

April 12, 2007

Citigroup Japan Investments LLC

FOR IMMEDIATE RELEASE

Citigroup Japan Investments LLC Submitted Amendment to Tender Offer Registration Statement

Citigroup Japan Investments LLC (Headquarters: Delaware, United States of America; President: William H. Wolf; hereinafter called the “Tender Offeror” or the “Company”), a limited liability company which is wholly-owned by Citigroup Inc., a Delaware corporation, submitted to the Kanto Local Finance Bureau on April 11, 2007 an Amendment to its Tender Offer Registration Statement dated March 15, 2007 (as amended by the Amendment to the Tender Offer Registration Statement filed as of April 6, 2007) (Please refer to the following web site: http://www.nikkocitigroup.com/english/about_us/press_releases/citigroup_0315.html), in which it described its tender offer for the Shares of Common Stock, Rights to Subscribe for New Shares and Share Purchase Warrants (the “Tender Offer”) of Nikko Cordial Corporation (Headquarters: Chuo-ku Tokyo, Japan, Director, President & CEO: Shoji Kuwashima, hereinafter called the “Target Company”).

The purpose of the Amendment to the Tender Offer Registration Statement is to make necessary revisions with regard to the Permission for the Acquisition of Shares, etc. section to reflect the receipt of the necessary approval from the relevant regulatory authority of Hong Kong.

The above amendment is only intended to update information in the Tender Offer Registration Statement, and there is no change in the material terms and conditions of the Tender Offer.

1 Outline of the Tender Offer

(1) The Name of the Target Company Nikko Cordial Corporation

(2) Type of Shares, Etc., Subject to the Tender Offer

Common stock

Right to Subscribe for New Shares (*shinkabu hikiuke ken*):

- (i) Rights to subscribe for new shares issued in accordance with a resolution of the 57th annual shareholders’ meeting held on June 26, 1998 and a resolution of the board of directors’ meeting held on August 3, 1998 (the “57th Shareholders Meeting Rights”)
- (ii) Rights to subscribe for new shares issued in accordance with a resolution of the 58th annual shareholders’ meeting held on June 29, 1999 and a resolution of the board of directors’ meeting held on August 9, 1999 (the “58th Shareholders Meeting Rights”)
- (iii) Rights to subscribe for new shares issued in accordance with a resolution of the 59th annual shareholders’ meeting held on June 29, 2000 and a resolution of the board of directors’ meeting held on June 29, 2000 (the “59th Shareholders Meeting Rights”)
- (iv) Rights to subscribe for new shares issued in accordance with a resolution of the 60th annual shareholders’ meeting held on June 28, 2001 and a resolution of the board of directors’ meeting held on June 28, 2001 (the “60th Shareholders Meeting Rights”)

Share Purchase Warrant (*shinkabu yoyaku ken*):

- (i) Share purchase warrants issued in accordance with a resolution of the 61st annual shareholders’ meeting held on June 26, 2002 and a resolution of the board of directors’ meeting held on July 8, 2002 (the “1st Series Share Purchase Warrants”)

- (ii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders' meeting held on June 26, 2003 and a resolution of the board of directors' meeting held on July 3, 2003, which were granted to certain employees of the Target as well as directors, executive officers and employees of subsidiaries of the Target (the "2nd Series Share Purchase Warrants")
- (iii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders' meeting held on June 26, 2003 and a resolution of the board of directors' meeting held on July 3, 2003, which were granted to directors of the Target as well as directors and executive officers of Nikko Cordial Securities Inc. (the "2003 Share Purchase Warrants")
- (iv) Share purchase warrants issued in accordance with a resolution of the 63rd annual shareholders' meeting held on June 24, 2004, a resolution of the board of directors' meeting held on June 24, 2004 and the decision of the President & CEO (Representative Executive Officer) dated July 8, 2004 (the "2004 Share Purchase Warrants")
- (v) Share purchase warrants issued in accordance with a resolution of the 64th annual shareholders' meeting held on June 23, 2005, a resolution of the board of directors' meeting held on June 23, 2005 and the decision of the President & CEO (Representative Executive Officer) dated August 25, 2005 (the "2005 Share Purchase Warrants")
- (vi) Share purchase Warrants issued in accordance with a resolution of the Compensation Committee's meeting held on June 28, 2006 and the decision of the President & CEO (Representative Executive Officer) dated July 13, 2006 (the "2006 Share Purchase Warrants")

(3) Tender Offer Period

From Thursday, March 15, 2007 to Thursday, April 26, 2007 (30 business days)

