

Earnings Announcement for the Third Quarter FY2013 ending March 31, 2014 (JGAAP)

SMBC Nikko Securities Inc.

January 29, 2014



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The information contained in this document is based on data available as of January 29th, 2014 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 29th, 2014) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

(*) Information in this document is presented on a consolidated basis unless otherwise specified.

Summary of business results for the 3Q of FY ending Mar. 2014

<p>9 months to Dec. 31 2013</p>	<ul style="list-style-type: none"> ■ Net operating revenue ¥ 257.2 B (+47% Y on Y), Ordinary income ¥ 86.4 B (2.5 times), Net income ¥ 54.4 B (2.9 times). ■ Aggregate sales of products was ¥ 7.0 trillion (+45%), including investment trust ¥ 2.4 trillion (+53%), foreign bonds ¥ 2.3 trillion (+39%), and domestic bonds ¥ 1.9 trillion (+38%). Equity brokerage amount was boosted to ¥ 14.9 trillion (3.4 times) by the soaring domestic stock market. ■ League table rankings for Apr.2013-Dec.2013: Underwriting commission on equity expanded 2.7 times to ¥ 15.3 B due to servicing as a lead manager in large issues. 3rd place(*1) in Global Equity & Equity-Related-Japan 5th place(*2) in All Bonds in Yen 5th place(*3) in terms of values and 4th in terms of number of deals for M&A announced deals ■ SG&A was ¥ 171.7 B (+22%). ■ As of the end of December 2013, total assets was ¥ 7.5 trillion, net assets was ¥ 581.9 B, capital adequacy ratio (on a stand-alone basis) was 606%, reflecting a sound financial base of the company.
<p>FY ending Mar. 2014 3Q</p>	<ul style="list-style-type: none"> ■ Net operating revenue ¥ 76.6 B (-1% Q on Q), Ordinary income ¥ 21.1 B (-8%), Net income ¥ 13.1 B (-9%). ■ Aggregate sales of products was ¥ 2,011.9 B (-3%). Subscription of equity increased to ¥ 156.1 B (+53%) while sales of foreign and domestic bonds remained the same level as the previous quarter.

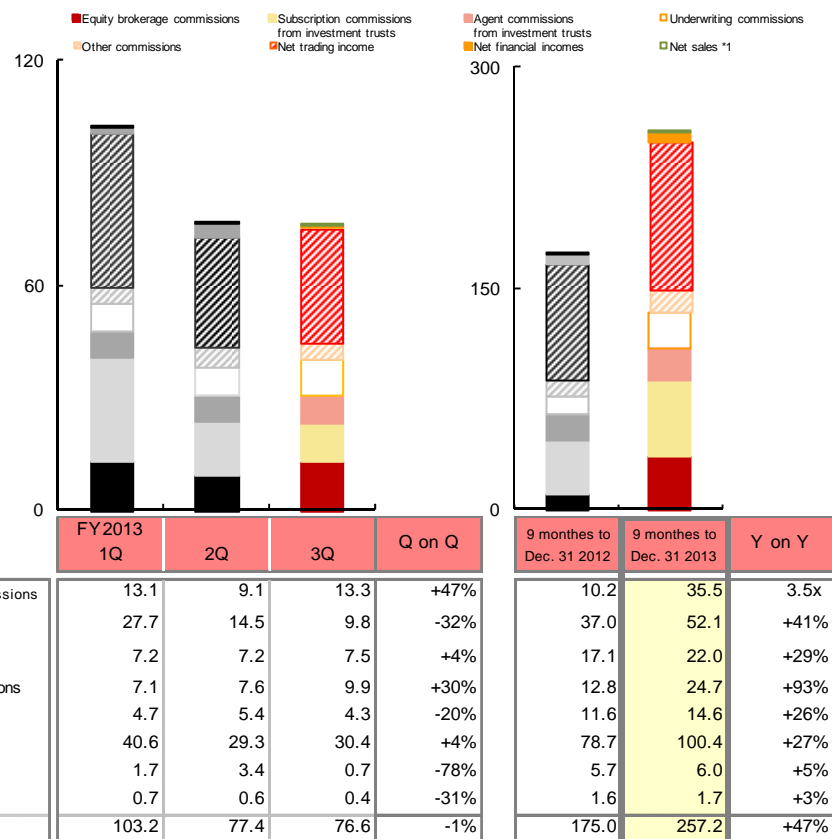
Billions of Yen	FY2013		Q on Q	9 months to Dec.31 2012	9 months to Dec.31 2013	Y on Y
	2Q	3Q				
Operating revenue	82.6	83.5	+1%	191.6	276.6	+44%
Net operating revenue	77.4	76.6	-1%	175.0	257.2	+47%
SG&A	54.8	55.6	+1%	141.0	171.7	+22%
Ordinary income / loss	23.0	21.1	-8%	34.8	86.4	2.5x
Income before taxes	22.8	21.0	-8%	31.5	86.0	2.7x
Net income / loss	14.4	13.1	-9%	18.8	54.4	2.9x
	Mar.-end '13	Dec.-end '13	from Mar. -end '13	Dec.-end '12	Dec.-end '13	Y on Y
Total assets (Trillions of yen)	6.7	7.5	+0.8	7.3	7.5	+0.2
Total net assets (Billions of yen)	516.8	581.9	+65.0	480.2	581.9	+101.6

Net operating revenue / Product sales

- ◇ Net operating revenue for this quarter was ¥ 76.6 B (-1% Q on Q) at the same level as the previous quarter, including equity brokerage commission ¥ 13.3 B (+47%) and underwriting commission ¥ 9.9 B (+30%).
- ◇ For the 9 months ended Dec. 2013, net operating revenue increased significantly to ¥ 257.2 B (+47% Y on Y), including brokerage commissions on equity ¥ 35.5 B (3.5 times), subscription commissions on investment trust ¥ 52.1 B (+41%), underwriting commission ¥ 24.7 B (+93%), and trading income ¥ 100.4 B (+27%). Aggregate sales of the products also increased significantly to ¥ 7,045.5 B (+45%).

Net operating revenue

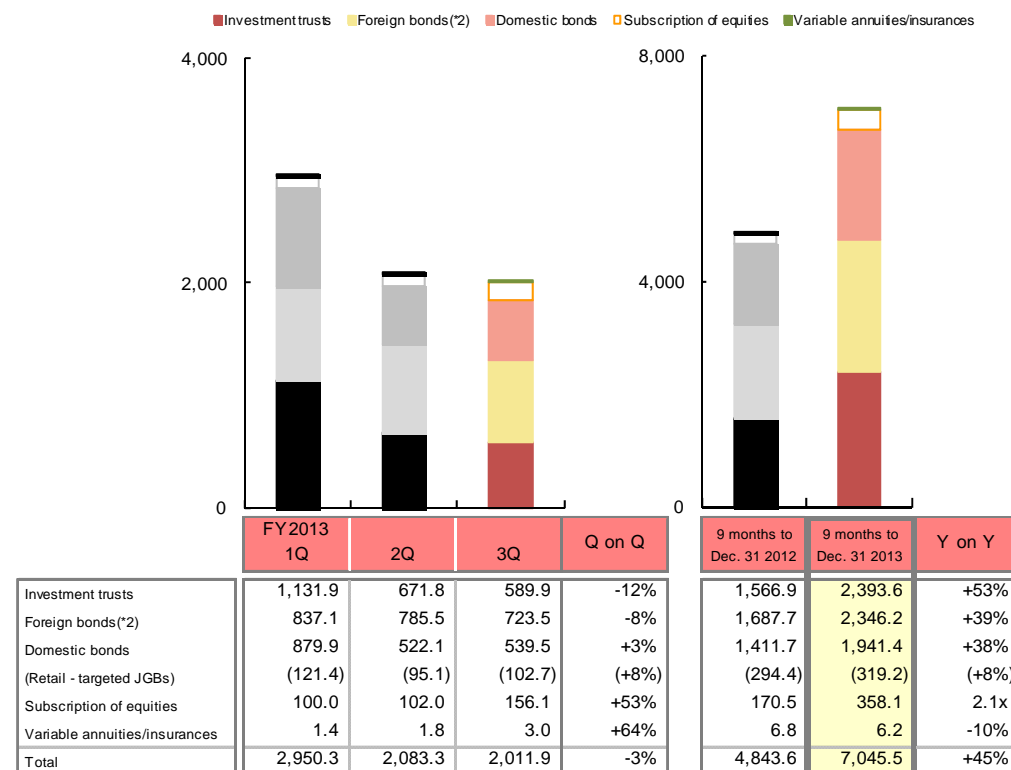
(Billions of yen)



