

Financial Results for the Fiscal Year Ended March 31, 2014

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. WHAT IS MONEX GROUP?

II. Business Highlights

III. Business Strategy

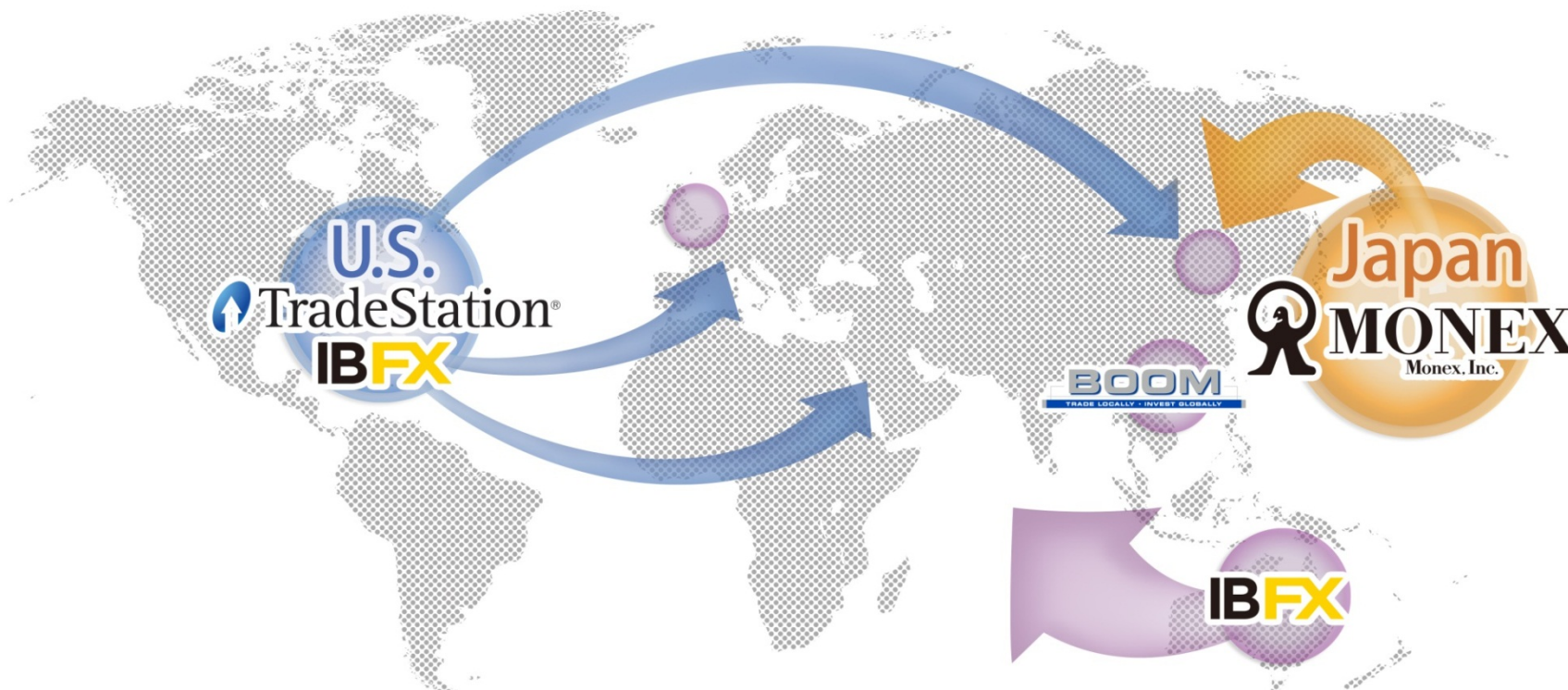
IV. Financial Results

- [Data]
1. Market & Transaction Data
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WHAT IS MONEX GROUP?

“We are a global financial group focused on
providing retail investors across the globe
with access to financial services for institutional investors”

Monex aims to boost corporate value with growing revenue & profit through developing global trading platforms with cutting-edge financial IT technology and through offering differentiated products and services to retail investors, taking advantage of synergies among group companies



Our Business Lines

<B2C> Providing Online Financial Service for Retail Investors in Japan, U.S. & Hong Kong

<B2B>

Monex's Current Revenue Driver

Largest Retail Investor Market

Growth Potential

Global Customer Base

New Initiative

Japan



Benefiting from our operating-leveraged profit structure

Comparison among the Top 5 Online Brokers

- Customer Assets in Custody: No.2 of top 5 (as of Dec. 31, 2013)
- Net Operating Revenue (as of FYE Mar. 2014) (*1): 50% of SBI Sec.; 80% of Rakuten Sec.; 90% of Matsui Sec.; x170% of Kabu.com Sec.
- Operating Income (*1): 50% of SBI Sec.; 60% of Matsui Sec.; 80% of Rakuten Sec.; x150% of Kabu.com Sec.

Source: disclosure materials of each company

U.S.



Quarterly EBITDA (*2) into black in 4Q FYE Mar. 2014

- Strong support by active traders; # of DARTs (*3) stands on par with E*Trade's
- Higher volatility & short-term interest rates bring higher profitability

China

(H.K.)



First online broker in Asia; offers access to 15 equity markets

Strategic step for business expansion in the mainland China market

FX



Diversified customer base in 150 countries

- liquidity pool integration
- continue to expand customer base

↓
Increase in profitability by global management

B2B



Expanding White Label Service (provided 16 companies in 7 countries)

+

Providing Asian (Korea: Shinhan Investment Corp.) & Middle East financial institutions with equities/futures/options platform

In-house systems development

- Development centers operated by TradeStation (U.S.)
- Develops trading system to meet retail investors' demands with competent technology

(*1) Comparison made with our Japan Segment's "total operating revenue after deducting financial expenses" & the "amount equivalent to operating income" (*2) 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 loss of investment securities + Disposal loss of fixed assets (*3) DARTs: Daily Average Revenue Trades (Definitions (*2)(*3) to apply throughout this material)

Revenue Formation

Japan

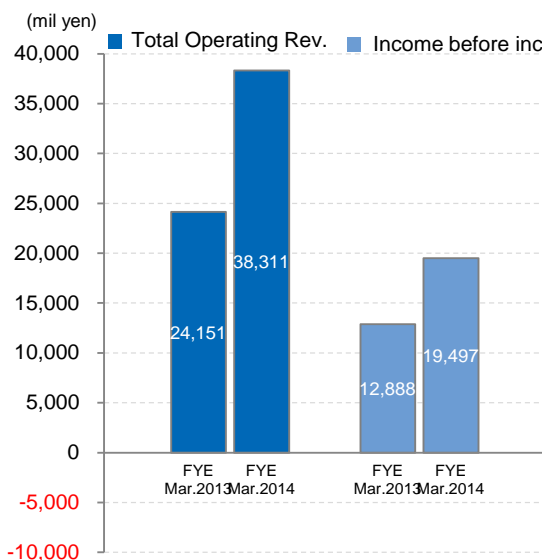
Current Rev. Driver of our Group

U.S.

World Largest Retail Investor Market

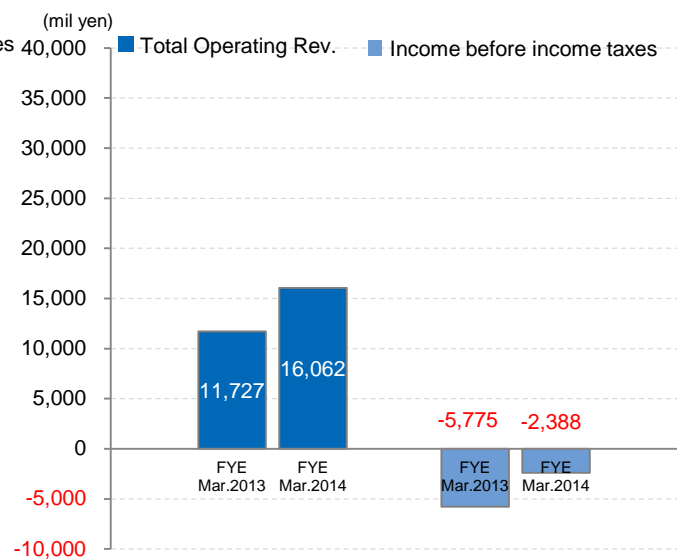
China

Growth Potential



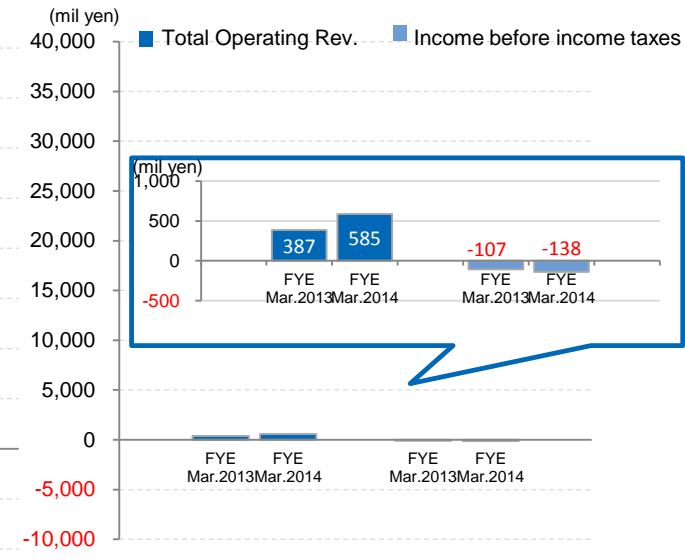
■ Japan Segment

Total operating revenue			Income before income taxes		
FYE Mar.2013	FYE Mar.2014	+/-	FYE Mar.2013	FYE Mar.2014	+/-
24,151	38,311	58.6%	12,888	19,497	51.3%



■ U.S. Segment

Total operating revenue			Income before income taxes		
FYE Mar.2013	FYE Mar.2014	+/-	FYE Mar.2013	FYE Mar.2014	+/-
11,727	16,062	37.0%	-5,775	-2,388	-



■ China Segment

Total operating revenue			Income before income taxes		
FYE Mar.2013	FYE Mar.2014	+/-	FYE Mar.2013	FYE Mar.2014	+/-
387	585	51.1%	-107	-138	-

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Quarterly EBITDA of U.S. seg. into black, and good performance under booming economy in Japan seg.

■ Business Highlights

- FYE March 2014 recorded the highest in total operating revenue

FYE Mar. 2014 (12 months)

	<u>FYE Mar. 2014</u>	<u>YoY</u>
Total operating revenue:	JPY 54,722 million	+51.6%
Total income:	JPY 57,086 million	+33.6%
Net income attributable to owners of the Company:	JPY 10,354 million	+165.4%

4Q FYE Mar. 2014 (3 months)

	<u>4Q FYE Mar. 2014</u>	<u>QoQ</u>
Total operating revenue:	JPY 12,055 million	-9.9%
Total income:	JPY 11,984 million	-11.5%
Net income attributable to owners of the Company:	JPY 1,094 million	-57.0%

◆ Japan Segment

- Capitalized on the booming stock market since December 2012.
Brokerage commission for stocks of FYE Mar. 2014 (12 months) was JPY 19,733 million (+105%) (YoY).
Maintained equity commission share despite the severe trading volume share competition
- Month-end customer assets in custody reached JPY 3.1499 trillion as of March 31, 2014 (+12% YoY)
- Became available for "specific accounts" for U.S. equity trading which automatically calculates taxes (Dec. 2013)
Released a downloadable multi-function platform (Feb. 2014)
- Started NISA account opening and trading (Dec. 2013). About 96,000 accounts opened as of March 31, 2014. Realizing low-cost development from the system internalization

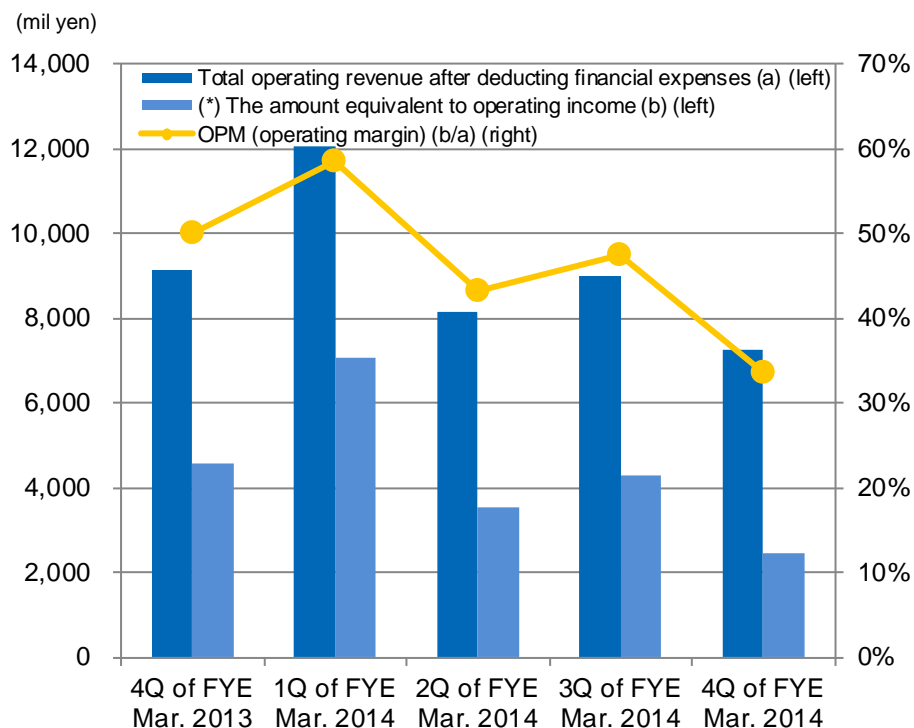
◆ U.S. Segment

- DARTs of each product increased by 10-20% in 4Q (QoQ) as retail customers' activity is recovering
- Quarterly EBITDA became into black. Despite low volatility and low interest rates, introduction of a new commission structure increased brokerage commissions from option trading and introduction of another new commission structure for active traders including institutional investors increased equity trading and revenue, both contributed to improving profitability
- Quarterly income before income taxes recorded a loss due to appraisal loss on derivative transaction in order to hedge risk of share based bonus

Business Highlights Japan Segment (1)

Maintains high-level equity brokerage commission share up to 3Q despite equity trading volume share competition

◆ Japan segment results

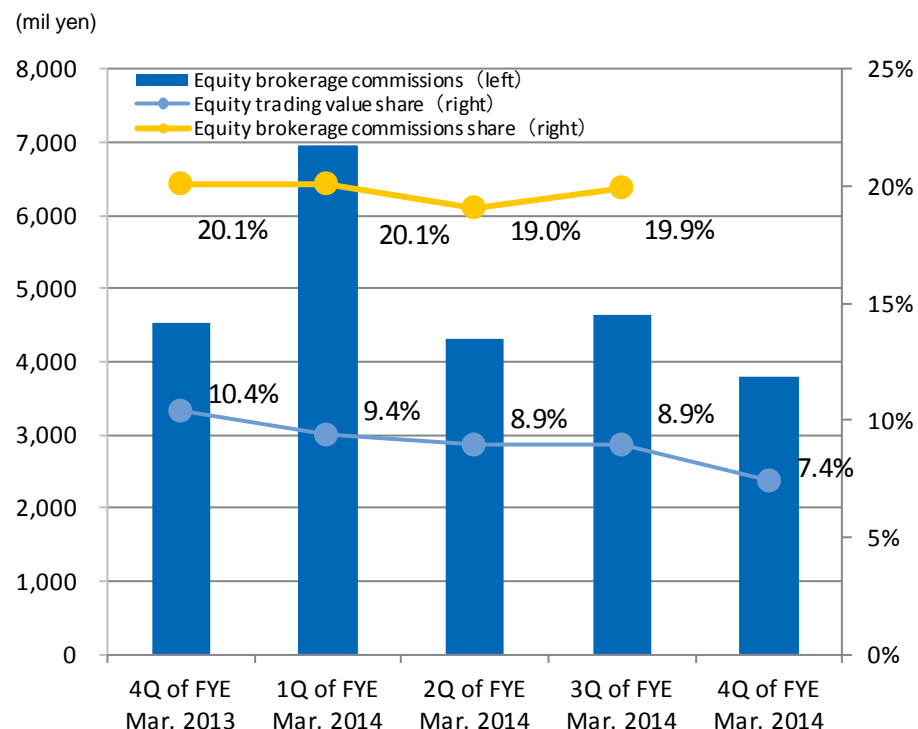


<Characteristics of profit structure>

- The more revenue increases, the more the OPM (operating margin) increases
(High operating leverage)

(*) The amount equivalent to operating income: Total operating revenue after deducting financial expenses - Selling, general and administrative expenses

◆ Major online brokers & Monex



Maintains equity commissions share as high as 20% because of profitability-oriented commission structure

Monex's share of trading value and brokerage commission is the ratio of Monex's volume to the sum of the volume of the 5 major online brokers (figures of the other 4 companies researched by Kinzai Institute for Financial Affairs, Inc.)

Major online brokers refer to SBI Securities, Kabu.com Securities, Matsui Securities, Rakuten Securities and Monex.

