



Translation of the Japanese press release

November 27, 2008
Nikko Cordial Securities Inc.

Organizational Changes

Nikko Cordial Securities Inc. today announced the organizational changes as per appendices.

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Organizational Changes

Nikko Cordial Securities Inc. will implement the organizational changes effective as of December 11, 2008 as follows:

[Purpose]

The organizational changes will be implemented to enable strategic allocation of management resources and speedy decision-making and to boost sales capabilities and management efficiencies.

[Organizational changes]

No new divisions or departments will be established.

Appointments

【Retirement】 (Effective as of December 31, 2008)

Board of Directors

Mikio Kitabayashi	Director, Vice-Chairman
Akira Fukuda	Senior Executive Managing Director
Shunji Yoshimoto	Senior Executive Managing Director
Toyoaki Kokido	Senior Executive Managing Director

Executive Officers

Eisaku Imazato*	Senior Executive Officer
Shigeo Koike	Executive Officer
Noboru Tsunoda	Executive Officer

*Mr Imazato will also retire from Head of Institutional Client Coverage Division, Nikko Citigroup Limited.

【New appointment】 (Effective as of December 11, 2008)

Board of Directors

Hitoshi Chinen	[Previous] General Manager, Settlement
Yasushi Tachihara	[Previous] General Manager, Retail Business Planning

【Promotion】 (Effective as of December 11, 2008)

Board of Directors

Noriyoshi Suzuki	[New] Senior Executive Managing Director
	[Previous] Executive Managing Director
Naofumi Fuke	[New] Senior Executive Managing Director
	[Previous] Executive Managing Director

【Changes in Executive Responsibilities】 (Effective as of December 11, 2008)

Akira Fukuda	[New] Senior Executive Managing Director, (Released from) Head of Compliance
	[Previous] Senior Executive Managing Director, Head of Compliance
Masashi Iwakigawa	[New] Senior Executive Managing Director, Head of Public Institutions
	[Previous] Senior Executive Managing Director, Head of Investment Advisory Business and Business & Strategic Planning
Shunji Yoshimoto	[New] Senior Executive Managing Director, (Released from) Head of Public Institutions
	[Previous] Senior Executive Managing Director, Head of Public Institutions
Hideto Yoshikawa	[New] Senior Executive Managing Director, Head of Institutional Business Unit and IPO Underwriting & Consulting
	[Previous] Senior Executive Managing Director, Head of Institutional Business Unit
Toyoaki Kokido	[New] Senior Executive Managing Director, (Released from) Head of Asset Management
	[Previous] Senior Executive Managing Director, Head of Asset Management
Naofumi Fuke	[New] Senior Executive Managing Director, Head of Retail Business Planning and Financial Products Intermediary Business
	[Previous] Executive Managing Director, Head of Retail Business Planning

Kenichi Shimizu	[New] Executive Managing Director, Head of Institutional Business II
	[Previous] Executive Managing Director, Head of Institutional Business IV
Osamu Morita	[New] Director, Head of Asset Management
	[Previous] Director, Head of Risk Management, Administrative Operation and Human Resources
Hitoshi Chinen	[New] Director, Head of Compliance and Management & Operation
Yasushi Tachihara	[New] Director, Head of Administrative Operation and Business & Strategic Planning
Hiroshige Jikihara	[New] Executive Officer, Head of Personnel Development
	[Previous] Executive Officer, Co-head of Human Resources
Shigeo Koike	[New] Executive Officer, (Released from) Head of Financial Products Intermediary Business
	[Previous] Executive Officer, Head of Financial Products Intermediary Business
Tatsuya Kaneko	[New] Executive Officer, Co-head of Listed & OTC Companies
	[Previous] Executive Officer, Head of Private Companies
Noboru Tsunoda	[New] Executive Officer, (Released from) Head of Institutional Business II and Institutional Business III
	[Previous] Executive Officer, Head of Institutional Business II and Institutional Business III
Toyoshi Maeda	[New] Executive Officer, Head of Listed & OTC Companies and Compensation & Benefit Planning
	[Previous] Executive Officer, Head of Compensation & Benefit Planning and Listed & OTC Companies-Tokyo II
Hiroaki Toyoda	[New] Executive Officer, Head of Products Planning and Co-head of Products & Marketing
	[Previous] Executive Officer, Head of Products Planning & Operation and IPO Underwriting & Consulting, Co-head of Products & Marketing