

DATABOOK

Financial Results for 3Q 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.

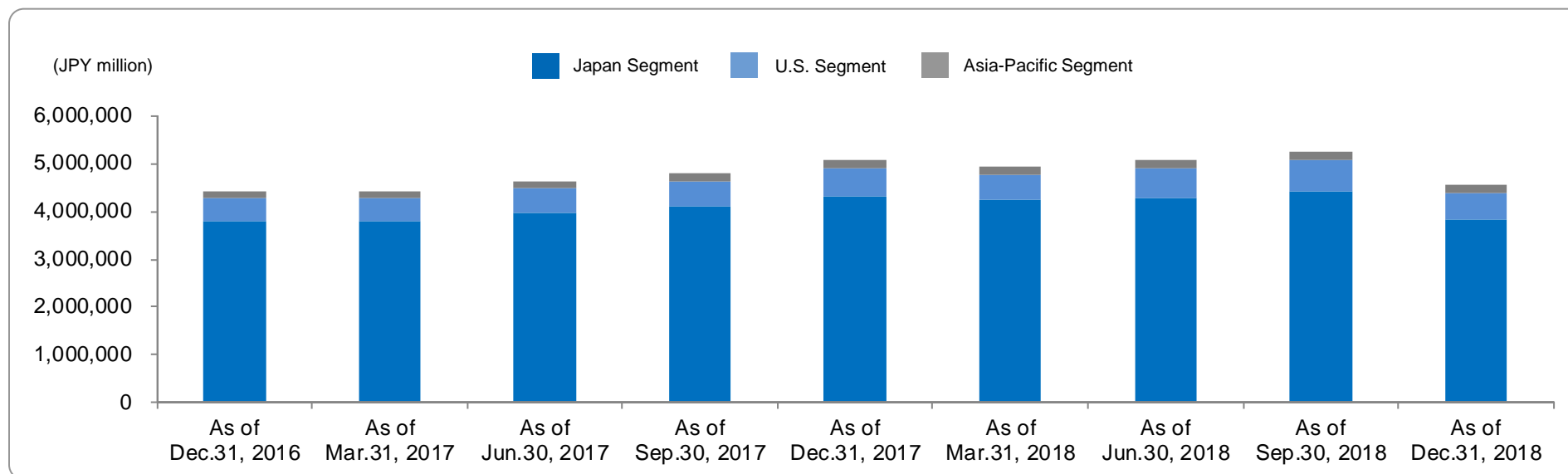
[Data Book]

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1. Market & Transaction Data

2. Financial Data

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



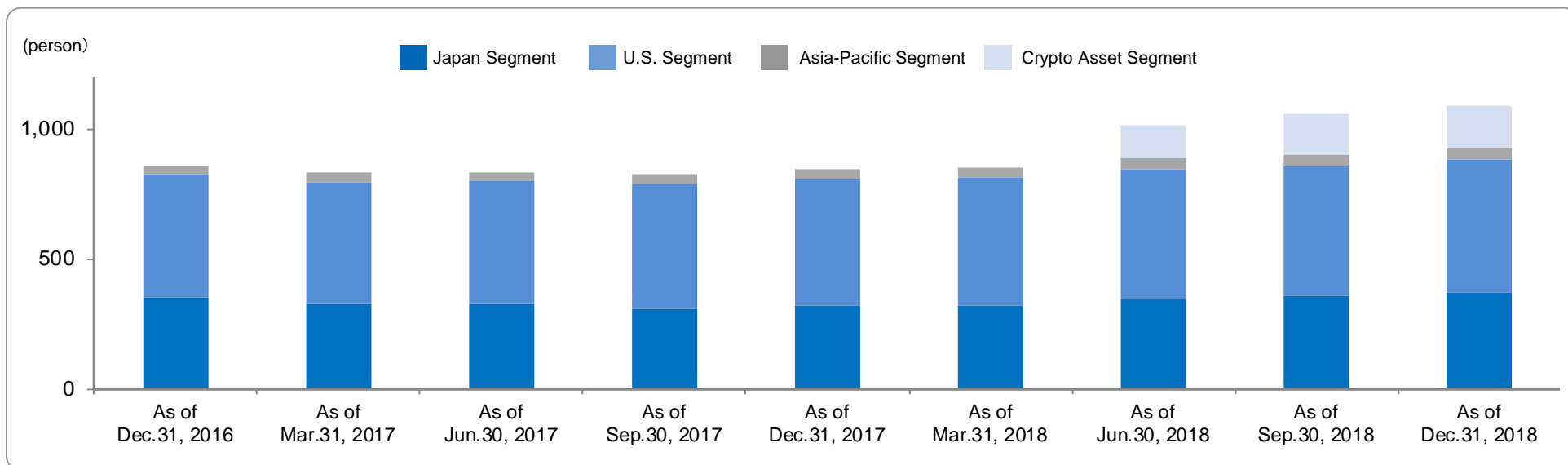
(JPY million)

	FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344
Monex, Inc.	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344
Equities	2,390,017	2,447,634	2,550,280	2,659,111	2,804,039	2,857,983	2,862,550	2,956,798	2,500,677
Bonds	71,668	68,717	65,521	62,584	57,700	63,356	61,339	65,374	56,769
Mutual Funds	967,230	935,616	988,723	1,001,192	1,071,702	952,354	989,503	1,013,768	911,866
Others	369,496	351,209	372,786	375,920	394,072	355,317	369,835	372,575	362,033
U.S. Segment – TradeStation Group(*)	480,057	483,439	506,159	533,893	570,138	550,769	605,521	654,756	562,697
Asia-Pacific Segment	124,299	134,399	139,640	152,540	171,343	169,085	169,542	181,653	162,339

(*) "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

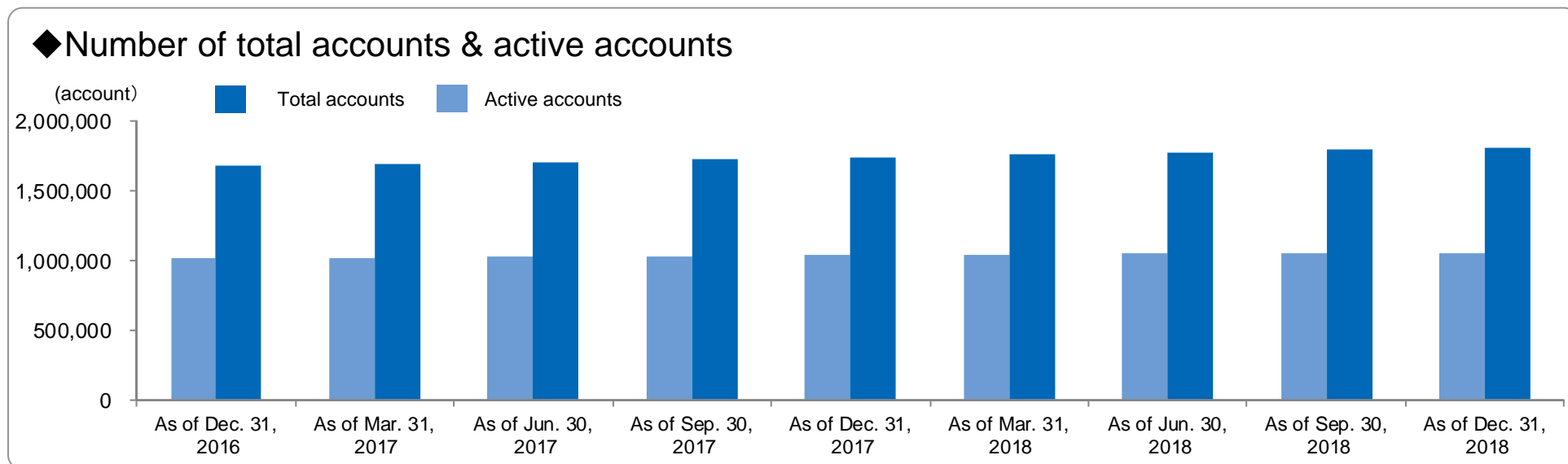
Market and Transaction Data (2) – Number of Employees



