

Financial Results of 1Q of Fiscal Year Ending March 31, 2008

Monex Beans Holdings, Inc.

This is an English translation of Japanese presentation material prepared for IR conference held on the date above; it includes the information on consolidated financial summary under Japanese GAAP for FYE March 2007. If there is any discrepancy between a statement in English and a statement in Japanese, the Japanese statement is always controlling.

Forward-looking Statements

Statements made at this presentation and in this material include forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business and the industry. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future expectations and plans, identify strategies, contain projections of results of operations and of our financial condition, and state other “forward-looking” information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from expected results contained in any forward-looking statements. Potential risks and uncertainties include, without limitation, our ability to continue to attract and retain customers and their assets; our ability to make our operations profitable; changes in the demand for brokerage services in Japan; our ability to continue to expand and maintain our computers and electronic systems and to avoid failures of these systems; and our ability to maintain our relationship with our founding shareholders. This does not correspond to US GAAP.

Our Business Principles

- PURSUING SPIRIT OF INNOVATION

We will constantly strive to pioneer new fields in finance and propose new approaches to managing money.

- STAYING CUSTOMER FOCUSED

We believe that the best guide to our corporate activities is the voice of our customers.

With this guide, we will continue to create financial services truly needed by individuals.

- CHALLENGING FOR THE BEST

We will continue to provide the best products and services for our customers always thinking outside the box.

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1. Financial Results

2. Business Strategy and Future Development

3. To our Shareholders

4. Appendix

Financial Highlights

■ 1Q of FYE Mar. 31, 2008 Overview of the Japanese Equity Market

- Nikkei 225 + 4.9% over Mar. 31, 2007
- Trading Value(*1) - 17.6% from 4Q of Mar. 31, 2007

■ 1Q of FYE Mar. 31, 2008 Financial Highlights

◆ Net operating revenues	6,871 million yen	-13.9% from 4Q of Mar. 31, 2007
• Brokerage commissions	4,228 million yen	-21.6% from 4Q of Mar. 31, 2007
• Financial income	1,321 million yen	+10.7% over 4Q of Mar. 31, 2007
• Mutual fund business revenues(*2)	677 million yen	+5.0% over 4Q of Mar. 31, 2007
◆ SG&A	3,554 million yen	-6.0% from 4Q of Mar. 31, 2007
• Commissions paid + Exchange and association dues	412 million yen	-4.9% from 4Q of Mar. 31, 2007
• Advertising expenses	333 million yen	-26.6% from 4Q of Mar. 31, 2007
• Compensation and benefits	657 million yen	+8.2% over 4Q of Mar. 31, 2007
◆ Ordinary income and net income		
• Ordinary income	3,354 million yen	-22.0% from 4Q of Mar. 31, 2007
• Net income	1,902 million yen	-21.1% from 4Q of Mar. 31, 2007
◆ Key performance indicators		
• ROE (annualized)	17%	-4pt from 4Q of Mar. 31, 2007
• Profit margin (Operating income / Operating revenues)	41%	-7pt from 4Q of Mar. 31, 2007

(*1) Trading value of individual investors in 4 Japanese major markets

(*2) Subscription and distribution commission (mutual funds) + Other commissions (mutual funds)

Financial Summary : 1Q of FYE Mar. 31, 2007 vs. 1Q of FYE Mar. 31, 2008 (in 3 months)

(in million yen, %)

	1Q of FYE Mar. 31, 2007 (Apr. 2006-Jun. 2006)	1Q of FYE Mar. 31, 2008 (Apr. 2007-Jun. 2007)	Change
Operating Revenues	9,335	8,029	-14.0 %
Net Operating Revenues	8,904	6,871	-22.8 %
SG&A	3,730	3,554	-4.7 %
Operating Income	5,174	3,317	-35.9 %
Ordinary Income	5,229	3,354	-35.9 %
Net Income	2,944	1,902	-35.4 %

(in million yen, %)

	1Q of FYE Mar. 31, 2007 (as of Jun. 30, 2006)	1Q of FYE Mar. 31, 2008 (as of Jun. 30, 2007)	Change
Total Assets	378,926	358,576	-5.4 %
Shareholders' Equity	40,694	42,652	+4.8 %

(For reference: Monex, Inc.)

Capital Adequacy Ratio of Monex, Inc.	415.9 %	332.3 %	-
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Financial Summary : 4Q of FYE Mar. 31, 2007 vs. 1Q of FYE Mar. 31, 2008 (in 3 months)

(in million yen, %)

	4Q of FYE Mar. 31, 2007 (Jan. 2007-Mar. 2007)	1Q of FYE Mar. 31, 2008 (Apr. 2007-Jun. 2007)	Change
Operating Revenues	8,657	8,029	-7.2 %
Net Operating Revenues	7,978	6,871	-13.9 %
SG&A	3,779	3,554	-6.0 %
Operating Income	4,198	3,317	-21.0 %
Ordinary Income	4,300	3,354	-22.0 %
Net Income	2,409	1,902	-21.1 %

(in million yen, %)

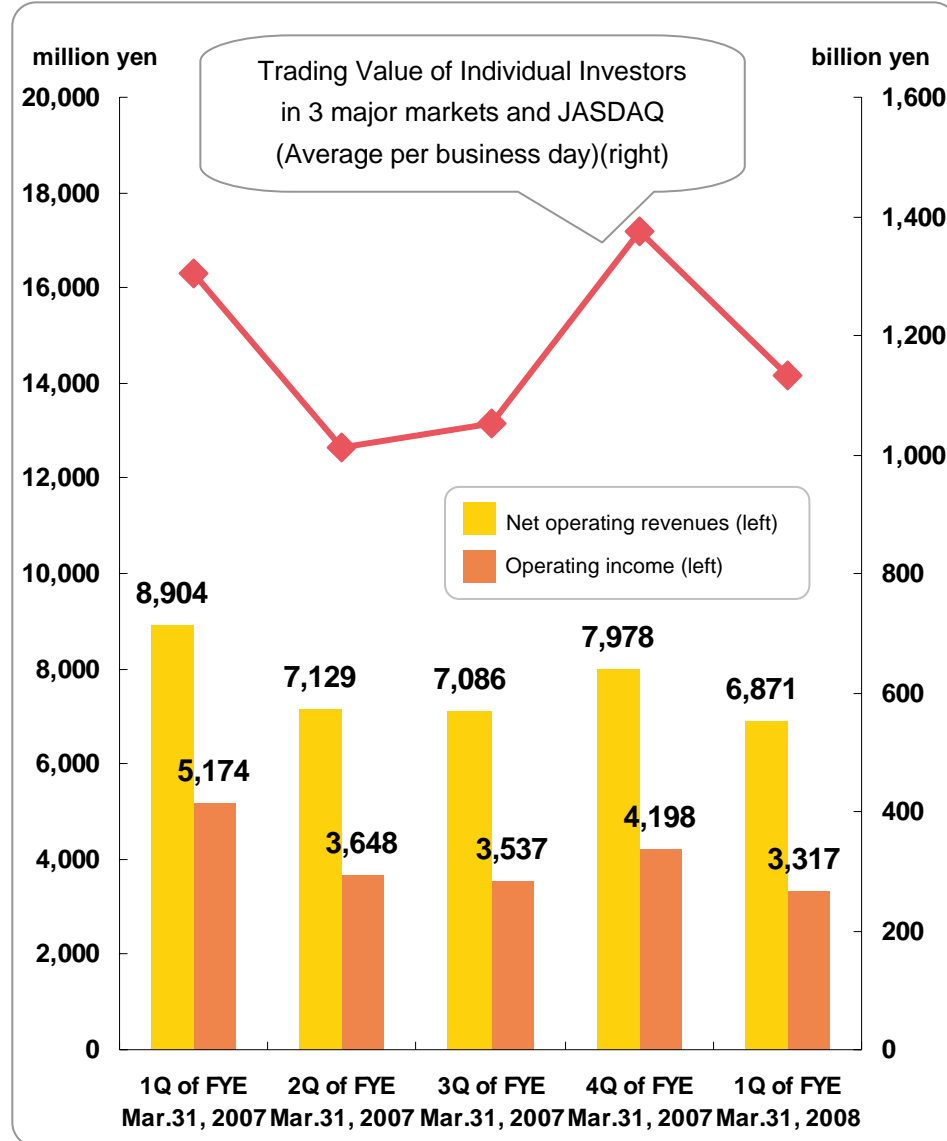
	4Q of FYE Mar. 31, 2007 (as of Mar. 31, 2007)	1Q of FYE Mar. 31, 2008 (as of Jun. 30, 2007)	Change
Total Assets	379,988	358,576	-5.6%
Shareholders' Equity	47,487	42,652	-10.2%

(For reference: Monex, Inc.)

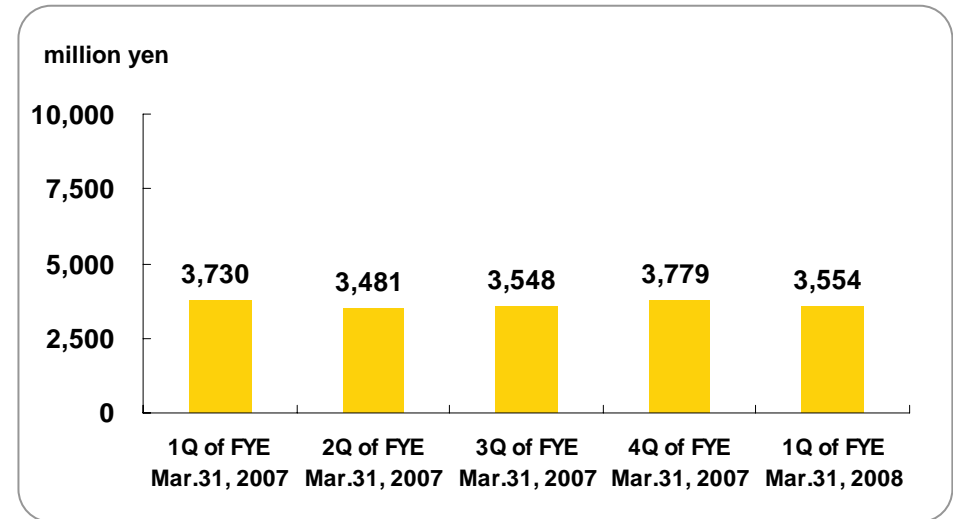
Capital Adequacy Ratio of Monex, Inc.	402.5 %	332.3 %	-
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Financial Summary : Financial Highlights (Quarterly Trend)

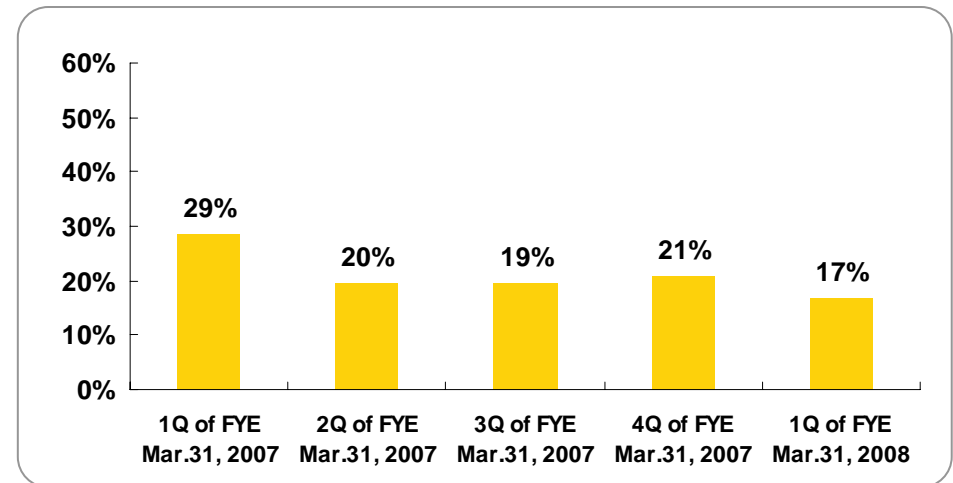
■ Net operating revenues and Operating Income



