

Financial Results of Fiscal Year Ended March 31, 2011

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 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 or 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. Potential risks and uncertainties include uncertainties as to the TradeStation tender offer: the timing of the tender offer; uncertainties as to how many of TradeStation's shareholders will tender their shares in the offer; the possibility that competing offers will be made; the possibility that various closing conditions for the transactions may not be satisfied or waived, including that a governmental or regulatory authority may prohibit, delay or refuse to grant approval for the consummation of the transactions; the effects of disruption from the proposed transactions making it more difficult to maintain relationships with employees, customers and/or other business relationships; and other business effects, including the effects of industry, regulatory, economic and/or market conditions that are outside of Monex's or TradeStation's control.

Important Additional Information

This presentation material is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of common stock of TradeStation or Monex Group, Inc. The TradeStation tender offer described herein has not yet been commenced. On the commencement date of the tender offer, an offer to purchase, a letter of transmittal and related documents will be filed with the United States Securities and Exchange Commission (SEC). The solicitation of offers to buy shares of TradeStation's common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents. Investors and TradeStation securityholders are strongly advised to read both the tender offer statement and the solicitation/recommendation statement that will be filed by TradeStation regarding the tender offer when they become available as they will contain important information. Investors and securityholders may obtain free copies of these statements (when available) and other documents filed with respect to the tender offer at the SEC's website at www.sec.gov. In addition, copies of the tender offer statement and related materials (when available) may be obtained for free by directing such requests to the information agent for the tender offer.



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

1. PURSUE A SPIRIT OF INNOVATION

We will constantly strive to pioneer new fields in finance and propose new approaches to managing money.

2. STAY CUSTOMER FOCUSED

**We believe that the best guide to our corporate activities is the voice of our customers.
With this guide, we will continue to create financial services truly needed by individuals.**

3. CHALLENGE FOR THE BEST

We will continue to provide the best products and services for our customers, always thinking outside the box.

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1. Global Vision

2. Financial Results

3. Data

Major Business Activities in the Fourth Quarter

◆ Ended profitable in quarterly base (3 months) in spite of unfriendly operational condition

- Equity, derivative, FX trading and mutual fund sales increased due to recovering market condition
- Despite recognizing uncollectible receivables from customer's futures and options, the quarterly net profit ended black because of effective risk management system

◆ To expand ability to gain new accounts

- Strengthening marketing for new customers especially targeting beginners, by revising the commission for small amount trading down to the cheapest level among competitors
- Revenue impact by commission cut to be minimized by exercising SG&A reduction at the same time

◆ Strengthening original product and services

- Originated and sold RMB denominated bonds and RMB bond fund as a pioneer in the industry
- Differentiation by portfolio management advice tool "MONEX VISION" and account aggregation service "MONEX ONE"

◆ Global business expansion

- Successfully extended margin trading of BOOM customers in Hong Kong
- Announced acquisition of TradeStation Group, Inc., a NASDAQ listed online securities company (announced on April 21, 2011)

◆ Execution of Global Vision

(See next pages)

Global Vision

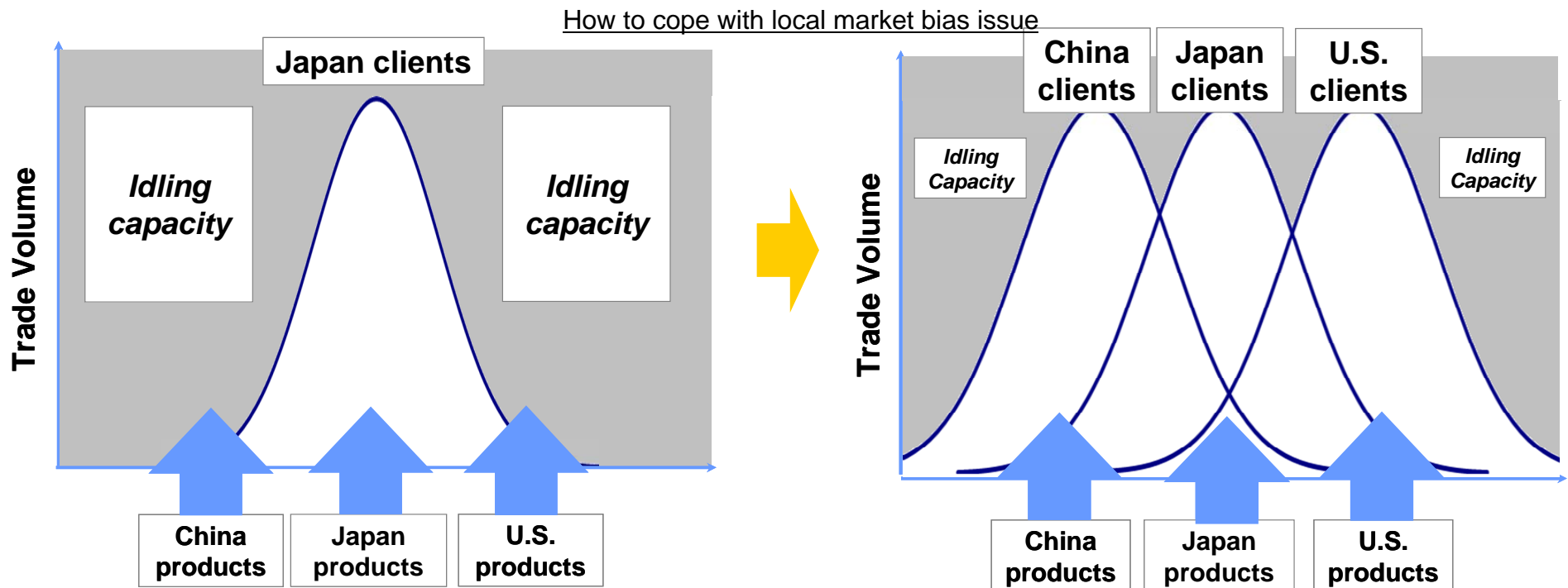
(Status)

- ◆ The world is becoming flat in various aspects, especially the world through the Internet
- ◆ In such circumstances, investors require various and global investment products

(Issue to be solved)

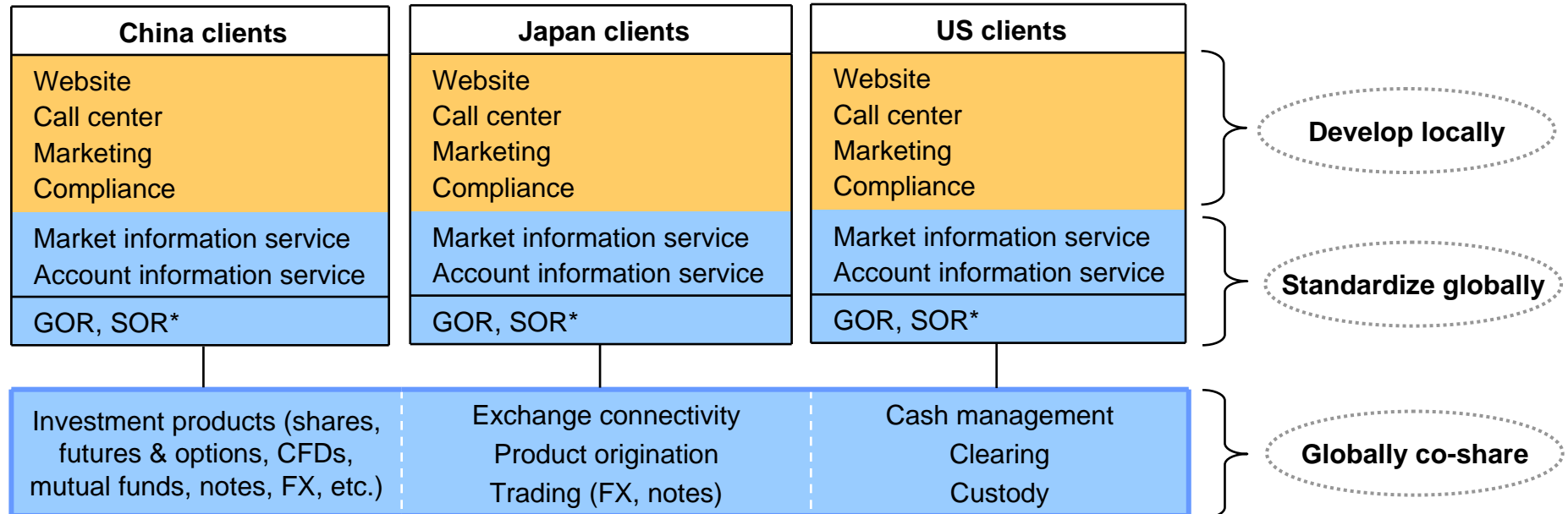
- ◆ Costly if provide all products to investors ⇔ But lose competitiveness if fail to provide

⇒ Idea of Global Vision as below:



Outline of Global Vision

◆ Concept of shared platform in Global Vision



*GOR: Global Order Routing
SOR: Smart Order Routing

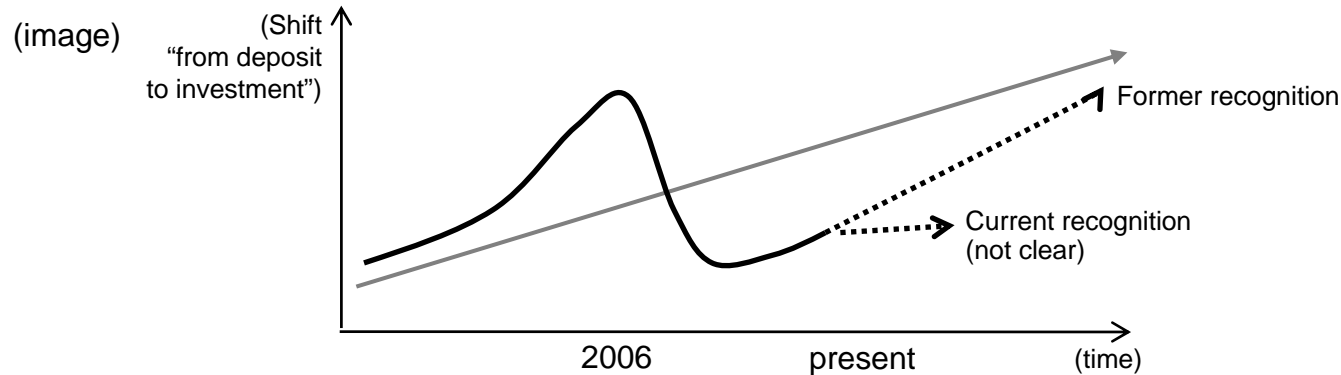
◆ Effectiveness of Global Vision

- Cost reduction
- Leverage global product and service strength in local markets
- Construction of comprehensive products and services
- Branding
- Source management and personnel talents globally
- ⇒ Creating overwhelming competitiveness
- ⇒ Achieve growth of revenue by strong competitiveness and sizable cost reduction simultaneously

