

# DATABOOK

## Financial Results for 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.

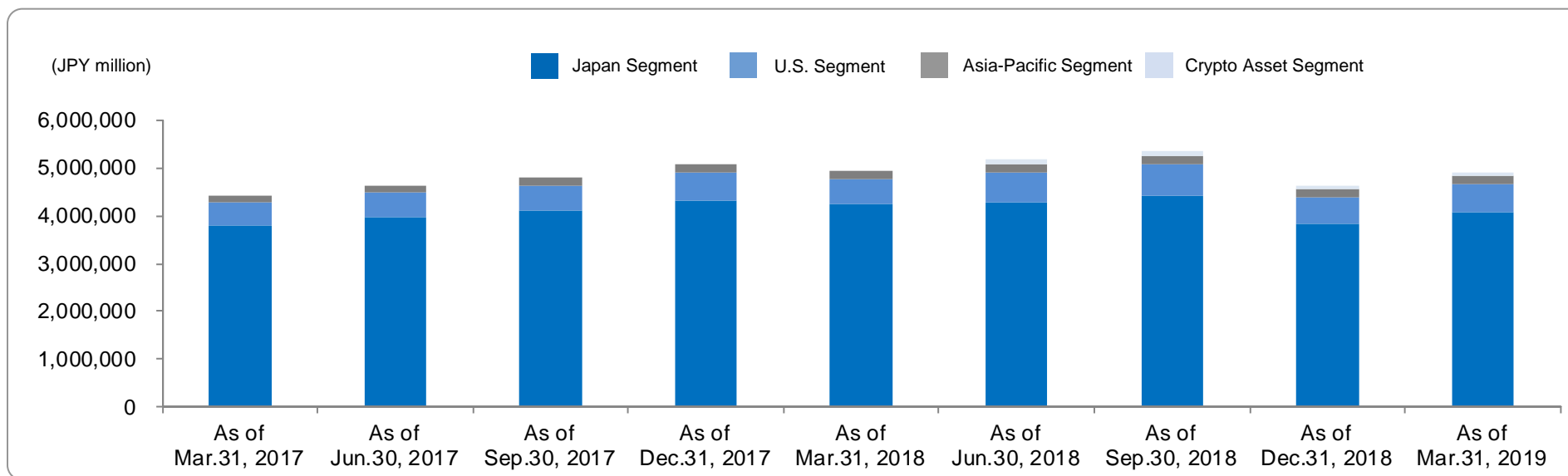
## [Data Book]

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1. Market & Transaction Data

2. Financial Data

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



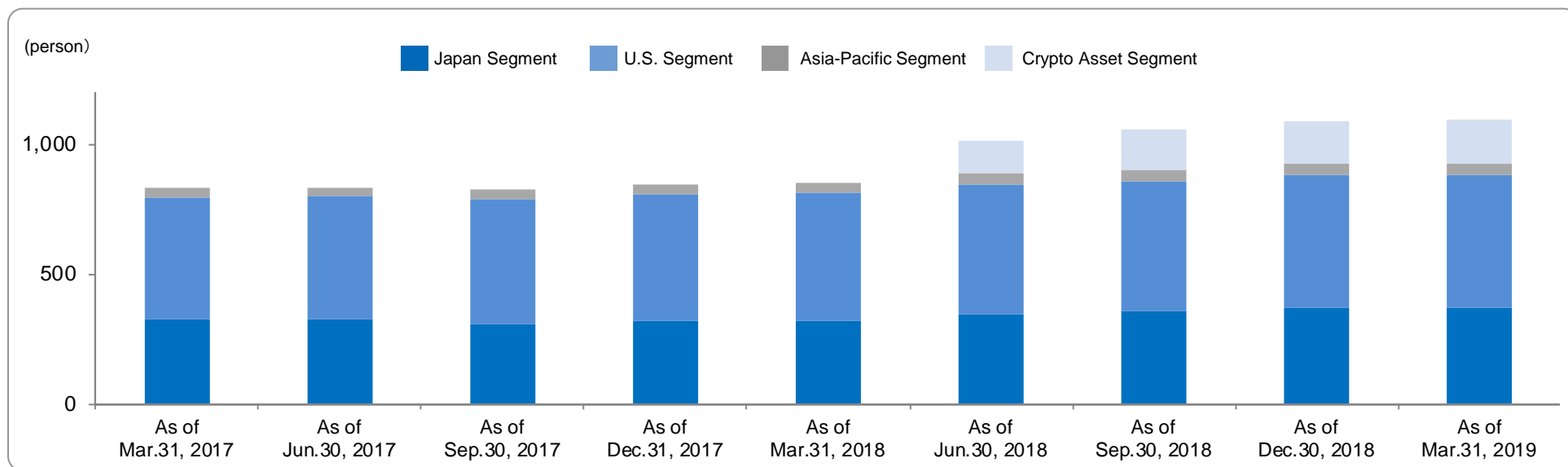
(JPY million)

	FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575
Monex, Inc.	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575
Equities	2,447,634	2,550,280	2,659,111	2,804,039	2,857,983	2,862,550	2,956,798	2,500,677	2,692,652
Bonds	68,717	65,521	62,584	57,700	63,356	61,339	65,374	56,769	60,710
Mutual Funds	935,616	988,723	1,001,192	1,071,702	952,354	989,503	1,013,768	911,866	945,420
Others	351,209	372,786	375,920	394,072	355,317	369,835	372,575	362,033	359,793
U.S. Segment – TradeStation Group(*)	483,439	506,159	533,893	570,138	550,769	605,521	654,756	562,697	613,297
Asia-Pacific Segment	134,399	139,640	152,540	171,343	169,085	169,542	181,653	162,339	167,887
Crypto Asset Segment	-	-	-	-	-	123,054	106,794	71,520	66,544

(\*) "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

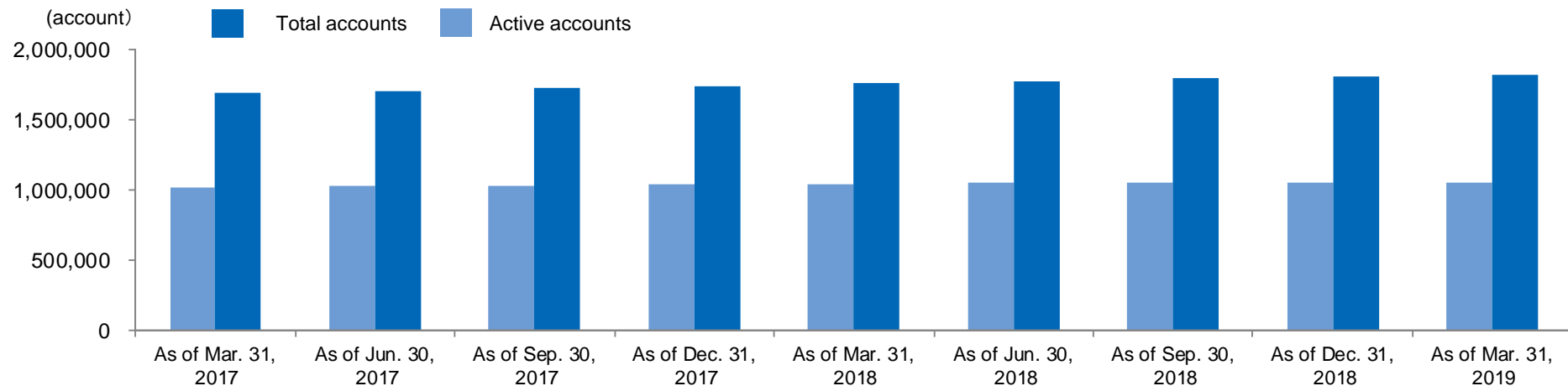


(person)

	FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	328	325	309	320	322	343	357	369	368
Monex Group, Inc.	35	37	34	39	40	45	50	53	51
Monex, Inc.	275	271	259	266	267	284	293	300	299
Others	18	17	16	15	15	14	14	16	18
U.S. Segment	467	473	480	485	491	503	501	512	513
Asia-Pacific Segment	35	35	39	39	40	42	42	43	44
Crypto Asset Segment	-	-	-	-	-	125	154	165	168
<b>Total</b>	<b>830</b>	<b>833</b>	<b>828</b>	<b>844</b>	<b>853</b>	<b>1,013</b>	<b>1,054</b>	<b>1,089</b>	<b>1,093</b>

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

## ◆ Number of total accounts & active accounts



(account)

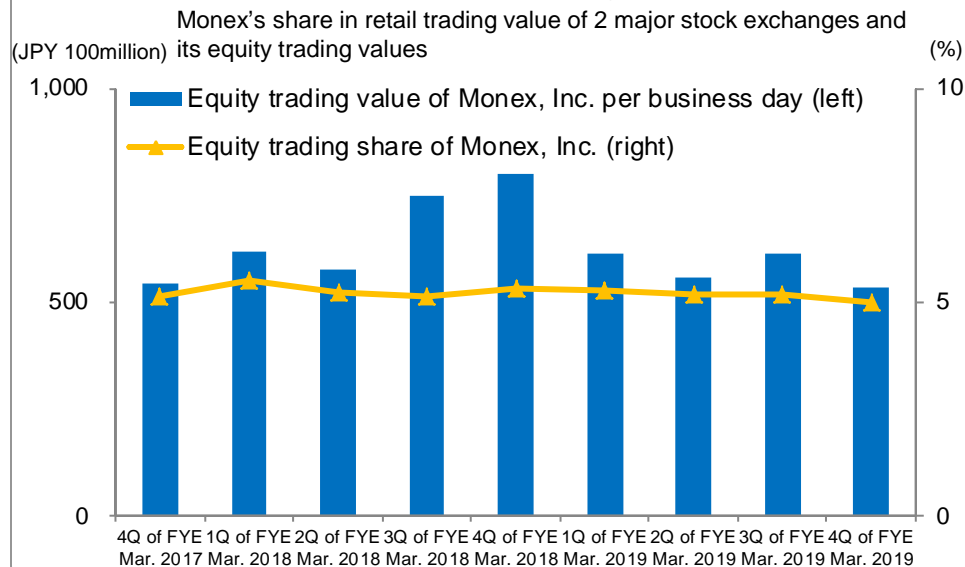
	FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,696,123	1,709,602	1,725,701	1,742,307	1,760,805	1,779,713	1,793,072	1,807,264	1,817,926
Active accounts (**)	1,023,369	1,030,217	1,036,609	1,039,370	1,045,035	1,054,542	1,057,534	1,058,391	1,058,725

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

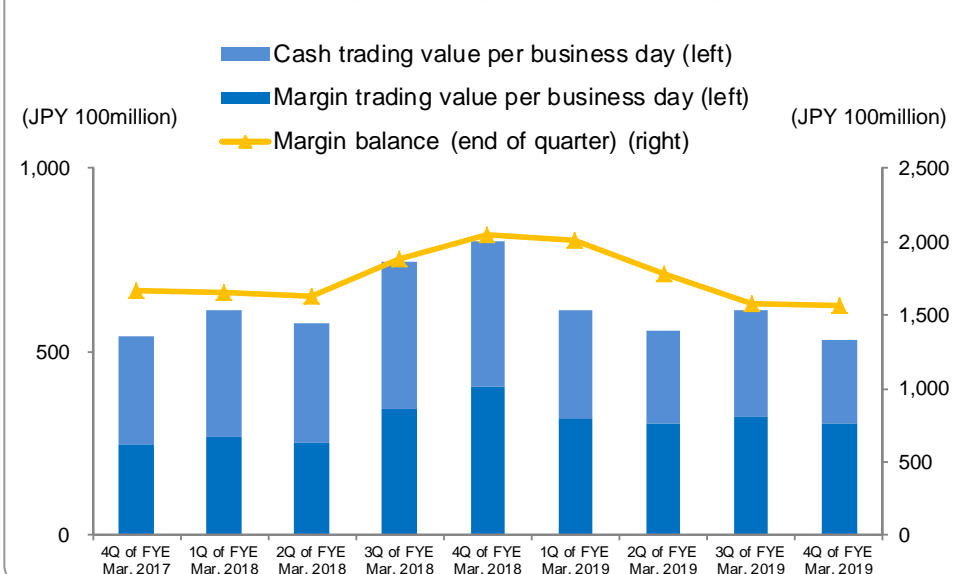
(\*\*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

## ◆ Market share and value of equity trading



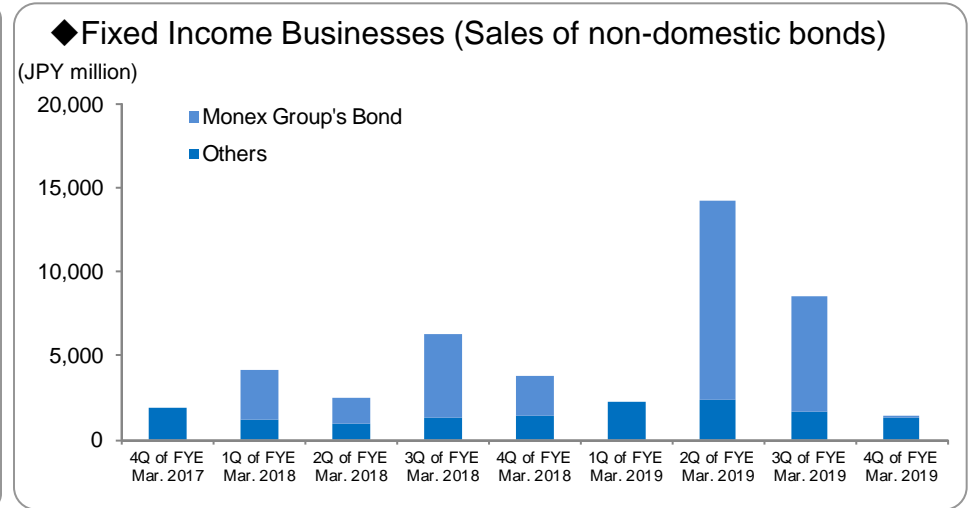
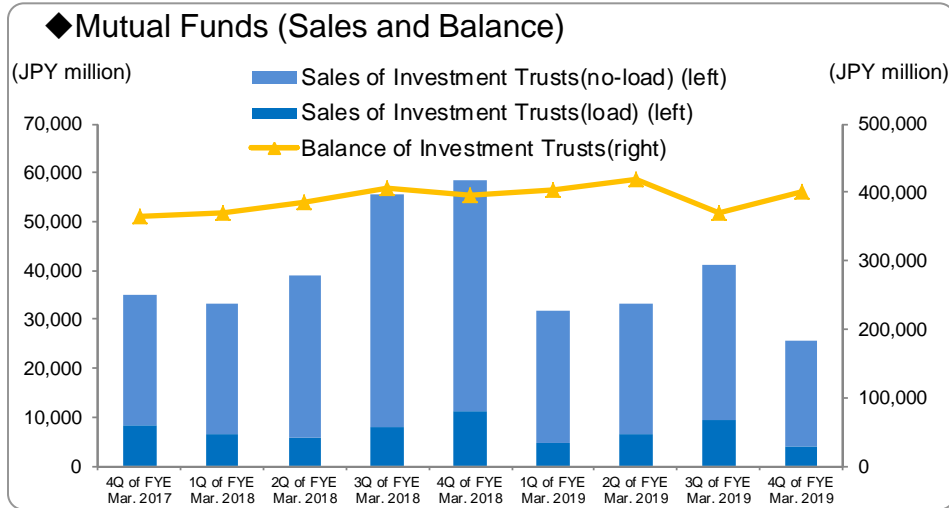
## ◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	10,620	11,222	11,072	14,541	15,066	11,641	10,794	11,806	10,689
	Equity trading share of Monex, Inc. (%)	5.14	5.50	5.22	5.14	5.32	5.27	5.18	5.20	4.99
	Equity trading value of Monex, Inc. (JPY 100million/day)	546	617	578	748	801	613	559	614	533
	Cash trading value	296	346	324	401	393	291	256	287	229
	Margin trading value	248	269	253	346	407	321	302	326	303
	Margin balance (end of quarter) (JPY 100million)	1,661	1,653	1,634	1,887	2,053	2,009	1,782	1,578	1,570

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

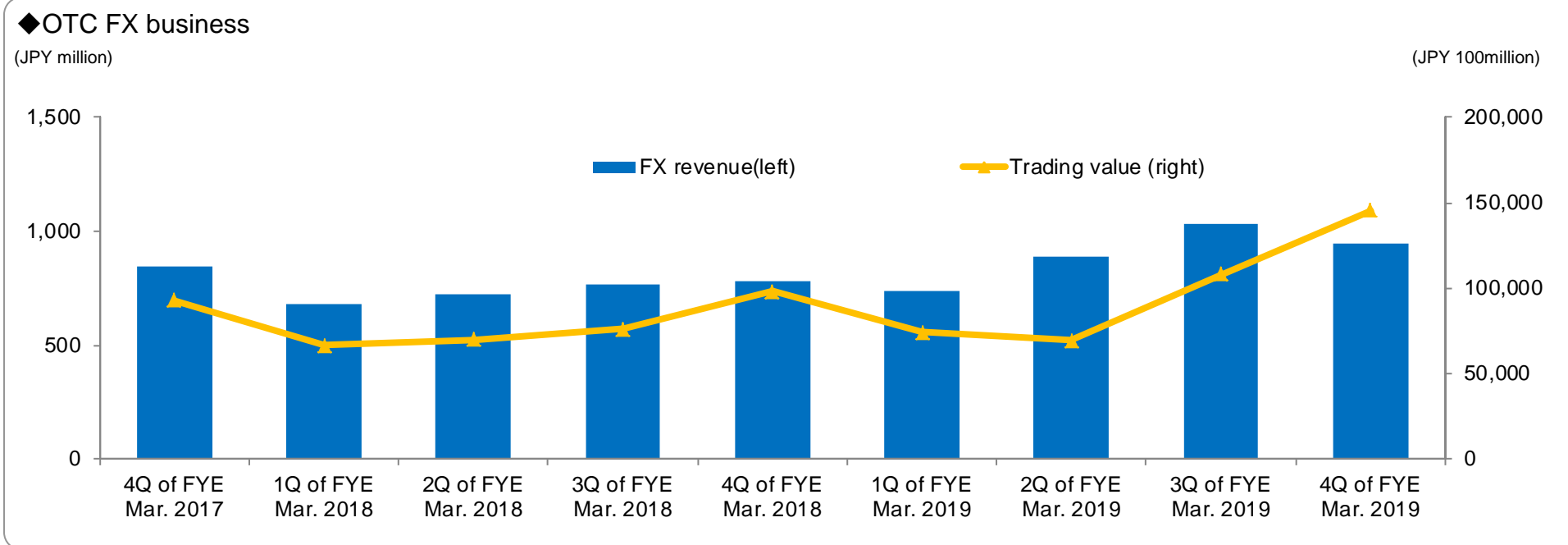
# Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



