

# DATABOOK

## Financial Results for 3Q of Fiscal Year Ending March 31, 2019

This is an English translation of Japanese presentation material prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend, conduct solicitation for any product or service, etc.

### <Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement.

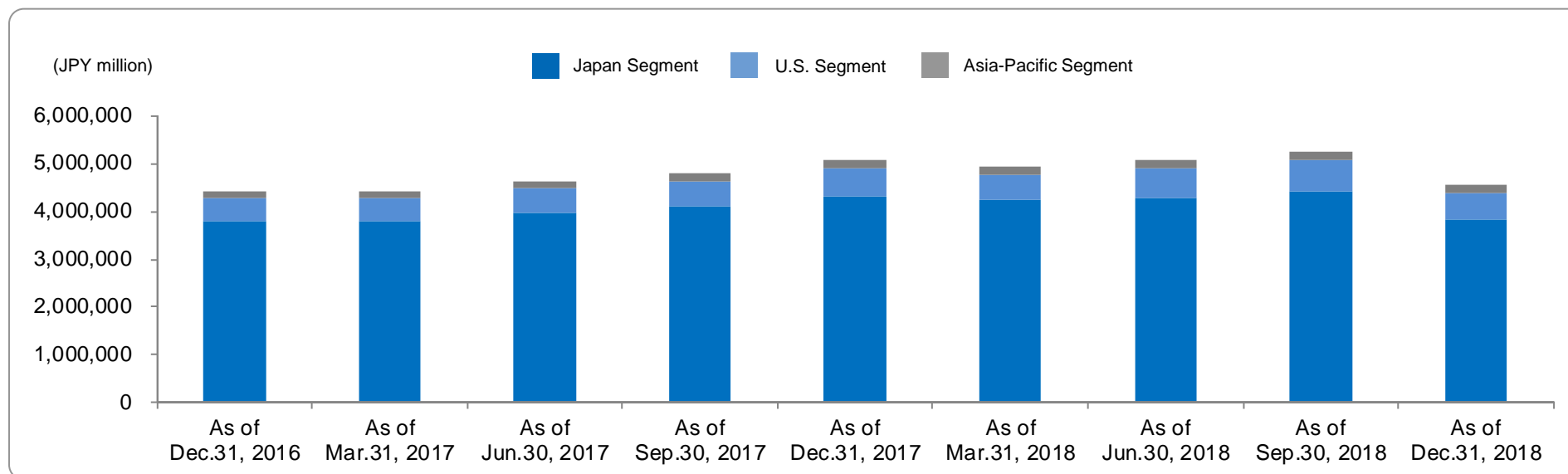
## [Data Book]

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1. Market & Transaction Data

2. Financial Data

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



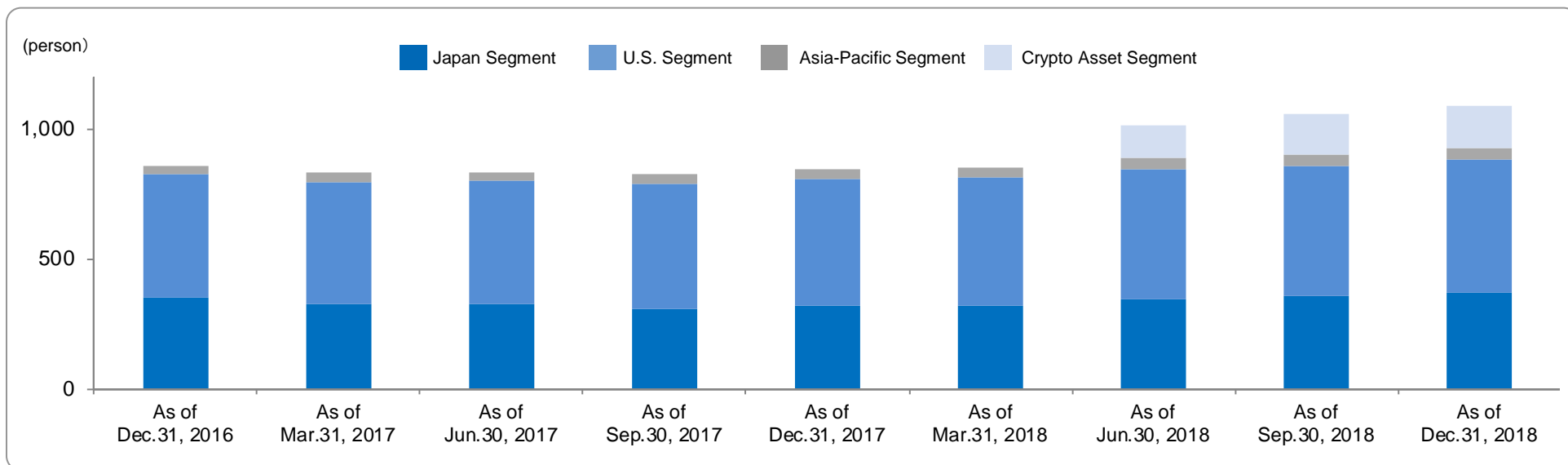
(JPY million)

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

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

(\*\*) Asia-Pacific Segment includes Monex Securities Australia in addition to Monex Boom Securities from 4Q of FYE Mar. 2018

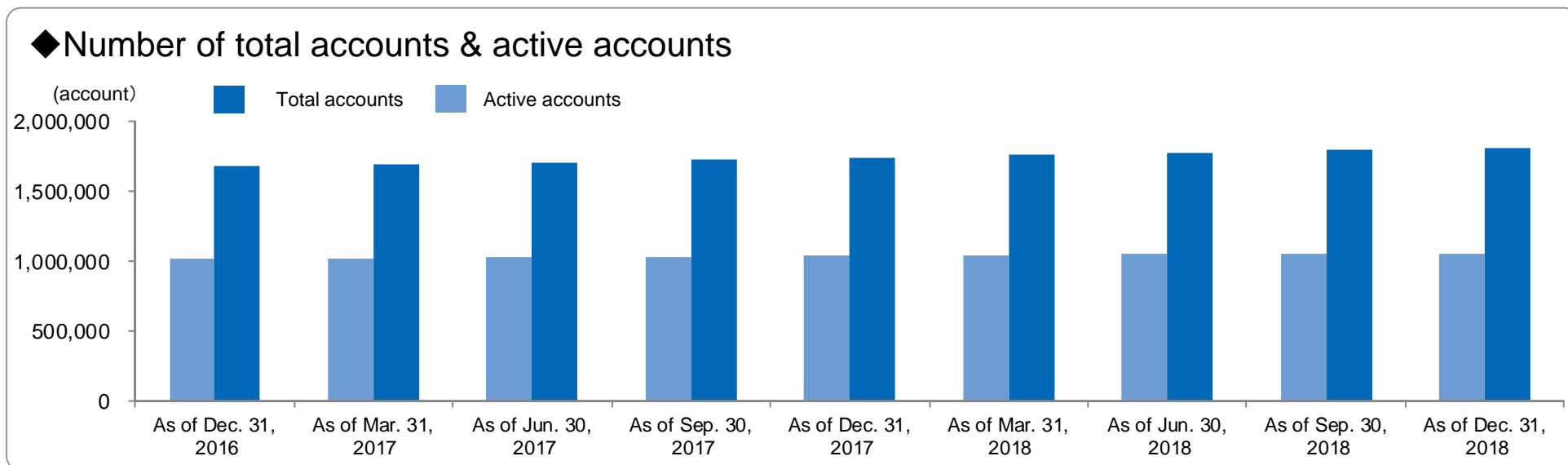
## Market and Transaction Data (2) – Number of Employees



(person)

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

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



(account)

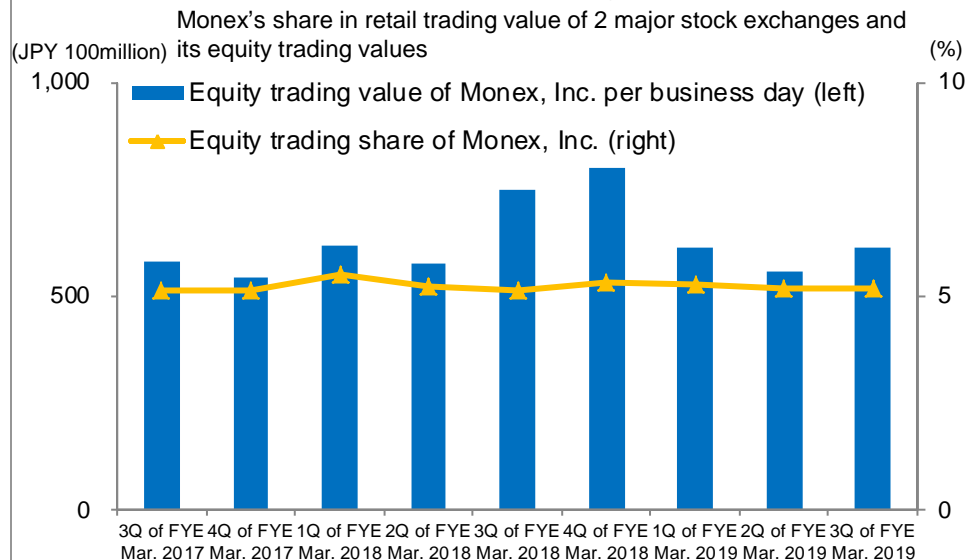
|                      | FYE Mar. 2017 |           | FYE Mar. 2018 |           |           |           | FYE Mar. 2019 |           |           |
|----------------------|---------------|-----------|---------------|-----------|-----------|-----------|---------------|-----------|-----------|
|         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

