



Financial Results

Fiscal Year Ended March 31, 2006

April 26, 2006

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 2006. 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.

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Summary

1. Operating revenues, ordinary income and net income are in top condition

✓	Operating revenues	39,223 million yen	(80.6% up*)
✓	Ordinary income	24,938 million yen	(171.7% up*)
✓	Net income	13,617 million yen	(92.3% up*)

*Percentage changes : year-on-year

2. Diversification of revenue source steadily continued

- ✓ **Total customers' assets of mutual funds (excluding MRFs) are over 100 billion yen**
- ✓ **Another 2 sole lead manager positions are attained in this quarter
(total 3 deals in this fiscal year)**

3. New business platforms for the next era are created

- ✓ **Jointly established "Trade Science Corporation"* to provide investment advisory services through Artificial Intelligence programming tool
*incorporated in April 3, 2006**
- ✓ **Established "China Capital Markets Desk" in Investment Banking Department**

➔ 1. Financial Results

**2. Business Model and Future
Development**

Financial Summary: FYE Mar. 31, 2005 vs. FYE Mar. 31, 2006 (in 12 months)

(in million yen, %)

	FYE Mar. 31, 2005 (Apr. 2004-Mar. 2005)	FYE Mar. 31, 2006 (Apr. 2005-Mar. 2006)	Change
Operating Revenues	21,716	39,223	+80.6%
Net Operating Revenues	20,690	37,811	+82.7%
SG&A	11,424	12,636	+10.6%
Operating Income	9,266	25,174	+171.7%
Ordinary Income	9,180	24,938	+171.7%
Net Income	7,079	13,617	+92.3%

(in million yen, %)

	FYE Mar. 31, 2005 (as of Mar. 31, 2005)	FYE Mar. 31, 2006 (as of Mar. 31, 2006)	Change
Total Assets	232,091	430,299	+85.4%
Net Assets	29,811	41,588	+39.5%
Cash and Deposits	26,004	47,059	+81.0%
Capital Adequacy Ratio of Monex, Inc.	470.6%	431.4%	-

Please note that, unless otherwise stated, the figures in this material show the consolidated figures of MBH and its group companies (i.e. Monex) and those figures before 2Q of FYE Mar. 31, 2005 are the simple sums of those of Monex (before merger) and Nikko Beans. All statements in this presentation material are based on this premise.

Financial Summary: 4Q of FYE Mar. 31, 2005 vs. 4Q of FYE Mar. 31, 2006 (in 3 months)

(in million yen, %)

	4Q of FYE Mar. 31, 2005 (Jan. 2005-Mar. 2005)	4Q of FYE Mar. 31, 2006 (Jan. 2006-Mar. 2006)	Change
Operating Revenues	6,533	11,995	+83.6%
Net Operating Revenues	6,340	11,686	+84.3%
SG&A	3,004	3,662	+21.9%
Operating Income	3,336	8,024	+140.5%
Ordinary Income	3,322	8,021	+141.5%
Net Income	1,784	4,475	+150.7%

(in million yen, %)

	4Q of FYE Mar. 31, 2005 (as of Mar. 31, 2005)	4Q of FYE Mar. 31, 2006 (as of Mar. 31, 2006)	Change
Total Assets	232,091	430,299	+85.4%
Net Assets	29,811	41,588	+39.5%
Cash and Deposits	26,004	47,059	+81.0%
Capital Adequacy Ratio of Monex, Inc.	470.6%	431.4%	-

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

(in million yen, %)

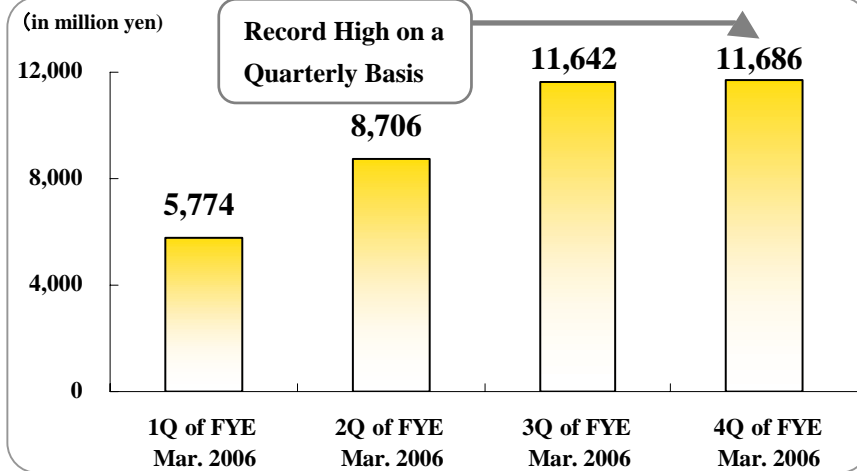
	3Q of FYE Mar. 31, 2006 (Oct. 2005-Dec. 2005)	4Q of FYE Mar. 31, 2006 (Jan. 2006-Mar. 2006)	Change
Operating Revenues	12,031	11,995	-0.3%
Net Operating Revenues	11,642	11,686	0.4%
SG&A	3,323	3,662	+10.2%
Operating Income	8,319	8,024	-3.5%
Ordinary Income	8,323	8,021	-3.6%
Net Income	4,717	4,475	-5.1%

(in million yen, %)

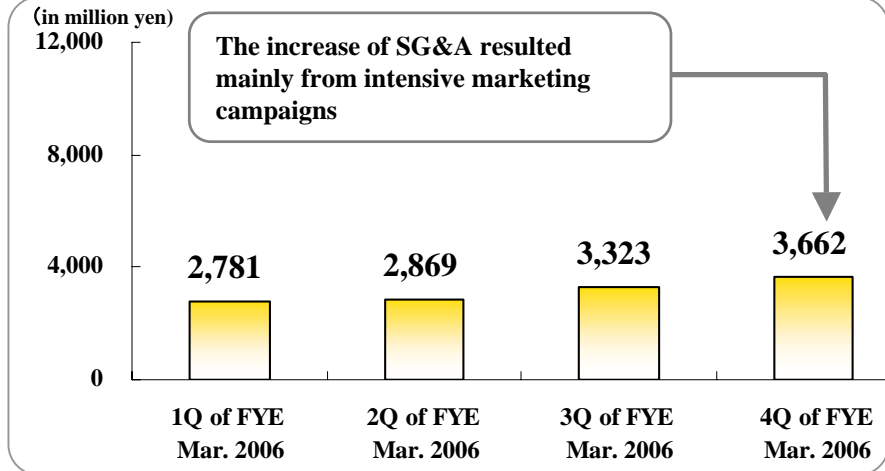
	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	4Q of FYE Mar. 31, 2006 (as of Mar. 31, 2006)	Change
Total Assets	388,272	430,269	+10.8%
Net Assets	37,086	41,588	+12.1%
Cash and Deposits	29,709	47,059	+58.4%
Capital Adequacy Ratio of Monex, Inc.	395.7%	431.4%	-

Financial Summary : Financial Highlights (Quarterly Basis)

