
Financial Highlights of three companies and Operational Information for the nine-month period to December 31, 2008 (Japanese GAAP)

Nikko Cordial Securities Inc.
Nikko Asset Management Co., Ltd.
Nikko Citigroup Limited

January, 2009



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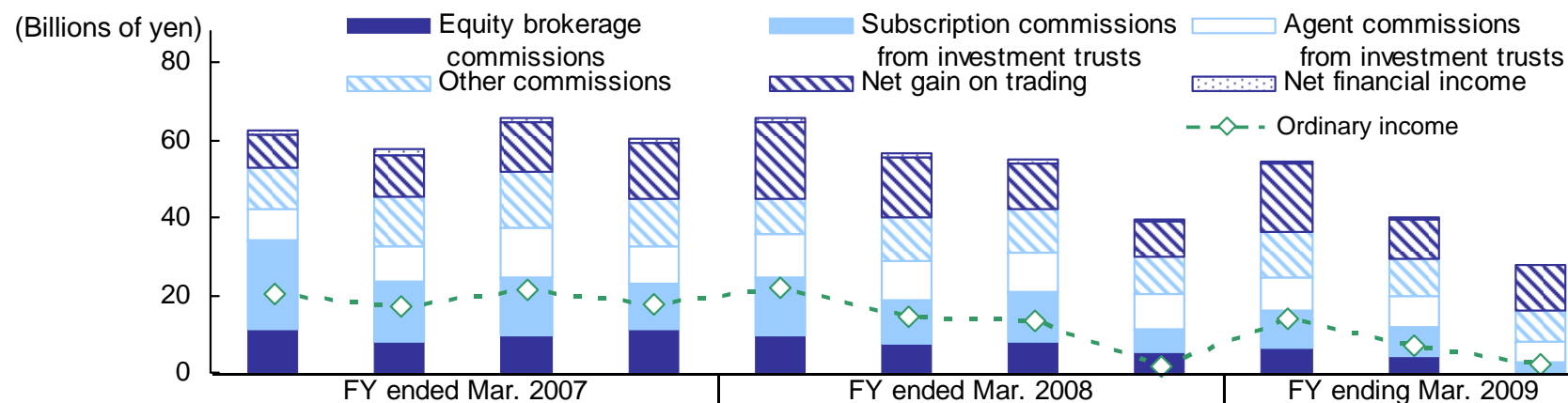
Contents

Nikko Cordial Securities - Business Results	2
Nikko Cordial Securities - Sales of Products	3
Nikko Cordial Securities - Client Assets / Inflow of Assets	4
Nikko Asset Management - Business Results (consolidated)	5
Nikko Asset Management - Assets Under Management	6
Nikko Citigroup Limited - Business Results	7
Nikko Citigroup Limited - League Table (January - December, 2008)	8
[Reference Data]	
Nikko Cordial Securities - Business Results	10
Nikko Asset Management - Business Results (consolidated)	11
Nikko Citigroup Limited - Business Results	12
Market Share	13
Equity Brokerage	14
Nikko Cordial Securities - Operational Indicator 1	15
Nikko Cordial Securities - Operational Indicator 2	16
Nikko Cordial Securities - Operational Indicator 3	17

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

Nikko Cordial Securities - Business Results

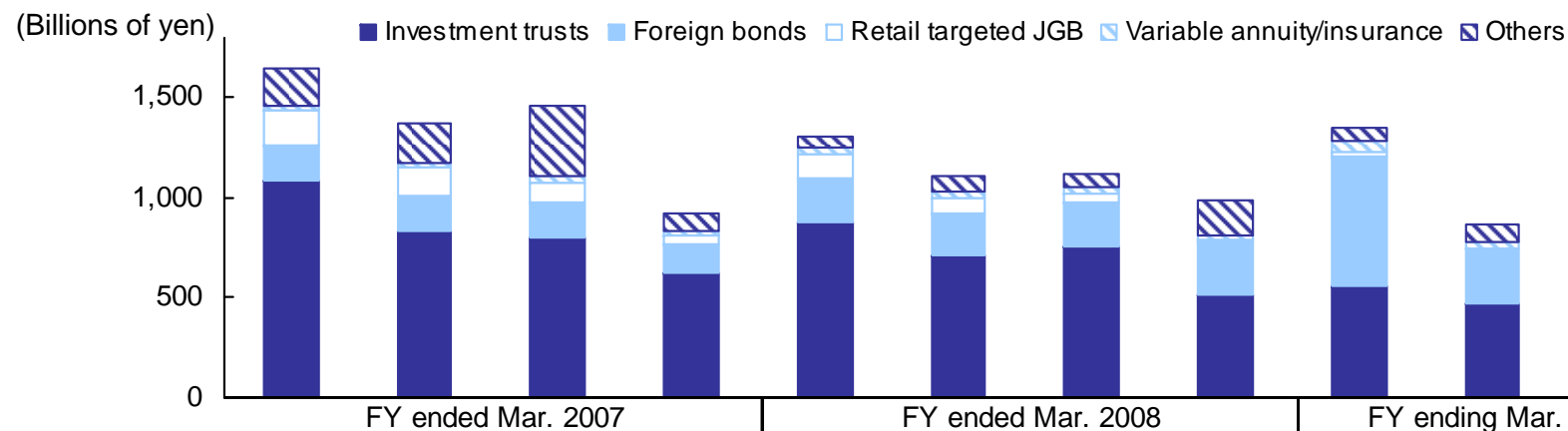
- Net operating revenue 33.9B (down 16% from the previous quarter), ordinary income 2.1B (down 68% from the previous quarter).
- Compared to 4Q of previous year, though net operating revenue particularly from investment trusts decreased by 5.7B, ordinary income remained at same level, with SG&A decreased by 6.1B.