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

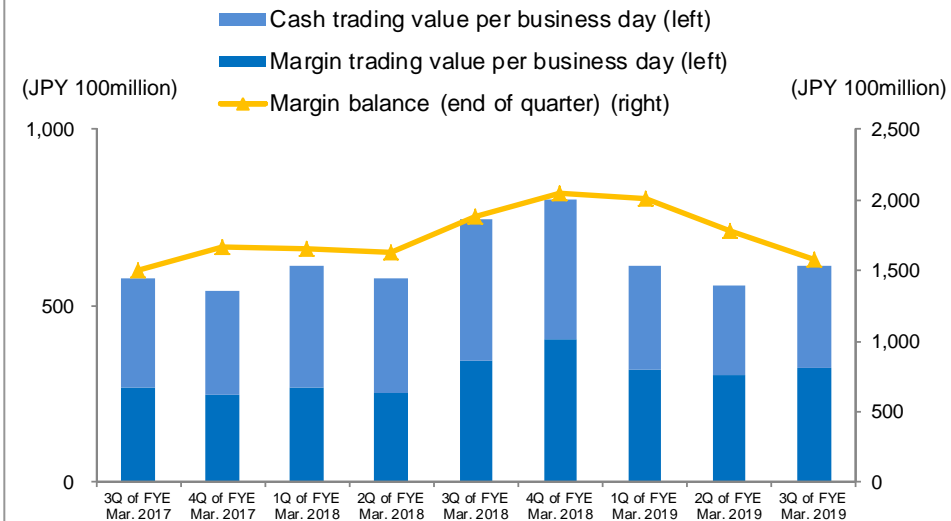
(\*\*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

## ◆ Market share and value of equity trading



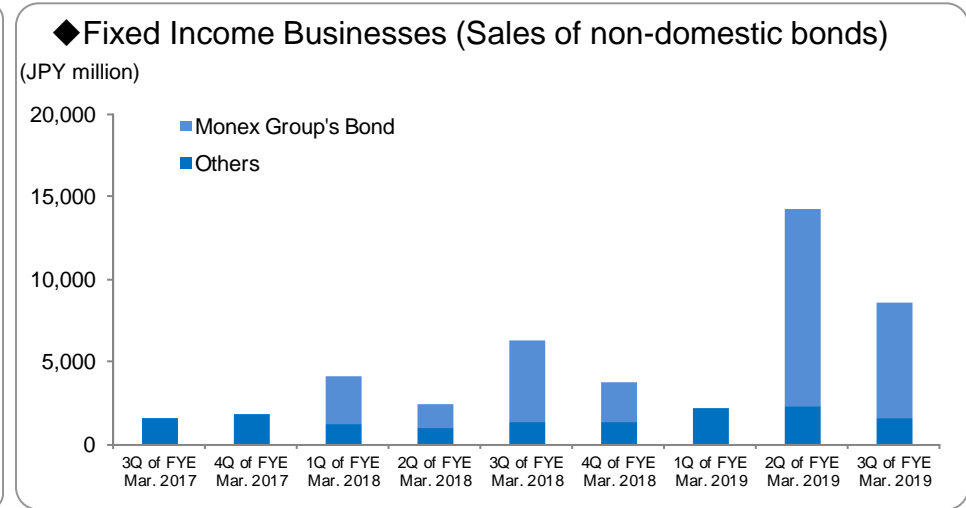
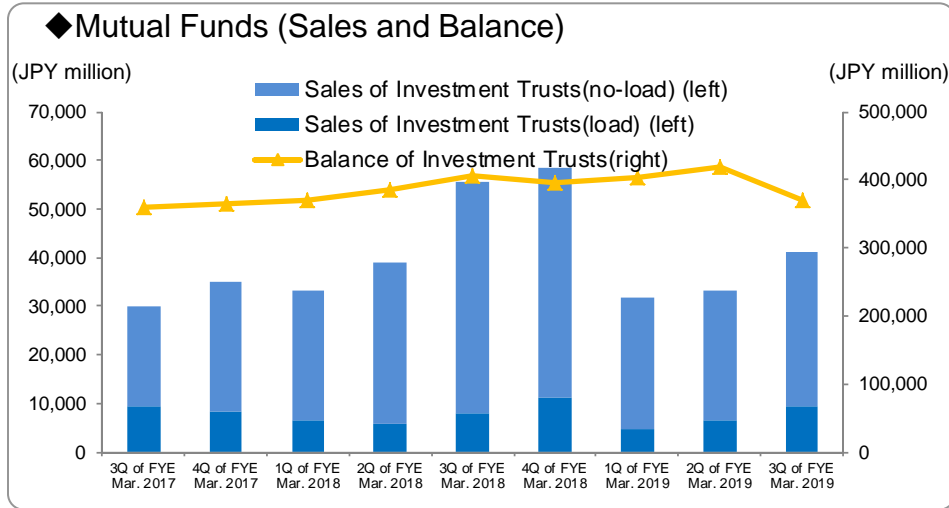
## ◆ Monex's cash & margin trading value and margin balance



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

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

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

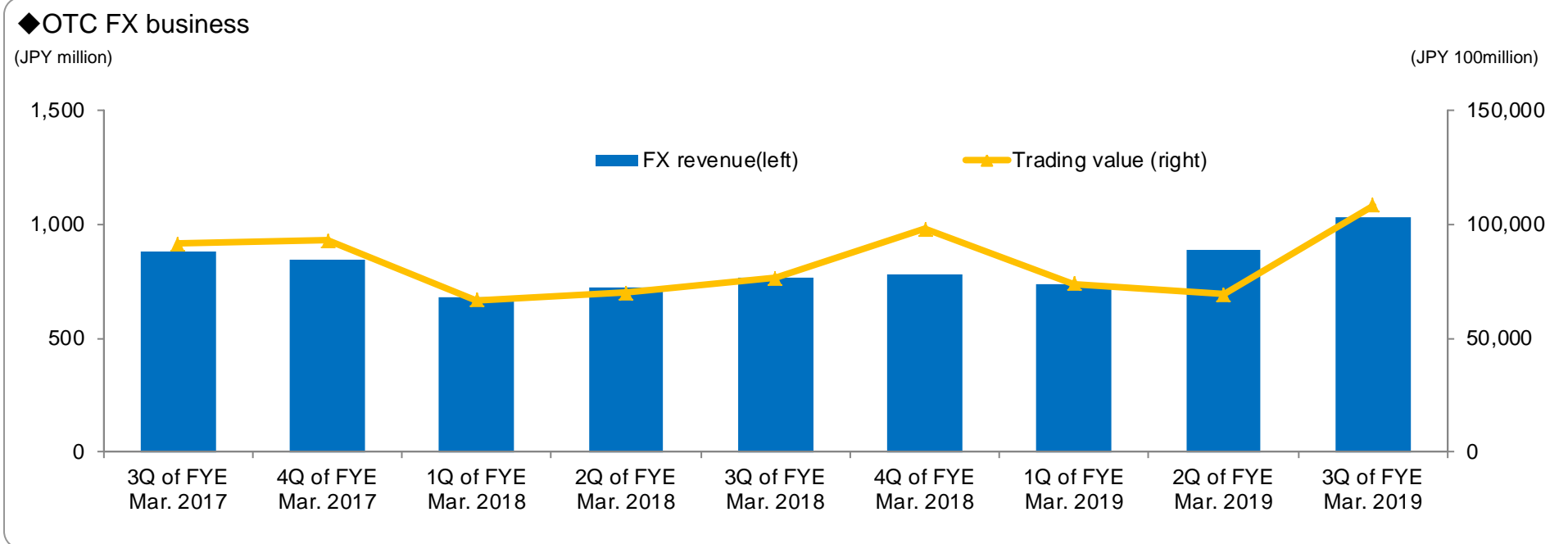


(JPY million)

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

Note: MRFs are not included in Mutual Funds data





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

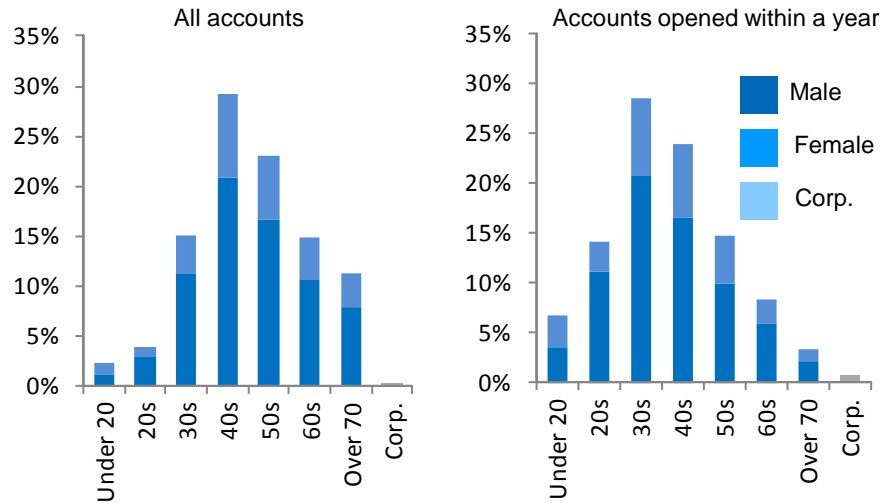
Note: 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

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

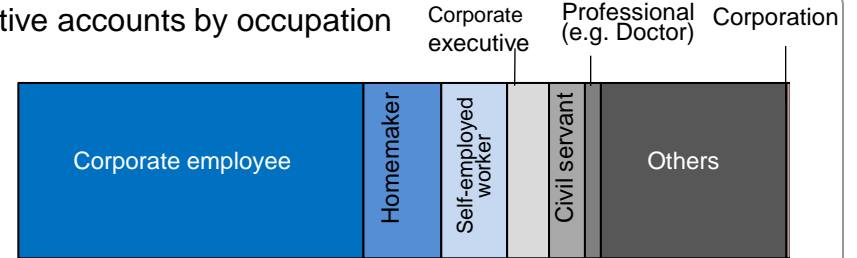
# Market and Transaction Data (7) Japan Segment – Monex, Inc.

