

Press Release

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May 24, 2005

Nikko Cordial Securities Inc.

Mizuho Securities Co., Ltd.

Nikko Cordial Securities and Mizuho Securities jointly arranged privately placed real estate investment fund

Nikko Cordial Securities Inc. ("Nikko Cordial Securities") and Mizuho Securities Co., Ltd. ("Mizuho Securities") have jointly arranged a privately placed real estate investment fund targeting office buildings in central Tokyo ("Fund"). The Fund started its operation on May 24, 2005.

The Fund is a privately placed real estate investment fund, of which Kowa Real Estate Co., Ltd. ("Kowa Real Estate") is to act as the asset manager. Investment is made through a dormant partnership with the goal of obtaining steady returns on investments in two office buildings in Tokyo's Minato Ward, which is Kowa Real Estate's prime area of business specialization. Mizuho Securities has utilized its considerable experience in the field of privately placed real estate investment funds to design investment vehicles, and has provided Kowa Real Estate with advice. Nikko Cordial Securities and Mizuho Securities jointly served as arrangers of the dormant partnership, taking advantage of the strong customer bases that both companies possess.

Nikko Cordial Corporation, Nikko Cordial Securities, Mizuho Corporate Bank, Ltd., and Mizuho Securities, signed a formal business alliance agreement in January of this year, and are pushing ahead with joint activities in a number of business fields, of which the present real estate fund is one.