

DATABOOK

Financial Results for 1Q of Fiscal Year Ended March 31, 2018

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

<Forward-looking Statements>

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



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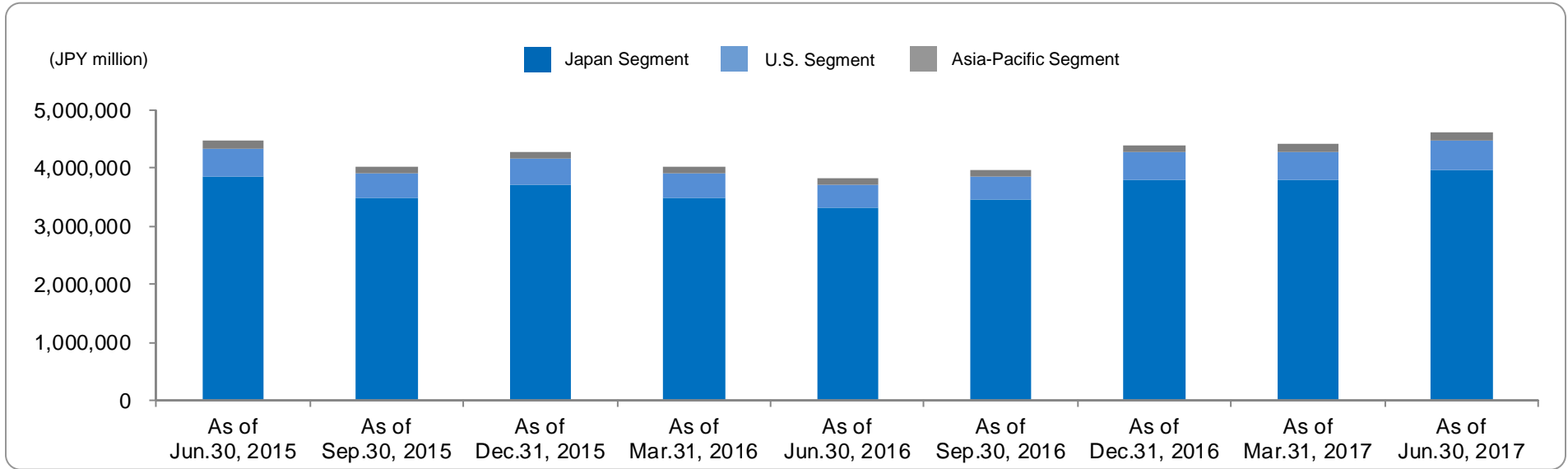
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1. Market & Transaction Data

2. Financial Data



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



(JPY million)

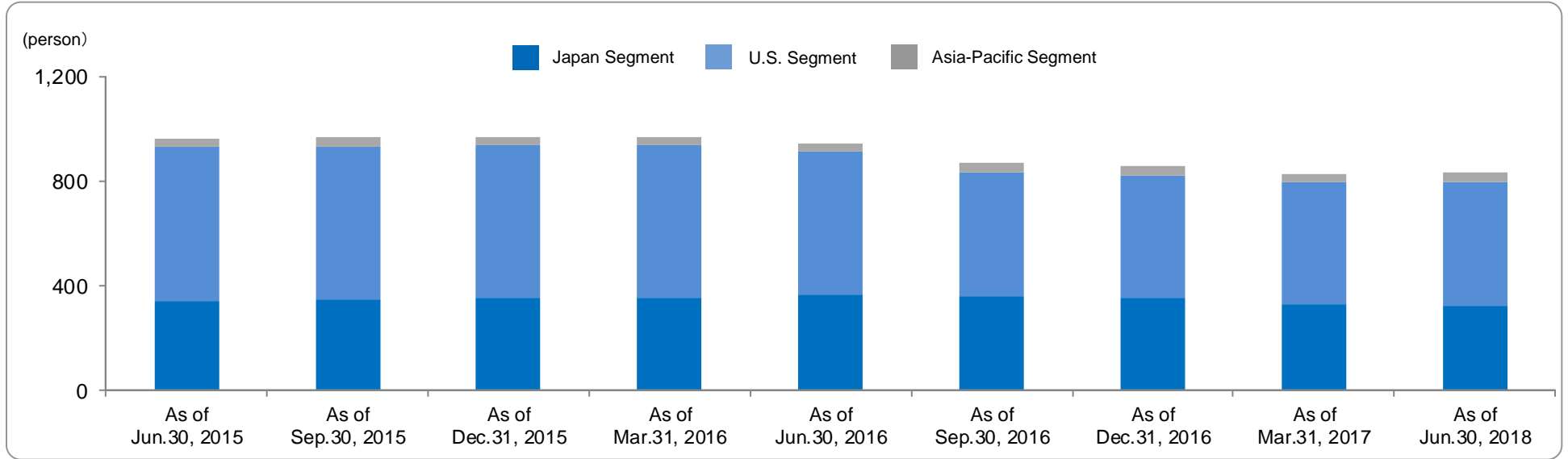
	FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Japan Segment	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309
Monex, Inc.	3,840,714	3,485,715	3,706,957	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309
Equities	2,387,683	2,219,323	2,383,930	2,265,264	2,115,368	2,236,533	2,390,017	2,447,634	2,550,280
Bonds	82,176	76,072	76,832	73,965	75,642	72,219	71,668	68,717	65,521
Mutual Funds	1,013,136	869,753	913,446	832,590	806,717	827,336	967,230	935,616	988,723
Others	357,719	320,567	332,749	305,463	308,230	315,732	369,496	351,209	372,786
U.S. Segment – TradeStation Group(*)	491,465	430,993	443,750	421,101	397,685	397,174	480,057	483,439	506,159
AP Segment(**) – Monex Boom Securities	143,852	116,023	130,879	118,981	109,568	110,641	124,299	134,399	139,640

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

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



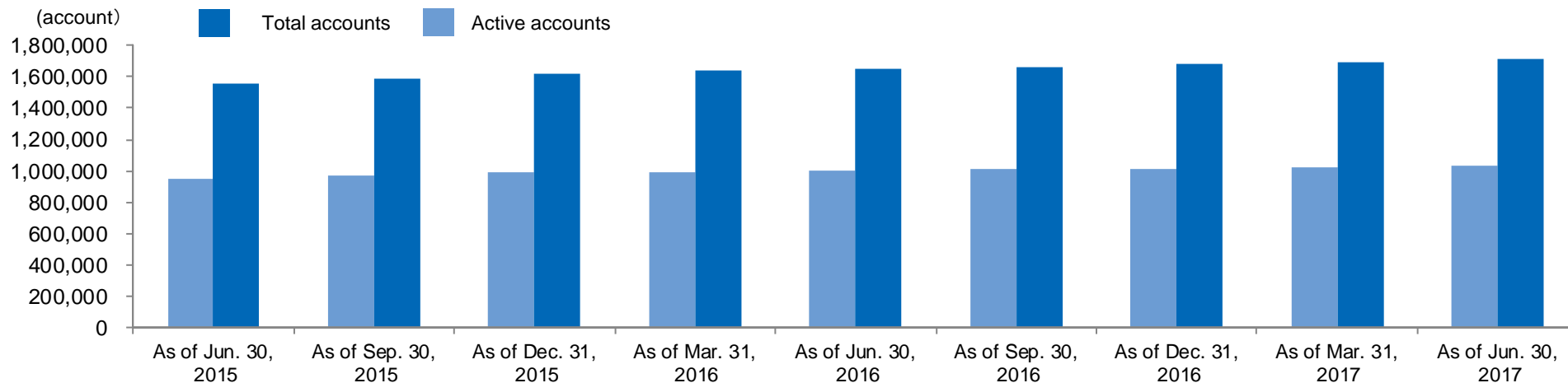
Market and Transaction Data (2) – Number of Employees



