
Financial Highlights of three companies and Operational Information for the year ended March 31, 2009 (Japanese GAAP)

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

April, 2009



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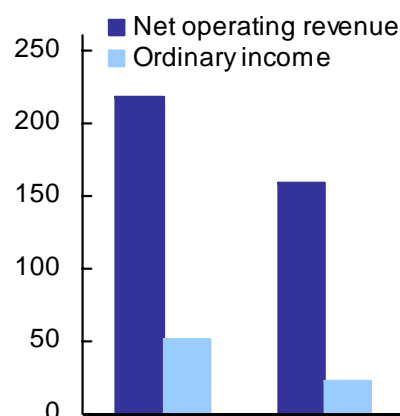
This material is intended to provide updated information on business results about Nikko Cordial Securities, Nikko Asset Management and Nikko Citigroup Limited. It is not to be construed as a solicitation for investments to any securities.

Business Results (Summary)

- Nikko Cordial Securities / Nikko Asset Management: While Operating Revenue fell reflecting a difficult market environment, both companies succeeded in securing profits of 22.1B and 5.3B respectively on an Ordinary Income basis, helped by a considerably lower breakeven points enabled by early cost control.
- Nikko Citigroup Limited: Ordinary loss of 16.0B as markets continued to be extremely challenging.

Nikko Cordial Securities

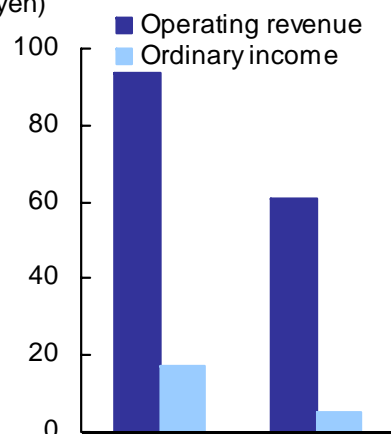
(Billions of yen)



(Billions of Yen)	FY ended Mar. 2008	FY ended Mar. 2009
Net operating revenue	217.8	158.9
SG&A	166.9	139.2
Ordinary income	51.1	22.1

Nikko Asset Management (consolidated)

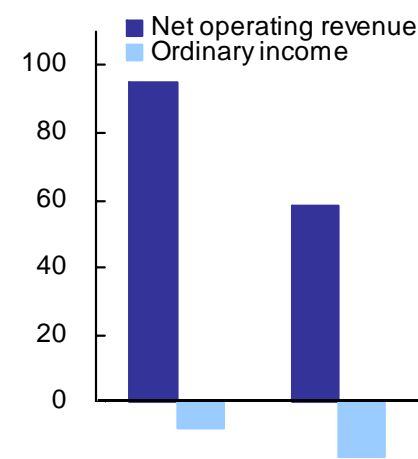
(Billions of yen)



(Billions of Yen)	FY ended Mar. 2008	FY ended Mar. 2009
Operating revenue	93.4	61.2
Operating expense	78.3	57.2
Ordinary income	17.1	5.3

Nikko Citigroup Limited

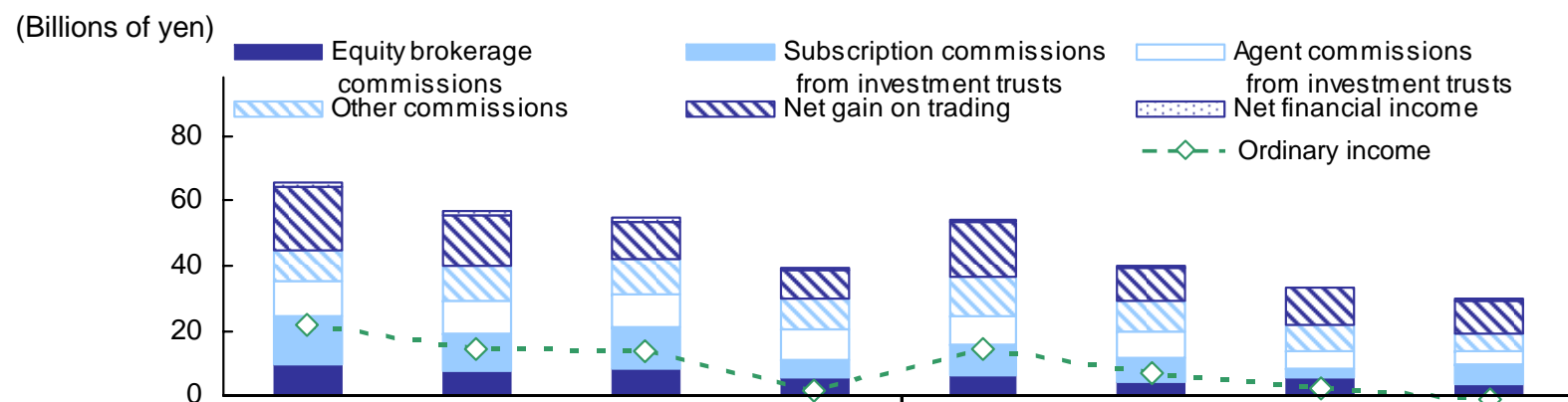
(Billions of yen)



