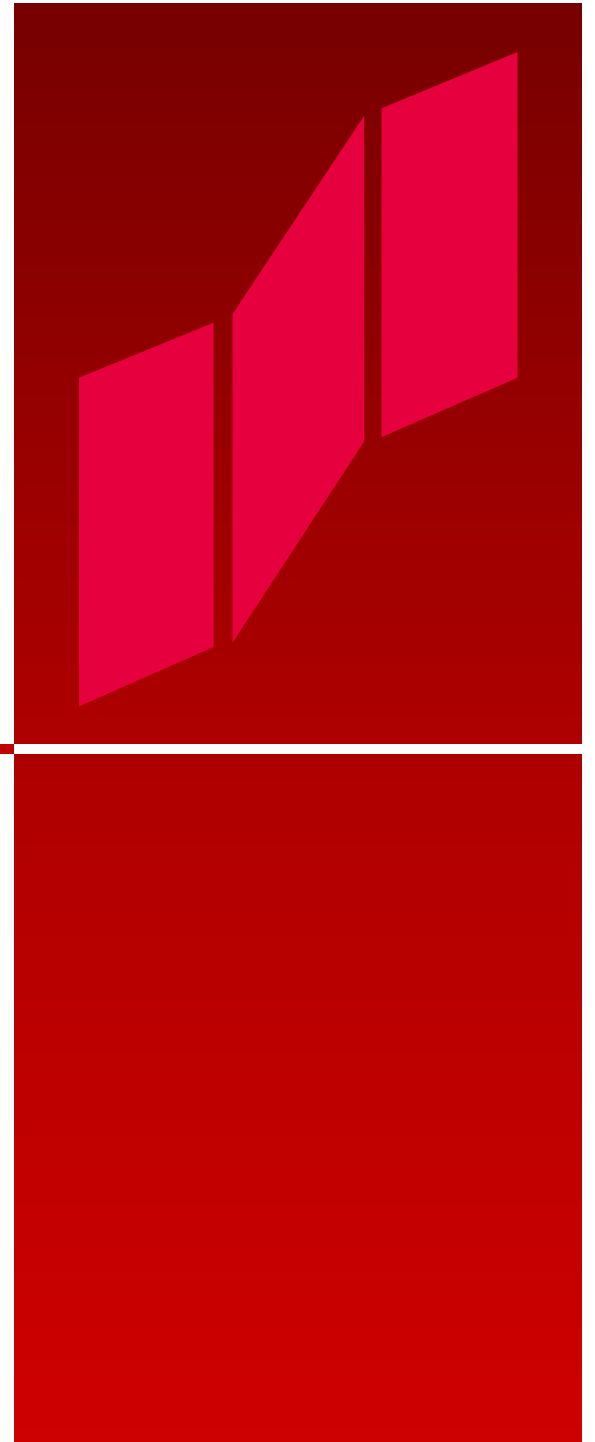


Earnings Announcement for First Quarter of FY ending March 2012 (JGAAP)

SMBC Nikko Securities Inc.

July 27, 2011



		[Reference Data]	
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The information contained in this document is based on data available as of July 27th, 2011 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (July 27th, 2011) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

Highlights of consolidated business results for the 1Q of FY ending March 2012

<The company discloses financial results on a consolidated basis from this quarter (1Q of FY ending March 2012). Information in this material is presented on a consolidated basis unless otherwise specified (16 consolidated subsidiaries and 5 affiliates)>

- Despite adverse effect remaining in the security market triggered by the quake of March 2011, this quarter saw strong recoveries in revenue and income from the previous quarter to the pre-quake level, while showing decreases in them on a year-on-year basis.

Net operating revenue ¥ 55.5 B (-2% Y on Y, +12% Q on Q), Ordinary income ¥ 10.1 B (-33%, +84%), Net income ¥ 4.0 B (-63%, +219%).

- Aggregate sales of products marked the highest of ¥ 1.8 trillion since joining SMFG group.

Sale of investment trusts and bonds were ¥ 646.7 B (+32% Q on Q) and ¥ 1,149.5 B (+9%), respectively.

- In terms of underwriting league tables, accumulated deals resulted into the highest rank in equities, while establishing a stable position in bonds under the unfavorable market conditions.

For Apr.2011-Jun.2011, Global Equity & Equity-Related-Japan: share 27.2% in the 1st place(*1);

All Bonds in Yen: 11.5% in the 5th place(*2)

- As of the end of June 2011, total assets was ¥ 7.1 trillion, net assets was ¥ 443.1 B, capital adequacy ratio (on a stand-alone basis) was 476%, representing a sound financial base of the company.

Billions of yen	Consolidated					Stand-alone	
	FY ended Mar. 2011 1Q	FY ended Mar. 2011 4Q	FY ending Mar. 2012 1Q	Y on Y	Q on Q	FY ending Mar. 2012 1Q	Diff. from consolidated
Operating revenue	62.9	55.3	61.1	-3%	11%	57.0	4.0
Net operating revenue	56.9	49.5	55.5	-2%	12%	53.7	1.7
SG&A	40.9	45.2	45.7	12%	1%	44.7	0.9
Ordinary income / loss	15.1	5.5	10.1	-33%	84%	8.9	1.1
Net income / loss	11.0	1.2	4.0	-63%	219%	3.4	0.5
	Jul.-end '10	Mar.-end '11	Jul.-end '11	Y on Y	Q on Q	Jul.-end '11	Diff. from consolidated
Total assets (Trillions of yen)	7.5	8.0	7.1	-0.4	-0.8	7.0	0.1
Total net assets (Billions of yen)	425.8	440.5	443.1	17.2	2.6	441.5	1.6

