



Financial Results

3Q of Fiscal Year Ending March 31, 2006

January 20, 2006

This is an English translation of Japanese presentation material prepared for IR conference held on the above date; 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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➔ 1. Financial Results

**2. Business Model and Future
Development**

Summary

1. Quarterly Operating Revenues, Ordinary Income and Net Income are All Historical High

✓	Operating Revenues	12,031 million yen	(146.2% UP*)
✓	Ordinary Income	8,328 million yen	(344.0% UP*)
✓	Net Income	4,717 million yen	(364.9% UP*)

*Percentage changes : year-on-year

2. Brisk Market and Strict Cost Control Advanced Profitability

✓	ROE(annualized)	54%
✓	Operating Income/Operating Revenues	69%

3. Development of Business Platform for Further Growth Continued

- ✓ **Expanding Customer Base**
(Number of Accounts and Customers' Assets in Custody)
- ✓ **Total Sales of Alternative Fund "Asia Focus" : Over 7.6 billion yen (as of Jan. 18, 2006)**
- ✓ **Winning of Another Sole Lead Manager Status in IPO Business**

Financial Summary:3Q of FYE Mar. 31, 2005 vs. 3Q of FYE Mar. 31, 2006 (in 9 months)

(in million yen, %)

	3Q of FYE Mar. 31, 2005 (Apr. 2004-Dec. 2004)	3Q of FYE Mar. 31, 2006 (Apr. 2005-Dec. 2005)	Change
Operating Revenues	15,183	27,227	+79.3%
Net Operating Revenues	14,349	26,124	+82.1%
SG&A	8,419	8,974	+6.6%
Operating Income	5,929	17,149	+189.2%
Ordinary Income	5,858	16,916	+188.8%
Net Income	5,295	9,142	+72.7%

(in million yen, %)

	3Q of FYE Mar. 31, 2005 (as of Dec. 31, 2004)	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	Change
Total Assets	184,837	388,272	+110.1%
Net Assets	28,014	37,086	+32.4%
Cash and Deposits	27,665	29,709	+7.4%
Capital Adequacy Ratio of Monex, Inc.	503.7%	395.7%	-

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

(in million yen, %)

	3Q of FYE Mar. 31, 2005 (Oct. 2004-Dec. 2004)	3Q of FYE Mar. 31, 2006 (Oct. 2005-Dec. 2005)	Change
Operating Revenues	4,887	12,031	+146.2%
Net Operating Revenues	4,596	11,642	+153.3%
SG&A	2,721	3,323	+22.1%
Operating Income	1,875	8,319	+343.6%
Ordinary Income	1,874	8,323	+344.0%
Net Income	1,014	4,717	+364.9%

(in million yen, %)

	3Q of FYE Mar. 31, 2005 (as of Dec. 31, 2004)	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	Change
Total Assets	184,837	388,272	+110.1%
Net Assets	28,014	37,086	+32.4%
Cash and Deposits	27,665	29,709	+7.4%
Capital Adequacy Ratio of Monex, Inc.	503.7%	395.7%	-

Financial Summary:2Q of FYE Mar. 31, 2006 vs. 3Q of FYE Mar. 31, 2006

(in million yen, %)

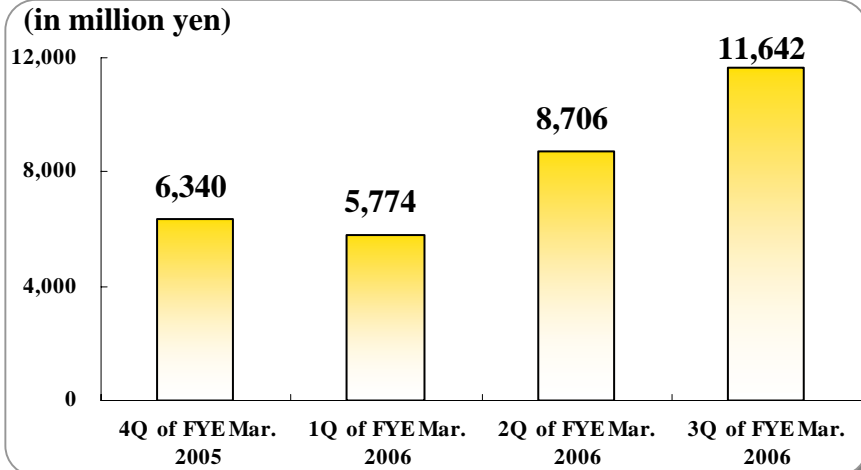
	2Q of FYE Mar. 31, 2006 (Jul. 2005-Sep. 2005)	3Q of FYE Mar. 31, 2006 (Oct. 2005-Dec. 2005)	Change
Operating Revenues	9,045	12,031	+33.0%
Net Operating Revenues	8,706	11,642	+33.7%
SG&A	2,869	3,323	+15.8%
Operating Income	5,837	8,319	+42.5%
Ordinary Income	5,594	8,323	+48.8%
Net Income	2,991	4,717	+57.7%

(in million yen, %)

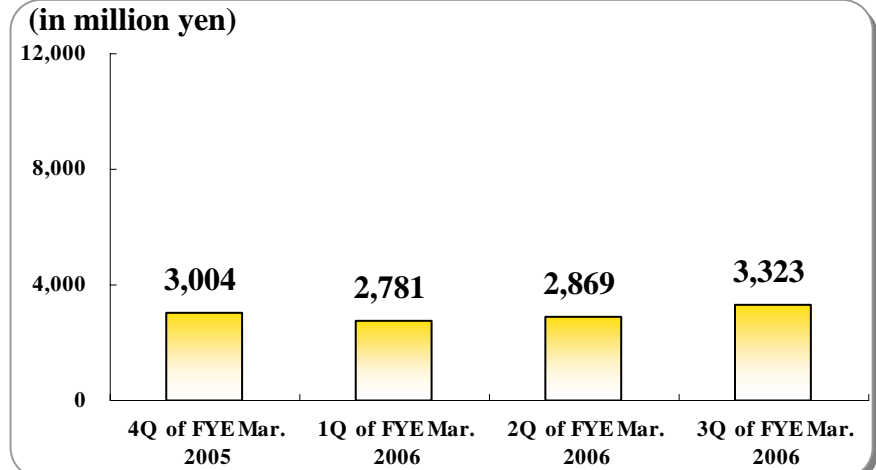
	2Q of FYE Mar. 31, 2006 (as of Sep. 30, 2005)	3Q of FYE Mar. 31, 2006 (as of Dec. 31, 2005)	Change
Total Assets	287,114	388,272	+35.2%
Net Assets	32,360	37,086	+14.6%
Cash and Deposits	14,706	29,709	+102.0%
Capital Adequacy Ratio of Monex, Inc.	450.5%	395.7%	-

Financial Summary: Financial Highlights (Quarterly Basis)

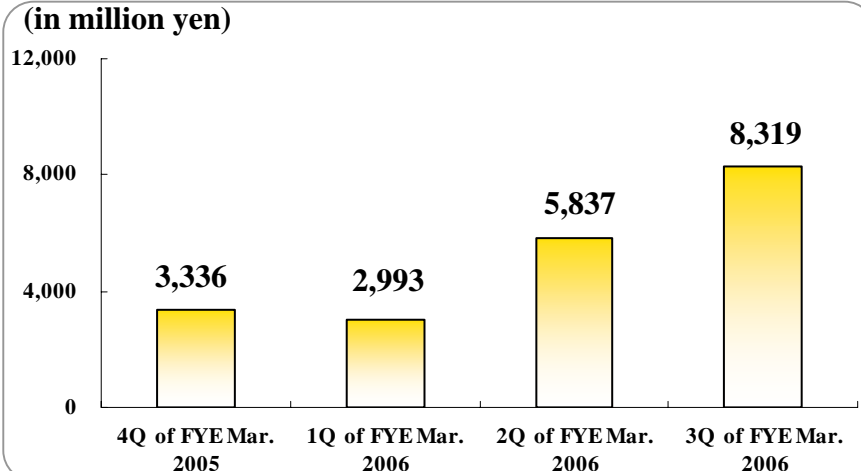
Net Operating Revenues



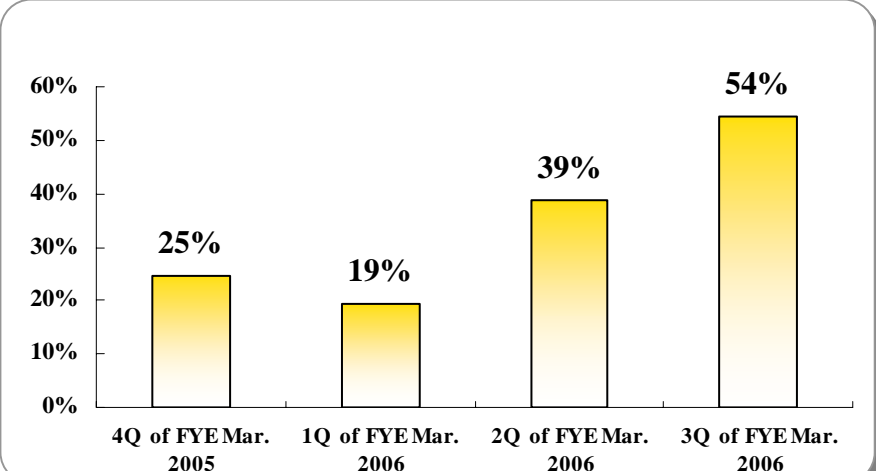
SG&A



Operating Income



ROE (annualized)

