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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

Supplement for the month of July 2009.

## **NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes \_\_\_ No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), First quarter, year ending March 2010

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: July 31, 2009

By: /s/ SHINICHIRO WATANABE  
Shinichiro Watanabe  
Senior Corporate Managing Director

# **Consolidated Results of Operations (US GAAP)**

First quarter, year ending March 2010

**Nomura Holdings, Inc.**

**July 2009**

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- The consolidated financial information in this document is unaudited.

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# Overview of first quarter results

- First profit in six quarters is first step on the path to achieving full-year profit.

## Highlights

- Consulting-based sales approach in Retail led to monthly purchases of over 1 trillion yen.
- New wholesale business up and running; international operations grew significantly, returning to profitability
- Profitable despite booking a net credit value adjustment of approx. 40 billion yen on liabilities due to tightening of our credit spread.
- Reduced expenses by 26 billion yen from the prior quarter.
- Improved capital ratios: Total capital ratio of 20.8% and Tier 1 capital ratio of 12.7% at end of June (preliminary).

### First quarter results

Net revenue

**Y298.4bn**

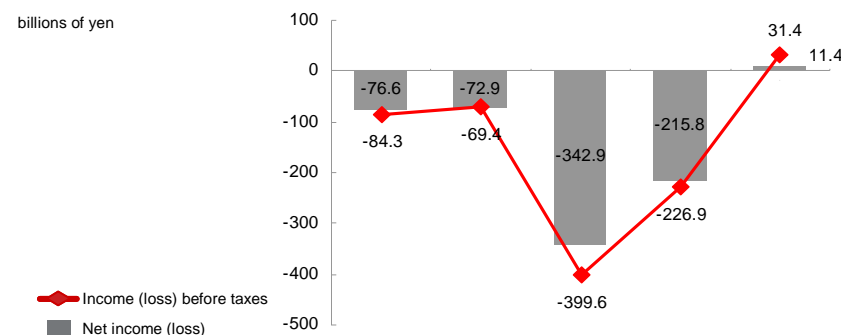
Income before  
income taxes

**Y31.4bn**

Net income<sup>1</sup>

**Y11.4bn**

### Pre-tax & Net income (loss) trend



	FY2009.3	FY2010.3			
	1Q	2Q	3Q	4Q	1Q
Net revenue	135.1	128.1	-49.7	99.2	298.4
Income (loss) before income taxes	-84.3	-69.4	-399.6	-226.9	31.4
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI")	-76.6	-72.9	-342.9	-215.8	11.4
Total Nomura shareholders' equity	1,945.2	1,810.1	1,419.0	1,539.4	1,544.5
ROE (%) <sup>1</sup>	-	-	-	-	3.0%
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	-40.14	-38.18	-179.62	-107.00	4.37
Shareholders' equity per share (yen)	1,019.19	948.34	743.24	590.99	589.32

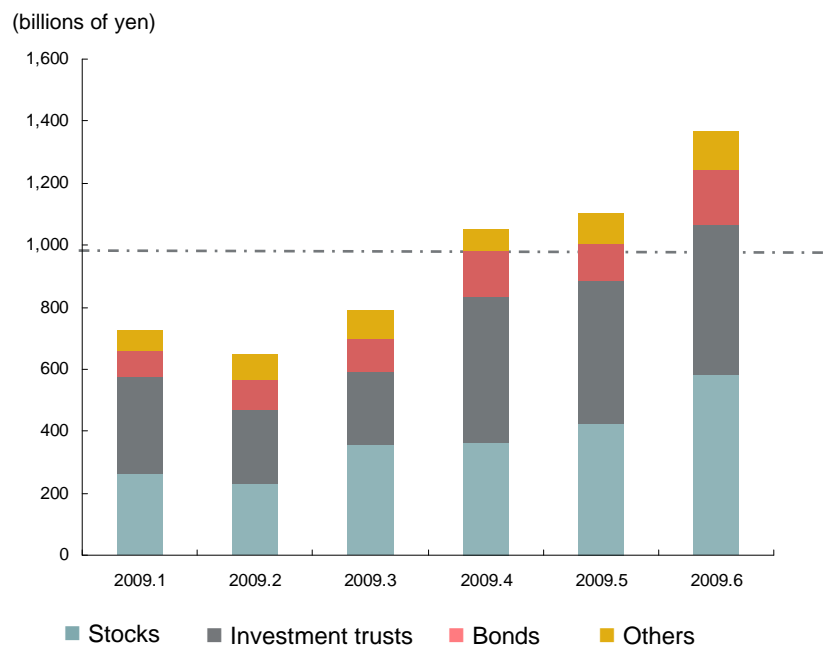
<sup>1</sup> Quarterly data has been annualized

1. Net income attributable to Nomura Holdings.

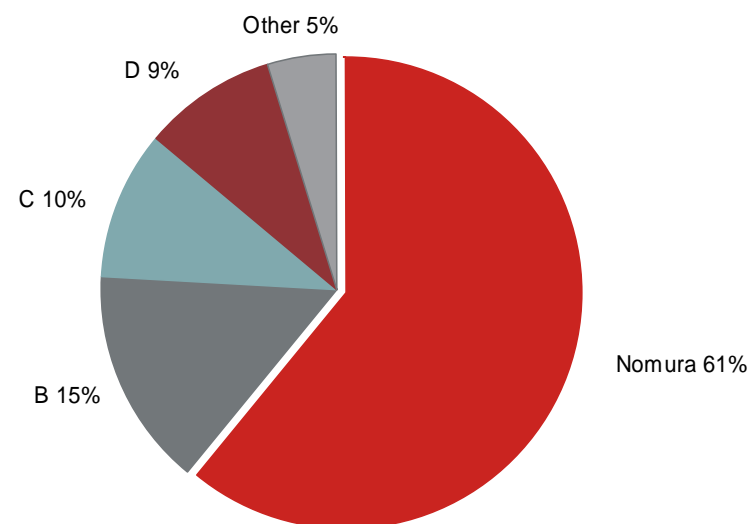
## Leading share in retail business in Japan

- As market conditions returned to normal, our focus on consulting-based sales led to more retail investors coming to Nomura for advice, adding to purchases of stocks, bonds, and investment trusts at retail branches.
- Maintained leading share of subscriptions for newly launched investment trusts.

Total purchases<sup>1</sup>



Share of newly launched funds<sup>2</sup> (Jan – Jun 2009)



それ、野村にきいてみよう。

1. Purchases of investment trusts include switching.

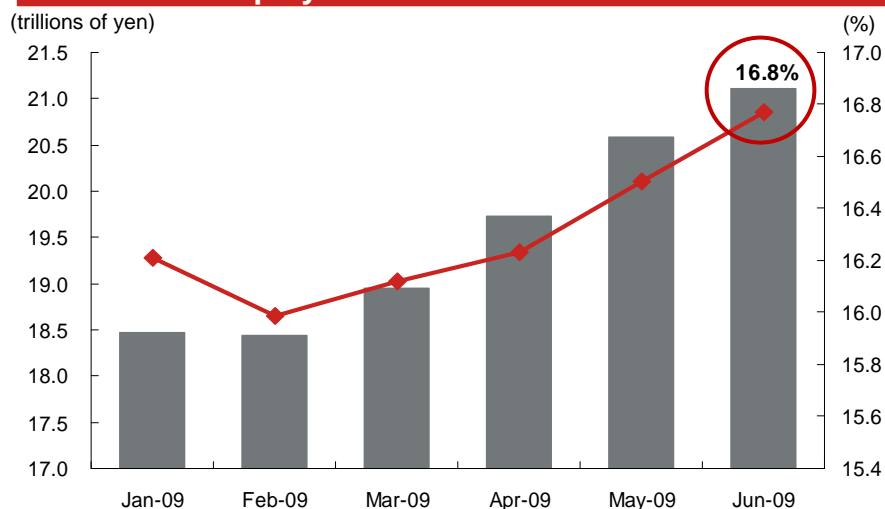
2. Source: Nomura, based on data from The Investment Trusts Association, Japan. Data for newly launched equity investment trusts with over 10 billion yen in initial subscriptions. Only data from main sales company included for funds distributed via multiple sales companies.



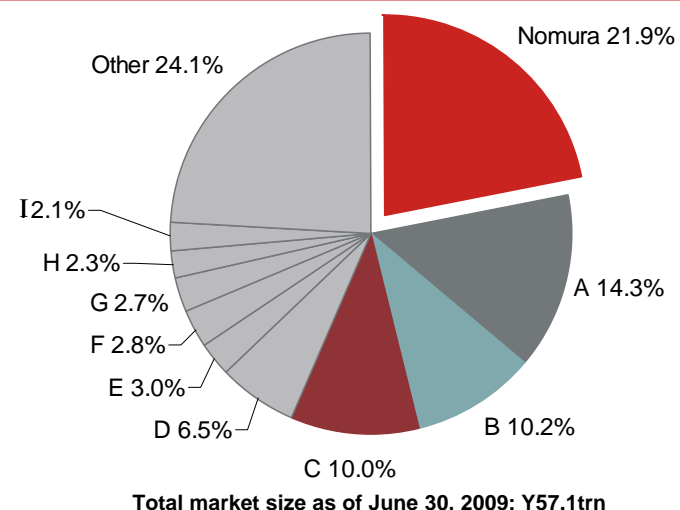
# Gaining market share in asset management business

- Nomura Asset Management increased market share and maintained a leading position in Japan on high levels of investment trust sales and recovery in market conditions.
- Received a number of industry awards. Announced entry into asset management business in India.

**Assets under management and share of domestic public equity investment trust market<sup>1</sup>**



**Share of public investment trust market<sup>1</sup>**



## Global expansion



Agreed to invest in LIC Mutual Fund, a subsidiary of India's largest life insurer Life Insurance Corporation of India, and to form a joint venture.



### Asian Investor Investment Performance Awards 2009

"Asset Manager of the Year (ETFs Japan)"  
 "Best in Hong Kong Equities"  
 "Japan Onshore Fund House of the Year"



**Global Pensions Awards 2009**  
 "Specialist equities manager of the year"

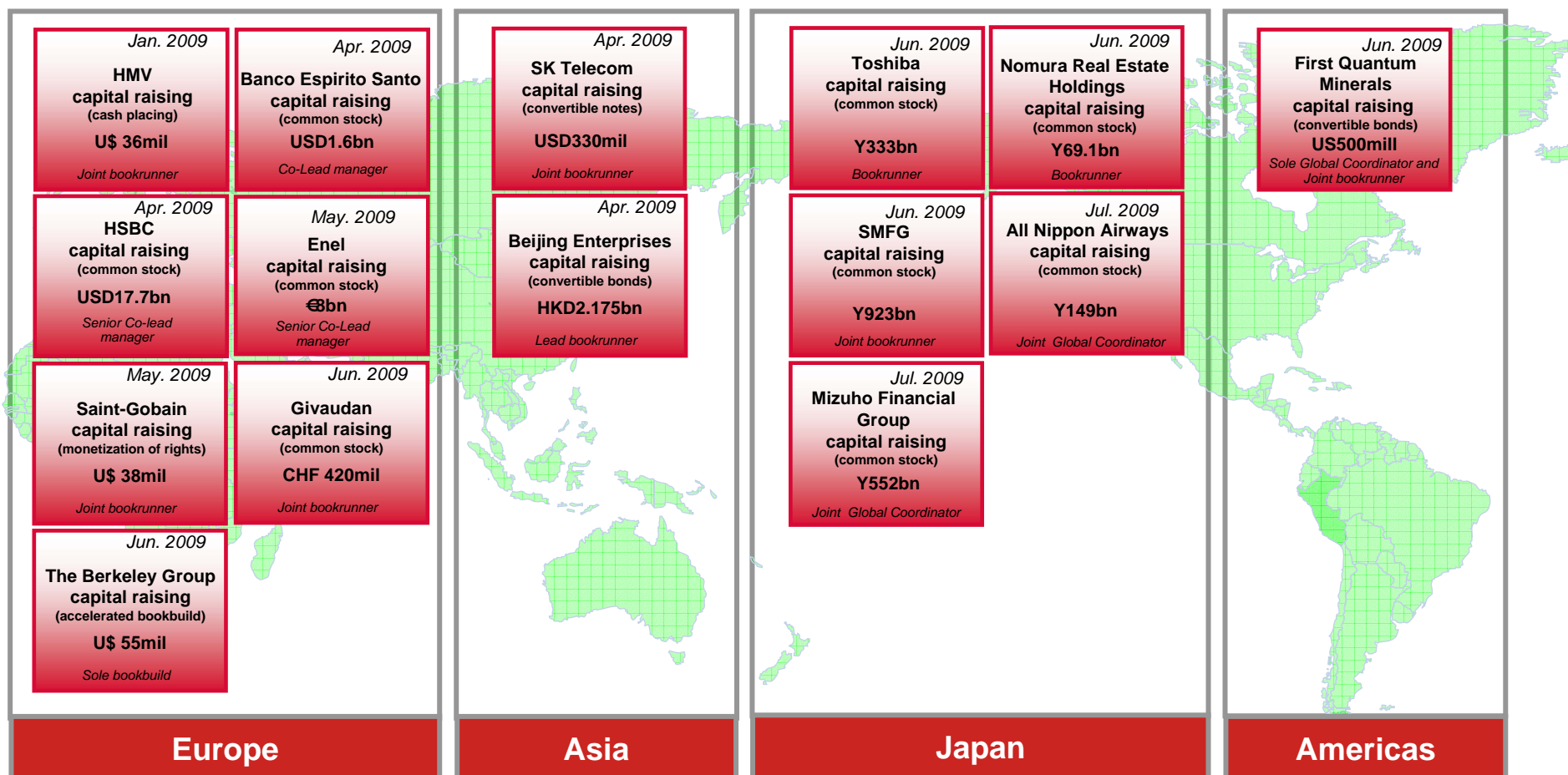


**European Pensions Awards 2009**  
 "Emerging Markets Manager of the Year"

1. Source: Nomura, based data from on The Investment Trusts Association, Japan.

# Increase in equity finance deals

- Winning mandates in Japan, Asia and Europe for equity finance deals which are on the rise, especially deals for financial institutions



Source: Thomson Reuters.

## League tables (January–June 2009)

- Number one in equity finance (Japan).
- Top in domestic M&A in Asia including Japan and sixth in cross-border deals in Asia ex-Japan.

### Equity finance (Japan)

Rank	Bookrunner	Value (US\$m)	Market share	No of deals
1	Nomura	6,257	35.9%	11
2	Daiwa Securities SMBC	2,847	16.3%	4
3	Goldman Sachs & Co	2,515	14.4%	1
4	Citi	948	5.4%	2
5	JPMorgan	943	5.4%	1
5	Barclays Capital	943	5.4%	1

### Cross-border M&A league table (Asia ex-Japan)

Rank	Advisor	Value (US\$m)	Market share	No of deals
1	Deutsche Bank AG	14,744	13.3%	19
2	Morgan Stanley	12,992	11.7%	23
3	Bank of America Merrill Lynch	12,781	11.5%	20
4	Standard Chartered PLC	11,022	9.9%	6
5	Goldman Sachs & Co	10,411	9.4%	10
6	Nomura	10,108	9.1%	16

### Cross-border M&A deals (by Japanese Companies)

Rank	Advisor	Value (US\$m)	Market share	No of deals
1	Lazard	3,835	32.5%	4
2	JPMorgan	3,791	32.1%	5
3	Morgan Stanley	3,697	31.3%	4
4	Nomura	2,938	24.9%	7
5	Credit Suisse	1,790	15.2%	2

### Domestic M&A deals (Asia incl Japan)

Rank	Advisor	Value (US\$m)	Market share	No of deals
1	Nomura	12,066	11.8%	61
2	Morgan Stanley	11,733	11.5%	23
3	Goldman Sachs & Co	11,248	11.0%	11
4	Citi	11,215	11.0%	28
5	China International Capital Co	5,328	5.2%	3

EUROMONEY

M&A

Equity

Best M&A House in Japan

Best M&A House in China

Best Equity House in Japan

Source: Thomson Reuters for M&A. Dealogic for equity finance.

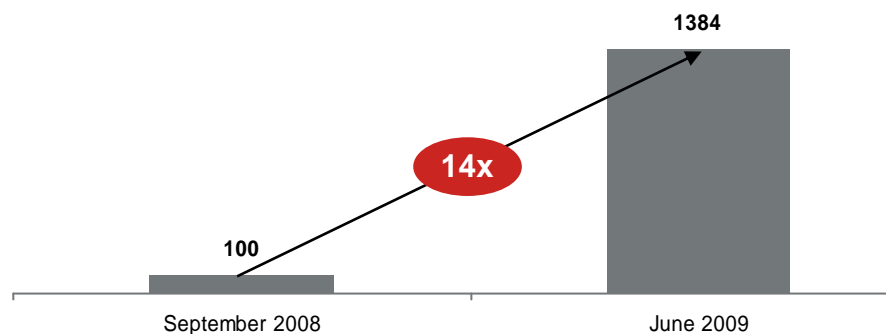
Note: M&A league table: announced value basis.

EUROMONEY award is for deals between April 1, 2008 to March 31, 2009.

