

## **Monex Group, Inc.**

### **Consolidated Financial Summary under Japanese GAAP for the third quarter of the fiscal year ending March 31, 2010 (April 1, 2009-December 31, 2009)**

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, 2010. 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, 2010. 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 2010

# Consolidated Financial Summary

## For the third quarter of the fiscal year ending March 31, 2010

	Million Yen
<b>Operating results (from Apr. 1, 2009 to Dec. 31, 2009):</b>	
Operating revenues .....	¥ 16,699
Net operating revenues .....	14,572
Selling, general and administrative expenses .....	10,587
Operating income.....	3,985
Other incomes, net .....	231
Income before income taxes and minority interests prior to distribution of gain in silent partnership	4,216
Distribution of gain in silent partnership .....	(64)
Loss before income taxes and minority interests .....	4,280
Income taxes .....	1,448
Minority interests .....	(8)
Net Income.....	¥ 2,840
<b>Financial Position (as of Dec. 31, 2009):</b>	
Total assets .....	¥ 239,976
Net assets .....	41,615
<b>Per share amounts (from Apr. 1, 2009 to Dec. 31, 2009):</b>	
Net income .....	¥ 1,225.98
Net assets .....	17,912.36

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, 2009

Assets	Million Yen	%
Current assets:		
Cash and deposits .....	¥ 18,369	
Cash segregated for customers and others.....	71,732	
Money held in trust.....	26,671	
Trading assets .....	8,145	
Operating investment securities.....	1,124	
Margin transaction assets.....	68,869	
Payments on securities subscribed .....	372	
Short-term guarantee money deposited .....	4,642	
Short-term loans receivables .....	25,026	
Accrued revenues .....	1,963	
Deferred tax assets.....	27	
Other.....	3,728	
Allowance for doubtful receivables.....	(16)	
	230,652	96.1
Property and equipment, at cost:		
Buildings .....	315	
Furniture and fixtures .....	617	
Accumulated depreciation .....	(434)	
	498	0.2
Intangible assets, net of amortization:		
Software.....	1,195	
Goodwill.....	634	
Other.....	99	
	1,928	0.8
Investment and others:		
Investment securities .....	5,923	
Long-term guarantee deposits .....	860	
Other.....	138	
Allowance for doubtful receivables.....	(23)	
	6,898	2.9
<b>Total assets</b>	<b>¥ 239,976</b>	<b>100.0</b>

## Consolidated Balance Sheet (Continued)

### As of December 31, 2009

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 3,703	
Margin transaction liabilities.....	17,417	
Loans payable secured by securities.....	15,130	
Deposits received.....	47,548	
Guarantee money received.....	64,828	
Short-term borrowings.....	26,800	
Bonds.....	9,800	
Income taxes payables.....	528	
Accrued employees' bonuses.....	19	
Accrued directors' bonuses.....	18	
Allowance for point services.....	248	
Other.....	1,392	
	187,431	78.1
Non-current liabilities:		
Long-term debt.....	8,500	
Long-term deposits received.....	1,208	
	9,708	4.0
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,222	
	1,222	0.5
Net assets:		
Owners' equity		
Common stock.....	8,800	3.7
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	6.3
Retained earnings.....	17,269	7.2
	41,224	17.2
Valuation and translation adjustments.....	299	0.1
Minority interests.....	92	0.0
	41,615	17.3
<b>Total assets and liabilities</b>	<b>¥ 239,976</b>	<b>100.0</b>

## Consolidated Statements of Income

### For the third quarter of the fiscal year ending March 31, 2010

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 9,670	
Net gain on trading account.....	2,325	
Net gain on operating investments .....	(46)	
Financial income .....	4,634	
Other operating revenues.....	116	
	16,699	100.0
Financial expenses.....	2,127	12.7
Net operating revenues	14,572	87.3
Selling, general and administrative expenses	10,587	63.4
Operating income	3,985	23.9
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	313	
Other, net .....	(82)	
	231	1.3
Income before income taxes and minority interests prior to distribution of gain in silent partnership	4,216	25.2
Distribution of gain in silent partnership	(64)	(0.4)
Income before income taxes and minority interests.....	4,280	25.6
Income taxes:		
Current.....	1,468	8.7
Deferred.....	(20)	(0.1)
Minority interests.....	(8)	(0.0)
Net income .....	¥ 2,840	17.0
Per share amounts	Yen	
Net income .....	¥ 1,225.98	