

Consolidated Results of Operations (US GAAP)

Second quarter, year ending March 2010

Nomura Holdings, Inc.

October 2009

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- The consolidated financial information in this document is unaudited.

Outline

Presentation

- Overview of second quarter results (p.4)
- Net revenue and pretax income by region (p.5)
- Overview of second quarter results by division (p.6)
- Leading share in retail business in Japan (p.7)
- Retail business initiatives (p.8)
- Asset Management market share continues to grow (p.9)
- ECM and M&A mandates by region (since April) (p.10)
- EAFE wholesale business gaining huge momentum (p.11)
- Exchange market share (EMEA/APAC) (p.12-13)
- Global network of liquidity connections (p.14)
- Broader, deeper client base (p.15)
- Global wholesale business market share (p.16)
- Wholesale net revenue share (Apr–Sep 2009) (p.17)
- Merchant Banking (p.18)
- Well positioned for changing regulatory landscape (p.19)
- Allocation of capital being raised (p.20)
- Global Markets organization in US (p.21)
- Americas business build out (p.22)
- Robust financial position (p.23)
- We have cleaned our balance sheet (p.24)
- Level 3 assets (p.25)
- Key performance indicators (p.26–27)
- A year of transformation (p.28)

Financial supplement

- Consolidated financial highlights (p.30)
- Consolidated Balance Sheet (p.31)
- Second quarter business segment highlights (p.32)
- First Half Business Segment Highlights (p.33)
- Retail (p.34)
- Global Markets (p.35)
- Investment Banking (p.36)
- Merchant Banking (p.37)
- Asset Management (p.38)
- Segment “Other” (p.39)
- Non-interest expenses (p.40)
- Retail related data (p.41–45)
- Global Markets related data (p.46)
- Investment Banking related data (p.47)
- Merchant Banking related data (p.48)
- Asset Management related data (p.49–50)
- Value at risk (p.51)
- Number of employees (p.52)
- Consolidated income (p.53)
- Adjustment of consolidated results and segment results: Income (loss) before income taxes (p.54)
- Main revenue items (p.55)

Overview of second quarter results

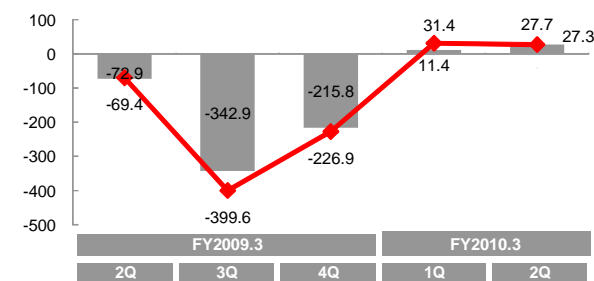
Highlights

- Profitable for two consecutive quarters: Net revenue Y300bn, income before income taxes Y27.3bn, net income Y27.7bn.
- Retail continued to achieve total monthly purchases of over Y1trn thanks to ongoing focus on providing consulting services.
- Wholesale build out started in Americas following EMEA and Asia.
- One year after Lehman acquisitions, new platform is contributing to revenues; international revenues exceeded Japan for the first time.
- Capital ratio of 20.8% (preliminary) and Tier 1 ratio of 13.3% as of end September 2009 (17.3% after capital raise, preliminary).
- However, booked Y7bn net credit value adjustment on liabilities.

Second quarter results

Net revenue	Y300.0bn
Income before income taxes	Y27.3bn
Net income ¹	Y27.7bn

Pretax and net income (loss)



	2Q	3Q	4Q	1Q	2Q
Net revenue	128.1	-49.7	99.2	298.4	300.0
Income (loss) before income taxes	-69.4	-399.6	-226.9	31.4	27.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	-72.9	-342.9	-215.8	11.4	27.7
Total Nomura shareholders' equity	1,810.1	1,419.0	1,539.4	1,544.5	1,615.9
ROE (%)*	-	-	-	3.0%	7.0%
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	-38.18	-179.62	-107.00	4.37	10.22
Shareholders' equity per share (yen)	948.34	743.24	590.99	589.32	580.96

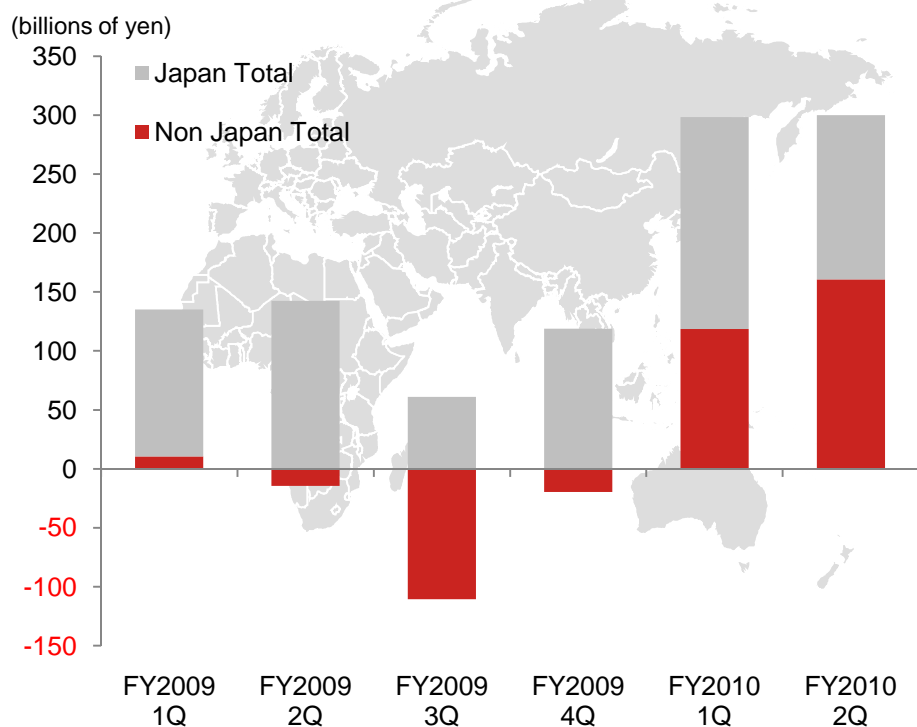
* Quarterly data has been annualized

1. Net income attributable to Nomura Holdings.

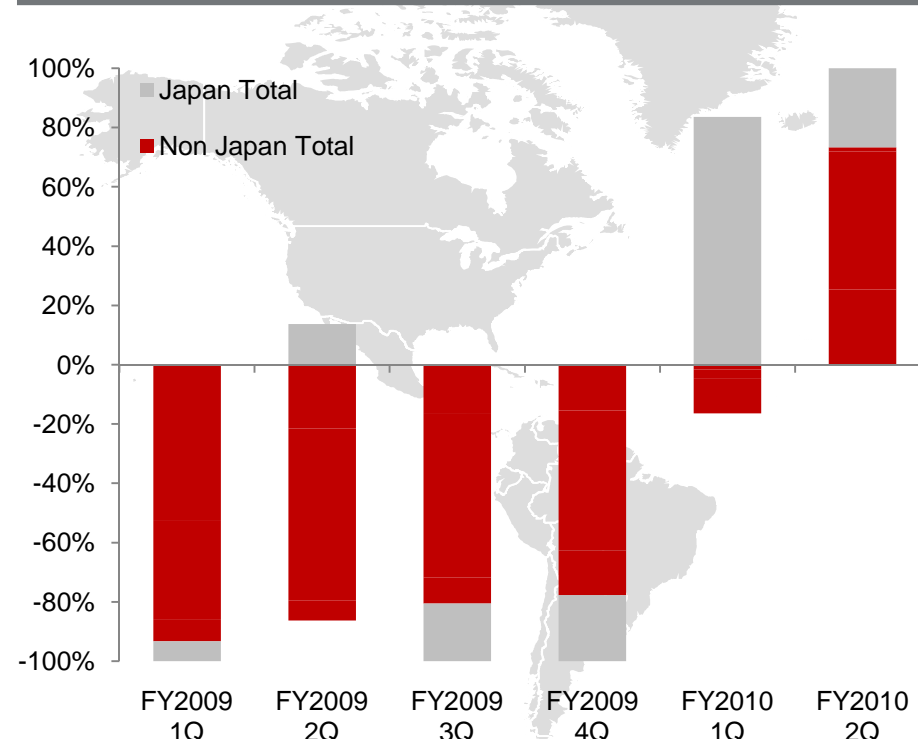
Net revenue and pretax income by region

- New platform contributing to revenues; international revenues exceeded Japan for the first time on a firm-wide basis.
- Booked pretax profit in all regions.

Breakdown of revenues
Net revenue



Breakdown of income
Pretax income



Overview of second quarter results by division

Breakdown of second quarter net revenue and overview of business segment results

Retail

- Retail client assets: Y68.9trn
- Total monthly purchases of Y1trn for three straight months.
- Productivity improved as reorganization of retail channels.

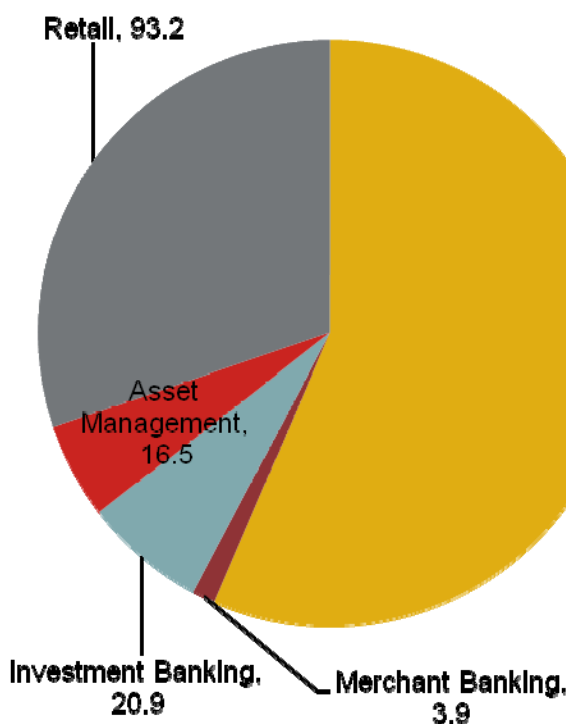
Asset Management

- Asset under management: Y22.9trn
- Public stock investment trust mkt. share⁴: 17.1%
- Net asset inflow⁴: Y318.1bn

Investment Banking

- ECM market share (Japan)⁵: 42.3% (Jan – Sep 2009)
- Best Investment Bank from Asia⁶

(billions of yen)



Global Markets

- LSE Market Share #1 (Jul -Sep 2009)¹
- Eurex Index Option #1 (Jul -Sep 2009) ²
- JGB auction ranking #1 (Apr -Sep 2009) ³

Merchant Banking

- Investments: Y368.6bn (-15% YoY)
- Returned to profit for first time in a year.
- Generated revenues from two investments

1. Source: LSE. Share is Nomura only, does not include Instinet.

2. Source: Eurex

3. Source: Ministry of Finance; total amount of bids accepted (duration basis). Duration-based amount takes into account remaining number of years of the bonds. Total amount is gained by multiplying amount of bids accepted by duration announced by MoF semi-annually.

4. Share of public investment trust market in Japan. Source: The Investment Trusts Association, Japan.

5. Source: Dealogic for Japan share, Jan-Sep 2009

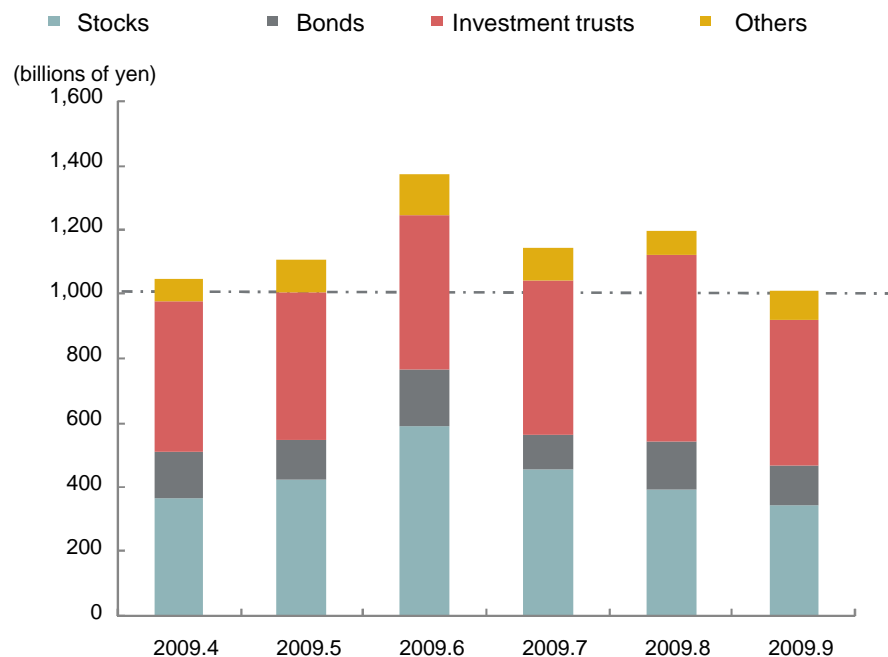
6. As chosen by The Banker magazine in its Investment Banking Awards 2009.

Note: All data as of Sep 30, 2009, unless otherwise indicated.

Leading share in retail business in Japan

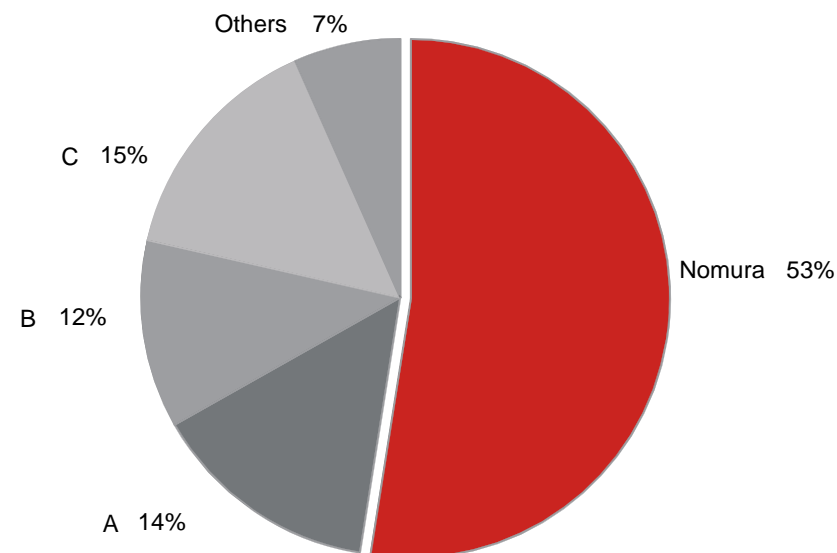
- Continued to achieve total monthly purchases of over Y1trn, well balanced among stocks, bonds, and investment trusts.
- Maintained leading share of newly launched investment trust market with share of over 50%.

Total purchases by retail clients¹



1. Purchases of investment trusts include switching.

Share of newly launched equity investment trusts² (Jan – Sep 2009)



2. Source: Nomura, based on data from The Investment Trusts Association, Japan. Data for newly launched equity investment trusts with over 10 billion yen in initial subscriptions. For funds distributed by multiple sales companies, share is counted in "Other".

それ、野村にきいてみよう。

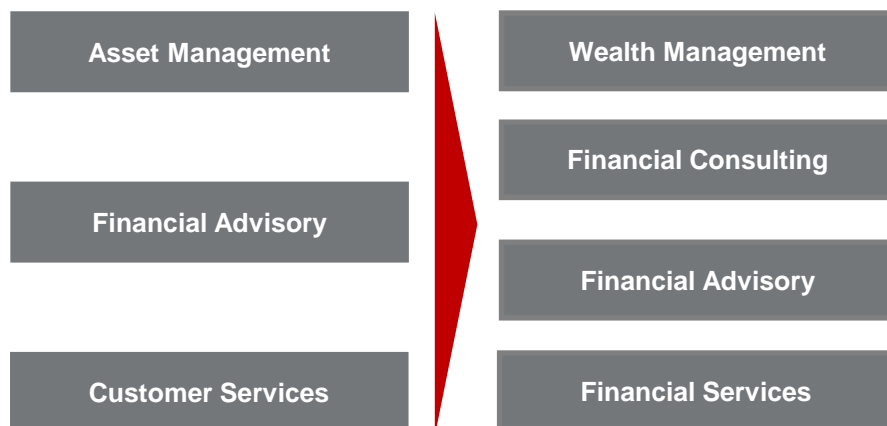


Nomura Retail flagship ad campaign graphic, roughly translated as "I'll ask Nomura for advice".

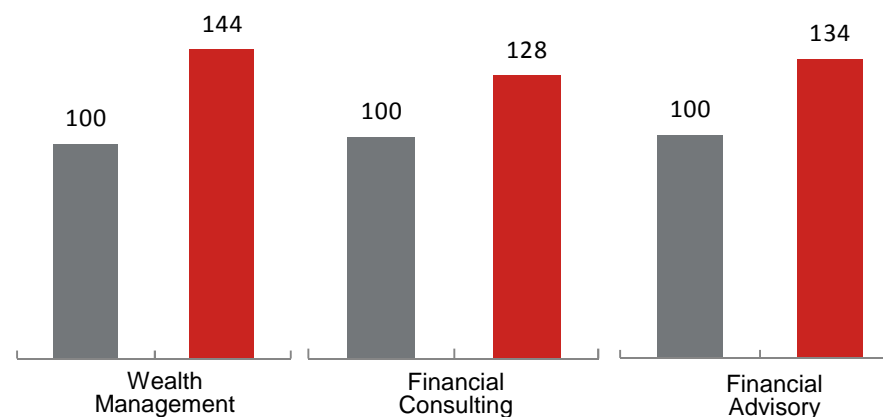
Retail business initiatives

- Focused on reorganizing retail sales channels since last year so approach is more in line with customer needs.
- Achieved significant improvements in productivity per salesperson.

Customer-focused channel reformation (since Jul 2008)



Improved productivity (per salesperson revenues)^{1,2}



1. FY2009.3 2Q to FY2010.3 2Q comparison.

2. FY2009.3 2Q = 100

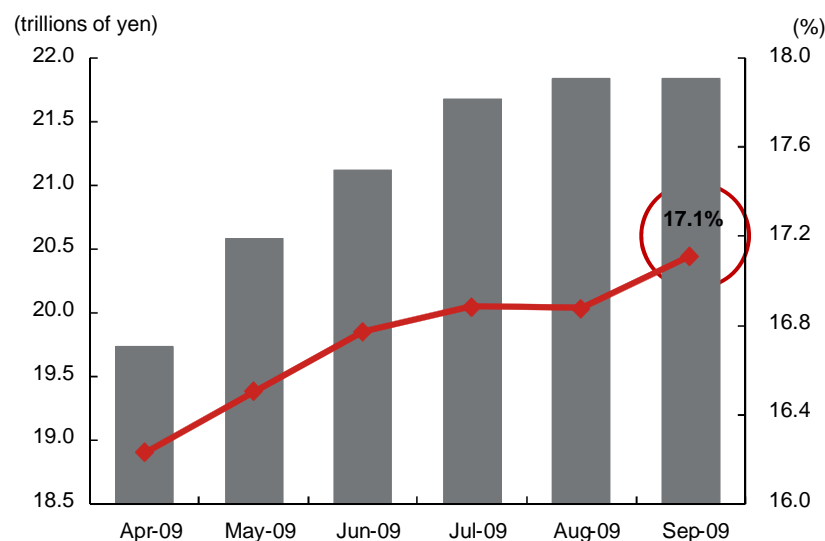
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Nomura Retail flagship ad campaign graphic, roughly translated as "I'll ask Nomura for advice".

