

Financial Results for 2Q 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.



MONEX GROUP

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”
- III. Consolidated Performance Highlights
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Basic Policy

- ✓ **U.S. segment: Selection and concentration**
Concentrate management resources on business that utilizes our competitive trading platform. Promote cost-cutting and rebuild revenue streams
- ✓ **Japan segment: Expansion of core revenue**
While maintaining our current customer base, acquire active traders over the medium term by introducing a TradeStation technology-based trading tool to expand the group's core revenue
- ✓ **China (Hong Kong) segment: Creation of business opportunities**
Utilizing Monex BOOM securities in Hong Kong as a business base, continue creating business opportunities in mainland China while controlling risks
- ✓ **Leverage technology for further expansion of B2B**
Expand our competitive trading platform for B2B businesses to diversify our revenue sources
- ✓ **Promote our mid- and long-term business strategy, “Global Vision”**
Aim to expand revenues and profits with a business model of having global business bases and developing in-house competitive systems

Latest management initiatives in U.S.

Selection and concentration of U.S. business – rebuild revenue streams

- ✓ **Established and implemented cost-cutting plan**
Reevaluated our development structure and data center costs and promoted greater efficiency of our business operations
- ✓ **Further development of B2B business**
Began providing a trading platform “*TradeStation*” to Shinhan Investment Corp., one of the major financial groups in Korea, and Guosen Securities, a major broker in mainland China, as a first step to diversify revenues. Will pursue similar opportunities in the future
- ✓ **Considering fixing future interest income from customers’ cash in custody**
Consider securing future interest income from USD 1.8 billion of TradeStation customers’ deposit managed in short-term interest rate
- ✓ **Consolidated our management resources of FX business**
Integrated and consolidated TradeStation’s several services onto a service on the trading platform that enables multi-asset trading, “*TradeStation 9.5*”, and transferred MT4 retail accounts
- ✓ **Added 2 senior executives from the U.S. segment to GMC (*)**
With two new members from the U.S. segment, the GMC now has 10 members

(*) Abbreviation of Global Management Committee

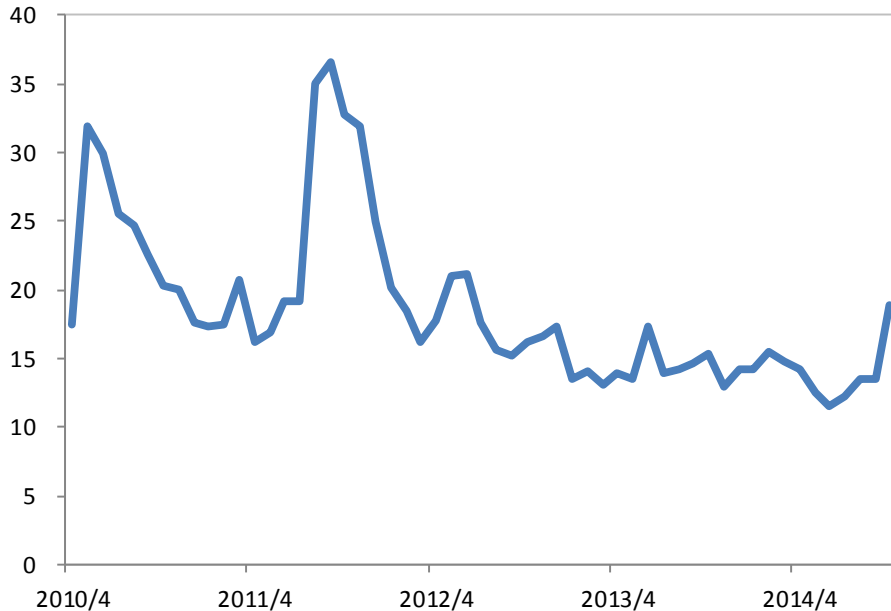
U.S. Segment Background of selection and concentration (1)



TradeStation has two major revenue resources: commissions and financial income from the management of customers' deposit.

After the acquisition of TradeStation in June 2011, the revenue environment has been sluggish with lower market volatility, which negatively affects trading activity, and falling interest income from the management of customers' deposit, but VIX and interest rate have been on uptrend in October 2014

◆ VIX

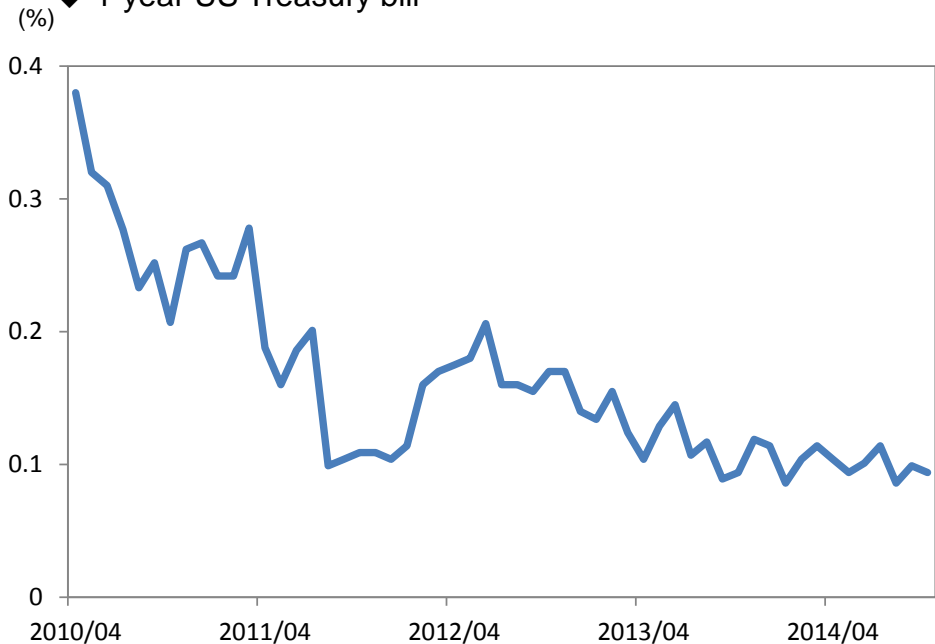


Acquired TradeStation

Data source: Bloomberg

*Above is VIX close average of each month. The figure for October 2014 is the month average up to October 24, 2014.

◆ 1-year US Treasury bill



Acquired TradeStation

Data source: Bloomberg

*Above is figures at the end of each month, but the figure on October 2014 is for October 24, 2014.

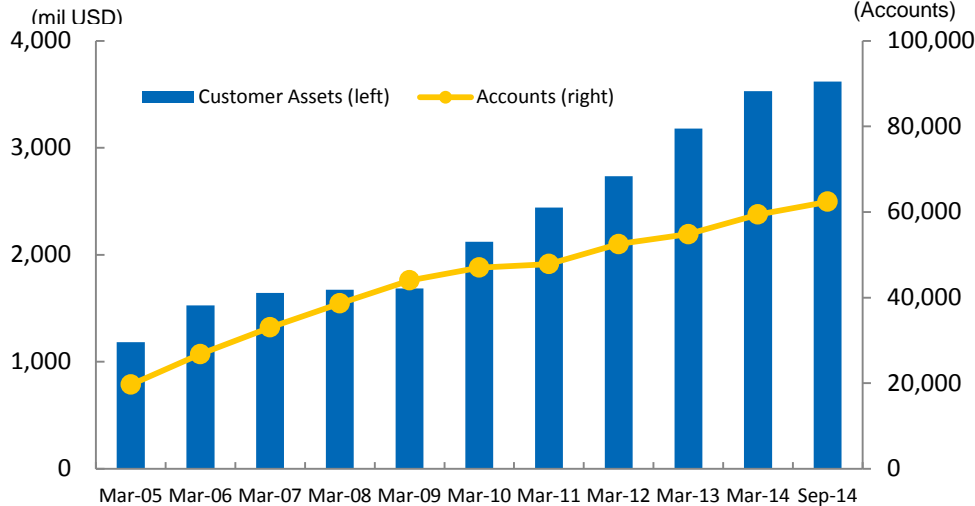
U.S. Segment Background of selection and concentration (2)



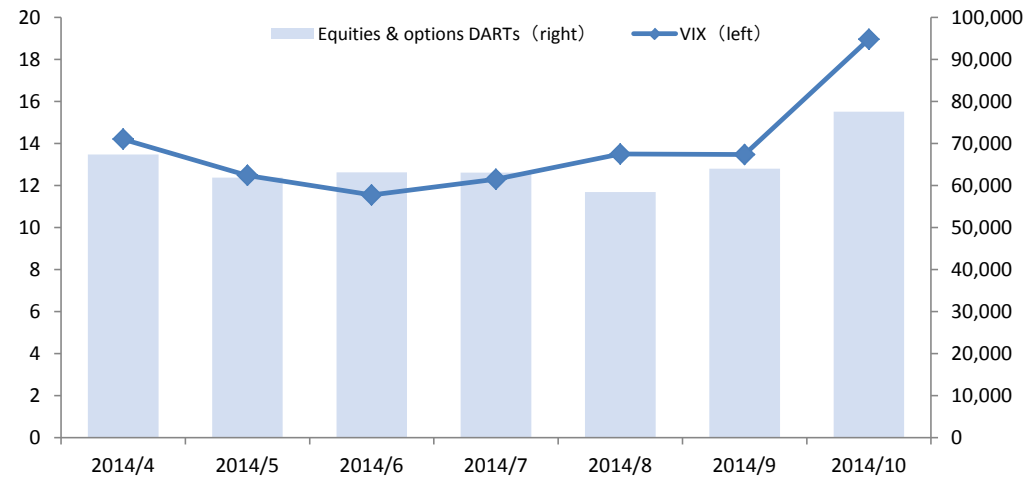
With a steady increase in customer assets and the number of accounts, TradeStation remains competitive. TradeStation regards its brokerage business primarily of equities as its core revenue source, and plans to increase option trading, which has high profitability and strong potential for growth.

