

Creditor Presentation

First Quarter, Fiscal Year Ending March 2013

NOMURA

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Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 79.81, i.e. FRB noon rate as of June 29th 2012

Financial Highlights

- Profitable for third straight quarter
 - Net revenue: Y369.3bn (-26% QoQ; +12% YoY)
 - Income before income taxes: Y19.7bn (-68% QoQ; -43% YoY)
 - Net income¹: Y1.9bn (-91% QoQ; -89% YoY)

- Business segment income before income taxes of Y9.0bn; Retail and Asset Management contributed to firm-wide earnings amid challenging market environment

Balance Sheet Management

- Healthy balance sheet
 - Highly liquid, healthy balance sheet : 79% of assets are highly liquid trading related assets
 - Conservative Risk Profile
- Substantial Liquidity: Liquidity portfolio \$67bn at June 2012, 15% of total assets
- Conservative funding profile: Nearly 80% of unsecured funding is comprised of long-term debt. Funding sources and debt maturities are diversified
- Robust financial position: Tier 1 ratio at 15.0%, Tier 1 common ratio at 13.0% under Basel 2.5

(1) Net income attributable to Nomura Holdings shareholders

Overview of Results

Quarter

(JPY bn) (USD bn)	FYE2012				FYE2013	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	330.4	301.6	404.9	499.0	369.3 \$4.63	-26%	+12%
Retail	94.2	84.0	79.7	92.4	82.7 \$1.04	-10%	-12%
Asset Management	18.8	16.0	15.3	15.7	16.4 \$0.21	+5%	-13%
Wholesale ¹	140.0	81.6	175.1	158.4	121.9 \$1.53	-23%	-13%
3 Segments Total	253.0	181.5	270.1	266.5	221.0 \$2.77	-17%	-13%
Other ^{1,2}	78.6	122.4	137.3	222.6	154.6 \$1.94	-31%	+97%
Unrealized gain (loss) on Investment in equity securities ³	-1.3	-2.4	-2.5	9.9	-6.3 (\$0.08)	-	-
Non-interest expenses	296.0	346.2	370.5	438.2	349.6 \$4.38	-20%	+18%
Income (loss) before income taxes	34.4	-44.6	34.5	60.8	19.7 \$0.25	-68%	-43%
3 Segments Total	13.5	-55.2	51.4	36.3	9.0 \$0.11	-75%	-33%
Other ^{1,2}	22.1	12.9	-14.5	14.6	17.0 \$0.21	+16%	-23%
Unrealized gain (loss) on Investment in equity securities ³	-1.3	-2.4	-2.5	9.9	-6.3 (\$0.08)	-	-
Net income (loss) ⁴	17.8	-46.1	17.8	22.1	1.9 \$0.02	-91%	-89%

Key Points

■ Retail

- Net revenue Y82.7bn (-10% QoQ)
- Income before income taxes Y12.2bn (-40% QoQ)
- ✓ Sales of foreign bonds targeting client needs increased while sales of investment trusts and equities were slower primarily due to market factors

■ Asset Management

- Net revenue Y16.4bn (+5% QoQ)
- Income before income taxes Y5.4bn (+30% QoQ)
- ✓ Continued to deliver stable earnings; Investment trusts and the investment advisory business both reported fund inflows

■ Wholesale

- Net revenue Y121.9bn (-23% QoQ)
- Loss before income taxes Y8.6bn
- ✓ Wholesale revenues driven by resilient performance in Fixed Income in all regions
- ✓ Equities and Investment Banking revenues affected by less liquidity in major markets and fewer revenue opportunities
- ✓ \$1.0bn cost reductions completed ahead of schedule

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified

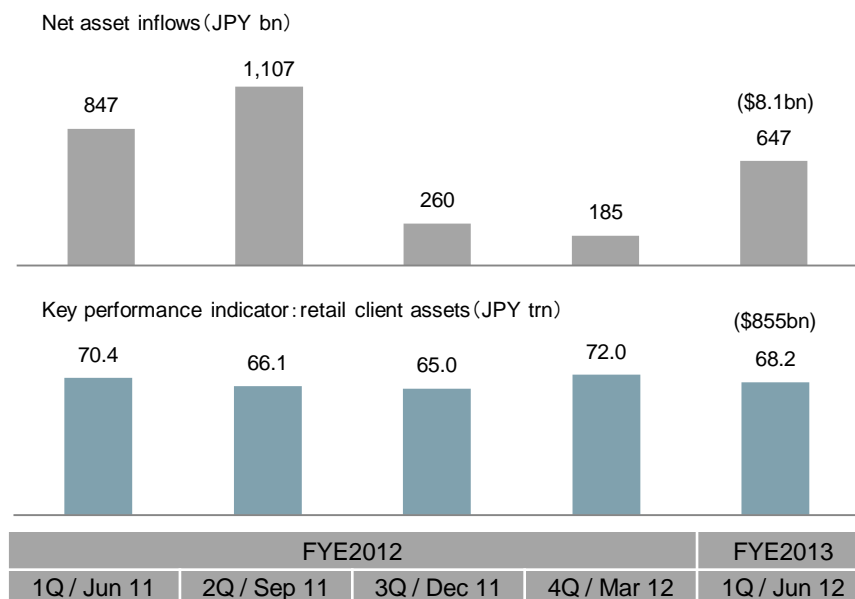
(2) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FYE2013 1Q also includes own-credit and counterparty credit spread valuation adjustment of Y5.7bn

(3) Unrealized gain (loss) on investment in equity securities held for operating purpose

(4) Net income (loss) attributable to Nomura Holdings shareholders

Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FYE2012				FYE2013	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	94.2	84.0	79.7	92.4	82.7 \$1.04	-10%	-12%
Non-interest expenses	72.2	73.3	69.6	72.1	70.5 \$0.88	-2%	-2%
Income before income taxes	22.0	10.7	10.1	20.3	12.2 \$0.15	-40%	-45%

