



Financial Results

3Q of Fiscal Year Ending March 31, 2005

January 21, 2005

This is an English translation of Japanese presentation material prepared for IR conference held on the above date; it includes the information on non-consolidated financial summary under Japanese GAAP for the third quarter of FYE March 2005. 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.

Table of Contents

1. Financial Results and Business Overview

Financial Summary

3Q of FYE Mar. 31, 2004 vs. 3Q of FYE Mar. 31, 2005 (in 9 months)	3
2Q of FYE Mar. 31, 2005 vs. 3Q of FYE Mar. 31, 2005 (in 3 months)	4
Financial Highlights (Quarterly Basis)	... 5
Net Operating Revenues	
vs. Selling, General and Administrative Expenses	... 6

Comparison with Others

Retail Trading Value & Equity Brokerage Commissions	... 7
Individual Investors Trend	... 8
Customers' Assets in Custody per Accounts	... 9

Business Overview

Brokerage Business	... 10
Underwriting Business	... 11
Mutual Funds Business	... 12
FX Business	... 13
Fixed Income Business	... 14
Product Line	... 15
Investors Education	... 16

2. Business Model and Future Development

Mission Statements	... 18
Current and Future Business Models	... 19
Analysis on Revenues and Expenses per Customers' Assets	... 20
Securities Intermediary Business	... 21
Unique Services	... 22
Alternative Investments Fund Business	... 23
Effects of Business Merger	... 24
Shareholders and Business Partners	... 25

- ➔ **1. Financial Results and Business
Overview**
- 2. Business Model and Future
Development

Financial Summary: 3Q of FYE Mar. 31, 2004 vs. 3Q of FYE Mar. 31, 2005 (in 9 months)

(in million yen, %)

	3Q of FYE Mar. 2004 (Apr. 2003-Dec. 2003)	3Q of FYE Mar. 2005 (Apr. 2004-Dec. 2004)	Change
Operating Revenues	9,991	15,183	52.0%
Net Operating Revenues	9,530	14,349	50.6%
SG&A	6,256	8,419	34.6%
Operating Income	3,274	5,929	81.1%
Ordinary Income	3,282	5,858	78.4%
Net Income	2,978	5,295	77.8%

(in million yen, %)

	3Q of FYE Mar. 2004 (as of Dec. 31, 2003)	3Q of FYE Mar. 2005 (as of Dec. 31, 2004)	Change
Total Assets	121,187	184,837	52.5%
Net Assets	20,602	28,014	36.0%
Capital Adequacy Ratio	574.5%	503.7%	—
Cash and Deposits	14,751	27,665	87.5%

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 Nikko Beans) and those figures before 2Q of FYE Mar. 31, 2005 are the simple sums of those of Monex and Nikko Beans. All statements in this presentation material are based on this premise.

Financial Summary: 2Q of FYE Mar. 31, 2005 vs. 3Q of FYE Mar. 31, 2005 (in 3 months)

(in million yen, %)

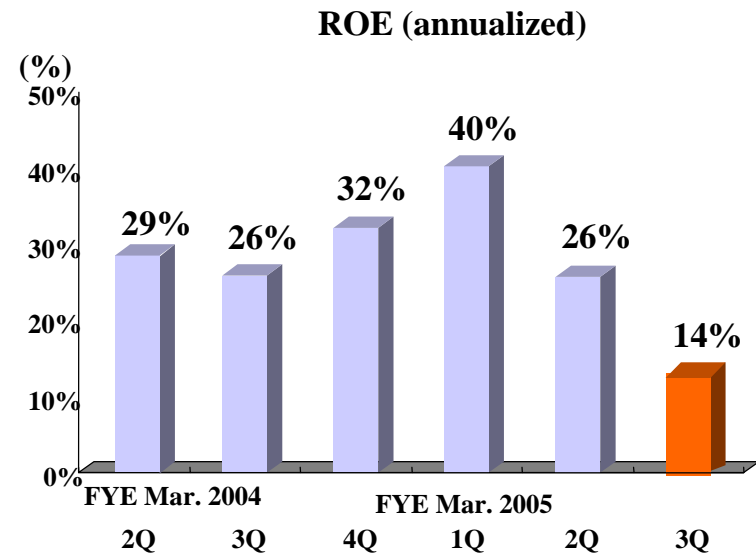
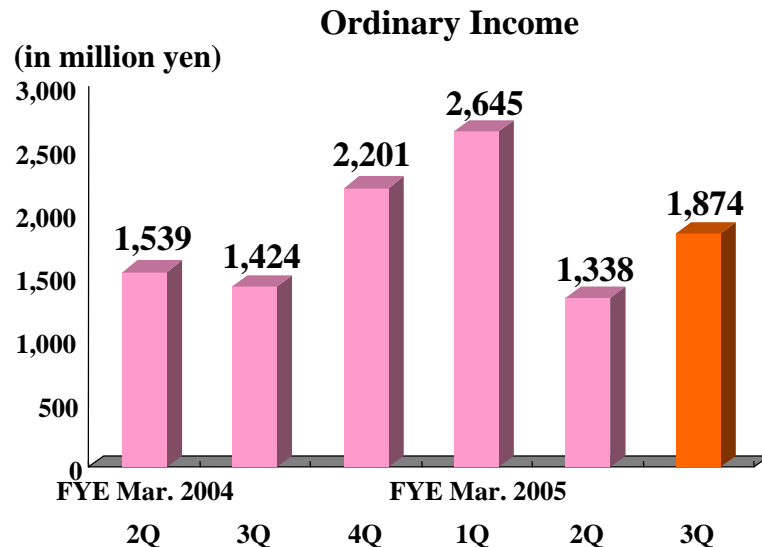
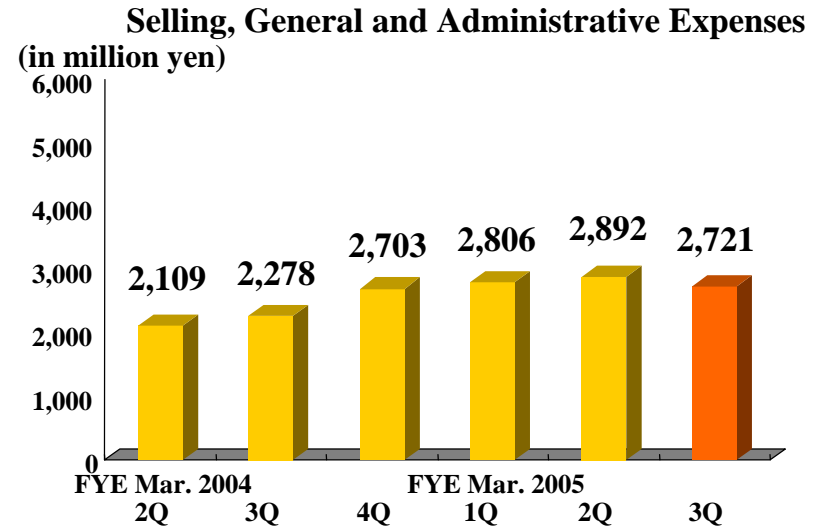
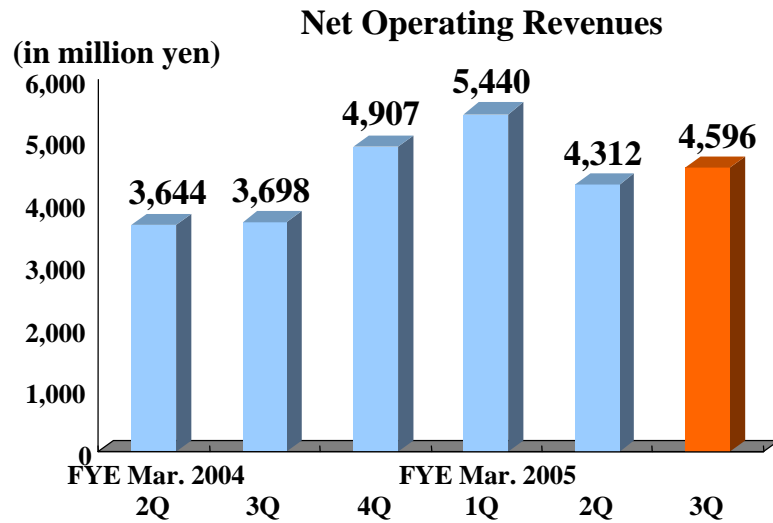
	2Q of FYE Mar. 2005 (Jul. 2004-Sep. 2004)	3Q of FYE Mar. 2005 (Oct. 2004-Dec. 2004)	Change
Operating Revenues	4,530	4,887	7.9%
Net Operating Revenues	4,312	4,596	6.6%
SG&A	2,892	2,721	-5.9%
Operating Income	1,420	1,875	32.0%
Ordinary Income	1,338	1,874	40.1%
* Net Income	1,749	1,014	-42.0%

*The net income in 2Q of FYE Mar. 2005 increased due to the recognition of deferred tax assets. This deferred tax assets was attributable to the loss carried forward.

