

Financial Results of 3Q of Fiscal Year Ending March 31, 2012

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

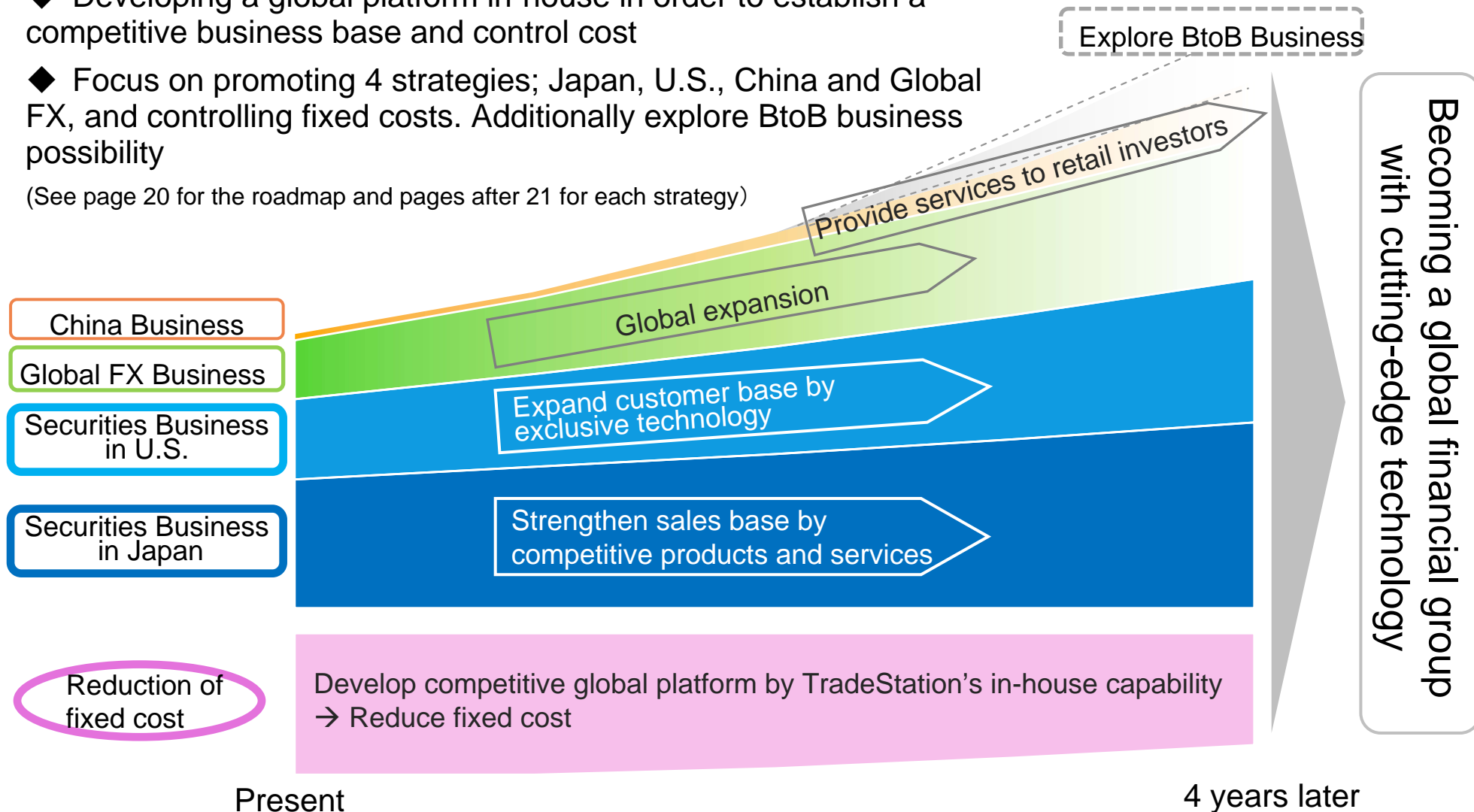
3. Global Vision and Strategies

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 page 20 for the roadmap and pages after 21 for each strategy)



1. Key Strategy Overview

2. Financial Results

3. Global Vision and Strategies

4. Data

Major Business Activities this Quarter

◆ Accelerated Global FX Business Expansion

Acquired IBFX in November, equipped with 1) in-house developed FX system, 2) multinational customer base and trading value, 3) new business base and staff in U.S. and Australia, which enables us to accelerate global expansion of FX business. (Detailed in page 21)

◆ Kept ordinary income in black despite the challenging business environment

Secured ordinary income of 149 million yen in this quarter in spite of decreased trading commission due to lower trading volume, and also absorbing the merger related cost.

**3Q of FYE Mar. 31, 2012
(Oct.-Dec. 2011)**
in million yen

Operating Revenues	8,690
Net Operating Revenues	7,600
SG&A	7,396
Operating Income	204
Ordinary Income	149
Net Income before income taxes adjustment	149
Corporate taxes	344
Net Income	-210

◆ Extraordinary factors in this quarter

Positive factor

Profit on financial income due to improvement of operation on segregated cash trust JPY 230 M

Negative factors

- Increase of depreciation due to the partial change of amortization period in terms of intangible fixed assets related to the acquisition of TradeStation Group JPY 90 M (JPY 15 M x 6 months, retroactive to Jul. to Sep.)
- Amortization of goodwill due to consolidating IBFX JPY 20 M (1 month)

Negative factors due to corporate tax

- Effect due to the reversal of deferred tax accompanied by the reduction of corporate tax rate JPY 170 M
- Large negative impact with this quarter's profit level due to higher tax burden ratio as result of large amount of amortization of goodwill 231%

Ref:

Overview of Japanese Stock Market

(as of the end of Dec. 2011)

Nikkei 225 Average: -2.8% from Sep. 30, 2011

-17.3% from Dec. 31, 2010

Trading Value* : -16.1% from 2Q (3 months) of FYE Mar. 2012

-10.6% from 3Q (9 months) of FYE Mar. 2011

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

Financial Summary : 2Q of FYE Mar. 31, 2012 vs. 3Q of FYE Mar. 31, 2012 (in 3 months)

(in million yen, %)

	2Q of FYE Mar. 31, 2012 (Jul. 2011– Sep. 2011)	3Q of FYE Mar. 31, 2012 (Oct. 2011– Dec. 2011)	Change
Operating Revenues	8,640	8,690	0.6%
Net Operating Revenues	8,028	7,600	-5.3%
SG&A	7,036	7,396	5.1%
Operating Income	991	204	-79.4%
Ordinary Income	944	149	-84.1%
Net Income	435	-210	-
EBITDA*	1,854	1,197	-35.4%

*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, %)

	2Q of FYE Mar. 31, 2012 (as of Sep. 30, 2011)	3Q of FYE Mar. 31, 2012 (as of Dec. 31, 2011)	Change
Total Assets	546,624	520,512	-4.8%
Shareholders' Equity	67,171	66,742	-0.6%

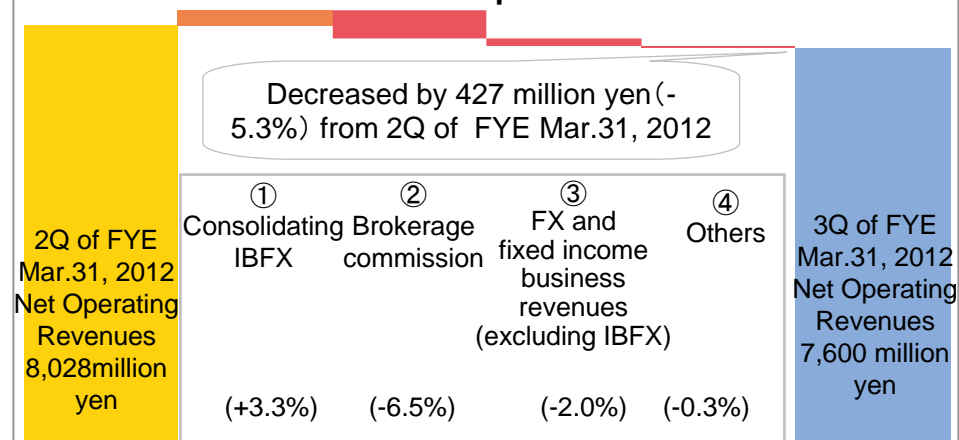
(For reference : Monex, Inc.)

Capital Adequacy Ratio	383.6%	409.6%	-
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Major Factors of Revenue and SG&A (Comparison with Previous Quarter)

■ Revenue: Comparison with 2Q of FYE Mar. 31, 2012

◆ Brokerage commission decreased due to the sluggish market condition both in Japan and U.S.



