

Financial Results of 1Q 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.

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1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

5. Appendix

Financial Overview

■ 1Q of FYE Mar. 31, 2009 Financial Overview

◆ Net operating revenues	5,987 million yen	-2.1% from 4Q of FYE Mar. 31, 2008
• Brokerage commissions	3,505 million yen	-5.1% from 4Q of FYE Mar. 31, 2008
• Net gain on trading account	195 million yen	—
(Increased by expansion of bond sale)		
◆ SG&A	3,933 million yen	+16.1% from 4Q of FYE Mar. 31, 2008
• Compensation and benefits	766 million yen	+17.5% from 4Q of FYE Mar. 31, 2008
• System related costs(*1)	1,609 million yen	+13.7% from 4Q of FYE Mar. 31, 2008
◆ Ordinary income and net income		
• Ordinary income	2,125 million yen	-17.7% from 4Q of FYE Mar. 31, 2008
• Net income	2,152 million yen	+48.6% from 4Q of FYE Mar. 31, 2008
(Including 950million yen extraordinary income resulting from the reversal of securities transaction reserve)		
◆ Key performance indicators		
• ROE (annualized)	19%	+6pt from 4Q of FYE Mar. 31, 2008
• Profit margin	34%	-11pt from 4Q of FYE Mar. 31, 2008
(Operating income / Net Operating revenues)(*2)		

■ 1Q of FYE Mar. 31, 2009 Overview of the Japanese Stock Market

- Nikkei 225 Average + 7.6% from Mar. 31, 2008
- Trading Value(*3) + 4.7% from 4Q of FYE 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 1Q (1) Net Operating Revenues and Extraordinary Income

■ Increasing and Decreasing factor in Net Operating Revenues of 1Q FYE 2009 vs. 4Q FYE 2008

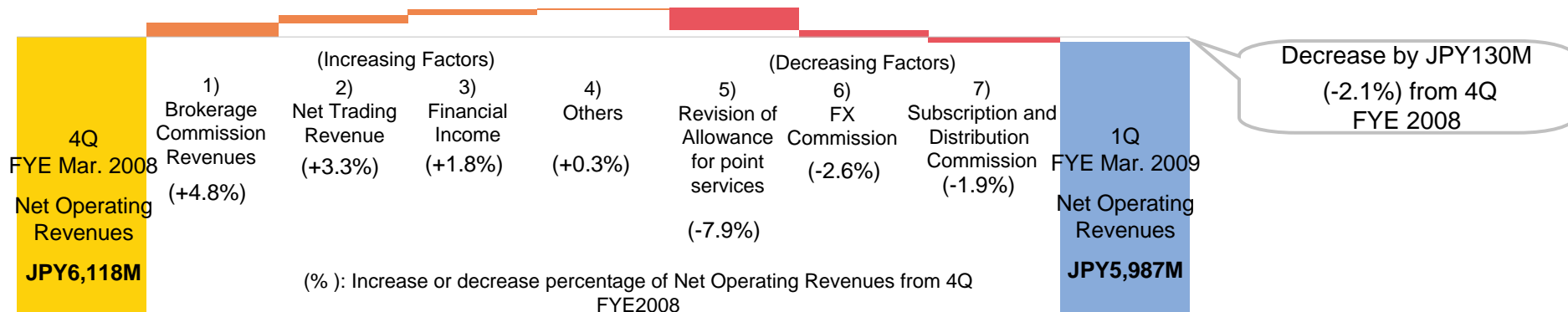
◆ Increasing Factor

(JPY: Increase or decrease from 4Q FYE Mar. 2008.)

- 1) Brokerage Commission Revenues* +JPY294M Trading volume increased and our share in the market rose
*Excluding the effect by the revision of allowance for point services (ref. 5))
- 2) Net Trading Revenue +JPY201M Sales increase of notes (bonds)
- 3) Financial Income +JPY110M Increase of revenues by securities lending transaction
- 4) Others +JPY16M

◆ Decreasing Factor

- 5) Revision of Allowance for point services -JPY481M Reversal of reserve added in 4Q of FYE 2008 due to review and re-calculation of the allowance for point services according to point conversion track record.
- 6) FX Commissions -JPY158M Decrease of trading volume due to less volatility
- 7) Subscription and Distribution Commission -JPY113M Decrease in the selling commission of mutual funds due to cash-back campaign



■ Major breakdown of Extraordinary Income

◆ JPY 952 Million : Reversal of Reserve for Financial Products Transaction Liabilities

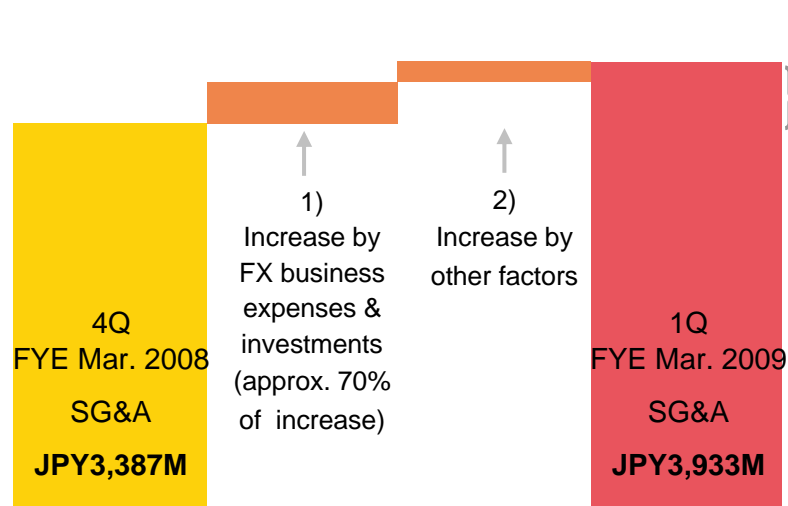
- 1) Change in calculation formula by the revision of the law (from Securities Exchange Law to Financial Products Exchange Law)
- 2) Shift of the subject fiscal years to be calculated (from FYE Mar.2006- FYE Mar.2008 to FYE Mar.2007- FYE Mar.2009)

Under these conditions, JPY952 Million was in excess of the maximum reserve amount and reversed from the Reserve for Financial Products Transactions Liabilities (one-time phenomenon)

Highlights of 1Q (2) Selling, General and Administrative Expenses

■ Increasing factors in Selling, General and Administrative Expenses of 1Q FYE 2009 vs. 4Q FYE 2008

◆ Acquisition of Monex FX and investment in FX business effect SG&A



Increase by JPY546M (+16.1%) from 4Q FYE 2008

◆ Increasing Factors

1) FX Business related expenses & investments (about 70% of increase)

- System related Expenses (System maintenance, in-house system development to unify cover transactions, new system development for new FX service by Monex, Inc., etc.)
- Compensation and Benefits
- Advertising and Promotion Expenses
- Amortization of Goodwill, etc.

2) Other factors

- Compensation and Benefits (Recruitment for Hachinohe Contact Center, etc.)
- System related Expenses (For other product and services), etc.

◆ Objective of the acquisition of Monex FX, Inc., an FX specialized company in the Group

- 1) Obtaining new customers and trading volume due to expansion of customer base of FX specialized company
- 2) Gaining cover transaction revenue by in-house trading system
Current FX service by Monex, Inc. outsources cover transactions to an outside trader. The Group intends to develop an in-house system to unify cover transactions of Monex, Inc. and Monex FX, Inc. to take in the whole cover transaction revenue. Trading revenue by cover transactions is expected to equal the commission revenue of the new FX service by Monex, Inc.
- 3) More revenues from other FX companies outside the Group by providing cover transaction service

(See p.26 for more details)

Financial Summary : 4Q of FYE Mar. 31, 2008 vs. 1Q of FYE Mar. 31, 2009

(in million yen, %)

	4Q of FYE Mar. 31, 2008 (Jan. 2008-Mar. 2008)	1Q of FYE Mar. 31, 2009 (Apr. 2008-Jun. 2008)	Change
Operating Revenues	6,771	7,370	8.8%
Net Operating Revenues	6,118	5,987	-2.1%
SG&A	3,387	3,933	16.1%
Operating Income	2,731	2,054	-24.8%
Ordinary Income	2,582	2,125	-17.7%
Net Income	1,448	2,152	48.6%
EBITDA*	2,661	3,220	21.0%

*EBITDA : Net Income + Interests (excluding Financial expenses relating to Margin trading business) + Taxes + Depreciation + Amortization

(in million yen, %)

	4Q of FYE Mar. 31, 2008 (as of Mar. 31, 2008)	1Q of FYE Mar. 31, 2009 (as of Jun. 30, 2008)	Change
Total Assets	335,016	364,766	8.9%
Shareholders' Equity	45,418	45,180	-0.5%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	429.9%	325.4%	-
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Financial Summary : 1Q of FYE Mar. 31, 2008 vs. 1Q of FYE Mar. 31, 2009

(in million yen, %)

	1Q of FYE Mar. 31, 2008 (Apr. 2007-Jun. 2007)	1Q of FYE Mar. 31, 2009 (Apr. 2008-Jun. 2008)	Change
Operating Revenues	8,029	7,370	-8.2%
Net Operating Revenues	6,871	5,987	-12.9%
SG&A	3,554	3,933	10.7%
Operating Income	3,317	2,054	-38.1%
Ordinary Income	3,354	2,125	-36.6%
Net Income	1,902	2,152	13.2%
EBITDA*	3,313	3,220	-2.8%

*EBITDA : Net Income + Interests (excluding Financial expenses relating to Margin trading business) + Taxes + Depreciation + Amortization

(in million yen, %)

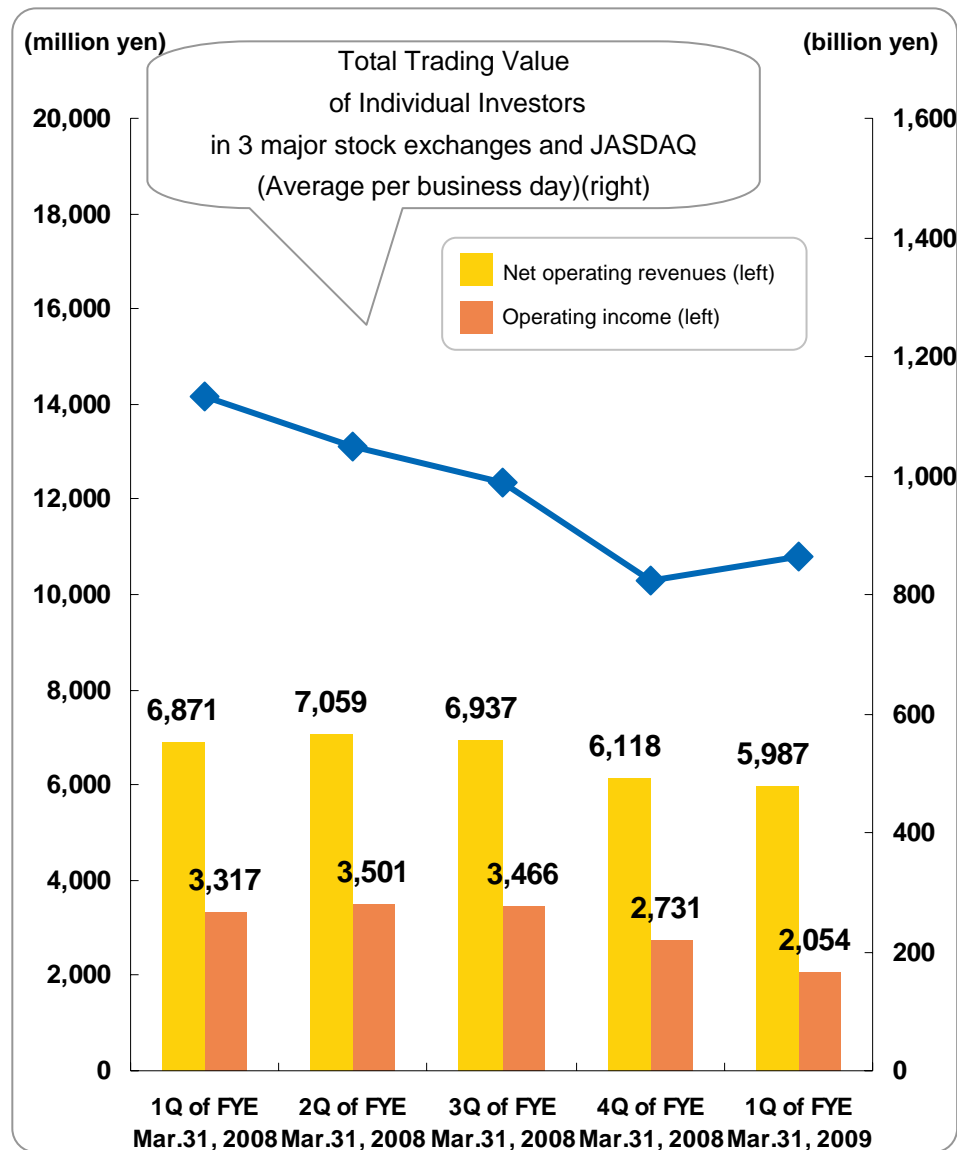
	1Q of FYE Mar. 31, 2008 (as of Jun. 30, 2007)	1Q of FYE Mar. 31, 2009 (as of Jun. 30, 2008)	Change
Total Assets	358,576	364,766	1.7%
Shareholders' Equity	42,652	45,180	5.9%

(For reference: Monex, Inc.)