	FYE Mar. 2016				FYE Mar. 2017				(person) FYE Mar. 2018
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Japan Segment	341	348	356	355	366	364	353	328	325
Monex Group, Inc.	38	39	37	37	36	38	38	35	37
Monex, Inc.	297	299	306	303	313	308	298	275	271
Others	6	10	13	15	17	18	17	18	17
U.S. Segment	588	584	579	581	545	472	470	467	473
Asia-Pacific Segment	34	34	35	35	35	35	34	35	35
Total	963	966	970	971	946	871	857	830	833

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

◆ Number of total accounts & active accounts



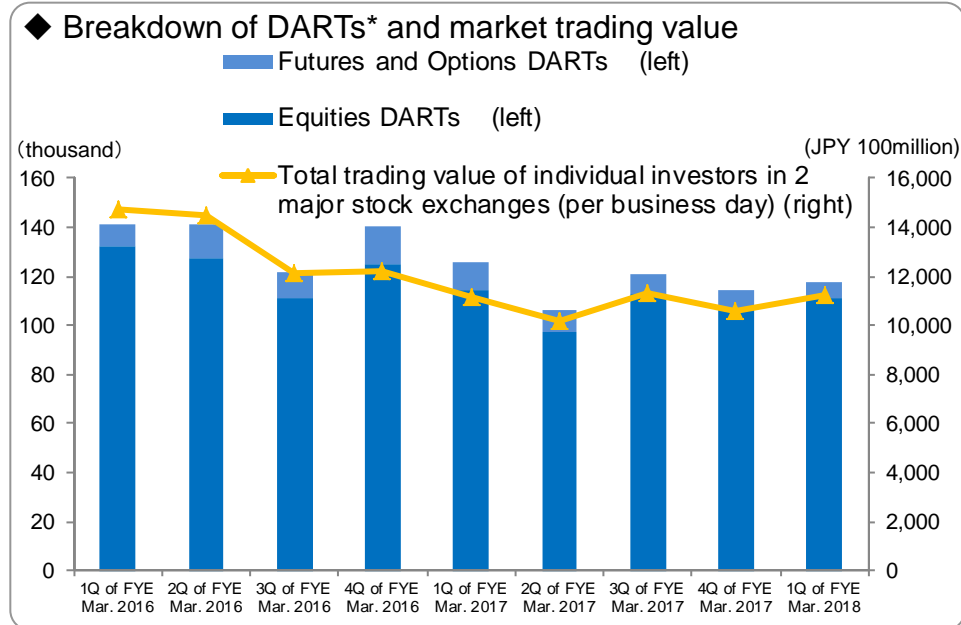
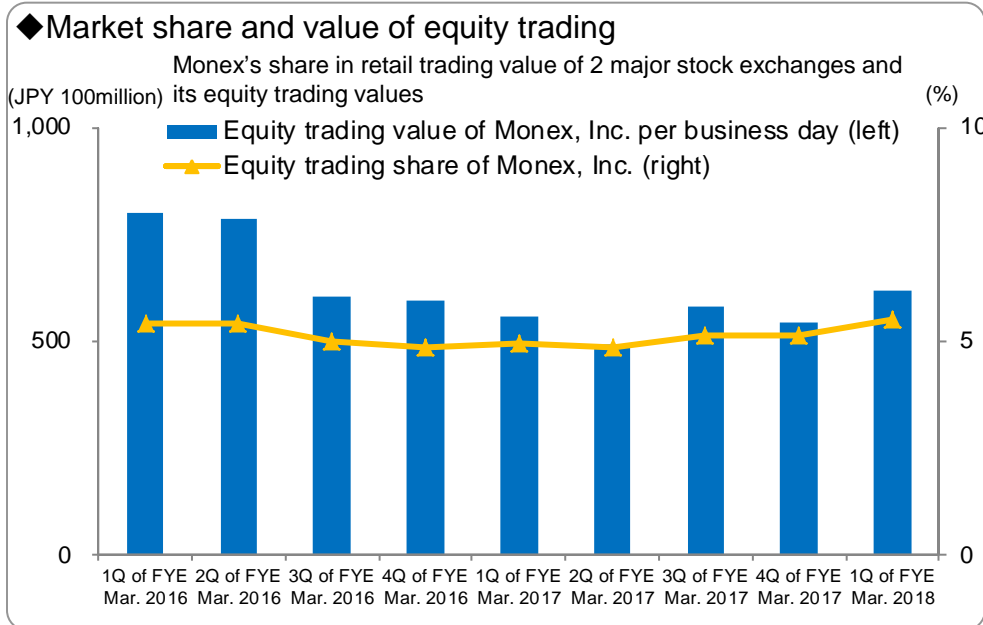
(account)

	FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Total accounts(*)	1,559,236	1,584,701	1,619,012	1,635,172	1,649,847	1,663,648	1,679,863	1,696,123	1,709,602
Active accounts (**)	952,733	964,837	985,774	995,368	1,002,251	1,009,346	1,016,439	1,023,369	1,030,217

