

Financial Results for 1Q 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:

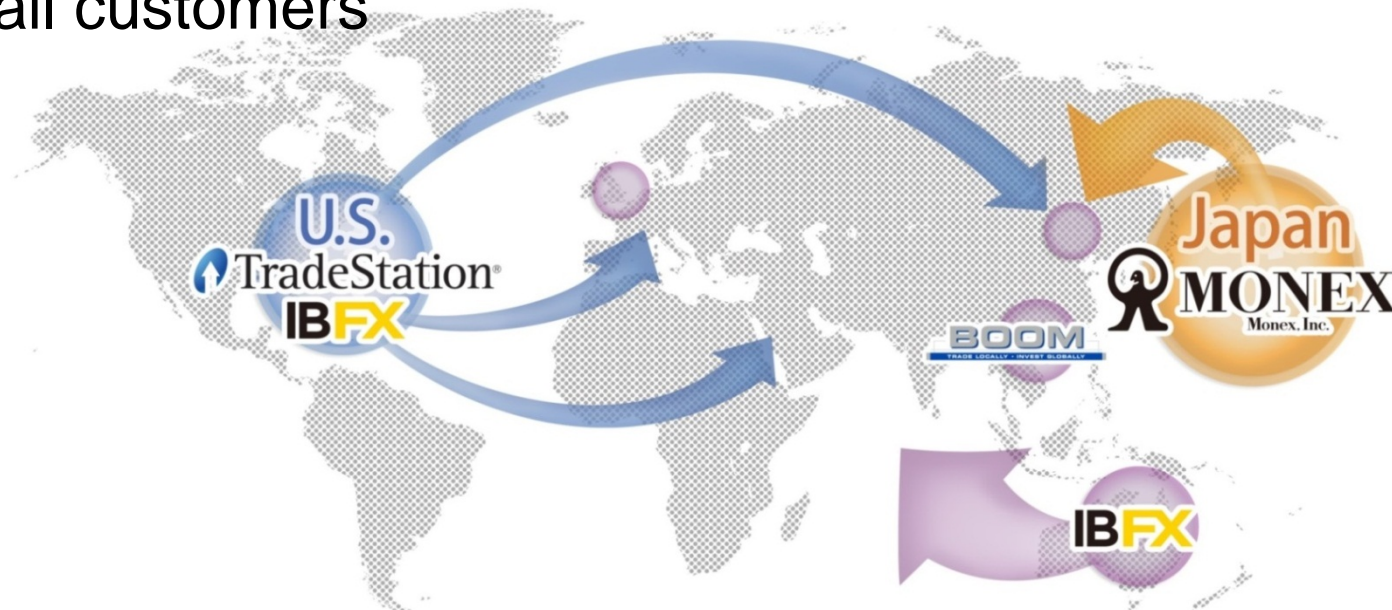
- Celebrating the diversity of each and every one of our customers and employees;
- Driving the future of technology and first class financial professionalism that empowers traders and investors; and
- Creating new value to contribute to all stakeholders

Our Business Principles	p. 1
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- I. **WHAT IS MONEX GROUP?**
- II. Consolidated Performance Highlights
- III. Segment Performance Highlights
- IV. Mid- & Long-term strategy “Global Vision”
- V. Group Overview

Online financial group with 1 million active accounts over the globe

- Globally offer financial services for institutional investors to retail investors
- Online financial group with 1 million active accounts
(total of Japan, the U.S. and H.K, as of June 30, 2014)
- 12 business offices and locations around the world
(incl. development sites and representative offices)
- Aim to develop and offer advanced services for better lifestyle of retail customers

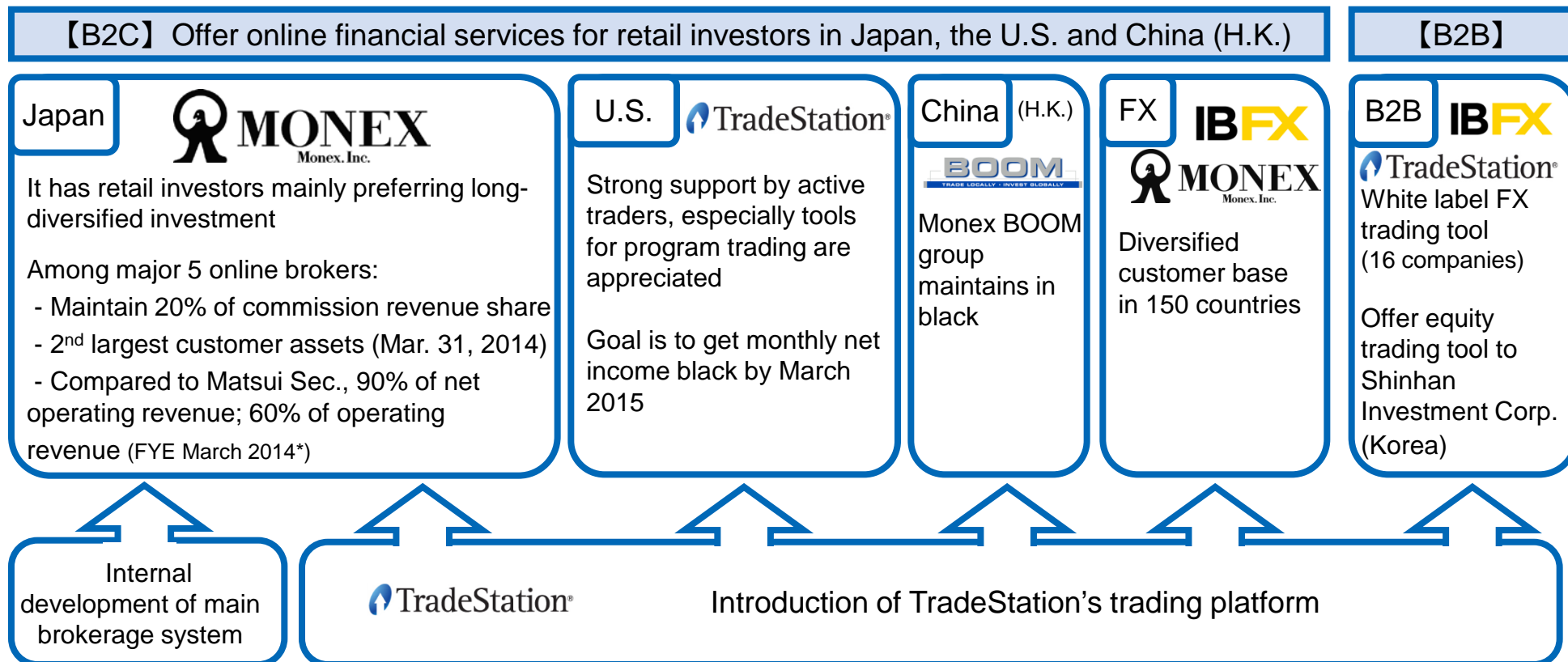


Globally invest capital and knowledge since the foundation



MONEX GROUP

Expand B2B business in addition to global expansion of B2C business



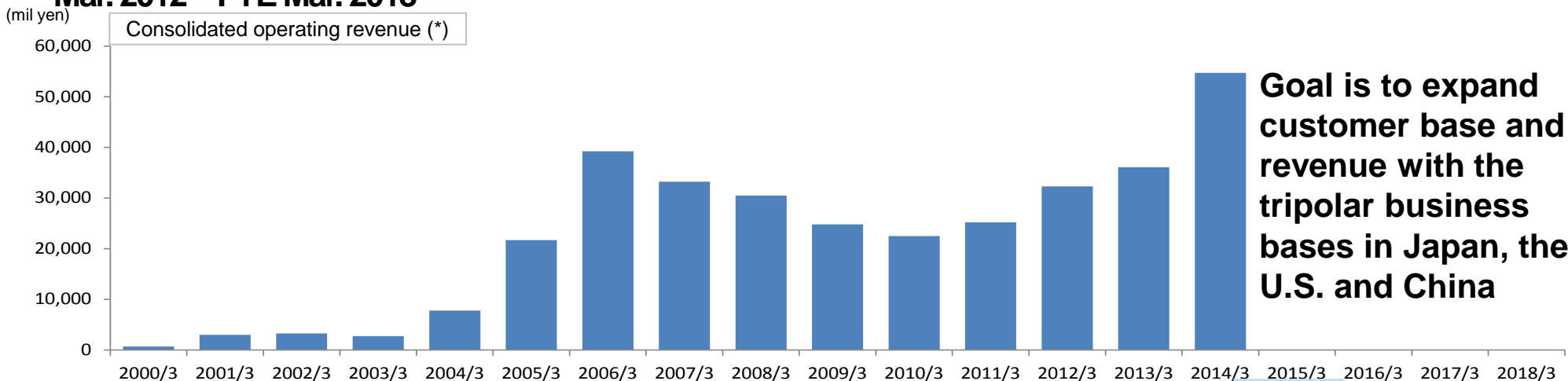
- Offer trading platforms that satisfy retail investors' needs in Japan, the U.S. and China (H.K.)
- Aim to create cycle where our online brokerage business in Japan, the U.S. and China (H.K.) creates revenue and invests capital and knowledge to businesses that leverage our business