Business Highlights Japan Segment (2)

Taking advantage of active market supported by NISA and IPOs as well as gaining customers by offering strategic products and investment information

◆NISA accounts have steadily increased

- Accounts opened: about 96,000 accounts (as of March 31, 2014) surpassed 100 thousand accounts in Apr. 2014
- Account ratio with stocks or mutual funds purchase transactions: 34%
- Product ratio in customer assets: Stock 78%, Mutual fund 22%
- Substantially free commission for buying publicly-offered mutual funds and U.S. ETFs(*)
- Foreign stocks (U.S. stocks and Chinese stocks) can be traded in NISA accounts beginning at the end of May, 2014

(*) January 6 to December 30, 2014 (settlement date basis)

◆ IPO underwriting maintains good performance:

of underwritings equivalent to that of large brokers (*)

- 4Q FYE Mar. 2014 (3 months): 5 companies
FYE Mar. 2014 (12 months): 31 companies
6th most number for underwritings in FYE Mar. 2014 (12 months) among Japanese brokers; and 58% participation in underwriting was record-high
*all underwriting records were researched by Monex
- Participated in an underwriting syndicate of IPO of Japan Display Inc. (Mar. 2014) financing more than 300 billion yen as the sole member among major online brokers

◆Strategic cultivation of U.S. equity traders market

- Trading volume: QoQ +34%, Daily average trading accounts: QoQ +37%
- Lowest-level commission rate, largest # of shares that can be traded: about 3,000, first among major online brokers to introduce "specific accounts" to automatically calculate taxes (researched by Monex)
- Launched a downloadable trading platform, developed by TradeStation, in addition to the existing web platform (Feb. 2014)
- Web contents created with an aim to expand customer base, "Five Straight Night U.S. Equity Webinar" and "Buffett's Portfolio" received favorable reactions

◆Online and at-site seminar

- | | |
|-----------|---|
| Webinar: | 38 webinars held: four-night Japanese stock seminar, five-night U.S. stock seminar, four-week investment information seminar and others
Total viewers(*): 45,480. QoQ +54% |
| At sites: | 6 at-site seminars held: Customer Appreciation Day (Tokyo), U.S. stock seminar (Tokyo, Osaka), Investment seminar (Nagoya, Fukuoka), MT4 seminar (Fukuoka)
Total participants: 2,969. QoQ +68% |

(*) Sum of viewers at each seminar (# of unique users)

Business Highlights U.S. Segment (1)

EBITDA into black in 4Q; Additional revenue from stocks & options initiatives and new B2B business

■ EBITDA became positive in 4Q

- DARTs of each product increased by 10-20% in 4Q (QoQ) as retail customers' activity is recovering
- Profitability improved because of additional equity and options revenue sources. As a result, EBITDA turned into positive

■ Progress of B2B business

- License agreement with Shinhan Investment Corp. (Korea)

TradeStation 9.5, the latest version of trading platform, will be offered by Shinhan Investment Corp., a member of one of Korea's largest financial groups. *TradeStation 9.5* translated into Korean will be enabled to trade the Korean markets and will be launched in June 2014, currently in beta. *TradeStation* will be Shinhan's sole premium platform

- License agreement with a leading brokerage group in the Middle East

The English version was offered in beta in March 2014 and the Arabic version will be launched in the summer of 2014

- Offering a downloadable trading platform, *TradeStation*, for Monex, Inc.

Offering a customized version for Japan. It helps to expand our differentiated U.S. equity trading service in Japan

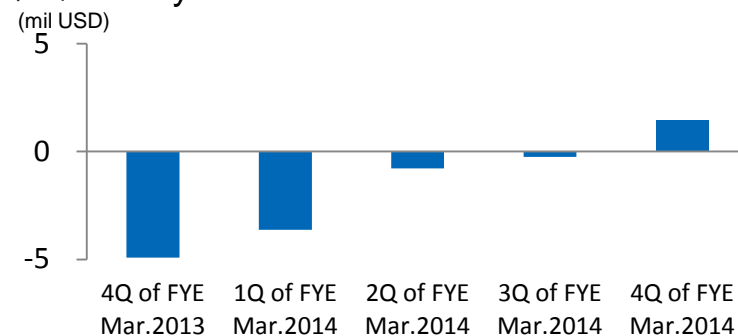
■ Started TradingApp™ Store

- Offering more than 800 applications and 4,300 users within 2 months since it was first offered (as of Apr. 21, 2014)

■ The first self-directed U.S. retail broker to route orders directly to IEX

- IEX is an alternative trading exchange making use of simplified market structure and advanced technology with an aim to offer more balanced market. *TradeStation* currently deploys intelligent order routing and IEX has been added to the list of venues to which *TradeStation* clients may directly route their orders (started on April 9, 2014)

◆ Quarterly EBITDA

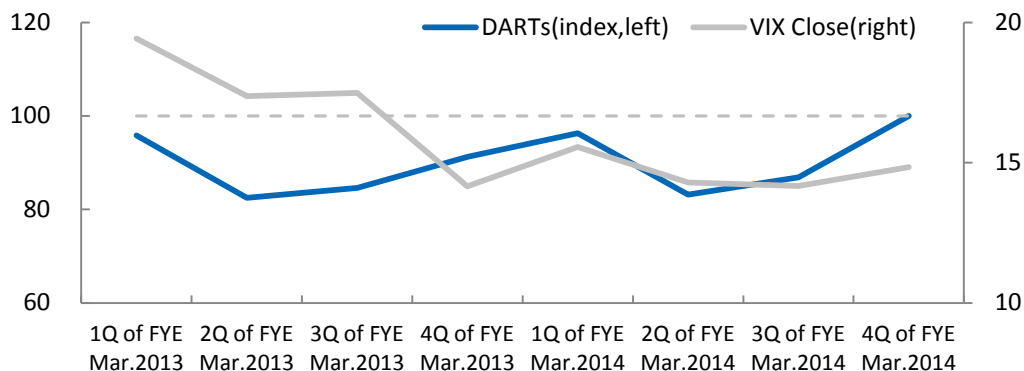




Business Highlights U.S. Segment (2)

New revenue source contributing revenue; shows steady growth in revenue despite low volatility market

◆ Quartely DARTs (*) & VIX(excluding FX)



(*) Indexed. 100 = 4Q of FYE Mar. 2014

■ Revenue grows despite low volatility market

- Revenue increased by 10% compared to 4Q FYE Mar. 2013, in the market where VIX remained flat. Realized increased revenue with the measures below:

(reference) VIX close after 2008 (Jan.- Dec.) (annual average of month end)

2008: 31.59; 2009: 31.79; 2010: 23.84; 2011: 23.62

■ New revenue streams

Option Flat Fee

- A new commission structure for customers trading in large lots
- Option commission a year increased by 27% compared to FYE Mar. 2013 (YoY)

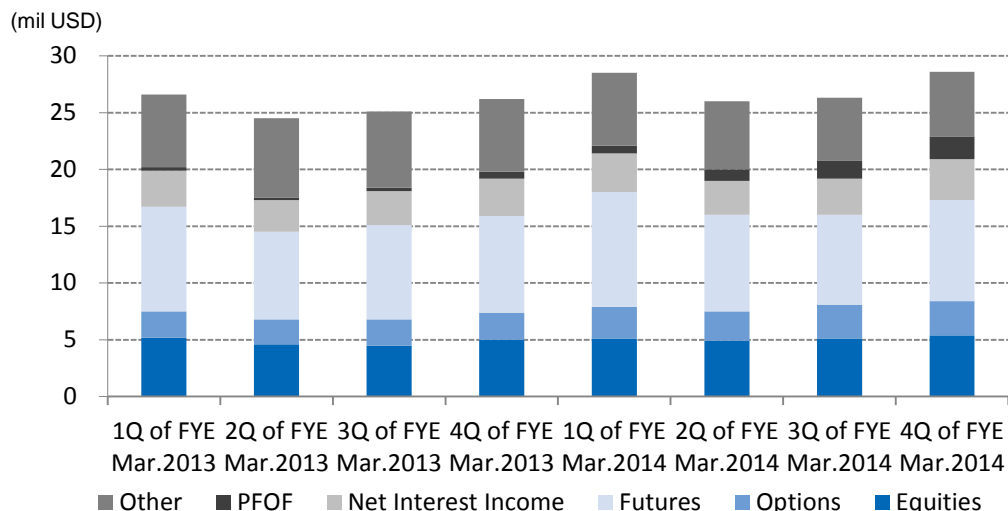
Unbundled Pricing

- Offering a special commission structure for highly active stock traders. Trades through this commission structure accounts for 20% of the stocks traded in Mar. 2014

PFOF (Payment For Order Flow)

- Revenue earned from order flow provided to exchanges and market makers. Earned USD 2 mn in 4Q of FYE Mar. 2014. Over 80% of PFOF is from option trading

◆ Quarterly revenue by product (excluding FX)



Business Highlights U.S. Segment (3)

Customer assets increasing; large opportunity to earn interest income from future interest rate rise

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

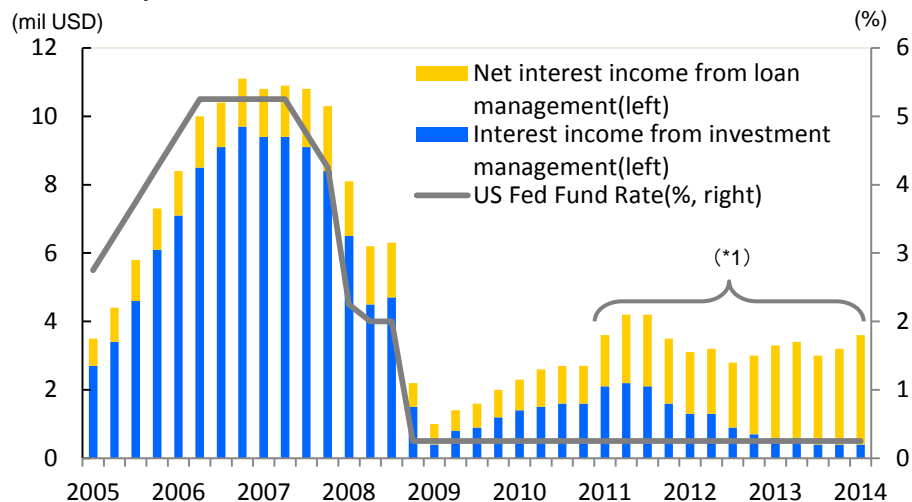
A) Depositing / investing of corporate cash and customer segregated cash in short-term deposits or U.S. Treasuries (segregated balance: approx. USD1.7 billion)

→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 (83,167) and customer assets (3,587 million USD)

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



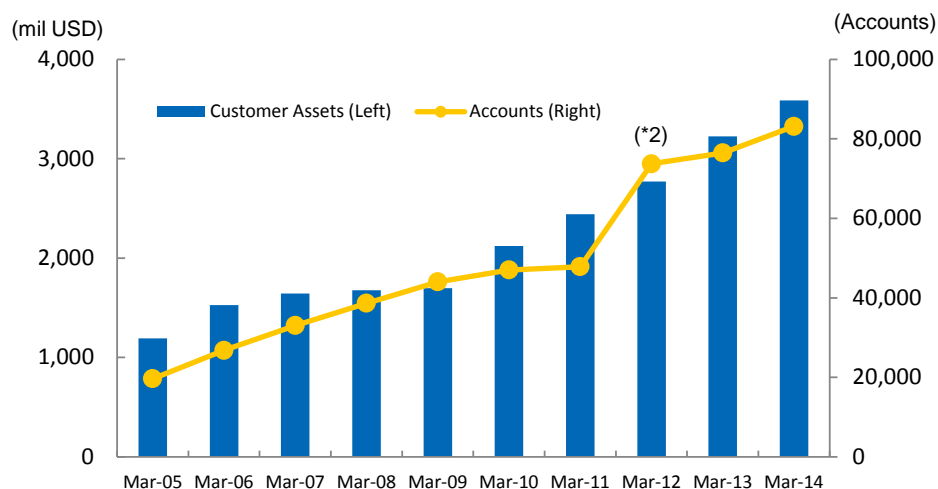
(*1) Net interest income from loan management and stock includes net interest income from stock lending transactions since Dec. 2010

◆ U.S. short rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.03%	0.06%	0.13%	0.45%	1.41%	2.20%	3.08%

1month T-Bill forward rate, taken from UST yield curve as of March 31, 2014 (Source: Bloomberg)

◆ Active accounts & Customer Assets



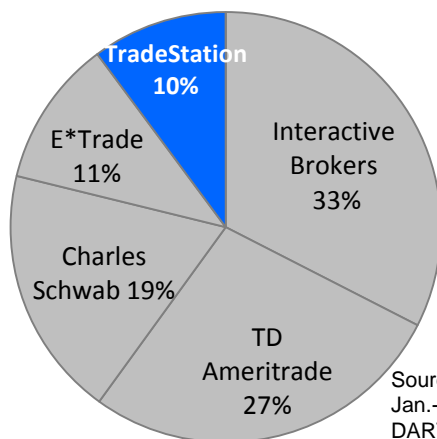
(*2) The number of accounts after Mar. 2012 includes accounts of IBFX merged in November 2011



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

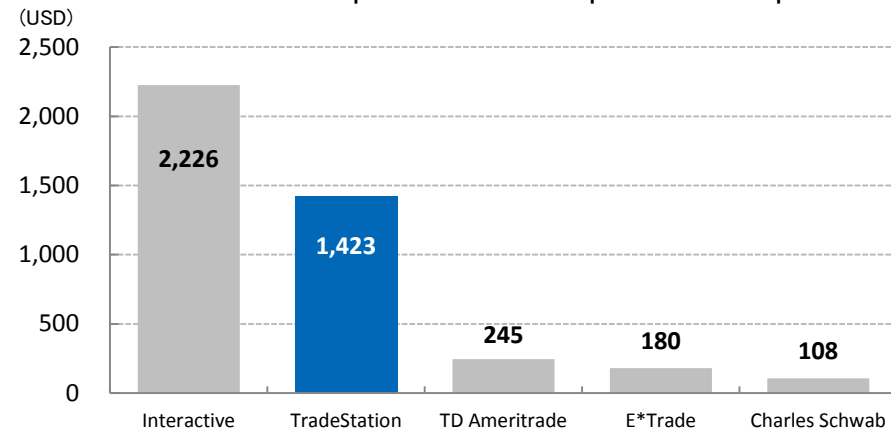
Ensure high-level commission revenue per account owing to active traders, TradeStation's main customers

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



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

◆ Commission revenue per account compared to competitors

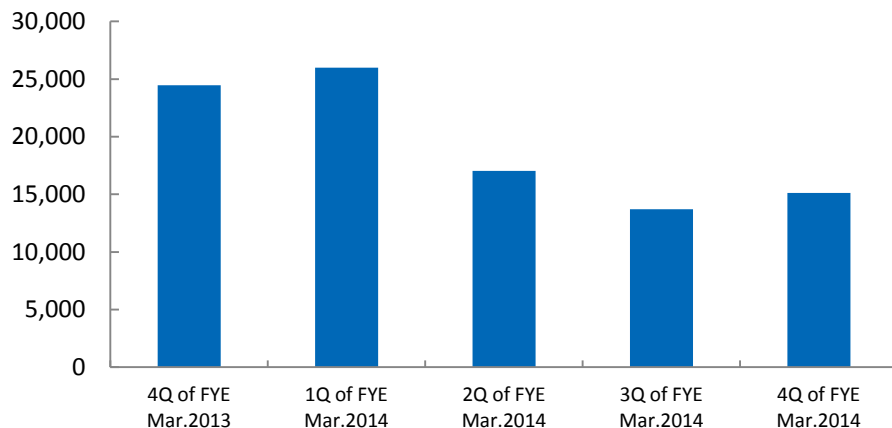


(*) Made by Monex. Annualized from actual figures in Jan.- Mar. 2014

Global FX

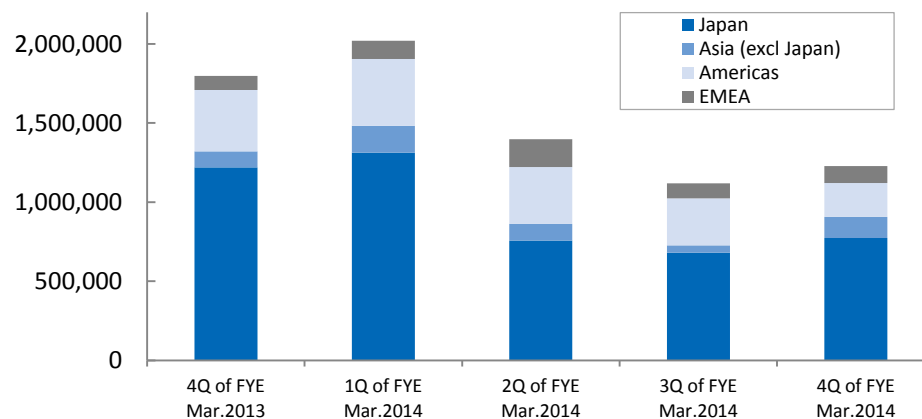
◆ Revenue of global FX

(thousand USD)



◆ Transaction currency unit of global FX by region

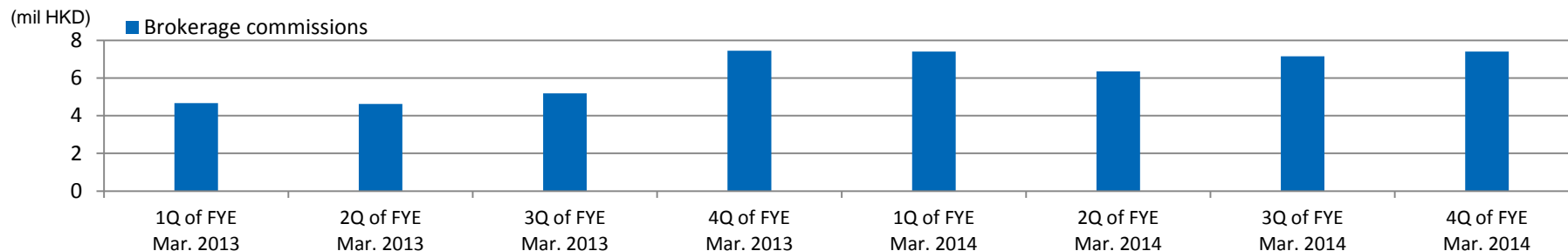
(LOT=100 thousand currency unit)



Business Highlights China Segment

Hong Kong business stable. Continue to pursue opportunities for business expansion in mainland China

◆ Income from Monex Boom's equity trading increased (+29% in brokerage commission YoY)



◆ FYE March 2014 achievements

Monex Boom Securities (H.K.) Limited

- B2B business has steadily progressed

New company to acquire customers in mainland China

- Is in service with limited revenue impact

Beijing Representative Office of Monex, Inc.

