

Financial Results of 3Q of the Fiscal Year Ending 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

Summary

- Focusing on the “**Online**” channel and keeping low cost structure
 Strengthening origination capabilities and developing a platform as an “**Investment Bank**”  One and only “**Online Investment Bank**” in the world

I. Customers’ assets in bonds and mutual funds (excluding MRFs) have increased significantly while revenues, profits and customers’ assets in custody decreased due to the bearish equity market

◆ Net operating revenues(9 months)	23,120 million yen	(-11.5% vs. 3Q of FYE Mar. 31, 2006)
◆ Ordinary income(9 months)	12,387 million yen	(-26.8% vs. 3Q of FYE Mar. 31, 2006)
◆ Net income(9 months)	7,125 million yen	(-22.1% vs. 3Q of FYE Mar. 31, 2006)
◆ Customers’ assets in custody (term-end balance)	2,034 billion yen	(-4.1% vs. 3Q of FYE Mar. 31, 2006)
<u>Bonds and mutual funds (excluding MRFs)</u>	<u>165 billion yen</u>	<u>(+64.8% vs. 3Q of FYE Mar. 31, 2006)</u>

II. Providing value-added products/services in each business line

- ◆ Alternative investments Launched 2 funds; “Premium Hybrid” and “China Focus”
- ◆ Fixed income Started selling structured notes and South African Rand denominated World Bank Notes
- ◆ FX Introducing a new trading-platform to differentiate our services
- ◆ Underwriting Accomplished a lead manager mandate
(First mandate this fiscal year, 4th mandate since Monex’s establishment)

III. Started new projects for further developments

- ◆ Completed “Kabu-Robot contest” and started a feasibility study for commercialization
- ◆ Entering into the M&A advisory business

Financial Summary : 3Q of FYE Mar. 31, 2006 vs. 3Q of FYE Mar. 31, 2007 (in 9 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2006 (Apr. 2005-Dec. 2005)	3Q of FYE Mar. 31, 2007 (Apr. 2006-Dec. 2006)	Change
Operating Revenues	27,227	24,587	-9.7%
Net Operating Revenues	26,124	23,120	-11.5%
SG&A	8,974	10,760	+19.9%
Operating Income	17,149	12,360	-27.9%
Ordinary Income	16,916	12,387	-26.8%
Net Income	9,142	7,125	-22.1%

(in million yen, %)

	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	3Q of FYE Mar. 31, 2007 (as of Dec. 31, 2006)	Change
Total Assets	388,272	361,496	-6.9%
Shareholders' Equity	37,086	45,000	+21.3%
Capital Adequacy Ratio of Monex, Inc.	395.7%	392.0%	-

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

(in million yen, %)

	3Q of FYE Mar. 31, 2006 (Oct. 2005-Dec. 2005)	3Q of FYE Mar. 31, 2007 (Oct. 2006-Dec. 2006)	Change
Operating Revenues	12,031	7,755	-35.5%
Net Operating Revenues	11,642	7,086	-39.1%
SG&A	3,323	3,548	+6.8%
Operating Income	8,319	3,537	-57.5%
Ordinary Income	8,323	3,525	-57.6%
Net Income	4,717	2,125	-54.9%

(in million yen, %)

	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	3Q of FYE Mar. 31, 2007 (as of Dec. 31, 2006)	Change
Total Assets	388,272	361,496	-6.9%
Shareholders' Equity	37,086	45,000	+21.3%
Capital Adequacy Ratio of Monex,Inc.	395.7%	392.0%	-

Financial Summary : 2Q of FYE Mar. 31, 2007 vs. 3Q of FYE Mar. 31, 2007

(in million yen, %)

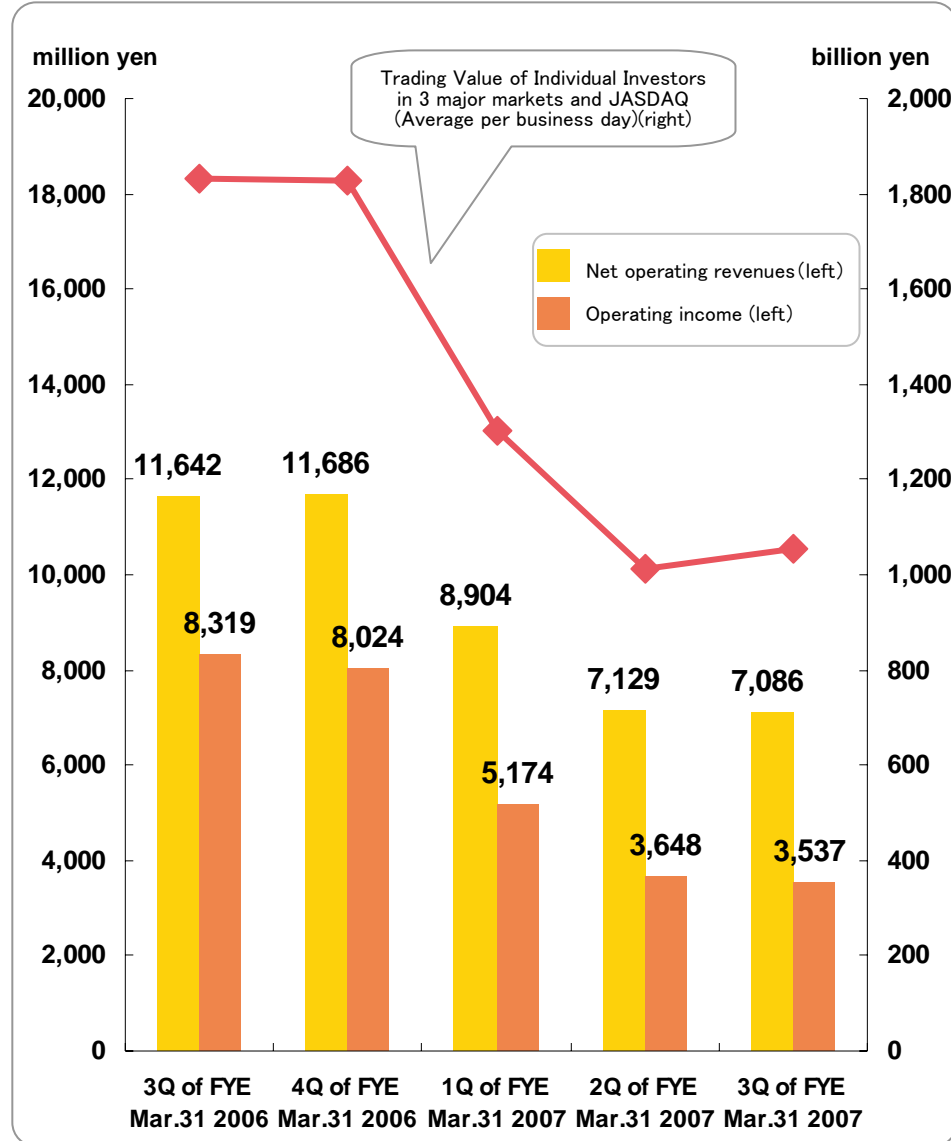
	2Q of FYE Mar. 31, 2007 (Jul. 2006-Sep. 2006)	3Q of FYE Mar. 31, 2007 (Oct. 2006-Dec. 2006)	Change
Operating Revenues	7,496	7,755	+3.5%
Net Operating Revenues	7,129	7,086	-0.6%
SG&A	3,481	3,548	+1.9%
Operating Income	3,648	3,537	-3.0%
Ordinary Income	3,632	3,525	-2.9%
Net Income	2,054	2,125	+3.5%

(in million yen, %)

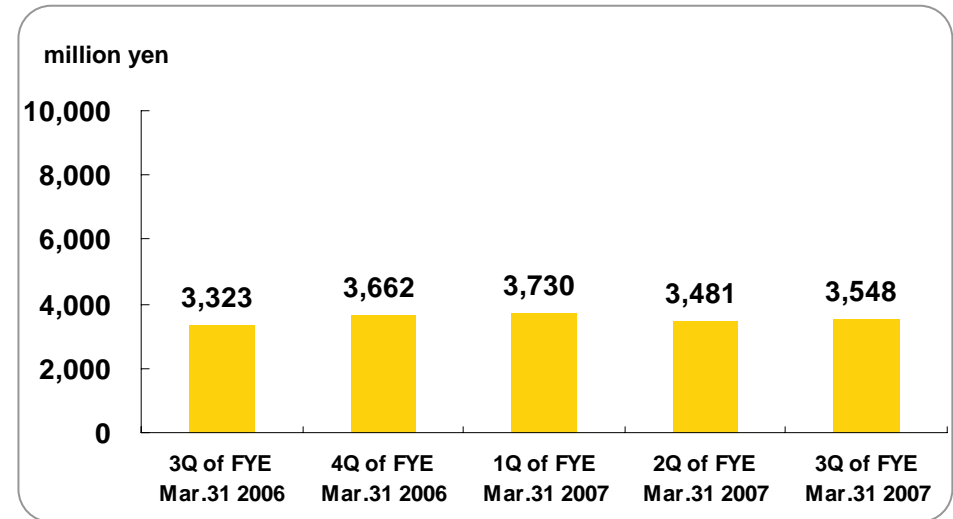
	2Q of FYE Mar. 31, 2007 (as of Oct. 30, 2006)	3Q of FYE Mar. 31, 2007 (as of Dec. 31, 2006)	Change
Total Assets	335,746	361,496	+7.7%
Shareholders' Equity	42,781	45,000	+5.2%
Capital Adequacy Ratio of Monex, Inc.	469.2%	392.0%	-

