

DATABOOK

Financial Results for Fiscal Year Ended March 31, 2020

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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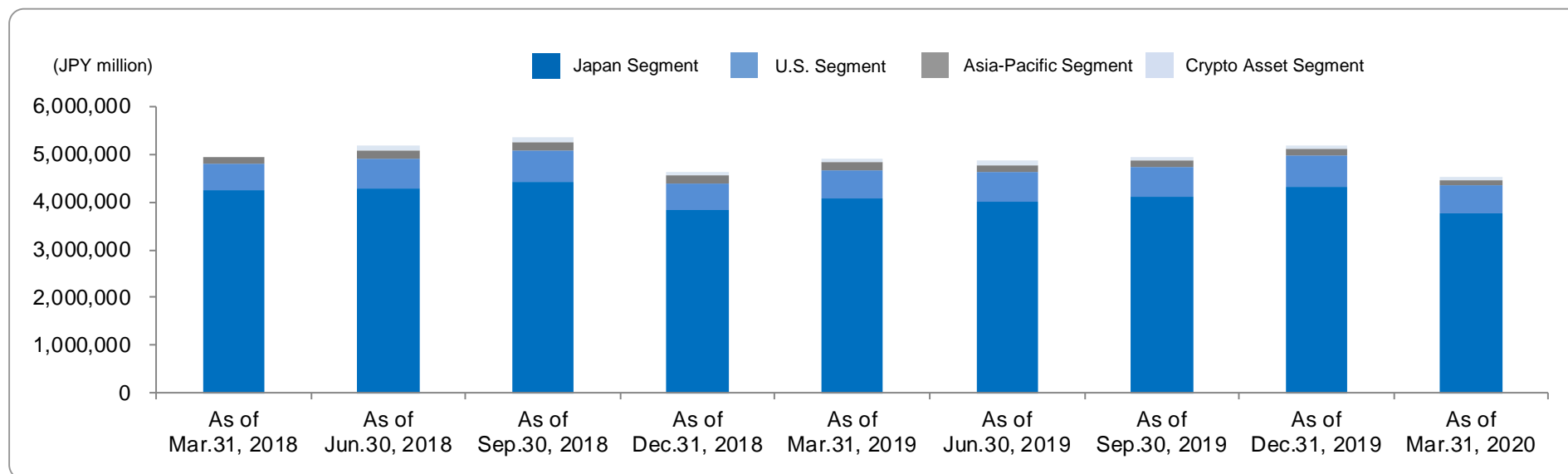
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1. Market & Transaction Data

2. Financial Data

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



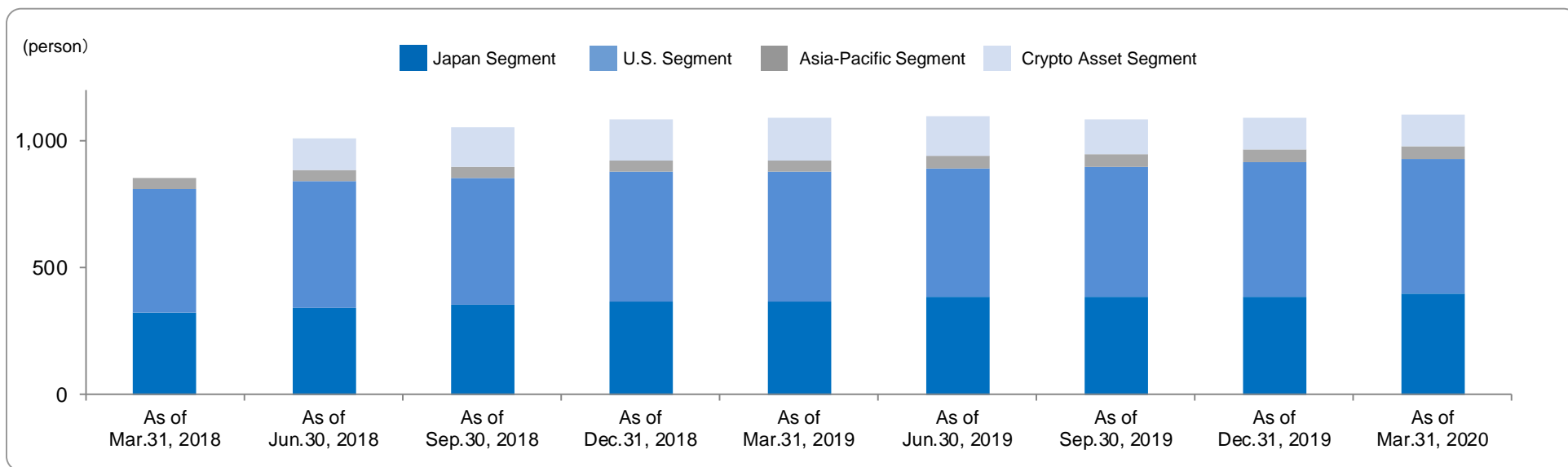
(JPY million)

	FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066
Monex, Inc.	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066
Equities	2,857,983	2,862,550	2,956,798	2,500,677	2,692,652	2,632,196	2,699,868	2,801,527	2,342,619
Bonds	63,356	61,339	65,374	56,769	60,710	61,032	56,440	57,575	56,743
Mutual Funds	952,354	989,503	1,013,768	911,866	945,420	950,570	971,840	1,054,844	934,399
Others	355,317	369,835	372,575	362,033	359,793	370,554	377,528	407,599	417,305
U.S. Segment – TradeStation Group(*)	550,769	605,521	654,756	562,697	613,297	599,602	608,220	649,855	582,752
Asia-Pacific Segment	169,085	169,542	181,653	162,339	167,887	150,411	143,130	153,269	131,839
Crypto Asset Segment	-	123,054	106,794	71,520	66,544	113,589	78,972	67,138	68,983

(*) "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

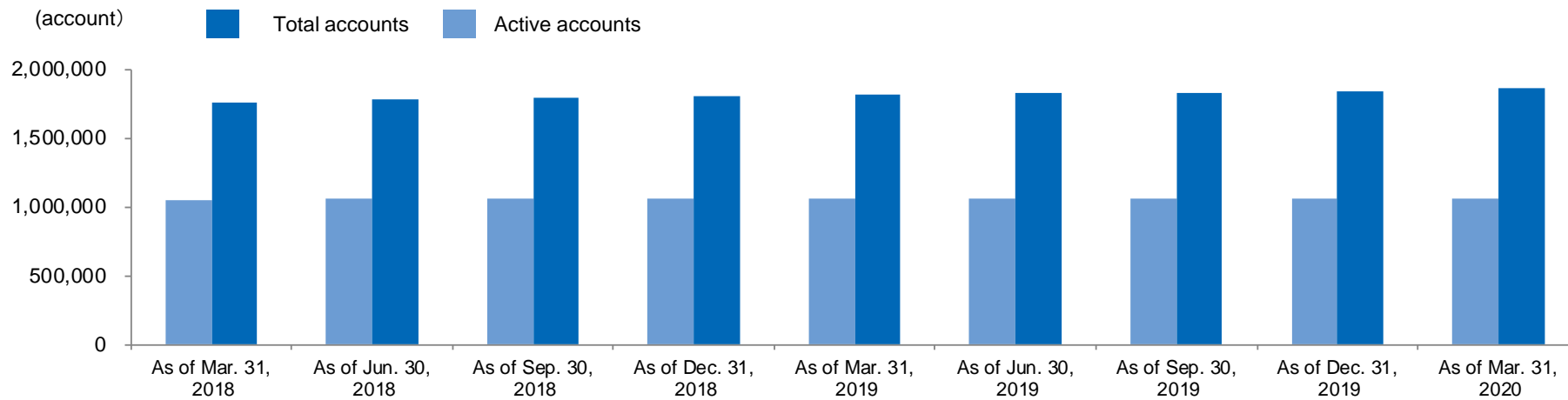


(person)

	FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	322	343	357	369	368	387	384	389	397
Monex Group, Inc.	40	45	50	53	51	52	47	44	47
Monex, Inc.	267	284	293	300	299	316	317	322	324
Others	15	14	14	16	18	19	20	23	26
U.S. Segment	491	503	501	512	513	509	515	528	534
Asia-Pacific Segment	40	42	42	43	44	46	48	51	52
Crypto Asset Segment	-	125	154	165	168	156	139	124	125
Total	853	1,013	1,054	1,089	1,093	1,098	1,086	1,092	1,108

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

◆ Number of total accounts & active accounts



(account)

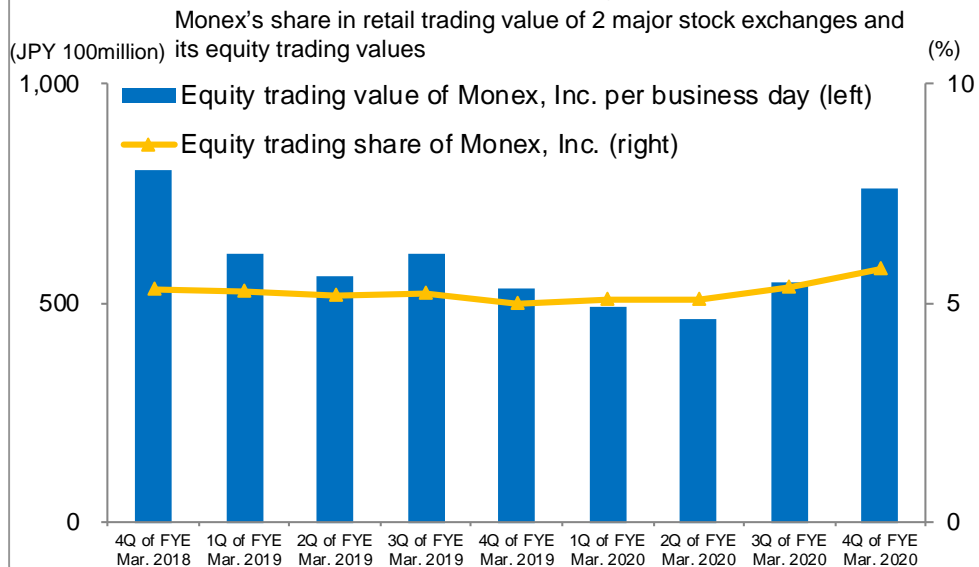
	FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,760,805	1,779,713	1,793,072	1,807,264	1,817,926	1,825,215	1,832,530	1,842,499	1,856,376
Active accounts (**)	1,045,035	1,054,542	1,057,534	1,058,391	1,058,725	1,056,681	1,056,690	1,054,619	1,061,072

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

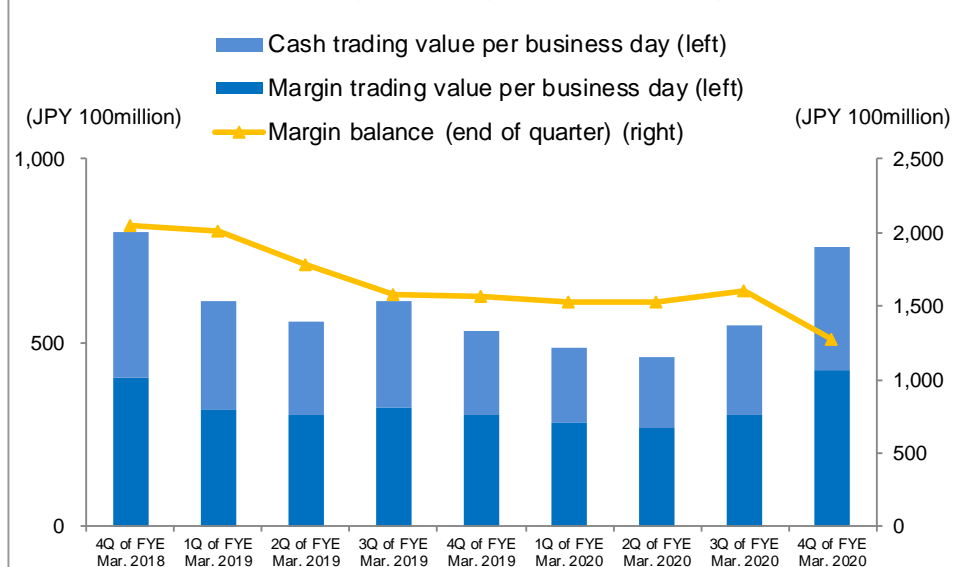
(**) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

◆ Market share and value of equity trading



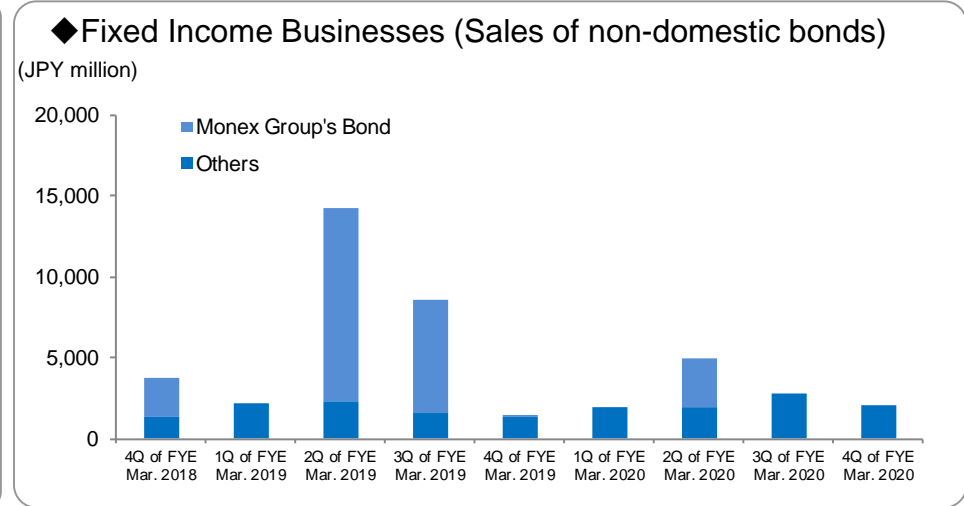
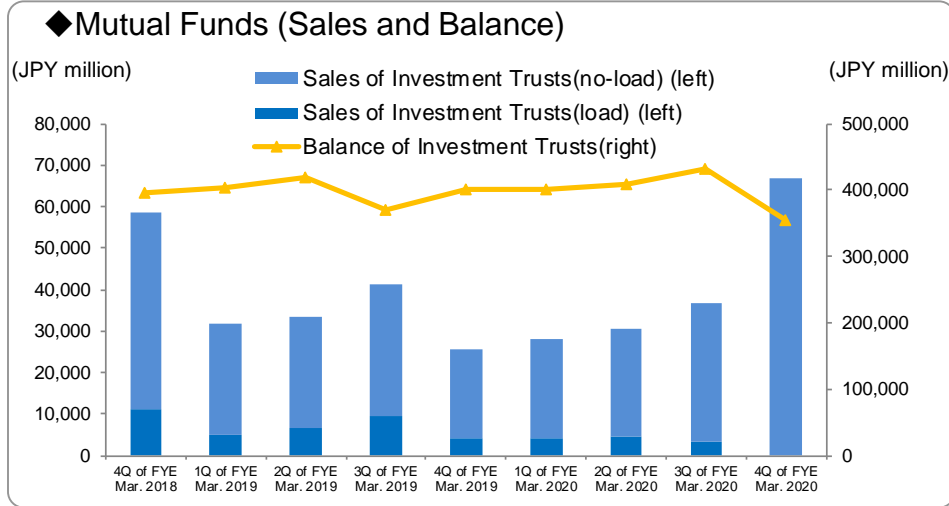
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
		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)	15,066	11,641	10,794	11,806	10,689	9,625	9,075	10,182	13,165
	Equity trading share of Monex, Inc. (%)	5.32	5.27	5.18	5.20	4.99	5.09	5.09	5.37	5.77
	Equity trading value of Monex, Inc. (JPY 100million/day)	801	613	559	614	533	490	462	546	760
	Cash trading value	393	291	256	287	229	205	193	243	335
	Margin trading value	407	321	302	326	303	284	267	303	424
	Margin balance (end of quarter) (JPY 100million)	2,053	2,009	1,782	1,578	1,570	1,524	1,527	1,608	1,268