(person)

	FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	353	328	325	309	320	322	343	357	369
Monex Group, Inc.	38	35	37	34	39	40	45	50	53
Monex, Inc.	298	275	271	259	266	267	284	293	300
Others	17	18	17	16	15	15	14	14	16
U.S. Segment	470	467	473	480	485	491	503	501	512
Asia-Pacific Segment	34	35	35	39	39	40	42	42	43
Crypto Asset Segment	-	-	-	-	-	-	125	154	165
Total	857	830	833	828	844	853	1,013	1,054	1,089

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



(account)

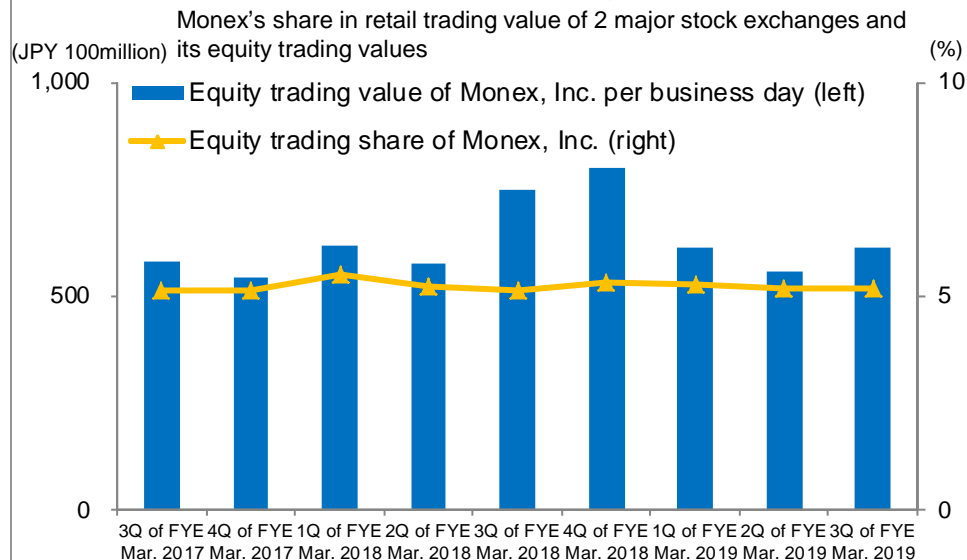
	FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,679,863	1,696,123	1,709,602	1,725,701	1,742,307	1,760,805	1,779,713	1,793,072	1,807,264
Active accounts (**)	1,016,439	1,023,369	1,030,217	1,036,609	1,039,370	1,045,035	1,054,542	1,057,534	1,058,391

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

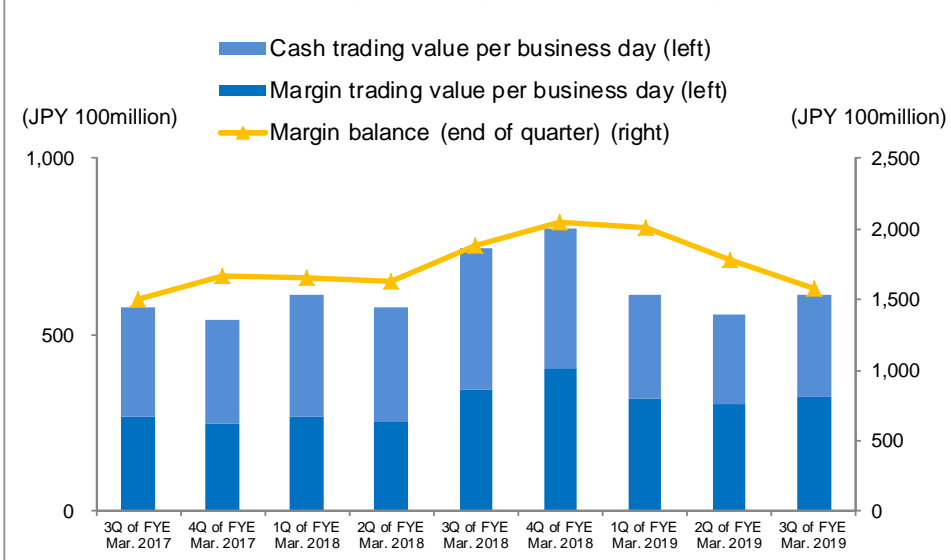
(**) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

◆ Market share and value of equity trading



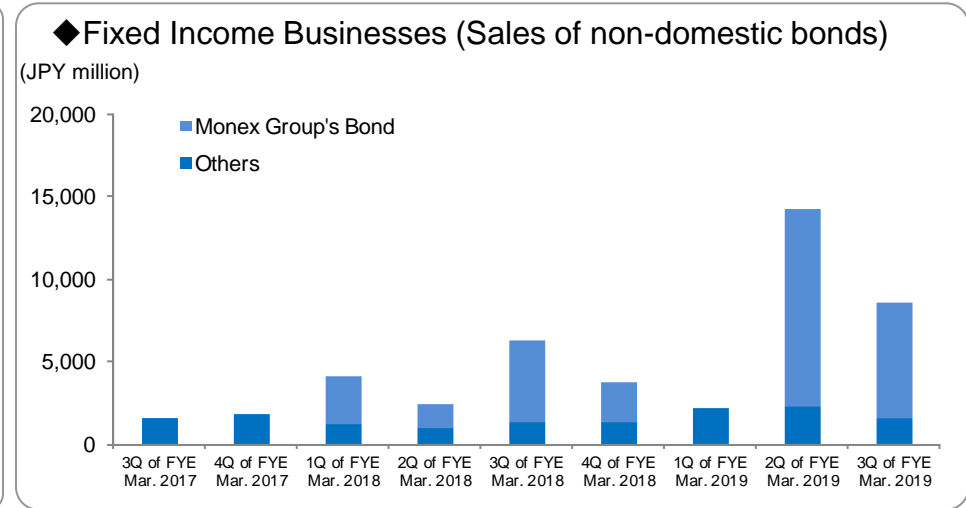
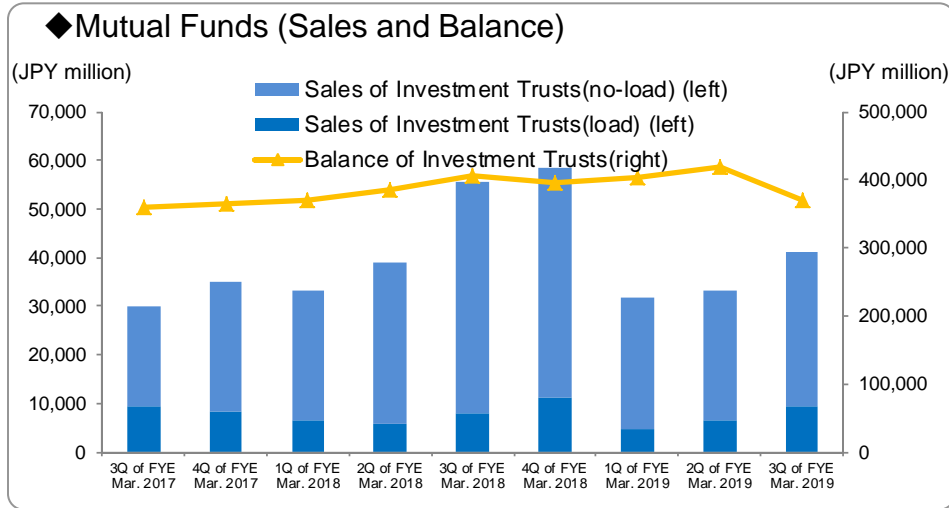
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	11,302	10,620	11,222	11,072	14,541	15,066	11,641	10,794	11,806
	Equity trading share of Monex, Inc. (%)	5.13	5.14	5.50	5.22	5.14	5.32	5.27	5.18	5.20
	Equity trading value of Monex, Inc. (JPY 100million/day)	580	546	617	578	748	801	613	559	614
	Cash trading value	312	296	346	324	401	393	291	256	287
	Margin trading value	267	248	269	253	346	407	321	302	326
	Margin balance (end of quarter) (JPY 100million)	1,501	1,661	1,653	1,634	1,887	2,053	2,009	1,782	1,578