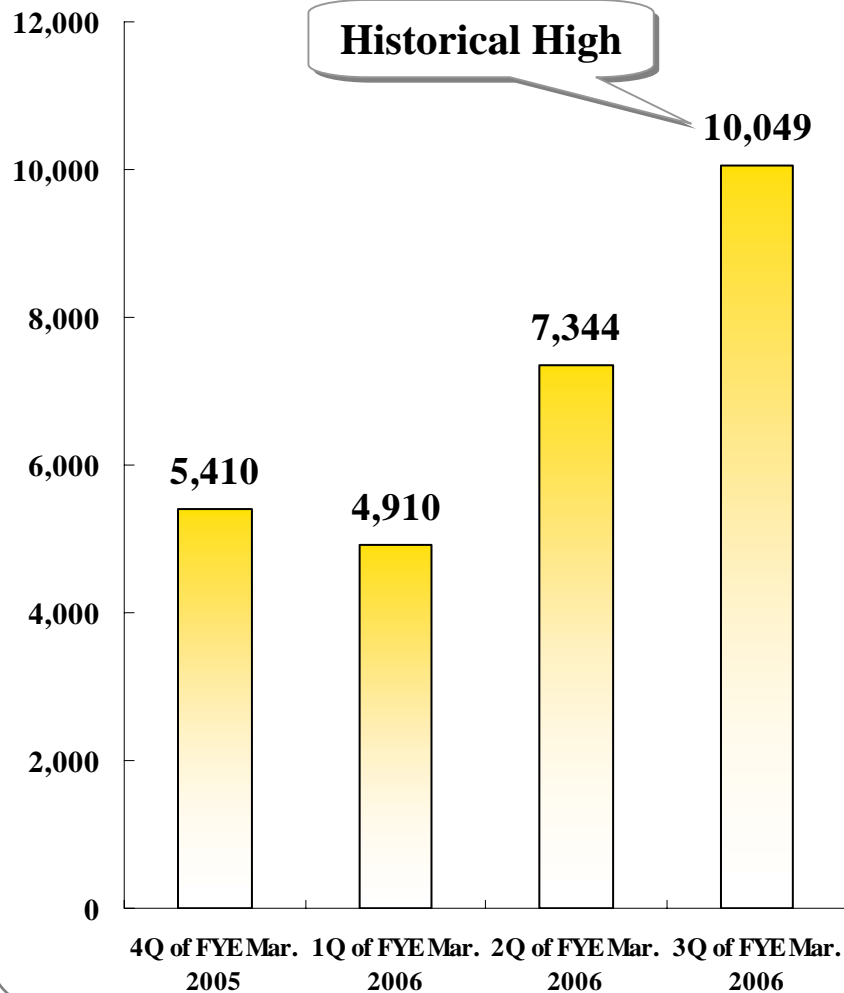


Financial Summary: Brokerage Revenues and Non-brokerage Revenues

Brokerage Revenues

(=Brokerage Commission Revenues + Financial Income)

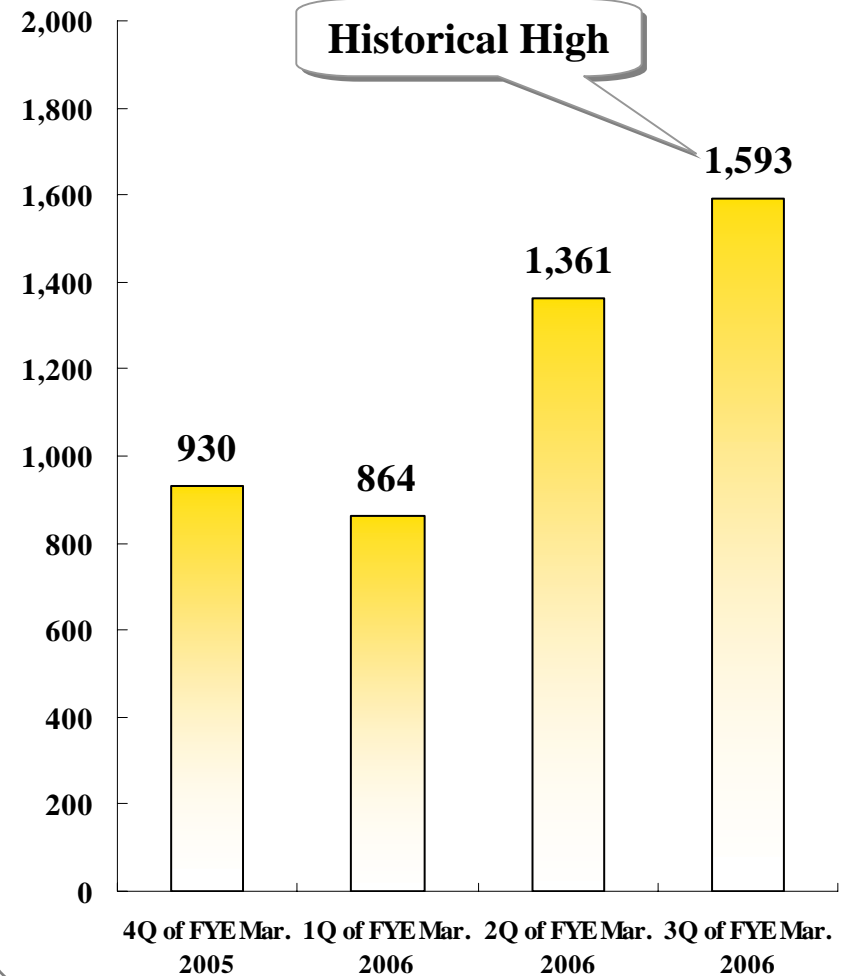
(in million yen)



Non-brokerage Revenues

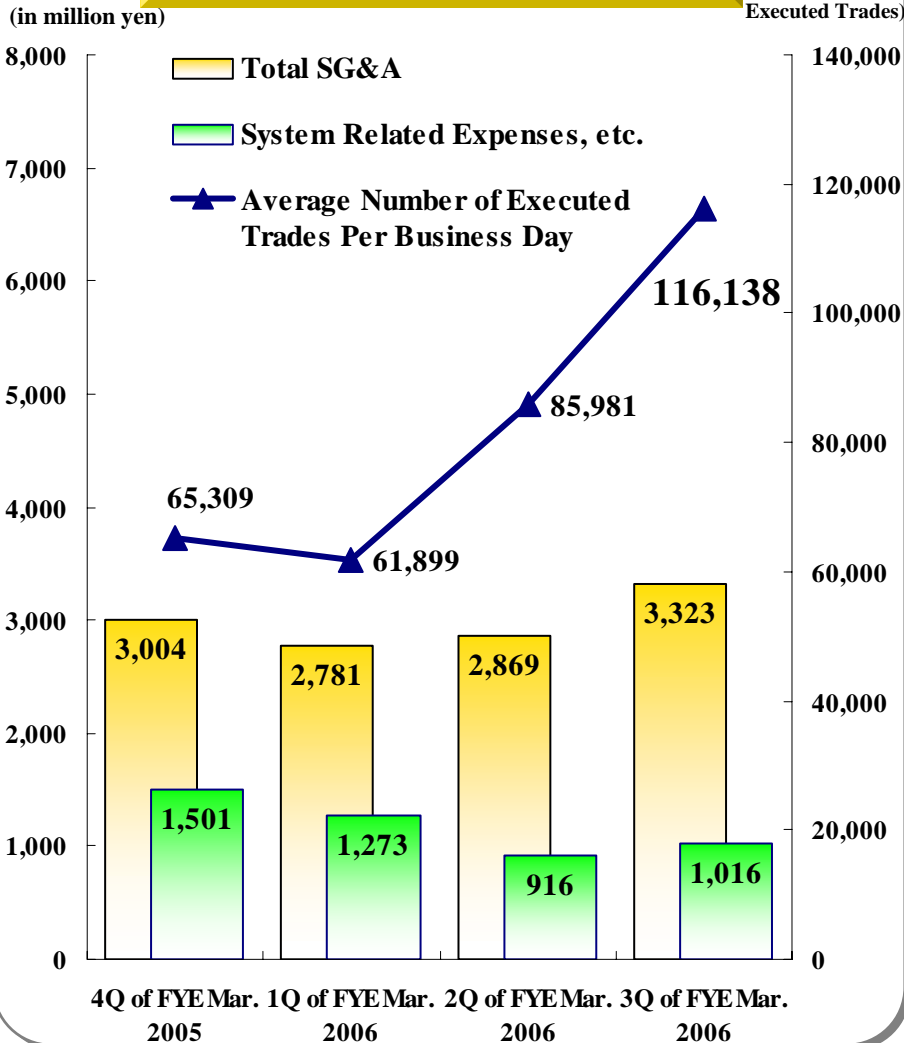
(=Total Revenues – Brokerage Revenues)

