

DATABOOK

Financial Results for Fiscal Year Ending March 31, 2018

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

<Forward-looking Statements>

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



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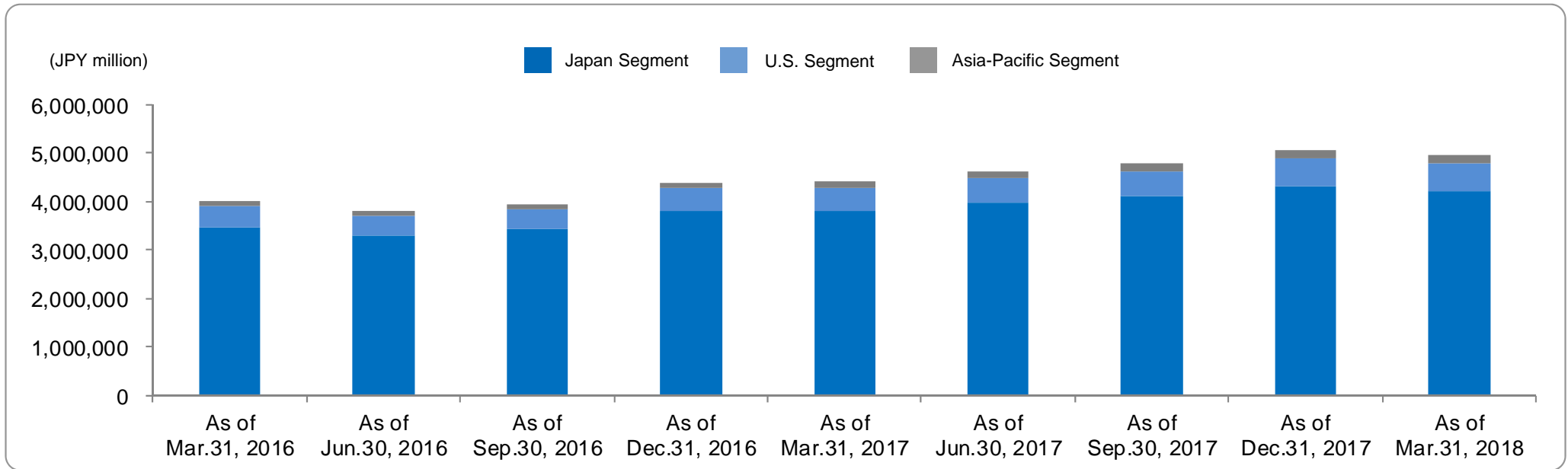
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1. Market & Transaction Data

2. Financial Data



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



(JPY million)

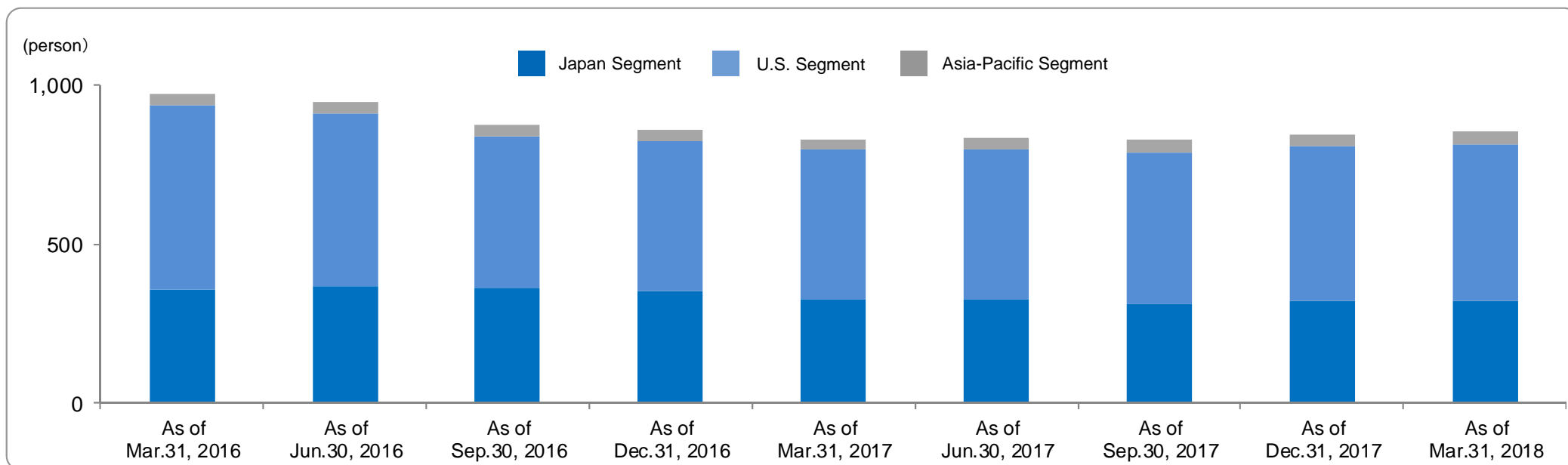
	FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011
Monex, Inc.	3,477,282	3,305,957	3,451,820	3,798,411	3,803,176	3,977,309	4,098,808	4,327,513	4,229,011
Equities	2,265,264	2,115,368	2,236,533	2,390,017	2,447,634	2,550,280	2,659,111	2,804,039	2,857,983
Bonds	73,965	75,642	72,219	71,668	68,717	65,521	62,584	57,700	63,356
Mutual Funds	832,590	806,717	827,336	967,230	935,616	988,723	1,001,192	1,071,702	952,354
Others	305,463	308,230	315,732	369,496	351,209	372,786	375,920	394,072	355,317
U.S. Segment – TradeStation Group(*)	421,101	397,685	397,174	480,057	483,439	506,159	533,893	570,138	550,769
AP Segment(**) – Monex Boom Securities	118,981	109,568	110,641	124,299	134,399	139,640	152,540	171,343	169,082

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

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



Market and Transaction Data (2) – Number of Employees

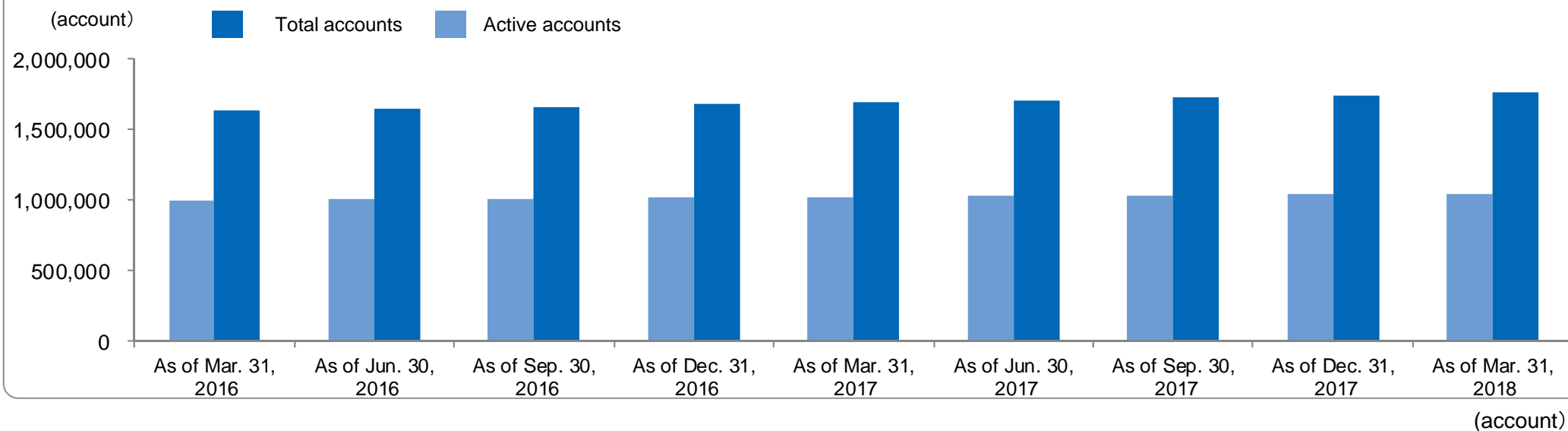


(person)

	FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	355	366	364	353	328	325	309	320	322
Monex Group, Inc.	37	36	38	38	35	37	34	39	40
Monex, Inc.	303	313	308	298	275	271	259	266	267
Others	15	17	18	17	18	17	16	15	15
U.S. Segment	581	545	472	470	467	473	480	485	491
Asia-Pacific Segment	35	35	35	34	35	35	39	39	40
Total	971	946	871	857	830	833	828	844	853

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

◆ Number of total accounts & active accounts



	FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,635,172	1,649,847	1,663,648	1,679,863	1,696,123	1,709,602	1,725,701	1,742,307	1,760,805
Active accounts (**)	995,368	1,002,251	1,009,346	1,016,439	1,023,369	1,030,217	1,036,609	1,039,370	1,045,035

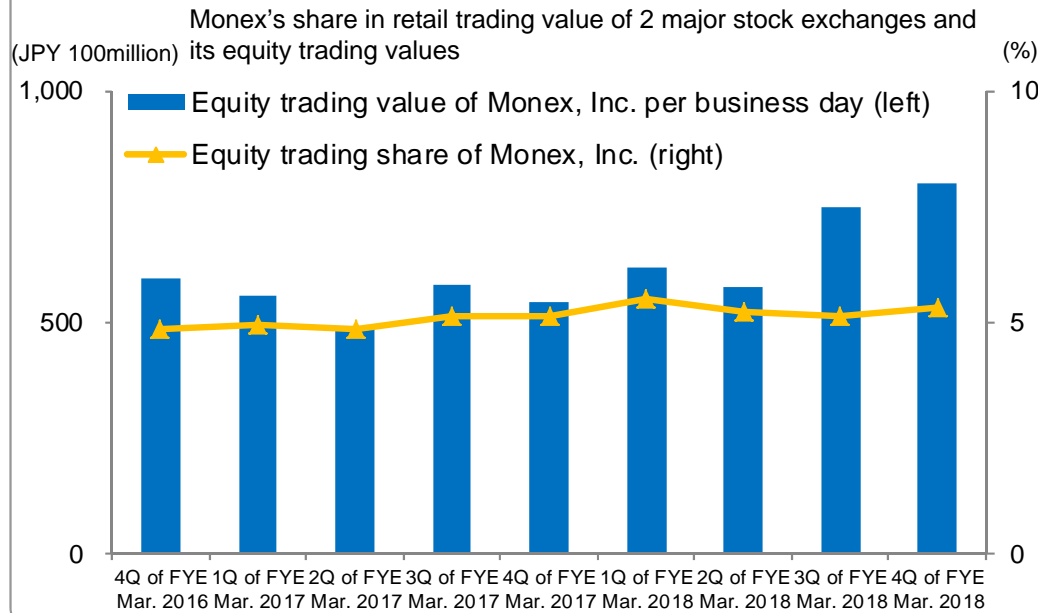
(*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

(**) 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

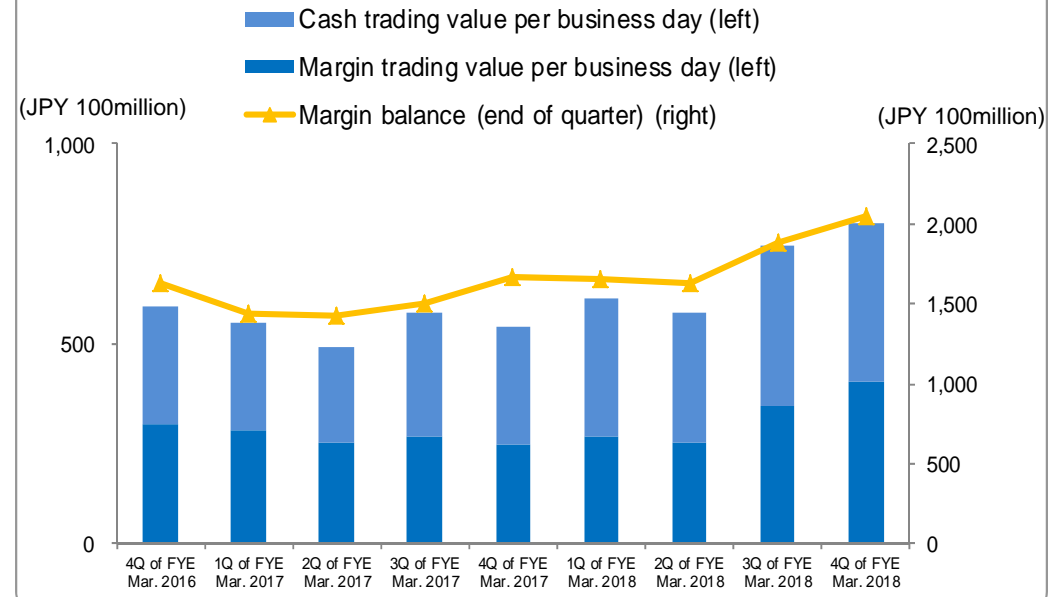


Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities and ETFs)

◆ Market share and value of equity trading



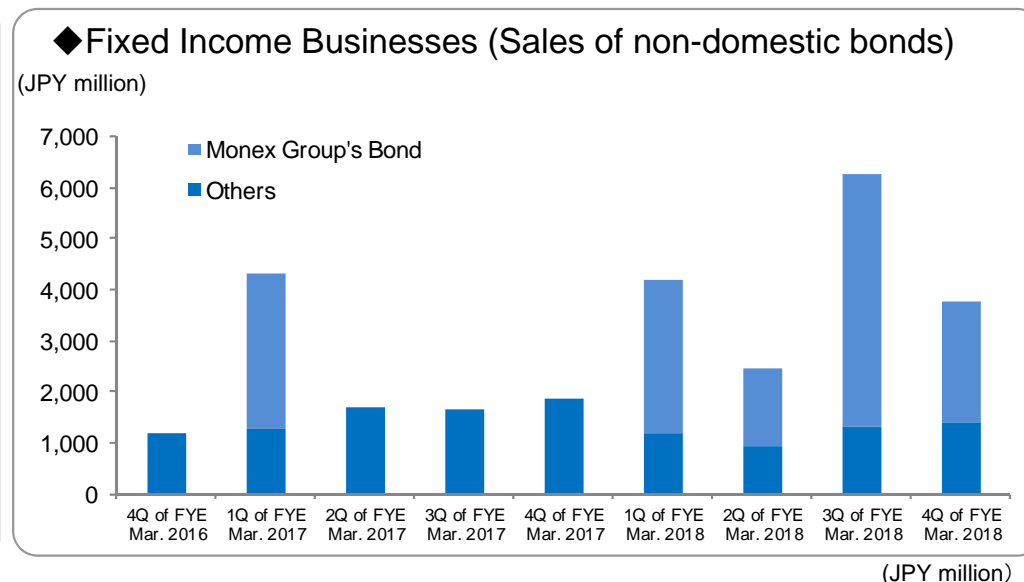
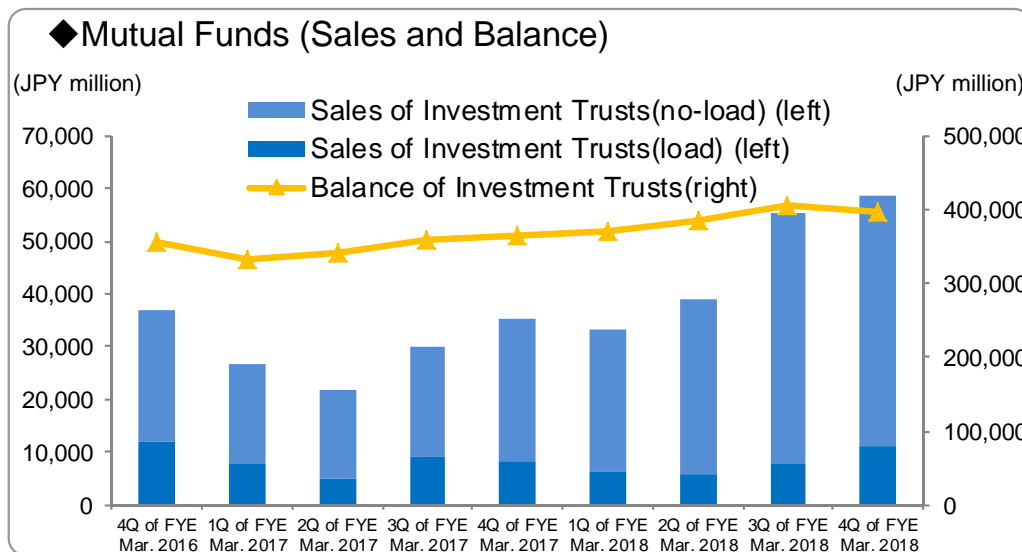
◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities, ETFs, etc.	Total trading volume of individual investors in 2 Japanese major markets (JPY 100million/day)	12,215	11,195	10,208	11,302	10,620	11,222	11,072	14,541	15,066
	Equity trading share of Monex, Inc. (%)	4.88	4.96	4.84	5.13	5.14	5.50	5.22	5.14	5.32
	Equity trading value of Monex, Inc. (JPY 100million/day)	596	556	494	580	546	617	578	748	801
	Cash trading value	296	273	239	312	296	346	324	401	393
	Margin trading value	299	281	253	267	248	269	253	346	407
	Margin balance of Monex, Inc. (end of quarter) (JPY 100million)	1,635	1,442	1,430	1,501	1,661	1,653	1,634	1,887	2,053

