

Financial Results for 3Q of Fiscal Year Ending March 31, 2015

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

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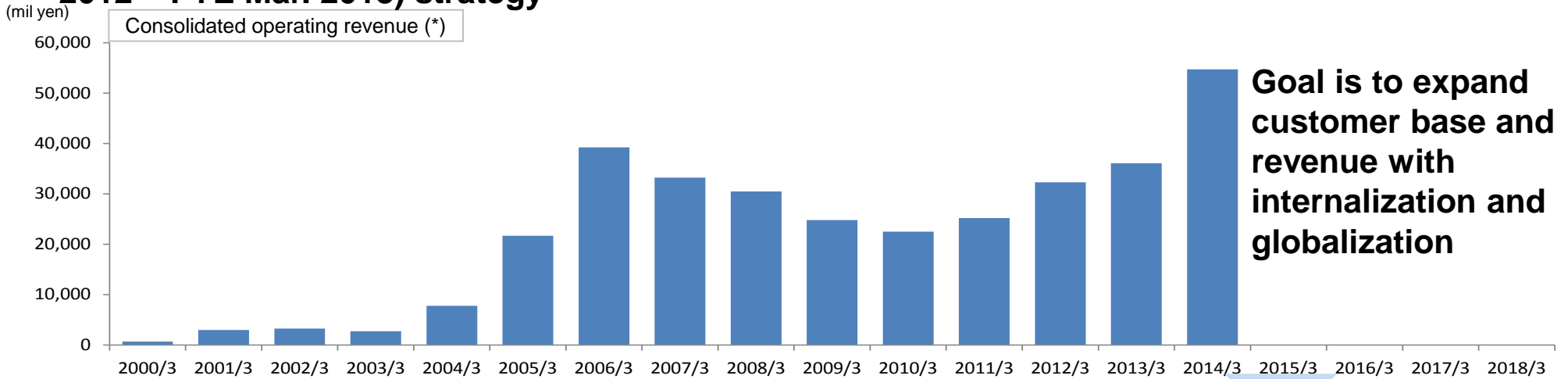
- I. **Corporate Strategy Highlights**
- II. Mid- & Long-term strategy “Global Vision”
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Continuous investment for sustainable growth

Creating a unique business model under “Global Vision”, our mid- to long-term (FYE Mar. 2012 – FYE Mar. 2018) strategy

2012 – FYE Mar. 2018) strategy



Goal is to expand customer base and revenue with internalization and globalization

(*) Based on the former Monex, Inc. (non-consolidated) before FYE Mar. 2004, based on JGAAP until FYE Mar. 2012 and based on IFRSs after FYE Mar. 2013

Business model development

FYE Mar. 2015 is the halfway of “Global Vision”

Promote mid- and long-term strategy “Global Vision”

Global expansion

- Opened Beijing Representative Office
- Established JV in China
- Acquired BOOM Sec.
- Acquired TradeStation group
- Acquired IBFX group

Geographically expand business area by M&A into Hong Kong and the U.S.

Japan

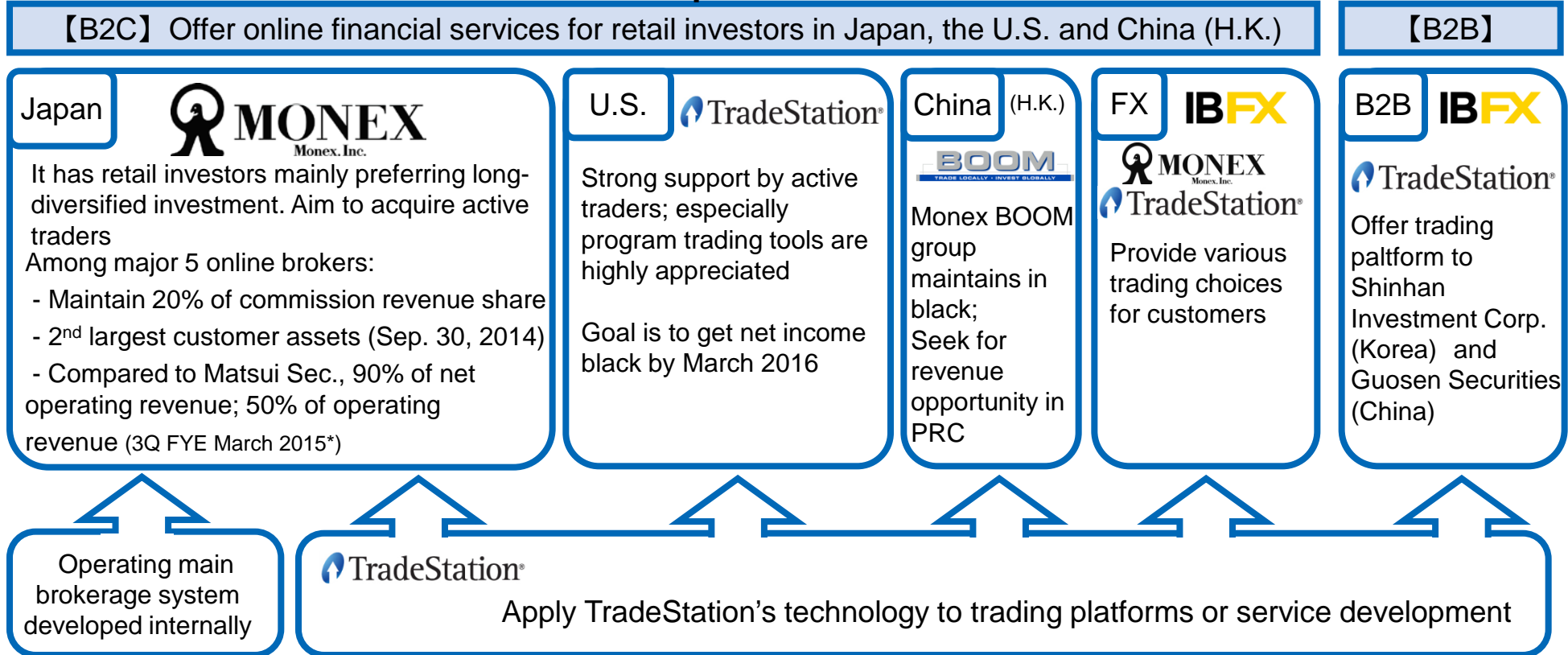
- Acquired Saison Sec.
- Merged w/Nikko Beans Sec.
- Acquired Tokyo Forex
- Acquired Orix Sec.
- Acquired Sony Bank Sec.

M&As and other corporate initiatives have expanded Monex’s business in Japan

Acquire new retail customers who mainly prefer long-term diversified investments by offering advanced unique financial products

Core revenue source: online brokerage for retail investors

Our highly competitive equity brokerage business in Japan, the U.S. & China (H.K.) will continue to be our core revenue stream while we expand into B2B business



- Offer trading platforms that satisfy retail investor needs in Japan, the U.S. and China (H.K.)
- Revenues from our retail online brokerage business trickle down to the growing area to advance our business model

(*) Comparison made with our Japan Segment's "total operating revenue after deducting financial expenses" and the "amount equivalent to operating income"

Stronger profit growth among competitors

3Q Operating income up 70% QoQ in Japan segment, the Group's core revenue stream, showing stronger growth among competitors

◆ Comparison with three online brokers (2Q FYE Mar. 2015 vs. 3Q FYE Mar. 2015 (3months))

(mil yen,%)

	Monex Group, Inc (Japan segment)			Kabu.com Securities			Matsui Securities		
	2Q of FYE Mar.2015	3Q of FYE Mar.2015	Fluctuation (%)	2Q of FYE Mar.2015	3Q of FYE Mar.2015	Fluctuation (%)	2Q of FYE Mar.2015	3Q of FYE Mar.2015	Fluctuation (%)
Total operating revenue	7,665	9,258	20.8%	5,580	6,523	16.9%	8,818	9,129	3.5%
Net operating revenue(*1)	7,129	8,837	24.0%	5,026	5,887	17.1%	8,392	8,837	5.3%
Selling, general and administrative expenses	4,891	5,052	3.3%	2,451	2,950	20.4%	2,718	2,778	2.2%
Operating income(*1)	2,238	3,785	69.1%	2,575	2,936	14.0%	5,674	6,059	6.8%
Quarterly net income(*1)	1,439	2,447	70.1%	2,238	1,988	-11.2%	3,541	4,376	23.6%
Market capitalization(100mil yen)(*2)	(*3) 823	(*3) 731	-11.2%	944	1,125	19.2%	2,752	2,730	-0.8%

Note: Made by Monex from disclosure materials of each company

(*1) Monex regards "Net operating revenue" as "Total operating revenue after deducting financial expenses", "Operating income" as "The amount equivalent to operating income", and "Quarterly net income" as "Quarterly net income attributable to owners of the Company"

