

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

Fourth quarter, year ended March 2009

Nomura Holdings, Inc.

April 2009

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Key Points of Full Year and Fourth Quarter Results

□ Full year results

- Net revenue 312.6 billion yen, pre-tax loss 779 billion yen, net loss 708.2 billion yen.
- Loss booked due to trading losses and asset write-downs stemming from global financial market turmoil, and one-off items.
- Increased costs related to Lehman acquisitions.

□ Fourth quarter results

- Net revenue 99.2 billion yen, pre-tax loss 225.9 billion yen, net loss 215.8 billion yen.
- Trading improved during fourth quarter, but write-downs were made on real estate and other illiquid assets.
- Non-interest expenses were 325.1 billion yen:
 - Additional expenses related to Lehman acquisitions of 53.1 billion yen (down 7.2 billion yen from prior quarter).
 - JAFCO impairment charge of 13.6 billion yen
 - Costs related to optimizing headcount of 7.2 billion yen and other one-off expenses.

□ Started applying Basel II framework for capital adequacy

- Capital ratio (under Basel II): 18.1%
- Tier 1 ratio: 11.3%

Breakdown of Pre-Tax Loss (Full Year)

- Booked significant pre-tax loss due to trading losses from one-off factors, write-downs related to Merchant Banking and illiquid assets such as real estate, costs related to Lehman acquisitions, and impairment charges on affiliates.
- Continued to value trading assets and illiquid assets as conservatively as accounting rules allow.

Full year income (loss) before income taxes (estimate)



Main one-off losses and expenses (Y532.9bn)

One-off losses of 150 billion yen

- Direct impact of Lehman failure
- Iceland related losses
- Madoff related losses
- Sharp deterioration in creditworthiness of monolines

Losses from illiquid assets of 150 billion yen

- Merchant Banking
- Real estate
- Loans
- Investments in equity securities

One-off expenses of 230 billion yen

- Additional expenses related to Lehman acquisitions
- Impairment charges on affiliates
- Expenses to optimize headcount

1. Estimate of one-off losses related to Madoff, Iceland, monolines, real estate, investments in equity securities, Merchant Banking, and impact of Lehman failure. One-off expenses include estimated impairment charges on equity-method affiliates and additional expenses related to Lehman acquisitions.

Breakdown of Pre-Tax Loss (Fourth Quarter)

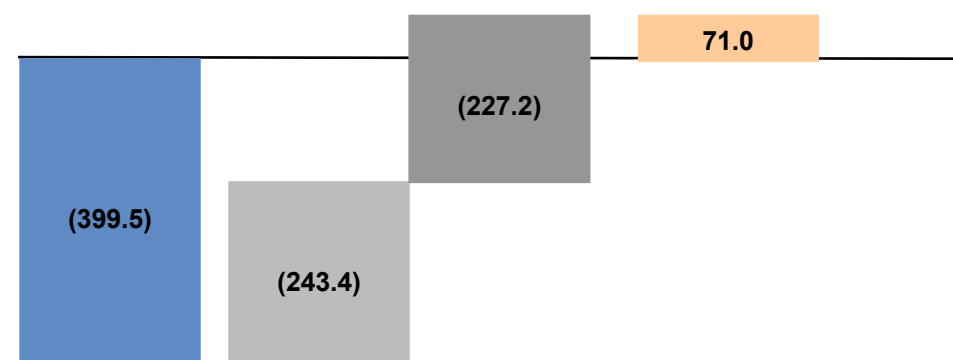
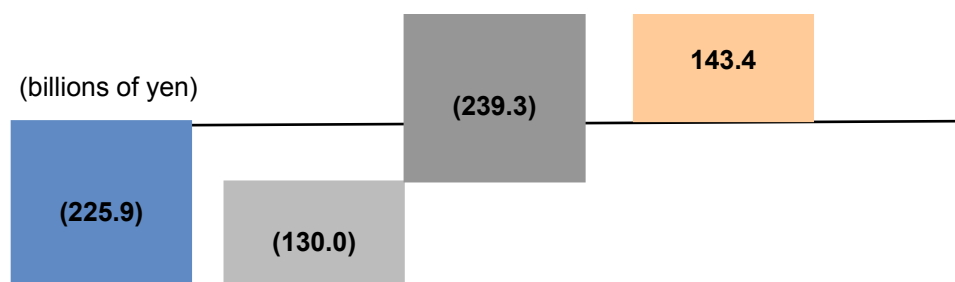
- Pre-tax loss declined from third quarter due to a reduction in write-downs of illiquid assets and one-off expenses as well as improved trading results in Global Markets.
- Main write-downs of illiquid assets and one-off expenses include real estate related asset write-downs of 45.1 billion yen, a total of 60.3 billion yen for additional expenses related to Lehman acquisitions and expenses to optimize headcount, and an impairment charge on JAFCO of 13.6 billion yen.

Fourth quarter income (loss) before income taxes (estimate)

Third quarter income (loss) before income taxes (estimate)

Income (loss) before income taxes (US GAAP) Losses from illiquid assets and one-off expenses¹ Non-interest expenses (excl. one-off expenses¹) Net revenue (excl. One-off losses and expenses¹)

Income (loss) before income taxes (US GAAP) One-off losses and expenses¹ Non-interest expenses (excl. one-off expenses¹) Net revenue (excl. one-off losses¹)



1. Estimate of one-off losses related to Madoff, Iceland, monolines, real estate, investments in equity securities, Merchant Banking, and impact of Lehman failure. One-off expenses include estimated impairment charges on equity-method affiliates and additional expenses related to Lehman acquisitions.

Capital Ratio (Capital and Assets)

Capital ratio

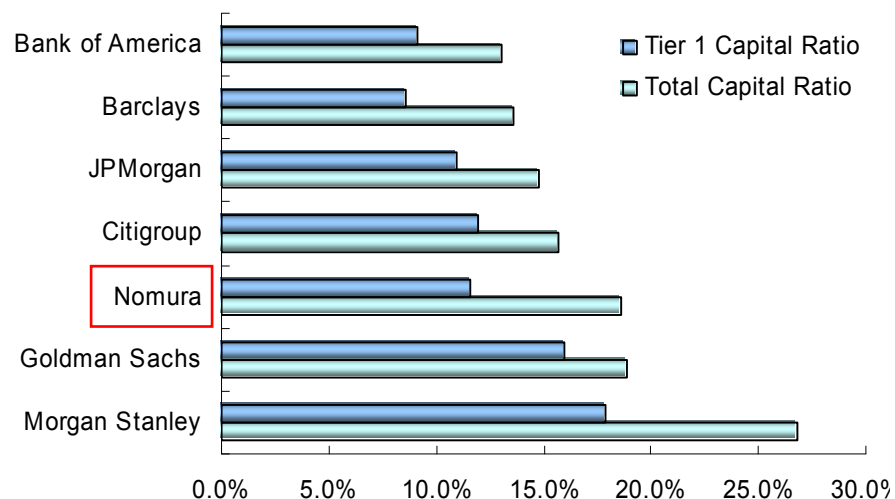
- Started applying Basel II framework for capital adequacy

Preliminary		(billions of yen)
	Tier1	1,411
	Tier2	613
	Tier3	292
Total Capital		2,257
Risk-Weighted Assets		12,407
Tier 1 Ratio		11.3%
Total Capital Ratio		18.1%

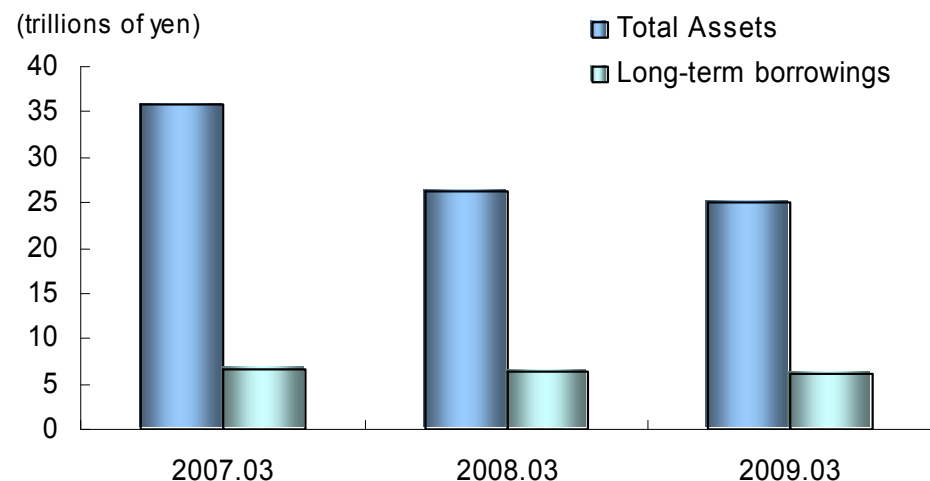
Balance sheet at end of fiscal year

- Total assets: 24.8 trillion yen
- Shareholders' equity: 1.54 trillion yen
- Leverage: Gross leverage 16.1x, adjusted leverage 10.7x
- Net Level 3 assets: 1.74 trillion yen
- Liquidity: 2.4 trillion yen
- Enhanced capital structure:
 - Raised 1 trillion yen in subordinated funds (from March 2008)
 - Raised 277.9 billion yen from global offering

Comparison of capital ratios



Assets and long-term funding



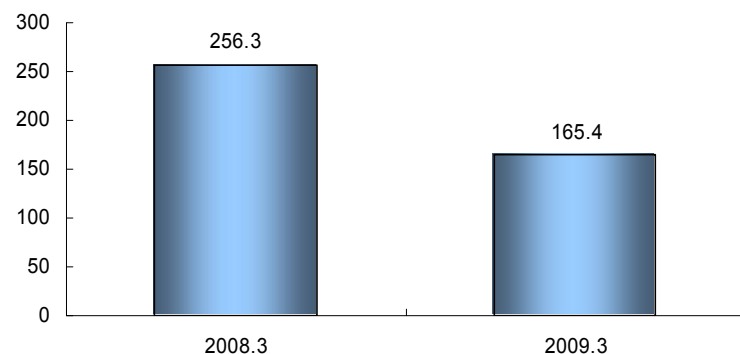
Source: Nomura, based on latest financial statements.

Overview of Illiquid Assets

- Ensured balance sheet transparency by continuing to value assets as conservatively as accounting rules allow.
- Reduced exposure to illiquid assets.

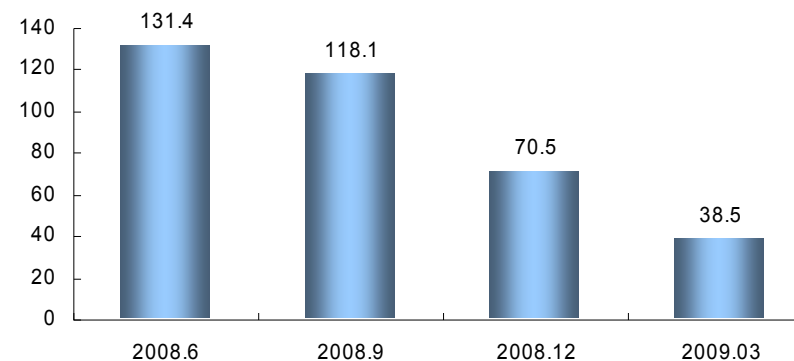
Main real estate related exposure in Japan

(billions of yen)



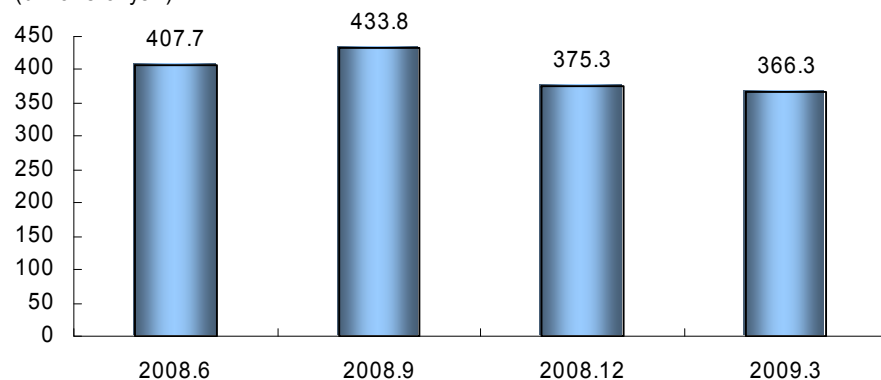
US CMBS-related exposure

(billions of yen)



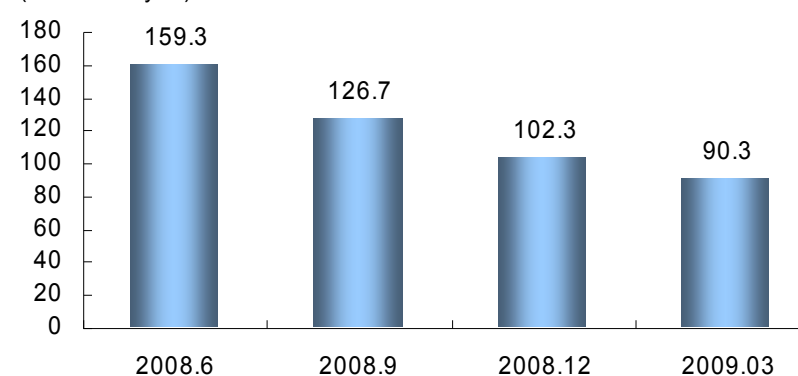
Merchant Banking exposure

(billions of yen)



Leveraged loans

(billions of yen)



Fourth Quarter Business Highlights

□ Business highlights

● Retail

- Net revenue 61.9 billion yen (-11.1% QoQ), pre-tax loss 5.5 billion yen.
- First loss since second quarter of year ended Mar. 2002, but profitable on full year basis.
- Sales of investment trusts improved: 946.8 billion yen in stock investment trust sales (+84% QoQ).
- Customer base expanded with 1 trillion yen in net asset inflow.

