

Financial Results of 3Q of Fiscal Year Ending March 31, 2013

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 accounting principles generally accepted in Japan ("Japanese GAAP"). Japanese GAAP differs in certain material respects from accounting principles generally accepted in other countries, including accounting principles generally accepted in the United States ("U.S. GAAP") and from International Financial Reporting Standards ("IFRS").

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 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 company including opening of an account, and to pay fees and/or expenses as designated by the relevant group company. Each of the traded products may suffer a loss in the invested principal due to fluctuation of price and other factors. In addition, the 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 the investor 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 company.

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**
- Creating new value to contribute to all stakeholders**

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I. Key Strategy Overview

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About Monex Group

- The Monex Group aims to be a global retail online financial service provider, offering the global standard investment products and services to retail investors online
- We ensure our competitiveness and realize company growth by promoting Global Vision which is to globalize the customer base and service line-up, and to internalize system development and business process

3 major bases to conduct securities business:

Monex, Inc. (Japan)

- One of the largest online securities brokerages in Japan since its foundation in 1999
- More than 800,000 retail accounts and JPY2 trillion customer's asset in custody
- Offers multi asset products (such as equities, futures, FX, mutual funds and fixed income) to retail investors
- Differentiation via product origination capability and investment education
- First in the industry to offer unique services/products for retail investors:
PTS/ECN(2001), stock lending (2003), lead manager in an IPO as an online broker (2005), RMB bonds (2011),
No.1 US equity service in Japan (2012, 2,800 brands of stocks, the longest trading hours, the lowest commission)

TradeStation Group (Florida, US / Joined Monex Group since June 2011)

- An award winning online broker serving the active traders and certain institutional traders
- Provides *TradeStation*, an electronic trading platform which enables traders to automate the trading strategies
- Strength in equities, futures and forex
- Capable of in-house technology development

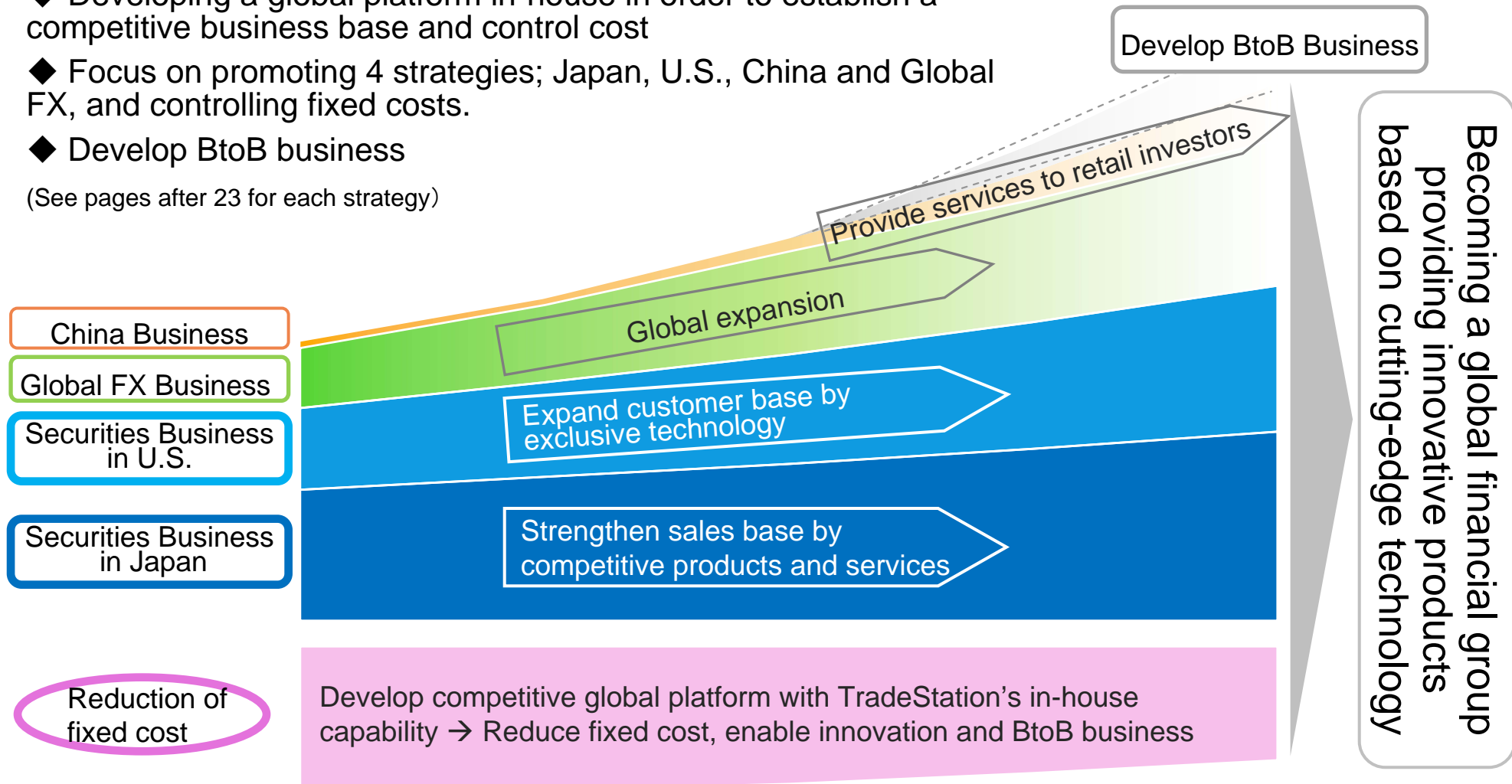
Monex BOOM Group (Hong Kong / Joined Monex Group since Dec. 2010)

- Founded in 1997 as the first online broker in Asia
- Offers access to securities listed on 17 stock markets in 12 countries
- Customers can trade equities in 6 major currencies (HKD, USD, RMB etc.) in a single account

Strategies for Future Growth

- ◆ Developing a global platform in-house in order to establish a competitive business base and control cost
- ◆ Focus on promoting 4 strategies; Japan, U.S., China and Global FX, and controlling fixed costs.
- ◆ Develop BtoB business

(See pages after 23 for each strategy)



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Major Business Activities this Quarter

◆A Steady Roadmap Progress - Launched New U.S. Equity Service in Japan

New U.S. equity service jointly developed by TradeStation and Monex, Inc. was successfully launched by Monex, Inc. on November 28, 2012, as one of the essential steps to realize our Global Vision. Trading under the new U.S. equity service is growing steadily (see p.26 for details).

◆Japan segment enjoyed large growth in its operating income after seeing an upturn of market in December 2012; consolidated net income for the last 9-month period was positive

(Japan: Monex, Inc.)

- Stock prices and trading value in the Japanese markets rose significantly compared to those in the previous quarter, which contributed in securing a profit in the Japan segment. Market volume made an apparent upturn since mid-December 2012.

(U.S.: TradeStation)

- Though market stock prices, VIX (volatility index) and trading value remained almost the same as those in the previous quarter, an increase in futures trading by TradeStation clients was seen.
- Less trading activities during the December holiday season affected revenue of US segment this quarter.

(Global FX)

- FX trading value in Japan jumped up in November and December 2012; trading revenue during the same period increased as well.
- FX trading value worldwide, on the other hand, saw a marginal increase from the previous quarter, and FX business income outside of Japan suffered from stagnation.

Ref: **Overview of Market** (as of 3Q of FYE Mar. 2013)

| | |
|----------------------------|---------------------------------|
| •Nikkei 225 Average : | +17.2% from Sep. 30, 2012 |
| | +22.9% from Dec. 31, 2011 |
| •Trading Value(*1) : | +41.6% from 2Q of FYE Mar. 2013 |
| | -2.2% from 3Q of FYE Mar. 2012 |
| •FX trading volume(Japan): | +30.7% from 2Q of FYE Mar. 2013 |
| (*2) | -6.6% from 3Q of FYE Mar. 2012 |

(*1)Total trading value of individual investors in 3 Japanese major markets

(*2) Source: Financial Futures Association of Japan

| | |
|------------------------------|---------------------------------|
| •VIX Avg. Close: | +3.3% from 2Q of FYE Mar. 2013 |
| | -32.1% from 3Q of FYE Mar. 2012 |
| •NYSE Trading Value: | +1.8% from 2Q of FYE Mar. 2013 |
| | -26.7% from 3Q of FYE Mar. 2012 |
| •FX trading volume (Global): | +0.2% from 2Q of FYE Mar. 2013 |
| (*3) | -4.9% from 3Q of FYE Mar. 2012 |

(*3) Source: ForexMagnates

Financial Summary : 2Q of FYE Mar. 31, 2013 vs. 3Q of FYE Mar. 31, 2013 (in 3 months)

| | 2Q of FYE Mar. 31, 2013 (Jul. 2012– Sep. 2012) | 3Q of FYE Mar. 31, 2013 (Oct. 2012– Dec. 2012) | (in million yen, %) Change |
|------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------|
| Operating Revenues | 7,026 | 8,726 | 24.2 % |
| Net Operating Revenues | 6,413 | 7,446 | 16.1 % |
| SG&A | 7,428 | 7,578 | 2.0 % |
| Operating Income | - 1,015 | - 132 | - |
| Ordinary Income | - 891 | - 179 | - |
| Net Income | 32 | - 215 | - |
| EBITDA* | 859 | 892 | 3.8 % |

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization
+ Devaluation loss of investment securities + Disposal loss of fixed assets

| | 2Q of FYE Mar. 31, 2013 (as of Sep. 30, 2012) | 3Q of FYE Mar. 31, 2013 (as of Dec. 31, 2012) | (in million yen, %) Change |
|----------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------|
| Total Assets | 524,893 | 575,332 | 9.6 % |
| Shareholders' Equity | 69,992 | 71,136 | 1.6 % |

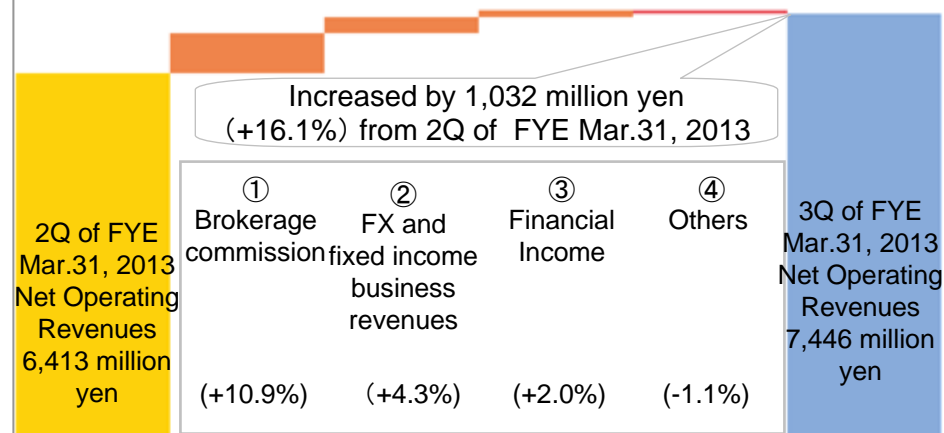
(For reference : Monex, Inc.)

| | | | |
|------------------------|---------|---------|---|
| Capital Adequacy Ratio | 391.4 % | 392.6 % | - |
|------------------------|---------|---------|---|

Major Factors of Revenue and SG&A (Comparison with Previous Quarter)

■ Revenue: Comparison with 2Q of FYE Mar. 31, 2013

◆ Commission increased due to the brisk market condition in Japan



◆ Major increasing factors

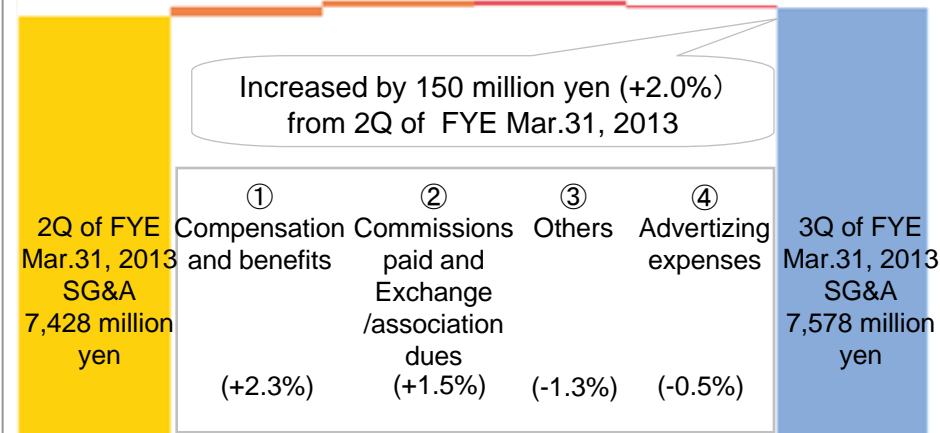
- (1) Brokerage commission +697 million yen
 - The average share trading value per day of Monex, Inc.'s clients increased by 45.2% compared with previous quarter
- (2) FX and fixed income business revenues +275 million yen
 - Due to increase of FX revenues in Japan
- (3) Financial Income +130 million yen
 - Due to increase of the margin transaction in U.S., etc.

