

DATABOOK

Financial Results for 3Q of Fiscal Year Ending March 31, 2018

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.



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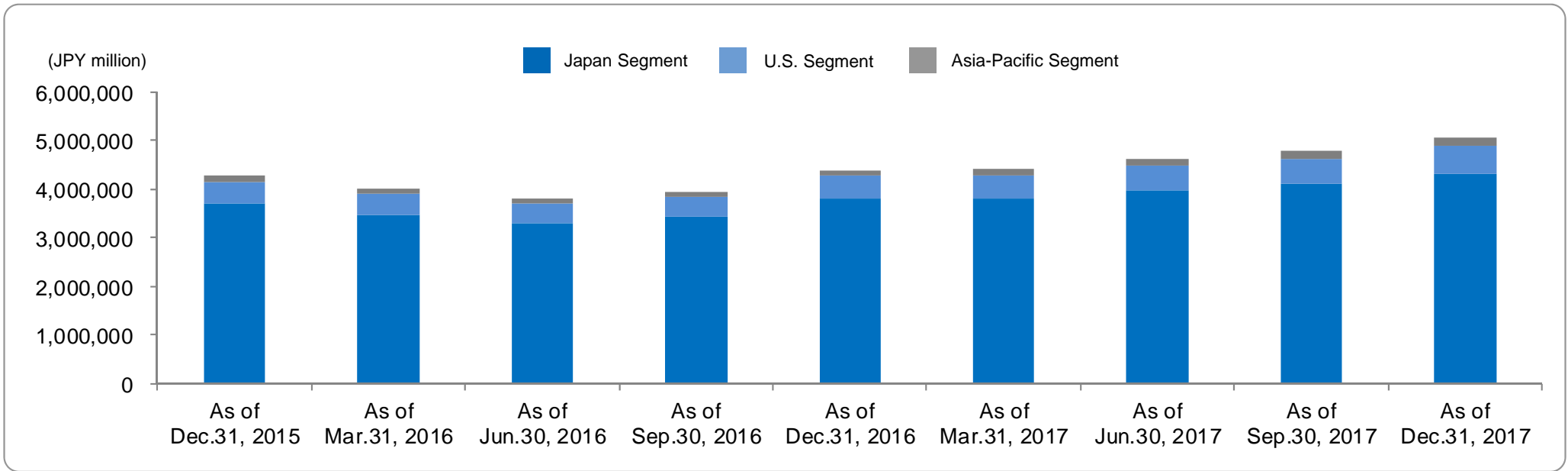
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1. Market & Transaction Data

2. Financial Data



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



(JPY million)

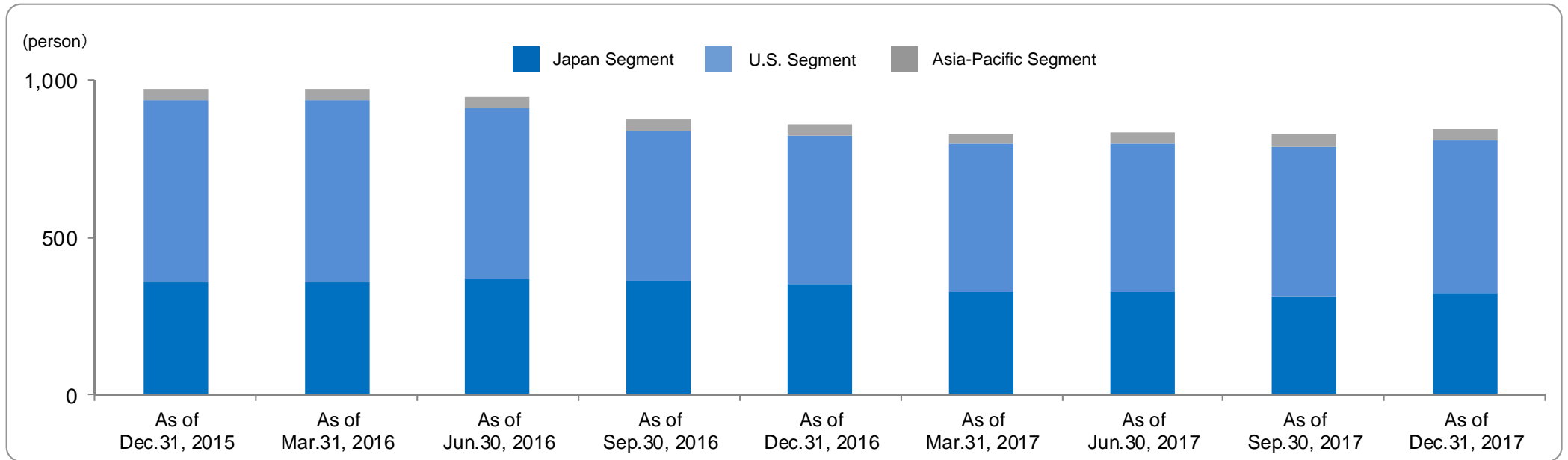
	FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513
Monex, Inc.	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513
Equities	2,383,930	2,265,264	2,115,368	2,236,533	2,390,017	2,447,634	2,550,280	2,659,111	2,804,039
Bonds	76,832	73,965	75,642	72,219	71,668	68,717	65,521	62,584	57,700
Mutual Funds	913,446	832,590	806,717	827,336	967,230	935,616	988,723	1,001,192	1,071,702
Others	332,749	305,463	308,230	315,732	369,496	351,209	372,786	375,920	394,072
U.S. Segment – TradeStation Group(*)	443,750	421,101	397,685	397,174	480,057	483,439	506,159	533,893	570,138
AP Segment(**) – Monex Boom Securities	130,879	118,981	109,568	110,641	124,299	134,399	139,640	152,540	171,343

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

(**) "AP Segment" means Asia-Pacific Segment.



Market and Transaction Data (2) – Number of Employees

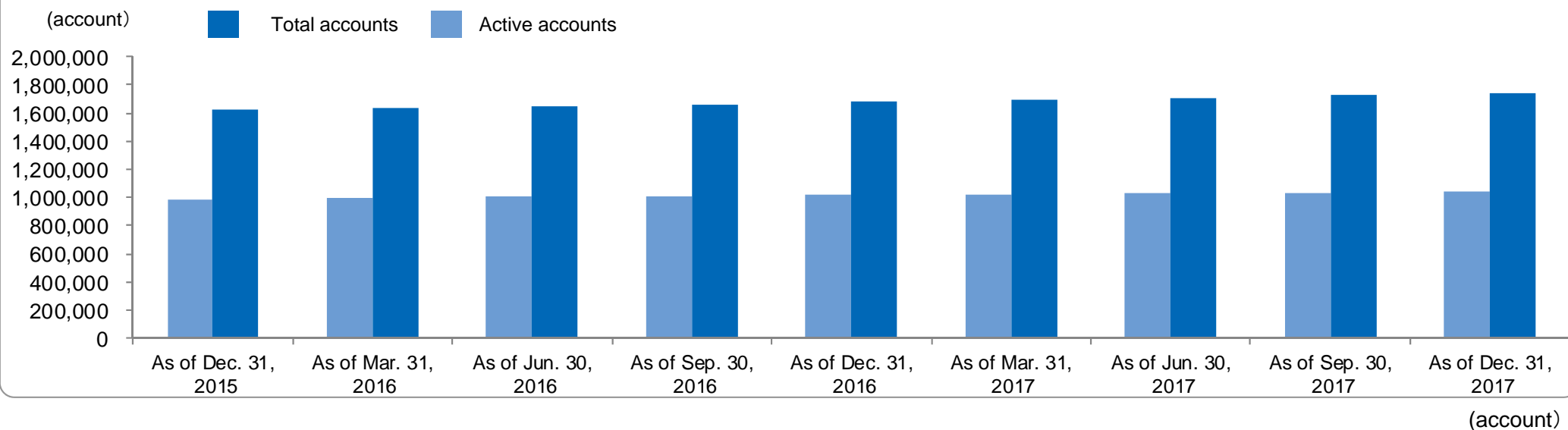


(person)

	FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	356	355	366	364	353	328	325	309	320
Monex Group, Inc.	37	37	36	38	38	35	37	34	39
Monex, Inc.	306	303	313	308	298	275	271	259	266
Others	13	15	17	18	17	18	17	16	15
U.S. Segment	579	581	545	472	470	467	473	480	485
Asia-Pacific Segment	35	35	35	35	34	35	35	39	39
Total	970	971	946	871	857	830	833	828	844

