

Financial Results for Fiscal Year Ended March 31, 2016

This is an English translation of Japanese presentation materials 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 or 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.



Our Business Principles

"MONEX" stands for the future of finance, one step advanced from "MONEY"

The Monex Group is aspiring to empower traders and investors worldwide with best of breed technology, education, service and financial professionalism to provide access to top financial markets globally

To achieve this we are committed to:

- Celebrating the diversity of each and every one of our customers and employees;
- Driving the future of technology and first class financial professionalism that empowers traders and investors; and
- Creating new value to contribute to all stakeholders

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Appendix. Group Overview

Nearly completed investment for system globalization and internalization Entering the investment return and profit realization phase

Launching our active trader business

Launched “TradeStation” trading platform, in Japan, at the end of Mar. 2016, and started accepting account application.
Targeting active traders with superior tools and a dedicated marketing.

Broadening our retail investor base

By using Monex-Saison-Vanguard Investment Partners’ (scheduled launch: 2Q of FYE2017) wrap asset management service, we aim to capture clients who need solutions for dealing with large inheritances, deflation avoidance efforts and negative interest rates, over a long-term period.

Internalization of backbone brokerage system

Transition to the new system scheduled for this autumn. In addition to reducing costs, having an internally developed system will allow us to enhance profitability by differentiating our services, respond quicker to develop and improve services to meet customer demands, and launch B2B business.

Selection and concentration in the US segment

Assigned retail FX accounts. Planning to transit to B2B FX business of providing trading platform. Focusing resources on equities and futures businesses which have higher profit margins. After completion of major system development project for Japan, we will reevaluate systems development organization.

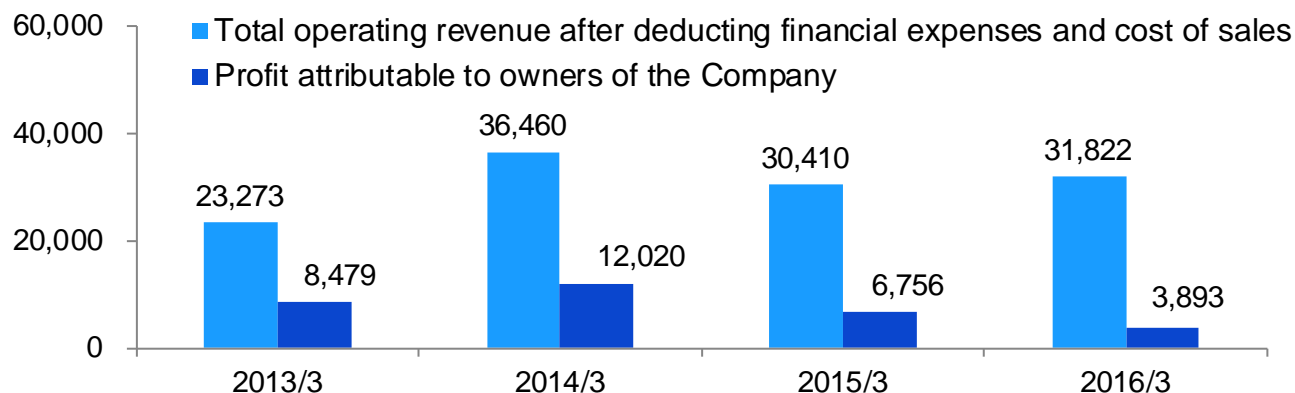
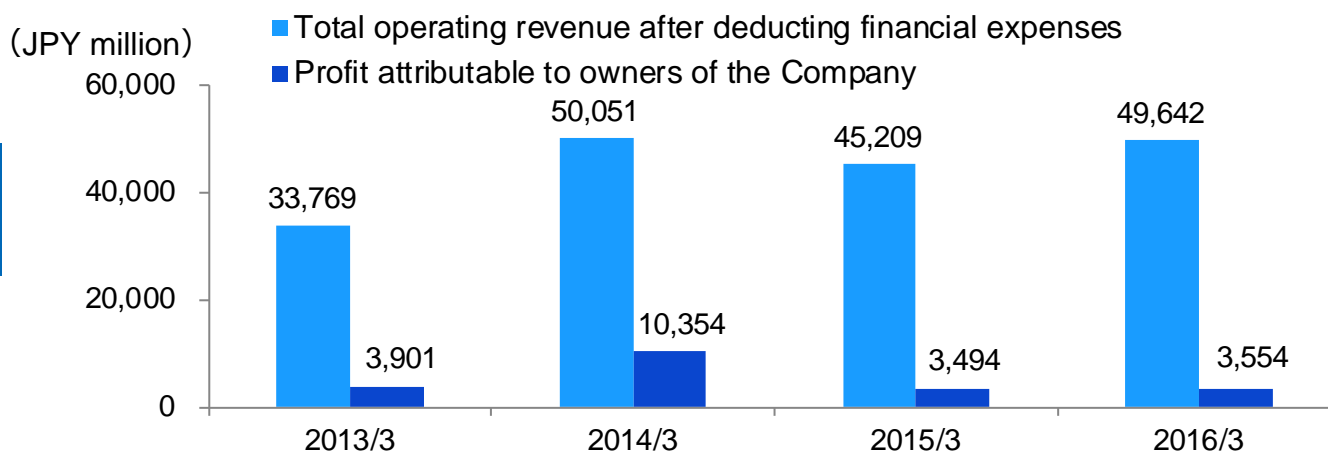
Building a new management team

Enhance corporate governance by increasing number of outside directors from six to seven. (subject to approval at the June 2016 AGM) Created new management structure with 11 Executive Officers to better meet the shift to a new strategy.

■ Consolidated performance of FYE Mar. 2016

Revenues increased in all segments YoY. Japan and US segment had one-time expenses.

◆ Total operating revenue after deducting financial expenses and profit attributable to owners of the Company



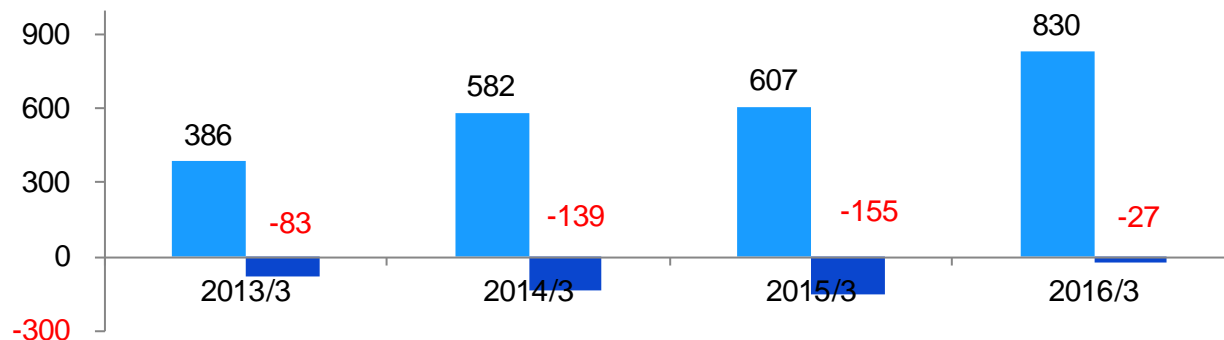
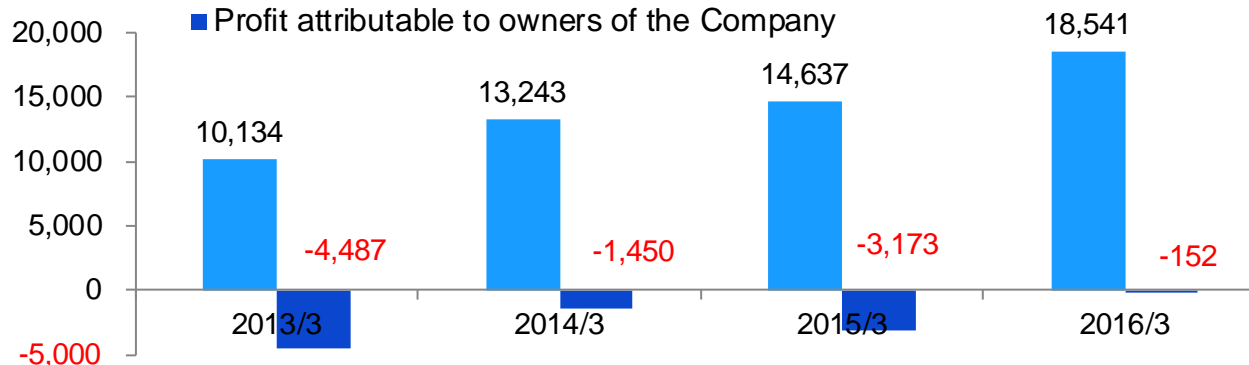
■ Consolidated performance of FYE Mar. 2016

◆ Total operating revenue after deducting financial expenses and cost of sales, profit attributable to owners of the Company

(JPY million)

■ Total operating revenue after deducting financial expenses and cost of sales

■ Profit attributable to owners of the Company



Japan segment

- Revenues went up, profit went down. FX & fixed income revenues increased by 16% YoY
- System related costs increased by 23% due to parallel operation of new / old backbone brokerage system. JPY 2,451M of one-time expenses due to loss on the termination of an outsourcing contract

US segment

- Revenues went up, deficit amounts were reduced. Net financial income increased by 72% YoY. Brokerage commission increased by 6% in USD YoY due to increased future trading
- In deficit due to USD 5.0 M of one-time expenses for information expenses, compensation and benefits, and loss on business restructuring

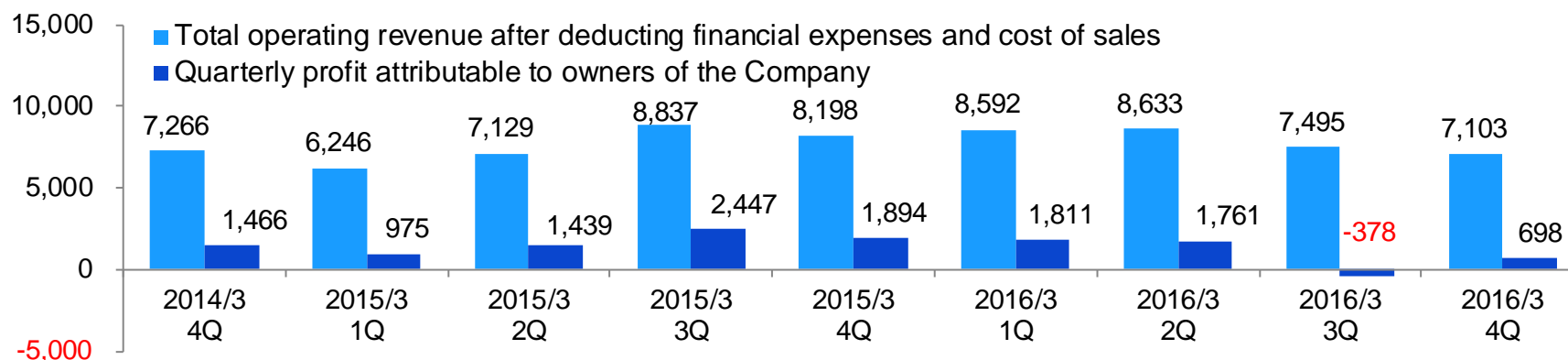
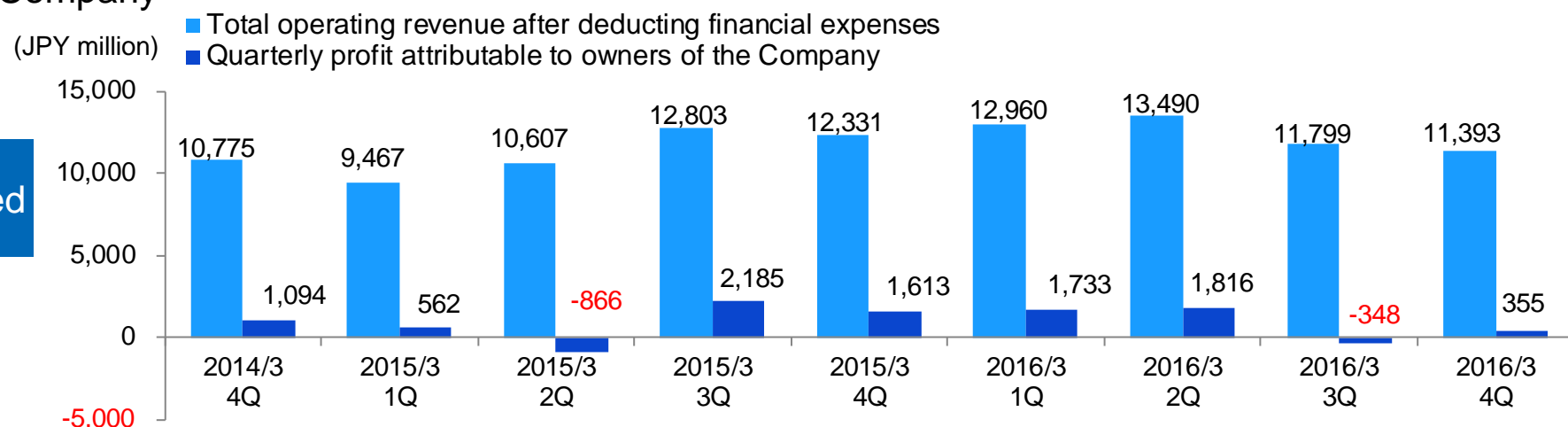
China segment

- Revenues went up, deficit amounts were reduced. Total brokerage commissions rose 22% YoY due to higher trading volume in the Hong Kong stock market. Increased margin lending contributed to a 82% YoY (HKD) rise in net financial income
- Monex Boom Securities Group has been profitable for three consecutive fiscal years

■ Consolidated performance of 4Q FYE Mar. 2016

One-time expenses in Japan segment for 3Q, and in US segment for 4Q

◆ Total operating revenue after deducting financial expenses and quarterly profit attributable to owners of the Company



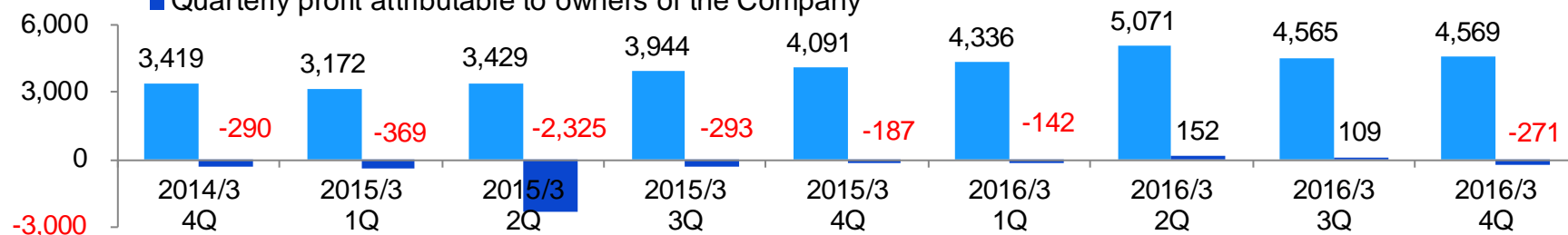
■ Consolidated performance of 4Q FYE Mar. 2016

- ◆ Total operating revenue after deducting financial expenses and cost of sales, quarterly profit attributable to owners of the Company

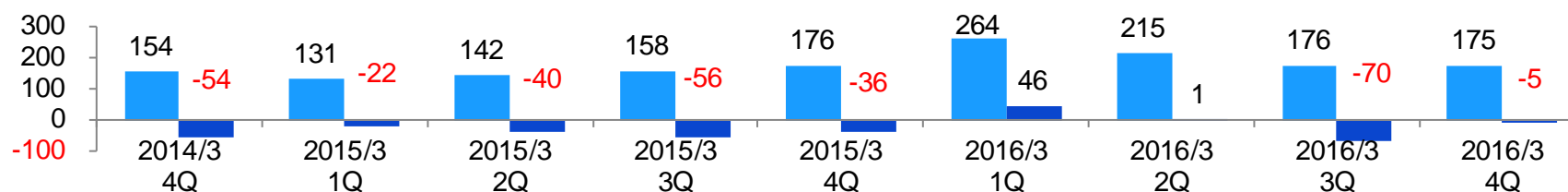
(JPY million)

- Total operating revenue after deducting financial expenses and cost of sales
- Quarterly profit attributable to owners of the Company

US



China



Japan
segment

- Revenues went down. JPY 698 M of net profit(JPY 378 M of net loss for 3Q). Revenue of FX & fixed income grew QoQ, whereas net financial income decreased.
- JPY 2,361 M of one-time expenses due to loss on the termination of an outsource contract in the previous quarter.

