

**Consolidated Financial Summary under Japanese GAAP for the first quarter 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 quarter 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 quarter 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.

# Consolidated Financial Summary

## For the first quarter of the fiscal year ending March 31, 2013

	Million Yen
<b>Operating results (from Apr. 1, 2012 to Jun. 30, 2012):</b>	
Operating revenues .....	¥ 8,830
Net operating revenues .....	7,741
Selling, general and administrative expenses .....	7,631
Operating income.....	110
Other incomes, net .....	321
Income before income taxes and minority interests prior to distribution of gain in silent partnership .....	431
Distribution of gain in silent partnership .....	(9)
Income before income taxes and minority interests.....	440
Income taxes .....	219
Income before minority interests .....	221
Minority interests .....	14
Net Income.....	¥ 207

	Million Yen
<b>Financial Position (as of Jun. 30, 2012):</b>	
Total assets .....	¥ 530,121
Net assets .....	71,023

	Yen
<b>Per share amounts (from Apr. 1, 2012 to Jun. 30, 2012):</b>	
Net income .....	¥ 69.04
Net assets .....	23,617.53

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 June 30, 2012

Assets	Million Yen	%
Current assets:		
Cash and deposits .....	¥ 38,300	
Cash segregated for customers and others.....	232,004	
Money held in trust.....	41,202	
Trading assets .....	20,044	
Short-term investment securities .....	10,961	
Operating investment securities.....	503	
Margin transaction assets.....	100,477	
Loans receivable secured by securities.....	17,801	
Payments on securities subscribed .....	363	
Short-term guarantee money deposited .....	9,578	
Short-term loans receivables .....	4,945	
Accrued revenues .....	2,959	
Deferred tax assets.....	820	
Other .....	3,884	
Allowance for doubtful receivables.....	(12)	
	483,829	91.3
Property and equipment, at cost:		
Buildings .....	519	
Furniture and fixtures .....	4,873	
Accumulated depreciation .....	(4,115)	
	1,277	0.2
Intangible assets, net of amortization:		
Software.....	2,277	
Goodwill.....	17,649	
Other .....	14,796	
	34,722	6.6
Investment and others:		
Investment securities .....	9,462	
Long-term guarantee deposits .....	356	
Other .....	899	
Allowance for doubtful receivables.....	(424)	
	10,293	1.9
<b>Total assets</b>	<b>¥ 530,121</b>	<b>100.0</b>

## Consolidated Balance Sheet (Continued)

### As of June 30, 2012

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 7,110	
Margin transaction liabilities.....	12,600	
Loans payable secured by securities.....	42,337	
Deposits received.....	174,379	
Guarantee money received.....	127,385	
Short-term borrowings.....	65,500	
Current portion of long-term loans payable ..	2,500	
Bonds.....	266	
Income taxes payables.....	150	
Accrued employees' bonuses.....	267	
Accrued directors' bonuses.....	8	
Allowance for point services.....	152	
Other.....	3,355	
	436,009	82.2
Non-current liabilities:		
Long-term debt.....	15,250	
Long-term deposits received.....	6,999	
	22,249	4.2
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	840	
	840	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.....	17,267	3.3
	68,253	13.0
Valuation and translation adjustments.....	2,524	0.4
Minority interests.....	246	0.0
	71,023	13.4
<b>Total assets and liabilities</b>	<b>¥ 530,121</b>	<b>100.0</b>

## Consolidated Statements of Income

### For the first quarter of the fiscal year ending March 31, 2013

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 4,199	
Net gain on trading account.....	1,651	
Net gain on operating investments .....	(6)	
Financial income .....	2,843	
Other operating revenues.....	143	
	8,830	100.0
Financial expenses.....	1,089	12.3
Net operating revenues	7,741	87.7
Selling, general and administrative expenses	7,631	86.4
Operating income	110	1.3
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	291	
Other, net .....	30	
	321	3.6
Income before income taxes and minority interests prior to distribution of gain silent partnership.....	431	4.9
Distribution of gain in silent partnership	(9)	(0.1)
Income before income taxes and minority interests.....	440	5.0
Income taxes:		
Current.....	131	1.5
Deferred.....	88	1.0
Income before minority interests.....	221	2.5
Minority interests.....	14	0.2
Net income .....	¥ 207	2.3
Per share amounts	Yen	
Net income .....	¥ 69.04	