

Financial Results of 3Q of Fiscal Year Ending March 31, 2009

This is an English translation of Japanese presentation material prepared for IR conference held on the date above; it includes the information on consolidated financial summary under Japanese GAAP. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement is always controlling.

Forward-looking Statements

Statements made at this presentation and in this material include forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business and the industry. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future expectations and plans, identify strategies, contain projections of results of operations and of our financial condition, and state other “forward-looking” information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from expected results contained in any forward-looking statements. Potential risks and uncertainties include, without limitation, our ability to continue to attract and retain customers and their assets; our ability to make our operations profitable; changes in the demand for brokerage services in Japan; our ability to continue to expand and maintain our computers and electronic systems and to avoid failures of these systems; and our ability to maintain our relationship with our founding shareholders. This does not correspond to US GAAP.



Important Matters Concerning Product-related Risks

This material is explanatory material on the financial results of Monex Group, Inc. (“the Company”). The descriptions herein concerning the products, services, etc. which are handled by the Company’s group companies (“the Group Companies”), are made only for disclosure purposes and are given to describe matters which are required for providing specific explanations concerning the Company. Therefore, this material is not intended to recommend, or conduct solicitation for , any of such products, services, etc.

Any party who wishes to actually purchase products, services, etc. handled by the Group Companies may be required to take necessary advance procedures designated by the relevant group company including opening of an account, and to pay fees and/or expenses as designated by the relevant group company. Each of the traded products may suffer a loss in the invested principal due to fluctuation of price and other factors. In addition, the investors may be required to pledge a designated amount of margin deposits upon conducting margin trading, futures and option transactions or foreign exchange margin trading. There is a risk that the investor may suffer losses exceeding the amount of margin deposits (initial investment) provided for such trading.

For more details concerning important matters such as the products and services offered by the Group Companies and the fees or risks associated with each product, please refer to the website of the relevant group company.

Our Business Principles

1. PURSUING SPIRIT OF INNOVATION

We will constantly strive to pioneer new fields in finance and propose new approaches to managing money.

2. STAYING CUSTOMER FOCUSED

**We believe that the best guide to our corporate activities is the voice of our customers.
With this guide, we will continue to create financial services truly needed by individuals.**

3. CHALLENGING FOR THE BEST

We will continue to provide the best products and services for our customers always thinking outside the box.

Table of Contents

Important Matters Concerning Product-related Risks	...	p.1	2. Management Indicators	
Our Business Principles	...	p.2	(1) Management Indicators	... p.22
I. Financial Results			(2) Revenues/SG&A per Customers' Assets in Custody	... p.23
1. Financial Overview			(3) Current and Future Structure of Revenue and Customers' Assets by Product	... p.24
(1) Financial Overview of 3Q, FYE Mar. 31, 2009	...	p.5	III. Businesses	
(2) Highlights of 3Q (1)	...	p.6	1. Brokerage Business	
(3) Highlights of 3Q (2)	...	p.7	- Stock Brokerage Business	... p.26
(4) Highlights of 3Q (3)	...	p.8	- Interest Product Business	... p.27
2. Financial Summary			- FX Business	... p.28
(1) 2Q of FYE Mar. 31, 2009 (3 mo.) vs. 3Q of FYE Mar. 31, 2009 (3 mo.)	...	p.9	2. Managed Asset Business	
(2) 3Q of FYE Mar. 31, 2008 (9 mo.) vs. 3Q of FYE Mar. 31, 2009 (9 mo.)	...	p.10	- Mutual Fund Business	... p.29
(3) Financial Highlights (Quarterly Trend)	...	p.11	- Alternative Investments	... p.30
(4) Profit Margin and Cost Structure	...	p.12	3. Investment Banking Business	... p.31
(5) Quarterly Trends in Income Statement	...	p.13	4. Intelligence Infrastructure	... p.32
(6) Quarterly Trends in SG&A	...	p.14	5. Other Financial Businesses	... p.33
II. Strategies			IV. To Our Shareholders	
1. Business Strategies			1. ROE and Dividends	... p.35
(1) Mission Statement	...	p.16	2. Investor's Guide	... p.36
(2) The Monex Group	...	p.17	V. Appendix	
(3) Current Domestic Environment	...	p.18	1. Additional Data (Monex, Inc.)	... p.38
(4) Business Model and Strategy	...	p.19	2. Monex Inc.'s Customer Portfolio	... p.39
(5) Key Strategies in the Next 5 Years	...	p.20		
(6) Overseas Business Development	...	p.21		

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

5. Appendix

Financial Overview

■ 3Q(Oct.-Dec.) of FYE Mar. 31, 2009 Financial Overview

◆ Net operating revenues	4,847 million yen	-17.3% from 2Q of FYE Mar. 31, 2009
▪ Brokerage commissions	2,911 million yen	11.5% from 2Q of FYE Mar. 31, 2009
▪ Financial income	720 million yen	-65.9% from 2Q of FYE Mar. 31, 2009
◆ SG&A	4,032 million yen	3.0% from 2Q of FYE Mar. 31, 2009
◆ Ordinary income	799 million yen	-57.7% from 2Q of FYE Mar. 31, 2009
◆ Net income(*)	443 million yen	

(*)including devaluation loss on investment securities

■ 3Q(Apr.-Dec.) of FYE Mar. 31, 2009 Financial Overview

◆ Net operating revenues	16,694 million yen	-20.0 % from 3Q of FYE Mar. 31, 2008
▪ Brokerage commissions	9,029 million yen	-27.2 % from 3Q of FYE Mar. 31, 2008
▪ Financial income	3,992 million yen	-0.6 % from 3Q of FYE Mar. 31, 2008
◆ SG&A (please see page 7 for details on cost reduction)	11,881 million yen	12.3 % from 3Q of FYE Mar. 31, 2008
▪ Compensation and benefits	2,209 million yen	10.6 % from 3Q of FYE Mar. 31, 2008
▪ System related costs(*1)	4,963 million yen	20.3 % from 3Q of FYE Mar. 31, 2008
◆ Ordinary income	4,812 million yen	-52.9 % from 3Q of FYE Mar. 31, 2008
◆ Net income	687 million yen	-88.1 % from 3Q of FYE Mar. 31, 2008
◆ Key performance indicators		
▪ ROE (annualized)	2.1%	-14.5 pt from 3Q of FYE Mar. 31, 2008
▪ Profit margin (Operating income / Net Operating revenues)(*2)	28.8%	-20.5 pt from 3Q of FYE Mar. 31, 2008

■ Overview of the Japanese Stock Market (as of the end of Dec. 2008)

• Nikkei 225 Average	-21% from Sept. 30, 2008	-42% from Dec. 28, 2007
• Trading Value(*3)	3.4% from 2Q of Mar. 31, 2009	-32.1% from 3Q(Apr.-Dec.) of Mar. 31, 2008

(*1) System related costs = Rental and maintenance + Data processing and office supplies + Amortization and depreciation

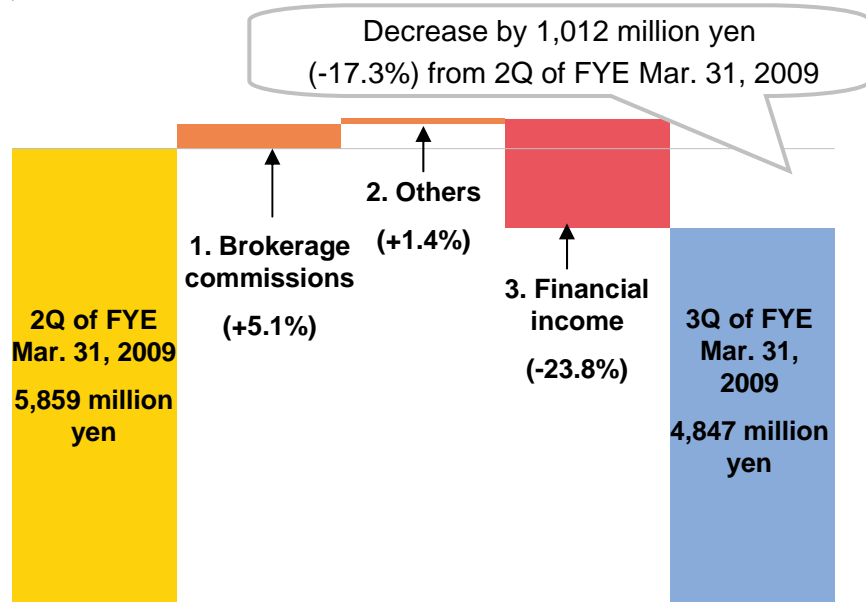
(*2) Profit margin (stated in this material) is calculated as Operating income / Net operating revenue (not operating revenue)

(*3) Total trading value of individual investors in 4 Japanese major markets

Highlights of 3Q (1) Net Operating Revenues

■ Increasing/Decreasing factors in net operating revenues of 3Q FYE2009 vs. 2Q FYE2009

◆ Financial income decreased in the 3Q due to the rebound from the temporary financial income in 2Q



◆ Major increasing factors

1. Brokerage commission revenues 299 million yen
-Increase of trading values in 4 major Japanese markets
2. Others 79 million yen
-FX commission revenues and trading revenues(*) etc. increased

◆ Major decreasing factors

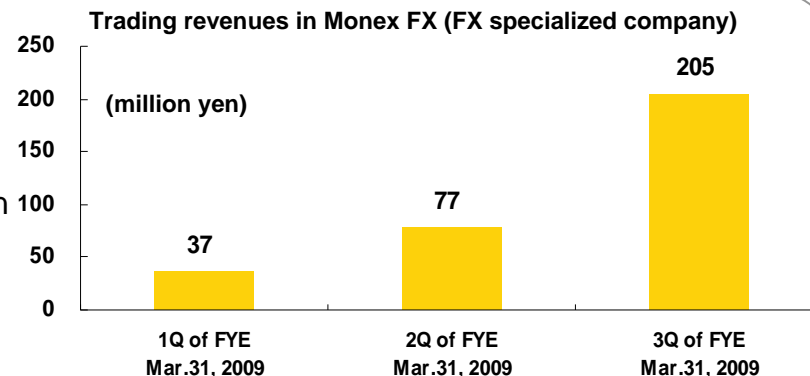
3. Financial income 1,391 million yen
-Rebound from the temporary financial income recognized in 2Q

■ (*) Trading revenues

A major part of trading revenues came from the sales of foreign currency denominated notes until the last fiscal year

↓
 Monex Group acquired an FX specialized company in this fiscal year
 Built a business platform to take trading revenues from FX cover transaction
 Monex FX started in-house trading of cover transactions of the new FX service of Monex, Inc. to gain revenues as of 3Q

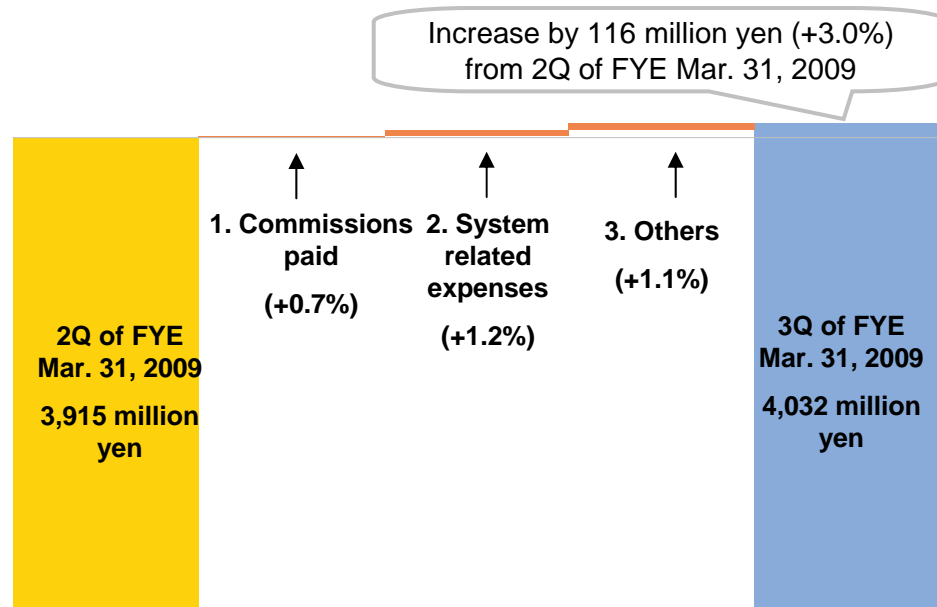
↓
 Planning to expand “foreign notes sale revenues” and “FX trading revenues”



Highlights of 3Q (2) SG&A

■ Increasing factors in SG&A of 3Q FYE2009 vs. 2Q FYE2009

◆ Controlling SG&A increase



◆ Major increasing factors

- Commissions paid 26 million yen
- Increase of new account openings and transactions
- System related expenses 46 million yen
- Increased due to launch of new products and services ex.) "FX PLUS" (New FX trading platform)
- Others 44 million yen
- Increase of Personnel costs, etc.
(Rebound from the reversal of special bonuses to directors due to the devaluation losses of 2Q)

■ Measures for cost reduction

Due to the risk that the financial turmoil may be long-term, Monex Group has decided to carry out drastic cost reductions

Implementation of "revision of operation process", "reallocation of human capital" and "adoption of new information technology"



Over a medium term, we will reduce current total SG&A and build a business structure to create profit even if the financial crisis continues

In the meantime, we will continue to invest in areas that will become foundations for future long-term growth such as overseas business and "Intelligence Infrastructure" (portfolio tool development)

Highlights of 3Q (3) Balance Sheet

■ Major increasing/decreasing factors Total assets as of Dec. 31, 2009 271.4 billion yen (-13.4 billion yen [-4.7%])

◆ The decrease of deposits and guarantee money received and stock lending has led to a decrease in net assets

The major components of assets and liabilities are listed below, and the increase/decrease of these assets/liabilities depend on customer transactions. Cash surplus is kept in financial assets with high liquidity, and some strategic business investments were executed.

