



NEWS RELEASE

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Nikko Citigroup Appoints Yohei Kanazawa as Senior Technology Analyst

TOKYO, June 23, 2005 - Nikko Citigroup Limited announced today the appointment of Yohei Kanazawa as Director of Equity Research. As the new head of technology research team, Mr. Kanazawa is responsible for leading a group of analysts whose coverage includes industrial and consumer electronics, components, precision equipment and small-cap technology.

“Mr. Kanazawa is uniquely equipped to handle joint coverage of the industrial and consumer electronics sector and run our technology group,” said Stephen Johnson, Co-Head of Research at Nikko Citigroup. “He is going to provide us with the ability to analyze technology regardless of traditional market sectors. This can only result in much more meaningful research for our clients.”

Mr. Kanazawa joined Nikko Citigroup from Daiwa Institute of Research Ltd., where years he was senior analyst in electronics research team since 2002. Prior to joining Daiwa Institute of Research in 1998, Mr. Kanazawa served for seven years with Hitachi Ltd., mainly in business planning and market research related to the semiconductor industry.

Currently an Evaluation Commissioner of Advanced SoC Platform Corporation and other government-related committees, Mr. Kanazawa earned a Bachelor’s degree in Economics from Chuo University in 1991.

Established in 1999 as a joint venture between Nikko Cordial Corporation and Citigroup Inc., Nikko Citigroup Limited is a securities company dedicated to serving corporate and institutional clients. Through its “Local Depth, Global Reach,” Nikko Citigroup fully leverages the domestic and global distribution platforms available from each parent company to provide the institutional customers with an innovative financial solution in sales/trading, investment banking, research and other businesses.

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