

Financial Results of 3Q of Fiscal Year Ending 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 of such products, services, 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 on 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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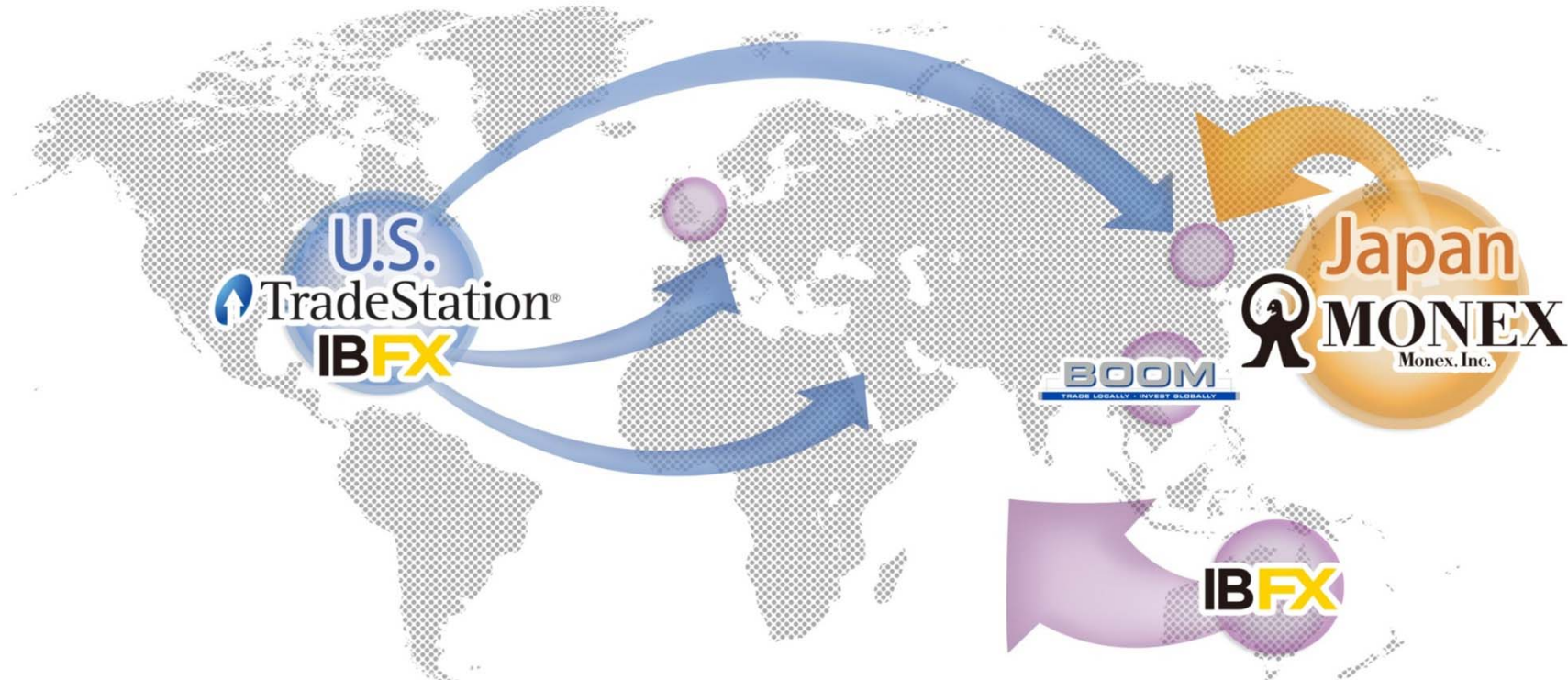
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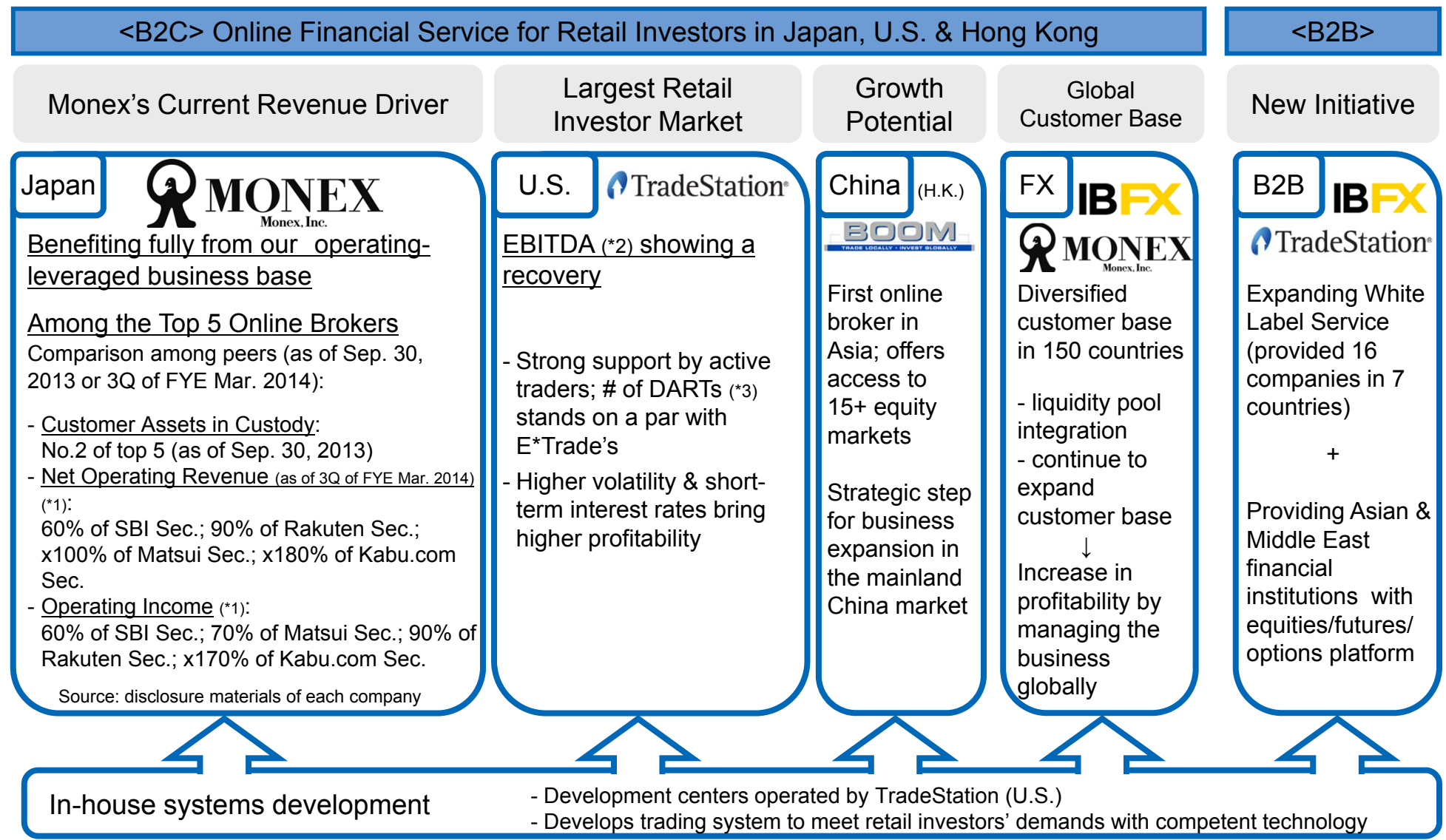
WHAT IS MONEX GROUP?

“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



(*1) Comparison made with our Japan Segment's "total operating revenue after deducting financial expenses" & "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

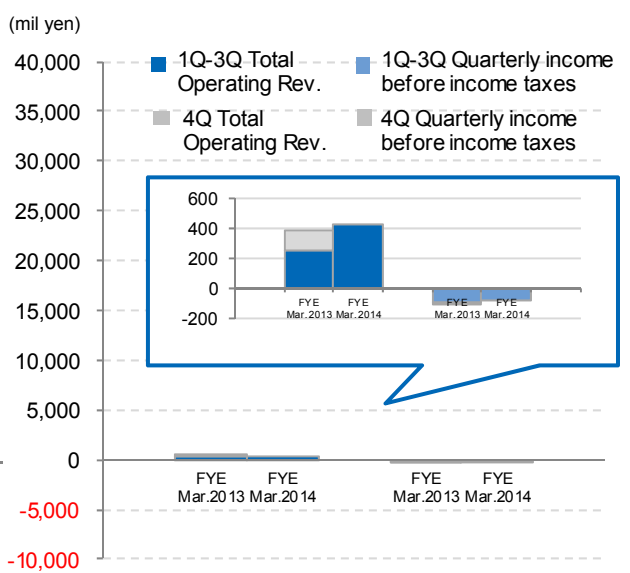
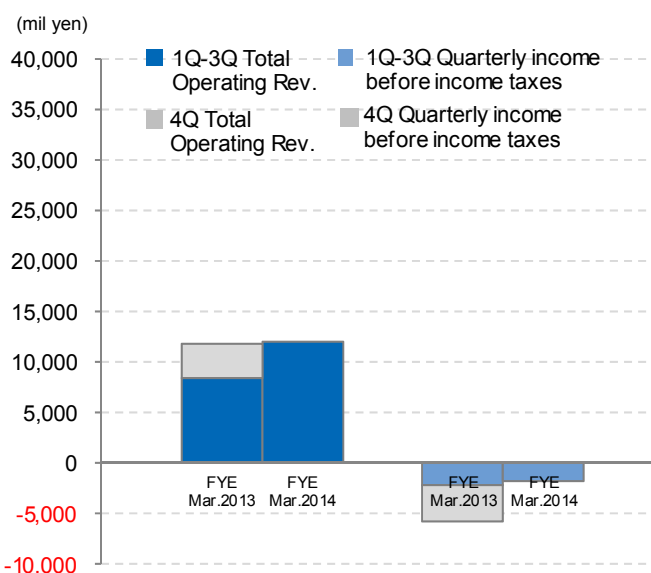
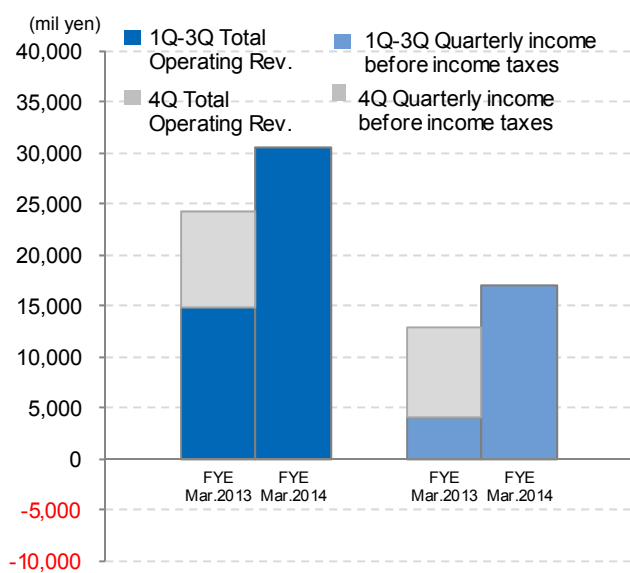
U.S.

China

Monex's Current Revenue Driver

Largest Retail Investor Market

Growth Potential



Japan Segment

(mil yen)

	Total operating rev.		Quarterly income before income taxes	
	FYE Mar.2013	FYE Mar.2014	FYE Mar.2013	FYE Mar.2014
	3Q Total	14,765	30,449	3,941
4Q	9,386	-	8,947	-
Total	24,151	-	12,888	-

U.S. Segment

(mil yen)

	Total operating rev.		Quarterly income before income taxes	
	FYE Mar.2013	FYE Mar.2014	FYE Mar.2013	FYE Mar.2014
	3Q Total	8,303	11,959	-2,259
4Q	3,424	-	-3,515	-
Total	11,727	-	-5,775	-

China Segment

(mil yen)

	Total operating rev.		Quarterly income before income taxes	
	FYE Mar.2013	FYE Mar.2014	FYE Mar.2013	FYE Mar.2014
	3Q Total	258	430	-88
4Q	129	-	-18	-
Total	387	-	-107	-

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■ Business Highlights

- 3Q of FYE March 2014 (9 months) recorded the highest profit for total operating revenue and quarterly net income attributable to owners of the Company for 3Q financial result.

• 3Q (9 months)	<u>3Q FYE Mar. 2014</u>	<u>YoY</u>
Total operating revenue:	JPY 42,668 million	+83.9%
Total income:	JPY 45,102 million	+79.1%
Quarterly net income attributable to owners of the Company:	JPY 9,259 million	+500.5%
• 3Q (3 months)	<u>3Q FYE Mar. 2014</u>	<u>QoQ</u>
Total operating revenue:	JPY 13,384 million	+7.8%
Total income:	JPY 13,545 million	+9.1%
Quarterly net income attributable to owners of the Company:	JPY 2,544 million	+62.0%

◆ Japan Segment

- Capitalized on the booming market since December 2012.
 Brokerage commission for stocks for 3Q of FYE Mar. 2014 of the Japan segment increased by JPY 302 million (+7.0%) (QoQ).
 (*) Matsui Securities: JPY -38 million (-0.7%), Kabu.com Securities: JPY +32 million (1.5%) (QoQ respectively)
 (Source: materials of financial results announced by each company)
- Month-end customer assets in custody reached a record of JPY 3.3 trillion as of December 31, 2013
- Became available for “specific account” for U.S. equity trading which automatically calculates taxes (Dec.)
 Released a downloadable multi-function platform for monitors (Oct.-)
- Started NISA account opening and trading (Dec.), realizing low-cost development from the system internalization

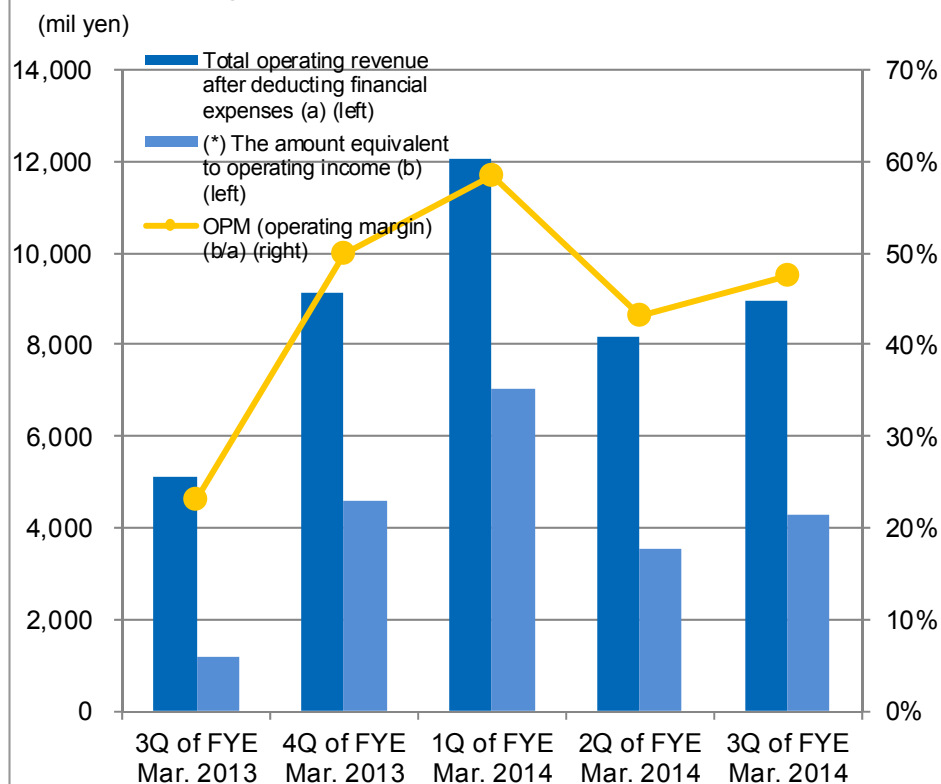
◆ U.S. Segment

- Introduction of a new commission structure increased brokerage commissions for option trading while introduction of a commission structure for active traders including institutional investors increased equity trading
- Continues to reduce controllable fixed cost
- Its profitability has improved and EBITDA is now almost break even despite low volatility, low interest rates, and weak performance of FX business

Japan Segment Business Highlights (1)