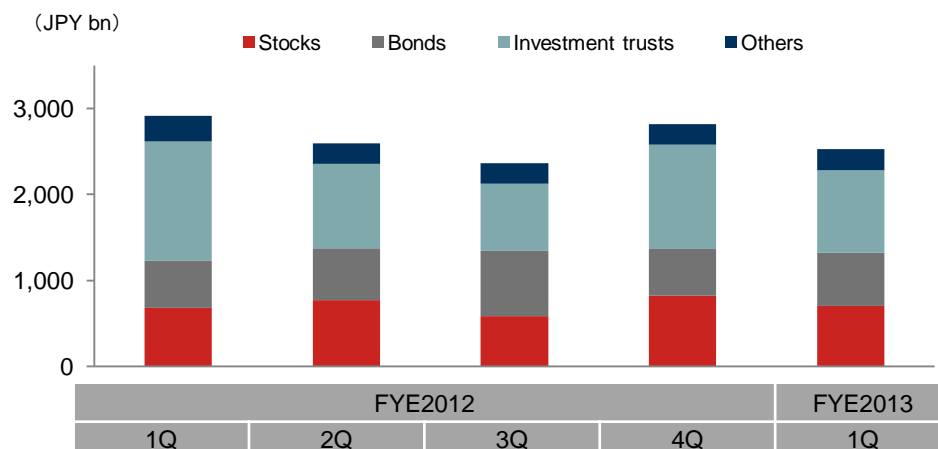
Net Asset Inflows¹ and Retail Client Assets

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

Key Points

- Lower revenue and income QoQ due to a sharp market decline following a rebound in the prior quarter and weaker risk appetite among retail investors
 - Decline in sales of investment trusts and equities primarily due to market factors
 - Tapped into client demand to expand sales of bonds, especially foreign bonds
 - Consulting-based sales approach drove ninth straight quarter of net asset inflows
- Client franchise
 - Retail client assets Y68.2tn
 - Accounts with balance 5m
 - Net asset inflows Y647.2bn

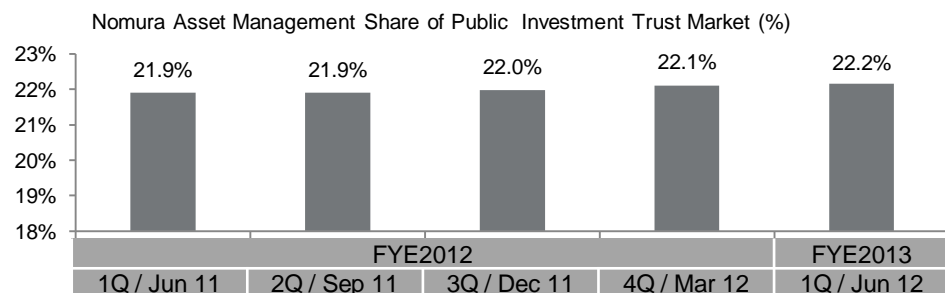
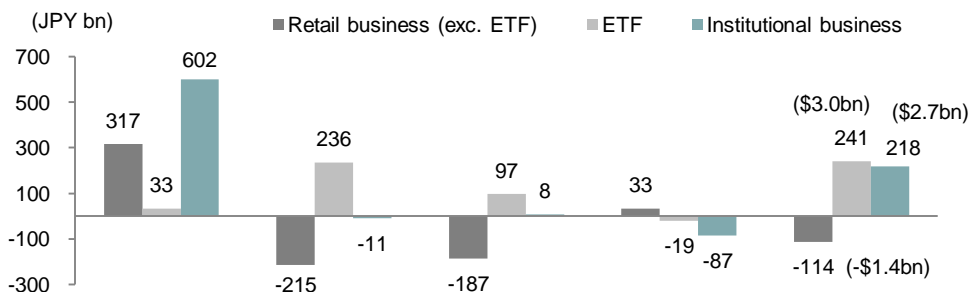
Total Sales



Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FYE2012				FYE2013	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	18.8	16.0	15.3	15.7	16.4 \$0.21	+5%	-13%
Non-interest expenses	11.4	11.2	11.1	11.6	11.0 \$0.14	-5%	-3%
Income before income taxes	7.4	4.7	4.2	4.1	5.4 \$0.07	+30%	-28%

Flows of Funds in Investment Trust and Investment Advisory³ and Nomura Asset Management Share of Public Investment Trust Market⁴



Key Points

- Revenues and income both up QoQ; Delivered stable earnings under tough market conditions
- Revised levels of fund distributions and enhanced disclosure to investors and sales companies in relation to distributions; Worked to maintain assets under management

Investment trust business for individual clients

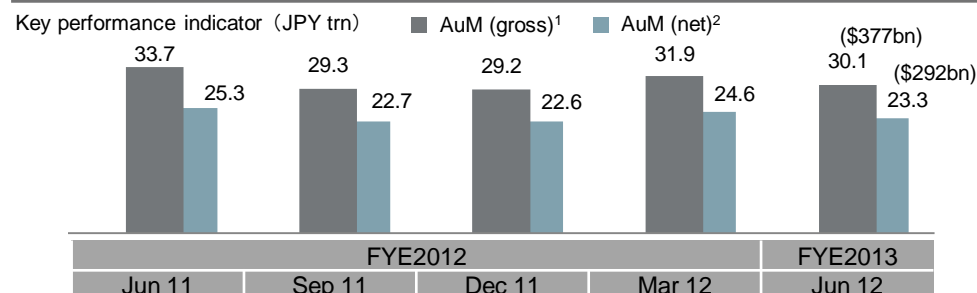
- Nomura Securities sales channel
 - Diverse product lineup matched to client needs; Fund inflows primarily in public stock investment trusts

	1Q fund inflows
✓ Nomura Global REIT Premium:	Y234.6bn
✓ Nomura US High Yield Bond Fund:	Y68.6bn
✓ Nomura Japan Brand Stock Investment Fund:	Y31.1bn
- Bank sales channel
 - Emerging Bond Open Course A assets under management increased along with the number of distributors. AuM at end of Jun: Y124bn (+28% QoQ)
- Expanded NEXT FUNDS ETF product lineup
 - Listed Japan's first Nikkei leveraged index and Nikkei inverse index ETFs
 - Total of 39 ETFs; AuM at end of Jun: Y1.8tn (49% share of ETF market)

