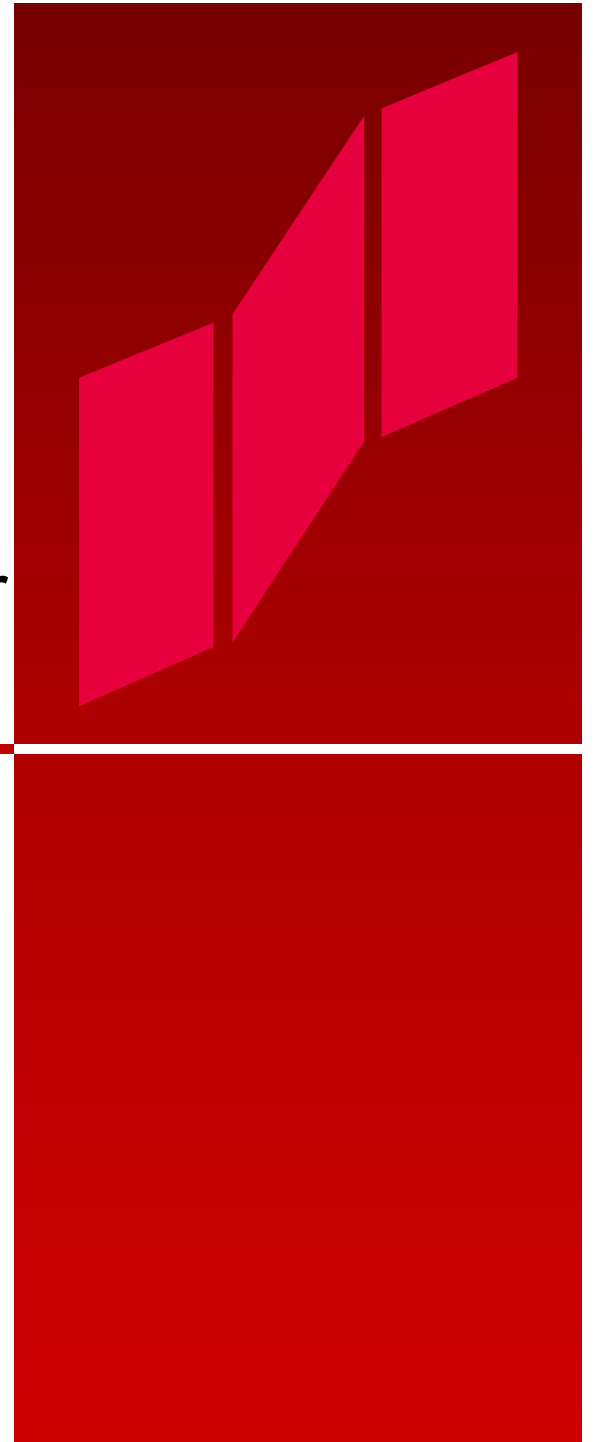


# Earnings Announcement for Second Quarter of FY ending March 2012 (JGAAP)

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SMBC Nikko Securities Inc.

October 25, 2011



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		[ Reference Data ]	
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The information contained in this document is based on data available as of October 25th, 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 (October 25th, 2011) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

(\*) The company has begun to disclose consolidated results from this fiscal year. Information in this document is presented on a consolidated basis unless otherwise specified.

# Summary of business results for the 1st half of FY ending March 2012

FY ending  
Mar. 2012 2Q

- Increased both in revenue and income: Net operating revenue ¥ 57.0 B (+3% Q on Q), Ordinary income ¥ 11.6 B (+15%), Net income ¥ 6.7 B (+67%)
- Although there was a decrease in totaled products sales, domestic and foreign bonds sales marked ¥ 1,048.1 B, beyond ¥ 1 trillion for the third quarter running.

6 months to  
Sep. 30 2011

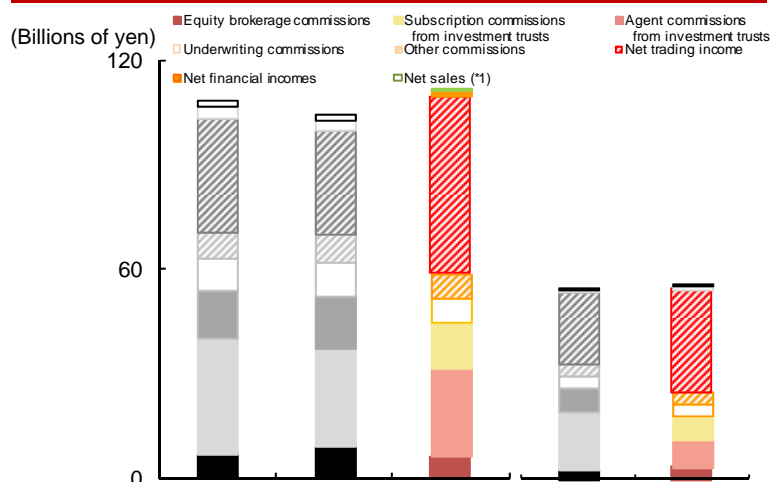
- Net operating revenue ¥ 112.5 B (+3% Y on Y), Ordinary income ¥ 21.8 B (-16%), Net income ¥ 10.7 B (-39%).
- Accumulated sales of products for the six months until September 2011 marked ¥ 3.3 trillion (+2%), boosting the revenues for this period.
- Under continuing depressed markets due to deteriorating economic climate in the aftermath of the quake of March 2011, rankings in league tables for Apr.2011-Sep.2011 were the 2nd place (\*1) in Global Equity & Equity-Related-Japan, the 5th place (\*2) in All Bonds in Yen, and the 6th place (\*3) in M&A announced on value of deals basis.
- SG&A increased to ¥ 91.0 B (+ ¥ 8.5 B, +10%) mainly in personnel expenses due to progress in building up wholesale operations.
- As of the end of September 2011, total assets was ¥ 7.9 trillion, net assets was ¥ 446.2 B, capital adequacy ratio (on a stand-alone basis) was 487%, representing its sound financial base.

Billions of Yen	6 months to	6 months to	6 months to	Y on Y	FY ending Mar. 2012		Q on Q
	Sep. 30 2010	Mar. 31 2011	Sep. 30 2011	(%)	1Q	2Q	(%)
Operating revenue	120.4	116.2	123.6	+3%	61.1	62.4	+2%
Net operating revenue	108.8	104.9	112.5	+3%	55.5	57.0	+3%
SG&A	82.5	88.5	91.0	+10%	45.7	45.3	-1%
Ordinary income / loss	26.0	17.0	21.8	-16%	10.1	11.6	+15%
Net income / loss	17.7	7.7	10.7	-39%	4.0	6.7	+67%
	Sep.-end '10	Mar.-end '11	Sep.-end '11	Y on Y	Jun.-end '11	Sep.-end '11	Q on Q
Total assets (Trillions of yen)	8.1	8.0	7.9	-0.1	7.1	7.9	+0.7
Total net assets (Billions of yen)	431.6	440.5	446.2	+14.5	443.1	446.2	+3.1

# Net operating revenue / Product sales

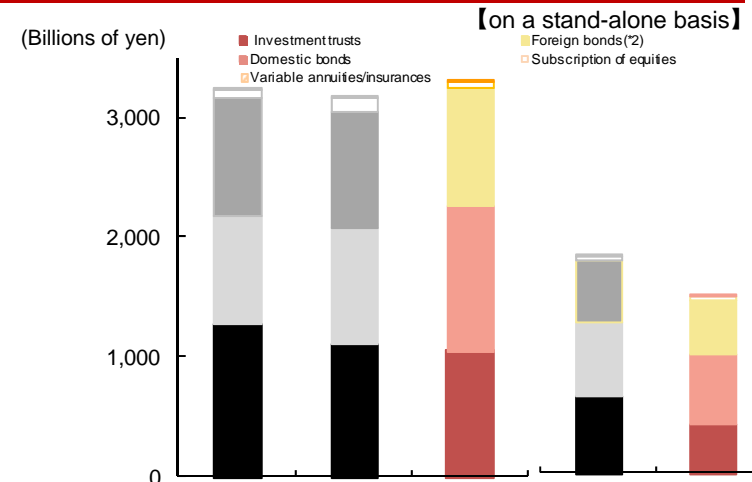
- ◇ Aggregate sales of products for the quarter was ¥ 1,486.3 B. Trading income increased to ¥ 29.5 B (+41% Q on Q) due to brisk sales of foreign and domestic bonds and currency transactions on the background of monetary easing overseas, despite a decrease in sales of investment trusts
- ◇ Accumulated sales of products for the past six months reached a record ¥ 3,310.8 B, leading to an increase in total revenues year-on-year, underpinned by high sales of investment trusts and debt securities despite recently surging risk aversion among investors over the global financial uneasiness. Net trading income for the six months extended to ¥ 50.5 B (+56% Y on Y).

## Net operating revenue



(Billions of yen)	6 months to Sep. 30 2010	6 months to Mar. 31 2011	6 months to Sep. 30 2011	1Q	2Q
Equity brokerage commissions	7.1	9.2	6.4	2.9	3.4
Subscription commissions from investment trusts	33.0	28.5	25.0	16.7	8.3
Agent commissions from investment trusts	14.1	14.5	13.7	7.1	6.5
Underwriting commissions	9.0	9.9	6.9	3.3	3.6
Other commissions	7.7	7.8	6.9	3.4	3.5
Net trading income	32.3	30.1	50.5	20.9	29.5
Net financial incomes	3.7	3.0	1.9	0.5	1.4
Net sales (*1)	1.6	1.6	0.9	0.4	0.4
<b>Total</b>	<b>108.8</b>	<b>104.9</b>	<b>112.5</b>	<b>55.5</b>	<b>57.0</b>

## Product Sales



(Billions of yen)	6 months to Sep. 30 2010	6 months to Mar. 31 2011	6 months to Sep. 30 2011	1Q	2Q
Investment trusts	1,272.8	1,107.7	1,050.4	646.7	403.7
Foreign bonds(*2)	916.5	977.4	1,211.9	614.9	597.0
Domestic bonds	978.0	972.7	985.6	534.5	451.1
(Retail - targeted JGBs)	(57.8)	(7.9)	(148.7)	(116.9)	(31.8)
Subscription of equities	67.4	110.4	57.1	26.5	30.5
Variable annuities/insurances	2.8	1.8	5.5	1.6	3.9
<b>Total</b>	<b>3,237.8</b>	<b>3,170.3</b>	<b>3,310.7</b>	<b>1,824.4</b>	<b>1,486.3</b>

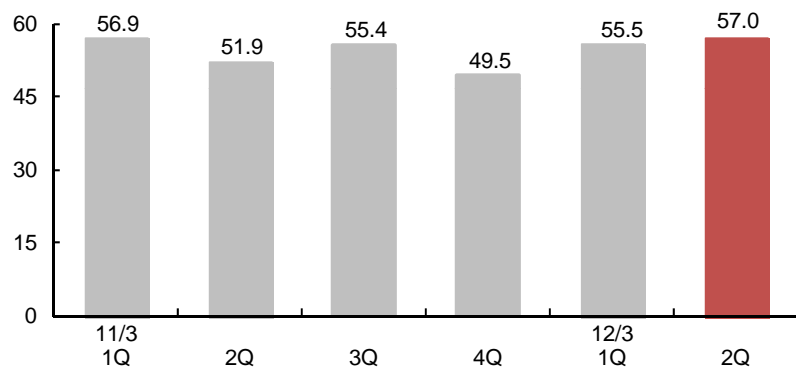
(\*1) Other sales minus cost of the sales

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

# Business Results (Quarterly Trend)

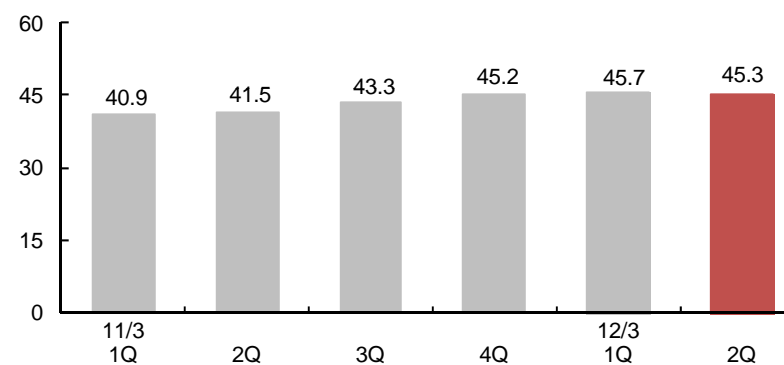
## Net operating revenue

(Billions of yen)



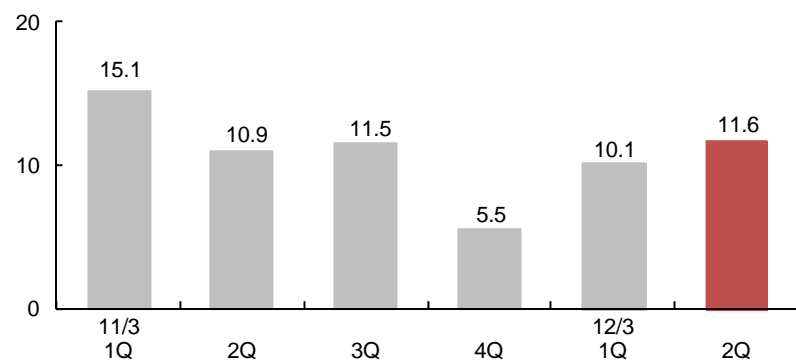
## SG&A

(Billions of yen)



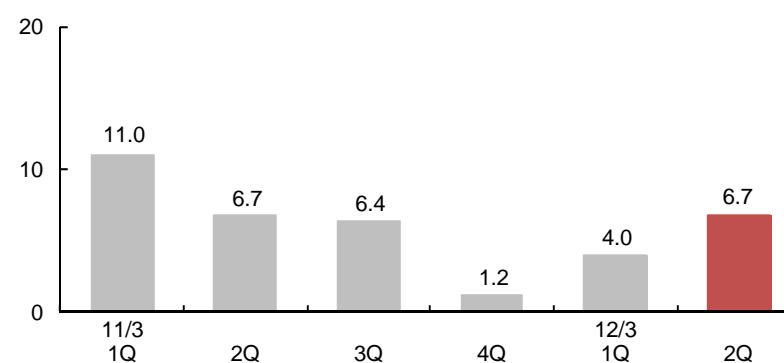
## Ordinary income

(Billions of yen)



## Net income

(Billions of yen)

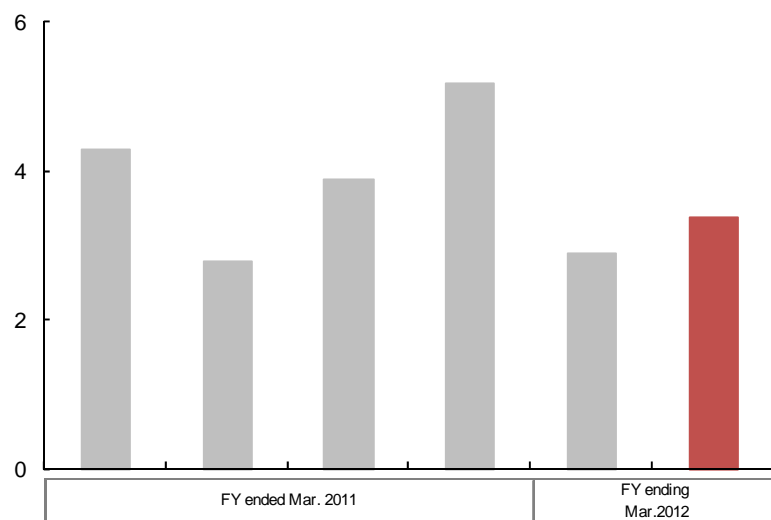


# Equity brokerage commissions

- ◇ Equity brokerage commissions for this quarter was ¥ 3.4 B (+18% Q on Q) due to an increased trade volume through short-term fluctuation of stock prices though overall market still remained low.
- ◇ TSE share in brokerage amounts picked up due to a continuing increase in orders form corporate clients.

## Equity brokerage commissions

(Billions of yen)



(Billions of yen, bp)

	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9	3.4
Equity commissions rate (*1)	59.1bp	48.9bp	44.8bp	40.6bp	33.2bp	24.5bp

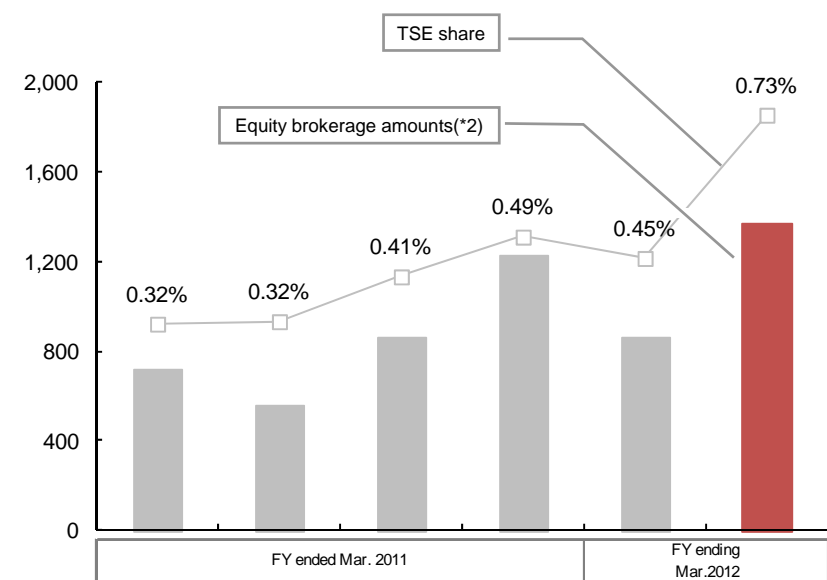
(\*1) "Equity brokerage commissions"/"Equity brokerage amounts"

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

## Equity brokerage amount / TSE share

【on a stand-alone basis】

(Billions of yen)



(Billions of yen)

	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage amounts (*2)	718.3	558.9	857.5	1,227.9	860.3	1,375.7
TSE share	0.32%	0.32%	0.41%	0.49%	0.45%	0.73%
Retail market share (*3)	1.6%	1.4%	1.9%	1.8%	1.7%	1.8%

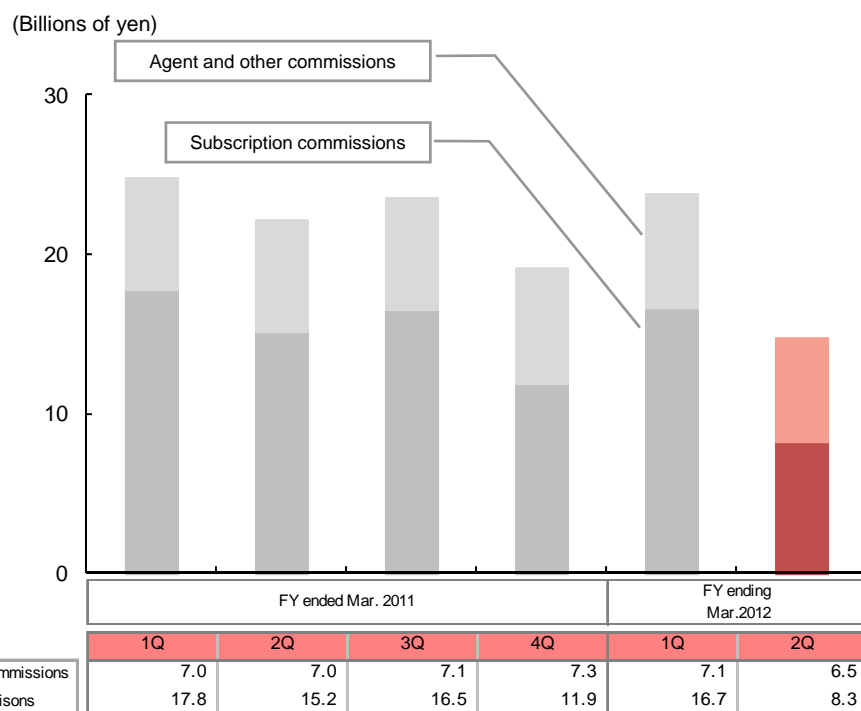
(\*2) All stock exchanges.

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

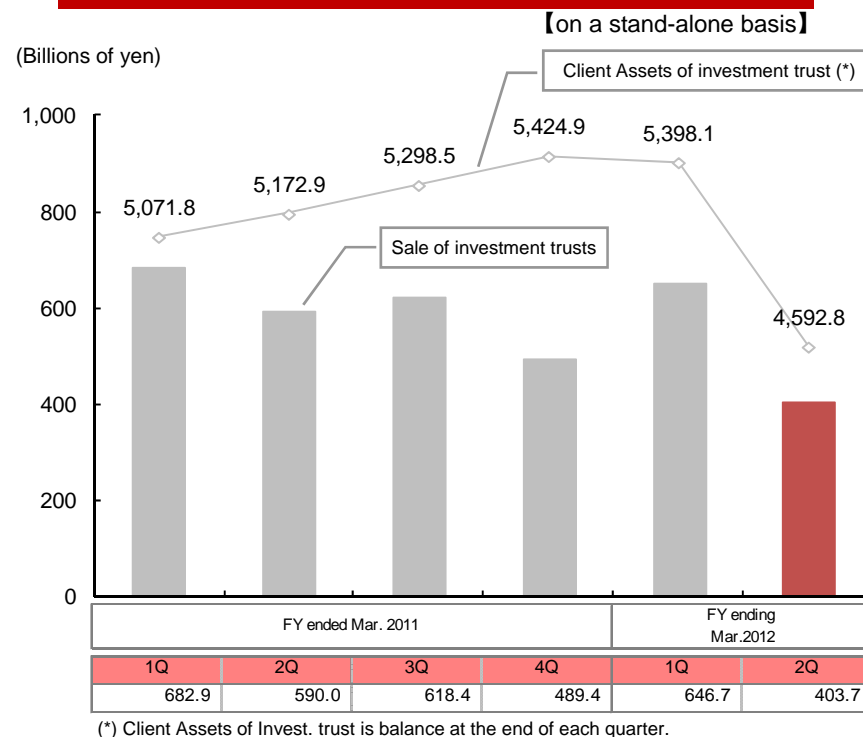
# Commissions from investment trusts

- ◇ Sales of investment trusts for this quarter was ¥ 403.7 B (-38% Q on Q) with subscription commissions on the products being ¥ 8.3 B (-50%).
- ◇ AUM decreased to ¥ 4,592.8 B (-15%) due to a decline in the NAV of funds from market fluctuation of stocks, bonds and FXs.
- ◇ There were certain appetites for funds with relatively small risks and targeting emerging economies.  
Nikko Ashmore Emerging Markets Tri-Asset Fund (all currencies totaled) of ¥ 65.4 B and Nikko GS Growth Markets Fund of ¥ 55.2 B.

## Subscription commissions / Agent and other commissions



## Sales / Client Assets of Invest. trust

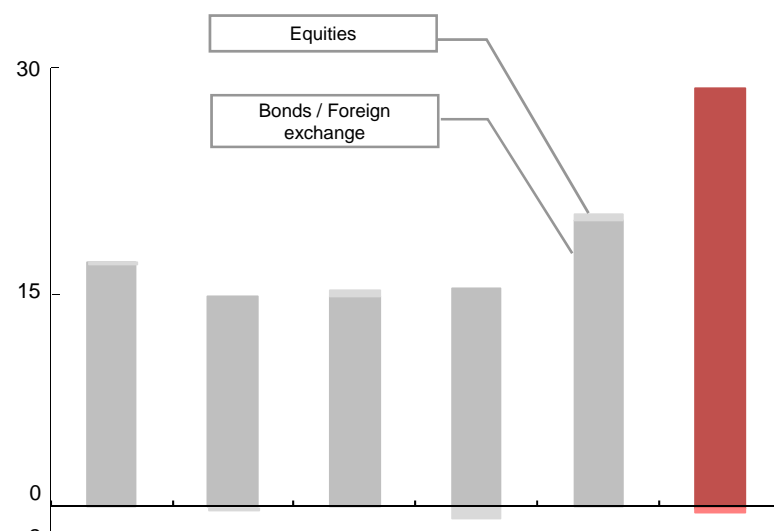


# Net trading income

- ◇ Net trading income for the quarter posted ¥ 29.5 B (+41% Q on Q) due to a great increase in bond/FX trading.
- ◇ Foreign bonds, mainly denominated in foreign currencies, have shown high sales over the past three quarters on the background of monetary easing overseas.

## Net trading income

(Billions of yen)



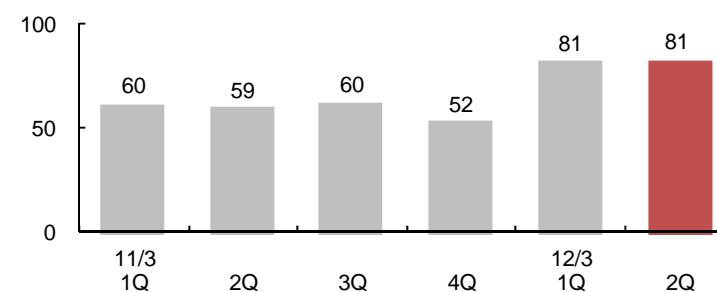
(Billions of yen)

	FY ended Mar. 2011				FY ending Mar. 2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Equities	0.0	-0.1	0.4	-0.9	0.4	-0.3
Bonds / Foreign exchange	17.4	15.0	15.0	15.5	20.4	29.9
<b>Total</b>	<b>17.5</b>	<b>14.8</b>	<b>15.4</b>	<b>14.6</b>	<b>20.9</b>	<b>29.5</b>

## Trading volume on Bond

【on a stand-alone basis】

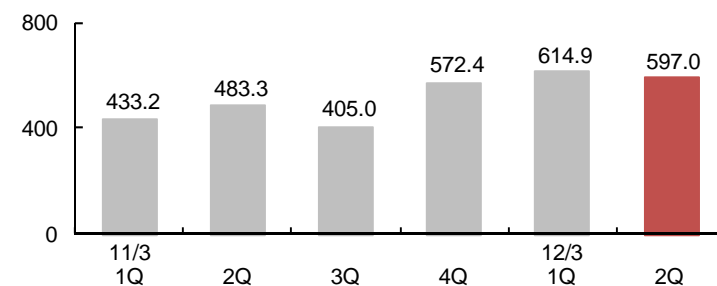
(Trillions of yen)



## Sale of foreign bonds

【on a stand-alone basis】

(Billions of yen)



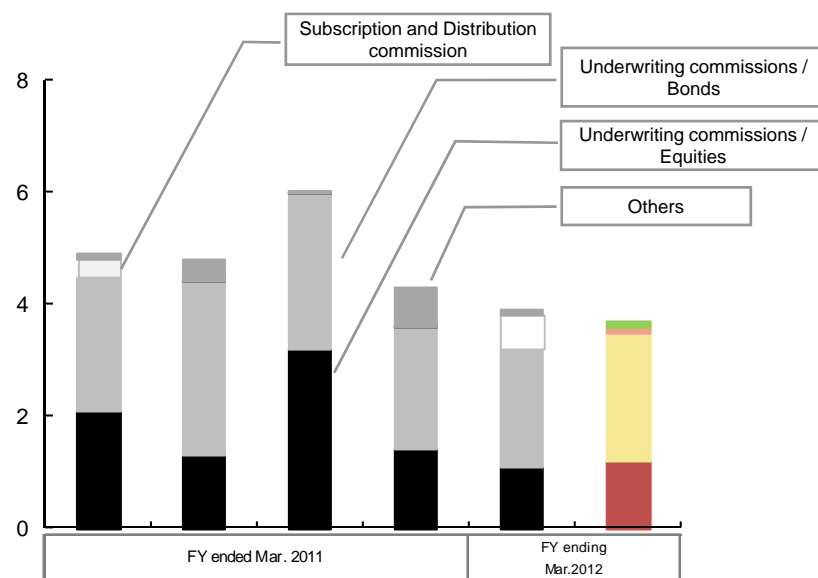


# Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commission revenue for the quarter increased to ¥ 3.6 B (+11% Q on Q).
- ◇ Book runner share in Global Equity & Equity-Related-Japan: 20.4% in the 2nd place; Lead manager share in All Bonds in Yen: 12.5% 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	2Q
Underwriting commissions	4.5	4.4	6.1	3.7	3.3	3.6
Equities	2.1	1.3	3.2	1.4	1.1	1.2
Bonds	2.4	3.1	2.8	2.2	2.1	2.3
Subscription and Distribution commissions (EQs/Bonds)	0.3	0.0	0.0	0.0	0.6	0.1
Others(*)	0.1	0.4	0.0	0.7	0.1	0.1

(\* )Revenues related to securitization arrangements included

## Global Equity & Equity-Related-Japan Apr.-Sep. 2011

Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)
1	Daiwa Capital Markets	95.5	22.1%
2	SMBC Nikko Securities	88.2	20.4%
3	Mizuho Securities	76.1	17.6%
4	Nomura Securities	45.5	10.5%
5	Mitsubishi UFJ Morgan Stanley	36.5	8.4%

Source: prepared by SMBC Nikko based on the information published by THOMSON REUTERS (including overseas operations)

## All Bonds in Yen Apr.-Sep. 2011

【on a stand-alone basis】

Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	1,760.8	21.0%
2	Nomura Securities	1,666.5	19.8%
3	Mizuho Securities	1,586.8	18.9%
4	Daiwa Capital Markets	1,110.6	13.2%
5	SMBC Nikko Securities	1,049.3	12.5%

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

◇ Progressed in league table shares:

For the period from Jul. 2011 until Sep. 2011, the 1st place on deal values basis with 57.9% contributed by a large deal obtainment.

For the period from Apr. 2011 until Sep. 2011, the 2nd on deal number basis with 38 deals, and the 6th on deal values basis.

(source: THOMSON REUTERS)

## Financial Advisor Rank value basis Apr.-Sep. 2011

Rank	Advisor	Rank value (bill of yen)	Mkt.Share (%)
1	Deutsche Bank	3,353.3	45.0%
2	Goldman Sachs	3,160.2	42.4%
3	Nomura Securities	2,871.3	38.5%
4	Bank of America Merrill Lynch	2,248.7	30.2%
6	SMBC Nikko Securities	2,199.2	29.5%

## Financial Advisor No. of deals Apr.-Sep. 2011

Rank	Advisor	No. Deals	Mkt.Share (%)
1	Nomura Securities	57	4.8%
2	SMBC Nikko Securities	38	3.2%
3	Mizuho Securities	30	2.5%
4	Daiwa Capital Markets	23	1.9%
5	Mitsubishi UFJ Morgan Stanley	18	1.5%

## Major announced deals Apr.-Sep. 2011

**Nippon Steel Corporation/Sumitomo Metal Industries, Ltd.**  
Nippon Steel Corporation and Sumitomo Metal Industries, Ltd. entered into a master integration agreement to integrate their businesses.

**Hashiyama/ Maspro Denkoh Corp.**  
Hashiyama launched TOB as a part of MBO of Maspro Denko Corp.

**Toyota Motor Corporation/Toyota Auto Body Co., Ltd.**  
Toyota Motor Corporation acquires 100% ownership of Toyota Auto Body Co., Ltd.

**Taisho Pharmaceutical Co., Ltd./Hoepharm Holdings Sdn. Bhd.**  
Taisho Pharmaceutical Holdings Co., Ltd. acquired 100% shares of Hoepharm Holdings Sdn. Bhd.

**FC Residential Investment corporation/Ichigo REIT**  
FC Residential Investment corporation absorbs Ichigo Real Estate Investment Corporation

**Nagase & Co., Ltd.**  
Nagase & Co., Ltd. executed a sponsor agreement with the trustee of three Hayashibara companies to implement support necessary to reconstruct these three companies.

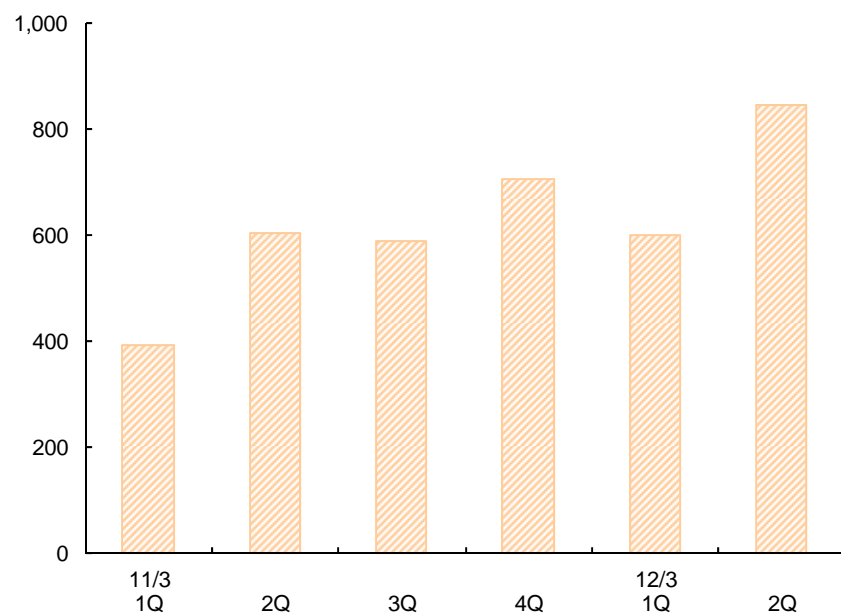
# Business collaboration with Sumitomo Mitsui Banking Corporation

【on a stand-alone basis】

◇ The numbers of deals with clients referred by SMBC increased, both in asset management service in bonds (+41% Q on Q) and in investment banking services (+28% Q on Q), on track for enlargement in cooperation between a bank and a broker-dealer.

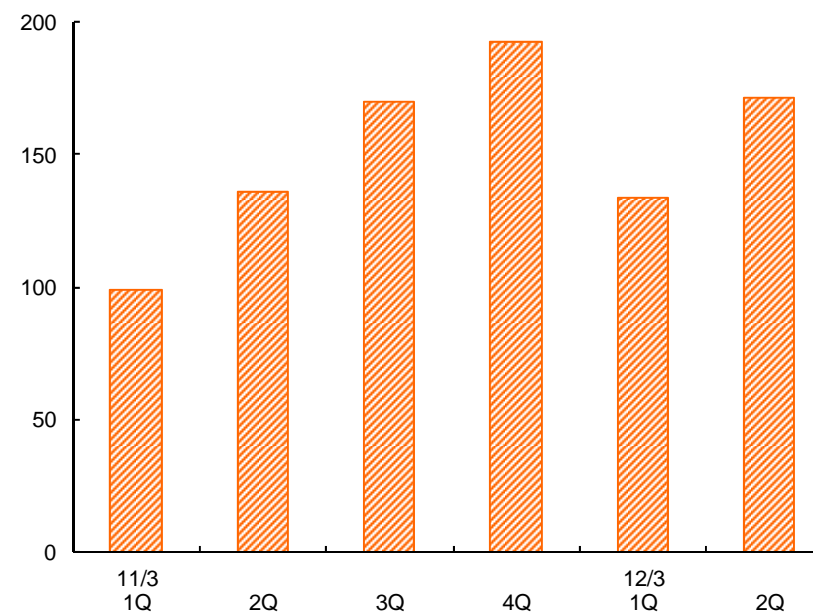
No. of deals with referred clients in asset management service

(No. of deals)

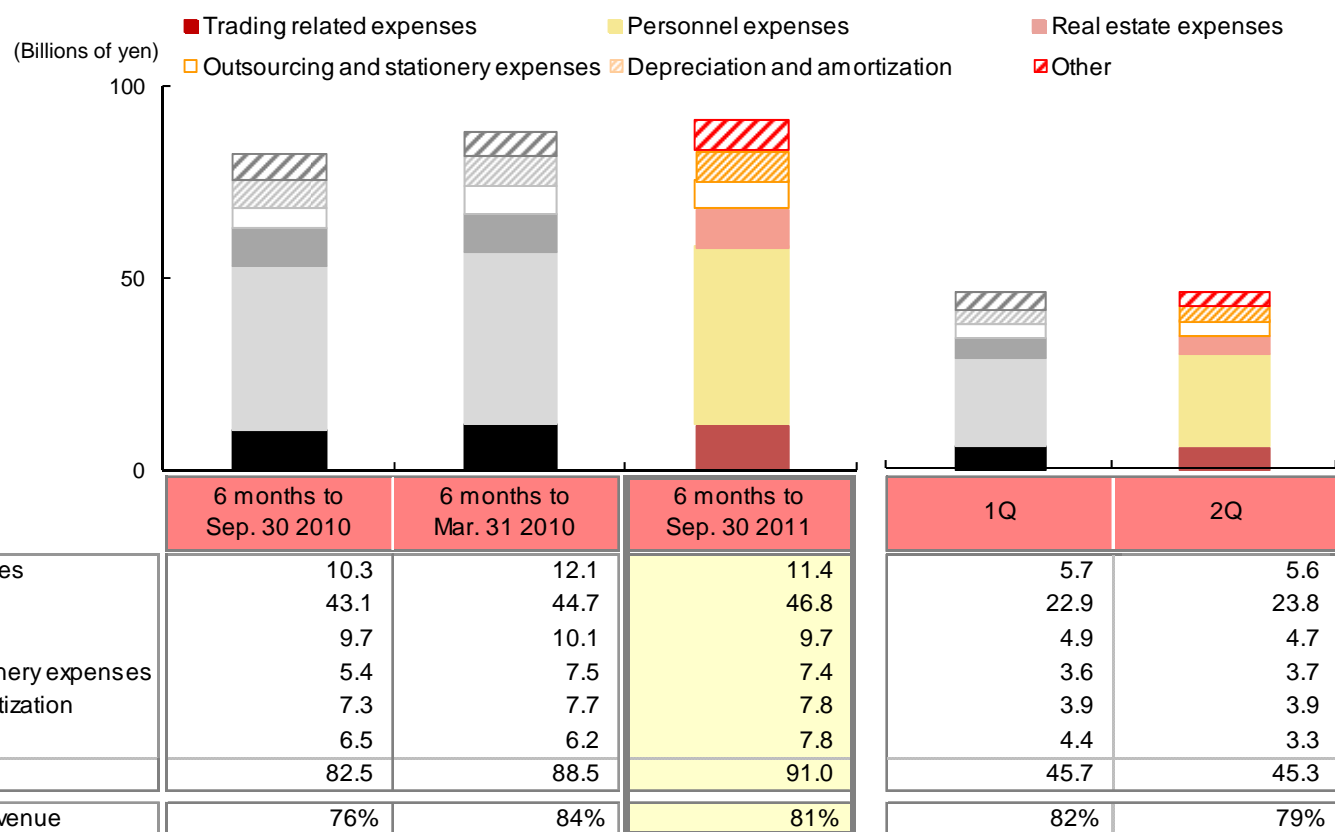


No. of deals with referred clients in investment business service

(No. of deals)



- ◇ SG&A for the quarter was ¥ 45.3 B (-1% Q on Q).
- ◇ For the six months till September 2011, personnel expenses was ¥ 46.8 B (+ ¥ 3.6 B, +9% Y on Y) and outsourcing/stationery expenses was ¥ 7.4 B (+ ¥ 1.9 B, +37% Y on Y) due to progress in building up wholesale resources such as human resources and IT investments.



# Consolidated Balance sheet / Capital Adequacy Ratio

(Billions of Yen)	Jun.11	Sep.11	Variance
Current assets	6,914.7	7,724.8	+810.0
Trading products	3,165.0	3,770.2	+605.2
Loans secured by securities	3,201.5	3,357.0	+155.5
Other current assets	548.1	597.4	+49.2
Noncurrent assets	246.9	230.6	-16.2
Tangible assets	28.2	27.9	-0.2
Intangible assets	67.7	67.6	-0.1
Investments and other assets	150.9	135.1	-15.7
<b>Total assets</b>	<b>7,161.6</b>	<b>7,955.5</b>	<b>+793.8</b>
Current liabilities	6,575.5	7,348.5	+772.9
Trading products	1,674.1	1,828.6	+154.5
Loans payable secured by securities	1,272.7	2,022.5	+749.8
Short-term loans payable / Commercial papers	3,269.8	2,864.6	-405.1
Other current liabilities	358.8	632.6	+273.8
Noncurrent liabilities / Reserves under the special laws	142.9	160.7	+17.7
<b>Total liabilities</b>	<b>6,718.5</b>	<b>7,509.2</b>	<b>+790.7</b>
<b>Total net assets</b>	<b>443.1</b>	<b>446.2</b>	<b>+3.1</b>
<b>Total liabilities and net assets</b>	<b>7,161.6</b>	<b>7,955.5</b>	<b>+793.8</b>

【on a stand-alone basis】

(Billions of Yen)	Jun.11	Sep.11	Variance
Basic items	441.5	446.7	+5.1
Supplementary items	200.1	200.1	-0.0
Deductible assets	224.3	208.2	-16.1
Net capital	417.3	438.6	+21.2
Risk total	87.7	90.0	+2.3
Market Risk	32.1	33.4	+1.3
Counterparty Risk	12.3	12.5	+0.1
Basic Risk	43.2	44.0	+0.8
<b>Capital Adequacy Ratio</b>	<b>476%</b>	<b>487%</b>	<b>+11 pt</b>

【on a stand-alone basis】

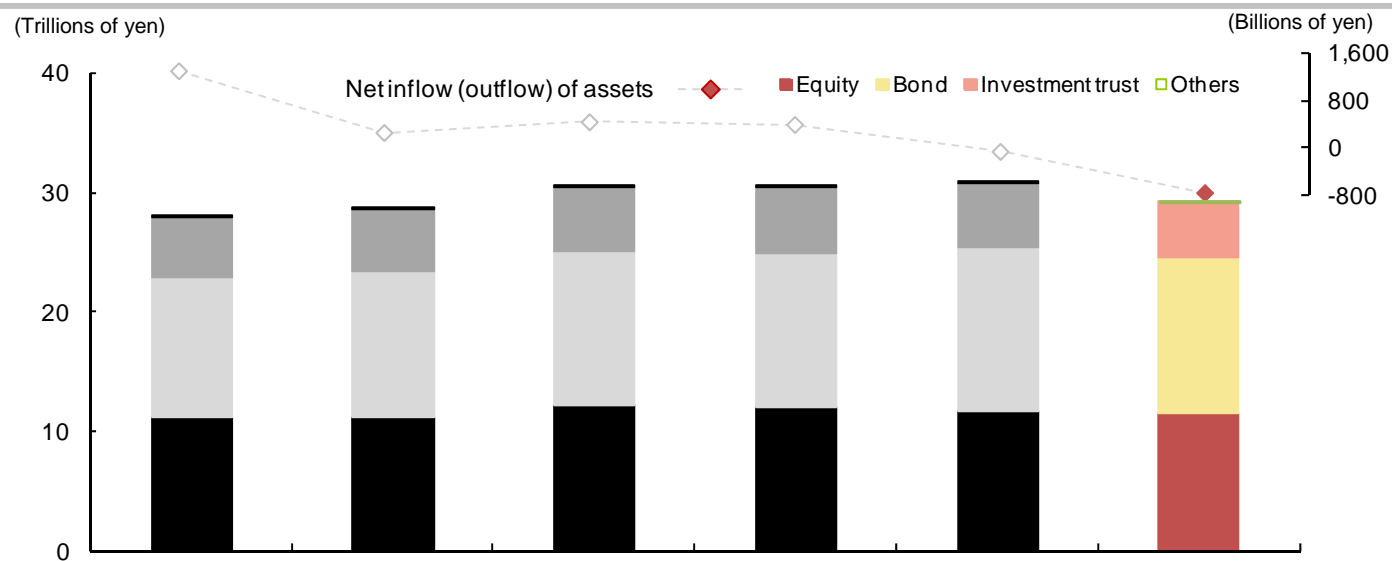
Credit ratings on Long Term (as of October 25th, 2011)

S&P	Moody's	R&I	JCR
A+	A1	A+	AA-
[ Stable ]	[ Stable ]	[ Positive ]	[ Positive ]

# Client Assets / Net Inflow (Outflow) of Assets

[on a stand-alone basis]

◇ Client assets at the end of September 2011 was ¥ 29.3 trillion (-6% Q on Q), affected by global downturn in financial markets.



(Trillions of yen)

	FY ended Mar. 2011				FY ending Mar.2012	
	Jun.	Sep.	Dec.	Mar.11	Jun.	Sep.
Equity	11.3	11.2	12.4	12.1	11.7	11.5
Bond	11.7	12.3	12.8	12.9	13.8	13.1
Investment trust	5.1	5.2	5.3	5.4	5.4	4.6
Others	0.1	0.1	0.1	0.1	0.1	0.1
Client assets	28.1	28.8	30.6	30.6	31.0	29.3

(Billions of yen)

	1Q	2Q	3Q	4Q	1Q	2Q
Net inflow (outflow) of assets <Retail>	1,293.1	252.8	432.7	388.8	-66.6	-774.0
Inflow of assets	2,123.6	1,227.0	1,521.9	1,846.7	1,712.1	1,209.0
Outflow of assets	-830.4	-974.2	-1,089.2	-1,457.9	-1,778.7	-1,982.9

## Call Center Received Awards

- Received a silver award in July 2011 at the Asia-Pacific round of “The Contact Center World Awards” sponsored by ContactCenterWorld.com in the category of Best Outbound Campaign to become the first Japanese financial firm to earn a prize at the world awards.



- Received an award for excellence at “Best Contact Center of The Year 2011” sponsored by Japan Institute of Information Technology, following the highest award received last year - the first time in financial industry to earn awards two years in a row.

## Volunteer activities for the earthquake disaster restoration

- Sent personnel to the afflicted area in July 2011, comprised of 350 recruits led by 61 senior members in three consecutive groups to engage in 5-day volunteer activities.

## Donation from investment trust business

- Donated to Iwate, Miyagi, Fukushima and Ibaraki prefectures ¥ 27.4 million, a half of commissions earned from investment trusts associated with Japanese stocks sold during the time from June 2011 to August 2011.

## Electricity saving

- Implemented partial blackout in the premises with the headquarters functions from July 1st 2011 to September 22th 2011, installed about 3,000 LED desk lights to optimize lightness at each desk, and controlled air conditioning to have the room temperatures at not lower than 28 degrees C at the headquarters and all branches throughout the country.

# Reference Data

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# Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY ended Mar. 2011				FY ending Mar. 2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	62,944	57,542	60,906	55,313	61,180	62,464
Commissions received	37,511	33,643	37,391	32,655	33,573	25,605
Brokerage commissions	4,621	2,933	4,130	5,499	3,045	3,610
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320	3,679
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,417	8,524
Other commissions	10,156	10,940	10,428	11,364	9,790	9,790
Net trading income	17,508	14,873	15,487	14,695	20,935	29,591
Equities	21	-151	472	-900	455	-313
Bonds / Foreign exchange	17,486	15,024	15,015	15,596	20,479	29,905
Other net gain on goods trading	0	0	0	0	-	-
Financial revenue	4,793	6,356	5,369	5,265	4,335	4,947
Net sales	3,131	2,669	2,657	2,696	2,336	2,319
Financial expenses	3,592	3,813	3,717	3,840	3,795	3,528
Cost of sales	2,426	1,758	1,767	1,953	1,845	1,892
Net operating revenue	56,924	51,970	55,421	49,519	55,539	57,042
SG&A	40,960	41,577	43,344	45,240	45,717	45,339
Operating income / loss	15,964	10,393	12,076	4,278	9,822	11,703
Ordinary income / loss	15,115	10,935	11,537	5,517	10,137	11,691
Extraordinary income / loss	-2,778	-554	231	-2,169	-1,037	36
Income taxes-current	788	962	455	608	161	241
Income taxes-deferred	567	2,680	4,809	1,469	4,908	4,755
Minority interests in income/(losses)	-30	18	13	8	8	3
Net income / loss	11,011	6,719	6,489	1,260	4,021	6,727

# 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	2Q
Operating revenue	58,251	53,119	56,697	50,594	57,093	58,806
Commissions received	36,236	32,277	36,165	31,207	32,336	24,718
Brokerage commissions	4,612	2,928	4,110	5,426	2,991	3,509
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320	3,674
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,357	8,508
Other commissions	8,891	9,580	9,222	9,989	8,666	9,026
Net trading income	17,605	14,853	15,466	14,681	20,935	29,591
Equities	116	-171	451	-914	455	-313
Bonds / Foreign exchange	17,489	15,024	15,014	15,596	20,479	29,905
Other net gain on goods trading	0	0	0	0	-	-
Financial revenue	4,408	5,988	5,065	4,705	3,822	4,496
Financial expenses	3,237	3,471	3,453	3,311	3,311	3,100
Net operating revenue	55,013	49,647	53,244	47,282	53,782	55,706
SG&A	40,543	41,069	41,814	43,219	44,760	44,676
Operating income / loss	14,470	8,578	11,430	4,063	9,021	11,030
Ordinary income / loss	13,344	9,311	10,739	4,940	8,982	11,166
Extraordinary income / loss	-2,328	-430	29	-1,889	-876	179
Income taxes-current	371	40	40	65	10	39
Income taxes-deferred	399	2,947	4,884	1,444	4,661	4,554
Net income / loss	10,245	5,893	5,844	1,541	3,434	6,753

# 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	2Q
Investment trusts	682.9	590.0	618.4	489.4	646.7	403.7
(Equity investment trusts)	( 253.0 )	( 455.7 )	( 494.0 )	( 336.6 )	( 466.9 )	( 244.5 )
(Foreign registered investment trusts)	( 388.6 )	( 97.2 )	( 88.3 )	( 112.1 )	( 130.9 )	( 113.3 )
Foreign bonds (*)	433.2	483.3	405.0	572.4	614.9	597.0
(Foreign currency bonds)	( 70.2 )	( 79.2 )	( 81.3 )	( 101.8 )	( 136.7 )	( 239.6 )
Domestic bond	515.4	462.7	494.6	478.1	534.6	451.1
(Retail target JGBs)	( 51.2 )	( 6.7 )	( 3.3 )	( 4.7 )	( 117.0 )	( 31.8 )
Public offering	34.3	33.1	71.9	38.6	26.6	30.6
Annuity / insurance	1.1	1.8	0.9	0.9	1.6	3.9
<b>Total</b>	<b>1,666.8</b>	<b>1,571.0</b>	<b>1,590.9</b>	<b>1,579.5</b>	<b>1,824.5</b>	<b>1,486.3</b>

\* 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	2Q
ECM Global Equity (*1)	4.2%	0.9%	3.3%	1.2%	27.2%	14.3%
DCM All bond in Yen (*2)	12.5%	16.1%	14.4%	14.8%	11.5%	13.6%
M&A Japan related (*3)	10.8%	13.7%	39.6%	12.6%	0.8%	57.9%

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

(\*2) All Bonds in Yen, Lead mager

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

source: prepared by SMBC Nikko based on the information published by THOMSON REUTERS

source: prepared by SMBC Nikko

source: prepared by THOMSON REUTERS

# Operational Indicators -2

【on a stand-alone basis】

## ◇ Direct Channel Ratio(\*1)

	FY ended Mar. 2011				FY ending Mar.2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Based on number of transaction	81.0%	78.8%	74.9%	83.1%	86.6%	88.2%
(Nikko EZ Trade)	( 65.2%)	( 62.9%)	( 60.1%)	( 68.5%)	( 73.1%)	( 77.3%)
Based on commissions	47.1%	41.0%	34.6%	50.3%	52.6%	50.8%
(Nikko EZ trade)	( 29.2%)	( 24.8%)	( 20.2%)	( 30.0%)	( 29.6%)	( 29.9%)

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

## ◇ Brokerage Commissions Rate (\*2)

(Billions of yen, bp)	FY ended Mar. 2011				FY ending Mar.2012	
	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage amounts	718.3	558.9	857.5	1,227.9	860.3	1,375.7
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9	3.4
Equity commissions rate	59.1bp	48.9bp	44.8bp	40.6bp	33.2bp	24.5bp

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

# Operational Indicators -3

◇ Number of Accounts

【on a stand-alone basis】

(Thousands of accounts)	FY ended Mar. 2011				FY ending Mar.2012	
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11	Sep.11
Total accounts	2,524	2,533	2,548	2,640	2,604	2,562
Cash management accounts	1,963	1,971	1,978	2,109	2,128	2,120
Newly opened accounts	20	16	20	138	28	24

◇ Number of Branches

【on a stand-alone basis】

	FY ended Mar. 2011				FY ending Mar.2012	
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11	Sep.11
Number of branches	109	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	Sep.11
Number of Employees	7,746	7,821	7,946	7,943	8,556	8,557