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

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

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

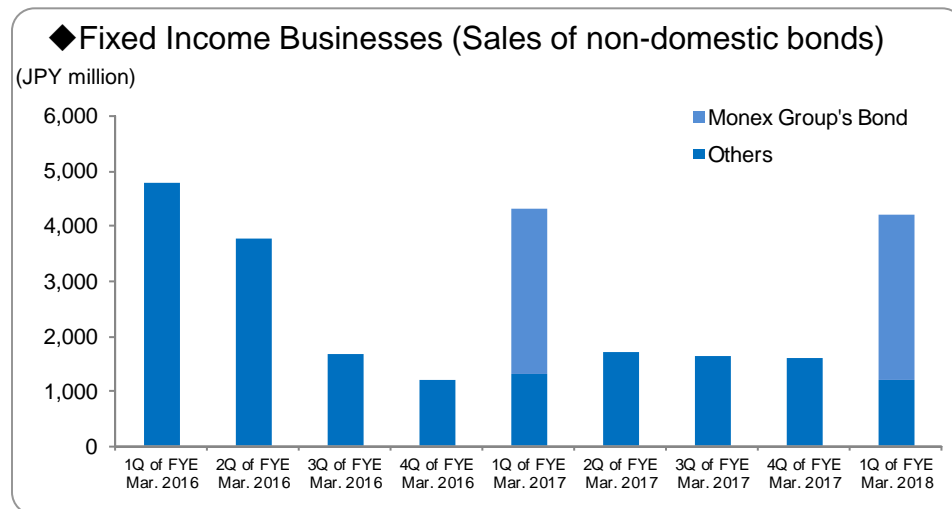
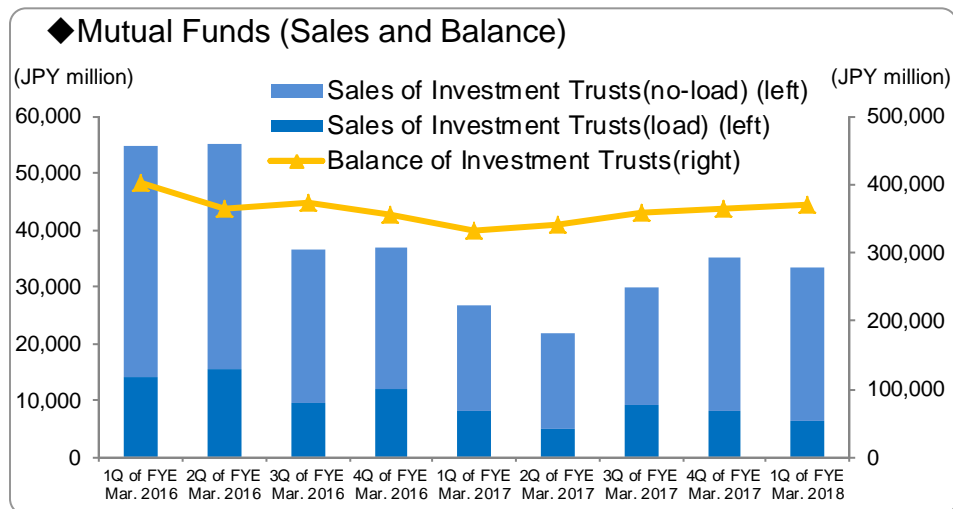


		FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	14,733	14,464	12,128	12,215	11,195	10,208	11,302	10,620	11,222
	Equity trading share of Monex, Inc. (%)	5.42	5.42	4.98	4.88	4.96	4.84	5.13	5.14	5.50
	Equity trading value of Monex, Inc. (JPY 100million/day)	799	784	604	596	556	494	580	546	617
DARTs	Equities, ETFs, etc.	132,078	127,387	111,435	124,810	114,464	97,727	113,042	106,619	110,937
	Cash	88,519	84,159	73,226	79,531	72,003	62,593	74,788	71,604	74,955
	Margin	43,559	43,227	38,208	45,278	42,461	35,133	38,253	35,014	35,982
	Options and Futures	9,365	14,144	10,645	15,680	11,369	8,941	7,853	7,429	6,563

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

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

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



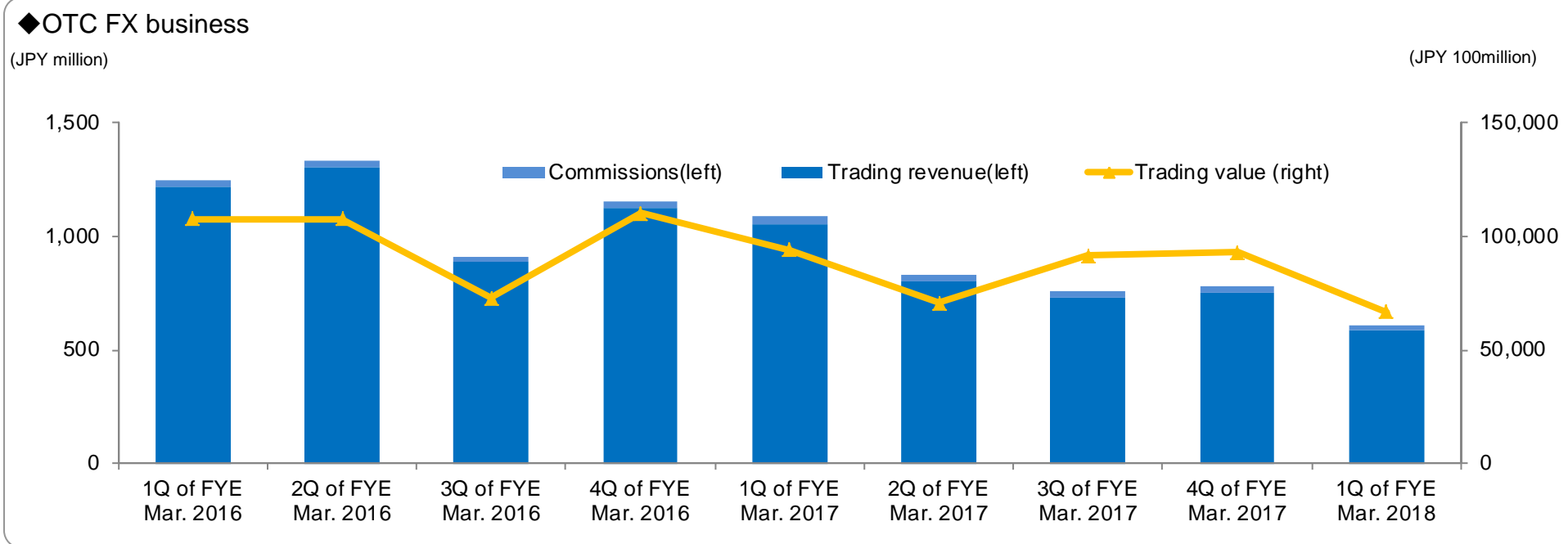
(JPY million)

			FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018	
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	14,139	15,432	9,548	11,895	8,130	5,015	9,300	8,256	6,411	
		No-load	40,775	39,843	27,027	25,080	18,737	16,849	20,656	26,922	26,905	
		Total	54,914	55,275	36,575	36,975	26,868	21,865	29,956	35,178	33,316	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	100,177	84,789	86,162	79,153	72,831	70,630	75,572	78,581	53,238
			No-load	240,449	219,562	237,838	229,396	216,341	228,844	242,420	245,109	274,973
			Total	340,627	304,351	324,000	308,549	289,173	299,474	317,992	323,690	328,211
		Foreign Investment Trusts		11,544	11,123	10,802	10,112	9,394	8,885	9,622	9,402	9,254
		Bond Investment Trusts (Including Foreign currency MMFs)		50,379	48,600	37,524	37,132	34,801	32,245	32,027	31,288	31,974
Total		402,550	364,074	372,326	355,793	333,368	340,605	359,641	364,381	369,439		
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	-	-	-	-	3,000	-	-	-	3,000	
		Others	4,799	3,755	1,680	1,188	1,301	1,721	1,652	1,616	1,190	
		Total	4,799	3,755	1,680	1,188	4,301	1,721	1,652	1,616	4,190	

