



**Financial Highlights of three companies and Operational Information
for the year ended March 31,2008
(Japanese GAAP)**

April 2008

Nikko Cordial Securities Inc.

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

Nikko Cordial Corporation



Contents

Business Result (Summary)	2
Nikko Cordial Securities - Business Result	3
Nikko Cordial Securities - Sales of Products	4
Nikko Cordial Securities - Assets Under Management/Inflow of Assets	5
Nikko Asset Management - Business Result (consolidated)	6
Nikko Asset Management - Assets Under Management	7
Nikko Citigroup Limited - Business Result	8
Nikko Citigroup Limited –League Table (January - March, 2008)	9
[Reference Data]	
Nikko Cordial Securities - Business Result	11
Nikko Asset Management - Business Result (consolidated)	12
Nikko Citigroup Limited - Business Result	13
Market Share	14
Equity Brokerage	15
Nikko Cordial Securities - Operational Information 1	16
Nikko Cordial Securities - Operational Information 2	17
Nikko Cordial Securities - Operational Information 3	18
Other	19
Number of staff	20

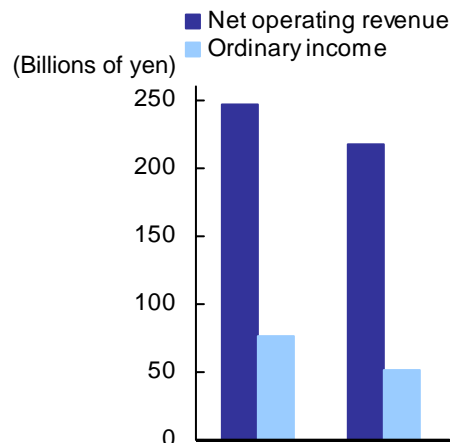
This material is intended to provide updated information on business results about Nikko Cordial Securities, Nikko Asset Management, Nikko Citigroup Limited, etc. It is not to be construed as a solicitation for investments to any securities.

*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)

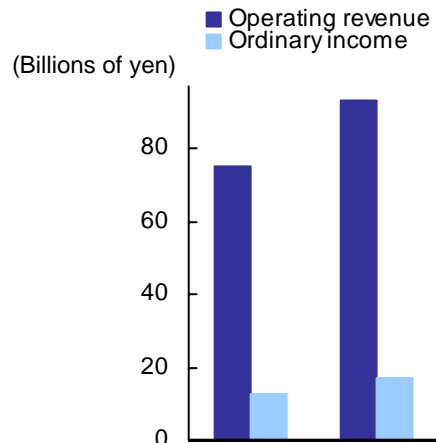
- NCS, NCL: Revenue and profit both down driven by market downturn due to sub-prime mortgage crisis.
- NAM: Revenue and profit both up thanks to higher assets under management during FY08 than in FY07 and performance fees from funds, despite balance of AUM as of end of Mar.08 down from Mar.07 mainly due to unfavorable market conditions.

Nikko Cordial Securities



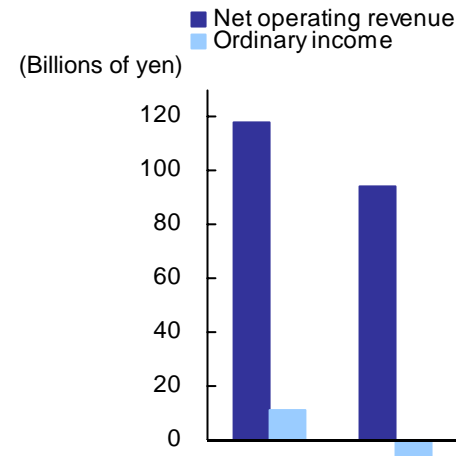
(Billions of Yen)	FY ended Mar.2007	FY ended Mar.2008
Net operating revenue	246.9	217.8
Ordinary income	76.3	51.1

Nikko Asset Management (consolidated)



(Billions of Yen)	FY ended Mar.2007	FY ended Mar.2008
Operating revenue	75.0	93.4
Ordinary income	12.4	17.1

