

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the first half of the fiscal year ending March 31, 2013 (April 1, 2012- March 31, 2013)

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, 2013. 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, 2013. 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 Group, Inc. / October 2012

Consolidated Financial Summary

For the first half of the fiscal year ending March 31, 2013

	Million Yen
Operating results (from Apr. 1, 2012 to Sep. 30, 2012):	
Operating revenues	¥ 15,857
Net operating revenues	14,154
Selling, general and administrative expenses	15,059
Operating loss	(905)
Other incomes, net	1,152
Income before income taxes and minority interests prior to distribution of loss in silent partnership	247
Distribution of loss in silent partnership	(9)
Income before income taxes and minority interests	256
Income taxes	4
Income before minority interests	252
Minority interests	13
Net Income	¥ 239

	Million Yen
Financial Position (as of Sep. 30, 2012):	
Total assets	¥ 524,893
Net assets	70,033

	Yen
Per share amounts (from Apr. 1, 2012 to Sep. 30, 2012):	
Net income	¥ 79.84
Net assets	23,355.80

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 computed by dividing net assets by the number of common shares outstanding at the end of the term.

Consolidated Balance Sheet As of September 30, 2012

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 42,664	
Cash segregated for customers and others.....	230,686	
Money held in trust.....	42,303	
Trading assets	16,445	
Securities	10,825	
Operating investment securities.....	18	
Margin transaction assets.....	90,563	
Loans receivable secured by securities.....	24,608	
Payments on securities subscribed	881	
Short-term guarantee money deposited	8,382	
Short-term loans receivables	4,909	
Accrued revenues	3,063	
Deferred tax assets.....	772	
Other	2,642	
Allowance for doubtful receivables.....	(11)	
	478,750	91.2
Property and equipment, at cost:		
Buildings	449	
Furniture and fixtures	4,831	
Accumulated depreciation	(4,030)	
	1,250	0.2
Intangible assets, net of amortization:		
Software.....	4,320	
Goodwill.....	17,036	
Other	13,173	
	34,529	6.6
Investment and others:		
Investment securities	9,528	
Long-term guarantee deposits	420	
Other	830	
Allowance for doubtful receivables.....	(414)	
	10,364	2.0
Total assets	¥ 524,893	100.0

Consolidated Balance Sheet (Continued)

As of September 30, 2012

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 2,630	
Margin transaction liabilities.....	17,545	
Loans payable secured by securities.....	40,146	
Deposits received.....	176,351	
Guarantee money received.....	124,174	
Short-term borrowings.....	66,200	
Current portion of long-term debt.....	2,500	
Bonds.....	267	
Income taxes payables.....	307	
Accrued employees' bonuses.....	341	
Accrued directors' bonuses.....	11	
Allowance for point services.....	155	
Other.....	2,650	
	433,277	82.5
Non-current liabilities:		
Long-term debt.....	15,250	
Deferred tax liabilities.....	5,486	
	20,736	4.0
Statutory reserves:		
Financial instruments transactions reserve....	847	
	847	0.2
Net assets:		
Owners' equity		
Common stock.....	10,393	2.0
Authorized - 8,800,000 shares		
Issued - 2,996,805 shares		
Capital surplus.....	40,593	7.7
Retained earnings.....	17,299	3.3
	68,285	13.0
Accumulated other comprehensive income...	1,707	0.3
Minority interests.....	41	0.0
	70,033	13.3
Total liabilities and net assets	¥ 524,893	100.0

Consolidated Statements of Income

For the first half of the fiscal year ending March 31, 2013

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 8,112	
Net gain on trading account.....	2,941	
Net loss on operating investments	(5)	
Financial income	4,535	
Other operating revenues.....	274	
	15,857	100.0
Financial expenses.....	1,703	10.7
Net operating revenues	14,154	89.3
Selling, general and administrative expenses	15,059	95.0
Operating loss	(905)	(5.7)
Other income (expenses):		
Reversal of financial instruments transactions reserve	290	
Other, net	862	
	1,152	7.3
Income before income taxes and minority interests prior to distribution of loss in silent partnership	247	1.6
Distribution of loss in silent partnership	(9)	(0.0)
Income before income taxes and minority interests.....	256	1.6
Income taxes:		
Current.....	109	0.7
Deferred.....	(105)	(0.7)
Net income before minority interests	252	1.6
Minority interests.....	13	0.1
Net income	¥ 239	1.5
Per share amounts		
	Yen	
Net income	¥ 79.84	