

# DATABOOK

## Financial Results for 2Q of Fiscal Year Ending March 31, 2019

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.

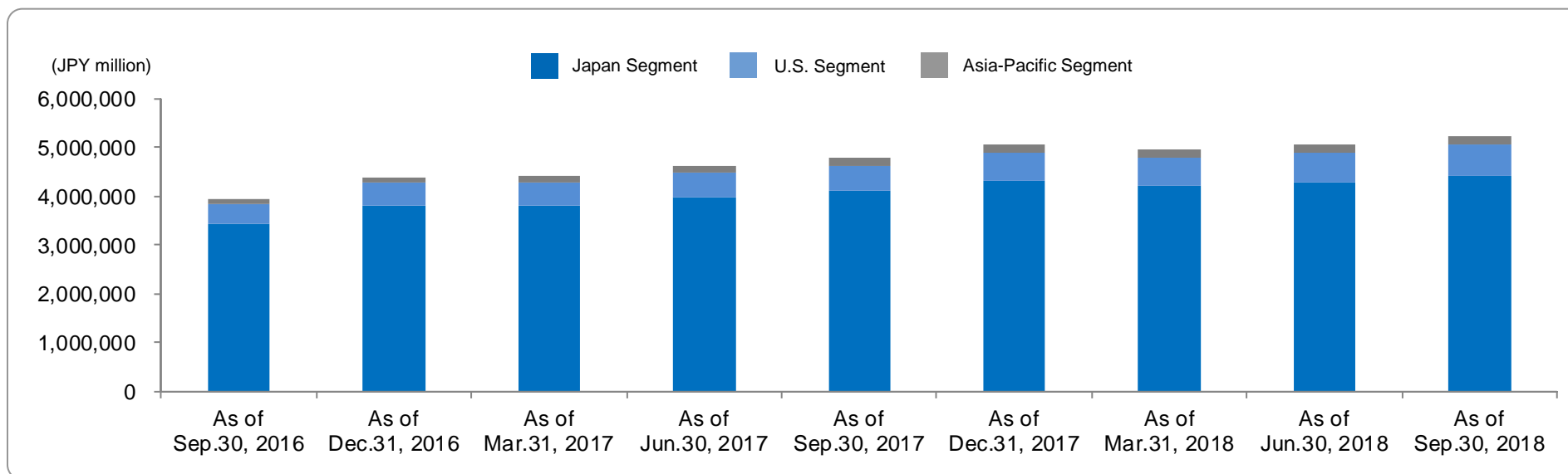
## [Data Book]

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1. Market & Transaction Data

2. Financial Data

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



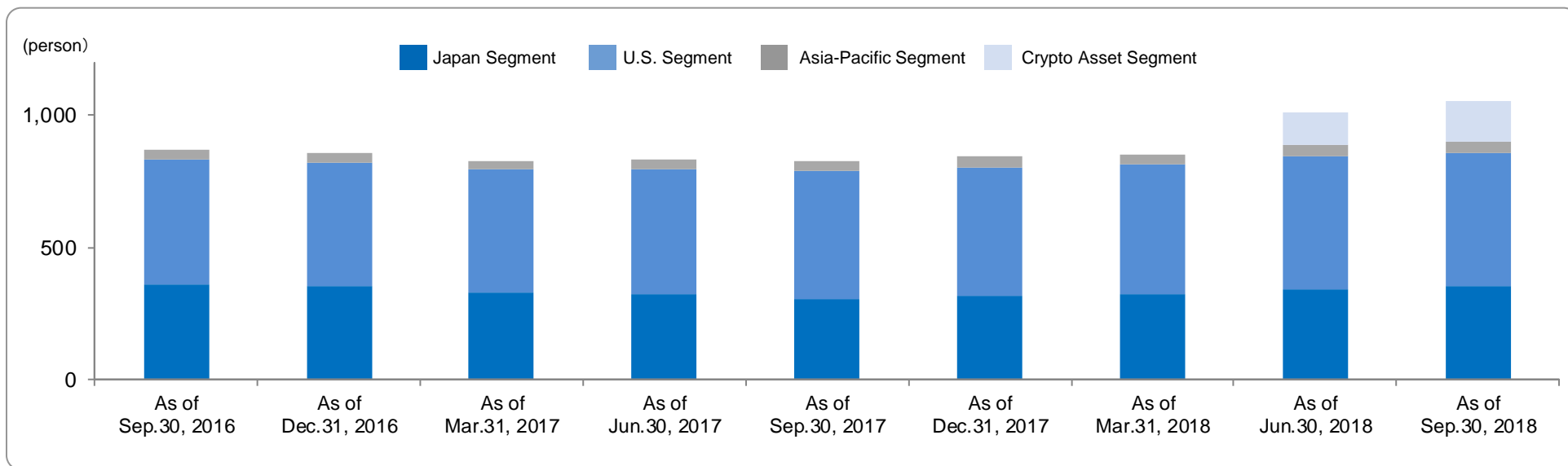
(JPY million)

	FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515
Monex, Inc.	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515
Equities	2,236,533	2,390,017	2,447,634	2,550,280	2,659,111	2,804,039	2,857,983	2,862,550	2,956,798
Bonds	72,219	71,668	68,717	65,521	62,584	57,700	63,356	61,339	65,374
Mutual Funds	827,336	967,230	935,616	988,723	1,001,192	1,071,702	952,354	989,503	1,013,768
Others	315,732	369,496	351,209	372,786	375,920	394,072	355,317	369,835	372,575
U.S. Segment – TradeStation Group(*)	397,174	480,057	483,439	506,159	533,893	570,138	550,769	605,521	654,756
Asia-Pacific Segment	110,641	124,299	134,399	139,640	152,540	171,343	169,085	169,542	181,653

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

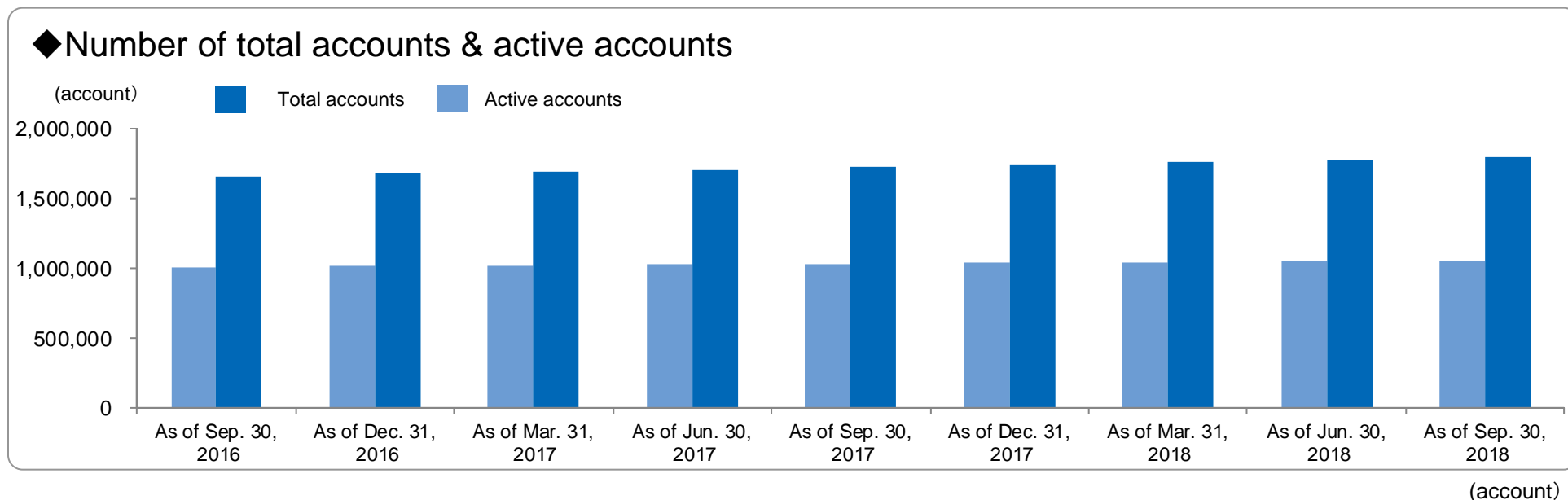
(\*\*) Asia-Pacific Segment includes Monex Securities Australia in addition to Monex Boom Securities from 4Q of FYE Mar. 2018