## (Customer distribution)

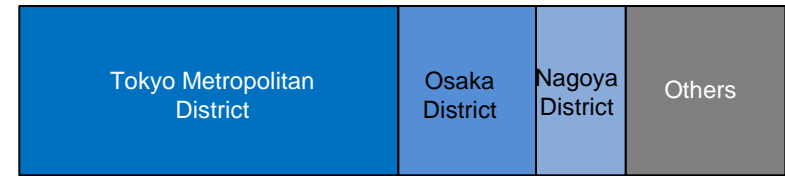
### ◆ Active accounts by gender and age



### ◆ Active accounts by occupation



### ◆ Active accounts by regions

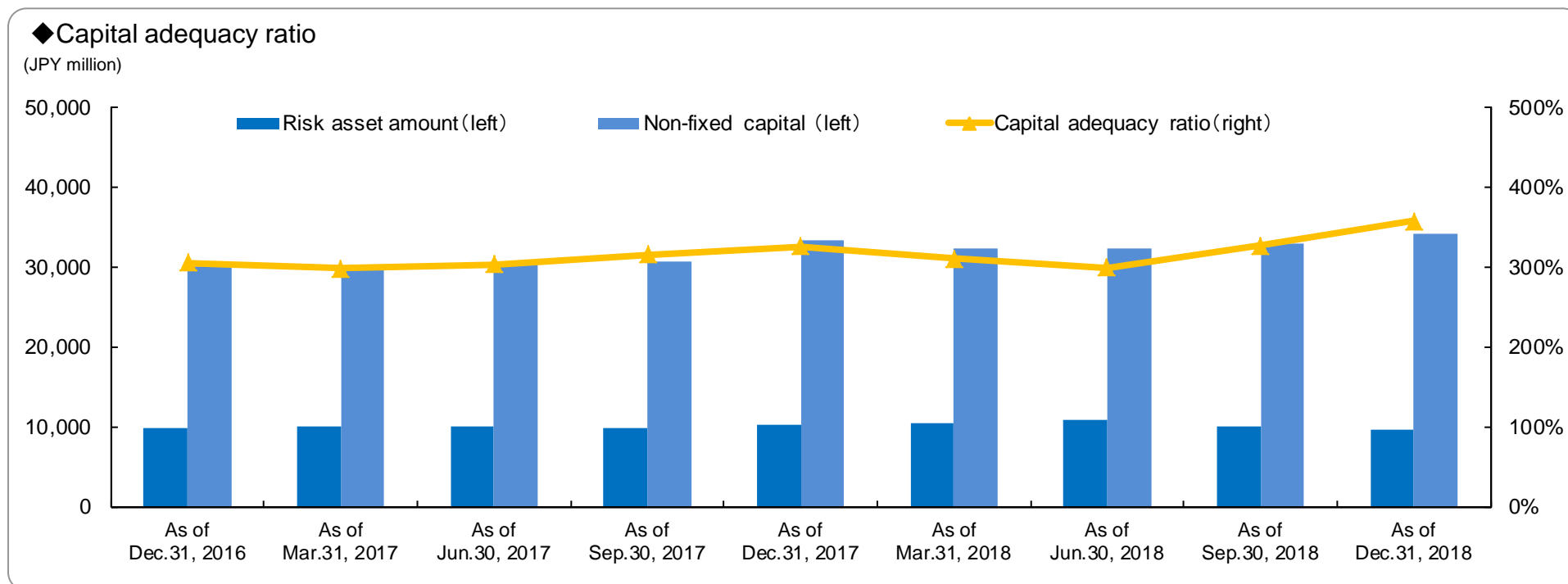


|              | Active accounts as of December 31, 2018 |        |               |                               |        |               |
|--------------|---|--------|---------------|-------------------------------|--------|---------------|
|              |   |        |               | Accounts opened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

| Active accounts by occupation as of December 31, 2018 |                | Active accounts by regions as of December 31, 2018 |              |              |             |               |
|---|----------------|--|--------------|--------------|-------------|---------------|
| Occupation  | Percentage (%) | Male   | Female       | Corp.        | Total       |               |
| Corporate employee                                    | 44.7%          | Tokyo Metropolitan District                        | 35.4%        | 14.0%        | 0.2%        | 49.5%         |
| Homemaker   | 10.2%          |  |              |              |             |               |
| Self-employed worker                                  | 8.5%           |  |              |              |             |               |
| Corporate executive                                   | 5.3%           |  |              |              |             |               |
| Civil servant   | 4.7%           | Osaka District                                     | 12.5%        | 5.4%         | 0.1%        | 18.0%         |
| Professional (e.g. Doctor)                            | 2.0%           | Nagoya District                                    | 8.4%         | 3.2%         | 0.0%        | 11.7%         |
| Others  | 24.2%          | Others   | 15.3%        | 5.4%         | 0.1%        | 20.9%         |
| Corporation   | 0.4%           | <b>Total</b>                                       | <b>71.6%</b> | <b>28.0%</b> | <b>0.4%</b> | <b>100.0%</b> |
| <b>Total</b>  | <b>100.0%</b>  |  |              |              |             |               |

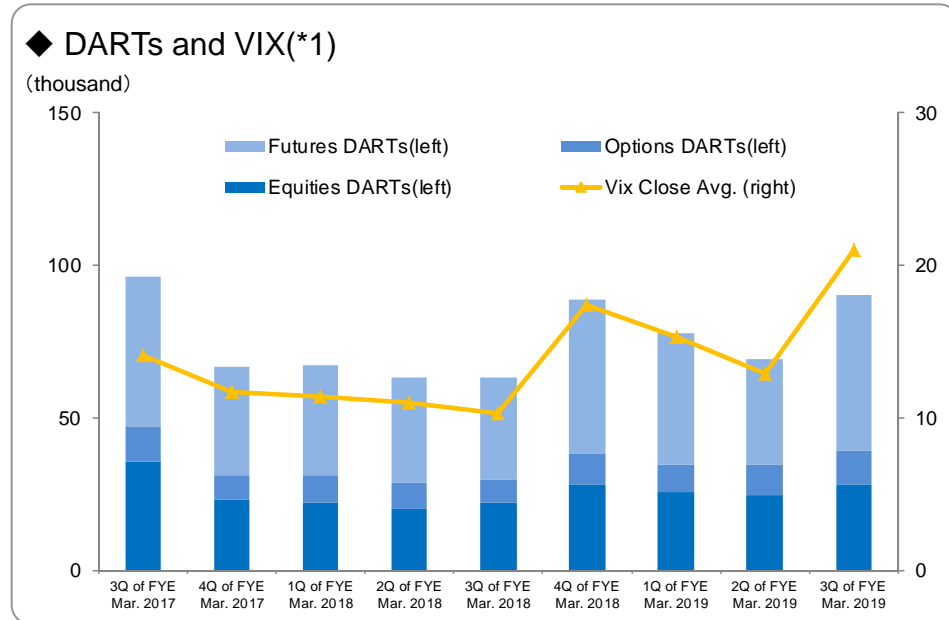
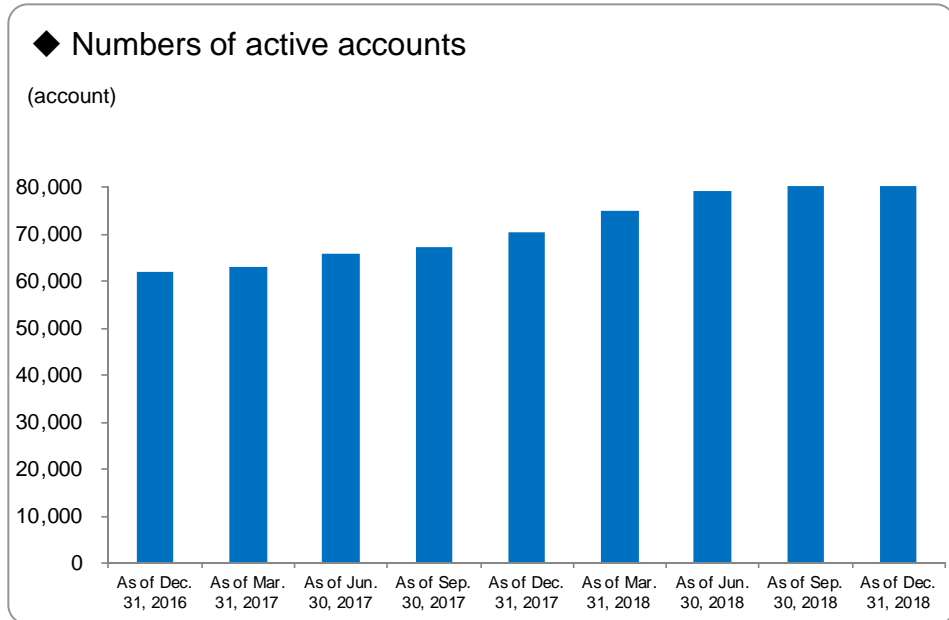
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year  
 2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