Investment advisory business for institutional clients

- Won new mandates from pension funds and sovereign wealth funds: Y218bn of inflows
 - Mandates for Japanese and Asian stocks and global bonds
 - Fund inflows from European and Asian clients into high yield bond fund managed by US asset management firm

Assets Under Management



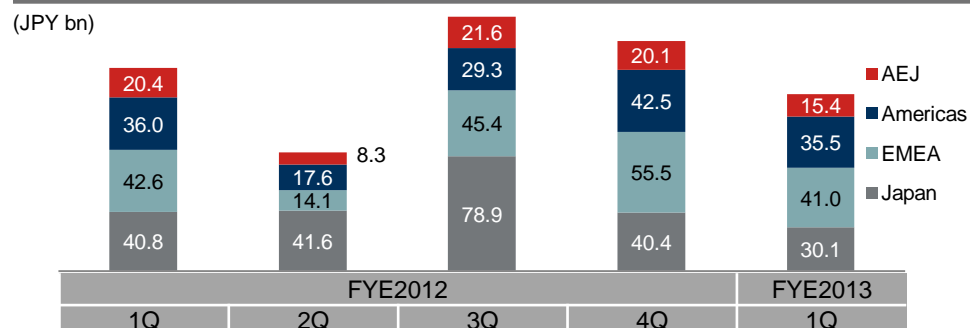
(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America

(2) Net after deducting duplications from assets under management (gross) (3) Based on assets under management (net) (4) Source: The Investment Trusts Association, Japan

Net Revenue and Income (Loss) Before Income Taxes¹

(JPY bn) (USD bn)	FYE2012				FYE2013	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	140.0	81.6	175.1	158.4	121.9 \$1.53	-23%	-13%
Fixed Income	69.7	41.4	76.4	87.0	71.5 \$0.90	-18%	+2%
Equity	56.6	33.4	39.6	51.6	37.1 \$0.47	-28%	-34%
Investment Banking (net)	19.0	11.6	23.6	21.2	15.1 \$0.19	-29%	-20%
Other	-5.4	-4.8	35.5	-1.4	-1.8 (\$0.02)	-	-
Investment Banking	13.6	6.8	59.1	19.8	13.3 \$0.17	-33%	-2%
Non-interest expenses	155.9	152.2	138.1	146.5	130.4 \$1.63	-11%	-16%
Income (loss) before income taxes	-15.9	-70.7	37.1	11.9	-8.6 (\$0.11)	-	-
Investment Banking (gross)	32.3	23.8	45.1	40.5	32.2 \$0.40	-21%	-0%

Net Revenue by Region¹



(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified
 (2) Source: Dealogic (Apr 1 – Jun 30) (3) Source: M&A, ECM Thomson Reuters (Jan 1 – Jun 30), DCM Thomson DealWatch (Jan 1 – Jun 30) (4) Financial sponsors

Key Points

- Revenues driven by resilient performance in Fixed Income in all regions
- Equities and Investment Banking revenues affected by less liquidity in major markets and fewer revenue opportunities
- Expenses declined as a result of cost reduction program

Fixed Income

- Amid deteriorating trading conditions and falling market volumes, revenues increased 2% YoY, but declined 18% QoQ
- Client business remained steady with client revenue declining only 9% QoQ
- By product, Rates declined on the back of continued macro headwinds while Credit remained steady and FX and Securitized Products increased
- AEJ posted strong revenue performance, capturing increased flow to and from the region