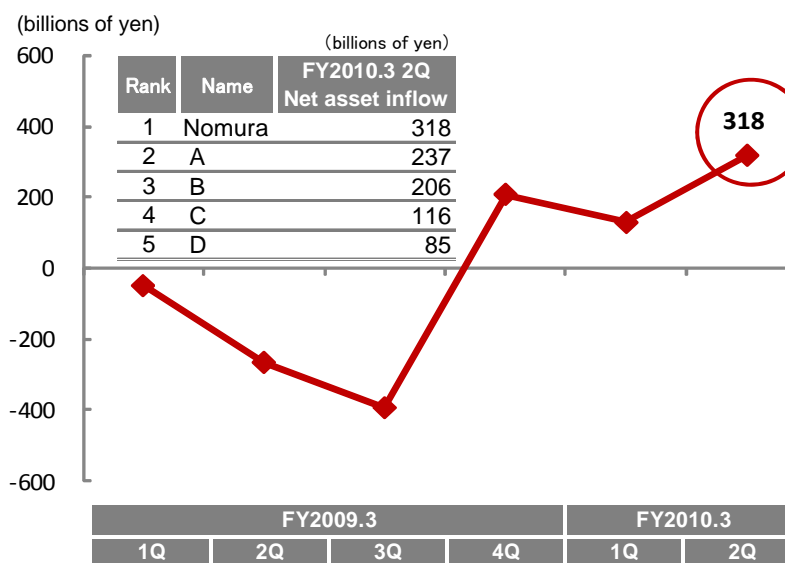
Asset Management market share continues to grow

- Robust sales of investment trusts led to continued increase in investment trust market share.
- Recorded industry-leading net asset inflow.

Assets under management and share of domestic public equity investment trust market¹



Nomura Asset Management net asset inflow¹



Global expansion



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



Asian Investor Investment Performance Awards 2009

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



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

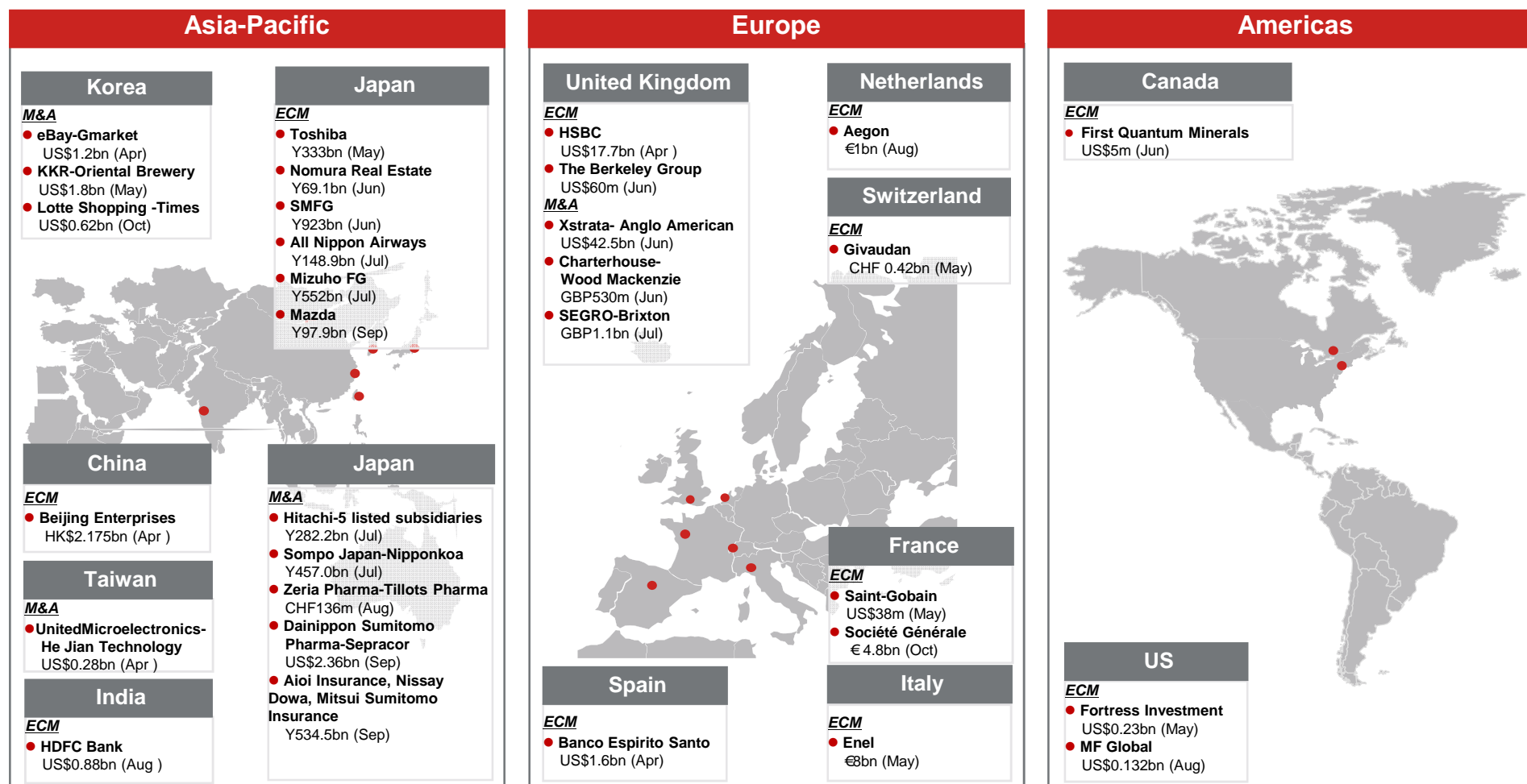


European Pensions Awards 2009
 "Emerging Markets Manager of the Year"

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

ECM and M&A mandates by region (since April)

- Maintained leading market share in underwriting in Japan.
- Advised Anglo American in its defense against takeover attempt by Xstrata.



Source: Thomson Reuters

EAFE¹ wholesale business gaining huge momentum

EAFE Equities

Recent EAFE achievements

- # 1 on LSE (Jul – Sep 2009)²
- # 1 on Eurex (Jul - Sep 2009)³

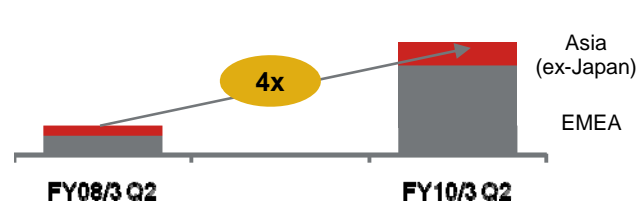
Average # daily cash equity trades⁵

EMEA **15x** Asia (ex-Japan) **2x**

Month end live stock and index futures⁵

EMEA **7x** Asia (ex-Japan) **1.3x**

Net revenue



EAFE Fixed Income

Recent EAFE achievements

- Top 10 rankings in Euromoney Interest Rate Derivatives Pool. Previously unranked (Aug 09)⁴

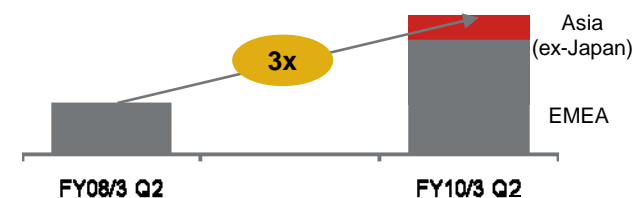
Average # daily flow rates and credit trades⁵

EMEA **5x** Asia⁶ (ex-Japan) **4x**

Average # daily FX trades⁵

EMEA **31x** Asia⁶ (ex-Japan) **2x**

Net revenue



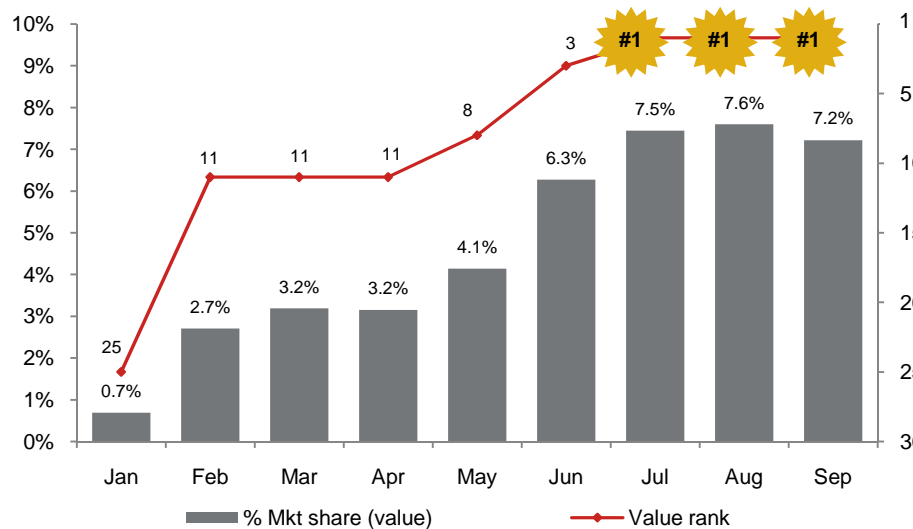
- EAFE = Europe, Australasia, and Far East countries, excluding Japan. Data relates to Global Equities, excludes Instinet.
- Source: LSE
- Source: Eurex, data relates to equity index stock options.
- Top 10 Euro Interest Rate Swap (EUR 2-10yrs) and Exotic Rate Derivatives (EUR and all currencies) rank in Europe.
- Volume uplift compares September volumes to pre-integration or go-live month for each business.
- April to September comparison.

Exchange market share (EMEA)

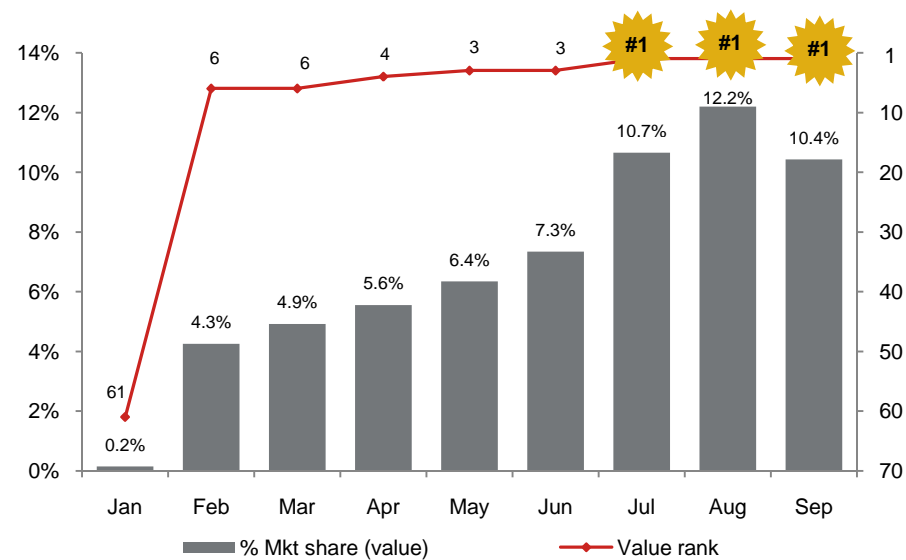
- Number 1 on LSE for three months to September.
- Number 1 on Eurex for equity index options for three months to September. Number 1 overall in August.

Exchange market share

London Stock Exchange



Eurex (equity index options)



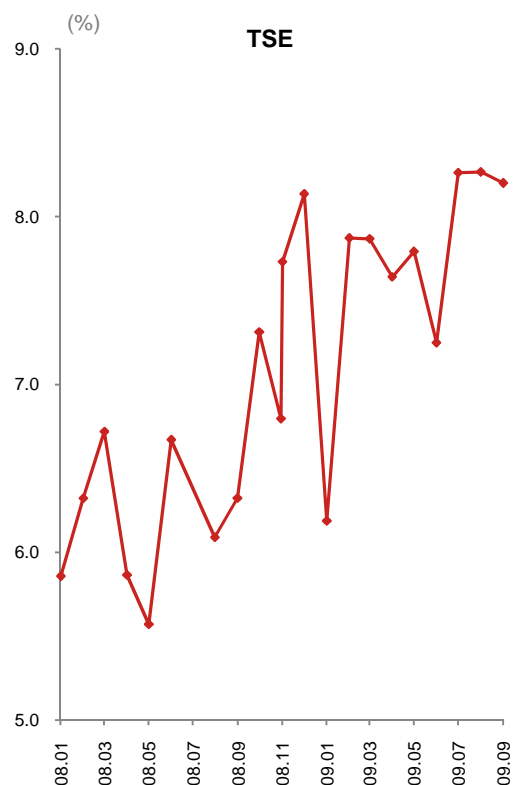
Note: Nomura market shares excluding Instinet.

Exchange market share (APAC)

- TSE market share up 2% in past year (# 1 in August); Volumes on major Asia exchanges also increased significantly.

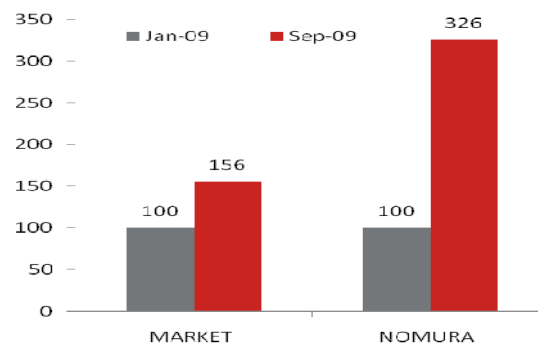
Exchange market share and trading volumes

Japan

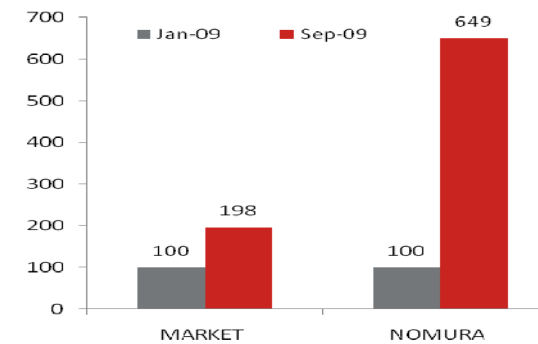


Note: Nomura market share and trading volumes excluding Instinet.

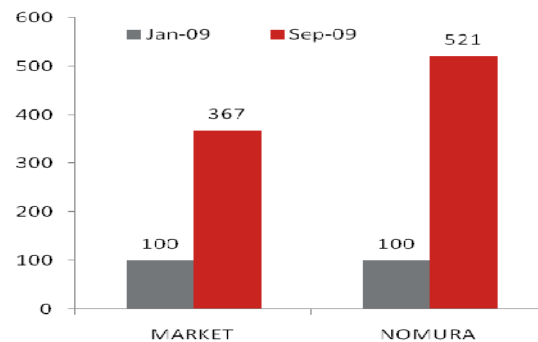
Hong Kong



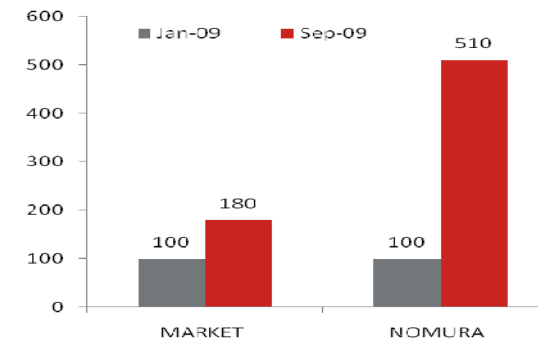
South Korea



Taiwan

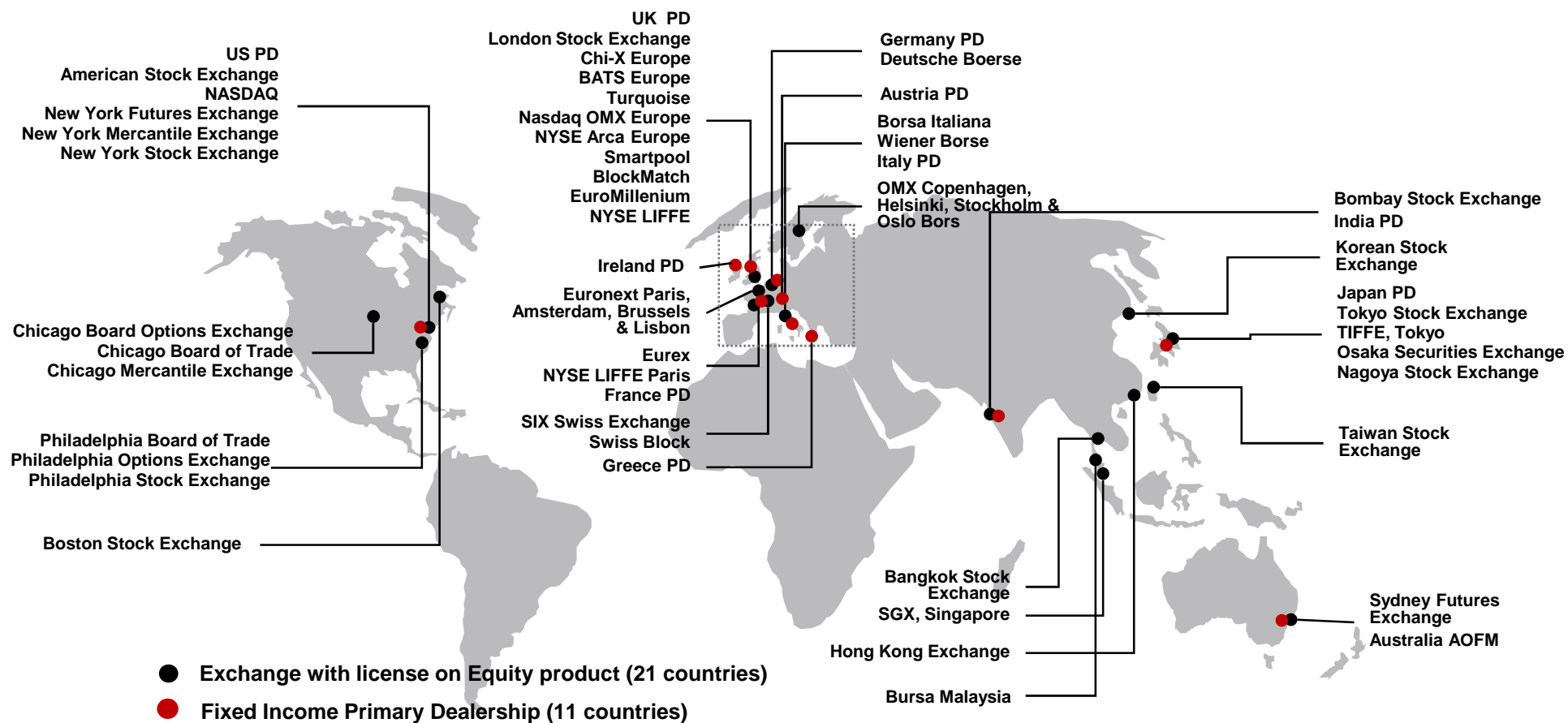


India



Global network of liquidity connections

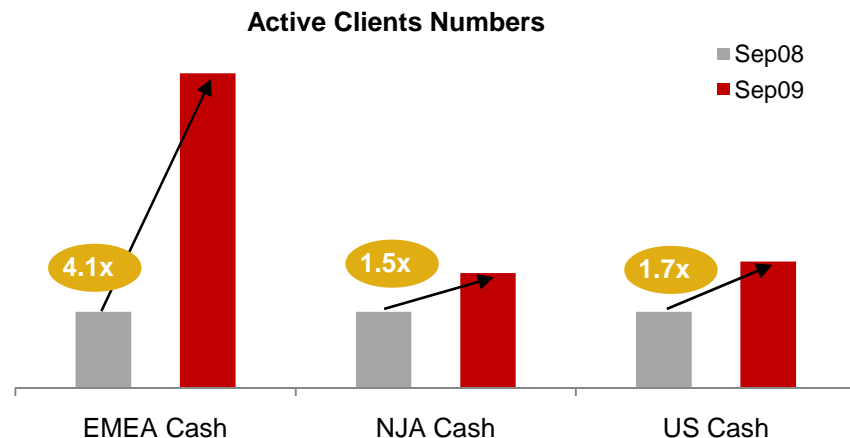
Exchanges with license and countries with primary dealership¹



