

(Amendment) Financial Results of 1H of Fiscal Year Ending March 31, 2012

Monex Group, Inc. has amended as of today its “Consolidated Financial Summary under Japanese GAAP for the first half of the fiscal year ending March 31, 2012” which was originally disclosed on October 26, 2011. We accordingly amended and attached the related slides from the presentation material as titled above.

(Amendments)

1) Some of financial income of TradeStation has been relocated to other commissions and other operating revenues. Slides 23 and 25 were amended accordingly.

2) Financial income from stock lending business by TradeStation has been amended to recognize the gross amount of financial income and financial expense. Operating revenues also amended (increased) as a result. Slides 8, 10, 23 and 25 were amended accordingly.

3) Net operating revenues by businesses in slides 14 and 27 were amended.

No amendment in other slides.

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Financial Summary : 1Q of FYE Mar. 31, 2012 vs. 2Q of FYE Mar. 31, 2012 (in 3 months)

(in million yen, %)

	1Q of FYE Mar. 31, 2012 (Apr. 2011 -Jun. 2011)	2Q of FYE Mar. 31, 2012 (Jul. 2011– Sep. 2011)	Change
Operating Revenues	6,057	8,640	42.6%
Net Operating Revenues	5,080	8,028	58.0%
SG&A	4,350	7,036	61.8%
Operating Income	730	991	35.9%
Ordinary Income	815	944	15.8%
Net Income	528	435	-17.7%
EBITDA*	1,407	1,854	31.7%

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization
+ Devaluation loss of investment securities + Disposal loss of fixed assets

(in million yen, %)

	1Q of FYE Mar. 31, 2012 (as of Jun. 30, 2011)	2Q of FYE Mar. 31, 2012 (as of Sep. 30, 2011)	Change
Total Assets	528,101	546,624	3.5%
Shareholders' Equity	67,866	67,171	-1.0%

(For reference : Monex, Inc.)

Capital Adequacy Ratio	492.7%	385.4%	-
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Financial Summary : 1H of FYE Mar. 31, 2011 vs. 1H of FYE Mar. 31, 2012 (in 6 months)

(in million yen, %)

	1H of FYE Mar. 31, 2011 (Apr. 2010 – Sep. 2010)	1H of FYE Mar. 31, 2012 (Apr. 2011 – Sep. 2011)	Change
Operating Revenues	12,685	14,697	15.9%
Net Operating Revenues	11,279	13,108	16.2%
SG&A	9,029	11,386	26.1%
Operating Income	2,249	1,721	-23.5%
Ordinary Income	2,492	1,760	-29.4%
Net Income	1,600	963	-39.8%
EBITDA*	2,999	3,261	8.8%

*EBITDA : Net Income + Interest (excluding financial expenses related to margin trading business) + Taxes + Depreciation and Amortization
+ Devaluation loss of investment securities + Disposal loss of fixed assets

(in million yen, %)

	1H of FYE Mar. 31, 2011 (as of Sep. 30, 2010)	1H of FYE Mar. 31, 2012 (as of Sep. 30, 2011)	Change
Total Assets	357,707	546,624	52.8%
Shareholders' Equity	67,046	67,171	0.2%

