

DATABOOK

Financial Results for 2Q of Fiscal Year Ending March 31, 2021

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.

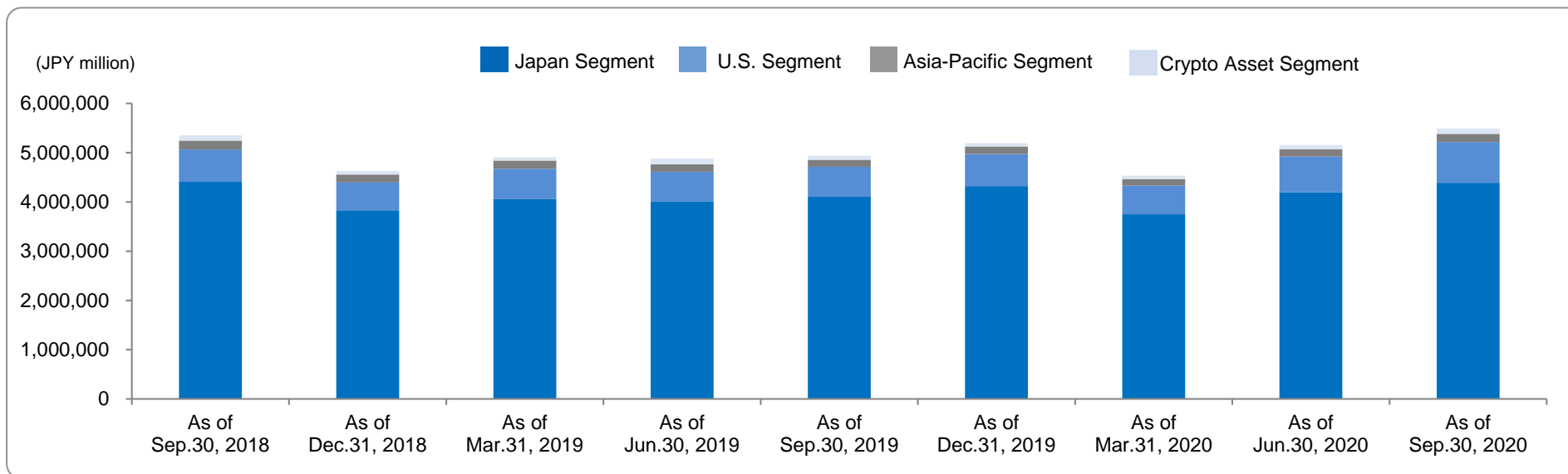
[Data Book]

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1. Market & Transaction Data

2. Financial Data

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

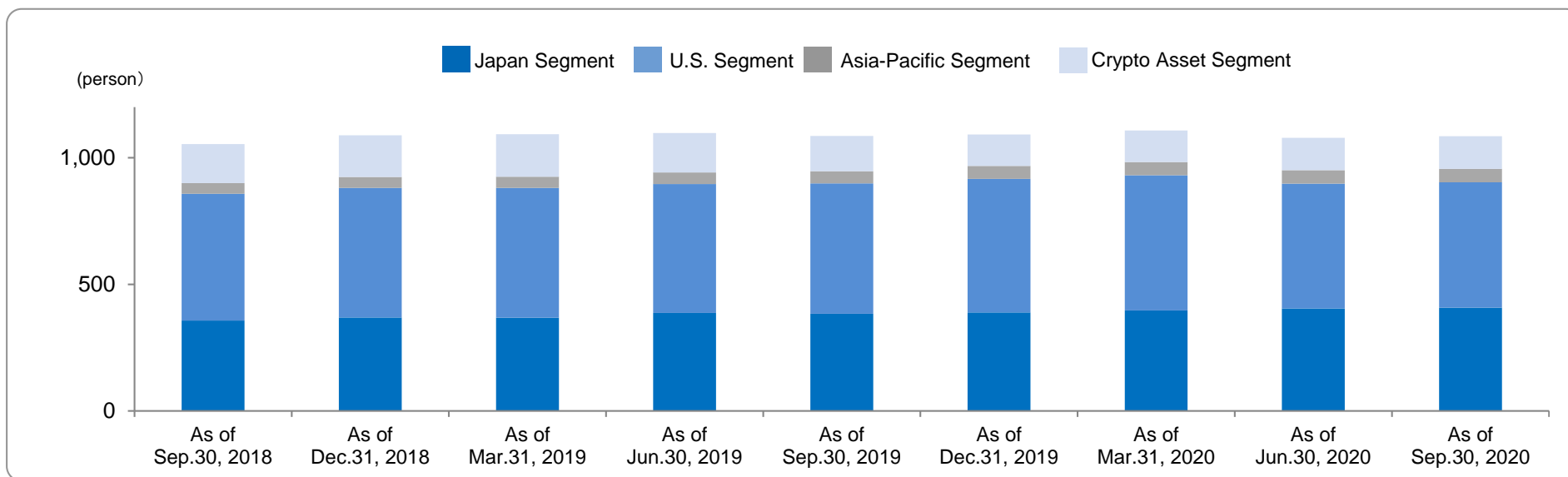


(JPY million)

	FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066	4,196,863	4,389,735
Monex, Inc.	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066	4,196,863	4,389,735
Equities	2,956,798	2,500,677	2,692,652	2,632,196	2,699,868	2,801,527	2,342,619	2,679,626	2,859,324
Bonds	65,374	56,769	60,710	61,032	56,440	57,575	56,743	62,951	62,599
Mutual Funds	1,013,768	911,866	945,420	950,570	971,840	1,054,844	934,399	1,015,857	1,072,640
Others	372,575	362,033	359,793	370,554	377,528	407,599	417,305	438,429	395,173
U.S. Segment – TradeStation Group(*)	654,756	562,697	613,297	599,602	608,220	649,855	582,752	723,418	825,182
Asia-Pacific Segment	181,653	162,339	167,887	150,411	143,130	153,269	131,839	152,436	167,542
Crypto Asset Segment	106,794	71,520	66,544	113,589	78,972	67,138	68,983	85,875	107,887

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

Market and Transaction Data (2) – Number of Employees

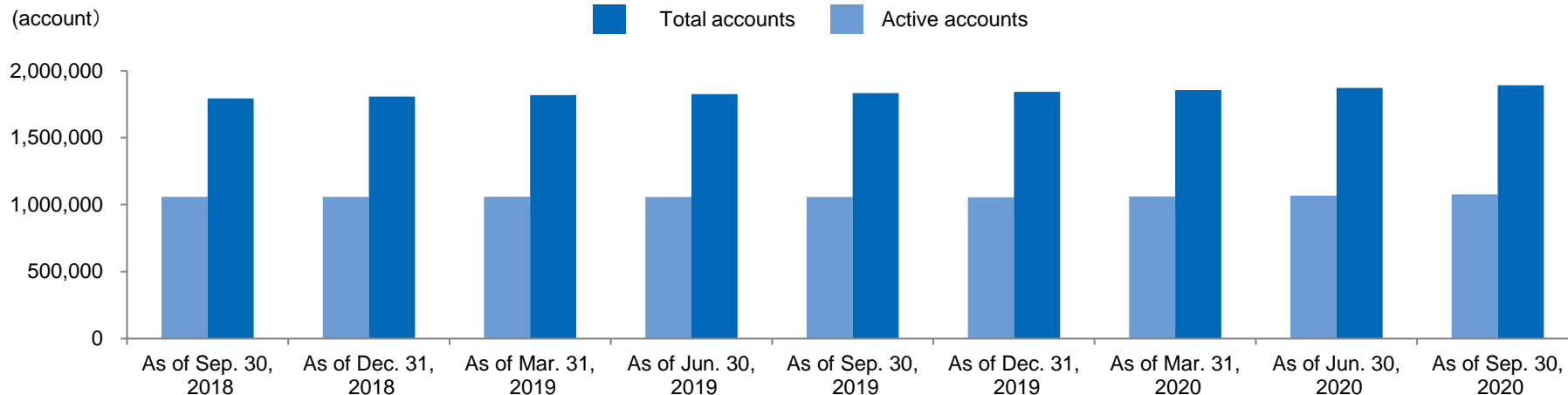


(person)

	FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	357	369	368	387	384	389	397	405	408
Monex Group, Inc.	50	53	51	52	47	44	47	51	49
Monex, Inc.	293	300	299	316	317	322	324	327	329
Others	14	16	18	19	20	23	26	27	30
U.S. Segment	501	512	513	509	515	528	534	493	495
Asia-Pacific Segment	42	43	44	46	48	51	52	53	53
Crypto Asset Segment	154	165	168	156	139	124	125	128	129
Total	1,054	1,089	1,093	1,098	1,086	1,092	1,108	1,079	1,085