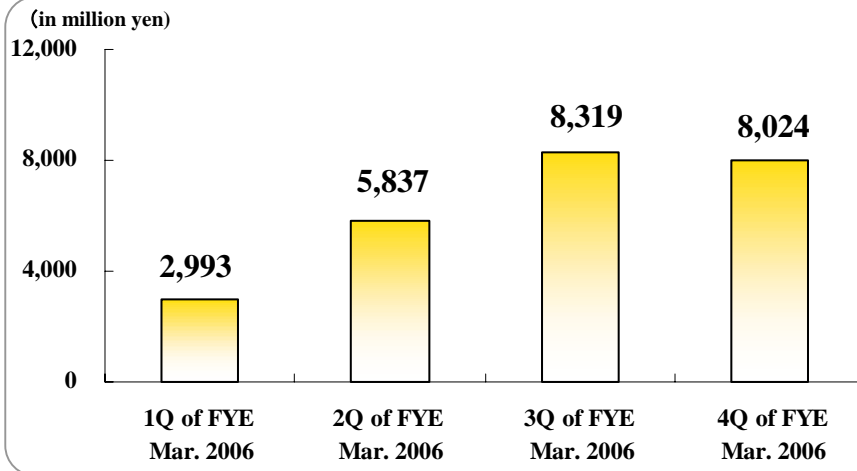
Net Operating Revenues



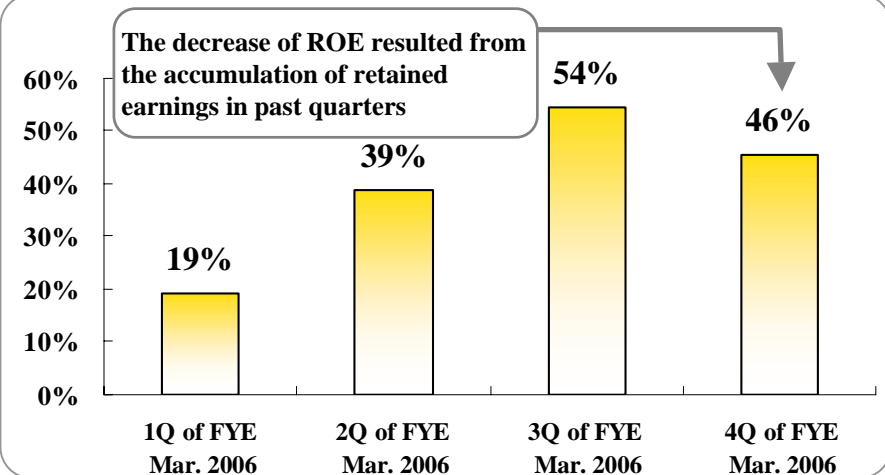
SG&A



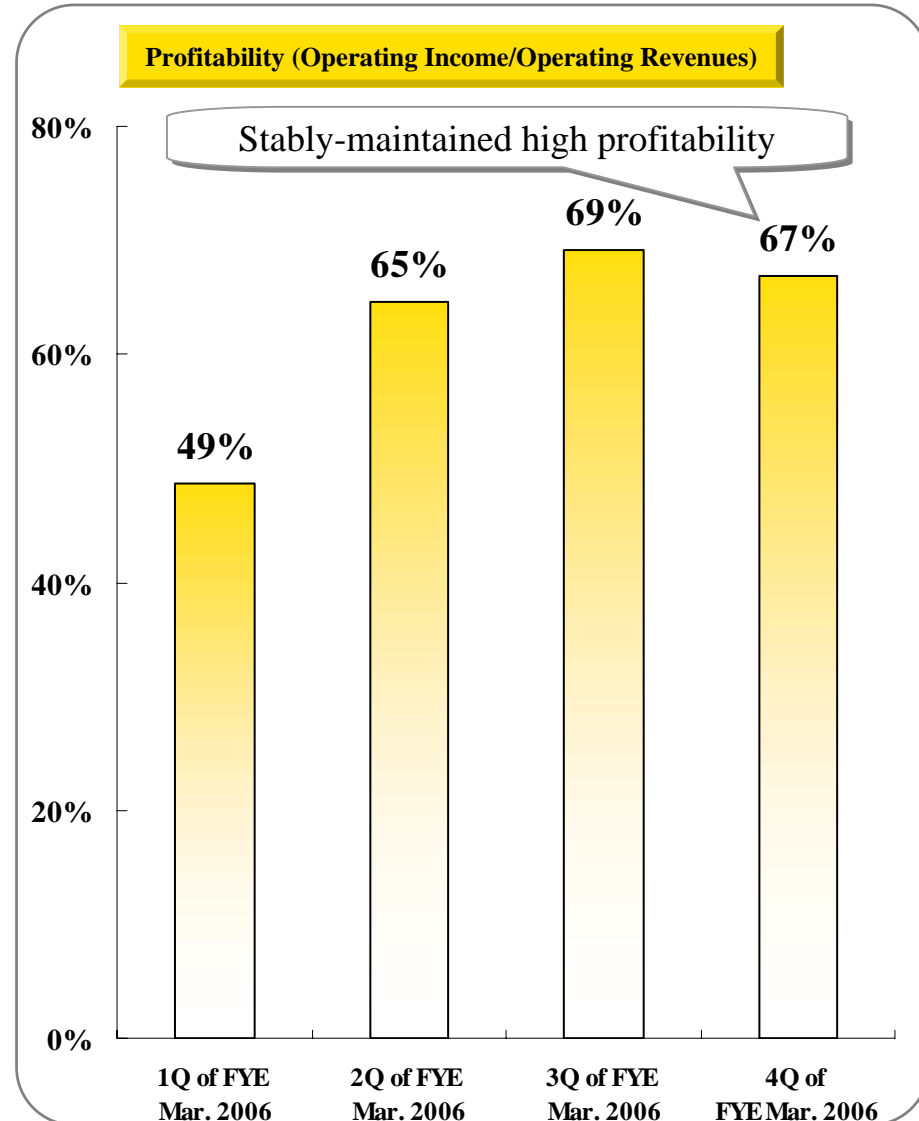
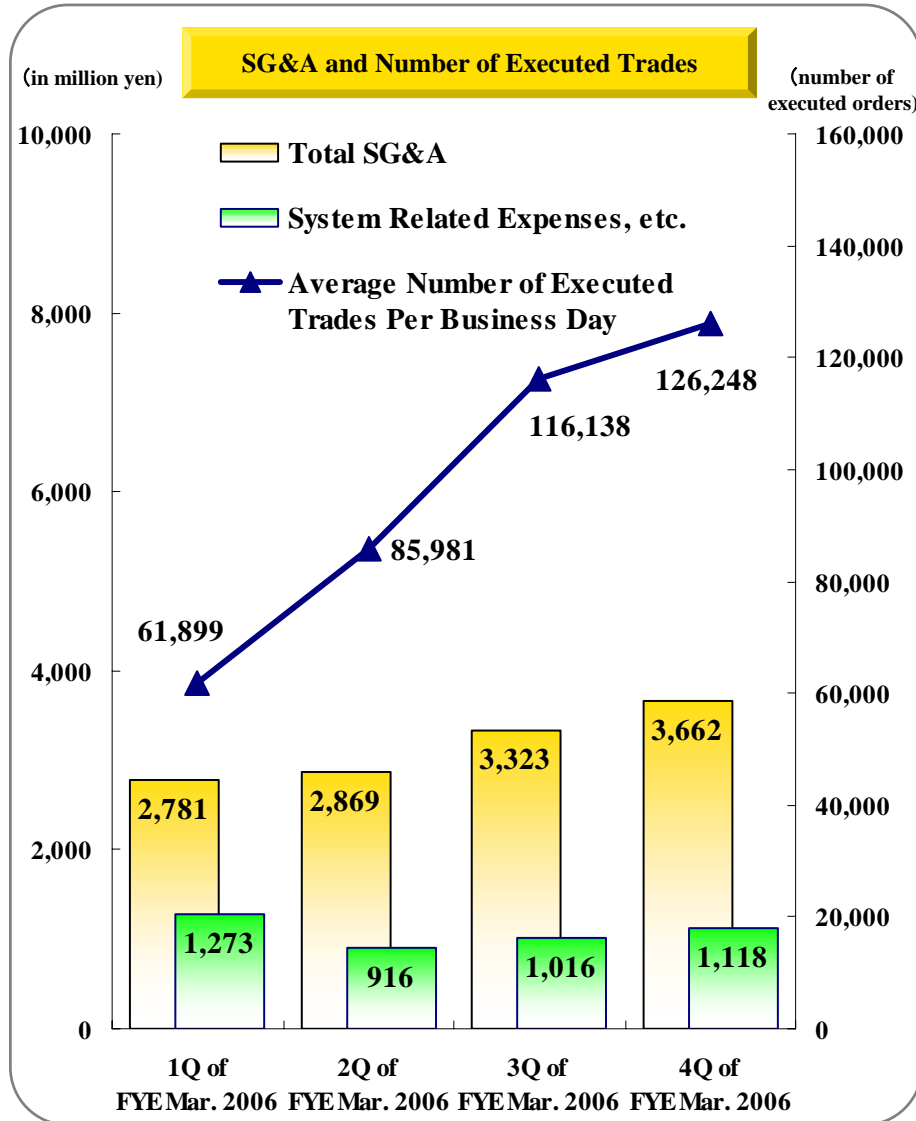
Operating Income



ROE (annualized)

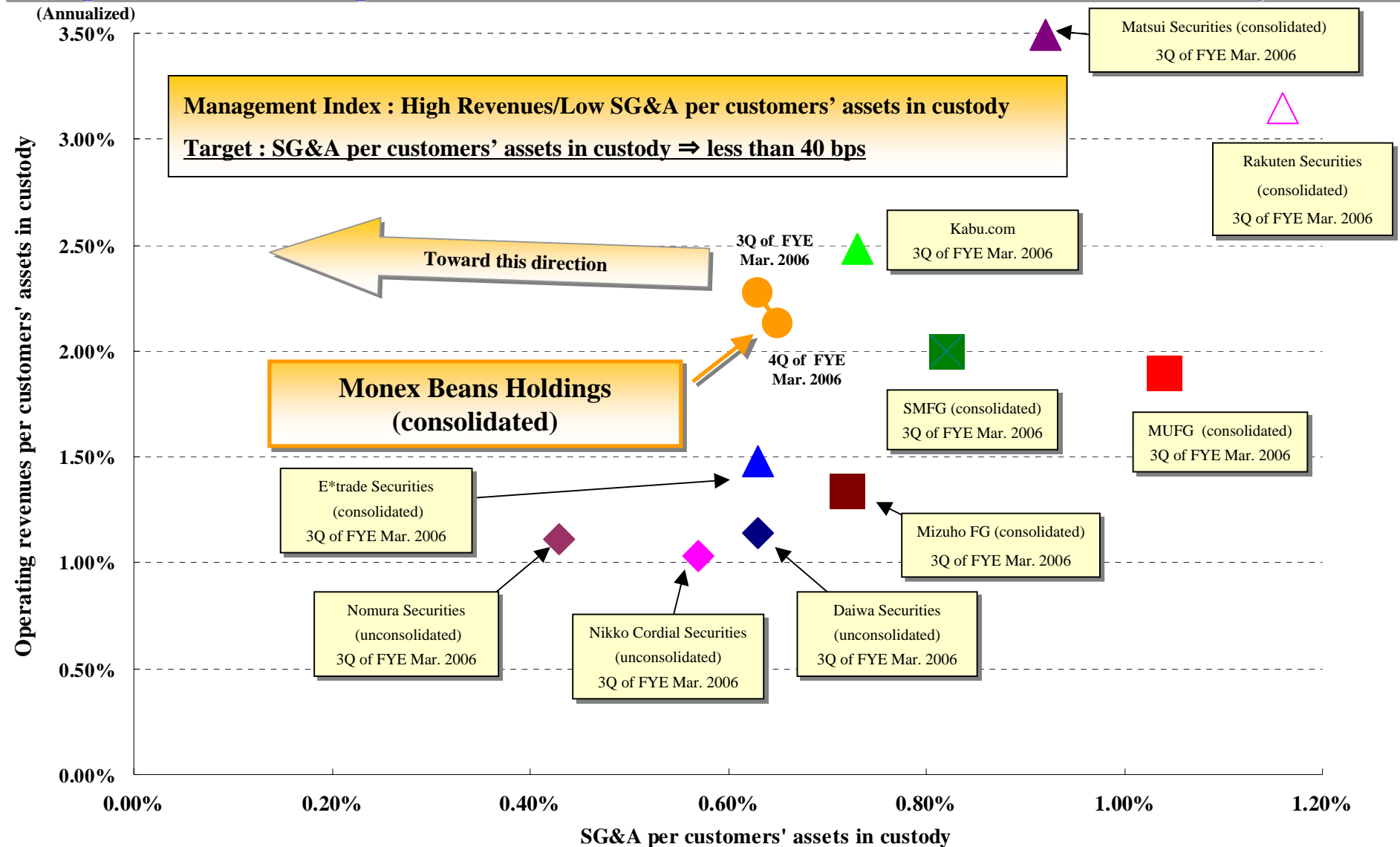


Financial Summary : High Profitability through the Strict Cost Control



System Related Expenses, etc. = Office rent and maintenance + Outsourcing and office supply expenses + Depreciation expenses

Comparison with Competitors: 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 : Company IR data

(Annualized)

< Reference > Individual Investor's Trend

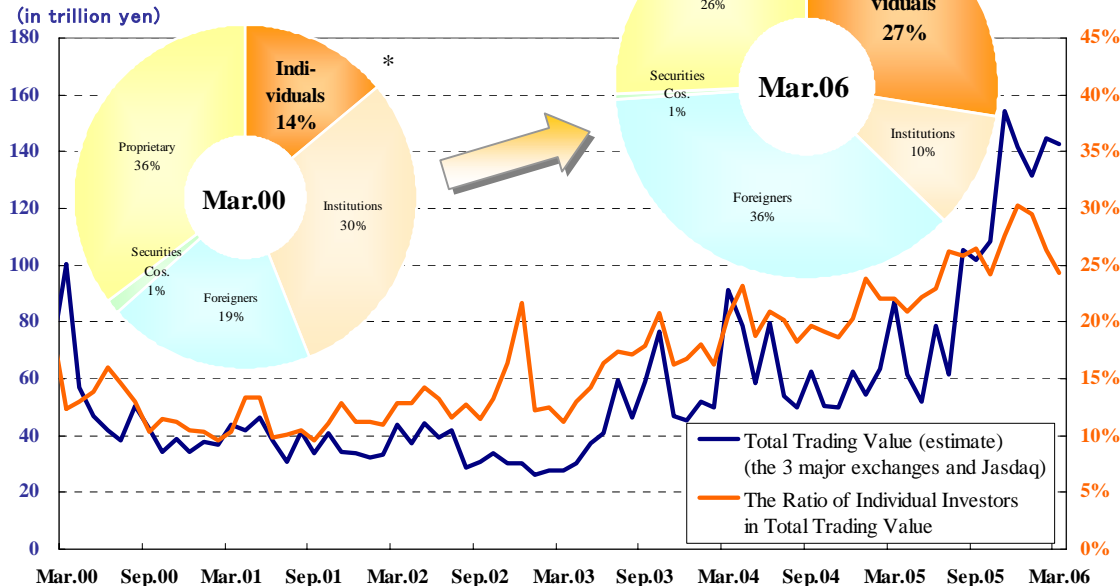
The Trend of Individual Investors in Japan

The ratio of individual investors is increasing steadily as the total trading value is increasing. It has reached 30% of total trading value in market dealings at present.

Since 2005, more than 80% of individual investors trade online. Online trading has become the main channel for individual investors.

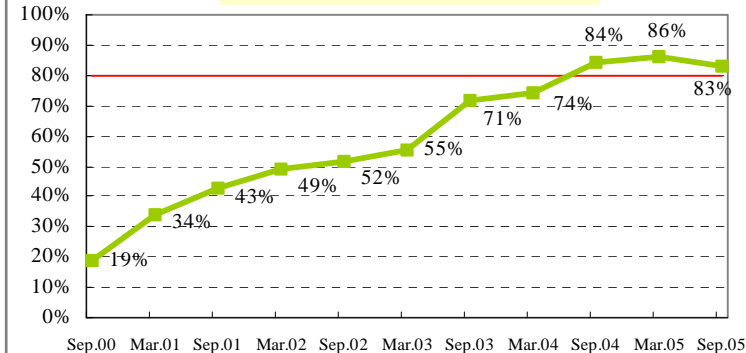
The ratio of "Cash and deposits" in household assets in Japan is still higher than in the United States. With growing interest in investment, more money is expected to flow into the securities markets in Japan.

Total Trading Value and The Ratio of Individual Investors



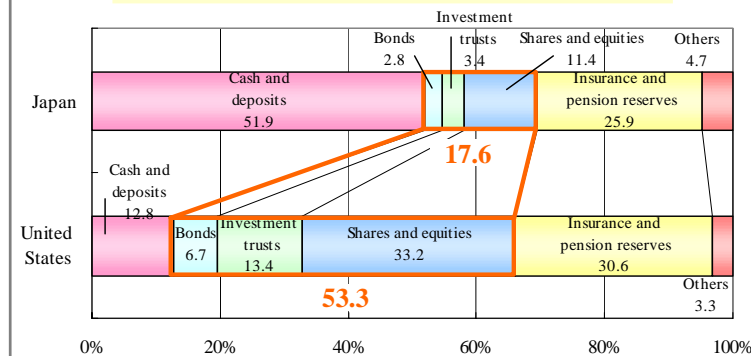
Source: Tokyo Stock Exchange, Inc. *Trading Value by Investor Type Tokyo, Osaka & Nagoya*
 Jasdqa Securities Exchange, Inc. *Monthly Report of trading by Investor type*
 *: The Trading Value Share in Market Dealings

The Ratio of Internet Trading Value among Individual Investors



Source: Tokyo Stock Exchange, Inc. *Trading Value by Investor Type Tokyo, Osaka & Nagoya*
 Jasdqa Securities Exchange, Inc. *Monthly Report of trading by Investor type*
 Japan Securities Dealers Association

Financial Assets Held by Households (End of Dec. 2005)



Source: Research and Statistics Department Bank of Japan

1. Financial Results

➔ **2. Business Model and Future
Development**

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 / 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**

Recognition of Environment and Monex's Positioning

As the population in Japan started decreasing and its economic growth has slowed down, its social structure and his/her values have started to change.

