

---

---

# 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**

For the month of August 2012

## **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):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), first quarter, year ending March 2013

## **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: August 2, 2012

By: /s/ Eiji Miura  
Eiji Miura  
Senior Managing Director

# Consolidated Results of Operations

## First quarter, year ending March 2013

(US GAAP)

**NOMURA**

Nomura Holdings, Inc.

July 2012

© Nomura

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- All rights regarding this document are reserved by Nomura. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<http://www.nomura.com>) and on the SEC’s website (<http://www.sec.gov>); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

## Presentation

---

- Executive summary (p. 3)
- Overview of results (p. 4)
- Business segment results (p. 5)
- Retail (p. 6-7)
- Asset Management (p. 8-9)
- Wholesale (p. 10-13)
- Non-interest expenses (p. 14)
- Robust financial position (p. 15)
- Funding and liquidity (p. 16)
- Exposure to European peripheral countries (p. 17)

## Financial Supplement

---

- Consolidated balance sheet (p. 19)
- Value at risk (p. 20)
- Consolidated financial highlights (p. 21)
- Consolidated income (p. 22)
- Main revenue items (p. 23)
- Adjustment of consolidated results and segment results: Income (loss) before income taxes (p. 24)
- Segment “Others” (p. 25)
- Retail related data (p. 26-30)
- Asset Management related data (p. 31-32)
- Wholesale related data (p. 33-34)
- Number of employees (p. 35)

## 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 income<sup>1</sup>: 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.
  - 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) Net income attributable to Nomura Holdings shareholders.

## Highlights

(billions of yen)

	FY2012/13 1Q	FY2011/12 4Q	QoQ (%)	FY2011/12 1Q	YoY (%)
<b>Net revenue</b>	<b>369.3</b>	499.0	-26%	330.4	+12%
<b>Non-interest expenses</b>	<b>349.6</b>	438.2	-20%	296.0	+18%
<b>Income before income taxes</b>	<b>19.7</b>	60.8	-68%	34.4	-43%
<b>Net income<sup>1</sup></b>	<b>1.9</b>	22.1	-91%	17.8	-89%
<b>ROE<sup>2</sup></b>	<b>0.4%</b>	4.2%		3.4%	

(1) Net income attributable to Nomura Holdings shareholders.

(2) Calculated using annualized net income for each period.



# Business segment results

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

(billions of yen)		FY2012/13 1Q	FY2011/12 4Q	QoQ	FY2011/12 1Q	YoY
Revenues	Retail	82.7	92.4	-10%	94.2	-12%
	Asset Management	16.4	15.7	+5%	18.8	-13%
	Wholesale <sup>1</sup>	121.9	158.4	-23%	140.0	-13%
	Segment total	221.0	266.5	-17%	253.0	-13%
	Other <sup>1,2</sup>	154.6	222.6	-31%	78.6	+97%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(6.3)	9.9	-	(1.3)	-
Net revenue		369.3	499.0	-26%	330.4	+12%
Income (loss) before income taxes	Retail	12.2	20.3	-40%	22.0	-45%
	Asset Management	5.4	4.1	+30%	7.4	-28%
	Wholesale <sup>1</sup>	(8.6)	11.9	-	(15.9)	-
	Segment total	9.0	36.3	-75%	13.5	-33%
	Other <sup>1,2</sup>	17.0	14.6	+16%	22.1	-23%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(6.3)	9.9	-	(1.3)	-
Income (loss) before income taxes		19.7	60.8	-68%	34.4	-43%

(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. FY2012/13 1Q also includes own-credit and counterparty credit spread valuation adjustment of ¥5.7bn.

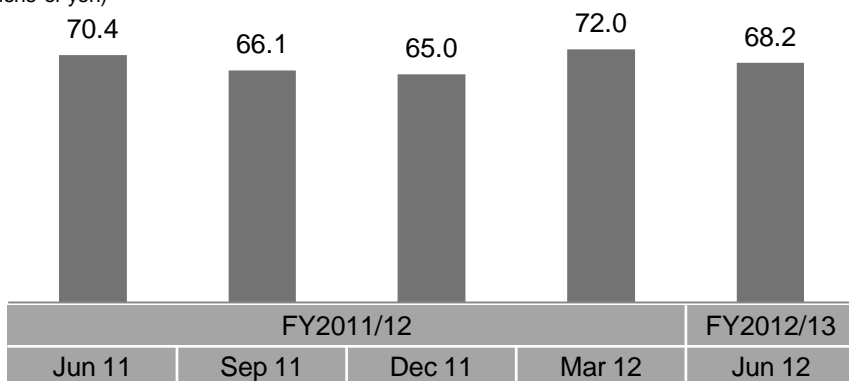
## Net revenue and income before income taxes

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	94.2	84.0	79.7	92.4	<b>82.7</b>	-10%	-12%
Non-interest expenses	72.2	73.3	69.6	72.1	<b>70.5</b>	-2%	-2%
Income before income taxes	22.0	10.7	10.1	20.3	<b>12.2</b>	-40%	-45%

## Retail client assets

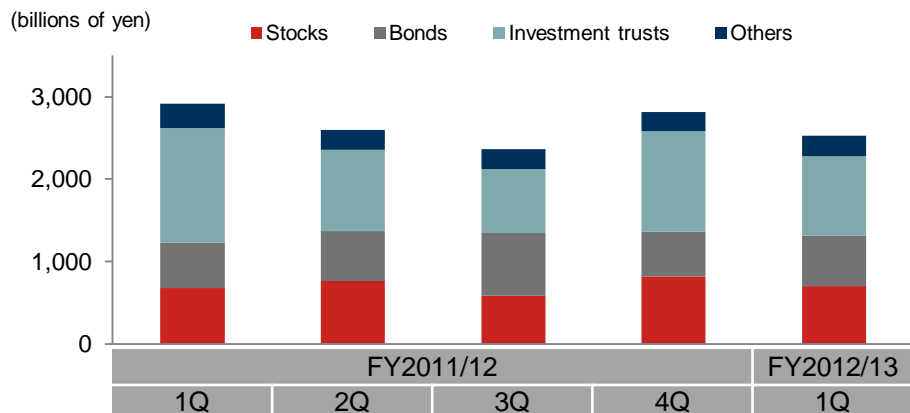
Key performance indicator  
(trillions of yen)



## Key points

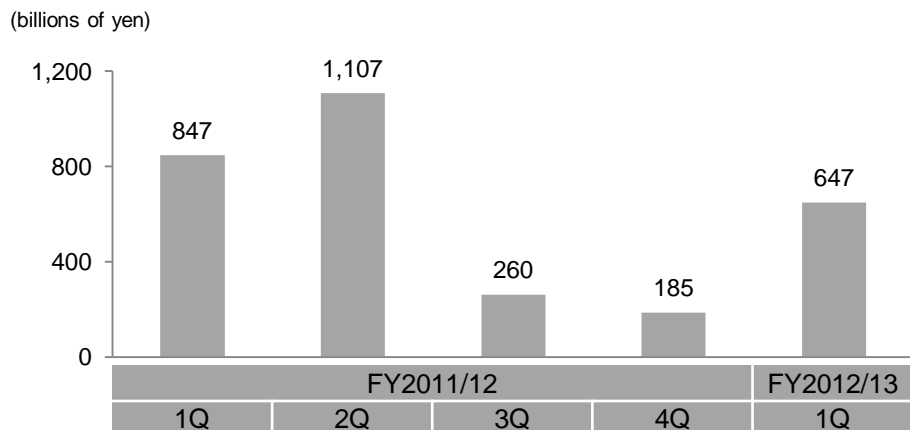
- Net revenue: Y82.7bn (-10% QoQ; -12% YoY)
- Income before income taxes: Y12.2bn (-40% QoQ; -45% YoY)
- Lower revenue and income QoQ due to a sharp market decline following a rebound in the prior quarter and weaker risk appetite among retail investors
  - Decline in sales of investment trusts and equities 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 Y68.2trn
  - Accounts with balance 5m
  - Net asset inflows 647.2bn
- Sales of main investment trusts
  - Nomura Global REIT Premium Y239.8bn
  - Nomura US High Yield Bond Fund Y124.1bn
  - Nomura Global High Yield Bond Fund Y58.2bn
  - Nomura Japan Brand Stock Fund Y55.8bn
- Other sales
  - IPOs and public offerings Y27.9bn
  - Bonds (total) Y613.8bn  
(of which) foreign bonds Y460.8bn

## Total sales

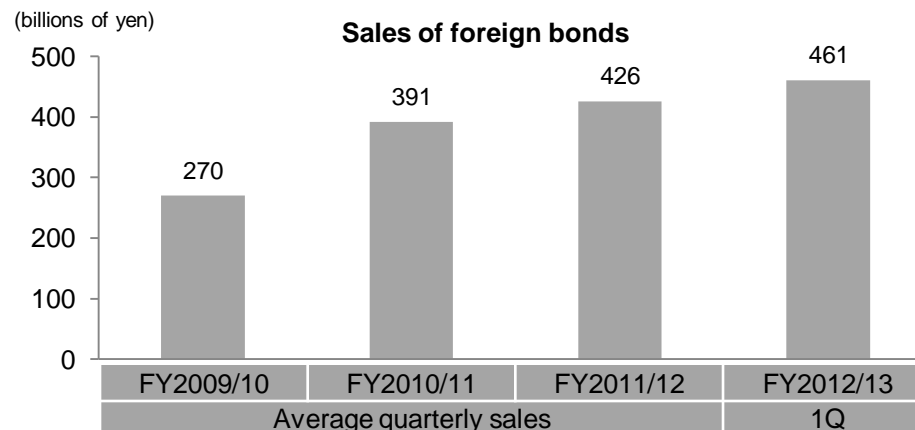


- Total sales: -10% QoQ
- Investment trusts: Sales down QoQ
  - Recorded net inflows each month despite challenging market environment
  - Enhanced product lineup, diversified asset classes and currencies
- Bonds: Sales up 13% QoQ
  - Higher sales of foreign bonds (Australian dollar, Turkish lira, South African rand, others)
  - Sales of JGBs for individual investors and corporate bonds remained firm
- Stocks: Sales affected by market slowdown
  - Sales of stocks fared well given the 27% decline in TSE trading value for retail investors
  - Focused on domestic listed stocks, but broadened sales efforts to include ETFs and foreign stocks

