

Nikko Cordial Securities Inc.
Nikko Citigroup Limited

January 27, 2005

**Agreement on Cooperation in Equity Underwriting Business
among Nikko Cordial Securities, Nikko Citigroup and Mizuho Securities**

Nikko Cordial Securities Inc., Nikko Citigroup Limited, and Mizuho Securities Co., Ltd. announced today that the three firms have agreed to cooperate in equity underwriting and marketing activities to gradually begin to offer customers services that utilize their respective strengths, and through this, to enhance their presence in this market.

Ends

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