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

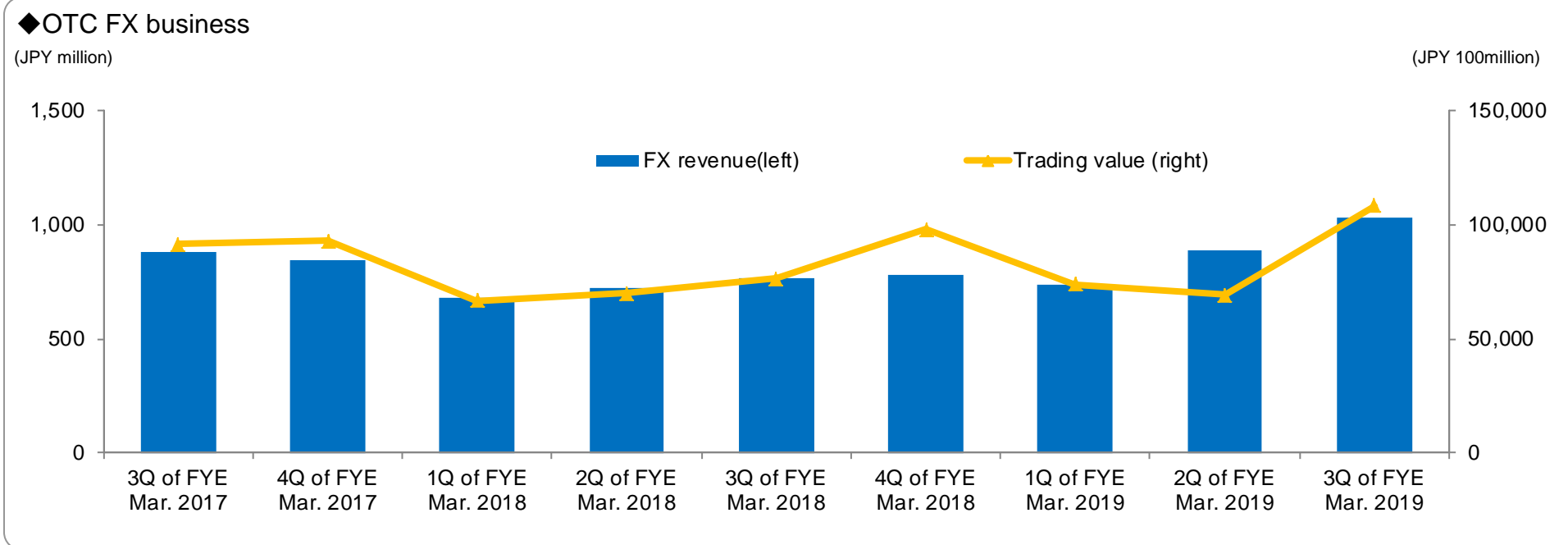
Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



(JPY million)

			FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	9,300	8,256	6,411	5,728	8,105	11,073	4,792	6,475	9,512	
		No-load	20,656	26,922	26,905	33,361	47,311	47,394	27,146	26,895	31,555	
		Total	29,956	35,178	33,316	39,089	55,416	58,466	31,938	33,370	41,067	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	75,572	78,581	53,238	53,942	54,819	51,678	47,518	48,841	42,126
			No-load	242,420	245,109	274,973	287,430	307,218	301,140	311,354	325,535	287,036
			Total	317,992	323,690	328,211	341,373	362,037	352,819	358,872	374,376	329,162
		Foreign Investment Trusts	9,622	9,402	9,254	9,404	9,271	8,919	8,919	9,032	7,993	
Bond Investment Trusts (Including Foreign currency MMFs)	32,027	31,288	31,974	33,798	34,172	34,819	35,757	35,613	33,551			
Total	359,641	364,381	369,439	384,574	405,480	396,557	403,549	419,021	370,706			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	3,000	1,500	4,968	2,360	-	12,000	6,933	
		Others	1,652	1,875	1,190	951	1,307	1,411	2,215	2,321	1,667	
		Total	1,652	1,875	4,190	2,451	6,274	3,771	2,215	14,321	8,600	

Note: MRFs are not included in Mutual Funds data



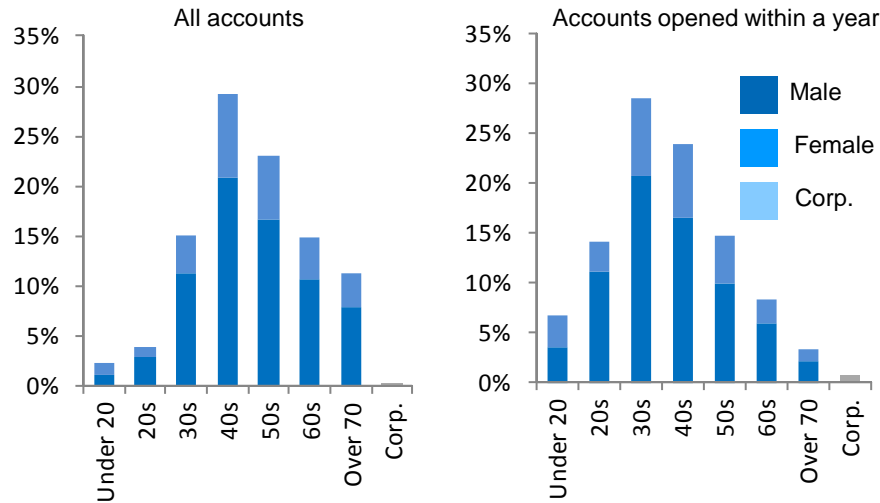
		FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FX	FX revenue (JPY million) (*)	883	844	677	720	764	780	736	887	1,029
	Trading value (JPY 100million)	91,378	92,807	66,689	69,938	76,271	97,986	74,004	69,304	108,240