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

◆ Number of total accounts & active accounts



(account)

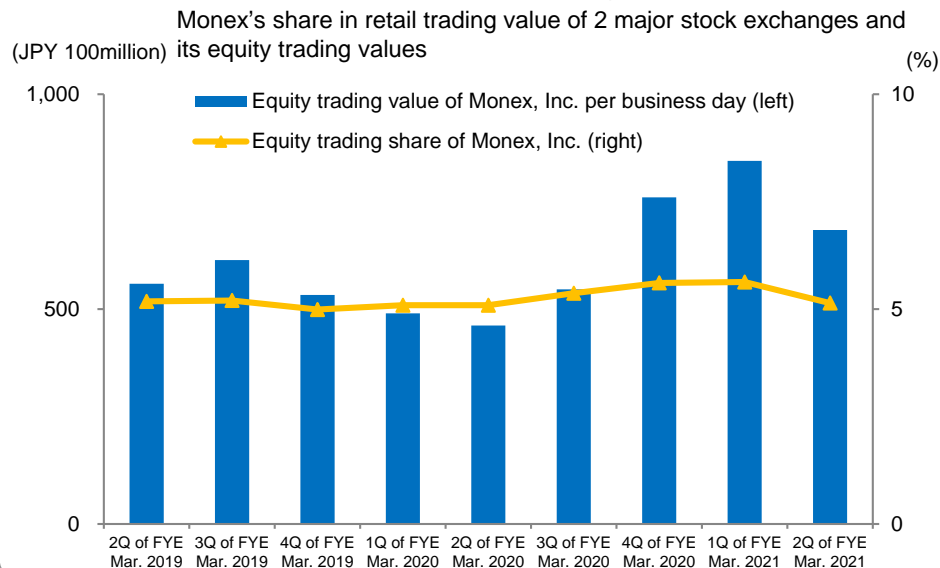
	FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Total accounts(*)	1,793,072	1,807,264	1,817,926	1,825,215	1,832,530	1,842,499	1,856,376	1,872,069	1,890,888
Active accounts (**)	1,057,534	1,058,391	1,058,725	1,056,681	1,056,690	1,054,619	1,061,072	1,067,538	1,077,049

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

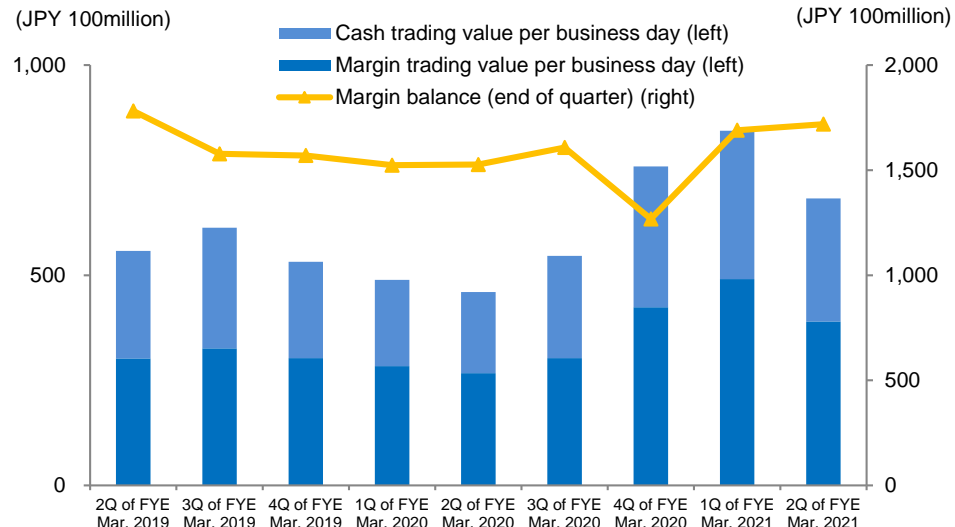
(**) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

◆ Market share and value of equity trading



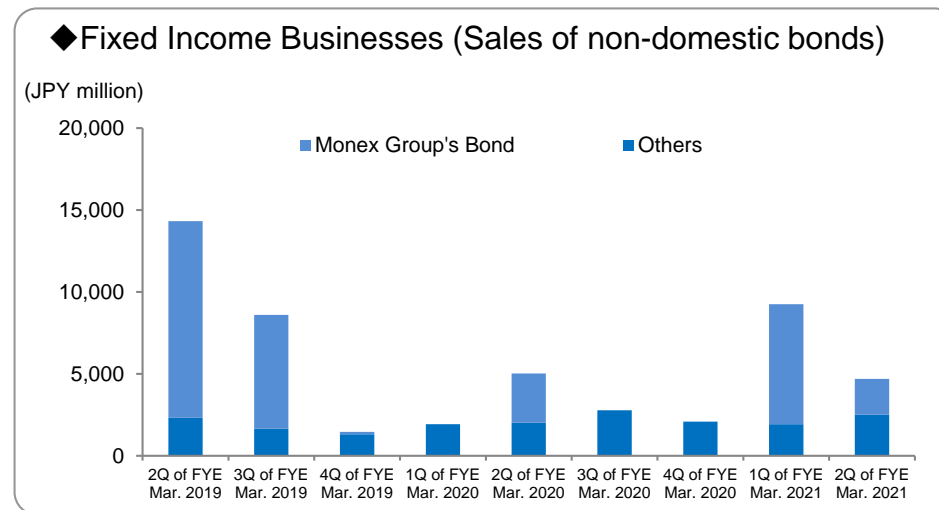
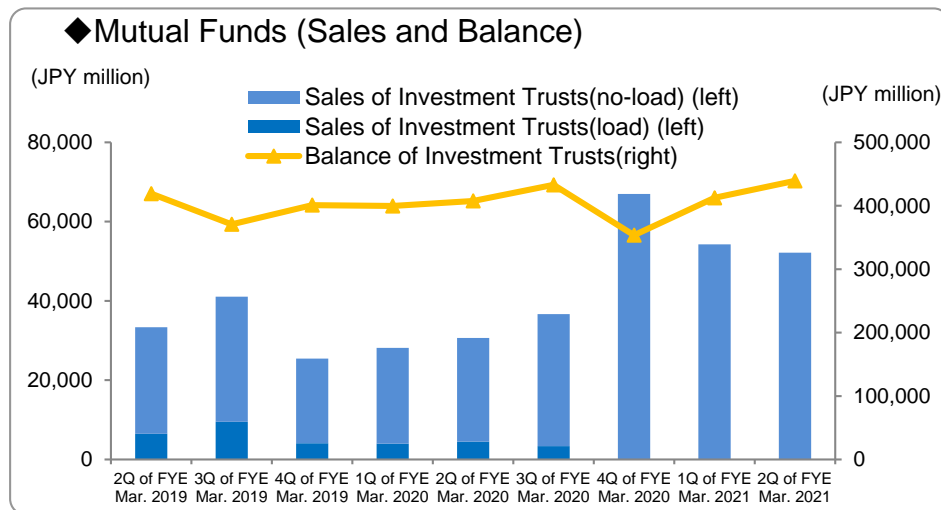
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	10,794	11,806	10,689	9,625	9,075	10,182	13,539	15,010	13,304
	Equity trading share of Monex, Inc. (%)	5.18	5.20	4.99	5.09	5.09	5.37	5.61	5.63	5.14
	Equity trading value of Monex, Inc. (JPY 100million/day)	559	614	533	490	462	546	760	845	684
	Cash trading value	256	287	229	205	193	243	335	353	293
	Margin trading value	302	326	303	284	267	303	424	491	390
	Margin balance (end of quarter) (JPY 100million)	1,782	1,578	1,570	1,524	1,527	1,608	1,268	1,690	1,719

Note: Total trading volume of individual investors of 2 Japanese major markets and equity trading value of Monex, Inc. includes Equities, ETFs and REITs

