

Monex Beans Holdings, Inc.

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

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the third 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 third 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. / January 2007

Consolidated Financial Summary

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

	Million Yen
Operating results (from Apr. 1, 2006 to Dec. 31, 2006):	
Operating revenues	¥ 24,588
Net operating revenues	23,121
Selling, general and administrative expenses	10,761
Operating income.....	12,360
Other expenses, net	204
Income before income taxes and minority interests.....	12,156
Income taxes	5,037
Minority interests	(6)
Net income	¥ 7,125

	Million Yen
Financial Position (as of Dec. 31, 2006):	
Total assets	¥ 361,496
Net assets	45,073

	Yen
Per share amounts (from Apr. 1, 2006 to Dec. 31, 2006):	
Net income	¥ 3,038.81
Net assets	19,192.47

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 December 31, 2006

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 61,969	
Cash segregated for customers and others.....	89,061	
Trading assets	723	
Margin transaction assets.....	155,869	
Payments on securities subscribed	3,187	
Short-term guarantee money deposited	5,842	
Short-term loans receivables	30,044	
Accrued revenues	2,437	
Deferred tax assets.....	422	
Other	6,179	
Allowance for doubtful receivables.....	(0)	
	355,733	98.4
Property and equipment, at cost:		
Buildings	163	
Furniture and fixtures	41	
Accumulated depreciation	(48)	
	156	0.0
Intangible assets, net of amortization:		
Goodwill.....	46	
Software.....	149	
Other	10	
	205	0.1
Investment and others:		
Investment securities	4,807	
Long-term guarantee deposits	382	
Deferred tax assets.....	145	
Other	520	
Allowance for doubtful receivables.....	(452)	
	5,402	1.5
	¥ 361,496	100.0

Consolidated Balance Sheets (Continued)

As of December 31, 2006

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 168	
Margin transaction liabilities.....	48,132	
Loans payable secured by securities.....	46,237	
Deposits received.....	58,993	
Guarantee money received.....	81,295	
Short-term borrowings.....	28,750	
Income taxes payable.....	1,398	
Accrued employees' bonuses.....	46	
Accrued directors' bonuses.....	138	
Allowance for point services.....	696	
Other.....	5,902	
	271,755	75.1
Non-current liabilities:		
Long-term debts.....	42,500	
Deferred tax liabilities.....	72	
	42,572	11.8
Statutory reserve:		
Reserve for securities transactions.....	2,066	
Reserve for commodities transactions.....	30	
	2,096	0.6
Net assets:		
Owners' equity.....		
Common stock.....	8,800	2.4
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	4.2
Retained earnings.....	20,900	5.8
	44,855	12.4
Valuation and translation adjustments.....		
Net unrealized holding gains on securities, net of taxes.....	145	0.1
Minority interests.....	73	0.0
	45,073	12.5
	¥ 361,496	100.0

Consolidated Statements of Income

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

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 18,699	
Net gain on trading account.....	81	
Financial income	5,568	
Other operating revenues.....	240	
	24,588	100.0
Financial expenses.....	1,467	6.0
Net operating revenues	23,121	94.0
Selling, general and administrative expenses	10,761	43.7
Operating income	12,360	50.3
Other income (expenses):		
Other financial income	46	
Gain on sales of investment securities.....	33	
Provision for securities transactions	(256)	
Provision for commodities transactions	(8)	
Other, net	(19)	
	(204)	(0.8)
Income before income taxes and minority interests.....	12,156	49.5
Income taxes:		
Current.....	4,451	18.1
Deferred.....	586	2.4
Minority interests.....	(6)	(0.0)
Net Income	¥ 7,125	29.0
Per share amounts	Yen	
Net Income	¥ 3,038.81	

Consolidated Statements of Net Assets As of December 31, 2006

Million Yen	
Owners' Equity	
Common stock	
Balance as of March 31, 2006	¥ 8,800
Balance as of December 31, 2006	¥ 8,800
Capital surplus	
Balance as of March 31, 2006	¥ 15,155
Balance as of December 31, 2006	¥ 15,155
Retained Earnings	
Balance as of March 31, 2006	¥ 17,599
Increase:	
Net income.....	7,125
Decrease:	
Dividends paid.....	3,518
Bonuses paid to directors.....	306
Balance as of December 31, 2006	¥ 20,900
Treasury Stocks	
Balance as of March 31, 2006	¥ 0
Balance as of December 31, 2006	¥ 0
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities, net of taxes	
Balance as of March 31, 2006	¥ 35
Increase	110
Balance as of December 31, 2006	¥ 145
Minority interests	
Balance as of March 31, 2006	¥ 30
Decrease	43
Balance as of December 31, 2006	¥ 73

Consolidated Statements of Cash Flows

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

	Million Yen
Cash flows from operating activities:	
Income before income taxes and minority interests.....	¥ 12,156
Depreciation.....	64
Provision for allowance for doubtful receivables	53
Provision for allowance for point services.....	105
Decrease in accrued employees' bonuses	(160)
Increase in accrued directors' bonuses.....	138
Interest income and dividend income	(5,614)
Interest expense.....	1,467
Gain on sales of investment securities	(33)
Decrease in cash segregated for customers and others	20,705
Increase in segregated cash included in cash and deposits	(2,508)
Increase in trading assets	(281)
Decrease in margin transaction assets, net of increase in margin transaction liabilities.....	28,043
Increase in loans payable secured by securities and in loans receivable secured by securities and.....	673
Increase in short-term loans	(19,007)
Decrease in deposits received	(4,195)
Increase in guarantee money received	3,295
Payment for directors' bonuses	(306)
Other, net.....	1,973
Sub total	36,568
Interest and dividend received	5,201
Interest paid.....	(1,190)
Income taxes paid	(14,000)
Net cash provided by operating activities.....	26,579
Cash flows from investing activities:	
Purchases of property and equipment	(145)
Purchases of intangible assets	(83)
Purchases of investment securities.....	(903)
Proceeds from sales and redemption of investment securities	135
Payment for purchase of related company	(50)
Payment for long-term guarantee deposits.....	(61)
Proceeds from long-term guarantee deposits	97
Other, net.....	15
Net cash used in investing activities	(995)
Cash flows from financing activities:	
Decrease in short-term borrowings	(29,750)
Decrease in commercial paper	(2,500)
Increase in long-term borrowings	500
Proceeds from minority shareholders due to issuance of shares	48
Dividends paid	(3,503)
Net cash used in financing activities	(35,205)
Net decrease in cash and cash equivalents	(9,621)
Cash and cash equivalents at beginning of term	47,060
Cash and cash equivalents at end of term.....	¥ 37,439