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

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

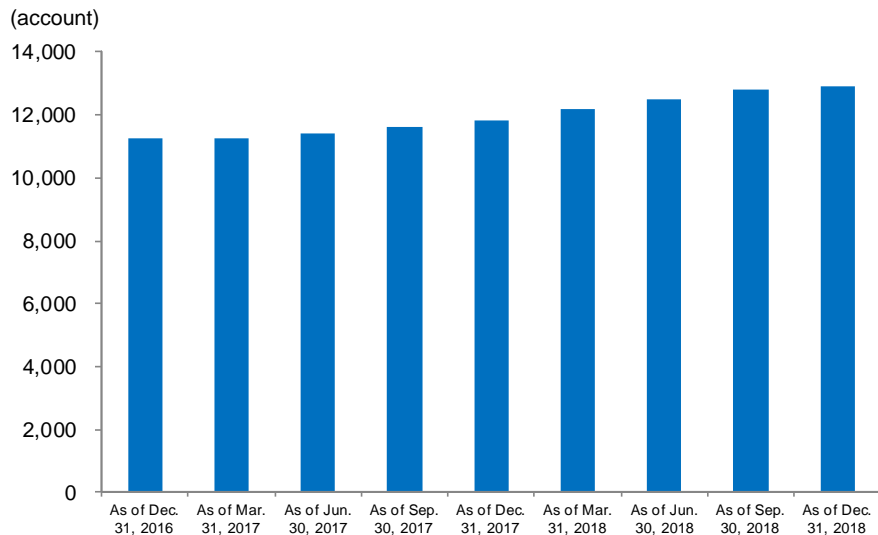


(\*1) VIX: Index indicating how the market views volatility for the next 30 days

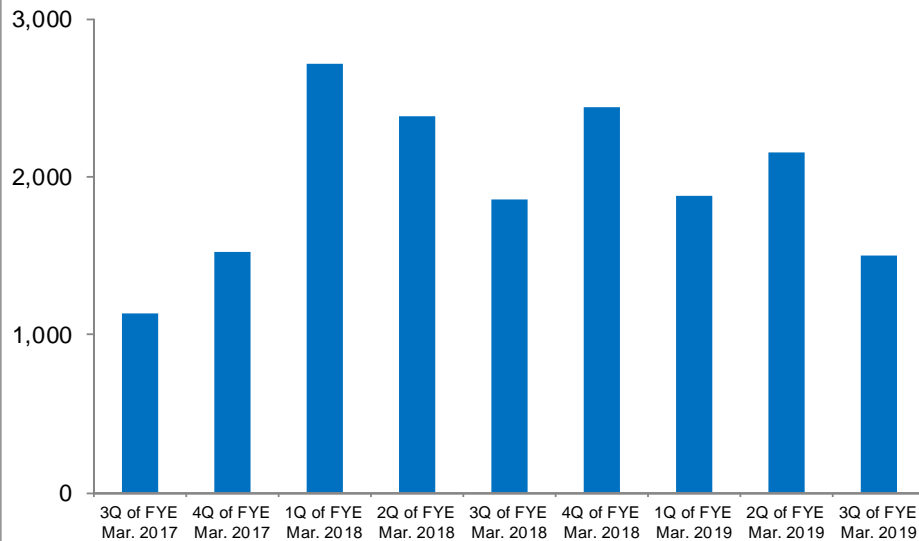
|                                       |                   | FYE Mar. 2017 |        | FYE Mar. 2018 |        |        |        | FYE Mar. 2019 |        |        |
|---------------------------------------|-------------------|---------------|--------|---------------|--------|--------|--------|---------------|--------|--------|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

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

◆ Numbers of accounts with balances



◆ DARTs



|  | FYE Mar. 2017 |        | FYE Mar. 2018 |        |        |        | FYE Mar. 2019 |        |        |
|--|---------------|--------|---------------|--------|--------|--------|---------------|--------|--------|
|  | 3Q            | 4Q     | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     |
| Accounts with balances (end of each quarter) | 11,231        | 11,246 | 11,392        | 11,623 | 11,841 | 12,201 | 12,486        | 12,787 | 12,918 |
| DARTs  | 1,133         | 1,518  | 2,710         | 2,387  | 1,850  | 2,440  | 1,884         | 2,151  | 1,504  |

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

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

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

### ■ Consolidated financial statements for 3Q FYE March 2019

#### Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 892 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -37 million in profit

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

(\*) Asia-Pacific

## Consolidated financial results

(JPY million)

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

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



# Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

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

## Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

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

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

# Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

|  | FYE Mar. 2018 |        |        |        | FYE Mar. 2019 |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     |
| Brokerage commissions                                      | 5,247         | 5,217  | 5,928  | 6,147  | 5,134         | 4,720  | 5,332  |
| Stocks and ETFs  | 3,736         | 3,705  | 4,391  | 4,142  | 3,364         | 3,130  | 3,399  |
| Options and Futures  | 1,511         | 1,513  | 1,537  | 2,005  | 1,768         | 1,589  | 1,932  |
| Cryptocurrency   | -             | -      | -      | -      | 1             | 1      | 1      |
| Underwriting and distribution commissions                  | 6             | 120    | 31     | 15     | 23            | 9      | 25     |
| Subscription and distribution commissions                  | 88            | 77     | 120    | 173    | 70            | 92     | 137    |
| Other commissions  | 1,543         | 1,519  | 1,459  | 1,503  | 1,530         | 1,508  | 1,417  |
| Margin forex trades commissions (OTC)                      | 20            | 22     | 17     | 20     | 17            | 17     | 18     |
| Margin transaction management fee / transfer fee           | 84            | 97     | 68     | 106    | 83            | 97     | 70     |
| Mutual funds agency commissions                            | 403           | 420    | 433    | 436    | 442           | 439    | 405    |
| Others   | 1,036         | 980    | 942    | 941    | 988           | 955    | 924    |
| Net trading income   | 883           | 924    | 1,086  | 972    | 1,791         | 1,417  | 1,805  |
| Financial income   | 3,951         | 4,752  | 4,371  | 6,274  | 4,889         | 4,844  | 4,829  |
| Other operating income                                     | 127           | 152    | 775    | 172    | 175           | 197    | 171    |
| Total operating revenue                                    | 11,845        | 12,763 | 13,770 | 15,258 | 13,612        | 12,788 | 13,716 |
| Financial expenses   | 1,009         | 1,143  | 1,179  | 1,149  | 1,254         | 1,301  | 1,161  |
| Total operating revenue after deducting financial expenses | 10,836        | 11,620 | 12,590 | 14,109 | 12,358        | 11,487 | 12,555 |
| Selling, general and administrative expenses               | 9,816         | 9,540  | 10,083 | 10,414 | 11,255        | 10,937 | 11,207 |
| The amount equivalent to operating income                  | 1,020         | 2,080  | 2,507  | 3,695  | 1,102         | 549    | 1,349  |
| Other income   | 526           | -26    | 17     | 71     | 181           | 211    | 271    |
| Other expenses   | 751           | -160   | 96     | 572    | 154           | 60     | 226    |
| Quarterly profit before income taxes                       | 795           | 2,214  | 2,428  | 3,194  | 1,130         | 700    | 1,393  |
| Income taxes   | 386           | 689    | -186   | 1,164  | -36           | 188    | 479    |
| Quarterly profit   | 410           | 1,525  | 2,614  | 2,030  | 1,166         | 512    | 914    |
| Quarterly profit attributable to owners of the Company     | 441           | 1,573  | 2,646  | 2,069  | 1,196         | 549    | 951    |

# Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

|  | FYE Mar. 2018 |       |        |        | FYE Mar. 2019 |        |        |
|--|---------------|-------|--------|--------|---------------|--------|--------|
|  | 1Q            | 2Q    | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     |
| Transaction-related expenses                       | 3,000         | 2,765 | 2,987  | 3,211  | 3,157         | 2,810  | 3,000  |
| Commissions paid                                   | 981           | 962   | 1,017  | 1,165  | 1,255         | 1,054  | 1,244  |
| Exchange and association dues                      | 215           | 226   | 229    | 227    | 199           | 186    | 203    |
| Communication, freight and information expenses    | 1,139         | 758   | 796    | 842    | 898           | 893    | 843    |
| Advertising expenses                               | 611           | 756   | 876    | 916    | 740           | 598    | 622    |
| Others   | 53            | 64    | 69     | 62     | 65            | 78     | 87     |
| Compensation and benefits                          | 2,535         | 2,651 | 2,860  | 2,808  | 3,275         | 3,184  | 3,401  |
| Rental and maintenance                             | 879           | 873   | 934    | 1,211  | 1,221         | 1,289  | 1,246  |
| Rental expenses                                    | 225           | 174   | 225    | 470    | 302           | 288    | 315    |
| Maintenance expenses                               | 654           | 699   | 709    | 741    | 919           | 1,001  | 931    |
| Data processing and office supplies                | 746           | 619   | 677    | 686    | 723           | 711    | 790    |
| Data processing                                    | 729           | 595   | 653    | 669    | 707           | 697    | 771    |
| Office supplies                                    | 16            | 24    | 24     | 17     | 16            | 14     | 18     |
| Amortization and depreciation                      | 2,054         | 2,033 | 2,030  | 2,000  | 2,046         | 2,097  | 2,100  |
| Taxes other than income taxes                      | 156           | 137   | 165    | 57     | 175           | 156    | 150    |
| Other operating expenses                           | 447           | 461   | 429    | 440    | 659           | 690    | 520    |
| Total selling, general and administrative expenses | 9,816         | 9,540 | 10,083 | 10,414 | 11,255        | 10,937 | 11,207 |