Note: Total trading volume of individual investors in 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)

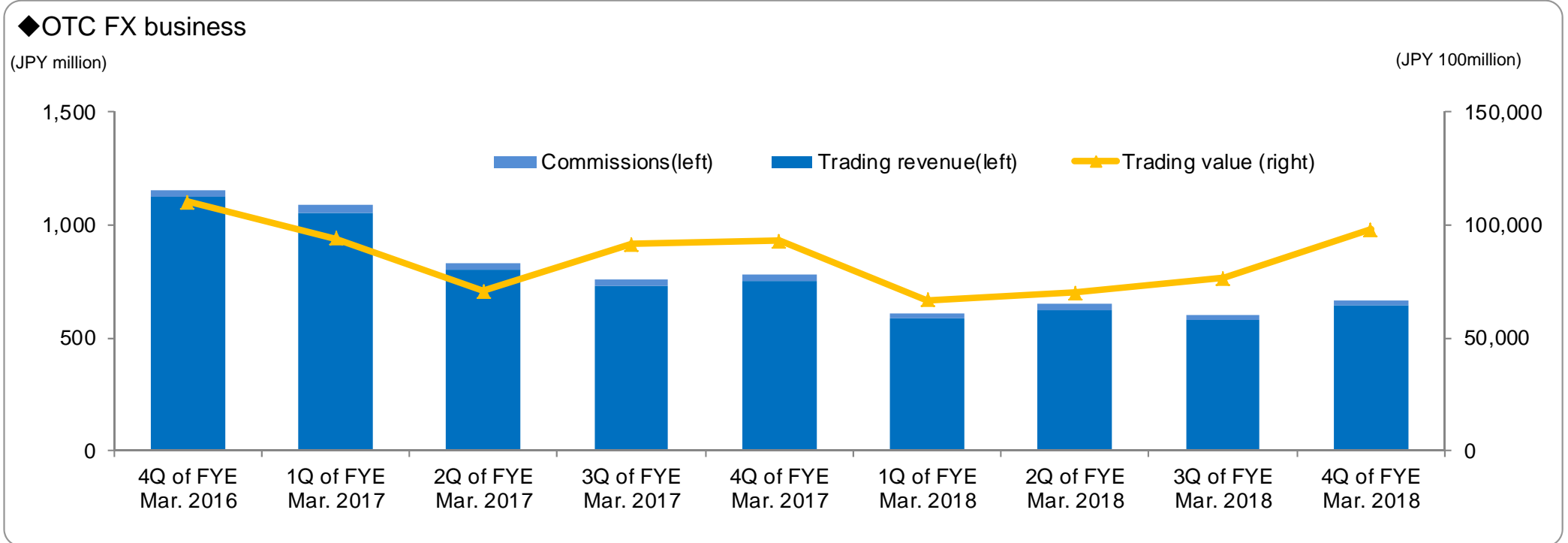


				FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
				4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Mutual Funds	Sales of Stock Investment Trusts	Load		11,895	8,130	5,015	9,300	8,256	6,411	5,728	8,105	11,073
		No-load		25,080	18,737	16,849	20,656	26,922	26,905	33,361	47,311	47,394
		Total		36,975	26,868	21,865	29,956	35,178	33,316	39,089	55,416	58,466
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	79,153	72,831	70,630	75,572	78,581	53,238	53,942	54,819	51,678
			No-load	229,396	216,341	228,844	242,420	245,109	274,973	287,430	307,218	301,140
			Total	308,549	289,173	299,474	317,992	323,690	328,211	341,373	362,037	352,819
		Foreign Investment Trusts		10,112	9,394	8,885	9,622	9,402	9,254	9,404	9,271	8,919
Bond Investment Trusts (Including Foreign currency MMFs)		37,132	34,801	32,245	32,027	31,288	31,974	33,798	34,172	34,819		
Total		355,793	333,368	340,605	359,641	364,381	369,439	384,574	405,480	396,557		
Fixed Income	Sales of non-domestic bonds	Monex Group's bond		-	3,000	-	-	-	3,000	1,500	4,968	2,360
		Others		1,188	1,301	1,721	1,652	1,875	1,190	951	1,307	1,411
		Total		1,188	4,301	1,721	1,652	1,875	4,190	2,451	6,274	3,771

Note: MRFs are not included in Mutual Funds data



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



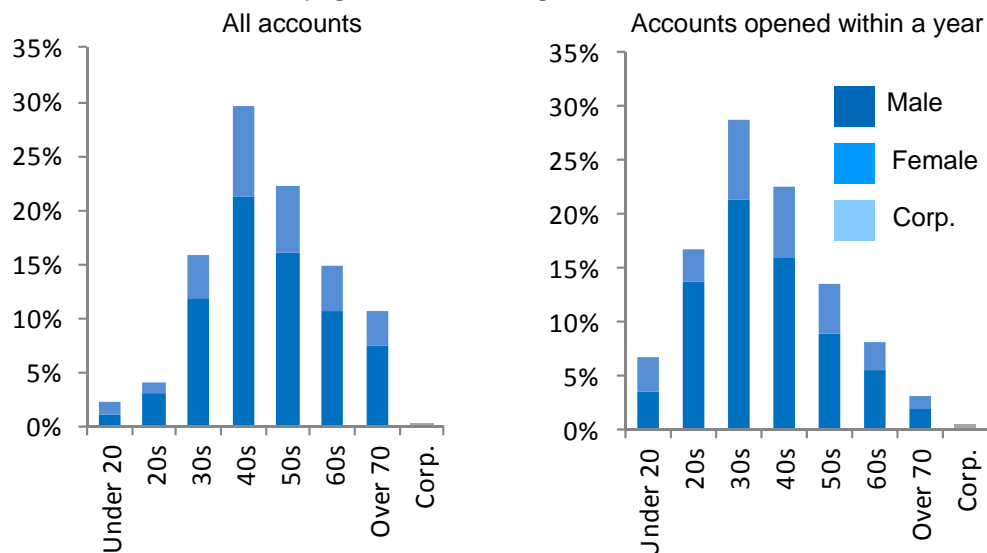
		FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FX	Trading revenue (JPY million) (excluding swap)	1,122	1,056	801	732	753	585	626	581	642
	Commission (JPY million)	35	33	27	30	26	20	22	17	20
	Trading value (JPY 100million)	110,168	94,088	70,617	91,378	92,807	66,689	69,938	76,271	97,986