# EMEA business momentum

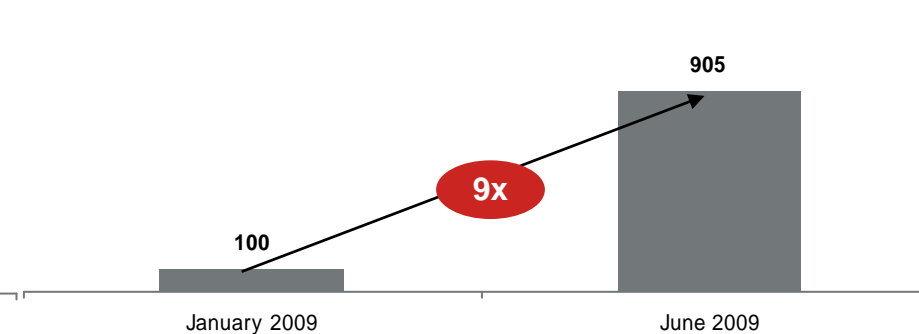
## Cash equities

Average daily trades, index



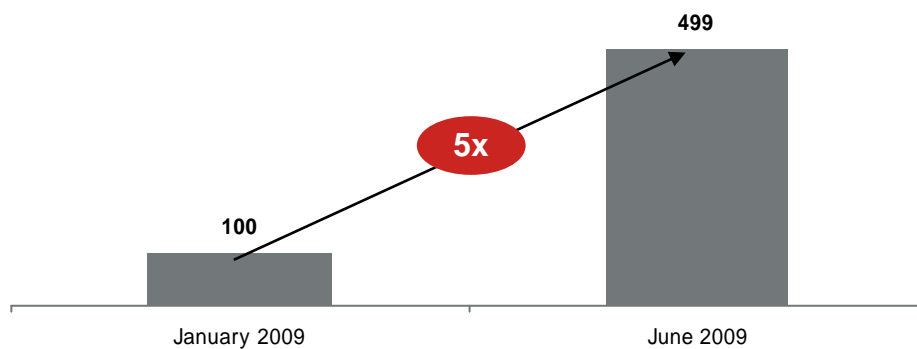
## Equity derivatives

Number of live single stock and index futures, index



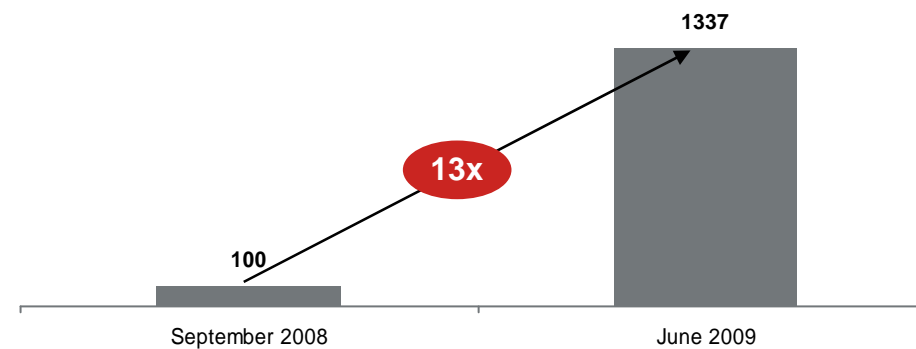
## Flow rates and flow credit

Average daily trades, index



## Currency trading

Average daily trades, index

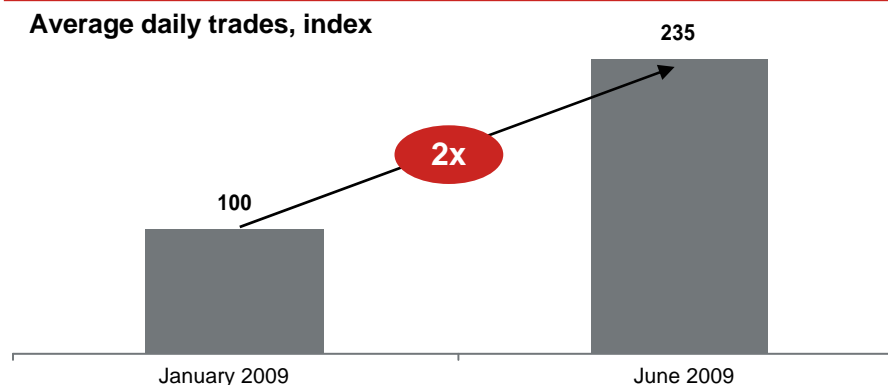


Note: Start date of indexing based on pre-integration or go-live period for each business.

# Non-Japan Asia business momentum

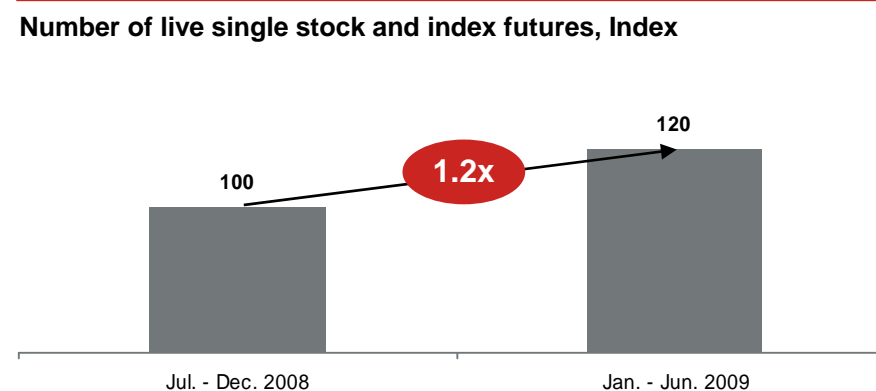
## Cash equities

Average daily trades, index



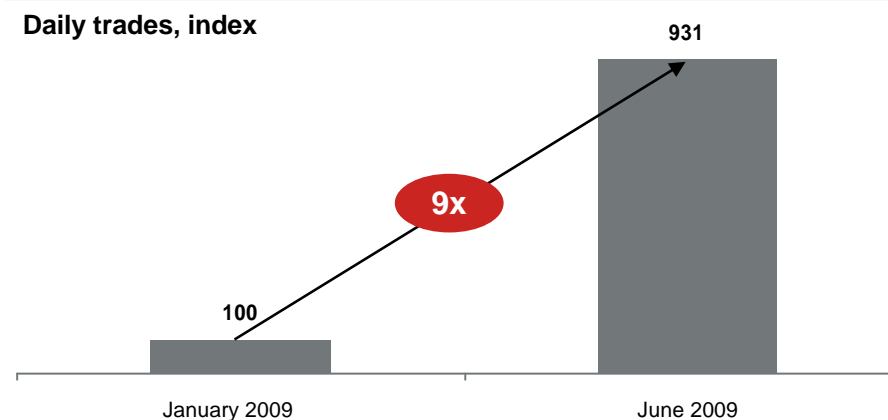
## Equity derivatives

Number of live single stock and index futures, Index



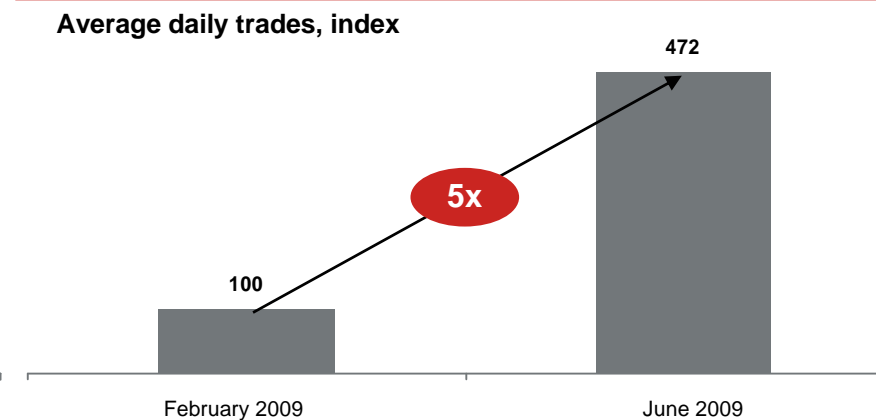
## Flow rates and flow credit

Daily trades, index



## Currency trading

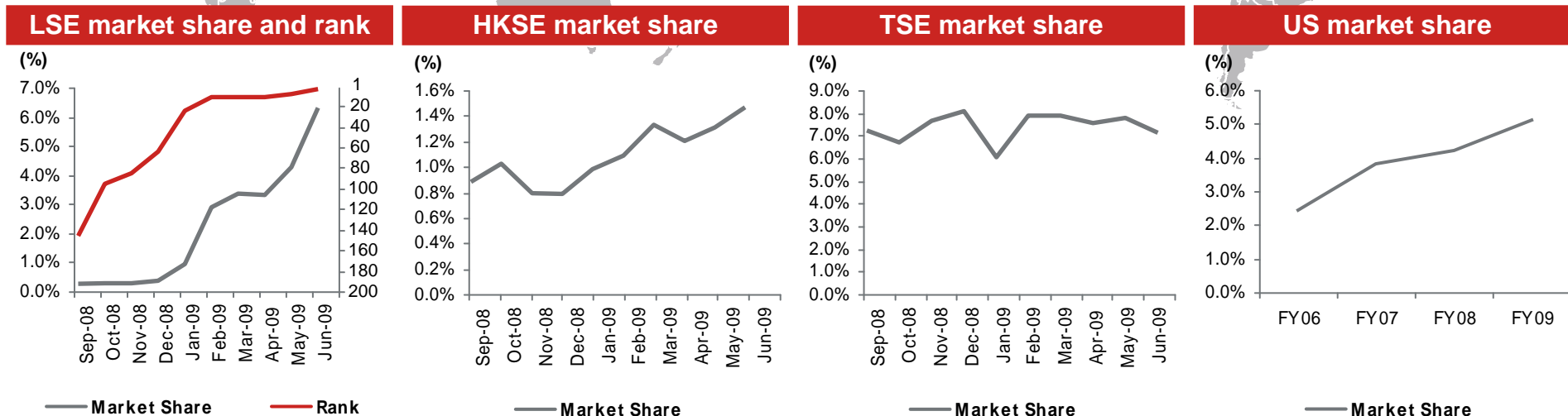
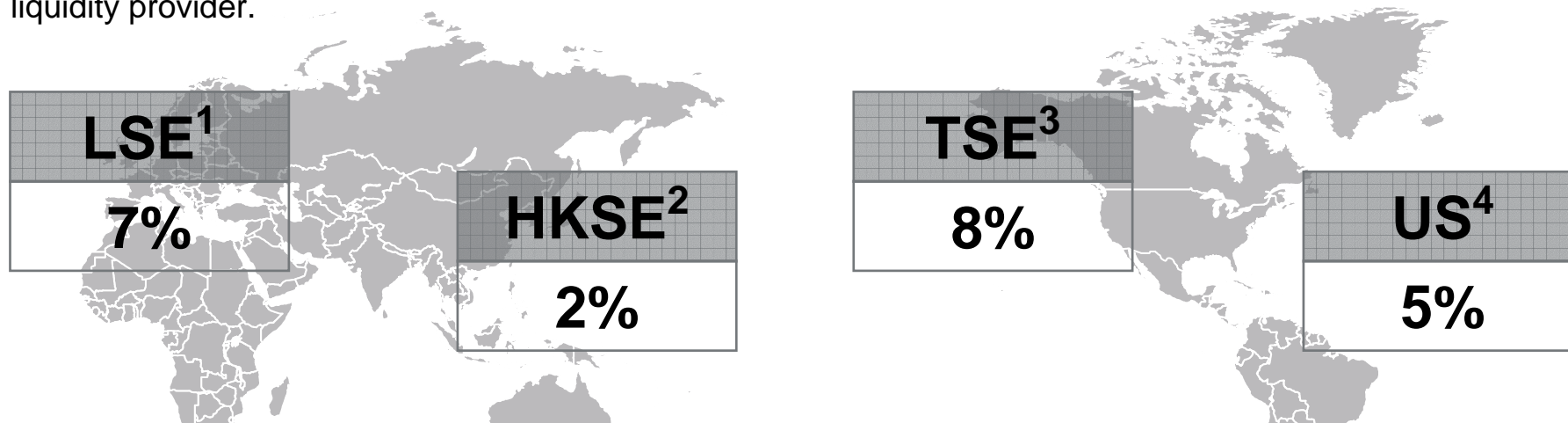
Average daily trades, index



Note: Start date of indexing based on pre-integration or go-live period for each business.

# Global Equities market share

- Focusing on increasing market share to become the equity house positioned as the number one global liquidity provider.

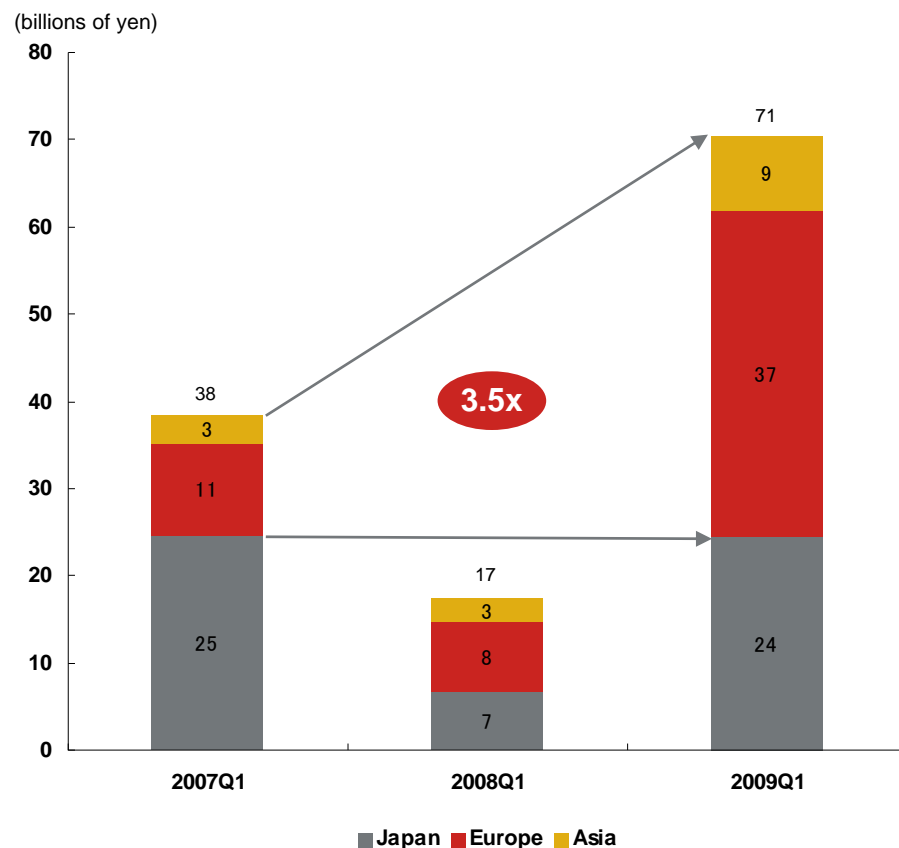


1: LSE share represents combined total of Nomura and Instinet share.  
 2: HKSE market share represents combined total of Nomura and Instinet share.  
 3: Tokyo (total of Nomura and Joinvest Securities), Osaka, and Nagoya shares based on Japan Securities Dealers Association data.  
 4: US market is Instinet only.

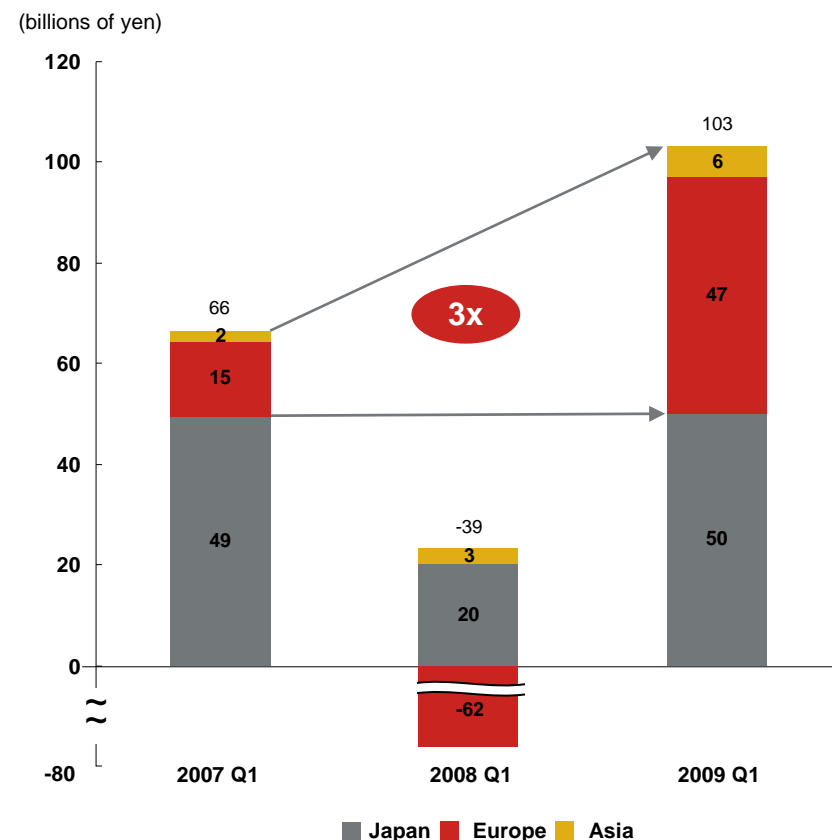
# Global Markets momentum by region

- Revenues from outside Japan in Global Equities and Global Fixed Income grew significantly, exceeding Japan revenues.

