

Financial Results of Fiscal Year Ending March 31, 2010

This is an English translation of Japanese presentation material prepared for the financial disclosure on the date above; it includes the information on consolidated financial summary under Japanese GAAP. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement is always controlling.

Forward-looking Statements

Statements made at this presentation and in this material include forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business and the industry. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future expectations and plans, identify strategies, contain projections of results of operations and of our financial condition, and state other “forward-looking” information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from expected results contained in any forward-looking statements. Potential risks and uncertainties include, without limitation, our ability to continue to attract and retain customers and their assets; our ability to make our operations profitable; changes in the demand for brokerage services in Japan; our ability to continue to expand and maintain our computers and electronic systems and to avoid failures of these systems; and our ability to maintain our relationship with our founding shareholders. This does not correspond to US GAAP.



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.

Table of Contents

| | | | | |
|--|-----|------|------|--|
| Important Matters Concerning Product-related Risks | ... | p.1 | | |
| Our Business Principles | ... | p.2 | | |
| I. Financial Results | | | | |
| 1. Financial Overview | | | | |
| (1) Major Business Activities for 4Q | ... | p.5 | | |
| (2) Financial Overview of 4Q, FYE Mar. 31, 2010 | ... | p.6 | | |
| (3) Highlights of Revenue (1): Increasing and Decreasing Factors | ... | p.7 | | |
| (4) Highlights of Revenue (2): Trends and Structure | ... | p.8 | | |
| (5) Highlights of SG&A (1): Decreasing and Increasing Factors | ... | p.9 | | |
| (6) Highlights of SG&A (2): Cost Structure and Trends | ... | p.10 | | |
| (7) Balance Sheet | ... | p.11 | | |
| 2. Business Strategies | | | | |
| (1) Short-term Strategy | | | | |
| -Marketing Outline after the Merger | ... | | p.23 | |
| -Cost Reduction and P/L Impact after the Merger | ... | | p.24 | |
| (2) Mid-term Strategy: Intelligence Infrastructure | ... | | p.25 | |
| (3) Long-term Strategy: Overseas Business Development | ... | | p.26 | |
| III. Businesses | | | | |
| 1. Breakdown of Net Operating Revenues | ... | | p.28 | |
| 2. Equity Business | ... | | p.29 | |
| 3. FX Business | ... | | p.30 | |
| 4. Mutual Fund Business | ... | | p.31 | |
| 5. Alternative Investment Business | ... | | p.32 | |
| 6. Fixed Income and Stock Lending Business | | | | |
| /Investment Banking Business | ... | | p.33 | |
| 7. R&D | ... | | p.34 | |
| 8. Appendix: Customer Data of Monex, Inc. | ... | | p.35 | |
| 9. Appendix: Customer Data of ORIX Securities | ... | | p.36 | |
| II. Strategies | | | | |
| 1. About the Monex Group and Environment Recognition | | | | |
| (1) Mission Statement | ... | p.18 | | |
| (2) The Monex Group | ... | p.19 | | |
| (3) Leadership and Originality of Monex | ... | p.20 | | |
| (4) Roadmap | ... | p.21 | | |
| (5) Domestic Environmental Recognition | ... | p.22 | | |
| IV. To Our Shareholders | | | | |
| 1. Investors' Guide | ... | | p.38 | |

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

Major Business Activities for the Fourth Quarter

◆ Proceeding with the consolidation of Monex, Inc. and ORIX Securities

- ORIX Securities became a 100% subsidiary as of January 17, 2010
- Promoting integration of systems, businesses and organization of both companies, targeting the consolidation at May 1, 2010.
- JPY2.11B as partial temporary costs concerning merger as of this FYE: JPY1.04B appropriated from ORIX Sec.'s asset before acquisition, JPY0.33B as SG&A, and JPY0.74B as extraordinary loss.

◆ Trends of major revenue sources

- FX trading volume of Monex, Inc. and Monex FX increased by 11% compared from the previous quarter (Oct.-Dec. 2009), and adding ORIX Securities' Feb.-Mar. trading volume it increased by 45%. As a result, the trading income for this quarter (Jan.-Mar. 2010) amounted to JPY1.0B and FX commission fee amounted to JPY130M.
- Stock trading volume of Monex, Inc. increased by 0.8% from the previous quarter, and adding ORIX Securities' it increased by 49%
- Mutual fund sales increased by 9% from the previous quarter
- Consequently Operating Revenue amounted to JPY5.8B, 9.1% up from the previous quarter (Ordinary Income was JPY412M, 63.7% down due to the merger-related temporary cost and cost of ORIX Securities)

◆ Progress of “Intelligence Infrastructure”

- Released the beta version of “MONEX VISION”, our exclusive portfolio advice tool, in January and beta 2 in March, 2010. Optimizing with monitors' feedback until official release.
- Released the beta version of “MONEX SIGN”, trading timing advice tool, on April 26, 2010

◆ Product for institutional investors

FOF by Monex Alternative Investments has been added in the product lineup for pension fund clients of Mizuho Trust Bank, as MAI's products for retail investors were highly valued for its quality and performances.

◆ China business development

Preparation of the joint venture business of financial training in Beijing with SEEC, establishment of the representative office of Monex, Inc. in Beijing and building a collaborative relationship with a major Chinese financial institution were carried out parallelly

Financial Overview

■ Performance of 4Q of FYE Mar. 31, 2010 (Jan.-Mar.)

Net operating revenue increased by 16.6% due to consolidation of ORIX Securities Corp. and FX business expansion

| | | | |
|---------------------------------------|-------------------|----------------|---|
| ◆ Net Operating Revenue | 5,349 million yen | +16.6% from 3Q | |
| -Brokerage commissions | 2,604 million yen | +25.6% from 3Q | |
| -FX and fixed income business revenue | 1,215 million yen | +14.9% from 3Q | |
| ◆ SG&A | 4,873 million yen | +41.4% from 3Q | |
| ◆ Ordinary Income | 412 million yen | -63.7% from 3Q | |
| ◆ Net Income | 936 million yen | +16.5% from 3Q | Net income increased due to tax effect related to the acceptance of Rakuten's TOB for eBANK |

■ Performance of FYE Mar. 31, 2010

FX business steadily expanded while the domestic stock market activity remained weak

| | | | |
|---------------------------------------|--------------------|---|--|
| ◆ Net Operating Revenue | 19,921 million yen | -5.4% from FYE Mar.31, 2009 | |
| -Brokerage commissions | 10,494 million yen | -7.7% from FYE Mar.31, 2009 | |
| -FX and fixed income business revenue | 3,822 million yen | +41.3% from FYE Mar.31, 2009 | |
| ◆ SG&A | 15,460 million yen | -2.1% from FYE Mar.31, 2009 | |
| ◆ Ordinary Income | 4,479 million yen | -14.4% from FYE Mar.31, 2009 | |
| ◆ Net Income | 3,776 million yen | (Net loss of 2,144 million yen in FYE Mar.31, 2009) | |
| ◆ ROE | 7.1% | (-) | |
| ◆ Profit Margin(*1) | 22.4% | -2.6pt from FYE Mar.31, 2009 | |

■ Overview of the Japanese Stock Market (as of Mar.31, 2010)

| | | |
|----------------------|-------------------------------------|------------------------------|
| • Nikkei 225 Average | +5.2% from Dec.30, 2009 | +36.8% from Mar. 31, 2009 |
| • Trading Value(*2) | +11.0% from 3Q of FYE Mar. 31, 2010 | -8.2% from FYE Mar. 31, 2009 |

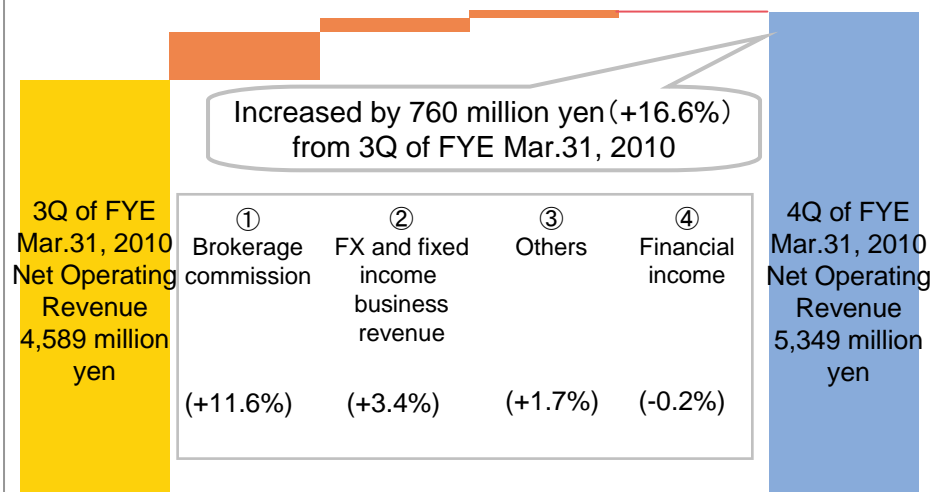
(*1) Profit margin (stated in this material) is calculated as dividing Operating income by Net operating revenue (not operating revenue)

(*2) Total trading value of individual investors in 4 Japanese major markets

Highlights of Revenue (1) Increasing and Decreasing Factors

■ Comparison with 3Q of FYE Mar. 31, 2010

◆ Increased due to increase in equity trading values and consolidation of ORIX Securities



◆ Major increasing factors

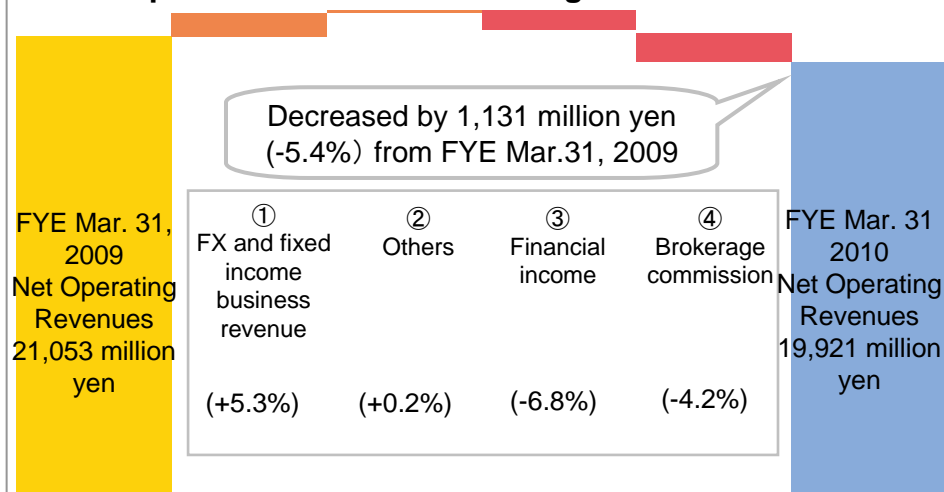
- ① Brokerage commission +530 million yen
Equity trading values increased
(including +398 million yen due to consolidation of ORIX Sec.)
- ② FX and fixed income business revenue +157 million yen
(including +129 million yen due to consolidation of ORIX Sec.)
- ③ Others + 79 million yen

◆ Major decreasing factors

- ④ Financial Income -7 million yen

■ Comparison with FYE Mar.31, 2009

◆ Decreased due to decrease in equity trading values and The temporal financial income recognized in FYE Mar. 2009