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

◆ Number of total accounts & active accounts



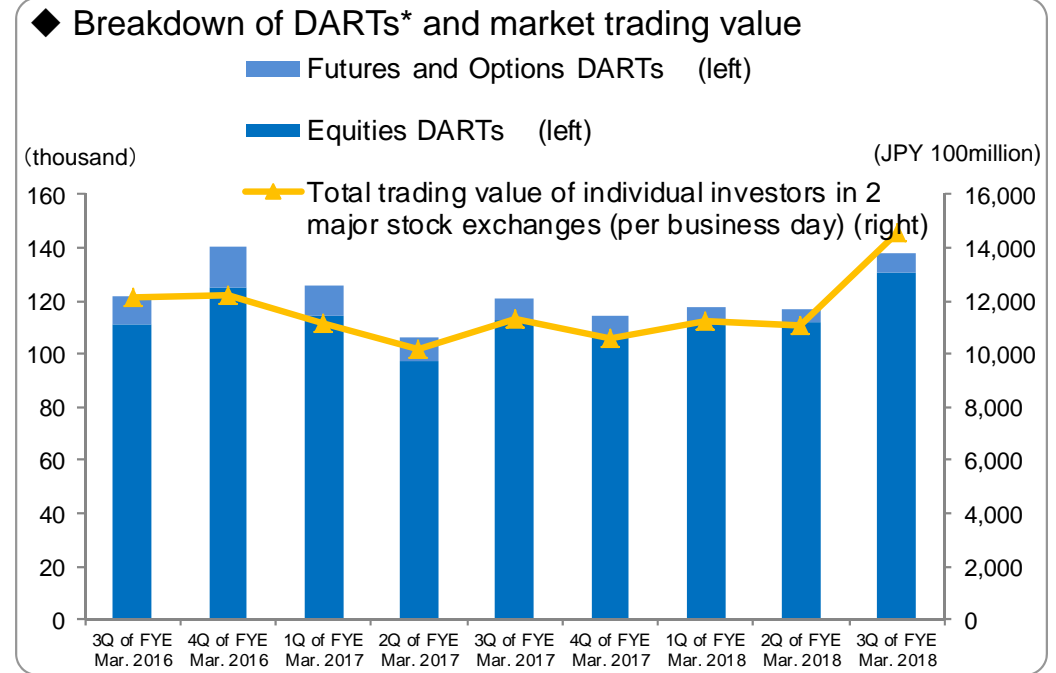
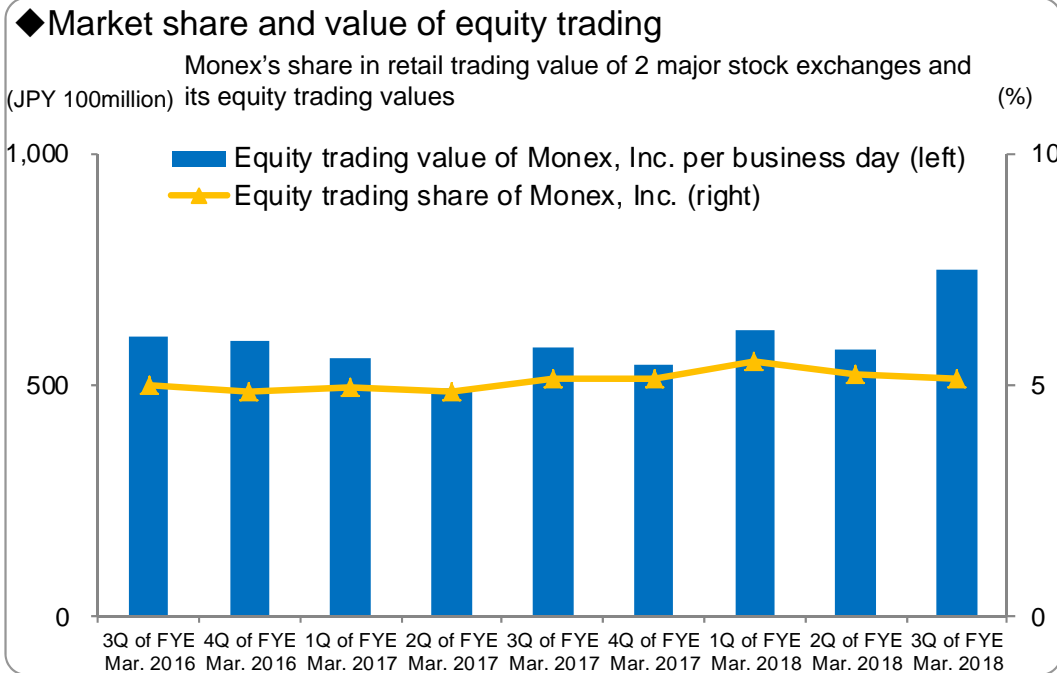
	FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,619,012	1,635,172	1,649,847	1,663,648	1,679,863	1,696,123	1,709,602	1,725,701	1,742,307
Active accounts (**)	985,774	995,368	1,002,251	1,009,346	1,016,439	1,023,369	1,030,217	1,036,609	1,039,370

(*) 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)

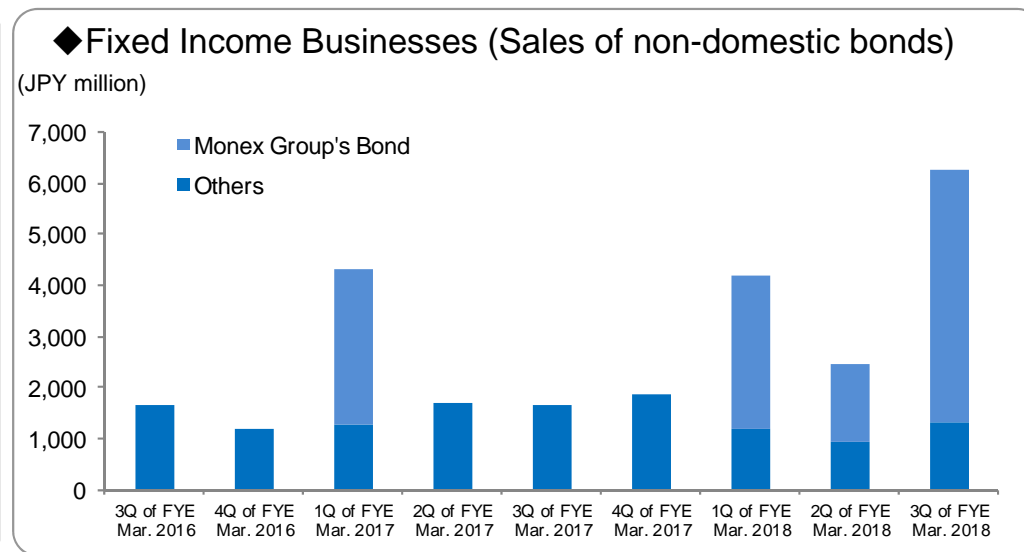
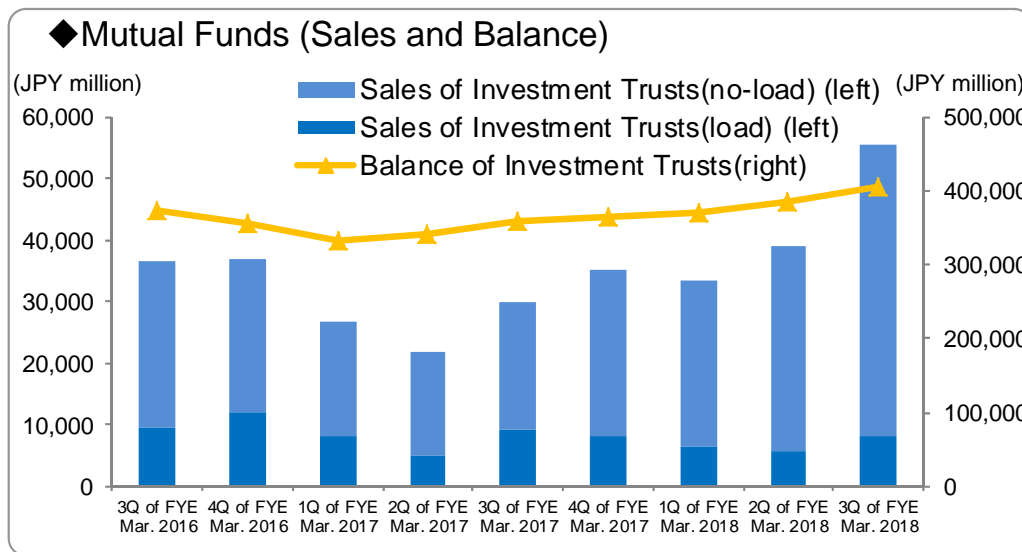


		FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	12,128	12,215	11,195	10,208	11,302	10,620	11,222	11,072	14,541
	Equity trading share of Monex, Inc. (%)	4.98	4.88	4.96	4.84	5.13	5.14	5.50	5.22	5.14
	Equity trading value of Monex, Inc. (JPY 100million/day)	604	596	556	494	580	546	617	578	748
DARTs	Equities, ETFs, etc.	111,435	124,810	114,464	97,727	113,042	106,619	110,937	111,694	130,774
	Cash	73,226	79,531	72,003	62,593	74,788	71,604	74,955	76,683	88,167
	Margin	38,208	45,278	42,461	35,133	38,253	35,014	35,982	35,010	42,606
	Options and Futures	10,645	15,680	11,369	8,941	7,853	7,429	6,563	5,396	7,151

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)



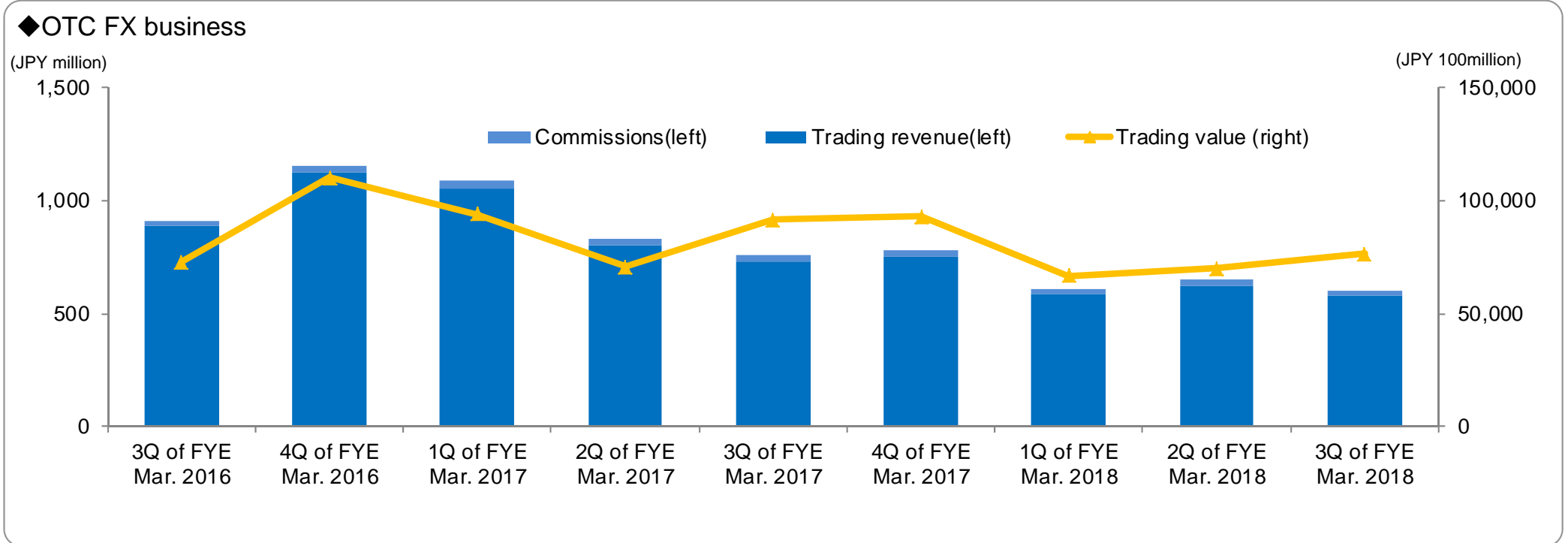
(JPY million)

			FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	9,548	11,895	8,130	5,015	9,300	8,256	6,411	5,728	8,105	
		No-load	27,027	25,080	18,737	16,849	20,656	26,922	26,905	33,361	47,311	
		Total	36,575	36,975	26,868	21,865	29,956	35,178	33,316	39,089	55,416	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	86,162	79,153	72,831	70,630	75,572	78,581	53,238	53,942	54,819
			No-load	237,838	229,396	216,341	228,844	242,420	245,109	274,973	287,430	307,218
			Total	324,000	308,549	289,173	299,474	317,992	323,690	328,211	341,373	362,037
		Foreign Investment Trusts	10,802	10,112	9,394	8,885	9,622	9,402	9,254	9,404	9,271	
Bond Investment Trusts (Including Foreign currency MMFs)	37,524	37,132	34,801	32,245	32,027	31,288	31,974	33,798	34,172			
Total	372,326	355,793	333,368	340,605	359,641	364,381	369,439	384,574	405,480			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	3,000	-	-	-	3,000	1,500	4,968	
		Others	1,680	1,188	1,301	1,721	1,652	1,875	1,190	951	1,307	
		Total	1,680	1,188	4,301	1,721	1,652	1,875	4,190	2,451	6,274	

Note: MRFs are not included in Mutual Funds data



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

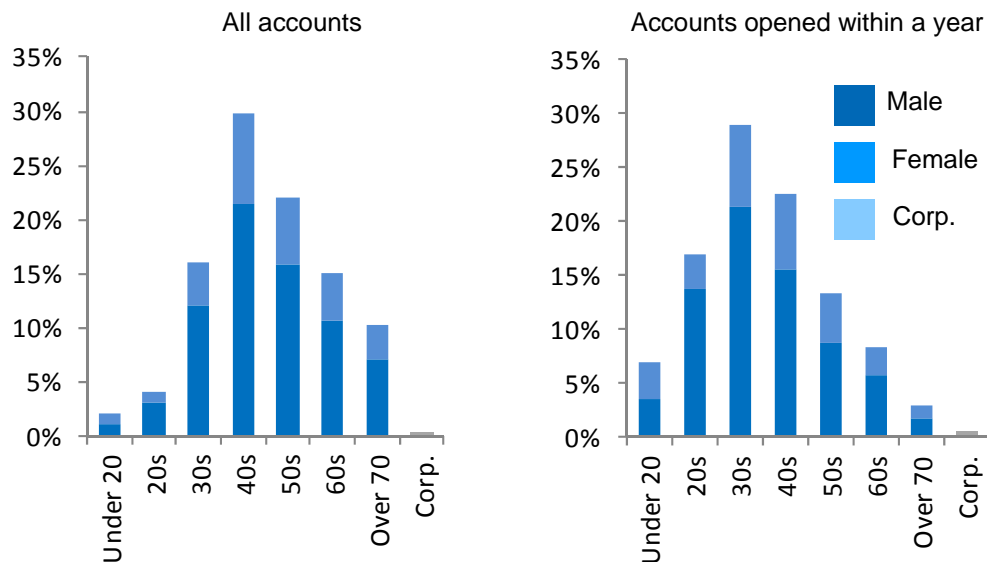


		FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FX	Trading revenue (JPY million) (excluding swap)	885	1,122	1,056	801	732	753	585	626	581
	Commission (JPY million)	22	35	33	27	30	26	20	22	17
	Trading value (JPY 100million)	73,003	110,168	94,088	70,617	91,378	92,807	66,689	69,938	76,271

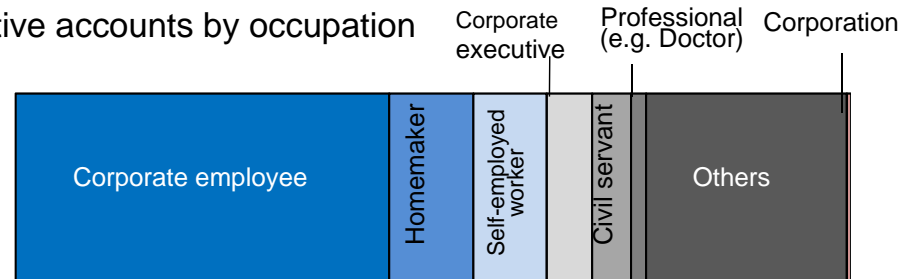
Note: 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

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

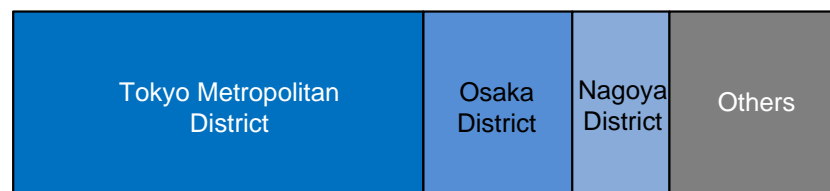
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