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

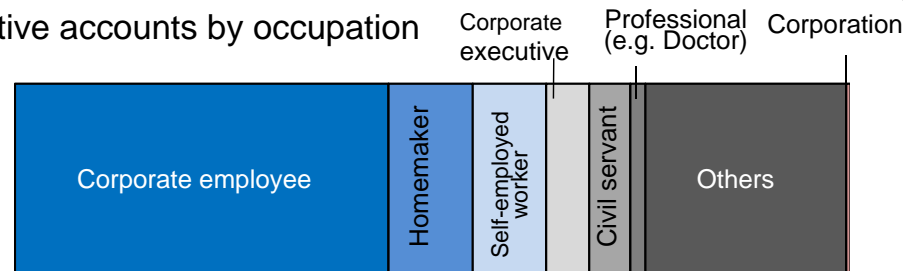
Market and Transaction Data (7) Japan Segment – Monex, Inc. (Customer distribution)



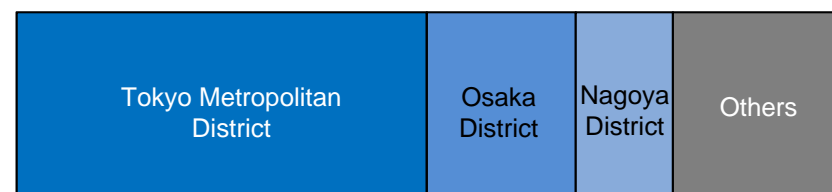
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions



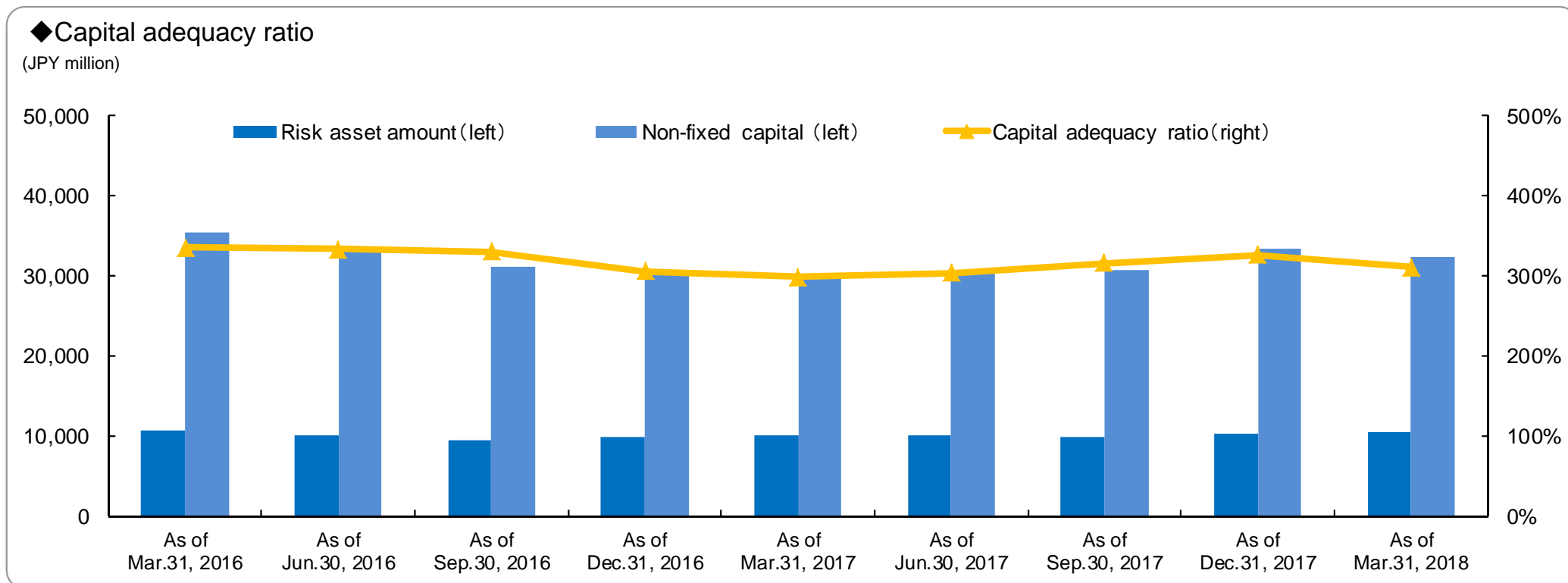
	Active accounts as of March 31, 2018					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	7.4%	3.2%	10.6%	1.9%	1.2%	3.1%
60s	10.7%	4.3%	14.9%	5.6%	2.5%	8.1%
50s	16.1%	6.2%	22.2%	8.9%	4.6%	13.5%
40s	21.3%	8.4%	29.7%	15.8%	6.7%	22.6%
30s	11.9%	3.9%	15.8%	21.3%	7.5%	28.8%
20s	3.2%	0.9%	4.1%	13.6%	3.1%	16.7%
Under 20	1.2%	1.1%	2.3%	3.6%	3.2%	6.8%
Sub Total	71.7%	27.9%	99.7%	70.7%	28.7%	99.4%
Corporation			0.3%			0.6%
Total			100.0%			100.0%

Active accounts by occupation as of March 31, 2018	
Corporate employee	44.7%
Homemaker	10.2%
Self-employed worker	8.6%
Corporate executive	5.3%
Civil servant	4.7%
Professional (e.g. Doctor)	2.0%
Others	24.1%
Corporation	0.3%
Total	100.0%

	Active accounts by regions as of March 31, 2018			
	Male	Female	Corp.	Total
Tokyo Metropolitan District	35.4%	13.9%	0.2%	49.5%
Osaka District	12.5%	5.4%	0.1%	18.0%
Nagoya District	8.4%	3.2%	0.0%	11.7%
Others	15.3%	5.4%	0.1%	20.8%
Total	71.7%	27.9%	0.3%	100.0%

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

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



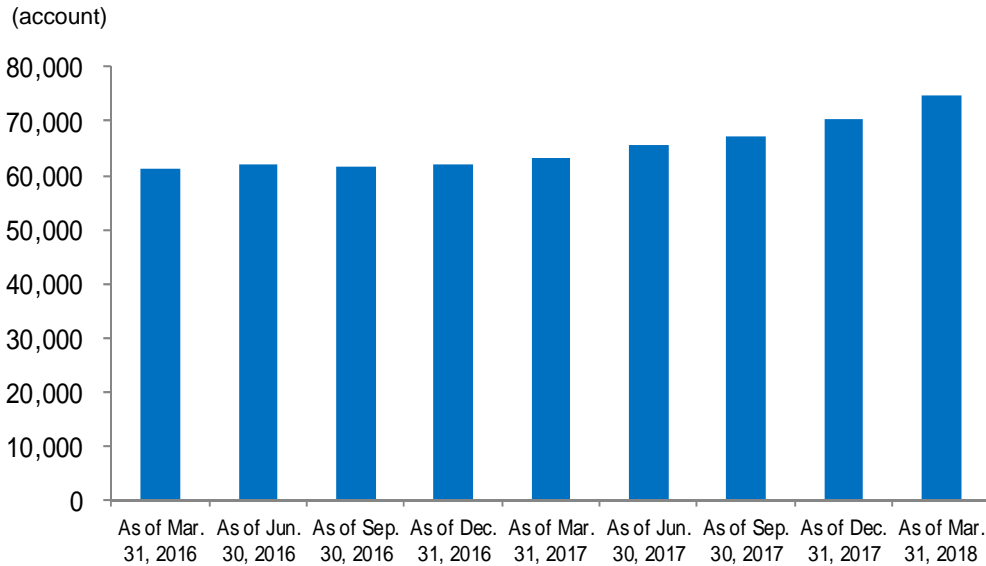
	FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	35,453	33,321	31,010	30,035	29,664	30,159	30,688	33,272	32,394
Risk asset amount (JPY million)	10,571	10,006	9,415	9,850	9,959	9,962	9,735	10,227	10,435
Capital adequacy ratio	335.3%	332.9%	329.3%	304.9	297.8	302.7	315.2	325.3	310.4