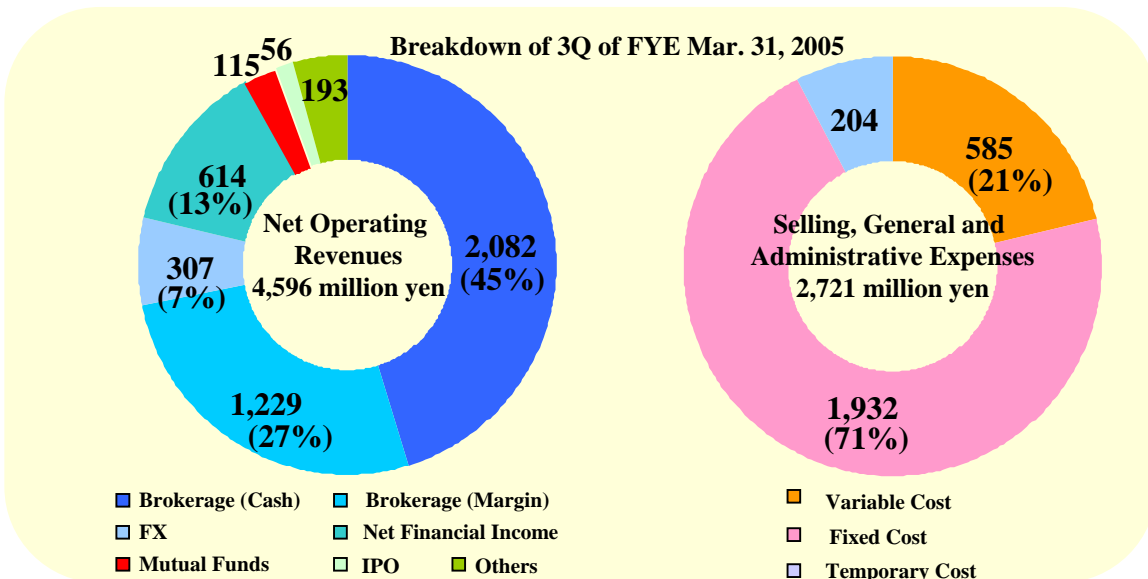
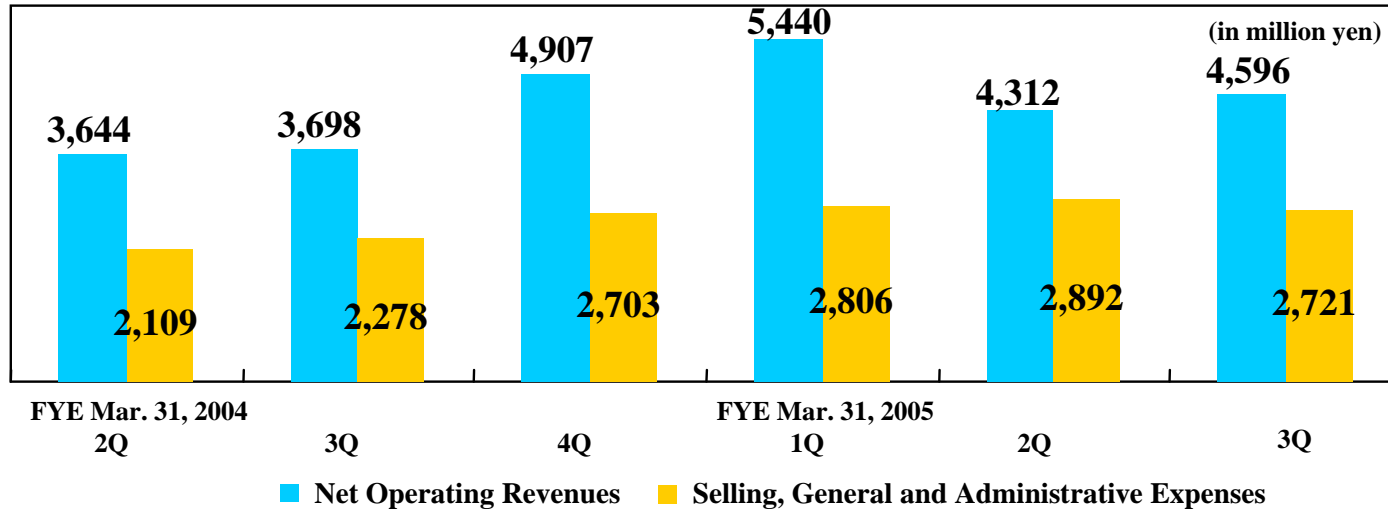
(in million yen, %)

	2Q of FYE Mar. 2005 (as of Sep. 30, 2004)	3Q of FYE Mar. 2005 (as of Dec. 31, 2004)	Change
Total Assets	197,755	184,837	-6.5%
Net Assets	26,959	28,014	3.9%
Capital Adequacy Ratio	531.2%	503.7%	—
Cash and Deposits	38,566	27,665	-28.3%

Financial Summary: Financial Highlights (Quarterly Basis)



Financial Summary: Net Operating Revenues vs. Selling, General and Administrative Expenses

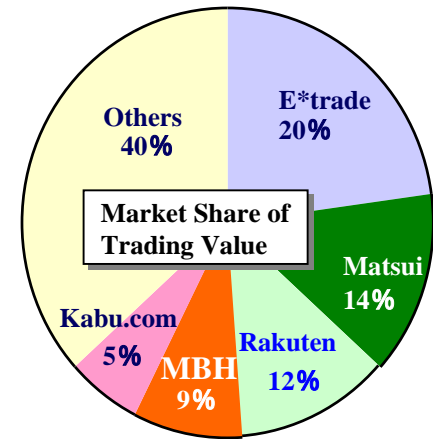
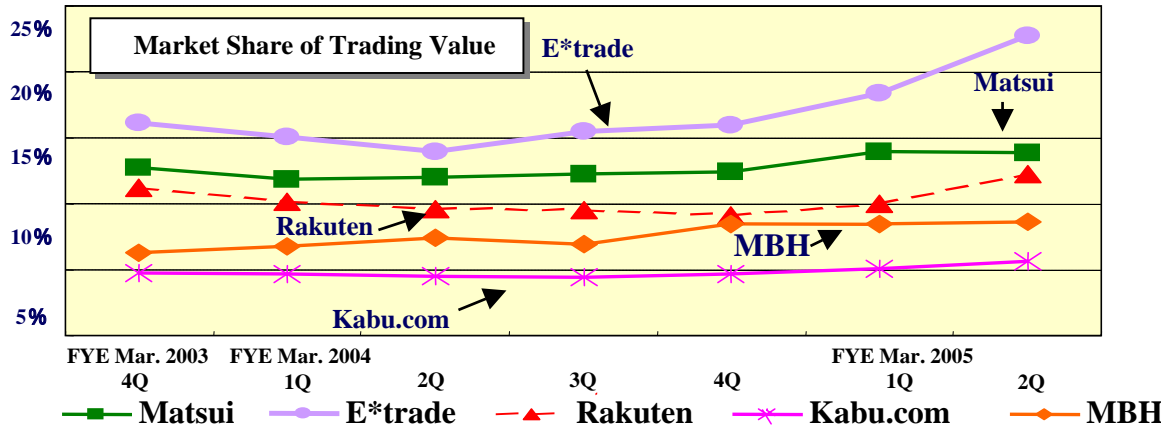


1. The ratio of brokerage commission revenues over net operating revenues
 -1Q of FYE Mar. 2005: 79%
 -2Q of FYE Mar. 2005: 73%
 -3Q of FYE Mar. 2005: 72%
2. Revenues excluding brokerage commissions are 28% of total revenues and cover about 67% of fixed cost.
3. MBH break-even point is about 500 million TSE trading volume. This estimate is based on the following assumptions: Both the figures of “Trading volume share on TSE” and “Revenues excluding brokerage commissions” remain the same as those of 3Q of FYE Mar. 31, 2005.