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



	FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	364	353	328	325	309	320	322	343	357
Monex Group, Inc.	38	38	35	37	34	39	40	45	50
Monex, Inc.	308	298	275	271	259	266	267	284	293
Others	18	17	18	17	16	15	15	14	14
U.S. Segment	472	470	467	473	480	485	491	503	501
Asia-Pacific Segment	35	34	35	35	39	39	40	42	42
Crypto Asset Segment	-	-	-	-	-	-	-	125	154
Total	871	857	830	833	828	844	853	1,013	1,054

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



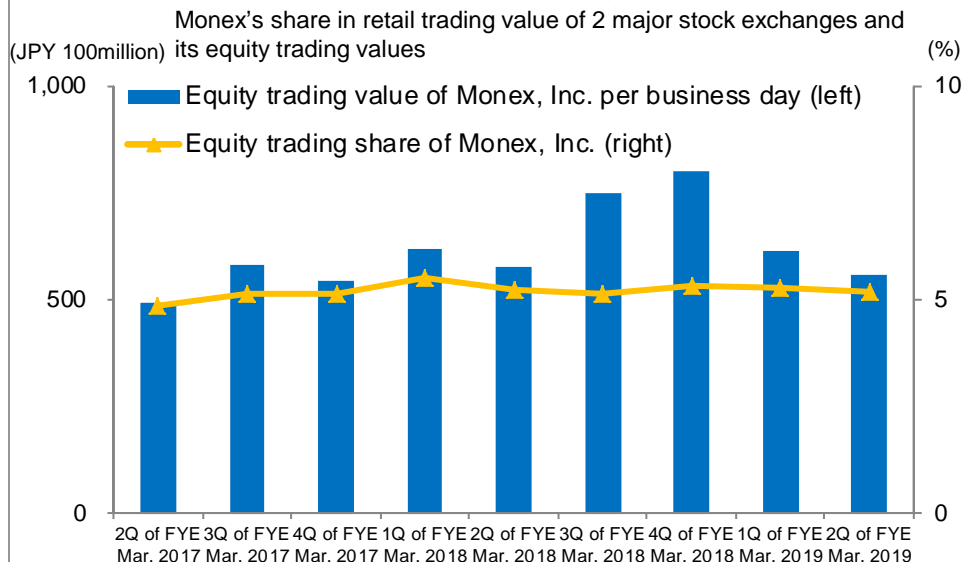
	FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Total accounts(*)	1,663,648	1,679,863	1,696,123	1,709,602	1,725,701	1,742,307	1,760,805	1,779,713	1,793,072
Active accounts (**)	1,009,346	1,016,439	1,023,369	1,030,217	1,036,609	1,039,370	1,045,035	1,054,542	1,057,534

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

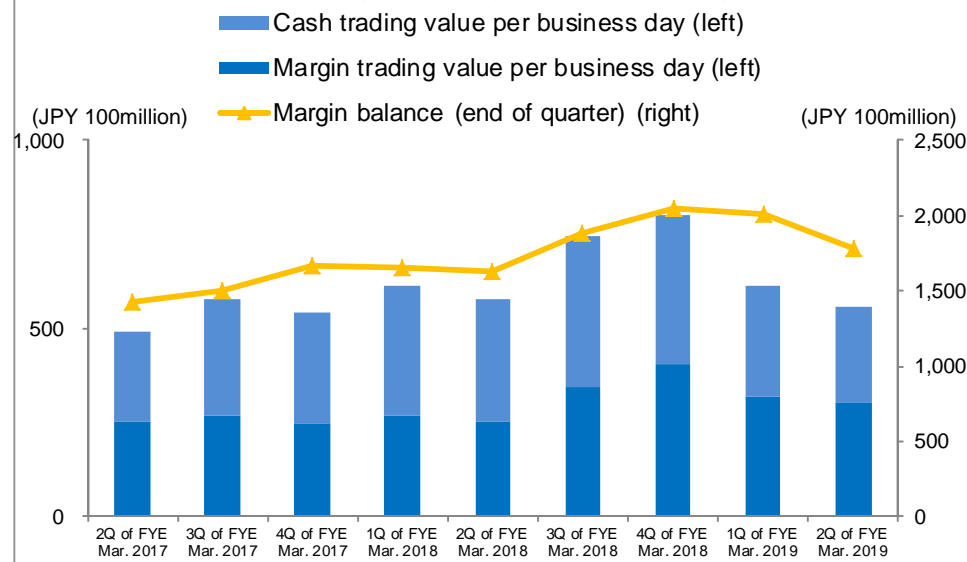
(\*\*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

## ◆ Market share and value of equity trading



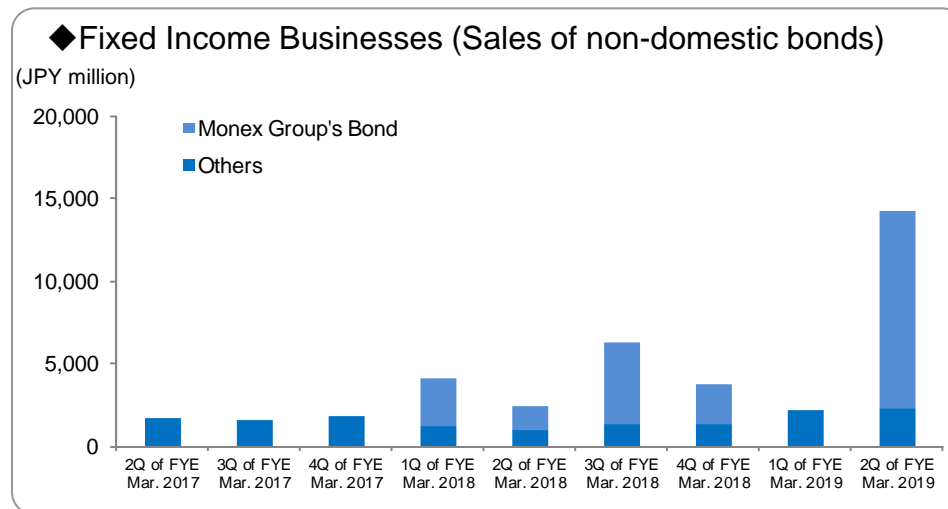
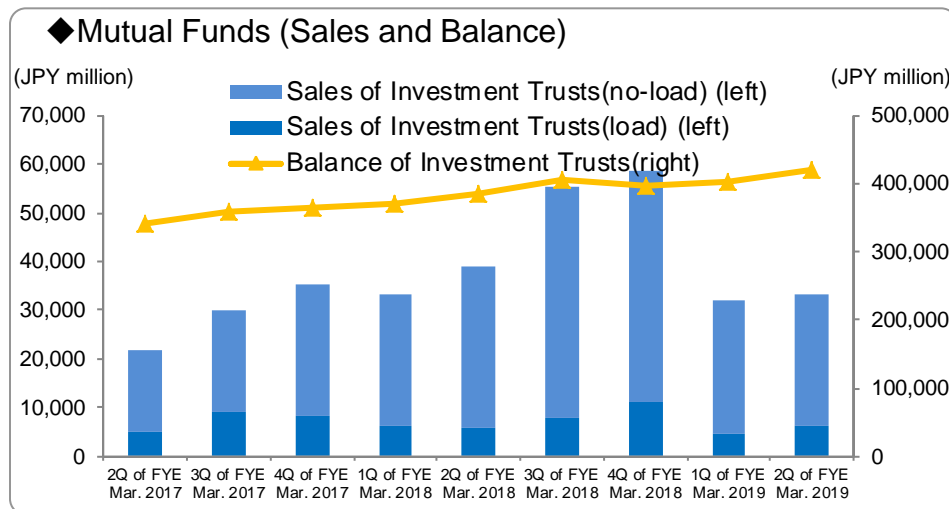
## ◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2017			FYE Mar. 2018			FYE Mar. 2019		
		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)	10,208	11,302	10,620	11,222	11,072	14,541	15,066	11,641	10,794
	Equity trading share of Monex, Inc. (%)	4.84	5.13	5.14	5.50	5.22	5.14	5.32	5.27	5.18
	Equity trading value of Monex, Inc. (JPY 100million/day)	494	580	546	617	578	748	801	613	559
	Cash trading value	239	312	296	346	324	401	393	291	256
	Margin trading value	253	267	248	269	253	346	407	321	302
	Margin balance (end of quarter) (JPY 100million)	1,430	1,501	1,661	1,653	1,634	1,887	2,053	2,009	1,782

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)

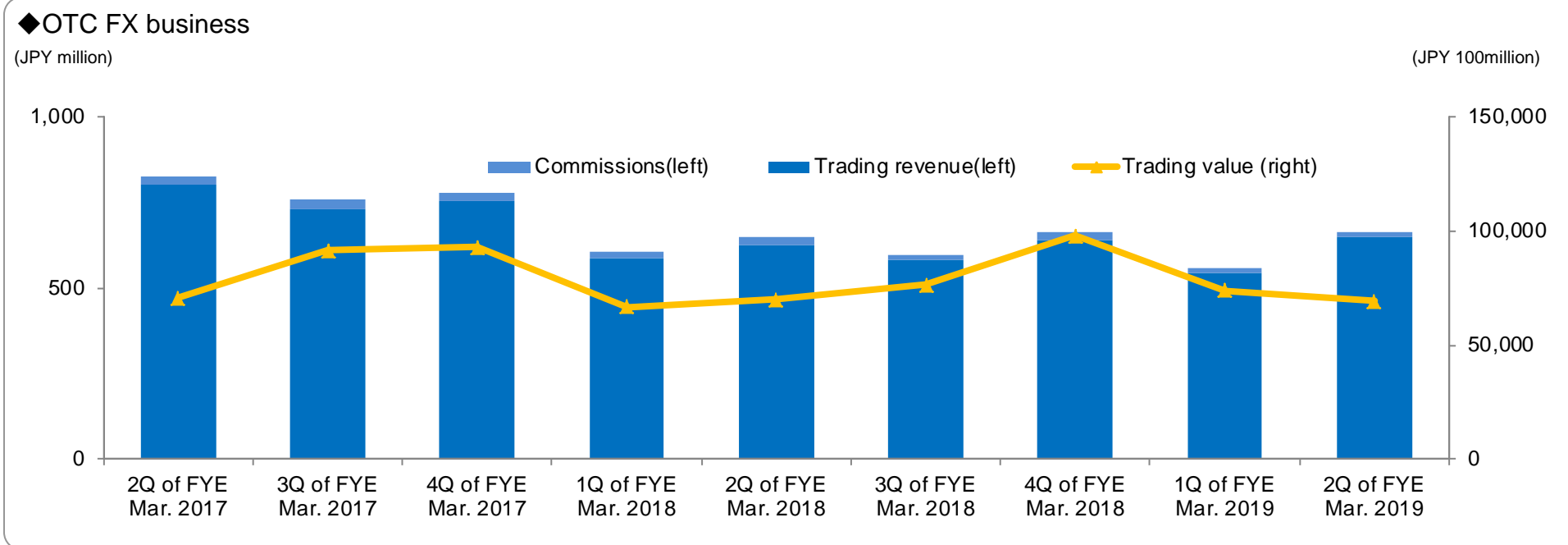


(JPY million)

			FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019		
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	5,015	9,300	8,256	6,411	5,728	8,105	11,073	4,792	6,475	
		No-load	16,849	20,656	26,922	26,905	33,361	47,311	47,394	27,146	26,895	
		Total	21,865	29,956	35,178	33,316	39,089	55,416	58,466	31,938	33,370	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	70,630	75,572	78,581	53,238	53,942	54,819	51,678	47,518	48,841
			No-load	228,844	242,420	245,109	274,973	287,430	307,218	301,140	311,354	325,535
			Total	299,474	317,992	323,690	328,211	341,373	362,037	352,819	358,872	374,376
		Foreign Investment Trusts	8,885	9,622	9,402	9,254	9,404	9,271	8,919	8,919	8,919	9,032
Bond Investment Trusts (Including Foreign currency MMFs)	32,245	32,027	31,288	31,974	33,798	34,172	34,819	35,757	35,613			
Total	340,605	359,641	364,381	369,439	384,574	405,480	396,557	403,549	419,021			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	3,000	1,500	4,968	2,360	-	12,000	
		Others	1,721	1,652	1,875	1,190	951	1,307	1,411	2,215	2,321	
		Total	1,721	1,652	1,875	4,190	2,451	6,274	3,771	2,215	14,321	

Note: MRFs are not included in Mutual Funds data



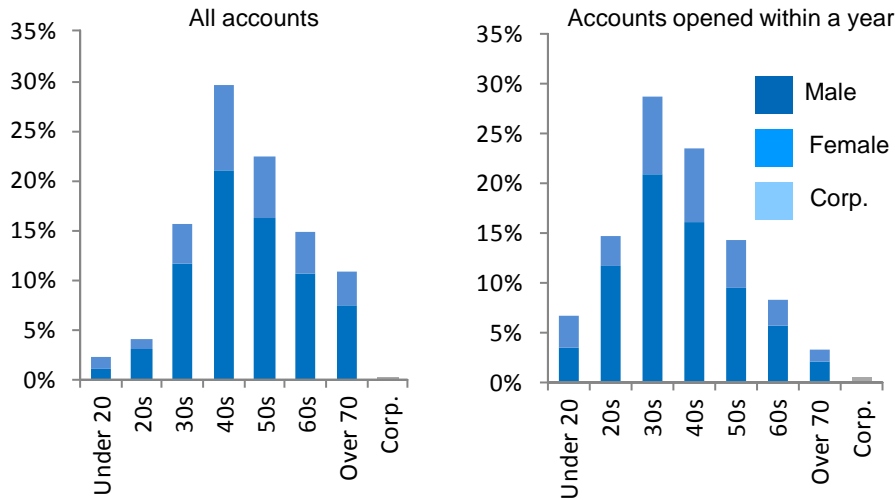


		FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FX	Trading revenue (JPY million) (excluding swap)	801	732	753	585	626	581	642	543	649
	Commission (JPY million)	27	30	26	20	22	17	20	17	17
	Trading value (JPY 100million)	70,617	91,378	92,807	66,689	69,938	76,271	97,986	74,004	69,304

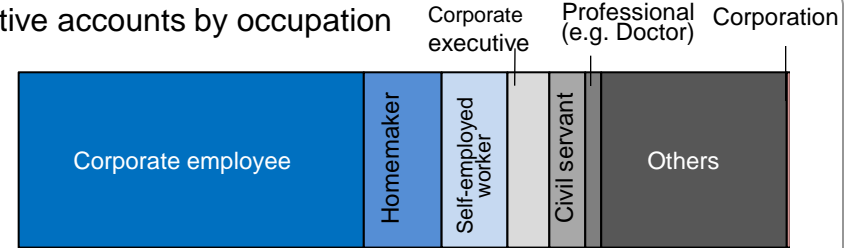
Note: 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