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

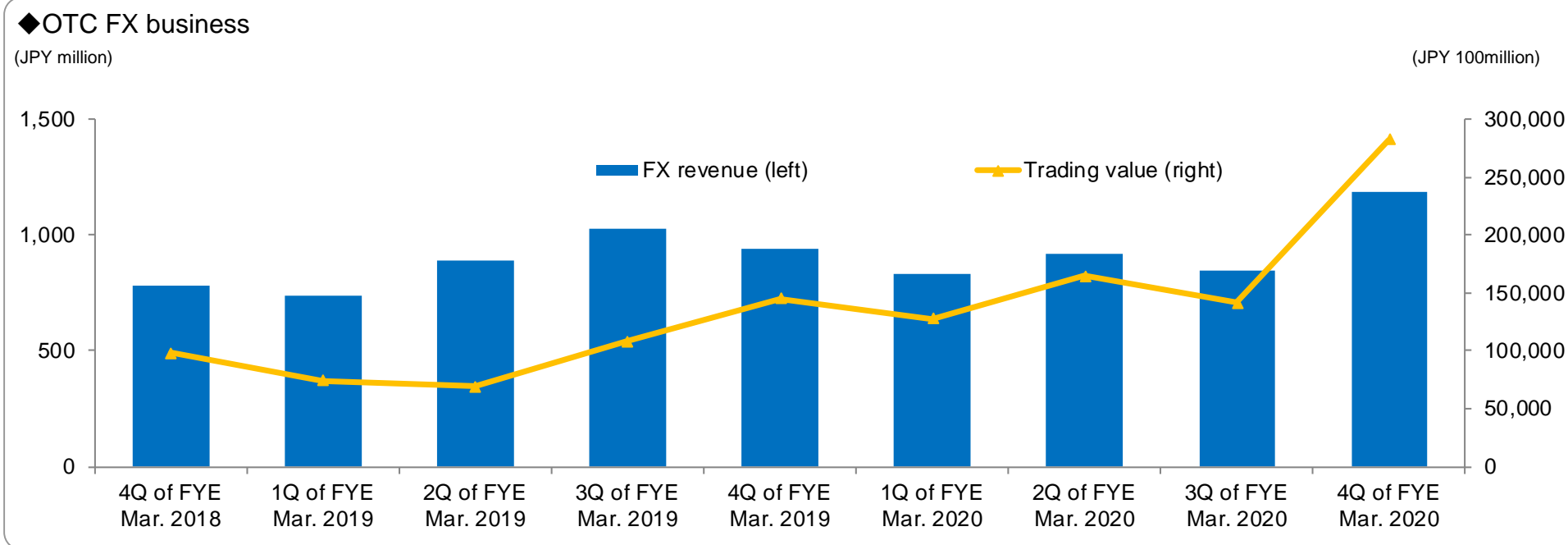
Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



(JPY million)

			FYE Mar. 2018	FYE Mar. 2019					FYE Mar. 2020			
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	11,073	4,792	6,475	9,512	4,091	3,955	4,494	3,376	-	
		No-load	47,394	27,146	26,895	31,555	21,370	24,187	26,152	33,273	66,969	
		Total	58,466	31,938	33,370	41,067	25,461	28,142	30,647	36,650	66,969	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	51,678	47,518	48,841	42,126	44,779	42,010	41,811	-	-
			No-load	301,140	311,354	325,535	287,036	313,787	315,728	322,941	389,312	313,476
			Total	352,819	358,872	374,376	329,162	358,567	357,738	364,752	389,312	313,476
		Foreign Investment Trusts	8,919	8,919	9,032	7,993	8,287	7,949	7,843	7,886	7,009	
Bond Investment Trusts (Including Foreign currency MMFs)	34,819	35,757	35,613	33,551	34,184	33,945	34,971	35,695	33,132			
Total	396,557	403,549	419,021	370,706	401,038	399,632	407,566	432,893	353,616			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	2,360	-	12,000	6,933	145	-	3,008	-	-	
		Others	1,411	2,215	2,321	1,667	1,313	1,927	2,016	2,779	2,080	
		Total	3,771	2,215	14,321	8,600	1,458	1,927	5,023	2,779	2,080	

Note: MRFs are not included in Mutual Funds data

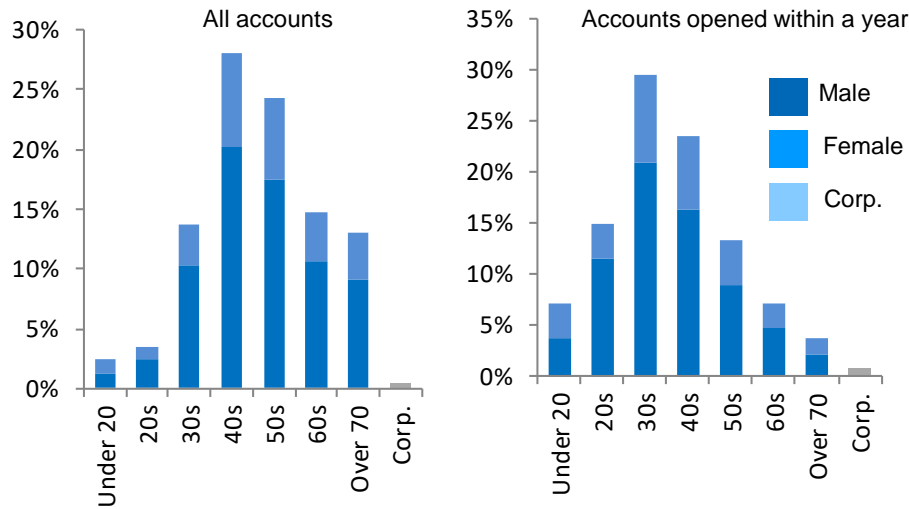


		FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FX	FX revenue (JPY million) (*)	780	736	887	1,029	943	831	922	844	1,185
	Trading value (JPY 100million)	97,986	74,004	69,304	108,240	145,383	128,050	164,786	141,348	282,509

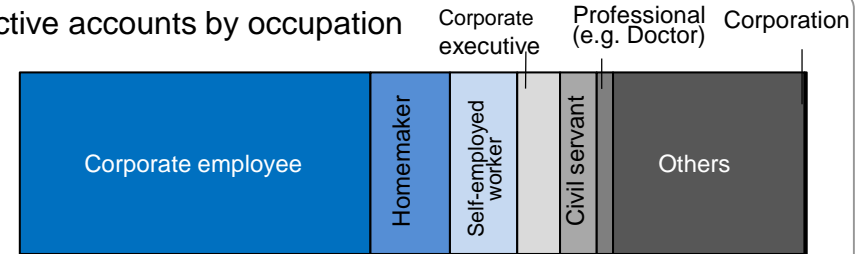
(*)FX revenue consists of spot revenue, swap revenue and commission revenue

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

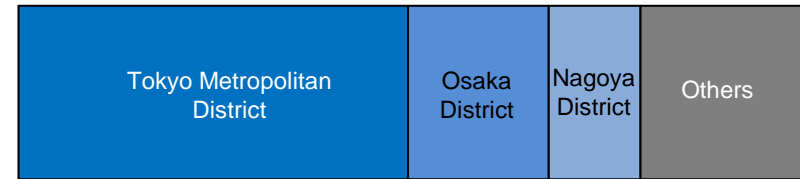
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

