

Creditor Presentation

Third Quarter, Fiscal Year Ending March 2012

NOMURA

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- The consolidated financial information in this document is unaudited.

- **Executive Summary**
- **Overview of Results**
- **Retail, Asset Management, Wholesale**
- **Non-Interest Expenses, Progress of Cost Reduction Program**
- **Capital, Risk Management, Funding and Liquidity**

Appendix

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 76.98, i.e. FRB noon rate as of Dec 30th 2011

Improved Performance in 3Q

- Revenues and income up QoQ; All business divisions profitable at pretax level
 - Retail and Asset Management resilient amid challenging conditions
 - Wholesale revenues increased significantly in all regions and businesses

Realigning to New Revenue Environment

- Implementing \$1.2bn cost reduction program to lower break-even point
- Disciplined risk management

Solid Operating Platform, Robust Financial Position

- Dominant retail and capital markets franchise with solid client base
- Highly liquid, clean balance sheet
- Capital levels sufficient to meet new capital requirements
 - Tier 1 ratio at 12.9% and Tier 1 common ratio at 11.1% under Basel 2.5 at Dec 2011
- Abundant liquidity
 - Liquidity portfolio \$72bn at Dec 2011, 17% of total assets
- Conservative funding profile
 - Long-term debt represents 80% of total unsecured funding, with weighted-average maturity of 6 years

Overview – Third Quarter Results

NOMURA

(JPY bn) (USD bn)	Quarter						Fiscal Year to Date		FYE2012 1Q – 3Q	YoY
	FYE2011		FYE2012				QoQ	YoY		
	3Q	4Q	1Q	2Q	3Q	3Q (USD)				
Net revenue	295.9	299.4	330.4	301.6	404.9	\$5.26	+34%	+37%	1,036.9	+25%
Retail	97.5	96.2	94.2	84.0	79.7	\$1.04	Δ5%	Δ18%	257.9	Δ13%
Asset Management ¹	17.3	17.3	18.8	16.0	15.3	\$0.20	Δ4%	Δ11%	50.1	+2%
Wholesale	172.2	186.3	141.2	79.3	176.2	\$2.29	2.2x	+2%	396.7	Δ11%
3 Segments Total	286.9	299.9	254.3	179.3	271.2	\$3.52	+51%	Δ5%	704.7	Δ11%
Other ²	7.2	2.5	77.4	124.7	136.2	\$1.77	+9%	18.9x	338.3	6.1x
Unrealized gain (loss) on investment in equity securities held for operating purposes	1.7	-3.0	-1.3	-2.4	-2.5	(\$0.03)	-	-	-6.1	-
Non-interest expenses	268.1	262.0	296.0	346.2	370.5	\$4.81	+7%	+38%	1,012.7	+31%
Income (loss) before income taxes	27.8	37.4	34.4	-44.6	34.5	\$0.45	-	+24%	24.2	Δ57%
3 Segments Total Income (loss) before income taxes	39.4	53.4	14.6	-57.7	52.2	\$0.68	-	+33%	9.1	Δ88%
Net income (loss) ³	13.4	11.9	17.8	-46.1	17.8	\$0.23	-	+33%	Δ10.5	-

Key Points

- 3Q net revenue: Y404.9bn (+34% QoQ; +37% YoY), income before income taxes: Y34.5bn, and net income³: Y17.8bn
- **Retail**
 - Net revenue: Y79.7bn (-5% QoQ); Income before income taxes: Y10.1bn (-6% QoQ)
 - Consulting-based strategy offset weaker risk appetite among retail investors resulting in only a slight decline in revenues
- **Asset Management**
 - Net revenue: Y15.3bn (-4% QoQ); Income before income taxes: Y4.2bn (-11% QoQ)
 - Contained costs to ensure stable profitability despite a decline in assets under management
- **Wholesale**
 - Net revenue: Y176.2bn (2.2x QoQ); Income before income taxes: Y37.8bn
 - All regions and business lines reported significantly higher revenues QoQ
 - Global Markets: Improved trading revenues driven by Fixed Income
 - Investment Banking: Gross revenue⁴ increased significantly in Japan and abroad, driven by traditional and solutions business
- Fiscal year-to-date net revenue: Y1,036.9bn (+25% YoY), income before income taxes: Y24.2bn (-57% YoY), and net loss³: Y10.5bn
 - Net Income³ declined by Y13.3bn due to a reduction of the corporate tax rate in Japan

1. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to "Other" business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation

2. "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FYE2012 3Q also includes an own-credit and counterparty credit spread valuation adjustment of JPY16.2bn.

3. Net income(loss) attributable to Nomura Holdings shareholders

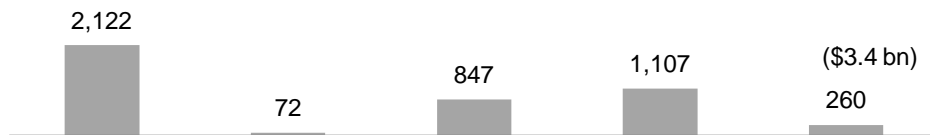
4. Gross revenue in Investment Banking excluding "Other"

Net Revenue and Income Before Income Taxes

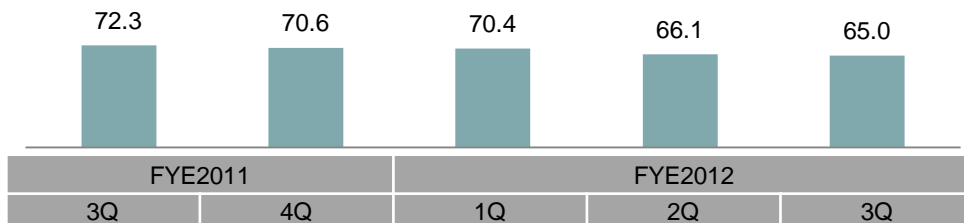
(JPY bn) (USD bn)	FYE2011		FYE2012				QoQ	YoY
	3Q	4Q	1Q	2Q	3Q	3Q (USD)		
Net revenue	97.5	96.2	94.2	84.0	79.7	\$1.04	-5%	-18%
Non-interest expenses	74.5	78.6	72.2	73.3	69.6	\$0.90	-5%	-7%
Income before income taxes	23.0	17.7	22.0	10.7	10.1	\$0.13	-6%	-56%

Net Asset Inflows¹ and Retail Client Assets

Net asset inflows (billions of yen)



Key performance indicator: retail client assets (trillions of yen)



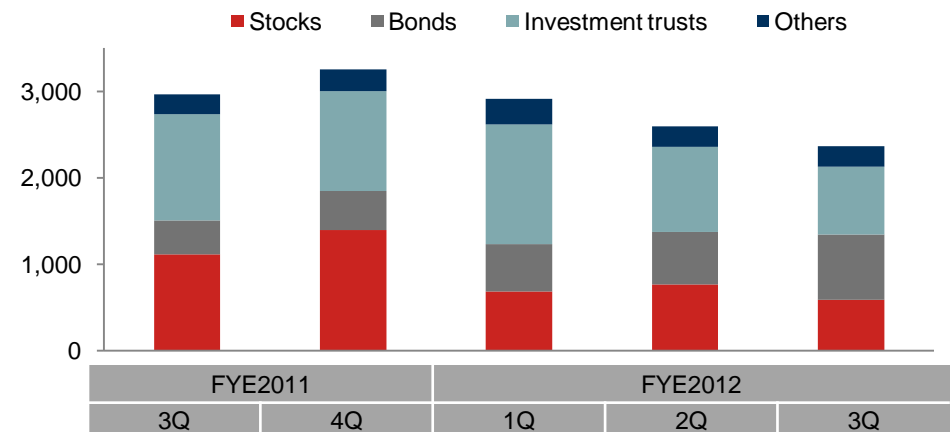
(1) Net asset inflow = Asset inflows – asset outflows

Key Points

- Revenues down marginally amid challenging market conditions
 - Provided consulting services as retail investor risk appetite weakened
 - Income declined only slightly QoQ due to rigorous cost control
- Seventh quarter of net asset inflows driven by consulting based approach
 - Increased sales of domestic and foreign bonds
 - 50,000 new accounts opened
 - Closer collaboration between branch network and Net & Call channel; Expanded contact points with clients
- Client franchise
 - Retail client assets Y65trn
 - Accounts with balance 4.97m
 - Net asset inflow Y260.3bn

Total Sales

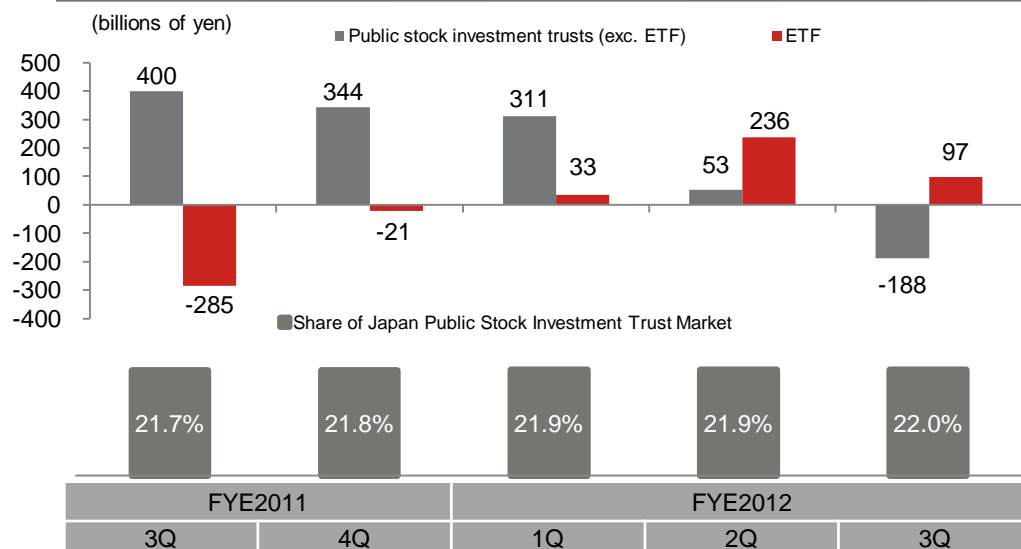
(billions of yen)



Net Revenue and Income Before Income Taxes¹

(JPY bn) (USD bn)	FYE2011		FYE2012				QoQ	YoY
	3Q	4Q	1Q	2Q	3Q	3Q (USD)		
Net revenue	17.3	17.3	18.8	16.0	15.3	\$0.20	-4%	-11%
Non-interest expenses	11.7	11.0	11.4	11.2	11.1	\$0.14	-2%	-6%
Income before income taxes	5.6	6.3	7.4	4.7	4.2	\$0.06	-10%	-24%

Fund Flows in Public Stock Investment Trust² and Share of Japan Public Stock Investment Trust Market²



Key Points

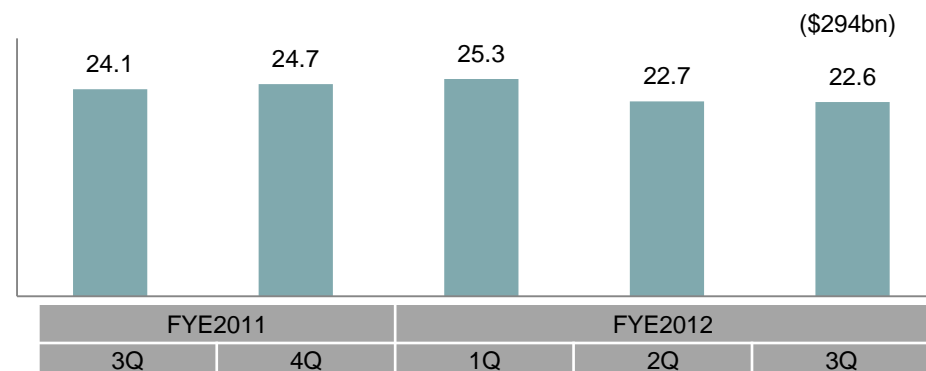
- Assets under management declined slightly QoQ
- Contained costs to ensure stable profitability
- Offered public stock investment trusts (excl. ETFs) products matched to client needs as investors shied away from the market

Newly launched investment trusts: Initial size and amount as of end of Dec

- Nomura Global High Dividend Stock Premium Fund
(currency selection type): Launched Nov 18: 54.6bn->Y105.6bn
- Nomura SNS related Stock Fund: Launched Oct 28: Y13.5bn->Y19.1bn
- Nomura Asia Collection Fund: Launched Dec 16: Y14.2bn->Y16.5bn

Assets Under Management

Key performance indicator (trillions of yen)



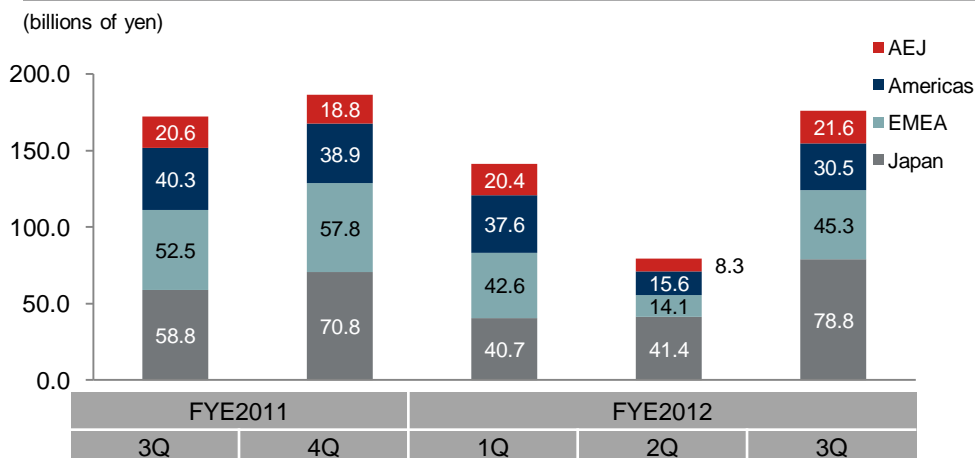
(1) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassification of previously reported amounts have been made to conform to the current presentation.

(2) Source: Nomura, based on data from The Investment Trust Association, Japan. Nomura Asset Management only.

Net Revenue and Income (Loss) Before Income Taxes

(JPY bn) (USD bn)	FYE2011		FYE2012				QoQ	YoY
	3Q	4Q	1Q	2Q	3Q	3Q (USD)		
Net revenue	172.2	186.3	141.2	79.3	176.2	\$2.29	2.2x	+2%
Non-interest expenses	161.4	156.9	156.1	152.4	138.3	\$1.80	-9%	-14%
Income (loss) before income taxes	10.8	29.4	-14.9	-73.1	37.8	\$0.49	-	3.5x

Net Revenue by Region¹



(1) Figures have been reclassified to conform with FYE2012 3Q disclosure standards.

(2) Gross revenue in Investment Banking excluding "Other".

Key Points

- Revenues in all regions and business lines increased significantly QoQ
 - Client-driven strategy continued to gain traction through close alignment of services to client needs in each region and business
 - Improved trading revenues in both Fixed Income and Equities
- Regional results (3Q revenues; QoQ change)
 - Japan (Y78.8bn; +90%)
 - Investment Banking² revenues grew, driven by M&A and DCM with cross-border collaboration; additional revenues from private equity business
 - Fixed Income remained steady, supported by flows generated in new products
 - EMEA (Y45.3bn; 3.2x)
 - Marked rebound in Fixed Income revenues delivering a strong quarter across all core products
 - Investment Banking² reported an increase in revenue driven by transactions with financial institutions and various solutions
 - Americas (Y30.5bn; +96%)
 - Despite suppressed market volumes, Equities revenues rebounded in Derivatives and held steady in Cash
 - Robust quarter for Fixed Income, led by trading gains in FX and recovery of Securitized Products
 - AEJ (Y21.6bn; 2.6x)
 - A record quarter for Fixed Income, with solid performance in both Macro and Credit products

Net Revenue and Income (Loss) Before Income Taxes

	FYE2011		FYE2012				QoQ	YoY
	3Q	4Q	1Q	2Q	3Q	3Q (USD)		
(JPY bn) (USD bn)								
Fixed Income	71.7	69.4	67.6	45.7	71.2	\$0.93	+56%	-1%
Equities	61.5	64.3	56.7	33.4	39.7	\$0.52	+19%	-35%
Others	7.8	3.3	5.8	-6.5	7.7	\$0.10	-	-0%
Net revenue	141.0	137.0	130.1	72.6	118.7	\$1.54	+63%	-16%
Non-interest expenses	127.8	125.5	124.3	121.2	110.3	\$1.43	-9%	-14%
Income (loss) before income taxes	13.2	11.5	5.7	-48.6	8.4	\$0.11	-	-36%

Key Points

Fixed Income

- Net revenue: +56% QoQ
- Strong performance amidst continued market stress, with most products posting quarterly gains
 - International business contributed larger share of revenues (68% vs. 53% in H1), driven by strong performance in EMEA and AEJ
 - Credit and Rates driven by new products and structured transactions, while increased client flows and trading gains boosted FX
 - Securitized Products gained momentum and maintained market share for agency products

- Client revenues: +5% QoQ

Equities

- Net revenue: +19% QoQ
- Client revenues: Down QoQ due to weaker trading volumes
- Regional results
 - Higher revenues in the Americas
 - > Cash equities robust; improvement in Derivatives including Convertibles
 - AEJ revenues up, while Japan down slightly QoQ

Net Revenue and Income (Loss) Before Income Taxes

	FYE2011		FYE2012				QoQ	YoY
	3Q	4Q	1Q	2Q	3Q	3Q (USD)		
(JPY bn) (USD bn)								
Investment Banking (gross) ¹	61.9	54.4	32.3	23.8	45.1	\$0.59	+90%	-27%
Allocation to other divisions	25.6	25.1	13.4	12.3	21.7	\$0.28	+76%	-15%
Investment Banking (net)	36.2	29.3	18.9	11.5	23.4	\$0.30	2.0x	-35%
Other	-5.1	20.1	-7.7	-4.8	34.0	\$0.44	-	-
Net revenue	31.1	49.4	11.2	6.7	57.4	\$0.75	8.6x	+84%
Non-interest expenses	33.5	31.5	31.8	31.2	28.0	\$0.36	-10%	-17%
Income (loss) before income taxes	-2.4	17.9	-20.6	-24.5	29.4	\$0.38	-	-

(1) Gross revenue in Investment Banking excluding "Other".

(2) Source: Thomson Reuters (Jan 1, 2011 – Dec 31, 2011); M&A includes real-estate related acquisitions.

(3) Source: Thomson DealWatch (Jan 1, 2011 – Dec 31, 2011); includes self-funded.

Key Points

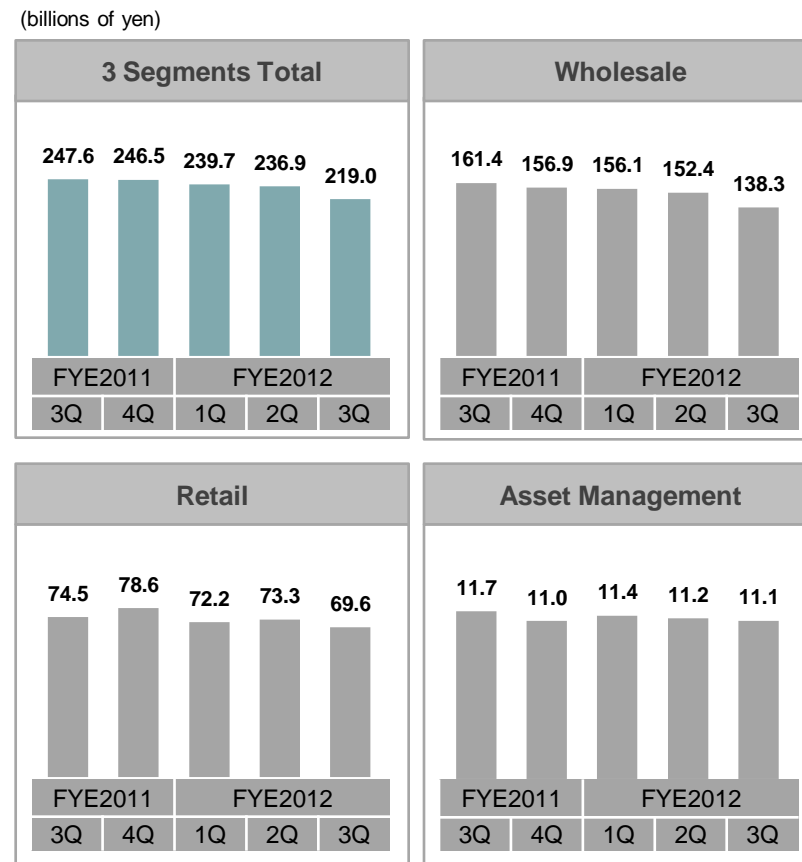
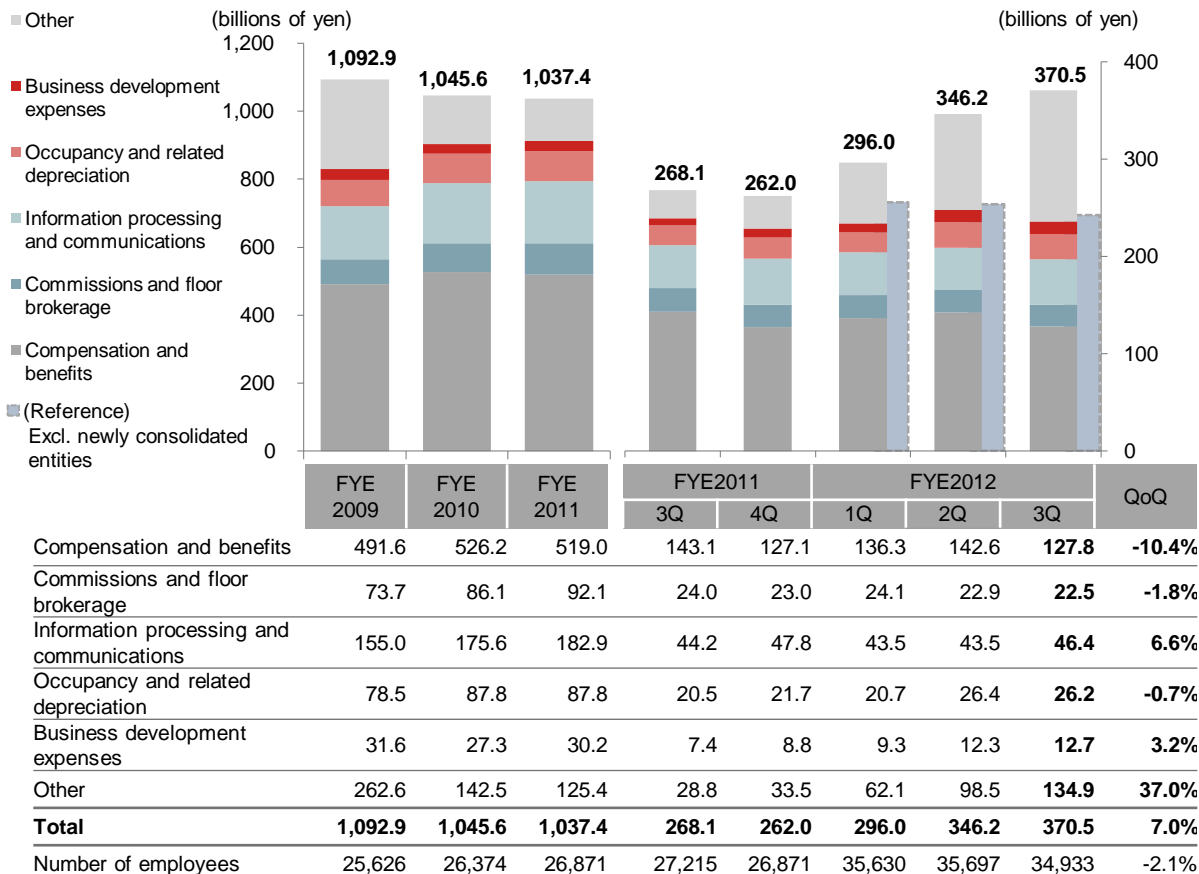
- Significant revenue increase on a quarterly basis
 - Revenue growth driven by both Japan and the International business
 - Globally focused on traditional as well as solutions business
 - Won and completed cross border deals out of the home market
 - Booked revenues in private equity business
 - Increased revenues together with significant cost reductions led to improved productivity and pretax profitability
- Japan
 - Revenues driven by DCM transactions for Japanese and international issuers and by M&A, including cross-border deals.
 - League table rankings: #1 ECM (30.3%)², #1 DCM (25.2%)³, #1 M&A (37.1%)²
- EMEA
 - Joint bookrunner on various ECM/DCM deals for European financial institutions
 - Solutions products were strong revenue drivers amid a decline in the overall market fee pool
- AEJ
 - M&A deals contributed to revenue
- Americas
 - Booked revenues from solutions and financial sponsor-related businesses

Non-Interest Expenses

Full Year

Quarter

3 Segments

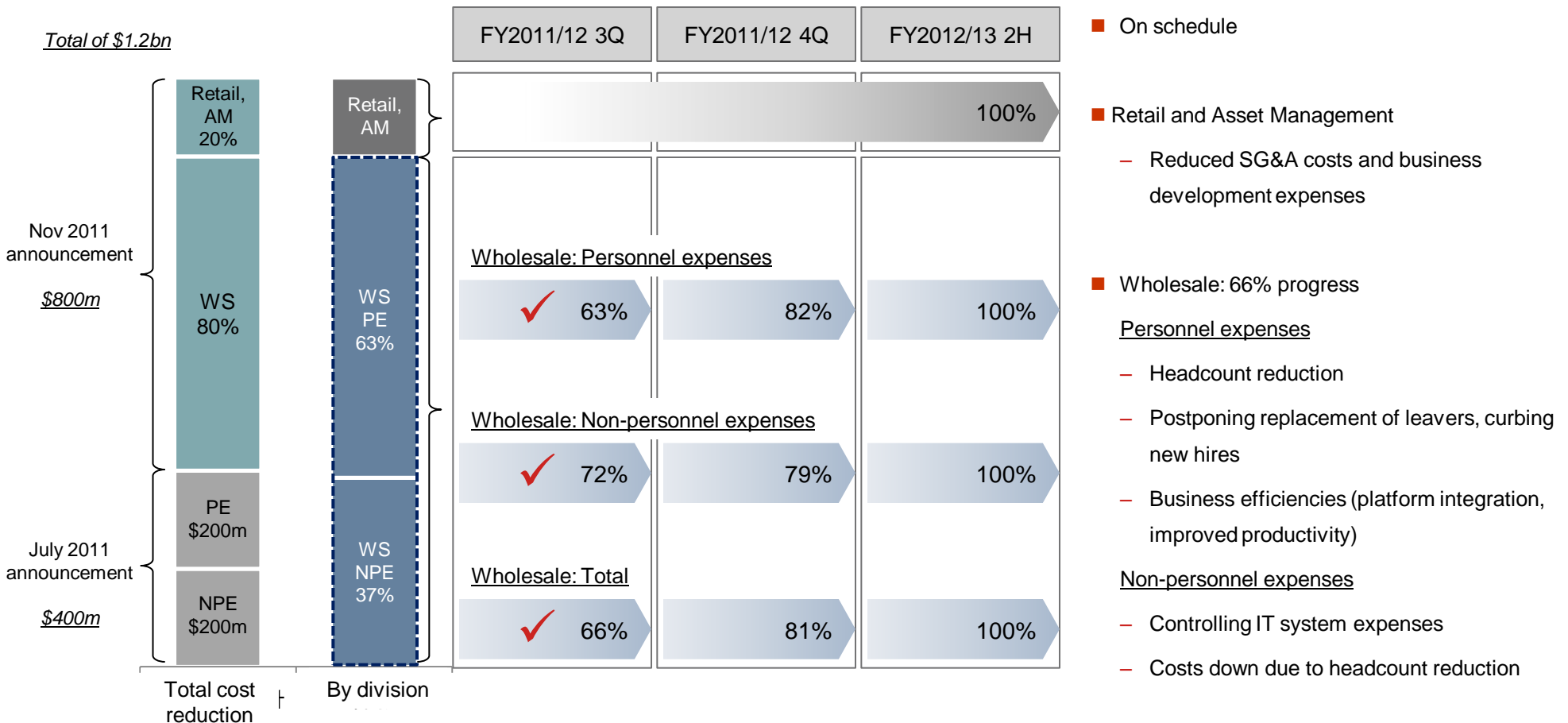


- Non-interest expenses: Y370.5bn(+7% QoQ)
- Excluding newly consolidated entities, non-interest expenses declined approx. 4% QoQ
- Compensation and benefits: -10% QoQ
 - Diligent cost control
- Other expenses: +37% QoQ
 - Primarily due to higher SG&A expenses (COGS) at newly consolidated entities

Progress of Cost Reduction Program

Timeline of \$1.2bn cost reduction program

Progress to Dec 31, 2011



Balance Sheet-Related Indicators and Capital Ratios

	(JPY)	(USD)
■ Total assets	Y33.5trn	\$435bn
■ Shareholders' equity	Y2.1trn	\$26.8bn
■ Gross leverage	16.2x	16.2x
■ Net leverage ¹	10.1x	10.1x
■ Level 3 assets (net) ²	Y0.7trn	\$9.7bn
■ Liquidity	Y5.5trn	\$72bn

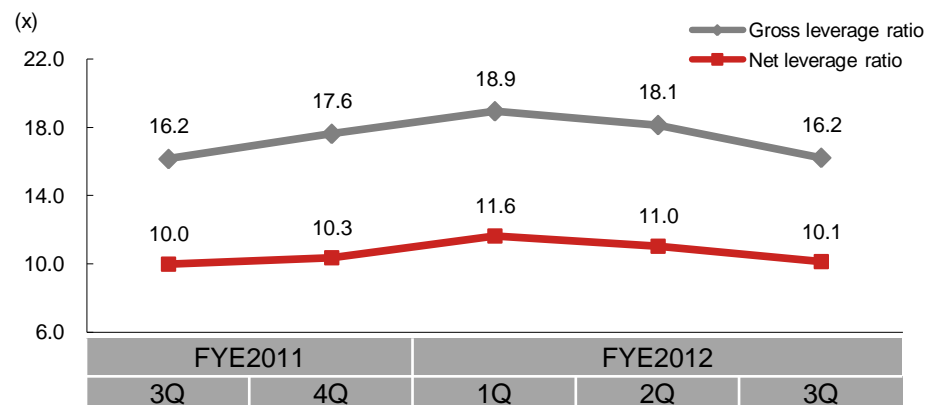
	(JPY bn)	(JPY bn)	(USD bn)
<i>Preliminary</i>	Sep 30 (Basel 2 basis)	Dec 31 (Basel 2.5 basis)	Dec 31 (Basel 2.5 basis)
Tier 1	2,050	2,057	\$26.7
Tier 2	449	323	\$4.2
Tier 3	132	302	\$3.9
Total capital	2,530	2,466	\$32.0
RWA	12,899	15,887	\$206.4
Tier 1 ratio	15.8%	12.9%	12.9%
Tier 1 common ratio ³	13.7%	11.1%	11.1%
Total capital ratio	19.6%	15.5%	15.5%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

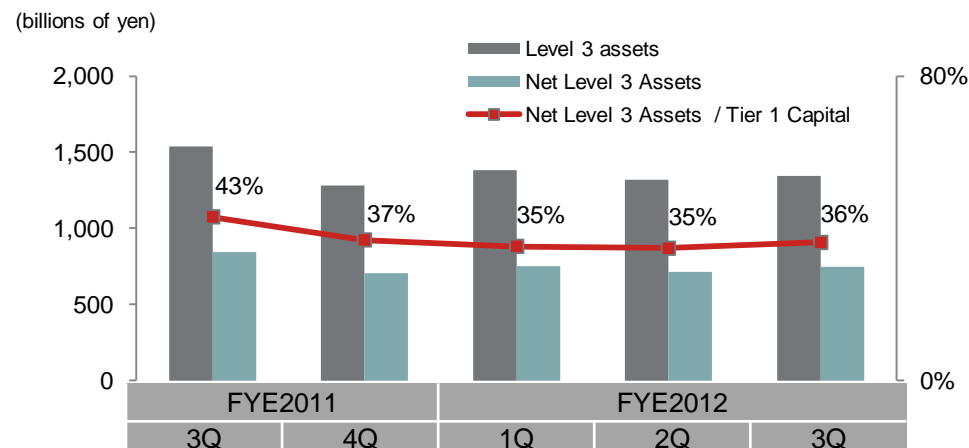
(2) Preliminary.

(3) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

Leverage Ratio¹

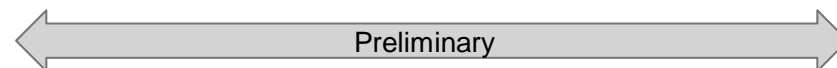
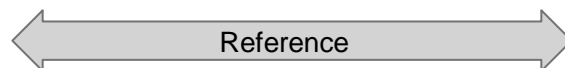


Level 3 Assets² and Net Level 3 Assets/Tier 1 Capital

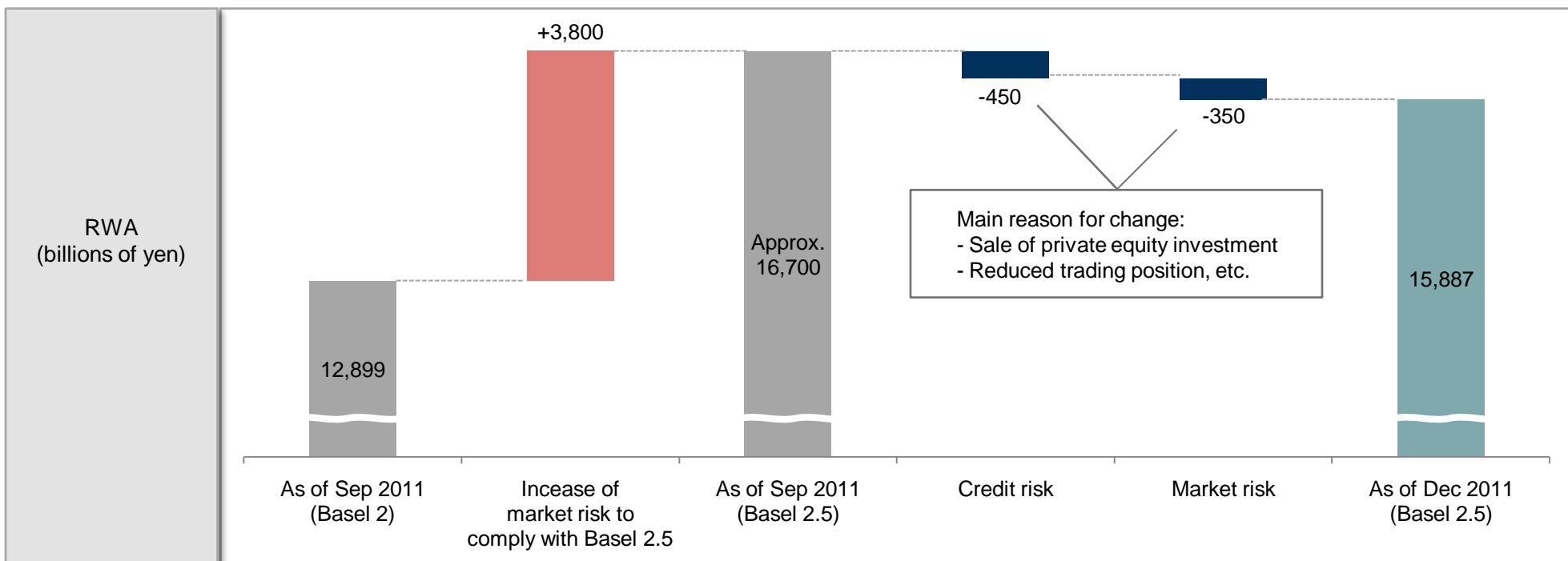


Tier 1 Capital Ratio and Risk-Weighted Assets

Sep 2011 vs. Dec 2011



Tier 1 ratio	15.8%	12.2%	12.9%
Tier 1 common ratio	13.7%	10.5%	11.1%



Exposure to European Peripheral Countries

GIIPS Country Exposure (as of Dec 31, 2011)

(US\$m)

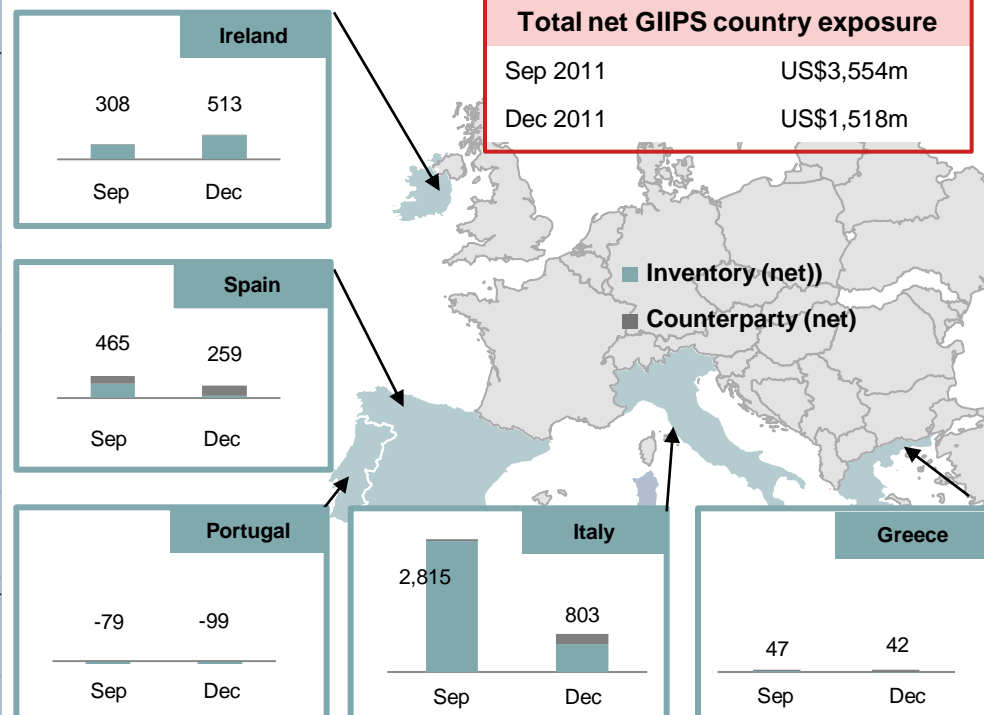
Net inventory ¹

Net counter party

Net exposure total
Change from Sep 2011

Total net GIIPS country exposure
Sep 2011 US\$3,554m
Dec 2011 US\$1,518m

	Net inventory ¹			Net counter party			Net exposure total	Change from Sep 2011
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party ²	Of which, reserve / hedges		
Greece	-4	-47	43	46	112	-66	42	-5
Ireland	509	378	131	4	7	-3	513	205
Italy	591	1,080	-489	212	545	-333	803	-2,012
Portugal	-115	-18	-97	16	161	-144	-99	-19
Spain	41	24	17	218	339	-122	259	-206
European peripheral countries – Total	1,022	1,418	-396	496	1,164	-668	1,518	-2,036

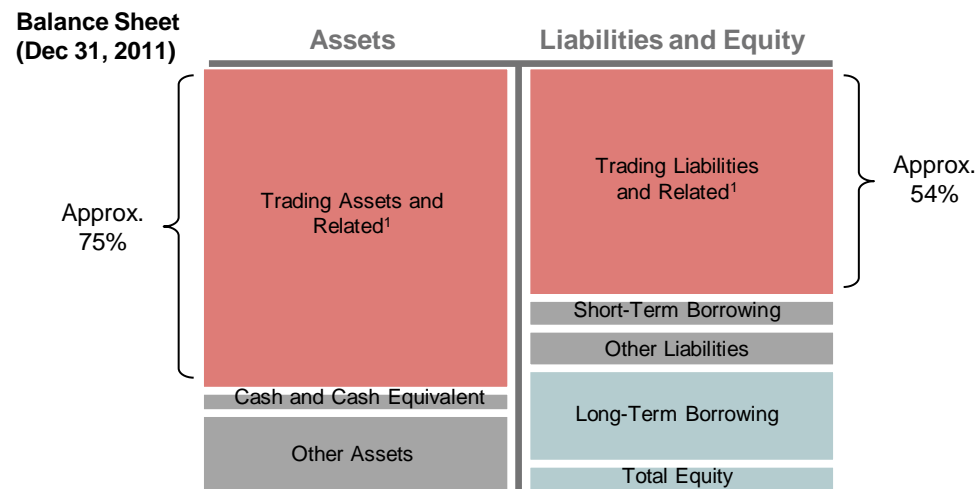


- Peripheral Europe net country exposure of \$1.52bn as of the end of December.
 - Reduced by \$2.04bn (57%) from Sep (\$3.55bn)
- Italy accounts for 53% of net country exposure (\$800m)
 - Reduced by \$2.01bn (71%) from Sep (\$2.81bn)
- Inventory is all trading assets marked to market

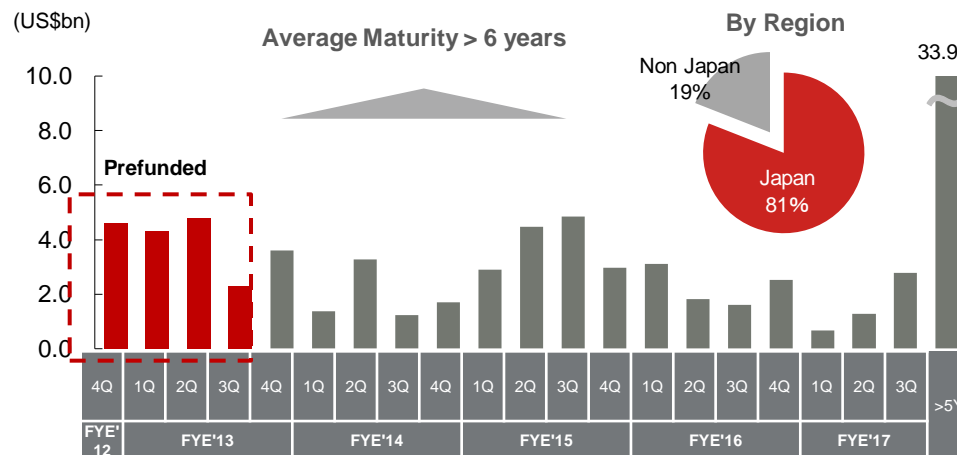
(1) Inventory, both long and short positions

(2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives) less collateral.

Balance Sheet Composition



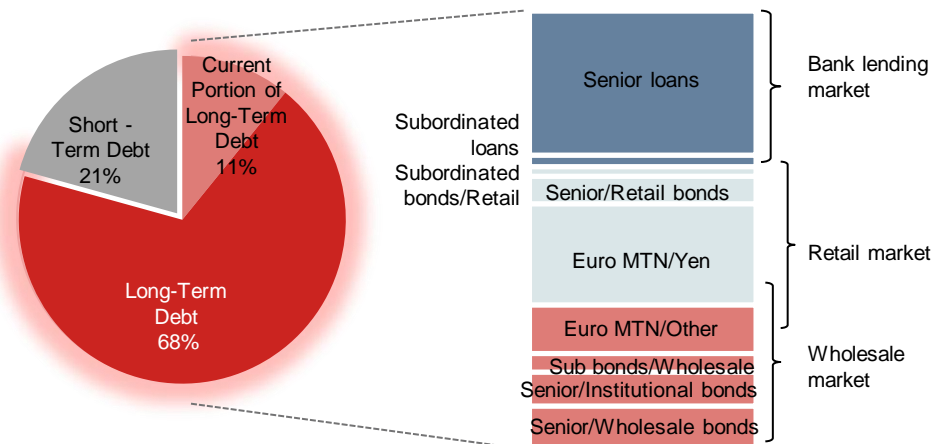
Long-Term Debt Profile²



Unsecured Funding³: 80% Long-Term Debt; Diversified Funding Sources

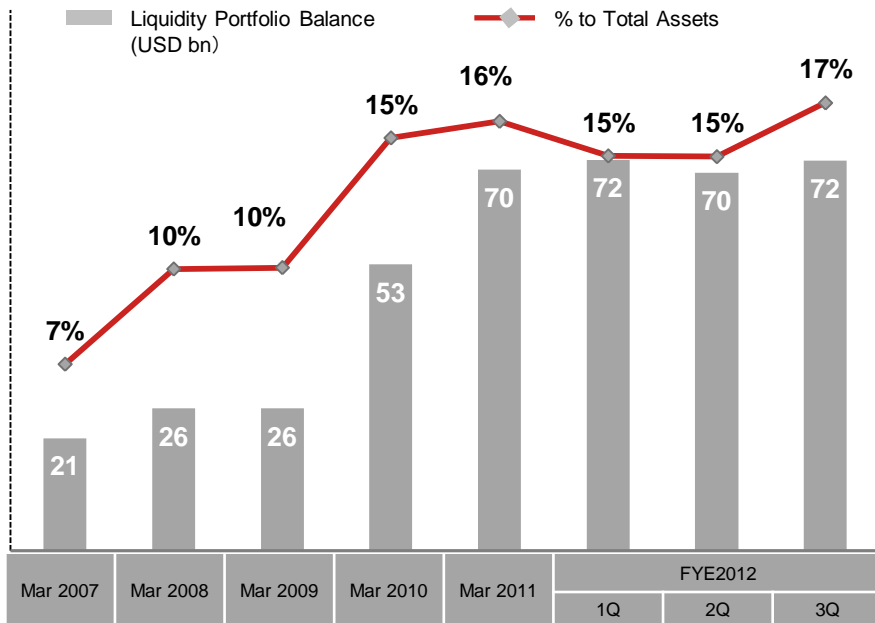
- Structurally stable balance sheet
 - 75% of assets are highly liquid trading and related assets matched to trading and related liabilities through repos etc (matched regionally and by currency)
 - Other assets are funded by equity and long-term debt
- Conservative funding profile
 - Unsecured funding: 80% long-term debt with diversified sources and maturities
 - Issued Basel 3-compliant subordinated bonds (Y170bn) in Dec on timing of early redemption of subordinated bonds (Y 300bn)

Long-Term Debt: Average Maturity of 6 years²



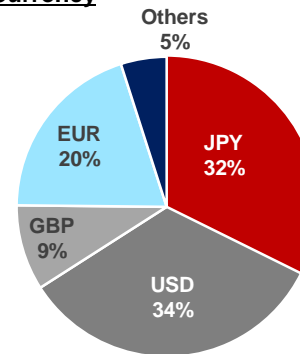
(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives liabilities, etc.
 (2) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
 (3) Definition differs from financial disclosures reflecting Liquidity Management's view.

Ample Liquidity¹

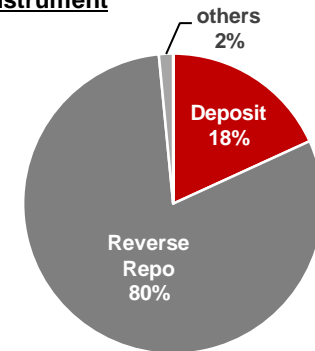


Liquidity Portfolio Breakdown (Dec 2011)

By Currency



By Instrument



- The liquidity portfolio is maintained to withstand hypothetical cash outflows under two-staged stress scenarios
- With the two stress scenarios, we ensure our viability for prescribed periods without disposing of our assets or accessing the unsecured debt market. This is our primary measure for the group liquidity risk appetite
 - “Stress” scenario where a market-wide stress is imposed against cash outflow assumptions
 - “Acute” scenario where an additional idiosyncratic stress is imposed.

- Ample liquidity portfolio
 - 17% of total assets
 - Managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents².
 - To respond to changes in the operating environment, we maintain a liquidity portfolio surplus without the need for additional unsecured funding for over one year
 - No GIIPS exposures in the liquidity portfolio

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.

(2) Mostly funds deposited with the Bank of Japan

Appendix

Consolidated Balance Sheet

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	Millions of yen		
	December 31, 2011	March 31, 2011	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,014,576	1,620,340	(605,764)
Time deposits	450,566	339,419	111,147
Deposits with stock exchanges and other segregated cash	304,405	190,694	113,711
Total cash and cash deposits	<u>1,769,547</u>	<u>2,150,453</u>	<u>(380,906)</u>
Loans and receivables:			
Loans receivable	1,072,128	1,271,284	(199,156)
Receivables from customers	58,168	32,772	25,396
Receivables from other than customers	1,422,340	928,626	493,714
Allowance for doubtful accounts	(4,878)	(4,860)	(18)
Total loans and receivables	<u>2,547,758</u>	<u>2,227,822</u>	<u>319,936</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,444,396	9,558,617	(1,114,221)
Securities borrowed	4,160,002	5,597,701	(1,437,699)
Total collateralized agreements	<u>12,604,398</u>	<u>15,156,318</u>	<u>(2,551,920)</u>
Trading assets and private equity investments:			
Trading assets*	12,597,327	14,952,511	(2,355,184)
Private equity investments	275,041	289,420	(14,379)
Total trading assets and private equity investments	<u>12,872,368</u>	<u>15,241,931</u>	<u>(2,369,563)</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥352,876 million at December 31, 2011 and ¥300,075 million at March 31, 2011)	1,054,560	392,036	662,524
Non-trading debt securities*	836,243	591,797	244,446
Investments in equity securities*	78,304	91,035	(12,731)
Investments in and advances to affiliated companies*	194,082	273,105	(79,023)
Other	1,537,603	568,493	969,110
Total other assets	<u>3,700,792</u>	<u>1,916,466</u>	<u>1,784,326</u>
Total assets	<u><u>33,494,863</u></u>	<u><u>36,692,990</u></u>	<u><u>(3,198,127)</u></u>

*Including securities pledged as collateral

	Millions of yen		
	December 31, 2011	March 31, 2011	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,306,820	1,167,077	139,743
Payables and deposits:			
Payables to customers	730,871	880,429	(149,558)
Payables to other than customers	386,581	410,679	(24,098)
Deposits received at banks	831,295	812,500	18,795
Total payables and deposits	<u>1,948,747</u>	<u>2,103,608</u>	<u>(154,861)</u>
Collateralized financing:			
Securities sold under agreements to repurchase	9,718,341	10,813,797	(1,095,456)
Securities loaned	1,183,274	1,710,191	(526,917)
Other secured borrowings	994,214	1,162,450	(168,236)
Total collateralized financing	<u>11,895,829</u>	<u>13,686,438</u>	<u>(1,790,609)</u>
Trading liabilities	6,223,277	8,688,998	(2,465,721)
Other liabilities	1,131,515	552,316	579,199
Long-term borrowings	8,641,065	8,402,917	238,148
Total liabilities	<u><u>31,147,253</u></u>	<u><u>34,601,354</u></u>	<u><u>(3,454,101)</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares at December 31, 2011 and 3,719,133,241 shares at March 31, 2011			
Outstanding - 3,662,704,334 shares at December 31, 2011 and 3,600,886,932 shares at March 31, 2011	594,493	594,493	-
Additional paid-in capital	693,202	646,315	46,887
Retained earnings	1,044,190	1,069,334	(25,144)
Accumulated other comprehensive income (loss)	(170,138)	(129,696)	(40,442)
Total NHI shareholders' equity before treasury stock	<u>2,161,747</u>	<u>2,180,446</u>	<u>(18,699)</u>
Common stock held in treasury, at cost - 159,858,267 shares at December 31, 2011 and 118,246,309 shares at March 31, 2011	<u>(100,272)</u>	<u>(97,692)</u>	<u>(2,580)</u>
Total NHI shareholders' equity	<u>2,061,475</u>	<u>2,082,754</u>	<u>(21,279)</u>
Noncontrolling interests	286,135	8,882	277,253
Total equity	<u><u>2,347,610</u></u>	<u><u>2,091,636</u></u>	<u><u>255,974</u></u>
Total liabilities and equity	<u><u>33,494,863</u></u>	<u><u>36,692,990</u></u>	<u><u>(3,198,127)</u></u>

Consolidated Income

NOMURA

(billions of yen)	Full year					Quarter				
	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010/11		FY2011/12		
	/07	/08	/09	/10	/11	3Q	4Q	1Q	2Q	3Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	100.0	103.8	96.8	85.9	74.0
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	34.0	27.8	13.8	13.8	17.2
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	37.1	38.3	39.1	36.7	33.4
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	104.9	68.7	67.5	26.0	80.1
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-2.4	23.6	-6.0	-2.3	34.6
Interest and dividends	981.3	796.5	331.4	235.3	346.1	106.9	93.5	133.1	107.3	103.1
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	2.1	-2.8	-0.6	-2.5	-2.8
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	3.4	12.2	83.4	113.0	141.9
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	386.0	365.0	427.0	377.8	481.5
Interest expense	958.0	806.5	351.9	205.9	254.8	90.2	65.6	96.6	76.3	76.6
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	295.9	299.4	330.4	301.6	404.9
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	268.1	262.0	296.0	346.2	370.5
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	27.8	37.4	34.4	-44.6	34.5
Net income (loss)	175.8	-67.8	-708.2	67.8	28.7	13.4	11.9	17.8	-46.1	17.8

Note: Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

As of Dec 31, 2011	Standard & Poor's	Moody's ¹	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.				
Long-term	BBB+	* Baa2	A+	AA-
Short-term	A-2	-	a-1	-
Outlook	stable	review for possible downgrade	stable	stable
Nomura Securities Co., Ltd.				
Long-term	A-	* Baa1	A+	AA-
Short-term	A-2	* P-2	a-1	-
Outlook	stable	review for possible downgrade	stable	stable
The Nomura Trust & Banking Co., Ltd.				
Long-term	A-	-	-	AA-
Short-term	A-2	-	a-1	-
Outlook	stable	-	-	stable
Nomura Bank International plc				
Long-term	A-	-	-	AA-
Short-term	A-2	-	-	-
Outlook	stable	-	-	stable

(1) Moody's Investors Service is not a credit rating agency registered with Japan's Financial Services Agency under the Financial Instruments and Exchange Act. Ratings with * notations represent unregistered ratings