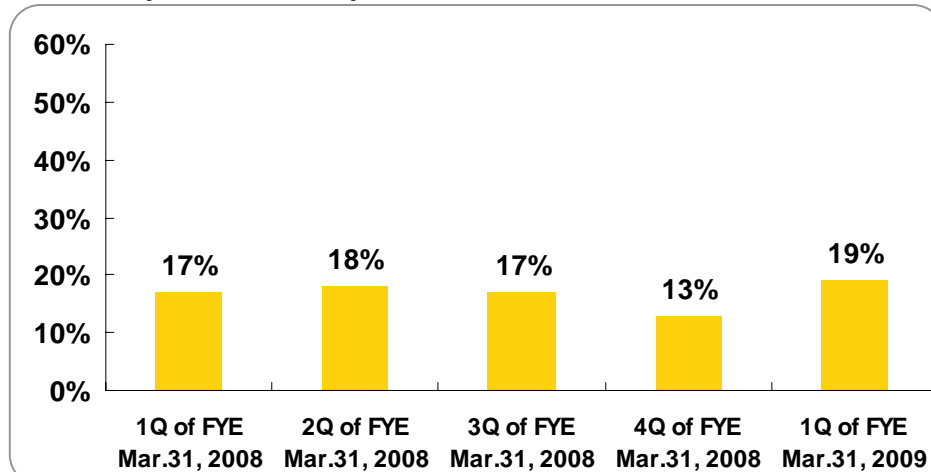
Capital Adequacy Ratio	332.3%	325.4%	-
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Financial Summary: Financial Highlights (Quarterly Trend)

Net operating revenues and Operating Income

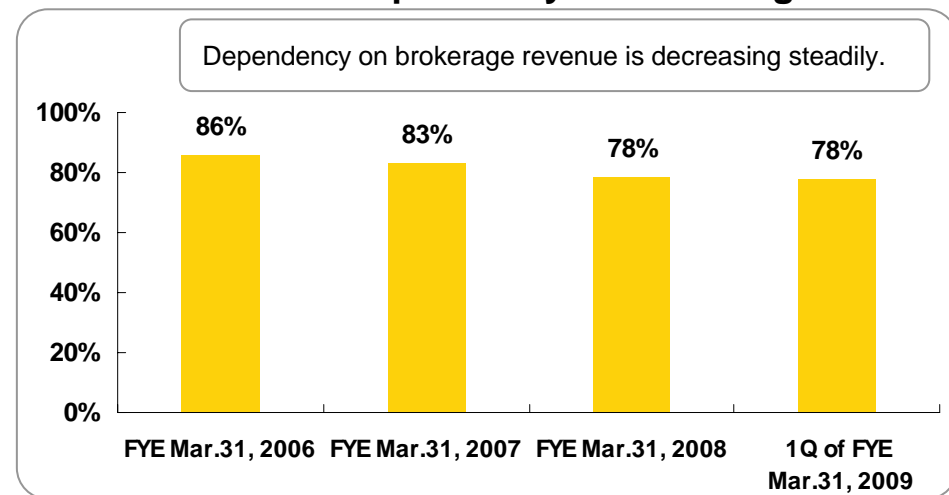


ROE (Annualized)



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

Annual Trend of Dependency on Brokerage revenue(*)



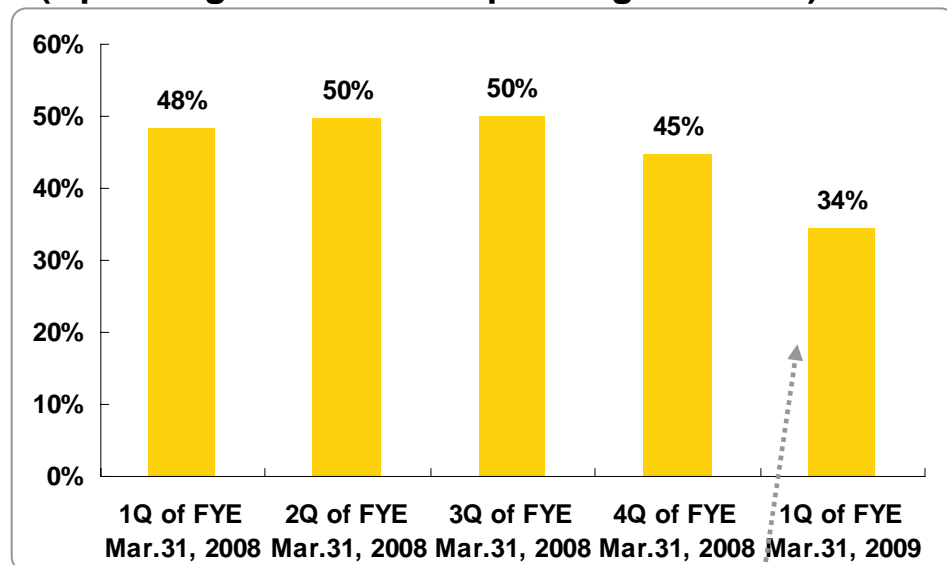
$$\text{Dependency on Brokerage revenue} =$$

$$\frac{(\text{Brokerage commission} + \text{Financial Income})}{\text{Net operating revenue}} \times 100$$

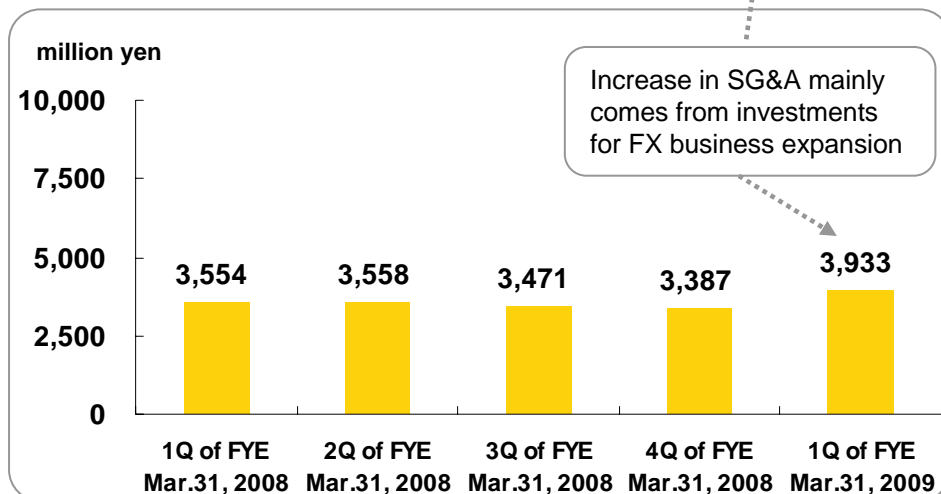
Financial Summary: Profit Margin and Cost Structure

Profit Margin

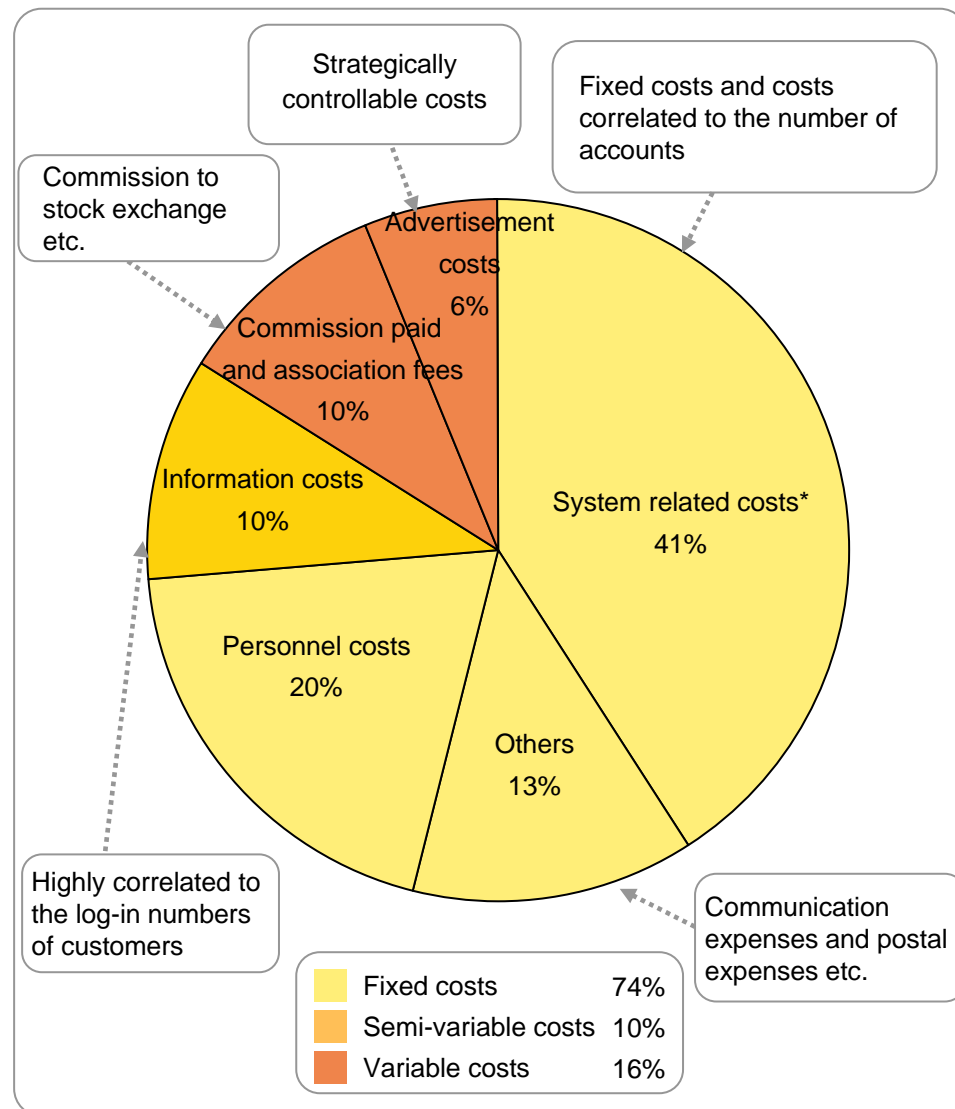
(Operating income/ Net Operating revenues)



