

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

Fourth quarter, year ended March 2010

**Nomura Holdings, Inc.**

**April 2010**

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- The consolidated financial information in this document is unaudited.

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# Overview of fourth quarter results

## Highlights

### Fourth quarter results

- Net revenue of 277.9 billion yen, income before income taxes of 28.6 billion yen, net income of 18.4 billion yen.
- Profitable for four straight quarters; all five business divisions in profit for first time in fiscal year under review.
- Acted as lead manager on the largest IPO in Japan and globally for fiscal year under review.
- Saw growth in client base and expanded client assets in Retail and Asset Management.
- Client base also grew in Wholesale and US build out continued.

### Full year results

- Net revenue of 1,150.8 billion yen, income before income taxes of 105.2 billion yen, net income of 67.8 billion yen.
- Returned to profit on full year basis with all business divisions contributing to profit. All regions profitable.
- Retail focused on providing consulting services, recording average monthly net purchases of around 1 trillion yen; net revenue up 30% compared to same period last year.
- In addition to our solid Retail business in Japan, Wholesale is now a second revenue engine operating globally and making a significant contribution to revenues.
- Booked 118.6 billion yen in accounting losses not attributable to business segments, including credit valuation adjustments of 74 billion yen and 17 billion yen in conversion expenses related to convertible bonds.

### Fourth quarter results

Net revenue	<b>Y277.9bn</b>
Income before income taxes	<b>Y28.6bn</b>
Net income <sup>1</sup>	<b>Y18.4bn</b>

### Full year results

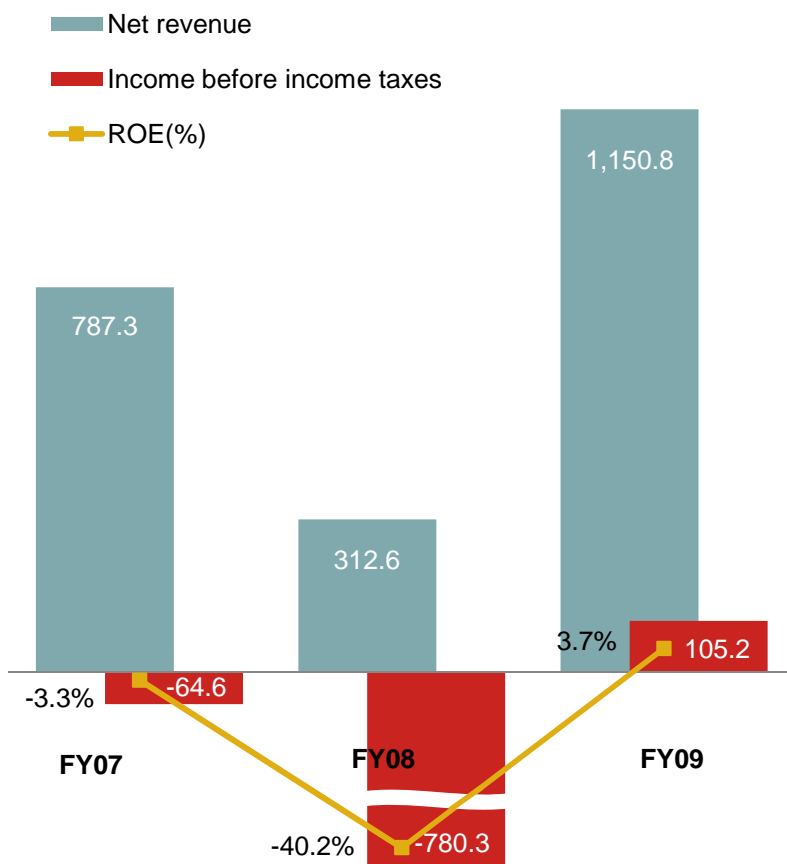
Net revenue	<b>Y1,150.8bn</b>
Income before income taxes	<b>Y105.2bn</b>
Net income <sup>1</sup>	<b>Y67.8bn</b>

1. Net income attributable to Nomura Holdings.

# Overview of full year results

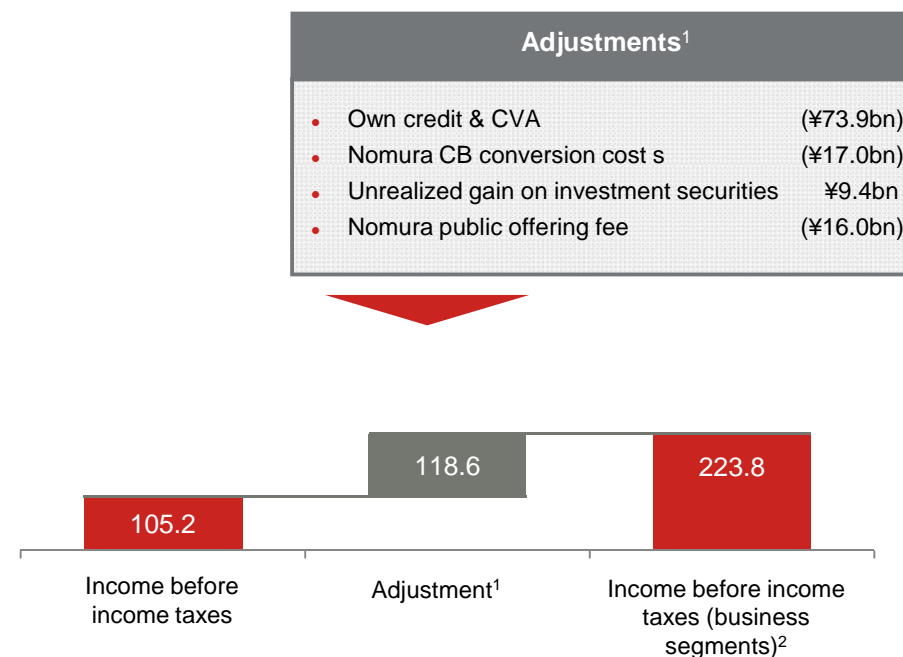
## Net revenue, income/loss before income taxes and ROE

(billions of yen)



## Income before income taxes for year ended Mar 2010

(billions of yen)



1. Accounting items not attributable to business segments  
 2. Including corporate items

# Overview of fourth quarter results by division

## Breakdown of fourth quarter net revenue and overview of business segment results

### Retail

- Retail client assets: ¥73.5trn
- Monthly average net purchases over ¥1trn
- 126,000 new individual accounts opened

### Asset Management

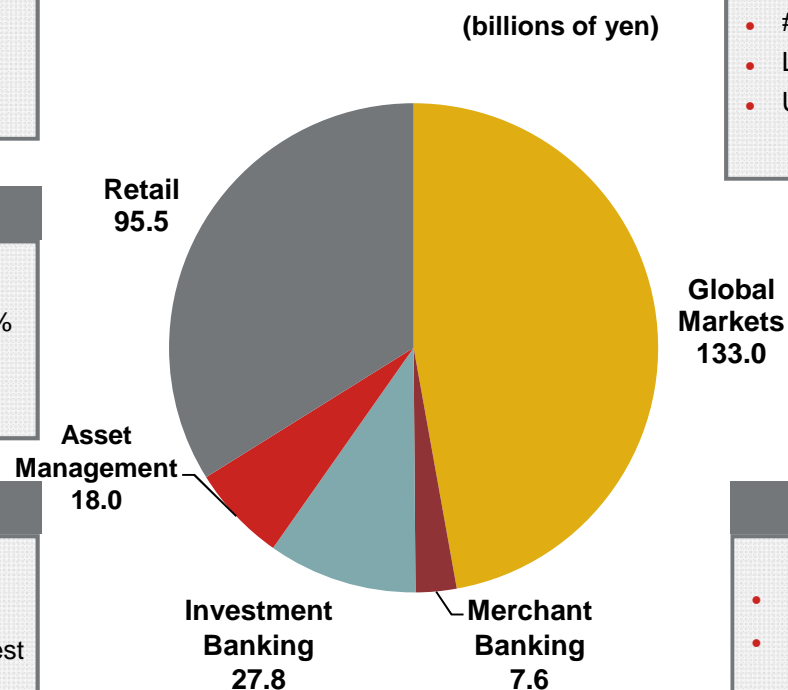
- Assets under management: ¥23.4trn
- Public investment trust market share<sup>3</sup> 20.3%
- Received several awards

### Investment Banking

- #1 in Japan-related ECM and M&A league tables<sup>4</sup>
- Lead manager in Dai-ichi Life IPO, the largest IPO for the fiscal year
- Sole M&A advisor for KKR acquisition of Pets at Home.

### Global Markets

- Expanded client platform
- #1 overall dealer for JGB<sup>1</sup>
- LSE market share (customer trades) #1<sup>2</sup>
- US business build out gaining momentum



### Merchant Banking

- Investments: ¥370bn (-0.6% YoY)
- Made progress in increasing value of investee companies

1. Source : Ministry of Finance Japan

2. Source : London Stock Exchange. Nomura only, excludes Instinet.

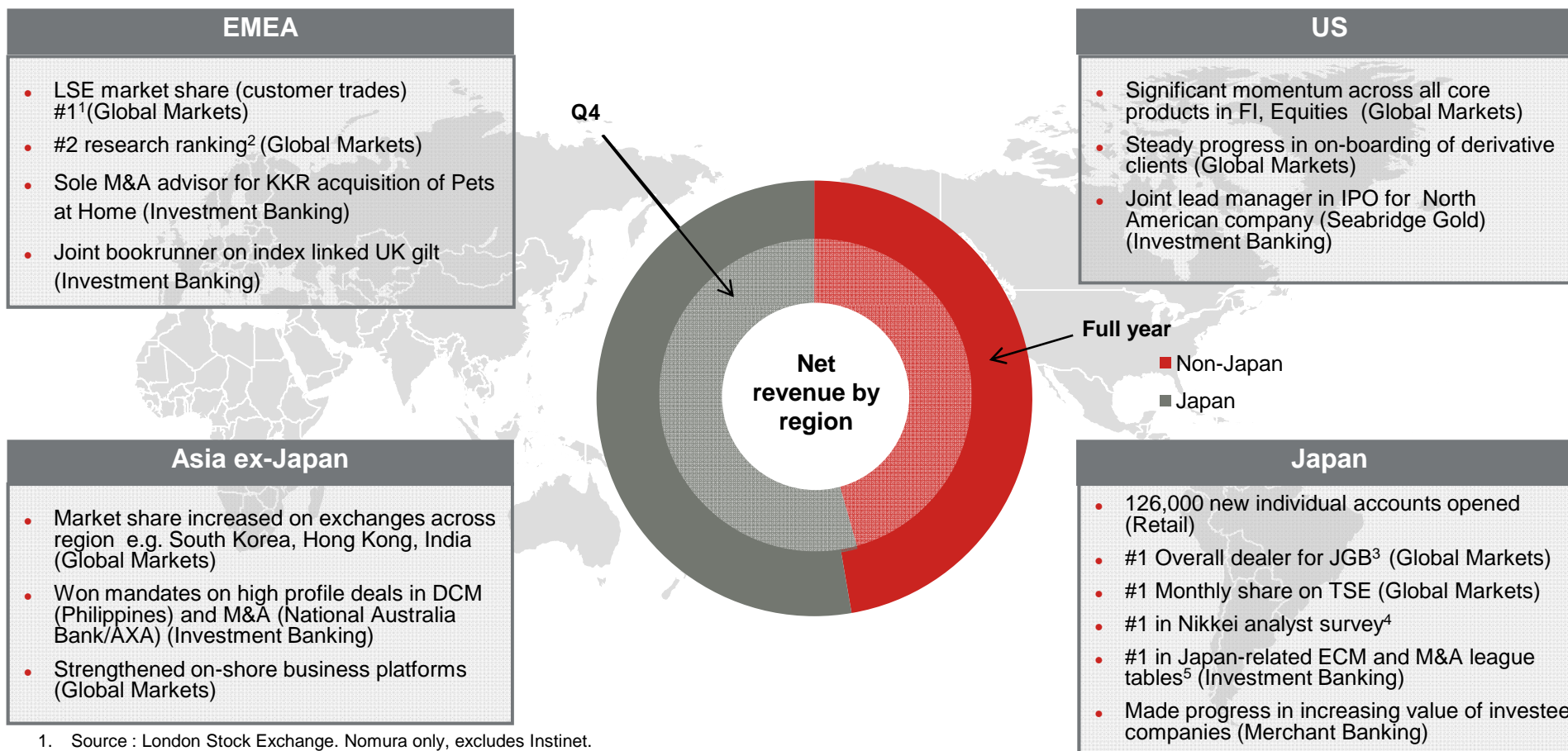
3. Share of investment trust market in Japan. Source: The Investment Trusts Association, Japan. Data related to Nomura Asset Management.

4. Source : Thomson Reuters

Note: All data as of March 31, 2010, unless otherwise indicated.

# Overview of fourth quarter results by region

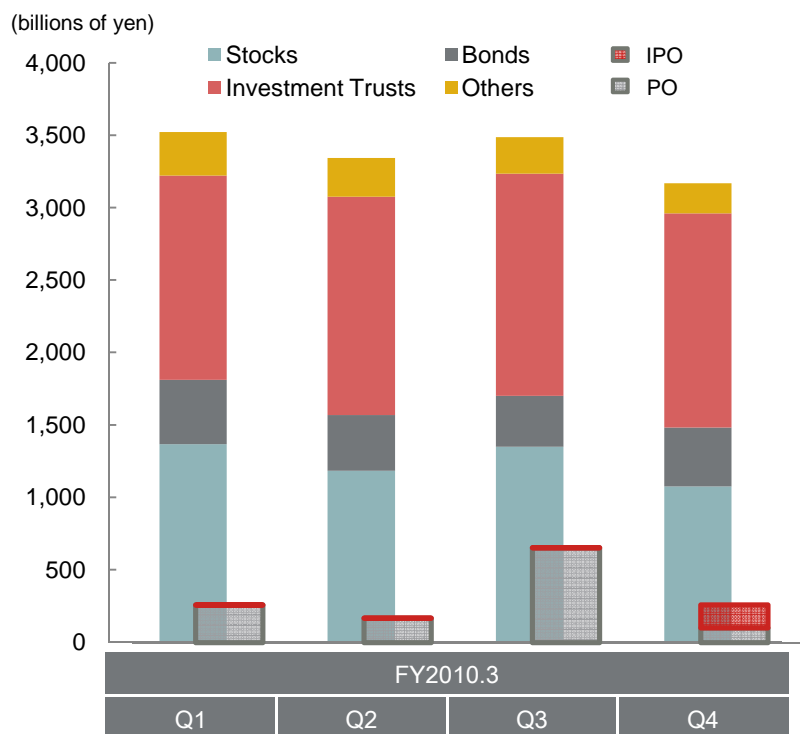
## Breakdown of fourth quarter net revenue; fourth quarter highlights by region



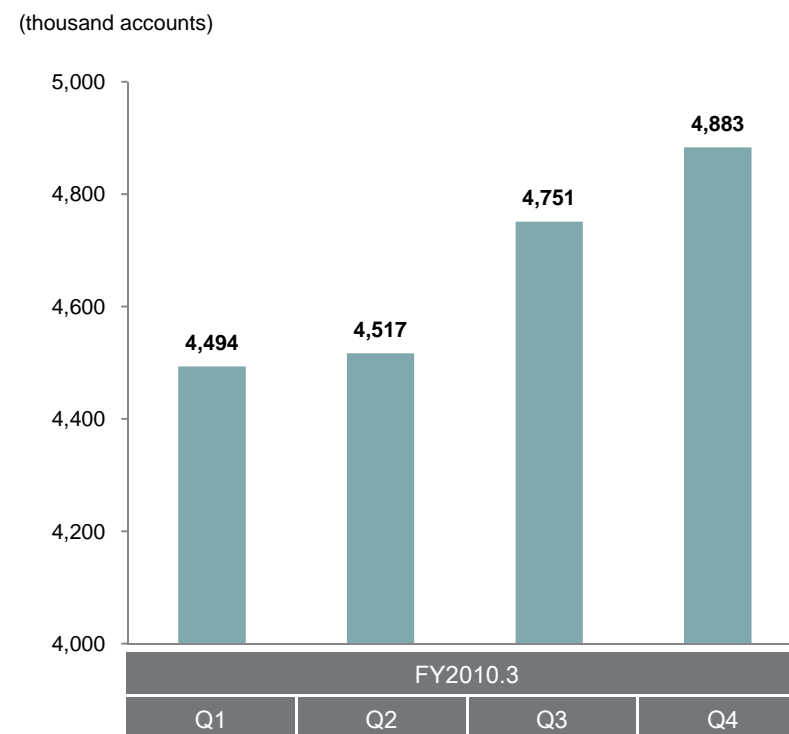
1. Source : London Stock Exchange. Nomura only, excludes Instinet.  
 2. Source : Institutional Investor  
 3. Source : Ministry of Finance Japan  
 4. Source : Nikkei  
 5. Source : Thomson Reuters  
 Note: All data as of March 31, 2010, unless otherwise indicated.

