



Translation of the Japanese press release

March 7, 2011  
Nikko Cordial Securities Inc.

## Organizational Changes

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

### **1. Organizational Changes** (Effective as of March 10, 2011)

- (1) Human Resources (New)  
Human Resources Division and Recruiting Division (Transfer)  
Human Resources Division and Recruiting Division are transferred from General Management.  
Personnel Development Division (Transfer)  
Personnel Development Division is transferred from Personnel Development.
- (2) Compliance  
Legal Division (Transfer)  
Legal Division is transferred from General Management.
- (3) General Management (Abolition)  
The divisions under General Management are transferred to other head offices, and General Management is abolished.
- (4) Administrative Operation  
Administrative Services Division (Transfer)  
Administrative Services Division is transferred from General Management.
- (5) Personnel Development (Abolition)  
Personnel Development is abolished when Human Resources is established.
- (6) Finance  
Funding & Cash Management Division (Transfer)  
Funding & Cash Management Division is transferred from General Management.  
Finance Division (Abolition)  
The businesses of Finance Division are transferred to Accounting Division, Funding & Cash Management Division and Management Planning & Administration Division.
- (7) Equity  
Equity Sales - Institutional Investors Division (Change of name)  
Equity Sales Division is renamed Equity Sales - Institutional Investors Division.
- (8) Financial Markets  
Sales & Advisory for Wholesale Clients Division  
This is placed under joint management with Equity.

- (9) Corporate Planning (Change of name)  
Business & Strategic Planning is renamed Corporate Planning.
- Communications Division (Transfer)  
Communications Division is transferred from General Management.
- (10) Retail Business  
Retail Business is reorganized from the eight head offices to the five head offices.
- Retail Business - Eastern Japan
  - Retail Business - Tokyo
  - Retail Business – Tokai & Koshinetsu
  - Retail Business - Kinki & Hokuriku
  - Retail Business - Western Japan
- (11) Corporate Development Service  
Corporate Development Service Administration Division (New)  
This is established to oversee legal compliance-related businesses at Corporate Development Service.
- (12) Corporate Business (Change of name)  
The former Corporate Business is renamed Corporate Business.
- Corporate Clients VII Division (New)  
This is established to oversee the consulting business on managerial and financial strategies for listed companies and their affiliated unlisted companies.
- Private Companies Division (Transfer)  
Private Companies Division is transferred from Wealth Management.
- (13) Financial & Public Sector Business (New)  
Financial Institutions Division (Transfer)  
Financial Institutions Division is transferred from the former Corporate Business.
- Financial Institutions Tokyo Division (Transfer, change of name)  
Institutional Business Kanto Division is transferred from Institutional Business Eastern Japan and renamed Financial Institutions Tokyo Division.
- Public Sector Clients Division (Transfer)  
Public Sector Clients Division is transferred from the former Corporate Business.
- (14) Institutional Business Eastern Japan  
Institutional Business Takasaki Division (New)  
This is established to oversee the consulting business on managerial and financial strategies for regional business corporations and financial corporations.
- (15) Institutional Business Tokai  
Institutional Business Gifu Division (New)  
This is established to oversee the consulting business on managerial and financial strategies for regional business corporations and financial corporations.

- (16) Institutional Business Kinki  
 Institutional Business Osaka III Division (New)  
 This is established to oversee the consulting business on managerial and financial strategies for regional business corporations and financial corporations.
- (17) Institutional Business Western Japan  
 Institutional Business Toyama Division (New)  
 This is established to oversee the consulting business on managerial and financial strategies for regional business corporations and financial corporations.