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

(JPY million)

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

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

Reclassified statement of income

(JPY million)

|  | FYE Mar. 2018 |       |     |       |       |     |       |       |     | FYE Mar. 2019 |       |     |       |       |     |       |       |     |
|--|---------------|-------|-----|-------|-------|-----|-------|-------|-----|---------------|-------|-----|-------|-------|-----|-------|-------|-----|
|  | 2Q            |       |     | 3Q    |       |     | 4Q    |       |     | 1Q            |       |     | 2Q    |       |     | 3Q    |       |     |
|  | JPN           | US    | AP  | JPN   | US    | AP  | JPN   | US    | AP  | JPN           | US    | AP  | JPN   | US    | AP  | JPN   | US    | AP  |
| Brokerage commissions  | 3,289         | 1,840 | 131 | 3,965 | 1,871 | 131 | 3,565 | 2,477 | 153 | 2,858         | 2,217 | 96  | 2,652 | 1,996 | 113 | 2,928 | 2,362 | 90  |
| Stocks and ETFs  | 3,213         | 403   | 131 | 3,871 | 427   | 131 | 3,468 | 569   | 153 | 2,792         | 515   | 96  | 2,583 | 476   | 113 | 2,819 | 539   | 90  |
| Options and Futures  | 76            | 1,437 | -   | 93    | 1,444 | -   | 97    | 1,909 | -   | 66            | 1,702 | -   | 69    | 1,520 | -   | 109   | 1,823 | -   |
| Underwriting & distribution com.   | 120           | -     | -   | 31    | -     | -   | 15    | -     | -   | 23            | -     | -   | 9     | -     | -   | 25    | -     | -   |
| Subscription & distribution com.   | 77            | -     | -   | 120   | -     | -   | 173   | -     | -   | 70            | -     | -   | 92    | -     | -   | 137   | -     | -   |
| Other commissions  | 571           | 948   | 1   | 548   | 910   | 2   | 599   | 904   | 0   | 576           | 862   | 0   | 589   | 874   | 1   | 526   | 864   | 0   |
| Margin forex trades com. – OTC   | 22            | -     | -   | 17    | -     | -   | 20    | -     | -   | 17            | -     | -   | 17    | -     | -   | 18    | -     | -   |
| Margin transaction management fee / transfer fee                             | 97            | -     | -   | 68    | -     | -   | 106   | -     | -   | 83            | -     | -   | 97    | -     | -   | 70    | -     | -   |
| Mutual funds agency com.   | 420           | -     | -   | 433   | -     | -   | 436   | -     | -   | 442           | -     | -   | 439   | -     | -   | 405   | -     | -   |
| Others   | 32            | 948   | 1   | 31    | 910   | 2   | 36    | 904   | 0   | 34            | 862   | 0   | 36    | 874   | 1   | 33    | 864   | 0   |
| Net trading income   | 924           | -     | -0  | 1,086 | -     | -0  | 972   | -     | -0  | 943           | -     | -0  | 1,149 | -     | -1  | 1,284 | -     | -1  |
| Financial income   | 2,312         | 1,779 | 57  | 2,521 | 1,852 | 57  | 2,475 | 1,704 | 53  | 2,679         | 2,032 | 61  | 2,479 | 2,332 | 71  | 2,554 | 2,320 | 79  |
| Sales  | -             | 11    | -   | -     | 4     | -   | -     | 30    | -   | -             | 19    | -   | -     | 10    | -   | -     | 218   | -   |
| Other operating income   | 30            | 279   | 40  | 645   | 291   | 36  | 26    | 313   | 38  | 21            | 327   | 36  | 21    | 335   | 38  | 20    | 305   | 27  |
| Total operating revenue  | 7,324         | 4,856 | 228 | 8,915 | 4,928 | 225 | 7,826 | 5,429 | 244 | 7,170         | 5,457 | 193 | 6,992 | 5,547 | 222 | 7,474 | 6,069 | 196 |
| Financial expenses   | 516           | 680   | 2   | 547   | 689   | 3   | 608   | 612   | 1   | 536           | 821   | 2   | 514   | 919   | 1   | 493   | 764   | 10  |
| Cost of sales  | -             | 10    | -   | -     | 3     | -   | -     | 26    | -   | -             | 17    | -   | -     | 9     | -   | -     | 190   | -   |
| Total operating revenue after deducting financial expenses and cost of sales | 6,808         | 4,167 | 226 | 8,368 | 4,236 | 222 | 7,217 | 4,791 | 243 | 6,634         | 4,619 | 192 | 6,477 | 4,619 | 221 | 6,981 | 5,115 | 186 |
| SG&A (*)   | 5,559         | 3,984 | 235 | 5,895 | 4,202 | 217 | 6,359 | 4,078 | 220 | 5,835         | 4,389 | 207 | 5,718 | 4,242 | 228 | 5,762 | 4,388 | 219 |
| The amount equivalent to operating income                                    | 1,249         | 183   | -10 | 2,472 | 34    | 5   | 858   | 713   | 23  | 799           | 230   | -16 | 760   | 377   | -7  | 1,219 | 728   | -33 |
| Other income   | 19            | 1     | 11  | 57    | -1    | 16  | 196   | 2     | 20  | 683           | 0     | 9   | 762   | 0     | 7   | 349   | 0     | 3   |
| Other expenses   | -107          | 5     | -7  | 151   | 5     | 1   | 113   | 641   | -3  | 522           | 21    | 2   | 683   | 15    | 6   | 432   | 69    | -0  |
| Quarterly profit before income taxes   | 1,375         | 178   | 9   | 2,378 | 29    | 20  | 941   | 74    | 46  | 959           | 209   | -9  | 838   | 361   | -6  | 1,136 | 658   | -29 |
| Income tax expense   | 484           | -33   | 5   | 770   | -954  | 6   | 357   | -6    | 7   | -65           | 18    | 4   | 299   | 109   | 5   | 382   | 191   | 2   |
| Quarterly profit   | 891           | 211   | 4   | 1,608 | 982   | 14  | 585   | 80    | 40  | 1,024         | 191   | -13 | 539   | 253   | -11 | 754   | 467   | -31 |
| Quarterly profit attributable to owners of the Company                       | 940           | 211   | 4   | 1,641 | 982   | 14  | 624   | 80    | 40  | 1,055         | 191   | -13 | 577   | 253   | -11 | 791   | 467   | -31 |

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

# Quarterly financial results by segment (Reclassified)(Crypto Asset Segment, Investment Segment)

Reclassified statement of income

(JPY million)

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

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

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

The details of SG&A in statement of income

(JPY million)