- Collects information and carries out feasibility study on various alternatives such as sole investment or JV for business expansion in mainland China
- Plays an important role of advises & supports for Monex's business expansion in mainland China

◆ Next step for mainland China & Hong Kong

Mainland China

- Seeks 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

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

Aims to offer future-minded online financial services with cutting-edge technology

◆ Alliance with Shizuoka Bank, Ltd. for exponential improvement of Monex's financial service

- Concluded Capital and Business Alliance agreement with Shizuoka Bank Co., Ltd. (April 2, 2014)
- Capital alliance: Shizuoka Bank became the largest shareholder of Monex (19.5%)
- Business alliance: expect to improve mainly retail customers' lifestyle by taking cutting-edge technology and ideas, and to offer future-minded online financial services, with the cooperation between Shizuoka Bank and Monex "Alliance Committee", led by both CEOs from each company, was established

◆ Reinforcement of corporate venture capital business for creating initiatives of the mixture of finance and IT

- Aim to collect information of financial technology and establish partnerships with venture companies that have technological capability
- "Monex Business Incubation, Inc". will change to "Monex Ventures, Inc". (May 1, 2014 (tentative))
Corporate venture capital business, 100% owned by Monex Group, Inc.
- Investment track records: LIFENET INSURANCE COMPANY, UZABASE, Inc., Money Forward, Inc.

◆ Participation in MIT Media Lab as a consortium Lab member

- Monex joins research activities at MIT Media Lab, which is an academic research center dedicated to conducting highly interdisciplinary research focused on inventing the future in a digital age. Corporations from throughout the world join the Lab to collaborate with the MIT researchers in a broad range of research areas.
- Purpose is to actively exchange information with faculty, researchers, students and other members of MIT Media Lab to bring in cutting-edge technology and ideas to improve the individuals' financial experiences globally
- Participation in the Lab is part of Monex's overall R&D effort

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Globally pursues “mid- and long-term revenue increase” 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

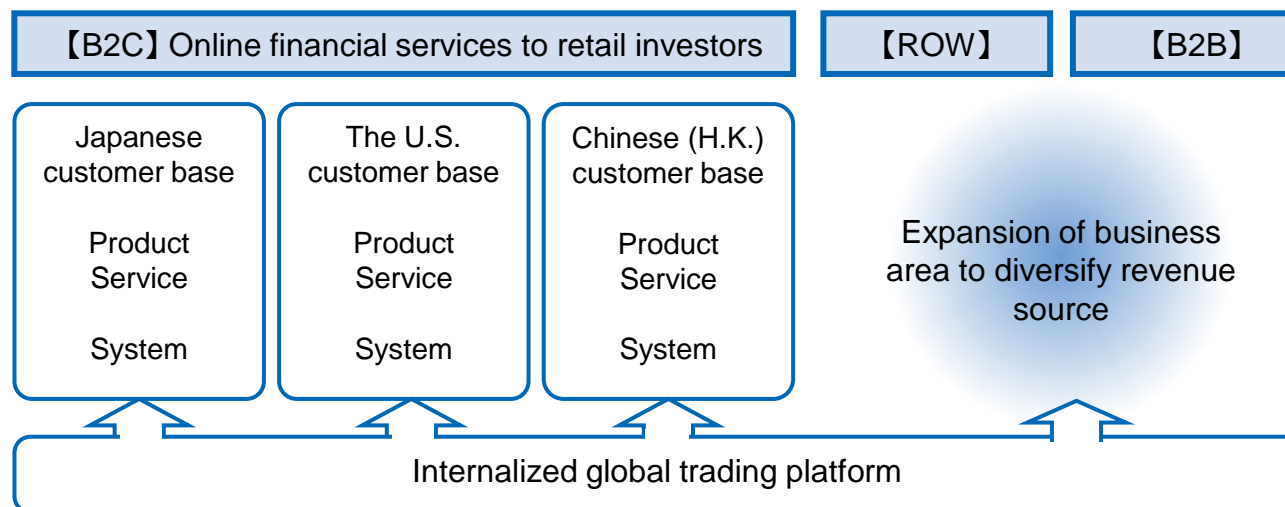
1. Development of products and services for mid- and long-term revenue growth

- Group internally develops global trading platform and offers differentiated products and services to retail investors
- Internalized system enables Monex to expand B2B business and other business to diversify revenue sources
- Develops business to other regions to diversify revenue sources

2. Continuing reduction of fixed-type costs → continue to fulfill fixed-type cost reduction plan by FYE Mar. 2018 (from FYE Mar. 2012)

- TradeStation develops systems to reduce system-related cost
- Integrated some investment information services in Japan to reduce information usage fee

Concept of Global Vision



Pursues revenue growth by utilizing Monex group's own resource

- Differentiated products & services among group companies are developed and offered to retail investors
- Besides the online brokerage business based in Japan, the U.S. and Hong Kong, Monex aims to increase mid- and long-term revenue with growth drivers such as geographical expansion of business and development of B2B business

Achievements	<ul style="list-style-type: none"> - Nov. 2012 Launched new U.S. equity trading service for Japanese customers at the lowest-level commission rate and with the largest number of symbols (approx. 2,800 symbols*) * approx. 3,000 symbols in Apr. 2014 - Mar. 2013 Internalized middle & back FX operations in the U.S. Increased earnings efficiency by integrating liquidity pools in the U.S. - May 2013 Launched new market information service, "MONEX INSIGHT" for Japanese customers - Aug. 2013 Launched new FX service "Monex MT4" for Japanese customers - Dec. 2013 Introduced a "specific account" for U.S. equity trading that automatically calculates taxes, which led to customer base - Feb. 2014 Launched an U.S. equity trading platform, "<i>TradeStation</i>" for Japanese customers
Next steps	<ul style="list-style-type: none"> -(Japan) Introduce a multi-functional U.S.-equity trading platform, "<i>TradeStation</i>" to acquire active traders, and expand U.S. equity and ETF trading base -(Japan) Introduce a Japanese equity trading tool to acquire active traders -(U.S.) Acquires non-professional investors as well as the existing customer base (active traders) -(China) Expand online brokerage business in mainland China for retail investors -(China) Boost the presence of Monex BOOM Securities in H.K. to acquire and expand its business opportunities -(B2B) offer a trading platform for B2B -(Japan & US) Promote a shift to mobile or crowd services -(Global FX) Increase revenue as a result of the integration of the liquidity

Implementing fixed-type cost reduction by system internalization

<p>Goal (July 2013 in public)</p>	<p><u>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)</u></p> <p>SG&A basis for comparison 34.4 billion yen → 32.1 billion yen (FYE Mar. 2018) (-2.3 billion yen, -6.7%)</p> <p>Fixed-type cost basis for comparison 24.5 billion yen → 22.2 billion yen (FYE Mar. 2018) (-2.3 billion yen, -9.4%)</p>
<p>Achievements</p>	<ul style="list-style-type: none"> - Sep. 2012 Routing destination of U.S. stocks changed to TradeStation for H.K. customers - Mar. 2013 Internalized U.S. FX middle & back system - May 2013 Integrated some investment information service to reduce information usage fee
<p>Next steps</p>	<ul style="list-style-type: none"> -(Japan) Integration of some market information services to reduce information usage fee -(Japan) Integration of Japanese equity trading tools to reduce its related costs -(Japan) Internalization of front & back system to reduce its related costs -(Global FX) Integration of the liquidity pool in the group to reduce its related costs

(*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

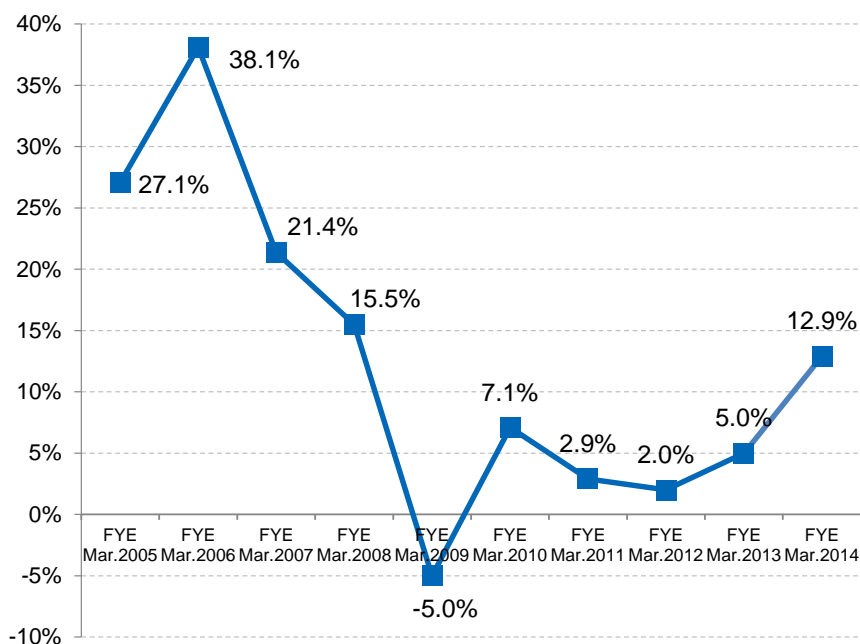
(*2) Assumed no change in the amount of non-costs for FYE Mar. 2018

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

ROE went 7.9pt up to 12.9%. Maintains dividend payout ratio of 50%, 18 yen dividend a year

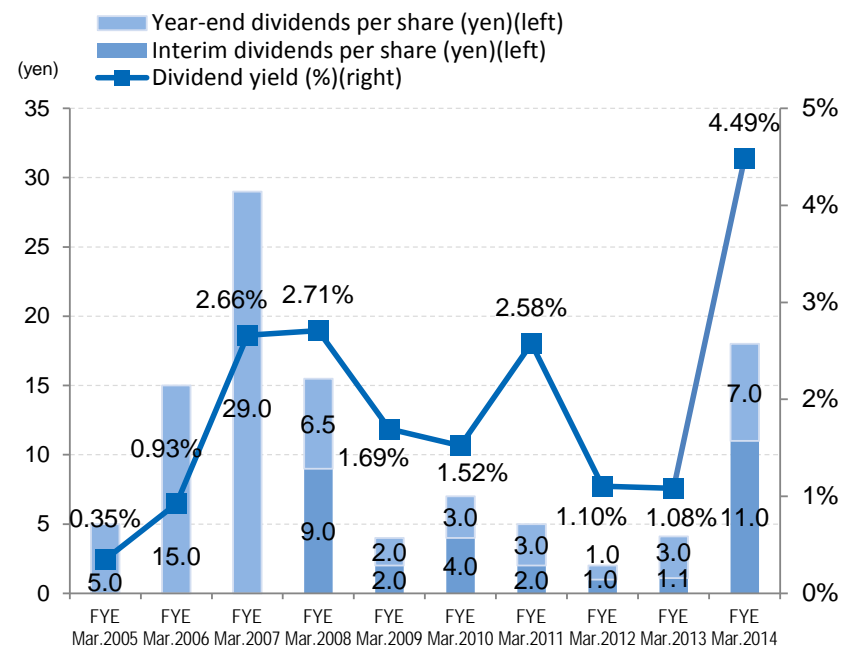
- Aim to improve ROE by increasing revenue through executing business strategy as well as controlling the equity at an appropriate level
- Pay out dividends in the amount to be determined by referencing the higher of 50% of dividend ratio of net income attributable to owners of the Company or 1% DOE (dividend on equity) and flexibly buy back shares based on management judgment

◆ Ratio of profit to equity attributable to owners of the Company (*) (ROE)



(*) Japanese GAAP " Return On Equity (ROE) " until fiscal year ended March 2012.

◆ Annual dividend per share and dividend yield



(*)1 Dividends per share was adjusted considering the stock split

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

Global-standard organization and financial disclosure based on IFRSs

◆Company with Committees (June 2013-)

- Directors Candidates, 6 out of 11 are “outside & independent” directors

*will be officially determined in annual shareholders' meeting in June 2014

Names below with underlines: outside & independent directors, names with () is newly appointed candidates



Oki Matsumoto



Shoji Kuwashima



Takashi Oyagi



Salomon Sredni



Masakazu Sasaki



Jun Makihara



Kaoru Hayashi



Nobuyuki Idei



Koji Kotaka



Fujiyo Ishiguro (*)



Billy Wade Wilder (*)

■Three Committees & Committee members (tentative)

*Names below with underlines: outside & independent directors

(**): chairperson

- Nominating Committee: Idei(**), Makihara, Hayashi, Ishiguro, Matsumoto
- Compensation Committee: Makihara(**), Idei, Matsumoto
- Audit Committee: Kotaka(**), Wilder, Sasaki

■Monex's features

- Outside & independent directors have a majority of seats
- All the chairpersons of 3 committees are outside & independent directors

◆Adoption of IFRSs (from FYE Mar. 2013 financial results)

- Monex has adopted IFRSs to improve financial comparability with a view to creating a global online financial group (reference)
Listed companies with “Company with Committees”: 57 (researched by Japan Association of Corporate Directors as of Nov. 27, 2013) .
Companies adopting IFRSs: 17; those which will adopt IFRSs: 16 (researched by Tokyo Stock Exchange as of Apr. 2014)

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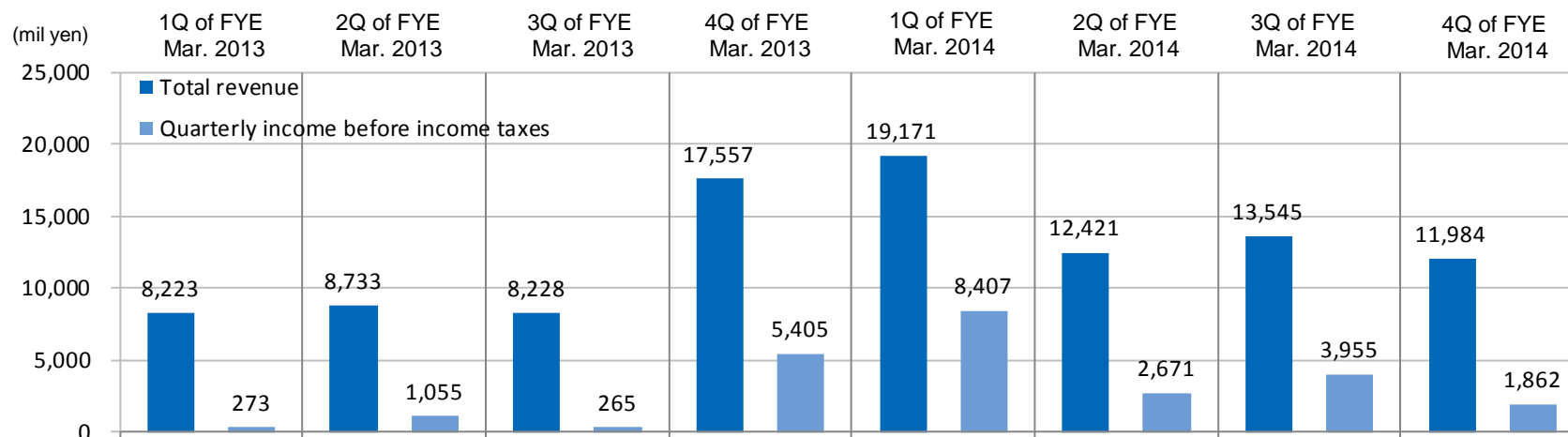
IV. Financial Results

- [Data]
1. Market & Transaction Data
 2. Financial Data
 3. Corporate Data

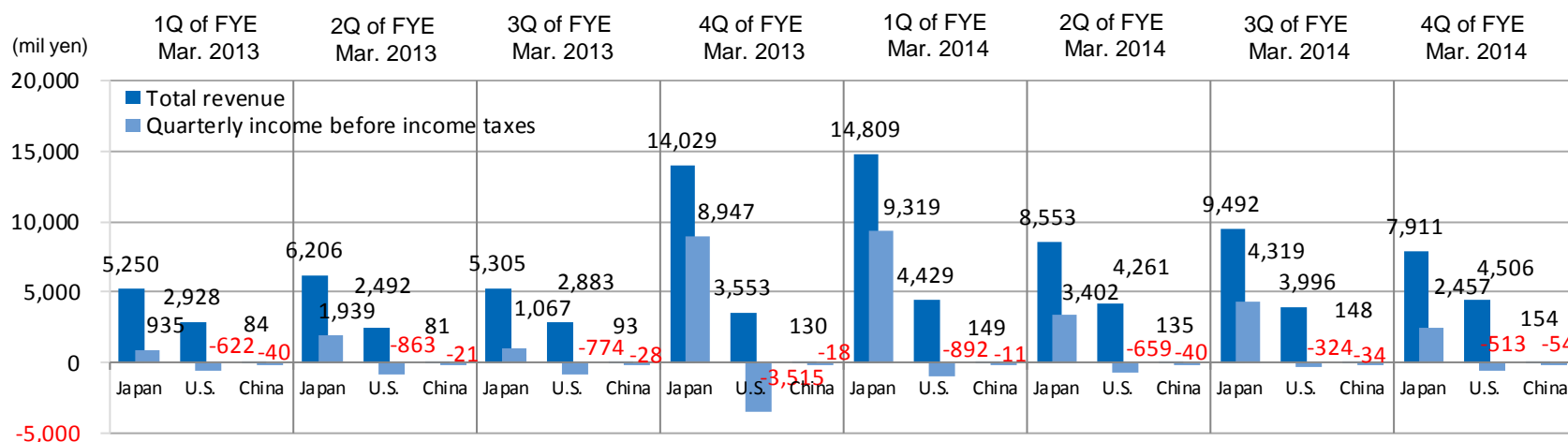
Quarterly Financial Results

Total revenue of the U.S. seg. increased by 13% while Japan seg. decreased by 17% (QoQ)