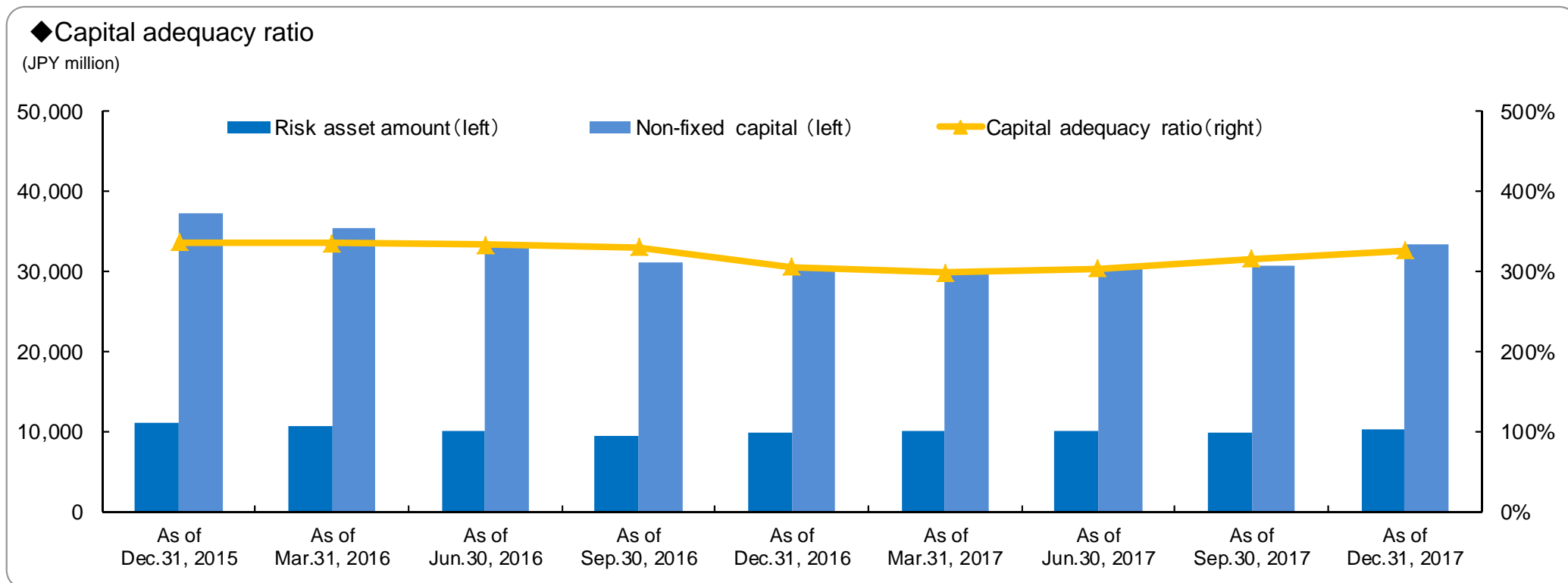


	Active accounts as of December 31, 2017					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	7.2%	3.1%	10.2%	1.7%	1.2%	2.9%
60s	10.8%	4.3%	15.1%	5.7%	2.6%	8.3%
50s	15.9%	6.1%	22.0%	8.8%	4.5%	13.4%
40s	21.4%	8.5%	29.9%	15.6%	6.9%	22.4%
30s	12.1%	4.0%	16.0%	21.3%	7.5%	28.8%
20s	3.2%	0.9%	4.2%	13.8%	3.1%	16.9%
Under 20	1.2%	1.1%	2.2%	3.6%	3.2%	6.8%
Sub Total	71.7%	27.9%	99.7%	70.5%	29.0%	99.5%
Corporation			0.3%			0.5%
Total			100.0%			100.0%

Active accounts by occupation as of December 31, 2017		Active accounts by regions as of December 31, 2017			
		Male	Female	Corp.	Total
Corporate employee	44.7%				
Homemaker	10.2%				
Self-employed worker	8.6%				
Corporate executive	5.4%				
Civil servant	4.7%				
Professional (e.g. Doctor)	2.0%				
Others	24.0%				
Corporation	0.3%				
Total	100.0%				
Tokyo Metropolitan District		35.4%	13.9%	0.2%	49.5%
Osaka District		12.5%	5.4%	0.1%	18.0%
Nagoya District		8.5%	3.2%	0.0%	11.7%
Others		15.3%	5.4%	0.1%	20.8%
Total		71.7%	27.9%	0.3%	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)



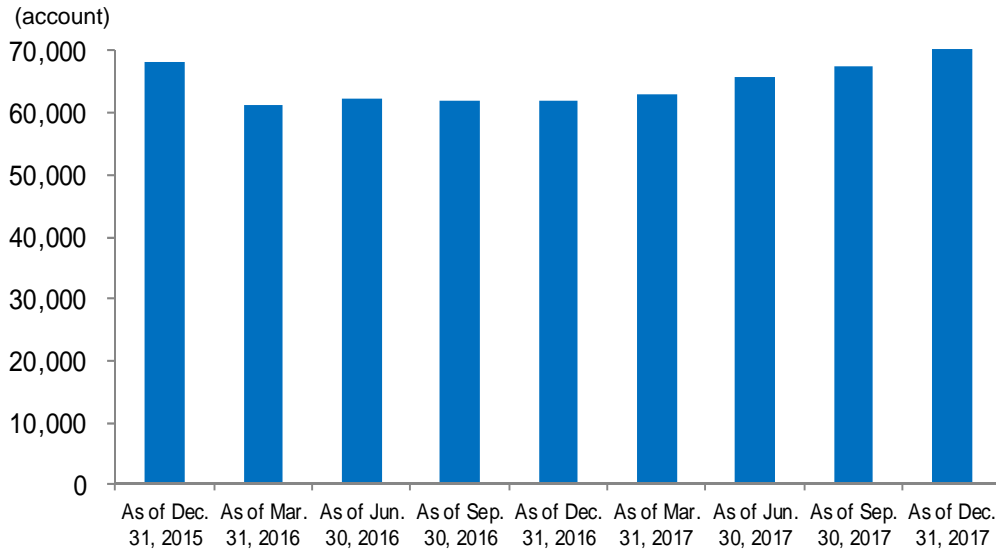
	FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	37,127	35,453	33,321	31,010	30,035	29,664	30,159	30,688	33,272
Risk asset amount (JPY million)	11,039	10,571	10,006	9,415	9,850	9,959	9,962	9,735	10,227
Capital adequacy ratio	336.3%	335.3%	332.9%	329.3%	304.9	297.8	302.7	315.2	325.3

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

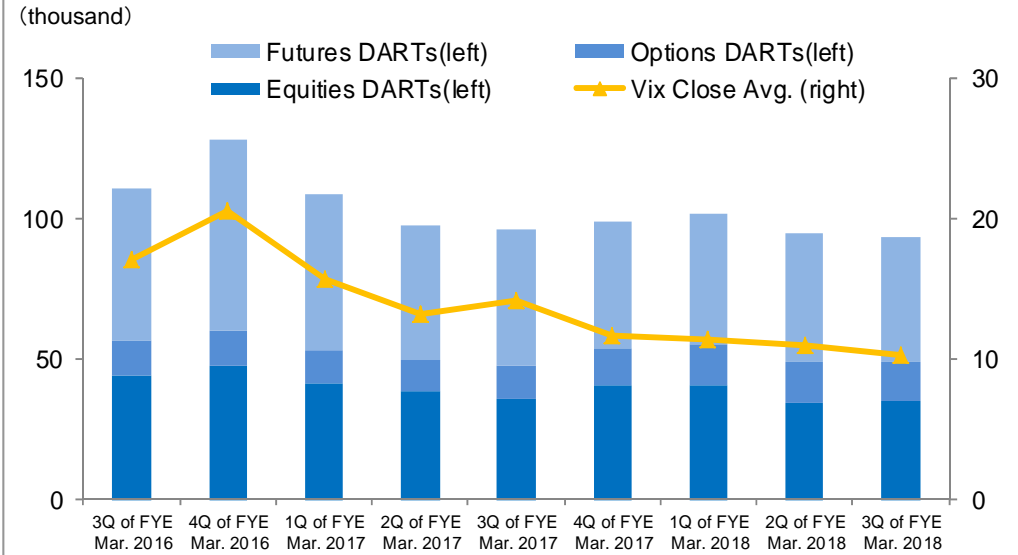


Market and Transaction Data (9) U.S. Segment – TradeStation Group

◆ Numbers of active accounts



◆ DARTs and VIX(*)