■ SG&A



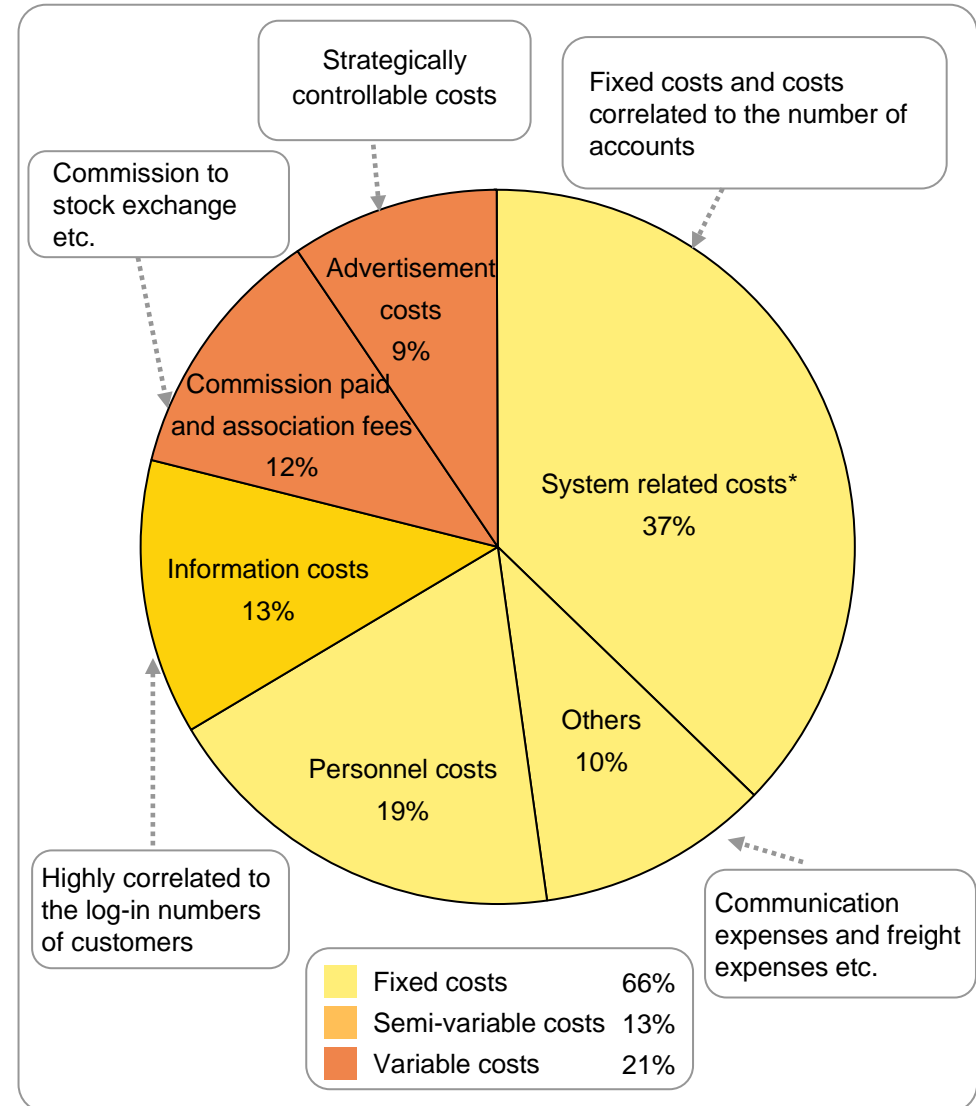
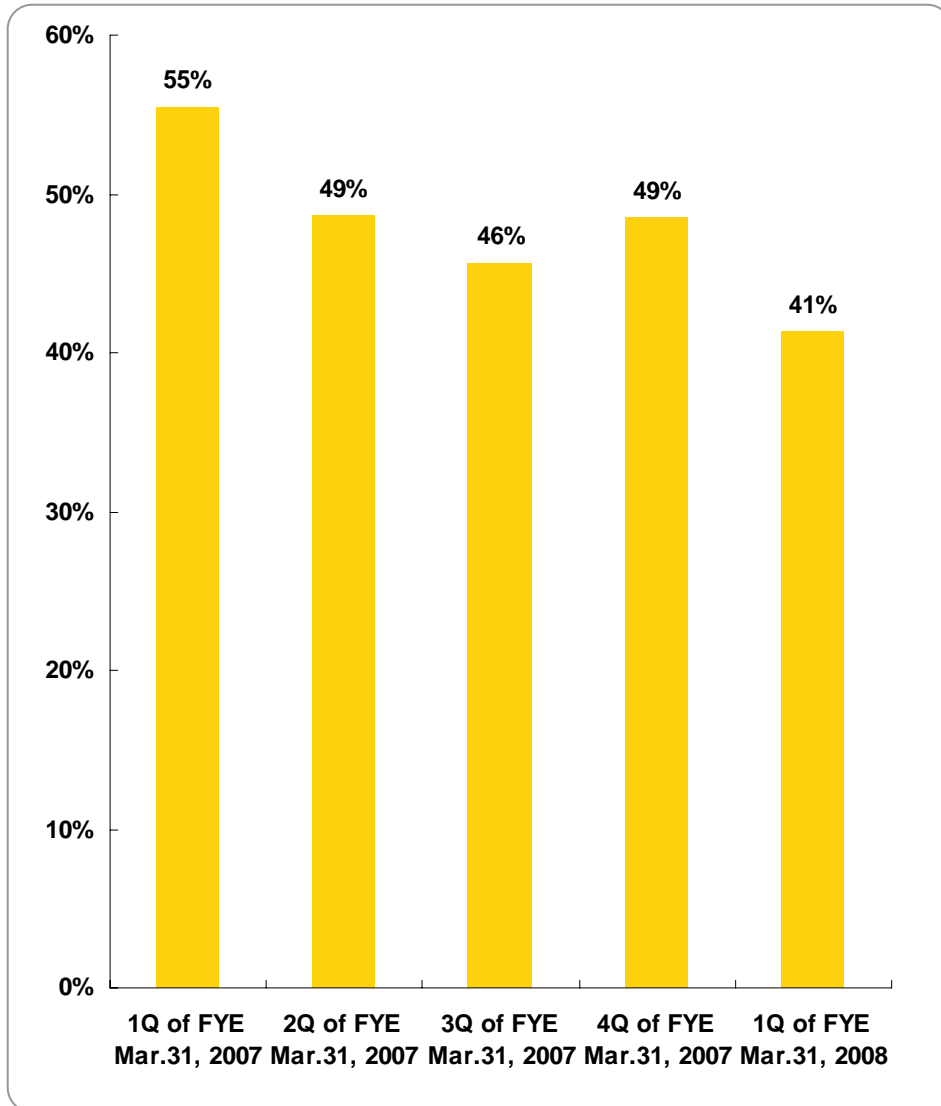
■ ROE (Annualized)



$$\text{ROE} = (\text{Quarterly net income} \times 4) \div ((\text{FY beginning shareholders' equity} + \text{FY ending shareholders' equity}) \div 2) \times 100$$

Financial Summary : Profit Margin and Cost Structure

■ Profit Margin (Operating income/Operating revenues) ■ Cost Structure (Apr. 2007 - Jun. 2007)



*System related costs = Rental and maintenance + Data processing and office supplies + Amortization and depreciation

Financial Summary : Quarterly Trends in Income Statement

(in million yen)

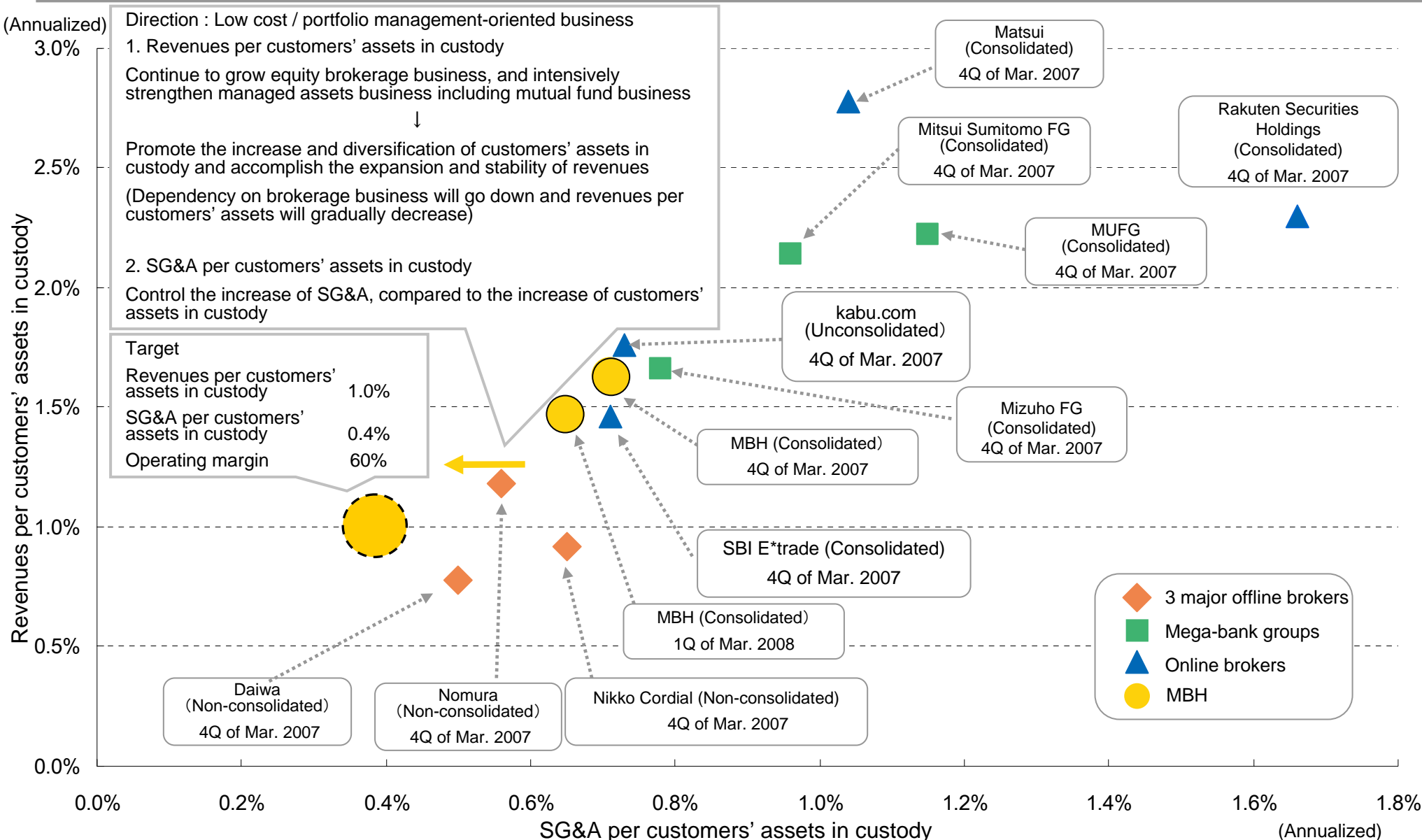
	1Q of FYE Mar. 31, 2006	2Q of FYE Mar. 31, 2006	3Q of FYE Mar. 31, 2006	4Q of FYE Mar. 31, 2006	1Q of FYE Mar. 31, 2007	2Q of FYE Mar. 31, 2007	3Q of FYE Mar. 31, 2007	4Q of FYE Mar. 31, 2007	1Q of FYE Mar. 31, 2008
Brokerage commissions	3,988	6,064	8,587	8,667	6,023	4,687	4,504	5,395	4,228
Underwriting and distribution commissions	105	227	234	239	61	58	286	32	19
Subscription and distribution commissions	67	221	195	278	281	81	204	345	322
Other commissions	592	848	1,017	833	820	856	832	903	886
Margin forex trades commissions	400	626	709	497	506	475	434	417	398
Mutual funds agency commissions	62	70	96	133	154	203	234	296	353
Others	129	151	211	202	159	178	163	189	134
Net gain on trading account	23	20	91	- 51	21	72	- 13	40	32
Financial income	1,298	1,619	1,850	1,974	2,051	1,651	1,864	1,872	2,479
Other operating revenues	74	44	53	54	75	89	75	66	61
Operating revenues	6,151	9,045	12,031	11,995	9,335	7,496	7,755	8,657	8,029
Financial expenses	376	339	388	308	430	366	669	678	1,158
Net operating revenues	5,774	8,706	11,642	11,686	8,904	7,129	7,086	7,978	6,871
Selling, general and administrative expenses	2,781	2,869	3,323	3,662	3,730	3,481	3,548	3,779	3,554
Operating income	2,993	5,837	8,319	8,024	5,174	3,648	3,537	4,198	3,317
Ordinary income	2,998	5,594	8,323	8,021	5,229	3,632	3,525	4,300	3,354
Quarterly net income	1,433	2,991	4,717	4,475	2,944	2,054	2,125	2,409	1,902

