

Monex Beans Holdings, Inc.

Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2006 (April 1, 2005-March 31, 2006)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the fiscal year ended March 31, 2006. 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, 2006. 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 2006

Consolidated Financial Summary

For the fiscal year ended March 31, 2006

	Million Yen
Operating Results (from Apr. 1, 2005 to Mar. 31, 2006):	
Operating Revenues	¥ 39,223
Net Operating Revenues	37,811
Selling, General and Administrative Expenses	12,637
Operating Income.....	25,174
Other Expenses, net	1,478
Income Before Income Taxes and Minority Interests	23,696
Income Taxes	10,079
Minority Interests.....	(1)
Net Income.....	¥ 13,618
Financial Position (as of Mar. 31, 2006):	
Total assets	¥ 430,299
Shareholders' equity.....	41,588
Per Share Amounts (from Apr. 1, 2005 to Mar. 31, 2006):	
Net income	¥ 5,677.31
Shareholders' equity.....	17,606.75

Notes

Net income per share is computed by dividing net income by the weighted average number of common shares outstanding for the term and shareholders' equity per share is calculated by dividing shareholders' equity by the number of common shares outstanding at the end of the term.

Consolidated Balance Sheet

As of March 31, 2006

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 69,081	
Cash segregated for customers and others.....	109,766	
Trading assets	520	
Margin transaction assets.....	219,091	
Payments on securities subscribed	1,192	
Short-term guarantee money deposited	5,843	
Short-term loans	11,037	
Accrued revenues	2,147	
Deferred tax assets.....	1,151	
Other	5,825	
Allowance for doubtful receivables.....	(4)	
	425,649	99.0
Property and equipment, at cost:		
Buildings	156	
Furniture and fixtures	37	
Accumulated depreciation	(28)	
	165	0.0
Intangible assets, net of amortization:		
Goodwill.....	61	
Software.....	99	
Other	10	
	170	0.0
Investment and others:		
Investment securities	3,788	
Long-term guarantee deposits	419	
Deferred tax assets.....	5	
Other	498	
Allowance for doubtful receivables.....	(395)	
	4,315	1.0
	¥ 430,299	100.0

Liabilities and Shareholders' Equity	Million Yen	%
Current Liabilities:		
Trading liabilities.....	¥ 182	
Margin transaction liabilities.....	83,312	
Loans payable secured by securities.....	45,563	
Deposits received.....	63,188	
Guarantee money received.....	78,000	
Short-term borrowings.....	58,500	
Commercial paper.....	2,500	
Income taxed payable.....	9,405	
Accrued employees' bonuses.....	206	
Allowance for point service.....	591	
Other.....	3,402	
	344,849	80.1
Non-current Liabilities:		
Long-term debt.....	¥ 42,000	
	¥ 42,000	9.8
Statutory Reserve:		
Reserve for securities transactions.....	1,810	
Reserve for commodities transactions.....	22	
	1,832	0.4
Minority Interests.....	30	0.0
Shareholders' Equity:		
Common stock.....	8,800	2.1
Authorized - 8,800,000 shares		
Issued - 2,344,686 shares		
Capital surplus.....	15,155	3.5
Retained earnings.....	17,599	4.1
Net unrealized holding gains on securities, net of taxes.....	34	0.0
	41,588	9.7
	¥ 430,299	100.0

Consolidated Statement of Income

For the fiscal year ended March 31, 2006

	Million Yen	%
Operating Revenues:		
Commission revenues.....	¥ 32,168	
Net gain on trading account.....	84	
Financial income	6,743	
Other operating revenues.....	228	
	39,223	100.0
Financial expenses.....	1,412	3.6
Net Operating Revenues	37,811	96.4
Selling, general and administrative expenses	12,637	32.2
Operating Income	25,174	64.2
 Other Income (Expenses):		
Provision for securities transactions	(744)	
Provision for commodities transactions	(15)	
Gain from sales of fixed assets	50	
Gain from sales of investment securities	99	
Other, net	(868)	
	(1,478)	(3.8)
Income before income taxes and minority interests.....	23,696	60.4
Income taxes:		
Current.....	10,269	26.2
Deferred.....	(190)	(0.5)
Minority interests.....	(1)	(0.0)
Net Income	¥ 13,618	34.7
 Per share amounts		
	Thousands of Yen	
Net Income	¥ 5,677.31	

Consolidated Statement of Shareholders' Equity As of March 31, 2006

	Million Yen
Common stock	
Balance as of March 31, 2005	¥ 8,800
Balance as of March 31, 2006	¥ 8,800
 Capital surplus	
Balance as of March 31, 2005	¥ 15,155
Balance as of March 31, 2006	¥ 15,155
 Retained Earnings	
Balance as of March 31, 2005	¥ 5,804
Increase:	
Net income.....	13,618
Decrease:	
Dividends paid.....	1,172
Bonuses paid to directors.....	47
Other	604
Balance as of March 31, 2006	¥ 17,599
 Net unrealized holding gains (losses) on securities, net of taxes	
Balance as of March 31, 2005	¥ 53
Decrease	19
Balance as of March 31, 2006	¥ 34

Consolidated Statement of Cash Flows

For the fiscal year ended March 31, 2006

Million Yen

Cash flows from operating activities:	
Income before income taxes and minority interests	¥ 23,696
Depreciation	77
Provision for allowance for doubtful receivables.....	185
Increase in accrued employees' bonuses	46
Provision for allowance for point services	202
Decrease in severance and retirement benefits for employees	(79)
Interest income and dividend income	(6,756)
Interest expense.....	1,412
Gain on sales of investment securities	(99)
Increase in cash segregated for customers and others	(47,947)
Increase in separated deposits	(22,021)
Increase in trading assets	(152)
Increase in margin transaction assets, net of increase in margin transaction liabilities.....	(91,183)
Decrease in loans receivable secured by securities and in loans payable secured by securities.....	38,979
Increase in short-term loans	(11,021)
Decrease in short-term guarantee money deposits	2,151
Increase in deposits received.....	35,664
Increase in guarantee money received	28,035
Increase in consumption tax payable	395
Payment for directors' bonuses	(47)
Other, net.....	(4,638)
Sub total.....	(53,101)
Interest and dividends received	6,241
Interest paid	(1,407)
Income taxes paid	(3,491)
Net cash used in operating activities	(51,758)
Cash flows from investing activities:	
Purchases of property and equipment.....	(19)
Purchases of intangible assets.....	(81)
Proceeds from disposal of property and equipment	50
Purchases of investment securities	(2,513)
Proceeds from sales of investments securities.....	149
Payment for purchase of other related company.....	(550)
Payment for purchase of related company	(40)
Proceeds from sales of related company	12
Payment for long-term guarantee deposits	(124)
Proceeds from long-term guarantee deposits.....	100
Other, net	(6)
Net cash used in investing activities.....	(3,022)

Cash flows from financing activities:	
Increase in short-term borrowings	32,500
Increase in commercial paper	2,500
Increase in long-term borrowings	42,000
Dividends paid	(1,165)
Payment for treasury stocks	(0)
Net cash provided by financing activities	<u>75,835</u>
Net increase in cash and cash equivalents	21,055
Cash and cash equivalents at beginning of term	<u>26,005</u>
Cash and cash equivalents at end of term	<u>¥ 47,060</u>