

DATABOOK

Financial Results for 3Q 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.

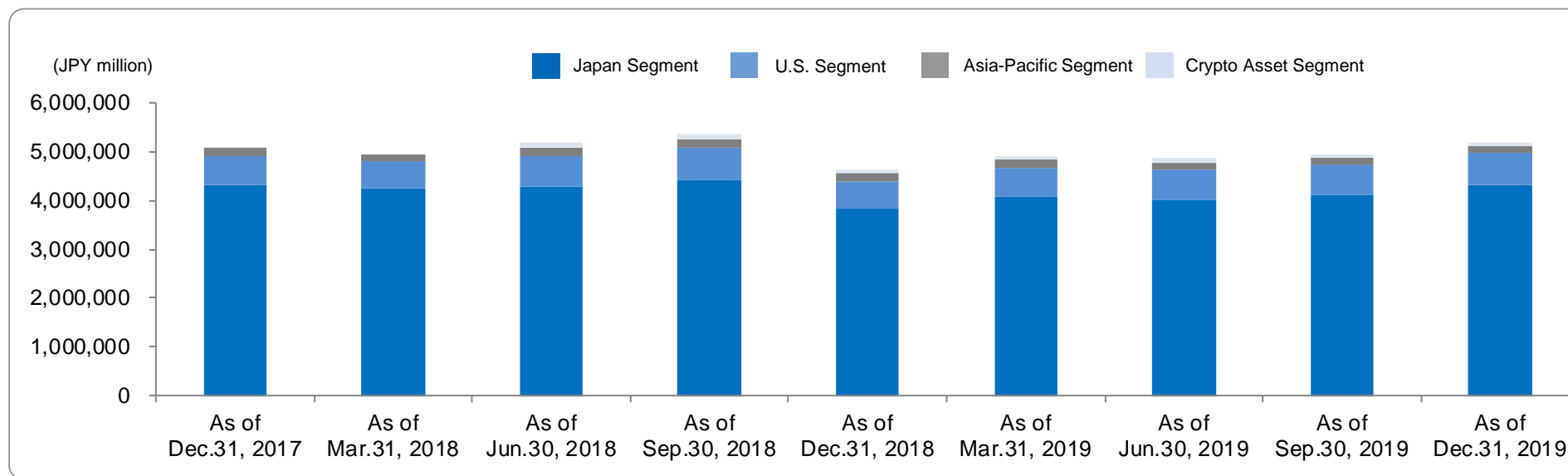
[Data Book]

Table of Contents	p.1
1. Market & Transaction Data	p.2 - p.12
2. Financial Data	p.13 - p.37

1. Market & Transaction Data

2. Financial Data

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



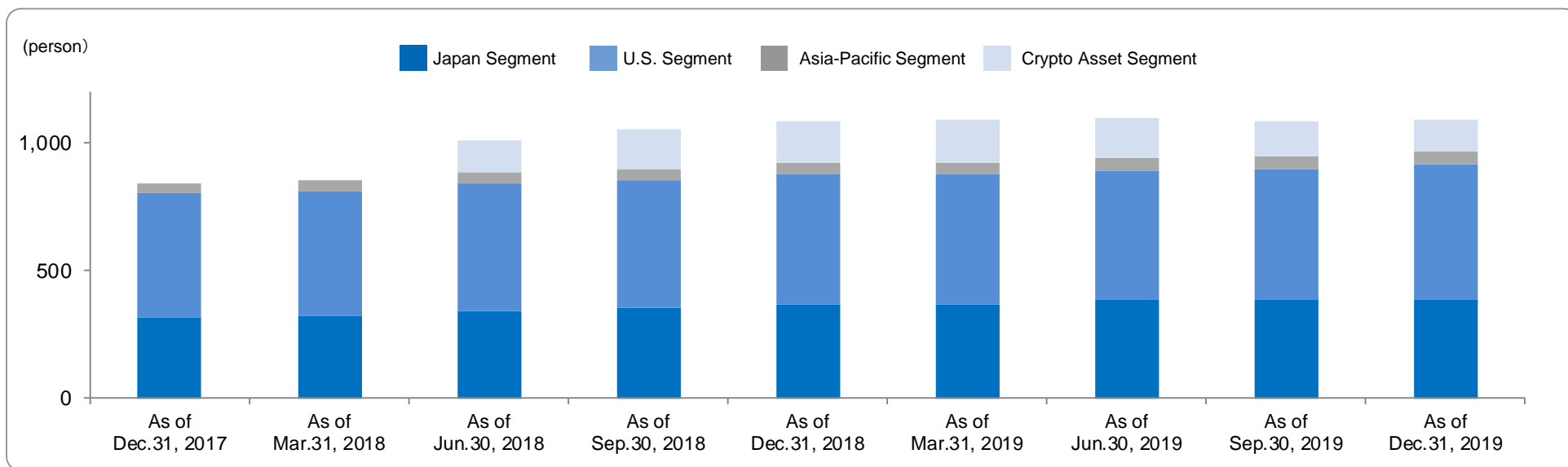
(JPY million)

	FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546
Monex, Inc.	4,327,513	4,229,011	4,283,226	4,408,515	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546
Equities	2,804,039	2,857,983	2,862,550	2,956,798	2,500,677	2,692,652	2,632,196	2,699,868	2,801,527
Bonds	57,700	63,356	61,339	65,374	56,769	60,710	61,032	56,440	57,575
Mutual Funds	1,071,702	952,354	989,503	1,013,768	911,866	945,420	950,570	971,840	1,054,844
Others	394,072	355,317	369,835	372,575	362,033	359,793	370,554	377,528	407,599
U.S. Segment – TradeStation Group(*)	570,138	550,769	605,521	654,756	562,697	613,297	599,602	608,220	649,855
Asia-Pacific Segment	171,343	169,085	169,542	181,653	162,339	167,887	150,411	143,130	153,269
Crypto Asset Segment	-	-	123,054	106,794	71,520	66,544	113,589	78,549	66,855