■ Revenue increased compared to prior quarter

◆ Japan Segment Results



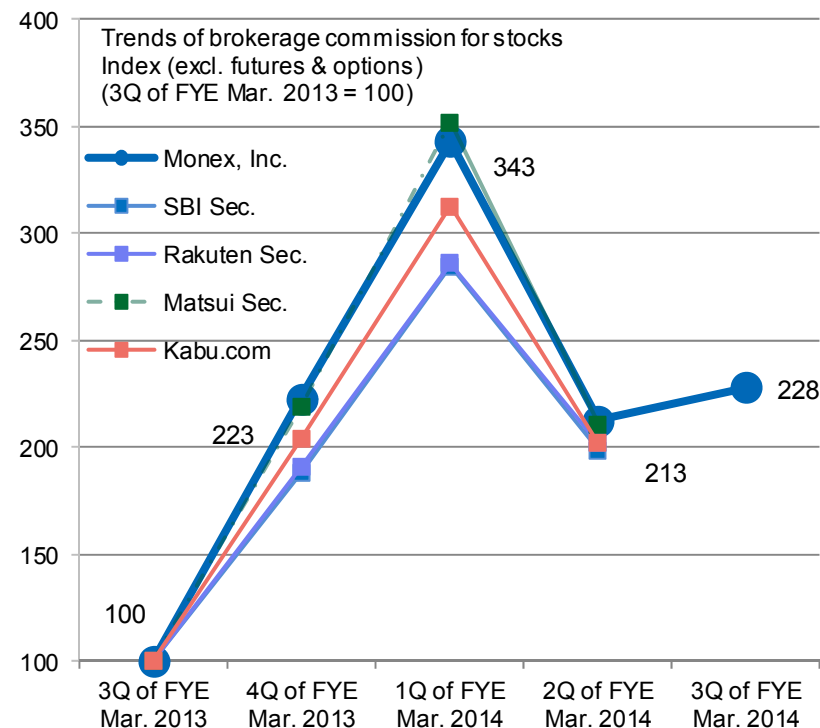
<Characteristics of PL structure>

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

◆ Comparative Revenue Growth among 5 Top Online Brokers in Japan



YoY +128%

[Data Sources] Competitor data from Kinzai Institute for Financial Affairs, Inc.; Monex data derived in-house

Japan Segment Business Highlights (2)

■ Japan segment for October – December 2013

◆ NISA (*1) accounts have steadily increased

- About 62,000 accounts opened as of December 31, 2013
- Substantially free commission for buying publicly-offered mutual funds and U.S. ETF (*2) to encourage diversified investment in NISA accounts
- Internalized trading system and business processing has reduced initial and operational cost

(*1) NISA: Nippon Individual Savings Account

(*2) January 6 – December 30, 2014

◆ 18 IPO underwritings: Ranked No.3 (*1) (3Q of FYE March 2014)

- The number of demands (=applications) for a symbol: +121% (17 thousand demands), (YoY) (*2)
- Demand volume for a symbol: +169%(JPY 5.7 bl.) (YoY) (*2)
→ The number of demands exceeded that in 2006 (record-high)

(*1) Researched by Monex Group, Inc. Listed day basis

(*2) 3Q FYE March 2014 (9 months) compared to 1Y FYE March 2013 (12 months)

◆ Attracted U.S. equity traders

- Lowest-level commission rate (from Sep. 23, 2013) & specific accounts to automatically calculate taxes (first to introduce among major Japanese online brokers, on Dec. 16) have increased trades
Trades: +70%; new account openings: +96%; customers transferring stocks to Monex: +172% (QoQ)
- Launched a downloadable trading platform, developed by TradeStation, with the greatest analysis and functions in the world for monitors, in addition to the existing web platform

◆ Mutual funds: New funds meeting investors' needs recorded strong sales for investors maintaining high level profits for Monex ahead of its competitors

- Funds (*) with new investment destination and unique structure as well as those that can be purchased only at Monex among online brokers sell well(3 funds below account for 8% of the total equity mutual funds sold in 3Q), differentiating Monex among other online brokers

(*) Funds Monex offered from its initial offering during 3Q

U.S. Income Strategy Fund (with monthly dividends) with / without currency hedge
HSBC New Frontier Equity Open
Pictet Multi-asset Allocation Fund

◆ Providing information through webinars and seminars off-site

Webinar: 44 webinars held: Four-night Japanese equity seminars, Three-night tax seminars, Chinese equity seminars etc.

Total viewers(*): 29,201. QoQ +101%

At sites: NISA seminar (Tokyo), Investment seminar (Osaka), U.S. equity seminar (Tokyo) etc.

(*) Sum of the maximum number of participants at each seminar

◆ Bonds

- 3Q and December 2013: record-high profit respectively
- Yen-dominated and structured *Uridashi* bonds enjoy brisk sales
- Providing products suitable for weaker yen & higher stock prices worked well

U.S. Segment Business Highlight (1)

■ Realized new commission structures for active traders

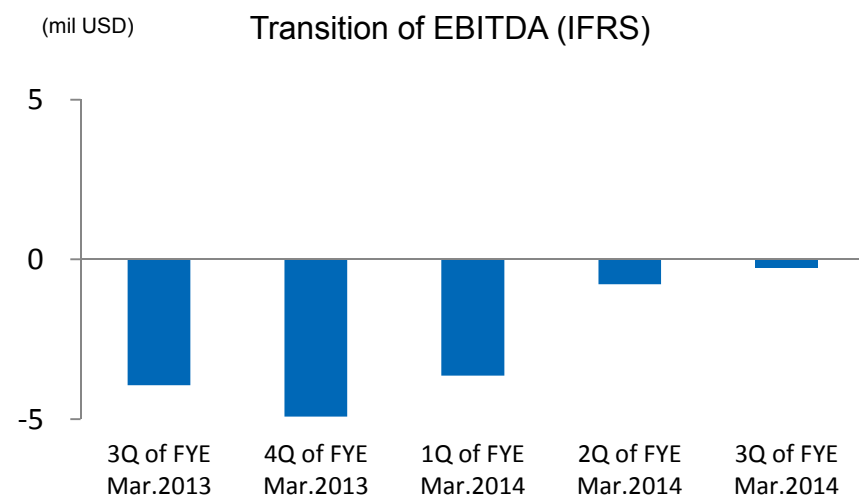
- A) Commission from option trading increased along with the introduction of “Option Flat Fee”, a new commission structure for active, larger lot, option traders
 - B) Commenced a new “Unbundled Equities” (“Maker Taker”) commission structure catering to extremely active equity traders (from December 2013)
- This plan passes through the exchanges’ liquidity rebates and fees as part of the commission plan

■ Progress of B2B business

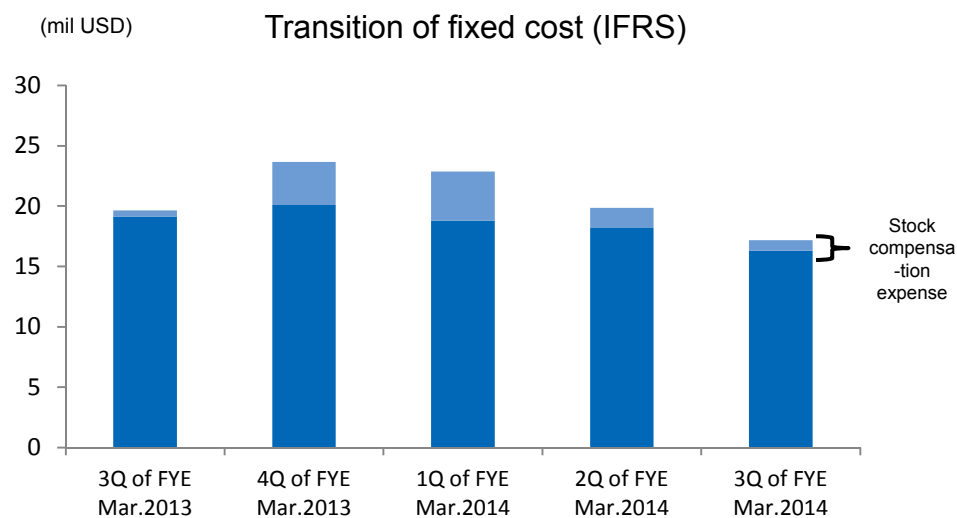
- Will provide financial institutions in Asia and the Middle East etc. with analytical and trading systems for equities, futures & options
- Executed contracts and development has steadily progressed

■ Released TradeStation 9.5 Platform β , the latest version of the sophisticated trading platform with the highest-level quality in the world, and started “Trading App Store” that offers applications for investment strategies or diastolic functions of TradeStation Platform

◆ Profitability improves: EBITDA of the U.S. segment has steadily improved



◆ Fixed cost (*1) excl. phantom stock is under control: QoQ -11%



(*1) Fixed cost = Compensation and benefits + Rental and maintenance + Data Processing and office supplies + Amortization and Depreciation

U.S. Segment Business Highlight (2)

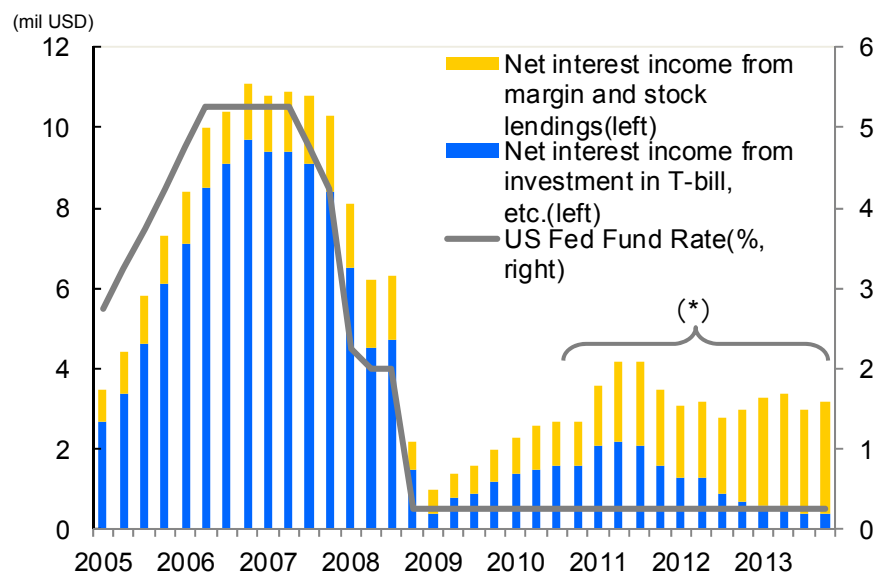
■ Net interest income comprised of: (A) interest income from finance management and (B) net interest income from loan management

A) Depositing/investing of corporate cash and customer segregated cash in short-term deposits or U.S. Treasuries

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

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

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

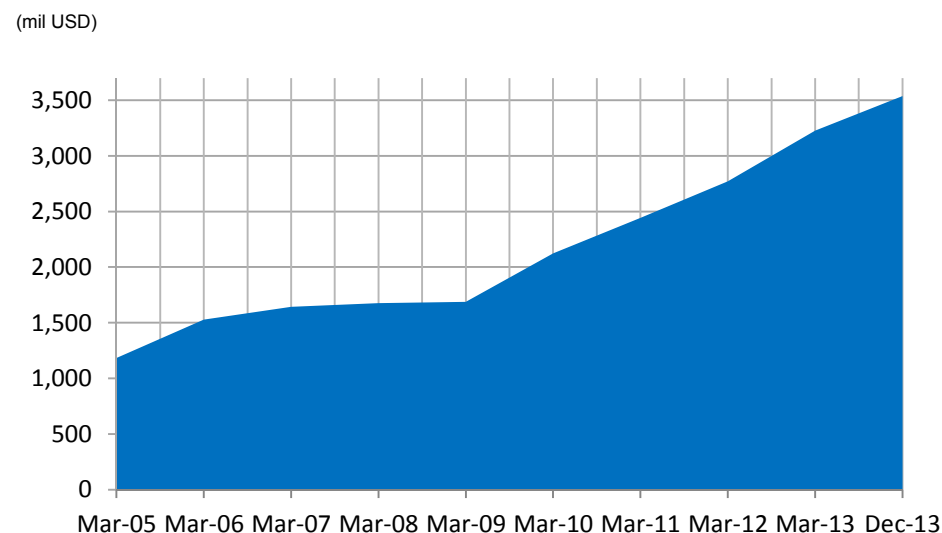


• Interest income is at historically low levels as a result of low interest rate environment

→ Under the rising rate environment, increases in interest income are expected

(*) including net interest income from stock-lending since Dec.2010

◆ Customer Assets



◆ U.S. short rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.07%	0.09%	0.12%	0.41%	1.23%	2.30%	3.31%

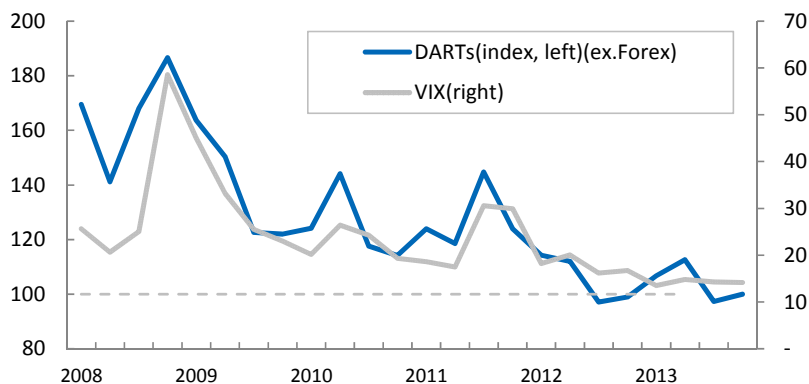
1m T-Bill forward rate, taken from UST yield curve as of December 31, 2013

U.S. Segment Business Highlight (3)

- **Commission:** High correlation between VIX and DARTs. Maintains profitability per trade despite low volatility
- **Accounts:** 80,595; **Customer Assets:** 3.537 billion USD → Steadily increasing

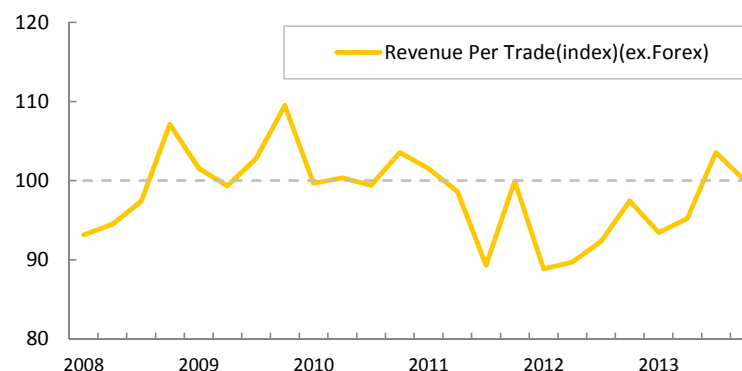
◆ VIX and DARTs

(*) 100= DARTs (index) for 3Q of FYE March 2014



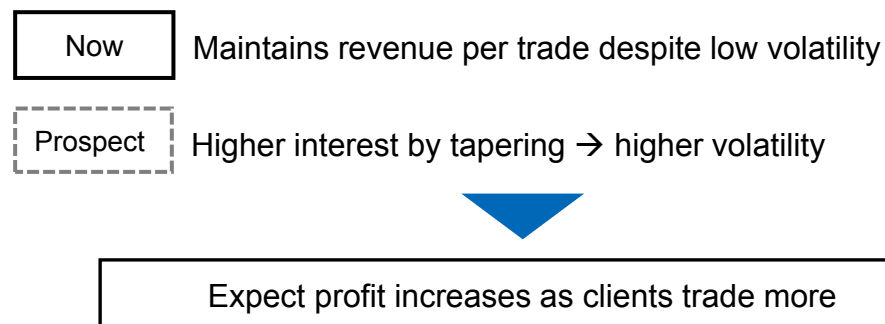
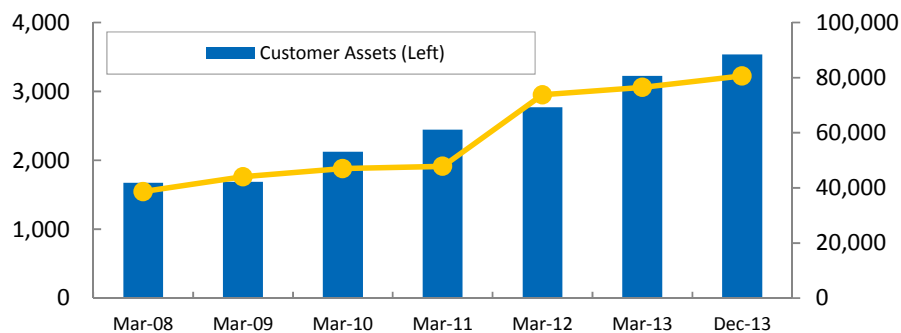
◆ Revenue per trade (index)