Global Equities net revenue



Global Fixed Income net revenue

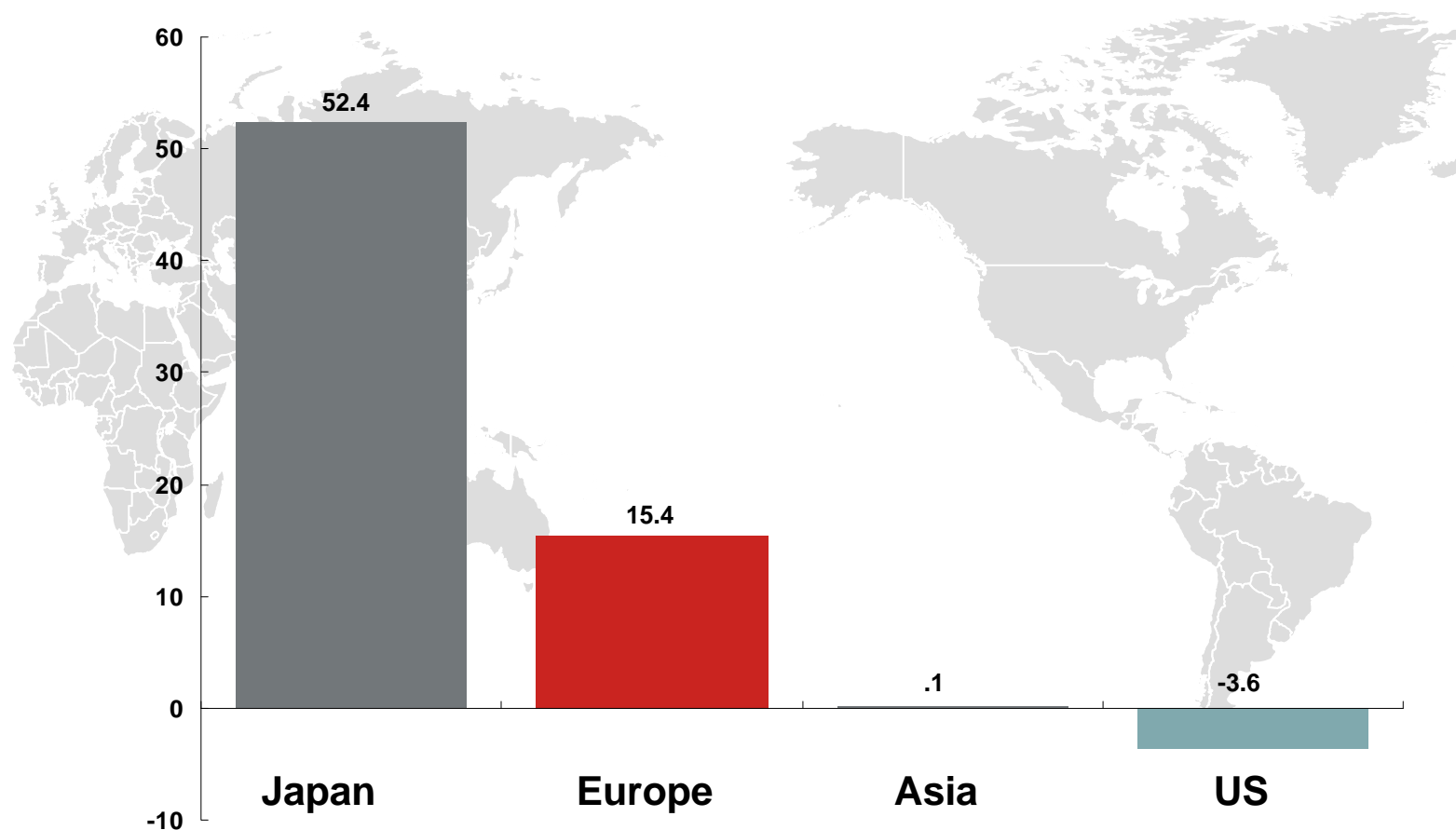


# Regional results

- International operations are profitable: Europe 15.4 billion yen; Asia 100 million yen.

## Regional results

(billions of yen)

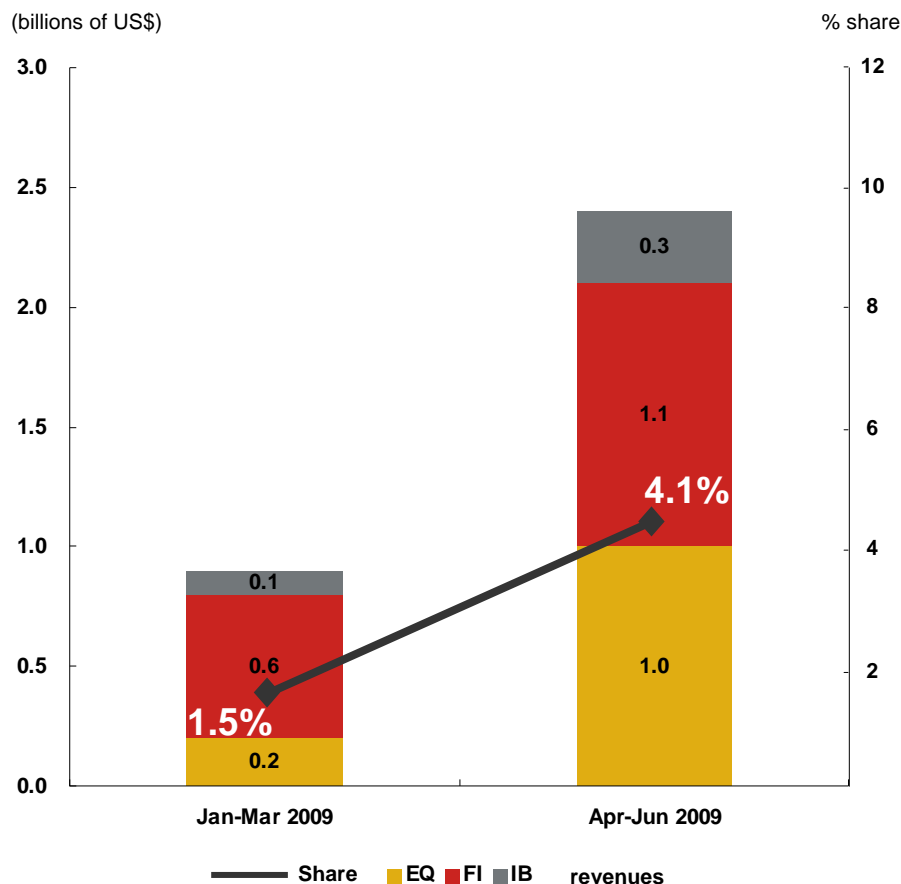


Note: Income (loss) before income taxes (management accounting basis)

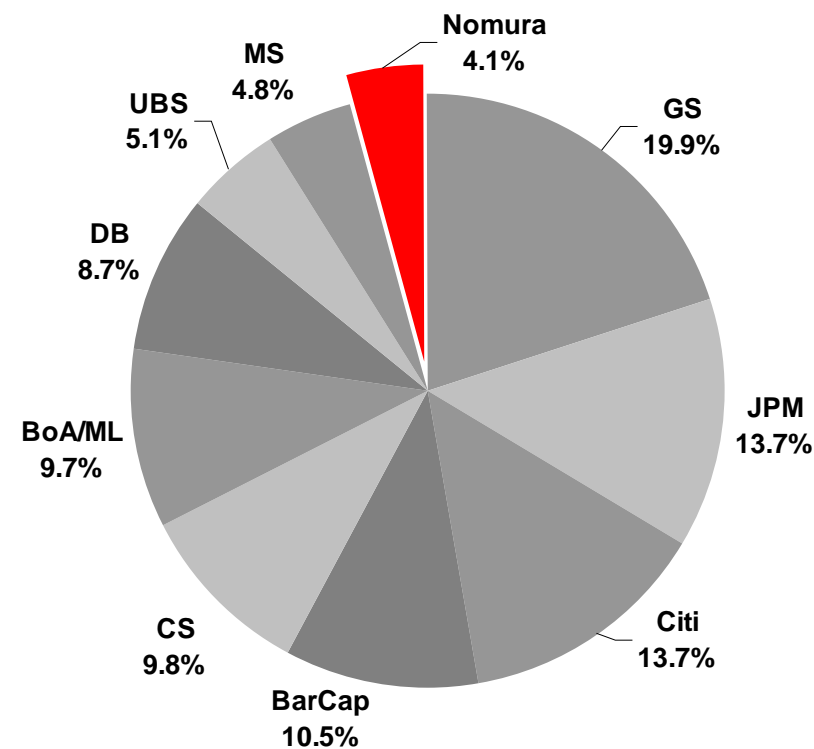


# Significant market share growth in global wholesale operations

Nomura revenues and share<sup>1</sup> QoQ



Wholesale revenue share<sup>1</sup> (Apr-Jun '09)



1. Share based on peer group revenues: Goldman Sachs, JPMorgan, Citi, BoA/Merrill Lynch, Morgan Stanley, Deutsche Bank, UBS, Credit Suisse, Barclays Capital. 2009 Q2 revenues for Deutsche Bank, UBS, and Barclays Capital based on analyst estimates.

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# Robust financial position

## Total capital ratio

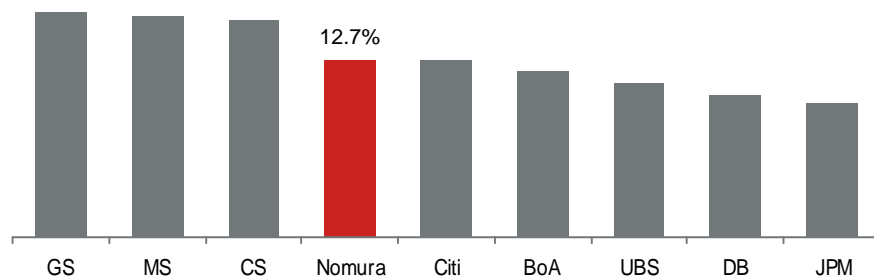
	(preliminary)	(billions of yen)
Tier 1		1,395
Tier 2		633
Tier 3		306
Total capital		2,274
Risk-weighted assets		10,906
Tier 1 ratio		12.7%
Total capital ratio		20.8%

## Balance sheet summary

- Total assets: Y27.5trn
- Shareholders' equity: Y1.54trn
- Leverage: Gross leverage 17.8x, adjusted leverage 11.3x
- Net Level 3 assets (after netting derivative assets & liabilities): Y1.46trn
- Liquidity: Y2.6trn

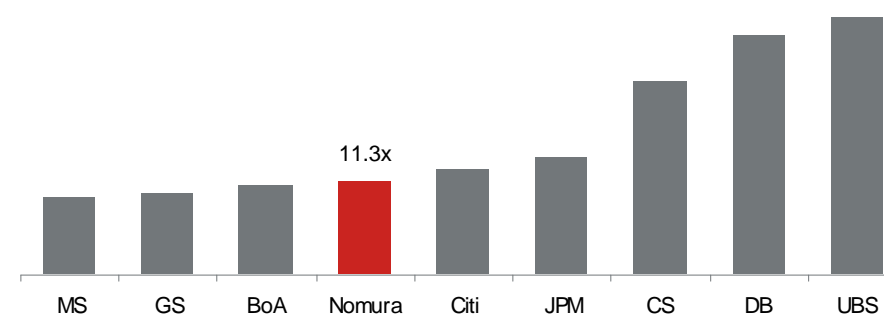
## Comparison of capital ratios

Tier 1 capital / Risk weighted assets<sup>1</sup>



## Net leverage

Net balance sheet / Tier 1 capital<sup>1,2</sup>



1. Data as of Q2 2009 where available, otherwise pro forma for corporate actions since last filed quarterly report.

2. Net leverage is defined as total assets minus collateralized financing divided by Tier 1 capital. US GAAP estimates for firms reporting under IFRS.

Source: Nomura, based on company financial statements and press releases.

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# Changing Balance Sheet Composition

- Maintain healthy Balance Sheet growth to enhance revenue generating power
- Continue to cautiously manage illiquid asset exposure

## Balance Sheet Composition

Assets	FY09.3 Q1		FY10.3 Q1	
	JPY billion		JPY billion	
Cash and cash equivalent	1,578.0	6.1%	865.9	3.1%
Reverse repos	8,696.2	33.5%	10,151.6	36.9%
Governments and Municipal bonds	2,360.8	9.1%	4,729.2	17.2%
Corporate bonds	1,791.5	6.9%	1,318.5	4.8%
Equities and other	1,061.8	4.1%	1,466.6	5.4%
Collateral securities pledged	5,011.6	19.3%	3,468.3	12.6%
Derivatives (gross)	850.6	3.3%	1,247.7	4.5%
Private equities	393.5	1.5%	336.0	1.2%
Leveraged loans	159.3	0.6%	95.2	0.3%
Whole loans, Mortgages	431.9	1.7%	232.9	0.9%
Other assets	3,660.7	13.9%	3,627.8	13.1%
<b>Total assets</b>	<b>25,995.9</b>	<b>100.0%</b>	<b>27,539.7</b>	<b>100.0%</b>

### Highly liquid assets

- Expected to increase

### Trading assets

- Expected to increase for flow business expansion

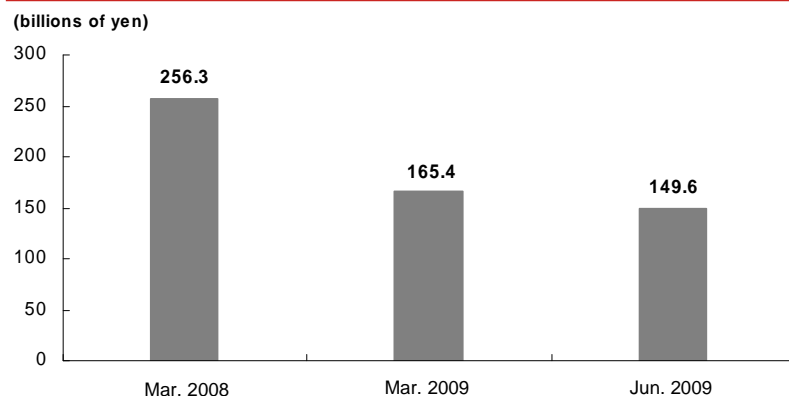
### Less liquid assets

- Cautiously managed

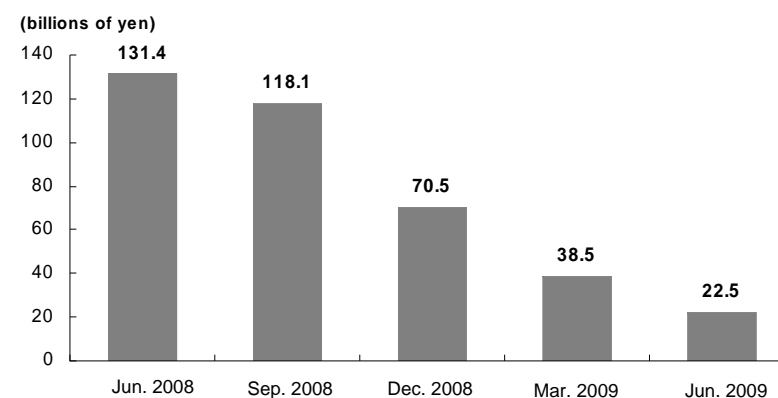
## Exposure to Illiquid assets

- Ensured balance sheet transparency by continuing to value assets as conservatively as accounting rules allow.
- Reduced exposure to illiquid assets (Merchant Banking and leveraged loan exposures declined in local currency terms but increased since the end of March when converted into yen).

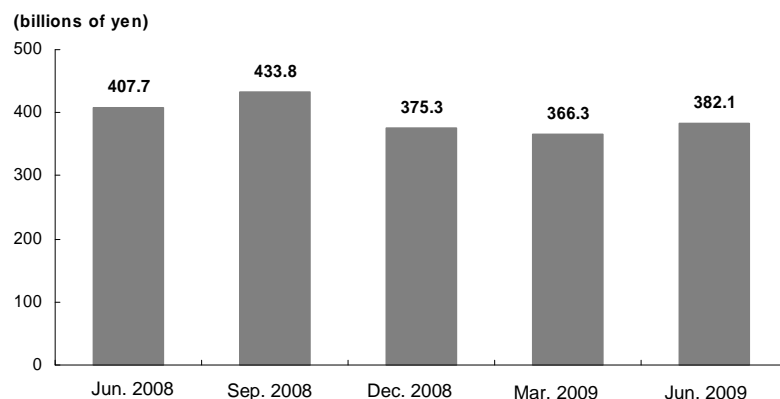
### Main real estate related exposure in Japan



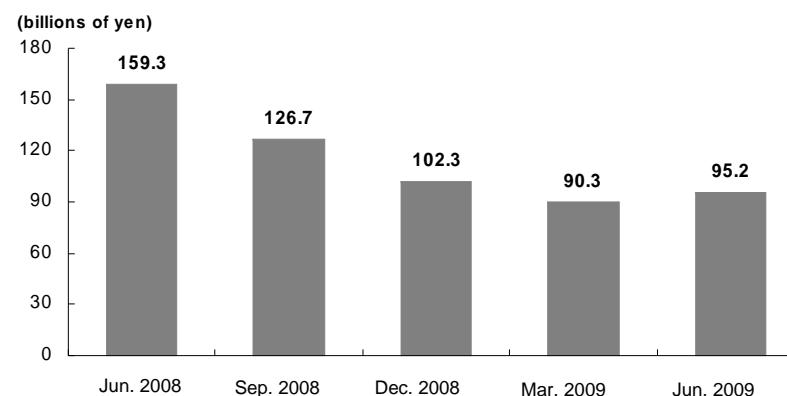
### US CMBS-related exposure



### Merchant Banking exposure



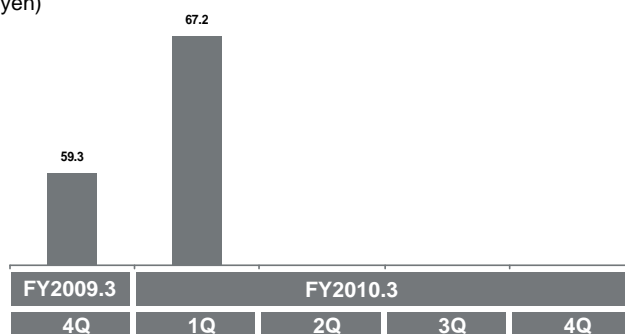
### Leveraged loans



# Key performance indicators

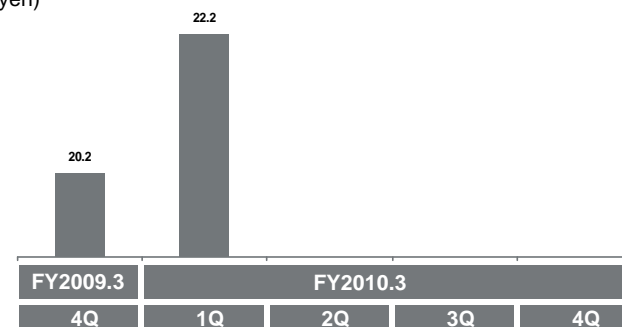
## Retail

Retail client assets  
(trillions of yen)



## Asset Management

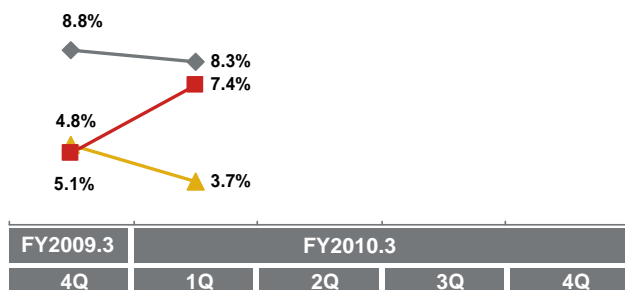
Assets under management  
(trillions of yen)



## Global Equities

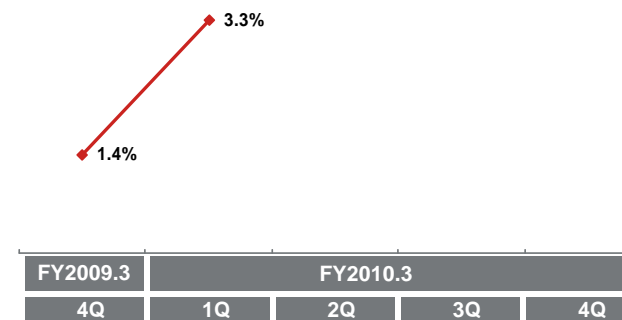
Share on major exchanges<sup>1</sup>

◆ Japan ■ LSE ▲ US



## Global Fixed Income

Share<sup>2</sup>



1. LSE share is total of Nomura and Instinet. US share is Instinet only. Tokyo (total of Nomura and Joinvest Securities), Osaka, and Nagoya shares based on Japan Securities Dealers Association data.