Product Sales

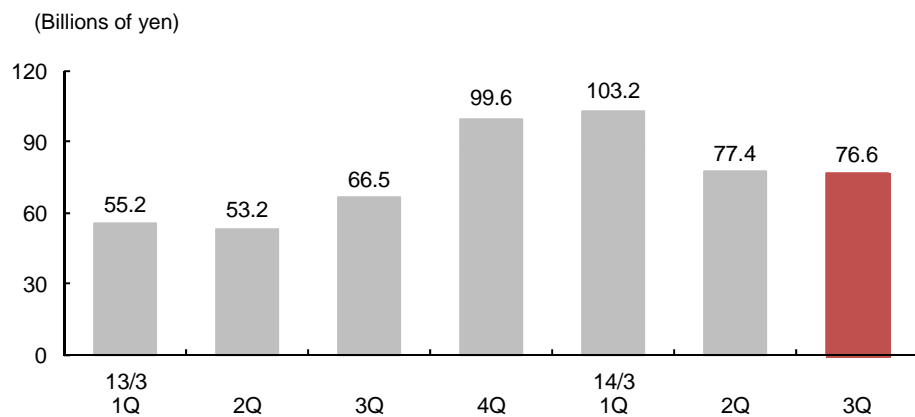
(Billions of yen)

【on a stand-alone basis】

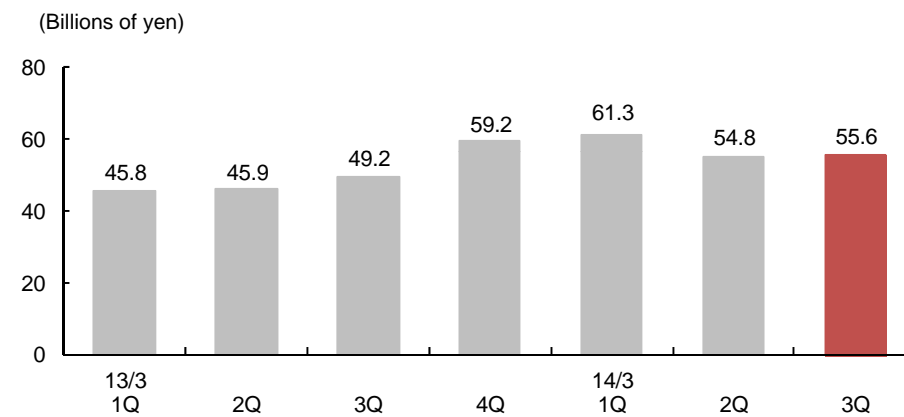


Business Results (Quarterly Trend)

