

Provisional translation of
the original Japanese version



Earnings Announcement for First Quarter of FY ending March 2011 (JGAAP)

Nikko Cordial Securities Inc.
July, 2010

The information contained in this document is based on data available as of June 30th, 2010 and this document is intended to provide information on the business results of new Nikko Cordial Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (June 30th, 2010) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information. Reference information contained and shown in this document for the period before September 2009 are based on the former Nikko Cordial Securities Inc.

Contents

Highlights of business results for 1Q of FY ending March 2011	2
Business Results (Quarterly Trend)	3
Net operating revenue / Product sales	4
Equity brokerage commissions	5
Subscription and agent commissions from investment trusts	6
Net trading income	7
Underwriting commissions (Equities / Bonds)	8
League tables for 1Q of FY ending Mar.2011	9
Business collaboration with Sumitomo Mitsui Banking Corporation	10
SG&A	11
Balance sheet / Capital Adequacy Ratio	12
Client Assets / Net Inflow (Outflow) of Assets	13
[Reference Data]	
Business Results (Quarterly Trend)	15
Operational Indicators-1	16
Operational Indicators-2	17
Operational Indicators-3	18

Highlights of business results for 1Q of FY ending March 2011

■ Overview of business results for 1Q of fiscal year ending March 2011

- ◇ Total operating revenue ¥ 58.2 B (up 37% from the same period of the previous fiscal year) Net operating revenue ¥ 55.0 B (up 31% from the same period of the previous fiscal year) Ordinary income ¥ 13.3 B (up 21% from the same period of the previous fiscal year)
- ◇ Net operating revenue has increased due to increase in both subscription commission revenue and net trading income led by thriving sales of investment trusts and bonds respectively.
- ◇ Selling, general and administrative expenses amounted to ¥ 40.5 B, up 28% from the same period of the previous fiscal year, due to increases in personnel and brokerage, communication and other transaction related costs entailed in business expansion.
- ◇ Increase of trading products and others resulted in total assets ¥ 7.4 trillion, up ¥ 0.5 trillion from the end of March 2010, capital adequacy ratio was 515 %, down 52 points from the end of March 2010.

■ Topics

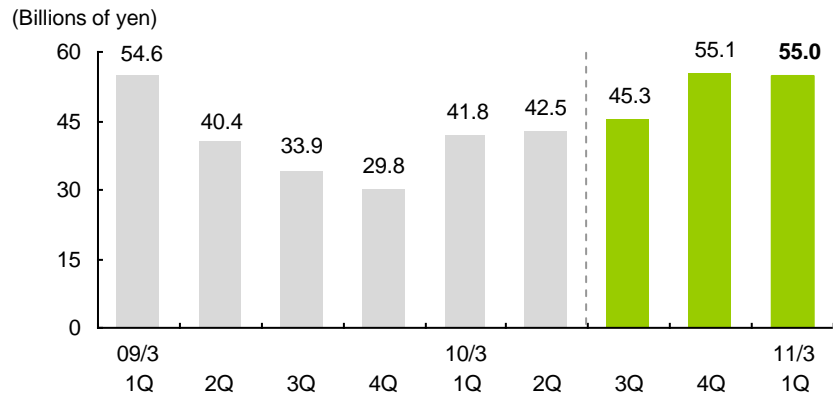
- ◇ Retail business
Product sales expanded to ¥ 1.7 trillion, up 80% from the same period of the previous fiscal year, contributed mainly by sales of investment trusts and foreign bonds.
- ◇ Wholesale business
Bond trading with institutional investors steadily expanded, resulting in trading volume on bond up 45% from the previous quarter. Enriched business collaboration with Sumitomo Mitsui Banking Corporation and enhanced capability of bond trading deserved securing a top-level share in underwriting market on bonds.

(Billions of yen)

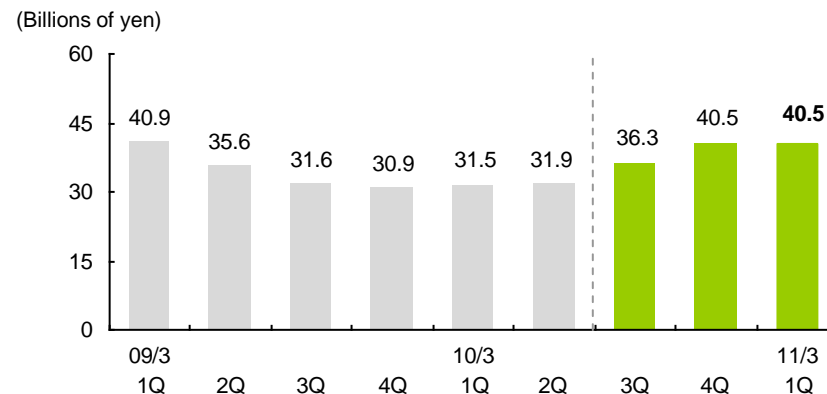
	FY ended (*)	FY ending	Variance		Mar.-end	Jun.-end	Variance
	Mar. 2010 1Q	Mar. 2011 1Q			'10	'10	
Operating revenue	42.4	58.2	+37%	Total Assets	6.8 T	7.4 T	+0.5 T
Net operating revenue	41.8	55.0	+31%	Net Assets	416.3 B	424.9 B	+8.5 B
SG&A	31.5	40.5	+28%	Capital Adequacy Ratio	567%	515%	-52 pt
Ordinary income	11.0	13.3	+21%				
Net income	8.2	10.2	+24%				

Business Results (Quarterly Trend)