			FYE Mar. 2017	FYE Mar. 2018					FYE Mar. 2019			
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	8,256	6,411	5,728	8,105	11,073	4,792	6,475	9,512	4,091	
		No-load	26,922	26,905	33,361	47,311	47,394	27,146	26,895	31,555	21,370	
		Total	35,178	33,316	39,089	55,416	58,466	31,938	33,370	41,067	25,461	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	78,581	53,238	53,942	54,819	51,678	47,518	48,841	42,126	44,779
			No-load	245,109	274,973	287,430	307,218	301,140	311,354	325,535	287,036	313,787
			Total	323,690	328,211	341,373	362,037	352,819	358,872	374,376	329,162	358,567
		Foreign Investment Trusts	9,402	9,254	9,404	9,271	8,919	8,919	9,032	7,993	8,287	
		Bond Investment Trusts (Including Foreign currency MMFs)	31,288	31,974	33,798	34,172	34,819	35,757	35,613	33,551	34,184	
Total	364,381	369,439	384,574	405,480	396,557	403,549	419,021	370,706	401,038			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	3,000	1,500	4,968	2,360	-	12,000	6,933	145	
		Others	1,875	1,190	951	1,307	1,411	2,215	2,321	1,667	1,313	
		Total	1,875	4,190	2,451	6,274	3,771	2,215	14,321	8,600	1,458	

Note: MRFs are not included in Mutual Funds data





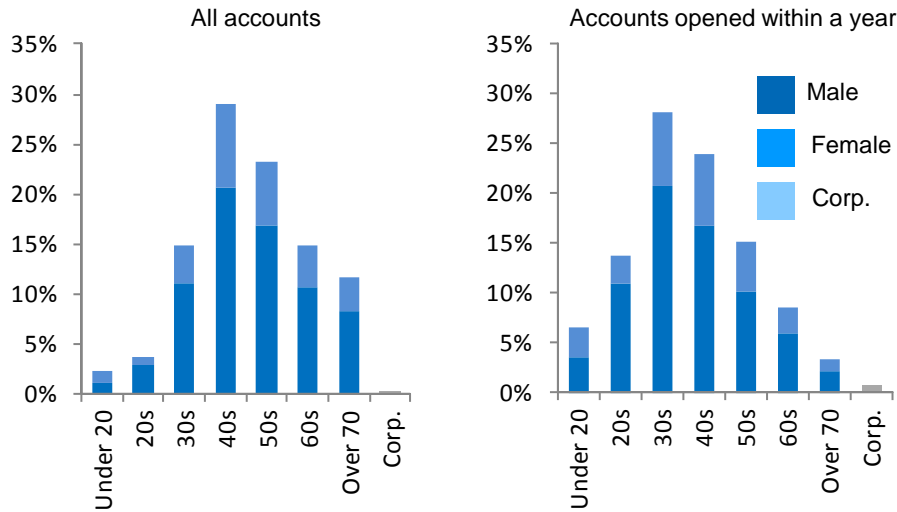
		FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FX	FX revenue (JPY million) (*)	844	677	720	764	780	736	887	1,029	943
	Trading value (JPY 100million)	92,807	66,689	69,938	76,271	97,986	74,004	69,304	108,240	145,383

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

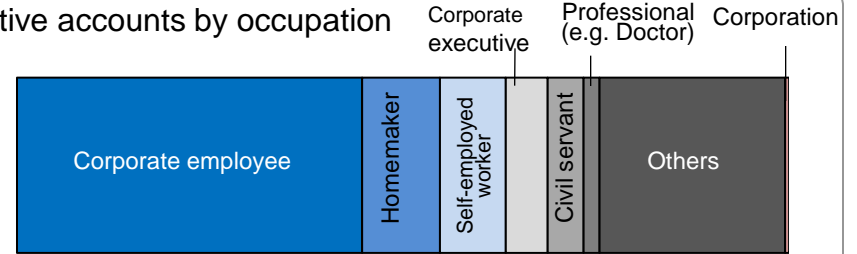
# Market and Transaction Data (7) Japan Segment – Monex, Inc.

## (Customer distribution)

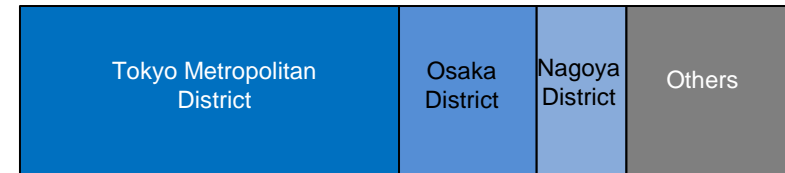
### ◆ Active accounts by gender and age



### ◆ Active accounts by occupation



### ◆ Active accounts by regions

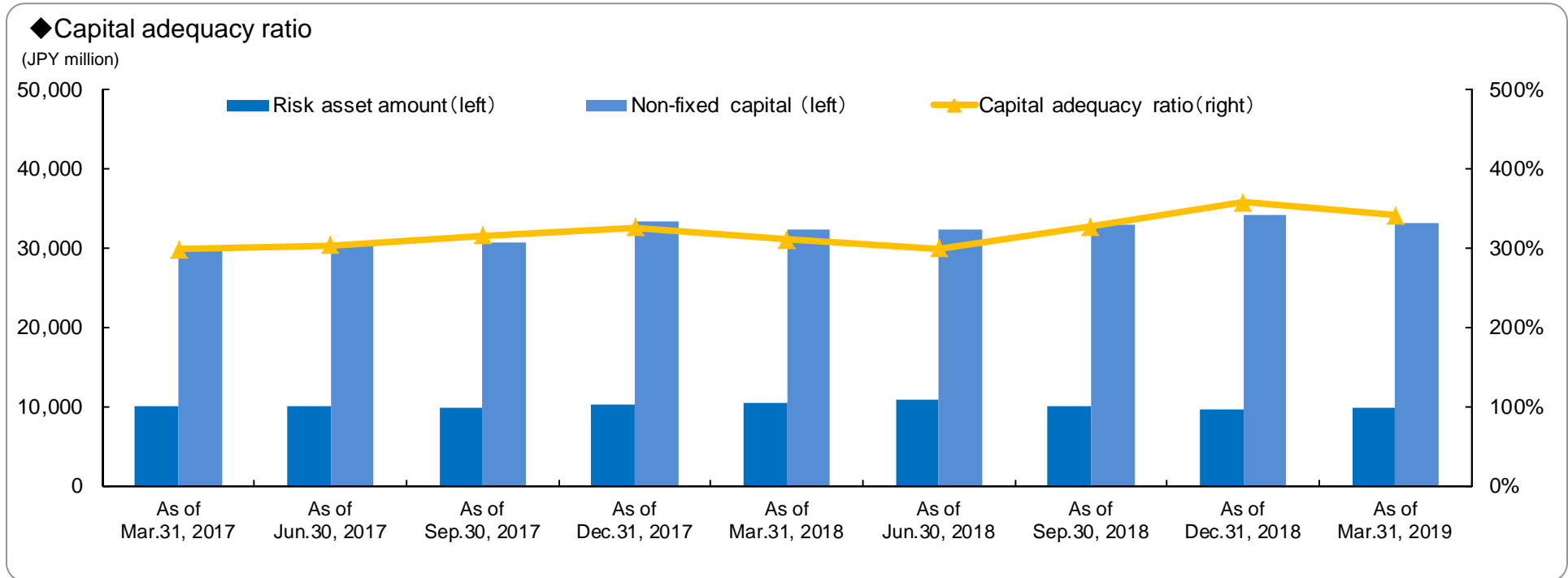


	Active accounts as of March 31, 2019					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	8.3%	3.5%	11.8%	2.1%	1.3%	3.4%
60s	10.6%	4.2%	14.8%	5.9%	2.5%	8.5%
50s	16.8%	6.5%	23.3%	10.2%	4.9%	15.0%
40s	20.7%	8.2%	28.9%	16.6%	7.4%	24.0%
30s	11.2%	3.6%	14.8%	20.8%	7.4%	28.2%
20s	2.8%	0.9%	3.7%	10.9%	2.8%	13.7%
Under 20	1.2%	1.1%	2.3%	3.5%	3.1%	6.6%
Sub Total	71.6%	28.0%	99.7%	70.0%	29.3%	99.3%
Corporation			0.3%			0.7%
<b>Total</b>			<b>100.0%</b>			<b>100.0%</b>