(in million yen)

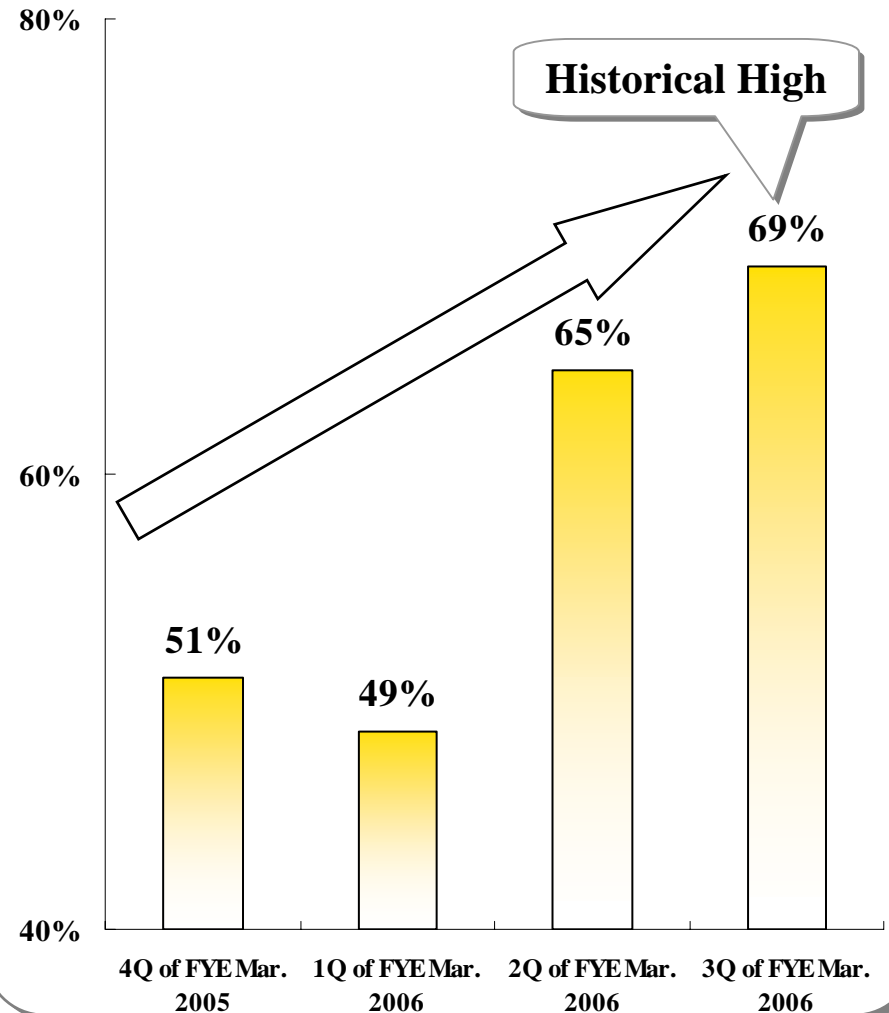


Financial Summary: Improved Profitability through the Merger of Subsidiaries

SG&A and Number of Executed Trades



Profitability (Operating Income/Operating Revenues)

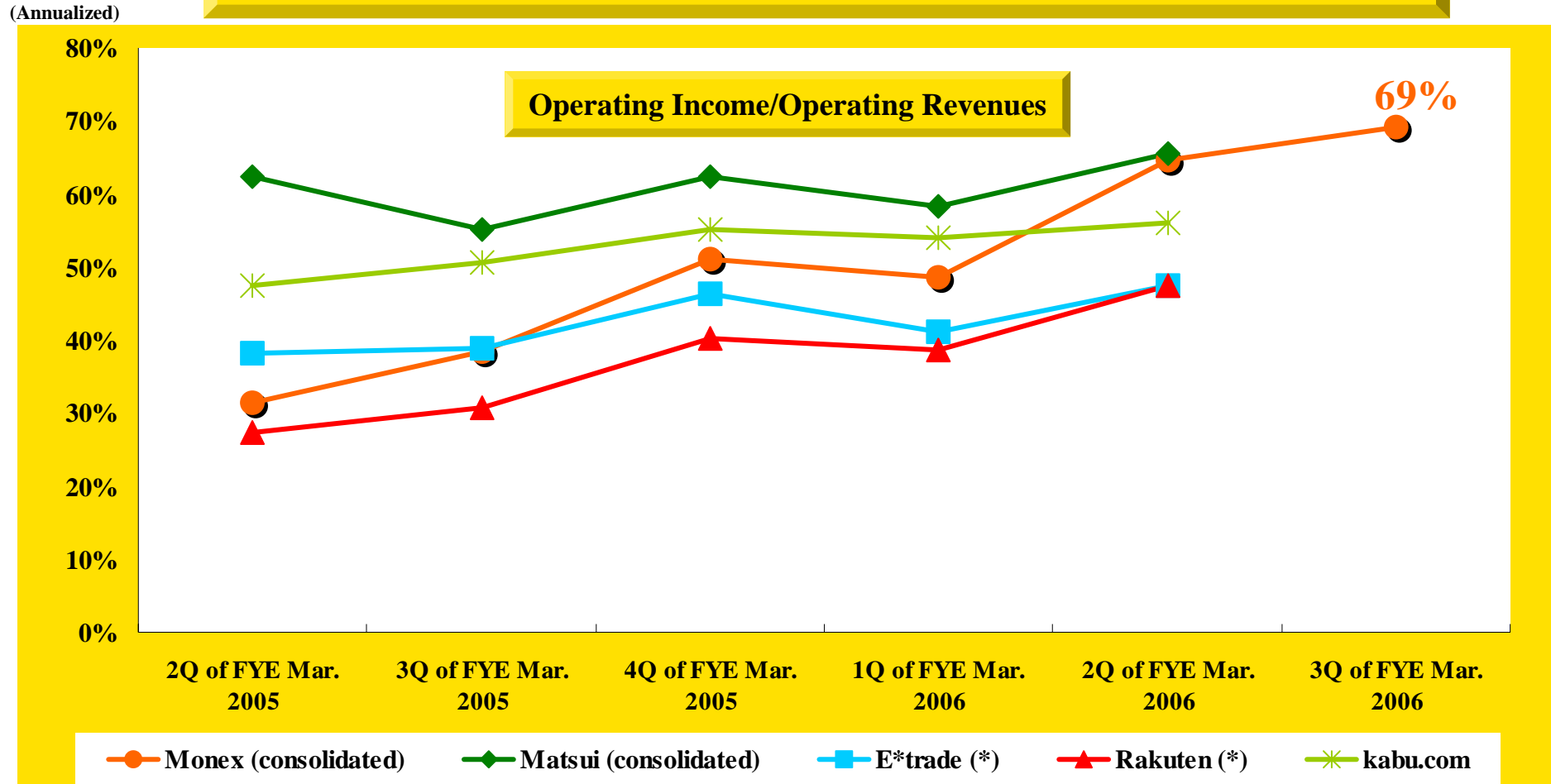


System Related Expenses, etc. = Office rent and maintenance + Outsourcing and office supply expenses + Depreciation expenses