Current Environments

■ Circumstances change widely, deeply and irreversibly

1. Slowdown or backward trend of the domestic shift “from deposit to investment”



2. Growth of Chinese economy and capital market

Not just a possibility but a reality. Not in the future but now, and it is sustainable

3. Rapid progress of globalization

Waves of cross-border M&A of Exchange and ECN (PTS), cash equity market and derivatives market, and shared network, etc. inevitably affect on our business

➔ **Considering these circumstances, we need to broaden and re-construct our business portfolio emphasizing overseas business, in addition to the domestic investment service we have been providing.**

Correspond to the Circumstances

■ Constructing new business portfolio

		Status	Prospect
1. Re-construct Japan business	①Enhance customer base (by lowering commission rate, improving tools and FX services)	Initiated	Targeting 6,000 new accounts per month
	②Re-design service providing system (IT, etc.) from scratch adapting new technology	Initiated	To Start launching in 1 year Cut 20% of fixed cost and achieve 40% OP margin in long term
2. Strengthen China business	①Business expansion of BOOM Group in Hong Kong (including growth of margin trading and new account acquisition)	Initiated	To enlarge constantly
	②Development of brokerage business in the Mainland China	Initiated	Carefully in progress controlling resource allocation
	③Origination and marketing of RMB product, business development in HK capital market as RMB off-shore market	Track record in RMB CGB, ORIX note and RMB bond fund	To continue origination and introduction
3. Correspond to globalization	①Globalize product and service line-up	Constantly in progress	
	②Global execution, 24 hr. trading	Initiate by acquiring TS	To achieve in 3-4 years
	③Global customer base	Promote by acquiring TS	To achieve in 3-4 years
	④Global management structure	Initiate by acquiring TS	To achieve in 2-3 years

Acquisition of TradeStation Group, Inc.

Summary of TradeStation



About TradeStation

- 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
- Net interest income earned on clients' segregated cash as an important source of income (potential upside with normalized US interest rates)
- Strong balance sheet with no debt, \$105mm of cash and cash equivalents and marketable securities (as of Dec end 2010)

Unique Technology-Driven Platform

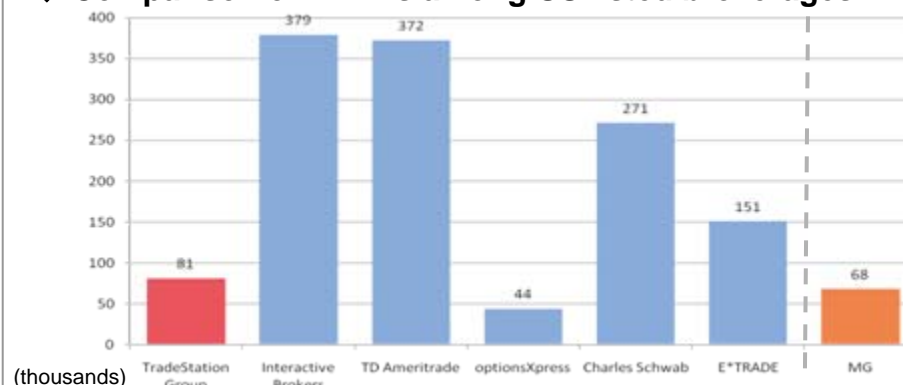
- High level in-house technology: Nearly half of the total 392 employees are in IT-related functions; can be leveraged to enhance current technology capability and lower development costs.
- Its award-winning platform for active traders, in particular rule-based traders, along with its programming language 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.

Strategic rationale for Monex Group

- Portfolio diversification: diversification of region, client and revenue base
- Cutting edge technology: Ability to restructure systems infrastructure of the group as a whole to ensure operation and cost efficiency
- Global human resources: Ability to attract talent globally (namely management, IT development skills)

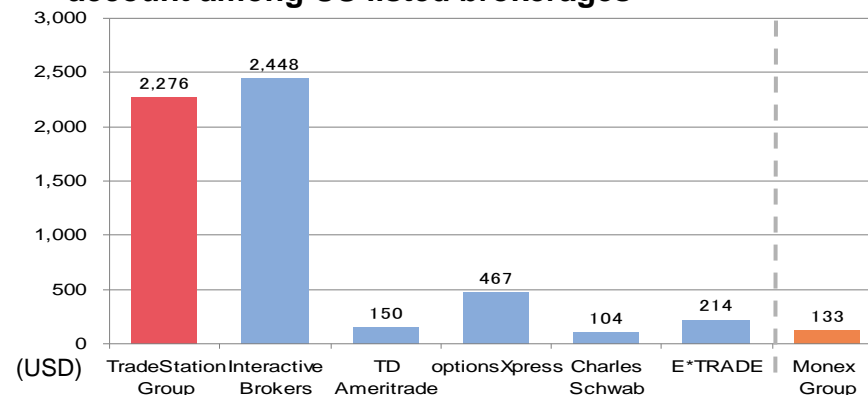
Prominent difference in client base, reflected in Revenue per account

Comparison of DARTs among US listed brokerages



* DARTs: Daily Average Revenue Trades. For the six listed online brokerages, includes futures, option and FX in addition to cash equities transactions, while for MG, only includes equities.

Comparison of annual commissions and fees per account among US listed brokerages



* Source: Public company data. Based on each company's own definition of the no. of 'active' accounts as of FY end published in its disclosures. MG was calculated based on total no. of accounts. Converted at USD1=JPY82

* TD Ameritrade data on their 10K of FYE Sep. 2010, other US companies of FYE Dec. 2010 and MG on Monex, Inc.'s FYE Mar. 2011 data.

Income Statement Analysis of TradeStation

Revenue Breakdown of TradeStation

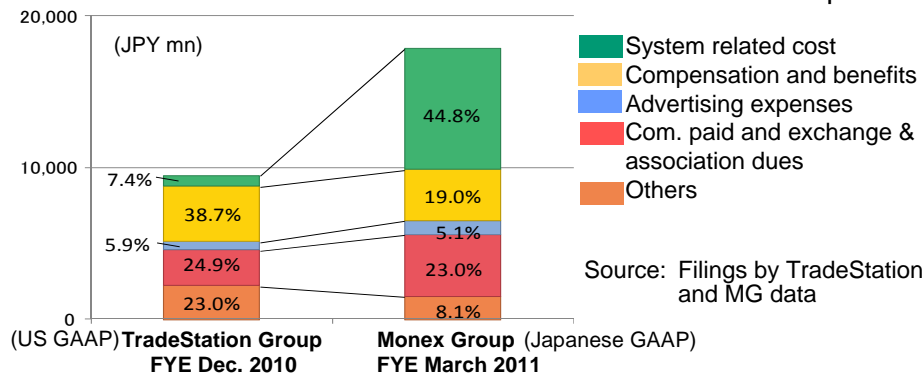
Consolidated Income Statement (USGAAP)

Positive net income despite declined equity markets and low interest rate environment

(USD mn)	2008/12/31	2009/12/31	2010/12/31
Revenues			
Brokerage Commissions and fees	129	121	108
Interest Income	23	6	10
Other Income	8	7	10
Total Revenues	160	135	129
Expenses	110	109	115
Clearing and execution	39	31	29
Marketing	6	7	7
Employee compensation/ benefits	40	42	45
Systems related expenses	7	7	8
Other expenses	18	22	27
Net Income	31	16	11

Breakdown of expenses

A huge disparity in the systems related costs of the two companies



Source: Filings by TradeStation

Source: Filings by TradeStation and MG data

*Calculated at JPY82@USD1 for TradeStation

*Accounting term correspondence: TradeStation : Monex Group

-Occupancy and equipment, Depreciation and amortization: System related costs (rental and maintenance + Data processing + Amrtization and depreciation)

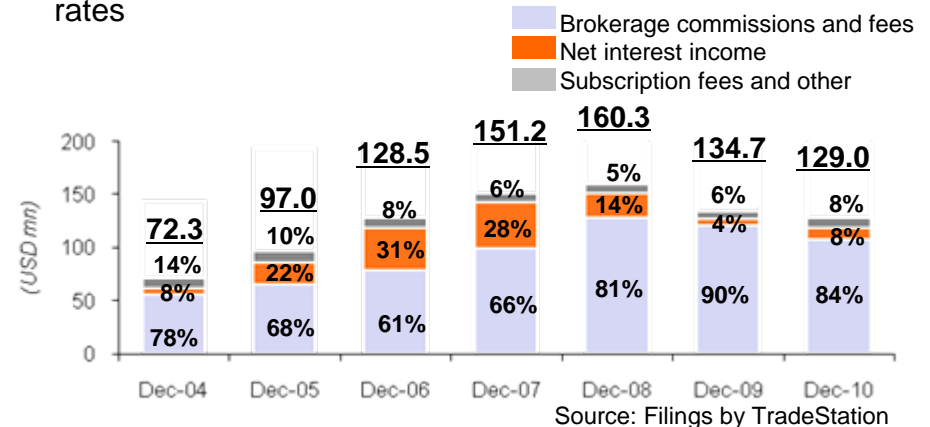
-Employee compensation and benefits : Compensation and benefits

-Marketing : Advertising expenses, -Others : Others

Comparison of revenue structure

TradeStation: Trend of Net Operating Revenue (US GAAP)

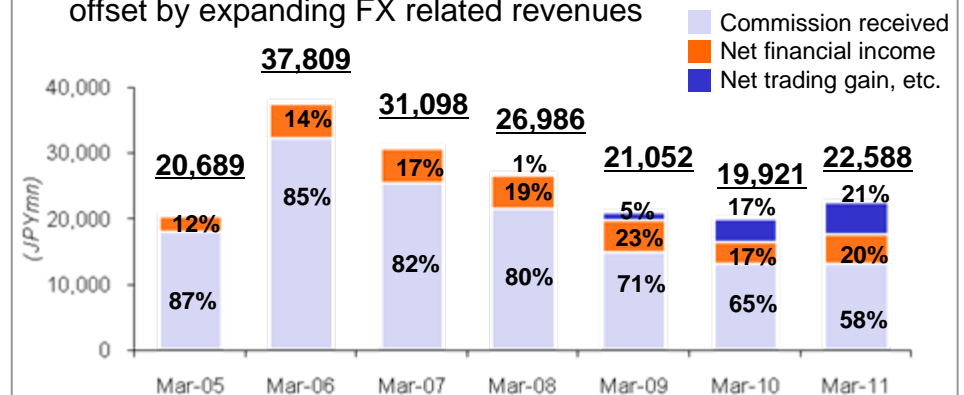
Net interest income decrease in line with declining interest rates