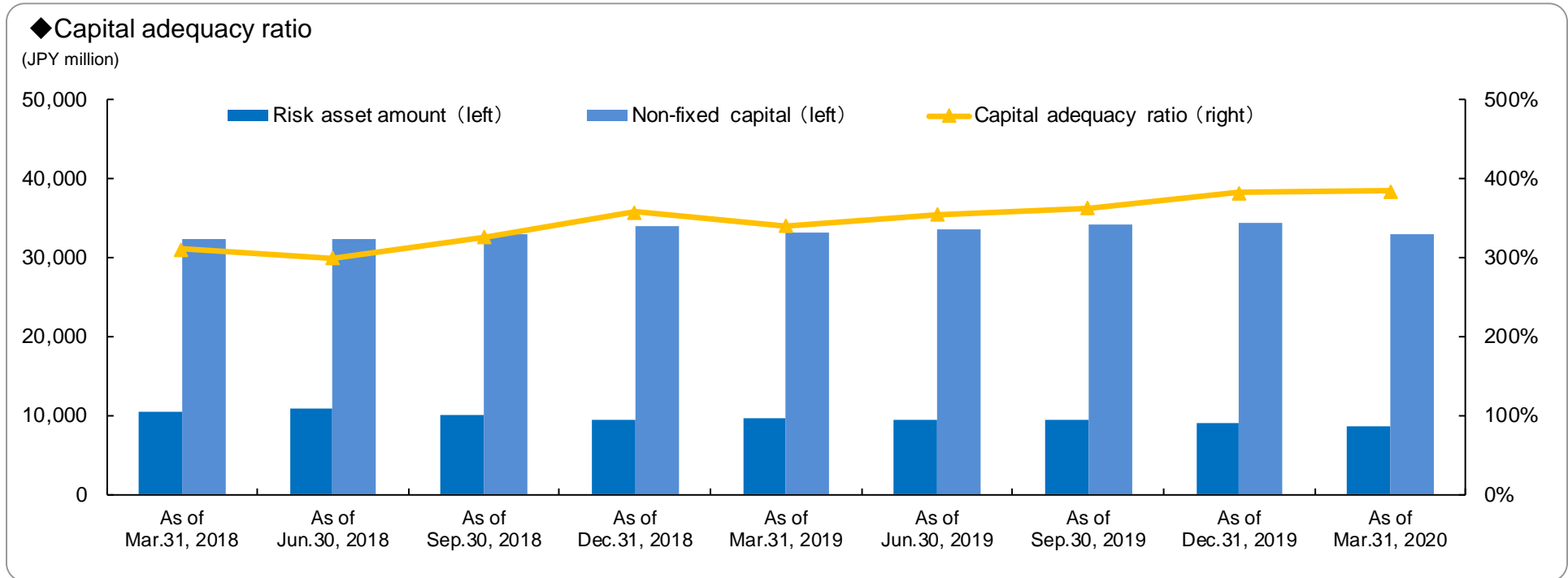


	Active accounts as of March 31, 2020					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	9.1%	3.9%	13.0%	2.1%	1.6%	3.8%
60s	10.7%	4.1%	14.8%	4.8%	2.3%	7.1%
50s	17.5%	6.9%	24.3%	8.9%	4.4%	13.4%
40s	20.2%	7.9%	28.1%	16.4%	7.2%	23.5%
30s	10.3%	3.3%	13.7%	20.8%	8.7%	29.5%
20s	2.5%	0.9%	3.4%	11.5%	3.3%	14.8%
Under 20	1.2%	1.1%	2.4%	3.8%	3.4%	7.2%
Sub Total	71.5%	28.1%	99.6%	68.3%	30.9%	99.3%
Corporation			0.4%			0.7%
Total			100.0%			100.0%

Active accounts by occupation as of March 31, 2020		Active accounts by regions as of March 31, 2020			
Occupation	Percentage (%)	Male	Female	Corp.	Total
Corporate employee	44.5%	35.4%	14.1%	0.2%	49.6%
Homemaker	10.2%				
Self-employed worker	8.5%				
Corporate executive	5.4%				
Civil servant	4.7%	12.4%	5.4%	0.1%	17.9%
Professional (e.g. Doctor)	2.0%	8.4%	3.2%	0.0%	11.7%
Others	24.4%	15.3%	5.5%	0.1%	20.8%
Corporation	0.4%	71.5%	28.1%	0.4%	100.0%
Total	100.0%				

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

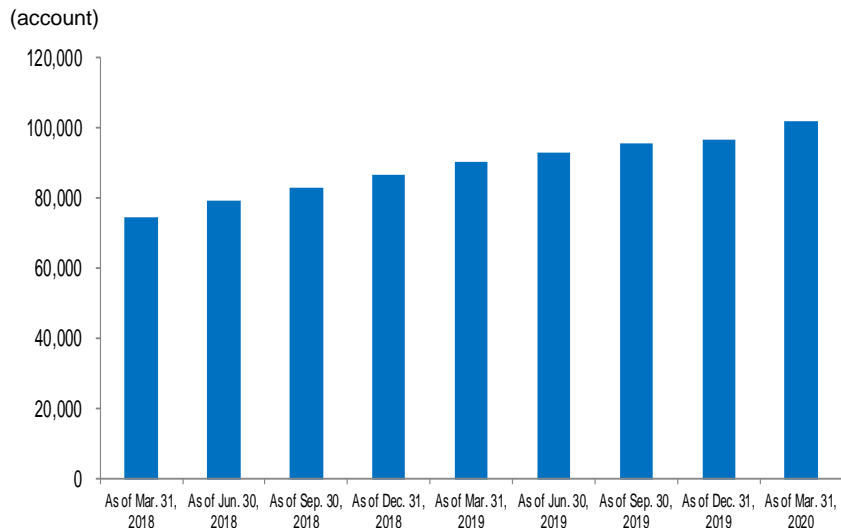
Market and Transaction Data (8) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)



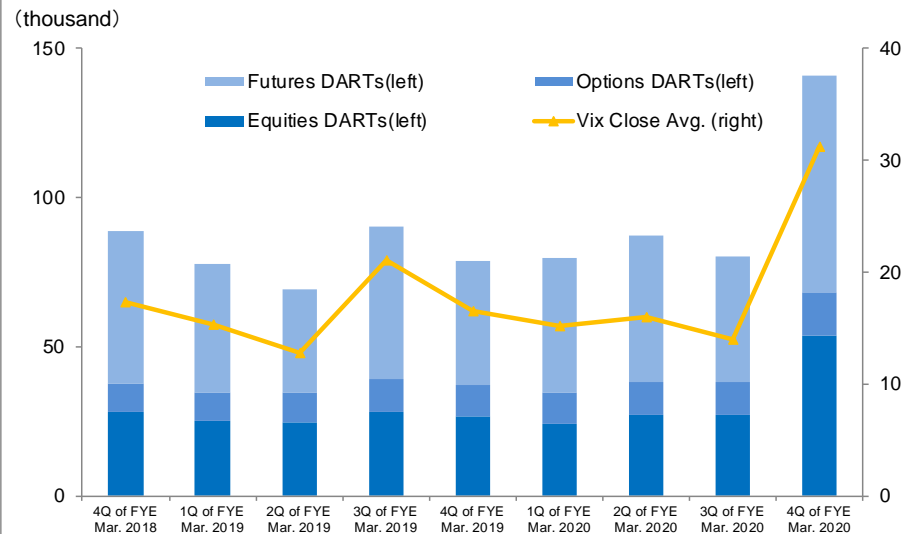
	FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	32,394	32,316	32,897	34,083	33,118	33,522	34,184	34,439	33,057
Risk asset amount (JPY million)	10,435	10,801	10,083	9,539	9,734	9,438	9,420	9,012	8,589
Capital adequacy ratio	310.4	299.2	326.2	357.3%	340.2%	355.1%	362.9%	382.1%	384.8%