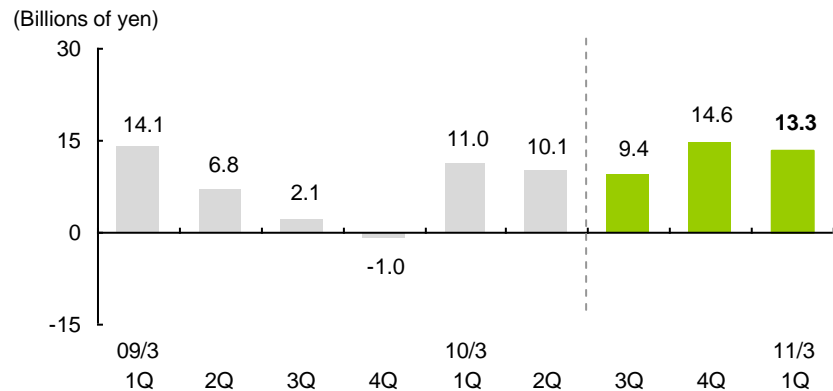
Net operating revenue



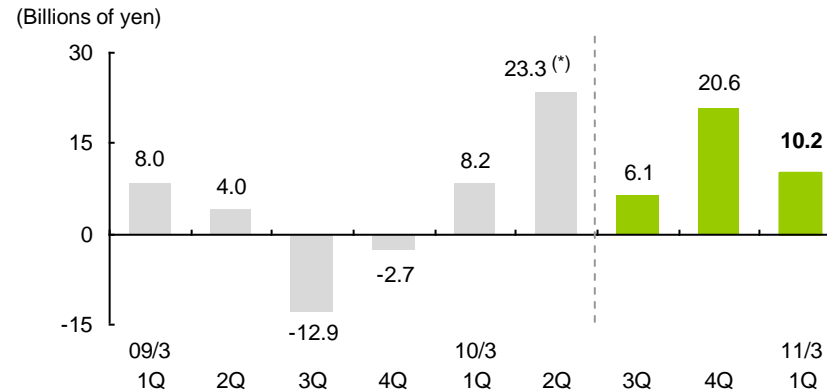
SG&A



Ordinary income



Net income

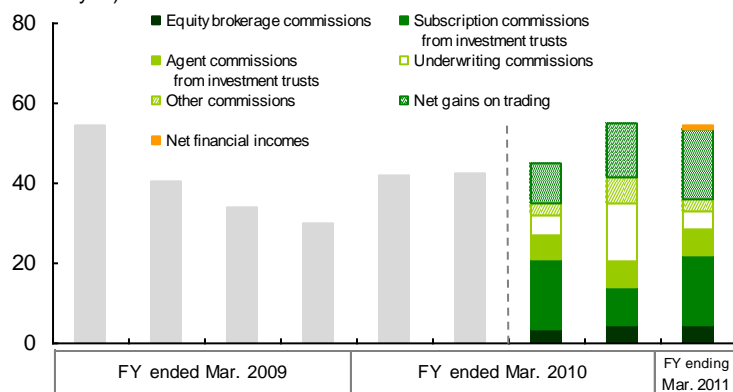


Net operating revenue / Product sales

- ◇ Sales of investment trusts increased to ¥ 682.9 B, up 33% from the same period of the previous fiscal year, resulted in the increase of subscription commission revenue ¥17.8 B, up 34% from the same period of the previous fiscal year.
- ◇ Sales of foreign and domestic bonds have extended to ¥ 433.2 B (up 48% from the same period of the previous fiscal year) and ¥515.4 B (9 times larger than the same period of the previous fiscal year) respectively, resulted in net trading income generating ¥ 17.6 B (up 45% from the same period of the previous fiscal year)
- ◇ JGB sales for individual customers expanded to ¥51.2 (10 times larger than the same period of the previous fiscal year)

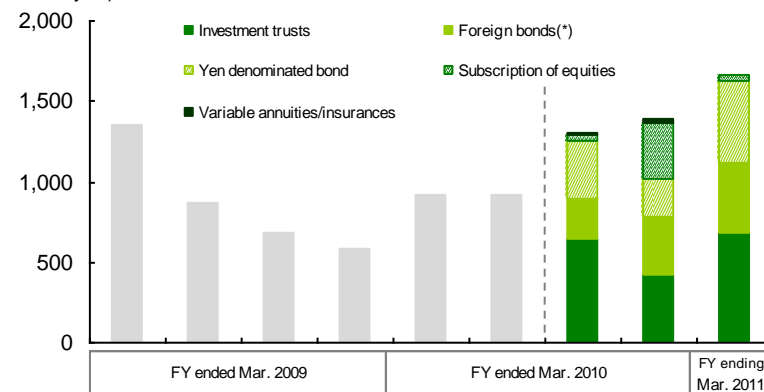
Net operating revenue

(Billions of yen)



Product Sales

(Billions of yen)



(Billions of yen)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Investment trusts	555.2	468.5	269.7	290.4	514.7	549.4	644.1	424.9	682.9
Foreign bonds(*)	652.0	275.5	234.5	178.6	293.4	268.9	255.9	360.0	433.2
Yen denominated bond	64.2	63.6	150.0	99.0	60.3	54.4	348.9	232.2	515.4
(Retail - targeted JGBs)	(18.9)	(7.5)	(5.0)	(2.7)	(5.2)	(1.9)	(1.3)	(6.0)	(51.2)
Subscription of equities	17.1	30.1	4.8	0.9	45.8	36.0	45.8	344.8	34.3
Variable annuities/insurances	60.7	31.9	21.6	10.6	10.9	6.1	12.1	27.6	1.1
Total	1,349.2	869.8	680.7	579.5	925.2	914.8	1,306.8	1,389.5	1,666.8