◆ Major decreasing factor

- (4) Others -71 million yen
 - Decrease in revenues from margin registration fees at Monex, Inc., etc.

■ SG&A: Comparison with 2Q of FYE Mar. 31, 2013

◆ Variable cost such as Transaction-related expenses increased due to the brisk market condition



◆ Major increasing factors

- (1) Compensation and benefits +169 million yen
 - Increase in stock-price-linked bonus due to the uptick stock price of Monex Group, Inc.
- (2) Commissions paid and Exchange/association dues +111 million yen
 - Commissions paid increased due to the brisk market

◆ Major decreasing factors

- (3) Others -94 million yen
 - Decrease in real estate-related costs due to relocation of HQ office
- (4) Advertizing expenses -36 million yen
 - Reduced expenses as a result of the sluggish market in 1H in Japan

Financial Summary : 3Q of FYE Mar. 31, 2012 vs. 3Q of FYE Mar. 31, 2013 (in 9 months)

(in million yen, %)

| | 3Q of FYE Mar. 31, 2012 (Apr. 2011– Dec. 2011) | 3Q of FYE Mar. 31, 2013 (Apr. 2012– Dec. 2012) | Change |
|------------------------|---------------------------------------------------|---------------------------------------------------|----------|
| Operating Revenues | 23,387 | 24,583 | 5.1 % |
| Net Operating Revenues | 20,709 | 21,600 | 4.3 % |
| SG&A | 18,782 | 22,638 | 20.5 % |
| Operating Income | 1,926 | - 1,037 | - |
| Ordinary Income | 1,910 | - 926 | - |
| Net Income | 932 | 24 | - 97.4 % |
| EBITDA* | 4,459 | 3,206 | - 28.1 % |

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization
+ Devaluation loss of investment securities + Disposal loss of fixed assets

(in million yen, %)

| | 3Q of FYE Mar. 31, 2012 (as of Dec. 31, 2011) | 3Q of FYE Mar. 31, 2013 (as of Dec. 31, 2012) | Change |
|----------------------|--------------------------------------------------|--------------------------------------------------|--------|
| Total Assets | 520,691 | 575,332 | 10.5 % |
| Shareholders' Equity | 66,921 | 71,136 | 6.3 % |

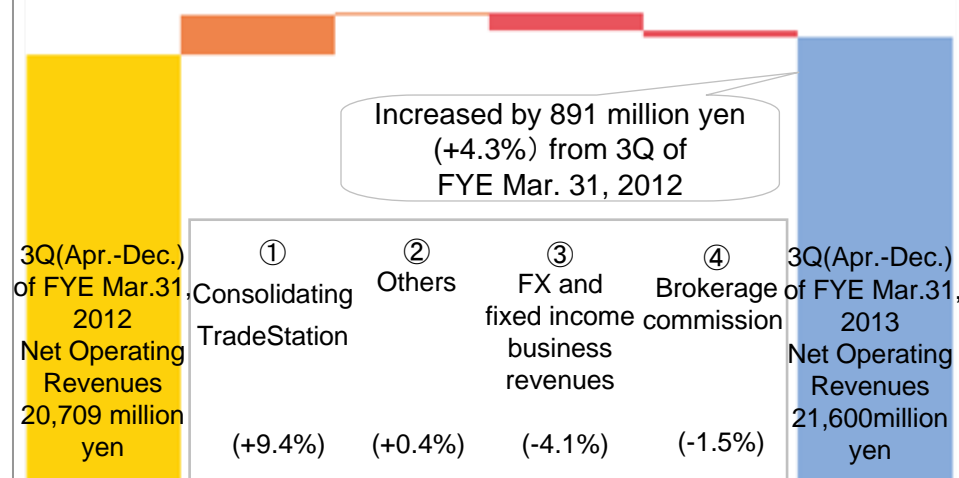
(For reference : Monex, Inc.)

| | | | |
|------------------------|---------|---------|---|
| Capital Adequacy Ratio | 409.2 % | 392.6 % | - |
|------------------------|---------|---------|---|

Major Factors of Revenue and SG&A (Comparison with 3Q of Last Fiscal Year)

■ Revenue: Comparison with 3Q of FYE Mar. 31, 2012

◆ Increased due to the consolidation of TradeStation



◆ Major increasing factors

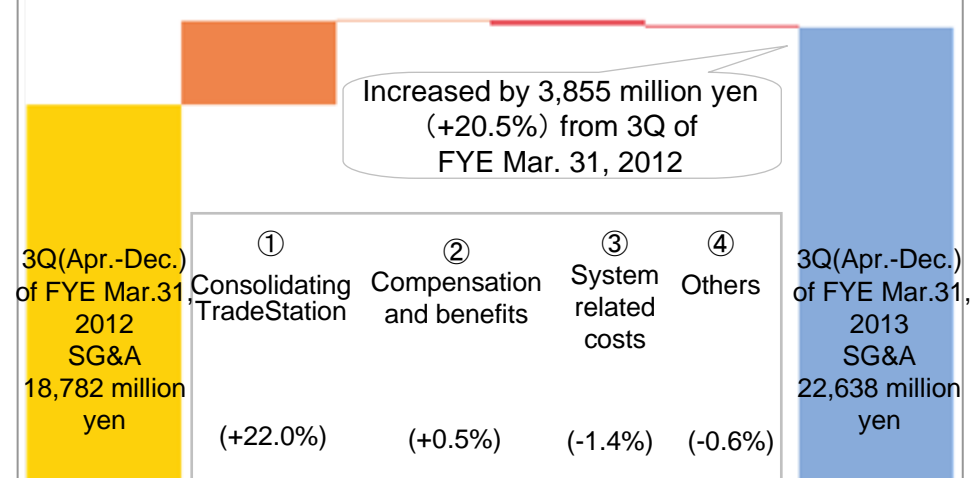
- (1) Consolidation of TradeStation (including IBFX) +1,950 million yen
- (2) Others +88 million yen
 - Increase in revenue from Financial Income

◆ Major decreasing factors

- (3) FX and fixed income business revenues -839 million yen
 - Due to decrease of FX revenues
- (4) Brokerage commission -307 million yen
 - The daily average stock trading value at Monex, Inc. decreased by 10.2% compared to 3Q (Apr.-Dec.) FYE Mar 2012

■ SG&A: Comparison with 3Q of FYE Mar. 31, 2012

◆ Increased due to the consolidation of TradeStation



◆ Major increasing factors

- (1) Consolidation of TradeStation (and IBFX) (Including amortization of goodwill) +4,134 million yen
- (2) Compensation and benefits +101 million yen
 - Increase of in-house operations contributed in increasing compensation and benefits costs

◆ Major decreasing factors

- (3) Systems related costs (*) -269 million yen
 - Increase of in-house operations contributed in decreasing outsourcing costs
- (4) Others -111 million yen
 - Commissions paid decreased due to the sluggish market, etc.

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

Balance Sheet (1)

■ Keeping sufficient equity, liquidity and financing capability

◆ Balance Sheet as of end of December 2012

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>Current Asset</u></p> <p>JPY528.8bn</p> <p>Major assets:</p> <ul style="list-style-type: none"> -Balance of segregated cash trust for clients JPY 309.7bn (inc. TradeStation Sec. JPY 124.3bn) -Margin loan, etc. JPY 94.1bn | <p><u>Current Liabilities</u></p> <p>JPY483.8bn</p> <p>Major liabilities:</p> <ul style="list-style-type: none"> -Balance of clients' cash margin JPY 315bn -Finance related to clients' margin transaction JPY 148.4bn |
| | <p><u>Noncurrent Liabilities</u></p> <p>JPY20.2bn</p> <p>(*2)(inc. Differed tax liabilities JPY5.2bn)</p> |
| <p><u>(*1)Other Fixed Assets</u></p> <p>JPY 46.4bn</p> <p>(inc. Goodwill JPY17.9bn)</p> | <p><u>Net Capital</u></p> <p>JPY71.1bn</p> |

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

| | | |
|------------------------------|------------|------------------------------|
| Property/equipment | 1.1 | (Facilities, equipment, etc) |
| Software | 4.8 | (Assets to provide service) |
| Goodwill | 17.9 | (see next page) |
| Intangible asset | 13.9 | (see next page) |
| Guarantee deposits, etc | 0.8 | (Real estate deposit, etc) |
| <u>Investment securities</u> | <u>7.7</u> | (see next page) |
| Total | 46.4 | bn |

(*2) Differed tax liabilities

| | |
|--------------------------------------------------------|------------|
| Related to intangible asset of TradeStation | 4.0 |
| Related to shareholding of LIFENET INSURANCE | 0.8 |
| <u>Related to intangible asset of Monex BOOM, etc.</u> | <u>0.4</u> |
| Total | JPY 5.2bn |

These liabilities were linked to associated fixed assets. If associated fixed assets be amortized, sold or get impairment loss, these liabilities would also be decreased accordingly.



Bank loan facility (Group in total): JPY134.4bn
(JPY86.4bn not used)

Corporate bond(MTN) issuing facility(MG):JPY40bn

Commercial paper issuing facility(MS):JPY30bn

Lending related to standardized margin trading:JPY27.3bn

⇒ **Maintaining adequate capital availability**

Balance Sheet (2)

■ Goodwill/Intangible Asset

| As of December 2012 | Goodwill (JPY bn) | Identifiable intangible asset (JPY bn) | Software (JPY bn) | Remaining years |
|--------------------------|----------------------|-------------------------------------------------|----------------------|--------------------|
| Monex FX | 0 | - | - | 0 |
| ORIX Securities | 6.3 | - | - | 15 |
| Monex BOOM Securities | 0.5 | 0.6 | 0 | 5-16 |
| TradeStation Group | 10.8 | 12.5 | 0 | 1-16 |
| IBFX | 0.1 | 0.7 | - | 0-8 |
| Total | 17.9 | 13.9 | 0.1 | |

Note) Goodwill and Identifiable intangible asset of Monex BOOM Securities, TradeStation Group and IBFX are originally HK and US dollar based and the amount of amortization in JPY will be adjusted according to the currency rate.

■ Investment securities

| (in billion yen) | | | | |
|-------------------------------------------------|---------------------|---------------|--------------------|---------------------|
| Name of securities (Purpose for acquisition) | Acquisition cost | Book value | Estimated Value | Appraisal profit |
| ◆Market value | | | | |
| LIFENET INSURANCE(*1) (Incubation) | 1.8 | 4.2 | - | 2.3 |
| Asia Focus (Maintenance of products) | 0.6 | 0.5 | - | -0 |
| ASTMAX (Maintenance of products) | - | 0.5 | 0.5 | -0 |
| ◆Securities without market value | | | | |
| Tokyo Stock Exchange G(*2) | | 1.3 | (*4) 3.4 | 2.1 |
| Akatsuki Financial Group convertible bond | | 0.5 | (*4) 0.6 | 0.1 |
| Others(*3) | | 0.6 | - | - |
| Total | | 7.7 | | |

(*1) Stock price of LIFENET as of December 28, 2012 was JPY739.

Unrealized gain (2.3bn) was reported as a component of shareholders' equity.

(*2) The number of Tokyo Stock Exchange G shares we hold is 40,000 shares
Tokyo Stock Exchange G merged with Osaka Stock Exchange and Japan
Exchange Group was established as of Jan 1, 2013.