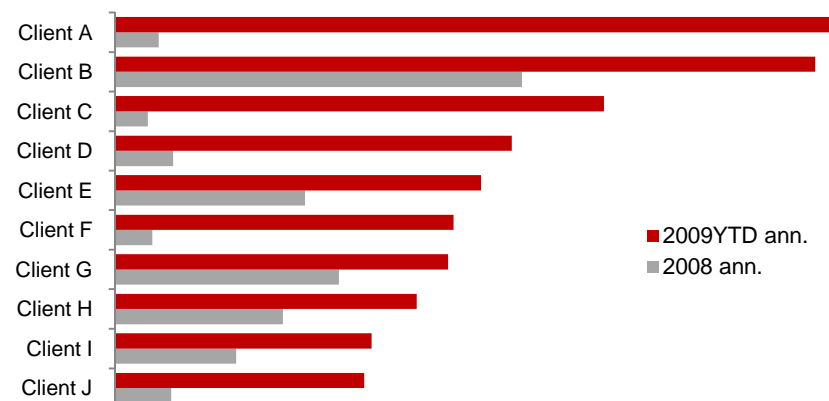
1. Excludes Instinet coverage

Broader, deeper client base

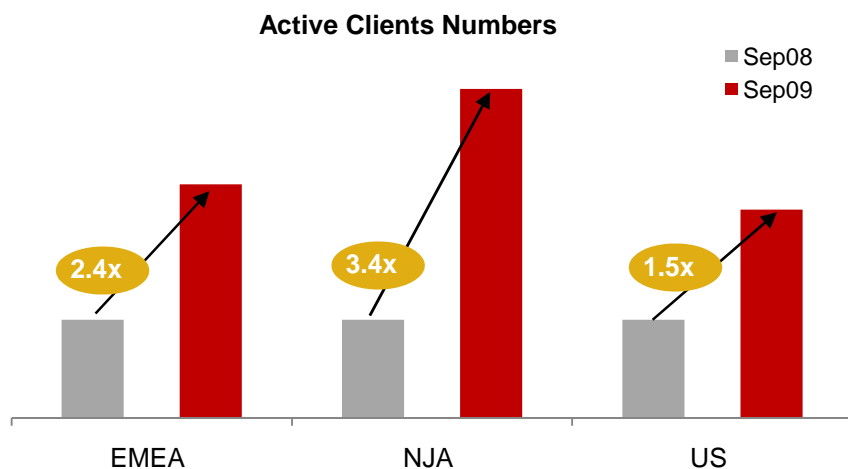
Global Equities client numbers¹



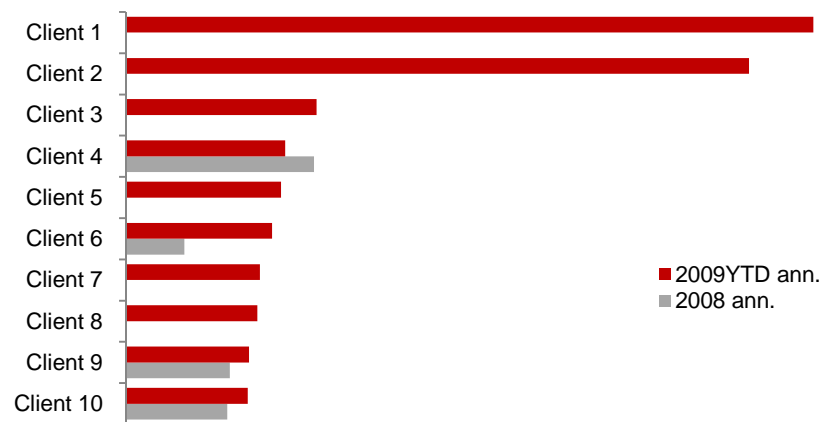
Revenues from top 10 Global Equities clients



Global Fixed Income client numbers²



Revenues from top 10 Global Fixed Income clients

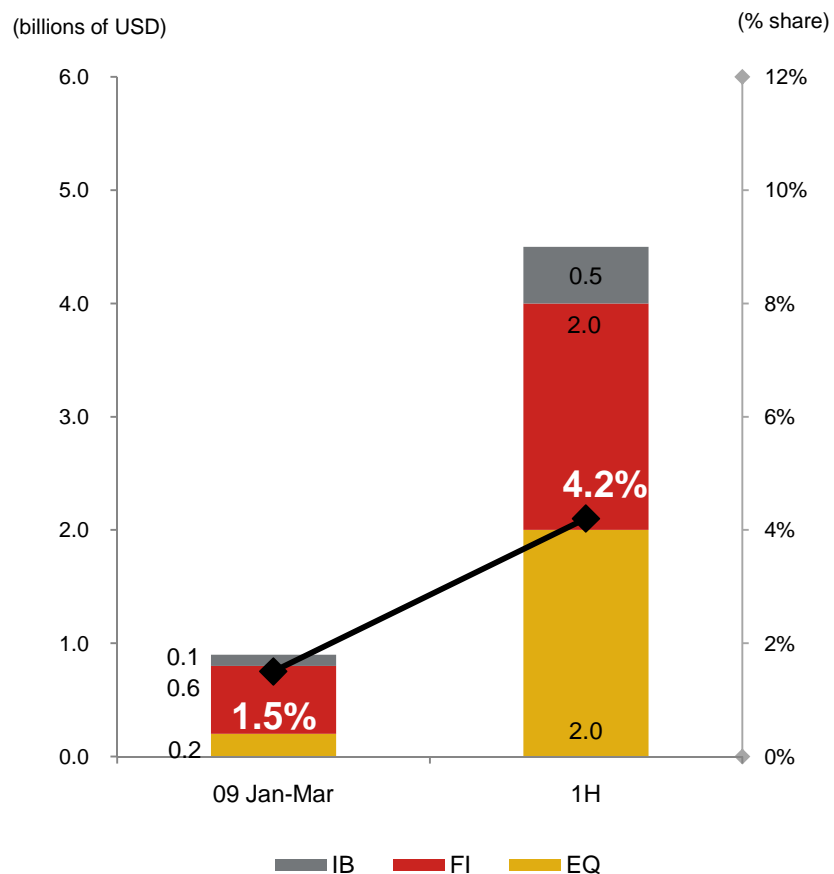


1. Global clients for EMEA and non-Japan Asia cash. US clients for US cash. Excludes Instinet.
 2. Client numbers for all products including cash and derivatives.

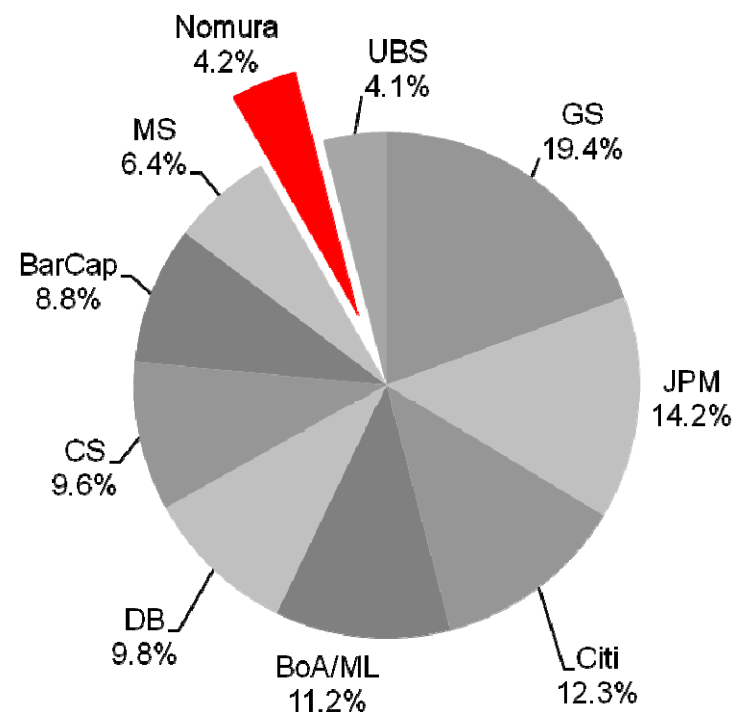
Global wholesale business market share

- Increasing market share in peer group of top 10 companies with global wholesale operations.

Net revenue and share¹



Wholesale business revenue share¹ top 10 (Apr – Sep)

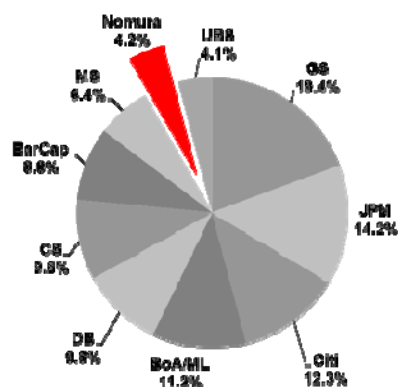


1. GS, JPM, Citi, BoA/ML, MS, and CS are 2009 April to September revenues. DB, UBS, and BarCap 2009 July to September revenues are calculated by Nomura based on analyst forecasts.

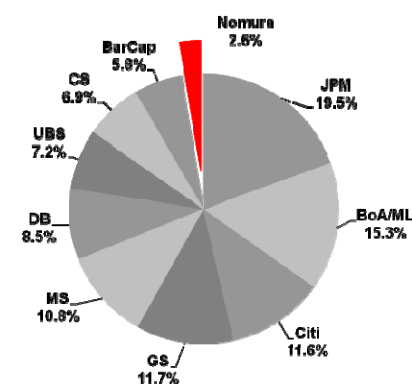
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Wholesale net revenue share (Apr – Sep 2009)

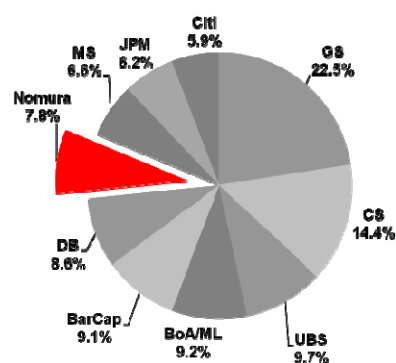
Wholesale net revenue share^{1,2}



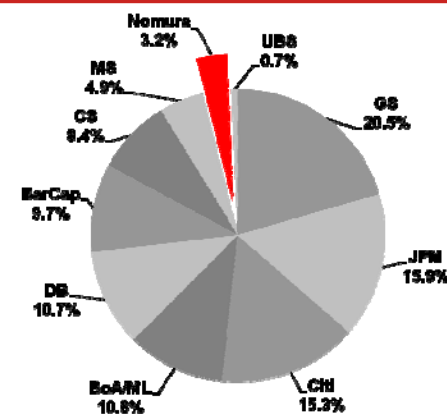
Investment Banking net revenue share¹



Global Equities net revenue share¹



Global Fixed Income net revenue share¹



1.GS, JPM, Citi, BoA/ML, MS, and CS are 2009 April to September revenues. DB, UBS, and BarCap 2009 July to September revenues are calculated by Nomura based on analyst forecasts.

2.Wholesale net revenue data based on sum of data from three other charts (Investment Banking, Global Fixed Income, Global Equities).

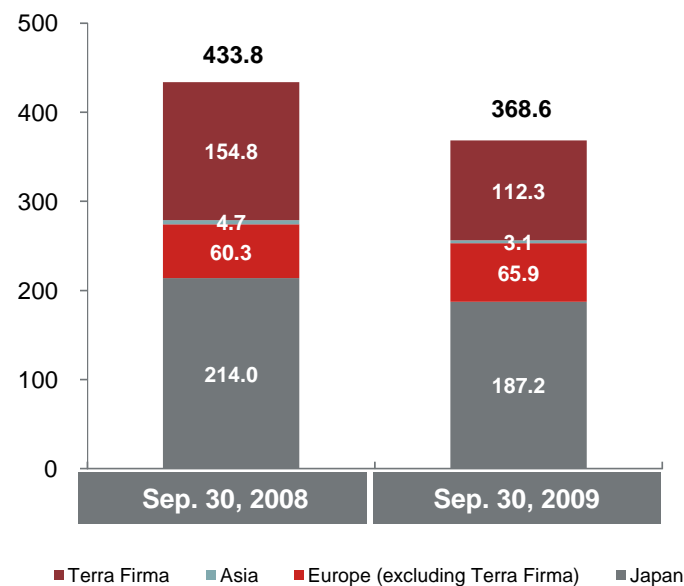
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Merchant Banking

- Business exposure is declining. Booked revenue on exit from Kawamura Electric investment and in Europe from increase in value of bio-pharma venture investee company. Returned to profit for first time in a year.
- Continue to focus on increasing value of existing investments.

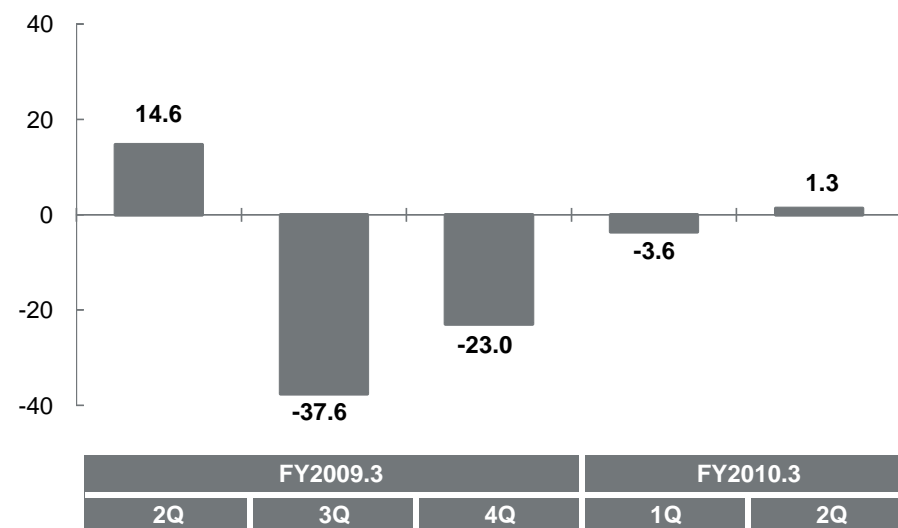
Business exposure

(billions of yen)



Merchant Banking net income

(billions of yen)



Well positioned for changing regulatory landscape

Increased regulatory requirements

Regulatory capital

- Increased quantity and quality of capital.
- Significantly increased capital for market risk.
- Use of stressed VaR to avoid pro-cyclical capital.

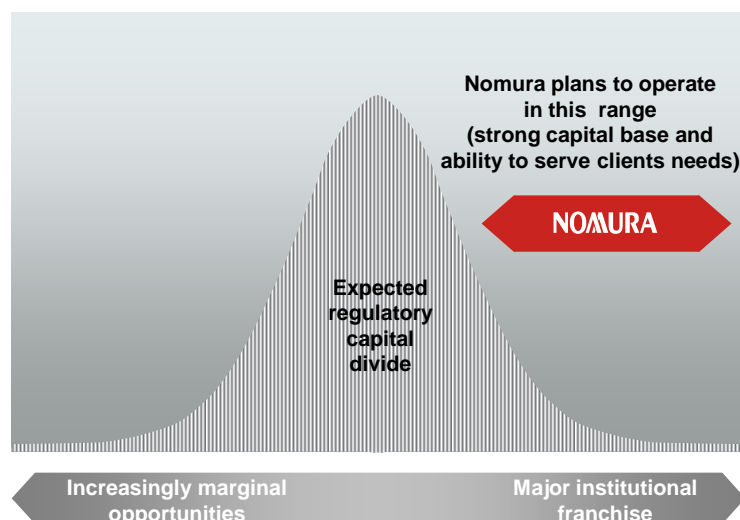
Leverage

- A gross leverage ratio backstop.

Liquidity

- Major intensification of liquidity regulation and supervision.

Expected regulatory capital divide



Actions to maintain capital ratios

- Industry trend is for smaller balance sheets, Nomura is going for growth.
- Efficient use of capital.
- Shift to less capital intensive businesses.
- Increase cost efficiencies.

Allocation of capital being raised

Capital allocation highlights

1. Retail expansion

- Invest in IT platform to improve customer service while controlling costs and headcount.

2. US build out

- Build out product and service platform in Global Markets and Investment Banking.

3. Asian and Islamic market growth

- Develop onshore opportunities and expand client network.
- Evaluate potential JVs in China and India.

4. EAFE wholesale growth

- Strategic business line investments (GM Asia and Europe)

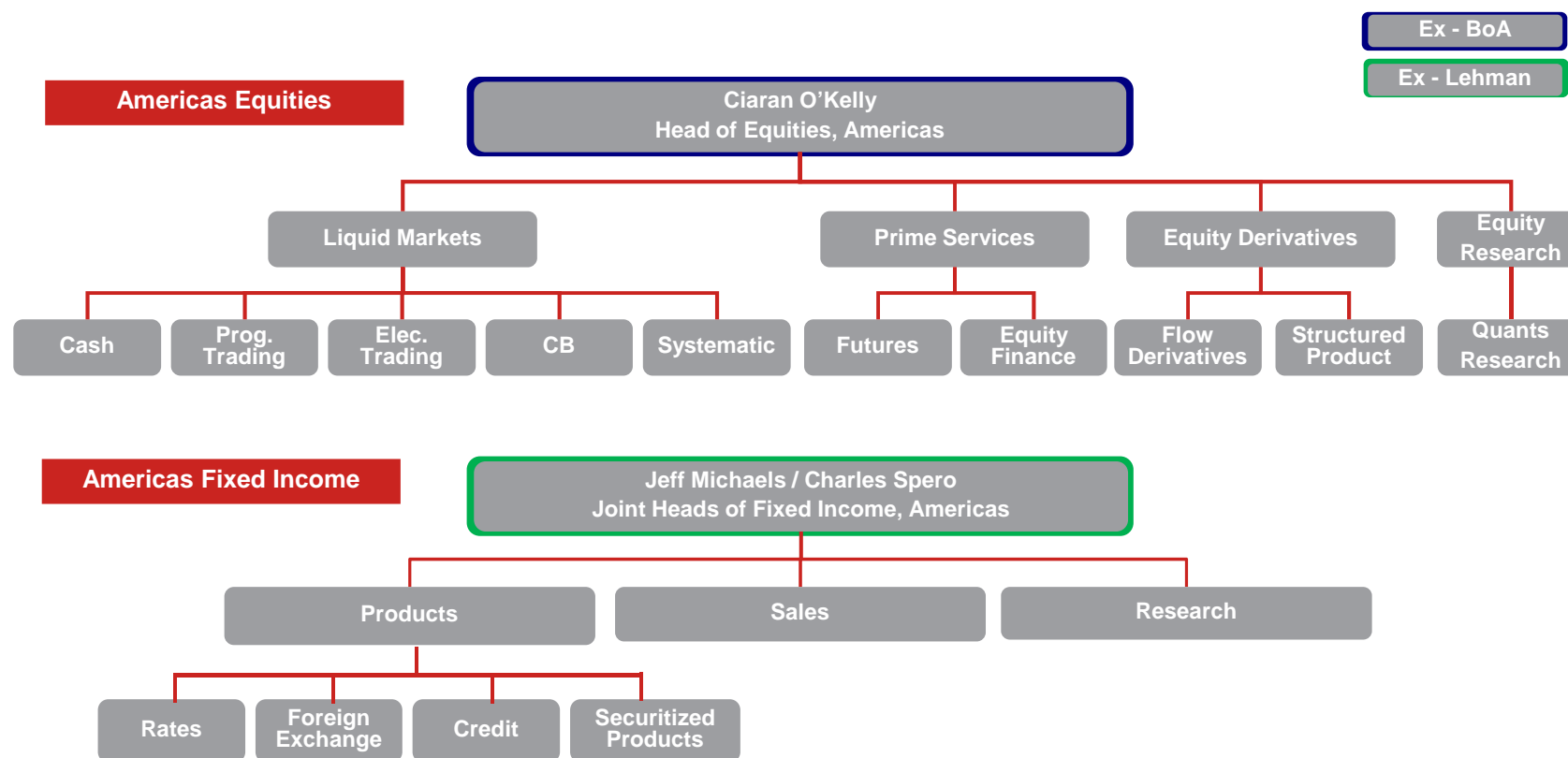
5. Buffer for the future

- Hold a buffer against possible market shocks.
- Prepare for increases in regulatory capital.

Global Markets organization in US

- Strong team with established track record.

Americas Global Markets organization chart

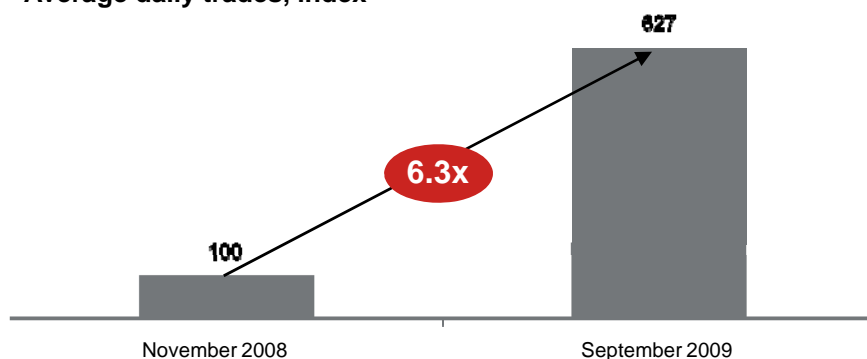


Americas business build out

- Following on from EMEA and Asia, now started building out trading businesses in Americas.

