



NEWS RELEASE

MEDIA CONTACT:
Nikko Citigroup Limited
Corporate Communications
Phone 81-3-5574-5740

Nikko Citigroup Appoints Gordon F. Axford as Derivatives Manager

TOKYO, March 3, 2006 - Nikko Citigroup Limited announces today the appointment of Gordon F. Axford as Fixed Income Derivatives Manager. He will be responsible for all yen-based, interest rate derivatives trading activity.

Mr. Axford joins Nikko Citigroup from Citigroup in Australia, where he has worked as the Head of Interest Rate Derivatives for Global Rates and Currencies since 2000. Prior to that, he was a senior trader for four years responsible for pricing and trading of Australian dollar swaps and a cross currency book. Mr. Axford was one of the founding members of the Australian and New Zealand dollar derivatives businesses in Australia. Mr. Axford joined Citigroup's Sydney office in 1994 from Citibank, Canada, where he began his career in 1989 as a trader.

"We are confident that Gordon's experience, together with the team's strong local product experience, will be a combination that will challenge the leading competitors in Japan and deliver more products, more customers and more profitability in the coming years," said Michimasa Naka and Brian Mccappin, Co-Heads of Fixed Income at Nikko Citigroup.

In 1989, Mr. Axford graduated from University of British Columbia, Vancouver, with a Bachelor of Commerce degree. Mr. Axford, who was born in 1966, has been a Chartered Financial Analyst since 1994.

###

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.