Source: Filings by TradeStation

Monex Group: Trend of Net Operating Revenue (Japanese GAAP)

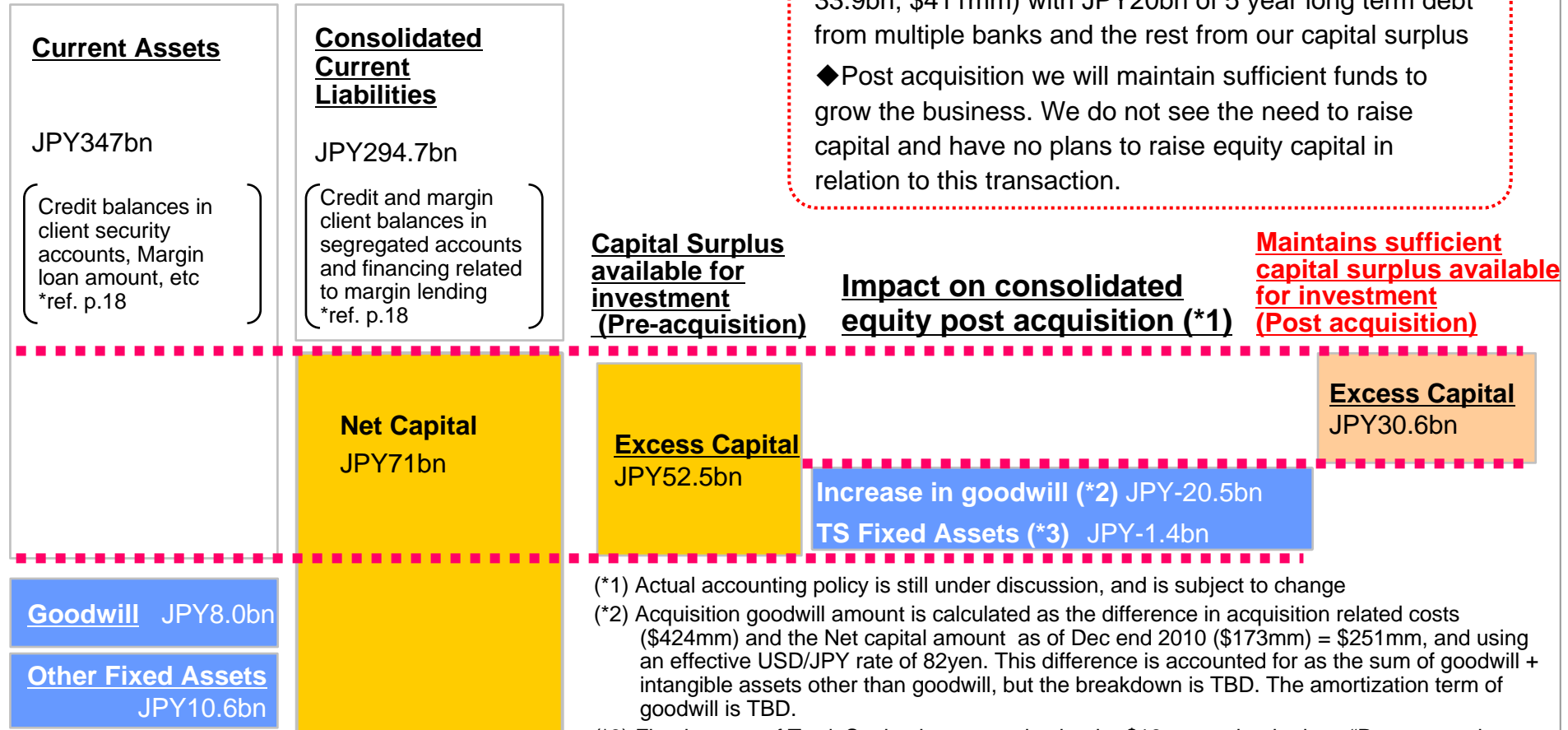
Effect of low equity markets felt but some of the effect offset by expanding FX related revenues



Impact on the Consolidated Monex Group's Balance Sheet

- Currently, we maintain a healthy balance sheet with the capability to complete this transaction
Post acquisition, we will have sufficient equity, liquidity and financing capability

Summary of consolidated BS as of March end 2011



◆ We plan to finance the total deal-related amount (JPY 33.9bn; \$411mm) with JPY20bn of 5 year long term debt from multiple banks and the rest from our capital surplus

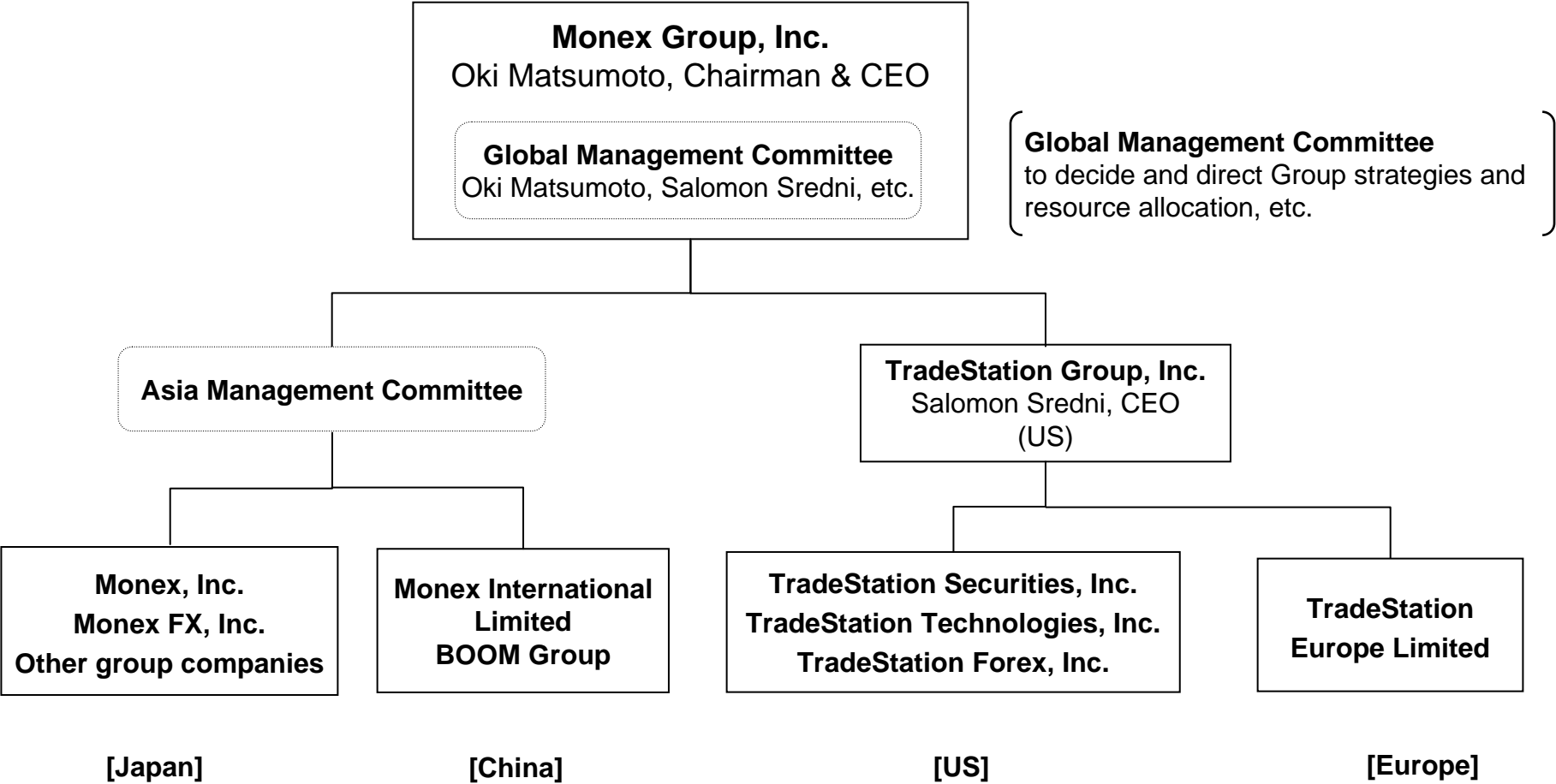
◆ Post acquisition we will maintain sufficient funds to grow the business. We do not see the need to raise capital and have no plans to raise equity capital in relation to this transaction.

(*1) Actual accounting policy is still under discussion, and is subject to change

(*2) Acquisition goodwill amount is calculated as the difference in acquisition related costs (\$424mm) and the Net capital amount as of Dec end 2010 (\$173mm) = \$251mm, and using an effective USD/JPY rate of 82yen. This difference is accounted for as the sum of goodwill + intangible assets other than goodwill, but the breakdown is TBD. The amortization term of goodwill is TBD.

(*3) Fixed assets of TradeStation is assumed to be the \$18mm under the item "Property and equipment, net" in the consolidated statement as of Dec end 2010. An effective USD/JPY rate of 82yen is used.