2. Share based on peer group revenues: Goldman Sachs, JPMorgan, Citi, BoA/Merrill Lynch, Morgan Stanley, Deutsche Bank, UBS, Credit Suisse, Barclays Capital.

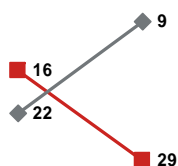
2009 Q2 revenues for Deutsche Bank, UBS, and Barclays Capital based on analyst estimates.

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# Key performance indicators

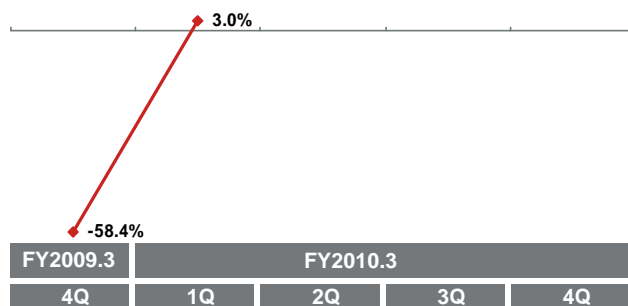
## Investment Banking

Rank<sup>1</sup> ◆ Global ECM ranking ■ Global M&A ranking



FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q

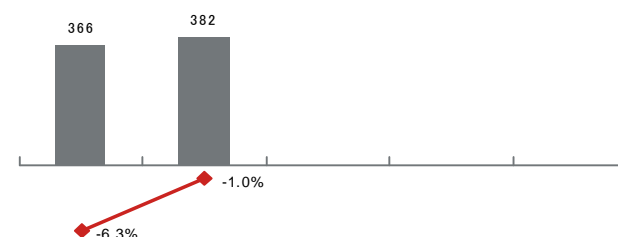
## Return on equity



FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q

## Merchant Banking

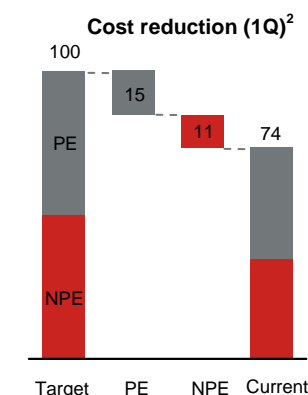
(billions of yen) ■ Business exposure ◆ Pre-tax income to business exposure ratio



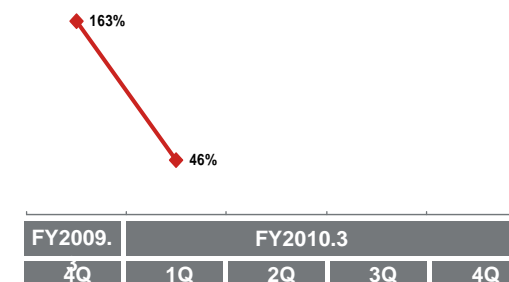
FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q

## Cost efficiencies

(billions of yen)



Compensation to net revenue ratio



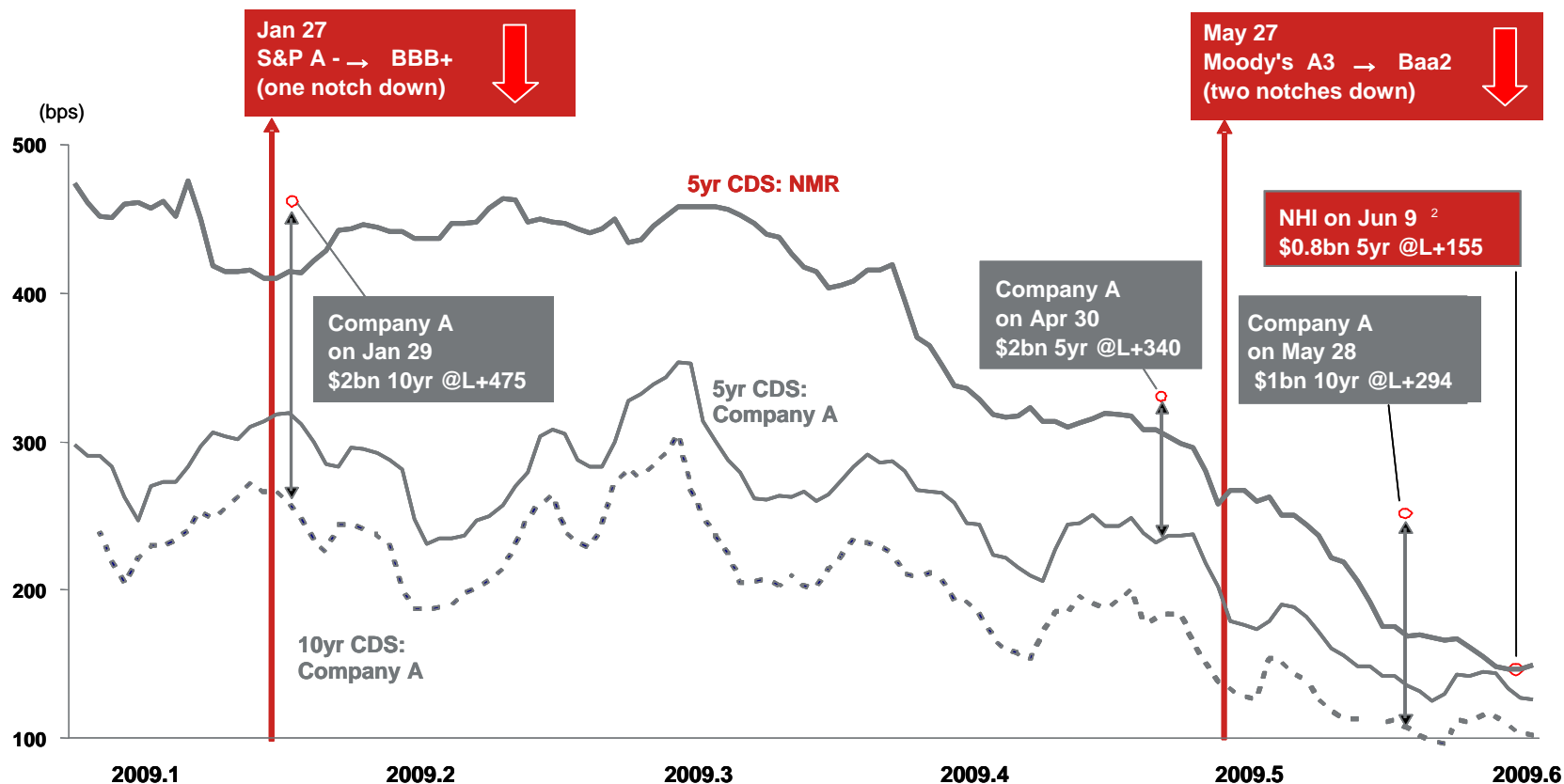
FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q

1. Source: Thomson Reuters.  
2. PE=Personnel expense. NPE=Non-personnel expense

# Credit indicators

- CDS spread tightening and funding cost lowered despite rating cut by rating agencies.

## Credit ratings, CDS spread, bond issuance spread<sup>1</sup>



1. Non-government guaranteed.

2. US dollar equivalent of yen-denominated spread.

## Medium term strategy

- Management target: ROE of 10% – 15%; Revenue capable of generating pre-tax income of 500 billion yen.
- Pyramid revenue structure with controlled volatile businesses to ensure stable earnings.

### Pyramid structure



### Business division targets

#### Merchant Banking (Target pre-tax income: Y35bn)

Using our own capital to revive investee companies over the long term. Ongoing stringent screening process for possible new investments and strong focus on boosting value of current investments to maximize returns over the medium to long term.

#### Investment Banking (Target pre-tax income: Y70bn)

As Asia's preeminent investment bank, diversify revenues by delivering multi-product solutions to meet the global business restructuring and financing needs to our expanding worldwide client base.

#### Global Markets (Target pre-tax income: Y200bn)

Invest in flow businesses and client businesses while enhancing client solutions to become top class global liquidity provider. Leverage expanded platform and strong sales capabilities to increase market share and become global top tier player.

#### Asset Management (Target pre-tax income: Y30bn)

Multi-product, multi-channel strategy coupled with close collaboration with Nomura Securities distribution channel. Further enhance capabilities in Asia including Japan to become Asia's leading world-class asset management firm.

#### Retail (Target pre-tax income: Y165bn)

Expand client coverage by structuring marketing channels to client needs and enhancing collaboration between face-to-face and other channels as well as in-house and other products. Increase client assets and leading market share by delivering world-class services.



## Financial supplement

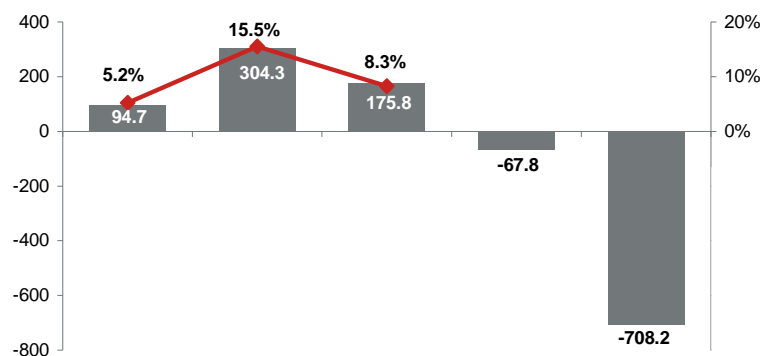
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# Consolidated financial highlights

## Full year

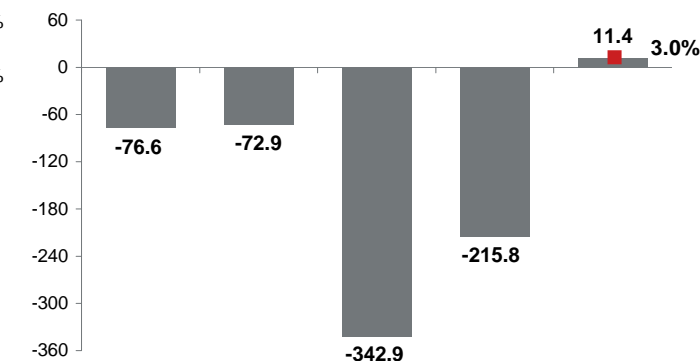
(billions of yen)

■ Net income (loss)  
 ◆ ROE (%)



## Quarter

(billions of yen)



	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3
Net revenue	799.2	1,145.7	1,091.1	787.3	312.6
Income (loss) before income taxes	206.3	452.0	318.5	-64.9	-780.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	94.7	304.3	175.8	-67.8	-708.2
Total Nomura shareholders' equity	1,868.4	2,063.3	2,185.9	1,988.1	1,539.4
ROE (%) <sup>1</sup>	5.2%	15.5%	8.3%	-	-
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	48.80	159.02	92.25	-35.55	-364.69
Shareholders' equity per share (yen)	962.48	1,083.19	1,146.23	1,042.60	590.99

FY2009.3				FY2010.3
1Q	2Q	3Q	4Q	1Q
135.1	128.1	-49.7	99.2	<b>298.4</b>
-84.3	-69.4	-399.6	-226.9	<b>31.4</b>
-76.6	-72.9	-342.9	-215.8	<b>11.4</b>
1,945.2	1,810.1	1,419.0	1,539.4	<b>1,544.5</b>
-	-	-	-	<b>3.0%</b>
-40.14	-38.18	-179.62	-107.00	<b>4.37</b>
1,019.19	948.34	743.24	590.99	<b>589.32</b>

1. Quarterly data has been annualized.

Note: Noncontrolling interest, which was previously included in Liabilities, is classified as equity in accordance with SFAS 160. Previously reported amounts have been made to conform to the current year presentation.

# Consolidated balance sheet

## Consolidated balance sheet

				(billions of yen)			
	Mar. 31, 2009	Jun. 30, 2009	Increase (Decrease)		Mar. 31, 2009	Jun. 30, 2009	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash deposits	1,423	866	(557)	Short-term borrowings	1,183	1,103	(80)
Loans and receivables	1,643	1,678	35	Payables and deposits	1,242	1,219	(23)
Collateralized agreements	8,413	10,152	1,739	Collateralized financing	10,158	11,646	1,488
Trading assets and private equity investments <sup>1</sup>	11,673	13,097	1,425	Trading liabilities	4,752	5,618	866
Other assets	1,687	1,747	60	Other liabilities	468	457	(11)
<b>Total assets</b>	<b>24,838</b>	<b>27,540</b>	<b>2,702</b>	Long-term borrowings	5,483	5,940	457
				<b>Total liabilities</b>	<b>23,286</b>	<b>25,983</b>	<b>2,697</b>
				<b>Equity</b>			
				Total Nomura shareholders' equity	1,539	1,544	5
				Noncontrolling interest	12	12	(0)
				<b>Total liabilities and shareholders' equity</b>	<b>24,838</b>	<b>27,540</b>	<b>2,702</b>

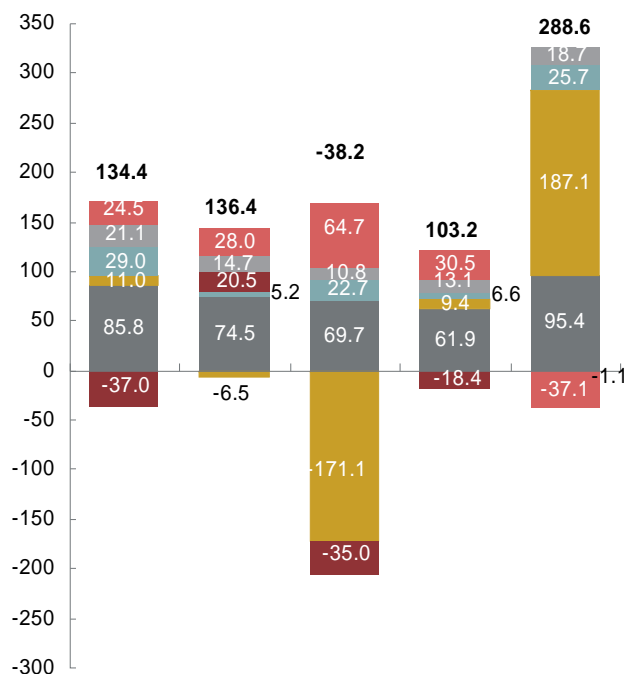
1. Including securities pledged as collateral.