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

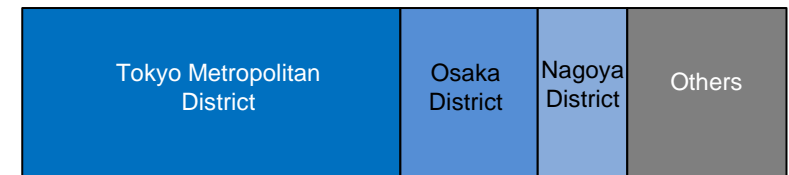
## ◆ Active accounts by gender and age



## ◆ Active accounts by occupation



## ◆ Active accounts by regions

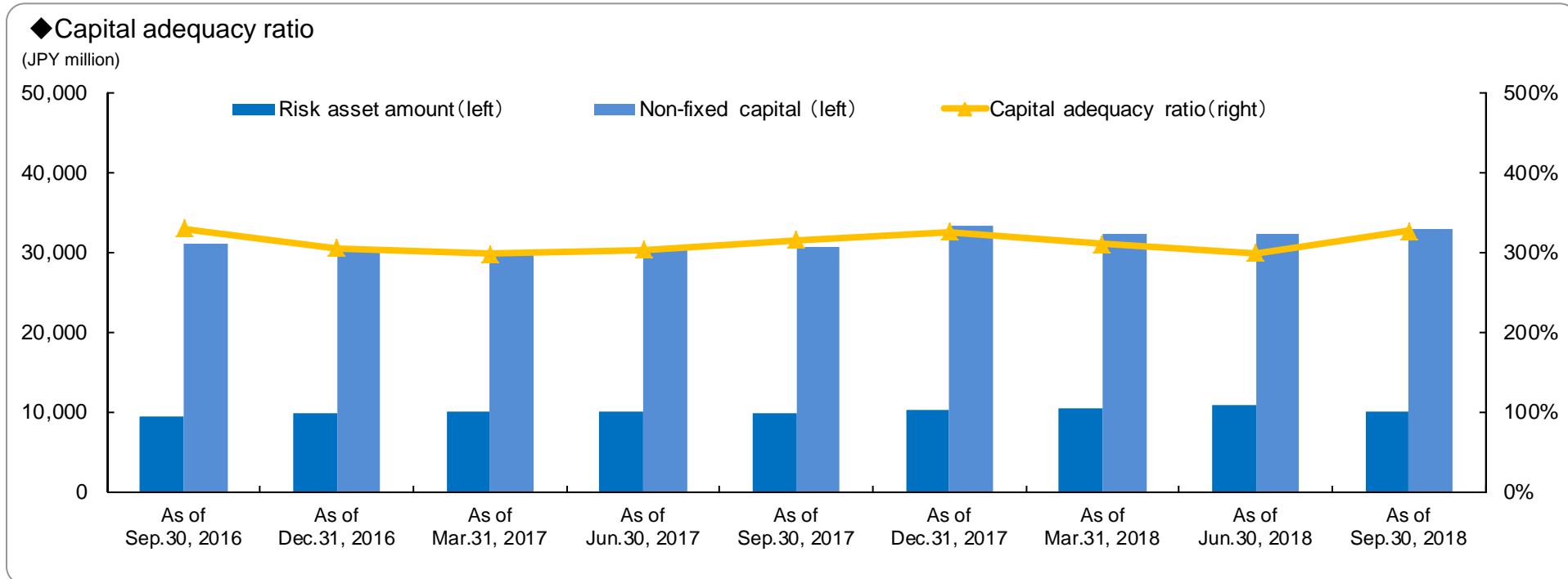


	Active accounts as of September 30, 2018					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	7.8%	3.3%	11.1%	2.1%	1.2%	3.3%
60s	10.6%	4.2%	14.9%	5.8%	2.6%	8.3%
50s	16.5%	6.3%	22.8%	9.6%	4.8%	14.4%
40s	21.0%	8.3%	29.3%	16.1%	7.3%	23.4%
30s	11.6%	3.8%	15.3%	20.8%	7.8%	28.6%
20s	3.1%	0.9%	4.0%	11.7%	2.9%	14.6%
Under 20	1.2%	1.1%	2.3%	3.5%	3.1%	6.7%
Sub Total	71.7%	28.0%	99.6%	69.6%	29.7%	99.4%
Corporation			0.4%			0.6%
Total			100.0%			100.0%

Active accounts by occupation as of September 30, 2018		Active accounts by regions as of September 30, 2018				
Occupation	Percentage (%)	Region	Male	Female	Corp.	Total
Corporate employee	44.7%	Tokyo Metropolitan District	35.4%	13.9%	0.2%	49.5%
Homemaker	10.2%					
Self-employed worker	8.5%					
Corporate executive	5.3%					
Civil servant	4.7%	Osaka District	12.5%	5.4%	0.1%	18.0%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.4%	3.2%	0.0%	11.7%
Others	24.1%	Others	15.3%	5.4%	0.1%	20.8%
Corporation	0.4%	Total	71.7%	28.0%	0.4%	100.0%
Total	100.0%					

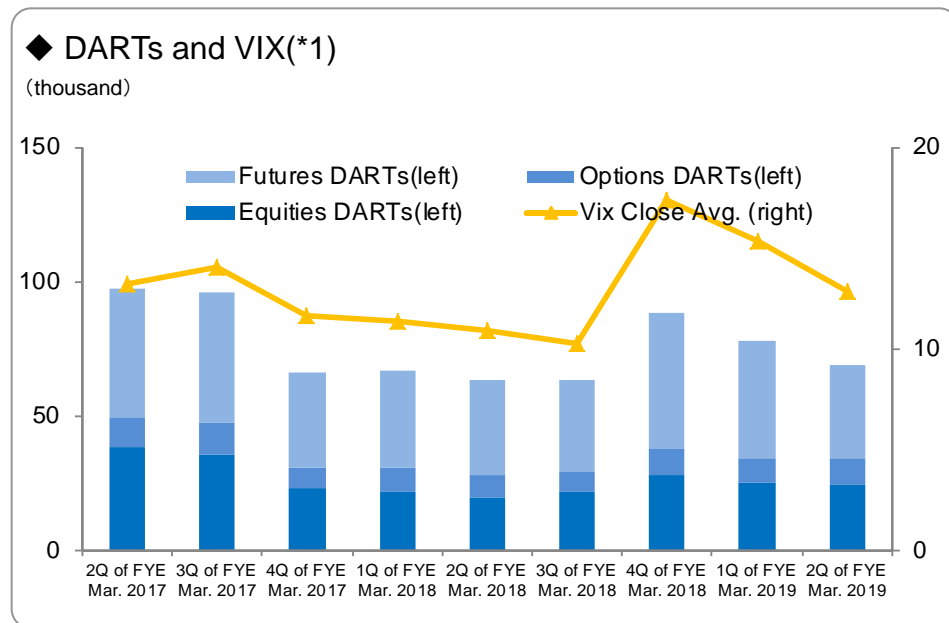
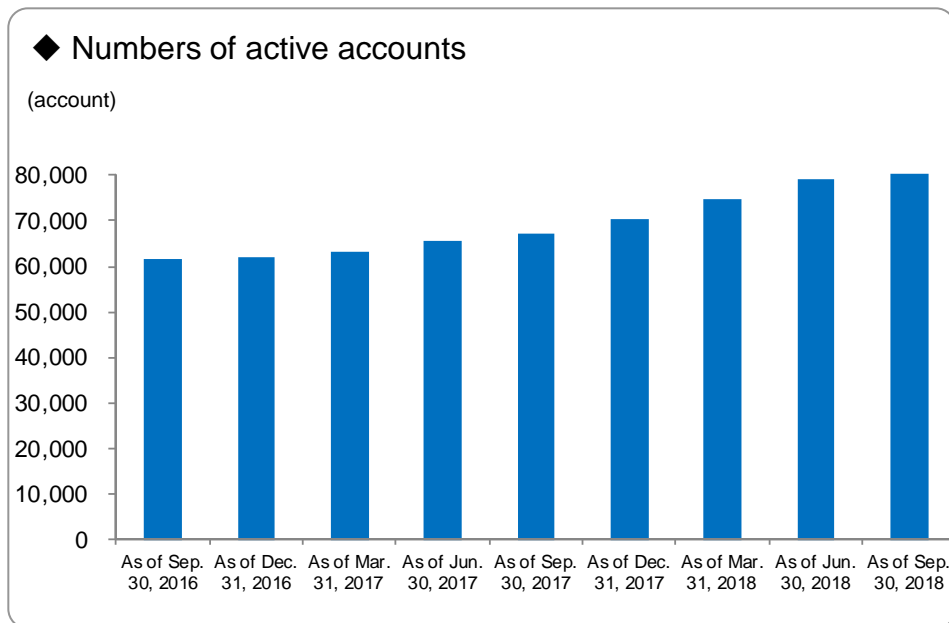
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year  
 2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



	FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (JPY million)	31,010	30,035	29,664	30,159	30,688	33,272	32,394	32,316	32,897
Risk asset amount (JPY million)	9,415	9,850	9,959	9,962	9,735	10,227	10,435	10,801	10,083
Capital adequacy ratio	329.3%	304.9	297.8	302.7	315.2	325.3	310.4	299.2	326.2