Since October 2014 with the rise in market volatility, TradeStation's customer activity has rapidly improved

◆ Customer Assets & Active accounts (excl. MT4 accounts)



◆ VIX and TradeStation equity & option monthly DARTs

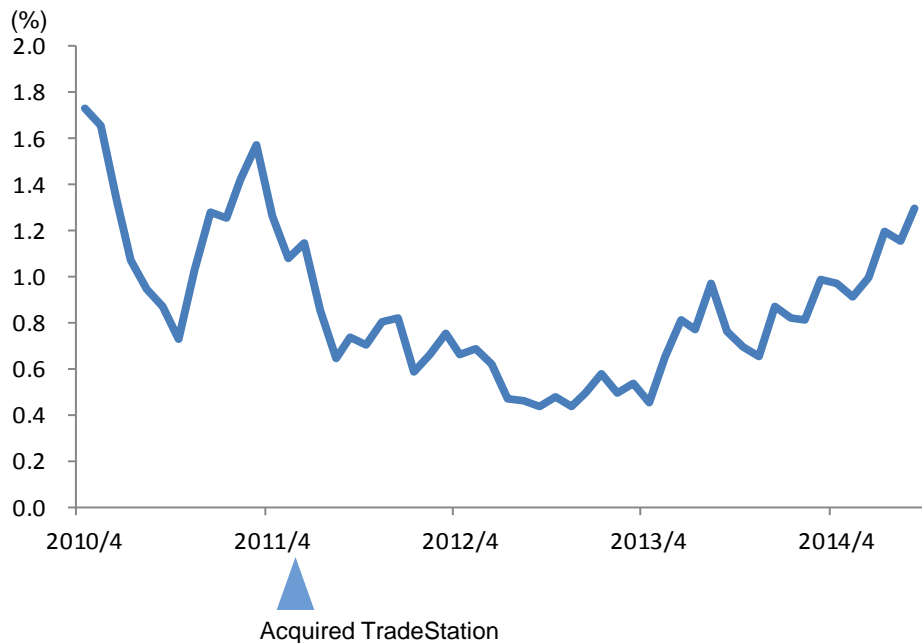


U.S. Segment Background of selection and concentration (3)



While the forward short-term rates implied in the current yield curve are high, there is the risk of disinflation, in terms of interest income from managing customers' cash in custody, we are considering an interest swap contract that partially locks future investment return out of management of customers' cash in custody

◆ 3-year swap rate



Data source: Bloomberg
*3-year USD swap interest at the end of each month

◆ U.S. short-term rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.10%	0.27%	0.49%	1.04%	2.07%	2.50%	3.24%

Data source: Bloomberg
*1 year T-Bill forward rate, taken from UST yield curve as of Sep. 30, 2014

◆ Projected annual interest income when TradeStation's customers' deposit is managed in 1-year T-Bill rate

Below is projected annual interest income from management of USD 1.8 billion (as of Sep. 30, 2014) of customers' deposit in 1-year U.S. Treasury rate above

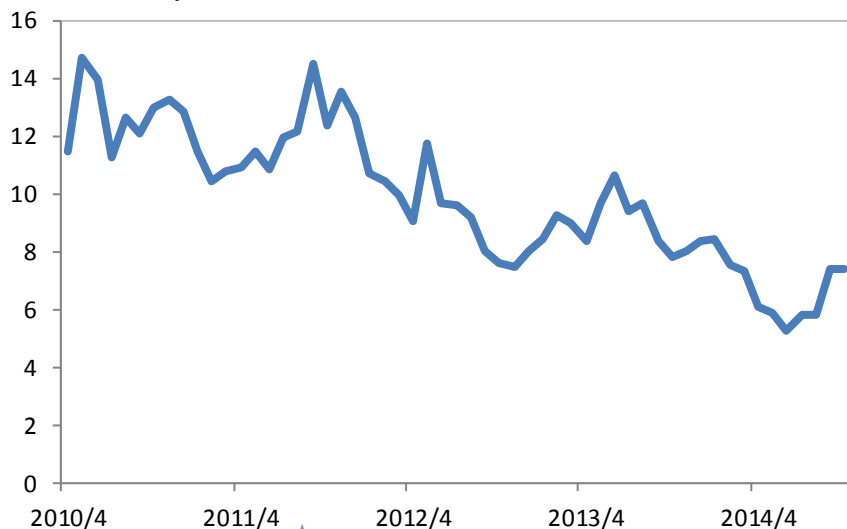
(mil USD)

Managing asset	USD 1.8 bil						
Interest rate	0.10%	0.27%	0.49%	1.04%	2.07%	2.50%	3.24%
Annual interest income	1.8	4.9	8.8	18.8	37.2	45.0	58.3

Transferred MT4 (FX business) and consolidated the services to acquire customers

- In the midst of lower currency volatility and excessive competition and concerns about future business profitability, we transferred MT4 retail accounts offered under the name of IBFX to FXCM Holdings, LLC and consolidated services onto TradeStation FX for greater competitiveness
- 1,581 million yen of loss on business restructuring was recorded in 2Q
- 1Q results of MT4-related business: USD 0.8 million (80 million yen) of loss before income tax income

◆ Currency VIX



Acquired TradeStation

Data source: Bloomberg

* Above is figures at the end of each month. The figure on October 2014 is for October 24, 2014.

* Currency VIX is implied volatility of currency market calculated based on 3-month implied volatilities of 9 major currency pairs

◆ Goodwill of U.S. segment

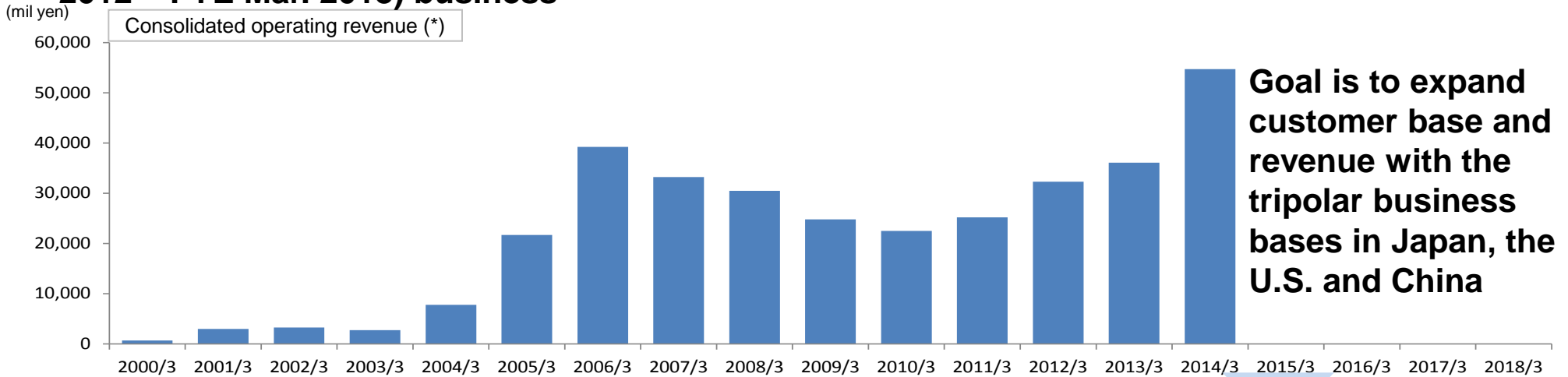
Out of a total U.S. goodwill of USD 97 million (10.5 billion yen), goodwill of the MT4-related business was evaluated at USD 14 million (1.5 billion yen) and cut off. This figure is based on future expected earnings





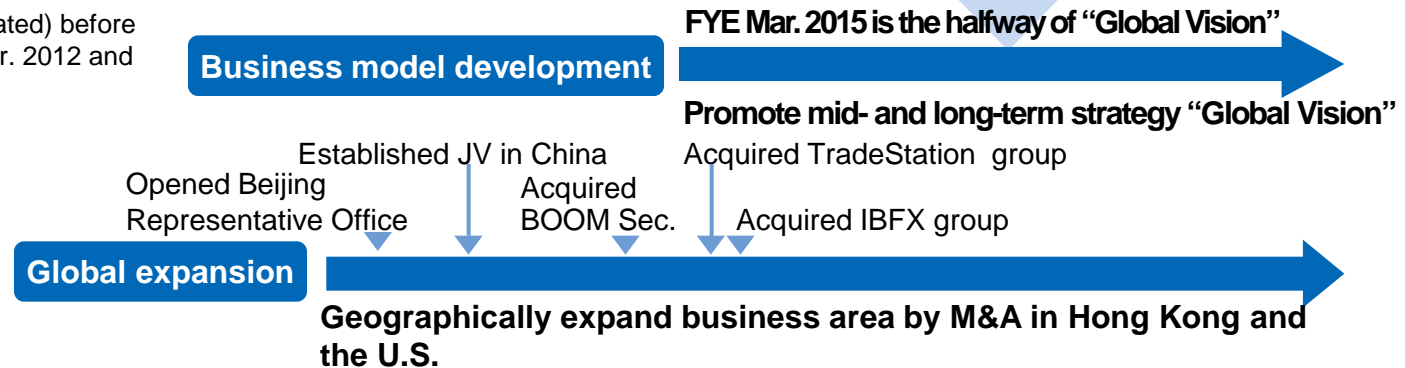
Continuous investment for sustainable growth

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



Goal is to expand customer base and revenue with the tripolar business bases in Japan, the U.S. and China