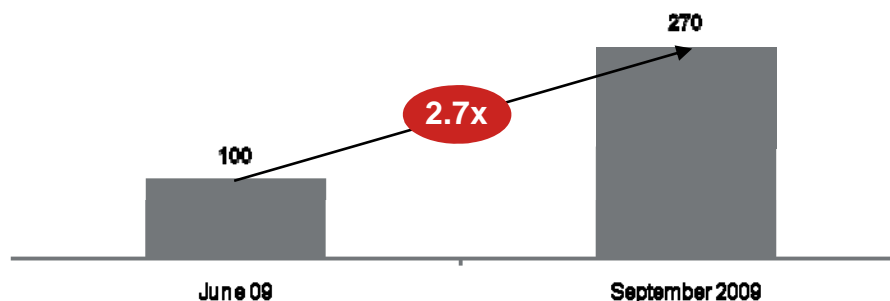
Cash equities (European, Asian, US equities)

Average daily trades, index



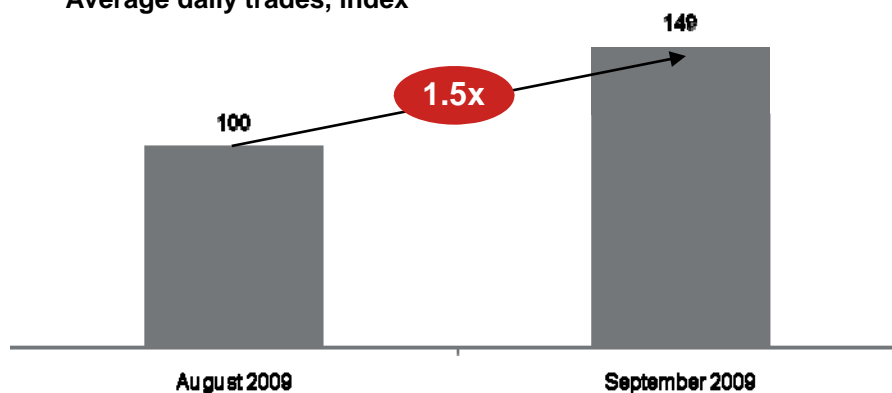
Equity derivatives

Average daily trades of live single stock and index futures, index



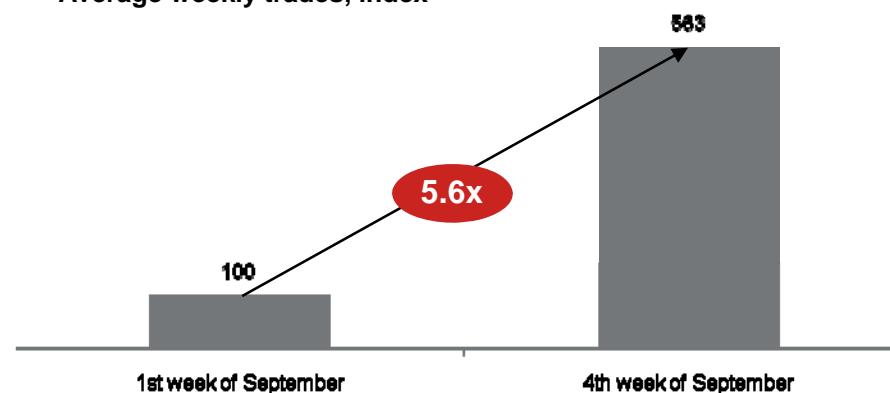
Flow rates and flow credit

Average daily trades, index



Currency trading

Average weekly trades, index



Note: Volume uplift compared to pre-integration or go-live month for each business. Excludes Instinet.
 Currency trading index is weekly data from 1st week of September to 4th week of September.

Robust financial position

Total capital ratio

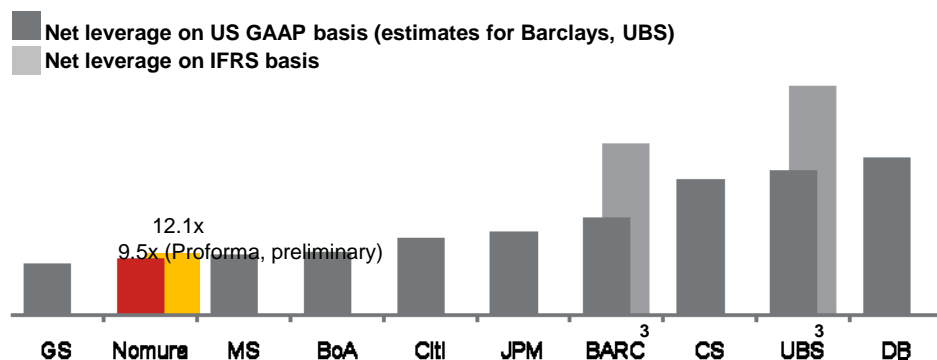
Financial Indicators

Balance sheet data information	(Preliminary)	(billions of yen)		
		30 Sep	Proforma capital raise	
Total assets Y27.7trn		Tier 1	1,488	1,932
Shareholders' equity Y1.62trn		Tier 2	585	585
Gross leverage 17.1x		Tier 3	302	302
Net leverage 11.1x		Total capital	2,318	2,762
Level 3 assets (net) Y1.27trn		RWA	11,131	11,140
Liquidity Y3.5trn		Tier 1 ratio	13.3%	17.3%
		Total capital ratio	20.8%	24.7%

* Figures after capital raise is Nomura estimated.

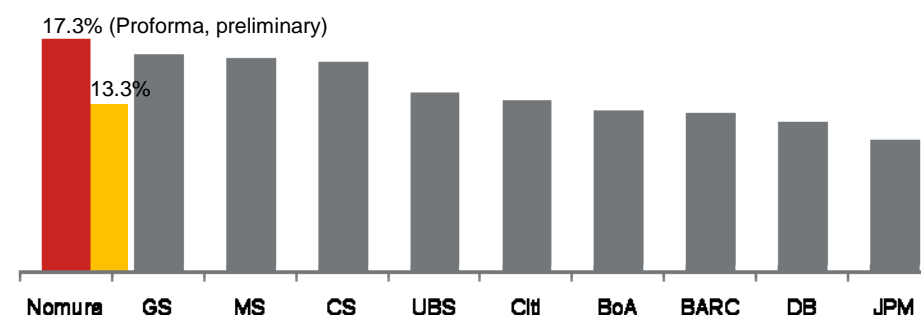
Adjusted leverage

Net assets / Tier 1 capital^{1,2}



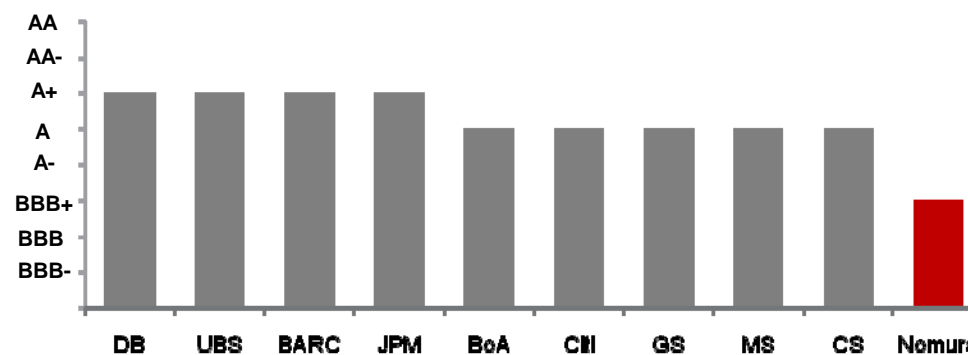
Comparison of capital ratios

Tier 1 capital / Risk weighted assets¹



Comparison of credit ratings⁴

Notch Gap



1. Competitor data as of June 30, 2009. Nomura data as of September 30, 2009; all ratios pro forma for capital raise completed on October 7, 2009
2. Net leverage is defined as total assets minus collateralized agreements divided by Tier 1 capital
3. US GAAP estimates prepared by Nomura for Barclays and UBS, which report under IFRS and do not provide US GAAP estimates. International Financial Reporting Standards (IFRS) are Standards, Interpretations and the Framework for the Preparation and Presentation of Financial Statements adopted by the International Accounting Standards Board
4. S&P ratings

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We have cleaned our balance sheet

- Majority of assets are highly liquid.
- Balance sheet has expanded from last year, but has consistently remained sound.

Balance Sheet Composition

Assets	FY09.3 Q2		FY10.3 Q2	
	JPY billion		JPY billion	
Cash and cash equivalent	1,510.5	6.1%	854.5	3.1%
Reverse repos	7,733.9	31.2%	9,724.3	35.2%
Governments and Municipal bonds	2,172.7	8.8%	3,789.4	13.7%
Corporate and Agency bonds	1,685.3	6.8%	1,579.2	5.7%
Equities and other	1,063.4	4.3%	1,777.1	6.4%
Collateral securities pledged	3,941.4	15.9%	3,816.2	13.8%
Derivatives (gross)	811.6	3.3%	1,599.9	5.8%
Private equities	399.7	1.6%	320.6	1.2%
Leveraged loans	126.7	0.5%	89.4	0.3%
Whole loans, Mortgages	329.6	1.3%	296.8	1.1%
Other assets	4,983.3	20.1%	3,627.8	13.8%
Total assets	24,758.1	100.0%	27,661.4	100.0%

Highly liquid assets

- Increased from 46% to 52% of total assets

Trading assets

- Increased from 39% to 45% of total assets

Less liquid assets

- Cautiously managed
- Currently 2.6% of Total assets

Level 3 assets

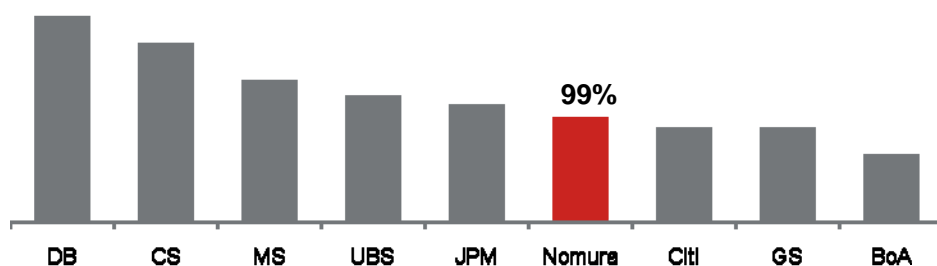
- Continue to cautiously manage illiquid asset exposure.

Highlights

- Net Level 3 assets mainly declining in equity positions.
- Declined by over Y90.0bn compared to prior quarter, net level at Y1.27trn as of end of September.
- After capital raise, gross Level 3 assets/Tier 1 capital expected to decline to 66% on net basis (99% gross).
- Well positioned in relation to global peer group.

Level 3 assets

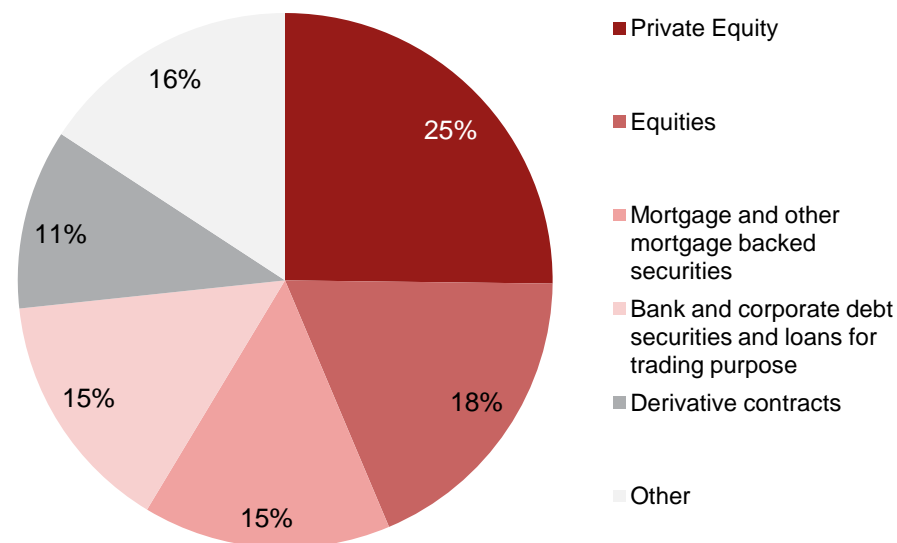
Level 3 Assets / Tier 1 capital^{1,2}



1. Competitor data as of June 30, 2009. Nomura data as of September 30, 2009; ratio pro forma for capital raise completed on October 7, 2009.
 2. Chart shows (i) gross level 3 assets (BoA, Citi, CS, JPM and Nomura), (ii) Level 3 assets where netted among positions classified within fair value hierarchy but not netted for positions across levels of fair value hierarchy (GS and MS) and (iii) level 3 assets on net basis (DB). UBS figure unclear whether gross or net; Barclays data not available.

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

Breakdown of Level 3 assets (as of September 2009)^{1,2}

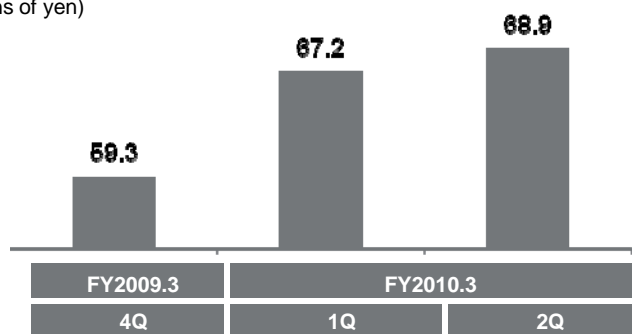


1. Preliminary (before review).
 2. Net basis.

Key performance indicators

Retail

Retail client assets
(trillions of yen)



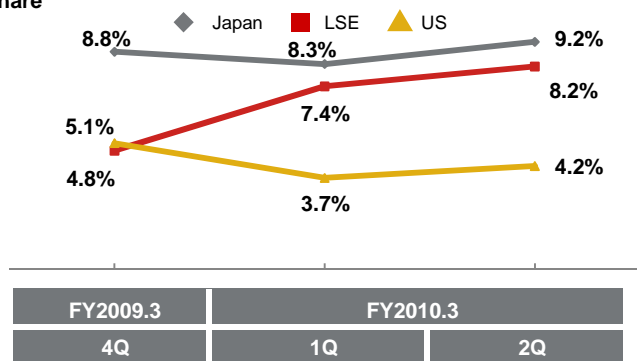
Asset Management

Assets under management
(trillions of yen)



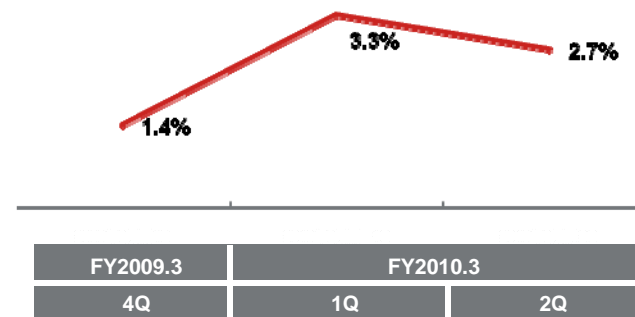
Global Equities

Market share¹



Global Fixed Income

Share²



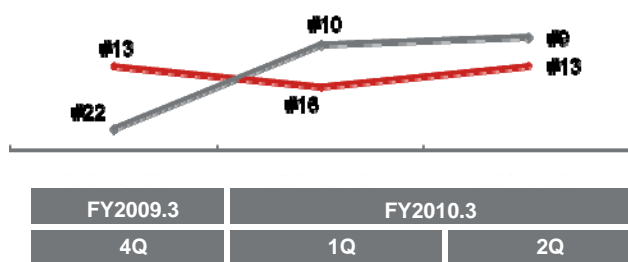
1. LSE share is total of Nomura and Instinet. Tokyo (total of Nomura, Joinvest Securities and Instinet), Osaka, and Nagoya shares based on Japan Securities Dealers Association data. US share is Instinet only, figure is Instinet trading value divided by market trading value.
2. Share based on peer group revenues: GS, JPM, Citi, BoA/ML, MS, and CS are 2009 July to September revenues. DB, UBS, and BarCap 2009 July to September revenues are calculated by Nomura based on analyst forecasts.

Note: No representations or warranty are made that the information on this page is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions.

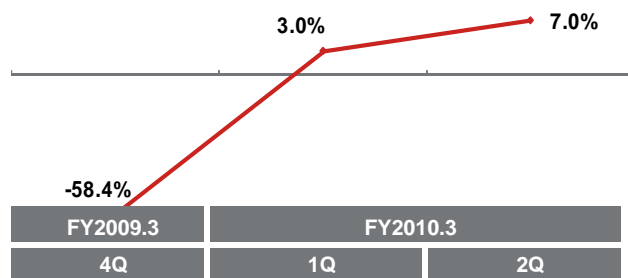
Key performance indicators

Investment Banking

Rank¹ ◆ Global ECM ranking ■ Global M&A ranking

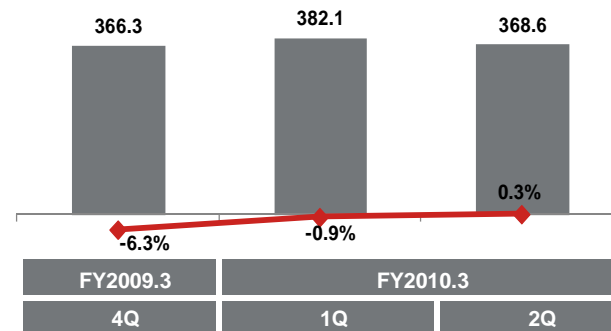


Return on equity



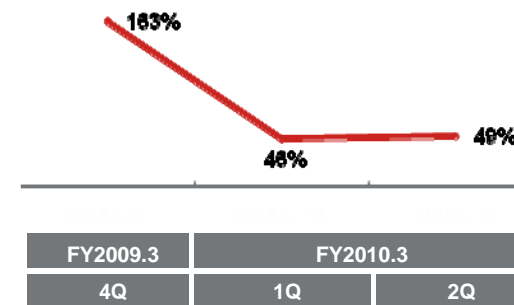
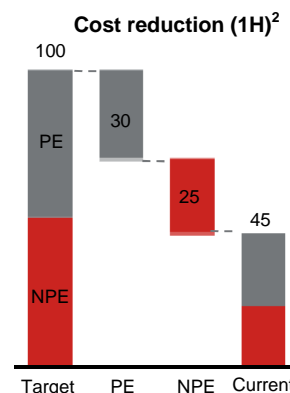
Merchant Banking