◆ Major increasing factor

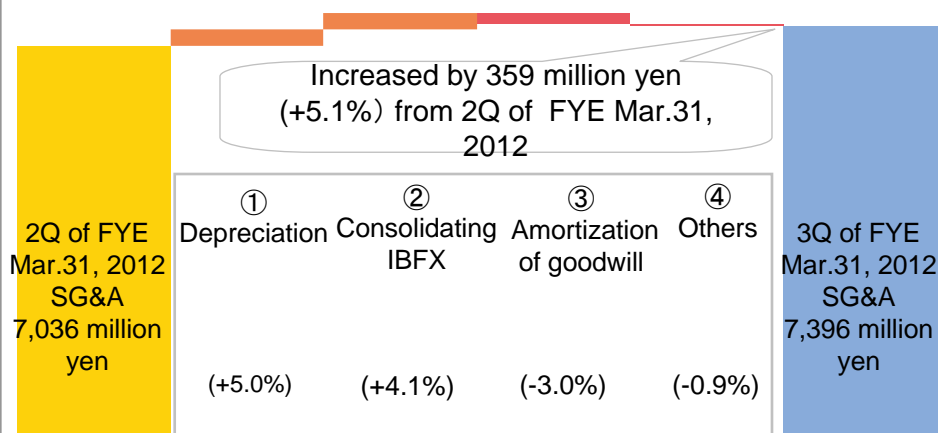
① The consolidation of IBFX +268 million yen

◆ Major decreasing factors

- ② Brokerage commission (exc. OSE-FX) -518 million yen
 · Due to the sluggish market both in Japan and U.S.
- ③ FX and fixed income business revenues (excluding IBFX) -156 million yen
 · Due to the decrease of FX and fixed income business revenues in Japan
- ④ Others -20 million yen
 · Mutual funds-related revenue in Japan decreased

■ SG&A: Comparison with 2Q of FYE Mar. 31, 2012

◆ Cost increased due to the consolidation of IBFX



◆ Major increasing factors

- ① Depreciation +350 million yen
 · Due to the transfer to intangible fixed assets from goodwill as a result of fixing the valuation of intangible fixed assets of TradeStation
- ② The consolidation of IBFX +287 million yen
- #### ◆ Major decreasing factors
- ③ Amortization of goodwill
 · Due to amortization of goodwill of TradeStation transfer to intangible fixed assets -212 million yen
- ④ Others -65 million yen
 · Commissions paid decreased due to the sluggish market both in Japan and U.S.

Financial Summary : 3Q of FYE Mar. 31, 2011 vs. 3Q of FYE Mar. 31, 2012 (in 9 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2011 (Apr. 2010 – Dec. 2010)	3Q of FYE Mar. 31, 2012 (Apr. 2011 – Dec. 2011)	Change
Operating Revenues	18,502	23,387	26.4%
Net Operating Revenues	16,228	20,709	27.6%
SG&A	13,338	18,782	40.8%
Operating Income	2,889	1,926	-33.3%
Ordinary Income	3,120	1,910	-38.8%
Net Income	1,898	753	-60.3%
EBITDA*	3,990	4,459	11.7%

*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, 2011 (as of Dec. 31, 2010)	3Q of FYE Mar. 31, 2012 (as of Dec. 31, 2011)	Change
Total Assets	358,922	520,512	45.0%
Shareholders' Equity	70,970	66,742	-6.0%

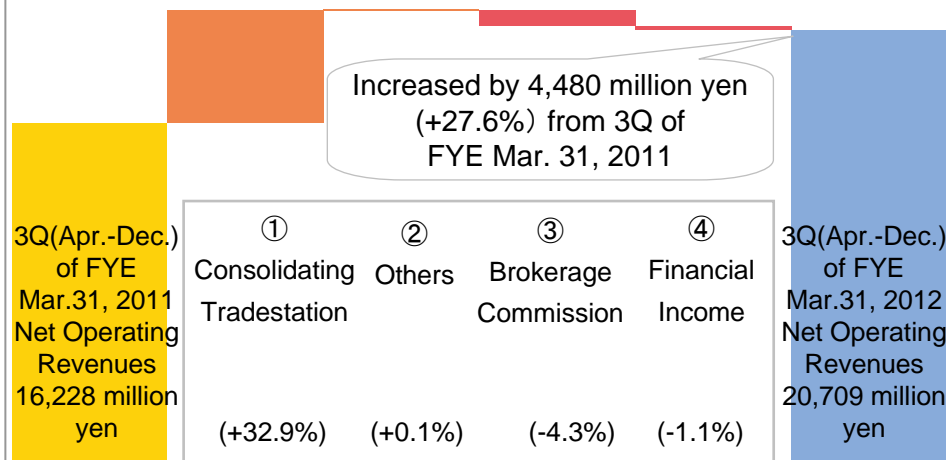
(For reference : Monex, Inc.)

Capital Adequacy Ratio	486.0%	409.6%	-
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Major Factors of Revenue and SG&A (Comparison with Last Fiscal Year)

■ Revenue: Comparison with 3Q(Apr.-Dec.) of FYE Mar. 31, 2011

◆ Affected by the decrease in equity trading values



◆ Major increasing factors

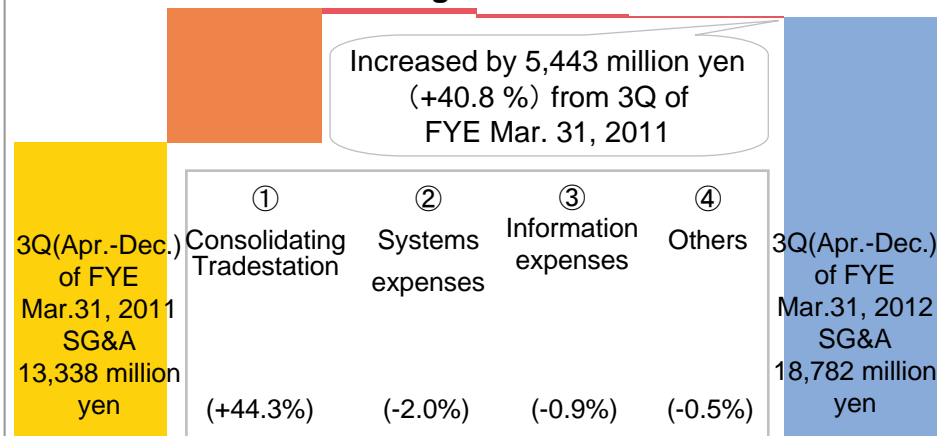
- ① The consolidation of TradeStation (including IBFX) +5,334 million yen
- ② Others +19 million yen
 - Investment advisory fee increased

◆ Major decreasing factors

- ③ Brokerage commission (exc. OSE-FX) -695 million yen
 - The average share trading value per day of Monex, Inc.'s clients decreased by 5.1% compared with 3Q (Apr.-Dec.) of the last fiscal year
- ④ Financial income -177 million yen
 - Due to the decrease in margin balance

■ SG&A: Comparison with 3Q(Apr.-Dec.) of FYE Mar. 31, 2011

◆ System related costs decreased due to the cost reduction since the merger of securities subsidiaries



◆ Major increasing factor

- ① The consolidation of TradeStation (including IBFX) (Including amortization of goodwill) +5,905 million yen

◆ Major decreasing factors

- ② Systems related costs (*) -268 million yen
 - Decreased as a result of the cost reduction after the merger of Monex, Inc. and ORIX Securities in May 2010
- ③ Information expenses -124 million yen
 - Decreased as a result of the cost reduction and consolidation of information after the above merger
- ④ Others -68 million yen
 - Provision for allowance for doubtful receivables decreased

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

Balance Sheet

■ Maintain financial strength by keeping availability of funds and liquidity and controlling risk assets

(in billion yen)	
[Segregated cash trust]	
Monex, Inc.	141.8
Monex FX	4.7
Monex Boom Sec.	11.7
<u>TradeStation Sec.</u>	<u>116.6</u>
Total	274.9
[Cash margin from customers (minimum requirement)]	
Monex, Inc.	128.7
Monex FX	4.3
Monex Boom Sec.	11.7
<u>TradeStation Sec.</u>	<u>121.3</u>
Total	266.2
[Funds operation]	
Cash/Deposits	36.7
Securities	6.7
Call loan	5.0
Net margin assets(*1)	79.9
<u>Fiduciary loan (*2)</u>	<u>4.0</u>
Total	132.5
JGB as collateral	2.0
Non-current assets(*4)	42.5
[Financing]	
Call money	41.0
Bank borrowing	55.0
Short-term notes	0.5
Cash collateral from stock lending(*3)	29.9
Total	126.5
Total net assets	66.9

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

Property/equipment	1.4	(Facilities, equipment, etc)
Software	3.0	(Assets to provide service)
Goodwill/Intangible asset	31.3	(see page 13)
Guarantee deposits, etc	0.7	(Real estate deposit, etc)
<u>Investment securities</u>	<u>5.9</u>	(See (*5) below)
Total	42.5	billion yen

(*5) Value of main investment securities (in billion yen)

Name of securities (Purpose for acquisition)	Book value	Estimated value(*6)	Premium
LIFENET INSURANCE (Incubation)	2.0	1.7	-0.2
Tokyo Stock Exchange G	1.3	2.1	0.8
Asia Focus (Maintenance of products)	0.8	0.8	—
US Treasury security (held by TradeStation)	0.5	0.5	—
Akatsuki Financial Group convertible bond	0.5	0.4	0
Triangle Partners (Support of Chinese IPO)	0.2	0.2	—
Others (*7)	0.4	—	—
Total	5.9		

(*1) Margin transaction assets – Margin transaction liabilities

(*2) Loan related to margin transaction in the U.S. and Hong Kong

(*3) Including collateral from securities finance companies

(*6) Estimated value is calculated using the market or latest net asset value

(*7) Investment per security: maximum 83 million yen

Capital Availability and Goodwill

■ Keeping sufficient equity, liquidity and financing capability

Balance Sheet as of end of Dec. 2011

<p><u>Current Asset</u></p> <p>JPY477.9bn</p> <p>(Balance of segregated cash trust for clients, margin loan, etc *ref. p.12)</p>	<p><u>Current Liabilities</u></p> <p>JPY427.7bn</p> <p>(Balance of clients' cash margin and finance related to clients' margin transaction *ref. p.12)</p>
	<p><u>Noncurrent Liabilities</u></p> <p>JPY25.8bn</p> <p>Differed tax liabilities</p> <p>JPY4.7bn (inc. JPY4.6bn for TS)</p>
<p><u>Intangible assets – other</u></p> <p>12.5bn</p> <p>Goodwill 18.7bn</p> <p>Other Fixed Assets</p> <p>11.2bn</p>	<p><u>Net Capital</u></p> <p>JPY66.9n</p>
	<p><u>Excess Capital</u></p> <p>JPY24.4bn</p>

Goodwill/Intangible Asset and capital availability

◆ **Outline of the acquisition of TradeStation Group** (before amortization)

- Acquisition cost: JPY 33.2bn
- Goodwill: JPY 6.6bn
- Identifiable Intangible Asset: JPY 12.7bn
- Goodwill increased after recognized differed tax liabilities as tax for intangible asset: JPY 4.8bn

(*Amortization of this goodwill will be balanced with corporation tax adjustment and will not affect net profit)

- Borrowing from banks: JPY20bn (5 yr. loan from banks)

*Amortization began since July 2011.