(Billions of Yen)	FY ended Mar. 2008	FY ended Mar. 2009
Net operating revenue	95.1	58.6
SG&A	103.9	75.2
Ordinary income / loss	-7.6	-16.0

Nikko Cordial Securities - Business Results

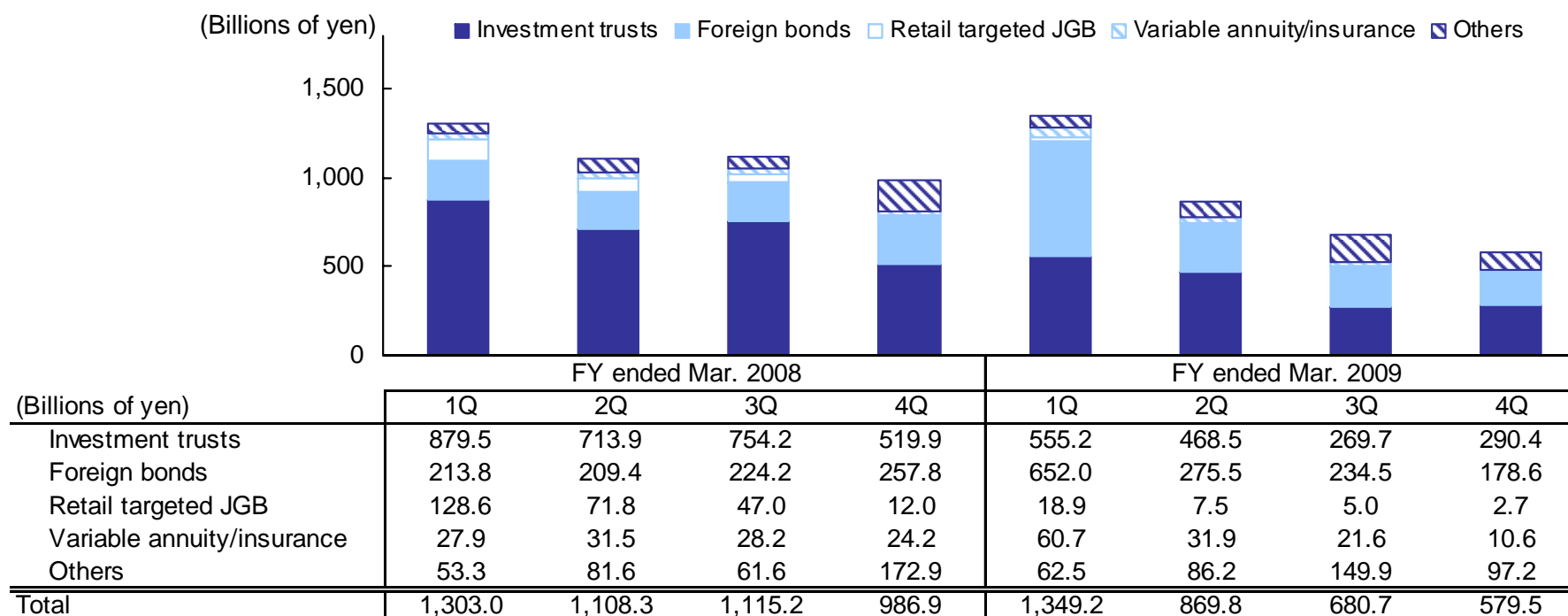
- Net operating revenue was 29.8B, down by 4.1B (12%) from the previous quarter, a result of the stagnant market.
- Due to match of clients needs for newly set investment trusts, subscription commissions from investment trusts doubled from the previous quarter.
- In contrast to one-time expensing of 2.5B being the gap between pension assets value and retirement benefit debt (both as of the end of fiscal year), successful cost control efforts resulted in reduction of SG&A by 0.7B.



(Billions of yen)	FY ended Mar. 2008				FY ended Mar. 2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage commissions	9.5	7.7	8.1	5.5	6.3	4.5	5.7	3.4
Subscription commissions from investment trusts	14.8	11.2	12.7	5.7	9.5	7.2	2.9	6.0
Agent commissions from investment trusts	11.3	10.1	10.3	9.0	9.0	8.2	5.3	4.6
Other commissions	9.0	10.8	10.8	9.5	11.7	9.3	7.9	5.4
Net gain on trading	19.9	15.6	11.9	9.3	17.2	10.4	11.5	10.0
Net financial income	1.3	1.3	1.0	0.4	0.6	0.5	0.3	0.2
Net operating revenue	66.0	57.1	55.0	39.6	54.6	40.4	33.9	29.8
SG&A	44.8	42.5	41.7	37.8	40.9	35.6	31.6	30.9
Ordinary income / loss	21.7	14.4	13.4	1.4	14.1	6.8	2.1	-1.0