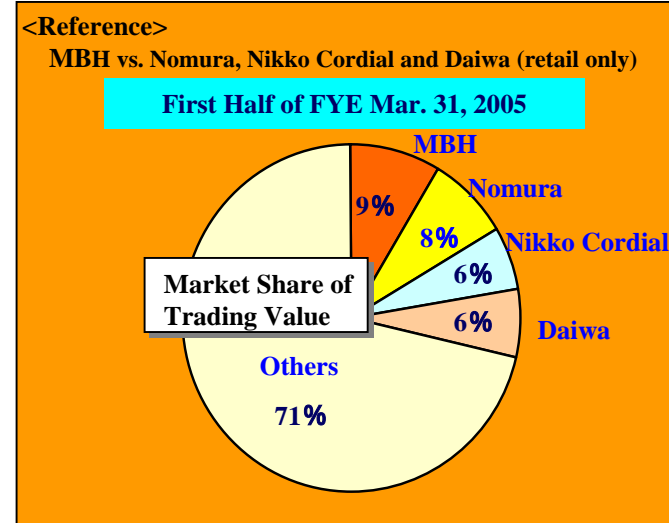
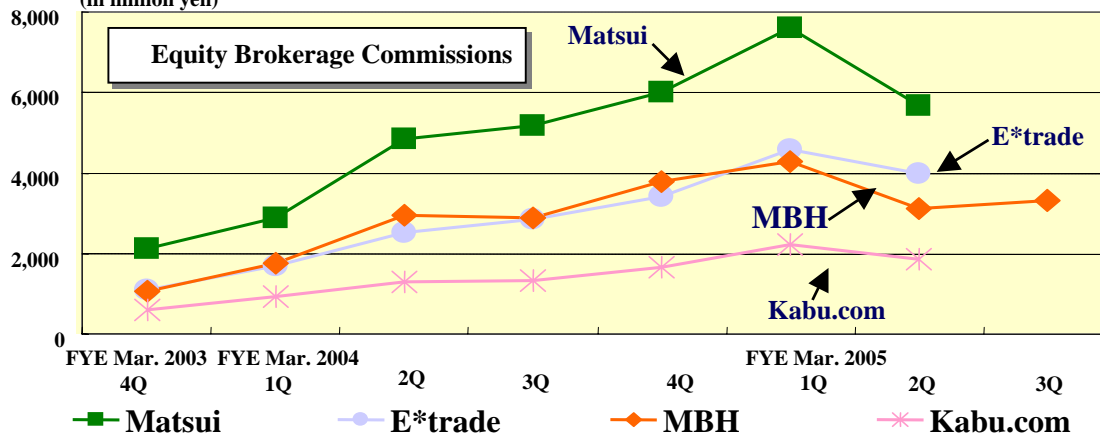
Comparison with Others: Retail Trading Value & Equity Brokerage Commissions

First Half of FYE Mar. 31, 2005

Market Share of Trading Value
(MBH vs. Matsui, E*trade, Rakuten and Kabu.com)



Equity Brokerage Commissions
(MBH vs. Matsui, E*trade and Kabu.com)
(in million yen)



Source: Company IR data

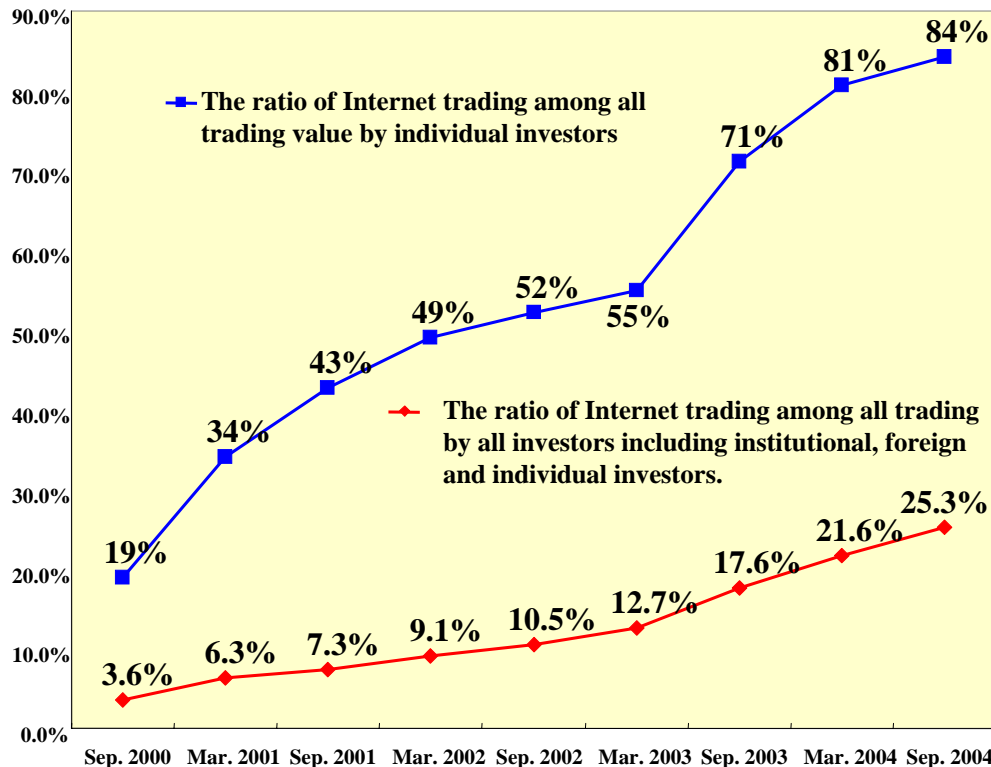
Note: Market share is that of trading value of TSE 1st section, 2nd section, Mothers and JASDAQ

Comparison with Others: Individual Investors Trend

Trading Value

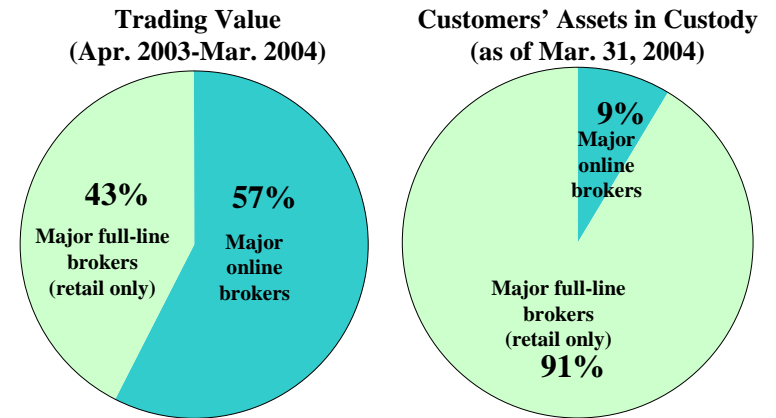
The ratio of internet trading value has increased significantly since March 2003. More than 80% of individual investors choose internet trading at present.

Source: Japan Securities Dealers Association



Major Online Brokers vs. Major Full-line Brokers

The trading value of major online brokers has surpassed those of major full-line brokers. But, more than 90% of individual assets are still held by major full-line brokers. This means further success of online brokers depends on increasing customers' assets in custody.



