

Financial Results of 1Q 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").

<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" or 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.



Important Matters Concerning Product-related Risks

This material is an explanatory material on the financial results of Monex Group, Inc. (“the Company”). The descriptions herein concerning the products, services, etc. which are handled by the Company’s group companies (“the Group Companies”), are made only for disclosure purposes and are given to describe matters which are required for providing specific explanations concerning the Company. Therefore, this material is not intended to recommend, or conduct solicitation for, any of such products, services, etc.

Any party who wishes to actually purchase products, services, etc. handled by the Group Companies may be required to take necessary advance procedures designated by the relevant Group Companies including opening of an account, and to pay fees and/or expenses as designated by the relevant Group Companies. Each of the traded products may suffer a loss in the invested principal due to fluctuation of price and/or other factors. In addition, investors may be required to pledge a designated amount of margin deposits upon conducting margin trading, futures and option transactions or foreign exchange margin trading. There is a risk that investors may suffer losses exceeding the amount of margin deposits (initial investment) provided for such trading.

For more details concerning important matters such as the products and services offered by the Group Companies and the fees or risks associated with each product, please refer to the website of the relevant Group Companies.

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

Table of Contents

Important Matters Concerning Product-related Risks	p. 1
Our Business Principles	p. 2
Table of Contents	p. 3
I. WHAT IS MONEX GROUP?	p. 4 - p. 6
II. Business Highlights	p. 7 - p.13
III. Financial Results	p.14 - p.23
IV. Our Growth Strategy – “Global Vision”	p.24 - p.27
[Data] 1. Market & Transaction Data	p.28 - p.37
2. Financial Data	p.38 - p.51
3. Corporate Data	p.52 - p.57

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

IV. Our Growth Strategy - "Global Vision"

[Data] 1. Market & Transaction Data

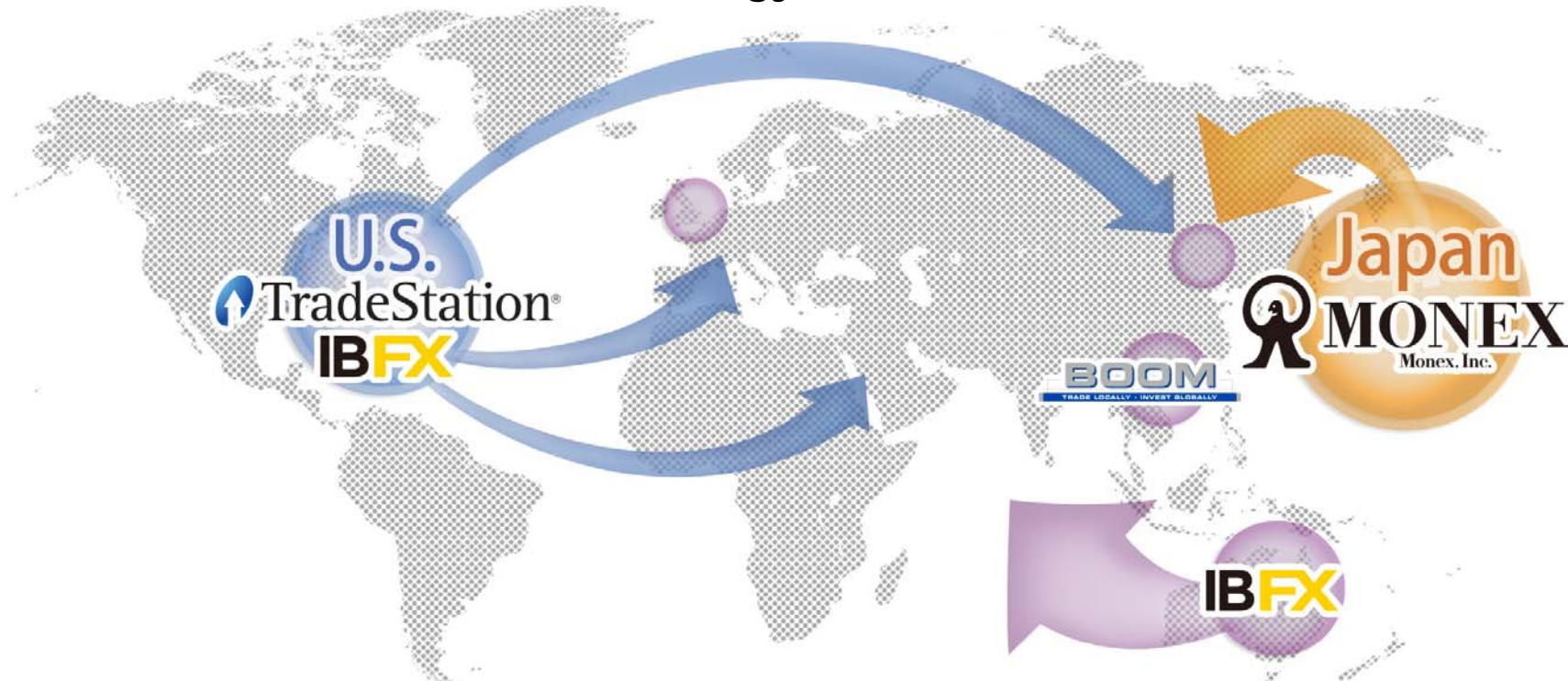
2. Financial Data

3. Corporate Data

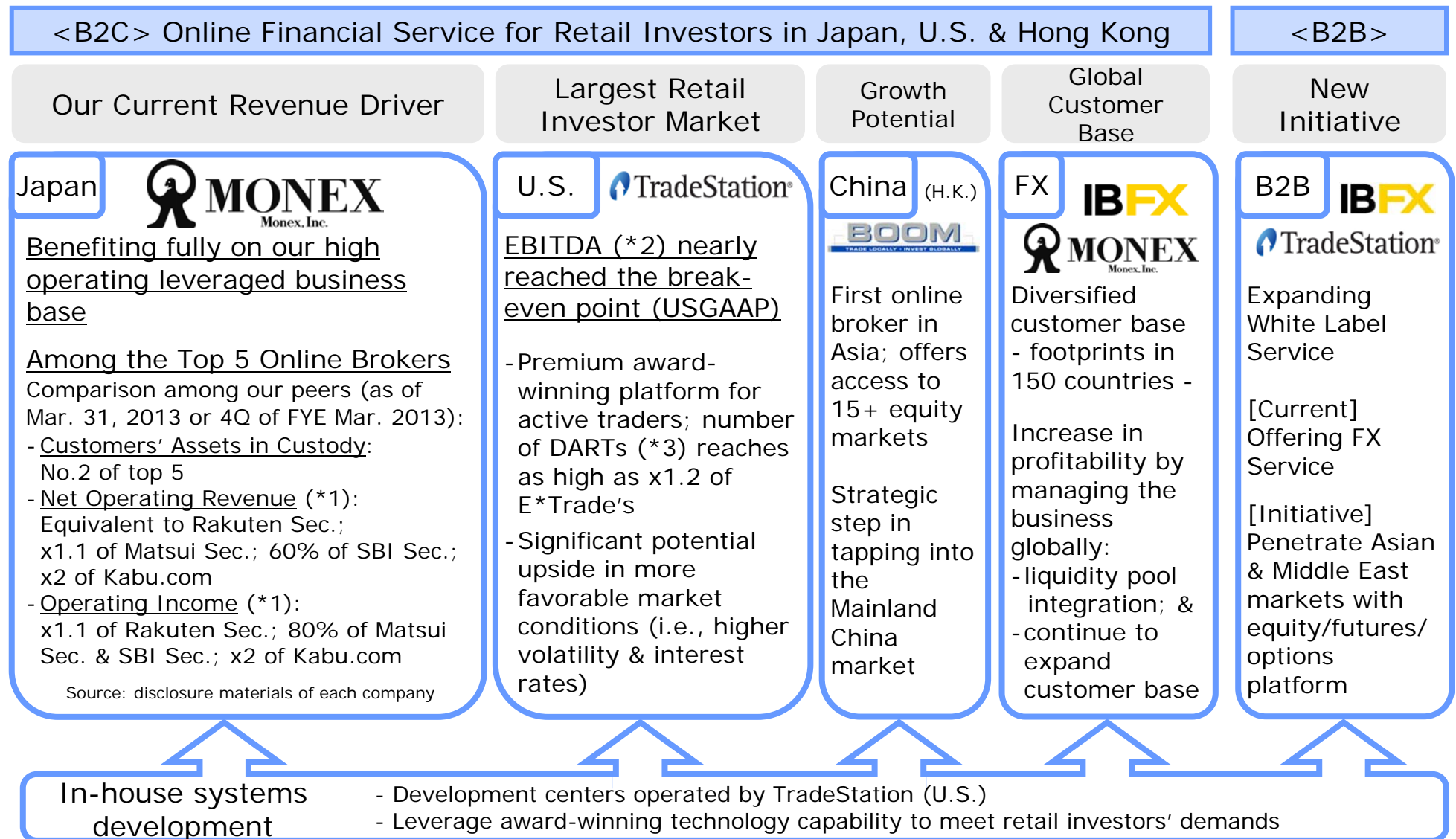
WHAT IS MONEX GROUP?

“We are a global financial group focused on offering retail investors worldwide access to institutional level of services”

Open doors to top financial markets & products to retail investors with our best-of-breed technology, information, service & education



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)

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

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[Data] 1. Market & Transaction Data

2. Financial Data

3. Corporate Data

Business Highlights

Business Highlights (Comparison with the previous quarter)

- Huge QoQ increase; topline being x1.3, bottom line being x2.2

Total operating revenue after deducting financial expenses:

JPY 15,668 million (+ 29%)

Quarterly net income attributable to owners of the Company:

JPY 5,144 million (+118%)

Japan Segment

- Capitalized on the booming market since December last year; we saw our customer activity levels reach all-time highs this quarter
 - ~ End-of-month customer assets increased to over JPY 3 trillion in April and May 2013
 - ~ Monthly customer equity trading value reached all-time record of JPY 3.758 trillion in May 2013
- Incurred a gain on the sale of shares of Lifenet Insurance Company of JPY 2,288 million

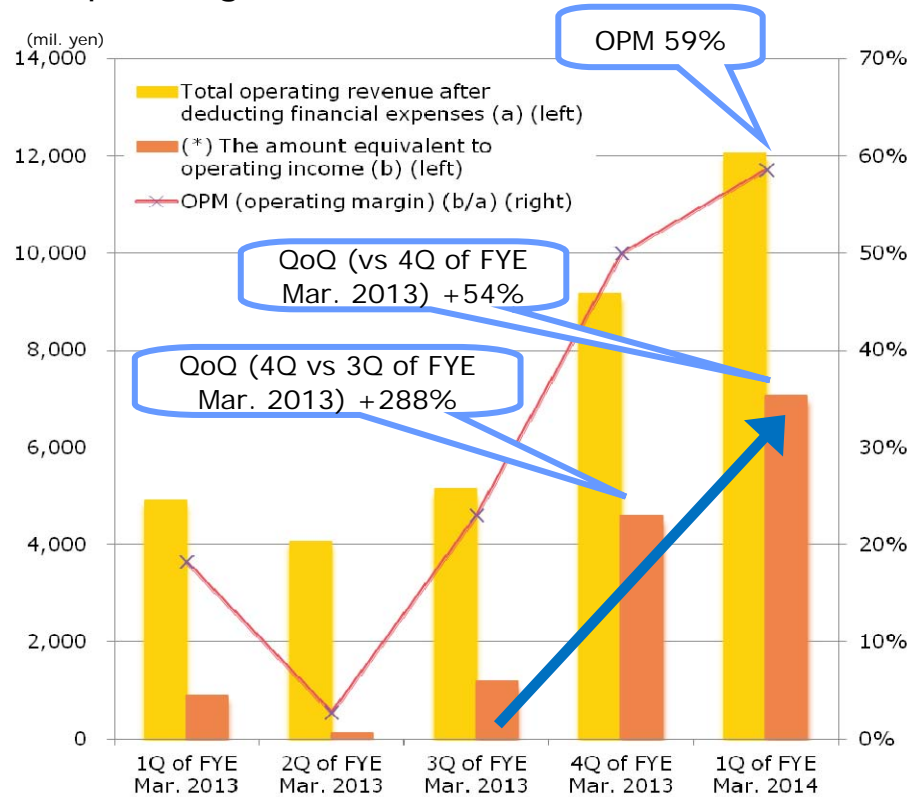
U.S. Segment

- EBITDA for the quarter nearly reached the break-even point (USGAAP)

Japan Segment Business Highlights

Our online broker subsidiary, Monex, Inc., capitalized on the booming Japan stock market

◆ Japan Segment Results

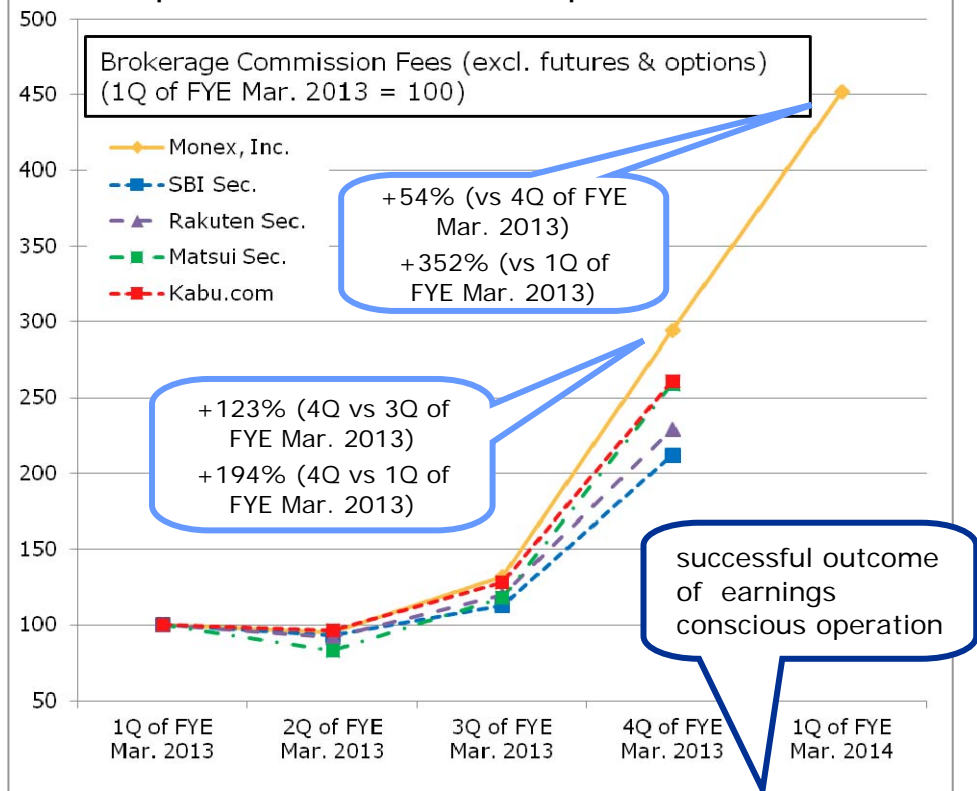


<Characteristics of Japan Segment PL structure>

High fixed cost ratio

➡ Higher operating leverage, implying higher OPM with increased topline

◆ Comparative Revenue Growth among 5 Top Online Brokers in Japan



Monex, Inc. enjoying continuing big boost of the brokerage commission fee revenue

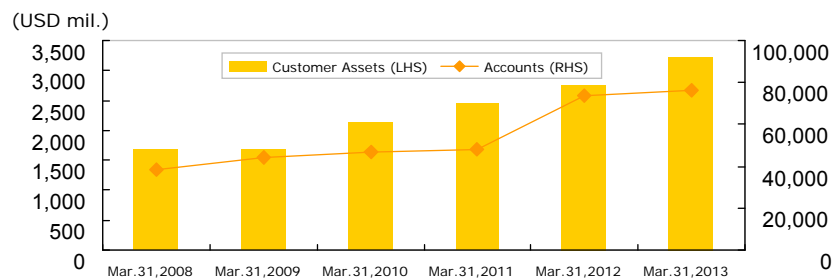
[Data Sources] Competitor data from Kinzai Institute for Financial Affairs, Inc.; Monex data derived in-house

