

## Monex Group, Inc.

Consolidated Financial Summary under IFRSs for the fiscal year ending March 31, 2019 (April 1, 2018 - March 31, 2019)

This is an English translation for the Japanese report of the consolidated financial summary under IFRSs for the fiscal year ending March 31, 2019. If there is any discrepancy between the statement in English and Japanese, the Japanese statement shall take precedence.

### Basis of preparation of financial statements

The financial information included in this report is based on our un-audited consolidated financial statements for the fiscal year ending March 31, 2019. All of those financial statements have been prepared based on IFRSs. All financial information presented in million yen has been rounded to the nearest million.

### Use of estimates and judgments

Management of Monex Group, Inc. and its subsidiaries is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses in preparation of financial statements in accordance with IFRSs. Actual results could differ from these estimates. Accounting estimates and its underlying assumptions are continually reviewed. The impact of revisions to accounting estimates is prospectively recognized in the period when the revision is made and in subsequent periods.

Monex Group, Inc. / April 2019

## Consolidated Financial Summary For the fiscal year ending March 31, 2019

	(Millions of Yen)
Operating results (from Apr. 1, 2018 to Mar. 31, 2019):	_
Total revenue	¥53,480
Total expenses	51,690
Profit before income taxes	1,790
Income tax expense	761
Profit	¥1,029
Profit attributable to:	
Owners of the Company	¥1,181
Non-controlling interests	(153)
	(Millions of Yen)
Financial Position (as of Mar. 31, 2019):	
Total assets	¥1,027,849
Equity attributable to owners of the Company	78,994
	(Yen)
Earnings per share attributable to owners of the	
Company (from Apr. 1, 2018 to Mar. 31, 2019):	
Basic earnings per share	¥4.42
Diluted earnings per share	

#### Note:

Earnings per share attributable to owners of the Company are computed by dividing profit attributable to owners by the weighted average number of common shares outstanding for the period.

# **Consolidated Statements of Income**

		(Millions of Yen)
	For the fiscal year ending Mar. 31, 2018	For the fiscal year ending Mar. 31, 2019
Revenue:		
Operating revenue	53,635	52,175
Other financial income	298	1,152
Other income	121	59
Equity in profits of equity method investments	169	95
Total revenue	54,223	53,480
Expenses:		
Financial expenses	4,480	4,758
Selling, general and administrative expenses	39,853	44,690
Other financial expenses	987	174
Other expenses	271	2,069
Total expenses	45,592	51,690
Profit before income taxes	8,631	1,790
Income tax expense	2,052	761
Profit	¥6,579	¥1,029
Profit or loss attributable to :		
Owners of the Company	¥6,730	¥1,181
Non-controlling interests	(151)	(153)
Earnings per share attributable to owners of the		
Company:	(in yen)	(in yen)
Basic earnings per share	¥24.33	¥4.42
Diluted earnings per share	24.33	_

# **Consolidated Statements of Comprehensive Income**

	For the fiscal year ending Mar. 31, 2018	(Millions of Yen) For the fiscal year ending Mar. 31, 2019
Profit	¥6,579	¥1,029
Other comprehensive income: Items that will not be reclassified to profit or loss: Changes in fair value of equity financial assets at fair value through other comprehensive income	_	135
Items that may be reclassified subsequently to profit or loss:  Changes in fair value of debt financial assets at fair value through other comprehensive income	_	101
Changes in fair value of available-for-sale financial assets	(636)	_
Changes in fair value of hedging instrument	(165)	584
Foreign currency translation adjustments in foreign operations	(1,240)	1,057
Share of other comprehensive income of equity method investments	29	(67)
Other comprehensive income after income taxes	(2,012)	1,810
Comprehensive income	¥4,567	¥2,839
Comprehensive income attributable to : Owners of the Company Non-controlling interests	¥4,718 (151)	¥2,992 (153)