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

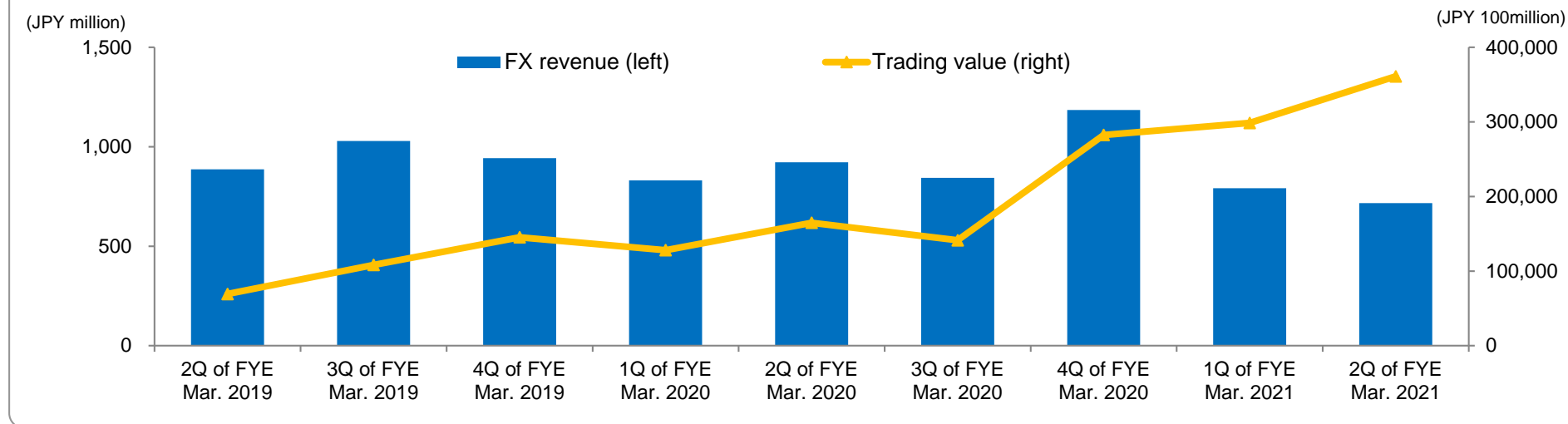


(JPY million)

			FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021		
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	6,475	9,512	4,091	3,955	4,494	3,376	-	-	-	
		No-load	26,895	31,555	21,370	24,187	26,152	33,273	66,969	54,256	52,163	
		Total	33,370	41,067	25,461	28,142	30,647	36,650	66,969	54,256	52,163	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	48,841	42,126	44,779	42,010	41,811	-	-	-	-
			No-load	325,535	287,036	313,787	315,728	322,941	389,312	313,476	370,951	397,151
			Total	374,376	329,162	358,567	357,738	364,752	389,312	313,476	370,951	397,151
		Foreign Investment Trusts	9,032	7,993	8,287	7,949	7,843	7,886	7,009	7,062	7,159	
Bond Investment Trusts (Including Foreign currency MMFs)	35,613	33,551	34,184	33,945	34,971	35,695	33,132	34,455	34,972			
Total	419,021	370,706	401,038	399,632	407,566	432,893	353,616	412,469	439,282			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	12,000	6,933	145	-	3,008	-	-	7,327	2,188	
		Others	2,321	1,667	1,313	1,927	2,016	2,779	2,080	1,924	2,499	
		Total	14,321	8,600	1,458	1,927	5,023	2,779	2,080	9,251	4,687	

Note: MRFs are not included in Mutual Funds data

◆OTC FX business



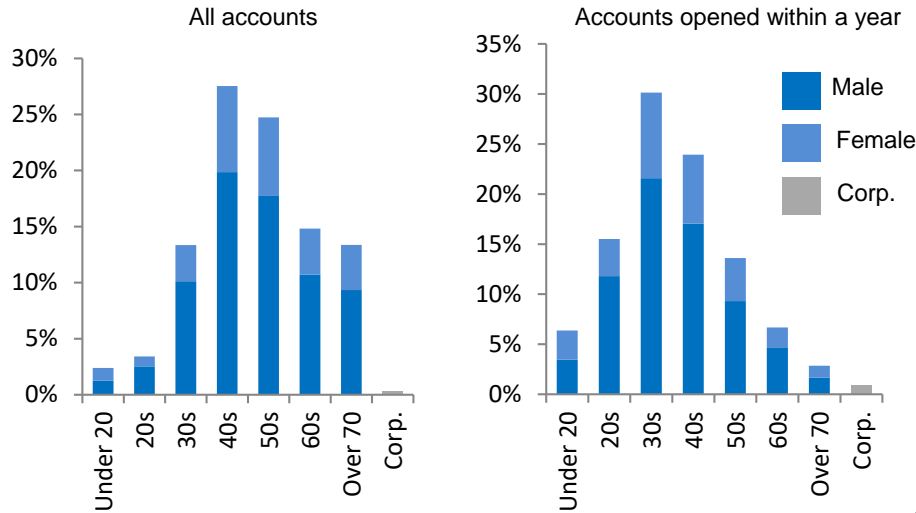
		FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FX	FX revenue (JPY million) (*)	887	1,029	943	831	922	844	1,185	792	717
	Trading value (JPY 100million)	69,304	108,240	145,383	128,050	164,786	141,348	282,509	298,613	361,076

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

Market and Transaction Data (7) Japan Segment – Monex, Inc.

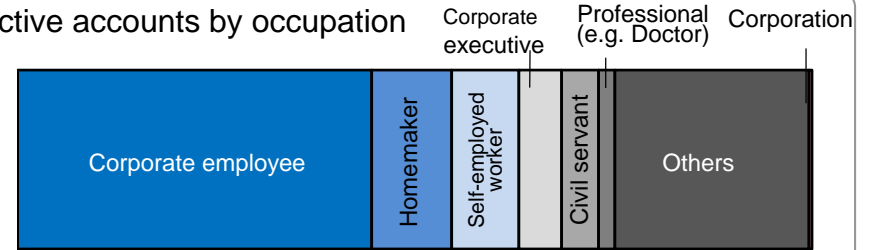
(Customer distribution)

◆ Active accounts by gender and age

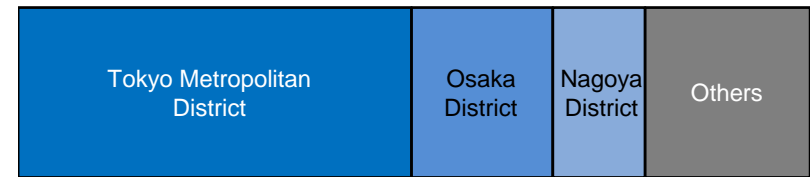


	Active accounts as of September 30, 2020					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	9.3%	4.0%	13.4%	1.7%	1.2%	2.9%
60s	10.7%	4.1%	14.8%	4.6%	2.0%	6.7%
50s	17.7%	7.0%	24.7%	9.3%	4.3%	13.6%
40s	19.9%	7.7%	27.5%	17.0%	6.9%	23.9%
30s	10.1%	3.2%	13.4%	21.6%	8.5%	30.1%
20s	2.5%	0.9%	3.4%	11.8%	3.7%	15.5%
Under 20	1.2%	1.2%	2.4%	3.5%	2.9%	6.4%
Sub Total	71.5%	28.1%	99.6%	69.5%	29.6%	99.1%
Corporation			0.4%			0.9%
Total			100.0%			100.0%