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

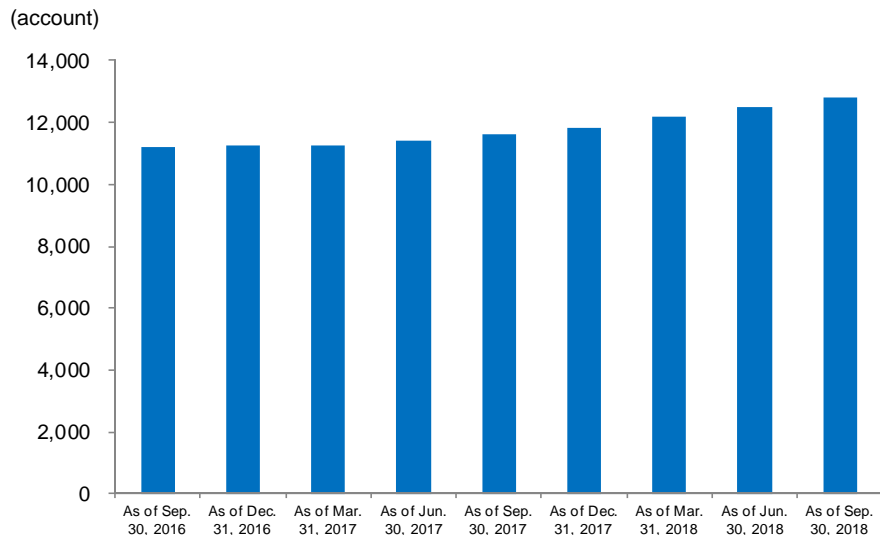


(\*1) VIX: Index indicating how the market views volatility for the next 30 days

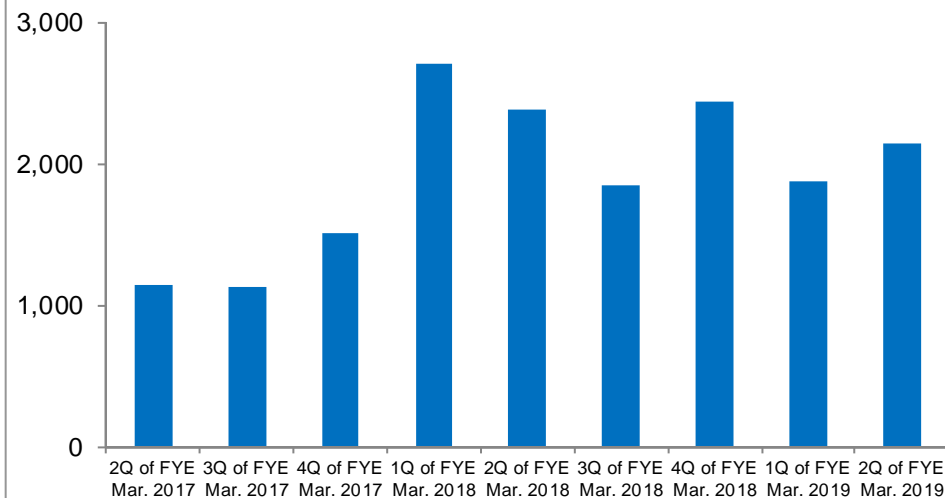
		FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Active accounts (end of each quarter)		61,815	61,886	63,024	65,728	67,353	70,216	74,810	79,287	83,139
DARTs(*2)	Equities	38,322	35,622	23,137	22,240	19,913	21,953	28,115	25,417	24,758
	Options	11,139	11,751	8,200	8,673	8,680	7,790	9,806	9,320	9,717
	Futures	47,780	48,865	35,301	36,269	34,725	33,584	50,795	43,143	34,866
VIX	VIX Close Average	13.23	14.10	11.69	11.43	10.94	10.31	17.35	15.34	12.86

(\*2) : According to calculation method change, DARTs has been revised retrospectively from the beginning of the fiscal year ended March 2018

◆ Numbers of accounts with balances



◆ DARTs



	FYE Mar. 2017			FYE Mar. 2018				FYE Mar. 2019	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balances (end of each quarter)	11,194	11,231	11,246	11,392	11,623	11,841	12,201	12,486	12,787
DARTs	1,152	1,133	1,518	2,710	2,387	1,850	2,440	1,884	2,151

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**

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 AP(\*) with a view to creating a global online financial group

### ■ Consolidated financial statements for 2Q FYE March 2019

#### Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 593 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -38 million in profit

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

(\*) Asia-Pacific

## Consolidated financial results

(JPY million)

	2Q FYE Mar. 2018	2Q FYE Mar. 2019	Variance	Change
Commission received	13,819	13,085	-733	-5.3%
Net trading income	1,807	3,209	1,401	77.5%
Financial income	8,703	9,733	1,030	11.8%
Other operating income	279	373	94	33.7%
Total operating revenue	24,608	26,400	1,792	7.3%
Other financial income	275	327	52	18.8%
Other income	92	31	-61	-66.0%
Equity in profits of equity method investments	133	33	-99	-74.9%
Total revenue	25,108	26,791	1,684	6.7%
Financial expenses	2,152	2,555	403	18.7%
Selling, general and administrative expenses (*)	19,356	22,193	2,837	14.7%
Other financial expenses	373	62	-311	-83.4%
Other expenses	218	152	-66	-30.2%
Total expenses	22,099	24,962	2,863	13.0%
Quarterly profit before income taxes	3,009	1,830	-1,179	-39.2%
Income tax expense	1,074	153	-922	-85.8%
Quarterly profit	1,935	1,677	-258	-13.3%
Quarterly profit attributable to owners of the Company	2,014	1,745	-270	-13.4%

(\*) 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. 2018	2Q FYE Mar. 2019	Variance	Change
Brokerage commissions	10,465	9,854	-611	-5.8%
Stocks and ETFs	7,441	6,494	-947	-12.7%
Options and Futures	3,024	3,357	333	11.0%
Cryptocurrency	-	2	2	-
Underwriting and distribution commissions	126	32	-94	-74.7%
Subscription and distribution commissions	166	162	-4	-2.5%
Other commissions	3,062	3,038	-24	-0.8%
Margin forex trades commissions (OTC)	42	34	-8	-19.0%
Margin transaction management fee / transfer fee	181	180	-2	-1.0%
Mutual funds agency commissions	822	881	59	7.1%
Others	2,016	1,944	-73	-3.6%
Net trading income	1,807	3,209	1,401	77.5%
Financial income	8,703	9,733	1,030	11.8%
Other operating income	279	373	94	33.7%
<b>Total operating revenue</b>	<b>24,608</b>	<b>26,400</b>	<b>1,792</b>	<b>7.3%</b>
Financial expenses	2,152	2,555	403	18.7%
<b>Total operating revenue after deducting financial expenses</b>	<b>22,456</b>	<b>23,845</b>	<b>1,389</b>	<b>6.2%</b>
Selling, general and administrative expenses	19,356	22,193	2,837	14.7%
<b>The amount equivalent to operating income</b>	<b>3,100</b>	<b>1,652</b>	<b>-1,448</b>	<b>-46.7%</b>
Other income	500	392	-108	-21.7%
Other expenses	591	214	-377	-63.8%
<b>Quarterly profit before income taxes</b>	<b>3,009</b>	<b>1,830</b>	<b>-1,179</b>	<b>-39.2%</b>
Income taxes	1,074	153	-922	-85.8%
<b>Quarterly profit</b>	<b>1,935</b>	<b>1,677</b>	<b>-258</b>	<b>-13.3%</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>2,014</b>	<b>1,745</b>	<b>-270</b>	<b>-13.4%</b>

## Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	2Q FYE Mar. 2018	2Q FYE Mar. 2019	Variance	Change
Transaction-related expenses	5,765	5,967	202	3.5%
Commissions paid	1,943	2,309	366	18.9%
Exchange and association dues	441	385	-56	-12.7%
Communication, freight and information expenses	1,897	1,791	-106	-5.6%
Advertising expenses	1,367	1,339	-29	-2.1%
Others	117	143	26	22.5%
Compensation and benefits	5,186	6,459	1,273	24.5%
Rental and maintenance	1,752	2,510	758	43.3%
Rental expenses	399	590	191	48.0%
Maintenance expenses	1,353	1,920	567	41.9%
Data processing and office supplies	1,365	1,434	70	5.1%
Data processing	1,324	1,404	80	6.0%
Office supplies	40	30	-10	-24.9%
Amortization and depreciation (*)	4,087	4,143	56	1.4%
Taxes other than income taxes	294	331	38	12.8%
Other operating expenses	908	1,349	441	48.5%
<b>Total selling, general and administrative expenses</b>	<b>19,356</b>	<b>22,193</b>	<b>2,837</b>	<b>14.7%</b>

(\*) 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. 2018				FYE Mar. 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	5,247	5,217	5,928	6,147	5,134	4,720
Stocks and ETFs	3,736	3,705	4,391	4,142	3,364	3,130
Options and Futures	1,511	1,513	1,537	2,005	1,768	1,589
Cryptocurrency	-	-	-	-	1	1
Underwriting and distribution commissions	6	120	31	15	23	9
Subscription and distribution commissions	88	77	120	173	70	92
Other commissions	1,543	1,519	1,459	1,503	1,530	1,508
Margin forex trades commissions (OTC)	20	22	17	20	17	17
Margin transaction management fee / transfer fee	84	97	68	106	83	97
Mutual funds agency commissions	403	420	433	436	442	439
Others	1,036	980	942	941	988	955
Net trading income	883	924	1,086	972	1,791	1,417
Financial income	3,951	4,752	4,371	6,274	4,889	4,844
Other operating income	127	152	775	172	175	197
Total operating revenue	11,845	12,763	13,770	15,258	13,612	12,788
Financial expenses	1,009	1,143	1,179	1,149	1,254	1,301
Total operating revenue after deducting financial expenses	10,836	11,620	12,590	14,109	12,358	11,487
Selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937
The amount equivalent to operating income	1,020	2,080	2,507	3,695	1,102	549
Other income	526	-26	17	71	181	211
Other expenses	751	-160	96	572	154	60
Quarterly profit before income taxes	795	2,214	2,428	3,194	1,130	700
Income taxes	386	689	-186	1,164	-36	188
Quarterly profit	410	1,525	2,614	2,030	1,166	512
Quarterly profit attributable to owners of the Company	441	1,573	2,646	2,069	1,196	549

# Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,000	2,765	2,987	3,211	3,157	2,810
Commissions paid	981	962	1,017	1,165	1,255	1,054
Exchange and association dues	215	226	229	227	199	186
Communication, freight and information expenses	1,139	758	796	842	898	893
Advertising expenses	611	756	876	916	740	598
Others	53	64	69	62	65	78
Compensation and benefits	2,535	2,651	2,860	2,808	3,275	3,184
Rental and maintenance	879	873	934	1,211	1,221	1,289
Rental expenses	225	174	225	470	302	288
Maintenance expenses	654	699	709	741	919	1,001
Data processing and office supplies	746	619	677	686	723	711
Data processing	729	595	653	669	707	697
Office supplies	16	24	24	17	16	14
Amortization and depreciation	2,054	2,033	2,030	2,000	2,046	2,097
Taxes other than income taxes	156	137	165	57	175	156
Other operating expenses	447	461	429	440	659	690
Total selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937

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

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Other financial income	336	-60	-25	47	140	187
Loss on valuation of investments in securities	-	-	-	-	34	21
Gain on sales of investments in securities	0	85	-	13	-	0
Dividends income	10	15	6	29	84	-
Gain or loss on Financial instruments for risk hedging	44	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	130
Others	282	-160	-31	5	22	36
Other income	68	24	13	16	21	11
Compensation income	62	-	-	-	-	-
Others	6	24	13	16	21	11
Equity in profits or losses of equity method investments	123	10	28	8	21	13
<b>Total of other income</b>	<b>526</b>	<b>-26</b>	<b>17</b>	<b>71</b>	<b>181</b>	<b>211</b>
Other financial expenses	583	-210	-31	645	39	23
Loss on valuation of investments in securities	-	-	-	-	17	11
Loss on sales of investments in securities	-	-	-	-	-	12
Impairment loss of financial assets	299	-7	1	-	-	-
Others	283	-203	-32	645	22	-
Other expenses	168	50	126	-74	115	37
Loss on disposal on fixed assets	0	6	20	44	36	3
Head office transfer cost	131	-	-	-	-	-
Others	37	45	107	-118	79	34
<b>Total of other expenses</b>	<b>751</b>	<b>-160</b>	<b>96</b>	<b>572</b>	<b>154</b>	<b>60</b>

(\*) Loss on cancellation of outsourcing contract includes Provision of allowance for loss on cancellation of outsourcing contract

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2018												FYE Mar. 2019					
	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	3,263	1,903	139	3,289	1,840	131	3,965	1,871	131	3,565	2,477	153	2,858	2,217	96	2,652	1,996	113
Stocks and ETFs	3,180	474	139	3,213	403	131	3,871	427	131	3,468	569	153	2,792	515	96	2,583	476	113
Options and Futures	82	1,429	-	76	1,437	-	93	1,444	-	97	1,909	-	66	1,702	-	69	1,520	-
Underwriting & distribution com.	6	-	-	120	-	-	31	-	-	15	-	-	23	-	-	9	-	-
Subscription & distribution com.	88	-	-	77	-	-	120	-	-	173	-	-	70	-	-	92	-	-
Other commissions	538	1,005	0	571	948	1	548	910	2	599	904	0	576	862	0	589	874	1
Margin forex trades com. – OTC	20	-	-	22	-	-	17	-	-	20	-	-	17	-	-	17	-	-
Margin transaction management fee / transfer fee	84	-	-	97	-	-	68	-	-	106	-	-	83	-	-	97	-	-
Mutual funds agency com.	403	-	-	420	-	-	433	-	-	436	-	-	442	-	-	439	-	-
Others	30	1,005	0	32	948	1	31	910	2	36	904	0	34	862	0	36	874	1
Net trading income	883	-	0	924	-	-0	1,086	-	-0	972	-	-0	943	-	-0	1,149	-	△1
Financial income	2,332	1,611	61	2,312	1,779	57	2,521	1,852	57	2,475	1,704	53	2,679	2,032	61	2,479	2,332	71
Sales	-	11	-	-	11	-	-	4	-	-	30	-	-	19	-	-	10	-
Other operating income	31	258	42	30	279	40	645	291	36	26	313	38	21	327	36	21	335	38
Total operating revenue	7,141	4,788	242	7,324	4,856	228	8,915	4,928	225	7,826	5,429	244	7,170	5,457	193	6,992	5,547	222
Financial expenses	506	556	2	516	680	2	547	689	3	608	612	1	536	821	2	514	919	1
Cost of sales	-	10	-	-	10	-	-	3	-	-	26	-	-	17	-	-	9	-
Total operating revenue after deducting financial expenses and cost of sales	6,635	4,223	240	6,808	4,167	226	8,368	4,236	222	7,217	4,791	243	6,634	4,619	192	6,477	4,619	221
SG&A (*)	5,607	4,222	249	5,559	3,984	235	5,895	4,202	217	6,359	4,078	220	5,835	4,389	207	5,718	4,242	228
The amount equivalent to operating income	1,028	1	-9	1,249	183	-10	2,472	34	5	858	713	23	799	230	-16	760	377	-7
Other income	575	-	13	19	1	11	57	-1	16	196	2	20	683	0	9	762	0	7
Other expenses	498	0	304	-107	5	-7	151	5	1	113	641	-3	522	21	2	683	15	6
Quarterly profit before income taxes	1,105	1	-300	1,375	178	9	2,378	29	20	941	74	46	959	209	-9	838	361	-6
Income tax expense	382	0	3	484	-33	5	770	-954	6	357	-6	7	-65	18	4	299	109	5
Quarterly profit	723	1	-303	891	211	4	1,608	982	14	585	80	40	1,024	191	-13	539	253	-11
Quarterly profit attributable to owners of the Company	754	1	-303	940	211	4	1,641	982	14	624	80	40	1,055	191	-13	577	253	-11

(\*) SG&amp;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. 2018								FYE Mar. 2019			
	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	-	-	-	-	-	-	-	-	1	-	1	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	-	-	-	-	-	-	-	-	1	-	1	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	-	-	-	-	-	-	-	-	92	-	44	-
Margin forex trades com. –OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	92	-	44	-
Net trading income	-	-	-	-	-	-	-	-	848	-	269	-
Financial income	-	-	-	659	-	-	-	2,112	-	222	-	93
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	-	-	-	659	-	-	-	2,112	942	222	315	93
Financial expenses	-	-	-	-	-	-	-	-	0	-	0	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	-	-	-	659	-	-	-	2,112	942	222	315	93
SG&A (*)	-	2	-	1	-	2	-	10	1,211	1	1,033	3
The amount equivalent to operating income	-	-2	-	658	-	-2	-	2,103	-269	220	-718	90
Other income	-	-	-	0	-	1	-	25	10	13	131	6
Other expenses	-	9	-	6	-	-5	-	-8	-	0	1	0
Quarterly profit before income taxes	-	-11	-	652	-	4	-	2,136	-259	233	-588	96
Income tax expense	-	0	-	233	-	-9	-	807	-69	77	-179	-45
Quarterly profit	-	-11	-	420	-	13	-	1,329	-190	156	-409	141
Quarterly profit attributable to owners of the Company	-	-11	-	420	-	13	-	1,329	-190	156	-409	141

# 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. 2018												FYE Mar. 2019					
	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	1,230	1,733	99	1,364	1,360	89	1,553	1,412	67	1,640	1,539	78	1,371	1,615	61	1,191	1,455	69
Commissions paid	306	701	36	329	658	21	375	673	13	387	809	15	352	863	11	347	699	10
Exchange and association dues	191	24	-	189	37	-	207	22	-	210	17	-	171	28	-	156	31	-
Communication, freight and information expenses	414	695	30	391	348	20	413	362	21	450	368	24	432	379	22	409	383	24
Advertising expenses	292	289	30	422	289	46	518	327	31	552	327	37	388	320	26	248	307	33
Others	26	24	3	34	27	3	40	27	1	40	18	3	29	27	1	31	35	2
Compensation and benefits	960	1,491	83	995	1,569	87	1,050	1,714	95	1,023	1,695	91	1,026	1,746	96	991	1,714	106
Rental and maintenance	832	227	16	779	259	17	834	268	17	1,133	258	16	1,076	261	16	1,139	271	17
Rental expenses	124	85	15	64	94	15	109	101	16	362	93	15	135	82	15	131	90	15
Maintenance expenses	707	142	1	715	165	2	725	167	1	771	165	1	942	180	1	1,008	181	2
Data processing and office supplies	727	6	13	606	7	6	661	11	5	673	6	7	501	5	7	499	5	10
Data processing	717	-	13	589	-	6	649	-	5	663	-	6	491	-	6	490	-	9
Office supplies	10	6	1	17	7	1	12	11	1	11	6	1	10	5	1	9	5	1
Amortization and depreciation	1,535	500	21	1,509	504	21	1,488	519	21	1,501	481	18	1,516	500	18	1,533	525	18
Taxes other than income taxes	147	10	-	128	9	-	158	7	-	171	-115	-	134	8	-	149	7	-
Other operating expenses	177	256	16	178	277	16	152	271	12	218	214	10	209	251	10	216	266	9
Total selling, general and administrative expenses	5,607	4,222	249	5,559	3,984	235	5,895	4,202	217	6,359	4,078	220	5,835	4,389	207	5,718	4,242	228