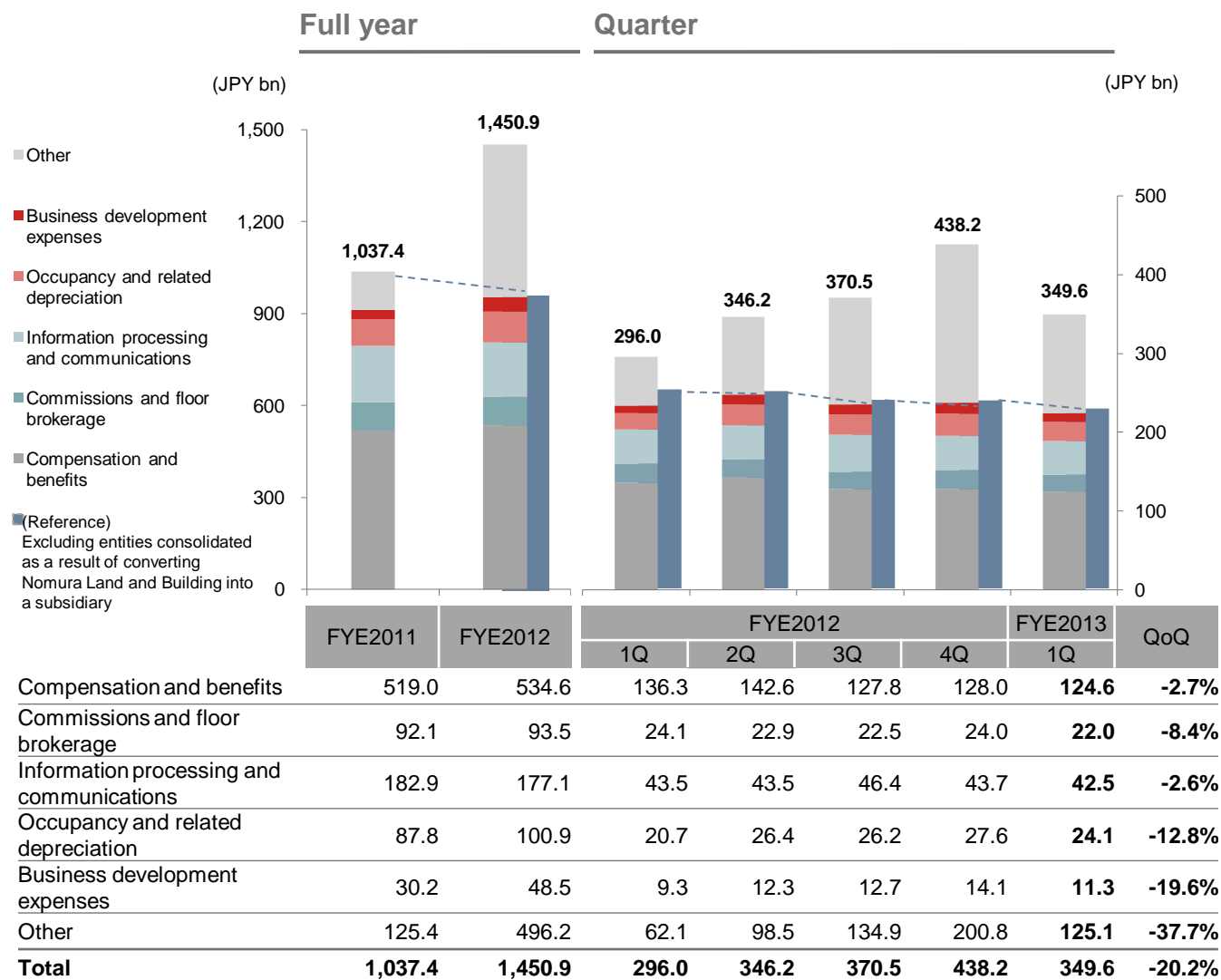
Equities

- Client revenue
 - Down 15% QoQ on subdued market volumes, particularly in Japan and AEJ, and a decline in primary deals globally
- Trading revenue
 - Regions and product lines affected by lower liquidity in major markets
- Americas performed relatively well
 - Revenues underpinned by cash equities revenues, which were roughly unchanged QoQ

Investment Banking

- Investment Banking gross revenues flat YoY at Y32.2bn
- Fewer revenue opportunities in ECM due to declining global fee pool²
- Involved in high-profile M&A deals and saw an increase in sell-side mandates; #10 in Global M&A league table³
- Japan:
 - Maintained high market shares across products (M&A: 43.9%, ECM: 36.3%, DCM: 25.9%)³
- International:
 - Continued success in solutions, sponsor⁴ related deals, leveraged finance
 - GDF Suez's acquisition of remaining stake in International Power contributed to revenues
 - Joint bookrunner and joint lead manager on Haitong Securities IPO, largest IPO in Hong Kong this year

Non-Interest Expenses



Key points

- Non-interest expenses: Y349.6bn (-20% QoQ)
 - Other expenses declined 38% QoQ due to a drop in cost of goods sold at consolidated entities
- Non-interest expenses declined 5% QoQ excluding entities consolidated as a result of converting Nomura Land and Building into a subsidiary
 - Reducing costs since 2Q last year; Personnel expenses trending down each quarter
 - Non-personnel expenses lower QoQ
- Progress of \$1.2bn cost reduction program
 - Retail and Asset Management
 - ✓ On schedule
 - Wholesale
 - ✓ Completed ahead of initial target (FYE2013 2H)

Balance Sheet Composition

■ Highly Liquid, Healthy Balance Sheet

- 79% of assets are highly liquid trading and related assets that are marked to market, and 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 Risk Profile

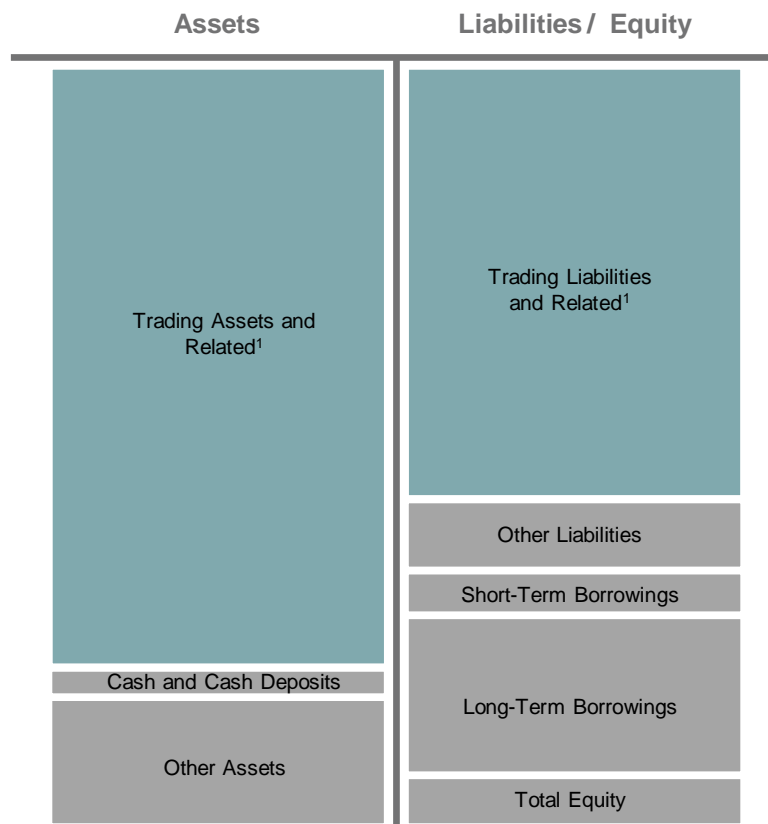
- Peripheral Europe net country exposure of \$2.2bn (increased by \$0.6bn from March 2012, reduced by \$1.3bn from Sep 2011)
- Net Level 3 assets² continued to be moderate, 29% of Tier 1 capital as of June 2012

Liquidity Portfolio³

■ Substantial Liquidity Portfolio

- \$67bn, 15% of total assets
- Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance Sheet
(June 2012)



Funding Profile

■ Conservative Funding Profile

- Approx. 80% of unsecured funding⁴ is long-term debt
- Unsecured funding sources are diversified across products, investor types and maturities

