



Date: October 30, 2012

SMBC NIKKO SECURITIES INC.

URL: <http://www.smbcnikko.co.jp>

Consolidated Financial Results for the Six Months ended September 30, 2012 (JGAAP)

(Amounts less than one million yen have been omitted.)

1. Overall business performance for the Six Months ended September 30, 2012

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Six months ended	Operating revenue		Net operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2012	118,773	(3.9)	108,528	(3.6)	16,704	(22.4)	17,375	(20.4)	6,690	(37.8)
September 30, 2011	123,644	2.6	112,582	3.4	21,525	(18.3)	21,828	(16.2)	10,749	(39.4)

Note : Comprehensive income As of September 30, 2012 3,339 million yen <(41.9)%> As of September 30, 2011 5,746 million yen <(57.5)%>

(2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2012	7,451,417	462,001	6.2
As of March 31, 2012	8,276,730	458,694	5.5

Reference : Equity (i.e. "Shareholder's equity" and "Accumulated other comprehensive income"):

As of September 30, 2012 461,930 million yen As of March 31, 2012 458,592 million yen

2. Others

(1) Changes in significant subsidiaries during the period : None

(2) Adoption of the accounting method peculiar to quarterly financial statements : None

(3) Changes in the accounting principles and estimates, and retrospective restatement

- (i) Changes in the accounting principles due to revised accounting standards :None
- (ii) Other changes than the above in the accounting principles :None
- (iii) Changes in accounting estimates :None
- (iv) Retrospective restatement :None

*Other special matters

Not applicable

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I. Summary information (Others)

1. Changes in significant subsidiaries during the period

Not applicable

2. Adoption of the accounting method peculiar to quarterly financial statements

Not applicable

3. Changes in the accounting principles and estimates, and retrospective restatement

Not applicable

II. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	236,680	219,831
Cash segregated as deposits	145,152	136,280
Trading products	3,723,457	3,961,536
Trading securities and other	3,583,960	3,799,003
Derivatives	139,497	162,532
Margin transaction assets	30,455	29,464
Loans on margin transactions	25,090	27,797
Cash collateral pledged for securities borrowing on margin transactions	5,365	1,667
Loans secured by securities	3,766,893	2,752,865
Cash collateral pledged for securities borrowed	3,766,893	2,752,865
Cash paid for offering	15,092	22,402
Short-term guarantee deposits	74,938	76,376
Accrued income	16,329	13,989
Deferred tax assets	25,170	21,595
Other	24,116	12,635
Allowance for doubtful accounts	(86)	(64)
Total current assets	8,058,201	7,246,913
Noncurrent assets		
Property and equipment	27,585	27,329
Intangible assets	67,628	66,861
Investments and other assets	123,314	110,312
Investment securities	61,265	54,049
Long-term loans receivable	5,124	5,102
Long-term guarantee deposits	16,297	16,620
Deferred tax assets	34,461	32,494
Other	13,974	9,361
Allowance for doubtful accounts	(7,808)	(7,315)
Total noncurrent assets	218,528	204,504
Total assets	8,276,730	7,451,417

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Liabilities		
Current liabilities		
Trading products	1,987,306	1,866,095
Trading securities and other	1,841,572	1,699,540
Derivatives	145,734	166,554
Trade date accrual	35,723	137,839
Margin transaction liabilities	9,098	4,395
Borrowings on margin transactions	305	298
Cash received for securities lending on margin transactions	8,793	4,096
Loans payable secured by securities	2,320,427	1,889,442
Cash received on debt credit transaction of securities	1,209,844	1,064,563
Borrowings on Gensaki transaction	1,110,582	824,879
Deposits received	216,105	223,665
Guarantee deposits received	19,571	18,946
Short-term loans payable	2,583,900	2,194,173
Commercial papers	185,000	159,000
Current portion of bonds payable	2,500	9,700
Income taxes payable	2,209	1,326
Other	48,042	28,687
Total current liabilities	7,409,884	6,533,272
Noncurrent liabilities		
Bonds payable	83,415	140,125
Long-term loans payable	316,000	307,000
Lease obligations	2,545	2,630
Deferred tax liabilities	454	434
Provision for retirement benefits	2,535	2,660
Asset retirement obligations	1,779	2,004
Other	1,322	1,237
Total noncurrent liabilities	408,052	456,092
Reserves under the special laws		
Reserve for financial products transaction liabilities	98	50
Total reserves under the special laws	98	50
Total liabilities	7,818,035	6,989,416
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Retained earnings	74,298	80,988
Total shareholder's equity	462,693	469,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(243)	(1,795)
Foreign currency translation adjustment	(3,857)	(5,657)
Total accumulated other comprehensive income	(4,100)	(7,453)
Minority interests	102	70
Total net assets	458,694	462,001
Total liabilities and net assets	8,276,730	7,451,417