(*) "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

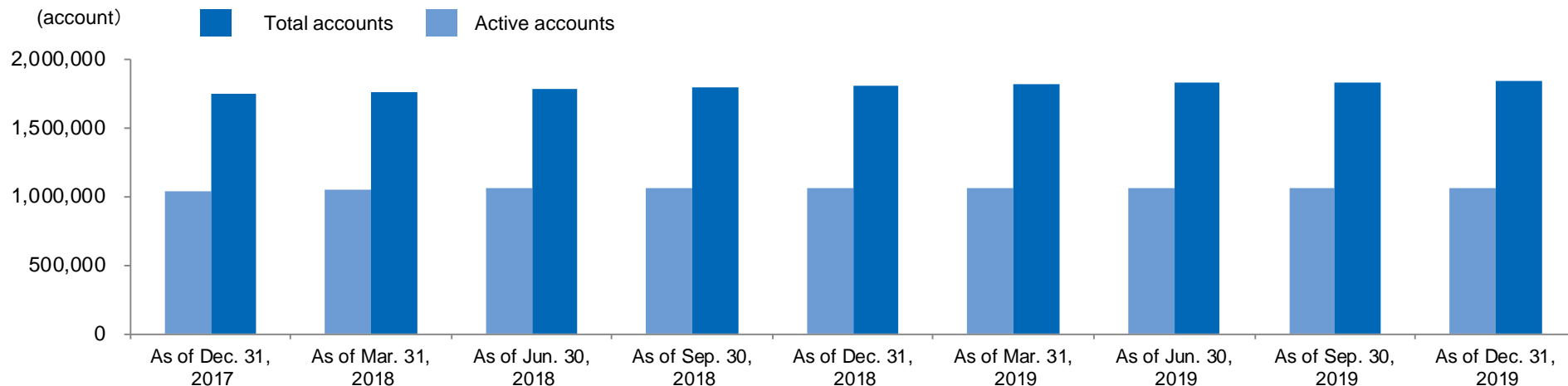


(person)

	FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	320	322	343	357	369	368	387	384	389
Monex Group, Inc.	39	40	45	50	53	51	52	47	44
Monex, Inc.	266	267	284	293	300	299	316	317	322
Others	15	15	14	14	16	18	19	20	23
U.S. Segment	485	491	503	501	512	513	509	515	528
Asia-Pacific Segment	39	40	42	42	43	44	46	48	51
Crypto Asset Segment	-	-	125	154	165	168	156	139	124
Total	844	853	1,013	1,054	1,089	1,093	1,098	1,086	1,092

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

◆ Number of total accounts & active accounts



(account)

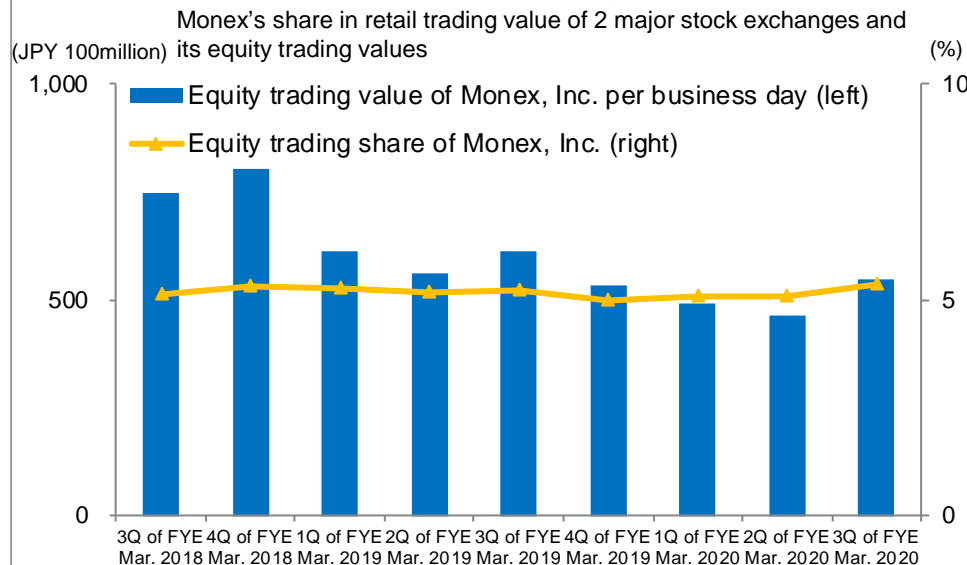
	FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,742,307	1,760,805	1,779,713	1,793,072	1,807,264	1,817,926	1,825,215	1,832,530	1,842,499
Active accounts (**)	1,039,370	1,045,035	1,054,542	1,057,534	1,058,391	1,058,725	1,056,681	1,056,690	1,054,619

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

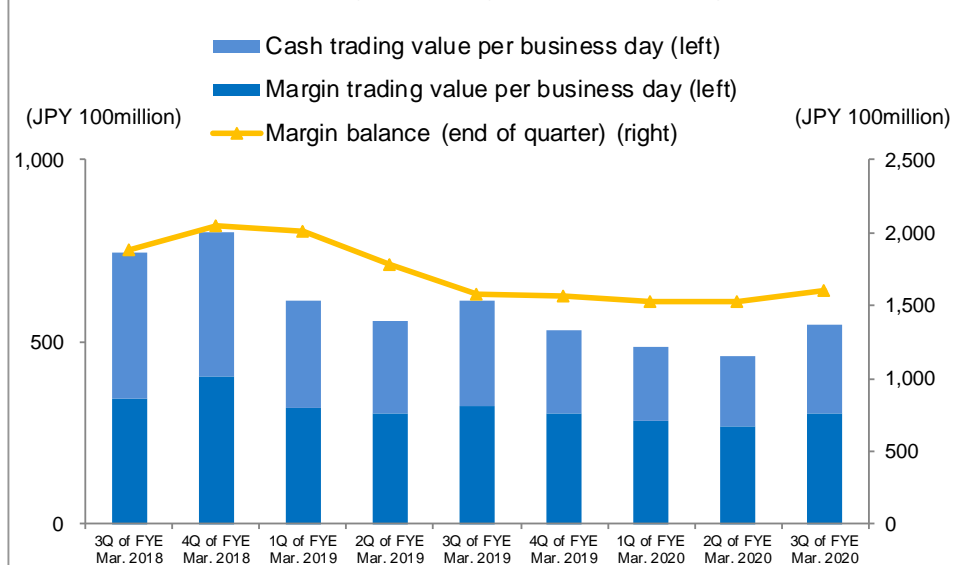
(**) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

