

February 14, 2006

Banque Privée Edmond de Rothschild Europe
Nikko Cordial Securities Inc.

Establishment of a new company

Presenting Japan's first genuine Family Office Services

Banque Privée Edmond de Rothschild Europe (hereinafter BPERE) and Nikko Cordial Securities are establishing a joint-venture focusing on Family Office Services. The introduction and development by the new company of full-fledged Family Office Services in the traditional European style is unprecedented in Japan. Details are as follows:

1. Purpose for the establishment of the joint-venture

Following our business partnership in 2003, BPERE and Nikko Cordial Securities have worked together on the sale of financial products, thus providing Japanese clients with private banking services based on the motto: "tradition and innovation." With the establishment of this new company, we aim to further strengthen the relationships with our clients - crossing the border of generations - by providing hereafter even more services tending towards the highest level of quality. The new company will put the concept of "Family Office Services" at its core and provide wealthy families with individual and customized solutions to the various demands they might express for services situated outside of the financial services range.

2. Outline of the joint-venture

Corporate name	LCF Edmond de Rothschild Nikko Cordial Co., Ltd.
Address	2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Capital	JPY 100,000,000
Shareholder composition	BPERE 50%, Nikko Cordial Securities 50%
Date of establishment	February 14, 2006
Representative	Noriyoshi Suzuki, Representative Director
Activities	Provide individual and customized services to wealthy families, corresponding to their demands for a great variety of services in the non-financial range: <ul style="list-style-type: none">· Provide information on the purchase and assessment of works of art, jewelry, etc.· Make arrangements for special travels, events, etc.· Provide support for the education of children, through study abroad exchanges, etc.· Provide advice on social contribution activities, etc.· Etc.

Groupe LCF Rothschild:

Based in Geneva, the LCF Rothschild Group is a worldwide known player in the finance area (with more than 35 bases in 20 countries), and a striving business. In addition to its financial activities, the group has also continuously been engaged in the production of high quality wines following an old tradition of the Rothschild family.

BPERE (Banque Privée Edmond de Rothschild Europe):

BPERE is the primary and leading centre in Europe within the LCF Rothschild Group for Private Banking, Family Office, Asset Management and Investment Fund Services.

This material is an English translation of a Japanese announcement made on February 14, 2006. Although the Company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed and thus you are encouraged to refer to the original Japanese document.