Comparison with Competitors: High Profitability

Enhancing profitability: 69% (Historical High)

Cost reduction through the merger and careful balance sheet management are key drivers



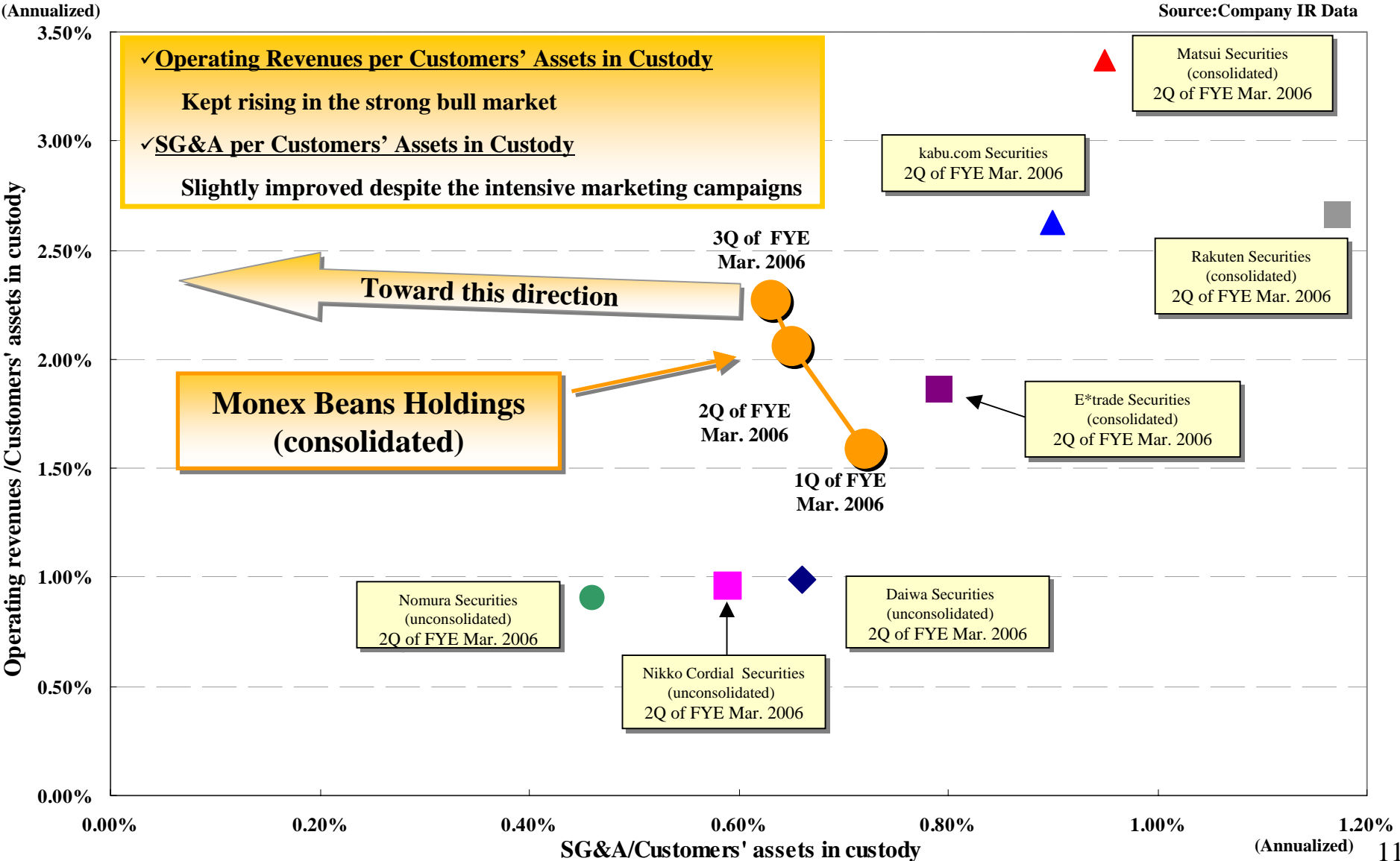
(*) Figures of E*trade and Rakuten:

FYE Mar. 2005 = unconsolidated basis, FYE Mar. 31 2006 = consolidated basis

Source: Company IR Data

Comparison with Competitors: Revenues/SG&A Per Customers' Assets in Custody

Source: Company IR Data



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**

Competition Analysis ~ Five Management Measures ~

【Competition Environment】

- ✓Expanding market presence of individual investors stimulated by national policy
Market share of individual investors:38%(*) (Source:Newspaper)
- ✓Dominance in retail brokerage business by online securities
Transactions through internet has been gaining more market share (Source:JSDA)
- ✓Possibility of enhancement of product and service quality in fierce competition with giant newcomers

【Competitors】

- ✓Online securities ← Monex Style
 >Full-line (E*trade)
 >Brokerage focused (Matsui, kabu.com)
- ✓Major offline securities
- ✓Online securities established by major offline securities
- ✓Newcomers from other business

【Five Management Measures】

Measures	Reason	Ticket for Advancement
Profit	Needless to say	<u>Increasing Revenues</u> Revenues = Number of accounts × Average customers' assets in custody × Revenues per customers' assets (**) (**) <u>Brokerage revenues</u> (Turnover ratio × Commission rate) + Other revenues (Mutual funds, fixed income and others) <u>Controlling Expenses</u> Expenses = Fixed/variable expenses + Temporary expenses
✓ <u>Profitability</u>	Leveraging income growth in a bull market Absorbing income down in a bear market	Differentiated products/services and strategic cost management
✓ <u>Diversified Revenues</u> <u>Sources</u>	Platform for sustainable growth	Fundamental requirements for enforcement of non-brokerage business are > Expanding customer base > Cultivating customers' financial literacy > Developing highly value-added financial products
✓ <u>ROE</u>	Higher return to shareholders Defense to TOB	Higher profit and more dividends
✓ <u>PER</u>	Higher return to shareholders	Growth scenario with expected value (Improvement of PEG ratio)

(*)Market Share = Individual investors' trading value/All agency trading value at TSE, OSE and JASDAQ

Competition Analysis ~ Concrete Policies ~

[Concrete Policies]

[Brokerage Business]

- ❑ Stable Brokerage System
 - ✓ Pre-condition
 - ✓ Less compatible advantage of technical uniqueness
 - ✓ The keys are capital investments and proper operation

- ❑ Commission Table
 - ✓ Not positive for renewal

Analysis on other competitors tells that commission discount has three results

 - Effective for new account openings

But

 - Not always leading to revenue growth
 - Increasing incremental costs

[Non-brokerage Business]

- ❑ Expansion of IPO Business
 - ✓ Positive
 - Keep attaining lead manager status
 - Expand into M&A/advisory services
 - ✓ Effective for attracting new customer base
 - ✓ Requiring professional expertise and differentiating Monex with others

- ❑ Incubation of Alternative Fund Business
 - ✓ Positive
 - ✓ Attracting middle/high-net-worth classes

- ❑ Other Original Products/services
 - ✓ Improving customer loyalty
 - ✓ Track records
 - Night Time Trading(PTS)
 - Stock Lending
 - 100 Currency Unit World Bank Notes (First attempt worldwide)
 - Vanguard' Mutual Funds (Sole retailer in Japan)

[Customer Base]