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

◆ Market share and value of equity trading



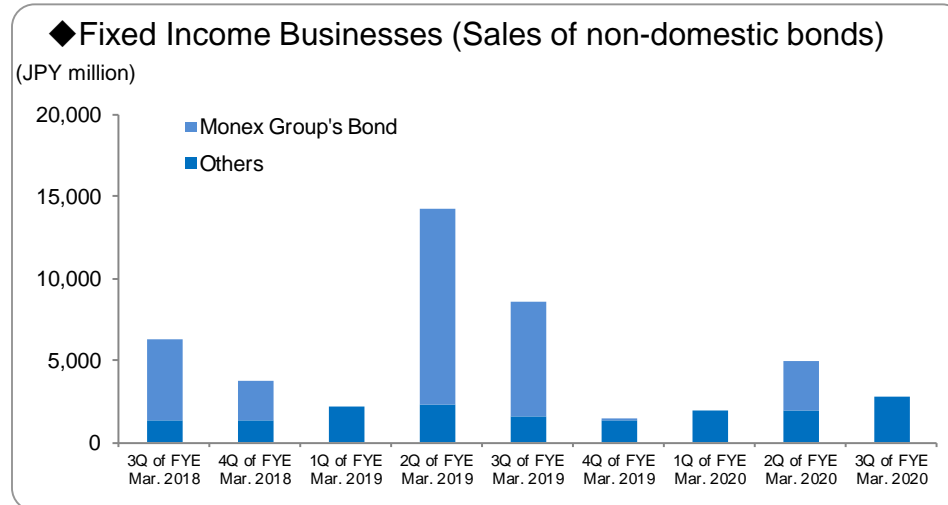
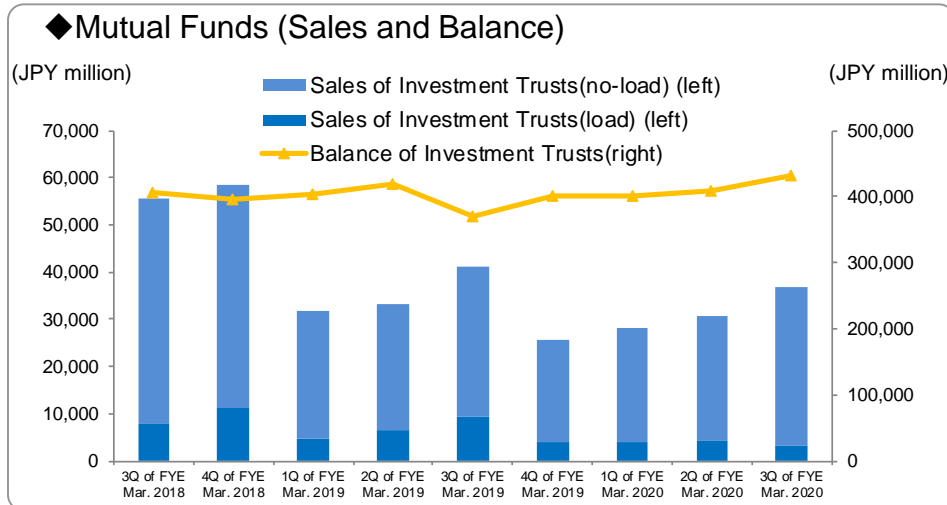
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	14,541	15,066	11,641	10,794	11,806	10,689	9,625	9,075	10,182
	Equity trading share of Monex, Inc. (%)	5.14	5.32	5.27	5.18	5.20	4.99	5.09	5.09	5.37
	Equity trading value of Monex, Inc. (JPY 100million/day)	748	801	613	559	614	533	490	462	546
	Cash trading value	401	393	291	256	287	229	205	193	243
	Margin trading value	346	407	321	302	326	303	284	267	303
	Margin balance (end of quarter) (JPY 100million)	1,887	2,053	2,009	1,782	1,578	1,570	1,524	1,527	1,608

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

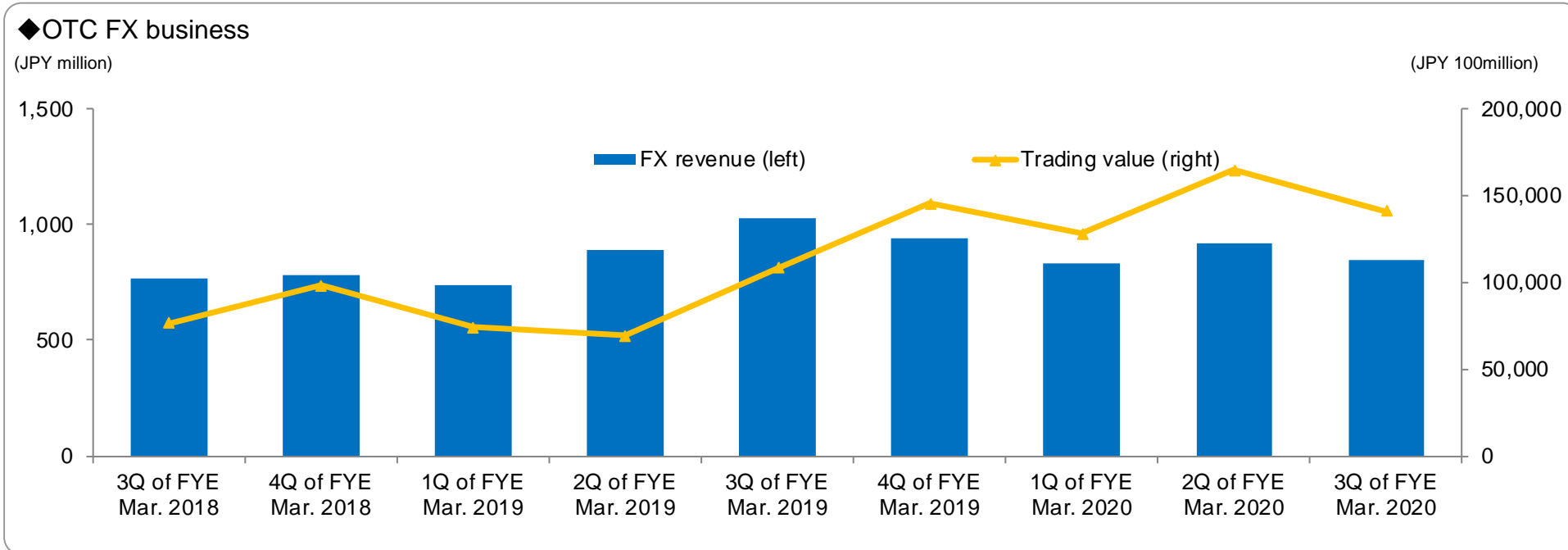
Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



(JPY million)

			FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	8,105	11,073	4,792	6,475	9,512	4,091	3,955	4,494	3,376	
		No-load	47,311	47,394	27,146	26,895	31,555	21,370	24,187	26,152	33,273	
		Total	55,416	58,466	31,938	33,370	41,067	25,461	28,142	30,647	36,650	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	54,819	51,678	47,518	48,841	42,126	44,779	42,010	41,811	-
			No-load	307,218	301,140	311,354	325,535	287,036	313,787	315,728	322,941	389,312
			Total	362,037	352,819	358,872	374,376	329,162	358,567	357,738	364,752	389,312
		Foreign Investment Trusts	9,271	8,919	8,919	9,032	7,993	8,287	7,949	7,843	7,886	
Bond Investment Trusts (Including Foreign currency MMFs)	34,172	34,819	35,757	35,613	33,551	34,184	33,945	34,971	35,695			
Total	405,480	396,557	403,549	419,021	370,706	401,038	399,632	407,566	432,893			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	4,968	2,360	-	12,000	6,933	145	-	3,008	-	
		Others	1,307	1,411	2,215	2,321	1,667	1,313	1,927	2,016	2,779	
		Total	6,274	3,771	2,215	14,321	8,600	1,458	1,927	5,023	2,779	