SG&A



Cost Structure (Apr. 2008 - Jun. 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, 2007				FYE Mar.31, 2008				FYE Mar.31, 2009
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	6,023	4,687	4,504	5,395	4,228	4,160	4,022	3,692	3,505
Underwriting and distribution commissions	61	58	286	32	19	77	5	9	1
Subscription and distribution commissions	281	81	204	345	322	302	222	227	113
Other commissions	820	856	832	903	886	1,180	1,104	1,083	945
Margin forex trades commissions	506	475	434	417	398	631	514	597	438
Mutual funds agency commissions	154	203	234	296	353	395	414	360	369
Others	159	178	163	189	134	153	175	125	137
Net gain on trading account	21	72	- 13	40	32	9	107	- 5	195
Net gain on operating investments	-	-	-	-	-	- 14	-20	- 4	9
Financial income	2,051	1,651	1,864	1,872	2,479	1,947	2,447	1,702	2,542
Other operating revenues	75	89	75	66	61	52	89	67	56
Operating revenues	9,335	7,496	7,755	8,657	8,029	7,716	7,979	6,771	7,370
Financial expenses	430	366	669	678	1,158	656	1,041	653	1,382
Net operating revenues	8,904	7,129	7,086	7,978	6,871	7,059	6,937	6,118	5,987
Selling, general and administrative expenses	3,730	3,481	3,548	3,779	3,554	3,558	3,471	3,387	3,933
Operating income	5,174	3,648	3,537	4,198	3,317	3,501	3,466	2,731	2,054
Ordinary income	5,229	3,632	3,525	4,300	3,354	3,433	3,441	2,582	2,125
Quarterly net income	2,944	2,054	2,125	2,409	1,902	1,953	1,902	1,448	2,152

Financial Summary: Quarterly Trends in SG&A

(in million yen)

	FYE Mar.31, 2007				FYE Mar.31, 2008				FYE Mar.31, 2009
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	1,661	1,551	1,482	1,532	1,361	1,310	1,151	1,099	1,182
Commissions paid	237	219	214	217	231	248	245	233	238
Exchange and association dues	236	192	189	215	180	168	178	132	157
Communication, freight and information expenses	593	563	563	627	597	608	522	531	519
Advertizing expenses	580	554	492	454	333	264	176	181	243
Others	13	21	21	17	18	21	28	20	24
Compensation and benefits	669	592	598	607	657	647	692	652	766
Rental and maintenance	191	184	236	236	262	235	371	371	441
Data processing and office supplies	916	908	953	1,051	1,007	1,075	981	966	1,073
Data processing	888	870	922	1,014	979	1,027	950	940	1,045
Office supplies	28	37	30	36	28	47	31	25	27
Amortization and depreciation	19	21	22	34	56	61	73	78	95
Taxes other than income taxes	63	54	56	71	62	60	60	58	64
Provision for allowance for doubtful receivables	47	18	- 12	85	0	1	1	- 3	4
Other operating expenses	160	150	211	159	146	165	138	163	305
Selling, general and administrative expenses	3,730	3,481	3,548	3,779	3,554	3,558	3,471	3,387	3,933

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

5. Appendix

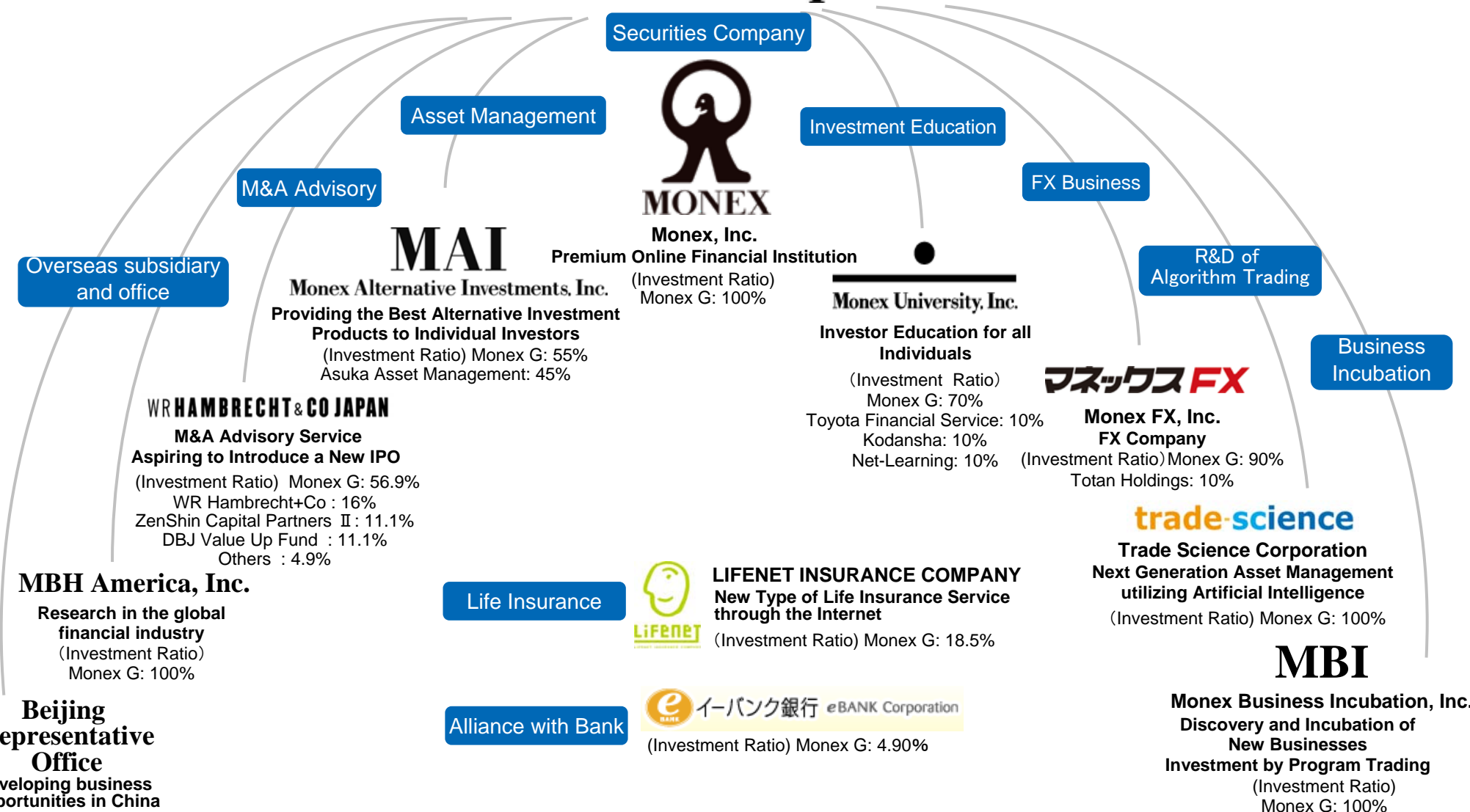
Mission Statement

- ◆ **Take position as an integrated financial service provider for individual investors, not just as an online brokerage firm**
- ◆ **Propose products and services to investors who are not active traders seeking market conditions**
- ◆ **Offer comprehensive products and services with “World Class Quality”**
- ◆ **Strengthen “Products Origination Capability”**
- ◆ **Realize an “Intelligence Infrastructure” that provides advice on investment 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 the deregulation 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**

The Monex Group

Monex Group, Inc.

(As of July 25, 2008)



Current Domestic Environment Recognition

■ Increasing Asset Management by Individuals

With Japanese population having started to decline and economic growth slowing down, people trust less in sustainability of life security systems such as pension plans, lifetime employment, and retirement packages

Proactive investment by individuals has gradually increased while currency & deposits have decreased

■ Strong Needs for Investment Products and Services

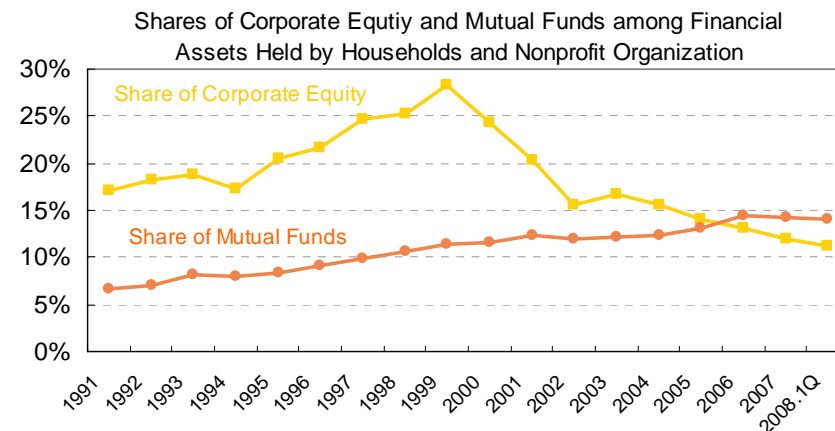
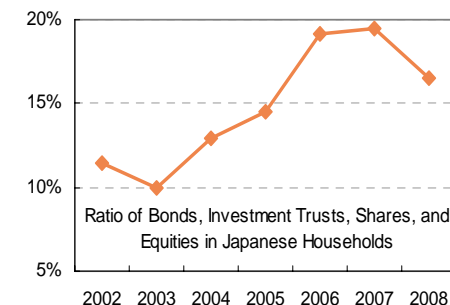
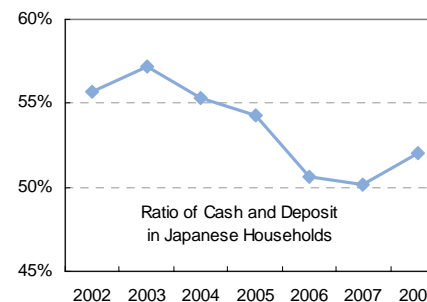
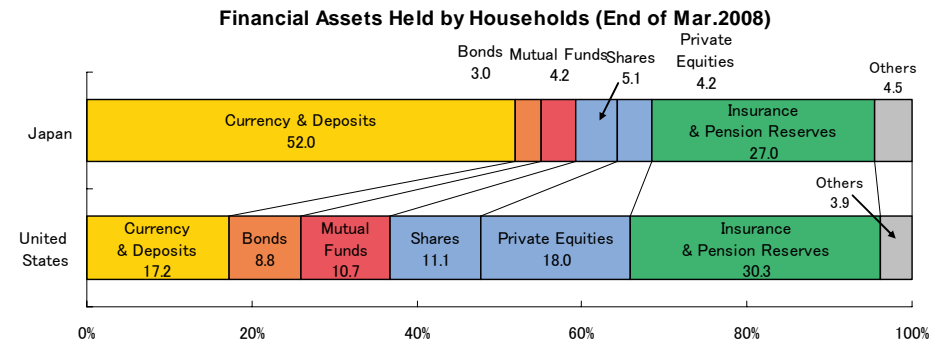
Japanese households are expected to shift deposits to investment. American households have increased mutual fund's share and decreased corporate equity's share

Investment products such as mutual funds, SMA, bonds, foreign ETF, equity's share and FX shall be requisite in addition to stock brokerage services

■ Expansion of Business Opportunities

Previously there was not much competition in the financial industry, nor much difference in services and investment return results regardless of the chosen financial institution

Intra-industry borders among financial institutions are rapidly fading out due to regulation changes, and innovative financial service and products are becoming available



