

DATABOOK

Financial Results for 2Q of Fiscal Year Ending March 31, 2020

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

<Forward-looking Statements>

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

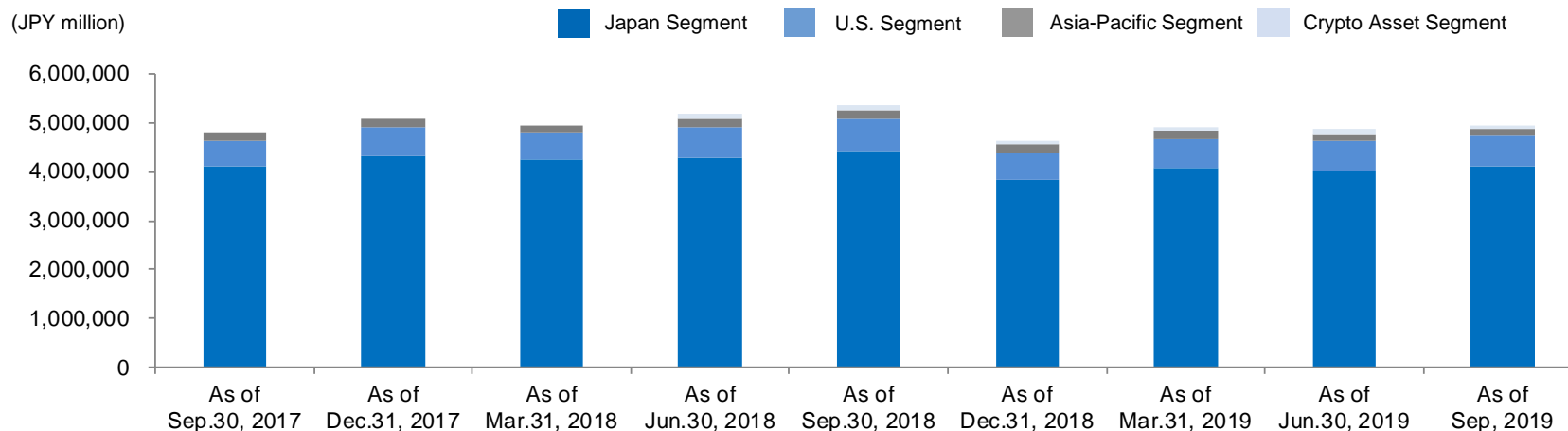
[Data Book]

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1. Market & Transaction Data

2. Financial Data

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



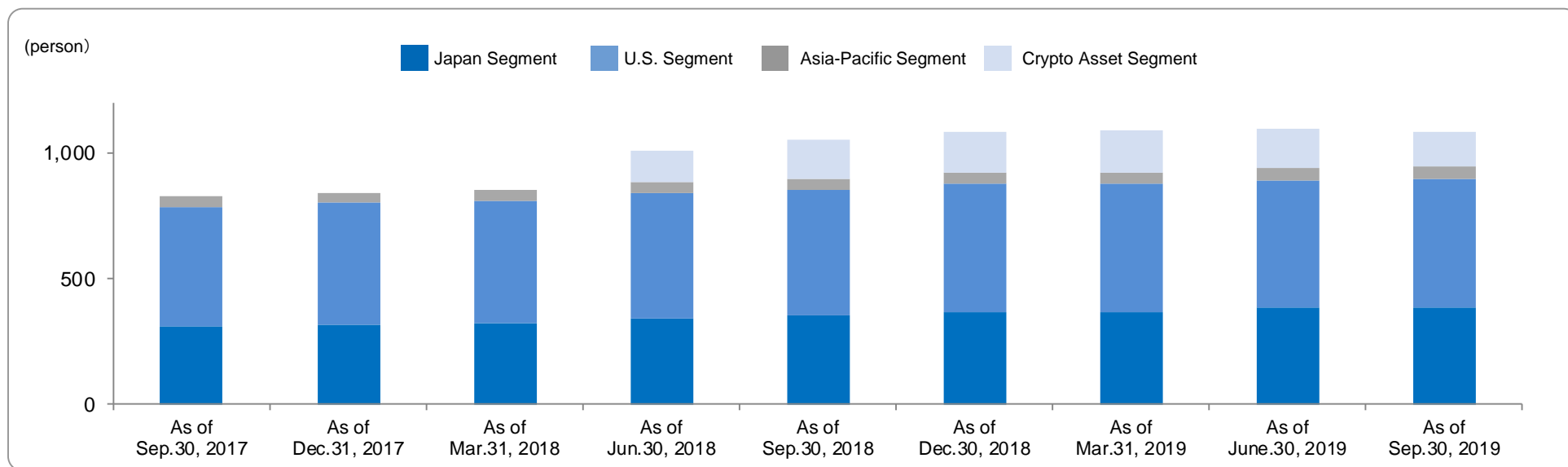
(JPY million)

	FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676
Monex, Inc.	4,098,808	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676
Equities	2,659,111	2,804,039	2,857,983	2,862,550	2,956,798	2,500,677	2,692,652	2,632,196	2,699,868
Bonds	62,584	57,700	63,356	61,339	65,374	56,769	60,710	61,032	56,440
Mutual Funds	1,001,192	1,071,702	952,354	989,503	1,013,768	911,866	945,420	950,570	971,840
Others	375,920	394,072	355,317	369,835	372,575	362,033	359,793	370,554	377,528
U.S. Segment – TradeStation Group(*)	533,893	570,138	550,769	605,521	654,756	562,697	613,297	599,602	608,220
Asia-Pacific Segment	152,540	171,343	169,085	169,542	181,653	162,339	167,887	150,411	143,130
Crypto Asset Segment	-	-	-	123,054	106,794	71,520	66,544	113,589	78,549

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

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

Market and Transaction Data (2) – Number of Employees

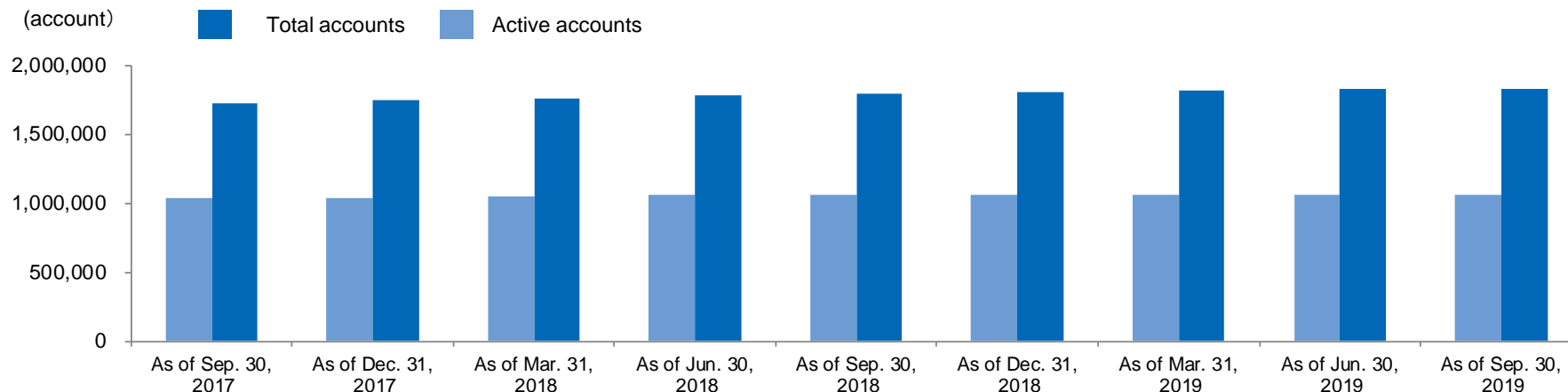


(person)

	FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	309	320	322	343	357	369	368	387	384
Monex Group, Inc.	34	39	40	45	50	53	51	52	47
Monex, Inc.	259	266	267	284	293	300	299	316	317
Others	16	15	15	14	14	16	18	19	20
U.S. Segment	480	485	491	503	501	512	513	509	515
Asia-Pacific Segment	39	39	40	42	42	43	44	46	48
Crypto Asset Segment	-	-	-	125	154	165	168	156	139
Total	828	844	853	1,013	1,054	1,089	1,093	1,098	1,086

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

◆ Number of total accounts & active accounts



(account)

	FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Total accounts(*)	1,725,701	1,742,307	1,760,805	1,779,713	1,793,072	1,807,264	1,817,926	1,825,215	1,832,530
Active accounts (**)	1,036,609	1,039,370	1,045,035	1,054,542	1,057,534	1,058,391	1,058,725	1,056,681	1,056,690

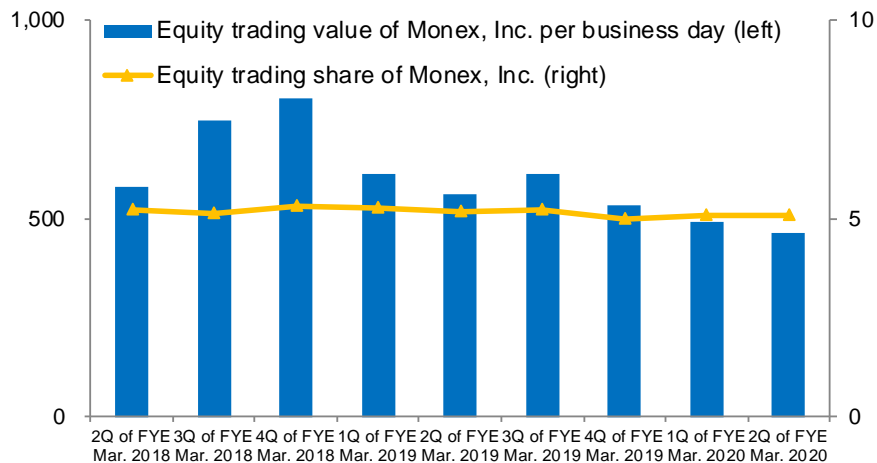
(*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

(**) 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

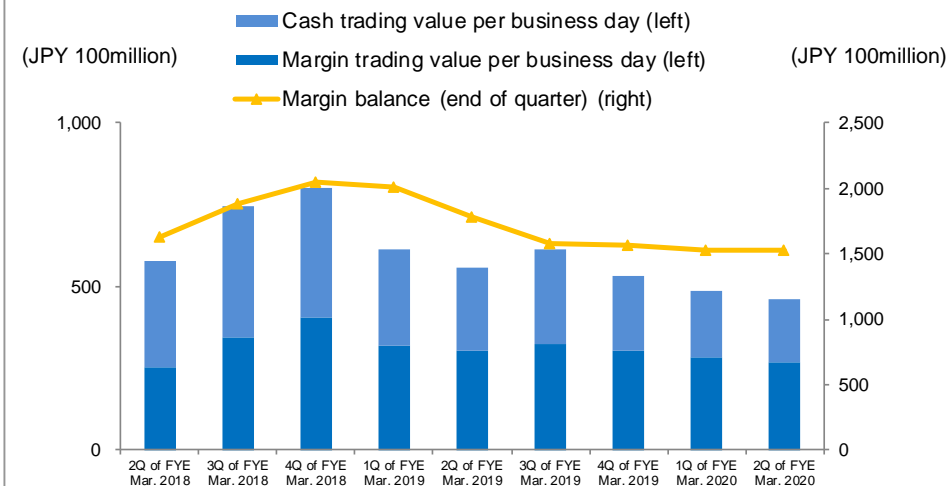
Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities and ETFs)

◆ Market share and value of equity trading

Monex's share in retail trading value of 2 major stock exchanges and (JPY 100million) its equity trading values (%)



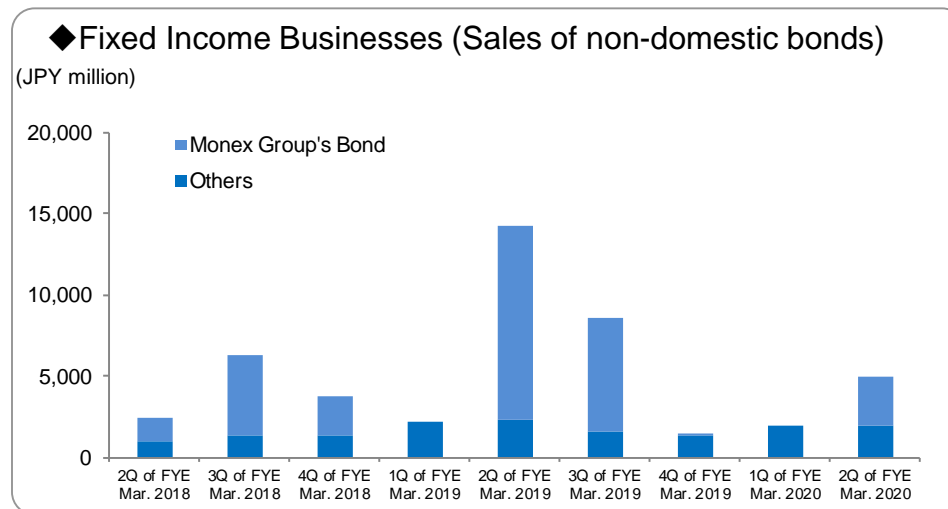
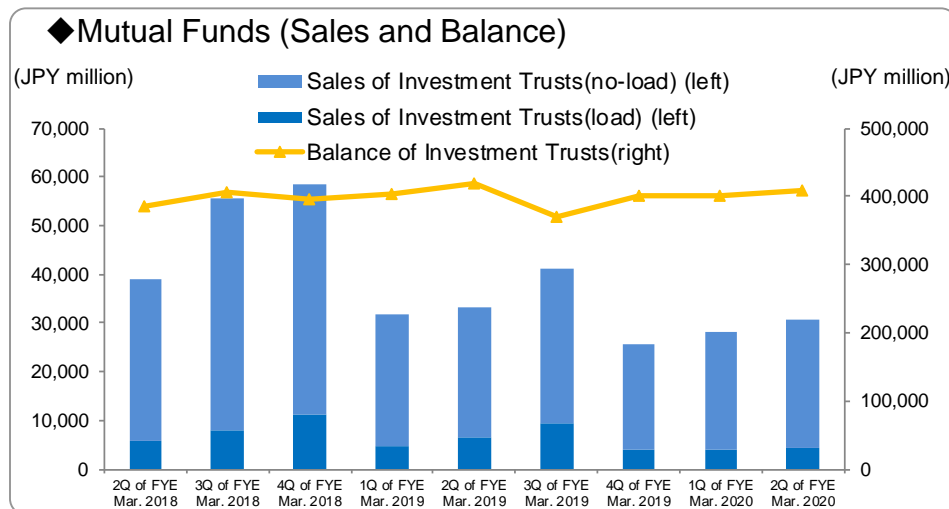
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	11,072	14,541	15,066	11,641	10,794	11,806	10,689	9,625	9,075
	Equity trading share of Monex, Inc. (%)	5.22	5.14	5.32	5.27	5.18	5.20	4.99	5.09	5.09
	Equity trading value of Monex, Inc. (JPY 100million/day)	578	748	801	613	559	614	533	490	462
	Cash trading value	324	401	393	291	256	287	229	205	193
	Margin trading value	253	346	407	321	302	326	303	284	267
	Margin balance (end of quarter) (JPY 100million)	1,634	1,887	2,053	2,009	1,782	1,578	1,570	1,524	1,527