Note: MRFs are not included in Mutual Funds data



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

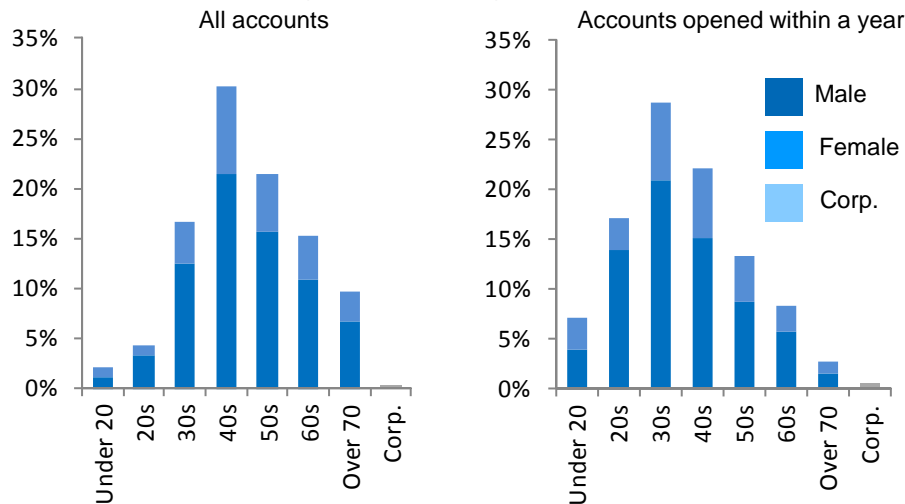


		FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FX	Trading revenue (JPY million) (excluding swap)	1,219	1,302	885	1,122	1,056	801	732	753	585
	Commission (JPY million)	30	30	22	35	33	27	30	26	20
	Trading value (JPY 100million)	107,591	107,581	73,003	110,168	94,088	70,617	91,378	92,807	66,689

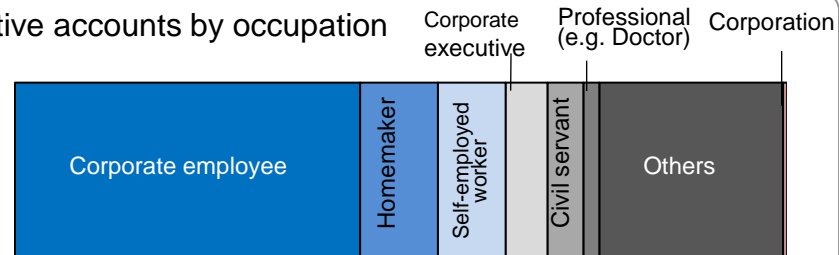
Note: 732 million yen of trading revenue in 3Q FYE March 2017 includes 123 million yen of one-time trading loss

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

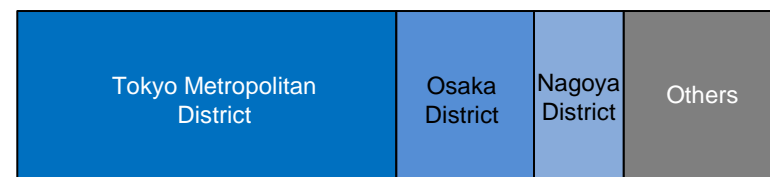
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions

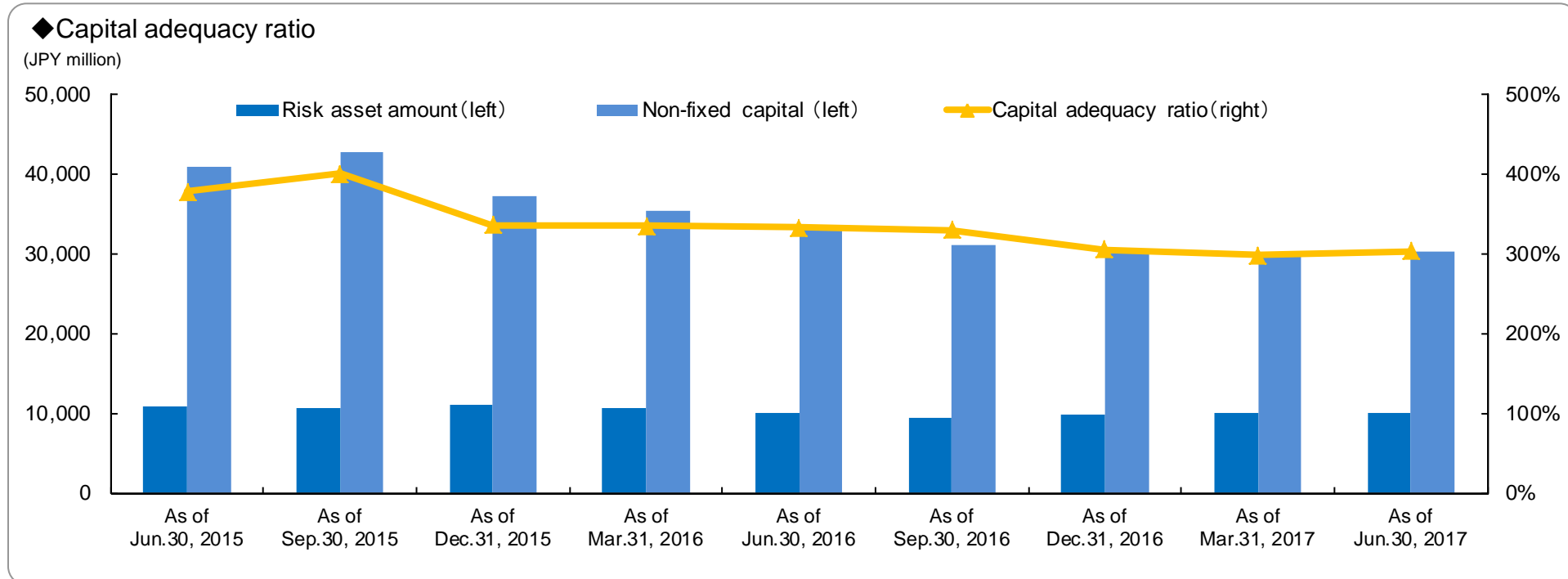


	Active accounts as of June 30, 2017					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	6.8%	2.9%	9.7%	1.6%	1.1%	2.7%
60s	10.9%	4.4%	15.3%	5.6%	2.7%	8.3%
50s	15.6%	5.9%	21.5%	8.7%	4.6%	13.4%
40s	21.5%	8.6%	30.1%	15.2%	6.9%	22.1%
30s	12.5%	4.1%	16.6%	21.0%	7.8%	28.7%
20s	3.3%	1.0%	4.3%	14.0%	3.2%	17.2%
Under 20	1.1%	1.0%	2.2%	3.9%	3.3%	7.2%
Sub Total	71.7%	27.9%	99.7%	69.9%	29.6%	99.5%
Corporation			0.3%			0.5%
Total			100.0%			100.0%