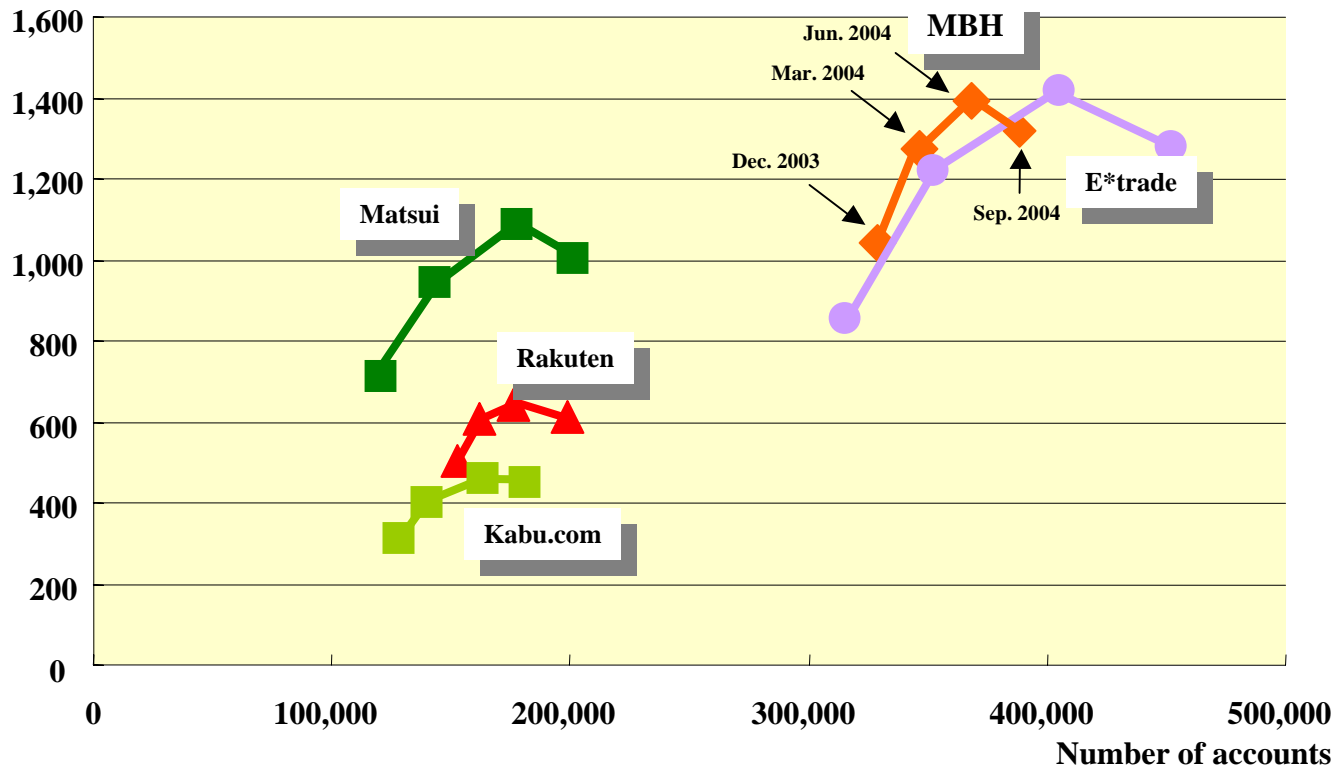
Major Online Brokers: MBH, Matsui, E*trade, Rakuten and Kabu.com
 Major Full-line Brokers: Nomura, Nikko Cordial and Daiwa

Source: Company IR data

Comparison with Others: Customers' Assets in Custody per Accounts

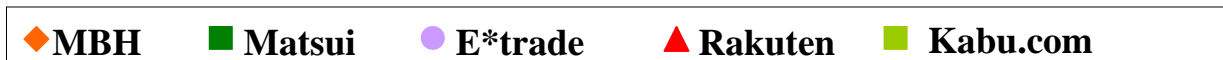
MBH maintains preeminent position in “Number of accounts” and “Customers’ assets in custody”.
Number of accounts: 411,165 accounts, Customers’ assets in custody: 1,401 billion yen
 (as of Dec. 31, 2004)

Customers’ assets in custody (in billion yen)



*The number of accounts is the simple sum of those of Monex and Nikko Beans.

Source: Company IR data



Business Overview

Brokerage Business: Three Strategies Focused on Active Traders

* Services mentioned below are now available only at Nikko Beans. After the merger, Monex Beans Securities will provide all services mentioned below.

Active Traders

Beginners and Intermediate Clients

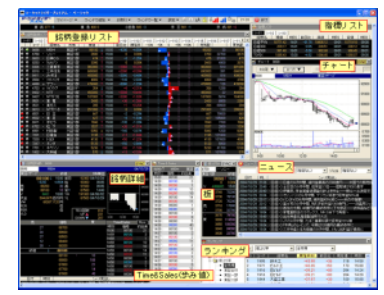
Original Services at Monex
 Stock Lending Service
 Small Unit Trading
 Night Time Trading

Strategy No. 1: 50% Commission Return

Volume discount for highly active traders
 Very competitive commission table among the industry for active traders

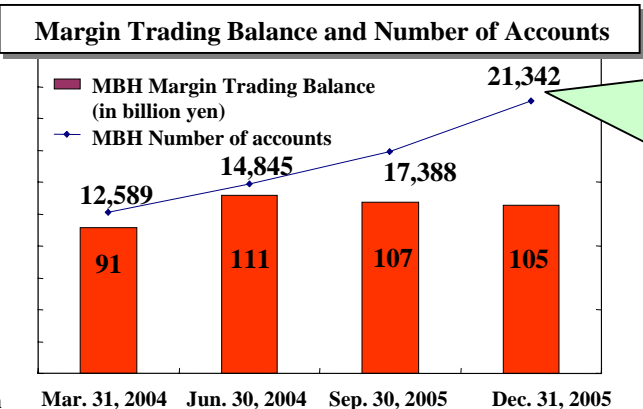
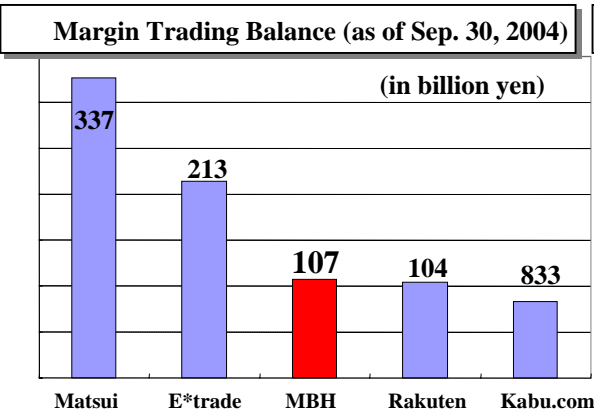
Strategy No. 2: Trading Tool with Direct Link to Execution

Feature 1: Real-time monitor of up to 1,000 stocks
 Feature 2: Various order methods (ex. "Stop Loss Order" and "Band Limit Order", etc.)
 Feature 3: Quick notice of execution and market changes



Strategy No. 3: Open-ended Margin Trading

These three strategies will capture competitors' active traders



The launch of open-ended margin trading at Nikko Beans (Oct. 2004) has stimulated new account openings.

Business Overview

Underwriting Business: Leading Online Underwriter

Deals in 3Q of FYE Mar. 31, 2005 (Monex only)

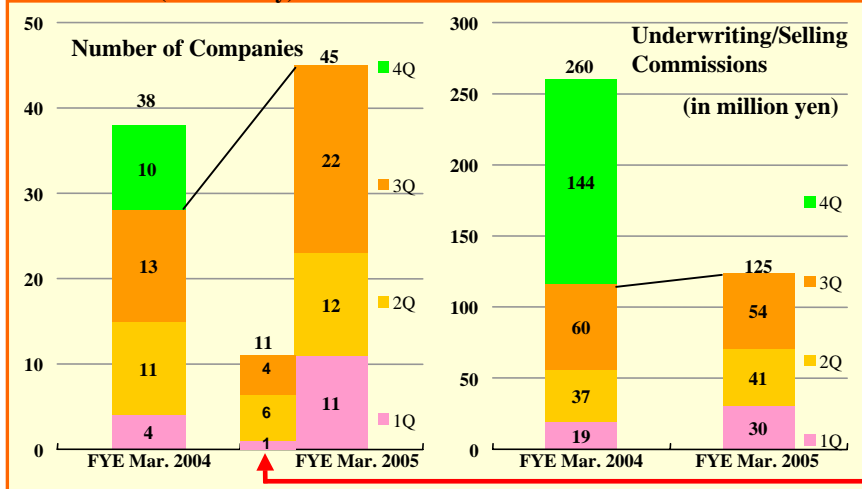
Company Name	IPO /PO	U/S	Market	Date	IPO/PO Value (in million yen)	Market Share
H.S. Securities Co., Ltd.	IPO	S	OSE Hercules	Oct. 13	15,000	0.8%
WISEMAN CO.,LTD	IPO	U	JASDAQ	Oct. 18	2,400	5.0%
MACROMILL, INC.	PO	U	TSE Mothers	Oct. 21	3,612	1.0%
ART CORPORATION	IPO	U	TSE 2nd	Oct. 22	3,500	1.0%
Xinhua Finance Limited	IPO	U	TSE Mothers	Oct. 28	4,809	1.0%
FLIGHT SYSTEM CONSULTING Inc.	IPO	U	TSE Mothers	Nov. 1	653	7.0%
GDH K.K.	IPO	U	TSE Mothers	Nov. 9	1,200	1.0%
COSMOS Pharmaceutical Corporation	IPO	U	TSE Mothers	Nov. 11	3,600	1.0%
CHINTAI JUTAKU NEWS CO.,LTD	IPO	U	OSE Hercules	Nov. 15	7,920	2.0%
BANDAI VISUAL CO.,LTD.	PO	U	TSE 2nd	Nov. 18	1,187	3.0%
LTT Bio-Pharma Co., Ltd.	IPO	U	TSE Mothers	Nov. 25	1,870	1.0%
TAKARA BIO INC.	IPO	U	TSE Mothers	Dec. 7	8,000	0.5%
KURIYAMA CORPORATION	IPO	U	TSE 2nd	Dec. 9	891	1.0%
Paraca Inc.	IPO	U	TSE Mothers	Dec. 9	1,265	2.0%
Aeria Inc.	IPO	U	OSE Hercules	Dec. 15	550	3.0%
SHODENSYA Co.,Ltd.	IPO	U	TSE Mothers	Dec. 16	1,038	3.0%
GMB CORPORATION	IPO	U	OSE 2nd	Dec. 17	2,520	2.0%
re-plus inc.	IPO	U	TSE Mothers	Dec. 17	588	10.0%
WORLD LOGI,Co.Ltd.,	IPO	U	OSE Hercules	Dec. 17	2,567	7.0%
WELLNET CORPORATION	IPO	U	JASDAQ	Dec. 21	912	2.0%
SHOWA SHELL SEKIYU K.K.	PO	S	TSE 1st	Dec. 22	8,156	0.3%
MIHO JAPAN CO.,LTD.	IPO	U	OSE Hercules	Dec. 28	263	2.0%