# Retail: Focus on consulting services

Total purchases by retail clients



Accounts with balance



それ、野村にきいてみよう。

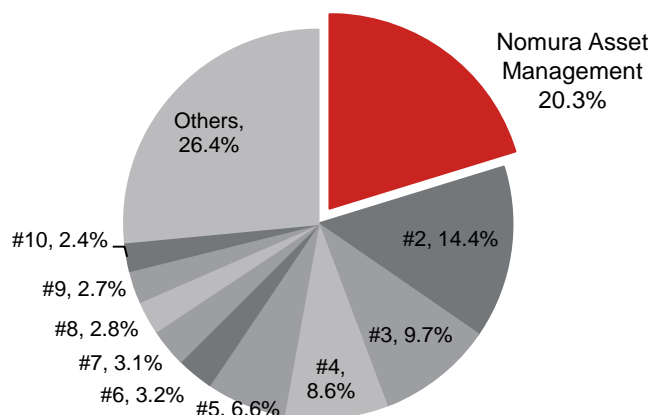
Nomura Retail flagship ad campaign graphic, roughly translated as "I'll ask Nomura for advice".



# Asset Management: Maintained domestic share, increased international operations

## Leading position in Japan

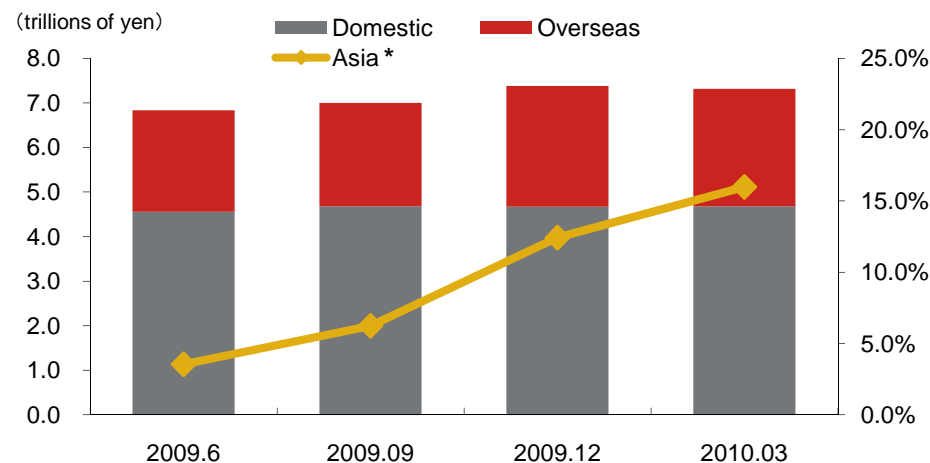
Share of public investment trust mkt in Japan (Mar 2010)<sup>1, 2</sup>



- Source: Nomura, based on data from the Investment Trusts Association, Japan
- Assets under management for Nomura Asset Management shown on non-consolidated basis

## Expanded international investment advisory business

Investment advisory assets under management<sup>2</sup>



\*Asia-based client AuM as percentage of total AuM outside Japan.

## Awards

### Morningstar Award "Fund of the Year 2009"

#### Balanced Funds

Fund of the Year "Nomura Global Six Assets Diversified Fund (Profit Distribution Type)"  
 Fund of the Year "Global Three Assets Balance Fund (Monthly Profit Distribution Type)"



### Lipper Fund Awards 2010 Japan

#### Best Fund (3 Year)

- Nomura US NASDAQ Open A Course
- Nomura Pictet Premium Brand Fund A
- Nomura World Water Fund A Course
- Three other best fund awards



### NIKKEI NET-QUICK Fund Rankings 2009

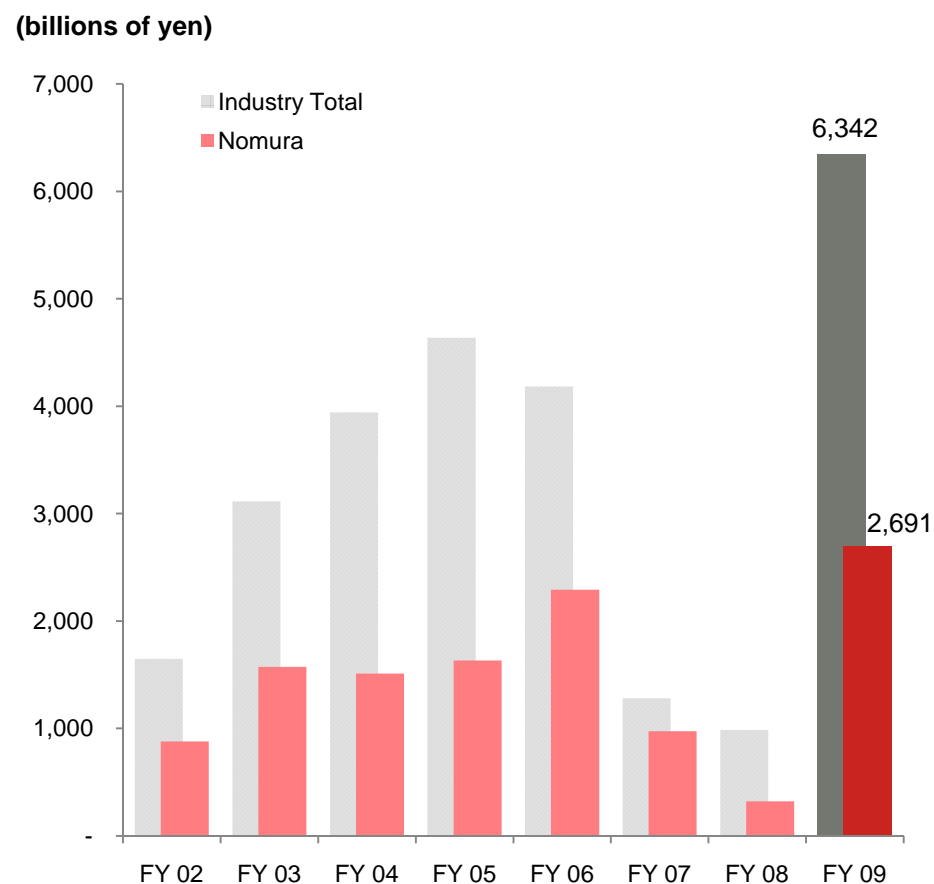
#### Balanced Funds #1

- My Story Profit Distribution Type (6 times per year) B Course
- Four other funds ranked number one



# Investment Banking: ECM share in Japan

Japan-related equity capital markets (Rank value)




















Note: Excluding offerings outside Japan by non-Japanese firms listed in Japan.  
 Nomura estimate for fiscal 2009.  
 Source: Nomura, based on Japan Securities Dealers Association data.

Japan-related equity capital mkts bookrunner league table (Apr-Mar)

Rank	Bank	Proceeds (billions of yen)	Mkt. share	No. of deals
1	Nomura	2,691	35.0%	56
2	Goldman Sachs & Co	765	10.0%	7
3	Daiwa Securities Group	593	7.7%	16
4	Mizuho Financial Group	445	5.8%	14
5	Morgan Stanley	345	4.5%	5
6	JPMorgan	313	4.1%	4
7	Barclays Capital	266	3.5%	3
8	Bank of America Merrill Lynch	220	2.9%	6
9	Mitsubishi UFJ	190	2.5%	13
10	Citi	168	2.2%	1
Industry Total		7,687	100%	113

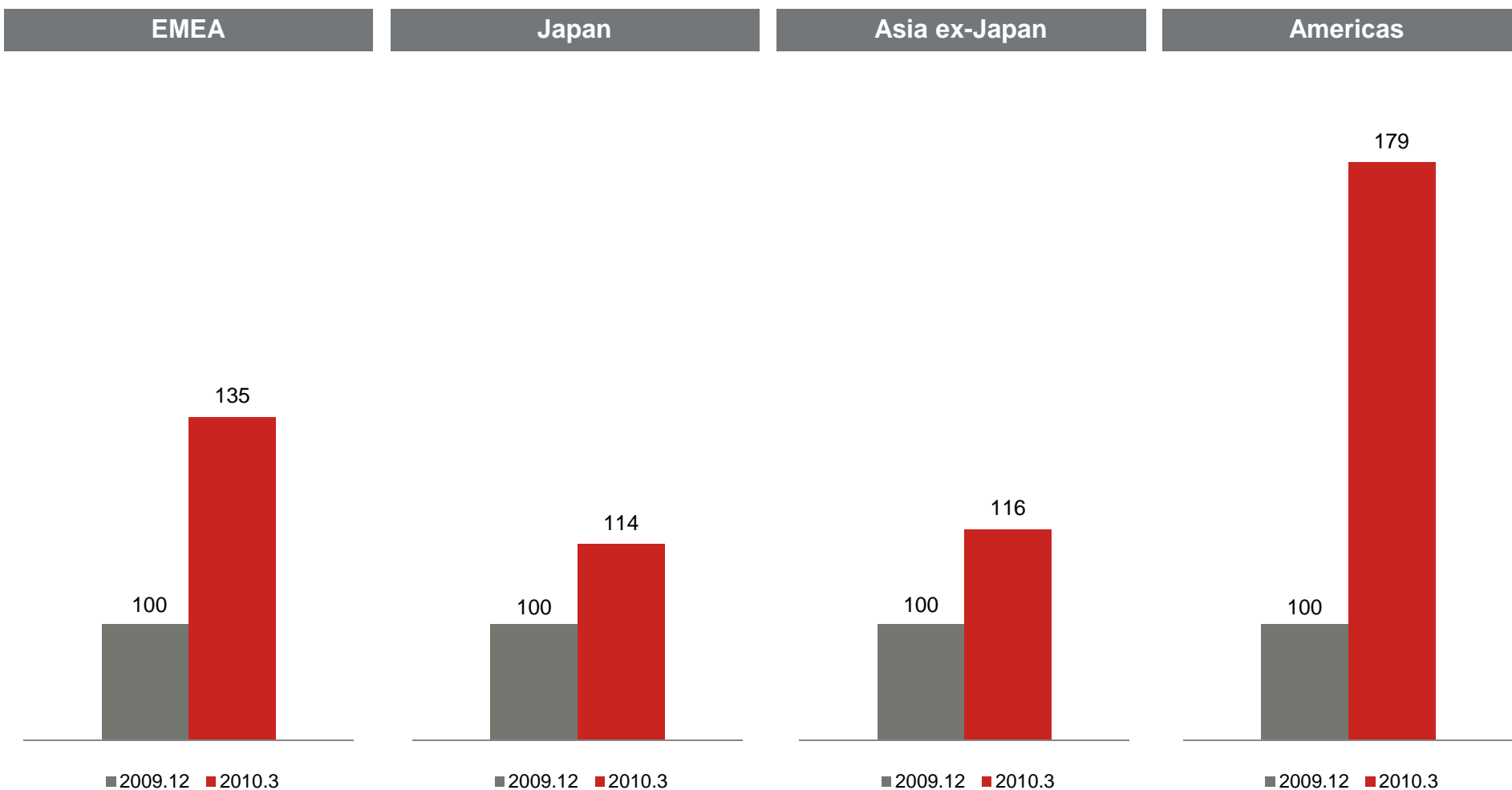
Source: Thomson Reuters; (excluding self-funding)

# Investment Banking: Noteworthy international deals

	EMEA			Asia ex-Japan			
M&A	<b>Anglo American</b>  Defence advisor for Anglo American against Xstrata's bid US\$42.5billion Jul 2009	<b>SEGRO PLC</b>  Financial Advisor to Brixton £1.1billion Aug 2009	<b>KKR</b>  Advisor to KKR on acquisition of Pets at Home Undisclosed Jan 2010	<b>CIC</b>  Sole Financial Advisor to CIC US\$939million Sep 2009	<b>Kumho Asiana</b>  Financial Advisor Kumho Asiana's divestment of Daewoo Engineering & Construction US\$2.5billion Pending	<b>National Australia Bank</b>  Financial Advisor to National Australia Bank Proposed acquisition of AXA Asia Pacific Holdings US\$ 13.3 billion Pending	
	ECM	<b>Givaudan</b>  Joint Bookrunner Rights Issue CHF 420million Jun 2009	<b>Societe Generale</b>  Co-Bookrunner Rights Issue €4.8billion Oct 2009	<b>UC Rusal</b>  Joint Bookrunner IPO US\$2.2billion Jan 2010	<b>Tata Power</b>  Sole Bookrunner FCCB US\$ 300 million Nov 2009	<b>Maxis</b>  Joint Bookrunner IPO US\$3.3 billion Nov 2009	<b>Shanda Games Limited</b>  POWL Bookrunner & Co-Lead Manager IPO US\$ 1.0 billion Sep 2009
		DCM	<b>Republic of Poland</b>  Joint Bookrunner 1.92% due Nov 2012 2.34% due Nov 2014 ¥44.8billion Nov 2009	<b>GDF</b>  Joint Bookrunner 1.17% due Dec 2014 ¥65billion Dec 2009	<b>Hellenic Republic</b>  Joint Bookrunner 6.250% due Jun 2020 EUR 5billion Mar 2010	<b>Republic of Indonesia</b>  Joint Arranger and Documentation Agent 10-yr Shibosai Bond Guaranteed by JBIC ¥35billion Jul 2009	<b>Korea Development Bank</b>  Joint lead manager 2.51% note due Sep 2011 2.67% note due Sep 2012 2.96% note due Sep 2014 ¥30billion Sep 2009

# Global Markets: Derivatives business expansion

Number of accounts with ISDA Master Agreements<sup>1</sup> – indexed, Dec 2009 = 100

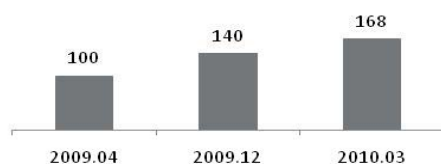


1. Number of priority clients that have executed ISDA Master Agreements since Lehman acquisition.

# Global Markets: Americas business build out

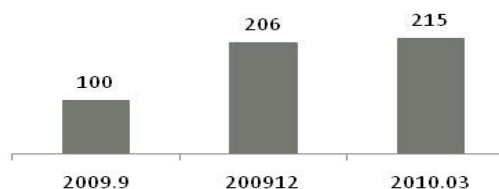
## Global Equities

Cash equities (EMEA, Asian and US equities)<sup>1</sup>

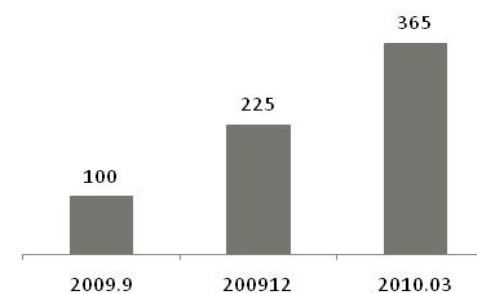


## Global Fixed Income

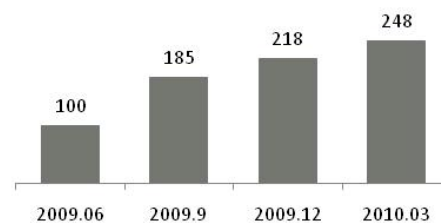
Rates<sup>2</sup>



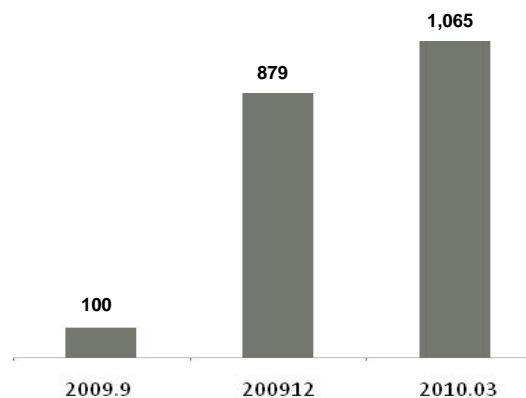
FX<sup>2</sup>



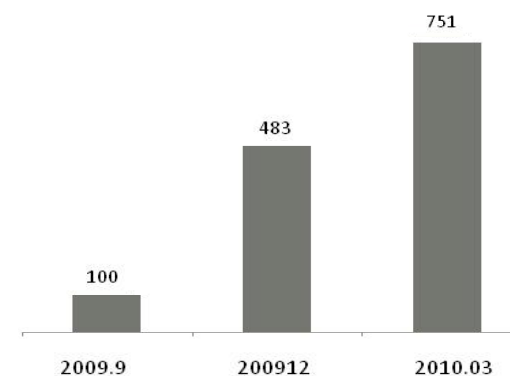
## Equity derivatives<sup>3</sup>



## Securitized products<sup>2</sup>



## Credit<sup>2</sup>

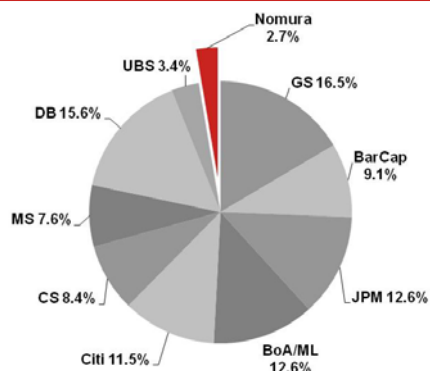


1. Average daily trade volume, index.
2. Average daily trades. For equity derivatives, average daily trades of live single stock and index futures, index.
3. Quarterly revenue, index.