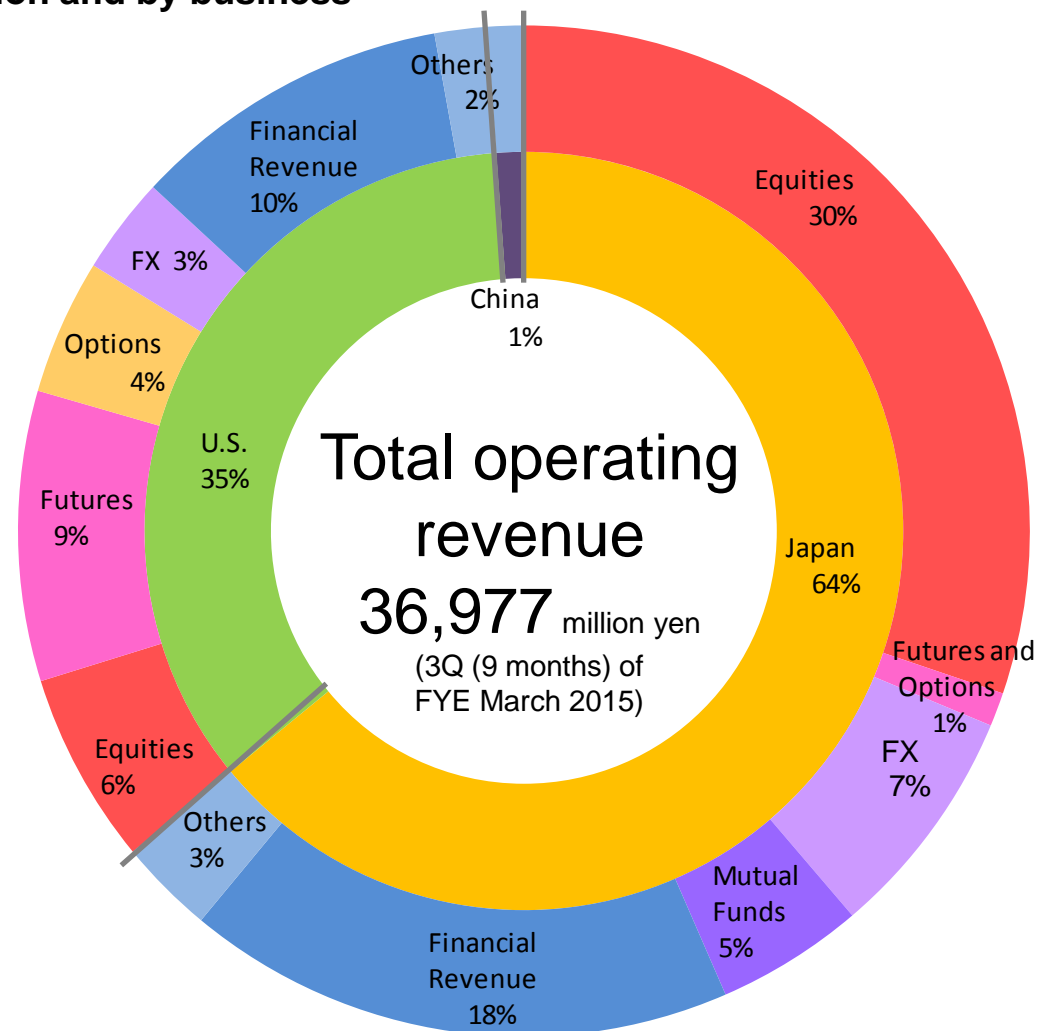
(*2) Market capitalization for 2Q and 3Q of FYE Mar. 2015 is calculated by multiplying closing prices of Sep. 30, 2014 and Jan. 28, 2015 by the number of outstanding shares as of Sep. 30, 2014 and Dec. 31, 2014 respectively

(*3) The market capitalization is calculated by Monex Group, Inc.'s share price. Monex Group, Inc. has US segment and China segment other than Japan segment

Operating Revenue: 60% Japan, 40% US

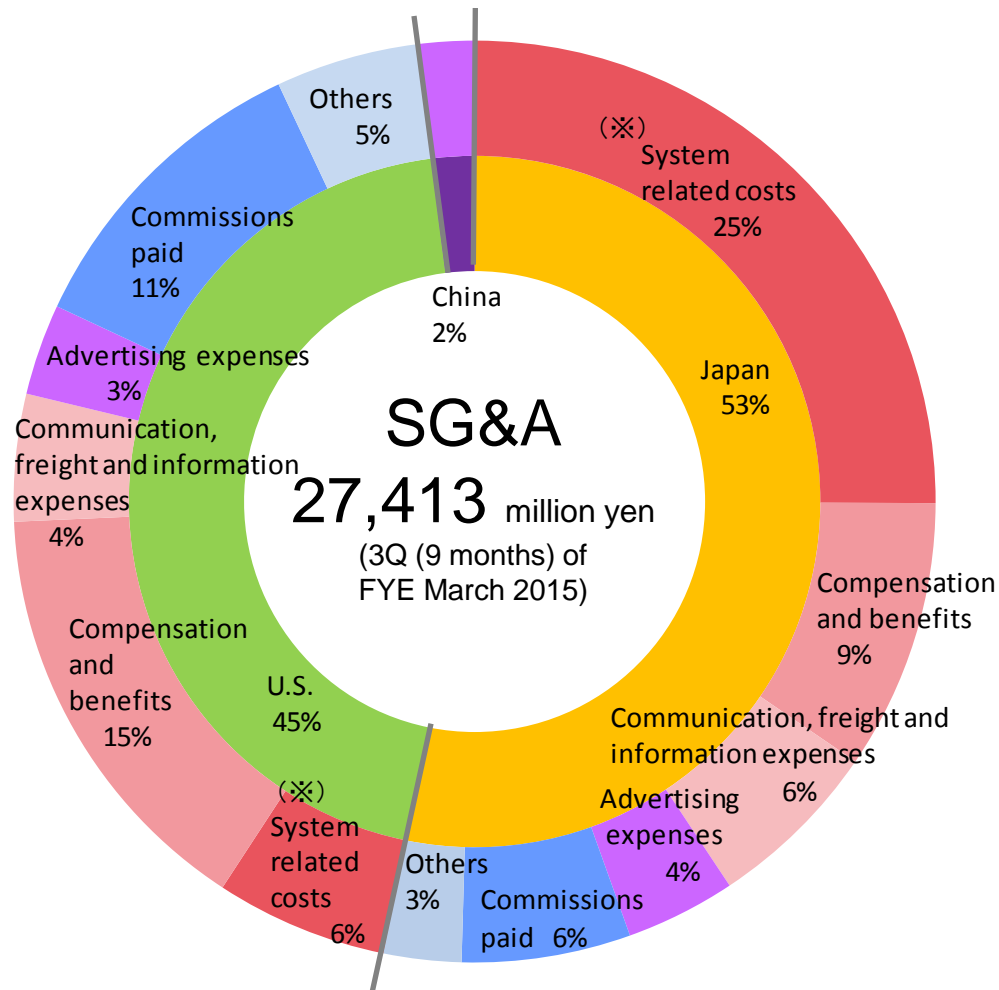
Globalization realized diversification of revenue base. Toward stabilized revenue source, aim to have longer revenue ratio in US and China

◆ Operating revenue by region and by business

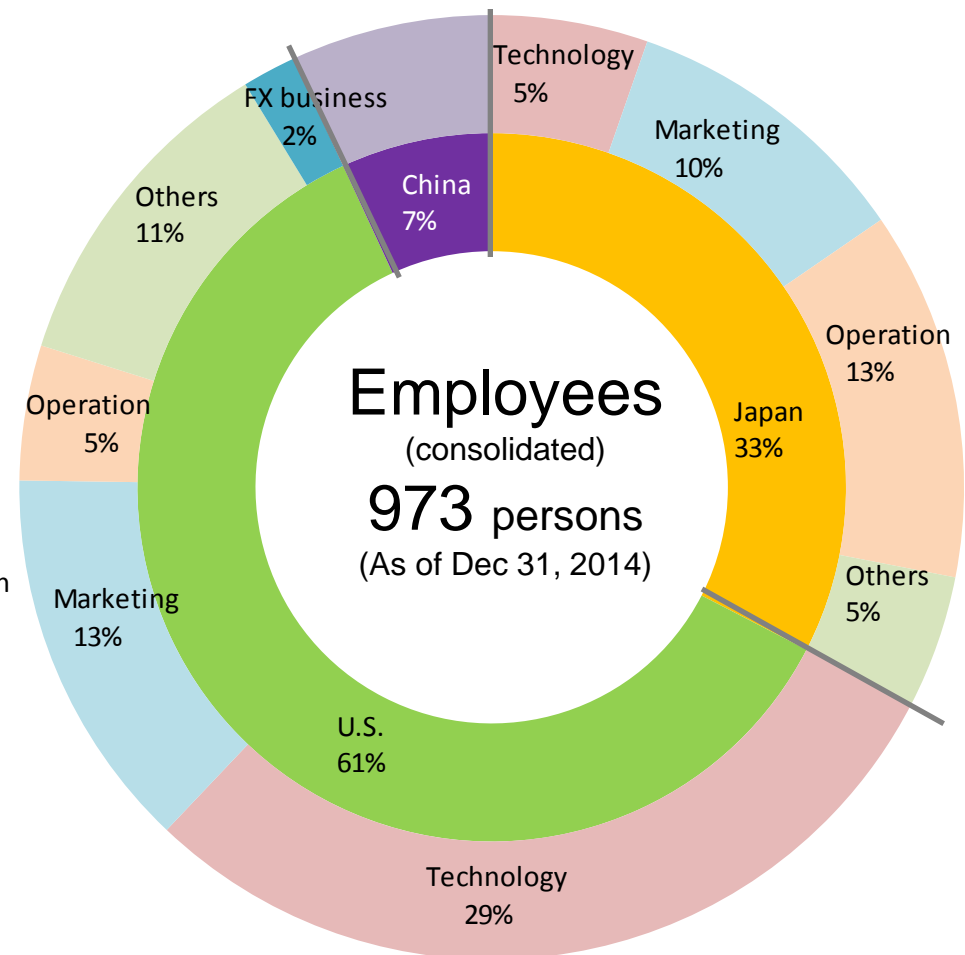


Internalize systems and hire engineers as scheduled while controlling costs globally

◆SG&A by segment and by cost items



◆Employees by segment and by professions



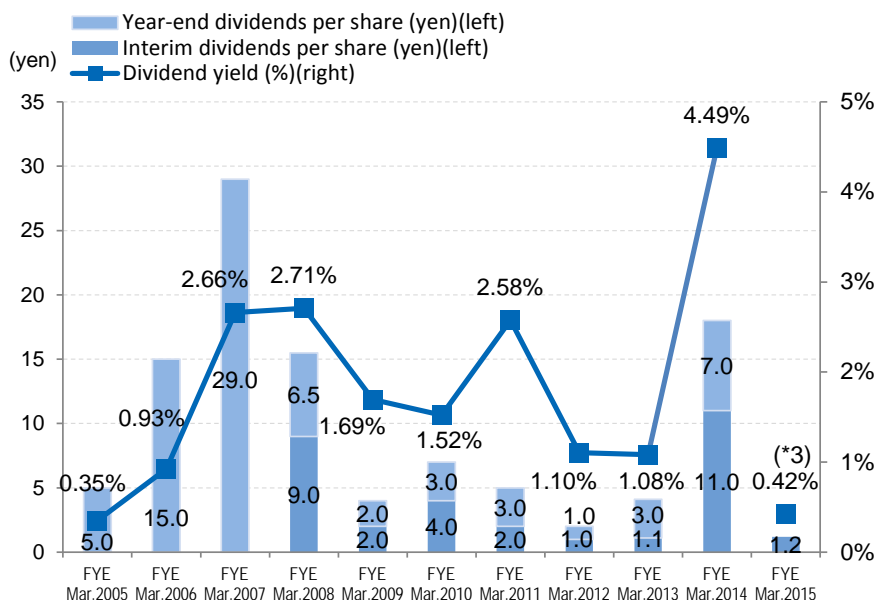
(*) System related costs = Rent and maintenance + Data processing and Office supplies + Amortization and depreciation

