



Translation of the Japanese press release

October 15, 2010  
Nikko Cordial Securities Inc.

## Personnel Changes

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

### 1. Personnel Change (Effective as of October 15, 2010)

Toshihiro Daigen	[New] General manager, Nagoya-ekimae Branch
	[Previous] General manager, Equity Advice Center
Toshifusa Yuya	[New] General manager, Otsu Branch
	[Previous] Section Manager, Consultant Section, Kyoto Branch
Satoshi Nomura	[New] Deputy Head of Compliance
	[Previous] General manager, Products Compliance
Noriaki Tatekabe	[New] General manager, Compliance - Products & Corporate Business
	[Previous] General manager, Institutional Business Administration
Yukihiro Osawa	[New] General manager, Institutional Business Operation
	[Previous] General manager, Overseas Client Operation
Hiroyuki Fukushima	[New] General Manager of Equity and Section Manager of Products
	[Previous] Deputy General Manager of Equity and Section Manager of Products
Shin Aoki	[New] General Manager, Equity Advice Center
	[Previous] Deputy General Manager of Equity Advice Center and Section Manager of Section VI

Shigeyuki Otohata	[New] General Manager, Financial Market Products
	[Previous] General Manager, Fixed Income Trading
Kazutoshi Nakata	[New] General Manager, Fixed Income Trading
	[Previous] General Manager, Financial Market Products
Masakatsu Nagasue	[New] Deputy Head of Corporate Business
	[Previous] General Manager, Equity
Susumu Kanda	[New] General Manager, Corporate Clients V
	[Previous] Deputy Head of Corporate Business I and Deputy Head of Corporate Business II

**2. Personnel Change** (Effective as of October 18, 2010)

Jyoni Takioka	[New] General Manager of Recruiting and General Manager of Personnel Development
	[Current] General Manager, Recruiting
Masashi Maruyama	[New] Director and the Managing Director, Primasia Securities (Asia) Limited
	[Current] General Manager, Personnel Development

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