## Ninth straight quarter of net asset inflows<sup>1</sup>



## Foreign bonds: Continued growth



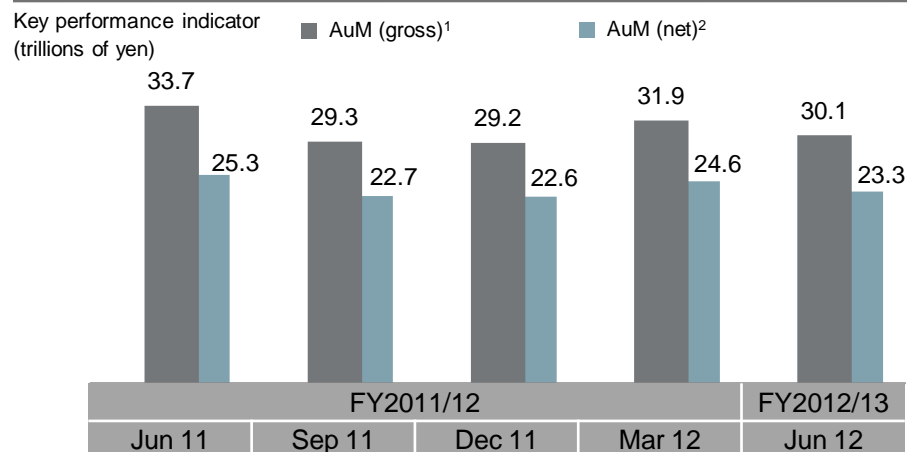
(1) Net asset inflows = Asset inflows – asset outflows

## Net revenue and income before income taxes

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	18.8	16.0	15.3	15.7	<b>16.4</b>	+5%	-13%
Non-interest expenses	11.4	11.2	11.1	11.6	<b>11.0</b>	-5%	-3%
Income before income taxes	7.4	4.7	4.2	4.1	<b>5.4</b>	+30%	-28%

## 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).

## Key points

- Net revenue: Y16.4bn (+5% QoQ; -13% YoY)
- Income before income taxes: Y5.4bn (+30% QoQ; -28% YoY)
  - 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

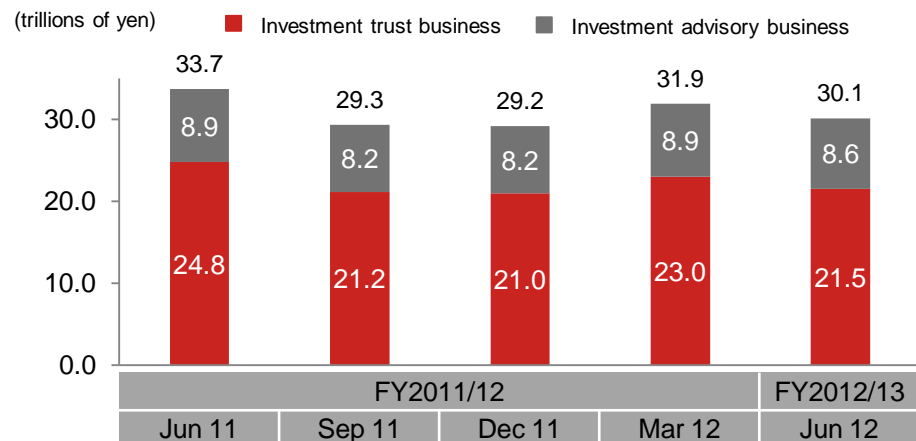
- Nomura Securities sales channel
    - Diverse product lineup matched to client needs; Fund inflows primarily in public stock investment trusts
- 1Q fund inflows
- ✓ Nomura Global REIT Premium: Y234.6bn
  - ✓ Nomura US High Yield Bond Fund: Y68.6bn
  - ✓ Nomura Japan Brand Stock Investment Fund: Y31.1bn

- 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: Y1.8trn (49% share of ETF market)

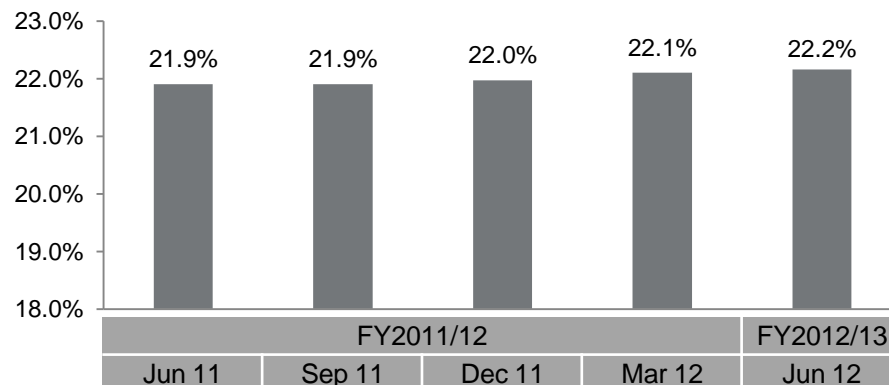
### Investment advisory business for institutional clients

- 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

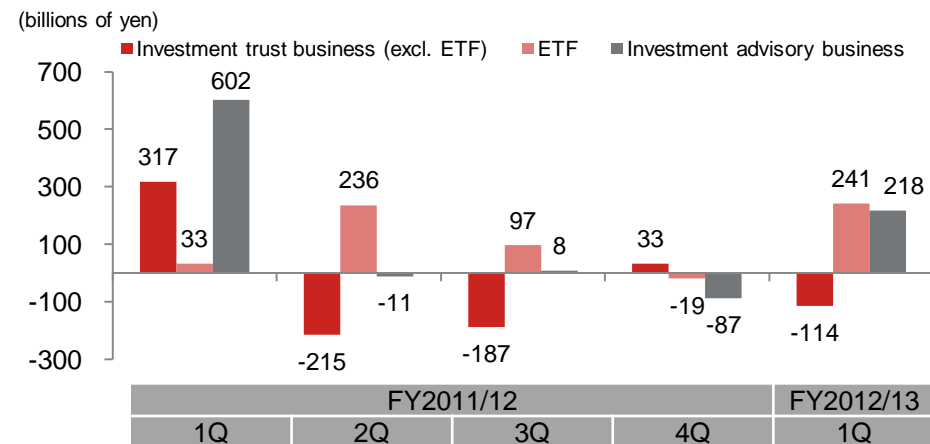
## Assets under management (gross)<sup>1</sup> by business



## Nomura Asset Management share of public investment trust market<sup>3</sup>



## Flow of funds in investment trust and investment advisory<sup>2</sup>



## Awards

- R&I Fund Award 2012 (defined benefits pension plan category)
  - Recognized for investment strategy leveraging strengths in research and management for Japanese stocks
  - ✓ Japanese Core Equity Fund Category / Japan Equity Advanced Alpha
  - ✓ Japanese Growth Equity Fund Category / Japanese Equity Growth



(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) Based on assets under management (net).

(3) Source: The Investment Trusts Association, Japan.

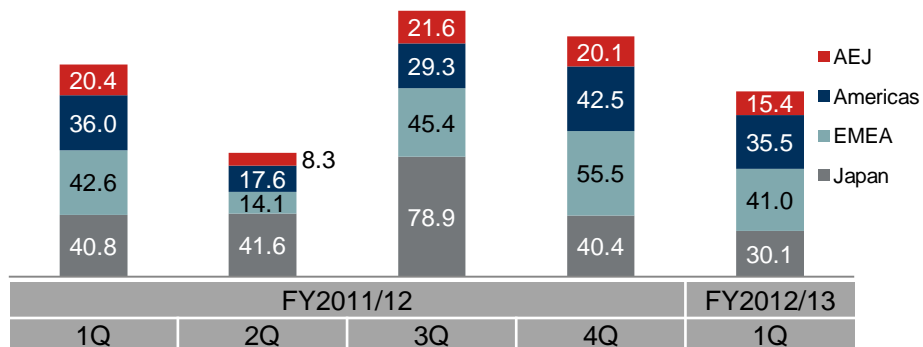
## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	140.0	81.6	175.1	158.4	<b>121.9</b>	-23%	-13%
Non-interest expenses	155.9	152.2	138.1	146.5	<b>130.4</b>	-11%	-16%
Income (loss) before income taxes	-15.9	-70.7	37.1	11.9	<b>-8.6</b>	-	-

## Net revenue by region<sup>1</sup>

(billions of yen)



## Key points

- Net revenue: Y121.9bn (-23% QoQ; -13% YoY)
- Loss before income taxes: Y8.6bn
- 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

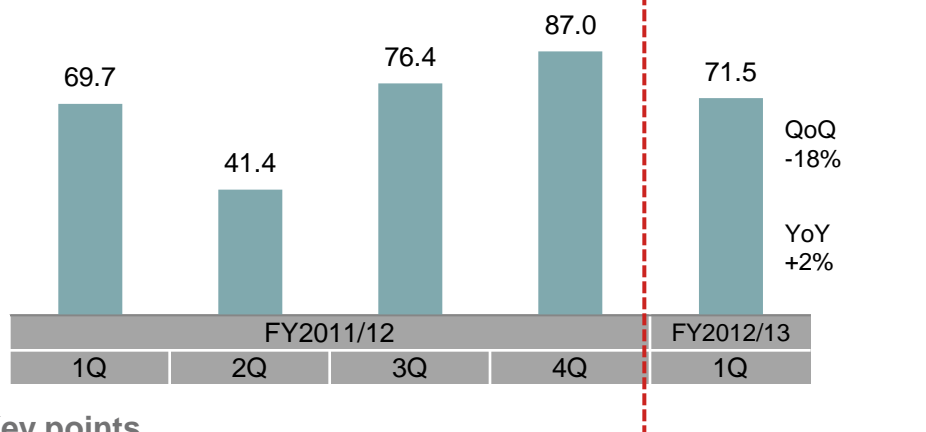
### Regional overview (Net revenue, QoQ)

- Japan (Y30.1bn, -26%)
  - Trading was sluggish amid weaker market conditions
  - Investment Banking maintained high market shares in key league tables
- EMEA (Y41.0bn, -26%)
  - Revenues driven by Fixed Income despite slowdown in some products
  - Large M&A deals and DCM transactions, including solutions, contributed to revenues
- Americas (Y35.5bn, -16%)
  - Fixed Income revenues declined from the strong prior quarter, but increased YoY driven by solid performance in Securitized Products
  - Equities client flow businesses were resilient
- AEJ (Y15.4bn, -23%)
  - Fixed Income revenues up significantly QoQ on increase in Credit and FX revenues
  - In Equities, lower liquidity created challenging conditions for both Cash Equities and Derivatives