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

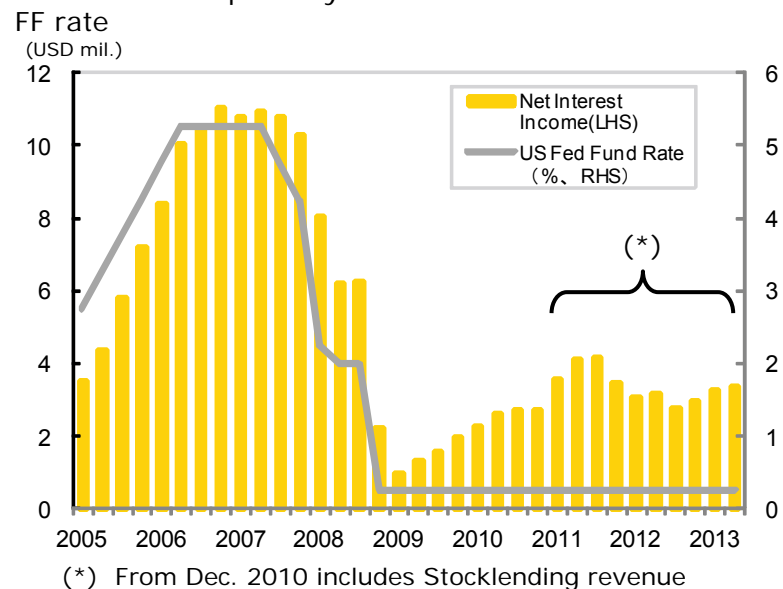
U.S. Segment Business Highlights (1)

- The two revenue drivers of this segment are (a) brokerage commissions and (b) net interest income
 - (a) Active traders are the main customer segment
 - Market volatility (VIX) is a reasonable indicator for our DARTs
 - (b) Net interest income: A portion of the net interest income comes from depositing/investing of customer segregated cash and corporate cash. This has room to grow in higher interest rate environments
 - high correlation to U.S. short term rates
- Despite historically low volatility environment, steady increase in number of accounts and customer equity; maintained revenue per trade

◆ TradeStation: no. of accounts and customer assets



◆ TradeStation's quarterly Net Interest Income and U.S. FF rate



◆ U.S. short rates implied forward rate

today	3MO	6MO	1YR	2YR	3YR	4YR
0.03%	0.10%	0.15%	0.37%	0.97%	1.79%	2.55%

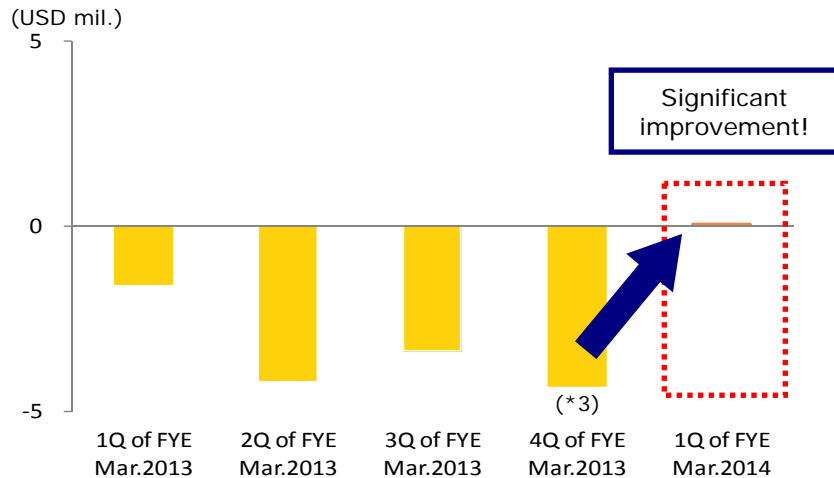
1m T-Bill forward rate, taken from UST yield curve as of June 28, 2013

U.S. Segment Business Highlights (2)

- Profitability improvement: improvement of EBITDA of U.S. business segment close to breakeven (*1)**
 - Increase in Brokerage Commissions due to continued increase in DARTs
 - Improvement in profitability of U.S. FX business from integrating the liquidity pools of IBFX and TradeStation FX volume
- Fixed cost reduction (*2) : Effectively 5% YoY reduction**
 We have managed to control fixed costs other than the increase in stock compensation expense

We just started to partially hedge this exposure to reduce PL impact due to fluctuations in our share price

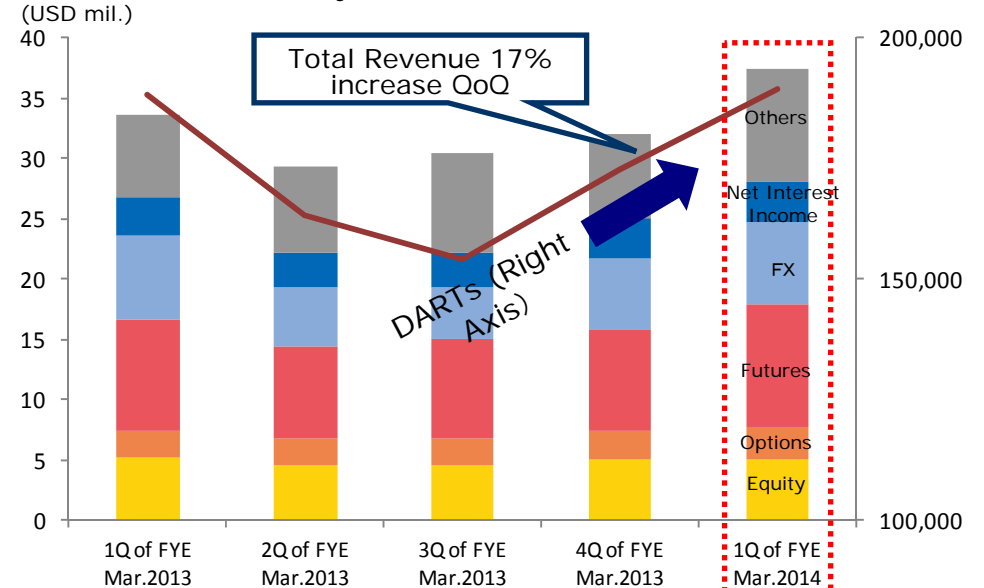
◆ Quarterly EBITDA (*1)



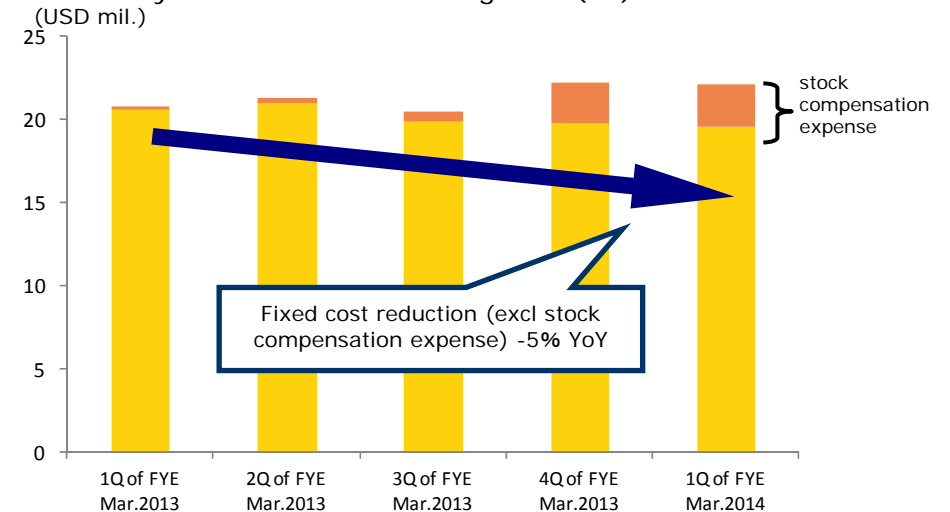
(*1) Under USGAAP

(*3) 4Q of FYE Mar. 2013 includes dispute costs of USD 1.7 mil. settled in May 2013

◆ TradeStation Quarterly Revenues



◆ Quarterly Fixed Costs of U.S. Segment (*2)

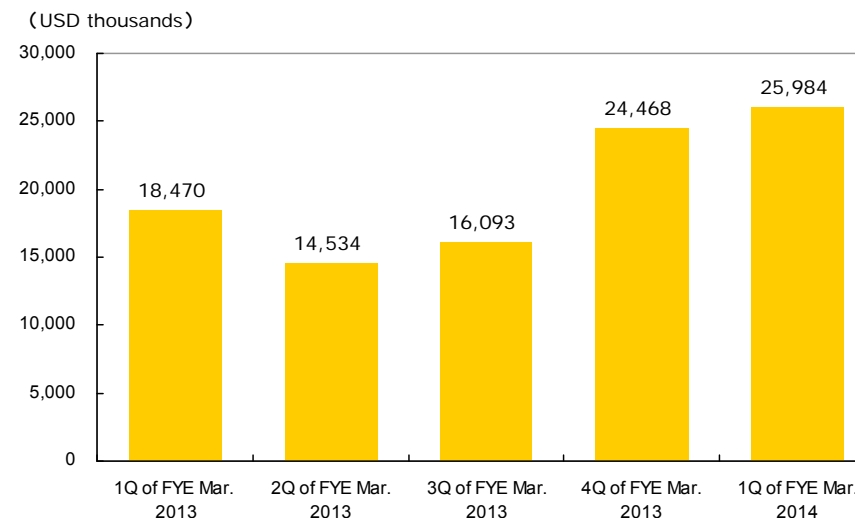


(*2) Fixed Costs: Sum of Compensation and benefits, Rental and maintenance, and Data processing and office supplies

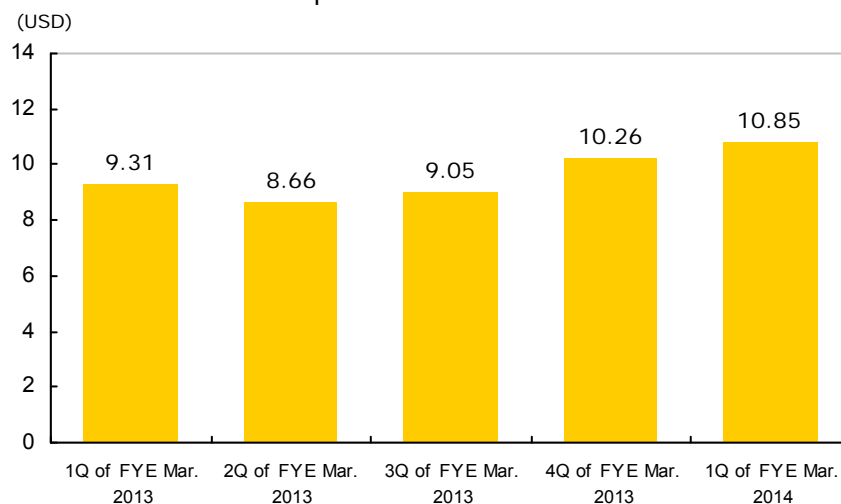
Global FX Business Highlights

- Increase in revenue per lot (*) from integrating the two U.S. FX business lines
 - Further improvement in revenue per lot is expected when our Japanese volume is integrated into our U.S. volume
- Japan FX had another spectacular quarter, and we continue being successful at growing our franchise outside of Japan
- New initiatives:
 - Monex to reach agreement to launch tradable, the world's first FX apps-based platform within the year; Monex will be one of the first major brokers to offer the tradable platform in the world