◆ **Outline of the acquisition of IBFX** (by TradeStation cash)

- Acquisition cost: JPY 1.27bn
- Goodwill/intangible asset: JPY 0.9 bn (tentative)

*Amortization detail will be decided by this fiscal year end

◆ **Other Goodwill/Intangible assets (as of Dec. 2011)**

- Monex FX: Goodwill JPY0.2bn (1 yr. left to amortize)
- ORIX Sec.: Goodwill JPY6.8bn (16 yrs.)
- Monex BOOM Sec. Group: Goodwill JPY0.5bn (17 yrs.)
- Intangible asset JPY0.6bn (17 yrs.)

Bank loan facility (Group in total): JPY140.9bn

(JPY90.9bn not used)

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

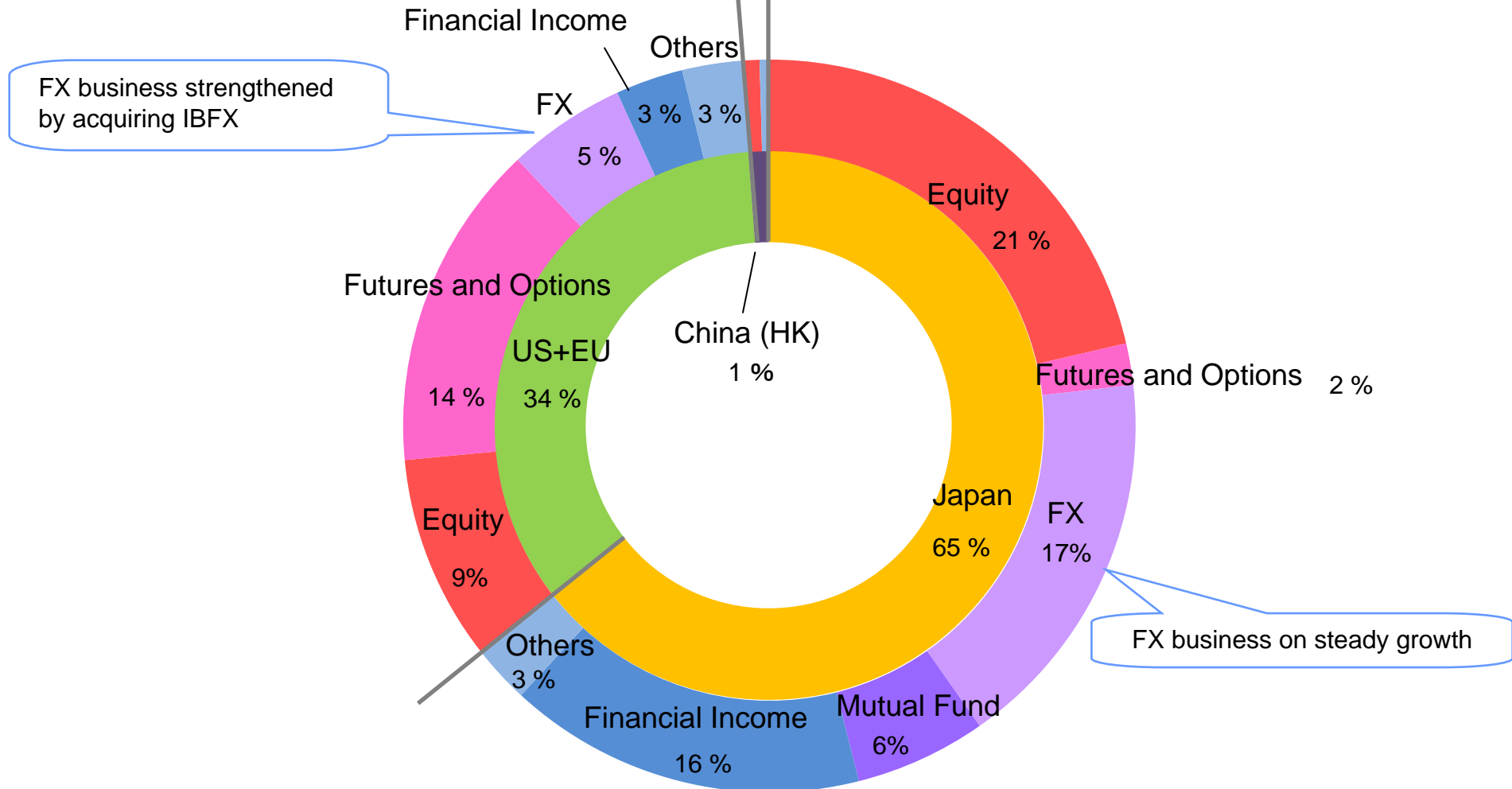
Lending related to standardized margin trading:JPY37.2bn

⇒ **Maintaining adequate capital availability**

Distribution of Consolidated Net Operating Revenues by Regions and Businesses

■ 3Q FYE Mar. 31, 2012 (3 months)

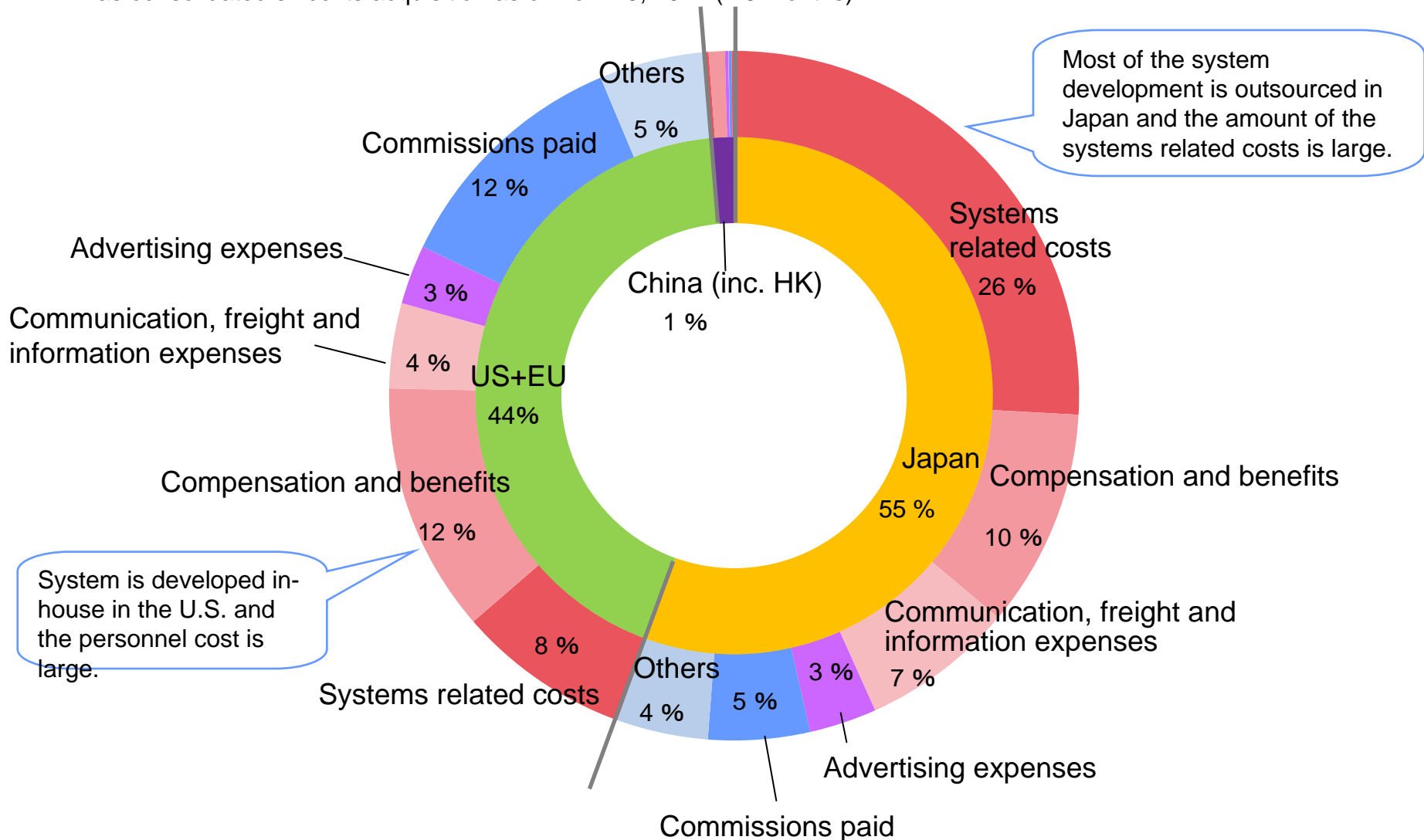
*IBFX was consolidated since its acquisition as of Nov. 15, 2011 (1.5 months)



Distribution of Consolidated SG&A by Regions and Contents

■ 3Q FYE Mar. 31, 2012 (3 months)

