

Financial Results of 1Q 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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1. Key Strategy Overview

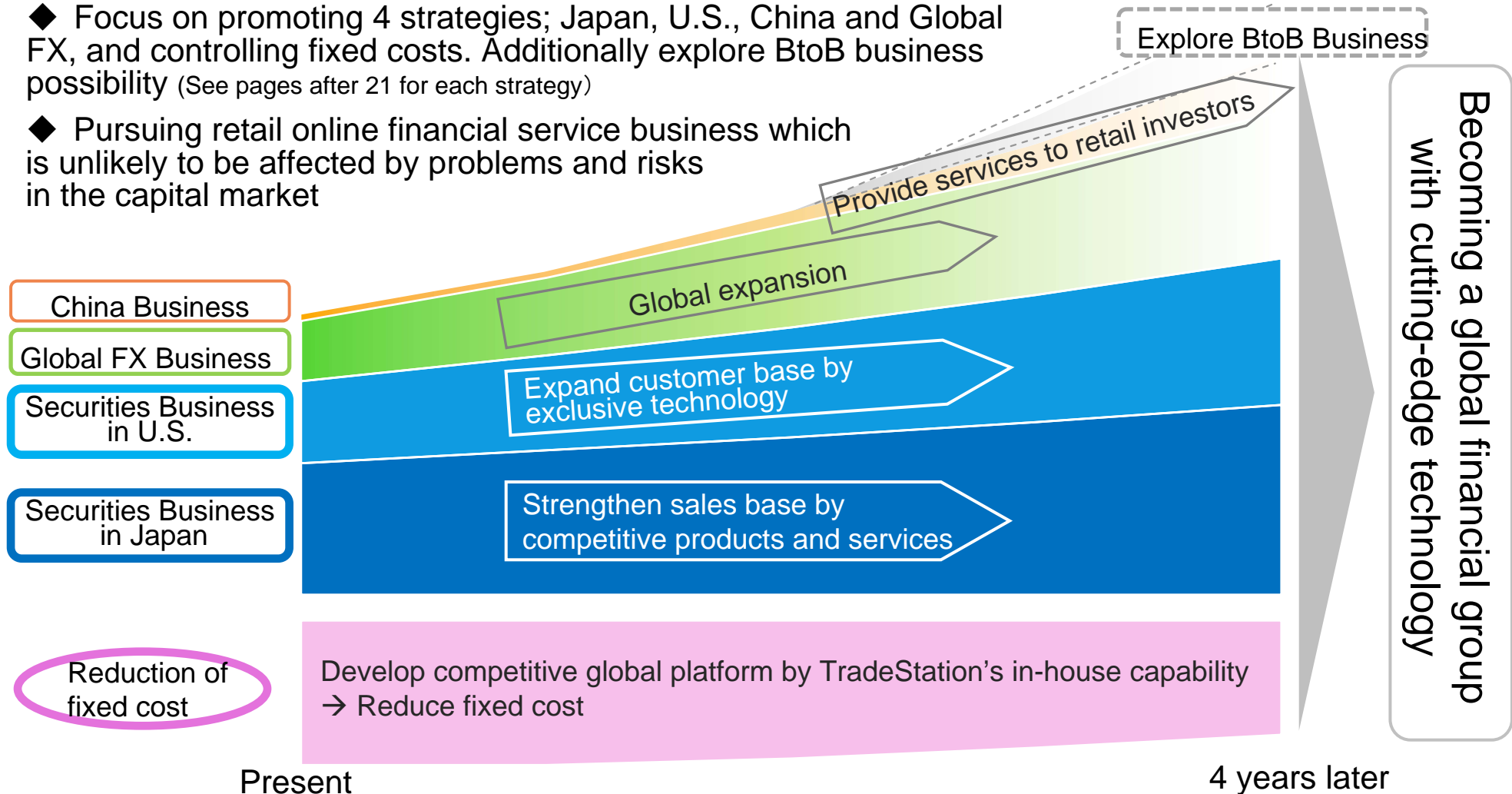
2. Financial Results

3. Global Vision and Strategies

4. Data

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. Additionally explore BtoB business possibility (See pages after 21 for each strategy)
- ◆ Pursuing retail online financial service business which is unlikely to be affected by problems and risks in the capital market



1. Key Strategy Overview

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Major Business Activities this Quarter

◆Implementation of Roadmap to generate synergy effect through utilizing TradeStation technologies within the group

Promoted system development for introducing the technology to Japan based on the roadmap (mid/long term plan) announced in April 2012 (Detailed after page 21)

◆Japan segment secured ordinary profit even under severe environment without special profit factors; consolidated ordinary income for the quarter continued to remain in black

Pursued to establish an online financial business model for individual investors which could be unaffected by issues involving financial institutions as well as risks in the capital markets

(Japan)

- As a result of stagnation of stock market, Trading Value(*) decreased by 28% (from prior quarter); Monex, Inc.'s brokerage commission decreased by 25% (from prior quarter) and FX trading revenues of Monex, Inc. and Monex FX, Inc. decreased by 18% (from prior quarter)
- Secured ordinary income regardless of the severe market environment through efforts to reduce costs, etc.

(U.S.)

- Futures and options trading was activated to reflect increase in VIX and resulted in increase of commissions by 9% (from prior quarter) and contributed in the increase of net operating revenues by 4% (from prior quarter)

◆Extraordinary positive factors in this quarter

- Financial income as a result of portfolio re-allocation of segregated cash trust JPY 480M
- Reversal of reserve for financial instruments transaction liabilities JPY 290M
- Reversal of reserve for doubtful accounts JPY 80M

<Ref: Expected extraordinary positive factors in 2Q FYE 2013>

- Non-operating profit and extraordinary profit by selling MAI shares and acquiring 15% shares of ASTMAY (see p.27) JPY 400M
- Negative goodwill profit through acquisition of Sony Bank Securities and its merger into Monex, Inc. (see p.28) JPY 900-1,000M

Ref:
Overview of Japanese Stock Market
 (as of 1Q of FYE Mar. 2013)

Nikkei 225 Average: -10.7% from Mar. 31, 2012
 -8.2% from Jun. 30, 2011
 Trading Value* : -27.8% from 4Q (3 months) of FYE Mar. 2012
 -15.0% from 1Q of FYE Mar. 2012

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

Financial Summary : 4Q of FYE Mar. 31, 2012 vs. 1Q of FYE Mar. 31, 2013 (in 3 months)

(in million yen, %)

	4Q of FYE Mar. 31, 2012 (Jan. 2012– Mar. 2012)	1Q of FYE Mar. 31, 2013 (Apr. 2012– Jun. 2012)	Change
Operating Revenues	8,905	8,829	-0.8%
Net Operating Revenues	8,345	7,740	-7.2%
SG&A	7,822	7,630	-2.5%
Operating Income	522	110	-78.9%
Ordinary Income	462	144	-68.7%
Net Income	490	206	-57.8%
EBITDA*	1,720	1,448	-15.8%

*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

(in million yen, %)

	4Q of FYE Mar. 31, 2012 (as of Mar. 31, 2012)	1Q of FYE Mar. 31, 2013 (as of Jun. 30, 2012)	Change
Total Assets	535,663	530,120	-1.0%
Shareholders' Equity	72,202	70,777	-2.0%

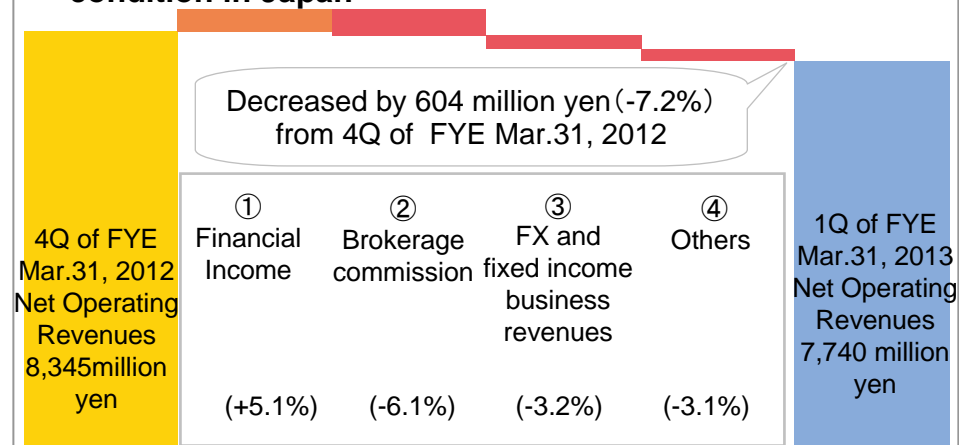
(For reference : Monex, Inc.)