● Asset Management

- Net revenue 13.1 billion yen (+21.0% QoQ), pre-tax income of 500 million yen.
- Returned to profitability following third quarter loss, first net asset inflow for investment trusts in three quarters.
- Nomura Asset Management topped net asset inflow rankings for publicly offered investment trusts with 208.1 billion yen (4.9 times second ranked firm).

● Global Markets

- Net revenue 9.4 billion yen, pre-tax loss 130.8 billion yen.
- Focusing on flow businesses: Expanded client base and research coverage, increased equities market share and currency trading.
- System integration mostly finished on schedule.
- Scaled down, exited businesses with illiquid assets.

● Investment Banking

- Net revenue 6.6 billion yen (-70.8% QoQ), pre-tax loss 41.3 billion yen.
- Income declined due to a drop in fees from investment banking and increased expenses.
- Increased cross-border M&A activity.

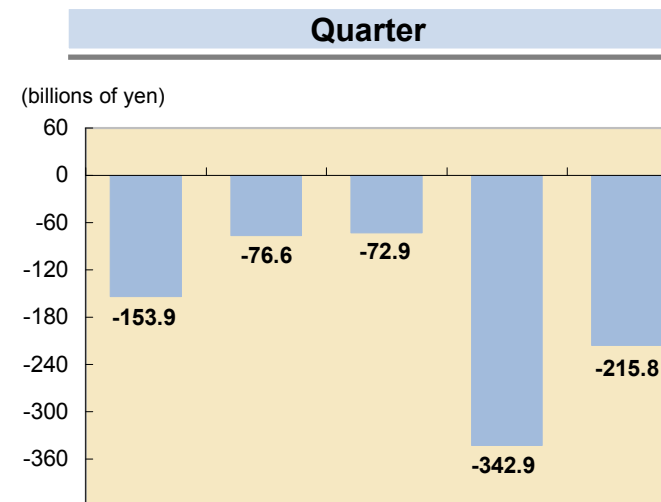
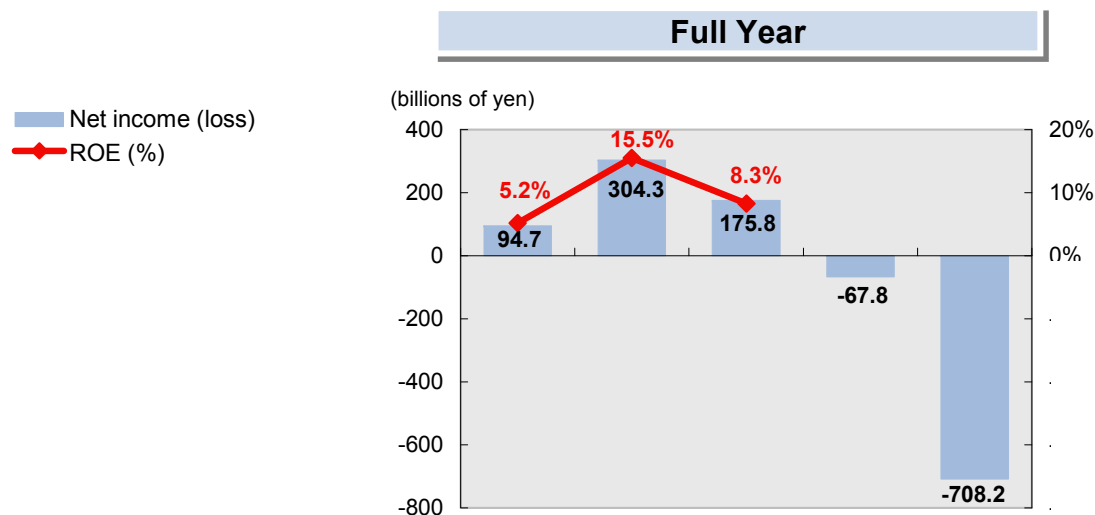
● Merchant Banking

- Net revenue -18.4 billion yen, pre-tax loss 23 billion yen.
- Write-downs on investee companies and partial revision to business strategy.

□ Cost reductions

- Rightsizing: Reduced global headcount by more than 2,100 since October peak.
- Powai utilization rate: Increased to 80%, part of global drive for efficiencies.

Consolidated Financial Highlights



	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	204.8	545.0	321.8	-64.6	-779.0
Net income (loss)	94.7	304.3	175.8	-67.8	-708.2
Total shareholders' equity	1,868.4	2,063.3	2,185.9	1,988.1	1,539.4
ROE (%)*	5.2%	15.5%	8.3%	-	-
Basic net income (loss) 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

FY2008.3	FY2009.3			
4Q	1Q	2Q	3Q	4Q
21.5	135.1	128.1	-49.7	99.2
-198.3	-84.3	-69.3	-399.5	-225.9
-153.9	-76.6	-72.9	-342.9	-215.8
1,988.1	1,945.2	1,810.1	1,419.0	1,539.4
-	-	-	-	-
-80.62	-40.14	-38.18	-179.62	-107.00
1,042.60	1,019.19	948.34	743.24	590.99

* Quarterly data has been annualized

Consolidated Balance Sheet

- Total assets decreased by 1.6% YoY.
- Gross leverage at 16.1x. Adjusted leverage 10.7x.
- Net Level 3 assets of 1.74 trillion yen¹ (provisional).

Consolidated Balance Sheet

				(billions of yen)			
				Increase			
				(Decrease)			
	Mar. 30, 2008	Mar. 31, 2009	Increase (Decrease)		Mar. 30, 2008	Mar. 31, 2009	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	1,434	1,423	(11)	Short-term borrowings	1,426	1,183	(243)
Loans and receivables	1,188	1,643	455	Payables and deposits	950	1,242	292
Collateralized agreements	10,391	8,413	(1,979)	Collateralized financing	10,541	10,158	(383)
Trading assets and private equity investments ²	10,278	11,673	1,394	Trading liabilities	4,470	4,752	282
Other assets	1,945	1,687	(258)	Other liabilities	636	480	(156)
				Long-term borrowings	5,224	5,483	259
Total assets	25,236	24,838	(398)	Total liabilities	23,248	23,298	51
				Shareholders' equity			
				Total shareholders' equity	1,988	1,539	(449)
				Total liabilities and shareholders' equity	25,236	24,838	(398)

1. After netting derivative assets and liabilities.

2. Including securities pledged as collateral

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

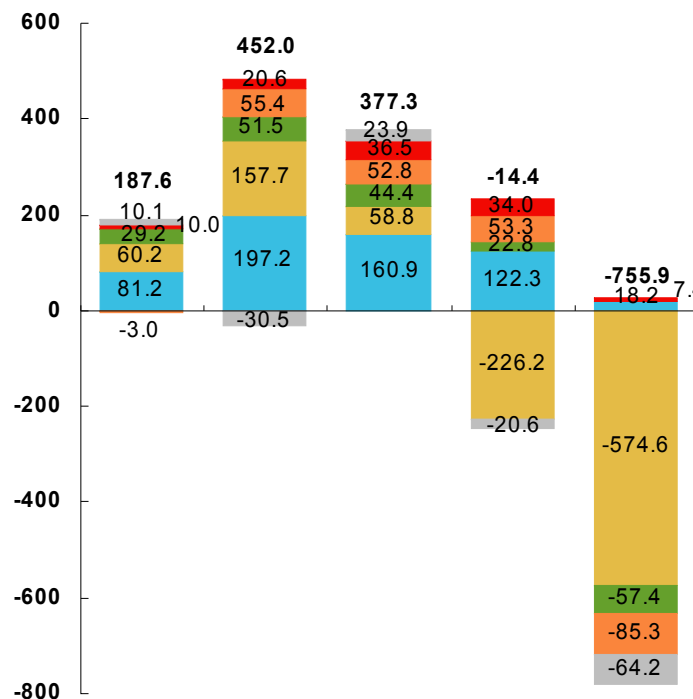
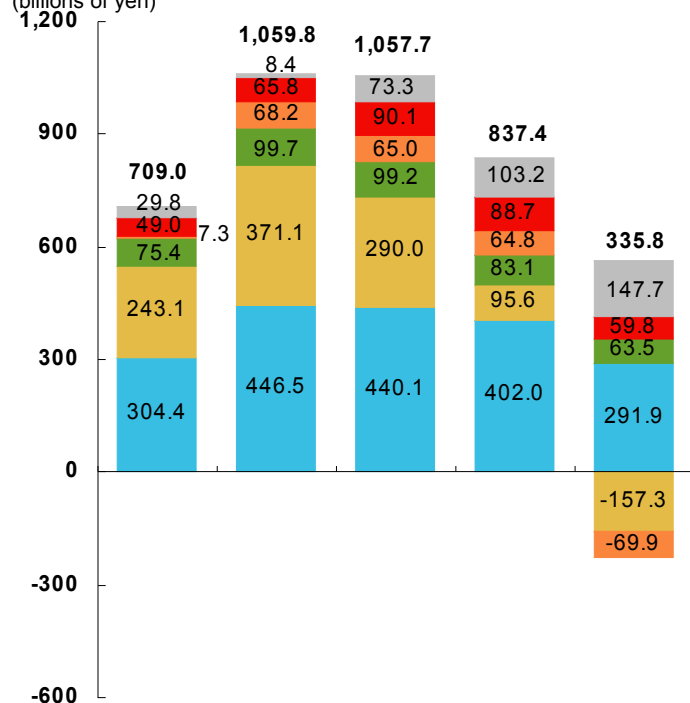
Full Year Business Segment Highlights

Net Revenue

Income (Loss) before Income Taxes

(billions of yen)

(billions of yen)



Reference:

- Retail: P22
- Global Markets: P27
- Investment Banking: P29
- Merchant Banking: P30
- Asset Management: P31
- Segment "Other": P19
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes: P37

- Other
- Asset Management
- Merchant Banking
- Investment Banking
- Global Markets
- Retail

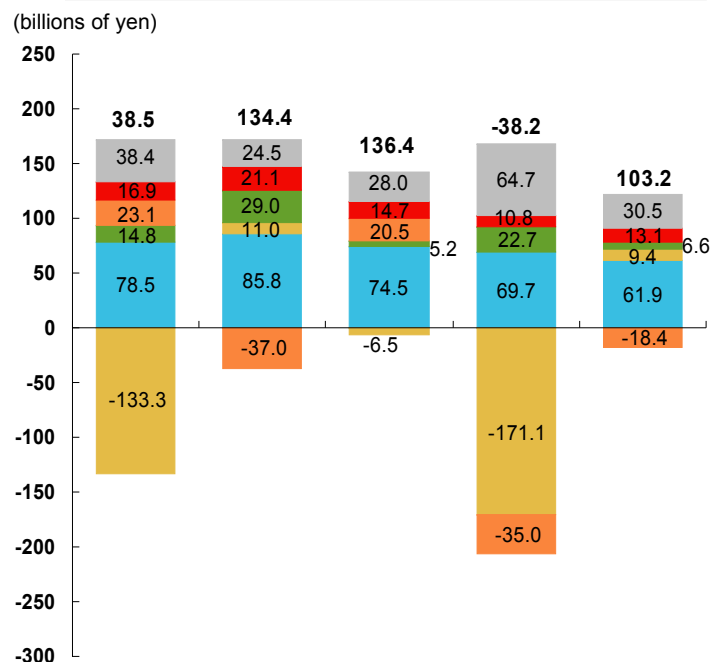
FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3
709.0	1,059.8	1,057.7	837.4	335.8

FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3
187.6	452.0	377.3	-14.4	-755.9

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

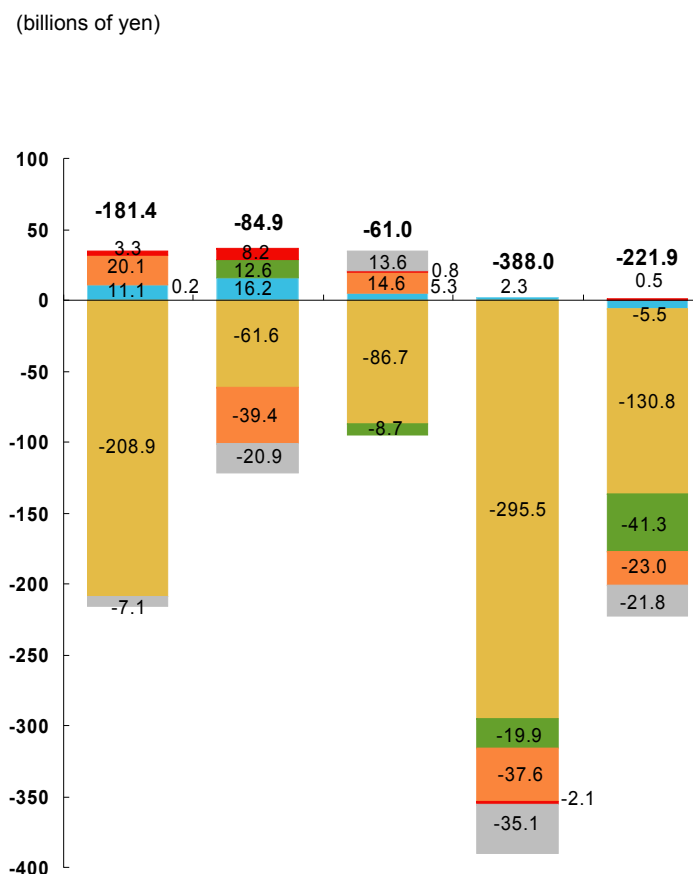
Fourth Quarter Business Segment Highlights

Net Revenue



FY2008.3	FY2009.3			
4Q	1Q	2Q	3Q	4Q
38.5	134.4	136.4	-38.2	103.2

Income (Loss) before Income Taxes



FY2008.3	FY2009.3			
4Q	1Q	2Q	3Q	4Q
-181.4	-84.9	-61.0	-388.0	-221.9

Reference:

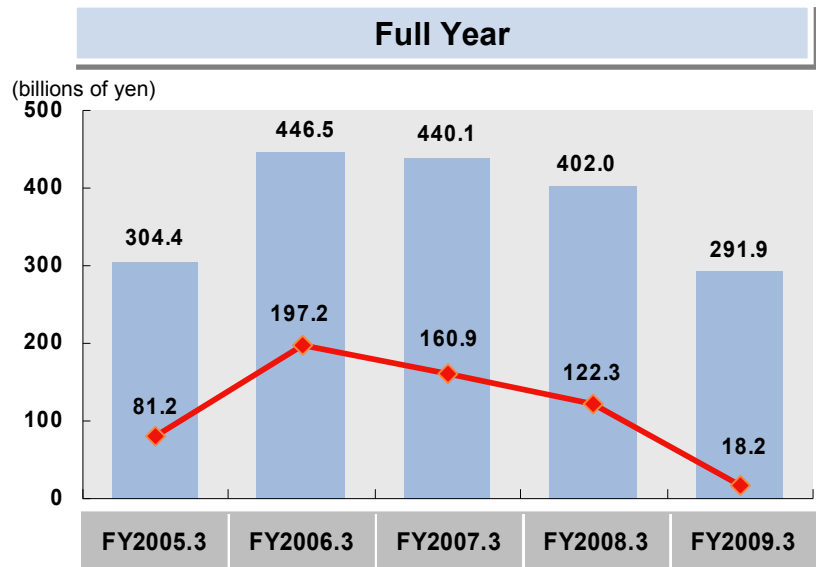
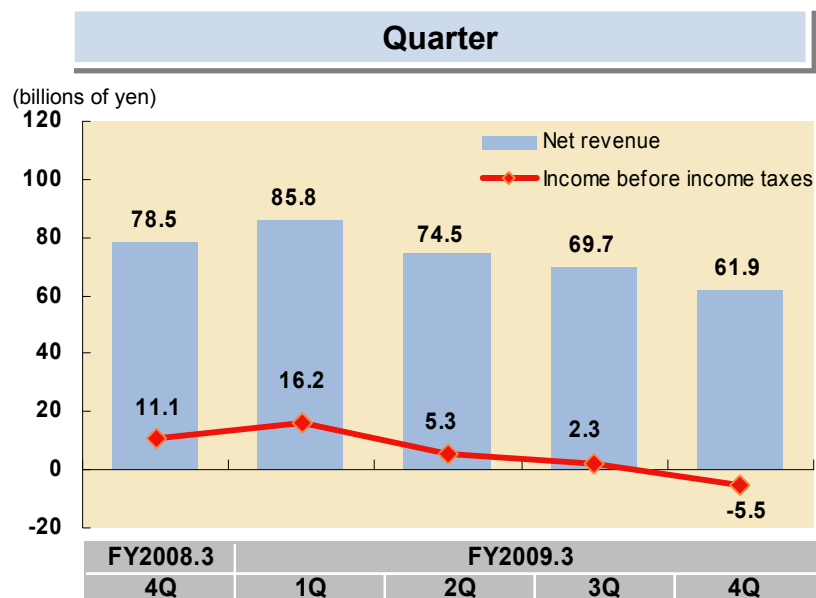
- Retail: P22
- Global Markets: P27
- Investment Banking: P29
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- Asset Management: P31
- Segment "Other": P19
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- Other
- Asset Management
- Merchant Banking
- Investment Banking
- Global Markets
- Retail

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

Retail

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Fourth quarter net revenue was 61.9 billion yen (-11.1% QoQ, -21.1% YoY). Loss before income taxes was 5.5 billion yen.

- Investment trust sales rebounded, but bonds and equities were weak.

Growing customer base

- Retail client assets of 59.3 trillion yen at end of March (+Y1.1tn QoQ).

- Net asset inflow of 1 trillion yen.

- Number of accounts with a balance increased by approx. 25,000 from prior quarter to 4.47 million.

- 81,000 new accounts opened by retail investors.

Sales of investment rebound

- Total value of sales of stock investment trusts reached 946.8 billion yen.

- Investment trust commissions of 19.7 billion yen (+138.2% QoQ).

Quarter Highlights

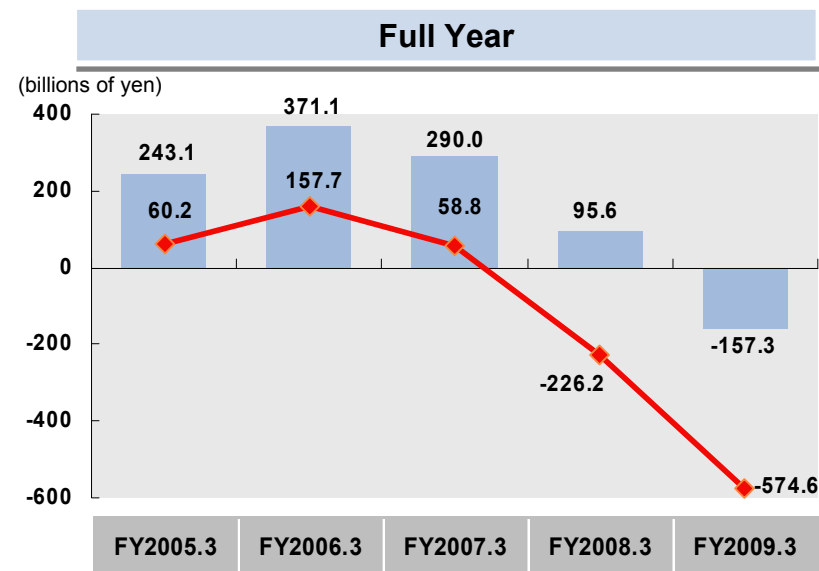
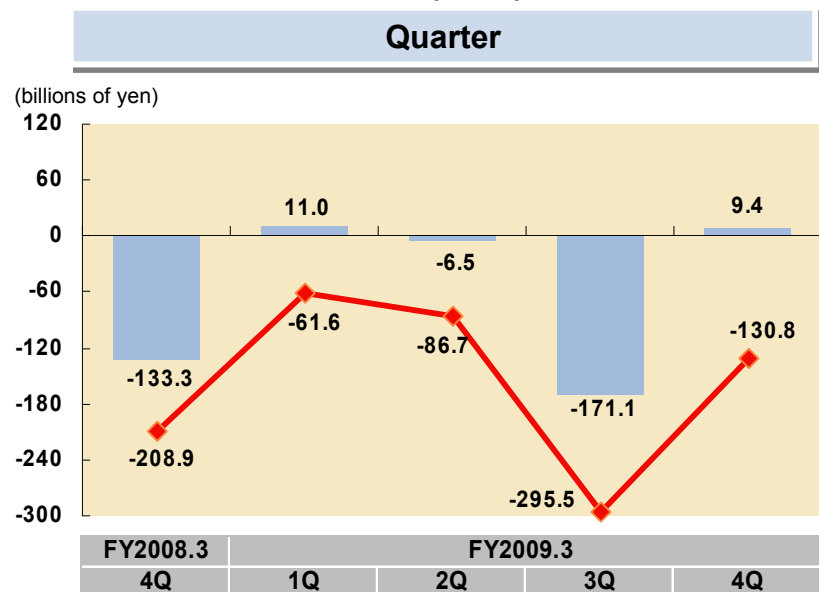
- 44,000 retail sales of Nomura Holdings public offering.

Reference:

- Net Revenue and Income (loss) before income taxes: P22
- Retail stock brokerage commissions, Commissions for distribution of investment trusts: P23
- Retail Client Assets: P24
- Retail Client Assets Net Asset Inflow: P25
- Number of Accounts: P26

Global Markets

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Fourth quarter net revenue was 9.4 billion yen. Loss before income taxes was 130.8 billion yen.

Global Fixed Income

Trading revenue improved from third quarter.
Flow businesses such as government bonds and currencies grew.

Global Equities

Revenue increased due to improved trading.
Flow business expansion led to increased market share

Other Businesses

Asset Finance: Wrote down real estate and loans

Japanese Loan-related Business: 219.2 billion yen

Nomura Capital Investment (NCI)

Total of approx. 193.5 billion yen.
Balance incl. commitments: 366.3 billion yen (Mar. 31, 2009)

Quarter Highlights

System integration following integration of Lehman businesses mostly complete.