(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage commissions	11.0	8.1	9.6	11.2	9.5	7.7	8.1	5.5	6.3	4.5	5.7
Subscription commissions from investment trusts	23.2	15.5	14.8	11.5	14.8	11.2	12.7	5.7	9.5	7.2	2.9
Agent commissions from investment trusts	7.7	9.0	12.8	9.9	11.3	10.1	10.3	9.0	9.0	8.2	5.3
Other commissions	10.9	13.0	14.6	12.2	9.0	10.8	10.8	9.5	11.7	9.3	7.9
Net gain on trading	8.5	10.6	12.5	14.3	19.9	15.6	11.9	9.3	17.2	10.4	11.5
Net financial income	1.3	1.2	1.1	1.2	1.3	1.3	1.0	0.4	0.6	0.5	0.3
Net operating revenue	62.8	57.6	65.7	60.7	66.0	57.1	55.0	39.6	54.6	40.4	33.9
SG&A	42.9	41.0	44.7	43.2	44.8	42.5	41.7	37.8	40.9	35.6	31.6
Ordinary income	20.5	16.9	21.2	17.6	21.7	14.4	13.4	1.4	14.1	6.8	2.1

Nikko Cordial Securities - Sales of Products

- Sales of key products 680.7B, down 189.1B from the last quarter.
- Due to global recession and equity market meltdown, customers' risk tolerance was lowered. While sales of yen denominated bond excluding retail targeted JGB increased, sales of investment trusts decreased as they are relatively risky.