◆ Quarterly Global FX Revenue

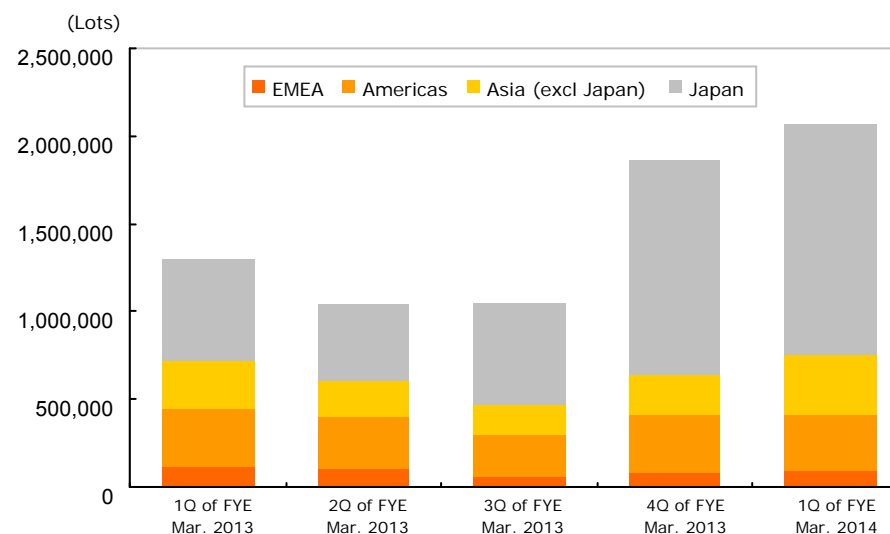


◆ TradeStation's Revenue per lot

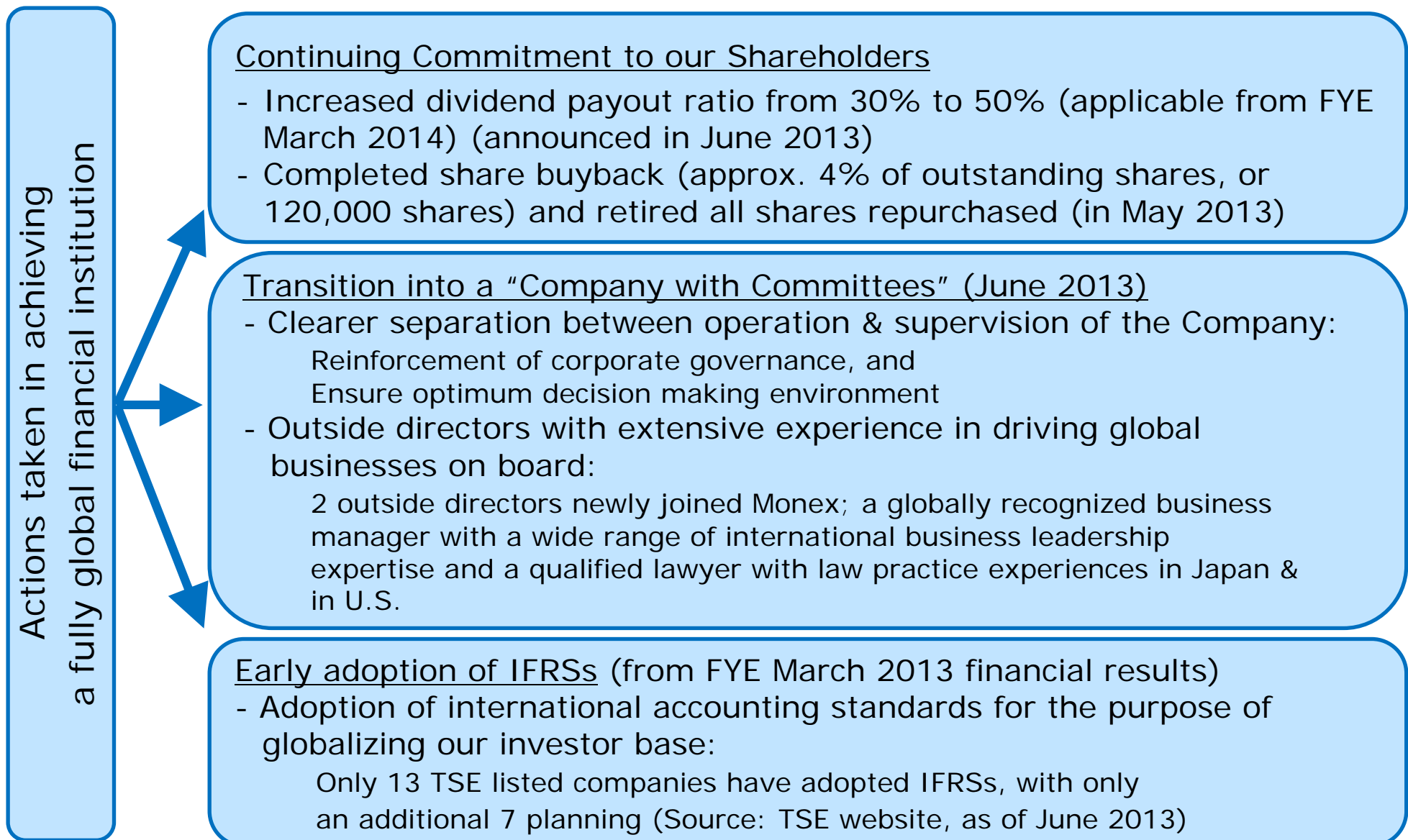


(*) Lot=100,000 units of base currency

◆ Global FX geographical breakdown of volume



Management Highlights



I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

IV. Our Growth Strategy - "Global Vision"

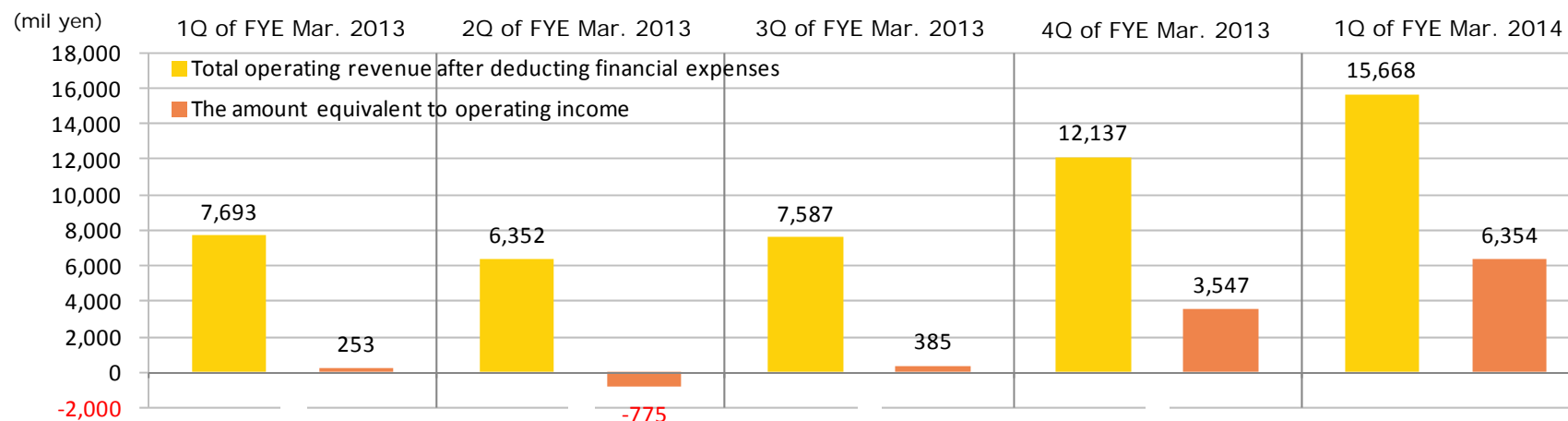
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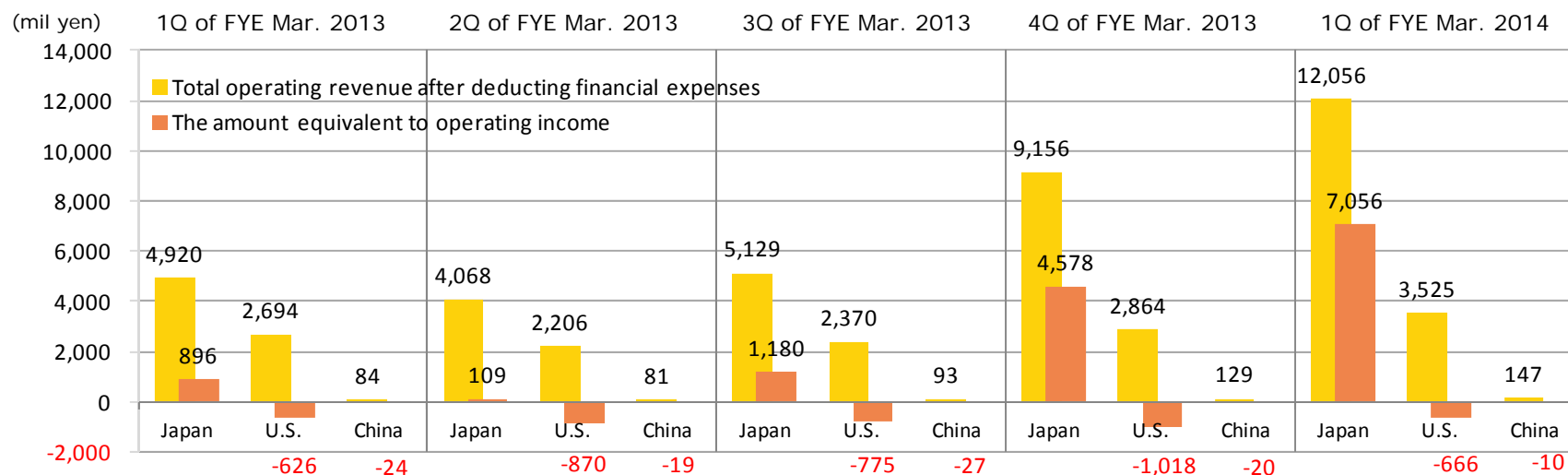
3. Corporate Data

Trends of Quarterly Financial Results

◆ Consolidated Basis



◆ By Local Segment



Financial Summary: 4Q of FYE Mar. 2013 vs. 1Q of FYE Mar. 2014 (1)

(million yen, %)

	4Q of FYE Mar. 2013 (Jan. to Mar. 2013)	1Q of FYE Mar. 2014 (Apr. to Jun. 2013)	Fluctuation (%)
Total revenue	17,557	19,171	+9.2%
Total expense	12,152	10,765	-11.4%
Quarterly income before income taxes	5,405	8,407	+55.5%
Income tax expense	3,042	3,261	+7.2%
Quarterly net income	2,362	5,146	+117.8%
Quarterly net income attributable to owners of the Company	2,359	5,144	+118.0%
EBITDA (*1)	8,781	9,284	+5.7%

Ref. Reclassified consolidated statement of income

Total operating revenue	12,885	16,866	+30.9%
Total operating revenue after deducting financial expenses	12,137	15,668	+29.1%
Selling, general and administrative expenses	8,591	9,315	+8.4%
The amount equivalent to operating income (*2)	3,547	6,354	+79.2%
Other revenue (*3)	4,672	2,306	-50.6%
Other expenses (*4)	2,814	253	-91.0%
Quarterly income before income taxes	5,405	8,407	+55.5%
Income tax expense	3,042	3,261	+7.2%
Quarterly net income	2,362	5,146	+117.8%
Quarterly net income attributable to owners of the Company	2,359	5,144	+118.0%

(*1) 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

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

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

(*4) Other expenses : Other financial expenses + Other expenses (including impairment loss) + Equity in losses of affiliates

Financial Summary: 4Q of FYE Mar. 2013 vs. 1Q of FYE Mar. 2014 (2)

By local segment

(million yen, %)

	Japan			U.S.			China		
	4Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)	4Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)	4Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)
Total revenue	14,029	14,809	+5.6%	3,553	4,429	+24.6%	130	149	+14.2%
Total expense	5,083	5,490	+8.0%	7,069	5,321	-24.7%	149	159	+7.1%
Quarterly income before income taxes	8,947	9,319	+4.2%	-3,515	-892	-	-18	-11	-

Ref. Reclassified consolidated statement of income

Total operating revenue	9,386	12,488	+33.0%	3,424	4,288	+25.3%	129	149	+15.3%
Total operating revenue after deducting financial expenses	9,156	12,056	+31.7%	2,864	3,525	+23.1%	129	147	+14.3%
Selling, general and administrative expenses	4,578	5,000	+9.2%	3,882	4,191	+7.9%	149	157	+5.7%
The amount equivalent to operating income (*1)	4,578	7,056	+54.1%	-1,018	-666	-	-20	-10	-
Other revenue (*2)	4,643	2,322	-50.0%	130	141	+8.5%	1	0	-97.2%
Other expenses (*3)	275	59	-78.6%	2,627	367	-86.0%	0	0	-196.4%
Quarterly income before income taxes	8,947	9,319	+4.2%	-3,515	-892	-	-18	-11	-

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

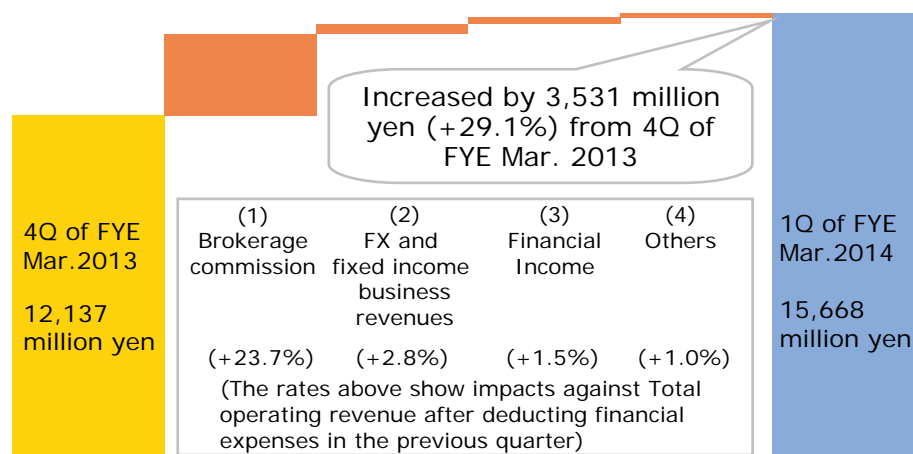
(*2) Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

(*3) Other expenses : Other financial expenses + Other expenses (including impairment loss) + Equity in losses of affiliates

Major Increase/Decrease Factors of Revenue and SG&A (QoQ Comparison)

■ Total operating revenue after deducting financial expenses

◆ Commission increased due to the brisk market condition in Japan

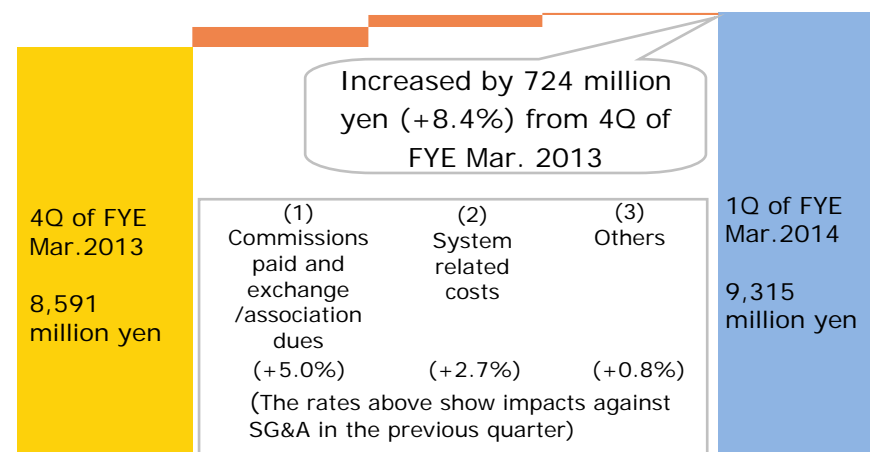


◆ Major increasing factors (changes from the prev. quarter)

- (1) Brokerage commission (excluding OSE-FX) +2,880 million yen
 - The average customer equity trading value per day of Monex, Inc. was 149% of the same in the previous quarter
- (2) FX & fixed income business revenues +345 million yen
 - FX revenue increase in U.S., etc.
- (3) Financial income +184 million yen
 - Margin transaction increase in Japan, etc.
- (4) Others +122 million yen
 - Revenue increase derived from mutual fund business, etc.

■ Selling, general & administrative expenses

◆ Transaction-related variable costs increased due to the brisk market condition



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

- (1) Commissions paid and exchange/association dues +429 million yen
 - Increased customer transactions due to the brisk market (+232 million yen), etc.
- (2) System related costs(*) +230 million yen
 - Data processing and office supplies costs increased due to internal system development (+53 million yen) and the brisk market, etc.
- (3) Others +65 million yen
 - Increase in Communication, freight and information expenses, etc.

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

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

(million yen, %)

	FYE Mar. 2013 (Apr. to Jun. 2012)	FYE Mar. 2014 (Apr. to Jun. 2013)	Fluctuation (%)
Total revenue	8,223	19,171	+133.2%
Total expense	7,950	10,765	+35.4%
Quarterly income before income taxes	273	8,407	+2,979.6%
Income tax expense	88	3,261	+3,595.9%
Net income	185	5,146	+2,685.3%
Net income attributable to owners of the Company	171	5,144	+2,910.9%
EBITDA (*1)	1,004	9,284	+824.9%

Ref. Reclassified presentation of consolidated statement of income

Total operating revenue	8,114	16,866	+107.8%
Total operating revenue after deducting financial expenses	7,693	15,668	+103.7%
Selling, general and administrative expenses	7,440	9,315	+25.2%
The amount equivalent to operating income (*2)	253	6,354	+2,411.3%
Other revenue (*3)	108	2,306	+2,034.9%
Other expenses (*4)	88	253	+187.0%
Quarterly income before income taxes	273	8,407	+2,979.6%
Income tax expense	88	3,261	+3,595.9%
Net income	185	5,146	+2,685.3%
Net income attributable to owners of the Company	171	5,144	+2,910.9%

*1 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

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

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

*4 Other expenses : Other financial expenses + Other expenses (including impairment loss) + Equity in losses of affiliates

Financial Summary: 1Q of FYE Mar. 2013 vs. 1Q of FYE Mar. 2014 (2)

By local segment

(million yen, %)

	Japan			U.S.			China		
	1Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)	1Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)	1Q of FYE Mar. 2013	1Q of FYE Mar. 2014	Fluctuation (%)
Total revenue	5,250	14,809	+182.1%	2,928	4,429	+51.3%	84	149	+76.8%
Total expense	4,315	5,490	+27.2%	3,550	5,321	+49.9%	124	159	+28.1%
Quarterly income before income taxes	935	9,319	+896.6%	-622	-892	-	-40	-11	-

Ref. Reclassified consolidated statement of income

Total operating revenue	5,137	12,488	+143.1%	2,927	4,288	+46.5%	84	149	+76.8%
Total operating revenue after deducting financial expenses	4,920	12,056	+145.1%	2,694	3,525	+30.8%	84	147	+75.3%
Selling, general and administrative expenses	4,023	5,000	+24.3%	3,320	4,191	+26.2%	107	157	+46.4%
The amount equivalent to operating income (*1)	896	7,056	+687.1%	-626	-666	-	-24	-10	-
Other revenue (*2)	114	2,322	+1,942.6%	1	141	+26,961.4%	-	0	-
Other expenses (*3)	75	59	-21.6%	-4	367	-	17	0	-97.7%
Quarterly income before income taxes	935	9,319	+896.6%	-622	-892	-	-40	-11	-

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

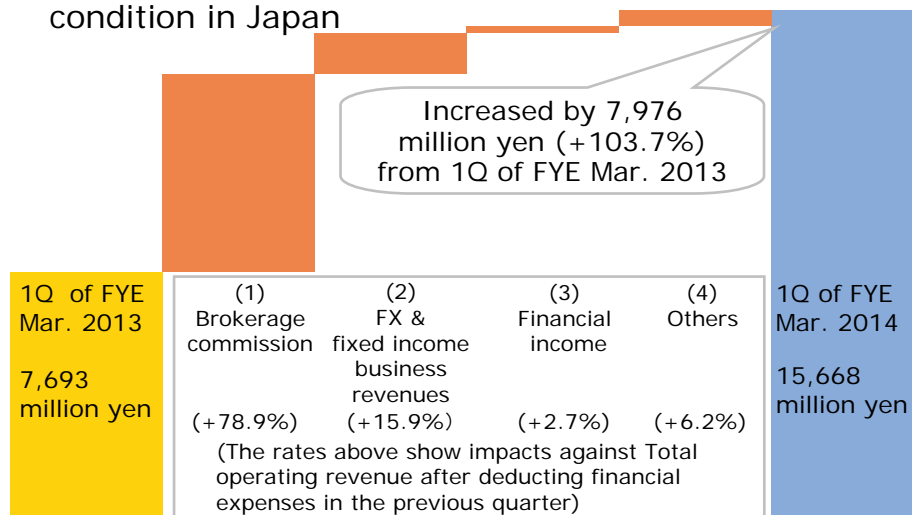
*2 Other revenue : Other financial revenue (including gain on sales of investment securities) + Other revenue + Equity in earnings of affiliates