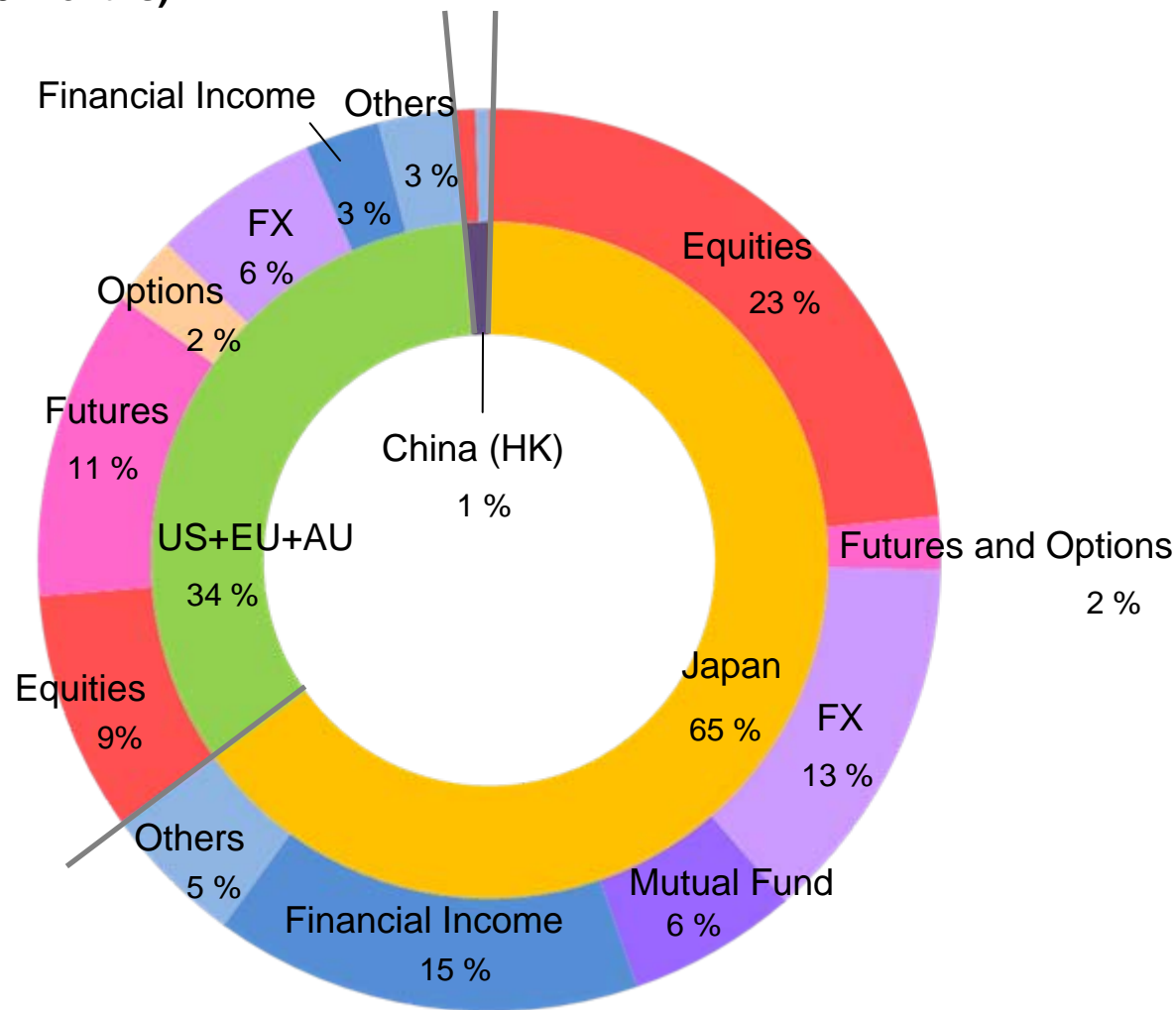
(*3) Investment per security: maximum 0.24bn

(*4) Regarding Tokyo Stock Exchange G, estimated value is calculated by
the disclosure about business combination between Tokyo Stock Exchange
G and Osaka Securities Exchange Co., Ltd.

Akatsuki FG is calculated using the latest net asset value.

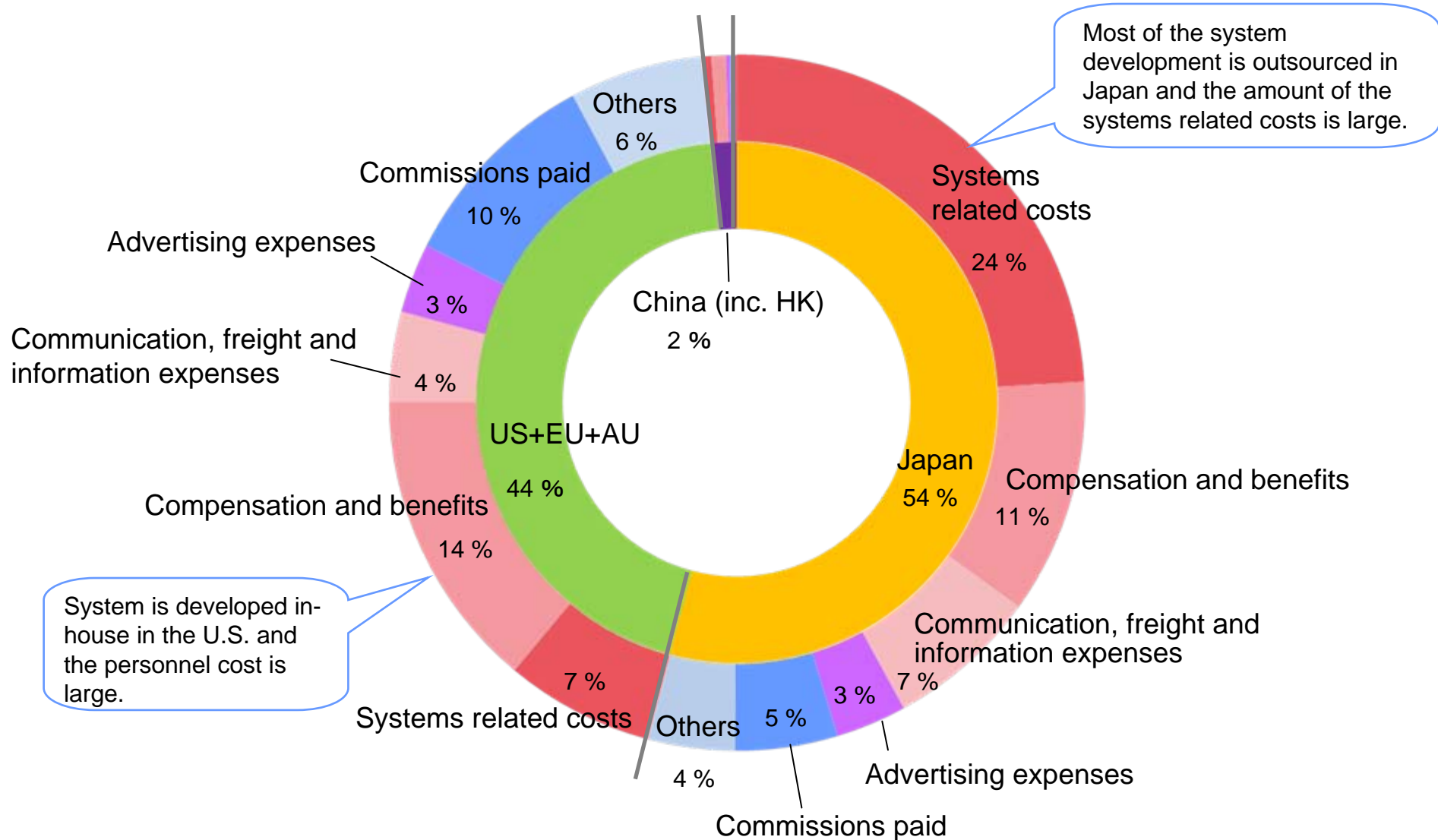
Distribution of Consolidated Net Operating Revenues by Regions and Businesses

■ 3Q FYE March 31, 2013 (9 months)



Distribution of Consolidated SG&A by Regions and Contents

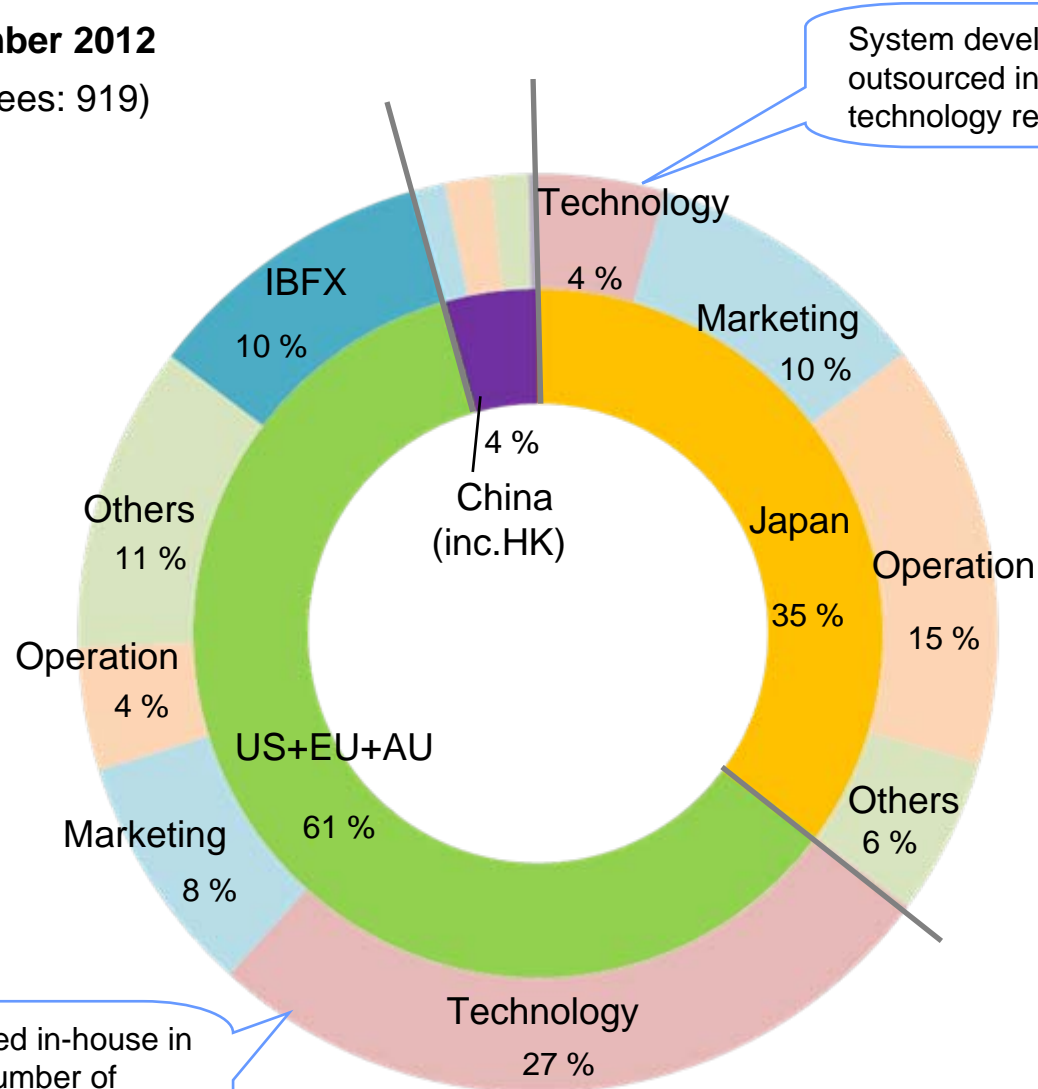
■ 3Q FYE March 31, 2013 (9 months)



Distribution of Consolidated Personnel by Regions and Jobs

■ As of the end of December 2012

(Total number of employees: 919)



System development is mostly outsourced in Japan and the number of technology related employees is small.

System is developed in-house in the U.S. and the number of employees related to technology is large.

About 4Q of FYE March 2013

◆ Prospected extraordinary factors in 4Q (as disclosed)

By the merger of Sony Bank Sec. by Monex, Inc. as of Jan. 12, 2013:

- JPY100M of integration costs (negative impact to the net income)
- JPY900M of income tax adjustment (positive impact to the net income)

◆ As for the impact by moving into IFRS, please see the next page.