|  | FYE Mar. 2018 |       |     |       |       |     |       |       |     | FYE Mar. 2019 |       |     |       |       |     |       |       |     |
|--|---------------|-------|-----|-------|-------|-----|-------|-------|-----|---------------|-------|-----|-------|-------|-----|-------|-------|-----|
|  | 2Q            |       |     | 3Q    |       |     | 4Q    |       |     | 1Q            |       |     | 2Q    |       |     | 3Q    |       |     |
|  | JPN           | US    | AP  | JPN   | US    | AP  | JPN   | US    | AP  | JPN           | US    | AP  | JPN   | US    | AP  | JPN   | US    | AP  |
| Transaction-related expenses                       | 1,364         | 1,360 | 89  | 1,553 | 1,412 | 67  | 1,640 | 1,539 | 78  | 1,371         | 1,615 | 61  | 1,191 | 1,455 | 69  | 1,292 | 1,530 | 63  |
| Commissions paid                                   | 329           | 658   | 21  | 375   | 673   | 13  | 387   | 809   | 15  | 352           | 863   | 11  | 347   | 699   | 10  | 375   | 872   | 11  |
| Exchange and association dues                      | 189           | 37    | -   | 207   | 22    | -   | 210   | 17    | -   | 171           | 28    | -   | 156   | 31    | -   | 171   | 33    | -   |
| Communication, freight and information expenses    | 391           | 348   | 20  | 413   | 362   | 21  | 450   | 368   | 24  | 432           | 379   | 22  | 409   | 383   | 24  | 429   | 281   | 26  |
| Advertising expenses                               | 422           | 289   | 46  | 518   | 327   | 31  | 552   | 327   | 37  | 388           | 320   | 26  | 248   | 307   | 33  | 282   | 304   | 24  |
| Others   | 34            | 27    | 3   | 40    | 27    | 1   | 40    | 18    | 3   | 29            | 27    | 1   | 31    | 35    | 2   | 35    | 41    | 1   |
| Compensation and benefits                          | 995           | 1,569 | 87  | 1,050 | 1,714 | 95  | 1,023 | 1,695 | 91  | 1,026         | 1,746 | 96  | 991   | 1,714 | 106 | 1,050 | 1,832 | 98  |
| Rental and maintenance                             | 779           | 259   | 17  | 834   | 268   | 17  | 1,133 | 258   | 16  | 1,076         | 261   | 16  | 1,139 | 271   | 17  | 1,051 | 278   | 17  |
| Rental expenses                                    | 64            | 94    | 15  | 109   | 101   | 16  | 362   | 93    | 15  | 135           | 82    | 15  | 131   | 90    | 15  | 133   | 92    | 16  |
| Maintenance expenses                               | 715           | 165   | 2   | 725   | 167   | 1   | 771   | 165   | 1   | 942           | 180   | 1   | 1,008 | 181   | 2   | 919   | 185   | 1   |
| Data processing and office supplies                | 606           | 7     | 6   | 661   | 11    | 5   | 673   | 6     | 7   | 501           | 5     | 7   | 499   | 5     | 10  | 527   | 6     | 13  |
| Data processing                                    | 589           | -     | 6   | 649   | -     | 5   | 663   | -     | 6   | 491           | -     | 6   | 490   | -     | 9   | 515   | -     | 13  |
| Office supplies                                    | 17            | 7     | 1   | 12    | 11    | 1   | 11    | 6     | 1   | 10            | 5     | 1   | 9     | 5     | 1   | 12    | 6     | 0   |
| Amortization and depreciation                      | 1,509         | 504   | 21  | 1,488 | 519   | 21  | 1,501 | 481   | 18  | 1,516         | 500   | 18  | 1,533 | 525   | 18  | 1,522 | 535   | 18  |
| Taxes other than income taxes                      | 128           | 9     | -   | 158   | 7     | -   | 171   | -115  | -   | 134           | 8     | -   | 149   | 7     | -   | 143   | 6     | -   |
| Other operating expenses                           | 178           | 277   | 16  | 152   | 271   | 12  | 218   | 214   | 10  | 209           | 251   | 10  | 216   | 266   | 9   | 176   | 200   | 10  |
| Total selling, general and administrative expenses | 5,559         | 3,984 | 235 | 5,895 | 4,202 | 217 | 6,359 | 4,078 | 220 | 5,835         | 4,389 | 207 | 5,718 | 4,242 | 228 | 5,762 | 4,388 | 219 |



# Quarterly financial results by segment (SG&A)(Crypto Asset Segment, Investment Segment)

The details of SG&amp;A in statement of income

(JPY million)

|  | FYE Mar. 2018 |            |              |            |              |            | FYE Mar. 2019 |            |              |            |              |            |
|--|---------------|------------|--------------|------------|--------------|------------|---------------|------------|--------------|------------|--------------|------------|
|  | 2Q            |            | 3Q           |            | 4Q           |            | 1Q            |            | 2Q           |            | 3Q           |            |
|  | Crypto Asset  | Investment | Crypto Asset | Investment | Crypto Asset | Investment | Crypto Asset  | Investment | Crypto Asset | Investment | Crypto Asset | Investment |
| Transaction-related expenses                       | -             | 0          | -            | 1          | -            | 9          | 152           | 1          | 144          | 1          | 169          | 2          |
| Commissions paid                                   | -             | 0          | -            | 1          | -            | 8          | 73            | 1          | 46           | 1          | 41           | 2          |
| Exchange and association dues                      | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Communication, freight and information expenses    | -             | 0          | -            | 0          | -            | 0          | 65            | -          | 78           | 0          | 107          | -          |
| Advertising expenses                               | -             | -          | -            | -          | -            | -          | 7             | -          | 10           | 0          | 11           | 0          |
| Others   | -             | 0          | -            | 0          | -            | 1          | 8             | 0          | 10           | 0          | 9            | 0          |
| Compensation and benefits                          | -             | 0          | -            | 0          | -            | -          | 406           | 0          | 373          | -          | 421          | -          |
| Rental and maintenance                             | -             | -          | -            | -          | -            | 0          | 71            | -          | 51           | -          | 74           | -          |
| Rental expenses                                    | -             | -          | -            | -          | -            | -          | 71            | -          | 51           | -          | 74           | -          |
| Maintenance expenses                               | -             | -          | -            | -          | -            | 0          | -             | -          | -            | -          | -            | -          |
| Data processing and office supplies                | -             | 0          | -            | 0          | -            | 0          | 210           | -0         | 198          | -0         | 245          | -1         |
| Data processing                                    | -             | 0          | -            | 0          | -            | 0          | 210           | -0         | 198          | -0         | 245          | -1         |
| Office supplies                                    | -             | 0          | -            | 0          | -            | 0          | -             | 0          | -            | 0          | -            | 0          |
| Amortization and depreciation                      | -             | -          | -            | -          | -            | -          | 12            | -          | 21           | -          | 25           | -          |
| Taxes other than income taxes                      | -             | 0          | -            | 0          | -            | 1          | 32            | -0         | 1            | 0          | 0            | 0          |
| Other operating expenses                           | -             | 1          | -            | 1          | -            | -0         | 328           | 0          | 244          | 2          | 216          | 1          |
| Total selling, general and administrative expenses | -             | 1          | -            | 2          | -            | 10         | 1,211         | 1          | 1,033        | 3          | 1,149        | 3          |

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

(JPY million)

|  | FYE Mar. 2018 |    |    |     |    |    |     |      |    | FYE Mar. 2019 |     |    |     |     |    |      |     |    |
|--|---------------|----|----|-----|----|----|-----|------|----|---------------|-----|----|-----|-----|----|------|-----|----|
|  | 2Q            |    |    | 3Q  |    |    | 4Q  |      |    | 1Q            |     |    | 2Q  |     |    | 3Q   |     |    |
|  | JPN           | US | AP | JPN | US | AP | JPN | US   | AP | JPN           | US  | AP | JPN | US  | AP | JPN  | US  | AP |
| Gain on valuation of investments in securities           | -             | -  | -  | -   | -  | -  | -   | -    | -  | 34            | -   | -  | 21  | -   | -  | -31  | -   | -  |
| Gain on sales of investments in securities               | 85            | -  | -  | -   | -  | -  | 13  | -    | -  | -             | -   | -  | 0   | -   | -  | -    | -   | -  |
| Dividends income   | 15            | -  | -  | 6   | -  | -  | 29  | -    | -  | 84            | -   | -  | -   | -   | -  | 10   | -   | -  |
| Loss on disposal on fixed assets                         | -             | -6 | -  | -20 | -0 | -  | -42 | -3   | -  | -36           | -   | -  | -   | -3  | -  | -1   | -57 | -  |
| Loss on valuation of investments in securities           | -             | -  | -  | -   | -  | -  | -   | -    | -  | -17           | -   | -  | -11 | -   | -  | -130 | -   | -  |
| Loss on sales of investments in securities               | -             | -  | -  | -   | -  | -  | -   | -    | -  | -             | -   | -  | -12 | -   | -  | -    | -   | -  |
| Change in Fair value of Contingent consideration         | -             | -  | -  | -   | -  | -  | -   | -    | -  | -             | -   | -  | -   | -   | -  | -    | -   | -  |
| Equity in profits or losses of equity method investments | 7             | -  | 9  | 7   | -  | 16 | -38 | -    | 13 | -             | -   | 9  | -   | -   | 7  | -    | -   | 3  |
| Impairment loss of financial assets                      | -             | -  | 7  | -   | -  | -1 | -   | -643 | 3  | -             | -   | -  | -   | -   | -  | -    | -   | -  |
| Others   | 20            | 1  | 2  | -88 | -5 | 1  | 121 | 7    | 8  | 97            | -21 | -2 | 80  | -12 | -6 | 69   | -12 | 0  |
| Other income and other expenses (Net)                    | 126           | -4 | 18 | -94 | -5 | 15 | 83  | -639 | 23 | 161           | -21 | 6  | 79  | -15 | 1  | -83  | -69 | 4  |

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

(JPY million)

|  | FYE Mar. 2018 |            |              |            |              |            | FYE Mar. 2019 |            |              |            |              |            |
|--|---------------|------------|--------------|------------|--------------|------------|---------------|------------|--------------|------------|--------------|------------|
|  | 2Q            |            | 3Q           |            | 4Q           |            | 1Q            |            | 2Q           |            | 3Q           |            |
|  | Crypto Asset  | Investment | Crypto Asset | Investment | Crypto Asset | Investment | Crypto Asset  | Investment | Crypto Asset | Investment | Crypto Asset | Investment |
| Gain on valuation of investments in securities           | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Gain on sales of investments in securities               | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Dividends income   | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Loss on disposal on fixed assets                         | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Loss on valuation of investments in securities           | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Loss on sales of investments in securities               | -             | -          | -            | -          | -            | -          | -             | -          | -            | -0         | -            | -          |
| Change in Fair value of Contingent consideration         | -             | -          | -            | -          | -            | -          | -             | -          | 130          | -          | 303          | -          |
| Equity in profits or losses of equity method investments | -             | -6         | -            | 5          | -            | 33         | -             | 12         | -            | 6          | -            | -27        |
| Impairment loss of financial assets                      | -             | -          | -            | -          | -            | -          | -             | -          | -            | -          | -            | -          |
| Others   | -             | 0          | -            | 1          | -            | 0          | 10            | 0          | 0            | -0         | 3            | -1         |
| Other income and other expenses (Net)                    | -             | -6         | -            | 6          | -            | 33         | 10            | 12         | 130          | 5          | 306          | -28        |

