

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the third quarter of the fiscal year ending 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 third quarter of the fiscal year ending 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 third quarter of the fiscal year ending 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. / January 2012

Consolidated Financial Summary

For the third quarter of the fiscal year ending March 31, 2012

	Million Yen
Operating results (from Apr. 1, 2011 to Dec. 31, 2011):	
Operating revenues	¥ 23,388
Net operating revenues	20,709
Selling, general and administrative expenses	18,783
Operating income.....	1,926
Other, net.....	44
Income before income taxes and minority interests prior to distribution of gain in silent partnership	1,882
Distribution of gain in silent partnership	(36)
Income before income taxes and minority interests.....	1,918
Income taxes	1,127
Income before minority interests	791
Minority interests	38
Net Income.....	¥ 753

	Million Yen
Financial Position (as of Sep. 30, 2011):	
Total assets	¥520,512
Net assets	66,983

	Yen
Per share amounts (from Apr. 1, 2011 to Dec. 31, 2011):	
Net income	¥ 246.39
Net assets	22,271.12

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 December 31, 2012

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 36,711	
Cash segregated for customers and others.....	233,692	
Money held in trust.....	41,291	
Trading assets	17,046	
Operating investment securities.....	854	
Margin transaction assets.....	94,550	
Payments on securities subscribed	350	
Short-term guarantee money deposited	13,997	
Short-term loans receivables	9,095	
Accrued revenues	2,868	
Deferred tax assets.....	1,218	
Other.....	26,420	
Allowance for doubtful receivables.....	(102)	
	477,990	91.8
Property and equipment, at cost:		
Buildings	469	
Furniture and fixtures	4,649	
Accumulated depreciation	(3,693)	
	1,425	0.3
Intangible assets, net of amortization:		
Software.....	2,353	
Goodwill.....	18,719	
Other.....	13,279	
	34,351	6.6
Investment and others:		
Investment securities	5,981	
Long-term guarantee deposits	244	
Other.....	1,299	
Allowance for doubtful receivables.....	(778)	
	6,746	1.3
Total assets	¥ 520,512	100.0

Consolidated Balance Sheet (Continued)

As of December 31, 2012

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 3,877	
Margin transaction liabilities.....	14,559	
Loans payable secured by securities.....	28,924	
Deposits received.....	174,716	
Guarantee money received.....	125,183	
Short-term borrowings.....	72,000	
Bonds	551	
Commercial paper.....	5,000	
Income taxes payables.....	247	
Accrued employees' bonuses.....	172	
Accrued directors' bonuses.....	6	
Allowance for point services.....	174	
Other.....	2,303	
	427,712	82.2
Non-current liabilities:		
Long-term debt.....	19,000	
Deferred tax liabilities.....	4,759	
Long-term deposits received.....	931	
	24,690	4.7
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,127	
	1,127	0.2
Net assets:		
Owners' equity		
Common stock.....	10,393	2.0
Authorized - 8,800,000 shares		
Issued - 3,196,805 shares		
Capital surplus.....	42,163	8.1
Retained earnings.....	18,218	3.5
Treasury stock.....	(3,098)	(0.6)
	67,676	13.0
Valuation and translation adjustments.....	(934)	(0.2)
Minority interests.....	241	0.0
	66,983	12.9
Total assets and liabilities	¥ 520,512	100.0

Consolidated Statements of Income

For the third quarter of the fiscal year ending March 31, 2012

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 12,192	
Net gain on trading account.....	4,339	
Net gain on operating investments	(26)	
Financial income	6,496	
Other operating revenues.....	387	
	23,388	100.0
Financial expenses.....	2,679	11.5
Net operating revenues	20,709	88.5
Selling, general and administrative expenses	18,783	80.3
Operating income	1,926	8.2
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	126	
Other, net	(170)	
	(44)	(0.2)
Income before income taxes and minority interests prior to distribution of gain in silent partnership	1,882	8.0
Distribution of gain in silent partnership	(36)	(0.2)
Income before income taxes and minority interests.....	1,918	8.2
Income taxes:		
Current.....	912	3.9
Deferred.....	215	0.9
Income before minority interests.....	791	3.4
Minority interests.....	38	0.2
Net income	¥ 753	3.2
Per share amounts	Yen	
Net income	¥ 246.39	