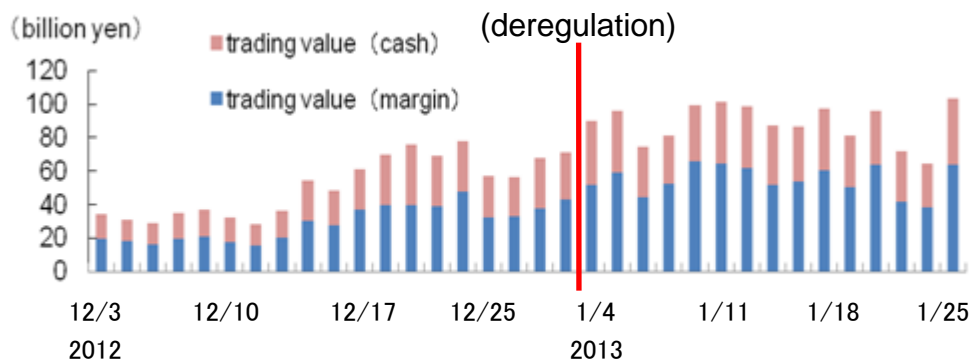
◆ The deregulation of margin trading

Calculation method for margin requirements has been deregulated since Jan. 2013 and investors can use margin requirements on the day the original margin trade is reversed, and make new trades using the original margin requirement on the same day. (Previously they has to wait for 3 days for settlement to use the reversed collateral.)

《Ref.》

Trends of cash and margin trading (Monex, Inc.)

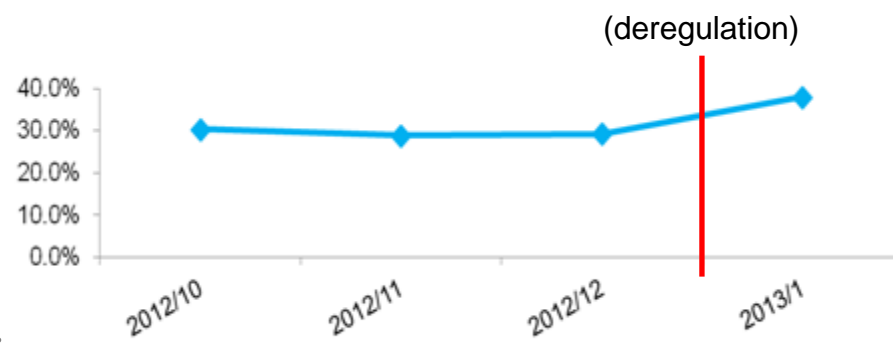
The daily average trading value (cash trading) from 4th to 25th Jan. 2013 was 53% higher than that in Dec. 2012. Margin trading is 87% higher.



Trend of day trading (Monex, Inc.)

Day trading share* in the margin trading increased from 30% (the average share in 3Q) to 38% during Jan. 4th~25th, 2013 (about 30% up from the former quarter).

*day trading value of margin trade/total value of margin trade



Accounting Standard Change from J-GAAP to IFRS Anticipated to Occur at FYE March 31, 2013

◆ Adoption of IFRS

J-GAAP to apply for disclosures of financial results on 1Q to 3Q of FYE March 2013

IFRS is expected to apply starting from the disclosure of financial results on full-year of FYE March 2013

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • 1Q of FYE March 2013 | Disclosed based on J-GAAP |
| • 2Q of FYE March 2013 | Disclosed based on J-GAAP |
| • 3Q of FYE March 2013 | Disclosed based on J-GAAP |
| • Full-year of FYE March 2013 | <u>To be disclosed based on IFRS</u> IFRS based financial statements for FYE March 2012 and FYE March 2013 to be disclosed Differences from J-GAAP based financial results for FYE March 2013 to be shown in explanatory |

◆ Anticipated Major Impacts Due to Changes from J-GAAP to IFRS

(Impacts on Operating Income)

| | |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Amortization of Goodwill | Will no longer be booked (JPY1.3B of positive impact estimated annually starting for FYE2013) *Amortization of Goodwill will no longer be booked under IFRS. Instead, an impairment test will be conducted periodically (basically once a year) and impairment will be considered accordingly (under J-GAAP, an impairment test is conducted only when impairment indication is recognized. Under IFRS, an impairment test will be conducted periodically (annually) and also whenever an indication is recognized). Upon moving into IFRS as of FYE March 2013, we have to conduct the first annual impairment test. *Intangible asset will continue to be amortized under IFRS but an annual impairment test will also be conducted. |
| • Expenses to clear stock option system on integrating TradeStation | To be booked (JPY110M of negative impact for FYE March 2013 / JPY380M of negative impact in total from FYE2012 to FYE2017) |

(Impacts on Net Income)

| | |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Reserve for Financial Instruments Transaction Liabilities | Will no longer be booked (JPY290M of negative impact estimated as of March 31, 2013 due to the same amount reversal of the reserve enjoyed in 1Q FYE March 2013; there would have been positive impact if it was a transfer) |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

I. Key Strategy Overview

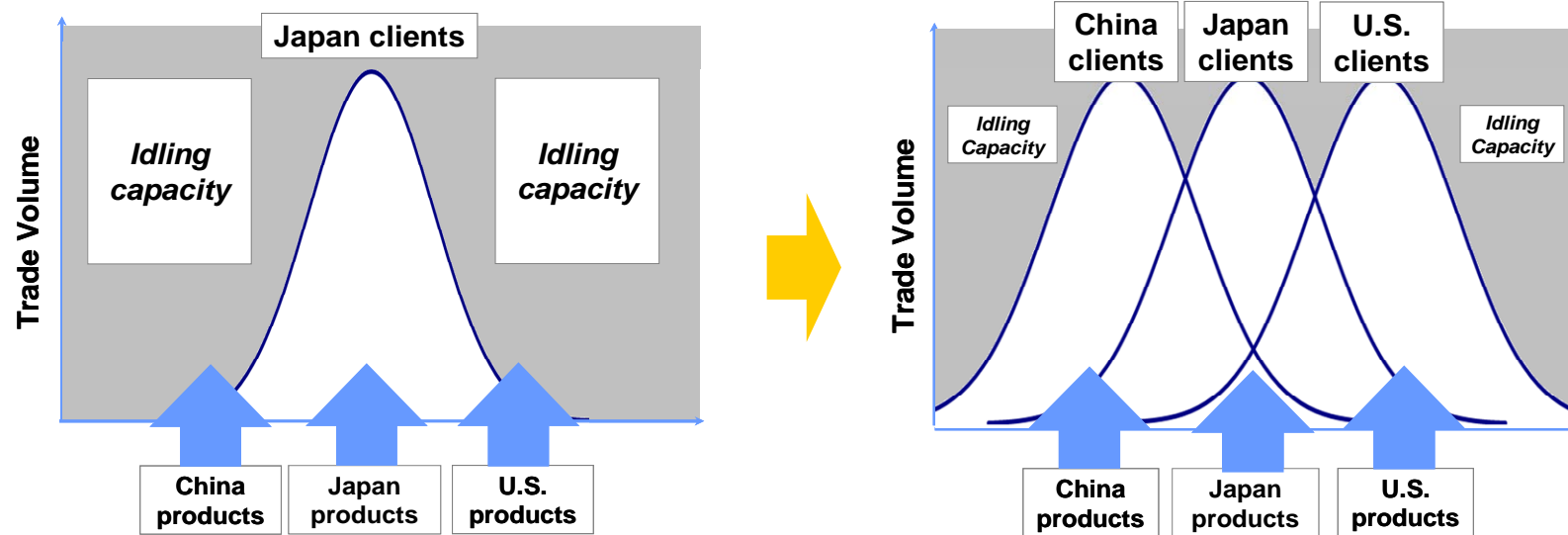
II. Financial Results

III. Global Vision and Strategies

IV. Data

Background for the Global Vision

■Coping with local market bias issue



(Recognition)

- ◆ The world is becoming flat in various aspects through the Internet
- ◆ Investors require various and global investment products

(Issue to be solved) ◆ Costly if provide all products to investors ⇔ But will lose competitiveness if fail to provide

■Globalization of stock exchanges and regulations around the world

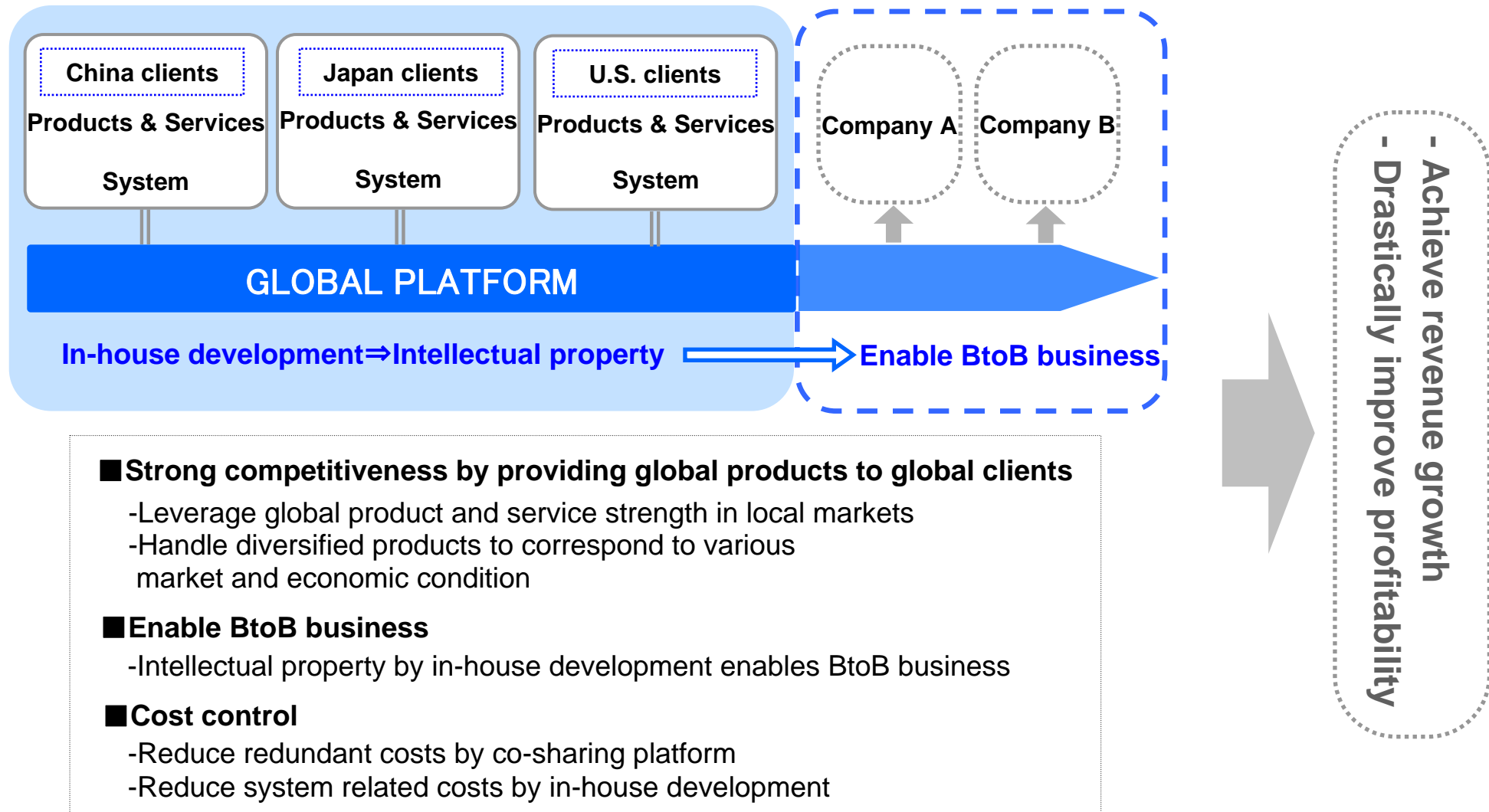
- ◆ Globalization and standardization of protocols and packages will further accelerate due to mergers of stock exchanges seeking competitive advantage and enhancement of functional capabilities
- ◆ Rules and regulations of stock trading will also become global and standardized as compliance levels heighten for international securities transactions



GLOBAL VISION


Concept of Shared Platform under the Global Vision

■ Construct Global Platform to be shared in the group and extended for BtoB business



Roadmap (1)

■ Measures to integrate systems and control cost

| | | FYE March 2013 | FYE March 2014 | FYE March 2015 | FYE Mar. 2016 | |
|-----------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
| Global FX | Trading platform | (Feb.) Introduce MT4 to Monex, Inc. | Introduce TradeStation platform to Monex, Inc. | | | Reduce system related cost |
| | Liquidity/risk management | Integrate liquidity/risk management of Monex, Inc., Monex FX and IBFX | | | | Improve trading revenue |
| Information | | (Spring 2013, 1 month delay) Internalize and renew | | | | Reduce information cost |
| | | Integrate data center | | | | |
| System related | U.S. equities (interface) | (Nov.) Introduce TradeStation web application to Monex, Inc. | Introduce TradeStation platform (thick appli.) to Monex, Inc. | | | Reduce system related cost & expand revenue opportunity |
| | Japan equities (interface) | | | (1 yr. delay) Introduce TradeStation platform to Monex, Inc. | | |
| | Futures&OP (interface) | | | | (1 yr. delay) Introduce TradeStation platform to Monex, Inc. | |
| | Next gen. | Enabled account openings and trading of JP equities and some mutual funds (Sep. 2012)  | | | | <u>Complete shifting to next gen.</u> |
| Internalization | | Internalized account admin. for Monex, Inc. (Apr.) Set up Costa Rica office for tech. development (Apr.) Move HQ office (Jul.) | | | | Reduce outsourcing, personnel, system dev. costs and rent |

Roadmap (2)

■ Plan to control cost by system integration, etc.