◆ Major increasing factors

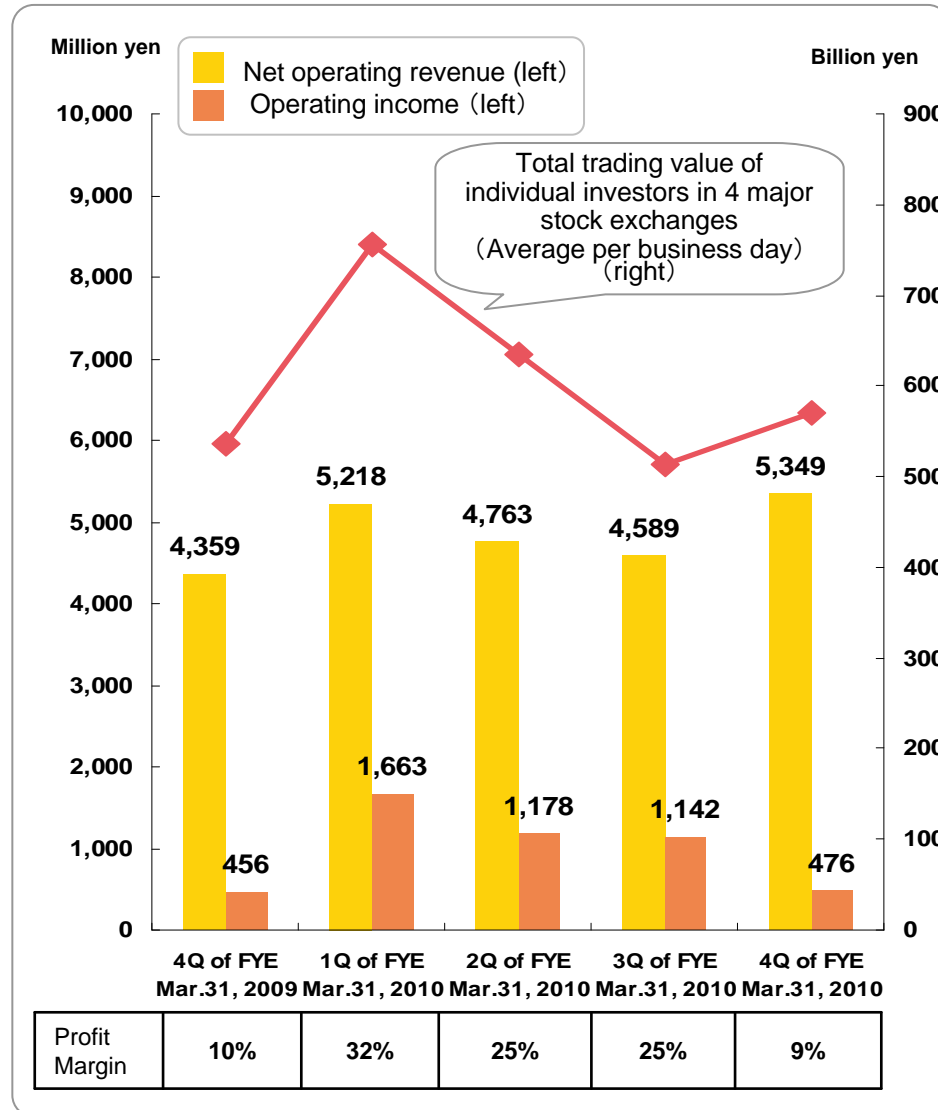
- ① FX and fixed income business revenues +1,117million yen
Trading revenue of Monex FX increased
- ② Others +51 million yen

◆ Major decreasing factors

- ③ Financial income -1,422 million yen
Temporal revenues recognized in FYE Mar.31, 2009
- ④ Brokerage commission -877 million yen
Equity trading values decreased

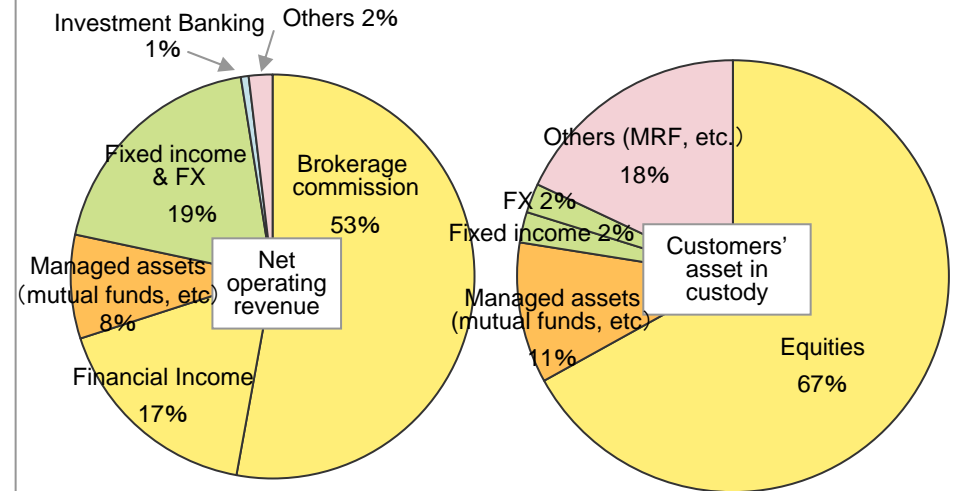
Highlights of Revenue (2) Revenue Trends and Structure

Net operating revenue and operating income

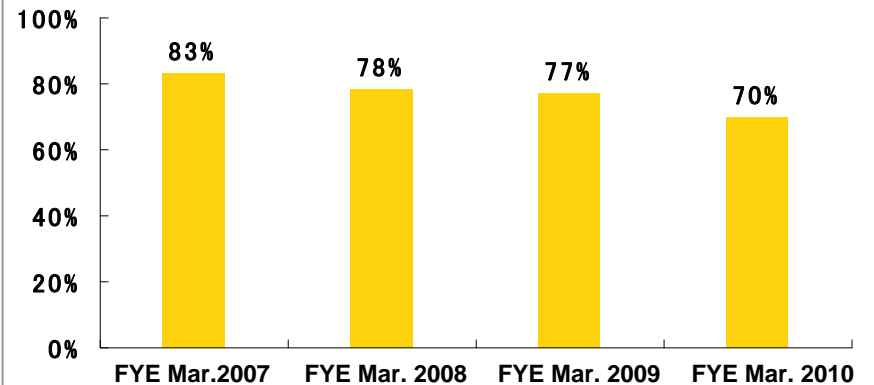


Revenue structure and dependency on brokerage

Revenue and asset in custody (FYE Mar. 31, 2010)



Trends of dependency on brokerage revenue*

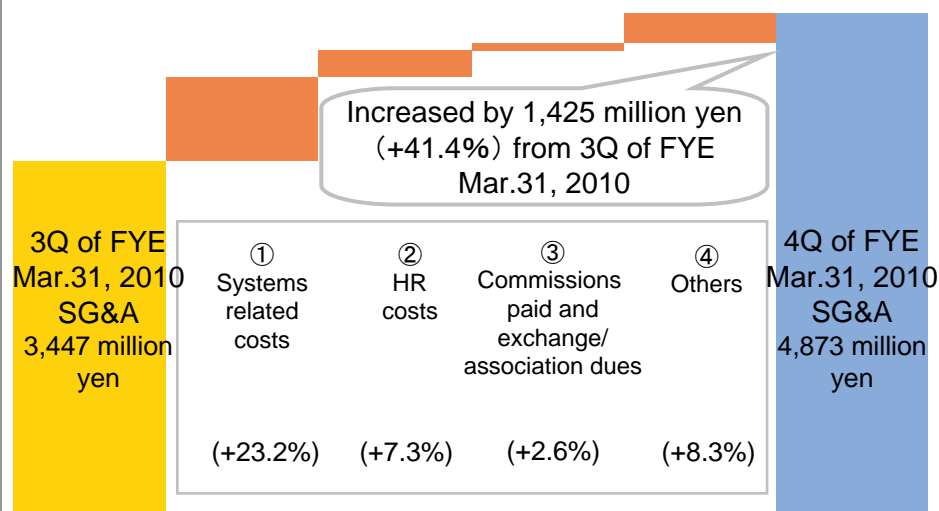


* Dependency on brokerage revenue = $(\text{Brokerage commission} + \text{Financial Income}) / \text{Net operating revenue} \times 100$

Highlights of SG&A (1) Decreasing and Increasing Factors

■ Comparison with 3Q of FYE Mar. 31, 2010

◆ Increased due to consolidation of ORIX Securities

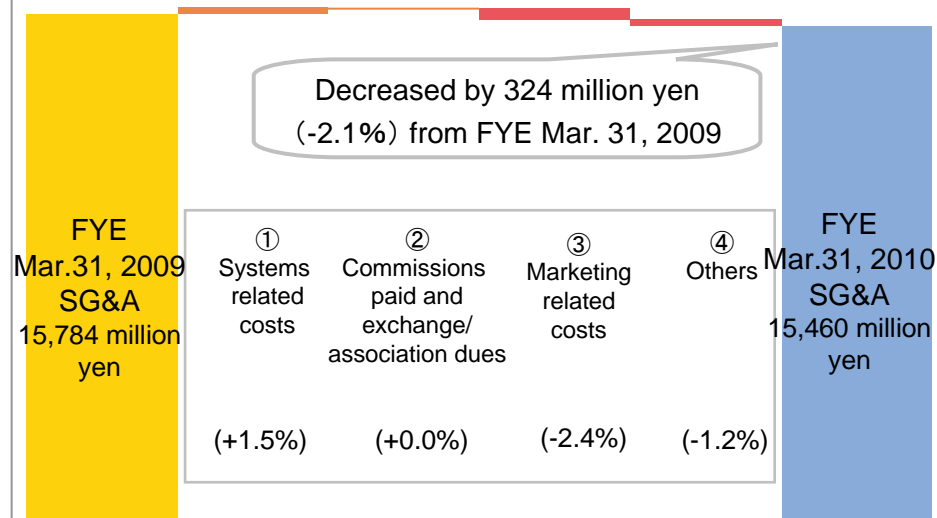


◆ Major increasing factors

- ① Systems related costs +798 million yen
(including +749 million yen due to consolidation of ORIX Sec)
- ② HR related costs +251 million yen
(including +235 million yen due to consolidation of ORIX Sec)
- ③ Commissions paid and exchange/association dues +88 million yen
(including +93 million yen due to consolidation of ORIX Sec)
- ④ Others +287 million yen
(including +109 million yen due to consolidation of ORIX Sec)

■ Comparison with FYE Mar.31, 2009

◆ Increased due to consolidation of ORIX Securities but offset by cost reduction efforts



◆ Major increasing factors

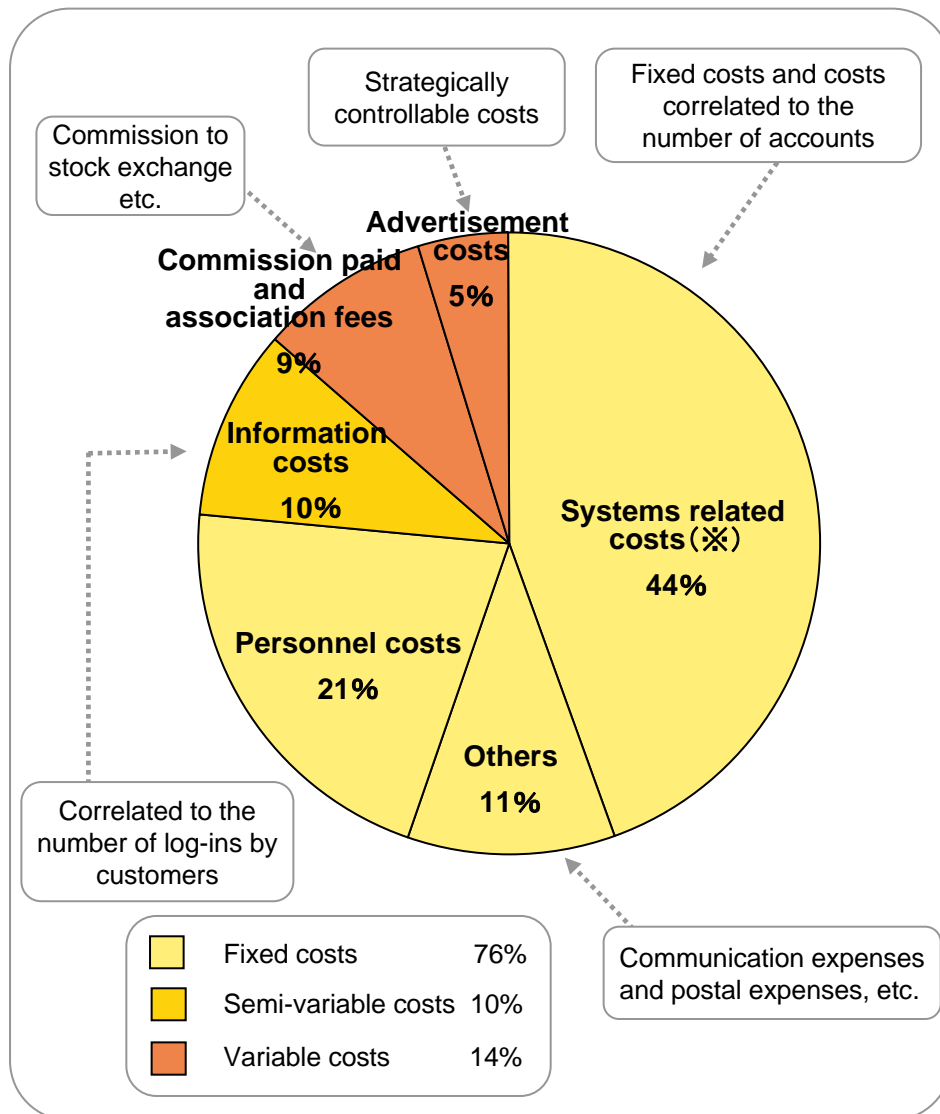
- ① Systems related costs +231 million yen
Increased due to consolidation of ORIX Securities
- ② Commissions paid and exchange/association dues +3 million yen