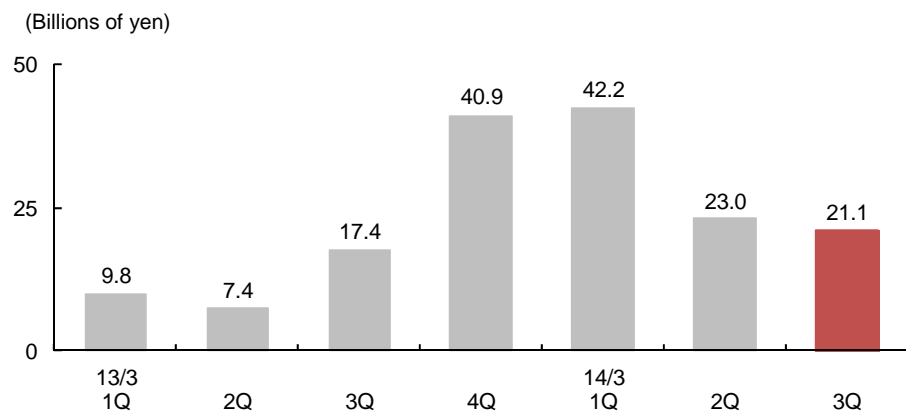
Net operating revenue



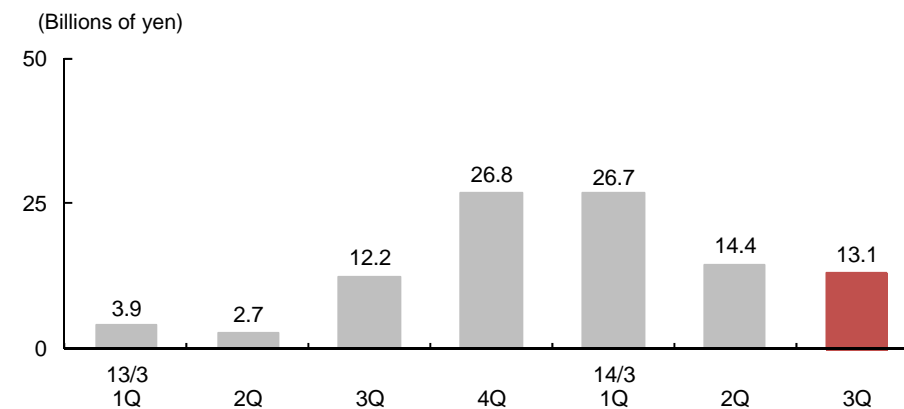
SG&A



Ordinary income



Net income

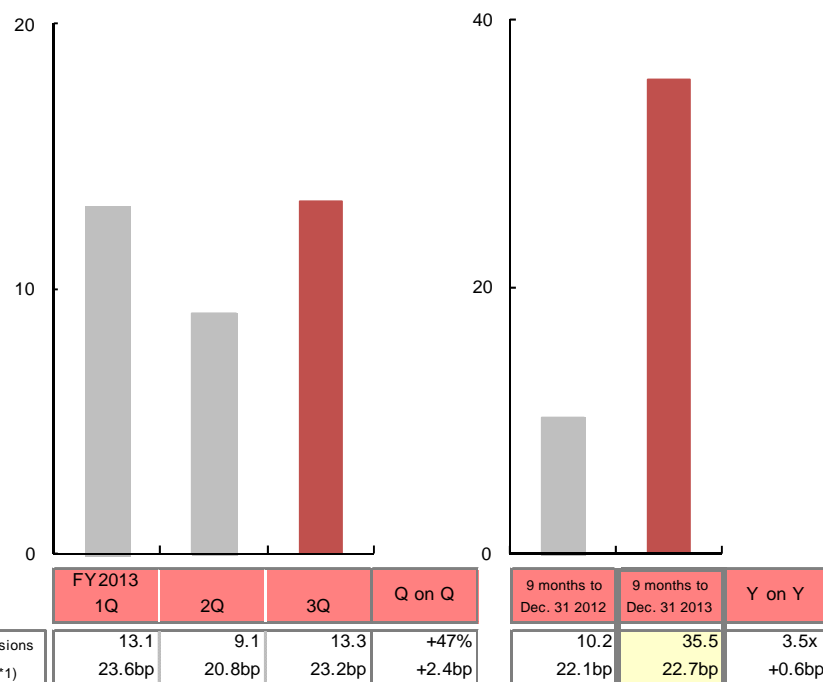


Equity brokerage commissions

- ◇ Equity brokerage commissions for this quarter was ¥ 13.3 B (+47% Q on Q).
Brokerage share at Tokyo Stock Exchange was up to 1.48% (+0.27 pts) as brokerage amount increased to ¥ 5,458.7 B (+33%).
- ◇ For the 9 months ended Dec. 2013, Equity brokerage commissions jumped to ¥ 35.5 B (+3.5 times Y on Y) due to the strong rally in the stock market, with brokerage share in TSE increased to 1.23% (+0.36pts).

Equity brokerage commissions

(Billions of yen)

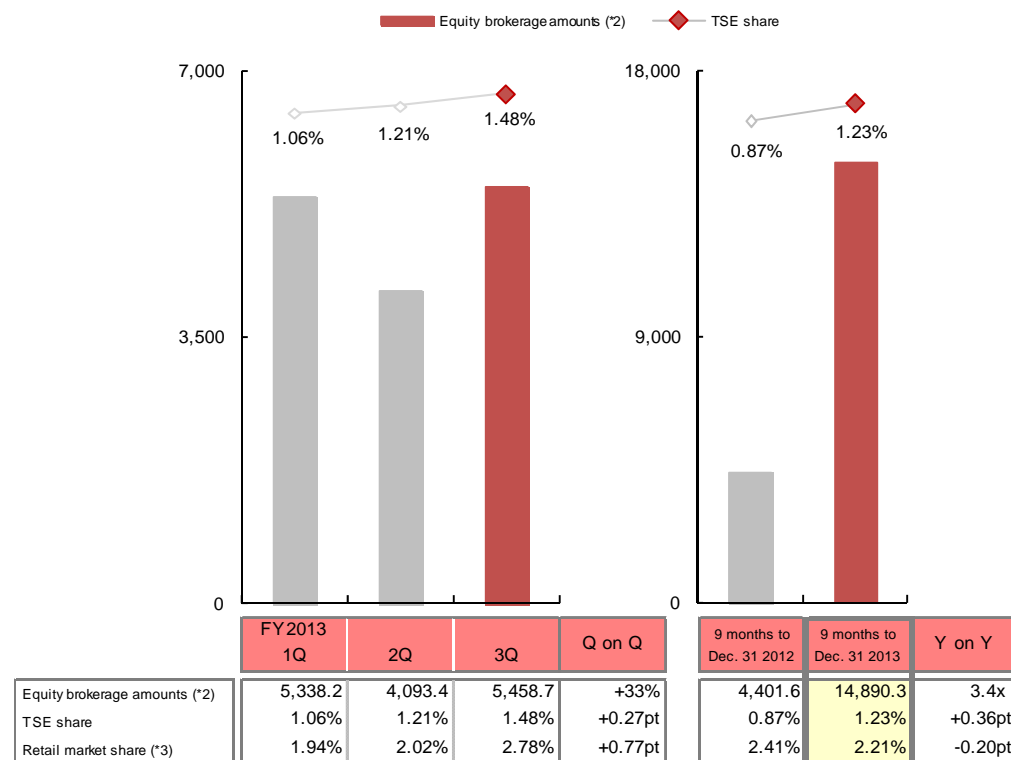


(*1) Adjusted brokerage commissions / brokerage amounts
(Scope: cash and margin transactions)

Equity brokerage amount / TSE share

(Billions of yen)

【on a stand-alone basis】



(*2) All stock exchanges

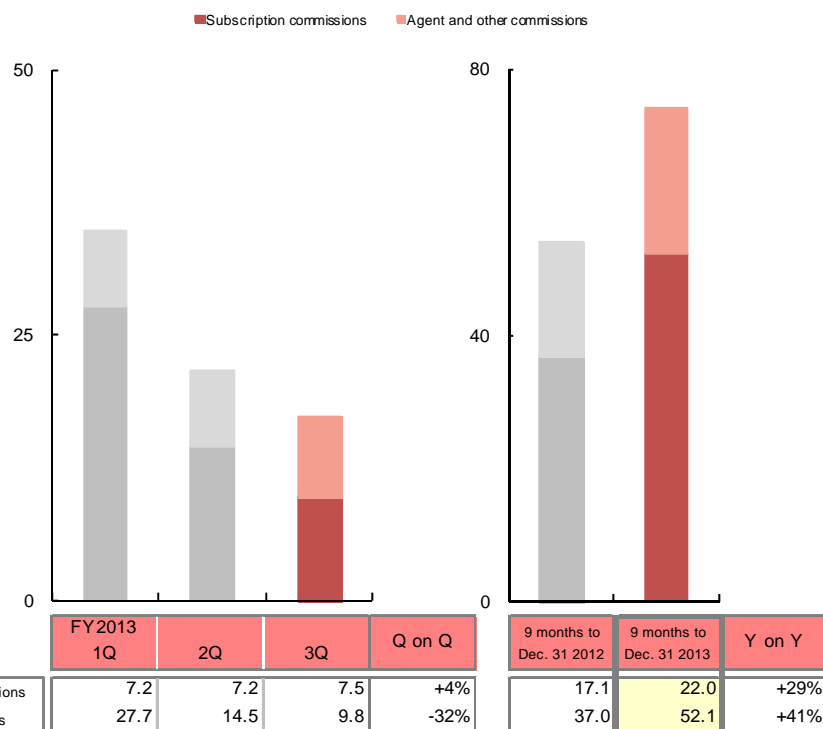
(*3) Total of 1st and 2nd sections of Tokyo, Osaka and Nagoya stock exchanges

Commissions on investment trusts

- ◇ Sale of investment trusts for this quarter was ¥ 589.9 B (-12% Q on Q); subscription commissions on investment trusts was ¥ 9.8 B (-32%).
- ◇ For the 9 months ended Dec. 2013 the sale of investment trusts, mainly those investing in domestic and overseas stocks, was ¥ 2,393.6 B (+53% Y on Y) and subscription commissions on them ¥ 52.1 B (+41%).