Nikko Cordial Securities - Sales of Products

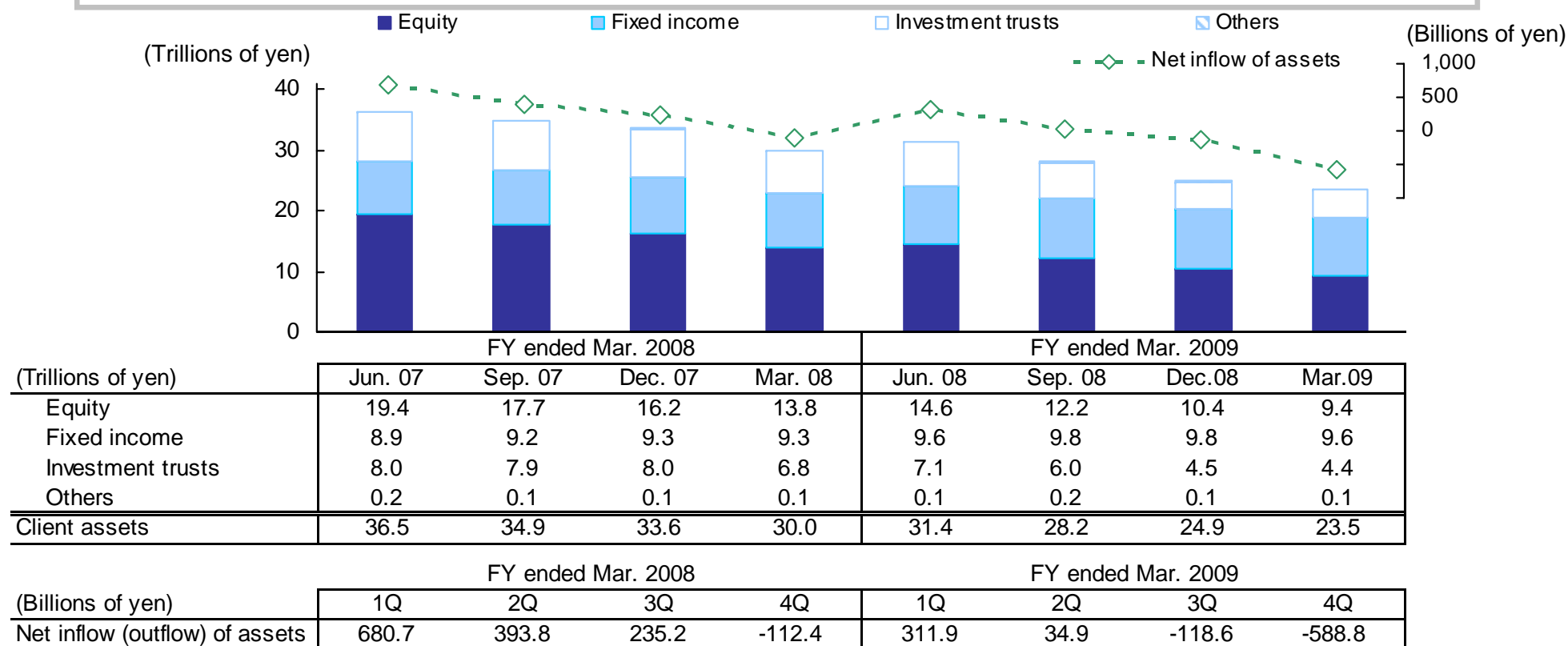
- Sales of key products 579.5B, down 101.2B from the last quarter (down 15% from the last quarter).
- Promotion of secured principal investment trusts that matched risk-averse investment policy of clients contributed to sales of Investment trusts of 290.4B, up 20.6B from the last quarter.