Consolidated Basis



By Local Segment



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

Total revenue decreased by 12% while quarterly net income decreased by 57% (QoQ)

(million yen, %)

	3Q of FYE Mar. 2014 (Oct. to Dec. 2013)	4Q of FYE Mar. 2014 (Jan. to Mar. 2014)	Fluctuation (%)
Total revenue	13,545	11,984	-11.5%
Commission received	7,937	7,324	-7.7%
Net trading income	1,723	1,634	-5.2%
Financial revenue	3,579	2,960	-17.3%
Other operating revenue	145	137	-5.5%
Total operating revenue	13,384	12,055	-9.9%
Other revenue(*1)	161	-70	-
Total expenses	9,590	10,123	5.6%
Financial expenses	1,193	1,280	7.3%
Selling, general and administrative expenses	8,416	8,712	3.5%
Other expenses(*2)	-20	131	-
Quarterly income before income taxes	3,955	1,862	-52.9%
Income taxes	1,411	767	-45.6%
Quarterly net income	2,544	1,094	-57.0%
Quarterly net income attributable to owners of the Company	2,544	1,094	-57.0%
Quarterly total comprehensive	4,453	642	-85.6%
EBITDA(*3)	4,813	2,788	-42.1%

(*1) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

(*2) Other expenses : Other financial expenses + Other expenses + Equity in losses of affiliates

(*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 loss of investment securities + Disposal loss of fixed assets

Financial Summary: 3Q of FYE Mar. 2014 vs. 4Q of FYE Mar. 2014 (2) (in 3 months)

Total revenue of U.S. & China seg. increased while Japan seg. decreased

By local segment

(million yen, %)

	Japan			U.S.			China		
	3Q of FYE Mar. 2014	4Q of FYE Mar. 2014	Fluctuation (%)	3Q of FYE Mar. 2014	4Q of FYE Mar. 2014	Fluctuation (%)	3Q of FYE Mar. 2014	4Q of FYE Mar. 2014	Fluctuation (%)
Total revenue	9,492	7,911	-16.7%	3,996	4,506	12.8%	148	154	4.7%
Commission received	5,574	4,759	-14.6%	2,288	2,485	8.6%	95	99	4.5%
Net trading income	1,295	1,152	-11.0%	429	482	12.4%	-0	-0	-8.4%
Financial revenue	2,523	1,916	-24.1%	1,072	1,056	-1.5%	22	26	18.4%
Other operating revenue	36	35	-3.6%	80	80	-0.4%	32	30	-6.9%
Total operating revenue	9,427	7,862	-16.6%	3,870	4,103	6.0%	148	154	4.1%
Other revenue(*1)	64	49	-23.7%	126	403	219.4%	-1	0	-
Total expenses	5,173	5,454	5.4%	4,321	5,019	16.2%	181	209	15.1%
Financial expenses	452	595	31.8%	741	684	-7.7%	0	0	-22.2%
Selling, general and administrative expenses	4,709	4,826	2.5%	3,573	3,754	5.0%	180	198	10.0%
Other expenses(*2)	12	33	183.5%	6	582	9,515.7%	0	10	2,278.0%
Quarterly income before income taxes	4,319	2,457	-43.1%	-324	-513	-	-34	-54	-

(*1) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

(*2) Other expenses : Other financial expenses + Other expenses + Equity in losses of affiliates

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

Revenue decreased due to quiet equity market (JPN), affected by fluctuation of revenue/expense items evaluated at every quarter-end

■ Total revenue

(Comparison with Oct. to Dec. of FYE March 2014)

- ◆ Total revenue decreased due to slow down on Japanese investors' activity

Decreased by 1,561 million yen (-11.5%) from 3Q of FYE Mar. 2014

3Q of FYE Mar.2014	(1) Brokerage commission	(2) Financial income	(3) FX & fixed income business revenues	(4) Others	4Q of FYE Mar.2014
Total revenue 13,545 million yen	-4.8%	-4.6%	-0.7%	-1.5%	Total revenue 11,984 million yen
(The rates above show impacts against Total revenue in the previous quarter)					

◆ Major decreasing factors

(changes from the prev. quarter)

- (1) Decrease on brokerage commission (excluding OSE-FX)
 - 652 million yen
 - The average customer equity trading value per day in Japan (75.7 billion yen) -13% (QoQ)
- (2) Financial income
 - 619 million yen
 - Difference of fair value evaluation on convertible bond of Akatsuki Financial Group, Inc. (-610million yen) etc.
- (3) FX & fixed income business revenue
 - 88 million yen
 - Decrease fixed income business revenue in Japan, etc.
- (4) Others
 - 201 million yen
 - Difference of fair value evaluation on derivative transaction in order to hedge risk of share based bonus (-228 million yen), etc

■ Total expenses

(Comparison with Oct. to Dec. of FYE March 2014)

- ◆ Total costs increased mainly due to Personal expenses increase

Increased by 533 million yen (+5.6%) from 3Q of FYE Mar. 2014

3Q of FYE Mar.2014	(1) Personal expenses	(2) Financial expenses	(3) Advertising expense	(4) Others	4Q of FYE Mar.2014
Total expenses 9,590 million yen	+1.7%	+0.9%	+0.6%	+2.3%	Total expenses 10,123 million yen
(The rates above show impacts against Total expenses in the previous quarter)					

◆ Major increasing factors

(changes from the prev. quarter)

- (1) Personal expenses
 - +165 million yen
 - Payment of special bonus (+92 million yen) in Japan, etc.
- (2) Financial expenses
 - +87 million yen
 - Difference of fair value evaluation on share of Akatsuki Financial Group, Inc. (+175 million yen), etc
- (3) Advertising expenses
 - +61 million yen
 - Increase in marketing expenses in Japan
- (4) Others
 - +220 million yen
 - Difference of fair value evaluation on derivative transaction in order to hedge risk of share based bonus (+131 million yen), etc

Financial Summary: FYE Mar. 2013 vs. FYE Mar. 2014 (1)

Total revenue increased by 34%; total expenses increased by 12%; income before income taxes increased by 141% because of high operating leverage

(million yen, %)

	FYE Mar. 2013 (Apr. 2012 to Mar. 2013)	FYE Mar. 2014 (Apr. 2013 to Mar. 2014)	Fluctuation (%)
Total revenue	42,740	57,086	33.6%
Commission received	20,367	33,542	64.7%
Net trading income	6,974	8,011	14.9%
Financial revenue	8,195	12,583	53.5%
Other operating revenue	554	587	5.9%
Total operating revenue	36,090	54,722	51.6%
Other revenue(*1)	6,650	2,364	-64.5%
Total expenses	35,742	40,191	12.4%
Financial expenses	2,320	4,672	101.3%
Selling, general and administrative expenses	30,359	34,981	15.2%
Other expenses(*2)	3,062	538	-82.4%
Income before income taxes	6,998	16,895	141.4%
Income taxes	3,091	6,539	111.5%
Net income	3,907	10,356	165.1%
Net income attributable to owners of the Company	3,901	10,354	165.4%
Total comprehensive income	4,744	10,624	123.9%
EBITDA(*3)	12,715	20,465	61.0%

(*1) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

(*2) Other expenses : Other financial expenses + Other expenses + Equity in losses of affiliates

(*3) 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 loss of investment securities + Disposal loss of fixed assets

Realized high operating leverage in Japan and the U.S.

By local segment

(million yen, %)

	Japan			U.S.			China		
	FYE Mar. 2013	FYE Mar. 2014	Fluctuation (%)	FYE Mar. 2013	FYE Mar. 2014	Fluctuation (%)	FYE Mar. 2013	FYE Mar. 2014	Fluctuation (%)
Total revenue	30,791	40,729	32.3%	11,856	17,192	45.0%	388	585	50.8%
Commission received	12,981	23,940	84.4%	7,174	9,298	29.6%	235	368	56.2%
Net trading income	5,170	5,748	11.2%	1,804	2,263	25.5%	-0	-0	-5.1%
Financial revenue	5,878	8,485	44.4%	2,410	4,169	73.0%	59	86	46.5%
Other operating revenue	122	138	13.2%	340	330	-2.7%	93	131	40.9%
Total operating revenue	24,151	38,311	58.6%	11,727	16,062	37.0%	387	585	51.1%
Other revenue(*1)	6,640	2,419	-63.6%	130	1,130	771.7%	1	1	-40.6%
Total expenses	17,904	21,232	18.6%	17,631	19,581	11.1%	495	723	46.1%
Financial expenses	878	1,851	110.8%	1,593	2,818	76.9%	1	3	138.7%
Selling, general and administrative expenses	16,510	19,173	16.1%	13,423	15,290	13.9%	475	710	49.4%
Other expenses(*2)	516	209	-59.6%	2,615	1,472	-43.7%	19	10	-45.3%
Income before income taxes	12,888	19,497	51.3%	-5,775	-2,388	-58.6%	-107	-138	29.0%

(*1) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

(*2) Other expenses : Other financial expenses + Other expenses + Equity in losses of affiliates

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

Enjoy the brisk market conditions in Japan for the entire FYE Mar. 2014. Show recovery in the U.S. business performance

■ Total revenue (Comparison with FYE March 2013)

- ◆ Commission increased due to the brisk market condition in Japan
Increased by 14,346 million yen (+33.6%) from FYE Mar. 2013

FYE Mar. 2013 Total revenue 42,740 million yen	(1) Brokerage commission	(2) Financial income	(3) FX & fixed income business revenues	(4) Others	FYE Mar. 2014 Total revenue 57,086 million yen
	+27.9%	+10.3%	+2.5%	-7.1%	

(The rates above show impacts against total revenue in the FYE Mar. 2013)

◆ Major increasing factors (changes from FYE Mar. 2013)

- (1) Brokerage commission (excluding OSE-FX) +11,949 million yen
 - The average customer equity trading value per day in Japan(97.4 billion yen) was +117% of FYE Mar. 2013
- (2) Financial income +4,388 million yen
 - Margin transaction increase in Japan(+2,405 million yen) and stock lending transaction increase in the U.S.(+2,064 million yen), etc.
- (3) FX & fixed income business revenues +1,072 million yen
 - FX revenue increase in Japan and the U.S.(+472 million yen, +459 million yen), etc.

◆ Major decreasing factor

- (4) Others -3,064 million yen
 - Difference in the amount of gain on sales of investment securities between FYE Mar.2013 and FYE Mar. 2014 (-2,492 million yen), etc.

■ Total expenses (Comparison with FYE March 2013)

- ◆ Total costs increased due to increase in transaction volume
Increased by 4,449 million yen (+12.4%) from FYE Mar. 2013

FYE Mar. 2013 Total expenses 35,742 million yen	(1) Financial expenses	(2) Commissions paid and exchange /association dues	(3) Personal expenses	(4) System Related costs	(5) Others	FYE Mar. 2014 Total expenses 40,191 million yen
	+6.6%	+4.1%	+3.1%	+3.0%	-4.4%	

(The rates above show impacts against total expenses in the previous quarter)

◆ Major increasing factors (changes from FYE Mar. 2013)

- (1) Financial expenses +2,352 million yen
 - Stock lending transaction increase in U.S.(+1,377 million yen), etc.
- (2) Commissions paid and exchange/association dues +1,468 million yen
 - Increased customer transactions in Japan due to the brisk market(+796 million yen), etc.
- (3) Personal expenses +1,110 million yen
 - Increased personnel expenses in U.S. (+825 million yen; decreased in USD basis) and Japan (165 million yen), etc.
- (4) System related costs (*Rental and maintenance + Data processing and office supplies + Amortization and depreciation) +1,078 million yen
 - Increased data processing due to increased trading volume in Japan(+660 million yen), etc.

◆ Major decreasing factor

- (5) Others -1,558million yen
 - Booked due to the impairment loss of goodwill in the U.S. (-2,524 million yen) in FYE Mar. 2013

◆ Influence on foreign exchange rate fluctuation: As total revenue and total expenses are influenced largely by depreciation of JPY against USD (yearly average) by about 20% YoY. In U.S. segment, total revenue increased, by 5.3 bn yen; if excluding 2.9 bn yen of foreign exchange rate fluctuation, it increased by 2.5 bn yen while total expenses increased by 2.0 bn yen; if excluding 1.3 bn yen decrease of foreign exchange rate fluctuation, they decreased by 1.3 bn yen.

Summary of Statement of Financial Position

Establish solid financial basement with non-current type assets being smaller than net capital and enough cash capability

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

<u>Assets</u> JPY 929.4 bn	<u>Liabilities</u> JPY 848.7 bn
<p>Major assets: Assets related to financial instruments trading business JPY 769.8 bn</p> <p>[items] Cash segregated as deposits JPY 426.7 bn Trading securities and other JPY 2.5 bn Derivative assets JPY 1.6 bn Margin transaction assets JPY 178.2 bn Loans secured by securities JPY 152.4 bn Investments in securities JPY 8.4 bn</p> <p>Others JPY 30.2 bn</p> <p>Cash and deposits JPY 85.4 bn</p> <p>Non-current type assets (*1) JPY 44.0 bn</p>	<p>Major liabilities: Liabilities related to financial instruments trading business JPY 832.8 bn</p> <p>[items] Deposits received JPY 287.4 bn Guarantee deposits received JPY 158.9 bn Derivative liabilities JPY 7.4 bn Margin transaction liabilities JPY 36.3 bn Loans payables secured by securities JPY 183.8 bn Bonds and loans payables JPY 159.1 bn</p> <p>Others JPY 15.9 bn</p> <p>Net Capital JPY 80.7 bn</p>

(*1) Non-current type assets

Property, plant and equipment	JPY	1.6 bn
Intangible assets (Goodwill)	JPY	18.0 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY	15.1 bn (*3)
Intangible assets (Others)	JPY	8.4 bn
Equity method investments	JPY	0.9 bn

(*2) Goodwill: JPY 18.0 bn

Japan JPY 7.6 bn, U.S. JPY 10.0 bn, China JPY 0.4 bn

(*3) Identifiable intangible assets: JPY 15.1 bn

U.S. JPY 14.4 bn, China JPY 0.7 bn

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

Bank loan facility:	JPY 187.6 bn (JPY 83.1 bn not used)
Corporate bond (MTN) issuing facility:	JPY 40 bn (JPY 23 bn not issued)
Commercial paper issuing facility:	JPY 30 bn (JPY 25 bn not issued)
Finance from the Company related to standardized margin trading (Available for switching to borrowing from securities finance companies):	JPY 90.8 bn

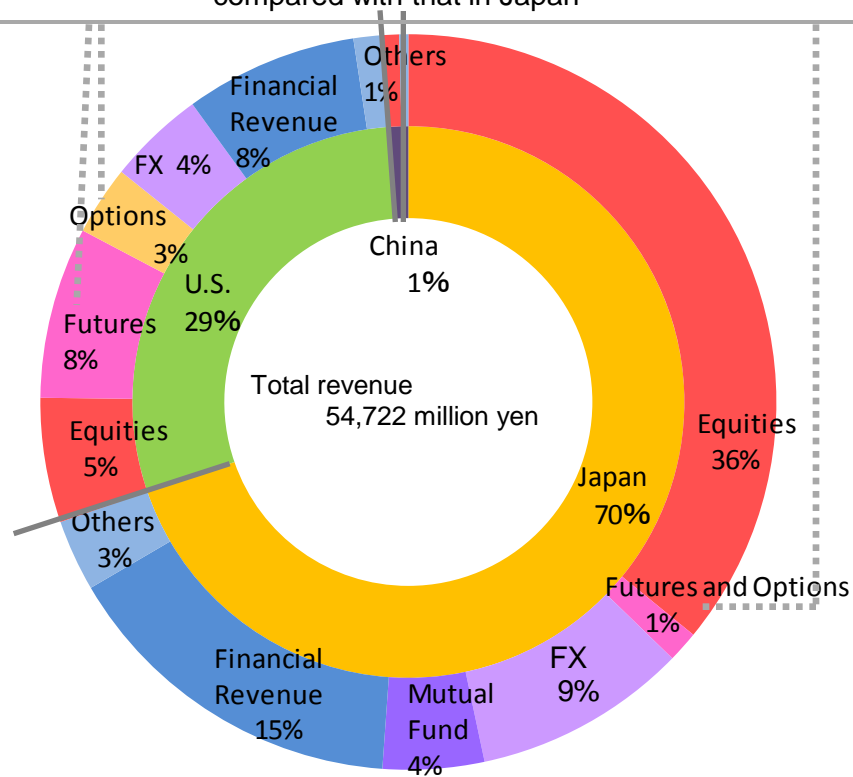
Total Operating Revenue and Total Expenses by Local Segment & Items