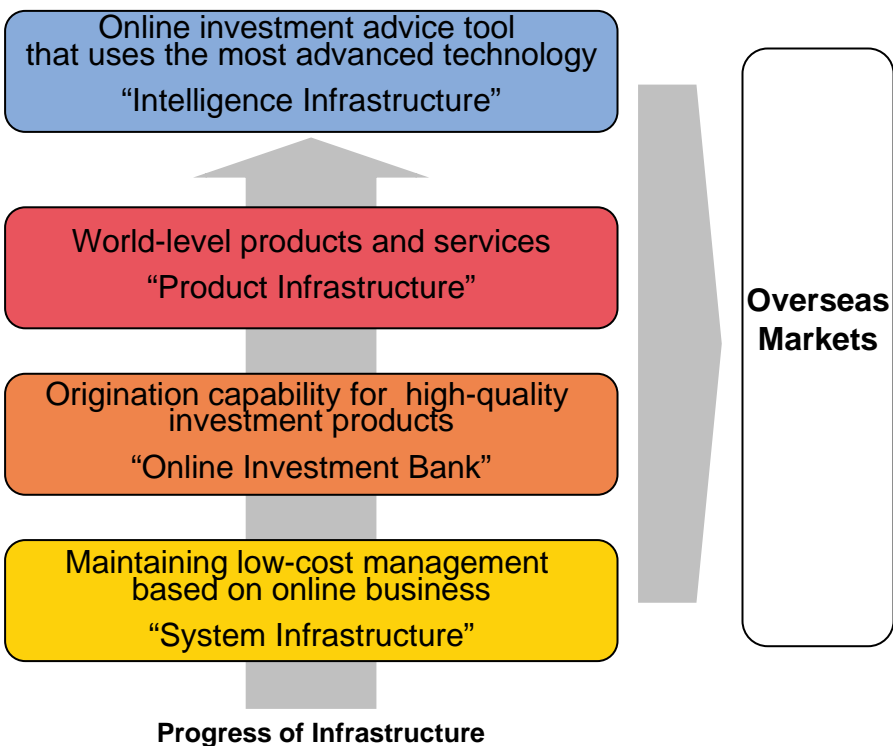
Source: Research and Statistics Department of Bank of Japan, The Federal Reserve Board, United States

Business Model and Strategy

◆ Our view of major areas of growth in the future



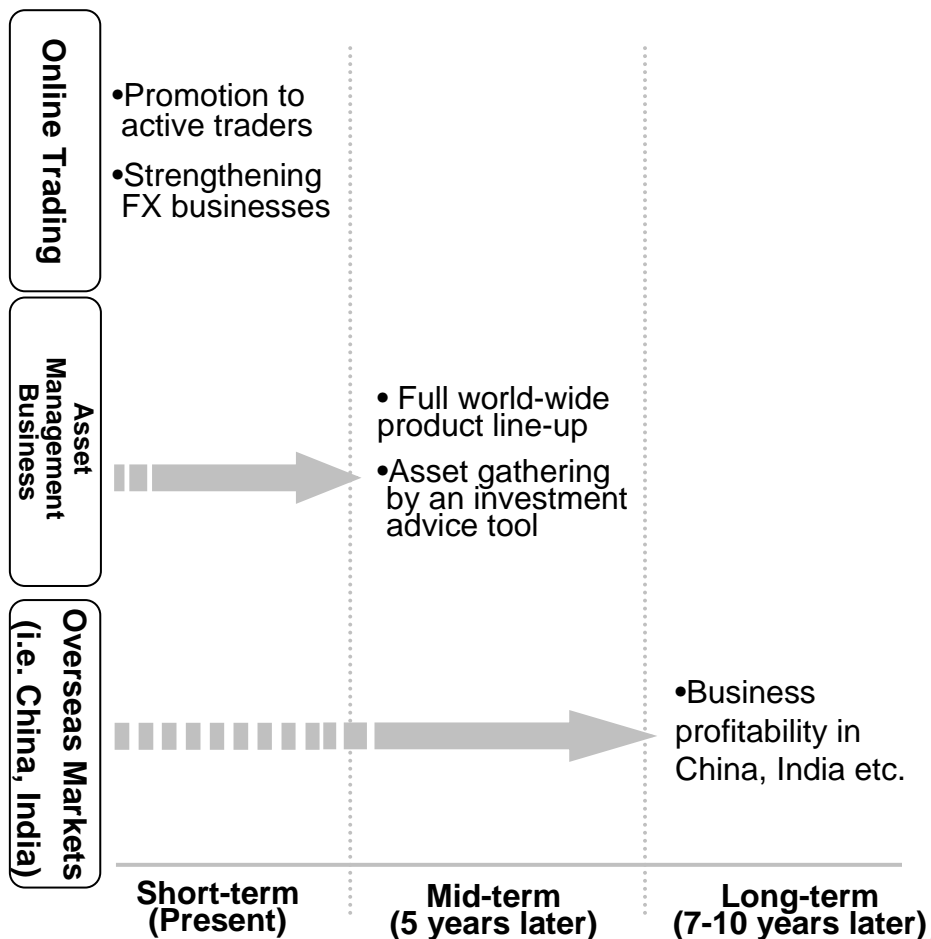
◆ Business model to yield business opportunities for future growth



◆ Our aim as a financial institution in the future

To become a TECHNOLOGY-BASED GLOBAL RETAIL financial service provider

◆ Growth Space and Business Strategy



Overseas Businesses : Entering the Overseas markets

■ From Business Investigation to Business Development in China and India

◆ Opened the Beijing Representative Office and Started investigation of business in China

- Investigation of the financial market, product preference of individual investors, trends of online transactions, etc.
- Investigation on business opportunities for possible business developments

◆ Business investigation in India

- Preparation to develop businesses in India, which has the second largest population of 1.1 billion, the second largest in the world, and a growing economic market
- Investigation to determine our field, structure, and timing to enter the market

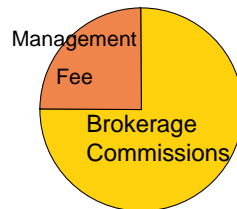
■ Accumulation and Analysis of the Latest Financial Information in the United States

◆ Activities of MBH America, Inc. (local U.S. subsidiary)

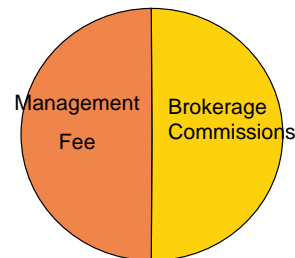
- Gathering and analyzing the latest financial products and industry information in New York, the center of the financial industry, for application in Japan, China, and India
- Conducting qualitative and quantitative analysis on financial products provided to customers by Monex in order to improve quality
- Reinforcing recruiting overseas to acquire talented human resources

■ Diversification of revenue source by developing of overseas businesses

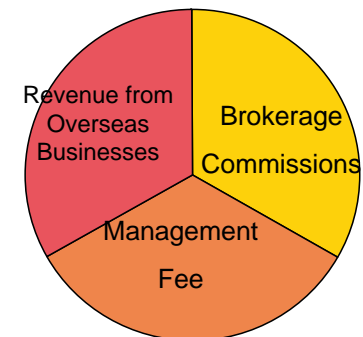
◆ Aiming for 1/3 of the revenue from overseas businesses



Present



Mid Term (5 years later)



Long Term (7-10 years later)

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)