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

Nikko Cordial Securities - Client Assets / Net Inflow (Outflow) of Assets

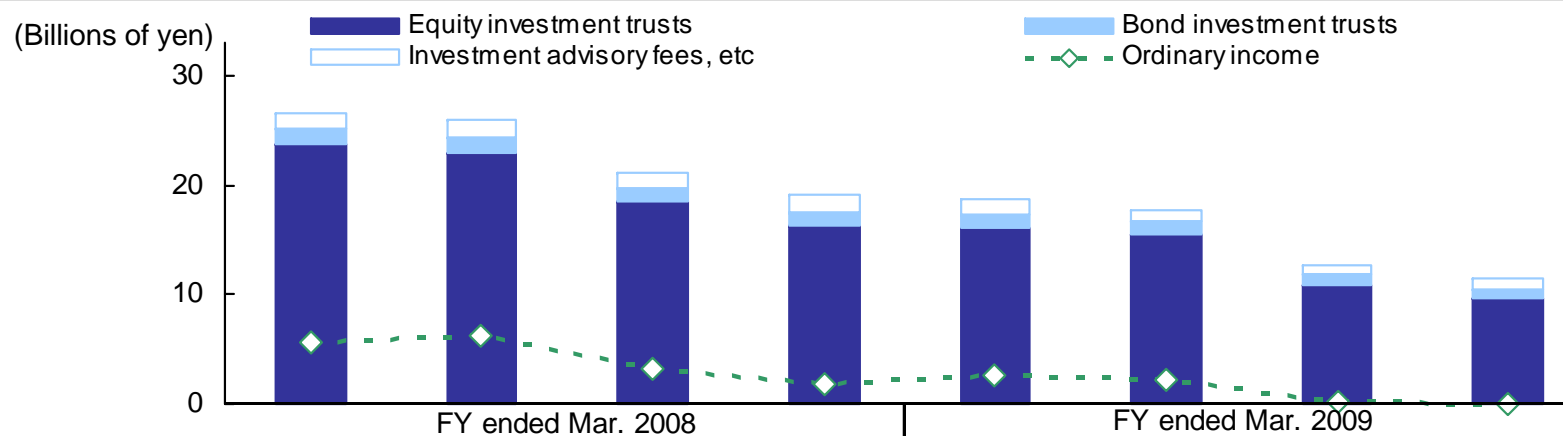
- Client assets as of end of March 09 worth 23.5T, down 1.4T from December 08.
- 4Q recorded net outflow of assets by 588.8B mainly due to the factors: (1) the low cash inflow in the stagnant market, (2) the lower market value of inflow than outflow in the transfer of securities between the Company account and special account (*) as a result of the introduction of dematerialization of securities.



(*) An account opened by an issuer with a trust bank for the introduction of dematerialization of securities. Its purpose is to protect the stockholders' right of shares not deposited to Japan Securities Depository Center.

Nikko Asset Management - Business Results (consolidated)

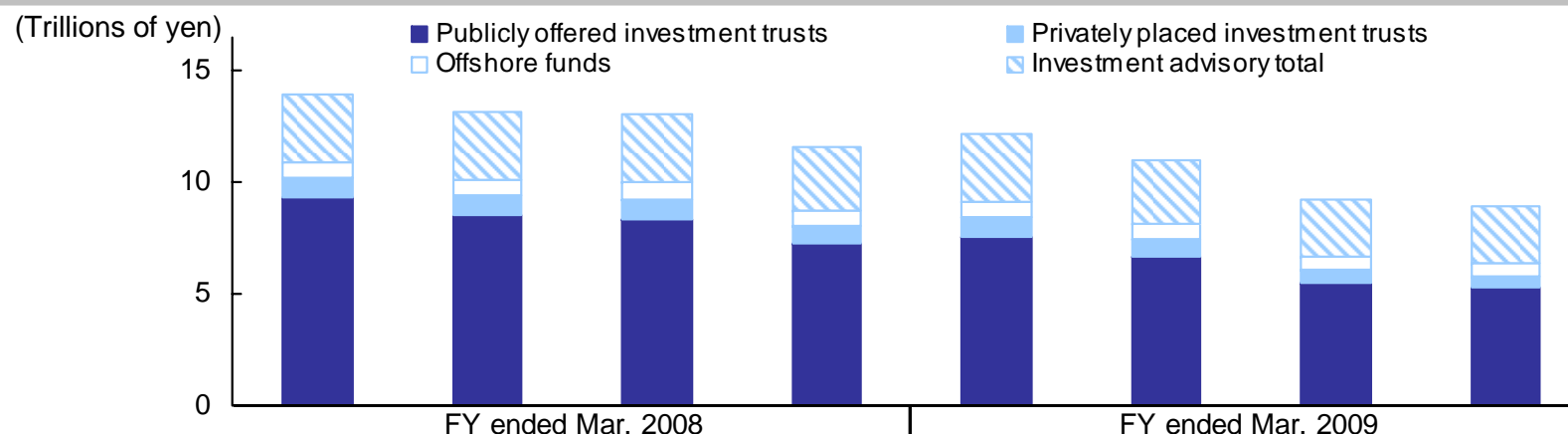
- Operating revenue 11.6B (down 8% from the previous quarter), ordinary income 0.1B (down 25% from the previous quarter).
- Management fees continued to decline with assets under management at the ebb, while signs of the bottom are visible in the market.
- Operating expenses down 0.9B in total, mainly contributed by cut in advertisement and IT related expenses as cost control efforts continued.



