

Financial Results for 1Q of Fiscal Year Ending March 31, 2016

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.



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

Our Business Principles	p. 1
Table of Contents	p. 2
I. Highlights	p.3 - p.7
II. Consolidated Performance	p.8 - p.22
III. Business Update	p.23 - p.29
IV. Mid- & Long-term Strategy “Global Vision”	p.30 - p.33
V. Corporate Governance	p.34 - p.35
Appendix. Group Overview	p. 36 - p. 46

I. Highlights

II. Consolidated Performance

III. Business Update

IV. Mid- & Long-term Strategy “Global Vision”

V. Corporate Governance

Appendix. Group Overview

Management's recognition of the current situation:
 Long-term efforts in globalization and system internalization will start paying off this term

Revenue increase
 in Japan

Introducing a trading platform utilizing US subsidiary's technology this coming autumn

- In addition to stable customer base of "investors", aim to acquire "traders" from competitors to increase market share

Cost decrease
 in Japan

Internalization of backbone brokerage system ongoing as planned

- Fixed-type costs will be reduced from FYE Mar. 2017
- Replacement to new investment information service was completed. Costs associated with parallel operation of old system during the transition period will be reduced starting from August.

Profitability
 in US

Initiatives ongoing for achieving profitability

- Execution of interest rate swaps, etc. improved net interest income and B2B business was expanded
- Fixed-type costs were reduced according to plan

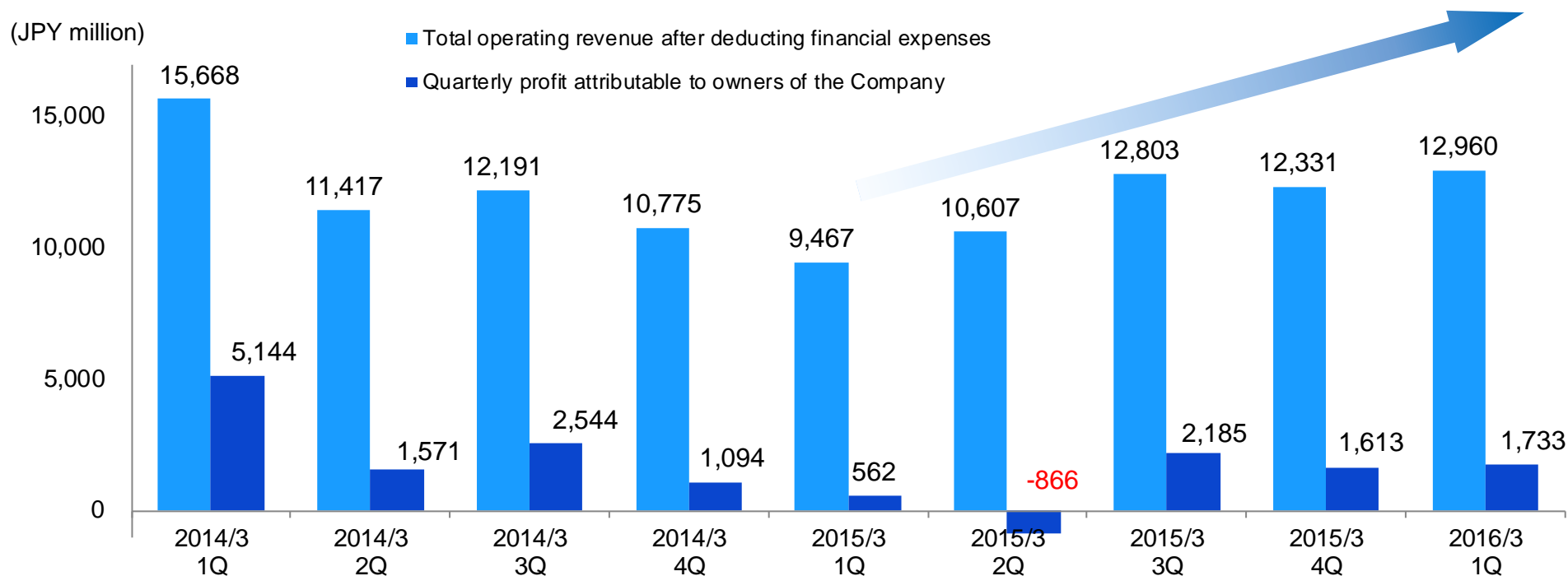
Business development
 in China

Created revenue stream from PRC besides stable Monex Boom Securities

- Provide an online brokerage business technology to a broker in PRC
- TradeStation licensed a trading platform to Guosen, a major PRC broker (revenue recognized in US segment)

■ Consolidated performance of 1Q FYE Mar. 2016
 Up in revenue and profit compared to 4Q FYE Mar. 2015 / 1Q FYE Mar. 2015

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



■ Japan segment

- Brokerage commissions increased in a booming market. Daily average trading value of individual investors in the two stock exchanges increased 7% QoQ; Monex, Inc.'s brokerage commissions increased 7% QoQ as well
- Customer assets recorded JPY 3.8 trillion, historical high for quarter-end

■ US segment

- Took additional measures to improve net interest income. Improved USD 15M/year in total due to interest rate swaps and change of the bank that manages customers' deposits
- EBITDA was positive for two quarters in a row

■ China segment

- Due to brisk market in Hong Kong, brokerage commissions of Monex Boom Securities (*) increased 69% QoQ
- The segment's bottom-line moved into the black

(*) Hong Kong market accounts for about 60% of the entire trading value

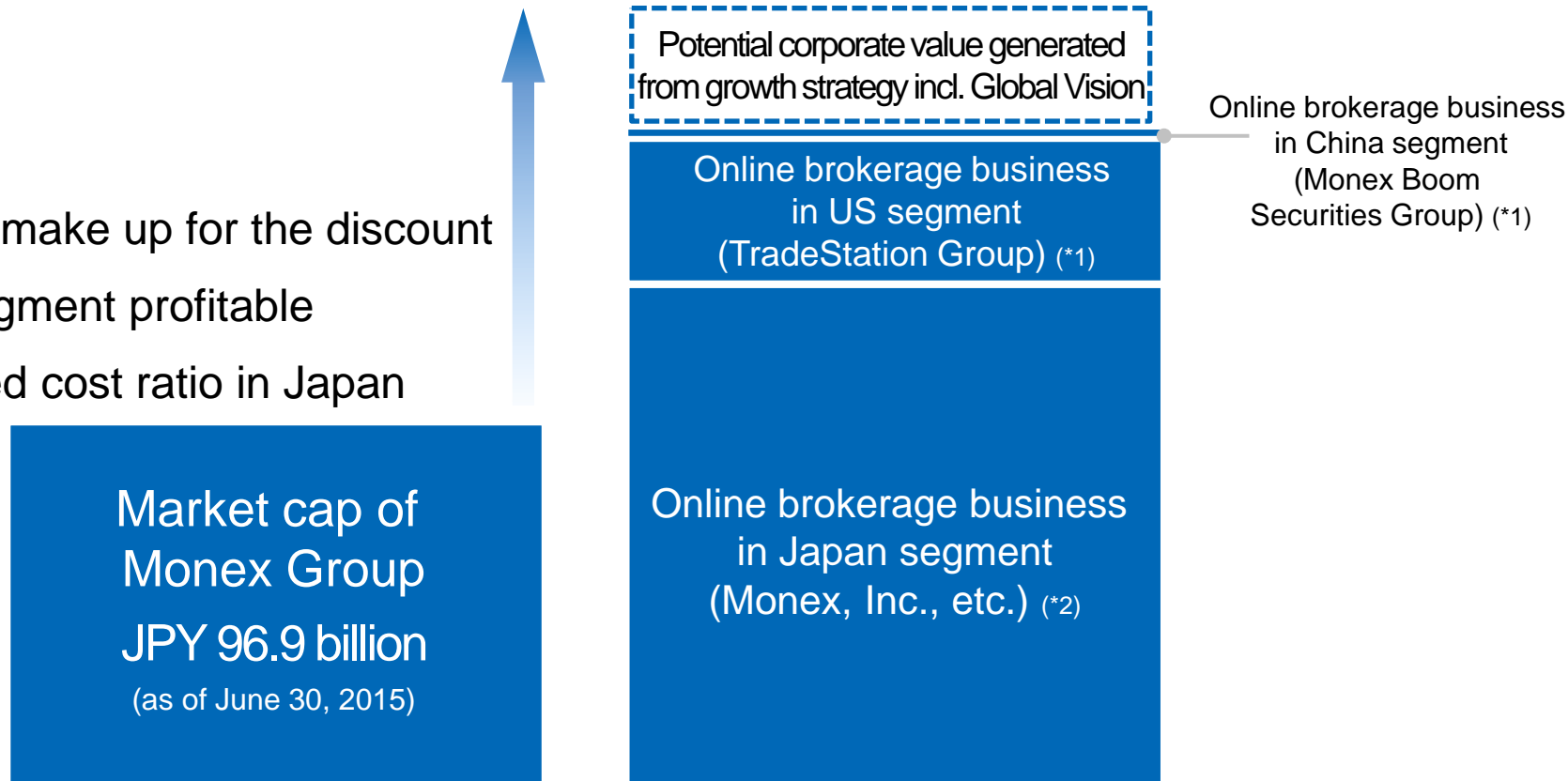


Monex Market Cap (graphic)

Pursue increasing our corporate value and market cap by making US segment profitable during FYE Mar. 2016 and through steady progress of our mid-and long-term strategy, "Global Vision"

Challenges to make up for the discount

- ✓ Turn US segment profitable
- ✓ Reduce fixed cost ratio in Japan



(*1) Calculated based on the estimated future cash-flow according to Monex's business plan

(*2) Calculated based on profit of 1Q FYE Mar. 2016 in Japan segment × 4 × Average PER of listed brokers as of June 30, 2015

I. Highlights

II. Consolidated Performance

III. Business Update

IV. Mid- & Long-term Strategy “Global Vision”

V. Corporate Governance

Appendix. Group Overview

Total operating revenue after deducting financial expenses up 5%.

Bottom-line profits up 7%

(JPY million)

	4Q FYE Mar. 2015 (Jan. - Mar. 2015)	1Q FYE Mar. 2016 (Apr. - Jun. 2015)	Variance	Change (%)	Analysis
Total operating revenue after deducting financial expenses	12,331	12,960	629	5.1%	Analysis of Japan segment: P11 Analysis of US segment (USD): P13
SG&A	9,730	10,517	787	8.1%	Analysis of Japan segment: P12 Analysis of US segment (USD): P14
The amount equivalent to operating income	2,601	2,443	-158	-6.1%	
Other income / expenses (net)	11	58	47	427.8%	
Quarterly profit before income taxes	2,612	2,501	-111	-4.2%	
Quarterly profit attributable to owners of the Company	1,613	1,733	120	7.4%	

Revenue up in US. Increase in revenue and profit to turn into the black in China

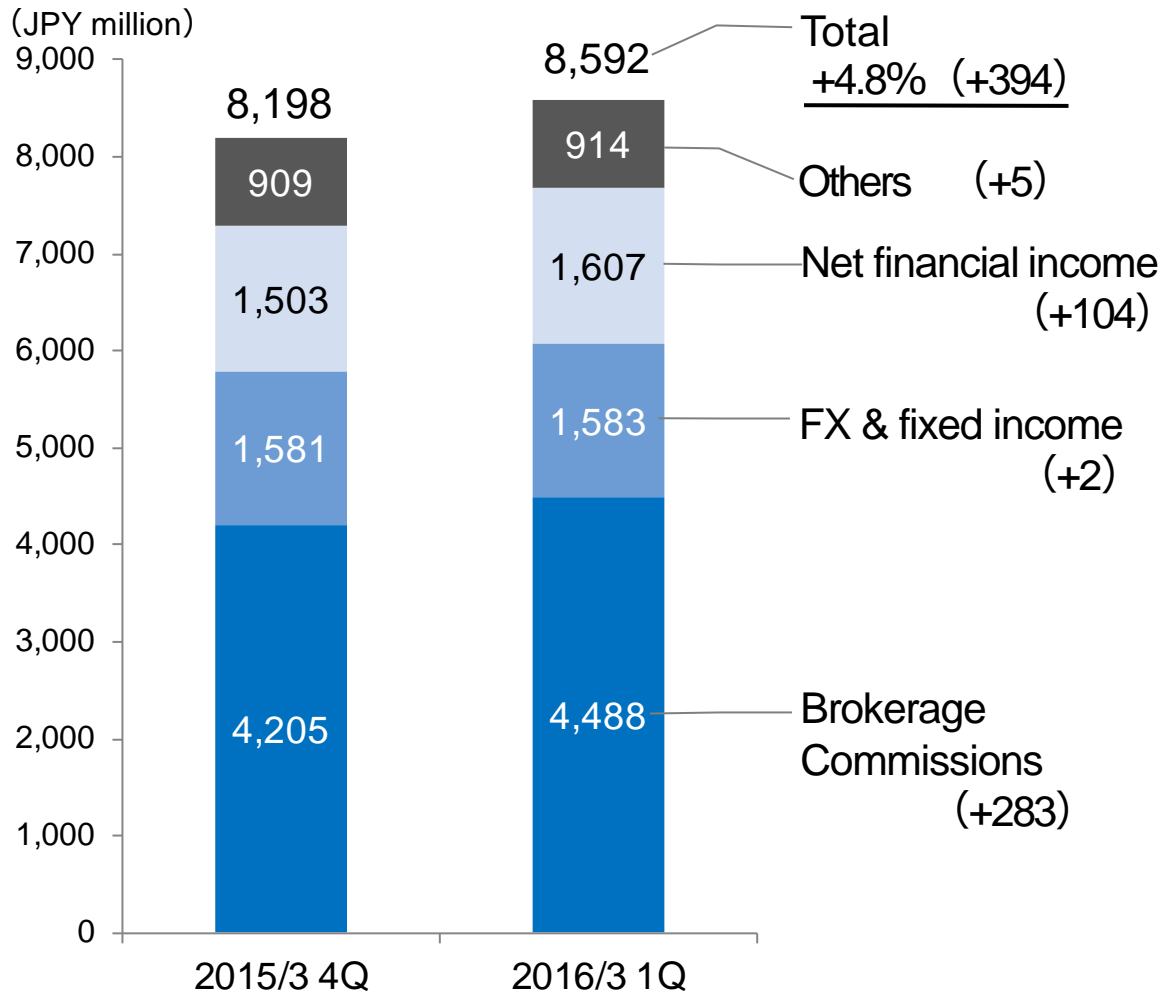
(JPY million)