(JPY, show cost decrease by – [minus] and increase by + [plus])

| | FYE Mar. 2013 | FYE Mar. 2014 | FYE Mar. 2015 | FYE Mar. 2016 | FYE Mar. 2017 |
|------------------------------------|---------------------------------------------|---------------|---------------|---------------|---------------|
| Global FX | | | -560M | -560M | -560M |
| Information | | - 260M | -260M | -260M | -260M |
| System related | U.S. equities | | | | -50M |
| | Japan equities | | +160M | +220M | -150M |
| | Next gen. | +370M | +490M | +740M | -720M |
| Others | Internalized account admin. for Monex, Inc. | | -80M | -80M | -80M |
| | Move HQ office | -240M | -480M | -480M | -480M |
| | Improve operation (JP)* | | -400M | -400M | -400M |
| | Improve operation (US)* | -80M | -320M | -320M | -320M |
| By IFRS (no goodwill amortization) | -1,280M | -1,280M | -1,280M | -1,280M | -1,280M |
| TOTAL | -1,230M | -2,330M | -2,620M | -2,420M | -4,300M |
| System retirement cost | +50M | +440M | | +2,910M | |

*Additional cost cut by improving operation conducted from 3Q

(Japan) - Rightsize FX business
 - Improve Monex, Inc.'s business operation
 - Restructure Monex, Inc.'s services

(U.S.) - Rightsize FX business, internalize back system
 - Reduce marketing costs
 - Review data cost

Roadmap (3)

■ Measures to increase revenue

| | | |
|-----------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JAPAN | General | <ul style="list-style-type: none"> - Establish brand image as a “Global & leading online financial company” - Provide innovative financial services using in-house developed technology - Enrich services for Smartphone and tablet PC users |
| | Equities | <ul style="list-style-type: none"> - Offer original services (trade signal, TradeStation platform, algorithm trading, etc.) - Attract active traders from competitors by special commission package - Provide the best US equity service in Japan (Nov.2012) |
| | Mutual Funds/Bonds | <ul style="list-style-type: none"> - Increase product line-up of funds (done) - Develop and offer pension type products and original mutual funds - Enrich the lineup of bonds/notes |
| | Investment Bank | <ul style="list-style-type: none"> - Differentiation by IPO underwriting, M&A advisory, etc. |
| U.S. | | <ul style="list-style-type: none"> - Expand product and pricing offerings to expand base as web app is available. - Strategic alliance with education providers to attract active traders - Exploit options trading opportunity by promoting OptionStation Pro, etc. - Leverage social media and marketing across businesses - Continue to grow prime brokerage services growth |
| CHINA | Hong Kong Mainland | <ul style="list-style-type: none"> - Connect US equity to TradeStation, provide new services (Options, etc.) - Develop retail financial business, including possibility of strategic alliance (brokerage, education, asset management, etc.) |
| GLOBAL FX | Japan | <ul style="list-style-type: none"> - Obtain active traders: segment marketing, lowering spread to increase trading volume - Launch new services (social trading, options, etc.) |
| | U.S. | <ul style="list-style-type: none"> - Initiate institutional FX - Promote social trading |
| | Rest of the world | <ul style="list-style-type: none"> - Expand white label business - Develop Global FX brand - Manage FX risk dynamically to maximize profitability - Launch new services (social trading, options, etc.) |

Construct competitive business platform / Create demands

Win competitors' clients

Expand customer asset

Expand institutional business

Explore new customer base

Progress in Roadmap: New U.S. Equity Service

■ Monex, Inc. and TradeStation co-developed new U.S. equity service

◆ Released No.1 U.S. equity service in Japan as of Nov. 28, 2012

- **No.1 tradable issues** More than 2,800 brands (including U.S. ETFs)
- **Lowest commission** Min. \$14.7 / trade (including tax)
- **Longest trading hours** Pre / Post sessions are also available

◆ Growth under new service

(based on average per business day, compared to Oct. 2012)

| | Nov. 2012* | Dec. 2012 | Jan. 2013** |
|----------------------|------------|-----------|-------------|
| Account opening | 73%UP | 155%UP | 247%UP |
| No. of trades | 5%UP | 61%UP | 127%UP |
| Trading value | 13%DOWN | 37%UP | 87%UP |
| No. of traded brands | 20%UP | 127%UP | 102%UP |



*Announced on Nov. 1, and the service started from Nov. 28, 2012

** Up to Jan 15th 2013

TradeStation® ◆ What is coming soon in FYE2014

TradeStation Client Application

- Plan to provide for Japan clients TradeStation Client Application which is an install type client application featured with a program trade of EasyLanguage and multihued technical analysis in FYE2014
- Historical data is available in a longer term than Web Client currently provided



◆ MT4, de facto standard FX platform, to be introduced to Japan in Feb. 2013

- Account opening is easier since MT4 account is separated from our comprehensive securities account
- Plan to offer 28 currency pairs, a dramatic increase from the current OTC FX “FXPLUS” (13 currency pairs).
- Enable automated trading using a variety of expert advisors (EA, programs for automatic trading) provided on the platform
- Model EA programs made by traders over the world will be available
- Plan to upgrade functions successively after the service release



– Well designed intelligence and user interface –

- Unite the sources of data on TradeStation to provide new contents in data and information.
- Renewing market board, individual quote pages, and market data pages in March-April 2013.
- Major improvements in stocks data: Dynamic charts used for real-time updates on prices. Fundamental data such as earnings estimates, analysts' consensus and price targets.



Price, fundamentals, analyst consensus, price targets, scores and more.

(screen image)

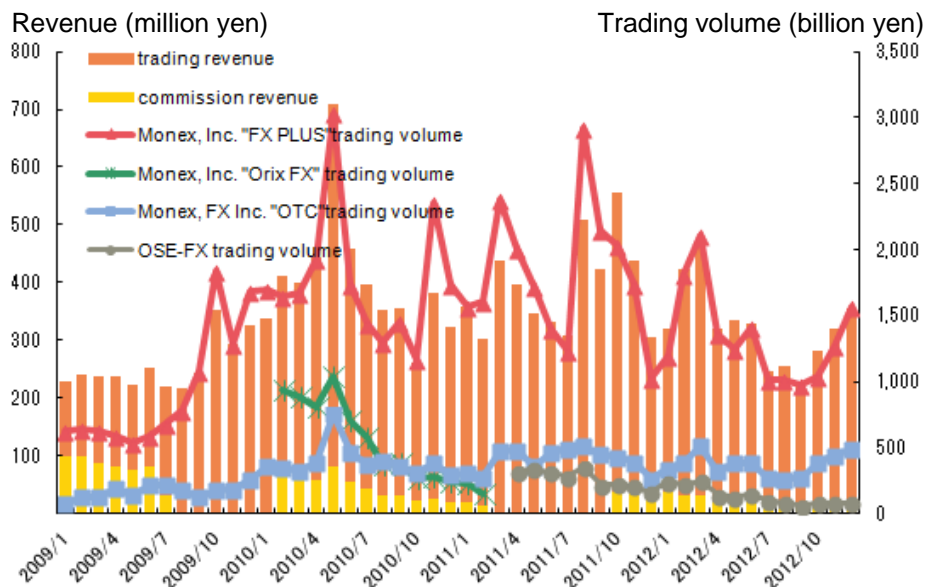
Screening
Improved user-friendly
search screens.



Global FX: Local Activities

Japan (Monex, Inc. and Monex FX)

◆ Trading volume is increased due to recovery of volatility



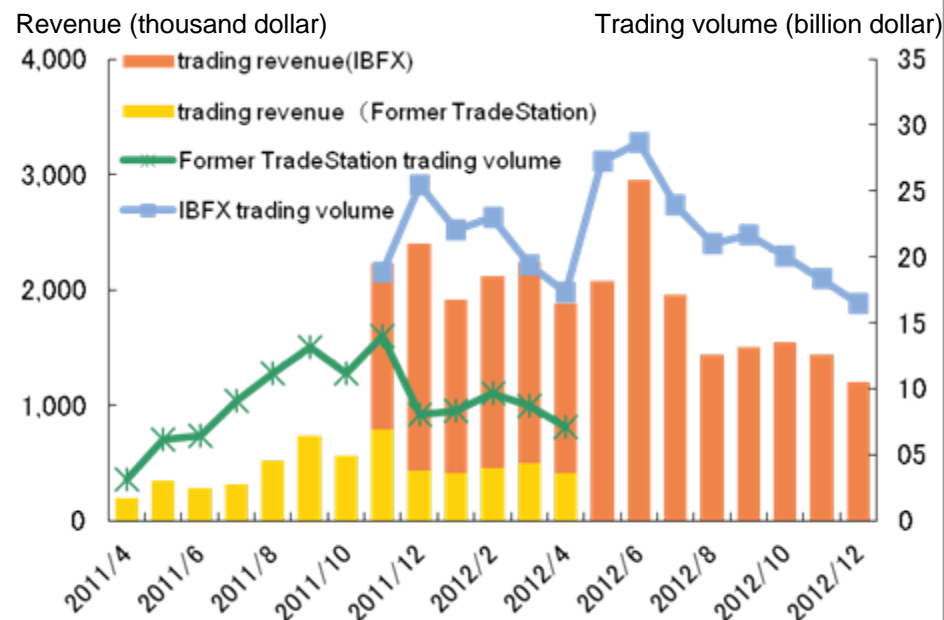
*Graph of “commission revenue” and “OSE-FX trading volume” are sum of Monex, Inc and Monex, FX Inc

Activities in this quarter

- Monex, Inc. and Monex FX provided webinars and narrow spread campaigns to activate customers timely
- Monex Inc. “FX PLUS”, changed the transaction fee of less than 10,000 currency from November 5, from free to 30 yen per 1,000 currency transaction

U.S. and Australia (IBFX, Inc.)