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Operating revenue		
Commission received	59,178	53,345
Brokerage commissions	6,656	5,964
Underwriting and distribution commissions	6,999	7,980
Flotation and distribution fees	25,942	21,789
Other fees received	19,580	17,610
Net trading income	50,526	50,739
Net trading income on equities	142	(195)
Net trading income on bonds/foreign exchanges	50,384	50,934
Financial revenue	9,283	10,239
Other sales	4,656	4,448
Total operating revenue	123,644	118,773
Financial expenses	7,324	6,798
Cost of other sales	3,737	3,447
Net operating revenue	112,582	108,528
Selling, general and administrative expenses		
Trading related expenses	11,401	13,411
Personal expenses	46,814	45,746
Real estate expenses	9,746	10,240
Office cost	7,415	7,811
Depreciation	7,808	7,993
Taxes and dues	1,059	1,021
Other	6,811	5,597
Total selling, general and administrative expenses	91,057	91,823
Operating income	21,525	16,704
Non-operating income		
Dividends income	556	637
Foreign exchange gains	297	246
Other	190	285
Total non-operating income	1,043	1,169
Non-operating expenses		
Interest expenses	137	150
Loss on investments in partnership	244	—
Bond issuance cost	110	292
Other	247	56
Total non-operating expenses	739	498
Ordinary income	21,828	17,375

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Extraordinary income		
Gain on sales of investment securities	726	8
Reversal of reserve for financial products transaction liabilities	24	47
Total extraordinary income	751	56
Extraordinary loss		
Loss on sales of noncurrent assets	—	0
Loss on retirement of noncurrent assets	81	47
Impairment loss	—	435
Loss on sales of investment securities	156	976
Loss on sales of stocks of subsidiaries and affiliates	136	—
Loss on valuation of investment securities	591	2,886
Expenses for change in corporate name	787	—
Fine for default	—	309
Total extraordinary loss	1,753	4,656
Income before income taxes and minority interests	20,827	12,775
Income taxes - current	402	405
Income taxes - deferred	9,663	5,677
Total income taxes	10,066	6,083
Income before minority interests	10,760	6,692
Minority interests in net income	11	2
Net income	10,749	6,690

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Income before minority interests	10,760	6,692
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,575)	(1,551)
Foreign currency translation adjustment	(2,370)	(1,767)
Share of other comprehensive income of affiliates accounted for using equity method	(68)	(32)
Total other comprehensive income	(5,014)	(3,352)
Comprehensive income	5,746	3,339
Comprehensive income attributable to:		
Owners of the parent	5,734	3,337
Minority interests	11	2

3. Notes on Going Concern Assumption

Not applicable

4. Notes on Significant Changes in Shareholder's Equity

Not applicable

III. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen, except for percentages)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Brokerage commissions	6,656	5,964	(691)	(10.4) %
< Equities >	< 6,426 >	< 5,768 >	< (658) >	< (10.2) >
< Bonds >	< 52 >	< 21 >	< (30) >	< (58.0) >
< Investment trusts >	< 177 >	< 169 >	< (7) >	< (4.3) >
Underwriting and distribution commissions	6,999	7,980	981	14.0
< Equities >	< 2,384 >	< 3,890 >	< 1,506 >	< 63.2 >
< Bonds >	< 4,512 >	< 4,043 >	< (468) >	< (10.4) >
< Other >	< 103 >	< 46 >	< (56) >	< (54.8) >
Flotation and distribution fees	25,942	21,789	(4,152)	(16.0)
< Investment trusts >	< 25,077 >	< 20,720 >	< (4,356) >	< (17.4) >
Other fees received	19,580	17,610	(1,969)	(10.1)
< Investment trusts >	< 13,712 >	< 11,306 >	< (2,406) >	< (17.5) >
Total	59,178	53,345	(5,832)	(9.9)

(2) Breakdown by Products

(Millions of yen, except for percentages)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Equities	9,651	10,406	755	7.8 %
Bonds	5,593	5,412	(180)	(3.2)
Investment trusts	38,967	32,196	(6,770)	(17.4)
Other	4,966	5,330	363	7.3
Total	59,178	53,345	(5,832)	(9.9)