## 2. Change in Director and Executive Officer (Effective as of March 10, 2011)

### (1) Retiring Director

Noriyuki Ogasawara	[New] Chairman, Nikko Systems Solutions, Ltd. (Effective as of April 1, 2011)
	[Current] Executive Deputy President
Masaaki Mizuno	[New] President, Nikko Financial Intelligence, Inc (Effective as of April 1, 2011)
	[Current] Senior Executive Managing Director
Shinya Tamoto	[New] Executive Officer (Effective as of March 10, 2011)
	[Current] Executive Director
Hitoshi Chinen	[New] Executive Officer (Effective as of March 10, 2011)
	[Current] Executive Director
Yasushi Tachihara	[New] Executive Officer (Effective as of March 10, 2011)
	[Current] Executive Director

### (2) Retiring Executive Officer

Kenichi Shimizu	[New] Representative Director & President, Nikko Business Systems Co., Ltd. (Effective as of April 1, 2011)
	[Current] Senior Executive Officer
Shigeo Koike	[New] Deputy Head of Institutional Business Planning (Effective as of March 10, 2011)
	[Current] Senior Executive Officer

Tetsufumi Fujisawa	[New] Deputy Head of Capital Markets Origination (Effective as of March 10, 2011)
	[Current] Managing Executive Officer
Tatsuya Kaneko	[New] Deputy Head of Investment Banking (Effective as of March 10, 2011)
	[Current] Executive Officer
Toshio Sadayuki	[New] Deputy Head of Financial Products Intermediary Business (Effective as of March 10, 2011)
	[Current] Executive Officer

**(3) Appointment of Executive Officer**

Shinya Tamoto	[New] Executive Officer
	[Current] Executive Director
Hitoshi Chinen	[New] Executive Officer
	[Current] Executive Director
Yasushi Tachihara	[New] Executive Officer
	[Current] Executive Director
Tomonari Kimura	[New] Executive Officer
	[Current] Deputy Head of Institutional Business Kinki
Koichi Obara	[New] Executive Officer
	[Current] General Manager, Human Resources

**(4) Change in Executive Responsibilities**

Naoyuki Kawamoto	[New] Vice Chairman, Head of Finance & Risk Management Unit
	[Current] Vice Chairman, Co-Head of Risk Management and Co-Head of Finance

Yuichiro Takada	[New] Executive Deputy President, Senior Advisor of Corporate Business
	[Current] Executive Deputy President, Co-Head of Corporate Business Unit
Masashi Iwakigawa	[New] Senior Executive Managing Director, Head of Products Unit and Head of Products Planning & Operation
	[Current] Senior Executive Managing Director, Head of Public Institutions
Hideto Yoshikawa	[New] Senior Executive Managing Director, Senior Advisor of Institutional Business and Representative Managing Director of Osaka
	[Current] Senior Executive Managing Director, Head of Institutional Business Unit
Masaaki Mizuno	[New] Senior Executive Managing Director
	[Current] Senior Executive Managing Director, Co-Head of Products Planning & Operation, Co-Head of Financial Markets and Co-Head of Research
Noriyoshi Suzuki	[New] Senior Executive Managing Director, Head of Wealth management & Solution Unit and Head of Corporate Business Unit
	[Current] Senior Executive Managing Director, Head of Retail Business Metropolitan South and Co-Head of Wealth Management
Naofumi Fuke	[New] Senior Executive Managing Director, Senior Advisor of Retail Business, Head of Retail Business Unit, Head of Retail Business Planning and Head of Financial Products Intermediary Business
	[Current] Senior Executive Managing Director, Head of Retail Business Planning and Head of Financial Products Intermediary Business
Hiroshi Kobayashi	[New] Senior Executive Managing Director, Head of International Business
	[Current] Senior Executive Managing Director, Co-Head of International Business and Co-Head of Business & Strategic Planning
Shuichi Kondo	[New] Senior Executive Managing Director, Head of Administrative Operation, Head of Corporate Planning and Head of Institutional Business Planning
	[Current] Senior Executive Managing Director, Co-Head of International Business and Co-Head of Institutional Business Planning
Kenichi Shimizu	[New] Senior Executive Officer
	[Current] Senior Executive Officer, Head of Institutional Business Western Japan
Eiji Yamada	[New] Senior Executive Officer, Head of Institutional Business Eastern Japan & Tokai Unit
	[Current] Senior Executive Officer, Head of Institutional Business Eastern Japan