(*) 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



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

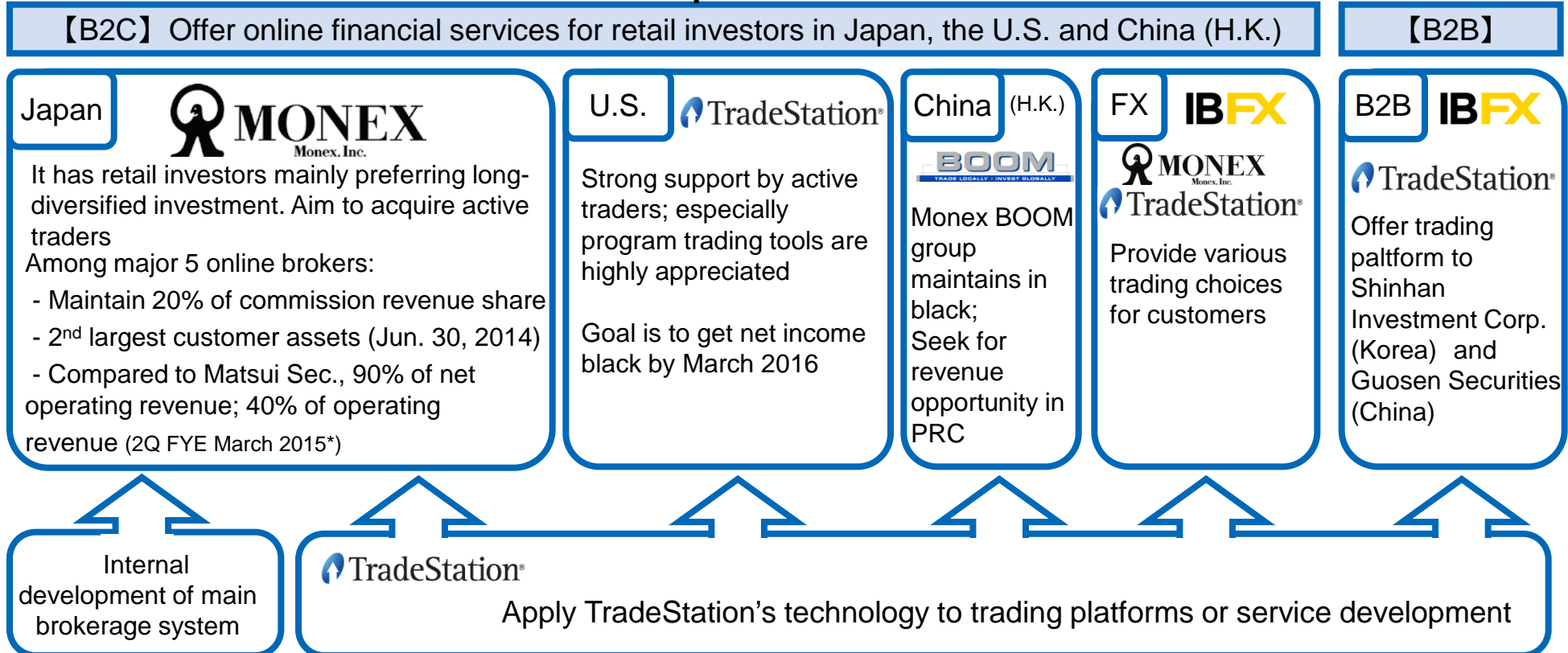
Japan

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.)**
- **Aim to create a positive cycle whereby our online brokerage business in Japan, the U.S. and China (H.K.) creates revenues and capital and knowledge trickle down into operations that advance our business model**

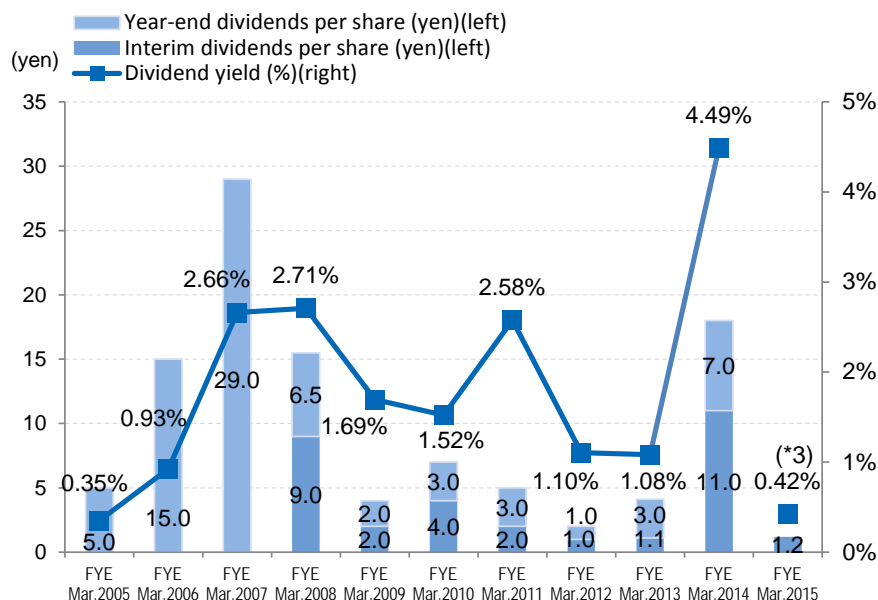
(*) Comparison made with our Japan Segment's "total operating revenue after deducting financial expenses" and the "amount equivalent to operating income"

Shareholders' return

Maintain dividend payout policy. Interim dividend per share is based on 1% of annual DOE: 1.20 yen

- Pay out dividends in the amount to 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 or 1% of annual DOE (dividend on equity) Mar. 2015

◆ Annual dividend per share and dividend yield



(*1) Dividend per share was adjusted considering 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 September 30, 2014

◆ Dividend calculation

◇ Up to FYE Mar. 2014
(Interim dividend)

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

(Year-end dividend)

Annual dividend is determined referencing the higher of 50% of 4Q net income * (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

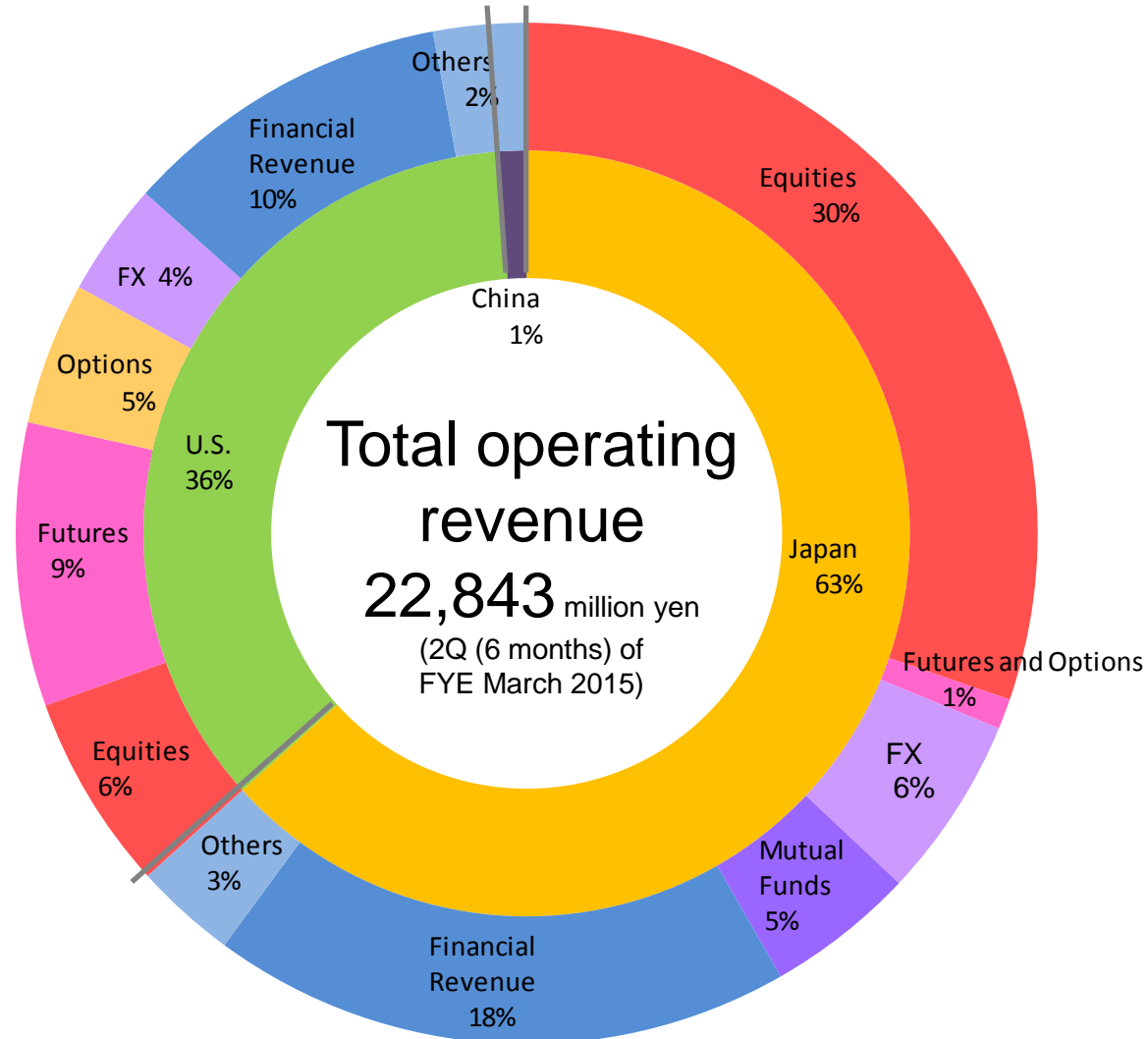
(Year-end dividend)

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

Operating Revenue: 60% Japan, 40% the U.S.