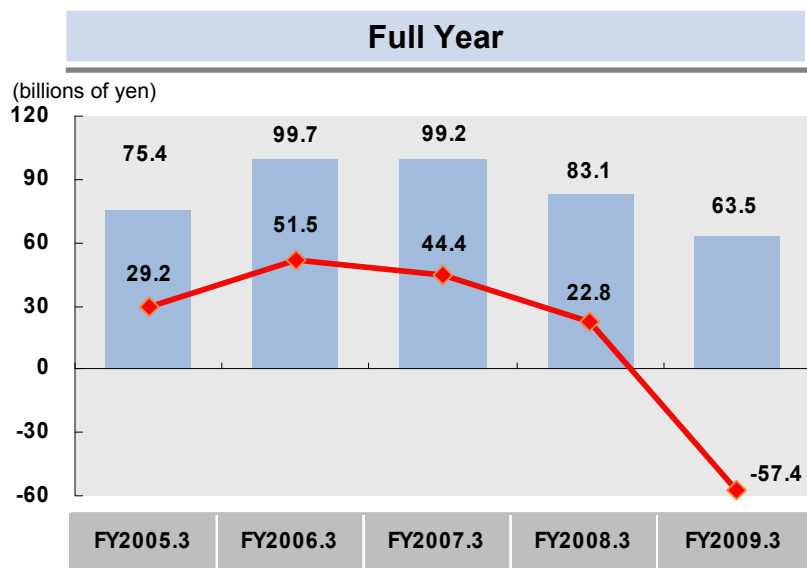
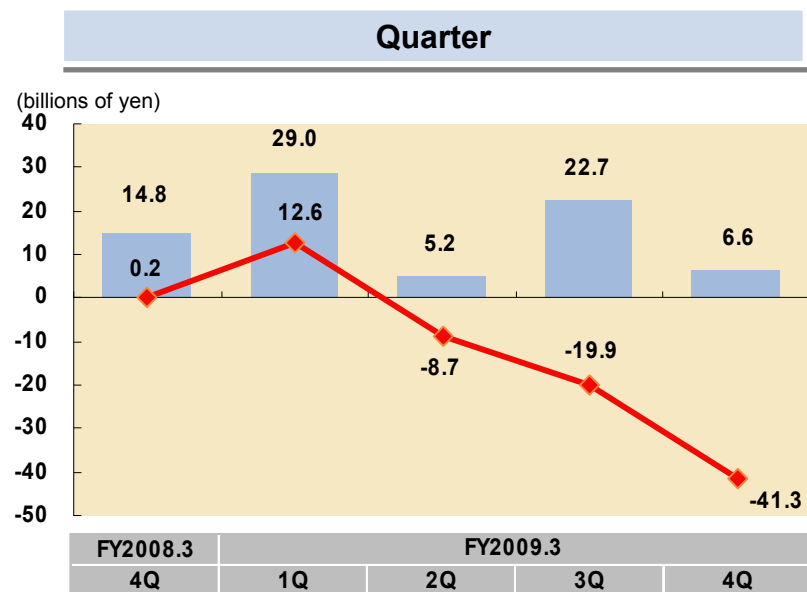
Reference:

- Net Revenue and Income (Loss) before Income Taxes: P27
- Securitization Product Holdings / Leveraged Finance Balance: P27
- Monoline Insurers-related Exposure: P28
- Value at Risk: P33
- Market Share Data: P35

Net revenue
Income before income taxes

Investment Banking

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Fourth quarter net revenue was 6.6 billion yen (-70.8% QoQ, -55.4% YoY). Loss before income taxes was 41.3 billion yen.

- Income declined due to a drop in fees from investment banking and increased expenses.
- Both cross-border and domestic M&A remained active.

Major Deals

- Equity underwriting: Nomura Holdings 312.8 billion yen
T&D Holdings 60.9 billion yen
- CB: SK Telecom USD330 million
- M&A: Chinalco's USD19.5bn additional investment in RioTinto
Kirin Holdings acquisition of stake in San Miguel Brewery USD1.2 billion
Asahi Breweries acquisition of equity interest in Tsingtao Brewery USD670 million

Quarter Highlights

- Ranked number 1 in Equity Capital Markets Bookrunner¹ and M&A Financial Advisors² league tables (Japan related)

1. Apr. 2008 – Mar. 2009, Thomson Reuters

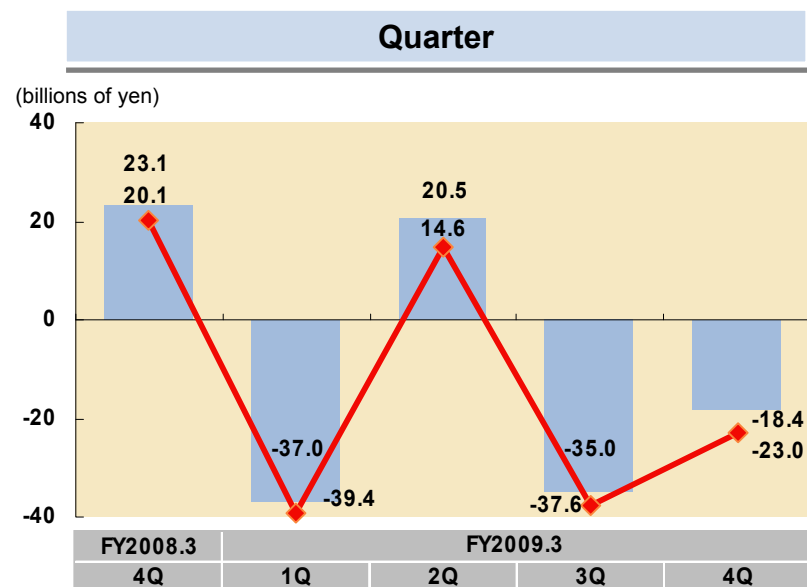
2. Apr. – Mar. 2009, Bloomberg

Reference:

- Net Revenue and Income (Loss) before Income Taxes: P29
- League Tables: P29
- Market Share Data: P35

Merchant Banking

Net Revenue and Income (Loss) before Income Taxes



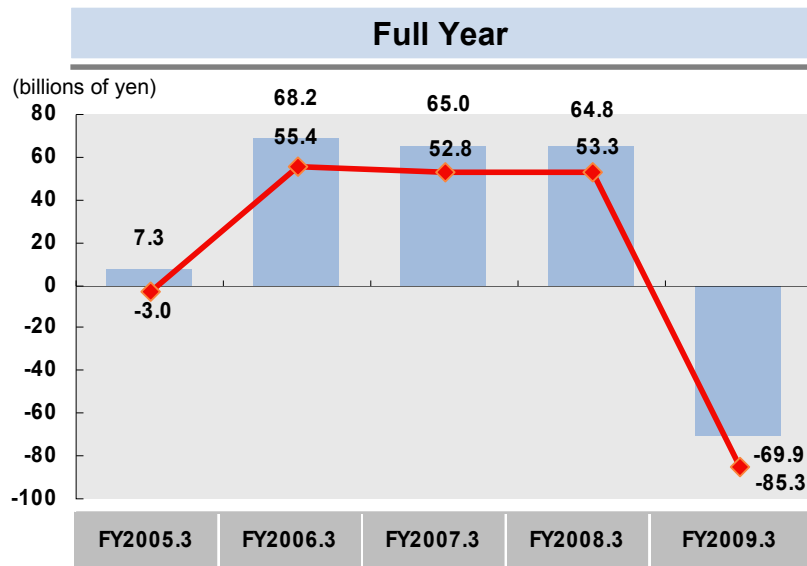
Business Performance

Fourth quarter net revenue was -18.4 billion yen. Loss before income taxes was 23 billion yen.

- Booked unrealized losses on certain private equity investee companies, reflecting the deteriorating economic climate.
- Partial revision to strategy.

Reference:

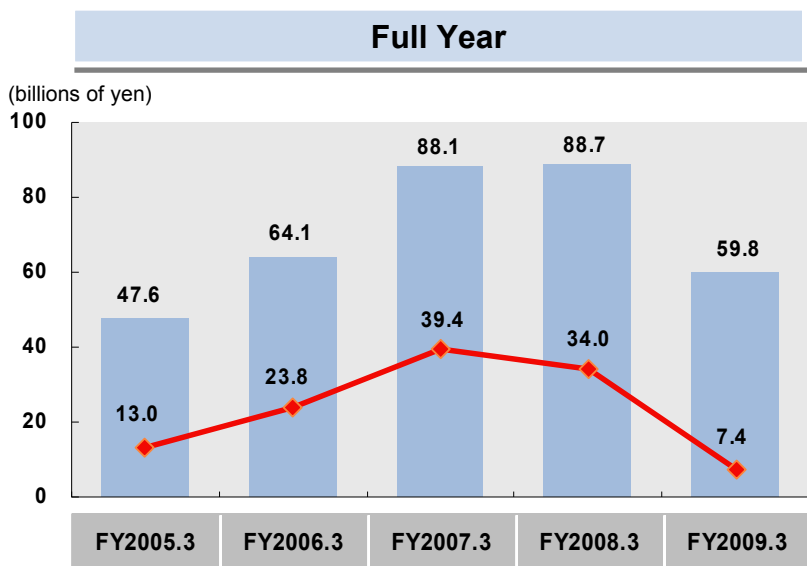
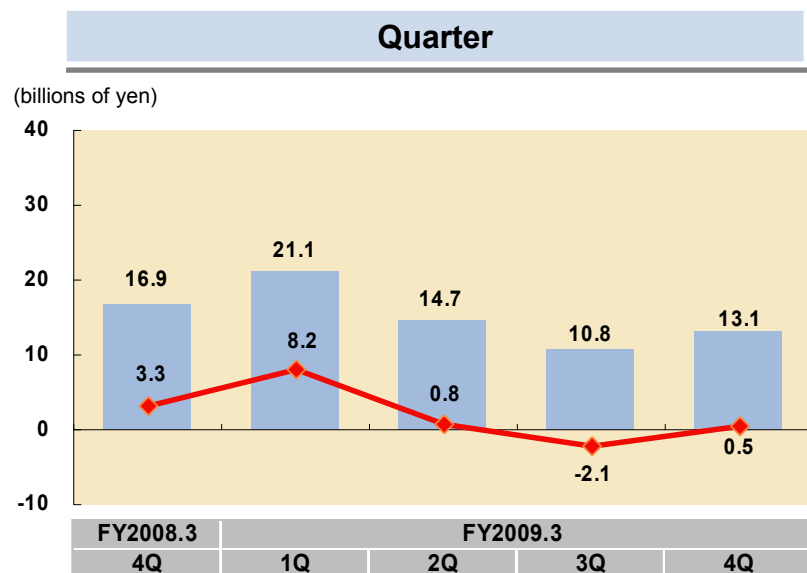
- Revenue and Income (Loss) before Income Taxes: P30
- Business exposure: P30



■ Net revenue
◆ Income before income taxes

Asset Management

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Fourth quarter net revenue was 13.1 billion yen (+21% QoQ, -22.5% YoY). Income before income taxes was 500 million yen (-83.9% YoY).

- Assets under management decreased by 100 billion yen from the end of December to 20.2 trillion yen as of the end of March.
Investment trusts saw net asset inflow, but assets under management declined due to a drop in stock prices.
- Outstanding balance of Asset Management products sold via bank channels in Japan:

Banks, others*	888.3 billion yen
Japan Post Bank	398.3 billion yen

Quarter Highlights

- Growth in newly launched funds.
Assets under management in Nomura US High Yield Bond Fund stood at 319.6 billion yen at the end of March.

* Excludes Japan Post Bank and Nomura Trust & Banking.