(Total 22 companies)

* Contract date base

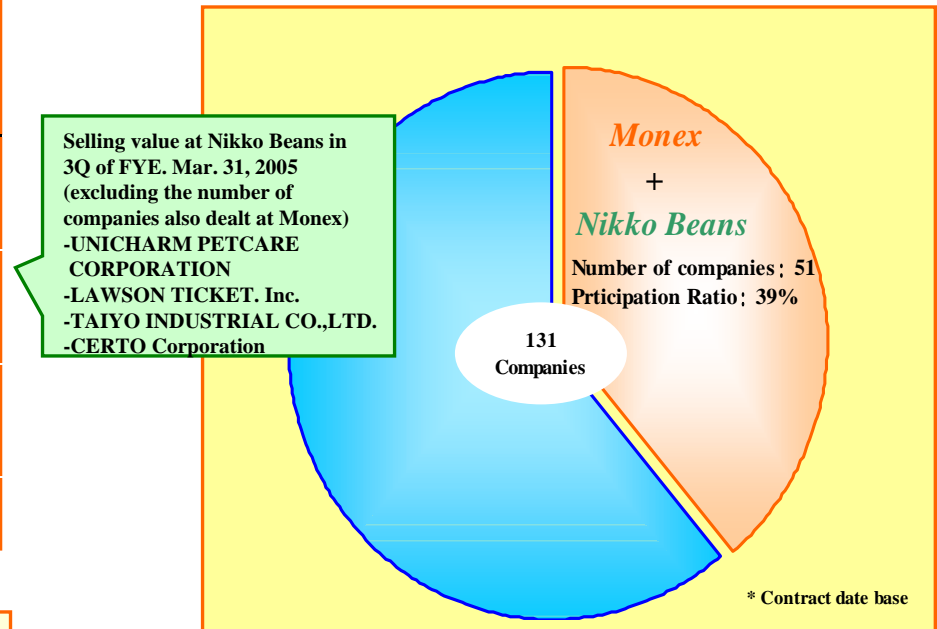
Number of Companies and Underwriting/Selling Commissions (Monex only)

U: Underwriting
S: Selling



IPO Participation Ratio

(Monex and Nikko Beans, from Apr. 2004 to Dec. 2004)



-Involved in 56 deals (including underwriting and selling) from Apr. 2004 to Dec. 2004

*The number of deals in this 9 months exceeded that of FYE Mar. 2004.

- The IPO participation ratio in this 9 months: Nearly 40%
- Strengthen current deal management capabilities to obtain lead manager positions and more participation ratio
- Expand business toward IBD fields through the strong relationship with Nikko Cordial Corporation and the business cooperation with Mizuho Securities

Selling deals at Nikko Beans (excluding the number of companies also dealt at Monex)

Business Overview

Mutual Funds Business: Largest Online Mutual Fund Distributor

Clear-cut fund categories

Wide range of funds to match various customer' needs

Appropriate approach →
to "BRICs" markets

Onshore Equity Funds
"Beans Value Pack"
"Nikkei 225 No-load Open"

Offshore Equity Funds
"Vanguard Total Stock Market"
"HSBC India Open"
"HSBC China Open"

Onshore Fixed Income Funds
"Inflation-indexed bond fund"

Hybrid Funds
"Zaisan-Sanbunpo"
"DKA Asset Symphony"

Bull Bear Funds
"Hyper Wave"
"Reverse Trend Open"

Offshore Fixed Income Funds
"Fidelity High-yield A"
"Vanguard Wellesley Income Fund"

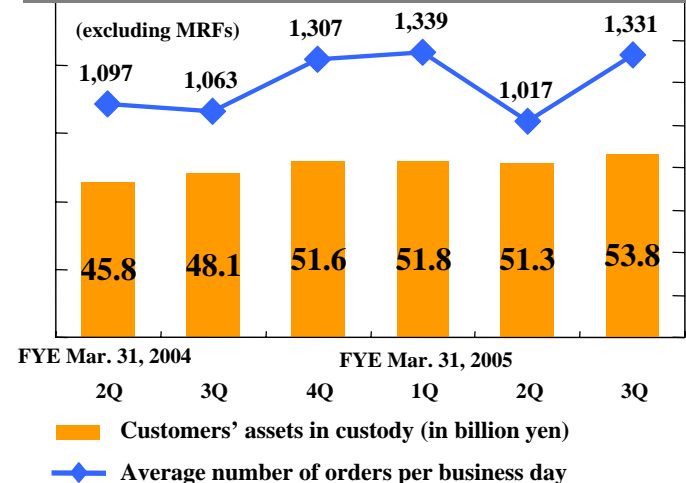
The only distributor of Vanguard funds in Japan

Monthly fund purchase mechanisms

	Number of orders in Dec. 2004	Purchase value in Dec. 2004
Monex	14,224	284 million yen
Nikko Beans	1,647	50 million yen
Total	15,871	334 million yen

Continue to distribute strictly selected and monitored mutual funds

Customers' assets in custody and average number of trades

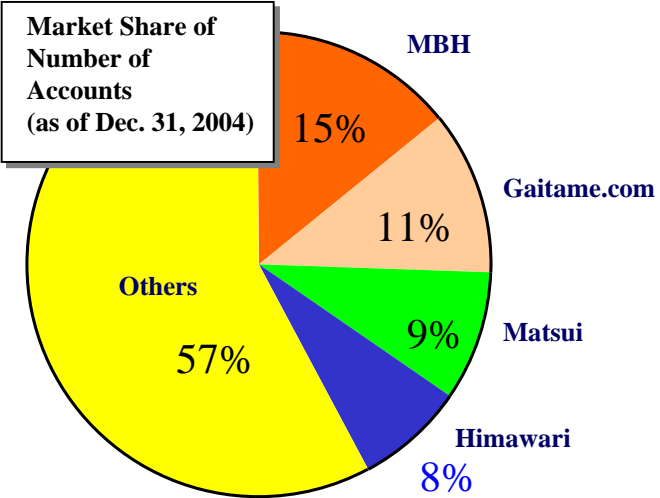


Business Overview

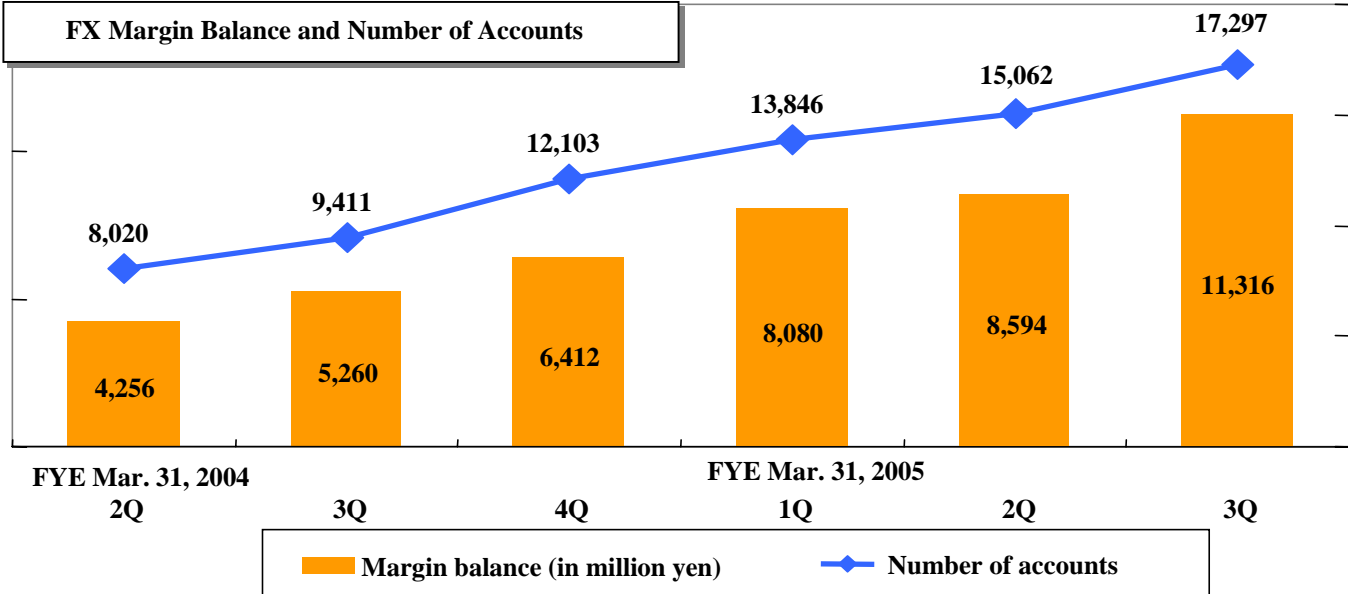
FX Business: No. 1 FX Service Provider for Retail