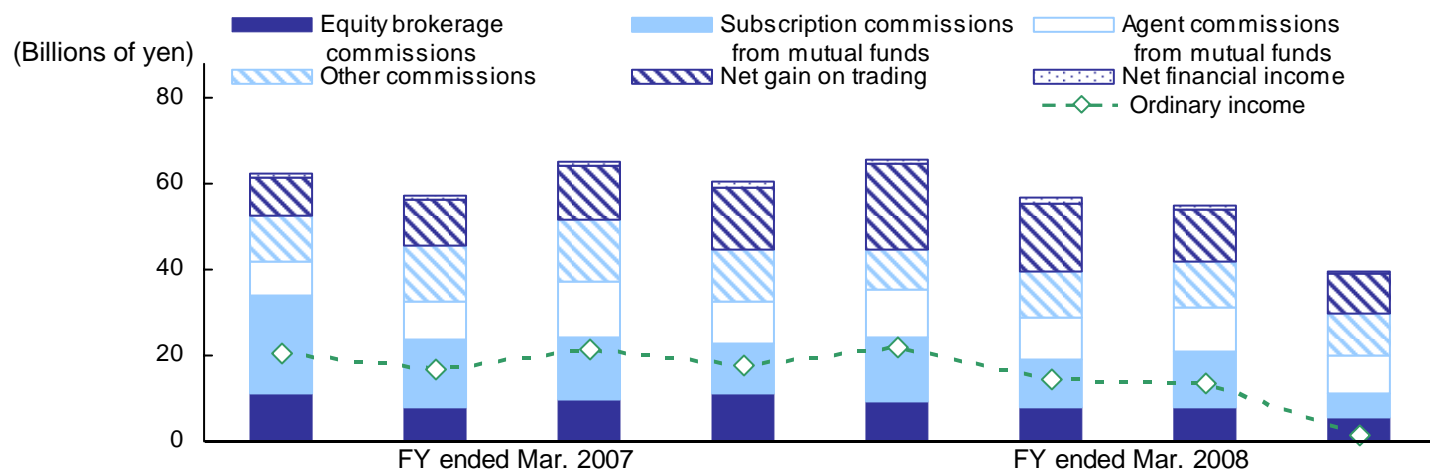
Nikko Citigroup Limited



(Billions of Yen)	FY ended Mar.2007	FY ended Mar.2008
Net operating revenue	118.3	95.1
Ordinary income	11.4	-7.6

Nikko Cordial Securities – Business Result

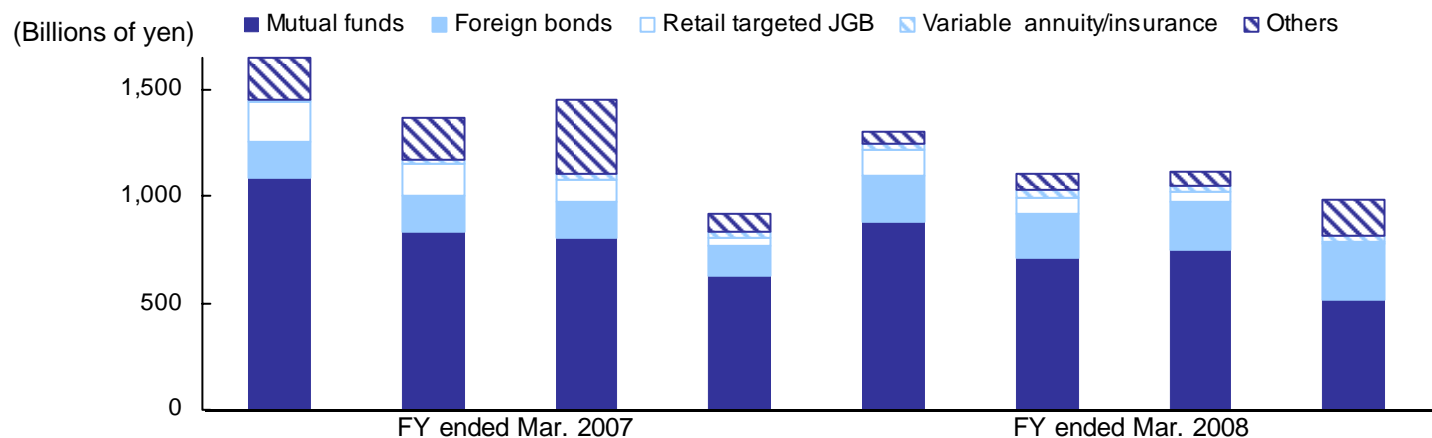
- Net operating revenue for Q4 FY08 reached 39.6B yen (down 28% from Q3), with ordinary income of 1.4B yen (down 89% from Q3).
- Brokerage and MF subscription commissions decreased due to poor market performance with occasional plunge of share prices.



(Billions of Yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage commissions	11.0	8.1	9.6	11.2	9.5	7.7	8.1	5.5
Subscription commissions from mutual funds	23.2	15.5	14.8	11.5	14.8	11.2	12.7	5.7
Agent commissions from mutual funds	7.7	9.0	12.8	9.9	11.3	10.1	10.3	9.0
Other commissions	10.9	13.0	14.6	12.2	9.0	10.8	10.8	9.5
Net gain on trading	8.5	10.6	12.5	14.3	19.9	15.6	11.9	9.3
Net financial income	1.3	1.2	1.1	1.2	1.3	1.3	1.0	0.4
Net operating revenue	62.8	57.6	65.7	60.7	66.0	57.1	55.0	39.6
SG&A	42.9	41.0	44.7	43.2	44.8	42.5	41.7	37.8
Ordinary income	20.5	16.9	21.2	17.6	21.7	14.4	13.4	1.4

Nikko Cordial Securities – Sales of Products

- Key products sales down from Q3 by 128.3B yen to 986.9B yen
- With stock market unstable, customers preference shifted to interest-rate-related products, driving sales of yen/foreign currency bonds. Meanwhile, customers' reluctance to trade equity products resulted in decreased sales of MF, down 234.3B yen from Q3 to 519.9B yen.