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

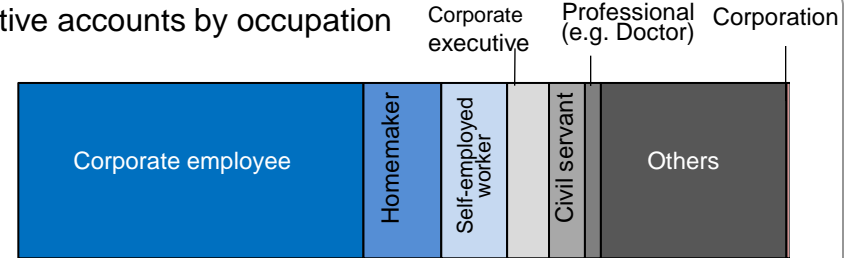
(*)FX revenue consists of spot revenue, swap revenue and commission revenue

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

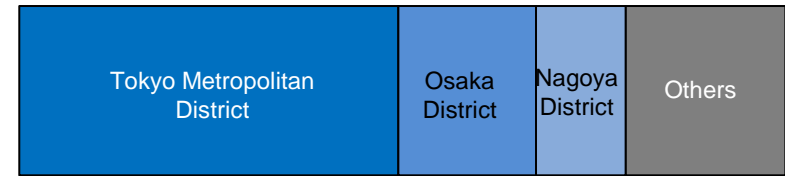
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

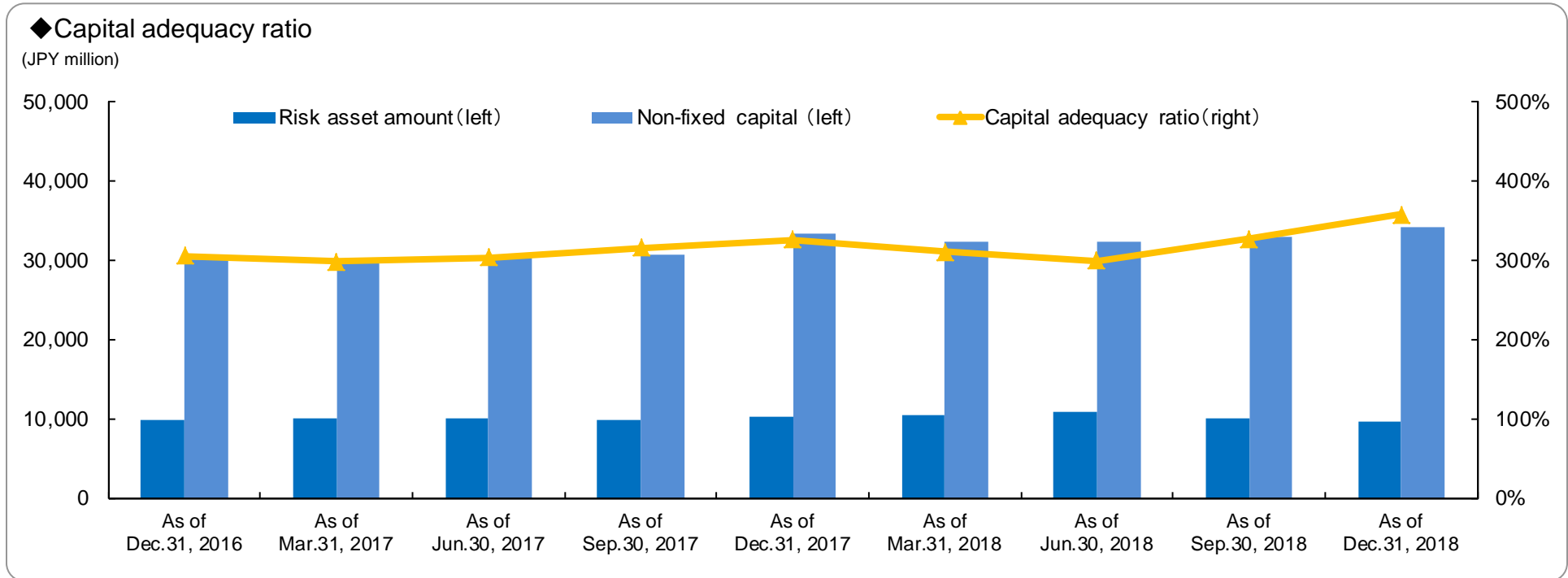


	Active accounts as of December 31, 2018					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	8.0%	3.4%	11.4%	2.0%	1.3%	3.3%
60s	10.6%	4.2%	14.8%	5.8%	2.5%	8.3%
50s	16.6%	6.4%	23.1%	9.9%	4.8%	14.7%
40s	20.9%	8.3%	29.2%	16.5%	7.3%	23.8%
30s	11.4%	3.7%	15.0%	20.7%	7.7%	28.4%
20s	2.9%	0.9%	3.8%	11.2%	2.8%	14.1%
Under 20	1.2%	1.1%	2.3%	3.5%	3.2%	6.7%
Sub Total	71.6%	28.0%	99.6%	69.7%	29.6%	99.3%
Corporation			0.4%			0.7%
Total			100.0%			100.0%

Active accounts by occupation as of December 31, 2018		Active accounts by regions as of December 31, 2018				
		Male	Female	Corp.	Total	
Corporate employee	44.7%	Tokyo Metropolitan District	14.0%	0.2%	49.5%	
Homemaker	10.2%					
Self-employed worker	8.5%					
Corporate executive	5.3%					
Civil servant	4.7%	Osaka District	5.4%	0.1%	18.0%	
Professional (e.g. Doctor)	2.0%	Nagoya District	3.2%	0.0%	11.7%	
Others	24.2%	Others	15.3%	5.4%	0.1%	20.9%
Corporation	0.4%	Total	71.6%	28.0%	0.4%	100.0%
Total	100.0%					