◆ Major decreasing factors

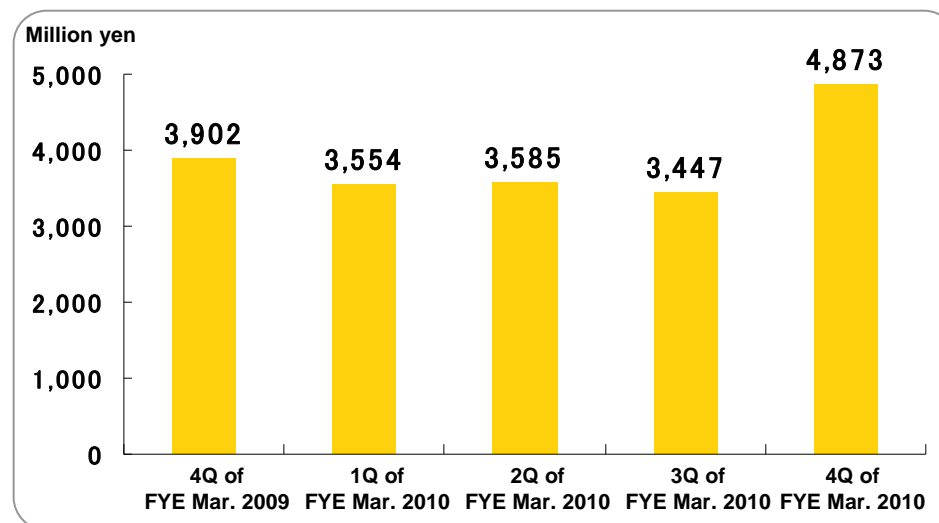
- ③ Marketing related costs -377 million yen
Reduced due to change of marketing strategy
- ④ Others -181 million yen
Consulting fees reduced due to improvement of operating efficiency

Highlights of SG&A (2) Cost Structure and Trends

■ Cost Structure (Apr. 2009 - Mar. 2010)



■ Quarterly trends of SG&A



■ Indicators per share

(Unit: JPY)

| | FYE March 2006 | FYE March 2007 | FYE March 2008 | FYE March 2009 | FYE March 2010 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Book-value Per Share (BPS) | 17,606 | 20,253 | 19,664 | 17,235 | 22,139 |
| Earnings Per Share (EPS) | 5,677 | 4,066 | 3,080 | △928 | 1,527 |
| Return on Equity (ROE) | 38.1% | 21.4% | 15.5% | -5.0% | 7.1% (Planned) |
| Dividend Per Share | 1,500 | 2,900 | 1,550 | 400 | 700 |

*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. 97.5 ORIX Securities 61.5 Monex FX 3.1 Total 162.2 | | [Cash margin from customers (minimum requirement)] Monex, Inc. 93.8 ORIX Securities 59.4 Monex FX 3.1 Total 156.4 | | (*3) Non-current assets (investment value of risk assets) (in billion yen) Property/equipment 0.6 (Facilities, equipment, etc) Software 1.5 (Assets to provide service) Goodwill 8.0 (Premium of ORIX Sec, etc.) Guarantee deposits, etc 3.1 (Real estate deposit, etc) Investment securities 7.4 (See (*4) below) Total 20.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------|---|---------|--|--|--|---|------------|---------------------|---------|-----------------------------------|-----|-----|-----|---|-----|-----|---|--|-----|-----|---|---|-----|-----|---|---|-----|-----|---|---------------------|-----|-----|---|----------------------------|-----|-----|-----|-------------|-----|---|---|--------------|------------|--|--|
| [Funds operation] Cash/Deposits 31.6 Net margin assets(*1) 72.2 Call loan lending 18.0 Total 121.9 | | [Financing] Call loan borrowing 8.5 Bank borrowing 30.4 Short-term notes 9.5 Cash collateral from stock lending(*2) 37.5 Total 86.0 | | (*4) Value of main investment securities (billion yen) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JGB as collateral 2.1 | | Total net assets 66.3 | | <table border="1"> <thead> <tr> <th>Name of securities (Purpose for acquisition)</th> <th>Book value</th> <th>Estimated value(*5)</th> <th>Premium</th> </tr> </thead> <tbody> <tr> <td>LIFENET INSURANCE (Incubation)</td> <td>2.0</td> <td>2.0</td> <td>0.0</td> </tr> <tr> <td>Asia Focus (Maintenance of products)</td> <td>1.1</td> <td>1.1</td> <td>—</td> </tr> <tr> <td>Alphadyne Int. Fund (Enhancement of products)</td> <td>0.4</td> <td>0.4</td> <td>—</td> </tr> <tr> <td>eBANK(*6) (For business partnership)</td> <td>0.9</td> <td>0.9</td> <td>—</td> </tr> <tr> <td>Triangle Partners (Support of Chinese IPO)</td> <td>0.3</td> <td>0.3</td> <td>—</td> </tr> <tr> <td>Dot Commodity, Inc.</td> <td>0.4</td> <td>0.4</td> <td>—</td> </tr> <tr> <td>Tokyo Stock Exchange Group</td> <td>1.3</td> <td>1.9</td> <td>0.6</td> </tr> <tr> <td>Others (*7)</td> <td>0.6</td> <td>—</td> <td>—</td> </tr> <tr> <td>Total</td> <td>7.4</td> <td></td> <td></td> </tr> </tbody> </table> | | | Name of securities (Purpose for acquisition) | Book value | Estimated value(*5) | Premium | LIFENET INSURANCE (Incubation) | 2.0 | 2.0 | 0.0 | Asia Focus (Maintenance of products) | 1.1 | 1.1 | — | Alphadyne Int. Fund (Enhancement of products) | 0.4 | 0.4 | — | eBANK(*6) (For business partnership) | 0.9 | 0.9 | — | Triangle Partners (Support of Chinese IPO) | 0.3 | 0.3 | — | Dot Commodity, Inc. | 0.4 | 0.4 | — | Tokyo Stock Exchange Group | 1.3 | 1.9 | 0.6 | Others (*7) | 0.6 | — | — | Total | 7.4 | | |
| Name of securities (Purpose for acquisition) | Book value | Estimated value(*5) | Premium | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LIFENET INSURANCE (Incubation) | 2.0 | 2.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asia Focus (Maintenance of products) | 1.1 | 1.1 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphadyne Int. Fund (Enhancement of products) | 0.4 | 0.4 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| eBANK(*6) (For business partnership) | 0.9 | 0.9 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Triangle Partners (Support of Chinese IPO) | 0.3 | 0.3 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dot Commodity, Inc. | 0.4 | 0.4 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tokyo Stock Exchange Group | 1.3 | 1.9 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others (*7) | 0.6 | — | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 7.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets (*3) 20.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(*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) Board resolution made to accept Rakuten's TOB for eBANK

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

Financial Summary : 3Q of FYE Mar. 31, 2010 vs. 4Q of FYE Mar. 31, 2010 (in 3 months)

(in million yen, %)

| | 3Q of FYE Mar. 31, 2010 (Oct. 2009 - Dec. 2009) | 4Q of FYE Mar. 31, 2010 (Jan. 2010 – Mar. 2010) | Change |
|------------------------|--|--|--------|
| Operating Revenues | 5,317 | 5,801 | 9.1% |
| Net Operating Revenues | 4,589 | 5,349 | 16.6% |
| SG&A | 3,447 | 4,873 | 41.4% |
| Operating Income | 1,142 | 476 | -58.3% |
| Ordinary Income | 1,137 | 412 | -63.7% |
| Net Income | 803 | 936 | 16.5% |
| EBITDA* | 1,357 | 398 | -70.6% |

*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, 2010 (as of Dec. 31, 2009) | 4Q of FYE Mar. 31, 2010 (as of Mar. 31, 2010) | Change |
|----------------------|--|--|--------|
| Total Assets | 239,976 | 374,688 | 56.1% |
| Shareholders' Equity | 41,522 | 66,222 | 59.5% |

(For reference : Monex, Inc.)

| | | | |
|------------------------|--------|--------|---|
| Capital Adequacy Ratio | 424.0% | 386.0% | - |
|------------------------|--------|--------|---|

Financial Summary : FYE Mar. 31, 2009 vs. FYE Mar. 31, 2010 (in 12 months)

(in million yen, %)

| | FYE Mar. 31, 2009 (Apr. 2008 – Mar. 2009) | FYE Mar. 31, 2010 (Apr. 2009 – Mar. 2010) | Change |
|------------------------|--|--|--------|
| Operating Revenues | 24,812 | 22,499 | -9.3% |
| Net Operating Revenues | 21,053 | 19,921 | -5.4% |
| SG&A | 15,784 | 15,460 | -2.1% |
| Operating Income | 5,269 | 4,461 | -15.3% |
| Ordinary Income | 5,231 | 4,479 | -14.4% |
| Net Income | -2,144 | 3,776 | — |
| EBITDA* | 6,668 | 5,427 | -18.6% |

*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, 2009 (as of Mar. 31, 2009) | FYE Mar. 31, 2010 (as of Mar. 31, 2010) | Change |
|----------------------|--|--|--------|
| Total Assets | 235,694 | 374,688 | 59.0% |
| Shareholders' Equity | 39,807 | 66,222 | 66.4% |

(For reference : Monex, Inc.)

| | | | |
|------------------------|--------|--------|---|
| Capital Adequacy Ratio | 400.9% | 386.0% | - |
|------------------------|--------|--------|---|

Financial Summary: Quarterly Trends in Income Statement

(in million yen)