	Japan			US			China		
	2015/3 4Q	2016/3 1Q	Change (%)	2015/3 4Q	2016/3 1Q	Change (%)	2015/3 4Q	2016/3 1Q	Change (%)
Total operating revenue after deducting financial expenses	8,198	8,592	4.8%	4,019	4,197	4.4%	176	264	49.8%
SG&A	5,300	5,774	8.9%	4,312	4,751	10.2%	228	190	-16.8%
The amount equivalent to operating income	2,898	2,817	-2.8%	-293	-554	—	-52	74	—
Other income / expenses (net)	29	-118	—	26	273	971.2%	16	-17	—
Quarterly profit before income taxes	2,927	2,699	-7.8%	-267	-281	—	-36	57	—
Quarterly profit attributable to owners of the Company	1,894	1,811	-4.4%	-187	-142	—	-36	46	—
Analysis	See P11 for changes of “total operating revenue after deducting financial expenses”. See P12 for “SG&A”			See P13 for changes of “total operating revenue after deducting financial expenses”. See P14 for “SG&A”			Profitability improved as the underperforming business was reorganized QoQ		



Japan : Revenue up due to increased stock trading value and margin balance

◆ Increase / decrease analysis of total operating revenue after deducting financial expenses (compared to Jan. – Mar. 2015) (JPY million)



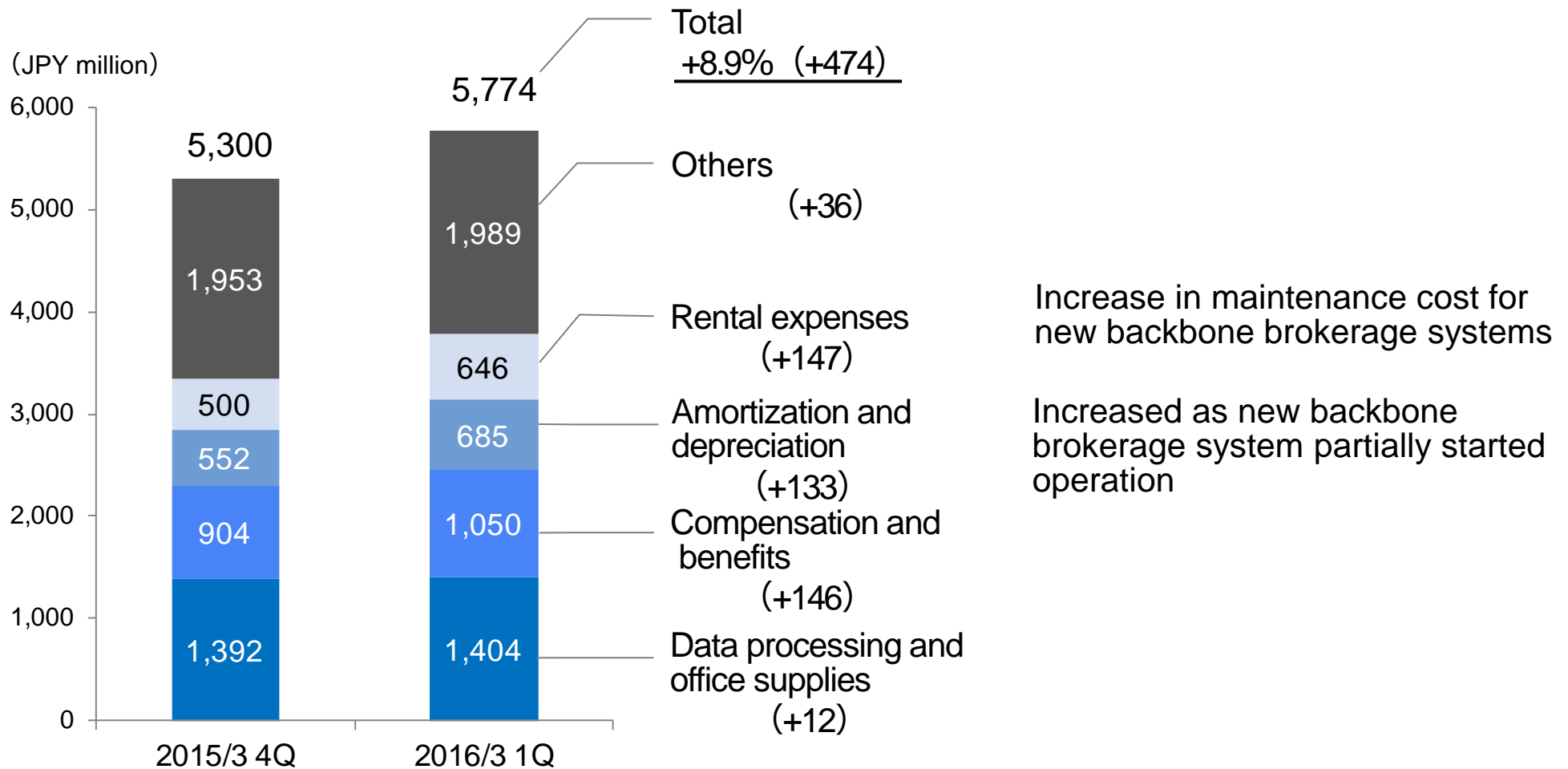
Margin balance increased (+4% QoQ, average balance basis)

- Increased due to active transaction
- Trading value of individual investors in the two stock exchanges +7%
- Stock brokerage commissions +7%



Japan : SG&A temporarily up due to parallel operation of new / old backbone brokerage systems

◆ Increase / decrease analysis of SG&A (compared to Jan. – Mar. 2015) (JPY million)

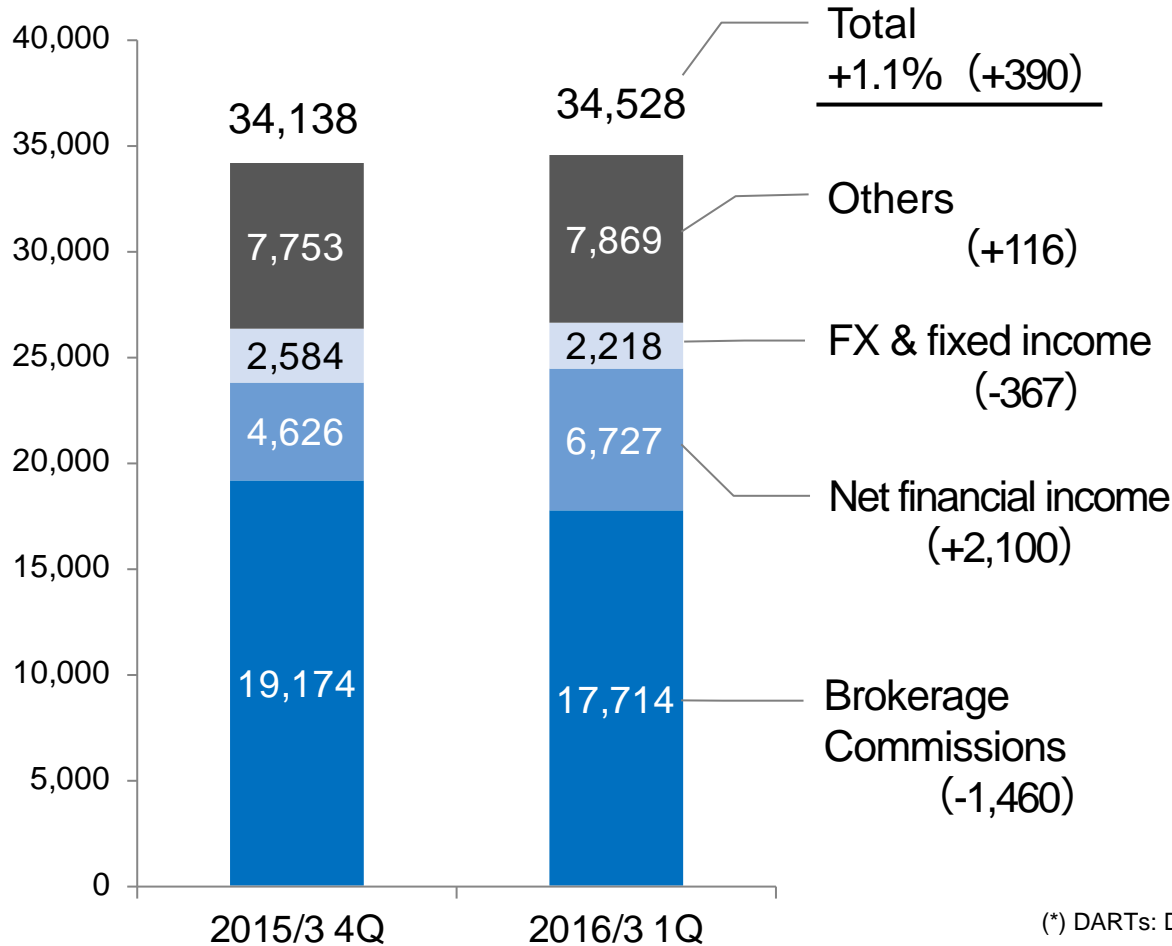




US : Net interest income improvement exceeded commission revenue decrease

◆ Increase / decrease analysis of total operating revenue after deducting financial expenses (compared to Jan. – Mar. 2015) (USD thousand)

(USD thousand)



FX trading value decreased 20%

Change of a bank which manages customers' deposit: USD +1,435K

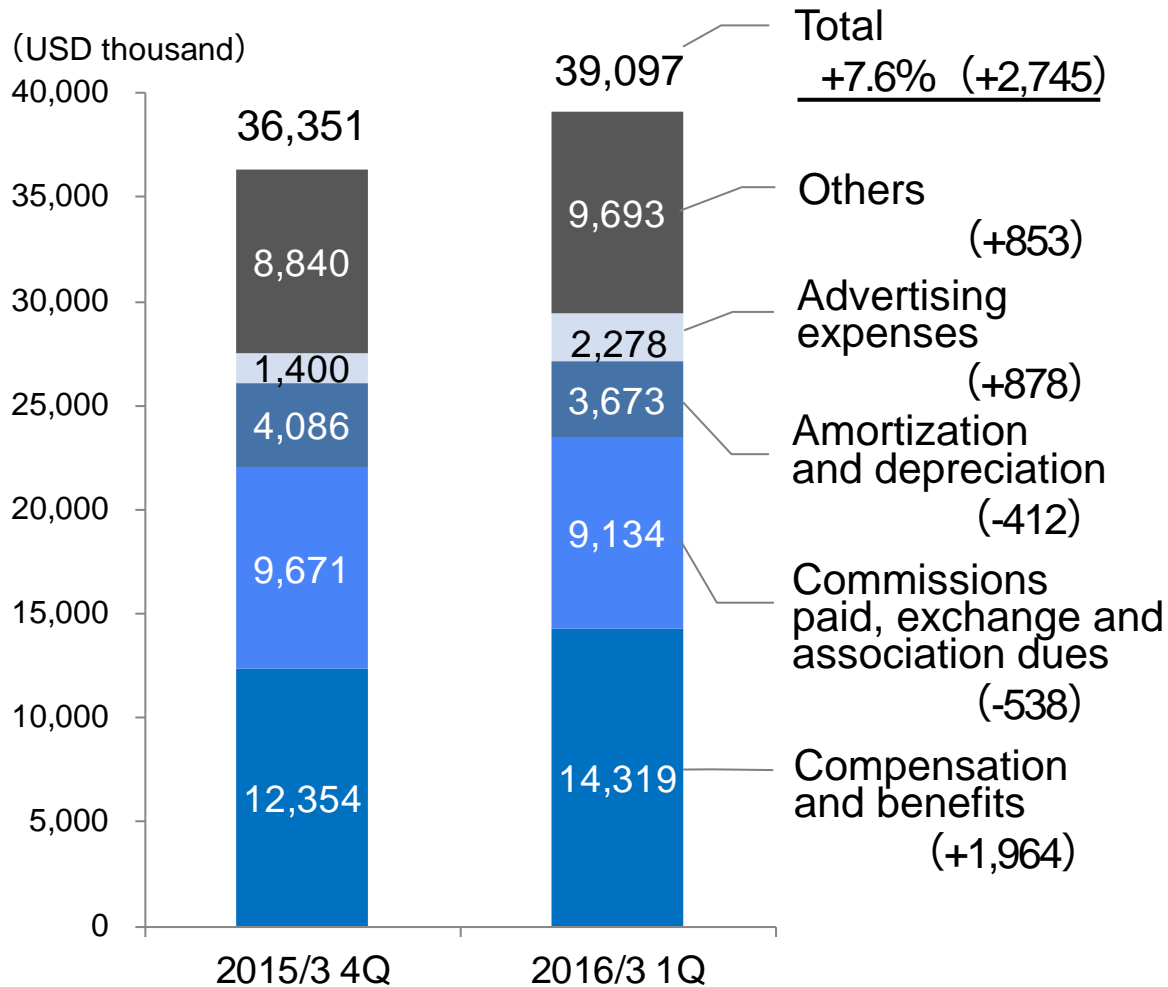
DARTs (*) decreased due to low volatility
-VIX (16.56 → 13.74)
-futures (-12%), equities (-16%)