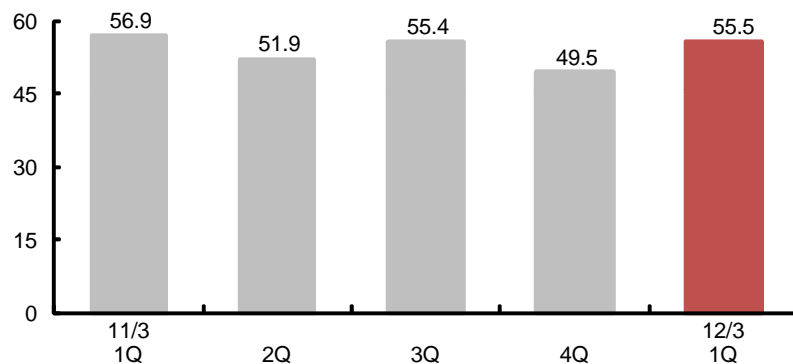
(*1) Source: prepared by ourselves based on the information published by THOMSON REUTERS

(*2) Source: prepared by ourselves

Consolidated Business Results (Quarterly Trend)

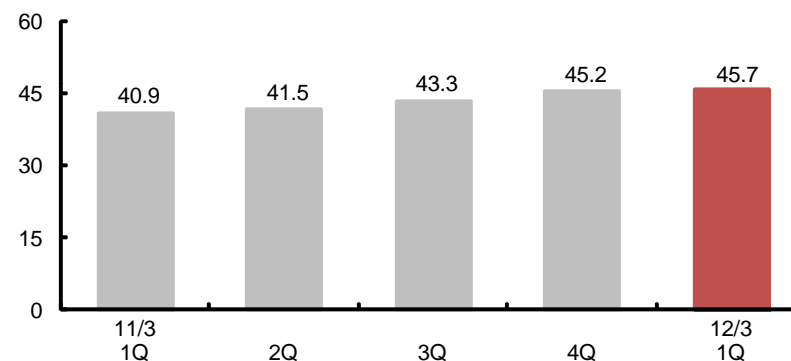
Net operating revenue

(Billions of yen)



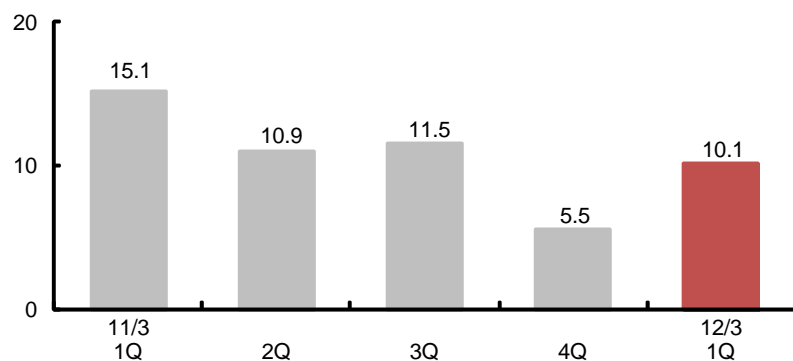
SG&A

(Billions of yen)



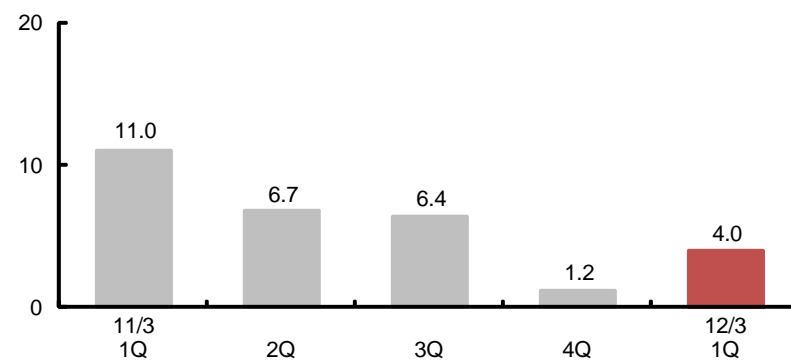
Ordinary income

(Billions of yen)



Net income

(Billions of yen)

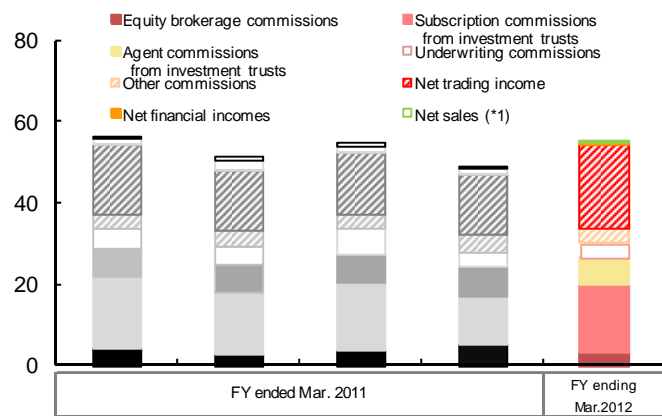


Net operating revenue / Product sales

- ◇ Net operating revenue for this quarter was ¥ 55.5 B (+12% Q on Q), due to increases in subscription commissions on investment trust and trading income.
- ◇ Aggregate sales of products extended to ¥ 1.8 trillion (+17%), including those of investment trusts(+32%), foreign bonds (+7%) and domestic bonds (+12%).
- ◇ Specifically, sale of individual investor-oriented JGB more than doubled to ¥117.0 B from the same period of the previous year.