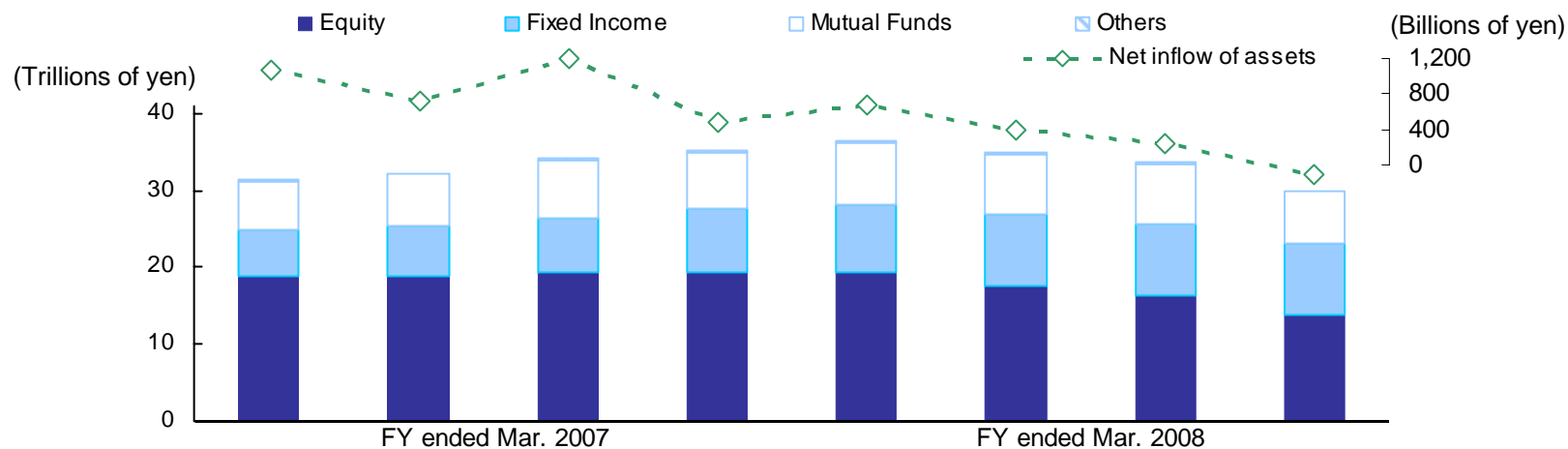


(Billions of Yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Mutual funds	1,084.7	836.1	802.3	629.9	879.5	713.9	754.2	519.9
Foreign bonds	173.5	171.2	174.4	143.3	213.8	209.4	224.2	257.8
Retail targeted JGB	183.8	146.0	103.4	35.0	128.6	71.8	47.0	12.0
Variable annuity/insurance	12.4	20.5	30.7	23.7	27.9	31.5	28.2	24.2
Others	194.5	194.5	346.9	85.9	53.3	81.6	61.6	172.9
Total	1,649.0	1,368.5	1,457.9	918.0	1,303.0	1,108.3	1,115.2	986.9

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

Nikko Cordial Securities – Assets Under Management/ Inflow of Assets

- Assets under Management as of end of Mar.08 was 30T yen, down by 3.6T yen from end of Dec.07.
- Equity and MF dropped sharply due to market downturn since beginning of the year.
- Outflow exceeded inflow due to poor market conditions, resulting in net negative by 112.4B yen.



(Trillions of yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Equity	18.8	19.0	19.4	19.4	19.4	17.7	16.2	13.8
Fixed Income	5.9	6.3	7.2	8.3	8.9	9.2	9.3	9.3
Mutual Funds	6.5	6.8	7.5	7.3	8.0	7.9	8.0	6.8
Others	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Assets Under Management	31.4	32.3	34.2	35.2	36.5	34.9	33.6	30.0

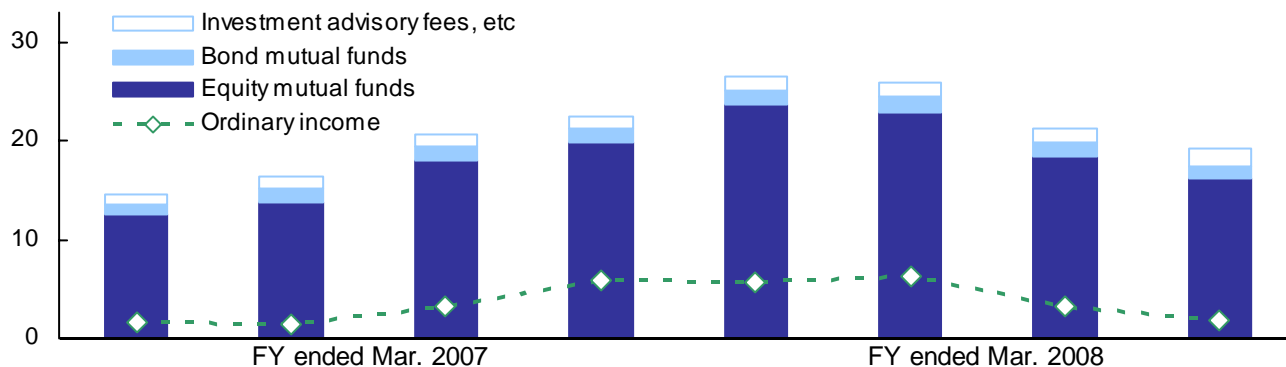
(Billions of Yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net inflow of assets	1,063.2	723.7	1,210.7	479.9	680.7	393.8	235.2	-112.4