Capital Adequacy Ratio	444.4%	372.0%	-
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Major Factors of Revenue and SG&A (Comparison with Previous Quarter)

■ Revenue: Comparison with 4Q of FYE Mar. 31, 2012

◆ Commission decreased due to the sluggish market condition in Japan



◆ Major increasing factor

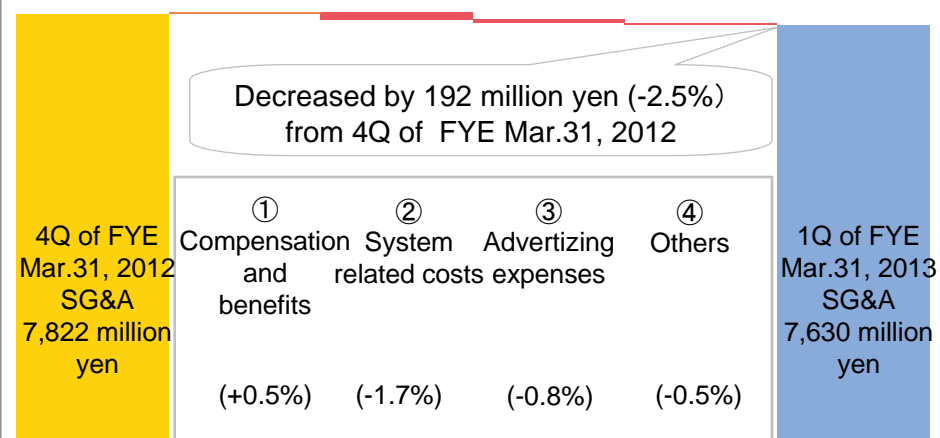
- (1) Financial Income +426 million yen
 - Increased as a result of re-allocation of segregated cash trust of Monex, Inc

◆ Major decreasing factors

- (2) Brokerage commission (exc. OSE-FX) -506 million yen
 - Daily average stock trading value of Monex, Inc. decreased by 27% (vs. 4Q FYE 2012)
- (3) FX and fixed income business revenues -263 million yen
 - Due to decrease of FX revenues in Japan
- (4) Others -260 million yen
 - Decrease in revenues from consulting service (M&A advisory) and investment banking

■ SG&A: Comparison with 4Q of FYE Mar. 31, 2012

◆ Cost decreased due to various measures of cost reduction



◆ Major increasing factor

- (1) Compensation and benefits +40 million yen
 - Increase due to the early retirement program

◆ Major decreasing factors

- (2) System related costs (*) -129 million yen
 - Increase of in-house operations resulted in decrease of outsourcing costs
- (3) Advertizing expenses -64 million yen
 - Reduced expenditure under the weak stock market in Japan
- (4) Others -37 million yen
 - Professional fees decreased

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

Financial Summary : 1Q of FYE Mar. 31, 2012 vs. 1Q of FYE Mar. 31, 2013 (in 3 months)

(in million yen, %)

	1Q of FYE Mar. 31, 2012 (Apr. 2011– Jun. 2011)	1Q of FYE Mar. 31, 2013 (Apr. 2012– Jun. 2012)	Change
Operating Revenues	6,057	8,829	45.8%
Net Operating Revenues	5,080	7,740	52.4%
SG&A	4,350	7,630	75.4%
Operating Income	730	110	-84.9%
Ordinary Income	815	144	-82.3%
Net Income	528	206	-60.9%
EBITDA*	1,407	1,448	2.9%

*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, %)

	1Q of FYE Mar. 31, 2012 (as of Jun. 30, 2011)	1Q of FYE Mar. 31, 2013 (as of Jun. 30, 2012)	Change
Total Assets	528,101	530,120	0.4%
Shareholders' Equity	67,866	70,777	4.3%

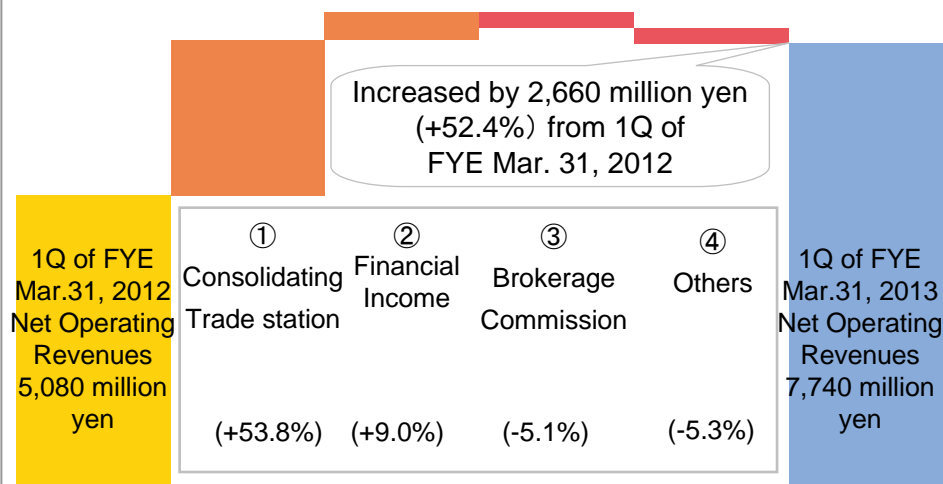
(For reference : Monex, Inc.)

Capital Adequacy Ratio	473.7%	372.0%	-
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Major Factors of Revenue and SG&A (Comparison with 1Q of Last Fiscal Year)

■ Revenue: Comparison with 1Q of FYE Mar. 31, 2012

◆ Increased due to the consolidation of TradeStation



◆ Major increasing factors

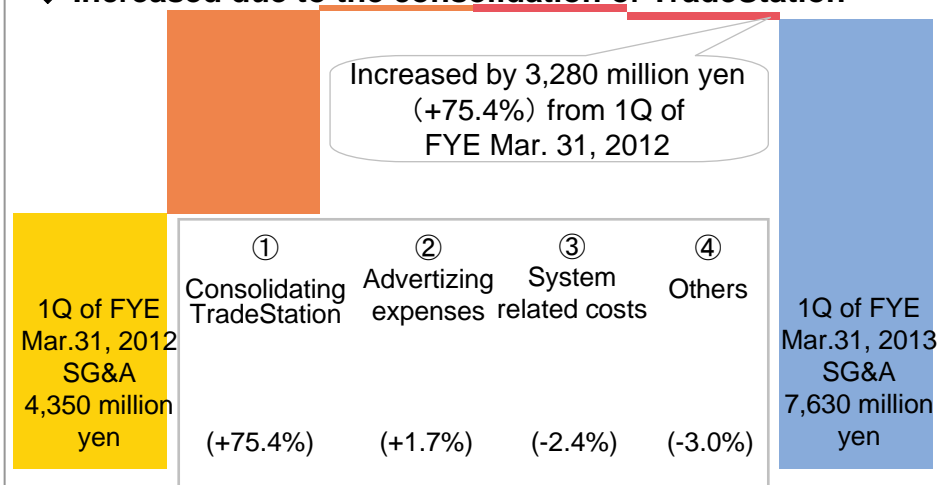
- (1) Consolidation of TradeStation (including IBFX) +2,731 million yen
- (2) Financial Income +457 million yen
 - Revenue derived of re-allocation of segregated cash trust of Monex, Inc.

◆ Major decreasing factors

- (3) Brokerage commission (exc. OSE-FX) -257 million yen
 - The daily average stock trading value at Monex, Inc. decreased by 18% compared with 1Q FYE Mar 2012
- (4) Others -270 million yen
 - Decrease in revenues from FX and fixed income business

■ SG&A: Comparison with 1Q 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) +3,444 million yen
- (2) Advertizing expenses +73 million yen
 - Increased strategically to reinforce sales promotion

◆ Major decreasing factors

- (3) Systems related costs -105 million yen
 - Increase of in-house operations contributed in decreasing outsourcing costs
- (4) Others -132 million yen
 - Reversal of reserve for doubtful accounts, etc.

Balance Sheet (1)

■ Keeping sufficient equity, liquidity and financing capability

◆ Balance Sheet as of end of June 2012

<p><u>Current Asset</u></p> <p>JPY483.8bn</p> <p>Major assets: -Balance of segregated cash trust for clients JPY 273.2bn (inc. TradeStation Sec. JPY 116.5bn) -Margin loan, etc. JPY 100.4bn</p>	<p><u>Current Liabilities</u></p> <p>JPY436.0bn</p> <p>Major liabilities: -Balance of clients' cash margin JPY 271.2bn -Finance related to clients' margin transaction JPY 136.6bn</p>
	<p><u>Noncurrent Liabilities</u> JPY23.0bn (*2)(inc. Differed tax liabilities JPY5.9bn)</p>
<p>(*1)Other Fixed Assets</p> <p>JPY 46.2bn (inc. Goodwill JPY17.6bn)</p>	<p><u>Net Capital</u></p> <p>JPY71.0bn</p>

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

Property/equipment	1.2	(Facilities, equipment, etc)
Software	3.8	(Assets to provide service)
Goodwill	17.6	(see next page)
Intangible asset	13.2	(see next page)
Guarantee deposits, etc	0.8	(Real estate deposit, etc)
Investment securities	9.4	(see next page)
Total	46.2	billion yen

(*2) Differed tax liabilities

Related to intangible asset of TradeStation	4.2bn
Related to intangible asset of Monex BOOM	0.1bn
Related to shareholding of LIFENET INSURANCE	1.6bn
Total	JPY 5.9bn

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.

Excess Capital
JPY24.7bn



Bank loan facility (Group in total): JPY134.5bn
(JPY88.2bn not used)
Corporate bond(MTN) issuing facility(MG):JPY40bn
Lending related to standardized margin trading:JPY28.3bn

⇒ **Maintaining adequate capital availability**

Balance Sheet (2)

■ Goodwill/Intangible Asset

As of June 2012	Goodwill (JPY bn)	Identifiable intangible asset(JPY bn)	Software (JPY bn)	Remaining years
Monex FX	0.1	-	-	0
ORIX Securities	6.5	-	-	15
Monex BOOM Securities	0.4	0.6	0	5-16
TradeStation Group	10.2	11.8	0	2-17
IBFX	0.1	0.7	-	1-9
Others	0	-	-	3
Total	17.6	13.2	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 changed according to the currency rate.

■ Investment securities

(in billion yen)				
Name of securities (Purpose for acquisition)	Acquisition cost	Book value	Estimated Value(*3)	Appraisal profit
◆Market value				
LIFENET INSURANCE(*1) (Incubation)	1.8	6.3	-	4.5
Asia Focus (Maintenance of products)	0.6	0.5	-	-0
◆Securities without market value				
Tokyo Stock Exchange G(*2)		1.3	2.2	0.9
Akatsuki Financial Group convertible bond		0.5	0.5	0
Others(*4)		0.7	-	-
Total		9.4		

(*1) Stock price of LIFENET as of June 30, 2012 was JPY1,116.
Unrealized gain (4.5bn) was reported as a component of shareholders' equity.