Net operating revenue

(Billions of yen)



(Billions of yen)

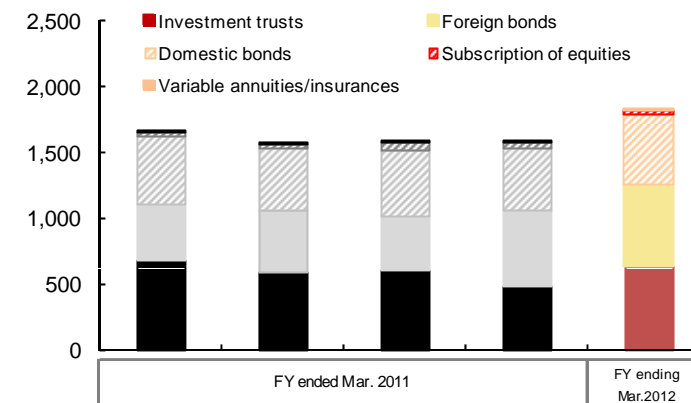
	FY ended Mar. 2011				FY ending Mar. 2012
	1Q	2Q	3Q	4Q	1Q
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9
Subscription commissions from investment trusts	17.8	15.2	16.5	11.9	16.7
Agent commissions from investment trusts	7.0	7.0	7.1	7.3	7.1
Underwriting commissions	4.5	4.4	6.1	3.7	3.3
Other commissions	3.6	4.1	3.5	4.3	3.4
Net trading income	17.5	14.8	15.4	14.6	20.9
Net financial incomes	1.2	2.5	1.6	1.4	0.5
Net sales (*1)	0.7	0.9	0.8	0.7	0.4
Total	56.9	51.9	55.4	49.5	55.5

(*1) Other sales minus cost of the sales

Product Sales

(Billions of yen)

【on a stand-alone basis】



(Billions of yen)

	FY ended Mar. 2011				FY ending Mar. 2012
	1Q	2Q	3Q	4Q	1Q
Investment trusts	682.9	590.0	618.4	489.4	646.7
Foreign bonds(*2)	433.2	483.3	405.0	572.4	614.9
Domestic bonds	515.4	462.7	494.6	478.1	534.6
(Retail - targeted JGBs)	(51.2)	(6.7)	(3.3)	(4.7)	(117.0)
Subscription of equities	34.3	33.1	71.9	38.6	26.6
Variable annuities/insurances	1.1	1.8	0.9	0.9	1.6
Total	1,666.8	1,571.0	1,590.9	1,579.5	1,824.5

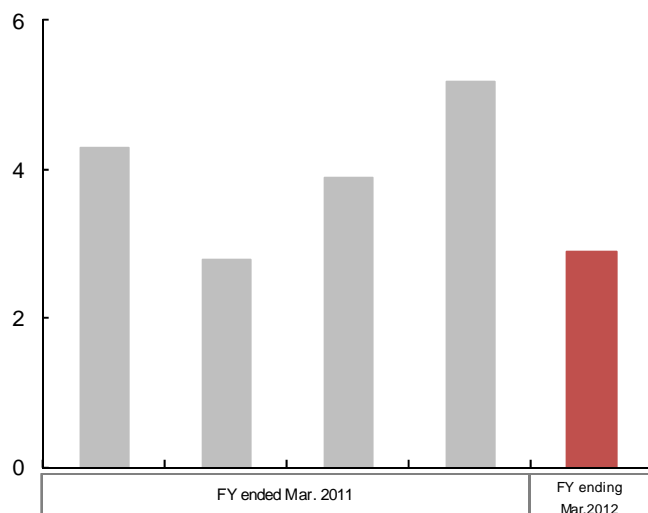
(*2) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

Equity brokerage commissions

- ◇ Equity brokerage commissions for this quarter was ¥ 2.9 B (-44% Q on Q).
- ◇ Average commission rate declined according to a proportional increase in bulk orders placed by corporate clients.

Equity brokerage commissions

(Billions of yen)



(Billions of yen, bp)

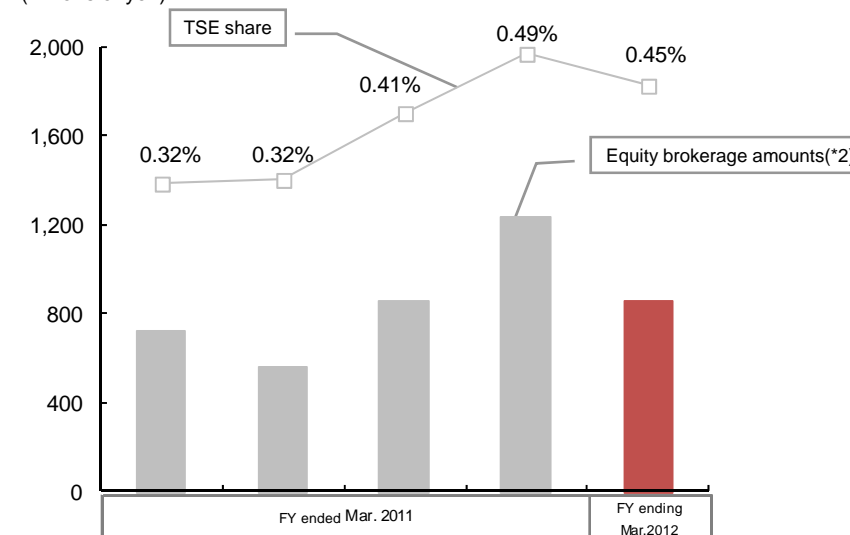
	1Q	2Q	3Q	4Q	1Q
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9
Equity commissions rate (*1)	59.1bp	48.9bp	44.8bp	40.6bp	33.2bp

(*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)

【on a stand-alone basis】



(Billions of yen)

	1Q	2Q	3Q	4Q	1Q
Equity brokerage amounts (*2)	718.3	558.9	857.5	1,227.9	860.3
TSE share	0.32%	0.32%	0.41%	0.49%	0.45%
Retail market share (*3)	1.6%	1.4%	1.9%	1.8%	1.7%

(*2) All stock exchanges.

