

Financial Results of Fiscal Year Ended March 31, 2007

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

■ FYE Mar. 31, 2007 Financial Highlight

- Net operating revenues totaled 31,099 million yen (-17.8% vs. FYE Mar. 31, 2006), due to the decrease in trading value in the stock markets
- Dependency on brokerage business(*) was 83% (-3pt vs. FYE Mar. 31, 2006)
- SG&A totaled 14,540 million yen (+15.1% vs. FYE Mar. 31, 2006), partly because of intensive marketing campaign
- Net income was 9,534 million yen (-30.0% vs. FYE Mar. 31, 2006), ROE was 21% (-17pt vs. FYE Mar. 31, 2006) and operating margin was 50% (-14pt vs. FYE Mar. 31, 2006)

■ 4Q of FYE Mar. 31, 2007 Financial Highlight

- Net operating revenues totaled 7,978 million yen (+12.6 vs. 3Q of FYE Mar. 31, 2007) because of the increase in trading value
- Dependency on brokerage business(*) was 83% (+3pt vs. 3Q of FYE Mar. 31, 2007).
- SG&A totaled 3,779 million yen (+6.5% vs. 3Q of FYE Mar. 31, 2007)
As trading value grew, outsourcing expenses and exchange/association dues increased, but marketing expenses were curtailed compared to 3Q of FYE Mar. 31, 2007
- Quarterly net income was 2,409 million yen (+13.4% vs. 3Q of FYE Mar. 31, 2007), annualized ROE was 21% (+2pt vs. 3Q of FYE Mar. 31, 2007) and operating margin was 49% (+3pt vs. 3Q of FYE Mar. 31, 2007)

(*)Dependency on brokerage business = (Brokerage Commissions + Financial income) / Net operating revenues × 100

Financial Summary : FYE Mar. 31, 2006 vs. FYE Mar. 31, 2007 (in 12 months)

(in million yen, %)

	FYE Mar. 31, 2006 (Apr. 2005-Mar. 2006)	FYE Mar. 31, 2007 (Apr. 2006-Mar. 2007)	Change
Operating Revenues	39,223	33,244	-15.2%
Net Operating Revenues	37,811	31,099	-17.8%
SG&A	12,636	14,540	+15.1%
Operating Income	25,174	16,559	-34.2%
Ordinary Income	24,938	16,688	-33.1%
Net Income	13,617	9,534	-30.0%

(in million yen, %)

	FYE Mar. 31, 2006 (as of Mar. 31, 2006)	FYE Mar. 31, 2007 (as of Mar. 31, 2007)	Change
Total Assets	430,299	379,988	-11.7%
Shareholders' Equity	41,588	47,487	+14.2%

(For reference: Monex, Inc.)

Capital Adequacy Ratio of Monex, Inc.	430.4%(*)	402.5%	-
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(*)Capital adequacy ratio as of Mar. 31, 2006 has been corrected after the announcement.

Financial Summary : 4Q of FYE Mar. 31, 2006 vs. 4Q of FYE Mar. 31, 2007 (in 3 months)

(in million yen, %)

	4Q of FYE Mar. 31, 2006 (Jan. 2006-Mar. 2006)	4Q of FYE Mar. 31, 2007 (Jan. 2007-Mar. 2007)	Change
Operating Revenues	11,995	8,657	-27.8%
Net Operating Revenues	11,686	7,978	-31.7%
SG&A	3,662	3,779	+3.2%
Operating Income	8,024	4,198	-47.7%
Ordinary Income	8,021	4,300	-46.4%
Net Income	4,475	2,409	-46.2%

(in million yen, %)

	4Q of FYE Mar. 31, 2006 (as of Mar. 31, 2006)	4Q of FYE Mar. 31, 2007 (as of Mar. 31, 2007)	Change
Total Assets	430,299	379,988	-11.7%
Shareholders' Equity	41,588	47,487	+14.2%

(For reference: Monex, Inc.)

Capital Adequacy Ratio of Monex, Inc.	430.4%(*)	402.5%	-
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(*)Capital adequacy ratio as of Mar. 31, 2006 has been corrected after the announcement.

Financial Summary : 3Q of FYE Mar. 31, 2007 vs. 4Q of FYE Mar. 31, 2007 (in 3 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2007 (Oct. 2006-Dec. 2006)	4Q of FYE Mar. 31, 2007 (Jan. 2007-Mar. 2007)	Change
Operating Revenues	7,755	8,657	+11.6%
Net Operating Revenues	7,086	7,978	+12.6%
SG&A	3,548	3,778	+6.5%
Operating Income	3,537	4,198	+18.7%
Ordinary Income	3,525	4,300	+22.0%
Net Income	2,125	2,409	+13.4%

(in million yen, %)

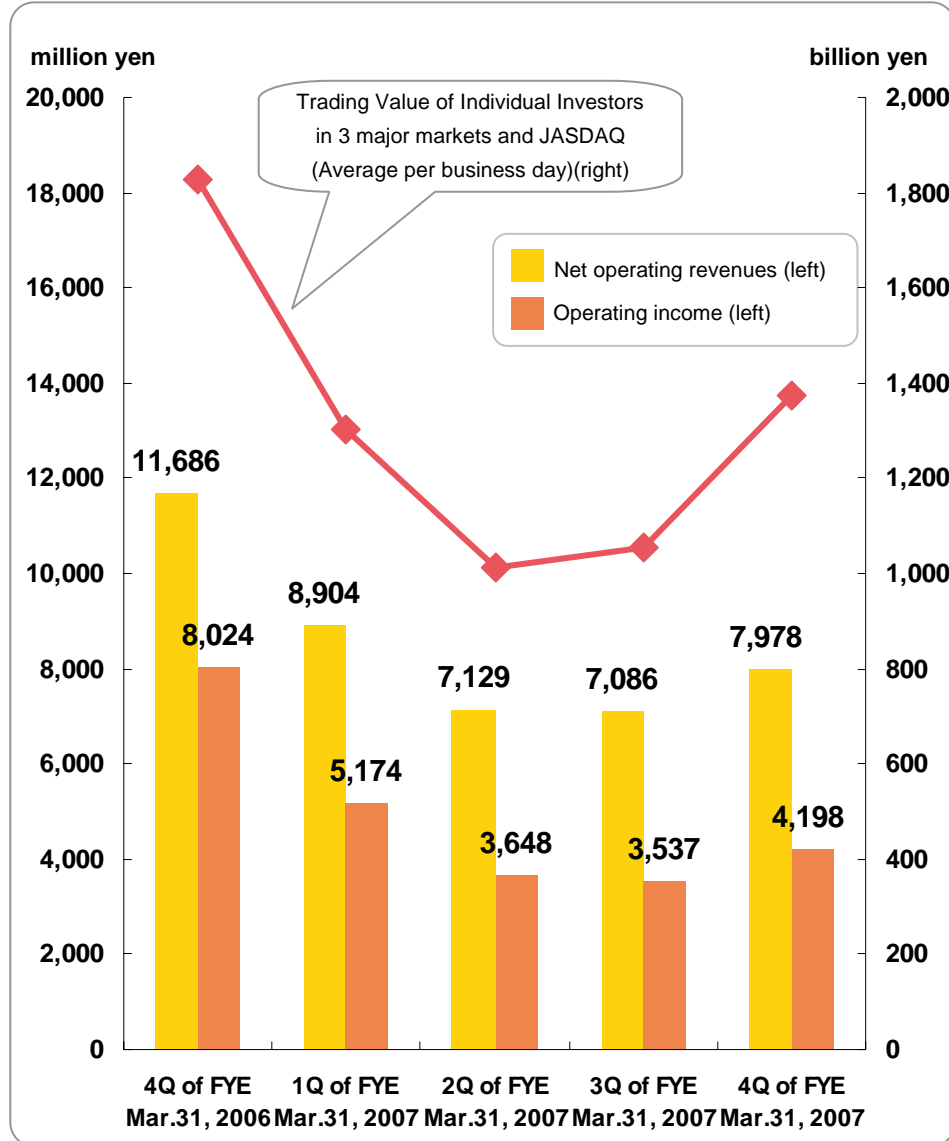
	3Q of FYE Mar. 31, 2007 (as of Dec. 31, 2006)	4Q of FYE Mar. 31, 2007 (as of Mar. 31, 2006)	Change
Total Assets	361,496	379,988	+5.1%
Shareholders' Equity	45,000	47,487	+5.5%

(For reference: Monex, Inc.)

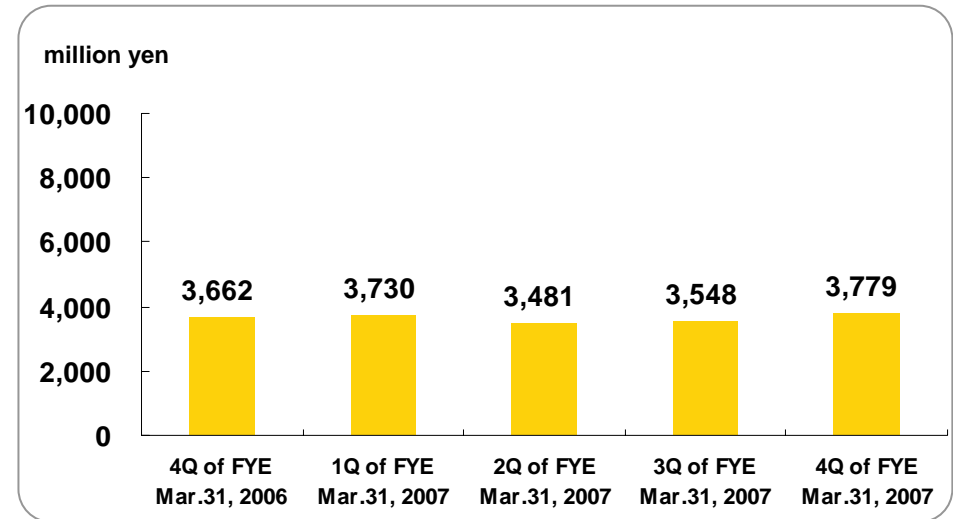
Capital Adequacy Ratio of Monex, Inc.	392.0%	402.5%	-
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Financial Summary : Financial Highlights (Quarterly Trend)

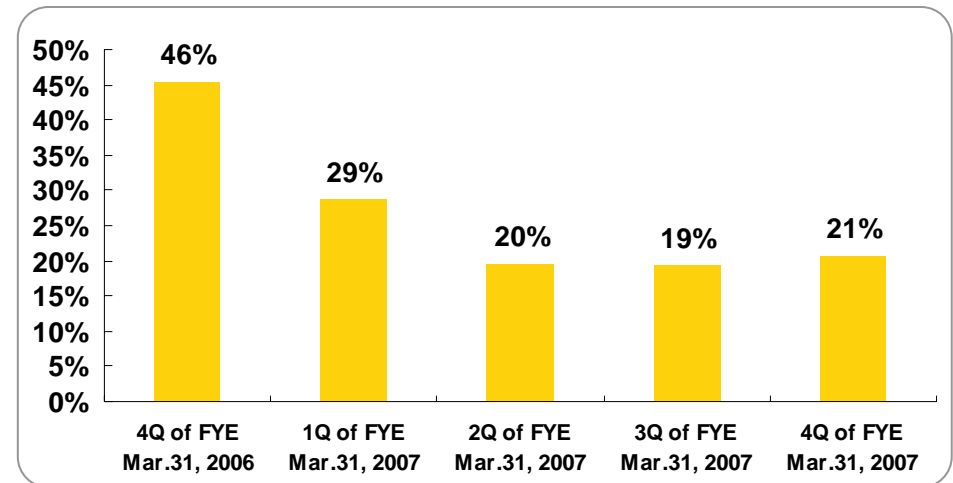
Net operating revenues and Operating Income