2. Net Trading Income

(Millions of yen, except for percentages)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase/(Decrease)	
			Amount	Rate of change
Net trading income on equities	142	(195)	(337)	— %
Net trading income on bonds/foreign exchanges	50,384	50,934	550	1.1
< Bonds, etc. >	< 39,741 >	< 37,522 >	< (2,219) >	< (5.6) >
< Foreign exchanges, etc. >	< 10,643 >	< 13,412 >	< 2,769 >	< 26.0 >
Total	50,526	50,739	212	0.4

3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2011 2Q (July 1 to September 30, 2011)	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	FY2012 1Q (April 1 to June 30, 2012)	FY2012 2Q (July 1 to September 30, 2012)
Operating revenue					
Commission received	25,605	22,003	38,249	26,598	26,747
Brokerage commissions	3,610	2,831	4,410	2,773	3,191
< Equities >	< 3,478 >	< 2,758 >	< 4,329 >	< 2,681 >	< 3,086 >
Underwriting and distribution commissions	3,679	3,782	7,976	2,313	5,667
< Equities >	< 1,267 >	< 1,404 >	< 5,418 >	< 536 >	< 3,354 >
< Bonds >	< 2,368 >	< 2,377 >	< 2,558 >	< 1,730 >	< 2,312 >
Flotation and distribution fees	8,524	6,141	14,615	12,734	9,055
< Investment trusts >	< 8,336 >	< 5,391 >	< 14,434 >	< 11,825 >	< 8,895 >
Other fees received	9,790	9,247	11,247	8,776	8,833
< Investment trusts >	< 6,558 >	< 5,742 >	< 5,951 >	< 5,684 >	< 5,622 >
Net trading income	29,591	27,716	24,054	27,177	23,562
Net trading income on equities	(313)	144	23	664	(859)
Net trading income on bonds/foreign exchanges	29,905	27,572	24,031	26,513	24,421
< Bonds, etc. >	< 22,392 >	< 24,909 >	< 25,723 >	< 18,180 >	< 19,341 >
< Foreign exchanges, etc. >	< 7,513 >	< 2,663 >	< (1,692) >	< 8,333 >	< 5,079 >
Financial revenue	4,947	3,920	5,677	4,569	5,670
Other sales	2,319	3,412	2,610	2,239	2,209
Total operating revenue	62,464	57,053	70,593	60,584	58,189
Financial expenses	3,528	3,562	3,433	3,640	3,157
Cost of other sales	1,892	2,241	2,109	1,694	1,752
Net operating revenue	57,042	51,249	65,049	55,249	53,279
Selling, general and administrative expenses					
Trading related expenses	5,694	6,899	8,373	7,055	6,355
Personal expenses	23,844	21,964	24,476	22,864	22,882
Real estate expenses	4,785	4,756	5,243	4,993	5,246
Office cost	3,735	3,674	4,354	3,802	4,008
Depreciation	3,905	3,986	4,021	3,958	4,035
Taxes and dues	525	417	480	520	500
Other	2,847	2,694	2,727	2,638	2,959
Total selling, general and administrative expenses	45,339	44,394	49,676	45,833	45,990
Operating income	11,703	6,855	15,373	9,415	7,288
Non-operating income	380	398	552	645	524
Non-operating expenses	392	218	191	180	317
Ordinary income	11,691	7,035	15,734	9,880	7,495
Extraordinary income	561	125	266	0	55
Extraordinary loss	525	1,523	(914)	2,841	1,814
Income before income taxes and minority interests	11,727	5,636	16,915	7,039	5,736
Income taxes - current	241	777	598	163	242
Income taxes - deferred	4,755	6,463	5,967	2,895	2,781
Income/(losses) before minority interests	6,730	(1,604)	10,349	3,980	2,712
Minority interests in net income/(losses)	3	1	(4)	1	0
Net income/(losses)	6,727	(1,606)	10,353	3,978	2,711