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

## Net revenue<sup>1</sup>

(billions of yen)

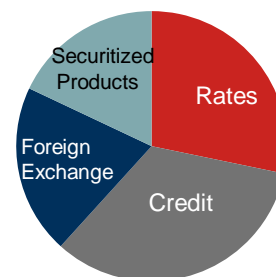


## Key points

- Net revenue: Y71.5bn (-18% QoQ; +2% YoY)
  - 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

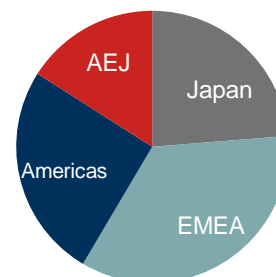
## Revenue by product / region

Revenue breakdown among 4 core products



- Well diversified product mix
  - Rates: Modest revenue decline in a deteriorated market through smart risk management
  - Credit: Remained steady and gained market share, driven by a client-centric business model
  - FX: Strong client flow in Japan retail business and G10/Emerging currencies internationally
  - Securitized Products: Increased revenue contribution backed by recovery in client flow
- Good balance of flow and structured business across all products

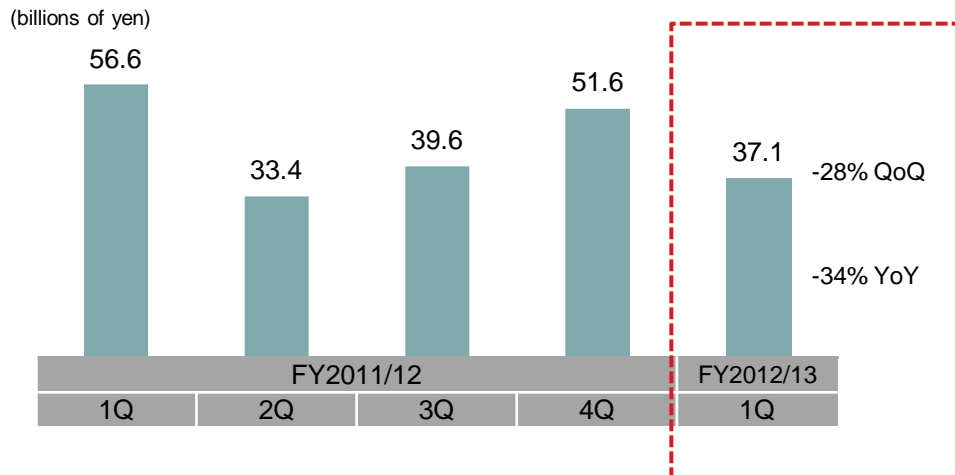
Regional revenue breakdown



- Enhanced connectivity with Japan franchise and a reinforced global platform
- International contribution continues to rise
  - EMEA: Steady performance in a challenging environment, supported by product innovation and solid risk discipline
  - Americas: Reflecting steady progress of the franchise, contribution on the rise mainly led by Securitized Products
  - AEJ: Revenue uptick from increased product depth, local markets access and client footprint

(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

## Net revenue<sup>1</sup>



## Key points

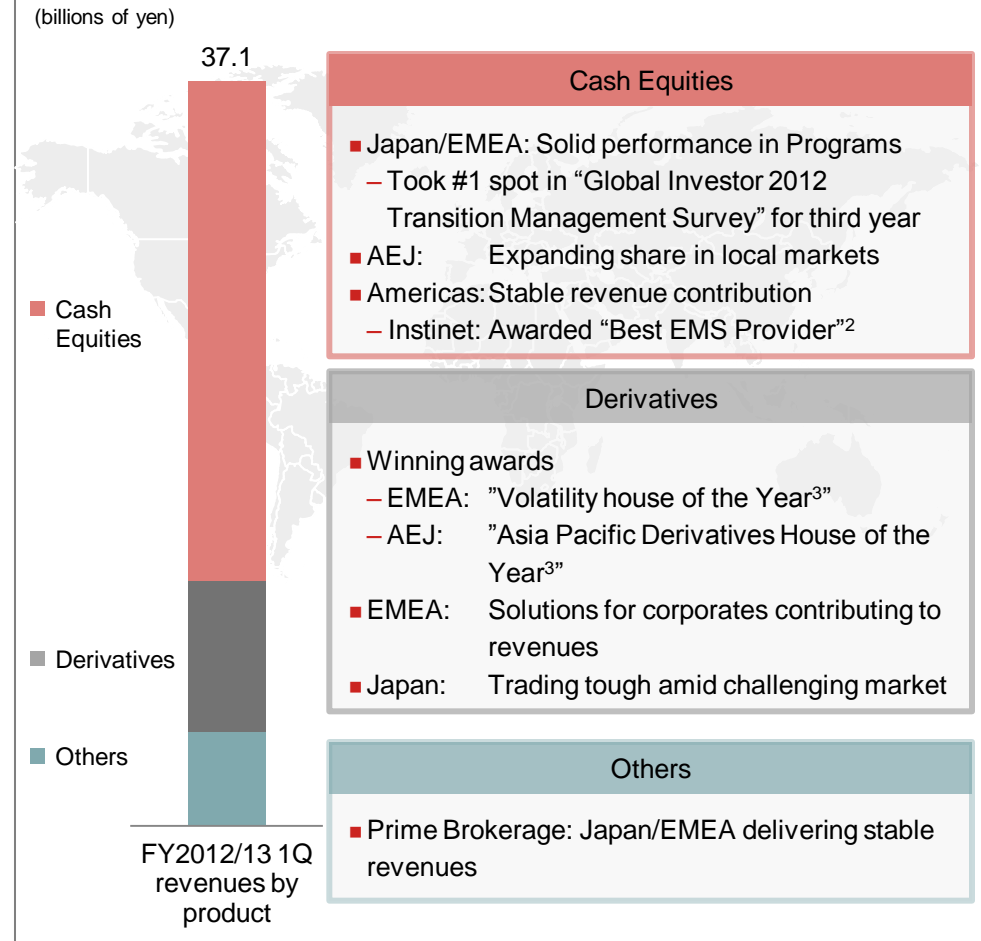
- Net revenue: ¥37.1bn (-28% QoQ; -34% YoY)
  - Client revenue
    - ✓ Down 15% QoQ on subdued market volumes, particularly in Japan and AEJ, and a decline in primary deals globally
  - Trading revenue
    - ✓ Regions and product lines affected by lower liquidity in major markets
- Americas performed relatively well
  - Revenues underpinned by cash equities revenues, which were roughly unchanged QoQ

(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

(2) Source: 2012 Waters Ranking, EMS: Execution Management System

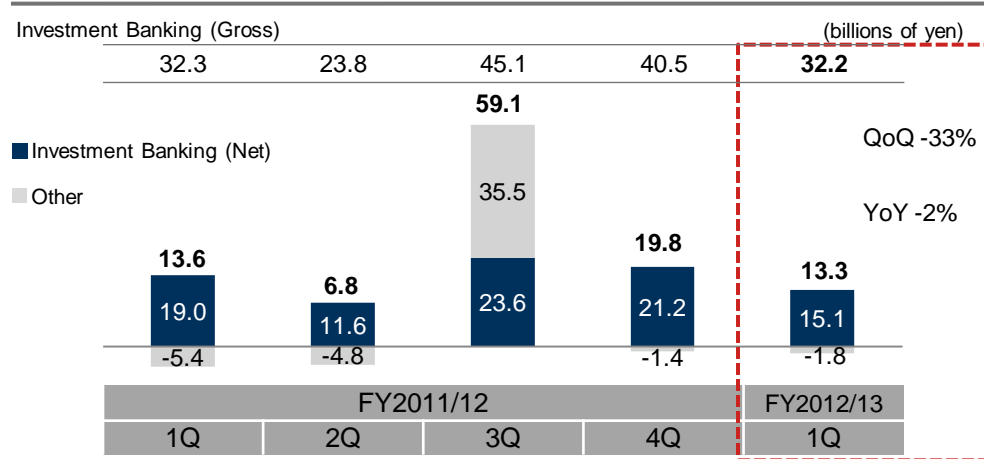
(3) Source: Derivatives Intelligence

## Product highlights





## Net revenue<sup>1</sup>



## Key points

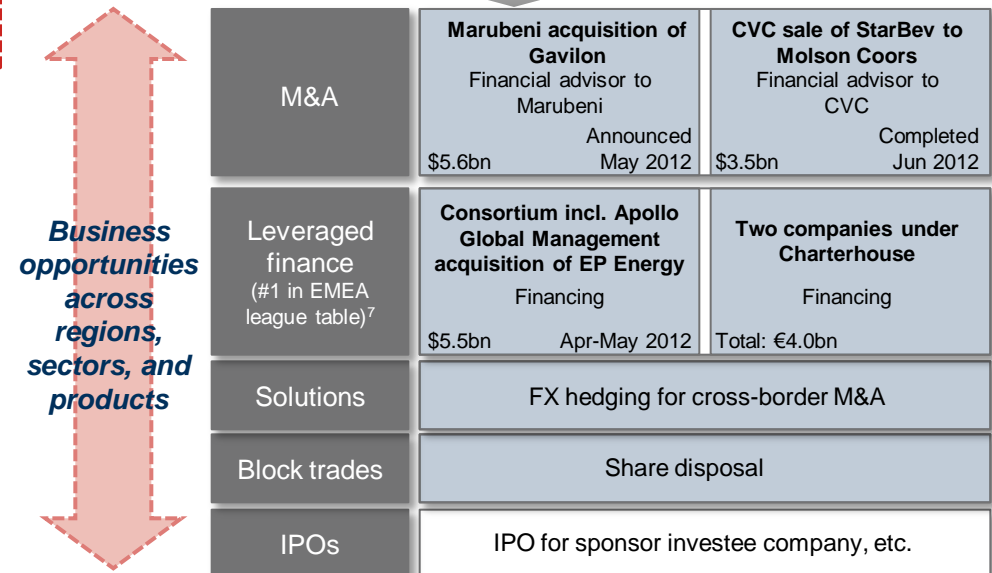
- Net revenue: Y13.3bn (-33% QoQ; -2% YoY)
- Investment Banking gross revenue flat YoY at Y32.2bn
  - Fewer revenue opportunities in ECM due to declining global fee pool<sup>2</sup>
  - Involved in high-profile M&A deals and saw an increase in sell-side mandates; #10 in Global M&A league table<sup>3</sup>
- Japan:
  - Maintained high market shares across products (M&A:43.9%, ECM:36.3%, DCM:25.9%)<sup>3</sup>
- International:
  - Continued success in solutions, sponsor<sup>4</sup> 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

