



**Financial Highlights of three companies and Operational Information
for the nine-months period to December 31,2007
(Japanese GAAP)**

January 2008

Nikko Cordial Securities Inc.

Nikko Asset Management Co., Ltd. Nikko Citigroup Limited.

Nikko Cordial Corporation



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Number of staff	21

This material is intended to provide updated information on business results about Nikko Cordial Securities, Nikko Asset Management, Nikko Citigroup Limited, etc. It is not to be construed as a solicitation for investments to any securities.

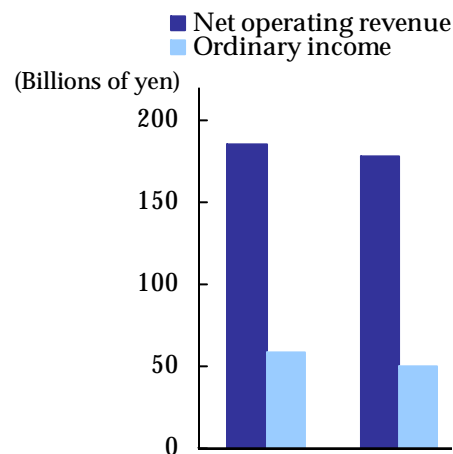
*The closing date of Nikko Cordial Corporation was changed from March 31 to December 31. But, Nikko Cordial Securities, Nikko Asset Management and Nikko Citigroup Limited did not change their closing date; March 31 .

Business Result (Summary)

-NCS, NCL: Revenue and profit both lowered due to impact of market downturn driven by sub-prime mortgage woes since Q2.

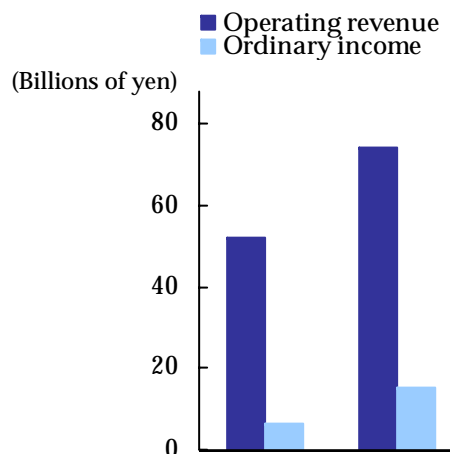
-NAM: Gain in revenue and profit due to growth of assets under management (from 11.8T yen in Dec.06 to 12.9T yen(flash) in Dec.07) and performance fees from funds.

Nikko Cordial Securities



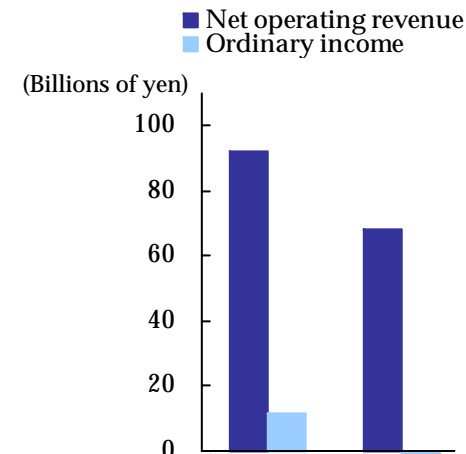
	FY ended Mar.2007	FY ended Mar.2008
(Billions of Yen)	1-3Q	1-3Q
Net operating revenue	186.2	178.1
Ordinary income	58.7	49.7

Nikko Asset Management (consolidated)



	FY ended Mar.2007	FY ended Mar.2008
(Billions of Yen)	1-3Q	1-3Q
Operating revenue	52.3	74.1
Ordinary income	6.5	15.2

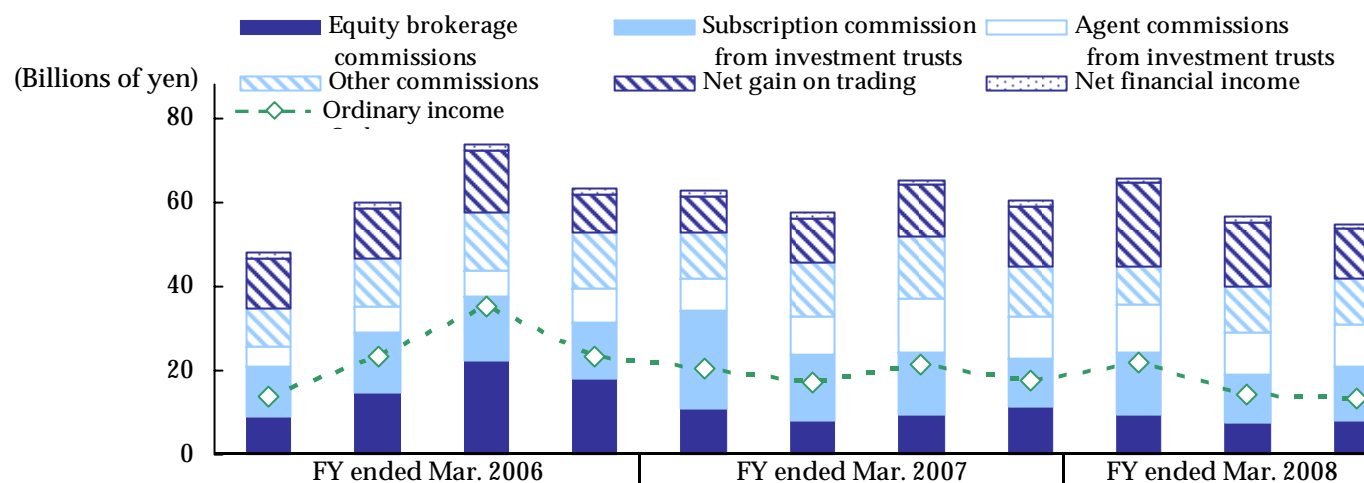
Nikko Citigroup Limited



	FY ended Mar.2007	FY ended Mar.2008
(Billions of Yen)	1-3Q	1-3Q
Net operating revenue	92.4	68.4
Ordinary income	11.3	-10.9