Financial Summary : Quarterly Trends in SG&A

(in million yen)

	1Q of FYE Mar. 31, 2006	2Q of FYE Mar. 31, 2006	3Q of FYE Mar. 31, 2006	4Q of FYE Mar. 31, 2006	1Q of FYE Mar. 31, 2007	2Q of FYE Mar. 31, 2007	3Q of FYE Mar. 31, 2007	4Q of FYE Mar. 31, 2007	1Q of FYE Mar. 31, 2008
Transaction-related expenses	886	1,121	1,540	1,710	1,661	1,551	1,482	1,532	1,361
Commissions paid	159	224	239	212	237	219	214	217	231
Exchange and association dues	204	258	332	360	236	192	189	215	180
Communication, freight and information expenses	407	464	502	613	593	563	563	627	597
Advertizing expenses	104	160	447	505	580	554	492	454	333
Others	10	13	18	17	13	21	21	17	18
Compensation and benefits	477	501	553	529	669	592	598	607	657
Rental and maintenance	334	124	134	143	191	184	236	236	262
Data processing and office supplies	910	778	868	954	916	908	953	1,051	1,007
Data processing	863	746	814	879	888	870	922	1,014	979
Office supplies	46	31	54	75	28	37	30	36	28
Amortization and depreciation	29	13	13	20	19	21	22	34	56
Taxes other than income taxes	45	68	83	95	63	54	56	71	62
Provision for allowance for doubtful receivables	–	180	2	3	47	18	– 12	85	0
Other operating expenses	97	81	126	205	160	150	211	159	146
Selling, general and administrative expenses	2,781	2,869	3,323	3,662	3,730	3,481	3,548	3,779	3,554

Comparison Analysis : Revenues/SG&A per Customers' Assets in Custody



MUFG, Mizuho FG and SMBC : Customers' assets in custody = Total assets, Operating revenues = Gross profits, SG&A = General and administrative expenses

Source : Each company's IR data

1. Financial Results

**2. Business Strategy
and Future Development**

3. To our Shareholders

4. Appendix

Mission Statement

- ◆ **Take position as a total financial service provider, not just as an online brokerage firm**
- ◆ **Offer comprehensive products and service line-ups with “World Class Quality”**
- ◆ **Support non-active investors to efficiently manage his/her financial assets**
- ◆ **Strengthen “Products Origination Capability”**
- ◆ **Pursue less operating cost and establish a portfolio management-oriented business**
- ◆ **Be ready for the deregulation such as removal of barriers on financial sectors by leveraging the holding company structure**
- ◆ **Empower investors education and enhance financial literacy**

Current Environmental Recognition

■ Increasing Asset Management by Individuals

- ◆ With Japanese population having started to decline and economic growth slowing down, people trust less in sustainability of life security systems such as pension plans, lifetime employment, and retirement packages
- ◆ Proactive investment by individuals has gradually increased while currency & deposits have decreased
→ Our role towards contributing is expanding

■ Regulatory Changes and Increasing Competition

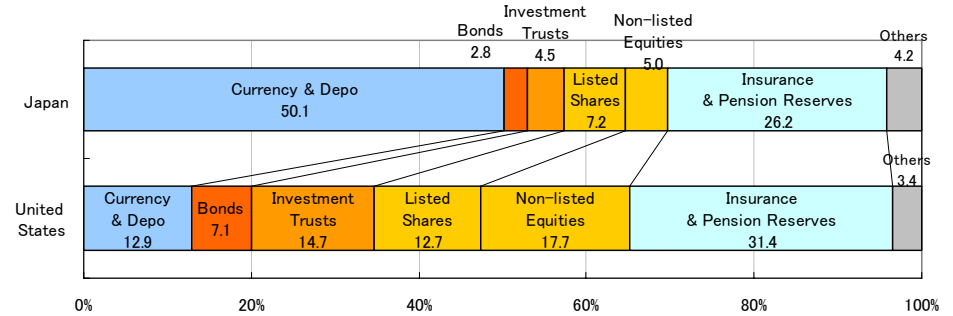
- ◆ Previously there was not much competition in the financial industry, nor much difference in services and investment return results regardless of the chosen financial institution
- ◆ Under the Financial Instruments and Exchange Law, intra-industry borders among financial institutions shall rapidly fade out and competition shall increase

■ Strong Needs for Investment Products and Services

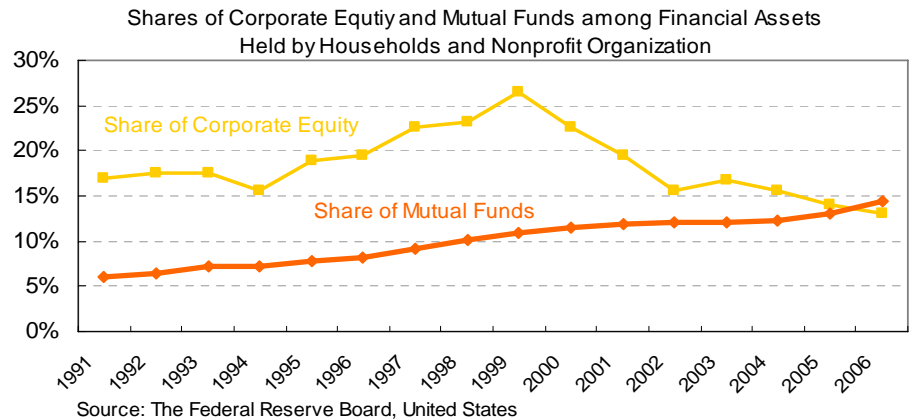
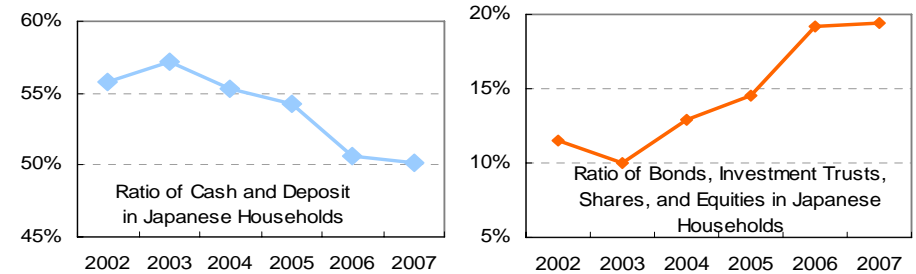
Japanese households are expected to shift deposits to investment. American households have increased mutual fund's share and decreased corporate equity's share since 2000

Investment products such as mutual funds, SMA, and bonds shall be requisite in addition to stock brokerage services

Financial Assets Held by Households (End of Mar.2007)



Source: Research and Statistics Department of Bank of Japan, The Federal Reserve Board, United States



Source: The Federal Reserve Board, United States

Monex's Business Model

- ◆ Asset management business shall be a major growth field rather than stock brokerage services
- ◆ Gain competitive advantages by not only distributing investment products online at low cost but also originating high-quality products for individual investors

➔ **Aspiring to be an Online Investment Bank**
 (an online financial service provider with investment banking functions)

Focus on building a framework and recruiting talented professionals to realize Monex's business model.

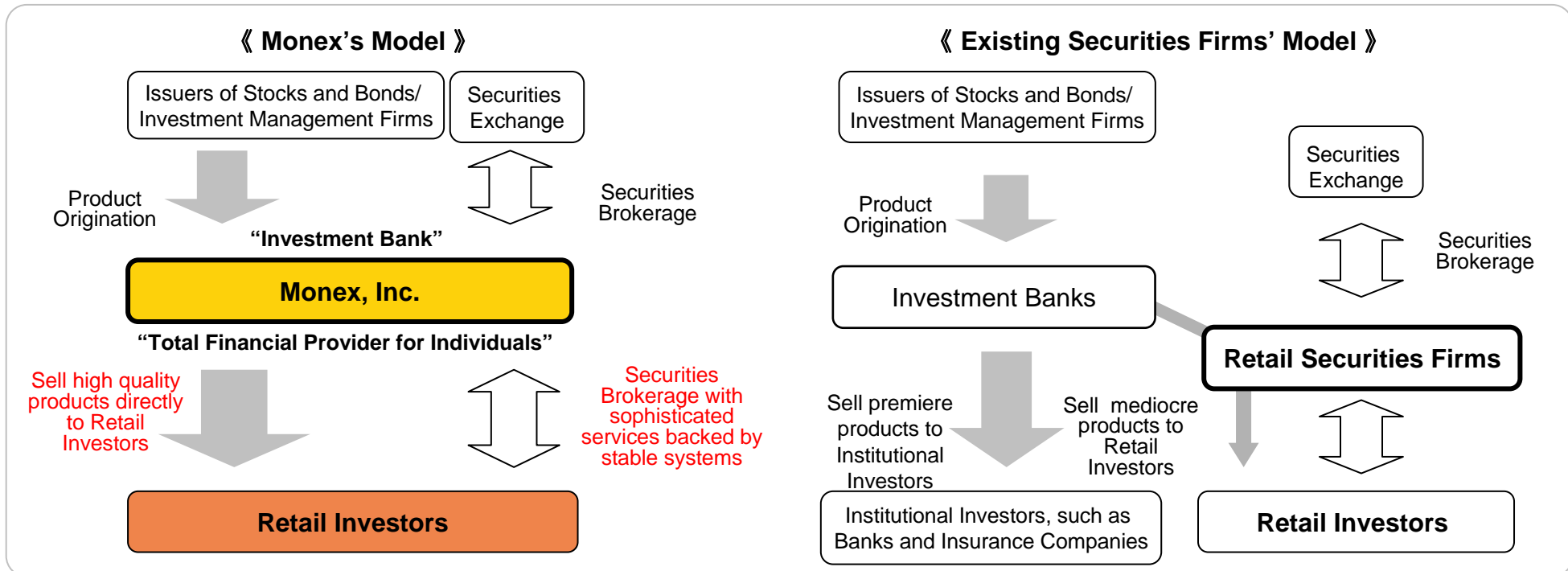
Aspect of an Investment Bank

Originating unique original products by highly-skilled professionals



Aspect of a Total Financial Provider for Individuals

Providing various products at low cost utilizing cutting edge IT



Priority Policies

■ Three Strategies and Investment Education to Pursue Monex’s Business Model

◆ Three Strategies

1. Product Strategy

- Differentiation by diversifying products Fixed income, mutual funds, alternative investment products, etc.
- Differentiation by providing original products Providing individual investors with “World Class Quality” products which were only provided to institutional investors and the wealthy class
- Strengthen investment banking function Providing high quality services comparable to major investment banks
- Leverage the holding company structure Entering banking and life insurance businesses by equity participation