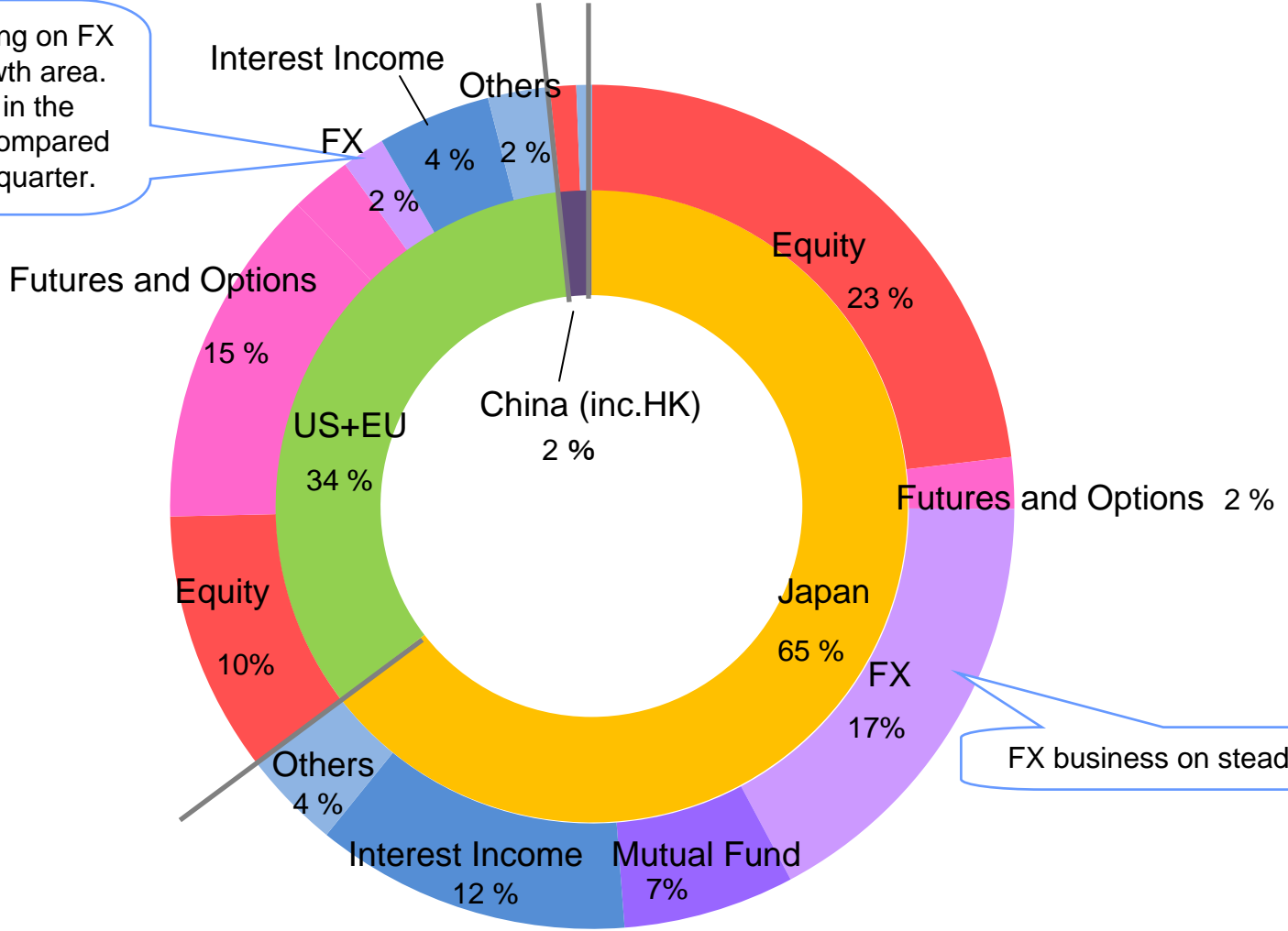
(For reference : Monex, Inc.)

Capital Adequacy Ratio	454.2%	385.4%	-
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Distribution of Consolidated Net Operating Revenue by Regions and Businesses

■ 2Q FYE Mar. 31, 2012 (3 months)

Getting into full swing on FX business as a growth area. The percentage in the revenue doubled compared with the previous quarter.



FX business on steady growth

Financial Results : Quarterly Breakdown of Consolidated Income Statement

(in million yen)