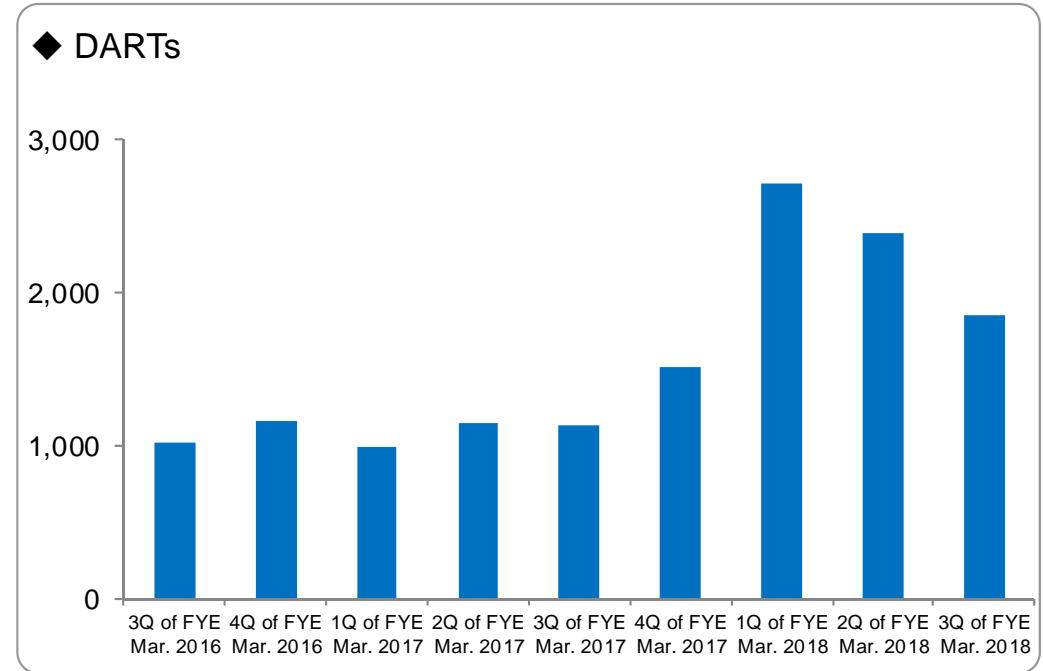
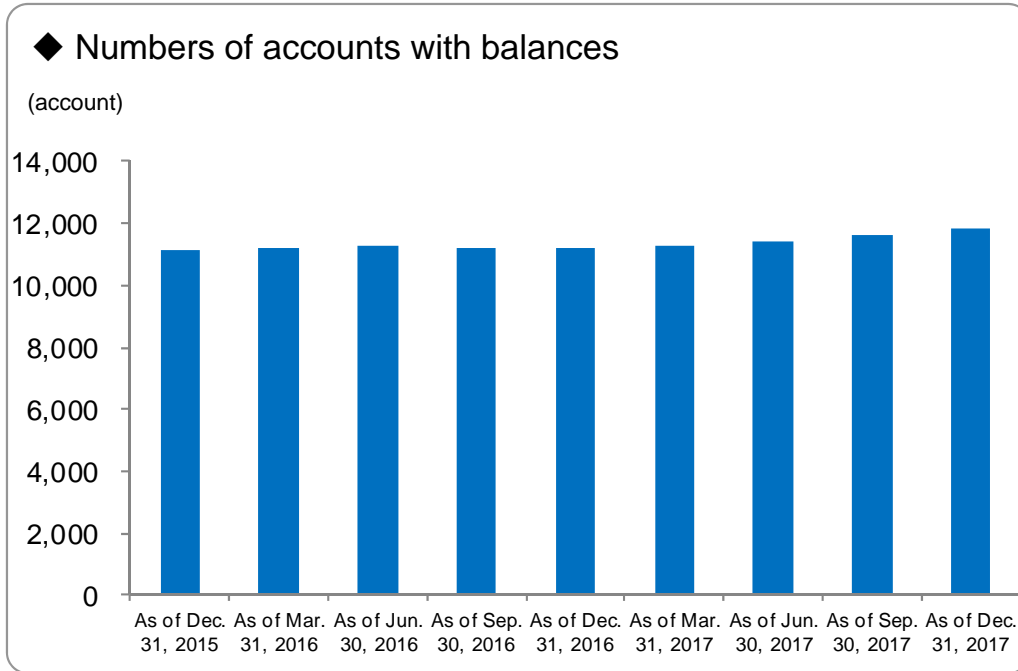
* VIX: Index indicating how the market views volatility for the next 30 days

		FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)		68,149	61,348	62,185	61,815	61,886	63,024	65,728	67,353	70,216
DARTs	Equities	44,446	47,887	41,374	38,322	35,622	40,618	41,000	34,269	35,496
	Options	12,477	12,069	11,472	11,139	11,751	13,061	13,977	14,797	13,484
	Futures	53,416	67,928	55,971	47,780	48,865	45,158	46,440	45,358	44,638
VIX	VIX Close Average	17.03	20.49	15.68	13.23	14.10	11.69	11.43	10.94	10.31

Note: The numbers of active accounts decreased in 4Q of FYE Mar. 2016 mainly due to the transfer of the FX accounts in Mar. 2016



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



	FYE Mar. 2016		FYE Mar. 2017				FYE Mar. 2018		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	11,129	11,178	11,261	11,194	11,231	11,246	11,392	11,623	11,841
DARTs	1,023	1,166	994	1,152	1,133	1,518	2,710	2,387	1,850

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 2018

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 897 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -44 million in profit

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

(*) Asia-Pacific

Consolidated financial results

(JPY million)

	3Q FYE Mar. 2017	3Q FYE Mar. 2018	Variance	Change
Commission received	19,666	21,356	1,691	8.6%
Net trading income	3,446	2,893	-553	-16.1%
Financial income	9,827	13,074	3,247	33.0%
Other operating income	534	1,053	520	97.3%
Total operating revenue	33,473	38,377	4,904	14.7%
Other financial income	1,655	251	-1,404	-84.8%
Other income	784	105	-678	-86.6%
Equity in profits of equity method investments	-	161	161	-
Total revenue	35,912	38,894	2,983	8.3%
Financial expenses	2,954	3,331	377	12.8%
Selling, general and administrative expenses (*)	30,013	29,439	-573	-1.9%
Other financial expenses	1,509	342	-1,167	-77.3%
Other expenses	568	345	-223	-39.3%
Equity in losses of equity method investments	75	-	-75	-
Total expenses	35,118	33,457	-1,661	-4.7%
Quarterly profit before income taxes	793	5,437	4,644	585.3%
Income tax expense	490	888	398	81.2%
Quarterly profit	303	4,549	4,246	1399.4%
Quarterly profit attributable to owners of the Company	401	4,661	4,260	1063.6%

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

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	3Q FYE Mar. 2017	3Q FYE Mar. 2018	Variance	Change
Brokerage commissions	15,185	16,393	1,208	8.0%
Stocks and ETFs	10,689	11,831	1,143	10.7%
Options and Futures	4,496	4,561	65	1.4%
Underwriting and distribution commissions	100	157	56	56.2%
Subscription and distribution commissions	315	285	-30	-9.5%
Other commissions	4,065	4,522	457	11.2%
Margin forex trades commissions (OTC)	90	59	-31	-34.5%
Margin transaction management fee / transfer fee	263	249	-14	-5.2%
Mutual funds agency commissions	1,141	1,255	115	10.1%
Others	2,572	2,958	387	15.0%
Net trading income	3,446	2,893	-553	-16.1%
Financial income	9,827	13,074	3,247	33.0%
Other operating income	534	1,053	520	97.3%
Total operating revenue	33,473	38,377	4,904	14.7%
Financial expenses	2,954	3,331	377	12.8%
Total operating revenue after deducting financial expenses	30,519	35,046	4,527	14.8%
Selling, general and administrative expenses	30,013	29,439	-573	-1.9%
The amount equivalent to operating income	506	5,607	5,100	1007.2%
Other income	2,439	517	-1,921	-78.8%
Other expenses	2,152	687	-1,465	-68.1%
Quarterly profit before income taxes	793	5,437	4,644	585.3%
Income taxes	490	888	398	81.2%
Quarterly profit	303	4,549	4,246	1399.4%
Quarterly profit attributable to owners of the Company	401	4,661	4,260	1063.6%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	3Q FYE Mar. 2017	3Q FYE Mar. 2018	Variance	Change
Transaction-related expenses	8,323	8,752	430	5.2%
Commissions paid	3,080	2,960	-120	-3.9%
Exchange and association dues	609	670	61	10.0%
Communication, freight and information expenses	2,638	2,693	55	2.1%
Advertising expenses	1,900	2,244	343	18.1%
Others	95	186	91	96.2%
Compensation and benefits	7,762	8,046	284	3.7%
Rental and maintenance	2,029	2,686	657	32.4%
Rental expenses	676	624	-52	-7.7%
Maintenance expenses	1,353	2,062	709	52.4%
Data processing and office supplies	4,428	2,042	-2,386	-53.9%
Data processing	4,385	1,978	-2,408	-54.9%
Office supplies	42	64	22	51.9%
Amortization and depreciation (*)	5,019	6,117	1,097	21.9%
Taxes other than income taxes	435	459	24	5.6%
Other operating expenses	2,018	1,337	-680	-33.7%
Total selling, general and administrative expenses	30,013	29,439	-573	-1.9%