(Billions of yen)	FY ended Mar. 2008				FY ended Mar. 2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Management fees from Equity investment trusts	23.7	22.9	18.5	16.2	16.1	15.4	10.8	9.7
Management fees from Bond investment trusts	1.4	1.5	1.3	1.3	1.2	1.3	1.0	0.7
Investment advisory fees, etc	1.4	1.5	1.4	1.7	1.5	1.1	0.8	1.1
Operating revenue	26.6	26.0	21.4	19.3	18.9	17.9	12.6	11.6
Operating expense	21.5	20.2	18.7	17.8	16.7	16.1	12.6	11.6
Ordinary income	5.6	6.2	3.2	1.9	2.6	2.2	0.2	0.1

Nikko Asset Management - Assets Under Management (AUM)

- Assets under management worth 8.8T(E) as of end of March 09, down 0.3T from December 08.
- AUM of key investment trusts products: Nikko Three Asset Classes Fund (Real Estate/ FI/ Equity, Monthly Dividend) 728.4B, Nikko Five Continents Bond Fund (Monthly Dividend) 312.3B, Nikko Developed Countries High Yielding Bond Open (Monthly Dividend) 259.1B.



(Trillions of yen)	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09(E)
Publicly offered investment trusts	9.3	8.5	8.3	7.2	7.5	6.7	5.5	5.3
Privately placed investment trusts	0.9	0.9	1.0	0.9	0.9	0.8	0.6	0.6
Offshore funds	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Investment advisory total	3.0	3.1	3.1	2.9	3.0	2.8	2.6	2.5
Assets under management	13.8	13.0	12.9	11.5	12.0	10.8	9.1	8.8

AUM as of end of March 2009 is estimate (E).

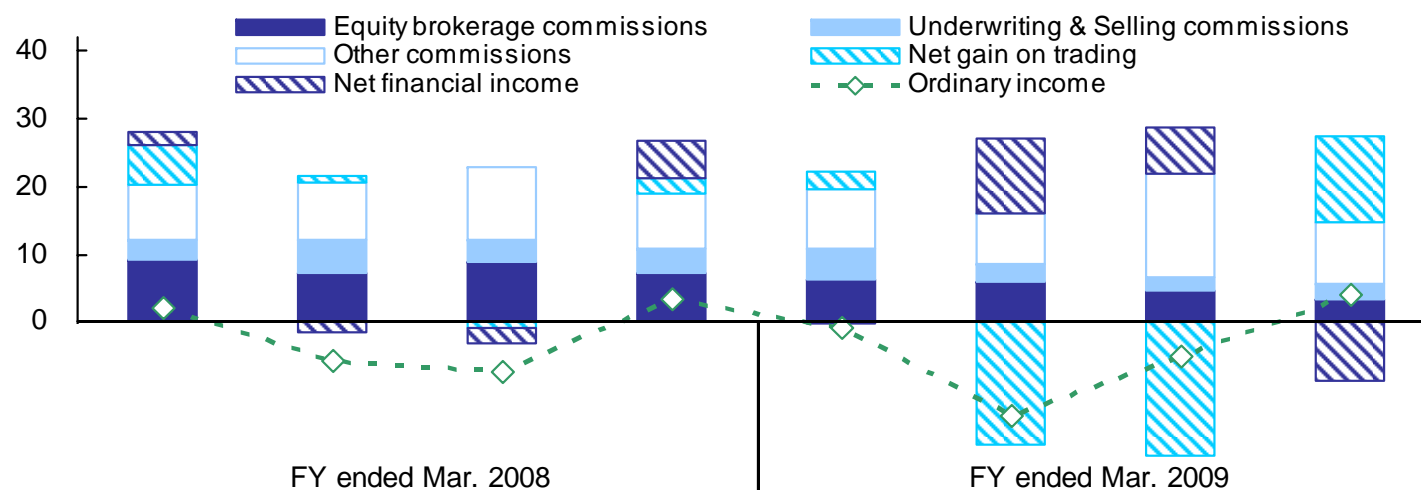
Note1: Consolidated Nikko AM and its overseas subsidiaries' assets under management (including advised assets).

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 doubled to 18.5B from the previous quarter, with ordinary income reaching 4.0B.
- Net gain on trading was robust 12.4B. Net financial loss of 8.6B resulting from bad performance in equity earnings from overseas affiliated companies.

(Billions of yen)



(Billions of yen)	FY ended Mar. 2008				FY ended Mar. 2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage commissions	9.2	7.3	8.8	7.3	6.3	6.0	4.8	3.3
Underwriting & Selling	2.8	4.8	3.4	3.6	4.7	2.5	1.8	2.2
Other commissions	8.2	8.4	10.8	8.0	8.6	7.4	15.2	9.3
Net gain / loss on trading	6.0	1.1	-0.7	2.5	2.7	-17.9	-19.7	12.4
Net financial income / loss	1.9	-1.4	-2.3	5.3	-0.3	11.1	6.9	-8.6
Net operating revenue	28.3	20.3	19.9	26.7	21.9	9.1	9.0	18.5
SG&A	25.7	26.7	27.5	24.1	22.5	22.8	15.5	14.4
Ordinary income / loss	2.1	-5.7	-7.3	3.3	-1.0	-13.8	-5.2	4.0

League Table (January-March, 2009)

Global equity & equity-related

Rank	Book runner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	408.5	11.1%	7
2	Daiwa Securities SMBC	327.8	8.9%	2
3	Shinko Securities	6.3	0.2%	1
4	Nikko Citigroup Limited	4.3	0.1%	1
5	Ichiyoshi Securities	3.7	0.1%	1