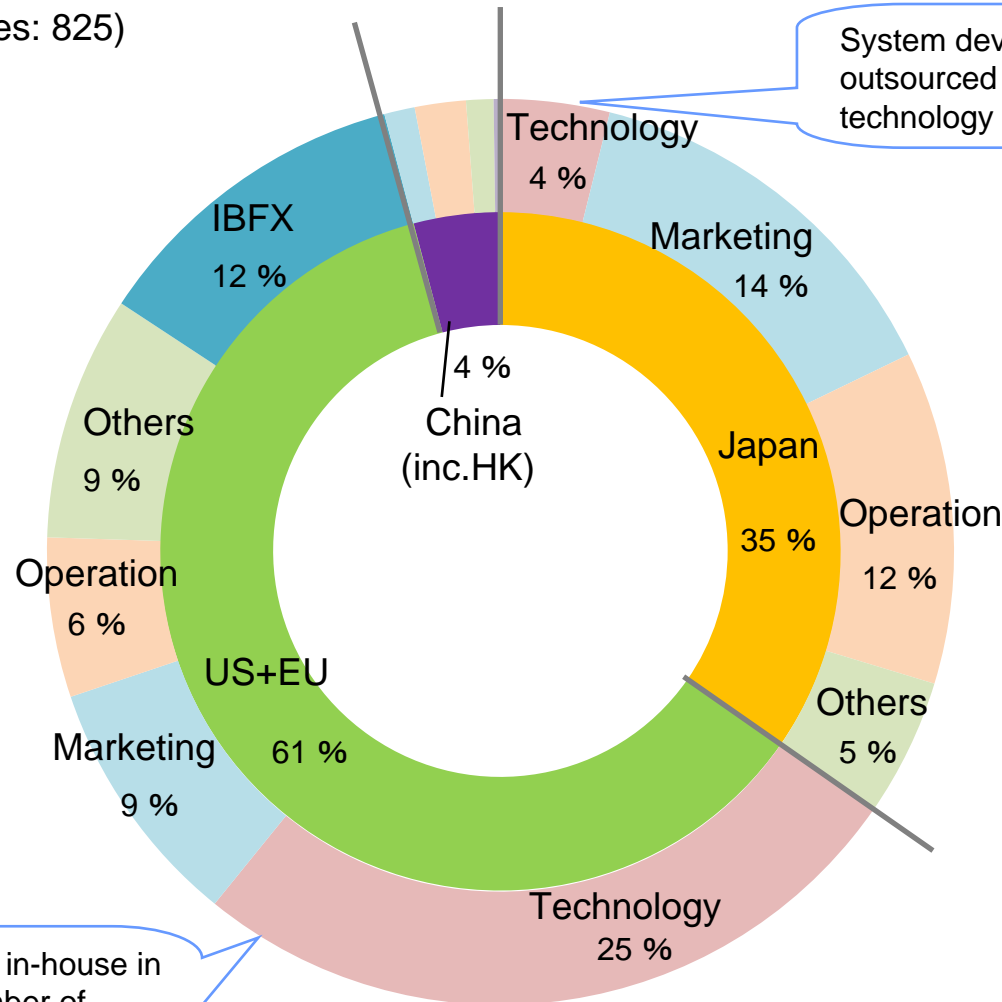
*IBFX was consolidated since its acquisition as of Nov. 15, 2011 (1.5 months)



Distribution of Consolidated Personnel by Regions and Jobs

■ As of the end of December 2011

(Total number of employees: 825)



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

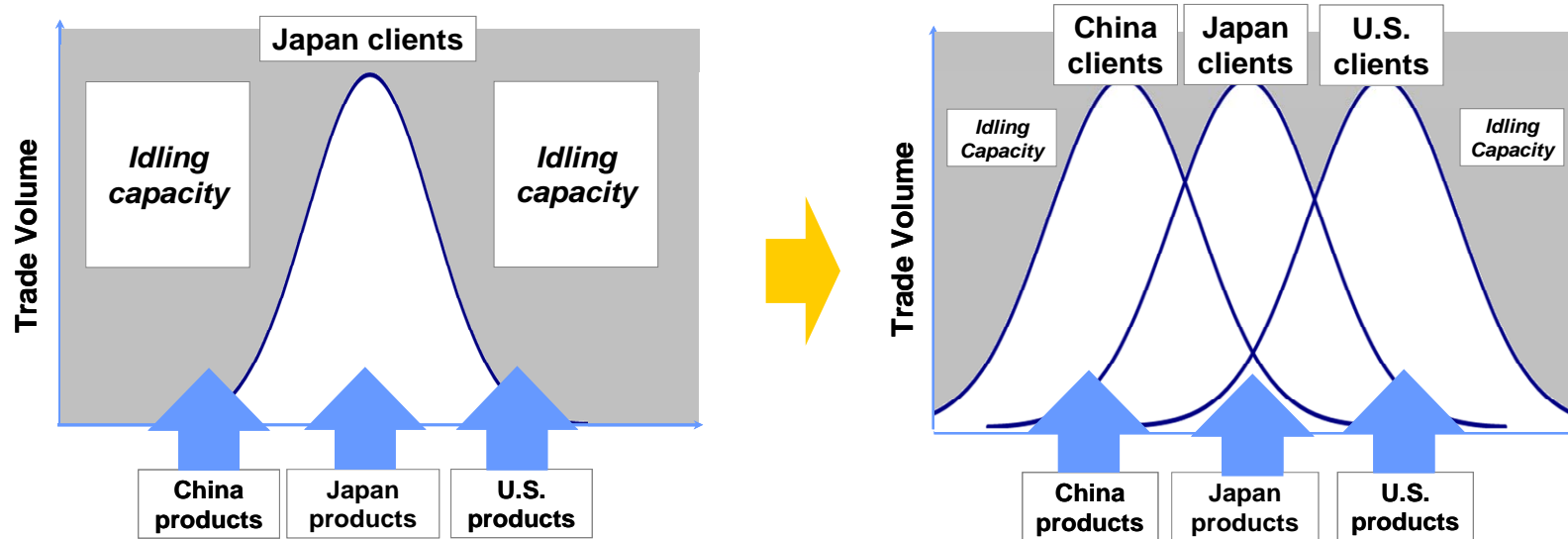
2. Financial Results

3. Global Vision and Strategies

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Background for the Global Vision

■ Coping with local market bias issue



(Recognition)

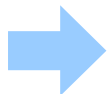
- ◆ The world is becoming flat in various aspects through the Internet
- ◆ Investors require various and global investment products

(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

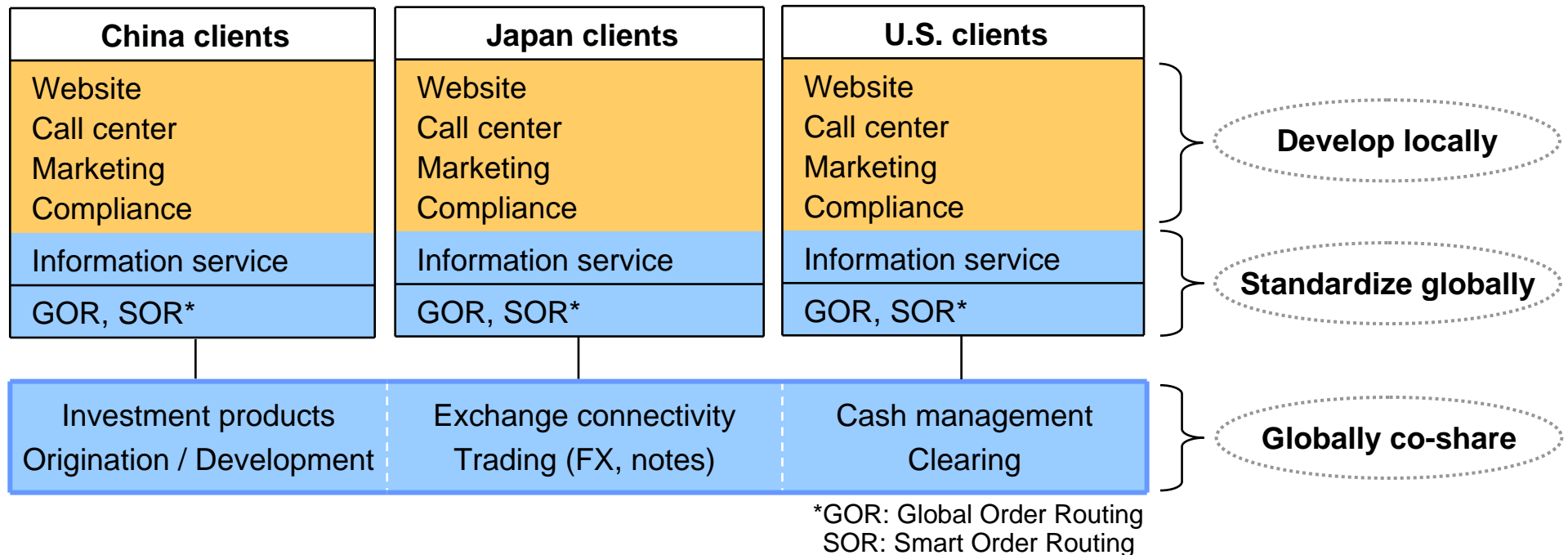
- ◆ Globalization and standardization of protocols and packages will further accelerate due to international mergers of stock exchanges seeking competitive advantage and enhancement of functional capabilities
- ◆ Rules and regulations of stock trading will also become global and standardized as compliance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



Global Vision

Concept of Shared Platform under the Global Vision

■ Global Platform



◆ Effectiveness of Global Vision

- Cost reduction and management efficiency by global standard and co-sharing
 - Leverage global product and service strength in local markets
 - Source management and personnel talents globally
- ⇒ Achieve growth of revenue by strong competitiveness and sizable cost reduction simultaneously**
- ⇒ Enable to develop BtoB business**

Measures for Revenue Improvement

■ Integration Progress and Roadmap

◆ Progress on Business Integration

- (2Q)
1. Linked bonuses to Monex Group's stock prices for board members and some employees
 2. Global Management Committee (GMC) held weekly to manages progress based on the Road Map
 3. Started personnel allocation for business development, product&service introduction and system development
- (3Q)
- 1.(Japan) Provided TradeStation demonstration accounts and enhancement of “Monex Trader”
 - 2.(U.S.) Released OptionStation Pro; expanding option trading business
 - 3.(FX) Acquired IBFX; accelerating global expansion of FX business

◆ Roadmap

Adaption of TradeStation's technology in Japan

1. Enhancement of “Monex Trader” ver.2 (4Q)
2. Introduction of analysis tools and web tools for US stock trading (FYE2013)
3. Start of connection to the “Next Generation System” (FYE2013) - Completion of transition (FYE2016)

Business Expansion by exclusive technology in U.S.

