

PRESS RELEASE

a sample translation
original release in Japanese

Reverse splits in the Nikkei Average Constituents

June 7, 2005

Nihon Keizai Shimbun, Inc. announces to change the presumed par value of the following stocks upon their reverse splits (combinations). These combinations are subject to approval in the general shareholders meeting of each company.

The divisor has been changed to keep the continuity of the index when the prices change due to non-market reasons. However, the large combination of shares such as the below will hamper the continuity and quality of the index if the index level is adjusted by changing the divisor. Instead, the presumed par value will be adjusted in accordance with the combination ratio so that the price level used to calculate the index will not be affected. The divisor will not be changed.

(1) Resona Holdings (8308): combines 1000 shares into 1

Presumed par value	
Current	50 yen
After Reverse split	50,000 yen

(2) Nikko Cordial Corporation (8603): combines 2 shares into 1

Presumed par value	
Current	50 yen
After Reverse split	100 yen

These changes will be effective on the effective date of the reverse splits for each company.

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