Takashi Yoshikawa	[New] Senior Executive Officer, Head of Financial & Public Sector Business Unit and Head of Financial & Public Sector Business
	[Current] Senior Executive Officer, Co-Head of Corporate Business Unit and Co-Head of Corporate Business
Shigeo Koike	[New] Senior Executive Officer
	[Current] Senior Executive Officer, Co-Head of Institutional Business Planning
Mitsuharu Tanaka	[New] Senior Executive Officer, Head of Investment Banking Unit and Head of Corporate Business Unit
	[Current] Senior Executive Officer, Co-Head of Investment Banking Unit
Masaya Owada	[New] Managing Executive Officer, Head of Corporate Development Service
	[Current] Managing Executive Officer, Co-Head of Corporate Development Service
Kunio Oda	[New] Managing Executive Officer, Senior Deputy Head of Institutional Business Planning
	[Current] Managing Executive Officer, Head of Institutional Business Kinki
Akira Nokina	[New] Managing Executive Officer, Head of Institutional Business Western Japan & Kinki Unit
	[Current] Managing Executive Officer, Head of Retail Business Osaka & Kobe
Hitoshi Hiramatsu	[New] Managing Executive Officer, Head of Retail Business - Tokyo
	[Current] Managing Executive Officer, Head of Retail Business Kinki, Shikoku & Hokuriku
Taro Hayashi	[New] Managing Executive Officer, Senior Deputy Head of Products Planning & Operation and Co-Head of Capital Markets Origination
	[Current] Managing Executive Officer, Co-Head of Products Planning & Operation and Co-Head of Capital Markets Origination
Masuo Fukuda	[New] Managing Executive Officer, Head of Investment Banking and Co-Head of Solution Strategy
	[Current] Managing Executive Officer, Co-Head of Investment Banking Unit, Co-Head of Solution Strategy, Head of Investment Banking and Co-Head of Corporate Business
Tetsufumi Fujisawa	[New] Managing Executive Officer
	[Current] Managing Executive Officer, Co-Head of Capital Markets Origination

Hisafumi Taima	[New] Managing Executive Officer, Head of Equity and Head of Research
	[Current] Managing Executive Officer, Head of Equity and Co-Head of Research
Kunio Sato	[New] Managing Executive Officer, Representative Managing Director of Nagoya (Institutional Business Tokai)
	[Current] Managing Executive Officer, Deputy Head of Institutional Business Unit and Co-Head of Institutional Business Tokai
Hisato Oiwa	[New] Managing Executive Officer, Senior Deputy Head of Products Planning & Operation and Co-Head of Capital Markets Origination
	[Current] Managing Executive Officer, Co-Head of Capital Markets Origination
Hiroshige Jikihara	[New] Executive Officer, Head of Retail Business - Kinki & Hokuriku
	[Current] Executive Officer, Head of Personnel Development
Yasuyoshi Asano	[New] Executive Officer, Head of Wealth Management, Co-Head of Solution Strategy and Head of Corporate Business (Private Companies)
	[Current] Executive Officer, Co-Head of Wealth Management and Co-Head of Solution Strategy
Tatsuya Kaneko	[New] Executive Officer
	[Current] Executive Officer, Senior Deputy Head of Investment Banking
Kenichi Tamura	[New] Executive Officer, Head of Corporate Business (Corporate Clients I, Corporate Clients II, Corporate Clients IV and Corporate Clients VII)
	[Current] Executive Officer, Senior Deputy Head of Investment Banking
Naotaka Fujishiro	[New] Executive Officer, Head of Internal Audit
	[Current] Executive Officer, Head of Retail Business Tokai & Koshinetsu
Toyoshi Maeda	[New] Executive Officer, Co-Head of Solution Strategy, Head of Compensation & Benefit Planning and Head of Corporate Business (Corporate Clients III, Corporate Clients V and Corporate Clients VI)
	[Current] Executive Officer, Co-Head of Solution Strategy, Head of Compensation & Benefit Planning and Co-Head of Corporate Business