Group Structure after the Acquisition (planned)



Roadmap

■ Targets/ goals to achieve in 4 years

	Short term (1 year)	Mid term (2 years)	Long term (3-4 years)
Japan	<ul style="list-style-type: none"> ■ Strengthen marketing effort esp. targeting novice investors, eg. lowering commission rate for small amount trades ■ Enhance SmartPhone services ■ Continue origination of innovative, differentiated products such as RMB denominated products 	<ul style="list-style-type: none"> ■ Full examination into the company's business processes (including consideration of IT systems internalization) to identify and address any unnecessary cost drivers ■ Offer global investment products and information to clients ■ Offer full-scale service to active traders 	<p><u>Global Vision:</u> Under global management, the best resources are allocated to each position within the organization. IT and operation systems are adapted to the global, next generation needs and systems are high-speed, high-spec, stable and operating 24 hours. Systems are developed in-house and are flexible, competitive and highly profitable. Product and service line-up is globalized. The future global financial institution for retail investors is realized.</p>
US (inc. Europe)	<ul style="list-style-type: none"> ■ Enhance marketing to discretionary active traders ■ Develop SmartPhone mobile apps ■ Initiate technology development planning for the entire Group ■ Enhance FX and institutional business 	<ul style="list-style-type: none"> ■ Marketing efforts leading to substantial increase in market share/ increased scale ■ Accelerate efforts and realize collaboration within the Group ■ Experiment with marketing to the mainstream investor (with “MONEX VISION” “MONEX CAMP”, Monex’s proprietary asset aggregation analysis tool) 	
China (inc. HK)	<ul style="list-style-type: none"> ■ Expand margin trading business and focus on new account acquisition at BOOM Sec. ■ Further research into brokerage industry in the PRC through its Rep Office ■ Strengthen RMB product origination 	<ul style="list-style-type: none"> ■ Enhance services for active traders ■ Search for various channels to supply US-made services for active traders (B to B to C) ■ Aim to launch brokerage business in the PRC 	
Global	<ul style="list-style-type: none"> ■ Launch Global Management Committee ■ Establish precedent in collaboration btw US/ Japan in the technology area ■ Conduct review of the Group’s systems infrastructure, redundant cost and adaptation to 24 hr. execution, prepare for next generation global system 	<ul style="list-style-type: none"> ■ Eliminate redundant cost globally ■ Develop and launch shared global platform ■ Create plan/ strategy to allocate/ attract the best talent on a global and local level. 	
Numerical target	<ul style="list-style-type: none"> ■ Revenue ratio = JP:US(+Eu.):China(inc. HK) = 65:33:2(after acquiring TradeStation) ■ OP margin = 20% 	<ul style="list-style-type: none"> ■ Fixed cost (= 3/4 of SG&A) reduction = 5% ■ OP margin = 25% 	

1. Global Vision

2. Financial Results

3. Data

Financial Summary : 3Q of FYE Mar. 31, 2011 vs. 4Q of FYE Mar. 31, 2011 (in 3 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2011 (Oct. 2010 - Dec. 2010)	4Q of FYE Mar. 31, 2011 (Jan. 2011 – Mar. 2011)	Change
Operating Revenues	5,816	6,725	15.6%
Net Operating Revenues	4,949	6,361	28.5%
SG&A	4,309	4,509	4.6%
Operating Income	639	1,851	189.4%
Ordinary Income	627	1,870	198.1%
Net Income	298	93	-68.6%
EBITDA*	991	1,345	35.7%

*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)	FYE Mar. 31, 2011 (as of Mar. 31, 2011)	Change
Total Assets	358,922	365,730	1.9%
Shareholders' Equity	70,970	70,823	-0.2%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	486.0%	510.3%	-
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Financial Summary : FYE Mar. 31, 2010 vs. FYE Mar. 31, 2011 (in 12 months)

(in million yen, %)

	FYE Mar. 31, 2010 (Apr. 2009 – Mar. 2010)	FYE Mar. 31, 2011 (Apr. 2010 – Mar. 2011)	Change
Operating Revenues	22,499	25,227	12.1%
Net Operating Revenues	19,921	22,589	13.4%
SG&A	15,460	17,848	15.4%
Operating Income	4,461	4,741	6.3%
Ordinary Income	4,479	4,990	11.4%
Net Income	3,776	1,992	-47.2%
EBITDA*	5,467	5,336	-2.4%

*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, %)

	FYE Mar. 31, 2010 (as of Mar. 31, 2010)	FYE Mar. 31, 2011 (as of Mar. 31, 2011)	Change
Total Assets	374,688	365,730	-2.4%
Shareholders' Equity	66,222	70,823	6.9%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	386.0%	510.3%	-
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Balance Sheet

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

(in billion yen)			
[Segregated cash trust]		[Cash margin from customers (minimum requirement)]	
Monex, Inc.	160.8	Monex, Inc.	150.1
Monex FX	4.8	Monex FX	4.7
Boom Sec.	9.5	Boom Sec.	9.6
Total	175.2	Total	164.5
[Funds operation]		[Financing]	
Cash/Deposits	34.9	Call money	16.0
Net margin assets(*1)	65.6	Bank borrowing	28.8
Call loan	10.0	Short-term notes	5.0
Total	110.6	Cash collateral from stock lending(*2)	26.8
		Total	76.6
JGB as collateral	4.0	Total net assets	71.0
Non-current assets(*3)	18.6		

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

(in billion yen)		
Property/equipment	0.7	(Facilities, equipment, etc)
Software	1.9	(Assets to provide service)
Goodwill	8.0	(Monex FX: 0.3 ORIX Sec: 7.0 Boom Group:0.5)
Guarantee deposits, etc	1.9	(Real estate deposit, etc)
Investment securities	6.0	(See (*4) below)
Total	18.6	

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

Name of securities (Purpose for acquisition)	Book value	Estimated value(*5)	Premium
LIFENET INSURANCE (Incubation)	2.0	1.8	-0.1
Tokyo Stock Exchange Group	1.3	2.0	0.7
Asia Focus (Maintenance of products)	1.2	1.2	—
Triangle Partners (Support of Chinese IPO)	0.3	0.3	—
Dot Commodity, Inc.	0.4	0.4	—
Others (*6)	0.6	—	—
Total	6.0		

(*1) Margin transaction assets – Margin transaction liabilities

(*2) Including collateral from securities finance companies

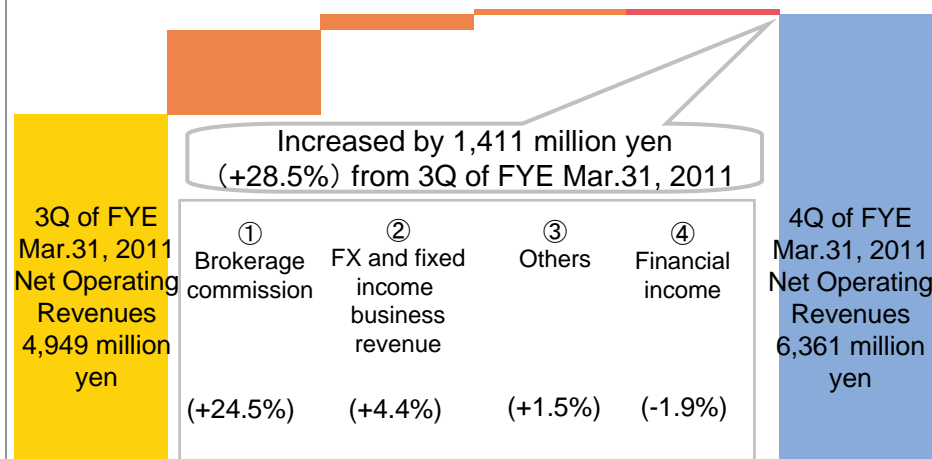
(*5) Estimated value is calculated using the market or latest net asset value

(*6) Investment per security: maximum 86 million yen

Highlights of Revenue: Increasing and Decreasing Factors

■ Comparison with 3Q of FYE Mar. 31, 2011

◆ Significant increase in equity trading values



◆ Major increasing factors

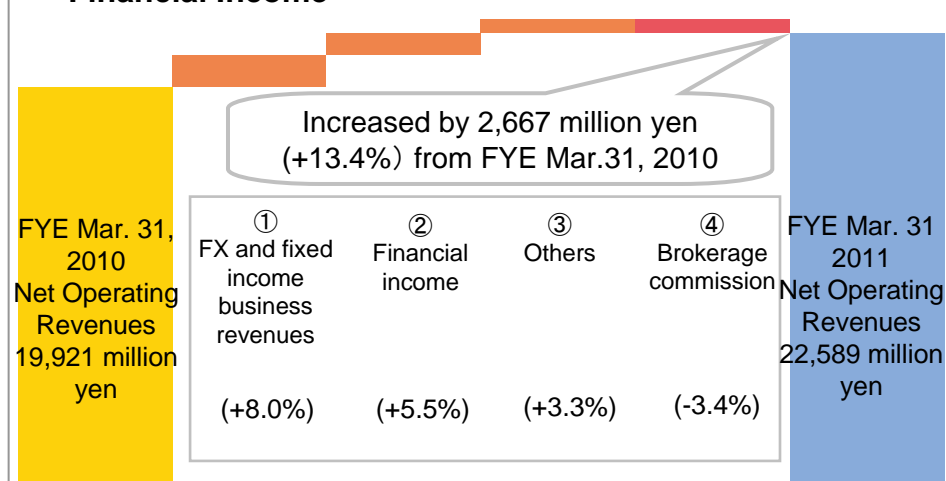
- ① Brokerage commission (exc OSE-FX) +1,211 million yen
· Equity trading values per business day increased by 62%
- ② FX and fixed income business revenues +220 million yen
· Higher profitability on FX trading
- ③ Others + 75 million yen
· Transfer commission of credit transaction and Revenue related with mutual fund increased

◆ Major decreasing factors

- ④ Financial Income -95 million yen
· Capital gain from management of segregated cash trust decreased

■ Comparison with FYE Mar.31, 2010

◆ Increase in FX trading values and improvement of Financial Income



◆ Major increasing factors

- ① FX and fixed income business revenues +1,599 million yen
· FX Trading values increased by 70%
- ② Financial income +1,087 million yen
· Margin balance increased due to the integration
- ③ Others +662 million yen
· Revenue related with mutual fund increased and net loss on operating investments decreased

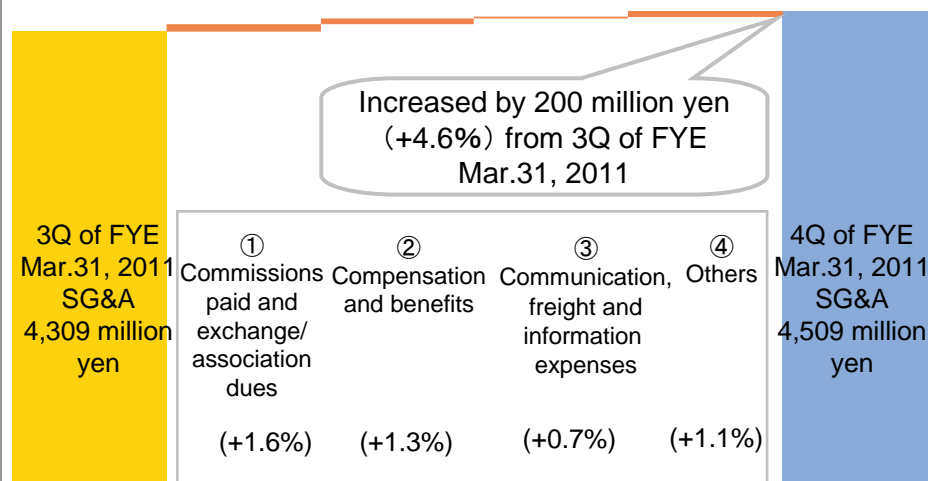
◆ Major decreasing factors

- ④ Brokerage commission (exc OSE-FX) -681 million yen
· Lower profitability on equity trading due to consolidation of ORIX Securities