◆ Active accounts by occupation



◆ Active accounts by regions

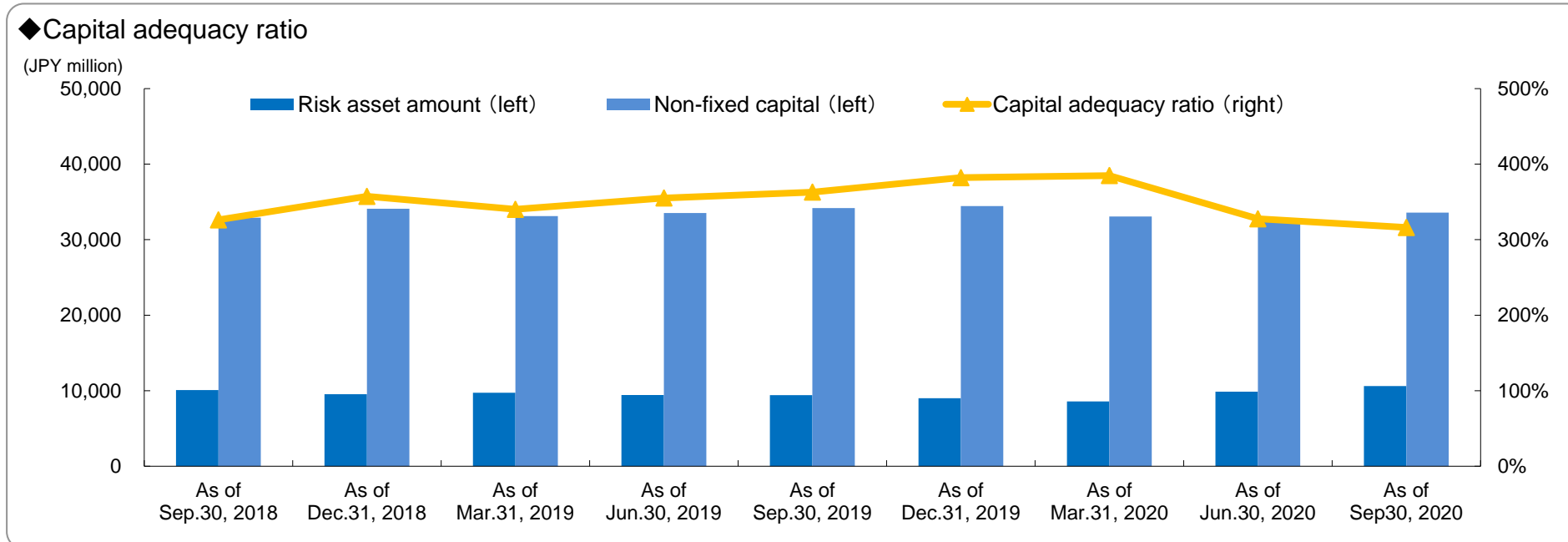


Active accounts by occupation as of September 30, 2020		Active accounts by regions as of September 30, 2020				
		Male	Female	Corp.	Total	
Corporate employee	44.6%	35.4%	14.1%	0.2%	49.7%	
Homemaker	10.1%					
Self-employed worker	8.5%					
Corporate executive	5.4%					
Civil servant	4.7%	8.4%	3.2%	0.0%	11.7%	
Professional (e.g. Doctor)	2.0%	12.4%	5.3%	0.1%	17.8%	
Others	24.4%	15.3%	5.5%	0.1%	20.8%	
Corporation	0.4%	Total	71.5%	28.1%	0.4%	100.0%
Total	100.0%					

Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year

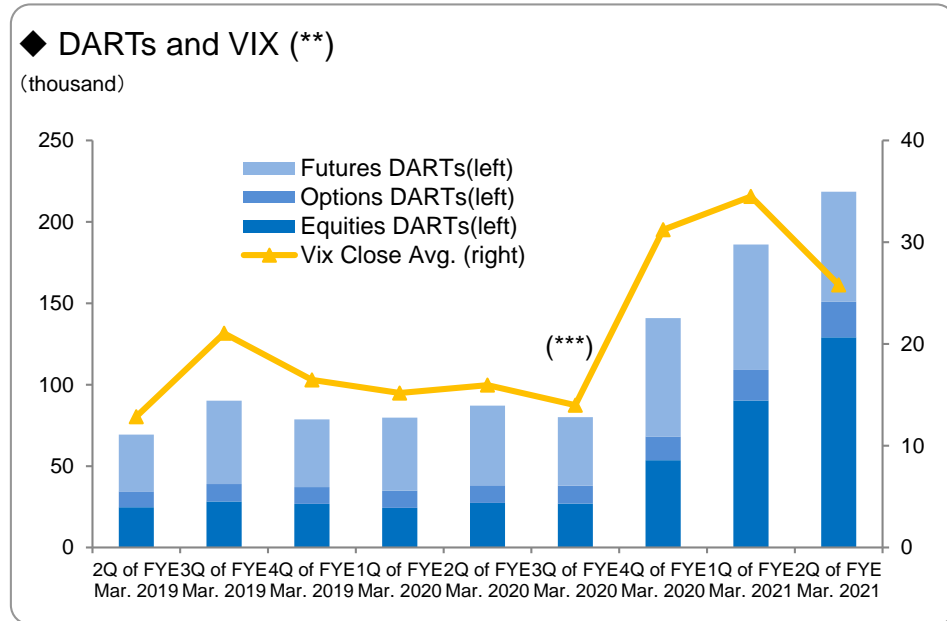
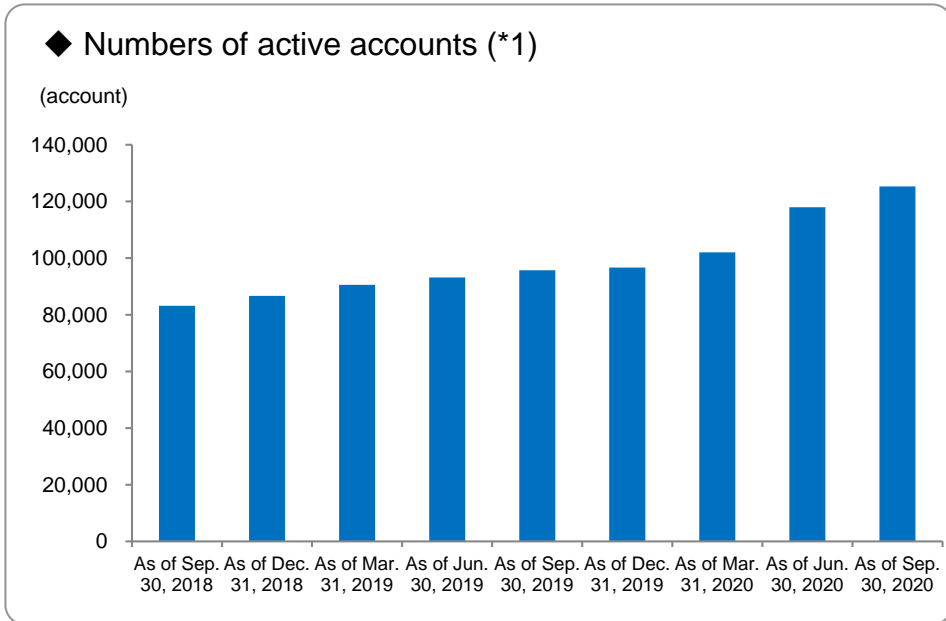
2. Number of active comprehensive brokerage accounts excludes FX-only accounts

Market and Transaction Data (8) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)



	FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (JPY million)	32,897	34,083	33,118	33,522	34,184	34,439	33,057	32,368	33,573
Risk asset amount (JPY million)	10,083	9,539	9,734	9,438	9,420	9,012	8,589	9,880	10,619
Capital adequacy ratio	326.2%	357.3%	340.2%	355.1%	362.9%	382.1%	384.8%	327.6%	316.1%

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



(*) Beginning April 1, 2020, the active accounts definition has changed to include any account with a balance of more than \$0

(**) VIX: Index indicating how the market views volatility for the next 30 days

		FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Active accounts (end of each quarter)		83,139	86,650	90,578	93,185	95,685	96,643	102,012	117,947	125,315
DARTs(***)	Equities	24,758	28,319	26,805	24,408	27,426	27,057	53,646	90,278	129,130
	Options	9,717	10,716	10,290	10,480	10,838	10,936	14,526	18,760	21,747
	Futures	34,866	51,138	41,575	44,890	48,867	42,059	72,683	77,044	67,683
VIX	VIX Close Average	12.86	21.05	16.47	15.18	15.96	13.99	31.22	34.50	25.81

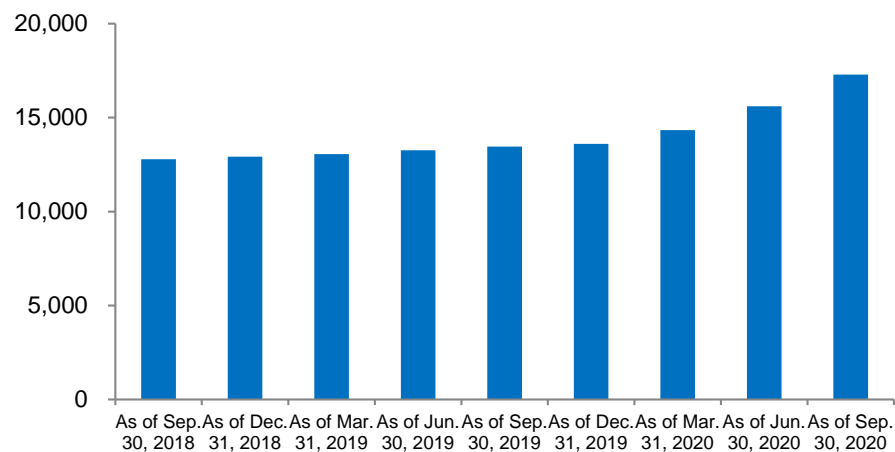
(***) DARTs in 3Q of FYE Mar. 2020 don't count commission-free plans (TSGo/Select).