## Success in trading house and sponsor<sup>4</sup> related businesses

### Growing global presence of trading houses and sponsors<sup>4</sup>

- Sponsor related deals as percentage of fee pool<sup>4,5</sup> ➤ Approx. 18%
- Japan cross-border M&A involving trading houses/sponsors<sup>4,6</sup> ➤ 6 out of top 10
- Large Japanese trading houses expanding international investment

*Diverse business based on trading house/sponsor<sup>4</sup> related deals*



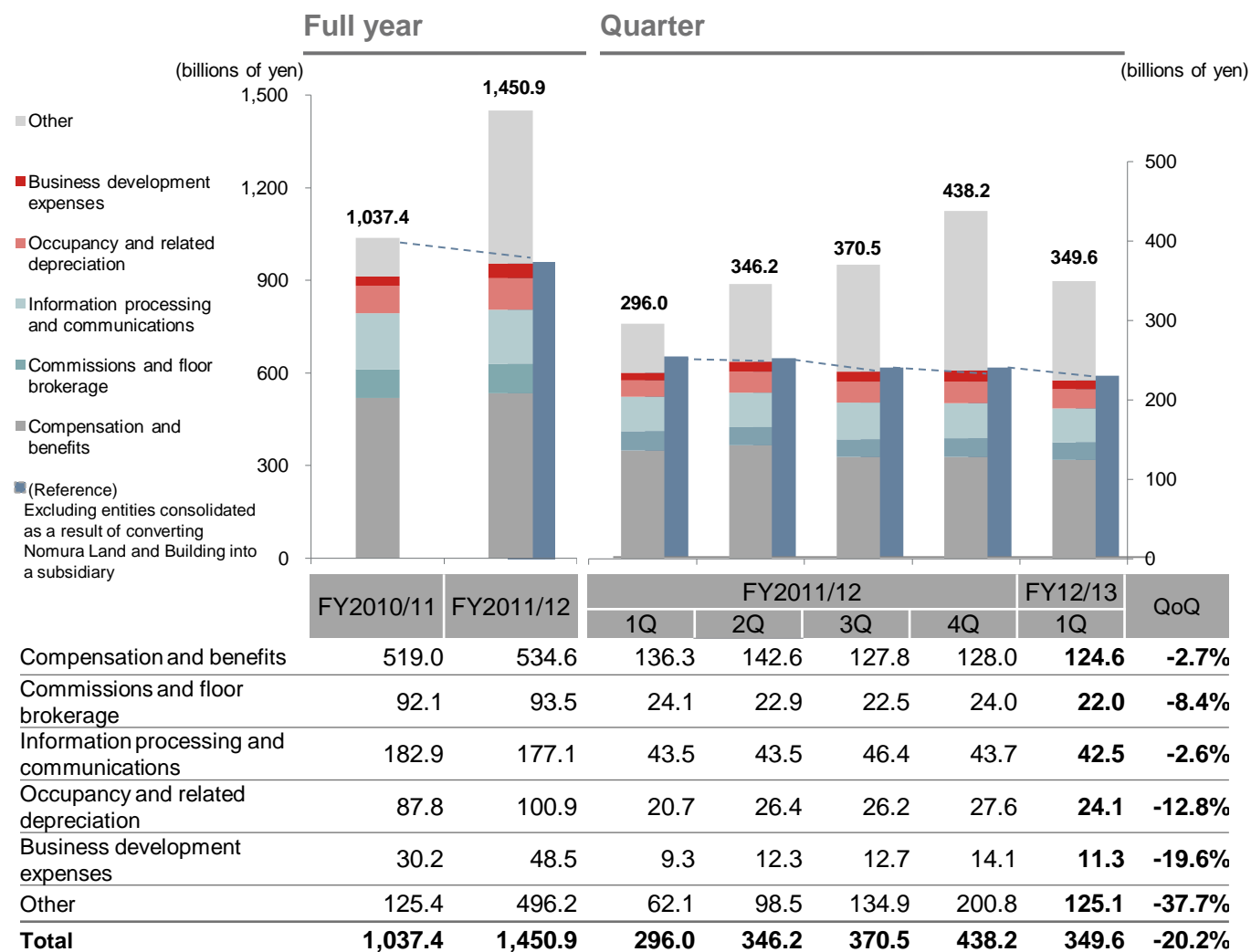
(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

(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

(5) Source: Dealogic (Jan 1, 2011 – Jun 30, 2012) (6) Source: Thomson Reuters (Jan 1, 2011 – Jun 30, 2012)

(7) EMEA sponsor-led leveraged loans, Source: Bloomberg (Jan 1 – Jun 30)

# 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 (FY2012/13 2H)

## Balance sheet related indicators and capital ratios

■ Total assets	Y35.3trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.8x
■ Net leverage <sup>1</sup>	10.6x
■ Level 3 assets (net) <sup>2</sup>	Y0.6trn
■ Liquidity	Y5.4trn

(billions of yen)

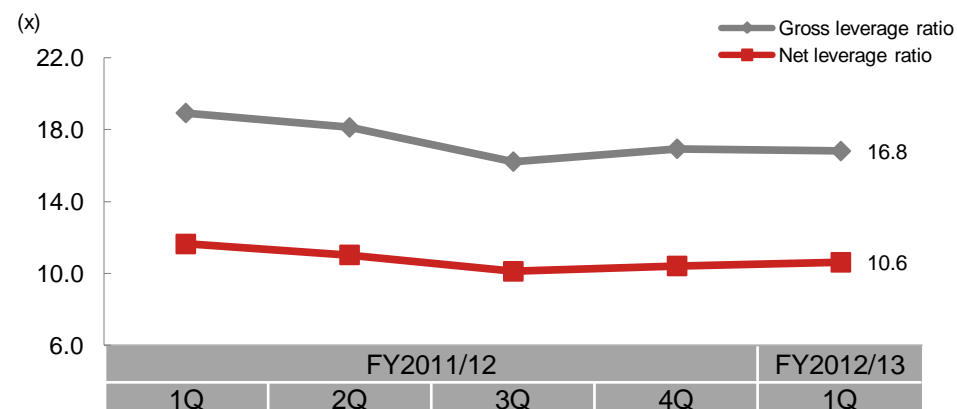
<i>Preliminary, Basel 2.5 basis</i>	Mar 31	Jun 30
Tier 1	2,090	2,097
Tier 2	320	320
Tier 3	224	210
Total capital	2,427	2,426
RWA	14,681	13,941
Tier 1 ratio	14.2%	15.0%
Tier 1 common ratio <sup>3</sup>	12.2%	13.0%
Total capital ratio	16.5%	17.4%

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

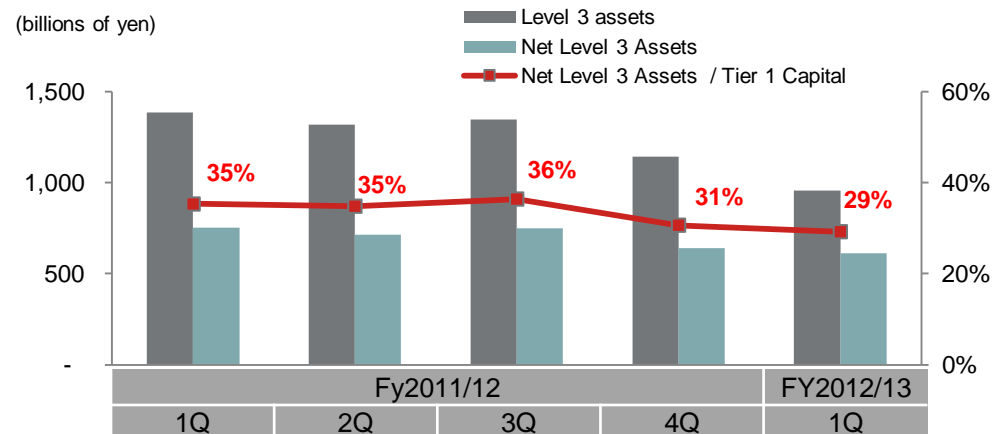
(2) Preliminary.

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

## Leverage ratio<sup>1</sup>



## Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



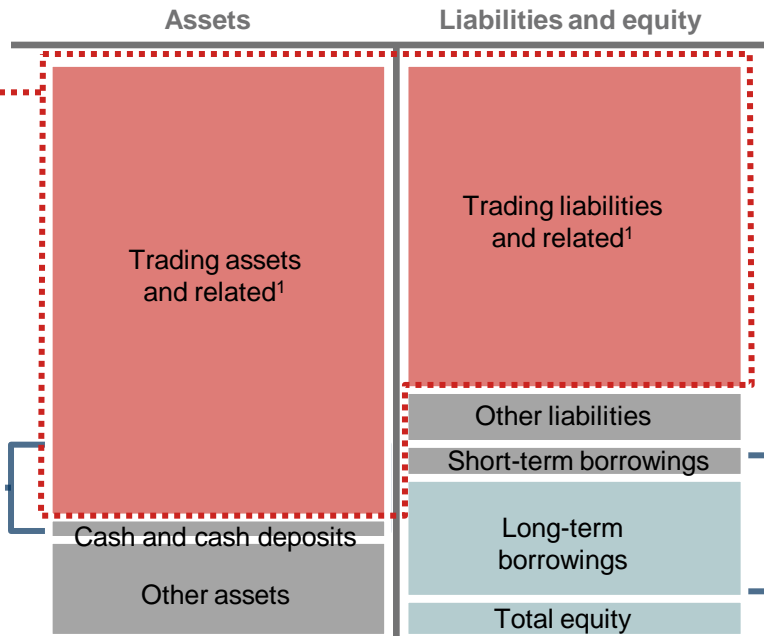
**Balance sheet**  
(As of Jun 30, 2012)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 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. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