【Axis of Change】

«Present»

«Future»

Environment

◆ Social Structure

Life after retirement guaranteed by government and company

Individuals are required to build up assets themselves for their retirement

◆ Legal System

Securities exchange law
 ✓ Financial institutions supervised by vertically divided bureaucracy

Investment Services Law (Provisional Name)
 ✓ Intra-industry border among financial institutions will rapidly fade out.

◆ Benchmark

Relative Values
 ✓ Neighbors
 ✓ Average life
 ✓ NIKKEI 225
 ✓ Yen denominated etc.

Absolute Values
 ✓ His/Her Self
 ✓ Indispensable Sum of Money for Retirement
 ✓ Foreign Currency denominated etc.

Positioning

◆ Sources of Competitive Advantage for an Online Trading Company

“Process”:
Speedier Platform, Less Expensive Commission
 ✓ Systems Investment
 ✓ Intensified competition discounting commission

“Investment Return Result”

✓ Expanding investment products and services
 ✓ Strengthen Product Origination including Underwriting
 ✓ Enhancing Investor's Education

From Discount Brokerage Firm to Premium Online Financial Services Institution

Competition Analysis : Our Strategies

【Feature of budget “2006”】

◆Marketing → Budget: 7% of net operating revenue

- ✓Improve corporate recognition by increasing advertisement
- ✓Improve quality of events and seminars initiated by Monex

◆Investor’s Education → Budget: 3% of net operating revenue

- ✓ Continuously committed to investor’s education since Company’s foundation
- ✓ Full-scale operations of “Monex University”

【Measures】

【Brokerage Business】

◆Maintain and Enhance System Stability

- ✓ A stable operating environment is crucial to an online brokerage firm

◆Develop New Trading Tools

- ✓Development of more convenient and user-friendly tools

◆Improve Customer Services rather than lowering Commission Levels

- ✓Expand investor education services for investment beginners
- ✓Provide experienced investors with value-added services such as set daily commissions, special order services, and trading tools.

【Diversification of Revenue】

◆Expand the IPO Business

- ✓Continuously attaining lead manager status
- ✓Expand into Corporate advisory services

◆Develop and market new fund management products and services

- ✓Increase assets under custody by attracting retiring baby boomers and high net worth individuals
- ✓New Alternative Investment and SMA products

◆Expand Fixed Income Products

- ✓World’s 1st 100 Currency Unit World Bank Notes
- ✓1st Attempt in the industry : “Monex Auction”

◆Other Original Products and Services

- ✓Night Time Trading(PTS) “Monex Nighter”
- ✓Stock Lending

【Customer Base】

◆Strengthen Customer Support

- ✓Enhance capability of call center
- ✓Establish a “CS” office and monitor customer feedback

◆Continue Orientation Committee Activities

- ✓Committee for listening to customer feedback (held once a quarter since Company’s foundation)

◆Increase New Accounts

- ✓Implement strategic alliances for securities intermediary services and expand the customer platform
- ✓ Utilize affiliate programs

Investor's Education

: In-depth Investment Education for All Individual Investors

Reasons for our Investor's Education Initiatives

- The more inexperienced individuals investors coming into the market, the greater needs of self-asset management
- The greater the customers' financial literacy, the higher their possible earnings
- Contribute to spreading the right financial knowledge and advancing fair and efficient market system

Monex, Inc.

【Monex Initiatives】

▪ Present

Since its establishment, Monex has continuously provided high-quality investor's education to its customers.

▪ From now on,

Monex will continue to be committed to investor's education and spend 3% of its net revenues for FYE Mar.2007

【Offline Seminars】

- **117** Seminars, Over **29,194** participants [From April, 2005 to April, 2006]
- Special events for various customers' needs such as "Investment School for baby boomers"

【Mail Magazines】

- Approx. **420,000** subscribers

One of the most subscribed financial mail magazines

Monex University

【E-learning: Monex Campus】

On April 17th, Monex E-learning program was introduced in collaboration with Net Learning, Inc.

Level 1: 6 Basic Courses

Life planning, Asset planning, Stock trading, Mutual Funds, Bonds and others, and Financial Basics

→Subscribers can move on to Level 2 after completion of Level 1

<Features>

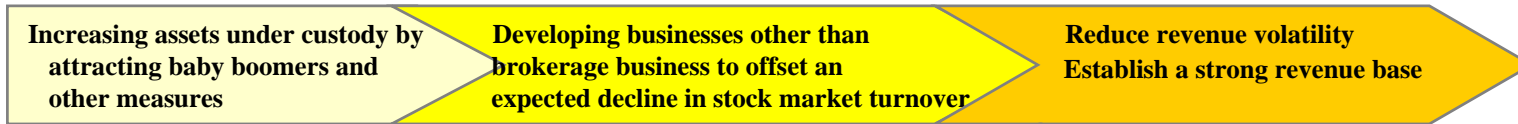
- ◆ The quality of the program is examined by a team of highly skilled professionals, including lawyers, financial professors and investment experts
- ◆ The program includes fair and essential investment knowledge such as asset management and investor's governance
- ◆ Net Learning Inc. has provided educational online programs to over 1 million subscribers with a high completion rate



Current and Future Revenue Structure:

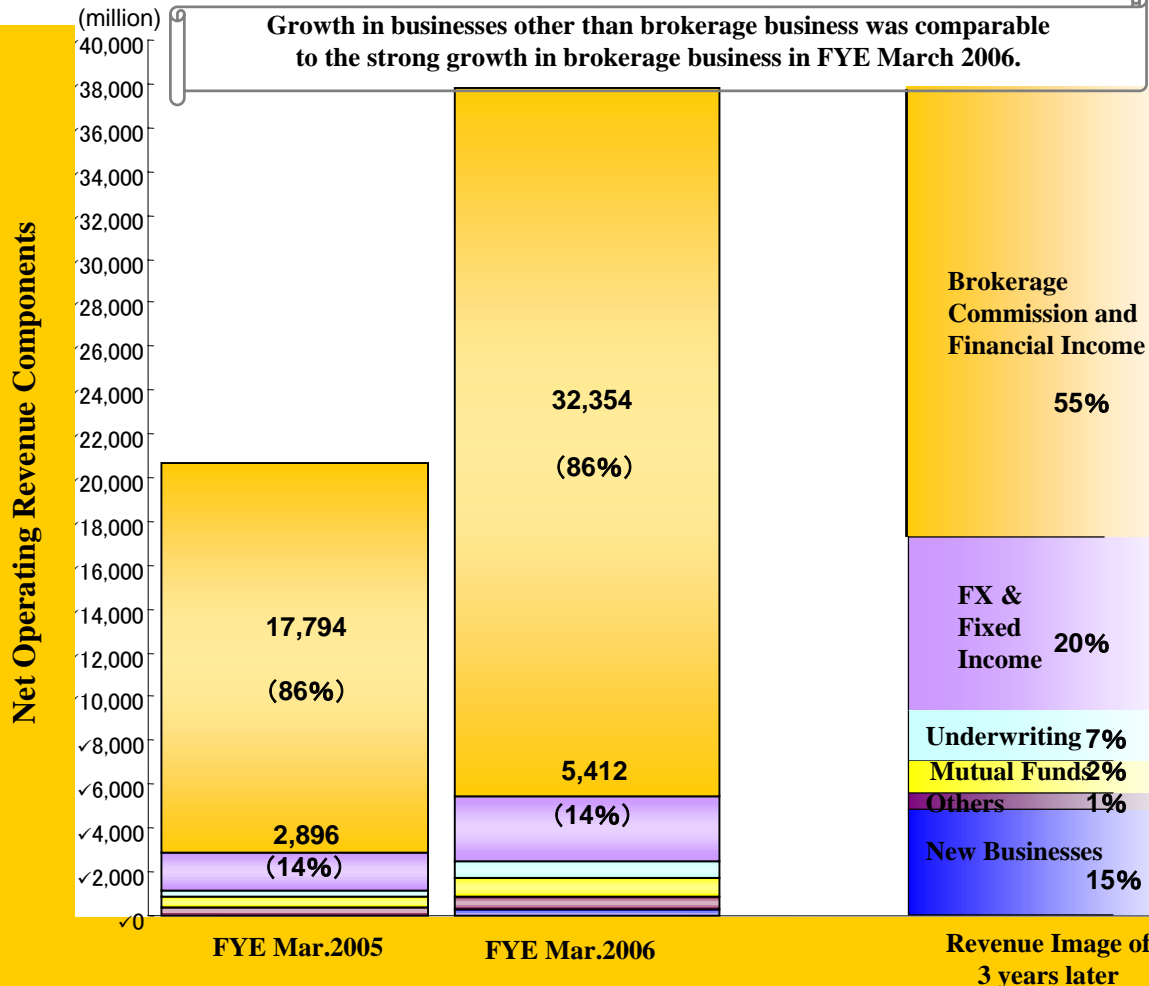
Diversify Revenue Source Responding to Changes in the Composition of Assets under Custody

【Assumptions of Revenue Structure Change】



Growth in businesses other than brokerage business was comparable to the strong growth in brokerage business in FYE March 2006.