Financial Summary : Financial Highlights (Quarterly trend)

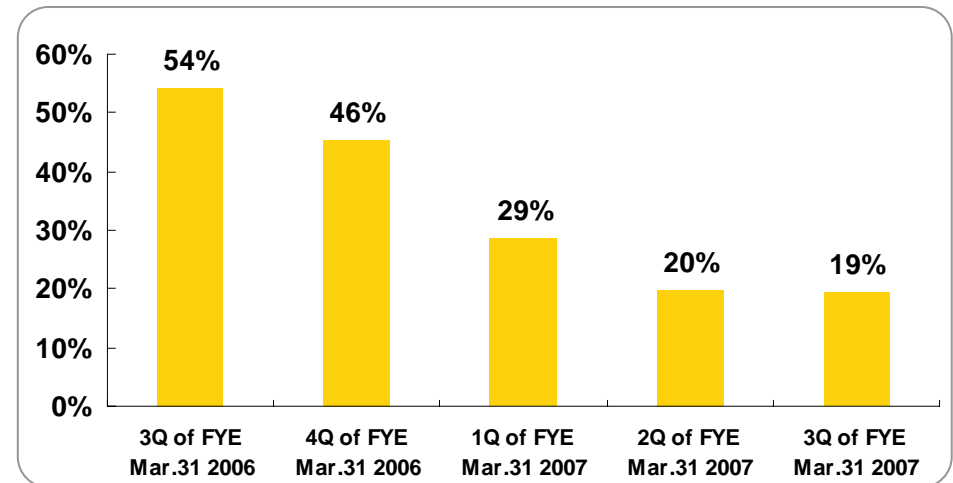
■ Net operating revenues and Operating Income



■ SG&A



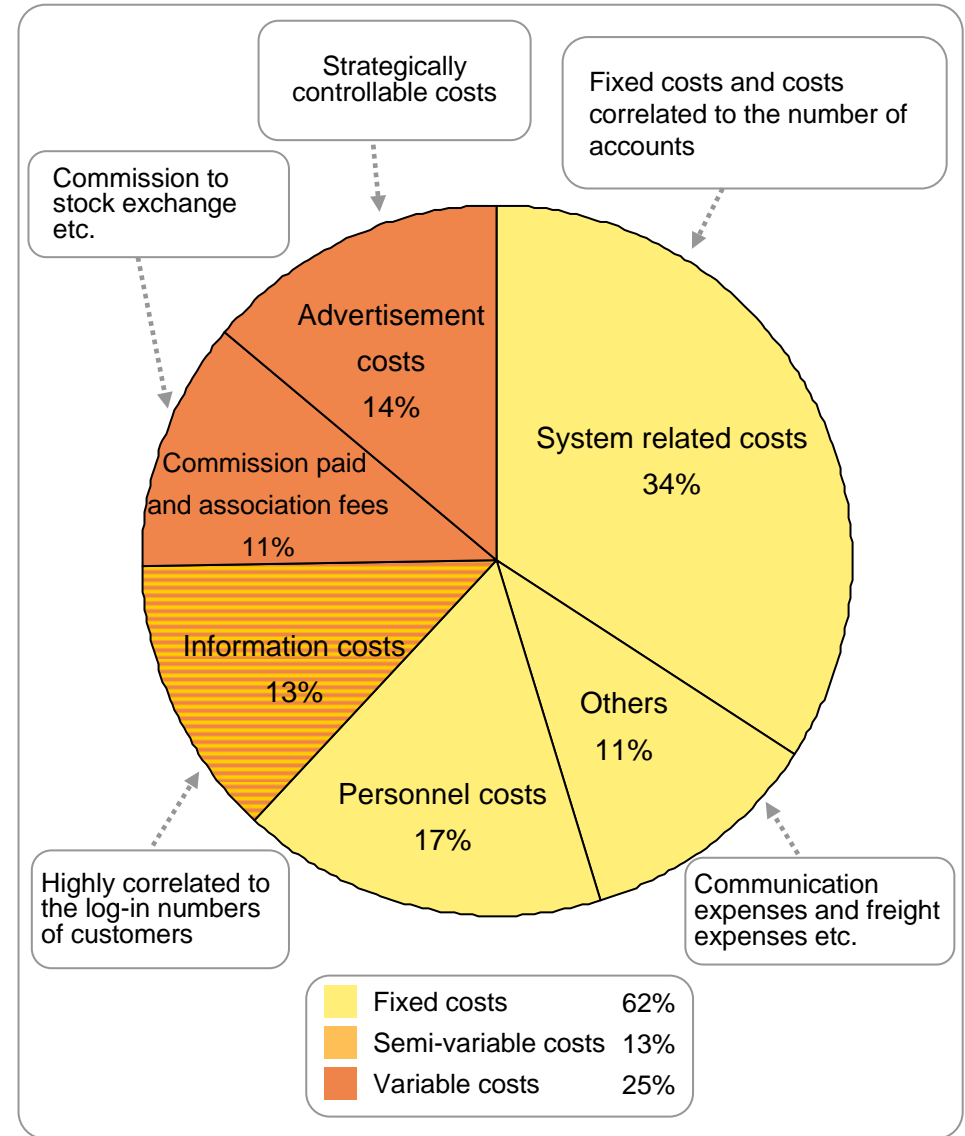
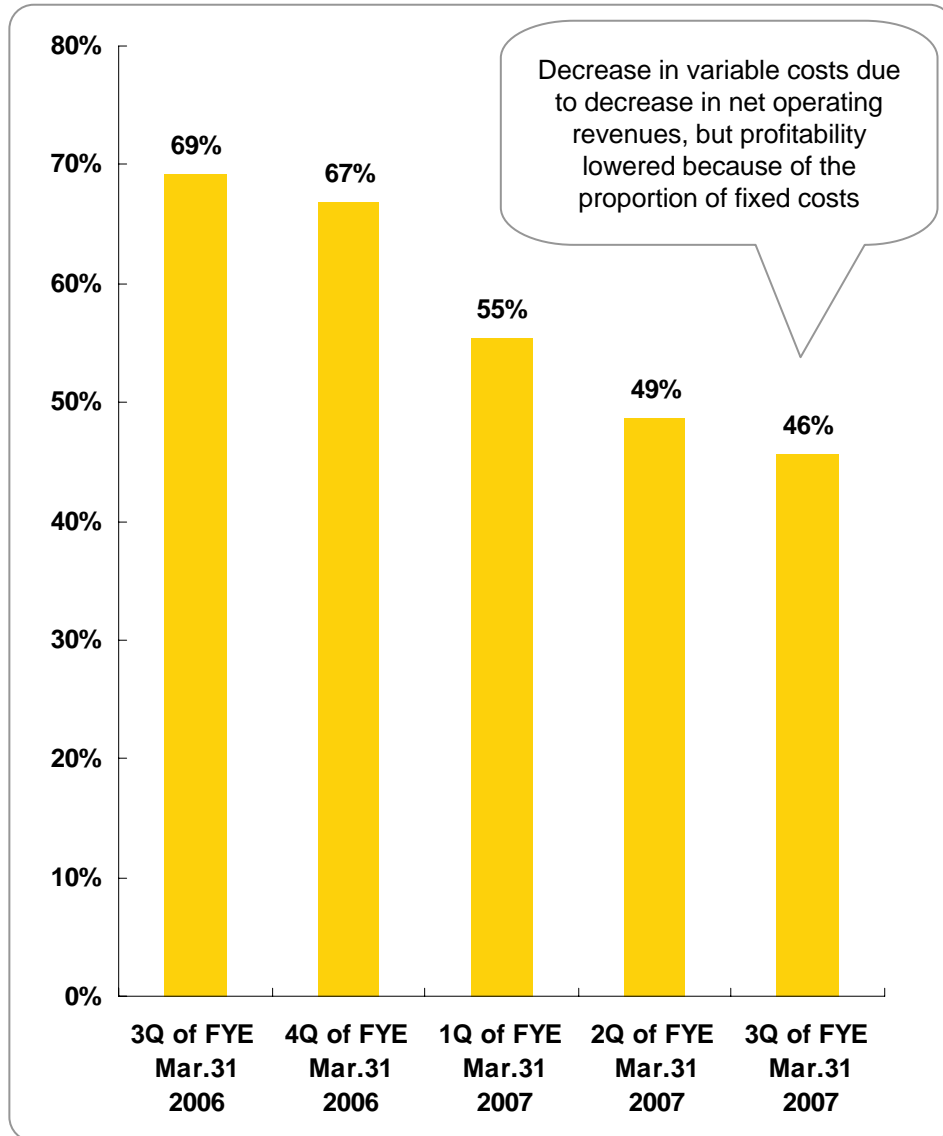
■ ROE (Annualized)



ROE = (Quarterly net income × 4) ÷ ((Quarterly beginning shareholders' equity + Quarterly ending shareholders' equity) ÷ 2)