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

# First quarter business segment highlights

## Net revenue

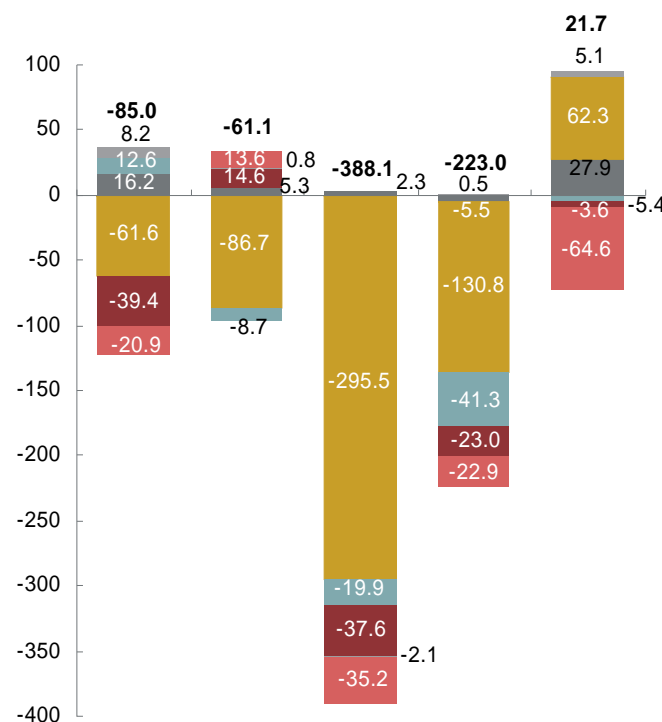
(billions of yen)



FY2009.3				FY2010.3
1Q	2Q	3Q	4Q	1Q
134.4	136.4	-38.2	103.2	288.6

## Income (loss) before income taxes

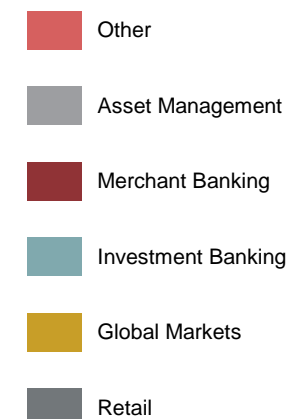
(billions of yen)



FY2009.3				FY2010.3
1Q	2Q	3Q	4Q	1Q
-85.0	-61.1	-388.1	-223.0	21.7

## Reference

- Retail: p. 26
- Global Markets: p. 27
- Investment Banking: p. 28
- Merchant Banking: p. 29
- Asset Management: p. 30
- Segment "Other": p. 31
- Adjustment of consolidated results and segment results: Income (loss) before income taxes: p. 46

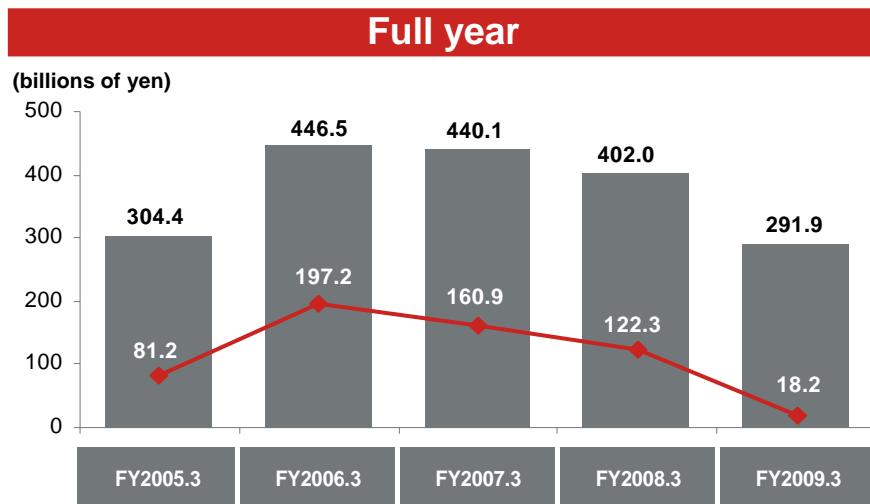
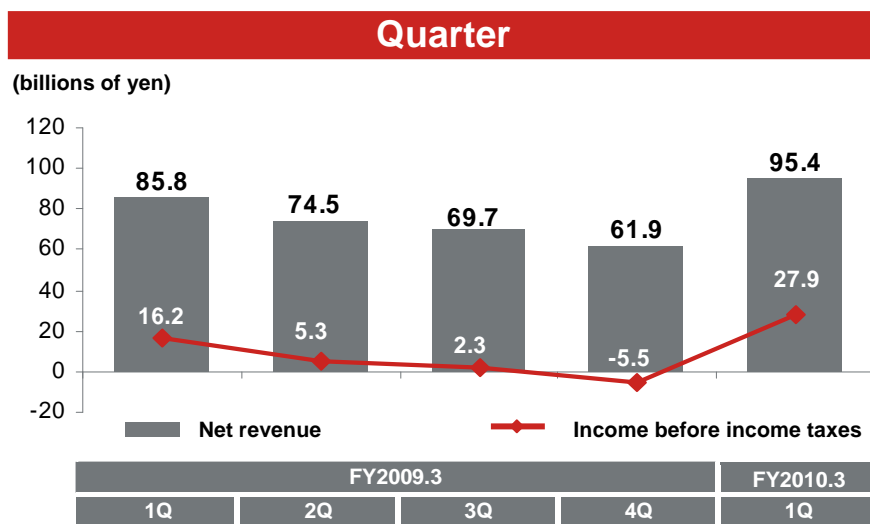


Note1: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Note2: Net income (loss) is net income (loss) before subtracting net income attributable to noncontrolling interest. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

# Retail

## Net revenue and income (loss) before income taxes



### Business performance

- First quarter net revenue was 95.4 billion yen (+54% QoQ, +11.2% YoY). Income before income taxes was 27.9 billion yen(+72.2% YoY).
- Client purchases of stocks and investment trusts increased thanks to consulting-based approach. Took leading share in market for newly launched investment trusts.

### Growing customer base

- Retail client assets of 67.2 trillion yen at end of June (+Y7.9trn QoQ).
- Net asset inflow of 1.6 trillion yen.
- Number of accounts with a balance increased by approx. 27,000 from prior quarter to 4.49 million.
- 65,000 new accounts opened by retail investors.

### Investment trust sales

- Sales of equity investment trusts totalled 1.425 trillion yen (+64% QoQ).
- Investment trust commissions of 39.8 billion yen (+2x QoQ).
- Newly launched investment trusts (as of June 30).
 

Nomura New US High Yield Bond Fund	279.4 billion yen
Nomura Man CTA Select Fund	93 billion yen
Nomura Global Semiconductor Stock 0905	87.6 billion yen
Nomura Pictet Generic & Genome Fund	86.6 billion yen

### Quarter highlights

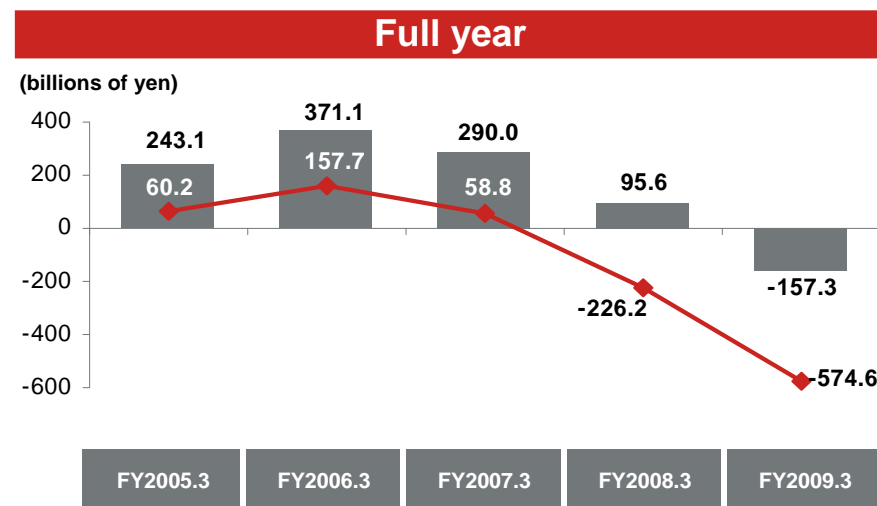
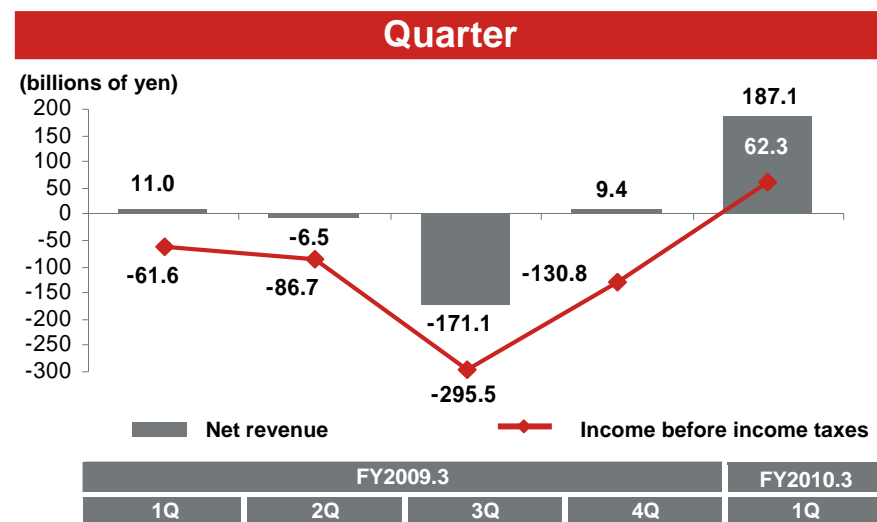
- Total subscriptions of 269.5 billion yen from four public offerings.

## Reference

- Net revenue and income (loss) before income taxes: p. 33
- Retail stock brokerage commissions, commissions for distribution of investment trusts: p. 34
- Retail client assets: p. 35
- Retail client assets: Net asset inflow: p. 36
- Number of accounts: p. 37

# Global Markets

## Net revenue and income (loss) before income taxes



### Business performance

- First quarter net revenue was 187.1 billion yen, up +20x QoQ and +17x YoY. Income before income taxes was 62.3 billion yen
- Global Fixed Income
  - Strong growth in client business flow in both Japan and international operations
  - Flow rates, flow credit business both had solid performance
- Global Equities
  - Equities share rising (especially in Europe) as flow business expands after new platform becomes fully operational.
  - Increase in trading revenue from cash equities and flow derivatives.

### Japanese loan-related business

- Nomura Capital Investment: Total credit extended of 194.1 billion yen (including commitments)

### Quarter highlights

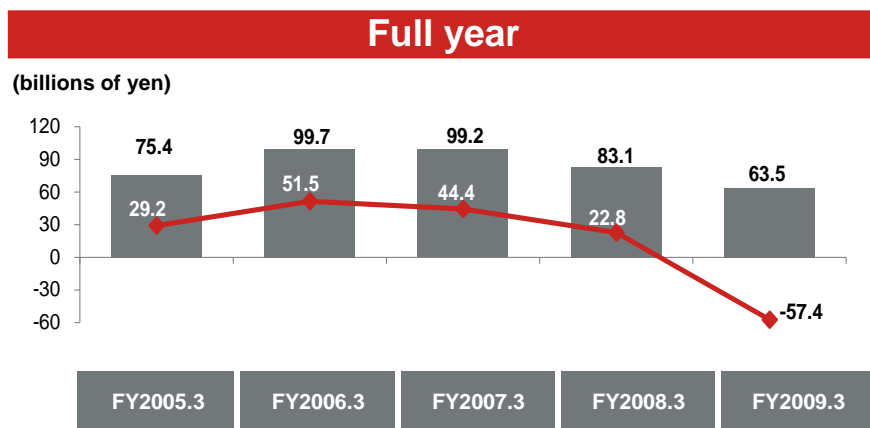
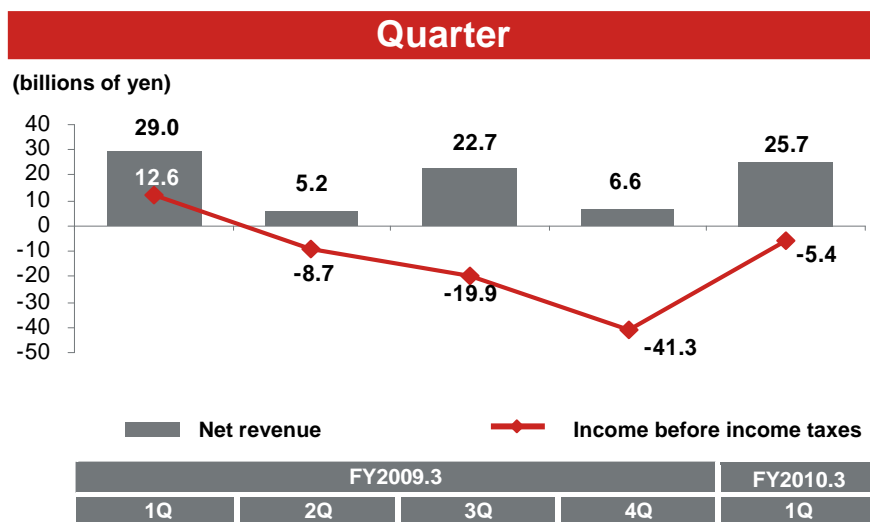
- Post-Lehman acquisition new business platform fully operational.
- Significant increase in contribution to revenue by international operations.

### Reference

- Net revenue and income (loss) before income taxes: p. 38
- Monoline insurer-related exposure: p. 38
- Value at risk: p. 43

# Investment Banking

## Net revenue and income (loss) before income taxes



### Business performance

- First quarter net revenue was 25.7 billion yen (+3.9x QoQ, -11.4% YoY). Loss before income taxes was 5.4 billion yen
- Recorded high level of revenue on strong performance in domestic financing and M&A deals
- Currently working on building up pipeline in Europe and Asia and unable to cover expenses

### Major deals

- Equity underwriting: Sumitomo Mitsui Financial Group: Y862.9bn  
Toshiba: Y333bn
- CB: First Quantum: US\$500m
- M&A: Acquisition of Wood MacKenzie by Charterhouse: £550m  
NTT DoCoMo acquisition of Oak Lawn Marketing shares: Y31bn

### Quarter highlights

- Ranked number 1 in Equity Capital Markets Bookrunner and M&A Financial Advisors league tables (Japan related)<sup>1</sup>

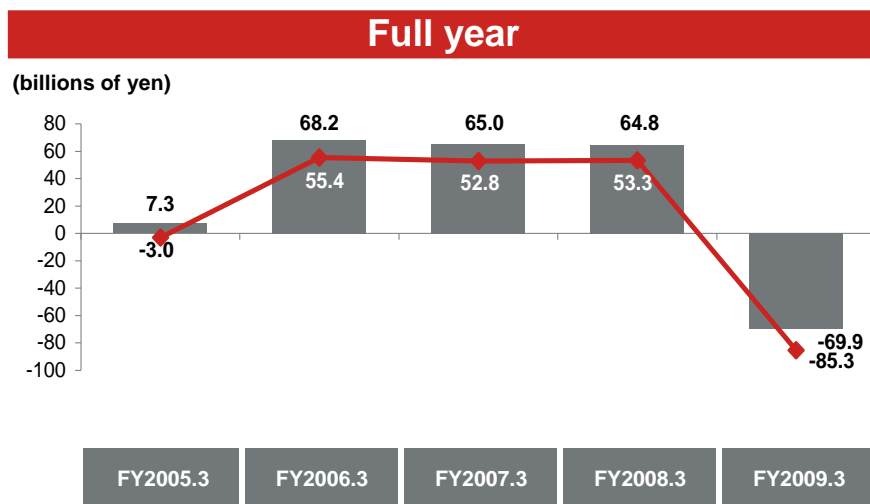
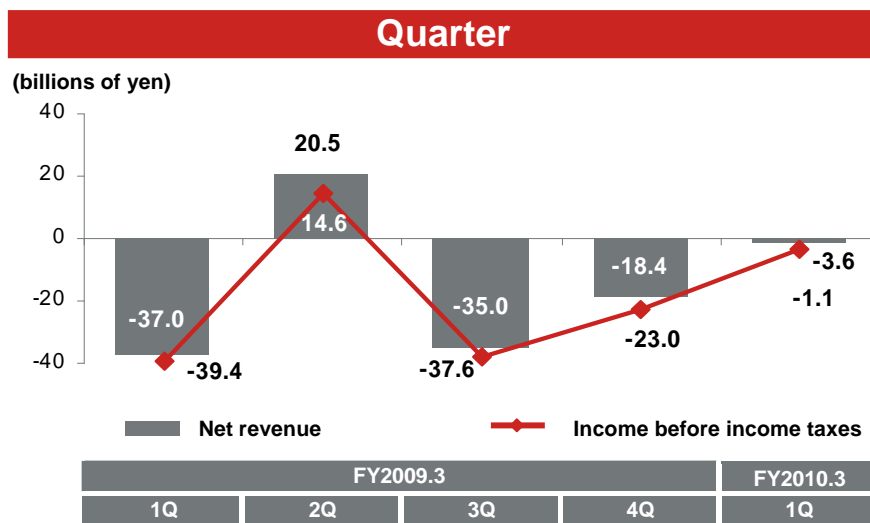
### Reference

- Net revenue and income (loss) before income taxes: p. 39
- League tables: p. 39

1. Jan. 2009–Jun. 2009, Thomson Reuters.

# Merchant Banking

## Net revenue and income (loss) before income taxes



### Business performance

- First quarter net revenue was negative 1.1 billion yen. Loss before income taxes was 3.6 billion yen.
- Reduction in number of investee companies for which unrealized losses booked; unrealized gains also booked for some companies.
- Although there were no exits during the quarter, continued to focus on increasing the value of existing investee companies.