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



US : Increased mainly due to stock compensation

◆ Increase / decrease analysis of SG&A (compared to Jan. – Mar. 2015) (USD thousand)



Advertising expenses increased in order to attract new customers

Decrease in depreciation due to the revision of useful life of internally generated intangible assets (3 to 7 years)

Stock compensation increased due to rise in share price USD+1,589K
→ Cost increase since April 2015 due to share price volatility is offset by other income / expenses with the hedge transaction

Total operating revenue after deducting financial expenses up 37%. Bottom-line tripled

(JPY million)

	1Q FYE Mar. 2015 (Apr. - Jun. 2014)	1Q FYE Mar. 2016 (Apr. - Jun. 2015)	Variance	Change (%)	Analysis
Total operating revenue after deducting financial expenses	9,467	12,960	3,493	36.9%	Analysis of Japan segment: P17 Analysis of US segment (USD): P19
SG&A	8,525	10,517	1,992	23.4%	Analysis of Japan segment: P18 Analysis of US segment (USD): P20
The amount equivalent to operating income	942	2,443	1,501	159.3%	
Other income / expenses (net)	-52	58	110	—	
Quarterly profit before income taxes	890	2,501	1,611	180.9%	
Quarterly profit attributable to owners of the Company	562	1,733	1,171	208.4%	

Revenue and profit up in Japan. Revenue up in US. China turned profitable

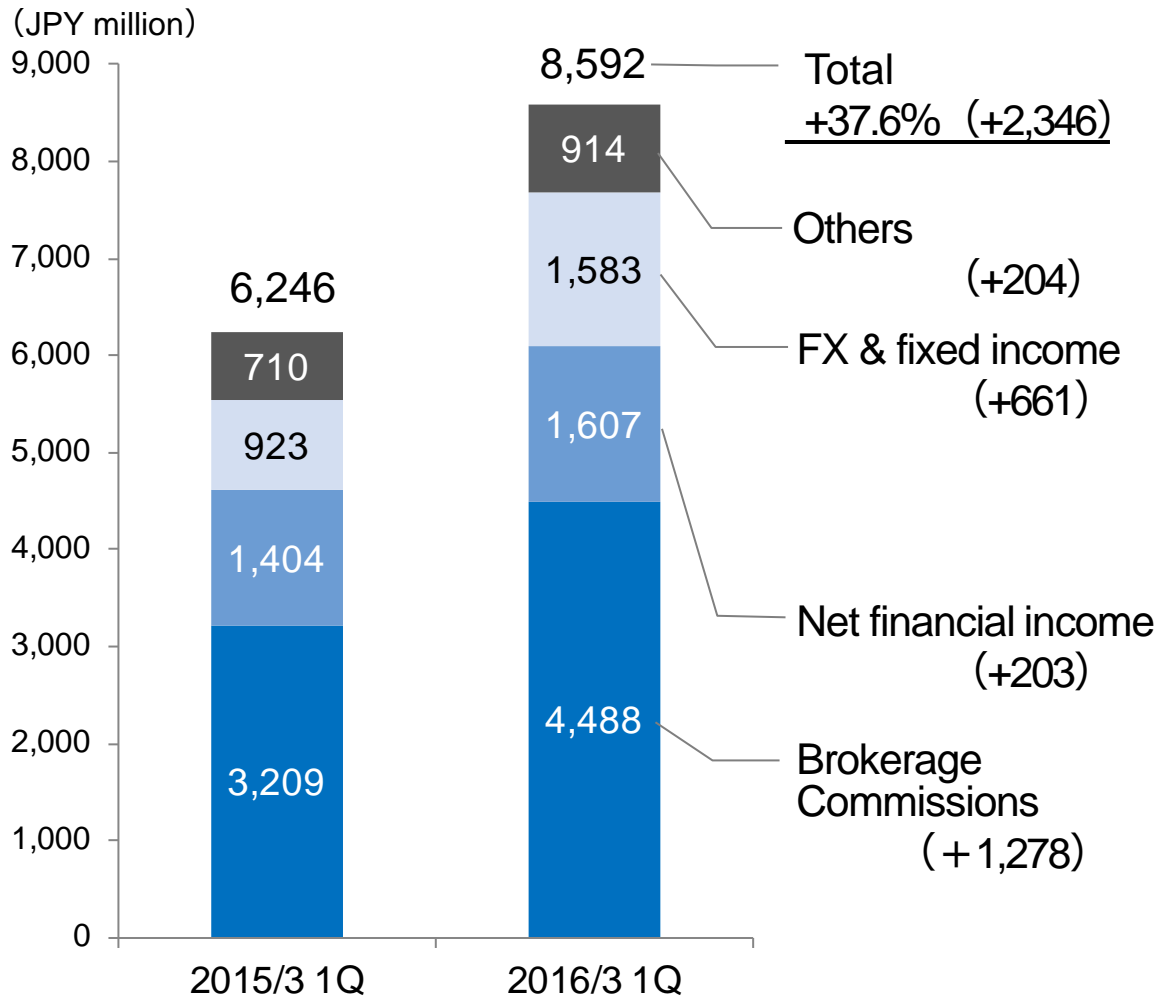
(JPY million)

	Japan			US			China		
	2015/3 1Q	2016/3 1Q	Change (%)	2015/3 1Q	2016/3 1Q	Change (%)	2015/3 1Q	2016/3 1Q	Change (%)
Total operating revenue after deducting financial expenses	6,246	8,592	37.6%	3,148	4,197	33.3%	131	264	101.4%
SG&A	4,761	5,774	21.3%	3,655	4,751	30.0%	167	190	13.4%
The amount equivalent to operating income	1,485	2,817	89.7%	-507	-554	—	-36	74	—
Other income / expenses (net)	52	-118	—	-94	273	—	13	-17	—
Quarterly profit before income taxes	1,537	2,699	75.6%	-601	-281	—	-23	57	—
Quarterly profit attributable to owners of the Company	975	1,811	85.7%	-369	-142	—	-22	46	—
Analysis	See P17 for changes of “total operating revenue after deducting financial expenses” See P18 for “SG&A”			See P19 changes of “total operating revenue after deducting financial expenses” See P20 for “SG&A”			HKD/JPY increased 19%		



Japan : Revenue up due to increased trading volume of stock and FX

◆ Increase / decrease analysis of total operating revenue after deducting financial expenses (compared to Apr. – Jun. 2014) (JPY million)



- FX trading value +134%
- Trading revenue +98%
- Earning ratio decreased due to increase in trades of tighter-spread currency pairs

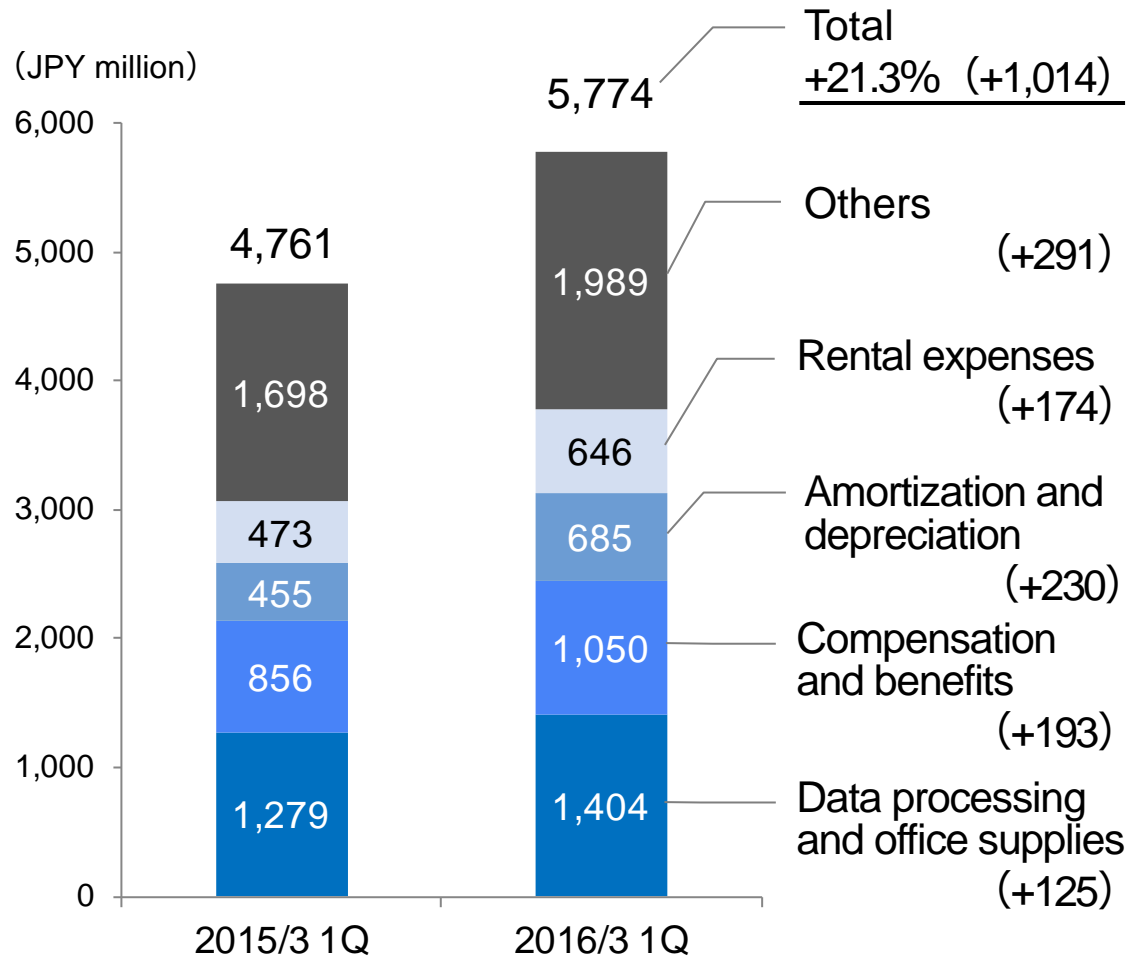
Stock lending JPY+120M

- Increased due to more transactions
- Trading value of retail investors in the two stock exchanges +30%
- Stock brokerage commissions +37%
- Outpaced the market growth rate



Japan : SG&A temporarily up due to parallel operation of new / old backbone brokerage systems

◆ Increase / decrease analysis of SG&A (compared to Apr. – Jun. 2014) (JPY million)



Maintenance expenses increased because of increase in maintenance cost of new backbone brokerage systems