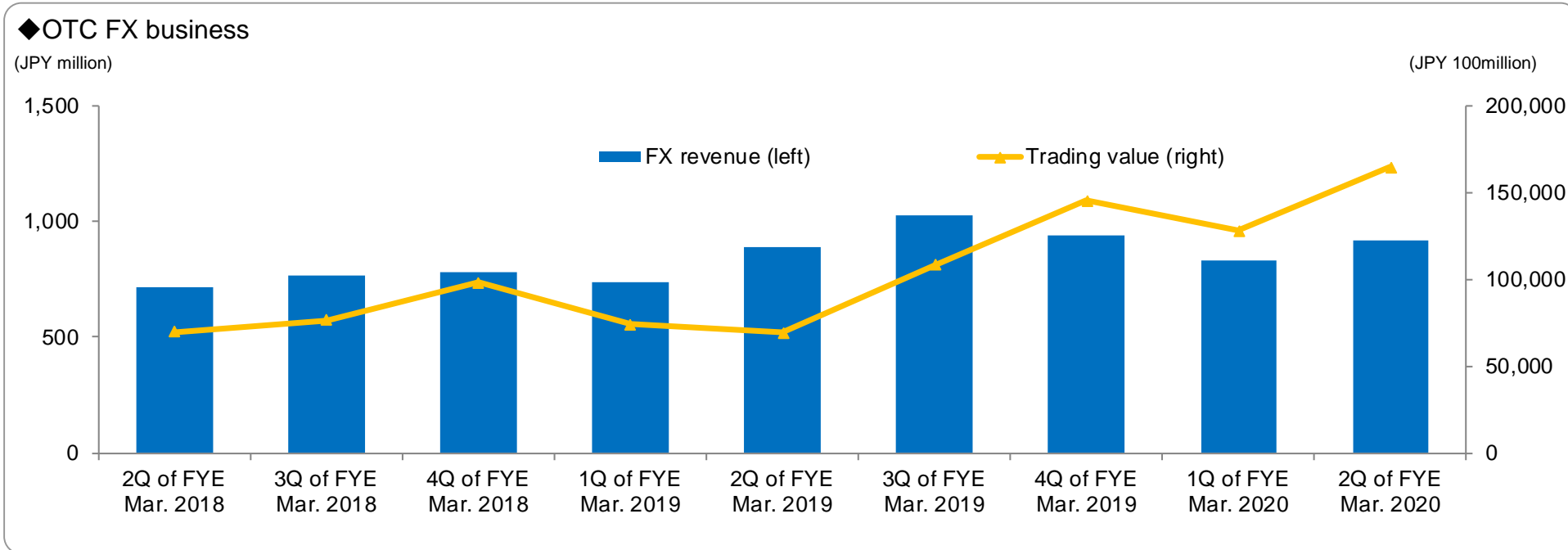
Note: Total trading volume of individual investors of 2 Japanese major markets and equity trading value of Monex, Inc. includes Equities, ETFs and REITs

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



			FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020		
			2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	5,728	8,105	11,073	4,792	6,475	9,512	4,091	3,955	4,494	
		No-load	33,361	47,311	47,394	27,146	26,895	31,555	21,370	24,187	26,152	
		Total	39,089	55,416	58,466	31,938	33,370	41,067	25,461	28,142	30,647	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	53,942	54,819	51,678	47,518	48,841	42,126	44,779	42,010	41,811
			No-load	287,430	307,218	301,140	311,354	325,535	287,036	313,787	315,728	322,941
			Total	341,373	362,037	352,819	358,872	374,376	329,162	358,567	357,738	364,752
		Foreign Investment Trusts	9,404	9,271	8,919	8,919	9,032	7,993	8,287	7,949	7,843	
Bond Investment Trusts (Including Foreign currency MMFs)	33,798	34,172	34,819	35,757	35,613	33,551	34,184	33,945	34,971			
Total	384,574	405,480	396,557	403,549	419,021	370,706	401,038	399,632	407,566			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	1,500	4,968	2,360	-	12,000	6,933	145	-	3,008	
		Others	951	1,307	1,411	2,215	2,321	1,667	1,313	1,927	2,016	
		Total	2,451	6,274	3,771	2,215	14,321	8,600	1,458	1,927	5,023	

Note: MRFs are not included in Mutual Funds data



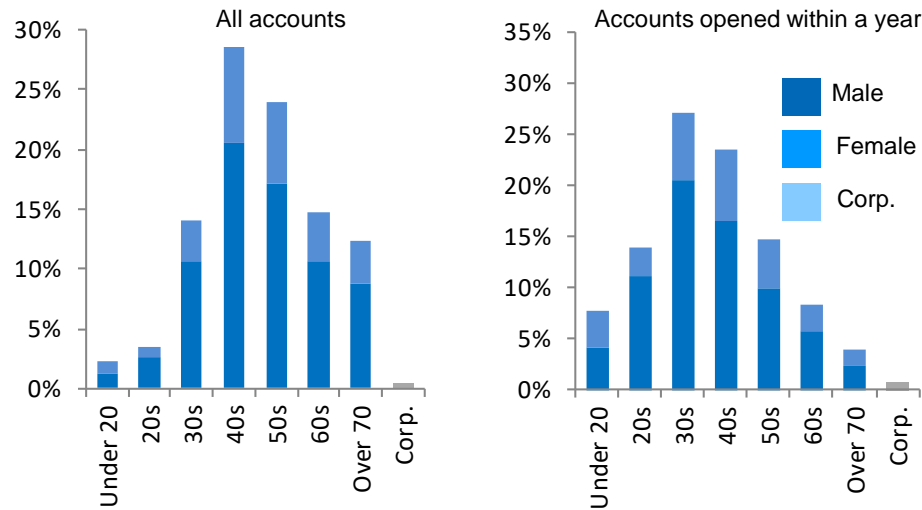
		FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FX	FX revenue (JPY million) (*)	720	764	780	736	887	1,029	943	831	922
	Trading value (JPY 100million)	69,938	76,271	97,986	74,004	69,304	108,240	145,383	128,050	164,786

