

April 27, 2007

Citigroup Japan Investments LLC

FOR IMMEDIATE RELEASE

Notice Regarding the Results of the Tender Offer for the Shares, etc. of Nikko Cordial Corporation

Citigroup Japan Investments LLC (Headquarters: 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.; President: William H. Wolf; hereinafter called the “Tender Offeror” or the “Company”), a limited liability company which is wholly-owned by Citigroup Inc., a Delaware corporation, commenced a tender offer for the Shares of Common Stock, Rights to Subscribe for New Shares and Share Purchase Warrants (the “Tender Offer”) of Nikko Cordial Corporation (Headquarters: Chuo-ku Tokyo, Japan, Director, President & CEO: Shoji Kuwashima, hereinafter called the “Target Company”) on March 15, 2007 and completed the Tender Offer on April 26, 2007. The results of the Tender Offer are described below.

1 Outline of the Tender Offer

- (1) The Name of the Target Nikko Cordial Corporation
- (2) Type of Shares, etc., Subject to the Tender Offer

Common Stock

Right to Subscribe for New Shares (*shinkabu hikiuke ken*):

- (i) Rights to subscribe for new shares issued in accordance with a resolution of the 57th annual shareholders’ meeting held on June 26, 1998 and a resolution of the board of directors’ meeting held on August 3, 1998 (the “57th Shareholders Meeting Rights”)
- (ii) Rights to subscribe for new shares issued in accordance with a resolution of the 58th annual shareholders’ meeting held on June 29, 1999 and a resolution of the board of directors’ meeting held on August 9, 1999 (the “58th Shareholders Meeting Rights”)
- (iii) Rights to subscribe for new shares issued in accordance with a resolution of the 59th annual shareholders’ meeting held on June 29, 2000 and a resolution of the board of directors’ meeting held on June 29, 2000 (the “59th Shareholders Meeting Rights”)
- (iv) Rights to subscribe for new shares issued in accordance with a resolution of the 60th annual shareholders’ meeting held on June 28, 2001 and a resolution of the board of directors’ meeting held on June 28, 2001 (the “60th Shareholders Meeting Rights”)

Share Purchase Warrant (*shinkabu yoyaku ken*):

- (i) Share purchase warrants issued in accordance with a resolution of the 61st annual shareholders’ meeting held on June 26, 2002 and a resolution of the board of directors’ meeting held on July 8, 2002 (the “1st Series Share Purchase Warrants”)
- (ii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders’ meeting held on June 26, 2003 and a resolution of the board of directors’ meeting held on July 3, 2003, which were granted to certain employees of the Target as well as directors, executive officers and employees of subsidiaries of the Target (the “2nd Series Share Purchase Warrants”)
- (iii) Share purchase warrants issued in accordance with a resolution of the 62nd annual shareholders’ meeting held on June 26, 2003 and a resolution of the board of directors’

meeting held on July 3, 2003, which were granted to directors of the Target as well as directors and executive officers of Nikko Cordial Securities Inc. (the “2003 Share Purchase Warrants”)

- (iv) Share purchase warrants issued in accordance with a resolution of the 63rd annual shareholders’ meeting held on June 24, 2004, a resolution of the board of directors’ meeting held on June 24, 2004 and the decision of the President & CEO (Representative Executive Officer) dated July 8, 2004 (the “2004 Share Purchase Warrants”)
- (v) Share purchase warrants issued in accordance with a resolution of the 64th annual shareholders’ meeting held on June 23, 2005, a resolution of the board of directors’ meeting held on June 23, 2005 and the decision of the President & CEO (Representative Executive Officer) dated August 25, 2005 (the “2005 Share Purchase Warrants”)
- (vi) Share purchase Warrants issued in accordance with a resolution of the Compensation Committee’s meeting held on June 28, 2006 and the decision of the President & CEO (Representative Executive Officer) dated July 13, 2006 (the “2006 Share Purchase Warrants”)

(3) Tender Offer Period

From Thursday, March 15, 2007 to Thursday, April 26, 2007 (30 business days)

(4) Tender Offer Price

1,700 yen per Share of Common Stock

1 yen for 500 shares as to 57th Shareholders Meeting Rights

1 yen for 500 shares as to 58th Shareholders Meeting Rights

1 yen for 500 shares as to 59th Shareholders Meeting Rights

1 yen for 500 shares as to 60th Shareholders Meeting Rights

191,000 yen per 1st Series Share Purchase Warrant

312,000 yen per 2nd Series Share Purchase Warrant

1 yen per 2003 Share Purchase Warrant

1 yen per 2004 Share Purchase Warrant

1 yen per 2005 Share Purchase Warrant

1 yen per 2006 Share Purchase Warrant

2 Results of the Tender Offer

(1) Status of the Tender Offer

Types of Shares, etc.	Minimum Number of Shares to be Purchased on Fully Diluted Basis	Number of Shares that might have been Purchased in Excess of Minimum on Fully Diluted Basis	Number of Shares Tendered	Number of Shares Purchased
Common Stock	455,486,648 shares	-	541,196,777 shares	541,196,777 shares
Share Purchase Warrant	-	-	-	-
Total	455,486,648 shares	-	541,196,777 shares	541,196,777 shares

(2) Success or Failure of the Tender Offer

As stated in the Public Notice of Commencement of a Tender Offer and Tender Offer Registration Statement, since the total number of tendered shares, etc., is more than the Minimum Number of Shares to be Purchased on Fully Diluted Basis (455,486,648 shares), the Tender Offeror will purchase all of the tendered shares, etc.