# 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. 2018								FYE Mar. 2019			
	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	-	0	-	0	-	1	-	9	152	1	144	1
Commissions paid	-	0	-	0	-	1	-	8	73	1	46	1
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	-	-	-	0	-	0	-	0	65	-	78	0
Advertising expenses	-	-	-	-	-	-	-	-	7	-	10	0
Others	-	0	-	0	-	0	-	1	8	0	10	0
Compensation and benefits	-	1	-	0	-	0	-	-	406	0	373	-
Rental and maintenance	-	0	-	-	-	-	-	0	71	-	51	-
Rental expenses	-	-	-	-	-	-	-	-	71	-	51	-
Maintenance expenses	-	0	-	-	-	-	-	0	-	-	-	-
Data processing and office supplies	-	0	-	0	-	0	-	0	210	-0	198	-0
Data processing	-	0	-	0	-	0	-	0	210	-0	198	-0
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	-	-	-	-	-	-	-	-	12	-	21	-
Taxes other than income taxes	-	0	-	0	-	0	-	1	32	-0	1	0
Other operating expenses	-	0	-	1	-	1	-	-0	328	0	244	2
Total selling, general and administrative expenses	-	2	-	1	-	2	-	10	1,211	1	1,033	3

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

(JPY million)

	FYE Mar. 2018												FYE Mar. 2019					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	34	-	-	21	-	-
Gain on sales of investments in securities	0	-	-	85	-	-	-	-	-	13	-	-	-	-	-	0	-	-
Compensation income	62	-	-	1	0	-	5	0	-	1	-0	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-	-0	-	-	-6	-	-20	-0	-	-42	-3	-	-36	-	-	-	-3	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-17	-	-	-11	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-12	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	125	-	7	7	-	9	7	-	16	-38	-	13	-	-	9	-	-	7
Impairment loss of financial assets	-	-	-299	-	-	7	-	-	-1	-	-	3	-	-	-	-	-	-
Head office transfer cost	-131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-22	-0	2	34	1	2	-87	-5	1	149	-637	8	180	-21	-2	80	-12	-6
Other income and other expenses (Net)	77	-0	-291	126	-4	18	-94	-5	15	83	-639	23	161	-21	6	79	-15	1

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

(JPY million)

	FYE Mar. 2018								FYE Mar. 2019			
	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 or loss on Financial instruments for risk hedging	-	-	-	-	-	-	-	-	-	-	-	-
Gain on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Compensation income	-	-	-	-	-	-	-	1	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-0
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	130	-
Equity in profits or losses of equity method investments	-	-9	-	-6	-	5	-	33	-	12	-	6
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Head office transfer cost	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	0	-	1	-	-1	10	0	0	-0
Other income and other expenses (Net)	-	-9	-	-6	-	6	-	33	10	12	130	5

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

Reclassified statement of income

(USD thousand)

	FYE Mar. 2018				FYE Mar. 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	17,067	16,579	16,584	22,826	20,377	17,834
Stocks and ETFs	4,255	3,635	3,785	5,242	4,731	4,258
Options and Futures	12,813	12,944	12,799	17,583	15,646	13,575
Other commissions	9,014	8,539	8,060	8,398	7,920	7,818
Financial income	14,446	16,025	16,434	15,808	18,680	20,901
Sales	99	100	33	274	178	90
Other operating income	2,313	2,511	2,585	2,897	3,007	3,000
Total operating revenue	42,939	43,754	43,696	50,204	50,162	49,642
Financial expenses	4,982	6,120	6,112	5,678	7,549	8,235
Cost of sales	86	87	28	238	155	78
Total operating revenue after deducting financial expenses	37,870	37,547	37,556	44,287	42,458	41,329
Selling, general and administrative expenses (*)	37,859	35,906	37,261	37,832	40,345	37,942
The amount equivalent to operating income	11	1,641	295	6,455	2,113	3,387
Other income	-	9	-6	18	1	-
Other expenses	4	47	41	5,790	193	136
Quarterly profit before income taxes	7	1,603	248	684	1,921	3,251
Income taxes	2	-294	-8,531	-138	164	982
Quarterly profit	5	1,897	8,780	822	1,757	2,268
Quarterly profit attributable to owners of the Company	5	1,897	8,780	822	1,757	2,268

(\*) 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. 2018				FYE Mar. 2019	
	1Q	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	15,538	12,259	12,502	14,261	14,849	12,997
Commissions paid	6,283	5,934	5,968	7,472	7,929	6,236
Exchange and association dues	219	335	195	160	255	275
Communication, freight and information expenses	6,235	3,141	3,197	3,435	3,484	3,428
Advertising expenses	2,589	2,602	2,899	3,025	2,937	2,749
Others	213	246	243	170	244	310
Compensation and benefits	13,370	14,134	15,212	15,688	16,053	15,335
Rental and maintenance	2,035	2,334	2,377	2,393	2,402	2,426
Rental expenses	764	851	898	867	752	809
Maintenance expenses	1,272	1,484	1,478	1,527	1,651	1,617
Data processing and office supplies	50	62	101	52	50	41
Office supplies	50	62	101	52	50	41
Amortization and depreciation (*)	4,486	4,539	4,600	4,468	4,601	4,700
Taxes other than income taxes	88	80	66	-1,032	78	59
Other operating expenses	2,292	2,498	2,404	2,001	2,312	2,384
Total selling, general and administrative expenses	37,859	35,906	37,261	37,832	40,345	37,942

(\*) 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. 2017				FYE Mar. 2018				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	26,349	15,267	10,858	347	29,196	16,968	11,858	557	2,847	1,701	1,001	209
Net trading income	4,498	4,499	-	-1	3,865	3,865	-	0	-633	-634	-	1
Financial income	14,313	8,803	5,493	236	19,349	12,412	6,946	227	5,036	3,609	1,453	-10
Sales	-	-	1,091	-	-	-	56	-	-	-	-1,035	-
Other operating income	671	207	1,242	131	1,225	732	1,141	155	554	525	-101	25
Total operating revenue	45,831	28,775	18,684	714	53,635	33,976	20,002	939	7,804	5,201	1,318	225
Other financial income	1,667	3,833	12	-	298	627	-	-	-1,369	-3,205	-12	-
Other income	1,606	1,638	43	-	121	121	2	17	-1,484	-1,517	-40	17
Equity in profits of equity method investments	-	-	-	-	169	125	-	44	169	125	-	44
Total revenue	49,104	34,246	18,738	714	54,223	34,849	20,004	1,000	5,119	603	1,266	286
Financial expenses	3,979	2,083	2,115	6	4,480	2,177	2,535	8	501	94	420	1
Cost of sales	-	-	953	-	-	-	49	-	-	-	-904	-
Selling, general and administrative expenses	40,578	25,050	15,858	731	39,853	23,435	16,487	922	-725	-1,616	629	190
Other financial expenses	1,655	3,826	-	-	987	378	643	291	-668	-3,448	643	291
Other expenses	1,722	1,466	269	27	271	278	8	4	-1,451	-1,188	-261	-23
Equity in losses of equity method investments	99	52	-	46	-	-	-	-	-99	-52	-	-46
Total expenses	48,033	32,478	19,195	811	45,592	26,268	19,723	1,225	-2,441	-6,210	528	414
Profit before income taxes	1,071	1,768	-457	-97	8,631	8,581	281	-225	7,561	6,813	739	-127
Income tax expense	910	902	40	-1	2,052	3,023	-993	22	1,142	2,121	-1,033	23
Profit	161	867	-497	-96	6,579	5,559	1,274	-246	6,419	4,692	1,771	-150
Profit attributable to owners of the Company	298	1,003	-497	-96	6,730	5,709	1,274	-246	6,433	4,706	1,771	-150