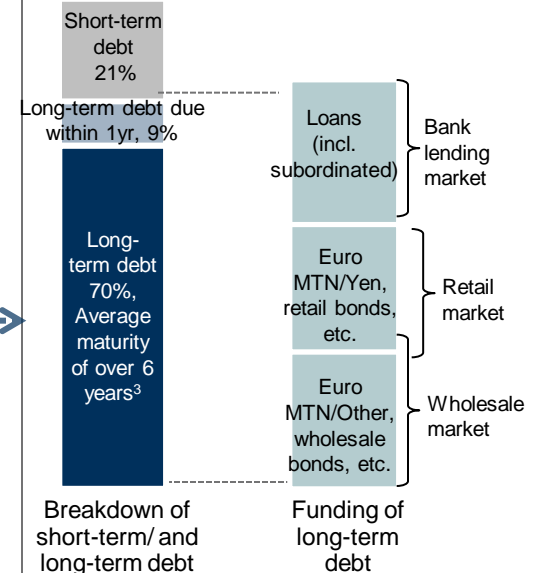
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio<sup>2</sup>:
  - Y5.4trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



## Unsecured funding<sup>2</sup>

- Approx. 80% of unsecured funding<sup>2</sup> is long-term debt
- Diversified sources of funding



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

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

(3) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

# Exposure to European peripheral countries

## GIIPS country exposure (preliminary, as of Jun 30, 2012)

(US\$m)

	Net inventory <sup>1</sup>			Net counter party <sup>2</sup>			Net exposure total	Changes from Mar 2012
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party <sup>2</sup>	Of which, reserve / hedges		
<b>Greece</b>	<b>34</b>	11	23	<b>38</b>	94	-55	<b>72</b>	-22
<b>Ireland</b>	<b>208</b>	145	62	<b>20</b>	23	-3	<b>227</b>	-192
<b>Italy</b>	<b>1,145</b>	994	151	<b>-58</b>	379	-437	<b>1,088</b>	102
<b>Portugal</b>	<b>-101</b>	72	-173	<b>-12</b>	163	-175	<b>-113</b>	89
<b>Spain</b>	<b>749</b>	655	94	<b>186</b>	325	-140	<b>935</b>	657
<b>European peripheral countries – Total</b>	<b>2,035</b>	1,878	157	<b>174</b>	984	-810	<b>2,209</b>	633

2,035 + 174 = 2,209

- Peripheral Europe net country exposure of \$2.21bn as of the end of June
  - Increased by \$633m from March total of \$1.58bn (+40%)
- 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.

**NOMURA**

---

## **Financial Supplement**

# Consolidated balance sheet

# NOMURA

(billions of yen)

	Mar. 31, 2012	Jun. 30, 2012	Increase (Decrease)		Mar. 31, 2012	Jun. 30, 2012	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	1,954	<b>1,387</b>	-566	Short-term borrowings	1,186	<b>1,244</b>	59
Total loans and receivables	2,211	<b>2,103</b>	-109	Total payables and deposits	2,437	<b>2,194</b>	-244
Collateralized agreements	13,743	<b>12,997</b>	-745	Collateralized financing	12,519	<b>13,695</b>	1,175
Total trading assets <sup>1</sup> and private equity investments	14,124	<b>15,065</b>	942	Trading liabilities	7,495	<b>6,381</b>	-1,114
Total other assets	3,666	<b>3,702</b>	36	Other liabilities	1,166	<b>1,102</b>	-64
				Long-term borrowings	8,505	<b>8,250</b>	-255
<b>Total assets</b>	<b>35,697</b>	<b>35,254</b>	<b>-443</b>	Total liabilities	33,308	<b>32,865</b>	-443
				<b>Equity</b>			
				Total Nomura shareholders' equity	2,107	<b>2,100</b>	-8
				Noncontrolling interest	282	<b>289</b>	7
				<b>Total liabilities and equity</b>	<b>35,697</b>	<b>35,254</b>	<b>-443</b>

1. Including securities pledged as collateral.

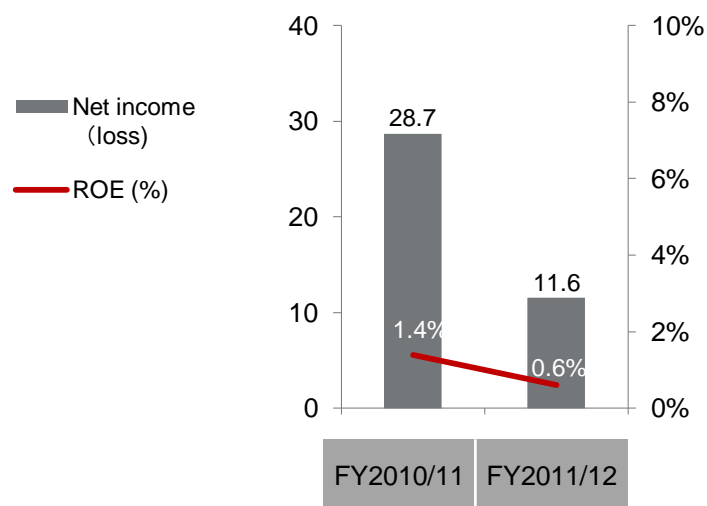
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2012 to June 29, 2012 (billions of yen)
  - Maximum: 7.2
  - Minimum: 4.3
  - Average: 5.5

(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	<b>1.2</b>
Interest rate	4.1	4.3	4.0	5.0	6.5	<b>5.7</b>
Foreign exchange	4.5	3.8	2.8	3.5	2.5	<b>1.7</b>
Sub-total	10.4	9.7	8.8	10.0	10.4	<b>8.6</b>
Diversification benefit	-4.1	-3.7	-3.6	-3.6	-3.2	<b>-3.2</b>
<b>VaR</b>	<b>6.3</b>	<b>6.0</b>	<b>5.2</b>	<b>6.4</b>	<b>7.2</b>	<b>5.4</b>



## Full year

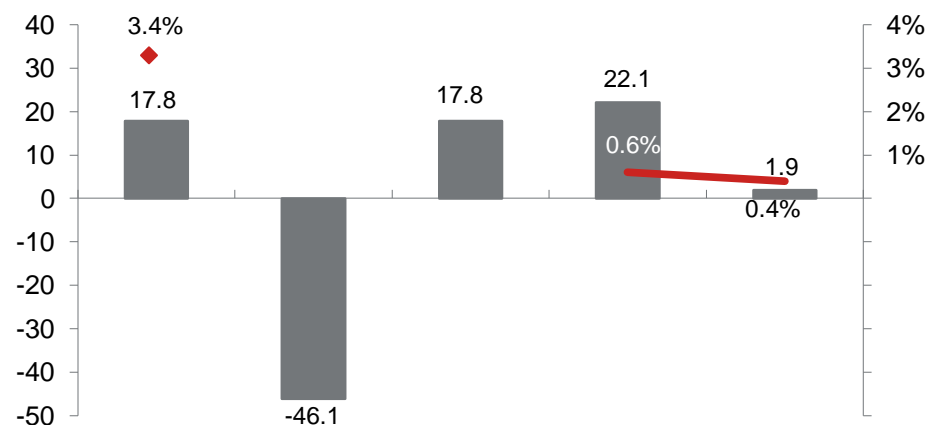
(billions of yen)



Net revenue	1,130.7	1,535.9
Income (loss) before income taxes	93.3	85.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	28.7	11.6
Total Nomura shareholders' equity	2,082.8	2,107.2
ROE (%) <sup>1</sup>	1.4%	0.6%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	7.90	3.18
Shareholders' equity per share (yen)	578.40	575.20

## Quarter

(billions of yen)



	FY2011/12				FY2012/13
	1Q	2Q	3Q	4Q	1Q
Net revenue	330.4	301.6	404.9	499.0	<b>369.3</b>
Income (loss) before income taxes	34.4	-44.6	34.5	60.8	<b>19.7</b>
Net income (loss) attributable to NHI shareholders	17.8	-46.1	17.8	22.1	<b>1.9</b>
Total Nomura shareholders' equity	2,101.7	2,037.6	2,061.5	2,107.2	<b>2,099.7</b>
ROE (%)	3.4%	-	-	0.6%	<b>0.4%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	4.93	-12.64	4.87	6.03	<b>0.51</b>
Shareholders' equity per share (yen)	583.27	556.52	562.83	575.20	<b>569.26</b>

1. Quarterly ROE is calculated using annualized year-to-date net income.

# Consolidated income

# NOMURA

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	405.5	347.1	96.8	85.9	74.0	90.4	<b>77.4</b>
Fees from investment banking	107.0	59.6	13.8	13.8	17.2	14.8	<b>10.4</b>
Asset management and portfolio service fees	143.9	144.3	39.1	36.7	33.4	35.1	<b>33.8</b>
Net gain on trading	336.5	272.6	67.5	26.0	80.1	98.9	<b>84.4</b>
Gain (loss) on private equity investments	19.3	25.1	-6.0	-2.3	34.6	-1.2	<b>-5.4</b>
Interest and dividends	346.1	435.9	133.1	107.3	103.1	92.4	<b>103.5</b>
Gain (loss) on investments in equity securities	-16.7	4.0	-0.6	-2.5	-2.8	9.9	<b>-7.1</b>
Other	43.9	563.2	83.4	113.0	141.9	225.0	<b>142.6</b>
Total revenue	1,385.5	1,851.8	427.0	377.8	481.5	565.4	<b>439.6</b>
Interest expense	254.8	315.9	96.6	76.3	76.6	66.4	<b>70.3</b>
Net revenue	1,130.7	1,535.9	330.4	301.6	404.9	499.0	<b>369.3</b>
Non-interest expenses	1,037.4	1,450.9	296.0	346.2	370.5	438.2	<b>349.6</b>
Income (loss) before income taxes	93.3	85.0	34.4	-44.6	34.5	60.8	<b>19.7</b>
Net income (loss)	28.7	11.6	17.8	-46.1	17.8	22.1	<b>1.9</b>

# Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2010/11	FY2011/12	FY2011/12				FY2012/13
				1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions (retail)	51.4	36.0	8.7	9.2	7.0	11.1	<b>7.4</b>
	Stock brokerage commissions (other)	144.6	132.7	34.2	34.4	32.3	31.8	<b>28.4</b>
	Other brokerage commissions	11.5	9.4	2.5	3.2	2.0	1.8	<b>2.3</b>
	Commissions for distribution of investment trusts	166.4	136.6	43.1	31.0	24.9	37.6	<b>31.6</b>
	Other	31.6	32.4	8.2	8.2	7.8	8.2	<b>7.6</b>
	<b>Total</b>	<b>405.5</b>	<b>347.1</b>	<b>96.8</b>	<b>85.9</b>	<b>74.0</b>	<b>90.4</b>	<b>77.4</b>
Fees from Investment Banking	Equity underwriting and distribution	49.8	14.3	2.7	2.1	4.2	5.4	<b>1.6</b>
	Bond underwriting and distribution	26.3	14.6	3.4	5.0	4.5	1.7	<b>1.1</b>
	M&A / financial advisory fees	27.1	27.0	7.3	6.4	7.5	5.8	<b>6.2</b>
	Other	3.9	3.7	0.3	0.4	1.1	1.9	<b>1.5</b>
	<b>Total</b>	<b>107.0</b>	<b>59.6</b>	<b>13.8</b>	<b>13.8</b>	<b>17.2</b>	<b>14.8</b>	<b>10.4</b>
Asset Management and portfolio service fees	Asset management fees	106.7	108.2	29.5	27.8	24.9	25.9	<b>24.9</b>
	Administration fees	21.0	18.4	4.8	4.5	4.3	4.8	<b>4.6</b>
	Custodial fees	16.3	17.7	4.7	4.4	4.2	4.4	<b>4.3</b>
	<b>Total</b>	<b>143.9</b>	<b>144.3</b>	<b>39.1</b>	<b>36.7</b>	<b>33.4</b>	<b>35.1</b>	<b>33.8</b>

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

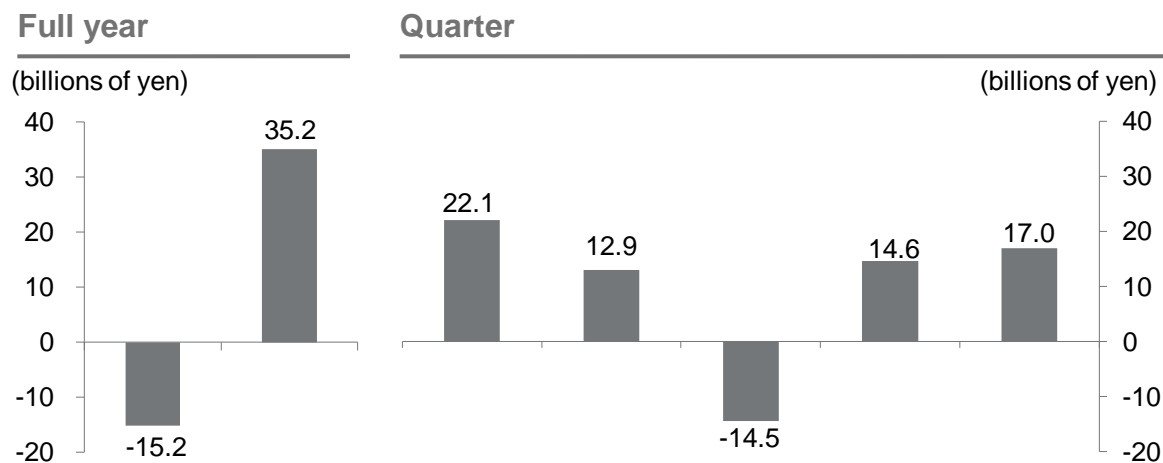
**NOMURA**

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
Retail	101.2	63.1	22.0	10.7	10.1	20.3	<b>12.2</b>
Asset Management <sup>2</sup>	20.0	20.5	7.4	4.7	4.2	4.1	<b>5.4</b>
Wholesale <sup>1</sup>	4.1	-37.7	-15.9	-70.7	37.1	11.9	<b>-8.6</b>
Three Business segments total	125.3	46.0	13.5	-55.2	51.4	36.3	<b>9.0</b>
Other <sup>1,2</sup>	-15.2	35.2	22.1	12.9	-14.5	14.6	<b>17.0</b>
Segments total	110.2	81.2	35.6	-42.3	36.9	50.9	<b>26.0</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-16.9	3.8	-1.3	-2.4	-2.5	9.9	<b>-6.3</b>
<b>Total</b>	<b>93.3</b>	<b>85.0</b>	<b>34.4</b>	<b>-44.6</b>	<b>34.5</b>	<b>60.8</b>	<b>19.7</b>

(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.

## Income (loss) before income taxes



	FY2010/11		FY2012.3				FY2012/13
			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	<b>-1.2</b>
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	0.2	0.7	-0.2	-0.3	0.0	<b>-0.7</b>
Equity in earnings of affiliates	9.0	10.6	3.5	2.0	1.3	3.9	<b>1.3</b>
Corporate items <sup>1</sup>	-34.5	-32.1	12.6	-8.6	-29.0	-7.1	<b>6.6</b>
Others <sup>1,2</sup>	7.8	48.1	6.8	15.5	5.8	19.9	<b>11.1</b>
<b>Income (Loss) before income taxes</b>	<b>-15.2</b>	<b>35.2</b>	<b>22.1</b>	<b>12.9</b>	<b>-14.5</b>	<b>14.6</b>	<b>17.0</b>

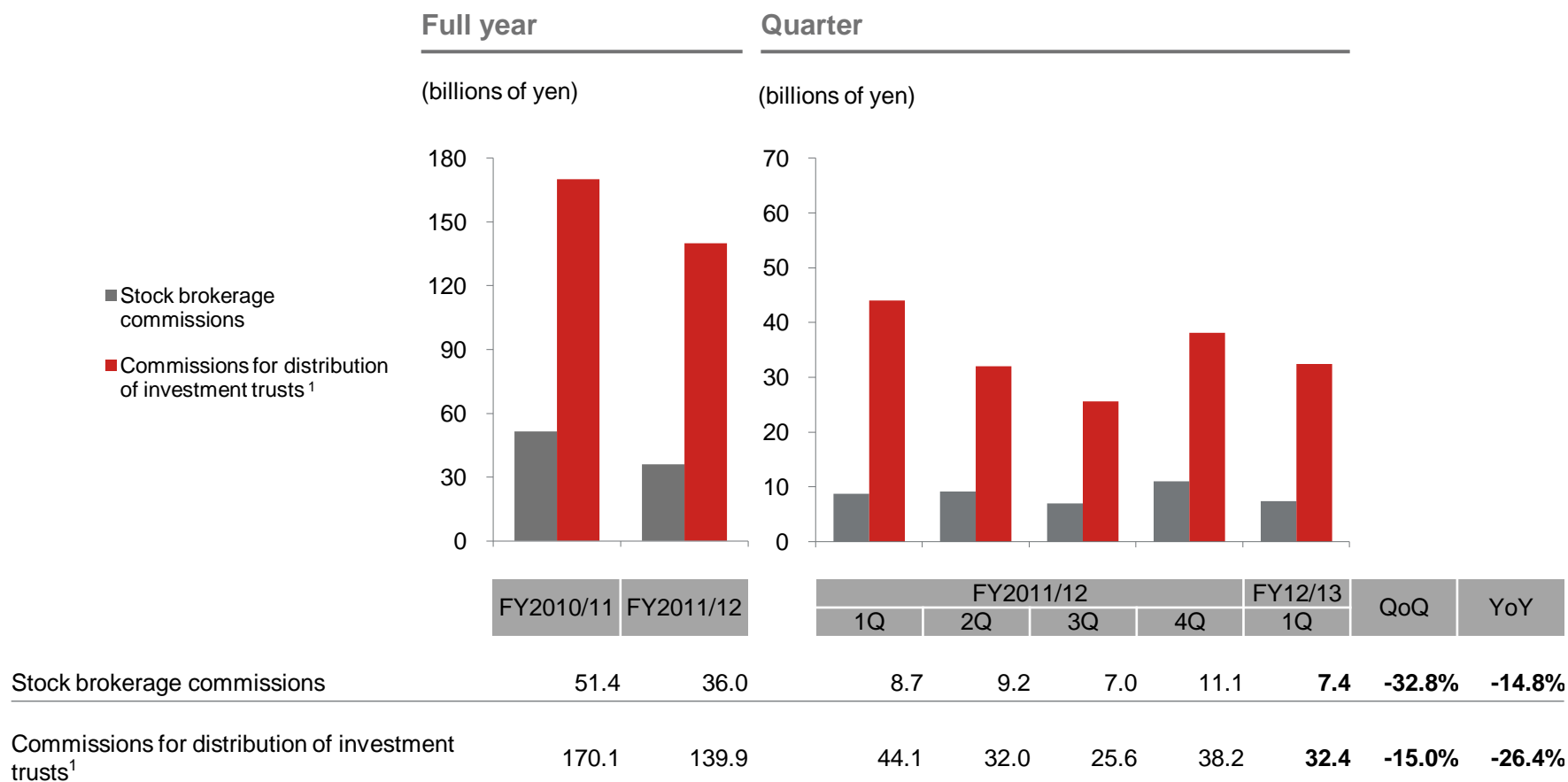
(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.  
 (2) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

## Retail related data (1)

(billions of yen)	Full year		Quarter				FY2012/13 1Q	QoQ	YoY
	FY2010/11	FY2011/12	FY2011/12						
			1Q	2Q	3Q	4Q			
Commissions	244.8	201.5	58.7	48.2	38.7	55.8	<b>44.1</b>	<b>-20.9%</b>	<b>-24.9%</b>
Sales credit	52.8	59.0	15.2	13.0	15.2	15.6	<b>15.1</b>	<b>-3.2%</b>	<b>-0.4%</b>
Fees from investment banking and other	42.3	38.2	6.2	9.5	13.7	8.7	<b>10.3</b>	<b>17.9%</b>	<b>66.0%</b>
Investment trust administration fees and other	48.5	47.4	12.9	12.3	10.9	11.4	<b>11.9</b>	<b>4.4%</b>	<b>-7.2%</b>
Net interest revenue	4.1	4.2	1.2	1.0	1.2	0.8	<b>1.2</b>	<b>52.3%</b>	<b>1.9%</b>
Net revenue	392.4	350.3	94.2	84.0	79.7	92.4	<b>82.7</b>	<b>-10.5%</b>	<b>-12.2%</b>
Non-interest expenses	291.2	287.1	72.2	73.3	69.6	72.1	<b>70.5</b>	<b>-2.2%</b>	<b>-2.3%</b>
Income before income taxes	101.2	63.1	22.0	10.7	10.1	20.3	<b>12.2</b>	<b>-39.9%</b>	<b>-44.6%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	9,473.5	8,933.9	2,642.7	2,081.8	1,827.5	2,381.8	<b>1,952.0</b>	<b>-18.0%</b>	<b>-26.1%</b>
Bond investment trusts	2,641.8	2,869.4	787.6	647.3	691.3	743.2	<b>733.9</b>	<b>-1.3%</b>	<b>-6.8%</b>
Stock investment trusts	5,606.9	5,217.8	1,577.9	1,203.1	956.9	1,479.9	<b>1,055.7</b>	<b>-28.7%</b>	<b>-33.1%</b>
Foreign investment trusts	1,224.8	846.6	277.3	231.4	179.3	158.7	<b>162.4</b>	<b>2.3%</b>	<b>-41.4%</b>
Other									
Accumulated value of annuity insurance policies	1,697.3	1,800.8	1,722.7	1,756.4	1,780.4	1,800.8	<b>1,828.3</b>	<b>1.5%</b>	<b>6.1%</b>
Sales of JGBs for individual investors (transaction base)	32.8	281.2	36.7	102.9	78.9	62.8	<b>62.3</b>	<b>-0.8%</b>	<b>69.9%</b>
Retail foreign currency bond sales	1,565.6	1,703.4	414.0	439.7	452.2	397.5	<b>460.8</b>	<b>15.9%</b>	<b>11.3%</b>