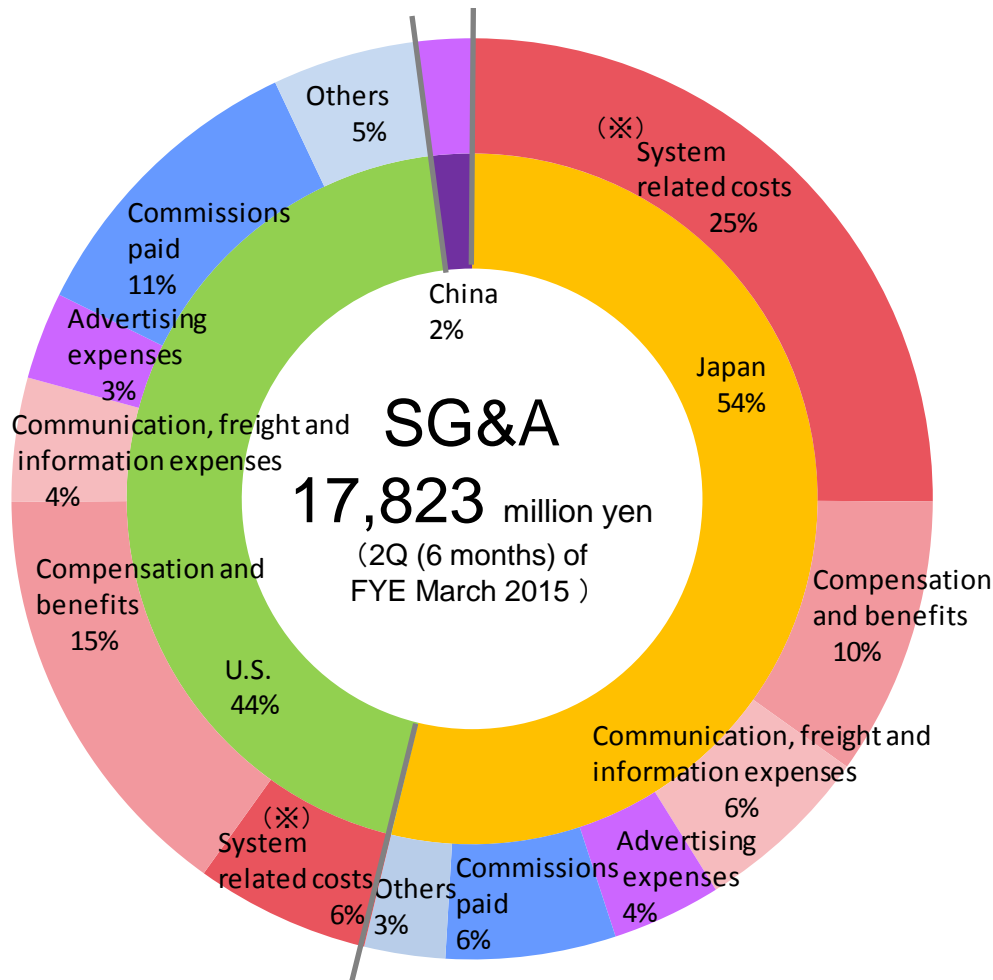
Globalization makes diversification of regional revenue base possible. Aim to establish business portfolio for revenue stabilization

◆Regional operating revenue & business diversification

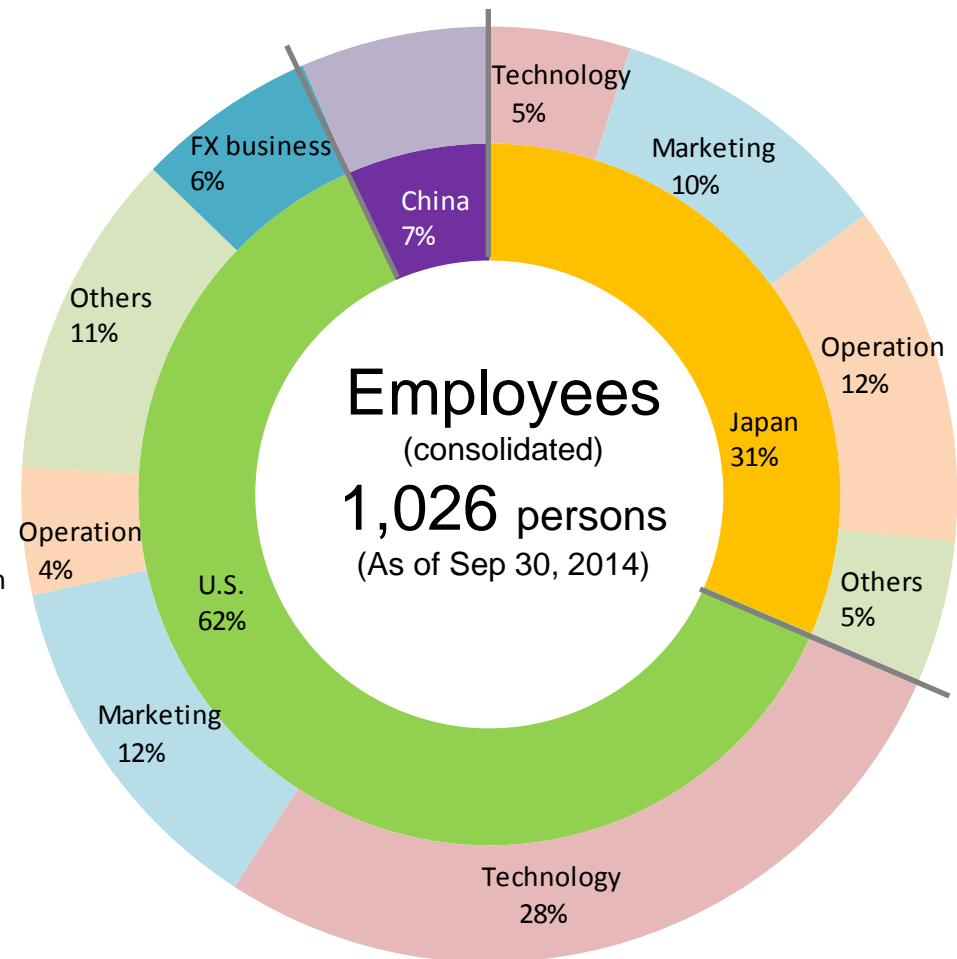


Internalize systems and hire engineers as scheduled while controlling costs globally

◆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

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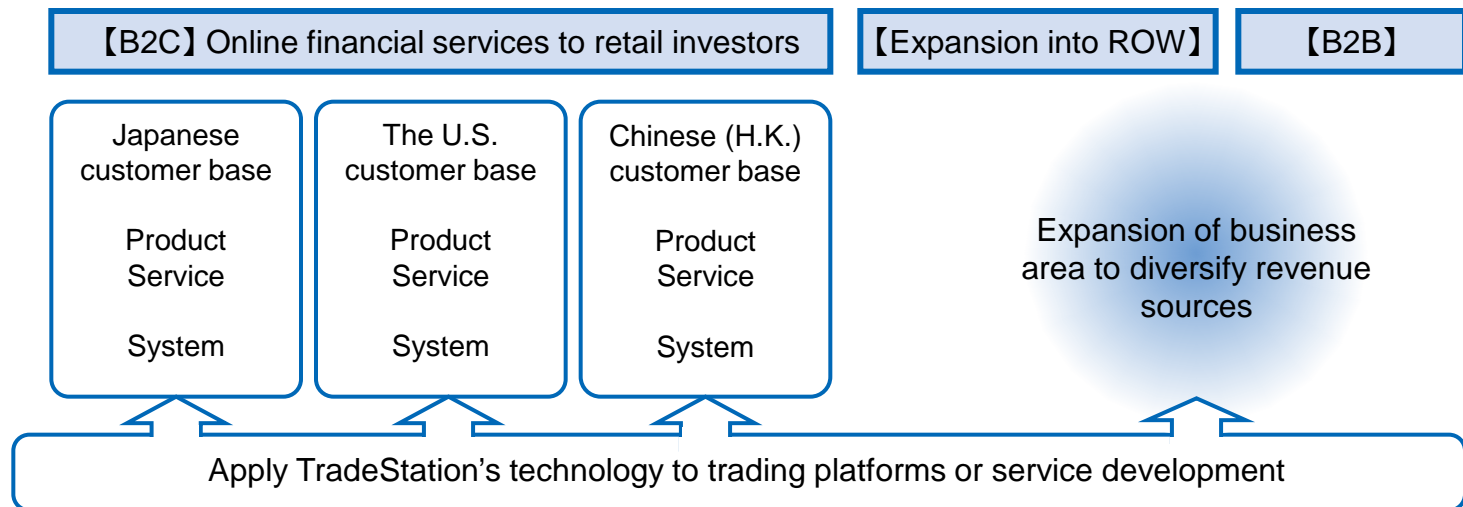
Global Vision Monex’s mid- and long-term business strategy

