

**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%

### (P4: Key Points of Full Year and Fourth Quarter Results)

This page gives you an outline of both our full year and fourth quarter results. For the full year, we booked net revenue of 312.6 billion yen, a pre-tax loss of 779 billion yen and a net loss of 709.4 billion yen.

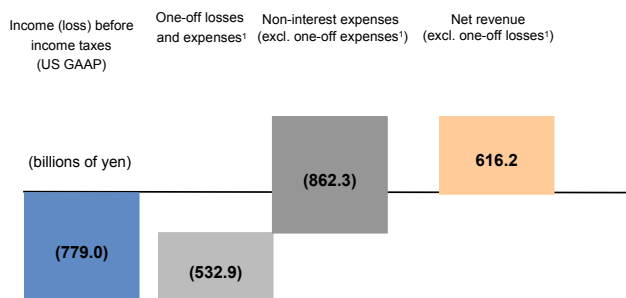
The significant losses stem from reducing legacy risk positions and dealing with bad assets amid ongoing turmoil in the global financial markets and a progressively worse real economy. In addition, we saw an increase in non-interest expenses following the Lehman Brothers acquisitions.

Page five gives a breakdown of the full year pre-tax loss.

## 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.

### (P.5 Breakdown of Pre-Tax Loss (Full Year))

As outlined here on the right, the main contributing factors to the loss were a number of one-off losses totaling 150 billion yen, write-downs on illiquid assets of 150 billion yen, and one-off expenses of 230 billion yen.

Turning back to page four, net revenue for the fourth quarter was 99.2 billion yen, pre-tax loss was 225.9 billion yen, and net loss was 217.1 billion yen.

Although we booked a loss on write-downs of illiquid assets during the quarter, we saw an improvement to trading revenue from flow businesses and a substantial decline in one-off expenses. As a result, the fourth quarter loss was significantly lower than the third quarter.

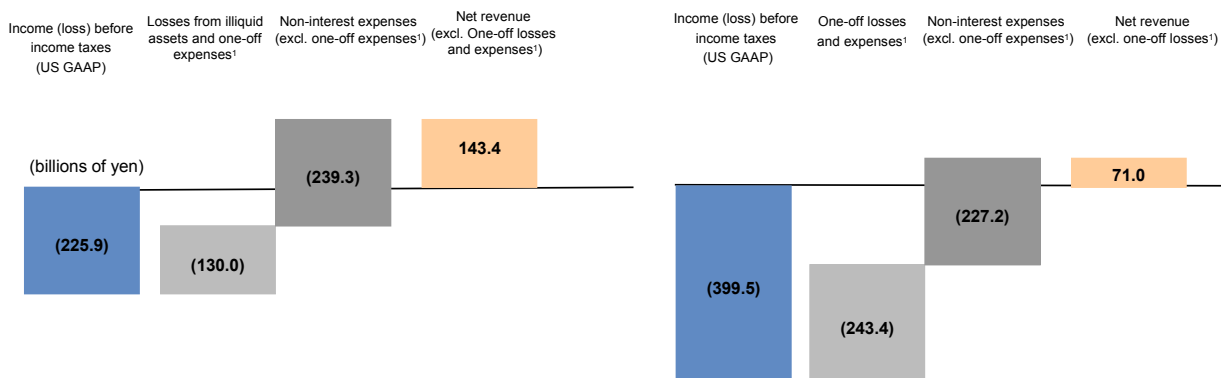
Please turn to page six where you will find a breakdown of the fourth quarter pre-tax loss.

## 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)



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.

### (P.6 Breakdown of Pre-Tax Loss (fourth Quarter))

The main contributing factors to the fourth quarter loss include 45.1 billion yen in write-downs of real estate related assets, 60.3 billion yen from additional expenses related to the Lehman acquisitions and expenses due to rightsizing, and an impairment charge of 13.6 billion yen on JAFCO, an equity-method affiliate.

We expect the 53.1 billion yen in fourth quarter additional expenses from the Lehman acquisitions to more than halve starting in the first quarter of the current fiscal year.

Page seven gives you an outline of capital and assets.

## Capital Ratio (Capital and Assets)

### Capital ratio

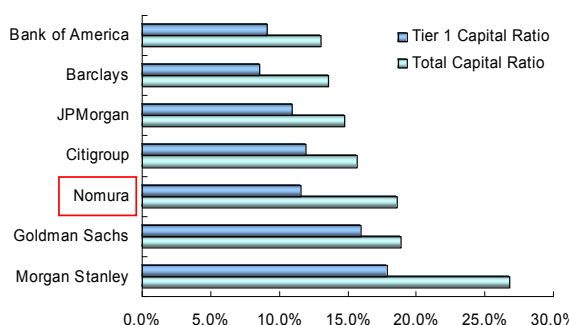
- Started applying Basel II framework for capital adequacy

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%

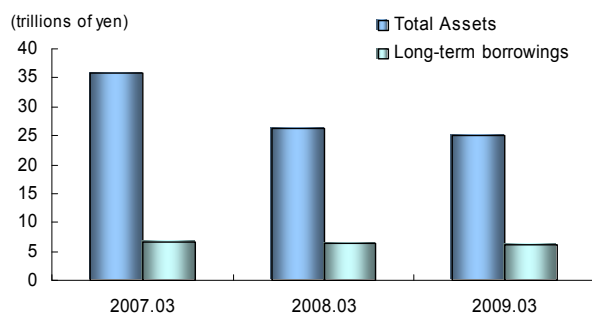
### Balance sheet at end of fiscal year

- 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.

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### (P.7 Capital Ratio (Capital and Assets))

As we mentioned previously, we have started applying the Basel II framework for capital adequacy from the end of March to calculate our capital ratio.

Since last year we have been focused on enhancing our capital structure and shoring up our financial standing to pave the way for future growth. In addition to raising one trillion yen in subordinated funds, we raised 280 billion yen via a global offering in March this year. As a result, Tier 1 capital now stands at 1.4 trillion yen, Tier 2 capital at 610 billion yen, and Tier 3 capital at 290 billion yen. Our total capital ratio is 18.1% and our Tier 1 ratio is 11.3%, both of which are preliminary figures. So as you can see from the graph on the bottom left, we have a solid capital base that positions us well to compete globally.

