

Monex Group, Inc.

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

Consolidated Financial Summary

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

	Million Yen
Operating results (from Apr. 1, 2011 to Jun. 30, 2011):	
Operating revenues	¥ 6,057
Net operating revenues	5,080
Selling, general and administrative expenses	4,350
Operating income.....	730
Other, net.....	65
Income before income taxes and minority interests prior to distribution of gain in silent partnership	795
Distribution of gain in silent partnership	(25)
Income before income taxes and minority interests.....	820
Income taxes	278
Income before minority interests	542
Minority interests	13
Net Income.....	¥ 529

	Million Yen
Financial Position (as of Jun. 30, 2011):	
Total assets	¥528,102
Net assets	68,082

	Yen
Per share amounts (from Apr. 1, 2011 to Jun. 30, 2011):	
Net income	¥ 168.04
Net assets	22,646.44

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, 2011

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 39,066	
Cash segregated for customers and others.....	238,670	
Money held in trust.....	38,997	
Trading assets	11,406	
Operating investment securities.....	886	
Margin transaction assets.....	105,624	
Payments on securities subscribed	676	
Short-term guarantee money deposited	11,511	
Short-term loans receivables	6,510	
Accrued revenues	2,783	
Deferred tax assets.....	1,645	
Other.....	29,812	
Allowance for doubtful receivables.....	(116)	
	487,470	92.3
Property and equipment, at cost:		
Buildings	467	
Furniture and fixtures	4,058	
Accumulated depreciation	(3,557)	
	968	0.2
Intangible assets, net of amortization:		
Software.....	2,834	
Goodwill.....	27,226	
Other.....	982	
	31,042	5.9
Investment and others:		
Investment securities	7,563	
Long-term guarantee deposits	581	
Other.....	1,488	
Allowance for doubtful receivables.....	(1,010)	
	8,622	1.6
Total assets	¥ 528,102	100.0

Consolidated Balance Sheet (Continued)

As of June 30, 2011

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 3,111	
Margin transaction liabilities.....	22,282	
Loans payable secured by securities.....	30,721	
Deposits received.....	179,998	
Guarantee money received.....	122,545	
Short-term borrowings.....	65,000	
Bonds.....	5,000	
Income taxes payables.....	175	
Accrued employees' bonuses.....	151	
Accrued directors' bonuses.....	13	
Allowance for point services.....	160	
Other.....	8,480	
	437,636	82.9
Non-current liabilities:		
Long-term debt.....	20,000	
Deferred tax liabilities.....	128	
Long-term deposits received.....	1,128	
	21,256	4.0
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,128	
	1,128	0.2
Net assets:		
Owners' equity		
Common stock.....	10,394	2.0
Authorized - 8,800,000 shares		
Issued - 3,196,805 shares		
Capital surplus.....	42,163	8.0
Retained earnings.....	18,293	3.5
Treasury stock.....	(3,098)	(0.6)
	67,752	12.9
Valuation and translation adjustments.....	115	0.0
Minority interests.....	215	0.0
	68,082	12.9
Total assets and liabilities	¥ 528,102	100.0

Consolidated Statements of Income

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

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 2,760	
Net gain on trading account.....	1,231	
Net gain on operating investments	(21)	
Financial income	2,016	
Other operating revenues.....	71	
	6,057	100.0
Financial expenses.....	977	16.1
Net operating revenues	5,080	83.9
Selling, general and administrative expenses	4,350	71.8
Operating income	730	12.1
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	127	
Other, net	(62)	
	65	1.1
Income before income taxes and minority interests prior to distribution of gain in silent partnership	795	13.1
Distribution of gain in silent partnership	(25)	(0.4)
Income before income taxes and minority interests.....	820	13.5
Income taxes:		
Current.....	137	2.3
Deferred.....	141	2.3
Income before minority interests.....	542	8.9
Minority interests.....	13	0.2
Net income	¥ 529	8.7
Per share amounts		
Net income	¥ 168.04	