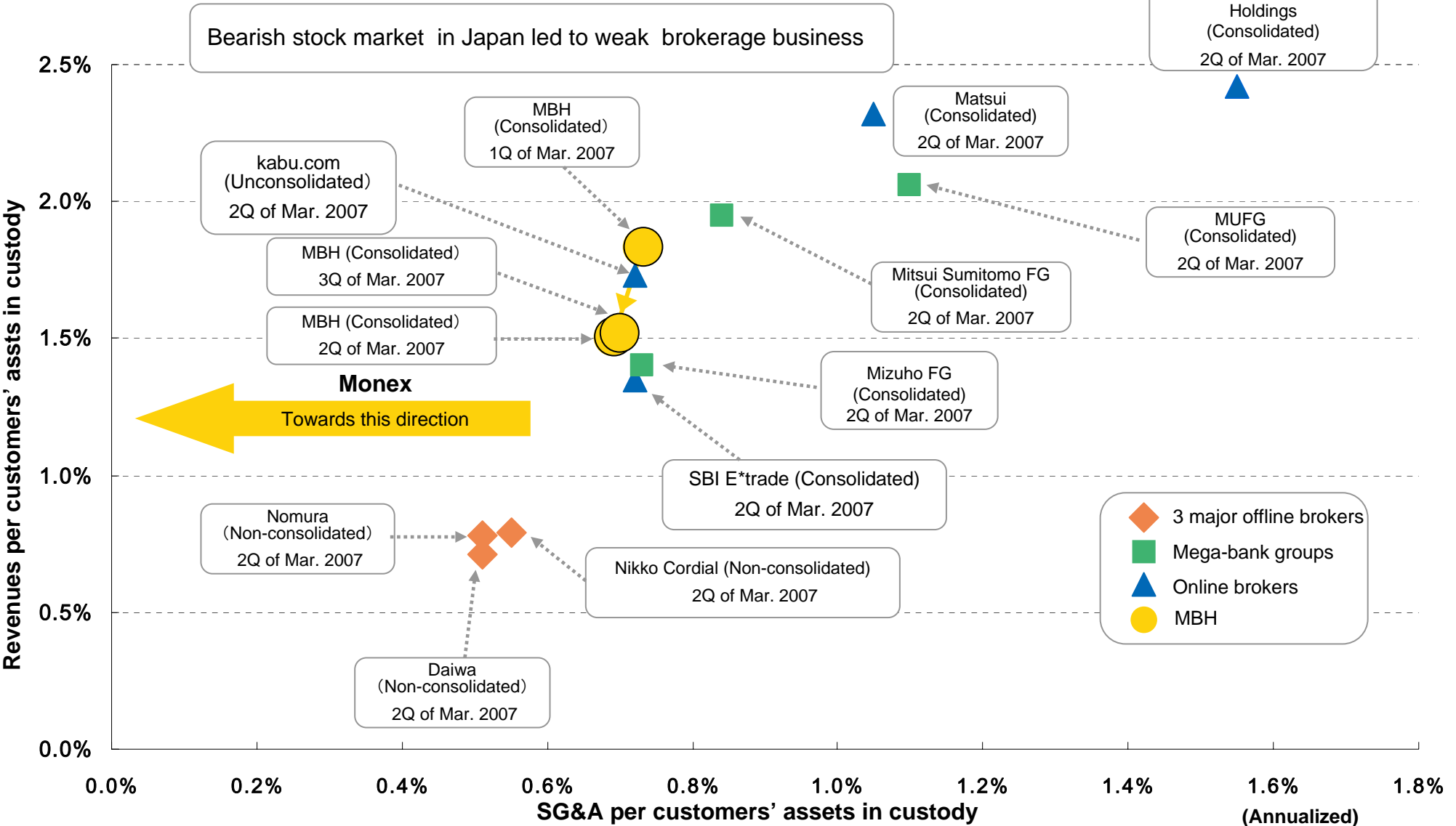
Financial Summary : Profit Margin and Cost Structure

■ Profit Margin (Operating income/Operating revenues) ■ Cost Structure (Oct. 2006-Dec. 2006)



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

(Annualized)



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.**

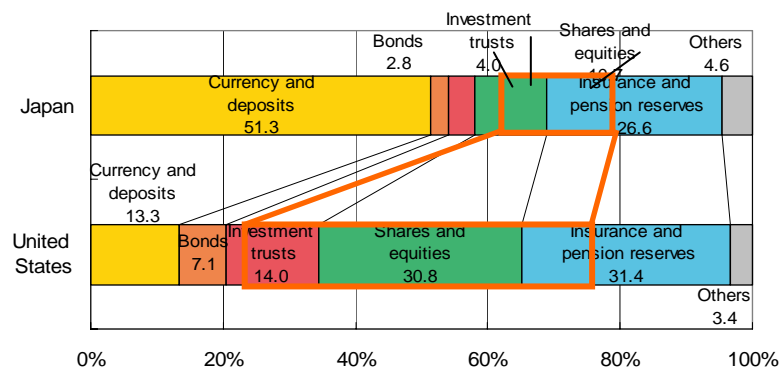
Competition in the Financial Industry due to Changes in Regulatory Systems

- 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.

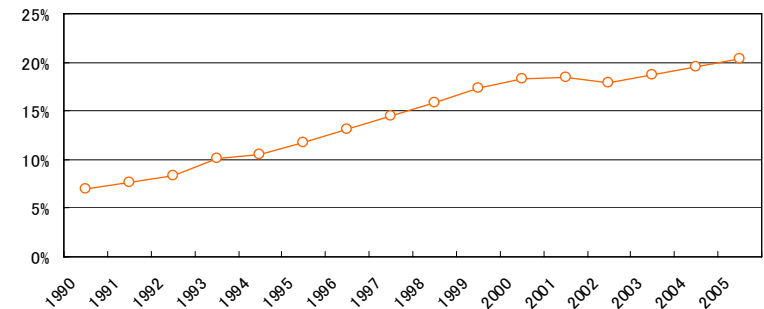
Financial Assets Held by Households (End of Sep. 2006)



Source: Research and Statistics Department of Bank of Japan

Mutual Funds' Share of Household Financial Assets

(including mutual funds held through employer-sponsored retirement plans and variable annuities)



Source: US Investment Company Institute and FRB

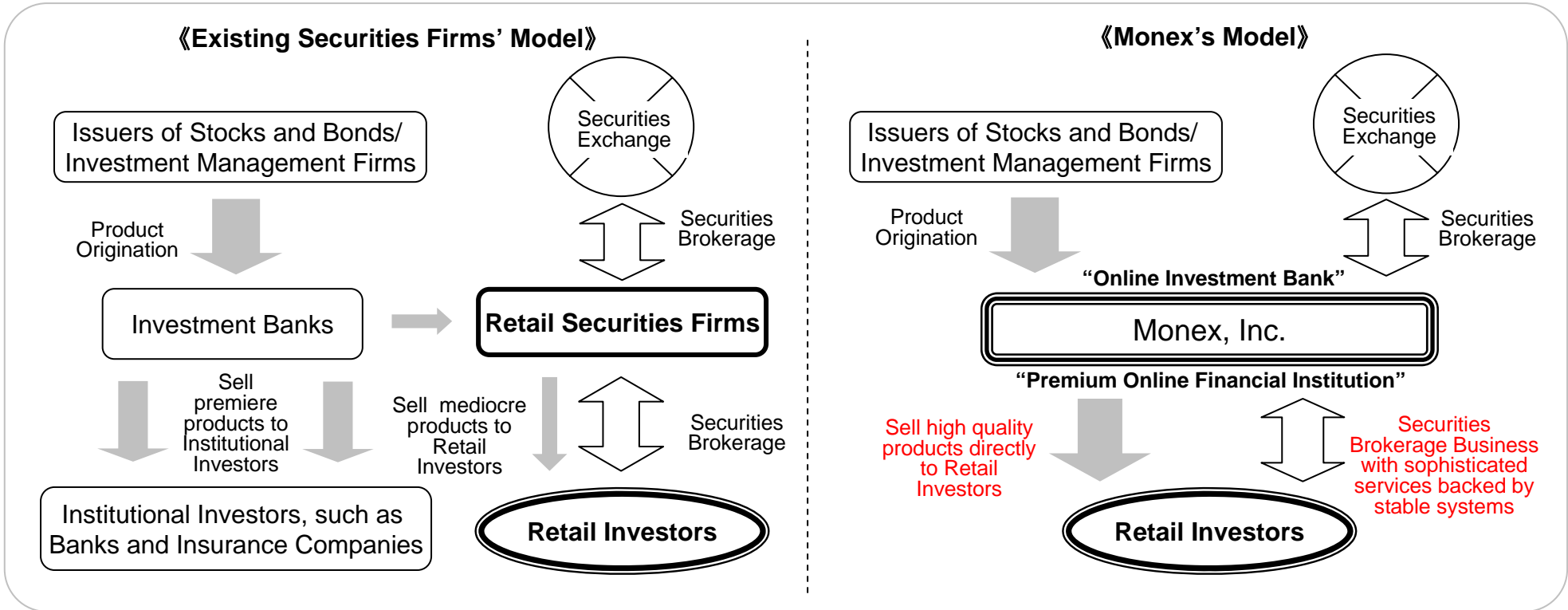
- Securities' share of Japanese household financial assets will probably go up but individuals may not increase individual stocks