Turning to our balance sheet, total assets now stand at 24.9 trillion yen. Although this represents a 380 billion yen decline from the prior year end, total assets increased by 2.4 trillion yen from the end of December due to an increase in inventory of highly liquid products such as government bonds as a result of an expansion in our flow businesses.

The graph on the bottom right shows assets and long-term funding. All our long-term assets are matched with long-term funds.

We continue to carefully manage liquidity and at the end of March we maintained sufficient liquidity at 2.4 trillion yen.

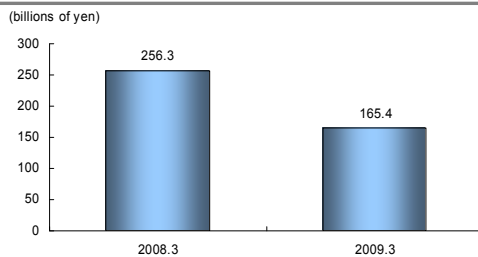
The next page gives you an overview of illiquid assets and long-term trading assets.

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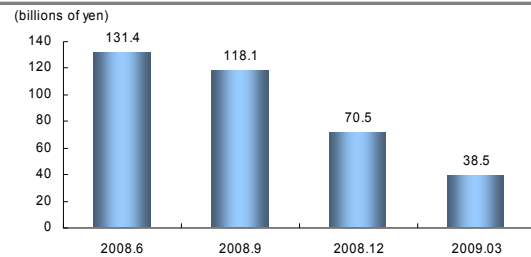
## Overview of Illiquid Assets

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

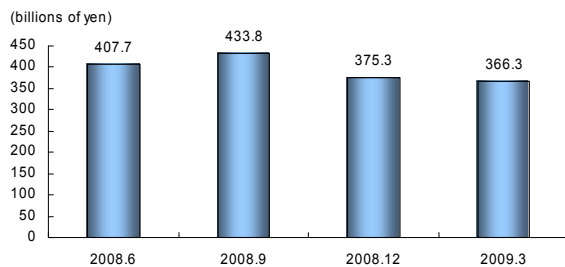
### Main real estate related exposure in Japan



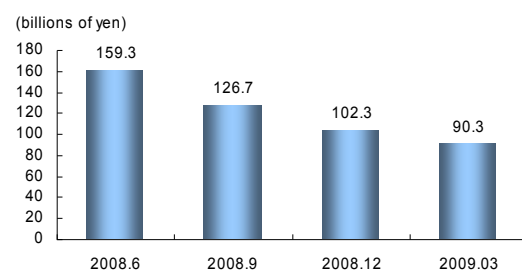
### US CMBS-related exposure



### Merchant Banking exposure



### Leveraged loans



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### (P.8 Overview of Illiquid Assets)

During the fourth quarter, we wrote down Japanese real estate related assets by 45.1 billion yen for an outstanding exposure of 165 billion yen. As deteriorating economic conditions are reducing liquidity in Japan's real estate market, we have valued our exposure as conservatively as possible.

In Merchant Banking, we wrote down the value of our private equity investments by 16.7 billion yen in the fourth quarter. Because liquidity is also declining in this business, we are reviewing our exit strategies and continue to focus on improving the value of investee companies.

Our US CMBS-related exposure has declined to 38.5 billion yen following a continued effort to reduce our position. Leveraged loan exposure has also been reduced to 90 billion yen.

Please turn to page nine, where I will give you an update on our business during the fourth quarter.



## 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.

### (P.9 Fourth Quarter Business Highlights)

We saw new developments in both our retail and wholesale businesses.

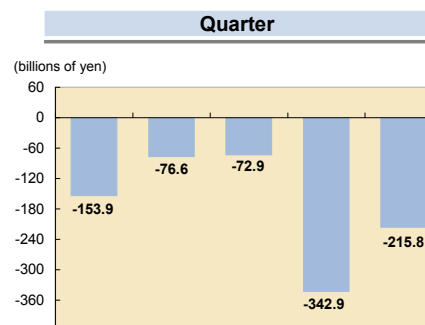
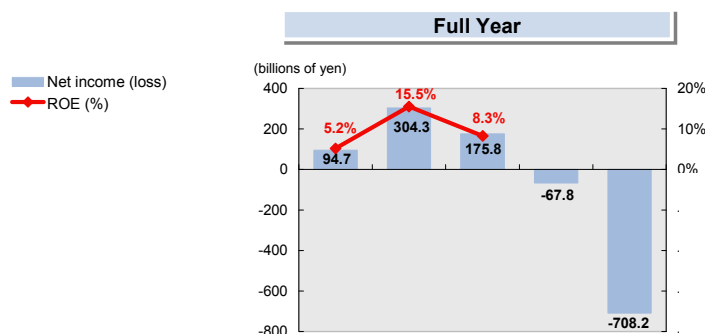
In Retail, although a loss was booked for the first time since the second quarter of the year ended March 2002, investment trust sales improved as the market settled down. Newly launched funds in particular sold well. Sales of stock investment trusts increased 84% quarter on quarter to 946.8 billion yen. The Nomura US High Yield Bond Fund attracted 340 billion yen, the Nomura Global Financial Stock Fund 30 billion yen, and the Nomura New China Stock Investment Fund 67 billion yen. Our ability to deliver timely products closely matched to customer needs coupled with our consulting expertise helped differentiate Nomura in the challenging environment during the quarter.

Net asset inflow was one trillion yen in the fourth quarter and our customer base continued to grow. The number of new accounts opened by retail investors was a record 600,000 for the full year, spurred on by the dematerialization of stock certificates in Japan.

Asset Management returned to profitability in the fourth quarter following a loss in the third. Nomura Asset Management recorded a net asset inflow in the fourth quarter thanks to robust sales of stock investment trusts. This follows two straight quarters of net asset outflows. Net asset inflow for publicly offered investment trusts was 208.1 billion yen, giving us a leading position far ahead of the competition.