Subscription commissions / Agent and other commissions

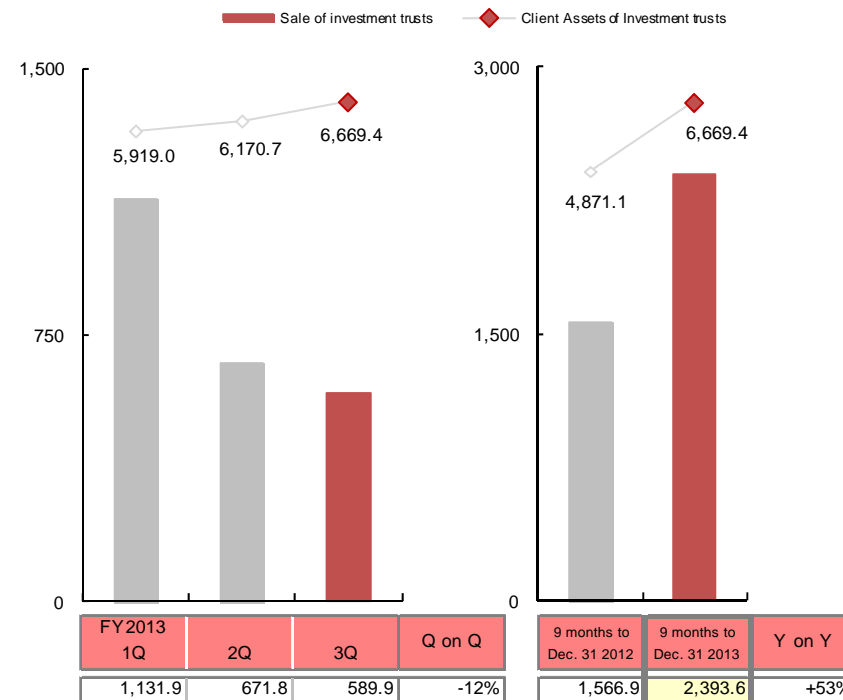
(Billions of yen)



Sales / Client Assets of Invest. trust

(Billions of yen)

【on a stand-alone basis】



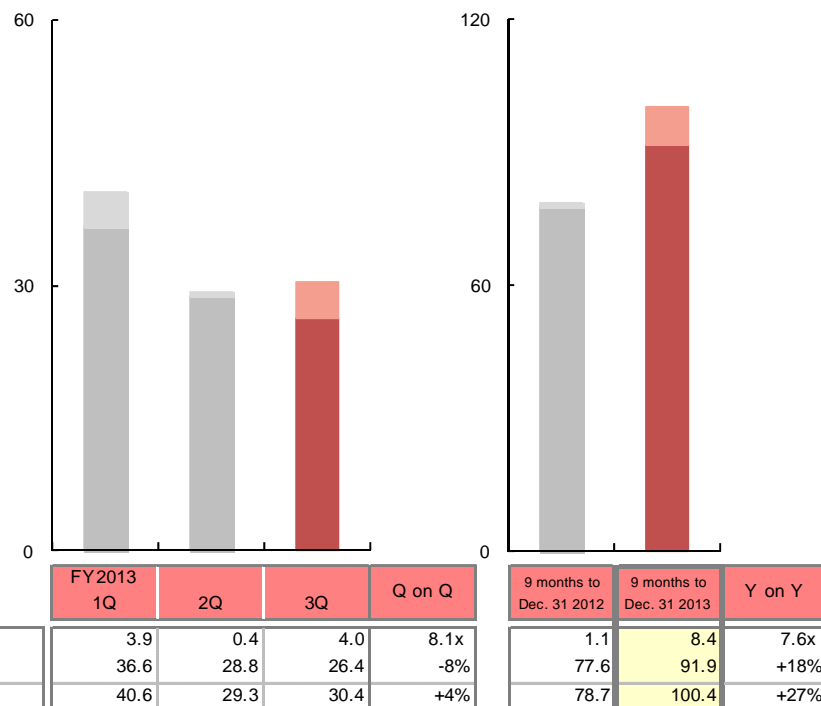
Net trading income

- ◇ Net trading income for the quarter was ¥ 30.4 B (+4% Q on Q).
- ◇ For the 9 months ended Dec. 2013 net trading income was ¥ 100.4 B (+27% Y on Y), comprised of that on equity ¥ 8.4 B (+7.6 times) and on bond/fx ¥ 91.9 B (+18%), seeing higher profits as a result of our progress toward a full-line security firm. Sales of foreign bonds for the period increased to ¥ 2,346.2 B (+39%).

Net trading income

(Billions of yen)

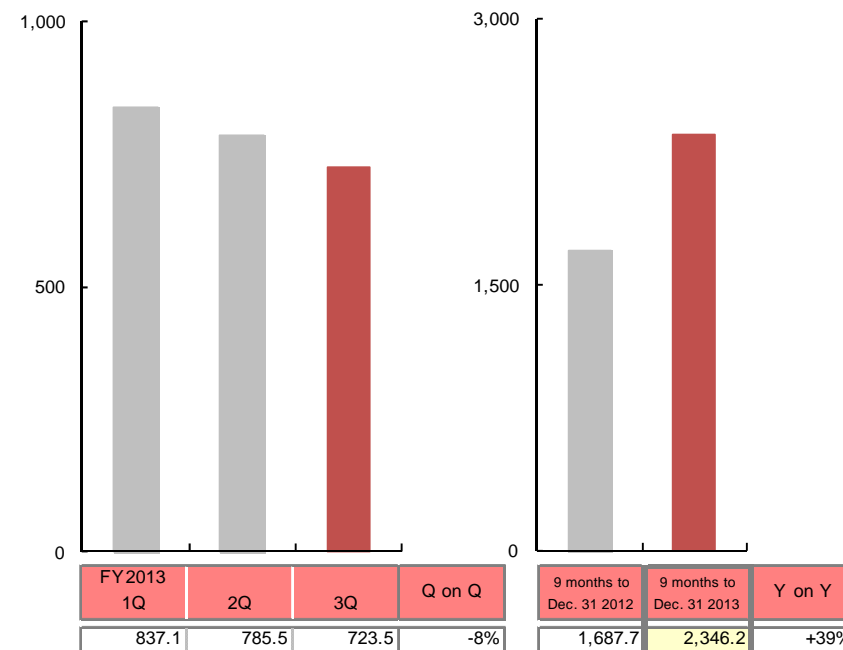
■ Bonds, forex, etc. ■ Equities, etc.



Sale of foreign bonds

(Billions of yen)

【on a stand-alone basis】

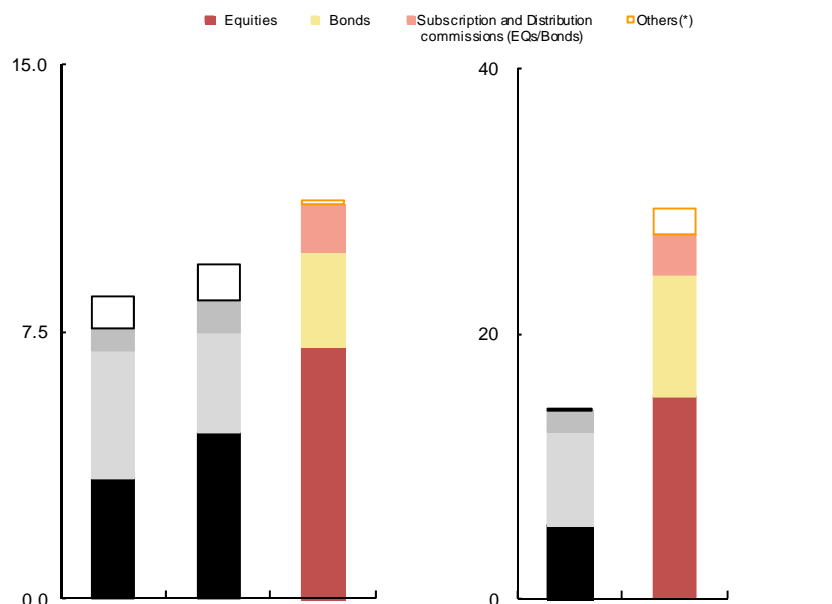


Underwriting commissions (Equities / Bonds)

- ◇ Underwriting commissions for the quarter was ¥ 9.9 B (+30% Q on Q).
Underwriting commission on equity increased to ¥ 7.1 B (+52%) led by those on REIT and others.
- ◇ For Apr. - Dec. 2013, book runner in Global Equity & Equity-Related-Japan: share 14.5 % in 3rd place;
Lead manager in All Bonds in Yen: share 14.4% in 5th place.