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

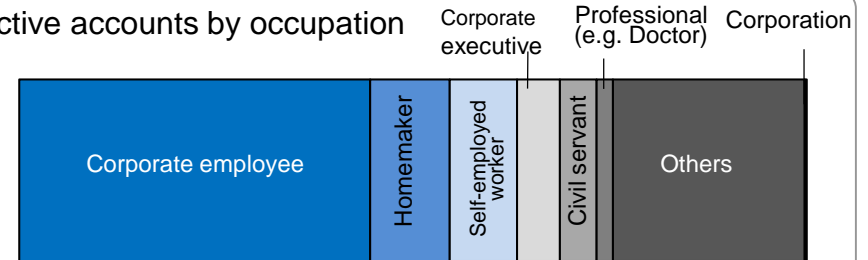
Market and Transaction Data (7) Japan Segment – Monex, Inc.

(Customer distribution)

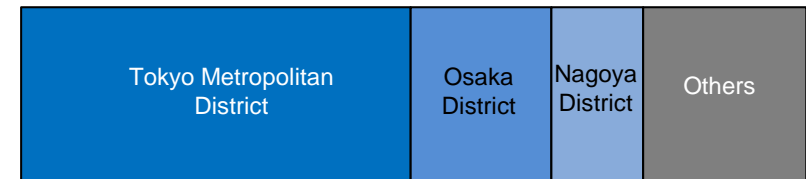
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

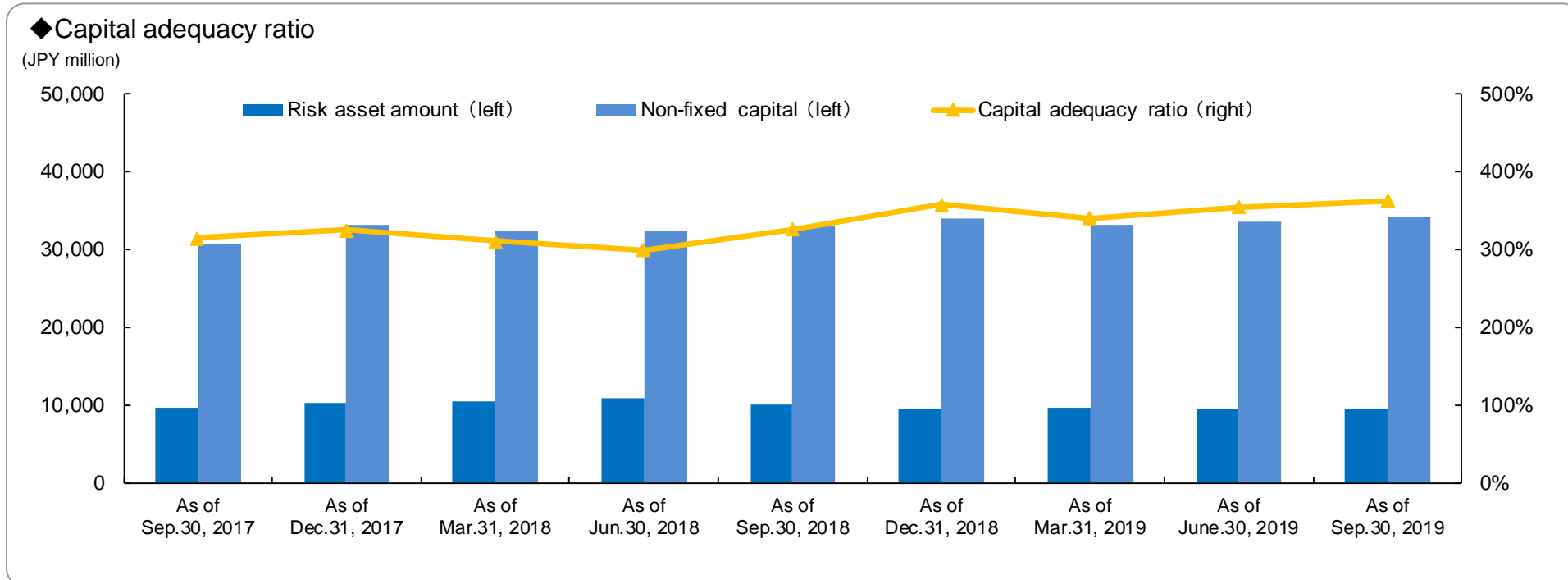


	Active accounts as of September 30, 2019					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	8.7%	3.7%	12.4%	2.3%	1.6%	3.9%
60s	10.7%	4.2%	14.8%	5.7%	2.5%	8.2%
50s	17.2%	6.7%	23.9%	10.0%	4.8%	14.8%
40s	20.5%	8.0%	28.5%	16.6%	7.0%	23.6%
30s	10.7%	3.4%	14.1%	20.5%	6.6%	27.1%
20s	2.6%	0.9%	3.5%	11.1%	2.8%	13.9%
Under 20	1.2%	1.1%	2.3%	4.1%	3.7%	7.7%
Sub Total	71.6%	28.1%	99.6%	70.3%	28.9%	99.3%
Corporation			0.4%			0.7%
Total			100.0%			100.0%

Active accounts by occupation as of September 30, 2019		Active accounts by regions as of September 30, 2019			
Occupation	Percentage	Male	Female	Corp.	Total
Corporate employee	44.6%	35.4%	14.0%	0.2%	49.5%
Homemaker	10.2%				
Self-employed worker	8.5%				
Corporate executive	5.3%				
Civil servant	4.7%	12.5%	5.4%	0.1%	17.9%
Professional (e.g. Doctor)	2.0%	8.4%	3.2%	0.0%	11.7%
Others	24.4%	15.3%	5.4%	0.1%	20.9%
Corporation	0.4%				
Total	100.0%	71.6%	28.1%	0.4%	100.0%