SG&A



ROE (Annualized)

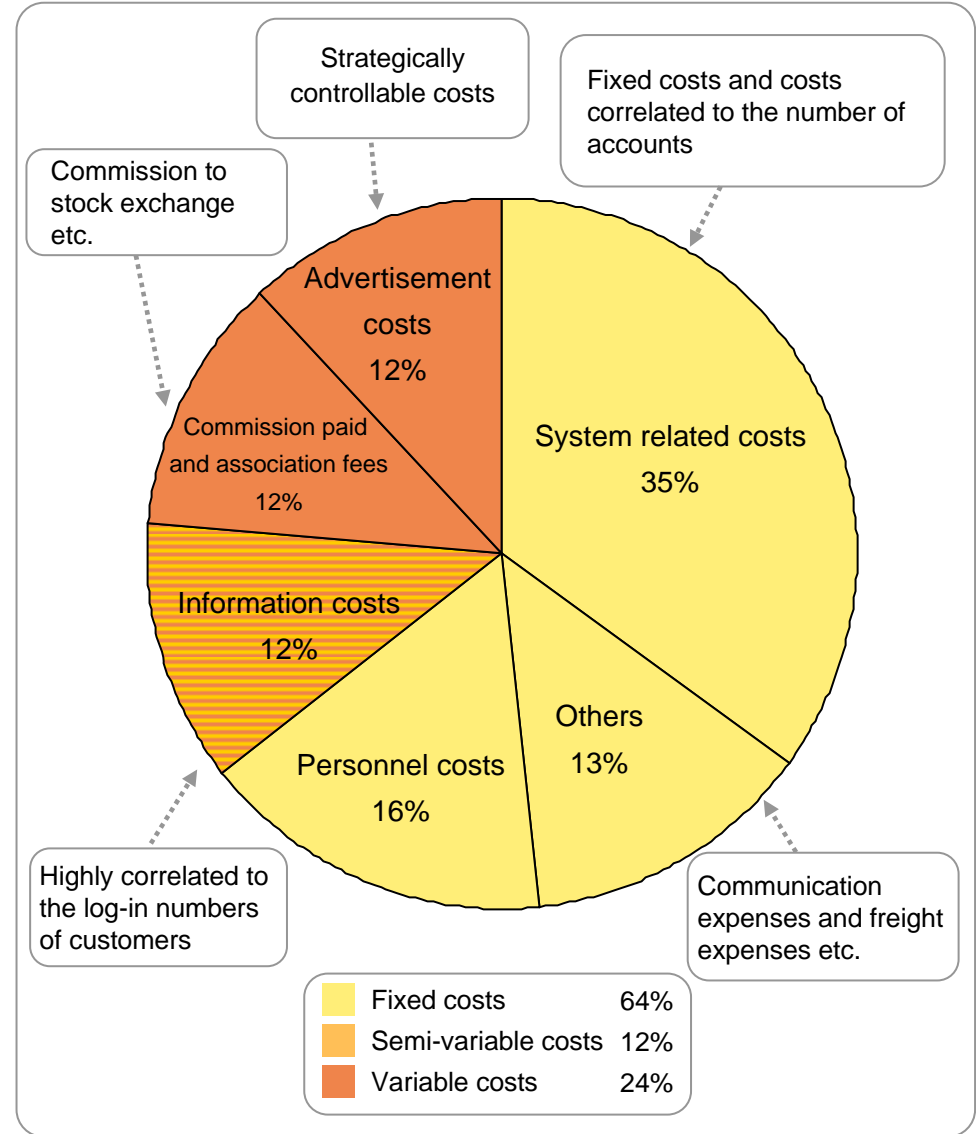
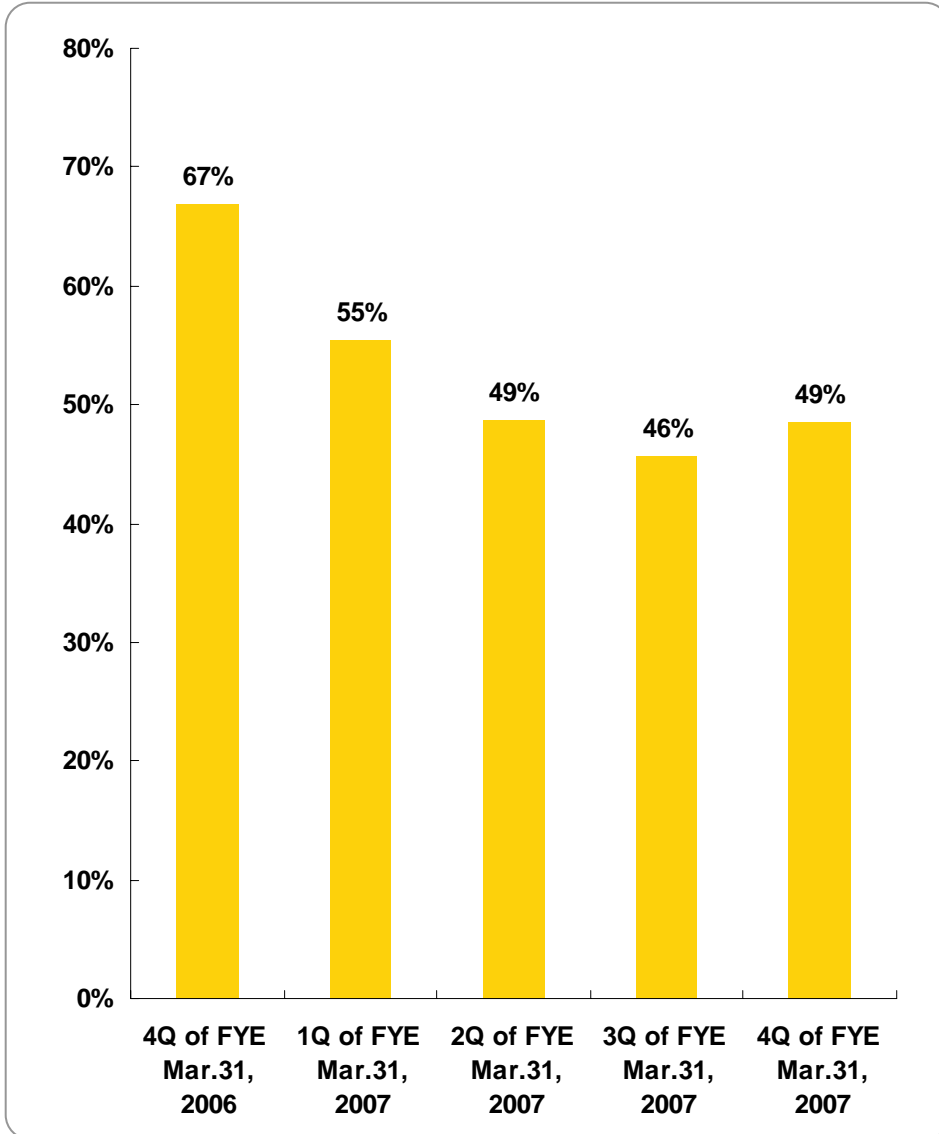


$$\text{ROE} = (\text{Quarterly net income} \times 4) \div ((\text{FY beginning shareholders' equity} + \text{FY ending shareholders' equity}) \div 2) \times 100$$

Financial Summary : Profit Margin and Cost Structure

■ Profit Margin (Operating income/Operating revenues)

■ Cost Structure (Jan. 2007 - Mar. 2007)



Financial Summary : Quarterly Trends in Income Statement

(in million yen)

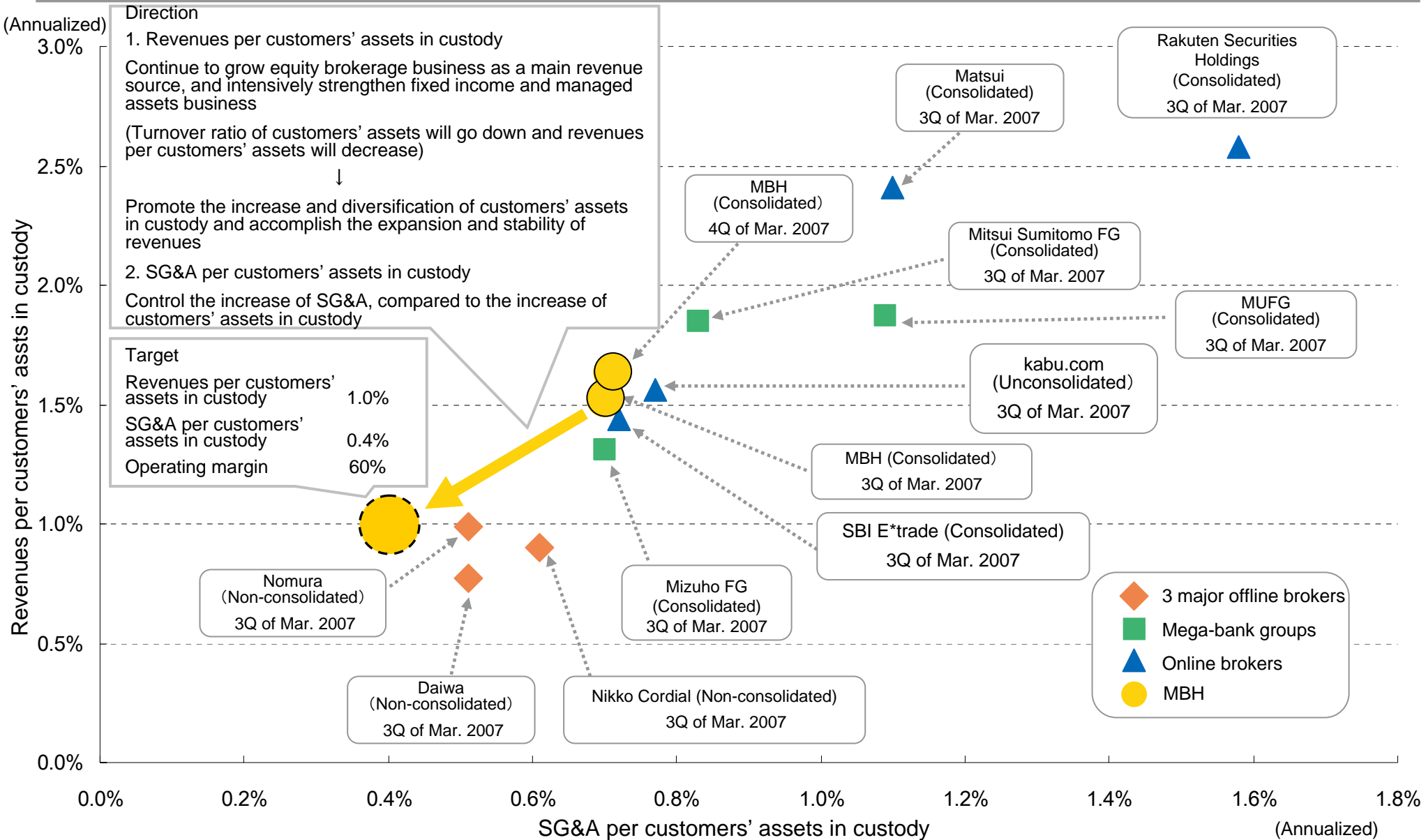
	1Q of FYE Mar. 31, 2006	2Q of FYE Mar. 31, 2006	3Q of FYE Mar. 31, 2006	4Q of FYE Mar. 31, 2006	1Q of FYE Mar. 31, 2007	2Q of FYE Mar. 31, 2007	3Q of FYE Mar. 31, 2007	4Q of FYE Mar. 31, 2007
Brokerage commissions	3,988	6,064	8,587	8,667	6,023	4,687	4,504	5,395
Underwriting and distribution commissions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

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

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 passive investors to manage his/her financial assets efficiently**
- ◆ **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 Environment Recognition

With Japanese population having started to decline and economic growth slowing down, Japanese individuals' asset management is forced to be more proactive, which expands Monex's role.