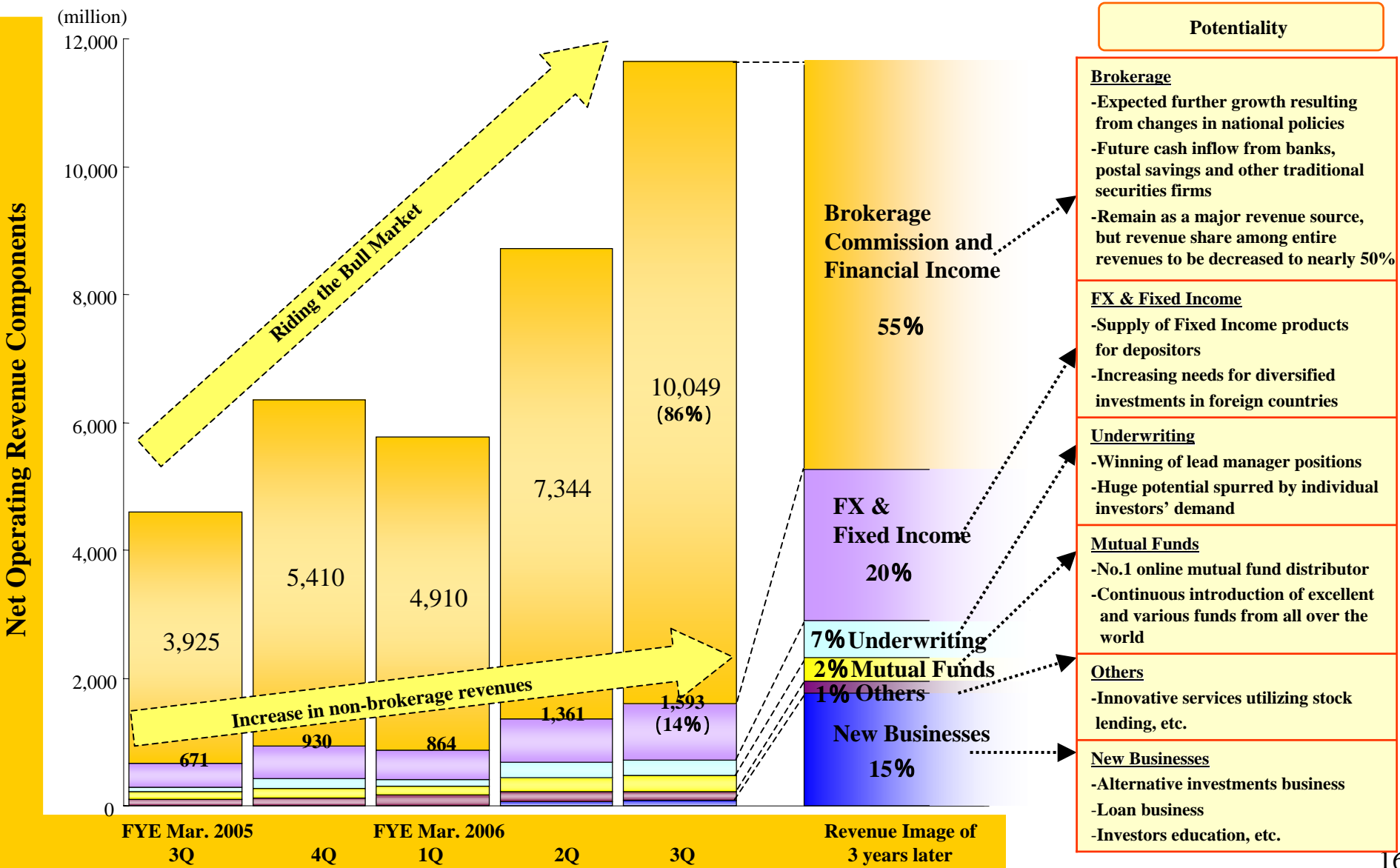
- ❑ Alliance (Intermediary Business, etc.)
 - ✓ Positive
 - ✓ Effective for cultivating new customer base

- ❑ Advertising and Promotion
 - ✓ Positive
 - ✓ Low Recognition of online securities
 - ✓ Efficient budget control

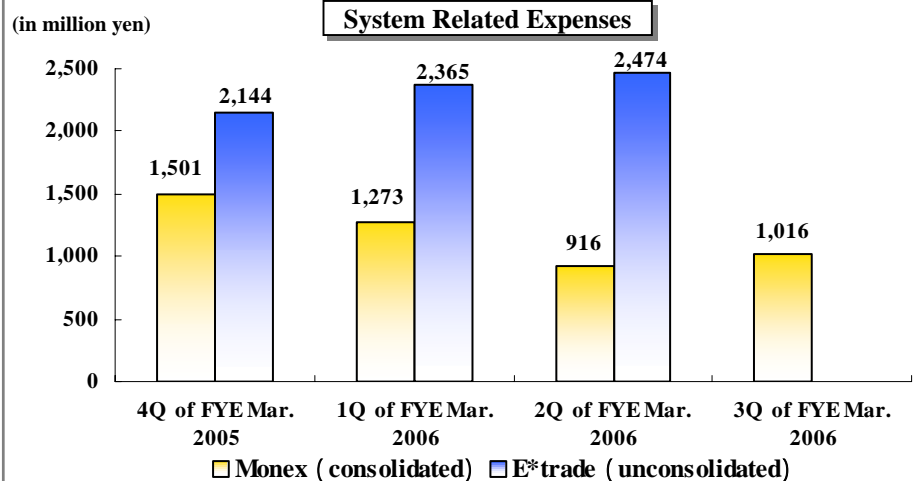
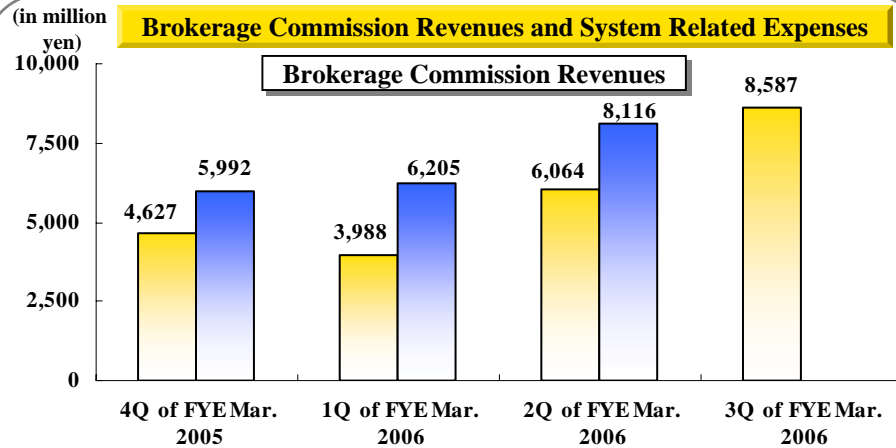
- ❑ Investors Education
 - ✓ Positive
 - ✓ Long-term strategy & commitment
 - ✓ Creating long-term customer relationship
 - ✓ Start-up of "Monex University"

- ❑ Offline Retail Brokerage Business
 - ✓ Not positive
 - ✓ Two bottle-necks
 - "Cost"
 - "Compliance"

Current and Future Business Models: Strengthening our Financial Platform, taking advantage of the Bull Market

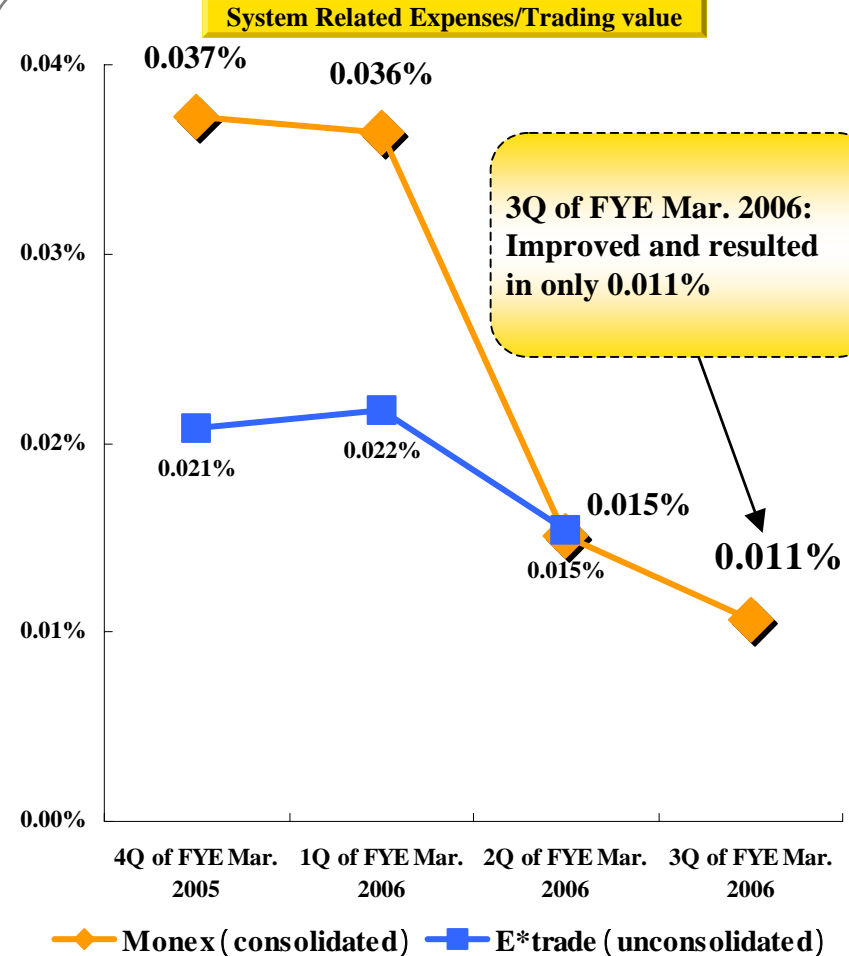


Strategic Cost Management - Comparison with E*trade -



2Q of FYE Mar. 2006

Brokerage Commission Revenues Monex :E*trade = 1:1.3
 System Related Expenses Monex :E*trade = 1:2.7
Relatively large system related expenses, compared to brokerage commission revenues, will become a heavy burden in a bear market