Difference in customer base in Japan and the U.S. In Japan: equities represents large proportion of total revenue and in the U.S.: futures & options

■ FYE March 2014(12 months)

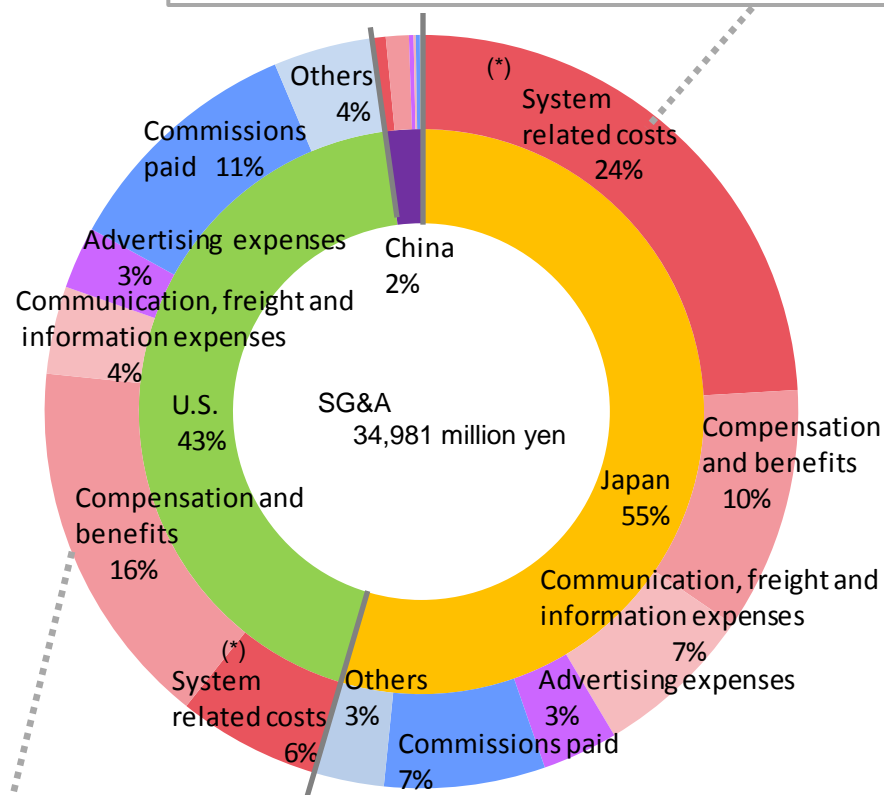
◆ Total operating revenue by local segment and product lines

Larger ratio of futures & options out of the operating revenue in the U.S. compared with that in Japan



◆ SG&A by local segment & cost items

Larger percentage of system related costs in Japan is due to outsourcing system developments



Larger percentage of personnel expenses in the U.S. is due to internal system developers

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

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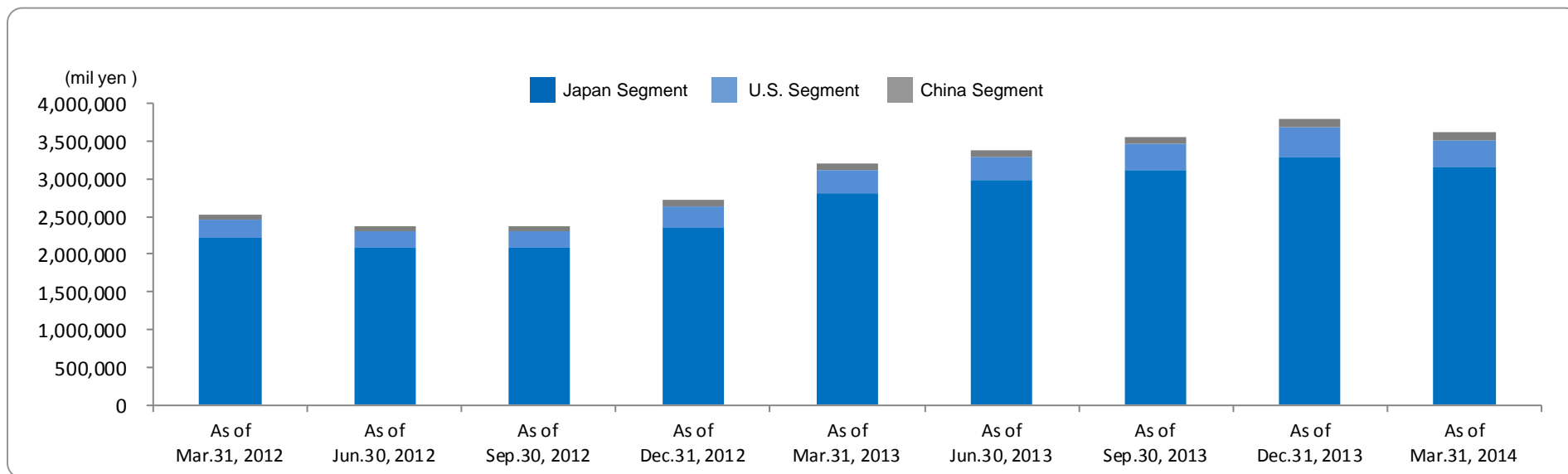
[Data] 1. Market & Transaction Data

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Market and Transaction Data (1) – Customers' Assets in Custody



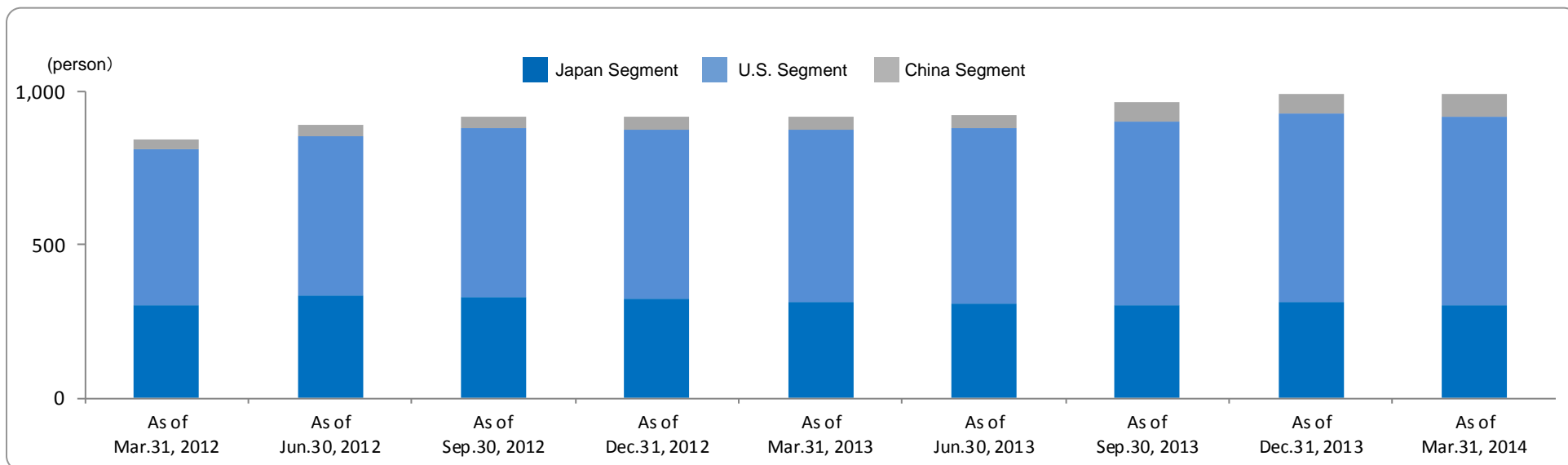
(mil yen)

	FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	2,224,227	2,096,503	2,079,642	2,354,621	2,806,181	2,982,875	3,126,234	3,301,862	3,149,938
Monex, Inc.	2,204,857	2,072,888	2,026,576	2,304,354	2,789,573	2,982,875	3,126,234	3,301,862	3,149,938
Equities	1,445,795	1,356,895	1,290,853	1,432,887	1,808,352	1,930,069	2,011,868	2,046,168	2,042,104
Bonds	54,917	58,198	62,056	66,653	73,149	88,780	92,043	90,997	79,257
Mutual Funds	529,622	488,019	503,953	616,701	699,830	703,467	752,112	861,650	755,498
Others	174,523	169,776	169,713	188,113	208,242	260,559	270,211	303,046	273,079
U.S. Segment – TradeStation(*)	226,939	211,638	225,563	283,407	303,564	316,087	329,391	372,604	369,028
China Segment – Monex Boom Securities	76,561	66,148	68,517	81,327	89,704	89,052	94,722	110,404	107,774

(*) "TradeStation" means TradeStation Group, Inc. and its subsidiaries



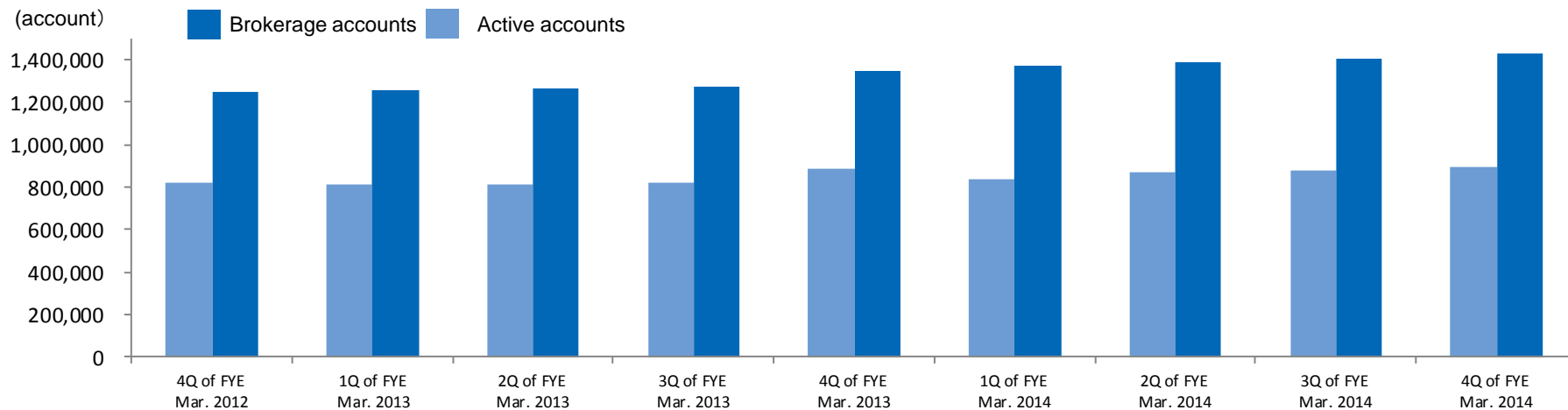
Market and Transaction Data (2) – Number of Employees



(person)										
		FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
		4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment		305	333	328	323	313	308	305	314	305
	Monex Group, Inc.	29	28	27	27	28	28	29	31	30
	Monex, Inc.	226	255	249	247	246	264	261	267	260
	Monex FX, Inc.	31	32	33	33	32	9	9	9	9
	Others	19	18	19	16	7	7	6	7	6
U.S. Segment		506	525	553	556	566	574	597	614	616
China Segment		34	34	39	40	38	45	63	66	71
Total		845	892	920	919	917	927	965	994	992

Market and Transaction Data (3) – Japan Segment - Monex, Inc. (Brokerage account,etc.)

◆Number of total accounts & active accounts



(account)

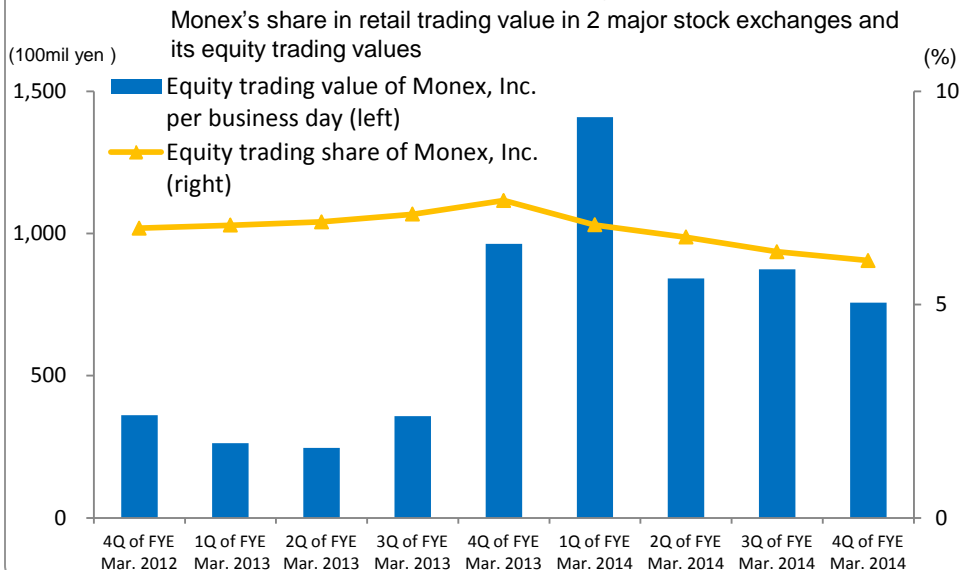
	FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Brokerage accounts	1,247,049	1,256,790	1,265,679	1,273,289	1,349,208	1,374,597	1,389,150	1,406,610	1,426,994
Active accounts (*)	810,683	814,887	818,283	820,164	841,944	867,835	875,743	884,414	894,640

(*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (margin balance or fund for collateral for margin accounts, fund for collateral for FX accounts) or the accounts which have traded (including withdrawal) in the past 1 year.

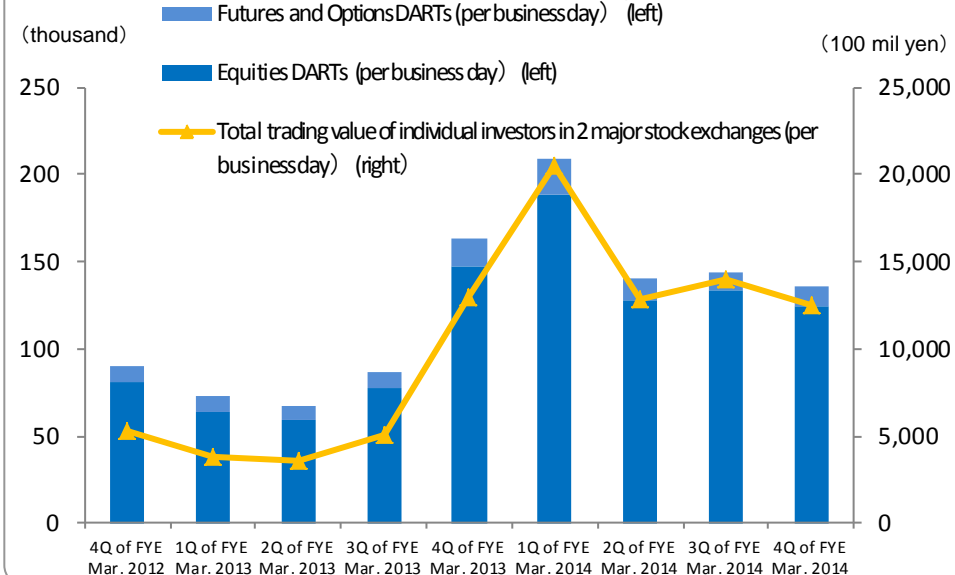


Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities)

◆ Market share and value of equity trading

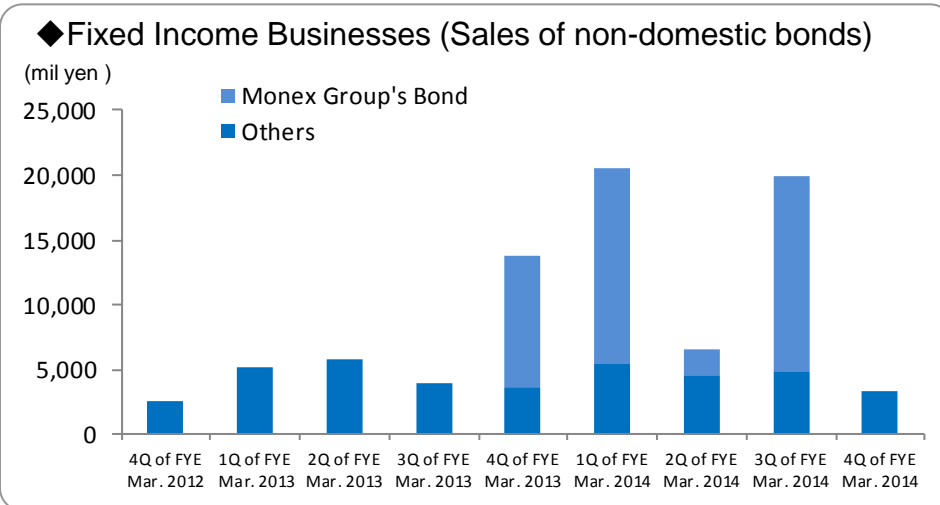
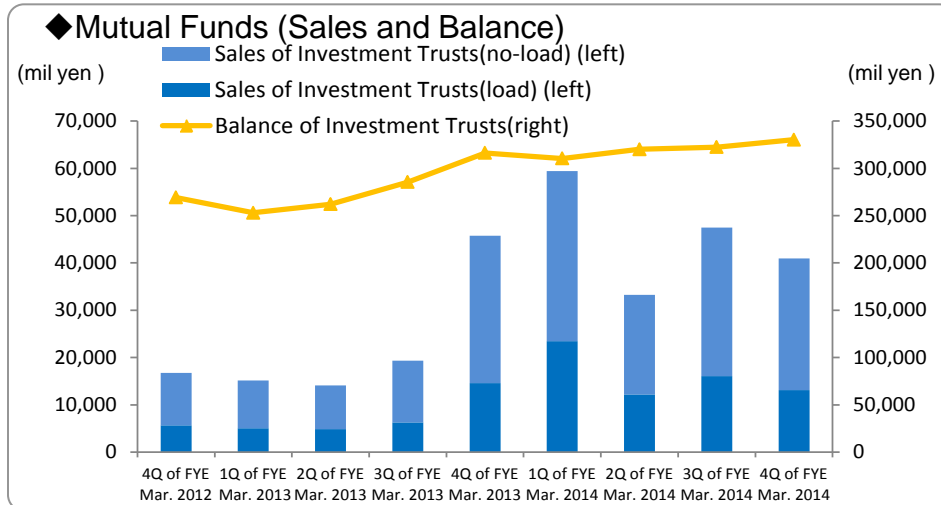