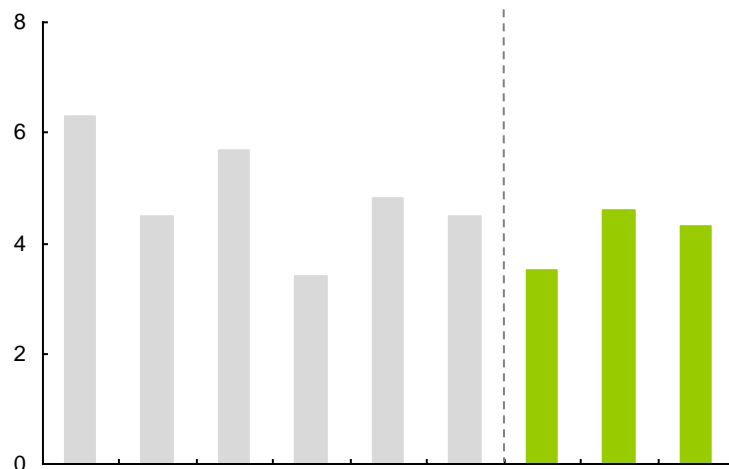
(*) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

Equity brokerage commissions

- ◇ Brokerage commissions on equity was ¥ 4.3 B (down 6% from the previous quarter)
- ◇ Equity brokerage amount totaled to ¥ 718.3 B (down 19% from the previous quarter)

Equity brokerage commissions

(Billions of yen)



	FY ended Mar. 2009				FY ended Mar. 2010				FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q

(Billions of yen, bp)

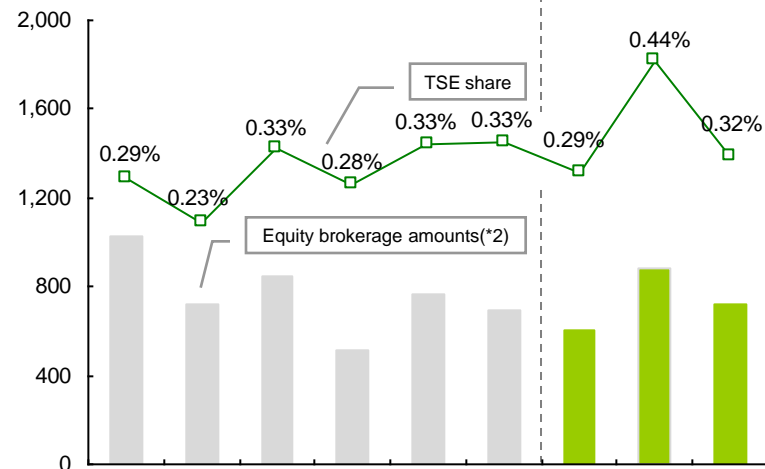
Equity brokerage commissions	6.3	4.5	5.7	3.4	4.8	4.5	3.5	4.6	4.3
Equity commissions rate (*1)	60.6bp	62.5bp	67.3bp	65.1bp	62.8bp	64.4bp	58.0bp	51.1bp	59.1bp

(*1) "Equity brokerage commissions"/"Equity brokerage amounts"

(in the table represent the total of cash and margin transactions)

Equity brokerage amount / TSE share

(Billions of yen)



	FY ended Mar. 2009				FY ended Mar. 2010				FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q

(Billions of yen)

Equity brokerage amounts (*2)	1,023.8	719.6	846.7	516.0	764.6	693.9	600.1	881.7	718.3
TSE share	0.29%	0.23%	0.33%	0.28%	0.33%	0.33%	0.29%	0.44%	0.32%
Retail market share (*3)	1.6%	1.5%	1.7%	1.4%	1.4%	1.5%	1.5%	2.1%	1.6%

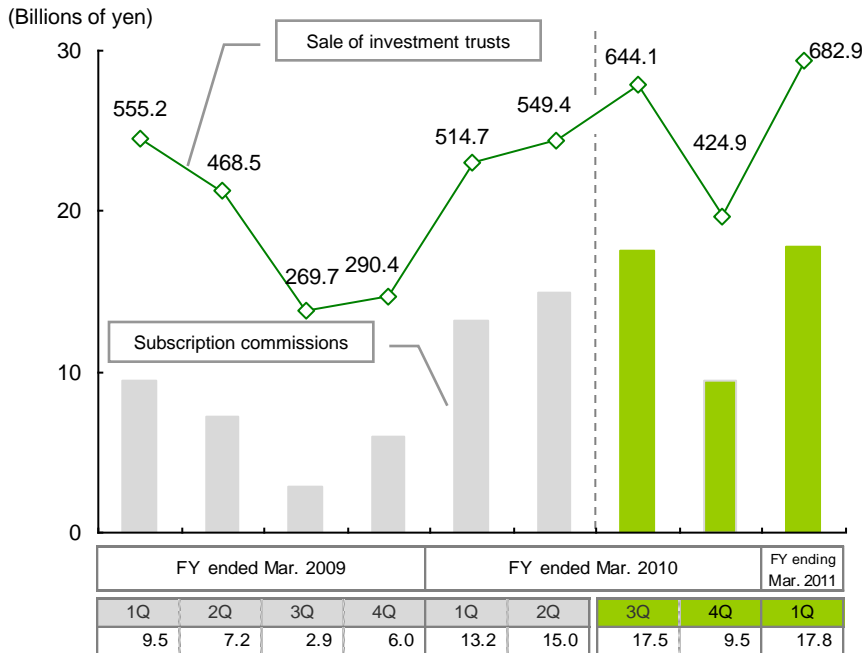
(*2) All stock exchanges.

(*3) Total of 1st and 2nd sections of Tokyo, Osaka and Nagoya a stock exchanges.