- | | |
|--|---|
| (1) Management of customers' cash and deposits | • Increase/Decrease of deposits received and guarantee money received leads to the increase/decrease segregated assets and money held in trust |
| (2) Financing related to margin transaction business | • Raise funds through loans from securities financial companies |
| (3) Managing cash pledged as cash collateral | • Invest money received (from cash collateral pledged for stock lending and proceeds of securities sold for customers' accounts) in short-term financial assets |
| (4) Strategic investment and securities | • Held for strategic investments and to provide products/services for customers |

[Assets]				[Liabilities and Net Assets]			
(in billion yen)	Sept. 30, 2008	Dec. 31, 2008	Change	(in billion yen)	Sept. 30, 2008	Dec. 31, 2008	Change
Current Assets	271.1	258.0	-13.0	Current Liabilities	238.7	225.4	-13.3
Non-current Assets	13.7	13.3	-0.3	Non-current Liabilities, etc.	3.0	2.8	-0.1
Total	284.8	271.4	-13.4	Net Assets	43.0	43.1	0.0
				Total	284.8	271.4	-13.4

■ Breakdown of investment securities (as of Dec. 31, 2008)

[Investment for providing products/service]	
Equity	
Tokyo Stock Exchange Group	0.3 billion yen
Other companies (5 investments)	0.2 billion yen
Fixed Income Business	
Alphadyne Int. Fund(*)	0.9 billion yen
Evaluation process was changed in this 3Q	
Mutual Fund Business	
Asia Focus	1.1 billion yen
Kabu-robo Fund	0.1 billion yen
IPO Business	
Limited partnership for investments, etc. (6 companies)	0.2 billion yen
[Strategic investments]	
eBANK	2.9 billion yen
LIFENET	2.0 billion yen
Triangle Partners	0.6 billion yen
Others (4 companies)	0.0 billion yen

[Major increasing/decreasing factors]

(1)	Cash segregated for customers	70.1	69.4	-0.7	Deposits received	42.5	41.6	-0.9
	Money held in trust	36.3	30.7	-5.6	Guarantee money received	69.0	65.5	-3.5
(2)	Margin transaction Loans receivable	77.4	49.8	-27.6	Borrowings	62.6	74.7	12.1
					Corporate Notes	15.0	7.0	-8.0
(3)	Short-term investment	60.6	78.5	17.9	Other money received	39.0	32.8	-6.1
(4)	Trading, etc.	4.9	11.4	6.5	Trading liabilities	0.0	0.0	-0.0
	Investment securities	9.3	8.7	-0.6				

* (2) Borrowings = Loans from securities finance companies + Short-term borrowings + Long-term debt

* (3) Short-term investments = Cash and deposits + Loans receivable secured by securities

+ Short-term loans receivable . Other money received = Proceeds of securities sold for customers' accounts

* (4) Trading, etc. = Trading securities + Securities + Operating investment securities

Financial Summary : 2Q of FYE Mar. 31, 2009 vs. 3Q of FYE Mar. 31, 2009

(in million yen, %)

	2Q of FYE Mar. 31, 2009 (Jul. 2008-Sept. 2008)	3Q of FYE Mar. 31, 2009 (Oct. 2008-Dec. 2008)	Change
Operating Revenues	6,581	5,932	-9.9%
Net Operating Revenues	5,859	4,847	-17.3%
SG&A	3,915	4,032	3.0%
Operating Income	1,944	814	-58.1%
Ordinary Income	1,887	799	-57.7%
Net Income	-1,908	443	-
EBITDA*	-849	1,089	-

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization Fee

(in million yen, %)

	2Q of FYE Mar. 31, 2009 (as of Sept. 30, 2008)	3Q of FYE Mar. 31, 2009 (as of Dec. 31, 2008)	Change
Total Assets	284,865	271,427	-4.7%
Shareholders' Equity	42,820	42,901	0.2%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	386.0%	418.6%	-
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Financial Summary : 3Q of FYE Mar. 31, 2008 vs. 3Q of FYE Mar. 31, 2009 (in 9 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2008 (Apr. 2007-Dec. 2007)	3Q of FYE Mar. 31, 2009 (Apr. 2008-Dec. 2008)	Change
Operating Revenues	23,725	19,884	-16.2%
Net Operating Revenues	20,869	16,694	-20.0%
SG&A	10,584	11,881	12.3%
Operating Income	10,284	4,813	-53.2%
Ordinary Income	10,228	4,812	-52.9%
Net Income	5,758	687	-88.1%
EBITDA*	10,230	3,460	-66.2%

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization Fee

(in million yen, %)

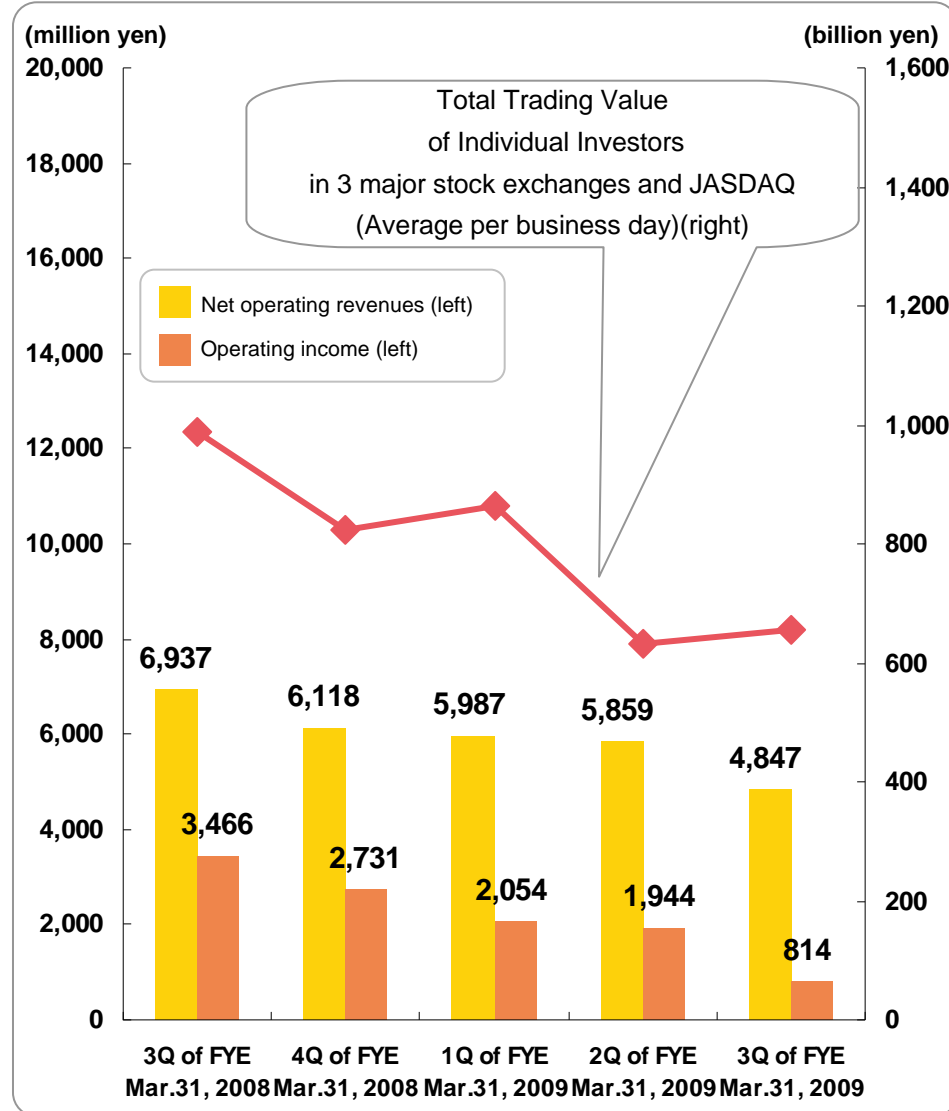
	3Q of FYE Mar. 31, 2008 (as of Dec. 31, 2007)	3Q of FYE Mar. 31, 2009 (as of Dec. 31, 2008)	Change
Total Assets	365,962	271,427	-25.8%
Shareholders' Equity	44,793	42,901	-4.2%

(For reference: Monex, Inc.)

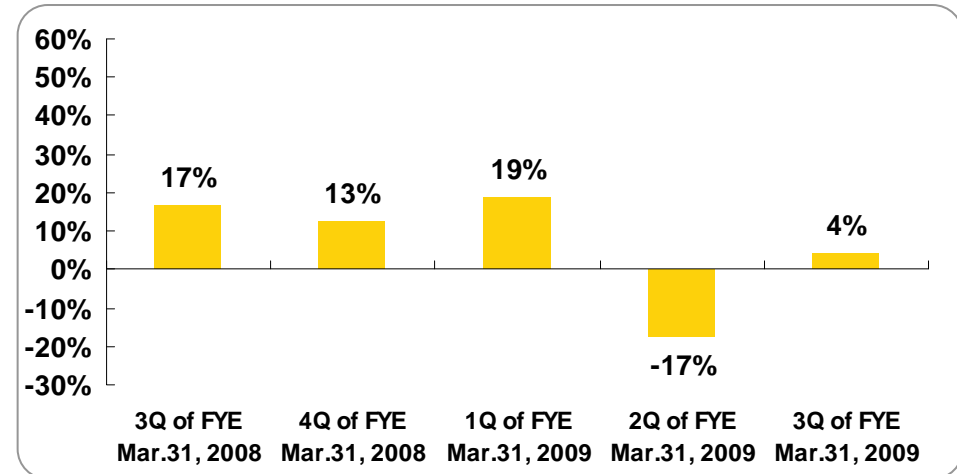
Capital Adequacy Ratio	370.5%	418.6%	-
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Financial Summary: Financial Highlights (Quarterly Trend)

Net operating revenues and Operating Income

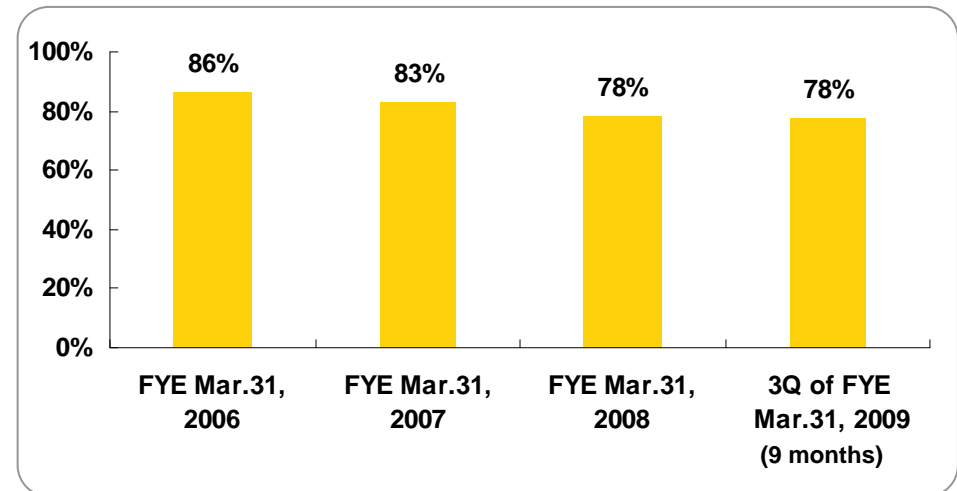


ROE (Annualized)



$$\text{ROE} = \frac{\text{Quarterly net income} \times 4}{(\text{FY beginning shareholders' equity} + \text{FY ending shareholders' equity}) \div 2} \times 100$$

Annual trend of dependency on brokerage revenue(*)

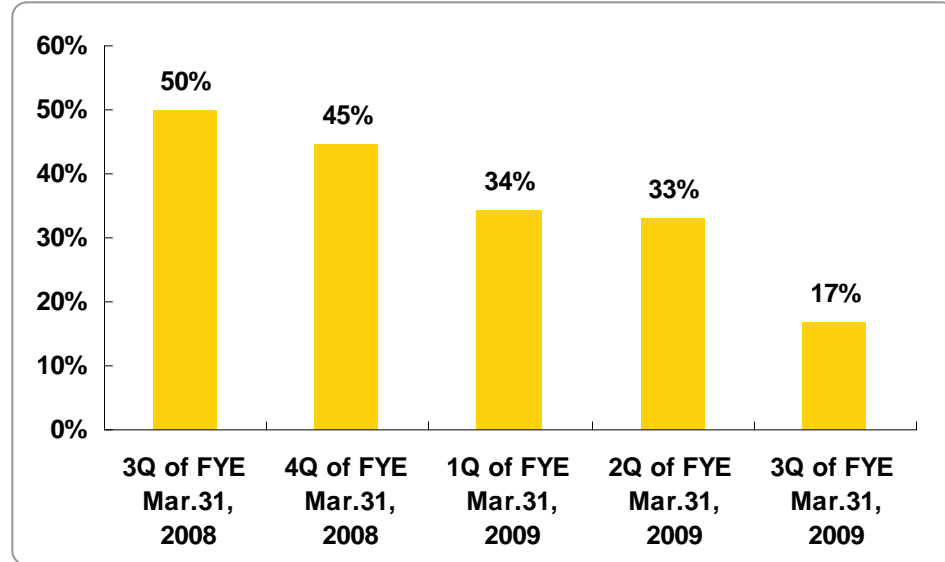


* Dependency on Brokerage revenue = (Brokerage commission + Financial Income) / Net operating revenue x 100