US
segment

- Revenues remained flat. JPY 271 M of net loss (JPY 109 M of net profit for 3Q). Stock brokerage commission increased by 13% in USD QoQ due to higher stock market volatility
- In deficit due to USD 5.0 M one-time expenses for information expenses, compensation and benefits, and loss on business restructuring

China
segment

- Revenues remained flat, deficit amounts were reduced. Trading volume of Hong Kong stock market remained flat, total stock brokerage commission increased by 12% QoQ (HKD) due to higher trading volume of US stocks.
- Monex Boom Securities Group achieved quarterly profitability.

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Revenues increased in all segments YoY, Japan and US had one-time expenses.

(JPY million)

	FYE Mar. 2015 (Apr. 2014 - Mar. 2015)	FYE Mar. 2016 (Apr. 2015 - Mar. 2016)	Variance	Change (%)	Note
Total operating revenue after deducting financial expenses	45,209	49,642	4,433	9.8%	Analysis of Japan segment: P14 Analysis of US segment (USD): P16
SG&A	37,143	41,395	4,253	11.4%	Analysis of Japan segment: P15 Analysis of US segment (USD): P17
The amount equivalent to operating income	8,066	8,247	180	2.2%	
Other income / expenses (net)	-1,951	-3,146	-1,195	—	-2015/3 : JPY 1,702M of loss on FX business "MT4" restructuring 2016/3 : JPY 2,451M of loss on the termination of an outsourcing contract and JPY 132 M of loss on FX business "US" restructuring
Profit before income taxes	6,115	5,100	-1,015	-16.6%	
Profit attributable to owners of the Company	3,494	3,554	60	1.7%	

YoY Comparison (12 months) Segment Performance

Japan had one-time expenses due to internalization of back bone brokerage system,
US and China reduced deficit amounts. (JPY million)

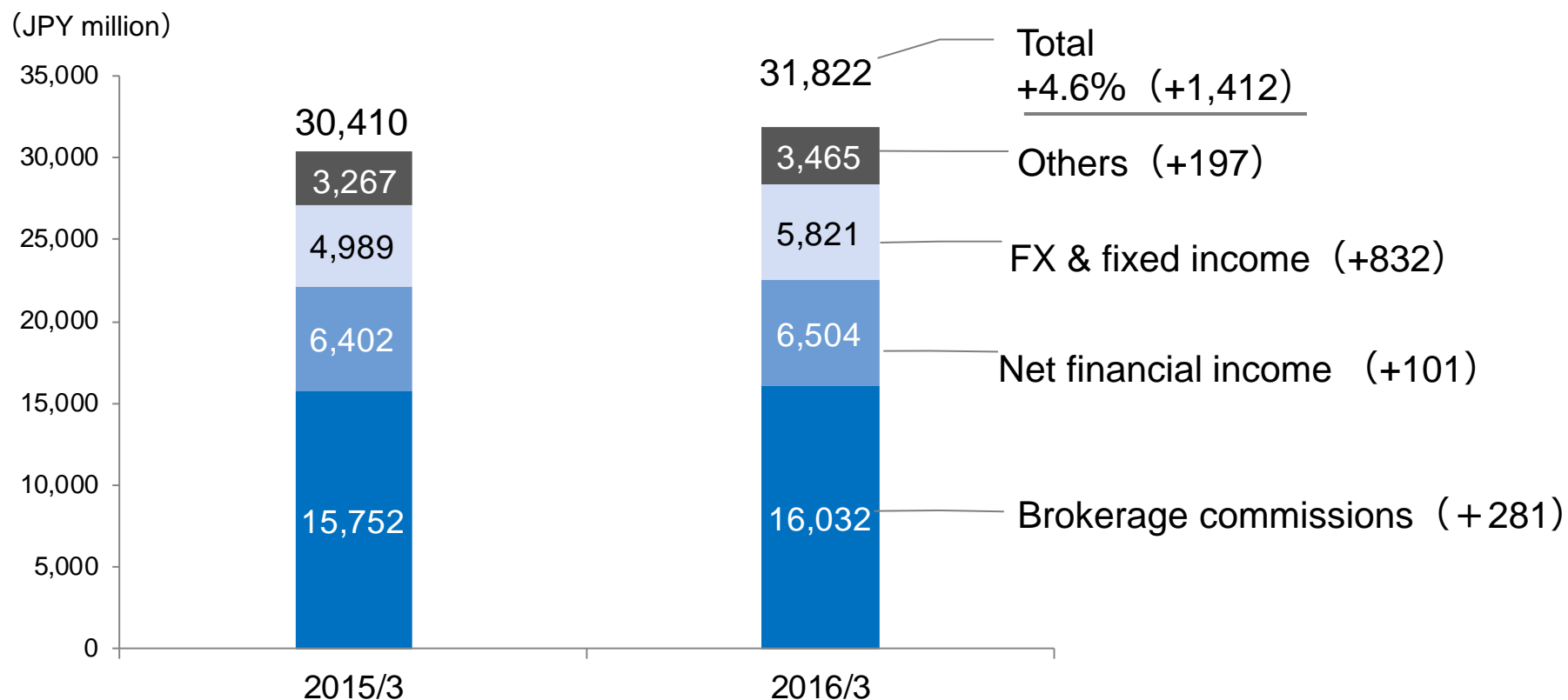
	Japan			US			China		
	2015/3	2016/3	Change (%)	2015/3	2016/3	Change (%)	2015/3	2016/3	Change (%)
Total operating revenue after deducting financial expenses and cost of sales	30,410	31,822	4.6%	14,637	18,541	26.7%	607	830	36.8%
SG&A	20,004	23,320	16.6%	16,702	18,392	10.1%	785	759	-3.4%
The amount equivalent to operating income	10,406	8,502	-18.3%	-2,065	150	—	-179	71	—
Other income / expenses (net)	91	-2,615	—	-2,275	-675	—	23	-101	—
Profit before income taxes	10,498	5,887	-43.9%	-4,340	-525	—	-156	-30	—
Profit attributable to owners of the Company	6,756	3,893	-42.4%	-3,173	-152	—	-155	-27	—
Note	See P14 for changes of “total operating revenue after deducting financial expenses and cost of sales” See P15 for “SG&A”			See P16 changes of “total operating revenue after deducting financial expenses and cost of sales” See P17 for “SG&A” USD/JPY increased 9%			HKD/JPY increased 9%		

YoY Comparison (12 months) Analysis: Japan Segment Operating Revenue

Japan : Revenues increased due to higher stock and FX trading volumes

◆ Total operating revenue after deducting financial expenses and cost of sales
(compared to Apr. 2014– Mar. 2015) (JPY million)

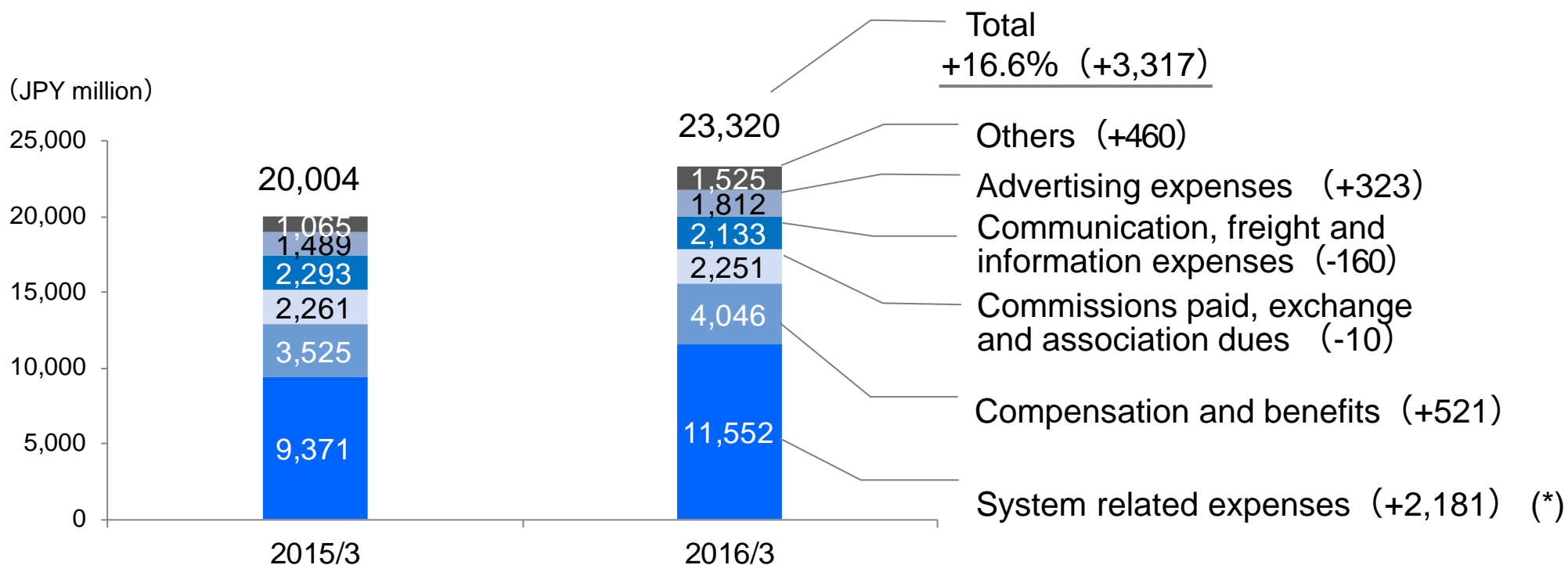
Within () changes from FYE Mar.2015



Japan : Expenses increased due to parallel operation of new / old backbone brokerage systems

◆ SG&A (compared to Apr. 2014 – Mar. 2015) (JPY million)

Within () changes from FYE Mar.2015

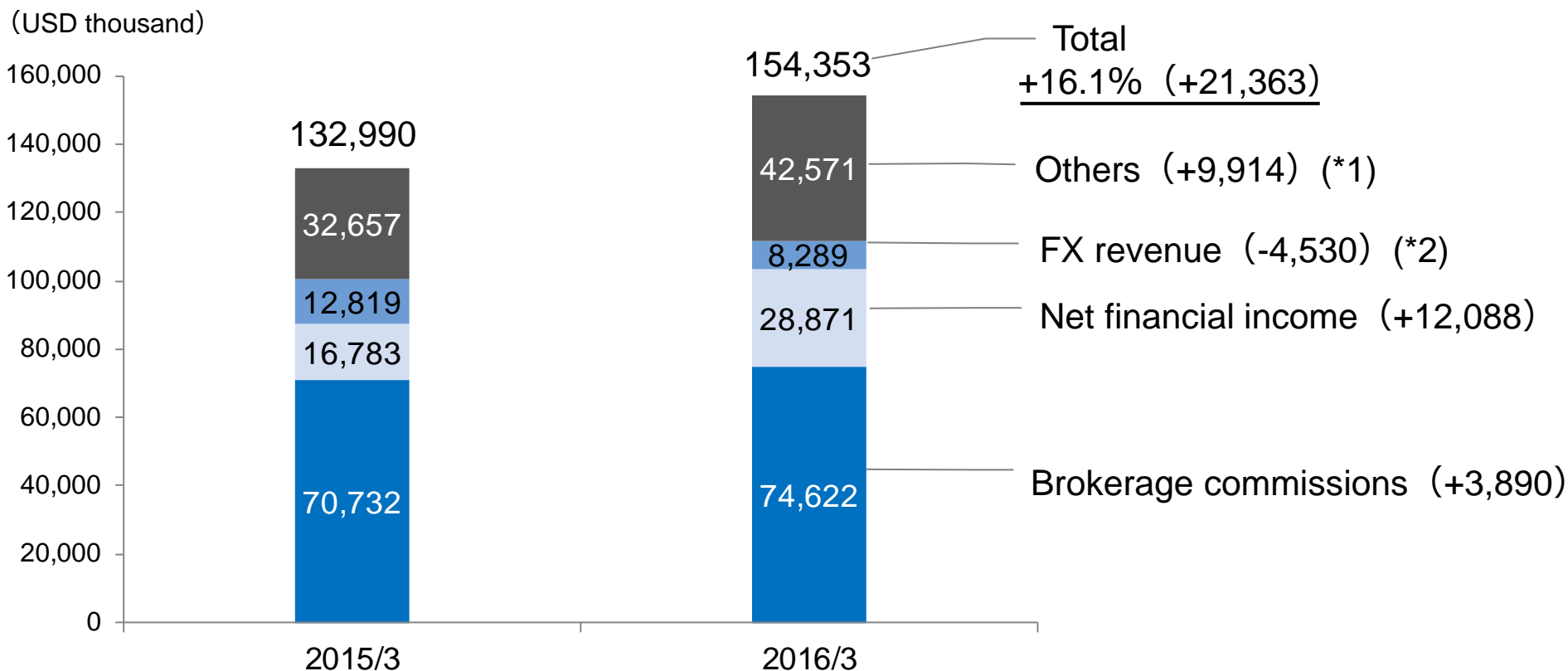


(*) Rental and maintenance: +643, Data processing and office supplies: +491
Amortization and depreciation: +1,047

YoY Comparison (12 months) Analysis : US Segment Operating Revenue (USD)

US : Net financial income improved and brokerage commissions increased due to higher volatility

- ◆ Total operating revenue after deducting financial expenses and cost of sales (compared to Apr. 2014 – Mar. 2015) (USD thousand)
- Within () changes from FYE Mar.2015