Active accounts by occupation as of June 30, 2017		Active accounts by regions as of June 30, 2017			
Occupation	Percentage (%)	Tokyo Metropolitan District	Osaka District	Nagoya District	Others
Corporate employee	44.7%	35.4%	13.9%	0.2%	49.5%
Homemaker	10.3%				
Self-employed worker	8.7%				
Corporate executive	5.4%				
Civil servant	4.7%				
Professional (e.g. Doctor)	2.0%				
Others	23.9%				
Corporation	0.3%				
Total	100.0%				
		8.5%	3.2%	0.0%	11.7%
		15.3%	5.4%	0.1%	20.8%
		71.7%	27.9%	0.3%	100.0%

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

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



	FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Non-fixed capital (JPY million)	40,961	42,664	37,127	35,453	33,321	31,010	30,035	29,664	30,159
Risk asset amount (JPY million)	10,834	10,649	11,039	10,571	10,006	9,415	9,850	9,959	9,962
Capital adequacy ratio	378.0%	400.6%	336.3%	335.3%	332.9%	329.3%	304.9	297.8	302.7

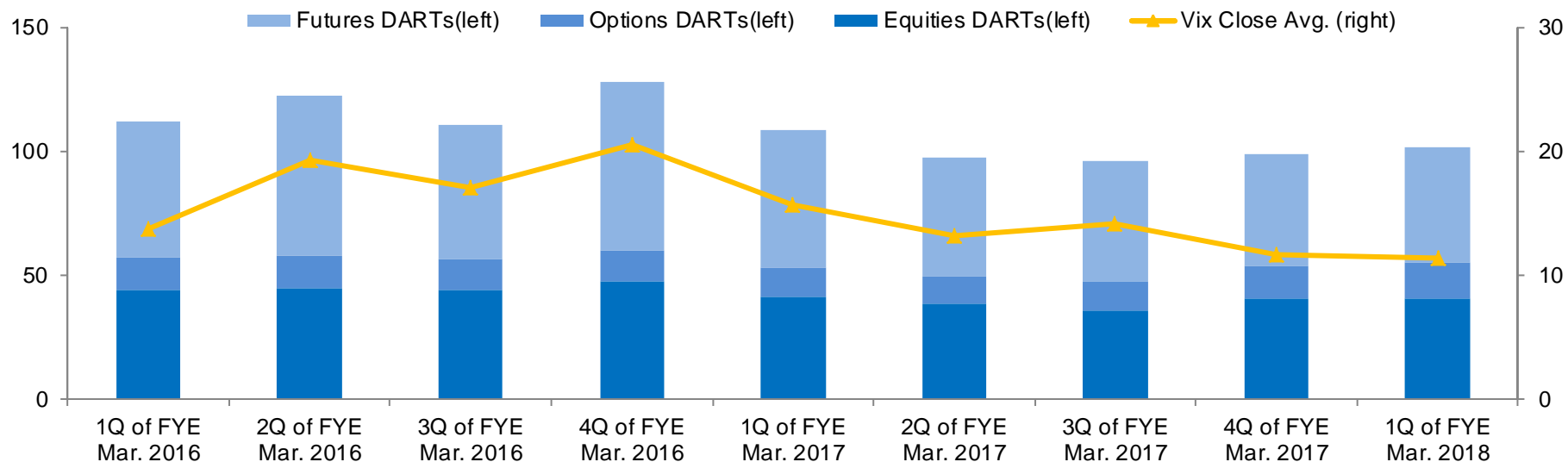
Note: Numbers above are calculated based on the Financial Instruments and Exchange Act of Japan

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



◆ DARTs and VIX(*)

(thousand)

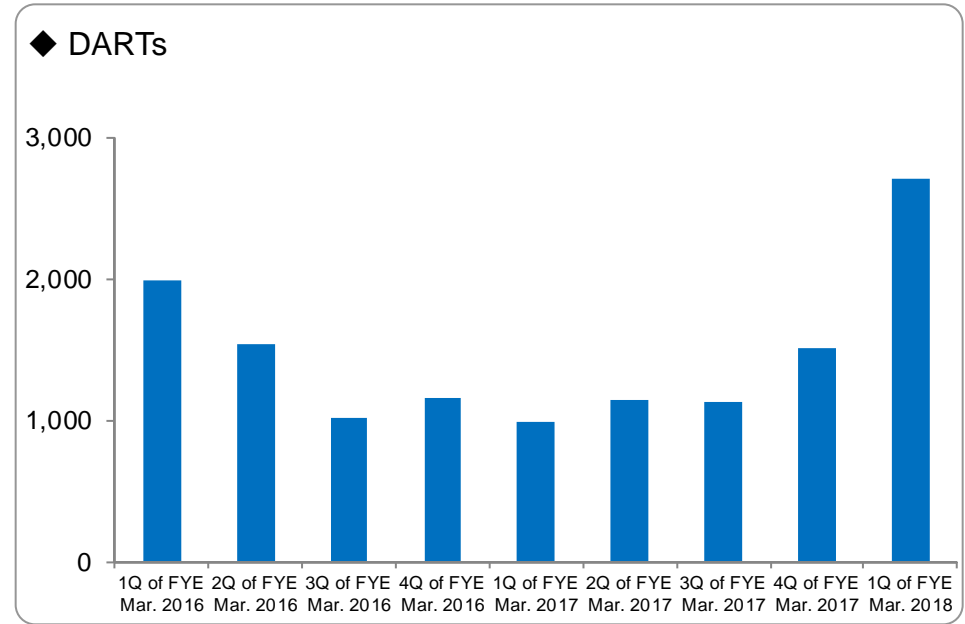
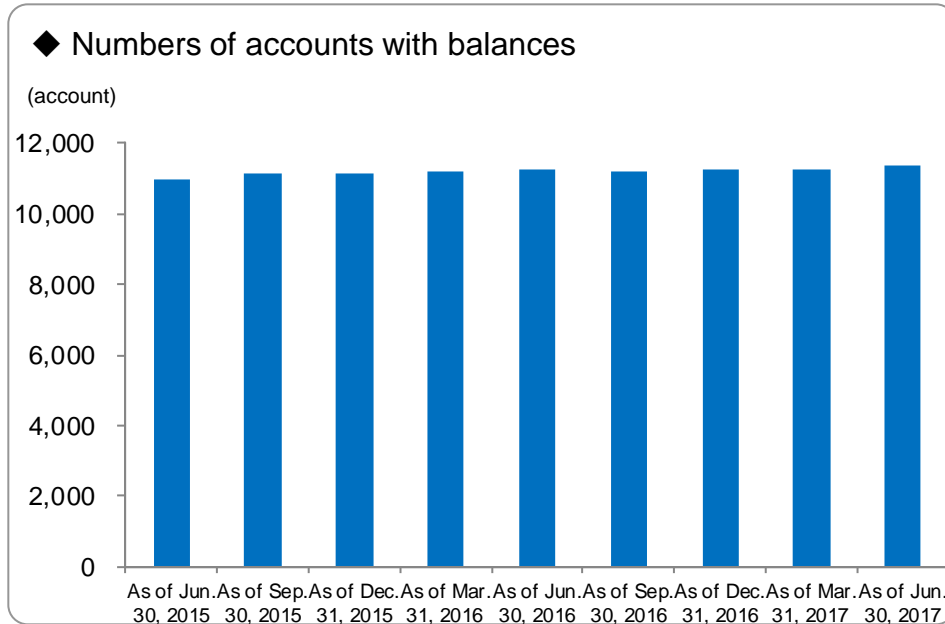


