

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the first half 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 first half 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 first half 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. / October 2011

Consolidated Financial Summary

For the first half of the fiscal year ending March 31, 2012

	Million Yen
Operating results (from Apr. 1, 2011 to Sep. 30, 2011):	
Operating revenues	¥ 14,488
Net operating revenues	13,109
Selling, general and administrative expenses	11,387
Operating income.....	1,722
Other, net.....	14
Income before income taxes and minority interests prior to distribution of gain in silent partnership	1,736
Distribution of gain in silent partnership	(33)
Income before income taxes and minority interests.....	1,769
Income taxes	782
Income before minority interests	987
Minority interests	23
Net Income.....	¥ 964

	Million Yen
Financial Position (as of Sep. 30, 2011):	
Total assets	¥546,624
Net assets	67,397

	Yen
Per share amounts (from Apr. 1, 2011 to Sep. 30, 2011):	
Net income	¥ 312.70
Net assets	22,414.31

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, 2011

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 48,002	
Cash segregated for customers and others.....	228,567	
Money held in trust.....	35,222	
Trading assets	20,171	
Operating investment securities.....	845	
Margin transaction assets.....	108,934	
Payments on securities subscribed	444	
Short-term guarantee money deposited	14,125	
Short-term loans receivables	22,194	
Accrued revenues	2,794	
Deferred tax assets.....	1,257	
Other.....	25,026	
Allowance for doubtful receivables.....	(105)	
	507,476	92.8
Property and equipment, at cost:		
Buildings	460	
Furniture and fixtures	4,051	
Accumulated depreciation	(3,178)	
	1,333	0.2
Intangible assets, net of amortization:		
Software.....	2,226	
Goodwill.....	25,915	
Other.....	1,108	
	29,249	5.4
Investment and others:		
Investment securities	7,848	
Long-term guarantee deposits	245	
Other.....	1,349	
Allowance for doubtful receivables.....	(876)	
	8,566	1.6
Total assets	¥ 546,624	100.0

Consolidated Balance Sheet (Continued)

As of September 30, 2011

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 2,391	
Margin transaction liabilities.....	27,498	
Loans payable secured by securities.....	25,630	
Deposits received.....	173,622	
Guarantee money received.....	125,848	
Short-term borrowings.....	79,353	
Commercial paper.....	20,000	
Income taxes payables.....	405	
Accrued employees' bonuses.....	87	
Accrued directors' bonuses.....	4	
Allowance for point services.....	168	
Other.....	2,040	
	457,046	83.6
Non-current liabilities:		
Long-term debt.....	20,000	
Deferred tax liabilities.....	120	
Long-term deposits received.....	934	
	21,054	3.9
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,127	
	1,127	0.2
Net assets:		
Owners' equity		
Common stock.....	10,394	1.9
Authorized - 8,800,000 shares		
Issued - 3,196,805 shares		
Capital surplus.....	42,163	7.7
Retained earnings.....	18,728	3.4
Treasury stock.....	(3,098)	(0.5)
	68,187	12.5
Valuation and translation adjustments.....	(1,016)	(0.2)
Minority interests.....	226	0.0
	67,397	12.3
Total assets and liabilities	¥ 546,624	100.0

Consolidated Statements of Income

For the first half of the fiscal year ending March 31, 2012

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 7,719	
Net gain on trading account.....	2,592	
Net gain on operating investments	(26)	
Financial income	4,072	
Other operating revenues.....	131	
	14,488	100.0
Financial expenses.....	1,379	9.5
Net operating revenues	13,109	90.5
Selling, general and administrative expenses	11,387	78.6
Operating income	1,722	11.9
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	127	
Other, net	(113)	
	14	0.1
Income before income taxes and minority interests prior to distribution of gain in silent partnership	1,736	12.0
Distribution of gain in silent partnership	(33)	(0.2)
Income before income taxes and minority interests.....	1,769	12.2
Income taxes:		
Current.....	434	3.0
Deferred.....	348	2.4
Income before minority interests.....	987	6.8
Minority interests.....	23	0.2
Net income	¥ 964	6.7
Per share amounts		
	Yen	
Net income	¥ 312.70	