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**

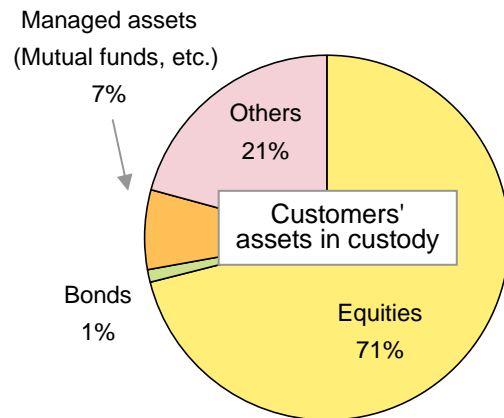
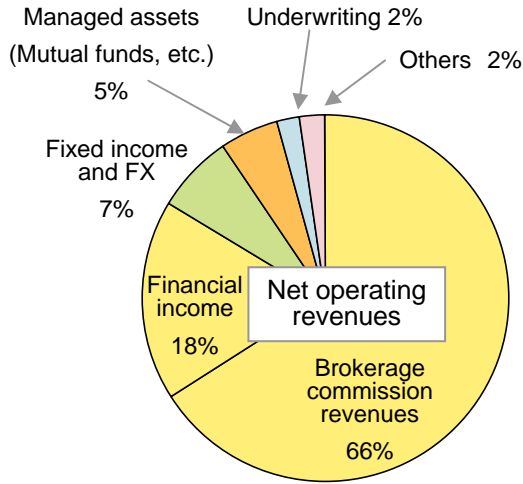
Develop distribution channels mainly through alliance, in addition to own channels

◆ **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.

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

【Current Structure(3Q of 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

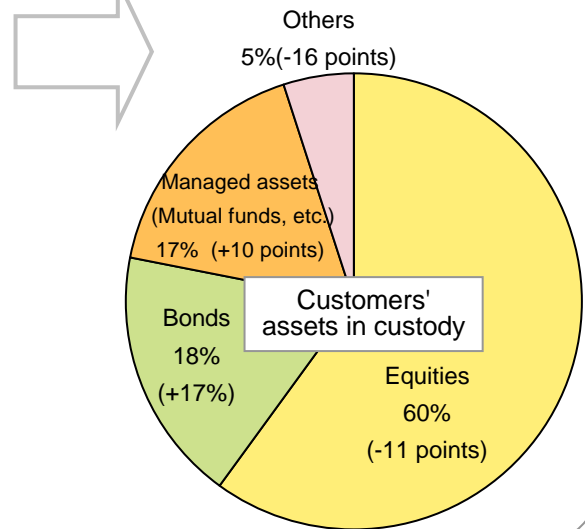
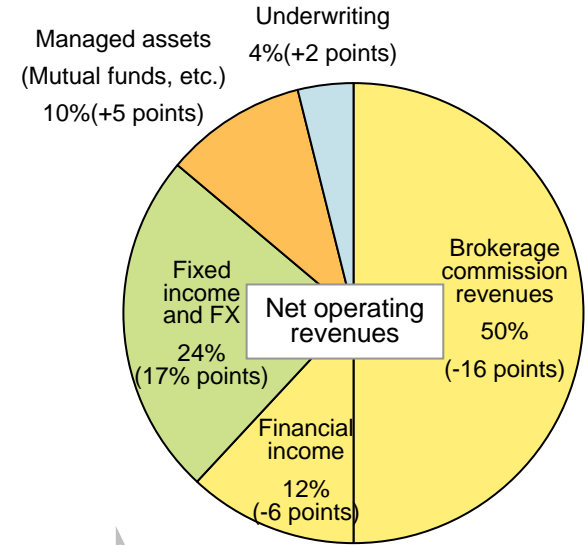
3. Managed Assets Business

- (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.

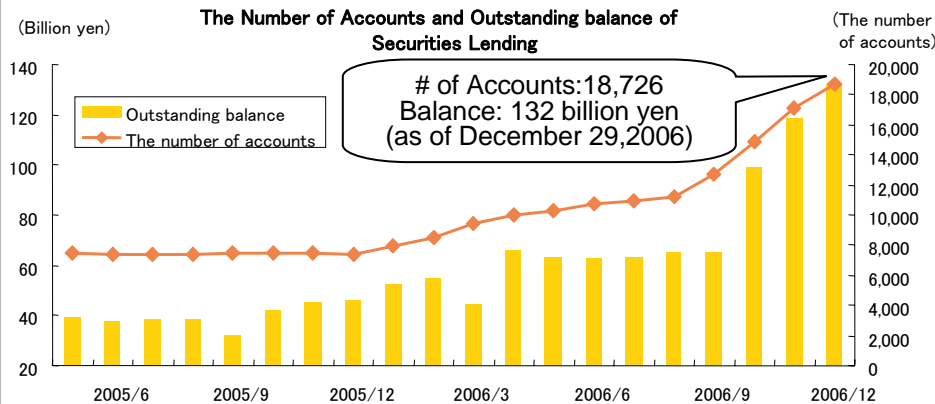
【Future Structure】



Brokerage Business : Strengthening our original products and services

■ Enhancement of Original Products

◆ Expansion of stock lending services



◆ Monex Night Time Trading: Expanding trading value

- Trading value : 45.6billion yen (3Q of Mar. 2007)
- Extended the “No Brokerage Commission” Campaign

◆ Providing useful trading tools and investment information

- Professional-oriented order scheme (“Stop Loss Order” etc.)
- Various alert mails (execution alert mail, price alert mail, etc.)



- No.1 in Useful Functions and Services
- No.2 in Financial Products and Market Information

(Gomez Online Securities Ranking released on Oct.2006)



■ For Investment Beginners

◆ Supported the Launch of stock trading training game “Kabutore!”



- Easy !
- Useful !
- Understandable !

Monex supported KONAMI to develop a software for Nintendo DS launched on Dec.14th, 2006
Investment beginners can learn the basics of stock trading through the game

■ For Further Growth

◆ Setting cheaper price system for cell-phone trading

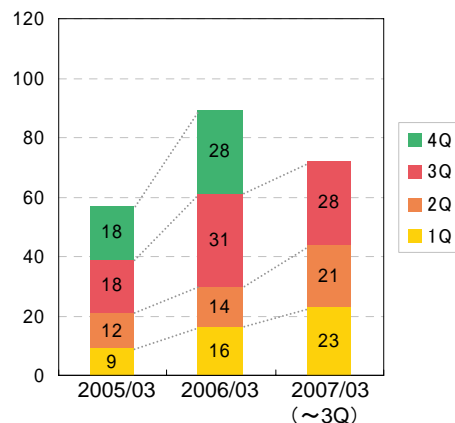
- Minimum Commission : 105 yen (0.105% of execution value)
Revising our cell-phone trading commission due to its limited information compared to PC trading

◆ Innovative “real time trading tool” scheduled for release

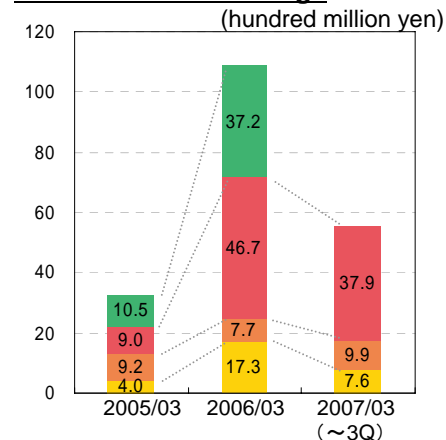
- Gathering pre-launch trial members from mid-Feb.2007

Track Records

Number of IPOs



Amount of IPO Offerings



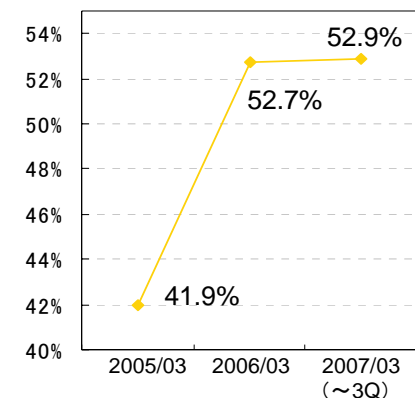
IPO League Table

(3Q of FYE March 2007)

Rank	Name	Deals
1	Mitsubishi UFJ	93
2	SBI E*TRADE	90
3	Monex	72
3	Nikko Citigroup	72
5	Shinko	71
6	Nomura	66
7	Daiwa SMBC	61
8	Mizuho Investors	52
9	Okasan	51
10	Takagi	44

Source: I-N Information Systems, Ltd.

