

# Press Release

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April. 25, 2005

Nikko Cordial Securities Inc.

## Change of Directors

Nikko Cordial Securities Inc. ("NCS") today announced the change of Directors, as follows.

The change is subject to approval by NCS's shareholders' meeting.

[New Director]	Scheduled for June 2005
Chairman	Kazuyoshi Kimura (Chairman, Simplex Investment Advisors Inc.)

[Retiring Directors]	Scheduled for June 2005
Chairman	Kei Takeda
Executive Director	Masashi Kaneko (Chairman, Nikko Cordial Corporation) (nominated for Chairman, Nikko Citigroup Limited)