

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the fiscal year ended March 31, 2009 (April 1, 2008-March 31, 2009)

This is an English translation of Japanese report of the consolidated financial summary under Japanese GAAP for the fiscal year ended March 31, 2009. 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 fiscal year ended March 31, 2009. 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. / April 2009

Consolidated Financial Summary

For the fiscal year ended March 31, 2009

	Million Yen
Operating results (from Apr. 1, 2008 to Mar. 31, 2009):	
Operating revenues	¥ 24,813
Net operating revenues	21,054
Selling, general and administrative expenses	15,784
Operating income	5,270
Other expenses, net	5,234
Income before income taxes and minority interests prior to distribution of gain in silent partnership	36
Distribution of gain in silent partnership	(13)
Loss before income taxes and minority interests	49
Income taxes	2,236
Minority interests	(42)
Net loss	¥ 2,145
Financial Position (as of Mar. 31, 2009):	
Total assets	¥ 235,695
Net assets	40,066
Per share amounts (from Apr. 1, 2008 to Mar. 31, 2009):	
Net loss	¥ 928.55
Net assets	17,235.10

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 March 31, 2009

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 39,891	
Cash segregated for customers and others.....	66,988	
Money held in trust.....	25,219	
Trading assets	7,264	
Operating investment securities.....	1,190	
Margin transaction assets.....	52,984	
Payments on securities subscribed	574	
Short-term guarantee money deposited	4,781	
Short-term loans receivables	20,020	
Accrued revenues	1,635	
Deferred tax assets.....	119	
Other.....	4,704	
Allowance for doubtful receivables.....	(40)	
	225,329	95.6
Property and equipment, at cost:		
Buildings	310	
Furniture and fixtures	559	
Accumulated depreciation	(283)	
	586	0.3
Intangible assets, net of amortization:		
Software.....	1,311	
Goodwill.....	655	
Other.....	172	
	2,138	0.9
Investment and others:		
Investment securities	6,829	
Long-term guarantee deposits	738	
Other.....	108	
Allowance for doubtful receivables.....	(33)	
	7,642	3.2
Total assets	¥ 235,695	100.0

Consolidated Balance Sheet (Continued)

As of March 31, 2009

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 1,943	
Margin transaction liabilities.....	26,558	
Loans payable secured by securities.....	22,382	
Deposits received.....	41,119	
Guarantee money received.....	55,354	
Short-term borrowings.....	28,000	
Bonds.....	9,300	
Income taxes payables.....	342	
Accrued employees' bonuses.....	3	
Allowance for point services.....	257	
Other.....	1,499	
	186,757	79.2
Non-current liabilities:		
Long-term debt.....	6,000	
Long-term deposits received.....	1,271	
Deferred tax liabilities.....	65	
	7,336	3.1
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,536	
	1,536	0.7
Net assets:		
Owners' equity		
Common stock.....	8,800	3.7
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	6.4
Retained earnings.....	17,659	7.5
Treasury stocks.....	(2,010)	(0.8)
	39,604	16.8
Valuation and translation adjustments.....	203	0.1
Minority interests.....	259	0.1
	40,066	17.0
Total assets and liabilities	¥ 235,695	100.0

Consolidated Statements of Income

For the fiscal year ended March 31, 2009

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 14,901	
Net gain on trading account.....	1,100	
Net gain on operating investments	4	
Financial income	8,612	
Other operating revenues.....	196	
	24,813	100.0
Financial expenses.....	3,759	15.1
Net operating revenues	21,054	84.9
Selling, general and administrative expenses	15,784	63.6
Operating income	5,270	21.3
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	952	
Reversal of reserve for commodity Transaction liabilities	10	
Other financial income	51	
Equity in earnings.....	(20)	
Write-off of investment securities	(4,940)	
Write-off of goodwill.....	(874)	
Other, net	(413)	
	(5,234)	(21.1)
Income before income taxes and minority interests prior to distribution of gain in silent partnership	36	0.2
Distribution of gain in silent partnership	(13)	(0.0)
Income before income taxes and minority interests.....	49	0.2
Income taxes:		
Current.....	2,121	8.5
Deferred.....	115	0.5
Minority interests.....	(42)	(0.2)
Net loss.....	¥ 2,145	(8.6)
Per share amounts	Yen	
Net Loss.....	¥ 928.55	

Consolidated Statements of Cash Flows

For the fiscal year ended March 31, 2009

	Million Yen
Net cash provided by operating activities:	
Income before income taxes and minority interests.....	¥ 49
Depreciation and amortization	505
Impairment loss of goodwill	874
Loss on retirement of noncurrent assets.....	155
Amortization of goodwill.....	258
Loss (gain) on sales and valuation of investment securities	4,940
Decrease in allowance for doubtful accounts.....	(41)
Decrease in provision for bonuses.....	(68)
Decrease in provision for directors' bonuses.....	(152)
Increase in provision for point card certificates	36
Decrease in reserve for financial products transaction liabilities	(952)
Interest and dividends income	(8,664)
Interest expenses	3,759
Decrease in cash segregated as deposits	6,515
Net decrease in money held in trust	10,964
Decrease in trading products-assets	2,250
Increase in investment securities for sale.....	(23)
Decrease in assets/liabilities for margin transaction	44,810
Increase in loans/borrowings secured by securities	(26,489)
Increase in cash paid for subscription	(83)
Decrease in short-term loans receivable	15,006
Increase in short-term guarantee deposits	(875)
Decrease in deposits and guarantee deposits received	(22,772)
Decrease in consumption taxes receivable/payable.....	(24)
Other, net	310
Sub total.....	30,288
Interest and dividends income received	8,729
Interest expenses paid	(3,829)
Income taxes paid	(3,890)
Net cash provided by operating activities	31,298
Cash flows used in investing activities:	
Purchase of short-term investment securities.....	(102,260)
Proceeds from redemption of securities	102,155
Purchase of property, plant and equipment	(432)
Purchase of intangible assets(liabilities)	(895)
Purchase of investment securities	(317)
Payments for guarantee deposits.....	(80)
Proceeds from collection of guarantee deposits.....	67
Purchase of investments in subsidiaries resulting in change in scope of consolidation.....	(2,123)
Other, net	11
Net cash used in investing activities	(3,874)
Cash flows used in financing activities:	
Purchase of treasury stock	(0)
Net increase in short-term loans payable	(35,600)
Proceeds from issuance of bonds	37,281
Redemption of bonds	(41,000)
Increase of long-term debts.....	6,000
Cash dividends paid.....	(1,978)
Proceeds from stock issuance to minority shareholders.....	100
Net cash used in financing activities	(35,197)
Effect of exchange rate change on cash and cash equivalents.....	(1)
Net decrease in cash and cash equivalents	(7,774)
Cash and cash equivalents at beginning of period.....	47,106
Cash and cash equivalents at end of period.....	¥ 39,332