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

Continuous investment for sustainable growth

Establish our own business model with the mid- and long-term business strategy “Global Vision” in FYE

Mar. 2012 – FYE Mar. 2018



(*) 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

Open Beijing Representative Office
Establish JV in China
Acquire BOOM Sec.
Acquire TradeStation group
Acquire IBFX group

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

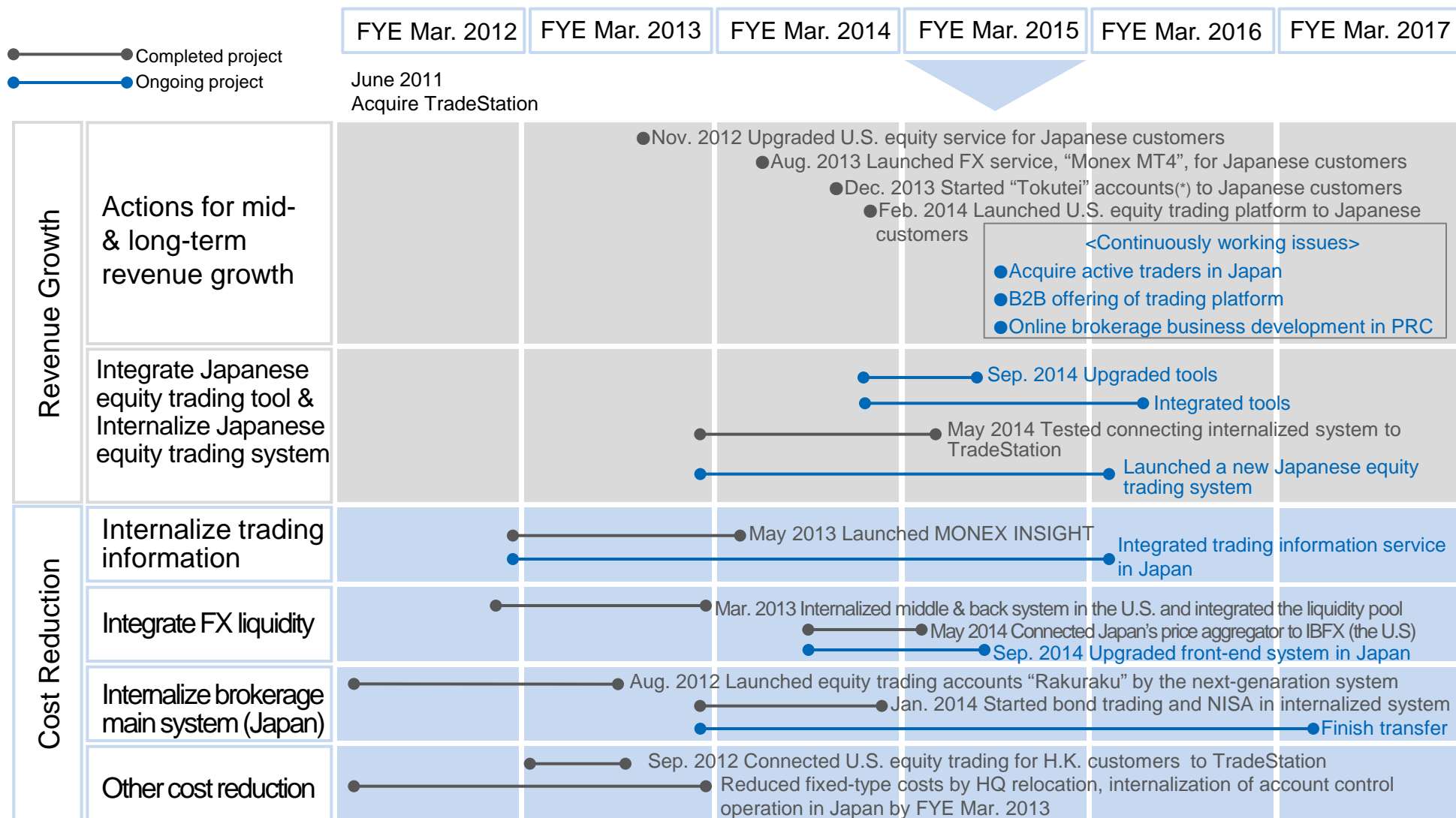
Acquire Saison Sec. Merge with Nikko Beans Sec. Acquire Tokyo Forex Acquire Orix Sec. Acquire Sony Bank Sec.

Japan

M&A and other corporate actions have expanded Monex’s business in Japan

Acquire new retail customers mainly preferring long diversified investment by advanced unique financial products

Mid- & long-term strategy “Global Vision”



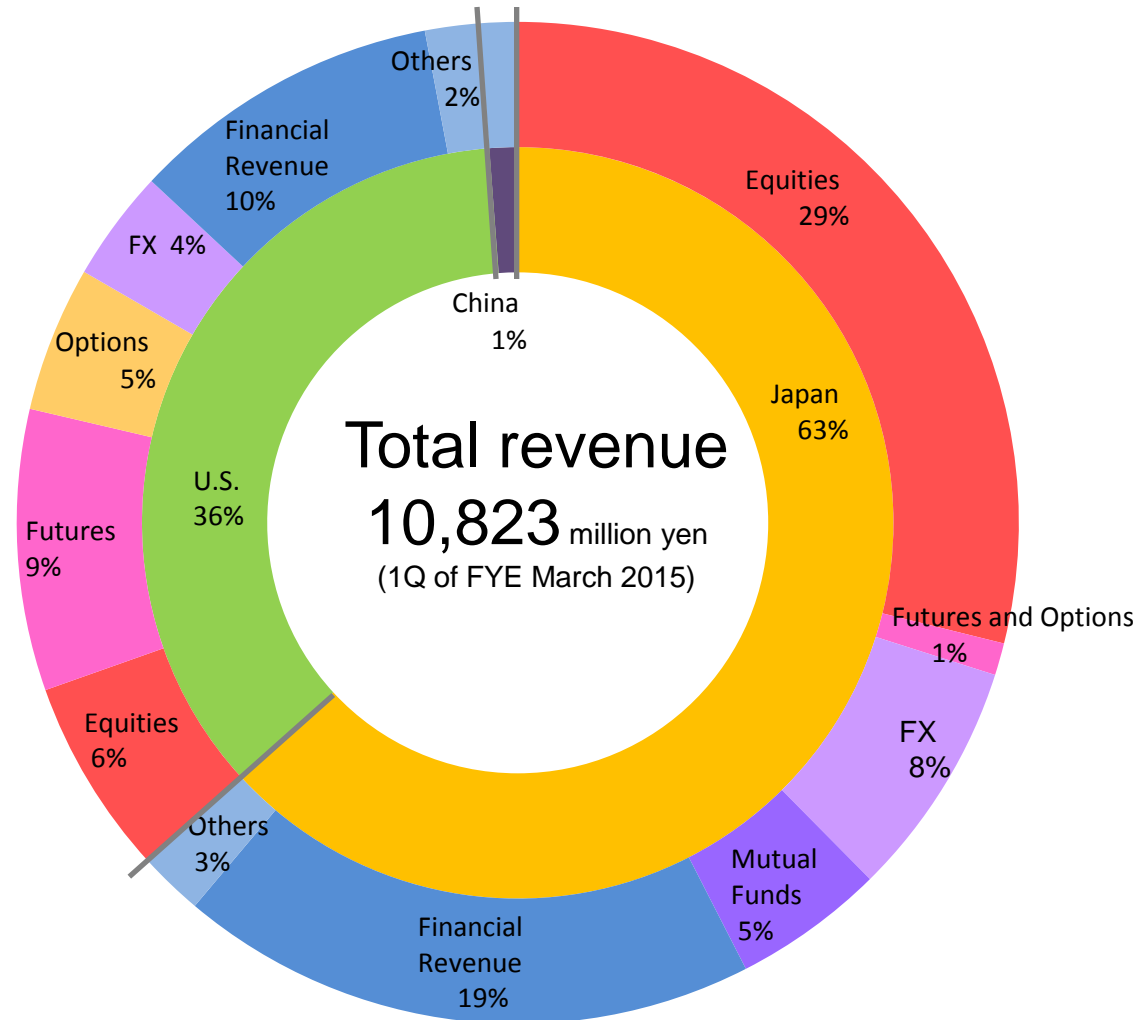
(*) “Tokutei” accounts: accounts that automatically calculate taxes

