

DATABOOK

Financial Results for 3Q of Fiscal Year Ending March 31, 2017

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]

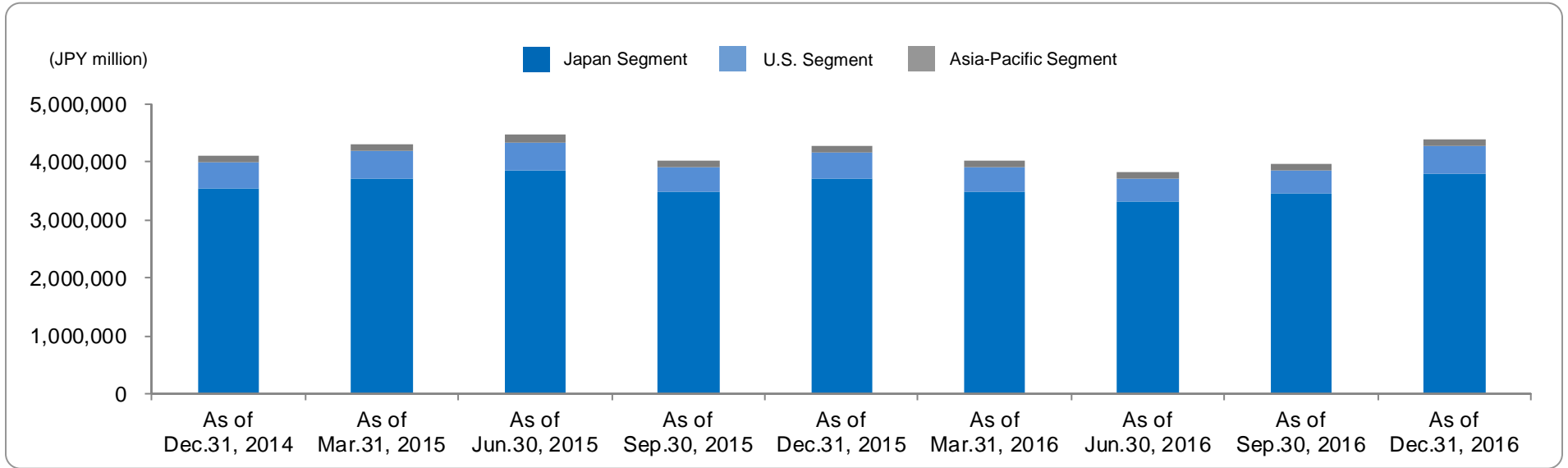
Table of Contents	p.1
1. Market & Transaction Data	p.2 - p.12
2. Financial Data	p.13 - p.30

1. Market & Transaction Data

2. Financial Data



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



(JPY million)

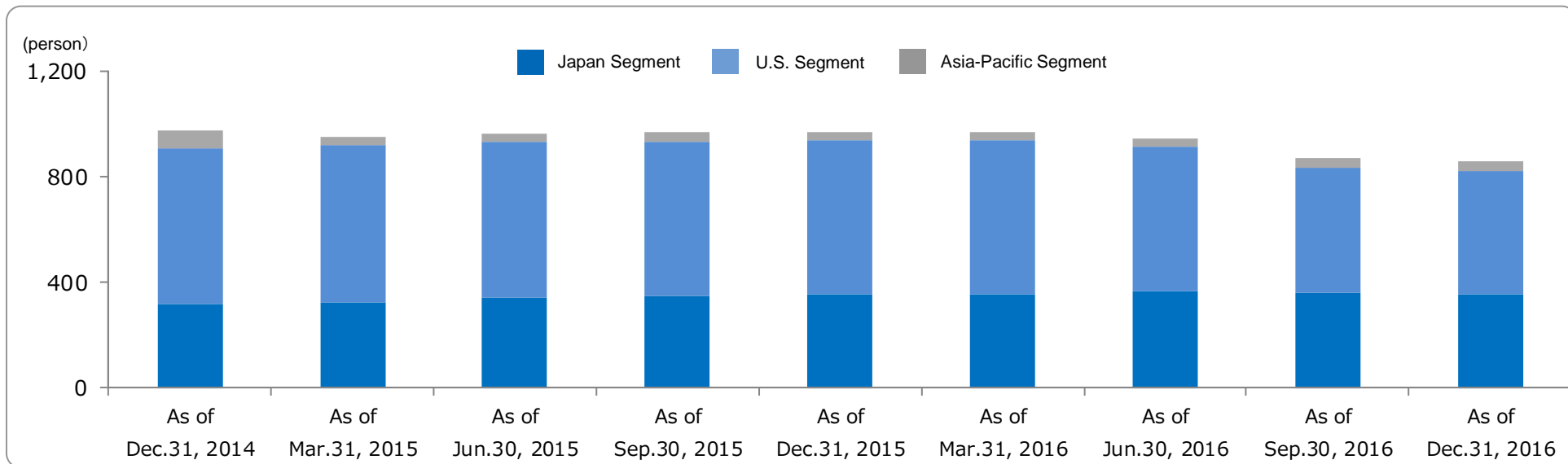
	FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411
Monex, Inc.	3,543,237	3,705,472	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411
Equities	2,207,906	2,350,052	2,387,683	2,219,323	2,383,930	2,265,264	2,115,368	2,236,533	2,390,017
Bonds	82,445	80,637	82,176	76,072	76,832	73,965	75,642	72,219	71,668
Mutual Funds	934,381	950,296	1,013,136	869,753	913,446	832,590	806,717	827,336	967,230
Others	318,506	324,489	357,719	320,567	332,749	305,463	308,230	315,732	369,496
U.S. Segment – TradeStation Group(*)	446,045	474,411	491,465	430,993	443,750	421,101	397,685	397,174	480,057
AP Segment(**) – Monex Boom Securities	126,189	134,562	143,852	116,023	130,879	118,981	109,568	110,641	124,299

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

(**) “AP Segment” means Asia-Pacific Segment.



Market and Transaction Data (2) – Number of Employees

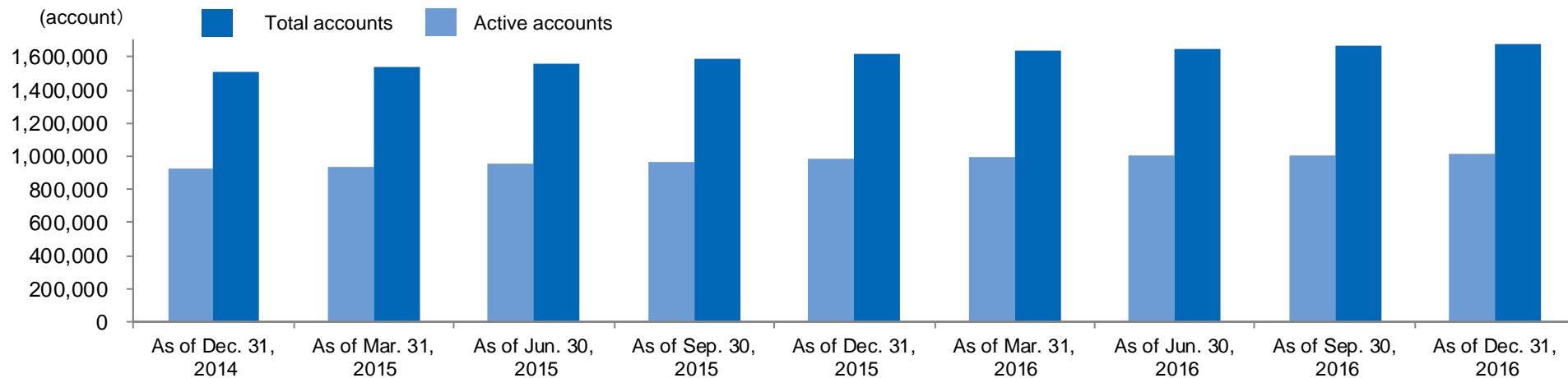


(person)

	FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	317	323	341	348	356	355	366	364	353
Monex Group, Inc.	35	38	38	39	37	37	36	38	38
Monex, Inc.	267	280	297	299	306	303	313	308	298
Monex FX, Inc.	9	—	—	—	—	—	—	—	—
Others	6	5	6	10	13	15	17	18	17
U.S. Segment	589	595	588	584	579	581	545	472	470
Asia-Pacific Segment	67	33	34	34	35	35	35	35	34
Total	973	951	963	966	970	971	946	871	857

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

◆ Number of total accounts & active accounts



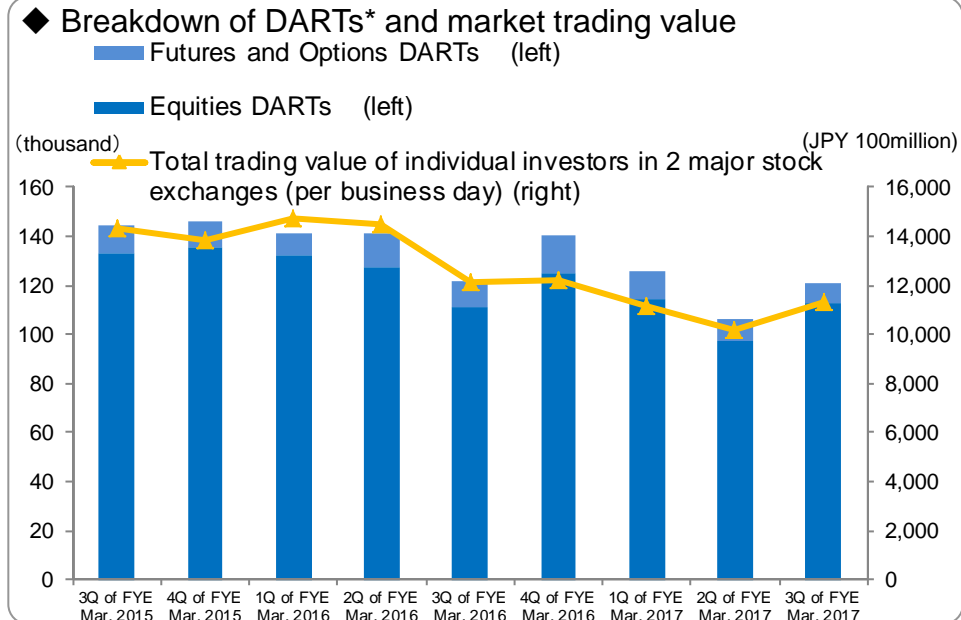
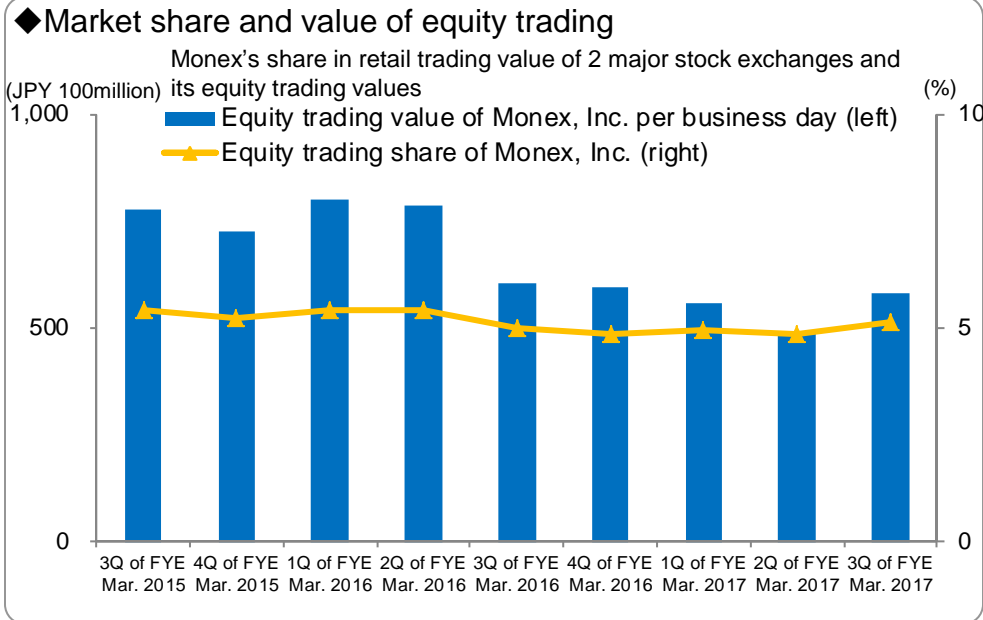
(account)

	FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,506,042	1,533,992	1,559,236	1,584,701	1,619,012	1,635,172	1,649,847	1,663,648	1,679,863
Active accounts (**)	924,717	939,029	952,733	964,837	985,774	995,368	1,002,251	1,009,346	1,016,439

(*) 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)

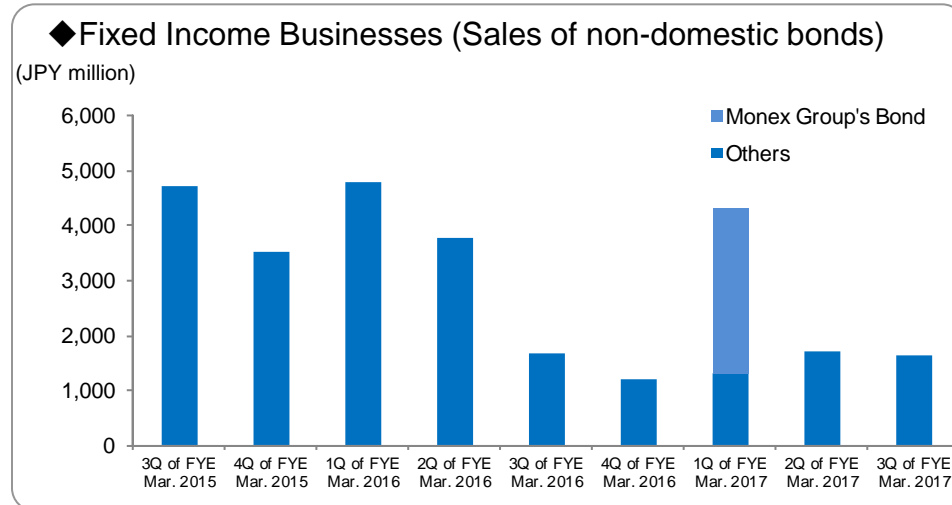
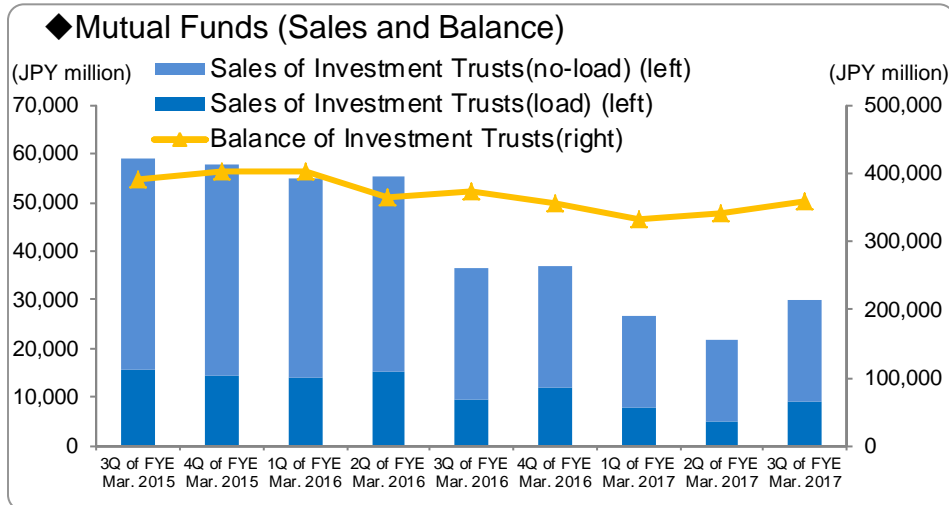


		FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	14,288	13,849	14,733	14,464	12,128	12,215	11,195	10,208	11,302
	Equity trading share of Monex, Inc. (%)	5.43	5.23	5.42	5.42	4.98	4.88	4.96	4.84	5.13
	Equity trading value of Monex, Inc. (JPY 100million/day)	776	724	799	784	604	596	556	494	580
DARTs	Equities, ETFs, etc.	133,123	135,782	132,078	127,387	111,435	124,810	114,464	97,727	113,042
	Cash	88,671	92,878	88,519	84,159	73,226	79,531	72,003	62,593	74,788
	Margin	44,452	42,904	43,559	43,227	38,208	45,278	42,461	35,133	38,253
	Options and Futures	11,603	10,402	9,365	14,144	10,645	15,680	11,369	8,941	7,853

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

(*) DARTs: Daily Average Revenue Trades (Definitions to apply throughout this material)

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



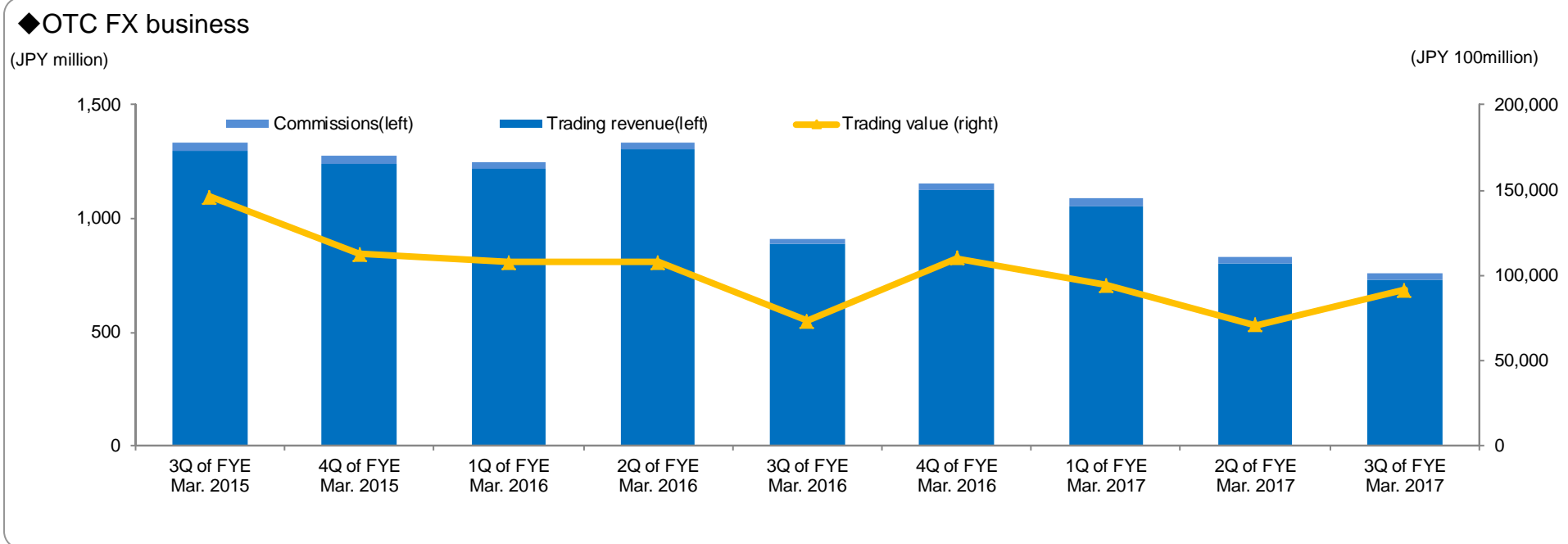
(JPY million)

			FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	15,526	14,495	14,139	15,432	9,548	11,895	8,130	5,015	9,300	
		No-load	43,485	43,176	40,775	39,843	27,027	25,080	18,737	16,849	20,656	
		Total	59,012	57,671	54,914	55,275	36,575	36,975	26,868	21,865	29,956	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	111,657	110,951	100,177	84,789	86,162	79,153	72,831	70,630	75,572
			No-load	215,030	227,533	240,449	219,562	237,838	229,396	216,341	228,844	242,420
			Total	326,687	338,484	340,627	304,351	324,000	308,549	289,173	299,474	317,992
		Foreign Investment Trusts	11,743	11,808	11,544	11,123	10,802	10,112	9,394	8,885	9,622	
Bond Investment Trusts (Including Foreign currency MMFs)	52,893	51,716	50,379	48,600	37,524	37,132	34,801	32,245	32,027			
Total	391,323	402,008	402,550	364,074	372,326	355,793	333,368	340,605	359,641			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	-	-	-	3,000	-	-	
		Others	4,274	3,513	4,799	3,755	1,680	1,188	1,301	1,721	1,652	
		Total	4,274	3,513	4,799	3,755	1,680	1,188	4,301	1,721	1,652	

Note: MRFs are not included in Mutual Funds data



Market and Transaction Data (6) Japan Segment - Monex, Inc. (FX)



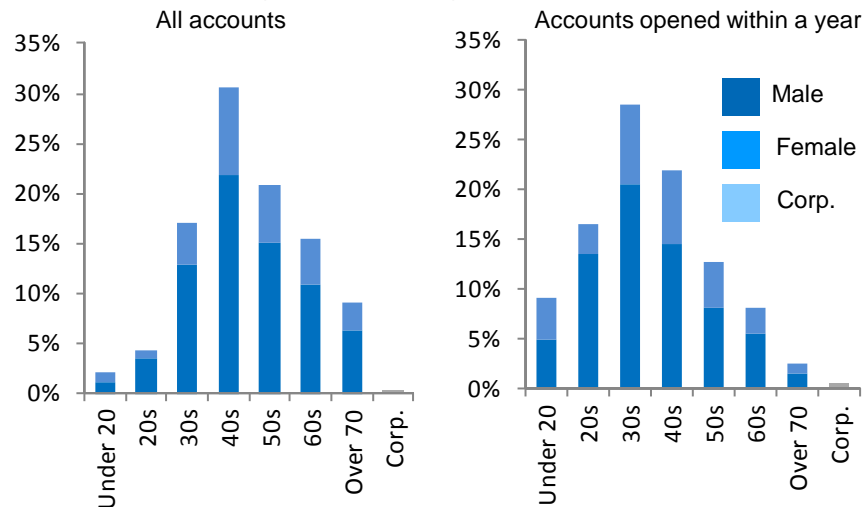
		FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FX	Trading revenue (JPY million) (excluding swap)	1,296	1,240	1,219	1,302	885	1,122	1,056	801	732
	Commission (JPY million)	39	34	30	30	22	35	33	27	30
	Trading value (JPY 100million)	145,968	112,592	107,591	107,581	73,003	110,168	94,088	70,617	91,378

Note:1. Figures above are only for OTC FX and do not include OSE FX
 2. Monex, Inc. merged with Monex FX, Inc. effective February 1, 2015. Trading revenue before January 2015 includes trading revenue of Monex FX, Inc.
 3. 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

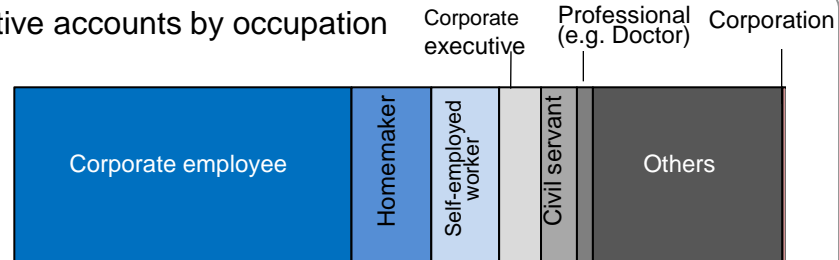
Market and Transaction Data (7) Japan Segment – Monex, Inc.