POs

Rank	Book runner	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	335.9	9.3%	2
2	Daiwa Securities SMBC	327.8	9.1%	2
3	Nikko Citigroup Limited	4.3	0.1%	1
4	Ichiyoshi Securities	3.7	0.1%	1
5				

Any Japanese involvement financial advisory(*)

Rank	Adviser	Proceeds (US\$m)	Mkt. Share	No. Deals
1	NOMURA	7,876.7	41.9%	37
2	Mizuho Financial Group	2,913.0	15.5%	39
3	Daiwa Securities SMBC	1,709.1	9.1%	33
4	Morgan Stanley	1,441.2	7.7%	3
5	Citi	1,370.3	7.3%	16

(*)Released deals/Transaction amount base

Samurai bond

Rank	Agent	Amount (mil yen)	Mkt. Share	No. Deals
1	Mizuho Securities	46,600	50.9%	2
2	Nikko Citigroup Limited	30,000	32.8%	1
3	Daiwa Securities SMBC	15,000	16.4%	1
4				
5				

Source: Thomson Reuters, I-N INFORMATION SYSTEMS

[Reference Data]

Nikko Cordial Securities - Business Results

(Millions of yen)	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Operating revenue	67,158	58,219	56,321	41,110	222,810	56,561	41,871	35,177	30,524	164,135
Commissions	44,795	40,091	42,006	29,843	156,737	36,733	29,416	22,049	19,554	107,754
Brokerage commissions	9,655	7,869	8,207	5,652	31,385	6,414	4,653	6,282	3,683	21,034
Subscription and distribution commissions	15,902	12,737	13,493	6,903	49,036	11,522	7,828	3,402	6,509	29,262
Other commissions	19,236	19,484	20,305	17,288	76,315	18,797	16,934	12,365	9,361	57,457
Net gain on trading	19,916	15,699	11,947	9,374	56,938	17,290	10,449	11,562	10,074	49,377
Net gain on other trading	0	0	0	0	0	0	0	0	0	0
Interest and dividend income	2,445	2,428	2,366	1,892	9,133	2,537	2,005	1,565	895	7,003
[Net financial income]	[1,321]	[1,320]	[1,082]	[477]	[4,201]	[651]	[566]	[378]	[213]	[1,810]
Interest expense	1,124	1,108	1,284	1,414	4,932	1,886	1,438	1,186	681	5,192
Net operating revenue	66,034	57,111	55,036	39,695	217,878	54,675	40,433	33,990	29,842	158,942
SG&A	44,827	42,536	41,749	37,819	166,932	40,993	35,621	31,673	30,968	139,256
Operating income / loss	21,206	14,575	13,287	1,876	50,945	13,682	4,811	2,317	-1,126	19,685
Ordinary income	21,798	14,454	13,455	1,473	51,182	14,120	6,895	2,177	-1,034	22,158
Net income / loss	12,147	8,070	7,589	-3,917	23,890	8,045	4,086	-12,981	-2,776	-3,626

Nikko Asset Management - Business Results (consolidated)

(Millions of yen)	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Operating revenue	26,614	26,083	21,449	19,302	93,449	18,975	17,915	12,685	11,699	61,275
Management fees	25,199	24,522	19,987	17,582	87,292	17,460	16,718	11,867	10,521	56,567
Equity investment trusts	23,711	22,982	18,594	16,215	81,504	16,190	15,413	10,841	9,725	52,171
Bond investment trusts	1,487	1,539	1,392	1,367	5,787	1,269	1,304	1,025	795	4,395
Investment advisory fees, etc.	1,415	1,560	1,461	1,720	6,157	1,514	1,196	817	1,178	4,707
[Net management fees] (*)	[13,656]	[12,953]	[8,256]	[7,611]	[42,477]	[7,375]	[6,760]	[4,857]	[4,932]	[23,925]
Operating expense	21,537	20,290	18,705	17,810	78,343	16,711	16,194	12,636	11,691	57,232
(Distribution commissions)	(9,120)	(9,397)	(9,497)	(8,583)	(36,598)	(8,559)	(8,286)	(5,908)	(5,123)	(27,877)
(Sub-advisory fees)	(3,837)	(3,733)	(3,695)	(3,107)	(14,373)	(3,040)	(2,868)	(1,920)	(1,643)	(9,472)
Operating income	5,077	5,793	2,743	1,492	15,106	2,263	1,720	49	8	4,042
Ordinary income	5,623	6,284	3,298	1,987	17,195	2,691	2,284	212	159	5,347
Net income / loss	3,401	2,656	2,025	933	9,016	1,648	1,373	-356	939	3,604