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

◆ Numbers of active accounts



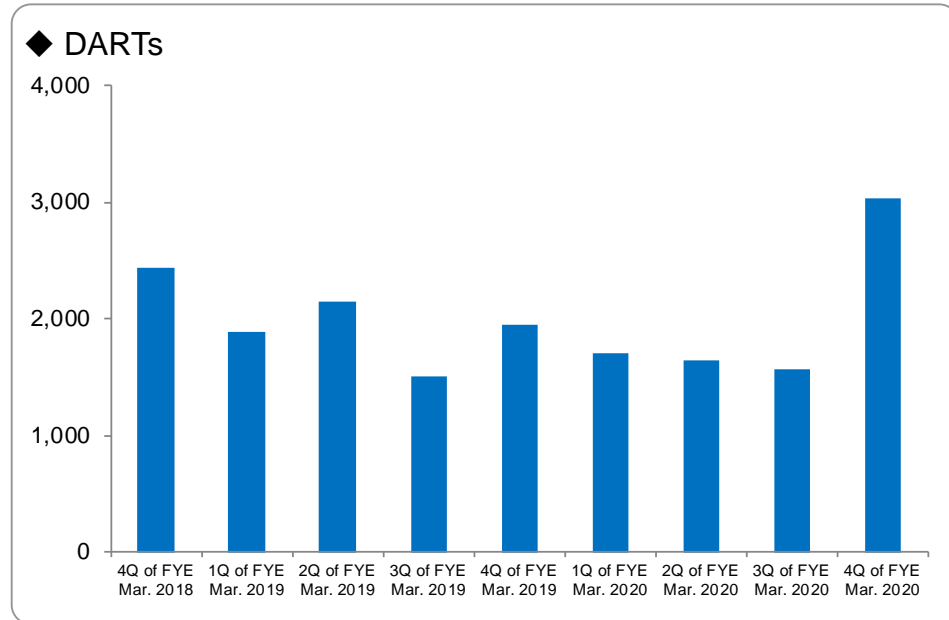
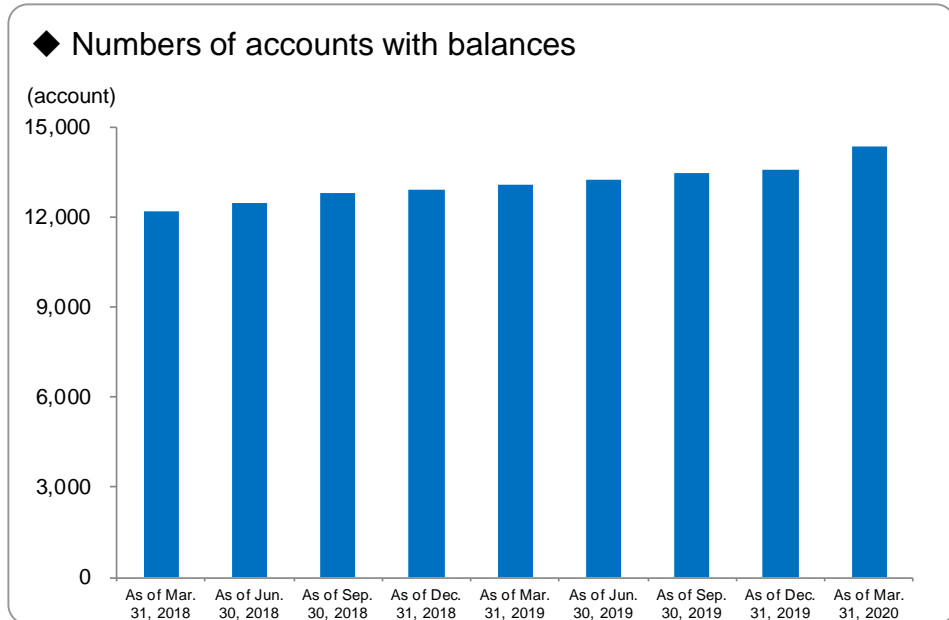
◆ DARTs and VIX(*1)



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

		FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Active accounts (end of each quarter)		74,810	79,287	83,139	86,650	90,578	93,185	95,685	96,643	102,012
DARTs(*2)	Equities	28,115	25,417	24,758	28,319	26,805	24,408	27,426	27,057	53,646
	Options	9,806	9,320	9,717	10,716	10,290	10,480	10,838	10,936	14,526
	Futures	50,795	43,143	34,866	51,138	41,575	44,890	48,867	42,059	72,683
VIX	VIX Close Average	17.35	15.34	12.86	21.05	16.47	15.18	15.96	13.99	31.22

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



	FYE Mar. 2018	FYE Mar. 2019				FYE Mar. 2020			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	12,201	12,486	12,787	12,918	13,060	13,262	13,455	13,599	14,334
DARTs	2,440	1,884	2,151	1,504	1,951	1,696	1,649	1,570	3,033

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

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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 view to creating a global online financial group

■ Consolidated financial statements for FYE March 2020

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 1,175 million in profit
 - Goodwill is not amortized under IFRSs
 - Annual impairment test is required in principle
- Difference in financial instruments transactions reserve: JPY 2 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

Consolidated financial results

(JPY million)

	FYE Mar. 2019	FYE Mar. 2020	Variance	Change
Commission received	25,741	25,375	-366	-1.4%
Net trading income	6,461	8,550	2,089	32.3%
Financial income	19,242	18,579	-663	-3.4%
Other operating income	731	722	-9	-1.2%
Total operating revenue	52,175	53,226	1,051	2.0%
Other financial income	1,152	49	-1,102	-95.7%
Other income	59	57	-1	-2.5%
Equity in profits of equity method investments	95	48	-47	-49.8%
Total revenue	53,480	53,380	-100	-0.2%
Financial expenses	4,758	5,236	478	10.0%
Selling, general and administrative expenses (*)	44,690	42,835	-1,855	-4.2%
Other financial expenses	174	448	274	157.3%
Other expenses	2,069	731	-1,338	-64.7%
Total expenses	51,690	49,249	-2,441	-4.7%
Profit before income taxes	1,790	4,131	2,341	130.8%
Income tax expense	761	1,310	549	72.1%
Profit	1,029	2,820	1,792	174.2%
Profit attributable to owners of the Company	1,181	3,011	1,829	154.8%

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

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2019	FYE Mar.2020	Variance	Change
Brokerage commissions	19,463	19,383	-80	-0.4%
Stocks and ETFs	12,610	12,022	-587	-4.7%
Options and Futures	6,851	7,309	459	6.7%
Cryptocurrency	3	52	48	1477.1%
Underwriting and distribution commissions	70	105	35	49.5%
Subscription and distribution commissions	355	176	-180	-50.5%
Other commissions	5,852	5,712	-141	-2.4%
Margin forex trades commissions (OTC)	69	16	-53	-77.1%
Margin transaction management fee / transfer fee	343	311	-33	-9.6%
Mutual funds agency commissions	1,677	1,565	-112	-6.7%
Others	3,762	3,820	57	1.5%
Net trading income	6,461	8,550	2,089	32.3%
Financial income	19,242	18,579	-663	-3.4%
Other operating income	731	722	-9	-1.2%
Total operating revenue	52,175	53,226	1,051	2.0%
Financial expenses	4,758	5,236	478	10.0%
Total operating revenue after deducting financial expenses	47,417	47,990	573	1.2%
Selling, general and administrative expenses	44,690	42,835	-1,855	-4.2%
The amount equivalent to operating income	2,727	5,155	2,428	89.0%
Other income	1,305	154	-1,151	-88.2%
Other expenses	2,243	1,179	-1,064	-47.4%
Profit before income taxes	1,790	4,131	2,341	130.8%
Income taxes	761	1,310	549	72.1%
Profit	1,029	2,820	1,792	174.2%
Profit attributable to owners of the Company	1,181	3,011	1,829	154.8%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2019	FYE Mar.2020	Variance	Change
Transaction-related expenses	12,051	11,975	-76	-0.6%
Commissions paid	4,609	4,780	172	3.7%
Exchange and association dues	765	779	14	1.9%
Communication, freight and information expenses	3,686	3,443	-243	-6.6%
Advertising expenses	2,687	2,684	-2	-0.1%
Others	305	288	-17	-5.6%
Compensation and benefits	13,111	13,413	302	2.3%
Rental and maintenance	5,058	4,228	-831	-16.4%
Rental expenses	1,235	339	-896	-72.5%
Maintenance expenses	3,824	3,889	65	1.7%
Data processing and office supplies	2,986	2,444	-542	-18.2%
Data processing	2,923	2,367	-556	-19.0%
Office supplies	63	77	14	22.8%
Amortization and depreciation (*)	8,392	8,122	-270	-3.2%
Taxes other than income taxes	621	693	72	11.7%
Other operating expenses	2,470	1,959	-510	-20.7%
Total selling, general and administrative expenses	44,690	42,835	-1,855	-4.2%

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

Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	5,134	4,720	5,332	4,278	4,341	4,328	4,663	6,052
Stocks and ETFs	3,364	3,130	3,399	2,716	2,575	2,566	3,084	3,797
Options and Futures	1,768	1,589	1,932	1,561	1,737	1,748	1,576	2,249
Cryptocurrency	1	1	1	0	29	14	3	6
Underwriting and distribution commissions	23	9	25	13	32	24	22	26
Subscription and distribution commissions	70	92	137	56	58	61	54	2
Other commissions	1,530	1,508	1,417	1,397	1,289	1,322	1,364	1,737
Margin forex trades commissions (OTC)	17	17	18	17	13	3	0	0
Margin transaction management fee / transfer fee	83	97	70	94	73	88	71	78
Mutual funds agency commissions	442	439	405	391	399	391	401	374
Others	988	955	924	894	805	840	891	1,284
Net trading income	1,791	1,417	1,805	1,447	2,304	1,950	1,624	2,673
Financial income	4,889	4,844	4,829	4,680	4,930	5,019	4,637	3,992
Other operating income	175	197	171	187	198	177	178	169
Total operating revenue	13,612	12,788	13,716	12,059	13,153	12,881	12,542	14,650
Financial expenses	1,254	1,301	1,161	1,042	1,272	1,484	1,385	1,094
Total operating revenue after deducting financial expenses	12,358	11,487	12,555	11,017	11,881	11,397	11,157	13,556
Selling, general and administrative expenses	11,255	10,937	11,207	11,290	10,666	10,446	10,270	11,452
The amount equivalent to operating income	1,102	549	1,349	-273	1,215	950	886	2,104
Other income	181	211	271	643	50	83	41	-19
Other expenses	154	60	226	1,803	69	34	58	1,018
Quarterly profit before income taxes	1,130	700	1,393	-1,433	1,196	1,000	869	1,066
Income taxes	-36	188	479	130	392	215	342	361
Quarterly profit	1,166	512	914	-1,562	804	785	526	706
Quarterly profit attributable to owners of the Company	1,196	549	951	-1,515	849	830	573	758

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	3,157	2,810	3,000	3,085	2,881	2,834	2,831	3,429
Commissions paid	1,255	1,054	1,244	1,055	1,160	1,151	1,066	1,404
Exchange and association dues	199	186	203	177	179	182	166	253
Communication, freight and information expenses	898	893	843	1,052	905	809	862	867
Advertising expenses	740	598	622	726	557	620	644	863
Others	65	78	87	76	80	73	94	42
Compensation and benefits	3,275	3,184	3,401	3,251	3,375	3,274	3,167	3,596
Rental and maintenance	1,221	1,289	1,246	1,302	1,018	1,063	1,064	1,083
Rental expenses	302	288	315	330	102	97	69	70
Maintenance expenses	919	1,001	931	972	916	966	995	1,013
Data processing and office supplies	723	711	790	762	669	595	573	607
Data processing	707	697	771	748	651	576	552	587
Office supplies	16	14	18	14	18	19	21	20
Amortization and depreciation	2,046	2,097	2,100	2,150	1,962	2,085	2,000	2,076
Taxes other than income taxes	175	156	150	140	182	155	165	191
Other operating expenses	659	690	520	601	579	440	470	470
Total selling, general and administrative expenses	11,255	10,937	11,207	11,290	10,666	10,446	10,270	11,452

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	140	187	284	541	30	60	23	-64
Gain on valuation of investments in securities	34	21	-31	13	16	56	22	-74
Gain on sales of investments in securities	-	0	-	-0	-	-	-	-
Dividends income	84	-	10	0	13	-	4	9
Change in Fair value of Contingent consideration	-	130	303	527	-	-	-	-
Others	22	36	1	1	1	4	-3	0
Other income	21	11	11	16	10	16	3	28
Equity in profits or losses of equity method investments	21	13	-24	85	10	7	14	17
Total of other income	181	211	271	643	50	83	41	-19
Other financial expenses	39	23	133	-20	24	5	-5	424
Loss on valuation of investments in securities	17	11	130	-25	24	5	-5	80
Loss on sales of investments in securities	-	12	-	4	-	-	-	-
Impairment loss of financial assets	-	-	-	-	-	-	-	344
Others	22	-	3	-	-	-	-	-
Other expenses	115	37	94	1,823	44	29	63	594
Loss on disposal on fixed assets	36	3	58	12	4	0	2	17
Impairment loss on non-financial assets	-	-	-	1,788	-	-	-	423
Others	79	34	35	23	41	29	61	154
Total of other expenses	154	60	226	1,803	69	34	58	1,018

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2019						FYE Mar. 2020											
	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	2,928	2,362	90	2,212	1,998	105	2,127	2,136	93	2,140	2,132	92	2,730	1,888	89	3,298	2,681	177
Stocks and ETFs	2,819	539	90	2,145	503	105	2,061	466	93	2,069	455	92	2,661	381	89	3,135	593	177
Options and Futures	109	1,823	-	67	1,495	-	66	1,670	-	71	1,678	-	69	1,507	-	162	2,087	-
Cryptocurrency	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	2	-
Underwriting & distribution com.	25	-	-	13	-	-	32	-	-	24	-	-	22	-	-	26	-	-
Subscription & distribution com.	137	-	-	56	-	-	58	-	-	61	-	-	54	-	-	2	-	-
Other commissions	526	864	0	535	842	0	519	724	0	521	737	0	508	809	2	492	1,160	0
Margin forex trades com. -OTC	18	-	-	17	-	-	13	-	-	3	-	-	0	-	-	0	-	-
Margin transaction management fee / transfer fee	70	-	-	94	-	-	73	-	-	88	-	-	71	-	-	78	-	-
Mutual funds agency com.	405	-	-	391	-	-	399	-	-	391	-	-	401	-	-	374	-	-
Others	33	864	0	33	-	-	35	724	0	38	737	0	36	809	2	40	1,160	0
Net trading income	1,284	-	-1	1,158	-	-0	1,104	-	-0	1,226	-	-0	1,194	-	0	1,506	-	0
Financial income	2,554	2,320	79	2,095	2,537	90	2,252	2,705	81	2,211	2,701	82	2,272	2,466	50	1,916	2,092	67
Sales	-	218	-	-	34	-	-	69	-	-	195	-	-	48	-	-	100	-
Other operating income	20	305	27	23	314	24	26	281	32	19	238	42	23	225	38	27	255	41
Total operating revenue	7,474	6,069	196	6,093	5,725	219	6,119	5,915	206	6,201	6,004	216	6,805	5,437	179	7,268	6,289	286
Financial expenses	493	764	10	446	710	10	521	860	10	572	909	120	511	877	114	446	750	8
Cost of sales	-	190	-	-	30	-	-	60	-	-	170	-	-	46	-	-	87	-
Total operating revenue after deducting financial expenses and cost of sales	6,981	5,115	186	5,647	4,985	209	5,598	4,996	195	5,629	4,925	96	6,293	4,514	65	6,821	5,451	278
SG&A (*)	5,762	4,388	219	5,698	4,231	228	5,194	4,364	212	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253
The amount equivalent to operating income	1,219	728	-33	-51	754	-19	404	633	-16	381	589	-129	927	287	-143	958	501	25
Other income	349	0	3	149	-0	12	94	0	10	77	0	7	-6	0	14	304	0	17
Other expenses	432	69	-0	1,785	5	-4	41	13	7	29	15	-2	20	2	10	799	217	0
Quarterly profit before income taxes	1,136	658	-29	-1,687	749	-4	457	620	-13	429	574	-119	901	286	-139	463	284	41
Income tax expense	382	191	2	-500	221	-45	189	156	3	164	30	-16	325	43	-18	193	117	9
Quarterly profit	754	467	-31	-1,186	528	41	268	464	-16	265	544	-103	576	243	-121	270	167	32
Quarterly profit attributable to owners of the Company	791	467	-31	-1,139	528	41	313	464	-16	311	544	-103	623	243	-121	322	167	32