(*2) The number of Tokyo Stock Exchange G shares we hold is 40,000 shares

(*3) Estimated value is calculated using the latest net asset value

(*4) Investment per security: maximum 0.2bn

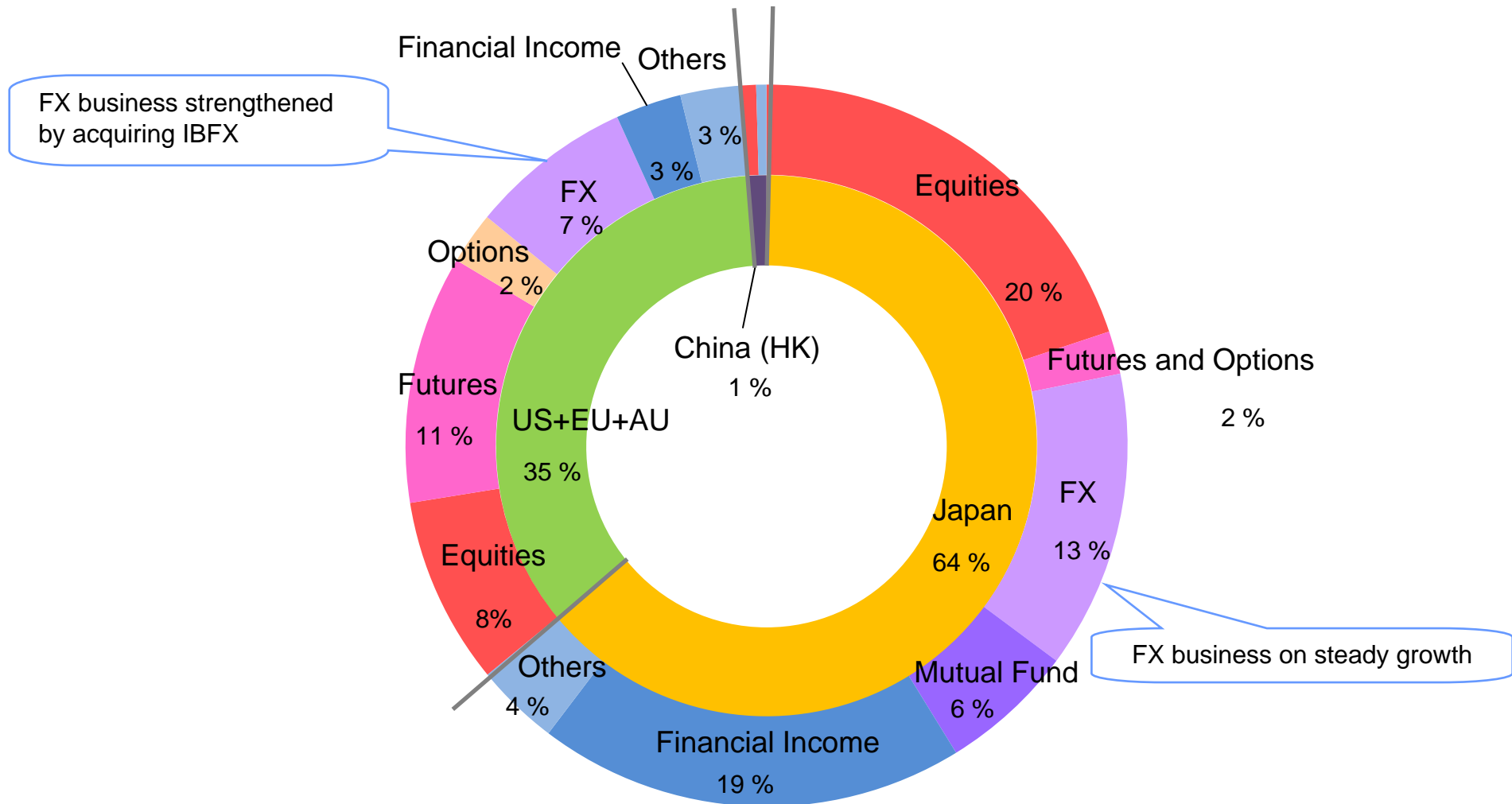
◆About Goodwill after adopting IFRS

Under IFRS, goodwill will not be amortized but impairment test has to be periodically conducted. Monex Group schedules to adopt IFRS as of the end of FYE March 31, 2013 and the amortization of goodwill for the fiscal year under JGAAP is about JPY1.30bn(\$1=JPY80)

In addition, upon adoption of IFRS, reserve for financial instruments transaction liabilities by Monex, Inc. will not be booked and value of deferred tax assets will change.

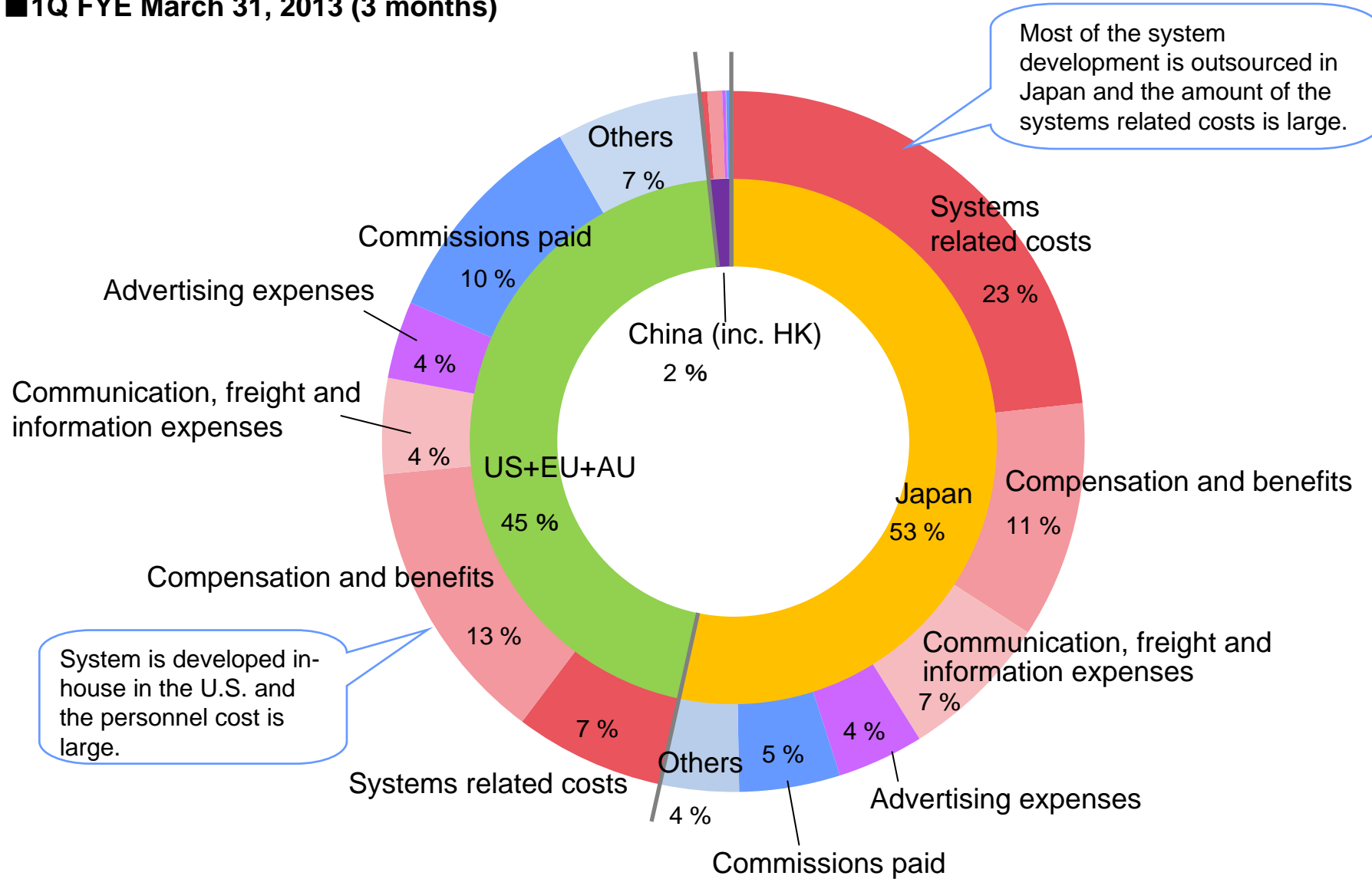
Distribution of Consolidated Net Operating Revenues by Regions and Businesses

■ 1Q FYE March 31, 2013 (3 months)



Distribution of Consolidated SG&A by Regions and Contents

■ 1Q FYE March 31, 2013 (3 months)