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

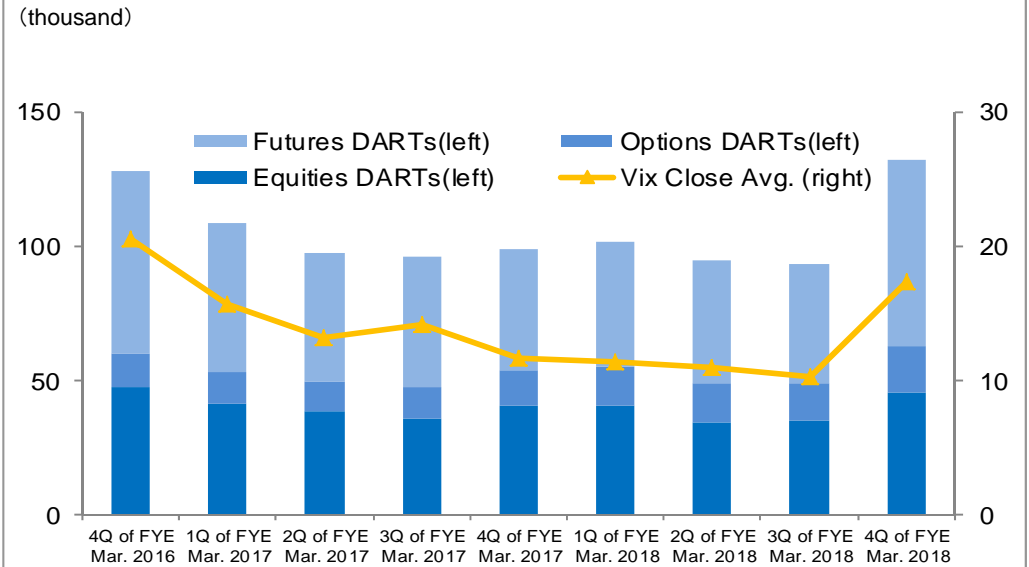


Market and Transaction Data (9) U.S. Segment – TradeStation Group

◆ Numbers of active accounts



◆ DARTs and VIX(*)

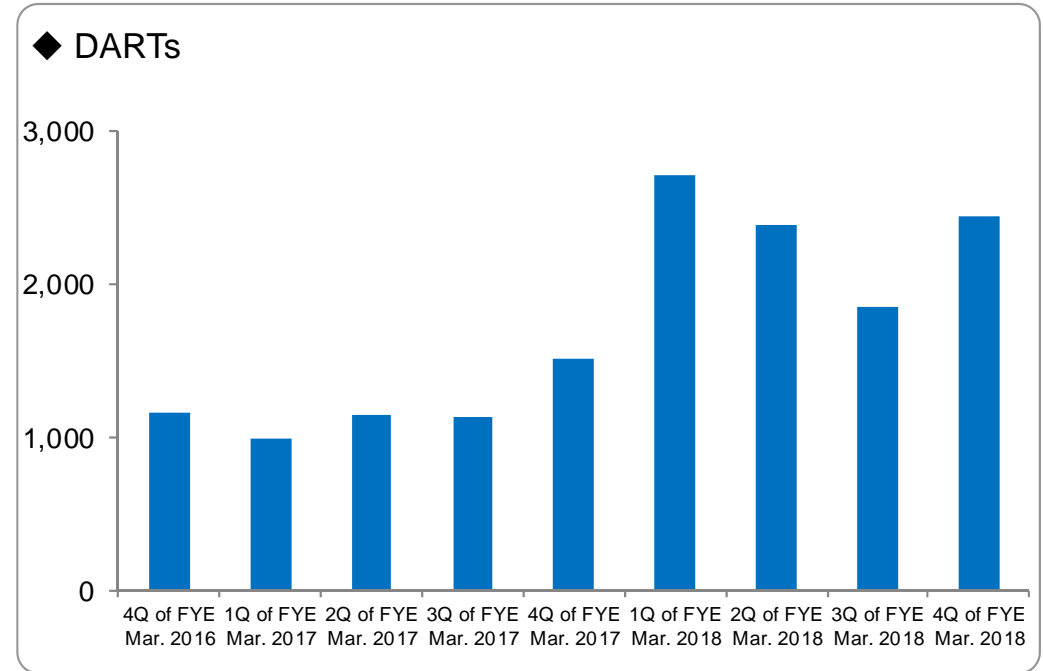
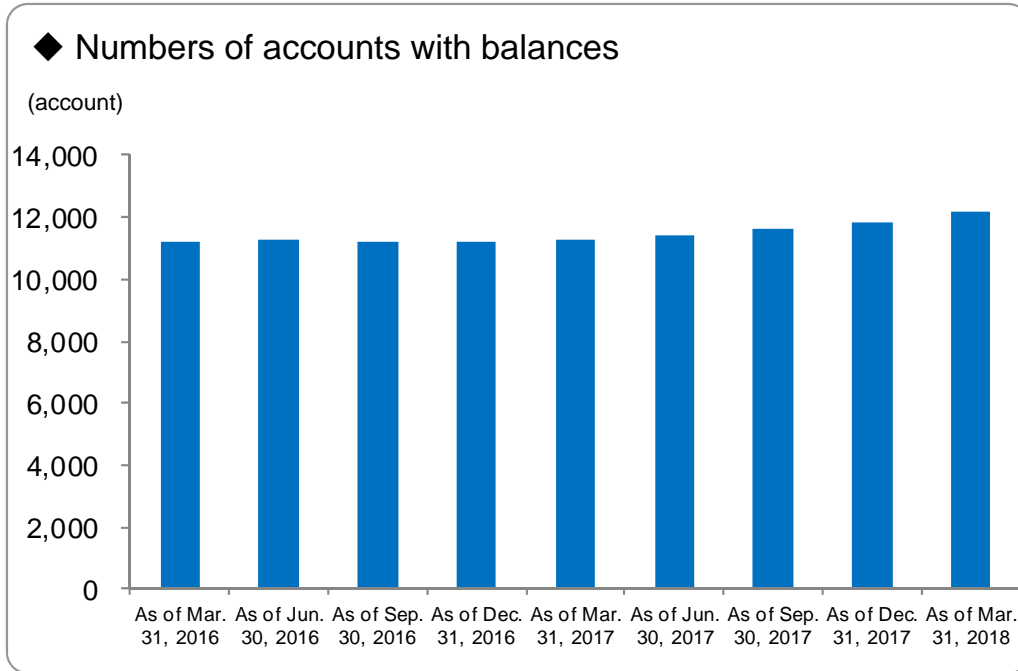


* VIX: Index indicating how the market views volatility for the next 30 days

		FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Active accounts (end of each quarter)		61,348	62,185	61,815	61,886	63,024	65,728	67,353	70,216	74,810
DARTs	Equities	47,887	41,374	38,322	35,622	40,618	41,000	34,269	35,496	45,494
	Options	12,069	11,472	11,139	11,751	13,061	13,977	14,797	13,484	17,085
	Futures	67,928	55,971	47,780	48,865	45,158	46,440	45,358	44,638	69,273
VIX	VIX Close Average	20.49	15.68	13.23	14.10	11.69	11.43	10.94	10.31	17.35