(\*) Consolidated

# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018				Variance			
	Cons.	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Brokerage commissions	20,141	12,547	7,371	346	22,540	14,082	8,091	554	2,399	1,535	721	207
Stocks and ETFs	14,193	12,125	1,845	346	15,974	13,733	1,874	554	1,781	1,608	29	207
Options and Futures	5,948	422	5,526	-	6,566	349	6,218	-	618	-73	692	-
Underwriting and distribution commissions	136	136	-	-	172	172	-	-	36	36	-	-
Subscription and distribution commissions	442	442	-	-	459	459	-	-	17	17	-	-
Other commissions	5,629	2,142	3,487	1	6,025	2,255	3,767	3	396	114	280	2
Margin forex trades commissions (OTC)	116	116	-	-	79	79	-	-	-37	-37	-	-
Margin transaction management fee / transfer fee	367	367	-	-	355	355	-	-	-12	-12	-	-
Mutual funds agency commissions	1,539	1,539	-	-	1,692	1,692	-	-	153	153	-	-
Others	3,607	120	3,487	1	3,899	129	3,767	3	292	10	280	2
Net trading income	4,498	4,499	-	-1	3,865	3,865	-	0	-633	-634	-	1
Financial income	14,313	8,803	5,493	236	19,349	12,412	6,946	227	5,036	3,609	1,453	-10
Sales	-	-	1,091	-	-	-	56	-	-	-	-1,035	-
Other operating income	671	207	1,242	131	1,225	732	1,141	155	554	525	-101	25
Total operating revenue	45,831	28,775	18,684	714	53,635	33,976	20,002	939	7,804	5,201	1,318	225
Financial expenses	3,979	2,083	2,115	6	4,480	2,177	2,535	8	501	94	420	2
Cost of sales	-	-	953	-	-	-	49	-	-	-	-904	-
Total operating revenue after deducting financial expenses	41,852	26,692	15,616	707	49,155	31,799	17,417	931	7,303	5,107	1,802	224
Selling, general and administrative expenses	40,578	25,050	15,858	731	39,853	23,435	16,487	922	-725	-1,616	629	190
The amount equivalent to operating income	1,274	1,642	-242	-24	9,302	8,365	931	9	8,028	6,723	1,172	33
Other income	3,273	5,471	54	-	588	873	2	61	-2,685	-4,598	-52	61
Other expenses	3,476	5,345	269	74	1,258	656	651	295	-2,218	-4,688	382	221
Profit before income taxes	1,071	1,768	-457	-97	8,631	8,581	281	-225	7,561	6,813	739	-127
Income taxes	910	902	40	-1	2,052	3,023	-993	22	1,142	2,121	-1,033	23
Profit	161	867	-497	-96	6,579	5,559	1,274	-246	6,419	4,692	1,771	-150
Profit attributable to owners of the Company	298	1,003	-497	-96	6,730	5,709	1,274	-246	6,433	4,706	1,771	-150

# Financial results by consolidated and segment(SG&A)

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018				Variance			
	Cons.	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Transaction-related expenses	11,281	5,323	5,869	226	11,963	5,797	6,043	332	682	474	174	106
Commissions paid	4,114	1,229	2,965	56	4,125	1,407	2,842	85	11	177	-123	29
Exchange and association dues	808	694	113	-	897	797	101	-	89	102	-13	-
Communication, freight and information expenses	3,675	1,780	1,801	94	3,535	1,668	1,773	94	-140	-113	-28	0
Advertising expenses	2,567	1,506	989	72	3,159	1,784	1,231	144	592	279	242	72
Others	117	113	0	4	247	142	97	9	131	29	96	5
Compensation and benefits	10,393	4,206	5,912	276	10,854	4,029	6,469	357	461	-177	557	81
Rental and maintenance	2,855	3,140	448	56	3,898	3,578	1,012	66	1,043	437	565	10
Rental expenses	931	499	382	50	1,094	659	374	61	163	160	-8	11
Maintenance expenses	1,923	2,641	66	6	2,804	2,919	638	5	880	278	572	-0
Data processing and office supplies	5,737	5,677	1	58	2,727	2,666	29	32	-3,009	-3,011	29	-27
Data processing	5,679	5,623	1	56	2,646	2,617	-	29	-3,033	-3,006	-0	-27
Office supplies	57	55	-	2	81	49	29	2	24	-5	29	0
Amortization and depreciation	7,094	5,077	1,939	78	8,117	6,033	2,004	80	1,023	956	65	2
Taxes other than income taxes	652	630	22	-	516	605	-88	-	-136	-26	-110	-
Other operating expenses	2,566	997	1,668	37	1,777	727	1,018	55	-789	-270	-650	18
Total selling, general and administrative expenses	40,578	25,050	15,858	731	39,853	23,435	16,487	922	-725	-1,616	629	190



# Consolidated statement of financial position (1)

## ■ Assets

(JPY million)

	As of Mar. 31, 2018	As of Sep. 30, 2018
Cash and cash equivalents	83,884	177,404
Cash segregated as deposits	543,438	571,323
Trading securities and other	1,618	3,010
Derivative assets	15,424	13,214
Inventories	-	3,537
Investments in securities	3,123	3,450
Margin transaction assets	192,224	158,691
Loans on margin transactions	188,840	149,373
Cash collateral pledged for securities borrowing on margin transactions	3,384	9,318
Loans secured by securities	21,389	24,032
Cash collateral pledged for securities borrowed	21,389	24,032
Other financial assets	58,837	57,070
Guarantee deposits	40,137	37,067
Accrued income	4,140	4,506
Loans receivable	11,674	12,252
Others	2,886	3,245

	As of Mar. 31, 2018	As of Sep. 30, 2018
Property and equipment	2,122	2,557
Intangible assets	49,851	50,201
Goodwill	16,607	17,234
Identifiable intangible assets	11,053	11,299
Other	22,191	21,668
Equity method investments	295	347
Deferred tax assets	13	632
Other assets	1,301	1,428
<b>Total assets</b>	<b>973,520</b>	<b>1,066,897</b>

# Consolidated statement of financial position (2)

## ■ Liabilities

	As of Mar. 31, 2018	As of Sep. 30, 2018
Derivative liabilities	5,340	6,223
Margin transaction liabilities	29,683	31,229
Borrowings on margin transactions	13,242	2,359
Cash received for securities lending on margin transactions	16,441	28,870
Loans payables secured by securities	78,203	94,818
Cash received on debt credit transaction of securities	78,203	94,818
Deposits received	324,256	376,290
Guarantee deposits received	254,647	273,837
Bonds and loans payable	191,010	189,939
Loans payable	167,380	157,674
Bonds payable	23,630	32,265
Other financial liabilities	4,545	5,494
Provisions	148	148
Income taxes payable	2,386	610
Deferred tax liabilities	1,524	1,909
Other liabilities	1,284	4,628
<b>Total liabilities</b>	<b>893,027</b>	<b>985,124</b>

## ■ Equity

(JPY million)

	As of Mar. 31, 2018	As of Sep. 30, 2018
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,613
Treasury stock	-206	-2,081
Retained earnings	21,492	21,935
Accumulated other comprehensive income	8,139	9,690
Changes in fair value of equity financial assets at fair value through other comprehensive income	-	380
Changes in fair value of debt financial assets at fair value through other comprehensive income	-	941
Changes in fair value of available-for-sale financial assets	1,753	-
Changes in fair value of hedging items	-584	-184
Foreign currency translation adjustment	6,939	8,716
Share-based Payment	-71	-263
Accumulated other comprehensive income for equity method investments	101	100
Equity attributable to owners of the Company	80,329	80,552
Non-controlling interests	164	1,221
<b>Total equity</b>	<b>80,493</b>	<b>81,772</b>

# Consolidated statement of financial position (3)

## ■ Investments in securities

(JPY million)

	As of Mar. 31, 2018	As of Sep. 30, 2018	measurement method	Description
Investments in securities	3,123	3,450		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	-	427	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	-	2,188	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
Equity financial assets at fair value through other comprehensive Income				
Level 1	-	135		See the details below
Level 3	-	700		ex. unlisted securities
Available-for-sale financial assets				
Level 1	920	-		See the details below
Level 3	2,203	-		ex. unlisted securities, investment partnership

### Details of Level 1

	As of Mar. 31, 2018	As of Sep. 30, 2018
Stocks listed on the Tokyo Stock Exchange	778	408
Others	142	155
Total	920	562