

*(English Translation)*

**Note:** *This material is an English translation of a Japanese announcement made on February 21, 2005. Although the Companies intended to faithfully translate the Japanese document into English, the accurateness and correctness of this English translation are not guaranteed and thus you are encouraged to refer to the original Japanese document. This translation was made as a matter of record only and does not constitute an offer to sell or the solicitation of an offer to buy the securities in the U.S.*

February 21, 2005

To Investors and Customers:

Monex Beans Holdings, Inc.

**Announcement of Management Changes**

This announcement is to inform that Monex Beans Holdings, Inc. ("MBH"), and its wholly owned subsidiaries, Monex, Inc. ("Monex") and Nikko Beans, Inc. ("Nikko Beans"), have decided the following management changes.

1. Board Member Changes

(1) MBH

Resignation of Representative Director

Name : Noriyuki Ogasawara  
New Appointment : Chairman (Director)  
Former Appointment : Representative Director, Chairman

(2) Nikko Beans

Appointment of Representative Director

Name : Tomoshige Nakamura  
New Appointment : Representative Director, President  
Former Appointment : Nikko Cordial Securities, Inc. (see attached reference)

Resignation of Director

Name : Noriyuki Ogasawara  
Former Appointment : Representative Director, President

(3) Monex

Appointment of Director

Name : Tomoshige Nakamura  
New Appointment : Director  
Former Appointment : Nikko Cordial Securities, Inc. (see attached reference)

Resignation of Director

Name : Noriyuki Ogasawara  
Former Appointment : Director

2. Purpose of Board Member Changes

These board member changes are to prepare for the change of administrative organization associated with the merger of Nikko Beans and Monex. Tomoshige Nakamura is appointed as a Corporate Advisor for MBH as of today.

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<For Reference>            Carrer Summary for Tomoshige Nakamura

**Name:**                    Tomoshige Nakamura

**Birth:**                    March 3, 1961

**Experience:**

**March 1984**            Graduated from Hokkaido University

**April 1984**            Joined The Nikko Securities, Co., Ltd.

**August 1997**        General Manager, Administration Division,  
Asia Oceania Group, The Nikko Securities, Co., Ltd.

**December 1998**    General Manager, Wholesale Business Planning Division,  
The Nikko Securities, Co., Ltd.

**March 2001**        General Manager, Business Planning Division, The Nikko Securities, Co., Ltd.

**March 2004**        General Manager, Kashiwa Branch, Nikko Cordial Securities, Inc.

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