(Customer distribution)

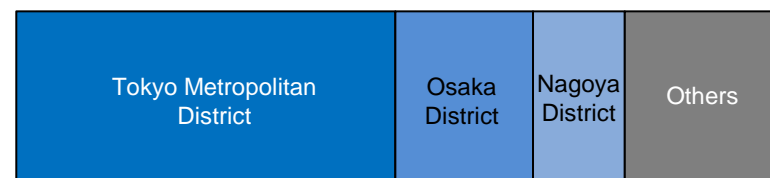
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

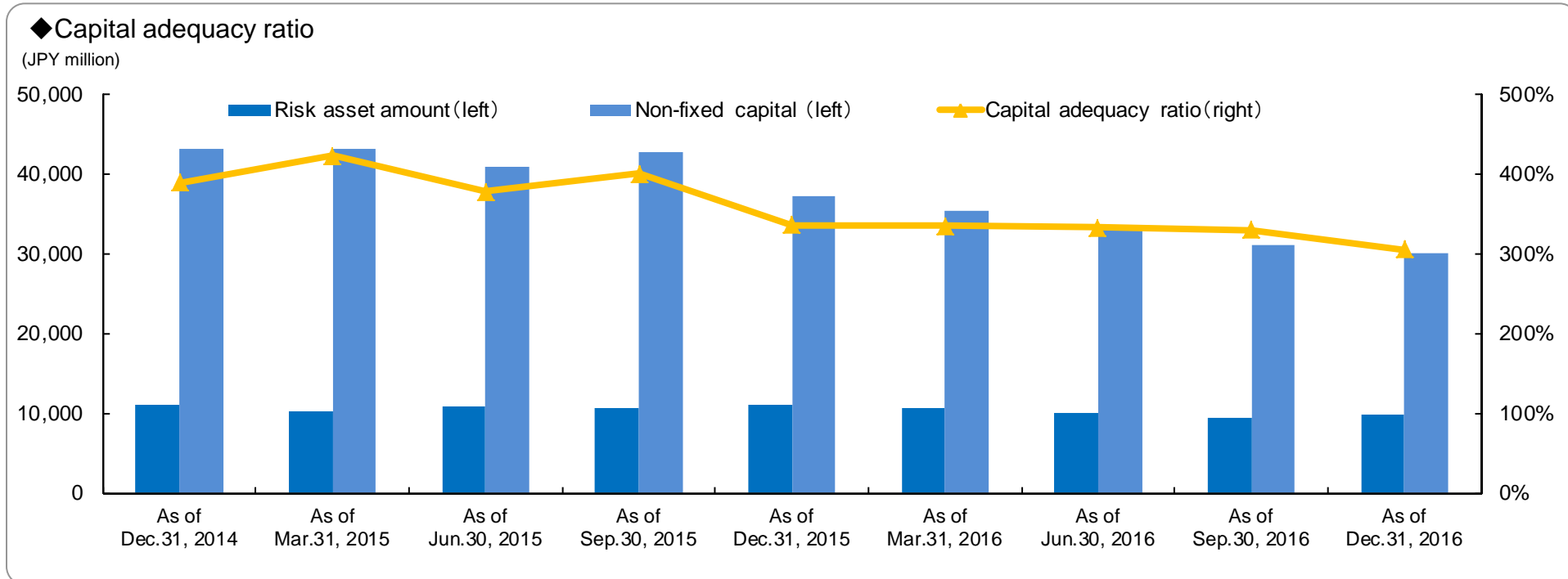


	Active accounts as of December 31, 2016					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	6.4%	2.7%	9.1%	1.5%	1.2%	2.6%
60s	11.0%	4.5%	15.5%	5.4%	2.7%	8.1%
50s	15.1%	5.7%	20.8%	8.1%	4.6%	12.7%
40s	21.9%	8.7%	30.6%	14.5%	7.4%	22.0%
30s	12.8%	4.3%	17.1%	20.4%	8.1%	28.5%
20s	3.4%	1.0%	4.4%	13.4%	3.2%	16.6%
Under 20	1.1%	1.0%	2.1%	4.8%	4.2%	9.1%
Sub Total	71.8%	27.9%	99.7%	68.2%	31.3%	99.5%
Corporation			0.3%			0.5%
Total			100.0%			100.0%

Active accounts by occupation as of December 31, 2016		Active accounts by regions as of December 31, 2016				
Occupation	Percentage (%)	Region	Male (%)	Female (%)	Corp. (%)	Total (%)
Corporate employee	43.8%	Tokyo Metropolitan District	35.4%	13.9%	0.2%	49.5%
Homemaker	10.3%					
Self-employed worker	8.8%					
Corporate executive	5.4%					
Civil servant	4.7%	Osaka District	12.6%	5.4%	0.1%	18.0%
Professional (e.g. Doctor)	2.0%	Nagoya District	8.5%	3.2%	0.0%	11.7%
Others	24.7%	Others	15.3%	5.4%	0.1%	20.8%
Corporation	0.3%	Total	71.8%	27.9%	0.3%	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. 2015		FYE Mar. 2016				FYE Mar. 2017		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	43,242	43,219	40,961	42,664	37,127	35,453	33,321	31,010	30,035
Risk asset amount (JPY million)	11,111	10,223	10,834	10,649	11,039	10,571	10,006	9,415	9,850
Capital adequacy ratio	389.1%	422.7%	378.0%	400.6%	336.3%	335.3%	332.9%	329.3%	304.9%

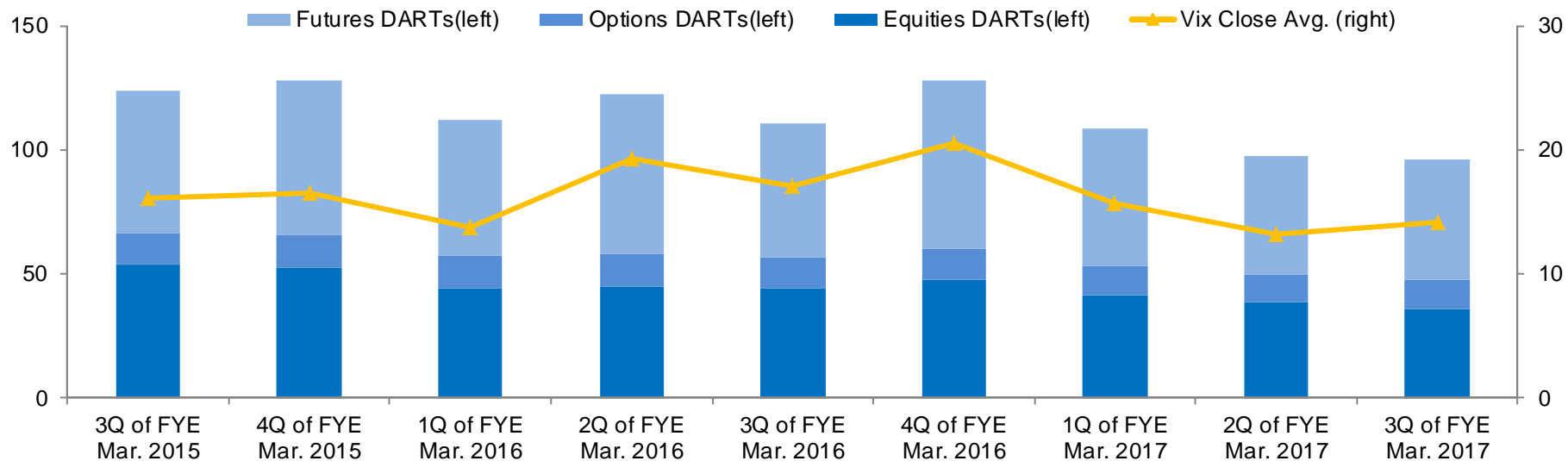
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act of Japan