(*) 100 = Revenue per trade (index) for 3Q of FYE March 2014



◆ Accounts & Customer Assets

(mil USD)

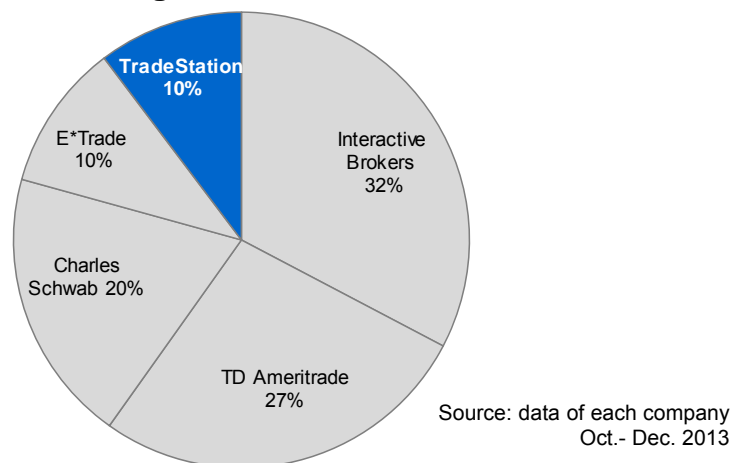


U.S. Segment Business Highlight (4) & Global FX Business Highlight

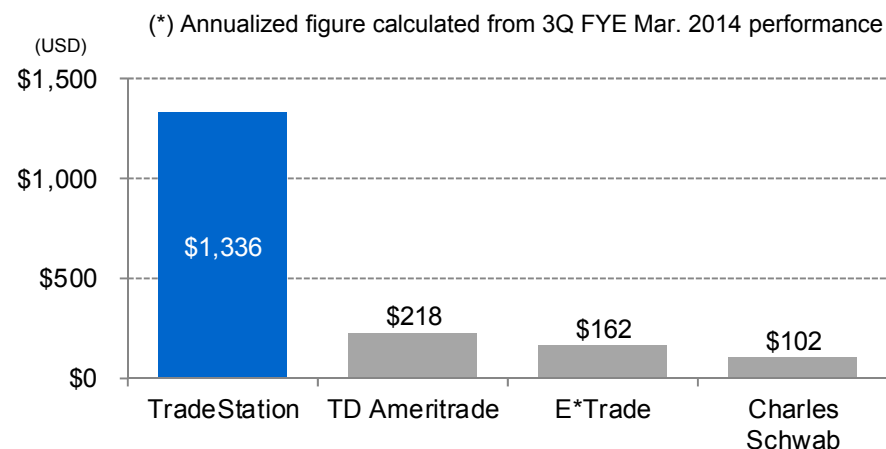
■ Appreciated by active traders

→ DARTs share is 10%. Revenue per account is \$1,336: far ahead of competitors

◆ DARTs share among the U.S. online brokers

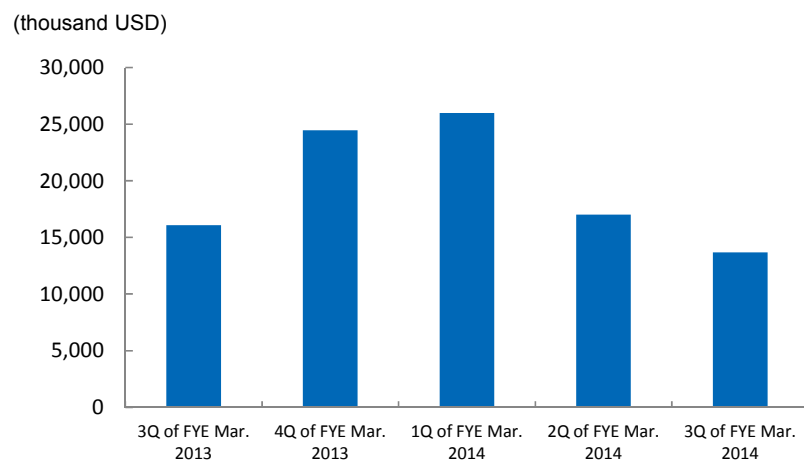


◆ Commission revenue per account(*) compared to competitors

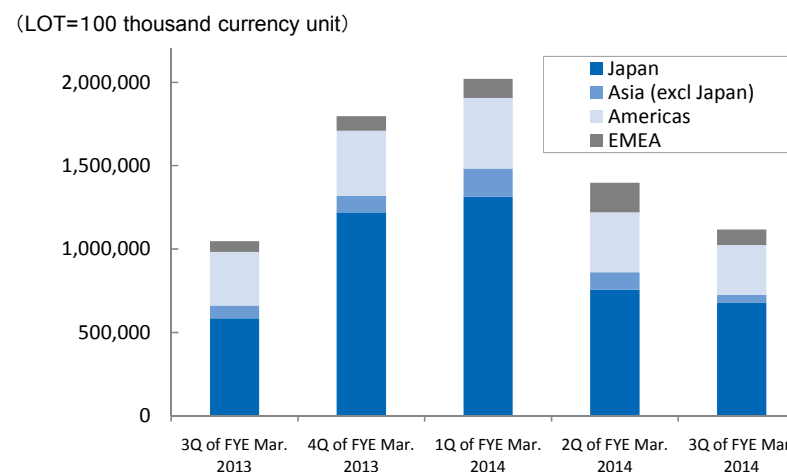


■ Global FX

◆ Revenue of global FX



◆ Transaction currency unit of global FX by region

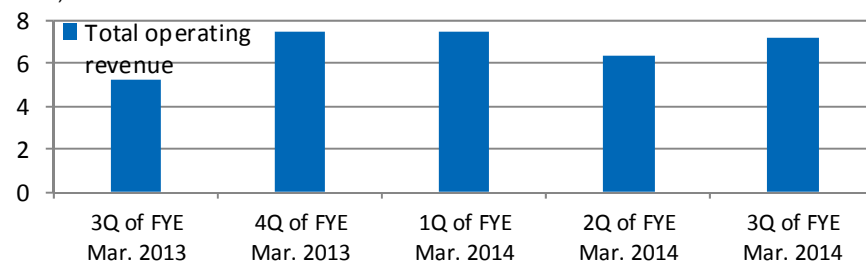


China Segment Business Highlights

China Segment

◆ Income from Boom's equity trading increased (+39% in total operating income compared to 3Q of prior year)

(mil HKD)



◆ Achievements in Mainland China & Hong Kong

2008

- Established Beijing Representative Office of Monex Group, Inc.

2010

- Established a joint venture in Beijing, BaiFor Investment Advisory Ltd., together with SEEC Holdings Limited
- Established Beijing Representative Office of Monex, Inc.
- Acquired 100% ownership of BOOM Securities, Inc. in H.K.

2011

- Started offering RMB-dominated corporate bond (Monex, Inc.)
- Started RMB online settlement service first among Japanese financial institutions (Monex, Inc.)
- Boom Securities (H.K.) Limited changed its name to Monex Boom Securities (H.K.) Limited (hereinafter called "Monex BOOM Securities")

2012

- Started brokerage of U.S. equity trading at Monex BOOM Securities to TradeStation, a Monex group company in the U.S.

◆ Business development in mainland China & Hong Kong

- Expands online brokerage business for retail investors mainly in Hong Kong through Monex BOOM Securities
- Aims to expand online brokerage business in mainland China through Hong Kong-based group companies and Beijing Representative Office of Monex, Inc., being prepared for development immediately after foreign companies' entry is permitted
- Aims to develop B2B business to financial institutions in mainland China

◆ 3Q achievements for China segment

Monex Boom Securities (H.K.) Limited

- B2B business has steadily progressed

New company to acquire customers in mainland China

- Is in service with limited impact on revenue of China segment

Beijing Representative Office of Monex, Inc.

- Collects information and researches business potential on various alternatives such as sole investment or JV for business expansion in mainland China
- Supports & advises new companies in China for business expansion

◆ 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 FX trading etc. at Shanghai Pilot Free Trade Zone or by investigating on sales of financial products on the Internet

Hong Kong

- Prepares to expand business along with relaxation of regulation for foreign companies (ex CEPA10) and expected financial liberalization

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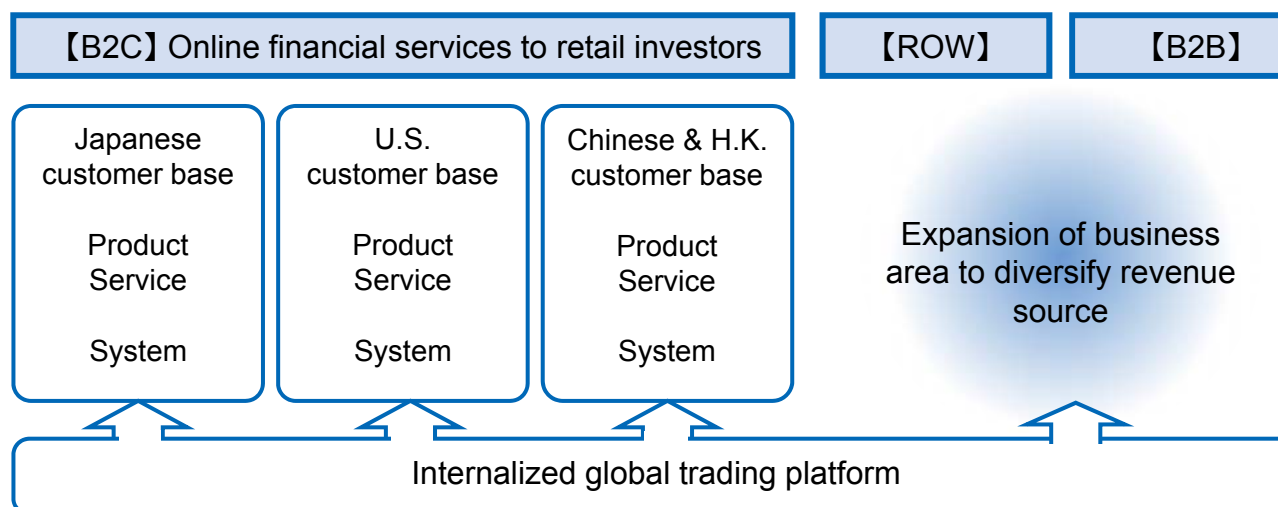
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Global Vision --- Monex's mid- and long-term business strategy

“Global Vision” is a mid- and long-term business strategy which Monex Group, Inc. has promoted since the fiscal year ended March 2013 where all employees under the group share and perform “Roadmap”
 “Globalization” and “Internalization” are the two keys as follows:

1. Development of products and services for mid- and long-term revenue growth
 - Group 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
 - TradeStation develops systems to reduce the system-related cost
 - Integrated investment information to reduce information usage fee

Concept of Global Vision



Differentiated products & services among group companies are developed and offered to retail investors
 Besides 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 diversification of product line-up and business expansion area and B2B business

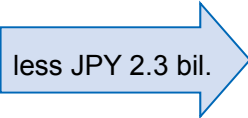
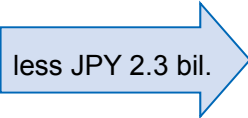
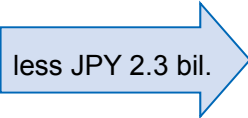
Achievements

- 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)
- 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
- Oct. 2013 Launched U.S. equity trading platform “TradeStation” β version for Japanese customers
- Dec. 2013 Introduced a “specific account” for U.S. equity trading that automatically calculates taxes, which helps increase trades

Next steps

- (JPN) Introduces a multi-functional U.S.-equity trading platform, “*TradeStation*” to acquire active traders, and expand U.S. equity and ETF trading base
- (JPN) Introduces a Japanese equity trading tool to acquire active traders
- (US) Acquires non-professional investors as well as the existing customer base (active traders)
- (US) Formulates the income base which can enjoy the rise of volatility and short-term interest rate
- (CHN) Expands online brokerage business in mainland China for retail investors
- (CHN) Improves the presence of Monex BOOM Securities in H.K. to acquire and expand its business opportunities
- (Global FX) Completes the liquidity pool integration worldwide in the group to increase profitability
- B2B offering of trading platform
- Promotes a shift to mobile or crowd services

Roadmap to “Global Vision” – Progress of reduction of fixed-type costs

Goal (May 2013 in public)	Commenced “Fixed-type Cost Reduction Project” from FYE Mar. 2013 → Targeting annual cost reduction of JPY 2.69 billion by FYE Mar. 2017 (*1)											
Methods	<ul style="list-style-type: none"> - Replacement and internalization of trading systems to reduce system-related costs - Integration of market information services to reduce information expenses 											
Progress	<p>FYE Mar. 2013: Virtually on time 1Q of FYE Mar. 2014: Slightly behind schedule with respect to in-house system development</p> <p>[Background]</p> <ul style="list-style-type: none"> -Needed to ensure smooth transition to new systems -Prioritized U.S. business development projects to proactively correspond to upturning business environment and revenue increase <ul style="list-style-type: none"> - Prolonged schedule by 1 year & new completion goal is March 2018 - Downsized cost reduction amount by 10% 											
Revised Goal (July 2013 in public)	<p>To reduce fixed-type costs in approx. JPY 2.3 billion/year by FYE Mar. 2018 (*1)</p> <table border="1" data-bbox="510 997 1982 1257"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Referential Base</u> (*1)</th> <th></th> <th style="text-align: center;"><u>FYE Mar. 2018</u></th> </tr> </thead> <tbody> <tr> <td>Selling, general & administrative expenses (*2)</td> <td style="text-align: center;">JPY 34.4 bil.</td> <td rowspan="2" style="text-align: center; vertical-align: middle;">  </td> <td style="text-align: center;">JPY 32.1 bil. (-6.7%/y)</td> </tr> <tr> <td>Fixed-type costs included in the SG&A (*3)</td> <td style="text-align: center;">JPY 24.5 bil.</td> <td style="text-align: center;">JPY 22.2 bil. (-9.4%/y)</td> </tr> </tbody> </table> <p>“Chief Project Officer (CPO)” who supervises various projects under the Roadmap has been appointed as from June 2013 The cost reduction volume remains the same as of December 2013</p>		<u>Referential Base</u> (*1)		<u>FYE Mar. 2018</u>	Selling, general & administrative expenses (*2)	JPY 34.4 bil.		JPY 32.1 bil. (-6.7%/y)	Fixed-type costs included in the SG&A (*3)	JPY 24.5 bil.	JPY 22.2 bil. (-9.4%/y)
	<u>Referential Base</u> (*1)		<u>FYE Mar. 2018</u>									
Selling, general & administrative expenses (*2)	JPY 34.4 bil.		JPY 32.1 bil. (-6.7%/y)									
Fixed-type costs included in the SG&A (*3)	JPY 24.5 bil.		JPY 22.2 bil. (-9.4%/y)									

(*1) Basis for comparison is the amount obtained by multiplying the actual figures for Jan. to Mar. 2013 by 4