* VIX: Index indicating how the market views volatility for the next 30 days

		FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
DARTs	Equities	44,163	44,842	44,446	47,887	41,374	38,322	35,622	40,618	41,000
	Options	12,908	12,878	12,477	12,069	11,472	11,139	11,751	13,061	13,977
	Futures	54,689	64,829	53,416	67,928	55,971	47,780	48,865	45,158	46,440
VIX	VIX Close Average	13.74	19.31	17.03	20.49	15.68	13.23	14.10	11.69	11.43



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



	FYE Mar. 2016				FYE Mar. 2017				FYE Mar. 2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Accounts with balances (end of each quarter)	10,986	11,159	11,129	11,178	11,261	11,194	11,231	11,246	11,392
DARTs	1,991	1,538	1,023	1,166	994	1,152	1,133	1,518	2,710

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 1Q FYE March 2018

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 299 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

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

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

(*) Asia-Pacific

Consolidated financial results

(JPY million)

	1Q FYE Mar. 2017	1Q FYE Mar. 2018	Variance	Change
Commission received	6,807	6,884	77	1.1%
Net trading income	1,309	883	-426	-32.5%
Financial income	3,271	3,951	679	20.8%
Other operating income	237	127	-110	-46.4%
Total operating revenue	11,624	11,845	221	1.9%
Other financial income	355	336	-19	-5.3%
Other income	520	68	-453	-87.0%
Equity in profits of equity method investments	-	123	123	-
Total revenue	12,500	12,371	-128	-1.0%
Financial expenses	990	1,009	19	1.9%
Selling, general and administrative expenses (*)	10,118	9,816	-302	-3.0%
Other financial expenses	569	583	14	2.5%
Other expenses	253	168	-85	-33.6%
Equity in losses of equity method investments	14	-	-14	-
Total expenses	11,944	11,576	-368	-3.1%
Quarterly profit before income taxes	556	795	240	43.1%
Income tax expense	323	386	63	19.5%
Quarterly profit	233	410	177	75.7%
Quarterly profit attributable to owners of the Company	261	441	180	68.9%

(*) 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)

	1Q FYE Mar. 2017	1Q FYE Mar. 2018	Variance	Change
Brokerage commissions	5,333	5,247	-85	-1.6%
Stocks and ETFs	3,662	3,736	74	2.0%
Options and Futures	1,671	1,511	-159	-9.5%
Underwriting and distribution commissions	26	6	-21	-78.7%
Subscription and distribution commissions	131	88	-42	-32.4%
Other commissions	1,318	1,543	225	17.1%
Margin forex trades commissions (OTC)	33	20	-13	-38.7%
Margin transaction management fee / transfer fee	85	84	-1	-1.3%
Mutual funds agency commissions	374	403	28	7.6%
Others	825	1,036	211	25.5%
Net trading income	1,309	883	-426	-32.5%
Financial income	3,271	3,951	679	20.8%
Other operating income	237	127	-110	-46.4%
Total operating revenue	11,624	11,845	221	1.9%
Financial expenses	990	1,009	19	1.9%
Total operating revenue after deducting financial expenses	10,635	10,836	202	1.9%
Selling, general and administrative expenses (*)	10,118	9,816	-302	-3.0%
The amount equivalent to operating income	516	1,020	503	97.5%
Other income	875	526	-349	-39.9%
Other expenses	836	751	-85	-10.2%
Quarterly profit before income taxes	556	795	240	43.1%
Income taxes	323	386	63	19.5%
Quarterly profit	233	410	177	75.7%
Quarterly profit attributable to owners of the Company	261	441	180	68.9%

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

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	1Q FYE Mar. 2017	1Q FYE Mar. 2018	Variance	Change
Transaction-related expenses	2,837	3,000	162	5.7%
Commissions paid	1,087	981	-106	-9.8%
Exchange and association dues	229	215	-14	-6.2%
Communication, freight and information expenses	821	1,139	318	38.7%
Advertising expenses	661	611	-49	-7.5%
Others	39	53	14	36.8%
Compensation and benefits	2,571	2,535	-36	-1.4%
Rental and maintenance	678	879	201	29.6%
Rental expenses	215	225	10	4.6%
Maintenance expenses	463	654	191	41.3%
Data processing and office supplies	1,469	746	-723	-49.2%
Data processing	1,452	729	-722	-49.8%
Office supplies	17	16	-1	-3.9%
Amortization and depreciation (*)	1,580	2,054	474	30.0%
Taxes other than income taxes	163	156	-7	-4.0%
Other operating expenses	820	447	-374	-45.6%
Total selling, general and administrative expenses	10,118	9,816	-302	-3.0%

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

Quarterly consolidated financial results

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018
	1Q	2Q	3Q	4Q	1Q
Commission received	6,807	6,096	6,763	6,683	6,884
Net trading income	1,309	1,076	1,061	1,051	883
Financial income	3,271	3,090	3,466	4,486	3,951
Other operating income	237	164	133	137	127
Total operating revenue	11,624	10,426	11,422	12,358	11,845
Other financial income	355	288	1,012	12	336
Other income	520	175	88	822	68
Equity in profits of equity method investments	-	-	-	-	123
Total revenue	12,500	10,890	12,522	13,192	12,371
Financial expenses	990	961	1,003	1,025	1,009
Selling, general and administrative expenses (*)	10,118	9,855	10,040	10,565	9,816
Other financial expenses	569	418	522	146	583
Other expenses	253	72	243	1,154	168
Equity in losses of equity method investments	14	31	29	23	-
Total expenses	11,944	11,337	11,838	12,915	11,576
Quarterly profit before income taxes	556	-447	685	277	795
Income tax expense	323	-44	211	420	386
Quarterly profit	233	-403	473	-142	410
Quarterly profit attributable to owners of the Company	261	-364	503	-103	441