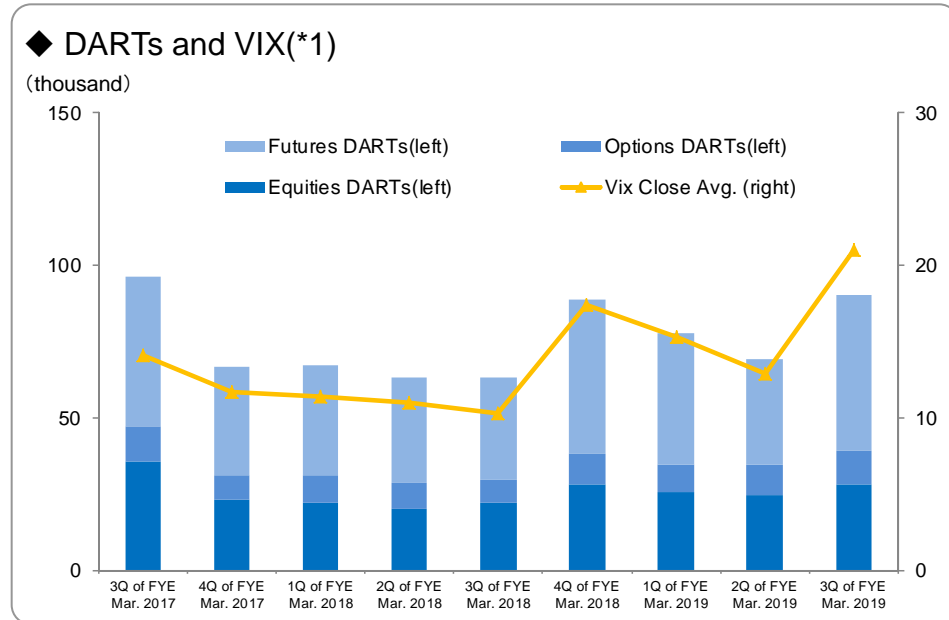
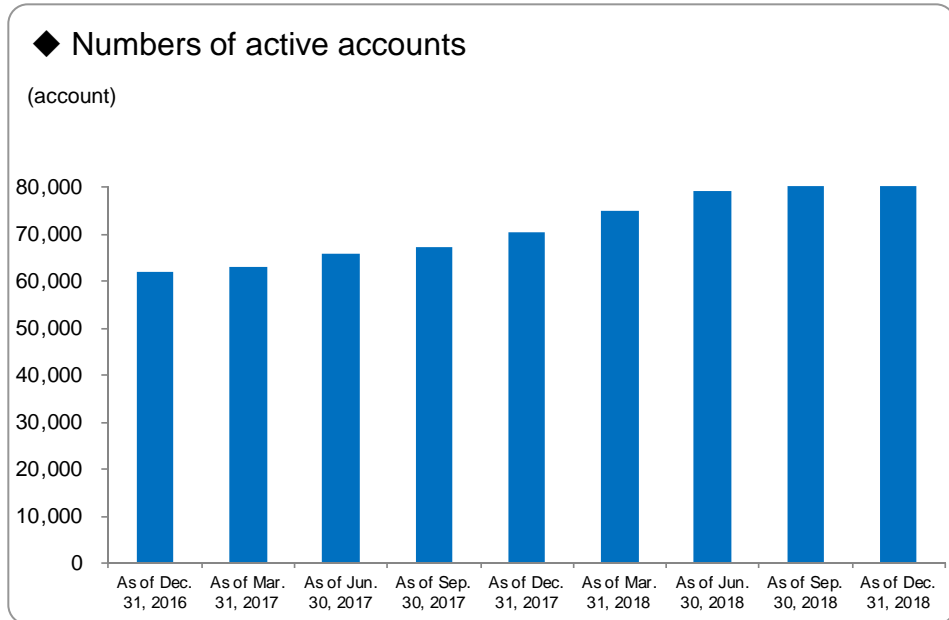
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year
 2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



	FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	30,035	29,664	30,159	30,688	33,272	32,394	32,316	32,897	34,083
Risk asset amount (JPY million)	9,850	9,959	9,962	9,735	10,227	10,435	10,801	10,083	9,539
Capital adequacy ratio	304.9	297.8	302.7	315.2	325.3	310.4	299.2	326.2	357.3%

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

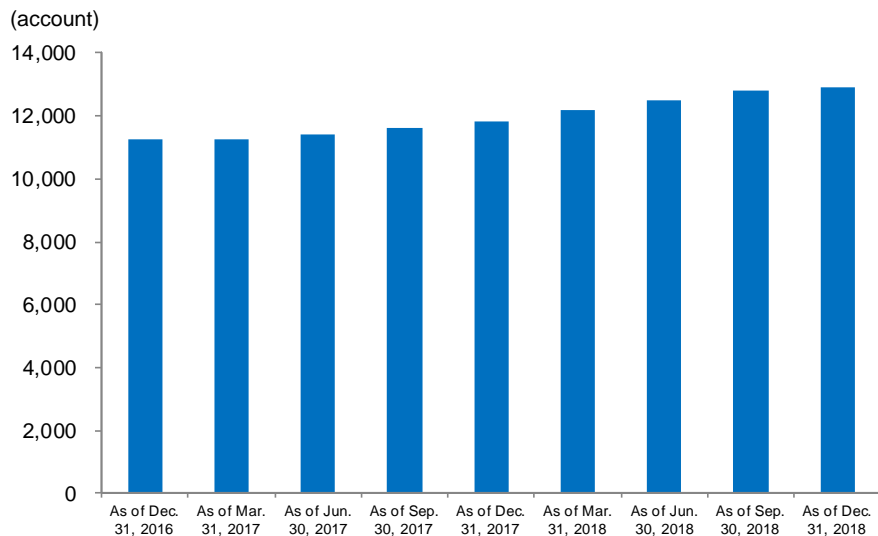


(*1) VIX: Index indicating how the market views volatility for the next 30 days

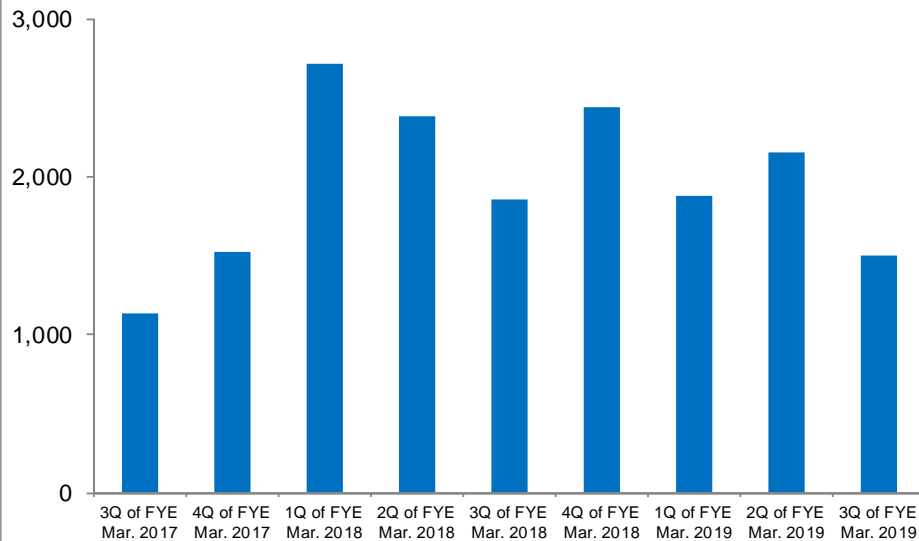
		FYE Mar. 2017		FYE Mar. 2018				FYE Mar. 2019		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)		61,886	63,024	65,728	67,353	70,216	74,810	79,287	83,139	86,650
DARTs(*2)	Equities	35,622	23,137	22,240	19,913	21,953	28,115	25,417	24,758	28,319
	Options	11,751	8,200	8,673	8,680	7,790	9,806	9,320	9,717	10,716
	Futures	48,865	35,301	36,269	34,725	33,584	50,795	43,143	34,866	51,138
VIX	VIX Close Average	14.10	11.69	11.43	10.94	10.31	17.35	15.34	12.86	21.05

(*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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	11,231	11,246	11,392	11,623	11,841	12,201	12,486	12,787	12,918
DARTs	1,133	1,518	2,710	2,387	1,850	2,440	1,884	2,151	1,504

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 3Q FYE March 2019

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 892 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -37 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)

	3Q FYE Mar. 2018	3Q FYE Mar. 2019	Variance	Change
Commission received	21,356	19,996	-1,360	-6.4%
Net trading income	2,893	5,014	2,121	73.3%
Financial income	13,074	14,562	1,487	11.4%
Other operating income	1,053	544	-510	-48.4%
Total operating revenue	38,377	40,116	1,739	4.5%
Other financial income	251	611	360	143.5%
Other income	105	43	-63	-59.6%
Equity in profits of equity method investments	161	10	-151	-94.0%
Total revenue	38,894	40,778	1,884	4.8%
Financial expenses	3,331	3,716	385	11.6%
Selling, general and administrative expenses (*)	29,439	33,400	3,960	13.5%
Other financial expenses	342	195	-147	-43.1%
Other expenses	345	246	-99	-28.7%
Total expenses	33,457	37,556	4,099	12.3%
Quarterly profit before income taxes	5,437	3,223	-2,215	-40.7%
Income tax expense	888	632	-256	-28.9%
Quarterly profit	4,549	2,591	-1,958	-43.0%
Quarterly profit attributable to owners of the Company	4,661	2,696	-1,965	-42.2%