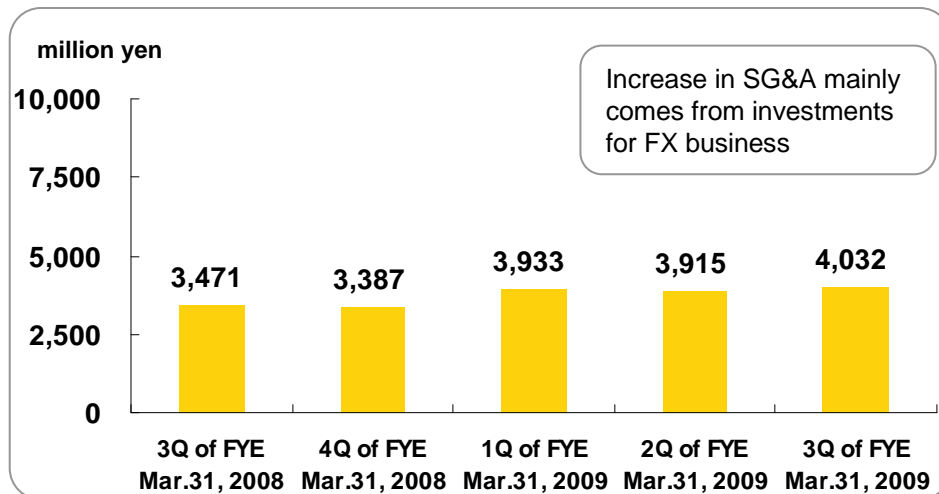
Financial Summary: Profit Margin and Cost Structure

Profit Margin

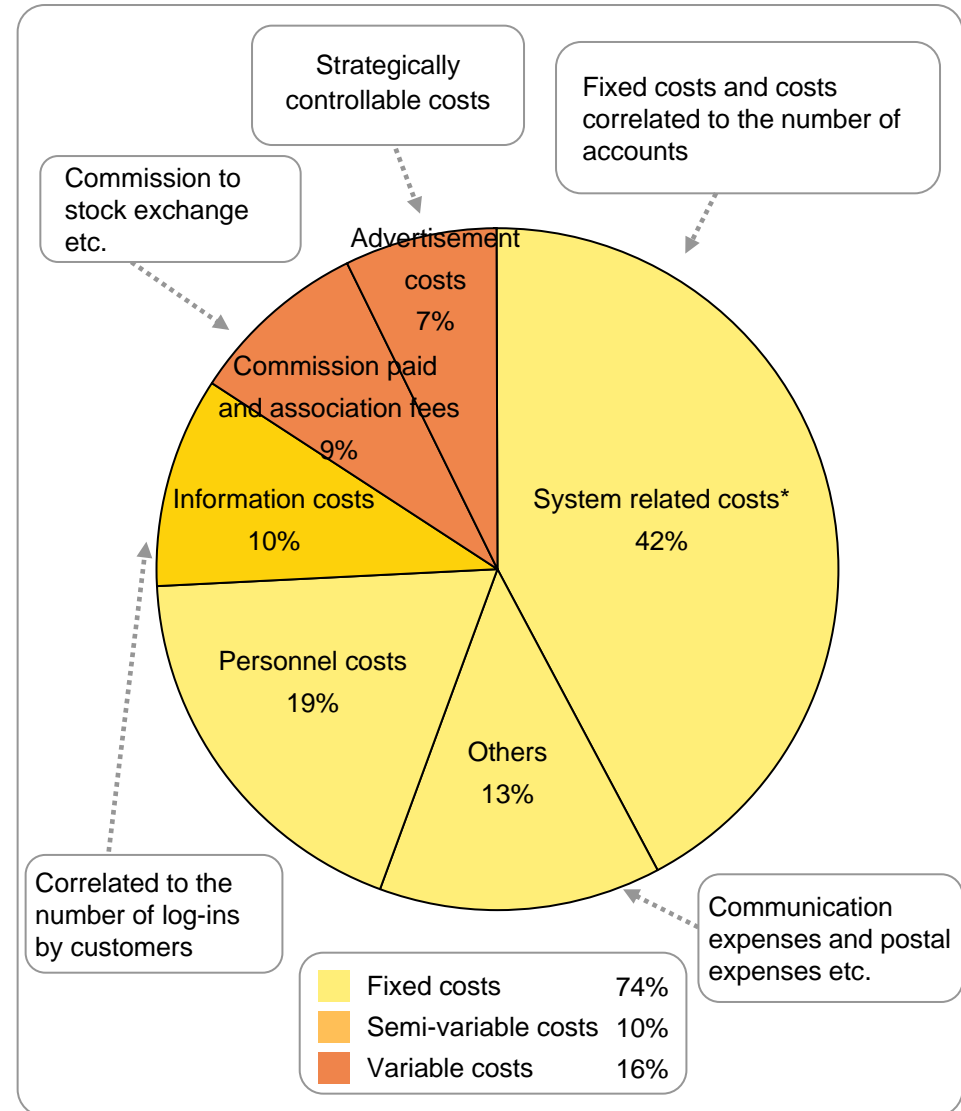
(Operating income/ Net Operating revenues)*



SG&A



Cost Structure (Oct. 2008 - Dec. 2008)



*System related costs = Rental and maintenance + Data processing and office supplies + Amortization and depreciation

Financial Summary : Quarterly Trends in Income Statement

(in million yen)

	FYE Mar.31, 2008				FYE Mar.31,2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	4,228	4,160	4,022	3,692	3,505	2,612	2,911
Underwriting and distribution commissions	19	77	5	9	1	0	1
Subscription and distribution commissions	322	302	222	227	113	57	88
Other commissions	886	1,180	1,104	1,083	945	875	807
Margin forex trades commissions	398	631	514	597	438	388	476
Mutual funds agency commissions	353	395	414	360	369	341	229
Others	134	153	175	125	137	145	101
Net gain on trading account	32	9	107	- 5	195	155	295
Net gain on operating investments	-	-14	-20	- 4	9	0	- 27
Financial income	2,479	1,947	2,447	1,702	2,542	2,834	1,805
Other operating revenues	61	52	89	67	56	45	50
Operating revenues	8,029	7,716	7,979	6,771	7,370	6,581	5,932
Financial expenses	1,158	656	1,041	653	1,382	722	1,085
Net operating revenues	6,871	7,059	6,937	6,118	5,987	5,859	4,847
Selling, general and administrative expenses	3,554	3,558	3,471	3,387	3,933	3,915	4,032
Operating income	3,317	3,501	3,466	2,731	2,054	1,944	814
Ordinary income	3,354	3,433	3,441	2,582	2,125	1,887	799
Quarterly net income	1,902	1,953	1,902	1,448	2,152	- 1,908	443

Financial Summary: Quarterly Trends in SG&A

(in million yen)

	FYE Mar.31, 2008				FYE Mar.31,2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	1,361	1,310	1,151	1,099	1,182	1,172	1,188
Commissions paid	231	248	245	233	238	214	240
Exchange and association dues	180	168	178	132	157	111	109
Communication, freight and information expenses	597	608	522	531	519	513	522
Advertizing expenses	333	264	176	181	243	299	292
Others	18	21	28	20	24	33	23
Compensation and benefits	657	647	692	652	766	698	744
Rental and maintenance	262	235	371	371	441	489	457
Data processing and office supplies	1,007	1,075	981	966	1,073	1,057	1,092
Data processing	979	1,027	950	940	1,045	1,029	1,064
Office supplies	28	47	31	25	27	28	27
Amortization and depreciation	56	61	73	78	95	106	150
Taxes other than income taxes	62	60	60	58	64	57	48
Provision for allowance for doubtful receivables	0	1	1	- 3	4	- 4	-
Other operating expenses	146	165	138	163	305	337	350
Selling, general and administrative expenses	3,554	3,558	3,471	3,387	3,933	3,915	4,032

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

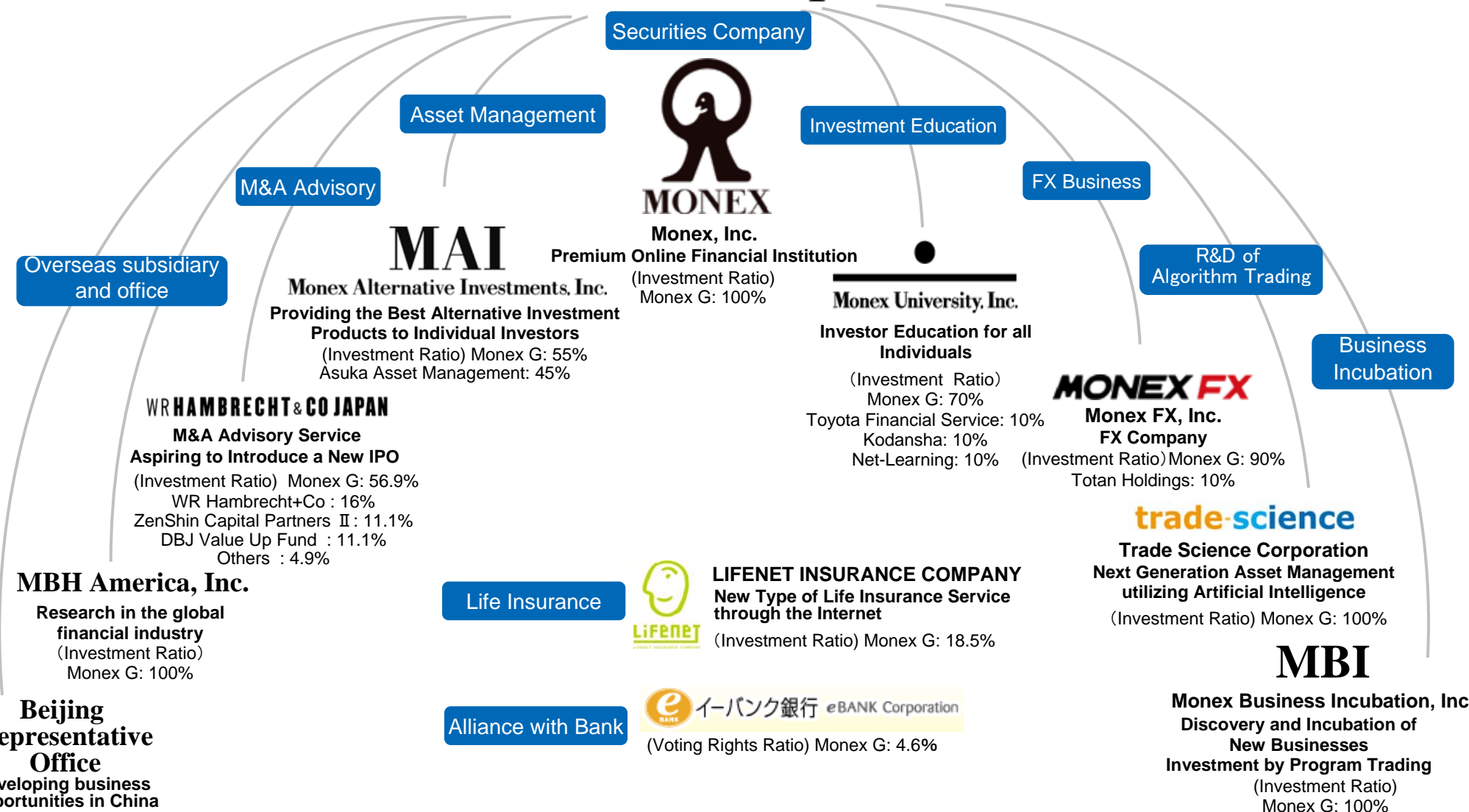
5. Appendix

Mission Statement

- ◆ **Take the position as an online integrated financial service provider for individual investors**
- ◆ **Propose products and services to investors who are not active traders watching market conditions**
- ◆ **Offer comprehensive products and services with “World Class Quality”**
- ◆ **Strengthen “Products Origination Capability”**
- ◆ **Realize an “Intelligence Infrastructure” that provides advice on investments in addition to stable system infrastructure and wide product/service lineup**
- ◆ **Pursue less operating cost and establish a portfolio management-oriented business**
- ◆ **Be ready for deregulations such as removal of barriers on financial sectors by leveraging the holding company structure**
- ◆ **Pursue business globally, not limiting our business boundaries to Japan**
- ◆ **Empower investors education and enhance financial literacy**

Monex Group, Inc.

(As of December 31, 2008)



Current Domestic Environment

■ Increasing demand for a wide range of products and services

Due to the recent turmoil in the global financial markets, in 2008 we saw the temporary reversal of the ongoing trend of shifting from deposits to proactive investment by individuals. However, under the present extreme low interest rate environment, we see ongoing demand for higher-yielding investment products



Extensive product line-up (including mutual funds, SMA, bonds (including structured bonds), foreign ETFs, foreign equity, and FX in addition to traditional stock brokerage services)

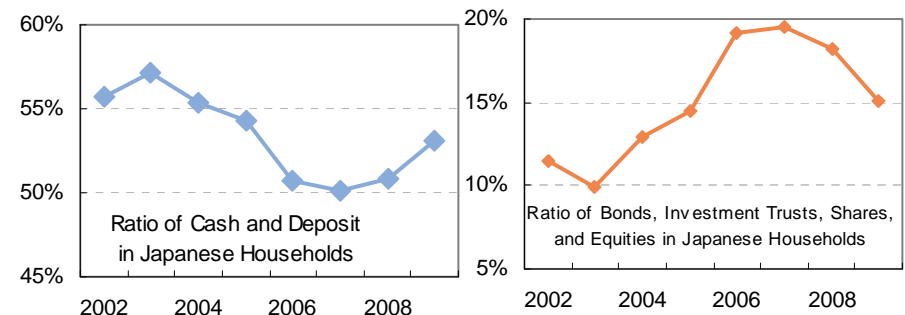
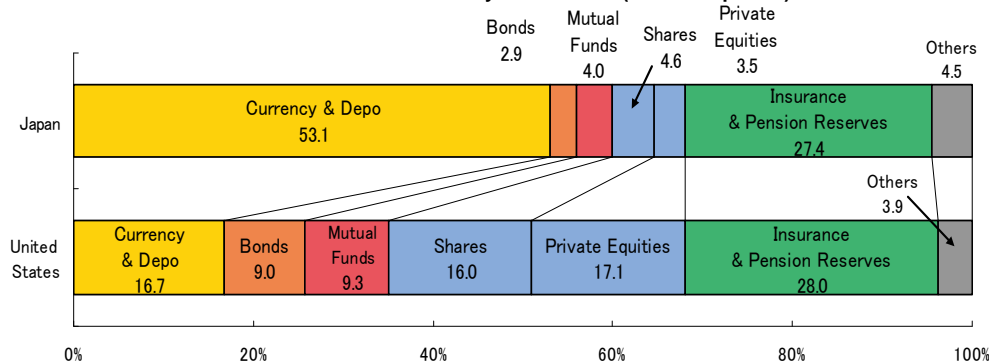
■ Expansion of business opportunities resulting from lowering barriers in the financial sector

Previously, there was limited competition amongst the banking/securities/insurance sectors in the financial industry, and not much of a significant difference in service quality and investment return results amongst the financial institutions



With the major investment banks in the US becoming bank holding companies, we see this global trend affecting our home market, notably the rapid fadeout of borders between sectors in the financial industry. We plan to capitalize on this huge opportunity by fully utilizing the internet and the most advanced technology to provide innovative cross-sector/cross-product solutions for our clients

Financial Assets Held by Households (End of Sep.2008)



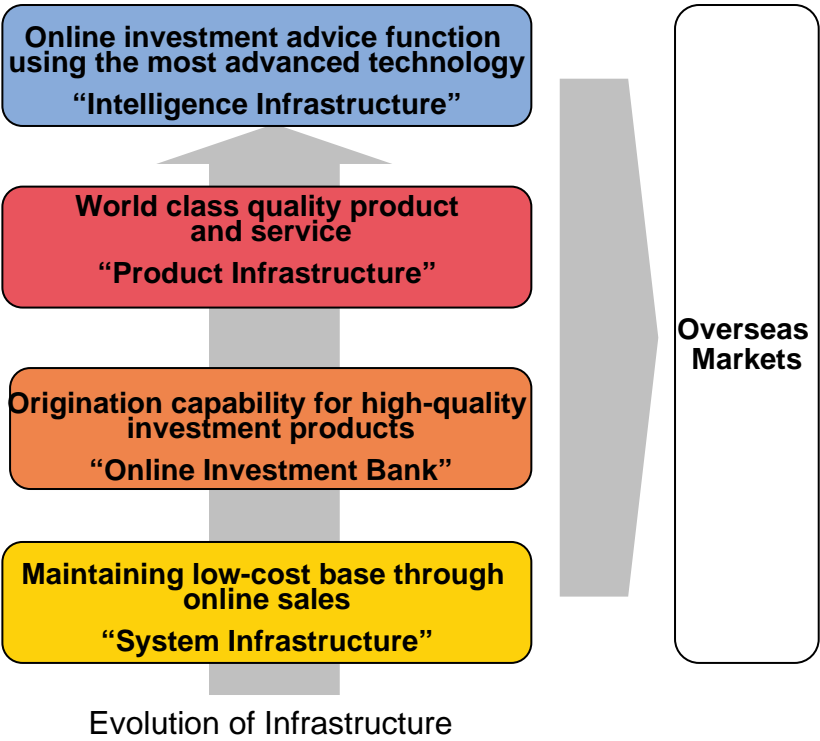
Source: The Federal Reserve Board, United States

Business Model and Strategy

◆ Our view of the major areas of growth



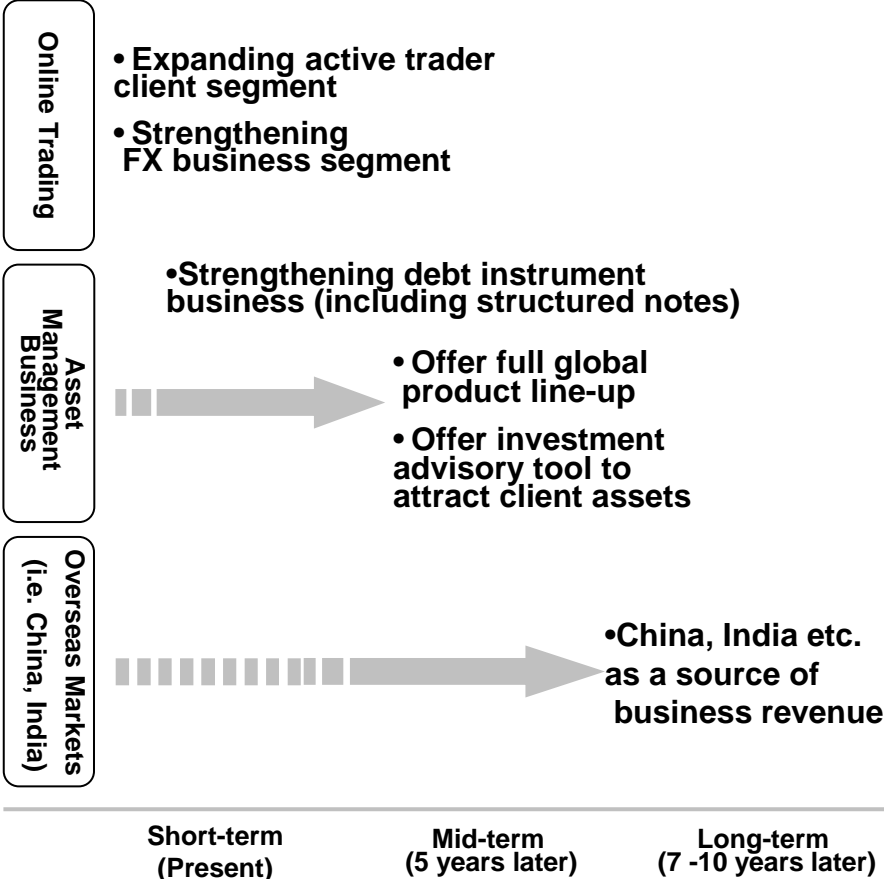
◆ Business model that will position ourselves to capitalize on these growth areas



◆ Our goal

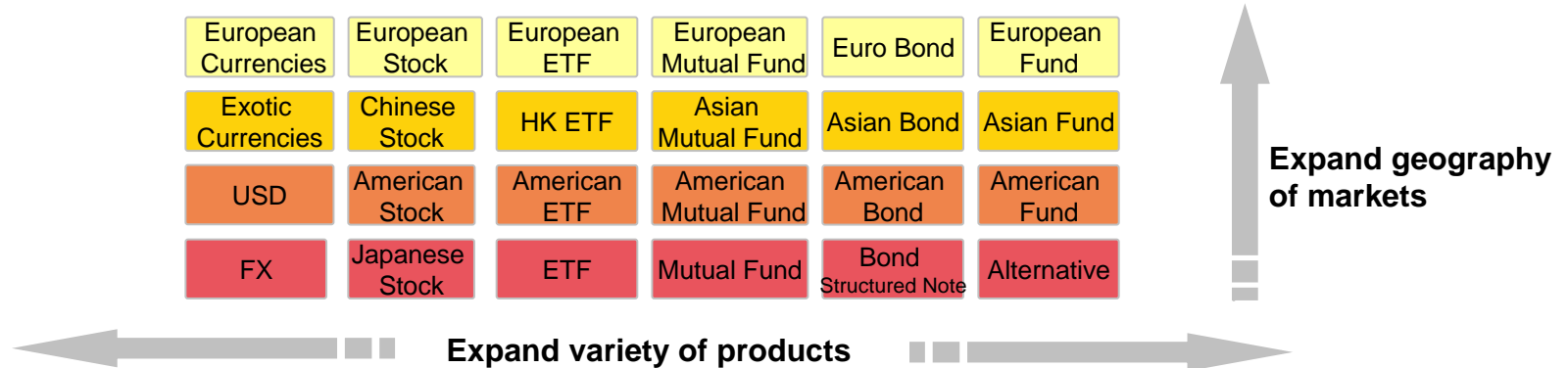
GLOBAL TECHNOLOGY-BASED RETAIL financial services provider

◆ Future growth and management policy



Key Strategies for the Next 5 Years

■ **Short-term Goal: Enhance online trading capabilities; Mid-term goal: Expand asset management business**



Strategy for enhancing online trading capabilities

- <Increase Active Trader client base>
- Enhance our original trading tool, *Monex Trader*
- Develop a program trading service through our subsidiary, Trade Science Corporation
- <Enhance FX business>
- Monex, Inc. started a new service 'FX PLUS' from November 2008, and lowered service charges
- Broaden access to FX-only investors through the new subsidiary FX company, Monex FX

Monex Group

Strategy for expanding asset management business

- Established the Financial Intelligence Dept. in Monex, Inc. in Sept. 2008 which sends out institutional investor level reports
- Providing high quality investment strategies and real-time information, responding quickly to the rapidly changing market
- Developing online investment advice tools to give our clients individualized advice on financial products and services

Active Traders

Long-term Investors

Expand Client Base, Increase Transaction Turnover and Increase Total Assets under Management

Overseas Business Development

■ China and India strategy

◆ Establishment of the Beijing Representative Office and full-scale business investigation

- Full-scale investigation of the onshore market, product preference of individual investors, trends in online trading, etc.
- Continuing preparations for a business launch

◆ Starting business investigation in India

- Started investigation on business opportunities in India, believing it to be a potential growth market due to its large population and steadily growing economic market
- Due to the uncertainty caused by the recent terrorist attacks in Mumbai, further investigation has been postponed

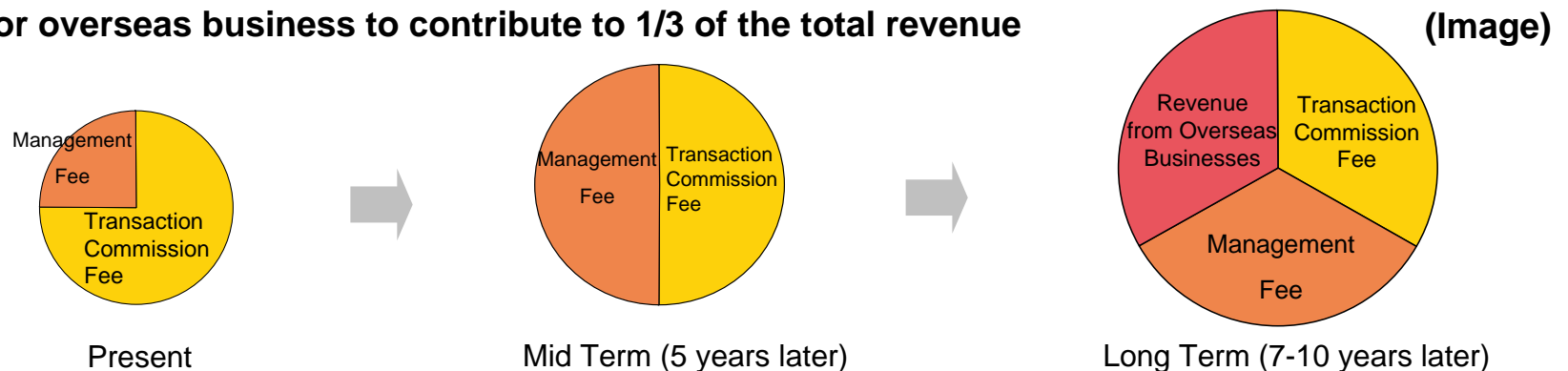
■ Accumulation and analysis of the latest financial information in the United States

◆ Strengthening of information accumulation by MBH America (our U.S. subsidiary)

- Accumulation and analysis of information on financial products and industries in the U.S., where the world's most advanced financial product information cumulates, in order to apply such intelligence in Japan and overseas, in various forms including inter-company alliances.
- Provide information on the U.S. markets and others to Monex Group employees and others.
- Conducting due diligence and qualitative/quantitative analyses on the financial products provided to customers by Monex in order to improve their quality.
- Conducting overseas recruiting to acquire talented people who are able to play important roles in the management of financial institutions.