Nikko Cordial Securities – Business Result

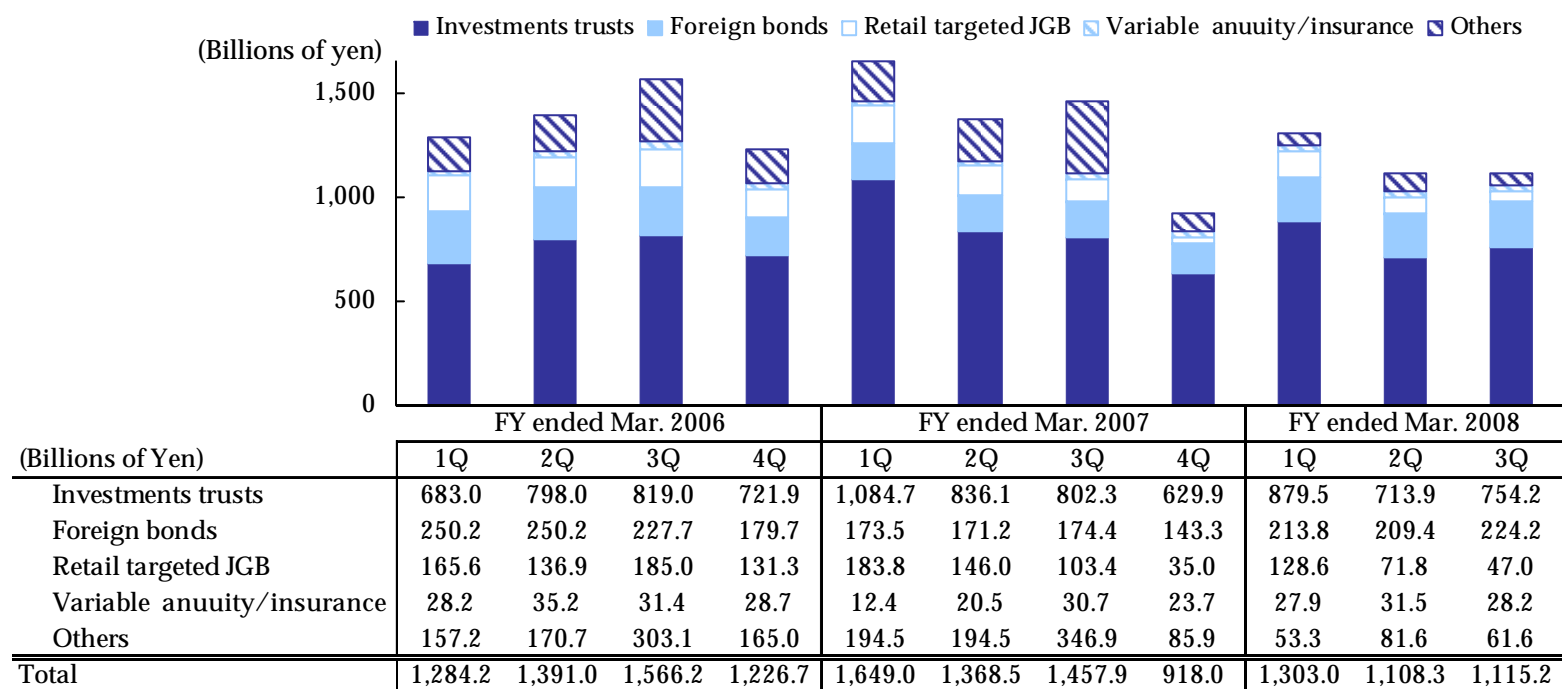
- Net operating income for Q3 FY08 reached 55.0B yen (down 3% from Q2), with ordinary income 13.4B yen (down 7% from Q2).
- Commissions including ones from investment trusts exceeded Q2 performance, while trading gain decreased due to sluggish FX trading such as currency option.



(Billions of Yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage commissions	9.2	14.9	22.5	17.9	11.0	8.1	9.6	11.2	9.5	7.7	8.1
Subscription commissions from investment trusts	11.5	14.3	15.0	13.6	23.2	15.5	14.8	11.5	14.8	11.2	12.7
Agent commissions from investment trusts	4.9	6.0	6.5	8.0	7.7	9.0	12.8	9.9	11.3	10.1	10.3
Other commissions	9.3	11.6	13.4	13.5	10.9	13.0	14.6	12.2	9.0	10.8	10.8
Net gain on trading	11.8	11.9	14.8	9.0	8.5	10.6	12.5	14.3	19.9	15.6	11.9
Net financial income	1.4	1.3	1.3	1.4	1.3	1.2	1.1	1.2	1.3	1.3	1.0
Net operating revenue	48.3	60.3	73.8	63.7	62.8	57.6	65.7	60.7	66.0	57.1	55.0
SG&A	34.8	37.8	40.9	41.4	42.9	41.0	44.7	43.2	44.8	42.5	41.7
Ordinary income	13.6	23.1	35.2	23.4	20.5	16.9	21.2	17.6	21.7	14.4	13.4