## **Consolidated Statements of Financial Position**

Assetis:         War. 31, 2018         Mar. 31, 2019           Cash and cash equivalents.         \$83,884         \$154,146           Cash segregated as deposits         \$43,438         \$66,220           Trading securities and other         1,618         2,543           Derivative assets.         15,424         10,895           Inventories.         -         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         130         289           Other assets         1301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         Liabilities         \$9,683         32,793           Liabilities and Equity         Liabilities         29,683         32,793           Loars payable secured by securities         29,683			(Millions of Yen)
Assets:         Y83,884         Y154,146           Cash and cash equivalents         543,438         566,220           Trading securities and other         1,618         2,543           Derivative assets         15,424         10,895           Inventories         -         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         298           Other assets         1301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities         Seposits received         \$2,483         32,793           Loans payable secured by securities         \$2,683         32,279           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176		As of Mar. 21, 2018	** *
Cash and cash equivalents         ¥83,884         ¥154,146           Cash segregated as deposits         543,438         566,220           Trading securities and other         1,618         2,543           Derivative assets.         15,424         10,895           Inventories         -         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities         \$973,520         \$1,027,849           Liabilities and Equity:         \$29,683         32,793           Liabilities and Equity         \$29,683         32,793           Loans payable secured by securities         78,203         10,028           Deposits	Amaza	Mar. 31, 2016	Mar. 31, 2019
Cash segregated as deposits         543,438         566,220           Trading securities and other         1,618         2,543           Derivative assets         15,424         10,895           Inventories         —         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         State of the contract of the contr		V02 004	V154 146
Trading securities and other         1,618         2,543           Derivative assets         15,424         10,895           Inventories         —         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities         \$973,520         \$1,027,849           Liabilities and Equity:         \$1         \$1         \$2,268           Liabilities and Equity:         \$2,968         32,279         \$3           Loans payable secured by securities         \$78,203         10,102         \$3           Deposits received         \$24,647         \$24,544           Bonds and loans payable         191,010         190,641 <td>•</td> <td>•</td> <td>•</td>	•	•	•
Derivative assets         15,424         10,895           Inventories         -         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         \$1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities         \$9,683         32,793           Loans payable secured by securities         \$78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other Innacial liabilities         4,545         4,284           Provisions<		-	-
Inventories         —         3,056           Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         Intagin transaction liabilities         \$2,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266		•	•
Investments in securities         3,123         3,914           Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1301         1,226           Total assets         \$45,340         \$4,311           Liabilities and Equity:         \$25,640         \$4,311           Liabilities and Equity:         \$29,683         32,793           Loans payable secured by securities         \$78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax lia		15,424	·
Margin transaction assets         192,224         138,836           Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         \$1         \$1           Liabilities and Equity:         \$1         \$1           Liabilities and Equity:         \$1         \$1           Liabilities         \$2,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,38		_	,
Loans secured by securities         21,389         42,064           Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities         \$973,520         \$1,027,849           Liabilities and Equity:         \$1,002         \$1,027,849           Liabilities and Equity:         \$1,002         \$1,002,849           Liabilities         \$2,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities <td></td> <td></td> <td></td>			
Other financial assets         58,837         54,202           Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$973,520         \$1,027,849           Liabilities and Equity:         \$1         \$1           Liabilities         \$29,683         32,793           Loans payable secured by securities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         893,027         947,707           Equity:         Common s	Margin transaction assets	-	
Property and equipment         2,122         2,456           Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         \$\frac{9}{973,520}\$         \$\frac{1}{91,027,849}\$           Liabilities         \$\frac{9}{973,520}\$         \$\frac{1}{91,027,849}\$           Liabilities and Equity:         \$\frac{1}{95,340}\$         \$\frac{4}{94,311}\$           Margin transaction liabilities         \$\frac{9}{9,683}\$         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         893,027         947,707           Equity:         Common stock		-	
Intangible assets         49,851         47,698           Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         ¥973,520         ¥1,027,849           Liabilities and Equity:         Liabilities:           Derivative liabilities         \$5,340         \$4,311           Margin transaction liabilities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         93,027         947,707           Equity:         Common stock         (206)         (313)           Retained earnings         21,492         18,980           Other components	Other financial assets	58,837	54,202
Equity method investments         295         306           Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         ¥973,520         ¥1,027,849           Liabilities and Equity:         Liabilities:           Derivative liabilities         \$5,340         \$4,311           Margin transaction liabilities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         893,027         947,707           Equity:         Common stock         10,394         40,510           Treasury stock         (206)         (313)           Retained earnings         21,492         18,980           Other components of	Property and equipment	-	2,456
Deferred tax assets         13         289           Other assets         1,301         1,226           Total assets         ¥973,520         ¥1,027,849           Liabilities and Equity:           Liabilities:         Perivative liabilities         45,340         ¥4,311           Margin transaction liabilities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         19,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         1,284         4,540           Total liabilities         893,027         947,707           Equity:         2         10,394         10,394           Common stock         10,394         10,394         40,510           Treasury stock         (206)         (313) <td< td=""><td></td><td>49,851</td><td>47,698</td></td<>		49,851	47,698
Other assets         1,301         1,226           Total assets         ¥973,520         ¥1,027,849           Liabilities and Equity:         \$\$\frac{1}{2}\$\$340         \$\$\frac{1}{2}\$\$4,311           Margin transaction liabilities         \$\$29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         1,284         4,540           Total liabilities         893,027         947,707           Equity:         Common stock         10,394         10,394           Additional paid-in capital         40,510         40,510           Treasury stock         (206)         (313)           Retained earnings         21,492         18,980           Other components of equity         8,139         9,424	Equity method investments	295	306
Total assets         ¥973,520         ¥1,027,849           Liabilities and Equity:         \$\text{Liabilities:}\$         \$\text{\$\text{\$\text{\$1}\$}}\$         \$\text{\$\text{\$\text{\$\text{\$\text{\$4}\$}}}\$         \$\text{\$\text{\$\text{\$\text{\$4}\$}}\$         \$\text{\$\text{\$\text{\$\text{\$\text{\$4}\$}}\$         \$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\t	Deferred tax assets	13	289
Liabilities and Equity:           Liabilities:         F5,340         ¥4,311           Margin transaction liabilities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         1,524         1,862           Other liabilities         893,027         947,707           Equity:         Common stock         10,394         40,510         40,510         40,510         40,510         40,510         40,510         40,510         40,510 <th< td=""><td>Other assets</td><td>1,301</td><td>1,226</td></th<>	Other assets	1,301	1,226
Liabilities:         #5,340         #4,311           Derivative liabilities         29,683         32,793           Loans payable secured by securities         78,203         101,028           Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         1,284         4,540           Total liabilities         893,027         947,707           Equity:         (2006)         (313)           Common stock         10,394         10,394           Additional paid-in capital         40,510         40,510           Treasury stock         (206)         (313)           Retained earnings         21,492         18,980           Other components of equity         8,139         9,424           Equity attributable to owners of the Company         80,329         78,994           Non-controlling interes	Total assets	¥973,520	¥1,027,849
Loans payable secured by securities       78,203       101,028         Deposits received       324,256       358,176         Guarantee deposits received       254,647       249,544         Bonds and loans payable       191,010       190,641         Other financial liabilities       4,545       4,284         Provisions       148       262         Income taxes payable       2,386       266         Deferred tax liabilities       1,524       1,862         Other liabilities       1,284       4,540         Total liabilities       893,027       947,707         Equity:       2       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Liabilities:	¥5,340	¥4,311
Deposits received         324,256         358,176           Guarantee deposits received         254,647         249,544           Bonds and loans payable         191,010         190,641           Other financial liabilities         4,545         4,284           Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         1,284         4,540           Total liabilities         893,027         947,707           Equity:         2         10,394         10,394           Additional paid-in capital         40,510         40,510           Treasury stock         (206)         (313)           Retained earnings         21,492         18,980           Other components of equity         8,139         9,424           Equity attributable to owners of the Company         80,329         78,994           Non-controlling interests         164         1,148           Total equity         80,493         80,142	Margin transaction liabilities	29,683	32,793
Guarantee deposits received.       254,647       249,544         Bonds and loans payable.       191,010       190,641         Other financial liabilities.       4,545       4,284         Provisions.       148       262         Income taxes payable.       2,386       266         Deferred tax liabilities.       1,524       1,862         Other liabilities.       1,284       4,540         Total liabilities.       893,027       947,707         Equity:       2       206       60         Common stock.       10,394       10,394       10,394       10,394       Additional paid-in capital.       40,510       40,510       40,510       40,510       10,394       10,394       Additional paid-in capital.       2066       (313)       Retained earnings       21,492       18,980       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       18,980       21,492       21,492       21,492       21,492	Loans payable secured by securities	78,203	101,028
Bonds and loans payable       191,010       190,641         Other financial liabilities       4,545       4,284         Provisions       148       262         Income taxes payable       2,386       266         Deferred tax liabilities       1,524       1,862         Other liabilities       1,284       4,540         Total liabilities       893,027       947,707         Equity:       Common stock       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Deposits received	324,256	358,176
Other financial liabilities       4,545       4,284         Provisions       148       262         Income taxes payable       2,386       266         Deferred tax liabilities       1,524       1,862         Other liabilities       893,027       947,707         Equity:       Sequity:       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Guarantee deposits received	254,647	249,544
Provisions         148         262           Income taxes payable         2,386         266           Deferred tax liabilities         1,524         1,862           Other liabilities         893,027         947,707           Equity:         893,027         947,707           Equity:         10,394         10,394           Additional paid-in capital         40,510         40,510           Treasury stock         (206)         (313)           Retained earnings         21,492         18,980           Other components of equity         8,139         9,424           Equity attributable to owners of the Company         80,329         78,994           Non-controlling interests         164         1,148           Total equity         80,493         80,142	Bonds and loans payable	191,010	190,641
Income taxes payable       2,386       266         Deferred tax liabilities       1,524       1,862         Other liabilities       1,284       4,540         Total liabilities       893,027       947,707         Equity:       Common stock       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Other financial liabilities	4,545	4,284
Deferred tax liabilities       1,524       1,862         Other liabilities       1,284       4,540         Total liabilities       893,027       947,707         Equity:       Common stock       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Provisions	148	262
Deferred tax liabilities       1,524       1,862         Other liabilities       1,284       4,540         Total liabilities       893,027       947,707         Equity:       Common stock       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Income taxes payable	2,386	266
Total liabilities         893,027         947,707           Equity:         0         10,394         10,394           Additional paid-in capital.         40,510         40,510           Treasury stock.         (206)         (313)           Retained earnings.         21,492         18,980           Other components of equity.         8,139         9,424           Equity attributable to owners of the Company         80,329         78,994           Non-controlling interests.         164         1,148           Total equity         80,493         80,142		1,524	1,862
Equity:       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Other liabilities	1,284	4,540
Common stock       10,394       10,394         Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Total liabilities	893,027	947,707
Additional paid-in capital       40,510       40,510         Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142			
Treasury stock       (206)       (313)         Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Common stock	-	•
Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142		40,510	40,510
Retained earnings       21,492       18,980         Other components of equity       8,139       9,424         Equity attributable to owners of the Company       80,329       78,994         Non-controlling interests       164       1,148         Total equity       80,493       80,142	Treasury stock	` ,	(313)
Other components of equity8,1399,424Equity attributable to owners of the Company80,32978,994Non-controlling interests1641,148Total equity80,49380,142	Retained earnings	21,492	18,980
Non-controlling interests         164         1,148           Total equity         80,493         80,142		8,139	9,424
Non-controlling interests         164         1,148           Total equity         80,493         80,142	Equity attributable to owners of the Company	80,329	78,994
Total equity 80,493 80,142		164	1,148
	Total equity	80,493	80,142
	Total liabilities and equity	¥973,520	¥1,027,849