Profit margin ratio

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

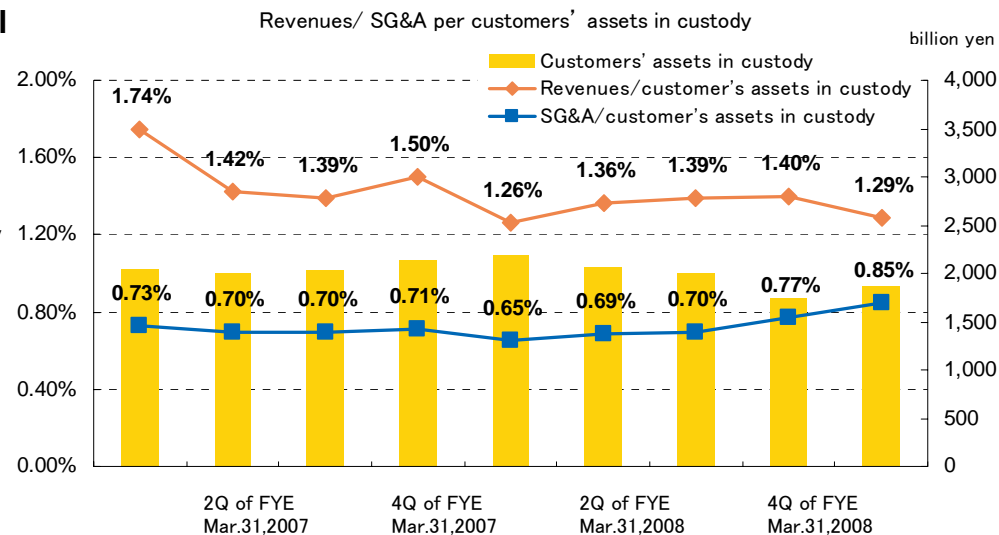
→Refer to p.10

→Refer to p.11

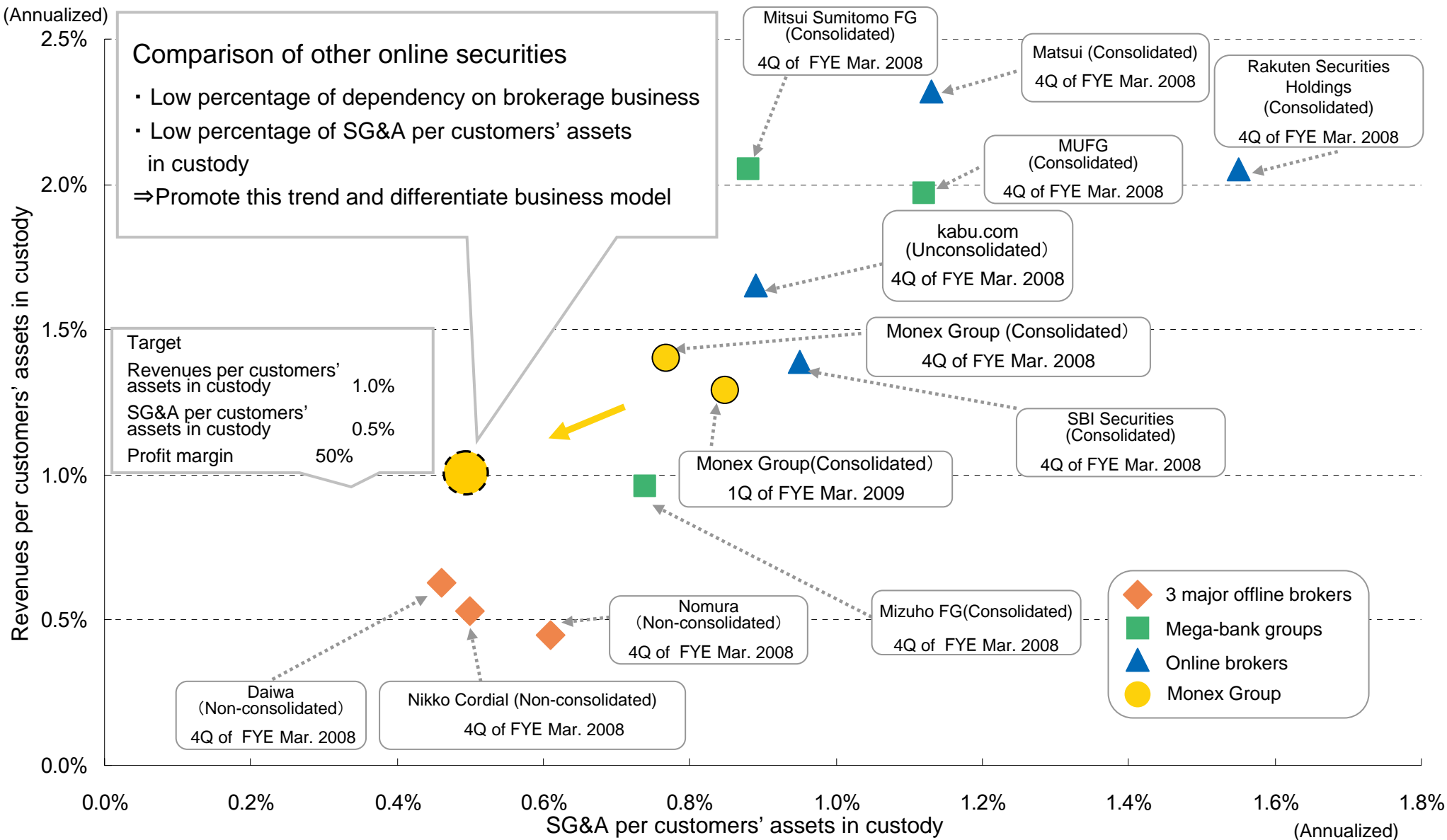
→Refer to p.22

◆ 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

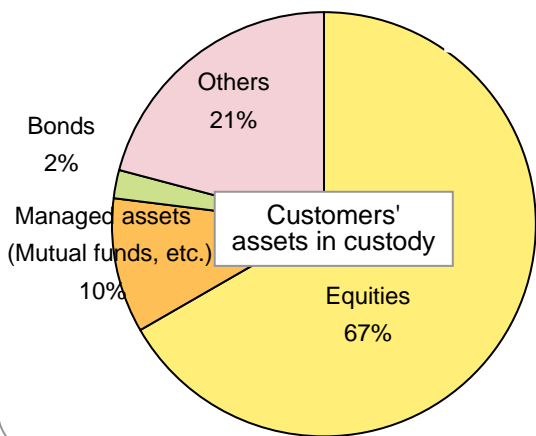
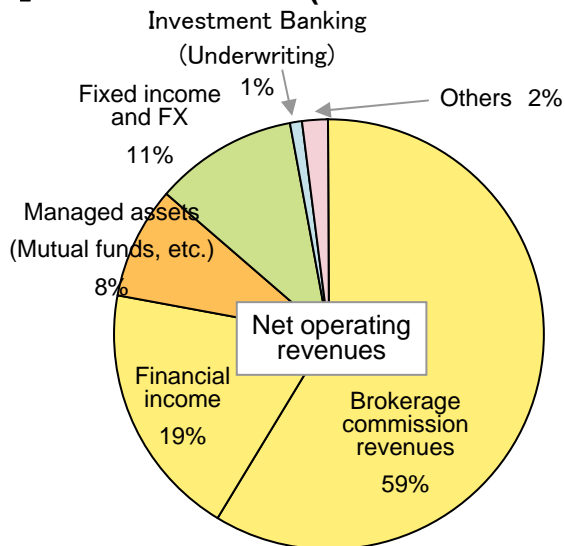


MUFG, Mizuho FG and SMBC : Customers' assets in custody = Total assets, Operating revenues = Gross profits, SG&A = General and administrative expenses

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

Strengthen mutual fund business and diversify revenue sources

【Current Structure (1Q of FYE Mar. 2009)】



Direction of Each Business Line (Overseas Business development plan is not included)

1. Stock Brokerage Business

- Providing value-added services (Stock lending, enhanced trading tools, etc.)
- Offering ETFs/Equities traded in US
- Expanding business as a main revenue source

2. Managed Assets Business (Mutual funds, Alternative Investments, SMA, etc.)

- Second largest revenue source
- Along with the expansion of the mutual fund market, increase market share by providing differentiated products
- Originating/providing innovative products such as alternative investments, algorithm trading-related products, etc.

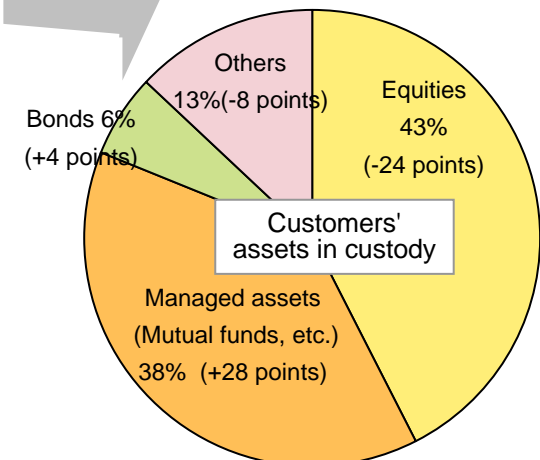
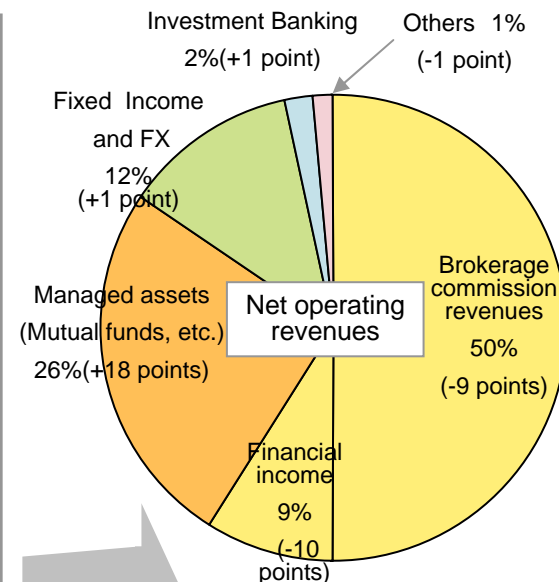
3. Fixed Income and FX Business

- Fixed income business
Enhance origination capability and strengthen sales methods
- FX business
Expanding customer access channel through the acquisition of FX oriented company and increasing revenues by in-house trading of cover transaction

4. Investment Banking Business

- Continuously reinforce underwriting business not only for Japanese companies but also to cover overseas opportunities
- Strengthening the revenue source of the underwriting business by entering into M&A advisory business, etc

【Future Structure】



Note: This document is prepared for MBH's disclosure purposes only, and does not recommend or solicit the products and services of MBH's subsidiaries. Please see the end of this document for more details on the fees and risks of the products described herein.

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

Introducing U.S. ETFs and Stocks from Summer 2008

◆ A wide variety of ETFs and stocks

- Number of ETFs : **54**
Offering of ETFs listed in NYSE (including NYSE Arca), Amex and NASDAQ

The index of the ETFs range from U.S. Stocks and world stocks to bonds, real estates and commodities, etc.

- Number of Stocks: **30**
Offering the 30 components of Dow Jones Industrial Average
- Offering Vanguard ETFs first in Japan (planned)

◆ Enabling diversified global investing from a small amount

- Transaction fee: **USD 25.2** per transaction, the lowest level in the online brokerage industry
- Trading unit : **1 share**

◆ Enabling easy access to U.S. Stock Markets

- Trading hour is real time: 9:30AM to 4:00PM EST.
- All transactions from account opening to trading can be completed through the website

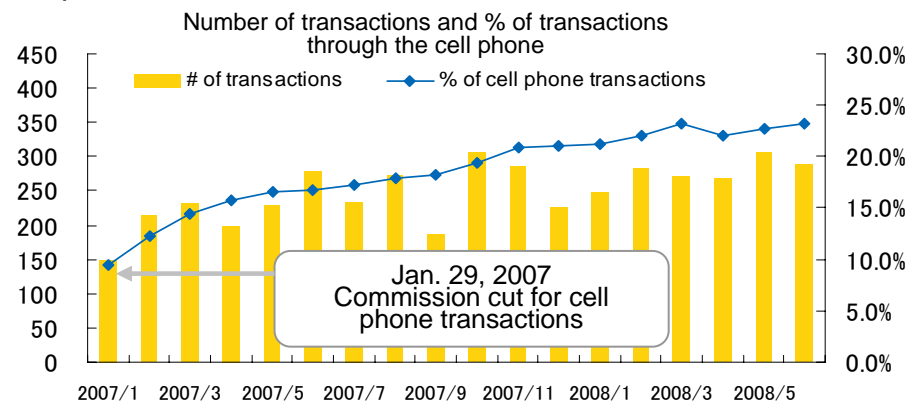
For Further Growth

- ◆ Improvement of stock order functions
- ◆ Improving original trading tool, *Monex Trader*
- ◆ Improvement of Futures/Options services in preparation

Improvement and Enhancement of Services

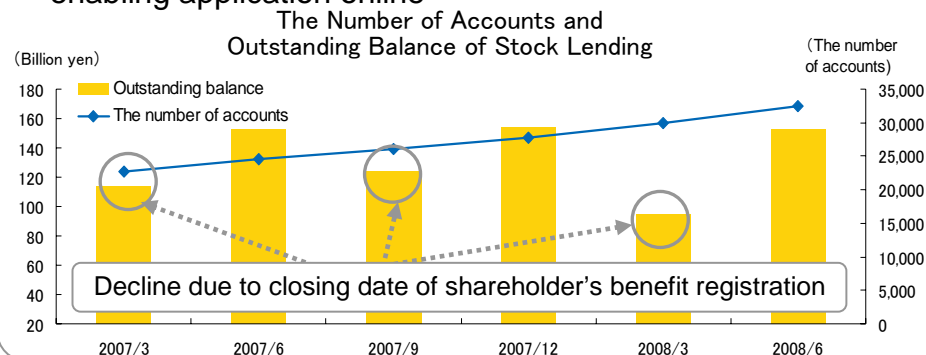
◆ *Monex Trader Mobile* service started to support increasing transactions through cell phones

- A trading application for NTT DoCoMo cell phones
- *Monex Trader Mobile* applied models increase from 25 in April to 71 in June 2008



◆ Stable growth in number of stock lending accounts

- Account opening request was increased 10 times after enabling application online



Increasing revenue due to high demands of foreign currency products

■ Offering Products and Investment Opportunities to Meet Customer Needs

◆ High Yield Currency Notes

- Expanding product line-up for customers who prefer high direct yield

Notes newly offered during 1Q of FYE 2009:

TRY 15.10%[APR] (Asian Development Bank Note, 2 years)

ZAR 11.26% [APR] (International Bank for reconstruction and Development Note, 2 years 3 months)

◆ More AUD Notes

- Expanding variety of AUD products to meet customer needs

AUD Step-up Callable Notes (5 years)

AUD Zero Coupon Bonds (10 years)

◆ Monex Short-term Notes for Individuals Series

Short-term Euro yen notes **3 Months, 1.00-1.04% [APR]**

(Sold 11 times, a total of 45 billion yen by June 30, 2008)

■ For Further Growth

◆ Supporting customers' continuous bond investment

→ Planning to start a new "Foreign currency deposit" service enabling customers to receive interests and redemption proceeds in foreign currencies and purchase new notes from the deposit in August 2008.