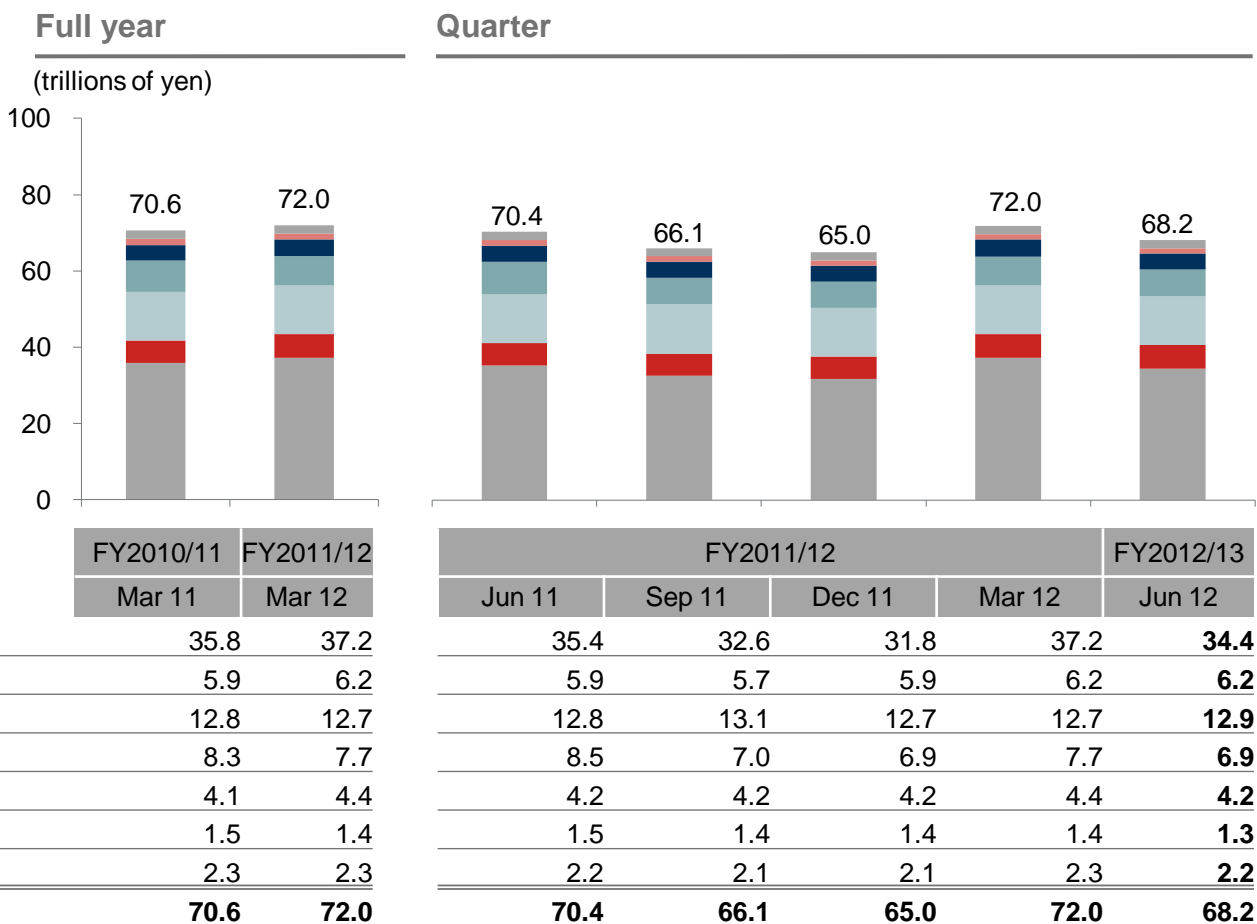
(1) Nomura Securities.

## Stock brokerage commissions and commissions for distribution of investment trusts



(1) Nomura Securities.

## Retail client assets



(1) Includes CBs and warrants.

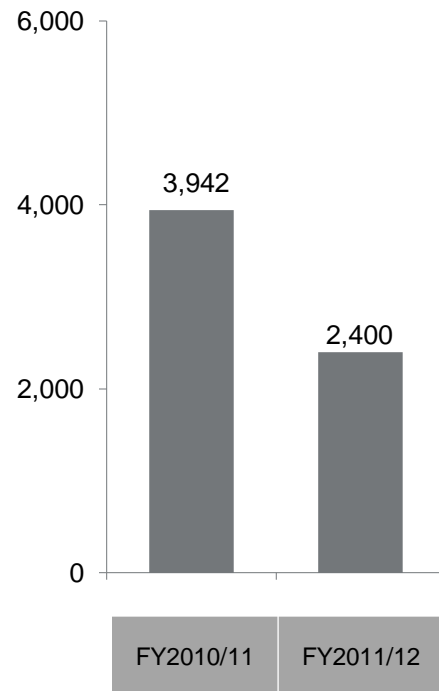
(2) Includes annuity insurance



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

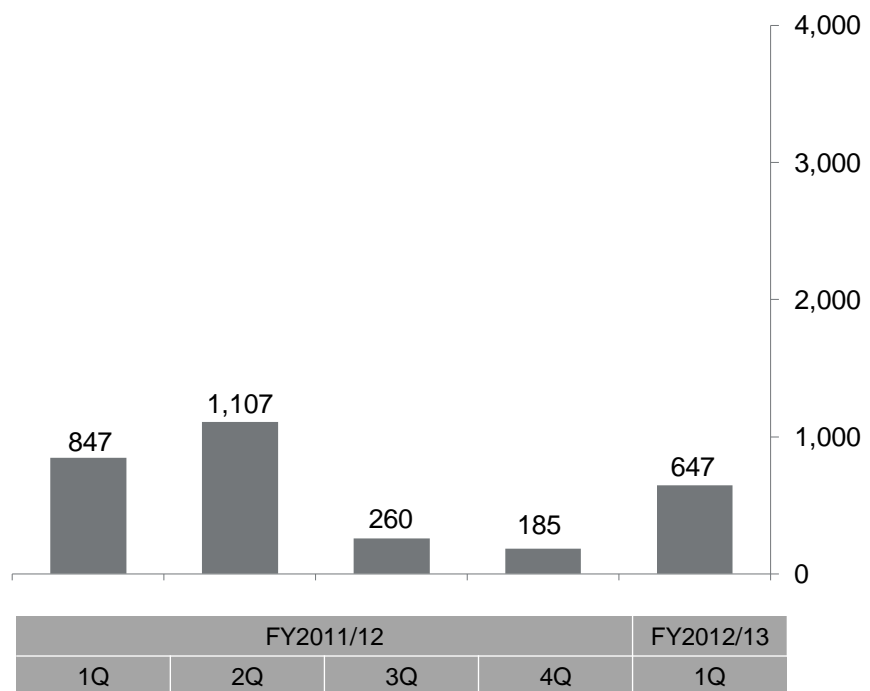
### Full year

(billions of yen)



### Quarter

(billions of yen)



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

## Retail related data (5)

### Number of accounts

(Thousands)	FY2010/11	FY2011/12	FY2011/12				FY2012/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Accounts with balance	4,936	4,985	4,945	4,954	4,966	4,985	<b>4,997</b>
Equity holding accounts	2,695	2,706	2,696	2,703	2,707	2,706	<b>2,714</b>
Nomura Home Trade / Net & Call accounts <sup>1</sup>	3,328	3,773	3,348	3,369	3,745	3,773	<b>3,796</b>

### New Individual accounts / IT share<sup>2</sup>

(Thousands)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
New individual accounts	326	235	69	53	50	64	<b>52</b>
IT share <sup>2</sup>							
No. of orders	53%	57%	58%	59%	56%	56%	<b>55%</b>
Transaction value	27%	30%	32%	32%	29%	29%	<b>29%</b>

(1) From December 2011, number of accounts refers to total of Nomura Home Trade and Net & Call accounts.

