

NEWS RELEASE

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Nikko Citigroup Announces Management Transition

TOKYO, January 12, 2007 – Nikko Citigroup announces today the appointments of John Trohan, Managing Director, as the Chief Financial Officer of Nikko Citigroup Limited and Shuhei Ohshima, Managing Director, as Deputy Chief Financial Officer.

Mr. Trohan joined Salomon Smith Barney Japan Limited in April 1998 as Treasurer. In March 2005, Mr. Trohan was named Deputy Chief Financial Officer and a member of Nikko Citigroup's Executive Committee. He is a member of the Finance Planning Group of Citigroup's Corporate and Investment Bank.

Mr. Trohan earned a master's degree in International Management from Thunderbird, The Garvin School of International Management, and a bachelors degree in Economics from the University of Arizona. He is a member of the American Chamber of Commerce in Japan, as well as the Association for Financial Professionals.

Mr. Ohshima joined Salomon Brothers Asia Limited in January 1997 as Head of the Tax department. Mr. Ohshima earned a bachelor of Commerce degree from Hitotsubashi University. He is both a Japanese Certified Public Accountant and a Japanese Certified Tax Accountant. He will continue to serve as the Head of Tax and will join Nikko Citigroup's Executive Committee.

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Established in 1999 as a joint venture between Nikko Cordial Corporation and Citigroup Inc., Nikko Citigroup Limited is an investment bank 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 its institutional customers with innovative financial solutions in equity sales/trading, investment banking, research and other businesses.