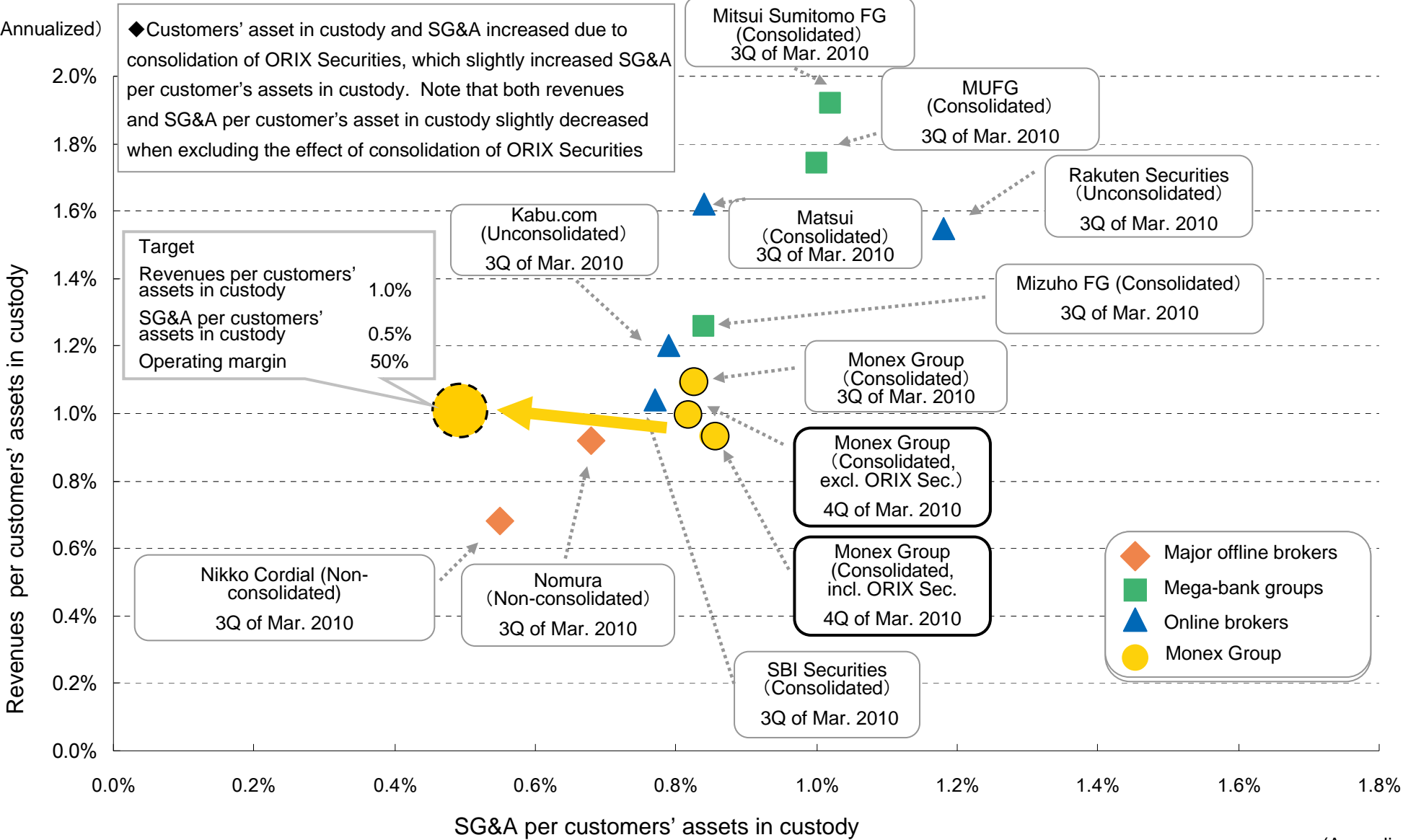
| | FYE Mar.31, 2009 | | | | FYE Mar. 31, 2010 | | | |
|--|------------------|--------|-------|--------|-------------------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Brokerage commissions | 3,505 | 2,612 | 2,911 | 2,342 | 3,145 | 2,670 | 2,073 | 2,604 |
| Underwriting and distribution commissions | 1 | 0 | 1 | 2 | 1 | 3 | 3 | 14 |
| Subscription and distribution commissions | 113 | 57 | 88 | 75 | 136 | 125 | 129 | 147 |
| Other commissions | 945 | 875 | 807 | 560 | 543 | 471 | 363 | 584 |
| Margin forex trades commissions | 438 | 388 | 476 | 286 | 238 | 30 | 0 | 130 |
| Mutual funds agency commissions | 369 | 341 | 229 | 176 | 215 | 247 | 264 | 290 |
| Others | 137 | 145 | 101 | 97 | 89 | 193 | 98 | 163 |
| Net gain on trading account | 195 | 155 | 295 | 454 | 558 | 715 | 1,051 | 1,089 |
| Net gain on operating investments | 9 | 0 | - 27 | 21 | - 45 | - 0 | - 0 | -70 |
| Financial income | 2,542 | 2,834 | 1,805 | 1,429 | 1,758 | 1,216 | 1,658 | 1,374 |
| Other operating revenues | 56 | 45 | 50 | 42 | 38 | 40 | 37 | 56 |
| Operating revenues | 7,370 | 6,581 | 5,932 | 4,927 | 6,138 | 5,242 | 5,317 | 5,801 |
| Financial expenses | 1,382 | 722 | 1,085 | 568 | 919 | 478 | 728 | 451 |
| Net operating revenues | 5,987 | 5,859 | 4,847 | 4,359 | 5,218 | 4,763 | 4,589 | 5,349 |
| Selling, general and administrative expenses | 3,933 | 3,915 | 4,032 | 3,902 | 3,554 | 3,585 | 3,447 | 4,873 |
| Operating income | 2,054 | 1,944 | 814 | 456 | 1,663 | 1,178 | 1,142 | 476 |
| Ordinary income | 2,125 | 1,887 | 799 | 419 | 1,808 | 1,120 | 1,137 | 412 |
| Quarterly net income | 2,152 | -1,908 | 443 | -2,832 | 1,413 | 622 | 803 | 936 |

Financial Summary: Quarterly Trends in SG&A

(in million yen)

| | FYE Mar.31, 2009 | | | | FYE Mar. 31, 2010 | | | |
|--|------------------|-------|-------|-------|-------------------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Transaction-related expenses | 1,182 | 1,172 | 1,188 | 1,095 | 979 | 1,044 | 948 | 1,247 |
| Commissions paid | 238 | 214 | 240 | 190 | 196 | 263 | 181 | 194 |
| Exchange and association dues | 157 | 111 | 109 | 92 | 128 | 117 | 100 | 176 |
| Communication, freight and information expenses | 519 | 513 | 522 | 526 | 494 | 480 | 484 | 598 |
| Advertizing expenses | 243 | 299 | 292 | 268 | 145 | 161 | 161 | 258 |
| Others | 24 | 33 | 23 | 16 | 14 | 21 | 19 | 19 |
| Compensation and benefits | 766 | 698 | 744 | 698 | 777 | 751 | 744 | 995 |
| Rental and maintenance | 441 | 489 | 457 | 489 | 395 | 438 | 406 | 488 |
| Data processing and office supplies | 1,073 | 1,057 | 1,092 | 1,037 | 962 | 952 | 958 | 1,336 |
| Data processing | 1,045 | 1,029 | 1,064 | 1,016 | 946 | 935 | 942 | 1,313 |
| Office supplies | 27 | 28 | 27 | 20 | 15 | 17 | 15 | 23 |
| Amortization and depreciation | 95 | 106 | 150 | 152 | 143 | 150 | 151 | 522 |
| Taxes other than income taxes | 64 | 57 | 48 | 66 | 54 | 38 | 44 | 67 |
| Provision for allowance for doubtful receivables | 4 | - 4 | - | - | - | - | - | - |
| Other operating expenses | 305 | 337 | 350 | 362 | 241 | 208 | 194 | 215 |
| Selling, general and administrative expenses | 3,933 | 3,915 | 4,032 | 3,902 | 3,554 | 3,585 | 3,447 | 4,873 |

Comparison Analysis : Revenues/SG&A per Customers' Assets in Custody



(Annualized)

Revenues per customers' assets in custody

SG&A per customers' assets in custody

MUFG, Mizuho FG and SMBC : Customers' assets in custody = Total assets, Operating revenues = Gross profits, SG&A = General and administrative expenses

(Annualized)
 Source : Each company's IR data

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

Mission Statement

- ◆ **Take the position as an online integrated financial service provider for individual investors**
- ◆ **Provide individual investors with institutional investor level investment opportunities**
- ◆ **Offer comprehensive products and services with “world class quality”**
- ◆ **Empower investors education and enhance financial literacy**
- ◆ **Realize an “Intelligence Infrastructure” that provides advice on investments in order to improve customer’s investment return**
- ◆ **Strengthen “Products Origination Capability”**
- ◆ **Pursue less operating costs and establish a portfolio management-oriented business**
- ◆ **Be ready for deregulations such as removal of barriers on financial sectors by leveraging the holding company structure**
- ◆ **Pursue business globally, not limiting our business boundaries to Japan**

The Monex Group

Holding Company

Monex Group, Inc.

(As of April 27, 2010)

[Financial products and services for individual investors]

Securities Company



Premium online financial institution
(Investment Ratio) Monex G: 100%



ORIX Securities Corp.

Became a group company as of Jan. 17, 2010 and to be integrated with Monex, Inc. in May 2010
(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

Beijing Representative Office
(Monex Group)
Developing business opportunities in China

BAIFU Consulting, Inc.
(Translated name of JV with SEEC in Beijing)
Financial training
(Investment Ratio) Monex G: 49%
SEEC Investment: 51%

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

[Business development for exclusive products and services]

Investment Education



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
(Investment Ratio) Monex G: 55%
Asuka Asset Management: 45%

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%

Leadership and Originality of Monex

◆ Brokerage business

- Monex Night Time Trading Jan. 2001: The first PTS (proprietary trading system) offered to retail investors in Japan
- Stock lending service Jan. 2003: First to offer to retail investors in Japan

◆ Mutual fund business

- Top class online sales Keeping the top-class position among online securities and major banks
- Alternative investment products 4 exclusive alternative investment products originated by Monex Alternative Investments
- Kabu- robo* project *Kabu- robo* Fund, managed by the automated trading program *Kabu- robo* developed by Trade Science

◆ Investment banking business

- IPO Jun. 2005: The first online brokerage to serve as the sole lead manager for IPO
- M&A advisory Collaboration of Monex, Inc.'s investment banking dep. and WRHambrecht Japan

◆ Intelligence Infrastructure

- Investment education Leading track record of online/offline seminars, providing knowledge through e-learning and books
- Institutional investor level information Offering analyst reports by JPMorgan and professional reports by our in-house economist and strategist
- Investment advice tool Creating an advanced and leading online investment advice tool integrating financial engineering

◆ Overseas business

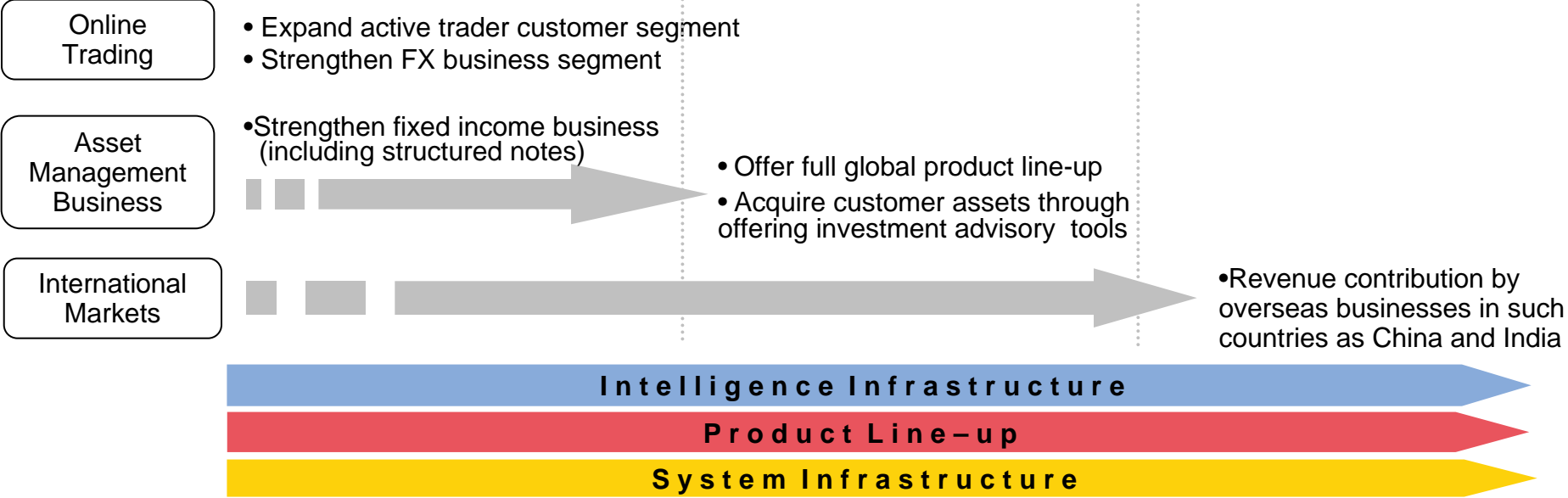
- Business development in China Preparing to establish a JV in Beijing for financial education business as a bridgehead of the first overseas business development among online securities. Building a new base for retail financial business

Roadmap

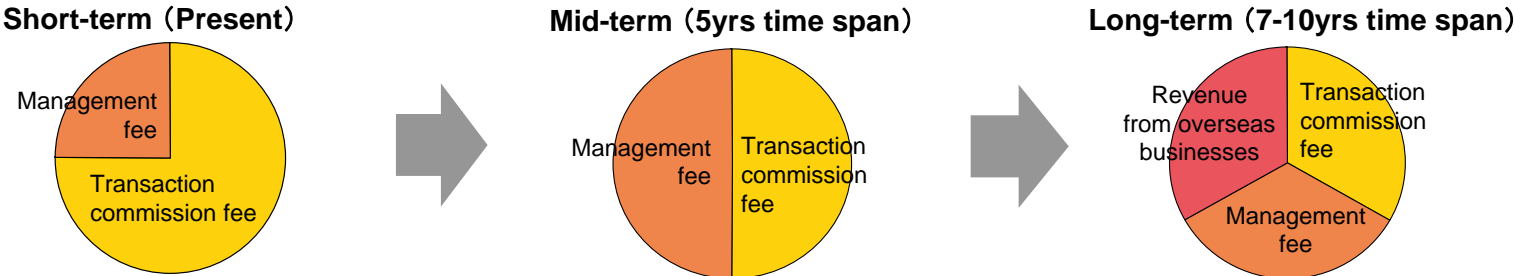
■ Long-term goal: Aim for overseas business to contribute 1/3 of the total revenue

◆ Our goal is to become a GLOBAL TECHNOLOGY-BASED RETAIL financial services provider