- Our mid- and long-term business strategy “Global Vision” has 2 keys: “Globalization” and “Internalization”. Goal is to offer globally competitive trading platforms to retail investors by developing systems and tools

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

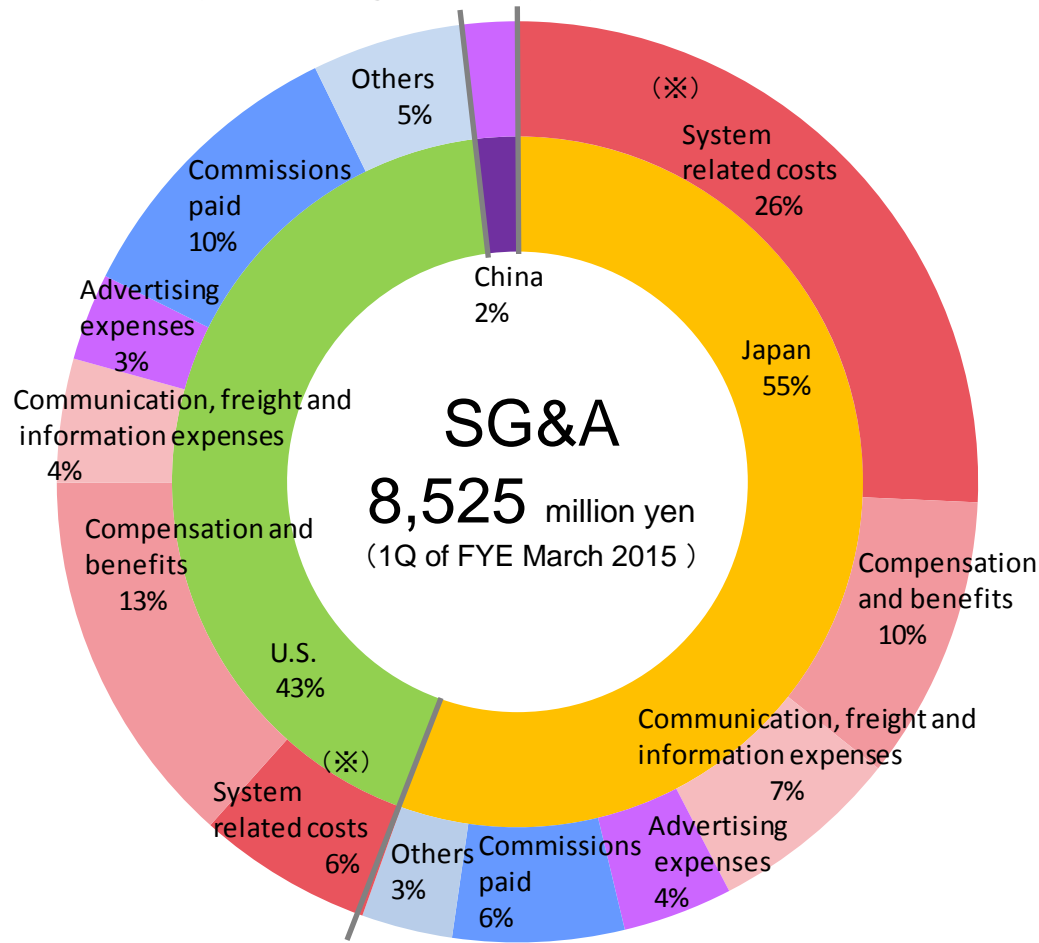
Globalization makes diversification of regional revenue base possible. Aim to establish business portfolio for revenue stabilization

◆Regional operating revenue & business diversification

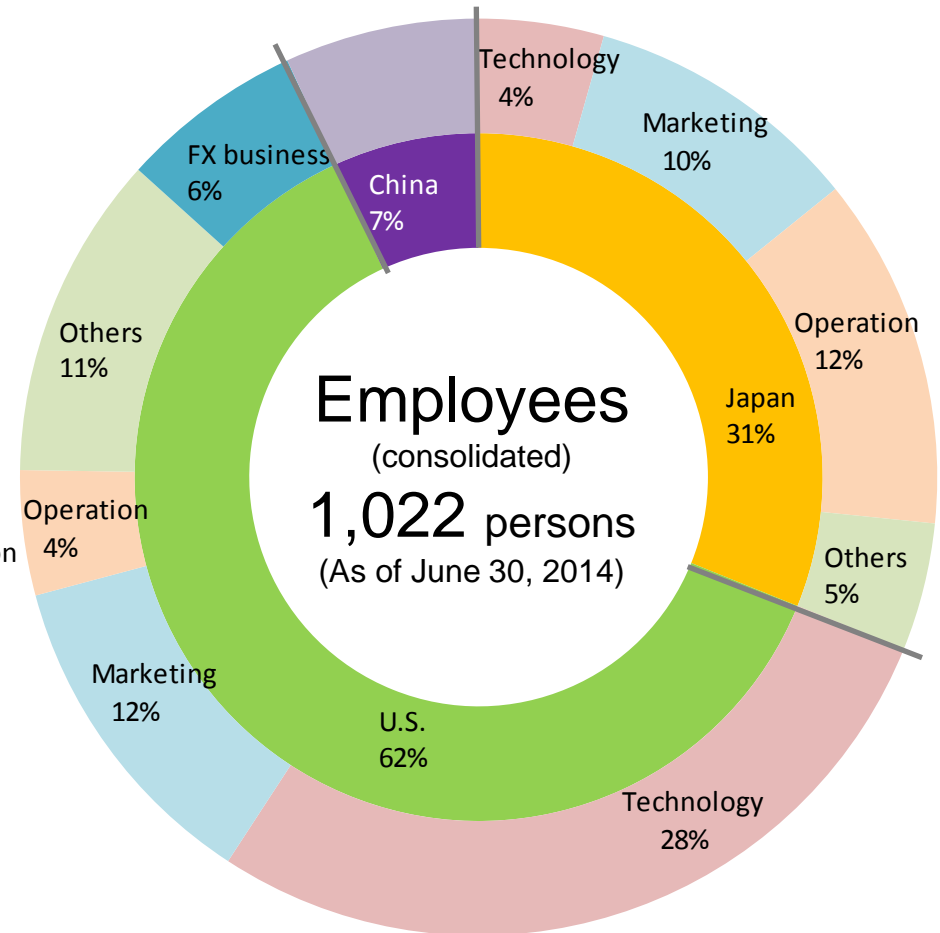


Internalize system and hire engineers as scheduled while controlling the costs globally

◆SG&A by local segment and by cost items



◆Employees by local segment and by professions



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

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Decrease in revenue due to weakness in the stock market in Japan and the U.S.