Highlights of SG&A: Increasing Factors

■ Comparison with 3Q of FYE Mar. 31, 2011

◆ Slightly increased due to consolidation of BOOM Securities

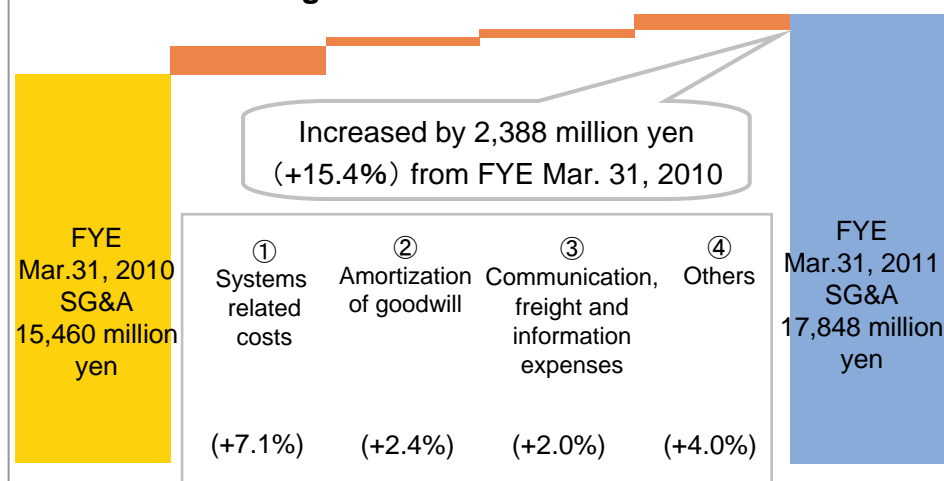


◆ Major increasing factors

- ① Commissions paid and exchange/association dues +67 million yen
 - Increased due to consolidation of BOOM Securities group and 62% higher equity trading values than previous quarter
- ② Compensation and benefits +55 million yen
 - Increased due to consolidation of BOOM Securities group
- ③ Communication, freight and information expenses +29 million yen
 - Increased due to consolidation of BOOM Securities group and higher postage cost
- ④ Others +48 million yen
 - Depreciation and charitable contribution increased

■ Comparison with FYE Mar.31, 2010

◆ Due to the merger system related costs and amortization of goodwill increased



◆ Major increasing factors

- ① Systems related costs (*1) +1,090 million yen
 - Data processing and depreciation increased due to introduction of a new trading tool and FX service enhancements
- ② Amortization of goodwill +365 million yen
 - Amortization of goodwill related to ORIX Securities
- ③ Communication, freight and information expenses +310 million yen
 - Information costs increased due to the integration
- ④ Others +621 million yen
 - Compensation and benefits and paid commission and exchange increased

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

Breakdown of Net Operating Revenues by Business

■ FYE Mar. 31, 2011 (12 months: from Apr. 2010 to Mar. 2011)

(in million yen)

Business category	Revenue from “stock”	Revenue from “flow”	Total	%
Equities	Net financial income	Cash trading commissions 5,224	13,608	60%
	4,517	Margin trading commissions 3,674		
		Others 192		
Derivatives		Futures/Options commissions 721	721	3%
FX business	—	Net trading gain 4,373	5,071	22%
		FX commissions 697		
Managed asset	1,447 (Agency commissions, management fee, etc.)	637 (Selling commissions of mutual funds)	2,085	9%
Fixed income	—	354	354	2%
Investment banking	—	117	117	1%
Total	5,965	15,992	21,957	97%
Others			631	3%
Net Operating Revenues			22,589	100%

Revenue ratio from “stock” and “flow” are 26% and 71% respectively

We aim to increase the ratio of revenue from “stock”, as revenue from “flow” are largely affected by market conditions

Future Plan for Domestic Businesses

◆ Equity business

Strengthen marketing by cutting commissions for small value transactions
Reinforce the development of trading tools for such as “Monex Trader” on SmartPhones and iPad.

◆ FX business

After the release of advanced trading tool “Monex Joo”, smartphone app was released on April 2011, enhancing active tradings. We are also in the process of introducing automatic trading tool.



◆ Mutual fund business

Expand product lineup by providing products in every categories. Proactively develop and sell new products, research overseas asset management companies from a global viewpoint. Enhance automatic save-up service (from 1,000 yen) function to increase sales. Establish “Doubling Asset Project” by 4 major online securities companies, setup and promote “original fund”.

◆ Fixed income business

Supply investment opportunity and enhance convenience by means of expanding the bond product lineup e.g. CNH-denominated bond and the function of foreign currency deposits. Constant supply of the structured note.

◆ Investment banking business

Proposing financial and capital advisory to corporate client and underwriting of the IPO, PO and other opportunities. In M&A business, we are focusing on IT, Healthcare, and BPO related opportunities, and cross border transactions with overseas partner boutique firms.

◆ Alternative investment business (Monex Alternative Investments)

Aim to increase AUM mainly targeting institutional investors (Additional mandate as of April 2011; JPY1.3bn totaling 7.7bn. in MGFT*, 0.4bn in Commodity investment service). Provide broader service such as 'Commodity investment service for Individual' in the planning stage. *MGFT: global FOF investment service for pension funds through Mizuho Trust & Banking.

◆ R&D of the Algorithm-based asset management service (Trade Science)

Provides rule-based investment advisory service for the mutual fund (*Kabu-robo Fund*). Continually enhance the investment models lineup. Planning to launch the new investment advisory service to the retail FX customers.

Differentiation of Trading Services

■ Improve usability to activate trading

◆ Revision of trading commission table

Announced on March 11, 2011 that the equity trading commission table is to be revised as of May 2011.

Commissions for trade value under 300 thousand yen is set the cheapest among major competitors. Aims to gain more new accounts and activate trading in existing accounts.

Changed part of equity trading commission table via PC (per transaction) (incl. tax)

Transaction value	Commission before revision	Commission after revision
under 100 thousand yen	At market 1,050 yen Limit order 1,575 yen	105 yen
100 thousand to 200 thousand yen		189 yen
200 thousand to 300 thousand yen		262 yen
300 thousand to 400 thousand yen		367 yen
400 thousand to 500 thousand yen		472 yen

◆ Services for SmartPhones

On the 21st of February (for iPhone users) and April 4th (for Android users) we released “Monex Trader Smartphone”. In addition to those releases, we are also providing “FX PLUS Smartphone” for both iPhone and Android users as of Apr 6th. As a result of these services, we have seen a surge in trading from customers who use smartphones.

We also are ready to release “Monex Trader” for iPad users, and we plan on expanding our services in the future.

■ Portfolio management advice tool “MONEX VISION β”

◆ “MONEX VISION β” analyzes and evaluates the assets by using the latest financial engineering, and provides the best advice for the asset management to our customer.

 MONEX VISION β for iPad



Status:

The service is spreading well, The number of users achieves 30,000 people.

We released “MONEX VISION β for iPad” on March 31, 2011. It has same function with PC ver, and achieved the comfortable operation only of the iPad.

This App got 1st prize on the department of free financial apps on the itunes App Store.(13 April,2011)


⇒Expanding the Android version and enhancing the function, and so on, we can reach other customer segments.

◆ MONEX ONE

Status:The service is spreading well as well as “MONEX VISION”, The number of users achieves about 7,900 people.

⇒To get external assets, we keep promoting MONEX VISION as a core service.



 MONEX ONE

Progress of Brokerage Business in PRC

■ Acquired BOOM in HK, Asia's global financial center ■ Quarterly financial result of BOOM Group



◆ BOOM Group Overview

Boom Group offers stock trading in 12 markets; margin trading in 5 markets such as HK and US. Customers can trade using 6 currencies (HKD, USD, RMB etc.) in a single account. Average stock commission is 16bps. The group has 9,000 accounts with balance of 62 billion yen assets in custody at the end of March 2011. Agatha Lo is the COO of the company. The group has 29 employees.

◆ Track record in the capital market in Hong Kong

BOOM co-lead the underwriting of RMB denominated ORIX's corporate bond, which was the first issuance of RMB bond by Japanese company, as the first Japanese group company to co-lead RMB bonds and also the first underwriting track record for BOOM.

◆ Enhancing margin trading by Group's credibility

◆ Future plan

We plan to expand margin trading, strengthen trading system and product & service line-up. Planning mutual product supply between HK and Japan. Hong Kong is rapidly growing as the offshore market of RMB and Monex and Boom will join forces to develop RMB related products for the customers of Monex, Inc.

