

Monex Beans Holdings, Inc.

Consolidated Financial Summary under Japanese GAAP for the first quarter of the fiscal year ending March 31, 2008 (April 1, 2007-June 30, 2007)

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, 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 first quarter of the fiscal year ending 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. / July 2007

Consolidated Financial Summary

For the first quarter of the fiscal year ending March 31, 2008

	Million Yen
Operating results (from Apr. 1, 2007 to Jun. 30, 2007):	
Operating revenues	¥ 8,030
Net operating revenues	6,872
Selling, general and administrative expenses	3,554
Operating income.....	3,318
Other expenses, net	61
Income before income taxes and minority interests.....	3,257
Income taxes	1,355
Minority interests	(-)
Net income	¥ 1,902
	Million Yen
Financial Position (as of Jun. 30, 2007):	
Total assets	¥ 358,577
Net assets	42,726
	Yen
Per share amounts (from Apr. 1, 2007 to Jun. 30, 2007):	
Net income	¥ 811.30
Net assets	18,191.07

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, 2007

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 52,317	
Cash segregated for customers and others.....	91,561	
Trading assets	6,899	
Margin transaction assets.....	162,912	
Payments on securities subscribed	2,159	
Short-term guarantee money deposited	6,378	
Short-term loans receivables	15,035	
Accrued revenues	2,626	
Deferred tax assets.....	465	
Other	5,842	
Allowance for doubtful receivables.....	(93)	
	346,101	96.5
Property and equipment, at cost:		
Buildings	170	
Furniture and fixtures	50	
Accumulated depreciation	(64)	
	156	0.1
Intangible assets, net of amortization:		
Goodwill.....	36	
Software.....	793	
Other	10	
	839	0.2
Investment and others:		
Investment securities	10,987	
Long-term guarantee deposits	436	
Deferred tax assets.....	14	
Other	132	
Allowance for doubtful receivables.....	(88)	
	11,481	3.2
Total assets	¥ 358,577	100.0

Consolidated Balance Sheet (Continued)

As of June 30, 2007

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 6,972	
Margin transaction liabilities.....	26,252	
Loans payable secured by securities.....	65,262	
Deposits received.....	59,302	
Guarantee money received.....	81,212	
Short-term borrowings.....	26,380	
Income taxes payable.....	1,238	
Accrued employees' bonuses.....	39	
Accrued directors' bonuses.....	41	
Allowance for point services.....	747	
Other.....	3,471	
	270,916	75.6
Non-current liabilities:		
Long-term debt.....	42,500	
Deferred tax liabilities.....	137	
	42,637	11.9
Statutory reserve:		
Reserve for securities transactions.....	2,268	
Reserve for commodities transactions.....	30	
	2,298	0.6
Net assets:		
Owners' equity.....		
Common stock.....	8,800	2.5
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	4.2
Retained earnings.....	18,413	5.1
	42,368	11.8
Valuation and translation adjustments.....		
Net unrealized holding gains on securities, net of taxes.....	284	0.1
Minority interests.....	74	0.0
	42,726	11.9
Total assets and liabilities	¥ 358,577	100.0

Consolidated Statements of Income

For the first quarter of the fiscal year ending March 31, 2008

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 5,457	
Net gain on trading account.....	32	
Financial income	2,480	
Other operating revenues.....	61	
	8,030	100.0
Financial expenses.....	1,158	14.4
Net operating revenues	6,872	85.6
Selling, general and administrative expenses	3,554	44.3
Operating income	3,318	41.3
Other income (expenses):		
Other financial income	48	
Provision for securities transactions	(87)	
Provision for commodities transactions	(2)	
Loss on sale of investment securities	(2)	
Write-off of investment securities	(7)	
Other, net	(11)	
	(61)	(0.7)
Income before income taxes and minority interests.....	3,257	40.6
Income taxes:		
Current.....	1,232	15.4
Deferred.....	123	1.5
Minority interests.....	(-)	(0.0)
Net Income	¥ 1,902	23.7
Per share amounts	Yen	
Net Income	¥ 811.30	

Consolidated Statements of Changes in Net Assets
For the first quarter of the fiscal year ending March 31, 2008

	Millions of Yen			
	Owner's equity			
	Common stock	Capital surplus	Retained earnings	Total owners' equity
Balance at March 31, 2007	¥ 8,800	¥ 15,155	¥ 23,310	¥ 47,265
Net income	-	-	1,902	1,902
Cash dividends paid	-	-	(6,799)	(6,799)
Increase in net unrealized holding gains on securities.....	-	-	-	-
Increase in minority interests.....	-	-	-	-
Balance at June 30, 2007.....	¥ 8,800	¥ 15,155	¥ 18,413	¥ 42,368

	Millions of Yen			
	Valuation and translation adjustments			
	Net unrealized holding gains on securities, net of taxes	Total valuation and translation adjustments	Minority interests	Total net assets
Balance at March 31, 2007	¥ 223	¥ 223	¥ 74	¥ 47,562
Net income	-	-	-	1,902
Cash dividends paid	-	-	-	(6,799)
Increase in net unrealized holding gains on securities.....	61	61	-	61
Increase in minority interests.....	-	-	(-)	(-)
Balance at June 30, 2007.....	¥ 284	¥ 284	¥ 74	¥ 42,726

Consolidated Statements of Cash Flows

For the first quarter of the fiscal year ending March 31, 2008

	Million Yen
Cash flows from operating activities:	
Income before income taxes and minority interests	¥ 3,257
Depreciation	56
Provision for allowance for doubtful receivables.....	(3)
Decrease in accrued employees' bonuses.....	(65)
Decrease in accrued directors' bonuses.....	(148)
Provision for allowance for point services	40
Interest income and dividend income.....	(2,527)
Interest expense.....	1,158
Loss on sale of investment securities	2
Write-off of investment securities	7
Decrease in cash segregated for customers and others.....	2,500
Increase in segregated cash included in cash and deposits	(496)
Decrease in trading assets	1,966
Decrease in margin liabilities, net of increase in margin transaction assets.....	(36,337)
Increase in loans payable secured by securities and in loans receivable secured by securities.....	12,327
Decrease in short-term loans	14,995
Increase in short-term guarantee money deposits	(210)
Increase in deposits received.....	10,562
Increase in guarantee money received	5,024
Other, net.....	(2,247)
Sub total	9,861
Interest and dividend received.....	2,209
Interest paid.....	(589)
Income taxes paid.....	(4,670)
Net cash provided by operating activities	6,811
Cash flows from investing activities:	
Purchases of property and equipment	(7)
Purchases of intangible assets	(47)
Purchases of investment securities	(6,030)
Proceeds from sales and redemption of investment securities.....	97
Payment for purchase of related company	(450)
Payment for long-term guarantee deposits.....	(54)
Other, net.....	9
Net cash used in investing activities	(6,482)
Cash flows from financing activities:	
Decrease in short-term borrowings	(3,370)
Dividends paid	(6,801)
Net cash used in financing activities.....	(10,171)
Net decrease in cash and cash equivalents	(9,842)
Cash and cash equivalents at beginning of term	37,132
Cash and cash equivalents at end of term.....	¥27,290