Increased due to more partial operation of new backbone brokerage systems

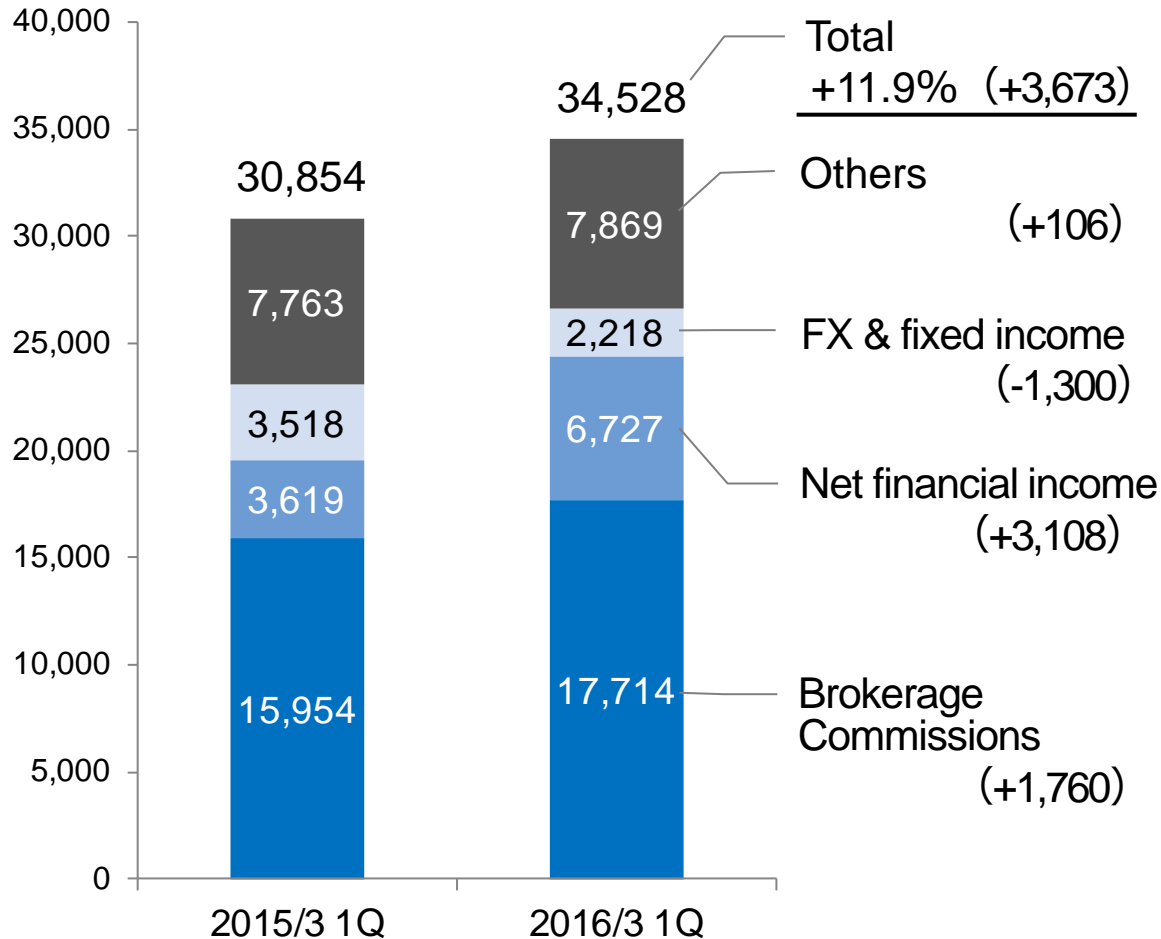
Related system cost increased due to more FX trades



US: Execution of interest rate swap and change of a bank to deposit customer asset pay off

- ◆ Increase / decrease analysis of total operating revenue after deducting financial expenses (compared to Apr. – Jun. 2014) (USD thousand)

(USD thousand)



Decreased due to the assignment of FX business, "MT4"

Execution of interest rate swap USD+1,857K

Change of the bank managing customers' deposit USD +1,535K

DARTs increase for high volatility level

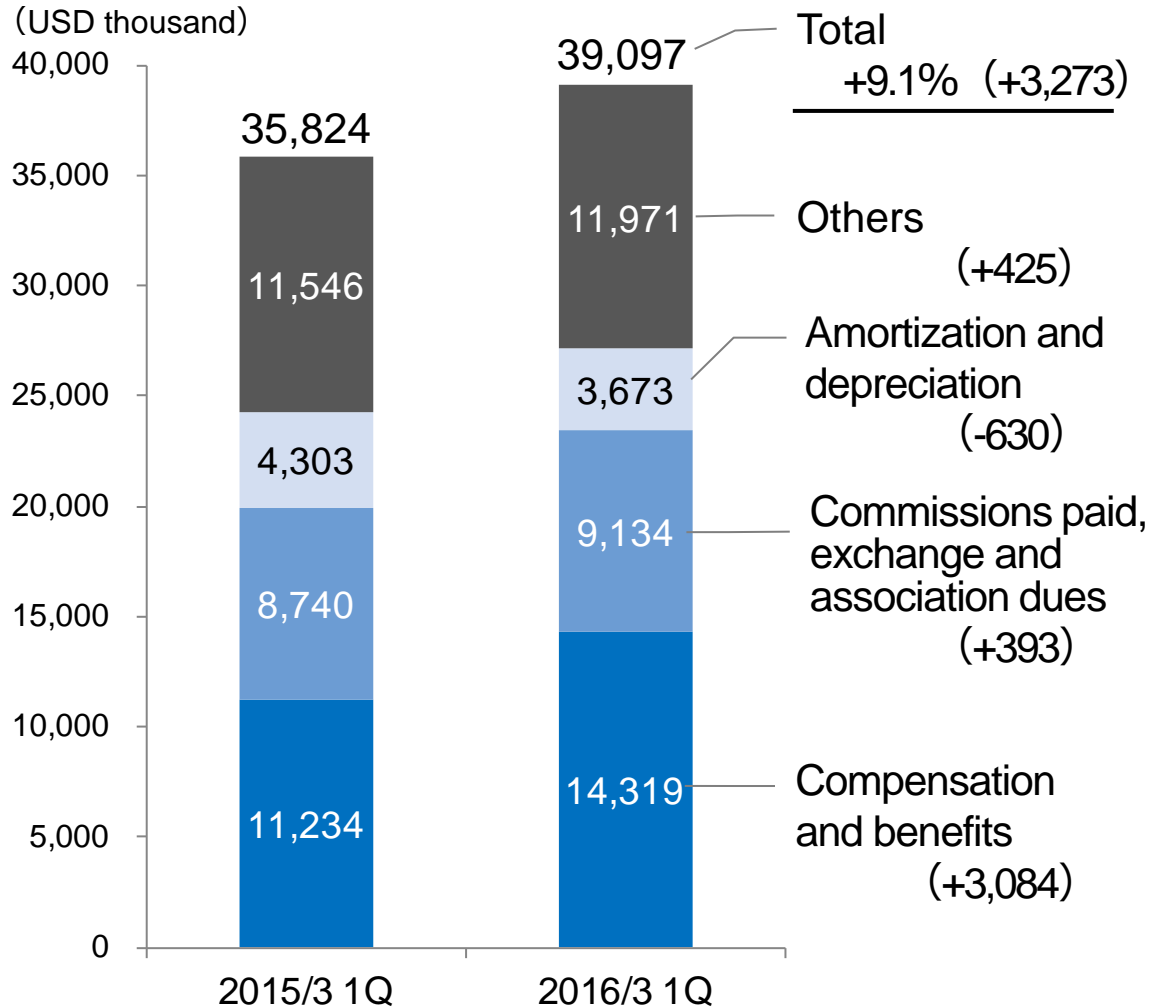
-VIX (12.74 → 13.74)

-futures +29%、 options +4%



US : Increased mainly due to stock compensation

◆ Increase / decrease analysis of SG&A (compared to Apr. – Jun. 2014) (USD thousand)



Decrease in depreciation expense due to the revision of useful life of internally generated intangible assets (3 to 7 years)

Clearing expenses up due to increased future and option trading activities

Stock compensation increased due to share price increase USD+2,929K

→ Cost increase since April 2015 due to share price volatility is offset by other income / expenses with the hedge transaction

The difference between “capital” and “non-current assets” is a capital source for investment and shareholders’ return

◆ Summary of consolidated statement of financial position as of June 30, 2015

<u>Assets</u> JPY 1,110.4B	<u>Liabilities</u> JPY 1,023.3B
Major assets: Assets related to financial instruments trading business JPY 918.5B	Major liabilities: Liabilities related to financial instruments trading business JPY 1,011.6B
Others JPY 59.1B	Others JPY 11.7B
Cash and cash equivalents JPY 76.5B	
Non-current assets (*1) JPY 56.3B	Net Capital JPY 87.1B

(*1) Non-current assets

Property and equipment	JPY	2.4B
Intangible assets (Goodwill)	JPY	18.3B (*2)
Intangible assets (Identifiable intangible assets)	JPY	15.9B (*3)
Intangible assets (Others)	JPY	16.7B
Equity method investments	JPY	1.2B
Available-for-sale investments in securities (Lv.3)	JPY	1.9B

(*2) Goodwill: JPY 18.3B

Japan JPY 7.6B, U.S. JPY 10.2B, China JPY 0.5B

(*3) Identifiable intangible assets: JPY 15.9B

U.S. JPY 15.0B, China JPY 0.8B

◆ The JPY 30.8B difference between capital (JPY 87.1B) and non-current assets (JPY 56.3B) is a capital source for the following:

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

Aim to achieve 75% of total return ratio ^(*) on a multi-year basis and raised the lower limit of dividend to 2% of DOE

◆ Summary of the shareholders' return policy

Monex has changed the shareholders' return policy since FYE Mar. 2016

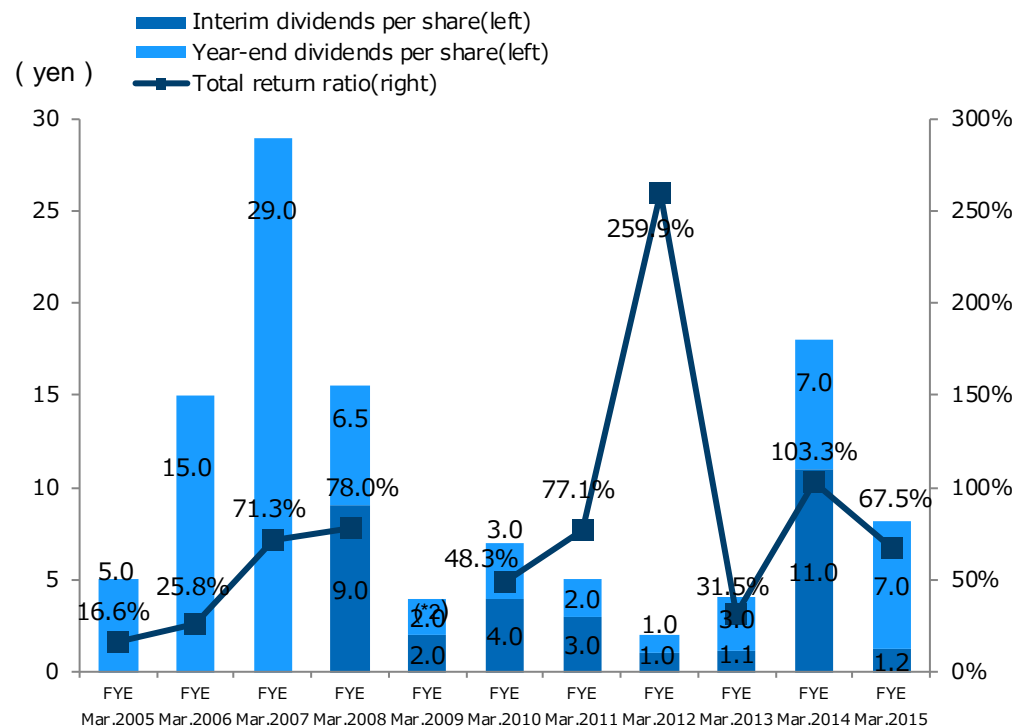
- Based on business performance, while reserving necessary capital as a growing company, sets a target of a 75% total return ratio on a multi-year basis
- A 50% dividend ratio or 2% of annual DOE (Dividend on Equity), whichever is higher
- Interim dividend is to be paid out based on profit of the 1st half, and year-end dividend is to be paid out based on that of the 2nd half of the year
- Share buyback is flexibly implemented by an agile management decision, considering share price and an investment plan for future growth

◆ Determined acquisition of own shares (announced on July 9, 2015)

- Up to 1.7% of shares outstanding, 5,000,000 shares or JPY 1.65B
- Period of acquisition : From July 10, 2015 to August 7, 2015

◆ Our mid- and long-term ROE target : 15%

◆ Dividend per share and total return ratio



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

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

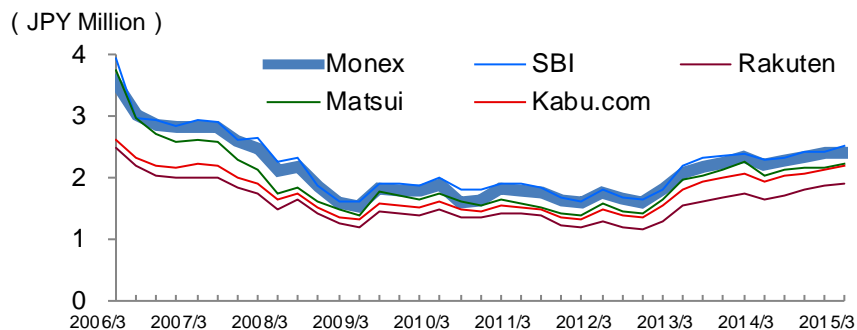
(*) Dividend per share has been adjusted reflecting stock split

(*) Conducted share buyback: JPY 2.0B in Feb. 2008, 3.1B in Jun. 2011, 5.5B in May 2013