■ Diversification of the revenue source through the development of overseas businesses

◆ Our aim is for overseas business to contribute to 1/3 of the total revenue



Management Indicators

◆ Management Policy

Low cost / portfolio management -oriented business model

Capital Efficiency

High profitability

Diversification of revenue sources



◆ Management Indicators

- Customers' assets in custody
- Revenues/ SG&A per customers' assets in custody

ROE (Return on equity)

Operating Margin Ratio

- Revenue structure
- Break down of customers' assets in custody

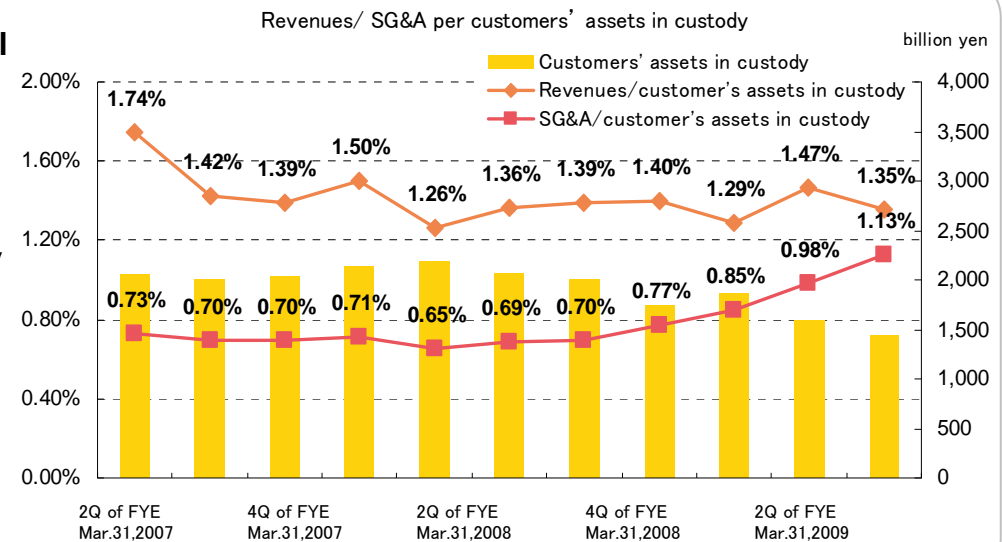
→Refer to page11

→Refer to page12

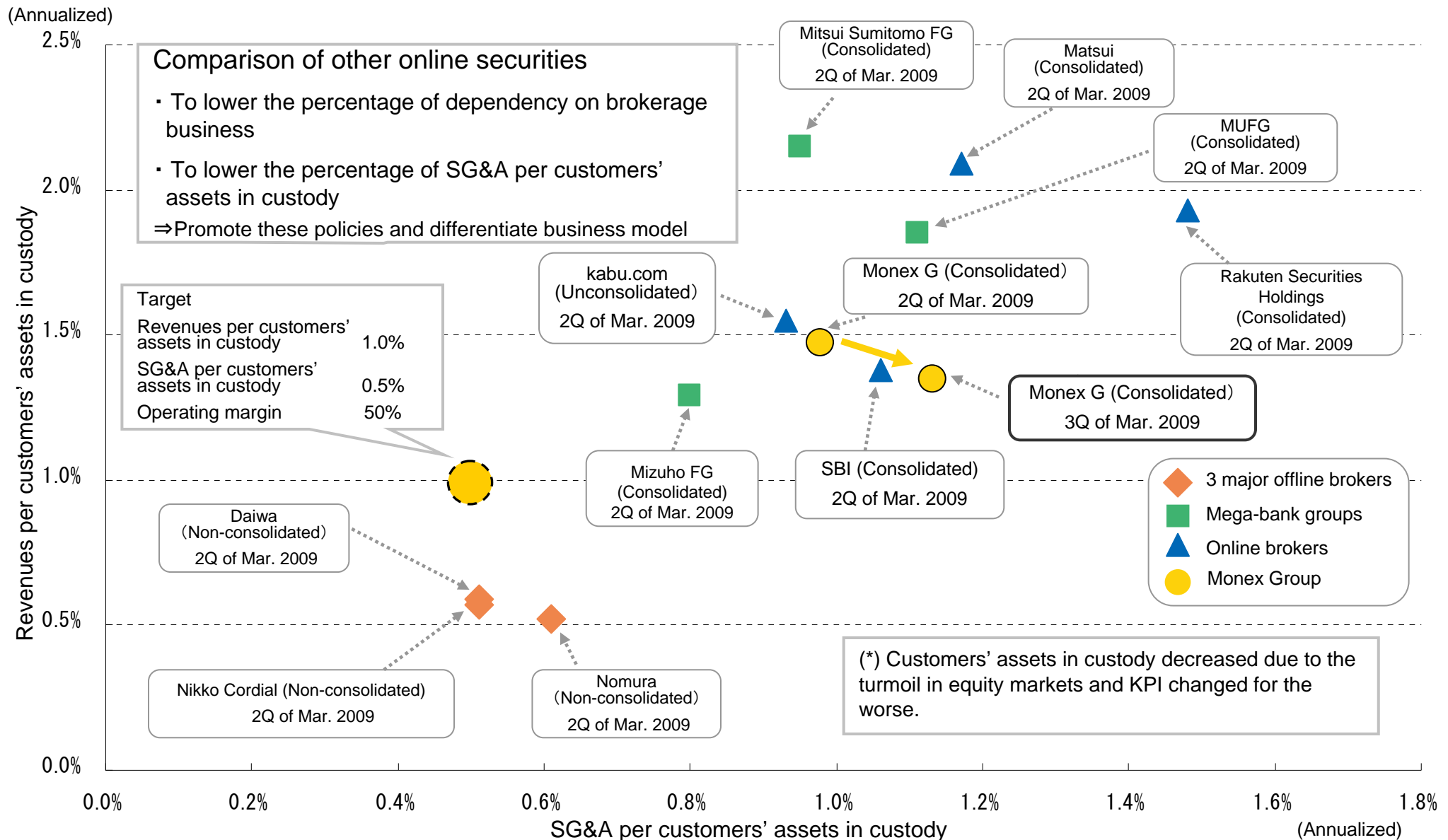
→Refer to page24

◆ Management indicators to promote low cost / portfolio management-oriented business model

- Expansion and diversification of customers' assets in custody
Strengthen the asset management business to increase and stabilize revenue
- Gradual decrease of revenues per customers' assets in custody
Dependency on brokerage business will decrease as diversification of revenue proceeds
- Control of SG&A per customers' assets in custody
Control the increase of SG&A while aiming for increase of customers' assets in custody



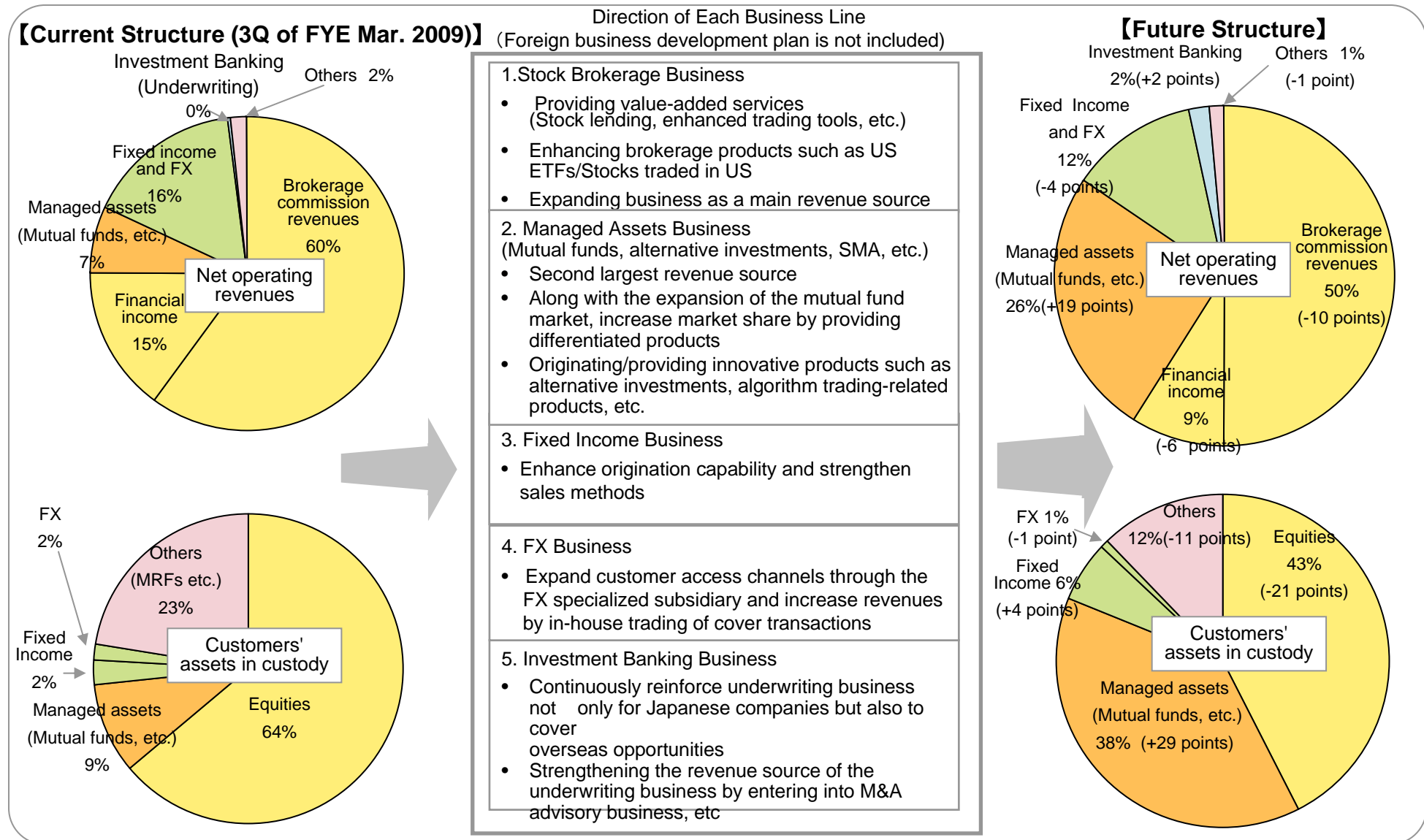
Comparison Analysis : Revenues/SG&A per Customers' Assets in Custody



MUFG, Mizuho FG and SMBC : Customers' assets in custody = Total assets, Operating revenues = Gross profits, SG&A = General and administrative expenses

Current and Future Structure of Revenues and Customers' Assets by Product

Strengthen mutual fund business and diversify revenue sources



1. Financial Results

2. Strategies

3. Businesses

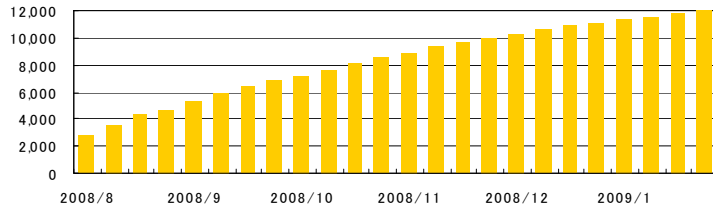
4. To our Shareholders

5. Appendix

Stock Brokerage Business : Expansion of trading products and services

Introduction of U.S. ETFs and stocks

- ◆ Started offering U.S. ETFs and stocks August 2008
- Number of accounts reached 12,000 over five months



Ranking of Buying Trade Volume (2008/11/4~2009/1/20)

Ranking	Ticker symbol	Stock
1	EEM	iShares MSCI EMERGING MARKET
2	TOK	iShares MSCI KOKUSAI INDEX
3	C	Citigroup Inc.
4	GM	General Motors Corp.
5	VTI	Vanguard Total Stock

• 5 ETFs from the Vanguard Group, Inc. and 4 ETFs from Barclays Global Investors were added to the line up. In total, the number of ETFs has reached 63.

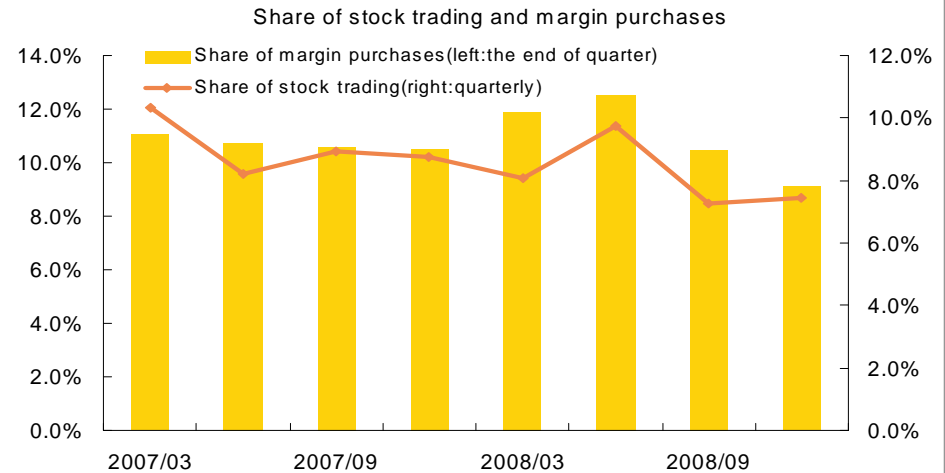
• A new function, real-time quote, has been added.