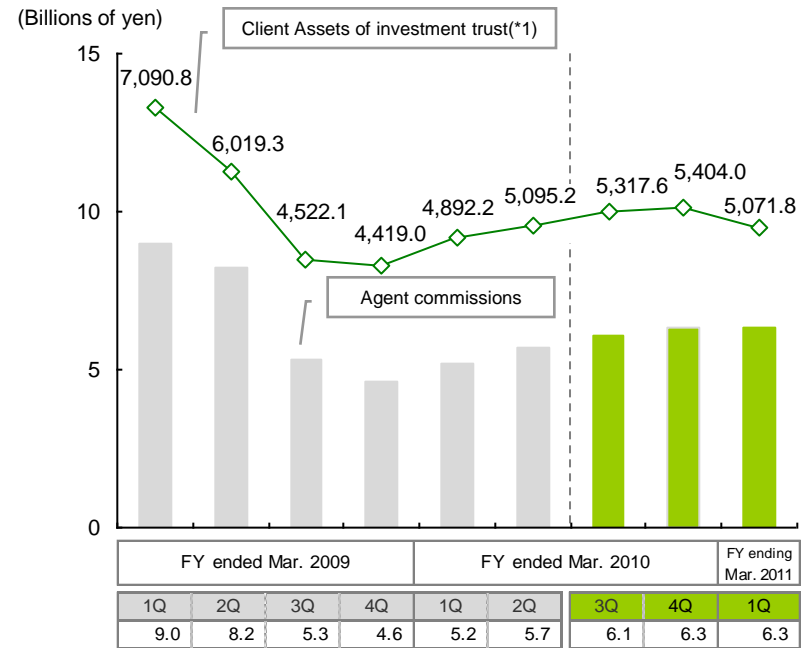
Subscription and agent commissions from investment trusts

- ◇ Subscription commission revenue reached ¥17.8 B, up 86% from the previous quarter, due to thriving sales of investment trusts such as Nikko Dynamic Bond/Equity, which was newly launched and initially sold ¥ 239.6 B in this period.
- ◇ Agent commission revenue from investment trusts was ¥ 6.3 B, showing the same level as in the previous quarter.

Subscription commissions / Sales



Agent commissions / Client Assets of Invest. trust



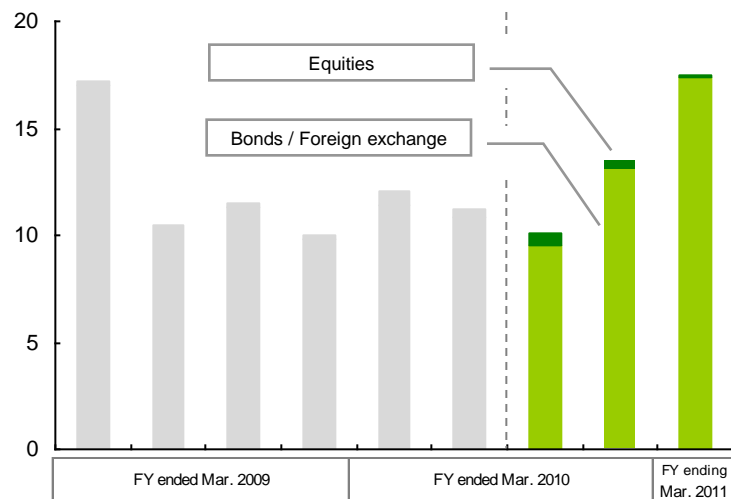
(*1) Client Assets of Invest. Trust is balance at the end of each quarter.

Net trading income

- ◇ Net trading gain on bonds/foreign exchanges were ¥ 17.4 B, up 33% from the previous quarter, due to an increase in sales of both foreign and domestic bonds.
- ◇ As trading business with institutional investors has been steadily growing, trading volume on bond increased by 45% from the previous quarter.
- ◇ Named as a primary dealer effective from April 1st, 2010

Net trading income

(Billions of yen)

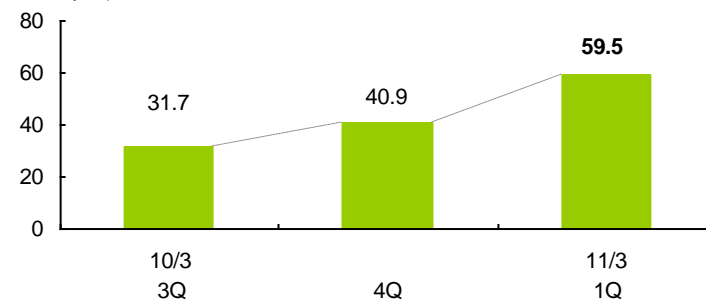


(Billions of yen)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equities	0.2	-0.1	0.2	0.2	0.7	0.4	0.6	0.4	0.1
Bonds / Foreign exchange	17.0	10.5	11.3	9.8	11.4	10.8	9.5	13.1	17.4
Total	17.2	10.4	11.5	10.0	12.1	11.2	10.1	13.6	17.6

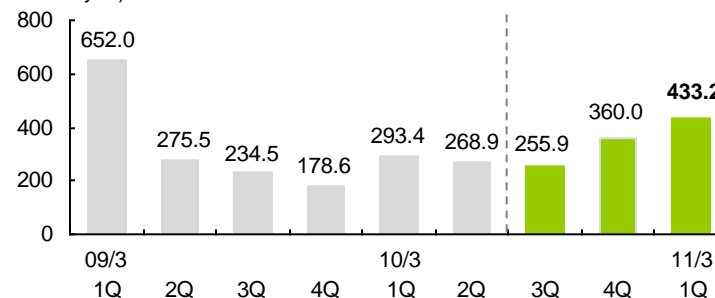
Trading volume on Bond

(Trillions of yen)



Sale of foreign bonds

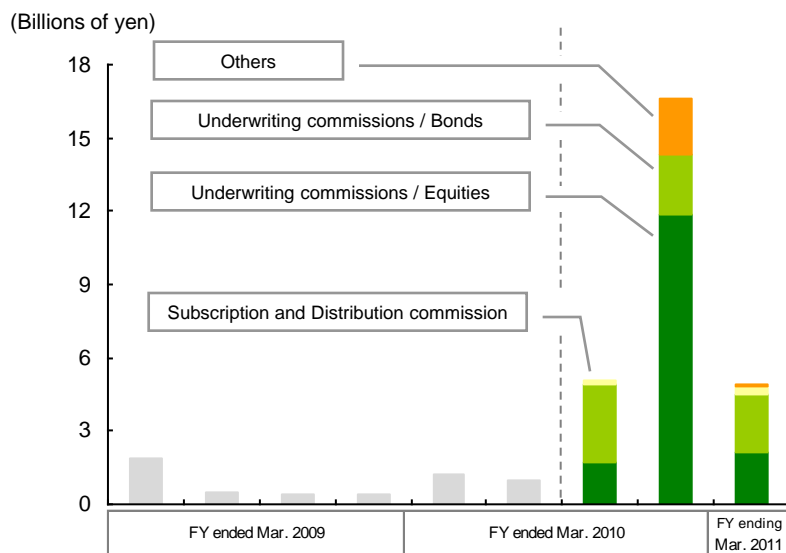
(Billions of yen)



Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commissions revenue on equity amounted to ¥ 2.1 B., serving as a lead managing underwriter for public offerings of Mori Trust Sogo Reit, Inc and Frontier Real Estate Investment Corporation.
- ◇ Underwriting commissions revenue on bond amounted to ¥ 2.4 B. Market share in this business increased compared with the previous quarter.

Underwriting commissions (Equities / Bonds)



(Billions of yen)

	FY ended Mar. 2009				FY ended Mar. 2010		FY ending Mar. 2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Underwriting commissions	-	-	-	-	-	-	5.0	14.4	4.5
Equities	-	-	-	-	-	-	1.7	11.9	2.1
Bonds	-	-	-	-	-	-	3.2	2.4	2.4
Subscription and Distribution commissions (EQs/Bonds)	1.9	0.5	0.4	0.4	1.2	1.0	0.2	0.0	0.3
Others	-	-	-	-	-	-	-	2.3	0.1

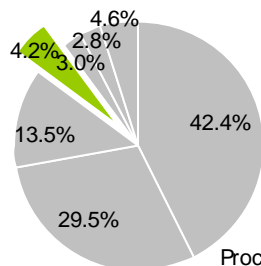
Major lead manager deals (incl. joint lead manager)

■ PO		
Mori Trust Sogo Reit, Inc		43.6 B yen
Frontier Real Estate Investment Corporation		20.1 B yen
■ SB		
Sumitomo Mitsui Banking Corporation. # 49		100 B yen
NEC Corporation. # 40,41,42		Total 100 B yen
Nissan Motor Co., Ltd. # 51,52,53		Total 100 B yen
The Tokyo Electric Power Company, Incorporated. # 562,563,564		Total 95 B yen
NTT Data Corporation. # 25		60 B yen
JFE Holdings, Inc. # 15		60 B yen
SOFTBANK CORP. # 31,32		Total 50 B yen
Seven & i Holdings Co., Ltd. # 4,5		Total 50 B yen
The Kansai Electric Power Co., Inc. # 480,481		Total 50 B yen
ORIX Corporation. #132,133		Total 40 B yen
Sumitomo Chemical Co., Ltd. # 43		35 B yen
Central Nippon Expressway Company Limited # 14,15		Total 35 B yen
East Nippon Expressway Company Limited # 7		25 B yen
■ Local Governments/Public bonds		
Japan Finance Organization for Municipalities. # 1,12,F22		Total 56 B yen
City of Osaka # 13		10 B yen
Kobe City # 3		10 B yen
■ FILP agency bonds		
Urban Renaissance Agency. # 37,38,39		Total 50 B yen
Japan Railway Construction, Transport and Technology Agency. #31		40 B yen
Development Bank of Japan Inc. # 8,9		Total 40 B yen
Japan Expressway Holding and Debt Repayment Agency. # 58		30 B yen
■ Samurai bond		
The Korea Development Bank. # 32,33		Total 27 B yen

League tables for 1Q of FY ending Mar.2011

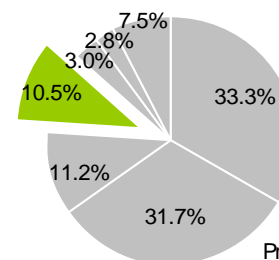
Source: THOMSON REUTERS

Global Equity & Equity-Related - Japan



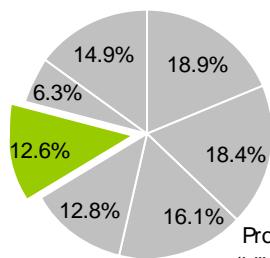
Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)	No.Deals
1	Nomura	202.9	42.4%	8
2	Mizuho Securities	141.1	29.5%	6
3	Daiwa Capital Markets	64.5	13.5%	9
4	Nikko Cordial Securities Inc	20.1	4.2%	2
5	Deutsche Bank AG (London)	14.2	3.0%	2
6	Goldman Sachs	13.4	2.8%	1

Global Equity & Equity-Related - Volume - Japan



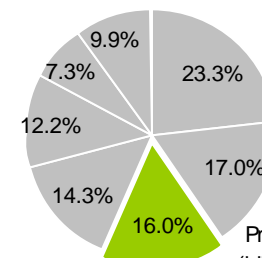
Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)	No.Deals
1	Mizuho Securities	159.5	33.3%	10
2	Nomura	151.5	31.7%	17
3	Daiwa Capital Markets	53.8	11.2%	15
4	Nikko Cordial Securities Inc	50.1	10.5%	11
5	Deutsche Bank AG (London)	14.2	3.0%	2
6	Mitsubishi UFJ Morgan Stanley	13.5	2.8%	12

All Bonds in Yen



Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)	No.Deals
1	Nomura	933.3	18.9%	59
2	Mizuho Securities	906.5	18.4%	62
3	Mitsubishi UFJ Morgan Stanley	795.5	16.1%	49
4	Daiwa Capital Markets	630.5	12.8%	48
5	Nikko Cordial Securities Inc	620.8	12.6%	38
6	Mitsubishi UFJ Securities	309.1	6.3%	12