Note: MRFs are not included in Mutual Funds data

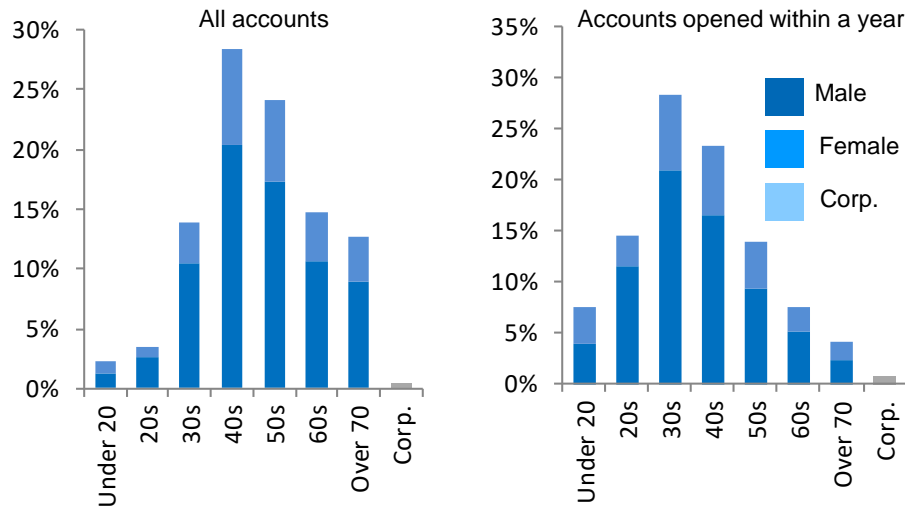


		FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FX	FX revenue (JPY million) (*)	764	780	736	887	1,029	943	831	922	844
	Trading value (JPY 100million)	76,271	97,986	74,004	69,304	108,240	145,383	128,050	164,786	141,348

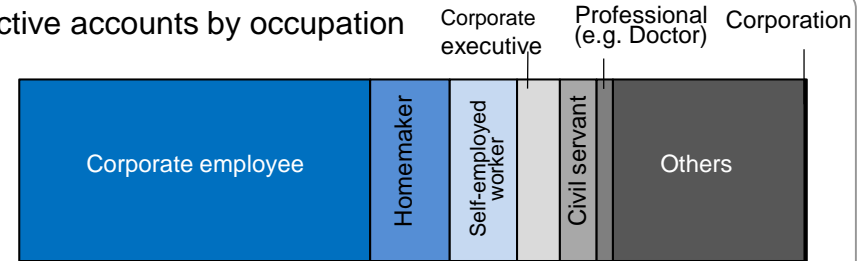
(*)FX revenue consists of spot revenue, swap revenue and commission revenue

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

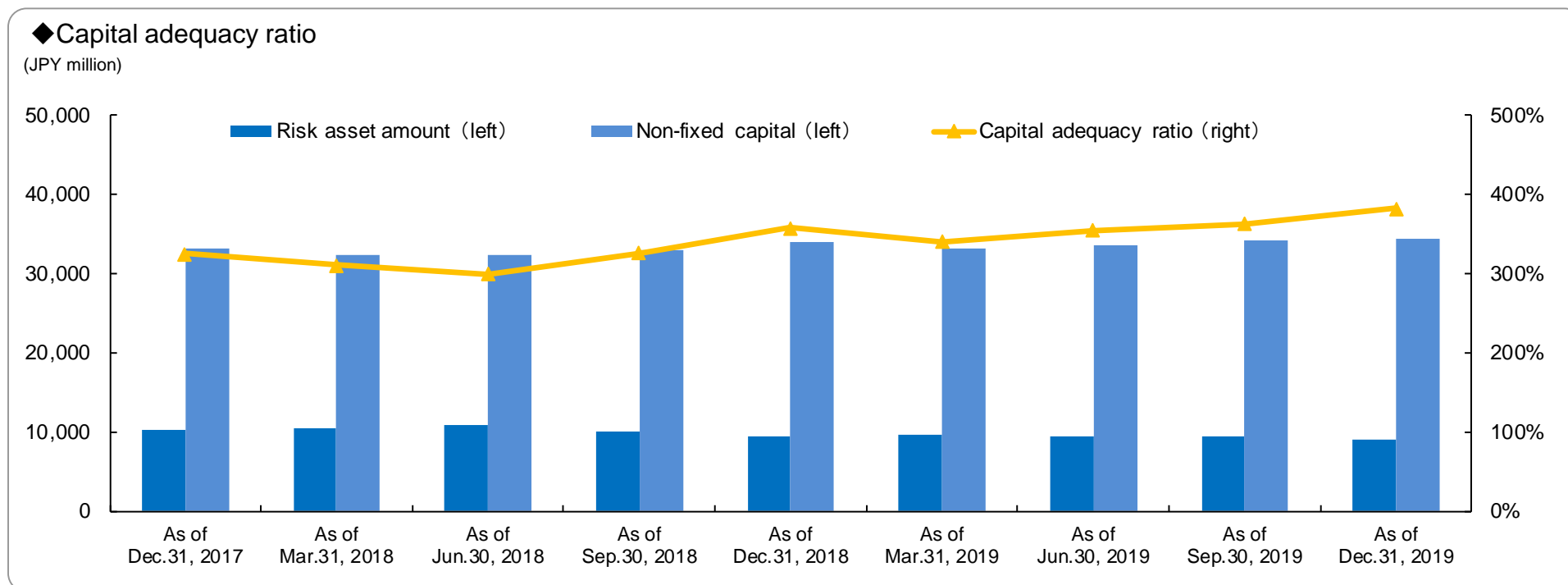


	Active accounts as of December 31, 2019					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	8.9%	3.8%	12.7%	2.4%	1.7%	4.1%
60s	10.7%	4.1%	14.8%	5.1%	2.3%	7.5%
50s	17.3%	6.8%	24.1%	9.4%	4.6%	14.0%
40s	20.4%	8.0%	28.4%	16.4%	6.9%	23.4%
30s	10.5%	3.3%	13.8%	20.9%	7.5%	28.4%
20s	2.6%	0.9%	3.4%	11.4%	3.0%	14.4%
Under 20	1.2%	1.1%	2.3%	4.0%	3.6%	7.6%
Sub Total	71.6%	28.1%	99.6%	69.5%	29.7%	99.3%
Corporation			0.4%			0.7%
Total			100.0%			100.0%