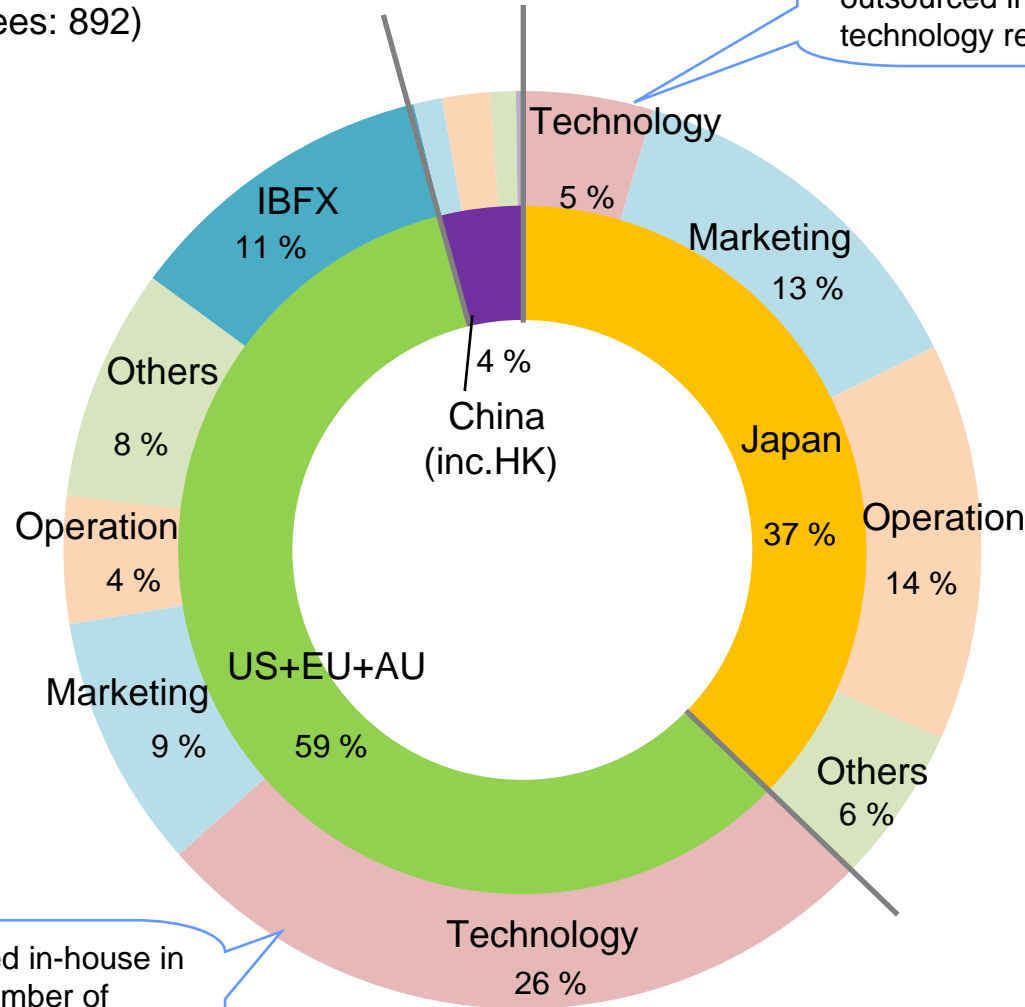
Most of the system development is outsourced in Japan and the amount of the systems related costs is large.

System is developed in-house in the U.S. and the personnel cost is large.

Distribution of Consolidated Personnel by Regions and Jobs

■ As of the end of June 2012

(Total number of employees: 892)



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.

1. Key Strategy Overview

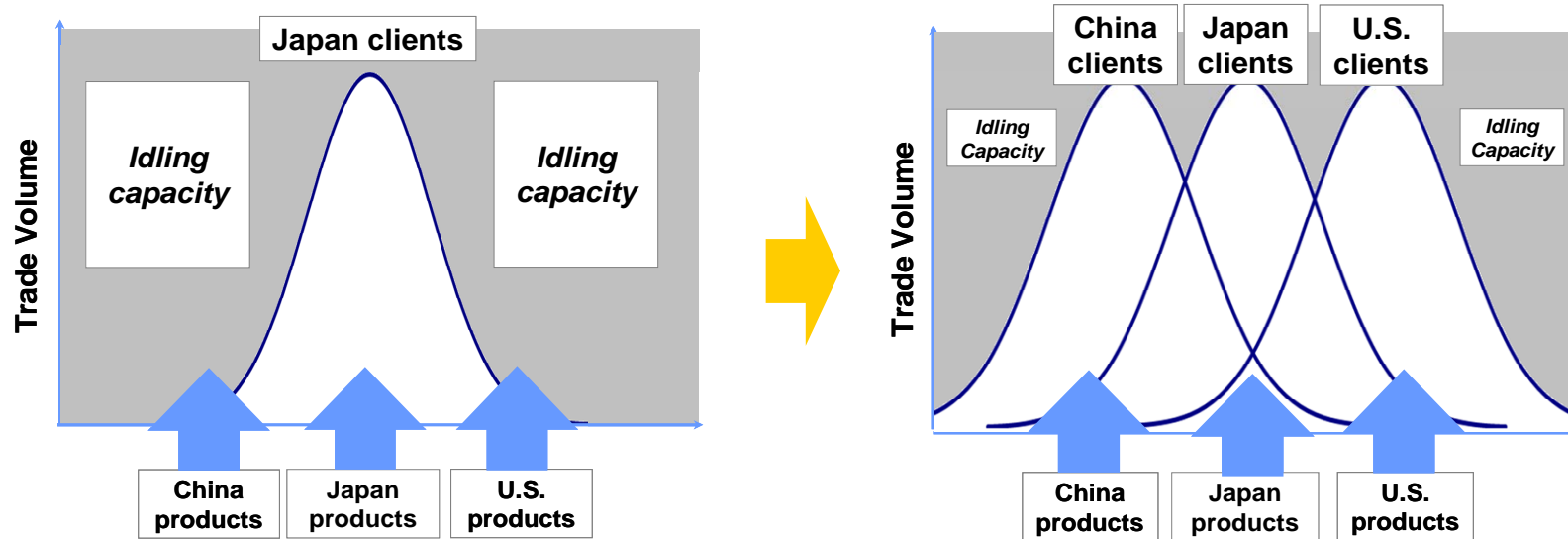
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Background for the Global Vision

■ Coping with local market bias issue



(Recognition)

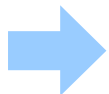
- ◆ The world is becoming flat in various aspects through the Internet
- ◆ Investors require various and global investment products

(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

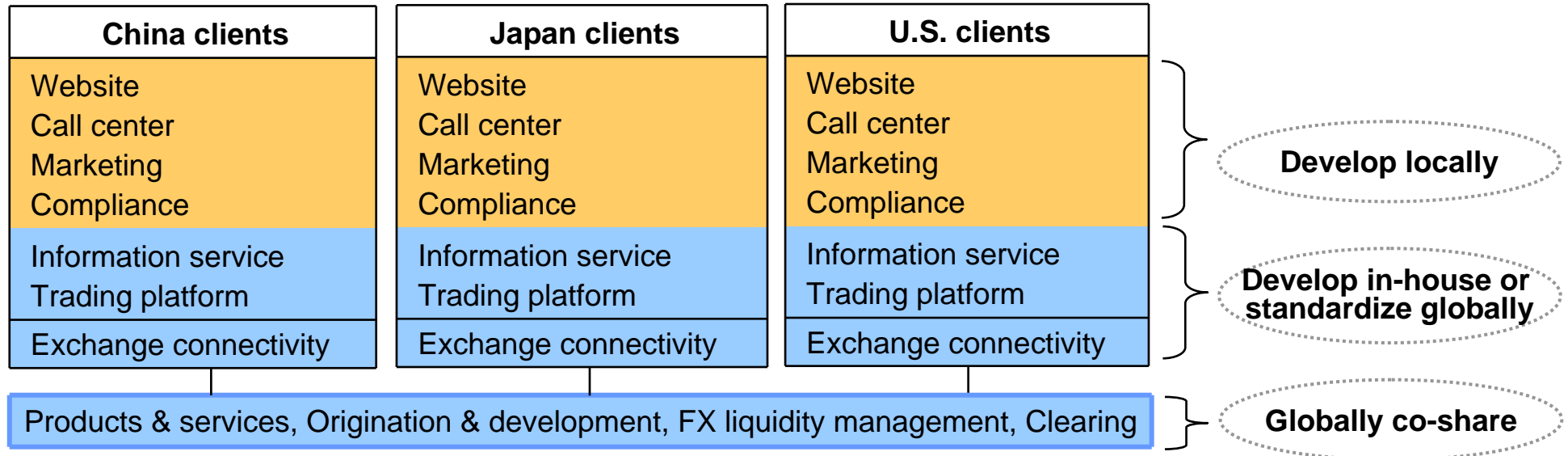
- ◆ Globalization and standardization of protocols and packages will further accelerate due to mergers of stock exchanges seeking competitive advantage and enhancement of functional capabilities
- ◆ Rules and regulations of stock trading will also become global and standardized as compliance levels heighten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



Global Vision

Concept of Shared Platform under the Global Vision

■ Global Platform



■ Strong competitiveness by providing global products to global clients

- Leverage global product and service strength in local markets
- Handle diversified products to correspond to various market and economic condition

■ Cost control

- Reduce redundant costs by co-sharing platform
- Reduce system related costs by in-house development

- Achieve revenue growth
- Drastically improve profitability

Current Condition and Future Plan

(Current condition)

Revenue side:

- World wide stagnant market affects commission revenues from each local business base of the Group
- Under the above circumstances, Japan segment recognized financial income and U.S. segment added revenue by acquiring IBFX (Nov. 2011)
- As a result, revenue slightly went down compared from the prior year quarter

Cost side:

- Japan segment generally controls costs by constant efforts to cut costs and control system investment
- U. S. segment heavily owes intangible asset and goodwill by M&A activities
- IBFX acquisition increased HR cost

(Future plan)

- Plan to dynamically decrease system related costs and information costs by in-house development capability
- Developing internally to construct competitive platform which will promote client's investment activities, attract clients from competitors, and also enable us to explore new business opportunities such as B2B business
- Plan to adopt IFRS at the end of this fiscal year

(Please see pp.21-22 for roadmap and pp.36-37 for quarterly breakdown of local segments)