*From this period onwards Asset Under Management will be reported instead of Consulting Assets. Previous period' results in this chart also show Assets Under Management.

Nikko Asset Management – Business Result (consolidated)

- Operating revenue for Q4 FY08 reached 19.3B yen (down 10% from Q3), with ordinary income of 1.9B yen (down 40% from Q3).
- Management fees from funds declined as assets under management shrank due to global downturn of share prices and outflow of assets, resulting in decrease of both revenue and profit.

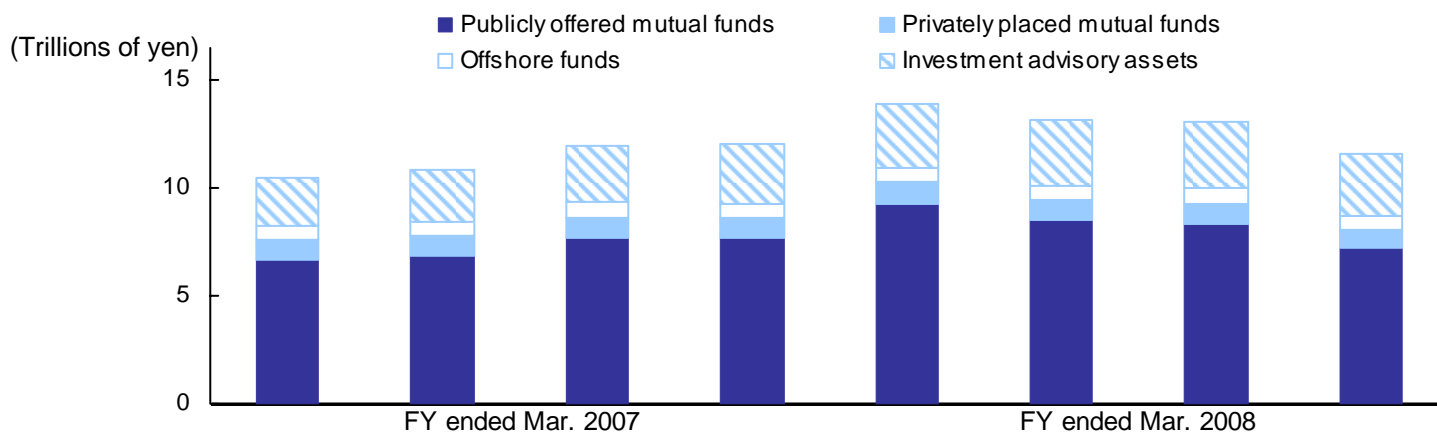
(Billions of yen)



(Billions of Yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management fees from Equity mutual funds	12.5	13.8	18.0	19.8	23.7	22.9	18.5	16.2
Management fees from Bond mutual funds	1.1	1.3	1.4	1.4	1.4	1.5	1.3	1.3
Investment advisory fees, etc	0.9	1.4	1.3	1.3	1.4	1.5	1.4	1.7
Operating revenue	14.7	16.7	20.8	22.7	26.6	26.0	21.4	19.3
Operating expense	13.3	15.3	17.5	17.2	21.5	20.2	18.7	17.8
Ordinary income	1.6	1.4	3.3	5.9	5.6	6.2	3.2	1.9

Nikko Asset Management – Assets Under Management

- Assets under management as of end Mar.08 down by 1.4T yen from end Dec.07 to 11.5T yen (TBC) due mainly to MTM valuation of assets.
- Total assets of key mutual funds as of end Mar.08: 1,058 B yen for Nikko Three Asset Class (Real Estate/Bond Equity Monthly Dividend), 443B yen for Nikko Three Top (bimonthly dividend), 430B yen for Nikko GW Seven Eggs Fund - Nanatsu no Tamago



(Trillions of yen)	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Publicly offered mutual funds	6.7	6.9	7.7	7.7	9.3	8.5	8.3	7.2
Privately placed mutual funds	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9
Offshore funds	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Investment advisory assets	2.3	2.4	2.6	2.8	3.0	3.1	3.1	2.9
Assets under management	10.4	10.7	11.8	11.9	13.8	13.0	12.9	11.5