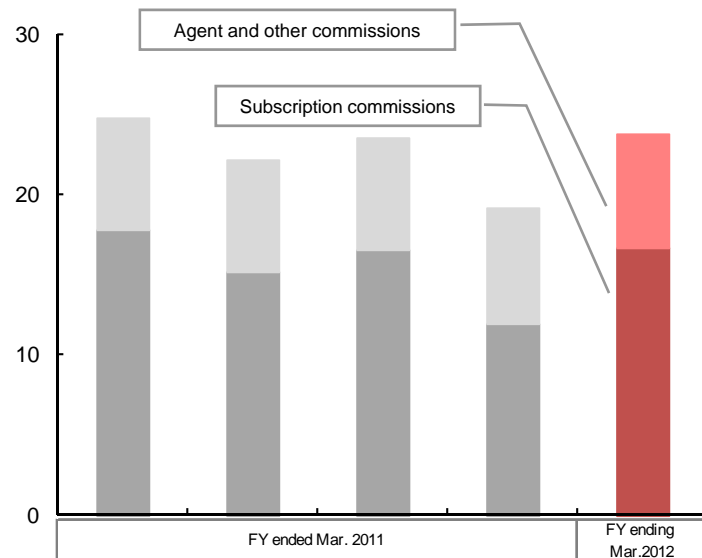
(*3) Total of 1st and 2nd sections of Tokyo, Osaka and Nagoya stock exchanges.

Commissions from investment trusts

- ◇ Commissions on investment trusts, such as subscription and agent commissions, for this quarter increased to ¥ 23.8 B (+24% Q on Q).
- ◇ Sale of investment trusts totaled ¥ 646.7 B, including Nikko Hybrid Tri-Asset Fund (all currencies totaled) of ¥ 114.9 B and Nikko World CB Fund (all currencies totaled) of ¥ 108. 3B.

Subscription commissions / Agent and other commissions

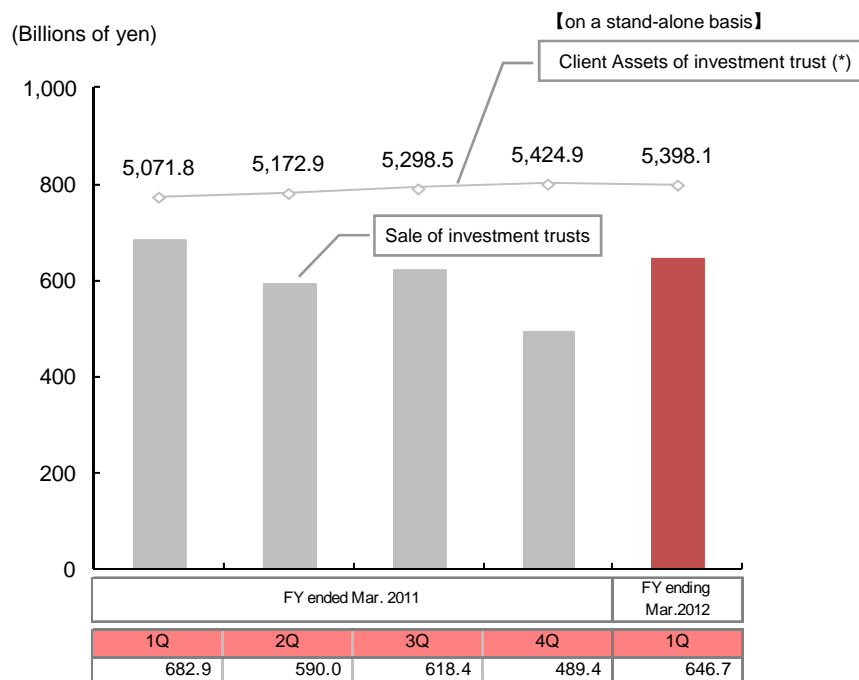
(Billions of yen)



Agent and other commissions	7.0	7.0	7.1	7.3	7.1
Subscription commissions	17.8	15.2	16.5	11.9	16.7

Sales / Client Assets of Invest. trust

(Billions of yen)



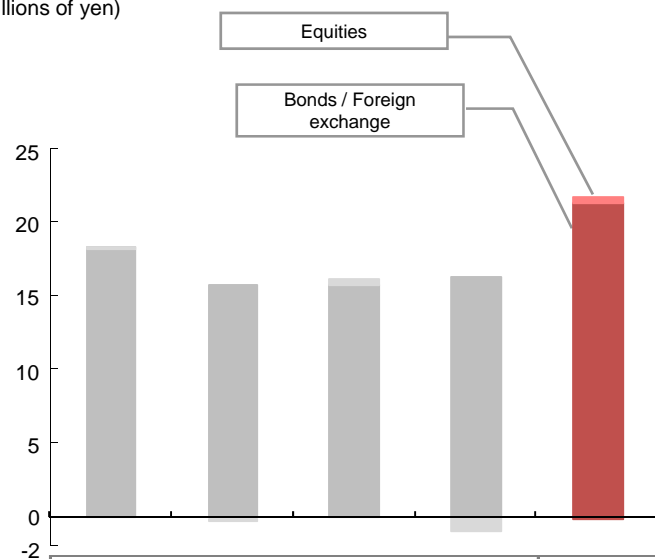
(*) Client Assets of Invest. trust is balance at the end of each quarter.

Net trading income

- ◇ Net trading income for the quarter posted ¥ 20.9 B (+42% Q on Q).
- ◇ Trading volume on bonds increased greatly as wholesale business expanded due to continuous efforts since the last fiscal year.