(*) 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. 2017				FYE Mar. 2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	5,333	4,642	5,210	4,956	5,247	5,217	5,928
Stocks and ETFs	3,662	3,266	3,761	3,504	3,736	3,705	4,391
Options and Futures	1,671	1,376	1,449	1,452	1,511	1,513	1,537
Underwriting and distribution commissions	26	30	44	36	6	120	31
Subscription and distribution commissions	131	91	94	127	88	77	120
Other commissions	1,318	1,333	1,414	1,565	1,543	1,519	1,459
Margin forex trades commissions (OTC)	33	27	30	26	20	22	17
Margin transaction management fee / transfer fee	85	106	71	104	84	97	68
Mutual funds agency commissions	374	376	390	398	403	420	433
Others	825	823	923	1,036	1,036	980	942
Net trading income	1,309	1,076	1,061	1,051	883	924	1,086
Financial income	3,271	3,090	3,466	4,486	3,951	4,752	4,371
Other operating income	237	164	133	137	127	152	775
Total operating revenue	11,624	10,426	11,422	12,358	11,845	12,763	13,770
Financial expenses	990	961	1,003	1,025	1,009	1,143	1,179
Total operating revenue after deducting financial expenses	10,635	9,466	10,419	11,333	10,836	11,620	12,590
Selling, general and administrative expenses	10,118	9,855	10,040	10,565	9,816	9,540	10,083
The amount equivalent to operating income	516	-389	379	768	1,020	2,080	2,507
Other income	875	464	1,100	834	526	-26	17
Other expenses	836	522	794	1,324	751	-160	96
Quarterly profit before income taxes	556	-447	685	277	795	2,214	2,428
Income taxes	323	-44	211	420	386	689	-186
Quarterly profit	233	-403	473	-142	410	1,525	2,614
Quarterly profit attributable to owners of the Company	261	-364	503	-103	441	1,573	2,646

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	2,837	2,630	2,856	2,958	3,000	2,765	2,987
Commissions paid	1,087	981	1,012	1,034	981	962	1,017
Exchange and association dues	229	197	183	198	215	226	229
Communication, freight and information expenses	821	838	979	1,037	1,139	758	796
Advertising expenses	661	589	651	667	611	756	876
Others	39	25	31	22	53	64	69
Compensation and benefits	2,571	2,716	2,475	2,631	2,535	2,651	2,860
Rental and maintenance	678	666	685	826	879	873	934
Rental expenses	215	227	234	255	225	174	225
Maintenance expenses	463	439	451	570	654	699	709
Data processing and office supplies	1,469	1,502	1,457	1,309	746	619	677
Data processing	1,452	1,490	1,444	1,294	729	595	653
Office supplies	17	12	13	15	16	24	24
Amortization and depreciation	1,580	1,609	1,830	2,075	2,054	2,033	2,030
Taxes other than income taxes	163	131	141	218	156	137	165
Other operating expenses	820	601	596	549	447	461	429
Total selling, general and administrative expenses	10,118	9,855	10,040	10,565	9,816	9,540	10,083

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)	FYE Mar. 2017				FYE Mar. 2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial income	355	288	1,012	12	336	-60	-25
Gain on sales of investments in securities	-	-	83	73	0	85	-
Gain on redemption of investment securities	-	-	72	-	-	-	-
Dividends income	4	6	3	8	10	15	6
Gain or loss on Financial instruments for risk hedging	-	-	128	-128	44	-	-
Others	350	282	725	59	282	-160	-31
Other income	520	175	88	822	68	24	13
Reversal of allowance for loss on cancellation of outsourcing contract	508	-80	80	-	-	-	-
Gain on sales of investments in associates	-	247	-	-	-	-	-
Compensation income	-	-	-	810	62	-	-
Others	12	8	7	12	6	24	13
Equity in profits or losses of equity method investments	-	-	-	-	123	10	28
Total of other income	875	464	1,100	834	526	-26	17
Other financial expenses	569	418	522	146	583	-210	-31
Gain or loss on Financial instruments for risk hedging	227	-28	-198	80	-	-	-
Loss on valuation of investments in securities	-	171	-	-	-	-	-
Impairment loss of financial assets	-	-	-	-	299	-7	1
Others	342	276	720	67	283	-203	-32
Other expenses	253	72	243	1,154	168	50	126
Loss on disposal on fixed assets	44	3	33	22	0	6	20
Loss on business restructuring	145	-	-	-	-	-	-
Loss on cancellation of outsourcing contract*	-	70	-	-	-	-	-
System migration expenses	-	-	130	1,017	-	-	-
Head office transfer cost	-	-	-	-	131	-	-
Others	64	-1	79	115	37	45	107
Equity in losses of equity method investments	14	31	29	23	-	-	-
Total of other expenses	836	522	794	1,324	751	-160	96

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



Quarterly financial results by segment (Reclassified)

Reclassified statement of income

(JPY million)

	FYE Mar. 2017									FYE Mar. 2018								
	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	2,890	1,692	86	3,349	1,810	83	3,034	1,857	105	3,263	1,903	139	3,289	1,840	131	3,965	1,871	131
Stocks and ETFs	2,788	418	86	3,256	453	83	2,942	496	105	3,180	474	139	3,213	403	131	3,871	427	131
Options and Futures	102	1,274	-	92	1,357	-	91	1,361	-	82	1,429	-	76	1,437	-	93	1,444	-
Underwriting & distribution com.	30	-	-	44	-	-	36	-	-	6	-	-	120	-	-	31	-	-
Subscription & distribution com.	91	-	-	94	-	-	127	-	-	88	-	-	77	-	-	120	-	-
Other commissions	537	796	0	527	887	0	555	1,009	0	538	1,005	0	571	948	1	548	910	2
Margin forex trades com. –OTC	27	-	-	30	-	-	26	-	-	20	-	-	22	-	-	17	-	-
Margin transaction management fee / transfer fee	106	-	-	71	-	-	104	-	-	84	-	-	97	-	-	68	-	-
Mutual funds agency com.	376	-	-	390	-	-	398	-	-	403	-	-	420	-	-	433	-	-
Others	27	796	0	36	887	0	26	1,009	0	30	1,005	0	32	948	1	31	910	2
Net trading income	1,077	-	-1	1,061	-	-0	1,051	-	-0	883	-	0	924	-	-0	1,086	-	-0
Financial income	1,759	1,332	54	2,091	1,383	61	2,976	1,501	61	2,332	1,611	61	2,971	1,779	57	2,521	1,852	57
Sales	-	750	-	-	251	-	-	68	-	-	11	-	-	11	-	-	4	-
Other operating income	51	297	33	37	264	28	30	298	36	31	258	42	30	279	40	645	291	36
Total operating revenue	6,435	4,866	172	7,203	4,595	172	7,809	4,734	201	7,141	4,788	242	7,983	4,856	228	8,915	4,928	225
Financial expenses	482	534	1	546	527	2	517	560	2	506	556	2	516	680	2	547	689	3
Cost of sales	-	654	-	-	220	-	-	60	-	-	10	-	-	10	-	-	3	-
Total operating revenue after deducting financial expenses and cost of sales	5,953	3,677	171	6,658	3,849	170	7,292	4,114	199	6,635	4,223	240	7,467	4,167	226	8,368	4,236	222
SG&A (*)	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249	5,560	3,984	235	5,897	4,202	217
The amount equivalent to operating income	-138	-163	-0	374	52	-24	685	85	1	1,026	1	-9	1,907	183	-10	2,471	34	5
Other income	715	-	-	2,221	44	-	1,211	10	-	567	-	13	13	1	11	63	-1	16
Other expenses	759	19	16	1,881	26	9	1,641	26	39	498	0	304	-107	5	-7	151	5	1
Quarterly profit before income taxes	-182	-183	-16	714	70	-33	255	69	-39	1,094	1	-300	2,027	178	9	2,382	29	20
Income tax expense	87	-110	-0	264	-42	-3	214	207	1	382	0	3	717	-33	5	761	-954	6
Quarterly profit	-270	-73	-16	450	112	-30	41	-138	-40	712	1	-303	1,311	211	4	1,622	982	14
Quarterly profit attributable to owners of the Company	-230	-73	-16	480	112	-30	81	-138	-40	744	1	-303	1,359	211	4	1,654	982	14