«until Recently»

«from Now on»

Higher Needs for Individual's Asset Management

- People feel secure by support of pension plans, lifetime employment and retirement benefit



- With less life security after retirement by government and business enterprises, investment return result may affect future living standards
- Proactive investment by individuals shall become essential

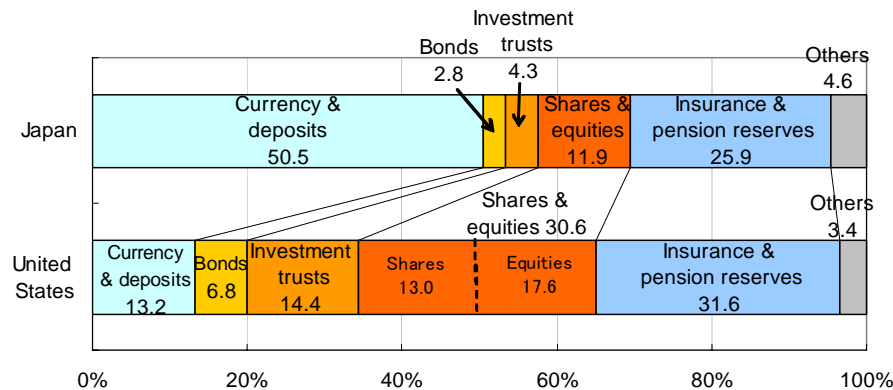
Competition in the Financial Industry due to Changes in Regulatory Systems

- No intra-industry competition among Japanese financial institutions
- Not much difference in financial institutions of the same industry in terms of services and investment return result



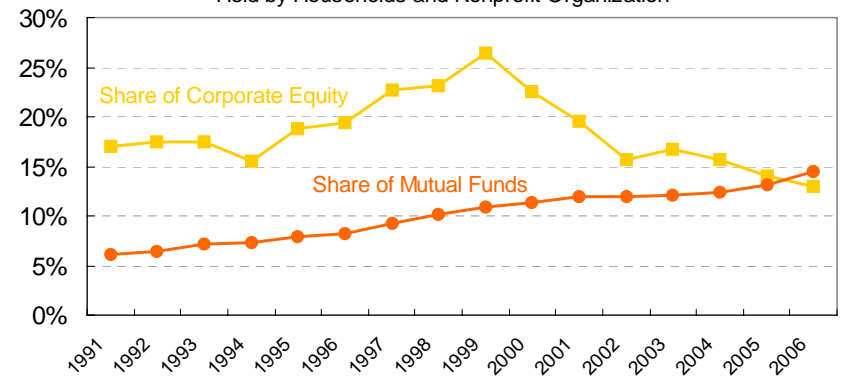
- Under Financial Instruments and Exchange Law, intra-industry borders among financial institutions shall rapidly fade out and competition shall increase
- Big difference in services and investment return result by which financial institution one chooses

Financial Assets Held by Households (End of Dec. 2006)



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

Shares of Corporate Equity and Mutual Funds among Financial Assets Held by Households and Nonprofit Organization



Source: The Federal Reserve Board, United States

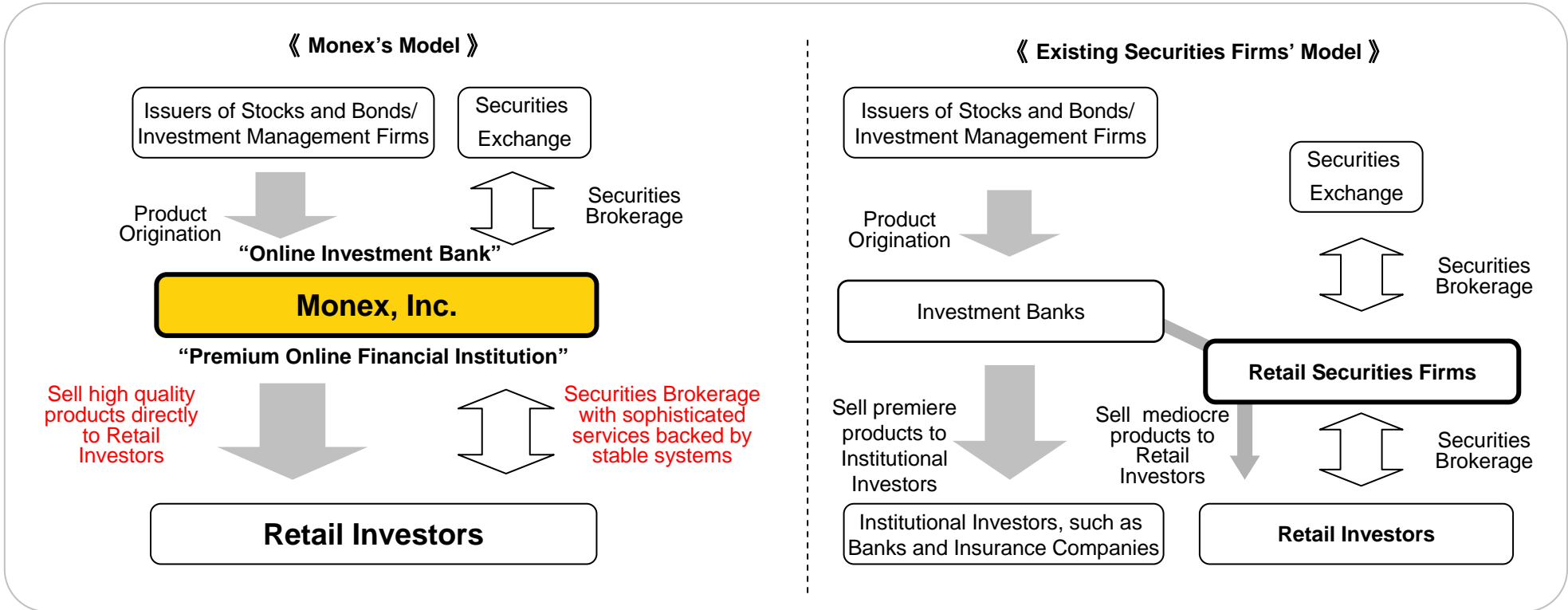
- The portfolio of Japanese household shall shift to the US model: Tendency to shift from equity shares to mutual funds in the US



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

Goals and Strategies

■ **Monex's Key Goal** **Monex's business model is enhanced by "Three Strategies" and "Investment Education Efforts"**



◆ **Product Strategy**

Strengthen origination capability (IPOs, fixed income and alternative investment products) as well as securities brokerage

◆ **CRM Strategy (Customer Relationship Management)**

Provide the right products to the right customers in a timely manner

◆ **Channel Strategy**

Develop distribution channels mainly through alliance, in addition to own channels

◆ **Investment Education Efforts**

Enhance the 3 strategies above by heightening individual investors' literacy on finance and financial products through investment education efforts by Monex University, Inc.

SG&A Budget in FYE Mar. 31, 2008

■ Basic Policy

- Controlling SG&A and keeping low cost structure by targeting SG&A per customers' assets' in custody as key performance index
- Strategically allocating budget to product origination, etc.

■ Three Main Points

1. Adjustment of marketing and investors' education budget

- In FYE Mar 31, 2007, 10% of net operating revenues was allocated to marketing and investors' education for the improvement of brand recognition and growth of investor's education

From Feb. 2007 ⇒ Since research on marketing effects demonstrated positive results, marketing budget was cut down to 8%

From FYE Mar. 31, 2008 ⇒ 6% of net operating revenues to be budgeted for marketing expenses

- MBH will continue to monitor marketing and investors' education budget in linkage with net operating revenues on a monthly basis as done for FYE Mar. 31,2007
- ⇒ Being prepared for the change of business environment

2. Special budget for system development

- Special system development budget in addition to ordinal budget

Ordinal system development
(Product development, service upgrading and operation improvement etc.)

+

Special budget for system development
(Focusing on the development new services for next era)

⇒ Keep competitive edge by originating value added products and services

3. Strategic placement of human resource

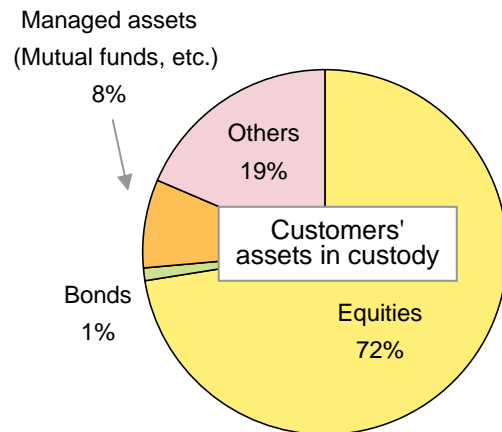
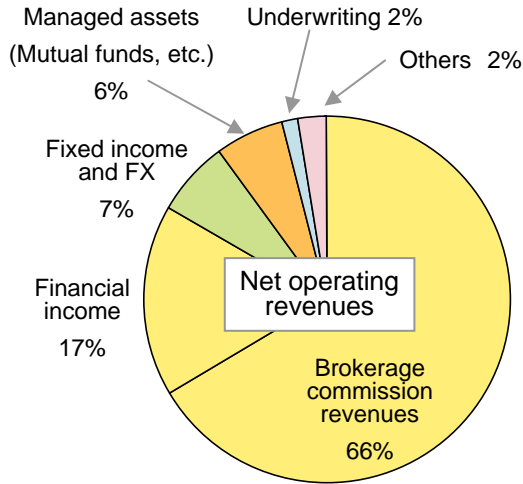
- Strengthen fund/fixed income origination capabilities
- Hire asset management professionals at Monex Alternative Investments
- Develop stringent internal control and prepare for J-SOX



Aiming to become an "Online Investment Bank" by keeping low cost structure and enhancing both product origination and internal control functions