2. Customer Relationship Management Strategy

- Strengthen customer analysis Implementing qualitative and quantitative customer research by hiring a financial marketing consultant
- Database Marketing Building a database for providing the right products to the right customers in a timely manner to increase cross-selling and up-selling

3. Channel Strategy

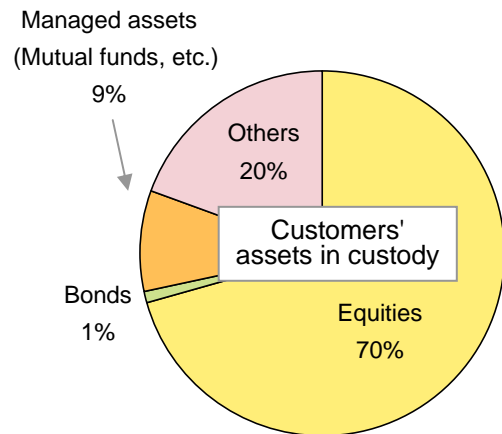
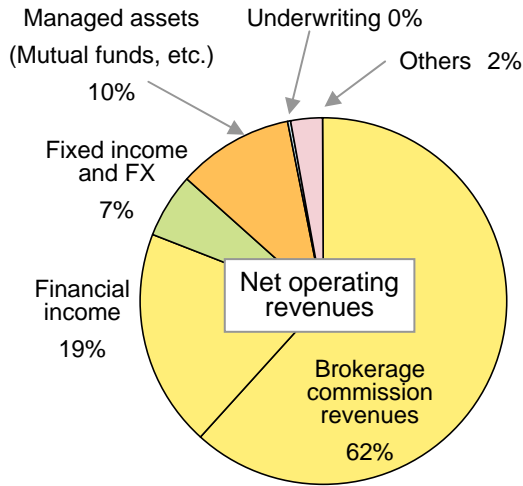
- Develop distribution channels by alliance Prudent approach towards building own off-line channels
- Alliance with eBANK Considering securities intermediary alliance toward 2.2 million customers of eBANK

◆ Investment Education

- Investment Education by Monex University, Inc. Enhance the 3 strategies by heightening individual investors’ literacy on finance and financial products
- Investment Education as CSR Serialization of “Monex Money Seminar” on national newspaper

Current and Future Structure of Revenues and Customers' Assets by Product

【Current Structure (1Q of FYE Mar. 2008)】



Direction of Each Business Line

1. Brokerage Business

- Providing value-added services (Stock lending, enhanced trading tools, etc.)
- Expanding assets in custody as a main revenue source

2. Fixed Income and FX Business

- Fixed income business
Expecting high growth potential as a substitute of bank deposits
Originating/selling structured notes
- FX business
Introducing new platforms and enhancing information service

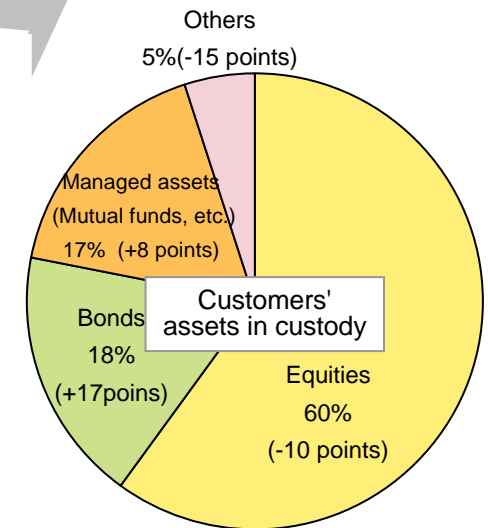
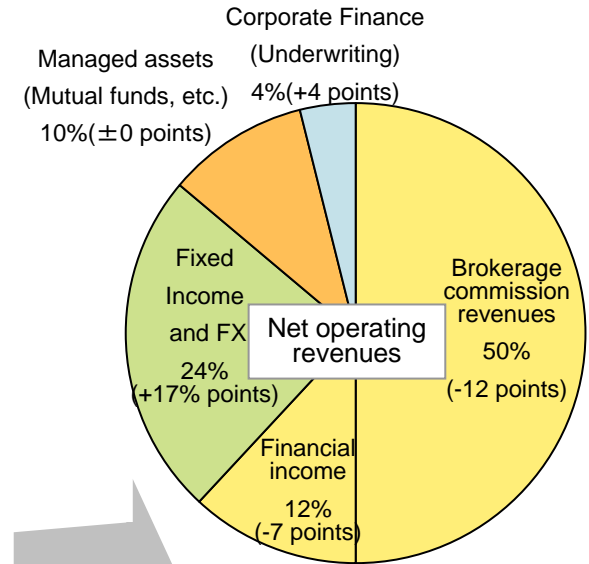
3. Managed Assets Business

- (Mutual funds, Alternative Investments, SMA, etc.)
- Creating flexible and open relationship with domestic/foreign financial institutions
 - Originating/providing innovative products such as alternative investments, algorithm trading-related products, etc.

4. Corporate Finance Business

- Continuously obtaining lead manager mandates through reinforcement of organization
- Strengthening the revenue source of the underwriting business by entering into M&A Advisory business, etc.

【Future Structure】



Brokerage Business : Strengthening our original products and services

■ Introducing New Trading Tools

◆ “Monex Trader” series

- Released full version of advanced real-time trading tool on May 21st, 2007
- Planning to upgrade functions upon customer request



Features

- Various types of order functions
- Useful searching function of stock name
- Program-trade function loaded first ever in Japan

◆ Off Floor Trading

Began on May 29th, 2007 to provide new trading opportunities
The number of Off Floor Trading in June : 10 stock names

■ For Further Growth

◆ Preparing cell-phone Night Time Trading

Night time trading possible on the way home from work through cell-phones

◆ Preparing cell-phone trading application

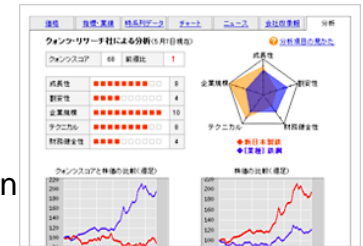
■ Renewal and Enhancement of Existing Services

◆ Constantly renewing our website

- Conducting interviews with customers for continuous enhancement of our website
- Renewed pages from April to June: “Market board”, “IPO’s” etc.

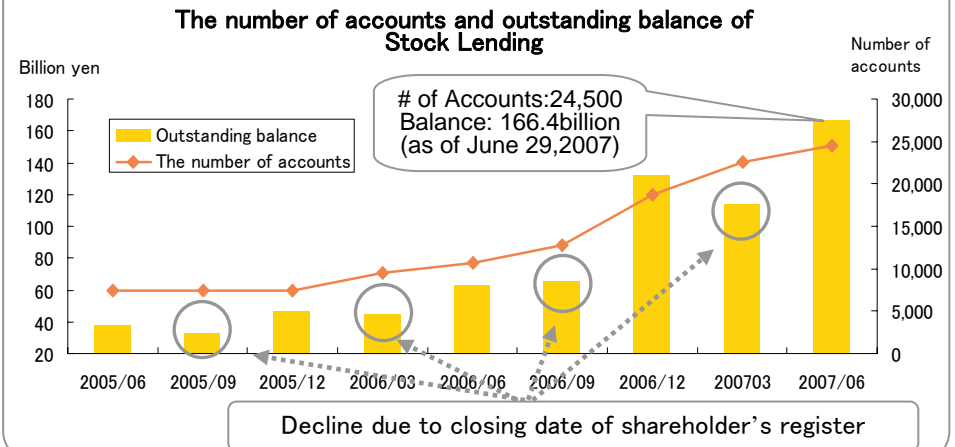
◆ Enhancement of trading information

- Adding quantitative analysis function
- Adding chart function
- Reducing the number of investment information menus for easier selection



Analysis function by Quants Research Inc.

◆ Expansion of stock lending services



Underwriting Business :

To increase both lead manager mandates and underwriting shares

■ Chinese Companies' IPO in Japan

◆ Achievements by China Capital Market Department

Participation in IPO syndicates of Chinese companies to be listed in Japan

Name	Underwriting share	New stock listing	Stock Exchange
Asia Media	2.0%	4/26/2007	TSE Mothers
China Boqi	5.0%*	8/8/2007*	TSE

*As of July 17, 2007

- Appointed to be Co-lead Manager for China Boqi along with lead manager, Daiwa Securities SMBC Co, Ltd.

■ For Further Growth

◆ Building a structure to mark within Top 3 position in participation rate and Top 10 in underwriting value in all IPOs

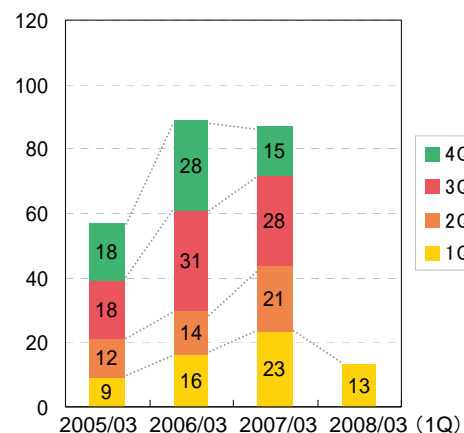
- Shifting from competition within online securities to all domestic securities companies

◆ Aiming for synergy with the M&A advisory business

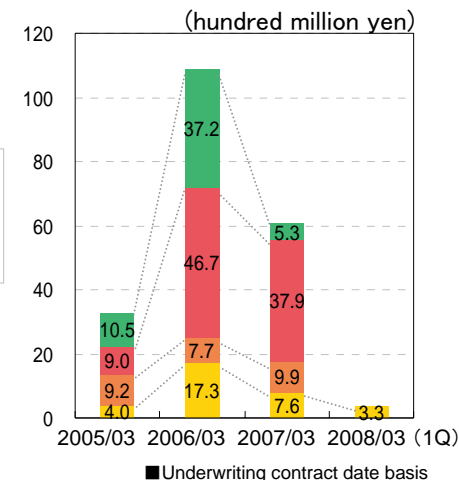
- Entry into the M&A advisory service for synergy effect with underwriting with the cooperation of WR Hambrecht & Co Japan

■ Track Records

Number of IPOs



Value of IPO Deals



- IPO Participation rate is 43.3% , ranked 6th place of IPO league table (1Q of FYE March 2008)

■ Synergy with Off Floor Trading Service

- Provides liquidity and improve shareholder composition for listed companies
- Provides a method to sell owned stocks through the Internet for the major shareholders of listed companies

Growth in number of bond holders by expanding products continuously

■ New Products and Services

◆ **Started the offering of “Monex Short-Term Notes for Individuals” in the context of “Deposits to Investments”**