■ Business Highlights

1Q of FYE Mar. 2015 (3 months)	1Q of FYE Mar. 2015	QoQ	YoY
Total income:	JPY 10,903 million	-9.0%	-43.1%
Net income attributable to owners of the Company:	JPY 562 million	-48.7%	-89.1%

◆ Japan Segment

- Decreased in the average customer equity trading value per day in Japan by 21% (QoQ) and 52% (YoY) due to Japan's sluggish stock market. The led to a result of decrease in brokerage commission by 18% (QoQ) and 56% (YoY)
- On the other hand, month-end customer assets in custody reached JPY 3.27 trillion as of June 30, 2014 (+4% from March 31, 2014), which exceeded the increase of the Nikkei Stock Average's appreciation rate (+2% from March 31, 2014)

◆ U.S. Segment

- Quarterly EBITDA became nearly breakeven. Decreased in DARTs of stock and future trades approximately 10% (QoQ and YoY) and FX trades. approximately 20% (QoQ) and 30% (YoY) respectively due to decrease in volatility in U.S. stock markets. That led to a result of decrease in total operating revenue by 6% (YoY) and 10%(QoQ)



Financial Summary: 4Q of FYE Mar. 2014 vs. 1Q of FYE Mar. 2015 (3 months)

Total revenue decreased by 9%; quarterly net income decreased by 49% (QoQ) and in all segments (mil yen, %)

	4Q of FYE Mar. 2014 (Jan. to Mar. 2014)	1Q of FYE Mar. 2015 (Apr. to Jun. 2014)	Fluctuation (%)
Total revenue	11,984	10,903	-9.0%
Of Total operating revenue	12,055	10,823	-10.2%
Total expenses	10,123	10,012	-1.1%
Of Selling, general and administrative expenses	8,712	8,525	-2.1%
Quarterly income before income taxes	1,862	890	-52.2%
Quarterly net income attributable to owners of the Company	1,094	562	-48.7%
Quarterly total comprehensive income	642	376	-41.5%
EBITDA(*)	2,788	1,820	-34.7%

(*) 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

By segment

(mil yen, %)

	Japan			U.S.			China		
	4Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)	4Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)	4Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	7,911	6,952	-12.1%	4,506	3,957	-12.2%	154	145	-5.9%
Of Total operating revenue	7,862	6,873	-12.6%	4,103	3,876	-5.5%	154	131	-14.9%
Total expenses	5,454	5,415	-0.7%	5,019	4,558	-9.2%	209	169	-19.1%
Of Selling, general and administrative expenses	4,826	4,761	-1.3%	3,754	3,655	-2.6%	198	167	-15.7%
Quarterly income before income taxes	2,457	1,537	-37.4%	-513	-601	-	-54	-23	-

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

Revenue decreased due to less transaction in equity and FX market (Japan and the U.S.)

■ Total revenue

(Comparison with 4Q of FYE March 2014)

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

Decreased by 1,082 million yen (-9.0%) from 4Q of FYE Mar. 2014

4Q of FYE Mar.2014	(1) Financial income	(2) Others	(3) Brokerage commission	(4) FX & fixed income business revenue	1Q of FYE Mar.2015
Total revenue 11,984 million yen	+1.3%	+0.6%	-7.5%	-3.5%	Total revenue 10,903 million yen
(The rates above show impacts against Total revenue in the previous quarter)					

◆ Major increasing factors

(changes from the prev. quarter)

- (1) Financial income +155 million yen
 - Increase margin trade revenue in Japan and difference of fair value evaluation on share and CB of Akatsuki Financial Group, Inc. (78 million yen)
- (2) Others +72 million yen
 - Difference of fair value evaluation on derivative transaction in order to hedge risk of share based bonus (114 million yen)

◆ Major decreasing factors

- (3) Brokerage commission (excluding OSE-FX) -893 million yen
 - The average customer equity trading value per day in Japan was -22% (QoQ)
- (4) FX & fixed income business revenue -415 million yen
 - Decrease FX trades in Japan (339 million yen) and decrease FX trades in the U.S. (123 million yen)

■ Total expenses

(Comparison with 4Q of FYE March 2014)

- ◆ Total costs decreased mainly due to personnel expenses decrease

Decreased by 110 million yen (-2.9%) from 4Q of FYE Mar. 2014

4Q of FYE Mar.2014	(1) Financial expenses	(2) System related costs	(3) Others	(4) Personnel expenses	1Q of FYE Mar.2015
Total expenses 10,123 million yen	+2.0%	+1.8%	+1.1%	-7.8%	Total expenses 10,012 million yen
(The rates above show impacts against Total expenses in the previous quarter)					

◆ Major increasing factors

(changes from the prev. quarter)

- (1) Financial expenses +75 million yen
 - Increase of stock lending in the U.S. and difference of fair value evaluation on share and CB of Akatsuki Financial Group, Inc. (8 million yen)
- (2) System related costs (Rent and maintenance + Data processing and office supplies + Amortization and depreciation) +69 million yen
 - Increase costs due to system enhancement in Japan
- (3) Others +40 million yen
 - Difference of fair value evaluation on derivative transaction in order to hedge risk of share based bonus (11 million yen)

◆ Major decreasing factor

- (4) Personnel expenses -295 million yen
 - Decrease in share based bonus (202 million yen) and payment of special bonus (92 million yen) on previous quarter in Japan

Financial Summary: 1Q of FYE Mar. 2014 vs. 1Q of FYE Mar. 2015 (3 months)

Total revenue decreased by 43%; total expenses decreased by 7%; quarterly net income decreased by 89% in all segments

(mil yen, %)

	1Q of FYE Mar. 2014 (Apr. 2013 to Jun. 2013)	1Q of FYE Mar. 2015 (Apr. 2014 to Jun. 2014)	Fluctuation(%)
Total revenue	19,171	10,903	-43.1%
Of Total operating revenue	16,866	10,823	-35.8%
Total expenses	10,765	10,012	-7.0%
Of Selling, general and administrative expenses	9,315	8,525	-8.5%
Quarterly income before income taxes	8,407	890	-89.4%
Quarterly net income attributable to owners of the Company	5,144	562	-89.1%
Quarterly total comprehensive income	4,008	376	-90.6%
EBITDA(*)	9,284	1,820	-80.4%

(*) EBITDA: 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

By segment

(mil yen, %)

	Japan			U.S.			China		
	1Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)	1Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)	1Q of FYE Mar. 2014	1Q of FYE Mar. 2015	Fluctuation (%)
Total revenue	14,809	6,952	-53.1%	4,429	3,957	-10.7%	149	145	-2.3%
Of Total operating revenue	12,488	6,873	-45.0%	4,288	3,876	-9.6%	149	131	-11.7%
Total expenses	5,490	5,415	-1.4%	5,321	4,558	-14.3%	159	169	6.0%
Of Selling, general and administrative expenses	5,000	4,761	-4.8%	4,191	3,655	-12.8%	157	167	6.4%
Income before income taxes	9,319	1,537	-83.5%	-892	-601	—	-11	-23	—

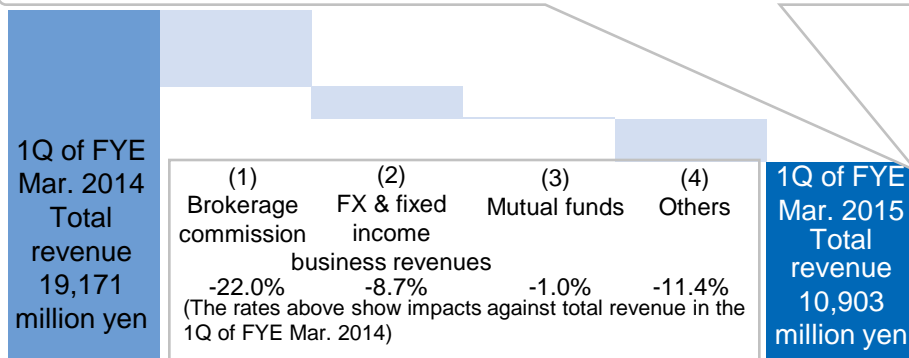
Major Increase/Decrease Factors of Revenue and Expenses (YoY Comparison)

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

■ Total revenue (Comparison with 1Q of FYE March 2014)

- ◆ Total revenue decreased due to slow down equity and FX trades on Japanese and U.S. investors' activity