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

【Current Structure (FYE Mar. 2007)】



Direction of Each Business Line

1. Stock 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

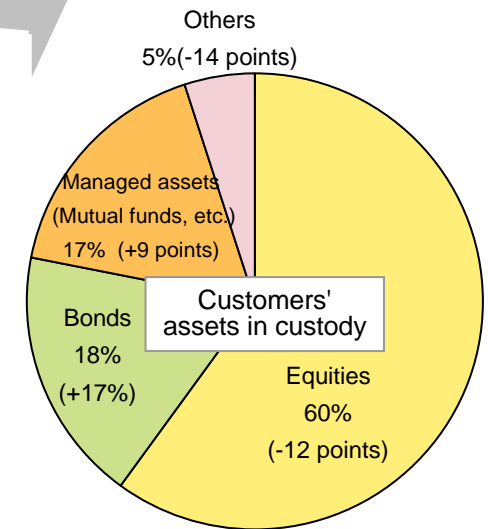
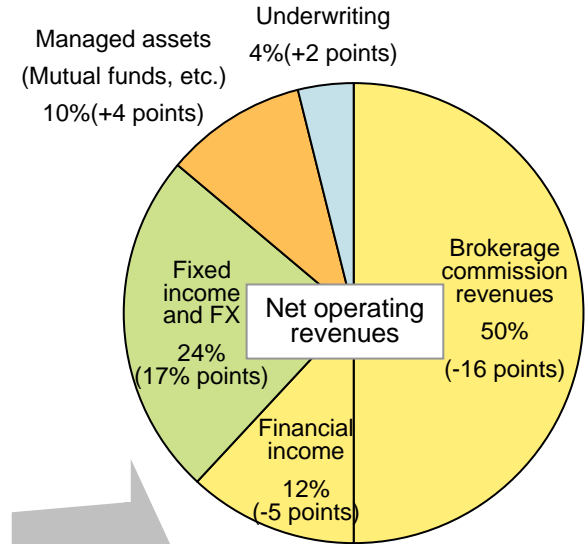
3. Managed Assets Business (Mutual funds, Alternative Investments, SMA, etc.)

- Creating flexible and open relationship with domestic/foreign financial institutions
- Providing innovative products such as alternative investments, algorithm trading-related products, etc.

4. Underwriting 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.

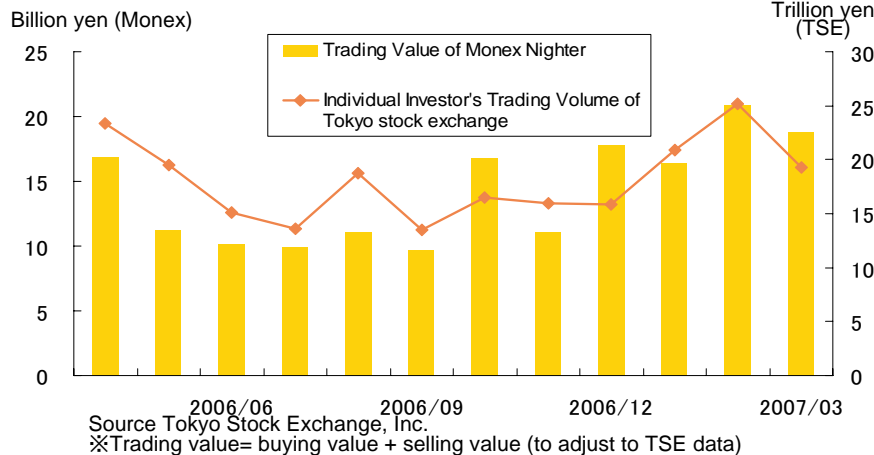
【Future Structure】



Brokerage Business : Strengthening our original products and services

Expansion of Original Products

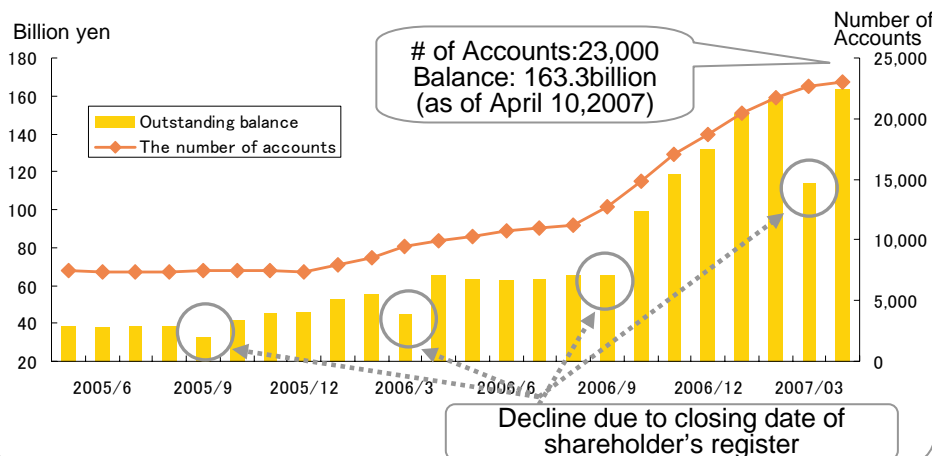
◆ Monex Night Time Trading: Expanding trading value



【4Q of FYE Mar.31, 2007】

- Trading value : 56 billion yen (vs. 3Q of FYE Mar.31, 2007)
- Number of trades : 170 thousand trades (vs. 3Q of FYE Mar.31, 2007)

◆ Expansion of Stock Lending Services



Enhancement of Cell Phone Trading

◆ Setting cheaper price for cell phone trading

- Minimum Commission : 105 yen
 (0.105% of execution value, tax included)
- Revising our cell phone trading commission due to its limited information compared to PC trading
- 66% increase (as of March 2007) in the number of cell phone users who trade more than once a month

◆ Started a video mail magazine “Market Mail –Mobile –”

For Further Growth

◆ Started provision of real time trading tool (please see p25 for details)

◆ Off-floor distribution scheduled for release

- Starting off-floor trading late May (planned)
- Customers will be able to trade before regular trading hours at a fixed discounted price

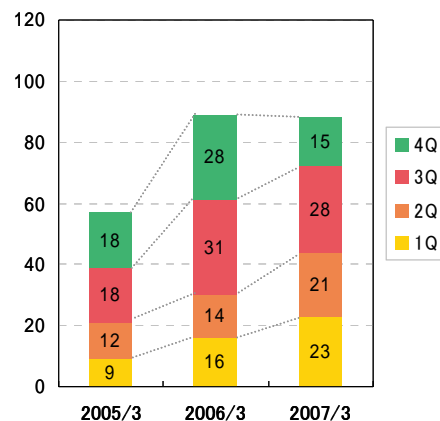
◆ Further enhancement of cell phone trading

- Night Time Trading on cell phones starting July 2007 (planned)
- Preparation of download type trading application on cell phones (planned)

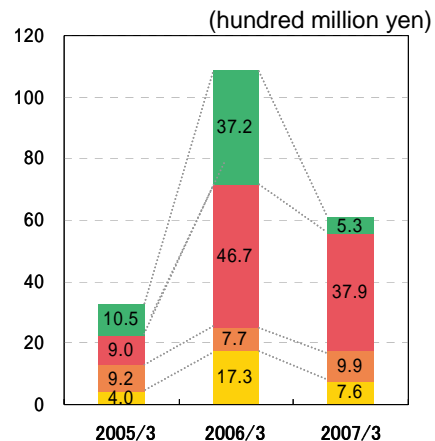
Increase both lead manager mandates and underwriting shares

Track Records

Number of IPO deals



Value of IPO deals



IPO League Table (FYE March 2007)

Rank	Name	Deals
1	Mitsubishi UFJ	123
2	SBI E*TRADE	116
3	Shinko	90
4	Nomura	89
5	Monex	87
6	Nikko Citigroup	80
7	Daiwa SMBC	78
8	Mizuho Investors	77
9	Okasan	62
10	Takagi	56

Source: I-N Information Systems, Ltd.

4th track record of Lead Manager

Marumae Co.,Ltd
 ¥1,128,000,000
 (Total Offering Amount)
 December 2006

◆Continuously marking Top3 ranking in participation rate and Top10 in market share on IPOs

For Improvement of IPO Track Records

◆Environment Recognition

- Revision of underwriting due diligence process by regulating authorities
- Enactment of J - SOX Law
- Strict selection of IPO issues by investors

◆ What Monex will Pursue

- Providing market trends and investor needs to issuers
- Strengthening the screening function and practicing high-quality underwriting
- Securing a solid position as a trustworthy underwriter

For Further Growth

◆ Establishing a revenue source other than IPO business

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

◆ China Capital Markets Desk

- Underwriting support and research on IPOs in Japan for Chinese companies

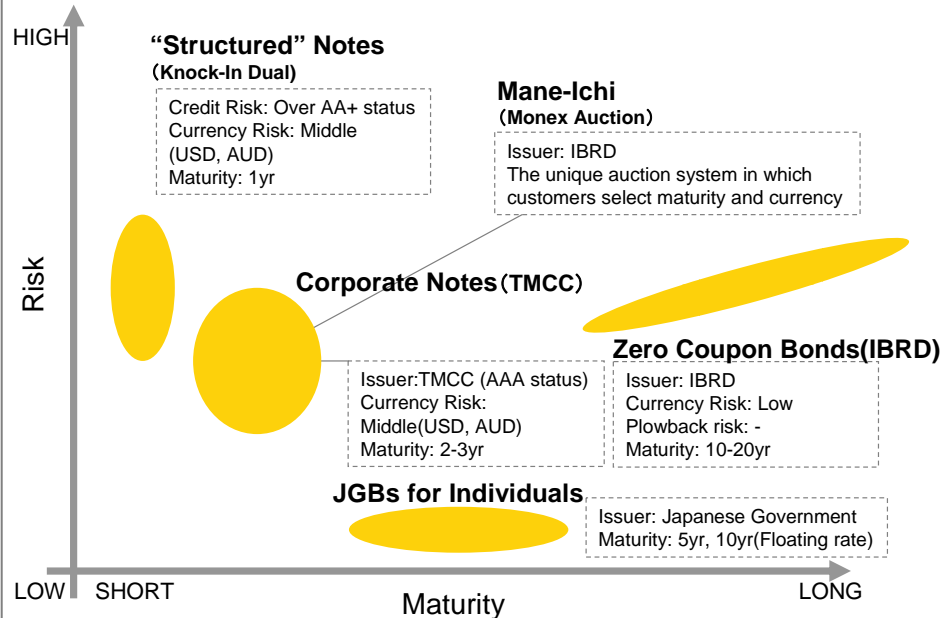
◆ Further strengthening of underwriting due diligence function

- Strengthening the underwriting due diligence function under the new underwriting due diligence rules proposed by JSDA