1. Strengthening approach to a broader active trader base, revising the current chargeable platform model (3Q - long term)
2. Expanding the Options Trading Business (3Q – long term)
3. Expanding institutional offering (4Q –)

Business Development in China

Targeting to provide services to retail investors in Mainland China besides the current Hong Kong business
 Developing several possibilities including collaboration with Chinese securities companies, establishing technology provider business, etc.

Global FX Business

1. In-house development and sharing of tools globally (by 2Q FYE 2013)
2. Enforcing revenue by consolidating FX cover transactions into existing flows (by 2Q FYE2013)

Global FX: About Acquisition of IBFX

■ Accelerating Global Expansion by Acquiring IBFX

◆ Company Overview

- Founded in 2003 as an FX broker, IBFX grew rapidly to become one of the most active FX companies in the U.S.
- Together with expanding IBFX's brand inside the U.S., it started its Australian operation in 2010 to develop international business.
- IBFX was acquired and subsequently merged with TradeStation Forex in 2011.

◆ Characteristics of IBFX

System development, Trading system

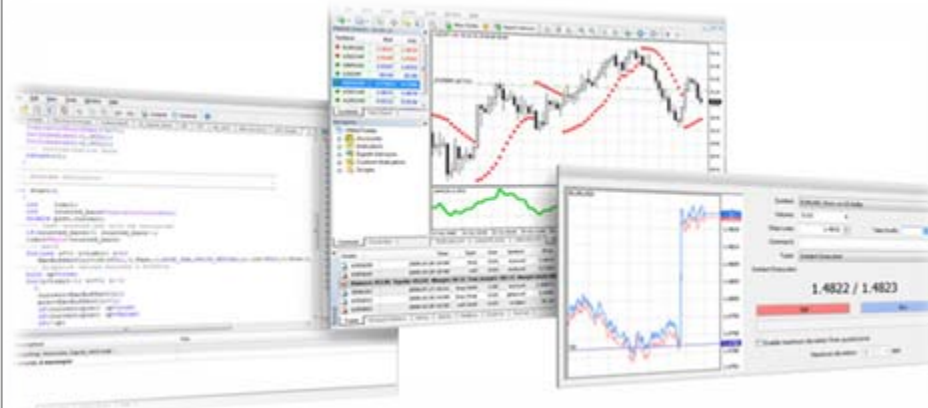
- IBFX has an experienced in-house technology team dedicated to development and maintenance of its trading technologies.
- Development of liquidity/risk management system (CORE) and full customization of MT4 platform were done internally.
 - Trading platform distinguished for its low latency and low rejection rate of customer orders.
 - Extensive experience in customizing MT4 platform and boasts numerous unique features.
 - The only MT4 platform provider officially approved in Korea.
- IBFX operates IBFX Connect, a social trading platform, to global customers
- Scheduled to release iPhone application soon

Variety of Clients

- Developed a strong network of global customers
 - Customers from over 150 nations
 - White Label partners in 5 countries, 16 partners
 - Contracts with over 50 introducing brokers
- 16 languages supported at Utah customer desk

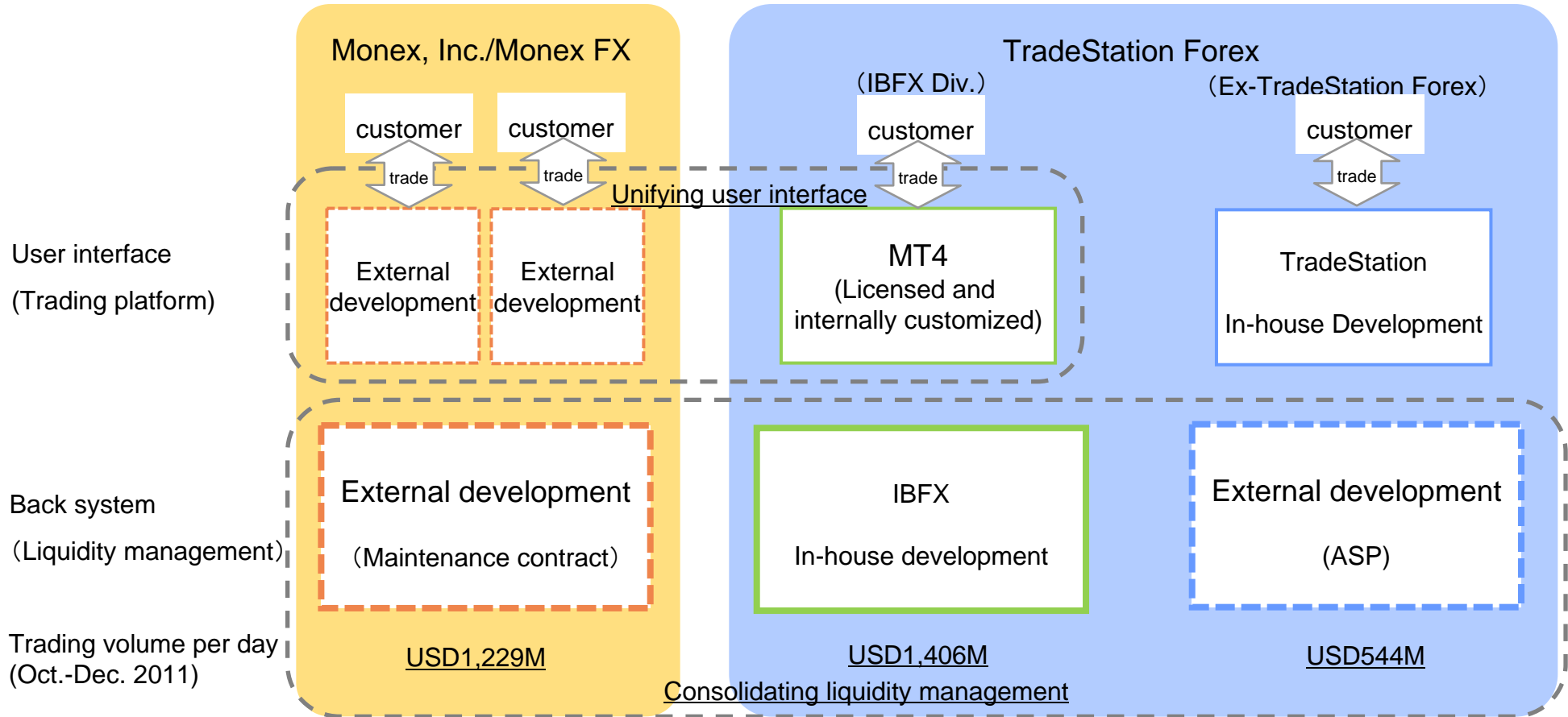
◆ MetaTrader4 (MT4)

- MT4 is one of the most widely used FX trading platform in the world developed by Meta Quotes of Russia. There are about 170 FX companies globally using this platform.
- Equipped with Expert Advisor (EA) language for program traders.



Global FX: Strategy

■ Concept of Constructing and Expanding Global FX Business



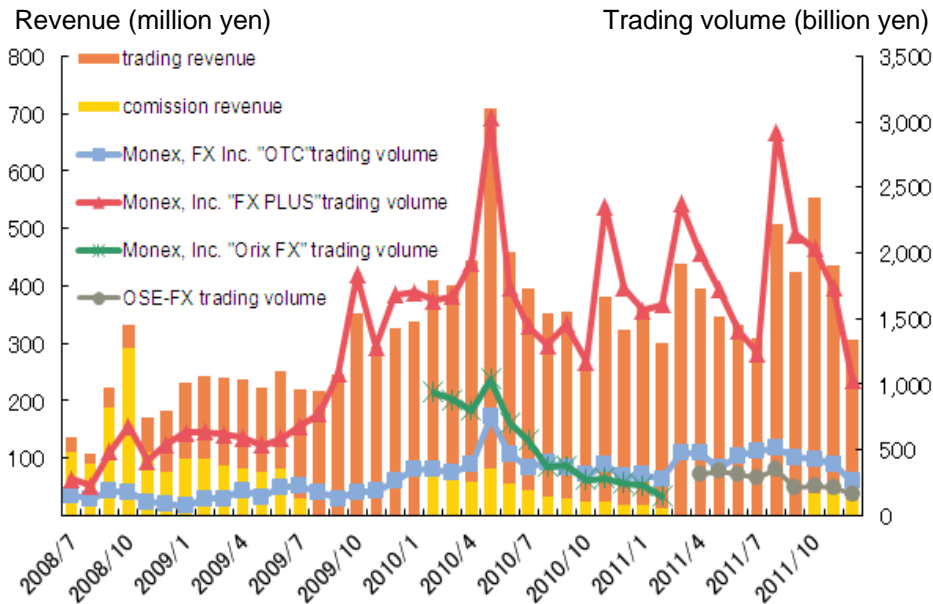
Future plan

- 1) Introducing MT4 to Monex FX and consolidating liquidity management of Monex FX and IBFX (4Q FYE2012)
- 2) Consolidating liquidity management of Ex-TradeStation Forex with IBFX (2Q FYE2013)
- 3) Consolidating all liquidity (FYE2013)