In our wholesale business, client coverage, flow businesses, and M&A continued to grow. While volume in Global Equities was down due to the overall market slump, we enhanced our research coverage and client coverage which allowed us to increase our share on both the Tokyo and London stock exchanges.

## 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
Net revenue	21.5	135.1	128.1	-49.7	99.2
Income (loss) before income taxes	-198.3	-84.3	-69.3	-399.5	-225.9
Net income (loss)	-153.9	-76.6	-72.9	-342.9	-215.8
Total shareholders' equity	1,988.1	1,945.2	1,810.1	1,419.0	1,539.4
ROE (%)	-	-	-	-	-
Basic net income (loss) per share (yen)	-80.62	-40.14	-38.18	-179.62	-107.00
Shareholders' equity per share (yen)	1,042.60	1,019.19	948.34	743.24	590.99

\* Quarterly data has been annualized

Revenues in Fixed Income are starting to improve with currency trading growing and solid trading of government bonds providing a steady flow of revenues throughout the year.

Our system integration and development plan in progressing to schedule. We are now ready for most of the systems to be fully operational this month.

In Investment Banking, we have acted as financial advisor on a string of M&A deals including Sinopec and Tanganyika last year, Chinalco and Rio Tinto, Kirin and San Miguel, and Asahi and Tsingtao. Although these results don't all show up clearly as revenue yet due to a lag between deal announcement and revenue booking, our deal pipeline is strong and we expect to realize revenues in the future, albeit with levels subject to market conditions. Our equity underwriting pipeline is also looking healthy.

Turning now to expenses, as I mentioned when we announced our third quarter results, we have embarked on a drive to cut costs in light of the current business environment. While it is difficult to recognize the decline in expenses as exceptional factors are included, headcount has declined by over 2,100 since October when we acquired the Lehman businesses and we continue to rightsize the business.

To further reduce expenses, it is essential that we make use of our IT services platform in India. These operations are already running at 80% capacity and we look forward to seeing results here in our drive for global efficiencies.

## 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 yen<sup>1</sup> (provisional).

### Consolidated Balance Sheet

				(billions of yen)			
	Mar. 30, 2008	Mar. 31, 2009	Increase (Decrease)	Mar. 30, 2008	Mar. 31, 2009	Increase (Decrease)	
<b>Assets</b>				<b>Liabilities</b>			
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 <sup>2</sup>	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
<b>Total assets</b>	<b>25,236</b>	<b>24,838</b>	<b>(398)</b>	<b>Total liabilities</b>	<b>23,248</b>	<b>23,298</b>	<b>51</b>
				Shareholders' equity			
				Total shareholders' equity	1,988	1,539	(449)
				<b>Total liabilities and shareholders' equity</b>	<b>25,236</b>	<b>24,838</b>	<b>(398)</b>

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.

We are looking into everything to cut costs and raise efficiency. We are bringing together back office functions for our branch offices in Japan and have drawn up a list of some 200 items subject to cost cuts. We are all focused on our target rate of a 10% reduction in costs firm-wide, after stripping out exceptional factors, in order to return Nomura to profitability.

The financial turmoil sparked by the subprime crisis has had far-reaching implications on the economy since late 2007. And the financial crisis that hit last September spread around the world, pushing the economy into recession.

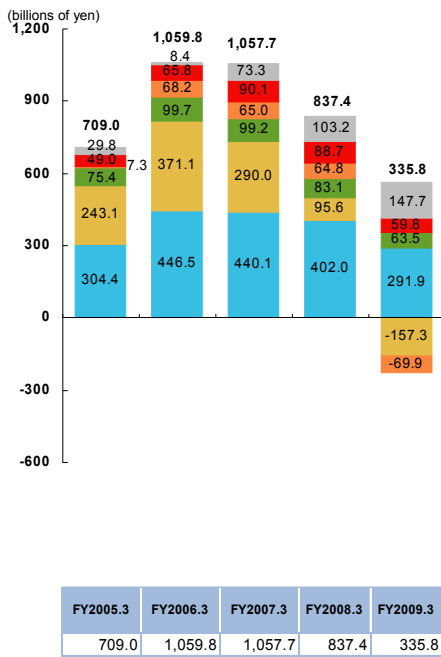
However, we have seen the turmoil as an opportunity to lay the foundation for future business expansion and growth over the medium to long term. We have gone out and expanded our client base in Japan and significantly enhanced our global wholesale franchise, all while continuing to shore up our financial position.

While it is too early to be overly optimistic about the market environment, we remain focused on returning to profitability as soon as possible.

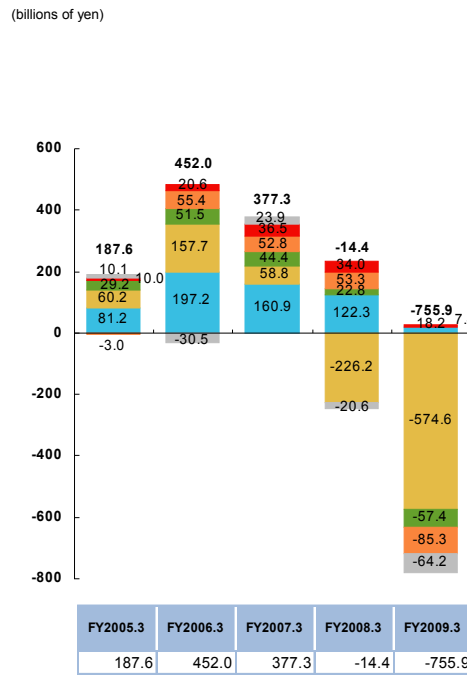
Thank you for your time. I would now like to take your questions.

## Full Year Business Segment Highlights

Net Revenue



Income (Loss) before Income Taxes



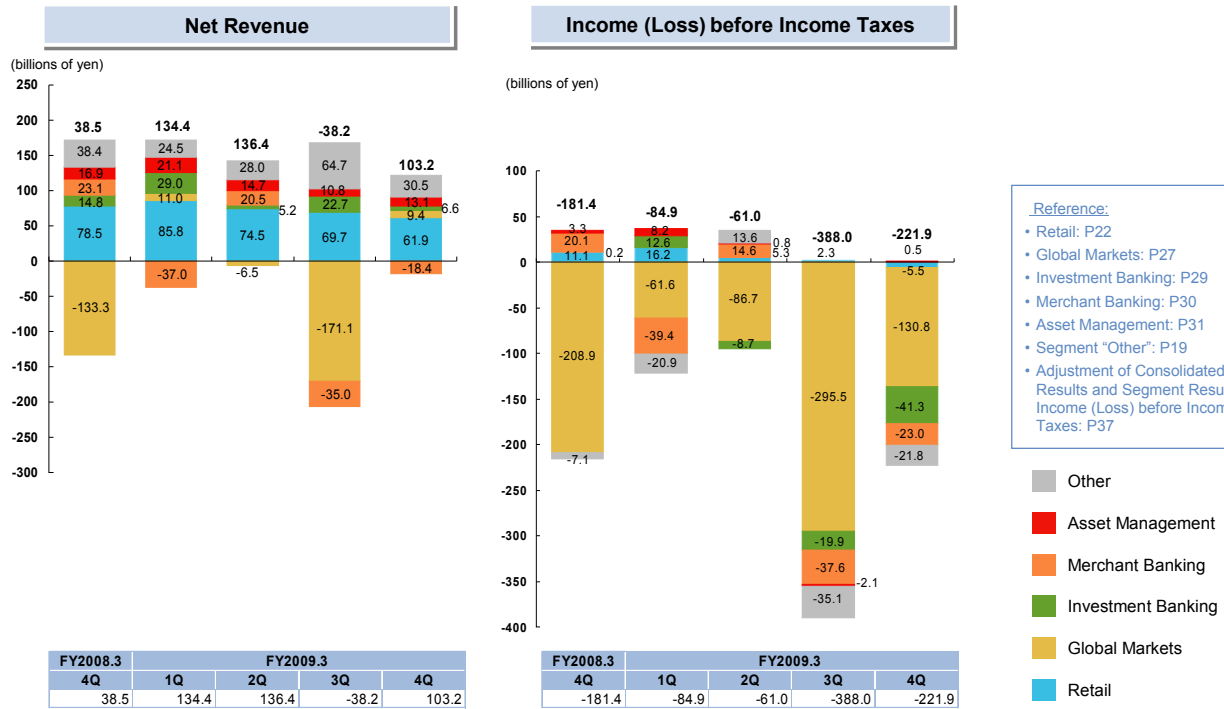
Reference:

- 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

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.

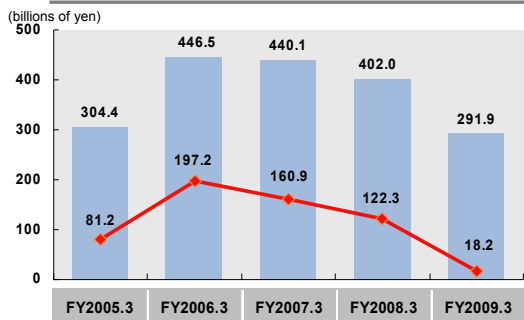
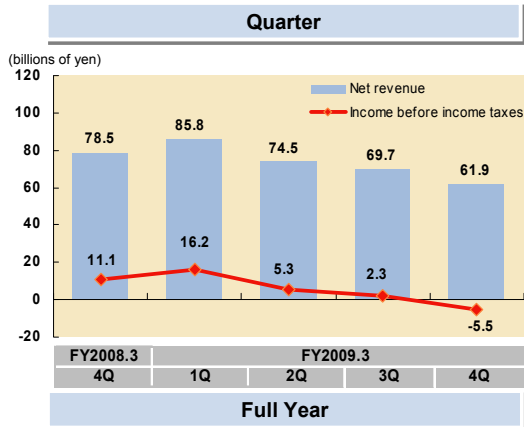
## Fourth Quarter Business Segment Highlights



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

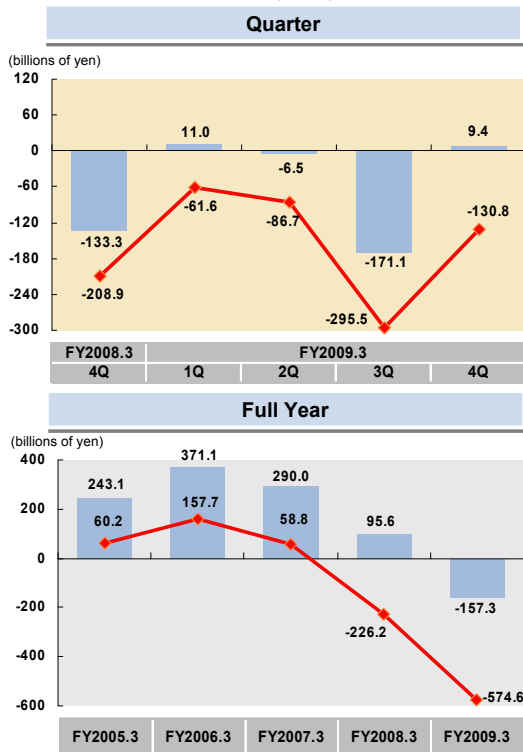
- 44,000 retail sales of Nomura Holdings public offering.

### 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

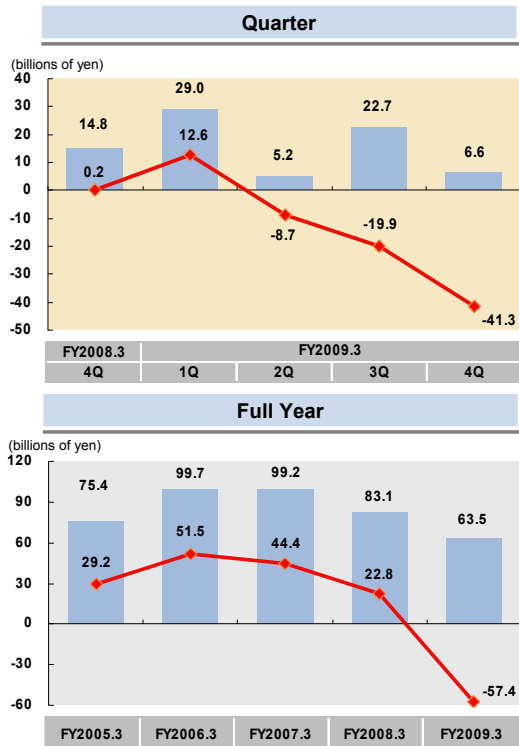
- System integration following integration of Lehman businesses mostly complete.

