



Announcement of Subsidiary's Organization and Personnel Changes

TOKYO, December 18, 2008 – Monex, Inc., a 100% subsidiary of Monex Group, Inc., has decided the following organization and personnel changes effective January 1, 2009.

1. Organization Changes

The Corporate Finance Division and the Investment Banking Services Division will be reorganized into two departments: the Corporate Finance Department which will serve to domestic clients and the International Investment Banking Services Department which will cover international clients especially in China.

Additionally, the Human Resources Department will be established to take over human resources related matters from Corporate Services Department.

2. Personnel Changes

Name	New Assignment	Current Assignment
Takashi Kuwauchi	General Manager Corporate Finance Dept.	Head of Corporate Finance Dept.
Akio Kuboyama	General Manager International Investment Banking Services Dept.	Head of Investment Banking Services Dept.
Takuma Miyoshi	General Manager Human Resources Dept.	—

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