



## NEWS RELEASE

MEDIA CONTACT:

Nikko Citigroup Limited  
Corporate Communications  
Phone 81-3-5574-5740

### Nikko Citigroup Announces Management Transition

TOKYO, July 25, 2007 – Nikko Citigroup Limited (Nikko Citi) announces today the appointment of Peter Wells, Managing Director, as Co-Head of Equities, working alongside Mr. Taro Hayashi, and as a member of the Executive Committee of Nikko Citigroup, effective immediately.

Prior to assuming his new position, Mr. Wells had been the Head of Equity Trading at Nikko Citi since June, 2006.

A 19-year veteran of Citigroup, Mr. Wells joined Salomon Brothers in London, currently Citigroup Global Markets Limited, in 1988 from the Japanese warrant desk at Nikko Securities in London. He also spent four years as a senior warrant trader at Salomon Brothers in Tokyo, currently Nikko Citi, from March 1991 to January 1995.

Mr. Wells subsequently joined the convertible bond desk in London in December, 2004, where he was most recently the Head of European Equity Convertibles at Citigroup Global Markets Limited, London.

Mr. Hayashi and Mr. Wells will report jointly to Hideo Abe, CEO of Nikko Citi, and to James Forese, Head of Global Equities.

Mr. Wells graduated from University of Manchester Institute of Science and Technology with a master's degree in management sciences.

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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.