◆ Global FX business to be expanded under IBFX brand



*Numbers of IBFX in Nov. 2011 consisting of 10.5 business days (out of 21.5) as it was acquired as of Nov. 15, 2011

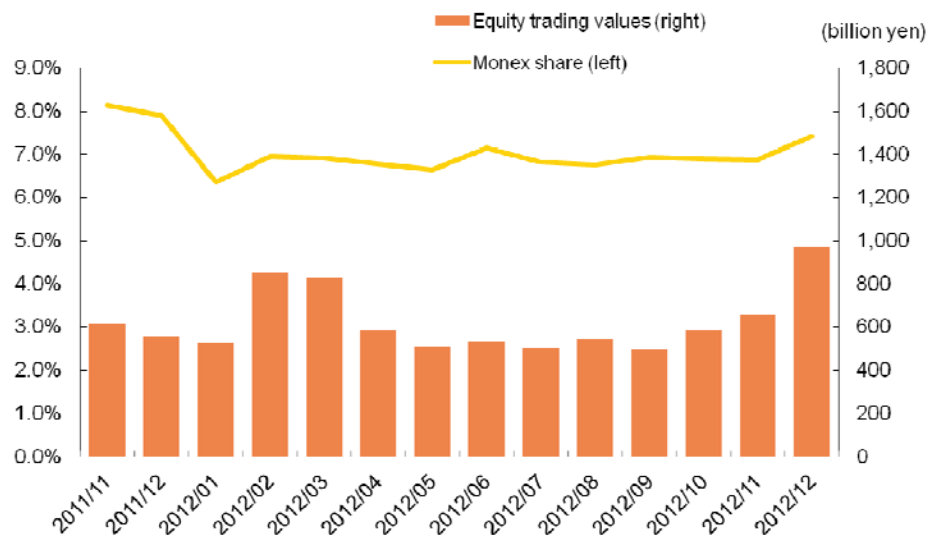
- Global reach through IBFX U.S. and Australia
 - > Customers from over 140 nations
 - > Contracts with introducing brokers over 50 countries
 - > White label partners in 7 countries, 15 partners
- Awarded best platform by 2 Chinese medias (*Hexun* and *China Finance Online*)

Japan: Equity Business

Equity Business (Monex, Inc.)

Market share and value of equity trading

Monex's share in retail equity market and its equity trading values



Activities in this quarter

-The number of margin trading account is increasing thanks to commission cash-back campaign.

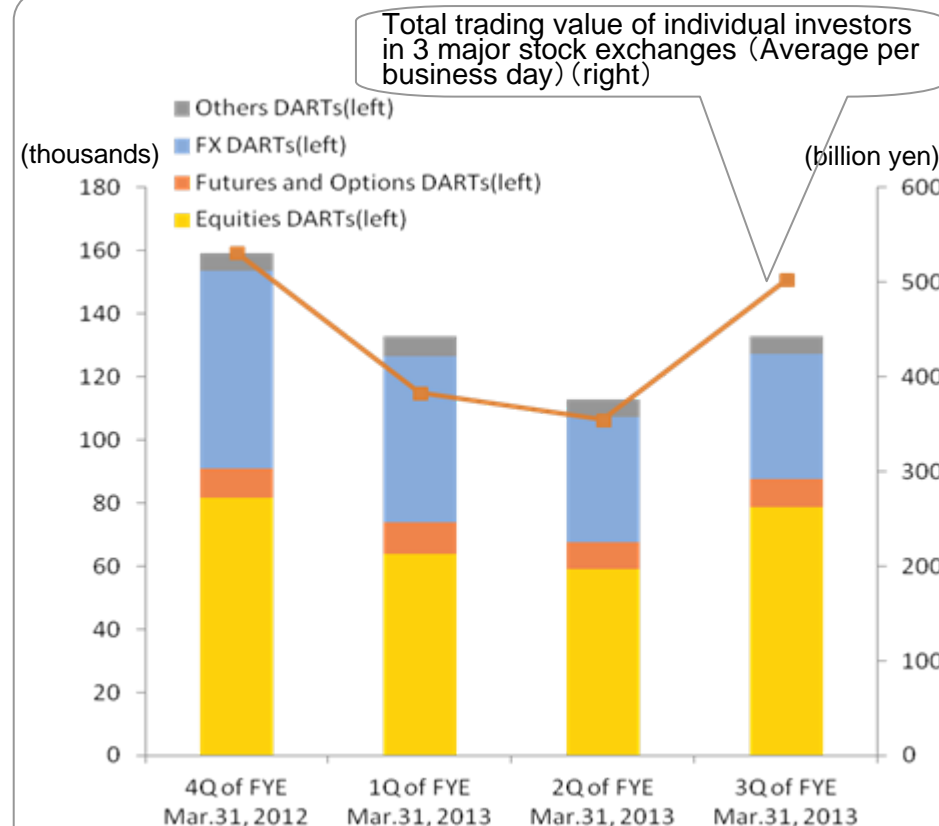
(From Oct. to Dec. 2012)

Future plan

-Held "Stock Webinars for 4 straight nights" (11,000 attendees in total, the largest audience ever) (Jan. 2013)

-“Annual Client Day in Tokyo” to be held in Feb. 2013

Breakdown of DARTs and correlation with market trading value (Japan)



- Equities' DARTs is linked to the trading value of individual investors.
- As FX DARTs shows a different tendency from equities, which means our business structure and revenues are diversified.

Japan: Mutual Fund / Fixed Income Businesses and Collaboration (Monex, Inc.)

■ Mutual Fund/Fixed Income Businesses

◆ Trends in mutual fund sales and balance (billion yen)

| | FYE March 2011 | | | | FYE March 2012 | | | | FYE March 2013 | | |
|---------------------------------|----------------|-------|-------|-------|----------------|-------|-------|-------|----------------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Sales | 25.3 | 14.3 | 17.3 | 23.8 | 19.8 | 21.6 | 11.6 | 16.3 | 14.7 | 13.8 | 18.6 |
| (no load) | 13.6 | 7.9 | 9.4 | 14.0 | 12.4 | 13.1 | 7.7 | 10.7 | 9.9 | 9.1 | 12.7 |
| Balance (excluding MRF) | 202.6 | 215.7 | 224.2 | 232.0 | 229.3 | 198.4 | 199.6 | 226.7 | 210.7 | 219.7 | 247.2 |
| (no load) | 98.4 | 105.2 | 110.5 | 115.7 | 122.4 | 110.9 | 114.4 | 129.5 | 124.0 | 126.2 | 144.7 |
| (original funds) | 28.0 | 28.0 | 28.7 | 28.9 | 28.4 | 26.4 | 26.1 | 27.8 | 26.1 | 25.5 | 26.8 |
| Balance of foreign currency MMF | 29.1 | 32.9 | 33.7 | 37.2 | 37.9 | 39.4 | 39.7 | 42.6 | 42.5 | 41.9 | 37.9 |

*Original mutual funds:

Proprietary funds that are originated and promoted by the Monex Group:
e.g. Monex Asset Allocation Fund; Kaburobo Fund; 5 alternative investment funds, etc.

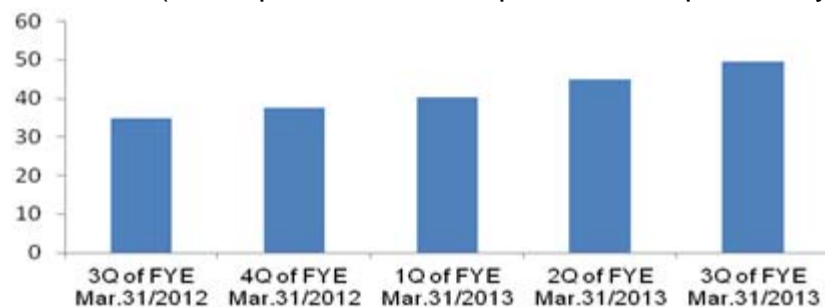
◆No. of funds: 645 (including 194 no-load funds)

◆Released “Searching Engine beta version for mutual fund”

Enhanced the convenience of customer through the improvement of search function.

◆ Balance of foreign bonds steadily increases

(billion yen) (41% up from the same period of the previous year)



■ Strengthen business alliances to enhance brokerage business

◆Acquisition of Sony Bank Securities and merger into Monex, Inc.

- Sony Bank Securities (SBS) became a wholly-owned subsidiary of Monex Group as of on Aug. 1, 2012
- Acquisition price (JPY2.2B) was calculated by subtracting the sum of (x) anticipated losses of SBS until the merger and (y) costs for the merger from the sum of (a) the value of net assets and (b) approx. JPY2.6B of cash and cash equivalent (as of June 30, 2012)

◆Rationalize securities business and strengthen business alliance between Monex, Inc. and Sony Bank (SB)

- SBS merged into Monex, Inc. as of on Jan.12,2013
- Factors of operating losses are expected to be eliminated by reducing system related costs, employment cost, etc. of SBS
- Monex, Inc. strengthens its customer base by succeeding customers of SBS (approx. 58,400 accounts and JPY29B yen of assets under custody as of July 31, 2012) upon merger.
- Started (1) SB encouraging SB clients to open accounts at Monex since Oct. 2012, (2) real-time fund transfer service from SB accounts to Monex accounts since Jan. 2013, (3) SB's intermediary service of domestic/overseas stocks & ETFs and foreign bonds for Monex, Inc. since Jan. 2013

◆Financial impact to Monex Group in FYE March 2013

- Negative goodwill of JPY200M was booked as an extraordinary income in 2Q
- JPY100M of integration costs and minus JPY900M of income tax adjustment (positive impact to the net income) are expected in 4Q

U.S.: About TradeStation

■ Overview



◆ Company Overview

- Formed in 1982 as a trading platform provider. Initial Public Offering in 1997 (listed on the NASDAQ GS). Grown into a highly regarded brand among active traders.
- Most recently awarded *Barron's* magazine #1 ratings as best for active traders, best for international traders and best trading experience and technology. (2012).
- Attracts a highly active and valuable customer base by providing state-of-the-art trading platform and competitive commission rates
- CEO: Salomon Sredni
- No. of clients accounts with asset balance (as of December end, 2012, including IBFX): 86,079

◆ Unique Technology-Driven Platform

- High level in-house technology: 37% of the total 560 (as of December end, 2012) employees (including directors) are in IT-related functions; can be leveraged to enhance current technology capability and lower development costs.
- Its award-winning platform for active traders, in particular rule-based traders, along with its programming language EasyLanguage® is an industry standard among these traders. We foresee the increase in interest and demand for algorithm trading to continue on a global scale.

■ Characteristics of TradeStation

◆ TradeStation® (trading platform)

TradeStation® is an award winning direct-access trading platform which offers sophisticated analysis capabilities for every level of trader. TradeStation® provides the ability to back-test and paper-trade your ideas before risking capital in the market.

Clients can analyze and trade stocks, options, futures and forex all from the same platform.



◆ EasyLanguage®

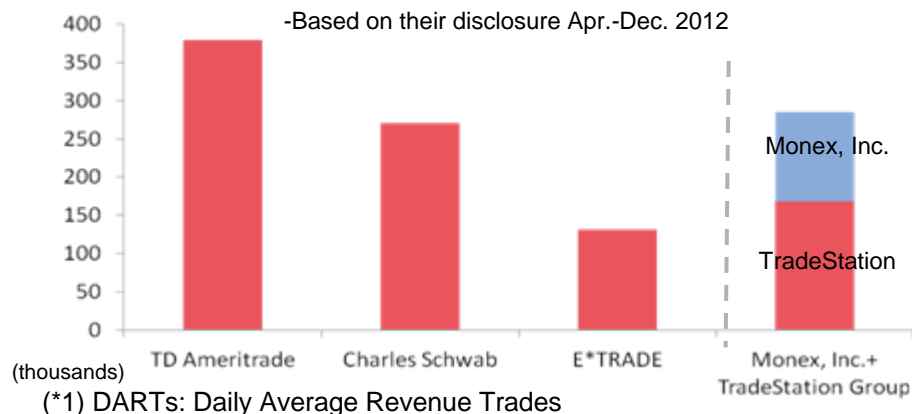
EasyLanguage® is TradeStation's proprietary programming language that allows clients to create and modify indicators and trading strategies in TradeStation®.

EasyLanguage® is the technology behind all of the analysis tools built into TradeStation®. Clients can also build and customize their own unique analysis tools based on their ideas and tailored to the way they trade.