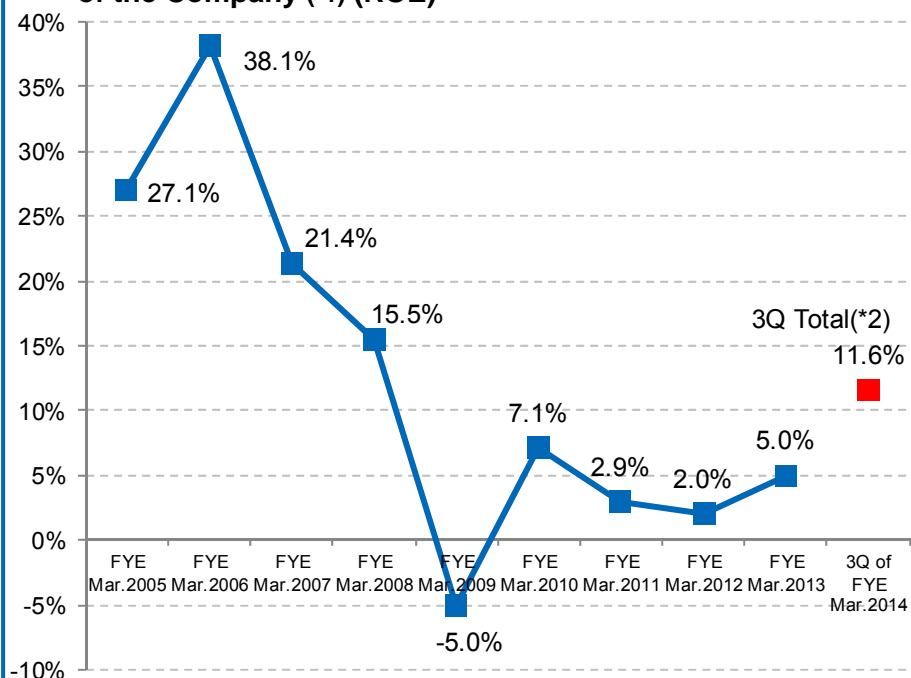
(*2) Assumed no change in the amount of non-fixed costs for FYE Mar. 2018

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

Growth in corporate value and shareholders return

- Improves ROE by increasing revenue by executing business strategy as well as controlling the equity at the appropriate level
- Pays 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 buy-back shares flexibly by management judgment
- Adopted IFRS. International comparability of financial information was ensured, in order for investors across borders to recognize Monex
- Adopted "Company with Committees", 50% of which constitutes external officers for better governance

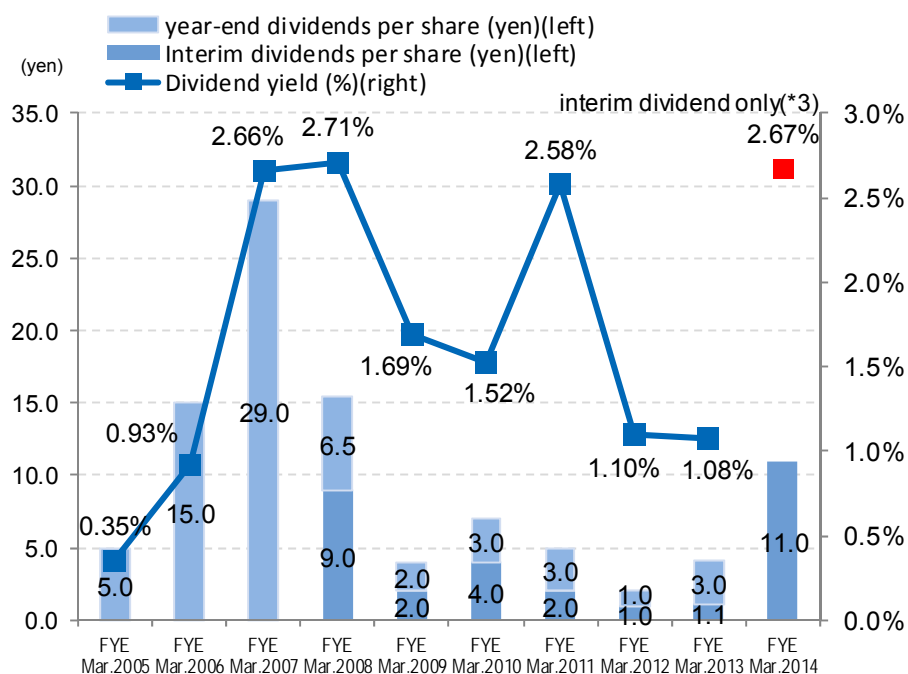
■ Ratio of profit to equity attributable to owners of the Company (*1) (ROE)



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

(*2) 3Q Total ROE = 3Q total quarterly net income attributable to owners of the Company /equity attributable to owners of the Company at the end of 3Q of fiscal year

■ 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

(*3) Interim dividend yield = interim dividends / stock price at the end of 1H

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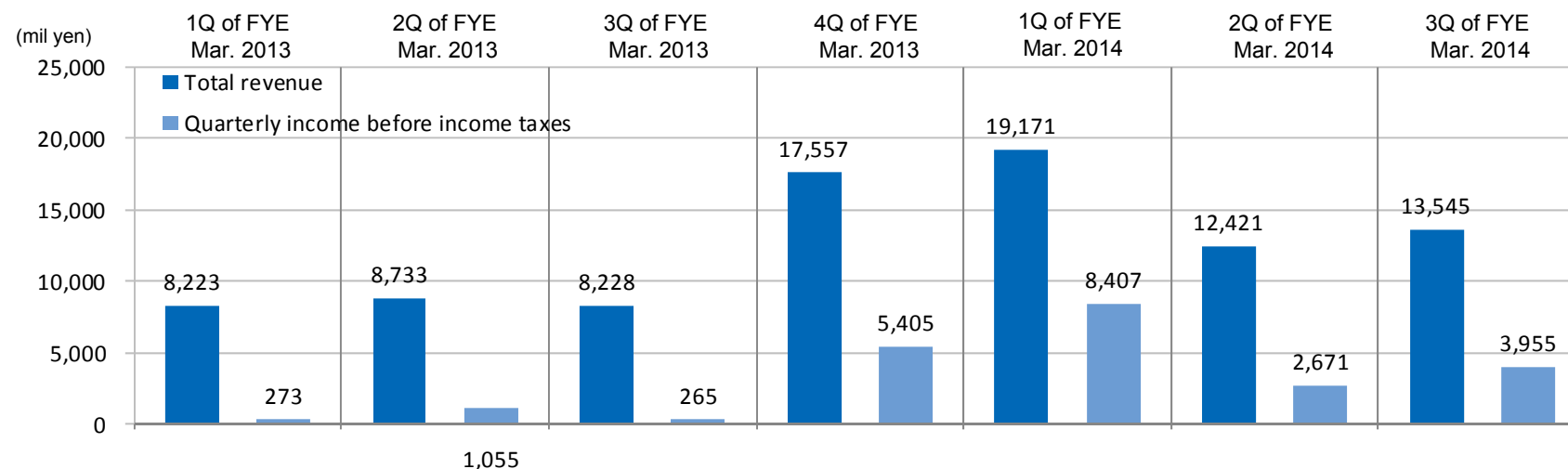
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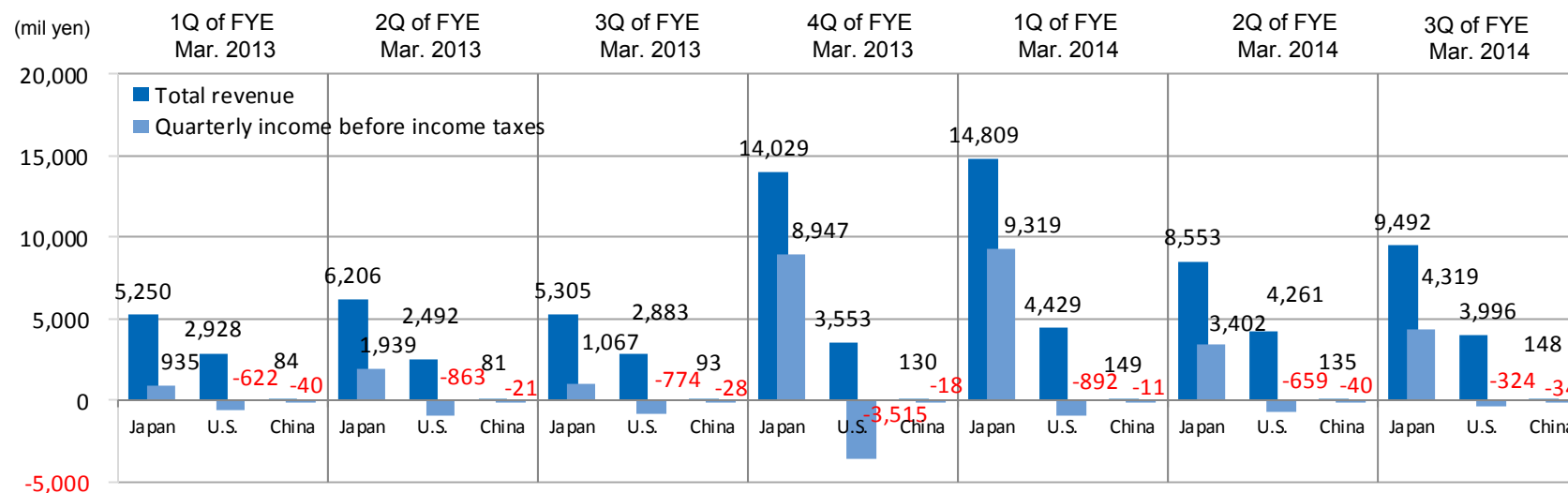
3. Corporate Data

Trends of Quarterly Financial Results

◆ Consolidated Basis



◆ By Local Segment



Financial Summary: 2Q of FYE Mar. 2014 vs. 3Q of FYE Mar. 2014 (1) (in 3 months)



(million yen, %)

	2Q of FYE Mar. 2014 (Jul. to Sep. 2013)	3Q of FYE Mar. 2014 (Oct. to Dec. 2013)	Fluctuation (%)
Total revenue	12,421	13,545	9.1%
Commission received	7,518	7,937	5.6%
Net trading income	1,832	1,723	-5.9%
Financial revenue	2,918	3,579	22.6%
Other operating revenue	150	145	-3.7%
Total operating revenue	12,418	13,384	7.8%
Other revenue(*1)	3	161	5,327.4%
Total expenses	9,750	9,590	-1.6%
Financial expenses	1,001	1,193	19.2%
Selling, general and administrative expenses	8,538	8,416	-1.4%
Other expenses(*2)	211	-20	-
Quarterly income before income taxes	2,671	3,955	48.1%
Income taxes	1,100	1,411	28.3%
Quarterly net income	1,571	2,544	62.0%
Quarterly net income attributable to owners of the Company	1,571	2,544	62.0%
Quarterly total comprehensive	1,521	4,453	192.7%
EBITDA(*3)	3,580	4,813	34.5%

(*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: 2Q of FYE Mar. 2014 vs. 3Q of FYE Mar. 2014 (2) (in 3 months)



By local segment

(million yen, %)

	Japan			U.S.			China		
	2Q of FYE Mar. 2014	3Q of FYE Mar. 2014	Fluctuation (%)	2Q of FYE Mar. 2014	3Q of FYE Mar. 2014	Fluctuation (%)	2Q of FYE Mar. 2014	3Q of FYE Mar. 2014	Fluctuation (%)
Total revenue	8,553	9,492	11.0%	4,261	3,996	-6.2%	135	148	9.6%
Commission received	5,284	5,574	5.5%	2,165	2,288	5.7%	80	95	18.0%
Net trading income	1,223	1,295	5.8%	609	429	-29.5%	-0	-0	271.4%
Financial revenue	1,992	2,523	26.6%	944	1,072	13.6%	19	22	16.4%
Other operating revenue	35	36	3.8%	83	80	-3.3%	34	32	-7.7%
Total operating revenue	8,534	9,427	10.5%	3,801	3,870	1.8%	133	148	11.1%
Other revenue(*1)	19	64	232.4%	460	126	-72.5%	1	-1	-
Total expenses	5,151	5,173	0.4%	4,920	4,321	-12.2%	174	181	4.1%
Financial expenses	372	452	21.5%	629	741	17.8%	0	0	20.9%
Selling, general and administrative expenses	4,638	4,709	1.5%	3,773	3,573	-5.3%	174	180	3.6%
Other expenses(*2)	141	12	-91.8%	518	6	-98.8%	0	0	-229.3%
Quarterly income before income taxes	3,402	4,319	26.9%	-659	-324	-	-40	-34	-

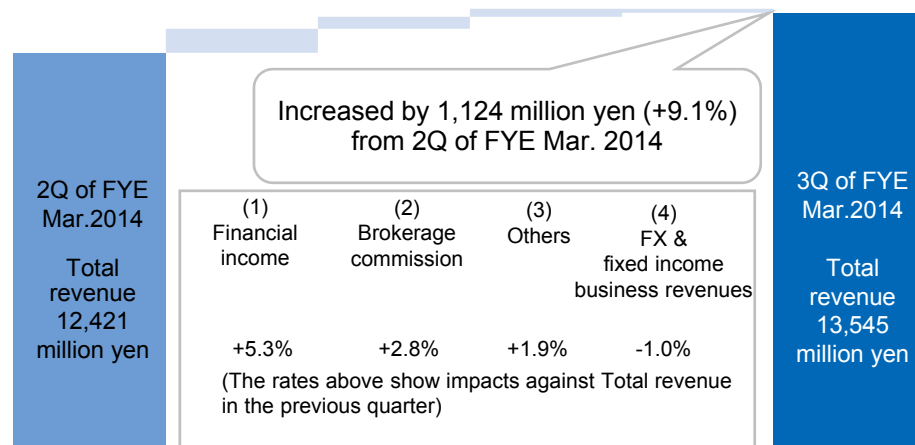
(*1) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

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

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

■ Total revenue (Comparison with July to September of FYE March 2014)

◆ Commission increased due to trading volume increase in Japan



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

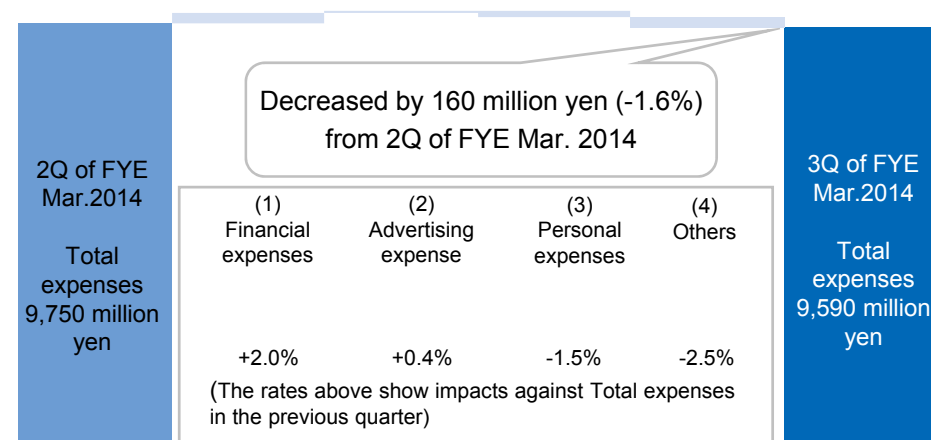
- (1) Financial Income +661 million yen
 - Valuation gain of option on convertible bond of Akatsuki Financial Group, Inc. (+414 million yen) etc.
- (2) Brokerage commission (excluding OSE-FX) +346 million yen
 - The average customer equity trading value per day of Monex, Inc. +4% (QoQ)
- (3) Others +237 million yen
 - Revenue from derivative transaction in order to hedge risk of share based bonus(+114 million yen), etc.

◆ Major decreasing factors

- (4) FX & fixed income business revenues -120 million yen
 - FX revenue decrease in U.S., etc.

