Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the first half of the fiscal year ending March 31, 2011 (April 1, 2010-September 30, 2010)

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, 2011. 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, 2011. 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 2010

Consolidated Financial Summary For the first half of the fiscal year ending March 31, 2011

	Million Yen
Operating results (from Apr. 1, 2010 to Sep. 30, 2010):	
Operating revenues	¥ 12,686
Net operating revenues	11,280
Selling, general and administrative expenses	9,030
Operating income	2,250
Other, net	(254
Income before income taxes and minority interests prior	
to distribution of gain in silent partnership	1,996
Distribution of gain in silent partnership	21
Income before income taxes and minority interests	1,975
Income taxes	373
Income before minority interests	1,602
Minority interests	2
Net Income	¥ 1,600
	Million Yen
Financial Position (as of Sep. 30, 2010):	
Total assets	¥357,707
Net assets	67,137
	Yen
Per share amounts (from Apr. 1, 2010 to Sep. 30, 2010):	
Net income	¥ 535.0
Net assets	22,415.2

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, 2010

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 28,843	
Cash segregated for customers and others	111,271	
Money held in trust	37,062	
Trading assets	11,791	
Operating investment securities	992	
Margin transaction assets	115,089	
Payments on securities subscribed	448	
Short-term guarantee money deposited	7,692	
Short-term loans receivables	17,022	
Accrued revenues	3,094	
Deferred tax assets	2,192	
Other	4,336	
Allowance for doubtful receivables	(114)	
	339,718	95.0
Property and equipment, at cost:	,	
Buildings	319	
Furniture and fixtures	970	
Accumulated depreciation	(625)	
· · · · · · · · · · · · · · · · · · ·	664	0.2
Intangible assets, net of amortization:		
Software	1,488	
Goodwill	7,725	
Other	362	
—	9,575	2.7
Investment and others:		
Investment securities	5,944	
Long-term guarantee deposits	1,257	
Other	595	
Allowance for doubtful receivables	(46)	
	7,750	2.1
Total assets	¥ 357,707	100.0

Consolidated Balance Sheet (Continued) As of September 30, 2010

Current liabilities:Trading liabilities:	Liabilities and Net Assets	Million Yen	%
Margin transaction liabilities $21,533$ Loans payable secured by securities $35,455$ Deposits received $73,640$ Guarantee money received $88,854$ Short-term borrowings $49,350$ Bonds $12,500$ Income taxes payables 392 Accrued employees' bonuses 47 Accrued directors' bonuses 40 Allowance for point services 156 Other $1,118$ Other $285,663$ Long-term debt $2,500$ Long-term debt $3,659$ I.0 $3,659$ Statutory reserve: $8,800$ Reserve for financial products transaction $1,248$ Liabilities $1,248$ Owners' equity $6,708$ Common stock $8,800$ Authorized - $8,800,000$ shares $38,999$ Issued - $2,991,120$ shares $38,999$ Capital surplus $38,999$ Non-turents 339 Outom and translation adjustments 339 0.1 90 0.0 Minority interests 90 0.0 $67,137$ 18.8	Current liabilities:		
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Net assets: Owners' equity Common stock	Liabilities	1,248	
Owners' equity 8,800 2.5 Common stock		1,248	0.3
Owners' equity 8,800 2.5 Common stock	Net assets:		
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	Total assets and liabilities	¥ 357,707	100.0

Consolidated Statements of Income For the first half of the fiscal year ending March 31, 2011

	Million Yen	%
Operating revenues:		
Commission revenues	¥ 6,331	
Net gain on trading account	2,630	
Net gain on operating investments	23	
Financial income	3,635	
Other operating revenues	67	
	12,686	100.0
Financial expenses	1,406	11.1
Net operating revenues	11,280	88.9
Selling, general and administrative expenses	9,030	71.2
Operating income	2,250	17.7
Other income (expenses): Reversal of reserve for financial products transaction liabilities Other, net	635 (889)	
Ouldi, liet	(254)	(2.0)
Income before income taxes and minority		
interests prior to distribution of gain in silent		
partnership	1,996	15.7
Distribution of gain in silent partnership	21	0.2
Income before income taxes and minority		
interests	1,975	15.5
Income taxes:		
Current	297	2.3
Deferred	76	0.6
Income before minority interests	1,602	12.6
Minority interests	2	0.0
Net income	¥ 1,600	12.6
Per share amounts	Yen	
Net income	¥ 535.03	