



Announcement of Changes in the Largest Shareholder and Other Affiliate

TOKYO, January 18, 2010 — Monex Group, Inc. (“MG” — Tokyo, Oki Matsumoto/Representative Director, President & CEO, TSE: 8698) announced the following changes in its largest shareholder and other affiliate.

1. Background Leading to the Changes

MG entered into the Share Exchange Agreement with ORIX Securities Corporation, dated October 28, 2009, under which the share exchange became effective on January 17, 2010 after it was approved at the Extraordinary General Meetings of Shareholders of both companies on December 26, 2009. As a result of this share exchange, MG allotted and delivered 673,002 shares of its common stock to ORIX Corporation (“ORIX”), and ORIX became MG’s largest shareholder that holds 22.5% of its voting rights, and other affiliate.

In this connection, Citigroup Japan Holdings Corporation, which was previously the largest shareholder of MG, is no longer the largest shareholder of MG (but continues to be a major shareholder and other affiliate of MG). Additionally, Oki Matsumoto, who was previously a major shareholder of MG, is no longer a major shareholder as his holding ratio of the voting rights was reduced below 10% (i.e., 8.7%).

2. Brief Description of the Changed Shareholders

1) Brief Description of the Shareholder that Newly Became the Largest Shareholder and Other Affiliate

Company name	ORIX Corporation
Location	4-1-23 Shiba, Minato-ku, Tokyo, Japan
Name and title of representative	Yukio Yanase, Director, Representative Executive Officer, President and Chief Operating Officer
Nature of business	A leading integrated financial services group
Capital	143,899 million yen (as of September 30, 2009)

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Incorporation date	April 17, 1964
Consolidated net assets	1,282,492 million yen (as of September 30, 2009)
Consolidated total assets	7,918,537 million yen (as of September 30, 2009)
Relationship with MG	<p>Capital relationship: As of the date of this news release, this shareholder holds 22.5% of MG's shares of common stock, while MG holds no shares in the subject shareholder.</p> <p>Personnel relationship: At the end of the most recent fiscal year, there is no personnel relationship between MG and this shareholder to be described. There is also no notable personnel relationship between MG's related parties and affiliates, and those of this shareholder.</p> <p>Commercial relationship: There is no commercial relationship between MG and this shareholder to be described during the most recent fiscal year. There is also no notable commercial relationship between MG's related parties and affiliates, and those of this shareholder.</p>

2) Brief Description of the Shareholder that No Longer is the Largest Shareholder

Company name	Citigroup Japan Holdings Corporation (as of October 1, 2009)
Location	1-5-1, Marunouchi, Chiyoda-ku, Tokyo
Title and name of representative	Douglas L. Peterson, Representative Director (as of October 1, 2009)
Nature of business	Holding company
Capital	785,904 million yen (as of October 1, 2009)

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3) Brief Description of the Shareholder that No Longer is the Major Shareholder

Name	Oki Matsumoto
Address	Bunkyo-ku, Tokyo, Japan

3. Number of Shares (Number of Voting Rights) Held by the Shareholders and Percentage of the Number of the Voting Rights Held by Total Shareholders

1) ORIX Corporation

	Number of voting rights (number of shares held) (#)	Percentage of the number of the voting rights held by total shareholders*	Ranking in the Major Shareholders
Before the change (as of November 17, 2009)	0 (0 share)	0.0%	—
After the change	673,002 (673,002 shares)	22.5%	1st

2) Citigroup Japan Holdings Corporation

	Number of voting rights (number of shares held) (#)	Percentage of the number of the voting rights held by total shareholders*	Ranking in the Major Shareholders
Before the change (as of November 17, 2009)	616,419 (616,419 shares)	26.6%	1st
After the change	616,419 (616,419 shares)	20.6%	2nd

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3) Oki Matsumoto

	Number of voting rights (number of shares held) (#)	Percentage of the number of the voting rights held by total shareholders*	Ranking in the Major Shareholders
Before the change (as of November 17, 2009)	260,480 (260,480 shares)	11.2%	2nd
After the change	260,480 (260,480 shares)	8.7%	3rd

* Number of non-voting shares which were deducted from the total number of issued shares:

Before the change: 31,170 shares (26,659 treasury shares and 4,601 shares held by subsidiaries)

After the change: 0 (for the purpose of this calculation, the shares held by subsidiaries are not deducted)

* Total number of issued shares:

Before the change: 2,344,687 shares

After the change: 2,991,120 shares

4. Change in the Unlisted Parent Company, etc. to Be Disclosed

None

5. Outlook

As announced in MG's October 28, 2009 news release entitled "Monex Group and Orix Corporation to Merge their Respective Securities Subsidiaries and Enter into Capital Alliance," the MG Group intends to utilize the recent capital alliance to promote its alliance and collaboration initiatives with the ORIX Group.

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