Nikko Cordial Securities – Sales of Products

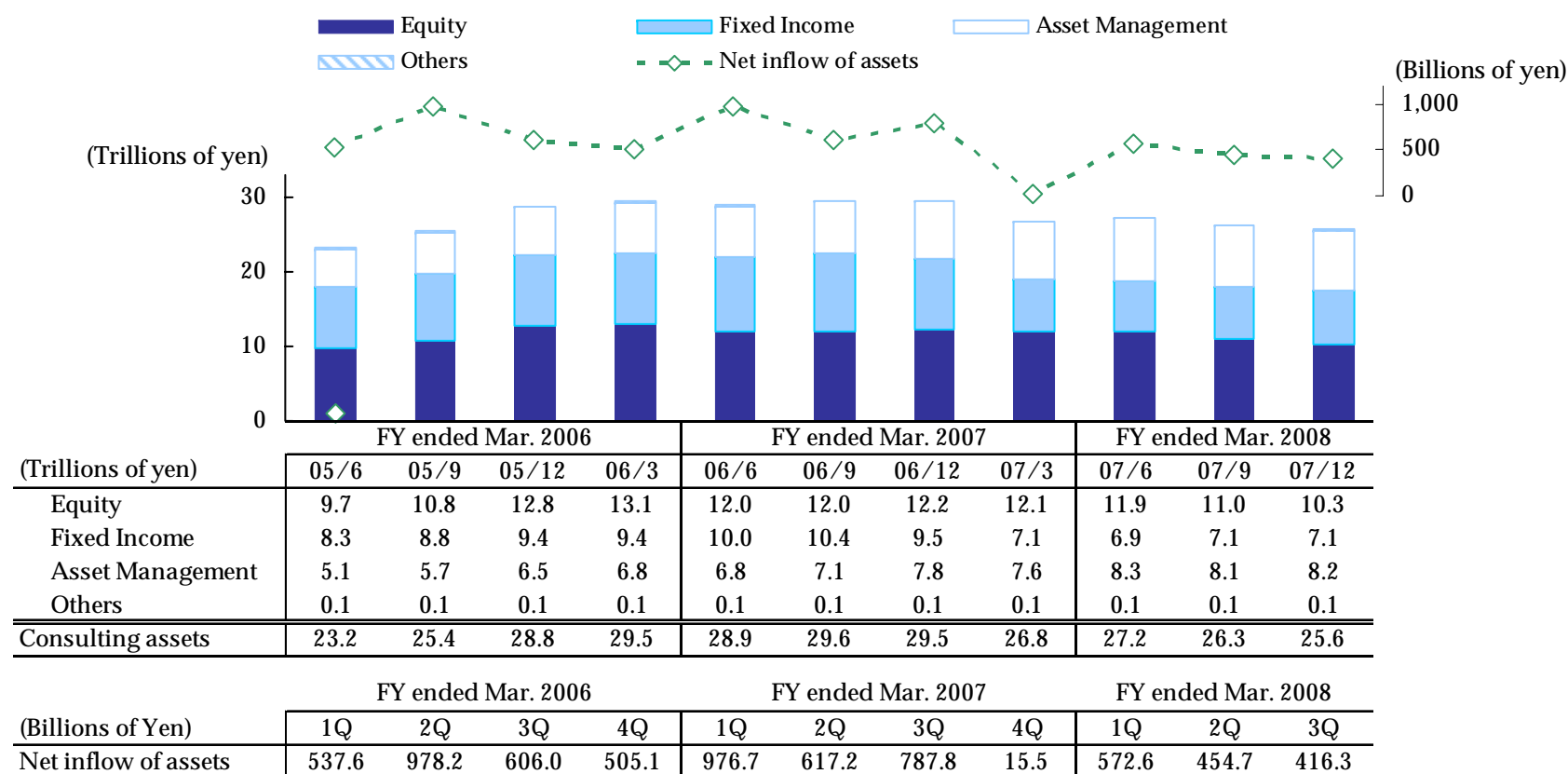
- Products sales up slightly from Q2 to 1,115.2B yen
- Sales of retail-targeted JGB down due to lower interest rate. While sales of investment trusts related to emerging markets grew, stock subscription for PO/IPO dropped due to fewer issuance because of equity market downturn.
- Sales of newly-launched investment trusts for Q3: 80.9B yen for Next Generation Emerging Country Fund (a.k.a Next BRICs), 73.9B yen for Nikko/Sparx Asia ME equity fund (bimonthly dividend), 54.4B yen for Nikko/Janus Global Opportunity Fund



* Others: Subscription of equity and yen denominated bond excluding JGB.

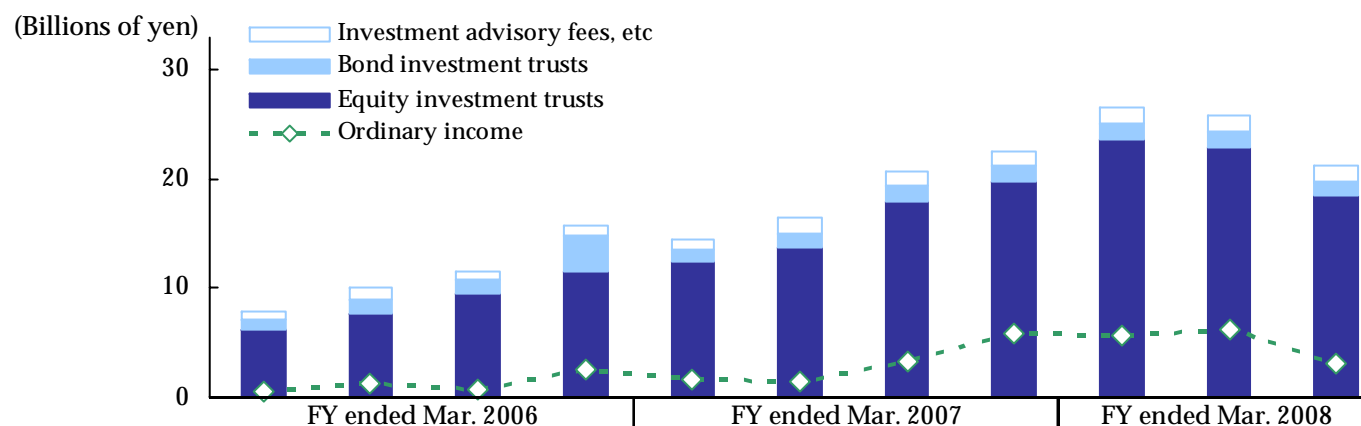
Nikko Cordial Securities – Consulting Assets/ Inflow of Assets

-Consulting assets as of end of Dec.07 was 25.6T yen, down by 700B yen since end of Sep. All assets were flat or slightly up except for equity which was shrunk due to dropped share prices.
 -Net inflow of assets down from Q2 by 8% to 416.3B yen, due to growing liquidation of assets against market downturn, while stock certificates in our custody increased.