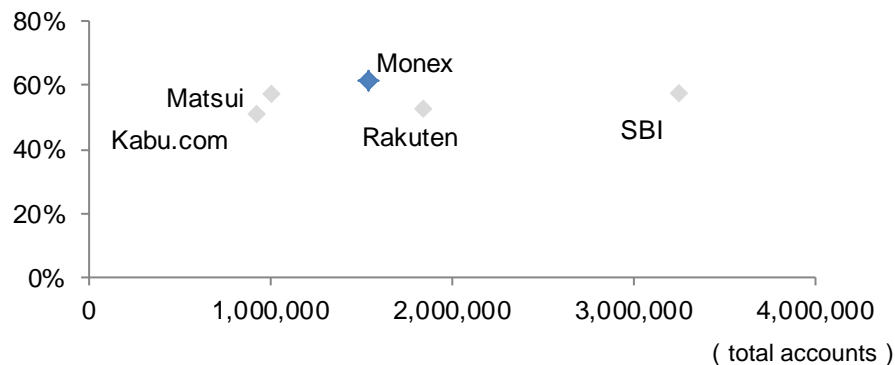
- I. Highlights
 - II. Consolidated Performance
 - III. Business Update**
 - IV. Mid- & Long-term Strategy “Global Vision”
 - V. Corporate Governance
- Appendix. Group Overview

We have solid customer base of investors who prefer asset building. Maintained stable brokerage commission share

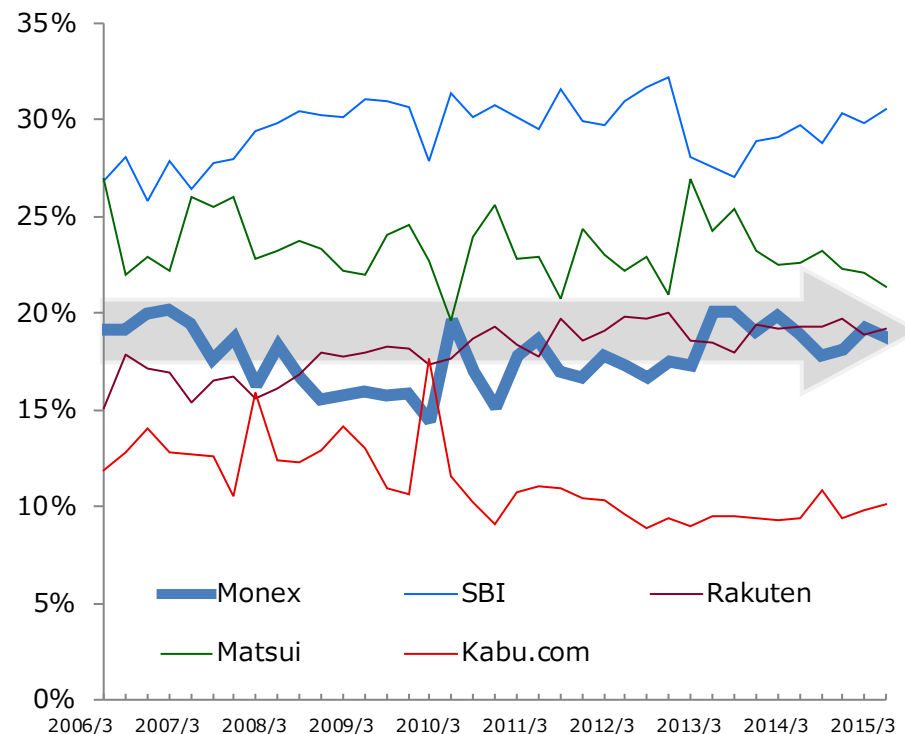
◆ Customer assets per account



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



◆ Stock brokerage commission share



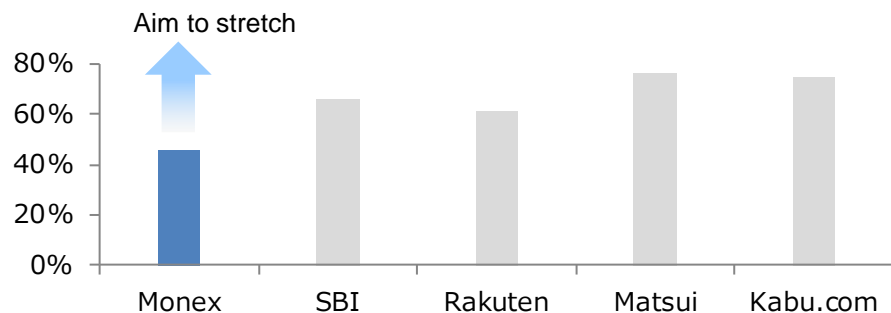
(Source) Kinzai Institute for Financial Affairs, Inc.

Introduce new Japanese stock trading platform this autumn, aiming to acquire “traders” and increase commission share

By introducing a new Japanese equity trading platform, we aim to acquire traders, in addition to the conventional customer base of investors

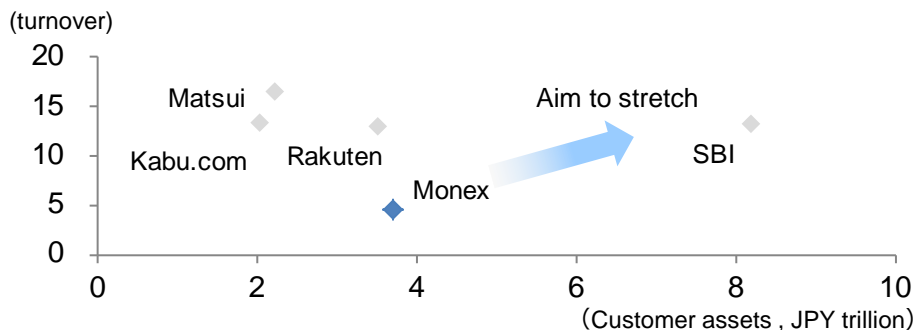
◆ Margin trading ratio out of stock trading value

(4Q FYE Mar. 2015)



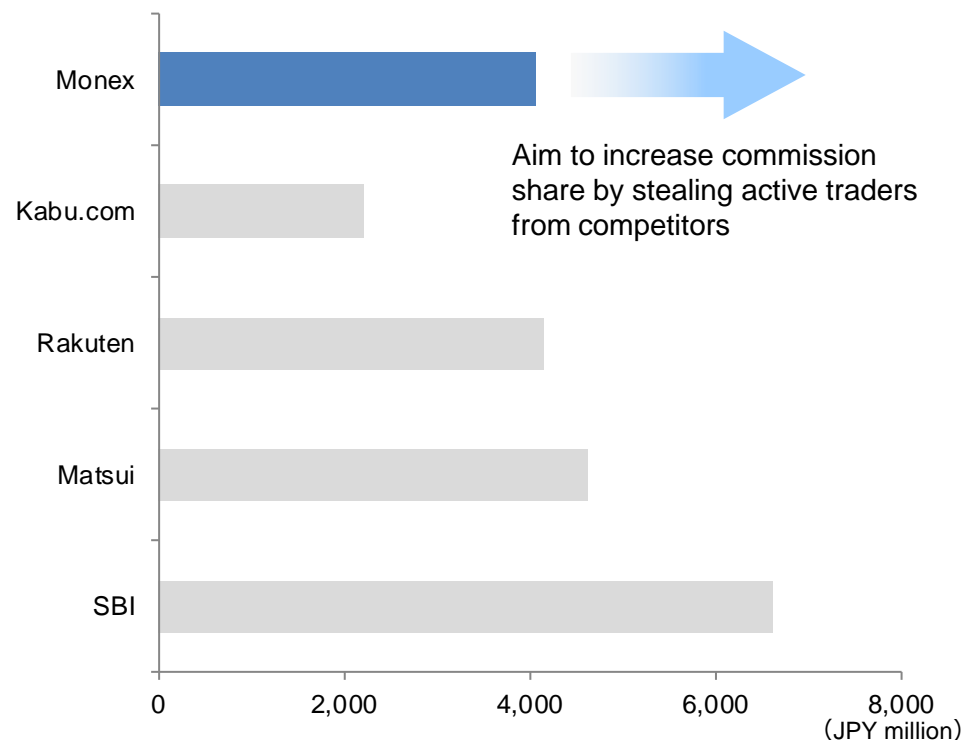
◆ Trading turnover (stock trading value / customer asset)

(FYE Mar. 2015 / Mar. 31, 2015)



◆ Brokerage commission revenue

(4Q FYE Mar. 2015)



(Source) Kinzai Institute for Financial Affairs, Inc.

Quarterly EBITDA became positive for 2 quarters in a row; Next target is to get the bottom-line black

■ Revenue increase

1. Improved USD 15M / year in net financial income

(See detail on p.27)

2. Revenue from B2B business USD 2M/ year

Offer trading platform to major financial institutions

Shinhan Investment Corp. (Korea) since Jun. 2014

Guosen Securities (China) since Apr. 2015

■ Cost reduction

In comparison to 2Q FYE Mar. 2015 when the cost reduction plan started

- Compensation & Benefits -14% (USD -2,037K)

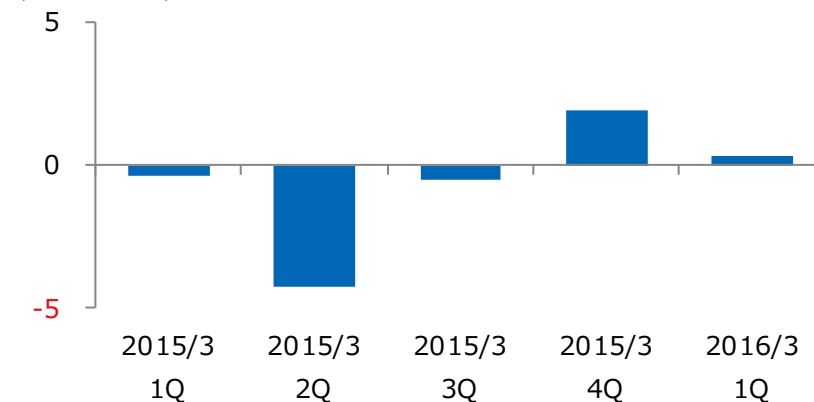
- D&A -19% (USD -860K)

Decrease in MT4-related intangible assets (USD 500K)

Decrease due to revise of useful life of internally generated intangible assets (3 → 7 years)

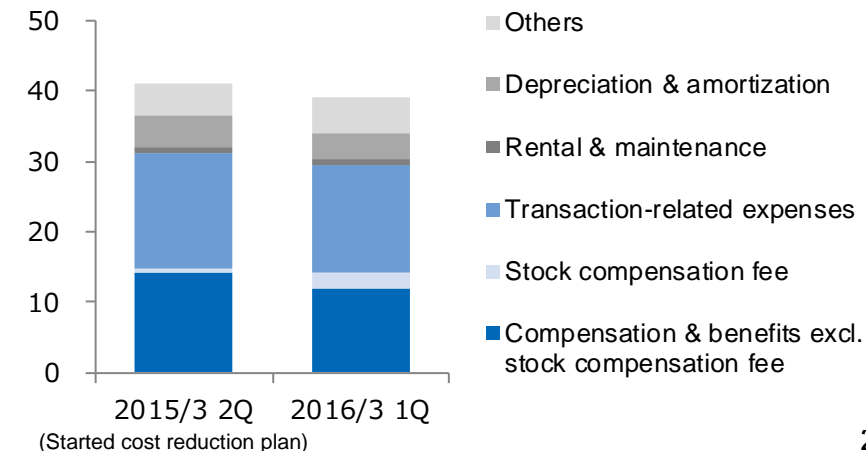
◆ EBITDA

(USD million)



◆ Fixed-type Cost

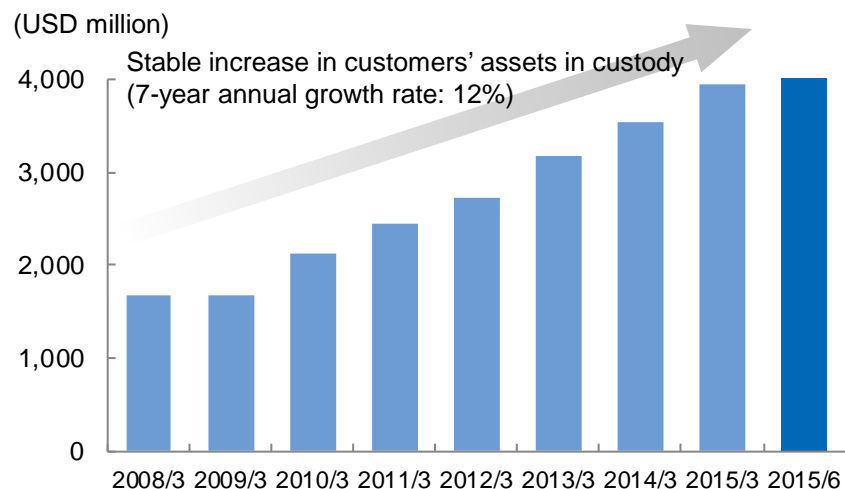
(USD million)



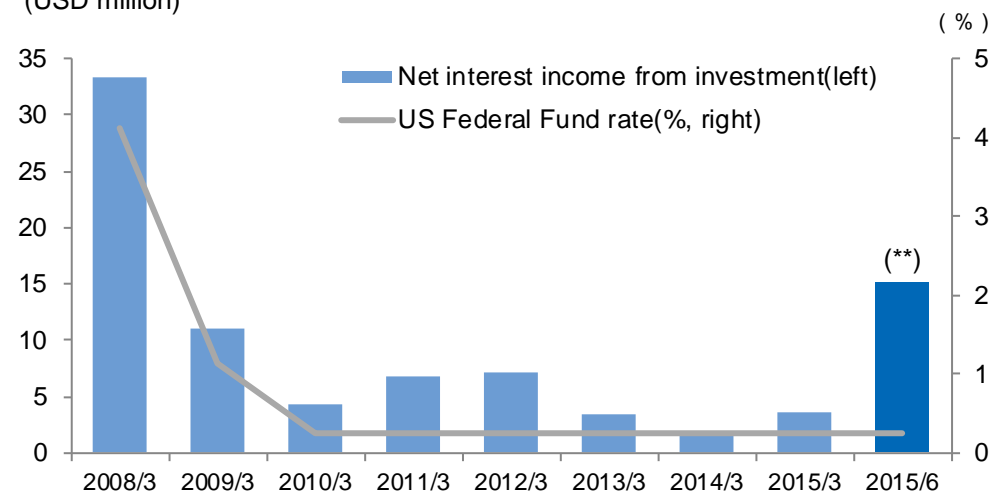
Customer assets, a source of interest income, is steadily increasing. Net financial income improved by initiatives

Interest rate swap to ensure a part of future interest income from customers' deposit (Dec. 2014)	: USD 8M / year → USD 1.8M for 1Q FYE Mar. 2016
Change of the bank managing customers' assets (Apr. 2015)	: USD 5M / year → USD 1.4M for 1Q FYE Mar. 2016
Change of an investment product managing customers' assets (Jun. 2015)	: USD 2M / year → USD 0.0M for 1Q FYE Mar. 2016
Total	: USD 15M / year

◆ Customers' assets in custody



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



(*) excluding income from margin trading and stock lending

(**) annualized by multiplying 4 to the 1Q figure

Initiatives for higher net interest income pays off.