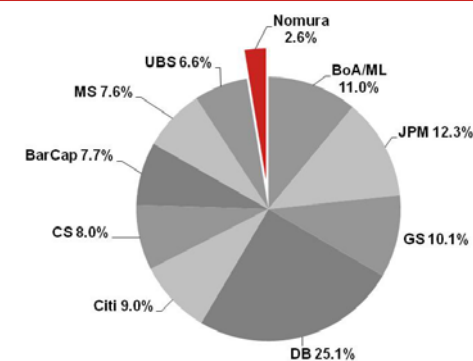
Note: Volume uplift compared to pre-integration or go-live month for each business. Excludes Instinet.

# Wholesale net revenue share (Jan – Mar 2010)

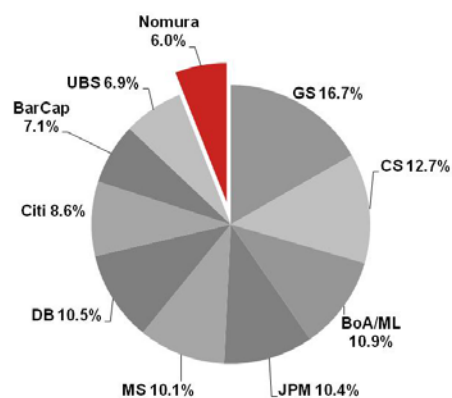
Wholesale net revenue share<sup>1, 2</sup>



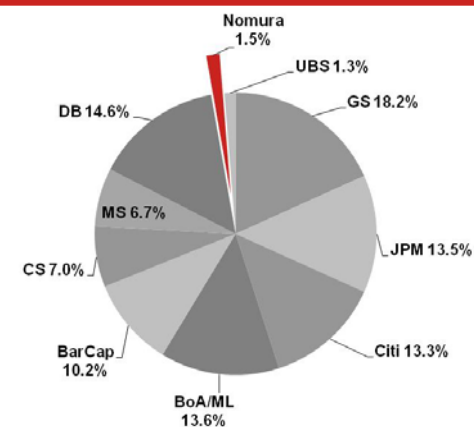
Investment Banking net revenue share<sup>1</sup>



Global Equities net revenue share<sup>1</sup>



Global Fixed Income net revenue share<sup>1</sup>



1. Data are from each company's latest quarterly financial results.

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

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# Robust financial position

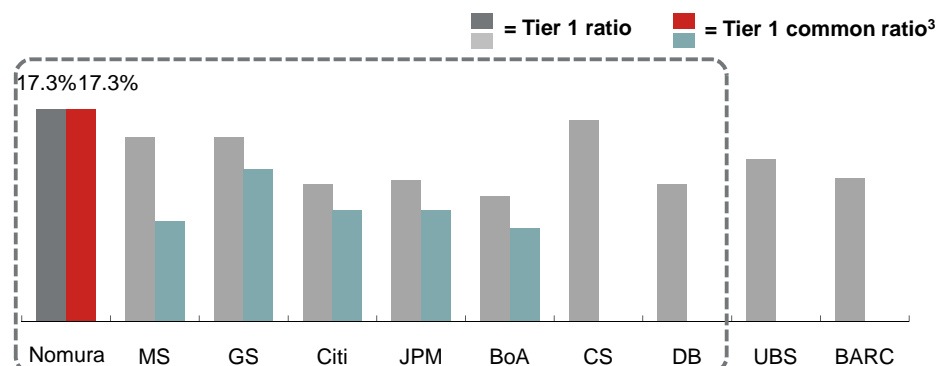
## Capital ratio

### Financial indicators

	(Preliminary)	(billions of yen)	
		31 Dec	31 Mar
■ Total assets	¥32.2trn		
■ Shareholders' equity	¥2.1trn		
■ Gross leverage	15.2x		
■ Net leverage	9.3x		
■ Level 3 assets (net) <sup>1</sup>	¥0.9trn		
■ Liquidity	¥5.2trn		
		Tier 1	Tier 2
		1,989	2,000
		Tier 2	Tier 3
		559	560
		Tier 3	
		303	306
		Total capital	
		2,789	2,806
		RWA	
		11,127	11,525
		Tier 1 ratio	
		17.8%	17.3%
		Tier 1 Common ratio <sup>3</sup>	
		17.7%	17.3%
		Total capital ratio	
		25.0%	24.3%

## Comparison of capital ratios

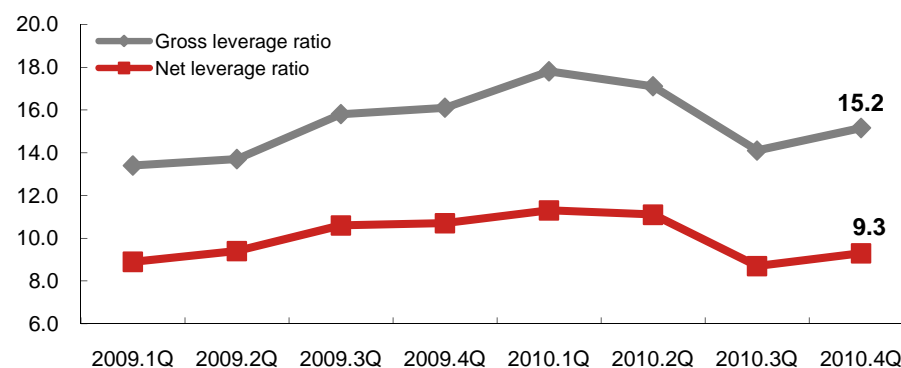
### Tier 1 capital / Risk Weighted Assets <sup>2</sup>



1. Preliminary (before review).
2. Competitor data in gray dotted area as of March 31, 2010, and others as of December 2009. Nomura data as of March 31, 2010.
3. Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest.
4. S&P ratings

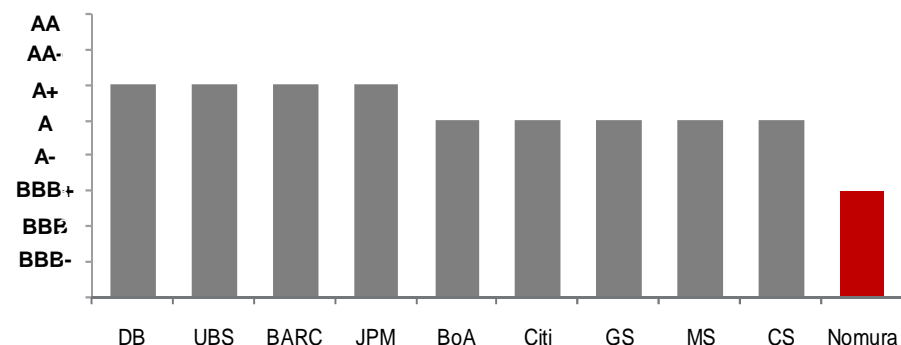
## History of leverage ratios

### Gross leverage and net leverage



## Comparison of credit ratings<sup>4</sup>

### Notch gap



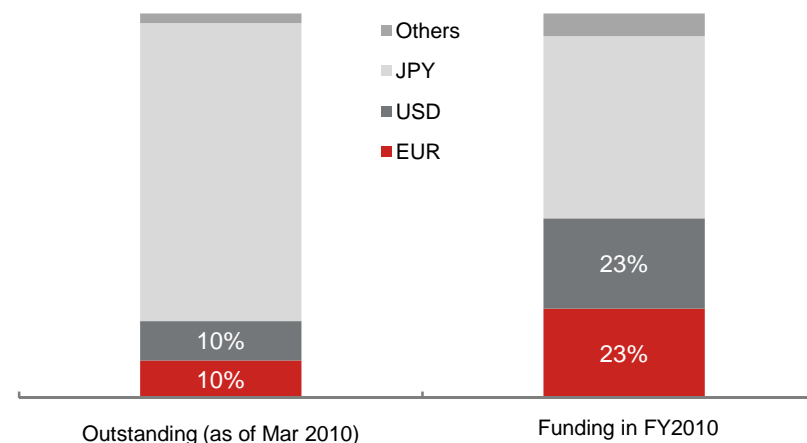
Note: No responsibility or liability can be accepted by Nomura for errors or omissions on this slide.

# Diversification of long-term funding

## Highlights

- Accelerating diversification of long-term funding in terms of currencies and regions.
- Issued first US dollar-denominated note in US (USD3.0bn)
- Issued euro-denominated bond in Europe (EUR 250m), issued GBP-denominated bond (GBP 500m).
- 46% of funding for the year was done through major currencies (USD, euro)
- 52% of funds raised outside Japan in past year.

## Currency breakdown



## US dollar denominated notes

25 February 2010

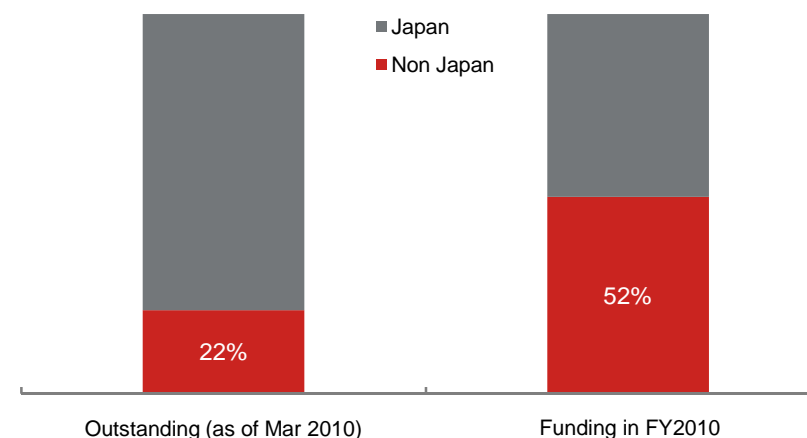
**NOMURA**

\$1.5bn 5.0%  
5yr Senior Unsecured Notes due on Mar-15  
&  
\$1.5bn 6.7%  
10yr Senior Unsecured Notes due on Mar-20

**Sole Bookrunner**  
**NOMURA**

- Issued first benchmark US dollar-denominated senior notes in US market.
- In addition to US investors, European, Middle Eastern, and Asian investors also participated for a globally diversified mix.
- 4 times oversubscribed

## Regional breakdown



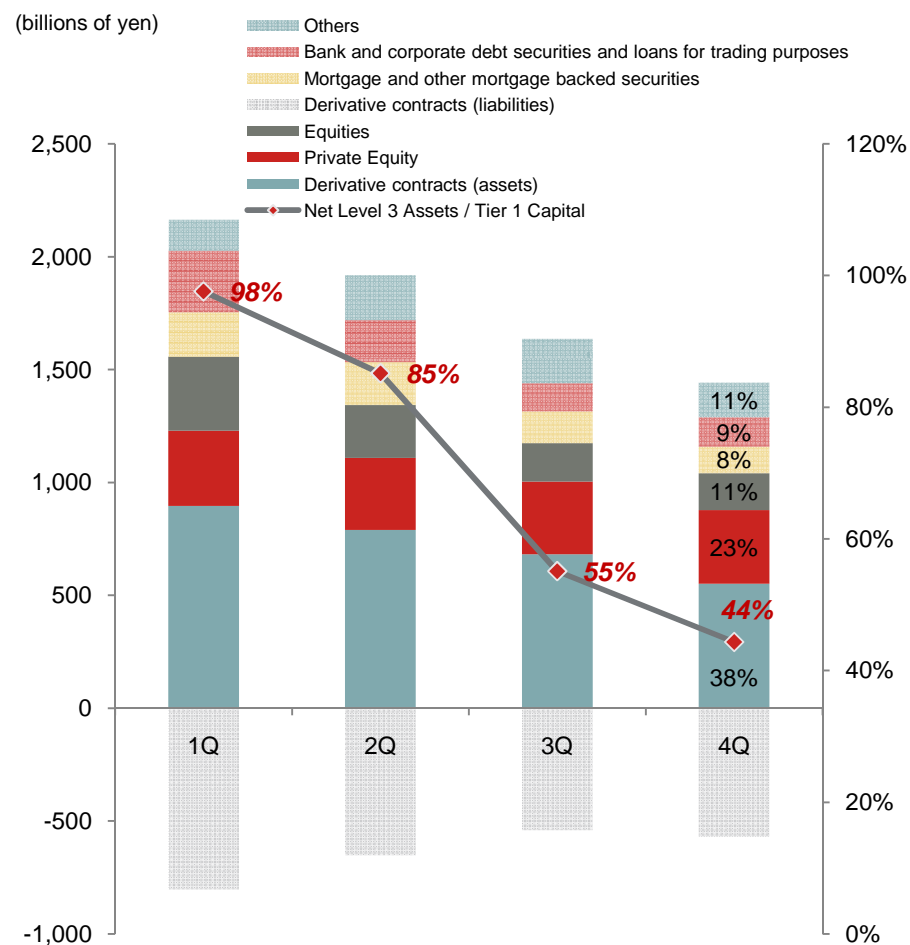


# Level 3 assets

## Highlights

- Level 3 assets declined by ¥1.7trn on full year basis to ¥1.4trn.
- Declined by ¥200bn QoQ .
- ¥900bn after netting off derivative assets and liabilities.
- Declined to 44% of Tier 1 capital on net basis.
- Prudently managing and aiming to exit private equity investments, which account for largest component of Level 3 assets.
- Continue to closely manage Level 3 and other illiquid assets.

## Breakdown of Level 3 assets, net Level 3 assets<sup>2</sup> / Tier 1 capital ratio

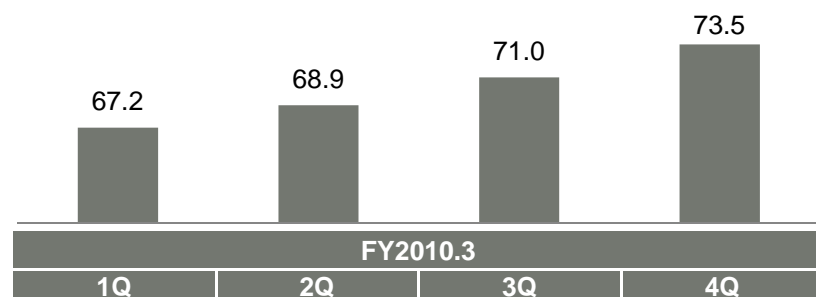


1. Preliminary (before review)  
 2. Level 3 assets after netting off derivative assets and liabilities.

# Key performance indicators (KPI)

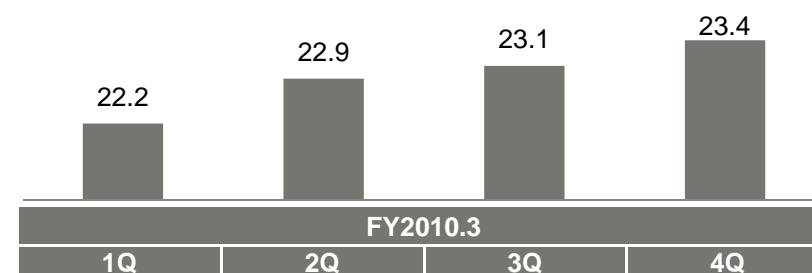
## Retail

Retail client assets  
(trillions of yen)



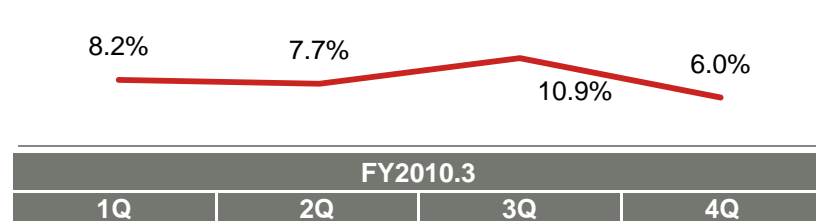
## Asset Management

Assets under management  
(trillions of yen)



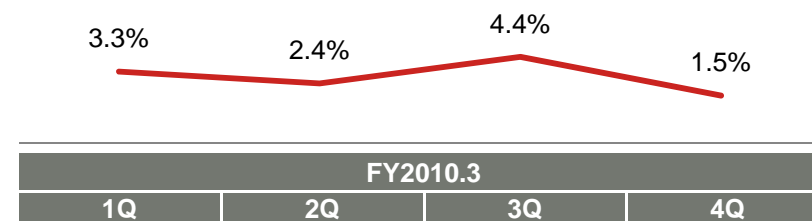
## Global Equities

Share<sup>1</sup>



## Global Fixed Income

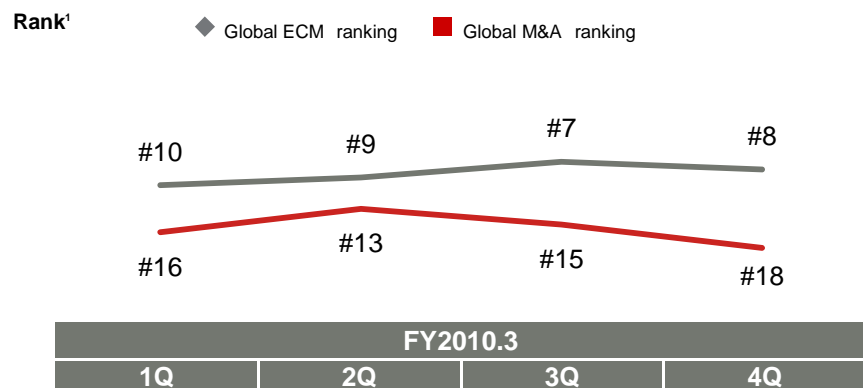
Share<sup>1</sup>



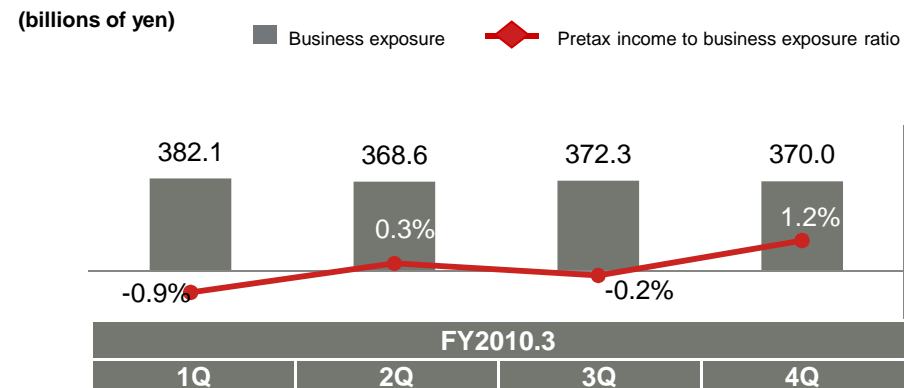
1: Data are from each company's (BarCap, BoA/ML, Citi, CS, DB, GS, JPM, MS, UBS, and Nomura) latest quarterly financial results available at the time.  
Note: No responsibility or liability can be accepted by Nomura for errors or omissions on this slide.