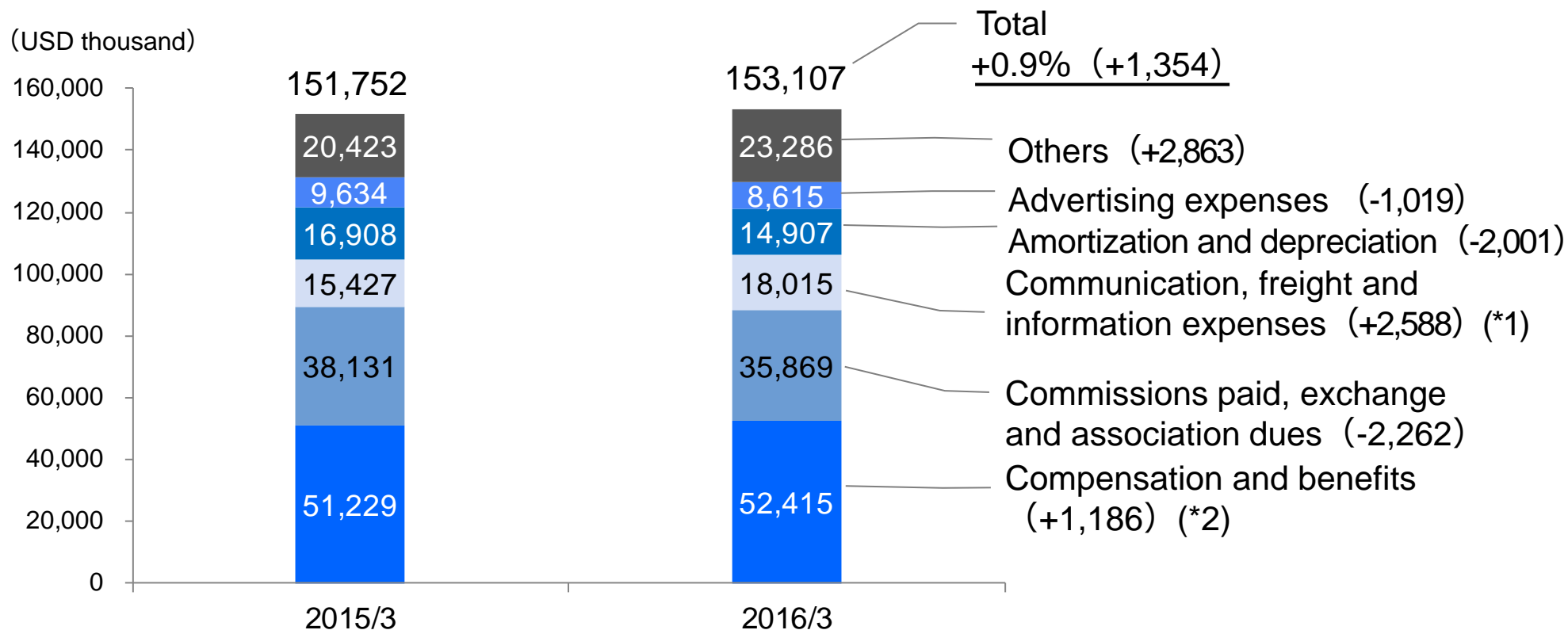
(*1) Revenue up due to system operation and maintenance +7,809

(*2) Revenue down due to the assignment of FX business “MT4” in September 2014

US : One-time expenses for information expenses and compensation and benefits

◆ SG&A (compared to Apr. 2014 – Mar. 2015) (USD thousand)

Within () changes from FYE Mar.2015



(*1) Increase mainly due to information expenses (one-time expenses)

(*2) Increase mainly due to additional expenses arising from recalculation of stock award expenses (one-time expenses)

One-time expenses in Japan segment for 3Q, and in US segment for 4Q

(JPY million)

	3Q FYE Mar. 2016 (Oct. - Dec. 2015)	4Q FYE Mar. 2016 (Jan. - Mar. 2016)	Variance	Change (%)	Note
Total operating revenue after deducting financial expenses	11,799	11,393	-406	-3.4%	Analysis of Japan segment: P20 Analysis of US segment (USD): P22
SG&A	10,078	10,523	445	4.4%	Analysis of Japan segment: P21 Analysis of US segment (USD): P23
The amount equivalent to operating income	1,721	870	-851	-49.4%	
Other income / expenses (net)	-2,395	-386	2,009	—	Loss on the termination of an outsource contract 3Q JPY 2,361M, 4Q JPY 48M Loss on FX business "US" restructuring 4Q JPY 132M
Quarterly profit before income taxes	-674	484	1,158	—	
Quarterly profit attributable to owners of the Company	-348	355	703	—	

QoQ Comparison (3 months) Consolidated Performance

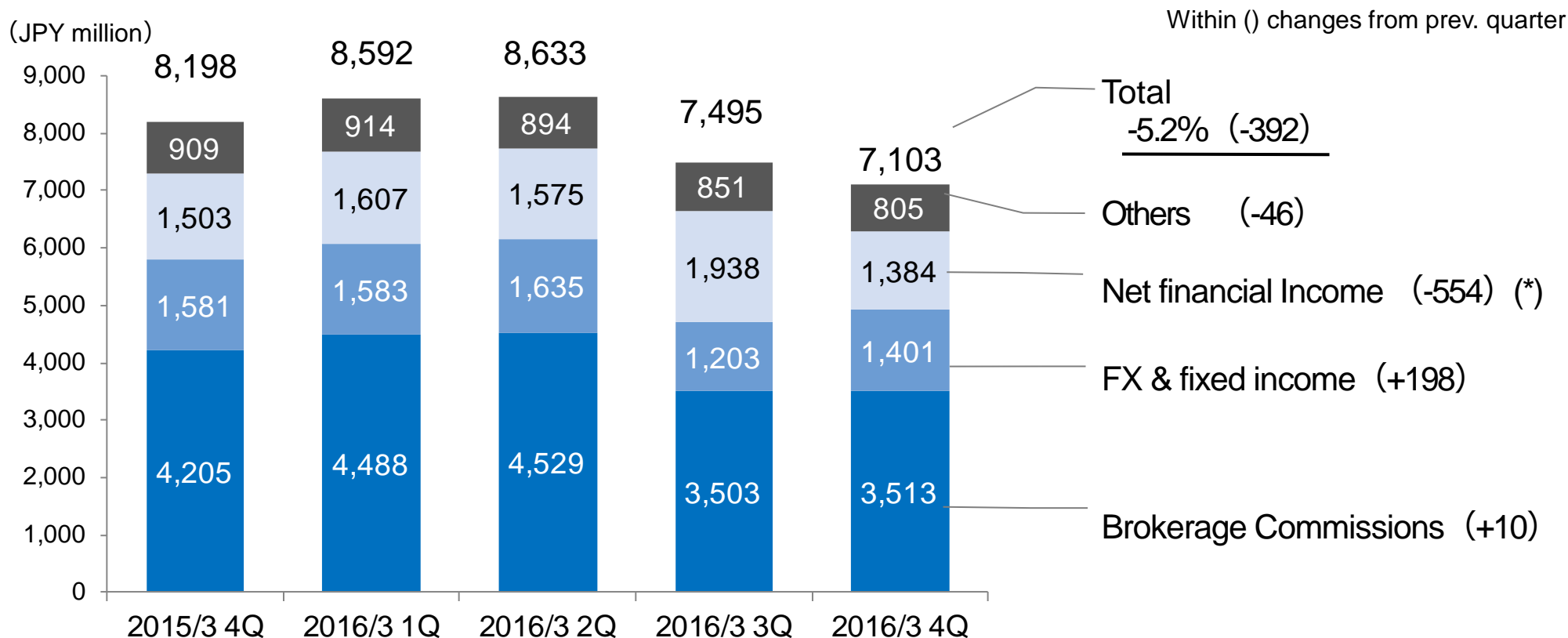
US had a deficit due to USD 5.0 M one-time expenses for information expenses, compensation and benefits, and loss on business restructuring

(JPY million)

	Japan			US			China		
	2016/3 3Q	2016/3 4Q	Change (%)	2016/3 3Q	2016/3 4Q	Change (%)	2016/3 3Q	2016/3 4Q	Change (%)
Total operating revenue after deducting financial expenses and cost of sales	7,495	7,103	-5.2%	4,565	4,569	0.1%	176	175	-0.6%
SG&A	5,824	5,874	0.9%	4,415	4,741	7.4%	205	171	-16.9%
The amount equivalent to operating income	1,671	1,229	-26.5%	150	-172	—	-29	4	—
Other income / expenses (net)	-2,274	-63	—	-135	-399	—	-46	-19	—
Quarterly profit before income taxes	-603	1,165	—	16	-570	—	-75	-15	—
Quarterly profit attributable to owners of the Company	-378	698	—	109	-271	—	-70	-5	—
Note	See P20 for changes of “total operating revenue after deducting financial expenses and cost of sales”. See P21 for “SG&A”			See P22 for changes of “total operating revenue after deducting financial expenses and cost of sales”. See P23 for “SG&A”					

Japan : FX & fixed income increased due to higher FX trading volumes

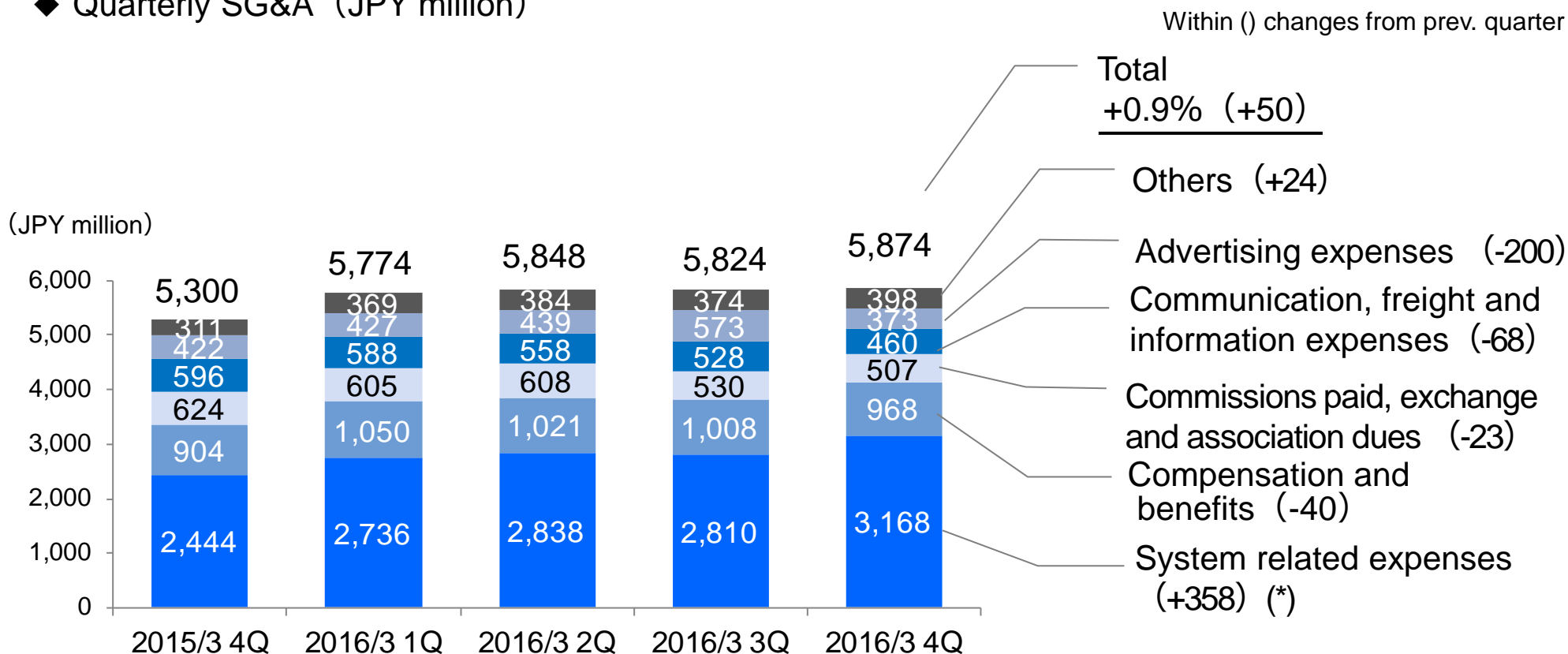
◆ Quarterly total operating revenue after deducting financial expenses and cost of sales (JPY million)



QoQ Comparison (3 months) Analysis: Japan Segment SG&A

Japan : Expenses increased due to parallel operation of new / old backbone brokerage systems

◆ Quarterly SG&A (JPY million)



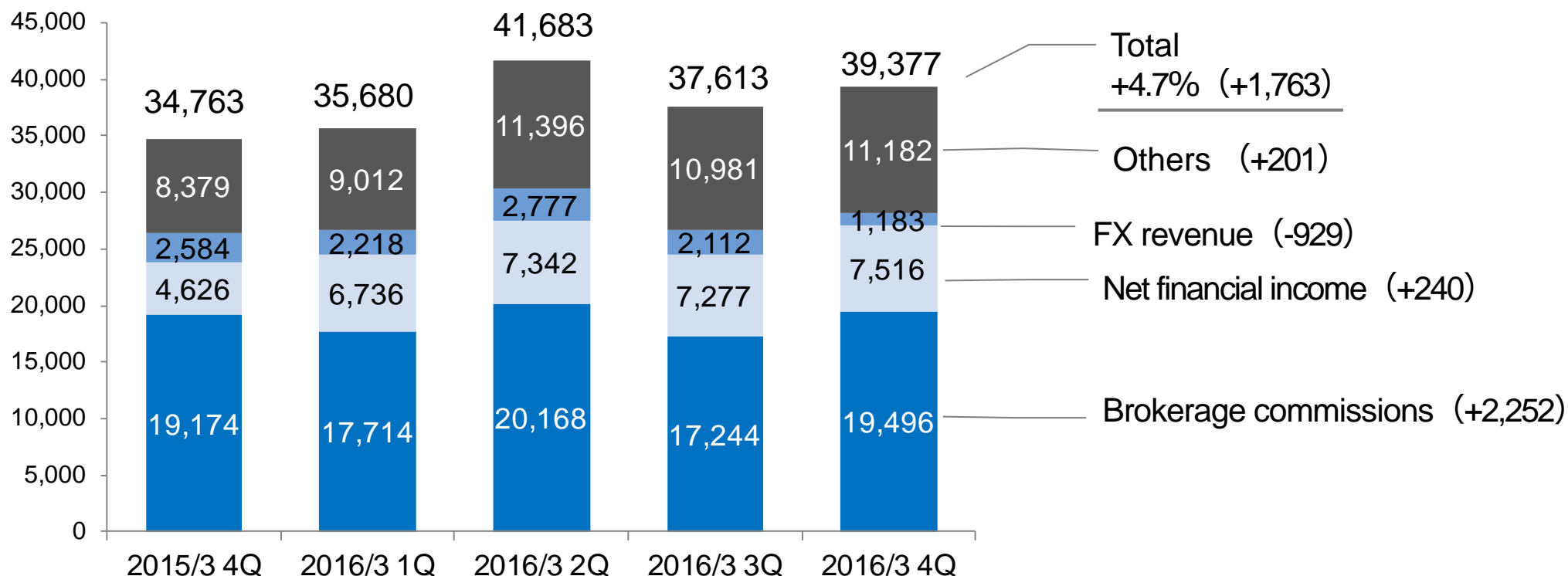
(*) Rental and maintenance:+0, Data processing and office supplies:+231, Amortization and Depreciation:+127