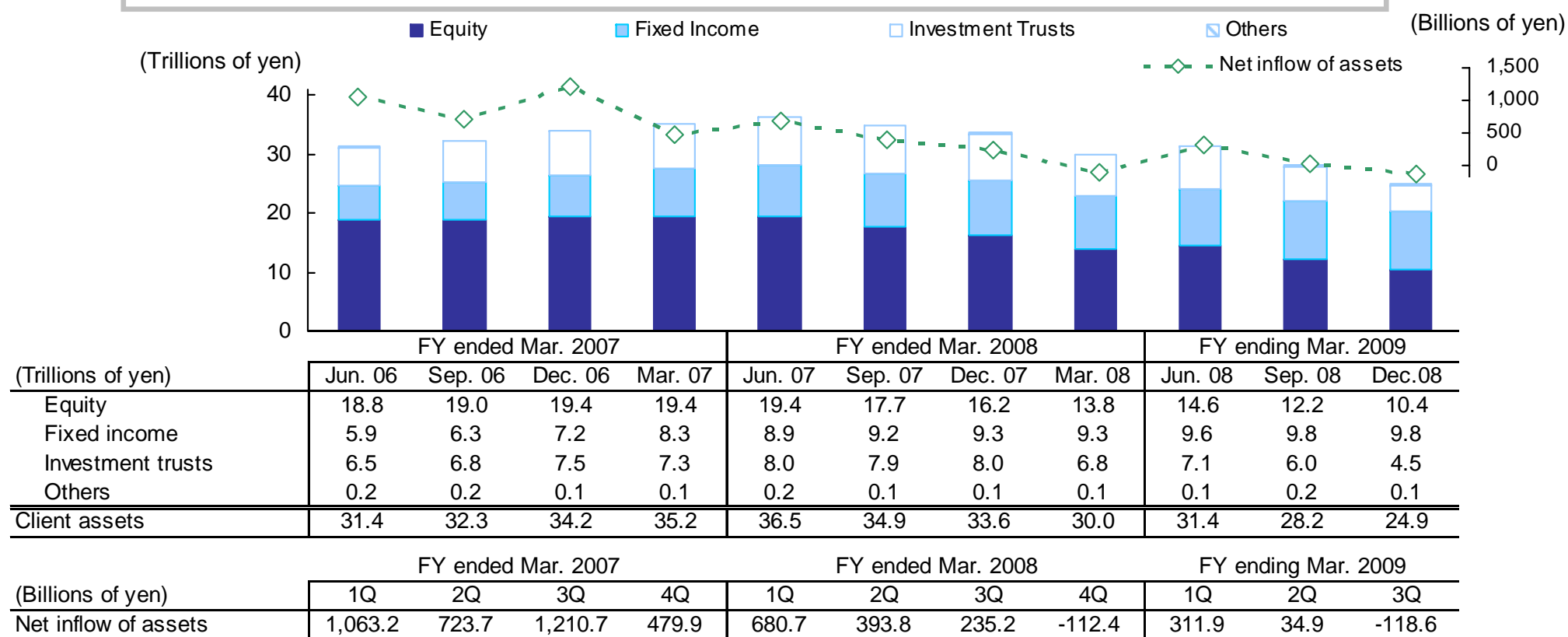


(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts	1,084.7	836.1	802.3	629.9	879.5	713.9	754.2	519.9	555.2	468.5	269.7
Foreign bonds	173.5	171.2	174.4	143.3	213.8	209.4	224.2	257.8	652.0	275.5	234.5
Retail targeted JGB	183.8	146.0	103.4	35.0	128.6	71.8	47.0	12.0	18.9	7.5	5.0
Variable annuity/insurance	12.4	20.5	30.7	23.7	27.9	31.5	28.2	24.2	60.7	31.9	21.6
Others	194.5	194.5	346.9	85.9	53.3	81.6	61.6	172.9	62.5	86.2	149.9
Total	1,649.0	1,368.5	1,457.9	918.0	1,303.0	1,108.3	1,115.2	986.9	1,349.2	869.8	680.7

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

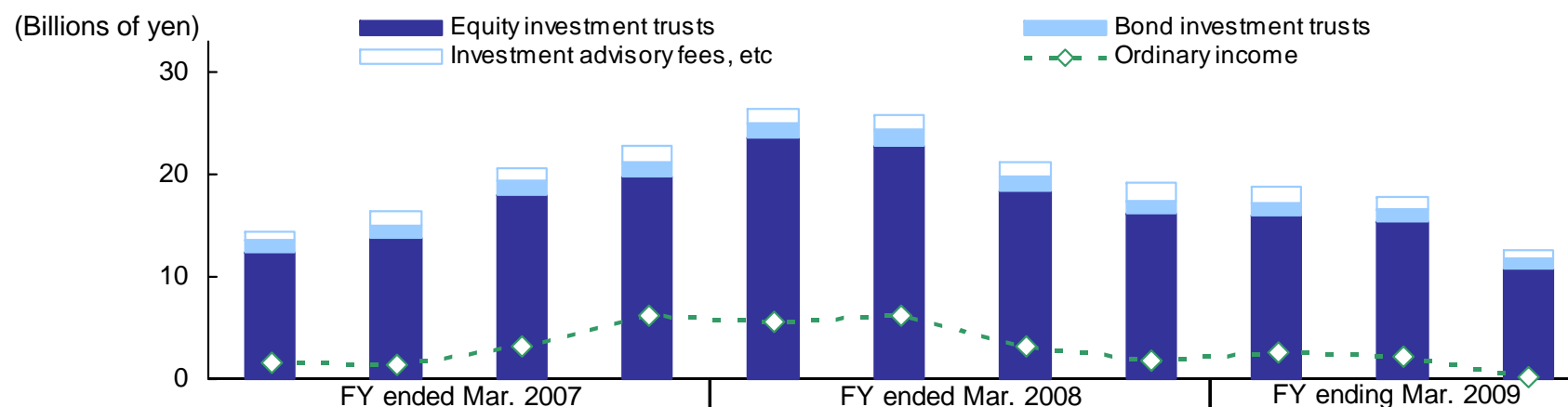
Nikko Cordial Securities - Client Assets / Net Inflow of Assets

- Client assets as of end of December 08 worth 24.9T, down 3.3T from September 08.
- Despite positive net asset inflow from individual customers, asset outflow from institutional clients resulted in net outflow of assets by 118.6B.