# Key performance indicators (KPI)

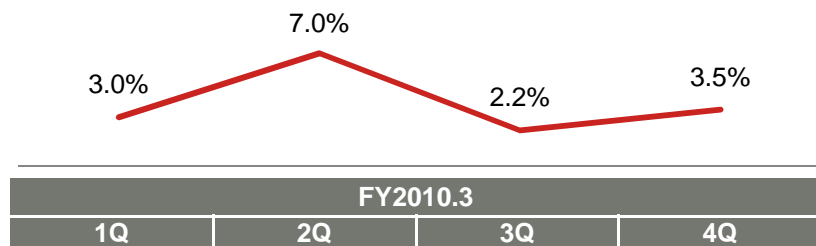
## Investment Banking



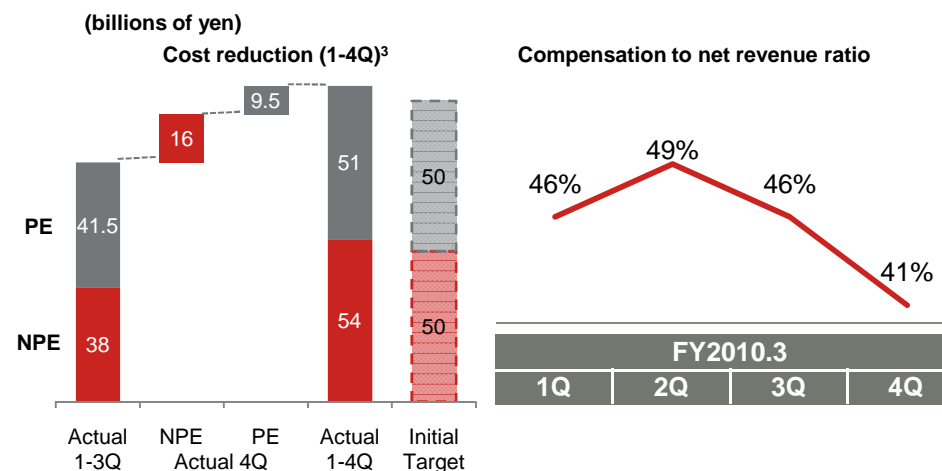
## Merchant Banking



## Return on equity<sup>2</sup>



## Cost efficiencies



1. Source: Thomson Reuters

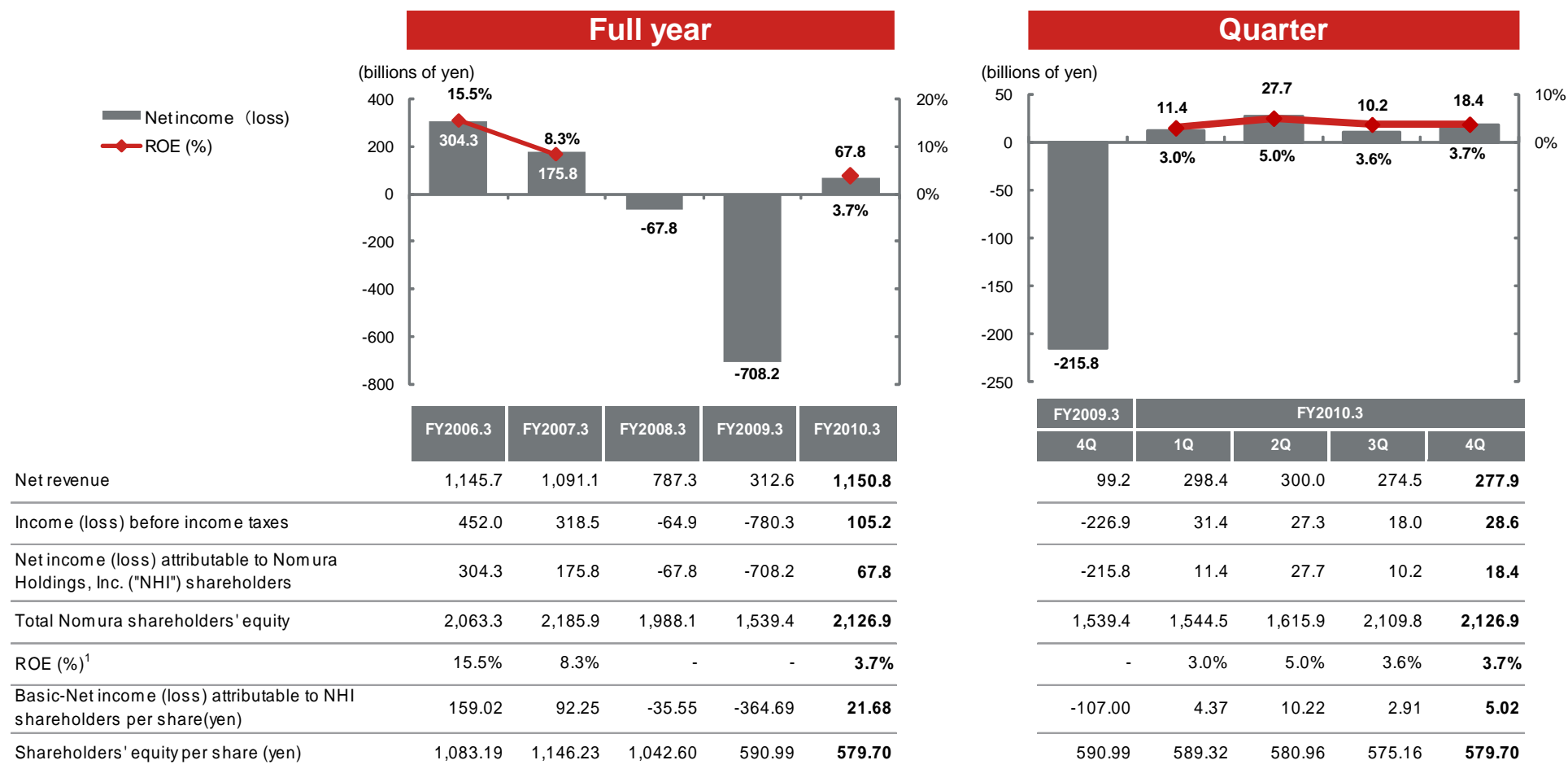
2. Return on equity is calculated using annualized quarterly net income (loss). FY2010.3 fourth quarter accumulated return on equity was 3.7%.

3. PE=Personnel expenses. NPE=Non-personnel expenses.

# Financial Supplement

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# Consolidated financial highlights



1. FY2010.3 ROE calculated using accumulated FY2010.3 net income, annualized.

Note: Certain reclassifications of 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	Mar. 31, 2010	Increase (Decrease)		Mar. 31, 2009	Mar. 31, 2010	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash deposits	1,423	1,352	(70)	Short-term borrowings	1,183	1,302	118
Loans and receivables	1,643	2,072	429	Payables and deposits	1,242	1,528	286
Collateralized agreements	8,413	12,467	4,055	Collateralized financing	10,158	11,216	1,059
Trading assets and private equity investments <sup>1</sup>	11,673	14,700	3,028	Trading liabilities	4,752	8,357	3,605
Other assets	1,687	1,639	(48)	Other liabilities	468	495	27
<b>Total assets</b>	<b>24,838</b>	<b>32,230</b>	<b>7,393</b>	Long-term borrowings	5,483	7,199	1,716
				<b>Total liabilities</b>	<b>23,286</b>	<b>30,097</b>	<b>6,811</b>
				<b>Equity</b>			
				Total Nomura shareholders' equity	1,539	2,127	588
				Noncontrolling interest	12	6	(6)
				<b>Total liabilities and shareholders' equity</b>	<b>24,838</b>	<b>32,230</b>	<b>7,393</b>

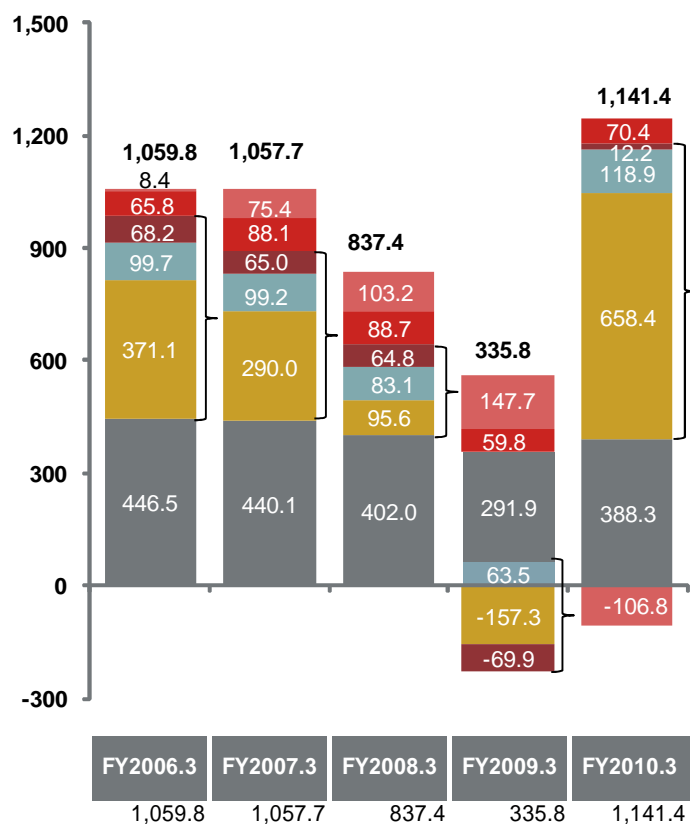
1. Including securities pledged as collateral.

Note: Non-controlling 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.

# Full Year business segment highlights

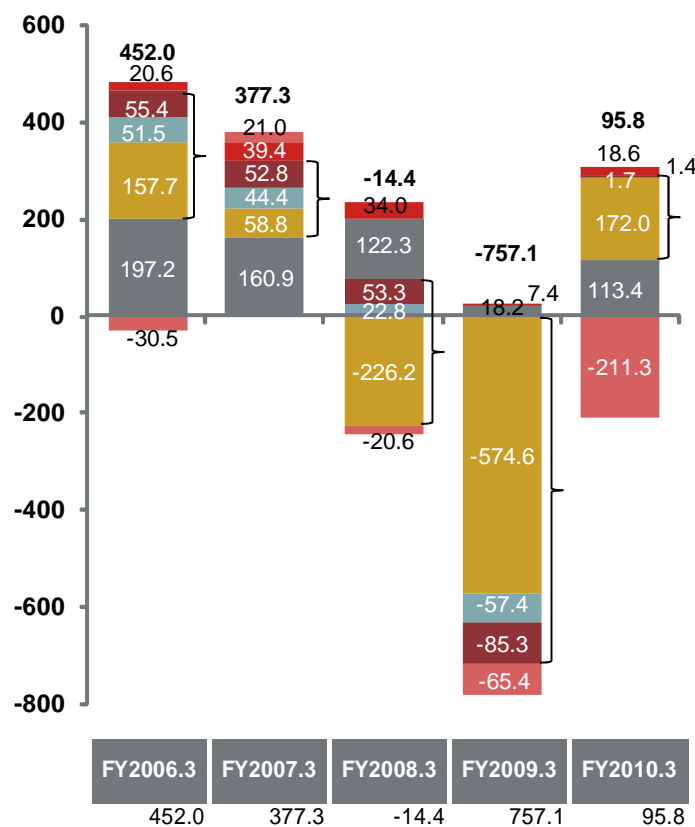
## Net revenue

(billions of yen)



## Income (loss) before income taxes

(billions of yen)



## Reference

- Retail: p. 25
- Global Markets: p. 26
- Investment Banking: p. 27
- Merchant Banking: p. 28
- Asset Management: p. 30
- Segment "Other": p. 31
- Adjustment of consolidated results and segment results: Income (loss) before income taxes: p. 46

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

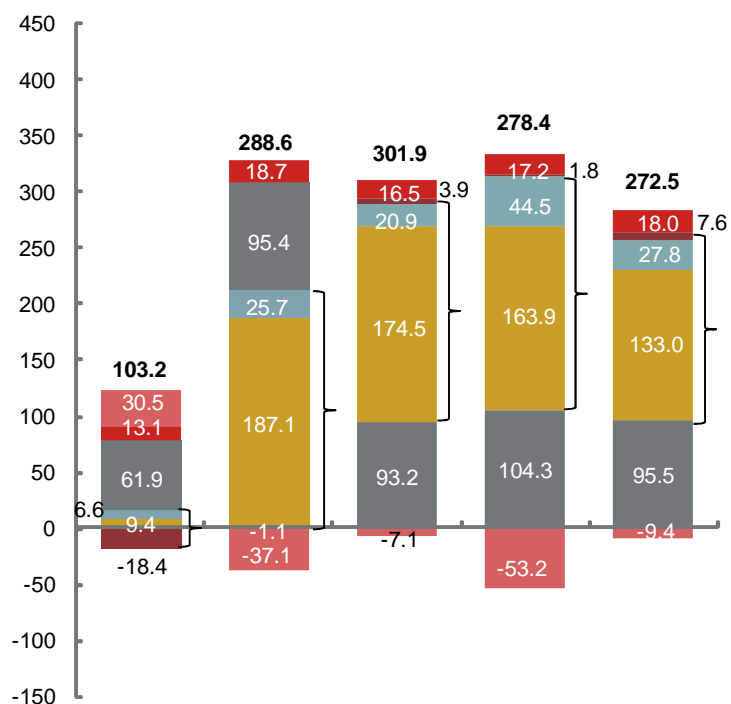
Note1: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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

# Fourth quarter business segment highlights

## Net revenue

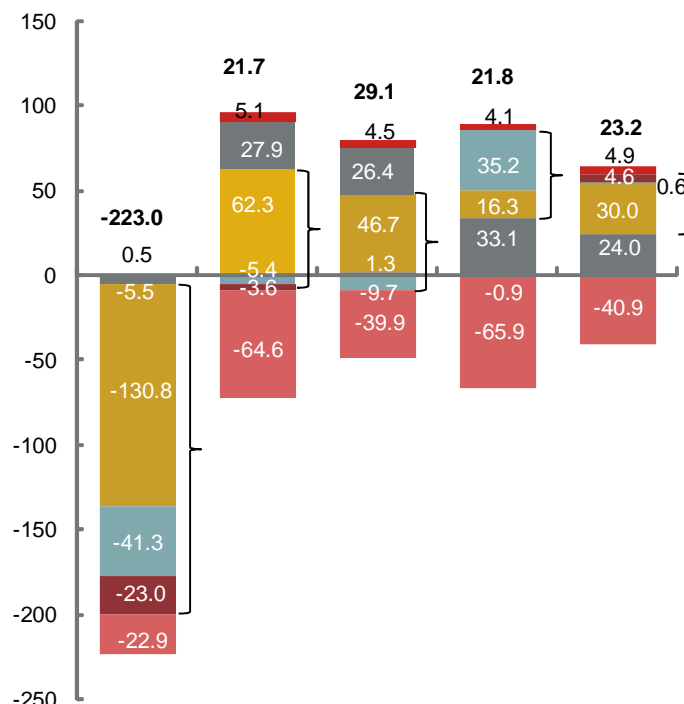
(billions of yen)



FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q
103.2	288.6	301.9	278.4	272.5

## Income (loss) before income taxes

(billions of yen)



FY2009.3	FY2010.3			
4Q	1Q	2Q	3Q	4Q
-223.0	21.7	29.1	21.8	23.2

## Reference

- Retail: p. 25
- Global Markets: p. 26
- Investment Banking: p. 27
- Merchant Banking: p. 28
- Asset Management: p. 30
- Segment "Other": p. 31
- Adjustment of consolidated results and segment results: Income (loss) before income taxes: p. 46

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

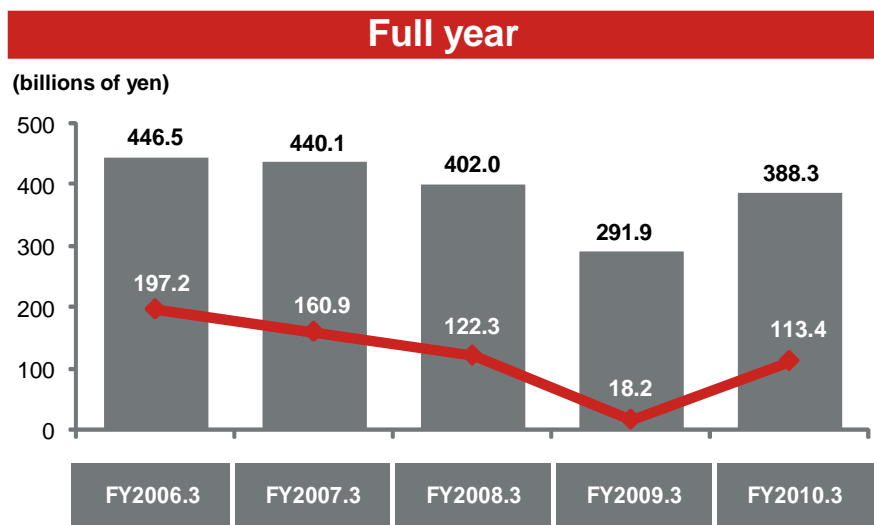
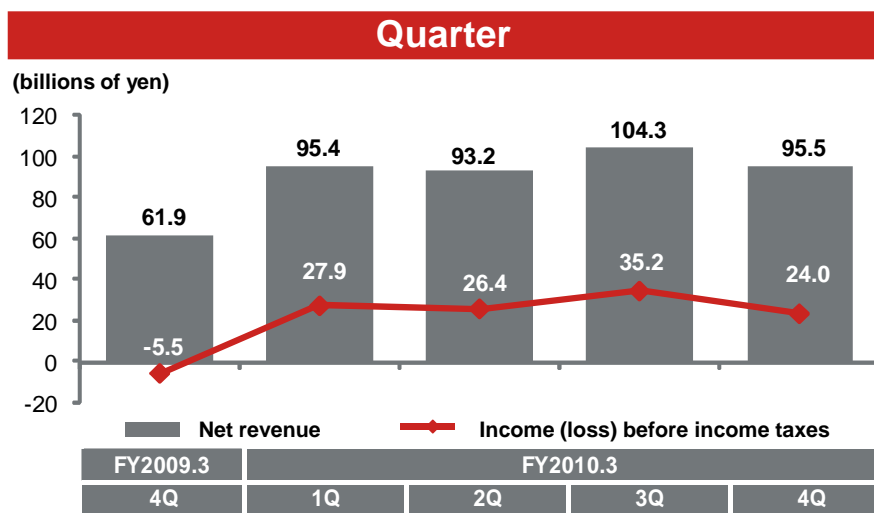
Note1: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Note2: Net income (loss) is net income (loss) before subtracting net income attributable to non-controlling 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

- Fourth quarter net revenue was 95.5 billion yen (-8.5% QoQ, +54.1% YoY). Income before income taxes was 24 billion yen (-31.8% QoQ).
- Robust distribution of investment trusts and public offerings.

### Growing customer base

- Retail client assets of 73.5 trillion yen at end of March (+Y2.5trn QoQ).
- Number of accounts with a balance increased by approx. 132,000 from prior quarter to 4.88 million.
- 126,000 new individual accounts opened by retail investors.

### Investment trust sales

- Sales of equity investment trusts totalled 1.5426 trillion yen (-3.8% QoQ).
- Investment trust commissions of 42.8 billion yen (-4.3%QoQ).
- Newly launched investment trusts (as of March 31):
 

Nomura New Emerging Bond Fund	203.4 billion yen
JPM Railway Related Equity Fund	140.5 billion yen
Nomura Brazil Infrastructure Stock Fund	95.2 billion yen
Nomura Global Financial Stock 1003	83.6 billion yen

### Quarter highlights

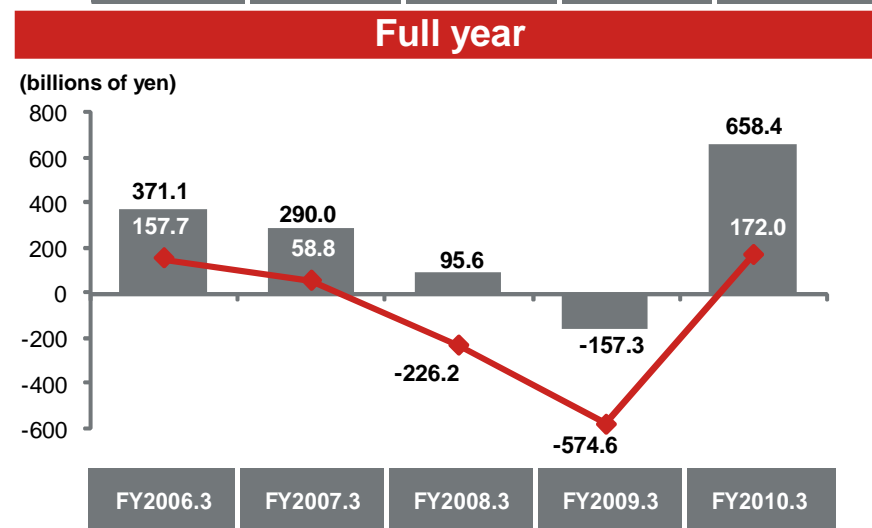
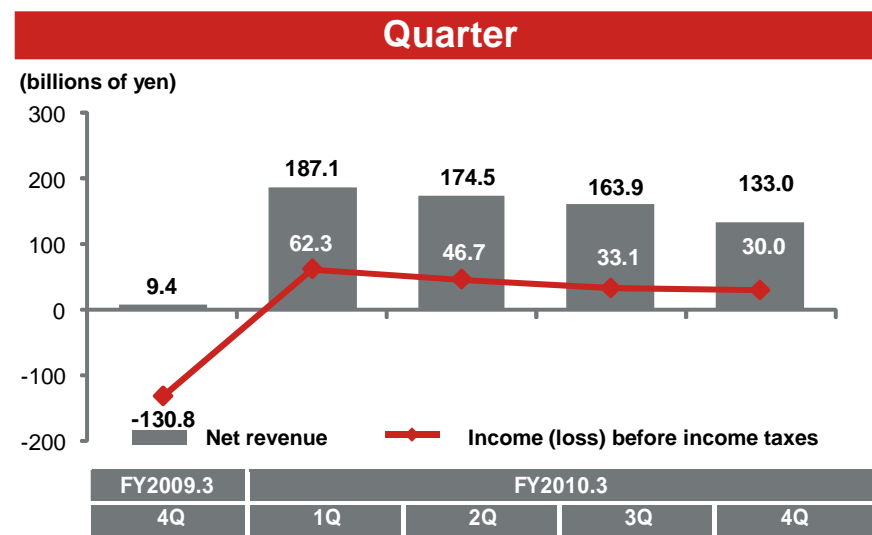
- Total monthly purchases of around 1 trillion yen balanced among stock, bonds, and investment trusts.
- Client accounts increased due to our role as joint global coordinator on Dai-ichi Life IPO.

### Reference

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

# Global Markets

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



### Business performance

- Fourth quarter net revenue was 133 billion yen (-18.9% QoQ, +14x YoY). Income before income taxes was 30 billion yen (-9.4% QoQ)
- Global Fixed Income
  - Steady revenues from client businesses.
  - Flow product business driving revenues in rates and credit.
  - Increased revenues from US operations.
- Global Equities
  - Increased market share on exchanges amid declines in market order flow and volatility.
  - Booked revenues on IPO for Japanese corporate and in the derivative solutions business.

### Highlights

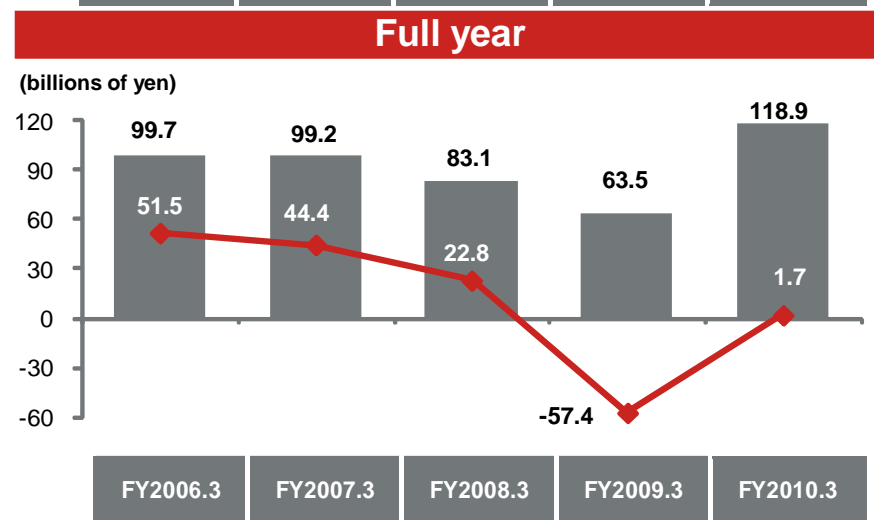
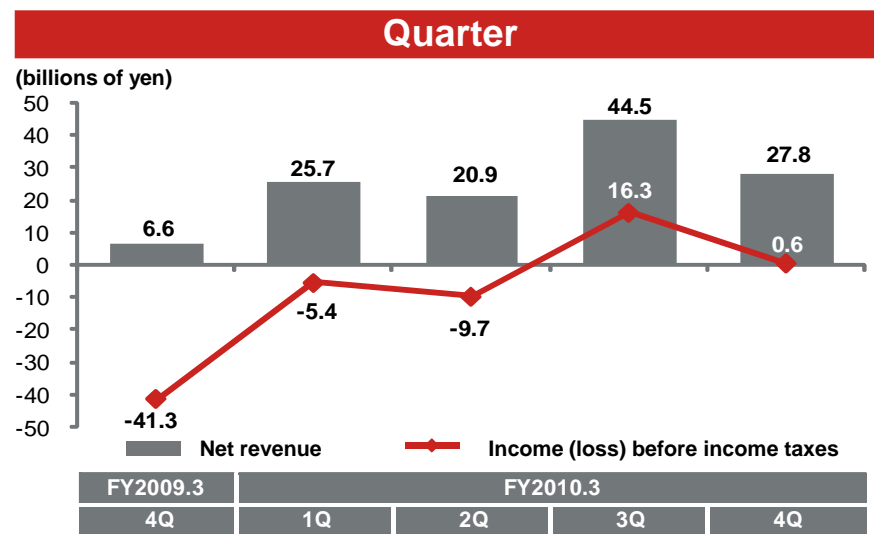
- Ranked number one dealer in JGB auctions for full fiscal year.
- Enhanced commodities business platform in Europe.
- Ranked number one in client-driven market share on London Stock Exchange (Jun 2009 – Mar 2010).
- Number one monthly share on Tokyo Stock Exchange.

### Reference

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

# Investment Banking

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



### Business performance

- Fourth quarter net revenue was 27.8 billion yen (-37.4 QoQ, +4x YoY). Income before income taxes was 600 million yen (-96.2% QoQ).
- Acted as joint global coordinator on Dai-ichi Life's IPO, Japan's largest IPO for the fiscal year.
- Europe revenues driven by solutions business.

### Major deals

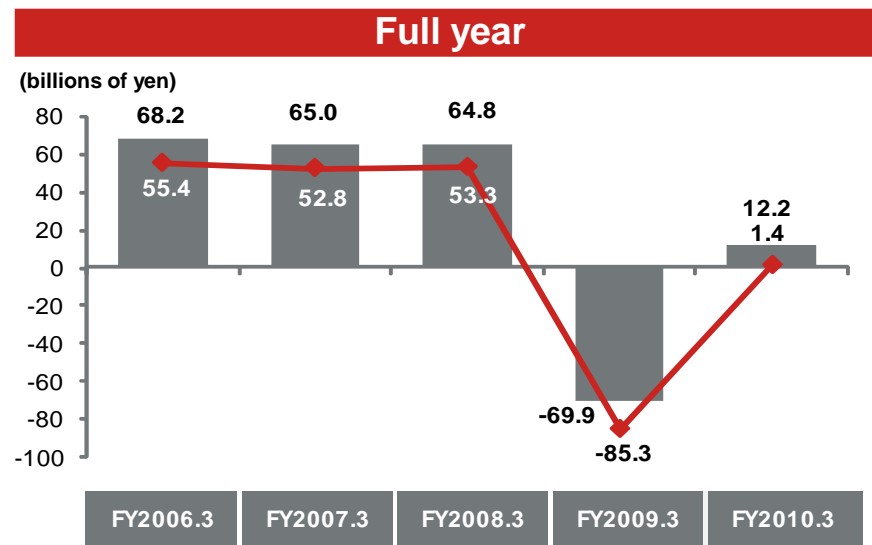
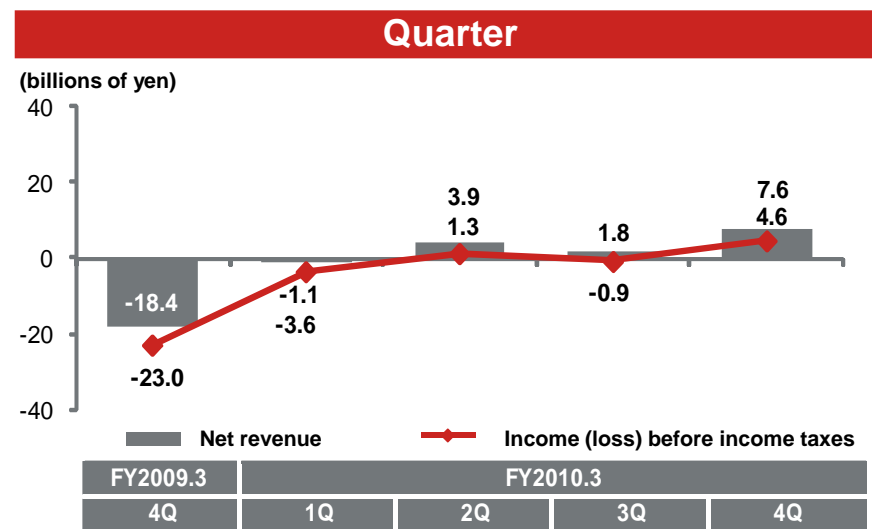
- ECM: Dai-ichi Life IPO (joint global coordinator) Y1.08trn
- Sumitomo Mitsui Financial Group PO Y919bn (joint bookrunner)
- Rusal IPO (joint bookrunner) US\$2.2bn
- DCM: Greece bond (joint bookrunner) €5bn
- Samurai bond private placement for the Philippines (Lead manager) Y100bn
- Index linked UK gilt (joint bookrunner) £3.5bn
- M&A: Sole M&A advisor to KKR on its acquisition of Pets at Home
- Joint financial advisor to NAB on its acquisition of AXA Asia Pacific Holdings