US : Revenues increased due to higher volatility

◆ Quarterly total operating revenue after deducting financial expenses and cost of sales (USD thousand)

(USD thousand)

Within () changes from prev. quarter



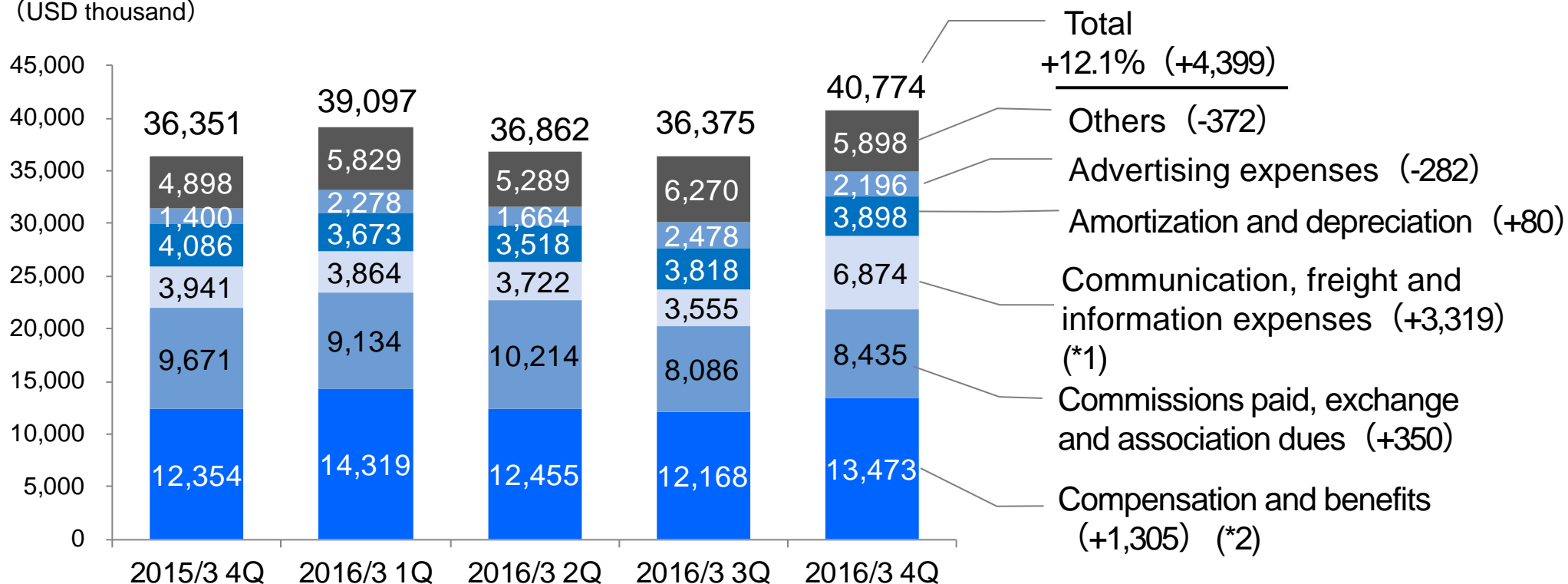
QoQ Comparison (3 months) Analysis : US Segment SG&A (USD)

US : One-time expenses for information expenses and compensation and benefits

◆ Quarterly SG&A (USD thousand)

Within () changes from prev. quarter

(USD thousand)



(*1) Increase mainly due to information expenses (one-time expenses)

(*2) Increase mainly due to additional expenses arising from recalculation of stock award expenses (one-time expenses)

The difference between “Net capital” and “Non-current assets” is the source of funds for investments and shareholders’ return

◆ Summary of consolidated statement of financial position as of March 31, 2016

<u>Assets</u> JPY 888.1B	<u>Liabilities</u> JPY 802.1B
Major assets: Assets related to financial instruments trading business JPY 701.4B	Major liabilities: Liabilities related to financial instruments trading business JPY 788.0B
Others JPY 65.5B	Others JPY 14.1B
Cash and cash equivalents JPY 61.9B	
Non-current assets (*1) JPY 59.3B	Net capital JPY 86.0B

(*1) Non-current assets

Property and equipment	JPY	2.5B
Intangible assets (Goodwill)	JPY	17.3B (*2)
Intangible assets (Identifiable intangible assets)	JPY	13.8B (*3)
Intangible assets (Others)	JPY	22.0B
Equity method investments	JPY	1.1B
Available-for-sale investments in securities (Lv.3)	JPY	2.7B

(*2) Goodwill: JPY 17.3B

Japan JPY 7.6B, US JPY 9.2B, China JPY 0.4B

(*3) Identifiable intangible assets: JPY 13.8B

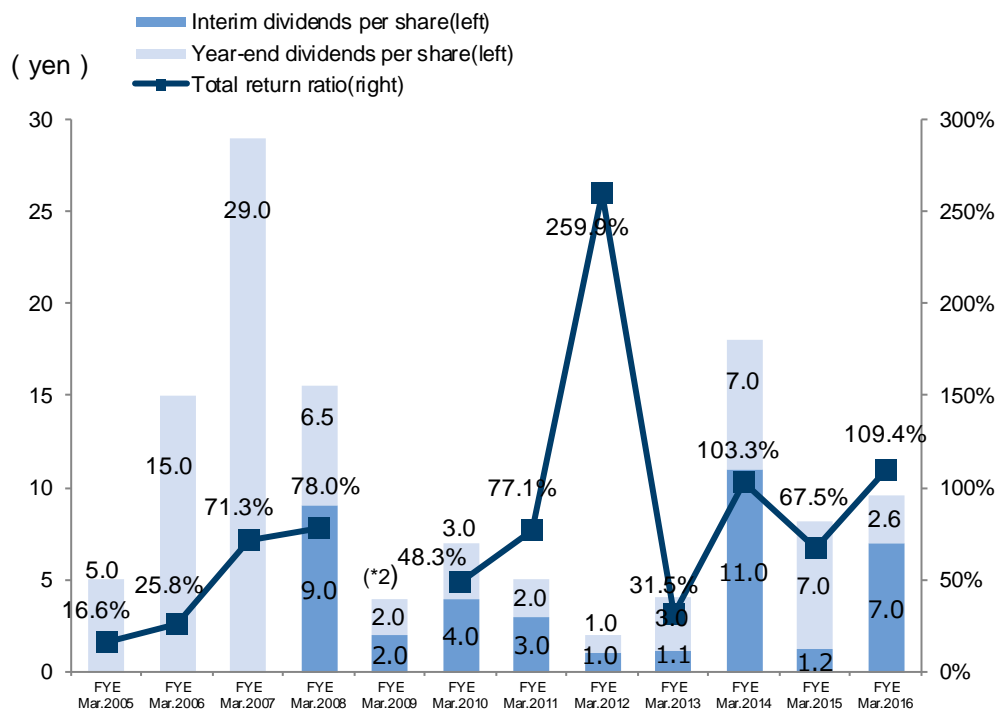
US JPY 13.1B, China JPY 0.7B

◆ The JPY 26.7B difference between Net capital (JPY 86.0B) and Non-current assets (JPY 59.3B) is the source of funds for the following:

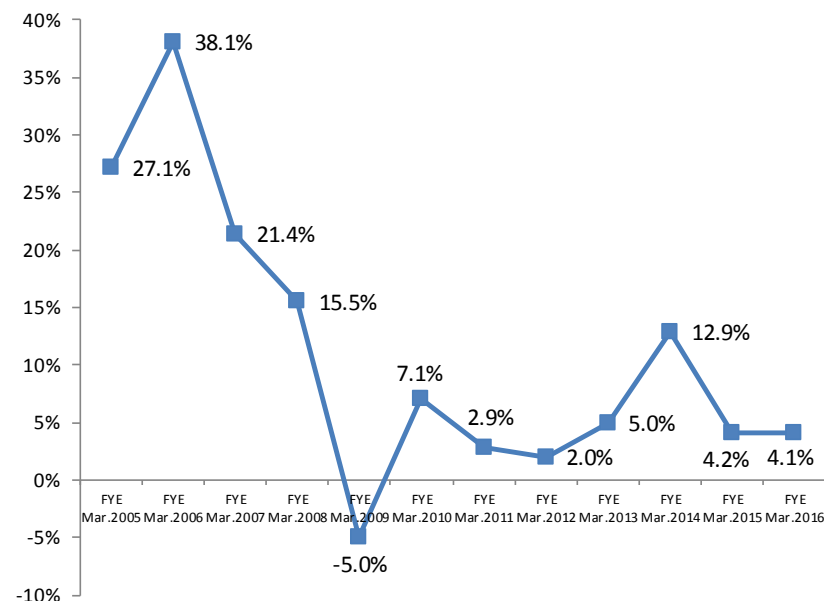
1. To comply with capital adequacy ratio regulations for securities subsidiaries in Japan and overseas
2. Internal reserve for investments in future businesses
3. Shareholders’ return (dividends + share buyback)

Aim to achieve a total return ratio ^(*1) of 75% on a multi-year basis and an ROE 15% over the mid- and long-term

◆Dividend per share and total return ratio



◆Return on Equity ratio



(*1) Total return ratio = (dividend paid + amount of share buyback) / profit attributable to owners of the Company

(*2) FYE Mar. 2009 does not have % since the result was negative

(*3) Dividend per share has been adjusted reflecting stock split

(*4) Acquired own shares: JPY 2.0B in Feb. 2008, 3.1B in Jun. 2011, 5.5B in May 2013, 1.16B in Jul.-Aug. 2015

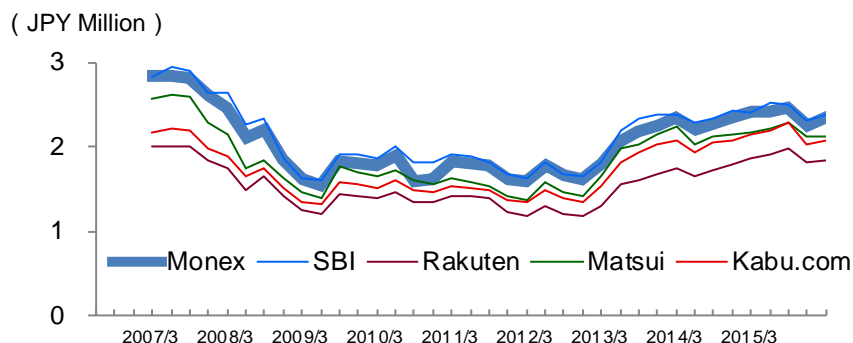
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A solid customer base of investors who prefer asset building; Stable brokerage commission share

■ Comparison of 5 major online brokers*

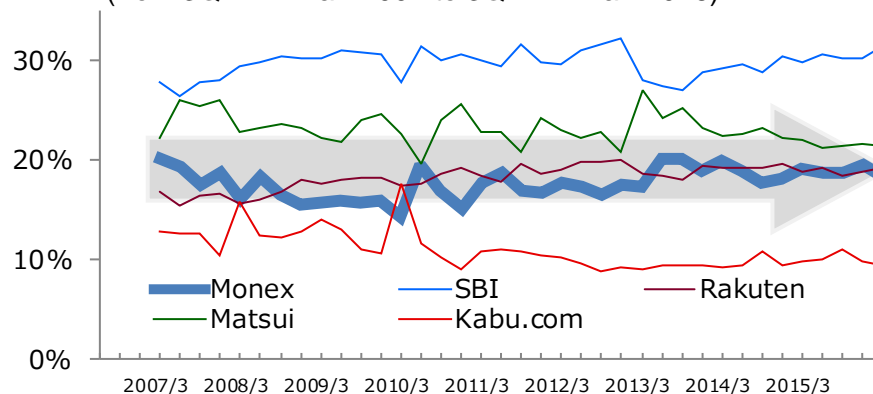
◆ Customer assets per account

(from 3Q FYE Mar. 2007 to 3Q FYE Mar. 2016)



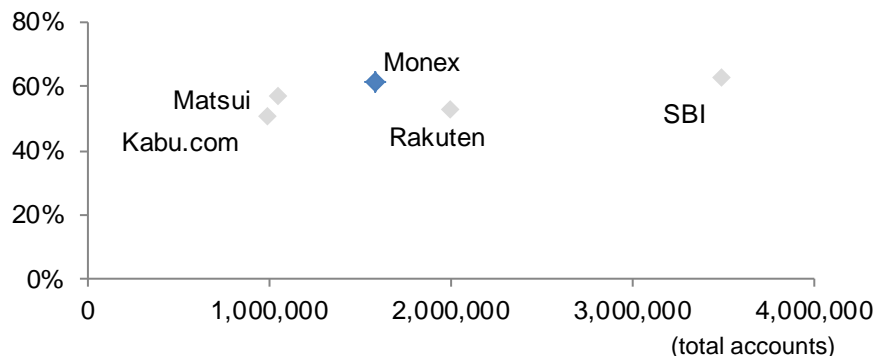
◆ Stock brokerage commission share

(from 3Q FYE Mar. 2007 to 3Q FYE Mar. 2016)



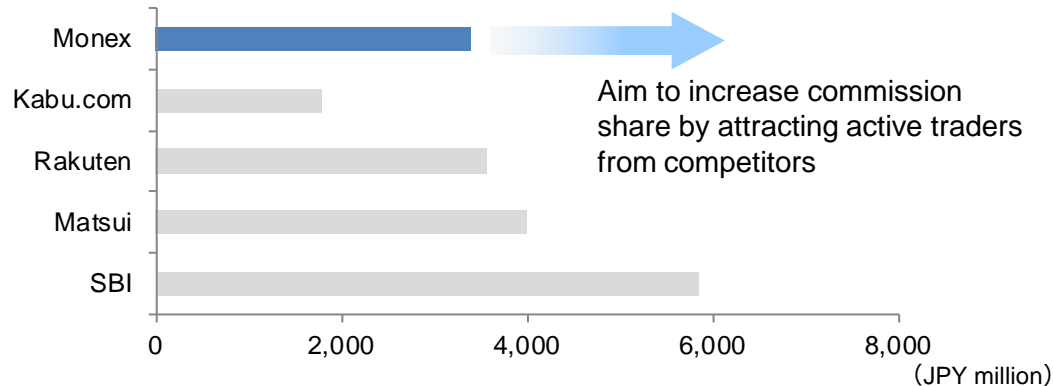
◆ Active account ratio (as of Dec. 31, 2015)

(active account ratio)



◆ Brokerage commission revenue

(3Q FYE Mar. 2016(3 months))



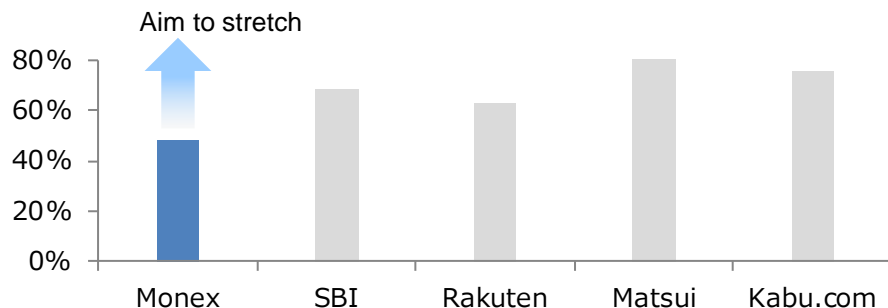
(Source) Kinzai Institute for Financial Affairs, Inc.