Japanese Corporate Debt



Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)	No.Deals
1	Mizuho Securities	632.4	23.3%	84
2	Nomura	460.3	17.0%	70
3	Nikko Cordial Securities Inc	434.6	16.0%	64
4	Daiwa Capital Markets	387.7	14.3%	69
5	Mitsubishi UFJ Morgan Stanley	331.2	12.2%	51
6	Mitsubishi UFJ Securities	197.1	7.3%	20

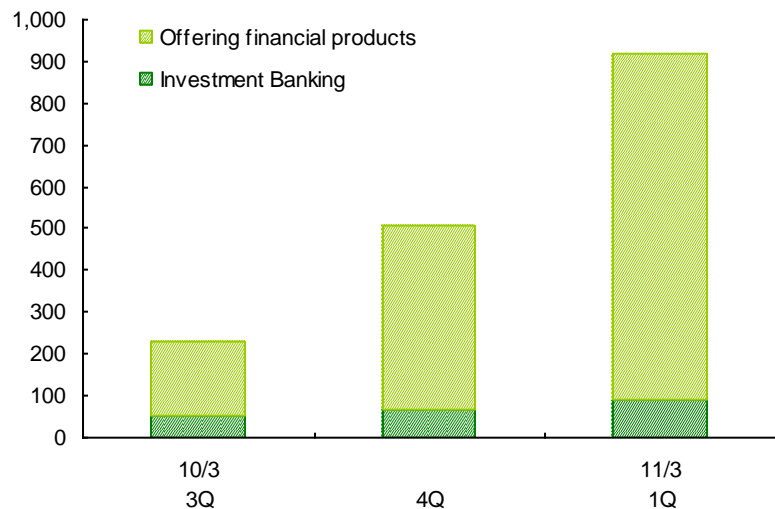
Business collaboration with Sumitomo Mitsui Banking Corporation

- ◇ Business collaboration with Sumitomo Mitsui Banking Corporation has been steadily expanding through referral services for clients/customers and intermediary services of financial product, resulted in the number of deals increased by 80% from the previous quarter.
- ◇ Starting off new collaboration in intermediary services of financial product for individual clients and private banking to ensure a steady growth of the collaboration.

Number of Collaboration deals

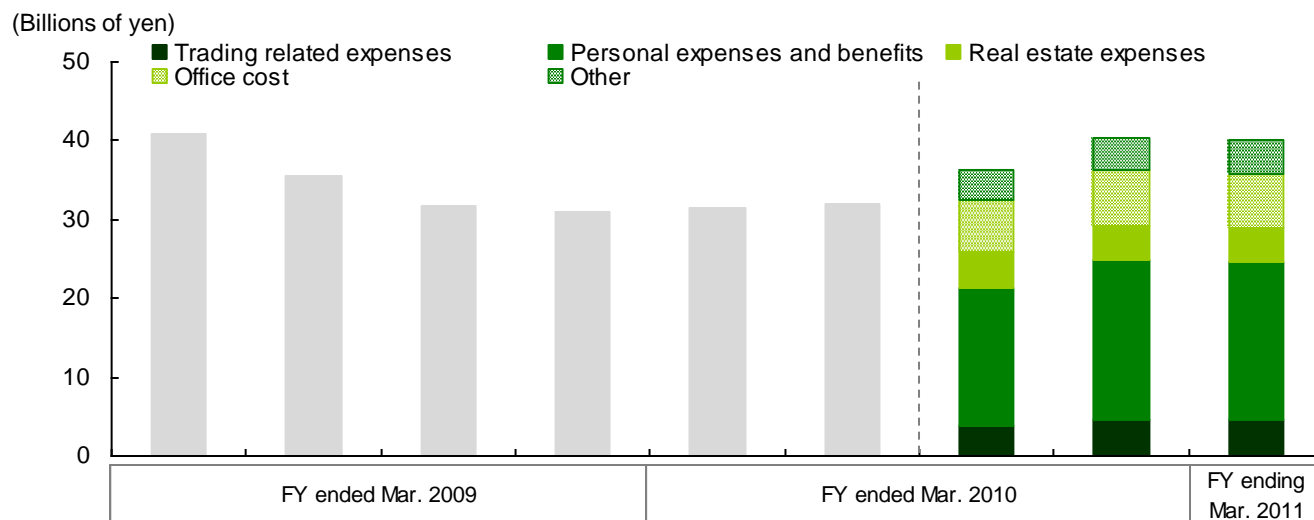
Topics

(No. of deals)



- Started intermediary services of financial product for individual clients
- Single-premium variable annuity planned and developed jointly with SMBC and launched “Growing road / Growing road NK”
- Commenced joint private banking operation
Services initially launched in the urban centers of Tokyo, Yokohama and Osaka

◇ While increasing in personnel and upgrading infrastructures such as systems, SG&A expenses stayed at the same level as in the previous quarter



(Billions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Trading related expenses	4.1	4.0	3.2	2.8	2.5	2.9	3.9	4.6	4.5
Personal expenses (incl. bonus)	19.8	15.9	13.7	14.0	15.6	15.5	17.3	20.3	20.0
Real estate expenses	4.6	4.3	4.1	3.8	3.9	3.8	4.6	4.4	4.4
Office cost	8.5	8.0	7.4	6.9	6.5	6.6	6.6	6.9	7.0
Others	3.7	3.2	3.1	3.2	2.8	2.9	3.8	4.2	4.3
SG&A Total	40.9	35.6	31.6	30.9	31.5	31.9	36.3	40.5	40.5
SG&A / Net operating revenue	75%	88%	93%	104%	75%	75%	80%	74%	74%

Balance sheets / Capital Adequacy Ratio

- ◇ Total assets at the end of June, 2010 built up to ¥ 7.4 trillion, ¥ 0.5 trillion up from the end of March 2010 due to an increase in trading products.
- ◇ Capital adequacy ratio at the end of June 2010 was 515%, 52 points down from the end of March 2010 due to an increase in market risk.