Participation rate in IPOs



◆ Continuously obtaining lead manager mandates

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

4th track record of Lead Manager



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



December 2006

- Bringing 3 companies to the TSE Mothers Market as lead manager, the most among online securities
- Experience in underwriting IPOs of many sectors led to the success of this IPO
- Effects of obtaining lead manager mandates on IPOs
 - ① Diversification of revenue source
 - ② Providing individual investors with attractive investment opportunities

For Further Growth

◆ High quality investment bank by a small but professional team

- Taking market fluctuation risk into consideration, we will control the number of staff

◆ Establishing a revenue source other than IPO business

- Entry into the structured bond market, where market size is big but no online securities have fully entered yet
- Entry into the M&A advisory service for synergy effect with IPO underwriting

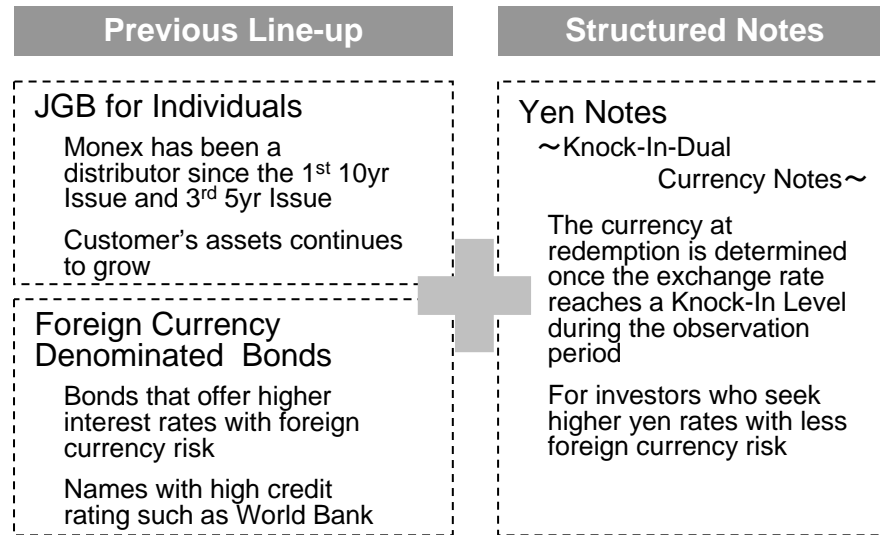
◆ China Capital Markets Desk

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

Fixed Income Business : Offering products to meet the needs of our customers

■ Providing Products to More Customers

◆ Started distribution of structured notes



◆ Offering investors choice in currency

Started a new service that customers can :

- Reinvest coupon income and redemption proceeds of foreign currency denominated bonds in MMFs denominated in the same currency of the bond
- Purchase new bonds using the balance of foreign currency denominated MMF

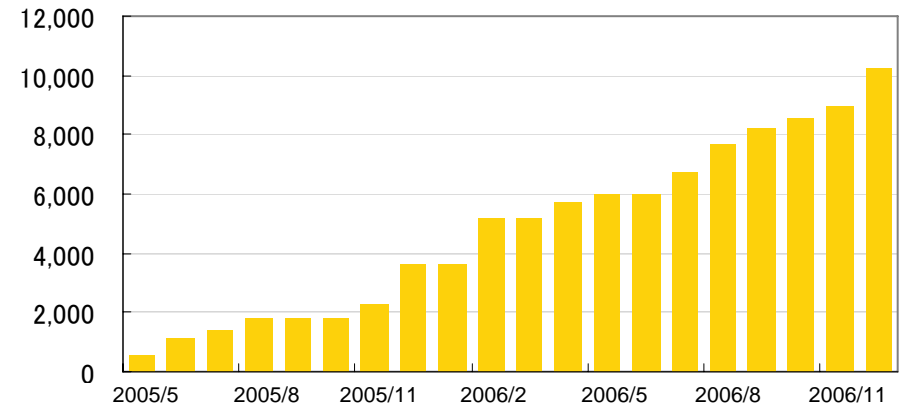


■ Increasing Number of Bond Investors

◆ A wide variety of products leading to an increase in the number of bond investors

◆ 100 Currency Unit World Bank Notes leading to widen the bond investor base

Accumulated Number of Foreign Currency Denominated Notes Investors (Based on Trade Date)



■ For Further Growth

◆ In preparation of expanding the structured notes business

- Originating notes that meet the needs of our investors

◆ Monthly coupon payment notes

- Currently in preparation of notes that pay coupon on a monthly basis

FX Business : Introduction of new platform to enhance service

■ Introduction of Monex FX pro

◆ Offering two trading platform to fulfill various needs

	マネックスFX Monex FX	マネックスFX pro Monex FX pro
Maximum leverage	10 to 12 times (Differ by currency pairs)	20 times
Tradable currency pairs	8	21
Minimum tradable amount	1,000 currency unit	1,000 currency unit
Risk control	Per account	Per position
Trading channel	PC (Windows, Mac), Mobile	PC (Windows)

◆ 11 currencies and 21 currency pairs

Yen, US Dollar, Euro,
Australian Dollar, NZ Dollar,
Pound, Canadian Dollar,
Swiss Franc, Hong Kong Dollar,
Singapore Dollar, South African Rand



◆ Low margin rates to allow larger investment

Monex FX for beginners with simple trade scheme

Monex FX pro for more experienced investors

■ Saxo Bank

- The platform of Monex FX pro is supported by Saxo Bank, an internet bank based in Copenhagen, Denmark
- Saxo Bank has won numerous awards for its technology, products, and services



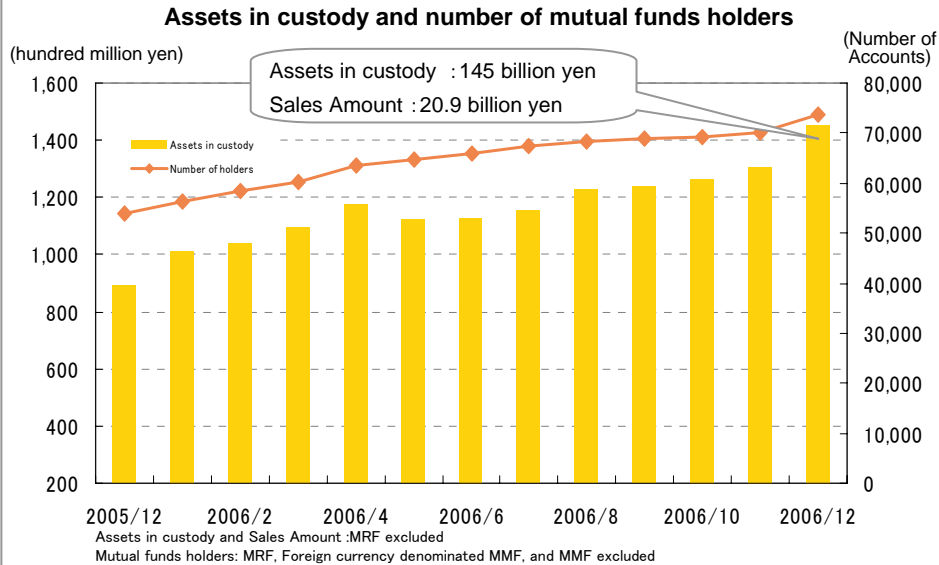
■ For Further Growth

- ◆ Introducing new currency pairs, higher leverage to expand the trading opportunity
- ◆ Expanding trading channels, such as introducing download trading platform
- ◆ Enriching trading information and tools
- ◆ Preparing web contents for beginners
- ◆ Strategic Marketing to appeal to wider range of FX investors by providing two platforms

Mutual Fund Business: Front runner among online distributors

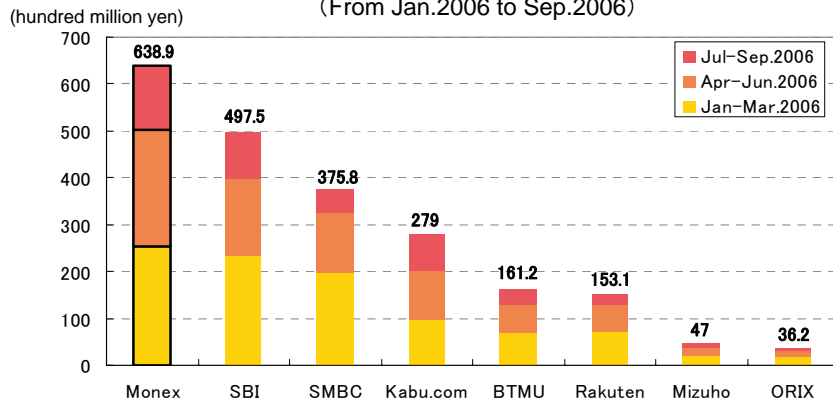
Top-class online mutual funds sales forces

◆ Top ranking online mutual funds sales performance



Online Sales Performance of 5 online brokers and 3 mega-banks

(From Jan.2006 to Sep.2006)



Source: Kinzai Institute for Financial Affairs, Inc.