### Reference

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

# Merchant Banking

Net revenue and income (loss) before income taxes



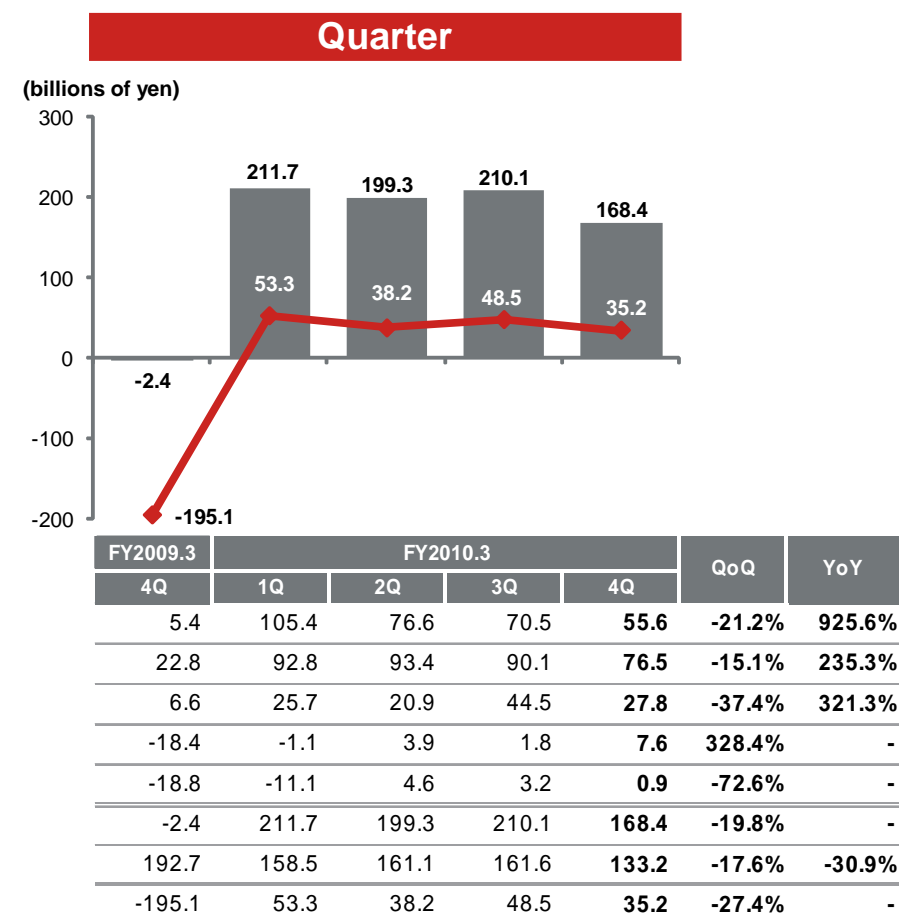
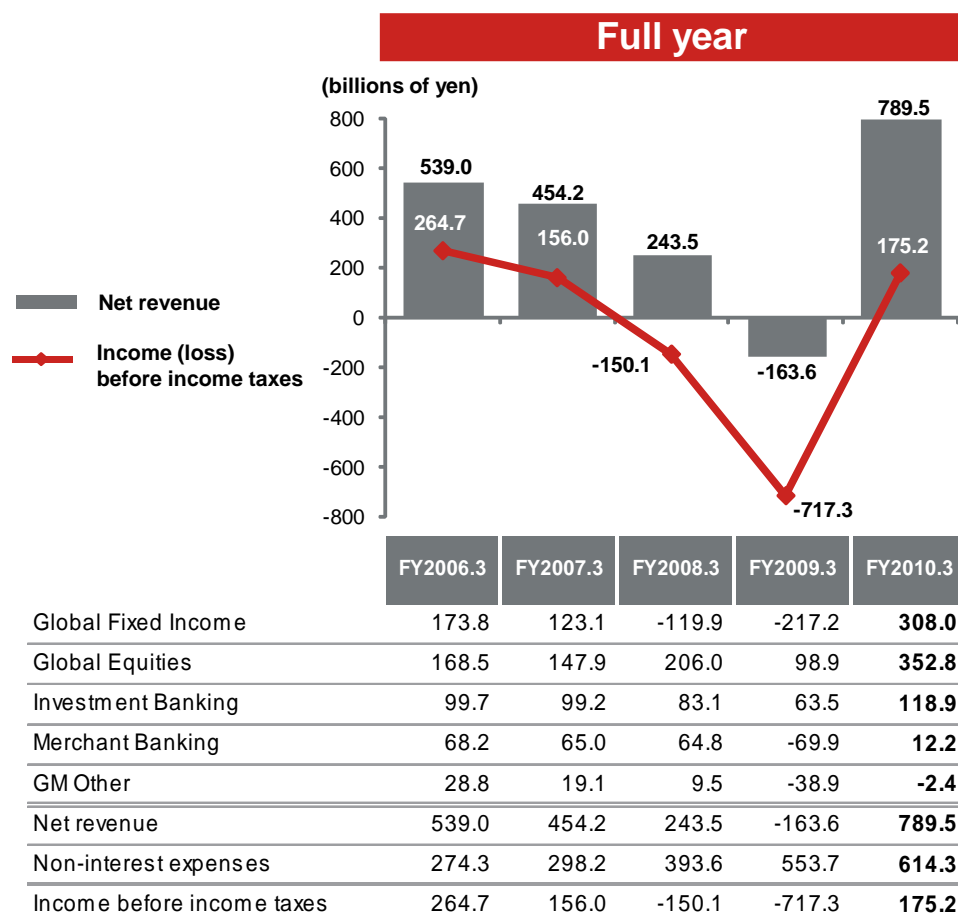
**Business performance**

- Fourth quarter net revenue was 7.6 billion yen (+4x QoQ). Income before income taxes was 4.6 billion yen.
- Booked unrealized gains on investments in Japan and overseas.
- Focused on raising value of existing investments.

**Reference**

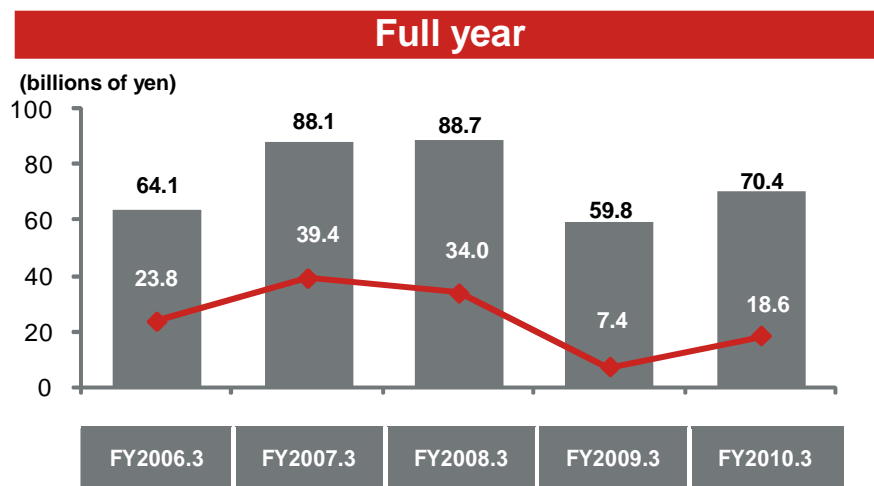
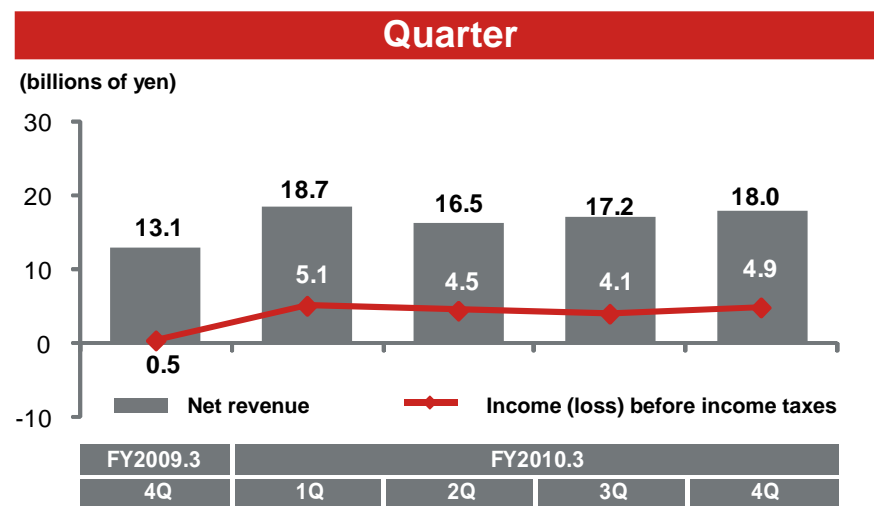
- Net revenue and income (loss) before income taxes: p. 40
- Business exposure: p. 40

# (Reference) Wholesale



# Asset Management

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



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

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

### Business performance

- Fourth quarter net revenue was 18 billion yen (+4.4% QoQ, +37.2% YoY). Income before income taxes was 4.9 billion yen (+20.3% QoQ, +9x YoY).
- Assets under management increased by 400 billion yen from the end of December to 23.4 trillion yen as of the end of March.

### Outstanding balance of Asset Management products sold via bank channels in Japan

Banks, others<sup>1</sup>: Y1.1392trn (-Y25.8bn from end of December)  
 Japan Post Bank: Y450.6bn (+Y2.7bn from end of December)

### Quarter highlights

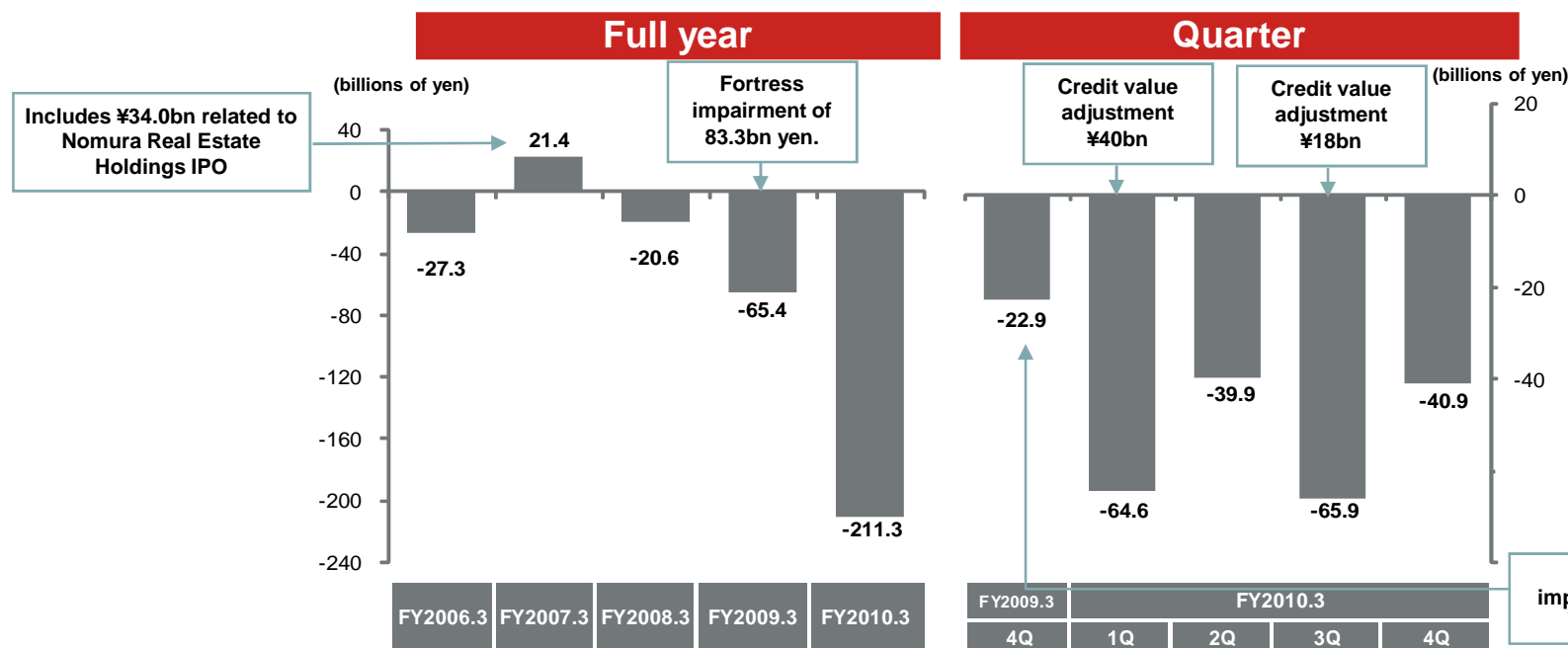
- Five funds including the US NASDAQ Open Course A fund won Best Fund award at Lipper Fund Awards 2010 Japan.
- Winning many Japan equity and global bond investment advisory mandates; Assets under management from Asian clients increased.

### Reference

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

# Segment “Other”

## Income (loss) before income taxes



### Business Performance

- Fourth quarter loss before income taxes of 40.9 billion yen.
- Booked credit valuation adjustment of 10 billion yen,

Net gain (loss) related to economic hedging transactions	-64.1	-30.0	11.4	28.0	3.3	-7.0	5.4	8.6	-13.3	2.7
Realized gain on investments in equity securities held for operating purposes	8.4	18.1	1.5	-2.4	-3.4	0.2	0.1	-0.5	0.1	-3.0
Equity in earnings of affiliates	27.8	53.2	4.7	-0.7	7.8	-6.4	3.7	0.6	1.9	1.6
Corporate items	-7.4	-11.1	-13.4	-70.5	-83.3	-27.6	-24.9	-19.6	-10.7	-28.1
Others <sup>1</sup>	8.0	-8.8	-24.8	-19.8	-135.7	17.9	-48.8	-29.0	-43.8	-14.1
Income before income taxes	-27.3	21.4	-20.9	-65.4	-211.3	-22.9	-64.6	-39.9	-65.9	-40.9

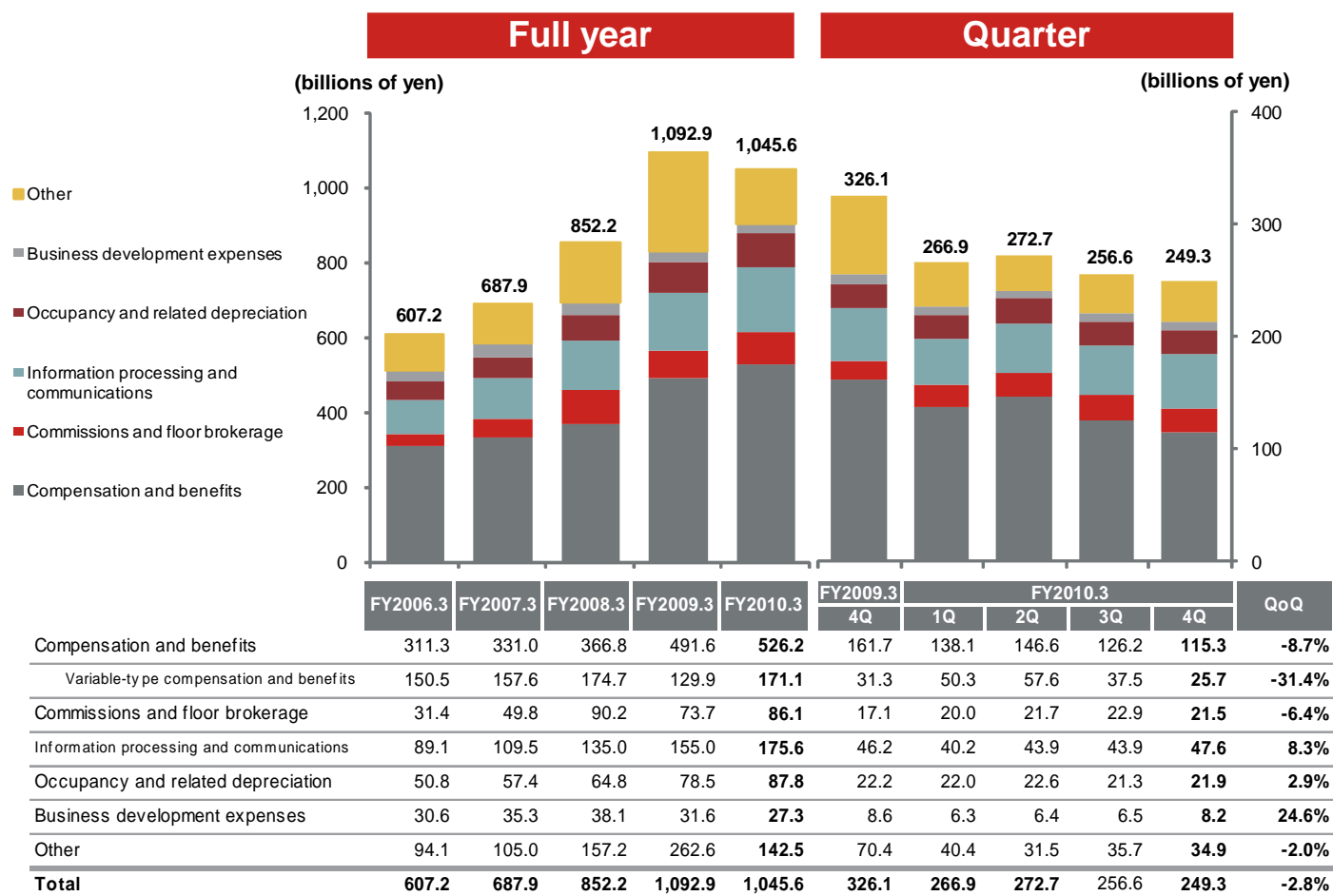
1. Businesses not included in the five business divisions (Nomura Trust & Banking, etc.) are included in others.