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



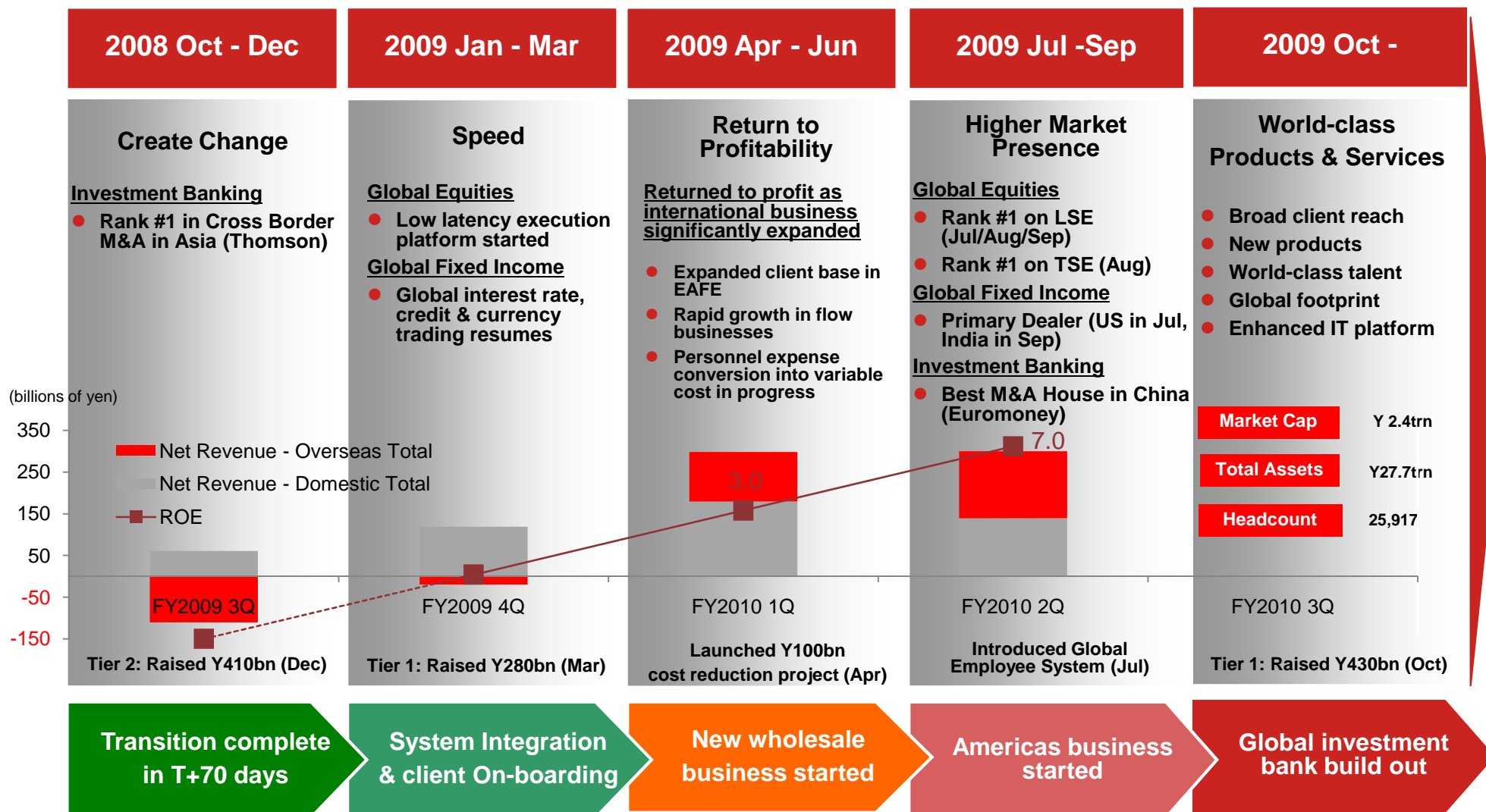
Cost efficiencies

(billions of yen) Cost reduction (1H)² Compensation to net revenue ratio



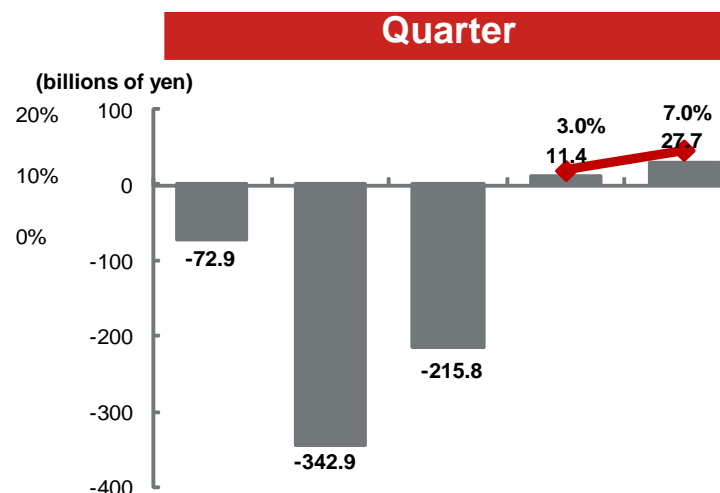
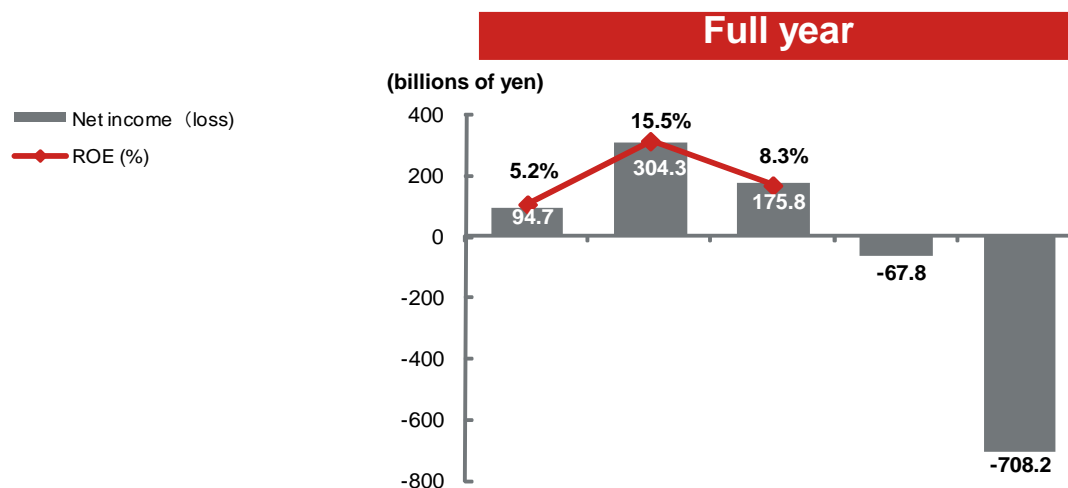
1. Source: Thomson Reuters.
2. PE=Personnel expense. NPE=Non-personnel expense

A year of transformation



Financial Supplement

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	206.3	452.0	318.5	-64.9	-780.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	94.7	304.3	175.8	-67.8	-708.2
Total Nomura shareholders' equity	1,868.4	2,063.3	2,185.9	1,988.1	1,539.4
ROE (%) ¹	5.2%	15.5%	8.3%	-	-
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	48.80	159.02	92.25	-35.55	-364.69
Shareholders' equity per share (yen)	962.48	1,083.19	1,146.23	1,042.60	590.99

FY2009.3			FY2010.3	
2Q	3Q	4Q	1Q	2Q
128.1	-49.7	99.2	298.4	300.0
-69.4	-399.6	-226.9	31.4	27.3
-72.9	-342.9	-215.8	11.4	27.7
1,810.1	1,419.0	1,539.4	1,544.5	1,615.9
-	-	-	3.0%	7.0%
-38.18	-179.62	-107.00	4.37	10.22
948.34	743.24	590.99	589.32	580.96

1. Quarterly data has been annualized.

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

Consolidated balance sheet

Consolidated balance sheet

				(billions of yen)			
	Mar. 31, 2009	Sep. 30, 2009	Increase (Decrease)		Mar. 31, 2009	Sep. 30, 2009	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	1,423	854	(568)	Short-term borrowings	1,183	1,243	60
Loans and receivables	1,643	1,854	211	Payables and deposits	1,242	1,245	3
Collateralized agreements	8,413	9,724	1,312	Collateralized financing	10,158	9,050	(1,108)
Trading assets and private equity investments ¹	11,673	13,439	1,766	Trading liabilities	4,752	7,810	3,058
Other assets	1,687	1,790	103	Other liabilities	468	623	156
				Long-term borrowings	5,483	6,062	579
Total assets	24,838	27,661	2,824	Total liabilities	23,286	26,034	2,748
				Equity			
				Total Nomura shareholders' equity	1,539	1,616	77
				Noncontrolling interest	12	11	(1)
				Total liabilities and shareholders' equity	24,838	27,661	2,824

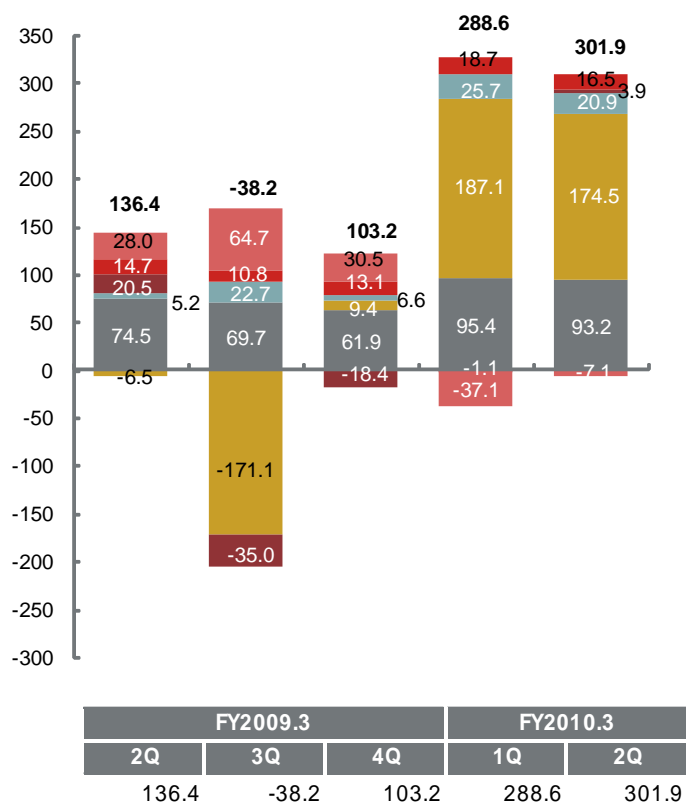
1. Including securities pledged as collateral.

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

Second quarter business segment highlights

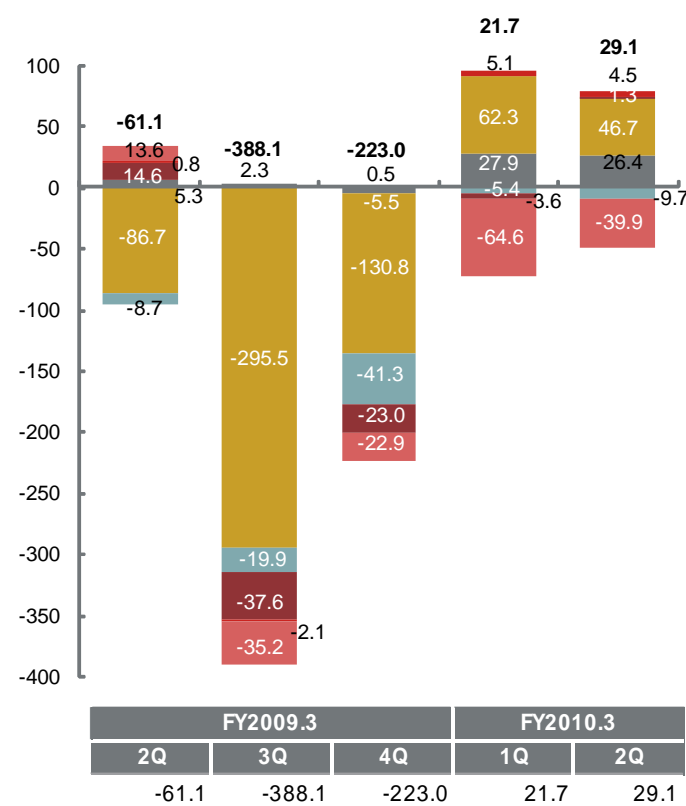
Net revenue

(billions of yen)



Income (loss) before income taxes

(billions of yen)



Reference

- Retail: p. 34
- Global Markets: p. 35
- Investment Banking: p. 36
- Merchant Banking: p. 37
- Asset Management: p. 38
- Segment "Other": p. 39
- Adjustment of consolidated results and segment results: Income (loss) before income taxes: p. 54

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

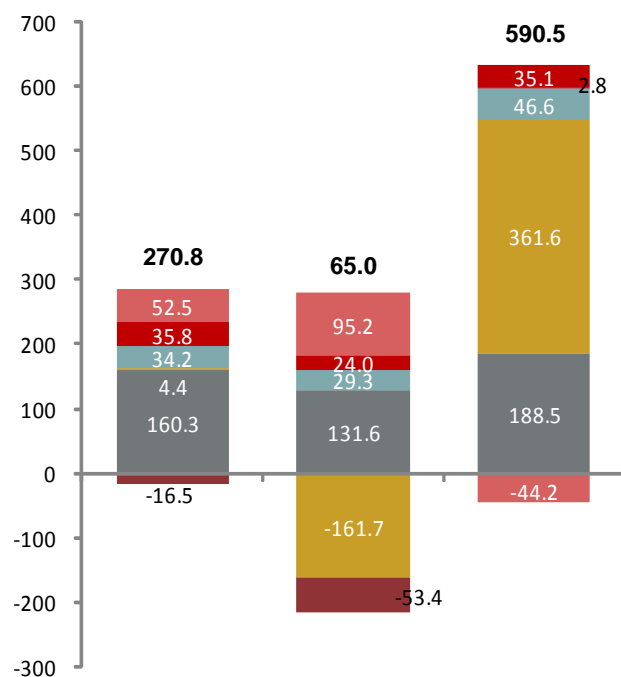
Note1: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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

First Half Business Segment Highlights

Net revenue

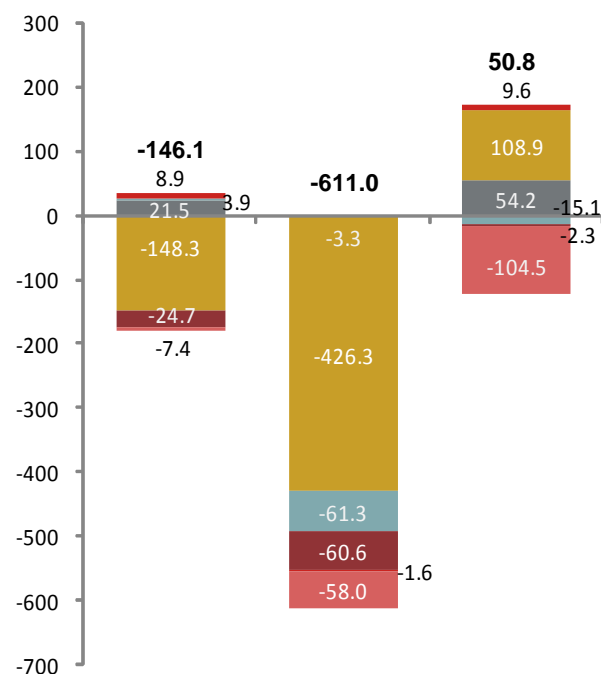
(billions of yen)



FY2009.3		FY2010.3
1H	2H	1H
270.8	65.0	590.5

Income (loss) before income taxes

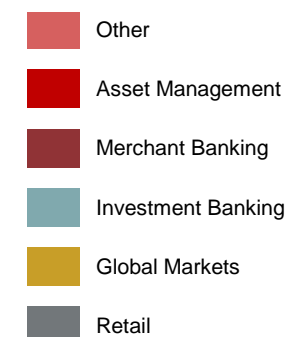
(billions of yen)



FY2009.3		FY2010.3
1H	2H	1H
-146.1	-611.0	50.8

Reference

- Retail: p. 34
- Global Markets: p. 35
- Investment Banking: p. 36
- Merchant Banking: p. 37
- Asset Management: p. 38
- Segment "Other": p. 39
- Adjustment of consolidated results and segment results: Income (loss) before income taxes: p. 54

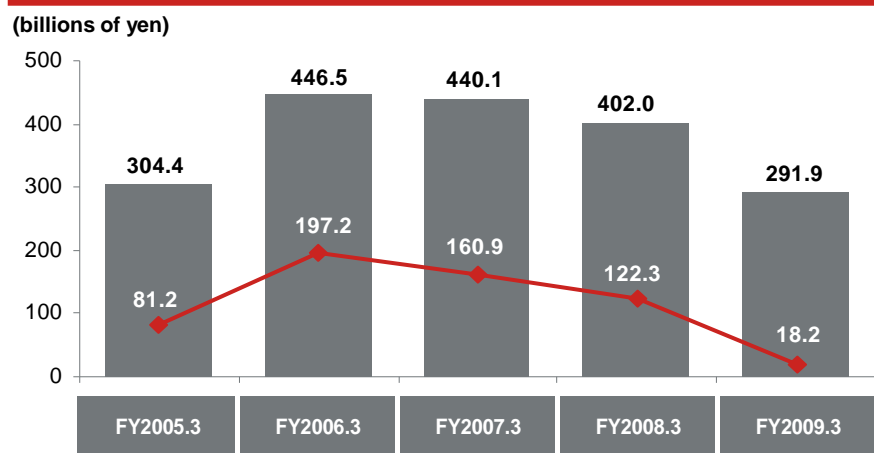
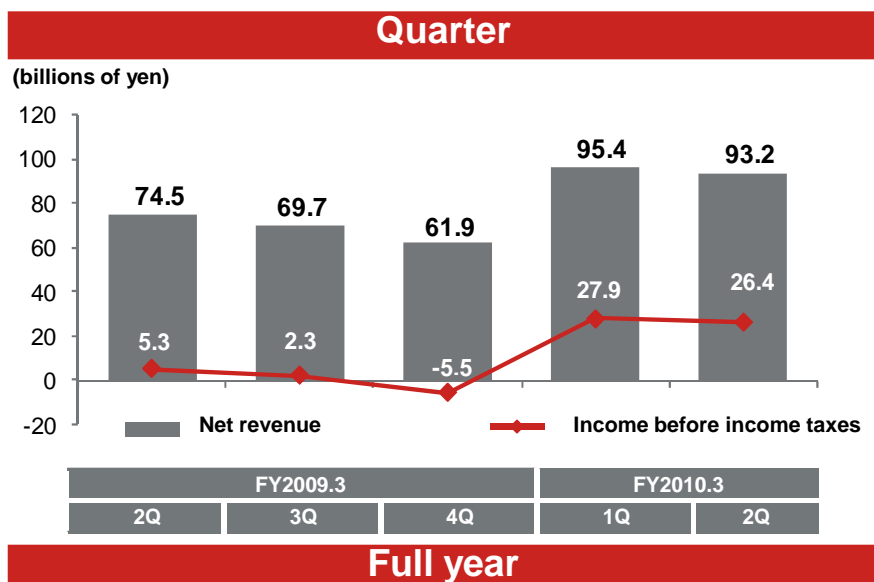


Note1: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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

Retail

Net revenue and income (loss) before income taxes



■ Business performance

- Second quarter net revenue was 93.2 billion yen (-2.3% QoQ, +25.1% YoY). Income before income taxes was 26.4 billion yen(-5.4%, 5x YoY).
- Consulting-based approach resulted in net increase in client assets. Reorganization of sales channels showing results, leading to increased productivity.

■ Growing customer base

- Retail client assets of 68.9 trillion yen at end of June (+Y1.8trn QoQ).
- Number of accounts with a balance increased by approx. 23,000 from prior quarter to 4.52 million.
- 71,000 new accounts opened by retail investors.

■ Investment trust sales

- Sales of equity investment trusts totalled 1.5954 trillion yen (+12% QoQ).
- Investment trust commissions of 41.5 billion yen (+4.3%QoQ).
- Newly launched investment trusts (as of September 30).

