

Monex Group, Inc.

Consolidated Financial Summary under Japanese GAAP for the third quarter of the fiscal year ending March 31, 2009 (April 1, 2008-December 31, 2008)

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, 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 third quarter of the fiscal year ending 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. / January 2009

Consolidated Financial Summary

For the third quarter of the fiscal year ending March 31, 2009

	Million Yen
Operating results (from Apr. 1, 2008 to Dec. 31, 2008):	
Operating revenues	¥ 19,885
Net operating revenues	16,695
Selling, general and administrative expenses	11,882
Operating income.....	4,813
Other expenses, net	1,967
Income before income taxes and minority interests prior to distribution of gain in silent partnership	2,846
Distribution of gain in silent partnership	(30)
Income before income taxes and minority interests.....	2,876
Income taxes	2,230
Minority interests	(42)
Net income	¥ 688
Financial Position (as of Dec. 31, 2008):	
Total assets	¥ 271,428
Net assets	43,161
Per share amounts (from Apr. 1, 2008 to Dec. 31, 2008):	
Net income	¥ 297.86
Net assets	18,574.47

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, 2008

Assets	Million Yen	%
Current assets:		
Cash and deposits	¥ 58,570	
Cash segregated for customers and others.....	69,459	
Money held in trust.....	30,720	
Trading assets	10,563	
Operating investment securities.....	1,113	
Margin transaction assets.....	53,494	
Payments on securities subscribed	226	
Short-term guarantee money deposited	2,432	
Short-term loans receivables	20,025	
Accrued revenues	1,575	
Deferred tax assets.....	13	
Other.....	9,915	
Allowance for doubtful receivables.....	(34)	
	258,071	95.1
Property and equipment, at cost:		
Buildings	309	
Furniture and fixtures	523	
Accumulated depreciation	(223)	
	609	0.2
Intangible assets, net of amortization:		
Software.....	1,374	
Goodwill.....	1,596	
Other.....	198	
	3,168	1.2
Investment and others:		
Investment securities	8,738	
Long-term guarantee deposits	736	
Other.....	151	
Allowance for doubtful receivables.....	(45)	
	9,580	3.5
Total assets	¥ 271,428	100.0

Consolidated Balance Sheet (Continued)

As of December 31, 2008

Liabilities and Net Assets	Million Yen	%
Current liabilities:		
Trading liabilities.....	¥ 1,127	
Margin transaction liabilities.....	21,819	
Loans payable secured by securities.....	19,470	
Deposits received.....	41,600	
Guarantee money received.....	65,570	
Short-term borrowings.....	66,400	
Bonds.....	7,000	
Income taxes payables.....	290	
Accrued employees' bonuses.....	10	
Accrued directors' bonuses.....	10	
Allowance for point services.....	266	
Other.....	1,849	
	225,411	83.0
Non-current liabilities:		
Long-term deposits received.....	1,253	
Deferred tax liabilities.....	68	
	1,321	0.5
Statutory reserve:		
Reserve for financial products transaction Liabilities.....	1,535	
	1,535	0.6
Net assets:		
Owners' equity		
Common stock.....	8,800	3.2
Authorized - 8,800,000 shares		
Issued - 2,344,687 shares		
Capital surplus.....	15,155	5.6
Retained earnings.....	20,492	7.5
Treasury stocks.....	(2,010)	(0.7)
	42,437	15.6
Valuation and translation adjustments.....	464	0.2
Minority interests.....	260	0.1
	43,161	15.9
Total assets and liabilities	¥ 271,428	100.0

Consolidated Statements of Income

For the third quarter of the fiscal year ending March 31, 2008

	Million Yen	%
Operating revenues:		
Commission revenues.....	¥ 11,921	
Net gain on trading account.....	645	
Net gain on operating investments	(17)	
Financial income	7,183	
Other operating revenues.....	153	
	19,885	100.0
Financial expenses.....	3,190	16.0
Net operating revenues	16,695	84.0
Selling, general and administrative expenses	11,882	59.8
Operating income	4,813	24.2
Other income (expenses):		
Reversal of reserve for financial products transaction liabilities.....	953	
Reversal of reserve for commodity Transaction liabilities	10	
Other financial income	51	
Equity in earnings.....	(20)	
Write-off of investment securities	(2,939)	
Other, net	(22)	
	(1,967)	(9.9)
Income before income taxes and minority interests prior to distribution of gain in silent partnership	2,846	14.3
Distribution of gain in silent partnership	(30)	(0.2)
Income before income taxes and minority interests.....	2,876	14.5
Income taxes:		
Current.....	2,035	10.2
Deferred.....	195	1.0
Minority interests.....	(42)	(0.2)
Net Income	¥ 688	3.5
Per share amounts	Yen	
Net Income	¥ 297.86	