For further growth

- ◆ Improving the original trading tool, *Monex Trader*
- ◆ Planning new trading products
- ◆ Improvement of futures/options services in preparation
- ◆ Planning to increase the number of US stocks

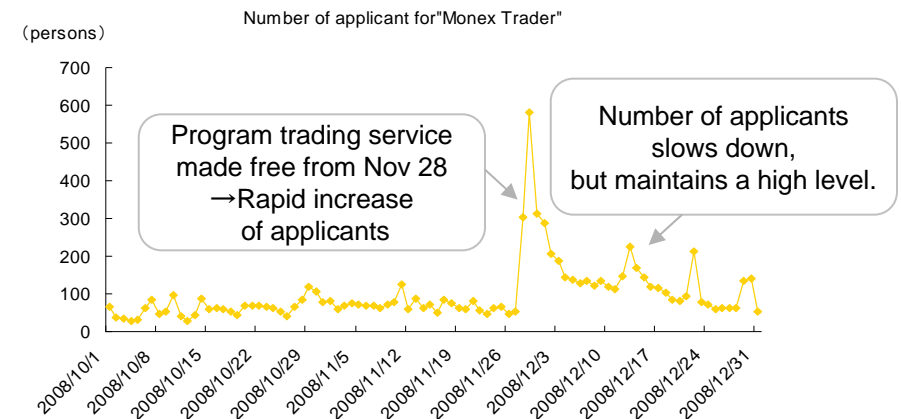
Enhancement of products and services

- ◆ Keeping our position in the stock trading business
- Maintaining a stable share among the main 6 online-brokers



- ◆ Planning to expand trading volume via the *Monex Trader*

- Users are increasing by free program trading service



Interest Product Business : Strengthening the fixed income sales system and growth of the stock lending service

■ Enhancing fixed income services

◆ Changes in the outside environment

- Credit uncertainty caused by chaos in the financial market

◆ Foreign exchange settlement services

- A new service to receive interests and principles in foreign currencies (MMFs or deposits) and to buy foreign notes using the same currencies
- First provider of such services among major online securities
- Increasing users and balance due to the strong yen

◆ “Monex Short-term Notes for Individuals”

Short-term yen notes (3 months maturity, 1.0-1.04% [APR])
(Sold 14 times in the past with a total of 63.7 billion yen until the end of Dec. 2008)

15th Monex Short-term Notes for individuals

Amount: 4 billion yen Maturity date: Apr.8, 2009
(procurement over 2 fiscal years)

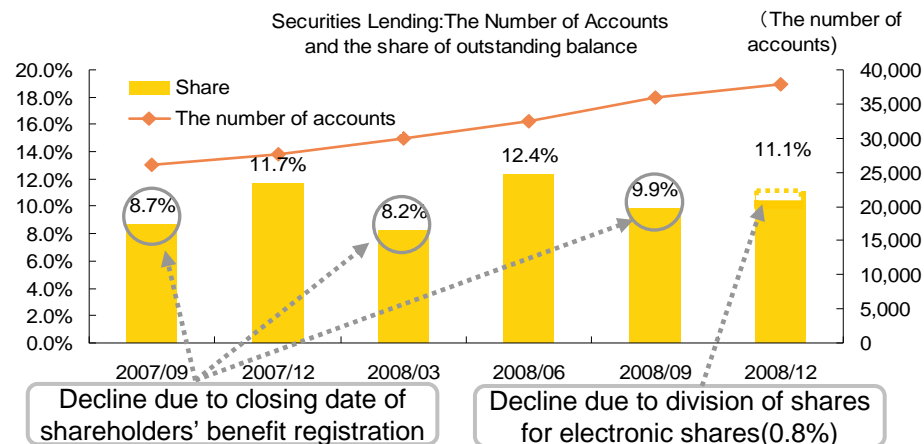
■ For further growth

- ◆ Expand the customer base by continuously offering a variation of “Monex Short-term Notes”
- ◆ Planning to distribute secondary notes online to make fixed income investing more convenient
- ◆ Enrich after-sales care, and provide an e-mail service for new notes news

■ Original short-term investment products/services

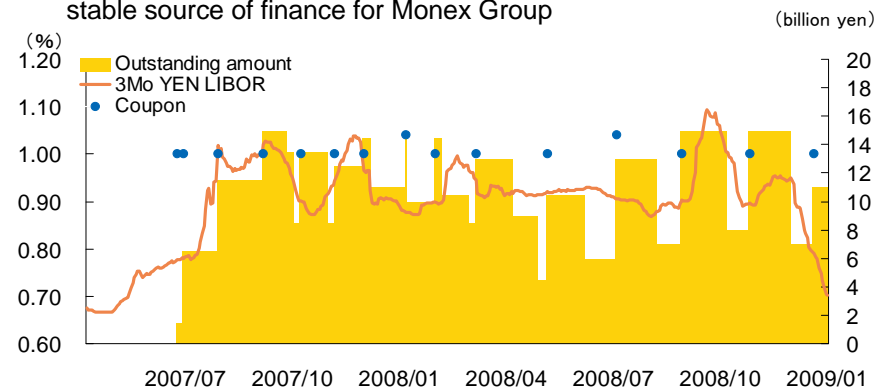
◆ Growth of the stock lending service

- To provide interest income by the stock lending service
- Proportion of outstanding balance of stock lending continues to increase



◆ Stable offer of “Monex Short-term Notes for Individuals”

- To provide an attractive means of investment for customers and a stable source of finance for Monex Group



FX Business: Increasing Revenues in a Growing Market

Started 'FX PLUS' by Monex, Inc.

◆ Providing a new service 'FX PLUS', from Nov. 2008

- Offering much cheaper fees than before
- Increased currency pairs to 12 varieties
- Single internet sign-on from securities account to FX account
- Improved the spread from 0.03 yen to 0.02 yen per dollar (from Jan. 12, 2009)

Over approximately 80% of the total trading volume came from the new service. (between December 22~30,2008)

The previous FX service will end on March 14, 2009

Monex FX, Inc. in surplus for Nov. and Dec. 2008

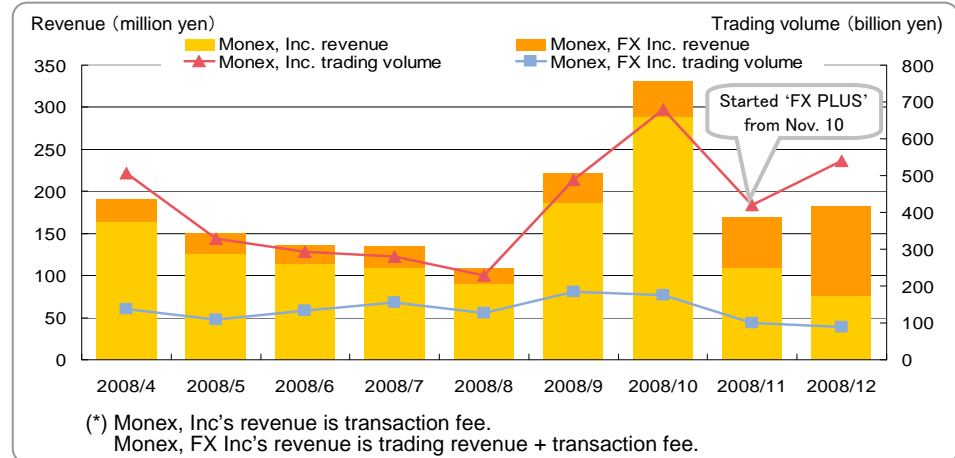
◆ Started services as an ASP (application service provider)

- Provided system and services of 'FX PLUS' to Monex., Inc.
- Retain revenue from FX cover transactions within the group
- Surplus net income each for November and December 2008

◆ Release a new trading interface

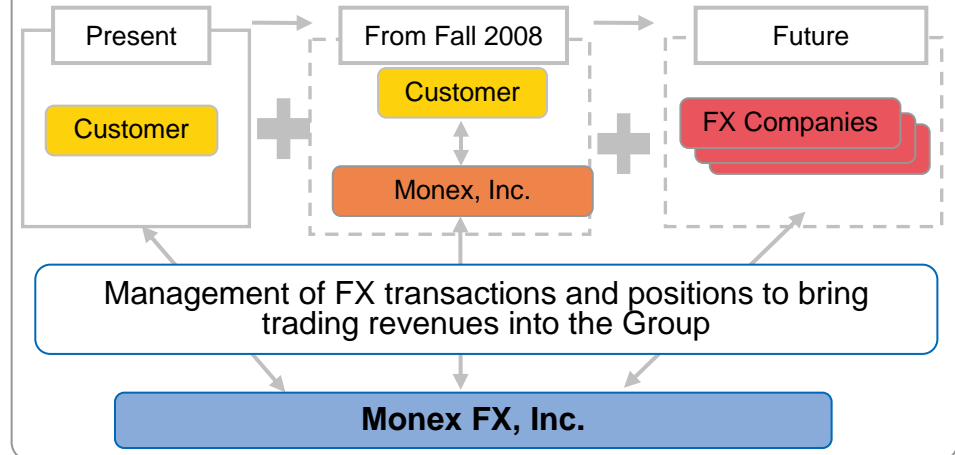
- Released new trading interface starting December 21, 2008
- Provide new services such as a compound order system and automated limiter mail

Revenue from FX business



For further growth

- ◆ Management of FX transactions and positions to bring trading revenues into the Group
- ◆ Establishing a solid position in growing markets



Mutual Fund Business : Top-class online mutual fund business

Strengthen product lines and services to expand mutual fund balance

Sales volume and balance

Total sales amount of equity mutual funds

October-December 2008: Approx: 14.9 billion yen

Total sales amount of Foreign Currency Denominated MMF

October-December 2008: Approx: 7.5 billion yen

Total assets in custody (excluding MRF)

As of December 2008: Approx: 135.4 billion yen

Expand product lines by category to support our customers build a solid and globally-diversified portfolio

• Total number of funds: 203 as of January 29th, 2009

⇒ Added 64 new funds to our line-up from April 2008

Introduce new tools and contents to support fund selection and portfolio analysis

• Released a fund search engine and comparison tool designed for our product line

• Provided original fund reports written by Morningstar as a third-party fund assessment

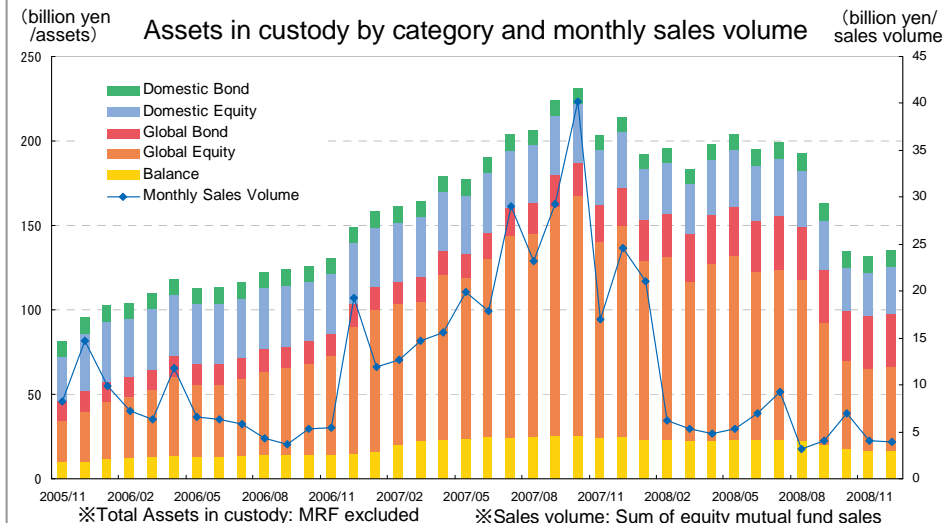
For Further Growth

◆ Introducing enhanced and user-friendly interface to improve navigation function

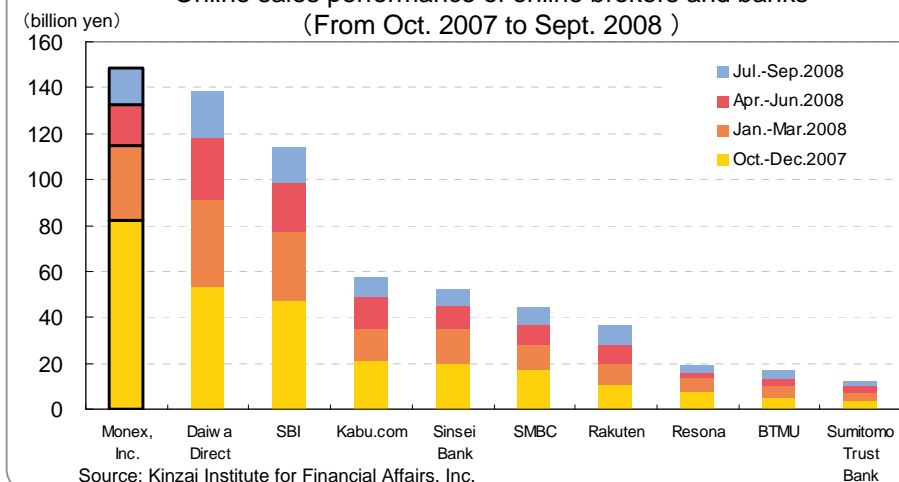
◆ Realizing more enhanced product lines by introducing new and original funds

Top-class online mutual fund sales

Keeping the top-class position in online mutual fund sales



Online sales performance of online brokers and banks (From Oct. 2007 to Sept. 2008)



Alternative Investment Business : Development of Institutional Business



Monex Alternative Investments, Inc.
<http://www.monexai.com/english.php>

■ Development of institutional business

◆ Reallocation of human resource

- Effective since December 1, 2008:
Marketing (2), Fund Management (3), Risk Management (2)
- Assign a full-time manager for marketing

◆ Marketing efforts for pension funds

- Approach Pension Fund Association (PFA) members

◆ Collaboration with a large trust bank to develop an alternative product for its pension funds clients

■ Proven record as IM*/IA** for individual investors business

◆ Development of inventive fund of funds (FOF), such as combinations of hedge funds (HF) and private equity funds (PE)

(As of 2008/12)

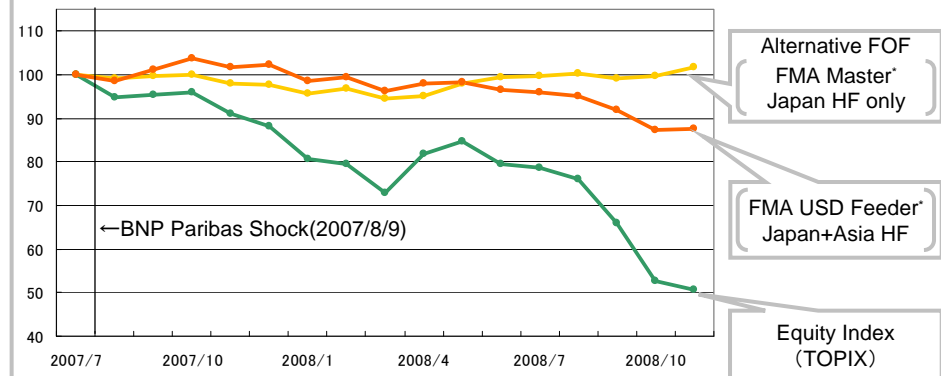
Fund Name	Underlying Asset	AUM
Asia Focus (AF)	Japan HF + Asia HF	JPY6.7b***
Premium Hybrid 2006 (PH2006)	Global HF + PE Fund	JPY3.4b
Premium Hybrid 2007 (PH2007)	Global HF + PE Fund	JPY1.8b

*IM: Investment Manager **IA: Investment Advisor ***Reflects performance generated in Nov. 2008