Shareholders' return

Maintain dividend payout policy. Year-end dividend will be based on 50% of net income of 3Q and 4Q

- Maintain dividend payout policy. Dividends amount will be determined by referencing the higher of 50% of dividend ratio of net income attributable to owners of the Company or 1% of annual DOE (dividend on equity) and flexibly buy back shares based on management judgment
- However, year-end dividend for FYE Mar. 2015 is to be determined by referencing the higher of 50% of net income attributable to owners of the Company of 3Q and 4Q FYE Mar. 2015 or 1% of annual DOE (dividend on equity)

◆ Annual dividend per share and dividend yield



(*1) Dividend per share is adjusted to reflect the stock split

(*2) Dividend yield = annual dividends / stock price at the end of fiscal year

(*3) Interim dividend yield = interim dividends / stock price on Sep. 30, 2014

◆ Dividend calculation

◇ Up to FYE Mar. 2014

(Interim dividend)

The higher of 50% of 2Q net income (*4)(6 months) or 1% of annual DOE

(Year-end dividend)

Annual dividend is determined referencing the higher of 50% of 4Q net income (*4) (12 months) or 1% of annual DOE

Interim dividend

Annual dividend – interim dividend (Based on the above)

◇ FYE Mar. 2015

(Interim dividend)

Pay out in the amount of 1% of annual DOE, 1.2 yen

(Year-end dividend)

The higher of 50% of 3Q and 4Q net income (*4) (6 months) or 1% of annual DOE

(*4) Net income attributable to owners of the Company

Establish global-standard organization and fair disclosure / discussion with various shareholders

■ Company with committees structure

- Adopted in June 2013. Listed companies with “company with committees”: 59 companies (Japan Association of Corporate Directors, as of Oct. 20, 2014)
- More than half members are outside directors
6 directors out of 11 are outside and independent directors
- Directors with various experience
Present executive in a listed company: 2 members (outside)
Have managed a global company: 4 members (outside)
3 members domiciled in the U.S.
- Chairpersons of 3 committees are outside and independent directors

Nominating Committee: Nobuyuki Idei(*), Jun Makihara,
Kaoru Hayashi, Fujiyo Ishiguro,
Oki Matsumoto

Compensation Committee: Jun Makihara(*), Nobuyuki Idei,
Oki Matsumoto

Audit Committee: Koji Kotaka(*), Billy Wade Wilder,
Masakazu Sasaki

(*) Chairperson

(**) Names below with underlines: outside & independent directors

■ Efforts for valuable discussion with shareholders

- Pursue fair & timely disclosure for both institutional & retail investors: have teleconference every quarter with institutional investors inside/outside of Japan on the same day of financial results announcement, and online session for retail investors by the next day of the announcement
- CEO, COO and CFO actively engage in meetings with institutional investors and analysts over the world as well as providing information to retail investors
- Timely disclosure material including financial results announcement presentation both in Japanese and English
- Actively provide non-financial information by issuing an annual report including integrated report contents
- Annual shareholders meeting held on weekend for retail investors since Monex was listed
- Sending convocation notice of annual shareholders’ meeting earlier and uploading it on the web
- Use TSE’s Electronic Voting Platform
- Adopted IFRSs which enables to compare financial information globally. Companies having adopted IFRSs: 38, companies soon adopting IFRSs:15 (Tokyo Stock Exchange, as of Dec. 2014)

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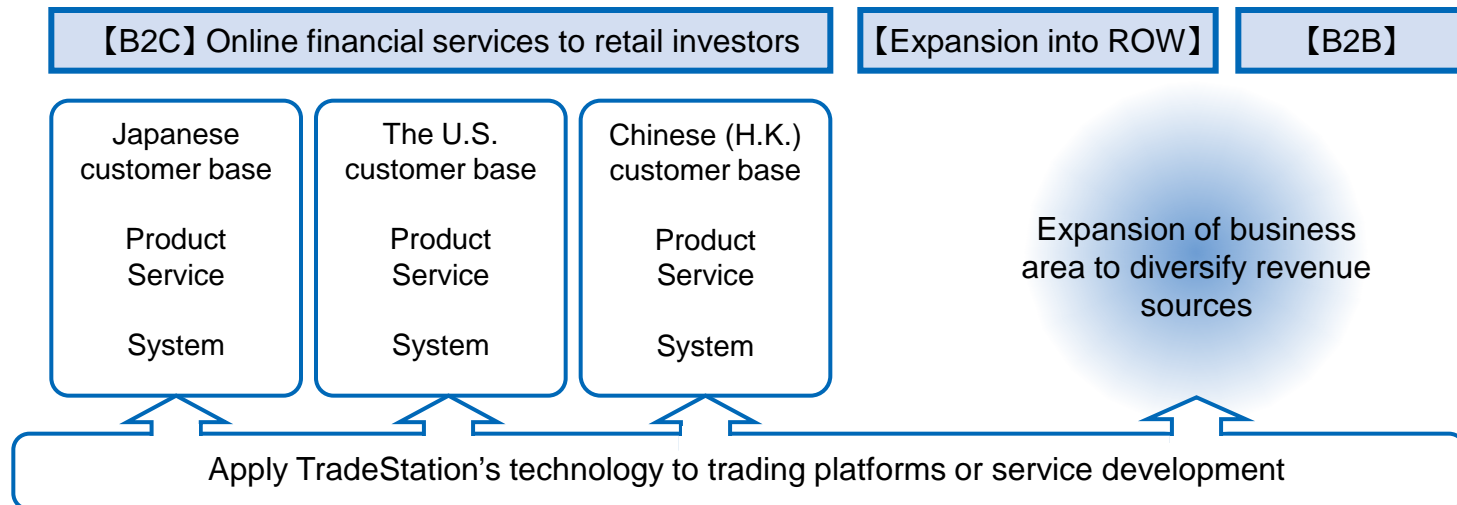
Global Vision Monex’s mid- and long-term business strategy

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

“Global Vision” is a mid- and long-term business strategy which Monex Group, Inc. has promoted since FYE March 2012 with an aim towards “Globalization” and “Internalization”: not only to globally reduce fixed-type costs but to increase mid- and long-term revenue

1. Mid- and long-term revenue growth
→ develop competitive products and services with various Monex resources
2. Continuing reduction of fixed-type costs
→ continue to fulfill fixed-type cost reduction plan by FYE March 2018

Concept of Global Vision



■ Mid- and long-term revenue growth

- Differentiated products & services among group companies are developed and offered to retail investors
- Diversify revenue sources by expansion of B2B business utilizing Monex's own internalized system
- Diversify revenue sources by geographical expansion of businesses

■ Fixed-type cost (*1) reduction by system internalization

- Reduce consolidated system related costs (*2) by internalizing our trading platform and internally using main brokerage system
- Integrate various trading information services in Japan and information usage fee will be reduced

Target (announced in July 2013)

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

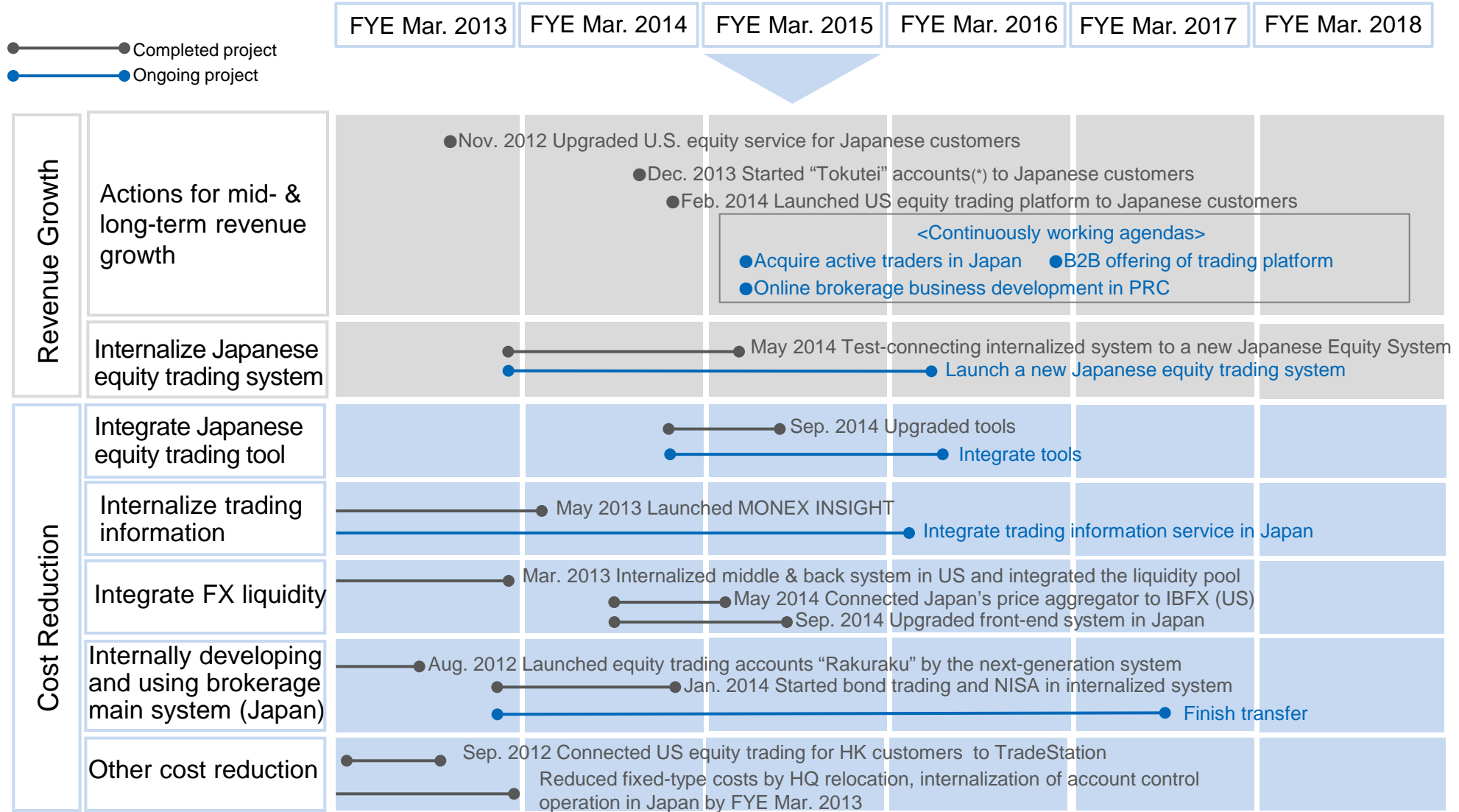
Fixed-type cost basis for comparison 24.5 billion yen → 22.2 billion yen (FYE Mar. 2018) (-2.3 billion yen, -9.4%)