Decreased by 8,269 million yen (-43.1%) from 1Q of FYE Mar. 2014



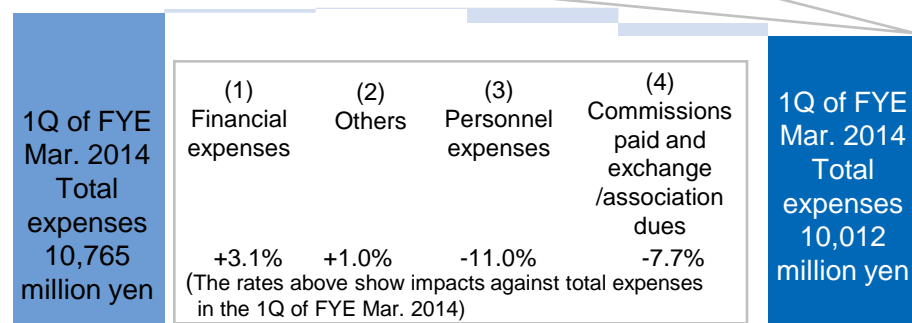
◆ Major decreasing factors (changes from 1Q of FYE Mar. 2014)

- (1) Brokerage commission (excluding OSE-FX) -4,223 million yen
 - The average customer equity trading value per day in Japan was -58%
- (2) FX & fixed income business revenues -1,659 million yen
 - FX revenue decrease in Japan (1,194 million yen) and the U.S. (385 million yen)
- (3) Mutual funds -194million yen
 - Subscription and distribution commissions of mutual funds decrease in Japan
- (4) Others -2,192 million yen
 - Difference in the amount of gain on sales of investment securities between 1Q of FYE Mar.2014 and 1Q FYE Mar. 2015 (-2,288 million yen)

■ Total expenses (Comparison with 1Q of FYE March 2014)

- ◆ Total costs decreased mainly due to decrease in personnel expenses and commissions paid associated with lower equity trading volume

Decreased by 752 million yen (-14.7%) from 1Q of FYE Mar. 2014



◆ Major increasing factors (changes from 1Q of FYE Mar. 2014)

- (1) Financial expenses +158 million yen
 - Difference of fair value evaluation on share of Akatsuki Financial Group, Inc. (183 million yen)
- (2) Others +49 million yen
 - Difference of fair value evaluation on derivative transaction in order to hedge risk of share based bonus (71 million yen)

◆ Major decreasing factors

- (3) Personnel expenses -563 million yen
 - Decreased share based bonus in the U.S. (561 million yen)
- (4) Commissions paid and exchange/association dues -396 million yen
 - Decrease in commission revenue due to the quiet equity market in Japan

Summary of Statement of Financial Position

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

◆ Summary of consolidated statement of financial position as of June 30, 2014

<u>Assets</u> JPY 939.8 bn	<u>Liabilities</u> JPY 860.8 bn
Major assets: Assets related to financial instruments trading business JPY 774.5 bn	Major liabilities: Liabilities related to financial instruments trading business JPY 850.2 bn
[items] Cash segregated as deposits JPY 444.1 bn Trading securities and other JPY 2.9 bn Derivative assets JPY 10.8 bn Margin transaction assets JPY 157.4 bn Loans secured by securities JPY 150.8 bn Investments in securities JPY 8.5 bn	[items] Deposits received JPY 314.9 bn Guarantee deposits received JPY 169.8 bn Derivative liabilities JPY 8.0 bn Margin transaction liabilities JPY 35.7 bn Loans payables secured by securities JPY 198.8 bn Bonds and loans payables JPY 123.0 bn
Others JPY 35.5 bn	Others JPY 10.5 bn
Cash and deposits JPY 84.6 bn	
Non-current type assets (*1) JPY 45.2 bn	Net Capital JPY 79.1 bn

(*1) Non-current type assets

Property, plant and equipment	JPY 2.2 bn
Intangible assets (Goodwill)	JPY 17.9 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY 14.6 bn (*3)
Intangible assets (Others)	JPY 9.7 bn
Equity method investments	JPY 0.9 bn

(*2) Goodwill: JPY 17.9 bn

Japan JPY 7.6 bn, U.S. JPY 9.8 bn, China JPY 0.4 bn

(*3) Identifiable intangible assets: JPY 14.6 bn

U.S. JPY 13.9 bn, China JPY 0.7 bn

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

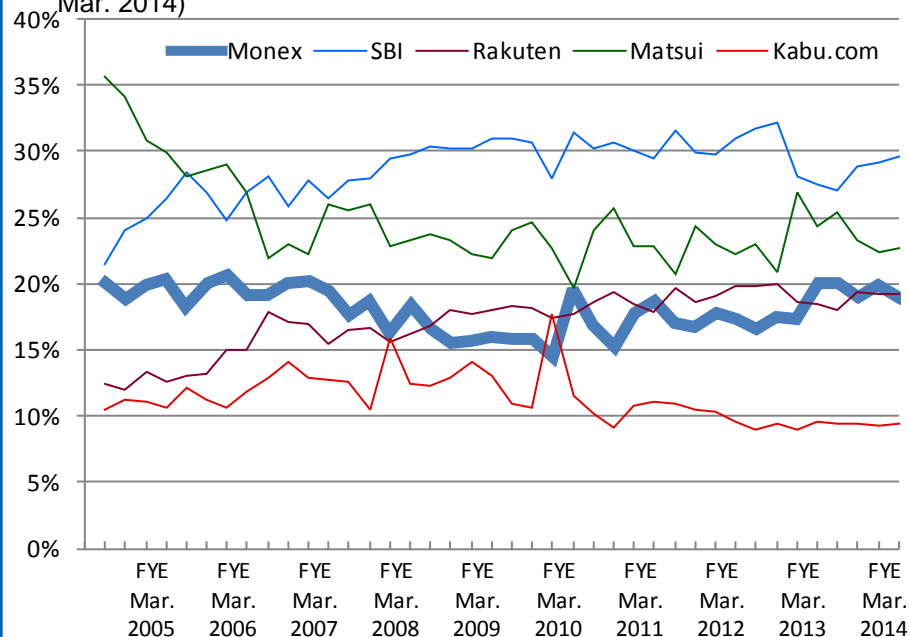
Bank loan facility	: JPY 187.7 bn (JPY 92.3 bn not used)
Corporate bond (MTN) issuing commitment	: JPY 40 bn (JPY 23 bn not issued)
Commercial paper issuing commitment	: JPY 30 bn (JPY 25 bn not issued)
Finance from the Company's own capital for standardized margin trading (Available for borrowing from securities finance companies)	: JPY 65.7 bn

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Segment Performance Highlights Japan Segment (1)

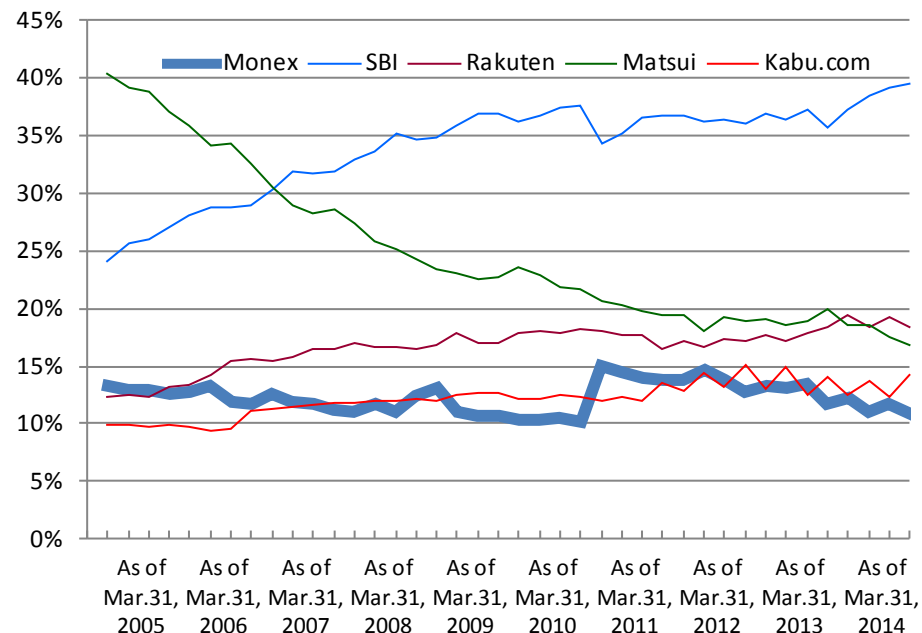
Stock brokerage commissions share and margin balance share remains stable; planning for margin balance share growth

◆ Stock brokerage commissions share of 5 major online brokers for the past 10 years (FYE Mar. 2005-FYE Mar. 2014)



- 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 (FYE Mar. 2005-FYE Mar. 2014)



- Aim to acquire active traders and increase margin balance share and revenue
 - Solicit existing customers to open margin accounts by providing website contents and campaigns

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

Introduction of competitive trading tool helps acquire active traders and revenue share

(1) Maintain revenue share

Keep supporting investors' asset building with long-diversified investment method

- 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. 9 underwritings in 1Q (64% of participation): 4th most number of underwritings
- Seminars : Held productive seminars for from novice to professional traders. 40 seminars were held in 1Q
Total viewers : 30,374 (sum of participants at each seminar)

(2) Plan for expanding commission revenue

Aim to expand revenue share by acquiring active traders

- Develop a trading platform for active traders
: Will launch a trading platform developed by the group company, TradeStation, which is highly appreciated by active traders in the U.S. and offered through Shinhan Investment Corp., a member of one of the biggest financial groups in Korea
- 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

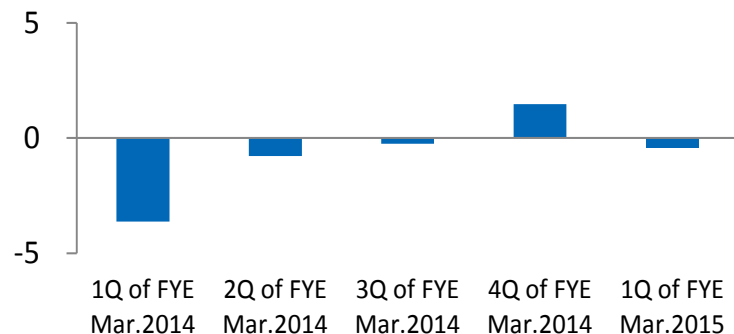


Segment Performance Highlights U.S. Segment (1)

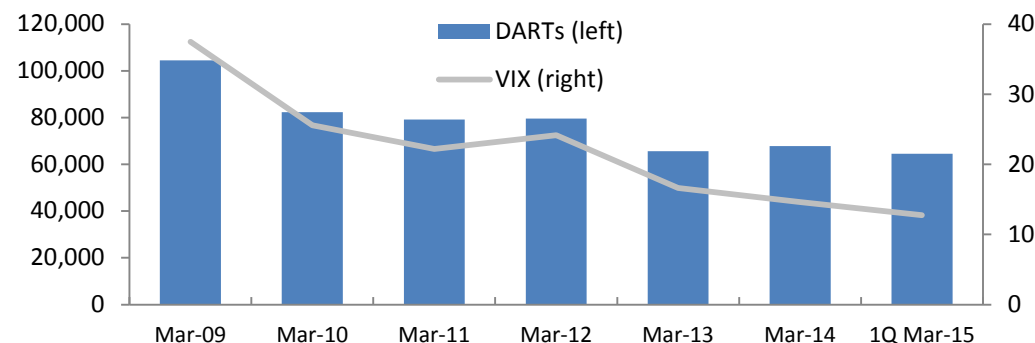
Active traders trade less due to historically low volatility

◆ Quarterly EBITDA

(mil USD)



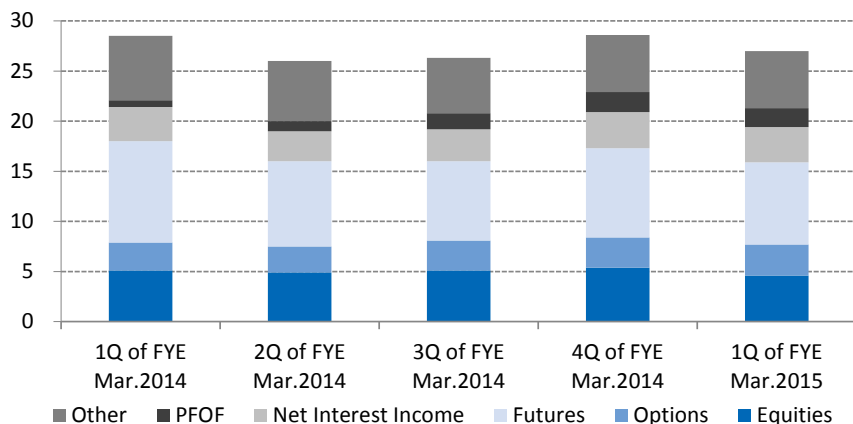
◆ DARTs (excluding FX)(*) & VIX



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

◆ Quarterly revenue by product (excluding FX)

(mil USD)



■ Historically low volatility keeps active traders' trading volume low

- Trading volume of active traders, TradeStation's main customer base, highly depends on volatility : higher VIX more trades, lower VIX less trades
- Though VIX is at the historical low since 2007, just before Lehman Brothers' bankruptcy in the U.S., EBITDA is at about breakeven point
- Achieved EBITDA in black in 4Q FYE March 2014, and now aim to make monthly net income black by March 2015



Segment Performance Highlights U.S. Segment (2)

Customer assets and accounts, the sources of financial income, have increased; we expect higher interest income as interest rate rises

- 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 (segregated balance: approx. USD1.7 billion)

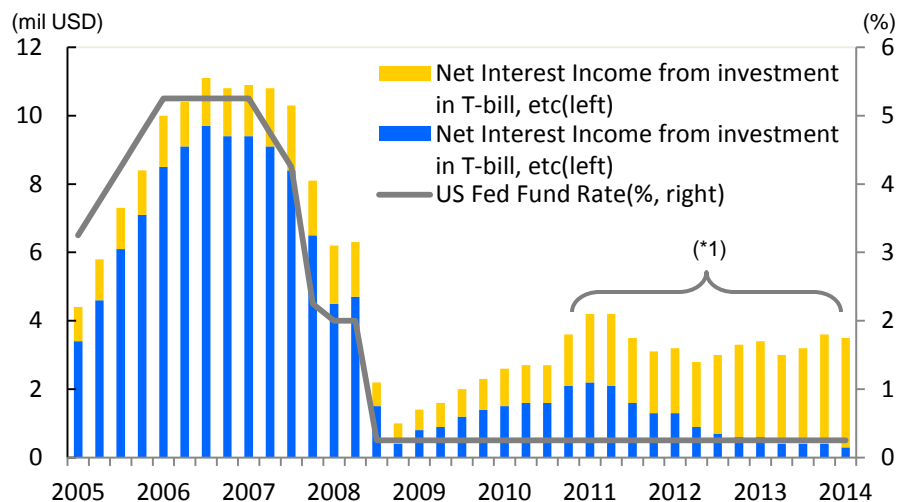
→ high correlation between interest income from investment management and the U.S. short-term interest rate (higher rate, more revenue)

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

- Steady increase in active accounts (85,217) and customer assets (USD 3.745 billion, QoQ 4% increase)

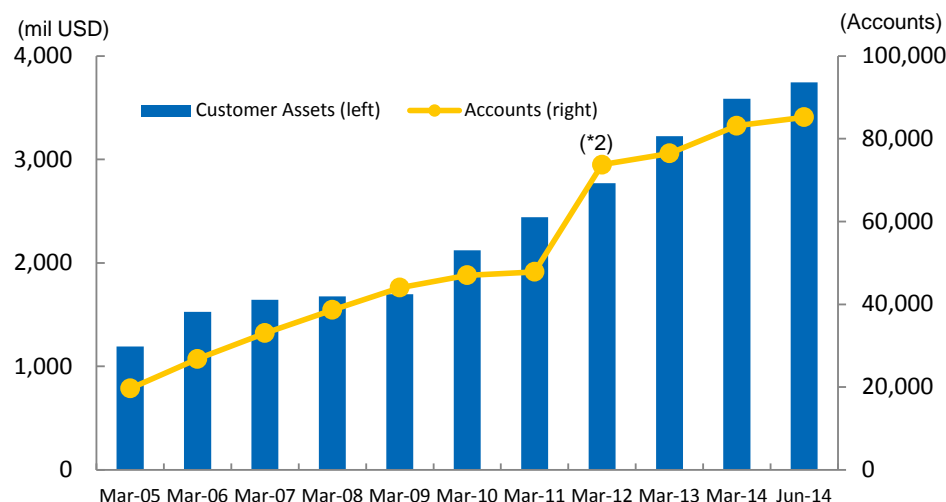
The number of new accounts in 1Q is the 3rd best in company history (5,002 accounts)

◆ 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



(*2) The number of accounts after Mar. 2012 includes accounts of IBFX acquired in Nov. 2011

◆ U.S. short rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.02%	0.08%	0.11%	0.49%	1.36%	2.07%	2.85%

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



Segment Performance Highlights U.S. Segment (3)

B2B business got off to a flying start; award-winning *TradeStation 9.5* launched in Korea

■ Progress of B2B business

Korea

- *TradeStation 9.5* launched in Korea on June 2, 2014, through Shinhan Investment Corp., a member of one of the Korea's largest financial groups

Middle East

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

China

- Will launch *TradeStation* in Chinese. The license agreement is in the final stage

- *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

■ Other revenue streams

Option Flat Fee

- Commission structure for customers trading in large lots
- DARTs increased by 34% compared to 1Q of FYE Mar. 2014
- Option commission increased by 12% compared to 1Q of FYE Mar. 2014

Unbundled Pricing

- Offering a special commission structure for highly active stock traders
- Trades through this commission structure accounts for about 24% of the stocks traded in June 2014

PFOF (Payment For Order Flow)

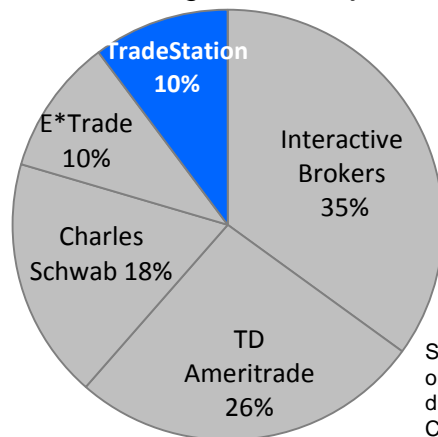
- Revenue earned from order flow provided to exchanges and market makers
- Earned USD 2 million in 1Q of FYE Mar. 2015
- 80% revenue of PFOF is from option trading



Segment Performance Highlights U.S. Segment (4) & Global FX

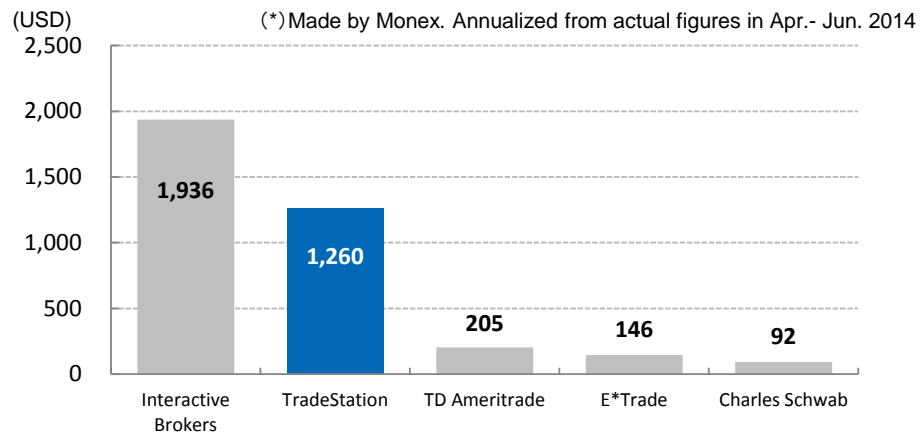
Ensure high-level commission revenue per account owing to active traders, TradeStation's main customers

◆ DARTs share among 5 U.S. major online brokers



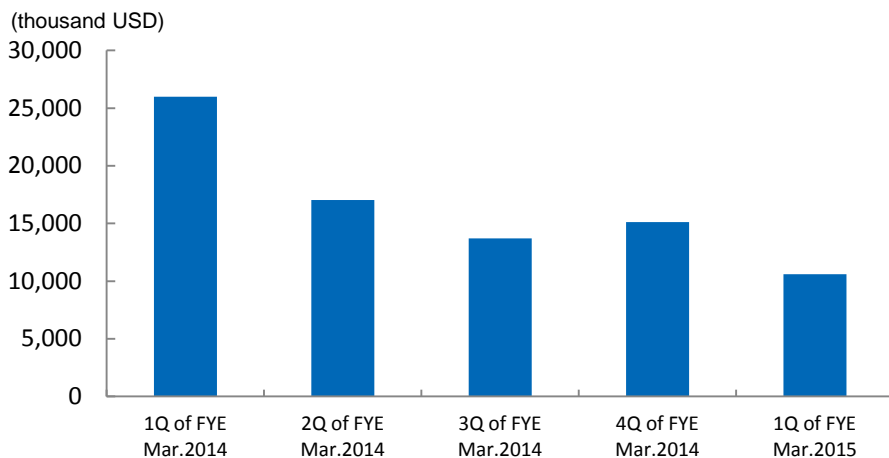
Source: data of each company on Apr.- Jun., 2014 that discloses DARTs every quarter. Chart made by Monex

◆ Commission revenue per account among 5 U.S. major online brokers

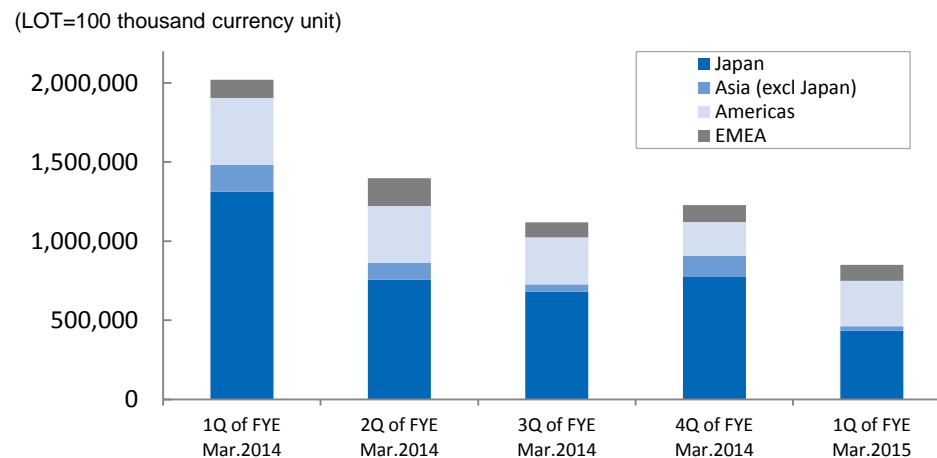


■ Global FX

◆ Revenue of global FX



◆ Transaction currency unit of global FX by region

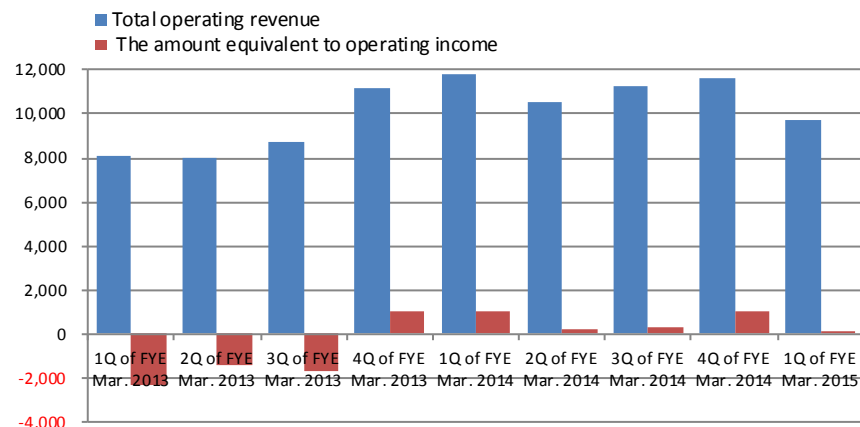


Segment Performance Highlight China Segment

Monex BOOM group in black, but China segment in red due to initial investment for customer acquisition in PRC

■ Total operating revenue & the amount equivalent to operating revenue of Monex BOOM group

(thousand HKD)



■ Founded joint venture in mainland China

- Founded joint venture that would develop online brokerage system with a broker in mainland China
- Establishing a beachhead to acquire customers in mainland China through providing an online brokerage system to our partner brokers
- Take sustained measures to acquire customer base while controlling downside risk of investment in mainland China

◆ Achievement in 1Q 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
- Support expansion in China of the Monex Group

◆ Future plans in mainland China and Hong Kong

Mainland China

- Seek possible future business developments in accordance with the relaxation of restriction on foreign investments and foreign exchange at Shanghai Pilot Free Trade Zone or by investigating sales of financial products on the Internet

Hong Kong

- Prepare to expand business along with the relaxation in mainland China of regulation for foreign companies (e.g. CEPA10) while financial liberalization is expected for Hong Kong companies

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 directors

◆Capital & business alliance with The Shizuoka Bank, Ltd.