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

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

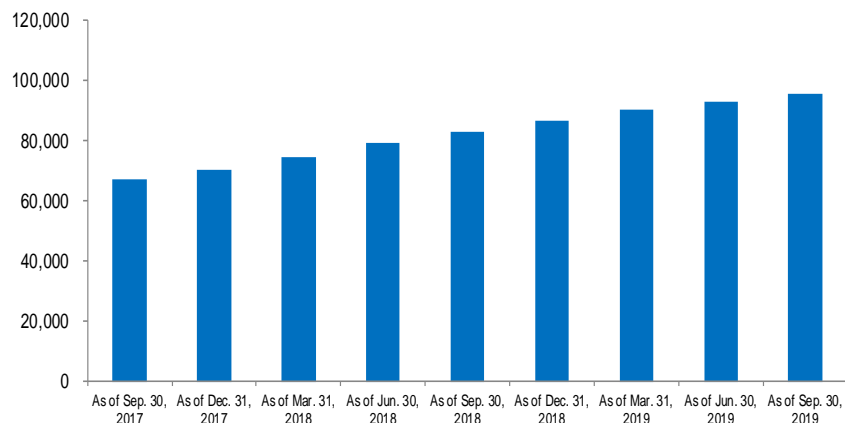


	FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Non-fixed capital (JPY million)	30,688	33,272	32,394	32,316	32,897	34,083	33,118	33,522	34,184
Risk asset amount (JPY million)	9,735	10,227	10,435	10,801	10,083	9,539	9,734	9,438	9,420
Capital adequacy ratio	315.2	325.3	310.4	299.2	326.2	357.3%	340.2%	355.1%	362.9%

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

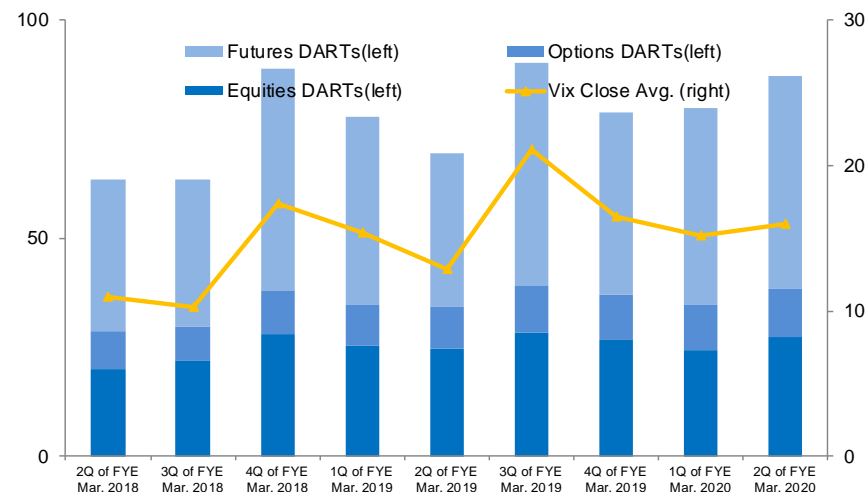
◆ Numbers of active accounts

(account)



◆ DARTs and VIX(*1)

(thousand)

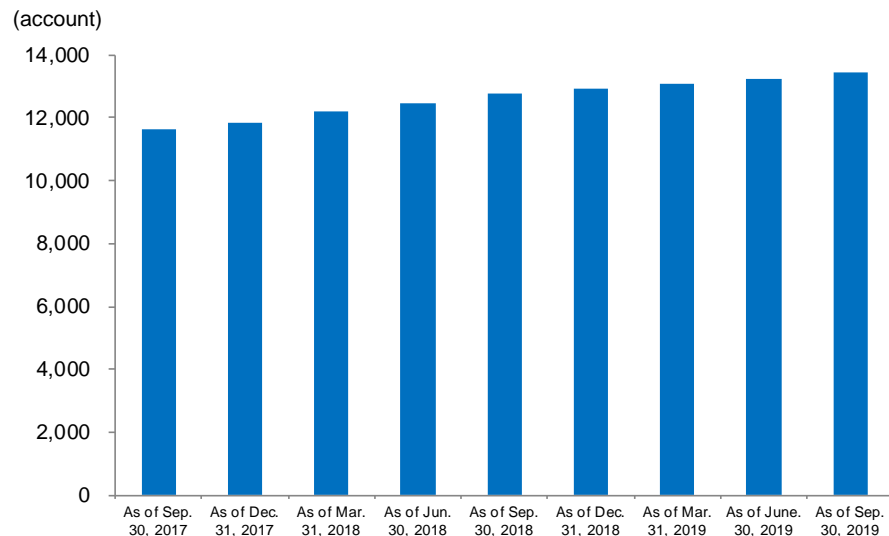


(*1) VIX: Index indicating how the market views volatility for the next 30 days

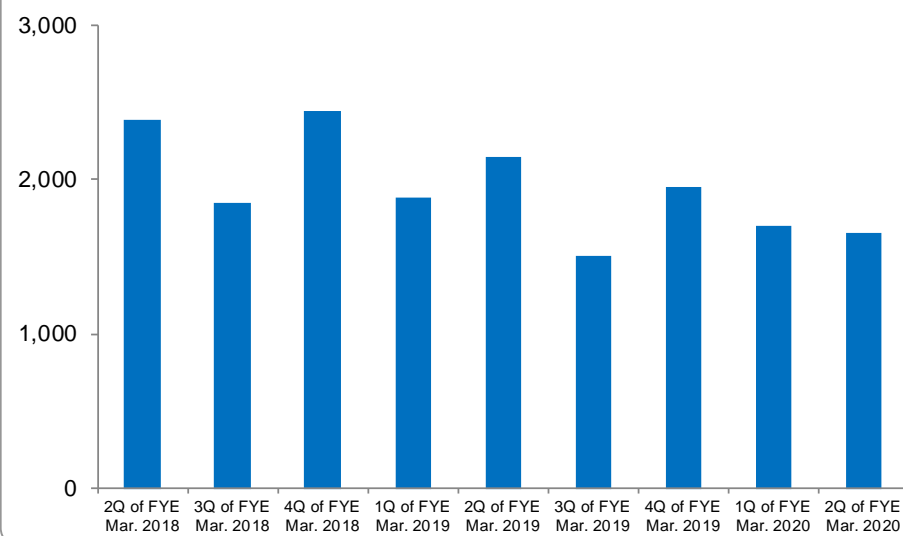
		FYE Mar. 2018			FYE Mar. 2019				FYE Mar. 2020	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Active accounts (end of each quarter)		67,353	70,216	74,810	79,287	83,139	86,650	90,578	93,185	95,685
DARTs(*2)	Equities	19,913	21,953	28,115	25,417	24,758	28,319	26,805	24,408	27,426
	Options	8,680	7,790	9,806	9,320	9,717	10,716	10,290	10,480	10,838
	Futures	34,725	33,584	50,795	43,143	34,866	51,138	41,575	44,890	48,867
VIX	VIX Close Average	10.94	10.31	17.35	15.34	12.86	21.05	16.47	15.18	15.96

(*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. 2018			FYE Mar. 2019				FYE Mar. 2020	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Accounts with balances (end of each quarter)	11,623	11,841	12,201	12,486	12,787	12,918	13,060	13,262	13,455
DARTs	2,387	1,850	2,440	1,884	2,151	1,504	1,951	1,696	1,649

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

◆ Monex Ventures, Inc.