Reference:

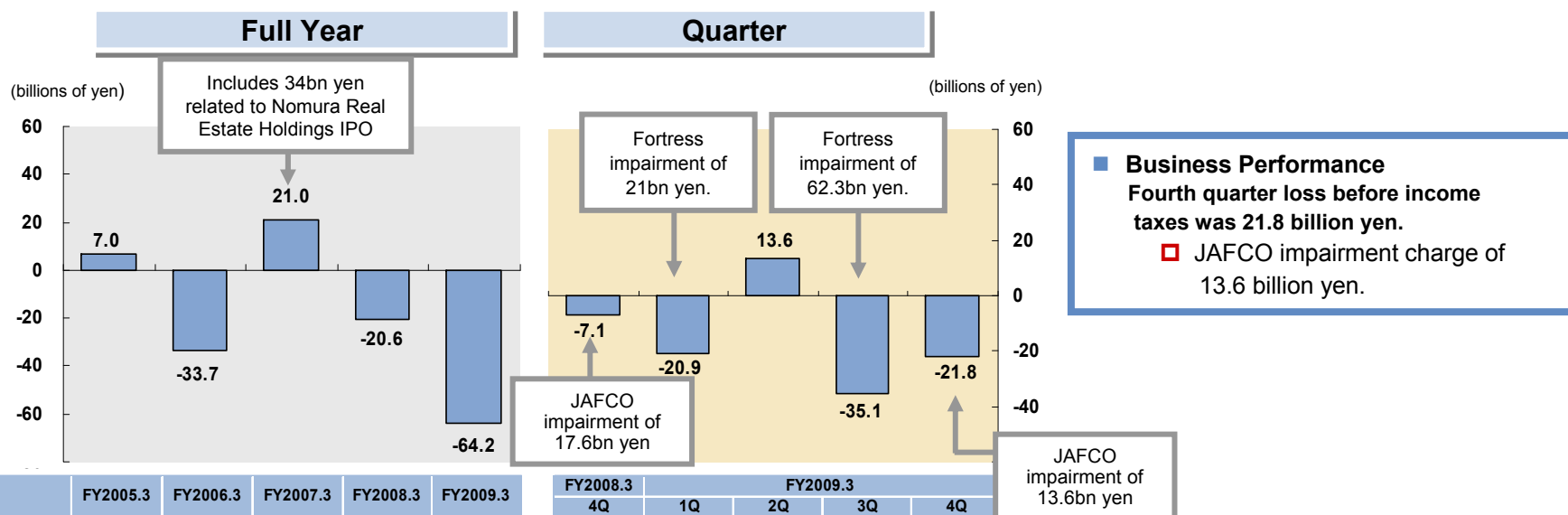
- Revenue and Income (Loss) before Income Taxes: P31
- Assets Under Management: P31, 32
- Investment Trust Related Data: P32

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

■ Net revenue
◆ Income before income taxes

Segment "Other"

Income (Loss) before Income Taxes



	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3				
						FY2008.3 4Q	1Q	2Q	3Q	4Q
Net gain/loss on trading related to economic hedging transactions	-9.7	-64.8	-38.4	-9.7	64.2	1.5	1.0	20.2	40.3	2.7
Realized gain on investments in equity securities held for operating purposes	7.0	8.4	18.1	1.5	-2.4	0.0	0.3	-1.5	-1.4	0.2
Equity in earnings of affiliates	7.3	27.8	53.2	4.7	-0.7	2.3	2.1	4.0	-0.4	-6.4
Corporate items	4.5	-7.4	-11.1	-13.4	-70.5	20.3	-5.6	-2.3	-35.0	-27.6
Others*	-2.0	2.3	-0.8	-3.6	-54.7	-31.2	-18.6	-6.7	-38.7	9.3
Income before income taxes	7.0	-33.7	21.0	-20.6	-64.2	-7.1	-20.9	13.6	-35.1	-21.8

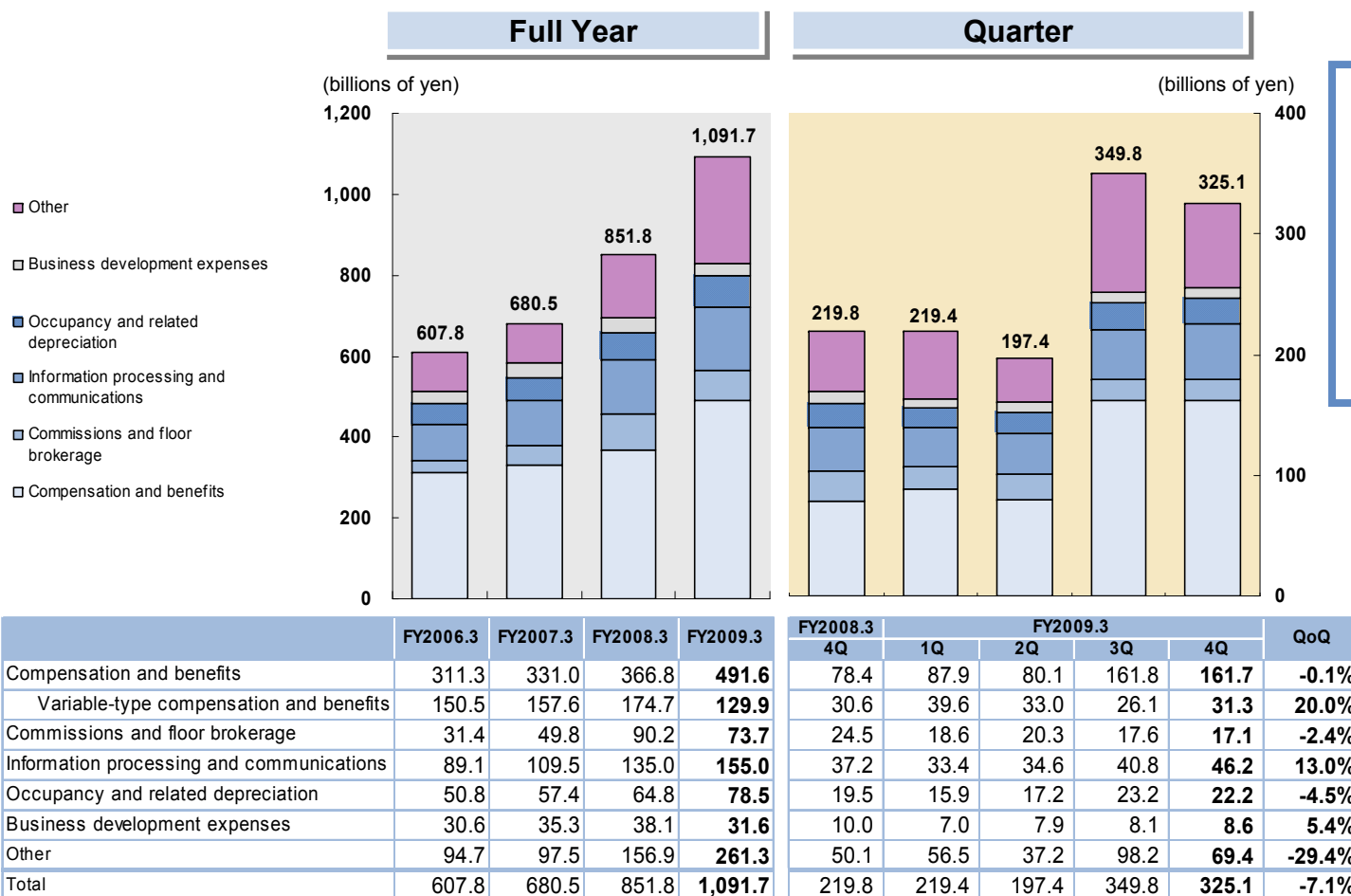
*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Others.

Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009.

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

Joinvest Securities	2007				2008				2009
	March	June	September	December	March	June	September	December	March
Number of Accounts	129,516	166,387	183,267	205,668	248,763	266,932	281,265	312,203	321,809
Margin Trading Accounts	9,054	11,272	13,519	15,873	18,538	20,919	22,866	25,208	26,954
Stock Trading Value (millions of yen)	591,354	699,710	573,236	695,415	789,250	879,079	388,987	368,420	376,955
Margin Transaction Value	386,363	453,191	405,078	499,429	591,423	625,342	222,055	194,622	200,812
Assets in Custody (millions of yen)	256,215	319,248	342,276	364,367	364,445	414,149	371,018	365,980	377,601

Non-interest Expenses



Business Performance
Fourth quarter non-interest expenses of 325.1 billion yen (-7.1% QoQ)

- Up mainly due to compensation and benefits related to Lehman acquisitions.
 - Additional expenses related to Lehman acquisitions of 53.1 billion yen.
 - Optimization costs of 7.2 billion yen.
- Other expenses increased due to JAFCO impairment charge (Y13.6bn).

Reference:
 • Number of Employees: P34

Financial Supplement

Retail Related Data (1)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	(billions of yen)						
						FY2008.3	FY2009.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Commissions	174.0	269.4	251.4	225.9	151.0	39.2	45.5	41.0	28.9	35.5	22.7%	-9.5%
Sales credit	73.7	109.0	96.8	94.2	71.4	18.8	21.3	15.0	22.8	12.3	-46.1%	-34.8%
Fees from investment banking	24.5	26.4	24.0	14.9	13.4	4.6	2.0	2.0	5.6	3.7	-33.9%	-19.6%
Investment trust administration fees and other	26.1	34.4	47.5	59.7	50.9	14.2	15.5	15.2	10.9	9.3	-14.6%	-34.3%
Net interest revenue	6.1	7.4	20.4	7.3	5.2	1.7	1.5	1.1	1.4	1.1	-19.3%	-32.3%
Net revenue	304.4	446.5	440.1	402.0	291.9	78.5	85.8	74.5	69.7	61.9	-11.1%	-21.1%
Non-interest expenses	223.2	249.3	279.3	279.7	273.6	67.5	69.6	69.1	67.4	67.5	0.2%	0.0%
Income before income taxes	81.2	197.2	160.9	122.3	18.2	11.1	16.2	5.3	2.3	-5.5	-	-
Domestic distribution volume of investment trusts* (trillions of yen)												
	14.2	20.5	21.4	20.4	14.7	3.7	4.0	3.7	3.6	3.4	-6.1%	-9.4%
Bond investment trusts	10.4	14.3	14.4	13.9	9.4	2.6	2.7	2.5	2.4	1.9	-19.1%	-26.7%
Stock investment trusts	2.3	4.5	6.0	5.2	4.2	0.8	0.9	1.0	1.0	1.3	33.5%	64.2%
Foreign investment trusts	1.4	1.7	1.0	1.3	1.1	0.3	0.4	0.3	0.3	0.2	-33.9%	-47.4%
Other (billions of yen)												
Accumulated value of annuity insurance policies	446.4	683.3	990.4	1,205.3	1,413.3	1,205.3	1,259.0	1,303.6	1,358.9	1,413.3	4.0%	17.3%
Sales of JGBs for individual investors (transaction base)	1,290.6	747.8	615.2	292.3	109.6	22.8	68.8	20.2	12.8	7.8	-39.0%	-65.8%
Retail foreign currency bond sales	1,154.4	1,119.2	677.1	954.0	867.4	383.2	322.0	245.9	142.7	156.7	9.8%	-59.1%

*Nomura Securities

Retail Related Data (2)

Stock brokerage commissions and Commissions for distribution of investment trusts*

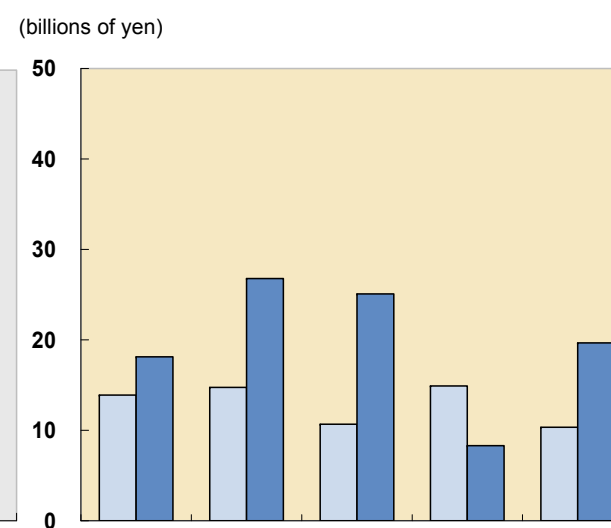
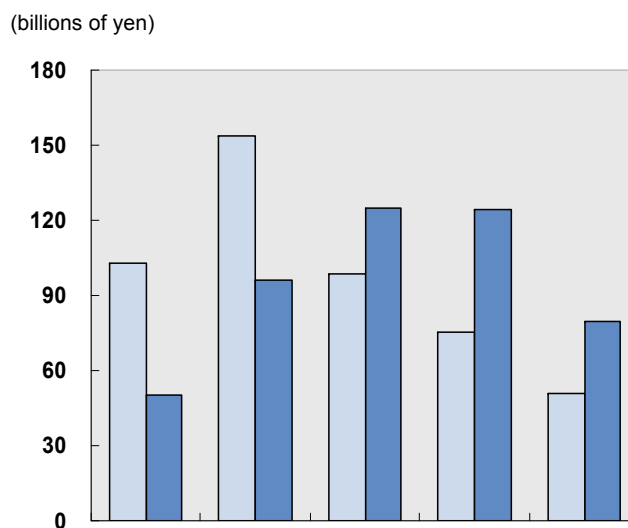
Full Year

Quarter

(billions of yen)