*3 Other expenses : Other financial expenses + Other expenses (including impairment loss) + Equity in losses of affiliates

Major Increase/Decrease Factors of Revenue and SG&A (YoY Comparison)

■ Total operating revenue after deducting financial expenses

◆ Commission increased due to the brisk market condition in Japan

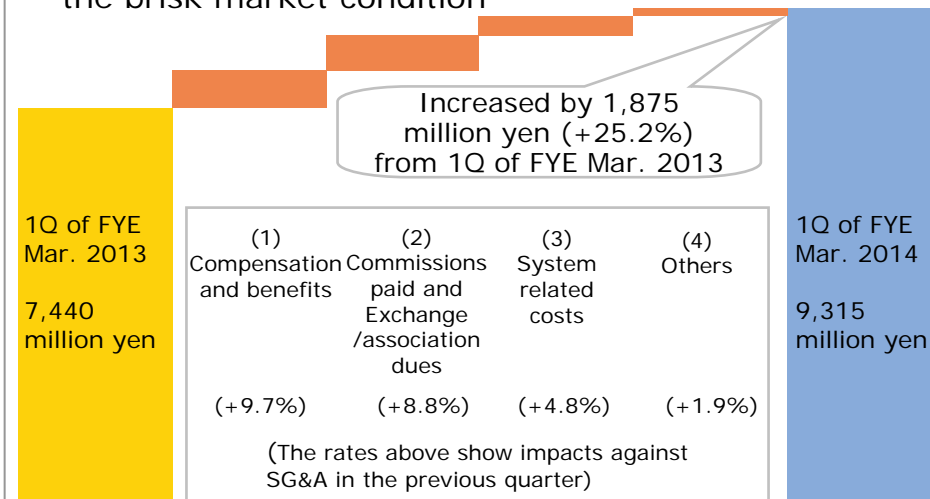


◆ Major increasing factors (changes from 1Q of FYE Mar. 2013)

- (1) Brokerage commission (excluding OSE-FX) +6,072 million yen
 - The average customer equity trading value per day of Monex, Inc. was 544% of the same in 1Q of FYE Mar. 2013
- (2) FX & fixed income business revenues +1,221 million yen
 - FX revenue increase in Japan, etc.
- (3) Financial income +209 million yen
 - Margin transaction increase in Japan, etc.
- (4) Others +474 million yen
 - Revenue increase from mutual fund business (+339 million yen), etc.

■ Selling, general & administrative expenses

◆ Transaction-related variable costs increased due to the brisk market condition



◆ Major increasing factors (changes from 1Q of FYE Mar. 2013)

- (1) Compensation and benefits +721 million yen
 - Increase in bonus (+480 million yen) and personnel expenses and benefits due to new employment in U.S. (+195million yen), etc
- (2) Commissions paid and exchange/ association dues +653 million yen
 - Increased customer transactions in Japan due to the brisk market (+430 million yen) , etc.
- (3) System related costs (*) +361 million yen
 - Data processing and office supplies costs increased due to internal system development (+87 million yen) and the brisk market (+182 million yen), etc.
- (4) Others +140 million yen
 - Increase in Communication, freight and information expenses (+84 million yen), etc.

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

Summary of statement of financial position

◆ Summary of statement of financial position as of June 30, 2013

<u>Assets</u> JPY 812.6 bn	<u>Liabilities</u> JPY 735.3 bn
<p>Major assets: Assets related to financial instruments trading business <u>JPY 662.1 bn</u></p> <p>[items] Cash segregated as deposits JPY 389.8 bn Trading securities and other JPY 3.6 bn Derivative assets JPY 2.1 bn Margin transaction assets JPY 178.2 bn Loans secured by securities JPY 73.3 bn Investments in securities JPY 15.0 bn</p> <p>Others JPY 26.2 bn</p> <p>Cash and deposits JPY 83.4 bn</p> <p><u>Non-current type assets (*1)</u> JPY 40.9 bn</p>	<p>Major liabilities: Liabilities related to financial instruments trading business <u>JPY 722.3 bn</u></p> <p>[items] Deposits received JPY 272.7 bn Guarantee deposits received JPY 153.5 bn Derivative liabilities JPY 4.9 bn Margin transaction liabilities JPY 37.1 bn Loans payables secured by securities JPY 113.3 bn Bonds and loans payables JPY 140.8 bn</p> <p>Others JPY 13.0 bn</p> <p><u>Net Capital</u> JPY 77.2 bn</p>

(*1) Non-current type assets (investment value of risk assets)

Property, plant and equipment	JPY 1.6 bn
Intangible assets (Goodwill)	JPY 17.6 bn (*2)
Intangible assets (Identifiable intangible assets)	JPY 15.3 bn (*3)
Intangible assets (Others)	JPY 5.5 bn
Equity method investments	JPY 0.8 bn

(*2) Goodwill: JPY 17.6 bn

Japan 7.6 bn, U.S. 9.6 bn, China 0.4 bn

(*3) Identifiable intangible assets: JPY 15.3 bn

U.S. 14.6 bn, China 0.8 bn

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

Bank loan facility: JPY168.2 bn (JPY93.1bn not used)

Corporate bond (MTN) issuing facility: JPY40bn (JPY15bn not used)

Commercial paper issuing facility: JPY30bn

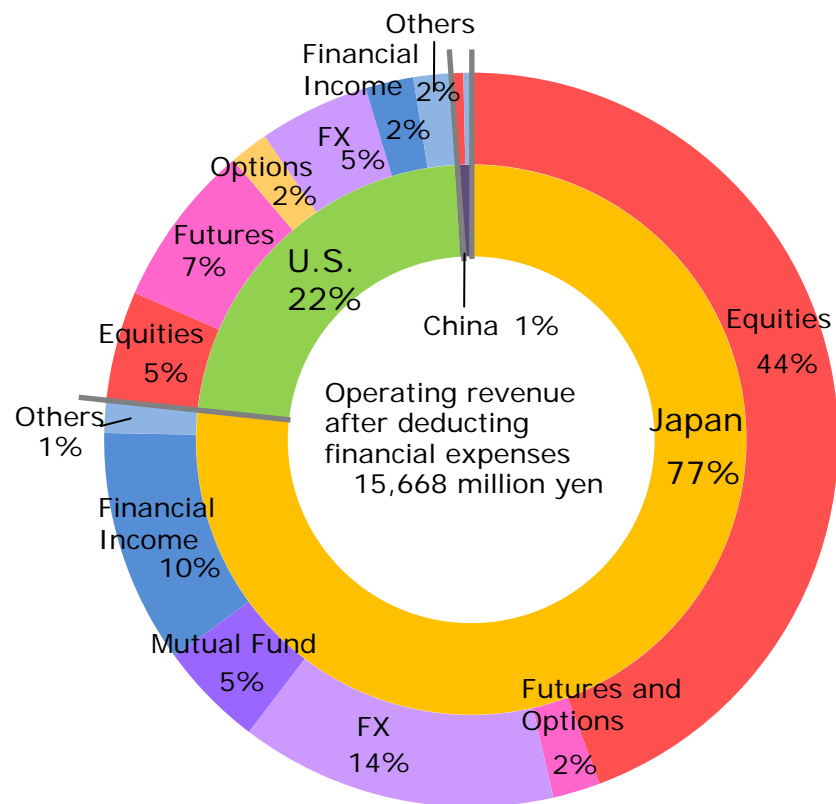
Lending related to standardized margin trading (Available for borrowing from securities finance companies): JPY49.1bn

The Company issued 3 year bonds of JPY 2bn in July 2013

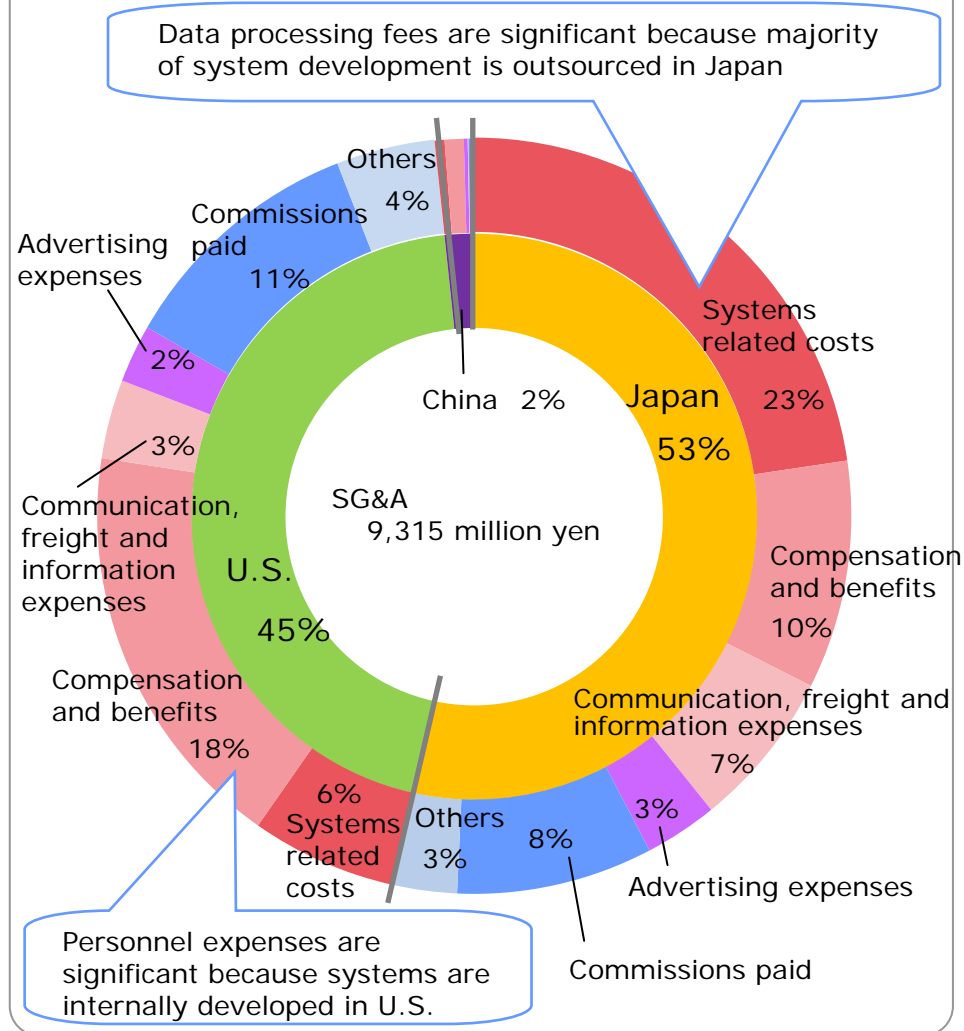
Distribution of Revenue and SG&A by Local Segment & Items

■ 1Q of FYE March 2014

◆ Operating revenue after deducting financial expenses by local segment and product lines



◆ SG&A by local segment & cost items



I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

IV. Our Growth Strategy - "Global Vision"

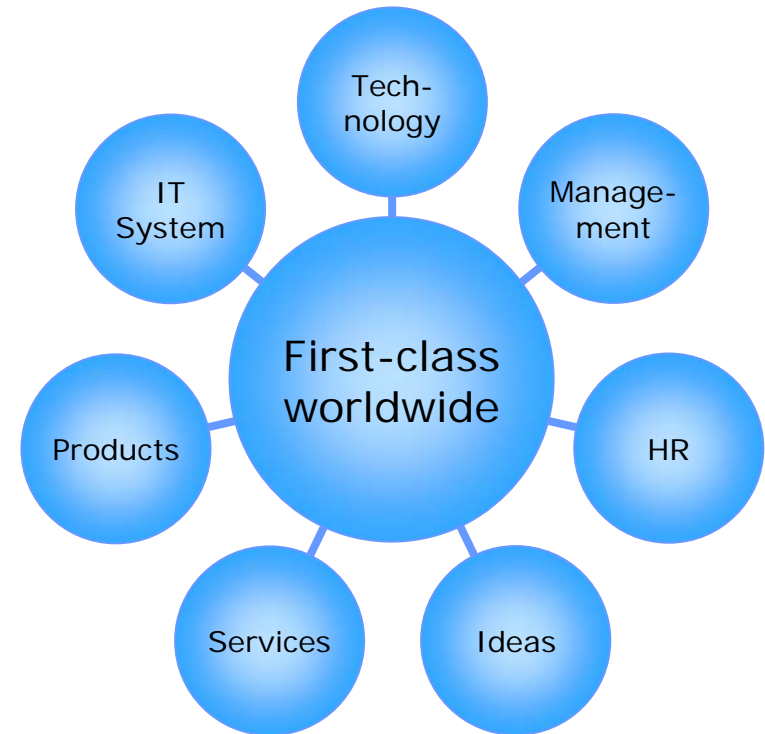
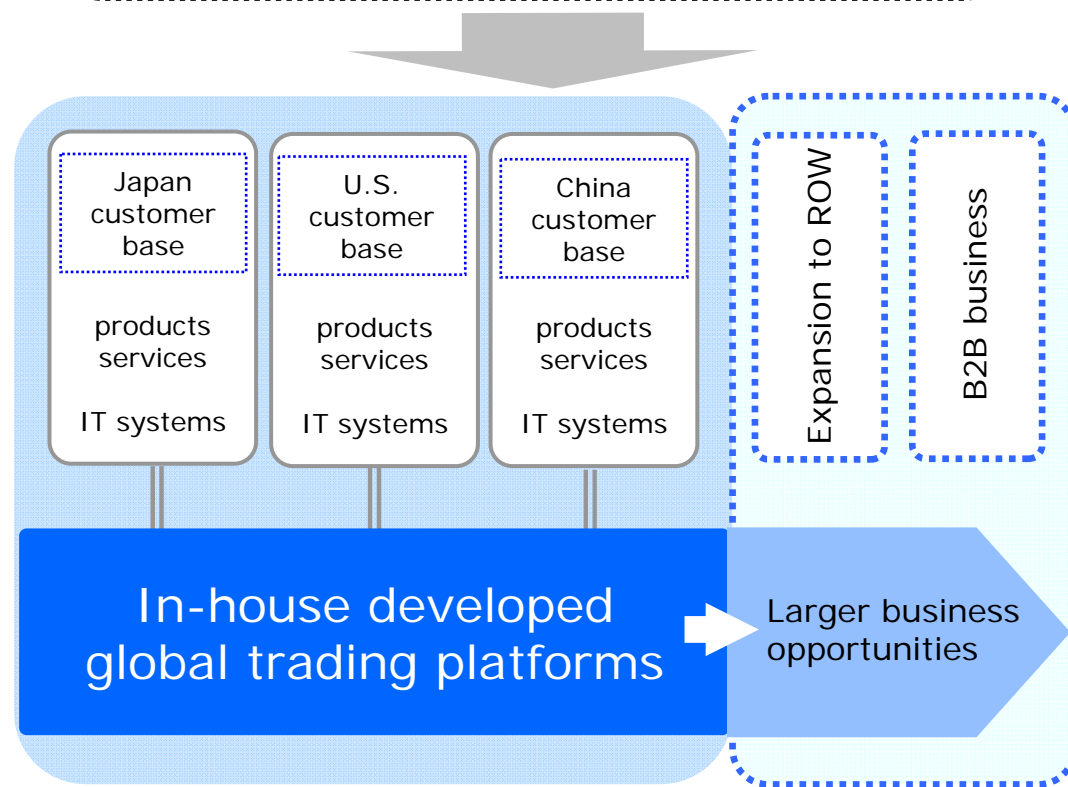
[Data] 1. Market & Transaction Data

2. Financial Data

3. Corporate Data

Concept "Global Vision"

Leveraging state-of-the-art technology of TradeStation to increase earnings efficiency and to expand revenue opportunities