Nomura Emerging Markets Consumer Stock Fund	117.8 billion yen
Nomura PIMCO US High Yield Bond Fund	106.1 billion yen
UBS(JP) Global defensive sector corporate bond und	46.4 billion yen
Nomura Japan Real Small Capitalization Stock Fund	39.0 billion yen
Schroder China / India Related Developed Countries Equity Fund	36.2 billion yen

■ Quarter highlights

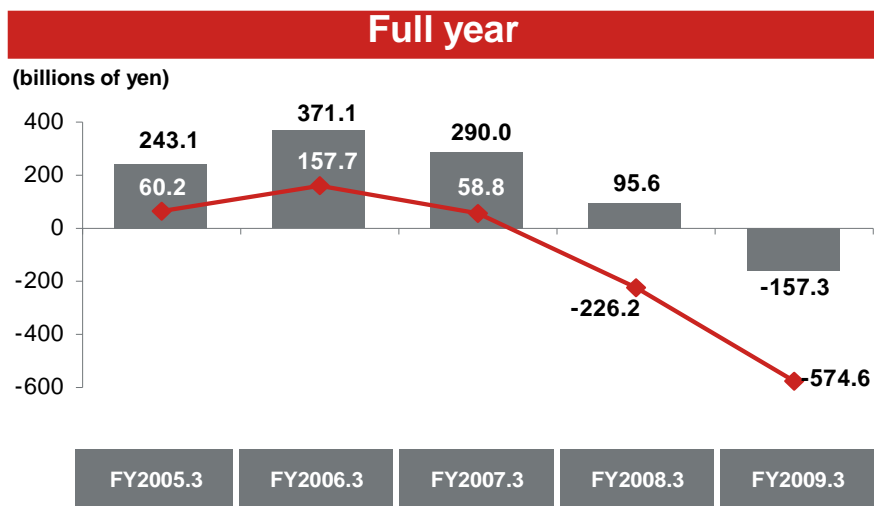
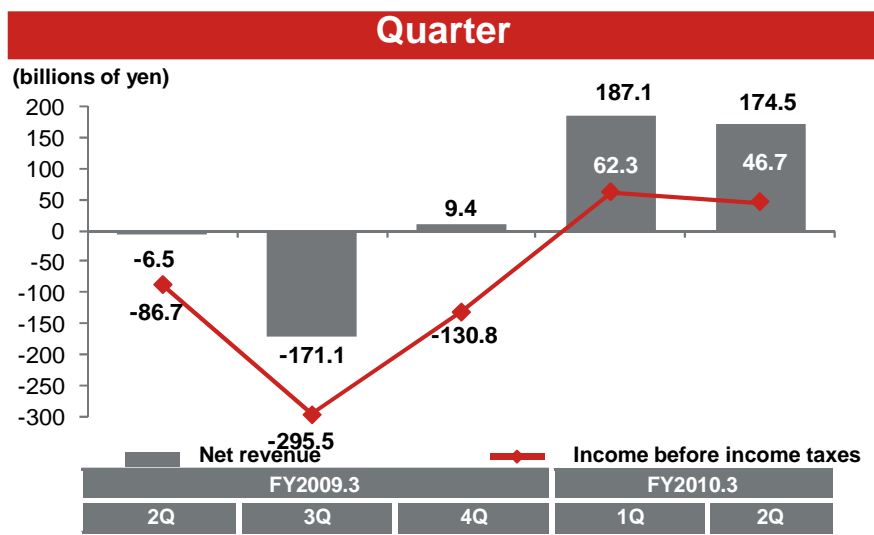
- Total subscriptions of 173.8 billion yen from 13 IPOs and POs.

Reference

- Net revenue and income (loss) before income taxes: p. 41
- Retail stock brokerage commissions, commissions for distribution of investment trusts: p. 42
- Retail client assets: p. 43
- Retail client assets: Net asset inflow: p. 44
- Number of accounts: p. 45

Global Markets

Net revenue and income (loss) before income taxes



Business performance

- Second quarter net revenue was 174.5 billion yen (-6.7% QoQ). Income before income taxes was 46.7 billion yen (-25.1% QoQ)
- Global Fixed Income
 - Revenue centred on client flow businesses.
 - Flow rates, flow credit business both had solid performance.
- Global Equities
 - Robust trading revenue and client flows.
 - Revenues generated by flow derivatives and corporate derivatives in EMEA as well as large public offerings and convertible bonds in Asia-Pacific.

Japanese loan-related business

- Nomura Capital Investment: Total credit extended of 183.1 billion yen (including commitments)

Quarter highlights

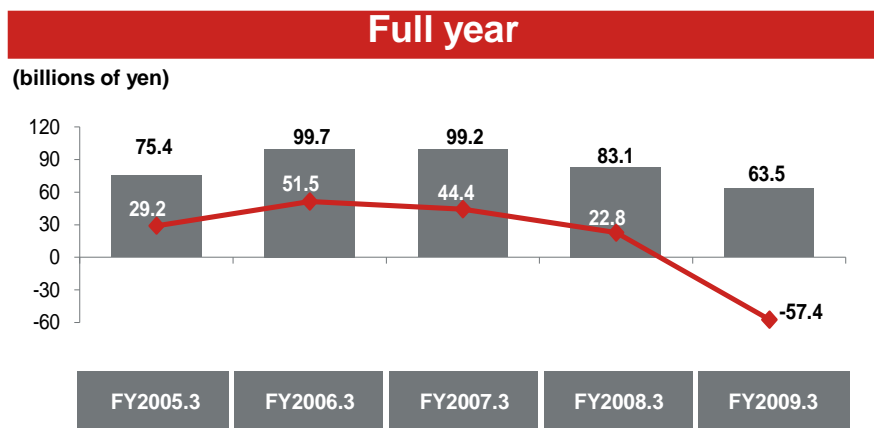
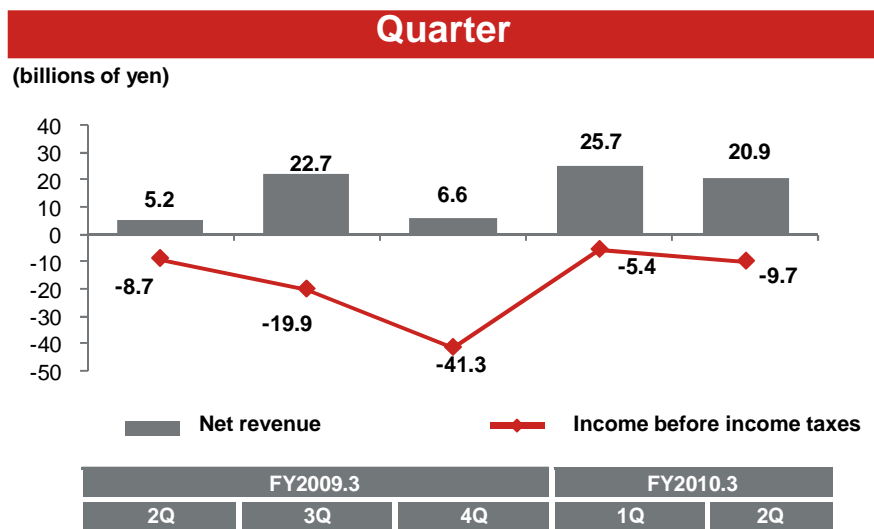
- Received Primary Dealer licenses in US and India
- Number 1 on LSE (Jul – Sep).
- Instinet: Voted Best Agency Broker in Europe and Asia.
- Chi-X increased market share in Europe and Canada (FTSE100: 19% in Sep; Canada TSX60: 13% in Sep).
- Started US build out.
 - Global Fixed Income: Hiring core team members, increasing headcount, stated operations in each product line.
 - Global Equities: Flow derivatives desk fully operational.

Reference

- Net revenue and income (loss) before income taxes: p. 46
- Monoline insurer-related exposure: p. 46
- Value at risk: p. 51

Investment Banking

Net revenue and income (loss) before income taxes



■ Business performance

- Second quarter net revenue was 20.9 billion yen (-18.4% QoQ, 4x YoY). Loss before income taxes was 9.7 billion yen
- Japan business slowed down compared to the prior quarter as ECM market volume declined.
- Europe expanded revenues with solutions business. Although revenues declined in Asia compared to the first quarter, the number of deals increased.

■ Major deals

- Equity underwriting: Mizuho Financial Group: Y552bn
ANA: Y148.9bn
- M&A: Advisor to Anglo American on its defense against takeover attempt by Xstrata.

Financial advisor to Sompo Japan Insurance on business integration with Nipponkoa Insurance: Y457bn

Financial advisor to Dainippon Sumitomo Pharma on acquisition of Sepracor: US\$2.36bn

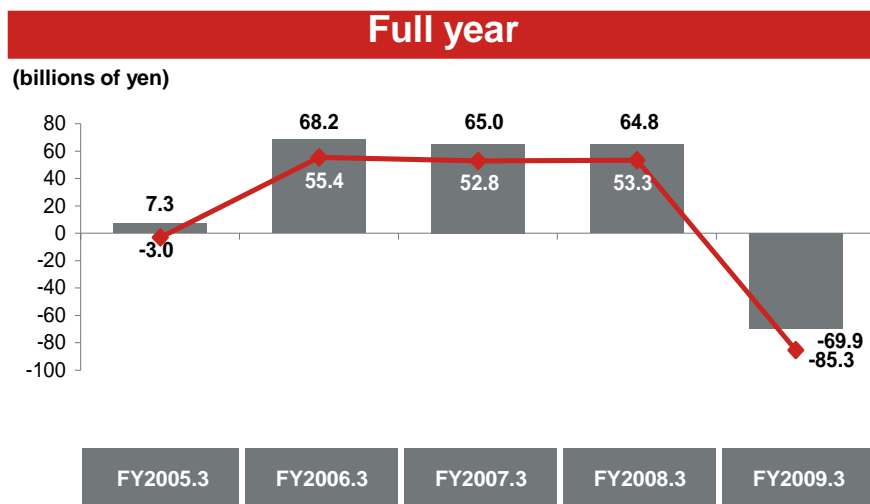
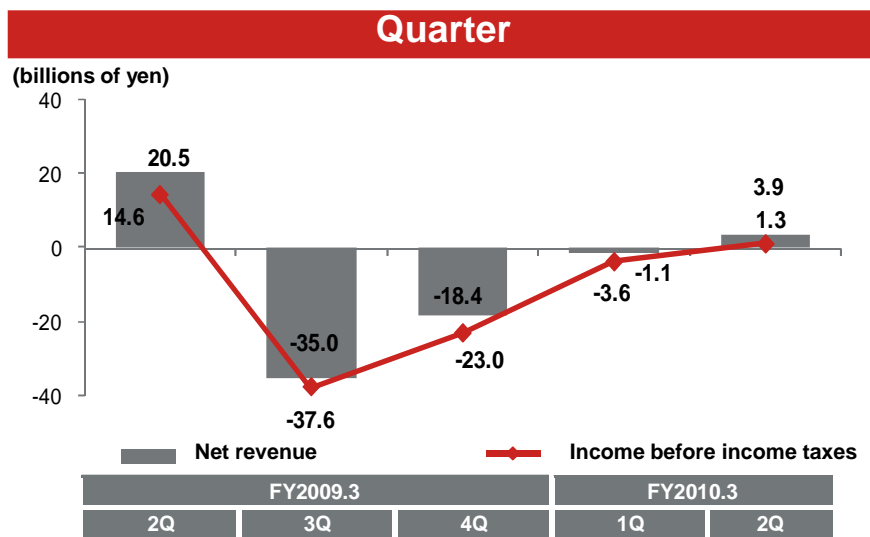
Financial advisor to Aioi Insurance on business integration with Dowa General Insurance and Mitsui Sumitomo Group Holdings: Y534.5bn

Reference

- Net revenue and income (loss) before income taxes: p. 47
- League tables: p. 47

Merchant Banking

Net revenue and income (loss) before income taxes



Business performance

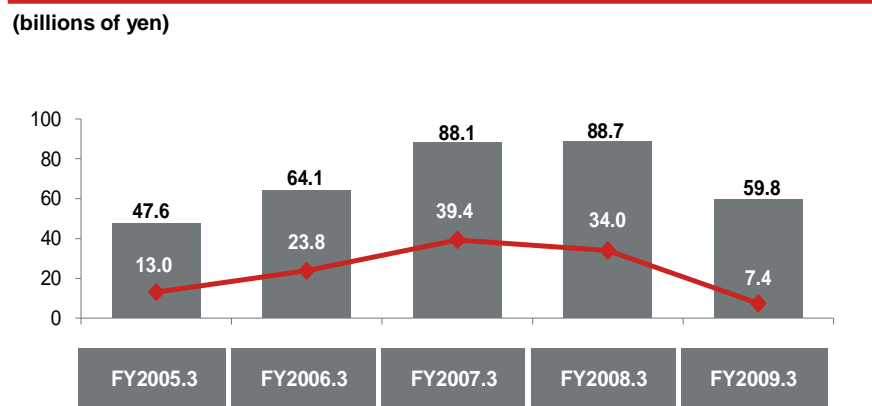
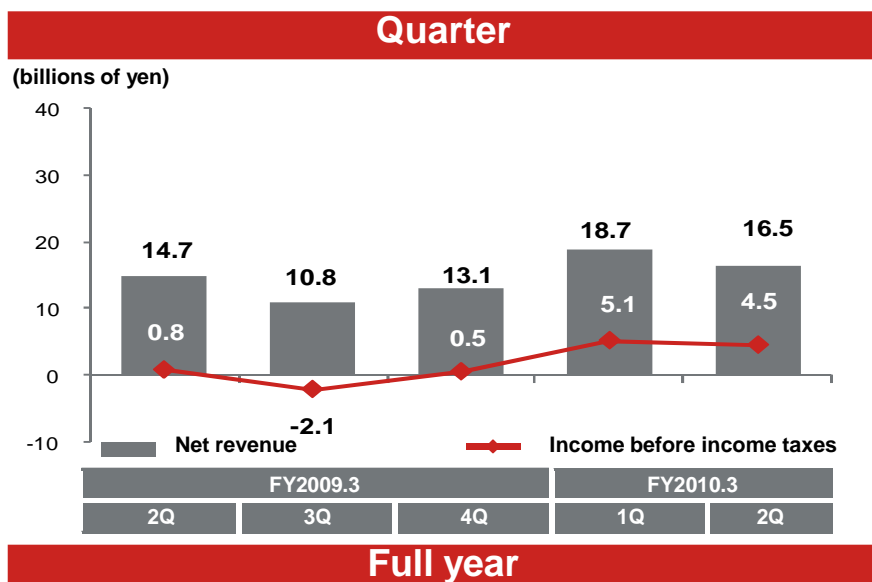
- Second quarter net revenue was 3.9 billion yen. Income before income taxes was 1.3 billion yen.
- Total investments declined. Booked revenues on exit from investment in Kawamura Electric and in Europe from realized/unrealized gains on bio-pharma venture. Returned to profit for first time in four quarters.
- Continue to focus on increasing the value of existing investee companies.

Reference

- Net revenue and income (loss) before income taxes: p. 48
- Business exposure: p. 48

Asset Management

Net revenue and income (loss) before income taxes



Business performance

- Second quarter net revenue was 16.5 billion yen (-11.7% QoQ, +11.9% YoY). Income before income taxes was 4.5 billion yen (-12.8% QoQ, 5.6x YoY).
- Assets under management increased by 700 billion yen from the end of June to 22.9 trillion yen as of the end of September. Continued inflows into investment trusts on the back of robust demand for newly launched funds.
- Outstanding balance of Asset Management products sold via bank channels in Japan
 Banks, others¹: Y1.172trn (+Y100.7bn from end of June)
 Japan Post Bank: Y439.5bn (+Y7bn from end of June)

Quarter highlights

- Delivered timely new funds matched to customer needs that allow investors to choose from different currencies, sectors, and business fields.
- In investment advisory, received new mandates from Japanese pension funds and overseas institutional investors for Japanese and Asian equities, global bonds, and credit investments.

Reference

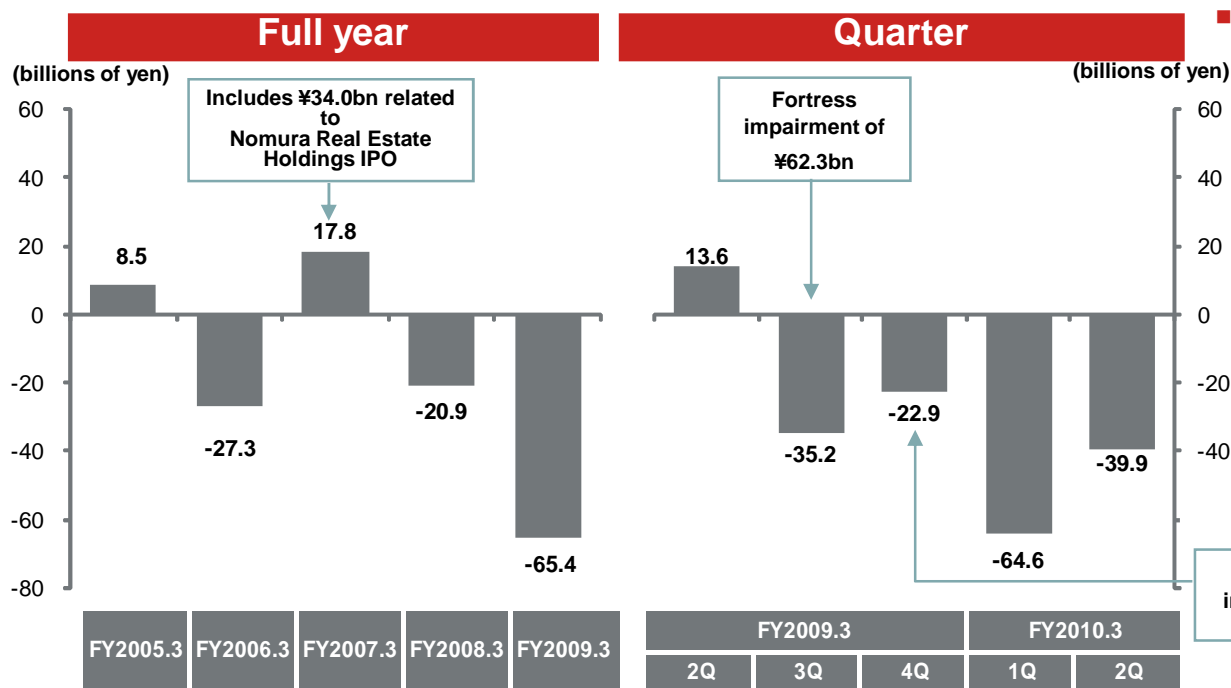
- Net revenue and income (loss) before income taxes: p. 49
- Assets under management: p. 49-50
- Investment trust related data: p. 50

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

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

Segment “Other”

Income (loss) before income taxes



Business Performance

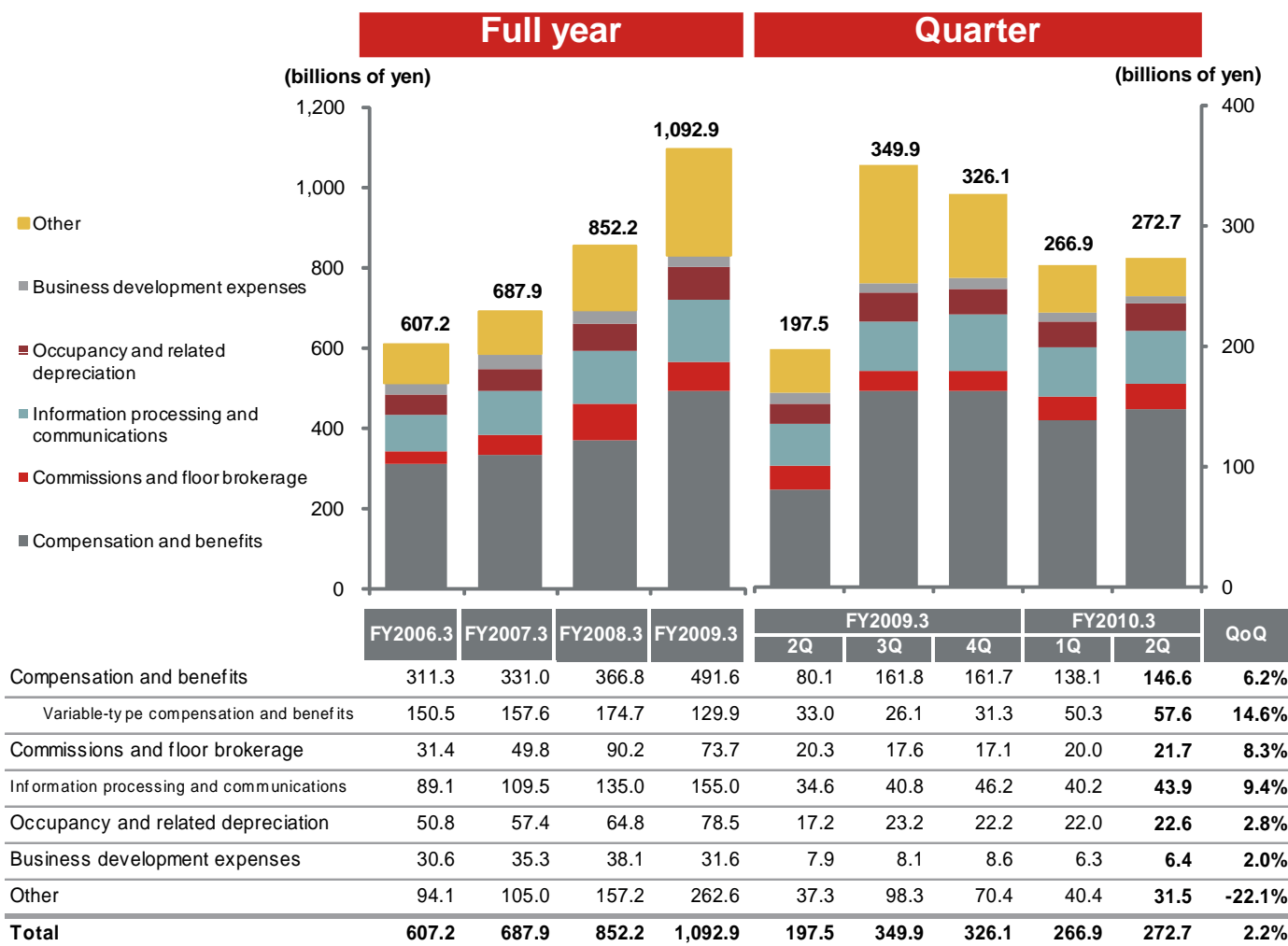
- Second quarter loss before income taxes of 39.9 billion yen.
- Booked net credit value adjustment of 7.0 billion yen on liabilities.