Underwriting commissions (Equities / Bonds)

(Billions of yen)



	FY 2013 1Q	2Q	3Q	Q on Q
Underwriting commissions	7.1	7.6	9.9	+30%
Equities	3.4	4.7	7.1	+52%
Bonds	3.6	2.8	2.7	-6%
Subscription and Distribution commissions (EQs/Bonds)	0.6	0.9	1.3	+41%
Others(*)	0.9	1.0	0.1	-90%

	9 months to Dec. 31 2012	9 months to Dec. 31 2013	Y on Y
Underwriting commissions	12.8	24.7	+93%
Equities	5.7	15.3	2.7x
Bonds	7.0	9.2	+32%
Subscription and Distribution commissions (EQs/Bonds)	1.5	2.9	+91%
Others(*)	0.2	2.1	7.7x

Global Equity & Equity-Related-Japan Apr. - Dec. 2013

Rank	Book runner	Proceeds (bill of yen)	Mkt.Share (%)
1	Nomura Securities	1,008.0	31.2%
2	Mitsubishi UFJ Morgan Stanley	474.9	14.7%
3	SMBC Nikko Securities	466.4	14.5%
4	Daiwa Securities	367.7	11.4%
5	Mizuho Securities	315.4	9.8%

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

All Bonds in Yen Apr. - Dec. 2013

【on a stand-alone basis】

Rank	Manager	Proceeds (bill of yen)	Mkt.Share (%)
1	Nomura Securities	2,507.0	19.5%
2	Mitsubishi UFJ Morgan Stanley	2,358.2	18.3%
3	Mizuho Securities	2,285.0	17.8%
4	Daiwa Securities	2,058.1	16.0%
5	SMBC Nikko Securities	1,854.9	14.4%

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

(*) Revenues related to securitization arrangements included

- ◇ For Apr. 2013 - Dec. 2013 in the league table of M&A financial advisor for any Japanese involvement announced deals:
With total 51 deals acquired, ranked 5th or 15.3% in terms of deal values, and 4th or 2.4% in terms of number of deals.

Financial Advisor Rank value basis Apr. - Dec 2013

Rank	Advisor	Rank value (bill of yen)	Mkt.Share (%)
1	Mitsubishi UFJ Morgan Stanley	3,420.9	36.6%
2	Bank Of America Merrill Lynch	2,031.8	21.8%
3	Nomura Securities	1,928.0	20.6%
4	Goldman Sachs	1,882.0	20.2%
5	SMBC Nikko Securities	1,425.6	15.3%

Financial Advisor No. of deals Apr. - Dec. 2013

Rank	Advisor	No. Deals	Mkt.Share (%)
1	Nomura Securities	76	3.6%
2	Mizuho Securities	67	3.2%
3	Daiwa Securities	54	2.6%
4	SMBC Nikko Securities	51	2.4%
5	Mitsubishi UFJ Morgan Stanley	37	1.8%

Major announced deals Apr. - Dec. 2013

**Osaka Gas Chemicals Co., Ltd./
Jacobi Carbons AB**
Osaka Gas Chemicals Co., Ltd., a wholly owned subsidiary of Osaka Gas Co., Ltd., acquired all the shares of a global leading activated carbon company Jacobi Carbons AB. (SMBC Nikko serves as an advisor for Osaka Gas Chemicals Co., Ltd.)

Mitsubishi Motors Corporation/preferred stocks held by Mitsubishi Heavy Industries, Ltd. and other companies
Mitsubishi Motors Corporation decided redeem all of its own preferred stocks held by Mitsubishi Heavy Industries, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi Corporation, Mitsubishi UFJ Trust and Banking Corporation. (SMBC Nikko serves as an advisor for Mitsubishi Heavy Industries, Ltd.)

LIXIL Group Corporation, Development Bank of Japan Inc./ GROHE Group S.à r.l.
LIXIL Group Corporation and DBJ jointly agreed to take over 87.5 % of the issued shares of and all the debts of GROHE Group S.à r.l. (SMBC Nikko serves as an advisor for LIXIL Group Corporation)

Nippon Telegraph and Telephone Corporation/Solutionary, Inc.
Nippon Telegraph and Telephone Corporation is to acquire all the shares of Solutionary, Inc., a managed security services provider based in the U.S. (a privately held company) (SMBC Nikko served as an advisor for Nippon Telegraph and Telephone Corporation)

Seiwa Sanko Co., Ltd. /Taiyo Co., Ltd.
Seiwa Sanko Co. Ltd. determined to delist Taiyo Co., Ltd. through MBO (SMBC Nikko serves as an advisor and takeover bid agent for Seiwa Sanko Co. Ltd.)

SCK Holdings Co., Ltd. /Simplex Holdings, Inc.
SCK Holdings Co., Ltd. decided to execute TOB to make Simplex Holdings, Inc. into a wholly owned subsidiary by means of MBO. (SMBC Nikko serves as an advisor for Simplex Holdings, Inc.)

Nippon Steel & Sumitomo Metal Corporation /Sumitomo Pipe & Tube Co., Ltd.
Nippon Steel & Sumitomo Metal Corporation is to turn Sumitomo Pipe & Tube Co., Ltd. into a wholly owned subsidiary via stock exchange. (SMBC Nikko served as an advisor for Sumitomo Pipe & Tube Co., Ltd.)

SEGA Dream (SEGA SAMMY HOLDINGS INC.)/Index Corporation
SEGA Dream which is 100% funded by SEGA, concluded the business takeover agreement with Index Corporation which had applied for civil rehabilitation proceedings, to aim at revitalize Index Corporation. (SMBC Nikko serves as an advisor for SEGA.)

Business collaboration with Sumitomo Mitsui Banking Corporation

【on a stand-alone basis】

- ◇ Collaboration with SMBC, namely intermediary services (*1) and referral services provided by SMBC to us, has been stably growing.
- ◇ Trial of human resource exchange and advanced referrals between the selected branches of SMBC and us started in the 1st quarter of FY 2013 has been steadily growing.
- ◇ Specific units have been established in the both organizations as a one-stop function to ensure quick response to a variety of corporate clients' needs, such as borrowing, floating, and M&A.