(*) 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. 2017									FYE Mar. 2018								
	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	1,266	1,336	56	1,378	1,456	57	1,359	1,575	67	1,230	1,733	99	1,364	1,360	89	1,554	1,412	67
Commissions paid	286	710	13	304	732	10	347	710	20	306	701	36	329	658	21	375	673	13
Exchange and association dues	161	36	-	170	13	-	176	22	-	191	24	-	189	37	-	207	22	-
Communication, freight and information expenses	433	383	22	445	508	25	440	571	26	414	695	30	391	348	20	413	362	21
Advertising expenses	362	207	20	430	202	20	375	272	20	292	289	30	422	289	46	518	327	31
Others	23	0	2	30	0	1	22	0	0	27	24	3	34	27	3	40	27	1
Compensation and benefits	1,107	1,543	66	1,042	1,362	71	1,055	1,507	70	961	1,491	83	995	1,569	87	1,050	1,714	95
Rental and maintenance	727	123	12	739	101	14	902	108	18	832	227	16	779	259	17	834	268	17
Rental expenses	107	109	11	137	85	12	149	90	16	124	85	15	64	94	15	109	101	16
Maintenance expenses	620	13	1	602	16	2	753	17	2	708	142	1	715	165	2	725	167	1
Data processing and office supplies	1,489	0	12	1,434	0	23	1,300	0	8	727	6	13	606	7	6	661	11	5
Data processing	1,478	0	12	1,421	0	22	1,286	0	8	717	-	13	589	-	6	649	-	5
Office supplies	11	-	0	13	-	1	14	-	1	10	6	1	17	7	1	12	11	1
Amortization and depreciation	1,135	456	18	1,310	500	20	1,541	513	21	1,535	500	21	1,509	504	21	1,488	519	21
Taxes other than income taxes	122	9	-	129	12	-	226	-9	-	147	10	-	128	9	-	158	7	-
Other operating expenses	246	374	7	253	366	9	223	335	15	178	256	16	179	277	16	153	271	12
Total selling, general and administrative expenses	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249	5,560	3,984	235	5,897	4,202	217

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



(JPY million)

	FYE Mar. 2017									FYE Mar. 2018								
	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	45	-17	-	296	30	-	-218	10	-	44	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	-	-	-	83	-	-	73	-	-	0	-	-	85	-	-	-	-	-
Gain on redemption of investment securities	-	-	-	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in associates	247	-	-	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	-80	-	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation income	-	-	-	-	-	-	810	-	-	62	-	-	1	0	-	5	0	-
Loss on disposal on fixed assets	-	-3	-	-	-33	-	-2	-20	-	-	-0	-	-	-6	-	-20	-0	-
Loss on cancellation of outsourcing contract	-70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
System migration expenses	-	-	-	-130	-	-	-1,017	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-15	-	-16	-16	-	-14	-14	-	-9	116	-	7	1	-	9	13	-	16
Loss on valuation of investments in securities	-171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-	-	-	-299	-	-	7	-	-	-1
Head office transfer cost	-	-	-	-	-	-	-	-	-	-131	-	-	-	-	-	-	-	-
Others	1	-	-	-46	-22	4	-61	-7	-30	-22	-0	2	34	1	2	-86	-5	1
Other income and other expenses (Net)	-44	-19	-16	340	17	-9	-430	-16	-39	68	-0	-291	120	-4	18	-88	-5	15



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

Reclassified statement of income

(USD thousand)

	FYE Mar. 2017				FYE Mar. 2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	18,589	16,453	16,193	16,573	17,067	16,579	16,584
Stocks and ETFs	4,412	4,058	4,059	4,442	4,255	3,635	3,785
Options and Futures	14,177	12,395	12,134	12,130	12,813	12,944	12,799
Other commissions	7,352	7,704	7,968	9,054	9,014	8,539	8,060
Financial income	11,793	12,886	12,411	13,441	14,446	16,025	16,434
Sales	200	7,102	2,204	530	99	100	33
Other operating income	3,538	2,897	2,339	2,655	2,313	2,511	2,585
Total operating revenue	41,473	47,042	41,115	42,253	42,939	43,754	43,696
Financial expenses	4,563	5,166	4,721	5,009	4,982	6,120	6,112
Cost of sales	174	6,197	1,927	467	86	87	28
Total operating revenue after deducting financial expenses	36,736	35,679	34,468	36,778	37,870	37,547	37,556
Selling, general and administrative expenses (*)	38,728	37,273	33,918	35,966	37,859	35,906	37,261
The amount equivalent to operating income	-1,993	-1,594	550	812	11	1,641	295
Other income	-	-	411	95	-	9	-6
Other expenses	1,822	228	211	224	4	47	41
Quarterly profit before income taxes	-3,815	-1,822	749	683	7	1,603	248
Income taxes	-136	-1,046	-372	1,922	2	-294	-8,531
Quarterly profit	-3,679	-776	1,121	-1,239	5	1,897	8,780
Quarterly profit attributable to owners of the Company	-3,679	-776	1,121	-1,239	5	1,897	8,780

(*) 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. 2017				FYE Mar. 2018		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	13,875	12,974	13,046	14,094	15,538	12,259	12,502
Commissions paid	7,502	6,902	6,547	6,324	6,283	5,934	5,968
Exchange and association dues	386	350	111	196	219	335	195
Communication, freight and information expenses	3,132	3,696	4,601	5,136	6,235	3,141	3,197
Advertising expenses	2,853	2,026	1,786	2,437	2,589	2,602	2,899
Others	1	1	1	0	213	246	243
Compensation and benefits	13,862	14,935	12,139	13,451	13,370	14,134	15,212
Rental and maintenance	1,077	1,186	898	959	2,035	2,334	2,377
Rental expenses	899	1,055	756	804	764	851	898
Maintenance expenses	178	131	142	155	1,272	1,484	1,478
Data processing and office supplies	2	2	1	2	50	62	101
Data processing	2	2	1	2	-	-	-
Office supplies	-	-	-	-	50	62	101
Amortization and depreciation (*)	4,342	4,418	4,490	4,588	4,486	4,539	4,600
Taxes other than income taxes	88	86	109	- 82	88	80	66
Other operating expenses	5,483	3,673	3,235	2,955	2,292	2,498	2,404
Total selling, general and administrative expenses	38,728	37,273	33,918	35,966	37,859	35,906	37,261

(*) 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. 2016				FYE Mar. 2017				Variance			
	Cons. *	JPN	U.S.	AP	Cons.	JPN	U.S.	AP	Cons.	JPN	U.S.	AP
Commission received	32,152	19,430	12,405	452	26,349	15,267	10,858	347	-5,803	-4,163	-1,548	-105
Net trading income	6,671	5,675	996	-0	4,498	4,499	-	-1	-2,173	-1,176	-996	-1
Financial income	14,610	8,860	5,737	231	14,313	8,803	5,493	236	-297	-57	-244	5
Sales	-	-	2,393	-	-	-	1,091	-	-	-	-1,302	-
Other operating income	839	213	1,381	151	671	207	1,242	131	-168	-7	-139	-21
Total operating revenue	54,271	34,178	22,912	835	45,831	28,775	18,684	714	-8,440	-5,403	-4,229	-121
Other financial income	639	2,983	51	-	1,667	3,833	12	-	1,028	850	-39	-
Other income	32	64	-	-	1,606	1,638	43	-	1,574	1,574	43	-
Equity in profits of equity method investments	-	30	-	-	-	-	-	-	-	-30	-	-
Total revenue	54,942	37,255	22,963	835	49,104	34,246	18,738	714	-5,838	-3,009	-4,225	-121
Financial expenses	4,629	2,356	2,268	5	3,979	2,083	2,115	6	-650	-273	-153	2
Cost of sales	-	-	2,102	-	-	-	953	-	-	-	-1,150	-
Selling, general and administrative expenses	41,395	23,320	18,392	759	40,578	25,050	15,858	731	-817	1,730	-2,534	-28
Other financial expenses	843	3,113	343	-	1,655	3,826	-	-	812	713	-343	-
Other expenses	2,906	2,578	383	4	1,722	1,466	269	27	-1,184	-1,112	-113	23
Equity in losses of equity method investments	67	-	-	97	99	52	-	46	31	52	-	-51
Total expenses	49,842	31,367	23,488	865	48,033	32,478	19,195	811	-1,809	1,111	-4,293	-54
Profit before income taxes	5,100	5,887	-525	-30	1,071	1,768	-457	-97	-4,029	-4,119	68	-67
Income tax expense	1,584	2,033	-373	-3	910	902	40	-1	-674	-1,131	413	2
Profit	3,516	3,855	-152	-27	161	867	-497	-96	-3,355	-2,988	-345	-70
Profit attributable to owners of the Company	3,554	3,893	-152	-27	298	1,003	-497	-96	-3,257	-2,890	-345	-70