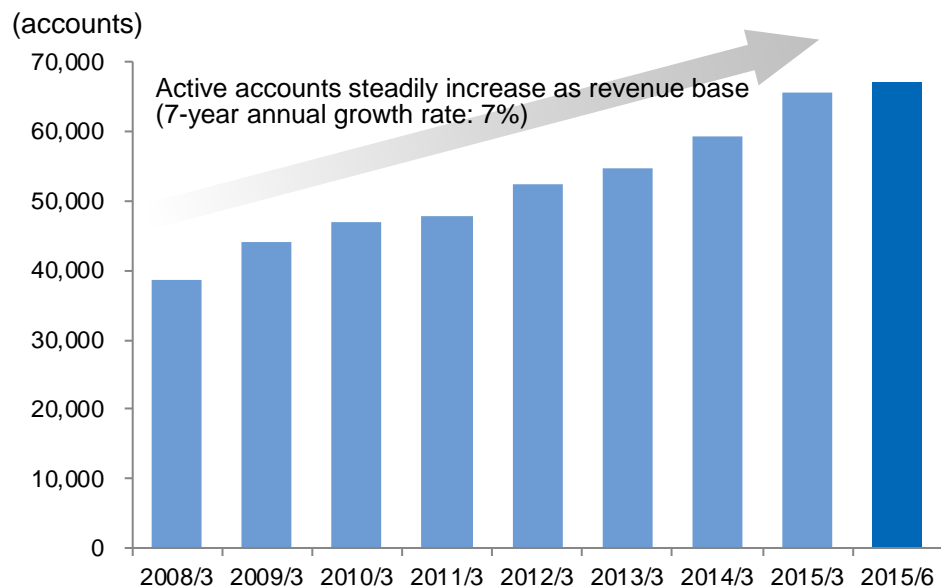
Net financial income: improved USD 3M from 1Q 2015/3, USD 2M from 4Q 2015/3

Brokerage commission down due to much lower volatility despite stable increase in the number of active accounts

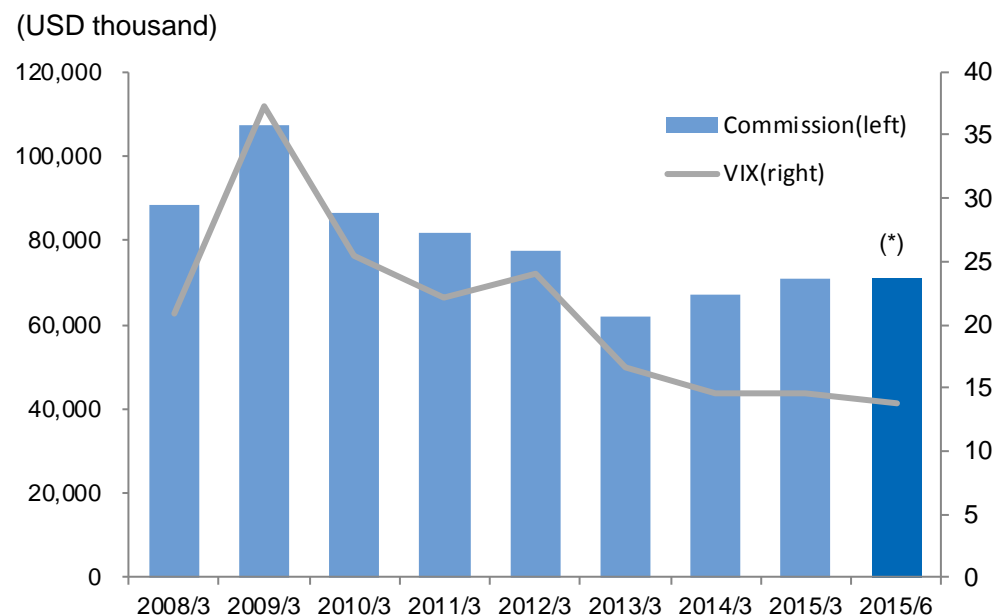
A 1pt increase in VIX will bring additional USD 3M revenue (based on a regression analysis of commission data during Jan. 2009- Jun. 2015)

→ VIX decreased from 14pt of FYE Mar. 2015 to 13pt of FYE Mar. 2016 on average

◆ Number of active accounts (excl. MT4 accounts)



◆ VIX and commission



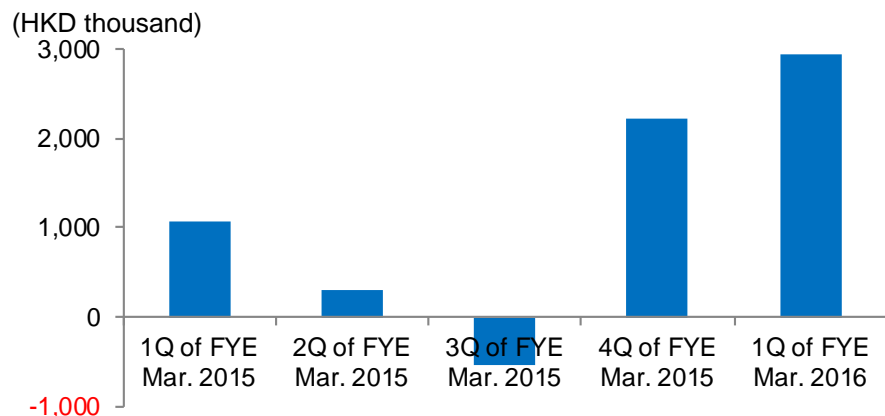
(*) annualized by multiplying 4 to the 1Q figure

VIX remains at low level but can be expected to rise, which will bring more revenue

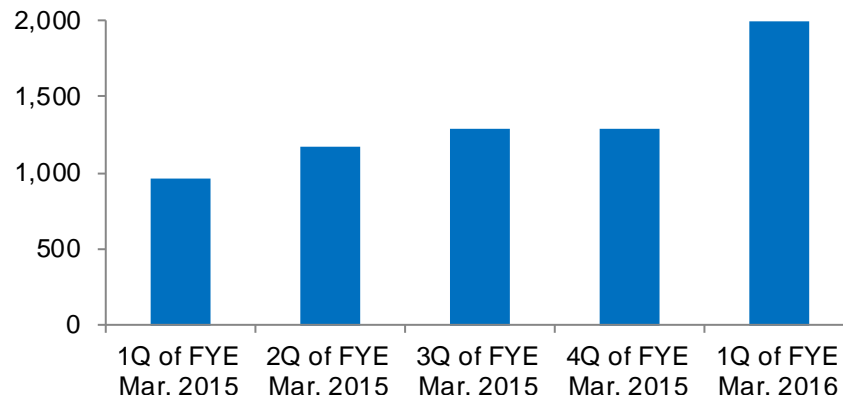
Online broker business in H.K. keeps profitability. Created new revenue stream in PRC

- Online broker business in H.K. (Monex Boom Securities Group) keeps profitability
 - DARTs largely increased due to brisk Hong Kong market for 1Q FYE Mar. 2016
 - Customer assets steadily grow (up 12% compared to 1Q FYE Mar. 2015)

◆ Quarterly Profit attributable to owners of Monex Boom Securities Group



◆ DARTs of Monex Boom Securities



- Jointly established a technology consulting company, Cherry Technology Co., Ltd in PRC
 - A broker to which Cherry Technology offers technology consulting services became full-fledged for online brokerage business
 - Investment amount is JPY 300 million
- TradeStation licensed a trading platform to Guosen, a major PRC broker (revenue recognized in US segment)

- I. Highlights
 - II. Consolidated Performance
 - III. Business Update
 - IV. Mid- & Long-term Strategy “Global Vision”**
 - V. Corporate Governance
- Appendix. Group Overview

Globally pursue “mid- and long-term revenue growth” and “fixed-type cost reduction”

■ Mid- and long-term revenue growth

- Develop and offer to retail investors differentiated products & services, such as the group-developed global trading platform
- Diversify revenue sources by expanding B2B businesses, such as by utilizing Monex’s internally developed system
- Diversify revenue sources through geographical expansion of businesses

■ Fixed-type cost (*1) reductions

- Reduce consolidated system-related costs (*2) by internally developing our trading platform and internally operating backbone brokerage system
- Integrate various trading information services in Japan to reduce information expenses

Target (announced in July 2013) – No change as of June 30, 2015

Aim to reduce JPY 2.3B a year in fixed-type costs by FYE Mar. 2018 compared to the basis for comparison (*3)

Fixed-type cost basis for comparison JPY 24.5B → JPY 22.2B (FYE Mar. 2018) (JPY -2.3B, -9.4%)

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

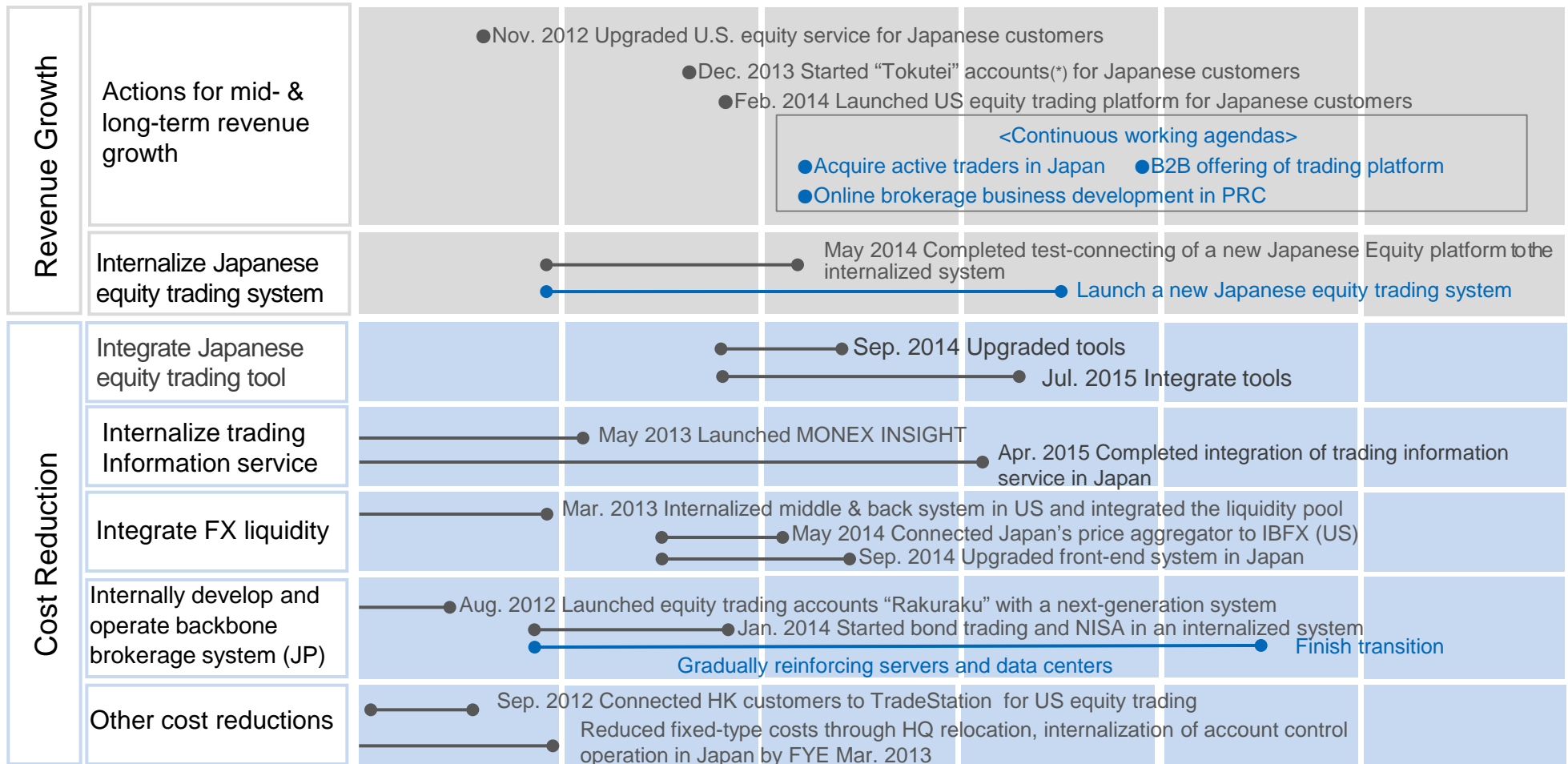
(*3) Basis for comparison: (actual fixed-type cost figure of 4Q FYE Mar. 2013) multiplied by 4. Fixed-type costs in or after FYE March 2014 compared to the baseline do not include those arising from projects after Apr. 2013, e.g. system improvement to comply with new regulations. Launch of a new Japanese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



