

December 26, 2007
Nikko Cordial Securities Inc.

Closure of New Delhi liaison office and transfer of business function to Citibank India

Nikko Cordial Securities Inc. (Head Office Location: Chiyoda-ku, Tokyo, President & CEO: Mikio Kitabayashi, hereafter Nikko Cordial Securities) would like to inform that the New Delhi liaison office has closed with the termination of its operational license, as of December 25, 2007.

The New Delhi liaison office has been gathering general information which includes politics, economy and social situation of India and information related to investment products and direct investment in India. It has been providing support to the Japanese business travelers visiting India. Along with the closure of the liaison office, the business function will be entrusted to Citibank India, and its two current Japanese employees from Japan will be seconded to Citibank India.

Nikko Cordial Securities has been paying its attention to India which has shown continuous growth. With the transfer of business function to Citibank India, we intend to further improve our service by tapping on its established system and organization.

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