◆ Breakdown of DARTs and market trading value



		FYE Mar. 2012	FYE Mar. 2013					FYE Mar. 2014			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Equities	Total trading volume of individual investors in 2 Japanese major markets (100 mil yen/day)	5,309	3,831	3,548	5,025	12,950	20,513	12,805	14,000	12,554	
	Equity trading share of Monex, Inc. (%)	6.79	6.86	6.94	7.12	7.44	6.87	6.58	6.24	6.03	
	Equity trading value of Monex, Inc. (100 mil yen/day)	361	263	246	358	964	1,409	842	874	757	
DARTs	Equities and ETFs	81,064	63,584	58,867	78,071	147,498	188,031	128,163	133,692	124,627	
	Cash	49,868	38,724	35,512	47,267	91,387	119,223	80,855	87,487	79,662	
	Margin	31,196	24,859	23,355	30,803	56,111	68,808	47,307	46,205	44,965	
	Options and Futures	9,349	9,995	8,254	8,883	15,460	21,336	12,662	9,991	11,868	

Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



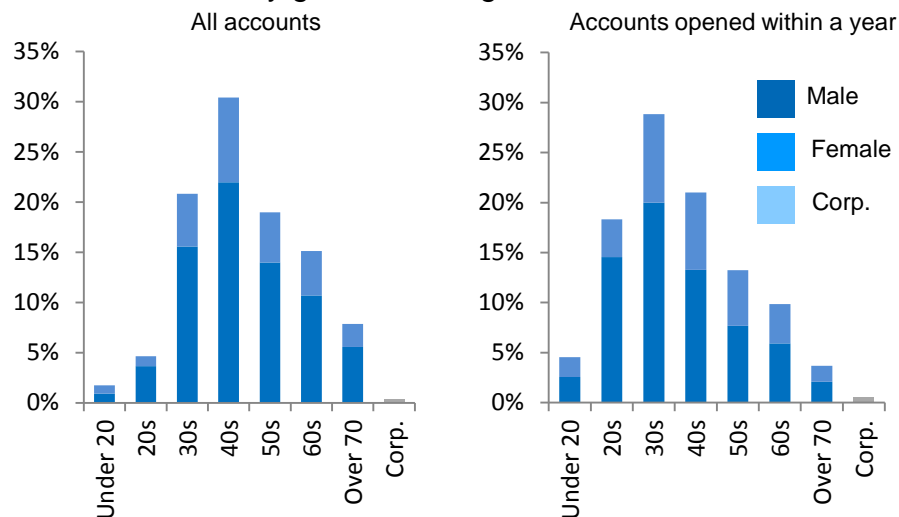
(mil yen)				FYE Mar. 2012	FYE Mar. 2013					FYE Mar. 2014			
				4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load		5,643	5,028	4,870	6,299	14,601	23,434	12,187	16,057	13,129	
		No-load		11,081	10,104	9,232	13,018	31,165	35,985	21,076	31,445	27,824	
		Total		16,724	15,132	14,102	19,316	45,767	59,419	33,263	47,501	40,952	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	89,332	79,958	85,287	96,113	103,737	98,604	101,019	104,626	105,229	
			No-load	117,192	111,077	115,019	130,939	151,232	149,569	155,740	154,288	163,497	
			Total	206,524	191,035	200,307	227,052	254,969	248,172	256,759	258,914	268,726	
		Foreign Investment Trusts		9,600	9,051	9,258	9,702	10,588	10,885	10,896	10,833	10,885	
		Bond Investment Trusts (Including Foreign currency MMFs)		53,131	52,978	52,538	48,755	50,714	51,463	52,538	52,762	50,669	
		Total		269,254	253,063	262,104	285,509	316,271	310,521	320,193	322,509	330,280	
Bonds	Sales of non- domestic bonds	Monex Group's bond		-	-	-	-	10,000	15,000	2,000	15,000	-	
		Others		2,569	5,160	5,730	3,974	3,706	5,543	4,580	4,924	3,281	
		Total		2,569	5,160	5,730	3,974	13,706	20,543	6,580	19,924	3,281	

Note: MRFs are not included in Mutual Fund data.

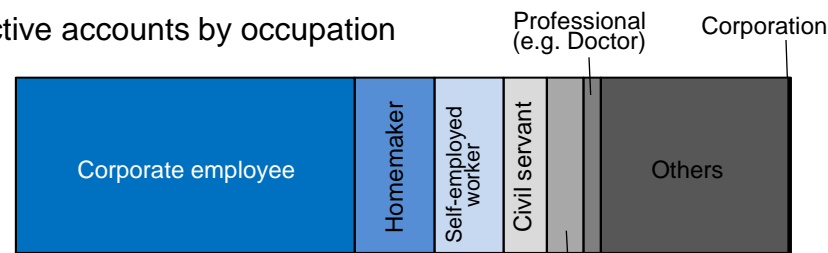
Market and Transaction Data (6) Japan Segment – Monex, Inc.

(Customer distribution)

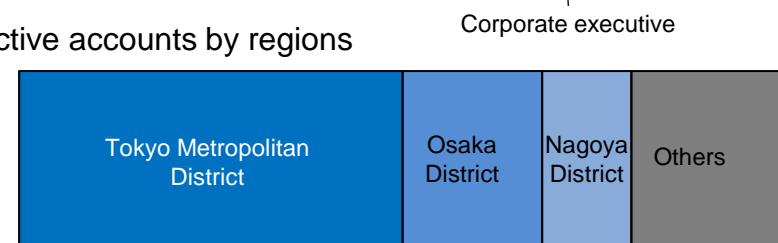
◆ Active accounts by gender and age



◆ Active accounts by occupation



◆ Active accounts by regions



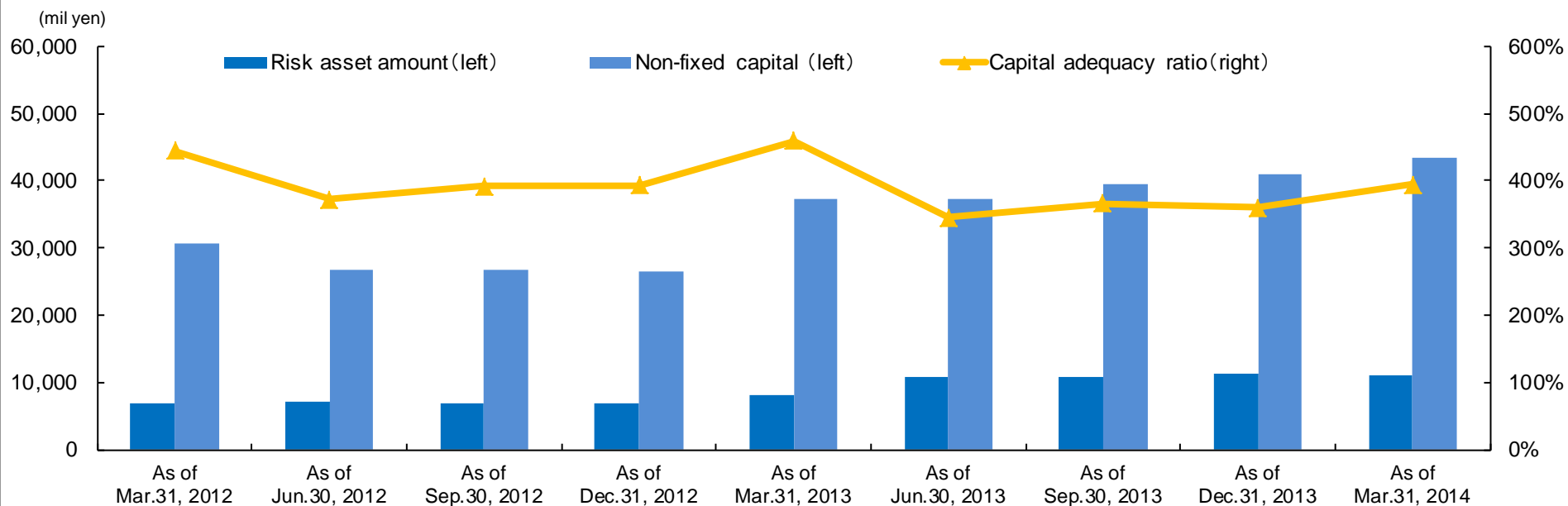
	Active accounts as of Mar. 31, 2014					
	Male	Female	Total	Accounts opened within a year		
				Male	Female	Total
Over 70	5.6%	2.3%	7.9%	2.1%	1.6%	3.7%
60s	10.7%	4.4%	15.1%	5.9%	3.9%	9.8%
50s	14.0%	5.0%	19.0%	7.7%	5.6%	13.2%
40s	22.0%	8.5%	30.4%	13.3%	7.8%	21.0%
30s	15.6%	5.3%	20.8%	20.0%	8.9%	28.9%
20s	3.7%	1.0%	4.7%	14.6%	3.7%	18.3%
Under 20	0.9%	0.8%	1.7%	2.6%	2.0%	4.5%
Sub Total	72.4%	27.2%	99.6%	66.1%	33.4%	99.5%
Corporation	0.4%			0.5%		
Total	100.0%			100.0%		

Active accounts by occupation as of Mar. 31, 2014			Active accounts by regions as of Mar. 31, 2014			
			Male	Female	Corp.	Total
Corporate employee	43.8%	Tokyo Metropolitan District	36.0%	13.7%	0.2%	49.9%
Homemaker	10.1%					
Self-employed worker	9.0%					
Corporate executive	5.5%					
Civil servant	4.9%					
Professional (e.g. Doctor)	2.0%	Osaka District	12.7%	5.3%	0.1%	18.1%
Others	24.3%	Nagoya District	8.5%	3.1%	0.0%	11.7%
Corporation	0.4%	Others	15.2%	5.1%	0.1%	20.4%
Total	100.0%	Total	72.4%	27.2%	0.4%	100.0%

Note: Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year

Market and Transaction Data (7) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)

◆Capital adequacy ratio



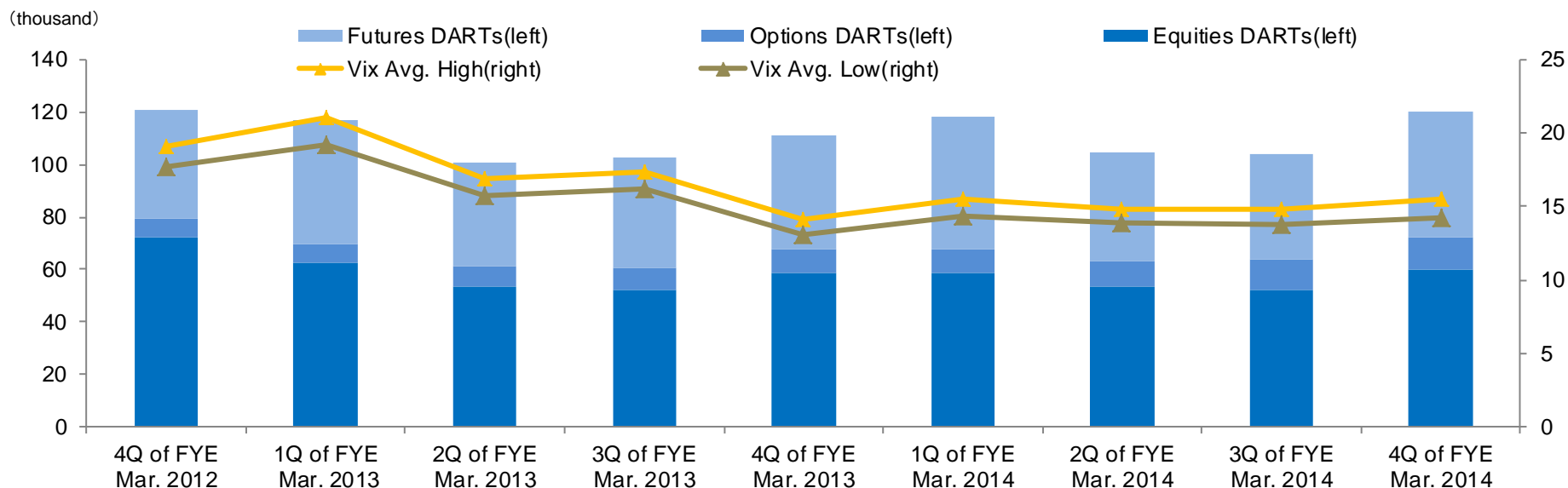
	FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (mil yen)	30,771	26,774	26,735	26,585	37,192	37,320	39,502	40,852	43,479
Risk asset amount (mil yen)	6,923	7,196	6,829	6,771	8,096	10,794	10,790	11,359	11,008
Capital adequacy ratio	444.4%	372.0%	391.4%	392.6%	459.3%	345.7%	366.0%	359.6%	394.9%

Note: Numbers above are calculated based on the Financial Instruments and Exchange Act in Japan



Market and Transaction Data (8) U.S. Segment – TradeStation

◆ Breakdown of TradeStation DARTs and correlation with VIX(*)



* VIX: Index indicating how the market views for the next 30 days

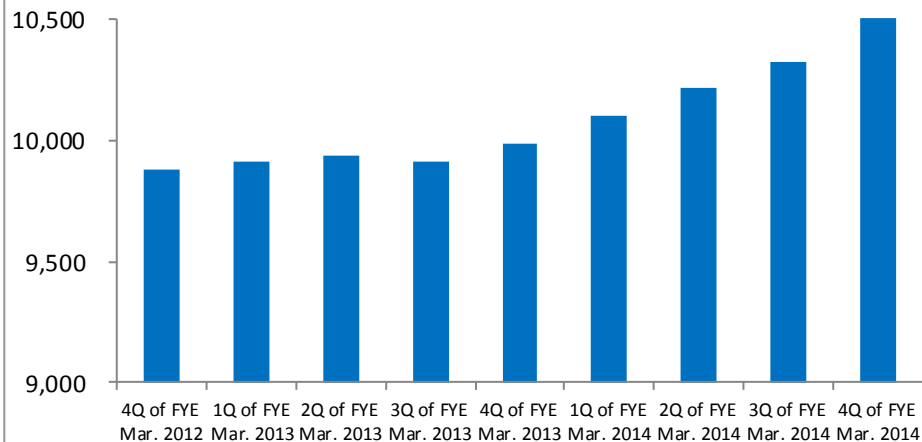
		FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
DARTs	Equities	71,930	62,405	53,669	52,244	58,852	58,695	53,679	52,522	59,754
	Options	7,315	7,267	7,784	8,260	8,846	9,232	9,236	11,101	12,782
	Futures	41,728	47,078	39,051	42,291	43,142	50,091	41,524	40,078	47,799
VIX	VIX Average High	19.04	21.03	16.86	17.34	14.10	15.54	14.80	14.78	15.44
	VIX Average Low	17.70	19.23	15.72	16.21	13.10	14.31	13.93	13.82	14.26



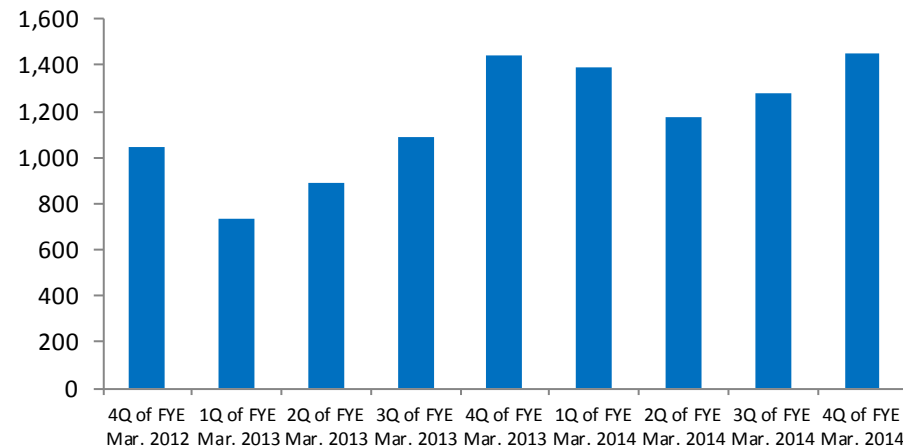
Market and Transaction Data (9) China Segment - Monex Boom Securities

◆ Numbers of active accounts (as of the end of each quarter)