Net gain / loss on trading related to economic hedging transactions	-9.7	-64.8	-38.4	-9.7	64.2	20.2	40.3	2.7	3.3	1.9
Realized gain on investments in equity securities held for operating purposes	7.0	8.4	18.1	1.5	-2.4	-1.5	-1.4	0.2	0.1	-0.5
Equity in earnings of affiliates	7.3	27.8	53.2	4.7	-0.7	4.0	-0.4	-6.4	3.7	0.6
Corporate items	4.5	-7.4	-11.1	-13.4	-70.5	-2.3	-35.0	-27.6	-24.9	-19.6
Others ¹	-0.6	8.7	-4.1	-4.0	-56.0	-6.8	-38.7	8.2	-46.7	-22.4
Income before income taxes	8.5	-27.3	17.7	-20.9	-65.4	13.6	-35.2	-22.9	-64.6	-39.9

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

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

Non-interest expenses



Business Performance

- Second quarter non-interest expenses of 272.7 billion yen (+2.2% QoQ)

Compensation and benefits reduction

- Turning fixed compensation and benefits into variable.

Reduction in other expenses

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

Reference

- Number of employees: p. 52

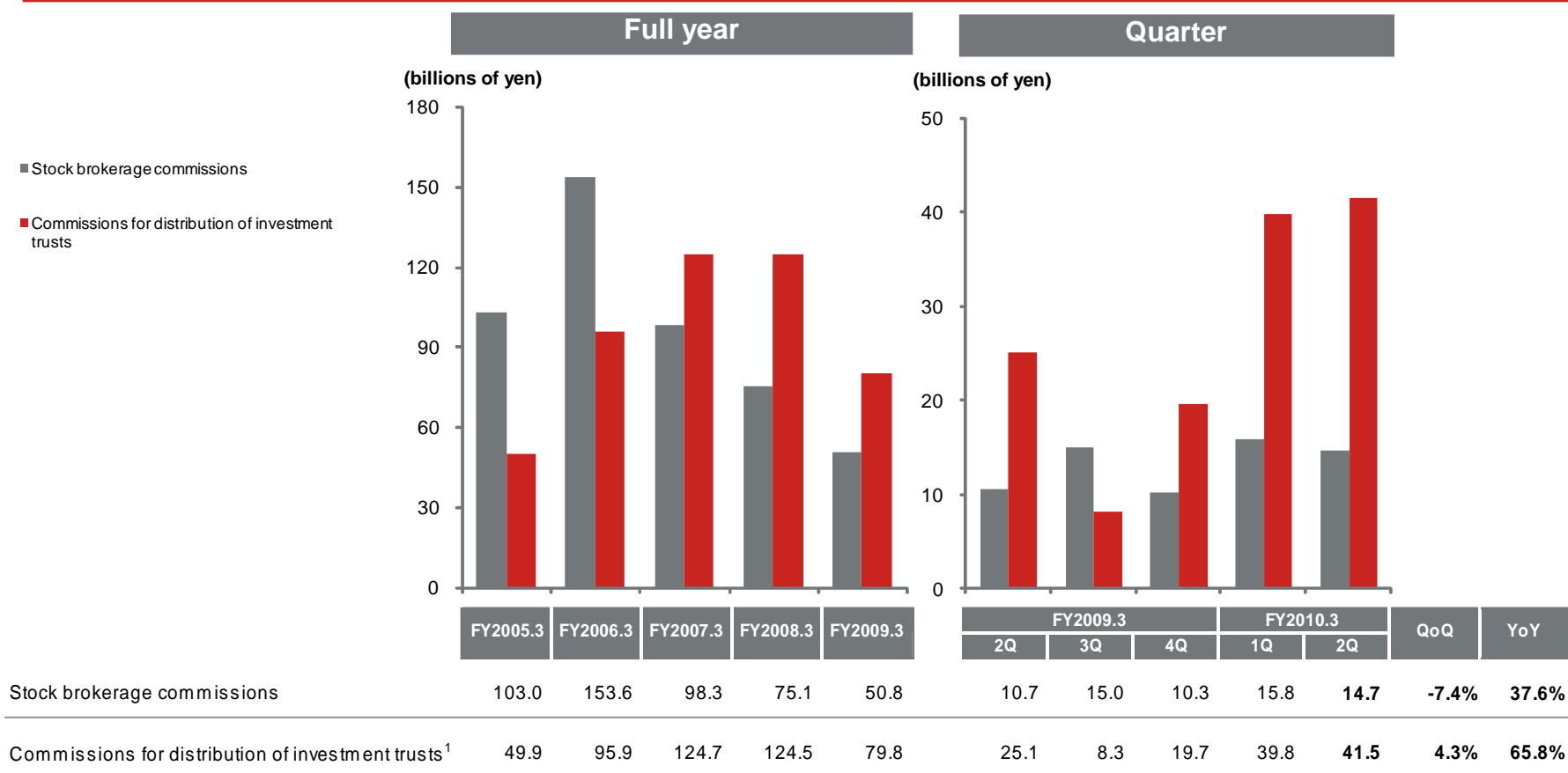
Retail related data (1)

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Commissions	174.0	269.4	251.4	225.9	151.0	41.0	28.9	35.5	55.9	59.8	7.0%	45.8%
Sales credit	73.7	109.0	96.8	94.2	71.4	15.0	22.8	12.3	20.0	15.5	-22.3%	3.2%
Fees from investment banking	24.5	26.4	24.0	14.9	13.4	2.0	5.6	3.7	7.2	5.1	-28.7%	153.4%
Investment trust administration fees and other	26.1	34.4	47.5	59.7	50.9	15.2	10.9	9.3	11.1	11.8	5.8%	-22.7%
Net interest revenue	6.1	7.4	20.4	7.3	5.2	1.1	1.4	1.1	1.2	0.9	-22.3%	-20.4%
Net revenue	304.4	446.5	440.1	402.0	291.9	74.5	69.7	61.9	95.4	93.2	-2.3%	25.1%
Non-interest expenses	223.2	249.3	279.3	279.7	273.6	69.1	67.4	67.5	67.5	66.8	-1.1%	-3.4%
Income before income taxes	81.2	197.2	160.9	122.3	18.2	5.3	2.3	-5.5	27.9	26.4	-5.4%	395.6%
Domestic distribution volume of investment trusts ¹ (billions of yen)				9,846.9	6,825.1	1,838.2	1,319.7	1,637.8	2,327.2	2,446.8	5.1%	33.1%
Bond investment trusts				3,681.8	2,731.6	713.8	625.5	591.4	624.0	593.3	-4.9%	-16.9%
Stock investment trusts				4,816.1	2,969.3	840.0	423.3	867.5	1,425.0	1,595.4	12.0%	89.9%
Foreign investment trusts				1,349.0	1,124.2	284.4	270.9	178.9	278.3	258.0	-7.3%	-9.3%
Other (billions of yen)												
Accumulated value of annuity insurance policies	446.4	683.3	990.4	1,205.3	1,413.3	1,303.6	1,358.9	1,413.3	1,462.5	1,507.0	3.0%	15.6%
Sales of JGBs for individual investors (transaction base)	1,290.6	747.8	615.2	292.3	109.6	20.2	12.8	7.8	8.1	7.0	-14.2%	-65.6%
Retail foreign currency bond sales	1,154.4	1,119.2	677.1	954.0	867.4	245.9	142.7	156.7	288.4	252.6	-12.4%	2.7%

1. Nomura Securities.

Retail related data (2)

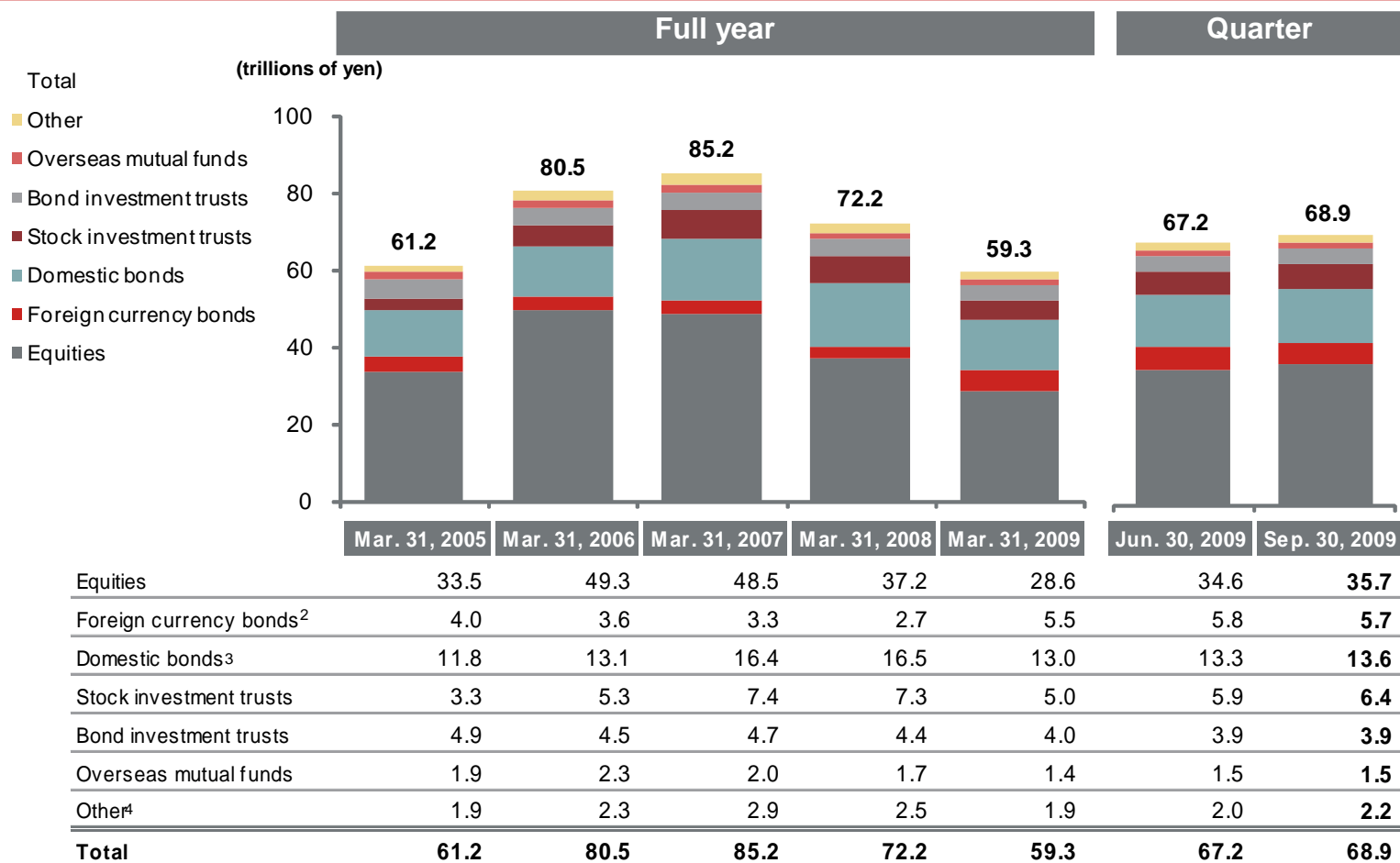
Stock brokerage commissions and commissions for distribution of investment trusts¹



1. Nomura Securities

Retail related data (3)

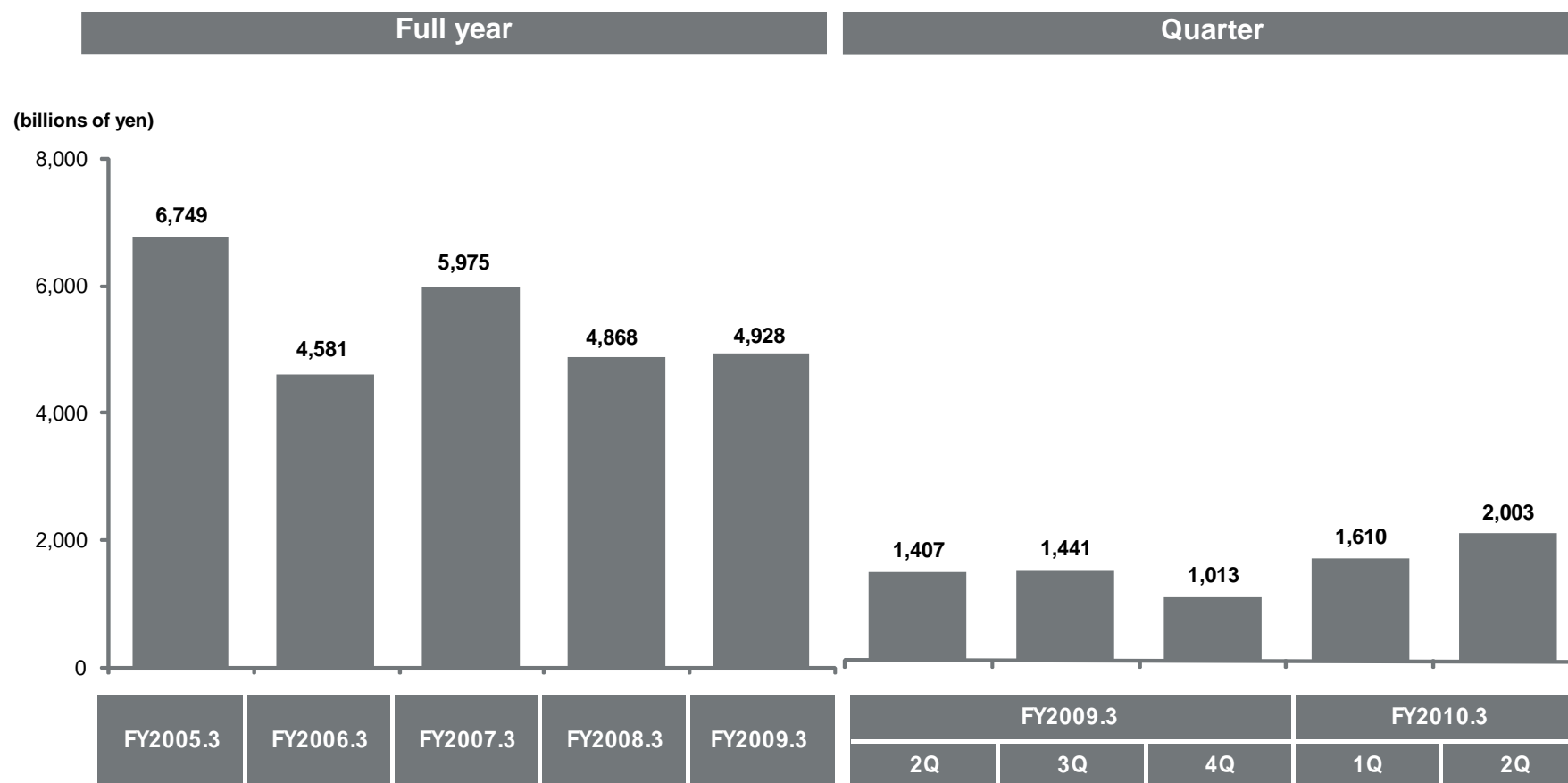
Retail client assets¹



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

Retail related data (4)

Retail client assets: Net asset inflow¹



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

Retail related data (5)

Number of accounts / IT share¹

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009
	(thousands)						
Accounts with balance	3,678	3,780	3,953	4,165	4,467	4,494	4,517
Equity holding accounts	1,680	1,745	1,853	2,027	2,347	2,378	2,399
Nomura Home Trade (online trading a	1,716	1,969	2,243	2,765	3,095	3,130	3,166

Full year

Quarter

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3	
						2Q	3Q	4Q	1Q	2Q
New individual accounts (thousands)	425	343	417	580	608	180	218	81	65	71
IT share ¹										
No. of orders	52%	55%	55%	57%	59%	60%	56%	60%	61%	60%
Transaction value	24%	27%	27%	29%	29%	30%	27%	29%	31%	29%

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

Global Markets related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Global Fixed Income	119.8	173.8	123.1	-119.9	-217.2	-15.3	-172.1	5.4	105.4	76.6	-27.4%	-
Global Equities	90.2	168.5	147.9	206.0	98.9	26.4	7.3	22.8	92.8	93.4	0.6%	254.1%
Other	33.1	28.8	19.1	9.5	-38.9	-17.6	-6.2	-18.8	-11.1	4.6	-	-
Net revenue	243.1	371.1	290.0	95.6	-157.3	-6.5	-171.1	9.4	187.1	174.5	-6.7%	-
Non-interest expenses	182.9	213.4	231.2	321.8	417.4	80.2	124.4	140.2	124.9	127.8	2.4%	59.5%
Income before income taxes	60.2	157.7	58.8	-226.2	-574.6	-86.7	-295.5	-130.8	62.3	46.7	-25.1%	-

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

Monoline insurer-related exposure

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

Sep. 30, 2009

(millions of US\$)

Monoline insurers by credit rating ¹ (No. of companies)	Notional	Gross exposure	Counterparty risk reserves and other adjustments	Net exposure
AA(1)	\$211	\$63	\$7	\$56
Non-investment grade(4)	\$8,297	\$3,125	\$2,659	\$466
Total	\$8,508	\$3,188	\$2,666	\$522

Jun. 30, 2009

(millions of US\$)

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

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

Investment Banking related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	75.4	99.7	99.2	83.1	63.5	5.2	22.7	6.6	25.7	20.9	-18.4%	299.2%
Non-interest expenses	46.2	48.1	54.8	60.3	120.9	14.0	42.6	47.9	31.1	30.7	-1.4%	119.5%
Income before income taxes	29.2	51.5	44.4	22.8	-57.4	-8.7	-19.9	-41.3	-5.4	-9.7	-	-

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

League tables

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

Rank	Bookrunner	Jan. 1, 2009–Sep. 30, 2009		
		Proceeds (US\$m)	Mkt share	No. of deals
1	Nomura	10,008.4	32.5%	20
2	Goldman Sachs	3,003.7	9.7%	2
3	Daiwa Securities SMBC	2,868.1	9.3%	5
4	JP Morgan	1,872.0	6.1%	3
5	Morgan Stanley	1,426.6	4.6%	3
6	Nikko Citi	1,091.1	3.5%	3
7	Barclays	943.3	3.1%	1
8	UBS	803.4	2.6%	2
9	Bank of America Merrill Lynch	729.5	2.4%	2
10	Mitsubishi UFJ Financial Group	680.0	2.2%	4

M&A financial advisors league table
Japan announced deals

Rank	Advisor	Jan. 1, 2009–Sep. 30, 2009		
		Rank Value (US\$m)	Mkt share	No. of deals
1	Nomura	27,581.0	30.7%	93
2	Goldman Sachs	26,047.1	29.0%	11
3	Mizuho Financial Group	21,141.5	23.5%	105
4	Citi	21,068.9	23.4%	48
5	Daiwa Securities SMBC	16,985.1	18.9%	63
6	Morgan Stanley	14,926.2	16.6%	15
7	Mitsubishi UFJ Financial Group	14,834.7	16.5%	52
8	UBS	7,711.4	8.6%	10
9	Bank of America Merrill Lynch	7,679.6	8.5%	25
10	JP Morgan	7,249.3	8.1%	9

