

(English Translation)

Note: This material is an English translation of a Japanese announcement made on December 16, 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. This translation was made as a matter of record only.

December 16, 2004

To Investors and Customers:

Monex Beans Holdings, Inc.
Credit Saison Co., Ltd.

Credit Saison Commences Shoken Chukai-gyo (Securities Intermediary) Business

This announcement is made to inform you that on December 16, 2004 Credit Saison Co., Ltd. (Head Office: Toshima-ku, Tokyo; President & CEO: Hiroshi Rinno) ("Credit Saison") started Shoken Chukai-gyo (Securities Intermediary) business through alliance with Monex, Inc. (Head Office: Chiyoda-ku, Tokyo; President & CEO: Oki Matsumoto) ("Monex"), which is a wholly owned subsidiary of Monex Beans Holdings, Inc. (Head Office: Chiyoda-ku, Tokyo; President & CEO: Oki Matsumoto).

1 . Business Objective

On August 2, 2004, Credit Saison and Monex agreed to jointly provide financial services to over 16 million SAISON Cardholders utilizing Shoken Chukai-gyo scheme. As the first implementation of this agreement and as the first realization of Shoken Chukai-gyo services between an online brokerage firm and a non-bank company with face-to-face over the counters, Credit Saison commenced today account opening services as a securities intermediary agent for Monex. This enables Monex to further expand its customer base by taking aggressive marketing approach to over 16 million SAISON Cardholders, and Credit Saison to provide its cardholders with new value-added services, i.e., securities business services.

Monex and Credit Saison started their alliance in May 2001 and introduced MONEX Saison Card which incorporated credit card function as well as cash card function that could be settled through Monex securities accounts. This enabled their customers to deposit or withdraw cash through Postal Saving ATMs·CDs and withdraw cash from SAISON ATMs·CDs. The cardholders also receive preferred arrangement such as extra Monex Points that are given by Monex depending on the amounts of trades they make through Monex.

By jointly creating this new business model, Monex, a company that has been taking a leading role in providing financial services to individual investors, and Credit Saison, a leading consumer credit card company, will be able to provide more convenient and friendly financial services to individual customers. Both companies will further the investment services along with customers' needs by improving and expanding product lines and service counters and so on.

2 . Outline of Services

The Shoken Chuka-gyo business of Credit Saison and Monex enables all SAISON Cardholders to open Monex accounts through the SAISON Counter located on the 7th floor in Seibu Department Stores of Ikebukuro Store and through Credit Saison Members' Website.

(1) Shoken Chukai-gyo Service at Ikebukuro SAISON Counter:

In order to complete customers' applications for opening Monex accounts smoothly, Registered Securities Representatives at the SAISON Counter will explain customers the contents of application materials and the way of filling them out.

(2) Shoken Chukai-gyo Service through Credit Saison Members' Website:

Credit Saison Members' Website will provide SAISON Cardholders with convenient account opening scheme.

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(English Translation)

<For Reference >

(a) Monex, Inc.

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| (1) Capital | : 6.3 billion yen |
| (2) Business Area | : Brokerage and relating businesses, etc. |
| (3) Number of Accounts | : 285,540 accounts (as of November 30, 2004) |
| (4) Customers' assets in custody | : 810.4 billion yen (as of November 30, 2004) |

Monex, Inc. is a wholly owned subsidiary of Monex Beans Holdings, Inc. Monex, Inc. started its operation in October 1999, as an online brokerage company to provide brokerage services as well as a variety of financial products to individual customers. The merger with Nikko Beans, Inc., which is also a wholly owned subsidiary of Monex Beans Holdings, Inc., is planned to occur in May 2005. Monex, Inc. and the merged company will pursue much higher level of customer-oriented services and aim to become a new type of all-around online brokerage company which supports individual investors' asset management.

(b) Credit Saison Co, Ltd.

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| (1) Capital | : 64.2 billion yen |
| (2) Business Area | : Consumer Credit and Finance, Retail business, etc. |
| (3) Volume of New Contracts | : 2,924.4 billion yen (as of March 31, 2004) |

Credit Saison, as a leading-edge service provider, is aiming to become the No.1 consumer credit company by implementing new card business concepts of new era. Credit Saison, which is one of the leading company among Japanese card issuers, is issuing SAISON Cards, allied with four international brands, VISA, MasterCard, JCB and AMERICAN EXPRESS, and acquired 15.87 million cardholders as of the end of March 2004. Credit Saison devotes to take customers' points of view in developing new services and it took initiative among card issuers in introducing a new point program called "unlimited term point" program by abolishing expiration dates of card points and enabled all customers to keep their card points as long as they want. Credit Saison will continue to make further efforts in offering better services, so that SAISON Cards will be chosen by customers as the "First Cards".