Market and Transaction Data (10) Asia-Pacific Segment

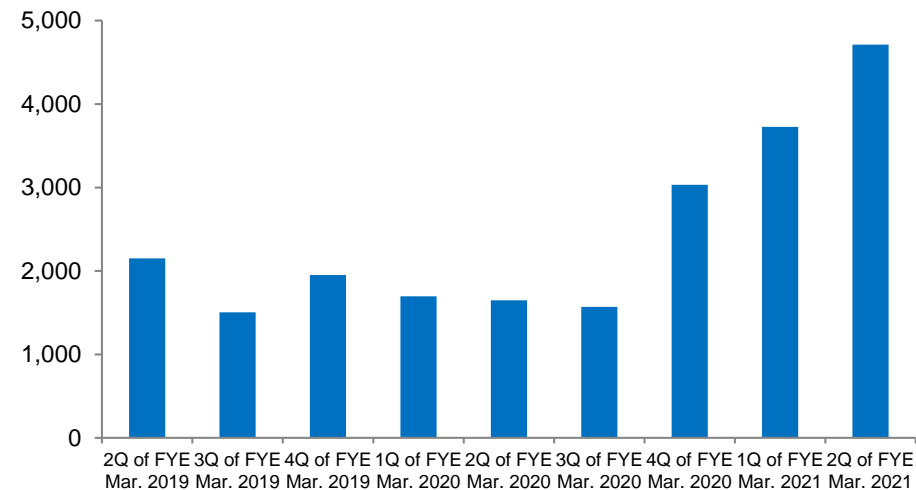
Monex Boom Securities+Monex Securities Australia

◆ Numbers of accounts with balances

(account)



◆ DARTs



	FYE Mar. 2019			FYE Mar. 2020				FYE Mar. 2021	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balances (end of each quarter)	12,787	12,918	13,060	13,262	13,455	13,599	14,334	15,599	17,286
DARTs	2,151	1,504	1,951	1,696	1,649	1,570	3,033	3,726	4,713

Note: Asia-Pacific Segment includes Monex Securities Australia in addition to Monex Boom Securities from 4Q of FYE Mar. 2018

-
1. Market & Transaction Data
 - 2. Financial Data**

Consolidated financial results

(JPY million)

	2Q FYE Mar. 2020	2Q FYE Mar. 2021	Variance	Change
Commission received	11,456	16,838	5,382	47.0%
Net trading income	4,254	4,445	192	4.5%
Financial income	9,949	7,486	-2,463	-24.8%
Other operating income	375	547	172	45.9%
Total operating revenue	26,034	29,317	3,283	12.6%
Other financial income	90	114	24	26.2%
Other income	26	58	32	126.6%
Equity in profits of equity method investments	17	40	23	134.0%
Total revenue	26,166	29,529	3,362	12.8%
Financial expenses	2,756	2,211	-546	-19.8%
Selling, general and administrative expenses (*)	21,112	22,851	1,739	8.2%
Other financial expenses	29	83	54	186.0%
Other expenses	73	232	158	215.9%
Total expenses	23,971	25,376	1,405	5.9%
Quarterly profit before income taxes	2,195	4,152	1,957	89.1%
Income tax expense	607	1,238	631	103.9%
Quarterly profit	1,588	2,914	1,326	83.5%
Quarterly profit attributable to owners of the Company	1,679	2,919	1,239	73.8%

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

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	2Q FYE Mar. 2020	2Q FYE Mar. 2021	Variance	Change
Brokerage commissions	8,669	12,612	3,943	45.5%
Stocks and ETFs	5,142	8,443	3,302	64.2%
Options and Futures	3,485	4,143	658	18.9%
Cryptocurrency	43	26	-16	-38.2%
Underwriting and distribution commissions	56	24	-32	-57.0%
Subscription and distribution commissions	119	4	-115	-96.9%
Other commissions	2,612	4,198	1,586	60.7%
Margin forex trades commissions (OTC)	16	0	-15	-98.2%
Margin transaction management fee / transfer fee	161	196	35	21.7%
Mutual funds agency commissions	790	680	-110	-13.9%
Others	1,645	3,321	1,676	101.9%
Net trading income	4,254	4,445	192	4.5%
Financial income	9,949	7,486	-2,463	-24.8%
Other operating income	375	547	172	45.9%
Total operating revenue	26,034	29,317	3,283	12.6%
Financial expenses	2,756	2,211	-546	-19.8%
Total operating revenue after deducting financial expenses	23,277	27,106	3,829	16.4%
Selling, general and administrative expenses	21,112	22,851	1,739	8.2%
The amount equivalent to operating income	2,165	4,255	2,090	96.5%
Other income	133	212	79	59.5%
Other expenses	102	315	213	207.4%
Quarterly profit before income taxes	2,195	4,152	1,957	89.1%
Income taxes	607	1,238	631	103.9%
Quarterly profit	1,588	2,914	1,326	83.5%
Quarterly profit attributable to owners of the Company	1,679	2,919	1,239	73.8%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	2Q FYE Mar. 2020	2Q FYE Mar. 2021	Variance	Change
Transaction-related expenses	5,715	6,662	947	16.6%
Commissions paid	2,311	2,675	364	15.8%
Exchange and association dues	361	506	146	40.4%
Communication, freight and information expenses	1,714	1,711	-3	-0.2%
Advertising expenses	1,177	1,747	570	48.4%
Others	153	23	-129	-84.7%
Compensation and benefits	6,650	7,058	408	6.1%
Rental and maintenance	2,081	2,217	137	6.6%
Rental expenses	199	148	-51	-25.6%
Maintenance expenses	1,881	2,069	188	10.0%
Data processing and office supplies	1,264	1,207	-56	-4.5%
Data processing	1,228	1,174	-54	-4.4%
Office supplies	36	33	-3	-7.6%
Amortization and depreciation (*)	4,047	4,091	44	1.1%
Taxes other than income taxes	337	389	52	15.4%
Other operating expenses	1,019	1,226	207	20.3%
Total selling, general and administrative expenses	21,112	22,851	1,739	8.2%

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

Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	4,341	4,328	4,663	6,052	6,559	6,054
Stocks and ETFs	2,575	2,566	3,084	3,797	4,414	4,029
Options and Futures	1,737	1,748	1,576	2,249	2,136	2,007
Cryptocurrency	29	14	3	6	9	18
Underwriting and distribution commissions	32	24	22	26	5	19
Subscription and distribution commissions	58	61	54	2	2	2
Other commissions	1,289	1,322	1,364	1,737	1,940	2,258
Margin forex trades commissions (OTC)	13	3	0	0	0	0
Margin transaction management fee / transfer fee	73	88	71	78	88	108
Mutual funds agency commissions	399	391	401	374	324	356
Others	805	840	891	1,284	1,527	1,794
Net trading income	2,304	1,950	1,624	2,673	1,782	2,663
Financial income	4,930	5,019	4,637	3,992	3,735	3,752
Other operating income	198	177	178	169	245	303
Total operating revenue	13,153	12,881	12,542	14,650	14,267	15,050
Financial expenses	1,272	1,484	1,385	1,094	1,059	1,152
Total operating revenue after deducting financial expenses	11,881	11,397	11,157	13,556	13,208	13,898
Selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587
The amount equivalent to operating income	1,215	950	886	2,104	1,944	2,311
Other income	50	83	41	△19	116	96
Other expenses	69	34	58	1,018	69	246
Quarterly profit before income taxes	1,196	1,000	869	1,066	1,991	2,161
Income taxes	392	215	342	361	572	666
Quarterly profit	804	785	526	706	1,419	1,495
Quarterly profit attributable to owners of the Company	849	830	573	758	1,425	1,494

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	2,881	2,834	2,831	3,429	3,172	3,490
Commissions paid	1,160	1,151	1,066	1,404	1,313	1,362
Exchange and association dues	179	182	166	253	270	236
Communication, freight and information expenses	905	809	862	867	822	889
Advertising expenses	557	620	644	863	755	991
Others	80	73	94	42	12	12
Compensation and benefits	3,375	3,274	3,167	3,596	3,480	3,578
Rental and maintenance	1,018	1,063	1,064	1,083	1,133	1,084
Rental expenses	102	97	69	70	79	69
Maintenance expenses	916	966	995	1,013	1,054	1,015
Data processing and office supplies	669	595	573	607	596	611
Data processing	651	576	552	587	580	594
Office supplies	18	19	21	20	17	17
Amortization and depreciation	1,962	2,085	2,000	2,076	2,025	2,067
Taxes other than income taxes	182	155	165	191	211	178
Other operating expenses	579	440	470	470	648	578
Total selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Other financial income	30	60	23	-64	83	31
Gain on valuation of investments in securities	16	56	22	-74	68	20
Gain on sales of investments in securities	-	-	-	-	-	1
Dividends income	13	-	4	9	14	9
Change in Fair value of Contingent consideration	-	-	-	-	-	-
Others	1	4	-3	0	0	-
Other income	10	16	3	28	21	37
Equity in profits or losses of equity method investments	10	7	14	17	12	28
Total of other income	50	83	41	-19	116	96