#### 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

# 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 Bookrunner<sup>1</sup> and M&A Financial Advisors<sup>2</sup> league tables (Japan related)

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

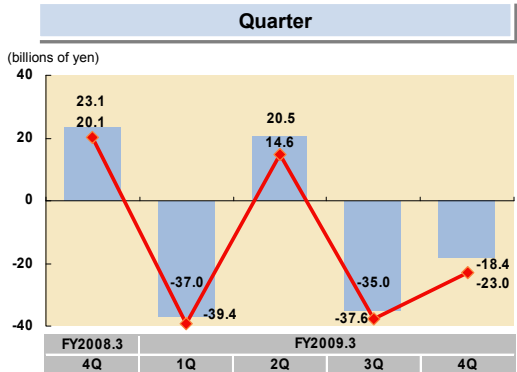
#### Reference:

- 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

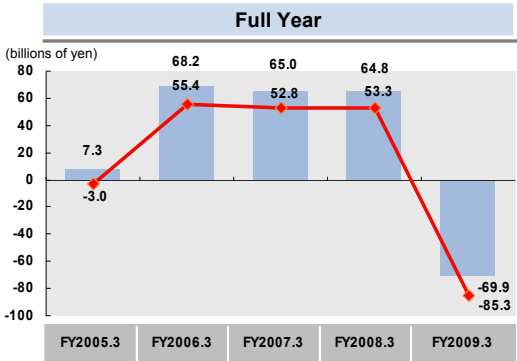


**Business Performance**  
 Fourth quarter net revenue was -18.4 billion yen. Loss before income taxes was 23 billion yen.

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

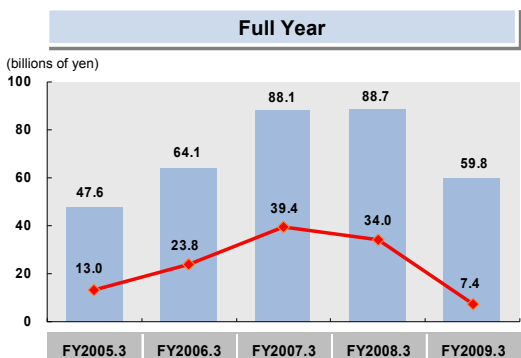
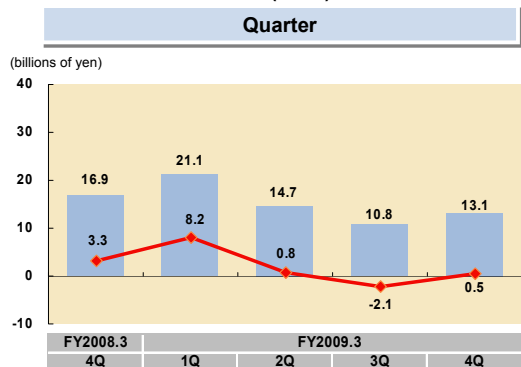
Reference:

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



# 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.

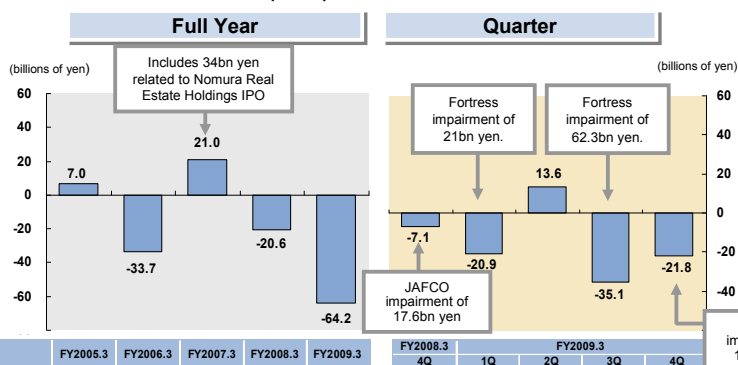
- Reference:
- Revenue and Income (Loss) before Income Taxes: P31
  - Assets Under Management: P31, 32
  - Investment Trust Related Data: P32

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



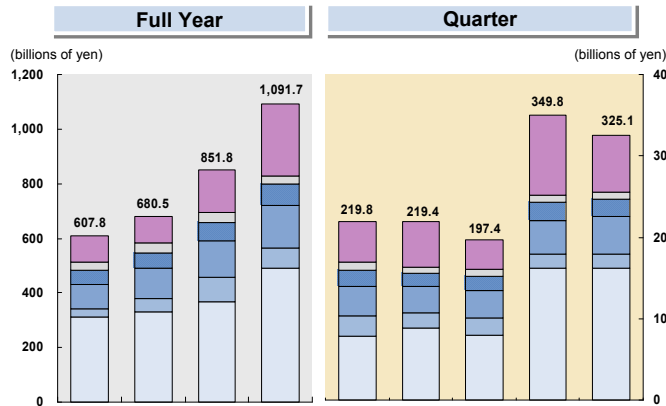
■ **Business Performance**  
 Fourth quarter loss before income taxes was 21.8 billion yen.  
 □ JAFCO impairment charge of 13.6 billion yen.

	Full Year					Quarter				
	FY2005.3	FY2006.3	FY2007.3	FY2008.3	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 (¥13.6bn).