Largest number of accounts and margin balance in retail (as of Dec. 31, 2004)

24 hours a day
 Tradable even in Japanese holidays
 Matching customers preferences
 Strong potential for further growth



Source: Yano Research Institute, etc.



Business Overview

Fixed Income Business: “Deposits” to “Investments”, “Yen” to “Multi Currencies”



Provide wide range of products investing in different asset classes
 → Middle or Long-term investments products in “Yen” and/or “Multi Currencies” with relatively low volatility

JGB for Individual Investors

“Monex” is one of the two online JGB distributors.

Banks

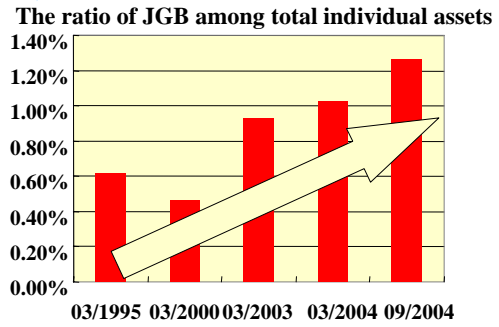
Post Office



-Capture new customers
 -Promote customers' understanding on products

JGB has become a key factor for asset formation in this 5-10 years

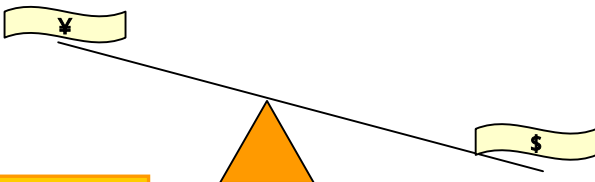
This trend is expected to continue in the long run due to the sales of “JGB for individual investors”.



Source: BOJ

High-coupon & rated Non-Yen Bonds

Safeguard for the “Cheaper” Yen

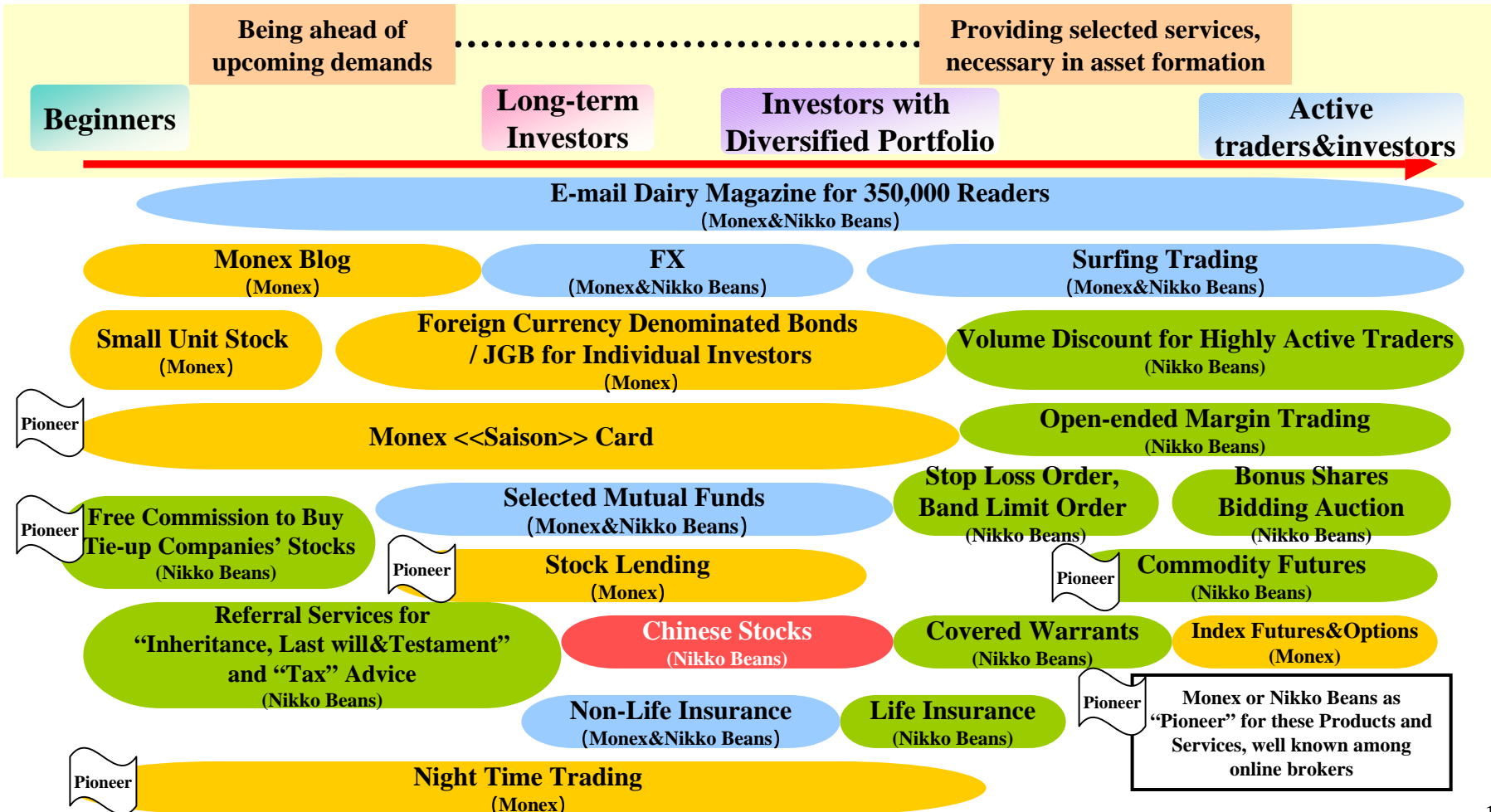


- Line-ups**
- < Primary >
 - The World Bank Debt Securities: USD
 - The World Bank Debt Securities: AUD
 - The World Bank Debt Securities: NZD
 - < Secondary >
 - The World Bank Debt Securities: AUD
 - The World Bank Debt Securities: NZD

Business Overview

Product Line: All-Inclusive “Financial” Services through the Internet

Ideal “Financial Paradise” with luxurious package of selections available to Japanese investors



Business Overview

Investors Education: Toward the Expansion of Individual Investors Base

Paradigm Shift “The era of asset management with self-responsibility”

Why has MBH placed the emphasis on “Education” ?