Market and Transaction Data (9) U.S. Segment – TradeStation Group



◆ DARTs and VIX(*)

(thousand)

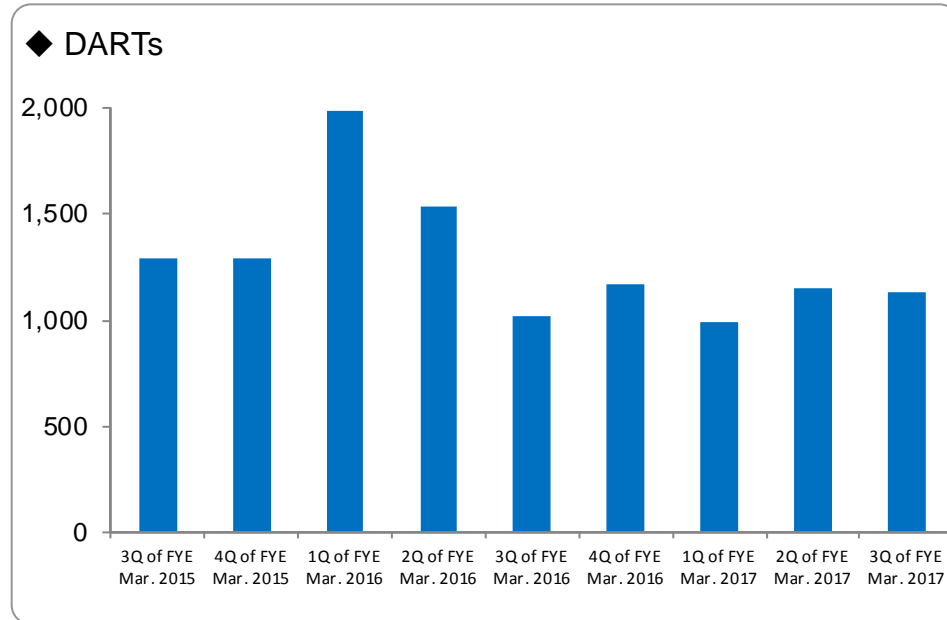
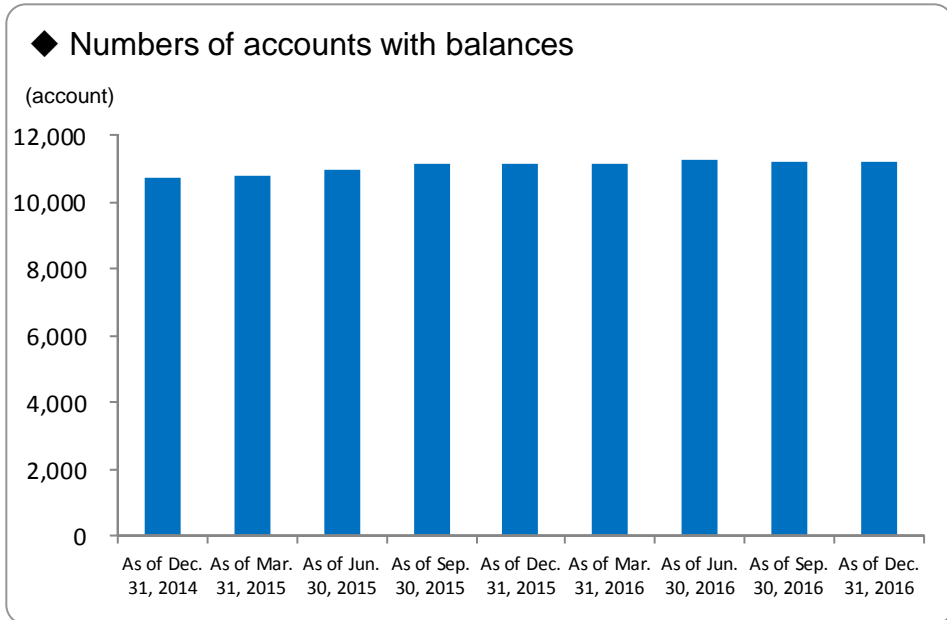


* VIX: Volatility Index indicating how the market views for the next 30 days

		FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DARTs	Equities	53,967	52,570	44,163	44,842	44,446	47,887	41,374	38,322	35,622
	Options	12,197	13,210	12,908	12,878	12,477	12,069	11,472	11,139	11,751
	Futures	57,667	62,179	54,689	64,829	53,416	67,928	55,971	47,780	48,865
VIX	VIX Close Average	16.06	16.56	13.74	19.31	17.03	20.49	15.68	13.23	14.10



Market and Transaction Data (10) Asia-Pacific Segment- Monex Boom Securities



	FYE Mar. 2015		FYE Mar. 2016				FYE Mar. 2017		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	10,719	10,802	10,986	11,159	11,129	11,178	11,261	11,194	11,231
DARTs	1,292	1,291	1,991	1,538	1,023	1,166	994	1,152	1,133

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

We have adopted IFRSs since FYE March 2013 to improve the international comparability of financial information, while we engage in business activities with a focus of 3 major locations (Japan, the U.S. and AP(*) with a view to creating a global online financial group

■ Consolidated financial statements for 3Q FYE March 2017

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 876 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -519 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

From this third quarter, “China” segment has been renamed to “Asia Pacific” segment.

Consolidated financial results (9 months)

(JPY million)

	3Q FYE Mar. 2016	3Q FYE Mar. 2017	Variance	Change
Commission received	24,717	19,666	-5,051	-20.4%
Net trading income	5,179	3,446	-1,733	-33.5%
Financial income	11,373	9,827	-1,545	-13.6%
Other operating income	636	534	-103	-16.1%
Total operating revenue	41,905	33,473	-8,432	-20.1%
Other financial income	1,007	1,655	648	64.4%
Other income	30	784	754	2533.0%
Total revenue	42,942	35,912	-7,030	-16.4%
Financial expenses	3,656	2,954	-702	-19.2%
Selling, general and administrative expenses (*)	30,872	30,013	-859	-2.8%
Other financial expenses	1,065	1,509	444	41.6%
Other expenses	2,680	568	-2,113	-78.8%
Equity in losses of affiliates	52	75	23	44.7%
Total expenses	38,326	35,118	-3,208	-8.4%
Quarterly profit before income taxes	4,616	793	-3,823	-82.8%
Income tax expense	1,434	490	-944	-65.8%
Quarterly profit	3,182	303	-2,879	-90.5%
Quarterly profit attributable to owners of the Company	3,200	401	-2,799	-87.5%

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



Consolidated financial results (Reclassified) 9 months

Reclassified consolidated statement of income

(JPY million)

