

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the first half of the fiscal year ending March 31, 2010 (April 1, 2009-September 30, 2009)

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, 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 first half 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. / October 2009

Consolidated Financial Summary

For the first half of the fiscal year ending March 31, 2010

	Million Yen
Operating results (from Apr. 1, 2009 to Sep. 30, 2009):	
Operating revenues	¥ 11,381
Net operating revenues	9,982
Selling, general and administrative expenses	7,140
Operating income	2,842
Other incomes, net	237
Income before income taxes and minority interests prior to distribution of gain in silent partnership	3,079
Distribution of gain in silent partnership	(60)
Loss before income taxes and minority interests	3,139
Income taxes	1,101
Minority interests	1
Net Income	¥ 2,037
Financial Position (as of Sep. 30, 2009):	
Total assets	¥ 229,848
Net assets	41,797
Per share amounts (from Apr. 1, 2009 to Sep. 30, 2009):	
Net income	¥ 879.31
Net assets	17,990.07

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, 2009

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 19,191	
Cash segregated for customers and others.....	72,984	
Money held in trust.....	27,246	
Trading assets	7,571	
Operating investment securities.....	1,109	
Margin transaction assets.....	76,727	
Payments on securities subscribed	861	
Short-term guarantee money deposited	5,543	
Short-term loans receivables	3,020	
Accrued revenues	1,944	
Deferred tax assets.....	61	
Other.....	4,167	
Allowance for doubtful receivables.....	(14)	
	220,410	95.9
Property and equipment, at cost:		
Buildings	315	
Furniture and fixtures	615	
Accumulated depreciation	(384)	
	546	0.2
Intangible assets, net of amortization:		
Software.....	1,246	
Goodwill.....	683	
Other.....	88	
	2,017	0.9
Investment and others:		
Investment securities	6,029	
Long-term guarantee deposits	764	
Other.....	113	
Allowance for doubtful receivables.....	(31)	
	6,875	3.0
Total assets	¥ 229,848	100.0

Consolidated Balance Sheet (Continued)

As of September 30, 2009

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 1,763	
Margin transaction liabilities.....	20,446	
Loans payable secured by securities.....	15,301	
Deposits received.....	47,077	
Guarantee money received.....	58,077	
Short-term borrowings.....	22,200	
Bonds.....	9,800	
Income taxes payables.....	1,181	
Accrued employees' bonuses.....	49	
Accrued directors' bonuses.....	48	
Allowance for point services.....	206	
Other.....	960	
	177,108	77.1
Non-current liabilities:		
Long-term debt.....	8,500	
Long-term deposits received.....	1,212	
Deferred tax liabilities.....	8	
	9,720	4.2
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,223	
	1,223	0.5
Net assets:		
Owners' equity		
Common stock.....	8,800	3.8
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	6.6
Retained earnings.....	18,827	8.2
Treasury stocks.....	(1,434)	(0.6)
	41,348	18.0
Valuation and translation adjustments.....	355	0.2
Minority interests.....	94	0.0
	41,797	18.2
Total assets and liabilities	¥ 229,848	100.0

Consolidated Statements of Income

For the first half of the fiscal year ending March 31, 2010

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 7,099	
Net gain on trading account.....	1,274	
Net gain on operating investments	(46)	
Financial income	2,976	
Other operating revenues.....	78	
	11,381	100.0
Financial expenses.....	1,399	12.3
Net operating revenues	9,982	87.7
Selling, general and administrative expenses	7,140	62.7
Operating income	2,842	25.0
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	313	
Other, net	(76)	
	237	2.1
Income before income taxes and minority interests prior to distribution of gain in silent partnership	3,079	27.1
Distribution of gain in silent partnership	(60)	(0.5)
Income before income taxes and minority interests.....	3,139	27.6
Income taxes:		
Current.....	1,186	10.4
Deferred.....	(85)	(0.7)
Minority interests.....	1	0.0
Net income	¥ 2,037	17.9
Per share amounts	Yen	
Net income	¥ 879.31	