* 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. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Operating revenue	38,687	30,010	28,479	33,136	130,312	29,023	13,896	13,822	21,307	78,049
Commissions	20,294	20,560	22,975	18,926	82,755	19,605	15,947	21,796	14,693	72,040
Brokerage commissions	9,310	7,431	8,895	7,422	33,058	6,415	6,107	4,873	3,354	20,749
Underwriting and selling commissions	2,836	4,782	3,444	3,622	14,683	4,656	2,536	1,751	2,159	11,102
Subscription and distribution commissions	-	-	-	254	254	103	-	-	-	103
Other commissions	8,149	8,347	10,636	7,629	34,760	8,431	7,304	15,171	9,180	40,086
Net gain / loss on trading	6,035	1,089	-741	2,486	8,869	2,652	-17,944	-19,717	12,430	-22,578
Interest and dividend income	12,357	8,361	6,246	11,724	38,688	6,766	15,893	11,743	-5,816	28,586
[Net financial income / loss]	[1,935]	[-1,362]	[-2,341]	[5,255]	[3,487]	[-322]	[11,134]	[6,945]	[-8,594]	[9,163]
Interest expense	10,422	9,723	8,587	6,469	35,201	7,088	4,759	4,798	2,778	19,423
Net operating revenue	28,265	20,287	19,892	26,667	95,111	21,935	9,137	9,024	18,530	58,625
SG&A	25,712	26,719	27,461	24,052	103,944	22,513	22,768	15,494	14,417	75,192
Operating income / loss	2,553	-6,432	-7,569	2,615	-8,833	-578	-13,631	-6,471	4,113	-16,567
Ordinary income / loss	2,093	-5,671	-7,310	3,328	-7,560	-953	-13,814	-5,192	3,981	-15,979
Net income / loss	1,144	-3,515	-4,494	114	-6,750	-1,234	-8,943	-4,343	3,544	-10,976

Market Share

TSE Share (Based on Amount)

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

Retail Market Share (*)

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

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

Underwriting Share (Nikko Citigroup Limited)

		FY ended Mar. 2008					FY ended Mar. 2009				
		1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Equity	Equity related	7.6%	17.8%	8.4%	11.1%	9.7%	28.5%	23.2%	0.0%	0.1%	7.4%
	(IPO)	(11.7%)	(0.9%)	(3.4%)	(21.3%)	(5.9%)	(53.7%)	(23.5%)	(0.0%)	(0.0%)	(4.5%)
	(PO)	(0.0%)	(21.6%)	(31.4%)	(21.1%)	(14.6%)	(69.9%)	(30.5%)	(0.0%)	(0.1%)	(10.0%)
Bond	Samurai bond	30.7%	11.6%	14.7%	21.1%	23.2%	24.0%	48.7%	-%	32.8%	34.9%

Source Equity: Compiled by Nikko Citi Holdings based on Thomson Reuters data. Total of lead managed underwritings

Bond: I-N INFORMATION SYSTEMS

Equity Brokerage

Brokerage Share, Commissions Rate

(Billions of yen, bp)	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Equity brokerage amounts	8,094.7	8,081.3	8,347.1	7,345.0	31,868.1	6,967.9	6,287.1	5,304.6	3,510.9	22,070.5
Nikko Cordial Securities	1,454.4	1,214.6	1,303.5	903.3	4,875.7	1,023.8	719.6	846.7	516.0	3,106.2
Nikko Citigroup Limited	6,640.4	6,866.6	7,043.7	6,441.7	26,992.4	5,944.1	5,567.5	4,457.8	2,994.9	18,964.3
Equity brokerage commissions	18.5	14.9	16.3	12.5	62.1	12.4	10.4	10.4	6.4	39.6
Nikko Cordial Securities	9.5	7.7	7.7	5.4	30.4	6.2	4.5	5.7	3.3	19.7
Nikko Citigroup Limited	9.0	7.1	8.6	7.1	31.7	6.2	5.9	4.7	3.1	19.9
Equity commissions rate	22.9bp	18.4bp	19.5bp	17.0bp	19.5bp	17.7bp	16.5bp	19.5bp	18.4bp	17.9bp
Nikko Cordial Securities	65.6bp	63.8bp	59.6bp	59.8bp	62.3bp	60.6bp	62.5bp	67.3bp	65.1bp	63.6bp
Nikko Citigroup Limited	13.5bp	10.4bp	12.1bp	11.0bp	11.8bp	10.3bp	10.6bp	10.5bp	10.5bp	10.5bp

(*) "Equity brokerage amounts" and "Equity brokerage commissions" in the table represent the total of cash and margin transactions.