U.S.: Business Progress

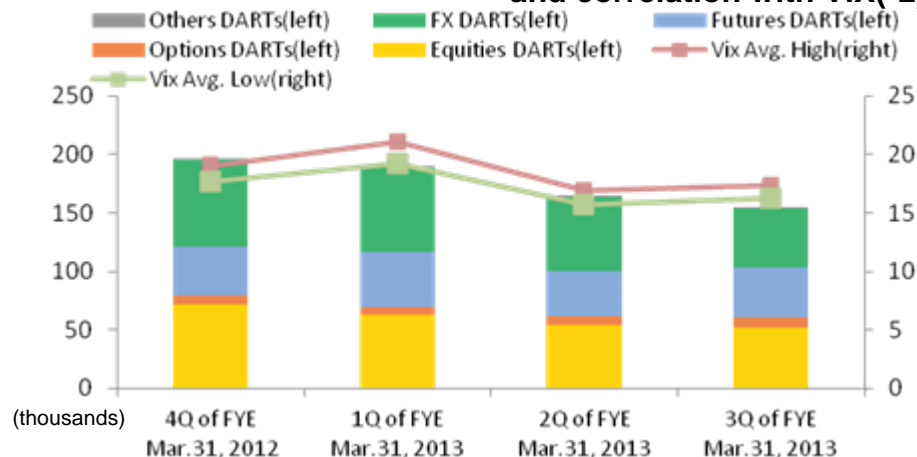
Management Benchmark

Comparison of DARTs(*1) among US listed brokerages



Breakdown of TradeStation DARTs

and correlation with VIX(*2)



(*2) VIX: Index indicating how the market views volatility for the next 30 days
Linear regression analysis of the term Apr.-Dec. 2012 shows that in average when VIX went up by 1%, DARTs of Equities, Futures and Options went up by 0.2% and revenue of them went up by 0.3%.

U.S. business progress

Promoting B2B business

Developing version of TradeStation's award winning platform to license to software companies and brokers outside the U.S.

U.S. equity service for Monex, Inc.

Successfully co-developed and launched U.S. equity service for Japanese clients at Monex, Inc. and also started to provide U.S. market connection to Monex, Inc.

Accounts continue to grow

TradeStation (including IBFX) added 5,574 new accounts during 3Q FYE2013, down from 6,204 in 2Q.

Client assets as of December 31, 2012:

- Equities up 15.0% versus prior quarter
- Futures down 0.2% versus prior quarter
- Forex up 5.5% versus prior quarter

New iPhone and Web Trading App launched

New internally developed and dramatically improved iPhone app and new web trading app was successfully launched.

Second Bars for Charts and EasyLanguage

Successfully launched support for seconds in Charting and EasyLanguage. This was the most frequently requested TradeStation platform enhancement.

Awarded "Best Online Brokers"

by *Investor's Business Daily*

TradeStation listed as one of the five "Top Overall Customer Experience" with strengths in options trading, ETF choices, trade reliability and equity trading tools.

China

■ Business in HK, Asia's global financial center



◆ Monex Boom Group Overview

Monex Boom Group offers stock trading in 12 markets, and margin trading services that accept 5 markets' stocks as collaterals including Hong Kong and U.S. Customers can trade stocks using any of the 6 currencies (HKD, USD, RMB etc.) in a single account. Average stock commission is 16bps (From Oct. to Dec. 2012). The group has 9,908 accounts with balance of 62 billion yen assets in custody as of Dec. 31, 2012 (excluding Monex (Japan)'s Hong Kong stock trading). Agatha Lo is the COO of the company. The group has 36 employees. (as of Dec. 31, 2012)

◆ Progress in this quarter

- In Oct 2012, Monex Boom launched an online features to enhance client communications. Some positive feedbacks are received (e.g. Boom is the easiest, simplest to understand, and the very best for efficiency and service). We will further improve customer experience by launching revamped website.
- Upgrading client data base encryption
- Website fundamental improvement for clients' access line

◆ Future plan

Developing the white label business of our trading system

■ Business development in Mainland China

◆ Targeting ultimately to initiate online brokerage business in Mainland China for retail investors, several business possibilities are being discussed and developed

- 1) Possibility to obtain brokerage license in Mainland China through the Beijing representative office of Monex, Inc., and to provide financial services for Chinese who have assets outside China
- 2) Possibility of collaboration with Chinese brokerage firms
- 3) Possibility to exploit trading system development and provider business based on TradeStation's technology capability

I. Key Strategy Overview

II. Financial Results

III. Global Vision and Strategies

IV. Data

Financial Results : Quarterly Breakdown of Consolidated Income Statement

(in million yen)

| | FYE Mar. 31, 2011 | | | | FYE Mar. 31, 2012 | | | | FYE Mar. 31, 2013 | | |
|----------------------------------------------|-------------------|-------|-------|-------|-------------------|-------|----------|-------|-------------------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Brokerage commissions(includes OSE-FX) | 2,772 | 1,904 | 2,089 | 3,336 | 2,120 | 3,941 | 3,387 | 3,675 | 3,128 | 2,809 | 3,506 |
| Stocks and ETFs | 2,582 | 1,631 | 1,855 | 3,015 | 1,882 | 2,526 | 2,166 | 2,595 | 1,999 | 1,872 | 2,460 |
| Monex Boom securities | - | - | - | 96 | 85 | 80 | 57 | 64 | 48 | 46 | 55 |
| OSE-FX | - | 86 | 84 | 119 | 135 | 136 | 101 | 101 | 61 | 36 | 35 |
| Options and Futures | 184 | 185 | 149 | 201 | 102 | 1,277 | 1,119 | 978 | 1,067 | 900 | 1,010 |
| Others | 4 | 2 | 0 | 0 | - | - | - | - | - | - | - |
| Underwriting and distribution commissions | 1 | 1 | 10 | 1 | 0 | 0 | 5 | 52 | 1 | 6 | 13 |
| Subscription and distribution commissions | 209 | 114 | 152 | 169 | 126 | 142 | 78 | 107 | 86 | 79 | 102 |
| Other commissions | 723 | 602 | 522 | 546 | 511 | 1,089 | 786 | 1,079 | 981 | 1,018 | 928 |
| Margin forex trades commissions (OTC) | 201 | 107 | 66 | 32 | 0 | 124 | (*)-123 | 0 | 0 | 0 | 19 |
| Mutual funds agency commissions | 311 | 307 | 321 | 324 | 326 | 304 | 281 | 300 | 294 | 297 | 317 |
| Others | 210 | 188 | 135 | 189 | 183 | 659 | 628 | 778 | 687 | 720 | 591 |
| Net gain on trading account | 1,526 | 1,103 | 936 | 1,158 | 1,231 | 1,360 | (*)1,747 | 1,860 | 1,650 | 1,289 | 1,546 |
| Net gain on operating investments | 9 | 12 | 12 | -8 | -21 | -4 | -0 | 87 | -5 | - | - |
| Financial income | 2,130 | 1,504 | 2,059 | 1,461 | 2,015 | 1,949 | 2,530 | 1,886 | 2,842 | 1,692 | 2,490 |
| Other operating revenues | 33 | 34 | 33 | 61 | 71 | 161 | 153 | 154 | 143 | 130 | 139 |
| Operating revenues | 7,407 | 5,277 | 5,816 | 6,725 | 6,057 | 8,640 | 8,690 | 8,905 | 8,829 | 7,026 | 8,726 |
| Financial expenses | 974 | 431 | 867 | 364 | 977 | 611 | 1,089 | 559 | 1,089 | 613 | 1,280 |
| Net operating revenues | 6,432 | 4,846 | 4,949 | 6,361 | 5,080 | 8,028 | 7,600 | 8,345 | 7,740 | 6,413 | 7,446 |
| Selling, general and administrative expenses | 4,891 | 4,137 | 4,309 | 4,509 | 4,350 | 7,036 | 7,396 | 7,822 | 7,630 | 7,428 | 7,578 |
| Operating income | 1,540 | 708 | 639 | 1,851 | 730 | 991 | 204 | 522 | 110 | -1,015 | -132 |
| Ordinary income | 1,814 | 678 | 627 | 1,870 | 815 | 944 | 149 | 462 | 144 | -891 | -179 |
| Quarterly net income | 1,212 | 387 | 298 | 93 | 528 | 435 | -31 | 490 | 206 | 32 | -215 |

(*)"Margin forex trades commissions" of TradeStation in 2Q FYE2012 was re-allocated to "Net gain on trading account" in 3Q FYE2012

Financial Results : Quarterly Breakdown of Consolidated SG&A

(in million yen)

| | FYE Mar. 31, 2011 | | | | FYE Mar. 31, 2012 | | | | FYE Mar. 31, 2013 | | |
|--------------------------------------------------|-------------------|-------|-------|-------|-------------------|-------|-------|-------|-------------------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Transaction-related expenses | 1,267 | 1,118 | 1,260 | 1,360 | 1,224 | 2,439 | 2,521 | 2,679 | 2,625 | 2,379 | 2,429 |
| Commissions paid | 246 | 217 | 220 | 237 | 238 | 1,038 | 1,034 | 933 | 958 | 867 | 948 |
| Exchange and association dues | 205 | 138 | 162 | 212 | 163 | 209 | 184 | 199 | 185 | 159 | 190 |
| Communication, freight and information expenses | 608 | 572 | 579 | 608 | 567 | 777 | 837 | 874 | 878 | 865 | 840 |
| Advertising expenses | 181 | 168 | 276 | 279 | 232 | 398 | 440 | 642 | 578 | 470 | 434 |
| Others | 25 | 21 | 22 | 22 | 21 | 15 | 25 | 28 | 23 | 15 | 16 |
| Compensation and benefits | 936 | 803 | 795 | 850 | 913 | 1,604 | 1,679 | 1,855 | 1,895 | 1,873 | 2,042 |
| Rental and maintenance | 531 | 466 | 422 | 424 | 437 | 482 | 438 | 459 | 506 | 522 | 395 |
| Data processing and office supplies | 1,300 | 1,153 | 1,195 | 1,184 | 1,181 | 1,221 | 1,243 | 1,232 | 1,134 | 1,145 | 1,202 |
| Data processing | 1,279 | 1,116 | 1,177 | 1,166 | 1,166 | 1,209 | 1,233 | 1,216 | 1,123 | 1,134 | 1,188 |
| Office supplies | 20 | 36 | 18 | 17 | 14 | 11 | 10 | 16 | 10 | 11 | 13 |
| Amortization and depreciation | 430 | 281 | 286 | 321 | 288 | 474 | 844 | 769 | 691 | 717 | 772 |
| Taxes other than income taxes | 69 | 48 | 48 | 45 | 65 | 43 | 50 | 47 | 65 | 45 | 51 |
| Provision for allowance for doubtful receivables | 83 | -19 | -14 | -2 | 10 | -2 | -5 | -1 | - | - | - |
| Amortization of goodwill | 158 | 156 | 156 | 164 | 170 | 432 | 219 | 308 | 326 | 321 | 328 |
| Other operating expenses | 113 | 128 | 157 | 160 | 59 | 342 | 403 | 470 | 385 | 424 | 356 |
| Selling, general and administrative expenses | 4,891 | 4,137 | 4,309 | 4,509 | 4,350 | 7,036 | 7,396 | 7,822 | 7,630 | 7,428 | 7,578 |

Financial Results : Quarterly Breakdown by Local Segments (Income Statement)

