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	۷
Income before minority interests	
Minority interests	13
Net Income	¥ 239
	Million Yen
Financial Position (as of Sep. 30, 2012):	
Total assets	¥ 524,893
Net assets	70,033
D 1 (0 1 1 0010 (C 20 0010)	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

Current 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 Very Comparation of the properties of the	Liabilities and Net Assets	Million Yen	%
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 Variable 433,277 82.5 Non-current liabilities: 15,250 Long-term debt 15,250 Deferred tax liabilities 5,486 Statutory reserves: Financial instruments transactions reserve 847 Statutory reserves: Financial instruments transactions reserve 847 Owners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 13,393 2.0 Issued - 2,996,805 shares 40,593 7.7 Retained earnings 40,593 7.7 Retained earnings 17,007 0.3 <	Current liabilities:		
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 Variable 433,277 82.5 Non-current liabilities: 15,250 Long-term debt 15,250 Deferred tax liabilities 5,486 Statutory reserves: Financial instruments transactions reserve 847 Statutory reserves: Financial instruments transactions reserve 847 Owners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 13,393 2.0 Issued - 2,996,805 shares 40,593 7.7 Retained earnings 40,593 7.7 Retained earnings 17,007 0.3 <	Trading liabilities	¥ 2,630	
Deposits received		17,545	
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: 15,250 Long-term debt 15,486 Deferred tax liabilities 5,486 Statutory reserves: Financial instruments transactions reserve 847 Net assets: Owners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 2 40,593 7.7 Retained earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3	Loans payable secured by securities	40,146	
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 Vary 1 433,277 82.5 Non-current liabilities: 15,250 Long-term debt 15,486 Deferred tax liabilities 5,486 Statutory reserves: Financial instruments transactions reserve 847 Net assets: Owners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 2 40,593 7.7 Retained earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3		176,351	
Short-term borrowings		124,174	
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: 15,250 Long-term debt 5,486 Deferred tax liabilities 5,486 Statutory reserves: 847 Financial instruments transactions reserve 847 Owners' equity 847 Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 2 40,593 7.7 Retained earnings 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		66,200	
Income taxes payables 307 Accrued employees' bonuses 341 Accrued directors' bonuses 11 Allowance for point services 155 Other 2,650	Current portion of long-term debt	2,500	
Income taxes payables 307 Accrued employees' bonuses 341 Accrued directors' bonuses 11 Allowance for point services 155 Other 2,650	Bonds	267	
Accrued directors' bonuses 11 Allowance for point services 155 Other 2,650 433,277 82.5 Non-current liabilities: 15,250 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 15,250 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 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		307	
Allowance for point services 155 Other 2,650 433,277 82.5 Non-current liabilities: 15,250 Long-term debt 15,250 Deferred tax liabilities 5,486 20,736 4.0 Statutory reserves: 847 Financial instruments transactions reserve 847 Owners' equity 0.2 Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 2 40,593 7.7 Retained earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3	Accrued employees' bonuses	341	
Other 2,650 433,277 82.5 Non-current liabilities: 15,250 Long-term debt 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 15,250 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 7.7 Retained earnings 40,593 7.7	Accrued directors' bonuses	11	
Non-current liabilities: Long-term debt	Allowance for point services	155	
Non-current liabilities: 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 1sued - 2,996,805 shares Capital surplus 40,593 7.7 Retained earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3		2,650	
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: 0wners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 40,593 7.7 Retained earnings 17,299 3.3 Accumulated earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3		433,277	82.5
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: 0wners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 10,393 2.0 Issued - 2,996,805 shares 40,593 7.7 Retained earnings 17,299 3.3 Accumulated earnings 17,299 3.3 Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3			
Deferred tax liabilities 5,486 20,736 4.0 Statutory reserves: Financial instruments transactions reserve 847 847 0.2 Net assets: 0wners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 15,393 7.7 Retained - 2,996,805 shares 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	Non-current liabilities:		
Deferred tax liabilities 5,486 20,736 4.0 Statutory reserves: Financial instruments transactions reserve 847 847 0.2 Net assets: 0wners' equity Common stock 10,393 2.0 Authorized - 8,800,000 shares 15,393 7.7 Retained - 2,996,805 shares 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	Long-term debt	15,250	
Statutory reserves: Financial instruments transactions reserve 847 847 0.2 Net assets: 0wners' equity Common stock		5,486	
Financial instruments transactions reserve 847 847 0.2 Net assets: Owners' equity 10,393 2.0 Common stock		20,736	4.0
Financial instruments transactions reserve 847 847 0.2 Net assets: Owners' equity 10,393 2.0 Common stock			
847 0.2 Net assets: Owners' equity 10,393 2.0 Common stock	·		
Net assets: Owners' equity Common stock	Financial instruments transactions reserve		
Owners' equity 10,393 2.0 Authorized - 8,800,000 shares 15sued - 2,996,805 shares 40,593 7.7 Capital surplus		847	0.2
Owners' equity 10,393 2.0 Authorized - 8,800,000 shares 15sued - 2,996,805 shares 40,593 7.7 Capital surplus	Not assats:		
Common stock 10,393 2.0 Authorized - 8,800,000 shares 15sued - 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			
Authorized - 8,800,000 shares Issued - 2,996,805 shares Capital surplus		10 303	2.0
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		10,393	2.0
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			
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		40 593	77
Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3		•	
Accumulated other comprehensive income 1,707 0.3 Minority interests 41 0.0 70,033 13.3	Retained carmings	· · · · · · · · · · · · · · · · · · ·	-
Minority interests 41 0.0 70,033 13.3	Accumulated other comprehensive income		
70,033 13.3	<u>-</u>	•	
	Trimonty interests		
Total habilities and net assets $\frac{4500 \text{Vu}}{2}$ $\frac{1000}{2}$	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		1.6
Minority interests		0.1
Net income	¥ 239	1.5
Per share amounts	Yen	
Net income	¥ 79.84	