



Monex Group to Make Monex FX a Wholly Owned Subsidiary Through a Short Form Statutory Share Exchange

TOKYO, March 19, 2009 - Monex Group, Inc. ("the Company") announces that the meeting of the Board of Directors held today resolved that the Company would make Monex FX, Inc. ("Monex FX"), its consolidated subsidiary, a wholly owned subsidiary through a statutory share exchange transaction as of May 1, 2009 as outlined below. This transaction will be made through a short form share exchange, and thus, this disclosure material has been partly simplified.

1. Objective

Considering the current financial environment and the trend of FX business, the Company has deemed it necessary to further consolidate the management structure of the Company and Monex FX, and has decided to make Monex FX its wholly owned subsidiary in order to quicken its decision making process.

2. Overview of share exchange

1) Schedule

Approval of share exchange agreement by the Board of Directors	March 19, 2009
Conclusion of share exchange agreement	March 19, 2009
Effective date of share exchange	May 1, 2009

Note: The Company plans to conduct a short form share exchange pursuant to Article 796, Paragraph 3 of the Company Law, and Monex FX to conduct a short form share exchange pursuant to Article 784, Paragraph 1 of the Company Law, so that neither requires approval through a resolution of a general meeting of shareholders for this transaction.

2) Detail of share allotment ratio on share exchange

Company	Monex Group, Inc. (parent company)	Monex FX, Inc. (wholly owned subsidiary)
Allotment ratio	1	2.4
No. of new shares to be issued on the share exchange	The Company does not plan to issue new shares for this transaction.	

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Notes:

i) Share allotment ratio

2.4 ordinary shares of the Company will be allotted for every 1 ordinary share of Monex FX.

ii) Number of shares to be used for this transaction

The Company will allocate 2.4 ordinary shares of the Company for every 1 ordinary share of Monex FX held by shareholders excluding the Company as recorded and registered in the final shareholder list of Monex FX on the day before the effective date of the share exchange (May 1, 2009). The Company will deliver 11,808 shares from its own treasury stocks for this transaction.

3) Valuation basis of the share allotment ratio

The value of the share of the Company, which is listed, is calculated by the market value method, i.e. the average of closing prices for a certain period. As for Monex FX, which is not listed, the Company comprehensively considers the valuation upon the share acquisition of Monex FX as of April 1, 2008, recent financial results and the latest net assets and so on in order to decide the above allotment ratio.

4) Stock options and corporate bonds with share option

Not applicable

3. Company overviews of the Company and Monex FX

	(parent company)	(wholly owned subsidiary)
1) Company name	Monex Group, Inc.	Monex FX, Inc.
2) Business description	Holding company	Financial product trading and related businesses
3) Founded	August 2, 2004	July 28, 2004
4) Headquarters	11-1 Marunouchi 1-chome Chiyoda-ku, Tokyo 100-6219, Japan	36-2 Hakozaiki-cho, Nihonbashi, Chuo-ku, Tokyo 103-0015, Japan
5) Representative	Okii Matsumoto, President&CEO	Kyoko Kudo, President
6) Capital	8,800 million yen	1,800 million yen

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7) No. of outstanding shares	2,344,687 shares	49,200 shares
8) Net assets	43,090 million yen (consolidated)	1,323 million yen (non-consolidated)
9) Total assets	284,865 million yen (consolidated)	3,648 million yen (non-consolidated)
10) Fiscal year end	March 31	March 31
11) Major shareholders	Nikko Citi Holdings, Inc. 26.3% Oki Matsumoto 11.1% Sony Corporation 5.0%	Monex Group, Inc. 90.0% Totan Holdings Co., Ltd. 10.0%

Note: Facts of 8), 9) and 11) are as of September 30, 2008

4. Prospect after the share exchange

- 1) Company name, business, headquarters, title and name of the representative and fiscal year end
 - There will be no changes in these items as in “3. Company overviews of the Company and Monex FX”
- 2) Capital
 - There will be no change by this share exchange.
- 3) Perspective
 - As Monex FX has already been the Company’s consolidated subsidiary, financial impact from this transaction is limited.

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