* 5 major online brokers refer to SBI Securities, Kabu.com Securities, Matsui Securities, Rakuten Securities and Monex, Inc.

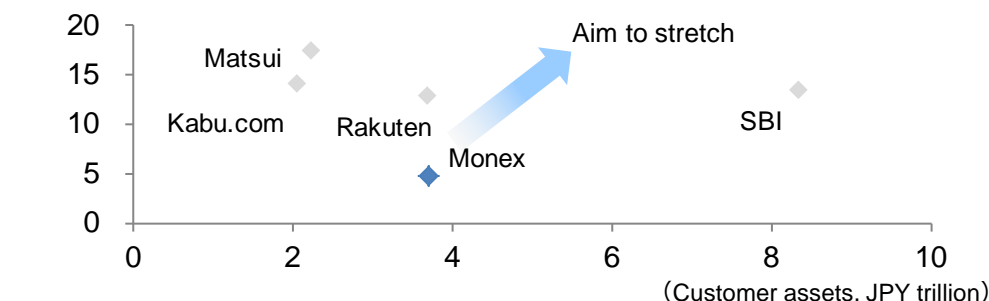
Trading platform “TradeStation” in Japan to be introduced. Aim to acquire “traders” and higher commission share

Aim to acquire traders, in addition to the conventional customer base of investors and build more stable customer base

◆ Margin trading ratio out of stock trading value (3Q FYE Mar. 2016)



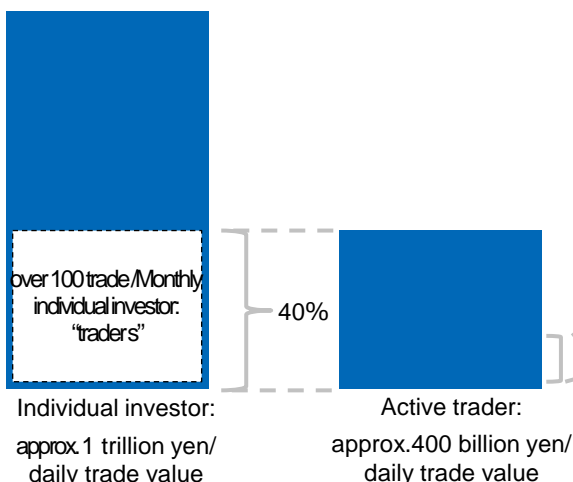
◆ Trading turnover (stock trading value / customer asset) (3Q FYE Mar. 2016 (annualized figures) / Dec. 31, 2015) (turnover)



■ Scenario of our active trader business

(Source) Kinzai Institute for Financial Affairs, Inc.

◆ Estimate of active trader market



◆ Acquiring share and net income scenario in Monex, Inc.

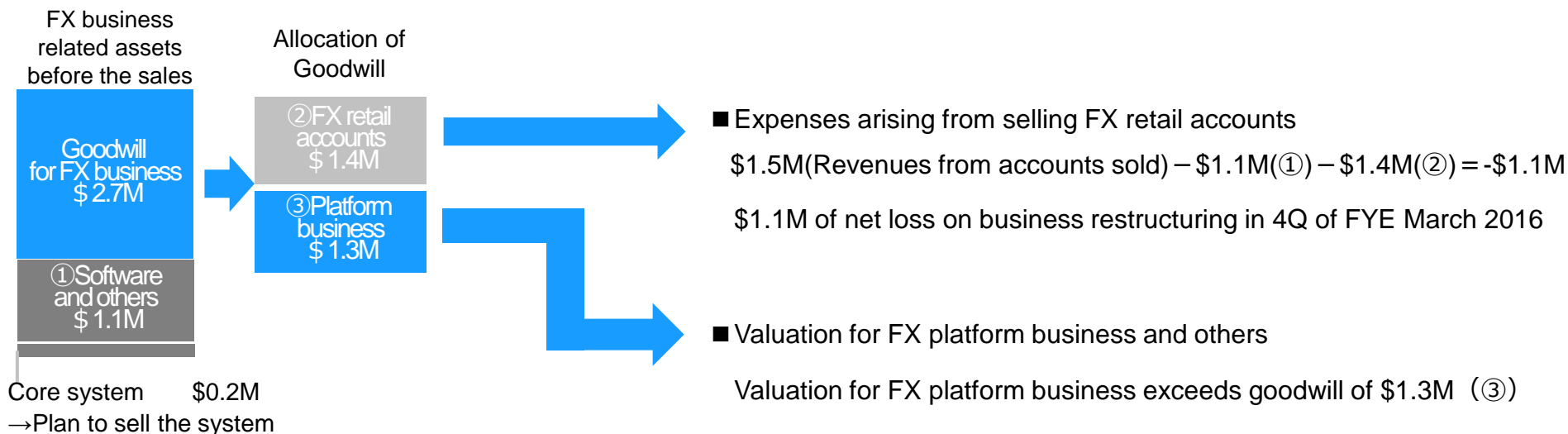
Acquiring share	Trading value (JPY billion/ day)	Estimate of net income (JPY billion/ yearly)
20%	80	6.2
10%	40	2.4
5%	20	0.48

Transform FX business structure : Sell retail FX accounts and focus on B2B offering platform

■ Selling FX retail accounts to OANDA

- ✓ Tightening of regulations for retail FX business causes higher regulatory, compliance costs and lower profitability. With these environment changes, we have decided to sell retail accounts to OANDA
- ✓ Although FX revenues from original business (2% of consolidated operating revenues for FYE March 2016) will decrease, more profitability can be achieved from the FX platform's revenues and decrease of compliance costs
- ✓ Focusing on Equities and Futures business which is more profitable for retail business in US

■ Impact for FX retail accounts sale



Initiatives for continuous profitability

■ Revenue increase initiatives

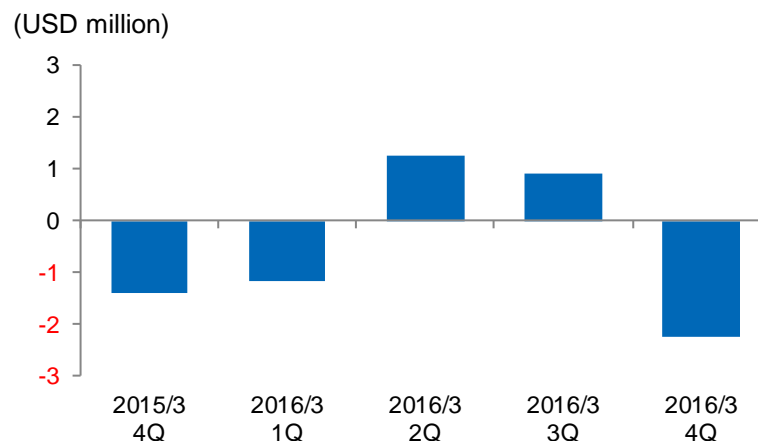
1. Interest rate swap to fix a part of future interest income from customers' deposit
2. Stable revenue from B2B business USD 2 M/ year
Offer trading platform to two major financial institutions
3. Maintenance revenue increase from systems developed for Japan

■ Cost saving initiatives

1. Focus on more profitable business (Equities and Options) after restructuring FX business
2. Reevaluation of development team structure after completion of a major system development project

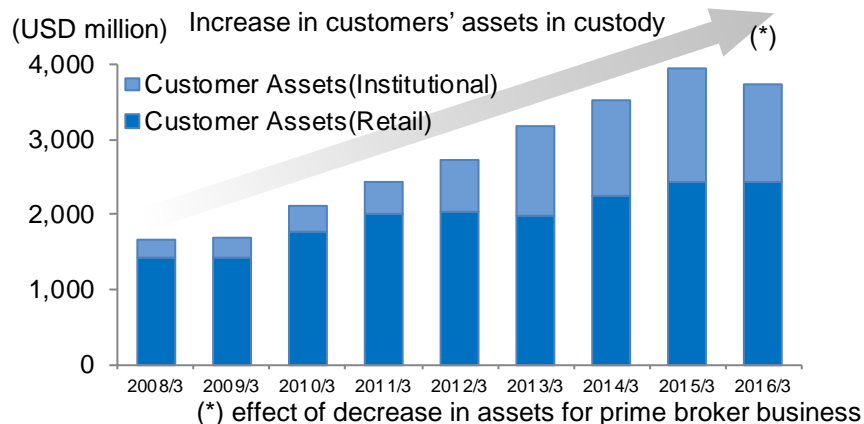
◆ Quarterly profit attributable to owners of the Company

Bottom line was in black, if one time expenses (additional charge for market information, catch up for the RSU/RSA expense and loss on business restructuring) were excluded

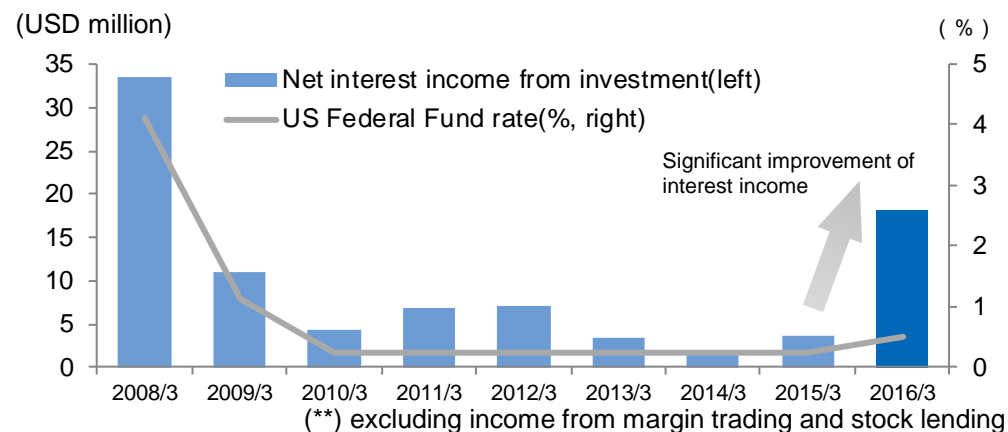


■ Net financial income improved by initiatives

◆ Customers' assets in custody



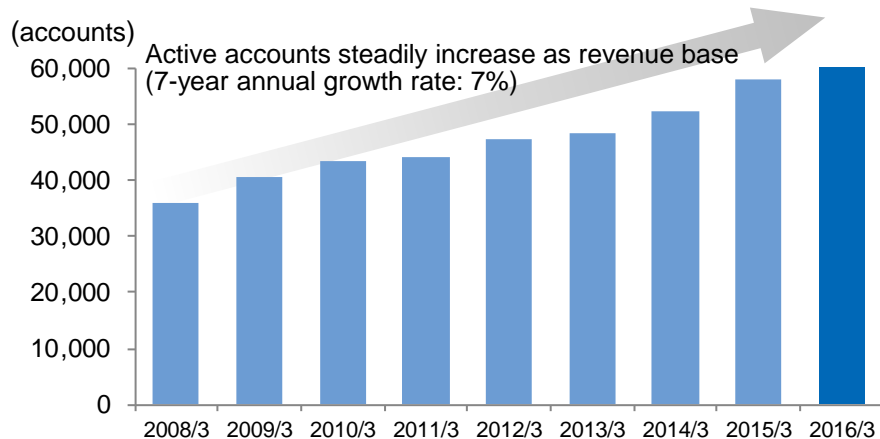
◆ Net interest income (**) and US Federal Fund rate



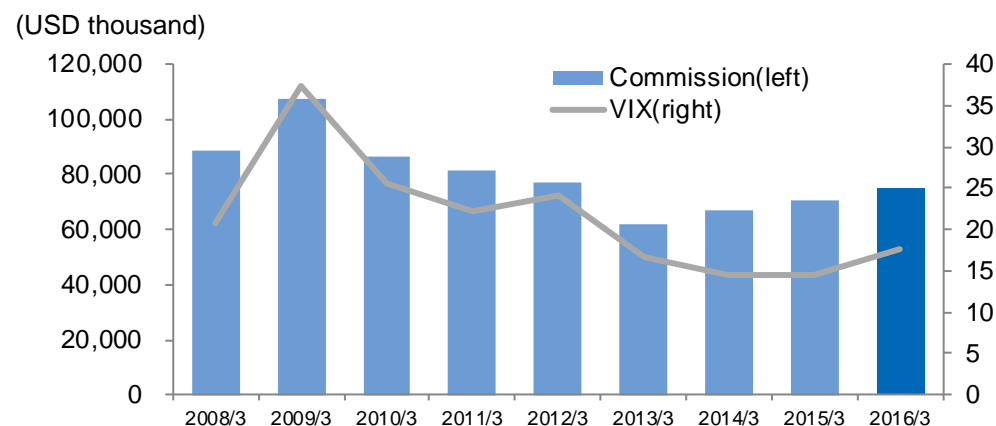
■ Increased active accounts and volatility contributes to the revenue

1pt increase in VIX will bring additional USD 3M revenue per year (based on a regression analysis of commission data during Jan. 2009- Mar. 2016)

◆ Number of active accounts (excl. FX accounts)



◆ VIX and commission



Continuing the strategy to create a business opportunity while keeping a good balance with the risks in China

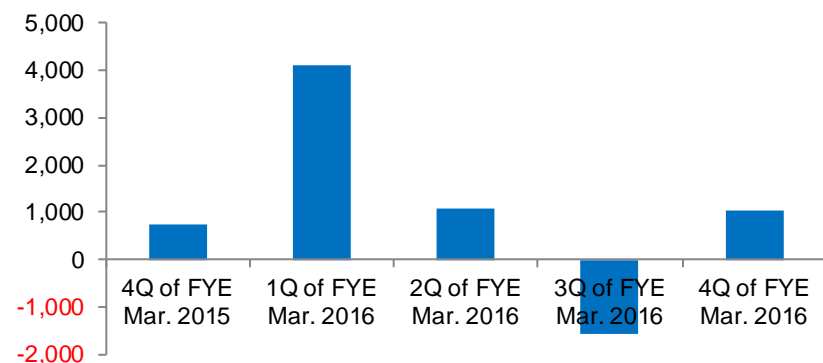
■ Quarterly Financial Results of Monex Boom Securities

Stock trading value of 4Q (3 months) decreased by 6% QoQ. Brokerage commission revenue increased by 12%.