(*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 figure of fixed-type cost of 4Q FYE Mar. 2013) multiplied by 4. Costs since FYE March 2014 compared to the baseline do not include fixed-type costs for projects arising after Apr. 2013, e.g. system improvement to comply with new regulations. Launch of a new Japanese equity trading system is categorized in projects for revenue increase and out of the scope of the 2.3 bil yen of cost-cutting plan

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

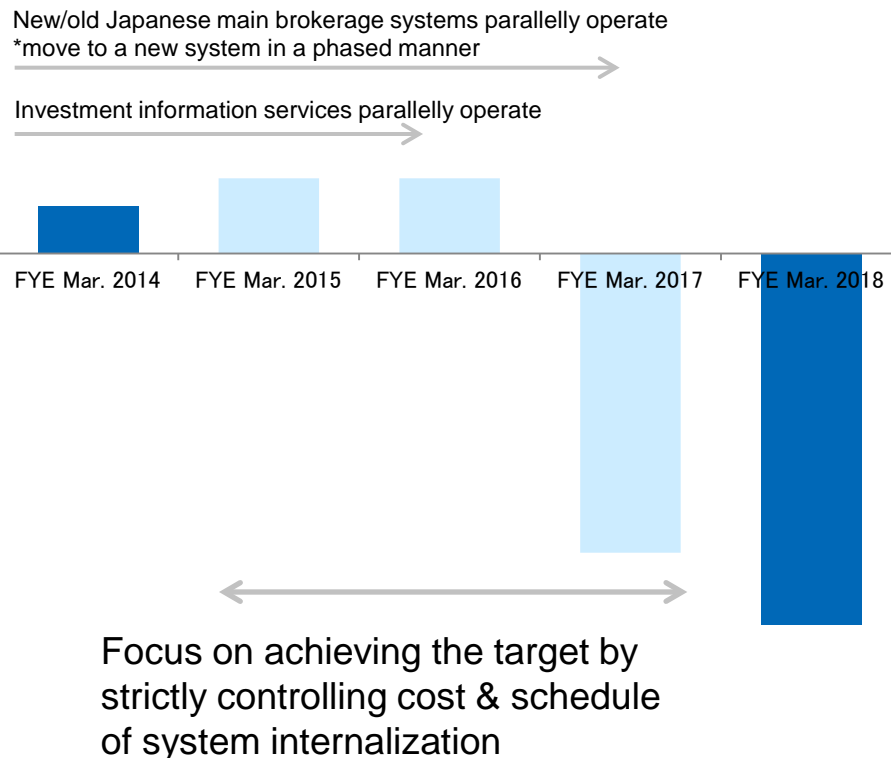


(*) “Tokutei” accounts: accounts that automatically calculate taxes

Cost-cutting plan in Global Vision

Cost increase / decrease prospect from FYE Mar. 2013

Increase / decrease of fixed-type costs in consolidated SG&A, assuming FYE Mar. 2013 as the baseline
Prospect as of Dec. 31, 2014



- ✓ Cost reduction effect will appear in FYE Mar. 2017 when parallel operation of a new/old Japanese main brokerage systems is completed
- ✓ Cost increase of FYE Mar. 2016 is almost as same as that of FYE Mar. 2015
- ✓ Cost-down by switching to internal investment information system (FYE Mar. 2016) and cost-down on data processing by internalizing operation of Japanese main brokerage system (FYE Mar. 2017) will contribute to the whole cost reduction plan
- ✓ Aim to decrease 9.4% (2.3 billion yen) of fixed-type costs in FYE Mar. 2018 compared to the baseline
- ✓ Launch of a new Japanese equity system targeting FYE Mar. 2016 is categorized in revenue increase project and is out of the scope of the reduction plan

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Business Highlights

Revenue up over 9% QoQ in all segments. Japan, 60% of the group's revenue, up 21%

3Q of FYE Mar. 2015 (3 months)

Total revenue:

3Q FYE Mar. 2015
JPY 14,184 million

vs 2Q FYE Mar. 2015
+16.9%

Quarterly income before income taxes:

JPY 3,190 million

JPY -578 million in 2Q

3Q of FYE Mar. 2015 (9 months)

Total revenue:

3Q FYE Mar. 2015
JPY 37,222 million

vs 3Q FYE Mar. 2014
-17.5%

Quarterly income before income taxes:

JPY 3,503 million

-76.7%

◆Japan Segment

- While the average customer equity trading value per day in Tokyo Stock Exchange and Nagoya Stock Exchange increased by 8% QoQ, the brokerage commission of Monex, Inc. increased by 13% QoQ
- FX trading value increased by 175% QoQ and the revenue (incl. commissions) increased by 145% QoQ
- Quarter-end customer assets in custody recorded historical high of 3.5 trillion yen as of December 31, 2014 (+5% from September 30, 2014)

◆U.S. Segment

- Total operating revenue increased by 12% QoQ. Revenue growth on futures, equity and stock lending are attributed to increase in volatility of US equity market



Financial Summary: 2Q of FYE Mar. 2015 vs. 3Q of FYE Mar. 2015 (3 months)

Total operating revenue up 18%; up 21% in Japan, up 12% in U.S. and up 11% in China

(mil yen, %)

	2Q of FYE Mar. 2015 (Jul. to Sep. 2014)	3Q of FYE Mar. 2015 (Oct. to Dec. 2014)	Fluctuation (%)
Total revenue	12,135	14,184	16.9%
Of Total operating revenue	12,020	14,134	17.6%
Total expenses	12,712	10,994	-13.5%
Of Selling, general and administrative expenses	9,298	9,589	3.1%
Quarterly income before income taxes	-578	3,190	-
Quarterly net income attributable to owners of the Company	-866	2,185	-
Quarterly total comprehensive income	1,179	5,135	355.4%
EBITDA(*)	2,002	4,257	112.6%

(*) EBITDA: Quarterly net income attributable to owners of the Company + Interest (excluding financial expenses related to margin trading business) + Income tax expense + Depreciation and amortization + Revaluation and disposal loss + Loss on business restructuring

By segment

(mil yen, %)

	Japan			U.S.			China		
	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	7,754	9,382	21.0%	4,310	4,864	12.9%	144	158	9.6%
Of Total operating revenue	7,665	9,258	20.8%	4,278	4,789	11.9%	142	158	11.1%
Total expenses	5,541	5,561	0.4%	7,121	5,525	-22.4%	183	215	17.1%
Of Selling, general and administrative expenses	4,891	5,052	3.3%	4,293	4,441	3.4%	183	207	13.5%
Quarterly income before income taxes	2,213	3,821	72.7%	-2,811	-660	-	-40	-57	-

Major Increase/Decrease Factors of Revenue and Expenses (QoQ Comparison)

Revenue increased significantly due to total revenue up and total expense down

■ Total revenue (Comparison with Jul. to Sep. 2014)

- Total revenue increased mainly due to increasing equity and FX trades in Japan and future trades in US

Increased by 2,049 million yen (+16.9%) from 2Q of FYE Mar. 2015

2Q of FYE Mar.2015	(1) Brokerage commission	(2) FX & fixed income business revenue	(3) Financial income	(4) Others	3Q of FYE Mar.2015
Total revenue 12,135 million yen	+8.0%	+6.6%	+1.7%	+0.5%	Total revenue 14,184 million yen
(The rates above show impacts against total revenue in the previous quarter)					

■ Major increasing factors (changes from 2Q FYE Mar. 2015)

- Brokerage commission (excl. OSE-FX) +974 million yen
 - Stock commission of Monex, Inc. increased (477 million yen) and future commission of US increased (309 million yen)
- FX & fixed income business revenue +804 million yen
 - FX revenue in Japan increased (859 million yen)
- Financial income +203 million yen
 - Increase in stock lending in Japan (104 million yen) and revenue from interest rate swaps in US (46 million yen)
- Others +65 million yen
 - Increase in subscription and distribution commissions of mutual funds in Japan(108 million yen)

■ Total expenses (Comparison with Jul. to Sep. 2014)

- Total expenses decreased due to decrease of personnel expenses and loss on business restructuring booked in 2Q

Decreased by 1,719 million yen (-13.5 %) from 2Q of FYE Mar. 2015

2Q of FYE Mar.2015	(1) Commissions paid and exchange /association dues	(2) Other financial expense	(3) Personnel expenses	(4) Others	3Q of FYE Mar.2015
Total expenses 12,712 million yen	+1.0%	-1.9%	-0.7%	-11.9%	Total expenses 10,994 million yen
(The rates above show impacts against total expenses in the previous quarter)					

■ Major increasing factor (changes from 2Q FYE Mar. 2015)

- Commissions paid and exchange /association dues +126 million yen
 - Increase in future trading in US (121 million yen)

■ Major decreasing factors

- Other financial expense -245 million yen
 - Decrease in fair value evaluation on derivative transaction in order to hedge risk of stock compensation fee (245 million yen)
- Personnel expenses -93 million yen
 - Decrease in stock compensation fee due to the reversal of US stock compensation fee and decline of Monex share price (228 million yen)
- Others -1,507 million yen
 - Business restructuring booked in 2Q (1,581 million yen)

Financial Summary: 3Q of FYE Mar. 2014 vs. 3Q of FYE Mar. 2015 (9months)

Total operating revenue down 13%; down 22% in Japan, but up 8% in US

(mil yen, %)

	3Q of FYE Mar. 2014 (Apr. to Dec. 2013)	3Q of FYE Mar. 2015 (Apr. to Dec. 2014)	Fluctuation(%)
Total revenue	45,102	37,222	-17.5%
Of Total operating revenue	42,668	36,977	-13.3%
Total expenses	30,069	33,718	12.1%
Of Selling, general and administrative expenses	26,269	27,413	4.4%
Quarterly income before income taxes	15,033	3,503	-76.7%
Quarterly net income attributable to owners of the Company	9,259	1,881	-79.7%
Quarterly total comprehensive income	9,982	6,690	-33.0%
EBITDA(*)	17,677	8,079	-54.3%

(*) EBITDA: Quarterly net income attributable to owners of the Company + Interest (excluding financial expenses related to margin trading business)
+ Income tax expense + Depreciation and amortization + Revaluation and disposal loss + Loss on business restructuring

By segment

(mil yen, %)

	Japan			U.S.			China		
	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	32,819	24,088	-26.6%	12,686	13,130	3.5%	431	447	3.8%
Of Total operating revenue	30,449	23,796	-21.9%	11,959	12,942	8.2%	430	432	0.4%
Total expenses	15,778	16,517	4.7%	14,561	17,203	18.1%	515	567	10.2%
Of Selling, general and administrative expenses	14,347	14,704	2.5%	11,537	12,389	7.4%	511	557	9.0%
Quarterly Income before income taxes	17,040	7,571	-55.6%	-1,875	-4,073	-	-84	-120	-

Major Increase/Decrease Factors of Revenue and Expenses (vs. 3Q FYE Mar. 2014)

Revenue decreased mainly due to the quiet equity and FX market (Japan and the U.S.)