■ Total expenses (Comparison with July to September of FYE March 2014)

◆ Total costs decreased mainly due to Personal expenses decrease



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

- (1) Financial expenses +192 million yen
 - Increase stock lending transactions in U.S.(+107 million yen) , etc.
- (2) Advertising expenses +43 million yen
 - Increase due to increase marketing activities

◆ Major decreasing factors

- (3) Personal expenses -151 million yen
 - Decrease retirement benefit expenses in U.S. (-93 million yen), etc.
- (4) Others -245 million yen
 - Expenses from derivative transaction in order to hedge risk of share based bonus(-142 million yen), etc

Financial Summary: 3Q of FYE Mar. 2013 vs. 3Q of FYE Mar. 2014 (1) (in 9 months)



(million yen, %)

	3Q of FYE Mar. 2013 (Apr. to Dec. 2012)	3Q of FYE Mar. 2014 (Apr. to Dec. 2013)	Fluctuation (%)
Total revenue	25,184	45,102	79.1%
Commission received	12,606	26,218	108.0%
Net trading income	4,487	6,377	42.1%
Financial revenue	5,703	9,623	68.8%
Other operating revenue	410	450	9.9%
Total operating revenue	23,205	42,668	83.9%
Other revenue(*1)	1,978	2,434	23.0%
Total expenses	23,590	30,069	27.5%
Financial expenses	1,573	3,392	115.6%
Selling, general and administrative expenses	21,768	26,269	20.7%
Other expenses(*2)	248	408	64.1%
Quarterly income before income taxes	1,594	15,033	843.4%
Income taxes	49	5,772	11,695.6%
Quarterly net income	1,545	9,261	499.6%
Quarterly net income attributable to owners of the Company	1,542	9,259	500.5%
Quarterly total comprehensive income	967	9,982	931.8%
EBITDA(*3)	3,934	17,677	349.4%

(*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. 2013 vs. 3Q of FYE Mar. 2014 (2) (in 9 months)



By local segment

(million yen, %)

	Japan			U.S.			China		
	3Q of FYE Mar. 2013	3Q of FYE Mar. 2014	Fluctuation (%)	3Q of FYE Mar. 2013	3Q of FYE Mar. 2014	Fluctuation (%)	3Q of FYE Mar. 2013	3Q of FYE Mar. 2014	Fluctuation (%)
Total revenue	16,762	32,819	95.8%	8,303	12,686	52.8%	258	431	67.0%
Commission received	7,282	19,180	163.4%	5,185	6,814	31.4%	150	269	78.8%
Net trading income	3,218	4,595	42.8%	1,269	1,781	40.3%	0	-0	-29.2%
Financial revenue	4,173	6,570	57.5%	1,597	3,113	94.9%	42	60	43.4%
Other operating revenue	92	104	12.2%	252	251	-0.4%	66	101	54.1%
Total operating revenue	14,765	30,449	106.2%	8,303	11,959	44.0%	258	430	66.8%
Other revenue(*1)	1,997	2,370	18.7%	-	727	-	-	1	-
Total expenses	12,821	15,778	23.1%	10,562	14,561	37.9%	346	515	48.5%
Financial expenses	648	1,255	93.6%	1,033	2,134	106.6%	1	3	236.3%
Selling, general and administrative expenses	11,931	14,347	20.2%	9,541	11,537	20.9%	326	511	56.7%
Other expenses(*2)	241	176	-27.1%	-12	891	-	19	0	-97.5%
Quarterly income before income taxes	3,941	17,040	332.4%	-2,259	-1,875	-	-88	-84	-

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

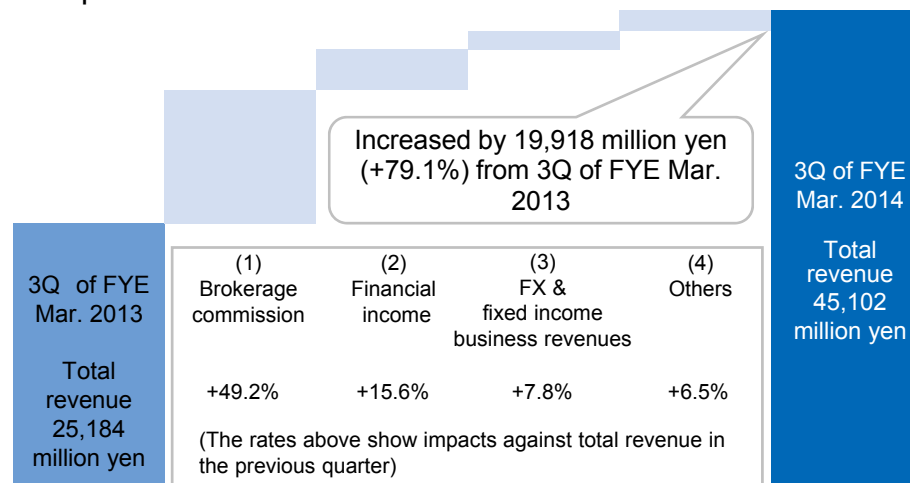
(*2) Other expenses : Other financial expenses + Other expenses + Equity in losses of affiliates

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



■ Total revenue (Comparison with April to December FYE March 2013)

◆ Commission increased due to the brisk market condition in Japan

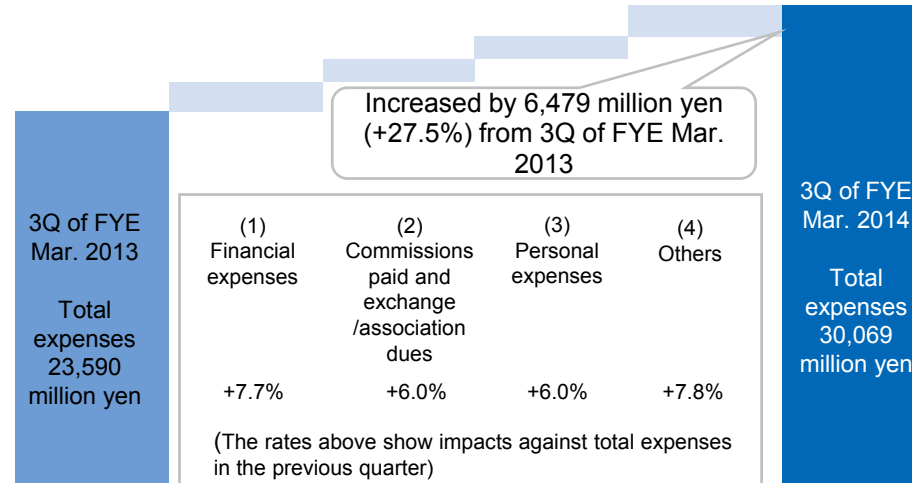


◆ Major increasing factors (changes from 3Q of FYE Mar. 2013)

- (1) Brokerage commission (excluding OSE-FX) +12,399 million yen
 - The average customer equity trading value per day of Monex, Inc. was +257% of the same in 3Q of FYE Mar. 2013
- (2) Financial income +3,921 million yen
 - Margin transaction increase in Japan(+2,015 million yen) and securities lending transaction increase in U.S.(+1,698 million yen), etc.
- (3) FX & fixed income business revenues +1,968 million yen
 - FX revenue increase in Japan(+1,218 million yen), etc.
- (4) Others +1,630 million yen
 - Revenue increase from mutual fund business (+694 million yen), etc.

■ Total expenses (Comparison with April to December FYE March 2013)

◆ Total costs increased due to increase transaction volume



◆ Major increasing factors (changes from 3Q of FYE Mar. 2013)

- (1) Financial expenses +1,819 million yen
 - Stock lending transaction increase in U.S.(+1,210 million yen), etc.
- (2) Commissions paid and exchange/association dues +1,417 million yen
 - Increased customer transactions in Japan due to the brisk market(+880 million yen), etc.
- (3) Personal expenses +1,413 million yen
 - Increase in share based bonus (+661 million yen) and personnel expenses due to new employment in U.S. (+621million yen), etc.
- (4) Others +1,830 million yen
 - Outsourcing expenses increased by increasing trades in Japan (+607 million yen), etc.

Summary of statement of financial position

◆ Summary of statement of financial position as of December 31, 2013

<u>Assets</u> JPY 917.0 bn	<u>Liabilities</u> JPY 836.9 bn
Major assets: Assets related to financial instruments trading business JPY 759.0 bn [items] Cash segregated as deposits JPY 444.1 bn Trading securities and other JPY 5.1 bn Derivative assets JPY 1.7 bn Margin transaction assets JPY 190.5 bn Loans secured by securities JPY 109.6 bn Investments in securities JPY 8.0 bn Others JPY 33.0 bn Cash and deposits JPY 81.7 bn <u>Non-current type assets (*1)</u> JPY 43.2 bn	Major liabilities: Liabilities related to financial instruments trading business JPY 821.8 bn [items] Deposits received JPY 333.7 bn Guarantee deposits received JPY 161.7 bn Derivative liabilities JPY 8.7 bn Margin transaction liabilities JPY 38.4 bn Loans payables secured by securities JPY 150.5 bn Bonds and loans payables JPY 128.9 bn Others JPY 15.1 bn <u>Net Capital</u> JPY 80.1 bn

(*1) Non-current type assets

Property, plant and equipment	JPY	1.7 bn
Intangible assets (Goodwill)	JPY	18.3 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY	15.8 bn (*3)
Intangible assets (Others)	JPY	6.7 bn
Equity method investments	JPY	0.8 bn

(*2) Goodwill: JPY 18.3 bn

Japan 7.6 bn, U.S. 10.2 bn, China 0.4 bn

(*3) Identifiable intangible assets: JPY 15.8 bn

U.S. 15.0 bn, China 0.8 bn

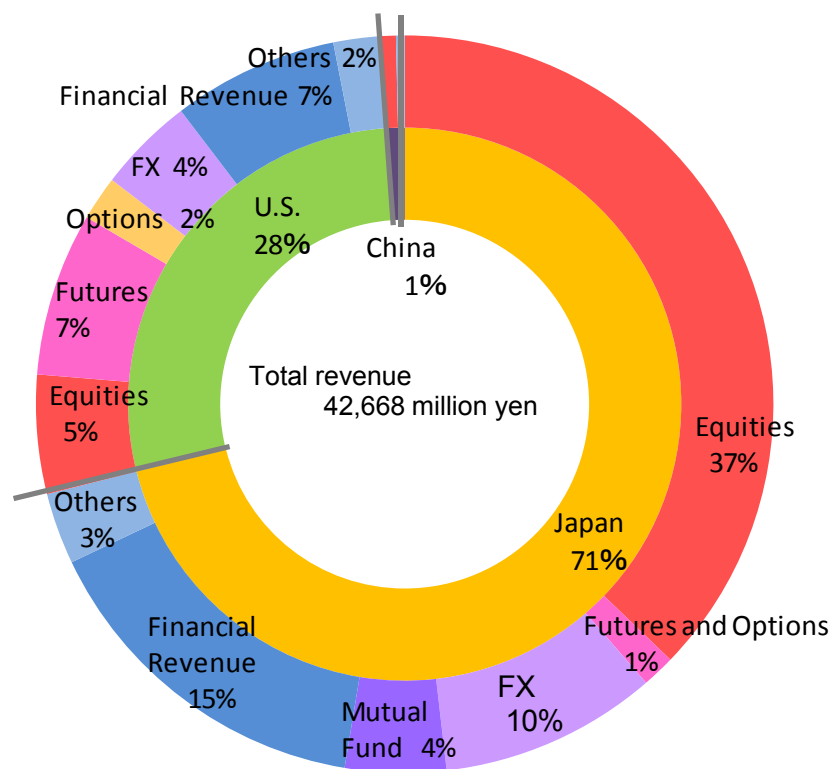
Non-current type assets are within the scope of net capital and sufficient funds are kept by the following facilities:

Bank loan facility:	JPY 170.2 bn (JPY 92.9 bn not used)
Corporate bond (MTN) issuing facility:	JPY 40 bn (JPY 13 bn not issued)
Commercial paper issuing facility:	JPY 30 bn (JPY 25 bn not issued)
Lending related to standardized margin trading (Available for borrowing from securities finance companies):	JPY 80.2 bn

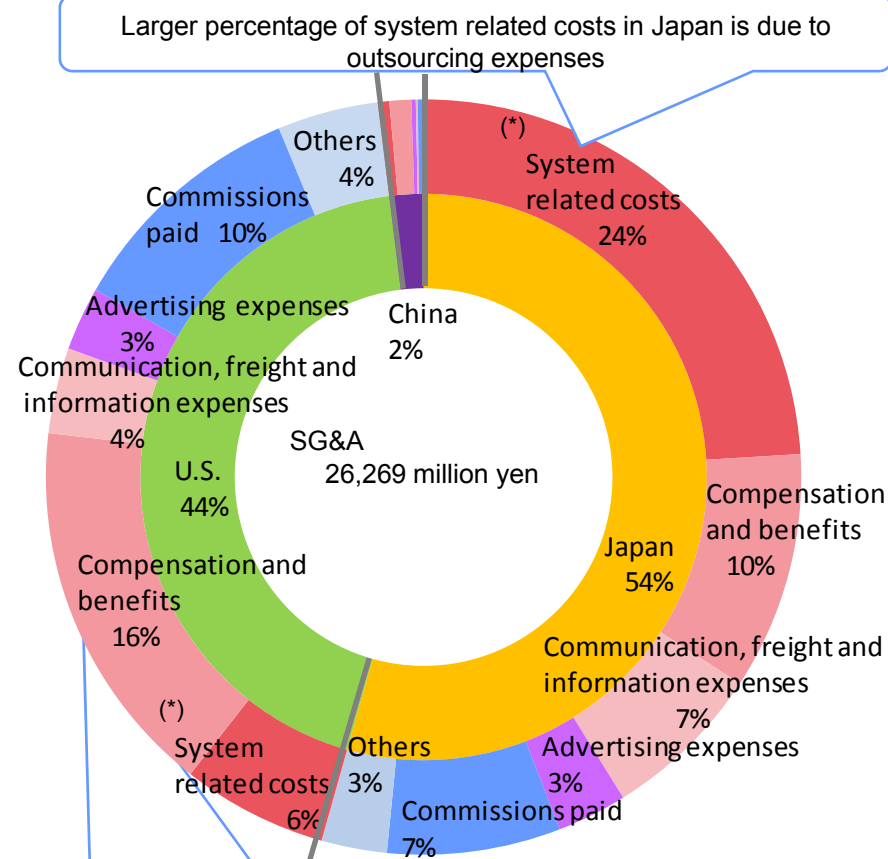
Total Operating Revenue and Total Expenses by Local Segment & Items

■ 3Q of FYE March 2014(9 months)

◆ Total operating revenue by local segment and product lines



◆ SG&A by local segment & cost items



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

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Business Strategy

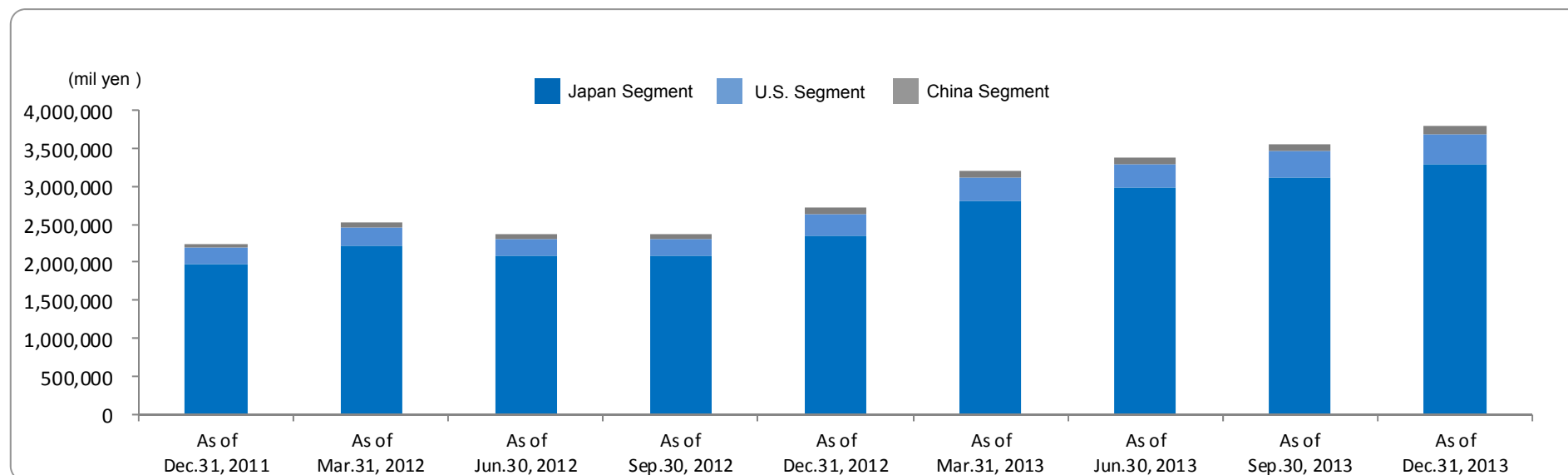
IV. Financial Results

[Data] 1. Market & Transaction Data

2. Financial Data

3. Corporate Data

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

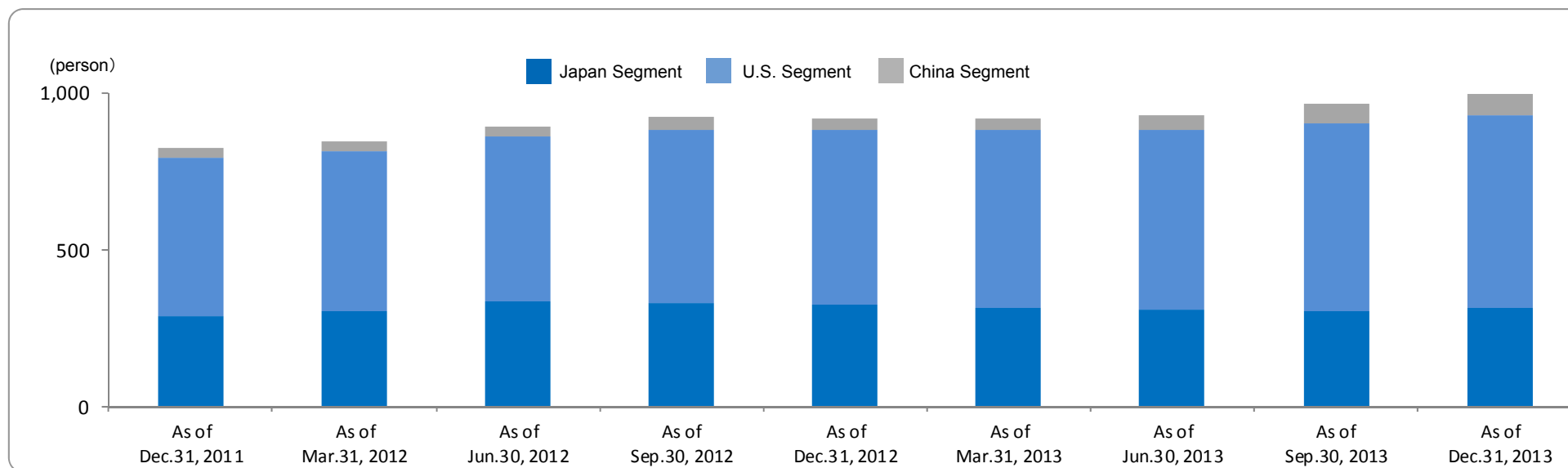


(Unit: mil yen)

	FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	1,985,291	2,224,227	2,096,503	2,079,642	2,354,621	2,806,181	2,982,875	3,126,234	3,301,862
Monex, Inc.	1,954,870	2,204,857	2,072,888	2,026,576	2,304,354	2,789,573	2,982,875	3,126,234	3,301,862
Equities	1,267,104	1,445,795	1,356,895	1,290,853	1,432,887	1,808,352	1,930,069	2,011,868	2,046,168
Bonds	51,734	54,917	58,198	62,056	66,653	73,149	88,780	92,043	90,997
Mutual Funds	469,132	529,622	488,019	503,953	616,701	699,830	703,467	752,112	861,650
Others	166,899	174,523	169,776	169,713	188,113	208,242	260,559	270,211	303,046
U.S. Segment – TradeStation(*)	201,641	226,939	211,638	225,563	283,407	303,564	316,087	329,391	372,604
China Segment – Monex Boom Securities	53,698	76,561	66,148	68,517	81,327	89,704	89,052	94,722	110,404

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

Market and Transaction Data (2) – Number of Employees

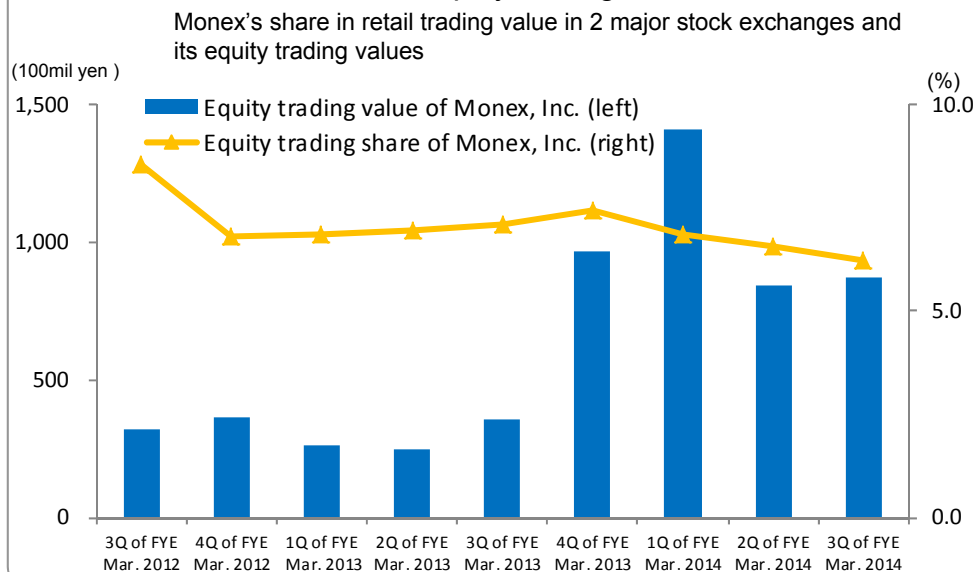


(Unit: person)

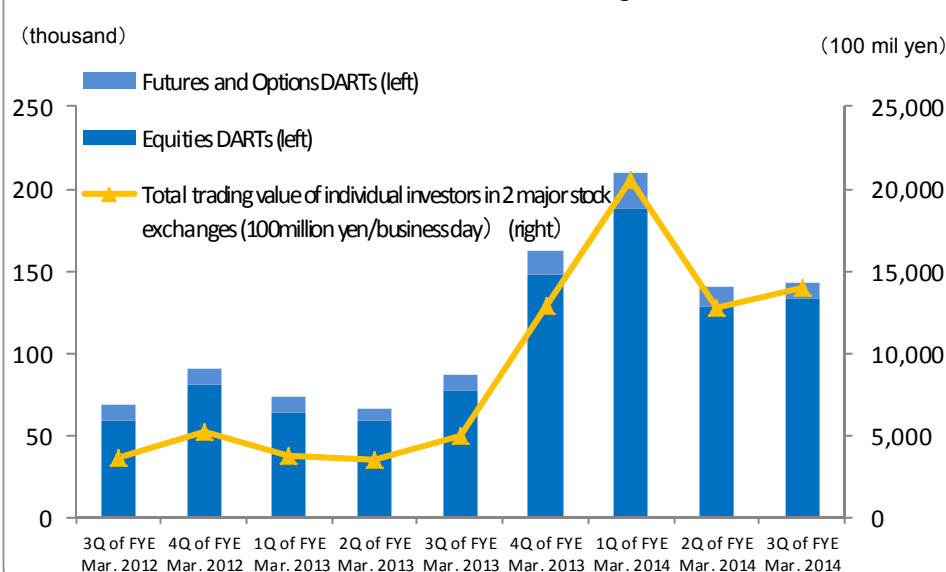
	FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	286	305	333	328	323	313	308	305	314
Monex Group, Inc.	31	29	28	27	27	28	28	29	31
Monex, Inc.	206	226	255	249	247	246	264	261	267
Monex FX, Inc.	31	31	32	33	33	32	9	9	9
Others	18	19	18	19	16	7	7	6	7
U.S. Segment	505	506	525	553	556	566	574	597	614
China Segment	34	34	34	39	40	38	45	63	66
Total	825	845	892	920	919	917	927	965	994

Market and Transaction Data (3) Japan Segment - Monex, Inc. (Equities)

◆ Market share and value of equity trading

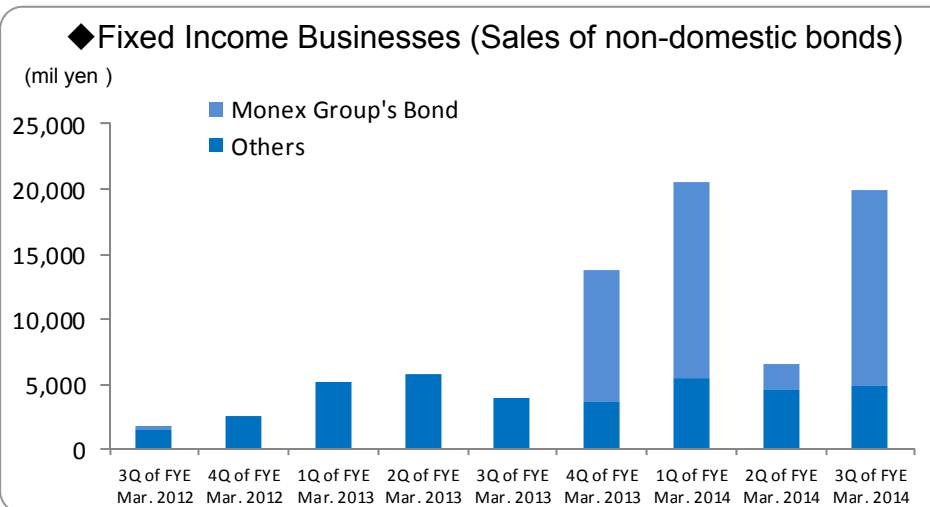
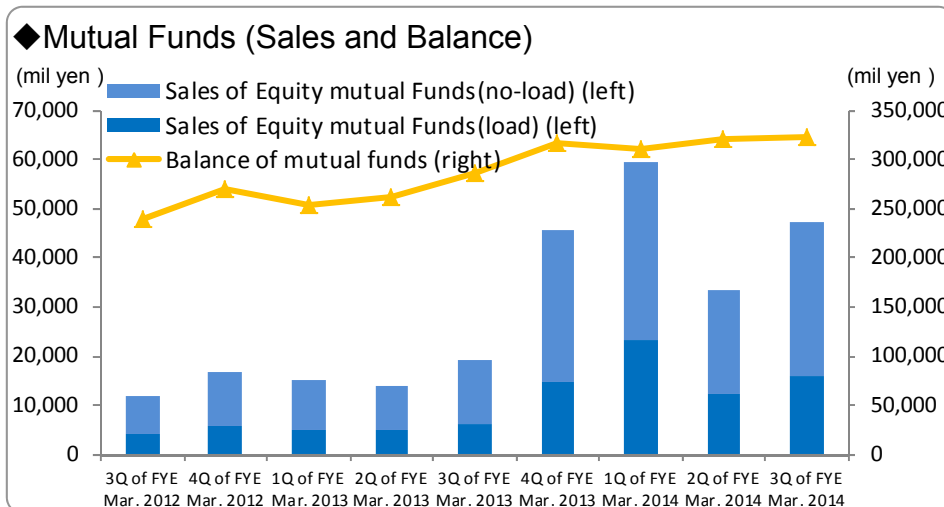


◆ Breakdown of DARTs and market trading value



		FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities	Total trading volume of individual investors in 2 Japanese major markets (100 mil yen/day)	3,724	5,309	3,831	3,548	5,025	12,950	20,513	12,805	14,000
	Equity trading share of Monex, Inc. (%)	8.55	6.79	6.86	6.94	7.12	7.44	6.87	6.58	6.24
	Equity trading value of Monex, Inc. (100 mil yen/day)	318	361	263	246	358	964	1,409	842	874
DARTs	Equities and ETFs	58,809	81,064	63,584	58,867	78,071	147,498	188,031	128,163	133,692
	Cash	35,644	49,868	38,724	35,512	47,267	91,387	119,223	80,855	87,487
	Margin	23,164	31,196	24,859	23,355	30,803	56,111	68,808	47,307	46,205
	Options and Futures	10,519	9,349	9,995	8,254	8,883	15,460	21,336	12,662	9,991

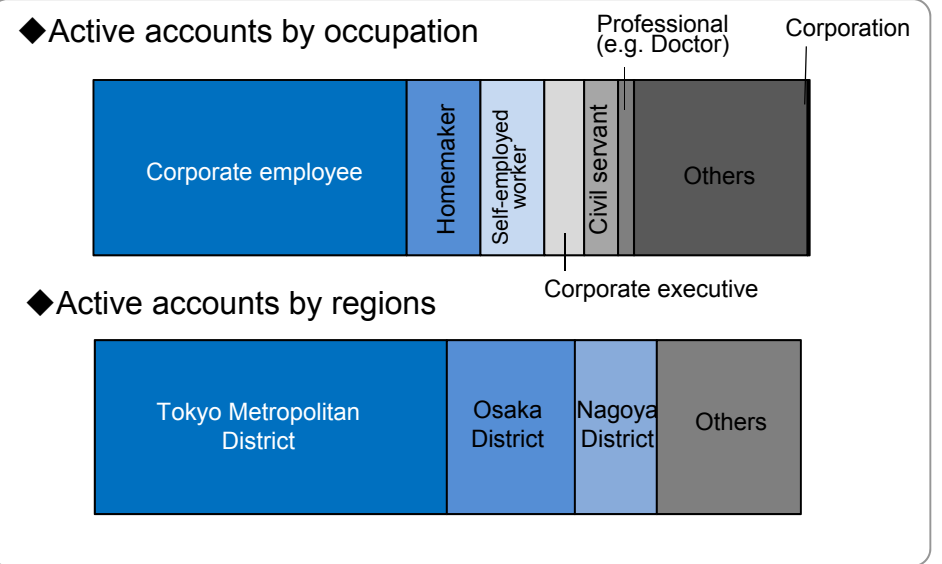
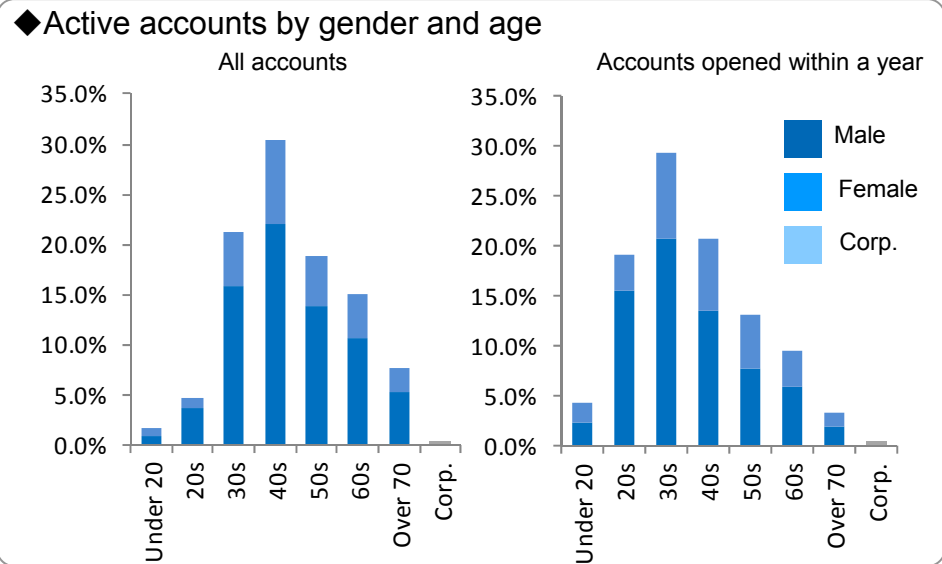
Market and Transaction Data (4) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



(mil yen)			FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales	Load	4,005	5,643	5,028	4,870	6,299	14,601	23,434	12,187	16,057	
		No-load	7,845	11,081	10,104	9,232	13,018	31,165	35,985	21,076	31,445	
		Total	11,849	16,724	15,132	14,102	19,316	45,767	59,419	33,263	47,501	
	Balance (As of the end of the quarter)	Equity Mutual Funds	Load	77,542	89,332	79,958	85,287	96,113	103,737	98,604	101,019	104,626
			No-load	102,363	117,192	111,077	115,019	130,939	151,232	149,569	155,740	154,288
			Total	179,905	206,524	191,035	200,307	227,052	254,969	248,172	256,759	258,914
		Foreign Mutual Funds	9,075	9,600	9,051	9,258	9,702	10,588	10,885	10,896	10,833	
Bond investment trusts (Including Foreign currency MMFs)	50,113	53,131	52,978	52,538	48,755	50,714	51,463	52,538	52,762			
Total	239,094	269,254	253,063	262,104	285,509	316,271	310,521	320,193	322,509			
Bonds	Sales of non-domestic bonds	Monex Group's bond	262	-	-	-	-	10,000	15,000	2,000	15,000	
		Others	1,482	2,569	5,160	5,730	3,974	3,706	5,543	4,580	4,924	
		Total	1,744	2,569	5,160	5,730	3,974	13,706	20,543	6,580	19,924	

Note: MRFs are not included in Mutual Fund data.