(*) 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)

	3Q FYE Mar. 2018	3Q FYE Mar. 2019	Variance	Change
Brokerage commissions	16,393	15,186	-1,207	-7.4%
Stocks and ETFs	11,831	9,893	-1,938	-16.4%
Options and Futures	4,561	5,289	728	16.0%
Cryptocurrency	—	3	3	—
Underwriting and distribution commissions	157	57	-100	-63.8%
Subscription and distribution commissions	285	299	13	4.7%
Other commissions	4,522	4,455	-66	-1.5%
Margin forex trades commissions (OTC)	59	52	-7	-12.1%
Margin transaction management fee / transfer fee	249	250	1	0.2%
Mutual funds agency commissions	1,255	1,286	31	2.4%
Others	2,958	2,868	-91	-3.1%
Net trading income	2,893	5,014	2,121	73.3%
Financial income	13,074	14,562	1,487	11.4%
Other operating income	1,053	544	-510	-48.4%
Total operating revenue	38,377	40,116	1,739	4.5%
Financial expenses	3,331	3,716	385	11.6%
Total operating revenue after deducting financial expenses	35,046	36,400	1,354	3.9%
Selling, general and administrative expenses	29,439	33,400	3,960	13.5%
The amount equivalent to operating income	5,607	3,000	-2,606	-46.5%
Other income	517	663	146	28.2%
Other expenses	687	440	-246	-35.9%
Quarterly profit before income taxes	5,437	3,223	-2,215	-40.7%
Income taxes	888	632	-256	-28.9%
Quarterly profit	4,549	2,591	-1,958	-43.0%
Quarterly profit attributable to owners of the Company	4,661	2,696	-1,965	-42.2%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	3Q FYE Mar. 2018	3Q FYE Mar. 2019	Variance	Change
Transaction-related expenses	8,752	8,964	214	2.4%
Commissions paid	2,960	3,552	594	20.1%
Exchange and association dues	670	588	-82	-12.2%
Communication, freight and information expenses	2,693	2,634	-59	-2.2%
Advertising expenses	2,244	1,961	-283	-12.6%
Others	186	229	44	23.7%
Compensation and benefits	8,046	9,860	1,814	22.5%
Rental and maintenance	2,686	3,756	1,070	39.8%
Rental expenses	624	905	281	45.0%
Maintenance expenses	2,062	2,851	789	38.3%
Data processing and office supplies	2,042	2,226	182	8.9%
Data processing	1,978	2,177	198	10.0%
Office supplies	64	49	-15	-24.1%
Amortization and depreciation (*)	6,117	6,243	126	2.1%
Taxes other than income taxes	459	481	22	4.9%
Other operating expenses	1,337	1,869	532	39.8%
Total selling, general and administrative expenses	29,439	33,400	3,960	13.5%

(*) 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	3Q
Brokerage commissions	5,247	5,217	5,928	6,147	5,134	4,720	5,332
Stocks and ETFs	3,736	3,705	4,391	4,142	3,364	3,130	3,399
Options and Futures	1,511	1,513	1,537	2,005	1,768	1,589	1,932
Cryptocurrency	-	-	-	-	1	1	1
Underwriting and distribution commissions	6	120	31	15	23	9	25
Subscription and distribution commissions	88	77	120	173	70	92	137
Other commissions	1,543	1,519	1,459	1,503	1,530	1,508	1,417
Margin forex trades commissions (OTC)	20	22	17	20	17	17	18
Margin transaction management fee / transfer fee	84	97	68	106	83	97	70
Mutual funds agency commissions	403	420	433	436	442	439	405
Others	1,036	980	942	941	988	955	924
Net trading income	883	924	1,086	972	1,791	1,417	1,805
Financial income	3,951	4,752	4,371	6,274	4,889	4,844	4,829
Other operating income	127	152	775	172	175	197	171
Total operating revenue	11,845	12,763	13,770	15,258	13,612	12,788	13,716
Financial expenses	1,009	1,143	1,179	1,149	1,254	1,301	1,161
Total operating revenue after deducting financial expenses	10,836	11,620	12,590	14,109	12,358	11,487	12,555
Selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937	11,207
The amount equivalent to operating income	1,020	2,080	2,507	3,695	1,102	549	1,349
Other income	526	-26	17	71	181	211	271
Other expenses	751	-160	96	572	154	60	226
Quarterly profit before income taxes	795	2,214	2,428	3,194	1,130	700	1,393
Income taxes	386	689	-186	1,164	-36	188	479
Quarterly profit	410	1,525	2,614	2,030	1,166	512	914
Quarterly profit attributable to owners of the Company	441	1,573	2,646	2,069	1,196	549	951

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	3Q
Transaction-related expenses	3,000	2,765	2,987	3,211	3,157	2,810	3,000
Commissions paid	981	962	1,017	1,165	1,255	1,054	1,244
Exchange and association dues	215	226	229	227	199	186	203
Communication, freight and information expenses	1,139	758	796	842	898	893	843
Advertising expenses	611	756	876	916	740	598	622
Others	53	64	69	62	65	78	87
Compensation and benefits	2,535	2,651	2,860	2,808	3,275	3,184	3,401
Rental and maintenance	879	873	934	1,211	1,221	1,289	1,246
Rental expenses	225	174	225	470	302	288	315
Maintenance expenses	654	699	709	741	919	1,001	931
Data processing and office supplies	746	619	677	686	723	711	790
Data processing	729	595	653	669	707	697	771
Office supplies	16	24	24	17	16	14	18
Amortization and depreciation	2,054	2,033	2,030	2,000	2,046	2,097	2,100
Taxes other than income taxes	156	137	165	57	175	156	150
Other operating expenses	447	461	429	440	659	690	520
Total selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937	11,207

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial income	336	-60	-25	47	140	187	284
Gain on valuation of investments in securities	-	-	-	-	34	21	-31
Gain on sales of investments in securities	0	85	-	13	-	0	-
Dividends income	10	15	6	29	84	-	10
Gain or loss on Financial instruments for risk hedging	44	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	130	303
Others	282	-160	-31	5	22	36	1
Other income	68	24	13	16	21	11	11
Compensation income	62	-	-	-	-	-	-
Others	6	24	13	16	21	11	11
Equity in profits or losses of equity method investments	123	10	28	8	21	13	-24
Total of other income	526	-26	17	71	181	211	271
Other financial expenses	583	-210	-31	645	39	23	133
Loss on valuation of investments in securities	-	-	-	-	17	11	130
Loss on sales of investments in securities	-	-	-	-	-	12	-
Impairment loss of financial assets	299	-7	1	640	-	-	-
Others	283	-203	-32	5	22	-	3
Other expenses	168	50	126	-74	115	37	94
Loss on disposal on fixed assets	0	6	20	44	36	3	58
Head office transfer cost	131	-	-	-	-	-	-
Others	37	45	107	-118	79	34	35
Total of other expenses	751	-160	96	572	154	60	226