◆ Future growth and management policy



◆ Image of total revenue contribution

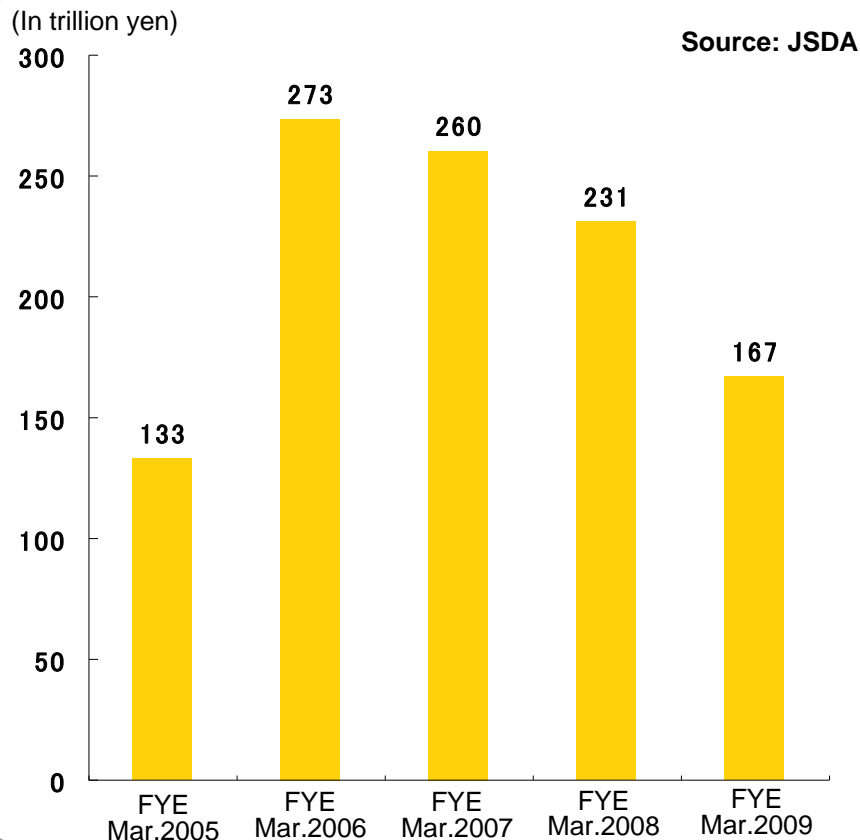


Rising Importance of Business Scale and Cost Efficiency in Online Securities Industry

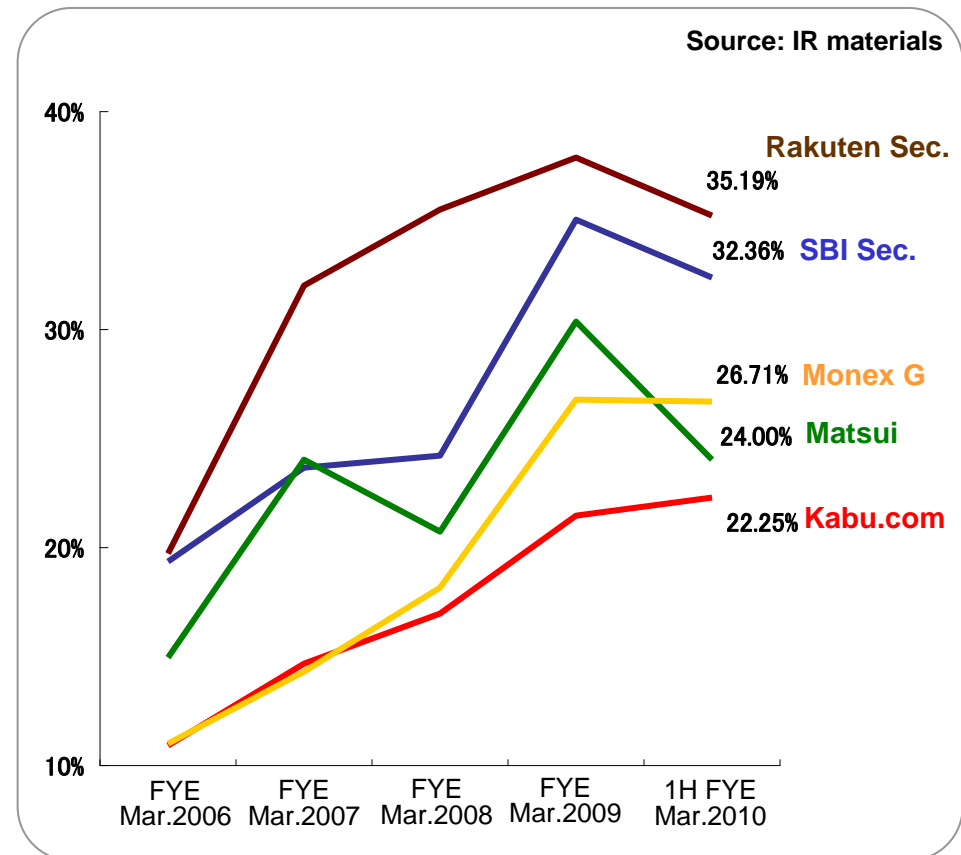
■ Status of online securities industry

Grew rapidly after brokerage commission liberalized in 1999, but trading volume depressed since 2006
 Competition for customer accounts through price discount intensified, with no growth in total trading value and revenues
 → Importance in raising market share and improving cost efficiency in areas such as system and marketing

■ Trend of online trading value by retail investors



■ Ratio of system related costs in operating revenues



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

Short-term Strategy: Marketing Outline after the Merger of Monex, Inc. and ORIX Sec.

■ Expansion of market share

Aiming to expand trading shares by fully utilizing the customer base that will be strengthened from the merger between Monex and ORIX Sec.

◆ Equity trading (Cash/Margin)

Aim to have over 8% of the trading volume by individual investors through the merger, and further expand shares through the solicitation of the revision of transactions fees

◆ Future and Option

Aim to have No. 1 shares by gaining over 20% of Nikkei225, and over 17% of Nikkei 225mini sales volume through the merger, and also by carrying out marketing with “Monex Market Station” as the main axis

◆ Foreign Exchange (FX)

Monex aims for further customer acquisitions before the tightening of regulations for high leveraged trading, by offering safe and low-leverage products

■ Sales and promotion structure

System changes will be implemented in order to carry out marketing according to diverse customer segmentations, including customers from ORIX Sec.

◆ Establishment of the Sales Division (as of May 1, 2010)

The sales division will be established in order to unify business, to inform and guide customers about products and services in the new Monex according to the diverse customers segmentation, and strengthen the customer base by constructing a new brand value for customers

■ Expansion of investment education

Holding investment education as a major pillar for marketing, we will progress with the acquisition of a new customer base of a younger generation, increase the loyalty of existing customers by greatly expanding the number of online and offline seminars

Short-term Strategy: Cost Reduction and P/L Impact after the Merger

■ Financial Breakdown of ORIX Sec. (Feb.-Mar. 2010)

| | (in million yen) | |
|-------------------------------------|-------------------|----------------|
| | Feb. - Mar., 2010 | Merger related |
| Brokerage commissions | 398 | |
| FX trade commissions | 129 | |
| Other commissions | 82 | |
| Financial income | 321 | |
| Operating revenues | 932 | |
| Financial expenses | 97 | |
| Net operating revenues | 834 | |
| SG&A | 1,188 | |
| Operating income | -353 | |
| Ordinary income | -353 | |
| Extraordinary loss | -546 | -590 |
| Pre-tax profit | -899 | |
| Net income | -630 | |
| | Feb. - Mar., 2010 | Merger related |
| Transaction related expenses | 143 | |
| Compensation and benefits | 235 | |
| Rental and maintenance | 90 | |
| Data processing and office supplies | 344 | |
| Amortization and depreciation | 348 | 220 |
| Other operating expenses | 26 | |
| SG&A | 1,188 | 220 |

■ Early realization of merger effect by cost reduction

◆ Temporary merger related cost (consolidated)

- Realized 2.11 billion yen in FYE 2010/3

| | |
|---|------------------------|
| Included in the goodwill of ORIX Securities (mostly retirement cost of systems and loss on cancellation of leases, expensed at ORIX Securities before becoming a 100% subsidiary) | JPY1.04B |
| SGA of FYE 2010/3 | JPY0.33B |
| Extraordinary Loss of FYE 2010/3 (breakdown) voluntary retirement related cost | JPY0.74B (JPY0.44B) |
| systems related cost | (JPY0.12B) |
| other cost | (JPY0.18B) |

- Estimates JPY1.6B for FYE2011/3 (SG&A 0.5B, Ex.Loss 1.1B)
Including costs of systems cancellation, data transfer, office integration, merger-related marketing & customer management, etc.

◆ Cost reduction forecast after merger

- Estimates JPY3.5B cost reduction per annum from the sum of running costs of Monex Group and ORIX Securities
(Decreasing factors) system outsourcing, depreciation, lease, office, personnel, etc. (Increasing factors) amortization of goodwill (JPY7.7B/18yrs.), new system investment, new information service, increasing capacity, etc.

*Temporary cost estimated in FYE2011/3 is not included in the increasing factors of the estimated annual running cost reduction

◆ Significant profit improvement expected after the merger by combining revenues and reducing expenses

Mid-term Strategy: Intelligence Infrastructure

■ “Intelligence Infrastructure”

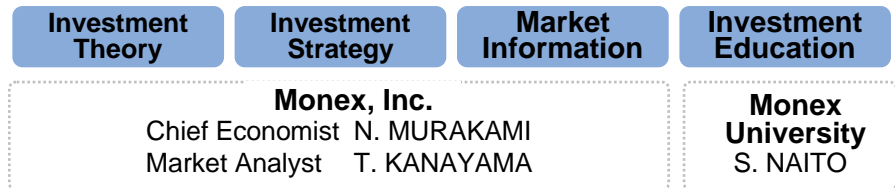
◆ Creating a new value of Monex

- Give advice to customers with various goals and properties by providing market information, inv. education and advice tools.
- Strengthen our revenue base by advising customers on the risk and return, leading to increase in trading and assets.
- To provide inv. advice in addition to global level product lineup



Investment Advice (New infrastructure based on IT)

- Advice based on the latest financial technology
- Knowledge and information of institutional investors level



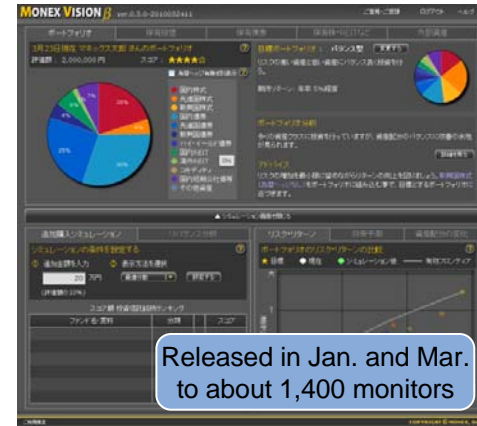
Various advice tools to customers with various investment styles

◆ Start providing advice tools (Beta ver.) to customers

- “MONEX VISION (Beta)” in Jan. and Mar. 2010 and “MONEX SIGN (Beta)” in Apr. 2010 were released as our original advice tool
- Developing product for official launch, which reflects the feedback from monitors of the beta (planning to release within 2010)

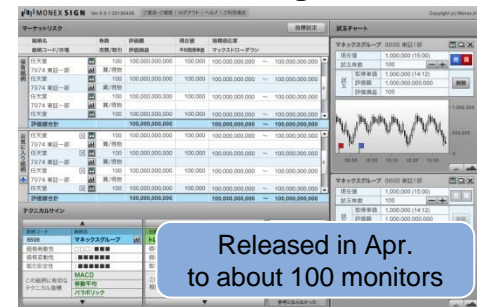
■ “MONEX VISION” and “MONEX SIGN”

◆ Portfolio management advice tool “MONEX VISION(Beta)”



- **Target:** Long-term investment customers
- **Function:** Providing analysis and advice for customer portfolio based on Modern Portfolio Theory
- **Result:** Considerable number of monitors and activities as beta version. Gained good appraisal and effective feedback.