■ Total revenue (Comparison with Apr. to Dec. 2013)

◆ Total revenue decreased due to subdued equity and FX trades of Japanese and US investors

Decreased by 7,880 million yen (-17.5%) from 3Q of FYE Mar. 2014

3Q (9 months) of FYE Mar. 2014 Total revenue 45,102 million yen	(1)	(2)	(3)	(4)	3Q (9 months) of FYE Mar. 2015 Total revenue 37,222 million yen
	Financial income	Brokerage commission	FX & fixed Income business revenues	Others	
	+1.4%	-9.7%	-4.7%	-4.5%	
	(The rates above show impacts against total revenue in the 3Q of FYE Mar. 2014)				

◆ Major increasing factor (changes from 3Q FYE Mar. 2014)

(1) Financial income +635 million yen
 • Increase in revenue from stock lending in Japan (812 million yen) and US (575 million yen)

◆ Major decreasing factors

(2) Brokerage commission (excluding OSE-FX) -4,380 million yen
 • The average customer equity trading value per day in Japan decreased by 34%

(3) FX & fixed income business revenues -2,117 million yen
 • Decrease in FX revenue in Japan (1,312 million yen) and US (683 million yen)

(4) Others -2,018 million yen
 • Difference in the amount of gain on sales of investment securities between 3Q FYE Mar.2014 and 3Q FYE Mar. 2015 (2,286 million yen)

■ Total expenses (Comparison with Apr. to Dec. 2013)

◆ Total expenses increased mainly due to loss on business restructuring and increase of financial expenses

Increased by 3,650 million yen (+12.1%) from 3Q of FYE Mar. 2014

3Q (9 months) of FYE Mar. 2014 Total expenses 30,069 million yen	(1)	(2)	(3)	(4)	3Q (9 months) of FYE Mar. 2015 Total expenses 33,718 million yen
	Financial expenses	System related costs	Advertising expense	Others	
	+2.3%	+1.8%	+1.5%	+6.5%	
	(The rates above show impacts against total expenses in the 3Q of FYE Mar. 2014)				

◆ Major increasing factors (changes from 3Q FYE Mar. 2014)

(1) Financial expenses +707 million yen
 • Increase in stock lending in US (380 million yen) and increase in financial expenses in Japan (329 million yen)

(2) System related costs (*Rental and maintenance + Data processing and office supplies + Amortization and depreciation) +552 million yen
 • Increase in equipment expense (390 million yen) and depreciation in Japan (347 million yen)

(3) Advertising expenses +450 million yen
 • Increase in advertising expenses in Japan (276 million yen) and US (166 million yen) contributed to acquiring new accounts

(4) Others +1,941 million yen
 • Recorded loss on business restructuring in US (1,655 million yen)



Financial Summary: Reclassified (2Q of FYE Mar. 2015 vs. 3Q of FYE Mar. 2015 (3 months))

Reclassified consolidated statement of income

(mil yen, %)

	2Q of FYE Mar. 2015 (Jul. to Sep. 2014)	3Q of FYE Mar. 2015 (Oct. to Dec. 2014)	Fluctuation (%)
Total revenue	12,020	14,134	17.6%
Total operating revenue after deducting financial expenses	10,607	12,803	20.7%
Selling, general and administrative expenses	9,298	9,589	3.1%
The amount equivalent to operating income	1,309	3,214	145.5%

By segment

(mil yen, %)

	Japan			U.S.			China		
	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2015	3Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	7,665	9,258	20.8%	4,278	4,789	11.9%	142	158	11.1%
Total operating revenue after deducting financial expenses	7,129	8,837	24.0%	3,401	3,879	14.1%	142	158	11.1%
Selling, general and administrative expenses	4,891	5,052	3.3%	4,293	4,441	3.4%	183	207	13.5%
The amount equivalent to operating income	2,238	3,785	69.1%	-892	-561	-	-41	-50	-

Reclassified consolidated statement of income

(mil yen, %)

	3Q of FYE Mar. 2014 (Apr. to Dec. 2013)	3Q of FYE Mar. 2015 (Apr. to Dec. 2014)	Fluctuation (%)
Total revenue	42,668	36,977	-13.3%
Total operating revenue after deducting financial expenses	39,276	32,878	-16.3%
Selling, general and administrative expenses	26,269	27,413	4.4%
The amount equivalent to operating income	13,007	5,465	-58.0%

By segment

(mil yen, %)

	Japan			U.S.			China		
	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)	3Q of FYE Mar. 2014	3Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	30,449	23,796	-21.9%	11,959	12,942	8.2%	430	432	0.4%
Total operating revenue after deducting financial expenses	29,194	22,212	-23.9%	9,825	10,429	6.1%	428	431	0.7%
Selling, general and administrative expenses	14,347	14,704	2.5%	11,537	12,389	7.4%	511	557	9.0%
The amount equivalent to operating income	14,846	7,508	-49.4%	-1,712	-1,961	-	-84	-127	-



Summary of Statement of Financial Position

Established solid financial position with non-current type assets being smaller than net capital and sufficient cash and investments

◆ Summary of consolidated statement of financial position as of December 31, 2014

<u>Assets</u> JPY 102.5 bn	<u>Liabilities</u> JPY 940.1bn
Major assets: Assets related to financial instruments trading business JPY 837.8 bn [items] Cash segregated as deposits JPY 512.4 bn Trading securities and other JPY 2.8 bn Derivative assets JPY 11.7 bn Margin transaction assets JPY 169.6 bn Loans secured by securities JPY 132.1 bn Investments in securities JPY 9.2 bn	Major liabilities: Liabilities related to financial instruments trading business JPY 929.4 bn [items] Deposits received JPY 371.3 bn Guarantee deposits received JPY 180.8 bn Derivative liabilities JPY 14.7 bn Margin transaction liabilities JPY 38.0 bn Loans payables secured by securities JPY 174.9 bn Bonds and loans payables JPY 149.8 bn
Others JPY 66.8 bn	Others JPY 10.7 bn
Cash and deposits JPY 69.5 bn	
Non-current type assets (*1) JPY 51.0 bn	Net Capital JPY 85.0 bn

(*1) Non-current type assets

Property, plant and equipment	JPY 2.5 bn
Intangible assets (Goodwill)	JPY 18.1 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY 16.2 bn (*3)
Intangible assets (Others)	JPY 13.3 bn
Equity method investments	JPY 0.9 bn

(*2) Goodwill: JPY 18.1 bn

Japan JPY 7.6 bn, U.S. JPY 10.0 bn, China JPY 0.5 bn

(*3) Identifiable intangible assets: JPY 16.2 bn

U.S. JPY 15.3 bn, China JPY 0.8 bn

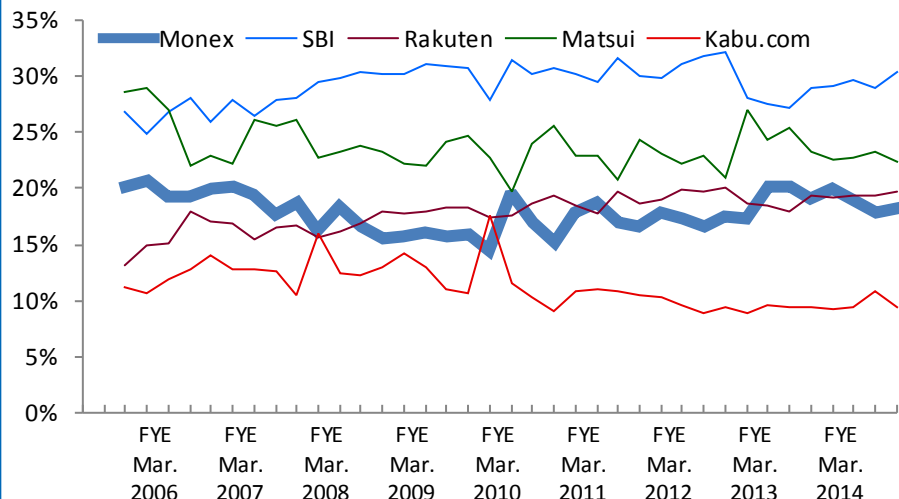
Non-current type assets are smaller than net capital and sufficient cash capability are kept by the following commitment:

Bank loan facility	: JPY 228.9 bn (JPY 108.6 bn not used)
Corporate bond (MTN) issuing commitment	: JPY 40 bn (JPY 23 bn not issued)
Commercial paper issuing commitment	: JPY 30 bn (JPY 20 bn not issued)
Finance from the Company's own capital for standardized margin trading (Available for borrowing from securities finance companies)	: JPY 71.3 bn

- I. Corporate Strategy Highlights
- II. Mid- & Long-term strategy “Global Vision”
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- IV. Segment Performance Highlights**
- V. Group Overview

Stock brokerage commissions share remain stable; Try to acquire active traders

◆ Stock brokerage commissions share of 5 major online brokers for the past 10 years (2Q FYE Mar. 2006 – 2Q FYE Mar. 2015)

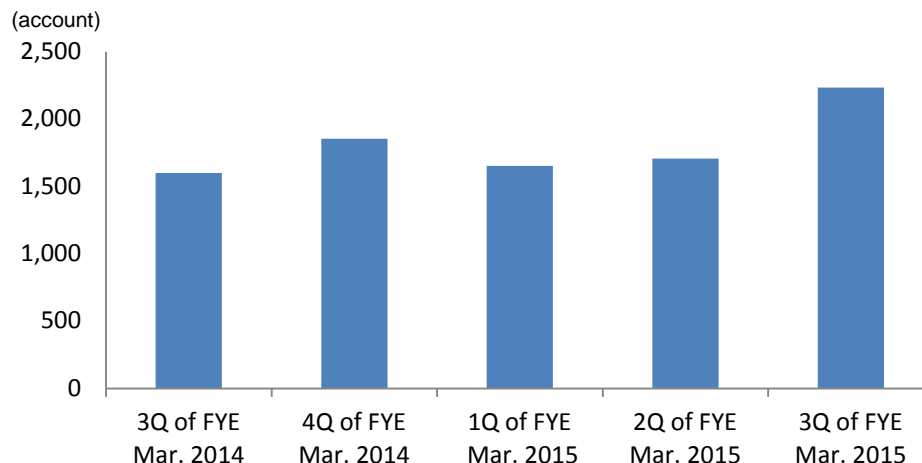


- Stock brokerage commissions share is the percentage out of 5 major online brokers (researched by Kinzai Institute for Financial Affairs, Inc.)
- 5 major online brokers refer to SBI Securities, Kabu.com Securities, Matsui Securities, Rakuten Securities and Monex, Inc.