◆ Expanding customer base by offering *Monex Short-term Notes* continuously

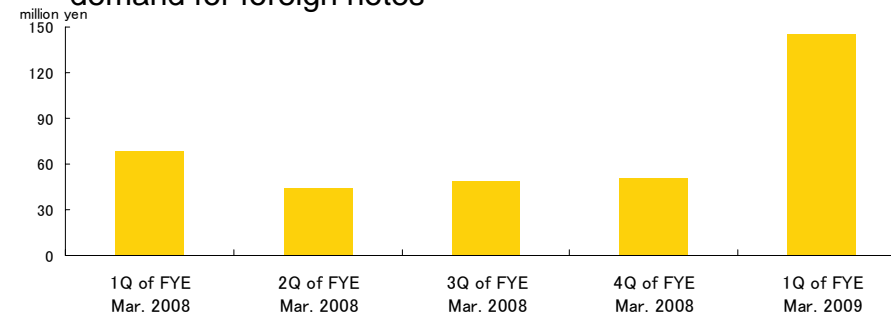
◆ Planning to distribute secondary notes online to make bond investing more convenient

◆ Enhancing after-sales care

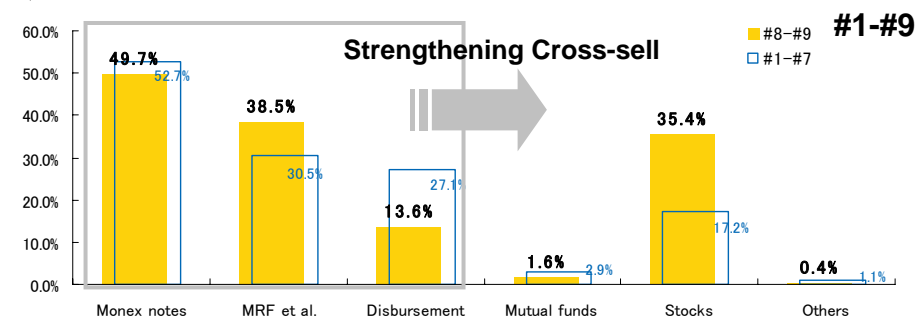
■ Increase of Revenue and Promoting Cross sell

◆ Increase in revenue from the Fixed Income Business

- Sharp increase in trading revenue due to high demand for foreign notes



◆ Cross-sell from *Monex Short-term Notes for Individuals*



Monex notes : Total amount of "Monex Short-term Notes for Individuals" purchased during offering period / Total redemption amount

MRF : Total amount of accounts in MRF without purchase or withdrawal 10 business days from each redemption / Total redemption amount

Disbursement : Total amount of disbursements (bank transfers and ATM withdrawals) within 10 business days from each redemption / Total redemption amount

Mutual Funds : Total amount of mutual fund purchased within 10 business days from each redemption / Total redemption amount

Stocks : Total amount of stocks purchased within 10 business days from each redemption / Total redemption amount

Others : Total amount of transfer to FX,FX-pro or margin trading within 10 business days from each redemption

※Above figures are simple sums of each item during each period, and will not sum up to 100%

FX Business: Aiming for No.1 in the industry

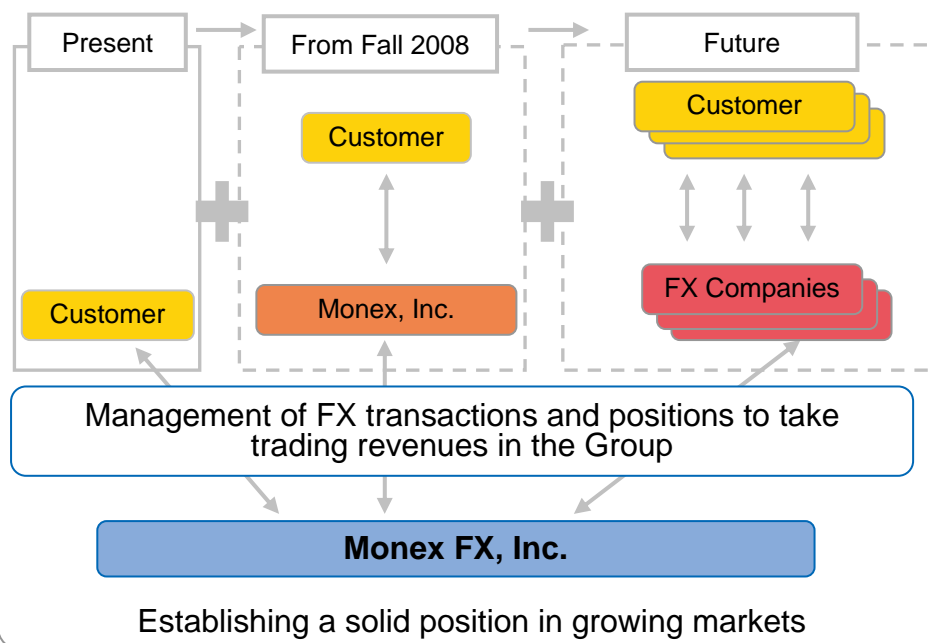
■ FX Business Strategy

◆ Monex, Inc. to start a new FX service (after fall 2008)

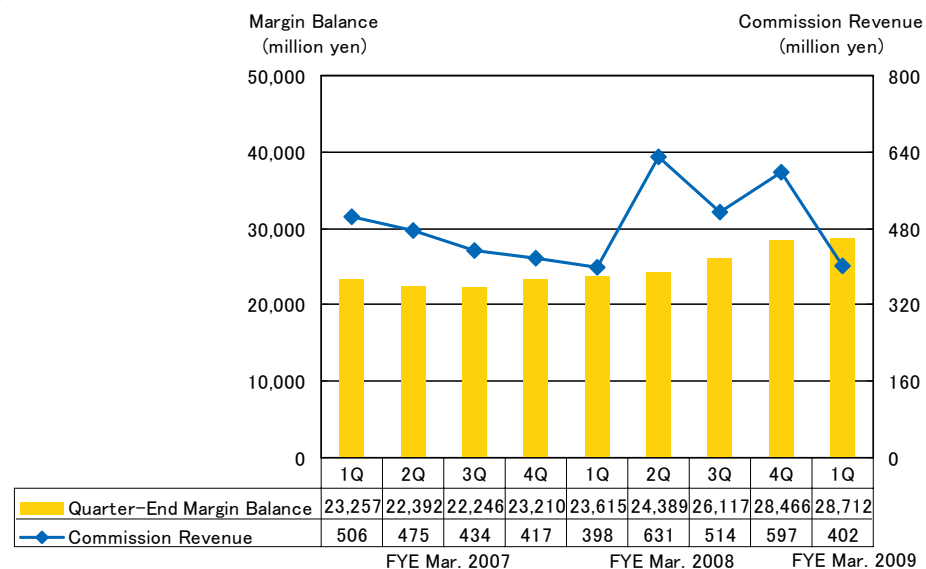
- More flexibility in enhancement of services by in-house system development rather than current ASP
- More currency pairs

◆ Why have an FX specialized company in the Group?

- Investors can open an FX account without opening a securities account, which expands our customer base
- Increase in trading revenue by the unification of cover transactions within the Group



■ FX Business Overview of Monex, Inc.



Number of accounts 74,239 (as of June 30, 2008)
 + 3,341 from last fiscal year end

Margin deposit 28.7 billion yen (as of June 30, 2008)
 + 0.2 billion yen from last fiscal year end

■ The Expanding FX Market

- ◆ Trading volume of the Financial Futures Association of Japan Members doubled from 333 trillion yen (FYE March 2007) to 694 trillion yen (FYE March 2008)
- ◆ Positive investment in the growing business to increase revenue

Mutual Fund Business: No.1 Online mutual fund sales

Strengthen Product Lines and Services to Expand Mutual Fund Balance

Sales volume and balance

Total sales amount of equity mutual funds

April-June 2008: Approx: **17.4 billion yen**

Total assets in custody (excluding MRF)

As of June 2008: Approx: **195 billion yen**

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

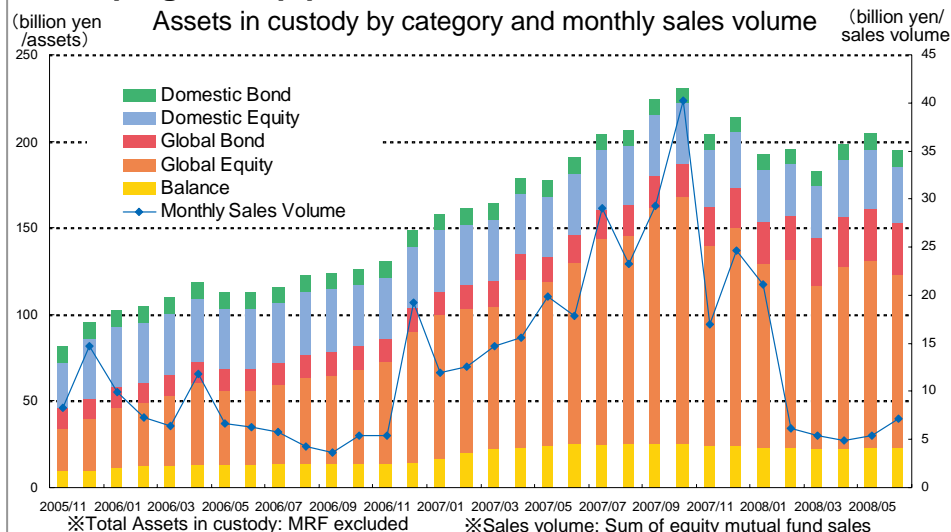
- Total number of funds: **168** as of July 28th, 2008
⇒ Added **33** new funds to our line-up from April to July 2008
- Introduce timely and high-profile products, such as commodity /resource-related funds, to meet customer's ongoing needs
- Offering a wide range of products with various risk / return profile to provide broader investment opportunities

For Further Growth

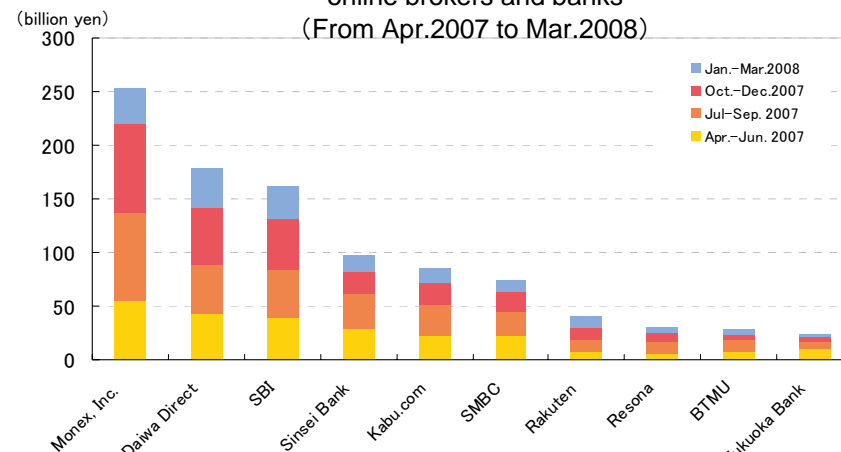
- Expanding product lines by originating unique funds and introducing new funds
- Developing and providing services with high usability by offering various financial information, adding a search engine and strengthening other interfaces
- Developing new contents/tools to support customers' fund selection and portfolio analysis

Top-class Online Mutual Fund Sales

Keeping the top position in online mutual fund sales



Top 10 Online sales performance of Mutual Fund Sales among online brokers and banks



Alternative Investment Business: Development of institutional business



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

■ Product Development for Institutional Investors

◆ Fund of Hedge Funds (FoHF) for banks

- FoHF portfolio with track record from *Premium Hybrid 2006*
- Investment through hedge fund platform managed by HFR
- Favorable BIS-II risk weight expected by transparency of assets and daily NAV disclosure enabled by HFR's platform

◆ Fund of Private Equity Funds (FoPEF) for pension funds

- Diversified investment portfolio of FoHF and FoPEF
- Investment through hedge fund platform managed by HFR

■ Product Development for Individual Investors

◆ Planning of *Premium Hybrid 2008*

- Sequential launch of *Premium Hybrid* series allowing investors to diversify investment timing
- Marketing of fund planned to start within FYE March 2009
- Investment through hedge fund platform managed by HFR
- Excellent investment year for distressed strategy PEFs

■ Distinctive Product lineup for retail investors

◆ *Asia Focus*

- Diversified FoHF portfolio of ex-Japan Asia and Japan
- Annualized return since inception: 2.79%, Sharpe ratio: 0.47

AUM: 8.6 billion yen (as of May 31, 2008)

Investment Manager : Fullerton Fund Management
 Advisor: MAI, Minimum investment: JPY10,000

◆ *China Focus*

- Long short equity strategy in China A, HK and Taiwan
- Annualized return since inception : 19.2%、Sharpe ratio : 0.93

AUM: 4.1 billion yen (as of June 30, 2008)

Investment Manager : Fullerton Fund Management
 Advisor: MAI, Minimum investment: JPY10,000

◆ *Premium Hybrid 2006*

- Diversified investment portfolio of FoHF and FoPEF
- PEF includes Blackstone V, Carlyle Japan II, J. C. Flowers II, Thomas H. Lee VI, J-Star I and Wise Partner I, etc.

