



NEWS RELEASE

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Nikko Citigroup Announces Senior Management Transition

TOKYO, August 9, 2005 – Nikko Citigroup Limited announced that Mr. Brandon Ginsberg, Managing Director, Equity Sales, and Mr. Taro Hayashi, Managing Director, Equity Capital Markets, have been named Co-Heads of the Equities Division, effective today.

Mr. David Hatt, current co-head of the division, will become Co-Head of Investment Banking for Citigroup Australia and New Zealand, effective October 1, 2005. Mr. Hiromasa Mizushima, the other current co-head of the division, will pursue other career opportunities.

“We would like to thank Mr. Hatt and Mr. Mizushima for their many contributions since the establishment of Nikko Citigroup. I am confident that both Mr. Ginsberg and Mr. Hayashi will build on the solid base to increase competitiveness of our equity business,” said Mr. Hideo Abe, Chief Executive Officer, Nikko Citigroup.

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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PROFILE

Taro Hayashi
Co-Head of Equity
Executive Committee Member
Nikko Citigroup Limited

Taro Hayashi is Co-head of Equity at Nikko Citigroup Limited and member of Executive Committee.

Mr. Hayashi began his career in the securities industry with Nikko Securities Co., Ginza branch, in 1984. In 1987, he was assigned as a trainee for futures and options in Chicago.

From 1988 till 1994, Mr. Hayashi handled institutional sales of Japanese futures and options and acted as Proprietary Dealer at the Equity Trading division. In 1994, he joined the Equity Syndicate division, where he was promoted in 1998 to head the Equity Syndicate.

In 1999, he was named as Co-Head of Equity Capital Markets at the newly established Nikko Salomon Smith Barney. The firm changed its corporate name to Nikko Citigroup Limited in April 2003 and reincorporated as a Japanese company in December 2003.

On August 9, 2005, he was appointed as the Co-Head of Equities division and member of Executive Committee.

Born in 1960, Mr. Hayashi graduated from Aoyama Gakuin University in 1984, with a Bachelor's Degree in Economics.



PROFILE

Brandon Ginsberg
Co-Head of Equities
Executive Committee Member
Nikko Citigroup Limited

Brandon Ginsberg is Co-Head of Equity division at Nikko Citigroup Limited and member of the Executive Committee.

Mr. Ginsberg began his career in 1992, when he joined Salomon Brothers International Limited in London working for Equity Sales. In 1993, he worked in the Equity Research department as a junior analyst.

In 1994, Mr. Ginsberg joined the Japanese Equity Sales desk at Salomon Brothers Asia Limited, in Tokyo, where he worked as a salesman for seven years.

In 2002, Mr. Ginsberg was promoted to Co-Head of Equity Sales at Nikko Salomon Smith Barney Limited. The firm changed its corporate name to Nikko Citigroup Limited in April 2003 and reincorporated as a Japanese company in December 2003.

On August 9, 2005, he was appointed as Co-Head of Equity division and member of the Executive Committee.

Born in 1969, Mr. Ginsberg graduated from Cambridge University in 1992 with a Master's Degree in Japanese Studies. He has lived in Japan for 14 years.