

Monex Group, Inc.

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.

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. / April 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 | 26,598 |
| Operating income..... | 2,456 |
| Other incomes, net | 205 |
| Income before income taxes and minority interests prior to distribution of gain in silent partnership | 2,661 |
| Distribution of gain in silent partnership | 68 |
| Income before income taxes and minority interests..... | 2,593 |
| Income taxes | 1,103 |
| Income before minority interests | 1,490 |
| Minority interests | 63 |
| Net Income..... | ¥ 1,427 |
| Financial Position (as of Mar. 31, 2012): | |
| Total assets | ¥ 535,670 |
| Net assets | 72,456 |
| Per share amounts (from Apr. 1, 2011 to Mar. 31, 2012): | |
| Net income | ¥ 468.85 |
| Net assets | 24,091.82 |

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 | 2,825 | |
| Allowance for doubtful receivables..... | (94) | |
| | 487,905 | 91.1 |
| Property and equipment, at cost: | | |
| Buildings | 478 | |
| Furniture and fixtures | 4,915 | |
| Accumulated depreciation | (4,076) | |
| | 1,317 | 0.2 |
| Intangible assets, net of amortization: | | |
| Software..... | 2,221 | |
| Goodwill..... | 18,138 | |
| Other | 15,074 | |
| | 35,433 | 6.6 |
| Investment and others: | | |
| Investment securities | 10,236 | |
| Long-term guarantee deposits | 290 | |
| Other | 925 | |
| Allowance for doubtful receivables..... | (436) | |
| | 11,015 | 2.1 |
| Total assets | ¥ 535,670 | 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 | |
| | 438,001 | 81.8 |
| Non-current liabilities: | | |
| Long-term debt..... | 16,500 | |
| Long-term deposits received..... | 7,583 | |
| | 24,083 | 4.5 |
| Statutory reserve: | | |
| Reserve for financial products transaction Liabilities..... | 1,130 | |
| | 1,130 | 0.2 |
| Net assets: | | |
| Owners' equity | | |
| Common stock..... | 10,393 | 1.9 |
| Authorized - 8,800,000 shares | | |
| Issued - 2,996,805 shares | | |
| Capital surplus..... | 40,593 | 7.6 |
| Retained earnings..... | 17,364 | 3.2 |
| | 68,350 | 12.8 |
| Valuation and translation adjustments..... | 3,849 | 0.7 |
| Minority interests..... | 257 | 0.0 |
| | 72,456 | 13.5 |
| Total assets and liabilities | ¥ 535,670 | 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 | 26,598 | 82.4 |
| Operating income | 2,456 | 7.6 |
| Other income (expenses): | | |
| Reversal of reserve for financial products transaction liabilities..... | 124 | |
| Other, net | 81 | |
| | 205 | 1.7 |
| Income before income taxes and minory interests prior to distribution of gain silent partnership..... | 2,661 | 8.2 |
| Distribution og gain in silent partnership | 68 | 0.2 |
| Income before income taxes and minority interests..... | 2,593 | 8.0 |
| Income taxes: | | |
| Current..... | 834 | 2.6 |
| Deferred..... | 269 | 0.8 |
| Income before minority interests..... | 1,490 | 4.6 |
| Minority interests..... | 63 | 0.2 |
| Net income | ¥ 1,427 | 4.4 |
| Per share amounts | | |
| Net income | ¥ 468.85 | |

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..... | ¥ 2,593 |
| 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..... | 1,123 |
| 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 | 345 |
| Loss (gain) on sales of stocks of subsidiaries and affiliates | 222 |
| 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 | (207) |
| Sub total..... | <u>2,106</u> |
| Interest and dividends income received | 7,896 |
| Interest expenses paid | (3,296) |
| Income taxes paid | <u>(1,010)</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..... | (26,840) |
| Cash flows used in financing activities: | |
| Purchase of treasury stock..... | (3,098) |
| Net increase (decrease) in short-term loans payable..... | 18,199 |
| 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..... | (2,141) |
| Net cash provided by (used in) financing activities..... | 26,281 |
| Effect of exchange rate change on cash and cash equivalents..... | 284 |
| Net increase (decrease) in cash and cash equivalents..... | 5,421 |
| Cash and cash equivalents at beginning of period..... | 33,765 |
| Cash and cash equivalents at end of period..... | ¥ 39,185 |