- 3 month notes issued from Monex Beans Holdings, Inc. for individual investors to receive the benefits of the rise in short-term market interest rates
 - ⇒ Offering Period 6/29-7/17: 1.00% [APR]
(3 months, 1.5 Billion yen)
 - ⇒ Offering Period 7/5 -7/23 : 1.00% [APR]
(3 months, 5 Billion yen)

- Developing the short-term notes as a new pillar of short-term investment products

◆ **Started the offering of monthly coupon notes to meet customers’ strong needs of monthly payment products**

◆ **Continuous offering of foreign bonds is leading to a growth in the number of bond holders**

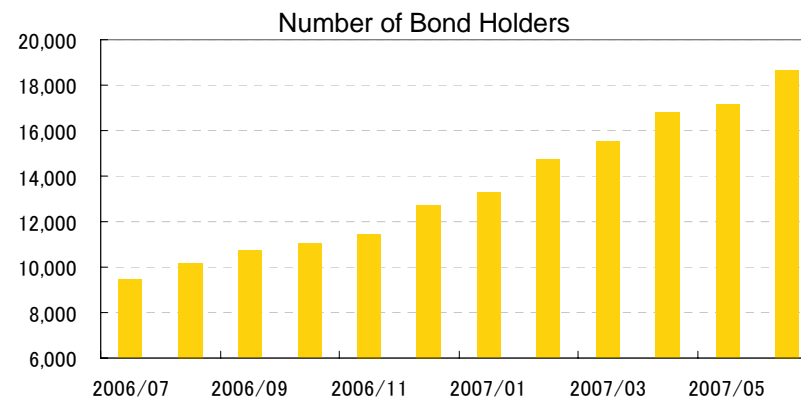
■ For Further Growth

◆ **Planning the distribution of already-issued bonds**

◆ **Planning to show current prices of bonds that customers hold**

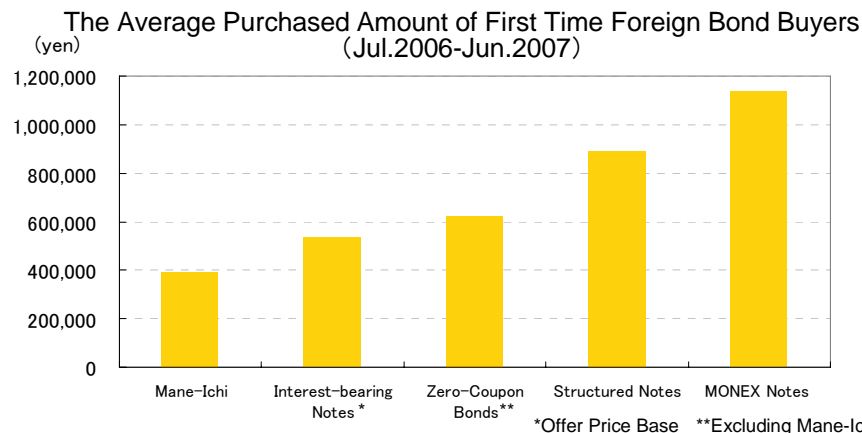
■ Growth in the Number of Bond Holders

◆ **Foreign Bond Holders are increasing by an average of approximately 6.5% every month**



◆ **“Monex Short Term Notes for Individuals”**

- Popular as the first step to bond investing -



Fixed Income Business : Monex Short-Term Notes for Individual Investors

■ Greetings from Oki Matsumoto, CEO of Monex, Inc. (Extracted from Monex website dated June 29, 2007)



Monex, Inc. (Monex) has started the offering of yen denominated short-term notes (3 months) of our parent company, Monex Beans Holdings, Inc. (MBH) . The offering of these notes has been realized with my strong will to introduce them to customers at Monex.

Although Japan has seen a rise in short-term interest rates, deposit interest rates remain almost unchanged. This product was designed for customers at Monex to receive the benefits of the rise in interest rates.

When we deposit our money to a bank, it means we are lending money to the bank. After the raise of short-term interest rates by the Bank of Japan, interest on money that we borrow from banks or the market has risen almost in parallel. However, the interest we receive as deposit interest rates has only seen a slight rise. I feel this is very unfair.

To provide a solution to this situation, Monex has developed a product for customers at Monex to be able to seize the merits of the rise in interest rates –The offering of “Monex Short-Term Notes for Individual Investors”.

MBH’s funding rate which is based on short-term market rates is presently approximately 1% for 3months. If MBH is going to borrow money and pay interest anyway, we figured it would be better to pay it to Monex’s customers.

I truly hope that the “Monex Short-Term Notes for Individual Investors” will become a new and meaningful investment opportunity for customers at Monex.

* Interest rates above : As of June, 2007

Oki Matsumoto
CEO
Monex, Inc.

FX Business: Taking countermeasures under intense competition

Industry Overview

◆ Growing market

- The amount of entire domestic Forex margin balance reached 613 billion yen as of March 2007, up 62.2% compared to the previous fiscal year (Yano Research Institute Ltd.)

◆ Intense competition

- Newcomers into the business is causing intense price competition

Monex's Strategy

◆ "FX pro" introduced in February 2007

- Most popular pair trade : South African Rand/Japanese Yen

◆ Enhancement of the existing services

- Halve the Monex FX commission
- Better investment information services
- Conducting a campaign to attract beginners



Monthly trading value in June totaled an historical high of approximately 418 billion yen and the number of accounts was 54,621, up 9.1% from March end

For Further Growth

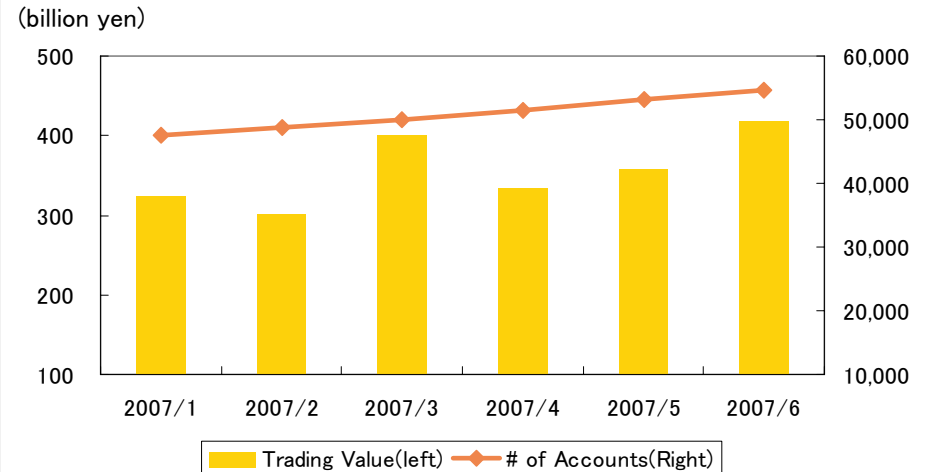
◆ Reconsidering the Monex FX commission level

◆ Expand the utilities of Monex FX pro

(i.e. Cell-phone trade tool, Rate alarm emails, etc.)

Trading Value and Popular Currency Pairs

◆ Trading value and number of accounts



◆ FX pro popular currency pair ranking (June 2007)

Swap point was JPY44
Per 10,000Unit
(= approx. 9.0% annual coupon)

Long Position

1 st	South African Rand/JPY	72%
2 nd	New Zealand\$/JPY	7%
3 rd	Canadian\$/JPY	6%

Short Position

1 st	Euro/JPY	32%
2 nd	Euro/USD	25%
3 rd	New Zealand\$/JPY	16%

Mutual Fund Business: Pioneer among online distributors

■ Providing Attractive Investment Opportunities

◆ Steady growth in sales and balance of mutual funds

- Cumulative sales amount for FYE 2007: Over 100 billion yen
(Of which 53 billion yen accounts for No-load funds)
- Sales amount of equity mutual funds (April-June 2007):
54 billion yen
- Total Assets in custody as of June 2007:
Approx. 190 billion yen (69% increase over FYE March 2007)
(Of which 75 billion yen accounts for No-load funds)

◆ 7 new funds of variation

⇒ Offering a wide range of products to support customers' global asset allocation

BlackRock US Euro Bond Fund

Sompo Japan-Fortis Turkey Stock Open《Meruhaba》

HSBC Russia Open

HSBC Asia Plus / HSBC Asia Plus(Quarterly Dividend)

Pictet Premium Brand Fund(3 Month Settlement Type)

DC Index Fund Foreign Bond(Not Hedged)《DC Index Fund Foreign Bond(Non hedged)》

◆ Renewal of our “Select Funds”

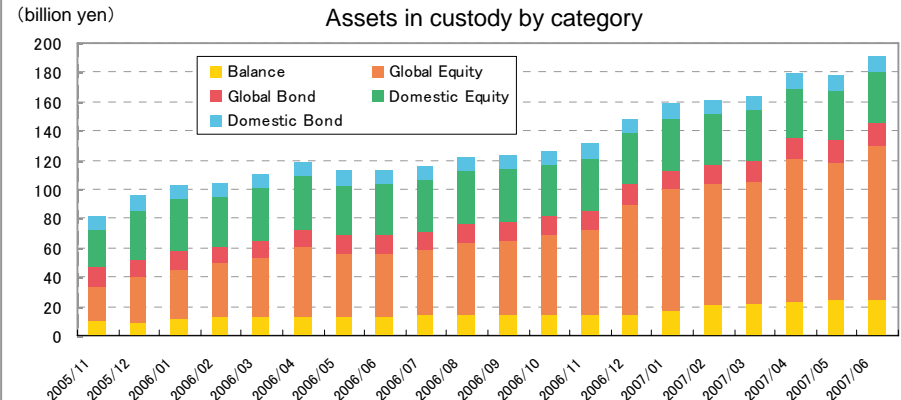
⇒ Offering high quality and well-performed funds

■ For Further Growth

- ◆ Realizing a diversified and comprehensive product line-up, by developing original funds to meet customers' needs
- ◆ Redesigning the website to enhance usability

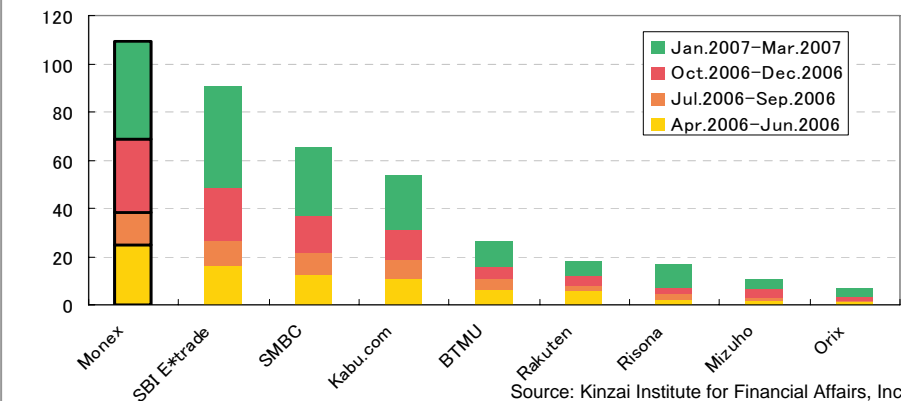
■ Top-class Online Mutual Fund Sales

◆ Top ranked online mutual fund sales performance



※Assets in custody: MRF excluded

Online sales performance of 5 online brokers and 4 mega-banks
(From Apr.2006 to Mar. 2007)



◆ Favorable sales of “Monex Asset Planning Fund”

- Total Assets : Exceeded 9.8 billion yen as of July 17,2007
(approx. 6 months since start of sales)

Alternative Investments: World class investment opportunities for individual investors

Alternative Investment Opportunities for Retail

◆“Asia Focus” (+5.4%* return in Jan-Jun 2007)

- Provides absolute return with rigorous risk management
- Diversified investment in hedge funds of Japan and Asia from 100,000 yen (approx. \$800)

AUM: 10 billion yen (as of June End, 2007)

Investment Manager: Fullerton Fund Management Co. Ltd.