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

Reclassified statement of income

(USD thousand)

|  | FYE Mar. 2018 |        |        |        | FYE Mar. 2019 |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     |
| Brokerage commissions                                      | 17,067        | 16,579 | 16,584 | 22,826 | 20,377        | 17,834 | 21,099 |
| Stocks and ETFs  | 4,255         | 3,635  | 3,785  | 5,242  | 4,731         | 4,258  | 4,813  |
| Options and Futures  | 12,813        | 12,944 | 12,799 | 17,583 | 15,646        | 13,575 | 16,286 |
| Other commissions  | 9,014         | 8,539  | 8,060  | 8,398  | 7,920         | 7,818  | 7,711  |
| Financial income   | 14,446        | 16,025 | 16,434 | 15,808 | 18,680        | 20,901 | 20,710 |
| Sales  | 99            | 100    | 33     | 274    | 178           | 90     | 1,963  |
| Other operating income                                     | 2,313         | 2,511  | 2,585  | 2,897  | 3,007         | 3,000  | 2,716  |
| Total operating revenue                                    | 42,939        | 43,754 | 43,696 | 50,204 | 50,162        | 49,642 | 54,199 |
| Financial expenses   | 4,982         | 6,120  | 6,112  | 5,678  | 7,549         | 8,235  | 6,803  |
| Cost of sales  | 86            | 87     | 28     | 238    | 155           | 78     | 1,711  |
| Total operating revenue after deducting financial expenses | 37,870        | 37,547 | 37,556 | 44,287 | 42,458        | 41,329 | 45,684 |
| Selling, general and administrative expenses (*)           | 37,859        | 35,906 | 37,261 | 37,832 | 40,345        | 37,942 | 39,150 |
| The amount equivalent to operating income                  | 11            | 1,641  | 295    | 6,455  | 2,113         | 3,387  | 6,534  |
| Other income   | -             | 9      | -6     | 18     | 1             | -      | -      |
| Other expenses   | 4             | 47     | 41     | 5,790  | 193           | 136    | 624    |
| Quarterly profit before income taxes                       | 7             | 1,603  | 248    | 684    | 1,921         | 3,251  | 5,910  |
| Income taxes   | 2             | -294   | -8,531 | -138   | 164           | 982    | 1,717  |
| Quarterly profit   | 5             | 1,897  | 8,780  | 822    | 1,757         | 2,268  | 4,193  |
| Quarterly profit attributable to owners of the Company     | 5             | 1,897  | 8,780  | 822    | 1,757         | 2,268  | 4,193  |

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

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

The details of SG&A in statement of income

(USD thousand)

|  | FYE Mar. 2018 |        |        |        | FYE Mar. 2019 |        |        |
|--|---------------|--------|--------|--------|---------------|--------|--------|
|  | 1Q            | 2Q     | 3Q     | 4Q     | 1Q            | 2Q     | 3Q     |
| Transaction-related expenses                       | 15,538        | 12,259 | 12,502 | 14,261 | 14,849        | 12,997 | 13,649 |
| Commissions paid                                   | 6,283         | 5,934  | 5,968  | 7,472  | 7,929         | 6,236  | 7,787  |
| Exchange and association dues                      | 219           | 335    | 195    | 160    | 255           | 275    | 293    |
| Communication, freight and information expenses    | 6,235         | 3,141  | 3,197  | 3,435  | 3,484         | 3,428  | 2,493  |
| Advertising expenses                               | 2,589         | 2,602  | 2,899  | 3,025  | 2,937         | 2,749  | 2,713  |
| Others   | 213           | 246    | 243    | 170    | 244           | 310    | 363    |
| Compensation and benefits                          | 13,370        | 14,134 | 15,212 | 15,688 | 16,053        | 15,335 | 16,353 |
| Rental and maintenance                             | 2,035         | 2,334  | 2,377  | 2,393  | 2,402         | 2,426  | 2,480  |
| Rental expenses                                    | 764           | 851    | 898    | 867    | 752           | 809    | 825    |
| Maintenance expenses                               | 1,272         | 1,484  | 1,478  | 1,527  | 1,651         | 1,617  | 1,655  |
| Data processing and office supplies                | 50            | 62     | 101    | 52     | 50            | 41     | 56     |
| Office supplies                                    | 50            | 62     | 101    | 52     | 50            | 41     | 56     |
| Amortization and depreciation (*)                  | 4,486         | 4,539  | 4,600  | 4,468  | 4,601         | 4,700  | 4,778  |
| Taxes other than income taxes                      | 88            | 80     | 66     | -1,032 | 78            | 59     | 57     |
| Other operating expenses                           | 2,292         | 2,498  | 2,404  | 2,001  | 2,312         | 2,384  | 1,778  |
| Total selling, general and administrative expenses | 37,859        | 35,906 | 37,261 | 37,832 | 40,345        | 37,942 | 39,150 |

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

# Financial results by consolidated and segment

(JPY million)

|  | FYE Mar. 2017 |        |        |     | FYE Mar. 2018 |        |        |       | Variance |        |        |      |
|--|---------------|--------|--------|-----|---------------|--------|--------|-------|----------|--------|--------|------|
|  | Cons. *       | JPN    | US     | AP  | Cons.         | JPN    | US     | AP    | Cons.    | JPN    | US     | AP   |
| Commission received                            | 26,349        | 15,267 | 10,858 | 347 | 29,196        | 16,968 | 11,858 | 557   | 2,847    | 1,701  | 1,001  | 209  |
| Net trading income                             | 4,498         | 4,499  | -      | -1  | 3,865         | 3,865  | -      | 0     | -633     | -634   | -      | 1    |
| Financial income                               | 14,313        | 8,803  | 5,493  | 236 | 19,349        | 12,412 | 6,946  | 227   | 5,036    | 3,609  | 1,453  | -10  |
| Sales  | -             | -      | 1,091  | -   | -             | -      | 56     | -     | -        | -      | -1,035 | -    |
| Other operating income                         | 671           | 207    | 1,242  | 131 | 1,225         | 732    | 1,141  | 155   | 554      | 525    | -101   | 25   |
| Total operating revenue                        | 45,831        | 28,775 | 18,684 | 714 | 53,635        | 33,976 | 20,002 | 939   | 7,804    | 5,201  | 1,318  | 225  |
| Other financial income                         | 1,667         | 3,833  | 12     | -   | 298           | 627    | -      | -     | -1,369   | -3,205 | -12    | -    |
| Other income                                   | 1,606         | 1,638  | 43     | -   | 121           | 121    | 2      | 17    | -1,484   | -1,517 | -40    | 17   |
| Equity in profits of equity method investments | -             | -      | -      | -   | 169           | 125    | -      | 44    | 169      | 125    | -      | 44   |
| Total revenue                                  | 49,104        | 34,246 | 18,738 | 714 | 54,223        | 34,849 | 20,004 | 1,000 | 5,119    | 603    | 1,266  | 286  |
| Financial expenses                             | 3,979         | 2,083  | 2,115  | 6   | 4,480         | 2,177  | 2,535  | 8     | 501      | 94     | 420    | 1    |
| Cost of sales                                  | -             | -      | 953    | -   | -             | -      | 49     | -     | -        | -      | -904   | -    |
| Selling, general and administrative expenses   | 40,578        | 25,050 | 15,858 | 731 | 39,853        | 23,435 | 16,487 | 922   | -725     | -1,616 | 629    | 190  |
| Other financial expenses                       | 1,655         | 3,826  | -      | -   | 987           | 378    | 643    | 291   | -668     | -3,448 | 643    | 291  |
| Other expenses                                 | 1,722         | 1,466  | 269    | 27  | 271           | 278    | 8      | 4     | -1,451   | -1,188 | -261   | -23  |
| Equity in losses of equity method investments  | 99            | 52     | -      | 46  | -             | -      | -      | -     | -99      | -52    | -      | -46  |
| Total expenses                                 | 48,033        | 32,478 | 19,195 | 811 | 45,592        | 26,268 | 19,723 | 1,225 | -2,441   | -6,210 | 528    | 414  |
| Profit before income taxes                     | 1,071         | 1,768  | -457   | -97 | 8,631         | 8,581  | 281    | -225  | 7,561    | 6,813  | 739    | -127 |
| Income tax expense                             | 910           | 902    | 40     | -1  | 2,052         | 3,023  | -993   | 22    | 1,142    | 2,121  | -1,033 | 23   |
| Profit   | 161           | 867    | -497   | -96 | 6,579         | 5,559  | 1,274  | -246  | 6,419    | 4,692  | 1,771  | -150 |
| Profit attributable to owners of the Company   | 298           | 1,003  | -497   | -96 | 6,730         | 5,709  | 1,274  | -246  | 6,433    | 4,706  | 1,771  | -150 |