Fixed Income Business : Enriching products and services

■ New Product and Services

◆ Offering new products and services to meet the needs of our clients

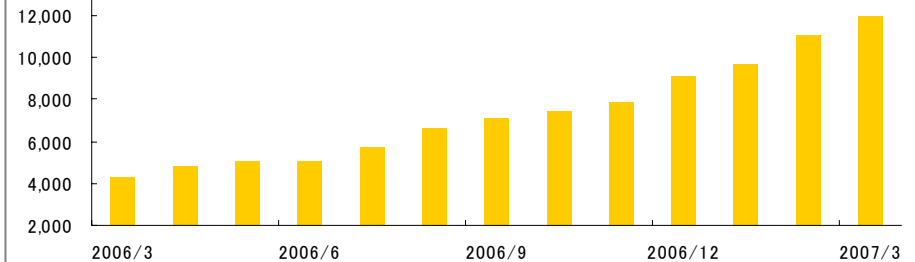


◆ Offering investors choice in currencies

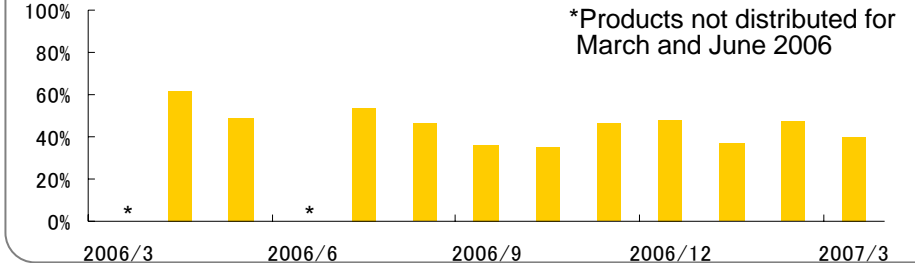
Started a new service enabling clients to purchase foreign currency denominated MMFs with interest and proceeds of foreign currency denominated bonds (For USD, EUR, and AUD), and vice versa, clients can purchase new bonds using the balance of foreign currency denominated MMFs

■ Foreign Bond Holders

Number of Foreign Bond Holders



Ratio of First Time Buyers



■ For Further Growth

◆ Monthly coupon payment notes

Started the distribution of monthly coupon payment notes in April 2007

◆ Preparation of the distribution of Bills

Planning the distribution of bills (under 1 year)

◆ Secondary buying and selling

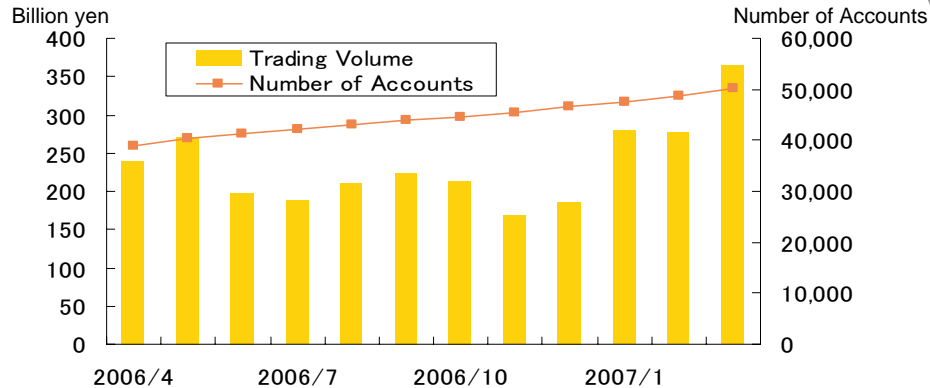
Planning the distribution of already-issued bonds

◆ Showing current prices

Planning to show current prices of bonds customers hold

FX Business: The further expansion of FX trading

■ Transition of FX Accounts and Trading Volume



Over the past year, Monex's growth decelerated both in the number of accounts and the trading volume while other FX trading firms released highly efficient trading tools.

To revitalize its one-time market leadership, in January 2007, Monex released a new FX service "Monex FX Pro". Monex will take this opportunity to strengthen FX marketing in order to expand FX customer base.

◆ FX transaction fee campaign

From January 29, 2007
The commission of both FX and FXpro are reduced to approximately half of the regular commission

[Result]

- 33.4% of the customers who made an FX transaction during October 2006 through March 2007, the number of transaction increased by 2.9 times during the campaign period
- Compared to the monthly average before the campaign (October 2006 through January 2007), the number of account openings increased by 20% during the campaign period

■ New Currency Pair Trades are Popular

◆ Monex FXpro introduced in January, 2007

The currency pairs available are broad and diversified
⇒ 26% of all trades of Monex FXpro are trades through newly added currency pairs

Monex FXpro Trading Ranking

(Based on Number of Trades, Jan. 29 to March 21, 2007)

No.1 US\$ / JY

No.2 **RAND / JY**

No.3 NZ\$ / JY

No.4 £ / JY

No.5 € / JY

The new South African Rand/Yen pair is popular next to the US dollar/Yen pair

■ For Further Growth

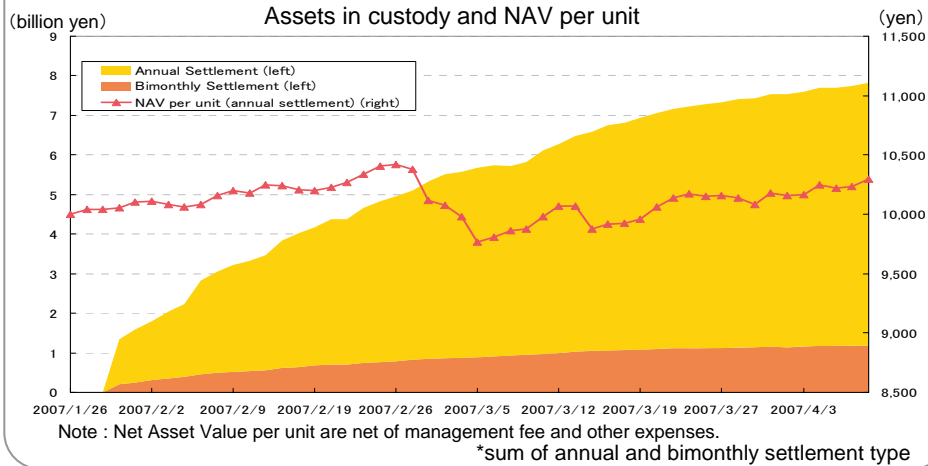
- ◆ Enriching investment information and investment tools
- ◆ Development of new trading tool
- ◆ Marketing activities to appeal to both FX platforms, Monex FX and Monex FXpro to broaden the FX customer base

Mutual Fund Business: Pioneer among online distributors

■ Grand success in the sales of the new original fund

◆ New original Fund: “Monex Asset Planning Fund”

Approx. 7.5billion* sales since its inception* (Jan.26,2007)



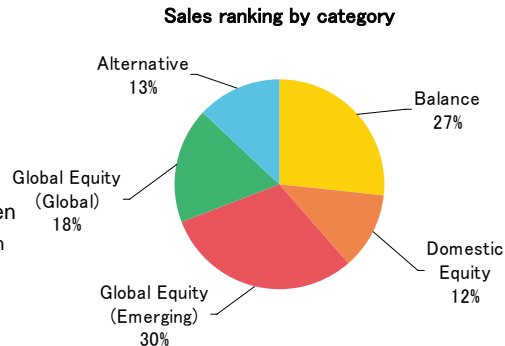
■ Providing attractive investment opportunities

◆ Well-diversified categories in sales ranking

⇒ Offer a wide range of products to enable our customers to realize global asset allocation

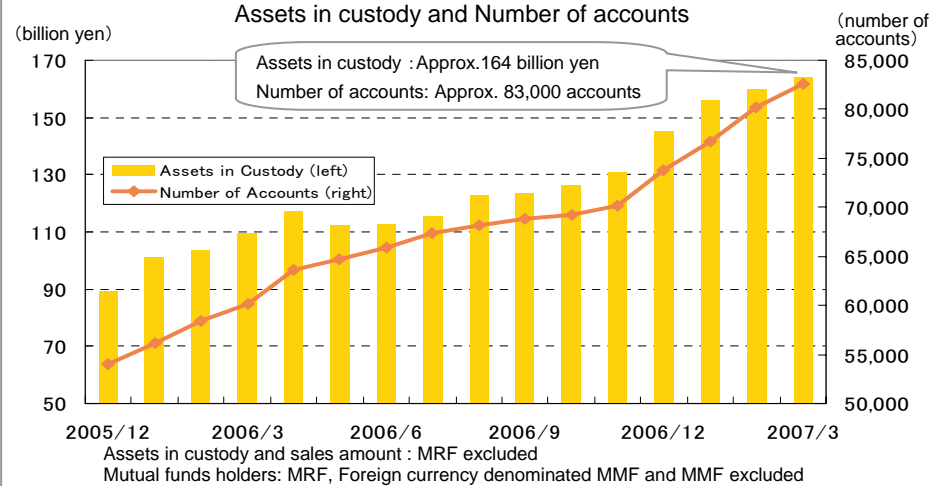
Sales ranking
(Top 10 funds from Jan.2007 to Mar. 2007)

1. Monex Asset Planning Fund
2. Nikkei 225 No-load Open
3. HSBC India Open
4. Mitsui Sumitomo New China Open
5. Monex-Fullerton China Focus
6. Asahi N-vest Global Value Stock Open
7. Toyota Asset Vanguard Global Stock Open
8. HSBC China Open
9. Eastern Europe Emerging Countries Equity Fund
10. Daiwa Global REIT Open

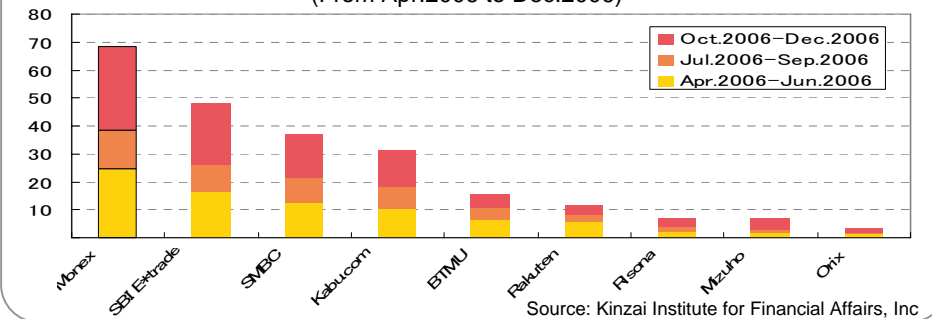


■ Top-class online mutual fund sales forces

◆ Top ranked online mutual fund sales performance



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



■ For Further Growth

- ◆ Regularly reviewing our “selection fund” with our own criteria, to provide high quality funds
- ◆ Redesigning the website to enhance usability

Alternative Investments : World class investment opportunities for retail investors

■ Broadening Alternative Investment Opportunities

◆ “Asia Focus”

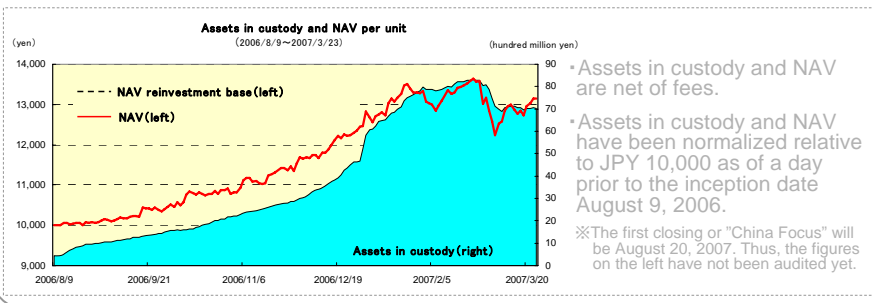
- Diversified investment through hedge funds in Japan and Asia
- Pursuit absolute return with rigorous risk management
- Recovered -4.5% negative return recorded in small cap equity crash in May-July 2006