Active accounts by occupation as of December 31, 2019		Active accounts by regions as of December 31, 2019							
Occupation	Percentage	Tokyo Metropolitan District	Osaka District	Nagoya District	Others				
						Male	Female	Corp.	Total
Corporate employee	44.6%	35.4%	14.0%	0.2%	49.6%				
Homemaker	10.2%								
Self-employed worker	8.5%								
Corporate executive	5.3%								
Civil servant	4.7%								
Professional (e.g. Doctor)	2.0%								
Others	24.4%								
Corporation	0.4%								
Total	100.0%					12.5%	5.4%	0.1%	17.9%
						8.4%	3.2%	0.0%	11.7%
		15.3%	5.5%	0.1%	20.9%				
		71.6%	28.1%	0.4%	100.0%				

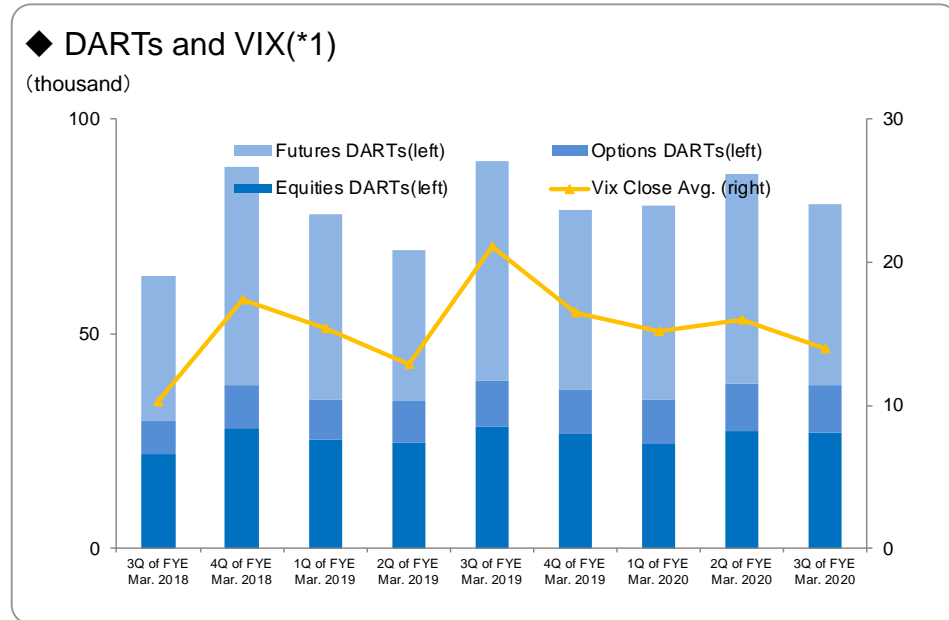
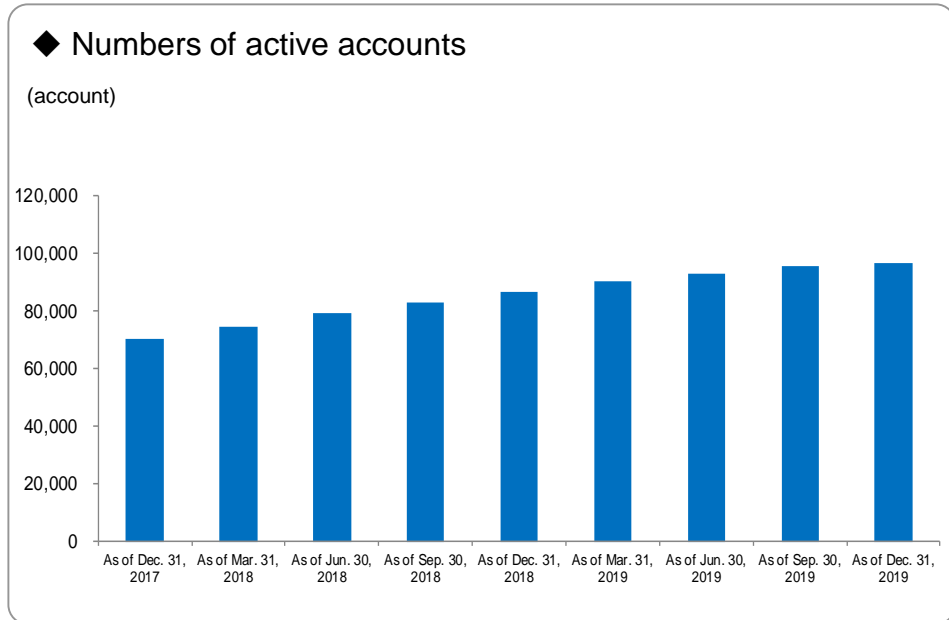
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year
2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



	FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	33,272	32,394	32,316	32,897	34,083	33,118	33,522	34,184	34,439
Risk asset amount (JPY million)	10,227	10,435	10,801	10,083	9,539	9,734	9,438	9,420	9,012
Capital adequacy ratio	325.3	310.4	299.2	326.2	357.3%	340.2%	355.1%	362.9%	382.1%

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

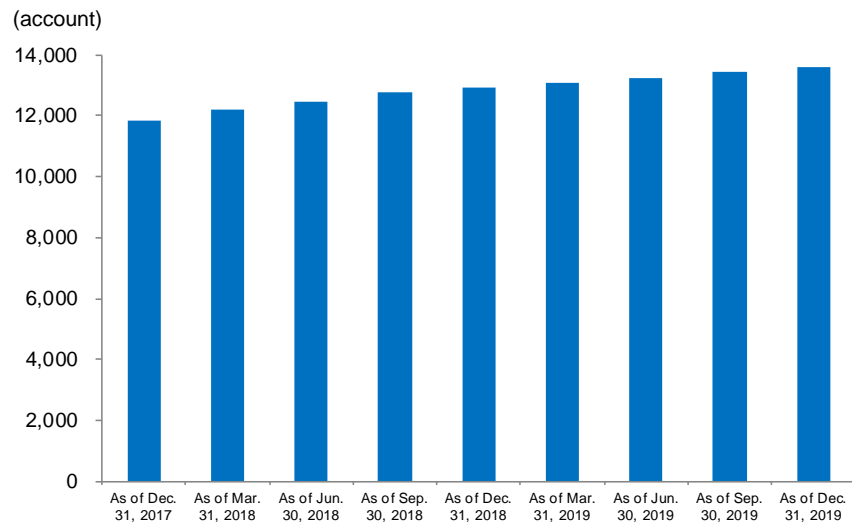
		FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)		70,216	74,810	79,287	83,139	86,650	90,578	93,185	95,685	96,643
DARTs(*2)	Equities	21,953	28,115	25,417	24,758	28,319	26,805	24,408	27,426	27,057
	Options	7,790	9,806	9,320	9,717	10,716	10,290	10,480	10,838	10,936
	Futures	33,584	50,795	43,143	34,866	51,138	41,575	44,890	48,867	42,059
VIX	VIX Close Average	10.31	17.35	15.34	12.86	21.05	16.47	15.18	15.96	13.99