(\*) Consolidated

# Financial results by consolidated and segment(Reclassified)

(JPY million)

|  | FYE Mar. 2017 |        |        |     | FYE Mar. 2018 |        |        |      | Variance |        |        |      |
|--|---------------|--------|--------|-----|---------------|--------|--------|------|----------|--------|--------|------|
|  | Cons.         | JPN    | US     | AP  | Cons.         | JPN    | US     | AP   | Cons.    | JPN    | US     | AP   |
| Brokerage commissions                                      | 20,141        | 12,547 | 7,371  | 346 | 22,540        | 14,082 | 8,091  | 554  | 2,399    | 1,535  | 721    | 207  |
| Stocks and ETFs  | 14,193        | 12,125 | 1,845  | 346 | 15,974        | 13,733 | 1,874  | 554  | 1,781    | 1,608  | 29     | 207  |
| Options and Futures  | 5,948         | 422    | 5,526  | -   | 6,566         | 349    | 6,218  | -    | 618      | -73    | 692    | -    |
| Underwriting and distribution commissions                  | 136           | 136    | -      | -   | 172           | 172    | -      | -    | 36       | 36     | -      | -    |
| Subscription and distribution commissions                  | 442           | 442    | -      | -   | 459           | 459    | -      | -    | 17       | 17     | -      | -    |
| Other commissions  | 5,629         | 2,142  | 3,487  | 1   | 6,025         | 2,255  | 3,767  | 3    | 396      | 114    | 280    | 2    |
| Margin forex trades commissions (OTC)                      | 116           | 116    | -      | -   | 79            | 79     | -      | -    | -37      | -37    | -      | -    |
| Margin transaction management fee / transfer fee           | 367           | 367    | -      | -   | 355           | 355    | -      | -    | -12      | -12    | -      | -    |
| Mutual funds agency commissions                            | 1,539         | 1,539  | -      | -   | 1,692         | 1,692  | -      | -    | 153      | 153    | -      | -    |
| Others   | 3,607         | 120    | 3,487  | 1   | 3,899         | 129    | 3,767  | 3    | 292      | 10     | 280    | 2    |
| Net trading income   | 4,498         | 4,499  | -      | -1  | 3,865         | 3,865  | -      | 0    | -633     | -634   | -      | 1    |
| Financial income   | 14,313        | 8,803  | 5,493  | 236 | 19,349        | 12,412 | 6,946  | 227  | 5,036    | 3,609  | 1,453  | -10  |
| Sales  | -             | -      | 1,091  | -   | -             | -      | 56     | -    | -        | -      | -1,035 | -    |
| Other operating income                                     | 671           | 207    | 1,242  | 131 | 1,225         | 732    | 1,141  | 155  | 554      | 525    | -101   | 25   |
| Total operating revenue                                    | 45,831        | 28,775 | 18,684 | 714 | 53,635        | 33,976 | 20,002 | 939  | 7,804    | 5,201  | 1,318  | 225  |
| Financial expenses   | 3,979         | 2,083  | 2,115  | 6   | 4,480         | 2,177  | 2,535  | 8    | 501      | 94     | 420    | 2    |
| Cost of sales  | -             | -      | 953    | -   | -             | -      | 49     | -    | -        | -      | -904   | -    |
| Total operating revenue after deducting financial expenses | 41,852        | 26,692 | 15,616 | 707 | 49,155        | 31,799 | 17,417 | 931  | 7,303    | 5,107  | 1,802  | 224  |
| Selling, general and administrative expenses               | 40,578        | 25,050 | 15,858 | 731 | 39,853        | 23,435 | 16,487 | 922  | -725     | -1,616 | 629    | 190  |
| The amount equivalent to operating income                  | 1,274         | 1,642  | -242   | -24 | 9,302         | 8,365  | 931    | 9    | 8,028    | 6,723  | 1,172  | 33   |
| Other income   | 3,273         | 5,471  | 54     | -   | 588           | 873    | 2      | 61   | -2,685   | -4,598 | -52    | 61   |
| Other expenses   | 3,476         | 5,345  | 269    | 74  | 1,258         | 656    | 651    | 295  | -2,218   | -4,688 | 382    | 221  |
| Profit before income taxes                                 | 1,071         | 1,768  | -457   | -97 | 8,631         | 8,581  | 281    | -225 | 7,561    | 6,813  | 739    | -127 |
| Income taxes   | 910           | 902    | 40     | -1  | 2,052         | 3,023  | -993   | 22   | 1,142    | 2,121  | -1,033 | 23   |
| Profit   | 161           | 867    | -497   | -96 | 6,579         | 5,559  | 1,274  | -246 | 6,419    | 4,692  | 1,771  | -150 |
| Profit attributable to owners of the Company               | 298           | 1,003  | -497   | -96 | 6,730         | 5,709  | 1,274  | -246 | 6,433    | 4,706  | 1,771  | -150 |

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

(JPY million)

|  | FYE Mar. 2017 |        |        |     | FYE Mar. 2018 |        |        |     | Variance |        |      |     |
|--|---------------|--------|--------|-----|---------------|--------|--------|-----|----------|--------|------|-----|
|  | Cons.         | JPN    | US     | AP  | Cons.         | JPN    | US     | AP  | Cons.    | JPN    | US   | AP  |
| Transaction-related expenses                       | 11,281        | 5,323  | 5,869  | 226 | 11,963        | 5,797  | 6,043  | 332 | 682      | 474    | 174  | 106 |
| Commissions paid                                   | 4,114         | 1,229  | 2,965  | 56  | 4,125         | 1,407  | 2,842  | 85  | 11       | 177    | -123 | 29  |
| Exchange and association dues                      | 808           | 694    | 113    | -   | 897           | 797    | 101    | -   | 89       | 102    | -13  | -   |
| Communication, freight and information expenses    | 3,675         | 1,780  | 1,801  | 94  | 3,535         | 1,668  | 1,773  | 94  | -140     | -113   | -28  | 0   |
| Advertising expenses                               | 2,567         | 1,506  | 989    | 72  | 3,159         | 1,784  | 1,231  | 144 | 592      | 279    | 242  | 72  |
| Others   | 117           | 113    | 0      | 4   | 247           | 142    | 97     | 9   | 131      | 29     | 96   | 5   |
| Compensation and benefits                          | 10,393        | 4,206  | 5,912  | 276 | 10,854        | 4,029  | 6,469  | 357 | 461      | -177   | 557  | 81  |
| Rental and maintenance                             | 2,855         | 3,140  | 448    | 56  | 3,898         | 3,578  | 1,012  | 66  | 1,043    | 437    | 565  | 10  |
| Rental expenses                                    | 931           | 499    | 382    | 50  | 1,094         | 659    | 374    | 61  | 163      | 160    | -8   | 11  |
| Maintenance expenses                               | 1,923         | 2,641  | 66     | 6   | 2,804         | 2,919  | 638    | 5   | 880      | 278    | 572  | -0  |
| Data processing and office supplies                | 5,737         | 5,677  | 1      | 58  | 2,727         | 2,666  | 29     | 32  | -3,009   | -3,011 | 29   | -27 |
| Data processing                                    | 5,679         | 5,623  | 1      | 56  | 2,646         | 2,617  | -      | 29  | -3,033   | -3,006 | -0   | -27 |
| Office supplies                                    | 57            | 55     | -      | 2   | 81            | 49     | 29     | 2   | 24       | -5     | 29   | 0   |
| Amortization and depreciation                      | 7,094         | 5,077  | 1,939  | 78  | 8,117         | 6,033  | 2,004  | 80  | 1,023    | 956    | 65   | 2   |
| Taxes other than income taxes                      | 652           | 630    | 22     | -   | 516           | 605    | -88    | -   | -136     | -26    | -110 | -   |
| Other operating expenses                           | 2,566         | 997    | 1,668  | 37  | 1,777         | 727    | 1,018  | 55  | -789     | -270   | -650 | 18  |
| Total selling, general and administrative expenses | 40,578        | 25,050 | 15,858 | 731 | 39,853        | 23,435 | 16,487 | 922 | -725     | -1,616 | 629  | 190 |



# Consolidated statement of financial position (1)

## ■ Assets

(JPY million)

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

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

## Consolidated statement of financial position (2)

### ■ Liabilities

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

### ■ Equity

(JPY million)

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

## ■ Investments in securities

(JPY million)

|   | As of Mar. 31,<br>2018 | As of Dec. 31<br>2018 | measurement method  | Description                                     |
|---|------------------------|-----------------------|---|---|
| Investments in securities                             | 3,123                  | 3,637                 |   |   |
| Fair Value Through Profit or Loss (FVTPL)             | -                      |                       |   |   |
| Level 1   | -                      | 355                   | Quoted prices (unadjusted) in active markets for identical assets or liabilities  | See the details below                           |
| Level 3   | -                      | 2,414                 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | ex. unlisted securities, investment partnership |
| Fair Value Through Other Comprehensive Income(FVTOCI) |                        |                       |   |   |
| Level 1   | -                      | 132                   |   | See the details below                           |
| Level 3   | -                      | 736                   |   | ex. unlisted securities                         |
| Available-for-sale financial assets                   |                        |                       |   |   |
| Level 1   | 920                    | —                     |   | See the details below                           |
| Level 3   | 2,203                  | —                     |   | ex. unlisted securities, investment partnership |

### Details of Level 1

|   | As of Mar. 31,<br>2018 | As of Dec. 31,<br>2018 |
|---|------------------------|------------------------|
| Stocks listed on the Tokyo Stock Exchange | 778                    | 286                    |
| Others                                    | 142                    | 201                    |
| Total                                     | 920                    | 487                    |