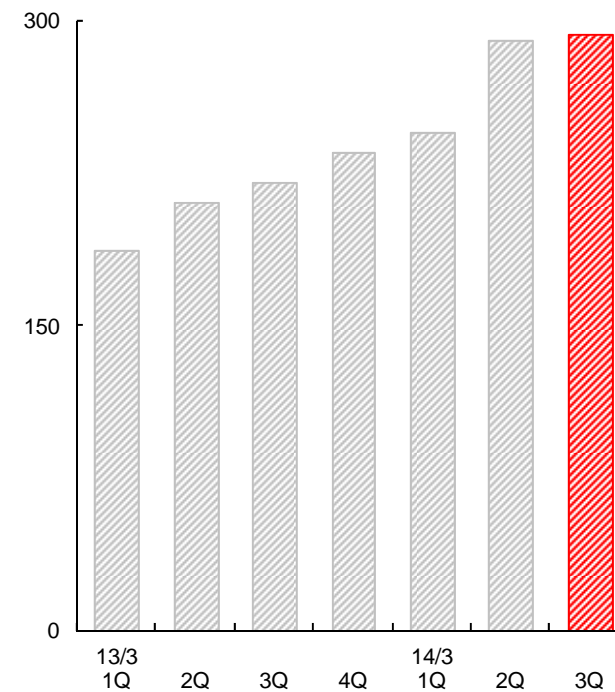
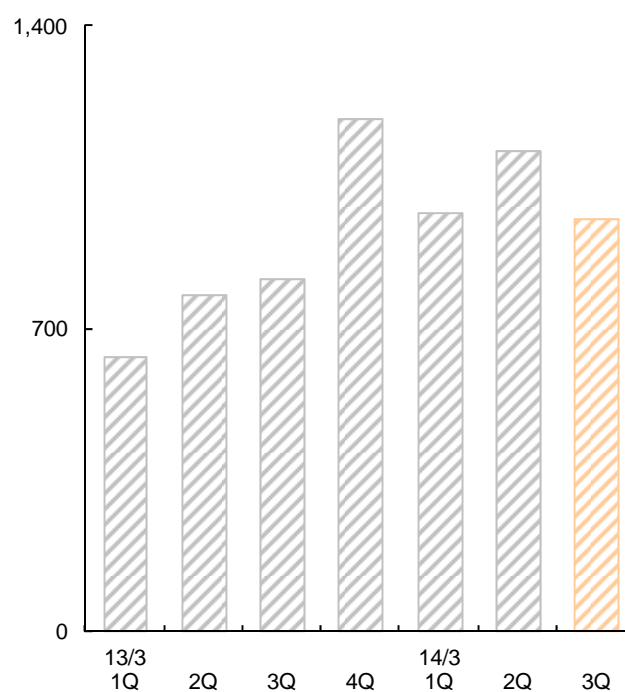
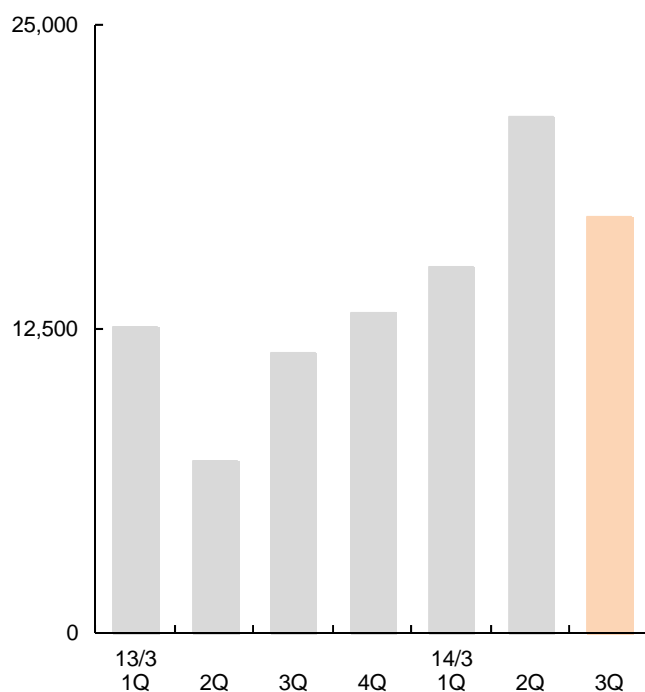
Asset management

Investment banking

Financial product intermediary service (No. of deals)

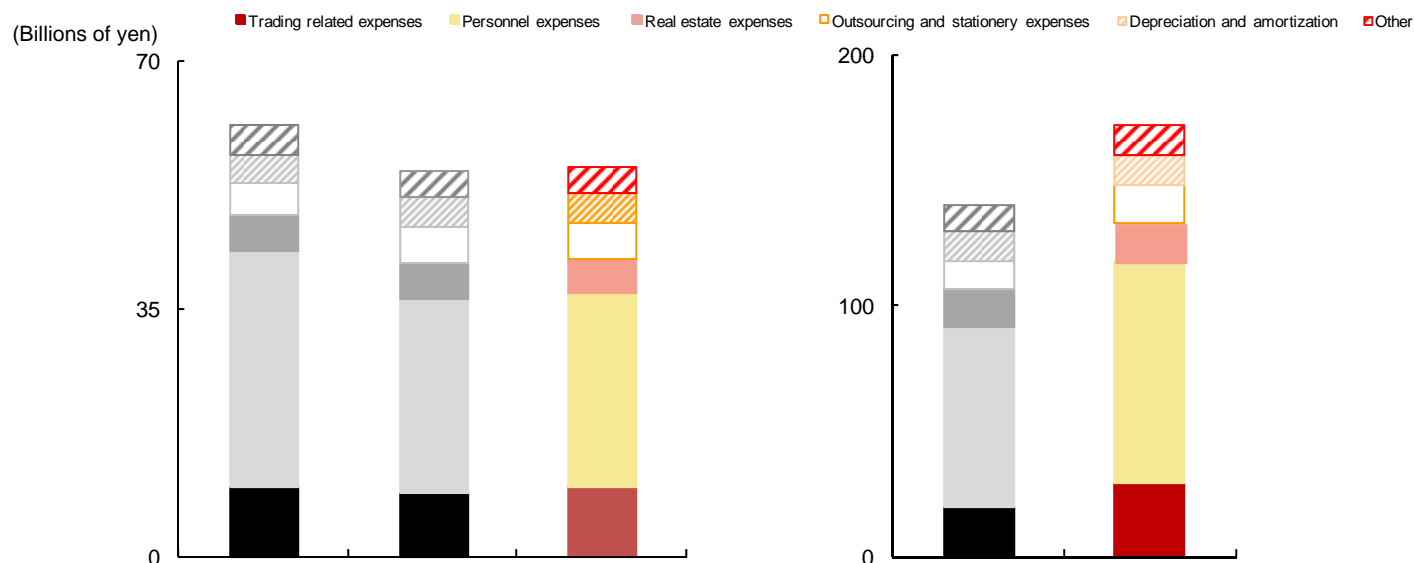
Referral service in asset management (No. of deals) (*2)

Referral service in investment banking (No. of deals)



SG&A

- ◇ SG&A for the quarter was ¥ 55.6 B (+1% Q on Q) due to increases in advertising and other transaction-linked expenses.
- ◇ SG&A for the 9 months ended Dec. 2013 was ¥ 171.7 B (+22% Y on Y). Overall expense is upward because of increases in outsourcing/stationery and transaction-linked expenses due to the brisk market and the ongoing work for enhancement of our organization.