- The balance of margin lending increased by 12% QoQ. Net financial income increased by 6%.

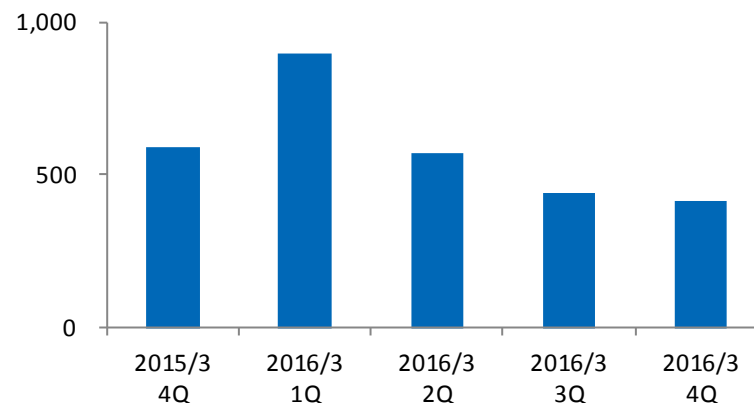
◆ Quarterly Profit attributable to owners of Monex Boom Securities Group

(HKD thousand)



◆ Quarterly stock trading value of Monex Boom Securities

(USD million)



■ Jointly established Cherry Technology Co., Ltd in Hangzhou, PRC on Feb. 2015, offering Monex's financial service business model

- Approx. JPY 300 M Investment

- Continuing the strategy to create a new revenue stream in mainland China

■ TradeStation licensed a trading platform to Guosen for Sep. 2014, a major PRC broker (revenue recognized in the US segment)

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“Mid- and long-term revenue growth” and “Fixed-type cost reduction” by shifting system developments from outsourcing to in-house

■ Mid- and long-term revenue growth

Measures	Progress and Achievements
Launching a trading platform for Japanese active traders developed by TradeStation. Aim to increase brokerage commission.	Launched in Mar. 2016. Will continue increased functionality and improvement continuously from FYE Mar. 2017 onward
Expanding B2B businesses	Two projects have already generated revenue (recognized in U.S. segment). In-house development of the backbone system in Japan segment has B2B opportunities

■ Fixed-type cost (*1) reductions — Aim to reduce JPY 2.3B a year by FYE Mar. 2018 compared to the basis for comparison (*2)

Measures	Progress and Achievements
Cost reduction by integration of trading tools in Japan segment Cost reduction of information expenses by integrating information services in Japan segment Cost reduction by FX liquidity integration and so forth	Achieved around JPY 1.3B (annualized) reduction in total
System related cost reduction by in-house system development and in-house operations of backbone brokerage system(*3)	Cost will be reduced from autumn of FYE Mar. 2017. Approx. JPY 2.4B is reserved as expenses for terminating the outsourcing contract in 3Q FYE Mar. 2016

(*1) Fixed-type costs: the sum of (a) communication, freight & information expenses, (b) compensation & benefits, (c) rental & maintenance, (d) data processing & office supplies and (e) amortization & depreciation

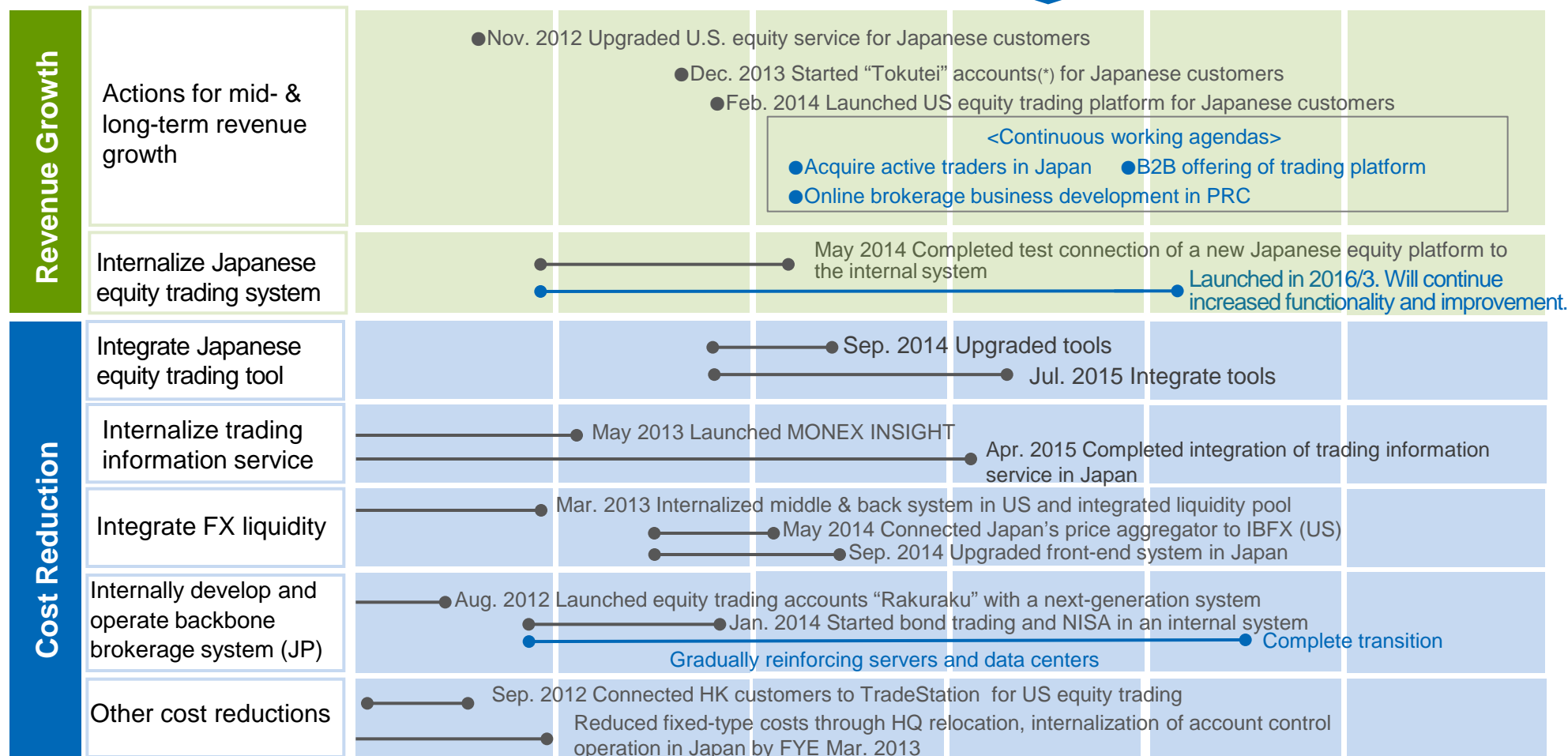
(*2) Basis for comparison: (actual fixed-type cost figure of 4Q FYE Mar. 2013) multiplied by 4. Aim to reduce JPY 2.3B a year in fixed-type costs by FYE Mar. 2018 compared to the basis for comparison (JPY 24.5B, -9.4%). Fixed-type costs in or after FYE March 2014 compared to the baseline do not include those arising from projects after Apr. 2013, e.g. system improvement to comply with new regulations. Launch of a new Japanese equity trading platform is categorized in a revenue increase project and is out of the scope of the JPY 2.3B cost reduction plan

(*3) System related costs = Rent and maintenance + Data processing and Office supplies + Amortization and depreciation

Timeline of Mid- & Long-Term Strategy “Global Vision”

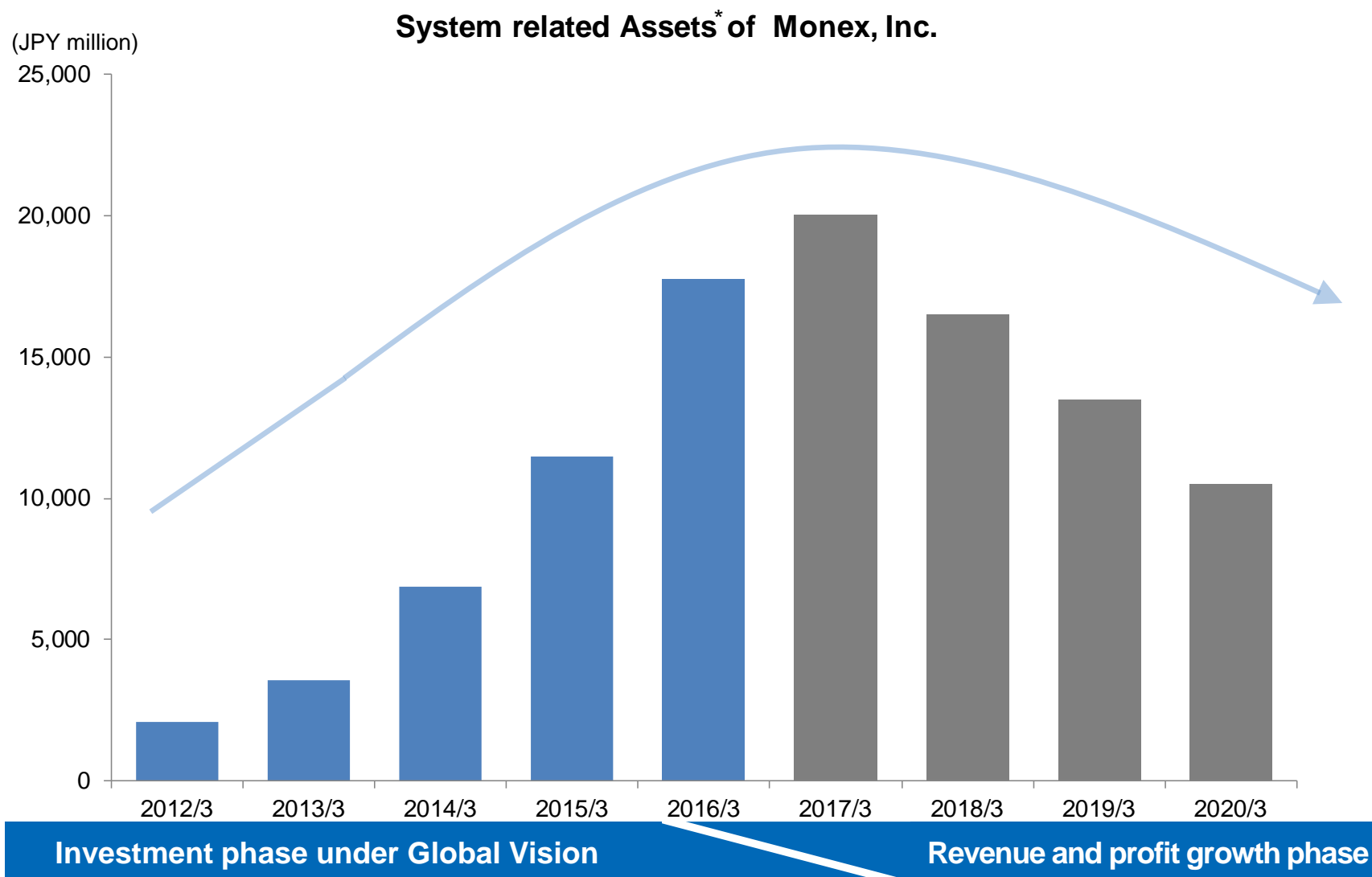
- Completed project
- Ongoing project

FYE Mar. 2013 FYE Mar. 2014 FYE Mar. 2015 FYE Mar. 2016 FYE Mar. 2017 FYE Mar. 2018



(*) “Tokutei” accounts: accounts that automatically calculate taxes

System-related assets peak out at FYE Mar. 2017 getting lower from FYE Mar. 2018.



* Software, Software in progress and equipment and fixtures

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Enhancement of the management execution system

- To enhance and reinforce the management structure for revenue and profit growth, the number of Executive Officers will be changed from six to 11.

Issuance of stock options

- Issued 117,900 options to executives and employees of Monex Group, Inc. and its subsidiaries (dilution rate: max. 4.15%)
- Stock options with paid premiums are exercisable only if certain operating income levels are met over three years and five years.
- Aiming for increased commitment to revenue and profit growth among management.

Surplus appropriation - Proposal for AGM(1)

- Year-end dividend for FYE Mar. 2016: 2.6 yen per share. Together with the interim dividend of 7.0 yen per share, the annual dividend per share would be 9.6 yen

Partial amendments to the Articles of Incorporation - Proposal for AGM(2)

- Change in head office location : Relocation planned in 2017 from Chiyoda Ward to Minato Ward, to consolidate multiple offices in Tokyo.
- Change in the maximum number of Executive Officers : From 10 officers to 15 officers.
- Board authority regarding dividends of surplus: In addition to AGM, determination of dividend amount can also be made at board of director meetings.

Election of Directors - Proposal for AGM(3)

- Eleven director candidates (of which seven qualify as “independent & outside” directors) selected by the Nominating Committee are up for election.
- The number of outside director is increased by one to enhance monitoring of management execution.