Nikko Asset Management - Business Results (consolidated)

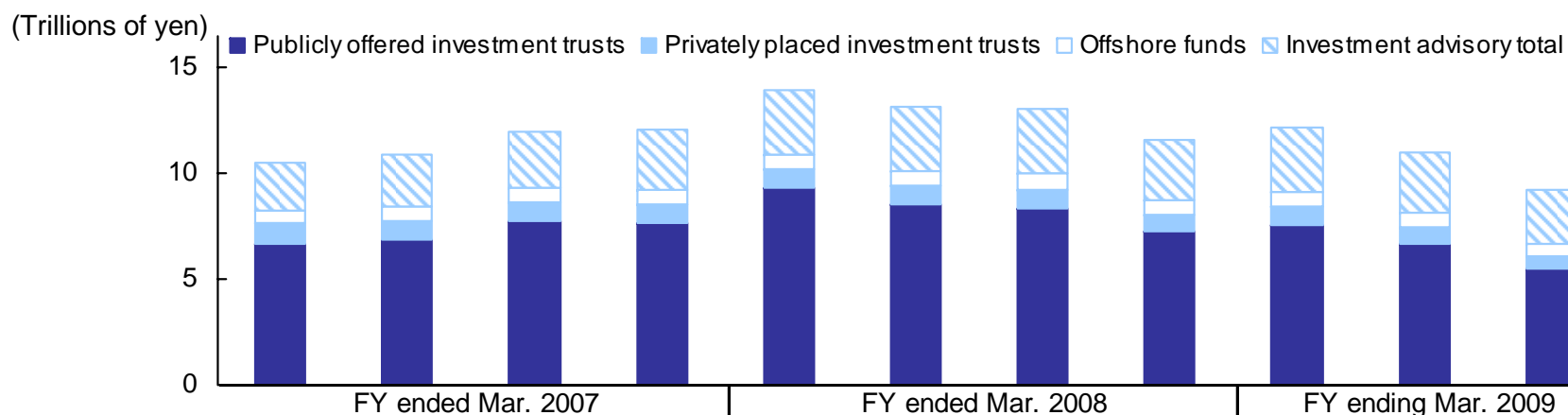
- Operating revenue 12.6B (down 29% from the previous quarter), ordinary income 0.2B (down 91% from the last quarter)
- While advertising and other expenses continuously decreased, both revenues and profits were down quarter-to-quarter as management fees decreased due to smaller AUM driven by lower price and sales of investment trusts.



(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Management fees from Equity investment trusts	12.5	13.8	18.0	19.8	23.7	22.9	18.5	16.2	16.1	15.4	10.8
Management fees from Bond investment trusts	1.1	1.3	1.4	1.4	1.4	1.5	1.3	1.3	1.2	1.3	1.0
Investment advisory fees, etc	0.9	1.4	1.3	1.6	1.4	1.5	1.4	1.7	1.5	1.1	0.8
Operating revenue	14.7	16.7	20.8	23.0	26.6	26.0	21.4	19.3	18.9	17.9	12.6
Operating expense	13.3	15.3	17.5	17.2	21.5	20.2	18.7	17.8	16.7	16.1	12.6
Ordinary income	1.6	1.4	3.3	6.2	5.6	6.2	3.2	1.9	2.6	2.2	0.2

Nikko Asset Management - Assets Under Management

- Assets under management worth 9.1T (E) as of end of December 08, down 1.7T from September 08.
- AUM of key investment trusts products: Nikko Three Asset Classes Fund (Real Estate/ FI/ Equity, Monthly Dividend) 762.1B, Nikko Five Continents Bond Fund (Monthly Dividend) 302.9B, Nikko GW Seven Eggs Fund 262.9B.



(Trillions of yen)	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08 (E)
Publicly offered investment trusts	6.7	6.9	7.7	7.7	9.3	8.5	8.3	7.2	7.5	6.7	5.5
Privately placed investment trusts	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.6
Offshore funds	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Investment advisory total	2.3	2.4	2.6	2.8	3.0	3.1	3.1	2.9	3.0	2.8	2.6
Assets under management	10.4	10.7	11.8	11.9	13.8	13.0	12.9	11.5	12.0	10.8	9.1