(Billions of yen)	FY2013 1Q	2Q	3Q	Q on Q	9 months to Dec. 31 2012	9 months to Dec. 31 2013	Y on Y
Trading related expenses	10.1	9.1	10.1	+10%	20.6	29.4	+43%
Personnel expenses	33.2	27.4	27.4	-0%	71.2	88.2	+24%
Real estate expenses	5.1	5.1	4.8	-6%	15.1	15.1	+0%
Outsourcing and stationery expenses	4.6	5.2	5.1	-1%	11.6	15.0	+29%
Depreciation and amortization	4.0	4.1	4.1	+2%	12.0	12.3	+2%
Other	4.0	3.6	3.7	+5%	10.2	11.4	+12%
SG&A/ Fixed expense	61.3	54.8	55.6	+1%	141.0	171.7	+22%
SG&A/ Net operating revenue	59%	71%	73%	+2pt	81%	67%	- 14pt

Balance sheet / Capital Adequacy Ratio

(Billions of Yen)	Mar.13	Dec.13	Variance
Current assets	6,561.3	7,348.7	+787.4
Trading products	2,913.5	3,079.6	+166.0
Loans secured by securities	2,752.6	3,054.7	+302.1
Other current assets	895.1	1,214.4	+319.2
Noncurrent assets	191.7	205.0	+13.2
Tangible assets	26.4	25.3	-1.1
Intangible assets	66.4	70.7	+4.3
Investments and other assets	98.8	108.9	+10.1
Total assets	6,753.0	7,553.7	+800.7
Current liabilities	5,936.2	6,590.3	+654.1
Trading products	1,863.0	2,147.2	+284.1
Loans payable secured by securities	2,049.1	2,783.3	+734.2
Short-term loans payable / Commercial papers	1,673.1	1,152.0	-521.1
Other current liabilities	350.9	507.7	+156.7
Noncurrent liabilities / Reserves under the special laws	299.9	381.4	+81.5
Total liabilities	6,236.1	6,971.8	+735.6
Total net assets	516.8	581.9	+65.0
Total liabilities and net assets	6,753.0	7,553.7	+800.7

【on a stand-alone basis】

(Billions of Yen)	Mar.13	Dec.13	Variance
Basic items	500.2	551.9	+51.7
Supplementary items	209.5	215.5	+6.0
Deductible assets	151.4	145.2	-6.1
Net capital	558.3	622.3	+63.9
Risk total	100.1	102.6	+2.5
Market Risk	35.1	34.7	-0.3
Counterparty Risk	17.6	14.2	-3.3
Basic Risk	47.3	53.6	+6.2
Capital Adequacy Ratio	558%	606%	+48 pt

【on a stand-alone basis】

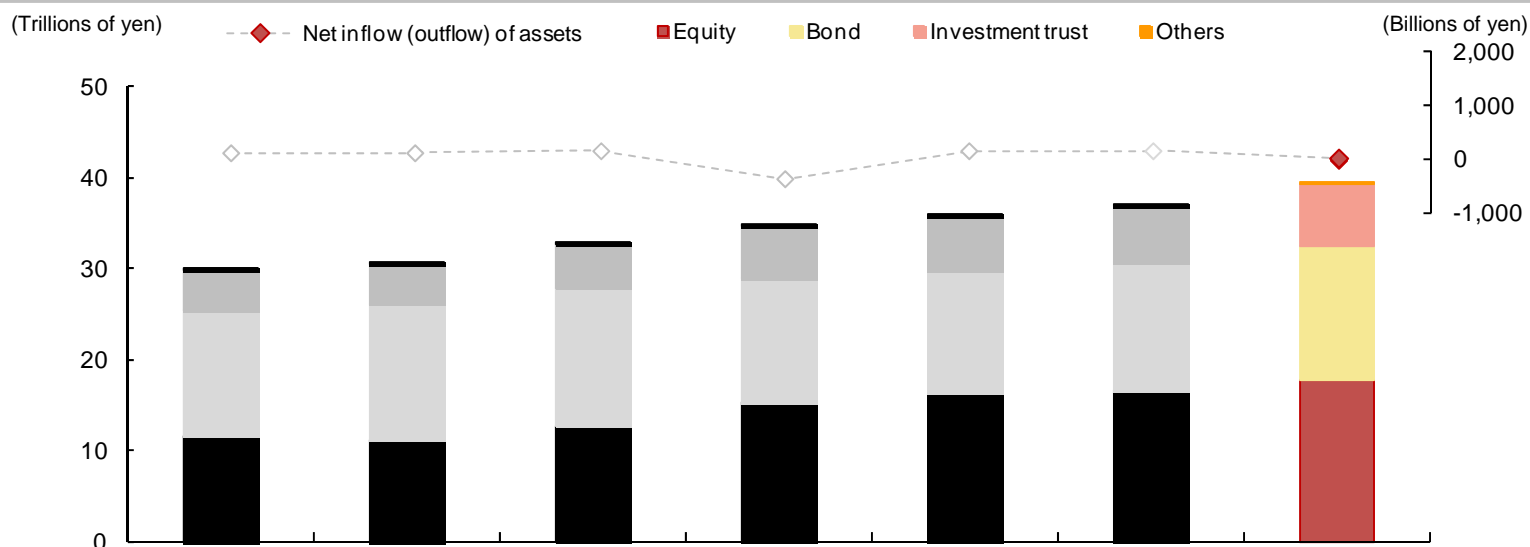
Credit ratings on Long Term (as of January 29th, 2014)

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

Client Assets / Net Inflow (Outflow) of Assets

[on a stand-alone basis]

- ◇ Overall client assets at the end of Dec. 2013 was ¥ 39.4 trillion (+7% Q on Q).
- ◇ Net inflow of retail client assets for this quarter was ¥ -5.0 B.



(Trillions of yen)	FY2012 Jun.	Sep.	Dec.	Mar.	FY2013 Jun.	Sep.	Dec.
Equity	11.5	11.2	12.7	15.2	16.3	16.6	17.8
Bond	13.9	14.9	15.1	13.7	13.6	14.1	14.8
Investment trust	4.5	4.5	4.9	5.7	5.9	6.2	6.7
Others	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Client assets	30.0	30.7	32.8	34.7	36.0	37.1	39.4

(Billions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net inflow (outflow) of assets <Retail>	93.2	123.9	152.8	-370.4	145.7	150.1	-5.0
Inflow of assets	1,084.4	1,191.3	1,188.6	1,433.6	1,781.3	1,673.3	1,790.1
Outflow of assets	-991.2	-1,067.4	-1,035.8	-1,803.9	-1,635.6	-1,523.2	-1,795.0

Received IFR Awards 2013 "Yen Bond House of the Year"

- A major industry magazine International Financing Review by THOMSON REUTERS awarded us "Yen Bond House of the Year 2013" as the most distinctly progressing or scintillating bond house in the Samurai/Euro market during the year 2013.



New branches to be launched

- Branch network is to be expanded for the first time in 6 years since Midosuji branch opened in Jun. 2008, resulting into having 112 strongholds in the country.

<launch schedule>

Ginza br.	Feb. 24 2014 (Mon.)
Umeda br.	Feb. 24 2014 (Mon.)
Sannomiya br.	Mar. 10 2014 (Mon.)

Commendation

- Awarded "Special Prize for Customer-centric Relationship Management" at 2013 CRM Best Practice Prize to be selected by CRM Association Japan.*
* CRM Association Japan honors every year a firm delivering a distinct result in respect to CRM (management to establish a long-term relationship with customers) to prevail "Customer-centric Relationship Management" in the business world.



- Granted the highest three-stars at the support service ranking assessments provided by HDI-Japan in the following two departments:
 - “support portal” for excellence in website functionality
 - “contact for inquiry” for proficiency in handling inward phone calls
We have received the three-stars in “contact for inquiry” for eight years in a row.
- Japan Telecom Users Association certified us as "Gold-ranked firm" for having excellent track records in business phone call skill contests.