Global FX: Local Activities

Japan (Monex, Inc. and Monex FX)

◆ Trading volume grew in spite of the leverage regulatory



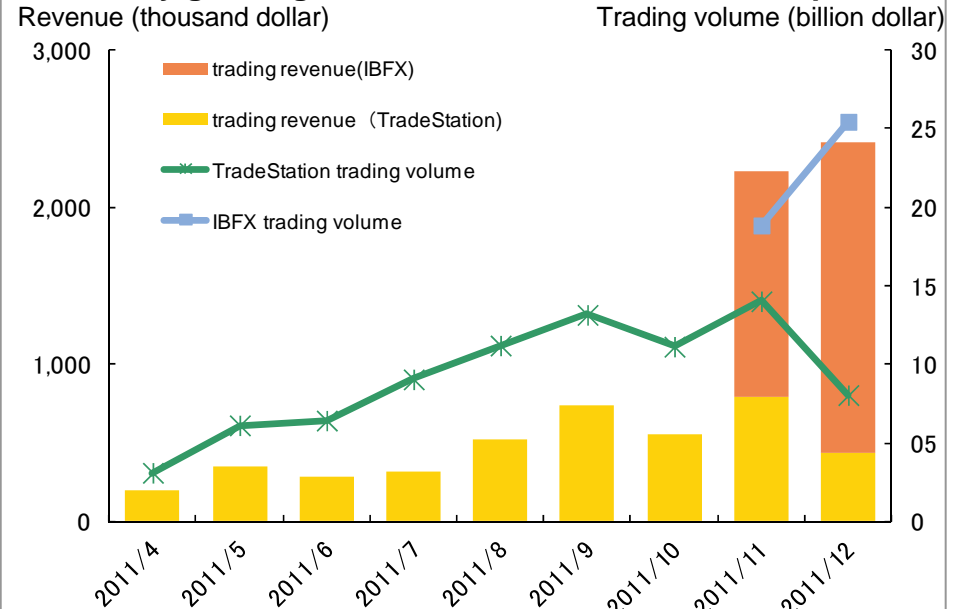
* "OSE-FX" trading volume consists of trading volume of Monex, Inc. and Monex FX, Inc.

Activities in this quarter

-Monex FX started to provide "Premium account" for transactions in more than 100,000 currency since December 2011. In January 2012 more than 50% of the total trading volume of Monex FX comes from "Premium account" service.

U.S. and Australia (TradeStation Forex and IBFX)

◆ Steadily growing since FX business initiation in April 2011



*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.)

Activities in this quarter

-Account numbers and trading volume at TradeStation Forex is steadily growing since its substantial initiation of FX business in April 2011. December has a seasonal factor (Christmas holidays) for low activity in the U.S. market.

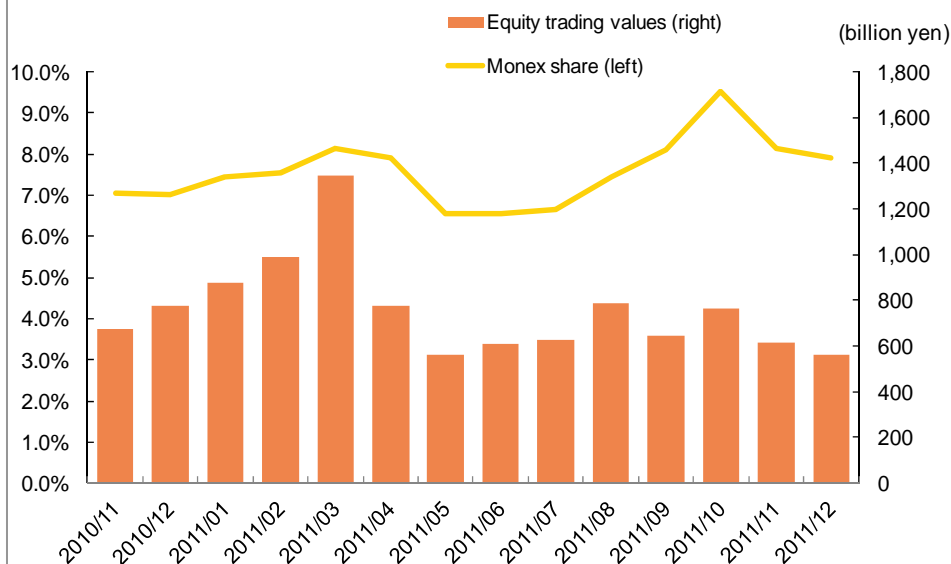
- IBFX was acquired by TradeStation as of Nov. 15, 2011. Interbank FX, LLC, its FX subsidiary in the U.S., was merged as a division in TradeStation Forex, Inc. as of Dec. 9, 2011.

Japan: Equity Business

Equity business (Monex, Inc.)

Market share of equity trading and equity trading values

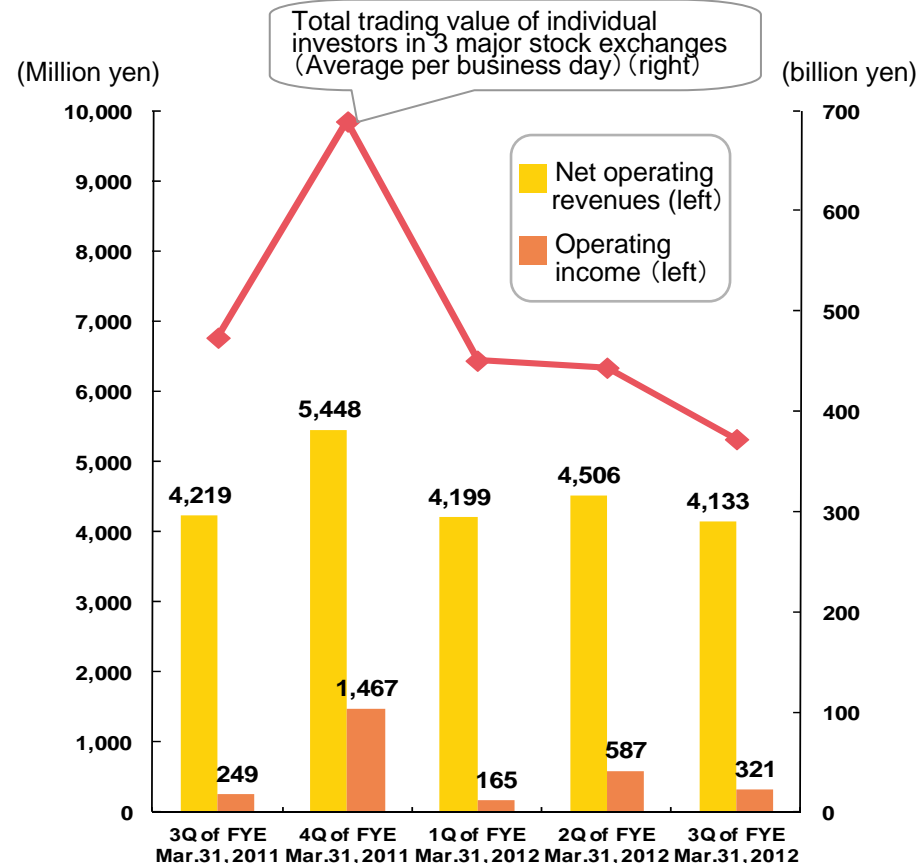
Monex's share in retail equity market and its equity trading values



Activities in this quarter

- Started an automatic stop loss order service “Mimamoru-kun” (Mr. Watcher) for margin accounts (Nov. 2011)
- Released the renewed “Monex Trader” under the supervision of TradeStation (Nov. 2011)
- Started an e-mail alert service “Monex Signal” for second monitors (Dec. 2011). The e-mail alert covers investment information by algorithm analysis by Trade Science.

Net operating revenues and market trading value



Correlation b/w Monex, Inc.'s net operating revenues and market trading value

Net operating revenues of Monex, Inc. is linked to the trading value of individual investors. As the fixed cost ratio is high, the profit ratio tends to increase once the revenues exceeds a break-even point.

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		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales	25.3	14.3	17.3	23.8	19.8	21.6	11.6
(no load)	13.6	7.9	9.4	14.0	12.4	13.1	7.7
Balance (excluding MRF)	202.6	215.7	224.2	232.0	229.3	198.4	199.6
(no load)	98.4	105.2	110.5	115.7	122.4	110.9	114.4
(original funds)	28.0	28.0	28.7	28.9	28.4	26.4	26.1
Balance of foreign currency MMF	29.1	32.9	33.7	37.2	37.9	39.4	39.7

*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: 352 (including 117 no-load funds)

◆ Cooperate with group companies to expand profit

- Alternative product – “Commodity Trend Open” advised by MAI, started sales from Nov. 2011
- Cooperated with Akatsuki Sec. to sell Kaburobo Fund, its AUM increased smoothly. (AUM JPY2.9B as of Jan. 2012)



◆ Collaborative project for mutual fund promotion

- 4 major online securities (Monex, Inc., SBI Sec., kabu.com, Rakuten Sec.) have prepared 3 additional exclusive funds to start sales from Nov. 2011.
- Plan to hold an event for retail investors in Tokyo on Mar. 18, 2012

■ Alternative Investment Business (MAI)

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

◆ Fund management for a new commodity fund started

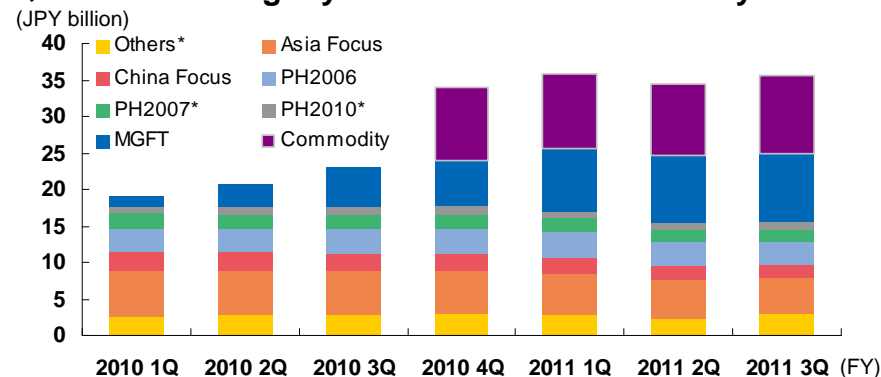
- Provide a systematic fund management program for ‘Commodity Trend Open’, set up by ITC Investment Partners Corporation on Dec 22. The fund seeks a risk-controlled commodity investment opportunity with the trend-follow strategy.