Attractive Investment Opportunities

◆ Expanding product line-ups and Services to meet customers' ongoing needs

- Launch of new original fund “**Monex Asset Planning Fund**” (From Jan. 26, 2007)

- ⇒ Investing in 6 worldwide asset classes, designed for beginners
- ⇒ No-load, and low-level management fee to improve investors' return
- ⇒ Investment Advisor: Ibbotson Associates Japan, an asset allocation expert



◆ Promoting no-load funds and commission reductions

- 12 no-load funds added (Nov.2006)
Total number of no-load funds: 31 Funds、Approx.50 billion yen (as of Dec.29)
- No-load fund campaign (Dec.2006)

For Further Growth

- ◆ Launching new original funds to meet varieties of customers' needs
- ◆ Regularly reviewing qualities of our products, to improve investors' investment return and diversify product lines
- ◆ Promoting monthly auto-investment programs to assist long-term asset management
- ◆ Redesigning the website to enhance usability

Alternative Investments : World-class premium products to individual investors

■ Grand Success in the Sales of Two New Original Alternative Funds

◆ “Premium Hybrid 2006”

Monex Fund of Funds Series I

Monex-HFR Private Equity Fund & Hedge Fund Investments 2006

- First in the industry to provide individual investors with an opportunity to invest in world-class private equity funds and hedge funds
- Enabling individuals to invest in private equity funds from 500,000 yen

Offering Period:

August 14th, 2006 to December 7th, 2006

Subscription Amount: **4.1 billion yen**

Fund Launch: December 15th, 2006

Investment Manager : HFR Asset Management, LLC

Investment Advisor : Monex Alternative Investments



◆ “China Focus” Monex-Fullerton China Focus Fund

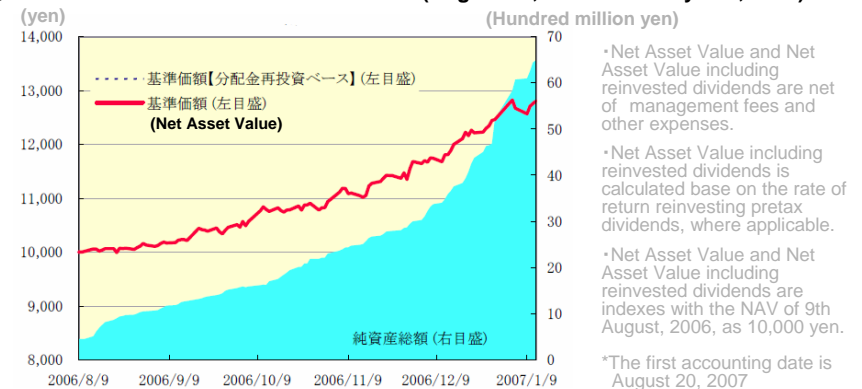
- Providing access to RMB-denominated China A shares, in which only limited Qualified Foreign Institutional Investors are allowed to invest

Investment Management Company : Fullerton Fund Services, Limited
Investment Advisor : Monex Alternative Investments

• Total Net Assets : Approx. 6.5 billion yen

Net Asset Value : 12,802 yen (As of January 12th, 2007)

◆ Fund Performance and Volume (August 9th, 2006~January 12th, 2007)



■ “Asia Focus”

◆ “Asia Focus” Monex-Fullerton Asia Fund of Hedge Funds

- Lowered the minimum purchase amount from 50,000 to 10,000 yen, enabling more customers to invest in alternative products

Investment Management Company : Fullerton Fund Services, Limited
Investment Advisor : Monex Alternative Investments

• Total Assets: Approx. **10.4 billion yen**, Sharp Ratio : **1.05**

(As of January 17th, 2007)

■ For Further Growth

◆ Strengthening the management team of MAI

◆ Expanding product lines

- Continuous origination of new original alternative funds

◆ Achieving timely and thorough disclosure of fund information

- Utilizing Monex <Alternative> Mail, regular mail magazines

Topics

■ “Kabu-Robo” Project

trade-science

- Dec 18, 2006
Awarding ceremony of 1st Super Kabu-Robo Contest operated by Trade Science Corporation
⇒ Selected 10 excellent automatic stock-trading programs (Kabu-Robos) among 6,246 participants
- From January 2007
Started a test in the actual stock market of the 10 selected Kabu-Robos
⇒ Scheduled to examine the asset management ability of Kabu-Robos which will manage 500 million yen (50 million yen per Kabu-Robo) until July 2007
- From Fiscal Year 2007
Scheduled to release products and services such as mutual funds, SMA and Wrap Account Services/Trading Tools managed by Kabu-Robos

■ Life Insurance Business

Net Life Planning Co., Ltd.

- On Oct 23, 2006, established by MBH and Asuka DBJ
- Research and planning company to establish a new style life insurance company utilizing the internet as a main sales channel.
- Planning life insurance products and services which pursue consumer convenience by combining cutting edge internet technology and knowledge on life insurance products
- Will determine additional capital for establishment of a life insurance company

■ Entry into the M&A Business

WR HAMBRECHT & CO JAPAN

OpenIPO®

- Enforcing the management & corporate structure and enforcing the M&A advisory business
- Will support wide domestic and overseas M&A's deals by leveraging a network of US WR Hambrecht, a shareholder of WR Hambrecht & Co., Japan.
- Plan to provide MBO arrangement, management consulting, and industry research services.
- Continue to realize introduction of OpenIPO®, a Dutch Auction System introduced by US WR Hambrecht first in the world.

■ SNS Community Site for Individual Investors



- Planning to support an SNS style community site “Everyone’s stock”, operated by Masstune Co., Ltd., which will start operation in the spring of 2007.
- Planning to provide Monex's customers with exchange place of information on investment.



Providing appropriate educational opportunities of investment for many people

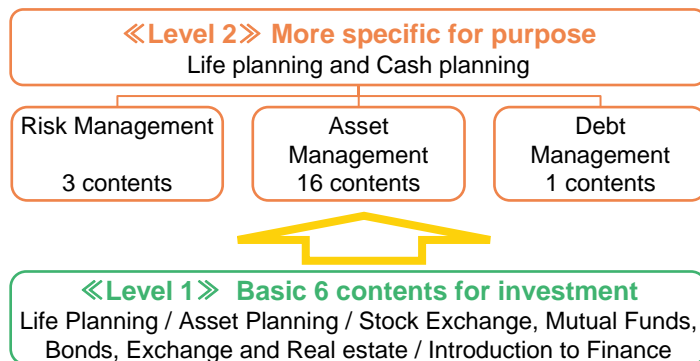
■ Holding Seminars and Improving e-learning Services ■ Improving Financial Literacy

◆ Offline services: Providing various types of seminars

- Educational Seminars
 - 131 seminars, 16,546 participants. (From April to December 2006)
 - Holding seminars throughout Japan
 - Segment targeted seminars also held
- IR seminars
 - 10 companies, 1,868 participants (From April to December 2006)
 - High reputation as an interactive IR seminar

◆ Online services: e-learning service: “ Monex Campus”

- Fall 2006
Launched 6 lessons on Level1 (Basic Course) and 2 lessons on Level 2 (Advanced Course)
Increasing up to 20 lessons on Level 2
- Approx.3,000 students have subscribed



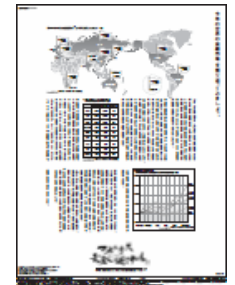
◆ “ Kabu-no-Gakko” (School of Stocks)

- Held “Kabu-no-Gakko” in January and December of 2006 for elementary and junior high school students
- Published a book on experiences of participants of “Kabu-no-Gakko”



◆ “Monex Money Seminar”

- Serial Advertisement on nationwide newspaper every Sunday from October 2006 for a year
- Easy-to-read contents on many themes about money and investment



■ For the Standardization of Investment Literacy

◆ Approaches for “ Money Certification Test”

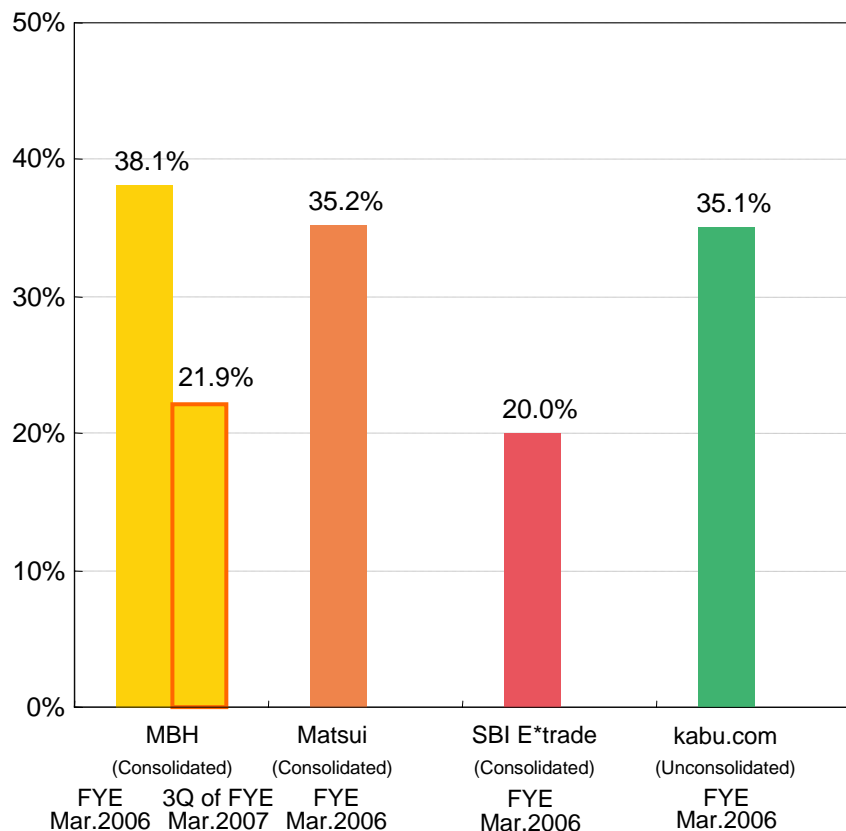
- A certification test to evaluate the investment literacy of individual investors
- Planning to invite intellectuals from outside of the company for high credibility
- Alliance with well-known Japanese money magazine
Planning a collaboration event in March 2007