	3Q FYE Mar. 2016	3Q FYE Mar. 2017	Variance	Change
Brokerage commissions	19,481	15,185	-4,296	-22.1%
Stocks and ETFs	13,869	10,689	-3,180	-22.9%
Options and Futures	5,612	4,496	-1,116	-19.9%
Underwriting and distribution commissions	133	100	-33	-24.5%
Subscription and distribution commissions	600	315	-285	-47.5%
Other commissions	4,503	4,065	-438	-9.7%
Margin forex trades commissions (OTC)	81	90	8	10.2%
Margin transaction management fee / transfer fee	292	263	-30	-10.2%
Mutual funds agency commissions	1,351	1,141	-211	-15.6%
Others	2,777	2,572	-206	-7.4%
Net trading income	5,179	3,446	-1,733	-33.5%
Financial income	11,373	9,827	-1,545	-13.6%
Other operating income	636	534	-103	-16.1%
Total operating revenue	41,905	33,473	-8,432	-20.1%
Financial expenses	3,656	2,954	-702	-19.2%
Total operating revenue after deducting financial expenses	38,249	30,519	-7,730	-20.2%
Selling, general and administrative expenses (*)	30,872	30,013	-859	-2.8%
The amount equivalent to operating income	7,377	506	-6,870	-93.1%
Other income	1,037	2,439	1,402	135.3%
Other expenses	3,797	2,152	-1,646	-43.3%
Quarterly profit before income taxes	4,616	793	-3,823	-82.8%
Income taxes	1,434	490	-944	-65.8%
Quarterly profit	3,182	303	-2,879	-90.5%
Quarterly profit attributable to owners of the Company	3,200	401	-2,799	-87.5%

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

Consolidated financial results (SG&A) months

The details of SG&A in consolidated statement of income

(JPY million)

	3Q FYE Mar. 2016	3Q FYE Mar. 2017	Variance	Change
Transaction-related expenses	10,432	8,323	-2,109	-20.2%
Commissions paid	4,111	3,080	-1,031	-25.1%
Exchange and association dues	898	609	-288	-32.1%
Communication, freight and information expenses	3,094	2,638	-456	-14.7%
Advertising expenses	2,208	1,900	-308	-13.9%
Others	121	95	-26	-21.6%
Compensation and benefits	8,060	7,762	-298	-3.7%
Rental and maintenance	1,874	2,029	155	8.3%
Rental expenses	602	676	74	12.3%
Maintenance expenses	1,273	1,353	80	6.3%
Data processing and office supplies	4,277	4,428	150	3.5%
Data processing	4,229	4,385	157	3.7%
Office supplies	49	42	-6	-12.9%
Amortization and depreciation (*)	3,580	5,019	1,439	40.2%
Taxes other than income taxes	388	435	46	12.0%
Other operating expenses	2,260	2,018	-243	-10.7%
Total selling, general and administrative expenses	30,872	30,013	-859	-2.8%

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

Quarterly consolidated financial results

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commission received	8,499	8,872	7,345	7,435	6,807	6,096	6,763
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076	1,061
Financial income	3,670	3,753	3,950	3,237	3,271	3,090	3,466
Other operating income	212	213	211	202	237	164	133
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426	11,422
Other financial income	77	-50	979	-368	355	288	1,012
Other income	26	-4	8	2	520	175	88
Total revenue	14,297	14,719	13,926	12,000	12,500	10,890	12,522
Financial expenses	1,234	1,283	1,139	973	990	961	1,003
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855	10,040
Other financial expenses	30	123	912	-222	569	418	522
Other expenses	9	233	2,438	226	253	72	243
Equity in losses of equity method investments	5	15	32	15	14	31	29
Total expenses	11,796	11,930	14,600	11,516	11,944	11,337	11,838
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447	685
Income tax expense	769	976	-311	150	323	-44	211
Quarterly profit	1,733	1,813	-363	334	233	-403	473
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364	503

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

Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	6,769	7,061	5,651	5,836	5,333	4,642	5,210
Stocks and ETFs	4,974	4,940	3,956	3,926	3,662	3,266	3,761
Options and Futures	1,795	2,122	1,695	1,910	1,671	1,376	1,449
Underwriting and distribution commissions	19	11	103	20	26	30	44
Subscription and distribution commissions	224	236	140	191	131	91	94
Other commissions	1,487	1,564	1,452	1,387	1,318	1,333	1,414
Margin forex trades commissions (OTC)	30	30	22	35	33	27	30
Margin transaction management fee / transfer fee	83	124	86	116	85	106	71
Mutual funds agency commissions	468	448	435	386	374	376	390
Others	906	962	909	850	825	823	923
Net trading income	1,813	1,934	1,432	1,491	1,309	1,076	1,061
Financial income	3,670	3,753	3,950	3,237	3,271	3,090	3,466
Other operating income	212	213	211	202	237	164	133
Total operating revenue	14,194	14,773	12,938	12,366	11,624	10,426	11,422
Financial expenses	1,234	1,283	1,139	973	990	961	1,003
Total operating revenue after deducting financial expenses	12,960	13,490	11,799	11,393	10,635	9,466	10,419
Selling, general and administrative expenses (*)	10,517	10,277	10,078	10,523	10,118	9,855	10,040
The amount equivalent to operating income	2,443	3,213	1,721	870	516	-389	379
Other income	103	-54	987	-366	875	464	1,100
Other expenses	45	371	3,382	20	836	522	794
Quarterly profit before income taxes	2,501	2,789	-674	484	556	-447	685
Income taxes	769	976	-311	150	323	-44	211
Quarterly profit	1,733	1,813	-363	334	233	-403	473
Quarterly profit attributable to owners of the Company	1,733	1,816	-348	355	261	-364	503

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

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	3,522	3,544	3,365	3,430	2,837	2,630	2,856
Commissions paid	1,371	1,502	1,238	1,201	1,087	981	1,012
Exchange and association dues	323	325	249	257	229	197	183
Communication, freight and information expenses	1,080	1,022	993	1,292	821	838	979
Advertising expenses	713	661	834	640	661	589	651
Others	36	34	50	42	39	25	31
Compensation and benefits	2,881	2,618	2,561	2,591	2,571	2,716	2,475
Rental and maintenance	653	637	584	623	678	666	685
Rental expenses	201	199	202	204	215	227	234
Maintenance expenses	453	439	381	419	463	439	451
Data processing and office supplies	1,416	1,427	1,434	1,657	1,469	1,502	1,457
Data processing	1,404	1,406	1,418	1,636	1,452	1,490	1,444
Office supplies	12	21	15	21	17	12	13
Amortization and depreciation (*)	1,154	1,209	1,216	1,331	1,580	1,609	1,830
Taxes other than income taxes	152	118	119	115	163	131	141
Other operating expenses	738	723	799	775	820	601	596
Total selling, general and administrative expenses	10,517	10,277	10,078	10,523	10,118	9,855	10,040

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

Quarterly consolidated financial results (Other income and other expenses)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial income	77	-50	979	-368	355	288	1,012
Gain on sales of investments in securities	-	-	-	-	-	-	83
Gain on redemption of investment securities	-	-	-	-	-	-	72
Dividends income	15	5	5	5	4	6	3
Gain or loss on Financial instruments for risk hedging	57	-57	2	-2	-	-	128
Others	5	3	973	-372	350	282	725
Other income	26	-4	8	2	520	175	88
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	508	-80	80
Gain on sales of investments in associates	-	-	-	-	-	247	-
Others	26	-4	8	2	12	8	7
Total of other income	103	-54	987	-366	875	464	1,100

Other financial expenses	30	123	912	-222	569	418	522
Gain or loss on Financial instruments for risk hedging	-	85	-85	88	227	-28	-198
Loss on valuation of investments in securities	5	-	-	-	-	171	-
Others	25	38	998	-310	342	276	720
Other expenses	9	233	2,438	226	253	72	243
Loss on disposal on fixed assets	-	49	5	55	44	3	33
Loss on business restructuring	-	-	-	132	145	-	-
Loss on cancellation of outsourcing contract*	-	43	2,361	48	-	70	-
System migration expenses	-	-	-	-	-	-	130
Others	9	141	72	-9	64	-1	79
Equity in losses of equity method investments	5	15	32	15	14	31	29
Total of other expenses	45	371	3,382	20	836	522	794