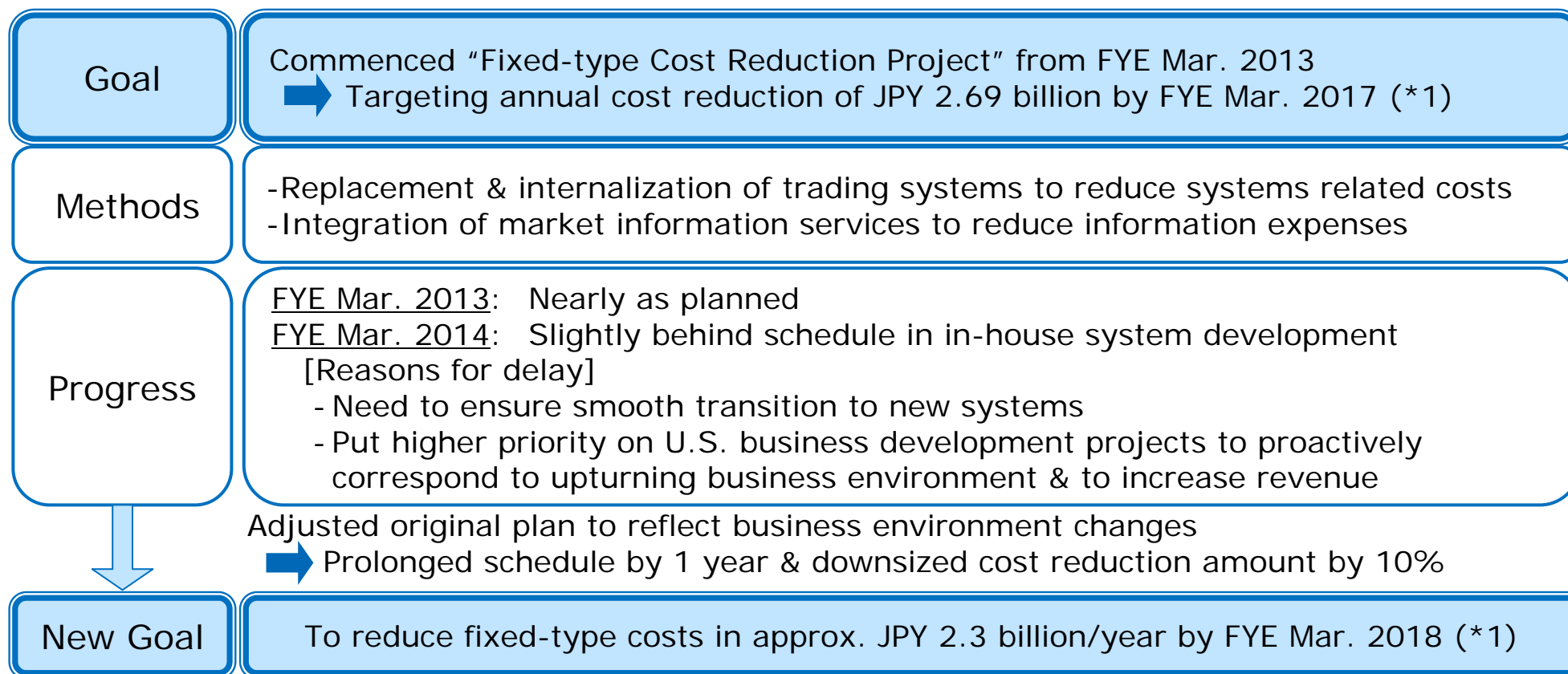


To become a truly global & first-class financial institution group

Plan to achieve "Global Vision"- Roadmap

Measures	<p>Maximize synergy effects of global business assets</p> <p>↓</p> <ul style="list-style-type: none"> - Products & service differentiation for revenue opportunities - In-house trading platform development for cost management
Achievements	<p>Nov. 2012 Launched New US Equities Trading Service for Japan customers</p> <p> ➡ "The only one" level of service throughout Asia</p> <p>Mar. 2013 Internalized middle & back FX operations in U.S.</p> <p> ➡ Increased earnings efficiency by integrating liquidity pools in U.S.</p> <p>May 2013 Launched New Market Information Service in Japan</p>
Next steps	<p>For Japan: Continuous introduction of new trading tools for a million customer base, our biggest revenue source, to increase competitiveness</p> <p>B2B Business: Offer trading platforms to institutional clients and expand our revenue opportunities</p> <p>Global FX: Complete liquidity pool integration worldwide in the group for more earnings</p>

Measures to achieve "Global Vision" - Plan to reduce fixed-type costs



	Referential Base (*1)		FYE Mar. 2018
Selling, general & administrative expenses (*2)	JPY 34.4 bil.	➔ less JPY 2.3 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) Referential base amount forming the basis of 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-type costs for FYE Mar. 2018

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

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

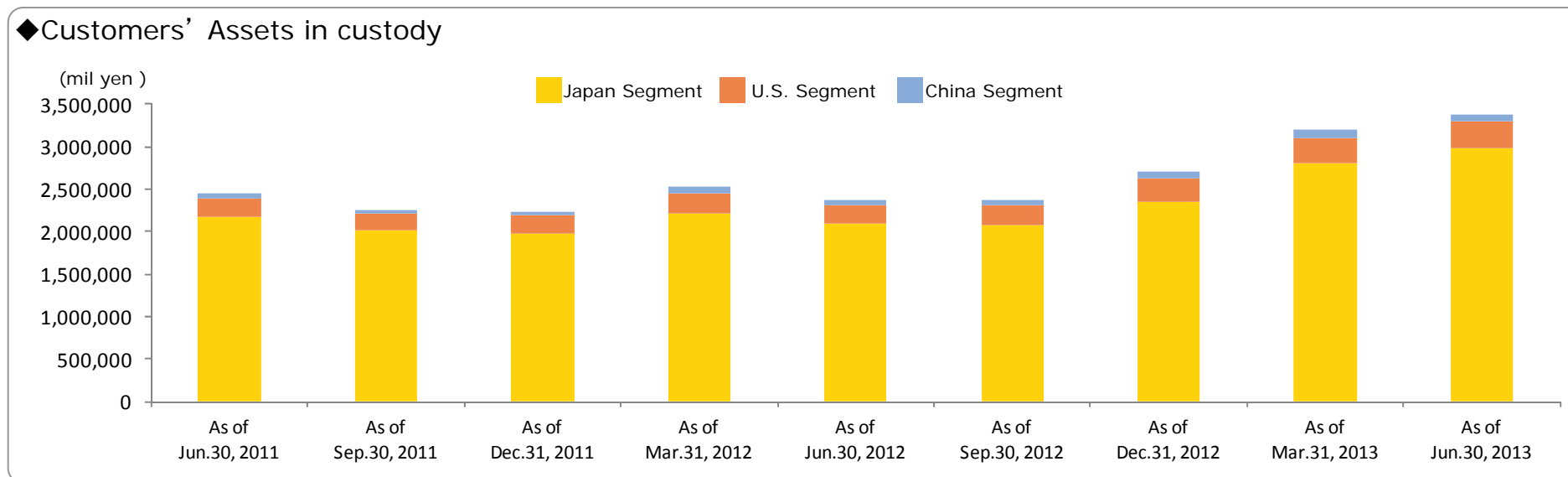
IV. Our Growth Strategy - "Global Vision"

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

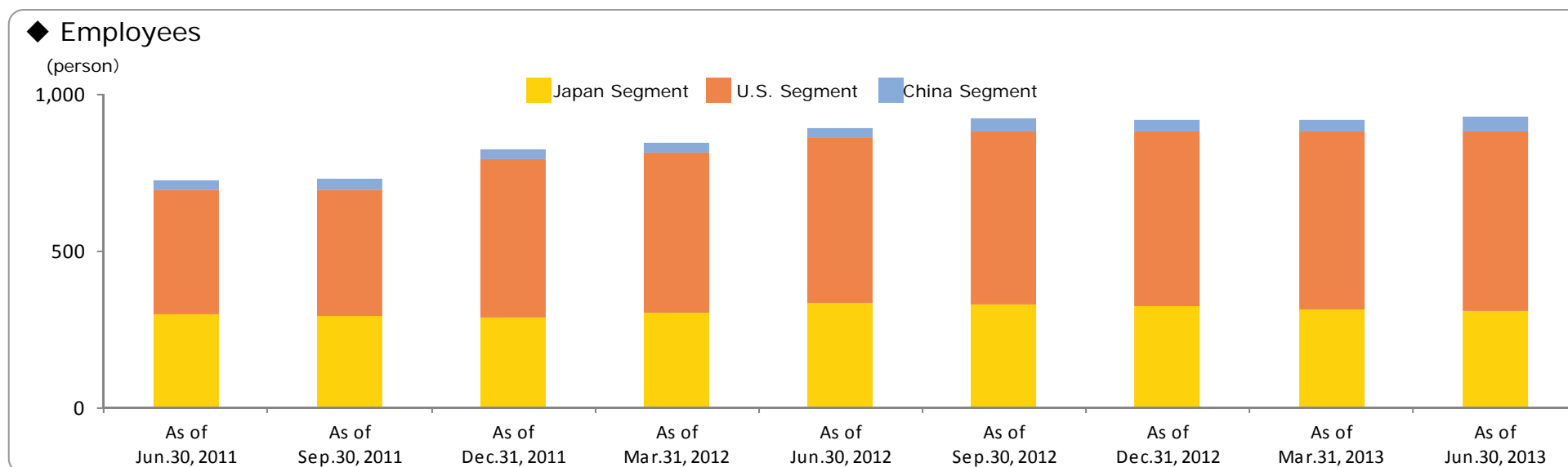


(Unit: mil yen)

	FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Japan Segment	2,184,186	2,025,522	1,985,291	2,224,227	2,096,503	2,079,642	2,354,621	2,806,181	2,982,875
Monex, Inc.	2,157,779	1,992,416	1,954,870	2,204,857	2,072,888	2,026,576	2,304,354	2,789,573	2,982,875
Equities	1,415,415	1,306,902	1,267,104	1,445,795	1,356,895	1,290,853	1,432,887	1,808,352	1,930,069
Bonds	51,029	49,661	51,734	54,917	58,198	62,056	66,653	73,149	88,780
Mutual Funds	518,125	462,930	469,132	529,622	488,019	503,953	616,701	699,830	703,467
Others	173,210	172,923	166,899	174,523	169,776	169,713	188,113	208,242	260,559
U.S. Segment – TradeStation(*)	201,360	185,504	201,641	226,939	211,638	225,563	283,407	303,564	316,087
China Segment – Monex Boom Securities	67,866	53,342	53,698	76,561	66,148	68,517	81,327	89,704	89,052

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

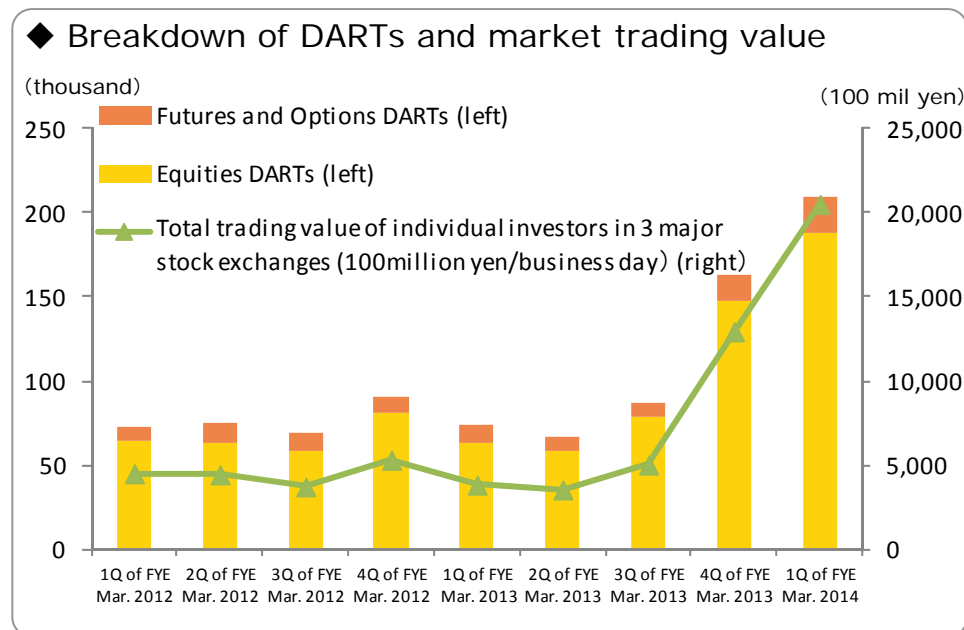
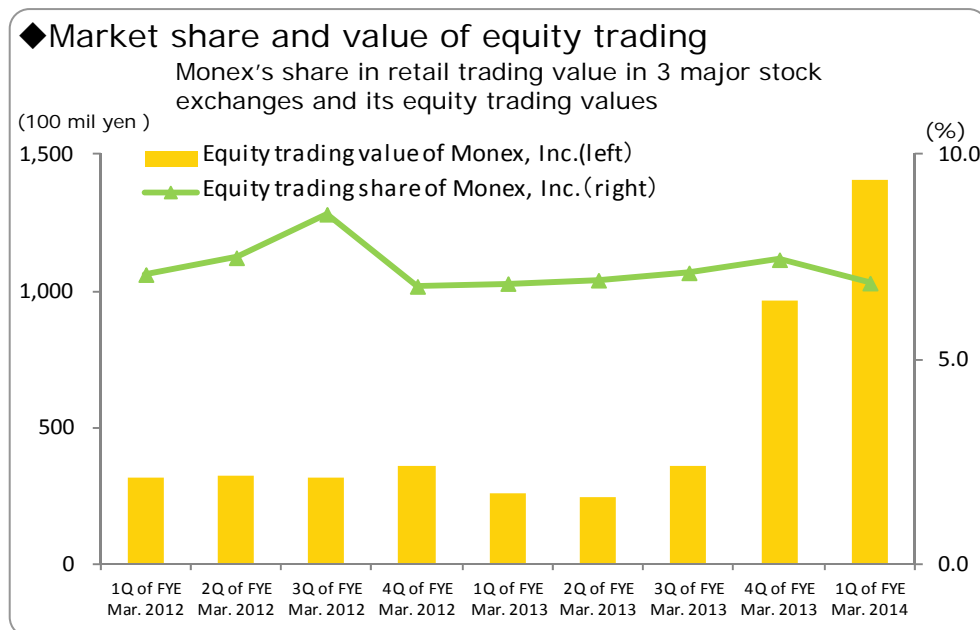
Market and Transaction Data (2) – Number of Employees



(Unit: person)

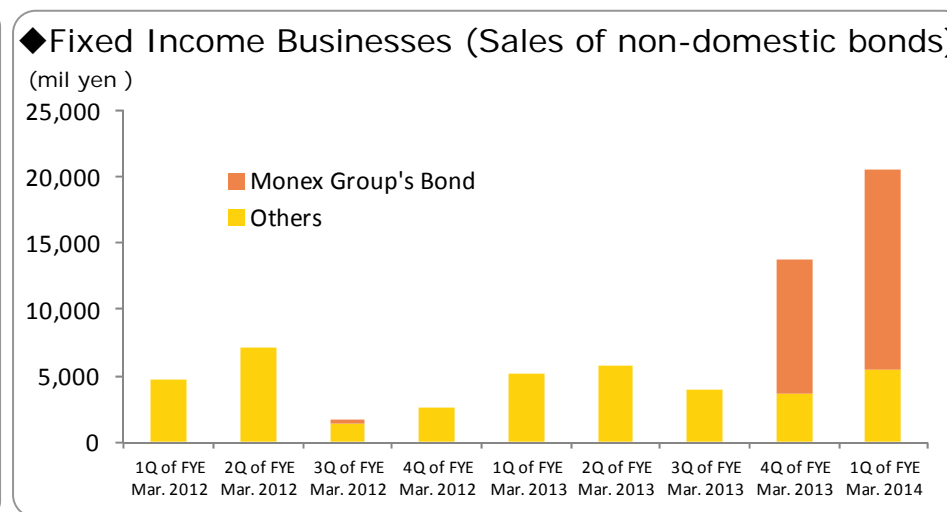
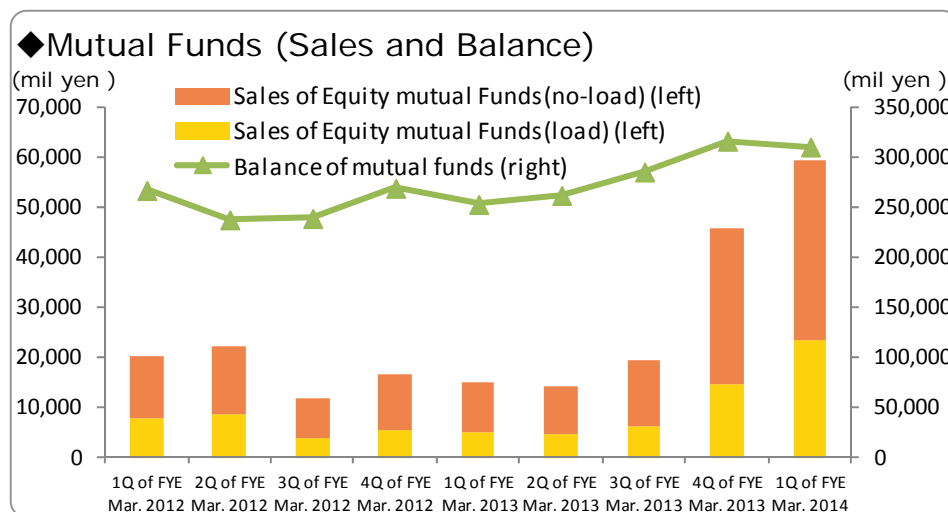
	FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Japan Segment	300	292	286	305	333	328	323	313	308
Monex Group, Inc	35	33	31	29	28	27	27	28	28
Monex, Inc.	211	209	206	226	255	249	247	246	264
Monex FX, Inc	35	34	31	31	32	33	33	32	9
Others	19	16	18	19	18	19	16	7	7
U.S. Segment	393	402	505	506	525	553	556	566	574
China Segment	32	33	34	34	34	39	40	38	45
Total	725	727	825	845	892	920	919	917	927