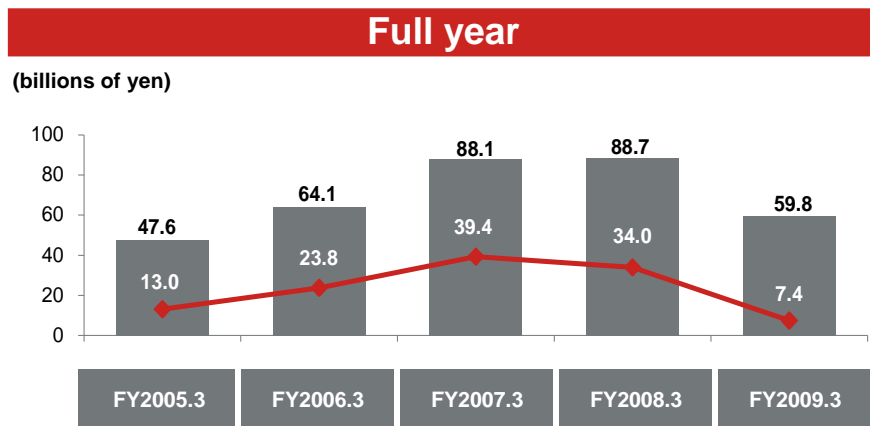
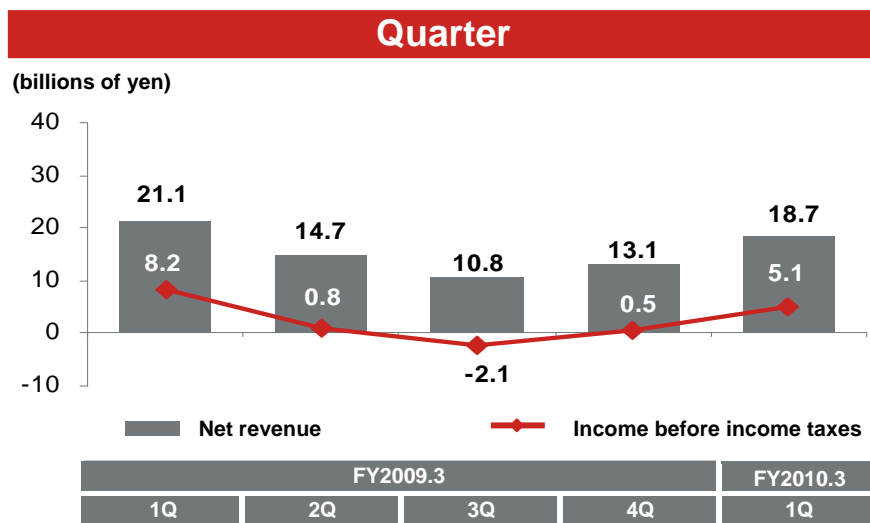
### Reference

- Net revenue and income (loss) before income taxes: p. 40
- Business exposure: p. 40



# Asset Management

## Net revenue and income (loss) before income taxes



1. Excludes Japan Post Bank and Nomura Trust & Banking.

Note: The defined contribution pension plan business in Asset Management was integrated to other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

## Business performance

- First quarter net revenue was 18.7 billion yen (+42.1% QoQ, -11.7% YoY). Income before income taxes was 5.1 billion yen (+9.7x QoQ, -37.1% YoY).
- Assets under management increased by 2 trillion yen from the end of March to 22.2 trillion yen as of the end of June. Strong inflows into investment trusts, particularly newly launched overseas high-yield bond funds.
- Outstanding balance of Asset Management products sold via bank channels in Japan
  - Banks, others<sup>1</sup>: Y1.713trn (up Y183bn from end of March)
  - Japan Post Bank: Y432.5bn (up Y34.2bn from end of March)

## Quarter highlights

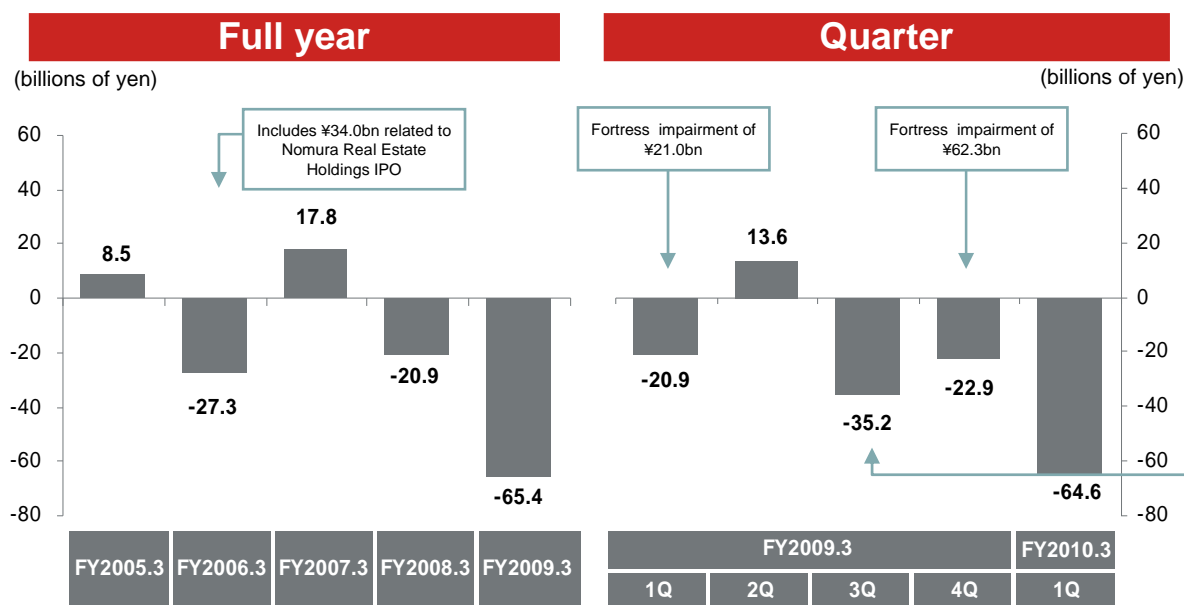
- Agreed to invest in LIC Mutual Fund, a subsidiary of India's largest life insurer Life Insurance Corporation of India, and to form a joint venture.
- Awards
  - Asian Investor Investment Performance Awards 2009**
    - "Asset Manager of the Year (ETFs Japan)"
    - "Best in Hong Kong Equities"
    - "Japan Onshore Fund House of the Year"
  - European Pensions Awards 2009**
    - "Emerging Markets Manager of the Year"
  - Global Pensions Awards 2009**
    - "Specialist equities manager of the year"

## Reference

- Net revenue and income (loss) before income taxes: p. 41
- Assets under management: p. 41-42
- Investment trust related data: p. 42

# Segment “Other”

## Income (loss) before income taxes



Net gain / loss on trading related to economic hedging transactions	-9.7	-64.8	-38.4	-9.7	64.2	1.0	20.2	40.3	2.7	3.3
Realized gain on investments in equity securities held for operating purposes	7.0	8.4	18.1	1.5	-2.4	0.3	-1.5	-1.4	0.2	0.1
Equity in earnings of affiliates	7.3	27.8	53.2	4.7	-0.7	2.1	4.0	-0.4	-6.4	3.7
Corporate items	4.5	-7.4	-11.1	-13.4	-70.5	-5.6	-2.3	-35.0	-27.6	-24.9
Others <sup>1</sup>	-0.6	8.7	-4.1	-4.0	-56.0	-18.7	-6.8	-38.7	8.2	-46.7
Income before income taxes	8.5	-27.3	17.7	-20.9	-65.4	-20.9	13.6	-35.2	-22.9	-64.6

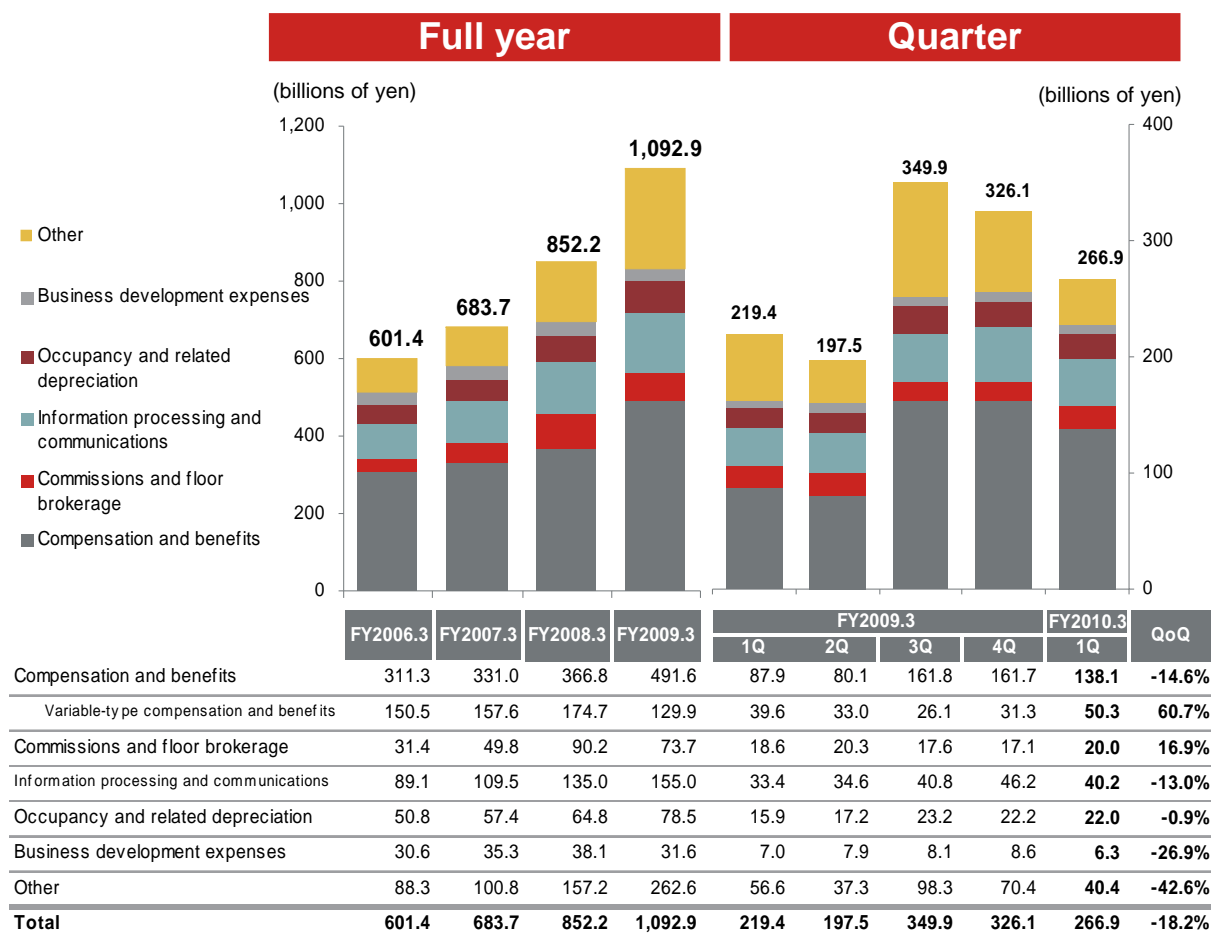
- **Business Performance**
  - First quarter loss before income taxes of 64.6 billion yen.
  - Booked net credit value adjustment of 40 billion yen on liabilities.

JAFCO impairment of ¥13.6bn

1. Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in others.

Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

# Non-interest expenses



## Business Performance

- First quarter non-interest expenses of 266.9 billion yen (-18.2% QoQ)

## Compensation and benefits reduction

- Turning fixed compensation and benefits into variable.

## Reduction in other expenses

- Other expenses declined due to absence of impairment charges and other special factors

## Reference

- Number of employees: p. 44

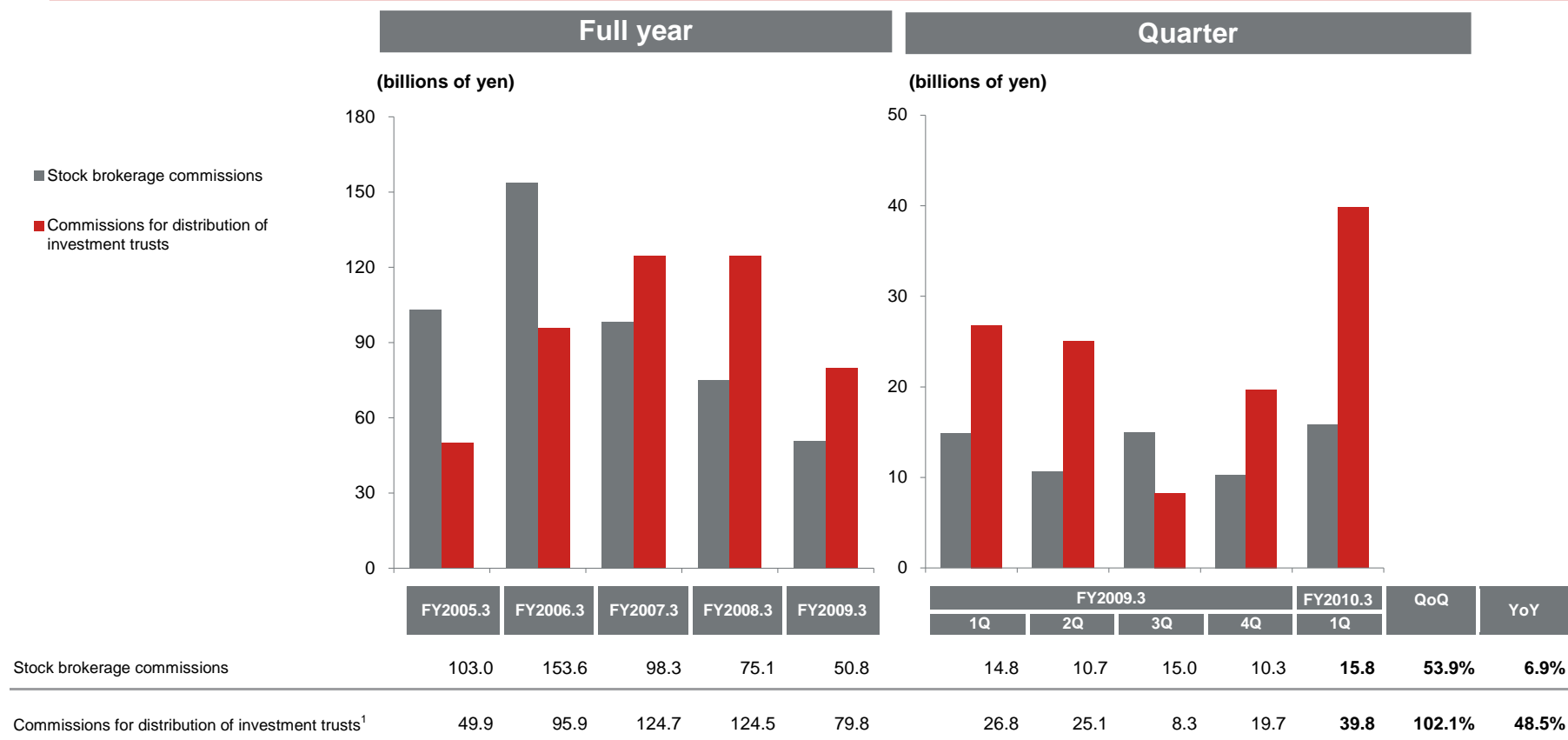
# Retail related data (1)

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Commissions	174.0	269.4	251.4	225.9	151.0	45.5	41.0	28.9	35.5	55.9	57.4%	22.8%
Sales credit	73.7	109.0	96.8	94.2	71.4	21.3	15.0	22.8	12.3	20.0	62.7%	-6.0%
Fees from investment banking	24.5	26.4	24.0	14.9	13.4	2.0	2.0	5.6	3.7	7.2	93.6%	253.6%
Investment trust administration fees and other	26.1	34.4	47.5	59.7	50.9	15.5	15.2	10.9	9.3	11.1	19.8%	-28.0%
Net interest revenue	6.1	7.4	20.4	7.3	5.2	1.5	1.1	1.4	1.1	1.2	3.2%	-23.1%
Net revenue	304.4	446.5	440.1	402.0	291.9	85.8	74.5	69.7	61.9	95.4	54.0%	11.2%
Non-interest expenses	223.2	249.3	279.3	279.7	273.6	69.6	69.1	67.4	67.5	67.5	0.1%	-3.0%
Income before income taxes	81.2	197.2	160.9	122.3	18.2	16.2	5.3	2.3	-5.5	27.9	-	72.2%
Domestic distribution volume of investment trusts <sup>1</sup> (billions of yen)				9,846.9	6,825.1	2,029.4	1,838.2	1,319.7	1,637.8	2,327.2	42.1%	14.7%
Bond investment trusts				3,681.8	2,731.6	800.9	713.8	625.5	591.4	624.0	5.5%	-22.1%
Stock investment trusts				4,816.1	2,969.3	838.5	840.0	423.3	867.5	1,425.0	64.3%	69.9%
Foreign investment trusts				1,349.0	1,124.2	389.9	284.4	270.9	178.9	278.3	55.5%	-28.6%
Other (billions of yen)												
Accumulated value of annuity insurance policies	446.4	683.3	990.4	1,205.3	1,413.3	1,259.0	1,303.6	1,358.9	1,413.3	1,462.5	3.5%	16.2%
Sales of JGBs for individual investors (transaction base)	1,290.6	747.8	615.2	292.3	109.6	68.8	20.2	12.8	7.8	8.1	3.8%	-88.2%
Retail foreign currency bond sales	1,154.4	1,119.2	677.1	954.0	867.4	322.0	245.9	142.7	156.7	288.4	84.0%	-10.4%