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

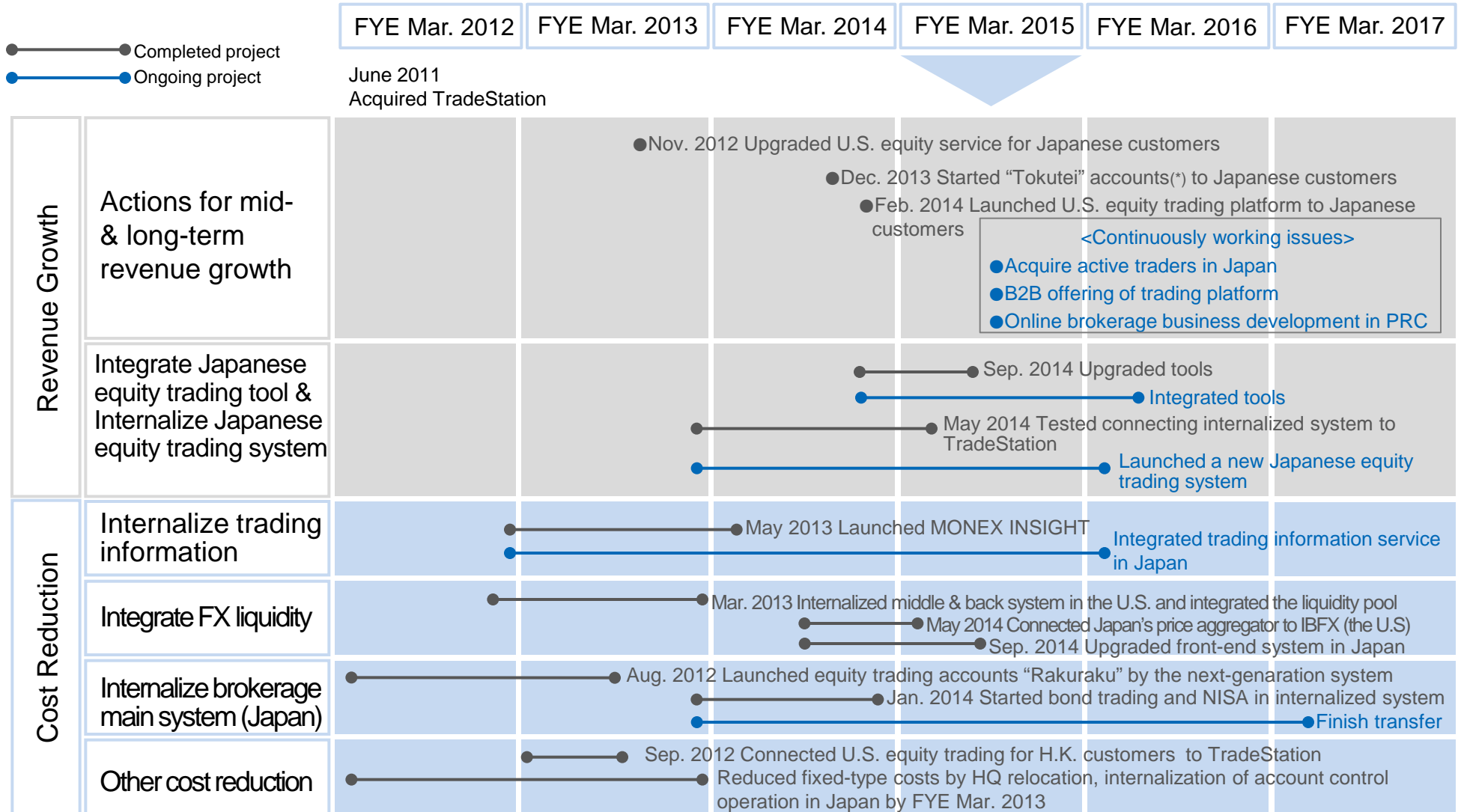
“Global Vision” is a mid- and long-term business strategy which Monex Group, Inc. has promoted since FYE March 2012 with an aim towards “Globalization” and “Internalization”: not only to globally reduce fixed-type costs but to increase mid- and long-term revenue

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



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



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

➤ Our “Global Vision” has 2 keys: “Globalization” and “Internalization”. Goal is to offer globally competitive trading platforms to retail investors by developing systems and tools



Focus 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 reduction by system internalization

- TradeStation develops technology which will reduce consolidated system related costs
- Integrated various trading information services in Japan and information usage fee will be reduced

Target (announced in July 2013)

Aim to reduce fixed-type costs (*1) of 2.3 billion yen (*2) a year by FYE Mar. 2018 compared to the basis for comparison (*3)

SG&A basis for comparison 34.4 billion yen → 32.1 billion yen (FYE Mar. 2018) (-2.3 billion yen, -6.7%)

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

(*2) Assumed no change in the amount of non-costs for FYE Mar. 2018

(*3) Basis for comparison: (actual figure of 4Q of FYE Mar. 2013) multiplied by 4

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Business Highlights

Revenue increased QoQ both in Japan and the U.S. but loss on business restructuring recognized in the U.S.

2Q of FYE Mar. 2015 (3 months)

Total revenue:

	<u>2Q FYE Mar. 2015</u>	<u>vs 1Q FYE Mar. 2015</u>
JPY	12,135 million	11.3%

Quarterly income before income taxes:

JPY	-578 million	-
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2Q of FYE Mar. 2015 (6 months)

Total revenue:

	<u>2Q FYE Mar. 2015</u>	<u>vs 2Q FYE Mar. 2014</u>
JPY	23,038 million	-27.1%

Quarterly income before income taxes:

JPY	313 million	-97.2%
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◆Japan Segment

- While the average customer equity trading value per day in Tokyo Stock Exchange and Nagoya Stock Exchange increased by 19% (QoQ), the brokerage commission of Monex, Inc. increased by 21% (QoQ)
- FX volume increased by 15% (QoQ) but FX revenue decreased by 21% (QoQ) due to one-time trading loss
- Quarter-end customer assets in custody recorded historical high of 3.37 trillion yen as of September 30, 2014 (+3% from June 30, 2014)

◆U.S. Segment

- Total operating revenue increased by 10% (QoQ) because of revenue growth on futures & options and stock lending although increase in stock market volatility was small QoQ (October DARTs(*) increased by 11% from 2Q)
- 1,581 million yen of one-time loss on business restructuring was recognized by reorganizing FX business

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

Financial Summary: 1Q of FYE Mar. 2015 vs. 2Q of FYE Mar. 2015 (3 months)

Total operating revenue increased by 11%; increased approximately 10% in all segments

(mil yen, %)

	1Q of FYE Mar. 2015 (Apr. to Jun. 2014)	2Q of FYE Mar. 2015 (Jul. to Sep. 2014)	Fluctuation (%)
Total revenue	10,903	12,135	11.3%
Of Total operating revenue	10,823	12,020	11.1%
Total expenses	10,012	12,712	27.0%
Of Selling, general and administrative expenses	8,525	9,298	9.1%
Quarterly income before income taxes	890	-578	—
Quarterly net income attributable to owners of the Company	562	-866	—
Quarterly total comprehensive income	376	1,179	214.1%
EBITDA(*)	1,820	2,002	10.0%

(*) 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		
	1Q of FYE Mar. 2015	2Q of FYE Mar. 2015	Fluctuation (%)	1Q of FYE Mar. 2015	2Q of FYE Mar. 2015	Fluctuation (%)	1Q of FYE Mar. 2015	2Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	6,952	7,754	11.5%	3,957	4,310	8.9%	145	144	-1.0%
Of Total operating revenue	6,873	7,665	11.5%	3,876	4,278	10.4%	131	142	8.4%
Total expenses	5,415	5,541	2.3%	4,558	7,121	56.2%	169	183	8.7%
Of Selling, general and administrative expenses	4,761	4,891	2.7%	3,655	4,293	17.4%	167	183	9.3%
Quarterly income before income taxes	1,537	2,213	43.9%	-601	-2,811	—	-23	-40	—

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

Revenue increased due to more transactions in equity market (Japan and the U.S.)

■ Total revenue

(Comparison with Apr. to Jun. 2014)

- ◆ Total revenue increased mainly due to brisk equity trades on Japanese investors' activity

Increased by 1,232 million yen (+11.3%) from 1Q of FYE Mar. 2015

1Q of FYE Mar.2015	(1) Brokerage commission	(2) Financial income	(3) Others	(4) FX & fixed income business revenue	2Q of FYE Mar.2015
Total revenue 10,903 million yen	+7.4%	+3.3%	+1.3%	-0.6%	Total revenue 12,135 million yen
(The rates above show impacts against total revenue in the previous quarter)					

◆ Major increasing factors (changes from the prev. quarter)

- (1) Brokerage commission (excluding OSE-FX) +806 million yen
 - The average customer equity trading value per day in Japan increased by 16% (QoQ)
- (2) Financial income +356 million yen
 - Increase in stock lending in Japan (221 million yen) and the U.S.(181 million yen)
- (3) Others +139 million yen
 - Increase in M&A fee in Japan (41 million yen) and the management fees for margin transaction (41 million yen)

◆ Major decreasing factor

- (4) FX & fixed income business revenue -70 million yen
 - One-time loss (219 million yen) of FX business in Japan

■ Total expenses

(Comparison with Apr. to Jun. 2014)

- ◆ Total expenses increased due to increase in personnel expenses and recorded loss on business restructuring

Increased by 2,700 million yen (+27.0%) from 1Q of FYE Mar. 2015

1Q of FYE Mar.2015	(1) Personnel expenses	(2) Other financial expense	(3) Commissions paid and exchange /association dues	(4) Others	2Q of FYE Mar.2015
Total expenses 10,012 million yen	+4.5%	+1.7%	+1.6%	+19.2%	Total expenses 12,712 million yen
(The rates above show impacts against total expenses in the previous quarter)					

◆ Major increasing factors (changes from the prev. quarter)

- (1) Personnel expenses +449 million yen
 - Increase in personnel expense in the U.S. (399 million yen), including adjustment of estimated amount of stock compensation fee capitalized in 1Q; less is capitalized in 2Q and the expense increased
- (2) Other financial expense +172 million yen
 - Decrease in fair value evaluation on derivative transaction in order to hedge risk of stock compensation fee (167 million yen)
- (3) Commissions paid and exchange /association dues +161 million yen
 - Increase in commissions paid due to increasing trading volume.
- (4) Others +1,918 million yen
 - Recorded loss on business restructuring (1,581 million yen)

Financial Summary: 2Q of FYE Mar. 2014 vs. 2Q of FYE Mar. 2015 (6 months)

Total operating revenue decreased by 22%; decreased by 31% in Japan, decreased by 3% in China and increased by 1% in the U.S.