Other financial expenses	24	5	-5	424	2	81
Loss on valuation of investments in securities	24	5	-5	80	2	70
Loss on sales of investments in securities	-	-	-	-	-	-
Impairment loss of financial assets	-	-	-	344	-	11
Others	-	-	-	-	-	-
Other expenses	44	29	63	594	67	165
Loss on disposal on fixed assets	4	0	2	17	33	5
Impairment loss on non-financial assets	-	-	-	423	-	-
Others	41	29	61	154	34	160
Total of other expenses	69	34	58	1,018	69	246

Quarterly financial results by segment (Reclassified) (Japan, the US and Asia-Pacific)

Reclassified statement of income

(JPY million)

	FYE Mar. 2020												FYE Mar. 2021					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	2,127	2,136	93	2,140	2,132	92	2,730	1,888	89	3,298	2,681	177	3,734	2,753	206	3,312	2,656	255
Stocks and ETFs	2,061	466	93	2,069	455	92	2,661	381	89	3,135	593	177	3,606	742	206	3,244	701	255
Options and Futures	66	1,670	-	71	1,678	-	69	1,507	-	162	2,087	-	128	2,008	-	68	1,939	-
Cryptocurrency	-	-	-	-	-	-	-	0	-	-	2	-	-	3	-	-	16	-
Underwriting & distribution com.	32	-	-	24	-	-	22	-	-	26	-	-	5	-	-	19	-	-
Subscription & distribution com.	58	-	-	61	-	-	54	-	-	2	-	-	2	-	-	2	-	-
Other commissions	519	724	0	521	737	0	508	809	2	492	1,160	0	475	1,398	1	584	1,533	2
Margin forex trades com. – OTC	13	-	-	3	-	-	0	-	-	0	-	-	0	-	-	0	-	-
Margin transaction management fee / transfer fee	73	-	-	88	-	-	71	-	-	78	-	-	88	-	-	108	-	-
Mutual funds agency com.	399	-	-	391	-	-	401	-	-	374	-	-	324	-	-	356	-	-
Others	35	724	0	38	737	0	36	809	2	40	1,160	0	63	1,398	1	120	1,533	2
Net trading income	1,104	-	-0	1,226	-	-0	1,194	-	0	1,506	-	0	1,038	-	-0	1,028	-	-0
Financial income	2,252	2,705	81	2,211	2,701	82	2,272	2,466	50	1,916	2,092	67	1,999	1,595	46	2,099	1,470	45
Sales	-	69	-	-	195	-	-	48	-	-	100	-	-	3	-	-	10	-
Other operating income	26	281	32	19	238	42	23	225	38	27	255	41	28	244	73	29	276	95
Total operating revenue	6,119	5,915	206	6,201	6,004	216	6,805	5,437	179	7,268	6,289	286	7,281	5,994	326	7,074	5,946	396
Financial expenses	521	860	10	572	909	120	511	877	114	446	750	8	471	664	3	561	591	2
Cost of sales	-	60	-	-	170	-	-	46	-	-	87	-	-	-	-	-	9	-
Total operating revenue after deducting financial expenses and cost of sales	5,598	4,996	195	5,629	4,925	96	6,293	4,514	65	6,821	5,451	278	6,811	5,326	324	6,513	5,346	394
SG&A (*)	5,194	4,364	212	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253	5,777	4,790	264	5,867	4,749	272
The amount equivalent to operating income	404	633	-16	381	589	-129	927	287	-143	958	501	25	1,034	536	60	646	597	122
Other income	94	0	10	77	0	7	-6	0	14	304	0	17	164	0	12	166	0	28
Other expenses	41	13	7	29	15	-2	20	2	10	799	217	0	50	11	6	247	-0	1
Quarterly profit before income taxes	457	620	-13	429	574	-119	901	286	-139	463	284	41	1,147	525	66	565	597	149
Income tax expense	189	156	3	164	30	-16	325	43	-18	193	117	9	406	97	16	229	189	24
Quarterly profit	268	464	-16	265	544	-103	576	243	-121	270	167	32	741	428	51	336	408	125
Quarterly profit attributable to owners of the Company	313	464	-16	311	544	-103	623	243	-121	322	167	32	747	428	51	335	408	125

(*) SG&A in U.S. and Asia Pacific segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group

Quarterly financial results by segment (Reclassified) (Crypto Asset Segment, Investment Segment)

Reclassified statement of income

(JPY million)

	FYE Mar. 2020								FYE Mar. 2021			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	29	-	14	-	3	-	4	-	5	-	2	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	29	-	14	-	3	-	4	-	5	-	2	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	46	-	64	-	44	-	84	-	65	-	139	-
Margin forex trades com. – OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	46	-	64	-	44	-	84	-	65	-	139	-
Net trading income	1,200	-	724	-	435	-	1,170	-	745	-	1,636	-
Financial income	-	12	-	142	-	-34	-	29	-	169	-	190
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	1,275	12	802	142	481	-34	1,257	29	815	169	1,778	190
Financial expenses	1	-	0	-	1	-	1	-	-5	-	5	46
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	1,274	12	801	142	481	-34	1,256	29	820	169	1,773	144
SG&A (*)	1,127	14	805	11	583	15	987	14	717	19	1,059	18
The amount equivalent to operating income	147	-2	-4	131	-102	-50	269	15	103	151	714	126
Other income	4	0	5	0	1	-	1	0	1	-	10	0
Other expenses	8	0	-8	0	27	0	1	-0	2	0	-2	0
Quarterly profit before income taxes	142	-2	9	131	-127	-50	269	15	102	150	725	126
Income tax expense	43	1	-12	48	10	-18	27	15	-9	62	148	77
Quarterly profit	99	-4	21	83	-138	-32	242	-0	111	88	578	49
Quarterly profit attributable to owners of the Company	99	-4	21	83	-138	-32	242	-0	111	88	578	49

(*) SG&A in U.S. and Asia Pacific segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group 21

Quarterly financial results by segment (SG&A) (Japan, the US and Asia-Pacific)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2020												FYE Mar. 2021					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	1,147	1,476	61	1,177	1,466	67	1,269	1,387	62	1,514	1,769	83	1,412	1,656	84	1,577	1,718	90
Commissions paid	323	816	11	335	813	12	339	740	11	457	1,016	21	501	894	27	578	880	29
Exchange and association dues	146	33	-	148	34	-	166	-1	-	221	32	-	237	33	-	201	36	-
Communication, freight and information expenses	418	327	25	426	317	25	439	322	27	462	302	27	402	329	28	406	384	29
Advertising expenses	236	253	25	247	257	29	274	291	24	358	399	33	269	399	30	386	416	32
Others	24	47	0	21	44	1	51	35	0	16	20	1	3	2	0	6	2	0
Compensation and benefits	1,074	1,797	98	1,098	1,761	101	1,137	1,675	89	1,202	1,983	112	1,211	1,850	117	1,222	1,784	126
Rental and maintenance	918	205	5	929	222	4	919	248	4	962	260	4	946	267	5	902	258	4
Rental expenses	47	27	4	47	26	3	42	30	3	54	29	3	46	34	3	44	27	3
Maintenance expenses	871	178	1	882	197	1	877	218	1	908	230	2	900	232	2	858	231	1
Data processing and office supplies	490	6	9	486	7	15	485	9	11	517	7	15	520	6	16	518	5	12
Data processing	478	-	9	475	-	15	474	-	11	506	-	14	510	-	16	506	-	12
Office supplies	11	6	0	11	7	0	11	9	1	12	7	1	10	6	1	11	5	1
Amortization and depreciation	1,172	608	30	1,279	624	30	1,240	638	30	1,317	636	29	1,293	610	29	1,350	593	29
Taxes other than income taxes	156	9	-	124	25	-	138	14	-	175	7	-	188	11	-	151	8	-
Other operating expenses	238	263	8	155	230	8	176	256	11	175	289	10	207	391	12	147	383	11
Total selling, general and administrative expenses	5,194	4,364	212	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253	5,777	4,790	264	5,867	4,749	272

Quarterly financial results by segment (SG&A) (Crypto Asset Segment, Investment Segment)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2020								FYE Mar. 2021			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	245	3	180	1	169	4	187	2	173	3	296	1
Commissions paid	60	1	46	0	29	1	31	0	46	1	64	0
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	135	0	41	0	75	-	76	0	63	0	70	0
Advertising expenses	42	1	87	0	59	2	75	1	59	-	159	0
Others	8	1	6	1	5	1	4	1	4	2	4	1
Compensation and benefits	399	7	308	6	258	7	321	8	294	8	434	11
Rental and maintenance	25	-	21	-	-6	-	-4	-	-4	-	-5	-
Rental expenses	25	-	21	-	-6	-	-4	-	-4	-	-5	-
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-
Data processing and office supplies	163	1	85	1	66	2	66	2	51	4	73	3
Data processing	163	1	85	1	66	2	66	2	51	3	73	3
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	152	-	153	-	92	-	93	-	92	-	94	-
Taxes other than income taxes	16	1	6	1	11	2	8	2	11	2	18	1
Other operating expenses	127	1	52	1	-5	1	316	1	100	2	148	1
Total selling, general and administrative expenses	1,127	14	805	11	583	15	987	14	717	19	1,059	18

