

Monex Beans Holdings, Inc.

Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2008 (April 1, 2007-March 31, 2008)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the fiscal year ended March 31, 2008. 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 fiscal year ended March 31, 2008. 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. / April 2008

Consolidated Financial Summary

For the fiscal year ended March 31, 2008

	Million Yen
Operating results (from Apr. 1, 2007 to Mar. 31, 2008):	
Operating revenues	¥ 30,497
Net operating revenues	26,988
Selling, general and administrative expenses	13,972
Operating income.....	13,016
Other expenses, net	483
Income before income taxes and minority interests prior to distribution of gain in silent partnership	12,533
Distribution of gain in silent partnership	87
Income before income taxes and minority interests.....	12,620
Income taxes	5,402
Minority interests	12
Net income	¥ 7,206
Financial Position (as of Mar. 31, 2008):	
Total assets	¥ 335,017
Net assets	45,554
Per share amounts (from Apr. 1, 2007 to Mar. 31, 2008)	
Net income	¥3,080.54
Net assets	19,664.53

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 computed by dividing net assets by the number of common shares outstanding at the end of the term.

Consolidated Balance Sheet As of March 31, 2008

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 47,156	
Cash segregated for customers and others.....	74,354	
Money held in trust.....	35,403	
Trading assets	10,341	
Operating investment securities.....	1,162	
Margin transaction assets.....	100,167	
Loans receivable secured by securities.....	6,111	
Payments on securities subscribed	491	
Short-term guarantee money deposited	3,270	
Short-term loans receivables	35,026	
Accrued revenues	2,422	
Deferred tax assets.....	28	
Other	4,621	
Allowance for doubtful receivables.....	(58)	
	320,494	95.6
Property and equipment, at cost:		
Buildings	290	
Furniture and fixtures	130	
Accumulated depreciation.....	(104)	
	316	0.1
Intangible assets, net of amortization:		
Software.....	799	
Other	74	
	873	0.3
Investment and others:		
Investment securities	12,622	
Long-term guarantee deposits	697	
Deferred tax assets	6	
Other	65	
Allowance for doubtful receivables.....	(56)	
	13,334	4.0
Total assets	¥ 335,017	100.0

Consolidated Balance Sheet (Continued)

As of March 31, 2008

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 3,194	
Margin transaction liabilities.....	28,931	
Loans payable secured by securities.....	54,888	
Deposits received.....	42,080	
Guarantee money received.....	75,152	
Short-term borrowings.....	21,100	
Current portion of long-term debt.....	42,000	
Bonds.....	13,000	
Income taxes payables.....	2,426	
Deferred tax liabilities	402	
Accrued employees' bonuses.....	70	
Accrued directors' bonuses.....	152	
Allowance for point services.....	221	
Other.....	1,145	
	284,761	85.0
Non-current liabilities:		
Long-term debt.....	500	
Long-term deposits received.....	1,284	
Deferred tax liabilities.....	420	
	2,204	0.7
Statutory reserve:		
Reserve for securities transactions.....	2,488	
Reserve for commodities transactions.....	10	
	2,498	0.7
Net assets:		
Owners' equity		
Common stock.....	8,800	2.6
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	4.5
Retained earnings.....	21,767	6.5
Treasury stock.....	(2,010)	(0.6)
	43,712	13.0
Valuation and translation adjustments.....	1,707	0.5
Minority interests.....	135	0.1
	45,554	13.6
Total assets and liabilities	¥ 335,017	100.0

Consolidated Statements of Income

For the fiscal year ended March 31, 2008

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 21,545	
Net gain on trading account.....	144	
Net gain on operating investments	(39)	
Financial income	8,576	
Other operating revenues.....	271	
	30,497	100.0
Financial expenses.....	3,509	11.5
Net operating revenues	26,988	88.5
Selling, general and administrative expenses	13,972	45.8
Operating income	13,016	42.7
Other income (expenses):		
Other financial income	74	
Provision for securities transactions	(305)	
Loss on sale of investment securities	(24)	
Write-off of investment securities	(7)	
Equity in earnings.....	(181)	
Other, net	(40)	
	(483)	(1.6)
Income before income taxes and minority interests prior to distribution of gain in silent partnership	12,533	41.1
Distribution of gain in silent partnership	87	0.3
Income before income taxes and minority interests.....	12,620	41.4
Income taxes:		
Current.....	5,127	16.9
Deferred.....	275	0.9
Minority interests.....	12	0.0
Net Income	¥ 7,206	23.6
Per share amounts		
Net Income	¥ 3,080.54	