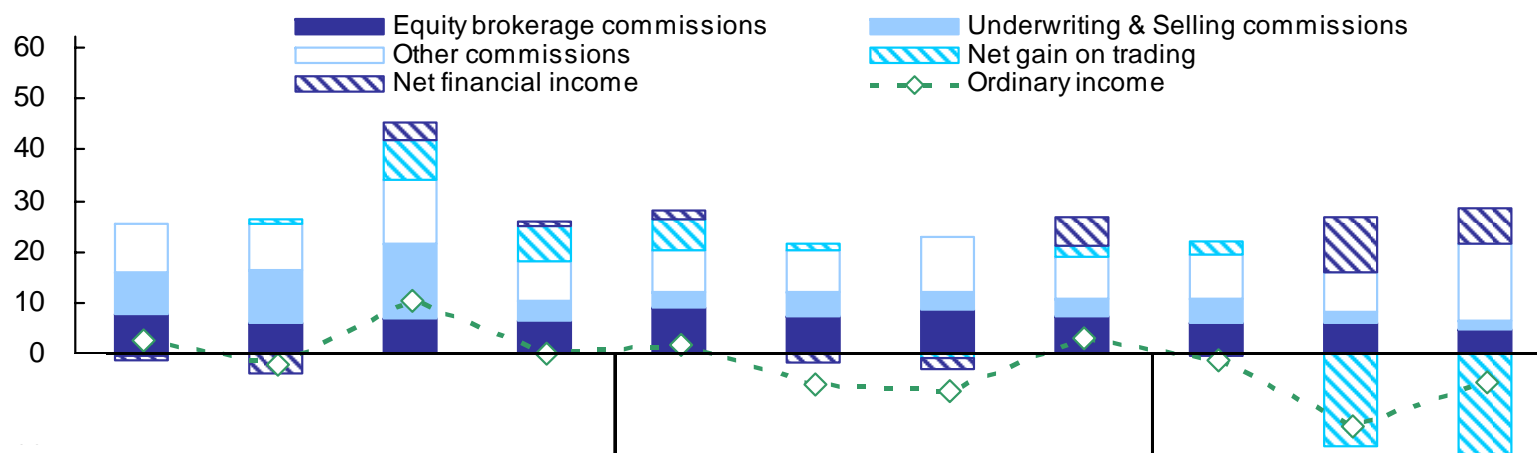
Note1: Consolidated Nikko AM and its overseas subsidiaries' assets under management (including advised assets).

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 Results

- Net operating revenue 9.0B (down 1% from the previous quarter), ordinary loss 5.2B (up 8.6B from previous quarter).
- Net operating revenue flat with previous quarter's due to trading loss. Reduced SG&A contributed to improvement of ordinary income by 8.6B quarter-to-quarter.

(Billions of yen)



(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage commissions	7.8	6.4	6.9	6.6	9.2	7.3	8.8	7.3	6.3	6.0	4.8
Underwriting & Selling	8.2	9.9	14.6	4.0	2.8	4.8	3.4	3.6	4.7	2.5	1.8
Other commissions	9.7	9.2	12.7	7.5	8.2	8.4	10.8	8.0	8.6	7.4	15.2
Net gain on trading	-0.3	0.8	7.7	7.1	6.0	1.1	-0.7	2.5	2.7	-17.9	-19.7
Net financial income	-0.6	-3.7	3.2	0.7	1.9	-1.4	-2.3	5.3	-0.3	11.1	6.9
Net operating revenue	24.7	22.6	45.1	25.9	28.3	20.3	19.9	26.7	21.9	9.1	9.0
SG&A	22.1	24.3	34.1	25.8	25.7	26.7	27.5	24.1	22.5	22.8	15.5
Ordinary income	2.7	-2.0	10.6	0.2	2.1	-5.7	-7.3	3.3	-1.0	-13.8	-5.2

Nikko Citigroup Limited - League Table (January-December, 2008)

- Global Equity & Equity-Related markets' proceeds down 40% from the last year. Year-on-year decrease of NCL's proceeds 38% - not as bad as the overall markets' trend.
- Samurai bond market share same as previous period due to lack of deals in this quarter.

Global equity & equity-related

Rank	Book runner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	5,180.3	34.3%	27
2	Daiwa Securities SMBC	3,048.6	20.2%	21
3	Nikko Citigroup Limited	1,554.2	10.3%	10
4	Mitsubishi UFJ Financial Group	1,235.3	8.2%	9
5	JP Morgan	1,048.2	6.9%	2

IPOs

Rank	Book runner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	482.3	36.5%	14
2	Mizuho Financial Group	202.3	15.3%	8
3	Daiwa Securities SMBC	197.4	14.9%	10
4	Nikko Citigroup Limited	190.6	14.4%	3
5	Morgan Stanley	161.8	12.2%	1

POs

Rank	Book runner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	2,746.6	33.1%	9
2	Nikko Citigroup Limited	1,363.6	16.4%	7
3	Mitsubishi UFJ Financial Group	1,186.1	14.3%	4
4	Daiwa Securities SMBC	860.5	10.4%	7
5	Morgan Stanley	804.5	9.7%	1

Samurai bond

Rank	Agent	Amount (mil yen)	Mkt. Share	No. Deals
1	Nikko Citigroup Limited	544,399	30.9%	25
2	Daiwa Securities SMBC	357,800	20.3%	28
3	Mizuho Securities	219,602	12.5%	19
4	UBS Securities	186,200	10.6%	11
5	NOMURA	152,800	8.7%	12

Source: Thomson Reuters, I-N INFORMATION SYSTEMS

[Reference Data]