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	60,584	58,189	72,872	104,977	110,520	82,614	83,512
Commissions received	26,598	26,747	35,528	54,234	60,085	44,004	45,028
Brokerage commissions	2,773	3,191	4,638	8,641	13,741	9,554	13,955
Underwriting and distribution commissions	2,313	5,667	4,849	5,531	7,173	7,611	9,923
Flotation and distribution fees	12,734	9,055	16,787	27,799	28,370	15,490	11,172
Other commissions	8,776	8,833	9,252	12,262	10,799	11,348	9,977
Net trading income	27,177	23,562	28,038	40,985	40,653	29,303	30,449
Equities	664	-859	1,307	2,219	3,980	497	4,022
Bonds / Foreign exchange	26,513	24,421	26,730	38,766	36,673	28,806	26,427
Financial revenue	4,569	5,670	6,583	6,848	7,071	6,695	5,341
Other sales	2,239	2,209	2,721	2,908	2,710	2,611	2,692
Financial expenses	3,640	3,157	4,257	2,993	5,295	3,203	4,569
Cost of sales	1,694	1,752	2,061	2,302	2,008	2,008	2,277
Net operating revenue	55,249	53,279	66,553	99,680	103,215	77,402	76,664
SG&A	45,833	45,990	49,249	59,206	61,355	54,806	55,625
Operating income / loss	9,415	7,288	17,304	40,474	41,859	22,596	21,039
Ordinary income / loss	9,880	7,495	17,457	40,917	42,277	23,023	21,155
Extraordinary income / loss	-2,840	-1,758	1,289	1,370	-79	-166	-118
Net income before income taxes	7,039	5,736	18,746	42,288	42,198	22,856	21,036
Income taxes-current	163	242	608	5,574	7,690	5,667	6,063
Income taxes-deferred	2,895	2,781	5,923	9,848	7,735	2,725	1,788
Minority interests in income/(losses)	1	0	6	6	-1	6	3
Net income / loss	3,978	2,711	12,208	26,859	26,774	14,457	13,181

Stand-alone Business Results (Quarterly Trend)

【on a stand-alone basis】

(Millions of yen)	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	56,947	54,699	68,478	100,377	106,114	77,921	78,794
Commissions received	25,602	25,842	34,337	52,926	58,718	42,208	43,374
Brokerage commissions	2,679	3,085	4,445	8,323	13,329	9,132	13,431
Underwriting and distribution commissions	2,313	5,663	4,849	5,531	7,173	7,611	9,921
Flotation and distribution fees	12,734	9,041	16,785	27,741	28,337	15,025	11,120
Other commissions	7,874	8,053	8,257	11,330	9,877	10,439	8,900
Net trading income	27,177	23,562	28,038	40,985	40,653	29,303	30,449
Equities	664	-859	1,307	2,219	3,980	497	4,022
Bonds / Foreign exchange	26,513	24,421	26,730	38,766	36,673	28,806	26,427
Financial revenue	4,167	5,294	6,101	6,465	6,742	6,409	4,970
Financial expenses	3,260	2,802	3,801	2,642	4,982	2,937	4,224
Net operating revenue	53,687	51,897	64,676	97,735	101,131	74,984	74,569
SG&A	45,067	44,986	47,993	57,237	60,131	54,039	54,362
Operating income / loss	8,619	6,911	16,682	40,497	40,999	20,944	20,207
Ordinary income / loss	8,895	7,015	16,615	40,910	41,070	21,245	20,044
Extraordinary income / loss	-2,533	-1,696	924	1,414	-136	-326	32
Net income before income taxes	6,361	5,318	17,540	42,324	40,933	20,919	20,076
Income taxes-current	23	34	35	5,016	6,967	4,978	5,531
Income taxes-deferred	2,606	2,711	5,976	10,205	7,955	2,875	1,867
Net income / loss	3,732	2,572	11,528	27,103	26,011	13,065	12,678

Operational Indicators -1

[on a stand-alone basis]

◇ Sales of Products

(Billions of yen)	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts	521.2	395.9	649.7	1,053.2	1,131.9	671.8	589.9
(Equity investment trusts)	(350.9)	(252.3)	(476.1)	(741.4)	(822.6)	(497.9)	(439.8)
(Foreign registered investment trusts)	(123.6)	(103.0)	(126.9)	(256.5)	(247.3)	(119.1)	(99.8)
Foreign bonds (*)	622.0	517.9	547.8	700.0	837.1	785.5	723.5
(Foreign currency bonds)	(224.2)	(218.3)	(223.2)	(239.0)	(250.9)	(200.7)	(187.4)
Domestic bond	460.9	338.0	612.8	474.7	879.9	522.1	539.5
(Retail target JGBs)	(181.2)	(24.7)	(88.4)	(45.3)	(121.4)	(95.1)	(102.7)
Public offering	11.4	110.3	48.7	124.0	100.0	102.0	156.1
Annuity / insurance	3.0	2.3	1.5	1.5	1.4	1.8	3.0
Total	1,618.5	1,364.4	1,860.7	2,353.5	2,950.3	2,083.3	2,011.9

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

◇ Underwriting Share (Book runner)

	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
ECM Global Equity (*1)	5.7%	14.6%	24.0%	13.2%	8.4%	12.8%	14.5%
DCM All bond in Yen (*2)	6.4%	8.3%	14.3%	8.3%	15.4%	15.6%	14.4%
M&A Japan related (*3)	32.6%	22.2%	6.4%	13.2%	12.5%	16.0%	15.3%

(*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)

	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Based on number of transaction	92.4%	88.4%	90.0%	89.7%	90.0%	89.4%	85.9%
(Nikko EZ Trade)	(85.0%)	(81.7%)	(82.9%)	(81.4%)	(81.3%)	(81.9%)	(78.2%)
Based on commissions	56.4%	28.1%	41.0%	49.8%	54.4%	44.8%	38.9%
(Nikko EZ trade)	(34.1%)	(16.6%)	(25.4%)	(32.1%)	(35.0%)	(28.1%)	(25.2%)

(*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)	FY2012				FY2013		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amounts	1,108.4	1,396.0	1,897.3	3,369.3	5,338.2	4,093.4	5,458.6
Equity brokerage commissions (*3)	2.6	3.0	4.5	8.4	13.1	9.1	13.3
Equity commissions rate	22.5bp	21.0bp	22.4bp	23.7bp	23.6bp	20.8bp	23.2bp

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

(*3) On a consolidated basis

Operational Indicators -3

【on a stand-alone basis】

◇ Number of Accounts

(Thousands of accounts)

	FY2012				FY2013		
	Jun.12	Sep.12	Dec.12	Mar.13	Jun.13	Sep.13	Dec.13
Total accounts	2,461	2,419	2,386	2,390	2,419	2,447	2,472
Cash management accounts	2,091	2,069	2,053	2,060	2,091	2,120	2,146
Newly opened accounts	27	22	24	32	47	46	43

【on a stand-alone basis】

◇ Number of Branches

Number of branches

	FY2012				FY2013		
	Jun.12	Sep.12	Dec.12	Mar.13	Jun.13	Sep.13	Dec.13
Number of branches	109	109	109	109	109	109	109

◇ Number of Employees

Number of employees

	FY2012				FY2013		
	Jun.12	Sep.12	Dec.12	Mar.13	Jun.13	Sep.13	Dec.13
Number of employees	8,872	8,803	8,703	8,634	9,032	8,996	8,948

