



Monex, Inc. and ORIX Securities Entered into a Merger Agreement

TOKYO, January 26, 2010 — Monex Group, Inc. (“the Company” - Oki Matsumoto/Representative Director, President & CEO, TSE: 8698) announced that Monex, Inc. (“Monex”) and ORIX Securities Corporation (“ORIX Securities”), both the Company’s wholly-owned subsidiaries, have entered into a merger agreement.

1. Purpose of the Merger

The Company has made ORIX Securities a wholly-owned subsidiary through a share exchange transaction which became effective on January 17, 2010. This transaction is intended to be followed by the merger between the Company’s wholly-owned subsidiaries Monex and ORIX Securities to create one of the largest companies in the Internet securities industry and substantially reduce costs through system-related cost cutting, thereby to become a top quality and top-sized internet financial company in Japan.

Pursuant to this plan, both companies have decided to merge.

2. Executive Summary of the Merger

1) Merger Schedule

January 26, 2010:	Each of the subsidiaries to hold a board meeting to approve the merger
January 26, 2010:	Execution of the merger agreement
January 27, 2010 (scheduled):	ORIX Securities to hold an extraordinary meeting of shareholders to approve the merger agreement (Monex to adopt the simplified merger (<i>kan-i-gappei</i>) under Article 796, Paragraph 3 of the Companies Act)
May 1, 2010 (scheduled):	Scheduled merger date (effective date)
May 6, 2010 (scheduled):	Registration of the merger

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2) Merger Method

This transaction will be effected as an absorption-type merger (*kyushu-gappei-hoshiki*) under which ORIX Securities will be merged into the surviving company, Monex, and be dissolved.

3) Details of Allotment as a Result of the Merger

There is no allotment or other arrangement, because Monex and ORIX Securities are the Company's wholly-owned subsidiaries. No new shares will be issued and no payment of money will be made in connection with the merger.

3. Outline of the Surviving Company and Absorbed Company

(As of January 26, 2010)

	Surviving Company	Absorbed Company
(1) Company name	Monex, Inc.	ORIX Securities Corporation
(2) Business	Financial instruments trading business	Financial instruments trading business
(3) Incorporation date	May 20, 1999	December 12, 1953
(4) Location of head office	11-1, Marunouchi 1-chome Chiyoda-ku, Tokyo, Japan	8-5, Nihonbashi Tomizawacho Chuo-ku, Tokyo, Japan
(5) Name and title of representative	Oki Matsumoto Representative Director, President and CEO	Tomoshige Nakamura Representative Director and President
(6) Capital	7,425 million yen	3,000 million yen
(7) No. of issued shares	226,400 shares	434,195 shares
(8) Fiscal year end	March 31	March 31
(9) Major shareholder and holding ratio	100% held by Monex Group, Inc.	

(10) Financial conditions and operating results of the latest fiscal year (FYE March 31, 2009):

	Monex, Inc.	ORIX Securities Corporation
Net assets	28,358 million yen	17,396 million yen
Total assets	223,580 million yen	95,144 million yen

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Net assets per share	125,259.11 yen	40,084.76 yen
Operating revenues	23,813 million yen	7,019 million yen
Net operating revenues	20,050 million yen	6,447 million yen
Operating income	5,091 million yen	347 million yen
Ordinary income	5,137 million yen	377 million yen
Net income	3,812 million yen	607 million yen
Net income per share	16,838.78 yen	1,322.49 yen

4. Condition after the Merger

- 1) Company name: Monex, Inc.
- 2) Business: Financial instruments trading business
- 3) Location of head office: 11-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
- 4) Name and title of representative: Oki Matsumoto, Representative Director, President and CEO
- 5) Capital: 7,425 million yen (there will be no increase in capital as a result of the merger)
- 6) Fiscal year end: March 31

5. Outlook

The Company will establish a solid revenue base and expand revenues as a result of the merger, and will also reduce selling, general and administrative expenses, among others, system-related expenses, and improve business efficiency. Since the securities business, which is the main business of the surviving and absorbed companies, is substantially affected by stock market conditions and it is therefore difficult to make earnings forecasts, the Company has not disclosed its earnings forecast with respect to the securities business. Therefore, the Company has also decided not to disclose the estimated impact of the merger on its business results.

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