Financial Position

■ Robust Financial Position

- Tier 1 ratio at 15.0%, and Tier 1 common ratio⁵ at 13.0% under Basel 2.5
- Leverage remains at prudent levels, with gross leverage at 16.8x and net leverage⁶ at 10.6x

(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives liabilities, etc. (2) Preliminary

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

(4) Definition differs from financial disclosures reflecting Liquidity Management's view (5) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

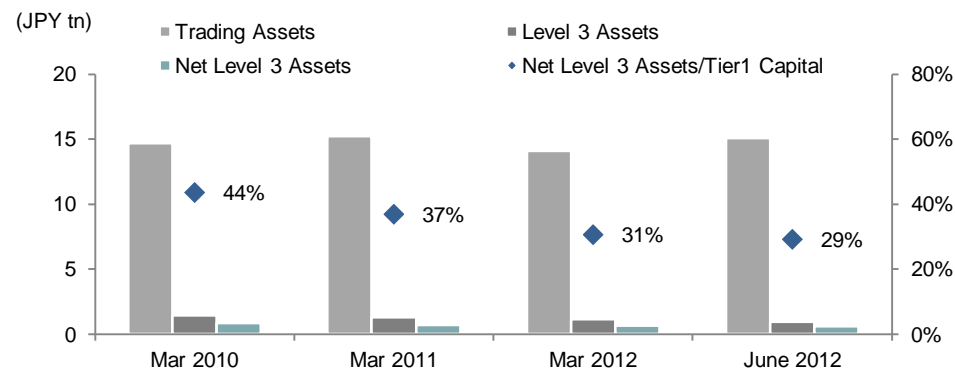
(6) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity

Exposure to European Peripheral Countries, Level 3 Assets

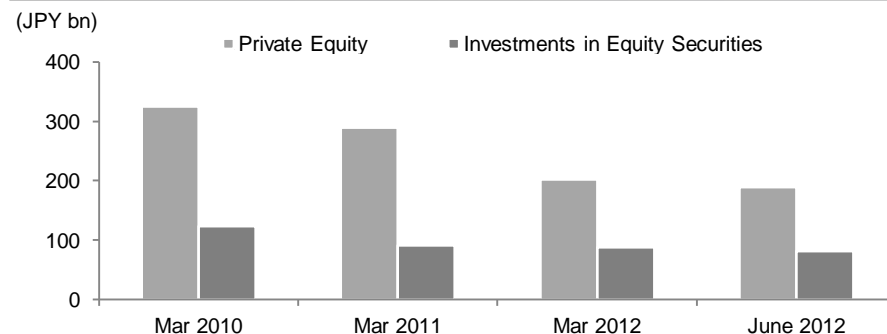
GIIPS Country Exposure (preliminary, as of Jun 30, 2012)

(US\$m)	Net inventory ¹			Net counterparty			Net exposure total	Change from Mar 2012	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	34	11	23	38	94	-55	72	-22	26
Ireland	208	145	62	20	23	-3	227	-192	-80
Italy	1,145	994	151	-58	379	-437	1,088	102	-1,727
Portugal	-101	72	-173	-12	163	-175	-113	89	-34
Spain	749	655	94	186	325	-140	935	657	470
European peripheral countries – Total	2,035	1,878	157	174	984	-810	2,209	633	-1,345

Level 3 Assets³ and Net Level 3 Assets/Tier 1 Capital



Private Equity Investments / Investments in Equity Securities



- Net country exposure to European peripheral countries of \$2.2bn (increased by \$0.6bn from March 2012, decreased by \$1.3bn from Sep 2011). Inventory is all trading assets marked to market. More than 90% of net inventories are short-term exposures(=< 6 months).
- Reduction in less liquid assets
 - Net Level 3 assets remain moderate, 29% of Tier 1 capital as of June 2012
 - Private equity investments and investments in equity securities position remain moderate

(1) Inventory, both long and short positions
 (2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives) less collateral.
 (3) Preliminary

Firm-Wide Liquidity Management

- **Liquidity Stress Test ~ Quantify liquidity Risk Tolerance**

- The firm carries out its liquidity stress test daily in order to maintain adequate liquidity to withstand hypothetical stress cash outflows under a market-wide stress and an additional idiosyncratic stress without accessing unsecured funding

- **Major Assumptions on Potential Outflows Includes:**

- No access to additional / refinancing unsecured funding
- Widening haircuts on outstanding repo funding
- Collateralization of clearing banks and depositories
- Drawdowns on loan commitments
- Loss of liquidity from market losses on inventory
- Potential cash outflow in the event of credit rating downgrades

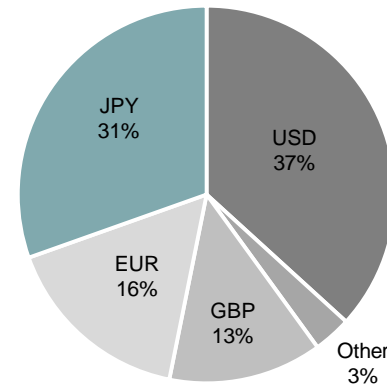
- **Portfolio Assets**

- Liquidity portfolio managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents
- No GIIPS Exposures in the Liquidity Portfolio

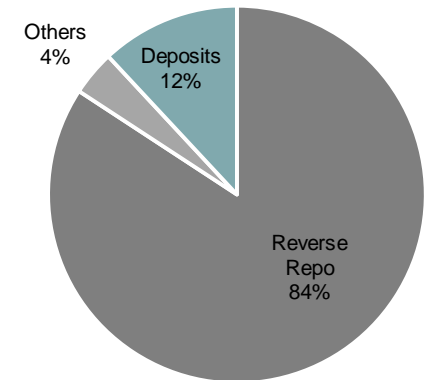
Liquidity Portfolio¹: \$67bn, 15% of Total Assets

