

(English Translation)

Note: *This material is an English translation of a Japanese announcement made on January 21, 2005. 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. This translation was made as a matter of record only.*

January 21, 2005

To Investors and Customers:

Monex Beans Holdings, Inc.

Announcement of Merger of Wholly Owned Subsidiaries

This announcement is made to inform you that Monex, Inc. and Nikko Beans, Inc., the wholly-owned subsidiaries of Monex Beans Holdings, Inc., are proceeding with preparation for merger of the two companies which is expected to occur on May 1, 2005 and the new name of the merged company is expected to become “Monex Beans, Inc.”

<For Reference> - Outlines of Subsidiaries Subject to Merger

- Monex, Inc.

Address of Head Office: 11-1. Marunouchi 1-chome, Chiyoda-ku, Tokyo
Representative: Representative Director, President & CEO Oki Matsumoto
Capital: 6,395 Million Yen
Shareholder of Outstanding Stocks: Monex Beans Holdings, Inc. (100%)

- Nikko Beans, Inc.

Address of Head Office: 28-38, Shinkawa 1-chome, Chuo-ku, Tokyo
Representative: Representative Director, President Noriyuki Ogasawara
Capital: 7,425 Million Yen
Shareholder of Outstanding Stocks: Monex Beans Holdings, Inc. (100%)

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