Investment Advisor: Monex Alternative Investments (MAI)

◆“China Focus” (+24.3%* return in Jan-Jun 2007)

- Provides access to the restricted RMB based China A shares through QFII
- Diversified investments in Mainland China, Hong Kong and Taiwan from 100,000 yen (approx. \$800)

AUM: 7.4 billion yen (as of June End, 2007)

Investment Manager: Fullerton Fund Management Co. Ltd.

Investment Advisor: MAI

*Not annual

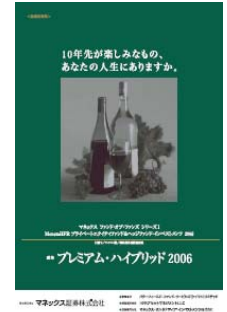
For Further Growth

- ◆ Ongoing introduction of world-class products
- ◆ Strengthening MAI capabilities-discretionary investment management business in scope
- ◆ Client services via website and mail magazines

Private Equity Investment Opportunities for Retail

◆“Premium Hybrid 2006”

- Provides investment opportunities of private equity funds and hedge funds for retail investors
- Minimum investment from 500,000 yen (approx. \$4,100)
- Partial redemption liquidity is available after 5.5 years by liquidity management
- Committed Private Equity Funds include world-class names such as Carlyle, T.H. Lee and J.C. Flowers
- Optimum portfolio management through HFR AM hedge fund platform



AUM: 4.3 billion yen (as of June End, 2007)

Investment Manager: HFR Asset Management, LLC

Investment Advisor: MAI

◆“Premium Hybrid 2007”

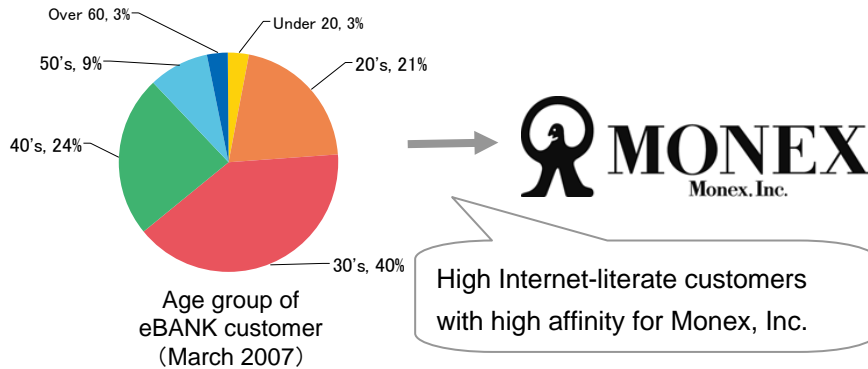
◆ New Product for 4Q 2007

- Annual launch of Premium Hybrid series fund to smooth out vintage year of private equity fund
- Product development based on client questionnaires
- MAI to be the investment manager upon discretionary investment management license approval

Topics

■ Alliance with eBANK

◆ Offering investment products to eBANK's customers



Source: Financial statement of eBANK, March 2007

◆ Campaign and Collaborative Events

- Account opening campaign (from June 1, 2007 to August 15, 2007)

Account introduction

- From eBANK to Monex, Inc.
- From Monex, Inc. to eBANK

提携サービスとキャンペーンのご案内



- Collaborative event between Monex and eBANK to be held
 - In Osaka: September 9, 2007
 - In Tokyo: October 14, 2007

◆ Developing product and services collaborated with eBANK, an Internet-Only Bank market leader

Items being considered

1st Advantage of eBANK

2.2 million customers

Appeal to such customers

2nd Advantage of eBANK

24hours/365days settlement

Developing services by using real time settlement

3rd Advantage of eBANK

Various services using highly extendable system

Developing innovative services

- New account acquisition and product promotion through securities intermediary alliance
- Mutually provide original investment funds
- One-click funds transfer from eBANK account using real-time remittance service
- Settlement between foreign currency deposits at eBANK and foreign bonds at Monex
- Automatic funds transfer between eBANK account and Monex account when making investments with Monex
- Introduction of account aggregation and portfolio management tool for customers to confirm transactions at Monex and eBANK through one time authentication
- Marketing using eBANK money card with VISA debit settlement function

Topics

■ Life Insurance Business

NetLife

ネットライフ企画株式会社

<http://www.netseiho.com/>

◆ In May 2007, Net Life Planning Co., Ltd. issued new shares to third parties, totaling 1.92 billion yen, for preparation of establishment of a life insurance company

< Shareholders after increase of capital (1.01 billion yen in capital) >

• Monex Beans Holdings, Inc.	24.75%
• Asuka DBJ Investment LPS	24.75%
• Mitsui & Co., Ltd.	20.79%
• Shinsei Bank, Limited	14.85%
• Seven & I Holdings Co., Ltd.	14.85%

◆ Planning to establish a life insurance company and begin services by March 2008

- Product characteristics of Japanese life insurance are so complicated that consumers complain about their difficulty

⇒ Planning to develop simple and easy-to-understand products to meet consumers' needs

■ “Kabu-Robo” Project

trade-science

<http://www.kaburobo.jp/>

◆ Actual stock trading test of 500 million yen by 10 Kabu-Robos who won at Kabu-Robo contest held by Trade Science

- Back-testing result of 10 Kabu-Robos for 10 years was approximately 400% (accumulation basis)
- Interim result of actual trading test (from Feb.20, 2007 to Aug.20, 2007) is TOPIX – 2.8% as of July 13, 2007
- Testing risk control function for long-term investment such as loss-cutting

◆ Simulation Kabu-Robo contest continues

- Participants of past contests exceed 15,000
- Cooperating with academic societies in Japan

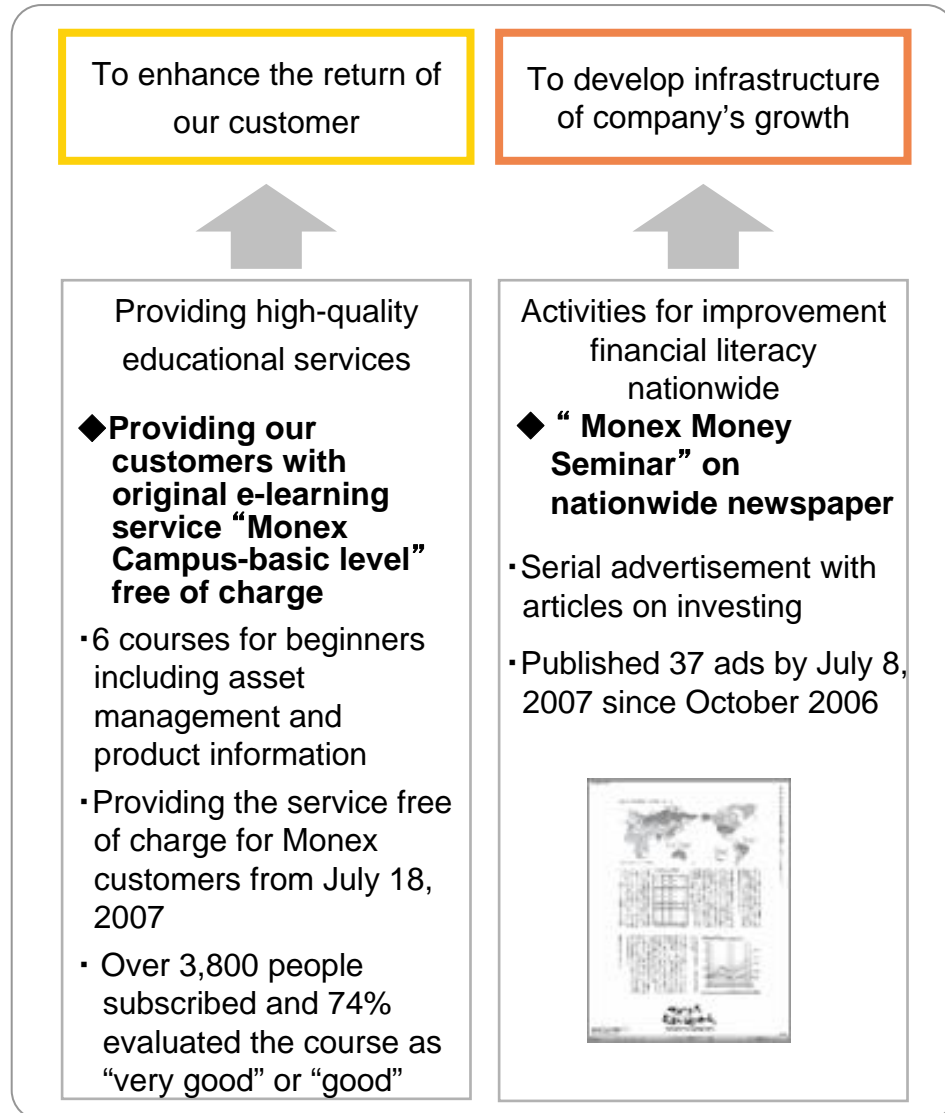
◆ Planning to develop product and services using Kabu-Robos by March 2008

- Trading signal delivery service
- SMA/Wrap account, and mutual funds using Kabu-Robos

Investor Education:

Providing appropriate educational opportunities of investment for many people

■ 2 reasons why we provide investor education



■ Activities

◆ **Continuously holding seminars**

- From April to June 2007
 - Off-line educational seminars
14 seminars, 1,900 participants
 - Online educational seminars
90 seminars, 16,700 participants

◆ **"School of Stocks" for the retired baby boomer generation**

- Holding events in Osaka, Fukuoka, Yokohama and Sapporo for baby boomer generation couples in 2007



◆ **Providing information for individual investors**

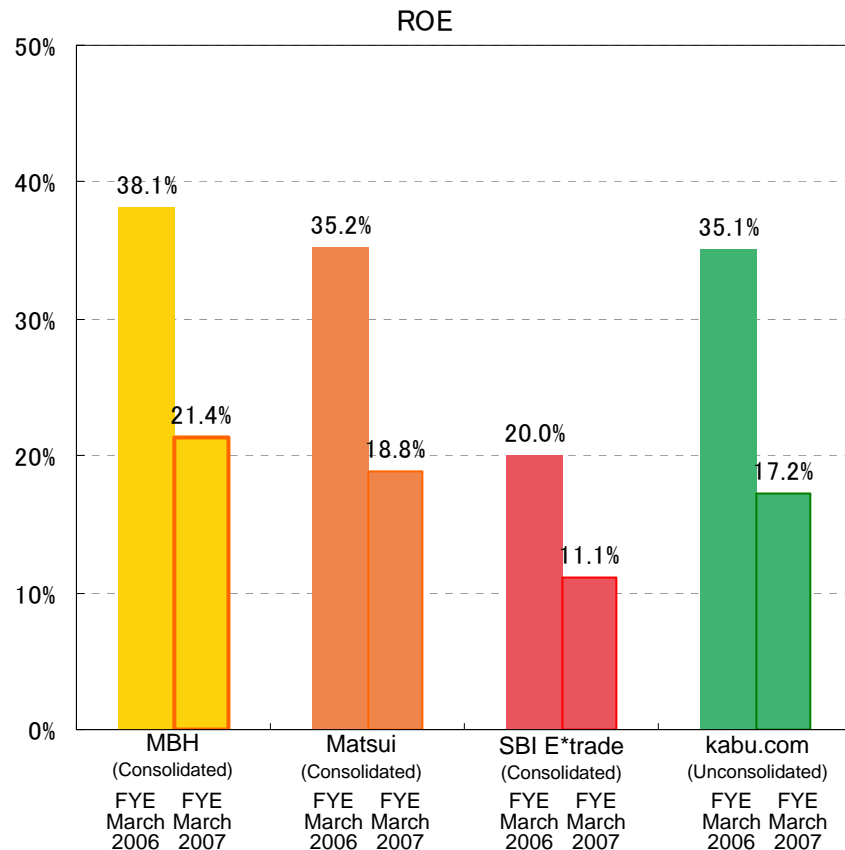
- A qualitative analysis of the funds sold through Monex, Inc. by Monex University, Inc.
- Providing useful articles as open consultation on money in "Monex University mail magazine" published since November 2006 with over 6,200 subscribers