Consolidated Statements of Changes in Net Assets For the fiscal year ended March 31, 2008

	Millions of Yen				
	Owner's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stocks	Total owners' equity
Balance at March 31, 2007.....	¥ 8,800	¥ 15,155	¥ 23,310	¥(0)	¥ 47,265
Net income	-	-	7,206	-	7,206
Cash dividends paid	-	-	(8,909)	-	(8,909)
Acquisition of treasury stocks	-	-	-	(2,010)	(2,010)
Change in scope of consolidation	-	-	6	-	6
Change in scope of the equity method.....	-	-	154	-	154
Net changes in items other than Shareholders' Equity	-	-	-	-	-
Balance at March 31, 2008.....	¥ 8,800	¥ 15,155	¥ 21,767	¥ (2,010)	¥ 43,712

	Millions of Yen		
	Valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007.....	¥ 223	¥ 74	¥ 47,562
Net income	-	-	7,206
Cash dividends paid	-	-	(8,909)
Acquisition of treasury stocks	-	-	(2,010)
Change in scope of consolidation	-	-	6
Change in scope of the equity method.....	-	-	154
Net changes in items other than Shareholders' Equity	1,484	61	1,545
Balance at March 31, 2008.....	¥ 1,707	¥ 135	¥ 45,554

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2008

Million Yen

Cash flows from operating activities:	
Income before income taxes and minority interests.....	¥ 12,620
Depreciation.....	270
Allowance for doubtful receivables.....	(69)
Decrease in accrued employees' bonuses.....	(33)
Decrease in accrued directors' bonuses.....	(37)
Allowance for point services.....	(486)
Interest income and dividend income.....	(8,650)
Interest expense.....	3,509
Loss on sale of investment securities.....	24
Decrease in cash segregated for customers and others.....	21,046
Increase in money held in trust.....	(35,000)
Decrease in segregated cash included in cash and deposits.....	24,531
Increase in trading assets.....	(6,811)
Decrease in operating investment securities.....	19
Decrease in time deposit as a collateral.....	20
Increase in margin transaction liabilities, net of increase in margin transaction assets.....	29,088
Decrease in loans payable secured by securities and In loans receivable secured by securities.....	(4,159)
Decrease in payments on securities subscribed.....	532
Increase in short-term loans.....	(4,996)
Decrease in short-term guarantee money deposits.....	2,899
Decrease in deposits received.....	(6,660)
Decrease in guarantee money received.....	(1,035)
Increase in consumption taxes payable.....	19
Other, net.....	1,203
Sub total.....	27,844
Interest and dividend received.....	8,513
Interest paid.....	(3,464)
Income taxes paid.....	(5,524)
Net cash provided by operating activities.....	27,369
Cash flows from investing activities:	
Purchases of securities.....	(12,389)
Redemption of securities.....	10,200
Purchases of property and equipment.....	(225)
Purchases of intangible assets.....	(919)
Purchases of investment securities.....	(6,165)
Proceeds from sales and redemption of investment Securities.....	420
Payment for purchase of investments in affiliates.....	(1,950)
Payment for long-term guarantee deposits.....	(315)
Acquisition of controlling interests in subsidiary.....	34
Other, net.....	69
Net cash used in investing activities.....	(11,240)
Cash flows from financing activities:	
Decrease due to the acquisition of treasury stock.....	(2,009)
Decrease in short-term borrowings.....	(8,650)
Increase in bonds.....	40,938
Decrease in bonds.....	(28,000)
Dividends paid.....	(8,876)
Net cash used in financing activities.....	(6,597)
Foreign currency translation adjustments on cash and cash equivalents.....	(5)
Net decrease in cash and cash equivalents.....	9,532
Cash and cash equivalents of newly consolidated subsidiaries.....	448
Cash and cash equivalents at beginning of term.....	37,132
Cash and cash equivalents at end of term.....	¥47,106