Note:1 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 non-controlling interest. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Note3: Net gain (loss) related to economic hedging transactions but not included in net gain (loss) on trading, which was previously classified as "Others", is included in "Net gain (loss) related to economic hedging transactions" as well as net gain (loss) on trading related to economic hedging transactions. In addition, net gain (loss) on trading from the change in its own creditworthiness of certain structured notes issued, which was previously classified as "Net gain (loss) on trading related to economic hedging transactions", is included in "Others". The reclassifications of previously reported amounts have been made to conform to the current year presentation.

# Non-interest expenses



## Business Performance

- Fourth quarter non-interest expenses of 249.3 billion yen (-2.8% QoQ)
- Despite increased expenses for US build out, etc., cost cutting project is producing results and overall expenses were down.

## Reference

- Number of employees: p. 44



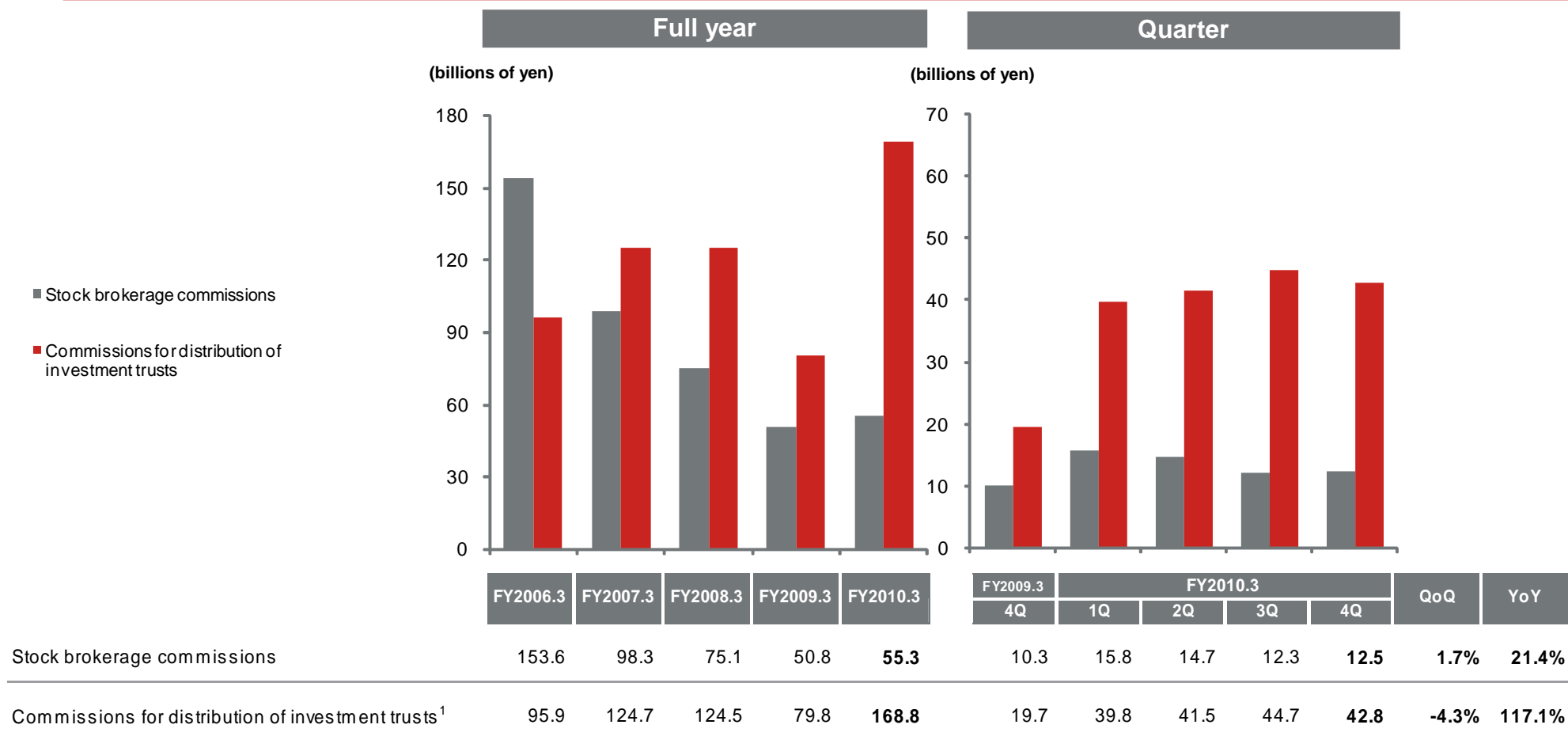
# Retail related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Commissions	269.4	251.4	225.9	151.0	<b>238.9</b>	35.5	55.9	59.8	62.3	<b>61.0</b>	-2.1%	71.7%
Sales credit	109.0	96.8	94.2	71.4	<b>63.8</b>	12.3	20.0	15.5	13.3	<b>15.0</b>	12.8%	21.9%
Fees from investment banking	26.4	24.0	14.9	13.4	<b>33.6</b>	3.7	7.2	5.1	15.1	<b>6.1</b>	-59.5%	64.9%
Investment trust administration fees and other	34.4	47.5	59.7	50.9	<b>47.3</b>	9.3	11.1	11.8	12.1	<b>12.3</b>	1.1%	31.9%
Net interest revenue	7.4	20.4	7.3	5.2	<b>4.7</b>	1.1	1.2	0.9	1.5	<b>1.1</b>	-25.9%	-1.8%
Net revenue	446.5	440.1	402.0	291.9	<b>388.3</b>	61.9	95.4	93.2	104.3	<b>95.5</b>	-8.5%	54.1%
Non-interest expenses	249.3	279.3	279.7	273.6	<b>274.9</b>	67.5	67.5	66.8	69.1	<b>71.5</b>	3.4%	5.9%
Income before income taxes	197.2	160.9	122.3	18.2	<b>113.4</b>	-5.5	27.9	26.4	35.2	<b>24.0</b>	-31.8%	-
Domestic distribution volume of investment trusts <sup>1</sup>			9,846.9	6,825.1	<b>9,713.2</b>	1,637.8	2,327.2	2,446.8	2,438.2	<b>2,501.0</b>	2.6%	52.7%
Bond investment trusts			3,681.8	2,731.6	<b>2,380.1</b>	591.4	624.0	593.3	544.8	<b>618.1</b>	13.5%	4.5%
Stock investment trusts			4,816.1	2,969.3	<b>6,165.7</b>	867.5	1,425.0	1,595.4	1,602.7	<b>1,542.6</b>	-3.8%	77.8%
Foreign investment trusts			1,349.0	1,124.2	<b>1,167.4</b>	178.9	278.3	258.0	290.7	<b>340.4</b>	17.1%	90.2%
Other												
Accumulated value of annuity insurance policies	683.3	990.4	1,205.3	1,413.3	<b>1,609.2</b>	1,413.3	1,462.5	1,507.0	1,542.5	<b>1,609.2</b>	4.3%	13.9%
Sales of JGBs for individual investors (transaction base)	747.8	615.2	292.3	109.6	<b>22.2</b>	7.8	8.1	7.0	4.7	<b>2.5</b>	-46.6%	-67.9%
Retail foreign currency bond sales	1,119.2	677.1	954.0	867.4	<b>1,080.3</b>	156.7	288.4	252.6	215.3	<b>323.9</b>	50.4%	106.7%

1. Nomura Securities.

## Retail related data (2)

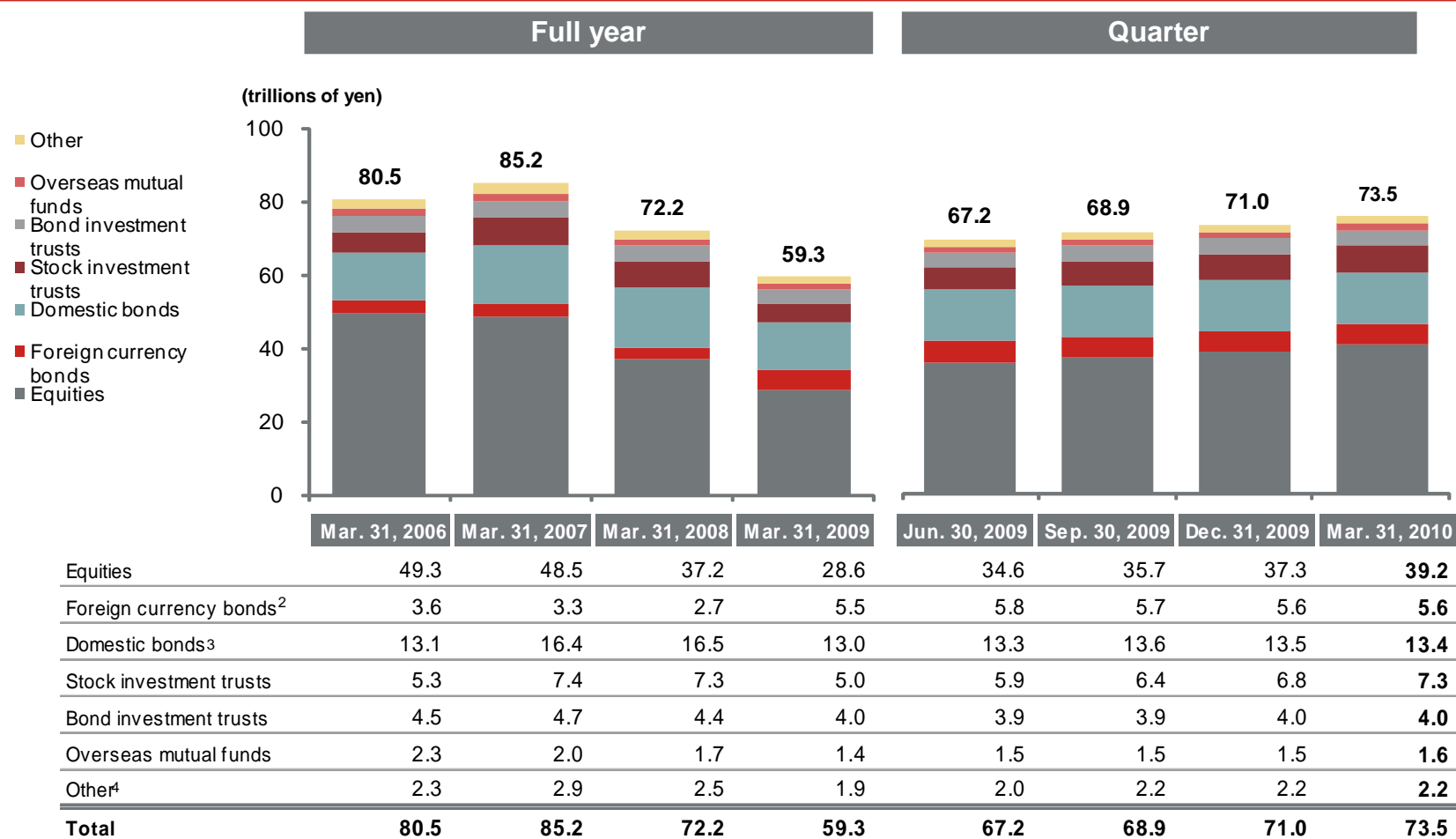
### Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>



1. Nomura Securities

# Retail related data (3)

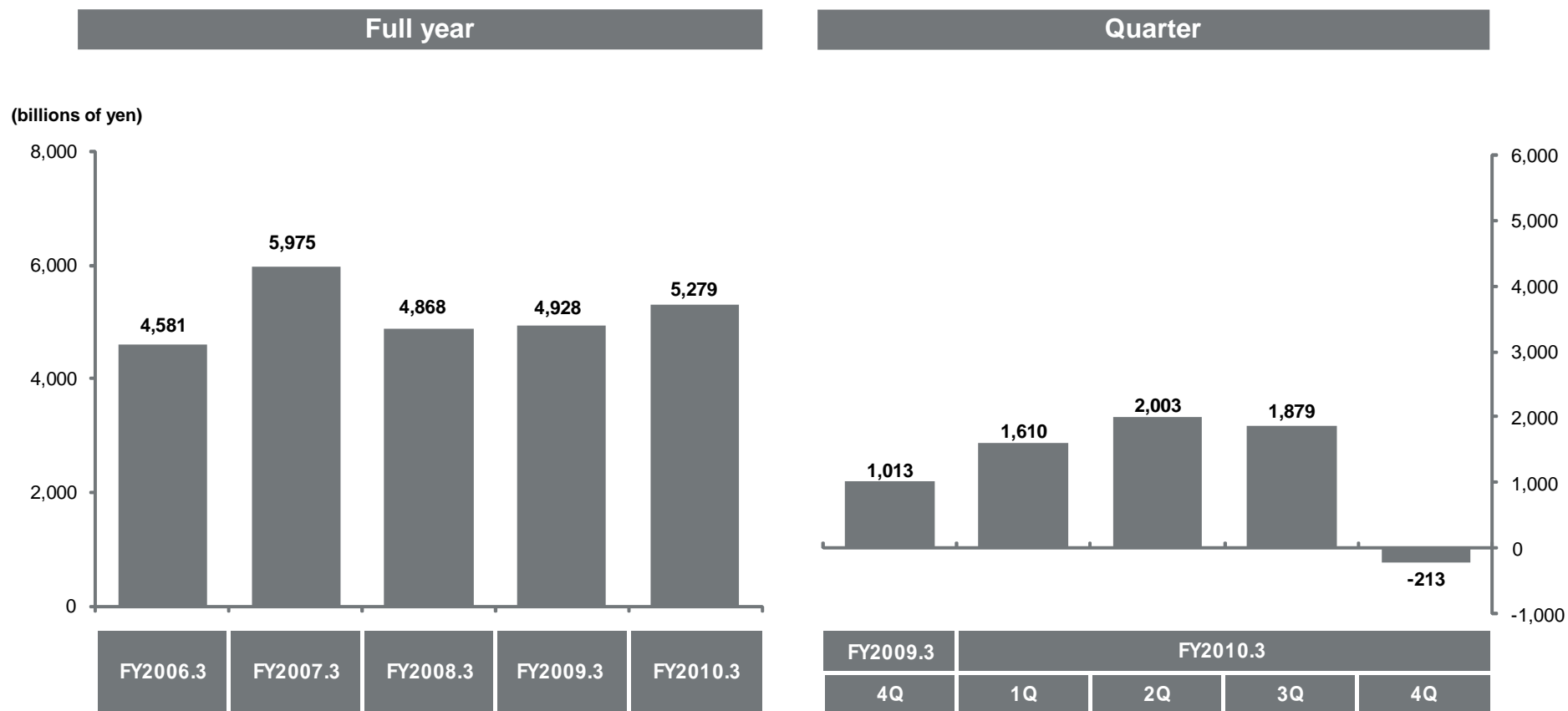
## Retail client assets<sup>1</sup>



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

## Retail related data (4)

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



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

## Retail related data (5)

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

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec. 31, 2009	Mar. 31, 2010
	(thousands)							
Accounts with balance	3,780	3,953	4,165	4,467	4,494	4,517	4,751	<b>4,883</b>
Equity holding accounts	1,745	1,853	2,027	2,347	2,378	2,399	2,410	<b>2,572</b>
Nomura Home Trade (online trading accounts)	1,969	2,243	2,765	3,095	3,130	3,166	3,119	<b>3,189</b>

### Full year

### Quarter

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3			
						4Q	1Q	2Q	3Q	4Q
New individual accounts (thousands)	343	417	580	608	<b>336</b>	81	65	71	74	<b>126</b>
IT share <sup>1</sup>										
No. of orders	55%	55%	57%	59%	<b>58%</b>	60%	61%	60%	56%	<b>55%</b>
Transaction value	27%	27%	29%	29%	<b>29%</b>	29%	31%	29%	26%	<b>28%</b>

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

## Global Markets related data

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Global Fixed Income	173.8	123.1	-119.9	-217.2	<b>308.0</b>	5.4	105.4	76.6	70.5	<b>55.6</b>	<b>-21.2%</b>	<b>925.6%</b>
Global Equities	168.5	147.9	206.0	98.9	<b>352.8</b>	22.8	92.8	93.4	90.1	<b>76.5</b>	<b>-15.1%</b>	<b>235.3%</b>
Other	28.8	19.1	9.5	-38.9	<b>-2.4</b>	-18.8	-11.1	4.6	3.2	<b>0.9</b>	<b>-72.6%</b>	-
Net revenue	371.1	290.0	95.6	-157.3	<b>658.4</b>	9.4	187.1	174.5	163.9	<b>133.0</b>	<b>-18.9%</b>	<b>1314.8%</b>
Non-interest expenses	213.4	231.2	321.8	417.4	<b>486.4</b>	140.2	124.9	127.8	130.8	<b>103.0</b>	<b>-21.2%</b>	<b>-26.6%</b>
Income before income taxes	157.7	58.8	-226.2	-574.6	<b>172.0</b>	-130.8	62.3	46.7	33.1	<b>30.0</b>	<b>-9.4%</b>	-