Premises: 1. “Customers seek profits from investments”

2. “Beginners’ luck will not last forever”

MBH

appreciates “Customer’s profit-first philosophy”

firmly believes “Customer’s profits contribute to our continuous development”

	Open to public	Members only
Available at present	<p>Online</p> <ul style="list-style-type: none"> • Monex mail • More than “350,000” enrollments • Attractive contents • “Market information” and “Columns”, etc. • Distribution even on Saturdays 	<ul style="list-style-type: none"> • Market ASA-ICHIBAN (Morning Recap) - Timely information on markets • Trade confirmation mail, Notice mail • FX information accessible from mobile phones
	<p>Offline</p> <p>[Publications]</p> <ul style="list-style-type: none"> • Written by Oki Matsumoto (CEO) or other employees <p>[Seminars]</p> <ul style="list-style-type: none"> • Co-hosted with TSE • Sales of Videos and DVDs 	<p>[Seminars]</p> <p>Various Topics</p> <p>“Technical analysis”, “Margin Trading”, “FX trading”, etc.</p> <p>Participants</p> <p>Nearly 9,000 from Apr. 2004-Dec.2004 (69 Seminars)</p>

Available within days

Alternative fund business pipeline



Creation of educational contents on alternative funds

E-mail service focused on alternative investments

Seminars with top fund managers

1. Financial Results and Business

Overview

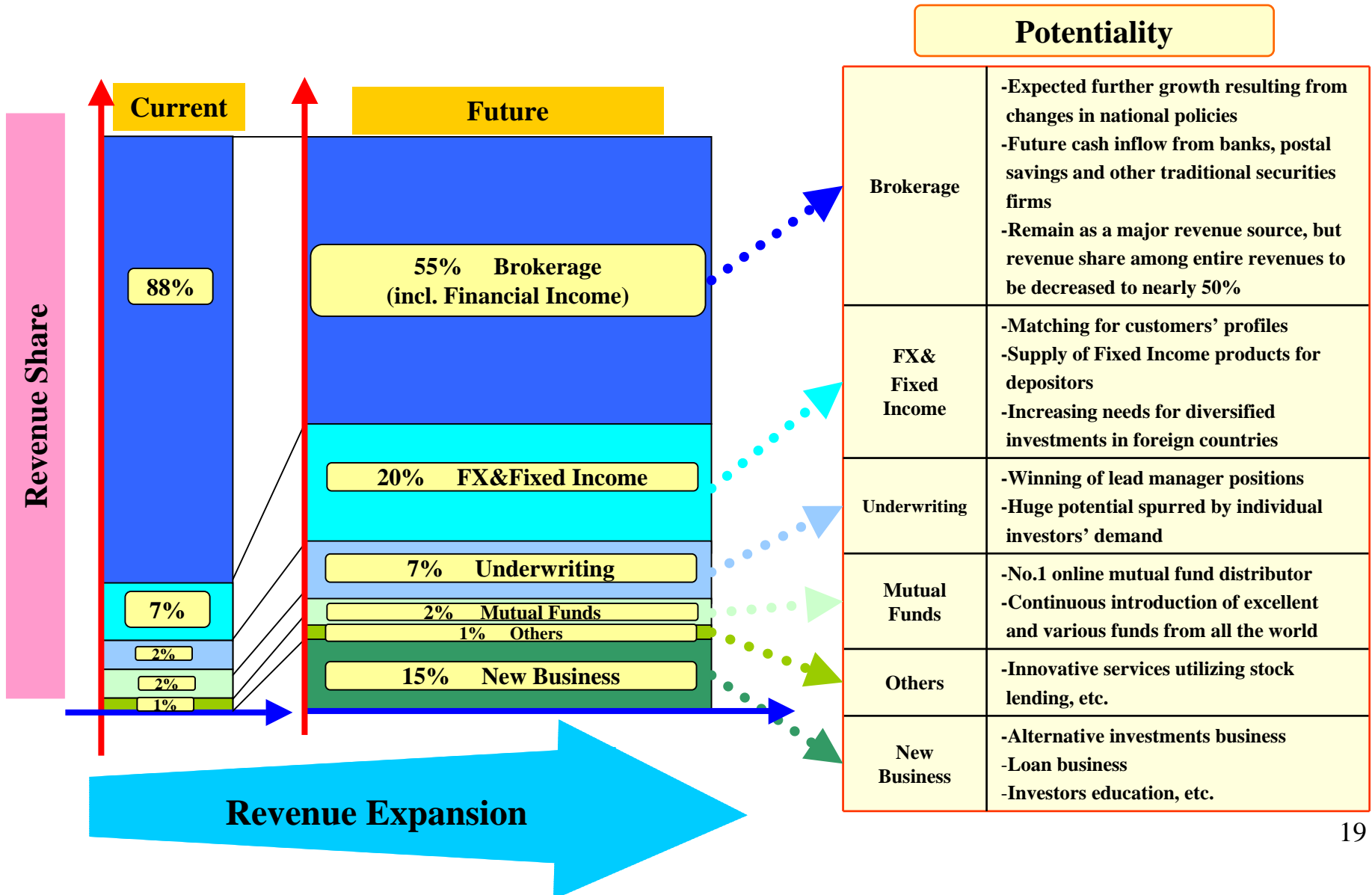
2. Business Model and Future

Development

Mission Statements

- ◆ **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**
- ◆ **Pursue less operating cost / establish a portfolio management-oriented business**
- ◆ **Be ready for the deregulation such as removal of barriers on financial sector by leveraging the holding company structure**
- ◆ **Empower investors education and enhance financial literacy**

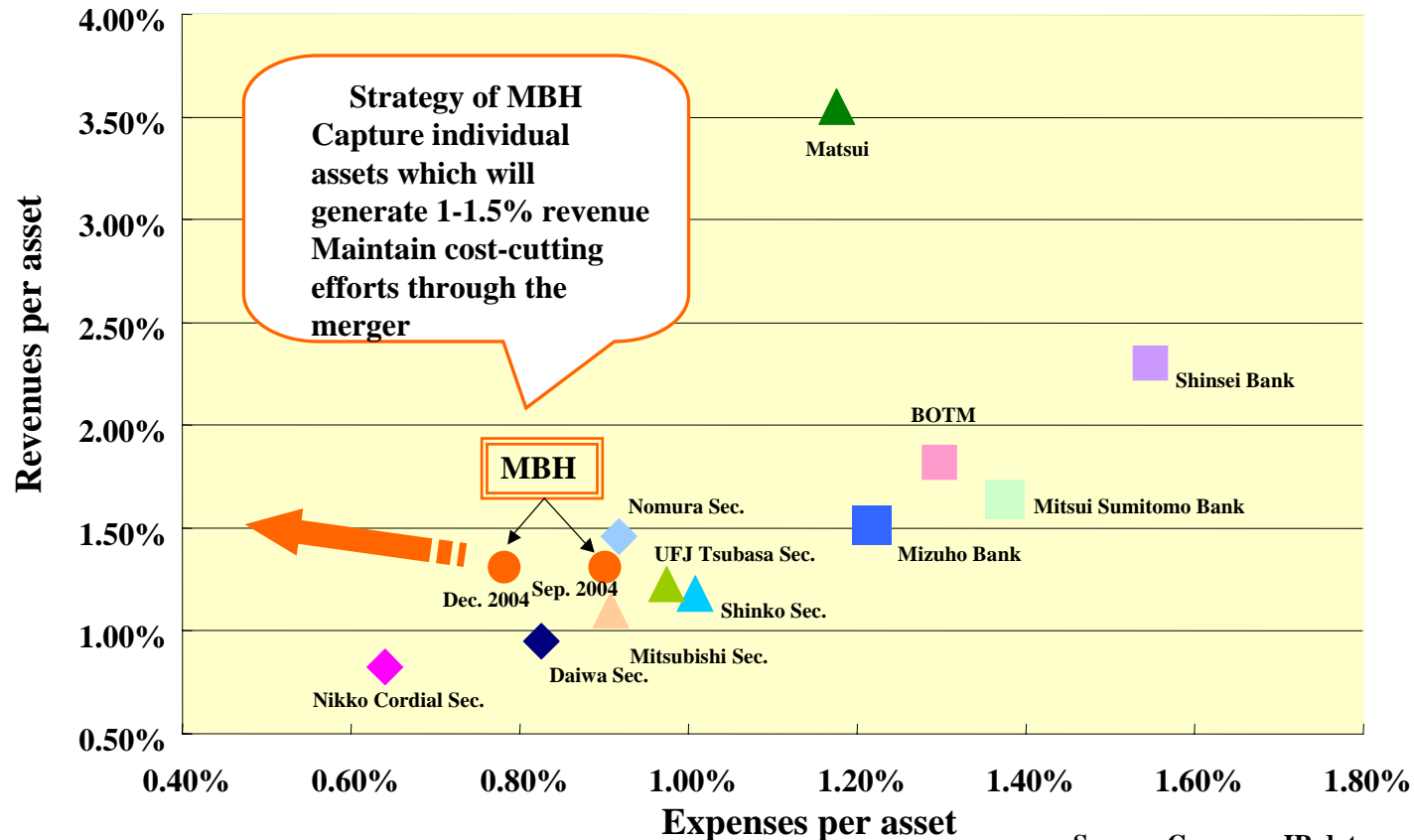
Current and Future Business Models



Analysis on Revenues and Expenses per Customers' Assets

Assumptions of Analysis

1. Revenues: Securities Companies = Net Operating Revenue = (A), Banks = Ordinary Revenue – Financial Expenses = (A)
2. Expenses: Securities Companies = (A) - Ordinary Income, Banks = (A) – Ordinary Income
3. Customers assets: Securities companies = Customers' assets in custody (in retail), Banks = Total Assets
4. Calculation Methods: MBH = Actual amounts of 2Q or 3Q of FYE Mar. 2005 × 4, Others = Actual amounts of the first half of FYE Mar. 2005 × 2