1. Nomura Securities.

## Retail related data (2)

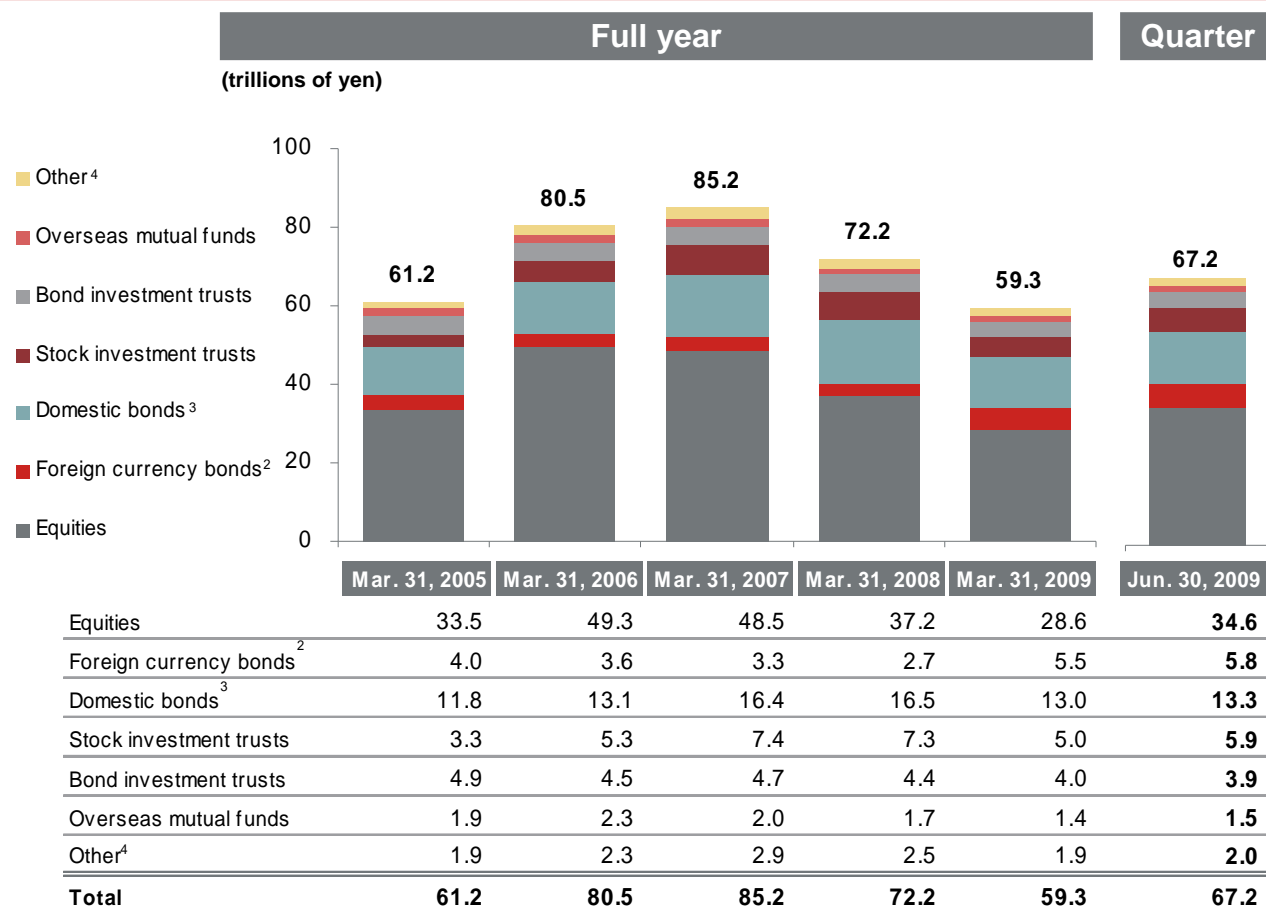
### Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>



1. Nomura Securities.

# Retail related data (3)

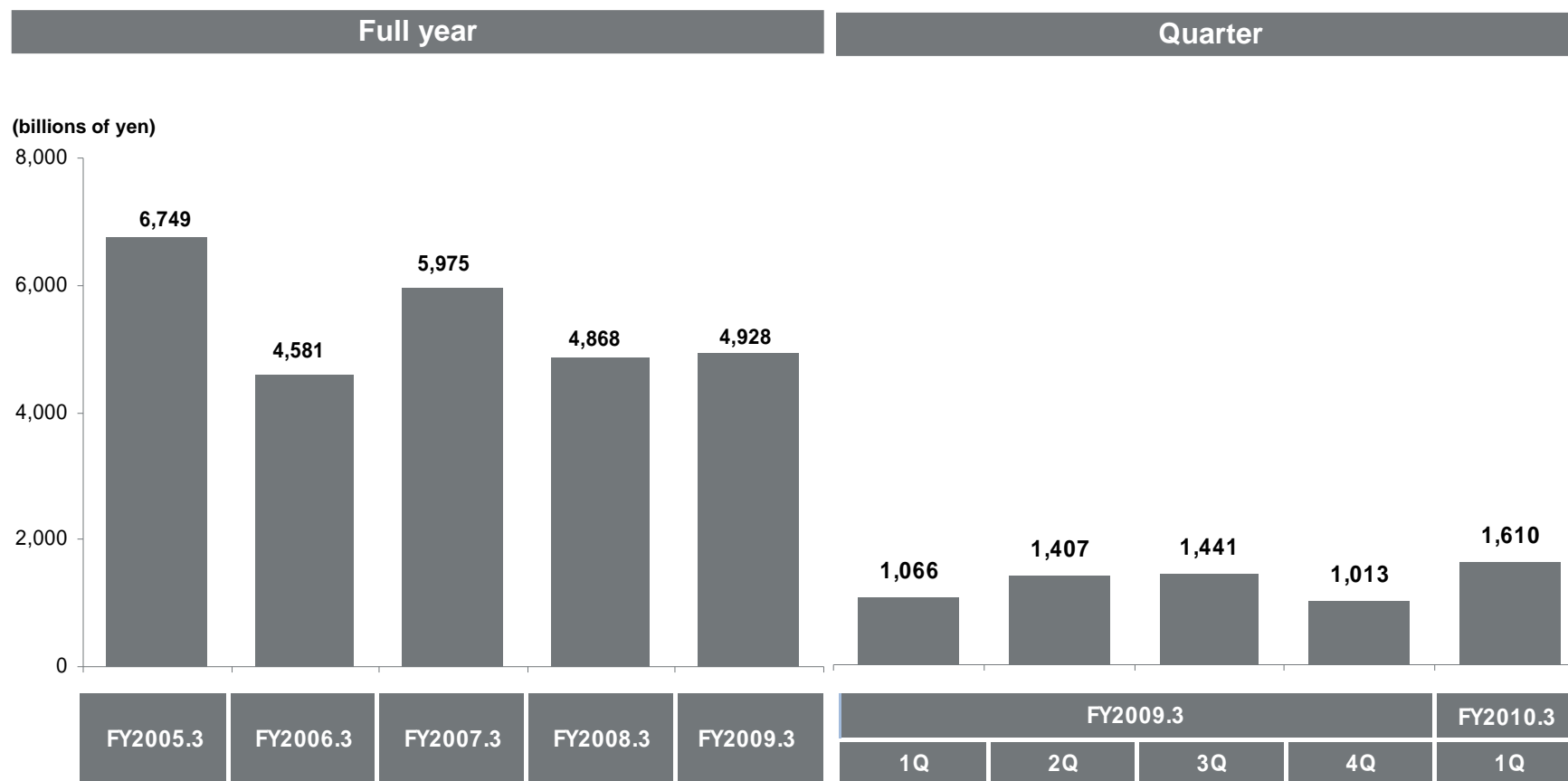
## Retail client assets<sup>1</sup>



1. Domestic Client Assets name changed to Retail client assets.
2. Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the third quarter of the fiscal year ended March 31, 2009.
3. Includes CBs and warrants.
4. Includes annuity insurance.

## Retail related data (4)

### Retail client assets: Net asset inflow<sup>1</sup>



1. Retail client assets exclude portion from regional financial institutions.  
 Note: Net asset inflow = asset inflow – asset outflow.

## Retail related data (5)

### Number of accounts / IT share<sup>1</sup>

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009
	(thousands)					
Accounts with balance	3,678	3,780	3,953	4,165	4,467	<b>4,494</b>
Equity holding accounts	1,680	1,745	1,853	2,027	2,347	<b>2,378</b>
Nomura Home Trade (online trading account )	1,716	1,969	2,243	2,765	3,095	<b>3,130</b>

### Full year

### Quarter

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3
						1Q	2Q	3Q	4Q	1Q
New individual accounts (thousands)	425	343	417	580	608	129	180	218	81	<b>65</b>
IT share <sup>1</sup>										
No. of orders	52%	55%	55%	57%	59%	60%	60%	56%	60%	<b>61%</b>
Transaction value	24%	27%	27%	29%	29%	30%	30%	27%	29%	<b>31%</b>

1. IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).



## Global Markets related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Global Fixed Income	119.8	173.8	123.1	-119.9	-217.2	-35.2	-15.3	-172.1	5.4	105.4	1846.1%	-399.1%
Global Equities	90.2	168.5	147.9	206.0	98.9	42.4	26.4	7.3	22.8	92.8	306.8%	119.0%
Other	33.1	28.8	19.1	9.5	-38.9	3.8	-17.6	-6.2	-18.8	-11.1	-	-
Net revenue	243.1	371.1	290.0	95.6	-157.3	11.0	-6.5	-171.1	9.4	187.1	1891.1%	1605.8%
Non-interest expenses	182.9	213.4	231.2	321.8	417.4	72.6	80.2	124.4	140.2	124.9	-10.9%	72.0%
Income before income taxes	60.2	157.7	58.8	-226.2	-574.6	-61.6	-86.7	-295.5	-130.8	62.3	-	-

Note: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets. Figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition.

### Monoline insurer-related exposure

#### Credit derivative transactions with monoline insurers (excluding provisions and hedged exposure)

Jun. 30, 2009

(millions of US\$)

Monoline insurers by credit rating <sup>1</sup> (No. of companies)	Notional	Gross exposure	Counterparty risk reserves and other adjustments	Net exposure
AA(1)	\$246	\$83	\$8	\$75
Non-investment grade(4)	\$8,311	\$4,762	\$4,251	\$511
Total	\$8,557	\$4,845	\$4,259	\$586

Mar. 31, 2009

(millions of US\$)

Monoline insurers by credit rating <sup>1</sup> (No. of companies)	Notional	Gross exposure	Counterparty risk reserves and other adjustments	Net exposure
AAA (1)	\$1,276	\$248	\$94	\$154
AA(1)	\$256	\$123	\$13	\$110
Non-investment grade(3)	\$6,947	\$4,868	\$4,433	\$435
Total	\$8,479	\$5,239	\$4,540	\$699

1. Based on S&P or Moody's depending on which rating is lower.

# Investment Banking related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	75.4	99.7	99.2	83.1	63.5	29.0	5.2	22.7	6.6	25.7	288.5%	-11.4%
Non-interest expenses	46.2	48.1	54.8	60.3	120.9	16.4	14.0	42.6	47.9	31.1	-35.1%	89.5%
Income before income taxes	29.2	51.5	44.4	22.8	-57.4	12.6	-8.7	-19.9	-41.3	-5.4	-	-

Note: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets.

## League tables

### Equity capital markets bookrunner league table Japan equity and equity-related (excl. self funding)

Rank	Bookrunner	Jan. 1, 2009–Jun. 30, 2009		
		Proceeds (US\$m)	Mkt share	No. of deals
1	Nomura	6,257.4	35.9%	11
2	Daiwa Securities SMBC	2,846.7	16.3%	4
3	Goldman Sachs	2,515.5	14.4%	1
4	Nikko Citi	947.6	5.4%	2
5	JP Morgan	943.3	5.4%	1
5	Barclays	943.3	5.4%	1
7	Mizuho Financial Group	49.7	0.3%	3
8	Ichiyoshi Securities	3.7	0.0%	1
9	Samsung Securities	2.7	0.0%	1

### M&A financial advisors league table Japan announced deals

Announced deals, value base

Rank	Advisor	Jan. 1, 2009–Jun. 30, 2009		
		Rank Value (US\$m)	Mkt share	No. of deals
1	Nomura	10,557.1	23.6%	64
2	Citi	9,251.5	20.7%	29
3	Goldman Sachs	6,491.6	14.5%	7
4	Mizuho Financial Group	5,792.7	12.9%	71
5	Deutsche Bank	4,696.8	10.5%	7
6	JP Morgan	4,341.5	9.7%	5
7	Morgan Stanley	3,803.9	8.5%	6
8	Daiwa Securities SMBC	3,733.4	8.3%	49
9	Caliburn Partnership	3,474.6	7.8%	1
10	Mitsubishi UFJ Financial Group	2,964.1	6.6%	36

### Global and euroyen bonds

Rank	Bookrunner	Jan. 1, 2009–Jun. 30, 2009		
		Proceeds (¥m)	Mkt share	No. of issues
1	RBS	220,000.0	16.1%	1
2	Nikko Citi	171,450.0	12.5%	5
3	Daiwa Securities SMBC	160,866.7	11.8%	14
4	Bank of America Merrill Lynch	145,677.1	10.7%	6
5	BNP Paribas	114,566.7	8.4%	8
6	Nomura	102,616.7	7.5%	5
7	Mizuho Financial Group	99,533.3	7.3%	8
8	Mitsubishi UFJ Financial Group	59,336.7	4.3%	2
9	UBS	50,000.0	3.7%	1
10	Societe Generale	40,000.0	2.9%	1

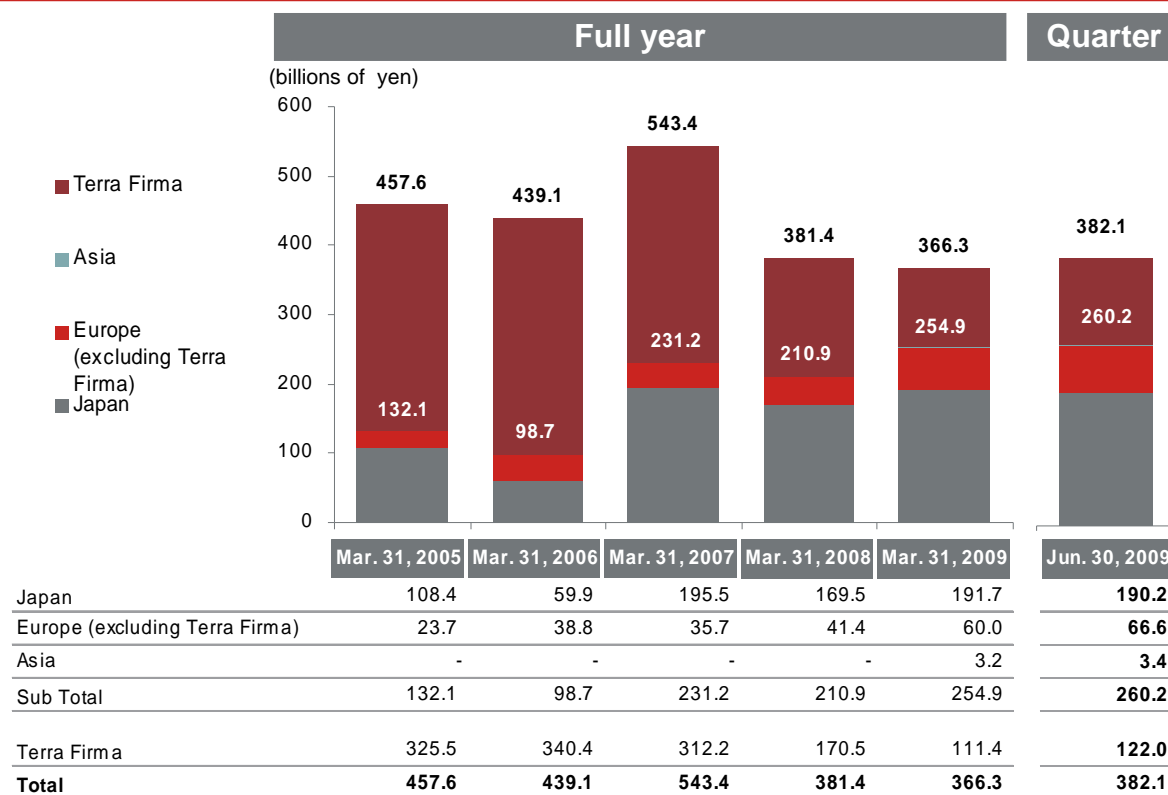
### Domestic straight bonds (excluding self-funding)

Rank	Bookrunner	Apr. 1, 2009–Jun. 30, 2009		
		Proceeds (¥m)	Mkt share	No. of issues
1	Nomura	1,065,305.3	33.7%	41
2	Mizuho Financial Group	775,824.7	24.6%	33
3	Daiwa Securities SMBC	615,804.7	19.5%	27
4	Mitsubishi UFJ Financial Group	467,166.7	14.8%	14
5	Nikko Citi	112,316.7	3.6%	8
6	Merrill Lynch	39,993.3	1.3%	2
7	Goldman Sachs	33,326.7	1.1%	1
8	Toyota Financial Services Sec.	25,000.0	0.8%	2
9	Barclays Capital	22,500.0	0.7%	1

# Merchant Banking related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	7.3	68.2	65.0	64.8	-69.9	-37.0	20.5	-35.0	-18.4	-1.1	-	-
Non-interest expenses	10.4	12.8	12.2	11.5	15.4	2.4	5.9	2.6	4.6	2.5	-45.5%	6.0%
Income before income taxes	-3.0	55.4	52.8	53.3	-85.3	-39.4	14.6	-37.6	-23.0	-3.6	-	-

## Business exposure



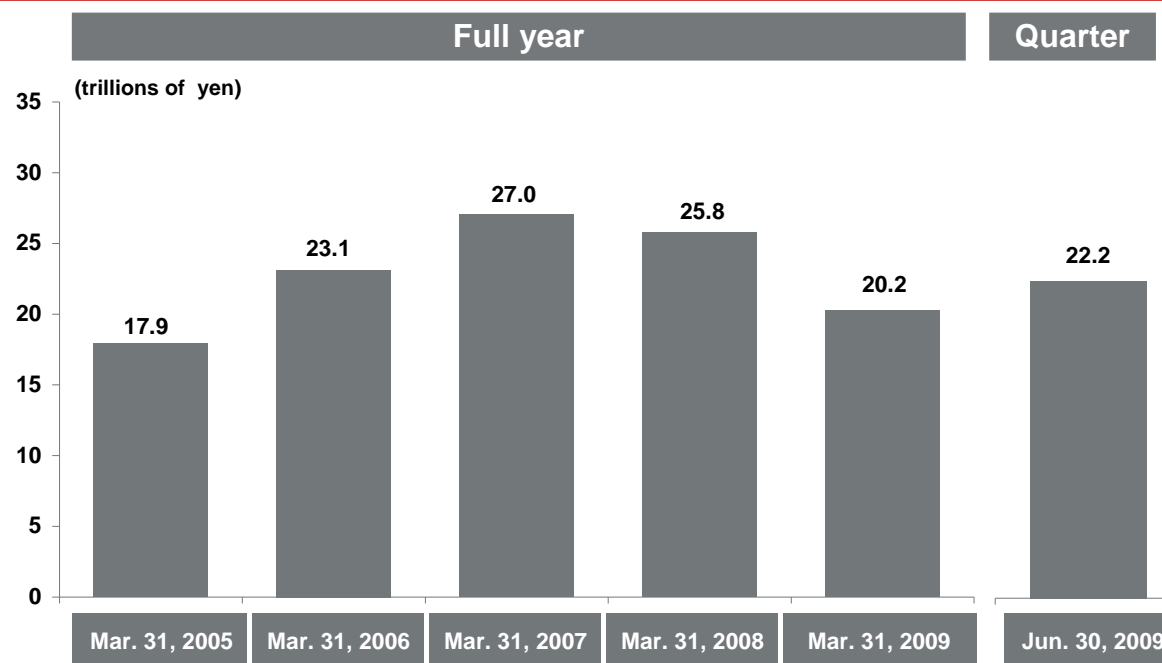
Note: Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Research & Advisory (NR&A) and others.  
 Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG), Nomura Phase4 Ventures (NPV) and others.

# Asset Management related data (1)

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3	QoQ	YoY
						1Q	2Q	3Q	4Q			
Net revenue	47.6	64.1	88.1	88.7	59.8	21.1	14.7	10.8	13.1	18.7	42.1%	-11.7%
Non-interest expenses	34.6	40.3	48.7	54.8	52.4	13.0	13.9	12.9	12.6	13.5	7.3%	4.3%
Income before income taxes	13.0	23.8	39.4	34.0	7.4	8.2	0.8	-2.1	0.5	5.1	878.8%	-37.1%

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation. The defined contribution pension plan business in Asset Management was integrated to other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

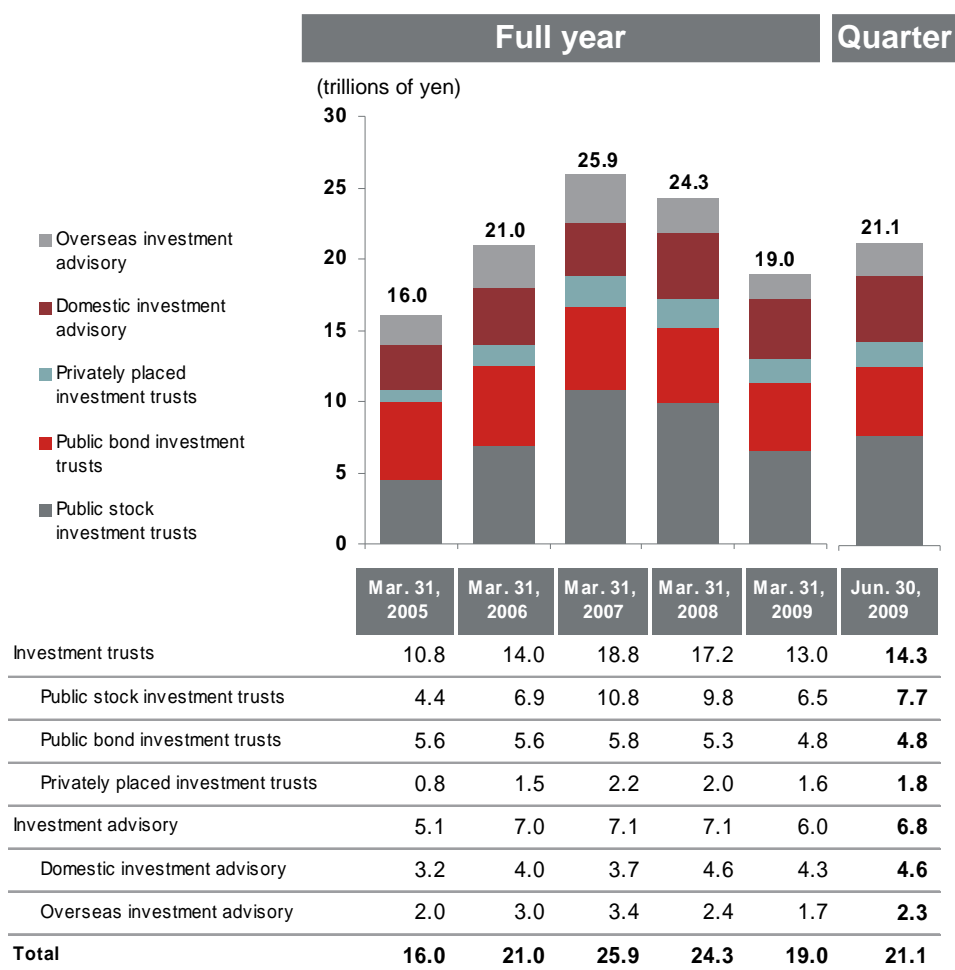
## Total assets under management



Note: Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management. Nomura Funds Research and Technologies America data as of end of May 2009.

## Asset Management related data (2)

### Nomura Asset Management assets under management



### Domestic public investment trust market and Nomura Asset Management market share

(trillions of yen)

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009
Domestic public stock investment trusts						
Market	28.9	45.0	59.4	57.7	40.4	<b>45.9</b>
Nomura's share (%)	15%	15%	18%	17%	16%	<b>17%</b>
Domestic public bond investment trusts						
Market	13.5	13.5	13.2	12.0	11.1	<b>11.2</b>
Nomura's share (%)	42%	42%	44%	44%	43%	<b>43%</b>

Source: Investment Trusts Association, Japan

### Nomura Asset Management net asset inflow

Full year Quarter

(trillions of yen)

	FY 2005.3	FY 2006.3	FY 2007.3	FY 2008.3	FY 2009.3	FY2009.3				FY2010.3
						1Q	2Q	3Q	4Q	
Public stock investment trusts	-0.1	1.0	3.8	2.0	0.0	-0.1	-0.1	-0.1	0.3	<b>0.2</b>
Exclude ETF	0.2	1.4	3.7	1.8	-0.4	-0.1	-0.4	-0.1	0.2	<b>0.3</b>
Public bond investment trusts	-0.7	0.0	0.2	-0.5	-0.5	0.0	-0.1	-0.3	-0.1	<b>0.0</b>
Privately placed investment trusts	0.3	0.5	0.7	0.2	0.1	0.1	0.1	0.0	-0.1	<b>-0.1</b>
Net asset inflow	-0.5	1.5	4.6	1.7	-0.4	0.0	-0.2	-0.4	0.1	<b>0.1</b>

## Value at risk

- Definition
  - 99% confidence level (2.33 standard dev.)
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2009, to June 30, 2009 (billions of yen)
  - Maximum: 13.8
  - Minimum: 9.9
  - Average: 12.0

(billions of yen)	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009
Equity	3.0	6.0	4.6	4.2	3.8	<b>4.4</b>
Interest rate	2.8	3.3	3.7	4.7	6.7	<b>4.0</b>
Foreign exchange	0.7	1.4	1.4	8.0	8.7	<b>12.1</b>
Sub-total	6.5	10.7	9.8	16.9	19.1	<b>20.5</b>
Diversification benefit	-2.4	-3.7	-3.6	-6.8	-7.5	<b>-7.1</b>
<b>VaR</b>	<b>4.1</b>	<b>7.0</b>	<b>6.2</b>	<b>10.1</b>	<b>11.7</b>	<b>13.4</b>

## Number of employees

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009
Japan (excluding FA) <sup>1</sup>	9,236	9,618	10,667	11,561	12,929	<b>13,316</b>
Japan (FA) <sup>2</sup>	1,875	1,948	2,174	2,377	2,391	<b>2,343</b>
Europe	1,535	1,515	1,791	1,956	4,294	<b>4,270</b>
Americas <sup>3</sup>	1,026	1,073	1,322	1,063	1,079	<b>1,168</b>
Asia-Pacific	718	778	900	1,070	4,933	<b>4,633</b>
<b>Total</b>	<b>14,390</b>	<b>14,932</b>	<b>16,854</b>	<b>18,026</b>	<b>25,626</b>	<b>25,730</b>

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes India Powai office

Note: Headcount figures have been reclassified to include certain contract employees since September 2007. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

# Consolidated income

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3
						1Q	2Q	3Q	4Q	1Q
Revenue										
Commissions	222.0	356.3	337.5	404.7	306.8	82.2	84.9	73.4	66.3	<b>102.0</b>
Fees from investment banking	92.3	108.8	99.3	85.1	55.0	13.4	10.0	19.7	11.8	<b>29.7</b>
Asset management and portfolio service fees	78.5	102.7	146.0	189.7	140.2	42.8	42.4	29.4	25.6	<b>30.3</b>
Net gain on trading	201.7	304.2	290.0	61.7	-128.3	10.5	-21.0	-134.5	16.7	<b>121.1</b>
Gain (loss) on private equity investments	7.7	12.3	47.6	76.5	-54.8	-37.7	23.2	-24.8	-15.5	<b>-2.1</b>
Interest and dividends	401.4	693.8	981.3	796.5	331.4	118.0	127.0	45.9	40.5	<b>58.4</b>
Gain (loss) on investments in equity securities	15.3	67.7	-20.1	-48.7	-25.5	1.0	-9.8	-12.9	-3.7	<b>9.8</b>
Private equity entities product sales	75.1	88.2	100.1	-	-	-	-	-	-	-
Other	32.3	58.8	67.4	28.2	39.9	27.7	1.1	6.6	4.5	<b>14.3</b>
<b>Total revenue</b>	<b>1,126.2</b>	<b>1,792.8</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>664.5</b>	<b>257.9</b>	<b>257.7</b>	<b>2.7</b>	<b>146.2</b>	<b>363.6</b>
Interest expense	327.0	647.2	958.0	806.5	351.9	122.8	129.7	52.5	47.0	<b>65.2</b>
<b>Net revenue</b>	<b>799.2</b>	<b>1,145.7</b>	<b>1,091.1</b>	<b>787.3</b>	<b>312.6</b>	<b>135.1</b>	<b>128.1</b>	<b>-49.7</b>	<b>99.2</b>	<b>298.4</b>
Non-interest expenses	592.9	693.7	772.6	852.2	1,092.9	219.4	197.5	349.9	326.1	<b>266.9</b>
Income (loss) from continuing operations before income taxes	206.3	452.0	318.5	-64.9	-780.3	-84.3	-69.4	-399.6	-226.9	<b>31.4</b>
Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
<b>Income (loss) before income taxes</b>	<b>206.3</b>	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>-84.3</b>	<b>-69.4</b>	<b>-399.6</b>	<b>-226.9</b>	<b>31.4</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	94.7	256.6	175.8	-67.8	-708.2	-76.6	-72.9	-342.9	-215.8	<b>11.4</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	-	47.7	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>94.7</b>	<b>304.3</b>	<b>175.8</b>	<b>-67.8</b>	<b>-708.2</b>	<b>-76.6</b>	<b>-72.9</b>	<b>-342.9</b>	<b>-215.8</b>	<b>11.4</b>

Note:

- In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," net revenue and non-interest expenses from operations that were treated as discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations.
- The above amounts reflect retrospective application of Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide— Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" for the year ended March 31, 2008.



# Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)		FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3
							1Q	2Q	3Q	4Q	1Q
Retail		81.2	197.2	160.9	122.3	18.2	16.2	5.3	2.3	-5.5	27.9
Global Markets		60.2	157.7	58.8	-226.2	-574.6	-61.6	-86.7	-295.5	-130.8	62.3
Investment Banking		29.2	51.5	44.4	22.8	-57.4	12.6	-8.7	-19.9	-41.3	-5.4
Merchant Banking		-3.0	55.4	52.8	53.3	-85.3	-39.4	14.6	-37.6	-23.0	-3.6
Asset Management		13.0	23.8	39.4	34.0	7.4	8.2	0.8	-2.1	0.5	5.1
5 Business segment total		180.6	485.7	356.3	6.2	-691.7	-64.1	-74.7	-352.9	-200.1	86.3
Other		8.5	-27.3	17.8	-20.9	-65.4	-20.9	13.6	-35.2	-22.9	-64.6
Segment total		189.0	458.4	374.0	-14.7	-757.1	-85.0	-61.1	-388.1	-223.0	21.7
Unrealized gain (loss) on investments in equity securities held for operating purposes		8.4	59.3	-38.2	-50.2	-23.1	0.7	-8.3	-11.6	-4.0	9.7
Effect of consolidation/deconsolidation of certain private equity investee companies		8.9	-65.7	-17.3	-	-	-	-	-	-	-
US GAAP	Income (loss) from continuing operations before income taxes	206.3	452.0	318.5	-64.9	-780.3	-84.3	-69.4	-399.6	-226.9	31.4
	Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
	Total	206.3	551.4	318.5	-64.9	-780.3	-84.3	-69.4	-399.6	-226.9	31.4

Note:

- Gain (loss) on investments in equity securities, our share of equity in the earnings (losses) of affiliates, impairment losses on long-lived assets, corporate items and other financial adjustments are included as "Other" operating results outside business segments in our segment information. Unrealized gain (loss) on investments held for operating purposes and the effects of consolidation and deconsolidation of certain investments in our private equity business are classified as reconciling items outside our segment information. In addition, Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide—Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" has been applied for private equity investments since the year ended March 31, 2008.
- In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," net revenue and non-interest expenses from operations that were treated as discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations.
- In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets. Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from those of FY2005.3 onward.
- In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
- The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

# Main revenue items

(billions of yen)		FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				FY2010.3
							1Q	2Q	3Q	4Q	1Q
<b>Commissions</b>	Stock brokerage commissions (retail)	103.0	153.6	98.3	75.1	50.8	14.8	10.7	15.0	10.3	<b>15.8</b>
	Stock brokerage commissions (other)	40.2	79.5	73.2	166.6	144.7	32.7	41.3	41.8	28.9	<b>39.2</b>
	Other brokerage commissions	13.0	14.3	6.8	9.3	7.9	1.7	1.9	3.5	0.9	<b>2.9</b>
	Commissions for distribution of investment trusts	41.7	85.1	120.5	121.2	75.9	25.8	24.2	6.9	19.1	<b>39.5</b>
	Other	24.1	23.8	38.6	32.4	27.5	7.1	6.9	6.3	7.3	<b>4.7</b>
	<b>Total</b>	<b>222.0</b>	<b>356.3</b>	<b>337.5</b>	<b>404.7</b>	<b>306.8</b>	<b>82.2</b>	<b>84.9</b>	<b>73.4</b>	<b>66.3</b>	<b>102.0</b>
<b>Fees from Investment Banking</b>	Equity underwriting and distribution	49.1	57.3	56.6	32.1	13.2	2.3	0.6	8.8	1.5	<b>17.1</b>
	Bond underwriting and distribution	20.5	21.2	15.3	13.4	11.9	4.4	2.8	0.6	4.0	<b>3.8</b>
	M&A / financial advisory fees	22.6	30.3	26.7	37.8	26.7	4.6	6.2	10.1	5.8	<b>8.6</b>
	Other	0.1	0.1	0.7	1.8	3.1	2.1	0.4	0.1	0.5	<b>0.3</b>
	<b>Total</b>	<b>92.3</b>	<b>108.8</b>	<b>99.3</b>	<b>85.1</b>	<b>55.0</b>	<b>13.4</b>	<b>10.0</b>	<b>19.7</b>	<b>11.8</b>	<b>29.7</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	51.1	68.5	106.3	150.3	104.1	33.5	31.0	21.2	18.4	<b>22.0</b>
	Administration fees	16.1	20.6	24.0	21.7	21.3	5.0	7.4	4.8	4.1	<b>4.5</b>
	Custodial fees	11.3	13.6	15.7	17.7	14.7	4.3	4.1	3.4	3.0	<b>3.8</b>
	<b>Total</b>	<b>78.5</b>	<b>102.7</b>	<b>146.0</b>	<b>189.7</b>	<b>140.2</b>	<b>42.8</b>	<b>42.4</b>	<b>29.4</b>	<b>25.6</b>	<b>30.3</b>
<b>Net gain on trading<sup>1</sup></b>	Bonds and other	120.9	150.9	154.9	-70.3	-87.0	-22.7	-22.3	-120.0	77.9	<b>56.0</b>
	Equity	76.8	148.1	137.6	137.0	-38.7	33.3	1.7	-14.0	-59.7	<b>64.8</b>
	Merchant banking	4.0	5.2	-2.5	-5.0	-2.7	-0.1	-0.5	-0.6	-1.6	<b>0.3</b>
	Net interest revenue	74.3	46.6	23.3	-9.9	-20.5	-4.8	-2.7	-6.6	-6.5	<b>-6.8</b>
	<b>Total</b>	<b>276.0</b>	<b>350.8</b>	<b>313.4</b>	<b>51.8</b>	<b>-148.9</b>	<b>5.7</b>	<b>-23.7</b>	<b>-141.1</b>	<b>10.2</b>	<b>114.3</b>

1. Includes net interest revenue.

**Nomura Holdings, Inc.**  
[www.nomura.com](http://www.nomura.com)