



Translation of the Japanese press release

January 12, 2010
Nikko Cordial Securities Inc.

Organizational Changes

Nikko Cordial Securities Inc. today announces organizational changes as follows.

1. **Organizational Changes** (Effective as of January 12, 2010)

- Reorganize Corporate Development Service Head Office and establish three divisions, in order to expand the further development of capabilities of strategic mergers and acquisitions to such as listed companies and cross-boarder issues.

Corporate Development Service Head Office

Corporate Development Service I (New)

Operate the business on promoting mergers and acquisitions to such as leading corporate clients.

Corporate Development Service IV

Change the division name of Corporate Development Service to Corporate Development Service IV.

Corporate Development Service V (New)

Operate the business on promoting mergers and acquisitions related to cross-boarder issues.

Corporate Development Service VI (New)

Transfer the operations on such as the comprehensive and strategic mergers and acquisitions, consulting and documentation from Corporate Development Service, and establish the division.

2. **Appointment** (Effective as of February 1, 2010)

Hisafumi Taima	[New] Managing Executive Officer
	[Previous] Director, Simplex Asset Management Co., Ltd.

3. **Changes in Directors and Executive Officers** (Effective as of February 1, 2010)

Changes in Executive Responsibilities

Hisafumi Taima	[New] Co-Head of Products and Co-Head of Research
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Changes in Titles of Executive Responsibilities

Masaaki Mizuno	[New] Senior Executive Managing Director, Co-Head of Products and Co-Head of Research
	[Previous] Senior Executive Managing Director, Co-Head of Products and Head of Research

3. Personnel Changes (Effective as of January 12, 2010)

Yasuhiro Okuda	[New] General Manager, Naha Branch
	[Previous] Planning & Promotion of Retail Business Planning
Eiji Ichinose	[New] General Manager, Corporate Development Service I
	[Previous] Sumitomo Mitsui Banking Corporation
Junichi Yokoyama	[New] General Manager, Corporate Development Service IV
	[Previous] General Manager, Corporate Development Service
Hirofumi Maejima	[New] General Manager, Corporate Development Service V
	[Previous] Sumitomo Mitsui Banking Corporation
Noriyuki Kono	[New] General Manager of Corporate Development Service VI and Section Manager of Administration & Operation of Corporate Development Service
	[Previous] Section Manager, Administration & Operation, Corporate Development Service
Shutaro Otawara	[New] Deputy Head, Investment Banking
	[Previous] Sumitomo Mitsui Banking Corporation

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