(3) Percentage of Ownership of Shares Certificate, etc. after the Tender Offer

Number of Voting Rights Represented by Shares, etc., Owned by the Tender Offeror before the Tender Offer	95,003	(Percentage of Ownership of Shares, etc., before the Tender Offer) 4.93%
Number of Voting Rights Represented by Shares, etc., Owned by the Tender Offeror after the Tender Offer	1,177,396	(Percentage of Ownership of Shares, etc., after the Tender Offer) 61.08%
Total Number of Voting Rights of Shareholders of the Target	1,922,664	-

(Note 1) “Total Number of Voting Rights of Shareholders of the Target” is based on the total number of voting rights of the shareholders as of September 30, 2006, as stated in the Semi-annual Report for the 66th period filed by the Target on February 1, 2007. However, since shares constituting less than one unit and cross-held shares were subject to the Tender Offer, for the purposes of calculation of the “Percentage of Ownership of Shares, etc., before/after the Tender Offer,” the “Total Number of Voting Rights of Shareholders of the Target” is 1,927,634, including the number of voting rights represented by shares constituting less than one unit (3,520 voting rights represented by the shares (1,760,059) as calculated by deducting the number of shares constituting less than one unit held by the Target (190 shares) from the aggregate number of shares constituting less than one unit (1,760,249 shares)) and the number of voting rights (1,450 voting rights) represented by the cross-held shares (725,000) as of September 30, 2006 as stated in the above-mentioned Semi-annual Report (the number of shares constituting one unit is 500

in the Target).

(Note 2) The number of voting rights represented by shares, etc. owned by parties having special relationships with the Tender Offeror is included in “Number of Voting Rights Represented by Shares, etc., Owned by the Tender Offeror before/after the Tender Offer” and also considered in the calculation of “Percentage of Ownership of Shares, etc., before/after the Tender Offer.”

(Note 3) “Percentage of Ownership of Shares, etc., before/after the Tender Offer” are rounded to two decimal points.

(4) Calculation of the Tender Offer by the Proportional Allocation Method

Not applicable

(5) Funds Required for the Tender Offer

920,035 million yen

(6) Settlement Procedure

(i) Name and Location of Head Office of Securities Company, Bank, etc. to Settle the Tender Offer

Nikko Citigroup Limited 2-20, Akasaka 5-chome, Minato-ku, Tokyo

Nikko Cordial Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

Wednesday, May 9, 2007

(iii) Settlement Procedure

A written notice of settlement will be mailed to the address or location of each Tendering Shareholder, etc. (or the address of the standing proxy in the case of a Non-Japanese Shareholder) without delay after the expiration of the Tender Offer Period.

The Tender Offer shall be settled in cash. The tender offer agent or the sub-agent will remit to the place designated by each Tendering Shareholder, etc. the sales price with regard to the shares purchased in accordance with the instructions given by the Tendering Shareholders, etc. without delay on or after the commencement date of settlement.

3 Location Where the Tender Offer Report is Available for Public Inspection

Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

Osaka Securities Exchange Co., Ltd.
(8-16, Kitahama 1-chome, Chuo-ku, Osaka, Osaka)

Nagoya Stock Exchange, Inc.
(3-17, 3-chome, Sakae, Naka-ku, Nagoya, Aichi)

4 Policy and Related Matters after the Tender Offer

Although the Tender Offer resulted in the acquisition by the Tender Offeror of less than all of the issued shares, the Tender Offeror is considering the possibility of increasing its share holding after the completion of the Tender Offer, including making the Target Company a wholly-owned subsidiary of the Tender Offeror or another Citigroup affiliate. While the shares of the Target

Company are currently listed on the First Section of the Tokyo Stock Exchange, on the First Section of the Osaka Securities Exchange and on the First Section of the Nagoya Securities Exchange, depending on the number of shares held by the Target Company's 10 largest shareholders (excluding certain non-beneficial ownership), by the Target Company's officers, and by the Target Company as treasury shares at the end of March 2008, the Target Company's Shares of Common Stock may be delisted from each of the stock exchanges, in accordance with the prescribed procedures as provided in the securities listing regulations of the relevant stock exchanges.

This press release is not a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. This press release shall not correspond to or partially constitute a solicitation for an offer to sell or an offer to purchase securities. This press release shall not constitute an agreement regarding the Tender Offer, nor be relied upon in signing any such agreement. In some countries or regions, the publishing and distribution of this press release may be restricted. In this case, please take note of the restriction and comply with such rules. In countries or regions where the Tender Offer is regarded as illegal, if this press release is received by someone, it shall not constitute a solicitation for an offer to sell or an offer to purchase the Target Company's Shares, etc. concerning the Tender Offer, and it shall be merely regarded as distribution of the information.