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

ROE and Dividend

■ Pursuing Investment Return to Our Shareholders

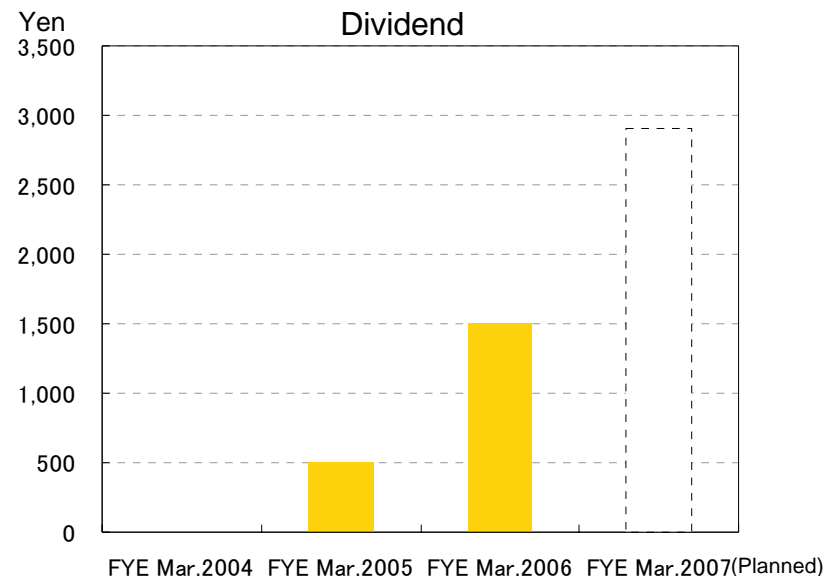
◆ ROE



*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



【Online Securities Dividend Payout Ratio for FYE March 2006】

MBH(Consolidated)	26.4%
Matsui (Consolidated)	29.9%
SBI E*trade (Consolidated)	29.7%
kabu.com (Un-Consolidated)	22.5%

*Data from company IR data

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

◆ Major shareholders and share distribution map

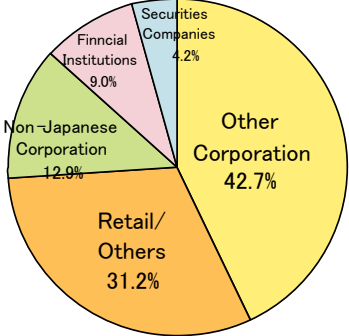
(Recorded as of the end of September 2006)

Top 3 major shareholders

Nikko Cordial Corporation.....26.29%
 Oki Matsumoto.....11.10%
 Sony Corporation*.....10.25%

*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 Map

◆ Communication with our Stakeholders

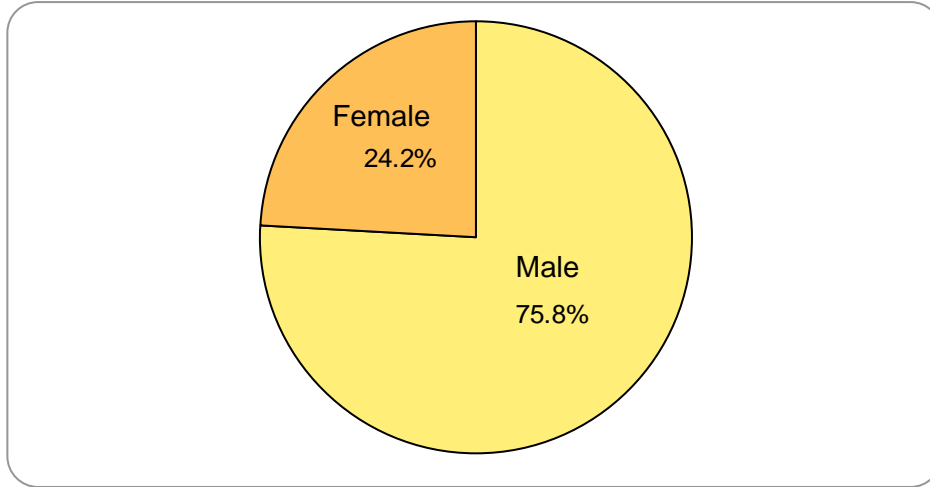
- General shareholder meeting held on Saturdays
 Holding our shareholder meeting on Saturdays for the convenience of individual investors
- Daily E-mail Message by CEO, Oki Matsumoto
 Daily E-mail Message since 1999 on CEO's perception regarding various topics
- CEO at Monex Lounge@Ginza
 Holding twice a month at the Monex Lounge@Ginza
 Answering to stakeholders' questions on various topics from products and services to business policies



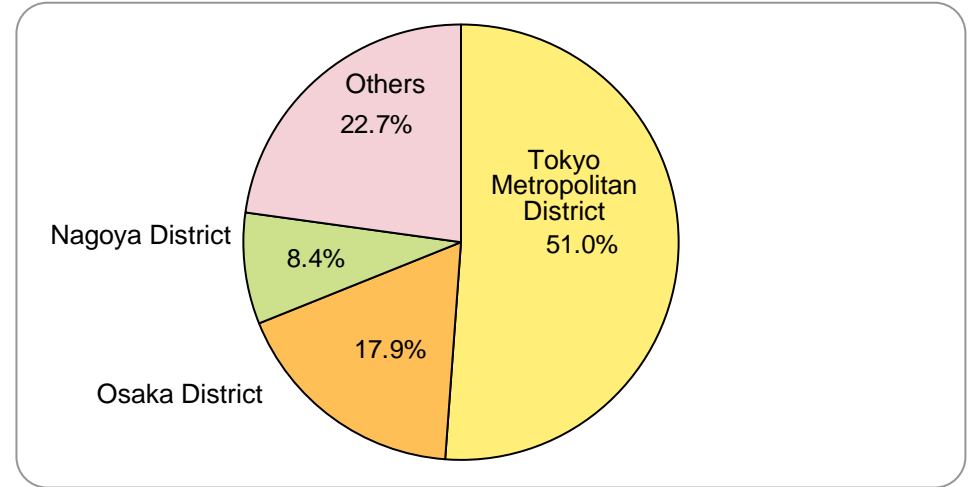
1. Financial Results
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Customer Portfolio (As of December 31, 2006)