(account)



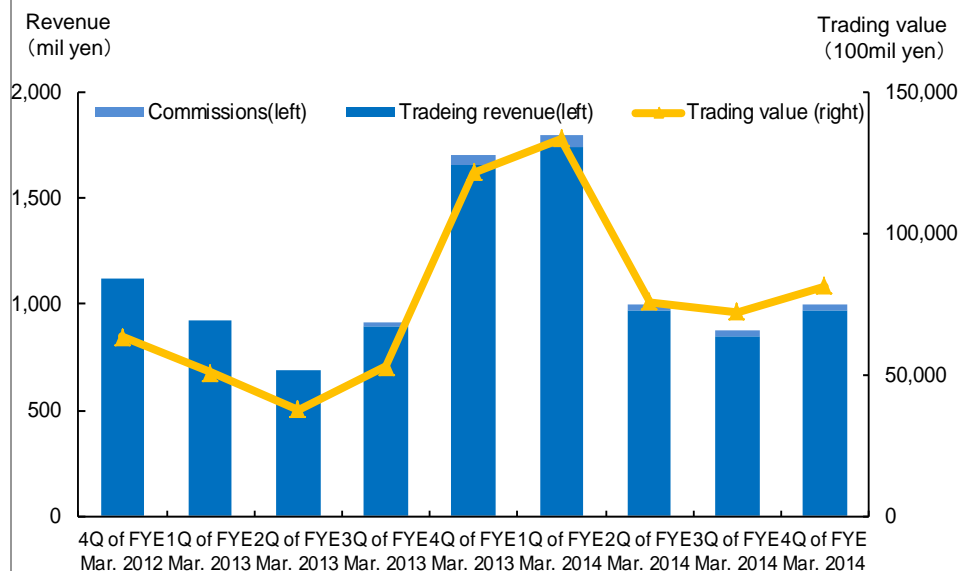
◆ DARTs



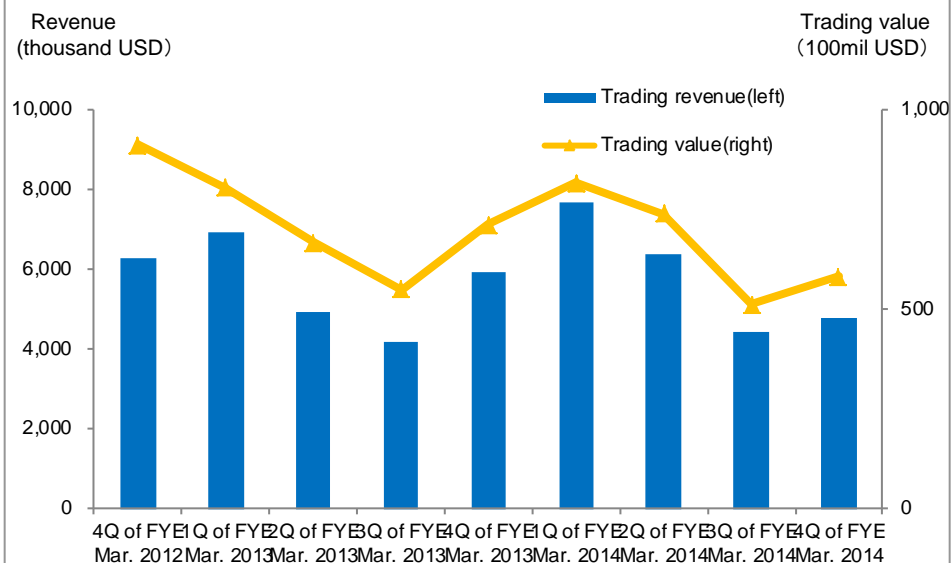
	FYE Mar. 2012	FYE Mar. 2013				FYE Mar. 2014			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Active accounts (end of each quarter)	9,880	9,915	9,938	9,910	9,984	10,100	10,218	10,327	10,515
Equities DARTs	1,047	739	889	1,086	1,444	1,387	1,176	1,282	1,453

Market and Transaction Data (10) Global FX

◆OTC FX business in Japan (Monex, Inc. and Monex FX, Inc.)



◆OTC FX business in U.S. (TradeStation)



		FYE Mar. 2012	FYE Mar. 2013					FYE Mar. 2014			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Japan	Trading revenue (mil yen) (excluding swap)	1,120	920	690	898	1,651	1,737	969	847	966	
	Commission (mil yen)	0	0	0	19	53	56	33	27	31	
	Trading value (100mil yen)	63,588	50,639	37,829	52,780	121,510	133,602	75,834	72,227	81,350	
U.S.	Trading revenue (thousands USD)	6,278	6,916	4,905	4,186	5,917	7,666	6,380	4,417	4,791	
	Trading value (100mil USD)	911	804	666	548	711	814	737	510	580	

Note: Figures above are only for OTC FX and do not include OSE FX.

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Business Strategy

IV. Financial Results

[Data] 1. Market & Transaction Data

2. Financial Data

3. Corporate Data

Significant impact of difference between IFRSs and JGAAP

We started to adopt IFRSs to consolidated financial statements for FYE March 2013 to improve the international comparability of financial information, while we engage in business activities with a focus of 3 major locations (Japan, U.S. and China)

■ Consolidated financial statements for FYE March 2014

Significant impact of GAAP differences on the consolidated financial statements between IFRSs and JGAAP

- Difference in goodwill amortization: +1,265 million yen in net income

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: +471 million yen in net income

Financial instruments transactions reserve is not recognized as liabilities under IFRSs and therefore reversal of financial instruments transactions reserve is also not recognized

Quarterly consolidated financial results

(million yen)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commission received	4,178	3,898	4,530	7,761	10,763	7,518	7,937	7,324
Net trading income	1,651	1,290	1,547	2,486	2,821	1,832	1,723	1,634
Financial revenue	2,142	1,556	2,005	2,492	3,126	2,918	3,579	2,960
Other operating revenue	144	130	136	145	155	150	145	137
Total operating revenue	8,114	6,874	8,217	12,885	16,866	12,418	13,384	12,055
Other financial revenue	57	175	18	4,605	2,296	4	116	-111
Other revenue	51	1,587	67	55	10	-1	9	40
Equity in earnings of affiliates	-	98	-74	12	-	-	36	0
Total revenue	8,223	8,733	8,228	17,557	19,171	12,421	13,545	11,984
Financial expenses	422	522	629	747	1,197	1,001	1,193	1,280
Selling, general and administrative expenses (*)	7,440	7,127	7,202	8,591	9,315	8,538	8,416	8,712
Other financial expenses	4	14	25	4	0	86	-58	70
Other expenses	76	24	106	2,810	239	102	38	60
Equity in losses of affiliates	8	-8	-	-	14	23	-	-
Total expenses	7,950	7,678	7,962	12,152	10,765	9,750	9,590	10,123
Quarterly income before income taxes	273	1,055	265	5,405	8,407	2,671	3,955	1,862
Income tax expense	88	-24	-15	3,042	3,261	1,100	1,411	767
Quarterly net income	185	1,080	280	2,362	5,146	1,571	2,544	1,094
Quarterly net income attributable to owners of the Company	171	1,080	291	2,359	5,144	1,571	2,544	1,094

(*) SG&A include amortization expenses for the identified intangible assets acquired through business combination

Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(million yen)

	FYE March 2013	FYE March 2014	Changes from FYE Mar. 2013	Fluctuation(%)
Brokerage commissions	15,676	27,572	11,896	75.9%
Stocks and ETFs	11,303	22,013	10,709	94.7%
Options and Futures	4,189	5,429	1,240	29.6%
OSE-FX	184	130	-53	-29.1%
Underwriting and distribution commissions	47	121	74	155.3%
Subscription and distribution commissions	494	917	423	85.7%
Other commissions	4,149	4,932	782	18.9%
Margin forex trades commissions (OTC)	73	147	74	101.6%
Mutual funds agency commissions	1,273	1,518	244	19.2%
Others	2,803	3,267	464	16.5%
Net trading income	6,974	8,011	1,037	14.9%
Financial revenue	8,195	12,583	4,388	53.5%
Other operating revenue	554	587	33	5.9%
Total operating revenue	36,090	54,722	18,633	51.6%
Financial expenses	2,320	4,672	2,352	101.3%
Total operating revenue after deducting financial expenses	33,769	50,051	16,281	48.2%
Selling, general and administrative expenses (*)	30,359	34,981	4,622	15.2%
The amount equivalent to operating income	3,410	15,069	11,659	341.9%
Other revenue	6,650	2,364	-4,287	-64.5%
Other expenses	3,062	538	-2,524	-82.4%
Income before income taxes	6,998	16,895	9,896	141.4%
Income taxes	3,091	6,539	3,447	111.5%
Net income	3,907	10,356	6,449	165.1%
Net income attributable to owners of the Company	3,901	10,354	6,453	165.4%

(*) SG&A include amortization expenses for the identified intangible assets acquired through business combination

Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(million yen)

	FYE March 2013	FYE March 2014	Changes from FYE Mar. 2013	Fluctuation(%)
Transaction-related expenses	10,223	12,235	2,012	19.7%
Commissions paid	3,819	4,712	893	23.4%
Exchange and association dues	860	1,435	575	66.9%
Communication, freight and information expenses	3,518	3,821	303	8.6%
Advertising expenses	1,958	2,114	155	7.9%
Others	68	154	86	126.1%
Compensation and benefits	8,503	9,613	1,110	13.1%
Rental and maintenance	1,833	1,934	101	5.5%
Rental expenses	994	804	-189	-19.1%
Maintenance expenses	839	1,129	290	34.6%
Data processing and office supplies	4,752	5,404	652	13.7%
Data processing	4,699	5,330	630	13.4%
Office supplies	53	75	22	40.9%
Amortization and depreciation (*)	3,116	3,441	325	10.4%
Taxes other than income taxes	257	359	102	39.7%
Other operating expenses	1,676	1,996	320	19.1%
Total selling, general and administrative expenses	30,359	34,981	4,622	15.2%

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets acquired through business combination



Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(million yen)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	3,109	2,794	3,485	6,288	9,174	6,123	6,463	5,812
Stocks and ETFs	1,979	1,857	2,440	5,028	7,533	4,848	5,195	4,436
Options and Futures	1,068	901	1,010	1,211	1,585	1,246	1,245	1,353
OSE-FX	62	37	36	50	56	29	22	23
Underwriting and distribution commissions	1	6	14	26	16	13	51	40
Subscription and distribution commissions	87	79	102	226	335	200	205	177
Other commissions	982	1,018	928	1,221	1,237	1,181	1,218	1,296
Margin forex trades commissions (OTC)	0	0	19	53	56	33	27	31
Mutual funds agency commissions	294	297	318	364	385	374	385	374
Others	687	721	591	804	796	774	806	891
Net trading income	1,651	1,290	1,547	2,486	2,821	1,832	1,723	1,634
Financial revenue	2,142	1,556	2,005	2,492	3,126	2,918	3,579	2,960
Other operating revenue	144	130	136	145	155	150	145	137
Total operating revenue	8,114	6,874	8,217	12,885	16,866	12,418	13,384	12,055
Financial expenses	422	522	629	747	1,197	1,001	1,193	1,280
Total operating revenue after deducting financial expenses	7,693	6,352	7,587	12,137	15,668	11,417	12,191	10,775
Selling, general and administrative expenses (*)	7,440	7,127	7,202	8,591	9,315	8,538	8,416	8,712
The amount equivalent to operating income	253	-775	385	3,547	6,354	2,879	3,774	2,063
Other revenue	108	1,859	11	4,672	2,306	3	161	-70
Other expenses	88	29	131	2,814	253	211	-20	131
Quarterly income before income taxes	273	1,055	265	5,405	8,407	2,671	3,955	1,862
Income taxes	88	-24	-15	3,042	3,261	1,100	1,411	767
Quarterly net income	185	1,080	280	2,362	5,146	1,571	2,544	1,094
Quarterly net income attributable to owners of the Company	171	1,080	291	2,359	5,144	1,571	2,544	1,094

(*) SG&A include amortization expenses for the identified intangible assets acquired through business combination

Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(million yen)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	2,605	2,364	2,409	2,846	3,320	2,939	2,953	3,023
Commissions paid	959	867	948	1,045	1,332	1,152	1,118	1,110
Exchange and association dues	186	160	190	324	466	329	331	309
Communication, freight and information expenses	879	865	841	933	963	946	936	975
Advertising expenses	558	455	413	532	528	480	523	584
Others	24	16	16	12	32	32	45	45
Compensation and benefits	1,928	1,882	2,009	2,684	2,649	2,367	2,216	2,381
Rental and maintenance	518	528	396	391	440	514	478	501
Rental expenses	306	311	183	193	198	208	202	196
Maintenance expenses	212	217	212	198	242	305	277	305
Data processing and office supplies	1,134	1,145	1,202	1,271	1,440	1,316	1,362	1,287
Data processing	1,123	1,134	1,189	1,253	1,415	1,301	1,345	1,269
Office supplies	11	11	13	18	25	15	17	18
Amortization and depreciation (*)	727	749	794	846	859	837	841	904
Taxes other than income taxes	65	45	51	96	110	61	68	120
Other operating expenses	464	414	341	457	497	505	499	496
Total selling, general and administrative expenses	7,440	7,127	7,202	8,591	9,315	8,538	8,416	8,712

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets acquired through business combination



Quarterly consolidated financial results (Other revenue and other expenses)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial revenue	57	175	18	4,605	2,296	4	116	-111
Gain on sales of investment securities	-	160	16	4,604	2,288	-	-	-
Dividends income	43	-	-	-	3	-	-	-
Gain or loss on Financial instruments for risk hedging	-	-	-	-	-	-	114	-114
Others	14	15	2	1	4	4	2	3
Other revenue	51	1,587	67	55	10	-1	9	40
Gain on bargain purchase	-	1,231	-	-	-	-	-	-
Gain on sales of investments in subsidiaries	-	317	-	-	-	-	-	-
Others	51	38	67	55	10	-1	9	40
Equity in earnings of affiliates	—	98	-74	12	-	-	36	0
Total of other revenue	108	1,859	11	4,672	2,306	3	161	-70

Other financial expenses	4	14	25	4	0	86	-58	70
Loss on sales of investment securities	-	-	25	-	-	-	-	-
Impairment loss of investment securities	3	-	-	-	-	-	-	-
Gain or loss on Financial instruments for risk hedging	-	-	-	-	-	71	-71	60
Others	0	14	0	4	0	16	13	10
Other expenses	76	24	106	2,810	239	102	38	60
Impairment loss on goodwill	-	-	-	2,524	-	-	-	-
Settlement money in U.S. subsidiary	-	-	-	-	166	0	2	1
Business combination related costs	-	-	37	234	-	-	-	-
Special retirement payment	-	-	-	65	-	-	-	-
Loss on disposal on fixed assets	14	5	37	5	20	59	4	12
Others	62	18	33	-18	52	43	32	47
Equity in losses of affiliates	8	-8	-	-	14	23	-	-
Total of other expenses	88	29	131	2,814	253	211	-20	131

Quarterly consolidated financial results by local segment

(million yen)

	FYE March 2013						FYE March 2014											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Commission received	2,749	1,730	55	5,699	1,988	85	8,323	2,360	94	5,284	2,165	80	5,574	2,288	95	4,759	2,485	99
Net trading income	1,197	350	-0	1,952	535	-0	2,077	744	-0	1,223	609	-0	1,295	429	-0	1,152	482	-0
Financial revenue	1,312	721	15	1,706	813	17	2,055	1,096	20	1,992	944	19	2,523	1,072	22	1,916	1,056	26
Other operating revenue	30	83	23	30	88	27	33	88	35	35	83	34	36	80	32	35	80	30
Total operating revenue	5,288	2,883	93	9,386	3,424	129	12,488	4,288	149	8,534	3,801	133	9,427	3,870	148	7,862	4,103	154
Other financial revenue	18	-	-	4,606	-0	-	2,296	0	0	4	-0	0	2	113	0	2	-113	0
Other revenue	74	-	-	25	130	1	26	141	-	15	461	1	26	13	-1	47	516	0
Equity in earnings of affiliates	-74	-	-	12	-	-	-	-	-	-	-	-	36	-	-	0	-	-
Total revenue	5,305	2,883	93	14,029	3,553	130	14,809	4,429	149	8,553	4,261	135	9,492	3,996	148	7,911	4,506	154
Financial expenses	159	513	0	230	560	0	432	764	2	372	629	0	452	741	0	595	684	0
SG&A (*)	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157	4,638	3,773	174	4,709	3,573	180	4,826	3,754	198
Other financial expenses	25	-	0	4	-	0	-	44	0	3	120	0	-	-19	0	-	107	1
Other expenses	105	-0	1	271	2,627	-0	45	322	0	115	398	-0	12	25	0	33	474	9
Equity in losses of affiliates	-	-	-	-	-	-	14	-	-	23	-	-	-	-	-	-	-	-
Total expenses	4,238	3,657	121	5,083	7,069	149	5,490	5,321	159	5,151	4,920	174	5,173	4,321	181	5,454	5,019	209
Quarterly income before income taxes	1,067	- 774	-28	8,947	-3,515	-18	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54
Income tax expense	334	- 346	-3	3,439	- 398	1	3,562	-302	1	1,295	-195	-0	1,628	-218	1	991	-223	-0
Quarterly net income	733	- 428	-25	5,508	-3,118	-20	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54
Quarterly net income attributable to owners of the Company	734	- 428	-15	5,502	-3,118	-17	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54

