	36,308	38,964
Borrowings on margin transactions	22,607	10,105
Cash received for securities lending on margin transactions	13,700	28,859
Loans payables secured by securities	183,765	193,595
Cash received on debt credit transaction of securities	183,765	193,595
Deposits received	287,385	337,072
Guarantee deposits received	167,039	168,324
Bonds and loans payables	159,125	147,158
Loans payables	137,336	120,299
Commercial papers	5,000	10,000
Bonds payables	16,790	16,859
Other financial liabilities	4,280	4,159
Provisions	156	157
Income tax payables	5,629	1,060
Deferred tax liabilities	3,810	3,513
Other liabilities	2,026	1,498
<b>Total liabilities</b>	<b>858,569</b>	<b>906,802</b>

## ■ Equity

(million yen)

	As of March 31, 2014	As of September 30, 2014
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Retained earnings	22,856	20,538
Accumulated other comprehensive income	6,941	8,800
Valuation difference on available-for-sale financial assets	872	1,137
Foreign currency translation adjustment	6,138	7,745
Changes in fair value of hedging items	-143	-152
Accumulated other comprehensive income for equity method investments	74	70
Equity attributable to owners of the Company	80,701	80,242
<b>Total equity</b>	<b>80,701</b>	<b>80,242</b>

# Consolidated statement of financial position (3)

## Investments in securities

(million yen)

	As of March 31, 2014	As of September 30, 2014	measurement method	Description
Investments in securities	8,390	8,867		
Fair Value Through Profit or Loss (Level 1)	579	467	Quoted prices (unadjusted) in active markets for identical assets or liabilities	*Akatsuki FG
Available-for-sale financial assets				
Level 1	1,665	1,792	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	1,509	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	5,099	5,099	Securities are measured at amortized cost	*Akatsuki FG,etc

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

	As of March 31, 2014	As of September 30, 2014
MMF	179	178
U.S. corporate bonds held by U.S. subsidiary	823	874
Asia FOF linked investment trust	664	672
Others	-	67
Total	1,665	1,792

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

	As of Mar. 31,2014	As of Jun. 30,2014	As of Sep. 30,2014
(Balance of statement of financial position)			
Evaluation of fair value in stock, bond and option	1,058	877	859
(Process of consolidated statement of income)	2014/3 4Q	2015/3 1Q	2015/3 2Q
Financial income accrued from fluctuations in evaluation of fair value above	-249	-180	-18

stock : FVTPL Level1 /Investments in securities  
bond : HTM /Investments in securities  
Option : AFS Level3 /Derivative assets