Toshio Sadayuki	[New] Executive Officer
	[Current] Executive Officer, Head of Retail Business Metropolitan East
Hiroaki Toyoda	[New] Executive Officer, Head of Retail Business - Western Japan
	[Current] Executive Officer, Co-Head of Products Planning & Operation and Senior Deputy Head of Equity
Shinya Tamoto	[New] Executive Officer, Head of Risk Management and Head of Finance
	[Current] Executive Officer, Co-Head of Finance
Hitoshi Chinen	[New] Executive Officer, Head of Public Institutions
	[Current] Executive Officer, Head of Compliance, Head of General Management and Co-Head of Risk Management
Yasushi Tachihara	[New] Executive Officer, Senior Deputy Head of Equity
	[Current] Executive Officer, Co-Head of Administrative Operation, Co-Head of International Business and Co-Head of Business & Strategic Planning
Norihei Matsumoto	[New] Executive Officer, Co-Head of Financial Markets
	[Current] Executive Officer, Senior Deputy Head of Financial Markets
Michinori Ando	[New] Executive Officer, Head of Human Resources and Head of Compliance
	[Current] Executive Officer, Head of Internal Audit
Hiroyoshi Yoshioka	[New] Executive Officer, Senior Deputy Head of Investment Banking and Senior Deputy Head of Corporate Business
	[Current] Executive Officer, Senior Deputy Head of Investment Banking and Co-Head of Corporate Business
Atsushi Takada	[New] Executive Officer, Senior Deputy Head of Human Resources and Senior Deputy Head of Compliance
	[Current] Executive Officer, Senior Deputy Head of Compliance and Senior Deputy Head of General Management
Akira Owano	[New] Executive Officer, Head of Institutional Business Western Japan
	[Current] Executive Officer, Head of Retail Business Chugoku & Kyushu



Masatoshi Domon	[New] Executive Officer, Head of Retail Business – Tokai & Koshinetsu
	[Current] Executive Officer, Head of Retail Business Metropolitan West
Yoshiyuki Ninomiya	[New] Executive Officer, Head of Retail Business – Eastern Japan
	[Current] Executive Officer, Head of Retail Business Hokkaido, Tohoku & North-Kanto
Yuichiro Kondo	[New] Executive Officer, Senior Deputy Head of Financial Markets
	[Current] Executive Officer, Senior Deputy Head of Business & Strategic Planning
Kenichi Hida	[New] Executive Officer, Head of Institutional Business Tokai
	[Current] Executive Officer, Co-Head of Institutional Business Tokai
Hiroyoshi Korosue	[New] Executive Officer, Senior Deputy Head of Corporate Planning
	[Current] Executive Officer, Senior Deputy Head of Business & Strategic Planning
Yoshikazu Fukushima	[New] Executive Officer, Senior Deputy Head of Corporate Development Service
	[Current] Executive Officer, Co-Head of Corporate Development Service
Takashi Aiki	[New] Executive Officer, Senior Deputy Head of Administrative Operation
	[Current] Executive Officer, Co-Head of Administrative Operation
Tomonari Kimura	[New] Executive Officer, Head of Institutional Business Kinki
Koichi Obara	[New] Executive Officer, Head of Institutional Business Eastern Japan

### 3. Change in Director and Executive Officer (Effective as of March 14, 2011)

#### (1) Retiring Executive Officer

Mitsuharu Tanaka	[New] Senior Executive Managing Director
	[Current] Senior Executive Officer
Michinori Ando	[New] Executive Director
	[Current] Executive Officer

#### (2) Appointment of Director

Mitsuharu Tanaka	[New] Senior Executive Managing Director
	[Current] Senior Executive Officer
Michinori Ando	[New] Executive Director
	[Current] Executive Officer

#### (3) Change in Director

Naoyuki Kawamoto	[New] Executive Deputy President
	[Current] Vice Chairman
Hideto Yoshikawa	[New] Executive Deputy President
	[Current] Senior Executive Managing Director

#### (4) Change in Executive Responsibilities

Mitsuharu Tanaka	[New] Senior Executive Managing Director, Head of Investment Banking Unit and Head of Corporate Business Unit
	[Current] Senior Executive Managing Director, Head of Investment Banking Unit and Head of Corporate Business Unit
Michinori Ando	[New] Executive Director, Head of Human Resources and Head of Compliance
	[Current] Executive Director, Head of Human Resources and Head of Compliance

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