Active accounts by occupation as of March 31, 2019		Active accounts by regions as of March 31, 2019				
		Male	Female	Corp.	Total	
Corporate employee	44.7%	Tokyo Metropolitan District	35.3%	14.0%	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%	17.9%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.4%	3.2%	0.0%	11.7%
Others	24.2%	Others	15.3%	5.4%	0.1%	20.9%
Corporation	0.3%	<b>Total</b>	<b>71.6%</b>	<b>28.0%</b>	<b>0.3%</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>					

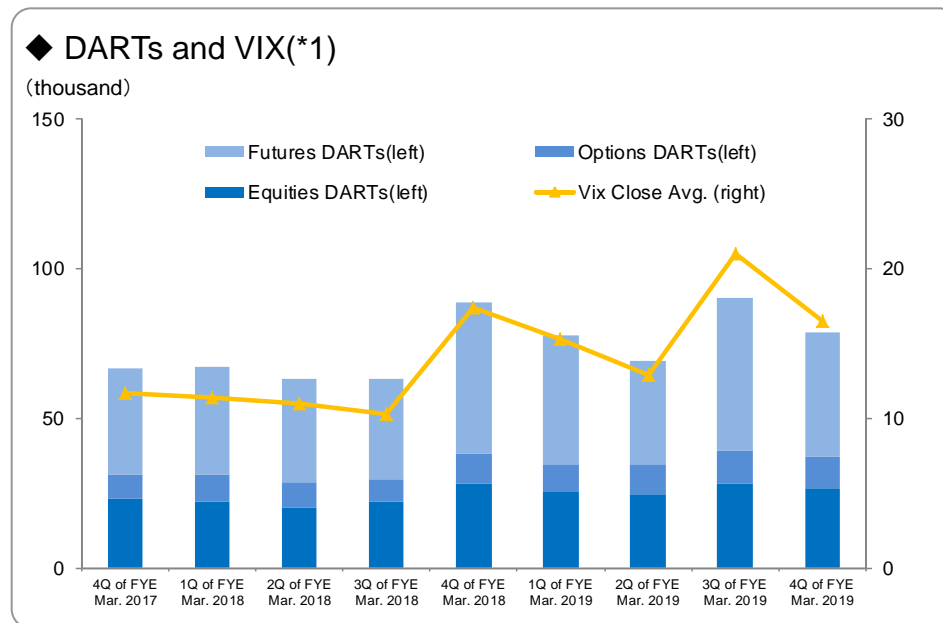
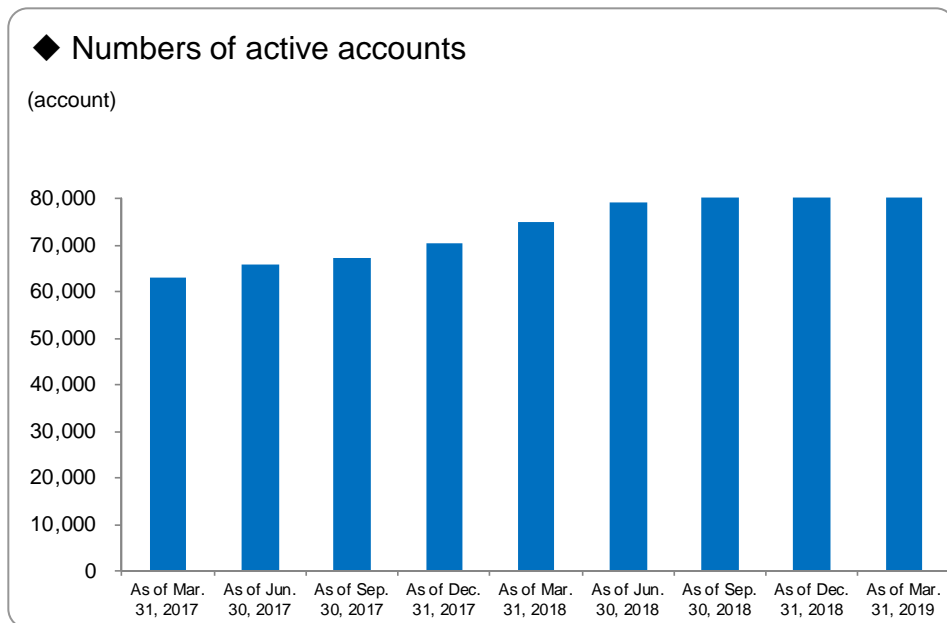
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year  
 2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



	FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	29,664	30,159	30,688	33,272	32,394	32,316	32,897	34,083	33,118
Risk asset amount (JPY million)	9,959	9,962	9,735	10,227	10,435	10,801	10,083	9,539	9,722
Capital adequacy ratio	297.8	302.7	315.2	325.3	310.4	299.2	326.2	357.3%	340.6%

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

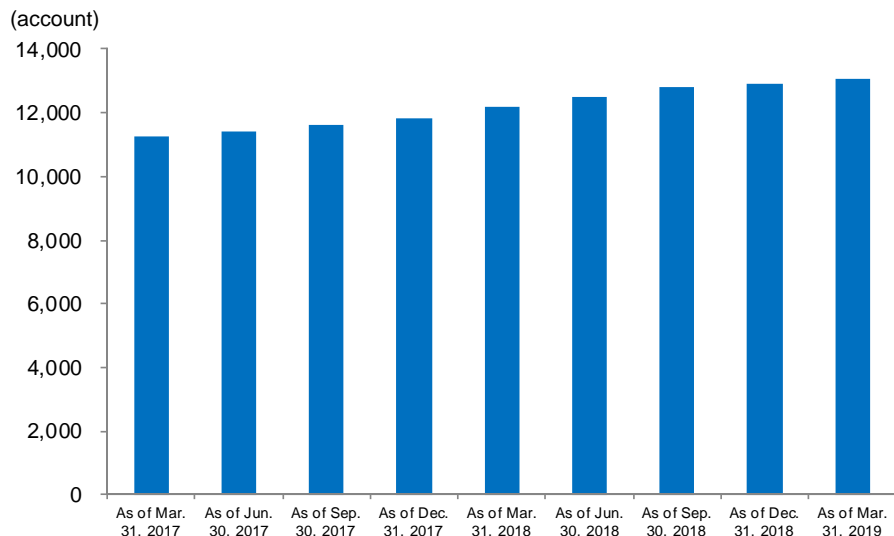


(\*1) VIX: Index indicating how the market views volatility for the next 30 days

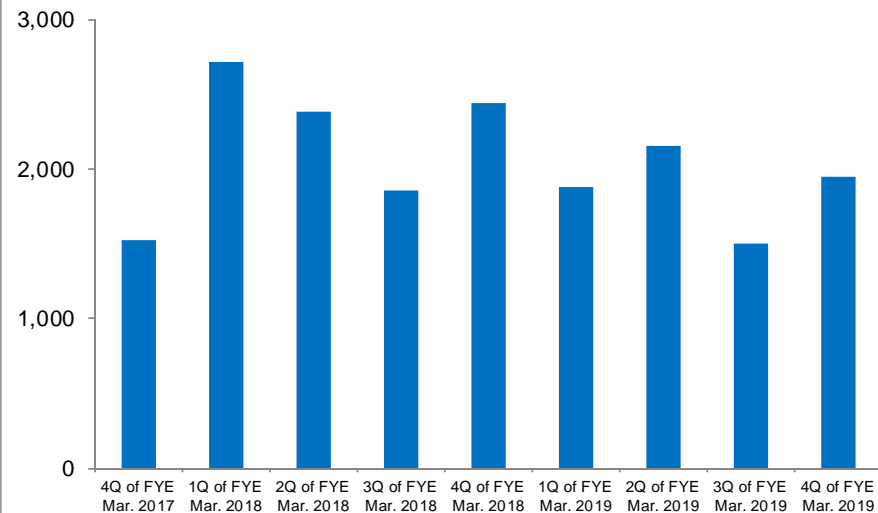
		FYE Mar. 2017	FYE Mar. 2018				FYE Mar. 2019			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Active accounts (end of each quarter)		63,024	65,728	67,353	70,216	74,810	79,287	83,139	86,650	90,578
DARTs(*2)	Equities	23,137	22,240	19,913	21,953	28,115	25,417	24,758	28,319	26,805
	Options	8,200	8,673	8,680	7,790	9,806	9,320	9,717	10,716	10,290
	Futures	35,301	36,269	34,725	33,584	50,795	43,143	34,866	51,138	41,575
VIX	VIX Close Average	11.69	11.43	10.94	10.31	17.35	15.34	12.86	21.05	16.47

(\*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			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	11,246	11,392	11,623	11,841	12,201	12,486	12,787	12,918	13,060
DARTs	1,518	2,710	2,387	1,850	2,440	1,884	2,151	1,504	1,951