Net trading income

(Billions of yen)



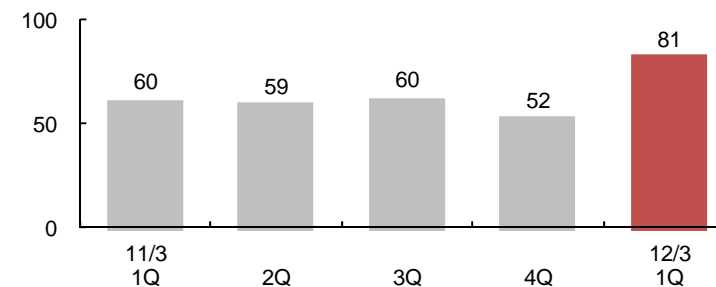
(Billions of yen)

FY ended Mar. 2011					FY ending Mar. 2012
1Q	2Q	3Q	4Q	1Q	
Equities	0.0	-0.1	0.4	-0.9	0.4
Bonds / Foreign exchange	17.4	15.0	15.0	15.5	20.4
Total	17.5	14.8	15.4	14.6	20.9

Trading volume on Bond

(Trillions of yen)

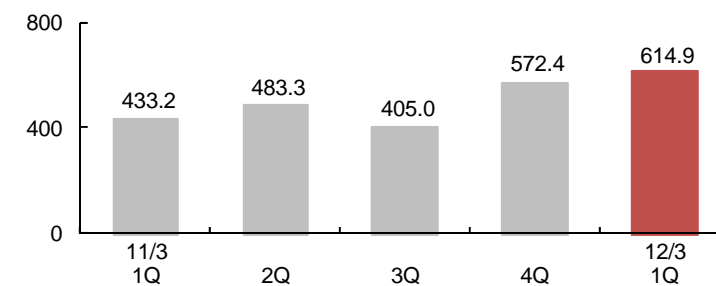
【on a stand-alone basis】



Sale of foreign bonds

(Billions of yen)

【on a stand-alone basis】

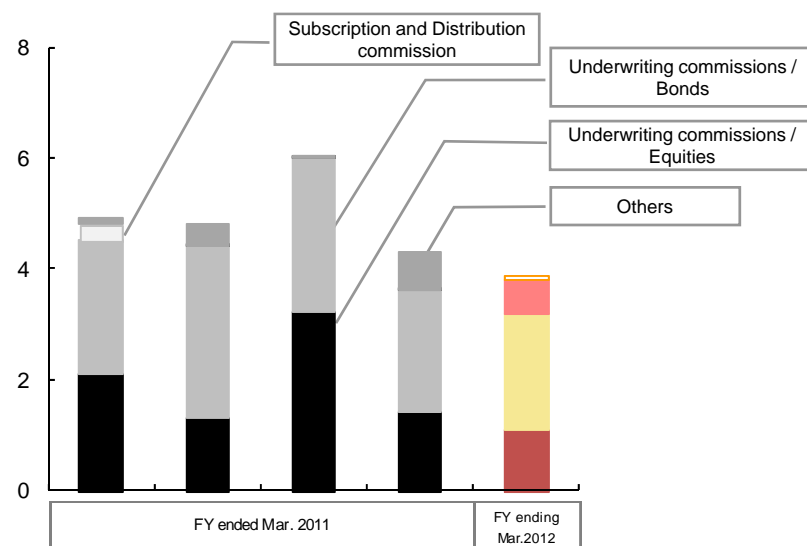


Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commission revenue for the quarter decreased to ¥ 3.3 B (-11% Q on Q), partly because some firms prolonged their fundraising schedules in the aftermath of the quake.
- ◇ Book runner in Global Equity & Equity-Related-Japan: share 27.2% in the 1st place; Share of lead manager in All Bonds in Yen: 11.5% in the 5th place.

Underwriting commissions (Equities / Bonds)

(Billions of yen)



(Billions of yen)

	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
Underwriting commissions	4.5	4.4	6.1	3.7	3.3
Equities	2.1	1.3	3.2	1.4	1.1
Bonds	2.4	3.1	2.8	2.2	2.1
Subscription and Distribution commissions (EQs/Bonds)	0.3	0.0	0.0	0.0	0.6
Others(*1)	0.1	0.4	0.0	0.7	0.1

(*1) Revenues related to securitization arrangements included

Global Equity & Equity-Related-Japan

Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)
1	SMBC Nikko Securities	55.7	27.2%
2	Mizuho Securities	54.0	26.3%
3	Daiwa Capital Markets	36.1	17.6%
4	Nomura Securities	11.2	5.5%
5	Credit Suisse Group	10.4	5.1%

Source: prepared by ourselves based on the information published by THOMSON REUTERS (overseas included)

All Bonds in Yen

【on a stand-alone basis】

Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	1,079.8	24.1%
2	Nomura Securities	917.2	20.4%
3	Mizuho Securities	840.6	18.7%
4	Daiwa Capital Markets	522.8	11.6%
5	SMBC Nikko Securities	518.0	11.5%

Source: prepared by ourselves (corporate bonds, FILP agency bonds, municipality bonds(proportional shares as lead manager) samurai bonds)

- ◇ Ranked in 2nd with the number of 21 deals in the league table of M&A financial advisor for any Japanese involvement announced deals.
(Source: THOMSON REUTERS)

Financial Advisor Rank value basis. Apr.-Jun. 2011

Rank	Advisor	Rank value (bill of yen)	Mkt.Share (%)
1	Nomura Securities	2,247.7	61.1%
2	Goldman Sachs	1,362.9	37.0%
3	Deucthe Bank	1,346.0	36.6%
4	Credit Suisse Group	1,344.9	36.5%
23	SMBC Nikko Securities	30.6	0.8%

Financial Advisor No. of deals. Apr.-Jun. 2011

Rank	Advisor	No. Deals	Mkt.Share (%)
1	Nomura Securities	31	5.2%
2	SMBC Nikko Securities	21	3.5%
3	Mizuho Securities	11	1.8%
4	Daiwa Capital Markets	9	1.5%
5	Mitsubishi UFJ Morgan Stanley	8	1.3%

Major announced deals. Apr.-Jun. 2011

Taisho pharmaceutical Co., Ltd./Hoepharm Holdings Sdn.Bhd

Taisho pharmaceutical Co., Ltd. acquires all outstanding stocks of a Malaysian manufacture of medicinal drug, Hoepharm Holdings Sdn.Bhd.

Tender offer by Canon Marketing Japan Inc.

Canon Marketing Japan Inc. makes a tender offer to acquire all of the stocks of ELK CORPORATION.

Share exchange by Kyowa Exeo Corporation

Kyowa Exeo Corporation acquires one-hundred percent ownership of Wako Engineering Corp.,Ikeno Tsuiken Corporation and Daiwa Densetsu Corporation (by share exchange).