AUM : JPY 10.1 billion (as of March End, 2007)
 Minimum investments : JPY 100,000 (about \$800)
 Investment Manager : Fullerton Fund Management Co. Ltd.
 Investment Advisor: Monex Alternative Investments

◆ “China Focus”

- Provides access to the restricted RMB based China A shares through QFII
- Diversified investments in Mainland China, Hong Kong and Taiwan
- Risk management of volatility by long/short investment strategy

AUM : JPY 7.0 billion (as of March End, 2007)
 Minimum investments : JPY 100,000 (about \$800)
 Investment Manager : Fullerton Fund Management
 Investment Advisor: Monex Alternative Investments



■ Private Equity Investments for Retail Investors

◆ Premium Hybrid 2006

- Epoch making fund of funds that consists of private equity funds and hedge funds
- Minimum investment amount as little as JPY 500,000 (about \$4,200)
- Liquidity portfolio of hedge funds provides investors a partial redemption liquidity after 5.5 years from the investment
- Committed Private Equity Funds name include names such as T.H. Lee and J.C. Flowers
- Planning to serialize “Premium Hybrid” funds

AUM : JPY 4.2 billion (as of March End, 2007)
 Minimum investments : JPY 500,000 (about \$4,200)
 Investment Manager: HFR Asset Management, LLC
 Investment Advisor: Monex Alternative Investments

■ For Further Growth

◆ Strengthening the asset management function

- Reinforcement of personnel

◆ Emphasis on product line up

- Introduction of new products with cutting edge alliance with world class managers

◆ Enriching disclosure material

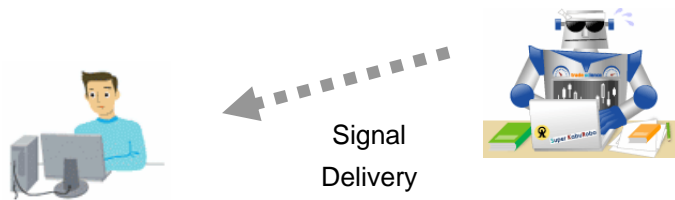
- “Fun to read” contents for fund reports
- Communication with customers through mail magazine “Monex Alternative Mail”

Topics

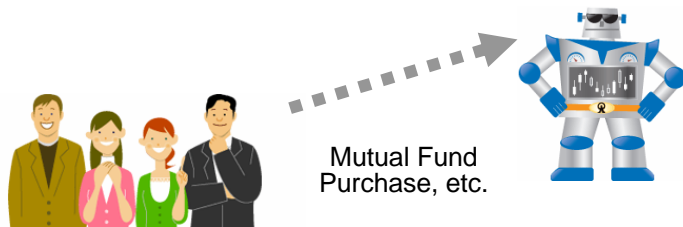
■ “Kabu-Robo” Project

trade-science

- ◆ On February 20, 2007, actual trading using automated stock trading programs (“Kabu-Robos”) started
 - 10 winners of Kabu-Robo contest held by Trade Science are advising for 500 million yen stock investment
 - Scheduled to continue until August 2007 (Six months)
 - Performance against TOPIX : 2.05% (as of 20 April 2007)
- ◆ Starting the development of products and services managed by Kabu-Robos
 - Trading signal delivery service



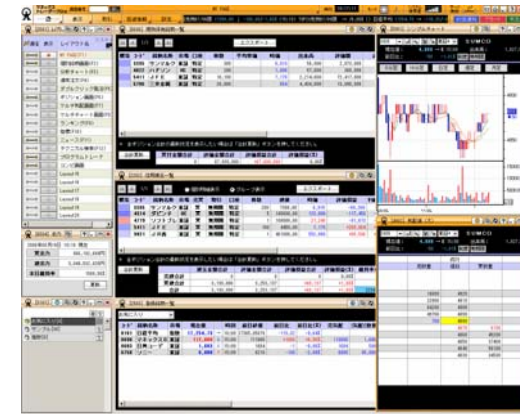
- SMA/Wrap Account Services and Mutual Funds using Kabu-Robos



■ Innovative “real time trading tool”

“ Monex Trader” series

β version released on Apr.16th, 2007



◆ The first program trade function in Japan

Three types are available

- “Monex Trader” : Free of charge
- “Monex Trader Pro” : Real-time technical search function
- “Monex Trader Pro α ” : Program trade function

◆ Equipping unique functions

- Screen layout can be designed freely
- Many types of order placement functions
- Useful stock name registration function
- Quality investment information service

Investor Education:

Providing appropriate educational opportunities of investment for many people

■ Providing Many Education Opportunities

◆ Continuously holding seminars

- From April 2006 to March 2007
 - Educational seminars 201 seminars
 19,754 participants
 - IR seminars 13 seminars
 1,269 participants

◆ “Monex Campus” : Original e-learning service

- Launched 6 basic courses and 3 advanced courses during this fiscal year
- Approximately 3,600 students subscribed
- Developing and increasing new courses

◆ “ Money Certification Test”

- A certification test to evaluate the investment literacy of individual investors
- Planning to invite intellectuals from outside of the company for fairness high credibility
- Alliance with well-known Japanese money magazine, and held a collaboration event in March 2007

マネー検定



■ Improvement Financial literacy

◆ “Monex Money Seminar”

- Serial Advertisement on nationwide newspaper every Sunday from October 2006 for 1 year
- Published 29 ads by April 22, 2007
- Result of advertisement monitor survey held in Jan. 2007 :
 - 21% were interested in Monex or looked it up
 - 22% had a better impression on asset management and/or investment
 - 48% were interested in starting asset management



◆ “School of Stocks” for the retired baby boomer generation

- Invited retired couples to hot springs in Osaka and Fukuoka to learn about investment together
- The same seminar is planned in Yokohama and Nagoya early summer

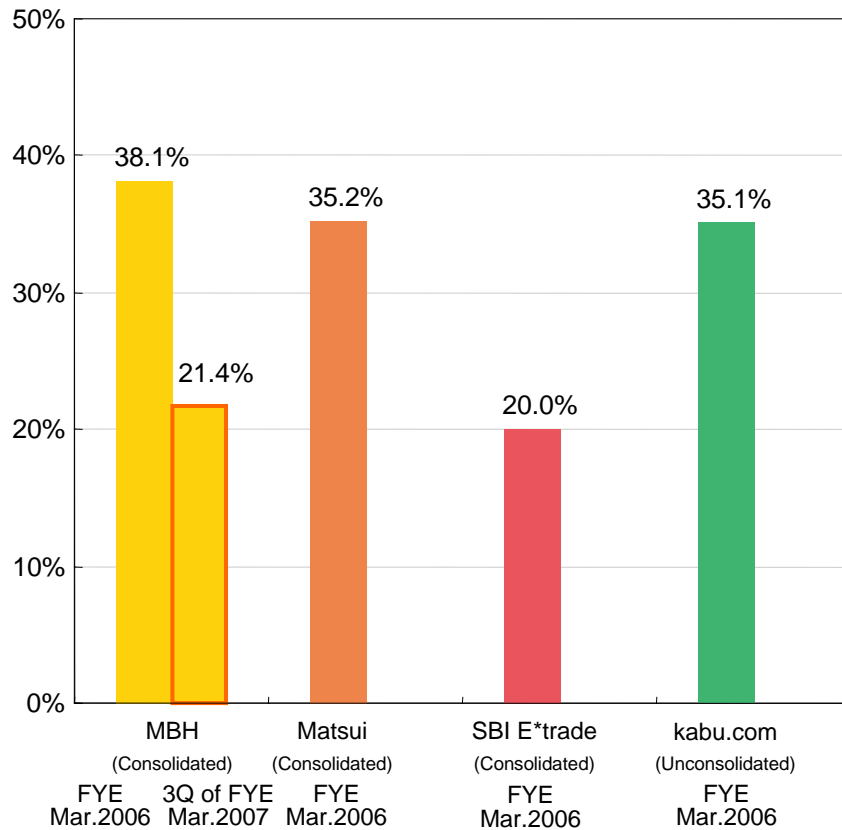


1. Financial Results
2. Business Strategy
and Future Development
- 3. To our Shareholders**
4. Appendix

ROE and Dividend

■ Pursuing Investment Return to Our Shareholders

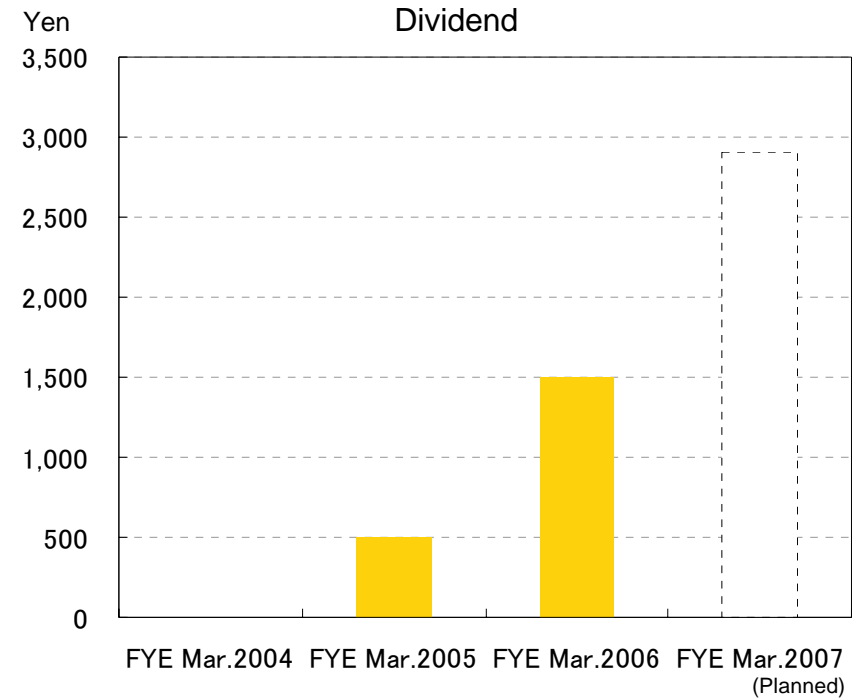
◆ ROE



*Data from company IR data

◆ Dividend & Payout Ratio

- Dividend payout ratio: approx. 50% of previous year's Net Income of subsidiary, Monex, Inc.
⇒ Dividend for FYE Mar.2007 2,900 yen (Planned)
- Sustaining high dividend payout ratio



Dividend Policy and New Management

■ Dividend Policy starting FYE March, 2008

◆ Dividend Calculation Formula

- Present
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

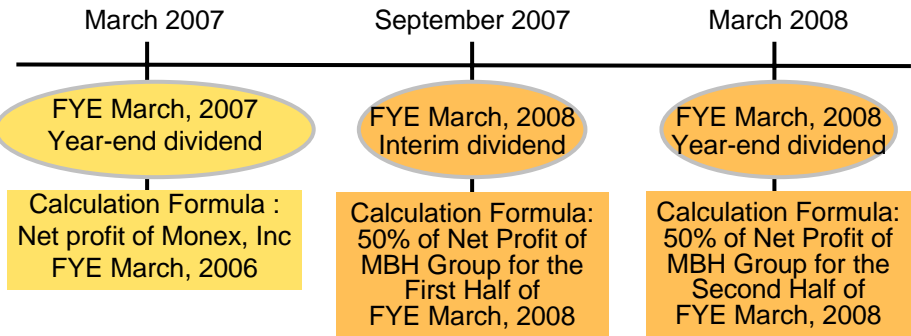
◆ Dividend Payout Policy

Aiming for approximately 50% of consolidated net profit

◆ Interim Dividends

- Planning to start the payout of interim dividends from FYE March, 2008
- Interim dividends will be approximately 50% of the MBH Group's consolidated net income of the first half of the fiscal year that dividends will be paid

(For Reference)



■ New Management

◆ Board of Representatives

* Reappointed
** Newly appointed

- * Representative Director, Oki Matsumoto
President & CEO
- * Representative Director, Kyoko Kudo
Deputy President
- * Representative Director, Tomoshige Nakamura
Managing Director
- Director Tsutomu Nakajima
- ** Director Hisashi Tanaami (Current Auditor)
- ** Director (Part time) Masakazu Sasaki (Current Auditor)
- ** Director (External) Mamoru Taniya CEO, Asuka Asset Management
- Director (External) Yuko Kawamoto Professor, Waseda University
- Director (External) Jun Makihara Chairman, Neoteny, Ltd.