■ Superior performance of alternative investment products

◆ Japan portfolio extracted from a performance-linked fund to AF

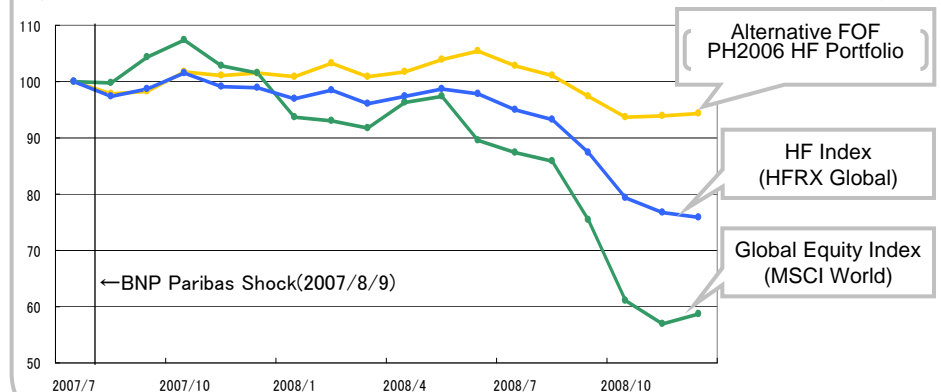
(Charts the rise in value of 100 at the start of 2007/7, in USD, Net)



*FMA (Fullerton Monex Asia Fund) Master/FMA USD Feeder: Performance-linked funds to AF
 (Source: Monthly Report from HSBC, Bloomberg, MAI 2007.7-2008.11)

◆ HF-FOF portfolio extracted from PH2006

(Charts the rise in value of 100 at the start of 2007/7, in USD, Net)



(Source: HFR Asset Management, Bloomberg, MAI 2007.7-2008.12)

Investment Banking Business : Aiming for development in the capital markets

■ IPO underwriting and related business in Monex, Inc. ■ M&A advisory business

◆ Participation in IPO Deals

3Q (9 mon.) comparison for 2007, 2008 and 2009

*Based on underwriting date

	Total IPOs	Participated IPOs	Participation Ratio
3Q of FYE 2007	136	72	52.9%
3Q of FYE 2008	77	29	37.7%
3Q of FYE 2009	27	6	22.2%

◆ IPO Track Records

• Due to the stock market slump, the number of issues and raised capital has greatly decreased. It has caused a weak performance of our underwriting business.

◆ Measures to improve profitability

- Readjustment of organization
- Recruiting experienced personnel in the underwriting business
- Strengthen financial advisory services, and IR support services for listed companies
- Aiming to acquire both domestic and overseas M&A deals in cooperation with WR Hambrecht & Co Japan, Inc.

◆ Support Chinese and other Asian companies expand their business in Japan

- Contacting Chinese companies and officials to support their business in Japan providing information and opportunities of tie ups with Japanese companies

WR HAMBRECHT & CO JAPAN

◆ “Successful M&As”

- A joint venture with the San Francisco based investment bank WR Hambrecht + Co (WRH)
- As an advisory firm with expertise in principal investments, WR Hambrecht & Co Japan advises clients through the entire M&A process in order to achieve successful results
- An independent advisory firm “for the clients”, having no conflict of interest such as investment in own accounts

◆ Track records

- Advisory services including an acquisition of an IT company, cross-border transaction, capital reorganization, corporate valuation, MBO, etc. are currently on-going

◆ Reinforcing our team

- The number of roll up deals are increasing due to the strong yen and financial crisis. To cover the strong demand we are bringing talented professionals to our team
- Participation of a former M&A group head of a major investment bank as vice chairman
- The former principal of a major PE firm will join as a principal from February 2009

◆ Efforts for implementation of Open IPO®

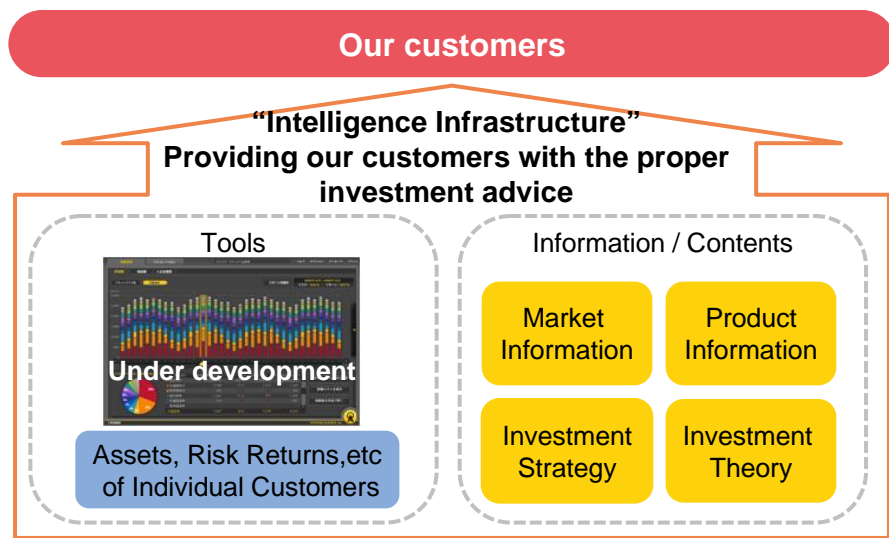
- Supporting Dr. Kutsuna’s book, “Price Formation of the IPO Market” (by Chuo Keizai Publishing) with WRH
- Cooperating with WRH to implement Open IPO® into the Japanese stock market

Promoting Our Unique Multifaceted Approaches to Improve ROI of Customers

■ Building a new infrastructure to support our individual customers

◆ Intelligence Infrastructure : Online financial advice functions

- We will provide our customers with proper online advice about financial products and services based on their objectives and/or risk tolerance levels
- Currently developing a tool that will become the base of the “Intelligence Infrastructure” as well as enhancing functions like providing information on how to use the tools, investment theories and market information



■ For further growth

- ◆ Continue to develop tools and to enhance information and contents
- ◆ Take initiatives to increase individual investors

■ Continuous seminars and information enrichment

◆ Providing valuable information and knowledge for strategic investment to individual investors

- Providing high quality institutional-investor level reports for customers by Naoki Murakami, our Chief Economist
 - “Global Weekly Report” – Focusing on the movements of the macro economy
 - “Economic Report” – Reports responding quickly to the rapidly changing market and/or to release information on key economic indicators
- Launched the new tool “Forecast of Financial Results and Business Performance” including average business performance forecasts and rating by major analysts
- In addition, we continue to provide institutional investor level information such as analyst reports by J.P. Morgan

◆ Educational seminars

- Off-line seminars were held in 7 cities
- Enhancing online services

	# of seminars	# of participants
Offline seminars	30	2,724
Online seminars	147	23,122
On-demand videos	101	44,512

(from Apr. 2008 to Dec. 2008, only 3Q for on-demand videos)

◆ e-learning services (as of the end of Dec. 2008)

- 27,252 people subscribed to the basic e-learning courses

Other Financial Businesses

■ *Kabu- robo* Project

trade-science



◆ R&D institution of Monex Group

- Positioned as an in-house laboratory for information science and financial engineering, with various plans to provide highly advanced financial services and products such as investment advisory services utilizing the *Kabu- robo*.

◆ The 1st algorithm investment fund

- Planning to launch the *Kabu- robo fund*, which will be the very first publicly offered algorithm fund in Japan. (Has an actual track record of more than 20% return above TOPIX as of January 21, 2009, in the advisory service that has started since July 23, 2008)

◆ New products and services using the *Kabu- robo*

- Released the “*Kabu- robo Gadget*” and “*Kabu- robo Mobile*”, which are investment tools to enable individual investors to get timely buy/sell orders
- Planning to provide “*Kabu- robo Trade Manager*”, which enables semi-auto stock trading at Monex Securities starting February 2009

■ Life insurance business



<http://www.lifenet-seimei.co.jp/>

◆ A life insurance company invested by Monex Group

- Lifenet Insurance Company is a new kind of insurance company with products sold only online, providing easy-to-understand insurance products and services using the newest technology. Customers can sign-up 24 hours a day, 365 days of the year. By thoroughly revising sales and administrative costs, the lowest rates in the country for the working generation of 20 years to 40 years old have been made possible.

◆ Disclosing information on “expense loading” and “net premium”

- Breaking industry practices, Lifenet has made a full disclosure of expense loading, which are the operating costs for life insurance companies, and the net premium, which are the actual cost of the insurance (changing depending on age, gender, interest rate level, etc).

◆ Monex, Inc. as an agent for insurance product sales

- The system infrastructure for agency sales of insurance products were finalized in Lifenet Insurance Company, making it possible for Monex, Inc. to offer insurance products to the customers. Monex, Inc. can now offer a “one-stop service” for insurance (a preparation for risk) and securities/funds (investment for the future) through the internet.

1. Financial Results

2. Strategies

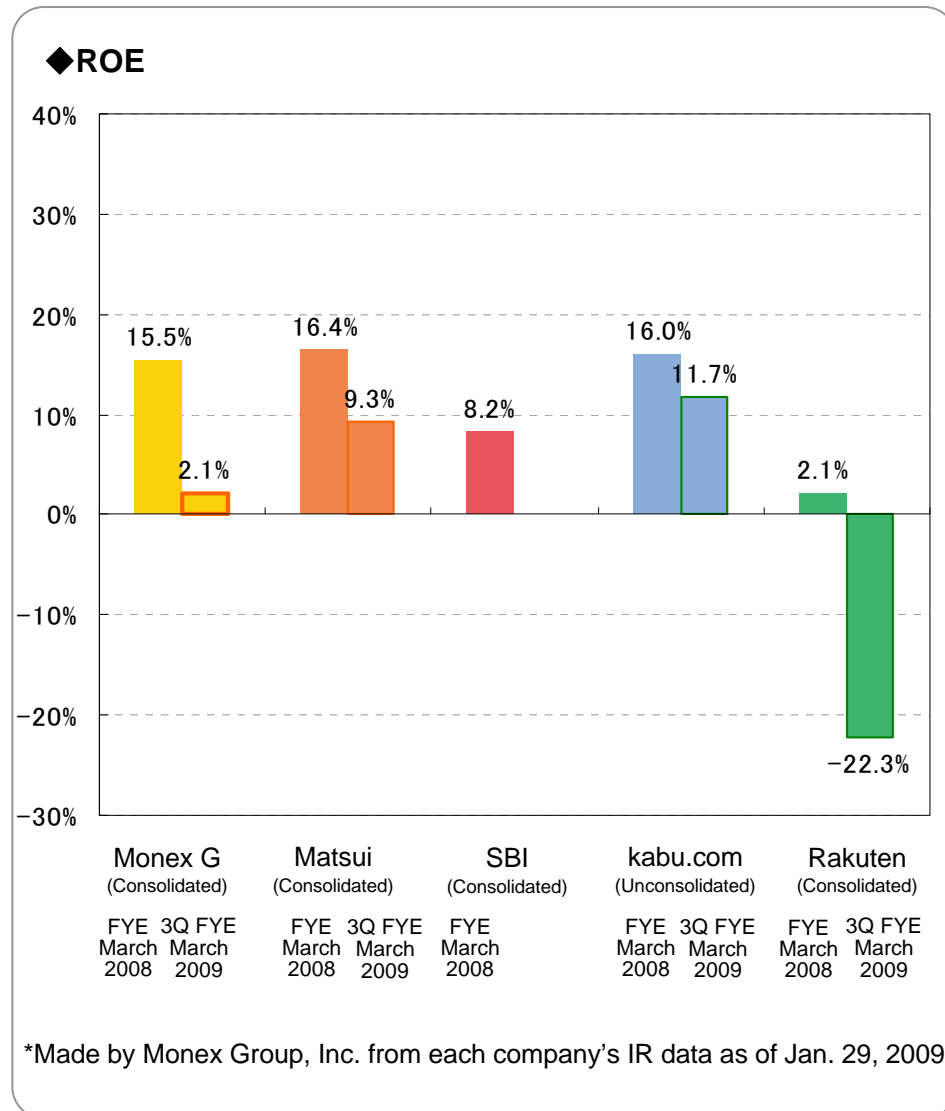
3. Businesses

4. To our Shareholders

5. Appendix

ROE and Dividend

■ Pursuing investment returns for our shareholders



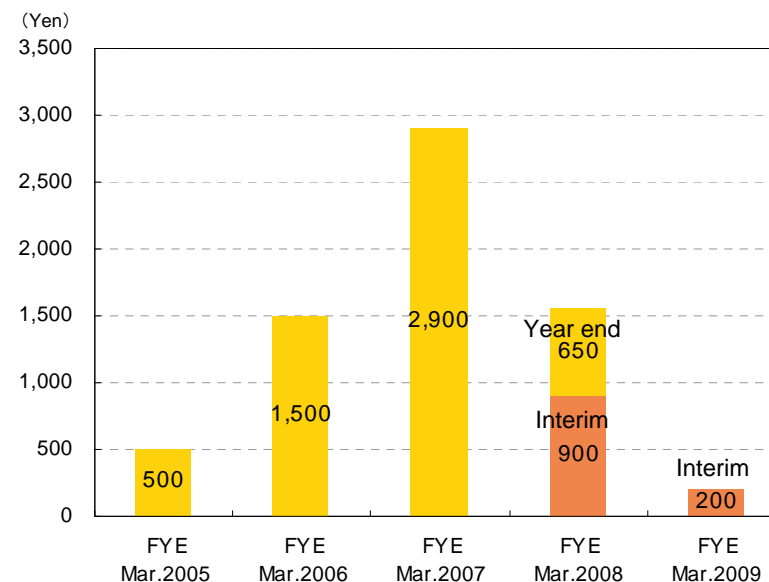
◆ Dividend Payout Policy

(since FYE March, 2008)

- Target 50% of consolidated net income of current fiscal year
- Interim dividends to be paid out

◆ Dividend Record

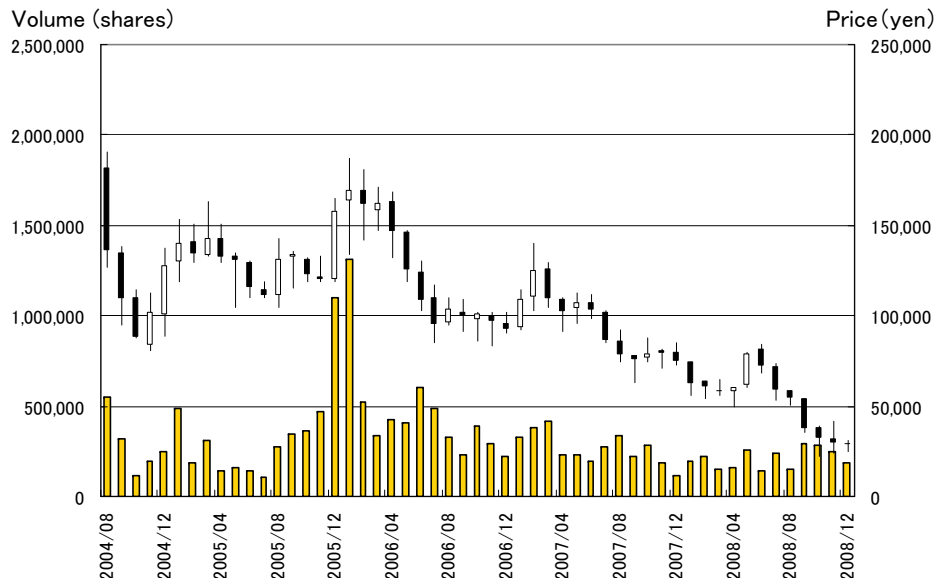
- Since the profit level of 1H of FYE March 2009 decreased by factors such as the devaluations loss on investment securities, the Company decided not to apply the usual payout ratio for the interim dividend and paid out a fixed amount, JPY 200.