◆ Consolidated financial result of Monex International Limited including BOOM Group

(As from Jan. to Mar. 2011, in thousand yen)

Operating revenue	
Commission received	96,198
Net trading income	2,341
Financial revenue	14,053
Other revenues	26,985
Total of operating revenue	139,578
Financial expense	220
Net operating revenue	139,357
Operating expense	98,012
Operating income	41,345
Ordinary income	42,127
Income before income taxes	41,994
Income taxes	6,018
Net income	35,976

*Consolidated as from 4th quarter closing

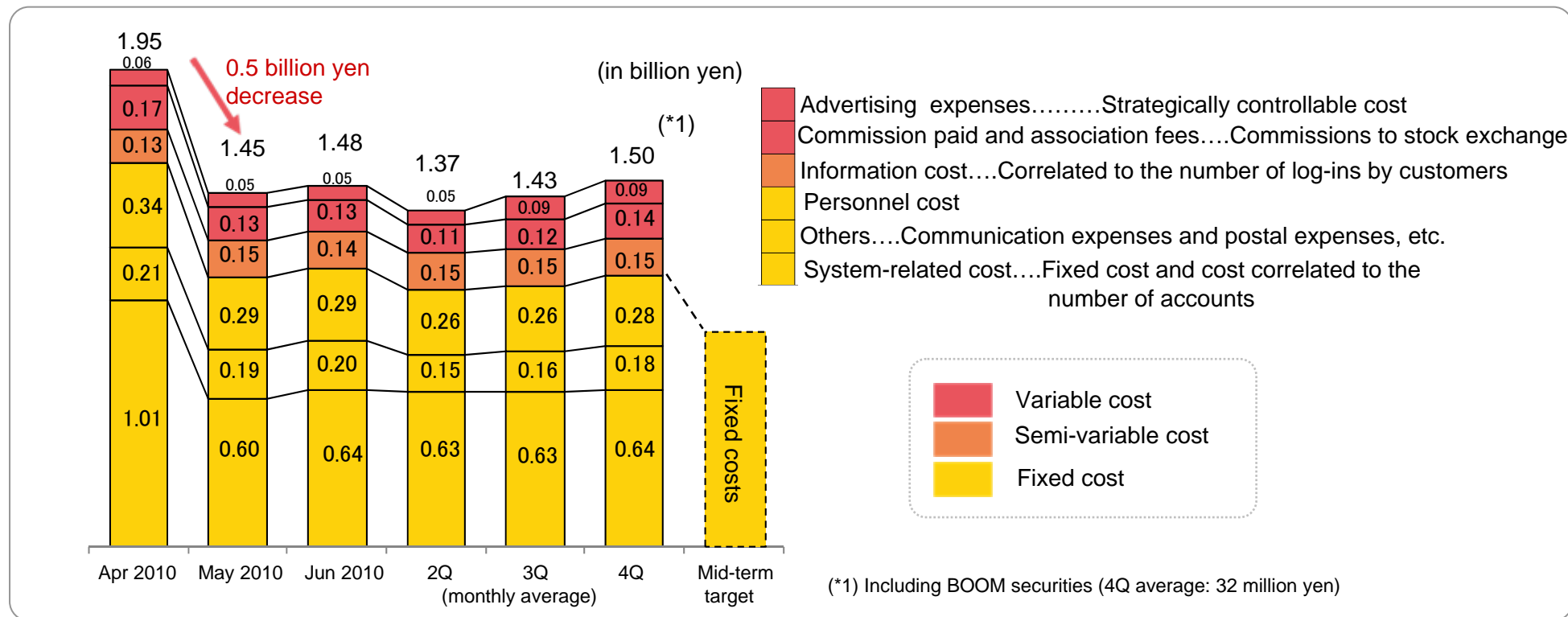
◆ Movement of balance of BOOM's margin loan (in thousand yen)

	Sep. 2010	Dec. 2010	Mar. 2011
Balance of margin loan	237,603	408,342	743,006
Loans payable from Monex	0	332,600	498,900

*Closing exchange rate : JPY83.15/USD

Cost Control

Measures toward further cost reduction to improve profit margin (SG&A)



- Successful in cutting monthly SG&A approximately 0.5 billion yen after the integration of Monex, Inc. and ORIX Securities.
- In 4Q SG&A increased by 4.6% compared with 3Q due to consolidation of Boom Securities group (4Q average 32 million) and increase of variable cost and semi-variable cost as a results of considerably higher trading values.
- Going forward, in the middle term, we aim to cut Fixed costs by 20% and enhance profit margin up to 40% by way of reducing system related cost and real estate rent, and restructuring of the organization.
- As for FYE March 2012, we aim to expand the profit by acquiring more new accounts and increasing trading values through aggressive promotion activities.

1. Global Vision

2. Financial Results

3. Data

Financial Results : Quarterly trends in income statement

(in million yen)

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

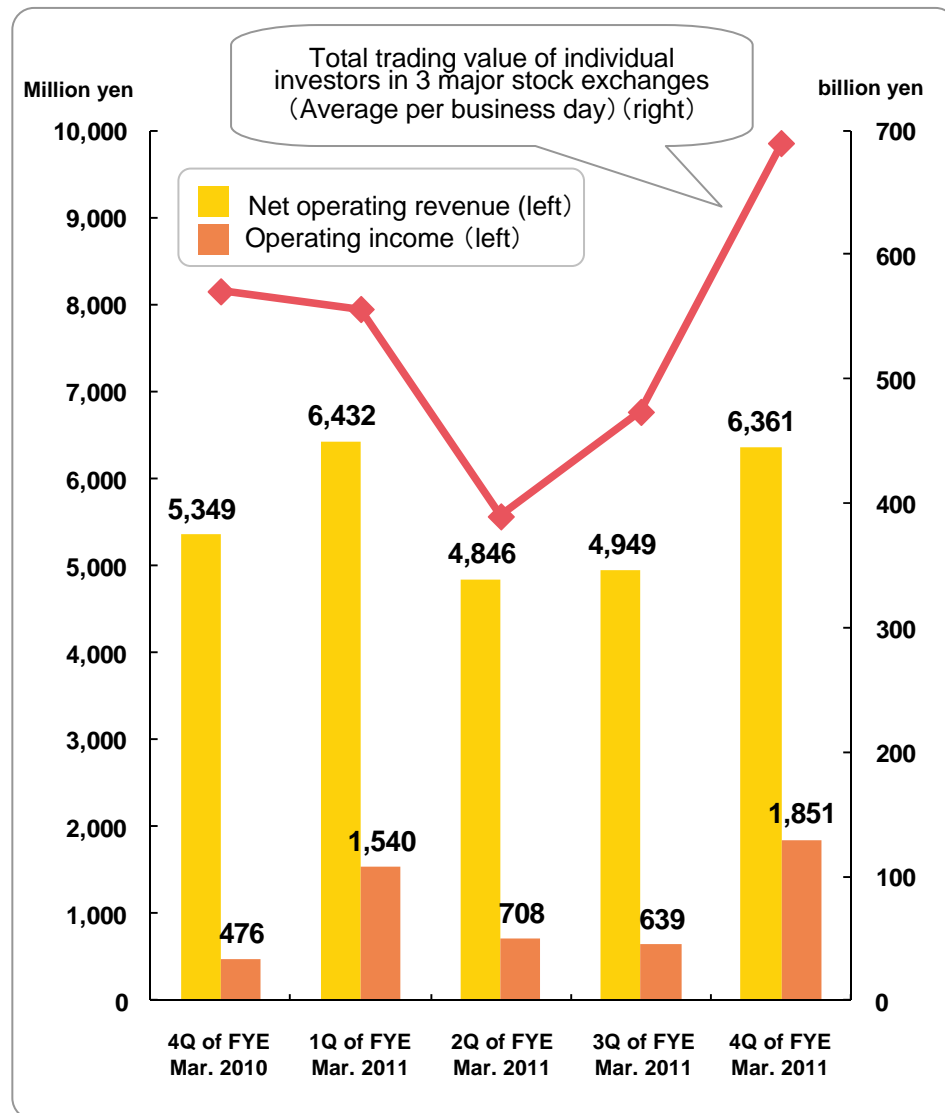
Financial Results : Quarterly trends in SG&A

(in million yen)

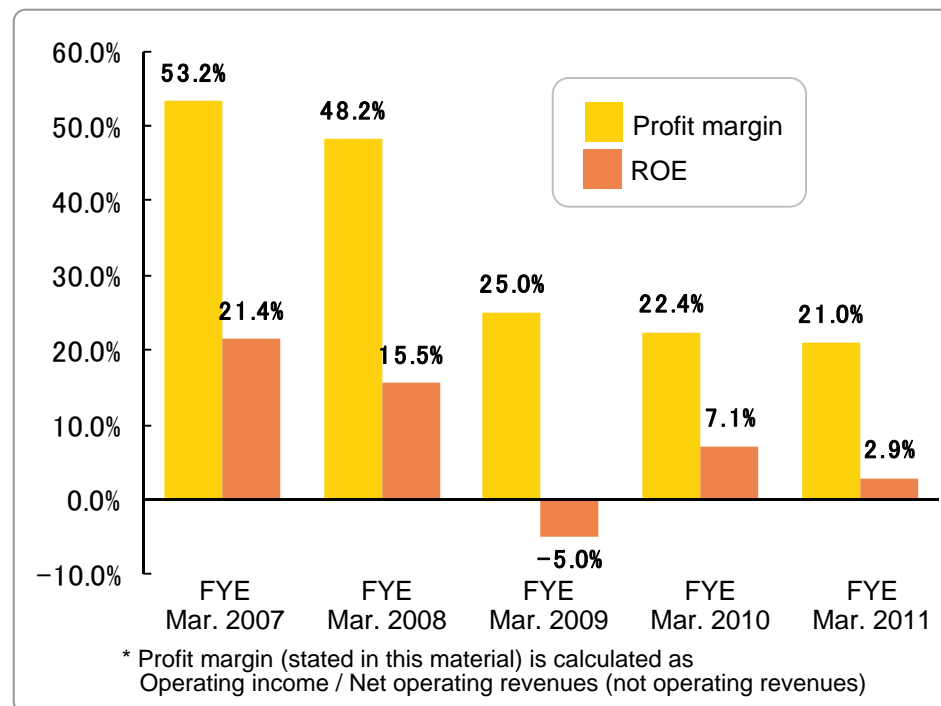
	FYE Mar. 31, 2010				FYE Mar. 31, 2011			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	979	1,044	948	1,247	1,267	1,118	1,260	1,360
Commissions paid	196	263	181	194	246	217	220	237
Exchange and association dues	128	117	100	176	205	138	162	212
Communication, freight and information expenses	494	480	484	598	608	572	579	608
Advertizing expenses	145	161	161	258	181	168	276	279
Others	14	21	19	19	25	21	22	22
Compensation and benefits	777	751	744	995	936	803	795	850
Rental and maintenance	395	438	406	488	531	466	422	424
Data processing and office supplies	962	952	958	1,336	1,300	1,153	1,195	1,184
Data processing	946	935	942	1,313	1,279	1,116	1,177	1,166
Office supplies	15	17	15	23	20	36	18	17
Amortization and depreciation	143	150	151	522	430	281	286	321
Taxes other than income taxes	54	38	44	67	69	48	48	45
Provision for allowance for doubtful receivables	-	-	-	-	83	-19	-14	-2
Amortization of goodwill	46	48	56	118	158	156	156	164
Other operating expenses	195	159	138	97	113	128	157	160
Selling, general and administrative expenses	3,554	3,585	3,447	4,873	4,891	4,137	4,309	4,509