Source: Company IR data

Securities Intermediary Business

With Credit Saison

- Access 16 million <<Saison>> cardholders through “Over the Counter” and “Website”
- Energize new accounts opening
- Send MBH PR information to cardholders

Next Steps

- Expand distribution base and increase the number of products

Credit Saison (Shareholder and business partner of MBH)

- more than 170 branches
- 16 million cardholders

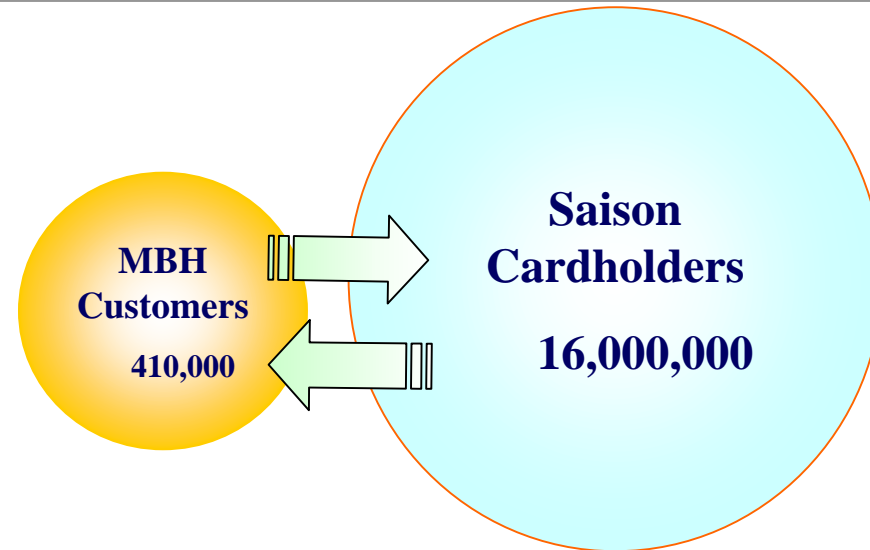
UC Card (entering into business alliance with Credit Saison)

- 12 million cardholders

Total 28 million cardholders

Further Steps

- Seek next business partners, followed by Credit Saison
- Take advantage of financial environmental changes
- Build business platform as a full-line internet financial institution



Expand Customer Base



Oki Matsumoto
CEO of MBH

Hiroshi Rinno
President and CEO
of Credit Saison

Unique Services: Active Introduction to Meet Individuals' Potential Demand

First and the only online broker to provide these services

Stock Lending

On top of loan fees

Automatic credit "Dividends equivalent" to client accounts

Book-keeping and Archives service for dividends equivalent and loan fees

Year 2005 tax law reform will contribute to the expansion of this business



Commodity Futures



GOLD PLATINUM CRUDE OIL GASOLINE KEROSENE
 "Diversified investments in products relating to ordinary life"

- Easy cash transfer to/from securities account
- Simple and decent commission structure

ATM/Credit Card

-ATM card with credit card function-

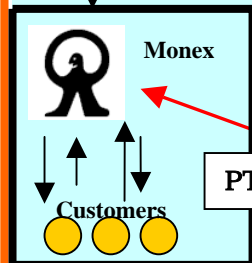
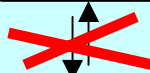
- Access to approximately 25,000 ATMs located at Domestic Post Offices
- Access to privileged services available for cardholders

"Designated Life Account"



Night Time Trading

Exchanges



- The only PTS (Proprietary Trading System) for individual investors in Japan
- Keep operating ever since Jan. 2001
- Open to other securities: now available at Marusan Sec.

Marusan Sec.

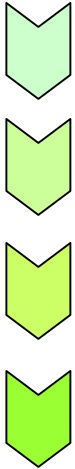


Alternative Investments Fund Business:

Monex declares Y2005 as “the 1st year in alternative investment history in Japan”

Monex Alternative Investments, Inc., Activity Update

Jan. 2005



“Monex Fund of Funds I” launched in Dec. 2004
Currently, Selecting and Investing in Private Equity Funds/Hedge Funds

“Alternative Investments” to Establish Monex Brand

**Alternative Investments
Mail Magazine**
Distribution of Alternative Investments
related info via e-mail (Jan. 2005-)

Alternative Investments Seminar
Planning a seminar of 1,000 participants,
guest speakers of which are top-notch fund
managers (Mar. 2005)

Launch of “Fullerton-Monex Asian Fund of Hedge Funds”

Mid. 2005



-To offer new and real fund of hedge funds solely dedicated to Asian strategies to Japanese Investors, enabling them to further diversify their portfolios and broaden investment opportunities (Expected to be launched in mid 2005)

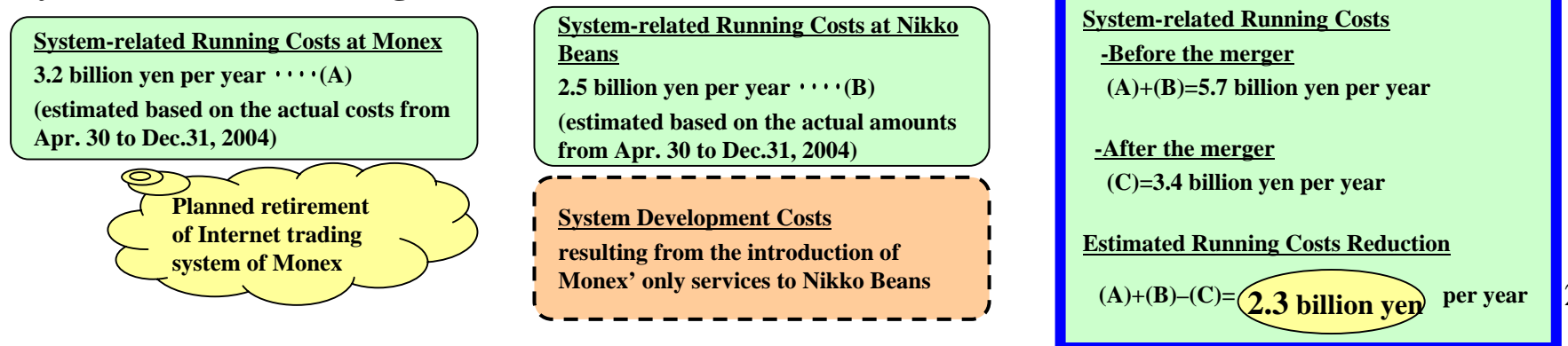
- Fullerton (Fullerton Fund Management Company Ltd. :“FFMC”);**
- A Singapore-based fund management house, established in December 2003**
- Wholly-owned subsidiary of Temasek Holdings Private Ltd., which is wholly owned by the Singapore’s Ministry of Finance**
- Offering a range of asset management expertise;**
- both traditional and absolute returns investment strategies**

Effects of Business Merger: The Maximization of the Potentiality as an Online Broker

1. Products and Service Line-ups

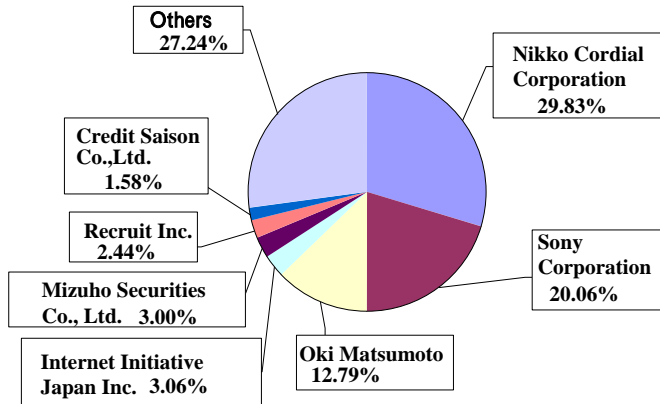


2. System-related Running Costs Reduction



Shareholders and Business Partners

Major shareholders



Business Partners

- Nikko Cordial Corporation
- Sony Corporation
- Credit Saison Co., Ltd.
- Mizuho Securities Co., Ltd.
- Asuka Asset Management, Ltd.



Business Merger
(scheduled on May 1, 2005)

Monex Beans Securities (MBS)
One of the largest online broker in Japan

- Loan business
- Investors education, etc.

- Create new business under MBH initiative
- Select suitable business structure

- Has strong connection with world-class fund players
- Introduce alternative investment products to individual investors

MBH

Monex Beans Holdings, Inc.