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



Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

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

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

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

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

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



Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

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

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

Quarterly financial results by segment

	FYE Mar. 2016			FYE Mar. 2017												FYE Mar. 2018		
	4Q			1Q			2Q			3Q			4Q			1Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Commission received	4,297	3,084	90	3,953	2,807	74	3,548	2,487	86	4,014	2,697	83	3,752	2,866	105	3,894	2,908	139
Net trading income	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0	1,051	-	-0	883	-	0
Financial income	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61	2,976	1,501	61	2,332	1,611	61
Sales	-	1,219	-	-	22	-	-	750	-	-	251	-	-	68	-	-	11	-
Other operating income	63	336	27	89	383	33	51	297	33	37	264	28	30	298	36	31	258	42
Total operating revenue	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172	7,809	4,734	201	7,141	4,788	242
Other financial income	1,182	-111	-	787	-	-	533	-	-	2,126	1	-	387	10	-	385	-	-
Other income	4	-	-	536	-	-	182	-	-	95	43	-	825	-	-	65	-	6
Equity in profits of equity method investments	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116	-	7
Total revenue	8,863	5,937	176	8,651	4,488	168	7,150	4,866	172	9,424	4,639	172	9,020	4,744	201	7,707	4,788	255
Financial expenses	569	403	1	538	494	1	482	534	1	546	527	2	517	560	2	506	556	2
Cost of sales	-	1,076	-	-	19	-	-	654	-	-	220	-	-	60	-	-	10	-
Selling, general and administrative expenses (*)	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249
Other financial expenses	1,170	98	-	988	12	-	644	17	-	1,665	-29	-	529	-	-	332	-	299
Other expenses	84	190	-1	69	185	2	100	3	-0	200	55	-4	1,098	26	30	167	0	4
Equity in losses of equity method investments	-	-	20	7	-	7	15	-	16	16	-	14	14	-	9	-	-	-
Total expenses	7,698	6,508	191	7,669	4,901	178	7,333	5,049	188	8,711	4,569	205	8,765	4,675	240	6,613	4,788	555
Quarterly income before income taxes	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33	255	69	-39	1,094	1	-300
Income tax expense	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3	214	207	1	382	0	3
Quarterly profit	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30	41	-138	-40	712	1	-303
Quarterly profit attributable to owners of the Company	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30	81	-138	-40	744	1	-303

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

Quarterly financial results by segment (Reclassified)

Reclassified statement of income

	FYE Mar. 2016			FYE Mar. 2017												FYE Mar. 2018		
	4Q			1Q			2Q			3Q			4Q			1Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Brokerage commissions	3,513	2,265	90	3,274	2,012	74	2,890	1,692	86	3,349	1,810	83	3,034	1,857	105	3,263	1,903	139
Stocks and ETFs	3,318	549	90	3,138	477	74	2,788	418	86	3,256	453	83	2,942	496	105	3,180	474	139
Options and Futures	195	1,715	-	136	1,534	-	102	1,274	-	92	1,357	-	91	1,361	-	82	1,429	-
Underwriting & distribution com.	20	-	-	26	-	-	30	-	-	44	-	-	36	-	-	6	-	-
Subscription & distribution com.	191	-	-	131	-	-	91	-	-	94	-	-	127	-	-	88	-	-
Other commissions	573	819	0	522	796	0	537	796	0	527	887	0	555	1,009	0	538	1,005	0
Margin forex trades com. -OTC	35	-	-	33	-	-	27	-	-	30	-	-	26	-	-	20	-	-
Margin transaction management fee / transfer fee	116	-	-	85	-	-	106	-	-	71	-	-	104	-	-	84	-	-
Mutual funds agency com.	386	-	-	374	-	-	376	-	-	390	-	-	398	-	-	403	-	-
Others	35	819	0	30	796	0	27	796	0	36	887	0	26	1,009	0	30	1,005	0
Net trading income	1,359	132	0	1,309	-	-0	1,077	-	-1	1,061	-	-0	1,051	-	-0	883	-	0
Financial income	1,953	1,276	59	1,977	1,276	61	1,759	1,332	54	2,091	1,383	61	2,976	1,501	61	2,332	1,611	61
Sales	-	1,219	-	-	22	-	-	750	-	-	251	-	-	68	-	-	11	-
Other operating income	63	336	27	89	383	33	51	297	33	37	264	28	30	298	36	31	258	42
Total operating revenue	7,672	6,048	176	7,328	4,488	168	6,435	4,866	172	7,203	4,595	172	7,809	4,734	201	7,141	4,788	242
Financial expenses	569	403	1	538	494	1	482	534	1	546	527	2	517	560	2	506	556	2
Cost of sales	-	1,076	-	-	19	-	-	654	-	-	220	-	-	60	-	-	10	-
Total operating revenue after deducting financial expenses and cost of sales	7,103	4,569	175	6,790	3,976	167	5,953	3,677	171	6,658	3,849	170	7,292	4,114	199	6,635	4,223	240
SG&A (*)	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249
The amount equivalent to operating income	1,229	-172	4	722	-216	-1	-138	-163	-0	374	52	-24	685	85	1	1,026	1	-9
Other income	1,192	-111	-	1,323	-	-	715	-	-	2,221	44	-	1,211	10	-	567	-	13
Other expenses	1,255	288	19	1,064	197	9	759	19	16	1,881	26	9	1,641	26	39	498	0	304
Quarterly profit before income taxes	1,165	-570	-15	981	-413	-10	-182	-183	-16	714	70	-33	255	69	-39	1,094	1	-300
Income tax expense	488	-300	-10	336	-15	1	87	-110	-0	264	-42	-3	214	207	1	382	0	3
Quarterly profit	677	-271	-5	645	-398	-11	-270	-73	-16	450	112	-30	41	-138	-40	712	1	-303
Quarterly profit attributable to owners of the Company	698	-271	-5	673	-398	-11	-230	-73	-16	480	112	-30	81	-138	-40	744	1	-303