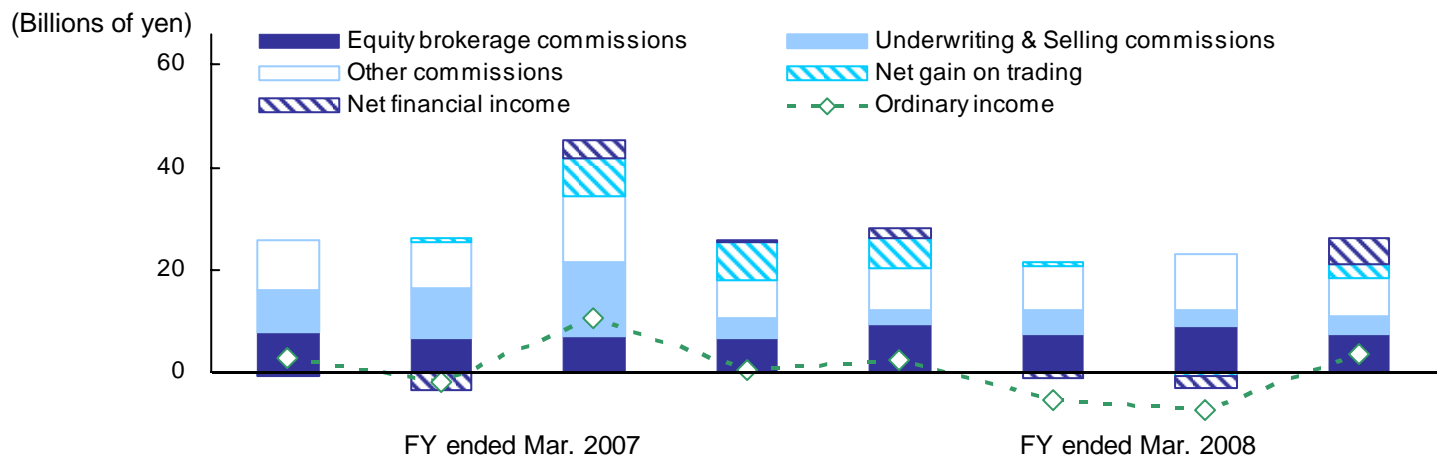
(Flash)

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 revenue for Q4 FY08 reached 26.7B yen (up 34% from Q3), with ordinary income of 3.3B yen.
- Ordinary income for Q4 FY08 reached 3.3B yen (vs.-7.3B in 3Q) driven by improved trading and financial income as well as decreased SG&A including brokerage, communication and other transaction related costs and occupancy.



(Billions of Yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage commissions	7.8	6.4	6.9	6.6	9.2	7.3	8.8	7.3
Underwriting & Selling commissions	8.2	9.9	14.6	4.0	2.8	4.8	3.4	3.6
Other commissions	9.7	9.2	12.7	7.5	8.2	8.4	10.8	7.6
Net gain on trading	-0.3	0.8	7.7	7.1	6.0	1.1	-0.7	2.5
Net financial income	-0.6	-3.7	3.2	0.7	1.9	-1.4	-2.3	5.3
Net operating revenue	24.7	22.6	45.1	25.9	28.3	20.3	19.9	26.7
SG&A	22.1	24.3	34.1	25.8	25.7	26.7	27.5	24.1
Ordinary income	2.7	-2.0	10.6	0.2	2.1	-5.7	-7.3	3.3

Nikko Citigroup Limited –League Table (January - March, 2008)

-“Global equity & equities – related” market diminished by 53% year-on-year due to prolonged sub-prime mortgage woes, resulting in decrease of proceeds by 53% y-o-y.
 -M&A market shrank 49% from the year before, with proceeds down by 77% and market share by 12.0 points.

Global equity & equity-related

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

Rank	Bookrunner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	2,255.2	50.4%	11
2	Daiwa Securities SMBC	671.9	15.0%	11
3	Deutsche Securities	640.4	14.3%	2
4	Nikko Citigroup Limited	495.4	11.1%	3
5	JP Morgan	161.8	3.6%	1

IPOs

Rank	Bookrunner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	189.7	25.0%	4
2	Daiwa Securities SMBC	170.1	22.4%	6
3	Nikko Citigroup Limited	161.8	21.3%	1
4	JP Morgan	161.8	21.3%	1
5	Mitsubishi UFJ Financial Group	30.1	4.0%	3

Public offering domestic straight bond (excluding company's own bonds)

Rank	Agent	Amount (mil yen)	Mkt. Share	No. Deals
1	Mizuho Securities	521,841	28.3%	26
2	Mitsubishi UFJ Securities	375,898	20.4%	19
3	Nikko Citigroup Limited	270,035	14.7%	16
4	Daiwa Securities SMBC	267,867	14.5%	19
5	Nomura	219,383	11.9%	20

Any Japanese involvement financial advisory

Rank	Advisor	Proceeds (US\$m)	Mkt. Share	No. Deals
1	Nomura	7,064.1	26.3%	26
2	Mitsubishi UFJ Financial Group	5,359.6	19.9%	29
3	Citigroup	2,692.5	10.0%	23
4	Daiwa Securities SMBC	2,402.8	8.9%	21
5	UBS	2,139.2	8.0%	5