# **Consolidated Statements of Cash Flows**

		(Millions of Yen)
	For the fiscal year ending Mar. 31, 2018	For the fiscal year ending Mar. 31, 2019
Cash flows from operating activities:		
Profit before income taxes	¥8,631	¥1,790
Depreciation and amortization	8,117	8,392
Impairment loss on non-financial assets	, <u> </u>	1,788
Financial income and financial expenses	(14,179)	(15,462)
Decrease/increase in derivative assets and liabilities	(2,483)	4,274
Decrease/increase in assets/liabilities for margin transaction	(55,552)	56,498
Decrease/increase in loans/loans payable secured by securities	13,342	2,334
Decrease/increase in cash segregated as deposits	(1,797)	(13,459)
Decrease/increase in deposits received and guarantee deposits received	7,861	(8,699)
Decrease/increase in short-term loans receivable	(2,514)	467
Other, net	(11,867)	7,260
Sub total	(50,441)	45,183
Interest and dividends income received	15,969	18,686
Interest expenses paid	(5,014)	(4,683)
Income taxes refund/paid	785	(5,352)
Net cash provided by (used in) operating activities	(38,701)	53,834
Cash flows from investing activities:		
Purchase of investments in securities	(491)	(419)
Proceeds from sales and redemption of securities	362	237
Purchase of property and equipment	(884)	(1,230)
Purchase of intangible assets	(4,969)	(6,265)
Proceeds from purchase of investments in subsidiaries	_	30,695
Proceeds from sales of investments in subsidiaries	_	4
Purchase of investments in joint ventures	(10)	(1)
Proceeds from sales of investments in joint ventures	4	-
Other, net	116	(258)
Net cash provided by (used in) investing activities	(5,872)	22,763
Cash flows from financing activities:	(=,=,=)	,
Net increase/decrease in short-term loans payable	47,800	(40,816)
Proceeds from issuance of bonds payable	14,483	28,016
Redemption of bonds payable	(6,000)	(26,557)
Proceeds from long-term loans payable	9,970	58,924
Repayment of long-term loans payable	(10,600)	(22,005)
Purchase of treasury stock	(4,030)	(2,000)
Cash dividends paid	(1,754)	(2,408)
Proceeds from stock issuance to non-controlling interests	(-,··) —	747
Other, net		190
Net cash provided by (used in) financing activities	49,870	(5,909)
Net increase/decrease in cash and cash equivalents	5,297	70,688
Cash and cash equivalents at the beginning of period	76,557	81,456
Effect of exchange rate change on cash and cash equivalents	(398)	(1,218)
Cash and cash equivalents at the end of period	¥81,456	¥150,926
Cash and Cash equivalents at the end of period	+01,430	+130,720