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



	FYE Mar. 2016	FYE Mar. 2017				FYE Mar. 2018			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	11,178	11,261	11,194	11,231	11,246	11,392	11,623	11,841	12,195
DARTs	1,166	994	1,152	1,133	1,518	2,710	2,387	1,850	2,440

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 FYE March 2018

Differences between IFRSs and JGAAP

- Difference in goodwill amortization: JPY 1,189 million in profit

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: JPY 4 million in profit

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

(*) Asia-Pacific

Consolidated financial results



(JPY million)

	FYE Mar. 2017	FYE Mar. 2018	Variance	Change
Commission received	26,349	29,196	2,847	10.8%
Net trading income	4,498	3,865	-633	-14.1%
Financial income	14,313	19,349	5,036	35.2%
Other operating income	671	1,225	554	82.6%
Total operating revenue	45,831	53,635	7,804	17.0%
Other financial income	1,667	298	-1,369	-82.1%
Other income	1,606	121	-1,484	-92.5%
Equity in profits of equity method investments	-	169	169	-
Total revenue	49,104	54,223	5,119	10.4%
Financial expenses	3,979	4,480	501	12.6%
Selling, general and administrative expenses (*)	40,578	39,853	-725	-1.8%
Other financial expenses	1,655	987	-668	-40.4%
Other expenses	1,722	271	-1,451	-84.3%
Equity in losses of equity method investments	99	-	-99	-
Total expenses	48,033	45,592	-2,441	-5.1%
Profit before income taxes	1,071	8,631	7,561	706.1%
Income tax expense	910	2,052	1,142	125.5%
Profit	161	6,579	6,419	3988.1%
Profit attributable to owners of the Company	298	6,730	6,433	2162.1%

(*) 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)

	FYE Mar. 2017	FYE Mar. 2018	Variance	Change
Brokerage commissions	20,141	22,540	2,399	11.9%
Stocks and ETFs	14,193	15,974	1,781	12.5%
Options and Futures	5,948	6,566	618	10.4%
Underwriting and distribution commissions	136	172	36	26.3%
Subscription and distribution commissions	442	459	17	3.7%
Other commissions	5,629	6,025	396	7.0%
Margin forex trades commissions (OTC)	116	79	-37	-31.7%
Margin transaction management fee / transfer fee	367	355	-12	-3.3%
Mutual funds agency commissions	1,539	1,692	153	9.9%
Others	3,607	3,899	292	8.1%
Net trading income	4,498	3,865	-633	-14.1%
Financial income	14,313	19,349	5,036	35.2%
Other operating income	671	1,225	554	82.6%
Total operating revenue	45,831	53,635	7,804	17.0%
Financial expenses	3,979	4,480	501	12.6%
Total operating revenue after deducting financial expenses	41,852	49,155	7,303	17.4%
Selling, general and administrative expenses	40,578	39,853	-725	-1.8%
The amount equivalent to operating income	1,274	9,302	8,028	630.1%
Other income	3,273	588	-2,685	-82.0%
Other expenses	3,476	1,258	-2,218	-63.8%
Profit before income taxes	1,071	8,631	7,561	706.1%
Income taxes	910	2,052	1,142	125.5%
Profit	161	6,579	6,419	3988.1%
Profit attributable to owners of the Company	298	6,730	6,433	2162.1%

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2017	FYE Mar. 2018	Variance	Change
Transaction-related expenses	11,281	11,963	682	6.1%
Commissions paid	4,114	4,125	11	0.3%
Exchange and association dues	808	897	89	11.1%
Communication, freight and information expenses	3,675	3,535	-140	-3.8%
Advertising expenses	2,567	3,159	592	23.1%
Others	117	247	131	112.2%
Compensation and benefits	10,393	10,854	461	4.4%
Rental and maintenance	2,855	3,898	1,043	36.5%
Rental expenses	931	1,094	163	17.5%
Maintenance expenses	1,923	2,804	880	45.8%
Data processing and office supplies	5,737	2,727	-3,009	-52.5%
Data processing	5,679	2,646	-3,033	-53.4%
Office supplies	57	81	24	42.0%
Amortization and depreciation (*)	7,094	8,117	1,023	14.4%
Taxes other than income taxes	652	516	-136	-20.8%
Other operating expenses	2,566	1,777	-789	-30.7%
Total selling, general and administrative expenses	40,578	39,853	-725	-1.8%

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



Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	5,333	4,642	5,210	4,956	5,247	5,217	5,928	6,147
Stocks and ETFs	3,662	3,266	3,761	3,504	3,736	3,705	4,391	4,142
Options and Futures	1,671	1,376	1,449	1,452	1,511	1,513	1,537	2,005
Underwriting and distribution commissions	26	30	44	36	6	120	31	15
Subscription and distribution commissions	131	91	94	127	88	77	120	173
Other commissions	1,318	1,333	1,414	1,565	1,543	1,519	1,459	1,503
Margin forex trades commissions (OTC)	33	27	30	26	20	22	17	20
Margin transaction management fee / transfer fee	85	106	71	104	84	97	68	106
Mutual funds agency commissions	374	376	390	398	403	420	433	436
Others	825	823	923	1,036	1,036	980	942	941
Net trading income	1,309	1,076	1,061	1,051	883	924	1,086	972
Financial income	3,271	3,090	3,466	4,486	3,951	4,752	4,371	6,274
Other operating income	237	164	133	137	127	152	775	172
Total operating revenue	11,624	10,426	11,422	12,358	11,845	12,763	13,770	15,258
Financial expenses	990	961	1,003	1,025	1,009	1,143	1,179	1,149
Total operating revenue after deducting financial expenses	10,635	9,466	10,419	11,333	10,836	11,620	12,590	14,109
Selling, general and administrative expenses	10,118	9,855	10,040	10,565	9,816	9,540	10,083	10,414
The amount equivalent to operating income	516	-389	379	768	1,020	2,080	2,507	3,695
Other income	875	464	1,100	834	526	-26	17	71
Other expenses	836	522	794	1,324	751	-160	96	572
Quarterly profit before income taxes	556	-447	685	277	795	2,214	2,428	3,194
Income taxes	323	-44	211	420	386	689	-186	1,164
Quarterly profit	233	-403	473	-142	410	1,525	2,614	2,030
Quarterly profit attributable to owners of the Company	261	-364	503	-103	441	1,573	2,646	2,069

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2017				FYE Mar. 2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	2,837	2,630	2,856	2,958	3,000	2,765	2,987	3,211
Commissions paid	1,087	981	1,012	1,034	981	962	1,017	1,165
Exchange and association dues	229	197	183	198	215	226	229	227
Communication, freight and information expenses	821	838	979	1,037	1,139	758	796	842
Advertising expenses	661	589	651	667	611	756	876	916
Others	39	25	31	22	53	64	69	62
Compensation and benefits	2,571	2,716	2,475	2,631	2,535	2,651	2,860	2,808
Rental and maintenance	678	666	685	826	879	873	934	1,211
Rental expenses	215	227	234	255	225	174	225	470
Maintenance expenses	463	439	451	570	654	699	709	741
Data processing and office supplies	1,469	1,502	1,457	1,309	746	619	677	686
Data processing	1,452	1,490	1,444	1,294	729	595	653	669
Office supplies	17	12	13	15	16	24	24	17
Amortization and depreciation	1,580	1,609	1,830	2,075	2,054	2,033	2,030	2,000
Taxes other than income taxes	163	131	141	218	156	137	165	57
Other operating expenses	820	601	596	549	447	461	429	440
Total selling, general and administrative expenses	10,118	9,855	10,040	10,565	9,816	9,540	10,083	10,414