Nikko Asset Management – Business Result (consolidated)

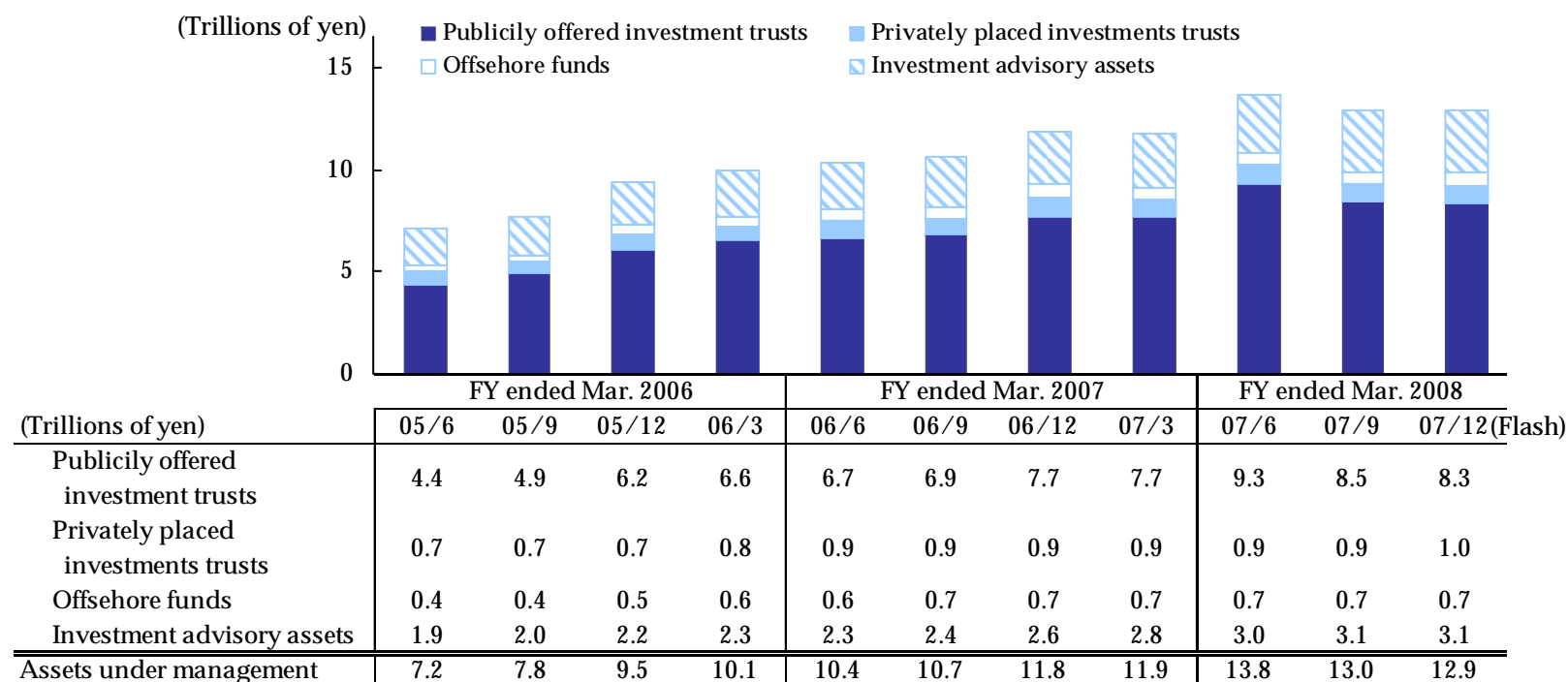
- Operating income for Q3 FY08 reached 21.4B yen (down 18% from Q2), with ordinary income 3.2B yen (down 48% from Q2).
- Revenue and profit both down due to decreased performance fees from funds such as China equity fund and reduced assets under management.



(Billions of Yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Managemet fees from Equity investment trusts	6.3	7.7	9.6	11.6	12.5	13.8	18.0	19.8	23.7	22.9	18.5
Managemet fees from Bond investment trusts	0.9	1.2	1.2	3.2	1.1	1.3	1.4	1.4	1.4	1.5	1.3
Investment advisory fees, etc	0.7	1.1	0.8	0.9	0.9	1.4	1.3	1.3	1.4	1.5	1.4
Operating revenue	7.9	10.1	11.7	15.9	14.7	16.7	20.8	22.7	26.6	26.0	21.4
Operating expense	7.6	9.0	11.0	14.4	13.3	15.3	17.5	17.2	21.5	20.2	18.7
Ordinary income	0.6	1.2	0.7	2.5	1.6	1.4	3.3	5.9	5.6	6.2	3.2

Nikko Asset Management – Assets under Management

- Assets under management as of end of Dec.07 down by 100B yen since end of Sep. to 12.9T yen due mainly to negative market condition, despite net inflow of assets in 3Q.
- Total assets of key investment trusts as of end of Dec.07: 1,242.7B yen for Nikko Three Asset Class (Real Estate/Bond Equity Monthly Dividend, 534B yen for Nikko GW Seven Eggs Fund - Nanatsu no Tamago, 529B yen for Nikko Three Top (bimonthly dividend)