Investors' Guide

Stock information of Monex Group, Inc.

Share price and volume



Indicators per share

	FYE March 2005	FYE March 2006	FYE March 2007	FYE March 2008	3Q FYE March 2009
Book-value Per Share (BPS)	JPY 12,694	JPY 17,606	JPY 20,253	JPY 19,664	JPY 18,574
Earnings Per Share (EPS)	JPY 3,001	JPY 5,677	JPY 4,066	JPY 3,080	JPY 297
Return On Equity (ROE)	27.1%	38.1%	21.4%	15.5%	2.1%
Dividend Per Share	JPY 500	JPY 1,500	JPY 2,900	JPY 1,550	(Interim) JPY 200

*EPS and ROE of 3Q FYE March 2009 are multiplied by 4/3 of 9 month data.

Major shareholders and share distribution

(Recorded as of the end of September 2008)

Major shareholders

Financial Institutions	4.62%
Securities Companies	3.99%
Other Institutions	36.06%
Foreign Institutions, etc.	20.37%
Individual Investors, etc.	33.46%
Treasury Stock	1.49%

Top 3 shareholders

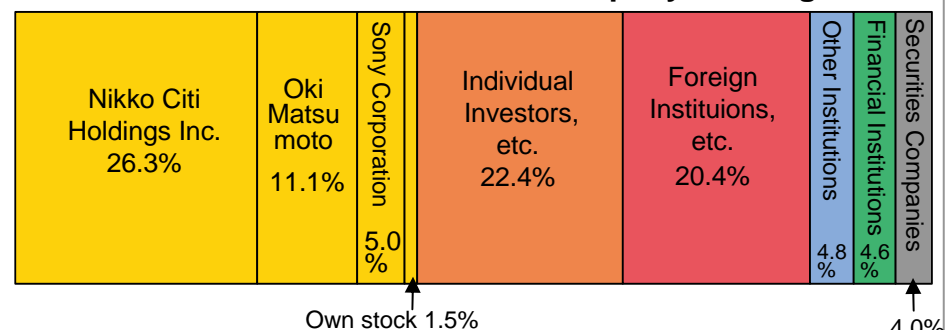
Nikko Citi Holdings Inc.	26.29%
Oki Matsumoto	11.10%
Sony Corporation	5.00%

• Excluding custodians, etc.

*The Large Shareholdings Report to the Ministry of Finance submitted until the date above, indicates shareholding as below

•September 18, 2008: Delta Partners LLC and others 4.25%

Share Distribution based on the Company's Recognition



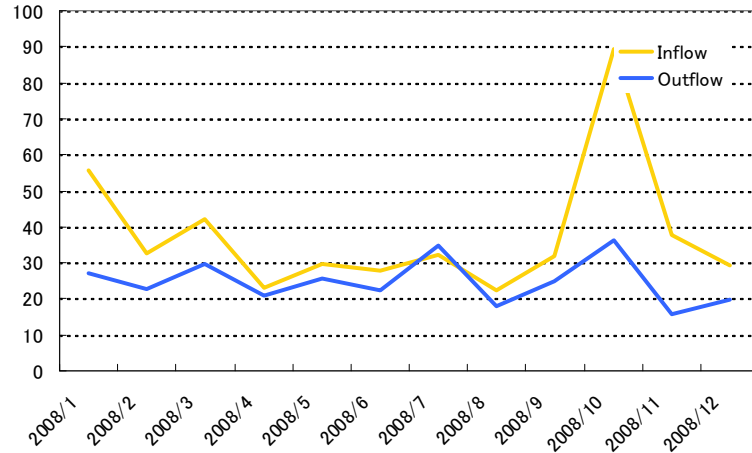
• Please note that the above chart has been made based on reports made to the finance ministry that the Company acknowledges. Since there is a time lag between these reports, the chart above is an estimate.

1. Financial Results
2. Strategies
3. Businesses
4. To our Shareholders
- 5. Appendix**

Additional Data (Monex, Inc.)

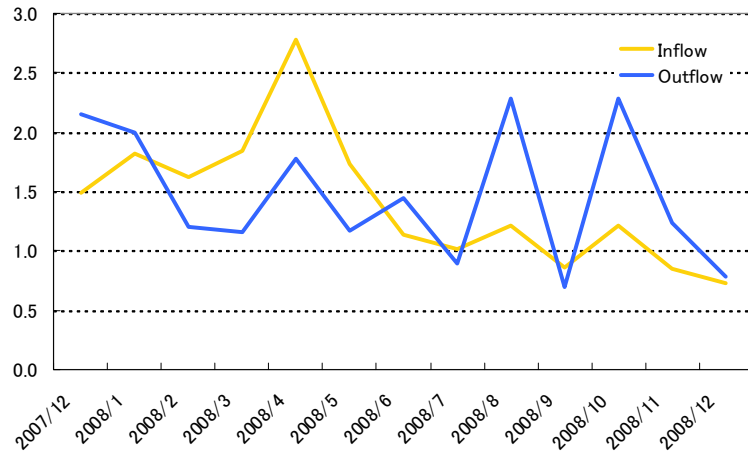
◆ Cash Inflow/Outflow

(billion yen)

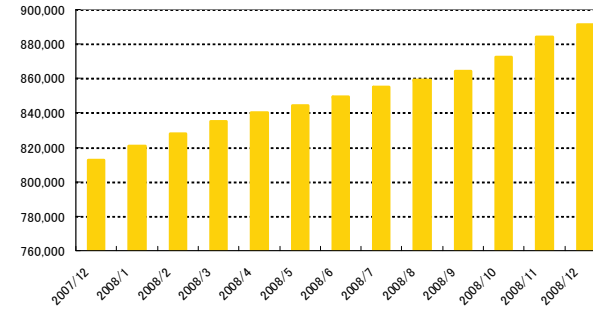


◆ Stock Inflow/Outflow

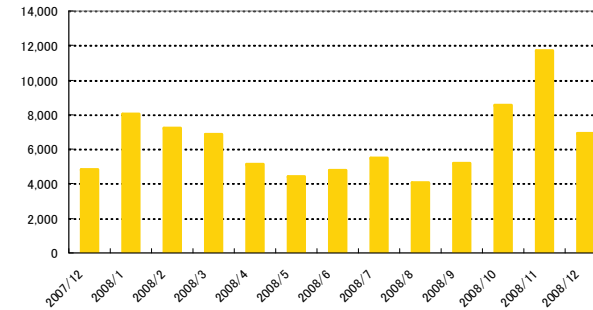
(billion yen)



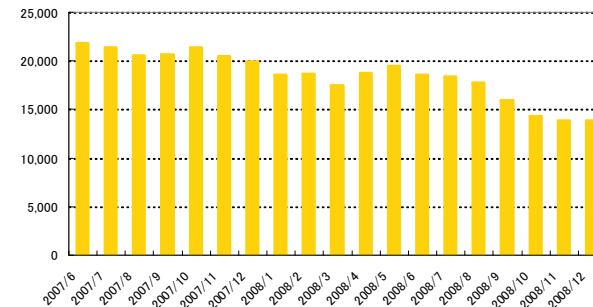
◆ Total Number of Accounts



◆ Number of Newly Opened Accounts (per month)

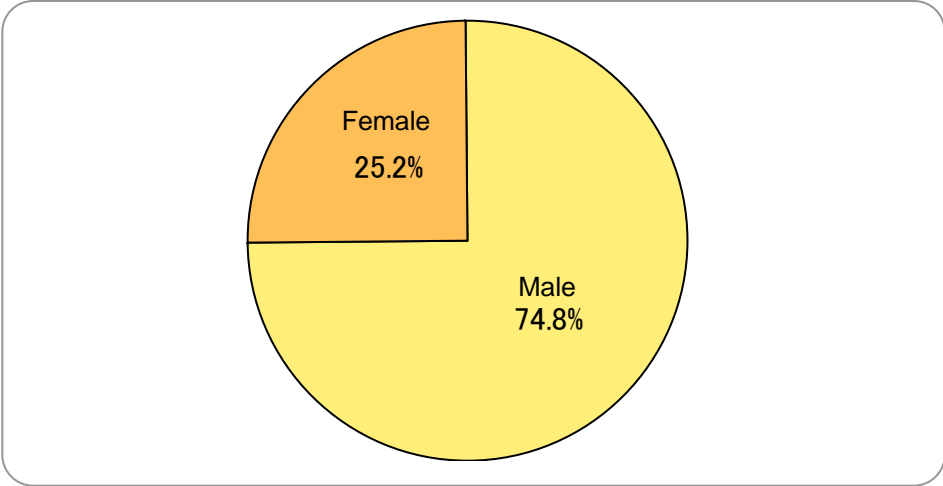


◆ Assets in Custody (million yen)

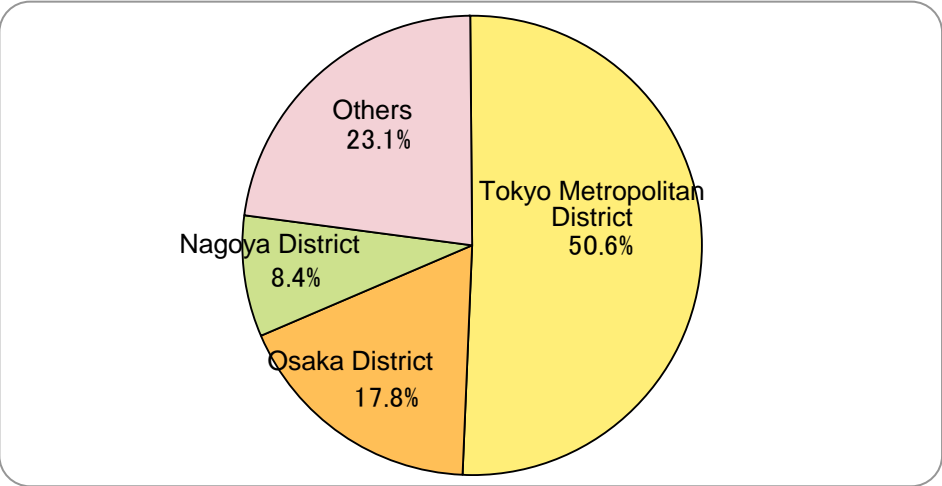


Customer Portfolio of Monex, Inc. (as of the end of December, 2008)

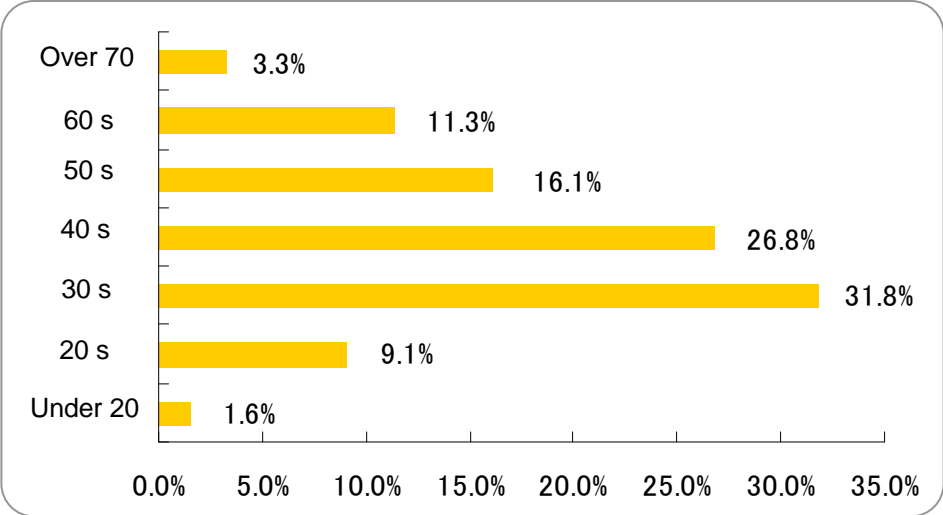
Sex



District



Age



Occupation