Nissin Sugar Manufacturing Co.,Ltd./Shinko Sugar Co., Ltd.

Nissin Sugar Manufacturing Co.,Ltd. and Shinko Sugar Co., Ltd. established a joint holding company (by share transfer) to integrate management of the two firms.

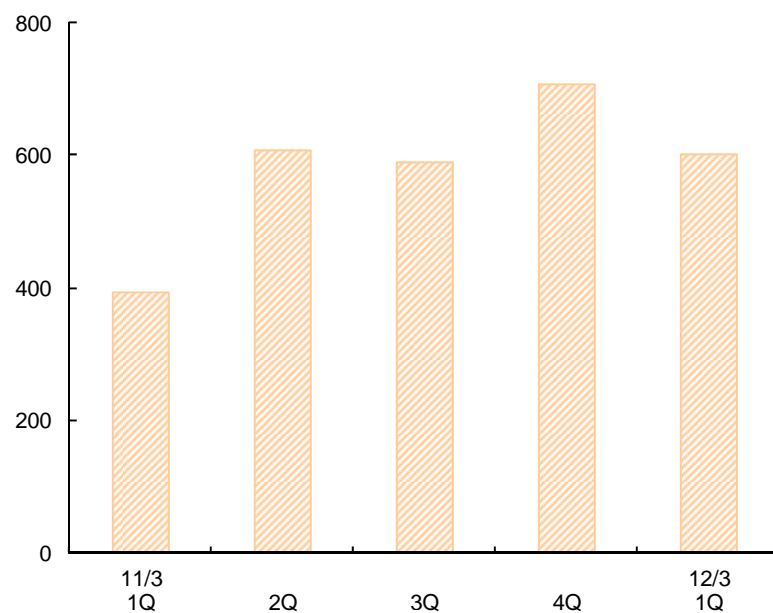
Business collaboration with Sumitomo Mitsui Banking Corporation

[on a stand-alone basis]

◇ The number of deals with clients referred by SMBC in asset management service in bonds kept going (+53% Y on Y), while that in investment banking services decreased due to diminished financing needs in the aftermath of the quake (-31% Q on Q).

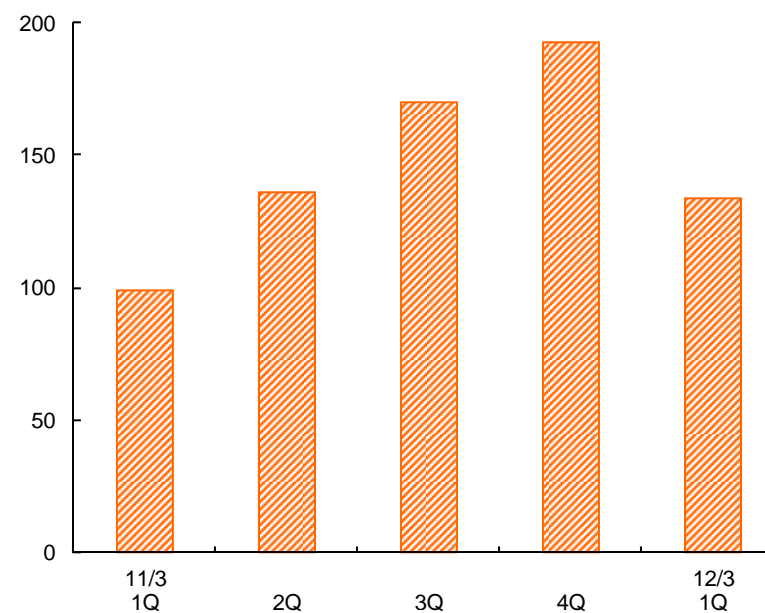
Asset management in bonds

(No. of deals)



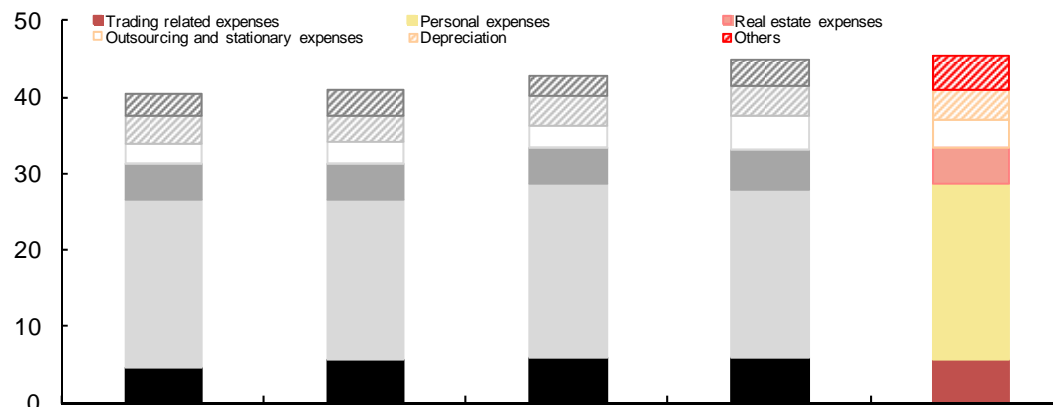
Investment banking services

(No. of deals)



◇ SG&A for the quarter was ¥ 45.7 B (+1% Q on Q). Total expenses are on the upward trend as the company strengthens its organization toward full-fledged operations.

(Billions of yen)



(Billions of yen)	FY ended Mar. 2011				FY ending Mar. 2012
	1Q	2Q	3Q	4Q	1Q
Trading related expenses	4.6	5.7	6.0	6.0	5.7
Personal expenses	22.1	20.9	22.7	22.0	22.9
Real estate expenses	4.8	4.8	4.8	5.2	4.9
Outsourcing and stationary expenses	2.5	2.8	2.9	4.5	3.6
Depreciation and amortization	3.6	3.6	3.8	3.9	3.9
Other	3.0	3.4	2.8	3.3	4.4
SG&A Total	40.9	41.5	43.3	45.2	45.7
SG&A / Net operating revenue	72%	80%	78%	91%	82%

Consolidated Balance sheet / Capital Adequacy Ratio

(Billions of Yen)	Mar.11	Jun.11	Variance
Current assets	7,794.9	6,914.7	-880.1
Trading products	2,528.0	3,165.0	636.9
Loans secured by securities	4,296.7	3,201.5	-1,095.1
Other current assets	970.1	548.1	-421.9
Noncurrent assets	255.2	246.9	-8.2
Tangible assets	27.9	28.2	0.2
Intangible assets	67.9	67.7	-0.1
Investments and other assets	159.2	150.9	-8.3
Total assets	8,050.1	7,161.6	-888.4
Current liabilities	7,474.0	6,575.5	-898.5
Trading products	1,638.4	1,674.1	35.6
Loans payable secured by securities	1,081.6	1,272.7	191.1
Short-term loans payable / Commercial papers	4,470.7	3,269.8	-1,200.9
Other current liabilities	283.2	358.8	75.6
Noncurrent liabilities / Reserves under the special laws	135.5	142.9	7.4
Total liabilities	7,609.6	6,718.5	-891.0
Total net assets	440.5	443.1	2.6
Total liabilities and net assets	8,050.1	7,161.6	-888.4

【on a stand-alone basis】

(Billions of Yen)	Mar.11	Jun.11	Variance
Basic items	438.6	441.5	2.8
Supplementary items	200.6	200.1	-0.5
Deductible assets	225.1	224.3	-0.8
Net capital	414.1	417.3	3.1
Risk total	79.8	87.7	7.9
Market Risk	27.3	32.1	4.8
Counterparty Risk	12.0	12.3	0.3
Basic Risk	40.4	43.2	2.7
Capital Adequacy Ratio	519%	476%	-43pt

Credit ratings on Long Term (as of July 27th, 2011) 【on a stand-alone basis】

S&P	Moody's	R&I	JCR
A+	Aa3	A+	AA-
[Stable]	[Under review]	[Positive]	[Stable]

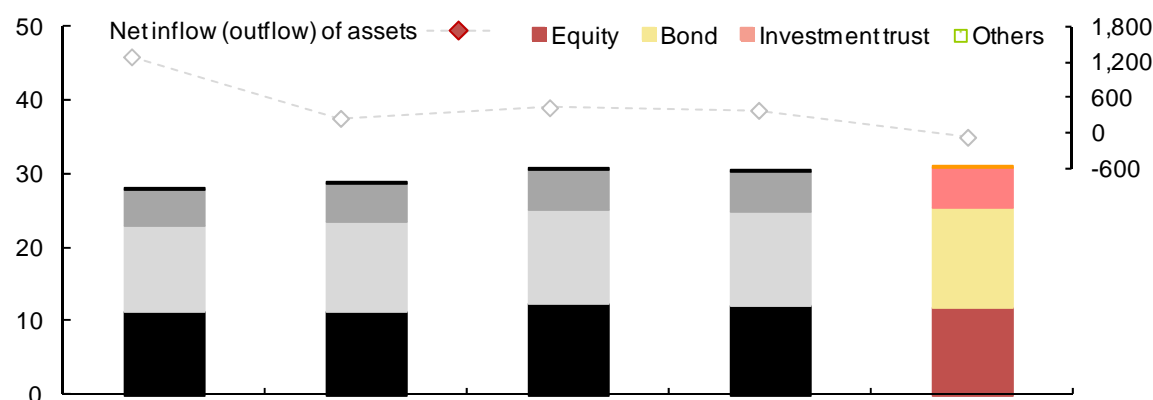
Client Assets / Net Inflow (Outflow) of Assets

[on a stand-alone basis]

◇ Overall client assets at the end of June 2011 was ¥ 31 trillion (+1% Q on Q), due to an increase in bond assets from active sales of bonds negating decline in value of the stock assets from the downward market.

(Trillions of yen)

(Billions of yen)



(Trillions of yen)

	FY ended Mar. 2011				FY ending Mar. 2012
	1Q	2Q	3Q	4Q	1Q
Equity	11.3	11.2	12.4	12.1	11.7
Bond	11.7	12.3	12.8	12.9	13.8
Investment trust	5.1	5.2	5.3	5.4	5.4
Others	0.1	0.1	0.1	0.1	0.1
Client assets	28.1	28.8	30.6	30.6	31.0

(Billions of yen)

	1Q	2Q	3Q	4Q	1Q
Net inflow (outflow) of assets <Retail>	1,293.1	252.8	432.7	388.8	-66.6
Inflow of assets	2,123.6	1,227.0	1,521.9	1,846.7	1,712.1
Outflow of assets	-830.4	-974.2	-1,089.2	-1,457.9	-1,778.7

Nikko World CB Fund attracted ¥ 88.0 B before initial setting

- Nikko World CB Fund newly launched in May 2011 recorded sale of ¥ 88,040 million, provisionally ranked 2nd in the ranking of fresh fund setting values for the year 2011, representing the greatest sale in the funds targeted at convertible bonds.

Sold ¥ 114.9 B JGB for individual investors for summertime

- Active promotion succeeded into record sale of JGB for individual investors offered in June 2011, reaching ¥ 114.9 B in sale amount and 25.5 % in the share of total subscriptions, the highest of all broker-dealers' offerings.

Responses to post-the East Japan earthquake

- Reduction in electricity consumption
Aiming at reducing electricity consumption by around 20 per cent compared to the last year, cut back on interior lighting by 80 per cent, controlled air conditioning and partially suspended elevator operations in the premises of the headquarters and others.
- As a part of support to the victims of the quake, sent personnel to the site to engage in volunteer works such as removing debris and cleaning up, in three consecutive forces from July 4th 2011 aggregating around 360 new employees joined in 2011 led by around 30 senior members.
- In tandem with SMBC, donated for the victims of the quake a half of all the subscription commissions earned from Japanese stock-related investment trusts.