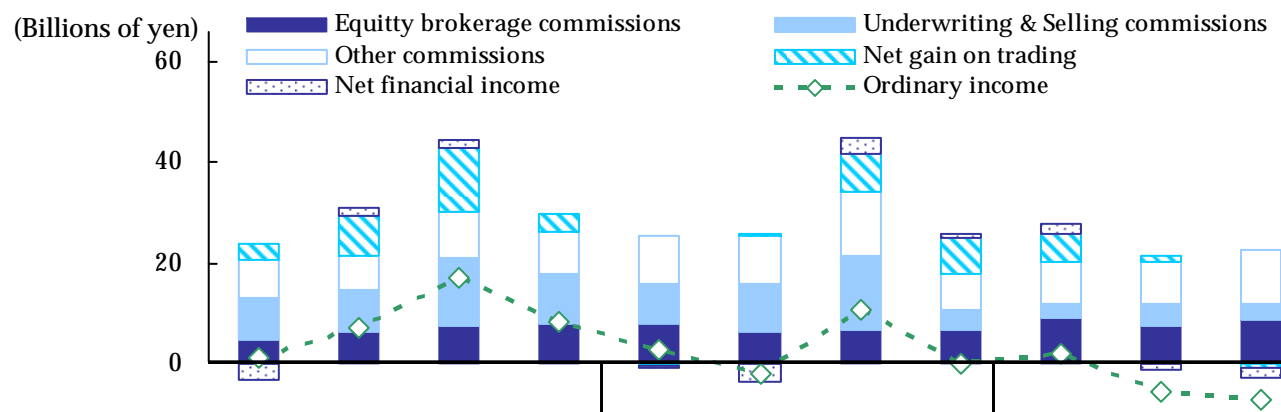


Note: Consolidated Nikko AM and its overseas subsidiaries' assets under management (including advised assets).

Note2: Total is less than the sum of each component due to the adjustment to eliminate double counting of investment advisory assets and investment trusts assets/fund of funds.

Nikko Citigroup Limited – Business Result

- Net operating income for Q3 FY08 reached 19.9B yen (down 2% from Q2), with ordinary income down by 7.3B yen.
- Challenging business condition with trading business indirectly affected by sub-prime mortgage troubles.
- Expenses up a little due to proactive investment for future growth (including IT system investment).



(Billions of Yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage commissions	4.7	6.2	7.5	8.1	7.8	6.4	6.9	6.6	9.2	7.3	8.8
Underwriting & Selling commissions	8.7	8.7	13.8	10.0	8.2	9.9	14.6	4.0	2.8	4.8	3.4
Other commissions	7.4	6.8	9.0	8.5	9.7	9.2	12.7	7.5	8.2	8.4	10.8
Net gain on trading	3.3	7.9	12.7	3.6	-0.3	0.8	7.7	7.1	6.0	1.1	-0.7
Net financial income	-3.5	1.5	1.5	0.2	-0.6	-3.7	3.2	0.7	1.9	-1.4	-2.3
Net operating revenue	20.4	31.1	44.9	30.3	24.7	22.6	45.1	25.9	28.3	20.3	19.9
SG&A	19.3	24.0	27.8	21.8	22.1	24.3	34.1	25.8	25.7	26.7	27.5
Ordinary income	1.1	7.2	17.1	8.4	2.7	-2.0	10.6	0.2	2.1	-5.7	-7.3

Nikko Citigroup Limited –League Table (January - December, 2007)

- Market size for global and other equities shrank by 60% compared to last year, with our share dropped by 5.5 points due to market slump at the beginning of the year and fewer underwriting of mega deals.
- For M&A, proceeds declined 38% year on year with our share down by 10.0 points, despite such major deal as Citigroup's TOB for NCC shares.

Global equity & equity-related

(Domestic & international equity and equity-related issues by Japanese

Rank	Bookrunner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	10,378.8	40.9%	75
2	Daiwa Securities SMBC	2,584.9	10.2%	60
3	Nikko Citigroup Limited	2,515.5	9.9%	29
4	Mitsubishi UFJ Financial Group	2,493.9	9.8%	22
5	JP Morgan	2,300.8	9.1%	3

IPOs

Rank	Bookrunner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	2,774.1	48.2%	35
2	JP Morgan	1,503.7	26.1%	1
3	Daiwa Securities SMBC	487.6	8.5%	27
4	Nikko Citigroup Limited	320.7	5.6%	8
5	Mitsubishi UFJ Financial Group	138.0	2.4%	9

Public offering domestic straight bond

(excluding company's own bonds)

Rank	Agent	Amount (mil yen)	Mkt. Share	No. Deals
1	Mizuho Securities	2,041,522	23.6%	124
2	Daiwa Securities SMBC	1,906,594	22.0%	119
3	Nomura	1,573,952	18.2%	112
4	Mitsubishi UFJ Securities	1,505,870	17.4%	125
5	Nikko Citigroup Limited	608,673	7.0%	54

Any Japanese involvement financial advisory

Rank	Advisor	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	34,468.8	22.4%	155
2	Citigroup	23,032.6	15.0%	96
3	GCA	21,966.5	14.3%	25
4	Merrill Lynch	21,133.8	13.7%	20
5	Goldman Sachs	18,965.2	12.3%	31

Source: Thomson Financial, I-N INFORMATION SYSTEMS

Topics (October - December,2007)

-Sales of Subsidiary's Shares

Sold our stakes in Simplex Investment Advisors, recording 44.8B yen of extraordinary profit (on consolidated basis)

-Sales of Investment Securities

Sold our stakes in Infrastructure Development Finance Company Limited (India), recording 11.1B yen of extraordinary profit (on consolidated basis)

-Nikko Principal Investments (Japan, UK, Australia)

No particular topics about new investments and exits.