	Full Year				Quarter					QoQ
	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3 4Q	1Q	2Q	3Q	4Q	
Compensation and benefits	311.3	331.0	366.8	491.6	78.4	87.9	80.1	161.8	161.7	-0.1%
Variable-type compensation and benefits	150.5	157.6	174.7	129.9	30.6	39.6	33.0	26.1	31.3	20.0%
Commissions and floor brokerage	31.4	49.8	90.2	73.7	24.5	18.6	20.3	17.6	17.1	-2.4%
Information processing and communications	89.1	109.5	135.0	155.0	37.2	33.4	34.6	40.8	46.2	13.0%
Occupancy and related depreciation	50.8	57.4	64.8	78.5	19.5	15.9	17.2	23.2	22.2	-4.5%
Business development expenses	30.6	35.3	38.1	31.6	10.0	7.0	7.9	8.1	8.6	5.4%
Other	94.7	97.5	156.9	261.3	50.1	56.5	37.2	98.2	69.4	-29.4%
<b>Total</b>	<b>607.8</b>	<b>680.5</b>	<b>851.8</b>	<b>1,091.7</b>	<b>219.8</b>	<b>219.4</b>	<b>197.4</b>	<b>349.8</b>	<b>325.1</b>	<b>-7.1%</b>

Reference:  
 • Number of Employees: P34

## **Financial Supplement**

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## Retail Related Data (1)

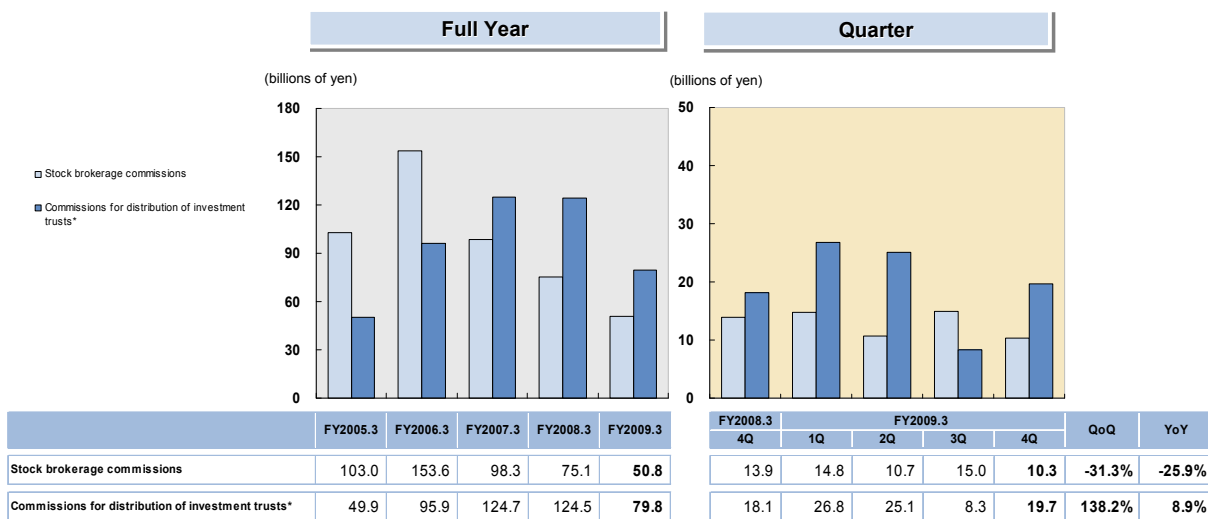
(billions of yen)

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

\*Nomura Securities

## Retail Related Data (2)

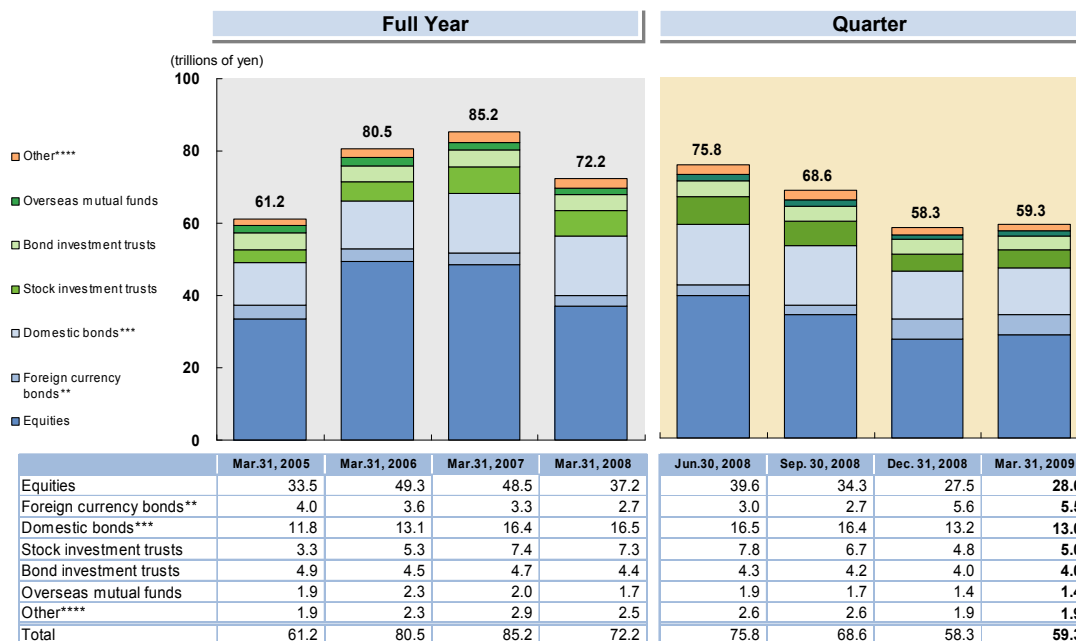
### Stock brokerage commissions and Commissions for distribution of investment trusts\*



