

Jan. 31, 2007  
Nikko Cordial Corporation

Change of Director of Subsidiary

Nikko Cordial Securities, Inc. hereby announced that the change of Director were resolved on January 31, 2007 as follows;

1. Resignation of Director                      Effective as of January 31, 2007  
    Hajime Yamamoto    (Executive Managing Director)

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This material is an English translation of a Japanese announcement made on January 31, 2007. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed.