

Monex Beans Holdings, Inc.

Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2007 (April 1, 2006-Mar 31, 2007)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the fiscal year ended 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 fiscal year ended 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. / April 2007

Consolidated Financial Summary

For the fiscal year ended March 31, 2007

	Million Yen
Operating results (from Apr. 1, 2006 to Mar. 31, 2007):	
Operating revenues	¥ 33,245
Net operating revenues	31,099
Selling, general and administrative expenses	14,540
Operating income.....	16,559
Other expenses, net	208
Income before income taxes and minority interests.....	16,351
Income taxes	6,821
Minority interests	(5)
Net income	¥ 9,535

	Million Yen
Financial Position (as of Mar. 31, 2007):	
Total assets	¥ 379,989
Net assets	47,562

	Yen
Per share amounts (from Apr. 1, 2006 to Mar. 31, 2007):	
Net income	¥ 4,066.46
Net assets	20,253.41

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 Sheets

As of March 31, 2007

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 61,663	
Cash segregated for customers and others.....	94,061	
Trading assets	4,377	
Margin transaction assets.....	170,085	
Payments on securities subscribed	1,022	
Short-term guarantee money deposited	6,169	
Short-term loans receivables	30,030	
Accrued revenues	2,289	
Deferred tax assets.....	636	
Other	3,852	
Allowance for doubtful receivables.....	(97)	
	374,087	98.5
Property and equipment, at cost:		
Buildings	164	
Furniture and fixtures	48	
Accumulated depreciation	(56)	
	156	0.0
Intangible assets, net of amortization:		
Goodwill.....	42	
Software.....	789	
Other	10	
	841	0.2
Investment and others:		
Investment securities	4,467	
Long-term guarantee deposits	382	
Other	143	
Allowance for doubtful receivables.....	(87)	
	4,905	1.3
	¥ 379,989	100.0

Consolidated Balance Sheets (Continued)

As of March 31, 2007

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 4,155	
Margin transaction liabilities.....	69,761	
Loans payable secured by securities.....	52,949	
Deposits received.....	48,740	
Guarantee money received.....	76,188	
Short-term borrowings.....	29,750	
Income taxes payable.....	3,204	
Accrued employees' bonuses.....	104	
Accrued directors' bonuses.....	189	
Allowance for point services.....	707	
Other.....	1,843	
	287,590	75.7
Non-current liabilities:		
Long-term debts.....	42,500	
Deferred tax liabilities.....	128	
	42,628	11.2
Statutory reserve:		
Reserve for securities transactions.....	2,182	
Reserve for commodities transactions.....	27	
	2,209	0.6
Net assets:		
Owners' equity.....		
Common stock.....	8,800	2.3
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	4.0
Retained earnings.....	23,310	6.1
	47,265	12.4
Valuation and translation adjustments.....		
Net unrealized holding gains on securities, net of taxes.....	223	0.1
Minority interests.....	74	0.0
	47,562	12.5
	¥ 379,989	100.0

Consolidated Statements of Income

For the fiscal year ended March 31, 2007

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 25,376	
Net gain on trading account.....	122	
Financial income	7,440	
Other operating revenues.....	307	
	33,245	100.0
Financial expenses.....	2,146	6.5
Net operating revenues	31,099	93.5
Selling, general and administrative expenses	14,540	43.7
Operating income	16,559	49.8
Other income (expenses):		
Other financial income	168	
Gain on sales of investment securities.....	40	
Provision for securities transactions	(372)	
Provision for commodities transactions	(5)	
Other, net	(39)	
	(208)	(0.6)
Income before income taxes and minority interests.....	16,351	49.2
Income taxes:		
Current.....	6,301	18.9
Deferred.....	520	1.6
Minority interests.....	(5)	(0.0)
Net Income	¥ 9,535	28.7
Per share amounts	Yen	
Net Income	¥ 4,066.46	

Consolidated Statements of Net Assets

As of March 31, 2007

Million Yen	
Owners' Equity	
Common stock	
Balance as of March 31, 2006	¥ 8,800
Balance as of March 31, 2007	¥ 8,800
Capital surplus	
Balance as of March 31, 2006	¥ 15,155
Balance as of March 31, 2007	¥ 15,155
Retained Earnings	
Balance as of March 31, 2006	¥ 17,599
Increase:	
Net income.....	9,535
Decrease:	
Dividends paid.....	3,518
Bonuses paid to directors.....	306
Balance as of March 31, 2007	¥ 23,310
Treasury Stocks	
Balance as of March 31, 2006	¥ 0
Balance as of March 31, 2007	¥ 0
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities, net of taxes	
Balance as of March 31, 2006	¥ 35
Increase	188
Balance as of March 31, 2007	¥ 223
Minority interests	
Balance as of March 31, 2006	¥ 30
Increase	44
Balance as of March 31, 2007	¥ 74

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2007

Million Yen

Cash flows from operating activities:	
Income before income taxes and minority interests.....	¥ 16,351
Depreciation.....	99
Provision for allowance for doubtful receivables	(215)
Provision for allowance for point services.....	116
Decrease in accrued employees' bonuses	(102)
Increase in accrued directors' bonuses.....	189
Interest income and dividend income	(7,608)
Interest expense.....	2,145
Gain on sales of investment securities	(41)
Decrease in cash segregated for customers and others	15,705
Increase in segregated cash included in cash and deposits	(2,510)
Decrease in trading assets	133
Decrease in margin transaction assets, net of increase in margin transaction liabilities.....	35,456
Increase in loans payable secured by securities and in loans receivable secured by securities	7,373
Increase in short-term loans	(18,993)
Decrease in deposits received	(14,449)
Decrease in guarantee money received.....	(1,812)
Payment for directors' bonuses	(306)
Other, net.....	2,819
Sub total	<u>34,350</u>
Interest and dividend received	7,186
Interest paid.....	(1,995)
Income taxes paid	(14,009)
Net cash provided by operating activities.....	<u>25,532</u>
Cash flows from investing activities:	
Purchases of property and equipment	(154)
Purchases of intangible assets	(746)
Purchases of investment securities.....	(936)
Proceeds from sales and redemption of investment securities	548
Payment for purchase of related company	(50)
Payment for long-term guarantee deposits.....	(60)
Proceeds from long-term guarantee deposits	97
Other, net.....	48
Net cash used in investing activities	<u>(1,253)</u>
Cash flows from financing activities:	
Decrease in short-term borrowings	(28,750)
Decrease in commercial paper	(2,500)
Increase in long-term borrowings	500
Proceeds from minority shareholders due to issuance of shares	48
Dividends paid	(3,505)
Net cash used in financing activities	<u>(34,207)</u>
Net decrease in cash and cash equivalents	(9,928)
Cash and cash equivalents at beginning of term	<u>47,060</u>
Cash and cash equivalents at end of term.....	<u>¥ 37,132</u>