<p>P2P lending</p>  <p>(Registered as Type 2 Financial Instruments Business)</p>	<p>EC</p>  <p>八面六臂 HACHIMENROPPI</p>	<p>Settlement</p>  <p>SHIFT</p>	<p>DLT*</p>  <p>orb</p>	<p>Prop Tech</p>  <p>MFS MORTGAGE FINANCIAL SOLUTIONS</p>	<p>AI/Big Data</p>  <p>電子報 e-learning.net</p>
<p>Online lending</p>  <p>EMERADA (Registered as Type 1 Small Amount Electronic Public Offering Service Provider)</p>	<p>AI/Big Data</p>  <p>Alpaca</p>	<p>Thematic Investment</p>  <p>folio (Registered as Type 1 Financial Instruments Business)</p>	<p>B2B Robo-advisor</p>  <p>trizic™</p>	<p>AI/Big Data</p>  <p>SORA</p>	<p>Vacation Rental</p>  <p>zens</p>
<p>SNS</p>  <p>requipo</p>	<p>B2B SaaS</p>  <p>Afri-nc</p>	<p>E-market place</p>  <p>cansell</p>	<p>IoT</p>  <p>Latona - Microfinance Platform for Emerging Economies -</p>	<p>Security</p>  <p>Keychain</p>	<p>EC</p>  <p>TANP</p>
<p>Settlement</p>  <p>pocket change</p>	<p>Health Care</p>  <p>Mental Health Technologies</p>	<p>Health Care</p> 	<p>Drone</p>  <p>iROBOTICS</p>		

* DLT= Distributed Ledger Technology

◆ MONEX EDISON Investment Limited Partnership

Web media Stockclip	EC <i>ane cle</i>	AI/Big Data cinnamon	Insure Tech 	Cryptoasset LOGICA	EC aMi
Ad Tech PARONYM					

◆ MV I Investment Limited Partnership

B2B SaaS COCKTAIL MAKE	E-market place azoop	B2B SaaS Alterb th	Logistics Airporter	B2B Saas STUDIO	EC TANP
Asset Management ONE MILE PARTNERS	EC TRICERA <small>For a better world</small>	E-market place vivid garden	Ad Tech VRize		

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 2Q FYE March 2020

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 591 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY -5 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)

	2Q FYE Mar. 2019	2Q FYE Mar. 2020	Variance	Change
Commission received	13,085	11,456	-1,630	-12.5%
Net trading income	3,209	4,254	1,045	32.6%
Financial income	9,733	9,949	216	2.2%
Other operating income	373	375	2	0.6%
Total operating revenue	26,400	26,034	-366	-1.4%
Other financial income	327	90	-237	-72.5%
Other income	31	26	-6	-18.1%
Equity in profits of equity method investments	33	17	-16	-48.4%
Total revenue	26,791	26,166	-625	-2.3%
Financial expenses	2,555	2,756	201	7.9%
Selling, general and administrative expenses (*)	22,193	21,112	-1,080	-4.9%
Other financial expenses	62	29	-33	-53.0%
Other expenses	152	73	-79	-51.8%
Total expenses	24,962	23,971	-991	-4.0%
Quarterly profit before income taxes	1,830	2,195	366	20.0%
Income tax expense	153	607	455	298.2%
Quarterly profit	1,677	1,588	-89	-5.3%
Quarterly profit attributable to owners of the Company	1,745	1,679	-65	-3.8%

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

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	2Q FYE Mar. 2019	2Q FYE Mar. 2020	Variance	Change
Brokerage commissions	9,854	8,669	-1,184	-12.0%
Stocks and ETFs	6,494	5,142	-1,353	-20.8%
Options and Futures	3,357	3,485	128	3.8%
Cryptocurrency	2	43	40	1686.5%
Underwriting and distribution commissions	32	56	24	76.0%
Subscription and distribution commissions	162	119	-43	-26.4%
Other commissions	3,038	2,612	-427	-14.1%
Margin forex trades commissions (OTC)	34	16	-18	-53.9%
Margin transaction management fee / transfer fee	180	161	-19	-10.4%
Mutual funds agency commissions	881	790	-91	-10.3%
Others	1,944	1,645	-299	-15.4%
Net trading income	3,209	4,254	1,045	32.6%
Financial income	9,733	9,949	216	2.2%
Other operating income	373	375	2	0.6%
Total operating revenue	26,400	26,034	-366	-1.4%
Financial expenses	2,555	2,756	201	7.9%
Total operating revenue after deducting financial expenses	23,845	23,277	-567	-2.4%
Selling, general and administrative expenses	22,193	21,112	-1,080	-4.9%
The amount equivalent to operating income	1,652	2,165	513	31.1%
Other income	392	133	-259	-66.1%
Other expenses	214	102	-111	-52.1%
Quarterly profit before income taxes	1,830	2,195	366	20.0%
Income taxes	153	607	455	298.2%
Quarterly profit	1,677	1,588	-89	-5.3%
Quarterly profit attributable to owners of the Company	1,745	1,679	-65	-3.8%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	2Q FYE Mar. 2019	2Q FYE Mar. 2020	Variance	Change
Transaction-related expenses	5,967	5,715	-252	-4.2%
Commissions paid	2,309	2,311	1	0.1%
Exchange and association dues	385	361	-24	-6.3%
Communication, freight and information expenses	1,791	1,714	-77	-4.3%
Advertising expenses	1,339	1,177	-162	-12.1%
Others	143	153	10	6.8%
Compensation and benefits	6,459	6,650	191	3.0%
Rental and maintenance	2,510	2,081	-430	-17.1%
Rental expenses	590	199	-391	-66.2%
Maintenance expenses	1,920	1,881	-39	-2.0%
Data processing and office supplies	1,434	1,264	-171	-11.9%
Data processing	1,404	1,228	-176	-12.6%
Office supplies	30	36	6	18.8%
Amortization and depreciation (*)	4,143	4,047	-96	-2.3%
Taxes other than income taxes	331	337	6	1.8%
Other operating expenses	1,349	1,019	-330	-24.4%
Total selling, general and administrative expenses	22,193	21,112	-1,080	-4.9%

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

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

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

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
Other financial income	140	187	284	541	30	60
Gain on valuation of investments in securities	34	21	-31	13	16	56
Gain on sales of investments in securities	-	0	-	-0	-	-
Dividends income	84	-	10	0	13	-
Change in Fair value of Contingent consideration	-	130	303	527	-	-
Others	22	36	1	1	1	4
Other income	21	11	11	16	10	16
Equity in profits or losses of equity method investments	21	13	-24	85	10	7
Total of other income	181	211	271	643	50	83