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

Quarterly financial results by segment

	FYE Mar. 2016									FYE Mar. 2017								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Commission received	5,415	3,379	114	4,324	2,968	86	4,297	3,084	90	3,953	2,807	74	3,548	2,487	86	4,014	2,697	83
Net trading income	1,596	338	-0	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0
Financial income	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61
Sales	-	1,155	-	-	19	-	-	1,219	-	-	22	-	-	750	-	-	251	-
Other operating income	47	316	46	57	456	33	63	336	27	89	383	33	51	297	33	37	264	28
Total operating revenue	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172
Other financial income	506	-30	-	623	-3	-	1,182	-111	-	787	-	-	533	-	-	2,126	1	-
Other income	19	-4	-1	18	-7	-	4	-	-	536	-	-	182	-	-	95	43	-
Equity in profits of equity method investments	1	-	-	13	-	-	5	-	-	-	-	-	-	-	-	-	-	-
Total revenue	9,774	6,714	215	8,681	5,179	177	8,863	5,937	176	8,651	4,488	168	7,150	4,866	172	9,424	4,639	172
Financial expenses	614	668	1	532	607	1	569	403	1	538	494	1	482	534	1	546	527	2
Cost of sales	-	1,010	-	-	17	-	-	1,076	-	-	19	-	-	654	-	-	220	-
Selling, general and administrative expenses (*)	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194
Other financial expenses	618	83	-	531	90	-	1,170	98	-	988	12	-	644	17	-	1,665	-29	-
Other expenses	68	158	2	2,397	35	1	84	190	-1	69	185	2	100	3	-0	200	55	-4
Equity in losses of equity method investments	-	-	16	-	-	45	-	-	20	7	-	7	15	-	16	16	-	14
Total expenses	7,148	6,404	212	9,284	5,164	252	7,698	6,508	191	7,669	4,901	178	7,333	5,049	188	8,711	4,569	205
Quarterly income before income taxes	2,626	310	3	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33
Income tax expense	867	158	2	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3
Quarterly profit	1,758	152	1	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30
Quarterly profit attributable to owners of the Company	1,761	152	1	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30

(*) 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)

Reclassified statement of income

(JPY million)

	FYE Mar. 2016									FYE Mar. 2017								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Brokerage commissions	4,529	2,454	114	3,503	2,093	85	3,513	2,265	90	3,274	2,012	74	2,890	1,692	86	3,349	1,810	83
Stocks and ETFs	4,304	557	114	3,367	533	85	3,318	549	90	3,138	477	74	2,788	418	86	3,256	453	83
Options and Futures	225	1,896	-	135	1,560	-	195	1,715	-	136	1,534	-	102	1,274	-	92	1,357	-
Underwriting & distribution com.	11	-	-	103	-	-	20	-	-	26	-	-	30	-	-	44	-	-
Subscription & distribution com.	236	-	-	140	-	-	191	-	-	131	-	-	91	-	-	94	-	-
Other commissions	638	925	0	579	875	0	573	819	0	522	796	0	537	796	0	527	887	0
Margin forex trades com. -OTC	30	-	-	22	-	-	35	-	-	33	-	-	27	-	-	30	-	-
Margin transaction management fee / transfer fee	124	-	-	86	-	-	116	-	-	85	-	-	106	-	-	71	-	-
Mutual funds agency com.	448	-	-	435	-	-	386	-	-	374	-	-	376	-	-	390	-	-
Others	37	925	0	35	875	0	35	819	0	30	796	0	27	796	0	36	887	0
Net trading income	1,596	338	-0	1,176	256	-0	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0
Financial income	2,189	1,561	56	2,470	1,490	58	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61
Sales	-	1,155	-	-	19	-	-	1,219	-	-	22	-	-	750	-	-	251	-
Other operating income	47	316	46	57	456	33	63	336	27	89	383	33	51	297	33	37	264	28
Total operating revenue	9,247	6,748	216	8,027	5,189	177	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172
Financial expenses	614	668	1	532	607	1	569	403	1	538	494	1	482	534	1	546	527	2
Cost of sales	-	1,010	-	-	17	-	-	1,076	-	-	19	-	-	654	-	-	220	-
Total operating revenue after deducting financial expenses and cost of sales	8,633	5,071	215	7,495	4,565	176	7,103	4,569	175	6,790	3,976	167	5,953	3,677	171	6,658	3,849	170
SG&A (*)	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194
The amount equivalent to operating income	2,785	586	22	1,671	150	-29	1,229	-172	4	722	-216	-1	-138	-163	-0	374	52	-24
Other income	527	-34	-1	654	-10	-	1,192	-111	-	1,323	-	-	715	-	-	2,221	44	-
Other expenses	686	242	18	2,928	125	46	1,255	288	19	1,064	197	9	759	19	16	1,881	26	9
Quarterly profit before income taxes	2,626	310	3	-603	16	-75	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33
Income tax expense	867	158	2	-211	-93	-6	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3
Quarterly profit	1,758	152	1	-392	109	-70	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30
Quarterly profit attributable to owners of the Company	1,761	152	1	-378	109	-70	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30

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

Quarterly financial results by segment (SG&A)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2016									FYE Mar. 2017								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Transaction-related expenses	1,638	1,898	57	1,681	1,714	55	1,381	2,040	47	1,320	1,502	46	1,266	1,336	56	1,378	1,456	57
Commissions paid	354	1,172	15	333	929	11	292	933	14	293	812	12	286	710	13	304	732	10
Exchange and association dues	254	71	-	198	52	-	215	42	-	187	42	-	161	36	-	170	13	-
Communication, freight and information expenses	558	453	22	528	431	22	460	810	22	462	339	20	433	383	22	445	508	25
Advertising expenses	439	202	19	573	301	21	373	255	11	339	309	13	362	207	20	430	202	20
Others	33	0	1	50	0	0	41	0	0	38	0	0	23	0	2	30	0	1
Compensation and benefits	1,021	1,515	81	1,008	1,477	77	968	1,564	59	1,002	1,500	69	1,107	1,543	66	1,042	1,362	71
Rental and maintenance	666	101	15	680	113	15	680	107	14	773	117	13	727	123	12	739	101	14
Rental expenses	103	83	13	97	93	13	101	91	12	106	97	11	107	109	11	137	85	12
Maintenance expenses	563	18	2	583	20	2	579	16	2	666	19	1	620	13	1	602	16	2
Data processing and office supplies	1,414	0	13	1,400	0	34	1,631	0	27	1,454	0	15	1,489	0	12	1,434	0	23
Data processing	1,394	0	12	1,385	0	34	1,610	0	26	1,437	0	14	1,478	0	12	1,421	0	22
Office supplies	20	-	1	15	-	0	21	-	0	17	-	0	11	-	0	13	-	1
Amortization and depreciation (*)	758	428	23	731	463	22	858	453	21	1,091	470	19	1,135	456	18	1,310	500	20
Taxes other than income taxes	110	8	-	110	8	-	107	8	-	153	9	-	122	9	-	129	12	-
Other operating expenses	241	534	4	214	640	3	249	569	3	275	593	6	246	374	7	253	366	9
Total selling, general and administrative expenses	5,848	4,485	193	5,824	4,415	205	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194

(*) Amortization and depreciation in U.S. and Asia Pacific segment includes amortization expenses for the identified intangible assets each acquired from TradeStation and Monex Boom Securities Group

Quarterly financial results by segment (Other income and other expenses)