Market and Transaction Data (5) Japan Segment – Monex, Inc. (Customer distribution)



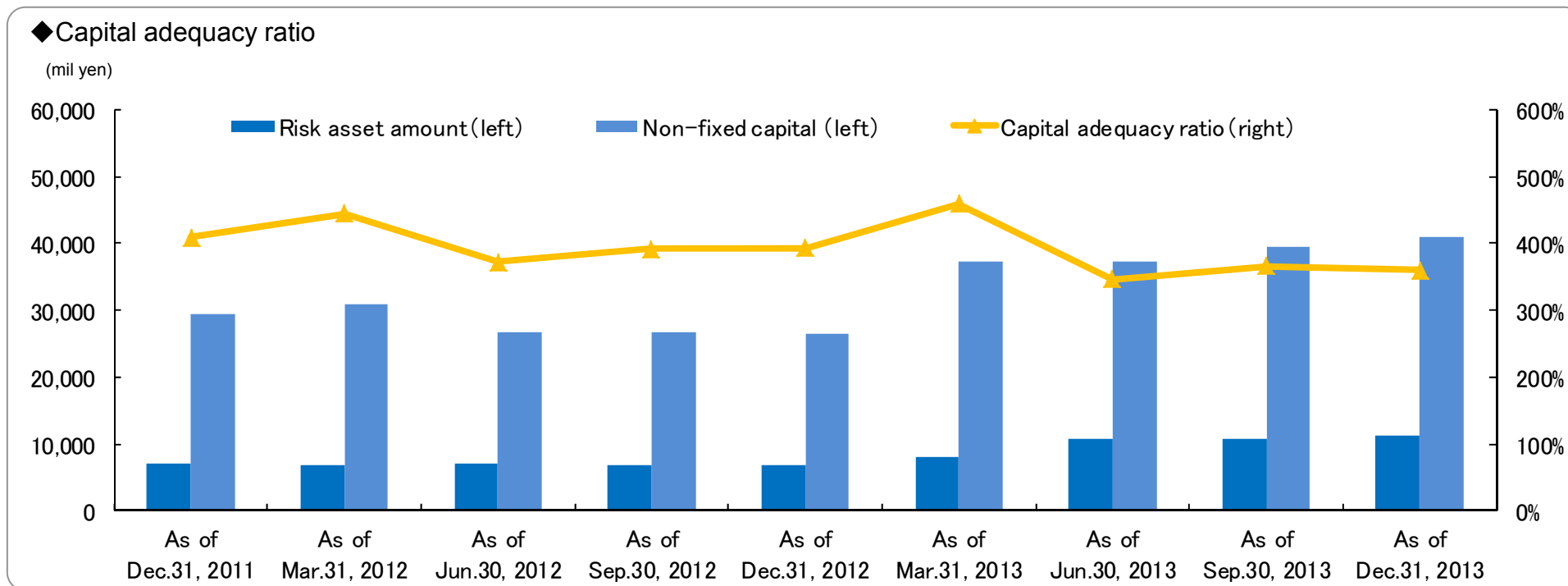
	Active accounts as of Dec. 31, 2013					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	5.4%	2.2%	7.6%	2.0%	1.4%	3.4%
60s	10.7%	4.4%	15.1%	6.0%	3.5%	9.5%
50s	13.9%	4.9%	18.8%	7.8%	5.4%	13.2%
40s	22.0%	8.4%	30.5%	13.5%	7.2%	20.7%
30s	15.9%	5.3%	21.3%	20.7%	8.5%	29.2%
20s	3.7%	1.0%	4.7%	15.4%	3.7%	19.2%
Under 20	0.9%	0.8%	1.7%	2.4%	1.8%	4.2%
Sub Total	72.5%	27.1%	99.6%	67.9%	31.5%	99.4%
Corporation			0.4%			0.6%
Total			100.0%			100.0%

Active accounts by occupation as of Dec. 31, 2013	
Corporate employee	43.8%
Homemaker	10.1%
Self-employed worker	9.0%
Corporate executive	5.5%
Civil servant	4.8%
Professional (e.g. Doctor)	2.0%
Others	24.3%
Corporation	0.4%
Total	100.0%

	Active accounts by regions as of Dec. 31, 2013			
	Male	Female	Corp.	Total
Tokyo Metropolitan District	36.1%	13.6%	0.2%	49.9%
Osaka District	12.7%	5.3%	0.1%	18.1%
Nagoya District	8.5%	3.1%	0.0%	11.7%
Others	15.2%	5.1%	0.1%	20.4%
Total	72.5%	27.1%	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 (6) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)

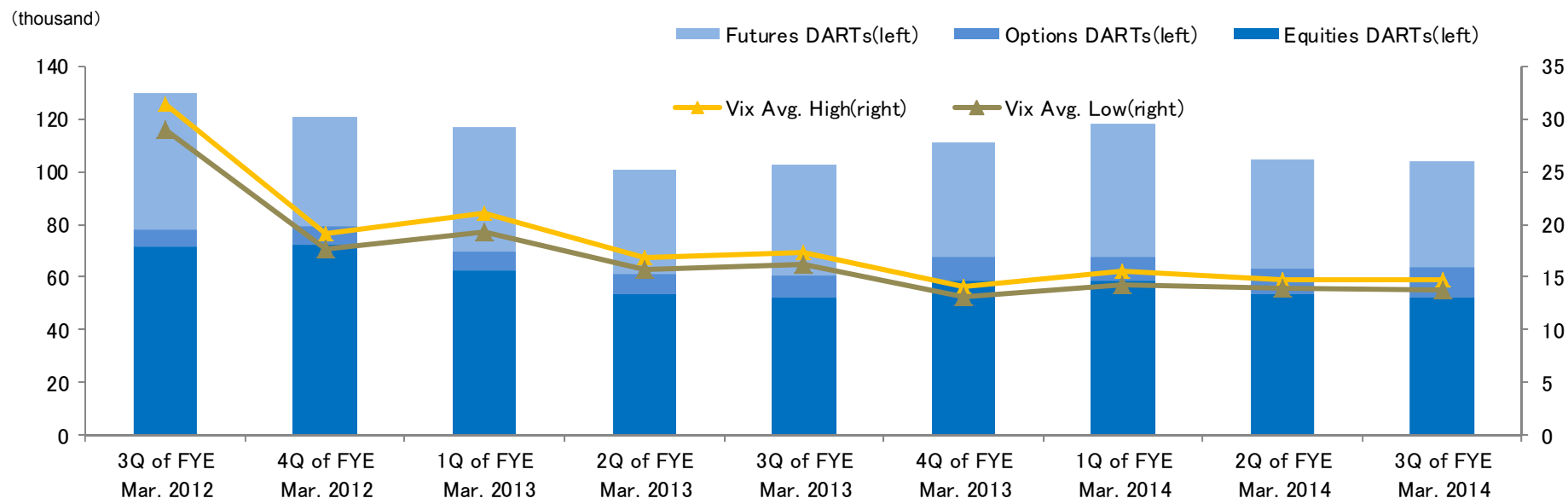


	FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (mil yen)	29,513	30,771	26,774	26,735	26,585	37,192	37,320	39,502	40,852
Risk asset amount (mil yen)	7,210	6,923	7,196	6,829	6,771	8,096	10,794	10,790	11,359
Capital adequacy ratio	409.2%	444.4%	372.0%	391.4%	392.6%	459.3%	345.7%	366.0%	359.6%

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

Market and Transaction Data (7) U.S. Segment – TradeStation

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

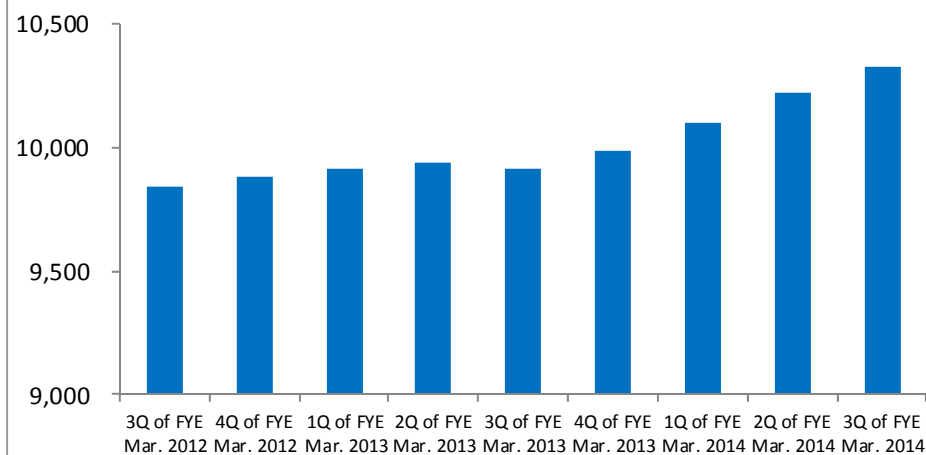


* VIX: Index indicating how the market views for the next 30 days

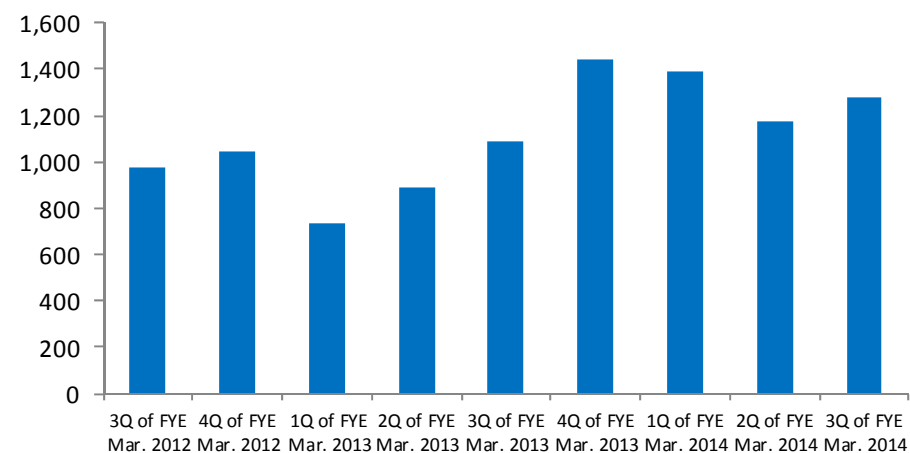
		FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DARTs	Equities	71,582	71,930	62,405	53,669	52,244	58,852	58,695	53,679	52,522
	Options	6,489	7,315	7,267	7,784	8,260	8,846	9,232	9,236	11,101
	Futures	51,708	41,728	47,078	39,051	42,291	43,142	50,091	41,524	40,078
VIX	VIX Average High	31.36	19.04	21.03	16.86	17.34	14.10	15.54	14.80	14.78
	VIX Average Low	28.98	17.70	19.23	15.72	16.21	13.10	14.31	13.93	13.82

Market and Transaction Data (8) China Segment - Monex Boom Securities

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



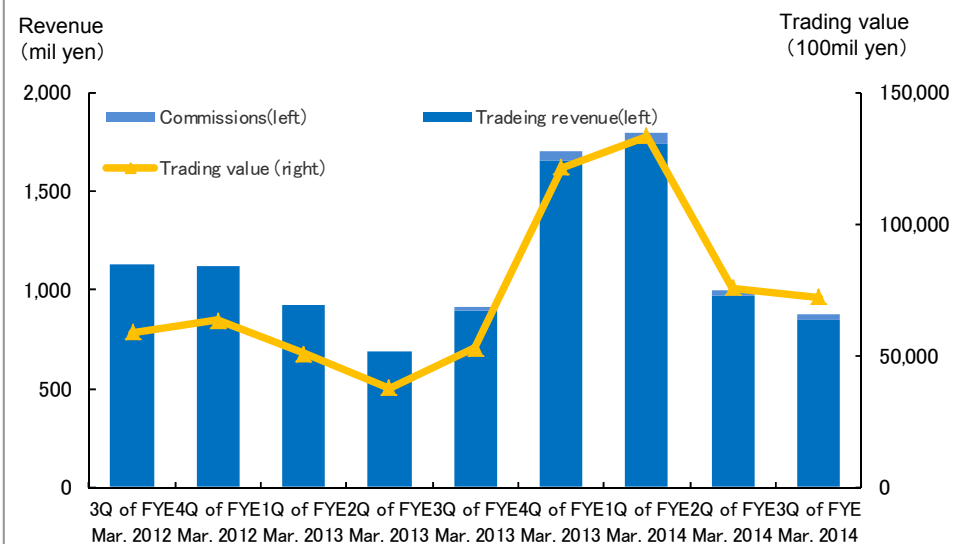
◆ DARTs



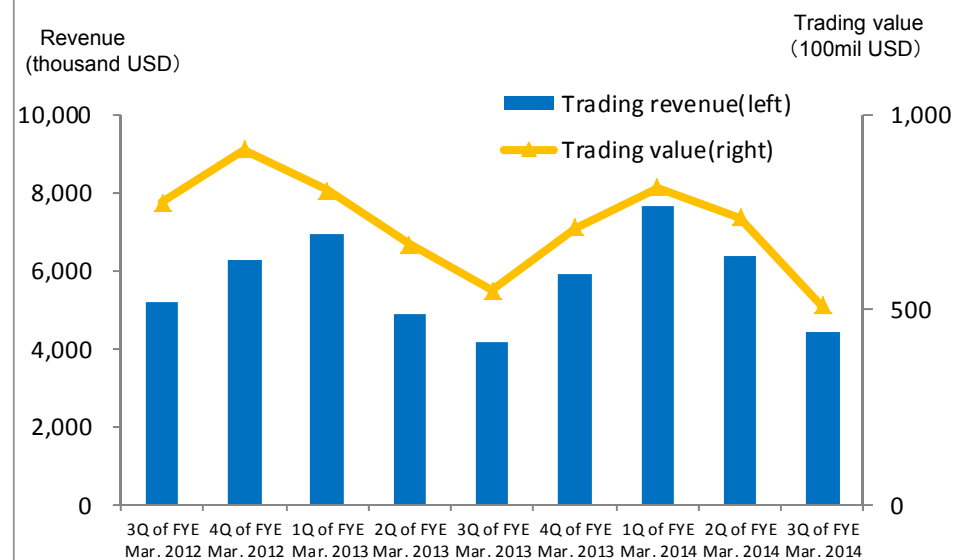
	FYE Mar. 2012		FYE Mar. 2013				FYE Mar. 2014		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)	9,839	9,880	9,915	9,938	9,910	9,984	10,100	10,218	10,327
Equities DARTs	978	1,047	739	889	1,086	1,444	1,387	1,176	1,282

Market and Transaction Data (9) 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		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Japan	Trading revenue (mil yen) (excluding swap)	1,126	1,120	920	690	898	1,651	1,737	969	847
	Commission (mil yen)	0	0	0	0	19	53	56	33	27
	Trading value (100mil yen)	58,810	63,588	50,639	37,829	52,780	121,510	133,602	75,834	72,227
U.S.	Trading revenue (thousands USD)	5,190	6,278	6,916	4,905	4,186	5,917	7,666	6,380	4,417
	Trading value (100mil USD)	775	911	804	666	548	711	814	737	510

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 3Q of FYE March 2014

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

- Difference in goodwill amortization: +944 million yen in net income

Goodwill is not amortized under IFRSs

Annual impairment test is required in principle

- Difference in financial instruments transactions reserve: +386 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
Commission received	4,178	3,898	4,530	7,761	10,763	7,518	7,937
Net trading income	1,651	1,290	1,547	2,486	2,821	1,832	1,723
Financial revenue	2,142	1,556	2,005	2,492	3,126	2,918	3,579
Other operating revenue	144	130	136	145	155	150	145
Total operating revenue	8,114	6,874	8,217	12,885	16,866	12,418	13,384
Other financial revenue	57	175	18	4,605	2,296	4	116
Other revenue	51	1,587	67	55	10	-1	9
Equity in earnings of affiliates	-	98	-74	12	-	-	36
Total revenue	8,223	8,733	8,228	17,557	19,171	12,421	13,545
Financial expenses	422	522	629	747	1,197	1,001	1,193
Selling, general and administrative expenses (*)	7,440	7,127	7,202	8,591	9,315	8,538	8,416
Other financial expenses	4	14	25	4	0	86	-58
Other expenses	76	24	106	2,810	239	102	38
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
Quarterly income before income taxes	273	1,055	265	5,405	8,407	2,671	3,955
Income tax expense	88	-24	-15	3,042	3,261	1,100	1,411
Quarterly net income	185	1,080	280	2,362	5,146	1,571	2,544
Quarterly net income attributable to owners of the Company	171	1,080	291	2,359	5,144	1,571	2,544