-Nikko Global Wrap

SMA/Fund Wrap business to be transferred in April 2008 pursuant to agreement with Nikko Cordial Securities on split and merger of the business

[Reference Date]

Nikko Cordial Securities

(Millions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	48,694	60,811	74,186	64,055	63,255	58,214	66,484	61,723	67,158	58,219	56,321
Commissions	35,013	47,103	57,610	53,238	52,950	45,682	51,994	45,117	44,795	40,091	42,006
Brokerage commissions	9,270	15,125	22,698	18,100	11,188	8,278	9,797	11,438	9,655	7,869	8,207
Underwriting and selling commissions	1	1	1	1	-	-	-	-	-	-	-
Subscription and distribution commissions	15,081	17,798	21,043	17,737	26,411	19,203	22,140	13,122	15,902	12,737	13,493
Other commissions	10,659	14,177	13,866	17,399	15,351	18,200	20,056	20,556	19,236	19,484	20,305
Net gain on trading	11,814	11,919	14,876	9,041	8,594	10,669	12,567	14,356	19,916	15,699	11,947
Net gain on other trading	0	0	0	0	0	0	0	0	0	0	0
Interest and dividend income	1,866	1,788	1,699	1,775	1,709	1,861	1,922	2,249	2,445	2,428	2,366
[Net financial income]	[1,498]	[1,360]	[1,385]	[1,495]	[1,317]	[1,273]	[1,184]	[1,263]	[1,321]	[1,320]	[1,082]
Interest expense	367	427	313	279	392	588	738	985	1,124	1,108	1,284
Net operating revenue	48,326	60,383	73,873	63,775	62,862	57,625	65,746	60,738	66,034	57,111	55,036
SG&A	34,888	37,807	40,901	41,463	42,909	41,043	44,733	43,227	44,827	42,536	41,749
Operating income	13,438	22,576	32,971	22,312	19,953	16,581	21,013	17,510	21,206	14,575	13,287
Ordinary income	13,604	23,153	35,258	23,464	20,592	16,900	21,291	17,616	21,798	14,454	13,455
Net income	7,807	13,289	25,352	13,542	11,360	9,529	11,826	7,416	12,147	8,070	7,589

Nikko Asset Management (consolidated)

(Millions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	7,944	10,193	11,759	15,911	14,717	16,729	20,861	22,758	26,614	26,083	21,449
Management fees	7,219	9,070	10,939	14,961	13,735	15,290	19,486	21,369	25,199	24,522	19,987
Equity investment trusts	6,304	7,793	9,696	11,691	12,596	13,896	18,029	19,883	23,711	22,982	18,594
Bond investment trusts	914	1,276	1,243	3,269	1,138	1,393	1,457	1,486	1,487	1,539	1,392
Investment advisory fees, etc.	725	1,123	820	950	982	1,439	1,374	1,388	1,415	1,560	1,461
[Net management fees] (*)	[3,127]	[4,175]	[4,550]	[7,645]	[5,751]	[7,021]	[9,836]	[10,858]	[13,656]	[12,953]	[8,256]
Operating expense	7,603	9,029	11,091	14,421	13,348	15,323	17,533	17,223	21,537	20,290	18,705
(Distribution commissions)	(3,278)	(3,930)	(4,867)	(5,818)	(6,300)	(6,877)	(7,789)	(8,352)	(9,120)	(9,397)	(9,497)
(Sub-advisory fees)	(1,537)	(2,087)	(2,341)	(2,447)	(2,666)	(2,831)	(3,235)	(3,548)	(3,837)	(3,733)	(3,695)
Operating income	340	1,164	668	1,490	1,369	1,406	3,328	5,534	5,077	5,793	2,743
Ordinary income	605	1,268	781	2,576	1,671	1,486	3,346	5,953	5,623	6,284	3,298
Net income	574	1,107	764	2,056	2,055	1,505	2,550	3,235	3,401	2,656	2,025

* Net management fees = management fees + investment advisory fees, etc. – distribution commissions – sub-advisory fees

Nikko Citigroup Limited

(Millions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	28,972	36,761	51,593	38,672	31,300	34,405	48,743	35,055	38,687	30,010	28,479
Commissions	20,598	21,679	30,592	26,472	25,668	25,431	34,258	18,128	20,294	20,560	22,975
Brokerage commissions	4,732	6,342	7,680	8,255	7,934	6,516	6,991	6,753	9,310	7,431	8,895
Underwriting and selling commissions	8,722	8,714	13,761	9,950	8,197	9,851	14,646	4,019	2,836	4,782	3,444
Subscription and distribution commissions	30	-	-	33	-	-	1	-	-	-	-
Other commissions	7,115	6,622	9,151	8,234	9,538	9,064	12,621	7,356	8,149	8,347	10,636
Net gain on trading	3,283	7,937	12,735	3,629	-333	789	7,715	7,074	6,035	1,089	-741
Interest and dividend income	5,091	7,145	8,266	8,571	5,965	8,185	6,770	9,852	12,357	8,361	6,246
[Net financial income]	[-3,495]	[1,508]	[1,532]	[163]	[-639]	[-3,656]	[3,169]	[710]	[1,935]	[-1,362]	[-2,341]
Interest expense	8,586	5,638	6,734	8,408	6,604	11,840	3,602	9,142	10,422	9,723	8,587
Net operating revenue	20,386	31,124	44,859	30,264	24,696	22,565	45,142	25,912	28,265	20,287	19,892
SG&A	19,330	24,035	27,817	21,785	22,104	24,278	34,083	25,841	25,712	26,719	27,461
Operating income	1,056	7,088	17,043	8,480	2,592	-1,713	11,059	72	2,553	-6,432	-7,569
Ordinary income	1,083	7,219	17,072	8,388	2,664	-1,982	10,587	180	2,093	-5,671	-7,310
Net income	495	4,126	9,427	5,062	1,468	-1,303	6,052	-89	1,144	-3,515	-4,494

Market Share

TSE share (Based on amount)

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Nikko Cordial Securities	0.6%	0.7%	0.8%	0.6%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.4%
Nikko Citigroup Limited	2.2%	2.1%	1.7%	1.8%	1.9%	1.9%	1.9%	1.4%	1.6%	1.7%	1.7%

Retail market share (*)

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Nikko Cordial Securities	2.3%	2.5%	2.5%	2.0%	1.8%	1.6%	1.9%	1.9%	1.7%	1.5%	1.5%
(ez Trade)	(0.6%)	(0.6%)	(0.6%)	(0.6%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)

(*) Total of 1st and 2nd section of Tokyo, Osaka, Nagoya markets.