Potentiality



<p>Brokerage Commission and Financial Income</p> <ul style="list-style-type: none"> -Expected further growth -Future cash inflow from customers of banks, postal savings and other traditional securities firms -Remain as a major revenue source, while the proportion to entire revenue is expected to decrease to nearly 50%
<p>FX & Fixed Income</p> <ul style="list-style-type: none"> -Providing interest earning products to attract bank depositors -Expected increase in needs for diversified investments in foreign currencies
<p>Underwriting</p> <ul style="list-style-type: none"> -Winning of lead manager status -Huge potential backed by individual investors' demand
<p>Mutual Funds</p> <ul style="list-style-type: none"> -No.1 online mutual fund distributor
<p>Others</p> <ul style="list-style-type: none"> -Innovative services utilizing stock lending, etc.
<p>New Businesses</p> <ul style="list-style-type: none"> -Alternative investments business -Investors education, etc.

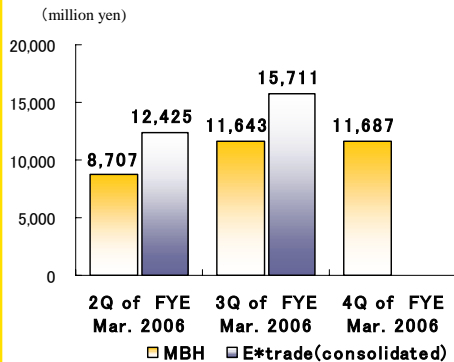
Strategic Cost Management:

Low cost structure is the source of competitiveness as a financial institution

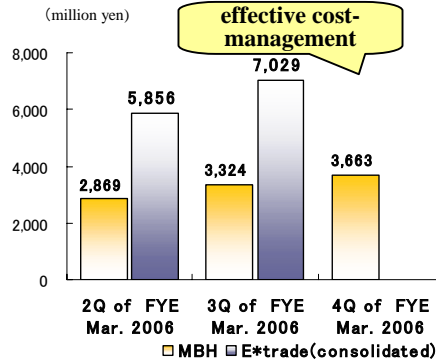
Control of SG&A Expenses

◆ Differentiated services and rigid control of expenses realize both high profit and low cost

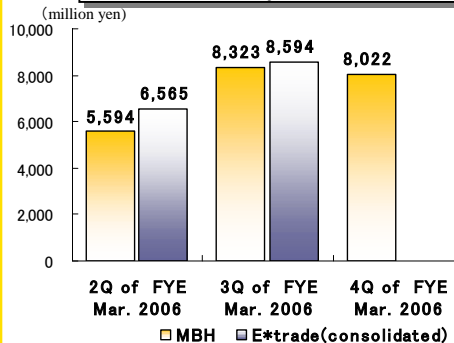
Net Operating Revenues



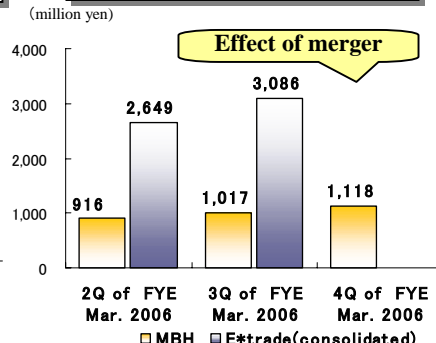
Sale costs and administrative expense



Ordinary Income



System Related Expenses



System Related Expenses, etc.

= Office rent and maintenance + Outsourcing and office supply expenses + Depreciation costs

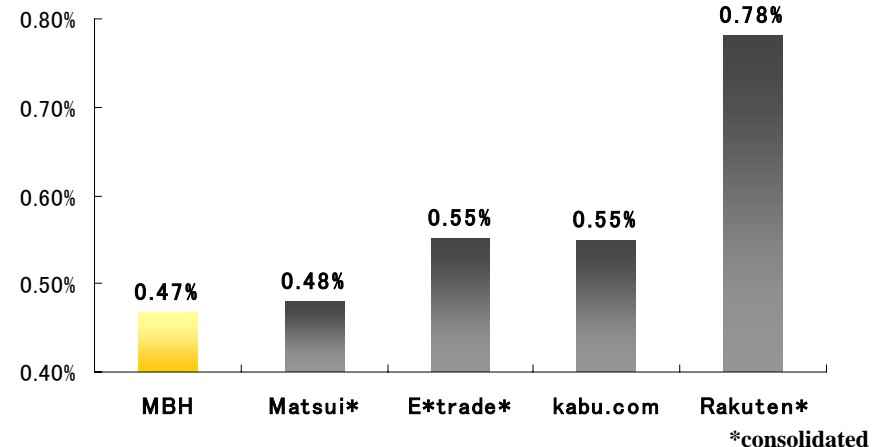
★ Lower SG&A expenses contribute to better capital adequacy ratio

※ Consolidated figures of E*trade include figures of E*trade Korea.

Control of Cost of Funding

◆ Lowering cost of funding by utilizing stock lending

Cost of Funding 3Q of FYE Mar. 2006



◆ Financing plan

Low cost financing through "debt finance"

1. Completion of composition of a syndicated loan (Period three years)
2. Issue of commercial paper
3. Planning issue of Notes

⇒ Obtained "BBB+" rating from JCR,
Targeting for "A" rating in the future

Less positive on "equity finance"

⇒ Preventing diluting EPS and lowering ROE

Brokerage Business: Providing the Best Trading Platform



**Gomez
Online Securities
Ranking**

**“Useful Functions and Services” Division No.1 and
The Overall Ranking No.2 Awarded!**

Providing Investment Information and Mail Services only Monex can provide

◆Financial Mail Magazine “Monex Mail”

Free

✓Approx.420,000 subscribers(One of the most popular mail magazine)

✓Issuing everyday (Except Sunday)

Free

◆“Monex Market Mail”

✓Approx.55,000 subscribers

✓Providing timely information four times a day

◆No.1 line of Investment Information

✓Provided by QUICK Corp. CSK-SS Co,Ltd Dream Visor.com etc.

Providing Advanced Trading Tools

◆Selection of Trading Tools

Free

✓“Market Board”, “Market Board Pro”

✓“Market Rider Premium”, “Market Walker”



◆“Kabu-Soku Pocket”

✓World’s First Real time automated information update on mobile screen free of charge

◆Developing innovative tools that enable “next generation” trading



Expanding Original Services

◆Monex Night Time Trading

✓Number of trades +220% (2006V.S.2005)

✓Trade volume +180% (2006V.S.2005)

✓Discounted commission: “One trade=One Coin ¥500”

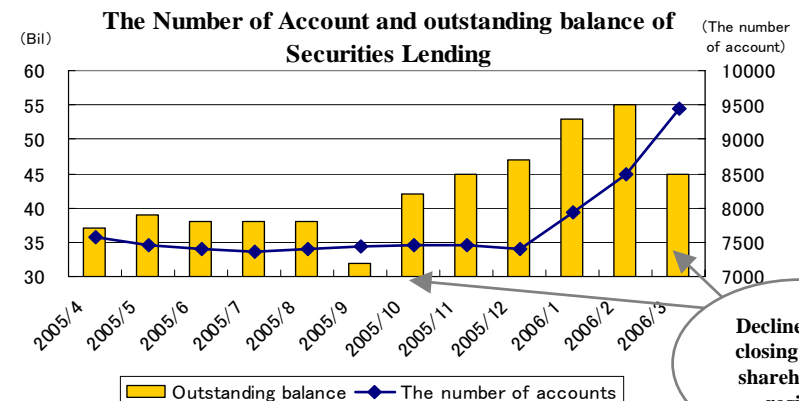
✓More Selection of discounted price stocks for Night Time Trading