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

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

(*) 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
Other financial revenue	57	175	18	4,605	2,296	4	116
Gain on sales of investment securities	-	160	16	4,604	2,291	-	-0
Dividends income	43	-	-	-	3	-	-
Gain or loss on Financial instruments for risk hedging	-	-	-	-	-	-	114
Others	14	15	2	1	2	4	2
Other revenue	51	1,587	67	55	10	-1	9
Gain on bargain purchase	-	1,231	-	-	-	-	-
Gain on sales of investments in subsidiaries	-	317	-	-	-	-	-
Others	51	38	67	55	10	-1	9
Equity in earnings of affiliates	-	98	-74	12	-	-	36
Total of other revenue	108	1,859	11	4,672	2,306	3	161
Other financial expenses	4	14	25	4	0	86	-58
Loss on sales of investment securities	-	-	25	-	-	-	-
Impairment loss of investment securities	3	-	-	-	-	-	-
Gain or loss on Financial instruments for risk hedging	-	-	-	-	-	71	-71
Others	0	14	0	4	0	16	13
Other expenses	76	24	106	2,810	239	102	38
Impairment loss on goodwill	-	-	-	2,524	-	-	-
Settlement money in U.S. subsidiary	-	-	-	-	166	-	2
Business combination related costs	-	-	37	234	-	-	-
Special retirement payment	-	-	-	65	-	-	-
Loss on disposal on fixed assets	14	5	37	5	20	59	4
Others	62	18	33	-18	52	43	32
Equity in losses of affiliates	8	-8	-	-	14	23	-
Total of other expenses	88	29	131	2,814	253	211	-20

Quarterly consolidated financial results by local segment



(million yen)

	FYE March 2013									FYE March 2014								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	2,226	1,627	47	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
Net trading income	926	363	0	1,197	350	-0	1,952	535	-0	2,077	744	-0	1,223	609	-0	1,295	429	-0
Financial revenue	1,157	422	14	1,312	721	15	1,706	813	17	2,055	1,096	20	1,992	944	19	2,523	1,072	22
Other operating revenue	30	80	20	30	83	23	30	88	27	33	88	35	35	83	34	36	80	32
Total operating revenue	4,340	2,492	81	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
Other financial revenue	175	-	-	18	-	-	4,606	-0	-	2,296	0	0	4	-0	0	2	113	0
Other revenue	1,593	-1	-	74	-	-	25	130	1	26	141	-	15	461	1	26	13	-1
Equity in earnings of affiliates	98	-	-	-74	-	-	12	-	-	-	-	-	-	-	-	36	-	-
Total revenue	6,206	2,492	81	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
Financial expenses	272	287	0	159	513	0	230	560	0	432	764	2	372	629	0	452	741	0
SG&A (*)	3,960	3,076	100	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
Other financial expenses	14	-	-	25	-	0	4	-	0	-	44	0	3	120	0	-	-19	0
Other expenses	30	-8	2	105	-0	1	271	2,627	-0	45	322	0	115	398	-0	12	25	0
Equity in losses of affiliates	-8	-	-	-	-	-	-	-	-	14	-	-	23	-	-	-	-	-
Total expenses	4,267	3,355	101	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
Quarterly income before income taxes	1,939	- 863	-21	1,067	- 774	-28	8,947	-3,515	-18	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34
Income tax expense	293	-312	-5	334	- 346	-3	3,439	- 398	1	3,562	-302	1	1,295	-195	-0	1,628	-218	1
Quarterly net income	1,646	- 551	-16	733	- 428	-25	5,508	-3,118	-20	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35
Quarterly net income attributable to owners of the Company	1,642	- 551	-11	734	- 428	-15	5,502	-3,118	-17	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35

(*) 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								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	1,618	1,132	47	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
Stocks and ETFs	1,454	359	47	2,017	372	55	4,497	457	85	6,954	499	93	4,301	478	80	4,603	519	94
Options and Futures	128	773	-	135	875	-	220	990	-	330	1,255	-	160	1,086	-	131	1,113	-
OSE-FX	37	-	-	36	-	-	50	-	-	56	-	-	29	-	-	22	-	-
Underwriting and distribution commissions	6	-	-	14	-	-	26	-	-	16	-	-	13	-	-	51	-	-
Subscription and distribution commissions	79	-	-	102	-	-	226	-	-	335	-	-	200	-	-	205	-	-
Other commissions	522	496	0	446	482	0	680	541	0	631	606	0	581	600	0	561	656	1
Margin forex trades commissions (OTC)	0	-	-	19	-	-	53	-	-	56	-	-	33	-	-	27	-	-
Mutual funds agency commissions	297	-	-	318	-	-	364	-	-	385	-	-	374	-	-	385	-	-
Others	225	496	0	109	482	0	263	541	0	189	606	0	174	600	0	150	656	1
Net trading income	926	363	0	1,197	350	-0	1,952	535	-0	2,077	744	-0	1,223	609	-0	1,295	429	-0
Financial revenue	1,157	422	14	1,312	721	15	1,706	813	17	2,055	1,096	20	1,992	944	19	2,523	1,072	22
Other operating revenue	30	80	20	30	83	23	30	88	27	33	88	35	35	83	34	36	80	32
Total operating revenue	4,340	2,492	81	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
Financial expenses	272	287	0	159	513	0	230	560	0	432	764	2	372	629	0	452	741	0
Total operating revenue after deducting financial expenses	4,068	2,206	81	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
SG&A (*)	3,960	3,076	100	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
The amount equivalent to operating income	109	-870	-19	1,180	-775	-27	4,578	-1,018	-20	7,056	-666	-10	3,524	-601	-41	4,266	-445	-33
Other revenue	1,866	-1	-	17	-	-	4,643	130	1	2,322	141	0	19	460	1	64	126	-1
Other expenses	36	-8	2	130	-0	1	275	2,627	-0	59	367	0	141	518	-0	12	6	0
Quarterly income before income taxes	1,939	-863	-21	1,067	-774	-28	8,947	-3,515	-18	9,319	-892	-11	3,402	-659	-40	4,319	-324	-34
Income taxes	293	-312	-5	334	-346	-3	3,439	-398	1	3,562	-302	1	1,295	-195	-0	1,628	-218	1
Quarterly net income	1,646	-551	-16	733	-428	-25	5,508	-3,118	-20	5,757	-590	-12	2,108	-464	-39	2,691	-106	-35
Quarterly net income attributable to owners of the Company	1,642	-551	-11	734	-428	-15	5,502	-3,118	-17	5,755	-590	-12	2,108	-464	-39	2,691	-106	-35

(*) 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								
	2Q			3Q			4Q			1Q			2Q			3Q		
	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	1,105	1,245	23	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
Commissions paid	205	662	9	225	701	15	264	777	15	356	972	17	296	854	14	320	804	15
Exchange and association dues	131	29	-	162	29	-	290	34	0	430	36	-	287	41	1	270	61	0
Communication, freight and information expenses	534	319	12	537	292	12	594	324	14	632	316	15	594	333	18	600	320	16
Advertising expenses	218	235	2	187	224	2	268	261	3	291	233	4	239	229	12	260	257	5
Others	16	0	0	16	0	0	12	0	1	31	0	0	32	0	0	44	0	0
Compensation and benefits	797	1,037	48	852	1,102	55	1,033	1,580	72	914	1,658	77	896	1,387	83	879	1,249	87
Rental and maintenance	437	82	8	307	79	9	289	86	16	333	93	13	430	91	14	391	78	16
Rental expenses	224	78	8	99	76	8	96	83	15	97	89	13	111	85	13	113	73	15
Maintenance expenses	213	4	1	208	3	1	193	4	1	237	4	1	319	6	1	278	5	1
Data processing and office supplies	1,143	0	2	1,199	0	3	1,266	0	5	1,436	0	3	1,311	0	4	1,354	0	8
Data processing	1,132	0	2	1,186	0	2	1,249	0	4	1,412	0	3	1,297	0	4	1,337	0	7
Office supplies	11	-	0	13	-	1	17	-	1	24	-	1	14	-	1	17	-	0
Amortization and depreciation (*)	306	427	16	337	438	19	358	467	21	349	487	23	347	467	23	390	428	23
Taxes other than income taxes	40	4	0	46	5	0	91	5	0	103	7	0	55	6	0	60	7	0
Other operating expenses	131	281	2	81	274	5	114	347	3	125	387	4	150	365	4	141	369	8
Total selling, general and administrative expenses	3,960	3,076	100	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

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

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

(*) 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 December 31, 2013
Cash and cash equivalents	51,193	81,739
Cash segregated as deposits	349,837	444,133
Trading securities and other	4,078	5,062
Derivative assets	753	1,683
Investments in securities	18,551	8,034
Margin transaction assets	149,487	190,533
Loans on margin transactions	145,277	186,757
Cash collateral pledged for securities borrowing on margin transactions	4,210	3,775
Loans secured by securities	44,583	109,573
Cash collateral pledged for securities borrowed	44,583	109,573
Other financial assets	22,950	31,455
Guarantee deposits	11,734	17,900
Accrued income	3,027	2,930
Loans receivable	7,285	8,272
Others	904	2,353

	As of March 31, 2013	As of December 31, 2013
Property and equipment	1,485	1,689
Intangible assets	37,394	40,724
Goodwill	17,138	18,275
Identifiable intangible assets	14,912	15,766
Other	5,344	6,684
Equity method investments	826	836
Deferred tax assets	61	86
Other assets	995	1,410
Total assets	682,193	916,958

Consolidated statement of financial position (2)

■ Liabilities

	As of March 31, 2013	As of December 31, 2013
Derivative liabilities	7,604	8,662
Margin transaction liabilities	39,745	38,399
Borrowings on margin transactions	14,847	15,047
Cash received for securities lending on margin transactions	24,897	23,352
Loans payables secured by securities	67,661	150,515
Cash received on debt credit transaction of securities	67,661	150,515
Deposits received	231,164	333,690
Guarantee deposits received	131,535	161,692
Bonds and loans payables	113,381	128,865
Loans payables	103,395	97,184
Commercial papers	-	5,000
Bonds payables	9,986	26,681
Other financial liabilities	2,099	3,709
Provisions	88	156
Income tax payables	2,072	5,115
Deferred tax liabilities	5,418	4,052
Other liabilities	1,726	2,045
Total liabilities	602,492	836,899

■ Equity

(million yen)

	As of March 31, 2013	As of December 31, 2013
Common stock	10,394	10,394
Additional-paid in capital	40,521	40,510
Retained earnings	22,079	21,761
Accumulated other comprehensive income	6,673	7,394
Valuation difference on available-for-sale financial assets	2,833	678
Foreign currency translation adjustment	3,789	6,771
Changes in fair value of hedging items	-	-107
Accumulated other comprehensive income for equity method investments	51	51
Equity attributable to owners of the Company	79,667	80,059
Non-controlling interests	35	-
Total equity	79,702	80,059

Consolidated statement of financial position (3)



■ Investments in securities

(million yen)

	As of March 31, 2013	As of December 31, 2013	Fair value measurement	Description
Investments in securities	18,551	8,034		
Available-for-sale financial assets				
Level 1	12,802	1,681	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	-	-	Inputs other than by the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	1,150	1,254	Unobservable inputs for the asset or liability	ex. unlisted securities, investment partnership
Held-to-maturity securities	4,599	5,098	Securities are measured at amortized cost	

Details of Available-for-sale Financial Assets Level 1

	As of March 31, 2013	As of December 31, 2013	Description
MMF	154	183	
U.S. corporate bonds held by U.S. subsidiary	7,338	842	
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	656	
Others	1	-	
Total	12,802	1,681	

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

The Monex Group



(As of January 31, 2014)

MONEX GROUP

Monex Group, Inc.

Holding Company

[Japan]

Online Securities & FX Company



Comprehensive investment service provider

M&A Advisory

MONEX HAMBRECHT, INC.

M&A advisory service
Aspiring to introduce a new IPO

Program Trading R&D

trade-science
Trade Science Corporation

Next generation assets
management utilizing artificial
intelligence

[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]



[Global FX]

Japan



U.S.



Australia

IBFX Australia Pty. Ltd.

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

Introduction of Monex Group and main subsidiary companies

- Monex Group, Inc. (Tokyo, Japan) TSE 1st Sec. Code: 8698
 - Chairman, Representative Executive Officer & CEO: Oki Matsumoto
 - Established in 2004
 - Financial holding company 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 US equity service in Japan (in 2012; the largest number of stock names available, the longest trading hours & the lowest level commission)
 - Products & services:
 - Equities (Japan, US, Hong Kong), futures & options, FX, mutual funds, bonds, investment education, etc.
 - # of active accounts: 884,414 (as of December 31, 2013)
 - ("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
 - Customers' assets in custody:
 - 3,301.8 billion yen (as of December 31, 2013)

- 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 (US), options, futures, FX, etc.
 - # of accounts with assets: 92,796 (as of December 31, 2013)
 - Customers' assets in custody:
 - 372,604 million yen (as of December 31, 2013)

- Monex Boom Group (Hong Kong)

Offers access to over 15 stock markets in 12 countries & regions

 - COO: Agatha Lo
 - Founded in 1997
 - Joined Monex group in December 2010
 - First online stockbroker for retail investors in Asia Pacific
 - Offers multi-market stock trading in Asia Pacific & USA markets and multi-currency settlement service (i.e., stock trades available in 6 different currencies in a single trading account)
 - # of accounts with assets: 10,327 (as of December 31, 2013)
 - Customers' assets in custody:
 - 110,404 million yen (as of December 31, 2013)

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 as. 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			- 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, Inc. succeeded customer base from Monex FX, 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 for 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

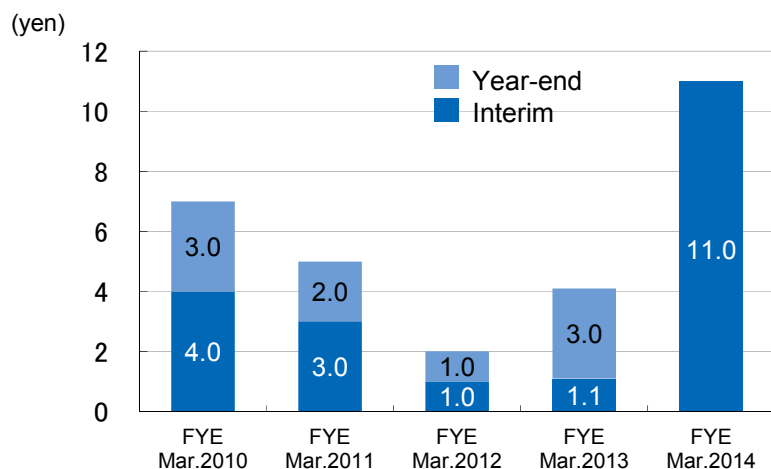
- Dividend payout policy (year-end & interim):

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

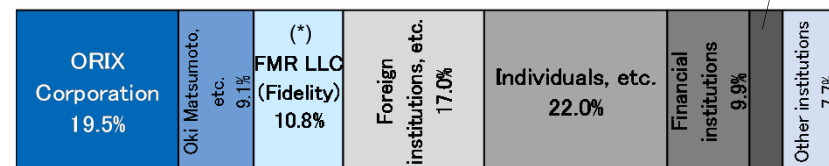
◆ Dividend Payout History



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

■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of September 30, 2013)



(*) Report of ownership change was submitted to the Ministry of Finance as follows:
FMR LLC: 22,775,938 shares (7.9% as of November 15, 2013)

◆ Indicators per share

	FYE Mar. 2010	FYE Mar. 2011	FYE Mar. 2012	FYE Mar. 2013	3Q of FYE Mar. 2014
JGAAP	Net asset per share (BPS)	221.39 yen	221.54 yen	240.93 Yen	
	Net earnings per share (EPS)	15.27 yen	6.47 yen	4.67 yen	
	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	265.83 yen
	Profit to equity attributable to owners of the Company per share (EPS)			3.38yen	13.02 yen
	Profit to equity attributable to owners of the Company ratio (ROE)			1.4%	5.0%
	Dividends per share	7.0 yen	5.0 yen	2.0 yen	4.1 yen
					278.29 yen
					42.56 yen (*)
					15.4% (*)
					11.0yen (Interim)

(*) EPS and ROE for 3Q of FYE Mar. 2014 show annualized figures obtained by multiplying 4/3 to the actual figures for 3Q

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

◆ Early adoption of IFRSs (from FYE March 2013 financial results)

◆ Transition to a "Company with Committees" (June 2013): 10 directors, 5 of which are "external & independent" directors

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