1. Financial Results
2. Business Strategy
and Future Development
- 3. To our Shareholders**
4. Appendix

ROE and Dividend

■ Pursuing Investment Return to Our Shareholders

◆ ROE



*Data from company IR data

◆ Dividend Payout Policy

- Change in Calculation formula

Until FYE March, 2007

Net profit of subsidiary, Monex, Inc.'s previous fiscal year

From FYE March, 2008

Consolidated net profit of MBH's current fiscal year

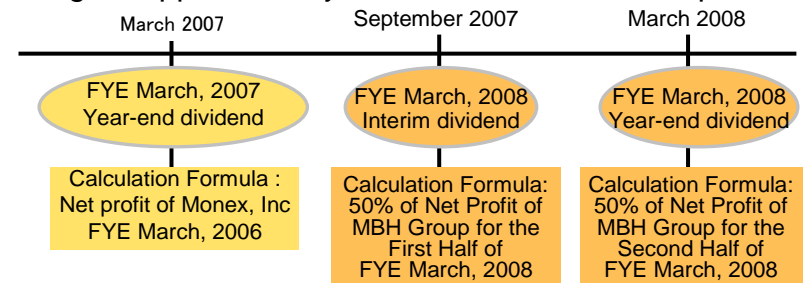
⇒ FYE March, 2008

Consolidated net profit of FYE March, 2008

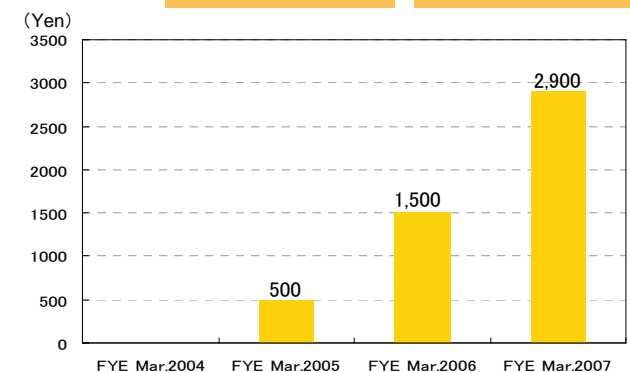
- Interim dividends planned as of current fiscal term

◆ Dividend Payout Ratio

- Aiming for approximately 50% of consolidated net profit



◆ Dividend



Disclosure

■ Clear and Timely Disclosure

◆ Clearest disclosure among the industry

Disclosure	Frequency	Language	Started
Accounts, etc.	Weekly/Monthly	English Japanese	1999
Operating Revenues	Monthly	English Japanese	2005
Ordinary Income	Monthly	English Japanese	2006

◆ Timely disclosure for overseas investors

	Type of Investor	Type of Disclosure	Frequency	Language
Financial Announcements	Individual Investor	Conference	Quarterly	Japanese
	Institutional Investor (Including Overseas Institutional Investors)	Conference	Semi annually	Japanese
		Conference Call	Quarterly	English Japanese
		IR Meetings	Quarterly	English Japanese
		Overseas IR Meetings	Semi annually	English
Press Releases	Individual/Institutional Investors & Media	Press Release	Timely	English Japanese

◆ Communication with our Stakeholders

- Holding of our shareholder meeting on Saturdays for the convenience of individual investors
- Daily E-mail Message by CEO, Oki Matsumoto sharing perspectives and business philosophy since 1999
- CEO at Monex Lounge@Ginza twice a month answering to stakeholders' questions on various topics



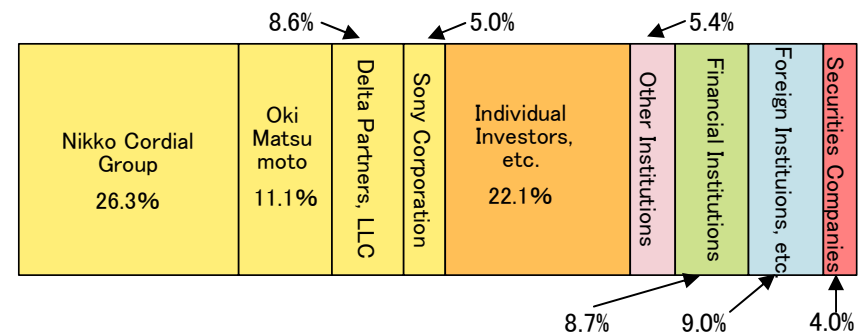
◆ Major shareholders and share distribution

(Recorded as of the end of March 2007)

Major shareholders		Top 3 shareholders	
Financial Institutions	8.65%	Nikko Cordial Group	26.29%
Securities Companies	4.01%	Oki Matsumoto	11.10%
Other Institutions	36.67%	Sony Corporation	5.00%
Foreign Institutions, etc.	17.52%		
Individual Investors, etc.	33.15%		

*The Fund's Report to the Ministry of Finance submitted until above indicates shareholding as below
 • January 15, 2007: Delta Partners LLC and others8.55%

◆ Share Distribution based on MBH's Recognition

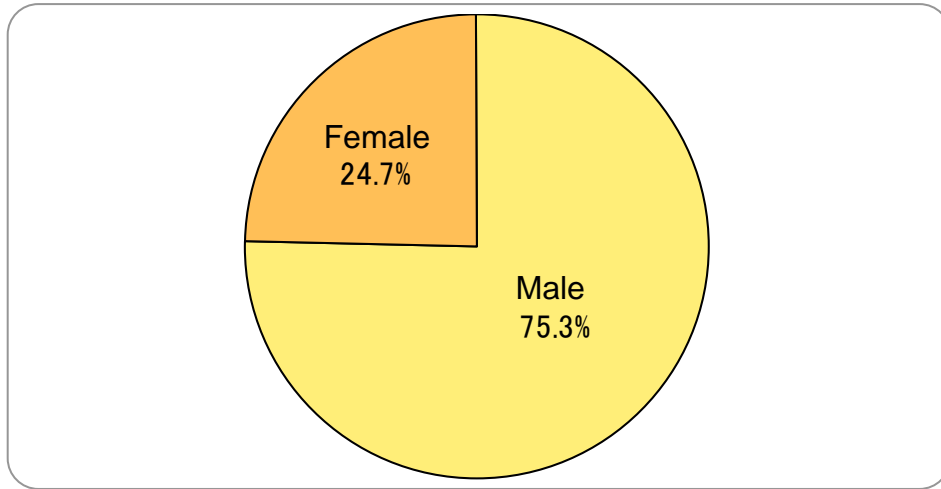


※Please note that the above chart has been made based on reports made to the finance ministry that MBH acknowledges. Since there is a time lag from the actual stock obtainment date until it is reported, the chart above is an estimate.

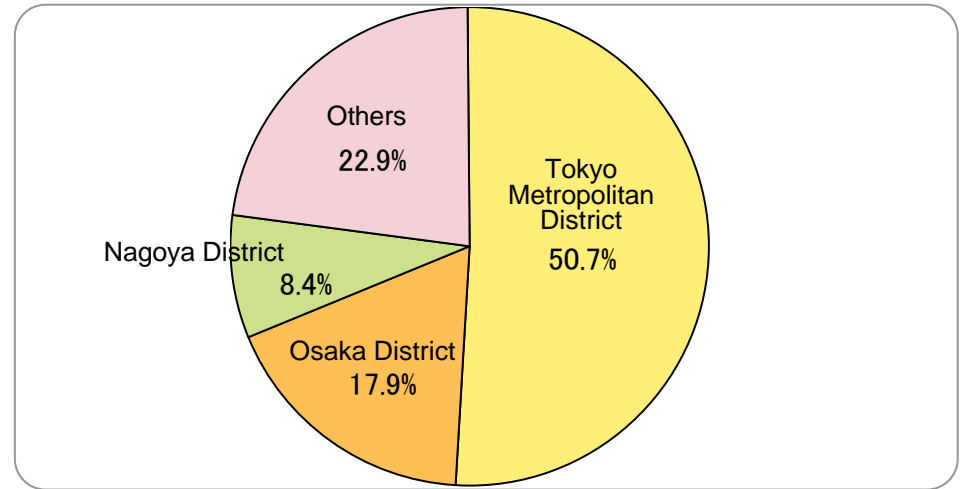
1. Financial Results
2. Business Strategy
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3. To our Shareholders
- 4. Appendix**

Customer Portfolio (As of June 30, 2007)