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2018									FYE Mar. 2019								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	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	2,928	2,362	90
Stocks and ETFs	3,213	403	131	3,871	427	131	3,468	569	153	2,792	515	96	2,583	476	113	2,819	539	90
Options and Futures	76	1,437	-	93	1,444	-	97	1,909	-	66	1,702	-	69	1,520	-	109	1,823	-
Underwriting & distribution com.	120	-	-	31	-	-	15	-	-	23	-	-	9	-	-	25	-	-
Subscription & distribution com.	77	-	-	120	-	-	173	-	-	70	-	-	92	-	-	137	-	-
Other commissions	571	948	1	548	910	2	599	904	0	576	862	0	589	874	1	526	864	0
Margin forex trades com. – OTC	22	-	-	17	-	-	20	-	-	17	-	-	17	-	-	18	-	-
Margin transaction management fee / transfer fee	97	-	-	68	-	-	106	-	-	83	-	-	97	-	-	70	-	-
Mutual funds agency com.	420	-	-	433	-	-	436	-	-	442	-	-	439	-	-	405	-	-
Others	32	948	1	31	910	2	36	904	0	34	862	0	36	874	1	33	864	0
Net trading income	924	-	-0	1,086	-	-0	972	-	-0	943	-	-0	1,149	-	-1	1,284	-	-1
Financial income	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	2,554	2,320	79
Sales	-	11	-	-	4	-	-	30	-	-	19	-	-	10	-	-	218	-
Other operating income	30	279	40	645	291	36	26	313	38	21	327	36	21	335	38	20	305	27
Total operating revenue	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	7,474	6,069	196
Financial expenses	516	680	2	547	689	3	608	612	1	536	821	2	514	919	1	493	764	10
Cost of sales	-	10	-	-	3	-	-	26	-	-	17	-	-	9	-	-	190	-
Total operating revenue after deducting financial expenses and cost of sales	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	6,981	5,115	186
SG&A (*)	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	5,762	4,388	219
The amount equivalent to operating income	1,249	183	-10	2,472	34	5	858	713	23	799	230	-16	760	377	-7	1,219	728	-33
Other income	19	1	11	57	-1	16	196	2	20	683	0	9	762	0	7	349	0	3
Other expenses	-107	5	-7	151	5	1	113	641	-3	522	21	2	683	15	6	432	69	-0
Quarterly profit before income taxes	1,375	178	9	2,378	29	20	941	74	46	959	209	-9	838	361	-6	1,136	658	-29
Income tax expense	484	-33	5	770	-954	6	357	-6	7	-65	18	4	299	109	5	382	191	2
Quarterly profit	891	211	4	1,608	982	14	585	80	40	1,024	191	-13	539	253	-11	754	467	-31
Quarterly profit attributable to owners of the Company	940	211	4	1,641	982	14	624	80	40	1,055	191	-13	577	253	-11	791	467	-31

(*) 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. 2018						FYE Mar. 2019					
	2Q		3Q		4Q		1Q		2Q		3Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	-	-	-	-	-	-	1	-	1	-	1	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	-	-	-	-	-	-	1	-	1	-	1	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	-	-	-	-	-	-	92	-	44	-	27	-
Margin forex trades com. –OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	92	-	44	-	27	-
Net trading income	-	-	-	-	-	-	848	-	269	-	522	-
Financial income	-	659	-	-	-	2,112	-	222	-	93	-	10
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	-	659	-	-	-	2,112	942	222	315	93	550	10
Financial expenses	-	-	-	-	-	-	0	-	0	-	31	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	-	659	-	-	-	2,112	942	222	315	93	518	10
SG&A (*)	-	1	-	2	-	10	1,211	1	1,033	3	1,149	3
The amount equivalent to operating income	-	658	-	-2	-	2,103	-269	220	-718	90	-631	8
Other income	-	0	-	1	-	25	10	13	131	6	307	-18
Other expenses	-	6	-	-5	-	-8	-	0	1	0	1	9
Quarterly profit before income taxes	-	652	-	4	-	2,136	-259	233	-588	96	-324	-20
Income tax expense	-	233	-	-9	-	807	-69	77	-179	-45	-87	-2
Quarterly profit	-	420	-	13	-	1,329	-190	156	-409	141	-237	-18
Quarterly profit attributable to owners of the Company	-	420	-	13	-	1,329	-190	156	-409	141	-237	-18

(*) 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 (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								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	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	1,292	1,530	63
Commissions paid	329	658	21	375	673	13	387	809	15	352	863	11	347	699	10	375	872	11
Exchange and association dues	189	37	-	207	22	-	210	17	-	171	28	-	156	31	-	171	33	-
Communication, freight and information expenses	391	348	20	413	362	21	450	368	24	432	379	22	409	383	24	429	281	26
Advertising expenses	422	289	46	518	327	31	552	327	37	388	320	26	248	307	33	282	304	24
Others	34	27	3	40	27	1	40	18	3	29	27	1	31	35	2	35	41	1
Compensation and benefits	995	1,569	87	1,050	1,714	95	1,023	1,695	91	1,026	1,746	96	991	1,714	106	1,050	1,832	98
Rental and maintenance	779	259	17	834	268	17	1,133	258	16	1,076	261	16	1,139	271	17	1,051	278	17
Rental expenses	64	94	15	109	101	16	362	93	15	135	82	15	131	90	15	133	92	16
Maintenance expenses	715	165	2	725	167	1	771	165	1	942	180	1	1,008	181	2	919	185	1
Data processing and office supplies	606	7	6	661	11	5	673	6	7	501	5	7	499	5	10	527	6	13
Data processing	589	-	6	649	-	5	663	-	6	491	-	6	490	-	9	515	-	13
Office supplies	17	7	1	12	11	1	11	6	1	10	5	1	9	5	1	12	6	0
Amortization and depreciation	1,509	504	21	1,488	519	21	1,501	481	18	1,516	500	18	1,533	525	18	1,522	535	18
Taxes other than income taxes	128	9	-	158	7	-	171	-115	-	134	8	-	149	7	-	143	6	-
Other operating expenses	178	277	16	152	271	12	218	214	10	209	251	10	216	266	9	176	200	10
Total selling, general and administrative expenses	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	5,762	4,388	219

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					
	2Q		3Q		4Q		1Q		2Q		3Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	-	0	-	1	-	9	152	1	144	1	169	2
Commissions paid	-	0	-	1	-	8	73	1	46	1	41	2
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	-	0	-	0	-	0	65	-	78	0	107	-
Advertising expenses	-	-	-	-	-	-	7	-	10	0	11	0
Others	-	0	-	0	-	1	8	0	10	0	9	0
Compensation and benefits	-	0	-	0	-	-	406	0	373	-	421	-
Rental and maintenance	-	-	-	-	-	0	71	-	51	-	74	-
Rental expenses	-	-	-	-	-	-	71	-	51	-	74	-
Maintenance expenses	-	-	-	-	-	0	-	-	-	-	-	-
Data processing and office supplies	-	0	-	0	-	0	210	-0	198	-0	245	-1
Data processing	-	0	-	0	-	0	210	-0	198	-0	245	-1
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	-	-	-	-	-	-	12	-	21	-	25	-
Taxes other than income taxes	-	0	-	0	-	1	32	-0	1	0	0	0
Other operating expenses	-	1	-	1	-	-0	328	0	244	2	216	1
Total selling, general and administrative expenses	-	1	-	2	-	10	1,211	1	1,033	3	1,149	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								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	-	-	-	-	-	-	-	-	-	34	-	-	21	-	-	-31	-	-
Gain on sales of investments in securities	85	-	-	-	-	-	13	-	-	-	-	-	0	-	-	-	-	-
Dividends income	15	-	-	6	-	-	29	-	-	84	-	-	-	-	-	10	-	-
Loss on disposal on fixed assets	-	-6	-	-20	-0	-	-42	-3	-	-36	-	-	-	-3	-	-1	-57	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-17	-	-	-11	-	-	-130	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-12	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	7	-	9	7	-	16	-38	-	13	-	-	9	-	-	7	-	-	3
Impairment loss of financial assets	-	-	7	-	-	-1	-	-643	3	-	-	-	-	-	-	-	-	-
Others	20	1	2	-88	-5	1	121	7	8	97	-21	-2	80	-12	-6	69	-12	0
Other income and other expenses (Net)	126	-4	18	-94	-5	15	83	-639	23	161	-21	6	79	-15	1	-83	-69	4