◆ Auditors

- Statutory Auditor Takehiko Moriyama Auditor, Monex, Inc.
- Statutory Auditor Tetsuo Ozawa Attorney at Law Tokyo Fuji Law Office
- ** Statutory Auditor Tadasu Kawai Current Director
- ** Statutory Auditor Takeshi Tamaki Advisor, BOT Lease Co., Ltd.

(Directors and auditors shall be approved at annual general meeting of shareholders planned June 2007)

◆ Advisory Board

- Chariman Nobuyuki Idei Chief Corporate Advisor, SonyCorp.
- Advisor Motoshige Ito Professor, University of Tokyo
- Advisor Shoichiro Iwata President & CEO ASKUL Corp.
- Advisor Eiko Oya Journalist & Critic
- Advisor Makoto Naruke CEO, Inspire, Corp.

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

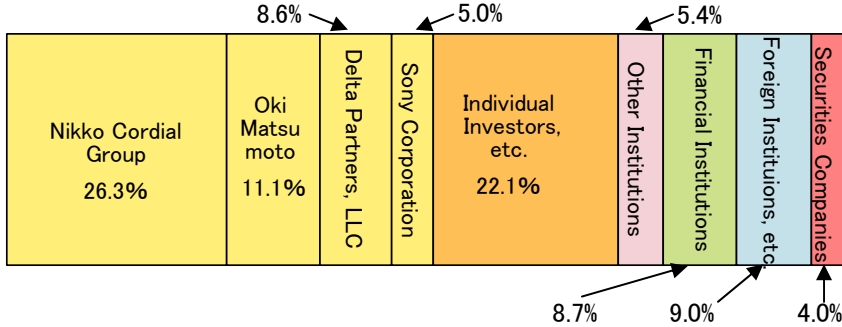
(Recorded as of the end of March 2007)

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 Reports to the Ministry of Finance submitted since above indicate changes as below

- December 11, 2006: Sony Corporation.....7.75%
- January 15, 2007: Delta Partners LLC and others8.55%

◆ Share Distribution based on MBH's Recognition

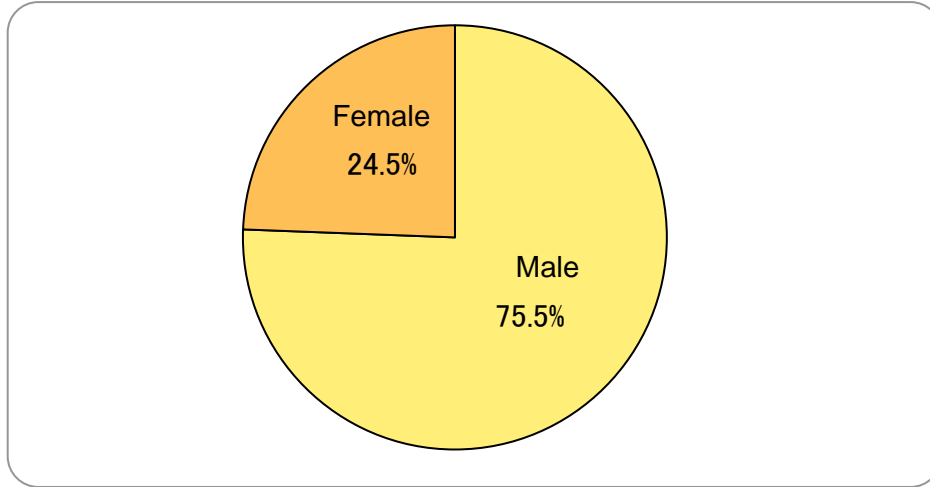


※Please note that the above chart has been made based on reports made to the finance ministry that MBH acknowledges. Since there is a time lag from the actual stock obtainment date until it is reported, the chart above is an estimate.

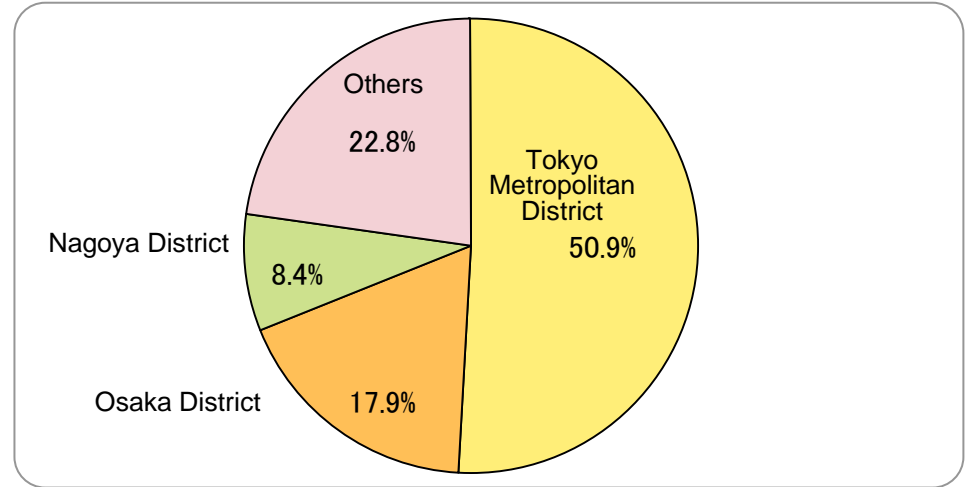
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Customer Portfolio (As of March 31, 2007)

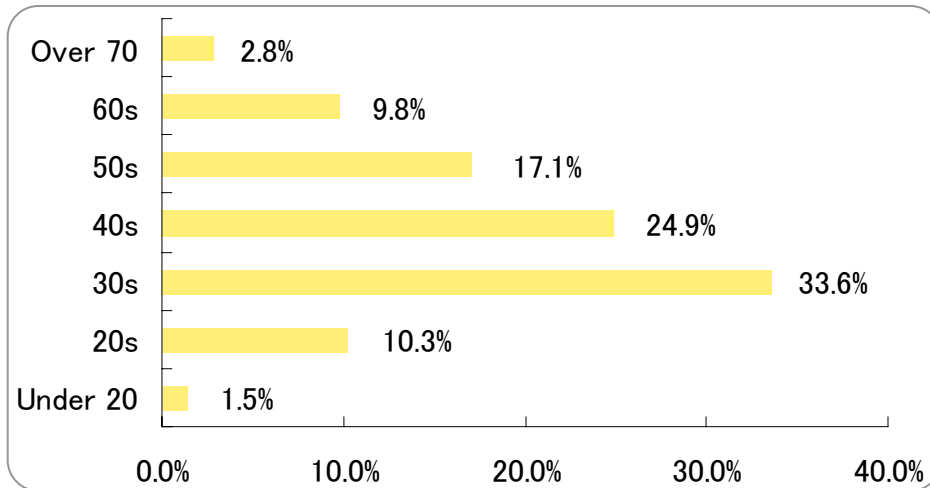
Gender



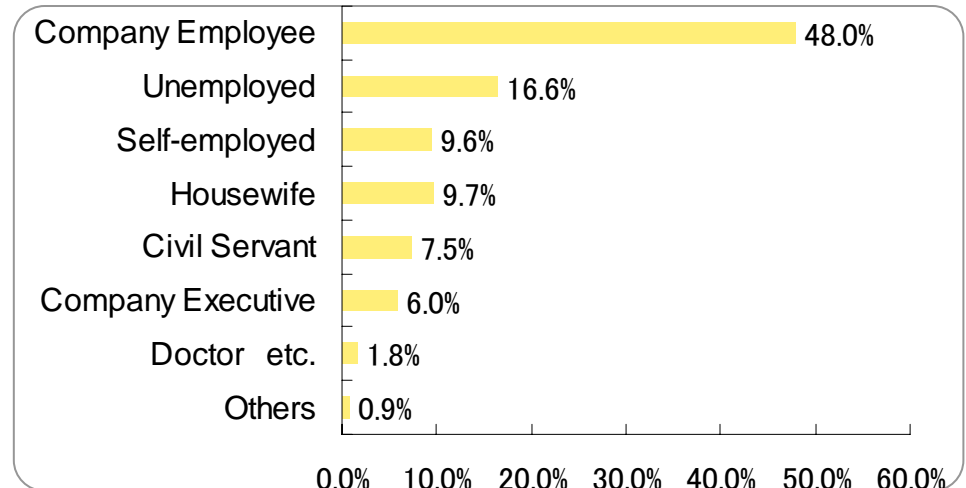
Location



Age



Occupation

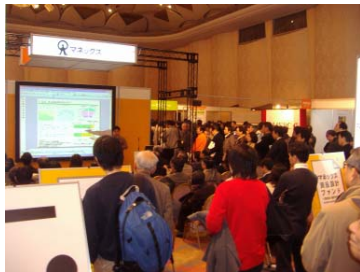


Marketing Strategy

■ Events

◆ “Asset Management Seminar 2007”

- Jointly held with Nikkei BP
 January 28th, 2007 New Takanawa Prince Hotel
- Approximately 3,000 participants
 - Seminars on Asset management by Monex University
 - Promotion on < Monex Asset Planning Fund >
 - Providing an opportunity to learn about asset management to individual investors



■ Online Seminars

◆ Start Online Seminars regularly

- Held almost everyday
- A variety of seminars by internal and external lecturers
- Customers can view past seminars on demand

Online Seminar Screen



◆ Promoting investment products

- Explanation of our products and services through the online seminar

■ Advertisement Strategies

◆ Penetration of the Monex brand by unification of design

• Recognition

Working Individuals + 170.4% (change in previous year)

General Individuals + 159.6% (change in previous year)

(Corporate Image Research] Nikkei, Inc.)