◆ Technical trading advice tool “MONEX SIGN (Beta)”



- **Target:** Short-term trading customers
- **Function:** Providing proper combination of stocks and technical analytics based on research of historical data to support investment timing

| | FY2009 | | FY2010 | |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------------------|
| Long-term inv. MONEX VISION | Beta1 release Jan. 10 | Beta2 release Mar. 10 | (Beta3 ...) | Production release |
| Short-term trading MONEX SIGN | | | Beta1 release Apr. 10 | (Beta2 ...) Production release |

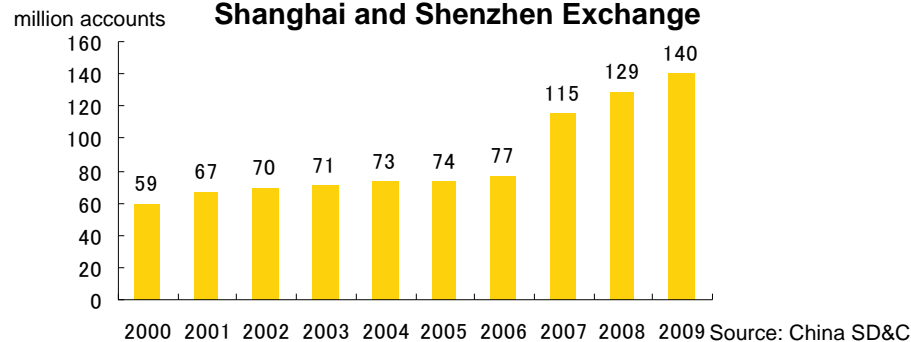
Long-term Strategy: Overseas Business Development

■ Business development into growth markets

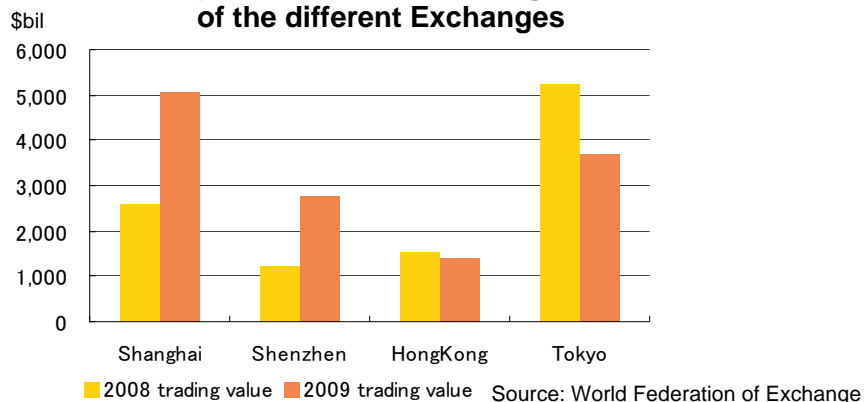
◆ Overseas markets with high growth potential

With the extraordinary levels of growth seen in emerging countries such as BRICs, so has the amount of personal capital available for investment. We target these markets as our growth market where significantly interest in personal wealth management is increasing.

Total Number of Brokerage Accounts in Shanghai and Shenzhen Exchange



Comparison of Share Trading Value of the different Exchanges



■ Update on overseas business development

◆ China

• Establishment of JV for Financial Education (Training) Services

Established a joint venture company in Beijing with a group company of Stock Exchange Executive Council (“SEEC”). SEEC has been deeply involved in the creation and development of capital markets in the PRC. (JV registration: Feb. 2010. Name of JV :BAIFU Consulting, Inc.[translated name])

Preparing to launch services for financial institutions, etc. in the PRC. Development of system platforms and related software for on-line training underway.

• Application for Beijing Rep. Office of Monex, Inc.

To extend research on the development of securities business in the PRC, Monex, Inc. filed a preliminary application for the establishment of representative office in Beijing to China Securities Regulatory Commission in September 2009. The application is now under review by the authority.

• Cooperation with a leading Chinese financial group

Monex Group is in discussion with a leading financial group in China on cooperation in such areas as joint developments of financial products, etc.

◆ India

Monex targets India as another market for its potential growth and is currently conducting research for business development.

1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

Breakdown of Net Operating Revenues

■ FYE Mar. 31, 2010 (12 months: from Apr. 2009 to Mar. 2010)

(in million yen)

| Business category | Entity | Management Fee | Transactional commission fee | Total | % | Refer to |
|-----------------------|--|---|--|--------|------|-----------|
| Brokerage | Monex, Inc. ORIX Securities | 3,430 (Interest income from margin business) | 10,494 (Commissions) | 13,924 | 70% | p.29 |
| FX business | Monex, Inc. Monex FX ORIX Securities | — | 3,516 (Trading income, etc.) | 3,516 | 18% | p.30 |
| Managed asset | Monex, Inc. ORIX Securities Monex Alternative Investments Trade Science | 1,108 (Agency commissions, management fee, etc.) | 531 (Selling commissions of mutual funds) | 1,639 | 8% | pp. 31-32 |
| Fixed income | Monex, Inc. ORIX Securities | — | 302 | 302 | 1% | p.33 |
| Investment banking | Monex, Inc. ORIX Securities Monex Hambrecht | — | 154 | 154 | 1% | p.33 |
| Total | | 4,538 | 14,999 | 19,537 | 98% | |
| Others | | | | 384 | 2% | |
| Net Operating Revenue | | | | 19,921 | 100% | |

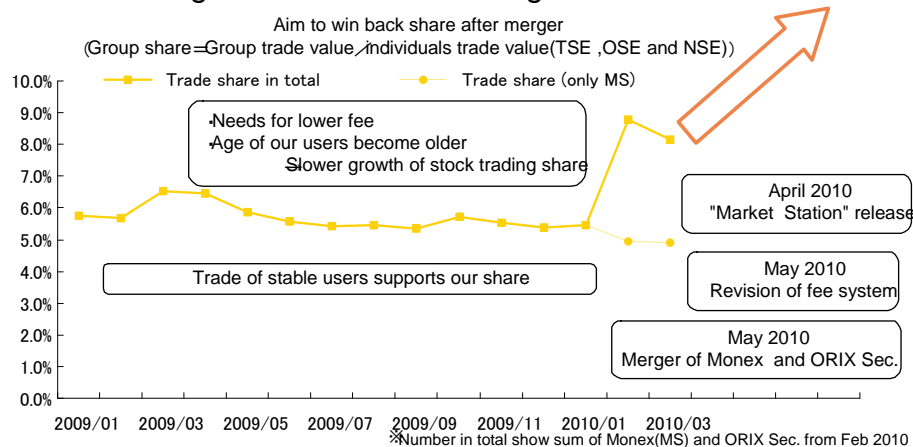
We aim to increase the ratio of management fees, as transaction/commission fees are largely affected by market conditions

Equity Business: Big Leap After Merger

■ Stock: Aim to get back market share

◆ More than 8% market share by Monex plus ORIX Sec.

- Implement a variety of measures to minimize the decrease of customers after merger
- Utilize “Market Station” to activate trade
- Aim for higher share with the merger as a start



◆ Revision of flat commission table in May 2010

- Lower fee for higher volume trader
- Organize Monex Point services into a fee system easier to understand

◆ Strengthen mobile trading by introducing services such as “Market Station Mobile”

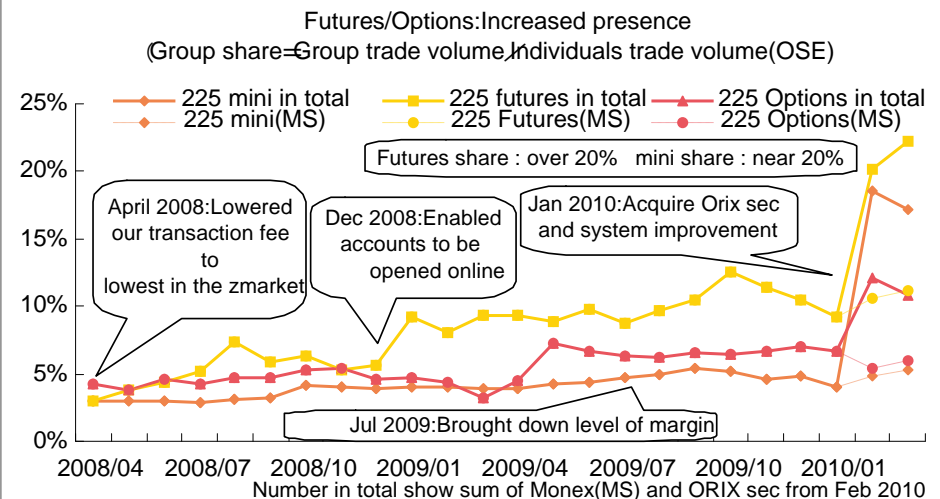
■ Improved product lineup for more competitiveness

- ◆ Satisfying user’s needs by releasing new products/services successively, such as our new service to purchase smaller units of stock, “CFD PLUS”, etc.

■ Futures/Options: Giant step to top class

◆ System-improvement for further growth

- Seamless trading in securities account on the new system
- The number of unique users became the highest in Mar. 2010
- Market share of Nikkei225 Futures by Monex plus ORIX Sec. reached over 20%.



◆ Introduced popular trading tool “Market Station” in April

- Aiming to increase trading volume by providing a highly demanded trading tool for futures/options

Merger + new system + Trading tool → No.1 share

■ For further growth

- ◆ Plan more competitive products and fee table after merger
- ◆ Strengthen mobile trading (stocks and futures/options)
- ◆ Review product lineup for more competitiveness

FX Business : Expanding Profit on a Growing Market

■ Highlight of the 4th quarter

◆ Monex, Inc.: FX PLUS

- Developed new customer base and achieved 100 thousand accounts

◆ Monex FX, Inc.

- Strengthened publicity to expand customer base
- Released new version of Monex Joo, trading tool for active users, with Trading API and made free of charge, which resulted in the increase of the number of users and orders
- Introduced 'OSE-FX' in March 2010

■ For further growth

◆ Monex, Inc.: FX PLUS

- Will add new product 'OSE-FX' in May
- Enhance back end system
- Planning to add new kind of order method

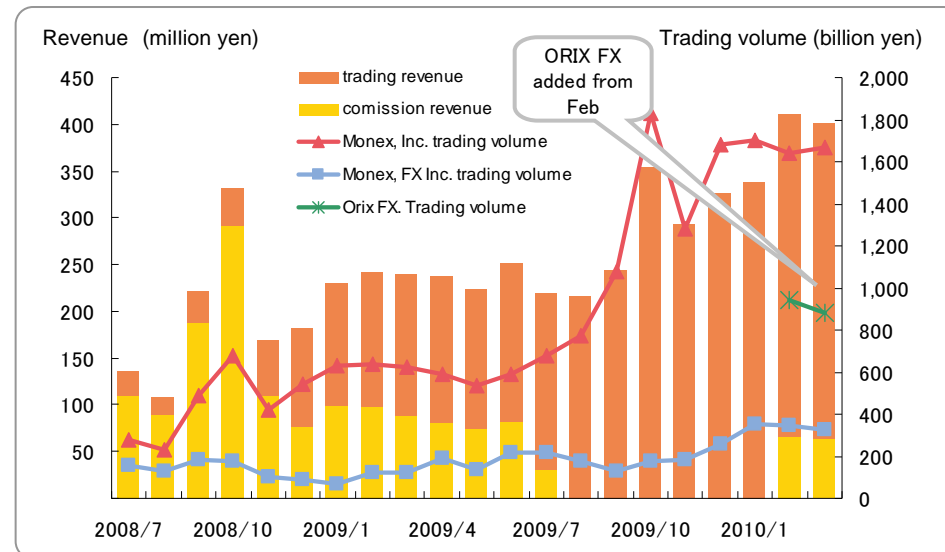
◆ Monex FX: GAIKA de SUPPORT

- Upgrade Monex Joo
- Planning to add new kind of order method
- Planning to renew website

◆ ORIX Sec.: ORIX FX

- Provide current service after the merger at Monex, Inc

■ Expanding trading profit continuously



■ Revenue by trading at leverage rate lower than 1:25

◆ Composition of revenues by FX business (Jan. – Mar., 2010)



※ <Revenue from leverage rate 1:25 or lower>

Approximately 90 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

Strengthen product lines and services to expand mutual fund asset

Released the new user-friendly system for monthly auto-investment via bank accounts

- Enhanced usability with paperless application
- Started the service for account holders of Mizuho Bank and eBANK and will continue to add banks

Strengthen our product line by introducing exclusive funds based on customers' needs

- "Premium Hybrid 2010" launched on April 16th, 2010
- Start initial offering on May 10th, 2010
- "Monex Asset Design Fund EVOLUTION"
- "Pictet Index Fund Series –Brazil Stock"
- "Pictet Index Fund Series –China H Stock"