◆Small Unit Stock Trading

✓600 names available by drastic expansion

✓Trades tripled because of discounted commission of “One trade=One Coin ¥500”

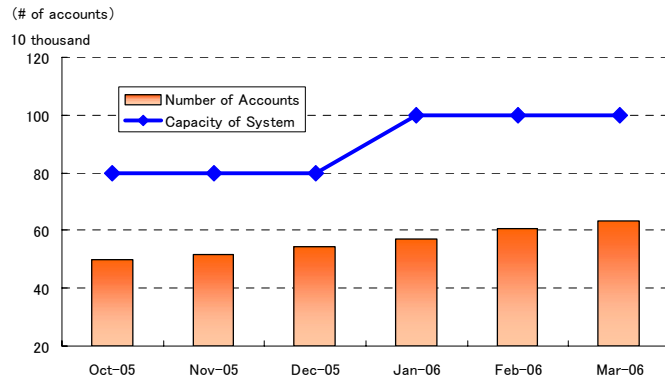
◆Expansion of Stock Lending Services



Decline due to closing date of shareholder's register

Reinforcement of Systems and Business Continuity Plan

Reinforcement of Systems is Prepared for Volume Increase



System Reinforcement

【Oct.~Dec.,2005】

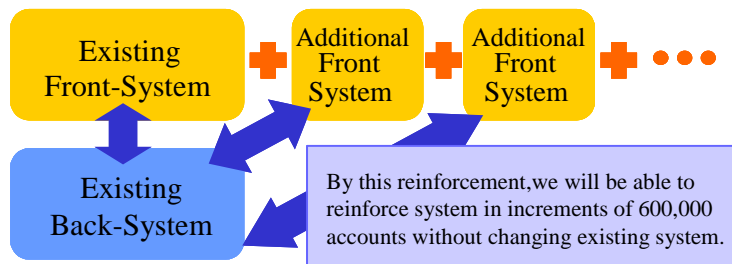
◆ Capable of up to 800,000 accounts

【Jan,2006】

◆ Capable of up to 1 Million accounts

⇒ Presently, reinforcing systems for processing
1.5 Million accounts (Scheduled Aug. 2006)

Outline of Reinforcement of systems in preparation



Business Continuity Plan

◆ In case of database failure

Switching to back-up system promptly enables us to recover in a few minutes

◆ In case of local disasters such as black outs

Normal operation available with in-house power generation

◆ In case of large scale disaster

<Present>

Essential data copied at data center in Osaka

System for balance inquiry in case of emergency in preparation

<Future>

Preparing for large scale disasters such as epicentral earthquakes, industry-wide BCP (Business Continuity Plan) is to be reviewed.

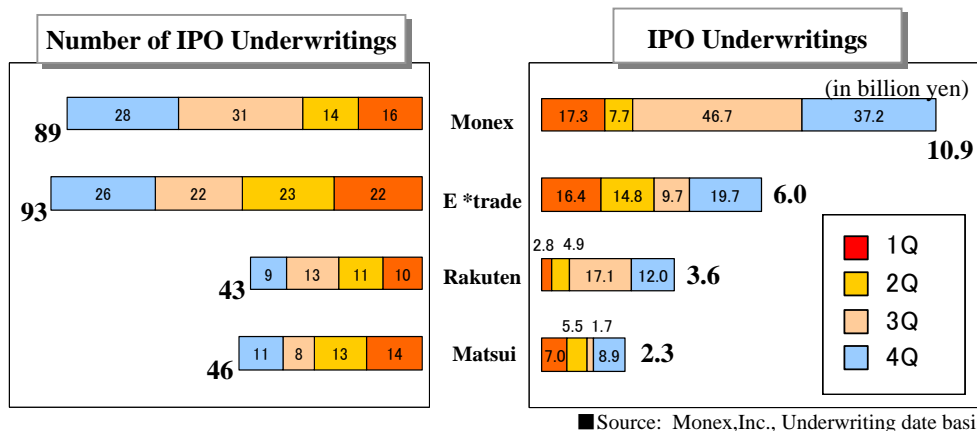
Underwriting Business: Attractive Features for Building up Individual's Risk Money and Expanding Accounts

Our Principle and Strategy of Underwriting Business

- ◆ Fair Allocation of IPO shares to Every Customer through
“Advanced Payment” Book Building and “Lottery” Allocation

Track Records

- ◆ No.1 Online Brokerage Firm in terms of IPO underwriting amount :
11 Billion yen for FYE March 2006.



- ◆ For FYE March 2006, total amount of underwriting shares on POs is also No.1 among online securities (6.1 billion yen)

~ WR Hambrecht & Co Japan ~

A preparatory company aiming to realize OpenIPO® that is already conducted in the United States such as Google and Morningstar IPOs.

Lead Managed IPO Records

- ★ No.1 Online Brokerage Firm in terms of Lead Managed IPO amount and numbers:



- First Sole IPO Lead Manager
- First to lead IPOs to the TSE Mothers Market and the OSE Hercules Market.
- Aiming to lead manage
**6 companies for
FYE Mar.2007**

New Developments

- ★ Corporate Finance Dept.
• Addressing the needs of listed companies lead-managed by Monex, Inc.
- ★ Establishing the “China Capital Markets Desk”
• Underwriting and research on IPOs for unlisted Chinese companies aiming for new listing in the Japanese stock markets.

Fixed Income and FOREX Business : Focus for FYE Mar. 2007

BONDS

Focusing on Investor Driven Fixed Income Business

✓ **Fixed Income** Investment could be more attractive in consideration of signs of rise in Japanese interest rates

【Foreign Bonds】

◆ **World's 1st 100 currency denominated World Bank Notes**

Successfully tapped into a new investor base

◆ **MONEX Auction**

The unique auction system will enable more investor driven issuance of World Bank Notes

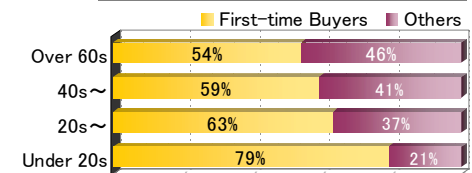
【Domestic Bonds】

◆ **JGB for Individuals**

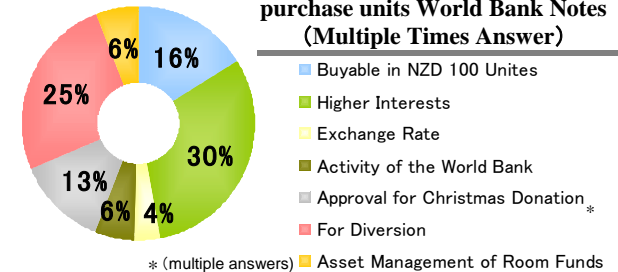
Planning to introduce 5-year JGB

◆ **Planning to underwrite corporate bonds;**

Proportion of First-time buyer, classified by age



Purchase Motive of NZD 100 purchase units World Bank Notes (Multiple Times Answer)



Raised funds to a Pakistani urgent donation of UNICEF in a part of bonds' profits for Christmas donation

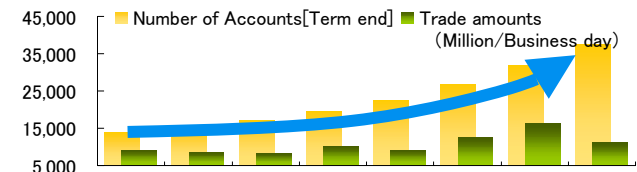
Transformation from an Online "Stock" brokerage firm to a on-line "Full-line Products" company)

FOREX

◆ **One of the largest FX service providers in domestic retail business**

◆ **New service**

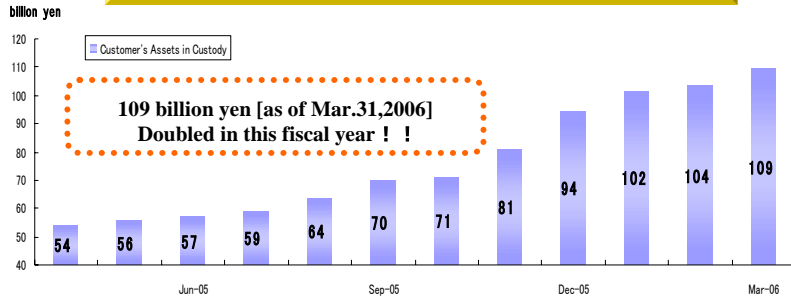
Planning to provide a new platform system