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 FYE March 2019

#### Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 1,189 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

(JPY million)

	FYE Mar. 2018	FYE Mar. 2019	Variance	Change
Commission received	29,196	25,741	-3,455	-11.8%
Net trading income	3,865	6,461	2,596	67.2%
Financial income	19,349	19,242	-107	-0.6%
Other operating income	1,225	731	-495	-40.4%
Total operating revenue	53,635	52,175	-1,460	-2.7%
Other financial income	298	1,152	854	286.6%
Other income	121	59	-62	-51.5%
Equity in profits of equity method investments	169	95	-74	-43.7%
Total revenue	54,223	53,480	-743	-1.4%
Financial expenses	4,480	4,758	278	6.2%
Selling, general and administrative expenses (*)	39,853	44,690	4,836	12.1%
Other financial expenses	987	174	-813	-82.4%
Other expenses	271	2,069	1,798	663.5%
Total expenses	45,592	51,690	6,099	13.4%
Profit before income taxes	8,631	1,790	-6,841	-79.3%
Income tax expense	2,052	761	-1,291	-62.9%
Profit	6,579	1,029	-5,551	-84.4%
Profit attributable to owners of the Company	6,730	1,181	-5,549	-82.4%

(\*) 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)

	FYE Mar. 2018	FYE Mar. 2019	Variance	Change
Brokerage commissions	22,540	19,463	-3,077	-13.6%
Stocks and ETFs	15,974	12,610	-3,364	-21.1%
Options and Futures	6,566	6,851	284	4.3%
Cryptocurrency	–	3	3	–
Underwriting and distribution commissions	172	70	-102	-59.3%
Subscription and distribution commissions	459	355	-104	-22.6%
Other commissions	6,025	5,852	-173	-2.9%
Margin forex trades commissions (OTC)	79	69	-10	-12.6%
Margin transaction management fee / transfer fee	355	343	-12	-3.3%
Mutual funds agency commissions	1,692	1,677	-15	-0.9%
Others	3,899	3,762	-137	-3.5%
Net trading income	3,865	6,461	2,596	67.2%
Financial income	19,349	19,242	-107	-0.6%
Other operating income	1,225	731	-495	-40.4%
<b>Total operating revenue</b>	<b>53,635</b>	<b>52,175</b>	<b>-1,460</b>	<b>-2.7%</b>
Financial expenses	4,480	4,758	278	6.2%
<b>Total operating revenue after deducting financial expenses</b>	<b>49,155</b>	<b>47,417</b>	<b>-1,738</b>	<b>-3.5%</b>
Selling, general and administrative expenses	39,853	44,690	4,836	12.1%
<b>The amount equivalent to operating income</b>	<b>9,302</b>	<b>2,727</b>	<b>-6,574</b>	<b>-70.7%</b>
Other income	588	1,305	718	122.1%
Other expenses	1,258	2,243	985	78.3%
<b>Profit before income taxes</b>	<b>8,631</b>	<b>1,790</b>	<b>-6,841</b>	<b>-79.3%</b>
Income taxes	2,052	761	-1,291	-62.9%
<b>Profit</b>	<b>6,579</b>	<b>1,029</b>	<b>-5,551</b>	<b>-84.4%</b>
<b>Profit attributable to owners of the Company</b>	<b>6,730</b>	<b>1,181</b>	<b>-5,549</b>	<b>-82.4%</b>

## Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2018	FYE Mar. 2019	Variance	Change
Transaction-related expenses	11,963	12,051	88	0.7%
Commissions paid	4,125	4,609	484	11.7%
Exchange and association dues	897	765	-132	-14.7%
Communication, freight and information expenses	3,535	3,686	151	4.3%
Advertising expenses	3,159	2,687	-473	-15.0%
Others	247	305	58	23.3%
Compensation and benefits	10,854	13,111	2,257	20.8%
Rental and maintenance	3,898	5,058	1,160	29.8%
Rental expenses	1,094	1,235	140	12.8%
Maintenance expenses	2,804	3,824	1,020	36.4%
Data processing and office supplies	2,727	2,986	259	9.5%
Data processing	2,646	2,923	277	10.5%
Office supplies	81	63	-18	-22.8%
Amortization and depreciation (*)	8,117	8,392	276	3.4%
Taxes other than income taxes	516	621	105	20.3%
Other operating expenses	1,777	2,470	692	38.9%
<b>Total selling, general and administrative expenses</b>	<b>39,853</b>	<b>44,690</b>	<b>4,836</b>	<b>12.1%</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	3Q	4Q
Brokerage commissions	5,247	5,217	5,928	6,147	5,134	4,720	5,332	4,278
Stocks and ETFs	3,736	3,705	4,391	4,142	3,364	3,130	3,399	2,716
Options and Futures	1,511	1,513	1,537	2,005	1,768	1,589	1,932	1,561
Cryptocurrency	-	-	-	-	1	1	1	0
Underwriting and distribution commissions	6	120	31	15	23	9	25	13
Subscription and distribution commissions	88	77	120	173	70	92	137	56
Other commissions	1,543	1,519	1,459	1,503	1,530	1,508	1,417	1,397
Margin forex trades commissions (OTC)	20	22	17	20	17	17	18	17
Margin transaction management fee / transfer fee	84	97	68	106	83	97	70	94
Mutual funds agency commissions	403	420	433	436	442	439	405	391
Others	1,036	980	942	941	988	955	924	894
Net trading income	883	924	1,086	972	1,791	1,417	1,805	1,447
Financial income	3,951	4,752	4,371	6,274	4,889	4,844	4,829	4,680
Other operating income	127	152	775	172	175	197	171	187
Total operating revenue	11,845	12,763	13,770	15,258	13,612	12,788	13,716	12,059
Financial expenses	1,009	1,143	1,179	1,149	1,254	1,301	1,161	1,042
Total operating revenue after deducting financial expenses	10,836	11,620	12,590	14,109	12,358	11,487	12,555	11,017
Selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937	11,207	11,290
The amount equivalent to operating income	1,020	2,080	2,507	3,695	1,102	549	1,349	-273
Other income	526	-26	17	71	181	211	271	643
Other expenses	751	-160	96	572	154	60	226	1,803
Quarterly profit before income taxes	795	2,214	2,428	3,194	1,130	700	1,393	-1,433
Income taxes	386	689	-186	1,164	-36	188	479	130
Quarterly profit	410	1,525	2,614	2,030	1,166	512	914	-1,562
Quarterly profit attributable to owners of the Company	441	1,573	2,646	2,069	1,196	549	951	-1,515

# 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	4Q
Transaction-related expenses	3,000	2,765	2,987	3,211	3,157	2,810	3,000	3,085
Commissions paid	981	962	1,017	1,165	1,255	1,054	1,244	1,055
Exchange and association dues	215	226	229	227	199	186	203	177
Communication, freight and information expenses	1,139	758	796	842	898	893	843	1,052
Advertising expenses	611	756	876	916	740	598	622	726
Others	53	64	69	62	65	78	87	76
Compensation and benefits	2,535	2,651	2,860	2,808	3,275	3,184	3,401	3,251
Rental and maintenance	879	873	934	1,211	1,221	1,289	1,246	1,302
Rental expenses	225	174	225	470	302	288	315	330
Maintenance expenses	654	699	709	741	919	1,001	931	972
Data processing and office supplies	746	619	677	686	723	711	790	762
Data processing	729	595	653	669	707	697	771	748
Office supplies	16	24	24	17	16	14	18	14
Amortization and depreciation	2,054	2,033	2,030	2,000	2,046	2,097	2,100	2,150
Taxes other than income taxes	156	137	165	57	175	156	150	140
Other operating expenses	447	461	429	440	659	690	520	601
Total selling, general and administrative expenses	9,816	9,540	10,083	10,414	11,255	10,937	11,207	11,290

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

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	336	-60	-25	47	140	187	284	541
Gain on valuation of investments in securities	-	-	-	-	34	21	-31	13
Gain on sales of investments in securities	0	85	-	13	-	0	-	- 0
Dividends income	10	15	6	29	84	-	10	0
Gain or loss on Financial instruments for risk hedging	44	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	130	303	527
Others	282	-160	-31	5	22	36	1	1
Other income	68	24	13	16	21	11	11	16
Compensation income	62	-	-	-	-	-	-	-
Others	6	24	13	16	21	11	11	16
Equity in profits or losses of equity method investments	123	10	28	8	21	13	-24	85
<b>Total of other income</b>	<b>526</b>	<b>-26</b>	<b>17</b>	<b>71</b>	<b>181</b>	<b>211</b>	<b>271</b>	<b>643</b>
Other financial expenses	583	-210	-31	645	39	23	133	- 20
Loss on valuation of investments in securities	-	-	-	-	17	11	130	- 25
Loss on sales of investments in securities	-	-	-	-	-	12	-	4
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	1,823
Loss on disposal on fixed assets	0	6	20	44	36	3	58	12
Head office transfer cost	131	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	1,788
Others	37	45	107	-118	79	34	35	23
<b>Total of other expenses</b>	<b>751</b>	<b>-160</b>	<b>96</b>	<b>572</b>	<b>154</b>	<b>60</b>	<b>226</b>	<b>1,803</b>

