

Nomura Securities Co., Ltd.
Unconsolidated Balance Sheet
(UNAUDITED)

	Millions of yen		
	December 31, 2010	March 31, 2010	Increase/(Decrease)
Assets			
Current Assets:	9,964,628	9,268,687	695,940
Trading assets	4,120,587	4,211,858	(91,271)
Loans with securities as collateral	3,743,407	3,288,350	455,057
Other	2,100,634	1,768,480	332,155
Fixed Assets	106,505	89,446	17,059
Total Assets	<u>10,071,132</u>	<u>9,358,133</u>	<u>712,999</u>
Liabilities			
Current Liabilities:	8,045,753	7,499,237	546,516
Trading liabilities	2,267,473	2,115,364	152,109
Borrowings with securities as collateral	2,124,892	1,649,225	475,666
Other	3,653,388	3,734,648	(81,259)
Long-term Liabilities	1,154,923	1,030,619	124,304
Statutory Reserves	6,142	6,244	(102)
Total Liabilities	<u>9,206,818</u>	<u>8,536,100</u>	<u>670,718</u>
Shareholder's equity	862,088	820,090	41,998
Valuation and translation adjustments	2,227	1,943	284
Total Net Assets	<u>864,315</u>	<u>822,033</u>	<u>42,282</u>
Total Liabilities and Net Assets	<u>10,071,132</u>	<u>9,358,133</u>	<u>712,999</u>

Nomura Securities Co., Ltd.
Unconsolidated Income Statement
(UNAUDITED)

	Millions of yen		
	For the nine months ended		% Change
	December 31, 2010 (A)	December 31, 2009 (B)	(A-B)/(B)
Operating revenue	465,934	528,336	(11.8)
Commissions	292,941	325,265	(9.9)
Net gain on trading	130,586	149,784	(12.8)
Net gain on other inventories	6	5	18.0
Interest and dividend income	42,401	53,282	(20.4)
Interest expenses	43,345	50,362	(13.9)
Net operating revenue	422,588	477,974	(11.6)
Selling, general and administrative expenses	347,852	363,435	(4.3)
Operating income	<u>74,737</u>	<u>114,539</u>	<u>(34.8)</u>
Non-operating income	419	860	(51.2)
Non-operating expenses	753	1,369	(45.0)
Ordinary income	<u>74,403</u>	<u>114,030</u>	<u>(34.8)</u>
Special profits	1,567	947	65.4
Special losses	3,104	286	987.0
Income before income taxes	<u>72,865</u>	<u>114,691</u>	<u>(36.5)</u>
Income taxes - current	6,097	47,824	(87.3)
Income taxes - deferred	24,770	(4,865)	—
Net income	<u>41,998</u>	<u>71,732</u>	<u>(41.5)</u>

Nomura Securities Co., Ltd.
Supplementary Information
(UNAUDITED)

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2010 (A)	December 31, 2009 (B)	
Brokerage commissions	56,027	61,010	(8.2) %
<i>(Stocks)</i>	52,344	57,603	(9.1)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	34,027	56,628	(39.9)
<i>(Stocks)</i>	30,462	49,747	(38.8)
<i>(Bonds)</i>	3,499	6,882	(49.2)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	131,773	124,468	5.9
<i>(Investment trust certificates)</i>	131,517	124,364	5.8
Other commissions	71,114	83,158	(14.5)
<i>(Investment trust certificates)</i>	38,780	33,857	14.5
Total	292,941	325,265	(9.9)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2010 (A)	December 31, 2009 (B)	
Stocks	88,305	115,220	(23.4) %
Bonds	6,843	11,528	(40.6)
Investment trust certificates	173,606	160,724	8.0
Others	24,187	37,792	(36.0)
Total	292,941	325,265	(9.9)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2010 (A)	December 31, 2009 (B)	
Stocks	12,773	16,078	(20.6) %
Bonds and forex	117,813	133,706	(11.9)
Total	130,586	149,784	(12.8)

3. Stock Trading (excluding futures transactions)

(Millions of shares or yen, except per share data and percentages)

	For the nine months ended				% Change (A-B)/(B)	
	December 31, 2010 (A)		December 31, 2009 (B)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	89,956	75,567,487	72,671	53,759,289	23.8 %	40.6 %
<i>(Brokerage)</i>	72,782	62,278,893	53,280	38,795,464	36.6	60.5
<i>(Proprietary Trading)</i>	17,173	13,288,594	19,391	14,963,825	(11.4)	(11.2)
Brokerage / Total	80.9%	82.4%	73.3%	72.2%	/	
TSE Share	10.7%	13.2%	7.7%	8.6%		
Brokerage Commission per share (yen)	0.70		1.06			

4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2010 (A)	December 31, 2009 (B)	
Underwriting			
Stocks (number of shares)	1,406	2,877	(51.1) %
(yen amount)	698,043	1,296,673	(46.2)
Bonds (face value)	4,000,138	4,408,765	(9.3)
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	30,000	—	—
Subscription and Distribution*			
Stocks (number of shares)	1,726	3,522	(51.0)
(yen amount)	902,611	1,461,814	(38.3)
Bonds (face value)	1,317,909	1,252,133	5.3
Investment trust certificates (yen amount)	14,286,559	14,583,602	(2.0)
Beneficial interest (face value)	—	—	—

*Includes secondary offering, private placement and solicitation for selling and others for Professional Investors.

5. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		December 31, 2010	March 31, 2010	Increase/(Decrease)
Tier I	(A)	862,088	820,090	41,998
Tier II	Valuation and translation adjustments	2,226	1,942	284
	Statutory reserves	6,141	6,243	(102)
	Allowance for doubtful accounts	34	20	14
	Subordinated debt	604,289	606,088	(1,799)
Total	(B)	612,692	614,295	(1,603)
Illiquid Asset	(C)	113,475	119,148	(5,673)
Net Capital	(A) + (B) - (C) = (D)	1,361,305	1,315,237	46,068
Risk	Market risk	74,058	119,072	(45,014)
	Counterparty risk	202,730	189,081	13,649
	Basic risk	125,195	135,858	(10,663)
	Total	(E)	401,984	444,013
Capital Adequacy Ratio	(D)/(E)×100	338.6 %	296.2 %	42.4 %