Higher ratio of fixed expenses to total system related expenses

Full enjoyment of volume discount in a brisk market

System Reinforcement : Aiming to Provide the Most Stable Trading Platform

[Elaborative Preparation of System Reinforcement foreseeing Account & Transaction Increase]

[From January 2006]

System Reinforcement which can process up to 1,000,000 accounts

January Additional placement of Web Servers
 Additional placement of Database back-up CPU

[October to December 2005]

System Reinforcement which can process up to 800,000 accounts

October Additional placement of Web server memory
December Additional placement of Database back-up CPU **Number of Accounts:542,555**
 Additional placement of Database CPU **[As of Dec.2005]**

[May 2005]

System Reinforcement which can process 500,000 accounts

upon merger of Monex and Nikko Beans **Number of Accounts:460,935**
 [As of May 2005]



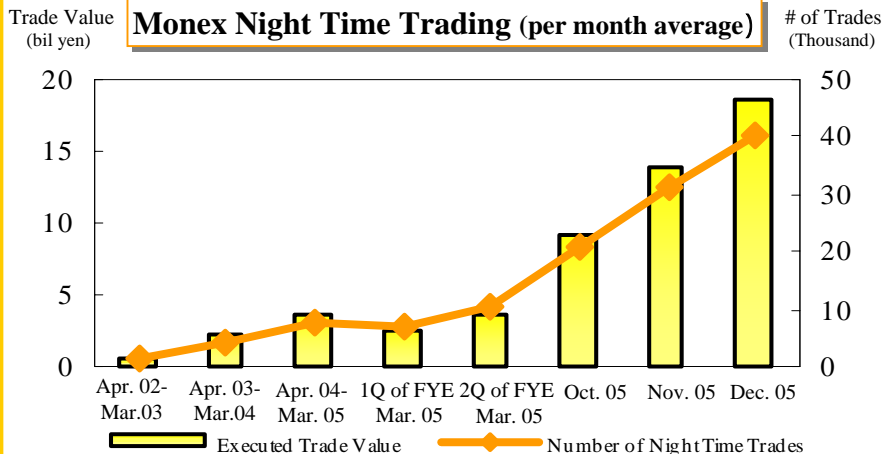
Brokerage Business : Providing the Best Trading Platform

Monex Night Time Trading -Attractive investment platform-

Monthly executed night time trading value :

Almost reaching 20 bill yen

(tripled compared to 2Q of FYE Mar. 2005)



“Monex Nighter Chance” (Since Aug. 2005)

A service that allows trading at prices determined by Monex within 7% range of Stock Exchange Closing prices for certain stocks.

- Prices of chance names of the following business day rose more than 85% .
- “Average discount rate” from the closing price – “0.52%”

Customer Support

Placement of CS promotion office (Since Oct. 2005)

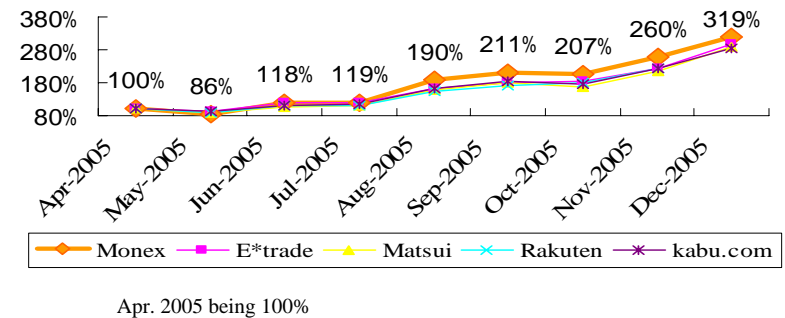
- Improving customers’ satisfaction by reflecting customer requests.

Enhancement of the Call Center scheduled Mar. 2006

Steady growth of Major Revenues

Keeping No.1 growth of brokerage value in the online brokerage firms by the total financial services :commission systems, trading functions, stable system, customer services, etc.

Growth ratio of brokerage value (per month)



Sufficient Trading Functions

“Kabu-Soku Pocket” (Feb. 2006)

- Real time automated information update on “au” mobile phone screen for free

“Market Rider Premium”

- Additional news sources
- Upgraded contents



10,000 customers visited “Monex Lounge@Ginza” since Jul. 2005

Active improvement of the website

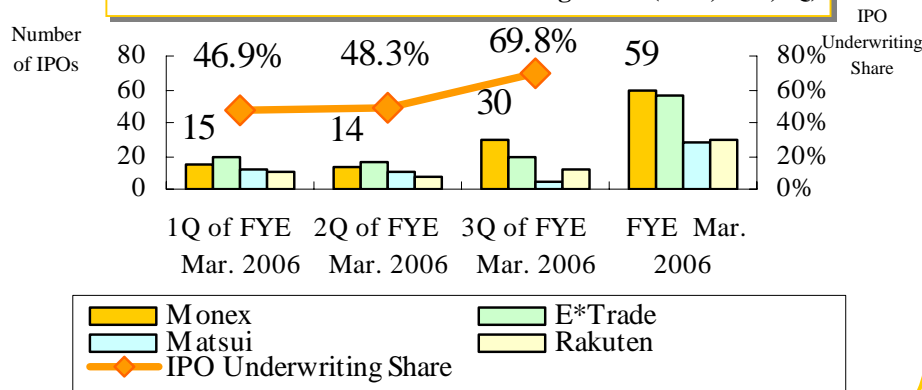
Underwriting Business: Increase both Lead Manager Mandates and Underwriting Shares

Constant increasing of Underwriting Shares

For each of 3Q and period from 1Q to 3Q of FYE Mar. 2006, the number of underwriting of shares on IPOs (@TSE, OSE, JQ) is No.1 among online securities.

-Underwriting share in the TSE, OSE, JQ achieved 56.7% during 1Q to 3Q FYE of Mar. 2006.

Number of IPOs and IPO Underwriting Share (TSE, OSE, JQ)



(Underwriting date basis)

Records of sole lead managers on IPO

Top Quality and Quantity among the online securities



June 7, 2005 Dreamvisor.com Incorporated
72% underwritten at Monex



- First online security to be a sole lead manager on IPO
- First online security to lead an IPO to the TSE Mothers Market



Feb. 10, 2006 SPool, Inc. will be listed
(Jan. 16, 2006 listing approved)



- First online security to be a sole lead manager to lead an IPO to the OSE Hercules Market

Strengthening Capital Market Team

Hiring top players

-Number of the CM staffs is increasing dramatically
7(1Q of FYE Mar. 2006) 9(2Q of FYE Mar. 2006) 14(3Q of FYE Mar. 2006)

Reorganization of capital market team

- Focusing on attaining POs
- Increase of lead manager mandates and enhance services for Listed Companies

Investment Banking Service Dept

Investment Banking Service Dept.

Consulting IPO for Non-listed Companies

Corporate Finance Dept.

Supporting Listed Companies

As the No.1 Capital Market Capacity of the Online Securities, we are:

- Continuously aiming at attaining lead manager mandates.
- Systemizing the process of attaining IPO by the reorganization.

~ WR Hambrecht & Co Japan ~

A preparatory company to consider the implementation of OpenIPO® already conducted in the United States such as Google and Morningstar IPOs.