(Billion of Yen)	Jun.10	Mar.10	Variance
Current assets	7,185.1	6,607.4	577.7
Trading products	3,488.1	2,420.1	1,067.9
Loans secured by securities	3,303.8	3,710.6	-406.8
Other current assets	393.1	476.5	-83.3
Noncurrent assets	240.9	246.1	-5.1
Property, plant and equipment	6.9	6.7	0.2
Intangible assets	48.8	50.0	-1.1
Investments and other assets	185.1	189.3	-4.2
Total assets	7,426.0	6,853.5	572.5
Current liabilities	6,762.3	6,217.1	545.1
Trading products	2,121.5	1,553.1	568.4
Loans payable secured by securities	1,731.4	1,454.1	277.3
Short-term loans payable / Commercial papers	2,527.4	2,913.9	-386.5
Other current liabilities	381.9	295.9	86.0
Noncurrent liabilities / Reserves under the special laws	238.8	220.0	18.7
Total liabilities	7,001.1	6,437.1	563.9
Total net assets	424.9	416.3	8.5
Total liabilities and net assets	7,426.0	6,853.5	572.5

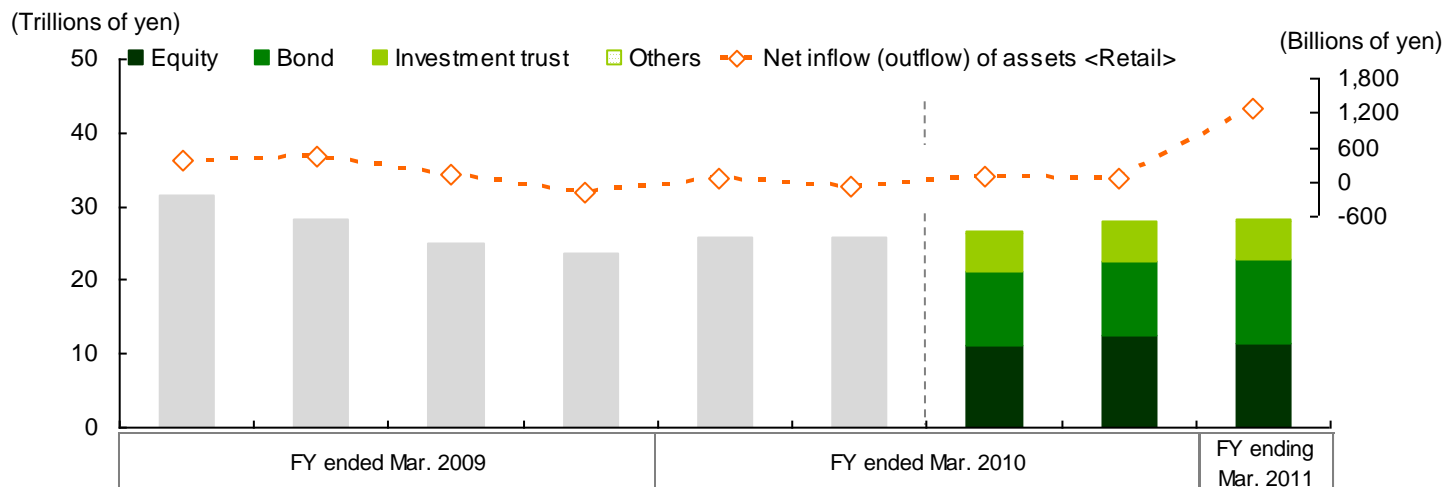
(Billion of Yen)	Jun.10	Mar.10	Variance
Basic items	424.9	414.8	10.0
Supplementary items	200.0	201.5	-1.4
Deductible assets	230.4	232.2	-1.7
Net capital	394.5	384.2	10.3
Risk total	76.6	67.7	8.8
Market Risk	28.0	21.5	6.5
Counterparty Risk	12.7	12.3	0.3
Basic Risk	35.8	33.8	1.9
Capital Adequacy Ratio	515%	567%	-52pt

Credit ratings on Long Term (as of June 30, 2010)

S&P	Moody's	R&I	JCR
A	Aa2	A+	AA-
[Positive]	[Under Review]	[Stable]	[Stable]

Client Assets / Net Inflow (Outflow) of Assets

- ◇ Market conditions caused a dent in asset value of equities and investment trusts, but bond assets rose, resulting in overall client assets ¥ 28 trillion at the end of June 2010, which stayed at the same level compared with the end of March 2010.
- ◇ Net inflow of assets from retail customers amounted to ¥ 1,293.1 B by virtue of expanding customer base and sales of products.



(Trillions of yen)

	FY ended Mar. 2009				FY ended Mar. 2010		FY ending Mar. 2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	14.6	12.2	10.4	9.4	11.1	11.0	11.1	12.5	11.3
Bond	9.6	9.8	9.8	9.6	9.7	9.7	10.1	10.1	11.7
Investment trust	7.1	6.0	4.5	4.4	4.9	5.1	5.3	5.4	5.1
Others	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Client assets	31.4	28.2	24.9	23.5	25.9	25.9	26.6	28.1	28.1

(Billions of yen)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net inflow (outflow) of assets <Retail>	386.3	445.4	116.6	-187.9	73.5	-95.0	92.0	45.3	1,293.1
Inflow of assets	1,335.3	1,539.8	1,304.2	1,309.3	875.6	786.3	1,070.0	996.5	2,123.6
Outflow of assets	-949.1	-1,094.4	-1,187.6	-1,497.2	-802.2	-881.4	-978.0	-951.2	-830.4

[Reference Data]

Business Results (Quarterly Trend)