Underwriting share (Nikko Citigroup Limited)

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	39.7%	11.6%	19.2%	6.0%	31.5%	17.8%	13.8%	11.1%	7.6%	17.8%	9.9%
Equity related (IPO)	(40.3%)	(18.1%)	(18.3%)	(7.3%)	(3.3%)	(9.1%)	(14.3%)	(14.2%)	(11.7%)	(0.9%)	5.6%
Bond	20.8%	12.8%	16.0%	11.8%	12.6%	8.2%	11.2%	0.7%	4.4%	9.2%	9.5%
SB	5.5%	46.5%	0.0%	27.4%	39.6%	0.0%	9.3%	0.0%	30.7%	11.6%	14.7%
Samurai bond											

Source Equity: Compiled by Nikko Cordial Corporation based on Thomson Financial data.

Bond: I-N INFORMATION SYSTEMS

Equity Brokerage

Brokerage share, commissions rate

(Billions of yen, bp)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amounts	5,517.1	7,709.0	10,047.3	10,133.2	8,757.1	7,310.4	7,995.7	7,768.1	8,094.7	8,081.3	8,347.1
Nikko Cordial Securities	1,371.1	2,219.8	3,326.4	2,623.7	1,714.0	1,296.5	1,525.1	1,878.1	1,454.4	1,214.6	1,303.5
Nikko Citigroup Limited	4,146.0	5,489.2	6,720.9	7,509.4	7,043.1	6,013.8	6,470.5	5,890.0	6,640.4	6,866.6	7,043.7
Equity brokerage commissions	13.6	20.9	29.8	25.7	18.4	14.3	16.3	17.5	17.7	14.8	15.5
Nikko Cordial Securities	9.1	14.9	22.5	17.9	10.9	8.1	9.6	11.2	8.7	7.7	6.9
Nikko Citigroup Limited	4.5	6.0	7.3	7.8	7.5	6.2	6.7	6.3	9.0	7.1	8.6
Equity commissions rate	24.9bp	27.2bp	29.7bp	25.4bp	21.0bp	19.5bp	20.3bp	22.6bp	21.8bp	18.3bp	18.5bp
Nikko Cordial Securities	67.0bp	67.4bp	67.7bp	68.2bp	63.6bp	62.5bp	62.9bp	59.6bp	60.1bp	63.6bp	53.5bp
Nikko Citigroup Limited	10.9bp	11.0bp	10.9bp	10.4bp	10.6bp	10.3bp	10.3bp	10.8bp	13.5bp	10.4bp	12.1bp

Direct channel (*)

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Based on number of orders	56.5%	58.0%	62.6%	68.3%	72.4%	70.4%	66.7%	73.3%	74.7%	76.3%	74.7%
(ez Trade)	(39.5%)	(39.6%)	(40.8%)	(46.2%)	(48.6%)	(48.8%)	(46.2%)	(50.2%)	(50.3%)	(52.0%)	(51.5%)
(Equity Advice Center)	(2.1%)	(2.5%)	(5.1%)	(5.6%)	(6.4%)	(6.6%)	(5.9%)	(6.0%)	(7.2%)	(6.2%)	(6.6%)
Based on commissions	38.5%	42.6%	45.4%	49.6%	52.8%	44.4%	36.2%	53.8%	59.7%	57.2%	55.9%
(ez Trade)	(20.7%)	(21.1%)	(20.3%)	(23.9%)	(24.1%)	(20.8%)	(17.3%)	(24.9%)	(24.9%)	(25.5%)	(26.8%)
(Equity Advice Center)	(8.2%)	(10.7%)	(14.5%)	(14.5%)	(16.3%)	(14.3%)	(10.9%)	(16.7%)	(22.4%)	(19.0%)	(17.2%)

(*) Percentage of transaction via non-face-to-face channels in equity & CBs (brokerage & subscription) among individual clients.

Nikko Cordial Securities - Operational Indicator 1

<u>Consulting assets</u> (Trillions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Consulting assets	23.2	25.4	28.8	29.5	28.9	29.6	29.5	26.8	27.2	26.3	25.6
Equity	9.7	10.8	12.8	13.1	12.0	12.0	12.2	12.1	11.9	11.0	10.3
Fixed income	8.3	8.8	9.4	9.4	10.0	10.4	9.5	7.1	6.9	7.1	7.1
Asset management related	5.1	5.7	6.5	6.8	6.8	7.1	7.8	7.6	8.3	8.1	8.2
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

* Consulting assets are defined as assets expected to contribute to our revenue into future financial consulting services at Nikko Cordial Securities.

- Excludes wholesale clients' assets only for safekeeping.
- The counting method has changed since 07/3:
 - Along with the blanket transition of book-entry transfer system for "corporate bonds," the counting method of consulting assets bonds was changed to exclude assets on our customer assets management system.
 - Bond assets of which we became the "account management institution" were included in consulting assets as assets under custody.
A total of 4.6tn Yen bond assets were excluded, while 1.5tn Yen became assets under custody.
As of March, 2007, 0.5tn Yen bond assets are remaining in the consulting assets as registered bonds.