FOREX and Fixed Income Businesses: To be the Top Runner in Domestic Retail Business

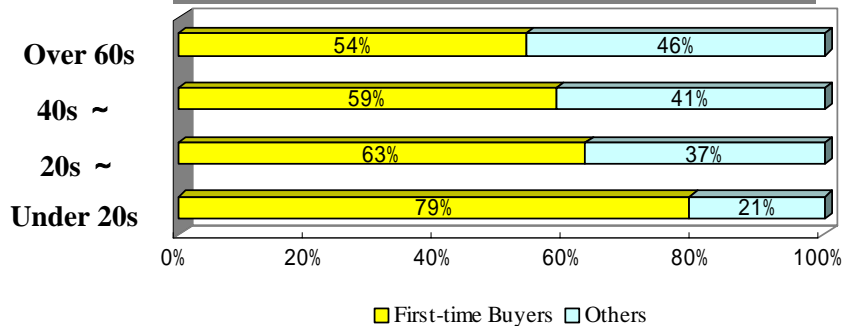
Foreign Bonds

First in the world to sell the smallest denominated World Bank Notes

– An Entry Model of Foreign Bond Investment

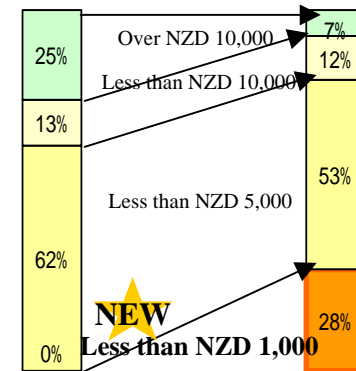
- Offered NZD 100 purchase units, one-tenth the standard denomination
 - 61% of the purchasers are the first time buyers
- Successfully cultivated new young generation customer base

Proportion of First-time buyer, separated by age



Designed to attract younger and entry-level investors

Issue Date	Nov. 21, 2005	Dec. 19, 2005
Names	World Bank Notes (AUD)	World Bank Notes (NZD)
Maturity	May 21, 2009	Dec. 19, 2008
Coupon (Before tax)	5.24% (annualized)	6.26% (annualized)
Amount Issued	AU\$4,153,000	NZ\$8,000,000
# of Purchasers	830	2,072



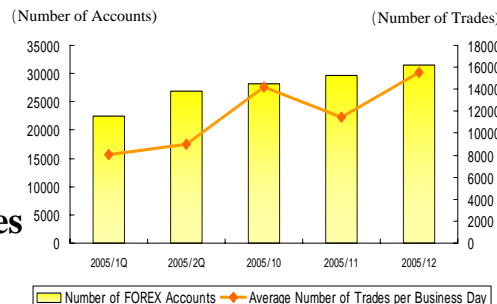
FOREX

Established as the second-leading revenue generator

Ongoing trend of increase both in the number of accounts and trades

To offer largest and highest quality services

Planning new platform for improved FX services



Domestic Bonds

Steady Growth of JGB Business

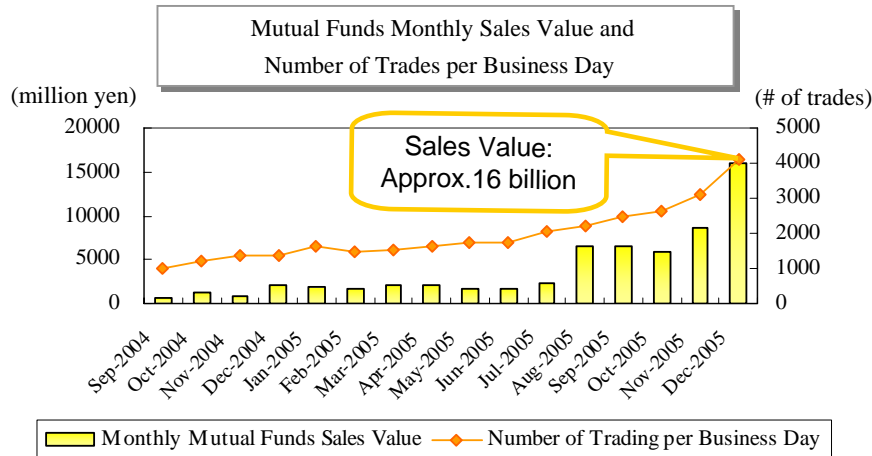
New Bond Business to be launched soon

Mutual Funds Business : Highly Selected Funds, Front-Runner Among Online Mutual Fund Distributors

Continuous Record-Breaking Sales Value and Number of Trades

Big leap forward to be the core revenue sources

-Doubled trading value compared with that of the 2nd Quarter



* Number of Trades : MRF excluded

* Sales Value : Sum of Domestic and International Mutual Funds

Increase in sales value in monthly auto investment plan, due to growing needs of “long-term investment” and “asset management”

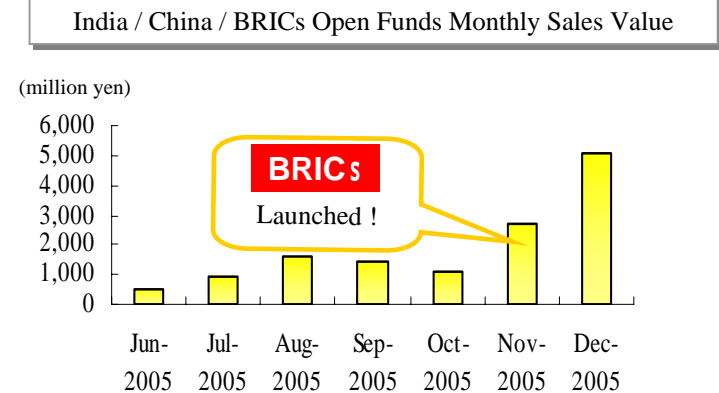
Grand Success of No-load Campaign (Dec. 2005)

- Average Purchase Value per Business Day : Approx. **0.7** billion (80% increase compared to that of Nov.2005)
- Average Number of Purchasers per Business Day : Approx. **3000** (60% increase compared to that of Nov.2005)

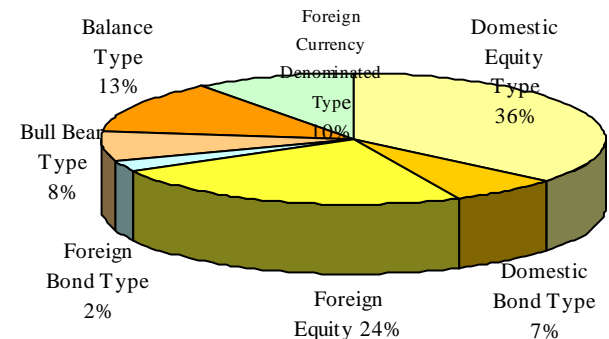
Strengthened Product Line

Newly launched funds to meet customers’ ongoing needs

• Emerging Market Funds: A Smashing Success



Diversified Breakdown of Mutual Funds Balance: An indication of better comprehension of “international portfolio diversification”



Alternative Investments: Highest Quality Alternative Products to Individual Investors

First Full-fledged Fund

Investment Trust Linked with Fund of Asian Funds

“Asia Focus” [Launched in Jul.2005]

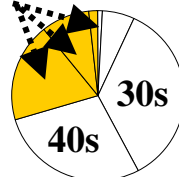
Sales Value: Approx. 7.6 billion [As of Jan. 18, 2006]

(Sales Volume of Master Fund -Monex-Fullerton Asia Fund of Funds- exceeds 10 billion as of Jan.2006)

- Cutting-edged experts(Japan: Monex Alternative Investments (MAI), Non-Japan Asia: Fullerton) carefully select fund managers
- Original financial products -Tailor-made for our clients
- Nation-wide fund information sessions
Tokyo, Osaka, Nagoya, Fukuoka, Shizuoka, etc
15 Seminars with about 4000 participants [Since Mar.2005]
- High proportion of investors of over 50 years old
5 points higher than that of Oct.2005
Attracting this generation as a substitute for savings

Approx.35%

Over 50s



Proportion of Over 50s Investors
[As of Jan. 2006]

Strategic product designed for baby-boomers

Expansion of “Gatekeeper” Function (MAI)

Promoting “Asia Focus” as our “Flagship” fund with total assets of multi 10 billion yen

More Information Services

Renewal of Monex<Alternative>Mail :

About 18,000 subscribers [As of Jan.2006]

Fund reporting sessions by fund manager planned to be held

Strategically creating 2 cutting-edge alternative funds each year, including venture capital and PE funds

MAI’s Track Record

Monex Fund of Funds I (MCPI)

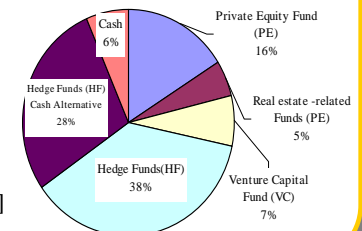
[Launched in Nov.2004]