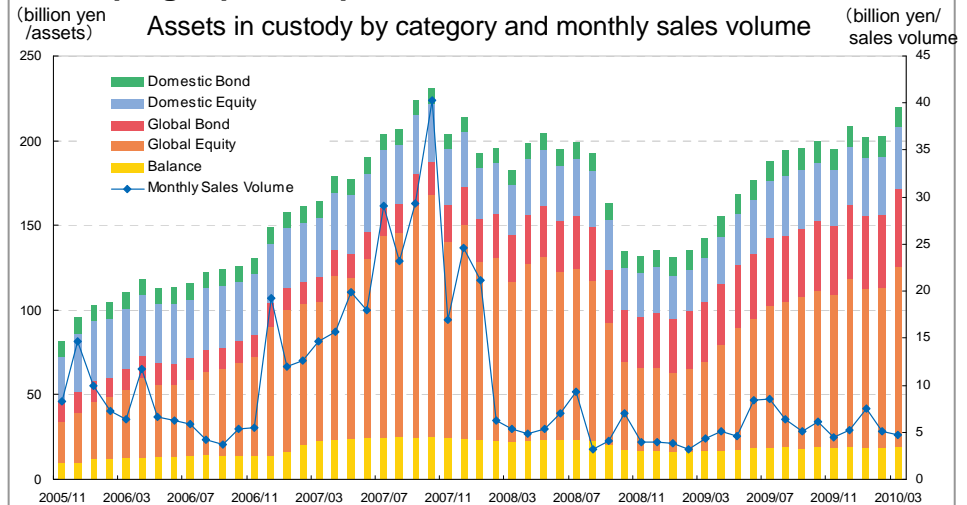


For further growth

- Continuing to introduce original funds, meeting the on-going needs of individual investors
- Merger of ORIX strengthens product line-up from 203 to approx. 250 funds
- Strengthen product origination and marketing strategies to recapture the top position of online sales

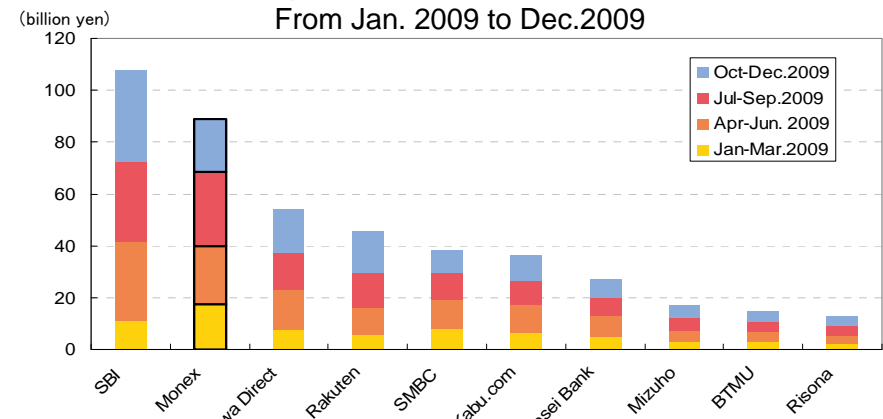
Top-class online mutual fund sales

Keeping top-class position in online mutual fund sales



※Total Assets in custody: MRF excluded ※Sales volume: Sum of equity mutual fund sales

Online sales performance of online brokers and banks From Jan. 2009 to Dec.2009



※Sales volume: Sum of mutual fund sales including MMF
Source: Kinzai Institute for Financial Affairs, Inc.

Alternative Investments Business

■ Excellent performance qualifies for institutions

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

◆ First institutional mandate from pension funds

- Mizuho Trust bank has awarded the global FOF* of MAI as its alternative product for their pension customers.
- Excellent track record, liquidity and transparency, customer service from Tokyo got spotlight from the Trust Bank.
- First mandates from pension funds been funded on April 1, 2010.

*FOF: Fund of Funds

◆ Excellent performance of global FOF is on track

Performance of Global FOF in Premium Hybrid 2006 (US \$)

| | MAI FOF | HFRX | spread |
|-------------------|---------|--------|--------|
| annual return | 5.39% | -2.69% | 8.08% |
| risk | 5.76% | 8.43% | 4.55% |
| Sharpe ratio | 0.47 | -0.64 | - |
| information ratio | - | - | 1.77 |

source:HFR & MAI from Dec15, 2006 to March 31, 2010

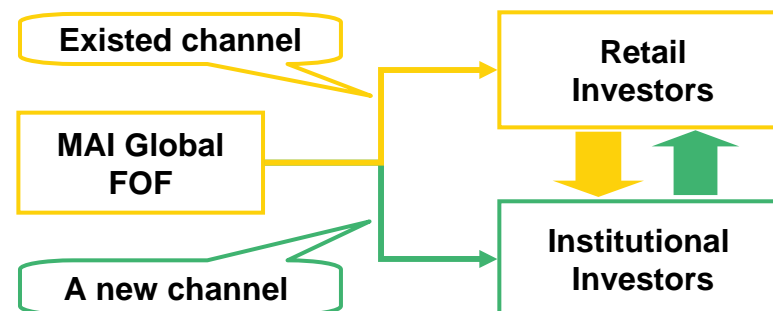
HFR:Hedge Fund Research, Inc., HFRX:HFR hedge fund index

◆ Inception of the 3rd alternative FOF for retail

- “Premium Hybrid 2010”(PH2010) has been incepted.
- PH 2010 focuses on distressed hedge funds opportunities.

■ Institutional investor proof quality for retail investors

◆ The same quality service for both retail investors and institutional investors.



- Track records of retail product played the integral role on the due diligence review by institutional investors.
- Provides irreplaceable advantage for retail alternative products

◆ Product line-ups of Monex alternative FOF for retail

| Fund nickname | Portfolio | AUM |
|---------------|----------------------------|-------------|
| Asia Focus | HF of Japan and Asia | ¥6.7billion |
| China Focus | China A, HK & Taiwan share | ¥2.9billion |
| PH2006 | Global FOF and PE | ¥3.4billion |
| PH2007 | Global FOF and PE | ¥1.9billion |
| PH2010 | Global FOF and HF | ¥1.1billion |

PE:Private Equity Fund

AUM:as of April16, 2010

Fixed income and stock lending businesses/Investment Banking Business

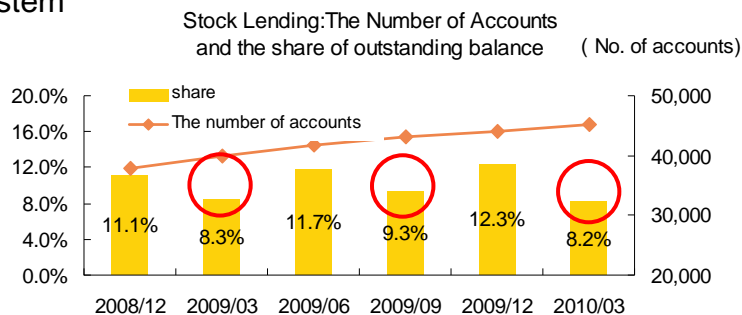
■ Fixed income and stock lending businesses

◆ Fixed income: Released the online platform to buy and sell issued notes, aiming to expand investment opportunity

- Development of system for existing notes enabled customers to have access to a wide variety of fixed-income securities, and also allowed them to sell bonds online.
- Timely provision of structured notes in response to various needs
- Sold notes that support R&D projects to utilize natural energy, due to the increasing concern of SRI
- Stable sales of “Monex Short-term Notes” has served as a corporate funding vehicle as well as fulfilling the demands of customers

◆ Stock lending service: Balance and accounts keep rising due to good market condition

- Number of users reached over 45,000
- Preparation to start a new service in view of reformed tax system



○ Decline due to closing date of shareholders' benefit registration

■ Investment Banking Business

◆ IPO Underwriting Business (Monex, Inc.)

- The only participant in the underwriting of IPO of the Dai-ichi Life Insurance Co.' as an online security firm
- Aiming to increase our market share of IPO deals through the partnerships with ORIX Corporation

◆ M&A (Monex, Inc./Monex Hambrecht, Inc. (MH))

M&A track record

- Definitive agreement signed regarding a sale of personnel-service business of a large company
- Advised first deal as joint advisors with Monex, Inc. as a part of the alliance program.
- Provided several valuations and consulting services.

Facilitating deals

- In the process of establishing a business alliance with a Chinese investment bank for cross-border M&A deals

◆ Efforts for implementation of Open IPO® (MH)

- Financial Service Agency of the Japanese Government released a paper called “Overview of junior market and IPO” on March 19, 2010 by cooperation of MH. The paper stated needs for the review and improvement of the current IPO system
- Cooperating with WR Hambrecht + Co and proposing Open IPO® for privatization in Japan

R&D

■ R&D by Trade Science Corporation (TS)

Positioned as an in-house laboratory for information science and financial engineering, TS plans to offer leading-edge financial services and products

◆ R&D of the Algorithm-based asset management service

- TS has hosted an open platform of a trading algorithm (*Kabu-robo* Contest), and provides investment advisory service for the mutual fund, using highly performing *Kabu-robos* after entering into agreements with developers and carrying out necessary improvements/verifications



Kabu-robo Contest <http://kaburobo.jp/>

- Planning to launch absolute return (long-short) funds, trading signal service and automated trading service

◆ R&D of the investment tools

- Developed FX trading tool “Monex Joo” to Monex FX. “Trading API” was added as a new feature in Feb. 2010, provides a program based trading environment using standard programming languages such as Excel VBA, C# and Visual Basic

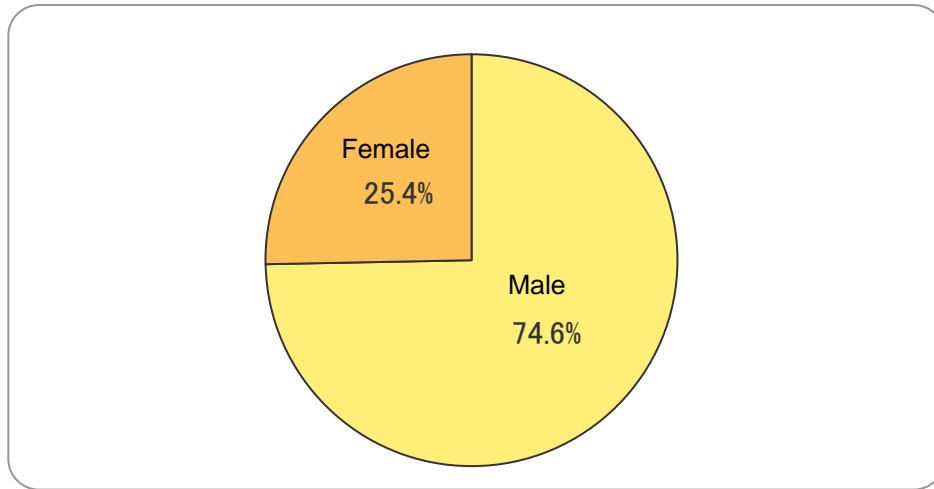


- Provided search engine to visualize the word searched in relation to stock, to Monex, Inc. in Mar. 2010

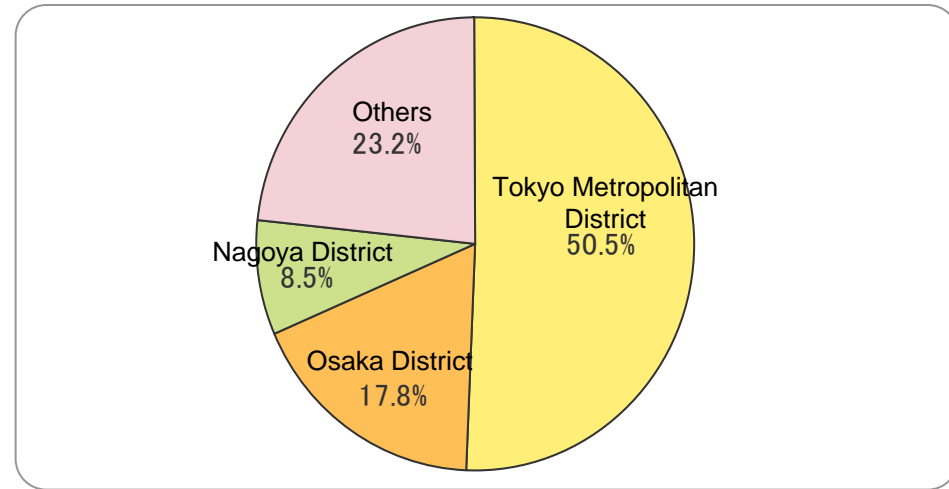


Customer Portfolio of Monex, Inc. (947,114 accounts as of the end of Mar, 2010)