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2018						FYE Mar. 2019											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	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	2,212	1,998	105
Stocks and ETFs	3,871	427	131	3,468	569	153	2,792	515	96	2,583	476	113	2,819	539	90	2,145	503	105
Options and Futures	93	1,444	-	97	1,909	-	66	1,702	-	69	1,520	-	109	1,823	-	67	1,495	-
Underwriting & distribution com.	31	-	-	15	-	-	23	-	-	9	-	-	25	-	-	13	-	-
Subscription & distribution com.	120	-	-	173	-	-	70	-	-	92	-	-	137	-	-	56	-	-
Other commissions	548	910	2	599	904	0	576	862	0	589	874	1	526	864	0	535	842	0
Margin forex trades com. -OTC	17	-	-	20	-	-	17	-	-	17	-	-	18	-	-	17	-	-
Margin transaction management fee / transfer fee	68	-	-	106	-	-	83	-	-	97	-	-	70	-	-	94	-	-
Mutual funds agency com.	433	-	-	436	-	-	442	-	-	439	-	-	405	-	-	391	-	-
Others	31	910	2	36	904	0	34	862	0	36	874	1	33	864	0	33	-	-
Net trading income	1,086	-	-0	972	-	-0	943	-	-0	1,149	-	-1	1,284	-	-1	1,158	-	-0
Financial income	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	2,095	2,537	90
Sales	-	4	-	-	30	-	-	19	-	-	10	-	-	218	-	-	34	-
Other operating income	645	291	36	26	313	38	21	327	36	21	335	38	20	305	27	23	314	24
Total operating revenue	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	6,093	5,725	219
Financial expenses	547	689	3	608	612	1	536	821	2	514	919	1	493	764	10	446	710	10
Cost of sales	-	3	-	-	26	-	-	17	-	-	9	-	-	190	-	-	30	-
Total operating revenue after deducting financial expenses and cost of sales	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	5,647	4,985	209
SG&A (*)	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	5,698	4,231	228
The amount equivalent to operating income	2,472	34	5	858	713	23	799	230	-16	760	377	-7	1,219	728	-33	-51	754	-19
Other income	57	-1	16	196	2	20	683	0	9	762	0	7	349	0	3	149	-0	12
Other expenses	151	5	1	113	641	-3	522	21	2	683	15	6	432	69	-0	1,785	5	-4
Quarterly profit before income taxes	2,378	29	20	941	74	46	959	209	-9	838	361	-6	1,136	658	-29	-1,687	749	-4
Income tax expense	770	-954	6	357	-6	7	-65	18	4	299	109	5	382	191	2	-500	221	-45
Quarterly profit	1,608	982	14	585	80	40	1,024	191	-13	539	253	-11	754	467	-31	-1,186	528	41
Quarterly profit attributable to owners of the Company	1,641	982	14	624	80	40	1,055	191	-13	577	253	-11	791	467	-31	-1,139	528	41

(\*) 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							
	3Q		4Q		1Q		2Q		3Q		4Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	-	-	-	-	1	-	1	-	1	-	0	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	-	-	-	-	1	-	1	-	1	-	0	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	-	-	-	-	92	-	44	-	27	-	20	-
Margin forex trades com. – OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	92	-	44	-	27	-	20	-
Net trading income	-	-	-	-	848	-	269	-	522	-	290	-
Financial income	-	-	-	2,112	-	222	-	93	-	10	-	89
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	-	-	-	2,112	942	222	315	93	550	10	310	89
Financial expenses	-	-	-	-	0	-	0	-	31	-	7	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	-	-	-	2,112	942	222	315	93	518	10	302	89
SG&A (*)	-	2	-	10	1,211	1	1,033	3	1,149	3	1,373	17
The amount equivalent to operating income	-	△2	-	2,103	-269	220	-718	90	-631	8	-1,071	73
Other income	-	1	-	25	10	13	131	6	307	-18	527	0
Other expenses	-	△5	-	-8	-	0	1	0	1	9	17	-1
Quarterly profit before income taxes	-	4	-	2,136	-259	233	-588	96	-324	-20	-560	74
Income tax expense	-	△9	-	807	-69	77	-179	-45	-87	-2	429	26
Quarterly profit	-	13	-	1,329	-190	156	-409	141	-237	-18	-989	47
Quarterly profit attributable to owners of the Company	-	13	-	1,329	-190	156	-409	141	-237	-18	-989	47

(\*) 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 (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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	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	1,280	1,526	76
Commissions paid	375	673	13	387	809	15	352	863	11	347	699	10	375	872	11	340	695	10
Exchange and association dues	207	22	-	210	17	-	171	28	-	156	31	-	171	33	-	147	29	-
Communication, freight and information expenses	413	362	21	450	368	24	432	379	22	409	383	24	429	281	26	461	440	24
Advertising expenses	518	327	31	552	327	37	388	320	26	248	307	33	282	304	24	294	333	41
Others	40	27	1	40	18	3	29	27	1	31	35	2	35	41	1	37	29	1
Compensation and benefits	1,050	1,714	95	1,023	1,695	91	1,026	1,746	96	991	1,714	106	1,050	1,832	98	979	1,651	90
Rental and maintenance	834	268	17	1,133	258	16	1,076	261	16	1,139	271	17	1,051	278	17	1,093	275	17
Rental expenses	109	101	16	362	93	15	135	82	15	131	90	15	133	92	16	139	89	16
Maintenance expenses	725	167	1	771	165	1	942	180	1	1,008	181	2	919	185	1	954	186	1
Data processing and office supplies	661	11	5	673	6	7	501	5	7	499	5	10	527	6	13	479	6	16
Data processing	649	-	5	663	-	6	491	-	6	490	-	9	515	-	13	471	-	16
Office supplies	12	11	1	11	6	1	10	5	1	9	5	1	12	6	0	8	6	0
Amortization and depreciation	1,488	519	21	1,501	481	18	1,516	500	18	1,533	525	18	1,522	535	18	1,523	534	18
Taxes other than income taxes	158	7	-	171	-115	-	134	8	-	149	7	-	143	6	-	127	7	-
Other operating expenses	152	271	12	218	214	10	209	251	10	216	266	9	176	200	10	217	233	10
Total selling, general and administrative expenses	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	5,698	4,231	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							
	3Q		4Q		1Q		2Q		3Q		4Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	-	1	-	9	152	1	144	1	169	2	244	0
Commissions paid	-	1	-	8	73	1	46	1	41	2	54	-2
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	-	0	-	0	65	-	78	0	107	-	127	-
Advertising expenses	-	-	-	-	7	-	10	0	11	0	56	2
Others	-	0	-	1	8	0	10	0	9	0	8	0
Compensation and benefits	-	0	-	-	406	0	373	-	421	-	526	5
Rental and maintenance	-	-	-	0	71	-	51	-	74	-	86	0
Rental expenses	-	-	-	-	71	-	51	-	74	-	86	-
Maintenance expenses	-	-	-	0	-	-	-	-	-	-	-	0
Data processing and office supplies	-	0	-	0	210	-0	198	-0	245	-1	258	3
Data processing	-	0	-	0	210	-0	198	-0	245	-1	258	3
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	-	-	-	-	12	-	21	-	25	-	74	-
Taxes other than income taxes	-	0	-	1	32	-0	1	0	0	0	5	2
Other operating expenses	-	1	-	-0	328	0	244	2	216	1	180	7
Total selling, general and administrative expenses	-	2	-	10	1,211	1	1,033	3	1,149	3	1,373	17

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

(JPY million)

	FYE Mar. 2018						FYE Mar. 2019											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	-	-	13	-	-
Gain on sales of investments in securities	-	-	-	13	-	-	-	-	-	0	-	-	-	-	-	-0	-	-
Dividends income	6	-	-	29	-	-	84	-	-	-	-	-	10	-	-	0	-	-
Loss on disposal on fixed assets	-20	-0	-	-42	-3	-	-36	-	-	-	-3	-	-1	-57	-	-	-12	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-17	-	-	-11	-	-	-130	-	-	25	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-12	-	-	-	-	-	-4	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	7	-	16	-38	-	13	-	-	9	-	-	7	-	-	3	73	-	12
Impairment loss of financial assets	-	-	-1	-	-643	3	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,788	-	-
Others	-88	-5	1	121	7	8	97	-21	-2	80	-12	-6	69	-12	0	46	7	4
Other income and other expenses (Net)	-94	-5	15	83	-639	23	161	-21	6	79	-15	1	-83	-69	4	-1,636	-5	15

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

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019							
	3Q		4Q		1Q		2Q		3Q		4Q	
	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	-	527	-
Equity in profits or losses of equity method investments	-	5	-	33	-	12	-	6	-	-27	-	1
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	1	-	0	10	0	0	-0	3	-1	-16	-0
Other income and other expenses (Net)	-	6	-	33	10	12	130	5	306	-28	511	1

