

Monex Beans Holdings, Inc.

Consolidated Financial Summary under Japanese GAAP for the first quarter of the fiscal year ending March 31, 2007 (April 1, 2006-June 30, 2006)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the first quarter of the fiscal year ending March 31, 2007. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement shall always control.

Forward Looking Statement

This report 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.

Accounting Principles

The financial information included in this report is based on our un-audited consolidated financial statements for the first quarter of the fiscal year ending March 31, 2007. All of those financial statements have been prepared based on accounting principles generally accepted in Japan. Please note there are significant differences between Japanese GAAP and U.S. GAAP and we have not prepared a reconciliation to show what our results or financial position would be under U.S. GAAP.

Monex Beans Holdings, Inc. / July 2006

Consolidated Financial Summary

For the first quarter of the fiscal year ending March 31, 2007

	Million Yen
Operating Results (from Apr. 1, 2006 to Jun. 30, 2006):	
Operating Revenues	¥ 9,335
Net Operating Revenues	8,904
Selling, General and Administrative Expenses	3,730
Operating Income.....	5,174
Other Expenses, net	49
Income Before Income Taxes and Minority Interests	5,125
Income Taxes	2,185
Minority Interests.....	(5)
Net Income.....	¥ 2,945

	Million Yen
Financial Position (as of Jun. 30, 2006):	
Total Assets	¥ 378,926
Net Assets	40,720

	Yen
Per Share Amounts (from Apr. 1, 2006 to Jun. 30, 2006):	
Net Income.....	¥ 1,256.00
Net Assets	17,356.26

Notes

Net income per share is computed by dividing net income by the weighted average number of common shares outstanding for the term and net assets per share is calculated by dividing net assets by the number of common shares outstanding at the end of the term.

Consolidated Balance Sheet

As of June 30, 2006

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 49,529	
Cash segregated for customers and others.....	99,361	
Trading assets	638	
Margin transaction assets.....	207,133	
Payments on securities subscribed	1,311	
Short-term guarantee money deposited	6,054	
Short-term loans	30	
Accrued revenues	2,148	
Deferred tax assets.....	469	
Other	7,417	
Allowance for doubtful receivables.....	(24)	
	374,066	98.7
Property and equipment, at cost:		
Buildings	159	
Furniture and fixtures	42	
Accumulated depreciation	(36)	
	165	0.0
Intangible assets, net of amortization:		
Goodwill.....	57	
Software.....	132	
Other	10	
	199	0.1
Investment and others:		
Investment securities	3,997	
Long-term guarantee deposits	380	
Deferred tax assets.....	28	
Other	512	
Allowance for doubtful receivables.....	(421)	
	4,496	1.2
	¥ 378,926	100.0

Liabilities and Net Assets	Million Yen	%
Current Liabilities:		
Trading liabilities.....	¥ 171	
Margin transaction liabilities.....	57,327	
Loans payable secured by securities.....	51,375	
Deposits received.....	58,747	
Guarantee money received.....	80,267	
Short-term borrowings.....	40,500	
Income taxed payable.....	1,612	
Accrued employees' bonuses.....	67	
Accrued directors' bonuses.....	62	
Allowance for point service.....	651	
Other.....	3,490	
	294,269	77.7
Non-current Liabilities:		
Long-term debt.....	¥ 42,000	
	¥ 42,000	11.1
Statutory Reserve:		
Reserve for securities transactions.....	1,912	
Reserve for commodities transactions.....	25	
	1,937	0.5
Net Assets:		
Owners' Equity.....		
Common stock.....	8,800	2.3
Authorized - 8,800,000 shares		
Issued - 2,344,686 shares		
Capital surplus.....	15,155	4.0
Retained earnings.....	16,720	4.4
Treasury stock.....	(0)	(0.0)
	40,675	10.7
Valuation and translation adjustments.....		
Net unrealized holding gains on securities, net of taxes.....	20	0.0
Minority Interests.....	25	0.0
	40,720	10.7
	¥ 378,926	100.0