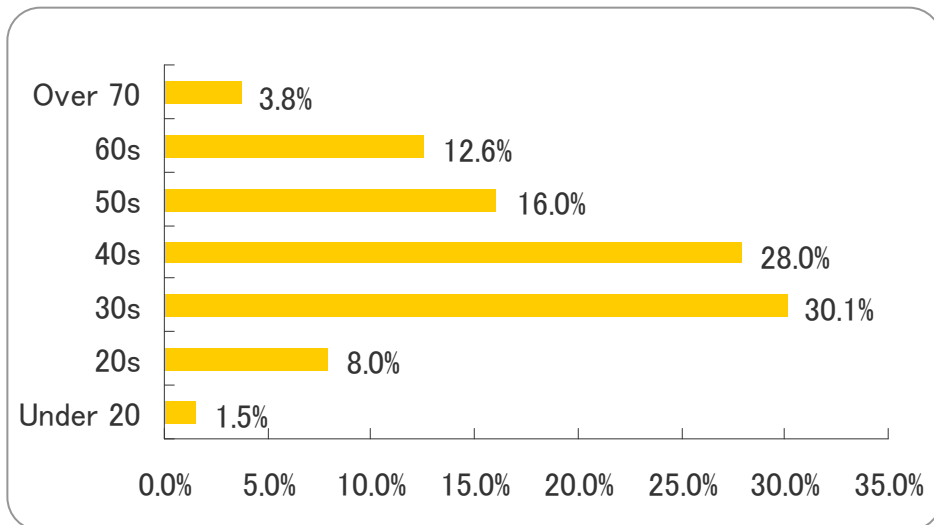
■ Sex



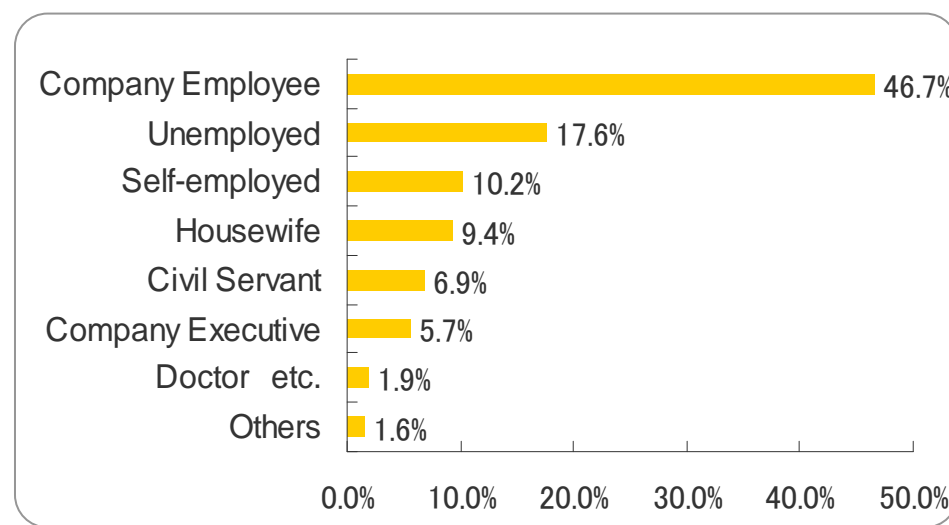
■ District



■ Age

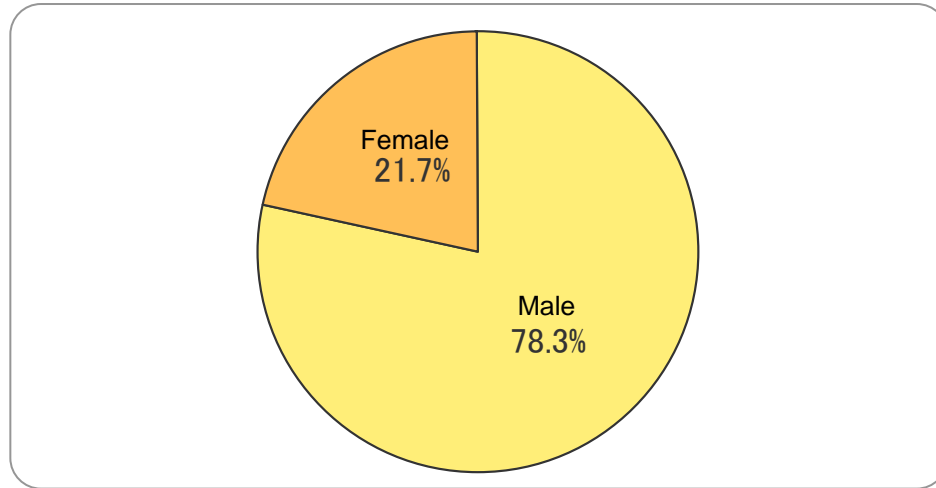


■ Occupation

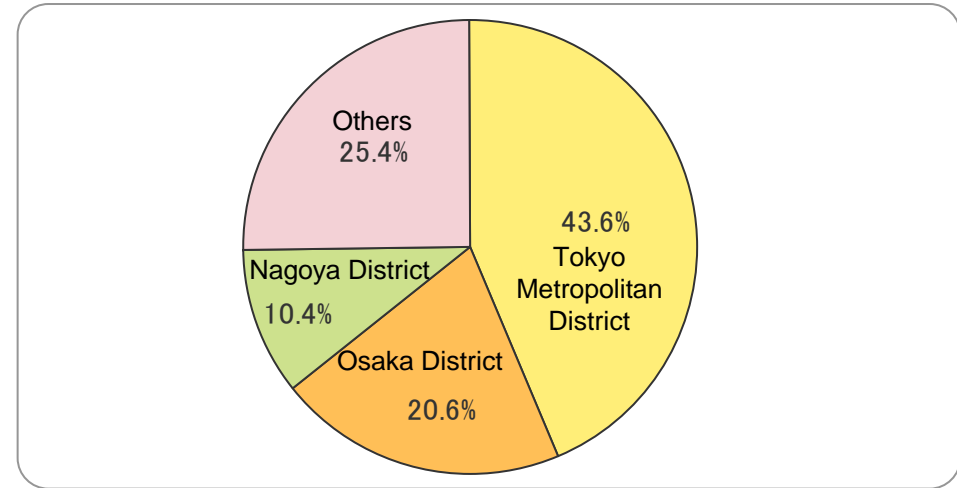


Customer Data of ORIX Securities (372,347 accounts as of the end of Dec, 2009)

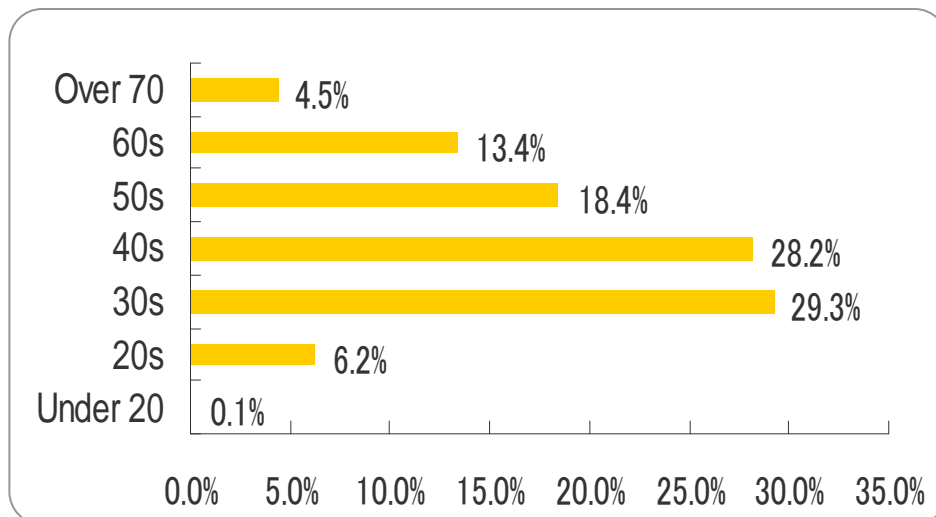
■ Sex



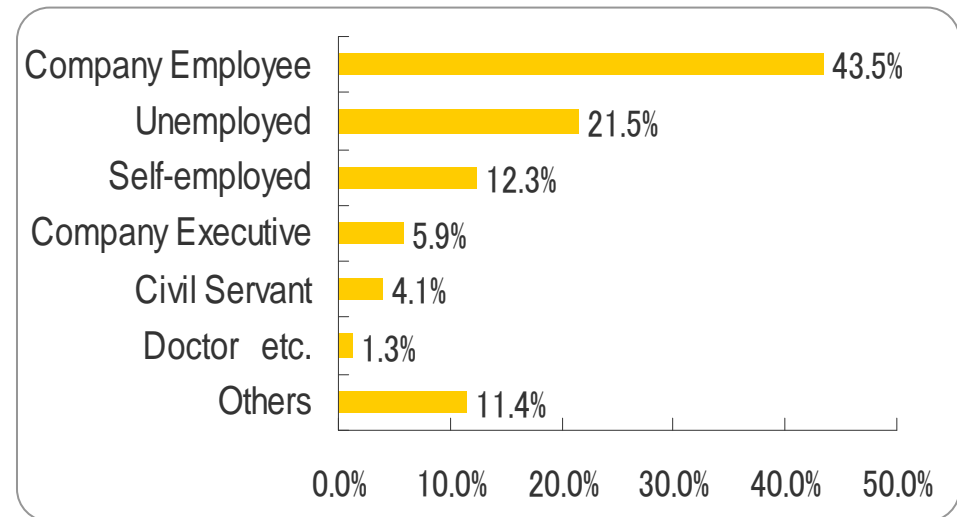
■ District



■ Age



■ Occupation



1. Financial Results

2. Strategies

3. Businesses

4. To our Shareholders

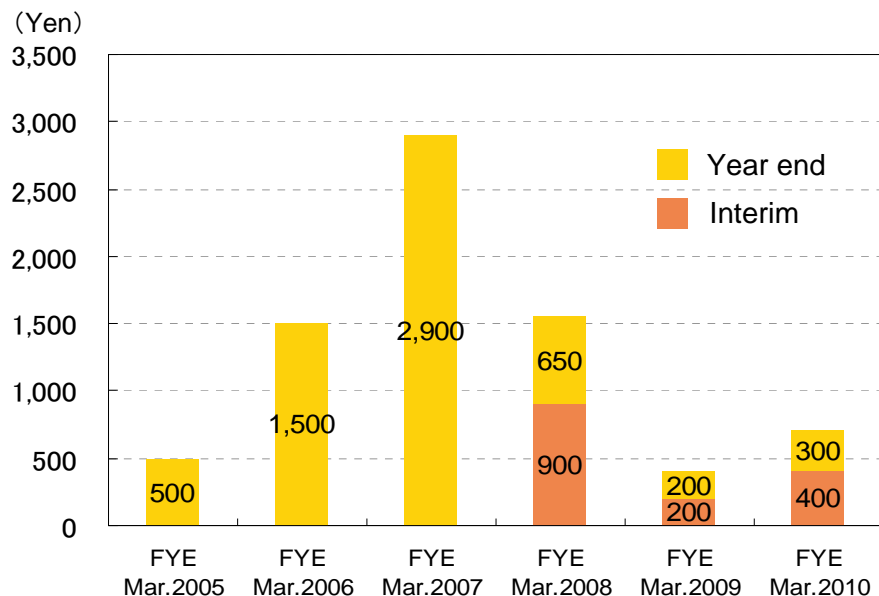
Investors' Guide

■ Pursuing investment returns for our shareholders

◆ Basic policy for shareholder's return

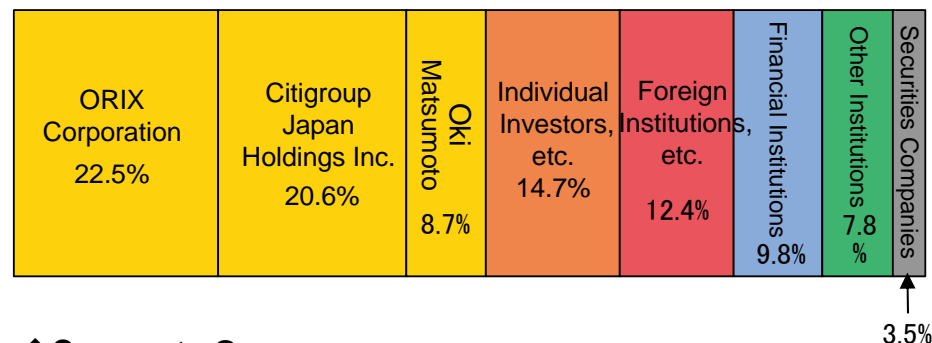
- The Company's policy for shareholder's return is to pay the dividends based on the business performance. The payout ratio is generally targeted at 50% of consolidated net income of current fiscal year
- Interim dividends to be paid out
- In case the Company has a net loss, the management will consider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

- Jan. 17, 2010: 673,002 new shares issued for share exchange
- Total number of issued shares as of end of Mar. 2010: 2,991,120 shares



◆ Corporate Governance

Secured 5 independent directors and auditors out of 13 board directors and auditors

- 3 independent directors out of 9 board directors
- 2 independent auditors out of 4 auditors

Importance of disclosure and opinion from outside

- Multidirectional advices by the Advisory Board
- Recognize and strengthen transparent and proactive disclosure and corporate communication which substantially affects corporate governance
- Discloses monthly P/L (pre-tax profit)
- Quarterly hold financial result briefing for retail investors