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	Introduce MT4 to Monex FX and Monex, Inc.	Introduce TradeStation platform to Monex FX and Monex, Inc.		Reduce system related cost
	Liquidity/risk management	Integrate liquidity/risk management of Monex, Inc., Monex FX and TradeStation Forex (IBFX)			Improve trading revenue
Information	Unify info. providers		Integrate data center		Reduce information cost
	U.S. equities (interface)	Introduce TradeStation platform to Monex, Inc.			Reduce system related cost & expand revenue opportunity
Japan equities (interface)	Connect to next gen.	Introduce TradeStation platform to Monex, Inc.			
Futures&OP (interface)			Introduce TradeStation platform to Monex, Inc.		
Next gen.	Enable account openings and trading of Japanese equities		Complete shifting to next gen.		
Internalization	Internalize account admin. for Monex, Inc. Set up Costa Rica office for tech. development Move HQ office				Reduce outsourcing, personnel, system dev. costs and rent

Roadmap (2)

■ Measures to increase revenue

	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 	
JAPAN	Equities	<ul style="list-style-type: none"> - Offer original services (trade signal, TradeStation platform, etc.) and - Attract active traders from competitors by special commission package - Provide the best US equity service in Japan 	
	Mutual Funds/Bonds	<ul style="list-style-type: none"> - Increase product line-up of funds over 1,000 - Develop and offer savings/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 - Improve retention by creating customer experience consistent with our technology leadership - Continue to grow prime brokerage services growth 	
	CHINA	Hong Kong	<ul style="list-style-type: none"> - Promote retail financial business, including possibility of strategic alliance - Connect US equity to TradeStation, provide new services
		Mainland	<ul style="list-style-type: none"> - Exploit opportunities for retail financial businesses (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 - Promotion of algorithm trading, launch social trading
		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 leveraging AU, Canada, HK and UK bases - Manage FX risk dynamically to maximize profitability 	

Construct competitive business platform / Create demands

Win competitors' clients

Expand customer asset

Expand institutional business

Explore new customer base

Roadmap (3)

■ Products and services being developed for Japanese clients

[Monex, Inc. / Monex FX]

◆ Preparing MT4 trading platform to be introduced in 3Q, a overwhelmingly supported tool among FX traders worldwide

- Plan to offer 27 currency pairs, both for individual and corporate customers, and enable quick deposit services for customers to meet the 24-hour global market FX trading
- Enable automated trading using a variety of expert advisors (EA, programs for automatic trading) provided on the platform
- Offer a convenient chart tool to enable clients to refer to multiple technical indicators easily



[Monex, Inc.]

◆ US equity platform based on TradeStation's technology and productivity to be released in 3Q of this fiscal year

A variety of technical analysis are available on flexible scale chart

Highlights

Variety of shares	1,000 brands in this fiscal year, to increase to 4,000 brands
Trading hours	Pre(8:00-9:30), Post(16:00-20:00) sessions will be available
Tool	New trading tool on HTML5 will be released



[Monex, Inc.]

◆ Plan to provide new contents on market data by integrating information sources

Cooperating closely with TradeStation to develop new contents on market data for retail investors by integrating the data sources throughout our global locations



Global FX: Accelerating Global Expansion by IBFX

■ Leverage group synergy to expand globally

Monex, Inc.

- Started as one of the first FX providers in Japan in 2003 and remains a major player
- Offers FX for a diversified investment

(FX Products)

OTC FX (no commission)

OSE FX (with commission)

OTC=over the counter, OSE=Osaka Stock Exchange

(Trading tool)

Offering “Monex Joo” which was developed in-house

(Liquidity/risk management)

Internally consolidating and managing liquidities from Monex, Inc. and Monex FX to improve profitability

Monex FX

- Targets FX traders as a FX specialized firm
- Offers premium services for heavy traders

OTC FX (no commission)

OSE FX (with commission)

IBFX, Inc.

(renamed from TradeStation Forex)

- Initiating current FX business since April 2011, TradeStation Forex merged IBFX in Dec. 2011 and renamed itself as IBFX, Inc. since May 2012.

In-house system development capability

- Offering “TradeStation” platform developed in-house
- In-house developed liquidity/risk management system
- Offering MT4, the most widely used FX trading platform in the world
- Equipped with Expert Advisor (EA) language for program traders

White label business

- White label partners in 5 countries, 16 partners
- The only MT4 platform provider officially approved in Korea

Global expansion

- Global reach through IBFX Australia Pty, Ltd.
 - > Customers from over 140 nations
 - > Contracts with introducing brokers over 50 countries
- 17 languages supported at Utah customer desk

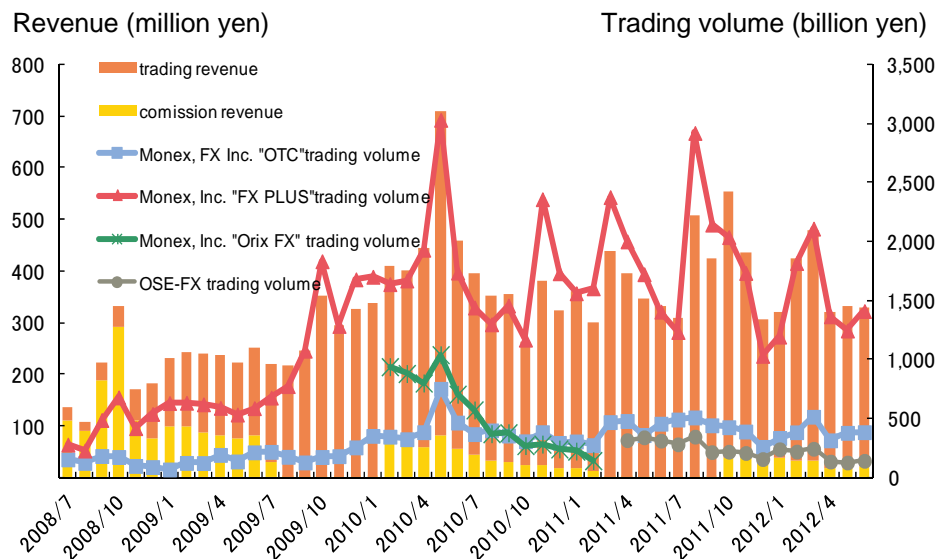
◆ Future plan

- Integrate system and liquidity/risk management to improving profitability adopting current Monex FX/Monex, Inc. method
- Establish global FX brand, 1) adapting IBFX (MT4) and TradeStation platform over the Group, 2) promoting white label business, 3) global expansion using introducing brokers through AU, HK, Canada and UK business base, and 4) unifying global brand image under IBFX

Global FX: Local Activities

Japan (Monex, Inc. and Monex FX)

◆ Decrease trading volume due to low volatility



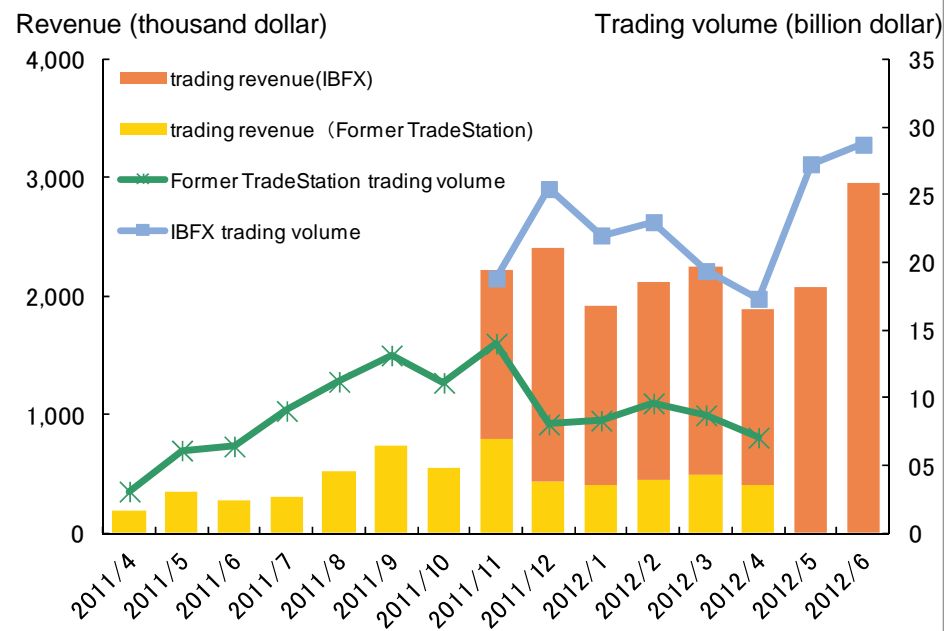
* "OSE-FX" trading volume consists of trading volume of Monex, Inc. and Monex FX, Inc.

Activities in this quarter

- Monex FX started to use a Japanese TV personality Naoko Miura as a poster girl to expand "Monex FX" brand recognition as a trustworthy FX company.
- Monex, Inc. and Monex FX provided webinars and narrow spread campaigns to activate customers timely

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

◆ Global FX business to be expanded under IBFX brand



*Numbers of IBFX in Nov. consisting of 10.5 business days (out of 21.5) as acquired as of Nov. 15 (21 business days in Dec.)