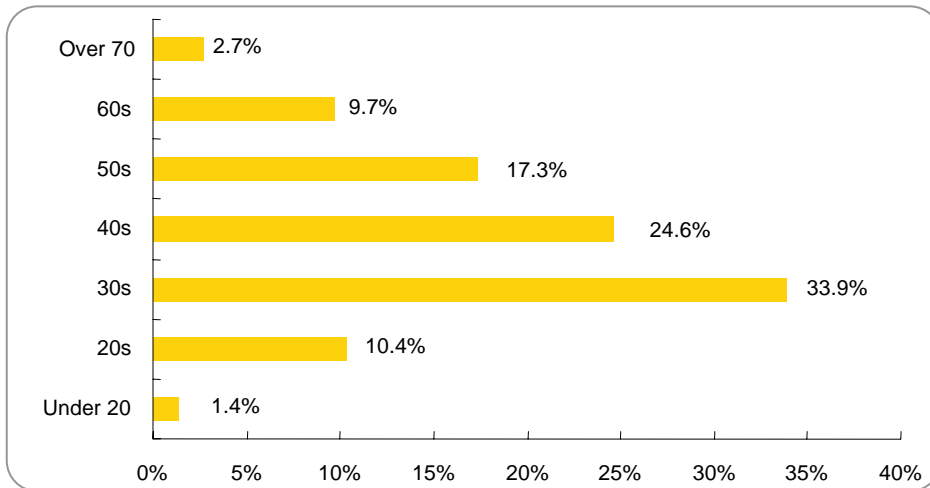
Gender



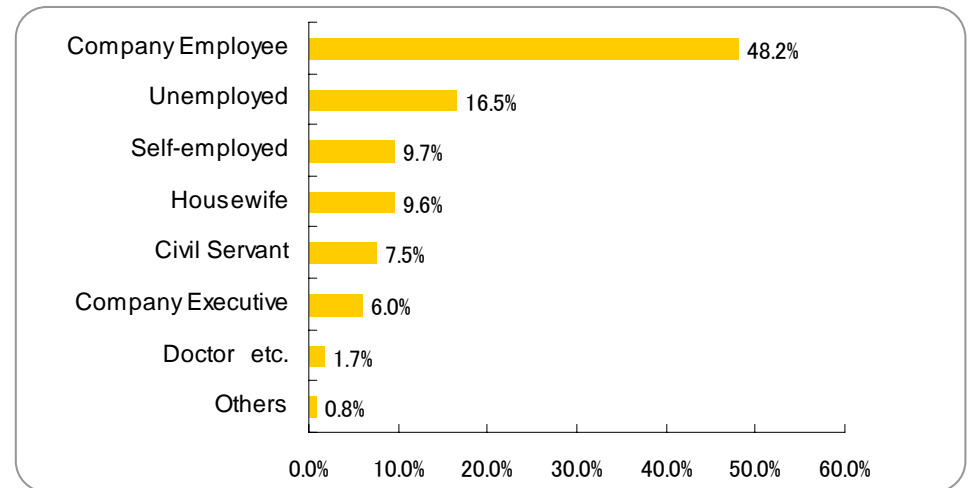
Location



Age



Occupation



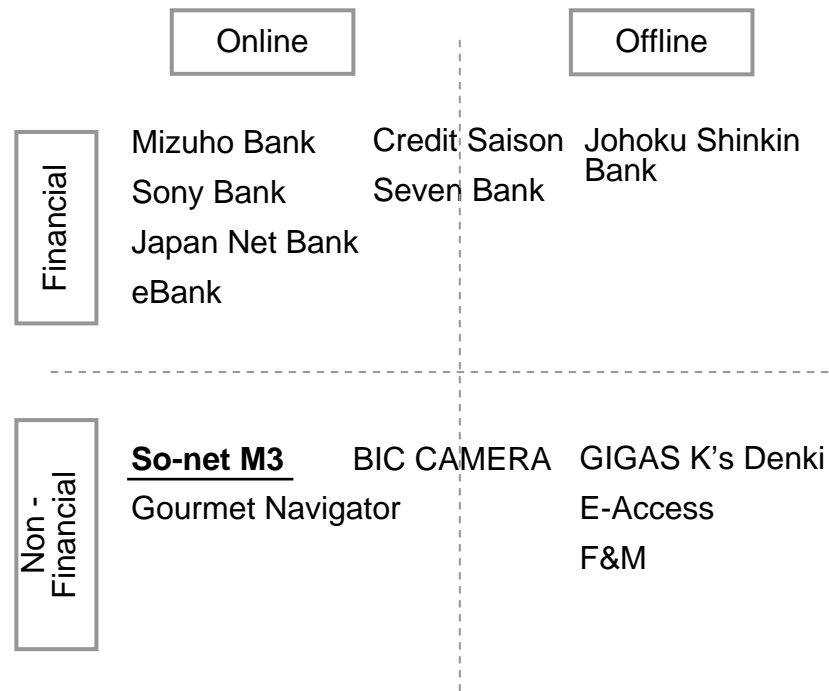
Marketing Strategy

■ Business Partners

- ◆ Promoting partnerships with high business affinity regardless of Online/Offline channels and Financial/Non-Financial Industries

- Partnership with “So-net M3, Inc.”, which manages a portal site for people engaged in medical related services in December 2006

◆ Map of main partners



and many other partners with advertisements

■ Advertising Strategy

- ◆ Penetration of the Monex brand by unification of design



- ◆ Creating unified communication tools
 - Renewal of the starter kit and letters sent out to customers
- ◆ Measuring effects of advertisement of magazines and webs

■ For Further Growth

- ◆ Business Partners
 - Constructing a closer relationship with proven partners
 - Promoting partnerships with high affinity business such as So-net M3
- ◆ Advertisement Strategies
 - Continuing the Plan-Do-Check-Action cycle marketing
 - Cooperating with events such as an opening event for “Kabutore!”

Competitive Services and Products: For all customers' satisfaction

(As of January 17, 2007)

	Equity						Stock Lending	Fixed Income		Mutual Fund		Alternative		Others		
	In-house Margin Trading	Stop Loss Order	China Stock	U.S Stocks	Night Time Trading (PTS)	Small Unit Trading (MINI KABU)		JGB/ Foreign Bonds	Auction	Monthly Purchase Plan	China/ India Equity Fund	High Diversified	Low Diversified	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

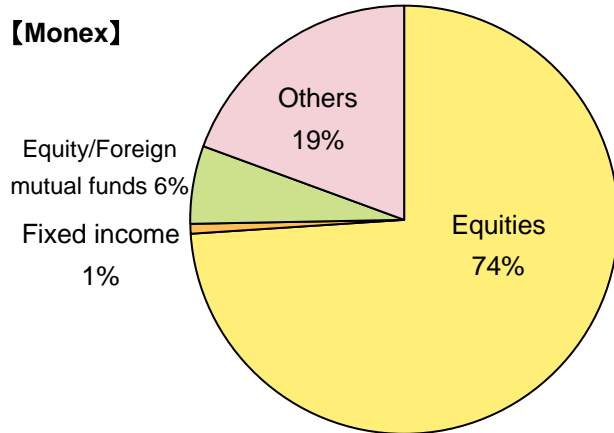
Source: Corporate IR information, etc.

Comparison with Major Securities Firm

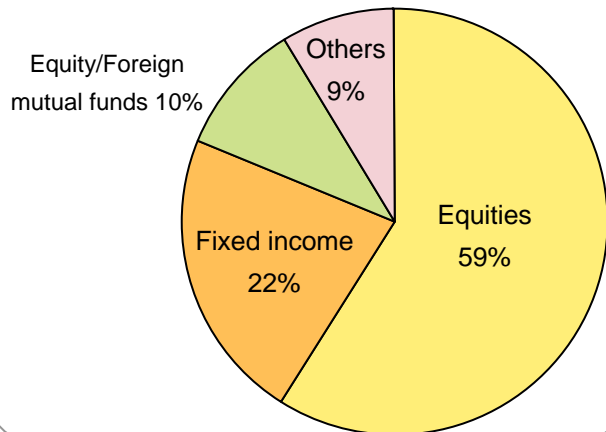
■ Customers' assets in custody (as of September 30, 2006)

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】



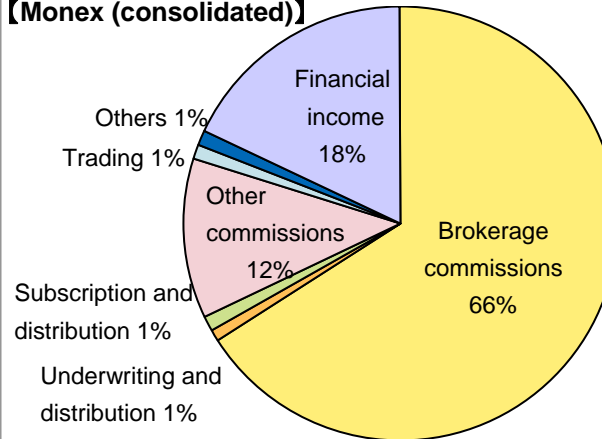
【Major Securities Firm A】



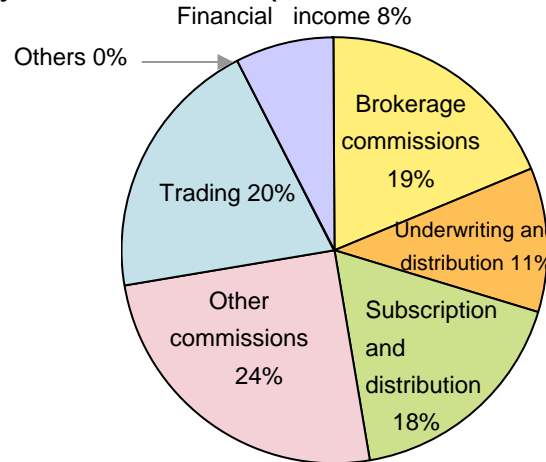
■ Net Operating Revenues 2Q of FYE Mar. 31, 2007 (3 months)

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

【Monex (consolidated)】



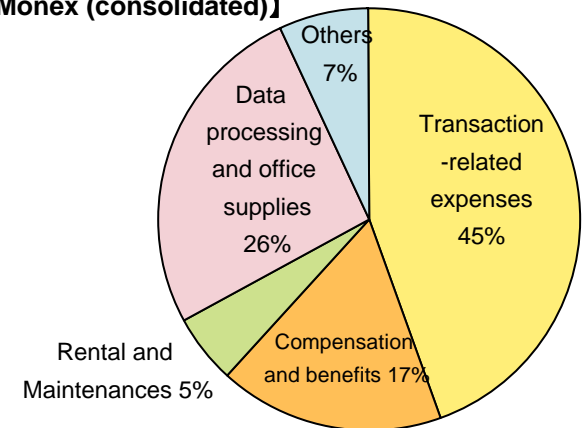
【Major Securities Firm A (Non-consolidated)】



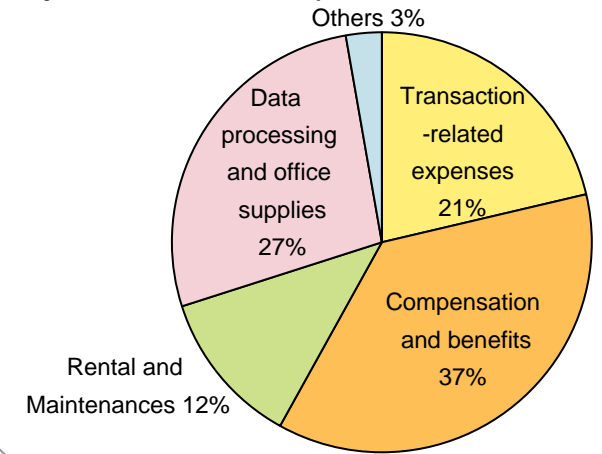
■ SG&A 2Q of FYE Mar. 31, 2007 (3 months)

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)】



The Monex Group

MBH
Monex Beans Holdings, Inc.

(as of January 23, 2007)



Monex University, Inc.
Investment Education for all
Individual Investors

(Investment Ratio) MBH : 70%



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 : 33.3%

WR HAMBRECHT+CO : 33.3%
ZenShin Capital Partners II, L.P. : 33.3%