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

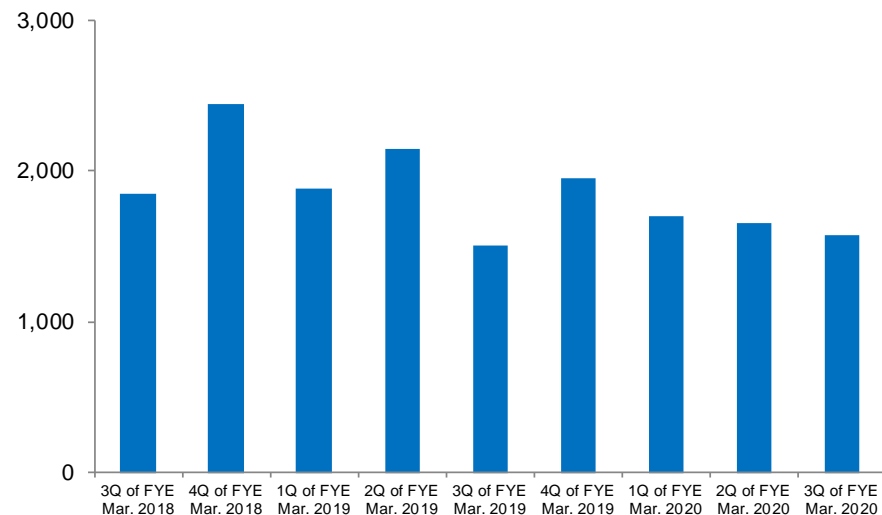
Market and Transaction Data (10) Asia-Pacific Segment

Monex Boom Securities+Monex Securities Australia

◆ Numbers of accounts with balances



◆ DARTs



	FYE Mar. 2018		FYE Mar. 2019				FYE Mar. 2020		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	11,841	12,201	12,486	12,787	12,918	13,060	13,262	13,455	13,599
DARTs	1,850	2,440	1,884	2,151	1,504	1,951	1,696	1,649	1,570

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

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

We have adopted IFRSs since FYE March 2013 to improve the international comparability of financial information, while we engage in business activities with a view to creating a global online financial group

■ Consolidated financial statements for 3Q FYE March 2020

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 588 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

Consolidated financial results

(JPY million)

	3Q FYE Mar. 2019	3Q FYE Mar. 2020	Variance	Change
Commission received	19,996	17,559	-2,438	-12.2%
Net trading income	5,014	5,877	863	17.2%
Financial income	14,562	14,586	25	0.2%
Other operating income	544	553	9	1.7%
Total operating revenue	40,116	38,575	-1,540	-3.8%
Other financial income	611	113	-497	-81.4%
Other income	43	29	-14	-31.9%
Equity in profits of equity method investments	10	31	21	222.6%
Total revenue	40,778	38,749	-2,030	-5.0%
Financial expenses	3,716	4,142	426	11.5%
Selling, general and administrative expenses (*)	33,400	31,383	-2,017	-6.0%
Other financial expenses	195	24	-170	-87.5%
Other expenses	246	136	-109	-44.6%
Total expenses	37,556	35,685	-1,871	-5.0%
Quarterly profit before income taxes	3,223	3,064	-158	-4.9%
Income tax expense	632	950	318	50.3%
Quarterly profit	2,591	2,115	-476	-18.4%
Quarterly profit attributable to owners of the Company	2,696	2,252	-444	-16.5%

(*) 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. 2019	3Q FYE Mar. 2020	Variance	Change
Brokerage commissions	15,186	13,332	-1,854	-12.2%
Stocks and ETFs	9,893	8,225	-1,668	-16.9%
Options and Futures	5,289	5,060	-229	-4.3%
Cryptocurrency	3	46	43	1337.3%
Underwriting and distribution commissions	57	79	22	38.3%
Subscription and distribution commissions	299	173	-125	-41.9%
Other commissions	4,455	3,975	-480	-10.8%
Margin forex trades commissions (OTC)	52	16	-36	-69.5%
Margin transaction management fee / transfer fee	250	232	-17	-6.9%
Mutual funds agency commissions	1,286	1,191	-95	-7.4%
Others	2,868	2,536	-332	-11.6%
Net trading income	5,014	5,877	863	17.2%
Financial income	14,562	14,586	25	0.2%
Other operating income	544	553	9	1.7%
Total operating revenue	40,116	38,575	-1,540	-3.8%
Financial expenses	3,716	4,142	426	11.5%
Total operating revenue after deducting financial expenses	36,400	34,434	-1,966	-5.4%
Selling, general and administrative expenses	33,400	31,383	-2,017	-6.0%
The amount equivalent to operating income	3,000	3,051	51	1.7%
Other income	663	174	-489	-73.8%
Other expenses	440	161	-280	-63.5%
Quarterly profit before income taxes	3,223	3,064	-158	-4.9%
Income taxes	632	950	318	50.3%
Quarterly profit	2,591	2,115	-476	-18.4%
Quarterly profit attributable to owners of the Company	2,696	2,252	-444	-16.5%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	3Q FYE Mar. 2019	3Q FYE Mar. 2020	Variance	Change
Transaction-related expenses	8,964	8,546	-418	-4.7%
Commissions paid	3,552	3,376	-175	-4.9%
Exchange and association dues	588	526	-62	-10.6%
Communication, freight and information expenses	2,634	2,576	-58	-2.2%
Advertising expenses	1,961	1,821	-140	-7.1%
Others	229	246	17	7.4%
Compensation and benefits	9,860	9,817	-43	-0.4%
Rental and maintenance	3,756	3,145	-612	-16.3%
Rental expenses	905	269	-636	-70.3%
Maintenance expenses	2,851	2,876	25	0.9%
Data processing and office supplies	2,226	1,837	-389	-17.5%
Data processing	2,177	1,780	-398	-18.3%
Office supplies	49	57	8	17.4%
Amortization and depreciation (*)	6,243	6,047	-196	-3.1%
Taxes other than income taxes	481	502	21	4.3%
Other operating expenses	1,869	1,489	-380	-20.3%
Total selling, general and administrative expenses	33,400	31,383	-2,017	-6.0%