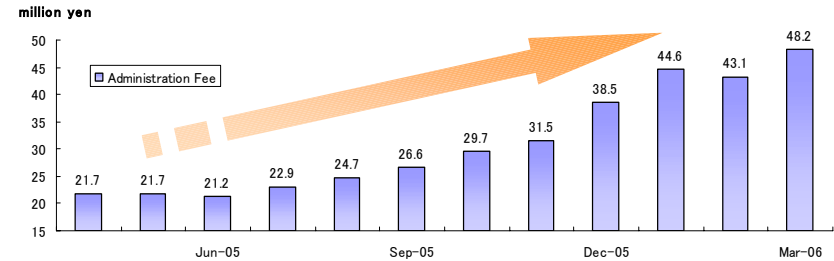
1Q of FYE Mar. 2005 2Q of FYE Mar. 2005 3Q of FYE Mar. 2005 4Q of FYE Mar. 2005 1Q of FYE Mar. 2006 2Q of FYE Mar. 2006 3Q of FYE Mar. 2006 4Q of FYE Mar. 2006

Mutual Fund Business: Front-Runner among Online Mutual Fund Distributors

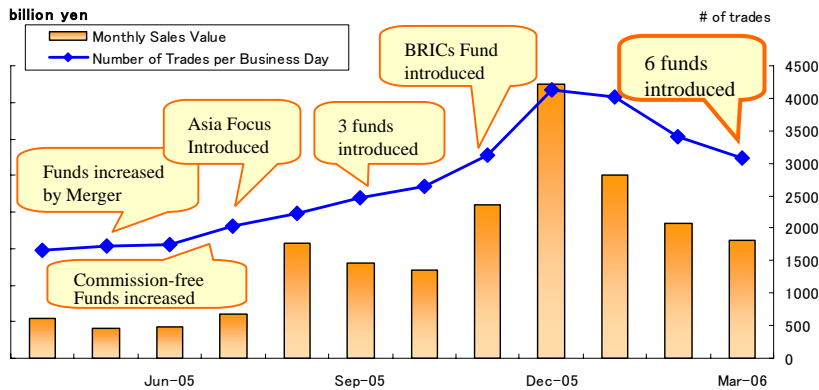
Steady Growth of Assets in Custody



Monthly Administration Fee Doubled in One Year

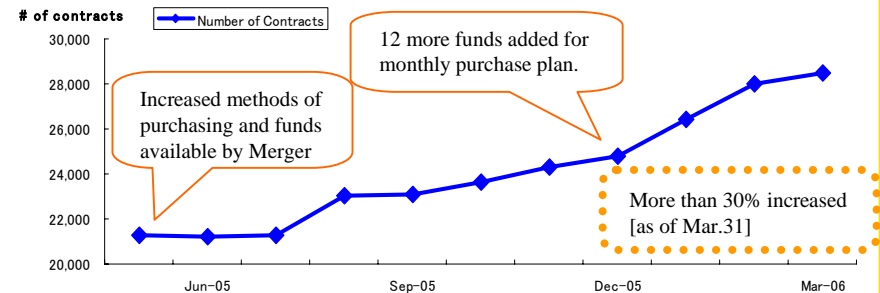


Sales Growth fueled by Timely Introduction of Funds



Mutual Fund business has become a stable profit source by our continuous efforts

Steady Growth of Monthly Purchase Plan



◆ Steady growth in sales value by adding commission free funds

◆ Expanding line of emerging market funds

On Mar.31,2006, HSBC Brazil Open was introduced.
Monex is the sole distributor among online brokerage firms.

◆ Grand Success of Commission free Campaign (Dec.2005)

Sales Value: +80% (v.s. Nov.2005)

Number of Purchasers: +60% (v.s. Nov.2005)

◆ Investor's understanding of "Asset Management" Portfolio diversification has been advanced by our investor's education

Steady increase in investors with long-term perspective view

New Asset Management Services: Innovative Opportunity for Passive Investors

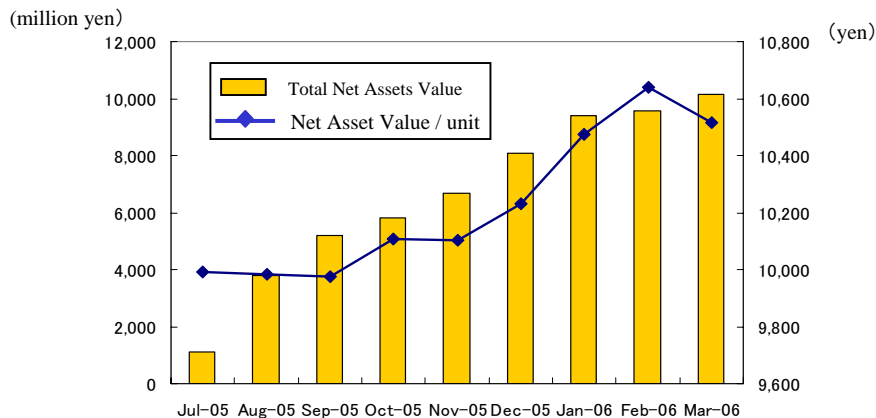
First Full-fledged Alternative Investment Fund

Investment Trust : **“Asia Focus”**

[Launched in Jul.2005]

Total Fund Size : Approx. **10.1 billion**

[As of March. 31, 2006]



◆ **Sharp Ratio : 2.86*** [Mar. 2005 –Mar. 2006]

- Pursuing absolute return, while controlling risk
 - ⇒ Strategic product designed for baby-boomers
- Achieved stable positive returns so far, uncorrelated with market performance
- Promoting “Asia Focus” as our “Flagship” fund with total assets of multi 10 billion yen
- Developing new cutting-edge alternative funds

*Figures of Mar.05 –Jul.05 are based on simulation data. Returns of Aug.05 –Feb.06 are computed net of management and performance fees. Figures of Mar.06 are estimated data.

“Kaburobo” / SMA

◆ Trade Science Corporation

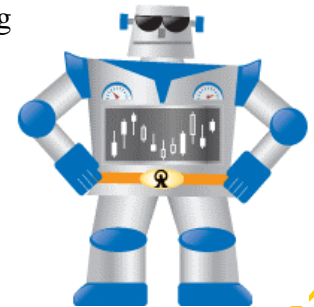
Jointly established with Waseda Information Technologies
An algorithmic investment company to provide investment advisory and asset management services

◆ Development of new programming tool : “Kaburobo”

A System Trading Robot utilizing AI
(Artificial Intelligence)

<Goals>

- ◆ Efficiently providing tailor-made asset management services utilizing financial engineering and IT
- ◆ Low cost management with automatic trading system