# 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	4Q
Brokerage commissions	17,067	16,579	16,584	22,826	20,377	17,834	21,099	18,100
Stocks and ETFs	4,255	3,635	3,785	5,242	4,731	4,258	4,813	4,556
Options and Futures	12,813	12,944	12,799	17,583	15,646	13,575	16,286	13,544
Other commissions	9,014	8,539	8,060	8,398	7,920	7,818	7,711	7,626
Financial income	14,446	16,025	16,434	15,808	18,680	20,901	20,710	22,973
Sales	99	100	33	274	178	90	1,963	313
Other operating income	2,313	2,511	2,585	2,897	3,007	3,000	2,716	2,849
<b>Total operating revenue</b>	<b>42,939</b>	<b>43,754</b>	<b>43,696</b>	<b>50,204</b>	<b>50,162</b>	<b>49,642</b>	<b>54,199</b>	<b>51,860</b>
Financial expenses	4,982	6,120	6,112	5,678	7,549	8,235	6,803	6,438
Cost of sales	86	87	28	238	155	78	1,711	272
<b>Total operating revenue after deducting financial expenses</b>	<b>37,870</b>	<b>37,547</b>	<b>37,556</b>	<b>44,287</b>	<b>42,458</b>	<b>41,329</b>	<b>45,684</b>	<b>45,150</b>
Selling, general and administrative expenses (*)	37,859	35,906	37,261	37,832	40,345	37,942	39,150	38,326
<b>The amount equivalent to operating income</b>	<b>11</b>	<b>1,641</b>	<b>295</b>	<b>6,455</b>	<b>2,113</b>	<b>3,387</b>	<b>6,534</b>	<b>6,824</b>
Other income	-	9	-6	18	1	-	-	-
Other expenses	4	47	41	5,790	193	136	624	48
<b>Quarterly profit before income taxes</b>	<b>7</b>	<b>1,603</b>	<b>248</b>	<b>684</b>	<b>1,921</b>	<b>3,251</b>	<b>5,910</b>	<b>6,776</b>
Income taxes	2	-294	-8,531	-138	164	982	1,717	1,998
<b>Quarterly profit</b>	<b>5</b>	<b>1,897</b>	<b>8,780</b>	<b>822</b>	<b>1,757</b>	<b>2,268</b>	<b>4,193</b>	<b>4,778</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>5</b>	<b>1,897</b>	<b>8,780</b>	<b>822</b>	<b>1,757</b>	<b>2,268</b>	<b>4,193</b>	<b>4,778</b>

(\*) SG&amp;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	4Q
Transaction-related expenses	15,538	12,259	12,502	14,261	14,849	12,997	13,649	13,822
Commissions paid	6,283	5,934	5,968	7,472	7,929	6,236	7,787	6,301
Exchange and association dues	219	335	195	160	255	275	293	264
Communication, freight and information expenses	6,235	3,141	3,197	3,435	3,484	3,428	2,493	3,979
Advertising expenses	2,589	2,602	2,899	3,025	2,937	2,749	2,713	3,016
Others	213	246	243	170	244	310	363	262
Compensation and benefits	13,370	14,134	15,212	15,688	16,053	15,335	16,353	14,958
Rental and maintenance	2,035	2,334	2,377	2,393	2,402	2,426	2,480	2,491
Rental expenses	764	851	898	867	752	809	825	805
Maintenance expenses	1,272	1,484	1,478	1,527	1,651	1,617	1,655	1,686
Data processing and office supplies	50	62	101	52	50	41	56	52
Office supplies	50	62	101	52	50	41	56	52
Amortization and depreciation (*)	4,486	4,539	4,600	4,468	4,601	4,700	4,778	4,837
Taxes other than income taxes	88	80	66	-1,032	78	59	57	60
Other operating expenses	2,292	2,498	2,404	2,001	2,312	2,384	1,778	2,107
Total selling, general and administrative expenses	37,859	35,906	37,261	37,832	40,345	37,942	39,150	38,326

(\*) 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. 2018				FYE Mar. 2019				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	29,196	16,968	11,858	557	25,741	13,301	12,014	406	-3,455	-3,667	156	-151
Net trading income	3,865	3,865	-	0	6,461	4,535	-	-3	2,596	670	-	-3
Financial income	19,349	9,640	6,946	227	19,242	9,808	9,221	301	-107	168	2,275	74
Sales	-	-	56	-	-	-	282	-	-	-	226	-
Other operating income	1,225	732	1,141	155	731	86	1,282	126	-495	-646	140	-30
Total operating revenue	53,635	31,205	20,002	939	52,175	27,729	22,798	829	-1,460	-3,476	2,797	-109
Other financial income	298	627	-	-	1,152	1,508	-	-	854	881	-	-
Other income	121	120	2	17	59	363	0	-	-62	243	-2	-17
Equity in profits of equity method investments	169	100	-	44	95	73	-	30	-74	-27	-	-14
Total revenue	54,223	32,052	20,004	1,000	53,480	29,673	22,798	860	-743	-2,379	2,794	-140
Financial expenses	4,480	2,177	2,535	8	4,758	1,990	3,214	22	278	-187	679	14
Cost of sales	-	-	49	-	-	-	245	-	-	-	197	-
Selling, general and administrative expenses	39,853	23,420	16,487	922	44,690	23,013	17,250	883	4,836	-407	763	-39
Other financial expenses	987	378	643	291	174	1,486	-	-	-813	1,108	-643	-291
Other expenses	271	278	8	4	2,069	1,937	111	4	1,798	1,659	103	-0
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	45,592	26,253	19,723	1,225	51,690	28,426	20,821	908	6,099	2,173	1,098	-316
Profit before income taxes	8,631	5,799	281	-225	1,790	1,247	1,978	-48	-6,841	-4,552	1,696	176
Income tax expense	2,052	1,992	-993	22	761	116	538	-35	-1,291	-1,876	1,531	-57
Profit	6,579	3,807	1,274	-246	1,029	1,131	1,439	-13	-5,551	-2,676	165	233
Profit attributable to owners of the Company	6,730	3,958	1,274	-246	1,181	1,284	1,439	-13	-5,549	-2,674	165	233

(\*) Consolidated

# Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2018		FYE Mar. 2019		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Commission received	-	-	186	-	186	-
Net trading income	-	-	1,929	-	1,929	-
Financial income	-	2,772	-	414	-	-2,357
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
<b>Total operating revenue</b>	-	<b>2,772</b>	<b>2,116</b>	<b>414</b>	<b>2,116</b>	<b>-2,357</b>
Other financial income	-	0	961	0	961	0
Other income	-	1	15	0	15	-1
Equity in profits of equity method investments	-	25	-	-	-	-25
<b>Total revenue</b>	-	<b>2,797</b>	<b>3,091</b>	<b>414</b>	<b>3,091</b>	<b>-2,383</b>
Financial expenses	-	-	39	-	39	-
Cost of sales	-	-	-	-	-	-
Selling, general and administrative expenses	-	15	4,766	23	4,766	9
Other financial expenses	-	-	-	0	-	0
Other expenses	-	0	18	0	18	0
Equity in losses of equity method investments	-	-	-	8	-	8
<b>Total expenses</b>	-	<b>15</b>	<b>4,823</b>	<b>32</b>	<b>4,823</b>	<b>17</b>
<b>Profit before income taxes</b>	-	<b>2,782</b>	<b>-1,732</b>	<b>382</b>	<b>-1,732</b>	<b>-2,400</b>
Income tax expense	-	1,031	94	56	94	-975
<b>Profit</b>	-	<b>1,751</b>	<b>-1,826</b>	<b>326</b>	<b>-1,826</b>	<b>-1,425</b>
<b>Profit attributable to owners of the Company</b>	-	<b>1,751</b>	<b>-1,826</b>	<b>326</b>	<b>-1,826</b>	<b>-1,425</b>