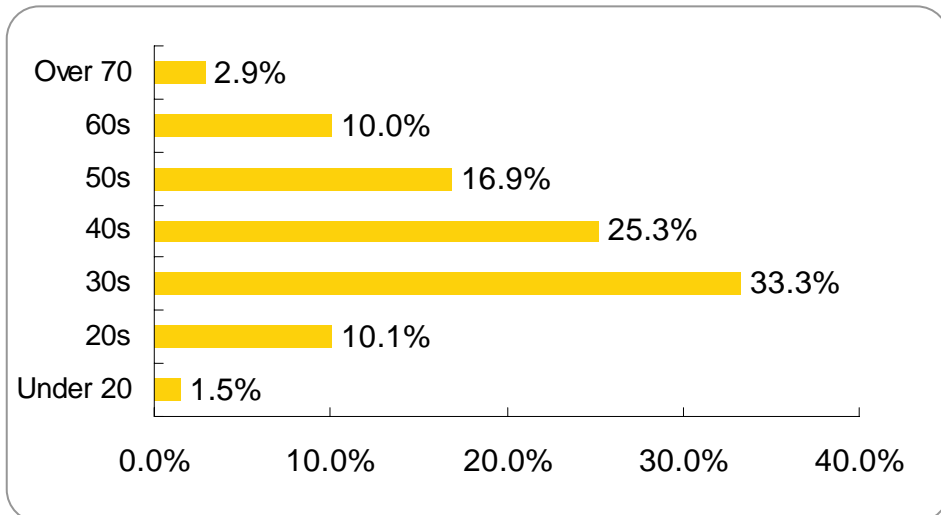
Gender



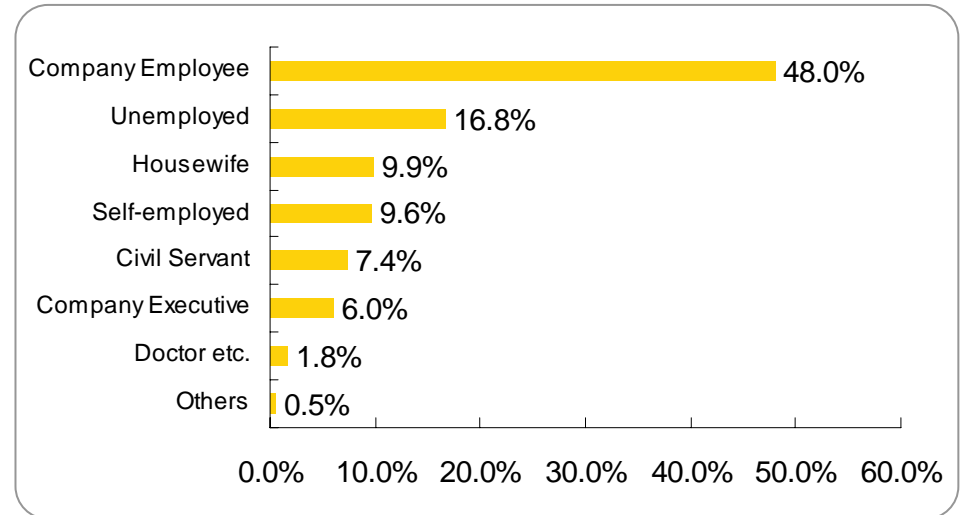
Location



Age



Occupation

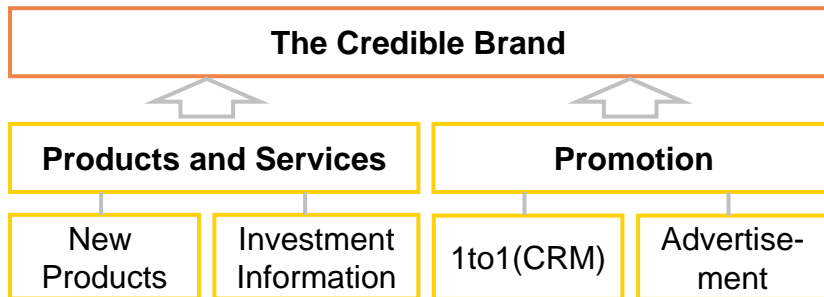


Marketing Strategy

■ Branding Strategy

◆ Credible brand-building

To build the credible brand, we will continue to provide new products and services and try to attain greater customer satisfaction by 1to1 marketing.



• Enriching products and services

- Pursuing advanced financial products
- Providing high quality investment information

• Promotions

- Cost effective promotions through the website and e-mails
- Introducing CRM methods for 1to1 marketing

◆ Acquiring new customers

- Efficient alliance campaigns
- Focus on performance-based advertisements utilizing the internet

■ Achievements

◆ Online seminars – promotions of products and services

Held many online seminars on new products and services

From April 1, 2007 to July 30, 2007

- Seminars Held : 90 (about 1.5times / day)
- Number of viewers : about 16,700 (about 270 / day)

◆ Alliance promotion with All Nippon Airways (ANA) organize seminars and campaign for new customers

- Conducted an account opening campaign towards ANA mileage club members.
- Inviting customers that opened accounts through the campaign to special investment seminars

◆ Expansion of investment information

- Introducing a new trading tool “Monex Trader”
- Analysis information provided by “The Japan Securities Journal” and Quants, Inc.
- Providing “Fisco FX mail” free of charge
- Special web contents for beginners

◆ Monex Money Seminar

- Continuing the advertisement “Monex Money Seminar” with easy-to-read contents about money and investment on nationwide newspaper from October 2006



Competitive Services and Products: For all customers' satisfaction

(As of July 17, 2007)

	Equity						Stock Lending	Fixed Income		Mutual Funds		Alternative		Others	
	Stop Loss Order	Chinese Stocks	U.S Stocks	Night Time Trading (PTS)	Small Unit Trading (MINI KABU)	Program Trading Tool		JGB/ Foreign Bonds	Auction	Monthly Purchase Plan	China/ India Equity Fund	High Diversity	Low Diversity	Commo- dities Futures	Credit Settle- ment through MRF
Monex	✓	✓		✓	✓	✓ ✓	✓ ✓	✓	✓ ✓	✓	✓	✓ ✓	✓	✓ ✓	✓
SBI E*TRADE	✓	✓	✓		✓			✓		✓	✓		✓		✓
Matsui	✓	✓													
Rakuten	✓	✓	✓					✓			✓		✓		
Kabu.com	✓			✓	✓					✓	✓				
Joinvest					✓					✓	✓		✓		

Source: Corporate IR information, etc.

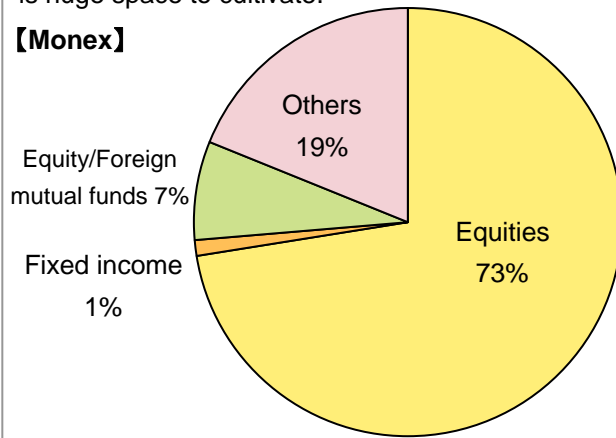
✓✓ : Available only at Monex among 6 brokers above ✓ : Available Blank : Not Available

Comparison with Major Securities Firm

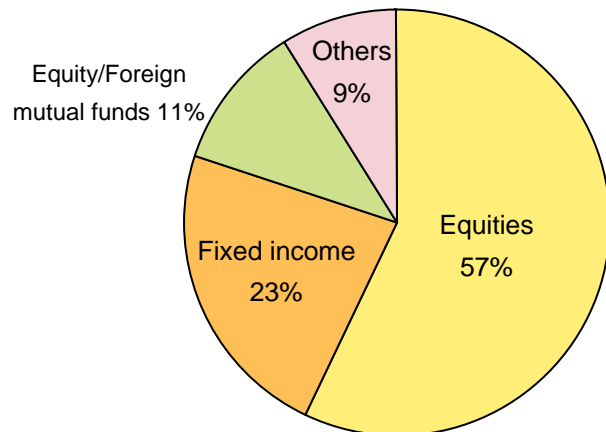
■ Customers' assets in custody (as of March 31, 2007)

Although Monex has diversified Customers' assets among online brokers, compared to that of major securities firm A, the portions of bonds, equity/foreign mutual funds are still small and there is huge space to cultivate.

【Monex】



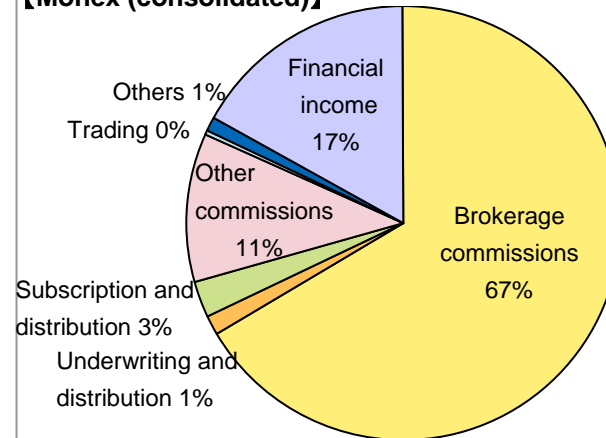
【Major Securities Firm A】



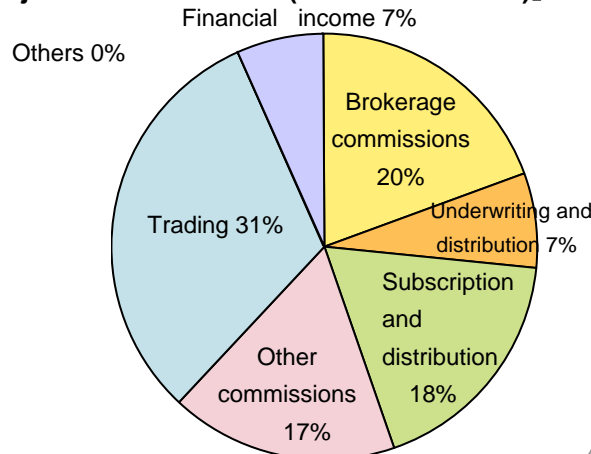
■ Net Operating Revenues (FYE Mar. 31, 2007)

Major securities firm A has diversified revenue sources and can yield stable revenues even in a bear domestic market

【Monex (consolidated)】



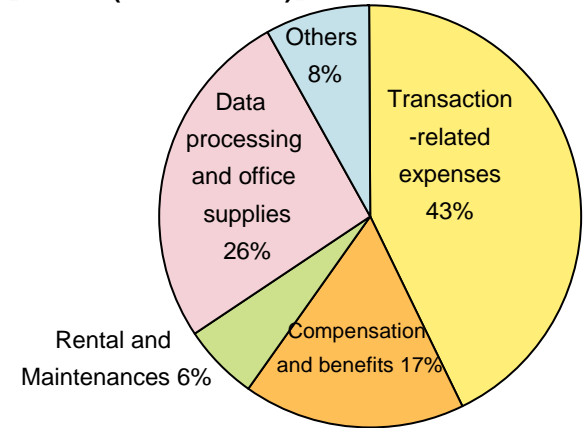
【Major Securities Firm A (Non-consolidated)】



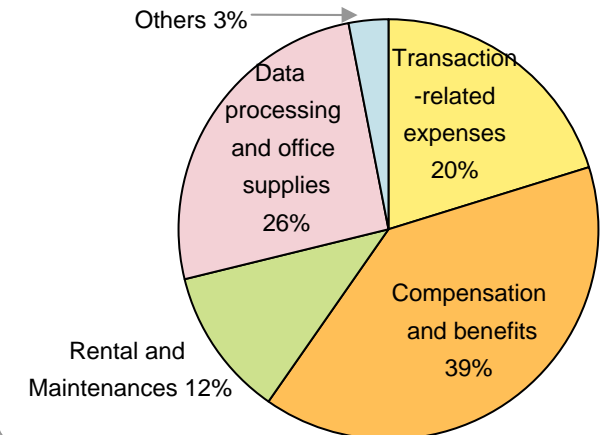
■ SG&A (FYE Mar. 31, 2007)

Controlled the portion of compensation and benefits by focusing on the online channel
⇒ Monex will keep this policy in principle

【Monex (consolidated)】



【Major Securities Firm A (Non-consolidated)】



※Figures of Major securities firm are based on its IR data and are calculated at Monex. Its customers' assets include only domestic customers' assets

The Monex Group

MBH
Monex Beans Holdings, Inc.

(as of End of June, 2007)



Investment Education for all
Individual Investors

(Investment Ratio) MBH : 70%



Monex, Inc.

Premium Online Financial Institution

(Investment Ratio) MBH : 100%



Monex Alternative Investments, Inc.

Providing the Best Alternative Investment
Products to Individual Investors

(Investment Ratio) MBH : 55%



Trade Science Corporation
Next Generation Asset Management
utilizing Artificial Intelligence

(Investment Ratio) MBH : 34%

Management and Employees: 65%

Waseda University: 1%



Net Life Planning Co., Ltd.

(Investment Ratio)

MBH : 24.75%

Asuka DBJ Partners LPS: 24.75%

Mitsui & Co., Ltd.: 20.79%

Shinsei Bank Limited: 14.85%

Seven & I Holdings Co., Ltd. 14.85%



Monex Business Incubation, Inc.

Discovery and Incubation of
New Businesses

(Investment Ratio) MBH : 100%



Aspiring to Introduce a New IPO
M&A Advisory Service

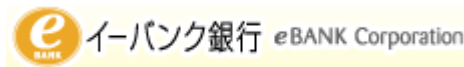
(Investment Ratio) MBH : 25%

WR HAMBRECHT+CO : 25%

ZenShin Capital Partners II, L.P. : 25%

DBJ Value Up Fund : 25%

Other Major Relations



Investment ratio: 4.90%