

Monex Beans Holdings, Inc.

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

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the first half 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 half 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. / October 2006

Consolidated Financial Summary

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

	Million Yen
Operating results (from Apr. 1, 2006 to Sep. 30, 2006):	
Operating revenues	¥ 16,832
Net operating revenues	16,035
Selling, general and administrative expenses	7,212
Operating income.....	8,823
Other expenses, net	116
Income before income taxes and minority interests.....	8,707
Income taxes	3,718
Minority interests	(10)
Net income	¥ 4,999

	Million Yen
Financial Position (as of Sep. 30, 2006):	
Total assets	¥ 335,747
Net assets	42,851

	Yen
Per share amounts (from Apr. 1, 2006 to Sep. 30, 2006):	
Net income	¥ 2,132.24
Net assets	18,246.26

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 Sheets As of September 30, 2006

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 47,689	
Cash segregated for customers and others.....	96,366	
Trading assets	824	
Margin transaction assets.....	171,748	
Payments on securities subscribed	579	
Short-term guarantee money deposited	5,893	
Short-term loans receivables	64	
Accrued revenues	2,279	
Deferred tax assets.....	587	
Other	4,422	
Allowance for doubtful receivables.....	(0)	
	330,451	98.4
Property and equipment, at cost:		
Buildings	160	
Furniture and fixtures	43	
Accumulated depreciation	(44)	
	159	0.0
Intangible assets, net of amortization:		
Goodwill.....	52	
Software.....	142	
Other	10	
	204	0.1
Investment and others:		
Investment securities	4,462	
Long-term guarantee deposits	377	
Deferred tax assets.....	16	
Other	542	
Allowance for doubtful receivables.....	(464)	
	4,933	1.5
	¥ 335,747	100.0

Consolidated Balance Sheets (Continued)

As of September 30, 2006

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 159	
Margin transaction liabilities.....	43,828	
Loans payable secured by securities.....	38,965	
Deposits received.....	54,654	
Guarantee money received.....	73,742	
Short-term borrowings.....	28,750	
Income taxes payable.....	3,281	
Accrued employees' bonuses.....	113	
Accrued directors' bonuses.....	95	
Allowance for point services.....	542	
Other.....	4,228	
	248,357	74.0
Non-current liabilities:		
Long-term debts.....	42,500	
Deferred tax liabilities.....	20	
	42,520	12.7
Statutory reserve:		
Reserve for securities transactions.....	1,991	
Reserve for commodities transactions.....	28	
	2,019	0.6
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.....	18,775	5.6
	42,730	12.7
Valuation and translation adjustments.....		
Net unrealized holding gains on securities, net of taxes.....	52	0.0
Minority interests.....	69	0.0
	42,851	12.7
	¥ 335,747	100.0

Consolidated Statements of Income

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

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 12,870	
Net gain on trading account.....	94	
Financial income	3,703	
Other operating revenues.....	165	
	16,832	100.0
Financial expenses.....	797	4.7
Net operating revenues	16,035	95.3
Selling, general and administrative expenses	7,212	42.9
Operating income	8,823	52.4
Other income (expenses):		
Other financial income	45	
Gain on sales of investment securities.....	33	
Provision for securities transactions	(182)	
Provision for commodities transactions	(6)	
Other, net	(6)	
	(116)	(0.7)
Income before income taxes and minority interests.....	8,707	51.7
Income taxes:		
Current.....	3,156	18.7
Deferred.....	562	3.3
Minority interests.....	(10)	(0.0)
Net Income	¥ 4,999	29.7
Per share amounts	Yen	
Net Income	¥ 2,132.24	

Consolidated Statements of Net Assets As of September 30, 2006

Million Yen	
Owners' Equity	
Common stock	
Balance as of March 31, 2006	¥ 8,800
Balance as of September 30, 2006.....	¥ 8,800
Capital surplus	
Balance as of March 31, 2006	¥ 15,155
Balance as of September 30, 2006.....	¥ 15,155
Retained Earnings	
Balance as of March 31, 2006	¥ 17,599
Increase:	
Net income.....	4,999
Decrease:	
Dividends paid.....	3,517
Bonuses paid to directors.....	306
Balance as of September 30, 2006.....	¥ 18,775
Treasury Stocks	
Balance as of March 31, 2006	¥ 0
Balance as of September 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	17
Balance as of September 30, 2006.....	¥ 52
Minority interests	
Balance as of March 31, 2006	¥ 30
Decrease	39
Balance as of September 30, 2006.....	¥ 69

Consolidated Statements of Cash Flows

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

	Million Yen
Cash flows from operating activities:	
Income before income taxes and minority interests.....	¥ 8,707
Depreciation.....	41
Provision for allowance for doubtful receivables	66
Provision for allowance for point services.....	(49)
Decrease in accrued employees' bonuses	(93)
Increase in accrued directors' bonuses.....	95
Interest income and dividend income	(3,748)
Interest expense.....	798
Gain on sales of investment securities	(33)
Decrease in cash segregated for customers and others	13,400
Increase in segregated cash included in cash and deposits	(2,506)
Increase in trading assets	(165)
Decrease in margin transaction assets, net of increase in margin transaction liabilities.....	7,860
Decrease in loans payable secured by securities and in loans receivable secured by securities and.....	(6,604)
Decrease in short-term loans.....	10,973
Increase in short-term guarantee money deposits	(50)
Decrease in deposits received	(8,535)
Decrease in guarantee money received.....	(4,258)
Payment for directors' bonuses	(306)
Other, net.....	3,299
Sub total	18,892
Interest and dividend received	3,365
Interest paid.....	(733)
Income taxes paid	(9,432)
Net cash provided by operating activities.....	12,092
Cash flows from investing activities:	
Purchases of property and equipment	(140)
Purchases of intangible assets	(71)
Purchases of investment securities.....	(768)
Proceeds from sales and redemption of investment securities	135
Payment for long-term guarantee deposits.....	(55)
Proceeds from long-term guarantee deposits	97
Other, net.....	13
Net cash used in investing activities	(789)
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	(3,499)
Net cash used in financing activities	(35,201)
Net decrease in cash and cash equivalents	(23,898)
Cash and cash equivalents at beginning of term	47,060
Cash and cash equivalents at end of term.....	¥ 23,162