

July 16, 2008

Press Release

Nikko Cordial Securities Inc.

Transfer of Investment Advisory Business of Global Wrap Service

This is to announce that the investment advisory business of Global Wrap Investment Advisory Service Program ("Global Wrap Service") in Nikko Asset Management Co., Ltd. will be transferred to Nikko Cordial Securities Inc. ("Nikko Cordial Securities"). The details are as follows:

1. Background and purpose of the business transfer

In relation to Global Wrap Service offered since May, 1998, Nikko Cordial Securities that has managed customer accounts will now also undertake investment advisory service related to Global Wrap Service. With this change, Nikko Cordial Securities intends to provide even more efficient service to clients. The existing clients of Global Wrap Service will not be affected by this transfer.

2. Date of Business Transfer

October 1, 2008

3. Outline of Nikko Cordial Securities and Nikko Asset Management
Investment Advisory Firm

Corporate Name: Nikko Asset Management Co., Ltd.

Director of Kanto Local Finance Bureau (Financial instruments firms) No.368

Member: The Investment Trusts Association and Japan Securities Investment Advisers Association

Service Provider

Corporate Name: Nikko Cordial Securities Inc.

Director of Kanto Local Finance Bureau (Financial instruments firms) No.129

Member: Japan Securities Dealers Association, The Investment Trusts Association, Japan Securities Investment Advisers Association, and the Financial Futures Association of Japan

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This material is an English translation of a Japanese announcement made on July 16, 2008. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed.