

January 23, 2012
SMBC Nikko Securities Inc.

(Correction) Correction in the Financial Summary and Earnings Announcement

SMBC Nikko Securities Inc. announced today correction in the earnings releases as follows. This correction does not affect financial statements.

The corrected portions are underlined in the document.

Corrected Materials

Financial Summary

- Non-consolidated Financial Summary for the year ended March 31, 2011 (JGAAP)
(announced on April 27, 2011)
- Consolidated Financial Results for the Three Months ended June 30, 2011 (JGAAP)
(announced on July 27, 2011)
- Consolidated Financial Results for the Six Months ended September 30, 2011 (JGAAP)
(announced on October 25, 2011)

Earnings Announcement

- Earnings Announcement for the year ended March 2011 (JGAAP)
(announced on April 27, 2011)
- Earnings Announcement for First Quarter of FY ending March 2012 (JGAAP)
(announced on July 27, 2011)
- Earnings Announcement for Second Quarter of FY ending March 2012 (JGAAP)
(announced on October 25, 2011)

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<Non-consolidated Financial Summary for the year ended March 31, 2011 (JGAAP)>

Summary Information

1. Overall business performance for the year ended March 31, 2011

(2) Financial conditions

(Before correction)

(Millions of Yen except for percentages)

	Total assets	Net assets	Equity ratio	Capital adequacy ratio
FY2010	7,921,710	439,210	5.5 %	<u>520.0</u> %
FY2009	6,853,539	416,377	6.1 %	566.9 %

(After correction)

(Millions of Yen except for percentages)

	Total assets	Net assets	Equity ratio	Capital adequacy ratio
FY2010	7,921,710	439,210	5.5 %	<u>518.8</u> %
FY2009	6,853,539	416,377	6.1 %	566.9 %

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I. Operating Results and Financial Conditions

2. Financial Conditions

(Before correction)

Capital adequacy ratio was 520.0 % at the end of March, 2011.

(After correction)

Capital adequacy ratio was 518.8 % at the end of March, 2011.

III. Supplementary Information

5. Capital Adequacy Ratio

(Before correction)

(Millions of Yen)

		Mar. 31, 2011	Mar. 31, 2010
Basic items	Total capital (A)	438,664	414,888
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	1,489
	Reserves under the special laws	69	34
	Allowance for doubtful accounts	71	31
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	201,554
Deductible assets	(C)	225,181	232,228
Net capital	(A) + (B) - (C) (D)	414,169	384,214
Risk total	Market Risk	<u>27,165</u>	21,541
	Counterparty Risk	<u>11,980</u>	12,385
	Basic Risk	40,489	33,845
	Sub-total (E)	<u>79,635</u>	67,772
Capital adequacy ratio	(D) / (E)*100	<u>520.0</u> %	566.9 %

(After correction)

(Millions of Yen)

		Mar. 31, 2011	Mar. 31, 2010
Basic items	Total capital (A)	438,664	414,888
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	1,489
	Reserves under the special laws	69	34
	Allowance for doubtful accounts	71	31
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	201,554
Deductible assets	(C)	225,181	232,228
Net capital	(A) + (B) - (C) (D)	414,169	384,214
Risk total	Market Risk	<u>27,311</u>	21,541
	Counterparty Risk	<u>12,017</u>	12,385
	Basic Risk	40,489	33,845
	Sub-total (E)	<u>79,817</u>	67,772
Capital adequacy ratio	(D) / (E)*100	<u>518.8</u> %	566.9 %

<Consolidated Financial Results for the Three Months ended June 30, 2011 (JGAAP)>

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V. Non-consolidated Financial Statements

3. Capital Adequacy Ratio (on a stand-alone basis)

(Before correction)

(Millions of yen)

		March 31, 2011	June 30, 2011
Basic items	Total capital (A)	438,664	441,535
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	-
	Reserves under the special laws	69	75
	Allowance for doubtful accounts	71	84
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	200,159
Deductible assets	(C)	225,181	224,339
Net capital	(A) + (B) - (C) (D)	414,169	417,356
Risk total	Market Risk	27,165	32,061
	Counterparty Risk	11,980	12,317
	Basic Risk	40,489	43,228
	Sub-total (E)	79,635	87,607
Capital adequacy ratio	(D) / (E)*100	520.0%	476.3%

(After correction)

(Millions of yen)

		March 31, 2011	June 30, 2011
Basic items	Total capital (A)	438,664	441,535
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	-
	Reserves under the special laws	69	75
	Allowance for doubtful accounts	71	84
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	200,159
Deductible assets	(C)	225,181	224,339
Net capital	(A) + (B) - (C) (D)	414,169	417,356
Risk total	Market Risk	27,311	32,172
	Counterparty Risk	12,017	12,370
	Basic Risk	40,489	43,228
	Sub-total (E)	79,817	87,771
Capital adequacy ratio	(D) / (E)*100	518.8%	475.5%

<Consolidated Financial Results for the Six Months ended September 30, 2011 (JGAAP)>

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V. Non-consolidated Financial Statements

3. Capital Adequacy Ratio (on a stand-alone basis)

(Before correction)

(Millions of yen)

		March 31, 2011	September 30, 2011
Basic items	Total capital (A)	438,664	446,712
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	-
	Reserves under the special laws	69	45
	Allowance for doubtful accounts	71	81
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	200,126
Deductible assets	(C)	225,181	208,227
Net capital	(A) + (B) - (C) (D)	414,169	438,610
Risk total	Market Risk	27,165	33,367
	Counterparty Risk	11,980	12,479
	Basic Risk	40,489	44,039
	Sub-total (E)	79,635	89,885
Capital adequacy ratio	(D) / (E)*100	520.0%	487.9%

(After correction)

(Millions of yen)

		March 31, 2011	September 30, 2011
Basic items	Total capital (A)	438,664	446,712
Supplementary items	Valuation difference on available-for-sale securities, etc.	546	-
	Reserves under the special laws	69	45
	Allowance for doubtful accounts	71	81
	Short-term subordinated borrowings	200,000	200,000
	Sub-total (B)	200,686	200,126
Deductible assets	(C)	225,181	208,227
Net capital	(A) + (B) - (C) (D)	414,169	438,610
Risk total	Market Risk	27,311	33,493
	Counterparty Risk	12,017	12,543
	Basic Risk	40,489	44,039
	Sub-total (E)	79,817	90,076
Capital adequacy ratio	(D) / (E)*100	518.8%	486.9%

<Earnings Announcement for the year ended March 2011 (JGAAP)>

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Highlights of business results for fiscal year ended March 2011

(Before correction)

■ Sound financial base: Total assets ¥7.9 trillion, Net assets ¥439.2 B, Capital adequacy ratio 520% as of March 31, 2011

(After correction)

■ Sound financial base: Total assets ¥7.9 trillion, Net assets ¥439.2 B, Capital adequacy ratio 519% as of March 31, 2011

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Highlights of business results for the 4Q of fiscal year ended March 2011

(Before correction)

Billions of yen	FY ended Mar. 2011 3Q	FY ended Mar. 2011 4Q	Q on Q (%)
Operating revenue	56.6	50.5	-11%
Net operating revenue	53.2	47.2	-11%
SG&A	41.8	43.2	3%
Ordinary income / loss	10.7	4.9	-54%
Net income / loss	5.8	1.5	-74%

	Dec.-end '10	Mar.-end '11	Variance
Total assets	7.7 T	7.9 T	0.1 T
Total net assets	437.5 B	439.2 B	+1.6 B
Capital Adequacy Ratio	537%	<u>520%</u>	<u>-17 pt</u>

(After correction)

Billions of yen	FY ended Mar. 2011 3Q	FY ended Mar. 2011 4Q	Q on Q (%)
Operating revenue	56.6	50.5	-11%
Net operating revenue	53.2	47.2	-11%
SG&A	41.8	43.2	3%
Ordinary income / loss	10.7	4.9	-54%
Net income / loss	5.8	1.5	-74%

	Dec.-end '10	Mar.-end '11	Variance
Total assets	7.7 T	7.9 T	0.1 T
Total net assets	437.5 B	439.2 B	+16.0 B
Capital Adequacy Ratio	537%	<u>519%</u>	<u>-19 pt</u>

Balance sheet / Capital Adequacy Ratio
(Before correction)

(Billion of Yen)	Dec.10	Mar.11	Variance
Basic items	436.8	438.6	1.7
Supplementary items	200.7	200.6	-0.0
Deductible assets	218.7	225.1	6.4
Net capital	418.8	414.1	-4.7
Risk total	77.9	<u>79.6</u>	<u>1.7</u>
Market Risk	26.9	<u>27.1</u>	<u>0.2</u>
Counterparty Risk	12.5	<u>11.9</u>	-0.5
Basic Risk	38.4	40.4	2.0
Capital Adequacy Ratio	537%	<u>520%</u>	<u>-17pt</u>

(After correction)

(Billion of Yen)	Dec.10	Mar.11	Variance
Basic items	436.8	438.6	1.7
Supplementary items	200.7	200.6	-0.0
Deductible assets	218.7	225.1	6.4
Net capital	418.8	414.1	-4.7
Risk total	77.9	<u>79.8</u>	<u>1.8</u>
Market Risk	26.9	<u>27.3</u>	<u>0.4</u>
Counterparty Risk	12.5	<u>12.0</u>	-0.5
Basic Risk	38.4	40.4	2.0
Capital Adequacy Ratio	537%	<u>519%</u>	<u>-19pt</u>

<Earnings Announcement for First Quarter of FY ending March 2012 (JGAAP)>

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Consolidated Balance sheet / Capital Adequacy Ratio

(Before correction)

【on a stand-alone basis】

(Billions of Yen)	Mar.11	Jun.11	Variance
Basic items	438.6	441.5	2.8
Supplementary items	200.6	200.1	-0.5
Deductible assets	225.1	224.3	-0.8
Net capital	414.1	417.3	3.1
Risk total	<u>79.6</u>	<u>87.6</u>	7.9
Market Risk	<u>27.1</u>	<u>32.0</u>	4.8
Counterparty Risk	<u>11.9</u>	12.3	0.3
Basic Risk	40.4	43.2	2.7
Capital Adequacy Ratio	<u>520%</u>	476%	<u>-44pt</u>

(After correction)

【on a stand-alone basis】

(Billions of Yen)	Mar.11	Jun.11	Variance
Basic items	438.6	441.5	2.8
Supplementary items	200.6	200.1	-0.5
Deductible assets	225.1	224.3	-0.8
Net capital	414.1	417.3	3.1
Risk total	<u>79.8</u>	<u>87.7</u>	7.9
Market Risk	<u>27.3</u>	<u>32.1</u>	4.8
Counterparty Risk	<u>12.0</u>	12.3	0.3
Basic Risk	40.4	43.2	2.7
Capital Adequacy Ratio	<u>519%</u>	476%	<u>-43pt</u>

<Earnings Announcement for Second Quarter of FY ending March 2012 (JGAAP)>

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Summary of business results for the 1st half of FY ending March 2012

(Before correction)

6 months to Sep. 30 2011	<p>■ As of the end of September 2011, total assets was ¥ 7.9 trillion, net assets was ¥ 446.2 B, capital adequacy ratio (on a stand-alone basis) was <u>488%</u>, representing its sound financial base.</p>
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(After correction)

6 months to Sep. 30 2011	<p>■ As of the end of September 2011, total assets was ¥ 7.9 trillion, net assets was ¥ 446.2 B, capital adequacy ratio (on a stand-alone basis) was <u>487%</u>, representing its sound financial base.</p>
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Consolidated Balance sheet / Capital Adequacy Ratio

(Before correction)

【on a stand-alone basis】

(Billions of Yen)	Jun.11	Sep.11	Variance
Basic items	441.5	446.7	+5.1
Supplementary items	200.1	200.1	-0.0
Deductible assets	224.3	208.2	-16.1
Net capital	417.3	438.6	+21.2
Risk total	<u>87.6</u>	<u>89.8</u>	<u>+2.2</u>
Market Risk	<u>32.0</u>	<u>33.3</u>	+1.3
Counterparty Risk	12.3	<u>12.4</u>	+0.1
Basic Risk	43.2	44.0	+0.8
Capital Adequacy Ratio	476%	<u>488%</u>	<u>+12 pt</u>

(After correction)

【on a stand-alone basis】

(Billions of Yen)	Jun.11	Sep.11	Variance
Basic items	441.5	446.7	+5.1
Supplementary items	200.1	200.1	-0.0
Deductible assets	224.3	208.2	-16.1
Net capital	417.3	438.6	+21.2
Risk total	<u>87.7</u>	<u>90.0</u>	<u>+2.3</u>
Market Risk	<u>32.1</u>	<u>33.4</u>	+1.3
Counterparty Risk	12.3	<u>12.5</u>	+0.1
Basic Risk	43.2	44.0	+0.8
Capital Adequacy Ratio	476%	<u>487%</u>	<u>+11 pt</u>