Consolidated Statement of Income

For the first quarter of the fiscal year ending March 31, 2007

	Million Yen	%
Operating Revenues:		
Commission revenues.....	¥ 7,187	
Net gain on trading account.....	21	
Financial income	2,051	
Other operating revenues.....	76	
	9,335	100.0
Financial expenses.....	431	4.6
Net Operating Revenues	8,904	95.4
Selling, general and administrative expenses	3,730	40.0
Operating Income	5,174	55.4
Other Income (Expenses):		
Provision for securities transactions.....	(102)	
Provision for commodities transactions	(3)	
Other, net	56	
	(49)	(0.5)
Income before income taxes and minority interests.....	5,125	54.9
Income taxes:		
Current.....	1,515	16.2
Deferred.....	670	7.2
Minority interests.....	(5)	(0.0)
Net Income	¥ 2,945	31.5
Per share amounts		
Net Income	¥ 1,256.00	

Consolidated Statement of Net Assets As of June 30, 2006

Million Yen	
Owners' Equity	
Common stock	
Balance as of March 31, 2006	¥ 8,800
Balance as of June 30, 2006	¥ 8,800
Capital surplus	
Balance as of March 31, 2006	¥ 15,155
Balance as of June 30, 2006	¥ 15,155
Retained Earnings	
Balance as of March 31, 2006	¥ 17,598
Increase:	
Net income.....	2,945
Decrease:	
Dividends paid.....	3,517
Bonuses paid to directors.....	306
Balance as of June 30, 2006	¥ 16,720
Treasury Stocks	
Balance as of March 31, 2006	¥ 0
Balance as of June 30, 2006	¥ 0
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities, net of taxes	
Balance as of March 31, 2006	¥ 35
Decrease	15
Balance as of June 30, 2006	¥ 20
Minority interests	
Balance as of March 31, 2006	¥ 30
Decrease	5
Balance as of June 30, 2006	¥ 25

Consolidated Statement of Cash Flows

For the first quarter of the fiscal year ending March 31, 2007

	Million Yen
Cash flows from operating activities:	
Income before income taxes and minority interests	¥ 5,125
Depreciation	19
Provision for allowance for doubtful receivables.....	48
Decrease in accrued employees' bonuses	(139)
Increase in accrued directors' bonuses	62
Provision for allowance for point services	59
Interest income and dividend income	(2,096)
Interest expense.....	431
Decrease in cash segregated for customers and others	10,405
Increase in separated deposits.....	(2,503)
Increase in trading assets	(9)
Increase in margin transaction assets, net of increase in margin transaction liabilities.....	(14,026)
Decrease in loans receivable secured by securities and in loans payable secured by securities.....	5,813
Decrease in short-term loans.....	11,006
Increase in short-term guarantee money deposits	(211)
Decrease in deposits received	(4,442)
Increase in guarantee money received	2,267
Payment for directors' bonuses	(306)
Other, net.....	(1,356)
Sub total.....	10,147
Interest and dividends received	1,878
Interest paid	(228)
Income taxes paid	(9,424)
Net cash provided by operating activities.....	2,373
Cash flows from investing activities:	
Purchases of property and equipment.....	(139)
Purchases of intangible assets.....	(53)
Purchases of investment securities	(263)
Payment for long-term guarantee deposits	(55)
Proceeds from long-term guarantee deposits.....	94
Other, net	5
Net cash used in investing activities.....	(411)
Cash flows from financing activities:	
Decrease in short-term borrowings.....	(18,000)
Decrease in commercial paper.....	(2,500)
Dividends paid.....	(3,517)
Net cash used in financing activities.....	(24,017)
Net decrease in cash and cash equivalents.....	(22,055)
Cash and cash equivalents at beginning of term	47,059
Cash and cash equivalents at end of term	¥ 25,004