



Start of M&A Advisory Services

TOKYO, January 24, 2007 -- Monex Beans Holdings, Inc. announces that WR Hambrecht & Co Japan, Inc. ("WRH Japan"; President: Oki Matsumoto), an affiliated company of Monex Beans Holdings, Inc., has decided today to make a private offering of shares to DBJ Value Up Fund¹ and has begun merger and acquisition (M&A) advisory services.

1. The Objective of the Start of M&A Advisory Services and the Capital Increase

With the progress of globalization, heightened international competition, deregulation, and the development of legal frameworks, mergers and acquisitions and management buyouts have increased significantly in Japan in recent years both in value and number as companies seek to restructure operations and strengthen management foundations. Given these circumstances, Monex Beans Holdings has positioned M&A advisory services as an important pillar of business with the view of responding to corporate needs and of diversifying the revenue sources of group companies. We have therefore decided to offer M&A advisory services through our affiliate, WRH Japan, to provide solutions for all financial and strategic issues faced by companies.

With the start of this service, we will make a private offering of shares to DBJ Value Up Fund that is known for its network and deal identification capabilities. We have welcomed Mr. Toru Mio (Representative Director, Asuka DBJ Partners LPS) with expertise in M&As as an external board member of WRH Japan. We will also collaborate with WR Hambrecht + Co., LLC (U.S.), to actively engage in "in-in" deals (mergers and acquisitions between Japanese companies) as well as in "out-in" deals (mergers with or acquisitions of Japanese companies by foreign companies) and "in-out" deals (mergers with or acquisitions of foreign companies by Japanese companies).

¹ DBJ Value Up Fund is a voluntary partnership founded by DBJ Business Investment Co., Ltd., a wholly owned subsidiary of the Development Bank of Japan, and by the Development Bank of Japan.

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WRH Japan will also continue the research and study of OpenIPO^{®2}, a price-setting mechanism for IPOs using a Dutch auction method, with the view of eventually implementing it in Japan.

2. Date of Offering of Private Shares

January 31, 2007

3. Summary of WR Hambrecht & Co Japan, Inc.

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| a) Name | WR Hambrecht & Co Japan, Inc. |
| b) Main business areas | M&A advisory services, research and study of OpenIPO [®] |
| c) Established | September 21, 2005 |
| d) Location of head office | 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo |
| e) Representative | Oki Matsumoto, President |
| f) Paid-in capital and capital reserve | Total of ¥22 million (following the private placement referred to above) |
| g) Shareholder structure and shareholding ratio | Monex Beans Holdings, Inc.: 25.0%
WR Hambrecht + Co., LLC: 25.0%
Zenshin Capital Partners II, L.P.: 25.0%
DBJ Value Up Fund: 25.0% |

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² OpenIPO[®] is a registered trademark of WR Hambrecht + Co., LLC