(*) 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. 2019				FYE Mar. 2020							
	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	-	0	-	29	-	14	-	3	-	4	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	1	-	0	-	29	-	14	-	3	-	4	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	27	-	20	-	46	-	64	-	44	-	84	-
Margin forex trades com. – OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	27	-	20	-	46	-	64	-	44	-	84	-
Net trading income	522	-	290	-	1,200	-	724	-	435	-	1,170	-
Financial income	-	10	-	89	-	12	-	142	-	-34	-	29
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	550	10	310	89	1,275	12	802	142	481	-34	1,257	29
Financial expenses	31	-	7	-	1	-	0	-	1	-	1	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	518	10	302	89	1,274	12	801	142	481	-34	1,256	29
SG&A (*)	1,149	3	1,373	17	1,127	14	805	11	583	15	987	14
The amount equivalent to operating income	-631	8	-1,071	73	147	-2	-4	131	-102	-50	269	15
Other income	307	-18	527	0	4	0	5	0	1	-	1	0
Other expenses	1	9	17	-1	8	0	-8	0	27	0	1	-0
Quarterly profit before income taxes	-324	-20	-560	74	142	-2	9	131	-127	-50	269	15
Income tax expense	-87	-2	429	26	43	1	-12	48	10	-18	27	15
Quarterly profit	-237	-18	-989	47	99	-4	21	83	-138	-32	242	-0
Quarterly profit attributable to owners of the Company	-237	-18	-989	47	99	-4	21	83	-138	-32	242	-0

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. 2019						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	1,292	1,530	63	1,280	1,526	76	1,147	1,476	61	1,177	1,466	67	1,269	1,387	62	1,514	1,769	83
Commissions paid	375	872	11	340	695	10	323	816	11	335	813	12	339	740	11	457	1,016	21
Exchange and association dues	171	33	-	147	29	-	146	33	-	148	34	-	166	-1	-	221	32	-
Communication, freight and information expenses	429	281	26	461	440	24	418	327	25	426	317	25	439	322	27	462	302	27
Advertising expenses	282	304	24	294	333	41	236	253	25	247	257	29	274	291	24	358	399	33
Others	35	41	1	37	29	1	24	47	0	21	44	1	51	35	0	16	20	1
Compensation and benefits	1,050	1,832	98	979	1,651	90	1,074	1,797	98	1,098	1,761	101	1,137	1,675	89	1,202	1,983	112
Rental and maintenance	1,051	278	17	1,093	275	17	918	205	5	929	222	4	919	248	4	962	260	4
Rental expenses	133	92	16	139	89	16	47	27	4	47	26	3	42	30	3	54	29	3
Maintenance expenses	919	185	1	954	186	1	871	178	1	882	197	1	877	218	1	908	230	2
Data processing and office supplies	527	6	13	479	6	16	490	6	9	486	7	15	485	9	11	517	7	15
Data processing	515	-	13	471	-	16	478	-	9	475	-	15	474	-	11	506	-	14
Office supplies	12	6	0	8	6	0	11	6	0	11	7	0	11	9	1	12	7	1
Amortization and depreciation	1,522	535	18	1,523	534	18	1,172	608	30	1,279	624	30	1,240	638	30	1,317	636	29
Taxes other than income taxes	143	6	-	127	7	-	156	9	-	124	25	-	138	14	-	175	7	-
Other operating expenses	176	200	10	217	233	10	238	263	8	155	230	8	176	256	11	175	289	10
Total selling, general and administrative expenses	5,762	4,388	219	5,698	4,231	228	5,194	4,364	212	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253

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. 2019				FYE Mar. 2020							
	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	169	2	244	0	245	3	180	1	169	4	187	2
Commissions paid	41	2	54	-2	60	1	46	0	29	1	31	0
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	107	-	127	-	135	0	41	0	75	-	76	0
Advertising expenses	11	0	56	2	42	1	87	0	59	2	75	1
Others	9	0	8	0	8	1	6	1	5	1	4	1
Compensation and benefits	421	-	526	5	399	7	308	6	258	7	321	8
Rental and maintenance	74	-	86	0	25	-	21	-	-6	-	-4	-
Rental expenses	74	-	86	-	25	-	21	-	-6	-	-4	-
Maintenance expenses	-	-	-	0	-	-	-	-	-	-	-	-
Data processing and office supplies	245	-1	258	3	163	1	85	1	66	2	66	2
Data processing	245	-1	258	3	163	1	85	1	66	2	66	2
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	25	-	74	-	152	-	153	-	92	-	93	-
Taxes other than income taxes	0	0	5	2	16	1	6	1	11	2	8	2
Other operating expenses	216	1	180	7	127	1	52	1	-5	1	316	1
Total selling, general and administrative expenses	1,149	3	1,373	17	1,127	14	805	11	583	15	987	14

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

(JPY million)

	FYE Mar. 2019						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	-31	-	-	13	-	-	16	-	-	56	-	-	22	-	-	-74	-	-
Gain on sales of investments in securities	-	-	-	-0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends income	10	-	-	0	-	-	13	-	-	-	-	-	4	-	-	9	-	-
Loss on disposal on fixed assets	-1	-57	-	-	-12	-	-2	-1	-	-0	-0	-	-2	-0	-	-17	0	-
Loss on valuation of investments in securities	-130	-	-	25	-	-	-24	-	-	-5	-	-	5	-	-	-80	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-344	-	-
Loss on sales of investments in securities	-	-	-	-4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	3	73	-	12	-	-	10	-	-	7	-	-	14	-	-	17
Impairment loss on non-financial assets	-	-	-	-1,788	-	-	-	-	-	-	-	-	-	-	-	-207	-216	-
Others	69	-12	0	46	7	4	51	-11	-7	-3	-15	2	-55	-2	-10	218	-1	-0
Other income and other expenses (Net)	-83	-69	4	-1,636	-5	15	53	-13	3	48	-15	9	-26	-2	4	-495	-217	16

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

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020							
	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	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	303	-	527	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-27	-	1	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	3	-1	-16	-0	-5	-0	13	-0	-25	-0	-0	0
Other income and other expenses (Net)	306	-28	511	1	-5	-0	13	-0	-25	-0	-0	0

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

Reclassified statement of income

(USD thousand)

	FYE Mar. 2019				FYE Mar. 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	20,377	17,834	21,099	18,100	19,477	19,745	17,358	24,787
Stocks and ETFs	4,731	4,258	4,813	4,556	4,248	4,212	3,504	5,479
Options and Futures	15,646	13,575	16,286	13,544	15,229	15,533	13,852	19,290
Cryptocurrency	-	-	-	-	-	-	2	19
Other commissions	7,920	7,818	7,711	7,626	6,606	6,826	7,438	10,720
Financial income	18,680	20,901	20,710	22,973	24,667	25,010	22,672	19,387
Sales	178	90	1,963	313	625	1,797	441	929
Other operating income	3,007	3,000	2,716	2,849	2,565	2,206	2,066	2,361
Total operating revenue	50,162	49,642	54,199	51,860	53,939	55,583	49,975	58,183
Financial expenses	7,549	8,235	6,803	6,438	7,839	8,414	8,057	6,952
Cost of sales	155	78	1,711	272	544	1,565	421	810
Total operating revenue after deducting financial expenses	42,458	41,329	45,684	45,150	45,557	45,605	41,497	50,422
Selling, general and administrative expenses (*)	40,345	37,942	39,150	38,326	39,789	40,149	38,854	45,788
The amount equivalent to operating income	2,113	3,387	6,534	6,824	5,768	5,456	2,643	4,634
Other income	1	-	-	-	3	3	3	2
Other expenses	193	136	624	48	118	141	19	2,000
Quarterly profit before income taxes	1,921	3,251	5,910	6,776	5,653	5,318	2,627	2,636
Income taxes	164	982	1,717	1,998	1,421	288	394	1,077
Quarterly profit	1,757	2,268	4,193	4,778	4,232	5,030	2,233	1,558
Quarterly profit attributable to owners of the Company	1,757	2,268	4,193	4,778	4,232	5,030	2,233	1,558