□ Stock brokerage commissions

■ Commissions for distribution of investment trusts*



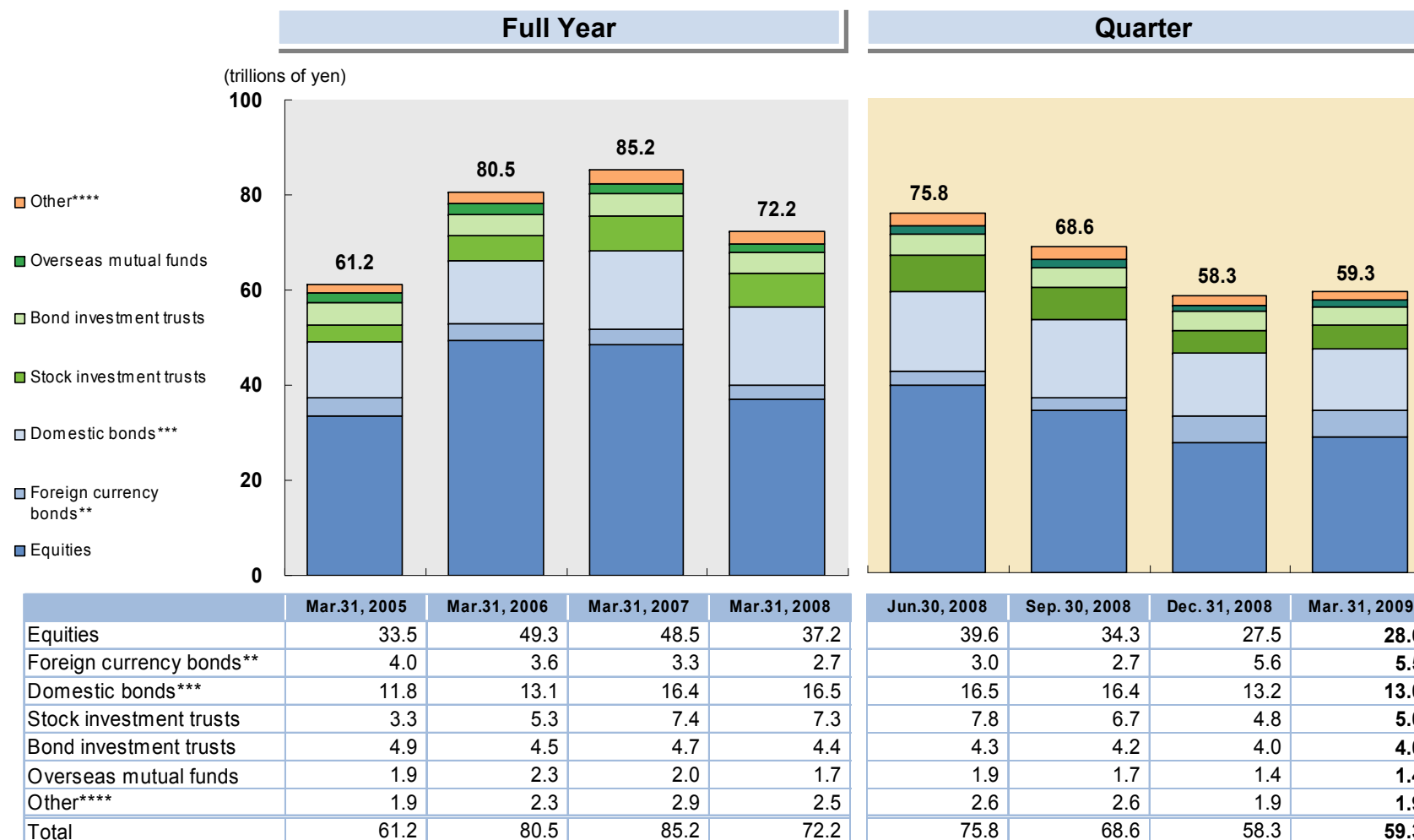
	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3
Stock brokerage commissions	103.0	153.6	98.3	75.1	50.8
Commissions for distribution of investment trusts*	49.9	95.9	124.7	124.5	79.8

FY2008.3	FY2009.3				QoQ	YoY
4Q	1Q	2Q	3Q	4Q		
13.9	14.8	10.7	15.0	10.3	-31.3%	-25.9%
18.1	26.8	25.1	8.3	19.7	138.2%	8.9%

*Nomura Securities

Retail Related Data (3)

Retail Client Assets*



* Domestic Client Assets name changed to Retail client assets.

** Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the current period.

*** Includes CBs and warrants.

**** Includes annuity insurance.

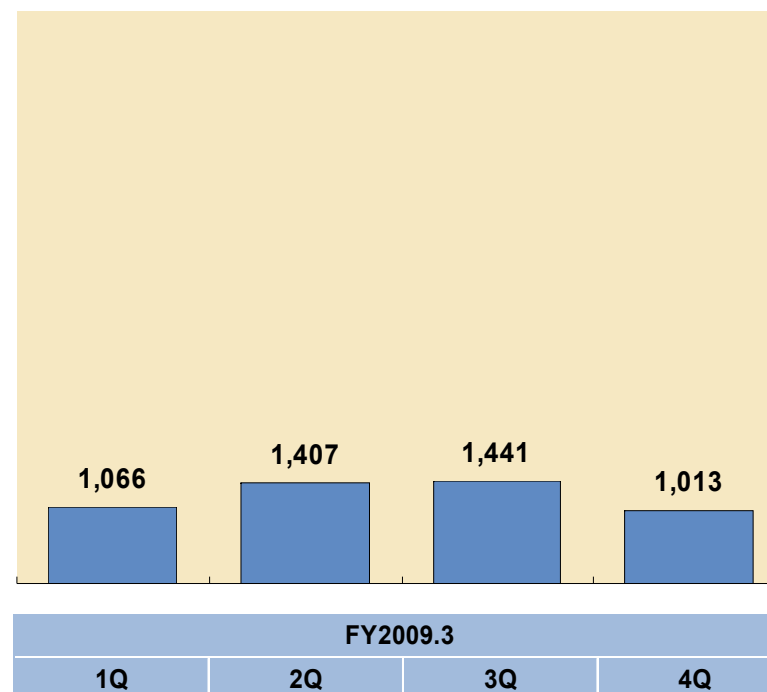
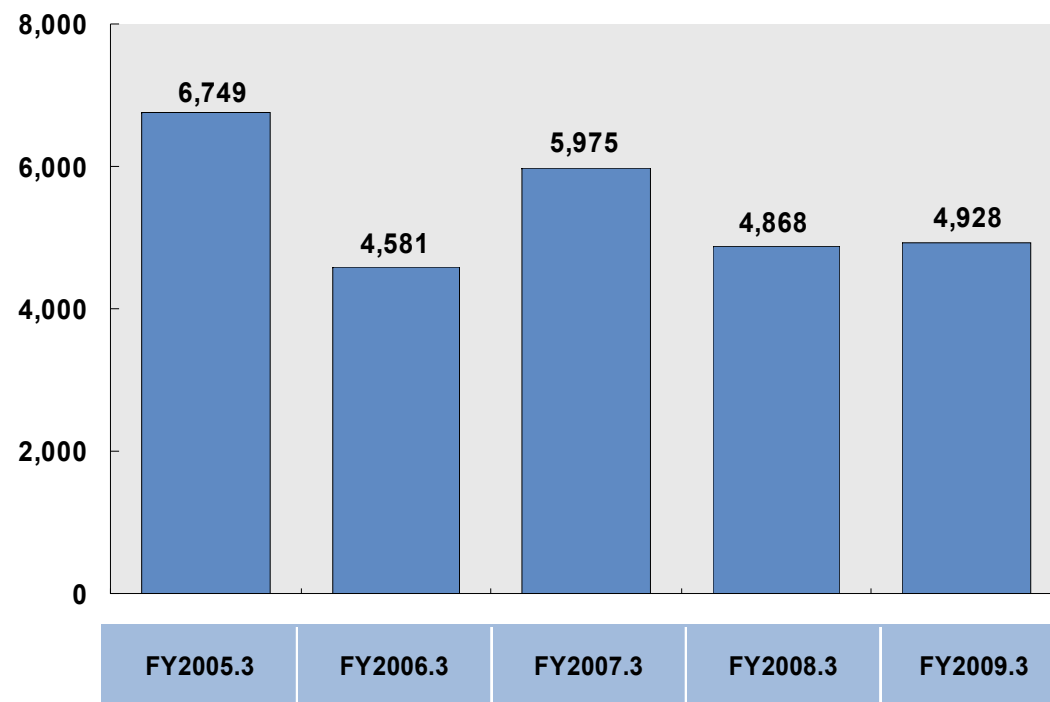
Retail Related Data (4)

Retail Client Assets Net Asset Inflow*

Full Year

Quarter

(billions of yen)



*Retail client assets excludes portion from regional financial institutions
 Note: Net Asset Inflow = Asset Inflow – Asset Outflow

Retail Related Data (5)

Number of Accounts / IT Share*

	Mar. 31,2005	Mar. 31,2006	Mar. 31,2007	Mar. 31,2008	Jun. 30,2008	Sep. 30,2008	Dec. 31,2008	Mar. 31,2009
	(thousands)							
Accounts with balance	3,678	3,780	3,953	4,165	4,206	4,281	4,442	4,467
Equity holding accounts	1,680	1,745	1,853	2,027	2,058	2,134	2,310	2,347
Nomura Home Trade (online trading accounts)	1,716	1,969	2,243	2,765	2,834	2,946	3,065	3,080

Full Year

Quarter

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

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

Global Markets Related Data (1)

(billions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3		FY2009.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q			
Global Fixed Income	119.8	173.8	123.1	-119.9	-169.9	-153.9	-35.2	-15.3	-172.1	52.8	-	-	
Global Equities	90.2	168.5	147.9	206.0	98.9	18.0	42.4	26.4	7.3	22.8	213.5%	26.9%	
Other	33.1	28.8	19.1	9.5	-86.3	2.7	3.8	-17.6	-6.2	-66.2	-	-	
Net revenue	243.1	371.1	290.0	95.6	-157.3	-133.3	11.0	-6.5	-171.1	9.4	-	-	
Non-interest expenses	182.9	213.4	231.2	321.8	417.4	75.6	72.6	80.2	124.4	140.2	12.7%	85.4%	
Income before income taxes	60.2	157.7	58.8	-226.2	-574.6	-208.9	-61.6	-86.7	-295.5	-130.8	-	-	

Notes: 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.

Securitization Product Holdings

Holdings by Product and Region

(billions of yen)

	As of Mar. 31, 2009				
	Outstanding Balance	Japan	Asia	Europe	US
Commercial Mortgage Backed Securities (CMBS)	10.8	8.1	-	-	2.7*
Residential Mortgage Backed Securities (RMBS)	71.3	35.5	-	-	35.8**
Commercial Real Estate Backed Securities	37.7	37.7	-	-	-
Other Securitization Products	54.3	38.8	2.7	7.7	5.1
Total	174.1	120.0	2.7	7.7	43.7

*The 2.7 billion yen shown here is mainly for synthetic CDO business carried out in Europe. In addition to this amount, we had a position of 38.5 billion yen in the US CMBS-related business at the end of March 2009. This has been included in whole loans and is not shown here.

**Fund seed money holding government sponsored enterprise agency mortgages.

Leveraged Finance* Balance

(billions of yen)

	As of Mar. 31, 2009		
	Outstanding Balance	Drawn Down	Remaining Comittments
Japan	9.9	8.0	1.9
Europe	80.5	74.9	5.6
Total	90.3	82.8	7.5

*Loans for leveraged buy-outs and leveraged buy-ins

CMBS by Rating

(billions of yen)

	As of Mar. 31, 2009						
	Outstanding Balance	AAA	A	BBB	BB	No Rating	Ginnie Mae GSE*
Japan	8.1	4.3	0.1	0.9	-	2.8	-
US	2.7	1.5	0.1	0.0	0.4	-	0.7
Total	10.8	5.8	0.2	0.9	0.4	2.8	0.7

* Government Sponsored Enterprises

Global Markets Related Data (2)

Monoline Insurer-related Exposure

Credit Derivative Transactions* with Monoline Insurers

2009/3/31 (millions of US\$)

Monoline Insurers by Credit Rating** (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

2008/12/31 (millions of US\$)

Monoline Insurers by Credit Rating** (No. of companies)	Notional	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure
AAA (2)	\$1,613	\$415	\$59	\$356
BBB(1)	\$1,472	\$410	\$265	\$146
Total	\$3,084	\$825	\$324	\$502

* Excluding provisions and hedged exposure.

