

(English Translation)

Note: *This material is an English translation of a Japanese announcement made on February 21, 2005. 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 and does not constitute an offer to sell or the solicitation of an offer to buy the securities in the U.S.*

February 21, 2005

To Investors and Customers:

Monex Beans Holdings, Inc.

Announcement of Signing of Formal Agreement on the Merger of Subsidiaries

This announcement is made to inform that Monex, Inc. (“Monex”) and Nikko Beans, Inc. (“Nikko Beans”), wholly owned subsidiaries of Monex Beans Holdings, Inc. (“MBH”), have signed a formal merger agreement today. The name of the company after the merger is expected to be “Monex Beans, Inc.”

1. Purpose of Merger

Monex and Nikko Beans have been focusing on building and providing the best advanced financial services to individual investors as an on-line specialized brokerage firm. Monex and Nikko Beans established a common holding company “MBH” effective as of August 2, 2004 by way of “Share Transfer” of the existing shares of Monex and Nikko Beans. This business integration accelerated the realization of the aims of both companies and is intended to create firm platforms for future business developments. Since the “Share Transfer”, these two online security companies, Monex and Nikko Beans have been operating separately on their own, but due to prospect of system integration completion, we have formally decided the merger.

2. Schedule of Merger

February 18, 2005 :	Subsidiaries’ Board Meetings for Approval of Merger Contract
February 21, 2005 :	Signing on Merger Contract
March 22, 2005 :	Subsidiaries’ Shareholders’ Meetings for Approval of Merger Contract
May 1, 2005 (planned) :	Scheduled Merger Date
May 2, 2005 (planned) :	Registration Date

3. Merger Ratio, etc.

Since it is a merger of two wholly-owned subsidiaries of MBH, there is no merger ratio agreement. There also will be no issuance of new stock nor delivered money due to the merger.

(English Translation)

4. General Description of Merger Companies

As of February 21, 2005

(1)Company Name	Nikko Beans, Inc. (Amalgamated Company)	Monex, Inc. (Predecessor Company)
(2)Description of Business	Securities Business, Accompanying Business, Other Services	Securities Business, Accompanying Business, Other Services
(3)Founded Date	May 20,1999	April 5,1999
(4)Address of Head Office	28-38 Shinkawa 1-chome, Chuo-ku, Tokyo	11-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
(5)Representatives	Representative Director, President Tomoshige Nakamura	Representative Director, President & CEO Oki Matsumoto
(6)Capital	7,425 Million Yen	6,395 Million Yen
(7)Number of Outstanding Shares	226,400 stocks	1,574,927 stocks
(8)Shareholder's equity (As of 12/31/2004)	12,739 Million Yen	13,704 Million Yen
(9)Total Assets (As of 12/31/2004)	115,374 Million Yen	67,926 Million Yen
(10)Fiscal Year End	March 31	March 31
(11)Number of Employees (As of 12/31/2004)	Proper : 34 Other Temporary Staff : 50	Proper : 46 Other Temporary Staff : 35
(12)Major Shareholders and Shareholding Ratio	Monex Beans Holdings, Inc. 100%	

5. Status After the Merger (Planned)

Company Name:	Monex Beans, Inc.
Description of Business:	Securities Business, Accompanying Business, Other Services
Address:	11-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-6219
Board of Directors	
Representative Director, President & CEO:	Oki Matsumoto
Director:	Kyoko Kudo
Director:	Tomoshige Nakamura
Director:	Naoki Terada
Director:	Takehiko Moriyama
Capital:	7,245 Million Yen (There will be no raise of capital due to the merger.)
Fiscal Year End:	March 31

-End-