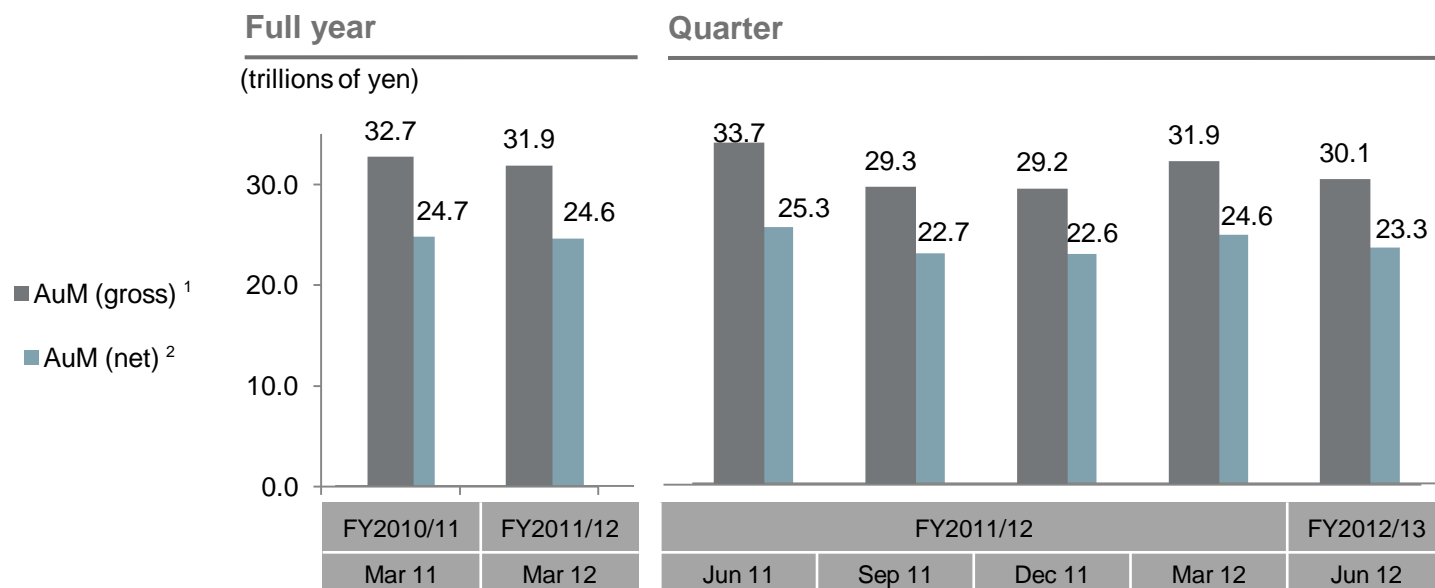
(2) IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

# Asset Management related data (1)

(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	66.5	65.8	18.8	16.0	15.3	15.7	<b>16.4</b>	<b>4.5%</b>	<b>-12.9%</b>
Non-interest expenses	46.5	45.3	11.4	11.2	11.1	11.6	<b>11.0</b>	<b>-4.7%</b>	<b>-3.1%</b>
Income before income taxes	20.0	20.5	7.4	4.7	4.2	4.1	<b>5.4</b>	<b>30.4%</b>	<b>-27.9%</b>

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

## Total 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).

# Asset Management related data (2)

## Assets under management (gross) by business<sup>1</sup>

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Investment trust business	24.3	23.0	24.8	21.2	21.0	23.0	<b>21.5</b>
Investment advisory business	8.4	8.9	8.9	8.2	8.2	8.9	<b>8.6</b>
<b>Assets under management (gross)<sup>1</sup></b>	<b>32.7</b>	<b>31.9</b>	<b>33.7</b>	<b>29.3</b>	<b>29.2</b>	<b>31.9</b>	<b>30.1</b>

## Assets under management by company

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Nomura Asset Management	27.3	27.0	28.3	24.9	24.7	27.0	<b>25.5</b>
Nomura Funds Research and Technologies	2.8	2.6	2.8	2.3	2.3	2.6	<b>2.4</b>
Nomura Corporate Research and Asset Management	1.8	1.5	1.7	1.2	1.3	1.5	<b>1.5</b>
Nomura Private Equity Capital	0.5	0.6	0.5	0.5	0.5	0.6	<b>0.6</b>
Nomura Funds Research and Technologies America	0.2	0.3	0.3	0.3	0.3	0.3	<b>0.2</b>
<b>Assets under management (gross)<sup>1</sup></b>	<b>32.7</b>	<b>31.9</b>	<b>33.7</b>	<b>29.3</b>	<b>29.2</b>	<b>31.9</b>	<b>30.1</b>
Group company overlap	8.0	7.3	8.3	6.6	6.5	7.3	<b>6.8</b>
<b>Assets under management (net)<sup>2</sup></b>	<b>24.7</b>	<b>24.6</b>	<b>25.3</b>	<b>22.7</b>	<b>22.6</b>	<b>24.6</b>	<b>23.3</b>

(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: Investment Trusts Association, Japan

## Asset inflows/outflows by business<sup>3</sup>

(billions of yen)	Full year		Quarter				FY12/13
	FY10 /11	FY11 /12	FY11/12				
			1Q	2Q	3Q	4Q	
Investment trust business	1,778	295	351	21	-90	13	<b>128</b>
ETFs	-11	347	33	236	97	-19	<b>241</b>
Investment advisory business	145	513	602	-11	8	-87	<b>218</b>
<b>Net asset inflow</b>	<b>1,922</b>	<b>808</b>	<b>953</b>	<b>10</b>	<b>-82</b>	<b>-73</b>	<b>346</b>

## Domestic public investment trust market and Nomura Asset Management market share<sup>4</sup>

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Domestic public stock investment trusts							
Market	54.2	51.2	54.6	47.3	46.8	51.2	<b>47.9</b>
Nomura's share (%)	17%	17%	17%	17%	17%	17%	<b>17%</b>
Domestic public bond investment trusts							
Market	11.1	11.0	11.1	10.5	10.6	11.0	<b>10.5</b>
Nomura's share (%)	43%	44%	43%	43%	43%	44%	<b>44%</b>

# Wholesale related data (1)

## Wholesale

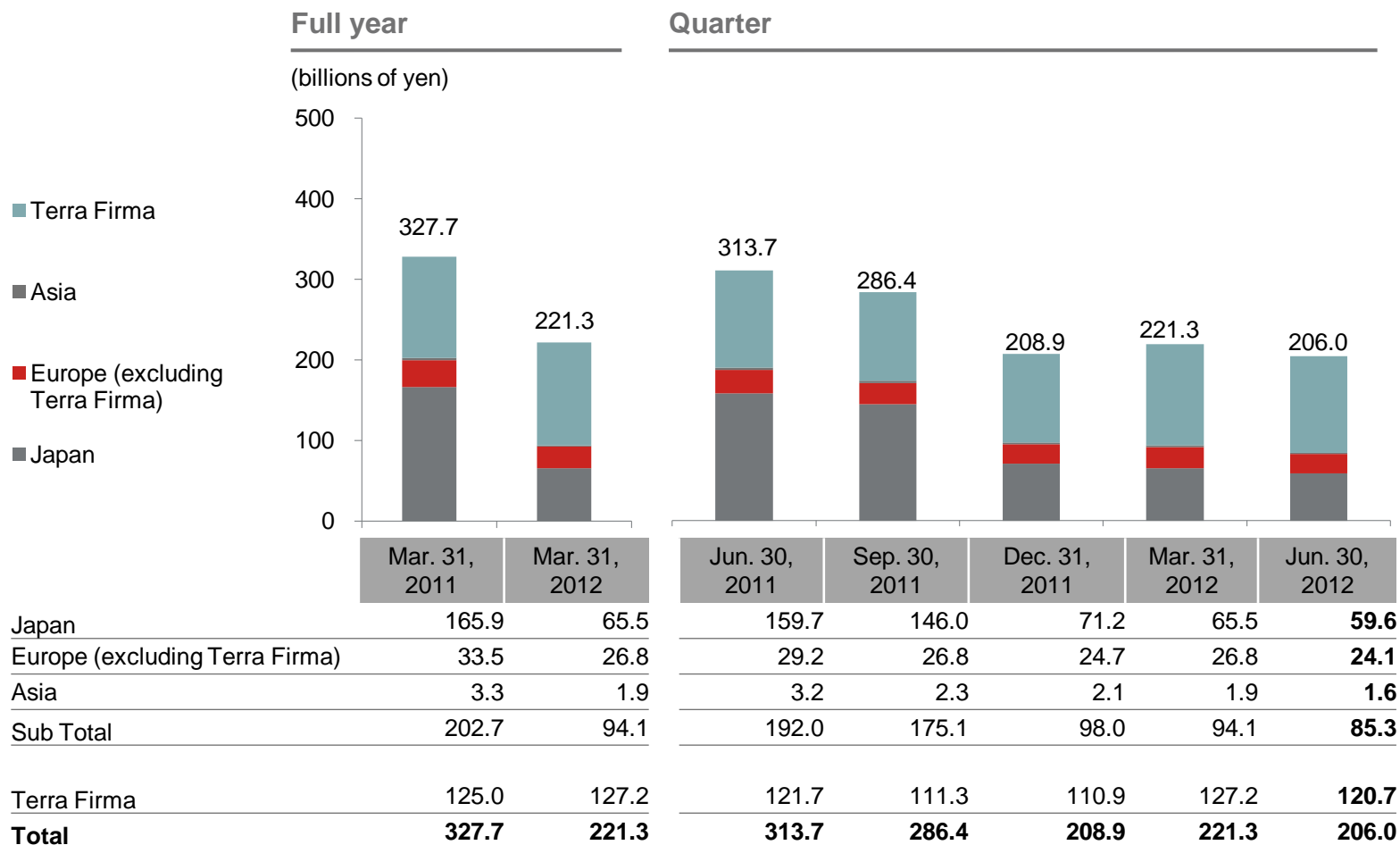
(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	626.1	555.0	140.0	81.6	175.1	158.4	<b>121.9</b>	<b>-23.1%</b>	<b>-12.9%</b>
Non-interest expenses	622.0	592.7	155.9	152.2	138.1	146.5	<b>130.4</b>	<b>-11.0%</b>	<b>-16.3%</b>
Income (Loss) before income taxes	4.1	-37.7	-15.9	-70.7	37.1	11.9	<b>-8.6</b>	-	-

## Breakdown of Wholesale revenues

(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	281.3	274.5	69.7	41.4	76.4	87.0	<b>71.5</b>	<b>-17.8%</b>	<b>2.5%</b>
Equities	226.8	181.2	56.6	33.4	39.6	51.6	<b>37.1</b>	<b>-28.0%</b>	<b>-34.4%</b>
Investment Banking(Net)	102.9	75.4	19.0	11.6	23.6	21.2	<b>15.1</b>	<b>-28.7%</b>	<b>-20.5%</b>
Other	15.2	23.9	-5.4	-4.8	35.5	-1.4	<b>-1.8</b>	-	-
Investment Banking	118.1	99.3	13.6	6.8	59.1	19.8	<b>13.3</b>	<b>-33.0%</b>	<b>-2.3%</b>
Net revenue	626.1	555.0	140.0	81.6	175.1	158.4	<b>121.9</b>	<b>-23.1%</b>	<b>-12.9%</b>
Non-interest expenses	622.0	592.7	155.9	152.2	138.1	146.5	<b>130.4</b>	<b>-11.0%</b>	<b>-16.3%</b>
Income (Loss) before income taxes	4.1	-37.7	-15.9	-70.7	37.1	11.9	<b>-8.6</b>	-	-
Investment Banking(Gross)	185.0	141.7	32.3	23.8	45.1	40.5	<b>32.2</b>	<b>-20.5%</b>	<b>-0.4%</b>

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

## Private equity related investments



# Number of employees

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

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.

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