IV. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	120,506	110,378
Cash segregated as deposits	145,126	136,263
Trading products	3,723,457	3,961,536
Trading securities and other	3,583,960	3,799,003
Derivatives	139,497	162,532
Margin transaction assets	30,455	29,464
Loans on margin transactions	25,090	27,797
Cash collateral pledged for securities borrowing on margin transactions	5,365	1,667
Loans secured by securities	3,766,893	2,752,865
Cash collateral pledged for securities borrowed	3,766,893	2,752,865
Cash paid for offering	15,092	22,402
Short-term guarantee deposits	74,938	76,376
Accrued income	15,526	13,310
Deferred tax assets	24,139	20,921
Other	12,458	7,957
Allowance for doubtful accounts	(67)	(34)
Total current assets	7,928,530	7,131,443
Noncurrent assets		
Property and equipment	8,783	8,299
Intangible assets	41,403	38,884
Investments and other assets	168,235	158,424
Investment securities	44,666	38,642
Stocks of subsidiaries and affiliates	54,295	56,416
Long-term loans receivable	13,717	13,697
Long-term guarantee deposits	16,032	16,287
Deferred tax assets	34,329	32,352
Other	13,003	8,342
Allowance for doubtful accounts	(7,808)	(7,315)
Total noncurrent assets	218,422	205,608
Total assets	8,146,952	7,337,052

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Liabilities		
Current liabilities		
Trading products	1,987,306	1,866,095
Trading securities and other	1,841,572	1,699,540
Derivatives	145,734	166,554
Trade date accrual	35,723	137,955
Margin transaction liabilities	9,098	4,395
Borrowings on margin transactions	305	298
Cash received for securities lending on margin transactions	8,793	4,096
Loans payable secured by securities	2,320,427	1,889,442
Cash received on debt credit transaction of securities	1,209,844	1,064,563
Borrowings on Gensaki transaction	1,110,582	824,879
Deposits received	126,760	139,731
Guarantee deposits received	19,571	18,946
Short-term loans payable	2,571,000	2,179,500
Commercial papers	185,000	159,000
Current portion of bonds payable	2,500	9,700
Income taxes payable	704	533
Other	29,045	19,568
Total current liabilities	7,287,137	6,424,868
Noncurrent liabilities		
Bonds payable	83,415	140,125
Long-term loans payable	316,000	307,000
Lease obligations	429	242
Provision for retirement benefits	2,104	2,235
Asset retirement obligations	1,683	1,876
Other	525	503
Total noncurrent liabilities	404,157	451,982
Reserves under the special laws		
Reserve for financial products transaction liabilities	98	50
Total reserves under the special laws	98	50
Total liabilities	7,691,394	6,876,902
Net assets		
Shareholder's equity		
Capital stock	10,000	10,000
Capital surplus	378,395	378,395
Other capital surplus	378,395	378,395
Retained earnings	66,910	73,215
Other retained earnings	66,910	73,215
Retained earnings brought forward	66,910	73,215
Total shareholder's equity	455,305	461,610
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	252	(1,461)
Total valuation and translation adjustments	252	(1,461)
Total net assets	455,558	460,149
Total liabilities and net assets	8,146,952	7,337,052

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2011	Six months ended September 30, 2012
Operating revenue		
Commission received	57,055	51,445
Brokerage commissions	6,501	5,764
Underwriting and distribution commissions	6,995	7,976
Flotation and distribution fees	25,866	21,776
Other fees received	17,692	15,927
Net trading income	50,526	50,739
Net trading income on equities	142	(195)
Net trading income on bonds/foreign exchanges	50,384	50,934
Financial revenue	8,318	9,462
Total operating revenue	115,900	111,647
Financial expenses	6,411	6,062
Net operating revenue	109,488	105,584
Selling, general and administrative expenses		
Trading related expenses	11,182	13,188
Personal expenses	42,413	41,130
Real estate expenses	8,965	9,571
Office cost	15,816	16,524
Depreciation	3,736	3,625
Taxes and dues	862	833
Other	6,458	5,180
Total selling, general and administrative expenses	89,436	90,054
Operating income	20,052	15,530
Non-operating income		
Dividends income	386	453
Other	175	257
Total non-operating income	561	711
Non-operating expenses		
Loss on investments in partnership	244	—
Bond issuance cost	110	292
Other	109	39
Total non-operating expenses	464	331
Ordinary income	20,149	15,910

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Extraordinary income		
Gain on sales of investment securities	718	8
Gain on sales of stocks of subsidiaries and affiliates	18	—
Reversal of reserve for financial products transaction liabilities	24	47
Total extraordinary income	761	56
Extraordinary loss		
Loss on retirement of noncurrent assets	37	47
Impairment loss	—	461
Loss on sales of investment securities	116	824
Loss on valuation of investment securities	517	2,643
Expenses for change in corporate name	787	—
Fine for default	—	309
Total extraordinary loss	1,458	4,287
Income before income taxes	19,452	11,680
Income taxes - current	49	57
Income taxes - deferred	9,215	5,317
Total income taxes	9,264	5,374
Net income	10,187	6,305