■ Started “Start margin trading” to activate margin trading

- Solicit existing customers to open margin accounts by launching “Start margin trading” for novice and by providing website contents to promote margin account opening

◆ Margin account opening (3Q FYE Mar. 2014 - 3Q FYE Mar. 2015)



- Margin account opening up 31% QoQ, up 40% YoY (3 months)
- Daily average margin account opening in Jan. 2015 (up to Jan. 26) up 78% from 3Q of FYE Mar. 2015 (3 months)
The effect of “Start margin trading” from December 2014 appeared

■ Develop trading platform for active traders

- Acquire active traders in Japan with TradeStation’s trading tools highly appreciated by US active traders

Continuous support for “long-term diversification investment” contributed to increase in revenue of various products

■ FX trading in good volume

- 175% up QoQ in trading value and 171% up QoQ in trading revenue (excluding swap)

■ Active in US equities trading

- # of traders as of Dec. 31, 2014 36% up QoQ
- 35% up QoQ in daily average revenue trades
- 53% up QoQ in commission of US equities

■ NISA trading in good volume

- Brisk volume in December due to the last minute trade in 2014
- 72% up QoQ in trading value of equities (Japan, US, China)
- 49% up QoQ in trading value of mutual funds

■ Started “tradable”, FX trading platform

- Launched “tradable”, trading platform where traders can purchase and download applications developed by engineers over the world for customers’ needs and style since Nov. 2014

■ Continuously good financial income from stock lending

- 27% up QoQ in financial income regarding stock lending due to demand from institutional investors

■ Number of webinars held for various levels of traders

- 53 seminars held and 72,811 of total viewers (sum of participants at each seminar) 165% up QoQ
- Main seminar: Japan equity in 4 consecutive nights

■ Submitted retail investors’ opinion about longer trading hours in TSE

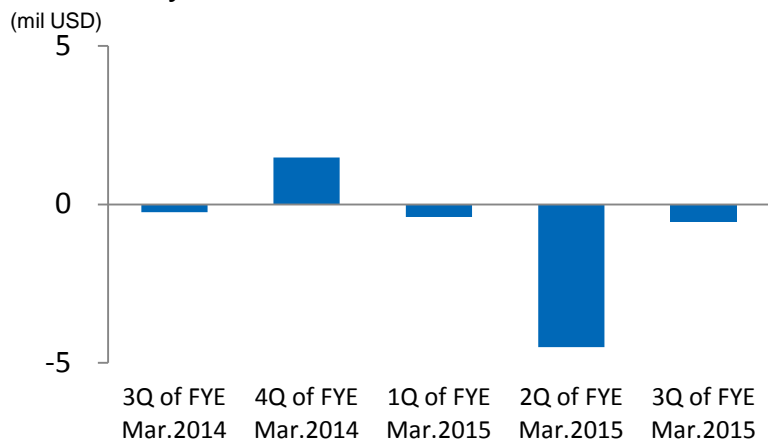
- Carried out “questionnaire on night-time trading of Japanese stocks” in Dec. 2014 for customers of Monex, Inc. and submitted the result to TSE with two other online brokers

■ IPO underwriting maintains good performance, as same # of underwritings as major brokers

- Offering IPO stocks to retail investors
- 33 underwritings for Apr.-Dec. (9 months) 51% of participation; 6th most number of underwritings

EBITDA recovers due to volatility recovery and personnel expense decrease

◆ Quarterly EBITDA

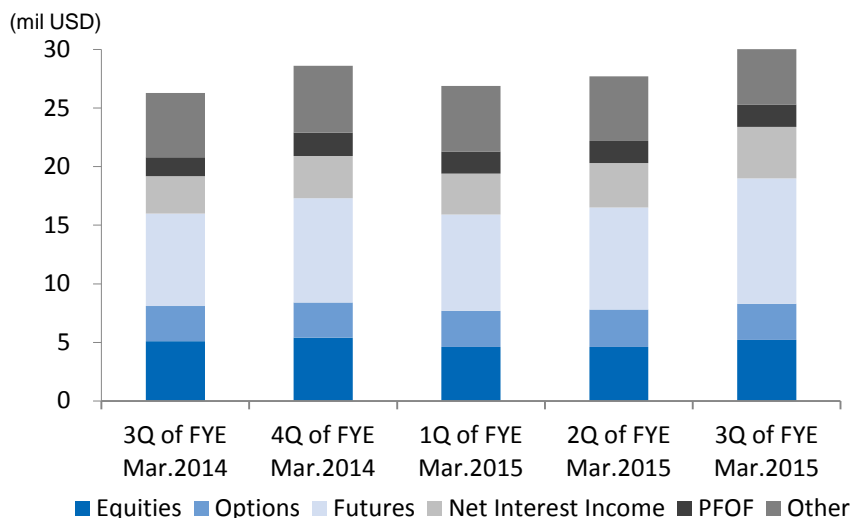


■ Revenue up by volatility recovery and expense down by less personnel fee

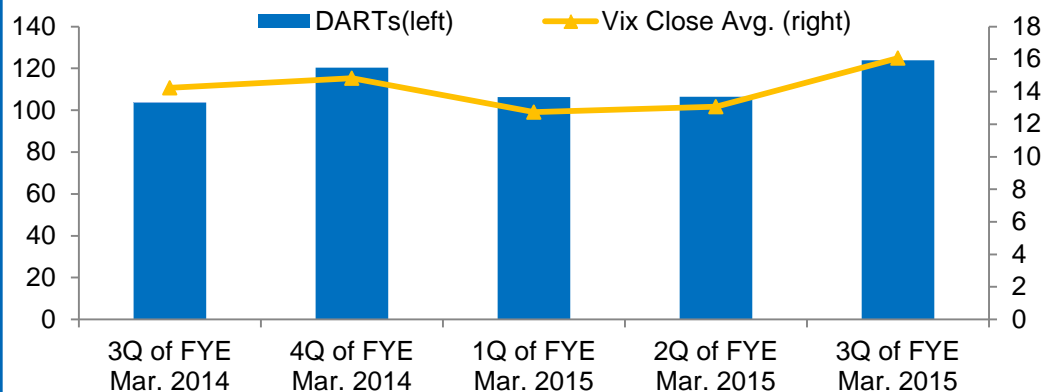
- Increased revenue is attributed to higher VIX(*) index QoQ (commission received 10% up)
- Personnel fee decreased because decrease in stock compensation fee due to the reversal of US stock compensation fee and decline of Monex share price
- Employees decreased from 636 employees as of Sep. 30, 2014 to 589 employees as of Dec. 31, 2014

(*) VIX stands for Volatility Index, a key measure of investor sentiment and market volatility. The Higher, poorer expectation to the market and TradeStation's volume up

◆ Quarterly revenue by product (excluding FX)



◆ DARTs (*) (excluding FX) & VIX



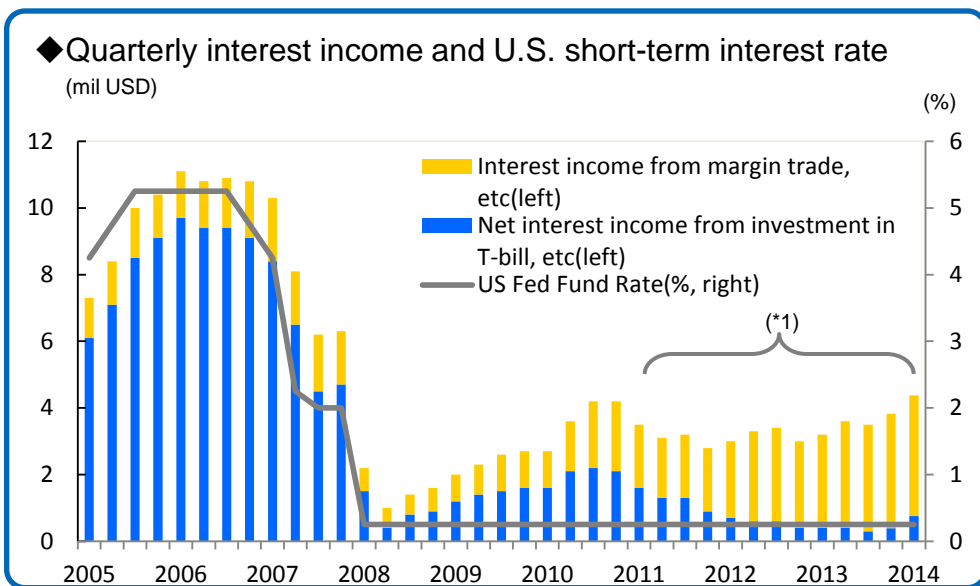
Steady increase in customer assets contributed to increase in net interest income Historical high profit from stock-lending # of new customers- 2nd biggest quarter in history

■ Net interest income composed of : (A) interest income from investment management and
 (B) net interest income from loan management