	FYE Mar. 2016									FYE Mar. 2017								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Gain or loss on Financial instruments for risk hedging	-112	-30	-	90	-3	-	21	-111	-	-215	-12	-	45	-17	-	296	30	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83	-	-
Gain on redemption of investment securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72	-	-
Gain on sales of investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	247	-	-	-	43	-
Loss on disposal on fixed assets	-	-49	-	-	-5	-	-	-55	-	-22	-25	-	-	-3	-	-	-33	-
Loss on business restructuring	-	-	-	-	-	-	-	-132	-	-	-145	-	-	-	-	-	-	-
Loss on cancellation of outsourcing contract*	-43	-	-	-2,361	-	-	-48	-	-	-	-	-	-70	-	-	-	-	-
System migration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-130	-	-
Equity in profits or losses of equity method investments	1	-	-16	13	-	-45	5	-	-20	-7	-	-7	-15	-	-16	-16	-	-14
Interest on loans payable from subsidiaries and associates	-	-54	-	-	-64	-	-	-52	-	-	-	-	-	-	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	-	-	-	-	-	-	508	-	-	-80	-	-	80	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-171	-	-	-	-	-
Others	-5	-143	-3	-16	-62	-1	-42	-48	1	-5	-16	-2	1	-	-	-46	-22	4
Other income and other expenses (Net)	-159	-276	-18	-2,274	-135	-46	-63	-399	-19	259	-197	-9	-44	-19	-16	340	17	-9

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



U.S. Segment :Quarterly financial results (Reclassified) (in USD)

Reclassified statement of income

(USD thousand)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	17,714	20,168	17,244	19,496	18,589	16,453	16,193
Stocks and ETFs	4,356	4,580	4,393	4,729	4,412	4,058	4,059
Options and Futures	13,359	15,587	12,851	14,767	14,177	12,395	12,134
Underwriting and distribution commissions	-	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-	-
Other commissions	6,768	7,606	7,206	7,071	7,352	7,704	7,968
Net trading income	2,218	2,777	2,112	1,183	-	-	-
Financial income	11,599	12,830	12,274	11,053	11,793	12,886	12,411
Sales	-	9,496	165	10,263	200	7,102	2,204
Other operating income	2,244	2,598	3,755	2,901	3,538	2,897	2,339
Total operating revenue	40,543	55,474	42,755	51,967	41,473	47,042	41,115
Financial expenses	4,863	5,488	4,997	3,537	4,563	5,166	4,721
Cost of sales	-	8,303	144	9,053	174	6,197	1,927
Total operating revenue after deducting financial expenses	35,680	41,683	37,613	39,377	36,736	35,679	34,468
Selling, general and administrative expenses (*)	39,097	36,862	36,375	40,774	38,728	37,273	33,918
The amount equivalent to operating income	-3,417	4,821	1,239	-1,397	-1,993	-1,594	550
Other income	1,692	-280	-78	-909	-	-	411
Other expenses	586	1,987	1,031	2,439	1,822	228	211
Quarterly profit before income taxes	-2,311	2,554	130	-4,745	-3,815	-1,822	749
Income taxes	-1,139	1,301	-766	-2,503	-136	-1,046	-372
Quarterly profit	-1,172	1,254	896	-2,241	-3,679	-776	1,121
Quarterly profit attributable to owners of the Company	-1,172	1,254	896	-2,241	-3,679	-776	1,121

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



U.S. Segment :Quarterly financial results (SG&A) (in USD)

The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2016				FYE Mar. 2017		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	15,277	15,601	14,120	17,507	13,875	12,974	13,046
Commissions paid	8,626	9,632	7,659	8,069	7,502	6,902	6,547
Exchange and association dues	507	583	427	366	386	350	111
Communication, freight and information expenses	3,864	3,722	3,555	6,874	3,132	3,696	4,601
Advertising expenses	2,278	1,664	2,478	2,196	2,853	2,026	1,786
Others	2	1	1	2	1	1	1
Compensation and benefits	14,319	12,455	12,168	13,473	13,862	14,935	12,139
Rental and maintenance	786	830	930	917	1,077	1,186	898
Rental expenses	696	682	765	782	899	1,055	756
Maintenance expenses	90	148	165	136	178	131	142
Data processing and office supplies	2	1	1	2	2	2	1
Data processing	2	1	1	2	2	2	1
Office supplies	-	-	-	-	-	-	-
Amortization and depreciation (*)	3,673	3,518	3,818	3,898	4,342	4,418	4,490
Taxes other than income taxes	63	65	68	70	88	86	109
Other operating expenses	4,976	4,392	5,270	4,905	5,483	3,673	3,235
Total selling, general and administrative expenses	39,097	36,862	36,375	40,774	38,728	37,273	33,918

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

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2016	As of Dec. 31, 2016
Cash and cash equivalents	61,902	128,593
Cash segregated as deposits	497,442	571,191
Trading securities and other	2,945	2,646
Derivative assets	19,153	12,368
Investments in securities	3,707	4,095
Margin transaction assets	149,236	129,171
Loans on margin transactions	145,647	117,604
Cash collateral pledged for securities borrowing on margin transactions	3,589	11,567
Loans secured by securities	31,628	37,363
Cash collateral pledged for securities borrowed	31,628	37,363
Other financial assets	64,272	49,343
Guarantee deposits	27,721	31,052
Accrued income	3,382	3,555
Loans receivable	29,980	10,157
Others	3,190	4,579

	As of Mar. 31, 2016	As of Dec. 31, 2016
Property and equipment	2,457	2,085
Intangible assets	53,053	55,628
Goodwill	17,296	17,521
Identifiable intangible assets	13,805	13,536
Other	21,951	24,571
Equity method investments	1,125	406
Deferred tax assets	8	8
Other assets	1,187	1,799
Total assets	888,116	994,696

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2016	As of Dec. 31, 2016
Trading securities and other	-	-
Derivative liabilities	7,178	6,716
Margin transaction liabilities	33,006	38,248
Borrowings on margin transactions	15,178	5,793
Cash received for securities lending on margin transactions	17,828	32,455
Loans payables secured by securities	71,974	96,365
Cash received on debt credit transaction of securities	71,974	96,365
Deposits received	350,904	434,387
Guarantee deposits received	170,666	180,719
Bonds and loans payable	154,261	143,773
Loans payable	137,535	125,819
Bonds payable	16,726	17,953
Other financial liabilities	5,868	4,643
Provisions	2,556	1,951
Income taxes payable	1,505	227
Deferred tax liabilities	3,161	2,740
Other liabilities	1,014	862
Total liabilities	802,094	910,631

■ Equity

(JPY million)

	As of Mar. 31, 2016	As of Dec. 31, 2016
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,547
Treasury stock	-	-1,000
Retained earnings	22,380	21,312
Accumulated other comprehensive income	12,532	12,458
Valuation difference on available-for-sale financial assets	3,369	3,153
Changes in fair value of hedging items	600	-238
Foreign currency translation adjustment	8,476	9,466
Accumulated other comprehensive income for equity method investments	86	77
Equity attributable to owners of the Company	85,816	83,710
Non-controlling interests	207	354
Total equity	86,022	84,065

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2016	As of Dec. 31, 2016	measurement method	Description
Investments in securities	3,707	4,095		
Fair Value Through Profit or Loss (Level 1)	-	-	Quoted prices (unadjusted) in active markets for identical assets or liabilities	
Available-for-sale financial assets				
Level 1	980	1,541	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	-	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	2,727	2,554	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	-	-	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of Mar. 31, 2016	As of Dec. 31, 2016
MMF	163	-
Asia FOF linked investment trust	689	-
Stocks listed on the Tokyo Stock Exchange	84	1,374
Others	45	167
Total	980	1,541

About evaluation of fair value in Akatsuki FG (bond and option)

	As of Jun. 30, 2016	As of Sep. 30, 2016	As of Dec. 31, 2016
(Balance of statement of financial position)			
Evaluation of fair value in bond and option	243	-	-

	1Q FYE Mar.2017	2Q FYE Mar.2017	3Q FYE Mar.2017
(Process of consolidated statement of income(3 months))			
Financial income accrued from stock, bond and option	-45	7	-