Source: Thomson Financial, I-N INFORMATION SYSTEMS

[Reference Date]

Nikko Cordial Securities - Business Result

(Millions of yen)	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Operating revenue	63,255	58,214	66,484	61,723	249,677	67,158	58,219	56,321	41,110	222,810
Commissions	52,950	45,682	51,994	45,117	195,745	44,795	40,091	42,006	29,843	156,737
Brokerage commissions	11,188	8,278	9,797	11,438	40,703	9,655	7,869	8,207	5,652	31,385
Subscription and distribution commissions	26,411	19,203	22,140	13,122	80,877	15,902	12,737	13,493	6,903	49,036
Other commissions	15,351	18,200	20,056	20,556	74,164	19,236	19,484	20,305	17,288	76,315
Net gain on trading	8,594	10,669	12,567	14,356	46,187	19,916	15,699	11,947	9,374	56,938
Net gain on other trading	0	0	0	0	0	0	0	0	0	0
Interest and dividend income	1,709	1,861	1,922	2,249	7,744	2,445	2,428	2,366	1,892	9,133
[Net financial income]	[1,317]	[1,273]	[1,184]	[1,263]	[5,038]	[1,321]	[1,320]	[1,082]	[477]	[4,201]
Interest expense	392	588	738	985	2,705	1,124	1,108	1,284	1,414	4,932
Net operating revenue	62,862	57,625	65,746	60,738	246,972	66,034	57,111	55,036	39,695	217,878
SG&A	42,909	41,043	44,733	43,227	171,913	44,827	42,536	41,749	37,819	166,932
Operating income	19,953	16,581	21,013	17,510	75,058	21,206	14,575	13,287	1,876	50,945
Ordinary income	20,592	16,900	21,291	17,616	76,399	21,798	14,454	13,455	1,473	51,182
Net income	11,360	9,529	11,826	7,416	40,132	12,147	8,070	7,589	-3,917	23,890

Nikko Asset Management - Business Result (consolidated)

(Millions of yen)	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Operating revenue	14,717	16,729	20,861	22,758	75,067	26,614	26,083	21,449	19,302	93,449
Management fees	13,735	15,290	19,486	21,369	69,882	25,199	24,522	19,987	17,582	87,292
Equity mutual funds	12,596	13,896	18,029	19,883	64,405	23,711	22,982	18,594	16,215	81,504
Bond mutual funds	1,138	1,393	1,457	1,486	5,476	1,487	1,539	1,392	1,367	5,787
Investment advisory fees, etc.	982	1,439	1,374	1,388	5,185	1,415	1,560	1,461	1,720	6,157
[Net management fees] (*)	[5,751]	[7,021]	[9,836]	[10,858]	[33,467]	[13,656]	[12,953]	[8,256]	[7,611]	[42,477]
Operating expense	13,348	15,323	17,533	17,223	63,429	21,537	20,290	18,705	17,810	78,343
(Distribution commissions)	(6,300)	(6,877)	(7,789)	(8,352)	(29,319)	(9,120)	(9,397)	(9,497)	(8,583)	(36,598)
(Sub-advisory fees)	(2,666)	(2,831)	(3,235)	(3,548)	(12,280)	(3,837)	(3,733)	(3,695)	(3,107)	(14,373)
Operating income	1,369	1,406	3,328	5,534	11,638	5,077	5,793	2,743	1,492	15,106
Ordinary income	1,671	1,486	3,346	5,953	12,458	5,623	6,284	3,298	1,987	17,195
Net income	2,055	1,505	2,550	3,235	9,346	3,401	2,656	2,025	933	9,016

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

Nikko Citigroup Limited – Business Result

(Millions of yen)	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Operating revenue	31,300	34,405	48,743	35,055	149,503	38,687	30,010	28,479	33,136	130,312
Commissions	25,668	25,431	34,258	18,128	103,486	20,294	20,560	22,975	18,926	82,755
Brokerage commissions	7,934	6,516	6,991	6,753	28,194	9,310	7,431	8,895	7,422	33,058
Underwriting and selling commissions	8,197	9,851	14,646	4,019	36,714	2,836	4,782	3,444	3,622	14,683
Subscription and distribution commissions	-	-	1	-	1	-	-	-	254	254
Other commissions	9,538	9,064	12,621	7,356	38,578	8,149	8,347	10,636	7,629	34,760
Net gain on trading	-333	789	7,715	7,074	15,245	6,035	1,089	-741	2,486	8,869
Interest and dividend income	5,965	8,185	6,770	9,852	30,772	12,357	8,361	6,246	11,724	38,688
[Net financial income]	[-639]	[-3,656]	[3,169]	[710]	[-416]	[1,935]	[-1,362]	[-2,341]	[5,255]	[3,487]
Interest expense	6,604	11,840	3,602	9,142	31,189	10,422	9,723	8,587	6,469	35,201
Net operating revenue	24,696	22,565	45,142	25,912	118,315	28,265	20,287	19,892	26,667	95,111
SG&A	22,104	24,278	34,083	25,841	106,306	25,712	26,719	27,461	24,052	103,944
Operating income	2,592	-1,713	11,059	72	12,009	2,553	-6,432	-7,569	2,615	-8,833
Ordinary income	2,664	-1,982	10,587	180	11,448	2,093	-5,671	-7,310	3,328	-7,560
Net income	1,468	-1,303	6,052	-89	6,128	1,144	-3,515	-4,494	114	-6,750