(Billion yen)

	Fund	Portfolio assets	AUM
Individual	Asia Focus	HF of Japan and Asia	4.9bil
	China Focus	China A, HK & Taiwan share	1.8bil
	PH2006	Global HF and PE	3.2bil
	PH2007	Global HF and PE	1.7bil*
	PH2010	Global HF	1.0bil*
	Commodity Others	Global Commodity Futures	0.5bil
Institution	MGFT	Global HF	9.4bil
	Commodity	Global Commodity Futures	10.2bil
Total			35.6bil

PH: Premium Hybrid, MGFT: Monex Global FOF Trust, *as of Dec.31, 2011

◆ Firm AUM slightly recovered with commodity mandates



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 rewarded by *Barron's* magazine the #1 rating for online brokerages (2011).
- 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 (including IBFX, Dec.2011): 80,861

◆ Unique Technology-Driven Platform

- High level in-house technology: Nearly 30% of the total 511 (as of Dec. end, 2011, 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

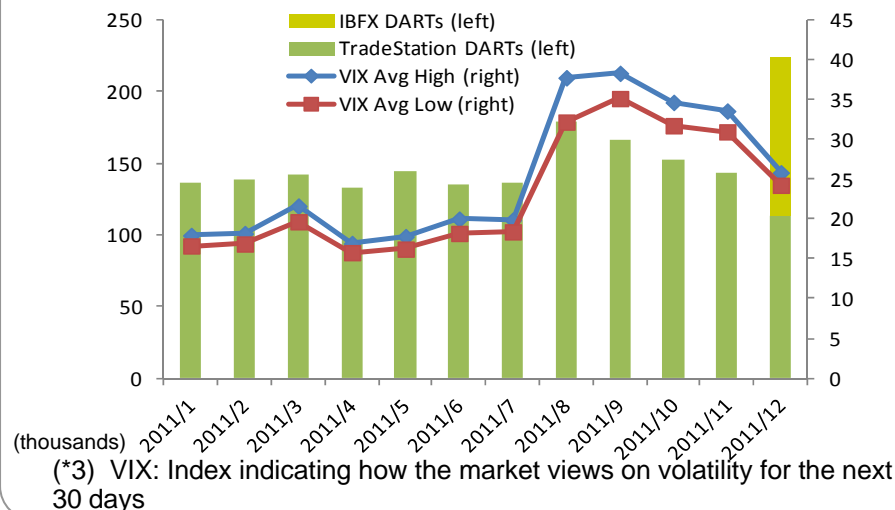
◆ Comparison of DARTs(*1) among US listed brokerages



(*1) DARTs: Daily Average Revenue Trades

(*2) Including IBFX acquired as of Nov. 15, 2011

◆ Correlation between TradeStation DARTs and VIX(*3)



U.S.: About TradeStation and US Business Strategies

■ 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.

■ US business strategies

◆ New accounts growing rapidly

New account trends responding to increased spending and new campaign marketing. Oct-Dec new accounts up 18% vs. prior year. 2011 new accounts up 12%.

◆ Positive response to launch of OptionStationPRO

Tremendous enthusiasm for new product with favorable reviews in press. Further enhancements and marketing planned for Jan-Mar quarter.

◆ Beta of Strategy Network launched in December 2011

Over 800 products by over 300 developers. Subscriptions have increased by over 30% since launch.

◆ Client assets rising. As of December 31, 2011:

- Equities up 6.5% versus prior quarter and 8.0% prior year
- Futures up 0.4% versus prior quarter and 7.7% prior year
- Forex up 7.6% versus prior quarter and 29.9% prior year

◆ Launch of TradeStation iPhone app

Launched late 2011. Available in App Store.



*Numbers in this slide excluded IBFX

China

■ Business in HK, Asia's global financial center



◆ Monex BOOM Group Overview

Monex BOOM Group offers stock trading in 12 markets; margin trading in 5 markets such as Hong Kong and U.S. Customers can trade using 6 currencies (HKD, USD, RMB etc.) in a single account. Average stock commission is 15bps (As from Oct. to Dec. 2011) The group has 9,839 accounts with balance of 53 billion yen assets in custody as of Dec. 2011. Agatha Lo is the COO of the company. The group has 38 employees. (as of Dec. 31, 2011)

◆ Enhancing margin trading by Group's credibility

◆ Future plan

Monex BOOM plans to take advantage of the Group's synergy. It will provide trading of Hong Kong stocks to Monex, Inc (Japan) from March 2012. Monex BOOM is starting face-to-face investing seminar for Japanese in Hong Kong by utilizing the brand power of "Monex" for Japanese.

◆ This Quarter: Enhance trading functions, web design and info

◆ Next Focus: Boost exposure by social media marketing, and improve clients conversion from website

■ 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.
- 2) Possibility to open a subsidiary of Monex BOOM Securities (H.K.) in Mainland China, or collaboration with Chinese brokerage firms, etc.
- 3) Possibility to establish a system provider subsidiary to provide TradStation'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: 3Q of FYE March 2012 (DARTs of Oct. – Dec. 2011)

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

	Japan	U.S.	China (Hong Kong)	Total: Global DARTs
D A R T s	137,982	135,977 (excluding IBFX)	978	349,155
		74,218 (consolidated IBFX numbers *1)		
	40%	60%	0%	100%

■ Global FX Volume: 3Q of FYE March 2012 (Monthly volume of Oct. – Dec. 2011)

(in million dollars)	Japan	U.S.	Total: Global FX Monthly Volume
Trading Volume(*2)	24,995	11,064 (excluding IBFX)	65,568
		29,509 (consolidated IBFX numbers *1)	
	38%	62%	100%

*1) Statistics of IBFX are calculated upon their numbers from Nov. 15 (acquisition date) until Dec. 31, 2011 in 31.5 business days: DARTs per 1 business day and Global FX Monthly Volume in 21 business days.

*2) Converted at each month end rate

Breakdown of Net Operating Revenues by Business

■ 3Q of FYE Mar. 31, 2012 (9 months: Apr. to Dec. 2011)

(in million yen)

Business category	Recurring revenue		Variable revenue		Total	%
Equities	Japan	3,188	Japan(Cash)	2,836	10,821	52%
	U.S.	1,002	(Margin)	2,439		
	Hong Kong	54	U.S.	1,075		
			Hong Kong	223		
Futures and Options	U.S.	235	Japan	400	2,735	13%
			U.S.	2,099		
FX	U.S.	12	Japan	3,880	4,410	21%
			U.S.	517		
Managed asset	Japan	1,178	Japan	328	1,507	7%
Fixed income		—	Japan	336	336	2%
Investment banking		—	Japan	51	51	0%
Total		5,672		14,189	19,861	96%
Others					847	4%
Net Operating Revenues					20,709	100%

Ratio of “Recurring revenue” and “Variable revenue” are 27% and 69% respectively

We aim to increase “Recurring revenue” as “Variable revenue” is largely affected by market conditions

Financial Results : Quarterly Breakdown of Consolidated Income Statement

(in million yen)

	FYE Mar. 31, 2010				FYE Mar. 31, 2011				FYE Mar. 31, 2012		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions(includes OSE-FX)	3,145	2,670	2,073	2,604	2,772	1,904	2,089	3,336	2,120	3,941	3,387
Stocks and ETFs	3,063	2,577	1,979	2,449	2,582	1,631	1,855	3,015	1,882	2,526	2,166
Monex Boom securities	-	-	-	-	-	-	-	96	85	80	57
OSE-FX	-	-	-	-	-	86	84	119	135	136	101
Options and Futures	73	86	88	151	184	185	149	201	102	1,277	1,119
Others	9	6	5	3	4	2	0	0	-	-	-
Underwriting and distribution commissions	1	3	3	14	1	1	10	1	0	0	5
Subscription and distribution commissions	136	125	129	147	209	114	152	169	126	142	78
Other commissions	543	471	363	584	723	602	522	546	511	1,089	786
Margin forex trades commissions (OTC)	238	30	0	130	201	107	66	32	0	124	(*)-123
Mutual funds agency commissions	215	247	264	290	311	307	321	324	326	304	281
Others	89	193	98	163	210	188	135	189	183	659	628
Net gain on trading account	558	715	1,051	1,089	1,526	1,103	936	1,158	1,231	1,360	(*)1,747
Net gain on operating investments	-45	0	0	-70	9	12	12	-8	-21	-4	0
Financial income	1,758	1,216	1,658	1,374	2,130	1,504	2,059	1,461	2,015	1,949	2,530
Other operating revenues	38	40	37	56	33	34	33	61	71	161	153
Operating revenues	6,138	5,242	5,317	5,801	7,407	5,277	5,816	6,725	6,057	8,640	8,690
Financial expenses	919	478	728	451	974	431	867	364	977	611	1,089
Net operating revenues	5,218	4,763	4,589	5,349	6,432	4,846	4,949	6,361	5,080	8,028	7,600
Selling, general and administrative expenses	3,554	3,585	3,447	4,873	4,891	4,137	4,309	4,509	4,350	7,036	7,396
Operating income	1,663	1,178	1,142	476	1,540	708	639	1,851	730	991	204
Ordinary income	1,808	1,120	1,137	412	1,814	678	627	1,870	815	944	149
Quarterly net income	1,413	622	803	936	1,212	387	298	93	528	435	-210