Timeline of mid- & long-term strategy “Global Vision”

- Completed project
- Ongoing project

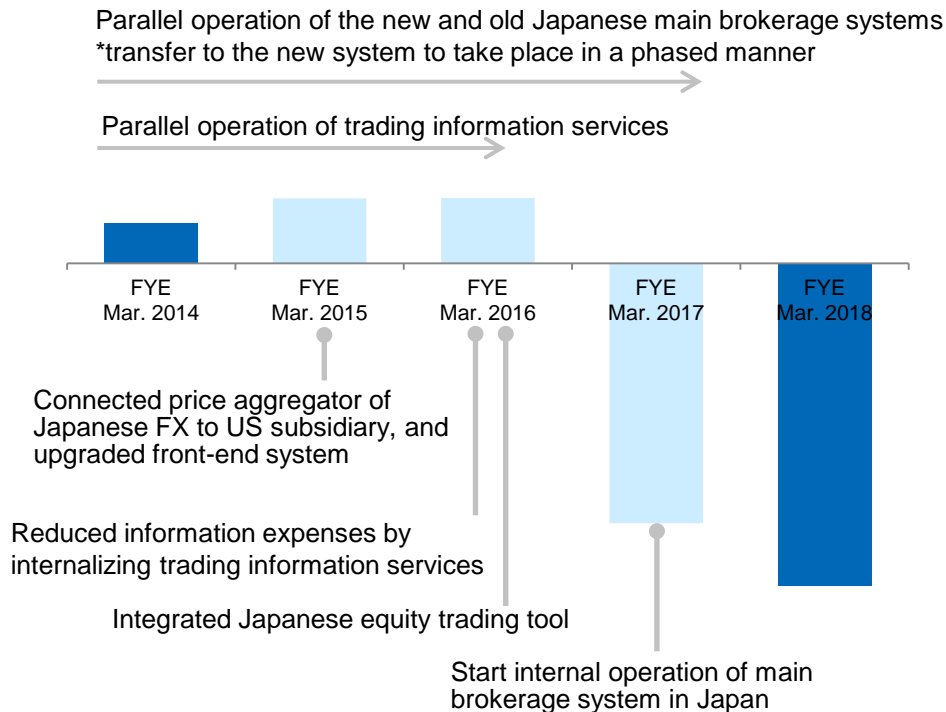
FYE Mar. 2013 FYE Mar. 2014 FYE Mar. 2015 FYE Mar. 2016 FYE Mar. 2017 FYE Mar. 2018



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

Cost increase / decrease prospect from FYE Mar. 2013

Forecast as of June 30, 2015, for fixed-type cost increases / decreases in consolidated SG&A, assuming FYE Mar. 2013 as the baseline



- ✓ Will reduce costs largely by lowering data processing expenses
 - While both new and old Japanese backbone brokerage systems operate in parallel, costs have temporarily increased
- ✓ Launch of a new Japanese equity system targeted in autumn 2015 is categorized in revenue increase project and is out of the scope of JPY 2.3B of the cost reduction plan

Plan to reduce fixed costs by 9.4%, JPY 2.3B, in FYE Mar. 2018 compared to the baseline

- I. Highlights
 - II. Consolidated Performance
 - III. Business Update
 - IV. Mid- & Long-term Strategy “Global Vision”
 - V. Corporate Governance**
- Appendix. Group Overview

Establish global-standard corporate governance practices and fair disclosure / dialogue with shareholders and investors

■ Highly effective executive management monitoring system

1. Adoption of “company with three committees” structure

Adopted “company with committees” structure in June 2013.

Each of the three committees is chaired by an independent & outside director

2. Highly independent board member composition

- 6 out of 11 directors qualify as “independent & outside” directors

- Appointed a lead outside director

- All independent & outside directors have managed companies

- Active discussion is held by directors with 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)

■ Respect for shareholders’ rights

1. Timely and fair information disclosure both in Japanese and English

2. Active dialogue with shareholders

CEO holds quarterly presentation sessions for retail shareholders

3. Holding annual general meeting of shareholders on Saturdays

(Reference)

11th ordinary general meeting of shareholders (June 20, 2015)

- Attendance of shareholders: 735 (record-high)

- 8 out of 11 directors (5 out of 6 outside directors) answered questions from shareholders

- I. Highlights
- II. Consolidated Performance
- III. Business Update
- IV. Mid- & Long-term Strategy “Global Vision”
- V. Corporate Governance

Appendix. Group Overview

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

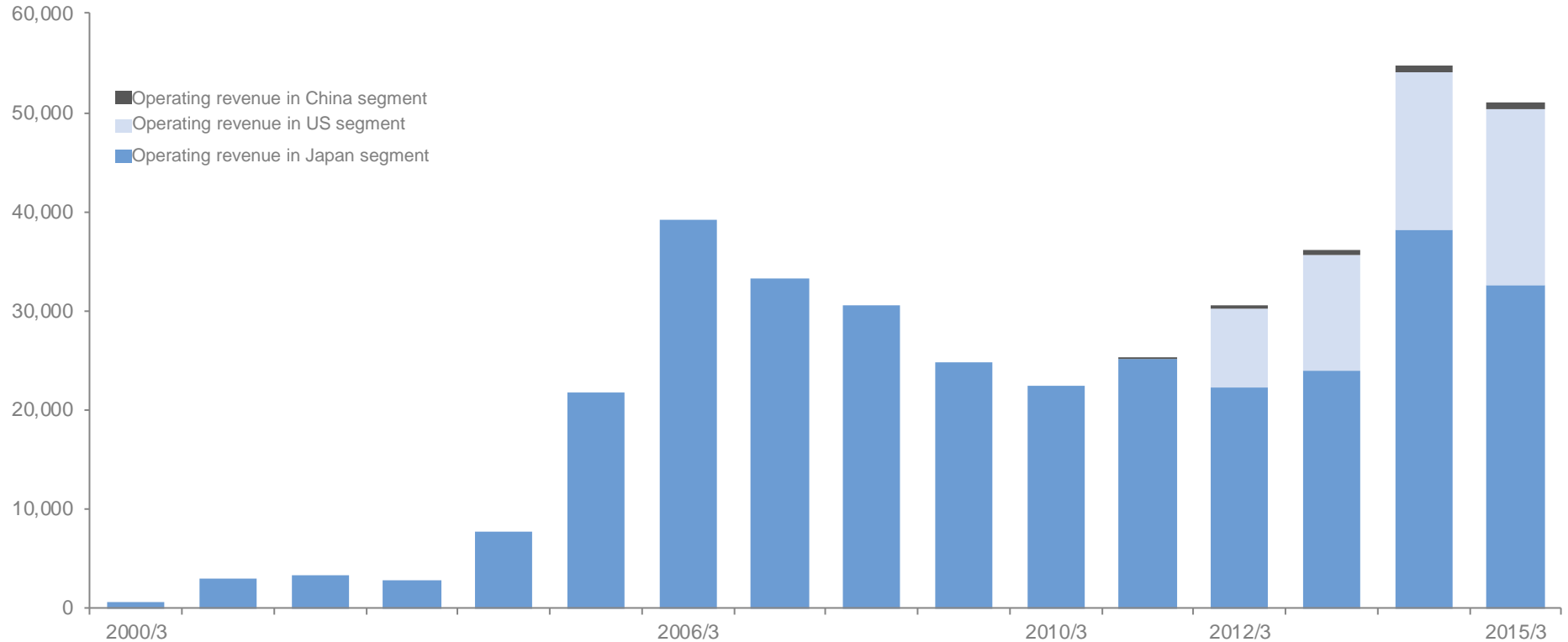


Group Overview – Continuous growth over 15 years

- ✓ Japan: 1.55M accounts, US: 67K accounts, HK: 10K accounts. Monex has 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)



Expanded through M&As inside Japan

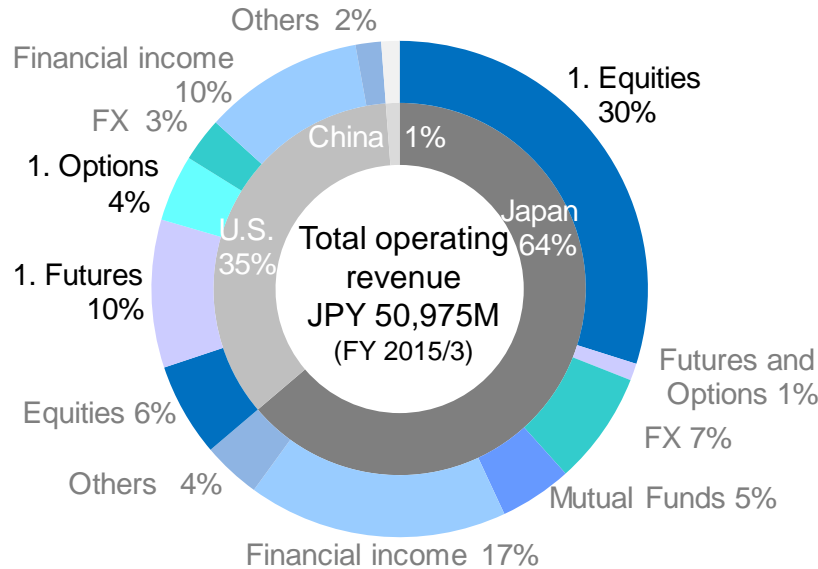
Expanded globally

Globalization & system internalization

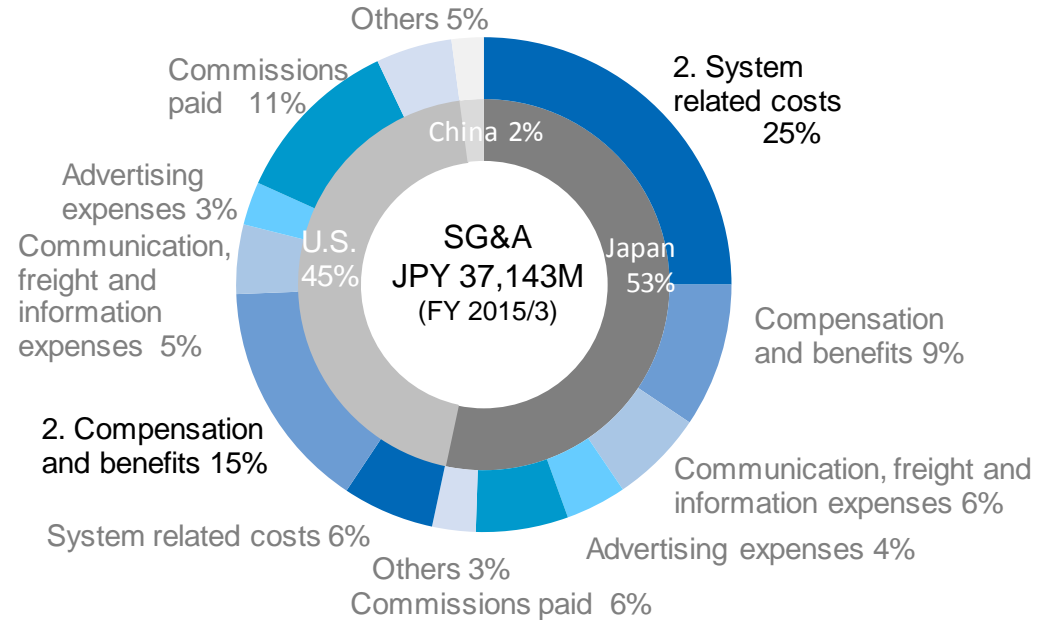


Group Overview — Revenue is 60% in Japan and 40% in U.S. Employees is 30% in Japan and 70% in U.S and China

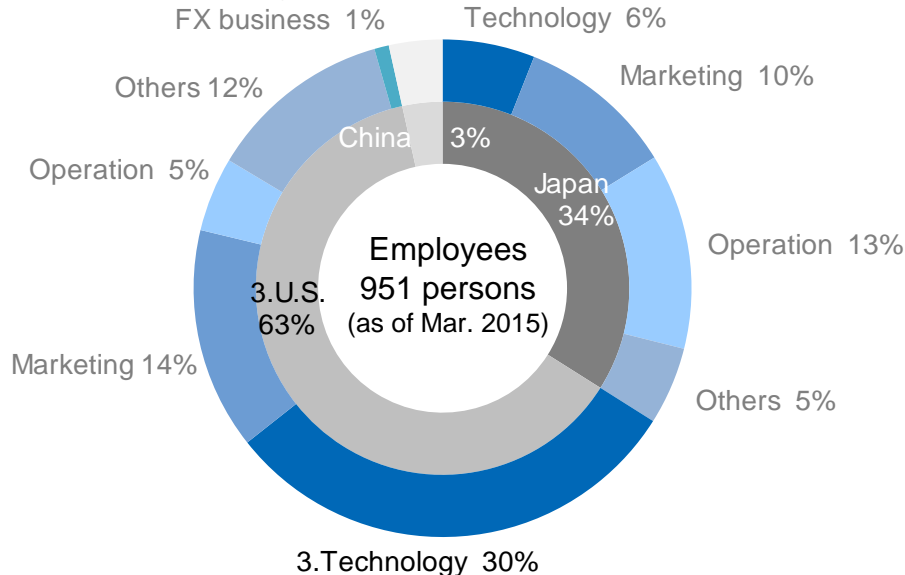
◆ Operating revenue by region and by business



◆ SG&A by segment and by cost items



◆ Employees by segment and by professions



1. Total operating revenue: US accounts for 1/3. Equities have a great percentage of revenue in Japan while futures and options in US
2. SG&A: Japan, outsourcing system development, has higher ratio for system-related cost while US, internally developing system has higher ratio for personnel expenses
3. Employees: US and China account for 2/3. US has larger number in technology-related employees as it internally develops its system

* We aim to internalize system under the mid- and long-term business strategy, Global Vision. Current system and some internalized systems work in parallel

From the beginning of our business, we have promoted “long-term diversified investments” to be appreciated by investors. From now, we will also strive to acquire active traders

- ✓ Highest active account ratio and one of the best for customers’ assets per account among major online brokers
- ✓ Compared to our competitors, we have more investors who prefer mid- & long-term investments. Highly regarded for our “high-quality investment information” and our “easy-to-use website,” in addition to our unique products and extensive lineup
- ✓ Introducing Japanese equity trading platform in autumn 2015 to acquire traders and expand market share

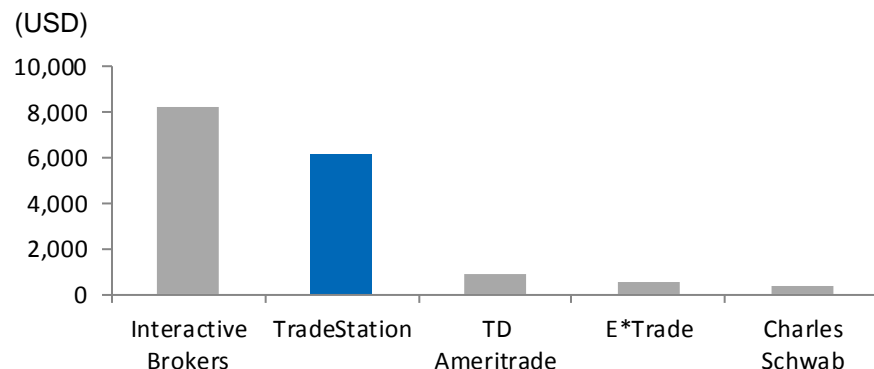
	Monex	SBI	Rakuten	Matsui	Kabu.com
Number of total accounts (a)	1,533,992	3,246,363	1,838,630	1,002,439	920,998
Number of active accounts (b)	939,029	1,866,921	968,476	574,297	470,020
Active account ratio (%) (b/a)	61.2	57.5	52.7	57.3	51.1
Customers’ assets in custody (JPY trillion) (c)	3.7054	8.1844	3.5066	2.2157	2.0266
Customers’ assets in custody per account (JPY million) (c/a)	2.4	2.5	1.9	2.2	2.2
Margin trading volume/Total trading volume (%)	45.4	66.3	61.1	76.2	74.7

(note) Each figure is as of Mar. 31, 2015 and calculated based on research by Kinzai Institute for Financial Affairs, Inc.

Started as a system developer. TradeStation internally develops trading platform highly regarded by active traders

■ Active traders are main customers. Revenue per account is at a higher level when compared to peers

◆ Commission per account comparison (FYE Mar. 2015 (12 months))



✓ Internally develop a trading platform to acquire active traders and lead them to trade on the platform

(*) Made by Monex Group, Inc. based on data disclosed by each company

■ Award-winning trading platform and system

◆ **Technical Analysis of Stocks & Commodities (March 2015)**

- Best Trading System – Stocks (11 years in a row)
- Best Trading System – Futures (11 years in a row)
- Institutional Platform (13 years in a row)
- Professional Platform (13 years in a row)

◆ **Barron's (March 2015)**

- Best for Frequent Traders (4 years in a row)
- Best for International Traders (3 years in a row)
- Best for Options Traders

Aiming to establish online brokerage business in PRC by pursuing several plans in Hong Kong and PRC

- Keep profitability of Monex Boom Securities Group in Hong Kong
 - With the effect of Shanghai-Hong Kong Stock Connect, revenue increase is expected in the future

- Jointly established a technology consulting company, Cherry Technology Co., Ltd in PRC
 - A broker to which Cherry Technology offers technology consulting services became full-fledged for online brokerage business
 - A big step toward starting an online brokerage business in PRC

- TradeStation licensed a trading platform to Guosen, a major PRC broker (revenue recognized in US segment)

- Beijing representative office of Monex, Inc. continues to collect information and conduct feasibility studies for future business development in PRC

(As of July 31, 2015)

Listed Holding Company



MONEX GROUP

Monex Group, Inc.

[Japan]

Online Securities Company



Monex, Inc.

Comprehensive investment service provider

M&A Advisory

Program Trading

MONEX **HAMBRECHT, INC.** **trade-science**

M&A advisory service
Aspiring to introduce new IPOs

Trade Science Corporation
Next-generation asset management
utilizing artificial intelligence

Corporate Venture Capital



Monex Ventures, Inc.

Financial × IT × global venture investment

[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.)

FX (US)

IBFX, Inc.

FX(Australia)

IBFX Australia
Pty. Ltd.

[China]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex Boom Securities Group
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

Technology support

Cherry Technology Co., Ltd
[Equity method associates]
(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

- President & CEO: Oki Matsumoto
- Founded in 1999
- Aims to provide retail investors creative products & services that have been primarily 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 level commission), 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: 1,559,236
- # of active accounts: 952,733
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
- Customers' assets in custody: JPY 3.8407 trillion

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

Online securities group with award-winning trading technology development capabilities

- CEO: Salomon Sredni
- Founded in 1982
- Joined Monex Group in June 2011
- An award-winning TradeStation platform recognized and highly appreciated by active traders; a multi-asset platform with a robust algorithm trading language (EasyLanguage®) that enables sophisticated analysis capabilities and back-testing ability
- Offer "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: 67,037
- Customers' assets in custody: JPY 491,465 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: 10,986
- Customers' assets in custody: JPY 143,852 million

(*) # of accounts and customer assets as of Jun. 30, 2015

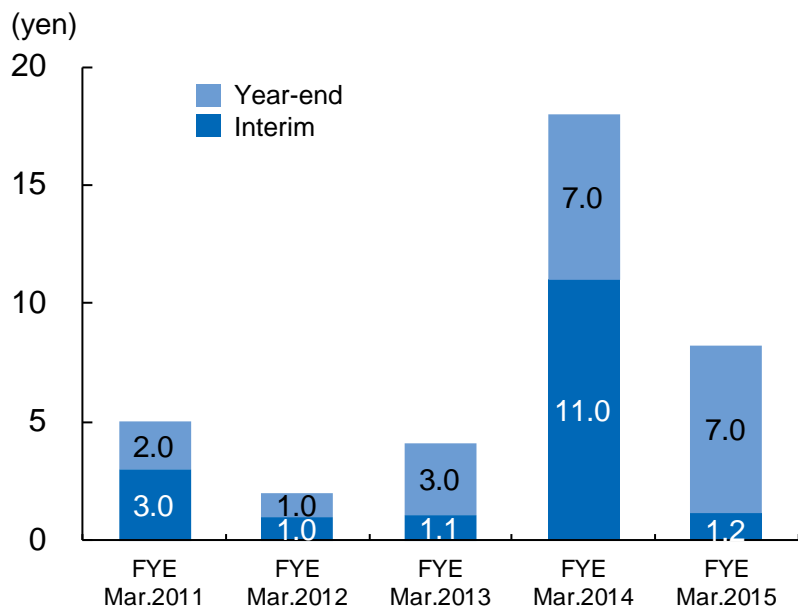
	Japan	U.S.	China (Hong Kong)
1982		- TradeStation Technologies, Inc. formed as Omega Research, Inc.	
1997		- TradeStation stock listed on NASDAQ	- Boom Securities (H.K.) Limited was founded (now Monex Boom Securities (H.K.) Limited, being the first in Asia Pacific to launch Internet stock trading for retail investors)
1999	- Monex, Inc. was co-founded by Oki Matsumoto & Sony Corporation - Started offering online brokerage service upon complete liberalization of stock brokerage commissions in Japan		
2000	- Monex, Inc. stock listed on the Tokyo Stock Exchange "Mothers" Market	- TradeStation acquired Online Trading.com, a direct-access securities brokerage firm	
2004	- Monex Beans Holdings, Inc. (now Monex Group, Inc.) was established through business integration of Monex, Inc. and Nikko Beans, Inc. - Monex Group, Inc. stock listed on the Tokyo Stock Exchange "Mothers" Market in exchange of delisting of Monex, Inc. stock		
2005	- Monex, Inc. and Nikko Beans, Inc. merged to become Monex, Inc. (former name: Monex Beans, Inc.) - Monex Group, Inc. stock changed its listing from "Mothers" Market to 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 (name changed to "Monex FX")		- Monex Group, Inc. opened Beijing Representative Office (closed in 2012 after opening Monex, Inc.'s Beijing Representative Office)
2010	- Monex Group, Inc. completed share exchange to acquire Orix Securities Corporation - Monex, Inc. merged with Orix Securities Corporation		- Monex, Inc. opened Beijing Representative Office - Boom group companies (now Monex Boom group companies) became wholly-owned subsidiaries of Monex Group, Inc.
2011		- TradeStation became a wholly-owned subsidiaries of Monex Group, Inc. and its stock delisted from NASDAQ - TradeStation Group, Inc. acquired IBFX Holdings, LLC	
2012	- Monex Group, Inc. acquired Sony Bank Securities Inc.	- TradeStation Global Services, S.A. (Costa Rica) was established	
2013	- Monex, Inc. merged with Sony Bank Securities Inc - Monex Group, Inc. became a Company with Committees - Monex Group, Inc. implemented a stock split (1:100)		- Business started with an aim to acquire customers in mainland China
2014		- Sold MT4 retail accounts	
2015	- Monex, Inc. merged with Monex FX, Inc.		- Established Cherry Technology Co., Ltd, which provides technical support in PRC

■ 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 (See P.22)

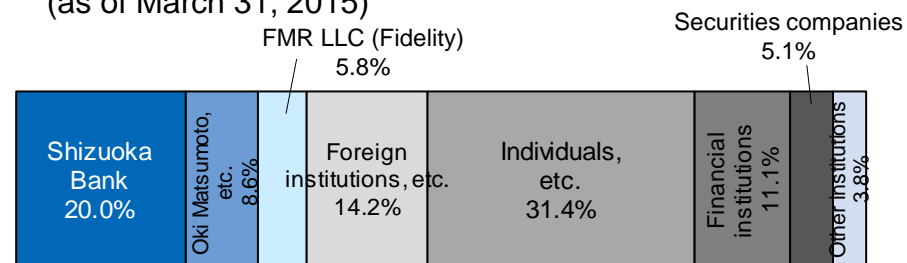
◆ Dividends history



Stock split was implemented on Oct. 1, 2013 and the above figures are adjusted retroactively since FYE Mar. 2011

■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of March 31, 2015)



After the shareholders' list was made on Mar. 31, 2015, FMR LLC submitted a report of ownership change that describes it has 28,719,813 shares (9.98%) as of May 29, 2015

◆ Indicators per share

	FYE Mar. 2012	FYE Mar. 2013	FYE Mar. 2014	FYE Mar. 2015	1Q FYE Mar. 2016	
JGAAP	Book-value Per Share (BPS)	240.93 yen				
	Earnings Per Share (EPS)	4.67yen				
	Rate of Return On Equity (ROE)	2.0%				
IFRSs	Equity attributable to owners of the Company per share (BPS)	252.12 yen	265.84 yen	280.52 yen	302.18 yen	302.97 yen
	Earnings per share attributable to owners of the Company (EPS)	3.38yen	13.02 yen	35.76 yen	12.15yen	24.09yen (*1)
	Rate of Return on Equity(ROE)	1.4%	5.0%	12.9%	4.2%	8.0% (*1)
Dividends per share	2.0yen	4.1yen	18.0yen	8.2yen	(TBA)	

(*1) EPS and ROE for 1Q FYE Mar. 2016 show annualized figures obtained by multiplying 4 to the actual figures for the quarter

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