(mil yen, %)

	2Q of FYE Mar. 2014 (Apr. to Sep. 2013)	2Q of FYE Mar. 2015 (Apr. to Sep. 2014)	Fluctuation(%)
Total revenue	31,593	23,038	-27.1%
Of Total operating revenue	29,284	22,843	-22.0%
Total expenses	20,515	22,725	10.8%
Of Selling, general and administrative expenses	17,853	17,823	-0.2%
Quarterly income before income taxes	11,078	313	-97.2%
Quarterly net income attributable to owners of the Company	6,715	-304	-
Quarterly total comprehensive income	5,529	1,555	-71.9%
EBITDA(*)	12,864	3,823	-70.3%

(*) 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		
	2Q of FYE Mar. 2014	2Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2014	2Q of FYE Mar. 2015	Fluctuation (%)	2Q of FYE Mar. 2014	2Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	23,363	14,706	-37.1%	8,690	8,266	-4.9%	283	289	2.1%
Of Total operating revenue	21,022	14,538	-30.8%	8,089	8,154	0.8%	282	274	-3.0%
Total expenses	10,642	10,956	3.0%	10,241	11,678	14.0%	333	352	5.7%
Of Selling, general and administrative expenses	9,638	9,652	0.1%	7,963	7,949	-0.2%	331	350	5.7%
Quarterly Income before income taxes	12,721	3,750	-70.5%	-1,551	-3,412	-	-50	-63	-

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

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

- ◆ Total revenue decreased due to sluggish equity and FX trades of Japanese and U.S. investors

Decreased by 8,555 million yen (-27.1%) from 2Q of FYE Mar. 2014

2Q (6 months) of FYE Mar. 2014 Total revenue 31,593 million yen	(1) Financial income	(2) Brokerage commission	(3) FX & fixed Income business revenues	(4) Others	2Q (6 months) of FYE Mar. 2015 Total revenue 23,038 million yen
	+1.7%	-14.6%	-7.4%	-6.7%	
	(The rates above show impacts against total revenue in the 2Q of FYE Mar. 2014)				

- ◆ Major increasing factor (changes from 2Q of FYE Mar. 2014)

(1) Financial income +541 million yen

- Increase in revenue from stock lending in Japan (431 million yen) and the U.S.(309 million yen)

- ◆ Major decreasing factors

(2) Brokerage commission (excluding OSE-FX) -4,615 million yen

- The average customer equity trading value per day in Japan decreased by 43%

(3) FX & fixed income business revenues -2,352 million yen

- Decrease in FX revenue in Japan (1,720 million yen) and the U.S.(570 million yen)

(4) Others -2,128 million yen

- Difference in the amount of gain on sales of investment securities between 2Q of FYE Mar.2014 and 2Q FYE Mar. 2015 (2,288 million yen)

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

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

Increased by 2,210 million yen (+10.8%) from 2Q of FYE Mar. 2014

2Q (6 months) of FYE Mar. 2014 Total expenses 20,515 million yen	(1) Financial expenses	(2) Others	(3) Personnel expenses	(4) Commissions paid and exchange / association dues	2Q (6 months) of FYE Mar. 2015 Total expenses 22,725 million yen
	+2.8%	+11.5%	-1.9%	-1.5%	
	(The rates above show impacts against total revenue in the 2Q of FYE Mar. 2014)				

- ◆ Major increasing factors (changes from 2Q of FYE Mar. 2014)

(1) Financial expenses +570 million yen

- Increase in stock lending in the U.S.(211 million yen) and decrease in fair value evaluation on share of Akatsuki Financial Group, Inc. (205 million yen)

(2) Others +2,350 million yen

- Recorded loss on business restructuring (1,581 million yen) and increase of advertising expenses in Japan (158 million yen) and the U.S.(89 million yen)

- ◆ Major decreasing factors

(3) Personnel expenses -395 million yen

- Decrease in stock compensation fee in the U.S. due to decreasing stock price of Monex Group, Inc.

(4) Commissions paid and exchange/association dues -315 million yen

- Decrease in commissions paid due to the quiet equity market in Japan (297 million yen)



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 September 30, 2014

<u>Assets</u> JPY 987.0 bn	<u>Liabilities</u> JPY 906.8 bn
Major assets: Assets related to financial instruments trading business JPY 811.9 bn [items] Cash segregated as deposits JPY 469.5 bn Trading securities and other JPY 3.6 bn Derivative assets JPY 11.2 bn Margin transaction assets JPY 164.3 bn Loans secured by securities JPY 154.6 bn Investments in securities JPY 8.9 bn Others JPY 42.0 bn Cash and deposits JPY 87.2 bn Non-current type assets (*1) JPY 45.9 bn	Major liabilities: Liabilities related to financial instruments trading business JPY 896.4 bn [items] Deposits received JPY 337.1 bn Guarantee deposits received JPY 168.3 bn Derivative liabilities JPY 11.3 bn Margin transaction liabilities JPY 39.0 bn Loans payables secured by securities JPY 193.6 bn Bonds and loans payables JPY 147.2 bn Others JPY 10.4 bn Net Capital JPY 80.2 bn

(*1) Non-current type assets

Property, plant and equipment	JPY 2.2 bn
Intangible assets (Goodwill)	JPY 17.2 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY 14.9 bn (*3)
Intangible assets (Others)	JPY 10.7 bn
Equity method investments	JPY 0.9 bn

(*2) Goodwill: JPY 17.2 bn

Japan JPY 7.6 bn, U.S. JPY 9.1 bn, China JPY 0.4 bn

(*3) Identifiable intangible assets: JPY 14.9 bn

U.S. JPY 14.2 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 228.5 bn (JPY 108.0 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 62.5 bn

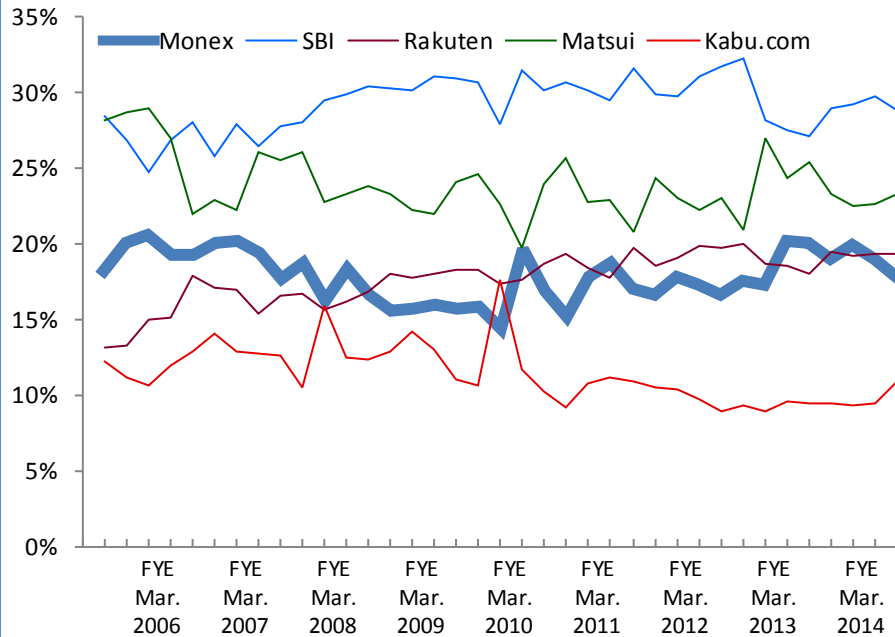
- I. Corporate Strategy Highlights
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Segment Performance Highlights Japan Segment (1)

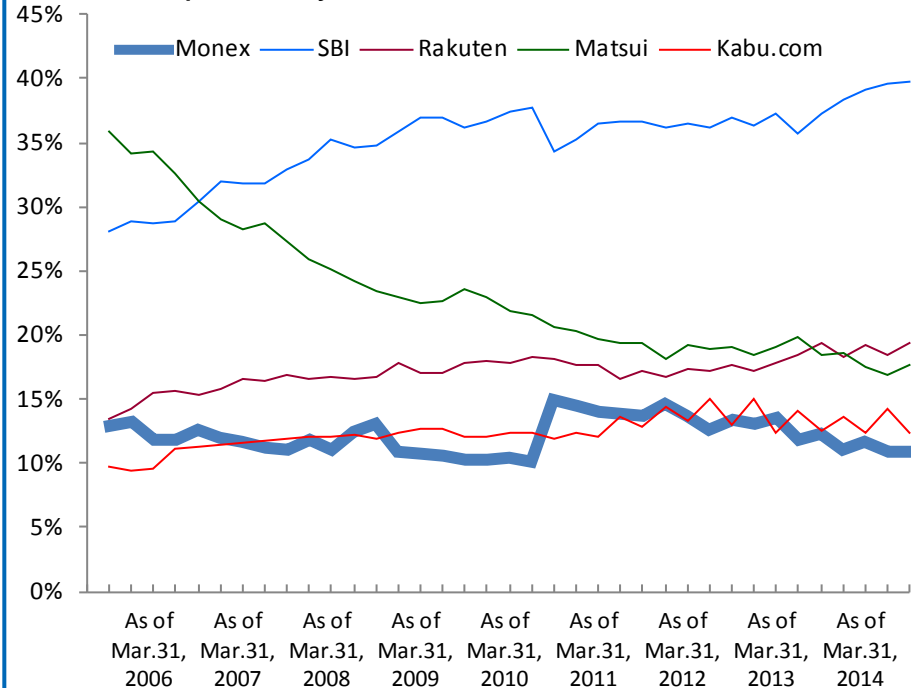
Stock brokerage commissions share and margin balance share remain stable; Try to increase margin balance share

◆ Stock brokerage commissions share of 5 major online brokers for the past 10 years (1Q FYE Mar. 2006 – 1Q 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.