** 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						QoQ	YoY
						FY2008.3	FY2009.3					
						4Q	1Q	2Q	3Q	4Q		
Net revenue	75.4	99.7	99.2	83.1	63.5	14.8	29.0	5.2	22.7	6.6	-70.8%	-55.4%
Non-interest expenses	46.2	48.1	54.8	60.3	120.9	14.6	16.4	14.0	42.6	47.9	12.5%	229.1%
Income before income taxes	29.2	51.5	44.4	22.8	-57.4	0.2	12.6	-8.7	-19.9	-41.3	-	-

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 & Equity-Related (excluding self-funding)*

R a n k	Bookrunner	Apr. 1, 2008 - Mar. 31, 2009		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	3,333.7	23.3%	23
2	Daiwa Securities SMBC	2,704.4	18.9%	12
3	Nikko Citi	1,063.0	7.4%	8
4	JP Morgan	1,048.2	7.3%	2
5	Morgan Stanley	804.5	5.6%	1
6	Goldman Sachs	725.6	5.1%	2
7	UBS	318.2	2.2%	2
8	Mizuho Financial Group	188.5	1.3%	6
9	Mitsubishi UFJ Financial Group	73.6	0.5%	3
10	Shinko Securities	50.5	0.4%	6

M&A Financial Advisors League table Japan Announced Deals**

Announced deals, value base				
R a n k	Advisor	Apr. 1, 2008 - Mar. 31, 2009		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	40,869.5	27.8%	120
2	Goldman Sachs	29,778.6	20.2%	26
3	Daiwa Securities SMBC	23,146.5	15.7%	90
4	Bank of America Merrill Lynch	18,951.8	12.9%	13
5	UBS	18,297.8	12.4%	16
6	Morgan Stanley	18,257.0	12.4%	23
7	JP Morgan	17,749.0	12.1%	28
8	GCA	15,746.6	10.7%	41
9	Mizuho Financial Group	12,347.5	8.4%	81
10	Credit Suisse	10,743.9	7.3%	15

Global & Euro Yen Bonds*

R a n k	Bookrunner	Apr. 1, 2008 - Mar. 31, 2009		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Daiwa Securities SMBC	532,482.7	18.1%	20
2	Nomura	460,354.0	15.7%	15
3	BNP Paribas	407,166.7	13.9%	44
4	Nikko Citi	302,443.9	10.3%	15
5	Mitsubishi UFJ Financial Group	253,116.7	8.6%	4
6	RBS	235,950.0	8.0%	4
7	Mizuho Financial Group	157,227.3	5.4%	11
8	Barclays Capital	156,745.9	5.3%	6
9	Morgan Stanley	87,172.5	3.0%	5
10	Deutsche Bank	72,975.0	2.5%	3

Domestic Straight Bonds (excluding self-funding)*

R a n k	Bookrunner	Apr. 1, 2008 - Mar. 31, 2009		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mitsubishi UFJ Financial Group	2,144,306.2	23.9%	88
2	Nomura	2,111,676.8	23.5%	89
3	Mizuho Financial Group	1,792,968.2	20.0%	91
4	Daiwa Securities SMBC	1,691,278.3	18.8%	78
5	Nikko Citi	793,994.5	8.9%	48
6	Shinko Securities	148,000.0	1.7%	4
7	Goldman Sachs	99,142.8	1.1%	6
8	Mizuho Investors Securities	53,000.0	0.6%	3
9	Toyota Financial Services Sec.	41,824.2	0.5%	7
10	Merrill Lynch	26,995.5	0.3%	5

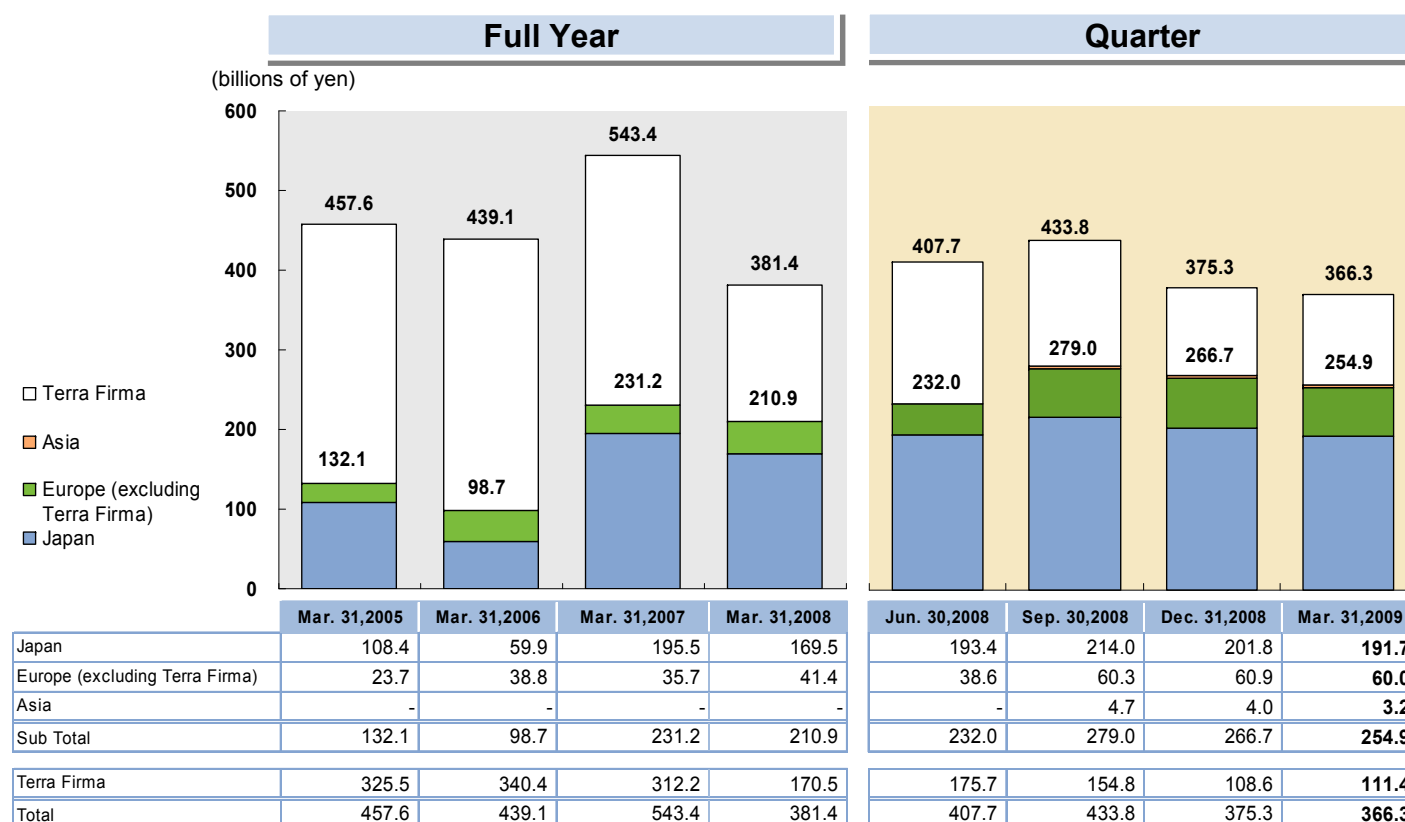
Source: * Thomson Reuters ** Bloomberg

Merchant Banking Related Data

(billions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3		FY2009.3				YoY
						4Q	1Q	2Q	3Q	4Q	QoQ	
Net revenue	7.3	68.2	65.0	64.8	-69.9	23.1	-37.0	20.5	-35.0	-18.4	-	-
Non-interest expenses	10.4	12.8	12.2	11.5	15.4	3.0	2.4	5.9	2.6	4.6	76.0%	52.7%
Income before income taxes	-3.0	55.4	52.8	53.3	-85.3	20.1	-39.4	14.6	-37.6	-23.0	-	-

Business Exposure



Notes: 1. Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Research & Advisory (NR&A) and others.
 2. Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG), Nomura Phase4 Ventures (NPV) and others.

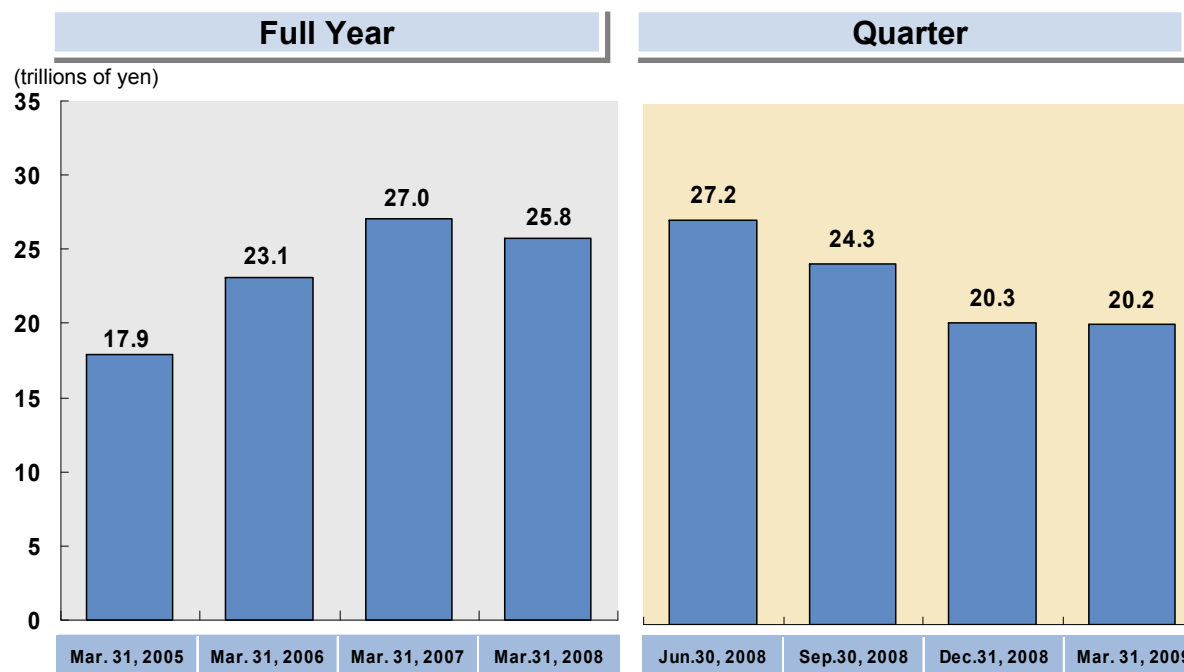
Asset Management Related Data (1)

						(billions of yen)						
	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3	FY2009.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	47.6	64.1	88.1	88.7	59.8	16.9	21.1	14.7	10.8	13.1	21.0%	-22.5%
Non-interest expenses	34.6	40.3	48.7	54.8	52.4	13.7	13.0	13.9	12.9	12.6	-2.6%	-7.9%
Income before income taxes	13.0	23.8	39.4	34.0	7.4	3.3	8.2	0.8	-2.1	0.5	-	-83.9%

Note1: 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.

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

Total Assets Under Management

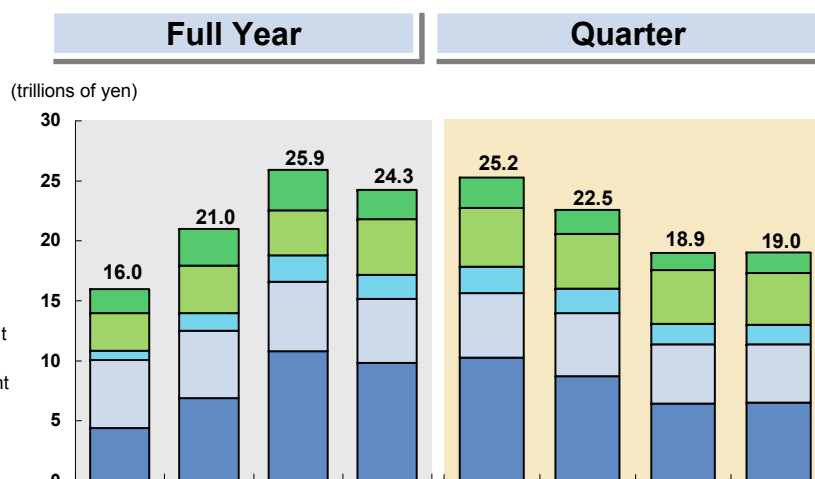


Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management.