Quarterly financial results by segment (Other income and other expenses)
(Japan, the US and Asia-Pacific)

(JPY million)

	FYE Mar. 2020												FYE Mar. 2021					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Gain on valuation of investments in securities	16	-	-	56	-	-	22	-	-	-74	-	-	68	-	-	20	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Dividends income	13	-	-	-	-	-	4	-	-	9	-	-	14	-	-	9	-	-
Loss on disposal on fixed assets	-2	-1	-	-0	-0	-	-2	-0	-	-17	0	-	-25	-8	-0	-0	-5	0
Loss on valuation of investments in securities	-24	-	-	-5	-	-	5	-	-	-80	-	-	-2	-	-	-70	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-344	-	-	-	-	-	-11	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	10	-	-	7	-	-	14	-	-	17	-	-	12	-	-	28
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-207	-216	-	-	-	-	-	-	-
Others	51	-11	-7	-3	-15	2	-55	-2	-10	218	-1	-0	58	-3	-6	-31	5	-1
Other income and other expenses (Net)	53	-13	3	48	-15	9	-26	-2	4	-495	-217	16	113	-11	6	-81	0	27

Quarterly financial results by segment (Other income and other expenses)
(Crypto Asset Segment, Investment Segment)

(JPY million)

	FYE Mar. 2020								FYE Mar. 2021			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Gain on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Dividends income	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	-5	-0	13	-0	-25	-0	-0	0	-1	-0	12	0
Other income and other expenses (Net)	-5	-0	13	-0	-25	-0	-0	0	-1	-0	12	0

US Segment :Quarterly financial results (Reclassified) (in USD)

Reclassified statement of income

(USD thousand)

	FYE Mar. 2020				FYE Mar. 2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	19,477	19,745	17,358	24,787	25,588	25,059
Stocks and ETFs	4,248	4,212	3,504	5,479	6,899	6,614
Options and Futures	15,229	15,533	13,852	19,290	18,660	18,294
Cryptocurrency	-	-	2	19	29	150
Other commissions	6,606	6,826	7,438	10,720	12,997	14,446
Financial income	24,667	25,010	22,672	19,387	14,819	13,873
Sales	625	1,797	441	929	32	97
Other operating income	2,565	2,206	2,066	2,361	2,266	2,602
Total operating revenue	53,939	55,583	49,975	58,183	55,702	56,077
Financial expenses	7,839	8,414	8,057	6,952	6,174	5,577
Cost of sales	544	1,565	421	810	27	85
Total operating revenue after deducting financial expenses	45,557	45,605	41,497	50,422	49,500	50,415
Selling, general and administrative expenses (*)	39,789	40,149	38,854	45,788	44,518	44,793
The amount equivalent to operating income	5,768	5,456	2,643	4,634	4,982	5,622
Other income	3	3	3	2	2	2
Other expenses	118	141	19	2,000	105	△ 1
Quarterly profit before income taxes	5,653	5,318	2,627	2,636	4,880	5,625
Income taxes	1,421	288	394	1,077	902	1,773
Quarterly profit	4,232	5,030	2,233	1,558	3,978	3,851
Quarterly profit attributable to owners of the Company	4,232	5,030	2,233	1,558	3,978	3,851

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

US Segment :Quarterly financial results (SG&A) (in USD)

The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2020				FYE Mar. 2021	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	13,458	13,575	12,751	16,353	15,388	16,196
Commissions paid	7,444	7,532	6,801	9,392	8,305	8,299
Exchange and association dues	297	318	-8	293	305	337
Communication, freight and information expenses	2,979	2,934	2,961	2,795	3,058	3,618
Advertising expenses	2,306	2,383	2,672	3,688	3,705	3,926
Others	432	408	326	186	14	16
Compensation and benefits	16,385	16,311	15,396	18,343	17,192	16,831
Rental and maintenance	1,871	2,058	2,281	2,402	2,477	2,432
Rental expenses	243	237	276	270	317	257
Maintenance expenses	1,628	1,821	2,005	2,132	2,160	2,176
Data processing and office supplies	53	69	84	68	59	45
Amortization and depreciation (*)	5,543	5,775	5,860	5,884	5,668	5,596
Taxes other than income taxes	79	228	129	68	103	76
Other operating expenses	2,400	2,133	2,351	2,670	3,631	3,616
Total selling, general and administrative expenses	39,789	40,149	38,854	45,788	44,518	44,793

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

Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons.*	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	25,741	13,301	12,014	406	25,375	12,614	12,270	454	-366	-687	256	48
Net trading income	6,461	4,535	-	-3	8,550	5,030	-	0	2,089	496	-	3
Financial income	19,242	9,808	9,221	301	18,579	8,652	9,965	280	-663	-1,156	743	-21
Sales	-	-	282	-	-	-	412	-	-	-	130	-
Other operating income	731	86	1,282	126	722	96	999	153	-9	10	-283	27
Total operating revenue	52,175	27,729	22,798	829	53,226	26,393	23,645	887	1,051	-1,337	847	57
Other financial income	1,152	1,508	-	-	49	48	1	-	-1,102	-1,460	1	-
Other income	59	363	0	-	57	421	-	-	-1	57	-0	-
Equity in profits of equity method investments	95	73	-	30	48	-	-	48	-47	-73	-	17
Total revenue	53,480	29,673	22,798	860	53,380	26,861	23,646	934	-100	-2,812	848	74
Financial expenses	4,758	1,990	3,214	22	5,236	2,050	3,396	252	478	60	181	231
Cost of sales	-	-	245	-	-	-	363	-	-	-	117	-
Selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15
Other financial expenses	174	1,486	-	-	448	448	-	-	274	-1,038	-	-
Other expenses	2,069	1,937	111	4	731	441	247	15	-1,338	-1,496	137	11
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	51,690	28,426	20,821	908	49,249	24,611	21,883	1,164	-2,441	-3,815	1,062	256
Profit before income taxes	1,790	1,247	1,978	-48	4,131	2,251	1,763	-230	2,341	1,004	-214	-182
Income tax expense	761	116	538	-35	1,310	872	345	-22	549	756	-193	13
Profit	1,029	1,131	1,439	-13	2,820	1,379	1,418	-208	1,792	248	-21	-195
Profit attributable to owners of the Company	1,181	1,284	1,439	-13	3,011	1,569	1,418	-208	1,829	285	-21	-195

(*) Consolidated

Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Commission received	186	-	287	-	101	-
Net trading income	1,929	-	3,528	-	1,599	-
Financial income	-	414	-	148	-	-266
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total operating revenue	2,116	414	3,815	148	1,699	-266
Other financial income	961	0	0	0	-960	-0
Other income	15	0	11	0	-4	0
Equity in profits of equity method investments	-	-	-	-	-	-
Total revenue	3,091	414	3,826	148	735	-266
Financial expenses	39	-	3	-	-36	-
Cost of sales	-	-	-	-	-	-
Selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31
Other financial expenses	-	0	-	-	-	-0
Other expenses	18	0	28	0	10	-0
Equity in losses of equity method investments	-	8	-	-	-	-8
Total expenses	4,823	32	3,533	54	-1,290	22
Profit before income taxes	-1,732	382	293	94	2,025	-288
Income tax expense	94	56	69	47	-25	-9
Profit	-1,826	326	224	47	2,050	-279
Profit attributable to owners of the Company	-1,826	326	224	47	2,050	-279

Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Brokerage commissions	19,463	10,650	8,573	404	19,383	10,294	8,838	451	-80	-356	266	47
Stocks and ETFs	12,610	10,339	2,033	404	12,022	9,926	1,895	451	-587	-413	-138	47
Options and Futures	6,851	311	6,540	-	7,309	368	6,941	-	459	57	402	-
Cryptocurrency	3	-	-	-	52	-	2	-	48	-	2	-
Underwriting and distribution commissions	70	70	-	-	105	105	-	-	35	35	-	-
Subscription and distribution commissions	355	355	-	-	176	176	-	-	-180	-180	-	-
Other commissions	5,852	2,226	3,441	2	5,712	2,040	3,431	3	-141	-186	-10	1
Margin forex trades commissions (OTC)	69	69	-	-	16	16	-	-	-53	-53	-	-
Margin transaction management fee / transfer fee	343	343	-	-	311	311	-	-	-33	-33	-	-
Mutual funds agency commissions	1,677	1,677	-	-	1,565	1,565	-	-	-112	-112	-	-
Others	3,762	136	3,441	2	3,820	148	3,431	3	57	12	-10	1
Net trading income	6,461	4,535	-	-3	8,550	5,030	-	0	2,089	496	-	3
Financial income	19,242	9,808	9,221	301	18,579	8,652	9,965	280	-663	-1,156	743	-21
Sales	-	-	282	-	-	-	412	-	-	-	130	-
Other operating income	731	86	1,282	126	722	96	999	153	-9	10	-283	27
Total operating revenue	52,175	27,729	22,798	829	53,226	26,393	23,645	887	1,051	-1,337	847	57
Financial expenses	4,758	1,990	3,214	22	5,236	2,050	3,396	252	478	60	181	231
Cost of sales	-	-	245	-	-	-	363	-	-	-	117	-
Total operating revenue after deducting financial expenses	47,417	25,739	19,338	808	47,990	24,342	19,887	634	573	-1,397	548	-174
Selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15
The amount equivalent to operating income	2,727	2,726	2,088	-75	5,155	2,671	2,010	-263	2,428	-55	-79	-188
Other income	1,305	1,944	0	30	154	469	1	48	-1,151	-1,475	1	17
Other expenses	2,243	3,423	111	4	1,179	889	247	15	-1,064	-2,534	137	11
Profit before income taxes	1,790	1,247	1,978	-48	4,131	2,251	1,763	-230	2,341	1,004	-214	-182
Income taxes	761	116	538	-35	1,310	872	345	-22	549	756	-193	13
Profit	1,029	1,131	1,439	-13	2,820	1,379	1,418	-208	1,792	248	-21	-195
Profit attributable to owners of the Company	1,181	1,284	1,439	-13	3,011	1,569	1,418	-208	1,829	285	-21	-195

(*) Consolidated

Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	3	-	49	-	46	-
Stocks and ETFs	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-
Cryptocurrency	3	-	49	-	46	-
Underwriting and distribution commissions	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-
Other commissions	183	-	238	-	55	-
Margin forex trades commissions (OTC)	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-	-
Others	183	-	238	-	55	-
Net trading income	1,929	-	3,528	-	1,599	-
Financial income	-	414	-	148	-	-266
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total operating revenue	2,116	414	3,815	148	1,699	-266
Financial expenses	39	-	3	-	-36	-
Cost of sales	-	-	-	-	-	-
Total operating revenue after deducting financial expenses	2,077	414	3,812	148	1,735	-266
Selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31
The amount equivalent to operating income	-2,689	391	310	94	2,999	-297
Other income	976	0	11	0	-964	-0
Other expenses	18	9	28	0	10	-9
Profit before income taxes	-1,732	382	293	94	2,025	-288
Income taxes	94	56	69	47	-25	-9
Profit	-1,826	326	224	47	2,050	-279
Profit attributable to owners of the Company	-1,826	326	224	47	2,050	-279

Financial results by consolidated and segment(SG&A)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons.*	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Transaction-related expenses	12,051	5,135	6,126	268	11,975	5,106	6,098	272	-76	-28	-28	4
Commissions paid	4,609	1,414	3,129	43	4,780	1,454	3,386	55	172	40	257	12
Exchange and association dues	765	645	120	-	779	682	98	-	14	37	-23	-
Communication, freight and information expenses	3,686	1,731	1,482	96	3,443	1,744	1,267	104	-243	13	-215	8
Advertising expenses	2,687	1,212	1,264	124	2,684	1,115	1,200	111	-2	-97	-64	-13
Others	305	133	131	6	288	112	147	3	-17	-21	16	-3
Compensation and benefits	13,111	4,046	6,944	391	13,413	4,511	7,216	400	302	465	273	9
Rental and maintenance	5,058	4,361	1,085	68	4,228	3,729	935	18	-831	-632	-150	-49
Rental expenses	1,235	538	353	62	339	191	111	13	-896	-347	-242	-49
Maintenance expenses	3,824	3,823	732	5	3,889	3,538	824	5	65	-284	92	-0
Data processing and office supplies	2,986	2,006	22	46	2,444	1,978	30	51	-542	-27	8	5
Data processing	2,923	1,968	-	44	2,367	1,933	-	49	-556	-34	-	5
Office supplies	63	38	22	2	77	45	30	2	14	7	8	-0
Amortization and depreciation	8,392	6,094	2,095	72	8,122	5,009	2,505	119	-270	-1,085	410	48
Taxes other than income taxes	621	553	28	-	693	593	55	-	72	39	27	-
Other operating expenses	2,470	819	950	39	1,959	745	1,038	37	-510	-74	88	-2
Total selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15

(*) Consolidated

Financial results by consolidated and segment(SG&A)

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	709	5	781	10	72	5
Commissions paid	213	2	166	2	-47	1
Exchange and association dues	-	-	-	-	-	-
Communication, freight and information expenses	377	0	327	0	-50	0
Advertising expenses	84	2	264	4	180	1
Others	35	1	24	4	-12	3
Compensation and benefits	1,726	5	1,287	28	-439	24
Rental and maintenance	281	0	36	-	-246	-0
Rental expenses	281	-	36	-	-246	-
Maintenance expenses	-	0	-	-	-	-0
Data processing and office supplies	911	1	379	6	-532	5
Data processing	911	1	379	6	-532	5
Office supplies	-	0	-	0	-	-0
Amortization and depreciation	132	-	490	-	358	-
Taxes other than income taxes	38	2	40	6	3	4
Other operating expenses	968	11	489	4	-479	-7
Total selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2020	As of Sep. 30, 2020
Cash and cash equivalents	132,561	153,716
Cash segregated as deposits	620,222	648,936
Trading securities and other	4,516	6,335
Derivative assets	14,380	12,975
Inventories	2,932	6,854
Investments in securities	5,447	8,196
Margin transaction assets	107,207	150,120
Loans on margin transactions	97,744	135,741
Cash collateral pledged for securities borrowing on margin transactions	9,463	14,379
Loans secured by securities	32,748	36,841
Cash collateral pledged for securities borrowed	32,748	36,841
Other financial assets	47,943	74,121
Guarantee deposits	33,216	39,337
Accrued income	3,044	3,444
Loans receivable	6,797	22,499
Others	4,885	8,841

	As of Mar. 31, 2020	As of Sep. 30, 2020
Property and equipment	4,921	4,327
Intangible assets	46,006	44,925
Goodwill	16,952	16,775
Identifiable intangible assets	9,269	8,593
Other	19,784	19,557
Equity method investments	276	319
Deferred tax assets	370	297
Other assets	3,404	1,947
Total assets	1,022,934	1,149,909

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2020	As of Sep. 30, 2020
Trading securities and other	16	-
Derivative liabilities	3,256	3,280
Margin transaction liabilities	30,044	39,702
Borrowings on margin transactions	970	3,551
Cash received for securities lending on margin transactions	29,074	36,151
Loans payables secured by securities	72,349	87,872
Cash received on debt credit transaction of securities	72,349	87,872
Deposits received	393,344	401,206
Guarantee deposits received	282,006	315,452
Bonds and loans payable	147,941	202,846
Loans payable	117,239	166,256
Bonds payable	30,703	36,590
Other financial liabilities	8,068	7,947
Provisions	208	208
Income taxes payable	556	573
Deferred tax liabilities	2,188	2,948
Other liabilities	5,933	9,168
Total liabilities	945,909	1,071,202

■ Equity

(JPY million)

	As of Mar. 31, 2020	As of Sep. 30, 2020
Common stock	10,394	10,394
Additional-paid in capital	40,291	40,258
Treasury stock	-1,032	-446
Retained earnings	18,011	19,893
Accumulated other comprehensive income	8,547	7,791
Changes in fair value of equity financial assets at fair value through other comprehensive Income	558	727
Changes in fair value of debt financial assets at fair value through other comprehensive income	978	864
Foreign currency translation adjustment	7,171	6,632
Share-based Payment	-175	-453
Accumulated other comprehensive income for equity method investments	15	22
Equity attributable to owners of the Company	76,210	77,889
Non-controlling interests	815	817
Total equity	77,024	78,707

Consolidated statement of financial position (3)

■ Investments in securities

(JPY million)

	As of Mar. 31, 2020	As of Sep. 30, 2020	Measurement method	Description
Investments in securities	5,447	8,196		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	287	844	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	4,072	5,025	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	ex. unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	138	167		See the details below
Level 3	951	2,160		ex. unlisted securities

Details of Level 1

	As of Mar. 31, 2020	As of Sep. 30, 2020
Stocks listed on the Tokyo Stock Exchange	217	245
Others	208	766
Total	425	1,012