◆ Margin balance share of 5 major online brokers for the past 10 years (June 30, 2005 – June 30, 2014)



- Aim to acquire active traders and recover margin balance share and revenue
 - Solicited existing customers to open margin accounts this quarter by providing website contents and campaigns

Margin balance share is the percentage out of 5 major online brokers (calculated from each published resource)

Introduction of a competitive trading tool next fiscal year helps acquire active traders and expand revenue

■ Plan for expanding revenue

Aim to expand revenue share by acquiring active traders

- Develop a trading tool for active traders
: Will launch a trading tool developed by TradeStation, our U.S. subsidiary, which is highly respected by active traders in the U.S., for customers of Monex, Inc. in FYE Mar. 2016
- Expand promoting to increase margin account opening
: In order to increase margin account opening by existing customers with securities accounts, we will provide special website promotions or campaigns only for existing customers

■ Initiatives to expand our customer base

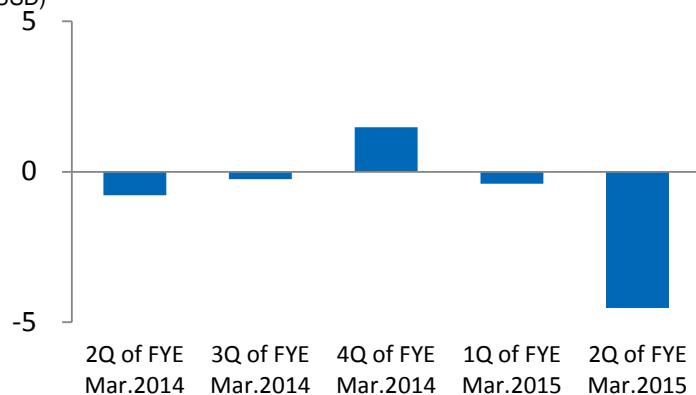
Keep supporting asset building for investors who prefer long-term diversified investment approach

- Mutual funds : Substantially free commission for purchase in NISA accounts; Offering funds invested in new categories, uniquely structured and available only in Monex, Inc.
- IPO : Offering IPO services to retail customers. 14 underwritings for April – September 2014 (54% of participation): 4th most number of underwritings
- Seminars : Held productive seminars for from novice to professional traders. 43 seminars were held in 2Q
Total viewers : 27,481 (sum of participants at each seminar)
- U.S. equities : Trading volume per day in 2Q FYE Mar. 2015 (6 months) increased by 130% from 2Q FYE Mar. 2014 (6 months). Cooperated with TOYO KEIZAI INC. for the first issue and sale of “*Shikiho* (corporate data book) for U.S. equities 2014” (July 2014)

Revenue levels off in continuous low volatility

◆ Quarterly EBITDA

(mil USD)

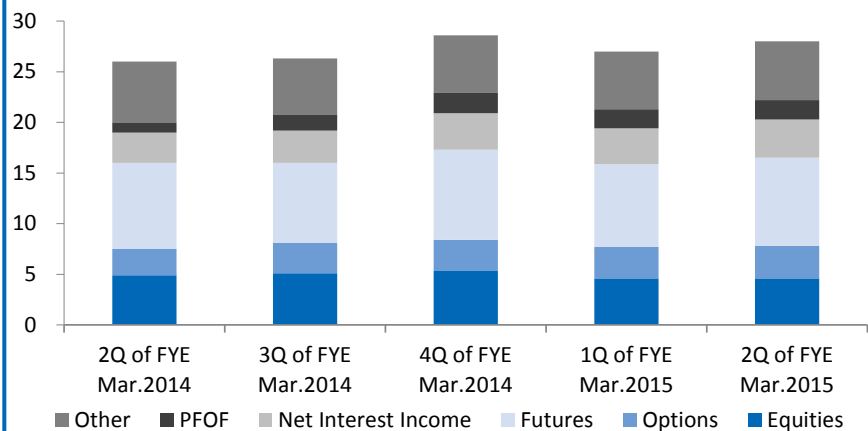


■ Increase in personnel expenses because the estimated stock compensation fee was adjusted (USD 3.6 million)

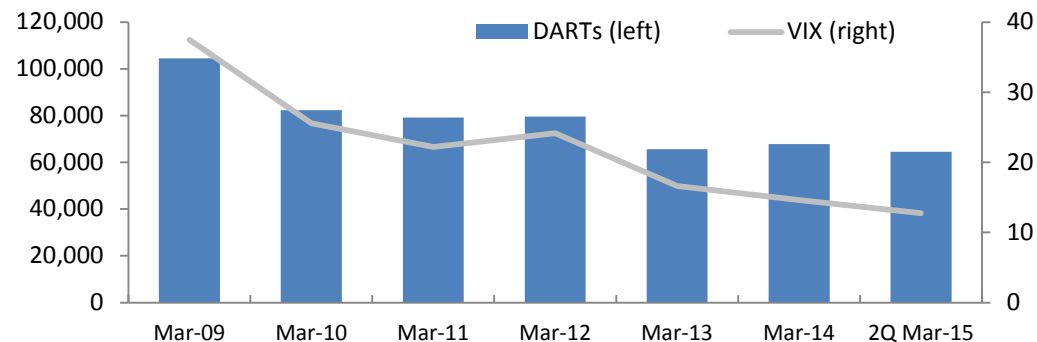
- Salaries and compensation for engineers are partly booked not in expense but in asset
- Adjusted estimated amount of stock compensation fee capitalized in 1Q, taking the actual share price into account, less amount is capitalized in 2Q and the expense increased
- TradeStation has 634 employees as of Jun. 30, 2014 and 636 employees as of Sep. 30, 2014, so total salaries remain almost the same

◆ Quarterly revenue by product (excluding FX)

(mil USD)



◆ DARTs (excluding FX)(*) & VIX



(*) DARTs above is calculated under TradeStation's way used before the acquisition

Customer assets, the sources of financial income, have increased

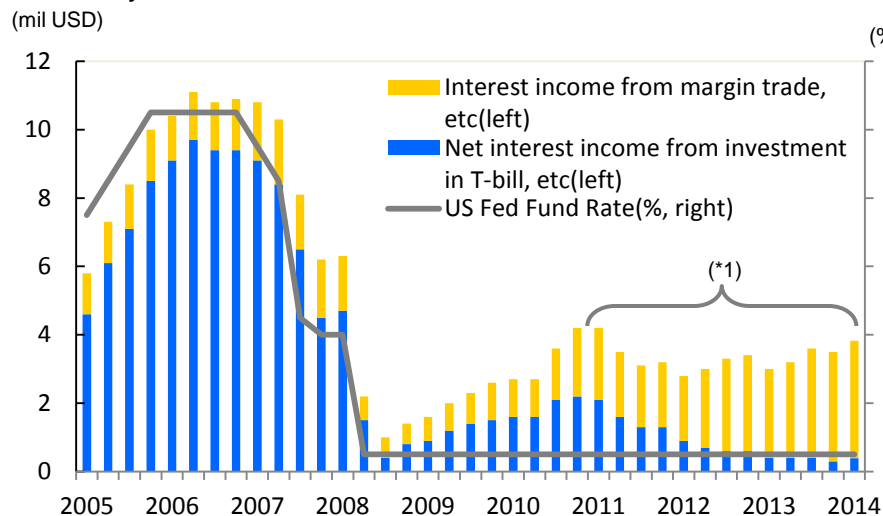
■ Net interest income composed of : (A) interest income from investment management and (B) net interest income from loan management

(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)

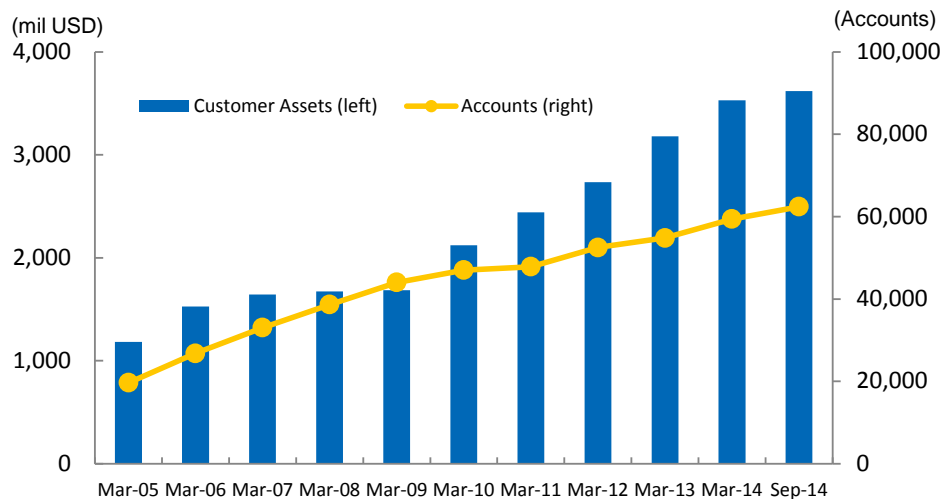
(B) Net interest income from margin and stock lending transactions

◆ Quarterly interest income and U.S. short-term interest rate



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

◆ Customer Assets & Active accounts (excl. MT4 accounts)