Activity in this quarter

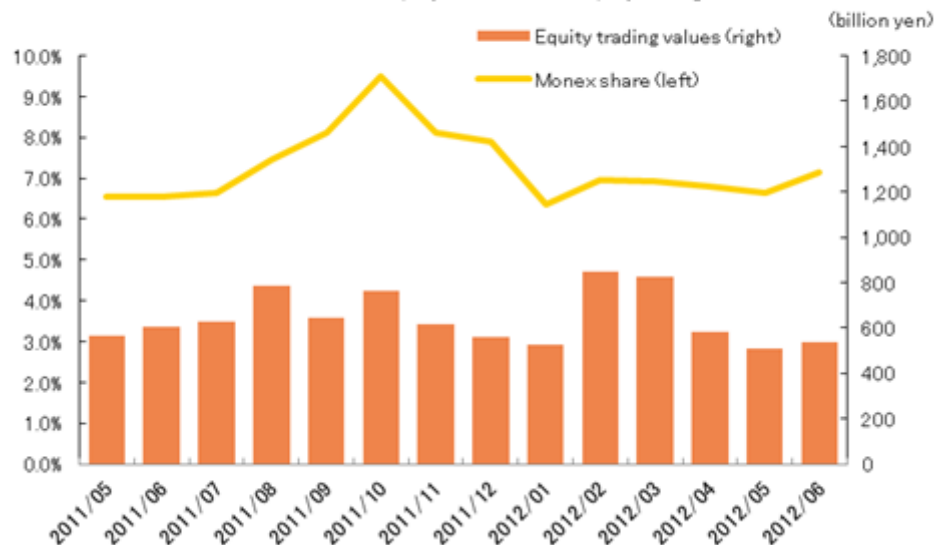
- TradeStation Forex was renamed as IBFX, Inc. and global FX business is rebranded under IBFX brand to expand globally

Japan: Equity Business

Equity business (Monex, Inc.)

Market share and value of equity trading

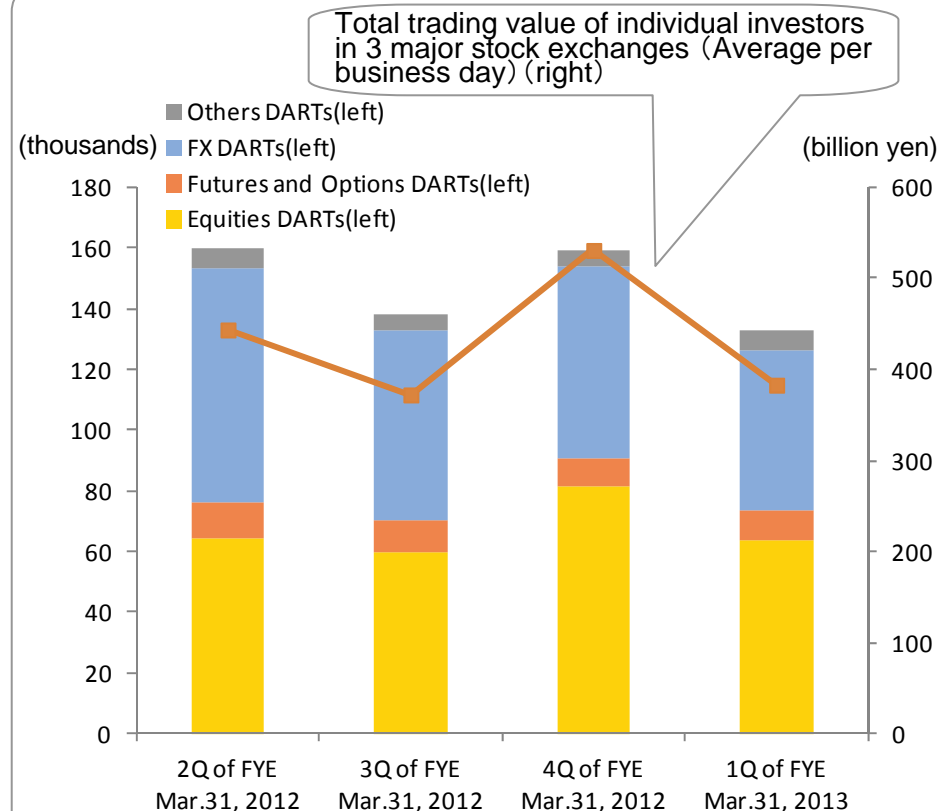
Monex's share in retail equity market and its equity trading values



Activities in this quarter

- Added new algorithm “Long004” onto “Monex Signal”, an e-mail alert service which delivers the investment info. based on the algorithm analysis by Trade Science. (Apr. 2012)
- Released new version of “Monex Trader Smartphone” (Apr. 2012).
- Released the research result that customers who use “Mimamoru-kun” (Mr. Watcher), an automatic stop loss order service for margin accounts, tend to get better investment performance. Launched a promotional campaign for “Mimamoru-kun” as a result. (Jun. 2012)

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 Business / Alternative Investment Business

■ Mutual Fund Business (Monex, Inc.)

◆ Trends in mutual fund sales and balance

(billion yen)

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

*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 by MAI, etc.

◆ No. of funds: 485 (including 147 no-load funds)

- Added 48 funds in our lineup during April to July 2012.
- Plan to redesign our website thoroughly with the increase in the number and varieties of funds



◆ Released the mutual fund order site optimized for Smartphone

- Enhance usability for Smartphone users and aim to stimulate customers' activities and transactions
- The previous release of Smart phone optimized web for foreign currency MMF in March 2012 earned about 5% of total number of page views overall

■ Alternative Investment Business (MAI)

MAI Monex Alternative Investments, Inc.
URL: <http://www.monexai.com>

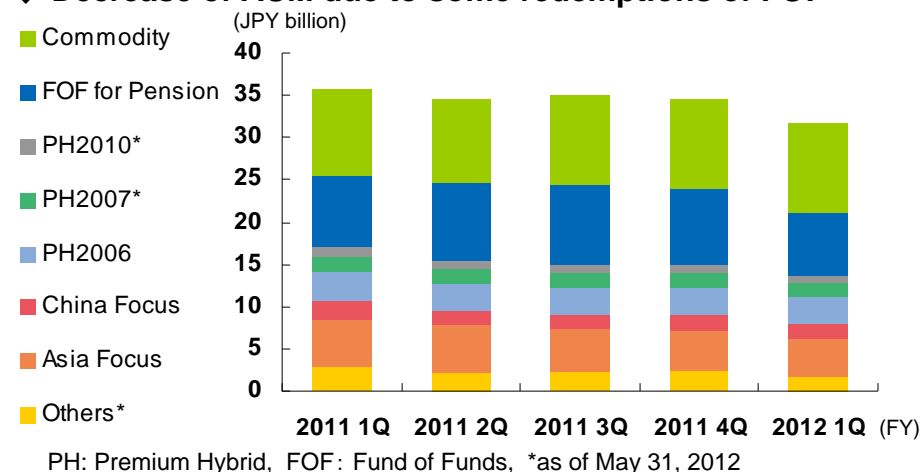
◆ Announced to become a 100% subsidiary of ASTMAX

- All issued shares of MAI will be transferred to ASTMAX Co., Ltd. as of August 1, 2012. Following this transaction, MAI will succeed to the asset management business of ASTMAX by the absorption-type company split into effective on October 1, 2012.

The new integrated firm will strengthen the business foundation as well as the asset management function in commodity area and aim for the No.1 alternative asset management firm in Asia

- To support strengthening the alternative asset management business, Monex Group, Inc. entered into the business alliance with ASTMAX with the acquisition of 15% of ASTMAX shares. By this transaction, Monex Group will recognize JPY400M in total as non-operating and extraordinary incomes in 2Q.

◆ Decrease of AUM due to some redemptions of FOF



Japan: Business Alliance with Sony Bank

■ Strengthen business alliances to enhance brokerage business

(Announced on July 17, 2012)

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

- Sony Bank Securities to be acquired and become a wholly-owned subsidiary of Monex Group as of on Aug. 1, 2012
- Sony Bank Securities to be merged with Monex, Inc. by the end of March 2013
- Acquisition price (2,200 million yen) 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. 2,600 million yen of cash and cash equivalent (as of March 31, 2012)

◆ Strengthen business alliance between Monex, Inc. and Sony Bank

- The merger of brokerage firms to enhance alliance with Sony Bank
- To increase number of new accounts and revenues of Monex, Inc., plan to encourage customers of Sony Bank to open accounts and trade at Monex, Inc. and Sony Bank to provide an intermediary service to Monex, Inc. for domestic/overseas stocks & ETFs and foreign bonds
- Continuing business alliance discussion to be expected for mutual introduction of customers and enhancement of customer-friendliness for asset management

◆ Impact on business performance of Monex Group

- Booking of negative goodwill of 900 to 1,000 million yen as an extraordinary profit in 2Q FYE Mar 2013 is anticipated as a result of these transactions.
- Factors of operating losses are expected to be eliminated by reducing system related costs, employment cost, etc. of Sony Bank Securities as a result of merger with Monex, Inc.
- Monex, Inc. plans to strengthen its customer base by succeeding customers of Sony Bank Securities (approx. 57,000 accounts and 30,100 million yen of assets under custody as of March 31, 2012) upon merger.