Market Share

TSE share (Based on amount)

	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Nikko Cordial Securities	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.3%
Nikko Citigroup Limited	1.9%	1.9%	1.9%	1.4%	1.7%	1.6%	1.7%	1.7%	1.9%	1.7%

Retail market share (*)

	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Nikko Cordial Securities	1.8%	1.6%	1.9%	1.9%	1.8%	1.7%	1.5%	1.5%	1.4%	1.5%
(ez Trade)	(0.5%)	(0.5%)	(0.5%)	(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. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Equity Equity related	31.5%	17.8%	13.8%	11.1%	23.8%	7.6%	17.8%	8.4%	11.1%	9.7%
(IPO)	(3.3%)	(9.1%)	(14.3%)	(14.2%)	(7.6%)	(11.7%)	(0.9%)	(3.4%)	(21.3%)	(5.9%)
Bond SB	12.6%	8.2%	11.2%	0.7%	8.4%	4.4%	9.2%	9.5%	14.7%	9.8%
Samurai bond	39.6%	0.0%	9.3%	0.0%	11.1%	30.7%	11.6%	14.7%	21.1%	23.2%

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. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Equity brokerage amounts	8,757.1	7,310.4	7,995.7	7,768.1	31,831.3	8,094.7	8,081.3	8,347.1	7,345.0	31,868.1
Nikko Cordial Securities	1,714.0	1,296.5	1,525.1	1,878.1	6,413.8	1,454.4	1,214.6	1,303.5	903.3	4,875.7
Nikko Citigroup Limited	7,043.1	6,013.8	6,470.5	5,890.0	25,417.5	6,640.4	6,866.6	7,043.7	6,441.7	26,992.4
Equity brokerage commissions	18.5	14.3	16.3	17.6	66.6	18.5	14.9	16.3	12.5	62.1
Nikko Cordial Securities	11.0	8.1	9.6	11.2	40.0	9.5	7.7	7.7	5.4	30.4
Nikko Citigroup Limited	7.5	6.2	6.7	6.3	26.7	9.0	7.1	8.6	7.1	31.7
Equity commissions rate	21.1bp	19.6bp	20.3bp	22.6bp	20.9bp	22.9bp	18.4bp	19.5bp	17.0bp	19.5bp
Nikko Cordial Securities	64.1bp	62.8bp	63.0bp	59.8bp	62.3bp	65.6bp	63.8bp	59.6bp	59.8bp	62.3bp
Nikko Citigroup Limited	10.6bp	10.3bp	10.3bp	10.8bp	10.5bp	13.5bp	10.4bp	12.1bp	11.0bp	11.8bp

Direct channel (*)

	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Based on number of orders	72.4%	70.4%	66.7%	73.3%	70.8%	74.7%	76.3%	74.7%	77.3%	75.7%
(ez Trade)	(48.6%)	(48.8%)	(46.2%)	(50.2%)	(48.5%)	(50.3%)	(52.0%)	(51.5%)	(53.9%)	(51.8%)
(Equity Advice Center)	(6.4%)	(6.6%)	(5.9%)	(6.0%)	(6.2%)	(7.2%)	(6.2%)	(6.6%)	(5.7%)	(6.5%)
Based on commissions	52.8%	44.4%	36.2%	53.8%	47.8%	59.7%	57.2%	55.9%	55.6%	57.3%
(ez Trade)	(24.1%)	(20.8%)	(17.3%)	(24.9%)	(22.3%)	(24.9%)	(25.5%)	(26.8%)	(28.3%)	(26.2%)
(Equity Advice Center)	(16.3%)	(14.3%)	(10.9%)	(16.7%)	(14.9%)	(22.4%)	(19.0%)	(17.2%)	(14.7%)	(18.7%)

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

Nikko Cordial Securities - Operational Indicator 1

Assets Under Management

(Trillions of yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Assets Under Management	31.4	32.3	34.2	35.2	36.5	34.9	33.6	30.0
Equity	18.8	19.0	19.4	19.4	19.4	17.7	16.2	13.8
Fixed income	5.9	6.3	7.2	8.3	8.9	9.2	9.3	9.3
Mutual funds	6.5	6.8	7.5	7.3	8.0	7.9	8.0	6.8
Others	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1

*From this period onwards Asset Under Management will be reported instead of Consulting Assets.
Previous period' results in this chart also show Assets Under Management.