- 12 Hedge Funds
- 4 Private Equity Funds
- 5 Venture Capital Funds

(Since launch) **+ 5.03%**

[As of Dec. 2005]

Source : MAI



Monex University: Authentic Investment Education for All Individual Investors

Monex Investors Education

[Off-line Seminars and Study Sessions]

- 35 Seminars, about 3,500 participants per month [Since Sep.2005]
- Mini seminars on almost everyday at Monex Lounge @Ginza

[E-Mail Magazines]

- Approx. 400,000 subscribers;
- One of the Most Subscribed Financial Mail Magazines

[Books]

Collaboration with Vanguard Investments Japan,
TOYOTA FINANCIAL SERVICE CORPORATION,
Kodansha Ltd., and Monex, Inc.
First Book published in Dec. 2005



Establishment of “Monex University” (Nov. 2005)

[Major Share Holders]

- Established as an MBH’s 100% subsidiary in Nov. 2005

New Participants (Jan. 2006) :

TOYOTA FINANCIAL SERVICES CORPORATION 10%
Kodansha Ltd. 10%
NetLearning, Inc. 10%



<http://www.monexuniv.co.jp>

[Business Overview]

- Offering high-quality investment education programs to MBH’s online brokerage subsidiary (Monex, Inc.), our business partners and other financial institutions
 - Provider of investment experts and seminars to institutional clients
 - E-learning investors education programs to start in Apr. 2006 (scheduled)



- Providing investment educational contents for Books and DVDs

[Opening of “Kabu-no-Gakko”]

- Investment Education Program for lower teens started in Jan. 2006



Business Alliances : Expansion of Customer Platform

Alliances with Nationwide Financial Institutions and Internet Banks

Securities Intermediary

[Credit Saison] [Started in Dec. 2004]

- Over 17 million Card Holders, +4 million UC Card Holders
- Tsukuba Seibu SAISON Counter opened in Oct. 2005

[Mizuho Bank] [Started in Jul. 2005]

- Mega Bank with over 26 million Accounts

[Sony Bank] [Started in Dec.2005]

- Internet bank with over 400,000 accounts
- Introduce new services such as easy account opening and auto login from Sony Bank's website

Account Opening Introduction

[Seven Bank] [Started in Apr. 2005]

- Bank with over 10,000 ATMs

[Japan Net Bank] [Started in Jun.2005]

- Internet Bank with over 1.27 million accounts

[eBank] [Started in Dec. 2005]

- Japanese largest Internet Bank with over 1.34 million accounts
- Planning to introduce new services such as easy account opening and immediate cash transfer

Alliances with Local Financial Institutions and Other Firms

Account Opening Introduction

[Johoku Shinyo Kinko(S&L)] [Started in Oct. 2005]

- Service started at 119 branches

[Softmap] [Started in Sep.2005]

- As one of the largest "Digital Retailers" in Japan

[Gourmet Navigator] [Started in Sep. 2005]

- Restaurant information website with about 3.8 million members

[eAccess] [Started in Sep. 2005]

- eAccess's "promotion space" in Yodobashi Camera Multi-media Akihabara Store
- Planning to start at all stores

- Sole online brokerage firm which has alliances with all Internet Banks
- About 20 % of all account application forms from business alliances (As of Dec. 2005)

- Planning to promote business alliances with local financial institutions and other firms.
- Promoting co-marketing with business alliances to expand customer platform.

Competitive Services and Products: For All Customers' Satisfaction

[As of Jan 18, 2006]

	Equities						Stock Lending	Fixed Income	Mutual Funds		Alternative Funds	Others				
	In-house Margin Trading	Stop Loss Order	China Stocks	U.S. Stocks	Night Time Trading (PTS)	Small-lot Stocks		JGB /Foreign Bonds	Monthly Auto-investment	China/India Equity Funds		CX (Commodities Futures)	FOREX	ATM Access	Credit settlement thru MRF	Open Account Postal Service
Monex				×												
E*trade		×			×		×		×		×	×		×	×	
Matsui		×		×	×	×	×	×	×	×	×		×	×		
Rakuten					×	×	×	×	×		×	×	×	×	×	
Kabu.com			×	×	×		×	×			×	×	×	×	×	

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

Source: Company IR data, etc.

To Our Stakeholders

Disclosure Policy

“Crystal Clear” Disclosure Policy

Daily “Monex Mail”

Weekly Disclosure on Account Numbers, etc.

Monthly Disclosure on Account Numbers, etc.

Monthly Disclosure of Operating Revenues

Annual Report (English and Japanese)

Seamless IR Activities

Periodic IR Meetings within Japan

Overseas IR Meetings

2005 Offering Roadshow



45 IR Meetings with 80 Companies

Japan 15 Meetings with 24 Companies

Overseas 7 Cities in 5 Countries

30 Meetings with 56 Companies

New Challenges ~ More Communication! ~

IR Workshop on “MBH”

Monex Beans Holdings 【Securities Code : 8698】

January 24, 2006

i.e. financial results, management philosophy, etc.



CEO@Lounge

Biweekly Q&A sessions by CEO Oki Matsumoto with our customers/shareholders on various topics

Interacting and listening to our customers’/shareholders’ voices to achieve stakeholders’ satisfaction

Monex TV



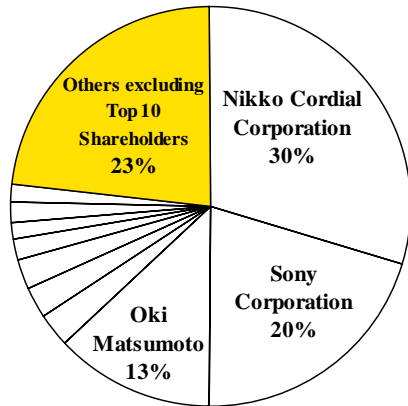
Fun and Interesting!
A channel for Investing!



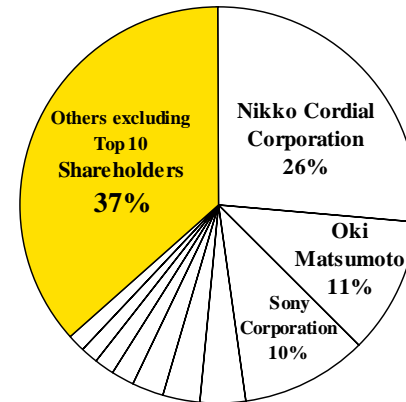
TV style streaming on our website delivering news and updates, messages to our stakeholders every month !

To Our Shareholders

Highly Diversified Shareholders, after global offering in Sep.2005



Number of Shareholders: 38,124
(As of Mar. 31, 2005)



Number of Shareholders: 60,216
(As of Sep.30, 2005)

General Shareholder's Meeting

Internet voting will be available at our General Shareholder's Meeting scheduled June 2006.

After global offering in Sep. 2005, the number of shares held by top 3 shareholders fell below 50%.

Therefore, each voting right will have more substance.

Dividend Ratio

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

Dividend 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.

Note:

This payout level maybe reduced due to investments and other financial needs.

MBH received dividends from its securities subsidiary in May 2005 based on the subsidiary's financial results for FYE March 2005 and MBH will be able to pay dividends to its shareholders in June 2006 based on its financial results for FYE March 2006.

Stock Valuation Index

	Monex Beans Holdings	E*trade	Matsui	kabu.com
Market Cap (as of Jan. 19, 2006)	365 billion yen	1,030 billion yen	444 billion yen	353 billion yen

【General Index】	2Q of FYE Mar. 2006	3Q of FYE Mar. 2006	2Q of FYE Mar. 2006	2Q of FYE Mar. 2006	2Q of FYE Mar. 2006
Net Income(quarterly basis)	2,991 million yen	4,717 million yen	3,655 million yen	4,612 million yen	1,470 million yen
ROE (annualized)	39%	54%	27%	36%	25%
Operating Income/Operating Revenues	65%	69%	47%	66%	56%
PER (annualized)	31	19	70	24	60

【Expansion of Customer Base】					
Number of Accounts	483,962	542,555	934,674	386,639	315,354
Customers' Assets in Custody	1,756 billion yen	2,122 billion yen	2,963 billion yen	1,519 billion yen	707 billion yen

【Broadening Revenue Structures】					
Non-brokerage Revenues (Underwriting, Mutual Funds, Forex, etc.)	1,361 million yen	1,593 million yen	1,679 million yen	822 million yen	229 million yen
Non-brokerage Revenues /Net Operating Revenues	16%	14%	14%	7%	5%

MBH
Monex Beans Holdings, Inc.