2. Nomura Funds Research and Technologies America data as of end of February 2009.

Asset Management Related Data (2)

Nomura Asset Management Assets Under Management



	Mar. 31 2005	Mar. 31 2006	Mar. 31 2007	Mar. 31 2008	Jun. 30 2008	Sep. 30 2008	Dec. 31 2008	Mar. 31 2009
Investment trusts	10.8	14.0	18.8	17.2	17.8	15.9	13.0	13.0
Public stock investment trusts	4.4	6.9	10.8	9.8	10.2	8.7	6.4	6.5
Public bond investment trusts	5.6	5.6	5.8	5.3	5.4	5.2	4.9	4.8
Privately placed investment trusts	0.8	1.5	2.2	2.0	2.2	2.0	1.7	1.6
Investment advisory	5.1	7.0	7.1	7.1	7.4	6.6	5.9	6.0
Domestic investment advisory	3.2	4.0	3.7	4.6	4.9	4.5	4.4	4.3
Overseas investment advisory	2.0	3.0	3.4	2.4	2.5	2.0	1.4	1.7
Total	16.0	21.0	25.9	24.3	25.2	22.5	18.9	19.0

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	Jun. 30 2008	Sep. 30 2008	Dec. 31 2008	Mar. 31 2009
Domestic public stock investment trusts								
Market	28.9	45.0	59.4	57.7	60.6	52.8	40.8	40.4
Nomura's share (%)	15%	15%	18%	17%	17%	16%	16%	16%
Domestic public bond investment trusts								
Market	13.5	13.5	13.2	12.0	12.5	12.0	11.3	11.1
Nomura's share (%)	42%	42%	44%	44%	43%	43%	43%	43%

Source: Investment Trusts Association, Japan

Nomura Asset Management Net Asset Inflow

(trillions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			
						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
Exclude ETF	0.2	1.4	3.7	1.8	-0.1	-0.1	-0.2	-0.1	0.2
Public bond investment trusts	-0.7	0.0	0.2	-0.5	-0.5	0.0	-0.1	-0.3	-0.1
Privately placed investment trusts	0.3	0.5	0.7	0.2	0.1	0.1	0.1	0.0	-0.1
Net Asset Inflow	-0.5	1.5	4.6	1.7	-0.4	0.0	-0.2	-0.4	0.1

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, 2008 to March 31, 2009 (billions of yen)

- ❑ **Maximum: 13.9**
- ❑ **Minimum: 5.9**
- ❑ **Average: 9.6**

(billions of yen)

	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008	Sep. 2008	Dec. 2008	Mar. 2009
Equity	3.0	6.0	4.6	4.2	3.3	2.7	2.5	3.8
Interest Rate	2.8	3.3	3.7	4.7	3.7	3.4	4.2	6.7
Foreign Exchange	0.7	1.4	1.4	8.0	4.8	6.3	11.8	8.7
Sub-total	6.5	10.7	9.8	16.9	11.8	12.4	18.5	19.1
Diversification Benefit	-2.4	-3.7	-3.6	-6.8	-5.5	-5.1	-6.2	-7.5
VaR	4.1	7.0	6.2	10.1	6.3	7.3	12.3	11.7

Number of Employees

	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Mar. 2009
Japan (excluding FA)*	9,236	9,618	10,667	11,561	12,929
Japan (FA)**	1,875	1,948	2,174	2,377	2,391
Europe	1,535	1,515	1,791	1,956	4,294
Americas	1,026	1,073	1,322	1,063	1,079
Asia/Oceania	718	778	900	1,070	4,933
Total	14,390	14,932	16,854	18,026	25,626

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.

*Excludes employees of private equity investee companies

**Figures up to Mar. 2008 include savings advisors.

Market Share Data

Secondary Market Share Data

	Full Year					Quarter				
	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3 (trillions of yen)				
						1Q	2Q	3Q	4Q	
Individual Equity Agency Transactions Share*										
Market	144.7	308.3	270.2	235.5	161.7	52.2	38.6	40.7	30.1	
Nomura Securities' share	8%	7%	5%	4%	4%	4%	3%	5%	4%	
Off-floor/Off-exchange Equity Trading Share*										
Off-floor market	33.2	48.6	48.2	46.0	32.6	9.9	8.6	7.6	6.5	
Off-exchange	21.1	30.5	42.8	49.6	36.4	12.8	11.5	6.5	5.7	
Nomura Securities' share	17%	21%	21%	21%	17%	14%	17%	22%	19%	
JGB Auction Share**										
Market	80.1	80.7	85.3	85.3	82.7	21.2	19.9	20.1	21.4	
Nomura Securities' share	18%	11%	11%	11%	11%	10%	11%	12%	10%	
Bond Secondary Trading Share										
Market	1,361	1,296	1,341	1,526	1,522	406	378	395	343	
Nomura Securities' share	15%	13%	11%	10%	11%	8%	9%	13%	11%	

* Source: Nomura, based on Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, and Japan Securities Dealers Association data.

** JGB auction share market only includes competitive auctions.

Primary Market Share Data

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3
Japan Equity and Equity-related					
Nomura's share	25%	26%	33%	42%	23%
Japanese IPO					
Nomura's share	32%	20%	21%	44%	57%
Japanese PO					
Nomura's share	25%	27%	40%	42%	24%
Convertible Bonds					
Nomura's share	19%	34%	34%	38%	15%
Global and Euro Yen Bonds					
Nomura's share	23%	23%	7%	5%	16%
Straight Bonds, Lead Manager (excl. self-funding)					
Nomura's share	17%	18%	14%	16%	16%

Source: Thomson Reuters (Value base)

Consolidated Income

(billions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3	FY2009.3							
						4Q	1Q	2Q	3Q	4Q				
Revenue														
Commissions	222.0	356.3	337.5	404.7	306.8	81.4	82.2	84.9	73.4	66.3				
Fees from investment banking	92.3	108.8	99.3	85.1	55.0	18.7	13.4	10.0	19.7	11.8				
Asset management and portfolio service fees	78.5	102.7	146.0	189.7	140.2	43.9	42.8	42.4	29.4	25.6				
Net gain on trading	201.7	304.2	290.0	61.7	-128.3	-111.8	10.5	-21.0	-134.5	16.7				
Gain (loss) on private equity investments	7.7	12.3	47.6	76.5	-54.8	26.6	-37.7	23.2	-24.8	-15.5				
Interest and dividends	401.4	693.8	981.3	796.5	331.4	78.6	118.0	127.0	45.9	40.5				
Gain (loss) on investments in equity securities	15.3	67.7	-20.1	-48.7	-25.5	-17.0	1.0	-9.8	-12.9	-3.7				
Private equity entities product sales	75.1	88.2	100.1	-	-	-	-	-	-	-				
Other	32.3	58.8	67.4	28.2	39.9	5.7	27.7	1.1	6.6	4.5				
Total revenue	1,126.2	1,792.8	2,049.1	1,593.7	664.5	126.0	257.9	257.7	2.7	146.2				
Interest expense	327.0	647.2	958.0	806.5	351.9	104.5	122.8	129.7	52.5	47.0				
Net revenue	799.2	1,145.7	1,091.1	787.3	312.6	21.5	135.1	128.1	-49.7	99.2				
Non-interest expenses	594.4	700.1	769.3	851.8	1,091.7	219.8	219.4	197.4	349.8	325.1				
Income (loss) from continuing operations before income taxes	204.8	445.6	321.8	-64.6	-779.0	-198.3	-84.3	-69.3	-399.5	-225.9				
Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-				
Income (loss) before income taxes	204.8	545.0	321.8	-64.6	-779.0	-198.3	-84.3	-69.3	-399.5	-225.9				
Net income (loss) from continuing operations	94.7	256.6	175.8	-67.8	-708.2	-153.9	-76.6	-72.9	-342.9	-215.8				
Net income from discontinued operations	-	47.7	-	-	-	-	-	-	-	-				
Net income (loss)	94.7	304.3	175.8	-67.8	-708.2	-153.9	-76.6	-72.9	-342.9	-215.8				

Note1: 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.

2: 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	FY2008.3	FY2009.3				
						4Q	1Q	2Q	3Q	4Q	
Retail	81.2	197.2	160.9	122.3	18.2	11.1	16.2	5.3	2.3	-5.5	
Global Markets	60.2	157.7	58.8	-226.2	-574.6	-208.9	-61.6	-86.7	-295.5	-130.8	
Investment Banking	29.2	51.5	44.4	22.8	-57.4	0.2	12.6	-8.7	-19.9	-41.3	
Merchant Banking	-3.0	55.4	52.8	53.3	-85.3	20.1	-39.4	14.6	-37.6	-23.0	
Asset Management	13.0	23.8	39.4	34.0	7.4	3.3	8.2	0.8	-2.1	0.5	
5 Business Segment Total	180.6	485.7	356.3	6.2	-691.7	-174.3	-64.1	-74.7	-352.9	-200.1	
Other	7.0	-33.7	21.0	-20.6	-64.2	-7.1	-20.9	13.6	-35.1	-21.8	
Segment Total	187.6	452.0	377.3	-14.4	-755.9	-181.4	-84.9	-61.0	-388.0	-221.9	
Unrealized gain (loss) on investments in equity securities held for operating purposes	8.4	59.3	-38.2	-50.2	-23.1	-17.0	0.7	-8.3	-11.6	-4.0	
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	204.8	445.6	321.8	-64.6	-779.0	-198.3	-84.3	-69.3	-399.5	-225.9
	Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
	Total	204.8	545.0	321.8	-64.6	-779.0	-198.3	-84.3	-69.3	-399.5	-225.9

- Notes: 1. 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.
2. 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.
3. 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.
4. 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.
5. The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending 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	FY2008.3	FY2009.3				
						4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions (Retail)	103.0	153.6	98.3	75.1	50.8	13.9	14.8	10.7	15.0	10.3
	Stock brokerage commissions (Other)	40.2	79.5	73.2	166.6	144.7	41.2	32.7	41.3	41.8	28.9
	Other brokerage commissions	13.0	14.3	6.8	9.3	7.9	1.6	1.7	1.9	3.5	0.9
	Commissions for distribution of investment trusts	41.7	85.1	120.5	121.2	75.9	17.2	25.8	24.2	6.9	19.1
	Other	24.1	23.8	38.6	32.4	27.5	7.4	7.1	6.9	6.3	7.3
	Total	222.0	356.3	337.5	404.7	306.8	81.4	82.2	84.9	73.4	66.3
Fees from Investment Banking	Equity underwriting and distribution	49.1	57.3	56.6	32.1	13.2	6.3	2.3	0.6	8.8	1.5
	Bond underwriting and distribution	20.5	21.2	15.3	13.4	11.9	4.2	4.4	2.8	0.6	4.0
	M&A/Financial advisory fees	22.6	30.3	26.7	37.8	26.7	8.2	4.6	6.2	10.1	5.8
	Other	0.1	0.1	0.7	1.8	3.1	-0.0	2.1	0.4	0.1	0.5
	Total	92.3	108.8	99.3	85.1	55.0	18.7	13.4	10.0	19.7	11.8
Asset Management and Portfolio Service Fees	Asset management fees	51.1	68.5	106.3	150.3	104.1	33.2	33.5	31.0	21.2	18.4
	Administration fees	16.1	20.6	24.0	21.7	21.3	6.3	5.0	7.4	4.8	4.1
	Custodial fees	11.3	13.6	15.7	17.7	14.7	4.3	4.3	4.1	3.4	3.0
	Total	78.5	102.7	146.0	189.7	140.2	43.9	42.8	42.4	29.4	25.6
Net Gain on Trading*	Bonds and other	120.9	150.9	154.9	-70.3	-87.0	-141.2	-22.7	-22.3	-120.0	77.9
	Equity	76.8	148.1	137.6	137.0	-38.7	31.5	33.3	1.7	-14.0	-59.7
	Merchant banking	4.0	5.2	-2.5	-5.0	-2.7	-2.1	-0.1	-0.5	-0.6	-1.6
	Net interest revenue	74.3	46.6	23.3	-9.9	-20.5	-25.9	-4.8	-2.7	-6.6	-6.5
	Total	276.0	350.8	313.4	51.8	-148.9	-137.7	5.7	-23.7	-141.1	10.2

*Includes net interest revenue

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