Nikko Cordial Securities - Business Results

(Millions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	63,255	58,214	66,484	61,723	67,158	58,219	56,321	41,110	56,561	41,871	35,177
Commissions	52,950	45,682	51,994	45,117	44,795	40,091	42,006	29,843	36,733	29,416	22,049
Brokerage commissions	11,188	8,278	9,797	11,438	9,655	7,869	8,207	5,652	6,414	4,653	6,282
Subscription and distribution commissions	26,411	19,203	22,140	13,122	15,902	12,737	13,493	6,903	11,522	7,828	3,402
Other commissions	15,351	18,200	20,056	20,556	19,236	19,484	20,305	17,288	18,797	16,934	12,365
Net gain on trading	8,594	10,669	12,567	14,356	19,916	15,699	11,947	9,374	17,290	10,449	11,562
Net gain on other trading	0	0	0	0	0	0	0	0	0	0	0
Interest and dividend income	1,709	1,861	1,922	2,249	2,445	2,428	2,366	1,892	2,537	2,005	1,565
[Net financial income]	[1,317]	[1,273]	[1,184]	[1,263]	[1,321]	[1,320]	[1,082]	[477]	[651]	[566]	[378]
Interest expense	392	588	738	985	1,124	1,108	1,284	1,414	1,886	1,438	1,186
Net operating revenue	62,862	57,625	65,746	60,738	66,034	57,111	55,036	39,695	54,675	40,433	33,990
SG&A	42,909	41,043	44,733	43,227	44,827	42,536	41,749	37,819	40,993	35,621	31,673
Operating income	19,953	16,581	21,013	17,510	21,206	14,575	13,287	1,876	13,682	4,811	2,317
Ordinary income	20,592	16,900	21,291	17,616	21,798	14,454	13,455	1,473	14,120	6,895	2,177
Net income	11,360	9,529	11,826	7,416	12,147	8,070	7,589	-3,917	8,045	4,086	-12,981

Nikko Asset Management - Business Results (consolidated)

(Millions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	14,717	16,729	20,861	23,058	26,614	26,083	21,449	19,302	18,975	17,915	12,685
Management fees	13,735	15,290	19,486	21,369	25,199	24,522	19,987	17,582	17,460	16,718	11,867
Equity investment trusts	12,596	13,896	18,029	19,883	23,711	22,982	18,594	16,215	16,190	15,413	10,841
Bond investment trusts	1,138	1,393	1,457	1,486	1,487	1,539	1,392	1,367	1,269	1,304	1,025
Investment advisory fees, etc.	982	1,439	1,374	1,688	1,415	1,560	1,461	1,720	1,514	1,196	817
[Net management fees] (*)	[5,751]	[7,021]	[9,836]	[10,858]	[13,656]	[12,953]	[8,256]	[7,611]	[7,375]	[6,760]	[4,857]
Operating expense	13,348	15,323	17,533	17,223	21,537	20,290	18,705	17,810	16,711	16,194	12,636
(Distribution commissions)	(6,300)	(6,877)	(7,789)	(8,352)	(9,120)	(9,397)	(9,497)	(8,583)	(8,559)	(8,286)	(5,908)
(Sub-advisory fees)	(2,666)	(2,831)	(3,235)	(3,548)	(3,837)	(3,733)	(3,695)	(3,107)	(3,040)	(2,868)	(1,920)
Operating income	1,369	1,406	3,328	5,834	5,077	5,793	2,743	1,492	2,263	1,720	49
Ordinary income	1,671	1,486	3,346	6,253	5,623	6,284	3,298	1,987	2,691	2,284	212
Net income	2,055	1,505	2,550	3,235	3,401	2,656	2,025	933	1,648	1,373	-356

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

Nikko Citigroup Limited - Business Results

(Millions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	31,300	34,405	48,743	35,055	38,687	30,010	28,479	33,136	29,023	13,896	13,822
Commissions	25,668	25,431	34,258	18,128	20,294	20,560	22,975	18,926	19,605	15,947	21,796
Brokerage commissions	7,934	6,516	6,991	6,753	9,310	7,431	8,895	7,422	6,415	6,107	4,873
Underwriting and selling commissions	8,197	9,851	14,646	4,019	2,836	4,782	3,444	3,622	4,656	2,536	1,751
Subscription and distribution commissions	-	-	1	-	-	-	-	254	103	-	-
Other commissions	9,538	9,064	12,621	7,356	8,149	8,347	10,636	7,629	8,431	7,304	15,171
Net gain on trading	-333	789	7,715	7,074	6,035	1,089	-741	2,486	2,652	-17,944	-19,717
Interest and dividend income	5,965	8,185	6,770	9,852	12,357	8,361	6,246	11,724	6,766	15,893	11,743
[Net financial income]	[-639]	[-3,656]	[3,169]	[710]	[1,935]	[-1,362]	[-2,341]	[5,255]	[-322]	[11,134]	[6,945]
Interest expense	6,604	11,840	3,602	9,142	10,422	9,723	8,587	6,469	7,088	4,759	4,798
Net operating revenue	24,696	22,565	45,142	25,912	28,265	20,287	19,892	26,667	21,935	9,137	9,024
SG&A	22,104	24,278	34,083	25,841	25,712	26,719	27,461	24,052	22,513	22,768	15,494
Operating income	2,592	-1,713	11,059	72	2,553	-6,432	-7,569	2,615	-578	-13,631	-6,471
Ordinary income	2,664	-1,982	10,587	180	2,093	-5,671	-7,310	3,328	-953	-13,814	-5,192
Net income	1,468	-1,303	6,052	-89	1,144	-3,515	-4,494	114	-1,234	-8,943	-4,343