Breakdown (Jun 2012)

by Currency



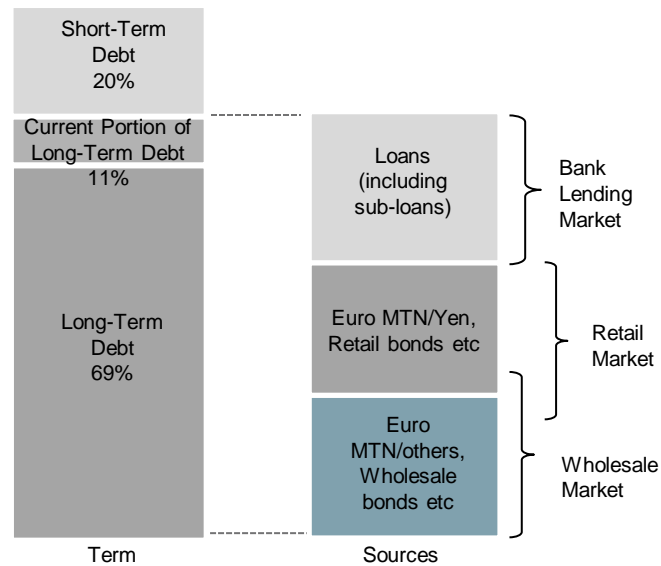
by Instrument



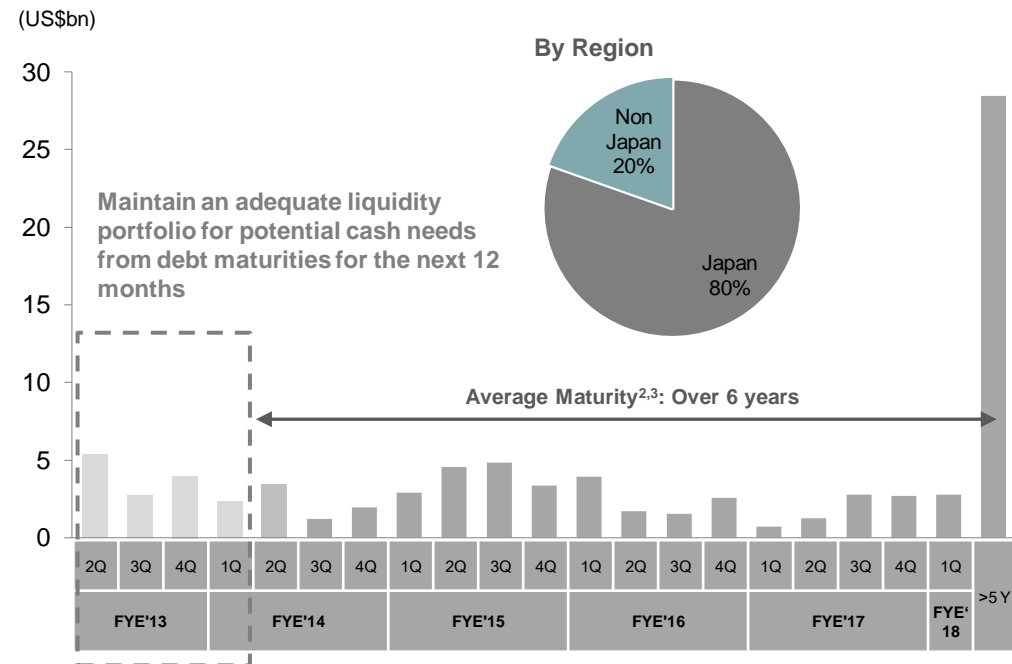
(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.

Unsecured Funding¹:

Nearly 80% Long-Term Debt; Diversified Funding Sources



Long-Term Debt Profile²



Conservative Funding Profile

- Nearly 80% of unsecured funding is comprised of long-term debt. Maturities of long-term debt are staggered and the weighted average life of the firm's long-term debt ^{2,3} is over 6 years.
- Funding sources diversified across wholesale capital markets, retail capital markets and bank loans almost evenly
- Issued senior unsecured bonds of Y98.1bn during the 1st quarter

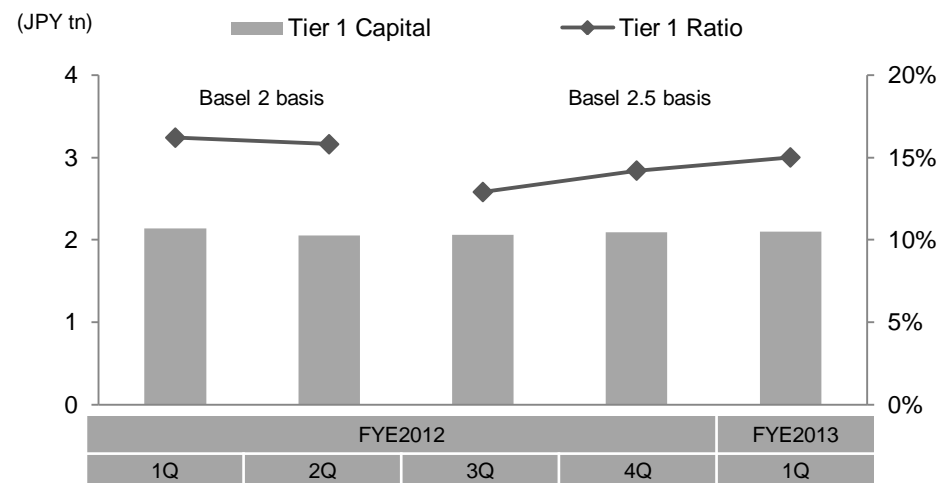
(1) Definition differs from financial disclosures reflecting Liquidity Management's view.
 (2) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
 (3) Excludes current portion of long-term debt