U.S.: About TradeStation

Overview



Company Overview

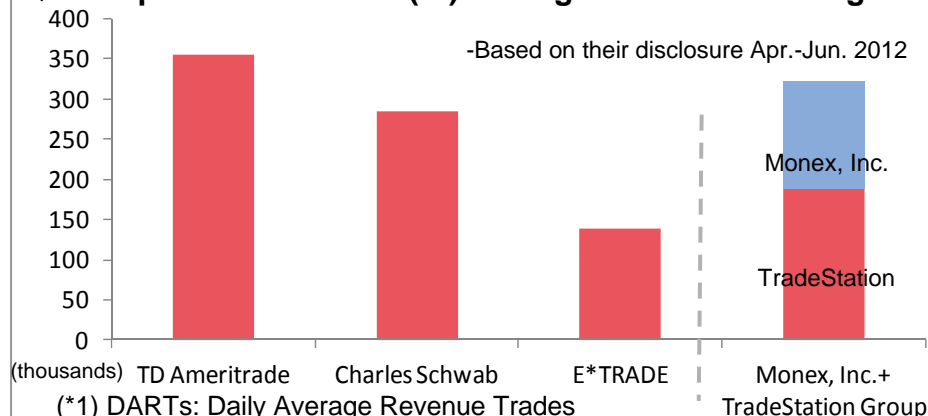
- Formed in 1982 as a trading platform provider. Initial Public Offering in 1997 (listed on the NASDAQ GS). Grown into a highly regarded brand among active traders.
- Most recently awarded *Barron's* magazine #1 ratings as best for active traders, best for international traders and best trading experience 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 June end, 2012, including IBFX): 83,272

Unique Technology-Driven Platform

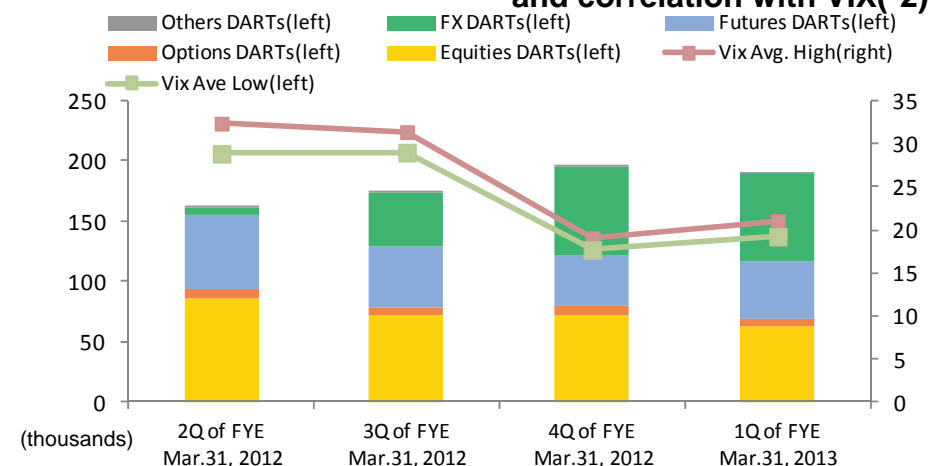
- High level in-house technology: Nearly 32% of the total 529 (as of June end, 2012, including IBFX) employees are in IT-related functions; can be leveraged to enhance current technology capability and lower development costs.
- Its award-winning platform for active traders, in particular rule-based 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.

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 on volatility for the next 30 days. Calculation according to linear regression analysis on FYE Mar, 2012 shows that in average when VIX went up by 1%, DARTs and revenue of Equities, Futures and Options went up by 0.3%.

U.S.: About TradeStation and US Business Progress

■ 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

◆ New accounts growth remained steady

TradeStation (including IBFX) had 7,106 new accounts during the June 2012 quarter vs. 7,004 for the prior quarter

◆ Client assets as of June 30, 2012:

- Equities down 4.5% versus prior quarter
- Futures down 1.4% versus prior quarter
- Forex up 4.6% versus prior quarter

◆ New marketing campaign launched

A new marketing campaign with TV and online advertising, email and new content on TradeStation.com launched in May. The campaign "The Proof is in the Platform" directs viewers to TradeStation.com to see demonstrations of the power of the platform. Initial response has been strong, with web traffic picking up as commercials run.

◆ New technology operations center in Costa Rica

New center opened to expand technology development bandwidth and leverage lower cost labor markets.

◆ Forex business rebranded as IBFX Inc.

TradeStation's global forex business rebranded as IBFX Inc., with the TradeStation platform as a premium service for "professional-grade traders."

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 Apr. to Jun. 2012). The group has 9,915 accounts with balance of 51 billion yen assets in custody as of Jun. 2012 (excluding Monex (Japan)'s Hong Kong stock trading). Agatha Lo is the COO of the company. The group has 38 employees. (as of Jun. 30, 2012)

◆ Leverage Monex brand and explore group synergy

In Jun, Monex Boom successfully hosted 3 times face-to-face investment seminars targeting Japanese in Hong Kong. We enrich materials and supports for foreign resident Japanese. The ratio of account opening and trading by Japanese clients in this quarter was the highest so far

◆ Cost reduction

Full scale operation as a Hong Kong stock brokerage agent for Monex, Inc. which was started since March 2012. Monex BOOM will switch its US equity connection to TradeStation from 2Q. These actions reduce payments to outside vendors as a group.

■ 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 establish a system provider subsidiary to provide TradeStation's trading systems to Chinese local securities brokerage firms

1. Key Strategy Overview

2. Financial Results

3. Global Vision and Strategies

4. Data

Breakdown of Global DARTs and Global FX Volume by Region

■ Global. DARTs: 1Q of FYE March 2013 (DARTs of Apr. – Jun. 2012)

DARTs=Daily Average Revenue Trades (Equities, Options and Futures, FX and Mutual Funds)

	Monex, Inc. Monex FX, Inc. (Japan)	TradeStation (U.S., etc.)		Monex BOOM (China /Hong Kong)	Total: Global DARTs
		U.S.	Non-U.S.		
D A R T s	132,653	134,225	54,098	739	321,715
	41%	42%	17%	0%	100%

■ Global FX Volume: 1Q of FYE March 2013 (Monthly volume of Apr. – Jun. 2012)

(in million dollars)	Monex, Inc. Monex FX, Inc. (Japan)	TradeStation (U.S., etc.)		Total: Global FX Monthly Volume
		U.S.	Non-U.S.(*2)	
Trading Volume(*1)	22,975	10,680	16,110	49,766
	46%	21%	32%	100%

*1) Converted at each month end rate

*2) Includes white label clients

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
Brokerage commissions (includes OSE-FX)	2,772	1,904	2,089	3,336	2,120	3,941	3,387	3,675	3,128
Stocks and ETFs	2,582	1,631	1,855	3,015	1,882	2,526	2,166	2,595	1,999
Monex Boom securities	-	-	-	96	85	80	57	64	48
OSE-FX	-	86	84	119	135	136	101	101	61
Options and Futures	184	185	149	201	102	1,277	1,119	978	1,067
Others	4	2	0	0	-	-	-	-	-
Underwriting and distribution commissions	1	1	10	1	0	0	5	52	1
Subscription and distribution commissions	209	114	152	169	126	142	78	107	86
Other commissions	723	602	522	546	511	1,089	786	1,079	981
Margin forex trades commissions (OTC)	201	107	66	32	0	124	(*)-123	0	0
Mutual funds agency commissions	311	307	321	324	326	304	281	300	294
Others	210	188	135	189	183	659	628	778	687
Net gain on trading account	1,526	1,103	936	1,158	1,231	1,360	(*)1,747	1,860	1,650
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
Other operating revenues	33	34	33	61	71	161	153	154	143
Operating revenues	7,407	5,277	5,816	6,725	6,057	8,640	8,690	8,905	8,829
Financial expenses	974	431	867	364	977	611	1,089	559	1,089
Net operating revenues	6,432	4,846	4,949	6,361	5,080	8,028	7,600	8,345	7,740
Selling, general and administrative expenses	4,891	4,137	4,309	4,509	4,350	7,036	7,396	7,822	7,630
Operating income	1,540	708	639	1,851	730	991	204	522	110
Ordinary income	1,814	678	627	1,870	815	944	149	462	144
Quarterly net income	1,212	387	298	93	528	435	-31	490	206

(*)"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
Transaction-related expenses	1,267	1,118	1,260	1,360	1,224	2,439	2,521	2,679	2,625
Commissions paid	246	217	220	237	238	1,038	1,034	933	958
Exchange and association dues	205	138	162	212	163	209	184	199	185
Communication, freight and information expenses	608	572	579	608	567	777	837	874	878
Advertising expenses	181	168	276	279	232	398	440	642	578
Others	25	21	22	22	21	15	25	28	23
Compensation and benefits	936	803	795	850	913	1,604	1,679	1,855	1,895
Rental and maintenance	531	466	422	424	437	482	438	459	506
Data processing and office supplies	1,300	1,153	1,195	1,184	1,181	1,221	1,243	1,232	1,134
Data processing	1,279	1,116	1,177	1,166	1,166	1,209	1,233	1,216	1,123
Office supplies	20	36	18	17	14	11	10	16	10
Amortization and depreciation	430	281	286	321	288	474	844	769	691
Taxes other than income taxes	69	48	48	45	65	43	50	47	65
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
Other operating expenses	113	128	157	160	59	342	403	470	385
Selling, general and administrative expenses	4,891	4,137	4,309	4,509	4,350	7,036	7,396	7,822	7,630

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

(in million yen)

	FYE Mar. 2012									FYE Mar. 2013		
	2Q			3Q			4Q			1Q		
	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
Stocks and ETFs	1,855	591	80	1,624	484	57	2,077	453	64	1,535	420	48
OSE-FX	136	-	-	101	-	-	101	-	-	61	-	-
Options and Futures	158	1,119	-	139	980	-	139	839	-	149	918	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting and distribution commissions	0	-	-	5	-	-	52	-	0	1	-	-
Subscription and distribution commissions	142	-	-	78	-	-	107	-	-	86	-	-
Other commissions	532	556	0	478	308	0	603	476	0	492	489	0
Margin forex trades commissions (OTC)	0	124	-	0	-124	-	0	-	-	0	-	-
Mutual funds agency commissions	304	-	-	281	-	-	300	-	-	294	-	-
Others	227	432	0	196	432	0	302	476	0	198	489	0
Net gain on trading account	1,360	-	0	1,230	517	0	1,283	580	-3	1,094	556	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
Other operating revenues	61	102	26	64	100	18	70	99	21	67	89	22
Operating revenues	5,612	2,926	129	5,760	2,869	89	6,006	2,839	96	5,849	2,935	84
Financial expenses	401	209	0	837	252	0	328	231	0	884	233	0
Net operating revenues	5,211	2,716	129	4,923	2,617	89	5,678	2,608	95	4,965	2,702	83
Selling, general and administrative expenses (*1)	4,213	(*3)2,706	(*3)115	4,083	3,192	(*3)120	4,414	(*3)3,297	(*3)113	4,075	3,451	114
Operating income	997	9	13	840	-574	-31	1,264	-689	-17	889	-748	-31
Ordinary income	930	0	13	790	-608	-32	1,197	-716	-18	936	-744	-47
Quarterly net income(*2)	545	-119	10	353	-356	-28	1,006	-500	-15	780	-526	-46

(*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 Securities

(*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

(*3) Figures of SG&A in this quarter, together with those of operating income and the rest, were retroactively corrected due to some account transfers made under this item (please refer to the next page for details).