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



		FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equities	Total trading volume of individual investors in 3 Japanese major markets (100 mil yen/day)	4,506	4,366	3,724	5,309	3,831	3,548	5,025	12,950	20,513
	Equity trading share of Monex, Inc. (%)	7.08	7.49	8.55	6.79	6.86	6.94	7.12	7.44	6.87
	Equity trading value of Monex, Inc. (100 mil yen/day)	319	327	318	361	263	246	358	964	1,409
DARTs	Equities and ETFs	64,094	63,352	58,809	81,064	63,584	58,867	78,071	147,498	188,031
	Cash	38,946	39,391	35,644	49,868	38,724	35,512	47,267	91,387	119,223
	Margin	25,148	23,960	23,164	31,196	24,859	23,355	30,803	56,111	68,808
	Options and Futures	8,800	11,741	10,519	9,349	9,995	8,254	8,883	15,460	21,336

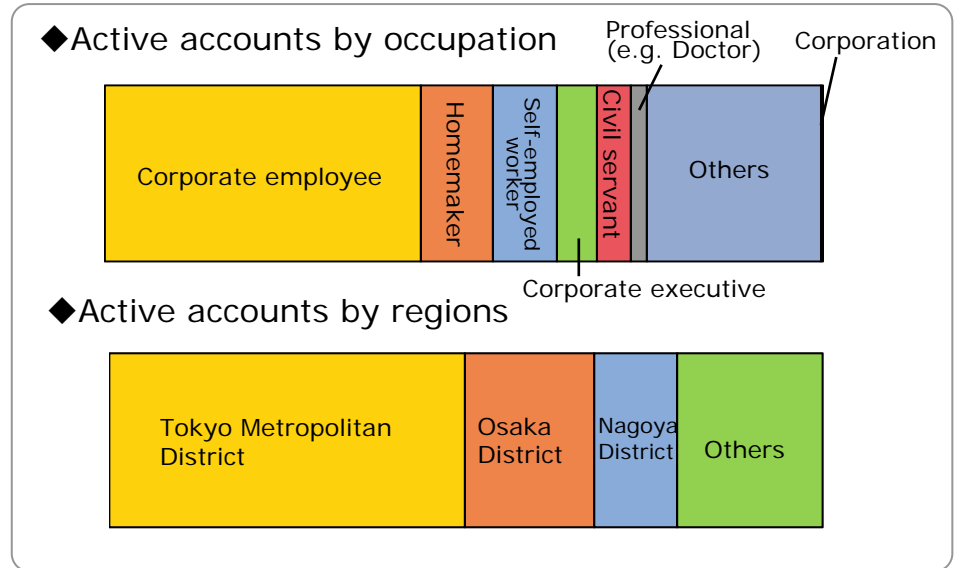
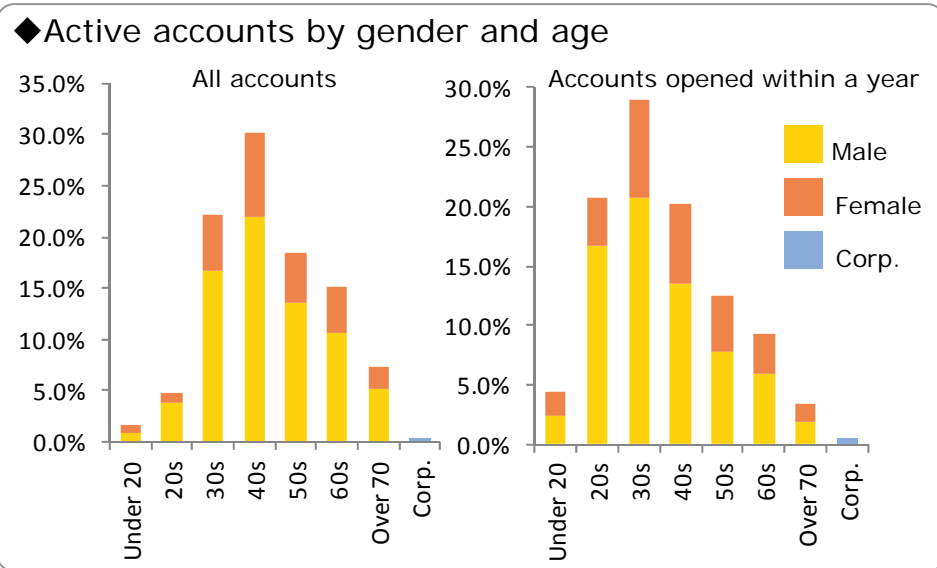
Market and Transaction Data (4) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)



(mil yen)			FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014	
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Mutual Funds	Sales	Load	7,692	8,794	4,005	5,643	5,028	4,870	6,299	14,601	23,434	
		No-load	12,556	13,257	7,845	11,081	10,104	9,232	13,018	31,165	35,985	
		Total	20,247	22,051	11,849	16,724	15,132	14,102	19,316	45,767	59,419	
	Balance (As of the end of the quarter)	Equity Mutual Funds	Load	98,482	79,847	77,542	89,332	79,958	85,287	96,113	103,737	98,604
			No-load	110,202	99,204	102,363	117,192	111,077	115,019	130,939	151,232	149,569
			Total	208,684	179,050	179,905	206,524	191,035	200,307	227,052	254,969	248,172
		Total	267,045	237,742	239,094	269,254	253,063	262,104	285,509	316,271	310,521	
Bonds	Sales of non-domestic bonds	Monex Group's bond	-	-	262	-	-	-	-	10,000	15,000	
		Others	4,759	7,121	1,482	2,569	5,160	5,730	3,974	3,706	5,543	
		Total	4,759	7,121	1,744	2,569	5,160	5,730	3,974	13,706	20,543	

Note: MRFs are not included in Mutual Fund data.

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

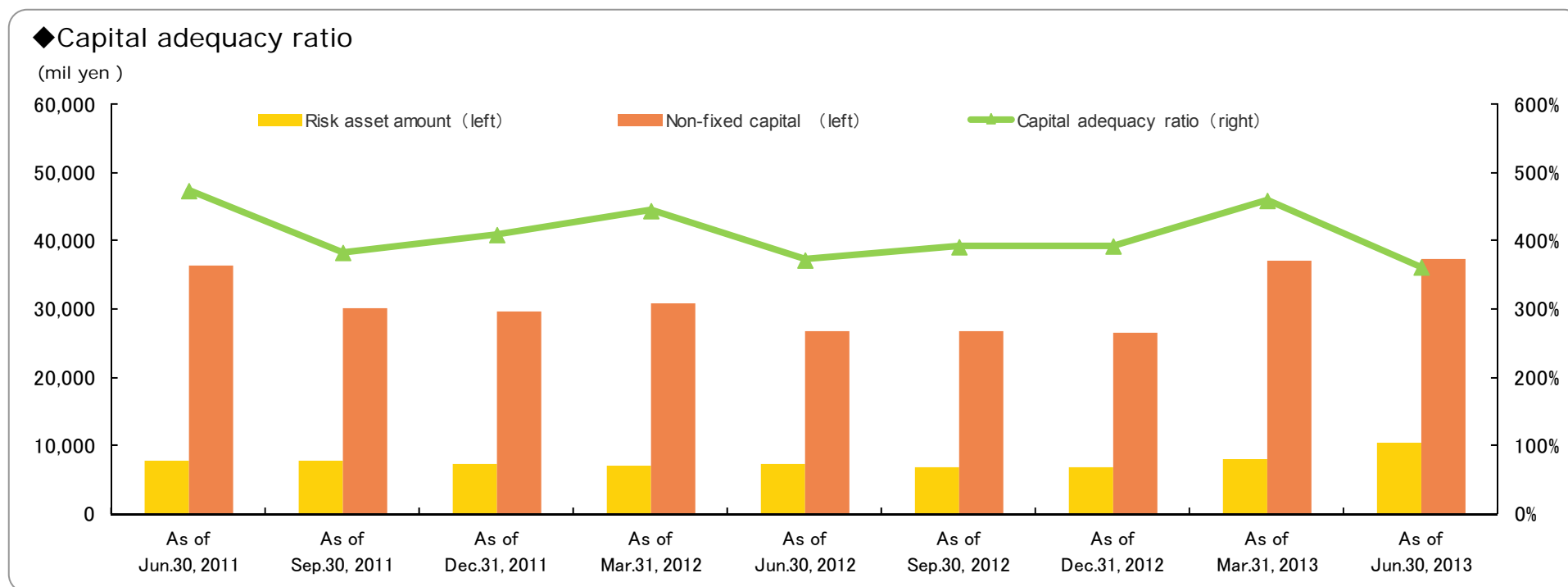


	Active accounts as of Jun. 30, 2013					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	5.1%	2.1%	7.3%	1.9%	1.4%	3.3%
60s	10.7%	4.4%	15.1%	6.0%	3.3%	9.3%
50s	13.6%	4.8%	18.4%	7.7%	4.8%	12.5%
40s	21.9%	8.3%	30.2%	13.4%	6.8%	20.2%
30s	16.6%	5.6%	22.2%	20.7%	8.2%	29.0%
20s	3.8%	1.0%	4.8%	16.7%	4.0%	20.7%
Under 20	0.9%	0.8%	1.7%	2.4%	1.9%	4.4%
Sub Total	72.6%	27.0%	99.6%	69.0%	30.4%	99.4%
Corporation			0.4%			0.6%
Total			100.0%			100.0%

Active accounts by occupation as of Jun. 30, 2013		Active accounts by regions as of Jun. 30, 2013			
		Male	Female	Corp.	Total
Corporate employee	44.0%	Tokyo Metropolitan District	13.6%	0.2%	49.9%
Homemaker	9.9%				
Self-employed worker	9.0%				
Corporate executive	5.5%				
Civil servant	4.9%				
Professional (e.g. Doctor)	2.0%				
Others	24.3%				
Corporation	0.4%				
Total	100.0%				
		Osaka District	5.2%	0.1%	18.1%
		Nagoya District	3.1%	0.0%	11.7%
		Others	5.1%	0.1%	20.3%
		Total	27.0%	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)



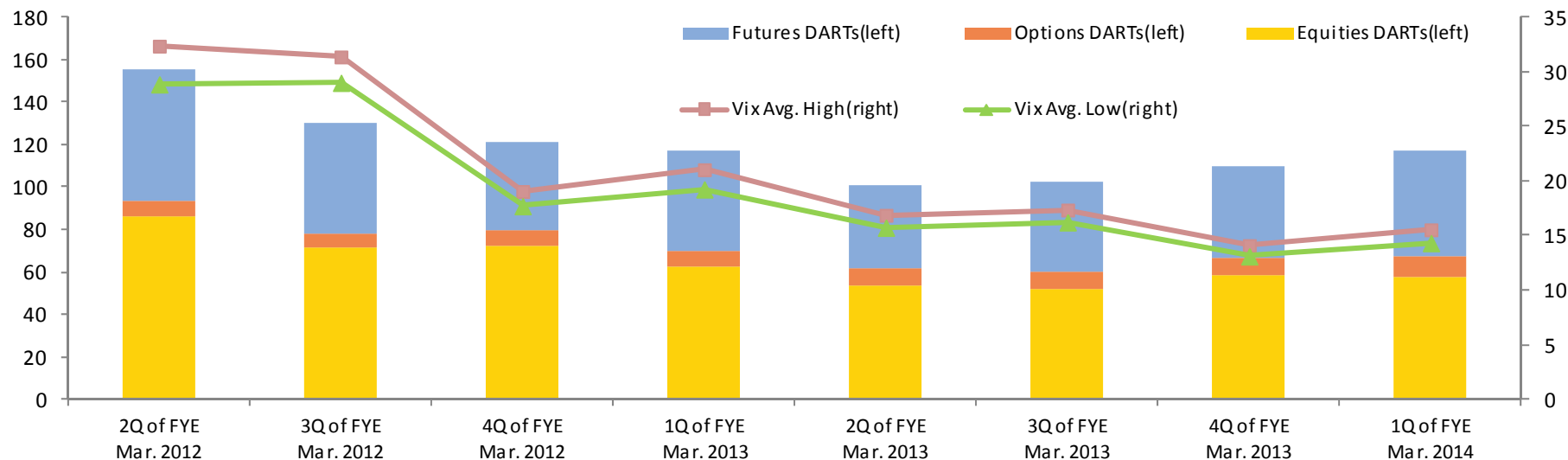
	FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End
Non-fixed capital (mil yen)	36,446	30,029	29,513	30,771	26,774	26,735	26,585	37,192	37,320
Risk asset amount (mil yen)	7,694	7,837	7,210	6,923	7,196	6,829	6,771	8,096	10,305
Capital adequacy ratio	473.7%	383.1%	409.2%	444.4%	372.0%	391.4%	392.6%	459.3%	361.7%

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(*)

(thousand)



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

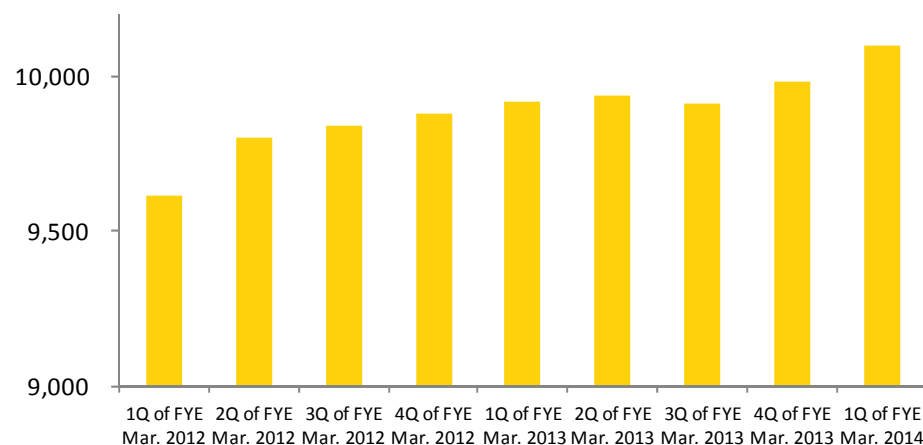
		FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
DARTs	Equities	-	86,424	71,582	71,930	62,405	53,514	51,734	58,067	57,869
	Options	-	6,715	6,489	7,315	7,267	7,784	8,260	8,846	9,232
	Futures	-	61,765	51,708	41,728	47,078	39,051	42,291	43,142	50,091
VIX	VIX Average High	-	32.34	31.35	19.04	21.03	16.86	17.34	14.09	15.54
	VIX Average Low	-	28.84	28.98	17.69	19.23	15.72	16.20	13.09	14.31

Note: Numbers above show those after the acquisition of TradeStation in June 30, 2011 only

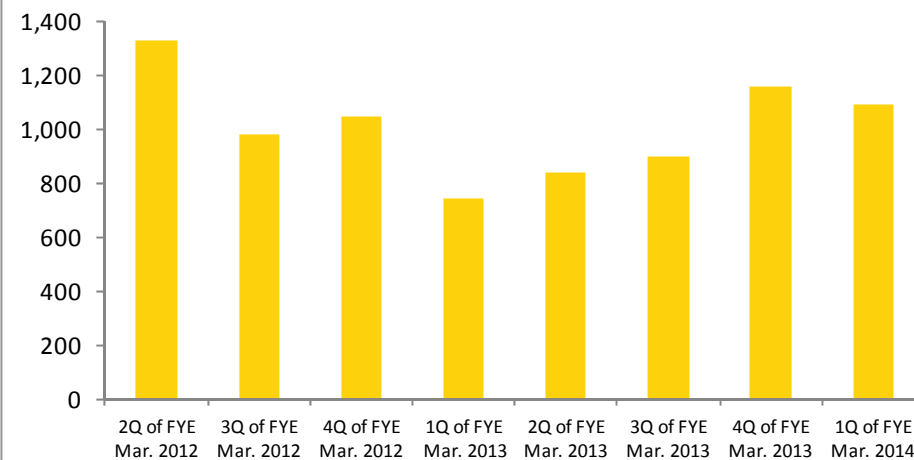
Market and Transaction Data (8) China Segment - Monex Boom Securities

◆ Numbers of active accounts

(as of the end of each quarter)



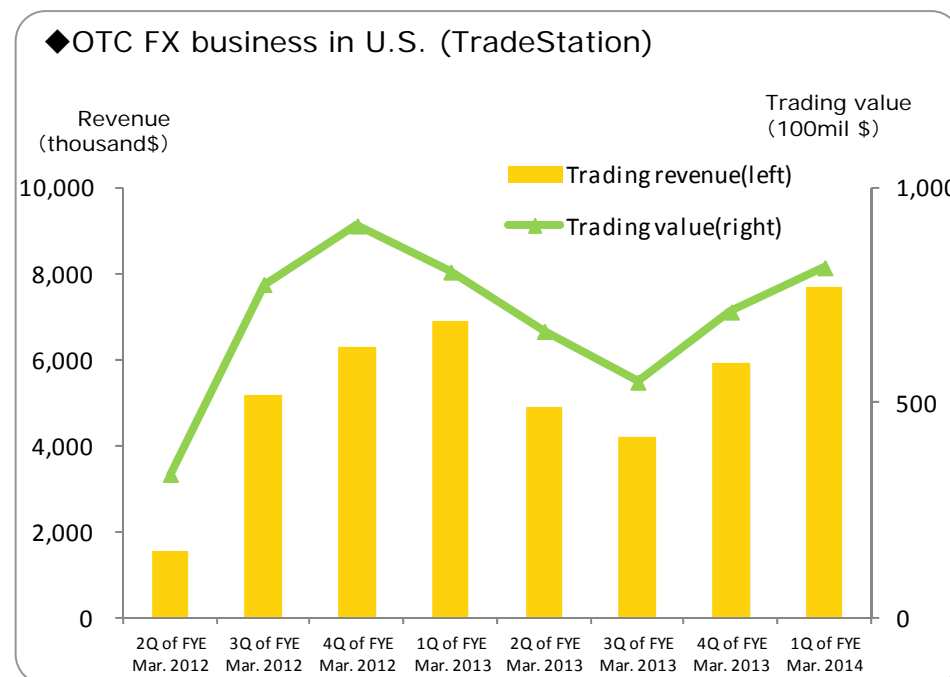
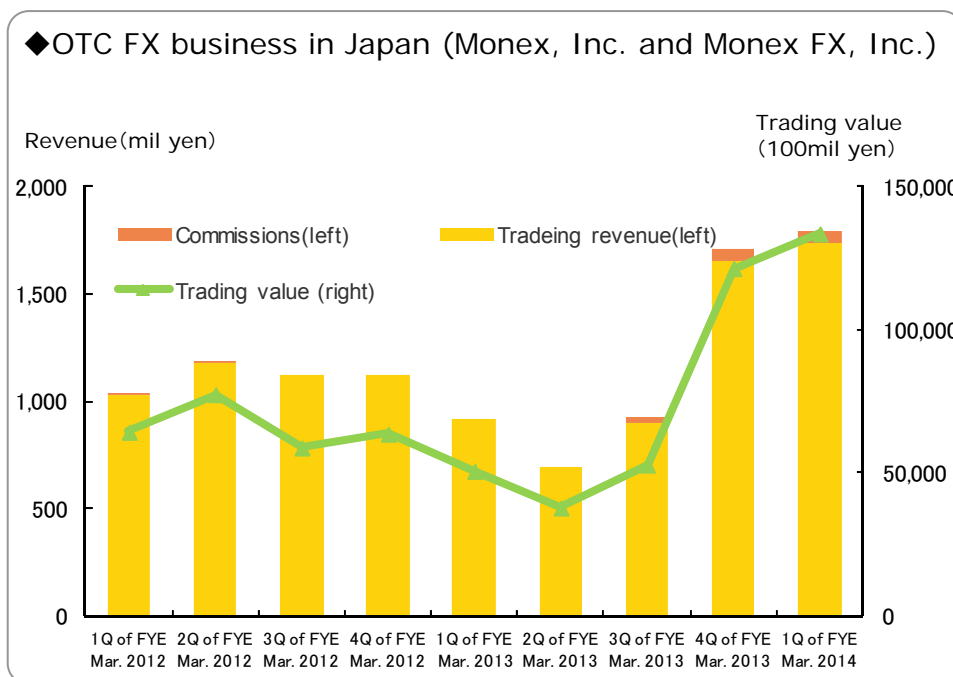
◆ DARTs



	FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Active accounts (end of each quarter)	9,614	9,803	9,839	9,880	9,915	9,938	9,910	9,984	10,100
Equities DARTs	-	1,329	978	1,047	739	841	900	1,153	1,089

Note: Equities DARTs show numbers since 2Q of FYE Mar. 2012 only (the time when we changed the calculation method of DARTs)

Market and Transaction Data (9) Global FX



		FYE Mar. 2012				FYE Mar. 2013				FYE Mar. 2014
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	Trading revenue (mil yen) (excluding swap)	1,026	1,174	1,126	1,120	920	690	898	1,651	1,737
	Commission (mil yen)	1	1	0	0	0	0	24	55	56
	Trading value (100mil yen)	64,281	77,435	58,810	63,588	50,639	37,829	52,780	121,510	133,602
U.S.	Trading revenue (thousand \$)	-	1,569	5,190	6,278	6,916	4,905	4,186	5,917	7,666
	Trading value (100mil \$)	-	334	775	911	804	666	548	711	814

Note: U.S. Segment includes numbers after the acquisition of TradeStation in June 30, 2011
TradeStation expanded its FX business through the acquisition of IBFX Holding, LLC in November 2011

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

IV. Our Growth Strategy - "Global Vision"

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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 1Q of FYE March 2014

Significant impact of GAAP differences on the consolidated financial statements

- Difference in goodwill amortization: +312 million yen in net income

Goodwill is not amortized under IFRSs

Impairment test is required at least annually

- Difference in financial instruments transactions reserve: -9 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

	FYE March 2013				FYE March 2014
	(million yen)				
	1Q	2Q	3Q	4Q	1Q
Commission received	4,178	3,898	4,530	7,761	10,763
Net trading income	1,651	1,290	1,547	2,486	2,821
Financial revenue	2,142	1,556	2,005	2,492	3,126
Other operating revenue	144	130	136	145	155
Total operating revenue	8,114	6,874	8,217	12,885	16,866
Other financial revenue	57	175	18	4,605	2,296
Other revenue	51	1,587	67	55	10
Equity in earnings of affiliates	-	98	-74	12	-
Total revenue	8,223	8,733	8,228	17,557	19,171
Financial expenses	422	522	629	747	1,197
Selling, general and administrative expenses (*)	7,440	7,127	7,202	8,591	9,315
Other financial expenses	4	14	25	4	0
Other expenses	76	24	106	2,810	239
Equity in losses of affiliates	8	-8	-	-	14
Total expenses	7,950	7,678	7,962	12,152	10,765
Quarterly income before income taxes	273	1,055	265	5,405	8,407
Income tax expense	88	-24	-15	3,042	3,261
Quarterly net income	185	1,080	280	2,362	5,146
Quarterly net income attributable to owners of the Company	171	1,080	291	2,359	5,144

(*) SG&A include amortization expenses for the identified intangible assets acquired in 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
Brokerage commissions	3,109	2,794	3,485	6,288	9,174
Stocks and ETFs	1,979	1,857	2,440	5,028	7,533
Options and Futures	1,068	901	1,010	1,211	1,585
OSE-FX	62	37	36	50	56
Underwriting and distribution commissions	1	6	14	26	16
Subscription and distribution commissions	87	79	102	226	335
Other commissions	982	1,018	928	1,221	1,237
Margin forex trades commissions (OTC)	0	0	19	53	56
Mutual funds agency commissions	294	297	318	364	385
Others	687	721	591	804	796
Net trading income	1,651	1,290	1,547	2,486	2,821
Financial revenue	2,142	1,556	2,005	2,492	3,126
Other operating revenue	144	130	136	145	155
Total operating revenue	8,114	6,874	8,217	12,885	16,866
Financial expenses	422	522	629	747	1,197
Total operating revenue after deducting financial expenses	7,693	6,352	7,587	12,137	15,668
Selling, general and administrative expenses (*)	7,440	7,127	7,202	8,591	9,315
The amount equivalent to operating income	253	-775	385	3,547	6,354
Other revenue	108	1,859	11	4,672	2,306
Other expenses	88	29	131	2,814	253
Quarterly income before income taxes	273	1,055	265	5,405	8,407
Income taxes	88	-24	-15	3,042	3,261
Quarterly net income	185	1,080	280	2,362	5,146
Quarterly net income attributable to owners of the Company	171	1,080	291	2,359	5,144

(*) SG&A include amortization expenses for the identified intangible assets acquired in 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
Transaction-related expenses	2,605	2,364	2,409	2,846	3,320
Commissions paid	959	867	948	1,045	1,332
Exchange and association dues	186	160	190	324	466
Communication, freight and information expenses	879	865	841	933	963
Advertising expenses	558	455	413	532	528
Others	24	16	16	12	32
Compensation and benefits	1,928	1,882	2,009	2,684	2,649
Rental and maintenance	518	528	396	391	440
Rental expenses	306	311	183	193	198
Maintenance expenses	212	217	212	198	242
Data processing and office supplies	1,134	1,145	1,202	1,271	1,440
Data processing	1,123	1,134	1,189	1,253	1,415
Office supplies	11	11	13	18	25
Amortization and depreciation (*)	727	749	794	846	859
Taxes other than income taxes	65	45	51	96	110
Other operating expenses	464	414	341	457	497
Total selling, general and administrative expenses	7,440	7,127	7,202	8,591	9,315

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

Quarterly consolidated financial results (Other revenue and other expenses)

(million yen)

	FYE March 2013				FYE March 2014
	1Q	2Q	3Q	4Q	1Q
Other financial revenue	57	175	18	4,605	2,296
Gain on sales of investment securities	-	160	16	4,604	2,291
Dividends income	43	-	-	-	3
Others	14	15	2	1	2
Other revenue	51	1,587	67	55	10
Gain on bargain purchase	-	1,231	-	-	-
Gain on sales of investments in subsidiaries	-	317	-	-	-
Others	51	38	67	55	10
Equity in earnings of affiliates	-	98	-74	12	-
Total of other revenue	108	1,859	11	4,672	2,306

Other financial expenses	4	14	25	4	0
Loss on sales of investment securities	-	-	25	-	-
Impairment loss of investment securities	3	-	-	-	-
Others	0	14	0	4	0
Other expenses	76	24	106	2,810	239
Impairment loss on goodwill	-	-	-	2,524	-
Settlement money in U.S. subsidiary	-	-	-	-	166
Business combination related costs	-	-	37	234	-
Special retirement payment	-	-	-	65	-
Others	76	24	69	-13	73
Equity in losses of affiliates	8	-8	-	-	14
Total of other expenses	88	29	131	2,814	253

Quarterly consolidated financial results by local segment

(million yen)

	FYE March 2013												FYE March 2014		
	1Q			2Q			3Q			4Q			1Q		
	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China
Commission received	2,306	1,828	48	2,226	1,627	47	2,749	1,730	55	5,699	1,988	85	8,323	2,360	94
Net trading income	1,095	556	-0	926	363	0	1,197	350	-0	1,952	535	-0	2,077	744	-0
Financial revenue	1,703	454	14	1,157	422	14	1,312	721	15	1,706	813	17	2,055	1,096	20
Other operating revenue	32	89	22	30	80	20	30	83	23	30	88	27	33	88	35
Total operating revenue	5,137	2,927	84	4,340	2,492	81	5,288	2,883	93	9,386	3,424	129	12,488	4,288	149
Other financial revenue	57	-	-	175	-	-	18	-	-	4,606	-0	-	2,296	0	0
Other revenue	57	1	-	1,593	-1	-	74	-	-	25	130	1	26	141	-
Equity in earnings of affiliates	-	-	-	98	-	-	-74	-	-	12	-	-	-	-	-
Total revenue	5,250	2,928	84	6,206	2,492	81	5,305	2,883	93	14,029	3,553	130	14,809	4,429	149
Financial expenses	217	233	0	272	287	0	159	513	0	230	560	0	432	764	2
SG&A (*)	4,023	3,320	107	3,960	3,076	100	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157
Other financial expenses	4	-	-	14	-	-	25	-	0	4	-	0	-	44	0
Other expenses	64	-4	17	30	-8	2	105	-0	1	271	2,627	-0	45	322	0
Equity in losses of affiliates	8	-	-	-8	-	-	-	-	-	-	-	-	14	-	-
Total expenses	4,315	3,550	124	4,267	3,355	101	4,238	3,657	121	5,083	7,069	149	5,490	5,321	159
Quarterly income before income taxes	935	-622	-40	1,939	- 863	-21	1,067	- 774	-28	8,947	-3,515	-18	9,319	-892	-11
Income tax expense	321	-231	-2	293	-312	-5	334	- 346	-3	3,439	- 398	1	3,562	-302	1
Quarterly net income	614	-391	-39	1,646	- 551	-16	733	- 428	-25	5,508	-3,118	-20	5,757	-590	-12
Quarterly net income attributable to owners of the Company	600	-391	-39	1,642	- 551	-11	734	- 428	-15	5,502	-3,118	-17	5,755	-590	-12

(*) SG&A in U.S. and China segment include amortization expenses for the identified intangible assets acquired from 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		
	1Q			2Q			3Q			4Q			1Q		
	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China
Brokerage commissions	1,726	1,339	48	1,618	1,132	47	2,187	1,247	55	4,767	1,447	85	7,340	1,754	93
Stocks and ETFs	1,515	420	48	1,454	359	47	2,017	372	55	4,497	457	85	6,954	499	93
Options and Futures	149	919	-	128	773	-	135	875	-	220	990	-	330	1,255	-
OSE-FX	62	-	-	37	-	-	36	-	-	50	-	-	56	-	-
Underwriting and distribution commissions	1	-	-	6	-	-	14	-	-	26	-	-	16	-	-
Subscription and distribution commissions	87	-	-	79	-	-	102	-	-	226	-	-	335	-	-
Other commissions	493	489	0	522	496	0	446	482	0	680	541	0	631	606	0
Margin forex trades commissions (OTC)	0	-	-	0	-	-	19	-	-	53	-	-	56	-	-
Mutual funds agency commissions	294	-	-	297	-	-	318	-	-	364	-	-	385	-	-
Others	198	489	0	225	496	0	109	482	0	263	541	0	189	606	0
Net trading income	1,095	556	-0	926	363	0	1,197	350	-0	1,952	535	-0	2,077	744	-0
Financial revenue	1,703	454	14	1,157	422	14	1,312	721	15	1,706	813	17	2,055	1,096	20
Other operating revenue	32	89	22	30	80	20	30	83	23	30	88	27	33	88	35
Total operating revenue	5,137	2,927	84	4,340	2,492	81	5,288	2,883	93	9,386	3,424	129	12,488	4,288	149
Financial expenses	217	233	0	272	287	0	159	513	0	230	560	0	432	764	2
Total operating revenue after deducting financial expenses	4,920	2,694	84	4,068	2,206	81	5,129	2,370	93	9,156	2,864	129	12,056	3,525	147
SG&A (*)	4,023	3,320	107	3,960	3,076	100	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157
The amount equivalent to operating income	896	-626	-24	109	-870	-19	1,180	-775	-27	4,578	-1,018	-20	7,056	-666	-10
Other revenue	114	1	-	1,866	-1	-	17	-	-	4,643	130	1	2,322	141	0
Other expenses	75	-4	17	36	-8	2	130	-0	1	275	2,627	-0	59	367	0
Quarterly income before income taxes	935	-622	-40	1,939	-863	-21	1,067	-774	-28	8,947	-3,515	-18	9,319	-892	-11
Income taxes	321	-231	-2	293	-312	-5	334	-346	-3	3,439	-398	1	3,562	-302	1
Quarterly net income	614	-391	-39	1,646	-551	-16	733	-428	-25	5,508	-3,118	-20	5,757	-590	-12
Quarterly net income attributable to owners of the Company	600	-391	-39	1,642	-551	-11	734	-428	-15	5,502	-3,118	-17	5,755	-590	-12

