

## **Monex Group, Inc.**

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

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, 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 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. / July 2009

# Consolidated Financial Summary

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

	Million Yen
<b>Operating results (from Apr. 1, 2009 to Jun. 30, 2009):</b>	
Operating revenues .....	¥ 6,138
Net operating revenues .....	5,219
Selling, general and administrative expenses .....	3,555
Operating income .....	1,664
Other incomes, net .....	436
Income before income taxes and minority interests prior to distribution of gain in silent partnership	2,100
Distribution of gain in silent partnership .....	(56)
Loss before income taxes and minority interests .....	2,156
Income taxes .....	751
Minority interests .....	(9)
Net loss .....	¥ 1,414
<b>Financial Position (as of Jun. 30, 2009):</b>	
Total assets .....	¥ 259,339
Net assets .....	41,074
<b>Per share amounts (from Apr. 1, 2009 to Jun. 30, 2009):</b>	
Net income .....	¥ 610.85
Net assets .....	17,681.75

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, 2009

Assets	Million Yen	%
Current assets:		
Cash and deposits .....	¥ 26,865	
Cash segregated for customers and others.....	75,695	
Money held in trust.....	25,263	
Trading assets .....	6,198	
Operating investment securities.....	1,087	
Margin transaction assets.....	71,568	
Payments on securities subscribed .....	492	
Short-term guarantee money deposited .....	4,962	
Short-term loans receivables .....	11,021	
Accrued revenues .....	1,678	
Deferred tax assets.....	55	
Other.....	24,834	
Allowance for doubtful receivables.....	(13)	
	249,705	96.3
Property and equipment, at cost:		
Buildings .....	310	
Furniture and fixtures .....	568	
Accumulated depreciation .....	(333)	
	545	0.2
Intangible assets, net of amortization:		
Software.....	1,234	
Goodwill.....	732	
Other.....	207	
	2,173	0.8
Investment and others:		
Investment securities .....	6,114	
Long-term guarantee deposits .....	747	
Other.....	88	
Allowance for doubtful receivables.....	(33)	
	6,916	2.7
<b>Total assets</b>	<b>¥ 259,339</b>	<b>100.0</b>

## Consolidated Balance Sheet (Continued)

### As of June 30, 2009

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 2,007	
Margin transaction liabilities.....	27,866	
Loans payable secured by securities.....	26,653	
Deposits received.....	48,814	
Guarantee money received.....	66,294	
Short-term borrowings.....	26,800	
Bonds.....	6,300	
Income taxes payables.....	688	
Accrued employees' bonuses.....	33	
Accrued directors' bonuses.....	31	
Allowance for point services.....	283	
Other.....	1,541	
	207,310	79.9
Non-current liabilities:		
Long-term debt.....	8,500	
Long-term deposits received.....	1,216	
Deferred tax liabilities.....	17	
	9,733	3.8
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,222	
	1,222	0.5
Net assets:		
Owners' equity		
Common stock.....	8,800	3.4
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	5.8
Retained earnings.....	18,208	7.0
Treasury stocks.....	(1,422)	(0.5)
	40,741	15.7
Valuation and translation adjustments.....	254	0.1
Minority interests.....	79	0.0
	41,074	15.8
<b>Total assets and liabilities</b>	<b>¥ 259,339</b>	<b>100.0</b>

## Consolidated Statements of Income

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

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 3,828	
Net gain on trading account.....	559	
Net gain on operating investments .....	(46)	
Financial income .....	1,759	
Other operating revenues.....	38	
	6,138	100.0
Financial expenses.....	919	15.0
Net operating revenues	5,219	85.0
Selling, general and administrative expenses	3,555	57.9
Operating income	1,664	27.1
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	313	
Loss on redemption of investment securities	(41)	
Other, net .....	164	
	436	7.1
Income before income taxes and minority interests prior to distribution of gain in silent partnership	2,100	34.2
Distribution of gain in silent partnership	(56)	(0.9)
Income before income taxes and minority interests.....	2,156	35.1
Income taxes:		
Current.....	740	12.0
Deferred.....	11	0.2
Minority interests.....	(9)	(0.1)
Net income .....	¥ 1,414	23.0
Per share amounts		
Net income .....	¥ 610.85	