Establish global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors

Adoption of “company with three committees” structure - Highly effective executive management monitoring system

- Adopted “company with committees” structure in June 2013
- Each of the three committees is chaired by an independent & outside director

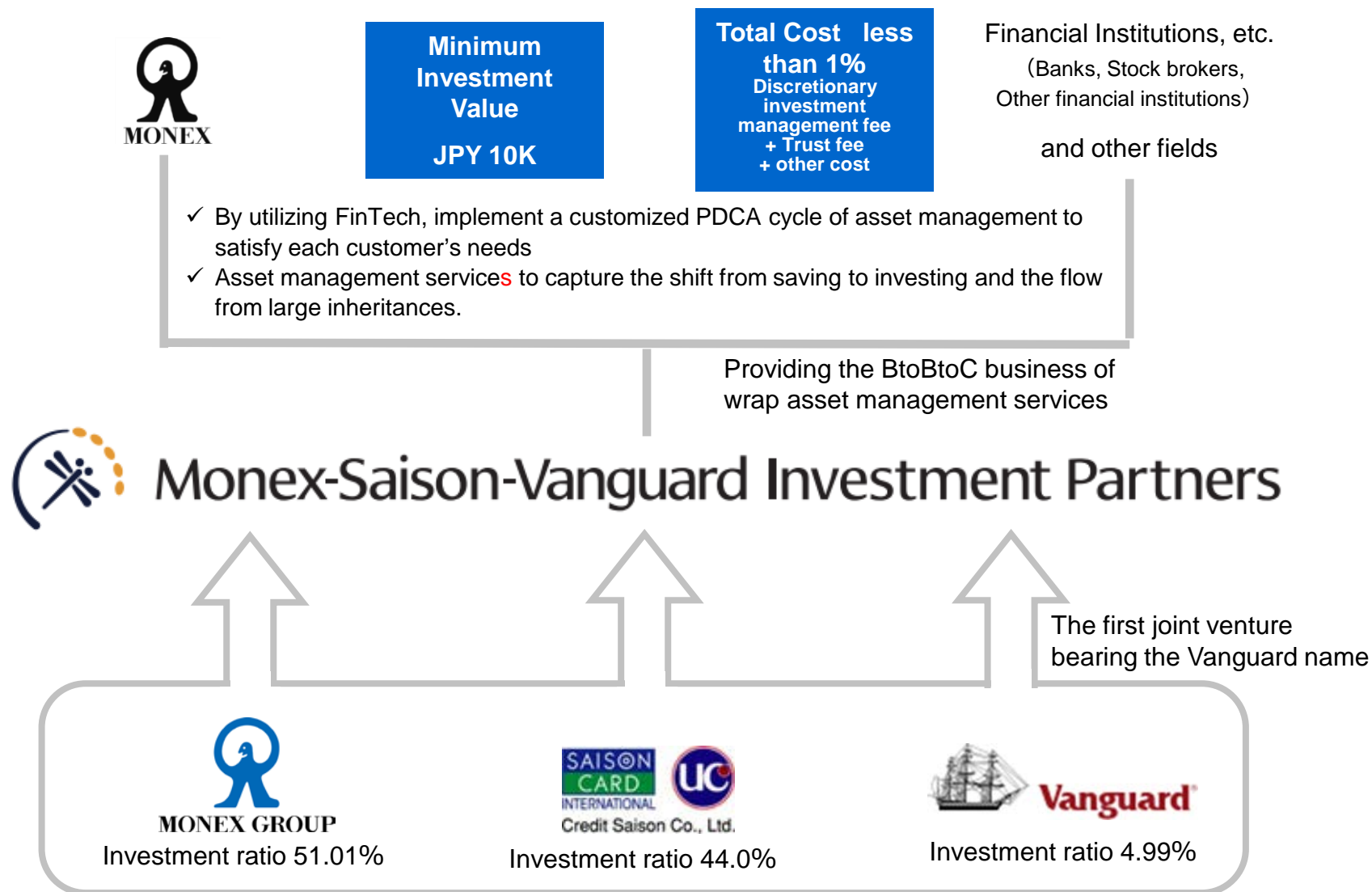
Directors with various backgrounds

- Seven* out of eleven directors qualify as “independent & outside” directors and all independent & outside directors have managed companies *Being approved at the ordinary general shareholders meetings in June, 2016
- Appointed a lead outside director. Actively exchanges opinions at the committee composed only of independent & outside directors
- Various backgrounds: Management experience (current/former CEOs of listed companies or global companies), Expertise (CPA, lawyer), Business experience (finance, IT, global business), Culture & society (gender, country of residence, nationality)

Fair disclosure and dialogue for shareholders and investors

- Timely and fair information disclosure both in Japanese and English
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting

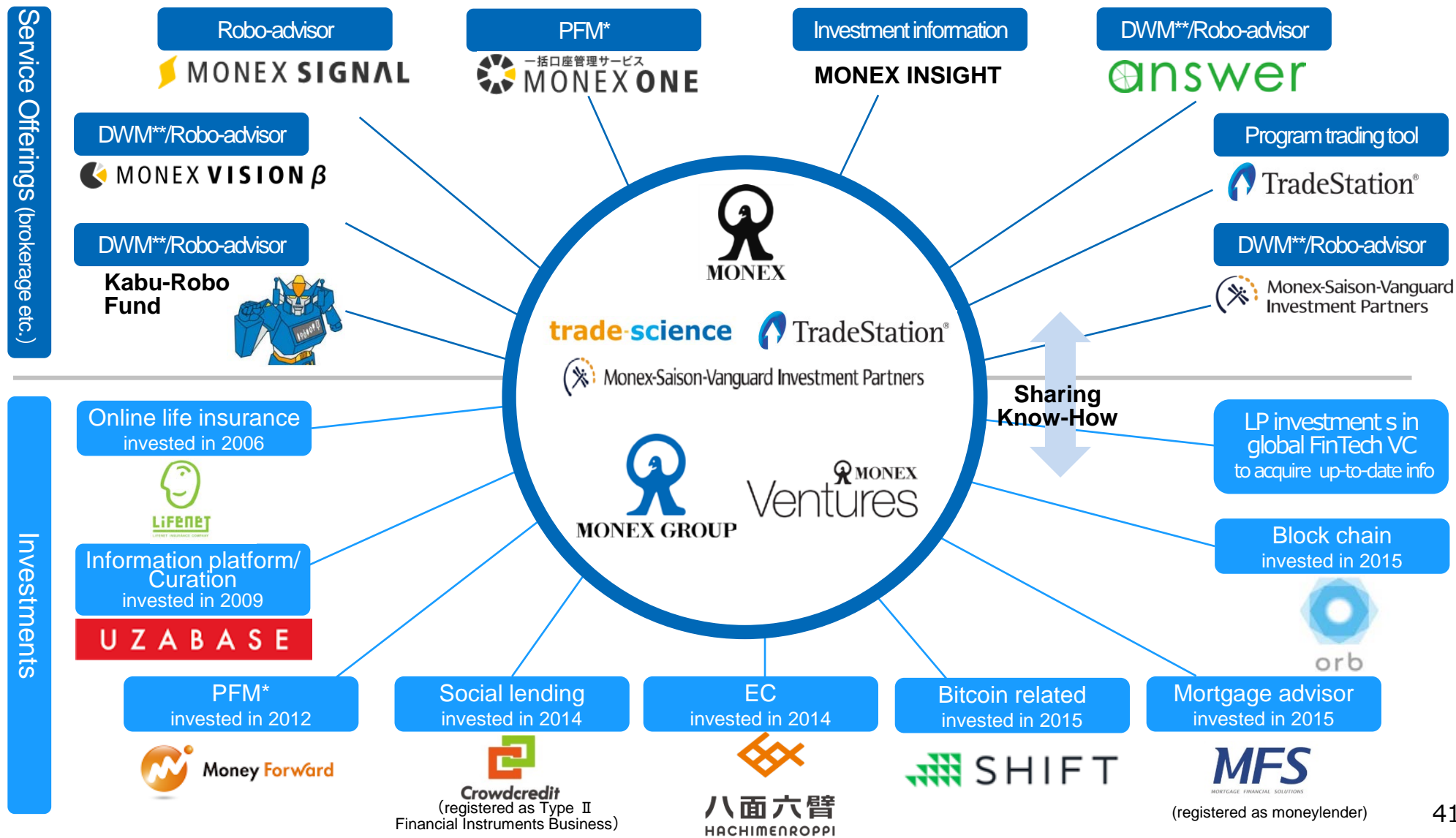
Will begin offering wrap asset management services in summer 2016.
Expecting to increase assets under management in the med- and long-term



A pioneer of the FinTech community in Japan since the company's establishment

* PFM=Personal Financial Management

**DWM=Digital Wealth Management



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Brand

Three retail brands: “Monex”, “TradeStation”, and “BOOM”

- Oki Matsumoto, a former partner at Goldman Sachs, established Monex and led the online brokerage industry as a pioneer in Japan
- Japan: “Monex” promotes long & diversified investment and is supported by “investors”
 - US : “TradeStation” started as a systems company and its technology is appreciated by “traders”
 - HK : “BOOM” offers multi-currency and multi-market trading and has the longest history as an online broker in Asia

Global Operations

Business bases in Japan, US, and China. Products, customers and human resources are global

- Offer global financial products online to retail investors
- Have 12 business bases mainly in North America and Asia. 60% of approx. 1,000 employees worldwide are based in the USA

Technology

Create new customer experience and value based on technology

- TradeStation’s technology creates competitive products and services, which leads to B2B business and diversifies its revenue stream
- Realize products and services with financial engineering, along with early involvement in research and development of FinTech

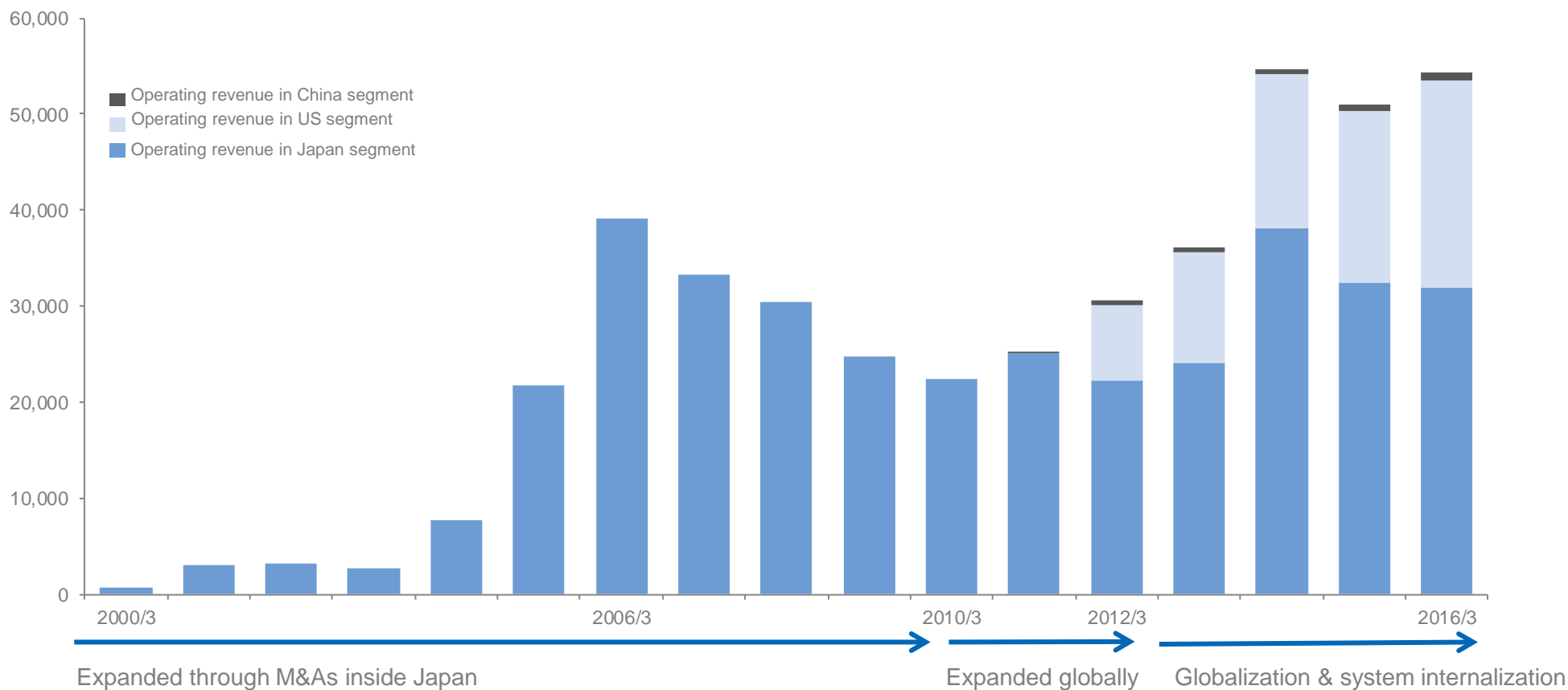


Group Overview – Continuous growth over 15 years

- ✓ Japan: 1.64M accounts, US: 61K accounts, HK: 11K accounts. Monex has a global customer base
- ✓ Make efforts to continuously grow, with the online brokerage business for retail investors as our core business

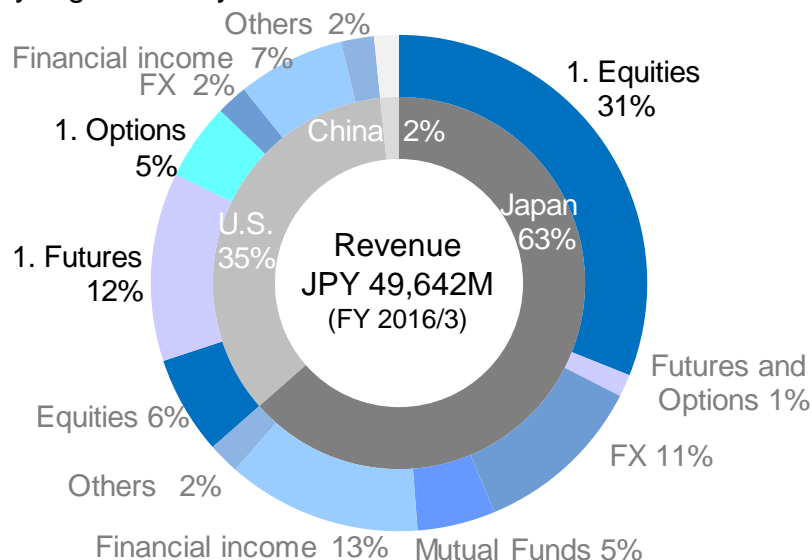
◆ Consolidated Operating Revenue

(JPY million)

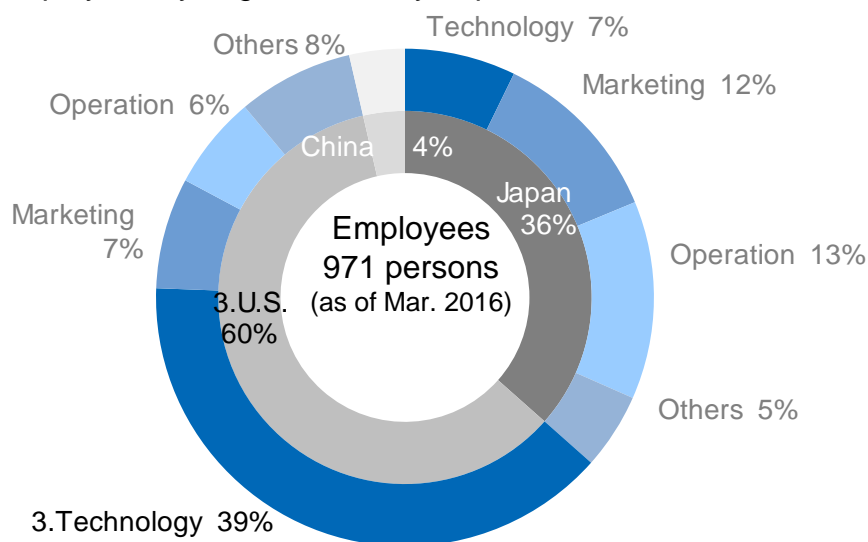


Group Overview — Revenues: 60% from Japan, 40% from U.S.; Employees: 40% in Japan, 60% in US or China