(Millions of yen)	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating revenue	56,561	41,871	35,177	30,524	42,496	43,135	47,148	57,777	58,251
Commissions received	36,733	29,416	22,049	19,554	29,392	30,927	35,379	41,555	36,236
Brokerage commissions	6,414	4,653	6,282	3,683	5,224	4,845	3,788	5,097	4,612
Commissions for underwriting, secondary distribution and solicitation for selling and others for professional investors	-	-	-	-	-	-	5,052	14,433	4,595
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	11,522	7,828	3,402	6,509	14,572	16,081	17,737	9,612	18,137
Other commissions	18,797	16,934	12,365	9,361	9,596	9,999	8,801	12,412	8,891
Net trading income	17,290	10,449	11,562	10,074	12,170	11,227	10,161	13,602	17,605
Other net gain on goods trading	0	0	0	0	0	-	0	0	0
Financial revenue	2,537	2,005	1,565	895	933	980	1,607	2,619	4,408
[Net financial income]	[651]	[566]	[378]	[213]	[295]	[404]	[-187]	[-1]	[1,170]
Financial expenses	1,886	1,438	1,186	681	637	576	1,794	2,620	3,237
Net operating revenue	54,675	40,433	33,990	29,842	41,859	42,559	45,354	55,157	55,013
SG&A	40,993	35,621	31,673	30,968	31,563	31,922	36,381	40,590	40,543
Operating income / loss	13,682	4,811	2,317	-1,126	10,295	10,637	8,972	14,566	14,470
Ordinary income / loss	14,120	6,895	2,177	-1,034	11,031	10,191	9,482	14,607	13,344
Extraordinary income / loss	-37	525	-21,534	-1,850	-346	-145	-2,202	639	-2,329
Income taxes-current	1,345	2,519	-4,790	341	2,668	6,646	1,160	1,894	371
Income taxes-deferred	4,691	816	-1,584	-450	-236	-19,920	-	-7,272	399
Net income / loss	8,045	4,086	-12,981	-2,776	8,253	23,320	6,119	20,624	10,245

Operational Indicators-1

Sales of Products

(Billions of yen)	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Investment trusts	555.2	468.5	269.7	290.4	514.7	549.4	644.1	424.9	682.9
(Equity investment trusts)	(317.4)	(294.4)	(113.3)	(106.6)	(223.5)	(346.0)	(489.8)	(271.5)	(253.0)
(Foreign registered investment trusts)	(180.5)	(111.1)	(111.0)	(152.9)	(251.6)	(164.1)	(100.1)	(104.9)	(388.6)
Foreign bonds	652.0	275.5	234.5	178.6	293.4	268.9	255.9	360.0	433.2
(Foreign currency bonds)	(106.2)	(63.0)	(55.7)	(26.9)	(69.3)	(68.0)	(60.8)	(88.4)	(70.2)
Domestic bond	64.2	63.6	150.0	99.0	60.3	54.4	348.9	232.2	515.4
(Retail target JGBs)	(18.9)	(7.5)	(5.0)	(2.7)	(5.2)	(1.9)	(1.3)	(6.0)	(51.2)
Public offering	17.1	30.1	4.8	0.9	45.8	36.0	45.8	344.8	34.3
Annuity / insurance	60.7	31.9	21.6	10.6	10.9	6.1	12.1	27.6	1.1
Total	1,349.2	869.8	680.7	579.5	925.2	914.8	1,306.8	1,389.5	1,666.8

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

Underwriting Share (Book runner)

	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity Equity etc	-	-	-	-	-	-	1.2%	2.2%	4.2%
Bond Domestic yen bond	-	-	-	-	-	-	15.3%	6.7%	12.6%
(Japanese corporate bond)	-	-	-	-	-	-	(25.9%)	(11.8%)	(15.6%)

Source: THOMSON REUTERS

Operational Indicators-2

Direct Channel (*1)

	FY ended Mar 2009				FY ended Mar 2010		FY ended Mar 2010		FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(%)									
Based on number of transaction (Nikko EZ Trade)	78.8% (55.4%)	78.7% (56.4%)	77.1% (56.3%)	82.3% (63.8%)	82.1% (65.8%)	80.1% (64.2%)	78.0% (61.9%)	72.5% (58.2%)	81.0% (65.2%)
Based on commissions (Nikko EZ trade)	58.4% (27.1%)	56.6% (30.1%)	52.7% (30.2%)	55.6% (34.5%)	46.9% (30.2%)	45.8% (29.2%)	39.9% (24.5%)	18.7% (12.0%)	47.1% (29.2%)

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

Brokerage Commissions Rate (*2)

	FY ended Mar 2009				FY ended Mar 2010		FY ended Mar 2010		FY ending Mar. 2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(Billions of yen, bp)									
Equity brokerage amounts	1,023.8	719.6	846.7	516.0	764.6	693.9	600.1	881.7	718.3
Equity brokerage commissions	6.2	4.5	5.7	3.3	4.7	4.4	3.4	4.5	4.2
Equity commissions rate	60.6bp	62.5bp	67.3bp	65.1bp	62.8bp	64.4bp	58.0bp	51.1bp	59.1bp

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

Operational Indicators-3

Number of Accounts

(Thousands of accounts)	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	Jun.08	Sep.08	Dec.08	Mar.09	Jun.09	Sep.09	Dec.09	Mar.10	Jun.10
	Total accounts	2,398	2,384	2,440	2,461	2,470	2,481	2,491	2,511
Cash management accounts	1,879	1,853	1,904	1,919	1,927	1,937	1,945	1,952	1,963
Newly opened accounts	40	49	62	24	20	22	19	22	20

Number of Branches

	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	Jun.08	Sep.08	Dec.08	Mar.09	Jun.09	Sep.09	Dec.09	Mar.10	Jun.10
	Number of branches	111	111	111	109	109	109	109	109

Number of Employees

	FY ended Mar. 2009				FY ended Mar. 2010		FY ended Mar. 2010		FY ending Mar. 2011
	Jun.08	Sep.08	Dec.08	Mar.09	Jun.09	Sep.09	Dec.09	Mar.10	Jun.10
	Nikko Cordial Securities Inc.				5,939		6,090	6,479	6,533