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

Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

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

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

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

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial income	140	187	284	541	30	60	23
Gain on valuation of investments in securities	34	21	-31	13	16	56	22
Gain on sales of investments in securities	-	0	-	-0	-	-	-
Dividends income	84	-	10	0	13	-	4
Change in Fair value of Contingent consideration	-	130	303	527	-	-	-
Others	22	36	1	1	1	4	-3
Other income	21	11	11	16	10	16	3
Equity in profits or losses of equity method investments	21	13	-24	85	10	7	14
Total of other income	181	211	271	643	50	83	41

Other financial expenses	39	23	133	-20	24	5	-5
Loss on valuation of investments in securities	17	11	130	-25	24	5	-5
Loss on sales of investments in securities	-	12	-	4	-	-	-
Others	22	-	3	-	-	-	-
Other expenses	115	37	94	1,823	44	29	63
Loss on disposal on fixed assets	36	3	58	12	4	0	2
Impairment loss on non-financial assets	-	-	-	1,788	-	-	-
Others	79	34	35	23	41	29	61
Total of other expenses	154	60	226	1,803	69	34	58

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2019									FYE Mar. 2020								
	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	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	2,730	1,888	89
Stocks and ETFs	2,583	476	113	2,819	539	90	2,145	503	105	2,061	466	93	2,069	455	92	2,661	381	89
Options and Futures	69	1,520	-	109	1,823	-	67	1,495	-	66	1,670	-	71	1,678	-	69	1,507	-
Cryptocurrency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Underwriting & distribution com.	9	-	-	25	-	-	13	-	-	32	-	-	24	-	-	22	-	-
Subscription & distribution com.	92	-	-	137	-	-	56	-	-	58	-	-	61	-	-	54	-	-
Other commissions	589	874	1	526	864	0	535	842	0	519	724	0	521	737	0	508	809	2
Margin forex trades com. –OTC	17	-	-	18	-	-	17	-	-	13	-	-	3	-	-	0	-	-
Margin transaction management fee / transfer fee	97	-	-	70	-	-	94	-	-	73	-	-	88	-	-	71	-	-
Mutual funds agency com.	439	-	-	405	-	-	391	-	-	399	-	-	391	-	-	401	-	-
Others	36	874	1	33	864	0	33	-	-	35	724	0	38	737	0	36	809	2
Net trading income	1,149	-	-1	1,284	-	-1	1,158	-	-0	1,104	-	-0	1,226	-	-0	1,194	-	0
Financial income	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	2,272	2,466	50
Sales	-	10	-	-	218	-	-	34	-	-	69	-	-	195	-	-	48	-
Other operating income	21	335	38	20	305	27	23	314	24	26	281	32	19	238	42	23	225	38
Total operating revenue	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	6,805	5,437	179
Financial expenses	514	919	1	493	764	10	446	710	10	521	860	10	572	909	120	511	877	114
Cost of sales	-	9	-	-	190	-	-	30	-	-	60	-	-	170	-	-	46	-
Total operating revenue after deducting financial expenses and cost of sales	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	6,293	4,514	65
SG&A (*)	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	5,366	4,227	208
The amount equivalent to operating income	760	377	-7	1,219	728	-33	-51	754	-19	404	633	-16	381	589	-129	927	287	-143
Other income	762	0	7	349	0	3	149	-0	12	94	0	10	77	0	7	-6	0	14
Other expenses	683	15	6	432	69	-0	1,785	5	-4	41	13	7	29	15	-2	20	2	10
Quarterly profit before income taxes	838	361	-6	1,136	658	-29	-1,687	749	-4	457	620	-13	429	574	-119	901	286	-139
Income tax expense	299	109	5	382	191	2	-500	221	-45	189	156	3	164	30	-16	325	43	-18
Quarterly profit	539	253	-11	754	467	-31	-1,186	528	41	268	464	-16	265	544	-103	576	243	-121
Quarterly profit attributable to owners of the Company	577	253	-11	791	467	-31	-1,139	528	41	313	464	-16	311	544	-103	623	243	-121

(*) 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 21

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

Reclassified statement of income

(JPY million)

	FYE Mar. 2019						FYE Mar. 2020					
	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	-	0	-	29	-	14	-	3	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	1	-	1	-	0	-	29	-	14	-	3	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	44	-	27	-	20	-	46	-	64	-	44	-
Margin forex trades com. –OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	44	-	27	-	20	-	46	-	64	-	44	-
Net trading income	269	-	522	-	290	-	1,200	-	724	-	435	-
Financial income	-	93	-	10	-	89	-	12	-	142	-	-34
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue	315	93	550	10	310	89	1,275	12	802	142	481	-34
Financial expenses	0	-	31	-	7	-	1	-	0	-	1	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	315	93	518	10	302	89	1,274	12	801	142	481	-34
SG&A (*)	1,033	3	1,149	3	1,373	17	1,127	14	805	11	583	15
The amount equivalent to operating income	-718	90	-631	8	-1,071	73	147	-2	-4	131	-102	-50
Other income	131	6	307	-18	527	0	4	0	5	0	1	-
Other expenses	1	0	1	9	17	-1	8	0	-8	0	27	0
Quarterly profit before income taxes	-588	96	-324	-20	-560	74	142	-2	9	131	-127	-50
Income tax expense	-179	-45	-87	-2	429	26	43	1	-12	48	10	-18
Quarterly profit	-409	141	-237	-18	-989	47	99	-4	21	83	-138	-32
Quarterly profit attributable to owners of the Company	-409	141	-237	-18	-989	47	99	-4	21	83	-138	-32

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

Quarterly financial results by segment (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								
	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	1,191	1,455	69	1,292	1,530	63	1,280	1,526	76	1,147	1,476	61	1,177	1,466	67	1,269	1,387	62
Commissions paid	347	699	10	375	872	11	340	695	10	323	816	11	335	813	12	339	740	11
Exchange and association dues	156	31	-	171	33	-	147	29	-	146	33	-	148	34	-	166	-1	-
Communication, freight and information expenses	409	383	24	429	281	26	461	440	24	418	327	25	426	317	25	439	322	27
Advertising expenses	248	307	33	282	304	24	294	333	41	236	253	25	247	257	29	274	291	24
Others	31	35	2	35	41	1	37	29	1	24	47	0	21	44	1	51	35	0
Compensation and benefits	991	1,714	106	1,050	1,832	98	979	1,651	90	1,074	1,797	98	1,098	1,761	101	1,137	1,675	89
Rental and maintenance	1,139	271	17	1,051	278	17	1,093	275	17	918	205	5	929	222	4	919	248	4
Rental expenses	131	90	15	133	92	16	139	89	16	47	27	4	47	26	3	42	30	3
Maintenance expenses	1,008	181	2	919	185	1	954	186	1	871	178	1	882	197	1	877	218	1
Data processing and office supplies	499	5	10	527	6	13	479	6	16	490	6	9	486	7	15	485	9	11
Data processing	490	-	9	515	-	13	471	-	16	478	-	9	475	-	15	474	-	11
Office supplies	9	5	1	12	6	0	8	6	0	11	6	0	11	7	0	11	9	1
Amortization and depreciation	1,533	525	18	1,522	535	18	1,523	534	18	1,172	608	30	1,279	624	30	1,240	638	30
Taxes other than income taxes	149	7	-	143	6	-	127	7	-	156	9	-	124	25	-	138	14	-
Other operating expenses	216	266	9	176	200	10	217	233	10	238	263	8	155	230	8	176	256	11
Total selling, general and administrative expenses	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	5,366	4,227	208