◆ U.S. short rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.10%	0.27%	0.49%	1.04%	2.07%	2.50%	3.24%

1-year T-Bill forward rate, taken from UST yield curve as of Sep. 30, 2014 (Source: Bloomberg)

TradeStation 9.5 launched in China; steadily establishing stable revenue stream

■ Progress of B2B business

Korea

- TradeStation 9.5 launched in Korea in June 2014, through Shinhan Investment Corp., a member of one of the Korea's largest financial groups

China

- Concluded a license agreement in September 2014 with Guosen Securities, having 8th largest customer assets in China. Will launch in January 2015

Middle East

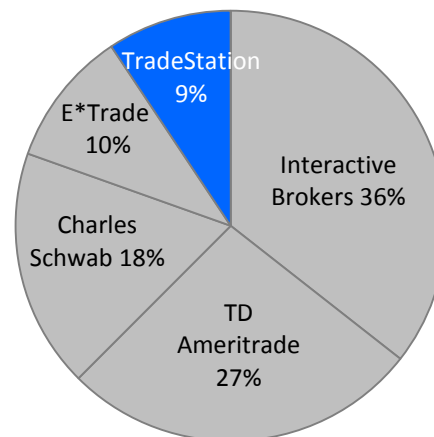
- Concluded a license agreement in March 2014 with Mubasher, the most-preferred Arabic language data provider. English version was already launched and Arabic version will be launched by June 2015

- Keep seeking for further expansion of B2B business

- TradeStation won highly regarded prizes, which ensures TradeStation's high appreciation from active traders

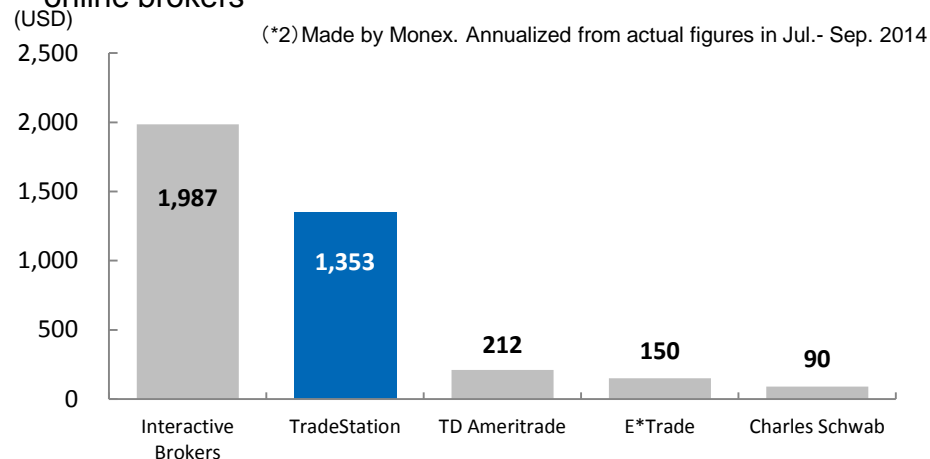
- "Best for Frequent trades", "International Traders" by Barron's
- "Best Platform Technology" by StockBrokers.com
- "Best Trading System - Stocks" "Best Trading System - Futures" by TASC magazine

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



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

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



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

- Flexibly promote measures in mainland China while controlling downside risks
 - Reorganize a new company aiming to acquire customers in mainland China
 - Founding 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

■ Activities in 2Q of FYE Mar. 2015

Monex Inc.'s Beijing Representative Office

- Collect information and perform feasibility research, with various possibilities in mind such as sole investment or joint venture

Hong Kong

- Net income attributable to owners of the parent company of Monex BOOM group (6 months) maintains black

■ 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

- Provide a trading platform to Guosen Securities (8th in customer assets in China) starting January 2015 (tentative)



Performance Highlights Corporate activities

Enhance corporate value; establish business base by reaching the world standard, offering new value and respecting diversity

◆Majority of the board is outside directors, strengthening corporate governance

- 6 outside & independent directors out of 11 directors
- Each chairperson of three committees is outside & independent director

◆Capital & business alliance with Shizuoka Bank

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

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

- 2 new investments in July 2014
- Aim to create synergy between ventures with finance & IT abilities and the Monex Group

◆Collaboration with MIT Media Lab

- Supported by 80 companies world-wide and 370 ongoing research projects
- Lead future-minded online financial service development that Monex pursues for better individual's lifestyle

◆ART IN THE OFFICE 2014 (7th year)

- Program to choose every year one contemporary art displayed in the press room (meeting room) at Monex, Inc.
- Rikako Kawauchi's "Sushi" won the award this year

◆Positively take actions for women in society

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

◆U.S. management joins Monex's executive body

- 2 U.S. senior executives joined Global Management Committee; it has 10 members

◆U.S. equity trading of Monex, Inc.

- Trading volume a day for 2Q (6 months) increased by 130% compared to 2Q of FYE Mar. 2014
- Cooperated with TOYO KEIZAI INC. for the first issue and sale of "Shikiho (corporate data book) for U.S. equities 2014" (July 2014)

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MONEX GROUP

Monex Group, Inc.

(As of September 30, 2014)

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
Monex FX, Inc.

U.S.

IBFX
IBFX, Inc.

Australia

IBFX Australia Pty. Ltd.

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

Global-standard organization and financial disclosure based on IFRSs

■ Company with committees

- Adopted company with committees organizational structure in June 2013
- 6 directors out of 11 are outside and independent directors
- Most of the outside directors have experience in managing a listed company or global company
- All the chairpersons of 3 committees are outside & 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

■ Adoption of IFRSs

- Adopted IFRSs as its accounting standards since FYE Mar. 2013
- Improve international financial comparability as a global online financial group

(Reference)

Listed companies with “Company with Committees”: 59 (researched by Japan Association of Corporate Directors as of Aug. 1, 2014)
Companies adopting IFRSs: 37; those which will adopt IFRSs: 9 (researched by Tokyo Stock Exchange as of October 2014)

■ 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: 1,448,940 (as of September 30, 2014)
- # of active accounts: 911,613 (as of September 30, 2014)
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
- Customers' assets in custody: 3,378.4 billion yen (as of September 30, 2014)

■ 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
- Products & services: Equities (U.S.), options, futures and FX
- # of active accounts: 62,531 (as of September 30, 2014)
("Active accounts": accounts offered under the name of TradeStation service whose balance is 200 dollars or more, or which have traded in the past 6 months)
- Customers' assets in custody: 396,166 million yen (as of September 30, 2014)

■ 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
- Offers multi-market stock trading in 15 markets in 12 countries or areas and multi-currency settlement service (i.e., stock trades available in 6 different currencies in a single trading account)
- # of accounts with assets: 10,661 (as of September 30, 2014)
- Customers' assets in custody: 112,024 million yen (as of September 30, 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

■ 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

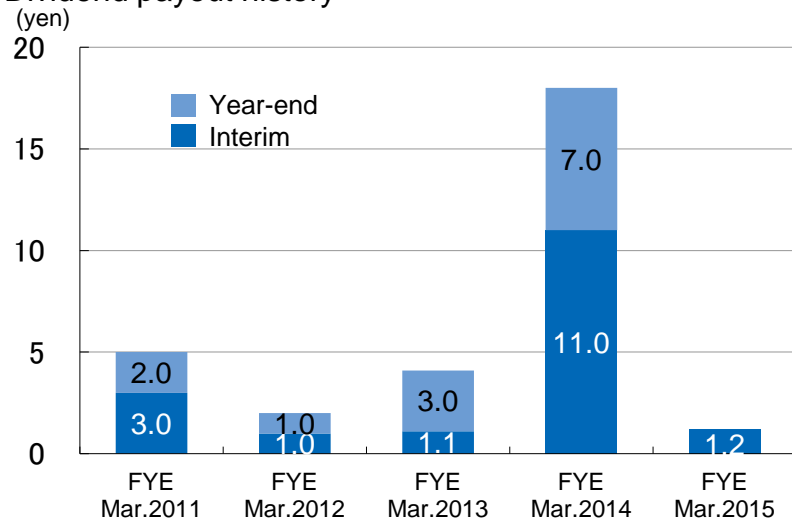
- Dividend payout policy (interim and year-end):

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

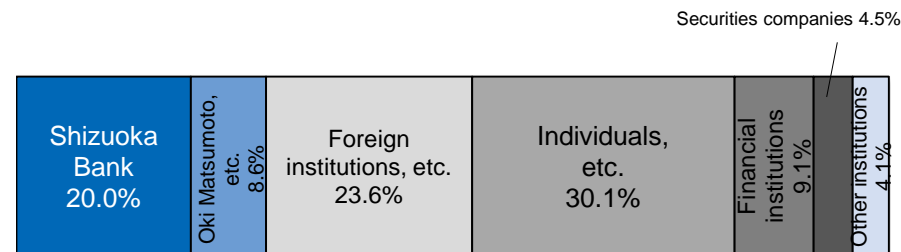


(*) The Company plans to pay year-end dividends for the FYE March 2015 based on the higher of the dividend ratio being 50% of the consolidated net income of the second half of FYE March 2015 or annual DOE ratio being 1%.

(*) 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	2Q 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	278.93 yen
	Net income attributable to owners of the Company per share (EPS)	/	3.38yen	13.02 yen	35.76 yen	-2.12yen (*1)
	Profit to equity attributable to owners of the Company ratio (ROE)	/	1.4%	5.0%	12.9%	-
	Dividends per share	5.0yen	2.0yen	4.1yen	18.0yen	1.2 yen (interim)

(*1) EPS and ROE for 2Q of FYE Mar. 2015 show annualized figures obtained by multiplying 2 to the actual figures for the quarter

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