(4) Tender Offer Price

1,700 yen per Share of Common Stock

1 yen for 500 shares as to 57th Shareholders Meeting Right

1 yen for 500 shares as to 58th Shareholders Meeting Right

1 yen for 500 shares as to 59th Shareholders Meeting Right

1 yen for 500 shares as to 60th Shareholders Meeting Right

191,000 yen per 1st Series Share Purchase Warrant

312,000 yen per 2nd Series Share Purchase Warrant

1 yen per 2003 Share Purchase Warrant

1 yen per 2004 Share Purchase Warrant

1 yen per 2005 Share Purchase Warrant

1 yen per 2006 Share Purchase Warrant

2 Description Pre- and Post-Amendment

Amended portions are underlined.

Part I. Terms and Conditions of the Tender Offer

6. Permission for the Acquisition of Shares, etc.

(2) Applicable Laws

(Pre-Amendment)

③ Securities and Futures Ordinance of Hong Kong

Under the Securities and Futures Ordinance of Hong Kong, the Tender Offeror is required to obtain the approval of the Securities and Futures Commission of Hong Kong (“SFC”) in order to become a substantial shareholder of Primasia Securities (Asia) Limited, the Target’s subsidiary in Hong Kong. The Tender Offeror will be deemed to be a substantial shareholder of Primasia Securities (Asia) Limited if, upon consummation of the Tender Offer, the Tender Offeror will become entitled to exercise, directly or indirectly, 35% or more of the voting power at the general meetings of the Target. After the relevant application is received by the SFC, the SFC will conduct a review, which typically takes approximately six weeks. The Tender Offeror may not become a substantial shareholder without the SFC’s approval and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The review application concerning the Tender Offer was filed on March 21, 2007.

(Post-Amendment)

③ Securities and Futures Ordinance of Hong Kong

Under the Securities and Futures Ordinance of Hong Kong, the Tender Offeror is required to obtain the approval of the Securities and Futures Commission of Hong Kong (“SFC”) in order to become a substantial shareholder of Primasia Securities (Asia) Limited, the Target’s subsidiary in Hong Kong. The Tender Offeror will be deemed to be a substantial shareholder of Primasia Securities (Asia) Limited if, upon consummation of the Tender Offer, the Tender Offeror will become entitled to exercise, directly or indirectly, 35% or more of the voting power at the general meetings of the Target. After the relevant application is received by the SFC, the SFC will conduct a review, which typically takes approximately six weeks. The Tender Offeror may not become a substantial shareholder without the SFC’s approval and may be subject to monetary or criminal penalties if such acquisition is completed without the necessary approvals. The review application concerning the Tender Offer was filed on March 21, 2007, and it was approved on April 10, 2007.

(3) Dates and numbers of the permissions

(Pre-Amendment)

Country Name	Name of the Organization Authorizing Permission	Date of Permission	Number of Permission
United Kingdom	Financial Services Authority	March 23, 2007	Not Applicable
Luxembourg	Commission de Surveillance du Secteur Financier	March 26, 2007	B.07/382-JLE/MDO
Luxembourg	Commission de Surveillance du Secteur Financier	March 30, 2007	OPC.07/4074-ET/CE

(Post-Amendment)

Country Name	Name of the Organization Authorizing Permission	Date of Permission	Number of Permission
United Kingdom	Financial Services Authority	March 23, 2007	Not Applicable
<u>Hong Kong</u>	<u>Securities and Futures Commission</u>	<u>April 10, 2007</u>	<u>Not Applicable</u>
Luxembourg	Commission de Surveillance du Secteur Financier	March 26, 2007	B.07/382-JLE/MDO
Luxembourg	Commission de Surveillance du Secteur Financier	March 30, 2007	OPC.07/4074-ET/CE

This press release is not a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. When you apply for the Tender Offer to sell the Target Company's Shares, etc., you should apply for the Tender Offer at your own judgment after reading the Tender Offer Explanatory Statement prepared by the Tender Offeror. This press release shall not correspond to or partially constitute a solicitation for an offer to sell or an offer to purchase securities. This press release shall not constitute an agreement regarding the Tender Offer, nor be relied upon in signing any such agreement. In some countries or regions, the publishing and distribution of this press release may be restricted. In this case, please take note of the restriction and comply with such rules. In countries or regions where the Tender Offer is regarded as illegal, if this press release is received by someone, it shall not constitute a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. concerning the Tender Offer, and it shall be merely regarded as distribution of the information.

Press release-related inquiries:
Citigroup Corporate Affairs
TEL 03-5462-6703