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
Operating revenue	62,944	57,542	60,906	55,313	61,180
Commissions received	37,511	33,643	37,391	32,655	33,573
Brokerage commissions	4,621	2,933	4,130	5,499	3,045
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,417
Other commissions	10,156	10,940	10,428	11,364	9,790
Net trading income	17,508	14,873	15,487	14,695	20,935
Other net gain on goods trading	0	0	0	0	-
Financial revenue	4,793	6,356	5,369	5,265	4,335
Net sales	3,131	2,669	2,657	2,696	2,336
Financial expenses	3,592	3,813	3,717	3,840	3,795
Cost of sales	2,426	1,758	1,767	1,953	1,845
Net operating revenue	56,924	51,970	55,421	49,519	55,539
SG&A	40,960	41,577	43,344	45,240	45,717
Operating income / loss	15,964	10,393	12,076	4,278	9,822
Ordinary income / loss	15,115	10,935	11,537	5,517	10,137
Extraordinary income / loss	-2,778	-554	231	-2,169	-1,037
Income taxes-current	788	962	455	608	161
Income taxes-deferred	567	2,680	4,809	1,469	4,908
Minority interests in income/(losses)	-30	18	13	8	8
Net income / loss	11,011	6,719	6,489	1,260	4,021

Stand-alone Business Results (Quarterly Trend)

[on a stand-alone basis]

(Millions of yen)	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
Operating revenue	58,251	53,119	56,697	50,594	57,093
Commissions received	36,236	32,277	36,165	31,207	32,336
Brokerage commissions	4,612	2,928	4,110	5,426	2,991
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,357
Other commissions	8,891	9,580	9,222	9,989	8,666
Net trading income	17,605	14,853	15,466	14,681	20,935
Other net gain on goods trading	0	0	0	0	-
Financial revenue	4,408	5,988	5,065	4,705	3,822
Financial expenses	3,237	3,471	3,453	3,311	3,311
Net operating revenue	55,013	49,647	53,244	47,282	53,782
SG&A	40,543	41,069	41,814	43,219	44,760
Operating income / loss	14,470	8,578	11,430	4,063	9,021
Ordinary income / loss	13,344	9,311	10,739	4,940	8,982
Extraordinary income / loss	-2,328	-430	29	-1,889	-876
Income taxes-current	371	40	40	65	10
Income taxes-deferred	399	2,947	4,884	1,444	4,661
Net income / loss	10,245	5,893	5,844	1,541	3,434

Operational Indicators -1

[on a stand-alone basis]

◇ Sales of Products

(Billions of yen)	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
Investment trusts	682.9	590.0	618.4	489.4	646.7
(Equity investment trusts)	(253.0)	(455.7)	(494.0)	(336.6)	(466.9)
(Foreign registered investment trusts)	(388.6)	(97.2)	(88.3)	(112.1)	(130.9)
Foreign bonds (*)	433.2	483.3	405.0	572.4	614.9
(Foreign currency bonds)	(70.2)	(79.2)	(81.3)	(101.8)	(136.7)
Domestic bond	515.4	462.7	494.6	478.1	534.6
(Retail target JGBs)	(51.2)	(6.7)	(3.3)	(4.7)	(117.0)
Public offering	34.3	33.1	71.9	38.6	26.6
Annuity / insurance	1.1	1.8	0.9	0.9	1.6
Total	1,666.8	1,571.0	1,590.9	1,579.5	1,824.5

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

◇ Underwriting Share (Book runner)

	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
ECM Global Equity (*1)	4.2%	0.9%	3.3%	1.2%	27.2%
DCM All bond in Yen (*2)	12.5%	16.1%	14.4%	14.8%	11.5%
M&A Japan related (*3)	10.8%	13.7%	39.5%	12.6%	0.8%

(*1) Global Equity & Equity-Related - Japan : Book runner

(*2) All Bonds in Yen : Book runner

(*3) Any Japanese involvement announced excluding real property deals : Rank value

source: prepared by ourselves based on the information published by THOMSON REUTERS

source: prepared by ourselves

source: prepared by THOMSON REUTERS

Operational Indicators -2

[on a stand-alone basis]

◇ Direct Channel Ratio(*1)

FY ended. 2011	FY ended. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
(%)					
Based on number of transaction	81.0%	78.8%	74.9%	83.1%	86.6%
(Nikko EZ Trade)	(65.2%)	(62.9%)	(60.1%)	(68.5%)	(73.1%)
Based on commissions	47.1%	41.0%	34.6%	50.3%	52.6%
(Nikko EZ trade)	(29.2%)	(24.8%)	(20.2%)	(30.0%)	(29.6%)

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

◇ Brokerage Commissions Rate (*2)

FY ended Mar. 2011	FY ended Mar. 2011				FY ending Mar.2012
	1Q	2Q	3Q	4Q	1Q
(Billions of yen, bp)					
Equity brokerage amounts	718.3	558.9	857.5	1,227.9	860.3
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9
Equity commissions rate	59.1bp	48.9bp	44.8bp	40.6bp	33.2bp

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

Operational Indicators -3

【on a stand-alone basis】

◇ Number of Accounts

(Thousands of accounts)	FY ended Mar. 2011				FY ending Mar.2012
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11
Total accounts	2,524	2,533	2,548	2,640	2,604
Cash management accounts	1,963	1,971	1,978	2,109	2,128
Newly opened accounts	20	16	20	138	28

【on a stand-alone basis】

◇ Number of Branches

	FY ended Mar. 2011				FY ending Mar.2012
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11
Number of branches	109	109	109	109	109

◇ Number of Employees

	FY ended Mar. 2011				FY ending Mar.2012
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11
Number of Employees	7,746	7,821	7,946	7,943	8,556

