

Note: This material is an English translation of a Japanese announcement made on July 15, 2004. Although the Companies 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.

July 15, 2004

To Investors and Customers:

Monex, Inc.
Nikko Beans, Inc.
Mizuho Securities Co., Ltd.

Announcement of Business Cooperation and Related Matters
Among Monex, Nikko Beans and Mizuho Securities

This announcement is made to inform you that a basic agreement was made today among Monex, Inc. ("Monex"), Nikko Beans, Inc. ("Nikko Beans") and Mizuho Securities Co., Ltd. ("Mizuho Securities") in respect of business cooperation, such as the distribution of stocks on a commission basis, and that a memorandum of understanding ("MOU") in connection with the business cooperation was entered into by and among these companies. The details are as follows:

1. Object of Business Cooperation

As was already announced by Monex and Nikko Beans, the business integration of both companies is scheduled to occur on August 2, 2004 through the establishment of a common holding company named "Monex Beans Holdings, Inc." ("MBH") by way of share transfers. Through the business integration, Monex and Nikko Beans will become, as a whole, one of the largest online brokerage in Japan.

The object of this business cooperation is to expand the business opportunities of the MBH group companies and Mizuho Securities by utilizing (i) the power of the MBH group companies to sell stocks to individuals and (ii) the power of Mizuho Securities to source business opportunities, as well as its capacity to deal with business entities, which has been developed through operating its investment banking business.

2. Outline of Business Cooperation

The outline of the business cooperation among Monex, Nikko Beans and Mizuho Securities after the establishment of MBH will be as described below.

- (1) Mainly in connection with initial public offerings (IPO's) for which Mizuho Securities will be the lead managing underwriter, Mizuho Securities will have Monex and Nikko Beans distribute stocks on commission basis.
- (2) Mizuho Securities will study ways to support expanding the number of customer accounts of Monex and Nikko Beans through local banks or securities intermediary agents.

(English Translation)

- (3) Mizuho Securities is planning to purchase 3% of the outstanding stocks of MBH after the establishment of MBH and by the end of 2004 from a company that will be a major shareholder of MBH, with the intention to make the relationship of the three companies that will be established through this business cooperation a mid-and-long term and close one.

The formal agreement on the business cooperation and other related agreements are scheduled to be entered into by and among Monex, Nikko Beans and Mizuho Securities by mid August 2004.

<For Reference >

(a) Outline of Monex Beans Holding, Inc. (As of August 2, 2004 (Planned))

- | | | | |
|-----|--|---|---|
| (1) | Company Name | : | Monex Beans Holdings, Inc. |
| (2) | Address of Head Office | : | 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| (3) | Representative | : | Representative Director, President & CEO - Oki Matsumoto |
| (4) | Capital | : | 8,800 Million Yen |
| (5) | Major Shareholders and
Shares of Outstanding
MBH Stocks. | : | Sony Corporation (20.06%)
Nikko Cordial Corporation (20.05%)
Oki Matsumoto (12.79%) |

(b) Outline of Monex, Inc. (As of August 2, 2004 (Planned))

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|-----|--|---|--|
| (1) | Company Name | : | Monex, Inc. |
| (2) | Address of Head Office | : | 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| (3) | Representative | : | Representative Director, President & CEO - Oki Matsumoto |
| (4) | Capital | : | 6,395 Million Yen |
| (5) | Major Shareholders and
Shares of Outstanding
Monex Stocks. | : | Monex Beans Holdings, Inc. (100%) |

(English Translation)

(c) Outline of Nikko Beans, Inc. (As of August 2, 2004 (Planned))

- (1) Company Name : Nikko Beans, Inc.**
- (2) Address of Head Office : 28-38, Shinkawa 1-chome, Chuo-ku, Tokyo**
- (3) Representative : Representative Director, President - Noriyuki Ogasawara**
- (4) Capital : 7,425 Million Yen**
- (5) Major Shareholders and Shares of Outstanding Nikko Beans Stocks : Monex Beans Holdings, Inc. (100%)**

(d) Outline of Mizuho Securities Co., Ltd.

- (1) Company Name : Mizuho Securities Co., Ltd.**
- (2) Address of Head Office : 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo**
- (3) Representative : Representative Director, President - Yoshio Osawa**
- (4) Capital : 150, 200 Million Yen**
- (5) Major Shareholders and Shares of Outstanding Mizuho Securities Stocks : Mizuho Corporate Bank, Ltd. (100%)**

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