Trends in Revenue

Net operating revenue and operating income



ROE and profit margin* trends



Overview of the Japanese Stock Markets

As of the end of FYE Mar. 2011

Nikkei 225 Average : -4.6% from Dec. 30, 2010

-12.0% from Mar. 31, 2010

Trading Value* : 45.6% from 3Q of FYE Mar. 31, 2011

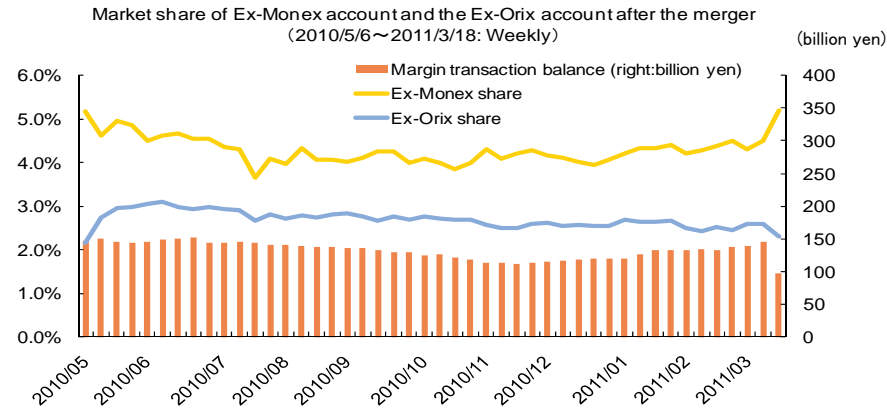
20.9% from 4Q of FYE Mar. 31, 2010

*Total trading value of individual investors in 3 Japanese major markets (which include JASDAQ until Oct. 12, 2010)

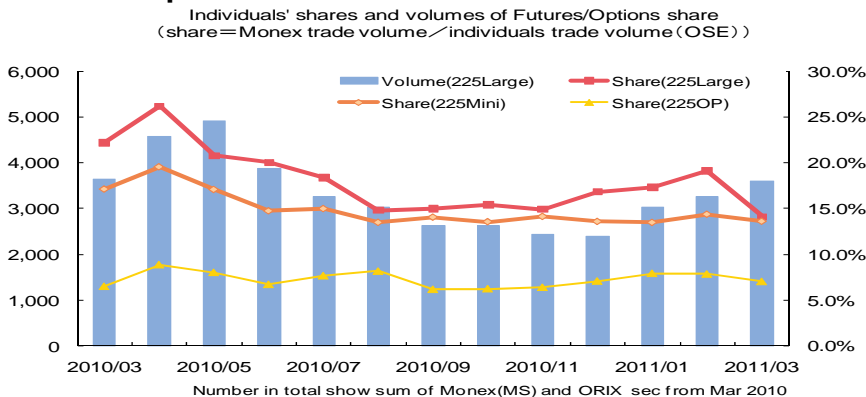
Equity Business / FX Business

Equity /Futures/Options Business

Equity



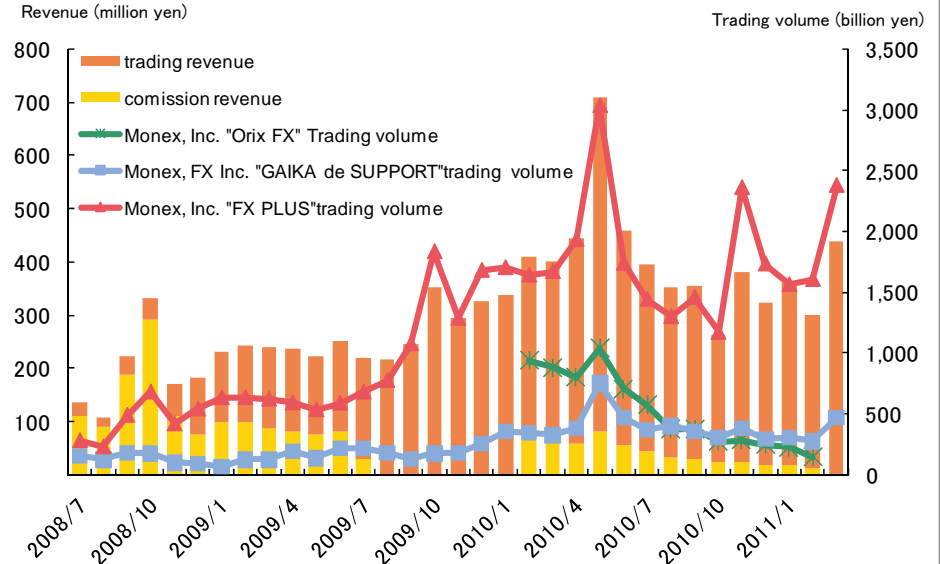
Futures/Options



Cross Country and Online Stock Seminars

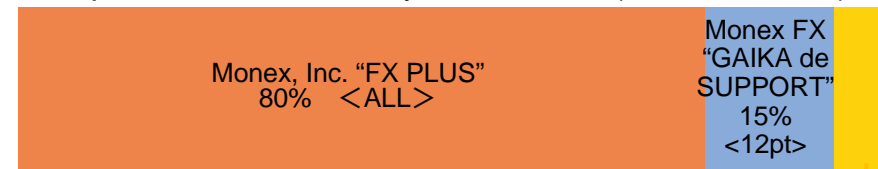
In 4Q we continued Cross Country Seminars in Kobe, Takamatsu and Hiroshima. The total attendees amounted to 669. In addition, attendees for our Online Stock Seminar held for 4 successive nights totaled to 7118.

FX Business



Revenue by trading at leverage rate lower than 1:25

Composition of revenues by FX business (Jan.-Mar. 2011)



※"ORIX FX" Service ended in Feb.2011
 ※<Revenue from leverage rate 1:25 or lower>

97 percent of total FX business revenue is generated from trading at leverage rate lower than 1:25. Impact by leverage regulatory is estimated to be limited

Mutual Fund Business / Alternative Investment Business

■ Mutual Fund Business

◆ Sales in 4Q increased and balance increased by 22% YtoY (Billion yen)

	2010.3				2011.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	18.2	20.0	15.8	17.0	25.3	14.3	17.3	23.8
(including no load)	10.3	11.6	8.1	8.6	13.6	7.9	9.4	14.0
Amount(excluding MRF)	149.4	168.5	179.6	190.6	202.6	215.7	224.2	232.0
(no-load)	78.3	86.4	91.3	97.2	98.4	105.2	110.5	115.7
(original funds*)	25.5	27.9	28.0	28.4	28.0	28.0	28.7	28.9
Foreign currency MMF	26.6	26.9	28.4	29.2	29.1	32.9	33.7	37.2

*Original mutual funds:

Proprietary funds that are originated and promoted by the Monex Group: e.g. Monex Asset Allocation Fund (Evolution, Growth Type, Bimonthly Income Type); Kaburobo Fund; 5 alternative investment funds by MAI, etc.

◆ No. of funds: 293 (including 98 no-load funds)

◆ Collaborative project for mutual fund promotion

Four major online securities (Monex, Inc., SBI Securities Co., Ltd., kabu.com Securities Co., Ltd., Rakuten Securities, Inc.) jointly organized a project to promote mutual funds since March 2011.

(Main Events)

- Organize an exclusive mutual fund (planned to be launched by July 2011)
 - Collaborative promotion website (opened in April)
- The goal is to enlarge online sales share.



■ Big leap for top Alternative Investment Manager

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

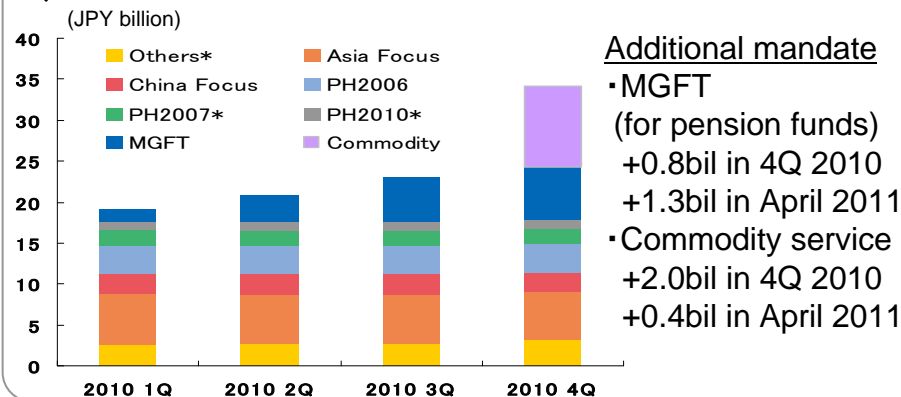
◆ Merger with Asuka Commodity Investments on Feb 1

- With merger, we can provide broader service further to Fund of funds (FOF). New 'Commodity investment service for Individual' is in the planning stage.

	Fund	Portfolio assets	AUM
Individual	Asia Focus	HF of Japan and Asia	¥5.9bil
	China Focus	China A, HK & Taiwan share	¥2.4bil
	PH2006	Global HF and PE	¥3.5bil
	PH2007	Global HF and PE	¥1.9bil*
	PH2010	Global HF	¥1.1bil*
	Others	Global HF, PE, VC	¥3.0bil*
Institution	MGFT	Global HF	¥6.4bil
	Commodity	Global Commodity Futures	¥10.0bil
Total			¥34.2bil

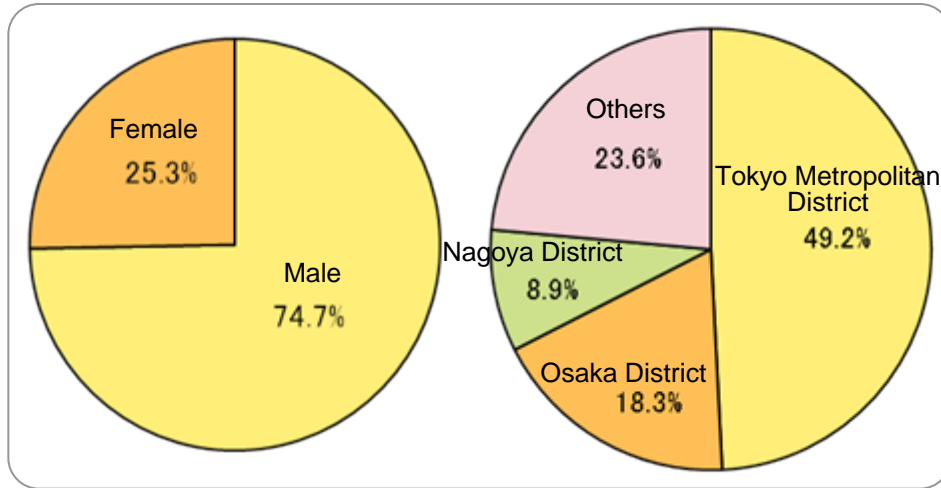
PH: Premium Hybrid, MGFT: Monex·Global FOF·Trust, *as of February 28, 2011

