

Press Release

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Dec. 25, 2006

Nikko Cordial Securities Inc.

Change of Directors

Today, Nikko Cordial Securities Inc. announced the changes of Directors as follows;

[Resignation of Director] Effective as of December 26, 2006

Junichi Arimura (currently President & CEO)

[Promotion of Director] Effective as of December 26, 2006

President & CEO Mikio Kitabayashi (currently Executive Deputy President)

This material is an English translation of a Japanese announcement made on Dec. 25, 2006. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed.