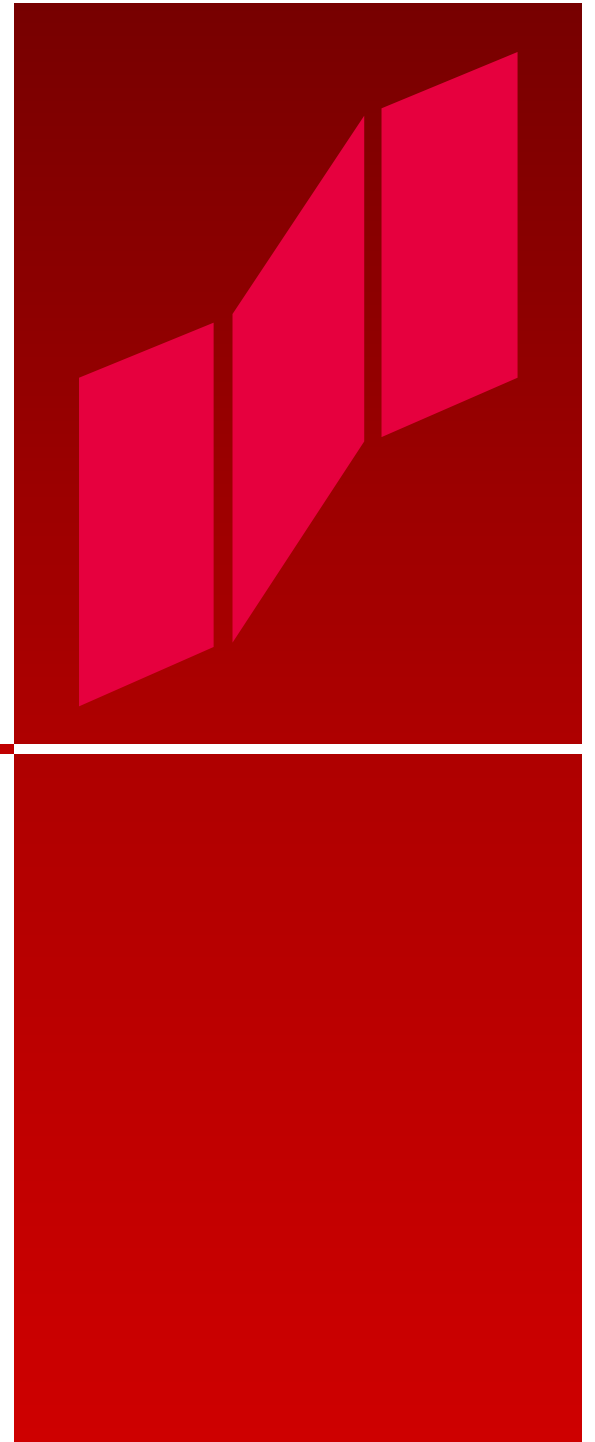


# Earnings Announcement for Third Quarter of FY ending March 2012 (JGAAP)

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SMBC Nikko Securities Inc.

JANUARY 30, 2012



		[ Reference Data ]	
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The information contained in this document is based on data available as of January 30th, 2012 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 (January 30th, 2012) 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 3Q of FY ending March 2012

9 months to  
Dec. 31 2011

- **Net operating revenue ¥ 163.8 B (-0% Y on Y), Ordinary income ¥ 28.8 B (-23%), Net income ¥ 9.1 B (-62%).**
- Accumulated products sales for the nine months until Dec. 2011 resulted in ¥ 4.6 trillion (-4%), affected by the market downturn.
- Net trading income built up to ¥78.2 B (+63%), sustaining the company's income at the previous year's level through an expansion of foreign bond sales under overseas monetary easing measures against European financial crisis.
- Rankings in league tables for Apr.2011-Dec.2011: favorable even under stagnating markets
  - 3rd (\*1) in Global Equity & Equity-Related-Japan
  - 5th (\*2) in All Bonds in Yen
  - 6th (\*3) in M&A announced on value of deals basis.
- As of the end of Dec. 2011, total assets was ¥ 8.5 trillion, net assets was ¥ 444.0 B, capital adequacy ratio (on a stand-alone basis) was 508% representing its sound financial base.

FY ending  
Mar. 2012  
3Q

- Net operating revenue ¥ 51.2 B (-10% Q on Q), Ordinary income ¥ 7.0 B (-40%), Net income ¥ -1.6 B.
- Net trading income resulted in ¥ 27.7 B (-6%), with sales of domestic and foreign bonds comparable with those of the previous quarter.
- While income before tax was ¥ 5.6 B, net income after tax turned into negative because of posting income tax-deferred of ¥ 6.4 B, ¥ 4.7 B of which was created upon the reform to the law for corporate tax rate.

Billions of Yen	FY ending Mar. 2012		Q on Q (%)	9 months to Dec. 31 2010	9 months to Dec. 31 2011	Y on Y (%)
	2Q	3Q				
Operating revenue	62.4	57.0	-9%	181.3	180.6	-0%
Net operating revenue	57.0	51.2	-10%	164.3	163.8	-0%
SG&A	45.3	44.3	-2%	125.8	135.4	+8%
Ordinary income / loss	11.6	7.0	-40%	37.5	28.8	-23%
Income before tax	11.7	5.6	-52%	34.4	26.4	-23%
Net income / loss	6.7	-1.6	-	24.2	9.1	-62%
	Sep.-end '11	Dec.-end '11	Q on Q	Dec.-end '10	Dec.-end '11	Y on Y
Total assets (Trillions of yen)	7.9	8.5	+0.5	7.9	8.5	+0.5
Total net assets (Billions of yen)	446.2	444.0	-2.2	438.3	444.0	+5.6

(\*1) Source: prepared by SMBC Nikko based on the information published by THOMSON REUTERS

(\*2) Source: prepared by SMBC Nikko

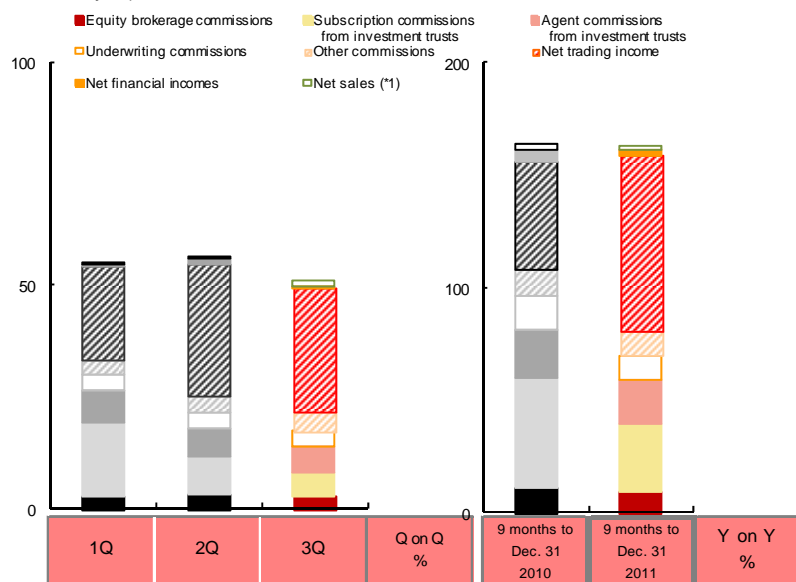
(\*3) Source: THOMSON REUTERS, M&A announced deals with any Japanese

# Net operating revenue / Product sales

- ◇ Net operating revenue for the quarter was ¥ 51.2 B (-10% Q on Q). Aggregate sales of products for the quarter was ¥ 1,316.0 B (-11%). Though sales of investment trusts fell, domestic and foreign bonds sold as well as in the previous quarter, resulting in net trading income of ¥ 27.7 B (-6%) becoming a revenue driver.
- ◇ For the past nine months, net operating revenue was ¥ 163.8 B (-0% Y on Y); Accumulated sales of products was ¥ 4,626.9 B (-4%). Sales of foreign bonds of ¥ 1,787.3 B (+35%) pushed up net trading income to ¥78.2 B (+63%) capitalizing on going easing of monetary condition overseas and was able to cover a dent in revenue from investment trusts.

## Net operating revenue

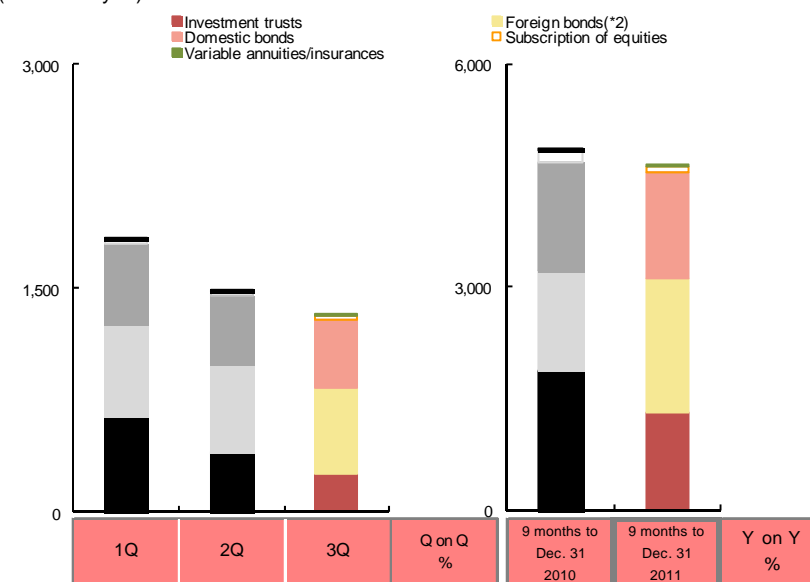
(Billions of yen)



## Product Sales

(Billions of yen)

【on a stand-alone basis】



	1Q	2Q	3Q	Q on Q %	9 months to Dec. 31 2010	9 months to Dec. 31 2011	Y on Y %
Equity brokerage commissions	2.9	3.4	2.7	-21%	11.1	9.1	-17%
Subscription commissions from investment trusts	16.7	8.3	5.3	-35%	49.5	30.4	-39%
Agent commissions from investment trusts	7.1	6.5	5.7	-12%	21.3	19.4	-9%
Underwriting commissions	3.3	3.6	3.7	+3%	15.2	10.7	-29%
Other commissions	3.4	3.5	4.3	+22%	11.2	11.2	+0%
Net trading income	20.9	29.5	27.7	-6%	47.8	78.2	+63%
Net financial incomes	0.5	1.4	0.3	-75%	5.3	2.3	-57%
Net sales (*1)	0.4	0.4	1.1	+174%	2.5	2.0	-17%
<b>Total</b>	<b>55.5</b>	<b>57.0</b>	<b>51.2</b>	<b>-10%</b>	<b>164.3</b>	<b>163.8</b>	<b>-0%</b>

	1Q	2Q	3Q	Q on Q %	9 months to Dec. 31 2010	9 months to Dec. 31 2011	Y on Y %
Investment trusts	646.7	403.7	266.9	-34%	1,891.2	1,317.3	-30%
Foreign bonds(*2)	614.9	597.0	575.3	-4%	1,321.6	1,787.3	+35%
Domestic bonds	534.6	451.1	447.6	-1%	1,472.7	1,433.3	-3%
(Retail - targeted JGBs)	(117.0)	(31.8)	(145.2)	(+357%)	(61.1)	(294.1)	(+381%)
Subscription of equities	26.6	30.6	23.2	-24%	139.3	80.3	-42%
Variable annuities/insurances	1.6	3.9	3.1	-20%	3.8	8.7	+128%
<b>Total</b>	<b>1,824.5</b>	<b>1,486.3</b>	<b>1,316.0</b>	<b>-11%</b>	<b>4,828.7</b>	<b>4,626.9</b>	<b>-4%</b>

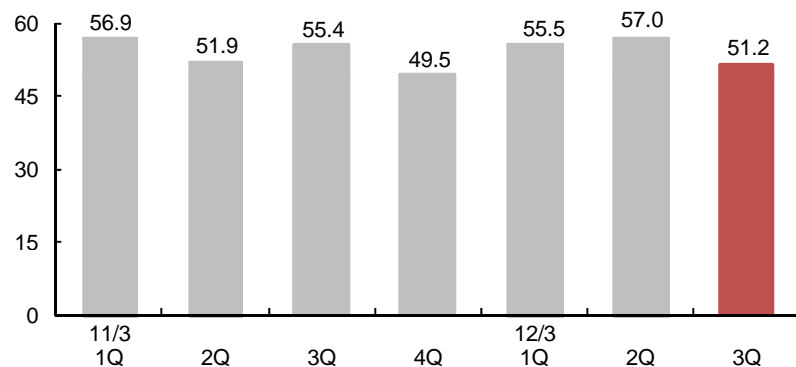
(\*1) Other sales minus cost of the sales

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

# Business Results (Quarterly Trend)

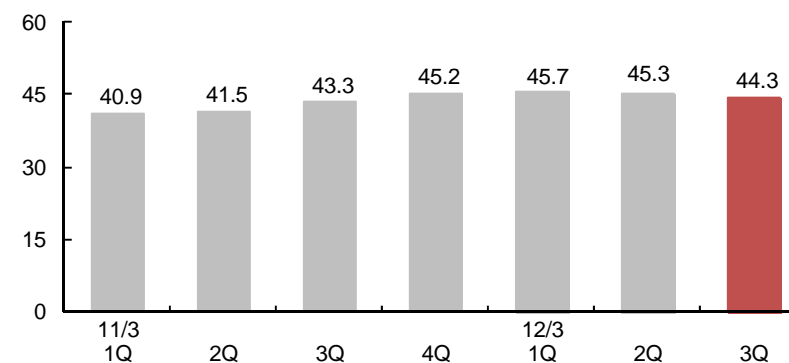
## Net operating revenue

(Billions of yen)



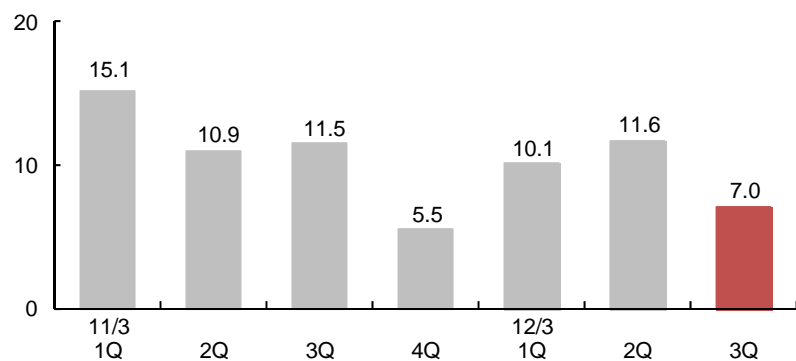
## SG&A

(Billions of yen)



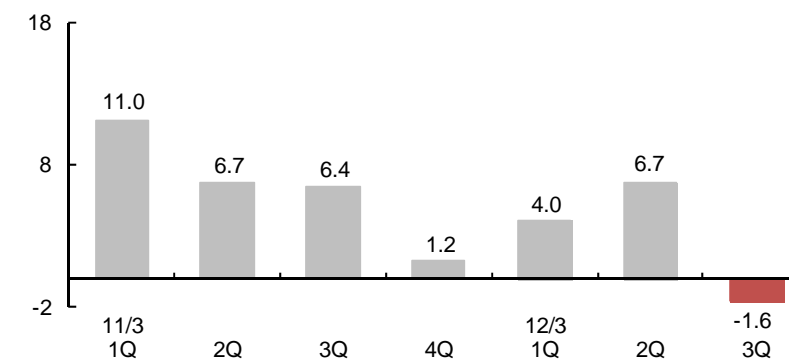
## Ordinary income

(Billions of yen)



## Net income

(Billions of yen)

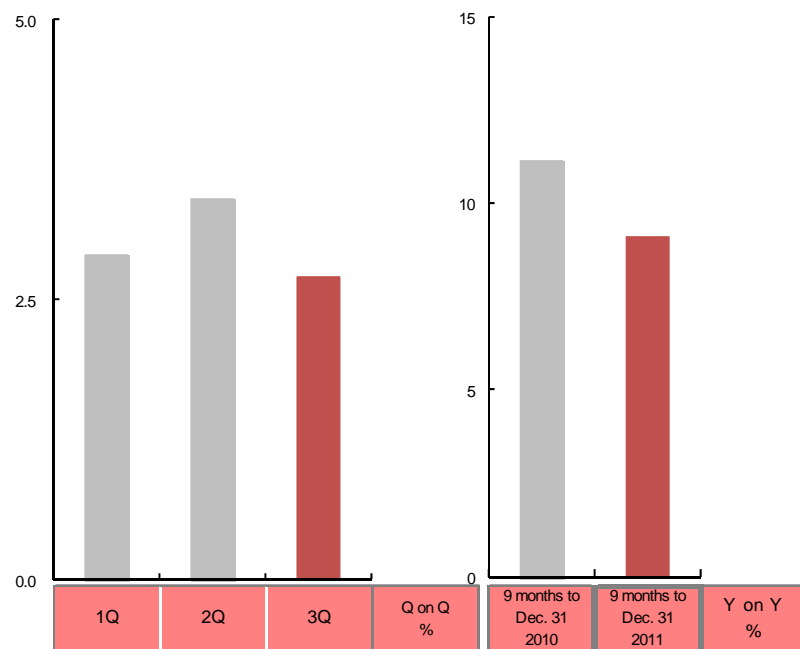


# Equity brokerage commissions

- ◇ Equity brokerage commissions for this quarter was ¥ 2.7 B (-21% Q on Q) due to shrinking market in the doldrums.
- ◇ Brokerage amounts grew to ¥3.1 trillion (+49% Y on Y) in line with progress in wholesale business foundation. Brokerage commissions was ¥ 9.1 B (-17%).

## Equity brokerage commissions

(Billions of yen)

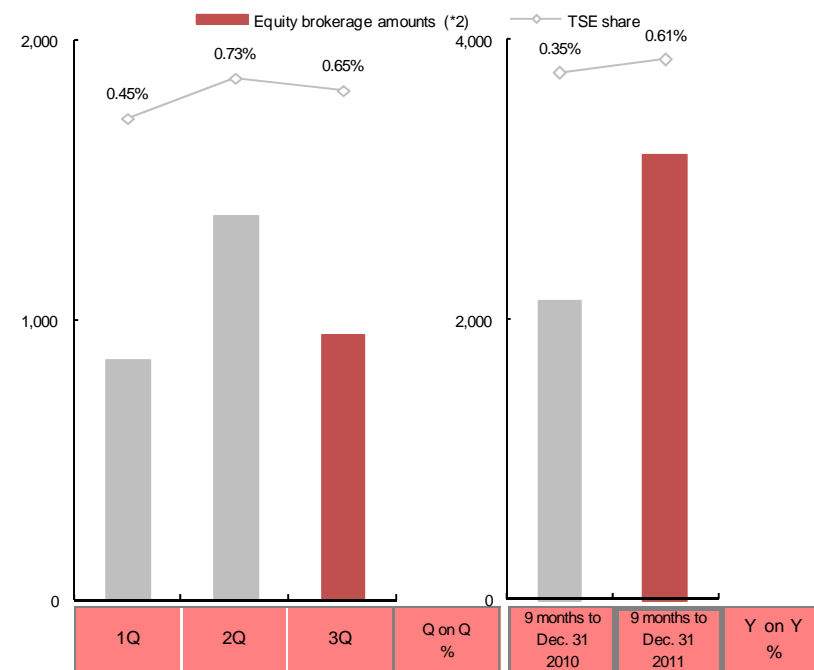


Equity brokerage Commissions	2.9	3.4	2.7	-21%	11.1	9.1	-17%
Equity commissions rate (*1)	33.0bp	22.6bp	24.7bp	2.1bp	49.6bp	26.0bp	-23.6bp

## Equity brokerage amount / TSE share

(Billions of yen)

【on a stand-alone basis】



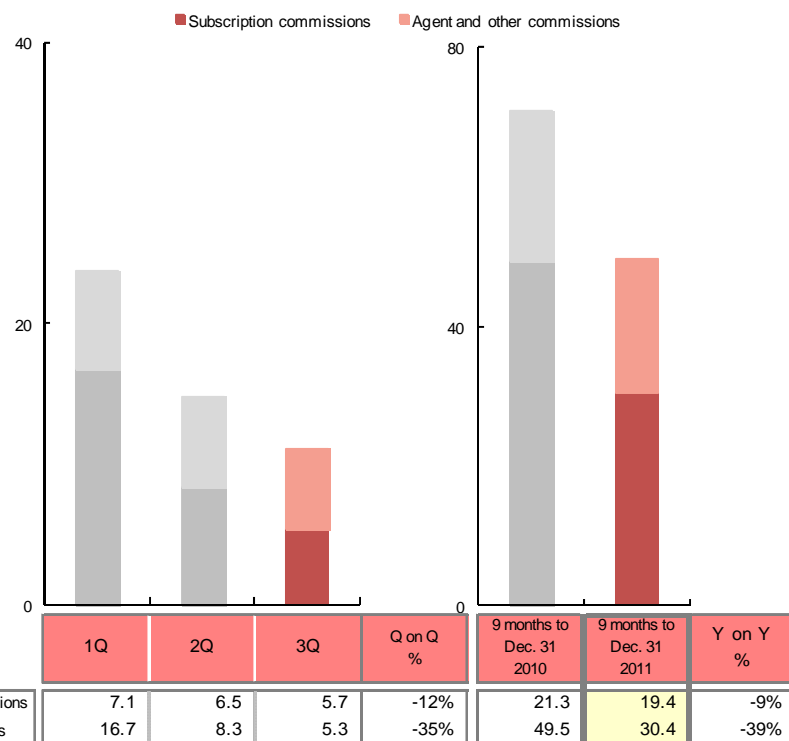
Equity brokerage amounts (*2)	860.3	1,375.7	945.1	-31%	2,134.7	3,181.2	+49.0%
TSE share	0.45%	0.73%	0.65%	-0.09pt	0.35%	0.61%	+0.26pt
Retail market share (*3)	1.67%	1.79%	1.73%	-0.06pt	1.64%	1.73%	+0.09pt

# Commissions from investment trusts

- ◇ Sales of investment trusts for this quarter was ¥ 266.9 B (-34% Q on Q); Subscription commissions on the products was ¥ 5.3 B (-35%).
- ◇ For the nine months to Dec. 2011, sales of the products was ¥ 1,317.3 B (-30% Y on Y), reflecting a surge of uncertainty about the future economy.

## Subscription commissions / Agent and other commissions

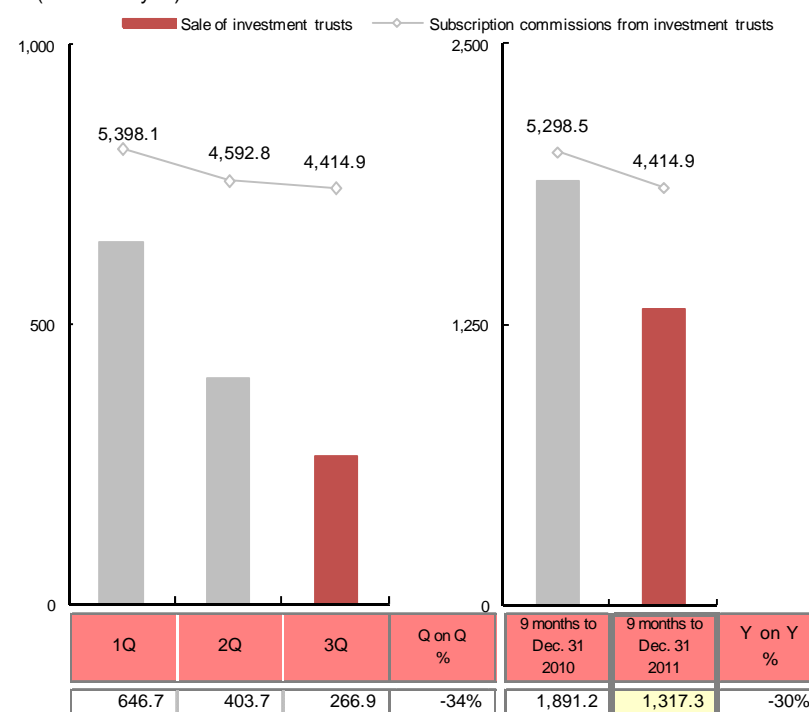
(Billions of yen)



## Sales / Client Assets of Invest. trust

(Billions of yen)

【on a stand-alone basis】

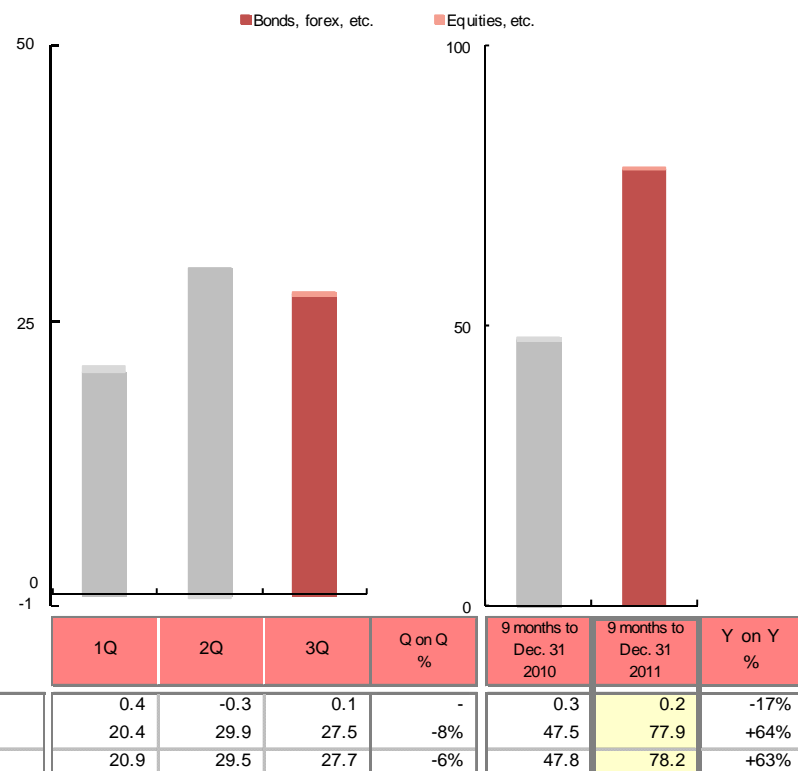


# Net trading income

- ◇ Net trading income posted ¥ 27.7 B for the quarter (-6% Q on Q), while expanded to ¥ 78.2 B for the nine months to Dec. 2011 (+63% Y on Y).
- ◇ Sales of foreign bonds keeps high level, an increase by 35% for nine months to Dec. 2011 compared to the same period of the previous year owing to credit easing in the overseas market.

## Net trading income

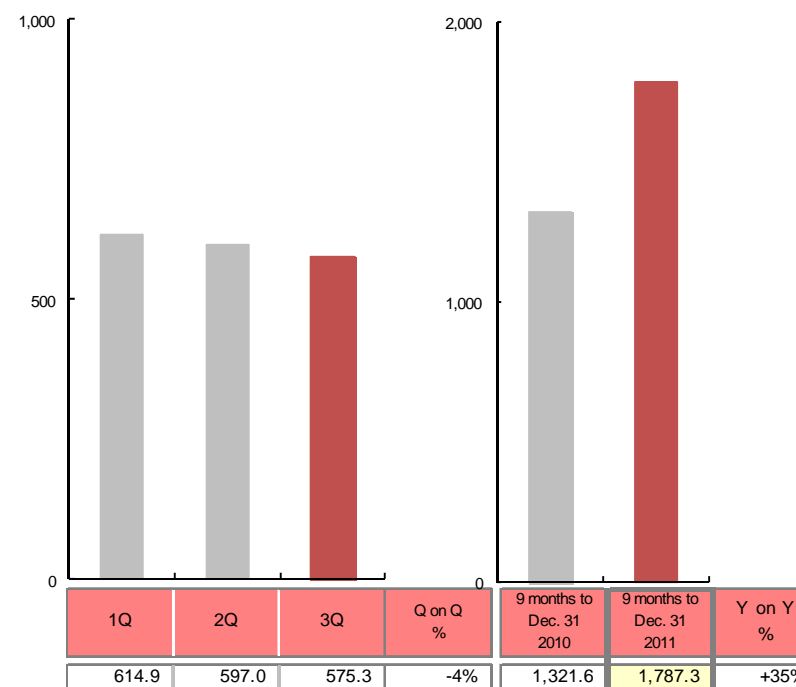
(Billions of yen)



## Sale of foreign bonds

(Billions of yen)

【on a stand-alone basis】



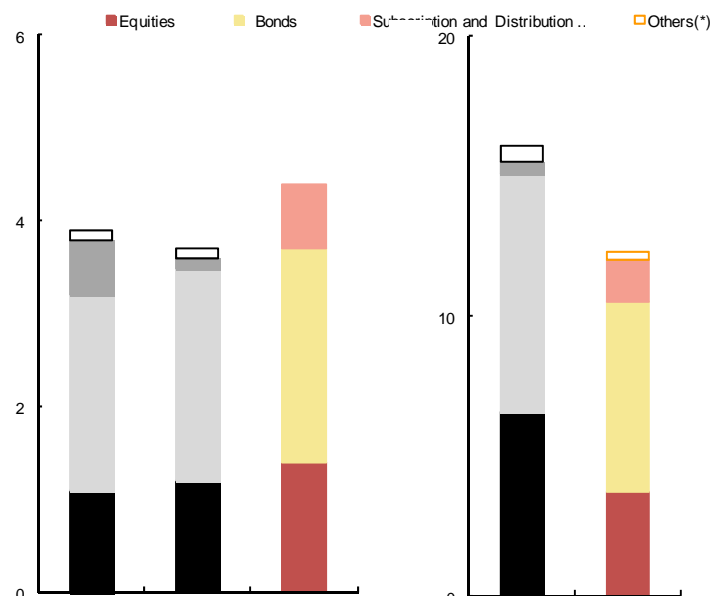


# Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commission revenues were ¥ 3.7 B for the quarter (+3% Q on Q) contributed by the first time IPO mandate since our reorganization into SMFG group, while being ¥ 10.7 B for the nine months to Dec. 2011 (-29% Y on Y) due to market shrinkage from a number of postponements of large issues concerned with market instabilities.
- ◇ Book runner share for Apr.2011- Dec.2011  
Global Equity & Equity-Related-Japan: 13.1% in the 3rd place, Lead manager share in All Bonds in Yen: 12.5% in the 5th place

## Underwriting commissions (Equities / Bonds)

(Billions of yen)



	1Q	2Q	3Q	Q on Q %	9 months to Dec. 31 2010	9 months to Dec. 31 2011	Y on Y %
Underwriting commissions	3.3	3.6	3.7	+3%	15.2	10.7	-29%
Equities	1.1	1.2	1.4	+11%	6.6	3.7	-43%
Bonds	2.1	2.3	2.3	+0%	8.5	6.8	-19%
Subscription and Distribution commissions (EQs/Bonds)	0.6	0.1	0.7	+282%	0.4	1.5	+220%
Others(*)	0.1	0.1	0.0	-50%	0.6	0.3	-51%

(\* )Revenues related to securitization arrangements included

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

Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)
1	Daiwa Capital Markets	312.3	38.6%
2	Nomura Securities	130.7	16.1%
3	SMBC Nikko Securities	106.4	13.1%
4	Mizuho Securities	76.1	9.4%
5	Morgan Stanley MUFJ Securities	53.1	6.6%

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

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

Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	2,699.2	21.5%
2	Mizuho Securities	2,448.5	19.5%
3	Nomura Securities	2,419.7	19.3%
4	Daiwa Capital Markets	1,639.7	13.0%
5	SMBC Nikko Securities	1,571.0	12.5%

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

◇ League table positions:

For the period from Oct. 2011 until Dec. 2011, 11.5% on deal values basis, comprising of 24 deals some of which have large values.

For the period from Apr. 2011 until Dec. 2011, the 2nd on deal number basis; the 6th on deal values basis, showing relatively-good performance.

(source: THOMSON REUTERS)

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

Rank	Advisor	Rank value (bill of yen)	Mkt.Share (%)
1	Nomura Securities	4,277.1	38.7%
2	Goldman Sachs	3,902.2	35.3%
3	Deutsche Bank	3,480.6	31.5%
4	Mizuho Securities	3,192.5	28.9%
6	SMBC Nikko Securities	2,595.6	23.5%

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

Rank	Advisor	No. Deals	Mkt.Share (%)
1	Nomura Securities	114	6.1%
2	SMBC Nikko Securities	65	3.5%
3	Mizuho Securities	56	3.0%
4	Daiwa Capital Markets	37	2.0%
5	Mitsubishi UFJ Morgan Stanley	31	1.6%

## Major announced deals Apr.-Dec. 2011

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

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

**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.**

**TM Corporation/Bals Corporation**  
**TM Corporation implemented a tender offer for Bals Corporation as a part of Bals Corporation's MBO.**

**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.**

**Sumitomo Mitsui Banking Corporation/Promise Co., Ltd.**  
**SMBC acquires Promise Co., Ltd. through tender offer and private allocation.**

**Tokyo Stock Exchange Group, Inc. / Osaka Securities Exchange Co., Ltd.**  
**Integration of TSE and OSE.**

**Nippon Hotel Fund Investment Corporation/Japan Hotel & Resort K.K.**  
**Nippon Hotel Fund Investment Corporation absorbs Japan Hotel & Resort K.K.**

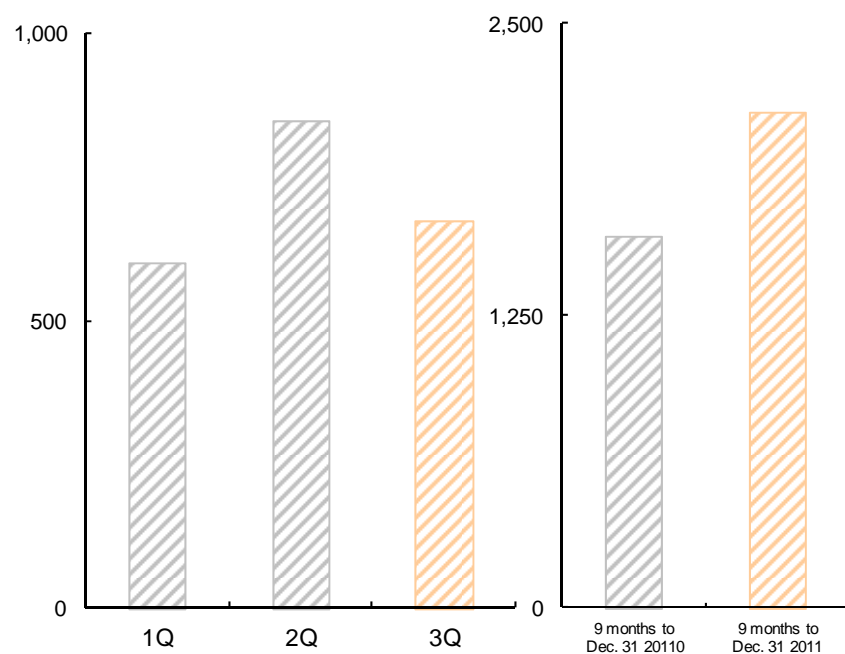
# Business collaboration with Sumitomo Mitsui Banking Corporation

【on a stand-alone basis】

◇ The numbers of deals with clients referred by SMBC increased in asset management service in bonds (+34% Y on Y) and investment banking services (+25% Q on Q), on track for strengthening cooperation between a bank and a broker-dealer.

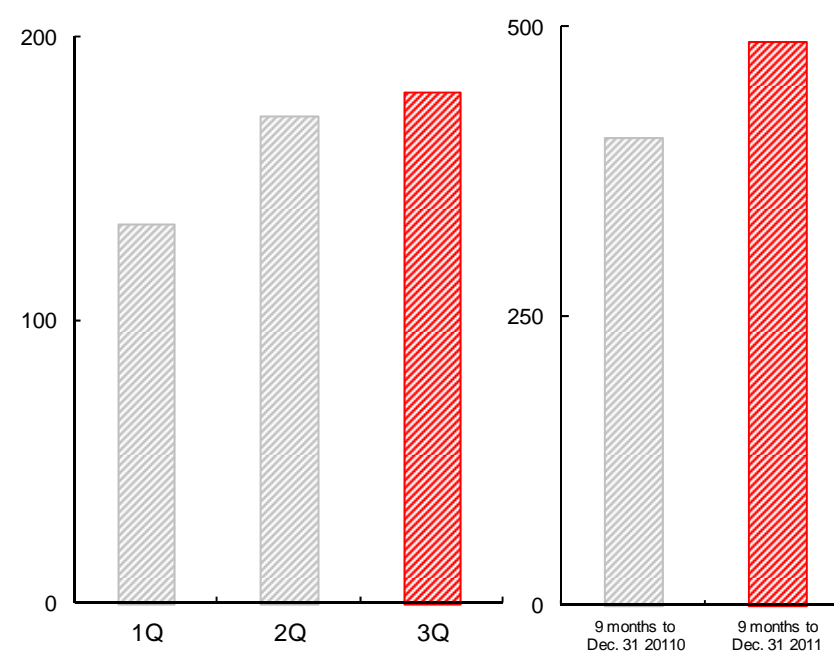
No. of deals with referred clients in asset management service

(No. of deals)



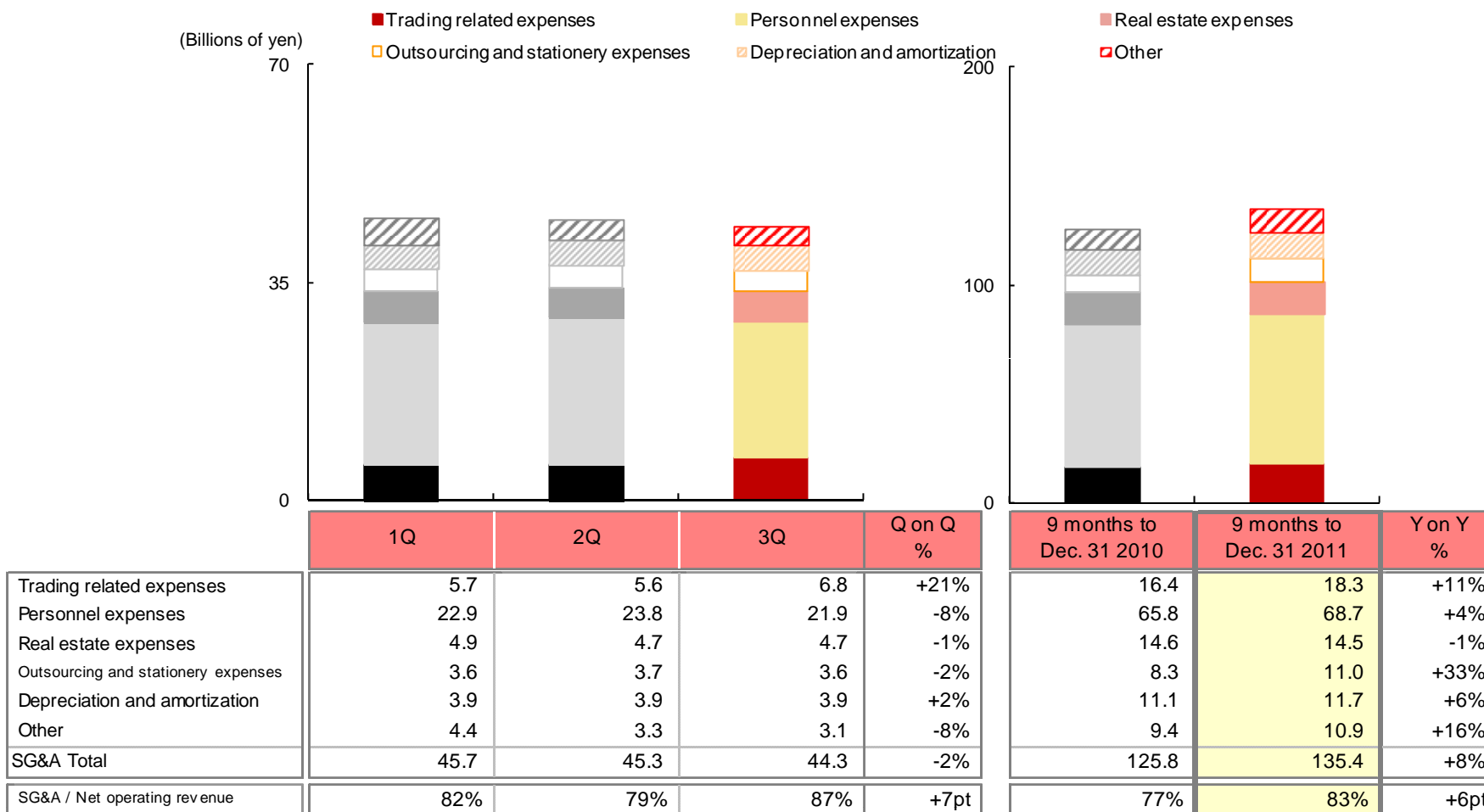
No. of deals with referred clients in investment business service

(No. of deals)



# SG&A

- ◇ SG&A for the quarter was ¥ 44.3 B (-2% Q on Q).
- ◇ SG&A for the nine months to Dec. 2011 increased by ¥ 9.5 B, mainly in personnel and outsourcing/stationery expenses according to continuing business operation enhancement.



# Consolidated Balance sheet / Capital Adequacy Ratio

(Billions of Yen)	Mar.11	Dec.11	Variance
Current assets	7,794.9	8,292.5	+497.5
Trading products	2,528.0	3,638.5	+1,110.4
Loans secured by securities	4,296.7	3,807.2	-489.5
Other current assets	970.1	846.7	-123.3
Noncurrent assets	255.2	222.0	-33.1
Tangible assets	27.9	27.0	-0.9
Intangible assets	67.9	67.4	-0.4
Investments and other assets	159.2	127.5	-31.7
<b>Total assets</b>	<b>8,050.1</b>	<b>8,514.5</b>	<b>+464.4</b>
Current liabilities	7,474.0	7,833.3	+359.2
Trading products	1,638.4	1,981.6	+343.1
Loans payable secured by securities	1,081.6	3,068.9	+1,987.3
Short-term loans payable / Commercial papers	4,470.7	2,356.2	-2,114.5
Other current liabilities	283.2	426.5	+143.3
Noncurrent liabilities / Reserves under the special laws	135.5	237.1	+101.6
<b>Total liabilities</b>	<b>7,609.6</b>	<b>8,070.5</b>	<b>+460.9</b>
<b>Total net assets</b>	<b>440.5</b>	<b>444.0</b>	<b>+3.4</b>
<b>Total liabilities and net assets</b>	<b>8,050.1</b>	<b>8,514.5</b>	<b>+464.4</b>

【on a stand-alone basis】

(Billions of Yen)	Mar.11	Dec.11	Variance
Basic items	438.6	443.7	+5.0
Supplementary items	200.6	200.1	-0.5
Deductible assets	225.1	201.3	-23.8
Net capital	414.1	442.5	+28.3
Risk total	79.8	87.1	+7.3
Market Risk	27.3	31.1	+3.7
Counterparty Risk	12.0	11.9	-0.0
Basic Risk	40.4	44.1	+3.6
<b>Capital Adequacy Ratio</b>	<b>519%</b>	<b>508%</b>	<b>-11 pt</b>

【on a stand-alone basis】

Credit ratings on Long Term

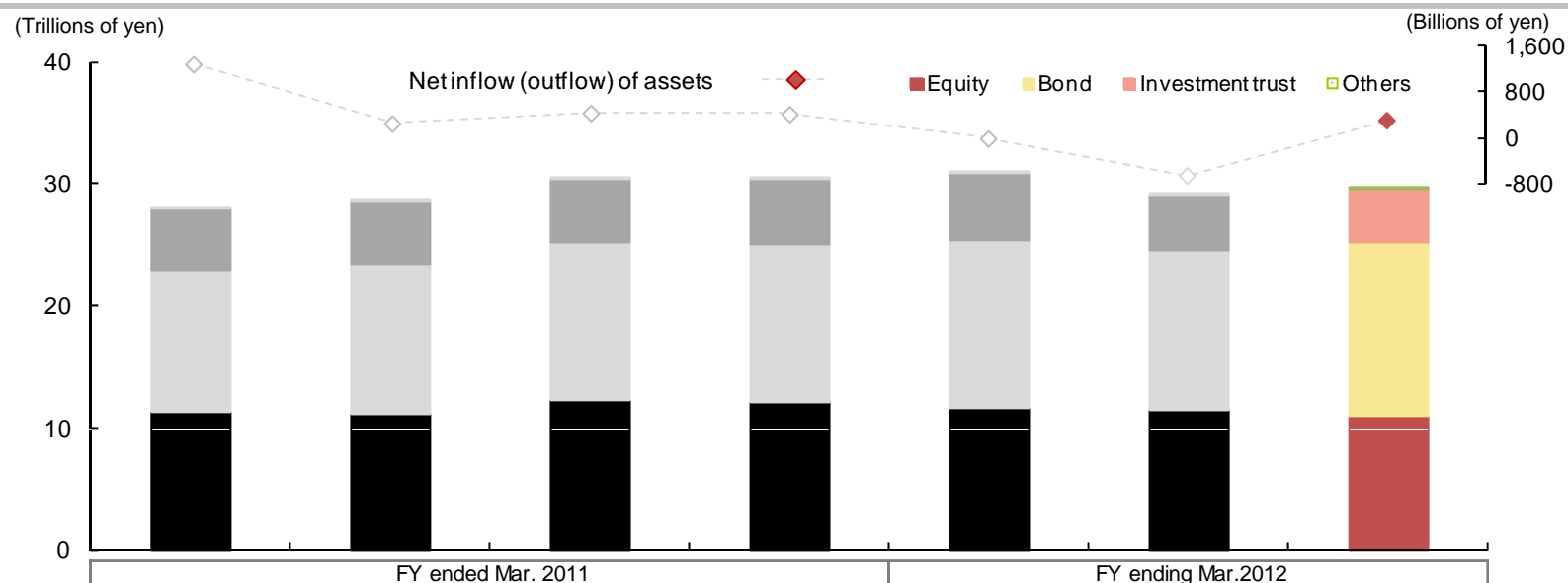
(as of January 30th, 2012)

S&P	Moody's	R&I	JCR
<b>A+</b>	<b>A1</b>	<b>A+</b>	<b>AA-</b>
[ Negative ]	[ Stable ]	[ Positive ]	[ Positive ]

# Client Assets / Net Inflow (Outflow) of Assets

【on a stand-alone basis】

- ◇ Client assets at the end of Dec. 2011 was ¥ 29.7 trillion (+2% Q on Q).
- ◇ Net inflow of client assets for the quarter was ¥ 209.7 B, including fresh funds for purchasing JGBs for retail investors and creditworthy domestic bonds.



(Trillions of yen)	FY ended Mar. 2011				FY ending Mar.2012		
	Jun.	Sep.	Dec.	Mar.11	Jun.	Sep.	Dec.
Equity	11.3	11.2	12.4	12.1	11.7	11.5	11.0
Bond	11.7	12.3	12.8	12.9	13.8	13.1	14.2
Investment trust	5.1	5.2	5.3	5.4	5.4	4.6	4.4
Others	0.1	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	29.7

(Billions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	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	1,313.5
Outflow of assets	-830.4	-974.2	-1,089.2	-1,457.9	-1,778.7	-1,982.9	-1,103.8

## The First IPO Lead Manager as Renewed Nikko

- Served as a lead manager in three IPOs for this quarter, including that of 3-D Matrix, Ltd. listed on JASDAQ in Oct. 2011 representing the first IPO mandate since our reorganization into SMFG group.

## Offering Reconstruction Bonds

- Sales of Dec. 2011 issue of Japan Reconstruction Bonds tailored to retail investors resulted in ¥ 144.8 B, accounting for around 20% of total subscriptions of ¥ 745.4 B.

## Alliance with US Investment Bank Moelis

- Has begun business alliance with Moelis & Company and SMBC since Mar.2011, focusing on offering cross-border M&A advisory services to Japanese companies. As the first fruit of this, designated in this quarter as a financial advisory on the integration of two biggest national stock exchanges- Tokyo Stock Exchange Group, Inc. and Osaka Securities Exchange Co., Ltd.

