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Nikko Citigroup Appoints Masafumi Yamamoto as Currency Strategist

TOKYO, November 30, 2005 - Nikko Citigroup Limited announced today the appointment of Masafumi Yamamoto as Currency Strategist. Masafumi joined as Vice President in the Economic & Market Analysis team and will be responsible for the analysis and strategy of the currency market.

“Someone like Masafumi is quite rare and valuable to the firm as he has an experience of having worked in both the domestic and international fields of the central bank,” said Kiichi Murashima, Director of Economics & Market Analysis at Nikko Citigroup. “We will not only be able to offer timely and value added information to our clients, but also good insight on the outlook of the currency markets”.

Masafumi joined Nikko Citigroup from Bank of Japan’s Representative Office in Frankfurt, where he was responsible for conducting research on European economics and financial developments since August 2003.

Masafumi began his career with Bank of Japan in April 1995, working in the Research and Statistics Department, where he compiled the Tankan survey. In September 1997, he moved on to the International Department’s Foreign Exchange Division to be a currency dealer, where he was responsible for monitoring the currency markets and intervention transactions. In 2000, he was responsible for analyzing the currency markets and international capital flow trends in the Financial Market Department’s Money and Capital Markets Division.

Born in 1972, Masafumi graduated International Christian University with a degree in Bachelor of Arts in 1995.

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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.