Balance Sheet-Related Indicators and Capital Ratios

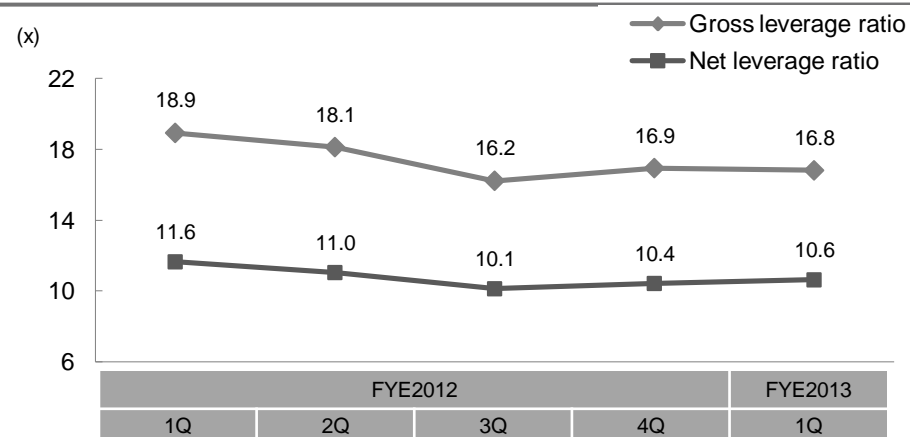
	(Mar 2011)	(Mar 2012)	(Jun 2012)
■ Total assets	Y36.7tn	Y35.7tn	Y35.3tn (\$442bn)
■ Shareholders' equity	Y2.1tn	Y2.1tn	Y2.1tn (\$26.3bn)
■ Gross leverage	17.6x	16.9x	16.8x
■ Net leverage¹	10.3x	10.4x	10.6x

	(JPYbn)	(JPYbn)	(USDbn)
Preliminary, Basel 2.5 basis	Mar 31	Jun 30	Jun 30
Tier 1	2,090	2,097	\$26.3
Tier 2	320	320	\$4.0
Tier 3	224	210	\$2.6
Total capital	2,427	2,426	\$30.4
RWA	14,681	13,941	\$174.7
Tier 1 ratio	14.2%	15.0%	15.0%
Tier 1 common ratio³	12.2%	13.0%	13.0%
Total capital ratio	16.5%	17.4%	17.4%

Tier 1 Capital, Tier 1 Capital Ratio²



Leverage Ratio¹



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

(2) Basel 2.5 basis from the end of Dec 2011

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

Appendix

Consolidated Balance Sheet

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	Millions of yen		
	June 30, 2012	March 31, 2012	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	693,713	1,070,520	(376,807)
Time deposits	529,809	653,462	(123,653)
Deposits with stock exchanges and other segregated cash	163,880	229,695	(65,815)
Total cash and cash deposits	<u>1,387,402</u>	<u>1,953,677</u>	<u>(566,275)</u>
Loans and receivables:			
Loans receivable	1,113,721	1,293,372	(179,651)
Receivables from customers	127,334	58,310	69,024
Receivables from other than customers	866,230	864,629	1,601
Allowance for doubtful accounts	(4,738)	(4,888)	150
Total loans and receivables	<u>2,102,547</u>	<u>2,211,423</u>	<u>(108,876)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,194,771	7,662,748	532,023
Securities borrowed	4,802,722	6,079,898	(1,277,176)
Total collateralized agreements	<u>12,997,493</u>	<u>13,742,646</u>	<u>(745,153)</u>
Trading assets and private equity investments:			
Trading assets*	14,875,983	13,921,639	954,344
Private equity investments	189,180	201,955	(12,775)
Total trading assets and private equity investments	<u>15,065,163</u>	<u>14,123,594</u>	<u>941,569</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥362,638 million at June 30, 2012 and ¥355,804 million at March 31, 2012)	1,049,113	1,045,950	3,163
Non-trading debt securities*	913,356	862,758	50,598
Investments in equity securities*	81,113	88,187	(7,074)
Investments in and advances to affiliated companies*	195,629	193,954	1,675
Other	1,462,526	1,475,123	(12,597)
Total other assets	<u>3,701,737</u>	<u>3,665,972</u>	<u>35,765</u>
Total assets	<u><u>35,254,342</u></u>	<u><u>35,697,312</u></u>	<u><u>(442,970)</u></u>