(*) SG&A in U.S. and China segment include amortization expenses for the identified intangible assets generated from acquisition of TradeStation and Monex Boom Group



Quarterly consolidated financial results by local segment (Reclassified)

Reclassified consolidated statement of income

(million yen)

	FYE March 2013						FYE March 2014											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Brokerage commissions	2,187	1,247	55	4,767	1,447	85	7,340	1,754	93	4,490	1,565	80	4,756	1,632	94	3,963	1,769	99
Stocks and ETFs	2,017	372	55	4,497	457	85	6,954	499	93	4,301	478	80	4,603	519	94	3,809	547	99
Options and Futures	135	875	-	220	990	-	330	1,255	-	160	1,086	-	131	1,113	-	131	1,222	-
OSE-FX	36	-	-	50	-	-	56	-	-	29	-	-	22	-	-	23	-	-
Underwriting and distribution commissions	14	-	-	26	-	-	16	-	-	13	-	-	51	-	-	40	-	-
Subscription and distribution commissions	102	-	-	226	-	-	335	-	-	200	-	-	205	-	-	177	-	-
Other commissions	446	482	0	680	541	0	631	606	0	581	600	0	561	656	1	580	715	0
Margin forex trades commissions (OTC)	19	-	-	53	-	-	56	-	-	33	-	-	27	-	-	31	-	-
Mutual funds agency commissions	318	-	-	364	-	-	385	-	-	374	-	-	385	-	-	374	-	-
Others	109	482	0	263	541	0	189	606	0	174	600	0	150	656	1	175	715	0
Net trading income	1,197	350	-0	1,952	535	-0	2,077	744	-0	1,223	609	-0	1,295	429	-0	1,152	482	-0
Financial revenue	1,312	721	15	1,706	813	17	2,055	1,096	20	1,992	944	19	2,523	1,072	22	1,916	1,056	26
Other operating revenue	30	83	23	30	88	27	33	88	35	35	83	34	36	80	32	35	80	30
Total operating revenue	5,288	2,883	93	9,386	3,424	129	12,488	4,288	149	8,534	3,801	133	9,427	3,870	148	7,862	4,103	154
Financial expenses	159	513	0	230	560	0	432	764	2	372	629	0	452	741	0	595	684	0
Total operating revenue after deducting financial expenses	5,129	2,370	93	9,156	2,864	129	12,056	3,525	147	8,162	3,172	133	8,975	3,129	148	7,266	3,419	154
SG&A (*)	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157	4,638	3,773	174	4,709	3,573	180	4,826	3,754	198
The amount equivalent to operating income	1,180	- 775	-27	4,578	-1,018	-20	7,056	-666	-10	3,524	-601	-41	4,266	-445	-33	2,441	-335	-44
Other revenue	17	-	-	4,643	130	1	2,322	141	0	19	460	1	64	126	-1	49	403	0
Other expenses	130	-0	1	275	2,627	-0	59	367	0	141	518	-0	12	6	0	33	582	10
Quarterly income before income taxes	1,067	-774	-28	8,947	-3,515	-18	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34	2,457	-513	-54
Income taxes	334	-346	-3	3,439	-398	1	3,562	-302	1	1,295	-195	-0	1,628	-218	1	991	-223	-0
Quarterly net income	733	-428	-25	5,508	-3,118	-20	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54
Quarterly net income attributable to owners of the Company	734	-428	-15	5,502	-3,118	-17	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35	1,466	-290	-54

(*) SG&A in U.S. and China segment include amortization expenses for the identified intangible assets generated from acquisition of TradeStation and Monex Boom Group



Quarterly consolidated financial results by local segment (SG&A)

The details of SG&A in consolidated statement of income

(million yen)

	FYE March 2013						FYE March 2014											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN	JPN	U.S.	CHN
Transaction-related expenses	1,126	1,246	29	1,427	1,397	32	1,739	1,557	36	1,448	1,457	45	1,495	1,441	38	1,465	1,537	46
Commissions paid	225	701	15	264	777	15	356	972	17	296	854	14	320	804	15	218	903	13
Exchange and association dues	162	29	-	290	34	0	430	36	-	287	41	1	270	61	0	251	57	0
Communication, freight and information expenses	537	292	12	594	324	14	632	316	15	594	333	18	600	320	16	601	355	19
Advertising expenses	187	224	2	268	261	3	291	233	4	239	229	12	260	257	5	349	222	13
Others	16	0	0	12	0	1	31	0	0	32	0	0	44	0	0	45	0	0
Compensation and benefits	852	1,102	55	1,033	1,580	72	914	1,658	77	896	1,387	83	879	1,249	87	991	1,292	98
Rental and maintenance	307	79	9	289	86	16	333	93	13	430	91	14	391	78	16	408	103	17
Rental expenses	99	76	8	96	83	15	97	89	13	111	85	13	113	73	15	88	93	16
Maintenance expenses	208	3	1	193	4	1	237	4	1	319	6	1	278	5	1	320	10	1
Data processing and office supplies	1,199	0	3	1,266	0	5	1,436	0	3	1,311	0	4	1,354	0	8	1,276	0	10
Data processing	1,186	0	2	1,249	0	4	1,412	0	3	1,297	0	4	1,337	0	7	1,259	0	10
Office supplies	13	-	1	17	-	1	24	-	1	14	-	1	17	-	0	17	-	0
Amortization and depreciation (*)	337	438	19	358	467	21	349	487	23	347	467	23	390	428	23	445	436	23
Taxes other than income taxes	46	5	0	91	5	0	103	7	0	55	6	0	60	7	0	113	5	1
Other operating expenses	81	274	5	114	347	3	125	387	4	150	365	4	141	369	8	128	379	3
Total selling, general and administrative expenses	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157	4,638	3,773	174	4,709	3,573	180	4,826	3,754	198

(*) Amortization and depreciation in U.S. and China segment includes amortization expenses for the identified intangible assets acquired from TradeStation and Monex Boom Group



U.S. Segment :Quarterly consolidated financial results (in USD)

Reclassified consolidated statement of income

(thousand USD)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	16,691	14,468	15,110	15,846	17,923	15,972	16,051	17,338
Stocks and ETFs	5,240	4,587	4,501	5,011	5,102	4,883	5,112	5,365
Options and Futures	11,451	9,881	10,608	10,835	12,821	11,089	10,940	11,973
Underwriting and distribution commissions	-	-	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-	-	-
Other commissions	6,095	6,323	5,839	5,891	6,188	6,127	6,466	7,021
Net trading income	6,932	4,665	4,198	5,898	7,600	6,211	4,157	4,691
Financial revenue	5,657	5,389	8,826	9,103	11,201	9,639	10,563	10,336
Other operating revenue	1,110	1,017	1,005	952	894	846	788	780
Total operating revenue	36,484	31,863	34,978	37,689	43,806	38,795	38,025	40,167
Financial expenses	2,905	3,650	6,300	6,298	7,801	6,423	7,302	6,687
Total operating revenue after deducting financial expenses	33,579	28,213	28,678	31,391	36,006	32,372	30,723	33,479
SG&A (*)	41,382	39,281	38,068	42,684	42,809	38,507	35,051	36,703
The amount equivalent to operating income	-7,803	-11,068	-9,390	-11,293	-6,803	-6,135	-4,328	-3,223
Other revenue	6	-6	-	1,412	1,438	4,697	1,199	3,983
Other expenses	-47	-97	-4	31,445	3,747	5,286	-49	5,756
Quarterly income before income taxes	-7,750	-10,978	-9,386	-41,326	-9,112	-6,723	-3,079	-4,996
Income taxes	-2,880	-3,972	-4,219	-4,408	-3,089	-1,986	-2,136	-2,182
Quarterly net income	-4,870	-7,006	-5,167	-36,918	-6,023	-4,737	-943	-2,814
Quarterly net income attributable to owners of the Company	-4,870	-7,006	-5,167	-36,918	-6,023	-4,737	-943	-2,814

(*) SG&A includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation



U.S. Segment :Quarterly consolidated financial results (SG&A) (in USD)

The details of SG&A in consolidated statement of income

(thousand USD)

	FYE March 2013				FYE March 2014			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	17,400	15,905	15,064	15,172	15,910	14,868	14,164	15,051
Commissions paid	9,402	8,457	8,487	8,461	9,935	8,717	7,878	8,839
Exchange and association dues	417	364	345	370	367	417	607	563
Communication, freight and information expenses	4,191	4,075	3,524	3,504	3,232	3,401	3,144	3,479
Advertising expenses	3,390	3,008	2,708	2,836	2,376	2,333	2,534	2,169
Others	1	1	1	1	1	0	2	1
Compensation and benefits	13,007	13,229	13,370	17,661	16,942	14,158	12,222	12,613
Rental and maintenance	1,115	1,048	959	934	953	933	768	1,013
Rental expenses	1,065	1,002	921	893	908	867	718	909
Maintenance expenses	50	46	39	41	46	66	50	104
Data processing and office supplies	4	3	1	2	1	2	1	3
Data processing	4	3	1	2	1	2	1	3
Office supplies	-	-	-	-	-	-	-	-
Amortization and depreciation (*)	5,495	5,447	5,309	5,063	4,977	4,766	4,199	4,260
Taxes other than income taxes	91	58	59	52	74	57	72	51
Other operating expenses	4,270	3,591	3,303	3,799	3,951	3,724	3,624	3,710
Total selling, general and administrative expenses	41,382	39,281	38,068	42,684	42,809	38,507	35,051	36,703

(*) Amortization and depreciation includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

Consolidated statement of financial position (1)

■ Assets

(million yen)

	As of March 31, 2013	As of March 31, 2014
Cash and cash equivalents	51,193	85,442
Cash segregated as deposits	349,837	426,719
Trading securities and other	4,078	2,458
Derivative assets	753	1,613
Investments in securities	18,551	8,390
Margin transaction assets	149,487	178,230
Loans on margin transactions	145,277	176,203
Cash collateral pledged for securities borrowing on margin transactions	4,210	2,026
Loans secured by securities	44,583	152,382
Cash collateral pledged for securities borrowed	44,583	152,382
Other financial assets	22,950	28,864
Guarantee deposits	11,734	14,137
Accrued income	3,027	2,969
Loans receivable	7,285	9,025
Others	904	2,733

	As of March 31, 2013	As of March 31, 2014
Property and equipment	1,485	1,579
Intangible assets	37,394	41,558
Goodwill	17,138	18,027
Identifiable intangible assets	14,912	15,109
Other	5,344	8,423
Equity method investments	826	861
Deferred tax assets	61	247
Other assets	995	1,089
Total assets	682,193	929,431

Consolidated statement of financial position (2)

■ Liabilities

	As of March 31, 2013	As of March 31, 2014
Derivative liabilities	7,604	7,378
Margin transaction liabilities	39,745	36,308
Borrowings on margin transactions	14,847	22,607
Cash received for securities lending on margin transactions	24,897	13,700
Loans payables secured by securities	67,661	183,765
Cash received on debt credit transaction of securities	67,661	183,765
Deposits received	231,164	287,385
Guarantee deposits received	131,535	158,869
Bonds and loans payables	113,381	159,125
Loans payables	103,395	137,336
Commercial papers	-	5,000
Bonds payables	9,986	16,790
Other financial liabilities	2,099	4,280
Provisions	88	156
Income tax payables	2,072	5,629
Deferred tax liabilities	5,418	3,810
Other liabilities	1,726	2,026
Total liabilities	602,492	848,731

■ Equity

(million yen)

	As of March 31, 2013	As of March 31, 2014
Common stock	10,394	10,394
Additional-paid in capital	40,521	40,510
Retained earnings	22,079	22,856
Accumulated other comprehensive income	6,673	6,941
Valuation difference on available- for-sale financial assets	2,833	872
Foreign currency translation adjustment	3,789	6,138
Changes in fair value of hedging items	-	-143
Accumulated other comprehensive income for equity method investments	51	74
Equity attributable to owners of the Company	79,667	80,701
Non-controlling interests	35	-
Total equity	79,702	80,701

Consolidated statement of financial position (3)

Investments in securities

(million yen)

	As of March 31, 2013	As of March 31, 2014	measurement method	Description
Investments in securities	18,551	8,390		
Fair Value Through Profit or Loss (Level 1)	-	579	Quoted prices (unadjusted) in active markets for identical assets or liabilities	
Available-for-sale financial assets				
Level 1	12,802	1,665	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	-	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	1,150	1,047	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	4,599	5,099	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of March 31, 2013	As of March 31, 2014	Description
MMF	154	179	
U.S. corporate bonds held by U.S. subsidiary	7,338	823	
Equity securities of Lifenet life insurance company	4,689	-	In April 2013, gain of 2,288 million yen was realized due to the sales of the securities
Asia FOF linked investment trust	620	664	
Others	1	-	
Total	12,802	1,665	

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Business Strategy

IV. Financial Results

- [Data]**
1. Market & Transaction Data
 2. Financial Data
 3. **Corporate Data**

(As of April 30, 2014)



MONEX GROUP

Monex Group, Inc.

Holding Company

[Japan]

Online Securities & FX Company



MONEX

Monex, Inc.

Comprehensive investment service provider

M&A Advisory

Program Trading R&D

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, Inc. (*)

Financial × IT × global venture investment

[U.S./Europe]



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

Online Securities Company

TradeStation Securities, Inc.
(in U.S.)

Technology

TradeStation Technologies, Inc.
(in U.S.)

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

EU Base

TradeStation Europe Limited
(in 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.)

[Affiliated Company]



ASTMAX
ASTMAX Co., Ltd.

(Investment Ratio) Monex G: 15%

[Global FX]

Japan



Monex FX, Inc.

U.S.



IBFX, Inc.

Australia

IBFX Australia Pty. Ltd.

(*) Monex Business Incubation, Inc. will change its corporate name on May 1, 2014

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 having its major subsidiaries, online brokerage firms, in Japan, 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
- 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 a 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 active accounts: 894,640 (as of March 31, 2014)
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
- Customers' assets in custody:
3,149.9 billion yen (as of March 31, 2014)

■ TradeStation Group (Head Office in Florida, USA)

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-test ability
- Products & services:
Equities (U.S.), options, futures and FX
- # of active accounts: 83,167 (as of March 31, 2014)
("Active accounts": accounts offered under the name of TradeStation service whose balance is more than 200 dollars 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:
369,028 million yen (as of March 31, 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: 10,515 (as of March 31, 2014)
- Customers' assets in custody:
107,774 million yen (as of March 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, 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

◆ Our Basic Policy for Shareholders' Return

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

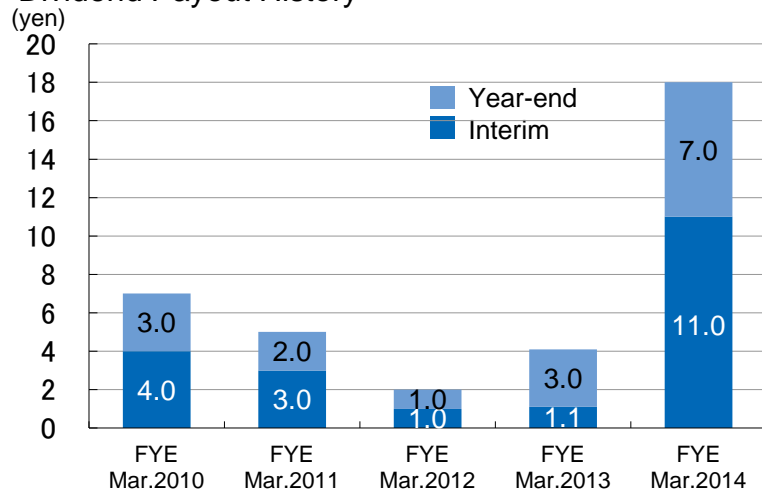
- Dividend payout policy (year-end & interim):

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% DOE (dividend on equity) (on an annual basis)

- Share buyback policy:

To be flexibly implemented by the management decision

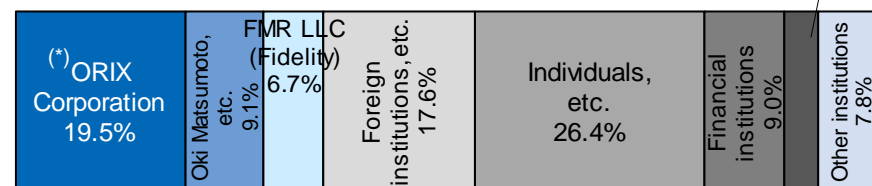
◆ Dividend Payout History



(*) 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: 0 shares (0.0% as of April 2, 2014)
 Shizuoka Bank: 56,223,300 shares (19.5% as of April 2, 2014)

◆ Indicators per share

		FYE Mar. 2010	FYE Mar. 2011	FYE Mar. 2012	FYE Mar. 2013	FYE Mar. 2014
JGAAP	Net asset per share (BPS)	221.39 yen	221.54 yen	240.93 Yen		
	Net earnings per share (EPS)	15.27yen	6.47yen	4.67yen		
	Return of equity (ROE)	7.1%	2.9%	2.0%		
IFRS	Net income attributable to owners of Monex Group per share (BPS)			252.12 yen	265.84 yen	280.52 yen
	Profit to equity attributable to owners of the Company per share (EPS)			3.38yen	13.02 yen	35.76 yen
	Profit to equity attributable to owners of the Company ratio (ROE)			1.4%	5.0%	12.9%
	Dividends per share	7.0yen	5.0yen	2.0yen	4.1yen	18.0yen

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

◆ Stock split and adoption of unit system (October 2013): 100 shares are defined as 1 share unit (no substantial change to investment unit)