Market Share

TSE Share (Based on Amount)

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Nikko Cordial Securities	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	0.3%
Nikko Citigroup Limited	1.9%	1.9%	1.9%	1.4%	1.6%	1.7%	1.7%	1.9%	1.9%	2.0%	1.8%

Retail Market Share (*)

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Nikko Cordial Securities	1.8%	1.6%	1.9%	1.9%	1.7%	1.5%	1.5%	1.4%	1.6%	1.5%	1.7%

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

Underwriting Share (Nikko Citigroup Limited)

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	31.5%	17.8%	13.8%	11.1%	7.6%	17.8%	8.4%	11.1%	28.5%	23.2%	0.0%
Equity related											
(IPO)	(3.3%)	(9.1%)	(14.3%)	(14.2%)	(11.7%)	(0.9%)	(3.4%)	(21.3%)	(53.7%)	(23.5%)	(0.0%)
(PO)	(32.7%)	(25.4%)	(17.9%)	(7.0%)	(0.0%)	(21.6%)	(31.4%)	(21.1%)	(69.9%)	(30.5%)	(0.0%)
Bond	39.6%	0.0%	9.3%	0.0%	30.7%	11.6%	14.7%	21.1%	24.0%	48.7%	0.0%
Samurai bond											

Source Equity: Compiled by Nikko Citi Holdings based on Thomson Reuters data.

Bond: I-N INFORMATION SYSTEMS

Equity Brokerage

Brokerage Share, Commissions Rate

(Billions of yen, bp)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amounts	8,757.1	7,310.4	7,995.7	7,768.1	8,094.7	8,081.3	8,347.1	7,345.0	6,967.9	6,287.1	5,304.6
Nikko Cordial Securities	1,714.0	1,296.5	1,525.1	1,878.1	1,454.4	1,214.6	1,303.5	903.3	1,023.8	719.6	846.7
Nikko Citigroup Limited	7,043.1	6,013.8	6,470.5	5,890.0	6,640.4	6,866.6	7,043.7	6,441.7	5,944.1	5,567.5	4,457.8
Equity brokerage commissions	18.5	14.3	16.3	17.6	18.5	14.9	16.3	12.5	12.4	10.4	10.4
Nikko Cordial Securities	11.0	8.1	9.6	11.2	9.5	7.7	7.7	5.4	6.2	4.5	5.7
Nikko Citigroup Limited	7.5	6.2	6.7	6.3	9.0	7.1	8.6	7.1	6.2	5.9	4.7
Equity commissions rate	21.1bp	19.6bp	20.3bp	22.6bp	22.9bp	18.4bp	19.5bp	17.0bp	17.7bp	16.5bp	19.5bp
Nikko Cordial Securities	64.1bp	62.8bp	63.0bp	59.8bp	65.6bp	63.8bp	59.6bp	59.8bp	60.6bp	62.5bp	67.3bp
Nikko Citigroup Limited	10.6bp	10.3bp	10.3bp	10.8bp	13.5bp	10.4bp	12.1bp	11.0bp	10.3bp	10.6bp	10.5bp

Direct Channel (*)

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Based on number of transaction	72.4%	70.4%	66.7%	73.3%	74.7%	76.3%	74.7%	77.3%	78.8%	78.7%	77.1%
(Nikko EZ Trade)	(48.6%)	(48.8%)	(46.2%)	(50.2%)	(50.3%)	(52.0%)	(51.5%)	(53.9%)	(55.4%)	(56.4%)	(56.3%)
(Equity Advice Center)	(6.4%)	(6.6%)	(5.9%)	(6.0%)	(7.2%)	(6.2%)	(6.6%)	(5.7%)	(7.4%)	(5.0%)	(3.2%)
Based on commissions	52.8%	44.4%	36.2%	53.8%	59.7%	57.2%	55.9%	55.6%	58.4%	56.6%	52.7%
(Nikko EZ Trade)	(24.1%)	(20.8%)	(17.3%)	(24.9%)	(24.9%)	(25.5%)	(26.8%)	(28.3%)	(27.1%)	(30.1%)	(30.2%)
(Equity Advice Center)	(16.3%)	(14.3%)	(10.9%)	(16.7%)	(22.4%)	(19.0%)	(17.2%)	(14.7%)	(20.9%)	(14.0%)	(8.5%)