Competitive Services and Products: For all customers' satisfaction

(As of April 17, 2007)

	Equity						Stock Lending	Fixed Income		Mutual Fund		Alternative		Others		
	Stop Loss Order	China Stock	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	Commodities Futures	FOREX	Credit Settlement through MRF
Monex	✓	✓		✓	✓	✓ ✓	✓ ✓	✓	✓ ✓	✓	✓	✓ ✓	✓	✓ ✓	✓	✓
SBI E*TRADE	✓	✓	✓		✓			✓		✓	✓		✓		✓	✓
Matsui	✓	✓													✓	
Rakuten	✓	✓	✓					✓			✓		✓		✓	
Kabu.com	✓			✓	✓					✓	✓					
Joinvest					✓					✓			✓		✓	

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

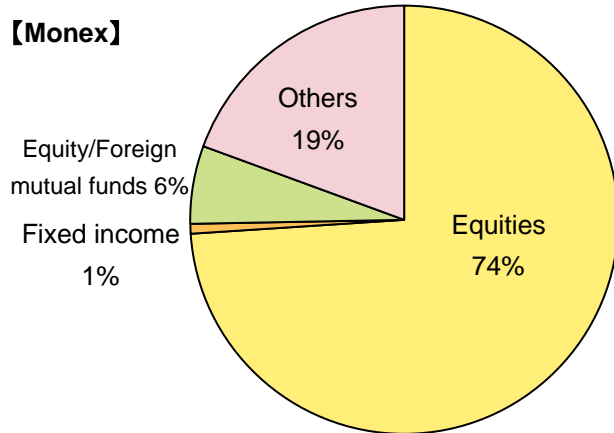
Source: Corporate IR information, etc.

Comparison with Major Securities Firm

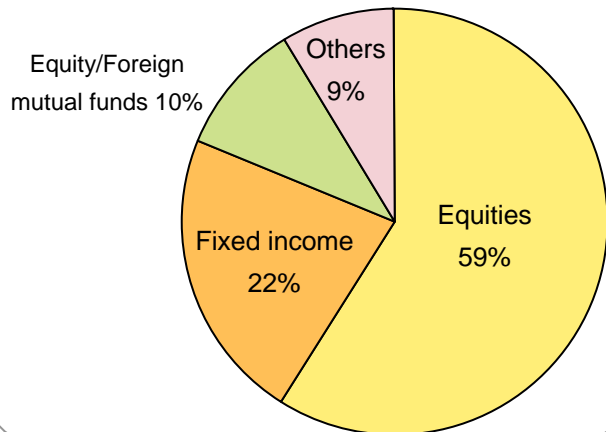
■ Customers' assets in custody (as of September 30, 2006)

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

【Monex】



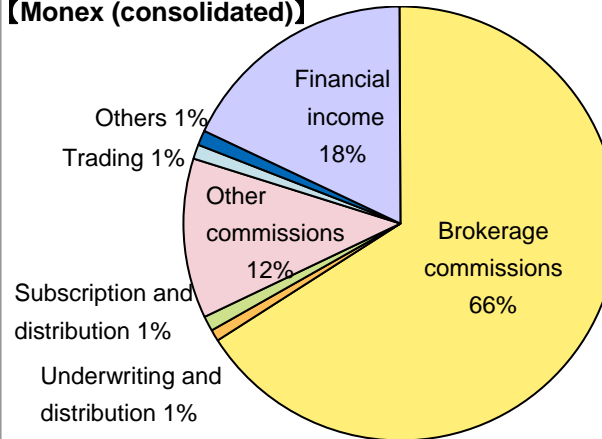
【Major Securities Firm A】



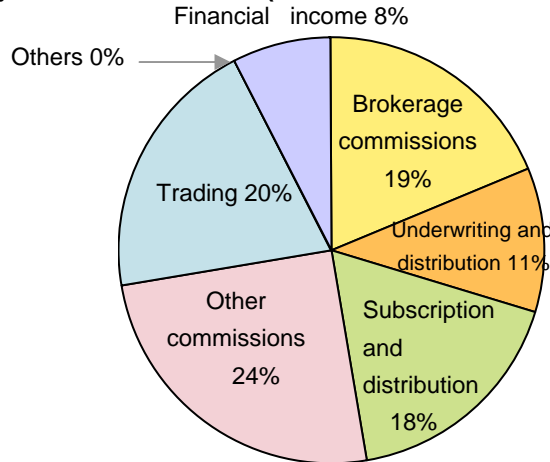
■ Net Operating Revenues 2Q of FYE Mar. 31, 2007 (3 months)

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

【Monex (consolidated)】



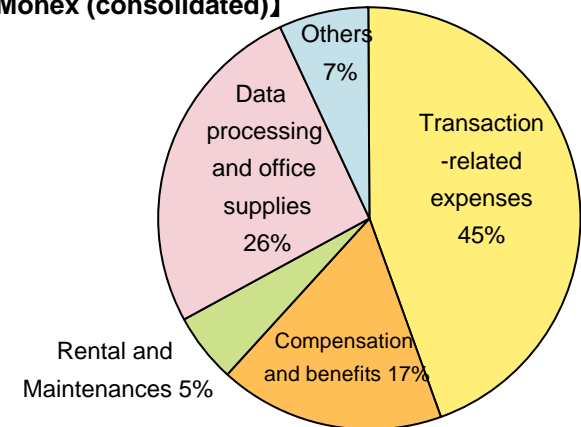
【Major Securities Firm A (Non-consolidated)】



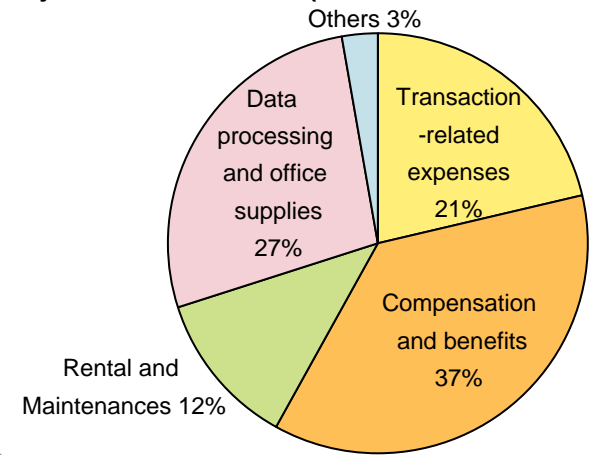
■ SG&A 2Q of FYE Mar. 31, 2007 (3 months)

Monex has focused on online channel and smaller portion of compensation and benefits
⇒ 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 March, 2007)



Investment Education for all
Individual Investors

(Investment Ratio) MBH : 70%



10%

10%

10%



Monex, Inc.

Premium Online Financial Institution

(Investment Ratio) MBH : 100%



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%

Wit 早稲田情報技術研究所 : 66%
(Waseda Information Technology)



Net Life Planning Co., Ltd.

Research and Planning on
Life Insurance Business

(Investment Ratio)
MBH : 50%

Asuka DBJ Partners LPS : 50%



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%

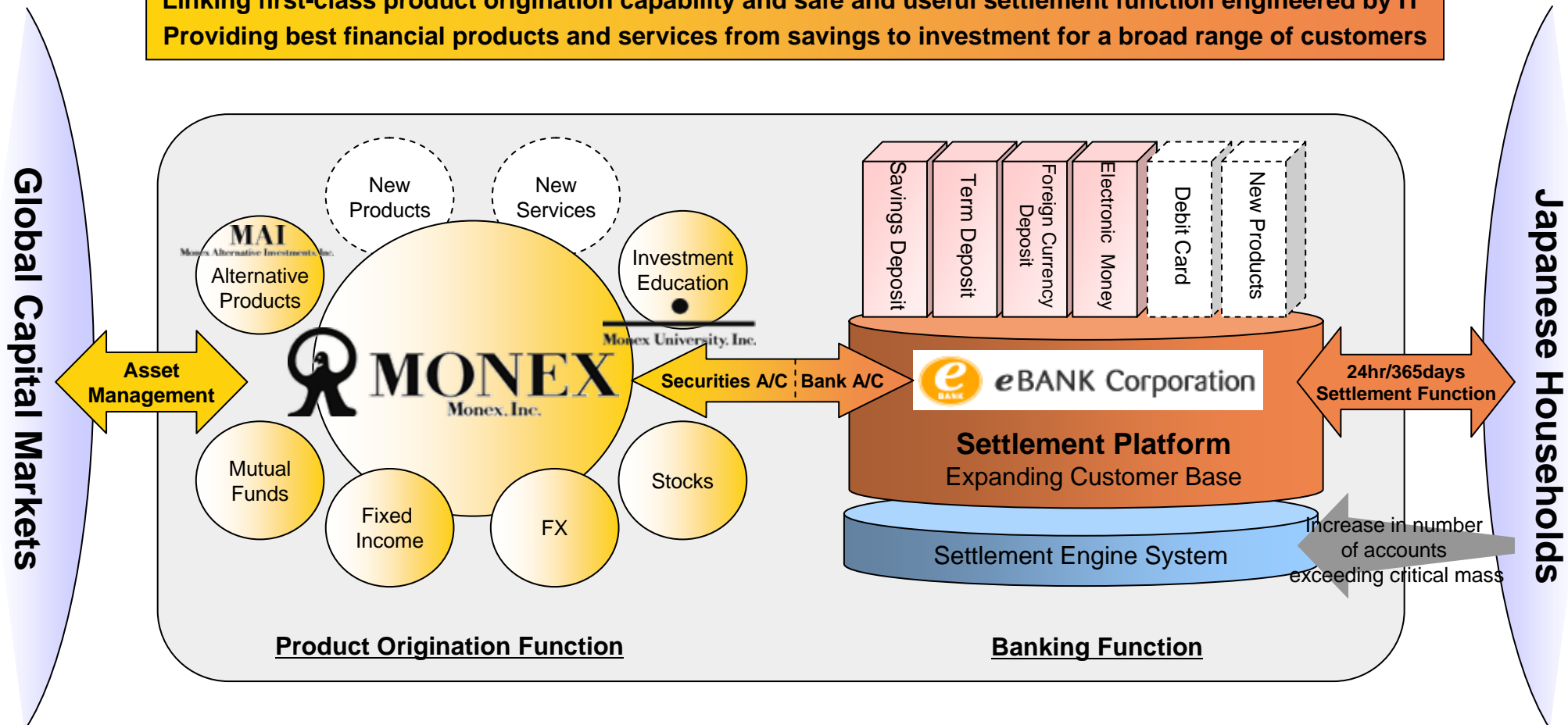
ZenShin Capital Partners II, L.P. : 25%

DBJ Value Up Fund : 25%

(Additional Material)

Strategic Alliance between MS and eBANK

Linking first-class product origination capability and safe and useful settlement function engineered by IT
 Providing best financial products and services from savings to investment for a broad range of customers



Market Leader in Online Securities Industry

- 750,000 accounts & 2 trillion yen customers' asset in custody as of March 2007
- Origination capability of World class products
- Gomez's No.1 ranking of useful function and services

Banking Agency Securities Intermediary
World class product 24hr/365 days settlement
Investment Education Expanding Customer

Market Leader in Internet Banking Industry

- 2.01 million accounts largest in industry as of March 2007
- Highly secured electronic settlement function
- No.1 Web of the Year in five consecutive years