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

(in million yen)

	FYE Mar. 2012									FYE Mar. 2013		
	2Q			3Q			4Q			1Q		
	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
Commissions paid	229	792	15	199	824	10	182	740	13	203	754	12
Exchange and association dues	179	30	-	152	31	-	166	32	-	152	33	-
Communication, freight and information expenses	519	245	12	530	295	11	542	319	12	530	336	12
Advertising expenses	242	153	2	233	205	1	383	257	1	304	271	1
Others	15	0	0	25	0	0	27	0	1	22	0	0
Compensation and benefits	766	(*3)789	48	757	865	55	776	(*3)1,026	51	832	1,010	51
Rental and maintenance	419	57	6	380	52	6	391	62	6	411	89	6
Data processing and office supplies	1,218	0	1	1,242	0	1	1,230	0	2	1,132	0	1
Data processing	1,207	0	1	1,231	-	1	1,214	0	1	1,121	0	1
Office supplies	11	0	0	10	0	0	16	-0	0	10	-	0
Amortization and depreciation	305	(*1)153	(*2)15	280	(*1)548	(*2)15	292	460	(*2)16	234	440	16
Taxes other than income taxes	37	5	-	45	4	-	43	3	-	57	7	-
Provision for allowance for doubtful receivables	-2	-	-	-5	-	-	-1	-	-	-	-	-
Amortization of goodwill	159	(*1)267	(*2)5	157	(*1)52	(*2)9	163	139	(*2)5	159	160	7
Other operating expenses	123	210	8	85	311	7	214	254	2	35	346	4
Selling, general and administrative expenses	4,213	(*3)2,706	(*2)115	4,083	3,192	(*2)120	4,414	(*3)3,297	(*2)113	4,075	3,451	114

(*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.

(*2) Transfers of amortization expenses to all of each quarters of FYE Mar 2012 was made this quarter so as to correct booking of amortization of goodwill and intangible fixed assets relating to the acquisition of Monex Boom Securities, all amount of which had been booked for 4Q FYE Mar 2012 in Hong Kong segment.

(*3) Partial transfer of US employment cost from Japan segment to US segment was made in this quarter (1Q of March, 2013)

Corporate Governance

■ Board of Directors and Management Team to Enforce Mid-Long Term Strategy

◆ **Board of Directors from June 2012:**
5 external (4 independent) directors out of 9

Oki Matsumoto	Chairman and CEO
Shoji Kuwashima	Managing Director, Vice Chairman
Takashi Oyagi	Managing Director
Salomon Sredni	Managing Director
Yuko Kawamoto	External (& Independent) Director since 2006 Professor, Graduate School of Finance, Accounting and Law, Waseda Univ.
Jun Makihara	External (& Independent) Director since 2006 Chairman, Neoteny Co., Ltd.
Takeo Kato	External (& Independent) Director since 2009 Ex-Chairman, Fuji Electric Co., Ltd.
Haruyuki Urata	External Director since 2010 Director, Representative Executive Officer, Deputy President & CFO, ORIX Corporation
Kaoru Hayashi	External (& Independent) Director since 2012 President & Group CEO, Digital Garage, Inc.

◆ **Board of Auditors: 2 external and independent out of 4**

Takeshi Tamaki	Full time, external & independent member
Takehiko Moriyama	Member
Tetsuo Ozawa	External & independent member
Masakazu Sasaki	Member

◆ **Advisory Board comprising external experts**

Nobuyuki Idei	Founder & CEO, Quantum Leaps Corporation
Joichi Ito	Director, MIT Media Lab
Ken Kusunoki	Professor, Hitotsubashi Univ. Graduate School of International Corporate Strategy
Charles Lake	Chairman Representative in Japan, Aflac Japan

◆ **Global Management Committee**

O. Matsumoto	President & CEO	S. Kuwashima	CQO
S. Sredni	COO	T. Oyagi	CSO
M. Ueda	CFO	K. Kaneko	MS's COO
H. Tanaami	CAO		

■ Corporate Governance for Business Sustainability

- ◆ **Adopted external directors at an early stage and majority of the new Board of Directors will be external**
- ◆ **Board directors' remuneration is within the limited amount resolved at the Annual General Meeting of Shareholders and it consists of a fixed portion and a portion linked to Monex Group stock price. Also established a Remuneration Committee consisting of external and independent board directors**
- ◆ **Governance through proactive and transparent disclosure and investor relationship**

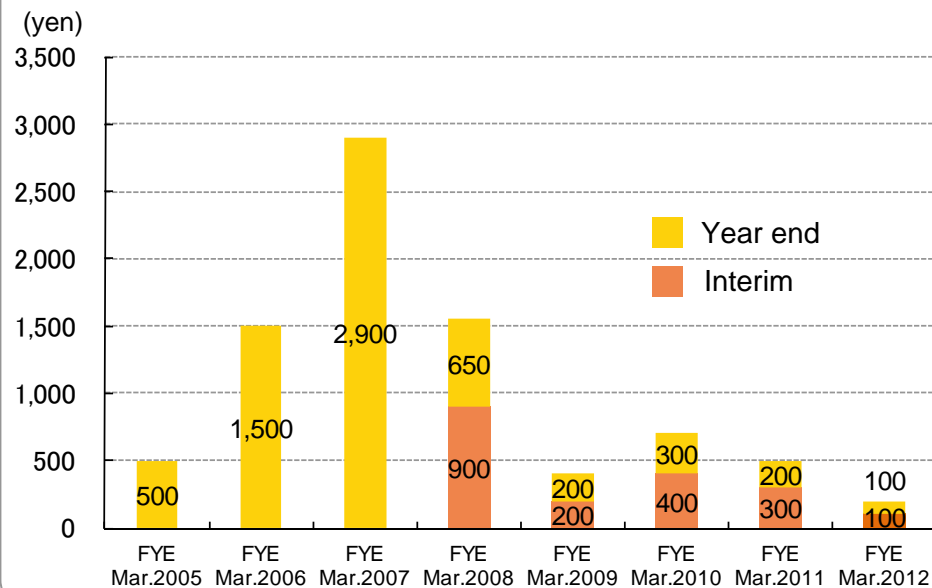
Investors' Guide

■ Pursuing investment returns for our shareholders

◆ Basic policy for shareholder's return

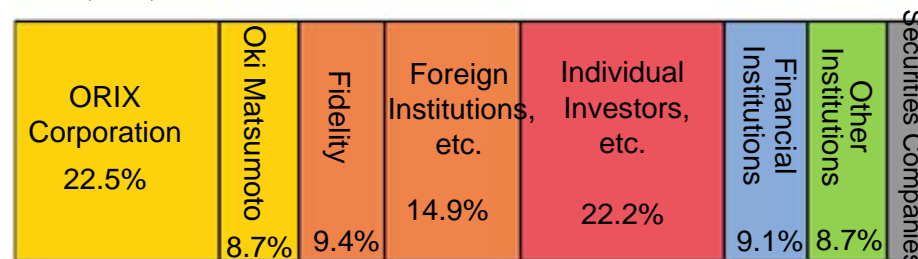
- Reserving necessary capital as a growing company, the Company aims to provide return to its shareholders based upon its business performances.
- The Company policy for shareholder's return is to pay out as dividends whichever is higher of 30% of consolidated net income of current fiscal year, or 1%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

◆ Dividend record



◆ Major shareholders and share distribution

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



*Cancelled 200,000 own shares as of March end 2012 (6.25% of shares issued and outstanding before cancellation) acquired during May-June 2011

*The Fund's Reports to the Ministry of Finance submitted by Fidelity dated June 7, 2012:

- FMR LLC: 343,900 shares (11.48%)

◆ Indicators per share

(Unit: JPY)	FYE March 2009	FYE March 2010	FYE March 2011	FYE March 2012	1Q FYE March 2013
Book-value Per Share (BPS)	17,235	22,139	22,154	24,093	23,617
Earnings Per Share (EPS)	-928	1,527	647	467	276
Return on Equity (ROE)	-5.0%	7.1 %	2.9%	2.0%	1.2%
Dividend Per Share	400	700	500	200	(TBD)

*EPS and ROE of 1Q, FYE March 2013 are multiplied by 4 of 3 month data.

The Monex Group

Holding Company

Monex Group, Inc.

(As of July 25, 2012)

[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 Company



Comprehensive investment service provider

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

Investment Education



Investor education for all
individuals

Asset Management



Monex Alternative Investments, Inc.
Providing the best alternative investment
products to individual investors
(To be transferred to ASTMAX Co., Ltd.
as of August 1, 2012)

[US/EU]



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

Online Securities Company

TradeStation Securities, Inc.

Technology

TradeStation Technologies, Inc.

EU Base

TradeStation Europe Limited
(London)

[Global FX]

(Japan)

MONEX FX
Monex FX, Inc.

(U.S.)

IBFX, Inc.
(Renamed from TradeStation Forex, Inc.)

(Australia)

IBFX Australia Pty. Ltd.

*Subsidiaries (excluding MAI) without investment ratio are fully owned by Monex Group, Inc.