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

Nikko Cordial Securities - Operational Indicator 1

Client Assets

(Trillions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08
Client assets	31.4	32.3	34.2	35.2	36.5	34.9	33.6	30.0	31.4	28.2	24.9
Equity	18.8	19.0	19.4	19.4	19.4	17.7	16.2	13.8	14.6	12.2	10.4
Fixed income	5.9	6.3	7.2	8.3	8.9	9.2	9.3	9.3	9.6	9.8	9.8
Investment trusts	6.5	6.8	7.5	7.3	8.0	7.9	8.0	6.8	7.1	6.0	4.5
Others	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1

(Trillions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08
Nikko Cordial Securities	31.4	32.3	34.2	35.2	36.5	34.9	33.6	30.0	31.4	28.2	24.9
Nikko Citigroup Limited	12.8	12.9	13.9	13.8	13.7	12.8	12.2	11.0	11.2	10.6	9.0
Total	44.3	45.2	48.0	49.0	50.1	47.7	45.8	41.0	42.6	38.9	33.9

Nikko SMA/ Fund Wrap

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08
Client assets (Billions of yen)	163.3	178.5	229.4	262.4	314.2	364.9	365.6	301.2	285.5	226.4	143.2
Number of contracts (Cumulative)	10,849	11,990	16,081	18,069	20,355	23,633	24,504	24,069	23,143	21,822	19,336

Nikko Cordial Securities - Operational Indicator 2

Net Inflow of Client Assets

(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net inflow of client assets	1,063.2	723.7	1,210.7	479.9	680.7	393.8	235.2	-112.4	311.9	34.9	-118.6
Cash	741.6	315.8	269.6	-752.3	433.0	294.3	15.4	-34.6	285.1	124.0	63.5
Securities	321.6	407.9	941.1	1,232.2	247.7	99.5	219.8	-77.8	26.8	-89.1	-182.2

Sales of Products

(Billions of yen)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts (excluding MRF)	1,084.7	836.1	802.3	629.9	879.5	713.9	754.2	519.9	555.2	468.5	269.7
Equity investment trusts	382.7	290.8	596.5	435.7	708.2	486.4	572.1	286.6	317.4	294.4	113.3
Foreign registered investment trusts	676.8	500.8	167.0	151.9	133.5	181.3	143.5	183.9	180.5	111.1	111.0
Foreign bonds	173.5	171.2	174.4	143.3	213.8	209.4	224.2	257.8	652.0	275.5	234.5
Foreign currency bonds	23.6	27.2	36.3	40.9	54.1	68.2	67.6	63.0	106.2	63.0	55.7
Retail targeted JGB	183.8	146.0	103.4	35.0	128.6	71.8	47.0	12.0	18.9	7.5	5.0
Annuity/Insurance	12.4	20.5	30.7	23.7	27.9	31.5	28.2	24.2	60.7	31.9	21.6
Others	194.5	194.5	346.9	85.9	53.3	81.6	61.6	172.9	62.5	86.2	149.9
Domestic yen bonds	60.9	38.4	83.8	22.2	39.9	29.0	43.1	137.3	45.3	56.1	145.1
Equity etc.	133.6	156.1	263.0	63.6	13.4	52.6	18.5	35.6	17.1	30.1	4.8
Total	1,649.0	1,368.5	1,457.9	918.0	1,303.0	1,108.3	1,115.2	986.9	1,349.2	869.8	680.7

* Foreign bonds sales amount include already-issued bonds. Foreign bonds denominated in yen in foreign bonds.

Nikko Cordial Securities - Operational Indicator 3

Number of Accounts

(Thousands of accounts)	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08
Total accounts	2,205	2,222	2,258	2,239	2,276	2,305	2,340	2,360	2,398	2,384	2,440
Cash management accounts	1,715	1,735	1,766	1,763	1,787	1,814	1,847	1,864	1,879	1,853	1,904
Specialized accounts	1,077	1,107	1,077	1,095	1,119	1,146	1,109	1,128	1,148	1,179	1,117
Newly opened accounts	43	40	41	28	35	38	43	29	40	49	62

Number of Branches

	FY ended Mar. 2007				FY ended Mar. 2008				FY ending Mar. 2009		
	Jun.06	Sep.06	Dec.06	Mar.07	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08
Number of branches	108	108	109	109	110	110	110	110	111	111	111