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

(JPY million)

	FYE Mar. 2018						FYE Mar. 2019					
	2Q		3Q		4Q		1Q		2Q		3Q	
	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	-	-	-	-	-	-	-	-	-	-0	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	130	-	303	-
Equity in profits or losses of equity method investments	-	-6	-	5	-	33	-	12	-	6	-	-27
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	0	-	1	-	0	10	0	0	-0	3	-1
Other income and other expenses (Net)	-	-6	-	6	-	33	10	12	130	5	306	-28

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	3Q
Brokerage commissions	17,067	16,579	16,584	22,826	20,377	17,834	21,099
Stocks and ETFs	4,255	3,635	3,785	5,242	4,731	4,258	4,813
Options and Futures	12,813	12,944	12,799	17,583	15,646	13,575	16,286
Other commissions	9,014	8,539	8,060	8,398	7,920	7,818	7,711
Financial income	14,446	16,025	16,434	15,808	18,680	20,901	20,710
Sales	99	100	33	274	178	90	1,963
Other operating income	2,313	2,511	2,585	2,897	3,007	3,000	2,716
Total operating revenue	42,939	43,754	43,696	50,204	50,162	49,642	54,199
Financial expenses	4,982	6,120	6,112	5,678	7,549	8,235	6,803
Cost of sales	86	87	28	238	155	78	1,711
Total operating revenue after deducting financial expenses	37,870	37,547	37,556	44,287	42,458	41,329	45,684
Selling, general and administrative expenses (*)	37,859	35,906	37,261	37,832	40,345	37,942	39,150
The amount equivalent to operating income	11	1,641	295	6,455	2,113	3,387	6,534
Other income	-	9	-6	18	1	-	-
Other expenses	4	47	41	5,790	193	136	624
Quarterly profit before income taxes	7	1,603	248	684	1,921	3,251	5,910
Income taxes	2	-294	-8,531	-138	164	982	1,717
Quarterly profit	5	1,897	8,780	822	1,757	2,268	4,193
Quarterly profit attributable to owners of the Company	5	1,897	8,780	822	1,757	2,268	4,193

(*) 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	3Q
Transaction-related expenses	15,538	12,259	12,502	14,261	14,849	12,997	13,649
Commissions paid	6,283	5,934	5,968	7,472	7,929	6,236	7,787
Exchange and association dues	219	335	195	160	255	275	293
Communication, freight and information expenses	6,235	3,141	3,197	3,435	3,484	3,428	2,493
Advertising expenses	2,589	2,602	2,899	3,025	2,937	2,749	2,713
Others	213	246	243	170	244	310	363
Compensation and benefits	13,370	14,134	15,212	15,688	16,053	15,335	16,353
Rental and maintenance	2,035	2,334	2,377	2,393	2,402	2,426	2,480
Rental expenses	764	851	898	867	752	809	825
Maintenance expenses	1,272	1,484	1,478	1,527	1,651	1,617	1,655
Data processing and office supplies	50	62	101	52	50	41	56
Office supplies	50	62	101	52	50	41	56
Amortization and depreciation (*)	4,486	4,539	4,600	4,468	4,601	4,700	4,778
Taxes other than income taxes	88	80	66	-1,032	78	59	57
Other operating expenses	2,292	2,498	2,404	2,001	2,312	2,384	1,778
Total selling, general and administrative expenses	37,859	35,906	37,261	37,832	40,345	37,942	39,150

(*) 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 Dec. 31, 2018
Cash and cash equivalents	83,884	145,345
Cash segregated as deposits	543,438	554,117
Trading securities and other	1,618	2,692
Derivative assets	15,424	13,208
Inventories	-	2,642
Investments in securities	3,123	3,637
Margin transaction assets	192,224	147,552
Loans on margin transactions	188,840	144,400
Cash collateral pledged for securities borrowing on margin transactions	3,384	3,152
Loans secured by securities	21,389	23,996
Cash collateral pledged for securities borrowed	21,389	23,996
Other financial assets	58,837	64,278
Guarantee deposits	40,137	43,489
Accrued income	4,140	4,197
Loans receivable	11,674	11,681
Others	2,886	4,910

	As of Mar. 31, 2018	As of Dec. 31, 2018
Property and equipment	2,122	2,501
Intangible assets	49,851	49,038
Goodwill	16,607	16,948
Identifiable intangible assets	11,053	10,706
Other	22,191	21,384
Equity method investments	295	306
Deferred tax assets	13	715
Other assets	1,301	1,135
Total assets	973,520	1,011,162

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2018	As of Dec. 31, 2018
Derivative liabilities	5,340	5,406
Margin transaction liabilities	29,683	17,007
Borrowings on margin transactions	13,242	3,567
Cash received for securities lending on margin transactions	16,441	13,440
Loans payables secured by securities	78,203	117,269
Cash received on debt credit transaction of securities	78,203	117,269
Deposits received	324,256	362,855
Guarantee deposits received	254,647	264,723
Bonds and loans payable	191,010	151,126
Loans payable	167,380	129,739
Bonds payable	23,630	21,387
Other financial liabilities	4,545	4,850
Provisions	148	148
Income taxes payable	2,386	282
Deferred tax liabilities	1,524	2,110
Other liabilities	1,284	3,887
Total liabilities	893,027	929,662

■ Equity

(JPY million)

	As of Mar. 31, 2018	As of Dec. 31, 2018
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,613
Treasury stock	-206	-2,081
Retained earnings	21,492	22,169
Accumulated other comprehensive income	8,139	9,214
Changes in fair value of equity financial assets at fair value through other comprehensive income	-	403
Changes in fair value of debt financial assets at fair value through other comprehensive income	-	1,079
Changes in fair value of available-for-sale financial assets	1,753	-
Changes in fair value of hedging items	-584	-
Foreign currency translation adjustment	6,939	7,876
Share-based Payment	-71	-237
Accumulated other comprehensive income for equity method investments	101	93
Equity attributable to owners of the Company	80,329	80,309
Non-controlling interests	164	1,191
Total equity	80,493	81,500

Consolidated statement of financial position (3)

■ Investments in securities

(JPY million)

	As of Mar. 31, 2018	As of Dec. 31 2018	measurement method	Description
Investments in securities	3,123	3,637		
Fair Value Through Profit or Loss (FVTPL)	-			
Level 1	-	355	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	-	2,414	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	-	132		See the details below
Level 3	-	736		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 Dec. 31, 2018
Stocks listed on the Tokyo Stock Exchange	778	286
Others	142	201
Total	920	487