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



Quarterly financial results by segment (SG&A)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2016			FYE Mar. 2017												FYE Mar. 2018		
	4Q			1Q			2Q			3Q			4Q			1Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Transaction-related expenses	1,381	2,040	47	1,320	1,502	46	1,266	1,336	56	1,378	1,456	57	1,359	1,575	67	1,230	1,733	99
Commissions paid	292	933	14	293	812	12	286	710	13	304	732	10	347	710	20	306	701	36
Exchange and association dues	215	42	-	187	42	-	161	36	-	170	13	-	176	22	-	191	24	-
Communication, freight and information expenses	460	810	22	462	339	20	433	383	22	445	508	25	440	571	26	414	695	30
Advertising expenses	373	255	11	339	309	13	362	207	20	430	202	20	375	272	20	292	289	30
Others	41	0	0	38	0	0	23	0	2	30	0	1	22	0	0	27	24	3
Compensation and benefits	968	1,564	59	1,002	1,500	69	1,107	1,543	66	1,042	1,362	71	1,055	1,507	70	961	1,491	83
Rental and maintenance	680	107	14	773	117	13	727	123	12	739	101	14	902	108	18	832	227	16
Rental expenses	101	91	12	106	97	11	107	109	11	137	85	12	149	90	16	124	85	15
Maintenance expenses	579	16	2	666	19	1	620	13	1	602	16	2	753	17	2	708	142	1
Data processing and office supplies	1,631	0	27	1,454	0	15	1,489	0	12	1,434	0	23	1,300	0	8	727	6	13
Data processing	1,610	0	26	1,437	0	14	1,478	0	12	1,421	0	22	1,286	0	8	717	-	13
Office supplies	21	-	0	17	-	0	11	-	0	13	-	1	14	-	1	10	6	1
Amortization and depreciation (*)	858	453	21	1,091	470	19	1,135	456	18	1,310	500	20	1,541	513	21	1,535	500	21
Taxes other than income taxes	107	8	-	153	9	-	122	9	-	129	12	-	226	-9	-	147	10	-
Other operating expenses	249	569	3	275	593	6	246	374	7	253	366	9	223	335	15	178	256	16
Total selling, general and administrative expenses	5,874	4,741	171	6,068	4,191	167	6,092	3,841	172	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249

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

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



(JPY million)

	FYE Mar. 2016			FYE Mar. 2017												FYE Mar. 2018		
	4Q			1Q			2Q			3Q			4Q			1Q		
	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP	JPN	U.S.	AP
Gain or loss on Financial instruments for risk hedging	21	-111	-	-215	-12	-	45	-17	-	296	30	-	-218	10	-	44	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	83	-	-	73	-	-	0	-	-
Gain on redemption of investment securities	-	-	-	-	-	-	-	-	-	72	-	-	-	-	-	-	-	-
Gain on sales of investments in associates	-	-	-	-	-	-	247	-	-	-	43	-	-	-	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	-	-	-	508	-	-	-80	-	-	80	-	-	-	-	-	-	-	-
Compensation income	-	-	-	-	-	-	-	-	-	-	-	-	810	-	-	62	-	-
Loss on disposal on fixed assets	-	-55	-	-22	-25	-	-	-3	-	-	-33	-	-2	-20	-	-	-0	-
Loss on business restructuring	-	-132	-	-	-145	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on cancellation of outsourcing contract*	-48	-	-	-	-	-	-70	-	-	-	-	-	-	-	-	-	-	-
System migration expenses	-	-	-	-	-	-	-	-	-	-130	-	-	-1,017	-	-	-	-	-
Equity in profits or losses of equity method investments	5	-	-20	-7	-	-7	-15	-	-16	-16	-	-14	-14	-	-9	116	-	7
Interest on loans payable from subsidiaries and associates	-	-52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-171	-	-	-	-	-	-	-	-	-	-	-
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-299
Head office transfer cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-131	-	-
Others	-42	-48	1	-5	-16	-2	1	-	-	-46	-22	4	-61	-7	-30	-22	-0	2
Other income and other expenses (Net)	-63	-399	-19	259	-197	-9	-44	-19	-16	340	17	-9	-430	-16	-39	68	-0	-291

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



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

Reclassified statement of income

(USD thousand)

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

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



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

The details of SG&A in statement of income

(USD thousand)

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

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

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2017	As of Jun. 30, 2017
Cash and cash equivalents	77,900	122,936
Cash segregated as deposits	552,028	564,068
Trading securities and other	1,697	2,436
Derivative assets	13,443	11,987
Investments in securities	3,611	3,844
Margin transaction assets	147,653	144,888
Loans on margin transactions	138,500	132,392
Cash collateral pledged for securities borrowing on margin transactions	9,154	12,497
Loans secured by securities	34,250	33,978
Cash collateral pledged for securities borrowed	34,250	33,978
Other financial assets	49,049	54,029
Guarantee deposits	30,404	34,062
Accrued income	3,788	3,982
Loans receivable	9,725	12,687
Others	5,132	3,299

	As of Mar. 31, 2017	As of Jun. 30, 2017
Property and equipment	2,062	2,400
Intangible assets	53,751	53,258
Goodwill	17,043	17,127
Identifiable intangible assets	12,624	12,475
Other	24,084	23,657
Equity method investments	363	443
Deferred tax assets	2	-
Other assets	967	1,016
Total assets	936,776	995,283

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2017	As of Jun. 30, 2017
Trading securities and other	-	100
Derivative liabilities	5,828	7,137
Margin transaction liabilities	40,664	46,462
Borrowings on margin transactions	13,113	13,518
Cash received for securities lending on margin transactions	27,551	32,944
Loans payables secured by securities	77,504	109,213
Cash received on debt credit transaction of securities	77,504	109,213
Deposits received	324,672	342,674
Guarantee deposits received	257,753	269,314
Bonds and loans payable	138,133	130,717
Loans payable	120,191	112,795
Bonds payable	17,942	17,921
Other financial liabilities	6,622	5,176
Provisions	166	148
Income taxes payable	389	162
Deferred tax liabilities	2,401	2,795
Other liabilities	958	787
Total liabilities	855,090	914,685

■ Equity

(JPY million)

	As of Mar. 31, 2017	As of Jun. 30, 2017
Common stock	10,394	10,394
Additional-paid in capital	40,547	40,510
Treasury stock	-	-1,030
Retained earnings	20,209	19,957
Accumulated other comprehensive income	10,222	10,483
Valuation difference on available-for-sale financial assets	2,389	2,463
Changes in fair value of hedging items	-419	-410
Foreign currency translation adjustment	8,180	8,391
Accumulated other comprehensive income for equity method investments	72	38
Equity attributable to owners of the Company	81,372	80,314
Non-controlling interests	315	284
Total equity	81,687	80,598

Consolidated statement of financial position (3)

■ Investments in securities

(JPY million)

	As of Mar. 31, 2017	As of Jun. 30, 2017	measurement method	Description
Investments in securities	3,611	3,844		
Fair Value Through Profit or Loss (Level 1)	-	-	Quoted prices (unadjusted) in active markets for identical assets or liabilities	
Available-for-sale financial assets				
Level 1	922	989	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	-	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	2,689	2,855	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	-	-	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of Mar. 31, 2017	As of Jun. 30, 2017
Stocks listed on the Tokyo Stock Exchange	788	851
Others	134	138
Total	922	989