Quarterly consolidated financial results (Other income and other expenses)

(JPY million)	FYE Mar. 2017				FYE Mar. 2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	355	288	1,012	12	336	-60	-25	47
Gain on sales of investments in securities	-	-	83	73	0	85	-	13
Gain on redemption of investment securities	-	-	72	-	-	-	-	-
Dividends income	4	6	3	8	10	15	6	29
Gain or loss on Financial instruments for risk hedging	-	-	128	-128	44	-	-	-
Others	350	282	725	59	282	-160	-31	5
Other income	520	175	88	822	68	24	13	16
Reversal of allowance for loss on cancellation of outsourcing contract	508	-80	80	-	-	-	-	-
Gain on sales of investments in associates	-	247	-	-	-	-	-	-
Compensation income	-	-	-	810	62	-	-	-
Others	12	8	7	12	6	24	13	16
Equity in profits or losses of equity method investments	-	-	-	-	123	10	28	8
Total of other income	875	464	1,100	834	526	-26	17	71
Other financial expenses	569	418	522	146	583	-210	-31	645
Gain or loss on Financial instruments for risk hedging	227	-28	-198	80	-	-	-	-
Loss on valuation of investments in securities	-	171	-	-	-	-	-	-
Impairment loss of financial assets	-	-	-	-	299	-7	1	-
Others	342	276	720	67	283	-203	-32	645
Other expenses	253	72	243	1,154	168	50	126	-74
Loss on disposal on fixed assets	44	3	33	22	0	6	20	44
Loss on business restructuring	145	-	-	-	-	-	-	-
Loss on cancellation of outsourcing contract*	-	70	-	-	-	-	-	-
System migration expenses	-	-	130	1,017	-	-	-	-
Head office transfer cost	-	-	-	-	131	-	-	-
Others	64	-1	79	115	37	45	107	-118
Equity in losses of equity method investments	14	31	29	23	-	-	-	-
Total of other expenses	836	522	794	1,324	751	-160	96	572

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



Quarterly financial results by segment (Reclassified)

Reclassified statement of income

(JPY million)

	FYE Mar. 2017						FYE Mar. 2018											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	3,349	1,810	83	3,034	1,857	105	3,263	1,903	139	3,289	1,840	131	3,965	1,871	131	3,565	2,477	153
Stocks and ETFs	3,256	453	83	2,942	496	105	3,180	474	139	3,213	403	131	3,871	427	131	3,468	569	153
Options and Futures	92	1,357	-	91	1,361	-	82	1,429	-	76	1,437	-	93	1,444	-	97	1,909	-
Underwriting & distribution com.	44	-	-	36	-	-	6	-	-	120	-	-	31	-	-	15	-	-
Subscription & distribution com.	94	-	-	127	-	-	88	-	-	77	-	-	120	-	-	173	-	-
Other commissions	527	887	0	555	1,009	0	538	1,005	0	571	948	1	548	910	2	599	904	0
Margin forex trades com. –OTC	30	-	-	26	-	-	20	-	-	22	-	-	17	-	-	20	-	-
Margin transaction management fee / transfer fee	71	-	-	104	-	-	84	-	-	97	-	-	68	-	-	106	-	-
Mutual funds agency com.	390	-	-	398	-	-	403	-	-	420	-	-	433	-	-	436	-	-
Others	36	887	0	26	1,009	0	30	1,005	0	32	948	1	31	910	2	36	904	0
Net trading income	1,061	-	-0	1,051	-	-0	883	-	0	924	-	-0	1,086	-	-0	972	-	-0
Financial income	2,091	1,383	61	2,976	1,501	61	2,332	1,611	61	2,971	1,779	57	2,521	1,852	57	4,588	1,704	53
Sales	-	251	-	-	68	-	-	11	-	-	11	-	-	4	-	-	30	-
Other operating income	37	264	28	30	298	36	31	258	42	30	279	40	645	291	36	26	313	38
Total operating revenue	7,203	4,595	172	7,809	4,734	201	7,141	4,788	242	7,983	4,856	228	8,915	4,928	225	9,938	5,429	244
Financial expenses	546	527	2	517	560	2	506	556	2	516	680	2	547	689	3	608	612	1
Cost of sales	-	220	-	-	60	-	-	10	-	-	10	-	-	3	-	-	26	-
Total operating revenue after deducting financial expenses and cost of sales	6,658	3,849	170	7,292	4,114	199	6,635	4,223	240	7,467	4,167	226	8,368	4,236	222	9,330	4,791	243
SG&A (*)	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249	5,560	3,984	235	5,897	4,202	217	6,369	4,078	220
The amount equivalent to operating income	374	52	-24	685	85	1	1,026	1	-9	1,907	183	-10	2,471	34	5	2,961	713	23
Other income	2,221	44	-	1,211	10	-	567	-	13	13	1	11	63	-1	16	230	2	20
Other expenses	1,881	26	9	1,641	26	39	498	0	304	-107	5	-7	151	5	1	113	641	-3
Quarterly profit before income taxes	714	70	-33	255	69	-39	1,094	1	-300	2,027	178	9	2,382	29	20	3,077	74	46
Income tax expense	264	-42	-3	214	207	1	382	0	3	717	-33	5	761	-954	6	1,164	-6	7
Quarterly profit	450	112	-30	41	-138	-40	712	1	-303	1,311	211	4	1,622	982	14	1,914	80	40
Quarterly profit attributable to owners of the Company	480	112	-30	81	-138	-40	744	1	-303	1,359	211	4	1,654	982	14	1,953	80	40

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



Quarterly financial results by segment (SG&A)

The details of SG&A in statement of income

(JPY million)

	FYE Mar. 2017						FYE Mar. 2018											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	1,378	1,456	57	1,359	1,575	67	1,230	1,733	99	1,364	1,360	89	1,554	1,412	67	1,649	1,539	78
Commissions paid	304	732	10	347	710	20	306	701	36	329	658	21	375	673	13	396	809	15
Exchange and association dues	170	13	-	176	22	-	191	24	-	189	37	-	207	22	-	210	17	-
Communication, freight and information expenses	445	508	25	440	571	26	414	695	30	391	348	20	413	362	21	450	368	24
Advertising expenses	430	202	20	375	272	20	292	289	30	422	289	46	518	327	31	552	327	37
Others	30	0	1	22	0	0	27	24	3	34	27	3	40	27	1	41	18	3
Compensation and benefits	1,042	1,362	71	1,055	1,507	70	961	1,491	83	995	1,569	87	1,050	1,714	95	1,023	1,695	91
Rental and maintenance	739	101	14	902	108	18	832	227	16	779	259	17	834	268	17	1,133	258	16
Rental expenses	137	85	12	149	90	16	124	85	15	64	94	15	109	101	16	362	93	15
Maintenance expenses	602	16	2	753	17	2	708	142	1	715	165	2	725	167	1	772	165	1
Data processing and office supplies	1,434	0	23	1,300	0	8	727	6	13	606	7	6	661	11	5	673	6	7
Data processing	1,421	0	22	1,286	0	8	717	-	13	589	-	6	649	-	5	663	-	6
Office supplies	13	-	1	14	-	1	10	6	1	17	7	1	12	11	1	11	6	1
Amortization and depreciation	1,310	500	20	1,541	513	21	1,535	500	21	1,509	504	21	1,488	519	21	1,501	481	18
Taxes other than income taxes	129	12	-	226	-9	-	147	10	-	128	9	-	158	7	-	172	-115	-
Other operating expenses	253	366	9	223	335	15	178	256	16	179	277	16	153	271	12	218	214	10
Total selling, general and administrative expenses	6,284	3,797	194	6,607	4,029	198	5,609	4,222	249	5,560	3,984	235	5,897	4,202	217	6,369	4,078	220

