



Translation of the Japanese press release

January 28, 2011
Nikko Cordial Securities Inc.

Personnel Changes

Nikko Cordial Securities Inc. today announces personnel changes as follows.

1. **Personnel Change** (Effective as of January 28, 2011)

Atsuhiko Fujii	[New] General Manager, Debt Capital Markets
	[Previous] Deputy General Manager, Debt Capital Markets
Shigeru Tsuru	[New] General Manager, International Business
	[Previous] Co-General Manager, International Business
Kiyoshi Kuranari	[New] General Manager, Compensation & Benefit Planning
	[Previous] Co-General Manager, International Business

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