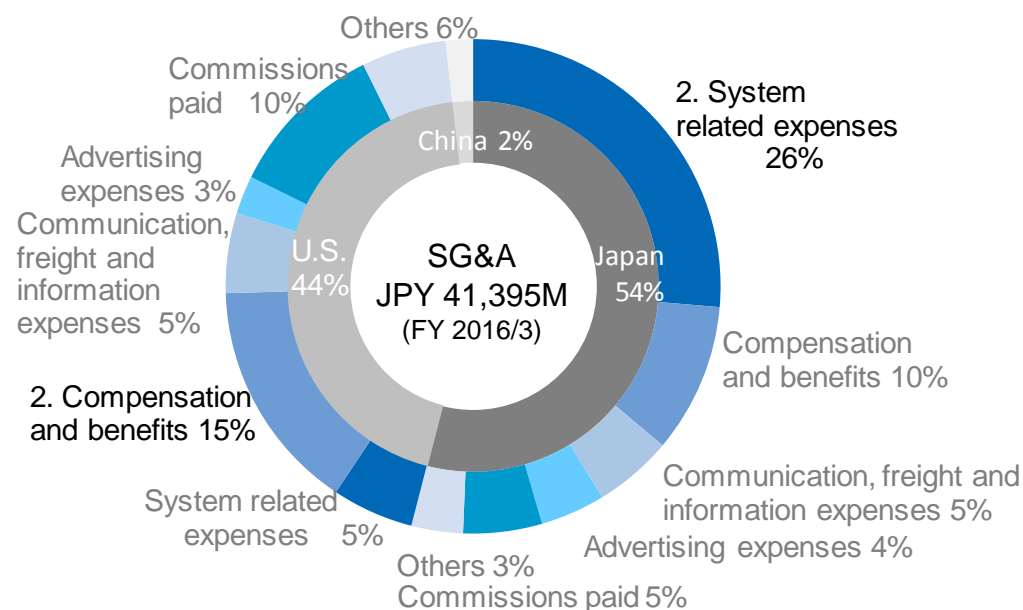
◆ Total operating revenue after deducting financial expenses by region and by business



◆ Employees by segment and by department

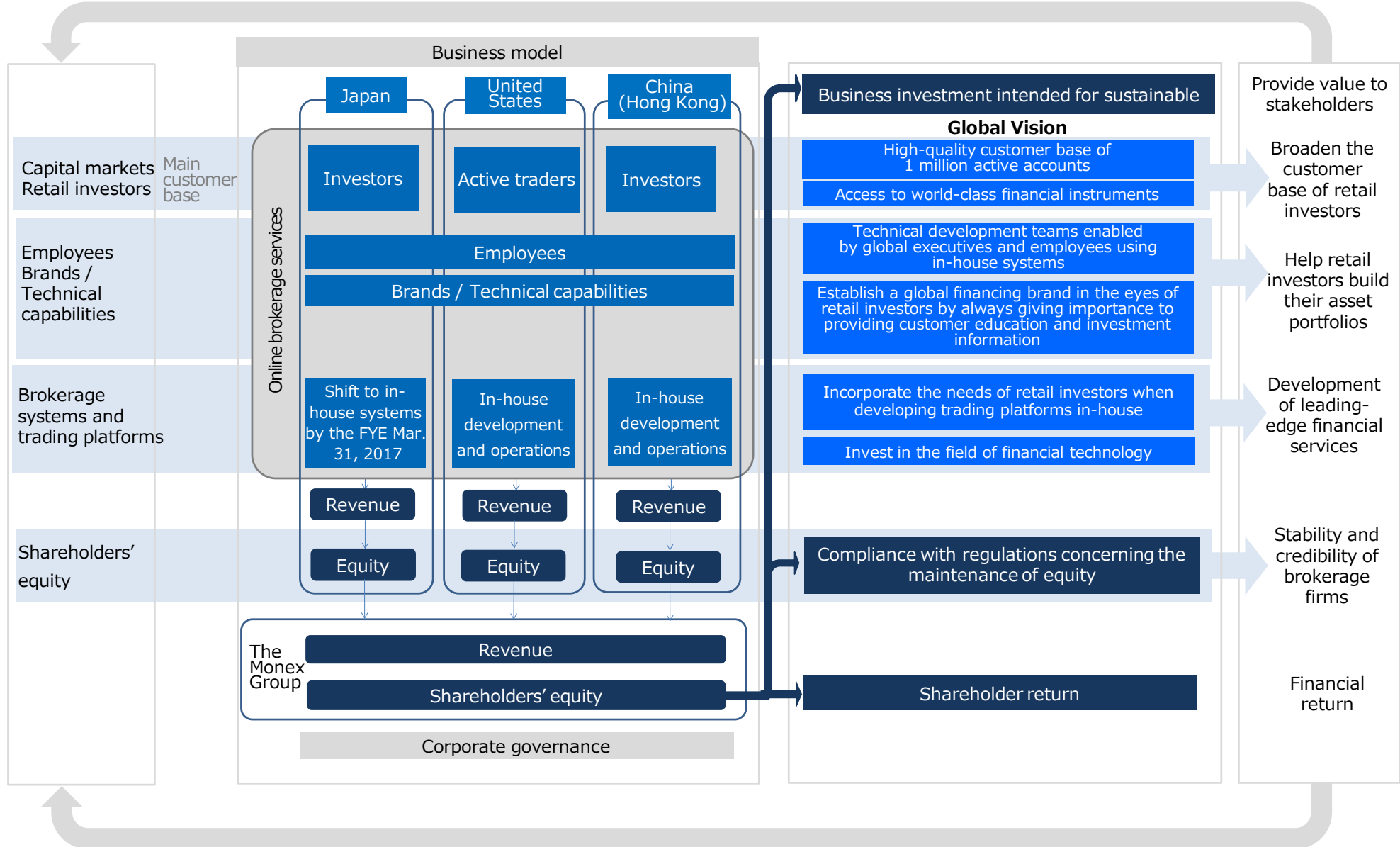


◆ SG&A by segment and by cost items



1. Total operating revenue after deducting financial expenses : US accounts for 1/3. Revenue from equities primarily from Japan while revenue from futures and options primarily from the US
2. Total SG&A is almost 50/50 between Japan and the US. However, half of the Japanese portion is made up of system related costs, whereas the largest percentage of the US total is from compensation and benefits costs.
3. Employees: US and China account for 2/3. US has a larger number of technology-related employees as it internally develops its system

Group Overview – Corporate value creation cycle





MONEX GROUP

Monex Group, Inc.

(As of April 28, 2016)

Listed Holding Company

[Japan]

Online Securities Company



MONEX
Monex, Inc.

Comprehensive investment service provider

M&A Advisory

Program Trading

MONEX HAMBRECHT, INC. trade-science

Monex Hambrecht, Inc.

M&A advisory service
Aspiring to introduce new IPOs

Trade Science Corporation

Next-generation asset management
utilizing artificial intelligence

Corporate Venture Capital

Asset Management



Monex Ventures, Inc.

Financial × IT × global
Venture investment



Monex-Saison-Vanguard
Investment Partners

**Monex-Saison-Vanguard
Investment Partners, Inc.**

Small-lot and low-cost discretionary
investment management
(wrap account) service

(Investment Ratio) Monex G: 51%

[U.S./Europe]



TradeStation Group, Inc.
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.
Appreciated mainly by active traders (U.S.)

Technology

TradeStation Technologies, Inc.
(U.S.)

TradeStation Global Services, S.A.
(Costa Rica)

EU Base

TradeStation Europe Limited
Introduce customers in Europe (U.K.)

[China]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex BOOM Group
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

Technology support

Cherry Technology Co., Ltd
[Equity method affiliates]
(Investment Ratio) Monex G: 49%

[Equity method affiliates]



ASTMAX Co., Ltd.
(Investment Ratio) Monex G: 15%

■ Monex Group, Inc. (Tokyo, Japan) TSE 1st Sec. Code: 8698

- Chairman, Representative Executive Officer, CEO: Oki Matsumoto
- Established in 2004
- Financial holding company with major online brokerage firm subsidiaries in Japan, US and China (Hong Kong)

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- Chairman & CEO: Oki Matsumoto
- Founded in 1999
- Aims to provide retail investors the level of creative products & services offered to institutional investors
- First in the Japanese industry to offer unique services & products for retail investors (Examples): PTS/ECN (in 2001), stock lending (in 2003), lead manager in an IPO as an online broker (in 2005), RMB bonds (in 2011), No.1 U.S. equity service in Japan (in 2012; the largest number of stock names available, the longest trading hours & the lowest commissions), offering the largest-class private equity fund in the world (in 2013)
- Products & services: Equities (Japan, U.S., Hong Kong), futures & options, FX, mutual funds, bonds, investment education, etc.
- # of total accounts: 1,635,132
- # of active accounts: 995,368
("Active accounts": accounts with balance or with at least one trade or transaction a year.)
- Customers' assets in custody: JPY 3.4772 trillion

■ TradeStation Group (HQ in Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman (effective April 1, 2016)
- Founded in 1982
- Joined Monex Group in June 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders; a multi-asset platform with a robust algorithm trading language (EasyLanguage®) that enables sophisticated analysis capabilities and back-testing ability
- Offers "TradeStation 9.5" to Shinhan Investment Corp., one of Korea's major financial institutions (2014) and Guosen Securities, China's 5th largest broker (2015)
- Products & services: Equities (U.S.), options, futures and FX
- # of active accounts: 61,348
- Customers' assets in custody: JPY 421,101 million

■ Monex Boom Securities Group (Hong Kong)

Offers access to over 12 markets

- COO: Nick Tang
- Founded in 1997
- Joined Monex Group in December 2010
- First online stockbroker for retail investors in Asia Pacific
- Products & services: Equities (12 markets such as Hong Kong, U.S., Japan, etc.) Trades available in 6 different currencies in a single trading account
- # of accounts with assets: 11,178
- Customers' assets in custody: JPY 118,981 million

History of Monex Group

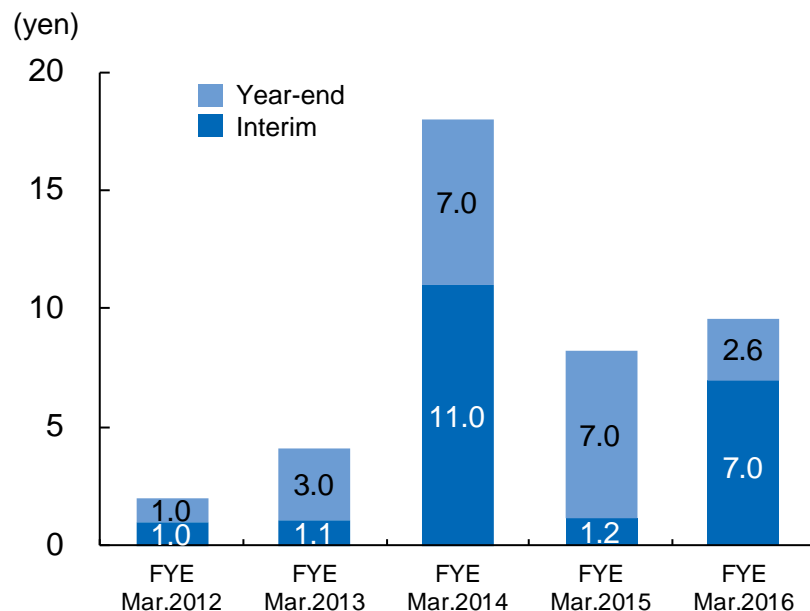
	Japan	U.S.	China (Hong Kong)
1982		- TradeStation Technologies, Inc. is formed as Omega Research, Inc.	
1997		- TradeStation stock lists on NASDAQ	- Boom Securities (H.K.) Limited is founded (now Monex Boom Securities (H.K.) Limited), becoming the first in Asia Pacific to launch Internet stock trading for retail investors
1999	- Monex, Inc. is co-founded by Oki Matsumoto and Sony Corporation - Begins offering online brokerage service upon complete liberalization of stock brokerage commissions in Japan		
2000	- Monex, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market	- TradeStation acquires Online Trading.com, a direct-access securities brokerage firm	
2004	- Monex Beans Holdings, Inc. (now Monex Group, Inc.) is established through a business integration of Monex, Inc. and Nikko Beans, Inc. - Monex Group, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market in exchange for the delisting of Monex, Inc. stock		
2005	- Monex, Inc. and Nikko Beans, Inc. merge to become Monex, Inc. (former name: Monex Beans, Inc.) - Monex Group, Inc. stock changes its listing from the "Mothers" Market to the First Section of the Tokyo Stock Exchange		
2006		- TradeStation Europe Limited receives approval from the FSA (UK) as an introducing broker	
2008	- Acquisition of 90% shares of Tokyo Forex (absorbed in absorption-type merger by Monex, Inc. in 2015)		- Monex Group, Inc. opens a Beijing Representative Office (closed in 2012 after opening Monex, Inc.'s Beijing Representative Office)
2010	- Monex Group, Inc. completes a share exchange to acquire Orix Securities Corporation - Monex, Inc. merges with Orix Securities Corporation		- Monex, Inc. opens a Beijing Representative Office - Boom group companies (now Monex Boom group companies) become wholly-owned subsidiaries of Monex Group, Inc.
2011		- TradeStation becomes a wholly-owned subsidiary of Monex Group, Inc. and its stock delisted from NASDAQ - TradeStation Group, Inc. acquires IBFX Holdings, LLC	
2012	- Monex Group, Inc. acquires Sony Bank Securities Inc.	- TradeStation Global Services, S.A. (Costa Rica) is established	
2013	- Monex, Inc. merges with Sony Bank Securities Inc. - Monex Group, Inc. becomes a Company with Committees - Monex Group, Inc. implements a stock split (1:100)		
2014			
2015	- Monex, Inc. merges with Monex FX, Inc. - Monex-Saison-Vanguard Investment Partners, Inc. is established		- Cherry Technology Co., Ltd, which provides technical support in PRC, is established
2016			

■ Pursue returns to shareholders through ROE improvement

◆ Our basic policy for shareholders' return

To provide returns to shareholders based on our business performance, while reserving necessary capital as a growing company

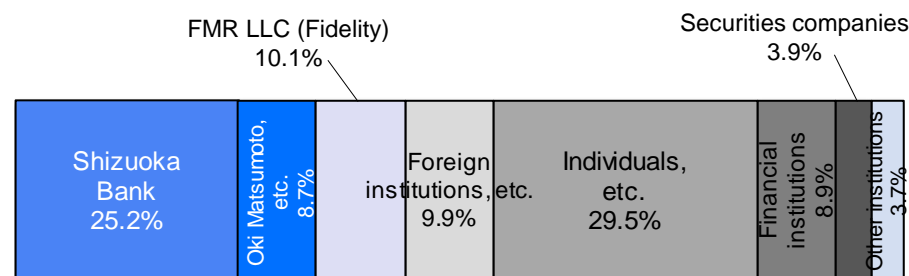
◆ Dividend history



Stock split was implemented on Oct. 1, 2013 and the above figures are adjusted retroactively since FYE Mar. 2012

■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of March 31, 2016)



The graph made by Monex based on shareholders' list as of Mar. 31, 2016 and the Large shareholding report .

◆ Indicators per share

	FYE Mar. 2012	FYE Mar. 2013	FYE Mar. 2014	FYE Mar. 2015	FYE Mar. 2016
IFRSs	Equity attributable to owners of the Company per share (BPS)	252.12 yen	265.84 yen	280.52 yen	302.18 yen
	Earnings per share attributable to owners of the Company (EPS)	3.38yen	13.02 yen	35.76 yen	12.15yen
	Rate of Return on Equity(ROE)	1.4%	5.0%	12.9%	4.2%
	Dividends per share	2.0yen	4.1yen	18.0yen	8.2yen

Stock split was implemented on Oct. 1, 2013 and the above figures are adjusted retroactively since FYE Mar. 2012