

Monex Group, Inc.

(Amendment) Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2012 (April 1, 2011-March 31, 2012)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the fiscal year ended March 31, 2012. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement shall always control.

Monex Group, Inc. (TSE 8698, Oki Matsumoto Representative Director, Chairman and CEO) today announced that its “Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2012 (April 1, 2011-March 31, 2012)” disclosed in April 2012 was partly incorrect, and amended as follows. The amended numbers have been marked with underline.

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, 2012. 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. / May 2012

Consolidated Financial Summary

For the fiscal year ended March 31, 2012

	Million Yen
Operating results (from Apr. 1, 2011 to Mar. 31, 2012):	
Operating revenues	¥ 32,293
Net operating revenues	29,054
Selling, general and administrative expenses	<u>26,605</u>
Operating income	<u>2,449</u>
Other incomes, net	<u>204</u>
Income before income taxes and minority interests prior to distribution of gain in silent partnership	2,653
Distribution of gain in silent partnership	68
Income before income taxes and minority interests.....	<u>2,585</u>
Income taxes	<u>1,100</u>
Income before minority interests	<u>1,485</u>
Minority interests	<u>63</u>
Net Income.....	<u>¥ 1,422</u>

	Million Yen
Financial Position (as of Mar. 31, 2012):	
Total assets	¥ 535,663
Net assets	<u>72,460</u>

	Yen
Per share amounts (from Apr. 1, 2011 to Mar. 31, 2012):	
Net income	¥ 467.45
Net assets	<u>24,093.09</u>

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 March 31, 2012

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 40,382	
Cash segregated for customers and others.....	247,746	
Money held in trust.....	44,154	
Trading assets	12,658	
Short-term investment securities	9,765	
Operating investment securities.....	522	
Margin transaction assets.....	90,795	
Loans receivable secured by securities.....	15,339	
Payments on securities subscribed	786	
Short-term guarantee money deposited	12,424	
Short-term loans receivables	6,698	
Accrued revenues	2,890	
Deferred tax assets.....	1,015	
Other	2,636	
Allowance for doubtful receivables.....	(94)	
	<u>487,716</u>	91.0
Property and equipment, at cost:		
Buildings	478	
Furniture and fixtures	4,916	
Accumulated depreciation	(4,075)	
	<u>1,319</u>	0.2
Intangible assets, net of amortization:		
Software.....	2,221	
Goodwill.....	18,320	
Other	15,074	
	<u>35,615</u>	6.6
Investment and others:		
Investment securities	10,236	
Long-term guarantee deposits	289	
Other	925	
Allowance for doubtful receivables.....	(437)	
	<u>11,013</u>	2.1
Total assets	¥ 535,663	100.0

Consolidated Balance Sheet (Continued)

As of March 31, 2012

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 5,285	
Margin transaction liabilities.....	27,825	
Loans payable secured by securities.....	24,776	
Deposits received.....	185,797	
Guarantee money received.....	125,583	
Short-term borrowings.....	63,000	
Current portion of long-term loans payable ..	2,500	
Bonds.....	281	
Income taxes payables.....	391	
Accrued employees' bonuses.....	268	
Accrued directors' bonuses.....	11	
Allowance for point services.....	146	
Other.....	2,138	
	<u>438,001</u>	<u>81.8</u>
Non-current liabilities:		
Long-term debt.....	16,500	
Long-term deposits received.....	<u>7,572</u>	
	<u>24,072</u>	<u>4.5</u>
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,130	
	<u>1,130</u>	<u>0.2</u>
Net assets:		
Owners' equity		
Common stock.....	<u>10,394</u>	1.9
Authorized - 8,800,000 shares		
Issued - 2,996,805 shares		
Capital surplus.....	40,593	7.6
Retained earnings.....	<u>17,359</u>	<u>3.2</u>
	<u>68,346</u>	12.8
Valuation and translation adjustments.....	<u>3,857</u>	0.7
Minority interests.....	257	0.0
	<u>72,460</u>	<u>13.5</u>
Total assets and liabilities	¥ <u>535,663</u>	100.0