	FYE Mar. 31, 2010				FYE Mar. 31, 2011				FYE Mar. 31, 2012	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Brokerage commissions(includes OSE-FX)	3,145	2,670	2,073	2,604	2,772	1,904	2,089	3,336	2,120	3,941
Stocks and ETFs	3,063	2,577	1,979	2,449	2,582	1,631	1,855	3,015	1,882	2,526
Monex Boom securities	-	-	-	-	-	-	-	96	85	80
OSE-FX	-	-	-	-	-	86	84	119	135	136
Options and Futures	73	86	88	151	184	185	149	201	102	1,277
Others	9	6	5	3	4	2	0	0	-	-
Underwriting and distribution commissions	1	3	3	14	1	1	10	1	0	0
Subscription and distribution commissions	136	125	129	147	209	114	152	169	126	142
Other commissions	543	471	363	584	723	602	522	546	511	1,089
Margin forex trades commissions (OTC)	238	30	0	130	201	107	66	32	0	124
Mutual funds agency commissions	215	247	264	290	311	307	321	324	326	304
Others	89	193	98	163	210	188	135	189	183	659
Net gain on trading account	558	715	1,051	1,089	1,526	1,103	936	1,158	1,231	1,360
Net gain on operating investments	-45	-0	-0	-70	9	12	12	-8	-21	-4
Financial income	1,758	1,216	1,658	1,374	2,130	1,504	2,059	1,461	2,015	1,949
Other operating revenues	38	40	37	56	33	34	33	61	71	161
Operating revenues	6,138	5,242	5,317	5,801	7,407	5,277	5,816	6,725	6,057	8,640
Financial expenses	919	478	728	451	974	431	867	364	977	611
Net operating revenues	5,218	4,763	4,589	5,349	6,432	4,846	4,949	6,361	5,080	8,028
Selling, general and administrative expenses	3,554	3,585	3,447	4,873	4,891	4,137	4,309	4,509	4,350	7,036
Operating income	1,663	1,178	1,142	476	1,540	708	639	1,851	730	991
Ordinary income	1,808	1,120	1,137	412	1,814	678	627	1,870	815	944
Quarterly net income	1,413	622	803	936	1,212	387	298	93	528	435

Financial Results : Overseas Subsidiaries

(Income Statement)

	2Q of FYE Mar. 31, 2012	
	U.S.	Hong Kong
Brokerage commissions	1,710	80
Stocks and ETFs	590	80
Options and Futures	1,119	-
Others	-	-
Underwriting and distribution commissions	-	-
Subscription and distribution commissions	-	-
Other commissions	556	0
Margin forex trades commissions (OTC)	124	-
Mutual funds agency commissions	-	-
Others	432	0
Net gain on trading account	-	0
Net gain on operating investments	-	-
Financial income	557	22
Other operating revenues	102	26
Operating revenues	2,926	129
Financial expenses	209	0
Net operating revenues	2,716	129
Selling, general and administrative expenses*	2,712	98
Operating income	3	30
Ordinary income	22	30
Quarterly net income	-96	26

(SG&A)

(in million yen)

	2Q of FYE Mar. 31, 2012	
	U.S.	Hong Kong
Transaction-related expenses	1,222	30
Commissions paid	792	15
Exchange and association dues	30	-
Communication, freight and information expenses	245	12
Advertising expenses	153	2
Others	0	0
Compensation and benefits	795	48
Rental and maintenance	57	6
Data processing and office supplies	0	1
Data processing	0	1
Office supplies	0	0
Amortization and depreciation	153	3
Taxes other than income taxes	5	-
Provision for allowance for doubtful receivables	-	-
Amortization of goodwill	267	-
Other operating expenses	210	8
Selling, general and administrative expenses	2,712	98

*SG&A of U.S. includes JPY267 million for the amortization of goodwill concerning the acquisition of TradeStation

Breakdown of Net Operating Revenues by Business

■ 1H of FYE Mar. 31, 2012 (6 months: Apr. to Sep. 2011)

(in million yen)

Business category	Revenue from “stock”		Revenue from “flow”		Total	%
Equities	Japan	1,988	Japan	3,651	7,004	53%
	U.S.	566	U.S.	590		
	Hong Kong	40	Hong Kong	166		
Derivatives	U.S.	118	Japan	260	1,498	11%
			U.S.	1,119		
FX business	U.S.	7	Japan	2,584	2,715	21%
			U.S.	124		
Managed asset	Japan	804	Japan	261	1,066	8%
Fixed income		—	Japan	288	288	2%
Investment banking		—	Japan	25	25	0%
Total		3,526		9,073	12,599	96%
Others					508	4%
Net Operating Revenues					13,108	100%

Revenue ratio from “stock” and “flow” are 27% and 69% respectively

We aim to increase the ratio of revenue from “stock”, as revenue from “flow” are largely affected by market conditions