◆ Pension mandates thru Mizuho exceed ¥ 6.4bil

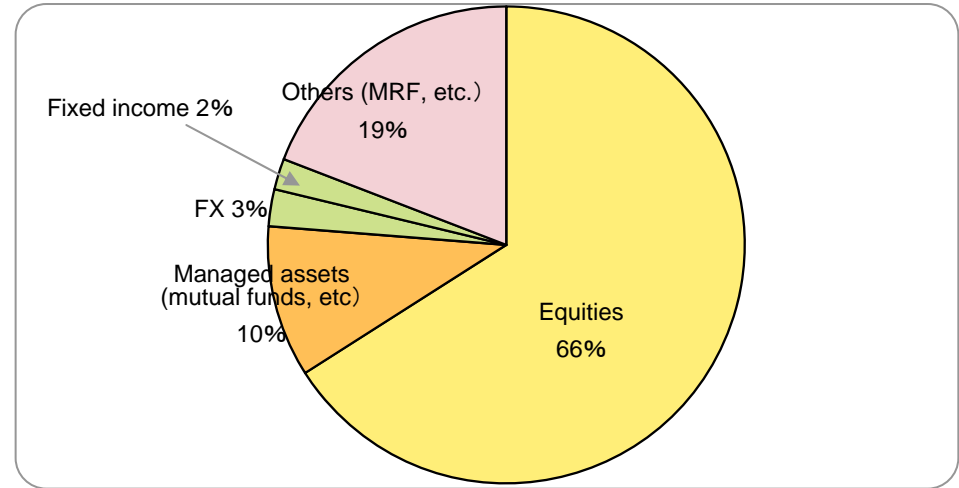


Customer Portfolio

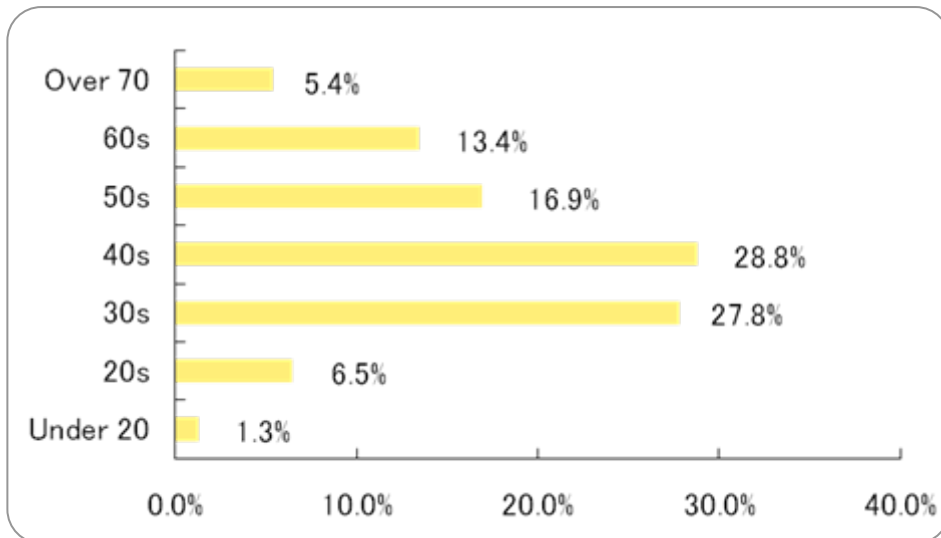
■ Sex / District(Monex, Inc.)



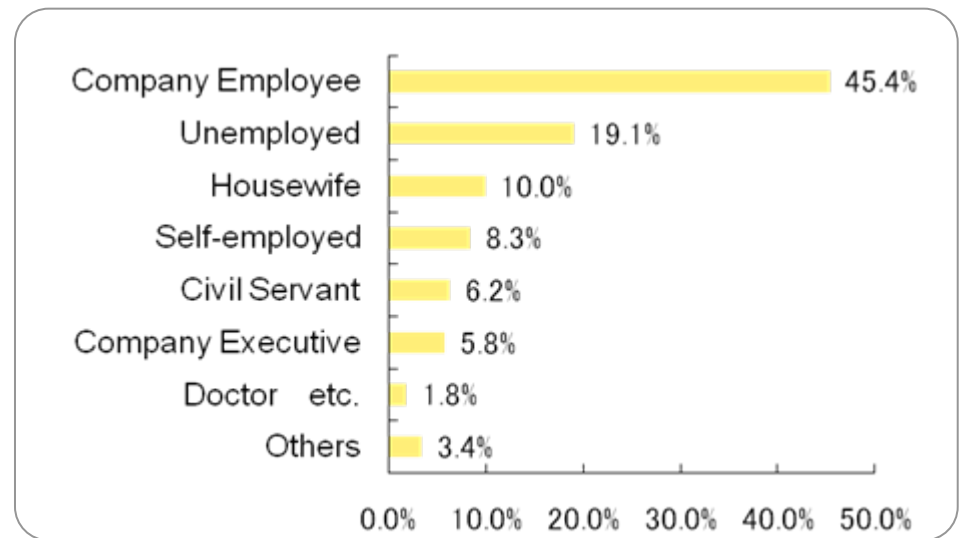
■ Customers' asset in custody (Monex Group)



■ Age (Monex, Inc.)



■ Occupation (Monex, Inc.)



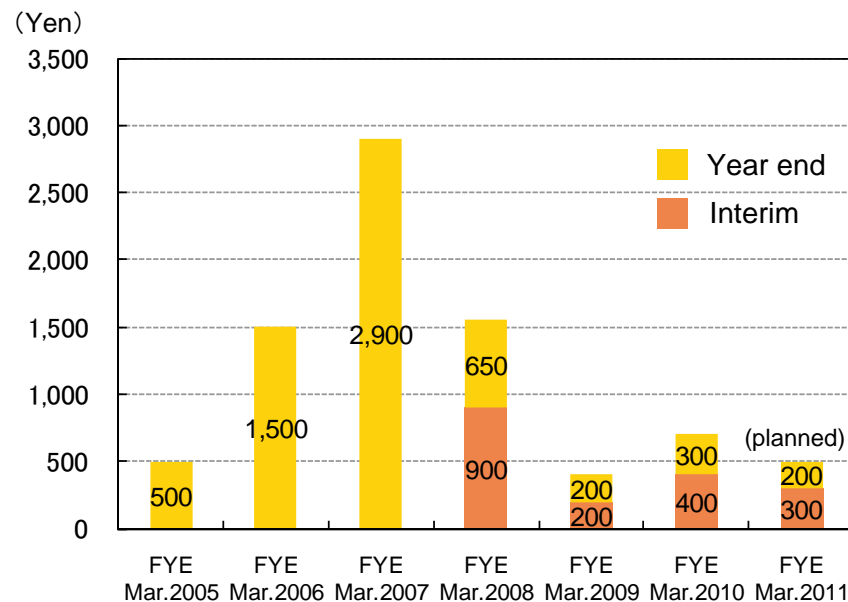
Investors' Guide

■ Pursuing investment returns for our shareholders

◆ Basic policy for shareholder's return

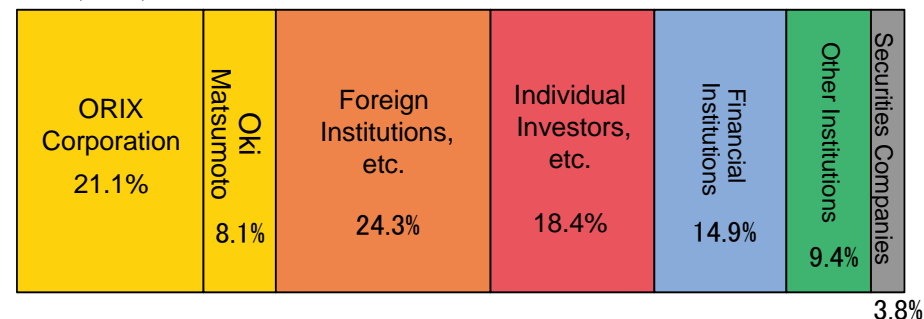
- The Company's policy for shareholder's return is to pay the dividends based on the business performance. The payout ratio is generally targeted at 50% of consolidated net income of current fiscal year
- Interim dividends to be paid out
- In case the Company has a net loss, the management will consider 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 Mar. 2011: 3,196,805 shares



◆ Indicators per share

(Unit: JPY)

	FYE March 2007	FYE March 2008	FYE March 2009	FYE March 2010	FYE March 2011
Book-value Per Share (BPS)	20,253	19,664	17,235	22,139	22,154
Earnings Per Share (EPS)	4,066	3,080	-928	1,527	647
Return on Equity (ROE)	21.4%	15.5%	-5.0%	7.1 %	2.9% (planned)
Dividend Per Share	2,900	1,550	400	700	500

The Monex Group

Holding Company

Monex Group, Inc.

(As of April 27, 2011)

[Financial products and services for individual investors]

Securities Company



Comprehensive investment service provider
(Investment Ratio) Monex G: 100%

FX Business



Monex FX, Inc.
Specialized for FX trading
(Investment Ratio) Monex G: 100%

[Overseas subsidiary and office]

Overseas Businesses

Monex International Limited
Asia business base in Hong Kong
(Investment Ratio) Monex G: 100%



BOOM Group
Online securities group in Hong Kong
(Investment Ratio) MIL: 100%

BaiFor Investment Advisory Ltd.
Financial training JV in Beijing
(Investment Ratio) Monex G: 49%
SEEC Investment: 51%

MBH America, Inc.
Research in the global financial industry
(Investment Ratio)
Monex G: 100%

Beijing Representative Offices
(Monex Group, Monex, Inc.)

[Business development for exclusive products and services]

Investment Education



Monex University, Inc.
Investor education for all individuals
(Investment Ratio)
Monex G: 100%

Asset Management



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

M&A Advisory



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%

R&D of Program Trading



Trade Science Corporation
Next generation asset management utilizing artificial intelligence
(Investment Ratio) Monex G: 100%

Business Incubation



Monex Business Incubation, Inc.
Discovery and incubation of new businesses
(Investment Ratio) Monex G: 100%

[Incubation]



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