(*) Consolidated

Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2016				FYE Mar. 2017				Variance			
	Cons.	JPN	U.S.	AP	Cons.	JPN	U.S.	AP	Cons.	JPN	U.S.	AP
Brokerage commissions	25,317	16,032	8,964	450	20,141	12,547	7,371	346	-5,176	-3,485	-1,593	-104
Stocks and ETFs	17,795	15,305	2,169	450	14,193	12,125	1,845	346	-3,602	-3,180	-325	-104
Options and Futures	7,522	727	6,795	-	5,948	422	5,526	-	-1,574	-305	-1,269	-
Underwriting and distribution commissions	153	153	-	-	136	136	-	-	-17	-17	-	-
Subscription and distribution commissions	792	792	-	-	442	442	-	-	-349	-349	-	-
Other commissions	5,890	2,453	3,442	2	5,629	2,142	3,487	1	-261	-311	45	-1
Margin forex trades commissions (OTC)	117	117	-	-	116	116	-	-	-1	-1	-	-
Margin transaction management fee / transfer fee	409	409	-	-	367	367	-	-	-41	-41	-	-
Mutual funds agency commissions	1,737	1,737	-	-	1,539	1,539	-	-	-198	-198	-	-
Others	3,628	190	3,442	2	3,607	120	3,487	1	-20	-71	45	-1
Net trading income	6,671	5,675	996	-0	4,498	4,499	-	-1	-2,173	-1,176	-996	-1
Financial income	14,610	8,860	5,737	231	14,313	8,803	5,493	236	-297	-57	-244	5
Sales	-	-	2,393	-	-	-	1,091	-	-	-	-1,302	-
Other operating income	839	213	1,381	151	671	207	1,242	131	-168	-7	-139	-21
Total operating revenue	54,271	34,178	22,912	835	45,831	28,775	18,684	714	-8,440	-5,403	-4,229	-121
Financial expenses	4,629	2,356	2,268	5	3,979	2,083	2,115	6	-650	-273	-153	2
Cost of sales	-	-	2,102	-	-	-	953	-	-	-	-1,150	-
Total operating revenue after deducting financial expenses	49,642	31,822	18,541	830	41,852	26,692	15,616	707	-7,790	-5,130	-2,926	-123
Selling, general and administrative expenses (*)	41,395	23,320	18,392	759	40,578	25,050	15,858	731	-817	1,730	-2,534	-28
The amount equivalent to operating income	8,247	8,502	150	71	1,274	1,642	-242	-24	-6,972	-6,860	-392	-95
Other income	670	3,076	51	-	3,273	5,471	54	-	2,602	2,394	3	-
Other expenses	3,817	5,691	726	101	3,476	5,345	269	74	-341	-346	-457	-27
Profit before income taxes	5,100	5,887	-525	-30	1,071	1,768	-457	-97	-4,029	-4,119	68	-67
Income taxes	1,584	2,033	-373	-3	910	902	40	-1	-674	-1,131	413	2
Profit	3,516	3,855	-152	-27	161	867	-497	-96	-3,355	-2,988	-345	-70
Profit attributable to owners of the Company	3,554	3,893	-152	-27	298	1,003	-497	-96	-3,257	-2,890	-345	-70

Financial results by consolidated and segment(SG&A)



(JPY million)

	FYE Mar. 2016				FYE Mar. 2017				Variance			
	Cons.	JPN	U.S.	AP	Cons.	JPN	U.S.	AP	Cons.	JPN	U.S.	AP
Transaction-related expenses	13,862	6,357	7,508	204	11,281	5,323	5,869	226	-2,581	-1,034	-1,640	22
Commissions paid	5,312	1,323	4,083	54	4,114	1,229	2,965	56	-1,198	-94	-1,118	2
Exchange and association dues	1,154	928	226	-	808	694	113	-	-347	-234	-113	-
Communication, freight and information expenses	4,385	2,133	2,164	88	3,675	1,780	1,801	94	-710	-353	-363	6
Advertising expenses	2,848	1,812	1,035	61	2,567	1,506	989	72	-280	-306	-45	11
Others	162	160	1	2	117	113	0	4	-46	-47	-0	2
Compensation and benefits	10,651	4,046	6,296	309	10,393	4,206	5,912	276	-258	160	-384	-33
Rental and maintenance	2,497	2,672	416	57	2,855	3,140	448	56	358	469	32	-1
Rental expenses	805	404	351	50	931	499	382	50	126	95	31	1
Maintenance expenses	1,692	2,268	65	7	1,923	2,641	66	6	232	374	1	-2
Data processing and office supplies	5,935	5,849	1	85	5,737	5,677	1	58	-198	-171	-0	-27
Data processing	5,865	5,781	1	83	5,679	5,623	1	56	-186	-158	-0	-27
Office supplies	70	68	-	2	57	55	-	2	-13	-13	-	0
Amortization and depreciation (*)	4,911	3,032	1,791	89	7,094	5,077	1,939	78	2,183	2,045	148	-11
Taxes other than income taxes	504	472	32	-	652	630	22	-	149	159	-10	-
Other operating expenses	3,035	894	2,348	14	2,566	997	1,668	37	-469	103	-679	22
Total selling, general and administrative expenses	41,395	23,320	18,392	759	40,578	25,050	15,858	731	-817	1,730	-2,534	-28

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2017	As of Dec. 31, 2017
Cash and cash equivalents	77,900	98,081
Cash segregated as deposits	552,028	597,151
Trading securities and other	1,697	2,973
Derivative assets	13,443	10,805
Investments in securities	3,611	4,630
Margin transaction assets	147,653	168,088
Loans on margin transactions	138,500	158,980
Cash collateral pledged for securities borrowing on margin transactions	9,154	9,108
Loans secured by securities	34,250	17,728
Cash collateral pledged for securities borrowed	34,250	17,728
Other financial assets	49,049	54,393
Guarantee deposits	30,404	37,243
Accrued income	3,788	3,972
Loans receivable	9,725	11,866
Others	5,132	1,313

	As of Mar. 31, 2017	As of Dec. 31, 2017
Property and equipment	2,062	2,222
Intangible assets	53,751	51,943
Goodwill	17,043	17,149
Identifiable intangible assets	12,624	11,982
Other	24,084	22,811
Equity method investments	363	649
Deferred tax assets	2	-
Other assets	967	1,260
Total assets	936,776	1,009,924

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2017	As of Dec. 31, 2017
Derivative liabilities	5,828	7,206
Margin transaction liabilities	40,664	45,274
Borrowings on margin transactions	13,113	15,532
Cash received for securities lending on margin transactions	27,551	29,741
Loans payables secured by securities	77,504	55,647
Cash received on debt credit transaction of securities	77,504	55,647
Deposits received	324,672	373,866
Guarantee deposits received	257,753	282,206
Bonds and loans payable	138,133	152,685
Loans payable	120,191	136,212
Bonds payable	17,942	16,473
Other financial liabilities	6,622	4,372
Provisions	166	148
Income taxes payable	389	1,007
Deferred tax liabilities	2,401	2,343
Other liabilities	958	1,063
Total liabilities	855,090	925,817

■ Equity

(JPY million)

	As of Mar. 31, 2017	As of Dec. 31, 2017
Common stock	10,394	10,394
Additional-paid in capital	40,547	40,519
Treasury stock	-	-942
Retained earnings	20,209	23,150
Accumulated other comprehensive income	10,222	10,783
Valuation difference on available-for-sale financial assets	2,389	2,820
Changes in fair value of hedging items	-419	-576
Foreign currency translation adjustment	8,180	8,463
Share-based Payment	-	-79
Accumulated other comprehensive income for equity method investments	72	156
Equity attributable to owners of the Company	81,372	83,904
Non-controlling interests	315	203
Total equity	81,687	84,107

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2017	As of Dec. 31, 2017	measurement method	Description
Investments in securities	3,611	4,630		
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	922	2,592	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	2,689	2,038	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, 2017	As of Dec. 31, 2017
Stocks listed on the Tokyo Stock Exchange	788	2,445
Others	134	146
Total	922	2,592