

## Announcement of Subsidiary's Management & Organization Changes

TOKYO, March 20, 2007 -- Monex, Inc.\* ("Monex") has decided the following management changes effective April 1, 2007 at the Extraordinary Shareholders' Meeting held today. In addition, Monex has decided the following organization and personnel changes.

\* 100% subsidiary of Monex Beans Holdings, Inc.

### 1. Management Changes (Effective April 1, 2007)

New Appointment	Current Assignment	Name
Director General Manager, Accounting Department	General Manager, Accounting Department	Masaki Ueda
Director General Manager, Technology Department	Senior General Manager, Technology Department	Kiminori Kaneko
Director General Manager, Treasury Department	General Manager, Treasury Department	Yasuyuki Kotera
Director General Manager, Compliance Department	Senior General Manager, Compliance Department	Kiyoshi Tamura
Director	(General Manager, Corporate Planning Office, Monex Beans Holdings, Inc.)	Katsuki Mandai

### 2. Organization Changes (Effective April 1, 2007)

- 1) China Capital Market Desk shall be reorganized as China Capital Market Department.
- 2) Operation Planning Office shall be independent from Operation Department and report to COO directly.

### 3. Personnel Changes (Effective April 1, 2007)

New Assignment	Current Assignment	Name
General Manager, China Capital Market Department Investment Banking Division	General Manager, China Capital Market Desk Investment Banking Division	Akio Kuboyama
General Manager, Operation Planning Office	General Manager, Operation Planning Office Operation Department	Atsushi Yasuhara

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