Other financial expenses	39	23	133	- 20	24	5
Loss on valuation of investments in securities	17	11	130	- 25	24	5
Loss on sales of investments in securities	-	12	-	4	-	-
Others	22	-	3	-	-	-
Other expenses	115	37	94	1,823	44	29
Loss on disposal on fixed assets	36	3	58	12	4	0
Impairment loss on non-financial assets	-	-	-	1,788	-	-
Others	79	34	35	23	41	29
Total of other expenses	154	60	226	1,803	69	34

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2019												FYE Mar. 2020					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	2,858	2,217	96	2,652	1,996	113	2,928	2,362	90	2,212	1,998	105	2,127	2,136	93	2,140	2,132	92
Stocks and ETFs	2,792	515	96	2,583	476	113	2,819	539	90	2,145	503	105	2,061	466	93	2,069	455	92
Options and Futures	66	1,702	-	69	1,520	-	109	1,823	-	67	1,495	-	66	1,670	-	71	1,678	-
Cryptocurrency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting & distribution com.	23	-	-	9	-	-	25	-	-	13	-	-	32	-	-	24	-	-
Subscription & distribution com.	70	-	-	92	-	-	137	-	-	56	-	-	58	-	-	61	-	-
Other commissions	576	862	0	589	874	1	526	864	0	535	842	0	519	724	0	521	737	0
Margin forex trades com. – OTC	17	-	-	17	-	-	18	-	-	17	-	-	13	-	-	3	-	-
Margin transaction management fee / transfer fee	83	-	-	97	-	-	70	-	-	94	-	-	73	-	-	88	-	-
Mutual funds agency com.	442	-	-	439	-	-	405	-	-	391	-	-	399	-	-	391	-	-
Others	34	862	0	36	874	1	33	864	0	33	-	-	35	724	0	38	737	0
Net trading income	943	-	-0	1,149	-	-1	1,284	-	-1	1,158	-	-0	1,104	-	-0	1,226	-	-0
Financial income	2,679	2,032	61	2,479	2,332	71	2,554	2,320	79	2,095	2,537	90	2,252	2,705	81	2,211	2,701	82
Sales	-	19	-	-	10	-	-	218	-	-	34	-	-	69	-	-	195	-
Other operating income	21	327	36	21	335	38	20	305	27	23	314	24	26	281	32	19	238	42
Total operating revenue	7,170	5,457	193	6,992	5,547	222	7,474	6,069	196	6,093	5,725	219	6,119	5,915	206	6,201	6,004	216
Financial expenses	536	821	2	514	919	1	493	764	10	446	710	10	521	860	10	572	909	120
Cost of sales	-	17	-	-	9	-	-	190	-	-	30	-	-	60	-	-	170	-
Total operating revenue after deducting financial expenses and cost of sales	6,634	4,619	192	6,477	4,619	221	6,981	5,115	186	5,647	4,985	209	5,598	4,996	195	5,629	4,925	96
SG&A (*)	5,835	4,389	207	5,718	4,242	228	5,762	4,388	219	5,698	4,231	228	5,194	4,364	212	5,248	4,336	225
The amount equivalent to operating income	799	230	-16	760	377	-7	1,219	728	-33	-51	754	-19	404	633	-16	381	589	-129
Other income	683	0	9	762	0	7	349	0	3	149	-0	12	94	0	10	77	0	7
Other expenses	522	21	2	683	15	6	432	69	-0	1,785	5	-4	41	13	7	29	15	-2
Quarterly profit before income taxes	959	209	-9	838	361	-6	1,136	658	-29	-1,687	749	-4	457	620	-13	429	574	-119
Income tax expense	-65	18	4	299	109	5	382	191	2	-500	221	-45	189	156	3	164	30	-16
Quarterly profit	1,024	191	-13	539	253	-11	754	467	-31	-1,186	528	41	268	464	-16	265	544	-103
Quarterly profit attributable to owners of the Company	1,055	191	-13	577	253	-11	791	467	-31	-1,139	528	41	313	464	-16	311	544	-103

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

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2019								FYE Mar. 2020			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	1	-	1	-	1	-	0	-	29	-	14	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	1	-	1	-	1	-	0	-	29	-	14	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	92	-	44	-	27	-	20	-	46	-	64	-
Margin forex trades com. – OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	92	-	44	-	27	-	20	-	46	-	64	-
Net trading income	848	-	269	-	522	-	290	-	1,200	-	724	-
Financial income	-	222	-	93	-	10	-	89	-	12	-	142
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	942	222	315	93	550	10	310	89	1,275	12	802	142
Financial expenses	0	-	0	-	31	-	7	-	1	-	0	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	942	222	315	93	518	10	302	89	1,274	12	801	142
SG&A (*)	1,211	1	1,033	3	1,149	3	1,373	17	1,127	14	805	11
The amount equivalent to operating income	-269	220	-718	90	-631	8	-1,071	73	147	-2	-4	131
Other income	10	13	131	6	307	-18	527	0	4	0	5	0
Other expenses	-	0	1	0	1	9	17	-1	8	0	-8	0
Quarterly profit before income taxes	-259	233	-588	96	-324	-20	-560	74	142	-2	9	131
Income tax expense	-69	77	-179	-45	-87	-2	429	26	43	1	-12	48
Quarterly profit	-190	156	-409	141	-237	-18	-989	47	99	-4	21	83
Quarterly profit attributable to owners of the Company	-190	156	-409	141	-237	-18	-989	47	99	-4	21	83

(*) 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) (Japan, the US and Asia-Pacific)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2019												FYE Mar. 2020					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	1,371	1,615	61	1,191	1,455	69	1,292	1,530	63	1,280	1,526	76	1,147	1,476	61	1,177	1,466	67
Commissions paid	352	863	11	347	699	10	375	872	11	340	695	10	323	816	11	335	813	12
Exchange and association dues	171	28	-	156	31	-	171	33	-	147	29	-	146	33	-	148	34	-
Communication, freight and information expenses	432	379	22	409	383	24	429	281	26	461	440	24	418	327	25	426	317	25
Advertising expenses	388	320	26	248	307	33	282	304	24	294	333	41	236	253	25	247	257	29
Others	29	27	1	31	35	2	35	41	1	37	29	1	24	47	0	21	44	1
Compensation and benefits	1,026	1,746	96	991	1,714	106	1,050	1,832	98	979	1,651	90	1,074	1,797	98	1,098	1,761	101
Rental and maintenance	1,076	261	16	1,139	271	17	1,051	278	17	1,093	275	17	918	205	5	929	222	4
Rental expenses	135	82	15	131	90	15	133	92	16	139	89	16	47	27	4	47	26	3
Maintenance expenses	942	180	1	1,008	181	2	919	185	1	954	186	1	871	178	1	882	197	1
Data processing and office supplies	501	5	7	499	5	10	527	6	13	479	6	16	490	6	9	486	7	15
Data processing	491	-	6	490	-	9	515	-	13	471	-	16	478	-	9	475	-	15
Office supplies	10	5	1	9	5	1	12	6	0	8	6	0	11	6	0	11	7	0
Amortization and depreciation	1,516	500	18	1,533	525	18	1,522	535	18	1,523	534	18	1,172	608	30	1,279	624	30
Taxes other than income taxes	134	8	-	149	7	-	143	6	-	127	7	-	156	9	-	124	25	-
Other operating expenses	209	251	10	216	266	9	176	200	10	217	233	10	238	263	8	155	230	8
Total selling, general and administrative expenses	5,835	4,389	207	5,718	4,242	228	5,762	4,388	219	5,698	4,231	228	5,194	4,364	212	5,248	4,336	225