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

The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2019				FYE Mar. 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	14,849	12,997	13,649	13,822	13,458	13,575	12,751	16,353
Commissions paid	7,929	6,236	7,787	6,301	7,444	7,532	6,801	9,392
Exchange and association dues	255	275	293	264	297	318	-8	293
Communication, freight and information expenses	3,484	3,428	2,493	3,979	2,979	2,934	2,961	2,795
Advertising expenses	2,937	2,749	2,713	3,016	2,306	2,383	2,672	3,688
Others	244	310	363	262	432	408	326	186
Compensation and benefits	16,053	15,335	16,353	14,958	16,385	16,311	15,396	18,343
Rental and maintenance	2,402	2,426	2,480	2,491	1,871	2,058	2,281	2,402
Rental expenses	752	809	825	805	243	237	276	270
Maintenance expenses	1,651	1,617	1,655	1,686	1,628	1,821	2,005	2,132
Data processing and office supplies	50	41	56	52	53	69	84	68
Amortization and depreciation (*)	4,601	4,700	4,778	4,837	5,543	5,775	5,860	5,884
Taxes other than income taxes	78	59	57	60	79	228	129	68
Other operating expenses	2,312	2,384	1,778	2,107	2,400	2,133	2,351	2,670
Total selling, general and administrative expenses	40,345	37,942	39,150	38,326	39,789	40,149	38,854	45,788

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

Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	25,741	13,301	12,014	406	25,375	12,614	12,270	454	-366	-687	256	48
Net trading income	6,461	4,535	-	-3	8,550	5,030	-	0	2,089	496	-	3
Financial income	19,242	9,808	9,221	301	18,579	8,652	9,965	280	-663	-1,156	743	-21
Sales	-	-	282	-	-	-	412	-	-	-	130	-
Other operating income	731	86	1,282	126	722	96	999	153	-9	10	-283	27
Total operating revenue	52,175	27,729	22,798	829	53,226	26,393	23,645	887	1,051	-1,337	847	57
Other financial income	1,152	1,508	-	-	49	48	1	-	-1102	-1,460	1	-
Other income	59	363	0	-	57	421	-	-	-1	57	-0	-
Equity in profits of equity method investments	95	73	-	30	48	-	-	48	-47	-73	-	17
Total revenue	53,480	29,673	22,798	860	53,380	26,861	23,646	934	-100	-2,812	848	74
Financial expenses	4,758	1,990	3,214	22	5,236	2,050	3,396	252	478	60	181	231
Cost of sales	-	-	245	-	-	-	363	-	-	-	117	-
Selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15
Other financial expenses	174	1,486	-	-	448	448	-	-	274	-1,038	-	-
Other expenses	2,069	1,937	111	4	731	441	247	15	-1,338	-1,496	137	11
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	51,690	28,426	20,821	908	49,249	24,611	21,883	1,164	-2,441	-3,815	1,062	256
Profit before income taxes	1,790	1,247	1,978	-48	4,131	2,251	1,763	-230	2,341	1,004	-214	-182
Income tax expense	761	116	538	-35	1,310	872	345	-22	549	756	-193	13
Profit	1,029	1,131	1,439	-13	2,820	1,379	1,418	-208	1,792	248	-21	-195
Profit attributable to owners of the Company	1,181	1,284	1,439	-13	3,011	1,569	1,418	-208	1,829	285	-21	-195

(*) Consolidated

Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Commission received	186	-	287	-	101	-
Net trading income	1,929	-	3,528	-	1,599	-
Financial income	-	414	-	148	-	-266
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total operating revenue	2,116	414	3,815	148	1,699	-266
Other financial income	961	0	0	0	-960	-0
Other income	15	0	11	0	-4	0
Equity in profits of equity method investments	-	-	-	-	-	-
Total revenue	3,091	414	3,826	148	735	-266
Financial expenses	39	-	3	-	-36	-
Cost of sales	-	-	-	-	-	-
Selling, general and administrative expenses	4,766	23	3,502	54	-1264	31
Other financial expenses	-	0	-	-	-	-0
Other expenses	18	0	28	0	10	-0
Equity in losses of equity method investments	-	8	-	-	-	-8
Total expenses	4,823	32	3,533	54	-1,290	22
Profit before income taxes	-1,732	382	293	94	2,025	-288
Income tax expense	94	56	69	47	-25	-9
Profit	-1,826	326	224	47	2,050	-279
Profit attributable to owners of the Company	-1,826	326	224	47	2,050	-279

Financial results by consolidated and segment(Reclassified)

(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment(Reclassified)

(JPY million)

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

Financial results by consolidated and segment(SG&A)

(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment(SG&A)

(JPY million)

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

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2019	As of Mar. 31, 2020
Cash and cash equivalents	154,146	132,561
Cash segregated as deposits	566,220	620,222
Trading securities and other	2,543	4,516
Derivative assets	10,895	14,380
Inventories	3,056	2,932
Investments in securities	3,914	5,447
Margin transaction assets	138,836	107,207
Loans on margin transactions	127,743	97,744
Cash collateral pledged for securities borrowing on margin transactions	11,093	9,463
Loans secured by securities	42,064	32,748
Cash collateral pledged for securities borrowed	42,064	32,748
Other financial assets	54,202	47,943
Guarantee deposits	33,798	33,216
Accrued income	4,382	3,044
Loans receivable	11,704	8,594
Others	4,318	4,885

	As of Mar. 31, 2019	As of Mar. 31, 2020
Property and equipment	2,456	4,921
Intangible assets	47,698	46,006
Goodwill	16,990	16,952
Identifiable intangible assets	10,499	9,269
Other	20,209	19,784
Equity method investments	306	276
Deferred tax assets	289	370
Other assets	1,226	3,404
Total assets	1,027,849	1,022,934

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2019	As of Mar. 31, 2020
Trading securities and other	—	16
Derivative liabilities	4,311	3,256
Margin transaction liabilities	32,793	30,044
Borrowings on margin transactions	3,573	970
Cash received for securities lending on margin transactions	29,220	29,074
Loans payables secured by securities	101,028	72,349
Cash received on debt credit transaction of securities	101,028	72,349
Deposits received	358,176	393,344
Guarantee deposits received	249,544	282,006
Bonds and loans payable	190,641	147,941
Loans payable	163,622	117,239
Bonds payable	27,018	30,703
Other financial liabilities	4,284	8,068
Provisions	262	208
Income taxes payable	266	556
Deferred tax liabilities	1,862	2,188
Other liabilities	4,540	5,933
Total liabilities	947,707	945,909

■ Equity

(JPY million)

	As of Mar. 31, 2019	As of Mar. 31, 2020
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,291
Treasury stock	-313	-1,032
Retained earnings	18,980	18,011
Accumulated other comprehensive income	9,424	8,547
Changes in fair value of equity financial assets at fair value through other comprehensive Income	396	558
Changes in fair value of debt financial assets at fair value through other comprehensive income	1,199	978
Foreign currency translation adjustment	7,997	7,171
Share-based Payment	-201	-175
Accumulated other comprehensive income for equity method investments	33	15
Equity attributable to owners of the Company	78,994	76,210
Non-controlling interests	1,148	815
Total equity	80,142	77,024

■ Investments in securities

(JPY million)

	As of Mar. 31, 2019	As of Mar. 31, 2020	Measurement method	Description
Investments in securities	3,914	5,447		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	359	287	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	2,697	4,072	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	138		See the details below
Level 3	724	951		ex. unlisted securities

Details of Level 1

	As of Mar. 31, 2019	As of Mar. 31, 2020
Stocks listed on the Tokyo Stock Exchange	288	217
Others	205	208
Total	493	425