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
Operating results (from Apr. 1, 2009 to Dec. 31, 2009):	
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
	Million Yen
Financial Position (as of Dec. 31, 2009):	
Total assets	¥ 239,976
Net assets	41,615
	Yen
Per share amounts (from Apr. 1, 2009 to Dec. 31, 2009):	
Net income	¥ 1,225.9
Net assets	17,912.3

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
Total assets	¥ 239,976	100.0
	1 237,770	100.0

Consolidated Balance Sheet (Continued) As of December 31, 2009

Current liabilities:Trading liabilities:	Liabilities and Net Assets	Million Yen	%
Margin transaction liabilities17,417Loans payable secured by securities15,130Deposits received47,548Guarantee money received64,828Short-term borrowings26,800Bonds9,800Income taxes payables528Accrued miployees' bonuses19Accrued directors' bonuses18Allowance for point services248Other1,392Iterm debt8,500Long-term debt8,500Long-term debt8,500Long-term debt1,208Statutory reserve:1,208Reserve for financial products transaction1,222Iabilities1,222Owners' equity1,222Common stock8,800Statutory reserve:8,800Issued - 2,344,687 shares15,155Capital surplus15,155Capital surplus15,155Authorized - 8,800,000 shares17,269Issued - 2,344,687 shares29Quation and translation adjustments29920.041,61517.3	Current liabilities:		
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	Total assets and liabilities	¥ 239,976	· · · · · · · · · · · · · · · · · · ·

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 Other, net	313 (82)	
<u> </u>	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	