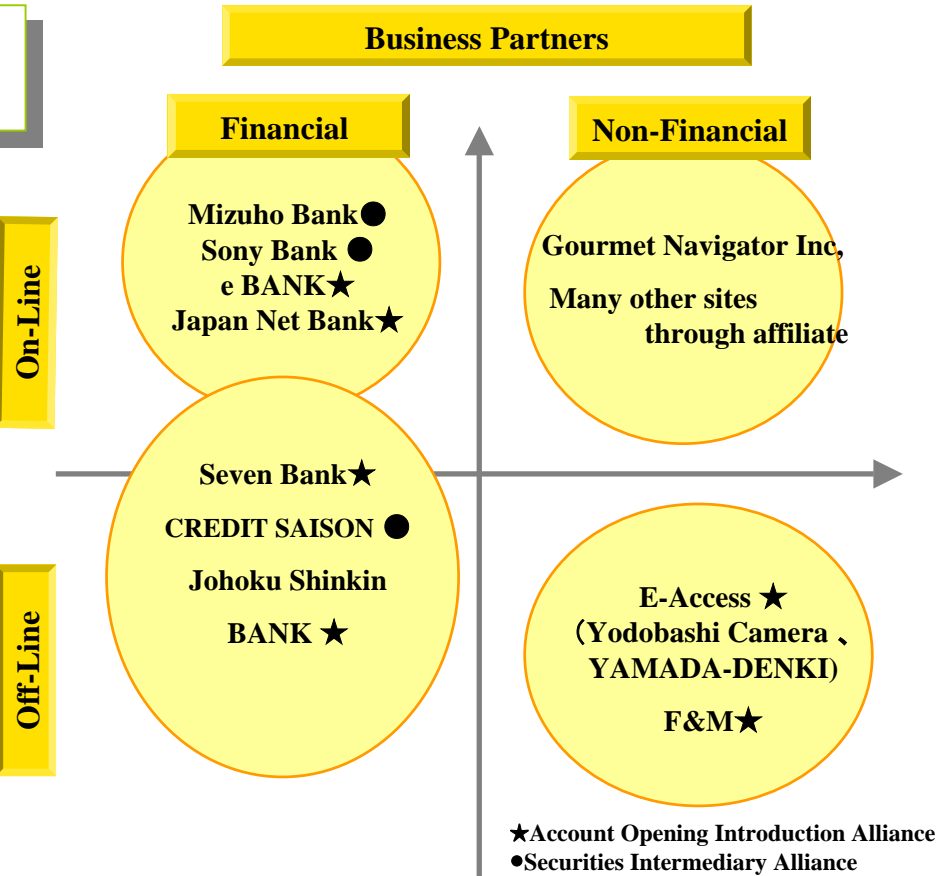
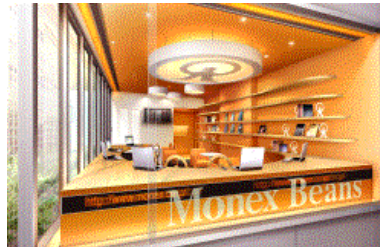
- **Available for small investors**
- **Appeal to passive investors**

Expanding Our Customer Base: New Business Channels by Alliance

During FYE Mar. 2007, we plan to invest 7% of net operating income in marketing activities and will increase ads and promotional campaigns to develop our brand recognition.

Various measures

- ◆ Expand alliance with business partners for securities intermediary and account opening Introduction.
- ◆ Enhance affiliate marketing and sponsored search advertising activities
- ◆ Increase advertisement and enhance brand recognition
- ◆ Review and renew existing account opening procedure to improve customer acquisition rate.
- ◆ Implement promotional campaigns for customer acquisition
- ◆ MonexLounge@Ginza



【Strategies for increasing securities intermediary and customer referrals going forward】

→ With financial and internet business industries

Competitive Services and Products: For All Customers' Satisfaction

[As of April 26, 2006]

	Equity						Stock Lending	Fixed Income	Mutual Fund		Alternative Investments		Others			
	In-house Margin Trading	Stop Loss Order	China Stock	U.S. Stock	Night Time Trading (PTS)	Small Unit Trading (MINI-KABU)		JGB /Foreign Bonds	Monthly Purchase Plan	China/India Equity Funds	High Diversified	Low Diversified	Commodities Futures	FOREX	ATM Access	Credit settlement thru MRF
Monex	○	○	○	×	◎	◎	◎	○	○	○	◎	×	◎	○	○	○
E*trade	○	×	○	○	×	×	×	○	○	○	×	○	×	○	○	○
Matsui	○	×	○	×	×	×	×	×	×	×	×	×	×	○	×	×
Rakuten	○	○	○	○	×	×	×	×	×	○	×	○	×	○	×	×
Kabu.com	○	○	×	×	×	×	×	×	○	○	×	×	×	×	×	×

◎ : Available only at Monex among 5 brokers above ○ : Available × : Not Available

Source: Company IR data, etc.

Corporate Governance: Pursuit of Managing Various Risks concerning Business and Business Operations

Our System of Corporate Governance

- ◆ **Internal audit activity**
 - Independent internal audit department as core function
- ◆ **Assessment for internal control by executives**
- ◆ **Establishment of management system**
for subsidiaries and affiliated companies

Reinforcement of crisis-management system

- ◆ **Alliance with outside legal counsel**
- ◆ **Establishment of Internal Reporting System**
- ◆ **Quantitative approach to various managerial risks**
- ◆ **Business Continuity Plan**

**Well Balanced
Management
Decision**

Promoting external checks

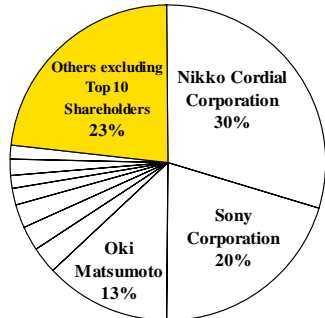
- ◆ **Check by external board members and advisory board members**
- ◆ **Clear-cut disclosure policy upon system failures**
- ◆ **Daily Mail Message by CEO Oki Matsumoto**
- ◆ **Clear disclosure by standardizing financial information**

To Our Investors

Diversified Shareholder's Portfolio

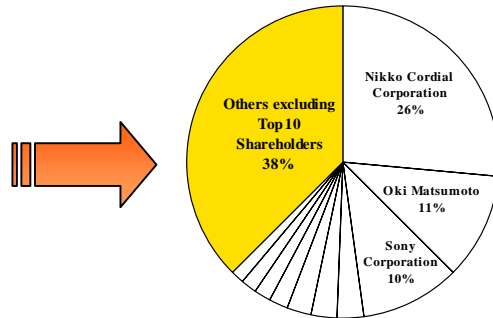
【March 31, 2005】

Number of Shareholders: 38,124



【March 31, 2006】

Number of Shareholders: 48,930



Dividends

◆ **Expected Dividends for Fiscal Year Ending March 2006**
1,500 yen (planned) ← Triple of previous dividend payment

※ MBH's main source of revenue is dividend from Monex, Inc.

◆ **Dividend pay out ratio for next fiscal year**

Aiming to pay out dividends at a level of 50% of net profit of securities subsidiary for the previous fiscal year

Proper Disclosure

◆ **Clear Disclosure Policy**

- ✓ Weekly/Monthly Disclosure on Business Results
 - ✓ Monthly Disclosure of Ordinary Income (Planned in near future)
 - ✓ Annual Report
- All information above is prepared in both English and Japanese

◆ **Improvement of IR website (planned)**

New Challenges

◆ **To our Individual Investors**

- ✓ IR Workshop on Monex Beans Holdings, Inc.
- ✓ Internet voting will be available at our General Shareholder's Meeting scheduled June 2006

◆ **To our Institutional Investors**

- ✓ Introduction of Telephone Conference Service on the same day of Financial Announcement in both English and Japanese

Numerical Targets

✓ **Capital Adequacy Ratio 300% or more**
 (Currently 400%)

✓ **Obtaining Single A Rating**
 (Currently BBB+)

✓ **Dividend Payout Ratio 50% or more**
 (Currently 25.6%)

✓ **ROE 40% or more**
 (4Q of FYE Mar. 2006: 46%)

Strengthened Management Organization - 3 core axes -

I . Board Members

◆ Aspiring to be a

“Premium Financial Service Institution”:

Inviting 2 external board members with expertise in the Financial Business to our board

【Part time】

Newly Appointed (External)	Yuko Kawamoto Professor, Waseda University
Newly Appointed (External)	Jun Makihara Chairman, Neoteny., Ltd.
(External)	Yoshinori Hashitani GM of Brand Management, Sony Corp.
Newly Appointed	Masaharu Kuwashima Chairman, Nikko System Solutions

【Full Time】

Representative Director, President&CEO	Oki Matsumoto
Representative Director, Deputy President	Kyoko Kudo
Representative Director, Managing Director	Tomoshige Nakamura
Director	Tadasu Kawai
Director (Newly Appointed) (Newly appointed directors shall be approved at the general shareholders meeting)	Tsutomu Nakajima

**Advice
And
Check**

II . New Advisory Board

◆ Consultation from diversified point of views from various fields

Chairman (Newly Appointed)	Nobuyuki Idei Chief Corporate Advisor, Sony Corp.
Advisor	Motoshige Ito Professor, University of Tokyo
Advisor	Shoichiro Iwata President&CEO ASKUL Corp.
Advisor	Eiko Oya Journalist&Critic
Advisor (Newly Appointed)	Makoto Naruke CEO, Inspire Corp.

*Welcoming newly appointed advisors in June 2006

III . Management of Subsidiaries

◆ Strengthening our Subsidiary by higher expertise

→ Appointment of professional with experience in global class asset management company

New President for Monex Alternative Investments, Inc. → Shigeo Mizuta

(Former President of Nomura BlackRock Asset Management Co., Ltd.)

The MBH Group

MBH

Monex Beans Holdings, Inc.

% = investment ratio