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



(JPY million)

	FYE Mar. 2017						FYE Mar. 2018											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	296	30	-	-218	10	-	44	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	83	-	-	73	-	-	0	-	-	85	-	-	-	-	-	13	-	-
Gain on redemption of investment securities	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in associates	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of allowance for loss on cancellation of outsourcing contract	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation income	-	-	-	810	-	-	62	-	-	1	0	-	5	0	-	2	-0	-
Loss on disposal on fixed assets	-	-33	-	-2	-20	-	-	-0	-	-	-6	-	-20	-0	-	-42	-3	-
Loss on cancellation of outsourcing contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
System migration expenses	-130	-	-	-1,017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-16	-	-14	-14	-	-9	116	-	7	1	-	9	13	-	16	-5	-	13
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss of financial assets	-	-	-	-	-	-	-	-	-299	-	-	7	-	-	-1	-	-	3
Head office transfer cost	-	-	-	-	-	-	-131	-	-	-	-	-	-	-	-	-	-	-
Others	-46	-22	4	-61	-7	-30	-22	-0	2	34	1	2	-86	-5	1	148	-637	8
Other income and other expenses (Net)	340	17	-9	-430	-16	-39	68	-0	-291	120	-4	18	-88	-5	15	116	-639	23



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

Reclassified statement of income

(USD thousand)

	FYE Mar. 2017				FYE Mar. 2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	18,589	16,453	16,193	16,573	17,067	16,579	16,584	22,826
Stocks and ETFs	4,412	4,058	4,059	4,442	4,255	3,635	3,785	5,242
Options and Futures	14,177	12,395	12,134	12,130	12,813	12,944	12,799	17,583
Other commissions	7,352	7,704	7,968	9,054	9,014	8,539	8,060	8,398
Financial income	11,793	12,886	12,411	13,441	14,446	16,025	16,434	15,808
Sales	200	7,102	2,204	530	99	100	33	274
Other operating income	3,538	2,897	2,339	2,655	2,313	2,511	2,585	2,897
Total operating revenue	41,473	47,042	41,115	42,253	42,939	43,754	43,696	50,204
Financial expenses	4,563	5,166	4,721	5,009	4,982	6,120	6,112	5,678
Cost of sales	174	6,197	1,927	467	86	87	28	238
Total operating revenue after deducting financial expenses	36,736	35,679	34,468	36,778	37,870	37,547	37,556	44,287
Selling, general and administrative expenses (*)	38,728	37,273	33,918	35,966	37,859	35,906	37,261	37,832
The amount equivalent to operating income	-1,993	-1,594	550	812	11	1,641	295	6,455
Other income	-	-	411	95	-	9	-6	18
Other expenses	1,822	228	211	224	4	47	41	5,790
Quarterly profit before income taxes	-3,815	-1,822	749	683	7	1,603	248	684
Income taxes	-136	-1,046	-372	1,922	2	-294	-8,531	-138
Quarterly profit	-3,679	-776	1,121	-1,239	5	1,897	8,780	822
Quarterly profit attributable to owners of the Company	-3,679	-776	1,121	-1,239	5	1,897	8,780	822

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

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



The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2017				FYE Mar. 2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	13,875	12,974	13,046	14,094	15,538	12,259	12,502	14,261
Commissions paid	7,502	6,902	6,547	6,324	6,283	5,934	5,968	7,472
Exchange and association dues	386	350	111	196	219	335	195	160
Communication, freight and information expenses	3,132	3,696	4,601	5,136	6,235	3,141	3,197	3,435
Advertising expenses	2,853	2,026	1,786	2,437	2,589	2,602	2,899	3,025
Others	1	1	1	0	213	246	243	170
Compensation and benefits	13,862	14,935	12,139	13,451	13,370	14,134	15,212	15,688
Rental and maintenance	1,077	1,186	898	959	2,035	2,334	2,377	2,393
Rental expenses	899	1,055	756	804	764	851	898	867
Maintenance expenses	178	131	142	155	1,272	1,484	1,478	1,527
Data processing and office supplies	2	2	1	2	50	62	101	52
Data processing	2	2	1	2	-	-	-	-
Office supplies	-	-	-	-	50	62	101	52
Amortization and depreciation (*)	4,342	4,418	4,490	4,588	4,486	4,539	4,600	4,468
Taxes other than income taxes	88	86	109	- 82	88	80	66	-1,032
Other operating expenses	5,483	3,673	3,235	2,955	2,292	2,498	2,404	2,001
Total selling, general and administrative expenses	38,728	37,273	33,918	35,966	37,859	35,906	37,261	37,832

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

Financial results by consolidated and segment



(JPY million)

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

(*) Consolidated

Financial results by consolidated and segment(Reclassified)



(JPY million)

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

Financial results by consolidated and segment(SG&A)



(JPY million)

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

Consolidated statement of financial position (1)

■ Assets

(JPY million)

	As of Mar. 31, 2017	As of Mar. 31, 2018
Cash and cash equivalents	77,900	83,884
Cash segregated as deposits	552,028	543,438
Trading securities and other	1,697	1,618
Derivative assets	13,443	15,424
Investments in securities	3,611	3,123
Margin transaction assets	147,653	192,224
Loans on margin transactions	138,500	188,840
Cash collateral pledged for securities borrowing on margin transactions	9,154	3,384
Loans secured by securities	34,250	21,389
Cash collateral pledged for securities borrowed	34,250	21,389
Other financial assets	49,049	58,837
Guarantee deposits	30,404	40,137
Accrued income	3,788	4,140
Loans receivable	9,725	11,674
Others	5,132	2,886

	As of Mar. 31, 2017	As of Mar. 31, 2018
Property and equipment	2,062	2,122
Intangible assets	53,751	49,851
Goodwill	17,043	16,607
Identifiable intangible assets	12,624	11,053
Other	24,084	22,191
Equity method investments	363	295
Deferred tax assets	2	13
Other assets	967	1,301
Total assets	936,776	973,520

Consolidated statement of financial position (2)

■ Liabilities

	As of Mar. 31, 2017	As of Mar. 31, 2018
Derivative liabilities	5,828	5,340
Margin transaction liabilities	40,664	29,683
Borrowings on margin transactions	13,113	13,242
Cash received for securities lending on margin transactions	27,551	16,441
Loans payables secured by securities	77,504	78,203
Cash received on debt credit transaction of securities	77,504	78,203
Deposits received	324,672	324,256
Guarantee deposits received	257,753	254,647
Bonds and loans payable	138,133	191,010
Loans payable	120,191	167,380
Bonds payable	17,942	23,630
Other financial liabilities	6,622	4,545
Provisions	166	148
Income taxes payable	389	2,386
Deferred tax liabilities	2,401	1,524
Other liabilities	958	1,284
Total liabilities	855,090	893,027

■ Equity

(JPY million)

	As of Mar. 31, 2017	As of Mar. 31, 2018
Common stock	10,394	10,394
Additional-paid in capital	40,547	40,510
Treasury stock	-	-206
Retained earnings	20,209	21,492
Accumulated other comprehensive income	10,222	8,139
Valuation difference on available-for-sale financial assets	2,389	1,753
Changes in fair value of hedging items	-419	-584
Foreign currency translation adjustment	8,180	6,939
Share-based Payment	-	-71
Accumulated other comprehensive income for equity method investments	72	101
Equity attributable to owners of the Company	81,372	80,329
Non-controlling interests	315	164
Total equity	81,687	80,493

Consolidated statement of financial position (3)

Investments in securities

(JPY million)

	As of Mar. 31, 2017	As of Mar. 31, 2018	measurement method	Description
Investments in securities	3,611	3,123		
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	920	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	2,203	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 Mar. 31, 2018
Stocks listed on the Tokyo Stock Exchange	788	778
Others	134	142
Total	922	920