(*) SG&A in U.S. and China segment include amortization expenses for the identified intangible assets acquired from 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		
	1Q			2Q			3Q			4Q			1Q		
	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China	Japan	U.S.	China
Transaction-related expenses	1,193	1,396	27	1,105	1,245	23	1,126	1,246	29	1,427	1,397	32	1,739	1,557	36
Commissions paid	203	754	12	205	662	9	225	701	15	264	777	15	356	972	17
Exchange and association dues	152	33	-	131	29	-	162	29	-	290	34	0	430	36	-
Communication, freight and information expenses	530	336	12	534	319	12	537	292	12	594	324	14	632	316	15
Advertising expenses	284	272	2	218	235	2	187	224	2	268	261	3	291	233	4
Others	23	0	1	16	0	0	16	0	0	12	0	1	31	0	0
Compensation and benefits	833	1,044	52	797	1,037	48	852	1,102	55	1,033	1,580	72	914	1,658	77
Rental and maintenance	422	89	6	437	82	8	307	79	9	289	86	16	333	93	13
Rental expenses	215	85	6	224	78	8	99	76	8	96	83	15	97	89	13
Maintenance expenses	207	4	1	213	4	1	208	3	1	193	4	1	237	4	1
Data processing and office supplies	1,132	0	2	1,143	0	2	1,199	0	3	1,266	0	5	1,436	0	3
Data processing	1,121	0	2	1,132	0	2	1,186	0	2	1,249	0	4	1,412	0	3
Office supplies	11	-	0	11	-	0	13	-	1	17	-	1	24	-	1
Amortization and depreciation (*)	269	441	17	306	427	16	337	438	19	358	467	21	349	487	23
Taxes other than income taxes	58	7	-	40	4	0	46	5	0	91	5	0	103	7	0
Other operating expenses	117	343	4	131	281	2	81	274	5	114	347	3	125	387	4
Total selling, general and administrative expenses	4,023	3,320	107	3,960	3,076	100	3,948	3,145	120	4,578	3,882	149	5,000	4,191	157

(*) 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

(USD thousands)

	FYE March 2013				FYE March 2014
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	16,691	14,468	15,110	15,846	17,923
Stocks and ETFs	5,240	4,587	4,501	5,011	5,102
Options and Futures	11,451	9,881	10,608	10,835	12,821
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	6,095	6,323	5,839	5,891	6,188
Net trading income	6,932	4,665	4,198	5,898	7,600
Financial revenue	5,657	5,389	8,826	9,103	11,201
Other operating revenue	1,110	1,017	1,005	952	894
Total operating revenue	36,484	31,863	34,978	37,689	43,806
Financial expenses	2,905	3,650	6,300	6,298	7,801
Total operating revenue after deducting financial expenses	33,579	28,213	28,678	31,391	36,006
SG&A (*)	41,382	39,281	38,068	42,684	42,809
The amount equivalent to operating income	-7,803	-11,068	-9,390	-11,293	-6,803
Other revenue	6	-6	-	1,412	1,438
Other expenses	-47	-97	-4	31,445	3,747
Quarterly income before income taxes	-7,750	-10,978	-9,386	-41,326	-9,112
Income taxes	-2,880	-3,972	-4,219	-4,408	-3,089
Quarterly net income	-4,870	-7,006	-5,167	-36,918	-6,023
Quarterly net income attributable to owners of the Company	-4,870	-7,006	-5,167	-36,918	-6,023

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

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

The details of SG&A in consolidated statement of income

(USD thousands)

	FYE March 2013				FYE March 2014
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	17,400	15,905	15,064	15,172	15,910
Commissions paid	9,402	8,457	8,487	8,461	9,935
Exchange and association dues	417	364	345	370	367
Communication, freight and information expenses	4,191	4,075	3,524	3,504	3,232
Advertising expenses	3,390	3,008	2,708	2,836	2,376
Others	1	1	1	1	1
Compensation and benefits	13,007	13,229	13,370	17,661	16,942
Rental and maintenance	1,115	1,048	959	934	953
Rental expenses	1,065	1,002	921	893	908
Maintenance expenses	50	46	39	41	46
Data processing and office supplies	4	3	1	2	1
Data processing	4	3	1	2	1
Office supplies	-	-	-	-	-
Amortization and depreciation (*)	5,495	5,447	5,309	5,063	4,977
Taxes other than income taxes	91	58	59	52	74
Other operating expenses	4,270	3,591	3,303	3,799	3,951
Total selling, general and administrative expenses	41,382	39,281	38,068	42,684	42,809

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

Consolidated statement of financial position (1)

■ Assets

(million yen)

	As of March 31, 2013	As of June 30, 2013		As of March 31, 2013	As of June 30, 2013
Cash and cash equivalents	51,193	83,409	Property and equipment	1,485	1,569
Cash segregated as deposits	349,837	389,844	Intangible assets	37,394	38,499
Trading securities and other	4,078	3,630	Goodwill	17,138	17,612
Derivative assets	753	2,058	Identifiable intangible assets	14,912	15,347
Investments in securities	18,551	14,999	Other	5,344	5,539
Margin transaction assets	149,487	178,196	Equity method investments	826	808
Loans on margin transactions	145,277	177,970	Deferred tax assets	61	114
Cash collateral pledged for securities borrowing on margin transactions	4,210	226	Other assets	995	1,656
Loans secured by securities	44,583	73,329	Total assets	682,193	812,562
Cash collateral pledged for securities borrowed	44,583	73,329			
Other financial assets	22,950	24,451			
Guarantee deposits	11,734	14,018			
Accrued income	3,027	2,757			
Short-term loans receivable	7,285	6,653			
Others	904	1,023			

Consolidated statement of financial position (2)
■ Liabilities

	As of March 31, 2013	As of June 30, 2013
Derivative liabilities	7,604	4,942
Margin transaction liabilities	39,745	37,148
Borrowings on margin transactions	14,847	24,964
Cash received for securities lending on margin transactions	24,897	12,184
Loans payables secured by securities	67,661	113,259
Cash received on debt credit transaction of securities	67,661	113,259
Deposits received	231,164	272,688
Guarantee deposits received	131,535	153,470
Bonds and loans payables	113,381	140,826
Loans payables	103,395	115,847
Bonds payables	9,986	24,978
Other financial liabilities	2,099	3,370
Provisions	88	155
Income tax payables	2,072	3,297
Deferred tax liabilities	5,418	4,154
Other liabilities	1,726	2,003
Total liabilities	602,492	735, 313

■ Equity

(million yen)

	As of March 31, 2013	As of June 30, 2013
Common stock	10,394	10,394
Additional-paid in capital	40,521	40,510
Retained earnings	22,079	20,810
Accumulated other comprehensive income	6,673	5,535
Valuation difference on available-for-sale financial assets	2,833	452
Foreign currency translation adjustment	3,789	5,063
Changes in fair value of hedging items	-	-28
Accumulated other comprehensive income for equity method investments	51	48
Equity attributable to owners of the Company	79,667	77,249
Non-controlling interests	35	-
Total equity	79,702	77,249

Consolidated statement of financial position (3)

■ Investments in securities

(million yen)

	As of March 31, 2013	As of June 30, 2013	Fair value measurement	Description
Investments in securities	18,551	14,999		
Available-for-sale financial assets				
Level 1	12,802	8,798	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	1,102	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 June 30, 2013	Description
MMF	154	152	
U.S. corporate bonds held by U.S. subsidiary	7,338	8,001	Equivalent to the amount of assets in custody of IBFX, Inc.
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	644	
Others	1	1	
Total	12,802	8,798	

I. WHAT IS MONEX GROUP?

II. Business Highlights

III. Financial Results

IV. Our Growth Strategy - "Global Vision"

[Data] 1. Market & Transaction Data

2. Financial Data

3. Corporate Data

The Monex Group

(As of July 31, 2013)

Holding Company
MONEX GROUP
 Monex Group, Inc.

[Japan]

Online Securities & FX Company

MONEX
Monex, Inc.

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 asset
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]

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

[Global FX]

Japan

Monex FX, Inc.

U.S.

IBFX, Inc.

Australia

IBFX Australia Pty. Ltd.

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

Introduction of Monex Group and main subsidiary companies

- **Monex Group, Inc.** (Tokyo, Japan) TSE 1st Sec. Code: 8698
 - Chairman, Representative Executive Officer & CEO: Oki Matsumoto
 - Established in 2004
 - Financial holding company 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: 867,835 (as of June 30, 2013)
("Active accounts": accounts with balance or with at least one trade or transaction made within a year.)
 - Customers' assets in custody:
 - 2,982.8 billion yen (as of June 30, 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: 88,973 (as of June 30, 2013)
 - Customers' assets in custody:
 - 316,087 million yen (as of June 30, 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: 10,100 (as of June 30, 2013)
 - Customers' assets in custody:
 - 89,052 million yen (as of June 30, 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	- Monex Boom Securities (H.K.) Limited was founded as 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 Group, Inc. was established as Monex Beans Holdings, Inc. 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		
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 - Monex Boom group companies (former 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		

Investors' Guide (1)

■ 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)

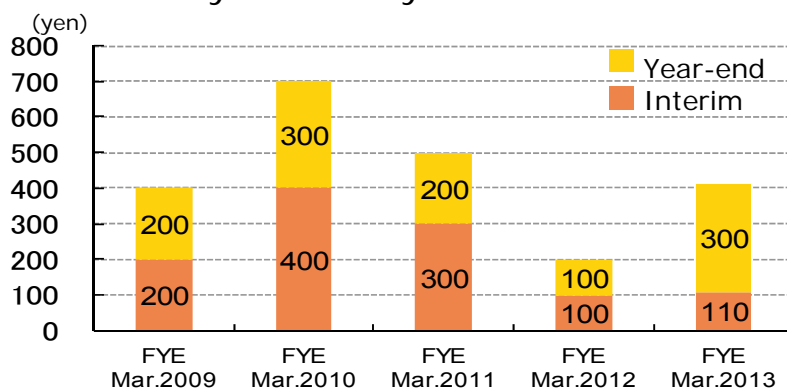
- Share buyback policy:

To be flexibly implemented by the management decision

We completed share buyback of 120,000 shares and retired all of them in May 2013

(# of outstanding shares as of May 31, 2013: 2,876,805)

◆ Dividend Payout History



■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of March 31, 2013)

ORIX Corporation 22.5% (*1)	OKI Matsumoto, etc. 8.7%	FMR LLC (Fidelity) 13.0% (*1)	Foreign institutions, etc. 12.7%	Individuals, etc. 20.9%	Financial institutions 10.0%	Securities companies 4.8%	Other institutions 7.4%
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(*1) We are aware of changes to ownerships by these shareholders based on reports they submitted to the Ministry of Finance.

ORIX Corporation: 562,233 (18.8%) (As of May 15, 2013; ratio calculated based on total of 2,996,805 shares before May 31 treasury stock retirement)

FMR LLC: 235,916 (8.2%) (As of June 28, 2013 ; ratio calculated based on total of 2,876,805 shares after May 31 treasury stock retirement)

◆ Indicators per share

	FYE Mar. 2010	FYE Mar. 2011	FYE Mar. 2012	FYE Mar. 2013	1Q of FYE Mar. 2014	
JGAAP	Net asset per share (BPS)	22,139 yen	22,154 yen	24,093 yen		
	Net earnings per share (EPS)	1,527 yen	647 yen	467 yen		
	Return of equity (ROE)	7.1 %	2.9 %	2.0%		
IFRSS	Net income attributable to owners of Monex Group per share (BPS)			25,212 yen	26,583 yen	26,852 yen
	Profit to equity attributable to owners of the Company per share (EPS)			338 yen	1,302 yen	7,006 yen (*2)
	Profit to equity attributable to owners of the Company ratio (ROE)			1.4%	5.0%	26.2% (*2)
Dividends per share	700 yen	500 yen	200 yen	410 yen	(TBD)	

(*2) EPS and ROE for 1Q of FYE Mar. 2014 show annualized figures obtained by multiplying 4 to the actual figures for the quarter

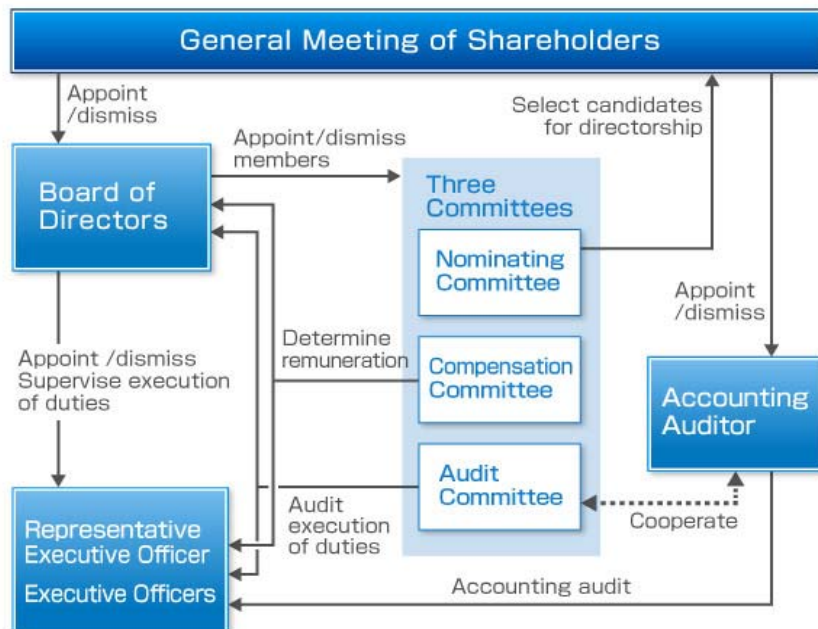
Investors' Guide (2)

■ Enhancing Corporate Governance System

Transition to a "Company with Committees"

(June 2013)

- ◆ 10 directors, 5 out of which are "outside & independent" directors (those names below with underlines)
- ◆ 3 Committees & Committee Members
 Nominating Committee: Idei, Makihara & Matsumoto
 Compensation Committee: Makihara, Idei & Matsumoto
 Audit Committee: Tamaki, Kotaka & Sasaki



■ Stock Split & Adoption of Share Unit System (Effective October 1, 2013)

Purpose of stock split and adoption of share unit system:

To conform to the "Action Plan for the Consolidation of Trading Units" announced by Japanese stock exchanges in Nov. 2007

- ◆ Stock split
 100-for-1 stock split will be made to common shares of the Company held by those registered as shareholders as of Sep. 30, 2013
 <Number of shares outstanding>

No substantial change to investment unit

Before stock split: 2,876,805 shares
 After stock split: 287,680,500 shares

- ◆ Adoption of share unit system
 The Company will adopt share unit system and define 100 shares as 1 share unit, effective for trades of Company shares at stock exchange on and after Sep. 26, 2013

Carefully designed to protect shareholders' rights; paid adequate attention so as not to create odd lot shareholders