Direct Channel (*)

	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Based on number of transaction	74.7%	76.3%	74.7%	77.3%	75.7%	78.8%	78.7%	77.1%	82.3%	79.0%
(Nikko EZ Trade)	(50.3%)	(52.0%)	(51.5%)	(53.9%)	(51.8%)	(55.4%)	(56.4%)	(56.3%)	(63.8%)	(57.8%)
(Equity Advice Center)	(7.2%)	(6.2%)	(6.6%)	(5.7%)	(6.5%)	(7.4%)	(5.0%)	(3.2%)	(2.5%)	(4.4%)
Based on commissions	59.7%	57.2%	55.9%	55.6%	57.3%	58.4%	56.6%	52.7%	55.6%	55.9%
(Nikko EZ Trade)	(24.9%)	(25.5%)	(26.8%)	(28.3%)	(26.2%)	(27.1%)	(30.1%)	(30.2%)	(34.5%)	(29.9%)
(Equity Advice Center)	(22.4%)	(19.0%)	(17.2%)	(14.7%)	(18.7%)	(20.9%)	(14.0%)	(8.5%)	(7.6%)	(13.5%)

(*) 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. 2008				FY ended Mar. 2009			
	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09
Client assets	36.5	34.9	33.6	30.0	31.4	28.2	24.9	23.5
Equity	19.4	17.7	16.2	13.8	14.6	12.2	10.4	9.4
Fixed income	8.9	9.2	9.3	9.3	9.6	9.8	9.8	9.6
Investment trusts	8.0	7.9	8.0	6.8	7.1	6.0	4.5	4.4
Others	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1

(Trillions of yen)	FY ended Mar. 2008				FY ended Mar. 2009			
	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09
Nikko Cordial Securities	36.5	34.9	33.6	30.0	31.4	28.2	24.9	23.5
Nikko Citigroup Limited	13.7	12.8	12.2	11.0	11.2	10.6	9.0	8.9
Total	50.1	47.7	45.8	41.0	42.6	38.9	33.9	32.4

Nikko SMA(*) / Fund Wrap

	FY ended Mar. 2008				FY ended Mar. 2009			
	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09
Client assets (Billions of yen)	314.2	364.9	365.6	301.2	285.5	226.4	143.2	118.2
Number of contracts (Cumulative)	20,355	23,633	24,504	24,069	23,143	21,822	19,336	11,292

(*) Of Nikko SMA, "Premier-Port" ended in March 2009.

Nikko Cordial Securities - Operational Indicator 2

Net Inflow (Outflow) of Client Assets

(Billions of yen)	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Net inflow (outflow) of client assets	680.7	393.8	235.2	-112.4	1,197.4	311.9	34.9	-118.6	-588.8	-360.6
Cash	433.0	294.3	15.4	-34.6	708.1	285.1	124.0	63.5	-259.9	212.8
Securities	247.7	99.5	219.8	-77.8	489.3	26.8	-89.1	-182.2	-328.9	-573.4

Sales of Products

(Billions of yen)	FY ended Mar. 2008					FY ended Mar. 2009				
	1Q	2Q	3Q	4Q	FY 2008	1Q	2Q	3Q	4Q	FY 2009
Investment trusts (excluding MRF)	879.5	713.9	754.2	519.9	2,867.4	555.2	468.5	269.7	290.4	1,583.9
Equity investment trusts	(708.2)	(486.4)	(572.1)	(286.6)	(2,053.2)	(317.4)	(294.4)	(113.3)	(106.6)	(831.7)
Foreign registered investment trusts	(133.5)	(181.3)	(143.5)	(183.9)	(642.2)	(180.5)	(111.1)	(111.0)	(152.9)	(555.5)
Foreign bonds	213.8	209.4	224.2	257.8	905.3	652.0	275.5	234.5	178.6	1,340.6
Foreign currency bonds	(54.1)	(68.2)	(67.6)	(63.0)	(253.0)	(106.2)	(63.0)	(55.7)	(26.9)	(251.7)
Retail targeted JGB	128.6	71.8	47.0	12.0	259.4	18.9	7.5	5.0	2.7	34.1
Annuity/Insurance	27.9	31.5	28.2	24.2	111.8	60.7	31.9	21.6	10.6	124.8
Others	53.3	81.6	61.6	172.9	369.5	62.5	86.2	149.9	97.2	395.8
Domestic yen bonds	39.9	29.0	43.1	137.3	249.4	45.3	56.1	145.1	96.3	342.8
Equity etc.	13.4	52.6	18.5	35.6	120.1	17.1	30.1	4.8	0.9	53.0
Total	1,303.0	1,108.3	1,115.2	986.9	4,513.3	1,349.2	869.8	680.7	579.5	3,479.1

* 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. 2008				FY ended Mar. 2009			
	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09
Total accounts	2,276	2,305	2,340	2,360	2,398	2,384	2,440	2,461
Cash management accounts	1,787	1,814	1,847	1,864	1,879	1,853	1,904	1,919
Specialized accounts	1,119	1,146	1,109	1,128	1,148	1,179	1,117	1,130
Newly opened accounts	35	38	43	29	40	49	62	24

Number of Branches

	FY ended Mar. 2008				FY ended Mar. 2009			
	Jun.07	Sep.07	Dec.07	Mar.08	Jun.08	Sep.08	Dec.08	Mar.09
Number of branches	110	110	110	110	111	111	111	109