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2012	As of September 30, 2012
Basic items	Total capital (A)	455,305	460,149
Supplementary items	Valuation difference on available-for-sale securities, etc.	252	—
	Reserves under the special laws	98	50
	Allowance for doubtful accounts	67	34
	Short-term subordinated debt	200,000	200,000
	Total (B)	200,418	200,084
Deductible assets	(C)	191,260	182,738
Net capital	(A) + (B) - (C) (D)	464,463	477,496
Risk items	Market Risk	34,433	35,874
	Counterparty Risk	12,573	11,983
	Basic Risk	45,122	46,461
	Total (E)	92,128	94,319
Capital adequacy ratio	(D) / (E)*100	504.1%	506.2%

Note: 1. The table above shows calculation of the capital adequacy ratio based on financial results in accordance with the provision set out under the Financial Instruments and Exchange Law.

2. "Short-term subordinated debt" as of September 30, 2012 is subordinated borrowings.

Amount : 50,000 millions of yen

Contract date : October 3, 2011

Maturity date : March 31, 2014

Amount : 150,000 millions of yen

Contract date : January 5, 2012

Maturity date : March 31, 2014

4. Quarterly Non-consolidated Statements of Income

	(Millions of yen)				
	FY2011 2Q (July 1 to September 30, 2011)	FY2011 3Q (October 1 to December 31, 2011)	FY2011 4Q (January 1 to March 31, 2012)	FY2012 1Q (April 1 to June 30, 2012)	FY2012 2Q (July 1 to September 30, 2012)
Operating revenue					
Commission received	24,718	20,834	36,680	25,602	25,842
Brokerage commissions	3,509	2,691	4,215	2,679	3,085
< Equities >	< 3,376 >	< 2,618 >	< 4,134 >	< 2,587 >	< 2,980 >
Underwriting and distribution commissions	3,674	3,781	7,976	2,313	5,663
< Equities >	< 1,267 >	< 1,404 >	< 5,418 >	< 536 >	< 3,354 >
< Bonds >	< 2,363 >	< 2,377 >	< 2,558 >	< 1,730 >	< 2,308 >
Flotation and distribution fees	8,508	6,140	14,597	12,734	9,041
< Investment trusts >	< 8,336 >	< 5,391 >	< 14,434 >	< 11,825 >	< 8,895 >
Other fees received	9,026	8,220	9,890	7,874	8,053
< Investment trusts >	< 5,986 >	< 5,185 >	< 5,224 >	< 5,130 >	< 5,084 >
Net trading income	29,591	27,716	24,054	27,177	23,562
Net trading income on equities	(313)	144	23	664	(859)
Net trading income on bonds/foreign exchanges	29,905	27,572	24,031	26,513	24,421
< Bonds, etc. >	< 22,392 >	< 24,909 >	< 25,723 >	< 18,180 >	< 19,341 >
< Foreign exchanges, etc. >	< 7,513 >	< 2,663 >	< (1,692) >	< 8,333 >	< 5,079 >
Financial revenue	4,496	3,393	5,037	4,167	5,294
Total operating revenue	58,806	51,944	65,773	56,947	54,699
Financial expenses	3,100	3,061	2,823	3,260	2,802
Net operating revenue	55,706	48,883	62,949	53,687	51,897
Selling, general and administrative expenses					
Trading related expenses	5,621	6,919	8,301	6,920	6,268
Personal expenses	21,644	19,715	21,927	20,606	20,524
Real estate expenses	4,404	4,419	4,822	4,710	4,861
Office cost	7,991	8,026	8,381	8,124	8,399
Depreciation	1,877	1,865	1,877	1,823	1,802
Taxes and dues	432	319	385	418	414
Other	2,704	2,505	2,447	2,463	2,716
Total selling, general and administrative expenses	44,676	43,771	48,142	45,067	44,986
Operating income	11,030	5,111	14,806	8,619	6,911
Non-operating income	337	230	397	385	325
Non-operating expenses	201	135	258	110	221
Ordinary income	11,166	5,207	14,945	8,895	7,015
Extraordinary income	576	9	262	0	55
Extraordinary loss	396	981	51	2,534	1,752
Income before income taxes	11,346	4,235	15,156	6,361	5,318
Income taxes - current	39	64	30	23	34
Income taxes - deferred	4,554	6,669	6,175	2,606	2,711
Net income/(losses)	6,753	(2,497)	8,951	3,732	2,572