*Including securities pledged as collateral

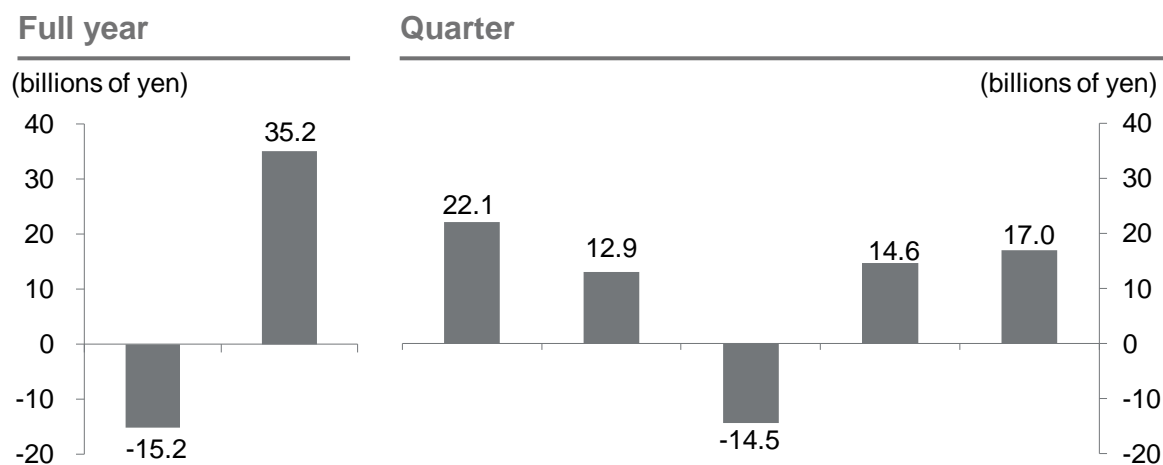
	Millions of yen		
	June 30, 2012	March 31, 2012	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,244,472	1,185,613	58,859
Payables and deposits:			
Payables to customers	972,616	764,857	207,759
Payables to other than customers	350,635	767,860	(417,225)
Deposits received at banks	870,613	904,653	(34,040)
Total payables and deposits	<u>2,193,864</u>	<u>2,437,370</u>	<u>(243,506)</u>
Collateralized financing:			
Securities sold under agreements to repurchase	10,932,321	9,928,293	1,004,028
Securities loaned	1,893,186	1,700,029	193,157
Other secured borrowings	869,256	890,952	(21,696)
Total collateralized financing	<u>13,694,763</u>	<u>12,519,274</u>	<u>1,175,489</u>
Trading liabilities	6,380,840	7,495,177	(1,114,337)
Other liabilities	1,101,734	1,165,901	(64,167)
Long-term borrowings	8,249,812	8,504,840	(255,028)
Total liabilities	<u><u>32,865,485</u></u>	<u><u>33,308,175</u></u>	<u><u>(442,690)</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares at June 30, 2012 and 3,822,562,601 shares at March 31, 2012			
Outstanding - 3,688,543,513 shares at June 30, 2012 and 3,663,483,895 shares at March 31, 2012			
Additional paid-in capital	594,493	594,493	-
Retained earnings	689,130	698,771	(9,641)
Accumulated other comprehensive income (loss)	1,060,836	1,058,945	1,891
Total NHI shareholders' equity before treasury stock	<u>(160,346)</u>	<u>(145,149)</u>	<u>(15,197)</u>
Total NHI shareholders' equity before treasury stock	2,184,113	2,207,060	(22,947)
Common stock held in treasury, at cost - 134,019,088 shares at June 30, 2012 and 159,078,706 shares at March 31, 2012	(84,390)	(99,819)	15,429
Total NHI shareholders' equity	<u><u>2,099,723</u></u>	<u><u>2,107,241</u></u>	<u><u>(7,518)</u></u>
Noncontrolling interests	289,134	281,896	7,238
Total equity	<u><u>2,388,857</u></u>	<u><u>2,389,137</u></u>	<u><u>(280)</u></u>
Total liabilities and equity	<u><u>35,254,342</u></u>	<u><u>35,697,312</u></u>	<u><u>(442,970)</u></u>

Consolidated Income

NOMURA

(billions of yen)	Full year		Quarter				
	FYE2011	FYE2012	FYE2012				FYE2013
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	405.5	347.1	96.8	85.9	74.0	90.4	77.4
Fees from investment banking	107.0	59.6	13.8	13.8	17.2	14.8	10.4
Asset management and portfolio service fees	143.9	144.3	39.1	36.7	33.4	35.1	33.8
Net gain on trading	336.5	272.6	67.5	26.0	80.1	98.9	84.4
Gain (loss) on private equity investments	19.3	25.1	-6.0	-2.3	34.6	-1.2	-5.4
Interest and dividends	346.1	435.9	133.1	107.3	103.1	92.4	103.5
Gain (loss) on investments in equity securities	-16.7	4.0	-0.6	-2.5	-2.8	9.9	-7.1
Other	43.9	563.2	83.4	113.0	141.9	225.0	142.6
Total revenue	1,385.5	1,851.8	427.0	377.8	481.5	565.4	439.6
Interest expense	254.8	315.9	96.6	76.3	76.6	66.4	70.3
Net revenue	1,130.7	1,535.9	330.4	301.6	404.9	499.0	369.3
Non-interest expenses	1,037.4	1,450.9	296.0	346.2	370.5	438.2	349.6
Income (loss) before income taxes	93.3	85.0	34.4	-44.6	34.5	60.8	19.7
Net income (loss)	28.7	11.6	17.8	-46.1	17.8	22.1	1.9

Income (loss) before income taxes



	FYE2011		FYE2012		FYE2012				FYE2013
					1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	2.3	8.4	-1.5	4.2	7.7	-2.1	-1.2		
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	0.2	0.7	-0.2	-0.3	0.0	-0.7		
Equity in earnings of affiliates	9.0	10.6	3.5	2.0	1.3	3.9	1.3		
Corporate items ¹	-34.5	-32.1	12.6	-8.6	-29.0	-7.1	6.6		
Others ^{1,2}	7.8	48.1	6.8	15.5	5.8	19.9	11.1		
Income (Loss) before income taxes	-15.2	35.2	22.1	12.9	-14.5	14.6	17.0		

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.
 (2) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2012 to June 29, 2012 (billions of yen)
 - Maximum: 7.2
 - Minimum: 4.3
 - Average: 5.5

(billions of yen)	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar 31, 2012	Jun. 30, 2012
Equity	1.8	1.6	1.9	1.5	1.4	1.2
Interest rate	4.1	4.3	4.0	5.0	6.5	5.7
Foreign exchange	4.5	3.8	2.8	3.5	2.5	1.7
Sub-total	10.4	9.7	8.8	10.0	10.4	8.6
Diversification benefit	-4.1	-3.7	-3.6	-3.6	-3.2	-3.2
VaR	6.3	6.0	5.2	6.4	7.2	5.4

Number of Employees

	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011	Mar. 31,2012	Jun. 30,2012
Japan (excluding FA) ¹	12,829	20,263	20,105	19,882	19,598	20,197
Japan (FA)	2,089	2,096	2,078	2,048	2,011	2,014
Europe	4,353	4,436	4,492	4,143	4,014	3,975
Americas	2,348	2,383	2,537	2,466	2,420	2,423
Asia-Pacific ²	5,252	6,452	6,485	6,394	6,352	6,454
Total	26,871	35,630	35,697	34,933	34,395	35,063

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.

As of July 30, 2012	Standard & Poor's	Moody's ¹	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.				
Long-term	BBB+	Baa3	A+	AA-
Short-term	A-2	-	a-1	-
Outlook	stable	stable	negative	stable
Nomura Securities Co., Ltd.				
Long-term	A-	Baa2	A+	AA-
Short-term	A-2	P-2	a-1	-
Outlook	stable	stable	negative	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.