\*Nomura Securities

### Retail Related Data (3)

#### Retail Client Assets\*

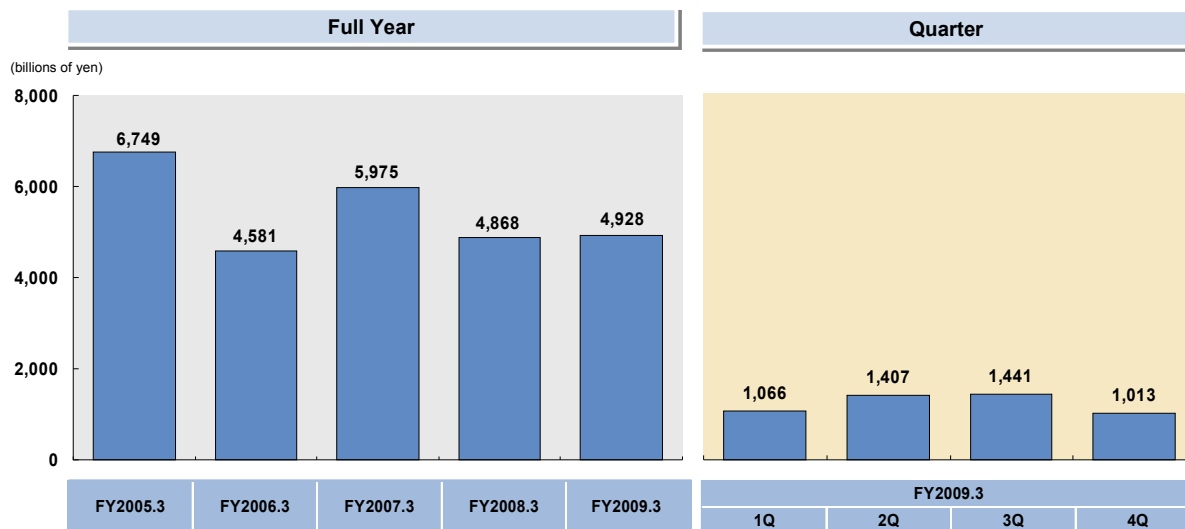


\* Domestic Client Assets name changed to Retail client assets.  
 \*\* Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the current period.  
 \*\*\* Includes CBs and warrants.  
 \*\*\*\* Includes annuity insurance.



### Retail Related Data (4)

#### Retail Client Assets Net Asset Inflow\*



\*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	<b>4,467</b>
Equity holding accounts	1,680	1,745	1,853	2,027	2,058	2,134	2,310	<b>2,347</b>
Nomura Home Trade (online trading accounts)	1,716	1,969	2,243	2,765	2,834	2,946	3,065	<b>3,080</b>

	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	<b>608</b>	129	180	218	<b>81</b>
IT share*									
No. of orders	52%	55%	55%	57%	<b>59%</b>	60%	60%	56%	<b>60%</b>
Transaction value	24%	27%	27%	29%	<b>29%</b>	30%	30%	27%	<b>29%</b>

\*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)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	(billions of yen)						
						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

	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
<b>Total</b>	<b>174.1</b>	<b>120.0</b>	<b>2.7</b>	<b>7.7</b>	<b>43.7</b>

\*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

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

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

### CMBS by Rating

	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
<b>Total</b>	<b>10.8</b>	<b>5.8</b>	<b>0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>2.8</b>	<b>0.7</b>

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

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\*\***

R a n k	Advisor	Announced deals, value base 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

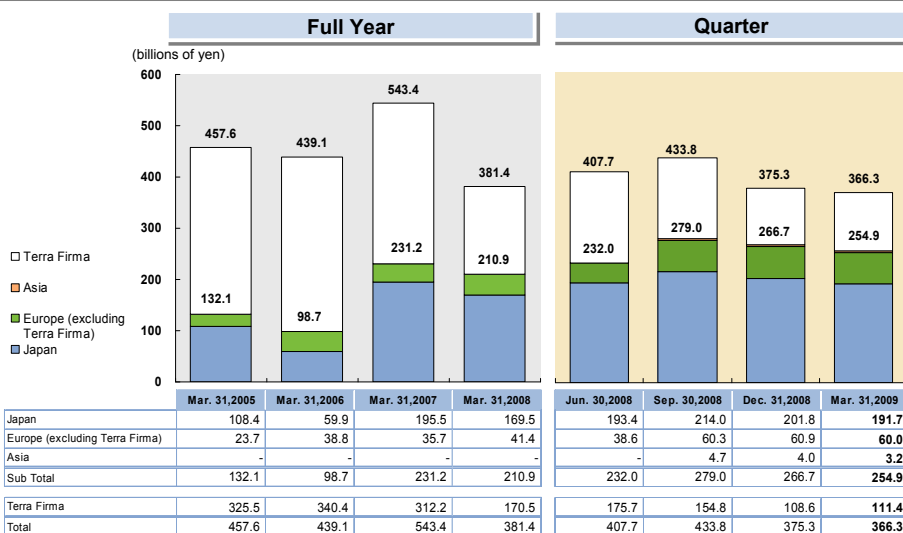
Source: \* Thomson Reuters \*\* Bloomberg

## Merchant Banking Related Data

(billions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2008.3					FY2008.3	FY2009.3
						4Q	1Q	2Q	3Q	4Q		
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.

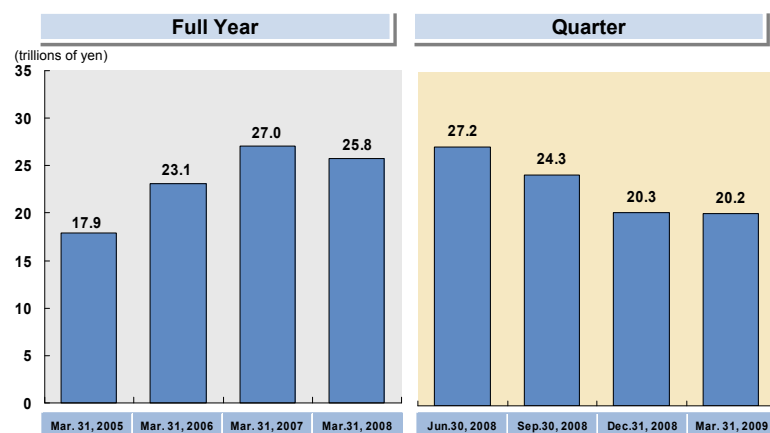
## Asset Management Related Data (1)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	(billions of yen)						
						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

