

Note: This material is an English translation of a Japanese announcement made on April 21, 2004. Although the Company intended to faithfully translate the Japanese document into English, the accurateness and correctness of this English translation are not guaranteed and thus you are encouraged to refer to the original Japanese document. The announcement was made as a matter of record only and is not a solicitation for approval of the contemplated share transfer. Any solicitation of shareholder approval shall be made by the Company separately in accordance with the provisions of the Japanese Commercial Code and other applicable laws and regulations.

April 21, 2004

To Investors and Customers:

Monex, Inc.

Announcement for Business Integration by way of Share Transfer

This announcement is made to inform that the approval for Monex, Inc. ("Monex") to enter into the Share Transfer Agreement in connection with the basic agreement reached by Monex and Nikko Beans, Inc. ("Nikko Beans") on March 19, 2004 was resolved at the Meeting of Board of Directors of Monex held today.

Subject to the resolution at the Meeting of Board of Directors of Nikko Beans which is scheduled to be held on April 22, 2004 and the approval of the respective shareholders of each of Monex and Nikko Beans at its General Shareholders Meeting to be called during June 2004, Monex and Nikko Beans will establish a common holding company named "Monex Beans Holdings, Inc." by way of Share Transfer of the existing shares of Monex and Nikko Beans on August 2, 2004.

1. Outline of Share Transfer

(1) Schedule of Share Transfer

April 21, 2004	Board of Directors Meeting of Monex to resolve Share Transfer
April 22, 2004 (scheduled)	Board of Directors Meeting of Nikko Beans to resolve Share Transfer
June 23, 2004 (scheduled)	General Shareholders Meeting of Nikko Beans to approve Share Transfer
June 26, 2004 (scheduled)	General Shareholders Meeting of Monex to approve Share Transfer
June 27, 2004 (scheduled)	Public Announcement on Stock Certificate Submission resulting from Share Transfer
July 27, 2004 (scheduled)	Delisting of Monex Stocks from Tokyo Stock Exchange
July 30, 2004 (scheduled)	Stock Certificate Submission Due
August 2, 2004 (scheduled)	Occurrence of Share Transfer; Establishment of Monex Beans Holdings, Inc.; Listing of Stocks of Monex Beans Holdings, Inc. to Tokyo Stock Exchange

The above dates may change by the agreement of Monex and Nikko Beans if any unavoidable procedural circumstance has occurred.

(English Translation)

(2) Rate of Share Allocation

1 share of the new holding company will be allotted to each share of Monex and 3.4 shares of the new holding company will be allotted to each share of Nikko Beans.

(3) Cash Payment to Shareholders due to Share Transfer

No cash payment will be made to shareholders by reason of Share Transfer.

2. Outline of New Holding Company

- | | |
|--|--|
| (1) Company Name | Monex Beans Holdings, Inc. |
| (2) Business | Holding shares of companies operating securities and other businesses |
| (3) Address of Head Office | 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| (4) Directors & Statutory Auditors | |
| Representative Director
Chairman | : Noriyuki Ogasawara
(Representative Director, President, Nikko Beans) |
| Representative Director
President & CEO | : Oki Matsumoto
(Representative Director, President & CEO, Monex) |
| Representative Director
Vice President | : Kyoko Kudo (Director, Monex) |
| Director | : Naoki Terada (Director, Nikko Beans) |
| Director | : Hajime Yamamoto
(Executive Director, Nikko Cordial Corporation) |
| Director | : Yoshinori Hashitani
(Senior Vice President, Brand Strategy Office, Global Hub,
Sony Corporation) |
| Director | : Masakazu Sasaki
(Certified Public Accountant, Office of Sasaki Certified
Public Accountant) |
| Statutory Auditor | : Tetsuo Matsugaki
(General Manager, Audit Committee Office, Nikko Cordial
Corporation) |
| Statutory Auditor | : Takehiko Moriyama
(Standing Statutory Auditor, Nikko Beans) |
| Statutory Auditor | : Tetsuo Ozawa (Attorney at Law, Tokyo Fuji Law Office) |
| * The name of Standing Statutory Auditor will be announced as soon as after it is decided. | |
| (5) Capital | 8,800 Million Yen |
| (6) Number of Outstanding
Shares (Planned) | 2,336,701 |
| (7) End of Fiscal Year | March 31 |

- End -