(in million yen)

| | FYE Mar. 2012 | | | | | | | | | FYE Mar. 2013 | | | | | | | | |
|---------------------------------------------------|---------------|-------|------|-------|-------|------|-------|-------|------|---------------|-------|------|-------|--------|------|-------|-------|------|
| | 2Q | | | 3Q | | | 4Q | | | 1Q | | | 2Q | | | 3Q | | |
| | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. |
| Brokerage commissions | 2,150 | 1,710 | 80 | 1,865 | 1,464 | 57 | 2,317 | 1,292 | 64 | 1,746 | 1,339 | 48 | 1,633 | 1,131 | 46 | 2,208 | 1,247 | 55 |
| Stocks and ETFs | 1,855 | 591 | 80 | 1,624 | 484 | 57 | 2,077 | 453 | 64 | 1,535 | 420 | 48 | 1,469 | 358 | 46 | 2,037 | 372 | 55 |
| OSE-FX | 136 | - | - | 101 | - | - | 101 | - | - | 61 | - | - | 36 | - | - | 35 | - | - |
| Options and Futures | 158 | 1,119 | - | 139 | 980 | - | 139 | 839 | - | 149 | 918 | - | 127 | 772 | - | 134 | 875 | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Underwriting and distribution commissions | 0 | - | - | 5 | - | - | 52 | - | 0 | 1 | - | - | 6 | - | - | 13 | - | - |
| Subscription and distribution commissions | 142 | - | - | 78 | - | - | 107 | - | - | 86 | - | - | 79 | - | - | 102 | - | - |
| Other commissions | 532 | 556 | 0 | 478 | 308 | 0 | 603 | 476 | 0 | 492 | 489 | 0 | 522 | 495 | 0 | 445 | 482 | 0 |
| Margin forex trades commissions (OTC) | 0 | 124 | - | 0 | -124 | - | 0 | - | - | 0 | - | - | 0 | - | - | 19 | - | - |
| Mutual funds agency commissions | 304 | - | - | 281 | - | - | 300 | - | - | 294 | - | - | 297 | - | - | 317 | - | - |
| Others | 227 | 432 | 0 | 196 | 432 | 0 | 302 | 476 | 0 | 198 | 489 | 0 | 224 | 495 | 0 | 108 | 482 | 0 |
| Net gain on trading account | 1,360 | - | 0 | 1,230 | 517 | 0 | 1,283 | 580 | -3 | 1,094 | 556 | 0 | 926 | 363 | 0 | 1,196 | 349 | -0 |
| Net gain on operating investments | -4 | - | - | 0 | - | - | 87 | - | - | -5 | - | - | - | - | - | - | - | - |
| Financial income | 1,370 | 557 | 22 | 2,037 | 479 | 13 | 1,482 | 390 | 13 | 2,366 | 462 | 13 | 1,256 | 421 | 13 | 1,747 | 728 | 14 |
| Other operating revenues | 61 | 102 | 26 | 64 | 100 | 18 | 70 | 99 | 21 | 67 | 89 | 22 | 36 | 79 | 20 | 36 | 82 | 23 |
| Operating revenues | 5,612 | 2,926 | 129 | 5,760 | 2,869 | 89 | 6,006 | 2,839 | 96 | 5,849 | 2,935 | 84 | 4,499 | 2,492 | 80 | 5,797 | 2,890 | 93 |
| Financial expenses | 401 | 209 | 0 | 837 | 252 | 0 | 328 | 231 | 0 | 884 | 233 | 0 | 363 | 286 | 0 | 810 | 513 | 0 |
| Net operating revenues | 5,211 | 2,716 | 129 | 4,923 | 2,617 | 89 | 5,678 | 2,608 | 95 | 4,965 | 2,702 | 83 | 4,135 | 2,205 | 80 | 4,987 | 2,377 | 92 |
| Selling, general and administrative expenses (*1) | 4,213 | 2,706 | 115 | 4,083 | 3,192 | 120 | 4,414 | 3,297 | 113 | 4,075 | 3,451 | 114 | 4,095 | 3,234 | 107 | 4,108 | 3,354 | 127 |
| Operating income | 997 | 9 | 13 | 840 | -574 | -31 | 1,264 | -689 | -17 | 889 | -748 | -31 | 40 | -1,029 | -26 | 879 | -977 | -34 |
| Ordinary income | 930 | 0 | 13 | 790 | -608 | -32 | 1,197 | -716 | -18 | 936 | -744 | -47 | 158 | -1,022 | -28 | 832 | -976 | -35 |
| Quarterly net income (*2) | 545 | -119 | 10 | 353 | -356 | -28 | 1,006 | -500 | -15 | 780 | -526 | -46 | 760 | -709 | -18 | 425 | -616 | -23 |

(*1) Each of SG&A in US and HK includes amortization of goodwill and intangible fixed assets generated from the acquisition of TradeStation and Monex BOOM

(*2) Ratio of tax imposed on the net income is higher as a result of inclusion of amortization of goodwill derived of the acquisition of TradeStation

Financial Results: Quarterly Breakdown by Local Segments (SG&A)

(in million yen)

| | FYE Mar. 2012 | | | | | | | | | FYE Mar. 2013 | | | | | | | | |
|--------------------------------------------------|---------------|---------|------|-------|---------|------|-------|-------|------|---------------|-------|------|-------|-------|------|-------|-------|------|
| | 2Q | | | 3Q | | | 4Q | | | 1Q | | | 2Q | | | 3Q | | |
| | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. | Japan | U.S. | H.K. |
| Transaction-related expenses | 1,187 | 1,222 | 30 | 1,140 | 1,357 | 23 | 1,302 | 1,350 | 28 | 1,213 | 1,396 | 26 | 1,120 | 1,244 | 22 | 1,146 | 1,245 | 29 |
| Commissions paid | 229 | 792 | 15 | 199 | 824 | 10 | 182 | 740 | 13 | 203 | 754 | 12 | 205 | 661 | 8 | 224 | 700 | 14 |
| Exchange and association dues | 179 | 30 | - | 152 | 31 | - | 166 | 32 | - | 152 | 33 | - | 131 | 28 | - | 161 | 28 | - |
| Communication, freight and information expenses | 519 | 245 | 12 | 530 | 295 | 11 | 542 | 319 | 12 | 530 | 336 | 12 | 534 | 319 | 11 | 536 | 291 | 12 |
| Advertising expenses | 242 | 153 | 2 | 233 | 205 | 1 | 383 | 257 | 1 | 304 | 271 | 1 | 233 | 235 | 1 | 208 | 224 | 1 |
| Others | 15 | 0 | 0 | 25 | 0 | 0 | 27 | 0 | 1 | 22 | 0 | 0 | 15 | 0 | 0 | 15 | 0 | 0 |
| Compensation and benefits | 766 | 789 | 48 | 757 | 865 | 55 | 776 | 1,026 | 51 | 832 | 1,010 | 51 | 797 | 1,028 | 48 | 852 | 1,135 | 54 |
| Rental and maintenance | 419 | 57 | 6 | 380 | 52 | 6 | 391 | 62 | 6 | 411 | 89 | 6 | 432 | 82 | 8 | 306 | 79 | 9 |
| Data processing and office supplies | 1,218 | 0 | 1 | 1,242 | 0 | 1 | 1,230 | 0 | 2 | 1,132 | 0 | 1 | 1,143 | 0 | 2 | 1,199 | 0 | 2 |
| Data processing | 1,207 | 0 | 1 | 1,231 | - | 1 | 1,214 | 0 | 1 | 1,121 | 0 | 1 | 1,132 | 0 | 1 | 1,186 | 0 | 2 |
| Office supplies | 11 | 0 | 0 | 10 | 0 | 0 | 16 | -0 | 0 | 10 | - | 0 | 11 | - | 0 | 12 | - | 0 |
| Amortization and depreciation | 305 | (*1)153 | 15 | 280 | (*1)548 | 15 | 292 | 460 | 16 | 234 | 440 | 16 | 274 | 426 | 16 | 315 | 438 | 18 |
| Taxes other than income taxes | 37 | 5 | - | 45 | 4 | - | 43 | 3 | - | 57 | 7 | - | 40 | 4 | 0 | 46 | 4 | 0 |
| Provision for allowance for doubtful receivables | -2 | - | - | -5 | - | - | -1 | - | - | - | - | - | - | - | - | - | - | - |
| Amortization of goodwill | 159 | (*1)267 | 5 | 157 | (*1)52 | 9 | 163 | 139 | 5 | 159 | 160 | 7 | 157 | 156 | 7 | 156 | 164 | 7 |
| Other operating expenses | 123 | 210 | 8 | 85 | 311 | 7 | 214 | 254 | 2 | 35 | 346 | 4 | 130 | 291 | 2 | 84 | 285 | 5 |
| Selling, general and administrative expenses | 4,213 | 2,706 | 115 | 4,083 | 3,192 | 120 | 4,414 | 3,297 | 113 | 4,075 | 3,451 | 114 | 4,095 | 3,234 | 107 | 4,108 | 3,354 | 127 |

(*1) Transfer in US from goodwill to intangible fixed assets under 3Q FYE 2012 was made as a result of finalization of the valuation of intangible fixed assets related to the acquisition of TradeStation.

Investors' Guide

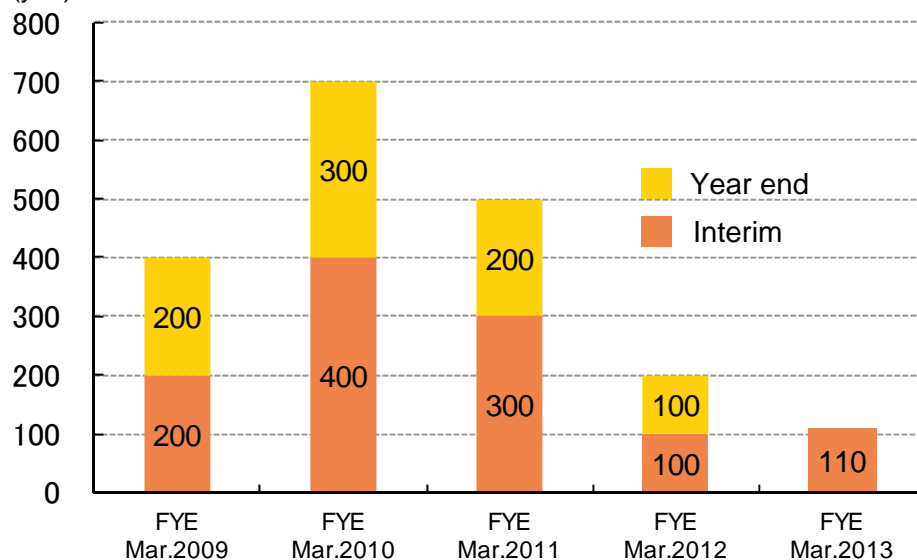
■ Pursuing investment returns for our shareholders

◆ Basic policy for shareholder's return

- Reserving necessary capital as a growing company, the Company aims to provide return to its shareholders based upon its business performances.
- The Company policy for shareholder's return is to pay out as dividends whichever is higher of 30% of consolidated net income of current fiscal year, or 1% of DOE (Dividend on Equity).
- The Company management will flexibly consider share buyback, comprehensively examining financial condition, etc.

◆ Dividend record

(yen)



◆ Major shareholders and share distribution

- Total number of issued shares as of the end of September 2012: 2,996,805 shares

| | | | | | | | |
|---------------------------|--------------------------------|------------------|----------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------|------------------------------|
| ORIX Corporation 22.5% | Ok! Matsumoto, etc. 8.7% | FMR LLC 13.5% | Foreign Institutions, etc. 12.2% | Individual Investors, etc. 22.8% | Financial Institutions 8.6% | Other Institutions 7.6% | Securities Companies 4.1% |
|---------------------------|--------------------------------|------------------|----------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------|------------------------------|

- The Fund's Reports to the Ministry of Finance submitted by Fidelity dated November 5, 2012:

- FMR LLC: 436,895 shares (14.58%)

*FMR LLC is Fidelity Management and Research

◆ Indicators per share

| (Unit: JPY) | FYE March 2009 | FYE March 2010 | FYE March 2011 | FYE March 2012 | 3Q FYE March 2013 |
|----------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|
| Book-value Per Share (BPS) | 17,235 | 22,139 | 22,154 | 24,093 | 23,737 |
| Earnings Per Share (EPS) | -928 | 1,527 | 647 | 467 | 10 |
| Return on Equity (ROE) | -5.0% | 7.1 % | 2.9% | 2.0% | 0.0% (interim) |
| Dividend Per Share | 400 | 700 | 500 | 200 | 110 |

*EPS and ROE of 3Q, FYE March 2013 are multiplied by 4/3 of 9 month data.

The Monex Group

Holding Company

Monex Group, Inc.

(As of January 29, 2013)

[China]

Monex International Limited
Asia business base in Hong Kong

Online Securities Company



Monex BOOM Group
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

[Japan]

Online Securities Companies



Monex, Inc.
Comprehensive investment service provider
(Sony Bank Sec. was merged with Monex, Inc. as of Jan.12, 2013)

M&A Advisory

MONEX HAMBRECHT, INC.

M&A advisory service
Aspiring to introduce a new IPO
(Investment Ratio) Monex G: 84.1%
ZenShin Capital Partners II: 7.9%
Hambrecht Partners Holdings: 5.5%

R&D of Program Trading

trade-science
Trade Science Corporation
Next generation asset management
utilizing artificial intelligence

[US/EU]



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

Online Securities Company

TradeStation Securities, Inc.

Technology

TradeStation Technologies, Inc.

TradeStation Global Services, S.A.

EU Base

TradeStation Europe Limited
(London)

[Affiliated company]



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

[Global FX]

(Japan)

MONEX FX
Monex FX, Inc.

(Australia)

IBFX Australia Pty. Ltd.

(U.S.)

IBFX, Inc.

*Subsidiaries without investment ratio are fully owned by Monex Group, Inc.