## Awards Received

- Won the highest prizes at the '15th contest for quality calls handling' held in Oct. 2011 in two categories of 'commerce/trade' and 'telephone skill of call center' to become the first firm receiving prizes in two categories at once in the contest.
- Awarded '2011 CRM Best Practice' by CRM Association Japan (CRM: customer relationship management). This award received representing remarkable four times in a row since 2008 brought us an additional 'Special Prize for Continuous Efforts' in this field.
- Received the highest two 'three stars' at the assessment ranking conducted by HDI-JAPAN of support services provided both on website in 'Support Portal' section and at call center in 'Inquiry Response' section.

# 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	3Q
Operating revenue	62,944	57,542	60,906	55,313	61,180	62,464	57,053
Commissions received	37,511	33,643	37,391	32,655	33,573	25,605	22,003
Brokerage commissions	4,621	2,933	4,130	5,499	3,045	3,610	2,831
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320	3,679	3,782
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,417	8,524	6,141
Other commissions	10,156	10,940	10,428	11,364	9,790	9,790	9,247
Net trading income	17,508	14,873	15,487	14,695	20,935	29,591	27,716
Equities	21	-151	472	-900	455	-313	144
Bonds / Foreign exchange	17,486	15,024	15,015	15,596	20,479	29,905	27,572
Other net gain on goods trading	0	0	0	0	-	-	-
Financial revenue	4,793	6,356	5,369	5,265	4,335	4,947	3,920
Net sales	3,131	2,669	2,657	2,696	2,336	2,319	3,412
Financial expenses	3,592	3,813	3,717	3,840	3,795	3,528	3,562
Cost of sales	2,426	1,758	1,767	1,953	1,845	1,892	2,241
Net operating revenue	56,924	51,970	55,421	49,519	55,539	57,042	51,249
SG&A	40,960	41,577	43,344	45,240	45,717	45,339	44,394
Operating income / loss	15,964	10,393	12,076	4,278	9,822	11,703	6,855
Ordinary income / loss	15,115	10,935	11,537	5,517	10,137	11,691	7,035
Extraordinary income / loss	-2,778	-554	231	-2,169	-1,037	36	-1,398
Income taxes-current	788	962	455	608	161	241	777
Income taxes-deferred	567	2,680	4,809	1,469	4,908	4,755	6,463
Minority interests in income/(losses)	-30	18	13	8	8	3	1
Net income / loss	11,011	6,719	6,489	1,260	4,021	6,727	-1,606

# 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	3Q
Operating revenue	58,251	53,119	56,697	50,594	57,093	58,806	51,944
Commissions received	36,236	32,277	36,165	31,207	32,336	24,718	20,834
Brokerage commissions	4,612	2,928	4,110	5,426	2,991	3,509	2,691
Underwriting and distribution commissions	4,595	4,469	6,187	3,720	3,320	3,674	3,781
Flotation and distribution fees	18,137	15,299	16,645	12,070	17,357	8,508	6,140
Other commissions	8,891	9,580	9,222	9,989	8,666	9,026	8,220
Net trading income	17,605	14,853	15,466	14,681	20,935	29,591	27,716
Equities	116	-171	451	-914	455	-313	144
Bonds / Foreign exchange	17,489	15,024	15,014	15,596	20,479	29,905	27,572
Other net gain on goods trading	0	0	0	0	-	-	-
Financial revenue	4,408	5,988	5,065	4,705	3,822	4,496	3,393
Financial expenses	3,237	3,471	3,453	3,311	3,311	3,100	3,061
Net operating revenue	55,013	49,647	53,244	47,282	53,782	55,706	48,883
SG&A	40,543	41,069	41,814	43,219	44,760	44,676	43,771
Operating income / loss	14,470	8,578	11,430	4,063	9,021	11,030	5,111
Ordinary income / loss	13,344	9,311	10,739	4,940	8,982	11,166	5,207
Extraordinary income / loss	-2,328	-430	29	-1,889	-876	179	-971
Income taxes-current	371	40	40	65	10	39	64
Income taxes-deferred	399	2,947	4,884	1,444	4,661	4,554	6,669
Net income / loss	10,245	5,893	5,844	1,541	3,434	6,753	-2,497

# 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	3Q
Investment trusts	682.9	590.0	618.4	489.4	646.7	403.7	266.9
(Equity investment trusts)	( 253.0 )	( 455.7 )	( 494.0 )	( 336.6 )	( 466.9 )	( 244.5 )	( 134.6 )
(Foreign registered investment trusts)	( 388.6 )	( 97.2 )	( 88.3 )	( 112.1 )	( 130.9 )	( 113.3 )	( 90.8 )
Foreign bonds (*)	433.2	483.3	405.0	572.4	614.9	597.0	575.3
(Foreign currency bonds)	( 70.2 )	( 79.2 )	( 81.3 )	( 101.8 )	( 136.7 )	( 239.6 )	( 223.1 )
Domestic bond	515.4	462.7	494.6	478.1	534.6	451.1	447.6
(Retail target JGBs)	( 51.2 )	( 6.7 )	( 3.3 )	( 4.7 )	( 117.0 )	( 31.8 )	( 145.2 )
Public offering	34.3	33.1	71.9	38.6	26.6	30.6	23.2
Annuity / insurance	1.1	1.8	0.9	0.9	1.6	3.9	3.1
Total	1,666.8	1,571.0	1,590.9	1,579.5	1,824.5	1,486.3	1,316.0

(\*) 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	3Q
ECM Global Equity (*1)	4.2%	0.9%	3.3%	1.2%	27.2%	14.3%	4.8%
DCM All bond in Yen (*2)	12.5%	16.1%	14.4%	14.8%	11.5%	22.8%	12.5%
M&A Japan related (*3)	10.6%	13.7%	39.9%	12.4%	0.8%	56.6%	11.5%

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

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

(\*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	3Q
Based on number of transaction	81.0%	78.8%	74.9%	83.1%	86.6%	88.2%	89.3%
(Nikko EZ Trade)	( 65.2%)	( 62.9%)	( 60.1%)	( 68.5%)	( 73.1%)	( 77.3%)	( 80.7%)
Based on commissions	47.1%	41.0%	34.6%	50.3%	52.6%	50.8%	49.5%
(Nikko EZ trade)	( 29.2%)	( 24.8%)	( 20.2%)	( 30.0%)	( 29.6%)	( 29.9%)	( 29.6%)

(\*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)	FY ended Mar. 2011				FY ending Mar.2012		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amounts	718.3	558.9	857.5	1,227.9	860.3	1,375.7	945.1
Equity brokerage commissions	4.3	2.8	3.9	5.2	2.9	3.4	2.7
Equity commissions rate	58.1bp	47.1bp	44.2bp	39.3bp	33.0bp	22.6bp	24.7bp

(\*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	Sep.11	Dec.11
Total accounts	2,524	2,533	2,548	2,640	2,604	2,562	2,531
Cash management accounts	1,963	1,971	1,978	2,109	2,128	2,120	2,111
Newly opened accounts	20	16	20	138	28	24	31

【on a stand-alone basis】

## ◇ Number of Branches

Number of branches

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

## ◇ Number of Employees

Number of Employees

	FY ended Mar. 2011				FY ending Mar.2012		
	Jun.10	Sep.10	Dec.10	Mar.11	Jun.11	Sep.11	Dec.11
Number of Employees	7,746	7,821	7,946	7,943	8,556	8,557	8,510