(\*) Consolidated

# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019				Variance			
	Cons.	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Brokerage commissions	22,540	14,082	8,091	554	19,463	10,650	8,573	404	-3,077	-3,432	481	-150
Stocks and ETFs	15,974	13,733	1,874	554	12,610	10,339	2,033	404	-3,364	-3,394	159	-150
Options and Futures	6,566	349	6,218	-	6,851	311	6,540	-	284	-38	322	-
Cryptocurrency	-	-	-	-	3	-	-	-	3	-	-	-
Underwriting and distribution commissions	172	172	-	-	70	70	-	-	-102	-102	-	-
Subscription and distribution commissions	459	459	-	-	355	355	-	-	-104	-104	-	-
Other commissions	6,025	2,255	3,767	3	5,852	2,226	3,441	2	-173	-29	-326	-1
Margin forex trades commissions (OTC)	79	79	-	-	69	69	-	-	-10	-10	-	-
Margin transaction management fee / transfer fee	355	355	-	-	343	343	-	-	-12	-12	-	-
Mutual funds agency commissions	1,692	1,692	-	-	1,677	1,677	-	-	-15	-15	-	-
Others	3,899	129	3,767	3	3,762	136	3,441	2	-137	7	-326	-1
Net trading income	3,865	3,865	-	0	6,461	4,535	-	-3	2,596	670	-	-3
Financial income	19,349	9,640	6,946	227	19,242	9,808	9,221	301	-107	168	2,275	74
Sales	-	-	56	-	-	-	282	-	-	-	226	-
Other operating income	1,225	732	1,141	155	731	86	1,282	126	-495	-646	140	-30
Total operating revenue	53,635	31,205	20,002	939	52,175	27,729	22,798	829	-1,460	-3,476	2,797	-109
Financial expenses	4,480	2,177	2,535	8	4,758	1,990	3,214	22	278	-187	679	14
Cost of sales	-	-	49	-	-	-	245	-	-	-	197	-
Total operating revenue after deducting financial expenses	49,155	29,028	17,417	931	47,417	25,739	19,338	808	-1,738	-3,289	1,921	-123
Selling, general and administrative expenses	39,853	23,420	16,487	922	44,690	23,013	17,250	883	4,836	-407	763	-39
The amount equivalent to operating income	9,302	5,608	931	9	2,727	2,726	2,088	-75	-6,574	-2,882	1,158	-84
Other income	588	847	2	61	1,305	1,944	0	30	718	1,097	-2	-31
Other expenses	1,258	656	651	295	2,243	3,423	111	4	985	2,767	-541	-291
Profit before income taxes	8,631	5,799	281	-225	1,790	1,247	1,978	-48	-6,841	-4,552	1,696	176
Income taxes	2,052	1,992	-993	22	761	116	538	-35	-1,291	-1,876	1,531	-57
Profit	6,579	3,807	1,274	-246	1,029	1,131	1,439	-13	-5,551	-2,676	165	233
Profit attributable to owners of the Company	6,730	3,958	1,274	-246	1,181	1,284	1,439	-13	-5,549	-2,674	165	233



# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2018		FYE Mar. 2019		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	-	-	3	-	3	-
Stocks and ETFs	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-
Cryptocurrency	-	-	3	-	3	-
Underwriting and distribution commissions	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-
Other commissions	-	-	183	-	183	-
Margin forex trades commissions (OTC)	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-	-
Others	-	-	183	-	183	-
Net trading income	-	-	1,929	-	1,929	-
Financial income	-	2,772	-	414	-	-2,357
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total operating revenue	-	2,772	2,116	414	2,116	-2,357
Financial expenses	-	-	39	-	39	-
Cost of sales	-	-	-	-	-	-
Total operating revenue after deducting financial expenses	-	2,772	2,077	414	2,077	-2,357
Selling, general and administrative expenses	-	15	4,766	23	4,766	9
The amount equivalent to operating income	-	2,757	-2,689	391	-2,689	-2,366
Other income	-	26	976	0	976	-26
Other expenses	-	0	18	9	18	9
Profit before income taxes	-	2,782	-1,732	382	-1,732	-2,400
Income taxes	-	1,031	94	56	94	-975
Profit	-	1,751	-1,826	326	-1,826	-1,425
Profit attributable to owners of the Company	-	1,751	-1,826	326	-1,826	-1,425

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

(JPY million)

	FYE Mar. 2018				FYE Mar. 2019				Variance			
	Cons.	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Transaction-related expenses	11,963	5,787	6,043	332	12,051	5,135	6,126	268	88	-652	83	-64
Commissions paid	4,125	1,398	2,842	85	4,609	1,414	3,129	43	484	16	287	-42
Exchange and association dues	897	797	101	-	765	645	120	-	-132	-152	20	-
Communication, freight and information expenses	3,535	1,668	1,773	94	3,686	1,731	1,482	96	151	64	-291	1
Advertising expenses	3,159	1,784	1,231	144	2,687	1,212	1,264	124	-473	-572	33	-20
Others	247	140	97	9	305	133	131	6	58	-7	33	-3
Compensation and benefits	10,854	4,028	6,469	357	13,111	4,046	6,944	391	2,257	18	475	34
Rental and maintenance	3,898	3,578	1,012	66	5,058	4,361	1,085	68	1,160	783	73	1
Rental expenses	1,094	659	374	61	1,235	538	353	62	140	-121	-21	1
Maintenance expenses	2,804	2,919	638	5	3,824	3,823	732	5	1,020	904	94	0
Data processing and office supplies	2,727	2,666	29	32	2,986	2,006	22	46	259	-660	-7	14
Data processing	2,646	2,617	-	29	2,923	1,968	-	44	277	-649	-	14
Office supplies	81	49	29	2	63	38	22	2	-18	-11	-7	-0
Amortization and depreciation	8,117	6,033	2,004	80	8,392	6,094	2,095	72	276	61	91	-8
Taxes other than income taxes	516	604	-88	-	621	553	28	-	105	-50	116	-
Other operating expenses	1,777	725	1,018	55	2,470	819	950	39	692	94	-68	-16
Total selling, general and administrative expenses	39,853	23,420	16,487	922	44,690	23,013	17,250	883	4,836	-407	763	-39

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

(JPY million)

	FYE Mar. 2018		FYE Mar. 2019		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	-	11	709	5	709	-6
Commissions paid	-	9	213	2	213	-7
Exchange and association dues	-	-	-	-	-	-
Communication, freight and information expenses	-	0	377	0	377	-0
Advertising expenses	-	-	84	2	84	2
Others	-	2	35	1	35	-1
Compensation and benefits	-	1	1,726	5	1,726	3
Rental and maintenance	-	0	281	0	281	-0
Rental expenses	-	-	281	-	281	-
Maintenance expenses	-	0	-	0	-	-0
Data processing and office supplies	-	0	911	1	911	1
Data processing	-	0	911	1	911	1
Office supplies	-	0	-	0	-	0
Amortization and depreciation	-	-	132	-	132	-
Taxes other than income taxes	-	1	38	2	38	1
Other operating expenses	-	2	968	11	968	9
Total selling, general and administrative expenses	-	15	4,766	23	4,766	9

# Consolidated statement of financial position (1)

## ■ Assets

(JPY million)

	As of Mar. 31, 2018	As of Mar. 31, 2019
Cash and cash equivalents	83,884	154,146
Cash segregated as deposits	543,438	566,220
Trading securities and other	1,618	2,543
Derivative assets	15,424	10,895
Inventories	-	3,056
Investments in securities	3,123	3,914
Margin transaction assets	192,224	138,836
Loans on margin transactions	188,840	127,743
Cash collateral pledged for securities borrowing on margin transactions	3,384	11,093
Loans secured by securities	21,389	42,064
Cash collateral pledged for securities borrowed	21,389	42,064
Other financial assets	58,837	54,202
Guarantee deposits	40,137	33,798
Accrued income	4,140	4,382
Loans receivable	11,674	11,704
Others	2,886	4,318

	As of Mar. 31, 2018	As of Mar. 31, 2019
Property and equipment	2,122	2,456
Intangible assets	49,851	47,698
Goodwill	16,607	16,990
Identifiable intangible assets	11,053	10,499
Other	22,191	20,209
Equity method investments	295	306
Deferred tax assets	13	289
Other assets	1,301	1,226
<b>Total assets</b>	<b>973,520</b>	<b>1,027,850</b>

## Consolidated statement of financial position (2)

### ■ Liabilities

	As of Mar. 31, 2018	As of Mar. 31, 2019
Derivative liabilities	5,340	4,312
Margin transaction liabilities	29,683	32,793
Borrowings on margin transactions	13,242	3,573
Cash received for securities lending on margin transactions	16,441	29,220
Loans payables secured by securities	78,203	101,028
Cash received on debt credit transaction of securities	78,203	101,028
Deposits received	324,256	358,176
Guarantee deposits received	254,647	249,544
Bonds and loans payable	191,010	190,641
Loans payable	167,380	163,622
Bonds payable	23,630	27,018
Other financial liabilities	4,545	4,284
Provisions	148	262
Income taxes payable	2,386	266
Deferred tax liabilities	1,524	1,862
Other liabilities	1,284	4,540
<b>Total liabilities</b>	<b>893,027</b>	<b>947,708</b>

### ■ Equity

(JPY million)

	As of Mar. 31, 2018	As of Mar. 31, 2019
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Treasury stock	-206	-313
Retained earnings	21,492	18,980
Accumulated other comprehensive income	8,139	9,424
Changes in fair value of equity financial assets at fair value through other comprehensive income	-	396
Changes in fair value of debt financial assets at fair value through other comprehensive income	-	1,199
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	7,997
Share-based Payment	-71	-201
Accumulated other comprehensive income for equity method investments	101	33
Equity attributable to owners of the Company	80,329	78,994
Non-controlling interests	164	1,148
<b>Total equity</b>	<b>80,493</b>	<b>80,142</b>

# Consolidated statement of financial position (3)

## ■ Investments in securities

(JPY million)

	As of Mar. 31, 2018	As of Mar. 31, 2019	measurement method	Description
Investments in securities	3,123	3,913		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	-	359	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	-	2,697	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	-	134		See the details below
Level 3	-	724		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 Mar. 31, 2019
Stocks listed on the Tokyo Stock Exchange	778	288
Others	142	205
Total	920	493