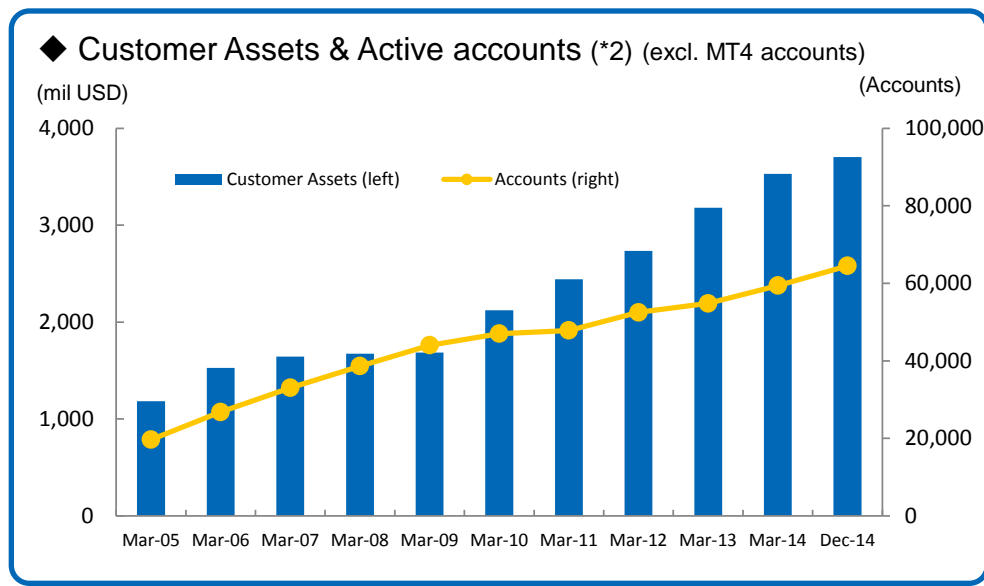
(A) Depositing / investing of corporate cash and customer segregated cash in short-term deposits or U.S. Treasuries
 (cash in custody: approx. USD1.8 billion)

→High correlation between interest income from investment management and the U.S. short-term interest rate (higher rate, more revenue)

(B) Net interest income from margin and stock lending transactions



(*1) Net interest income from loan management and stock includes net interest income from stock lending transactions since Dec. 2010



(*2) Active accounts mean accounts offered under the name of TradeStation service whose balance is 200 dollars or more, or which have traded in the past 6 months



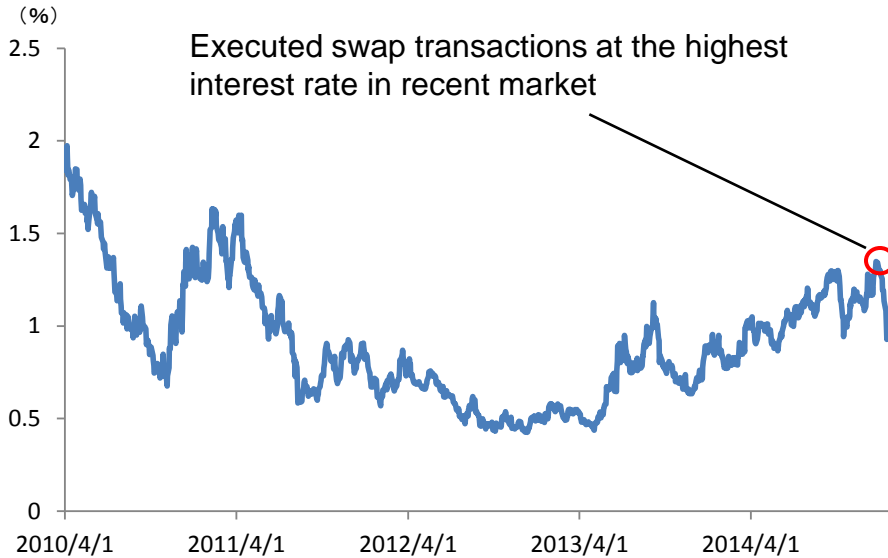
Segment Performance Highlights U.S. Segment (3)

Executed interest rate swap. Expect to bring USD 7 million of interest income in FYE Mar. 2016

■ Interest swap transactions

- Aim to realize a part of future interest income from U.S. customers' deposit (about USD 1.8 billion) of TradeStation Securities, Inc. by interest rate swap transactions
- Executed 3-year interest rate swap transactions in Dec. 2014 whose notional amount are USD 800 million, receiving 1.09% of fixed rate (average of several executions), paying floating interest rate of 1 month LIBOR (0.17% as of Dec. 31 2014)
- Impact on P/L- The difference between fixed rate and floating rate is recognized in P/L as interest income. As hedge accounting is applied, future impact on P/L is expected to be minor

◆ 3-year USD swap rate



◆ Comparison between interest income lookout after/before swap transactions

(mil USD)

USD 800 million		2014.12	1YR	2YR
After swap	Interest rate	1.09%	1.09%	1.09%
	Annualized interest income	8	8	8
Before swap	Interest rate	0.17%	0.74%	1.53%
	Annualized interest income	1	6	12
Difference of interest income due to swap		7	2	-4

USD 1 billion		2014.12	1YR	2YR
(Reference) USD 1 billion not hedged by swap	Interest rate	0.17%	0.74%	1.53%
	Annualized interest income	2	7	15

* Interest rate for before swap transactions and for the portion not hedged by interest rate swap are calculated by the yield curve on Jan. 22, 2015

Data source: Bloomberg April 1, 2010 – January 22, 2015

TradeStation 9.5 launched in Korea & China to diversify revenue stream

■ B2B business successful, keep seeking for further expansion

Korea

- TradeStation 9.5 (latest version of TradeStation's platform) launched in Korea in June 2014, through Shinhan Investment Corp., a member of one of Korea's largest financial groups
- Customization depending on users and education of Easy Language on going

China

- Concluded a license agreement in September 2014 with Guosen Securities, having 5 million customers
- β version launched to employees and some customers

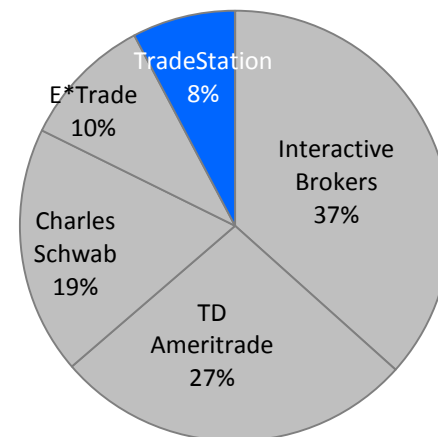
Middle East

- Concluded a license agreement in March 2014 with Mubasher, the most-preferred Arabic language data provider. English version was already launched and Arabic version will be launched by June 2015

■ TradeStation ranked one of America's top 5 online brokers for third year in a row ("IBD Best Online Brokers Report 2015, by Investors Business Daily)

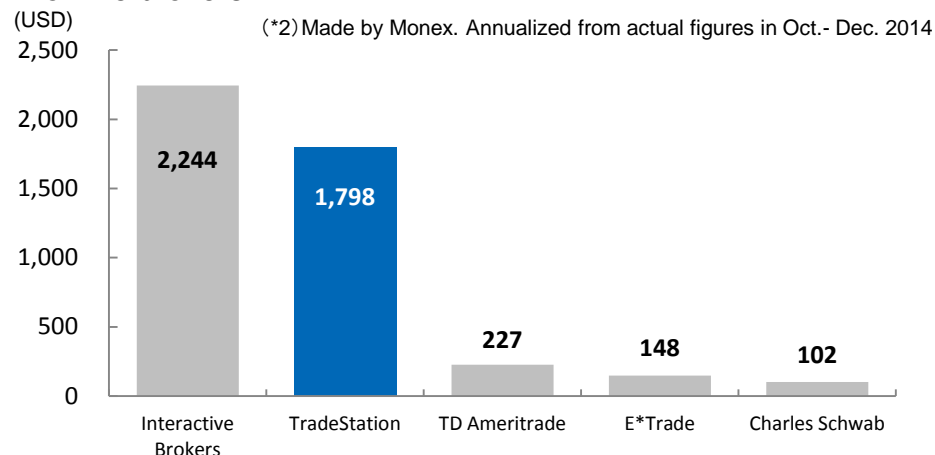
- #1 for "Equity Trading Tools"
- Ranked top five of "Option Trading Platform", "Educational Resources", "ETF Choices" and "Portfolio Analysis/Reports"

◆ DARTs share among 5 U.S. major online brokers (*1)



(*1) Source: data of each company on Oct.- Dec., 2014 that discloses DARTs every quarter.
Chart made by Monex

◆ Commission revenue per account (*2) among 5 U.S. major online brokers



(*2) Made by Monex. Annualized from actual figures in Oct.- Dec. 2014

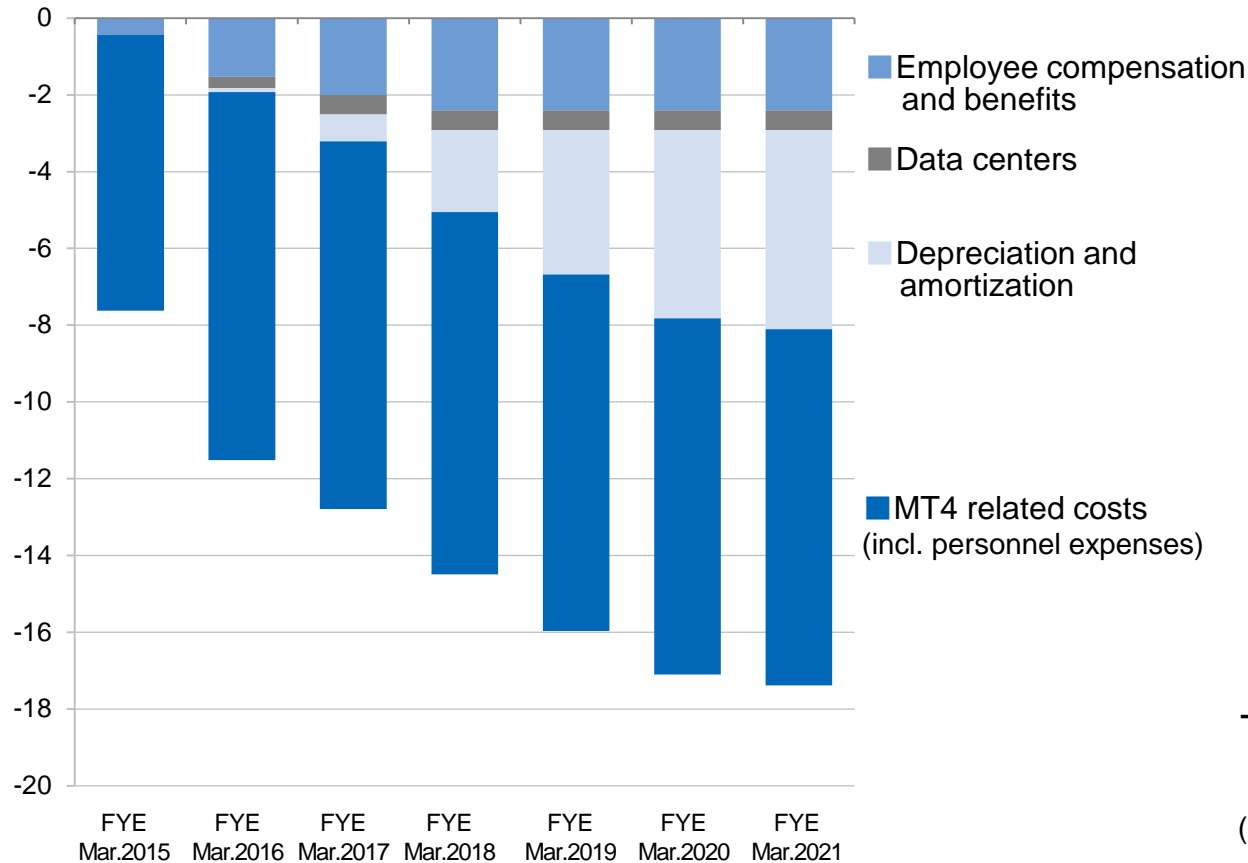


Segment Performance Highlights U.S. Segment (5)