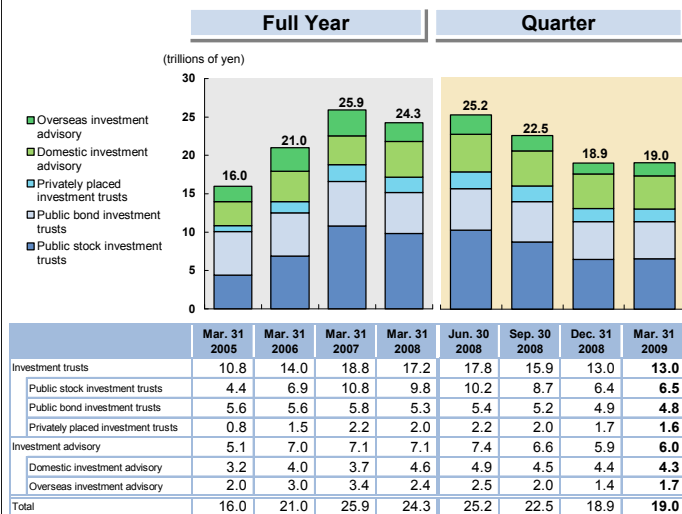


Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst 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



### 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

Full Year      Quarter

(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
<b>Net Asset Inflow</b>	<b>-0.5</b>	<b>1.5</b>	<b>4.6</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<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, 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
<b>Sub-total</b>	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
<b>VaR</b>	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	<b>12,929</b>
Japan (FA)**	1,875	1,948	2,174	2,377	<b>2,391</b>
Europe	1,535	1,515	1,791	1,956	<b>4,294</b>
Americas	1,026	1,073	1,322	1,063	<b>1,079</b>
Asia/Oceania	718	778	900	1,070	<b>4,933</b>
Total	14,390	14,932	16,854	18,026	<b>25,626</b>

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

Primary 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	
<b>Individual Equity Agency Transactions Share*</b>										
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%	
<b>Off-floor/Off-exchange Equity Trading Share*</b>										
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%	
<b>JGB Auction Share**</b>										
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%	
<b>Bond Secondary Trading Share</b>										
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.

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

Source: Thomson Reuters (Value base)

## Consolidated Income

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	(billions of yen)				
						FY2008.3 4Q	FY2009.3			
						4Q	1Q	2Q	3Q	4Q
<b>Revenue</b>										
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
<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>126.0</b>	<b>257.9</b>	<b>257.7</b>	<b>2.7</b>	<b>146.2</b>
Interest expense	327.0	647.2	958.0	806.5	351.9	104.5	122.8	129.7	52.5	47.0
<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>21.5</b>	<b>135.1</b>	<b>128.1</b>	<b>-49.7</b>	<b>99.2</b>
Non-interest expenses	594.4	700.1	769.3	851.8	1,091.7	219.8	219.4	197.4	349.8	325.1
<b>Income (loss) from continuing operations before income taxes</b>	<b>204.8</b>	<b>445.6</b>	<b>321.8</b>	<b>-64.6</b>	<b>-779.0</b>	<b>-198.3</b>	<b>-84.3</b>	<b>-69.3</b>	<b>-399.5</b>	<b>-225.9</b>
Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
<b>Income (loss) before income taxes</b>	<b>204.8</b>	<b>545.0</b>	<b>321.8</b>	<b>-64.6</b>	<b>-779.0</b>	<b>-198.3</b>	<b>-84.3</b>	<b>-69.3</b>	<b>-399.5</b>	<b>-225.9</b>
<b>Net income (loss) from continuing operations</b>	<b>94.7</b>	<b>256.6</b>	<b>175.8</b>	<b>-67.8</b>	<b>-708.2</b>	<b>-153.9</b>	<b>-76.6</b>	<b>-72.9</b>	<b>-342.9</b>	<b>-215.8</b>
Net income 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>-153.9</b>	<b>-76.6</b>	<b>-72.9</b>	<b>-342.9</b>	<b>-215.8</b>

Note 1: 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.

Note 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	
<b>Retail</b>	81.2	197.2	160.9	122.3	<b>18.2</b>	11.1	16.2	5.3	2.3	<b>-5.5</b>	
<b>Global Markets</b>	60.2	157.7	58.8	-226.2	<b>-574.6</b>	-208.9	-61.6	-86.7	-295.5	<b>-130.8</b>	
<b>Investment Banking</b>	29.2	51.5	44.4	22.8	<b>-57.4</b>	0.2	12.6	-8.7	-19.9	<b>-41.3</b>	
<b>Merchant Banking</b>	-3.0	55.4	52.8	53.3	<b>-85.3</b>	20.1	-39.4	14.6	-37.6	<b>-23.0</b>	
<b>Asset Management</b>	13.0	23.8	39.4	34.0	<b>7.4</b>	3.3	8.2	0.8	-2.1	<b>0.5</b>	
<b>5 Business Segment Total</b>	180.6	485.7	356.3	6.2	<b>-691.7</b>	-174.3	-64.1	-74.7	-352.9	<b>-200.1</b>	
<b>Other</b>	7.0	-33.7	21.0	-20.6	<b>-64.2</b>	-7.1	-20.9	13.6	-35.1	<b>-21.8</b>	
<b>Segment Total</b>	187.6	452.0	377.3	-14.4	<b>-755.9</b>	-181.4	-84.9	-61.0	-388.0	<b>-221.9</b>	
<b>Unrealized gain (loss) on investments in equity securities held for operating purposes</b>	8.4	59.3	-38.2	-50.2	<b>-23.1</b>	-17.0	0.7	-8.3	-11.6	<b>-4.0</b>	
<b>Effect of consolidation/deconsolidation of certain private equity investee companies</b>	8.9	-65.7	-17.3	-	-	-	-	-	-	-	
<b>US GAAP</b>	<b>Income (loss) from continuing operations before income taxes</b>	204.8	445.6	321.8	-64.6	<b>-779.0</b>	-198.3	-84.3	-69.3	-399.5	<b>-225.9</b>
	<b>Income from discontinued operations before income taxes</b>	-	99.4	-	-	-	-	-	-	-	
	<b>Total</b>	204.8	545.0	321.8	-64.6	<b>-779.0</b>	-198.3	-84.3	-69.3	-399.5	<b>-225.9</b>

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

\*Includes net interest revenue

**Nomura Holdings, Inc.**  
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