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					
	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	144	1	169	2	244	0	245	3	180	1	169	4
Commissions paid	46	1	41	2	54	-2	60	1	46	0	29	1
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	78	0	107	-	127	-	135	0	41	0	75	-
Advertising expenses	10	0	11	0	56	2	42	1	87	0	59	2
Others	10	0	9	0	8	0	8	1	6	1	5	1
Compensation and benefits	373	-	421	-	526	5	399	7	308	6	258	7
Rental and maintenance	51	-	74	-	86	0	25	-	21	-	-6	-
Rental expenses	51	-	74	-	86	-	25	-	21	-	-6	-
Maintenance expenses	-	-	-	-	-	0	-	-	-	-	-	-
Data processing and office supplies	198	-0	245	-1	258	3	163	1	85	1	66	2
Data processing	198	-0	245	-1	258	3	163	1	85	1	66	2
Office supplies	-	0	-	0	-	0	-	0	-	0	-	0
Amortization and depreciation	21	-	25	-	74	-	152	-	153	-	92	-
Taxes other than income taxes	1	0	0	0	5	2	16	1	6	1	11	2
Other operating expenses	244	2	216	1	180	7	127	1	52	1	-5	1
Total selling, general and administrative expenses	1,033	3	1,149	3	1,373	17	1,127	14	805	11	583	15

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

(JPY million)

	FYE Mar. 2019									FYE Mar. 2020								
	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	21	-	-	-31	-	-	13	-	-	16	-	-	56	-	-	22	-	-
Gain on sales of investments in securities	0	-	-	-	-	-	-0	-	-	-	-	-	-	-	-	-	-	-
Dividends income	-	-	-	10	-	-	0	-	-	13	-	-	-	-	-	4	-	-
Loss on disposal on fixed assets	-	-3	-	-1	-57	-	-	-12	-	-2	-1	-	-0	-0	-	-2	-0	-
Loss on valuation of investments in securities	-11	-	-	-130	-	-	25	-	-	-24	-	-	-5	-	-	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	-	-	7	-	-	3	73	-	12	-	-	10	-	-	7	-	-	14
Impairment loss on non-financial assets	-	-	-	-	-	-	-1,788	-	-	-	-	-	-	-	-	-	-	-
Others	80	-12	-6	69	-12	0	46	7	4	51	-11	-7	-3	-15	2	-55	-2	-10
Other income and other expenses (Net)	79	-15	1	-83	-69	4	-1,636	-5	15	53	-13	3	48	-15	9	-26	-2	4

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

(JPY million)

	FYE Mar. 2019						FYE Mar. 2020					
	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	-	527	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	6	-	-27	-	1	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	0	-0	3	-1	-16	-0	-5	-0	13	-0	-25	-0
Other income and other expenses (Net)	130	5	306	-28	511	1	-5	-0	13	-0	-25	-0

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

Reclassified statement of income

(USD thousand)

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

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

(*) 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	34	-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 Dec. 31, 2019
Cash and cash equivalents	154,146	135,720
Cash segregated as deposits	566,220	601,569
Trading securities and other	2,543	2,155
Derivative assets	10,895	10,573
Inventories	3,056	2,802
Investments in securities	3,914	5,396
Margin transaction assets	138,836	137,755
Loans on margin transactions	127,743	121,813
Cash collateral pledged for securities borrowing on margin transactions	11,093	15,942
Loans secured by securities	42,064	37,954
Cash collateral pledged for securities borrowed	42,064	37,954
Other financial assets	54,202	53,054
Guarantee deposits	33,798	33,786
Accrued income	4,382	4,254
Loans receivable	11,704	10,610
Others	4,318	4,404

	As of Mar. 31, 2019	As of Dec. 31, 2019
Property and equipment	2,456	4,717
Intangible assets	47,698	46,826
Goodwill	16,990	17,066
Identifiable intangible assets	10,499	9,614
Other	20,209	20,145
Equity method investments	306	278
Deferred tax assets	289	279
Other assets	1,226	1,468
Total assets	1,027,849	1,040,546

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2019	As of Dec. 31, 2019
Derivative liabilities	4,311	4,150
Margin transaction liabilities	32,793	42,151
Borrowings on margin transactions	3,573	3,158
Cash received for securities lending on margin transactions	29,220	38,993
Loans payables secured by securities	101,028	84,674
Cash received on debt credit transaction of securities	101,028	84,674
Deposits received	358,176	387,962
Guarantee deposits received	249,544	281,226
Bonds and loans payable	190,641	149,189
Loans payable	163,622	116,219
Bonds payable	27,018	32,970
Other financial liabilities	4,284	7,311
Provisions	262	215
Income taxes payable	266	229
Deferred tax liabilities	1,862	2,222
Other liabilities	4,540	4,166
Total liabilities	947,707	963,495

■ Equity

(JPY million)

	As of Mar. 31, 2019	As of Dec. 31, 2019
Common stock	10,394	10,394
Additional-paid in capital	40,510	40,510
Treasury stock	-313	-3,552
Retained earnings	18,980	19,773
Accumulated other comprehensive income	9,424	8,886
Changes in fair value of equity financial assets at fair value through other comprehensive Income	396	501
Changes in fair value of debt financial assets at fair value through other comprehensive income	1,199	1,033
Foreign currency translation adjustment	7,997	7,534
Share-based Payment	-201	-209
Accumulated other comprehensive income for equity method investments	33	27
Equity attributable to owners of the Company	78,994	76,011
Non-controlling interests	1,148	1,041
Total equity	80,142	77,051

Consolidated statement of financial position (3)

■ Investments in securities

(JPY million)

	As of Mar. 31, 2019	As of Dec. 31, 2019	Measurement method	Description
Investments in securities	3,914	5,396		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	359	427	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	2,697	3,964	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	160		See the details below
Level 3	724	846		ex. unlisted securities

Details of Level 1

	As of Mar. 31, 2019	As of Dec. 31, 2019
Stocks listed on the Tokyo Stock Exchange	288	353
Others	205	234
Total	493	587