Started cost-reduction plan aiming to reduce USD 17.2 mil / year; USD 11 mil is expected to reduce in FYE Mar. 2016

◆ Yearly cost reduction prospect

(USD mil)



Cost-cutting by fixed-type cost reduction plan
 USD 8.0 million / year
 Reduce development (employees) cost by optimizing development structure

Cost-cutting by MT4-related costs
 USD 9.2 million / year

→ Aim to reduce USD 17.2 million / year (13% compared to the baseline*)

(*) Annualized figure of 2Q (6 months) FYE Mar. 2015

Gear up for deregulation of foreign capital companies and establishing solid ground to acquire customers in PRC

Basic policy :Flexibly promote measures in mainland China while controlling downside risks

■ Activities in 3Q of FYE Mar. 2015

- Net income attributable to owners of the parent company of Monex BOOM group in Hong Kong (9 months) maintains black
- Contract an agreement to found a joint venture that would develop online brokerage systems with a broker in mainland China. Establish a toehold to acquire customers in mainland China by providing systems to a partner broker
- Monex Inc.'s Beijing Representative Office is gathering information and performing feasibility research, with various possibilities in such as sole investment or joint venture
- Reorganize a new company's business aiming to acquire customers in mainland China

■ Future plans

- Expect more opportunities to gain revenue because brokerage accounts opening will be relaxed so that a person can have more than one
- Prepare to expand business along with the relaxation in mainland China on regulation for foreign companies (e.g. CEPA10) and financial liberalization is expected for Hong Kong companies

■ China business in the U.S. segment

- Will provide a trading platform to Guosen Securities (having more than 5 million customers, 8th in customer assets in China^(*))
- (*) Source: 2013 broker ranking from Securities Association of China

Enhance corporate value; establish business base by offering new value and reorganizing Japan's operations

◆ Monex, Inc. will merge with Monex FX, Inc.

- Two subsidiaries are scheduled to merge on Feb. 1, 2015
- Aim to reinforce FX covering operation, efficient use of capital and cost-cutting in Japan.
- No change of FX services offered in Japan after the merger

◆ Capital & business alliance with Shizuoka Bank

- Capital & business alliance (April 2014): Shizuoka Bank holds 20% of shares of the Company
- Explore financial online services that will benefit the lifestyle of individuals

◆ Enhance corporate venture capital business by a subsidiary, Monex Ventures, Inc.

- 1 new investment conducted in Jan. 2015 (5 companies in total)
- Aim to create organic synergy between the Monex Group and the start-up companies with IT & finance abilities through small amount of money invested

◆ Collaboration with MIT Media Lab

- Supported by approx. 80 companies world-wide and 360 ongoing research projects
- Lead future-minded online financial service development that Monex pursues for better individual's lifestyle

◆ U.S. management joins Monex's global management meeting (Global Management Committee)

- 10 members mainly consisting of officers, 4 in which are senior executives in the U.S. subsidiary

◆ Positively take actions for women in society

- Women in management(*): 16%
- Proportion of women in managerial posts (full-time employees) in Japan: 22%
- Ratio of women's return after maternity leave in Japan: 100%

(*) Executive directors and upper position

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(As of December 31, 2014)



MONEX GROUP

Monex Group, Inc.

Listed Holding Company

[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 a new IPO

Trade Science Corporation
Next generation assets
management utilizing artificial
intelligence

Corporate Venture Capital



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.)

[China]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex BOOM Group
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

[Equity method affiliates]



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

[Global FX]

Japan



Monex FX, Inc.

(Scheduled to merge with Monex, Inc. on Feb. 1, 2015)

U.S.



IBFX, Inc.

Australia

IBFX Australia Pty. Ltd.

Note: Companies with no reference to investment ratio are wholly-owned subsidiaries of Monex Group, Inc.



Introduction of Monex Group and main subsidiary companies

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

- Chairman, Representative Executive Officer & CEO: Oki Matsumoto
- Established in 2004
- Financial holding company with its major subsidiaries in online brokerage firms, in Japan, the U.S. 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 with access to products/services that have been primarily offered to institutional investors with its creative products & services
- 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 brokerage accounts: 1,470,737
- # of active accounts: 924,717
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
- Customers' assets in custody: 3,543.2 billion yen

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

- Online securities group with award winning trading technology development capabilities
- CEO: Salomon Sredni
- Founded in 1982
- Joined Monex group in June 2011
- Acquired IBFX group companies in November 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
- Offered "TradeStation 9.5" in Korea to Shinhan Investment Corp., one of Korea's major financial institutions in 2014
- Products & services: Equities (U.S.), options, futures and FX
- # of active accounts: 64,522
- Customers' assets in custody: 446,045 million yen

■ Monex BOOM Group (Hong Kong)

- Offers access to over 15 stock markets in 12 countries & regions
- 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 countries such as Hong Kong, U.S., Japan, etc. and 15 markets. Trades available in 6 different currencies in a single trading account)
- # of accounts with assets: 10,719
- Customers' assets in custody: 126,189 million yen

(*) # of accounts and customer assets as of Dec. 31, 2014

History of Monex Group

	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 (It changed its name to "Monex FX")		- Monex Group, Inc. opened Beijing Representative Office (closed in 2012 after opening of 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 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.	- Opened a software development center in Costa Rica	
2013	- Monex, Inc. merged with Sony Bank Securities Inc - Monex Group, Inc. became a Company with Committees - Monex Group, Inc. split its stocks (1:100)		- Business started with an aim to acquire customers in mainland China
2014		- Sold MT4 retail accounts	
2015	- Monex, Inc. will merge with Monex FX, Inc. (Feb. 1, 2015 scheduled)		

■ Pursue shareholders' return by improvement of ROE

◆ Our basic policy for shareholders' return

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

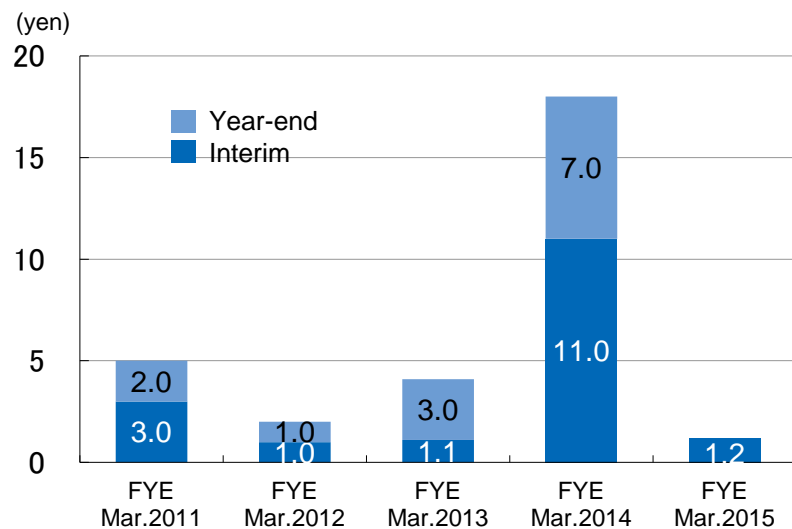
- Dividend payout policy (interim and year-end):

To pay out dividends in the amount to be determined by referencing the higher of 50% of "net income attributable to owners of the Company" for the current fiscal year or 1% of DOE (dividend on equity) on an annual basis

- Share buyback policy:

To be flexibly implemented by the management decision

◆ Dividend payout history

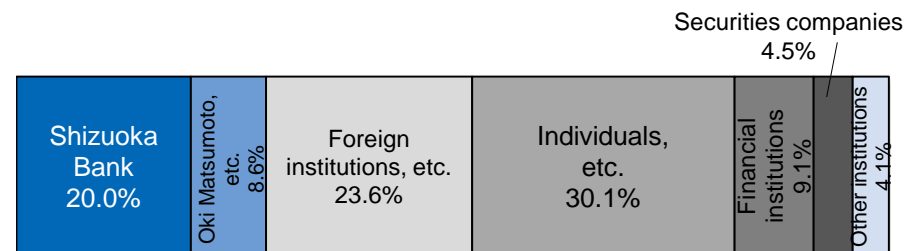


(*) The Company plans to pay year-end dividends for the FYE March 2015 based on the higher of the dividend ratio being 50% of the consolidated net income of the second half of FYE March 2015 or annual DOE ratio being 1%.

(*) Stock split was conducted on Oct. 2013 and the above figures are adjusted retroactively since FYE Mar. 2011

■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of September 30, 2014)



◆ Indicators per share

		FYE Mar. 2011	FYE Mar. 2012	FYE Mar. 2013	FYE Mar. 2014	3Q FYE Mar. 2015
JGAAP	Book-value Per Share (BPS)	221.54 yen	240.93 yen	/	/	/
	Earnings Per Share (EPS)	6.47yen	4.67yen	/	/	/
	Return On Equity (ROE)	2.9%	2.0%	/	/	/
IFRSs	Equity attributable to owners of the Company per share (BPS)	/	252.12 yen	265.84 yen	280.52 yen	295.58 yen
	Net income attributable to owners of the Company per share (EPS)	/	3.38yen	13.02 yen	35.76 yen	8.72yen (*1)
	Profit to equity attributable to owners of the Company ratio (ROE)	/	1.4%	5.0%	12.9%	3.0% (*1)
	Dividends per share	5.0yen	2.0yen	4.1yen	18.0yen	1.2 yen (interim)

(*1) EPS and ROE for 3Q of FYE Mar. 2015 show annualized figures obtained by multiplying 4/3 to the actual figures for 3Q (9 months) of FYE Mar. 2015

(*2) Stock split was conducted on Oct. 1, 2013 and the above figures are adjusted retroactively since FYE Mar. 2011