



**FOR IMMEDIATE RELEASE**  
**Citigroup Global Markets Japan Inc.**  
**October 16, 2009**

**Citigroup Global Markets Japan Strengthens its Citi Investment Research  
& Analysis Division Appoints Senior Directors**

Citigroup Global Markets Japan Inc. (hereafter, "CGMJ") announced today the appointments of two senior directors in Citi Investment Research & Analysis (hereafter, "CIRA") at CGMJ. The appointments enable CGMJ to strengthen its research and equities franchises in Japan and ensure its services and products meet client needs.

Edward Gaunt, who joined CGMJ in October 2009, has been appointed Deputy Director of Research and Product Manager and is responsible for overseeing the quality of research reports and other research products and client services.

Graeme McDonald will join CGMJ in January 2010. He will lead CIRA Japan's Capital Goods team, which conducts fundamental analysis of machinery, shipbuilding, and other capital goods companies.

Head of CIRA at CGMJ, Hisanori Shimoi, said, "Ed has over 20 years of strong investment experience in Japanese equities. I am confident that he will enhance our market presence both in the Japanese investment research and equity businesses. Graeme is highly respected in the market for the accuracy of his research calls and has an exceptionally strong following, particularly among foreign-affiliated institutional investors. He will make a major contribution toward better serving our clients and the Japanese market by boosting the quality of our research, which is the top priority of CIRA at CGMJ."

CIRA Japan is the investment research division of CGMJ, and conducts fundamental and macro-level analysis of the Japanese market.

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**Media:**  
81-3-6270-5130

Attachment  
Bios - Edward Gaunt, Graeme McDonald

[Appendix]

Edward Gaunt, Deputy Director of Research and Product Manager

Prior to joining CGMJ, Mr. Gaunt was Head of Japanese Equities at Threadneedle Asset Management in London, and in 2002–2003, he was Head of Japan and Representative Director at American Express Asset Management before Amex's acquisition of Threadneedle. His rich experience also includes Head of Japanese Institutional Product for Scottish Widows Investment Partnership, Head of Japan for Prolific from 1995 to 1997, responsibilities for some of the top-performing Japanese UK unit trusts and mutual funds at Rothschild, and running dedicated Japan product for major US pension funds at Dunedin. Mr. Gaunt started his career as a UK investment analyst at Wood Mackenzie & Co in Edinburgh.

Mr. Gaunt received a B.A. in History from King's College, University of London.

Graeme McDonald, scheduled to start in January 2010

Mr. McDonald has been involved in the Japanese stock market since 1986. For the past five years, he covered the machinery sector at KBC Securities Japan. From 1998 to 2004 he worked at HSBC Securities, also covering machinery stocks. Prior to that, he worked on the Japanese equity sales desk for HSBC Securities in London during 1994-1998. Mr. McDonald started in the industry in 1986, working for James Capel in Tokyo where he covered the real estate, construction, housing, and private railway sectors.

Mr. McDonald first came to Japan in 1984 to study transport engineering at Kyoto University under the Japanese government Monbusho Programme. He received a B.A. in Human Geography from Reading University.