Global equity & equity-related bookrunner league table

Rank	Bookrunner	Jan. 1, 2009–Sep. 30, 2009		
		Proceeds (US\$m)	Mkt share	No. of issues
1	JP Morgan	79,951	14.5%	294
2	Goldman Sachs	50,322	9.1%	184
3	Morgan Stanley	48,934	8.9%	208
4	UBS	39,535	7.2%	194
5	Bank of America Merrill Lynch	34,609	6.3%	224
6	Credit Suisse	32,010	5.8%	145
7	Deutsche Bank	29,770	5.4%	140
8	Citi	27,365	5.0%	196
9	Nomura	11,695	2.1%	40
10	RBS	11,347	2.1%	82

Source: Thomson Reuters

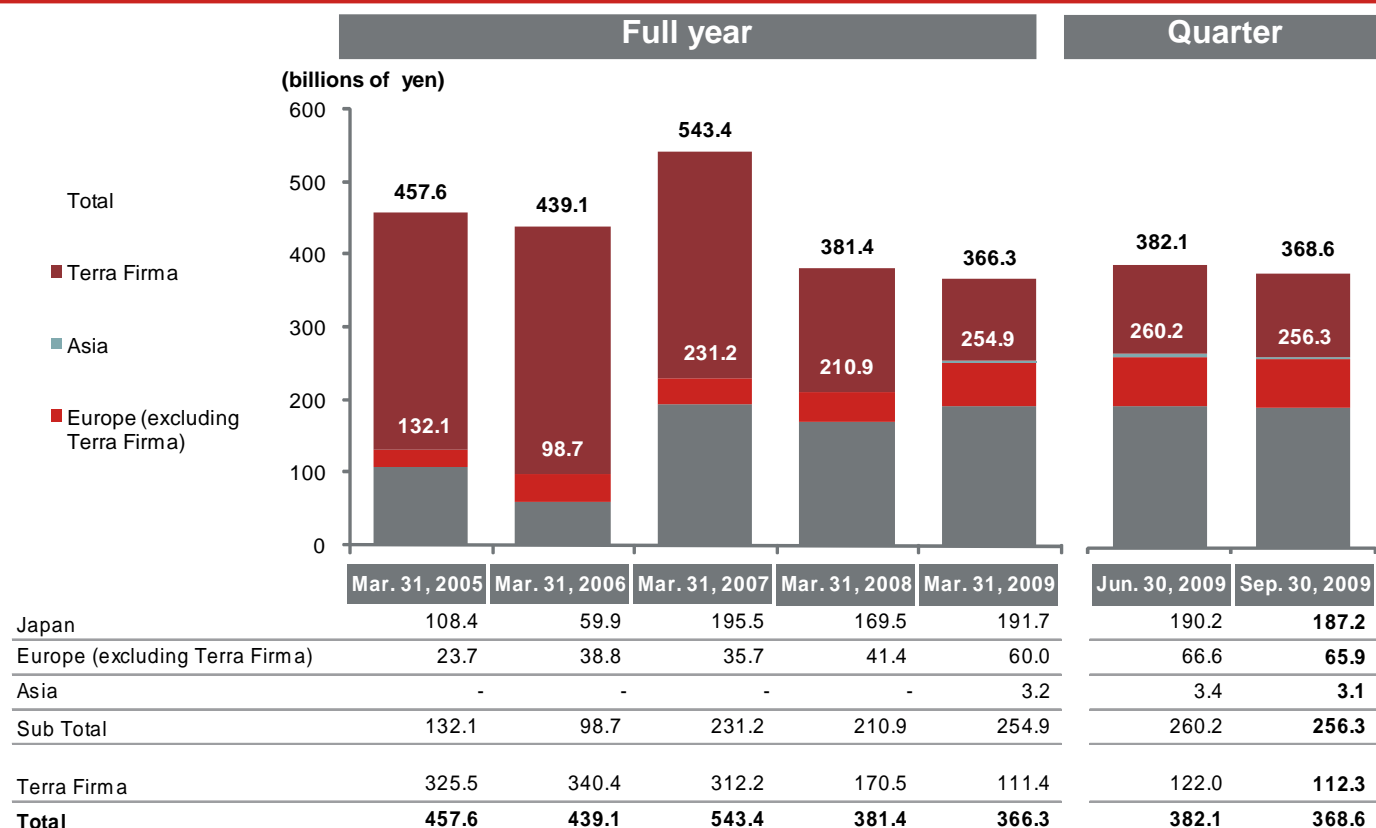
Domestic straight bonds (excluding self-funding)

Rank	Bookrunner	Apr. 1, 2009–Sep. 30, 2009		
		Proceeds (¥m)	Mkt share	No. of issues
1	Nomura	1,749,138.7	29.7%	79
2	Mizuho Financial Group	1,480,320.2	25.1%	66
3	Daiwa Securities SMBC	1,264,219.0	21.5%	59
4	Mitsubishi UFJ Financial Group	1,008,328.8	17.1%	39
5	Nikko Citi	247,316.7	4.2%	16
6	Goldman Sachs	43,326.7	0.7%	2
7	Bank of America Merrill Lynch	39,993.3	0.7%	2
8	Barclays Capital	25,900.0	0.4%	2
9	Toyota Financial Services Sec.	25,000.0	0.4%	2
10	Deutsche Bank	10,000.0	0.2%	1

Merchant Banking related data

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	7.3	68.2	65.0	64.8	-69.9	20.5	-35.0	-18.4	-1.1	3.9	-	-81.2%
Non-interest expenses	10.4	12.8	12.2	11.5	15.4	5.9	2.6	4.6	2.5	2.6	4.3%	-55.5%
Income before income taxes	-3.0	55.4	52.8	53.3	-85.3	14.6	-37.6	-23.0	-3.6	1.3	-	-91.4%

Business exposure



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

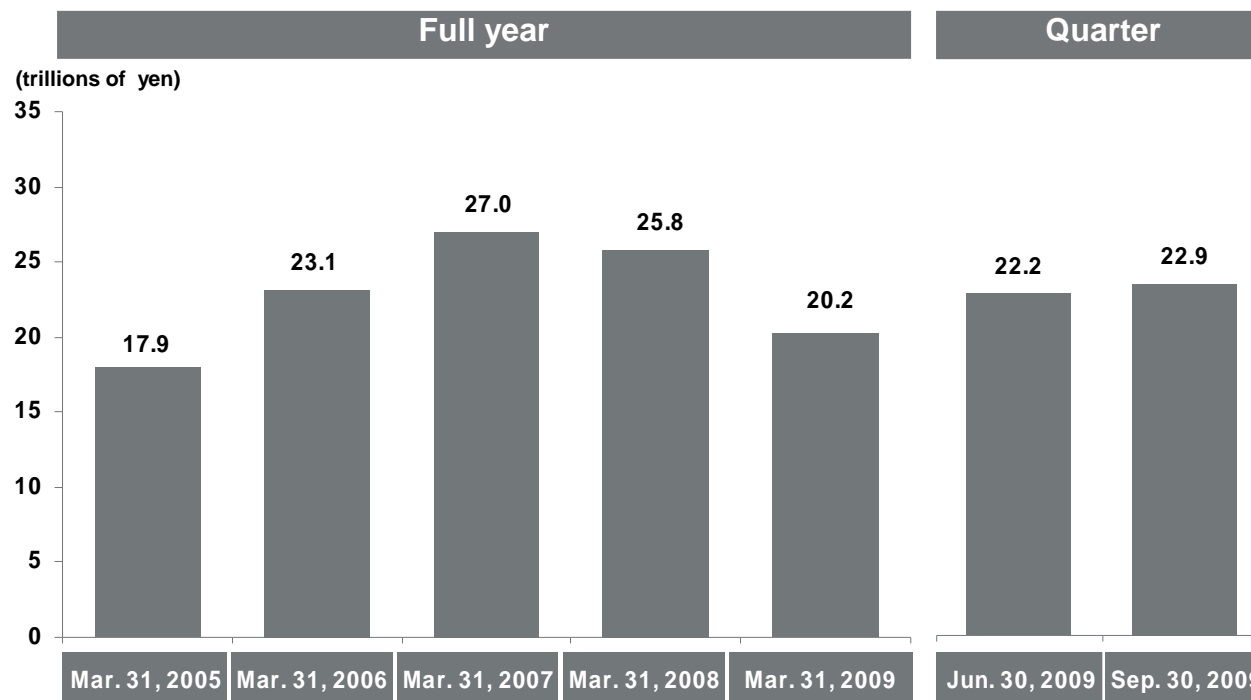
Asset Management related data (1)

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	47.6	64.1	88.1	88.7	59.8	14.7	10.8	13.1	18.7	16.5	-11.7%	11.9%
Non-interest expenses	34.6	40.3	48.7	54.8	52.4	13.9	12.9	12.6	13.5	12.0	-11.3%	-13.8%
Income before income taxes	13.0	23.8	39.4	34.0	7.4	0.8	-2.1	0.5	5.1	4.5	-12.8%	462.6%

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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

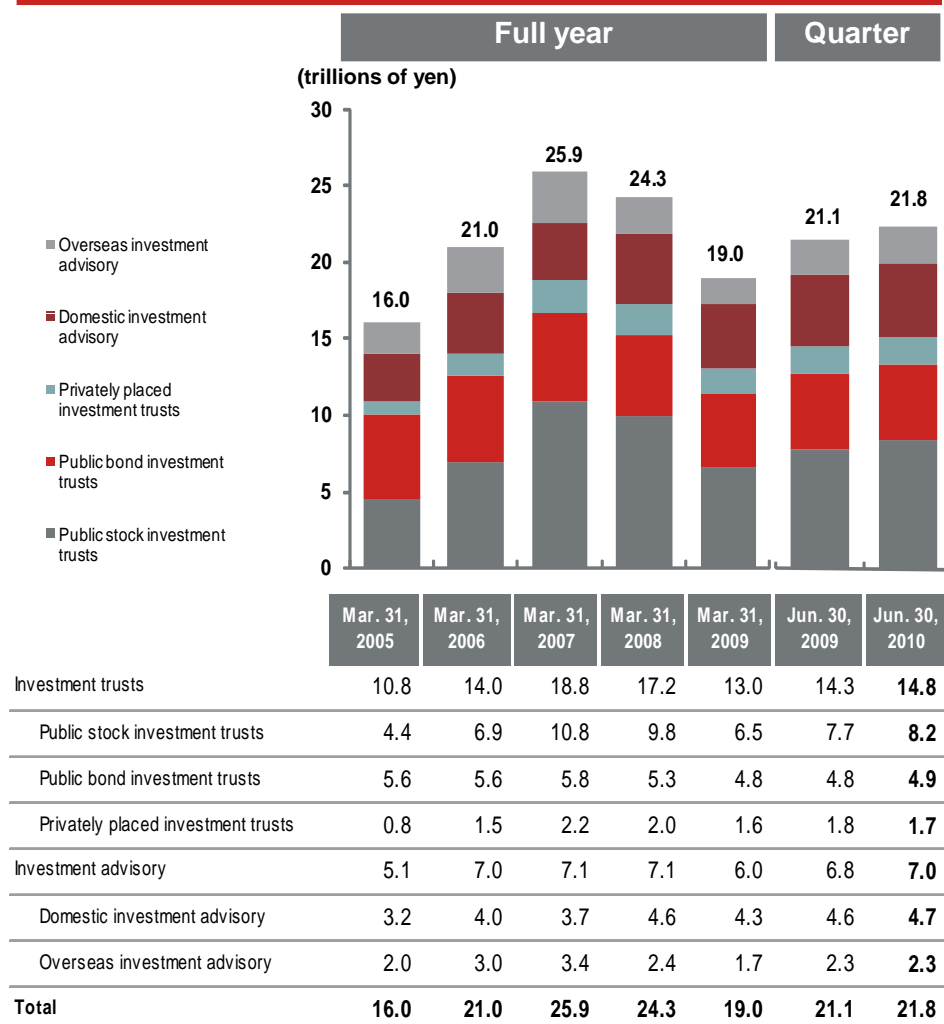
Total assets under management



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

Asset Management related data (2)

Nomura Asset Management assets under management



Domestic public investment trust market and Nomura Asset Management market share

(trillions of yen)

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009
Domestic public stock investment trusts							
Market	28.9	45.0	59.4	57.7	40.4	45.9	48.0
Nomura's share (%)	15%	15%	18%	17%	16%	17%	17%
Domestic public bond investment trusts							
Market	13.5	13.5	13.2	12.0	11.1	11.2	11.3
Nomura's share (%)	42%	42%	44%	44%	43%	43%	43%

Source: Investment Trusts Association, Japan

Nomura Asset Management net asset inflow

(trillions of yen)

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

Value at risk

- Definition
 - 99% confidence level (2.33 standard dev.)
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2009, to September 30, 2009 (billions of yen)
 - Maximum: 14.3
 - Minimum: 9.9
 - Average: 12.3

(billions of yen)	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009
Equity	3.0	6.0	4.7	4.2	3.8	4.4	2.6
Interest rate	2.8	3.3	3.7	4.7	6.7	4.0	3.4
Foreign exchange	0.7	1.4	1.4	8.0	8.7	12.1	10.9
Sub-total	6.5	10.7	9.8	16.9	19.2	20.5	17.0
Diversification benefit	-2.4	-3.7	-3.6	-6.8	-7.5	-7.1	-5.2
VaR	4.1	7.0	6.2	10.1	11.7	13.4	11.8

Number of employees

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Sep. 30, 2009
Japan (excluding FA) ¹	9,236	9,618	10,667	11,561	12,929	13,111
Japan (FA) ²	1,875	1,948	2,174	2,377	2,391	2,294
Europe	1,535	1,515	1,791	1,956	4,294	4,369
Americas	1,026	1,073	1,322	1,063	1,079	1,468
Asia-Pacific ³	718	778	900	1,070	4,933	4,675
Total	14,390	14,932	16,854	18,026	25,626	25,917

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes India Powai office

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

Consolidated income

(billions of yen)	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	222.0	356.3	337.5	404.7	306.8	84.9	73.4	66.3	102.0	95.4
Fees from investment banking	92.3	108.8	99.3	85.1	55.0	10.0	19.7	11.8	29.7	15.6
Asset management and portfolio service fees	78.5	102.7	146.0	189.7	140.2	42.4	29.4	25.6	30.3	34.0
Net gain on trading	201.7	304.2	290.0	61.7	-128.3	-21.0	-134.5	16.7	121.1	148.5
Gain (loss) on private equity investments	7.7	12.3	47.6	76.5	-54.8	23.2	-24.8	-15.5	-2.1	2.0
Interest and dividends	401.4	693.8	981.3	796.5	331.4	127.0	45.9	40.5	58.4	53.6
Gain (loss) on investments in equity securities	15.3	67.7	-20.1	-48.7	-25.5	-9.8	-12.9	-3.7	9.8	-2.3
Private equity entities product sales	75.1	88.2	100.1	-	-	-	-	-	-	-
Other	32.3	58.8	67.4	28.2	39.9	1.1	6.6	4.5	14.3	8.7
Total revenue	1,126.2	1,792.8	2,049.1	1,593.7	664.5	257.7	2.7	146.2	363.6	355.5
Interest expense	327.0	647.2	958.0	806.5	351.9	129.7	52.5	47.0	65.2	55.4
Net revenue	799.2	1,145.7	1,091.1	787.3	312.6	128.1	-49.7	99.2	298.4	300.0
Non-interest expenses	592.9	693.7	772.6	852.2	1,092.9	197.5	349.9	326.1	266.9	272.7
Income (loss) from continuing operations before income taxes	206.3	452.0	318.5	-64.9	-780.3	-69.4	-399.6	-226.9	31.4	27.3
Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
Income (loss) before income taxes	206.3	551.4	318.5	-64.9	-780.3	-69.4	-399.6	-226.9	31.4	27.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	94.7	256.6	175.8	-67.8	-708.2	-72.9	-342.9	-215.8	11.4	27.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	-	47.7	-	-	-	-	-	-	-	-
Net income (loss)	94.7	304.3	175.8	-67.8	-708.2	-72.9	-342.9	-215.8	11.4	27.7

Note:

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

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

(billions of yen)		FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3	
							2Q	3Q	4Q	1Q	2Q
	Retail	81.2	197.2	160.9	122.3	18.2	5.3	2.3	-5.5	27.9	26.4
	Global Markets	60.2	157.7	58.8	-226.2	-574.6	-86.7	-295.5	-130.8	62.3	46.7
	Investment Banking	29.2	51.5	44.4	22.8	-57.4	-8.7	-19.9	-41.3	-5.4	-9.7
	Merchant Banking	-3.0	55.4	52.8	53.3	-85.3	14.6	-37.6	-23.0	-3.6	1.3
	Asset Management	13.0	23.8	39.4	34.0	7.4	0.8	-2.1	0.5	5.1	4.5
	5 Business segment total	180.6	485.7	356.3	6.2	-691.7	-74.7	-352.9	-200.1	86.3	69.0
	Other	7.0	-33.1	22.0	-20.9	-65.4	13.6	-35.2	-22.9	-64.6	-39.9
	Segment total	187.6	452.6	378.3	-14.7	-757.1	-61.1	-388.1	-223.0	21.7	29.1
	Unrealized gain (loss) on investments in equity securities held for operating purposes	8.4	59.3	-38.2	-50.2	-23.1	-8.3	-11.6	-4.0	9.7	-1.8
	Effect of consolidation/deconsolidation of certain private equity investee companies	8.9	-59.9	-21.5	-	-	-	-	-	-	-
US GAAP	Income (loss) from continuing operations before income taxes	204.8	452.0	318.5	-64.9	-780.3	-69.4	-399.6	-226.9	31.4	27.3
	Income from discontinued operations before income taxes	-	99.4	-	-	-	-	-	-	-	-
	Total	204.8	551.4	318.5	-64.9	-780.3	-69.4	-399.6	-226.9	31.4	27.3

Note:

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

Main revenue items

(billions of yen)

	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2009.3			FY2010.3		
						2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions (retail)	103.0	153.6	98.3	75.1	50.8	10.7	15.0	10.3	15.8	14.7
	Stock brokerage commissions (other)	40.2	79.5	73.2	166.6	144.7	41.3	41.8	28.9	39.2	34.5
	Other brokerage commissions	13.0	14.3	6.8	9.3	7.9	1.9	3.5	0.9	2.9	-0.0
	Commissions for distribution of investment trusts	41.7	85.1	120.5	121.2	75.9	24.2	6.9	19.1	39.5	41.3
	Other	24.1	23.8	38.6	32.4	27.5	6.9	6.3	7.3	4.7	5.0
	Total	222.0	356.3	337.5	404.7	306.8	84.9	73.4	66.3	102.0	95.4
Fees from Investment Banking	Equity underwriting and distribution	49.1	57.3	56.6	32.1	13.2	0.6	8.8	1.5	17.1	7.7
	Bond underwriting and distribution	20.5	21.2	15.3	13.4	11.9	2.8	0.6	4.0	3.8	2.9
	M&A / financial advisory fees	22.6	30.3	26.7	37.8	26.7	6.2	10.1	5.8	8.6	4.9
	Other	0.1	0.1	0.7	1.8	3.1	0.4	0.1	0.5	0.3	0.1
	Total	92.3	108.8	99.3	85.1	55.0	10.0	19.7	11.8	29.7	15.6
Asset Management and portfolio service fees	Asset management fees	51.1	68.5	106.3	150.3	104.1	31.0	21.2	18.4	22.0	26.0
	Administration fees	16.1	20.6	24.0	21.7	21.3	7.4	4.8	4.1	4.5	4.6
	Custodial fees	11.3	13.6	15.7	17.7	14.7	4.1	3.4	3.0	3.8	3.4
	Total	78.5	102.7	146.0	189.7	140.2	42.4	29.4	25.6	30.3	34.0
Net gain on trading¹	Bonds and other	120.9	150.9	154.9	-70.3	-87.0	-22.3	-120.0	77.9	56.0	93.8
	Equity	76.8	148.1	137.6	137.0	-38.7	1.7	-14.0	-59.7	64.8	53.6
	Merchant banking	4.0	5.2	-2.5	-5.0	-2.7	-0.5	-0.6	-1.6	0.3	1.1
	Net interest revenue	74.3	46.6	23.3	-9.9	-20.5	-2.7	-6.6	-6.5	-6.8	-1.9
	Total	276.0	350.8	313.4	51.8	-148.9	-23.7	-141.1	10.2	114.3	146.6

1. Includes net interest revenue.

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