- Capital & business alliance (April 2014): The Shizuoka Bank holds 20% of our shares
- 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

◆Send employees to MIT Media Lab

- Supported by 80 companies world-wide and 370 research projects ongoing
- 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%

◆One-time bonus and wage increase

- In Japan, one-time bonus of 300 thousand yen on average paid to full-time executives and employees in April 2014 (339 people), wage increase of maximum 5.5 thousand yen a month for non-managerial employees from April 2014 (144 people)

◆Transferring operation to Hachinohe Operation Center of Monex, Inc.

- Open Operation Center in Hachinohe after setting up a call center, which internalizes account management operation
- 60% in Hachinohe, 40% in Tokyo in terms of employees and operations

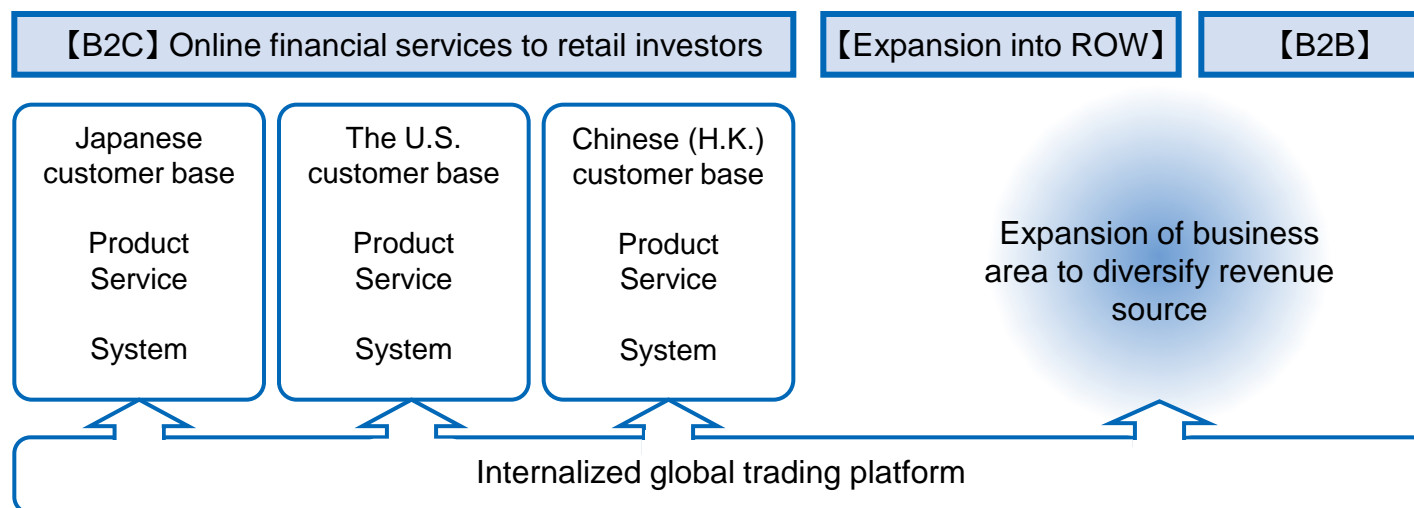
- I. WHAT IS MONEX GROUP?
- II. Consolidated Performance Highlights
- III. Segment Performance Highlights
- IV. Mid- & Long-term strategy “Global Vision”**
- V. Group Overview

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 the 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 resources that Monex has
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 reduction by system internalization

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

Target (announced in July 2013)

Aims 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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(As of June 30, 2014)



MONEX GROUP

Monex Group, Inc.

Listed Holding Company

[Japan]

Online Securities & FX Company



MONEX

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



MONEX
Ventures
Monex Ventures, Inc.

Financial × IT × global venture investment

[U.S./Europe]



TradeStation Group, Inc.
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.
Appreciated mainly by active traders (U.S.)

Technology

TradeStation Technologies, Inc.
(U.S.)

TradeStation Global Services, S.A.
(Costa Rica)

EU Base

TradeStation Europe Limited
Introduce customers in Europe (U.K.)

[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
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”: 58 (researched by Japan Association of Corporate Directors as of July 1, 2014)

Companies adopting IFRSs: 27; those which will adopt IFRSs: 16 (researched by Tokyo Stock Exchange as of July 2014)

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: 1,438,721 (as of June 30, 2014)
- # of active accounts: 901,707 (as of June 30, 2014)
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
- Customers' assets in custody: 3,277.1 billion yen (as of June 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: 85,217 (as of June 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, and FX accounts with balances offered under the name of IBFX service)
- Customers' assets in custody: 379,408 million yen (as of June 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: 10,570 (as of June 30, 2014)
- Customers' assets in custody: 106,184 million yen (as of June 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, the only representative office of online brokerage firm existing in PRC - 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

■ Efforts to 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

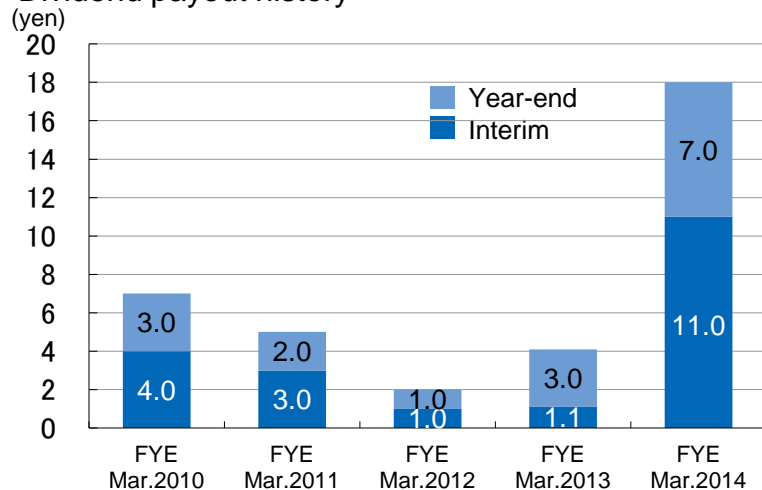
- Dividend payout policy (interim and year-end):

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

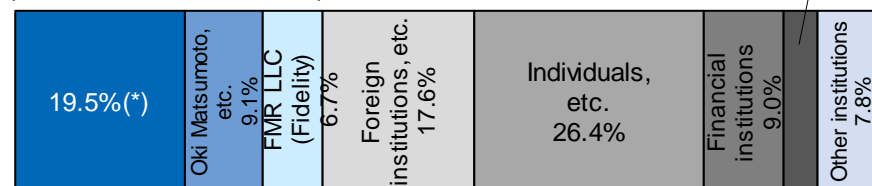
◆ Dividend payout history



(*) Stock split was conducted on Oct. 2013 and the above figures are adjusted retroactively since FYE Mar. 2010

■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of March 31, 2014)



(*) Report of ownership change was submitted to the Ministry of Finance as follows:

ORIX Corporation: 0 shares (0.0% as of April 2, 2014)

The Shizuoka Bank, Ltd.: 56,223,300 shares (19.5% as of April 2, 2014)

* After The Shizuoka Bank Ltd.'s additional acquisition: 57,536,100 shares (20.0% as of May 2, 2014)

◆ Indicators per share

		FYE Mar. 2011	FYE Mar. 2012	FYE Mar. 2013	FYE Mar. 2014	1Q 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	274.83 yen
	Net income attributable to owners of the Company per share (EPS)		3.38yen	13.02 yen	35.76 yen	7.80yen (*1)
	Profit to equity attributable to owners of the Company ratio (ROE)		1.4%	5.0%	12.9%	2.8% (*2)
	Dividends per share	5.0yen	2.0yen	4.1yen	18.0yen	(TBD)

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

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