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

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2019								FYE Mar. 2020			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	152	1	144	1	169	2	244	0	245	3	180	1
Commissions paid	73	1	46	1	41	2	54	-2	60	1	46	0
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	65	-	78	0	107	-	127	-	135	0	41	0
Advertising expenses	7	-	10	0	11	0	56	2	42	1	87	0
Others	8	0	10	0	9	0	8	0	8	1	6	1
Compensation and benefits	406	0	373	-	421	-	526	5	399	7	308	6
Rental and maintenance	71	-	51	-	74	-	86	0	25	-	21	-
Rental expenses	71	-	51	-	74	-	86	-	25	-	21	-
Maintenance expenses	-	-	-	-	-	-	-	0	-	-	-	-
Data processing and office supplies	210	-0	198	-0	245	-1	258	3	163	1	85	1
Data processing	210	-0	198	-0	245	-1	258	3	163	1	85	1
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	12	-	21	-	25	-	74	-	152	-	153	-
Taxes other than income taxes	32	-0	1	0	0	0	5	2	16	1	6	1
Other operating expenses	328	0	244	2	216	1	180	7	127	1	52	1
Total selling, general and administrative expenses	1,211	1	1,033	3	1,149	3	1,373	17	1,127	14	805	11

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

(JPY million)

	FYE Mar. 2019												FYE Mar. 2020					
	1Q			2Q			3Q			4Q			1Q			2Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Gain on valuation of investments in securities	34	-	-	21	-	-	-31	-	-	13	-	-	16	-	-	56	-	-
Gain on sales of investments in securities	-	-	-	0	-	-	-	-	-	-0	-	-	-	-	-	-	-	-
Dividends income	84	-	-	-	-	-	10	-	-	0	-	-	13	-	-	-	-	-
Loss on disposal on fixed assets	-36	-	-	-	-3	-	-1	-57	-	-	-12	-	-2	-1	-	-0	-0	-
Loss on valuation of investments in securities	-17	-	-	-11	-	-	-130	-	-	25	-	-	-24	-	-	-5	-	-
Loss on sales of investments in securities	-	-	-	-12	-	-	-	-	-	-4	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	9	-	-	7	-	-	3	73	-	12	-	-	10	-	-	7
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-1,788	-	-	-	-	-	-	-	-
Others	97	-21	-2	80	-12	-6	69	-12	0	46	7	4	51	-11	-7	-3	-15	2
Other income and other expenses (Net)	161	-21	6	79	-15	1	-83	-69	4	-1,636	-5	15	53	-13	3	48	-15	9

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

(JPY million)

	FYE Mar. 2019								FYE Mar. 2020			
	1Q		2Q		3Q		4Q		1Q		2Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Gain on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Dividends income	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sales of investments in securities	-	-	-	-0	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	130	-	303	-	527	-	-	-	-	-
Equity in profits or losses of equity method investments	-	12	-	6	-	-27	-	1	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	10	0	0	-0	3	-1	-16	-0	-5	-0	13	-0
Other income and other expenses (Net)	10	12	130	5	306	-28	511	1	-5	-0	13	-0

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

Reclassified statement of income

(USD thousand)

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

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

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

Financial results by consolidated and segment

(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment

(JPY million)

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

Financial results by consolidated and segment(Reclassified)

(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment(Reclassified)

(JPY million)

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

Financial results by consolidated and segment(SG&A)

(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment(SG&A)

(JPY million)

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

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Cash and cash equivalents	154,146	174,120
Cash segregated as deposits	566,220	572,575
Trading securities and other	2,543	2,917
Derivative assets	10,895	13,342
Inventories	3,056	3,569
Investments in securities	3,914	4,905
Margin transaction assets	138,836	133,564
Loans on margin transactions	127,743	118,494
Cash collateral pledged for securities borrowing on margin transactions	11,093	15,070
Loans secured by securities	42,064	52,719
Cash collateral pledged for securities borrowed	42,064	52,719
Other financial assets	54,202	51,749
Guarantee deposits	33,798	35,940
Accrued income	4,382	4,372
Loans receivable	11,704	9,576
Others	4,318	1,861

	As of Mar. 31, 2019	As of Sep. 30, 2019
Property and equipment	2,456	4,915
Intangible assets	47,698	46,707
Goodwill	16,990	16,994
Identifiable intangible assets	10,499	9,798
Other	20,209	19,915
Equity method investments	306	251
Deferred tax assets	289	279
Other assets	1,226	1,410
Total assets	1,027,850	1,063,020

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2019	As of Sep. 30, 2019
Derivative liabilities	4,312	3,821
Margin transaction liabilities	32,793	37,461
Borrowings on margin transactions	3,573	3,274
Cash received for securities lending on margin transactions	29,220	34,188
Loans payables secured by securities	101,028	105,221
Cash received on debt credit transaction of securities	101,028	105,221
Deposits received	358,176	369,953
Guarantee deposits received	249,544	281,169
Bonds and loans payable	190,641	173,856
Loans payable	163,622	142,170
Bonds payable	27,018	31,686
Other financial liabilities	4,284	6,586
Provisions	262	215
Income taxes payable	266	392
Deferred tax liabilities	1,862	2,151
Other liabilities	4,540	5,026
Total liabilities	947,708	985,850

■ Equity

(JPY million)

	As of Mar. 31, 2019	As of Sep. 30, 2019
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Treasury stock	-313	-3,552
Retained earnings	18,980	19,891
Accumulated other comprehensive income	9,424	8,846
Changes in fair value of equity financial assets at fair value through other comprehensive Income	396	507
Changes in fair value of debt financial assets at fair value through other comprehensive income	1,199	1,269
Foreign currency translation adjustment	7,997	7,292
Share-based Payment	-201	-242
Accumulated other comprehensive income for equity method investments	33	19
Equity attributable to owners of the Company	78,994	76,089
Non-controlling interests	1,148	1,080
Total equity	80,142	77,169

Consolidated statement of financial position (3)

■ Investments in securities

(JPY million)

	As of Mar. 31, 2019	As of Sep. 30, 2019	Measurement method	Description
Investments in securities	3,914	4,905		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	359	409	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	2,697	3,483	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	ex. unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	134	158		See the details below
Level 3	724	855		ex. unlisted securities

Details of Level 1

	As of Mar. 31, 2019	As of Sep. 30, 2019
Stocks listed on the Tokyo Stock Exchange	288	336
Others	205	230
Total	493	567