(Trillions of yen)	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Nikko Cordial Securities	31.4	32.3	34.2	35.2	36.5	34.9	33.6	30.0
Nikko Citigroup Limited	12.8	12.9	13.9	13.8	13.7	12.8	12.2	11.0
Total	44.3	45.2	48.0	49.0	50.1	47.7	45.8	41.0

Nikko SMA/ Fund Wrap

	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Assets under management (Billions of yen)	163.3	178.5	229.4	262.4	314.2	364.9	365.6	301.2
Number of contracts (Cumulative)	10,849	11,990	16,081	18,069	20,355	23,633	24,504	24,069

Nikko Cordial Securities - Operational Indicator 2

Net inflow of assets under Management

(Billions of yen)	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Net inflow of Assets Under Management	1,063.2	723.7	1,210.7	479.9	3,477.5	680.7	393.8	235.2	-112.4	1,197.4
Cash	741.6	315.8	269.6	-752.3	574.7	433.0	294.3	15.4	-34.6	708.1
Securities	321.6	407.9	941.1	1,232.2	2,902.8	247.7	99.5	219.8	-77.8	489.3

Sales of products

(Billions of yen)	FY ended Mar. 2007					FY ended Mar. 2008				
	1Q	2Q	3Q	4Q	FY 2007	1Q	2Q	3Q	4Q	FY 2008
Mutual Funds (excluding MRF)	1,084.7	836.1	802.3	629.9	3,353.0	879.5	713.9	754.2	519.9	2,867.4
Equity mutual funds	382.7	290.8	596.5	435.7	1,705.7	708.2	486.4	572.1	286.6	2,053.2
Foreign registered mutual funds	676.8	500.8	167.0	151.9	1,496.5	133.5	181.3	143.5	183.9	642.2
Foreign bonds	173.5	171.2	174.4	143.3	662.4	213.8	209.4	224.2	257.8	905.3
Foreign currency bonds	23.6	27.2	36.3	40.9	128.0	54.1	68.2	67.6	63.0	253.0
Retail targeted JGB	183.8	146.0	103.4	35.0	468.2	128.6	71.8	47.0	12.0	259.4
Annuity/insurance	12.4	20.5	30.7	23.7	87.3	27.9	31.5	28.2	24.2	111.8
Others	194.5	194.5	346.9	85.9	821.8	53.3	81.6	61.6	172.9	369.5
Domestic yen bonds	60.9	38.4	83.8	22.2	205.3	39.9	29.0	43.1	137.3	249.4
Equity etc.	133.6	156.1	263.0	63.6	616.3	13.4	52.6	18.5	35.6	120.1
Total	1,649.0	1,368.5	1,457.9	918.0	5,393.4	1,303.0	1,108.3	1,115.2	986.9	4,513.3

* Foreign bonds sales amount include already-issued bonds.

Nikko Cordial Securities - Operational Indicator 3

Number of accounts

(Thousand of accounts)	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.07
Total accounts	2,205	2,222	2,258	2,239	2,276	2,305	2,340	2,360
Cash management accounts	1,715	1,735	1,766	1,763	1,787	1,814	1,847	1,864
(IFAs & introducing brokers)	(53)	(58)	(63)	(67)	(72)	(78)	(82)	(86)
Specialized accounts	1,077	1,107	1,077	1,095	1,119	1,146	1,109	1,128
Newly opened accounts	43	40	41	28	35	38	43	29

Number of branches

	FY ended Mar. 2007				FY ended Mar. 2008			
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.07
Number of branches	108	108	109	109	110	110	110	110
IFA offices	16	19	19	19	19	19	19	14

Other

Subsidiaries of asset management business - Assets under management

	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Nikko antfactory Asset under management (Billions of yen)	70.9	72.5	80.7	73.4	78.8	79.0	77.6	69.3 * ₁
Nikko Global Wrap Asset of advisory (Trillions of yen) * ₂	1.6	1.9	2.4	2.6	2.8	2.8	2.6	2.1

(*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)	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Investment and loan balance*	386.2	377.4	421.5	399.7	417.0	397.0	400.4	374.2

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

Number of staff

	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08
Nikko Cordial Corporation	126	127	136	166	174	185	191	187
Nikko Cordial Securities Total	7,064	6,969	6,887	6,772	7,402	7,266	7,194	7,053
Nikko Cordial Securities	5,513	5,427	5,373	5,300	5,790	5,711	5,681	5,632
FA	1,422	1,402	1,370	1,326	1,465	1,404	1,363	1,280
IFA	129	140	144	146	147	151	150	141
Nikko Asset Management	386	413	450	456	457	472	478	480
Nikko Citigroup Limited *	1,334	1,369	1,368	1,391	1,476	1,510	1,498	1,478
Others	1,224	1,272	1,283	1,416	1,459	1,438	1,284	1,270
Sub-total	10,134	10,150	10,124	10,201	10,968	10,871	10,645	10,468
Board members/temporary staff	1,881	1,842	1,872	1,848	1,860	1,863	1,758	1,721
Total	12,015	11,992	11,996	12,049	12,828	12,734	12,403	12,189

*consolidated