AUM: 4.1 billion yen (as of June 30, 2008)

Investment Manager : HFR Asset Management
 Advisor: MAI, Minimum investment: JPY500,000

◆ *Premium Hybrid 2007*

- PEF includes Robeco (clean tech) and distressed

AUM: 2.4 billion yen (as of June 30, 2008)

Investment Manager: MAI
 Advisor: HFR AM, Minimum investment: JPY500,000

Investment Banking Business : Aiming to make revolutionary change in the capital markets

■ **Investment Banking Business at Monex, Inc.**

◆ **Participation in IPO Deals**

*Based on underwriting date

	Total IPOs	Participated IPOs	Participation Ratio
1Q of FYE 2007	44	23	52.3%
1Q of FYE 2008	30	13	43.3%
1Q of FYE 2009	2	2	100.0%

◆ **IPO Track records and measures to improve profitability**

- Participated in all IPOs in the 1st quarter of FYE 2009 (2 out of 2)
- Continue efforts to underwrite and lead-manage as many IPOs as possible
- Strengthen IR support business, M&A advisory services and financial advisory services for the companies that Monex participated in underwriting syndicate

◆ **Activities for Chinese and other Asian companies**

- Support Chinese companies through cooperation with other venture capitals and PE funds to understand financial needs and provide services to support business alliances in Japan
- Aiming to acquire M&A deals of Chinese and other Asian companies in cooperation with WR Hambrecht & Co Japan, Inc.

■ **M&A Advisory Business**

WR HAMBRECHT & CO JAPAN <http://www.wrh.co.jp/>

◆ **Commitment to the Success of M&As**

Leveraging expertise in principal investments, WR Hambrecht & Co Japan sits with the management to provide true "Client – First" services for various equity deals

◆ **Track records**

- Advisory of acquisition of Tokyo Forex Co., Ltd. (now Monex FX Inc.) by Monex Group, Inc.
- Advisory of strategic alliance between Japanese human resources companies
- Advisory of financing for Hakugen Co, Ltd.
- Advisory of strategic alliance between a Chinese company and a Japanese major company (ongoing)
- Valuation of IT company for the purpose of capital reorganization of Japanese system integrator
- Other advisory services including capital reorganization, MBO, etc. are being proceeded

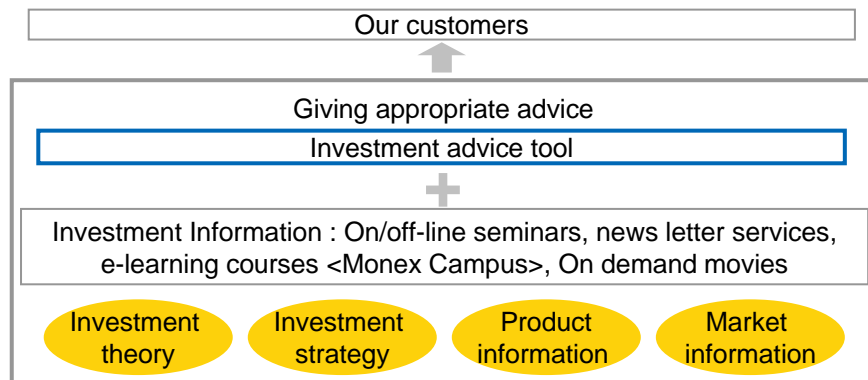
◆ **Efforts for implementation of OpenIPO®**

Continuing research for the implementation of OpenIPO®, an IPO process based on an auction process developed by WR Hambrecht + Co in the U.S.

■ Online Investment Advice Services

◆ Building the “Intelligence Infrastructure” to support our customers by tools and information

- Developing an online tool that gives our customers appropriate advice about financial products and services upon their objectives and/or risk tolerance
- Enhancing investment information to plan customers’ own investment strategy in addition to investment theory, financial products explanation, and market information



■ For Further Growth

◆ Initiatives to increase individual investors

- Planning to publish books continuously
- Starting a financial course at Hachinohe University also open for citizens of Hachinohe

◆ Improving quality of contents

◆ Planning seminars in major cities

■ Continuous Seminars and e-learning Services

◆ Educational Seminars (from April 2008 to June 2008)

	# of seminars	# of participants
Off-line seminars	11	1,314
Online seminars	61	11,280

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

- 21,523 people subscribed the basic e-learning courses
- 73% answered they were satisfied with the course

◆ Providing value-added information

- Providing value-added and real time online seminars for e-learning subscribers

◆ Newsletters services

- Monex Mail : Daily newsletter including market information and general financial column
- Monex Alternative Mail : Biweekly newsletter focused on alternative investments
- Monex University Mail : Weekly newsletter featuring asset management
- Premium Mails : Exclusive newsletters for Monex account users

Other Financial Businesses

■ Trade Science becomes fully owned subsidiary

◆ Monex Group, Inc. Acquired 100% Shares of Trade Science

- In July 2008, Monex Group, Inc. acquired remaining 66.3% shares of Trade Science and made it a fully owned subsidiary to develop *Kabu-robot* products and services together as a group
- Trade Science will be regarded as an R&D institution for IT-based financial engineering and will conduct research and planning of leading-edge products and services in addition to investment advisory services utilizing the *Kabu-robot*

◆ Summary of Trade Science Corporation

(Company Name)	Trade Science Corporation
(Representative)	Koichi Kato, President
(Business)	Investment advisory service utilizing program investment management method and R&D for its system
(Number of employees)	8
(Capital)	91 million yen

■ *Kabu-Robo* Project

trade-science

Kabu-robot (Automated stock trading program) Project Investment services by “cyber fund managers”

◆ The first production using *Kabu-robot*

- Starting advisory service by Trade Science based on *Kabu-robot* stock dealing signals

◆ Preparation of products and services using *Kabu-robot*

- Stock dealing signal delivery service using *Kabu-robot*
- SMA/Wrap account by *Kabu-robot*
- Services correlated with the “Intelligence Infrastructure” project
- FX and futures signal delivery service by *Kabu-robot*

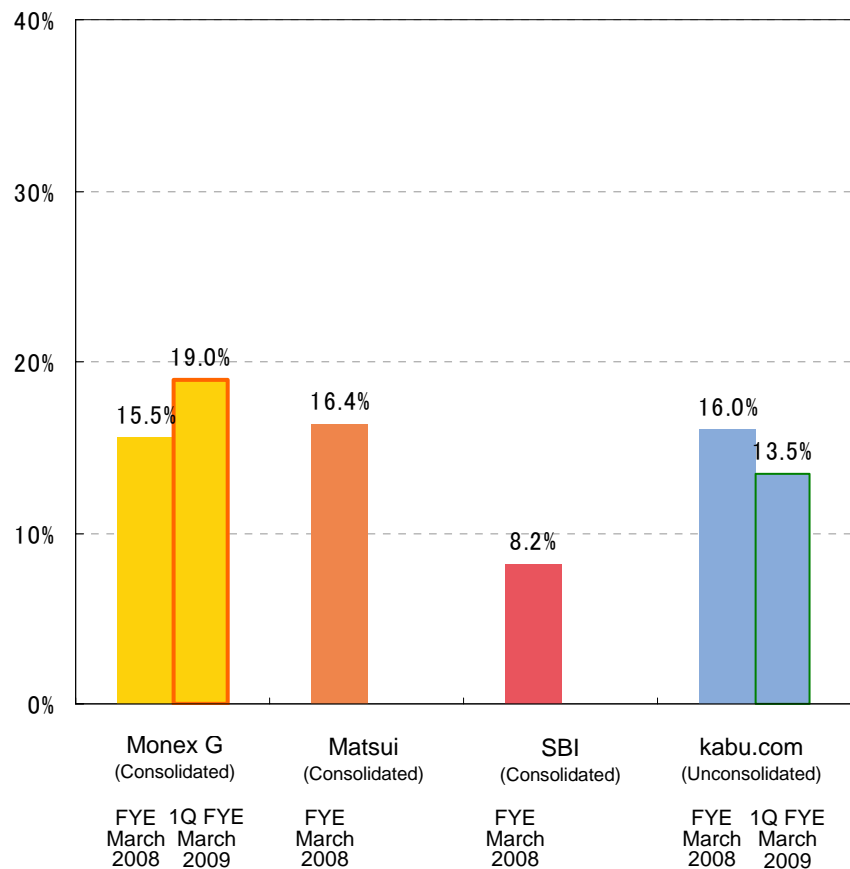


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ROE and Dividend

■ Pursuing Investment Return to Our Shareholders

◆ ROE



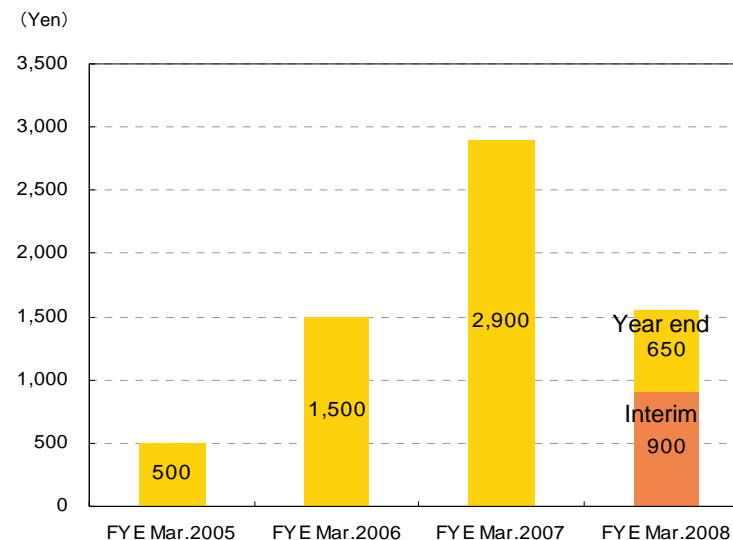
*Made by Monex Group, Inc. from each company's IR data as of July 25, 2008

◆ Dividend Payout Policy

- Calculation formula (since FYE March, 2008)
Approx. 50% of consolidated net income of the Company's current fiscal year
- Interim dividends to be paid out

◆ Dividend Record

- For FYE March 2008, JPY900 paid out as interim dividend and JPY650 as year end dividend*

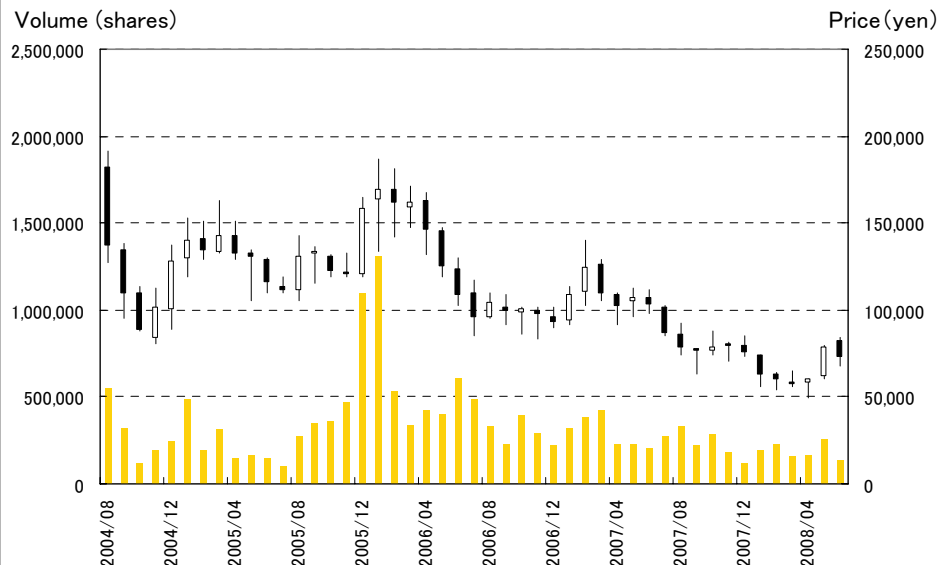


*The payment of the year end dividend will be the balance of the amount calculated based on 50% of the annual net income of the Company and the paid out interim dividend

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	1Q FYE March 2009
Book-value Per Share (BPS)	JPY 12,694	JPY 17,606	JPY 20,253	JPY 19,664	JPY 19,561
Earnings Per Share (EPS)	JPY 3,001	JPY 5,677	JPY 4,066	JPY 3,080	JPY 3,782
Return On Equity (ROE)	27.1%	38.1%	21.4%	15.5%	19.0%
Dividend per share	JPY 500	JPY 1,500	JPY 2,900	JPY 1,550	-

*EPS and ROE of 1Q, FYE March 2009 are multiplied by 4 of 3 month data.