**"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, 2010				FYE Mar. 31, 2011				FYE Mar. 31, 2012		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	979	1,044	948	1,247	1,267	1,118	1,260	1,360	1,224	2,439	2,521
Commissions paid	196	263	181	194	246	217	220	237	238	1,038	1,034
Exchange and association dues	128	117	100	176	205	138	162	212	163	209	184
Communication, freight and information expenses	494	480	484	598	608	572	579	608	567	777	837
Advertising expenses	145	161	161	258	181	168	276	279	232	398	440
Others	14	21	19	19	25	21	22	22	21	15	25
Compensation and benefits	777	751	744	995	936	803	795	850	913	1,604	1,679
Rental and maintenance	395	438	406	488	531	466	422	424	437	482	438
Data processing and office supplies	962	952	958	1,336	1,300	1,153	1,195	1,184	1,181	1,221	1,243
Data processing	946	935	942	1,313	1,279	1,116	1,177	1,166	1,166	1,209	1,233
Office supplies	15	17	15	23	20	36	18	17	14	11	10
Amortization and depreciation	143	150	151	522	430	281	286	321	288	474	844
Taxes other than income taxes	54	38	44	67	69	48	48	45	65	43	50
Provision for allowance for doubtful receivables	-	-	-	-	83	-19	-14	-2	10	-2	-5
Amortization of goodwill	46	48	56	118	158	156	156	164	170	432	219
Other operating expenses	195	159	138	97	113	128	157	160	59	342	403
Selling, general and administrative expenses	3,554	3,585	3,447	4,873	4,891	4,137	4,309	4,509	4,350	7,036	7,396

Financial Results : Overseas Subsidiaries

(Income Statement)

	2Q of FYE Mar. 2012		3Q of FYE Mar. 2012	
	U.S.	Hong Kong	U.S.	Hong Kong
Brokerage commissions	1,710	80	1,464	57
Stocks and ETFs	591	80	484	57
Options and Futures	1,119	-	980	-
Others	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	556	0	308	0
Margin forex trades commissions (OTC)	124	-	-124	-
Mutual funds agency commissions	-	-	-	-
Others	432	0	432	0
Net gain on trading account	-	0	517	0
Net gain on operating investments	-	-	-	-
Financial income	557	22	479	13
Other operating revenues	102	26	100	18
Operating revenues	2,926	129	2,869	89
Financial expenses	209	0	252	0
Net operating revenues	2,716	129	2,617	89
Selling, general and administrative expenses*	2,712	98	3,192	98
Operating income (*1)	3	30	-574	-9
Ordinary income	(*2)-6	30	-608	-10
Quarterly net income(*3)	(*2)-125	26	-535	-9

(*1)SG&A in U.S. includes amortization of goodwill and intangible fixed assets generated from the acquisition of TradeStation

(*2) Numbers have been changed since the last disclosure (Financial Result of 1H of FYE March 31, 2012)

(*3) Amortization of goodwill includes the amortization based on the accounting standard in Japan, that is related to the acquisition of TradeStation and as such tax ratio is higher compared with income size

(SG&A)

(in million yen)

	2Q of FYE Mar. 2012		3Q of FYE Mar. 2012	
	U.S.	Hong Kong	U.S.	Hong Kong
Transaction-related expenses	1,222	30	1,357	23
Commissions paid	792	15	824	10
Exchange and association dues	30	-	31	-
Communication, freight and information expenses	245	12	295	11
Advertising expenses	153	2	205	1
Others	0	0	0	0
Compensation and benefits	795	48	865	55
Rental and maintenance	57	6	52	6
Data processing and office supplies	0	1	0	1
Data processing	0	1	-	1
Office supplies	0	0	0	0
Amortization and depreciation(*4)	153	3	548	3
Taxes other than income taxes	5	-	4	-
Provision for allowance for doubtful receivables	-	-	-	-
Amortization of goodwill(*4)	267	-	52	-
Other operating expenses	210	8	311	7
Selling, general and administrative expenses	2,712	98	3,192	98

(*4)There is a transfer from goodwill to intangible fixed assets as a result of fixing the valuation of intangible fixed assets related to the acquisition of TradeStation. Hence, in U.S. the Amortization of goodwill has been partially transferred to Depreciation in 3Q.

Investors' Guide

■ Pursuing investment returns for our shareholders

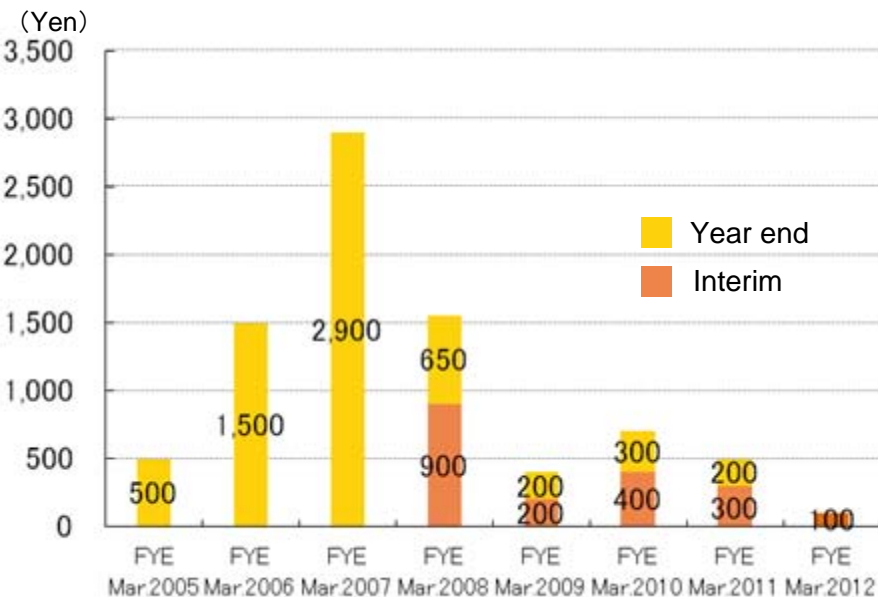
◆ Basic policy for shareholder's return

• Reserving necessary capital as a growing company, the company aim to provide return to its shareholders based upon its business performances.

• The company's policy for shareholder's return is to pay dividends and buy back shares. The total return ratio is generally targeted at 50% of consolidated net income of current fiscal year. (We will also keep a certain payout ratio for dividends.)

- In case the Company has a net loss, the management will consider to pay out a certain amount as dividend, comprehensively examining internal reserves, financial condition, business environment and business plan

◆ Dividend record



◆ Major shareholders and share distribution

- Total number of issued shares as of end of Sep. 2011: 3,196,805 shares

ORIX Corporation 21.1%	Ok! Matsumoto 8.1%	Individual Investors, etc. 22.0%	Foreign Institutions, etc. 19.5%	Other Institutions 9.5%	Financial Institutions 8.7%	Securities Companies 4.9%	Own shares 6.3%
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*Acquired 200,000 own shares (6.25% of shares issued and outstanding) in May-June 2011

*The Fund's Reports to the Ministry of Finance submitted by Nomura dated Sep. 22, 2011:

- Nomura Asset Management: 91,194 shares (2.8%)
- Nomura International plc: 46,164 shares (1.4%)
- Nomura Securities Co., Ltd.: 39,330 shares (1.2%)

◆ Indicators per share

(Unit: JPY)	FYE March 2008	FYE March 2009	FYE March 2010	FYE March 2011	3Q FYE March 2012
Book-value Per Share (BPS)	19,664	17,235	22,139	22,154	22,271
Earnings Per Share (EPS)	3,080	-928	1,527	647	328
Return on Equity (ROE)	15.5%	-5.0%	7.1 %	2.9%	1.5%
Dividend Per Share	1,550	400	700	500	100 (interim)

*EPS and ROE of 3Q (Apr.-Dec.), FYE March 2012 are multiplied by 4/3 of 9 month data.

The Monex Group

Holding Company **Monex Group, Inc.**

(As of January 31, 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.)

[Incubation]



LIFENET INSURANCE COMPANY
New type of life insurance service through the internet
(Investment Ratio) Monex G: 18.5%

[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: 78.6%
ZenShin Capital Partners II: 7.9%
Hambrecht Partners Holdings: 5.5%
Development Bank of Japan: 5.5%

[Global FX]

(Japan)

MONEX FX
Monex FX, Inc.

Asset Management

MAI

Monex Alternative Investments, Inc.
Providing the best alternative investment products to individual investors
(Voting right ratio) Monex G: 51%
Asuka Asset Management: 26%

R&D of Program Trading

trade-science

Trade Science Corporation
Next generation asset management utilizing artificial intelligence

Investment Education

Monex University, Inc.
Investor education for all individuals

(U.S.)

TradeStation Forex, Inc.

(Australia)

IBFX Australia Pty. Ltd.

[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)

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