(Reference) Consulting Assets and assets under custody

(Trillions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Consulting assets	23.2	25.4	28.8	29.5	28.9	29.6	29.5	26.8	27.2	26.3	25.6
Nikko Citigroup Limited AuC	10.5	11.4	12.7	13.1	12.8	12.9	13.9	13.8	13.7	12.8	12.2
Total	33.7	36.8	41.5	42.5	41.7	42.5	43.4	40.6	40.9	39.1	37.8

Nikko SMA/ Fund Wrap

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Assets under management (Billions of yen)	9.5	35.7	95.1	154.5	163.3	178.5	229.4	262.4	314.2	364.9	365.6
Number of contracts (Cumulative)	680	2,535	6,179	9,740	10,849	11,990	16,081	18,069	20,355	23,633	24,504

Nikko Cordial Securities - Operational Indicator 2

Net inflow of consulting assets

(Billions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net inflow of consulting assets	537.6	978.2	606.0	505.1	976.7	617.2	787.8	15.5	572.6	454.7	416.3
Cash	410.2	602.0	387.8	451.7	741.0	315.8	253.3	-752.3	370.8	291.9	81.7
Securities	127.4	376.2	218.2	53.4	235.8	301.4	534.5	767.8	201.8	162.8	334.6

Sales of products

(Billions of yen)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts (excluding MRF)	683.0	798.0	819.0	721.9	1,084.7	836.1	802.3	629.9	879.5	713.9	754.2
Equity funds	341.5	325.2	392.1	454.0	382.7	290.8	596.5	435.7	708.2	486.4	572.1
Foreign registered funds	184.3	317.6	290.9	156.0	676.8	500.8	167.0	151.9	133.5	181.3	143.5
Foreign bonds	250.2	250.2	227.7	179.7	173.5	171.2	174.4	143.3	213.8	209.4	224.2
Foreign currency bonds	139.2	106.6	100.8	60.2	23.6	27.2	36.3	40.9	54.1	68.2	67.6
Retail targeted JGB	165.6	136.9	185.0	131.3	183.8	146.0	103.4	35.0	128.6	71.8	47.0
Annuity/insurance	28.2	35.2	31.4	28.7	12.4	20.5	30.7	23.7	27.9	31.5	28.2
Others	157.2	170.7	303.1	165.0	194.5	194.5	346.9	85.9	53.3	81.6	61.6
Domestic yen bonds	72.0	45.7	75.6	39.9	60.9	38.4	83.8	22.2	39.9	29.0	43.1
Equity etc.	85.2	125.0	227.5	125.1	133.6	156.1	263.0	63.6	13.4	52.6	18.5
Total	1,284.2	1,391.0	1,566.2	1,226.7	1,649.0	1,368.5	1,457.9	918.0	1,303.0	1,108.3	1,115.2

* Foreign bonds sales amount include already-issued bonds.

Nikko Cordial Securities - Operational Indicator 3

Number of accounts

(Thousand of accounts)	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Total accounts	2,091	2,121	2,164	2,176	2,205	2,222	2,258	2,239	2,276	2,305	2,340
Cash management accounts	1,562	1,591	1,638	1,667	1,715	1,735	1,766	1,763	1,787	1,814	1,847
(IFAs & introducing brokers)	(29)	(30)	(40)	(48)	(53)	(58)	(63)	(67)	(72)	(78)	(82)
Specialized accounts	946	978	1,020	1,045	1,077	1,107	1,077	1,095	1,119	1,146	1,109
Newly opened accounts	43	38	55	64	43	40	41	28	35	38	43

Number of branches, introducing brokers

	FY ended Mar. 2006				FY ended Mar. 2007				FY ended Mar. 2008		
	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Number of branches	108	108	108	108	108	108	109	109	110	110	110
IFA offices	12	12	13	15	16	19	19	19	19	19	19
Number of introducing brokers	280	306	338	365	395	409	419	444	449	437	412

Other

Subsidiaries of asset management business - Asset under management

	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Nikko antfactory Asset under management (Billions of yen)	44.7	55.5	60.4	62.6	70.9	72.5	80.7	73.4	78.8	79.0	77.6* ₁
Nikko Global Wrap Asset of advisory *2 (Trillions of yen)	0.3	0.4	0.7	1.0	1.6	1.9	2.4	2.6	2.8	2.8	2.6

(*1) Flash

(*2) Before Sep.2006, Global Wrap Consulting Group Assets of advisory are shown.

Sum of assets of advisory and assets of discretionary account service are shown since Dec. 2006.

Subsidiaries of merchant banking business – Investment and loan balance

(Billions of yen)	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Investment and loan balance*	309.1	269.7	270.4	331.8	386.2	377.4	421.5	399.7	417.0	397.0	400.4

(*) PE investment, investments of funds, etc.

Number of staff

	05/6	05/9	05/12	06/3	06/6	06/9	06/12	07/3	07/6	07/9	07/12
Nikko Cordial Corporation	176	181	180	126	126	127	136	166	174	185	191
Nikko Cordial Securities Total	6,518	6,434	6,450	6,446	7,064	6,969	6,887	6,772	7,402	7,266	7,194
Nikko Cordial Securities	5,248	5,154	5,141	5,111	5,513	5,427	5,373	5,300	5,790	5,711	5,681
FA	1,174	1,175	1,197	1,213	1,422	1,402	1,370	1,326	1,465	1,404	1,363
IFA	96	105	112	122	129	140	144	146	147	151	150
Nikko Asset Management *	328	337	339	377	386	413	450	456	457	472	478
Nikko Citigroup Limited *	1,192	1,227	1,244	1,265	1,334	1,369	1,368	1,391	1,476	1,510	1,498
Others	1,039	1,143	1,157	1,223	1,224	1,272	1,283	1,416	1,459	1,438	1,284
Sub-total	9,253	9,322	9,370	9,437	10,134	10,150	10,124	10,201	10,968	10,871	10,645
Board members/temporary staff	1,708	1,740	1,806	1,852	1,881	1,842	1,872	1,848	1,860	1,863	1,758
Total	10,961	11,062	11,176	11,289	12,015	11,992	11,996	12,049	12,828	12,734	12,403

*consolidated