Major shareholders and share distribution

(Recorded as of the end of March 2008)

Major shareholders

Financial Institutions	4.89%
Securities Companies	3.70%
Other Institutions	36.05%
Foreign Institutions, etc.	20.63%
Individual Investors, etc.	33.25%
Treasury Stock	1.49%

Top 3 shareholders

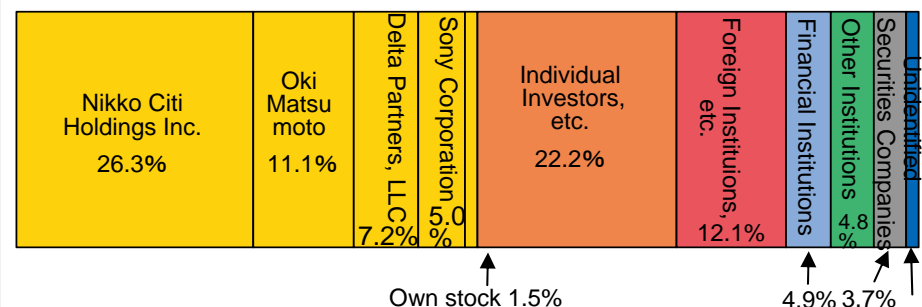
Nikko Citi Holdings Inc.	26.29%
Oki Matsumoto	11.10%
Sony Corporation	5.00%

• Except custodians, etc.

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

• June 18, 2008: Delta Partners LLC and others7.22%

Share Distribution based on the Company's Recognition



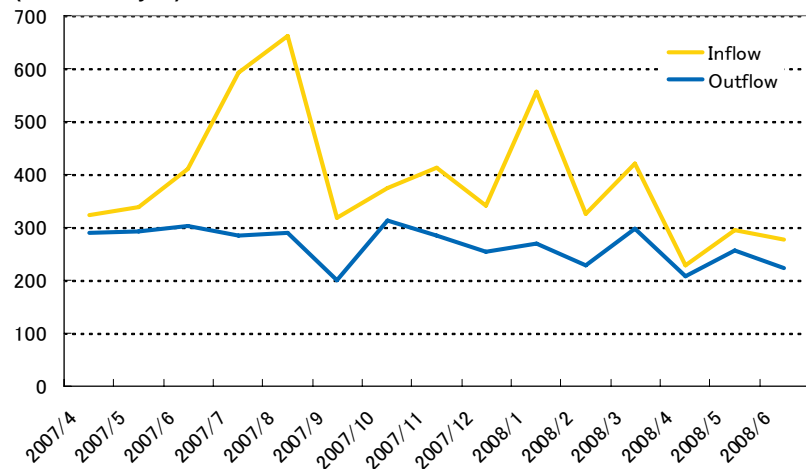
• Please note that the above chart has been made based on reports made to the finance ministry that the Company acknowledges. Since there is a time lag between these reports, the chart above is an estimate.

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Additional Data (Monex, Inc.)

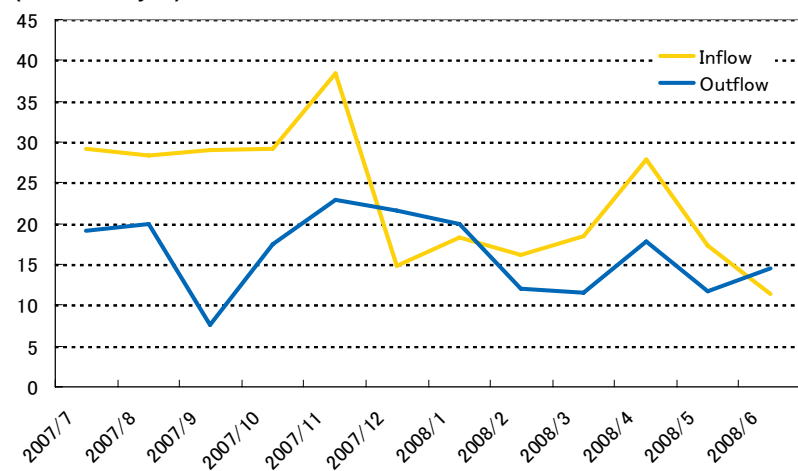
◆ Cash Inflow/Outflow

(100 million yen)

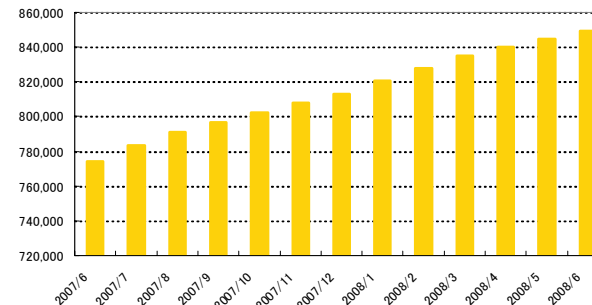


◆ Stock Inflow/Outflow

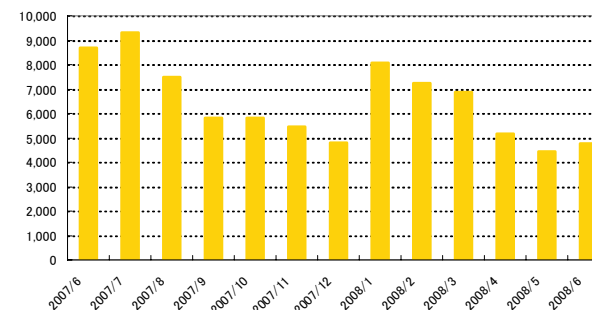
(100 million yen)



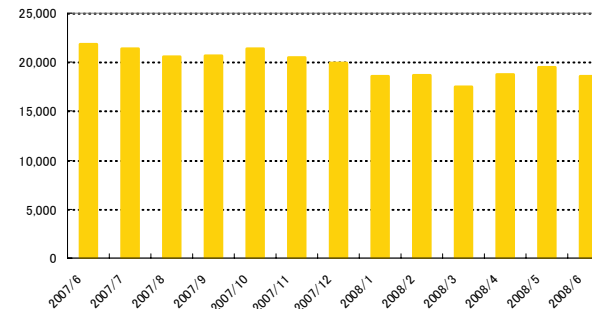
◆ Total Number of Accounts



◆ Number of Newly Opened Accounts (per month)

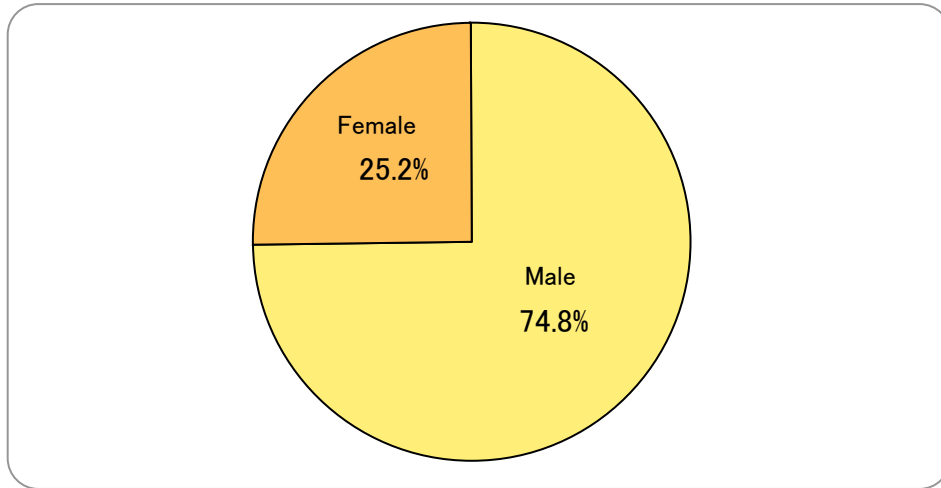


◆ Assets in Custody (million yen)

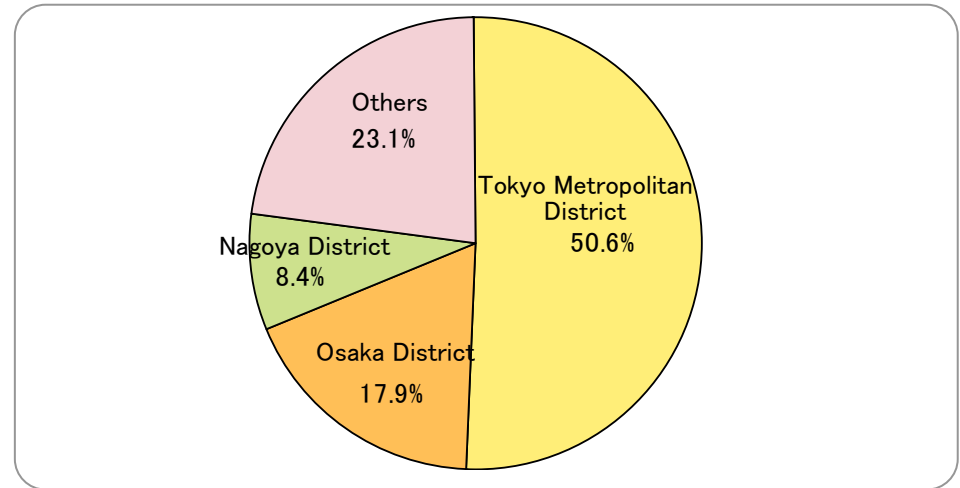


Customer Portfolio of Monex, Inc. (as of March 31, 2008)

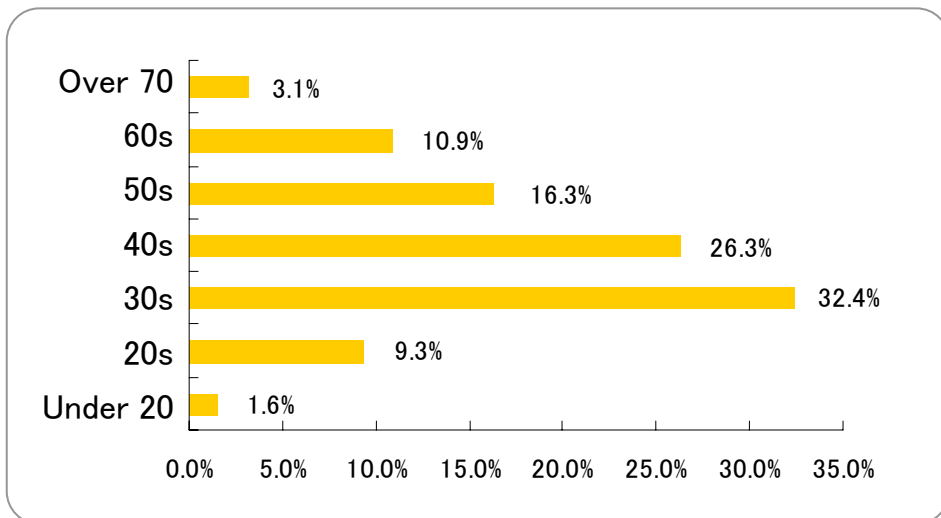
■ Sex



■ District



■ Age



■ Occupation