Consolidated Statements of Income

For the fiscal year ended March 31, 2012

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 17,108	
Net gain on trading account.....	6,200	
Net gain on operating investments	61	
Financial income	8,383	
Other operating revenues.....	541	
	32,293	100.0
Financial expenses.....	3,239	10.0
Net operating revenues	29,054	90.0
Selling, general and administrative expenses	26,605	82.4
Operating income	2,449	7.6
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	124	
Other, net	80	
	204	0.6
Income before income taxes and minory interests prior to distribution of gain silent partnership.....	2,653	8.2
Distribution og gain in silent partnership	68	0.2
Income before income taxes and minority interests.....	2,585	8.0
Income taxes:		
Current.....	842	2.6
Deferred.....	258	0.8
Income before minority interests.....	1,485	4.6
Minority interests.....	63	0.2
Net income	¥ 1,422	4.4
Per share amounts		
Net income	¥ 467.45	

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2012

Million Yen

Net cash provided by operating activities:	
Income before income taxes and minority interests.....	¥ <u>2,585</u>
Increase (decrease) in reserve for financial products transaction liabilities	(124)
Increase (decrease) in allowance for doubtful accounts.....	(628)
Depreciation and amortization	2,376
Amortization of goodwill.....	<u>1,131</u>
Interest and dividends income	(8,467)
Interest expenses	3,239
Loss on retirement of noncurrent assets.....	9
Loss (gain) on valuation of investment securities.....	141
Loss on sales of investment securities	<u>(345)</u>
Loss (gain) on sales of stocks of subsidiaries and affiliates	<u>(222)</u>
Decrease (increase) in cash segregated as deposits.....	8,431
Decrease (increase) in money held in trust	(7,354)
Decrease (increase) in trading products-assets (liabilities)	(972)
Decrease (increase) in investment securities for sale.....	450
Decrease (increase) in advances paid.....	656
Decrease (increase) in cash paid for subscription	(153)
Decrease (increase) in short-term loans receivable.....	9,452
Decrease (increase) in short-term guarantee deposits	(986)
Decrease/increase in assets/liabilities for margin transaction	1,996
Decrease/increase in loans/borrowings secured by securities	(11,475)
Increase (decrease) in deposits received	3,420
Increase (decrease) in guarantee deposits received.....	(2,043)
Increase (decrease) in accrued consumption taxes.....	(10)
Increase (decrease) in provision for bonuses.....	89
Increase (decrease) in provision for directors' bonuses.....	3
Increase (decrease) in provision for point card certificates	(14)
Other, net	<u>930</u>
Sub total.....	<u>2,115</u>
Interest and dividends income received	<u>7,895</u>
Interest expenses paid	(3,296)
Income taxes paid	<u>(1,018)</u>
Net cash provided by (used in) operating activities	<u>5,696</u>

Consolidated Statements of Cash Flows (Continued)

For the fiscal year ended March 31, 2012

Million Yen

Cash flows used in investing activities:	
Purchase of short-term investment securities.....	(8,690)
Proceeds from redemption of securities.....	10,160
Purchase of property, plant and equipment.....	(524)
Purchase of intangible assets.....	(1,801)
Purchase of investment securities.....	(527)
Proceeds from sales and cancelation of investment securities.....	1,045
Payments for guarantee deposits.....	(54)
Proceeds from collection of guarantee deposits.....	8
Payments from purchase of investments in subsidiaries resulting in change in scope of consolidation.....	(30,506)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation.....	3,333
Proceeds from sales of stocks of subsidiaries and affiliates.....	716
Net cash provided by (used in) investing activities.....	<u>(26,840)</u>
Cash flows used in financing activities:	
Purchase of treasury stock.....	(3,098)
Net increase (decrease) in short-term loans payable.....	<u>18,200</u>
Proceeds from issuance of bonds.....	259
Redemption of bonds.....	(5,000)
Proceeds from long-term loans payable.....	34,000
Repayment of long-term loans payable.....	(15,000)
Cash dividends paid.....	(938)
Repayment of equity.....	<u>(2,141)</u>
Net cash provided by (used in) financing activities.....	<u>26,282</u>
Effect of exchange rate change on cash and cash equivalents.....	284
Net increase (decrease) in cash and cash equivalents.....	<u>5,423</u>
Cash and cash equivalents at beginning of period.....	<u>33,765</u>
Cash and cash equivalents at end of period.....	<u>¥ 39,185</u>