### Monoline insurer-related exposure

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

Mar. 31, 2010

(millions of US\$)

Monoline insurers by credit rating <sup>1</sup> (No. of companies)	Notional	Gross exposure	Counterparty risk reserves and other adjustments	Net exposure
Non-investment grade(4)	\$5,837	\$2,162	\$1,812	\$350
Total	\$5,837	\$2,162	\$1,812	\$350

Dec. 31, 2009

(millions of US\$)

Monoline insurers by credit rating <sup>1</sup> (No. of companies)	Notional	Gross exposure	Counterparty risk reserves and other adjustments	Net exposure
A(1)	\$210	\$53	\$7	\$46
Non-investment grade(4)	\$8,282	\$3,621	\$3,200	\$421
Total	\$8,492	\$3,674	\$3,207	\$467

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

# Investment Banking related data

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	99.7	99.2	83.1	63.5	<b>118.9</b>	6.6	25.7	20.9	44.5	<b>27.8</b>	<b>-37.4%</b>	<b>321.3%</b>
Non-interest expenses	48.1	54.8	60.3	120.9	<b>117.2</b>	47.9	31.1	30.7	28.2	<b>27.2</b>	<b>-3.4%</b>	<b>-43.2%</b>
Income before income taxes	51.5	44.4	22.8	-57.4	<b>1.7</b>	-41.3	-5.4	-9.7	16.3	<b>0.6</b>	<b>-96.2%</b>	-

## League tables

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

Rank	Bookrunner	Apr. 1, 2009–Mar. 31, 2010		
		Proceeds (US\$m)	Mkt share	No. of deals
1	Nomura	29,508	35.1%	56
2	Goldman Sachs	8,219	9.8%	7
3	Daiwa Securities SMBC	6,384	7.6%	16
4	Mizuho Financial Group	4,930	5.9%	14
5	Morgan Stanley	3,829	4.6%	5
6	JP Morgan	3,381	4.0%	4
7	Barclays	2,848	3.4%	3
8	Bank of America Merrill Lynch	2,416	2.9%	6
9	Mitsubishi UFJ Financial Group	2,114	2.5%	13
10	Nikko Citi	1,087	1.3%	2

M&A financial advisors league table  
Japan announced deals

Rank	Advisor	Apr. 1, 2009–Mar. 31, 2010		
		Rank Value (US\$m)	Mkt share	No. of deals
1	Nomura	46,563	33.7%	121
2	Mizuho Financial Group	38,190	27.6%	126
3	Goldman Sachs & Co	32,843	23.8%	21
4	Daiwa Securities Group Inc	30,397	22.0%	76
5	JP Morgan	30,205	21.9%	18
6	UBS	27,545	19.9%	21
7	Citi	25,782	18.7%	32
8	Bank of America Merrill Lynch	21,805	15.8%	26
9	Mitsubishi UFJ Financial Group	21,176	15.3%	70
10	Morgan Stanley	19,277	13.9%	20

Global equity & equity –related bookrunner league table

Rank	Bookrunner	Apr. 1, 2009–Mar. 31, 2010		
		Proceeds (US\$m)	Mkt share	No. of issues
1	JP Morgan	110,034	11.4%	440
2	Goldman Sachs & Co	94,564	9.8%	306
3	Morgan Stanley	72,150	7.5%	329
4	Credit Suisse	56,558	5.9%	260
5	UBS	56,234	5.8%	286
6	Bank of America Merrill Lynch	55,941	5.8%	341
7	Deutsche Bank AG	39,766	4.1%	219
8	Citi	39,763	4.1%	265
9	Nomura	32,332	3.4%	83
10	Barclays	16,001	1.7%	116

Domestic straight bonds (excluding self-funding)

Rank	Bookrunner	Apr. 1, 2009–Mar. 31, 2010		
		Proceeds (¥m)	Mkt share	No. of issues
1	Nomura	2,481,550	25.4%	126
2	Mizuho Financial Group	2,240,820	22.9%	107
3	Daiwa Securities Capital Markets	1,947,664	19.9%	109
4	Mitsubishi UFJ Securities	1,807,662	18.5%	81
5	Nikko Cordial Securities	847,735	8.7%	28
6	Nikko Citi	247,317	2.5%	16
7	Goldman Sachs	49,327	0.5%	3
8	Bank of America Merrill Lynch	44,993	0.5%	4
9	Barclays Capital	40,500	0.4%	4
10	Toyota Financial Services Sec.	30,000	0.3%	4

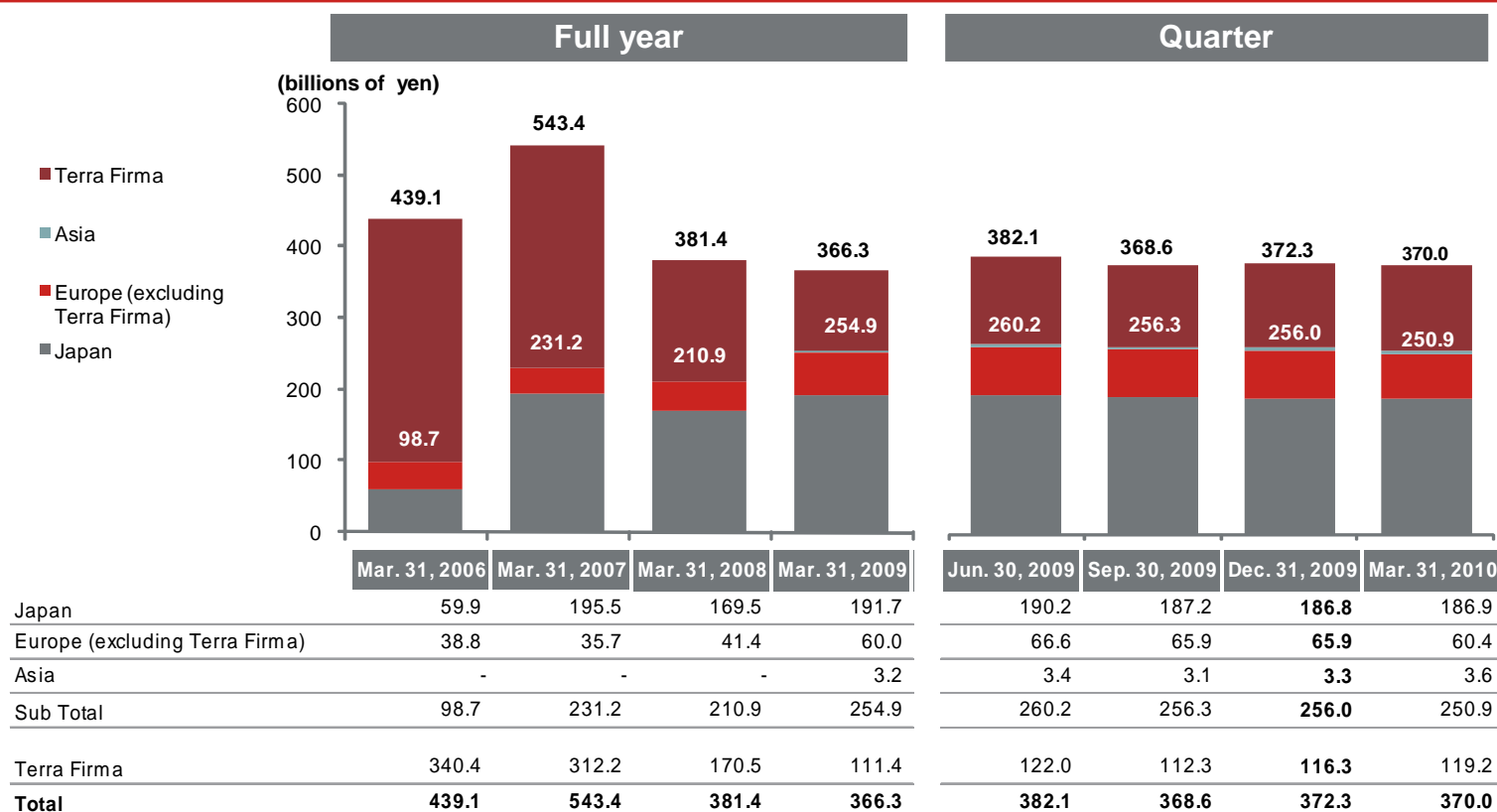
Source: Thomson Reuters

# Merchant Banking related data

(billions of yen)

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	68.2	65.0	64.8	-69.9	12.2	-18.4	-1.1	3.9	1.8	7.6	328.4%	-
Non-interest expenses	12.8	12.2	11.5	15.4	10.7	4.6	2.5	2.6	2.6	3.0	13.7%	-34.6%
Income before income taxes	55.4	52.8	53.3	-85.3	1.4	-23.0	-3.6	1.3	-0.9	4.6	-	-

## Business exposure



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



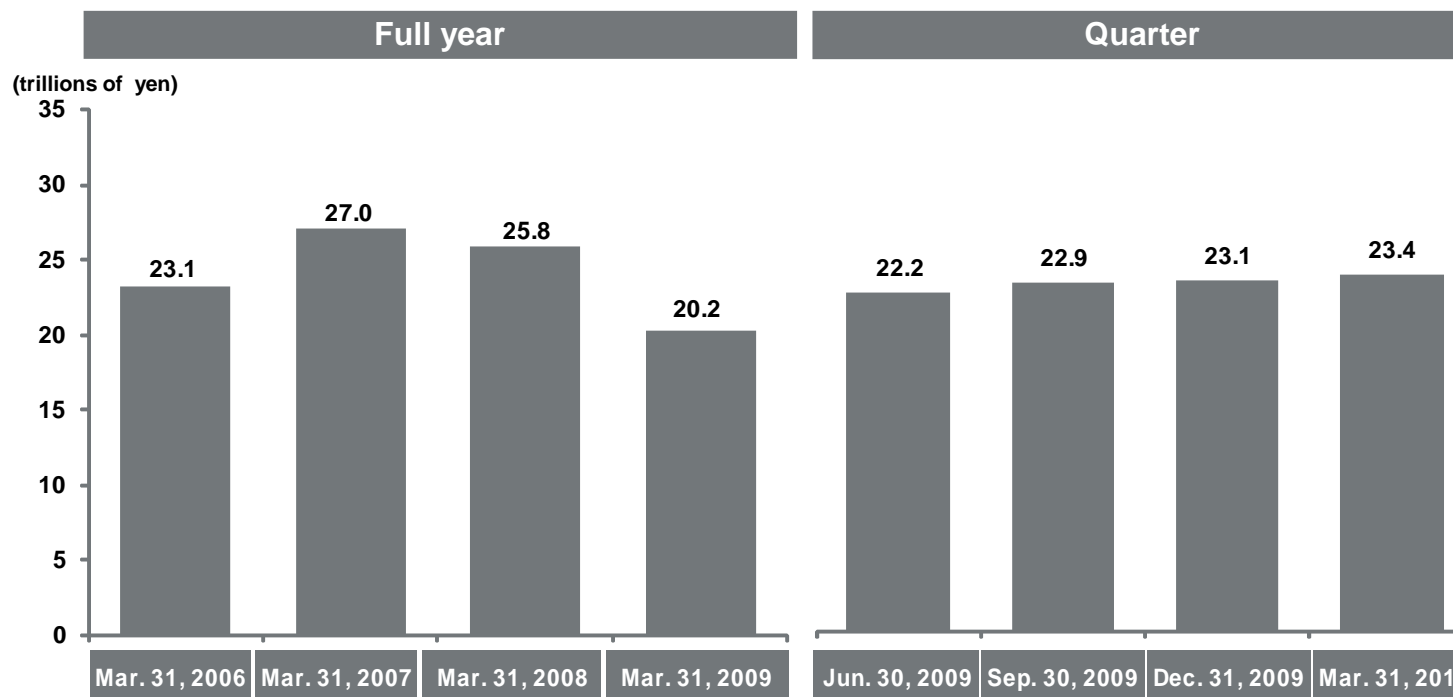
# Asset Management related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	64.1	88.1	88.7	59.8	<b>70.4</b>	13.1	18.7	16.5	17.2	<b>18.0</b>	4.4%	37.2%
Non-interest expenses	40.3	48.7	54.8	52.4	<b>51.8</b>	12.6	13.5	12.0	13.2	<b>13.1</b>	-0.6%	3.9%
Income before income taxes	23.8	39.4	34.0	7.4	<b>18.6</b>	0.5	5.1	4.5	4.1	<b>4.9</b>	20.3%	837.2%

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.

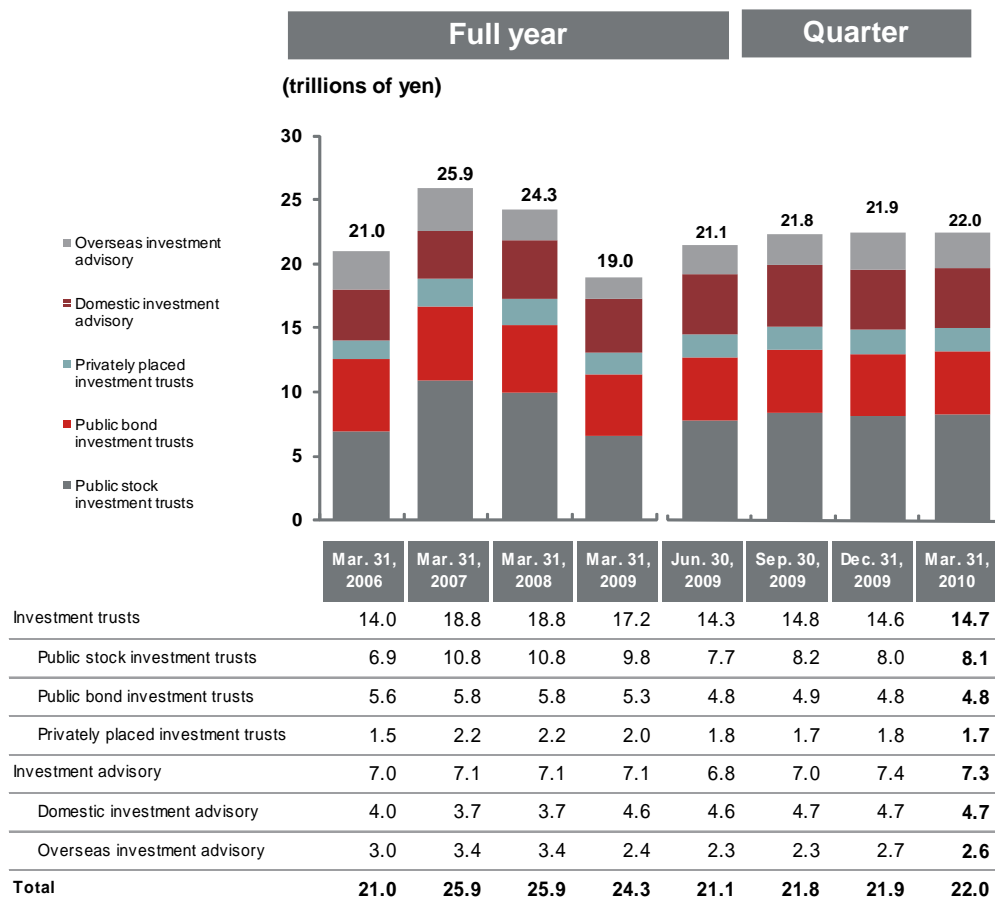
## Total assets under management



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 January 2010.

## 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, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec. 31, 2009	Mar. 31, 2010
Domestic public stock investment trusts								
Market	45.0	59.4	57.7	40.4	45.9	48.0	50.2	52.6
Nomura's share (%)	15%	18%	17%	16%	17%	17%	16%	15%
Domestic public bond investment trusts								
Market	13.5	13.2	12.0	11.1	11.2	11.3	11.2	11.1
Nomura's share (%)	42%	44%	44%	43%	43%	43%	43%	43%

Source: Investment Trusts Association, Japan

### Nomura Asset Management net asset inflow

Full year      Quarter

(trillions of yen)

	FY 2006.3	FY 2007.3	FY 2008.3	FY 2009.3	FY 2010.3	FY2010.3				
						FY2009.3 4Q	1Q	2Q	3Q	4Q
Public stock investment trusts	1.0	3.8	2.0	0.0	-0.2	0.3	0.2	0.3	-0.5	-0.1
Exclude ETF	1.4	3.7	1.8	-0.4	0.0	0.2	0.3	0.2	-0.3	-0.2
Public bond investment trusts	0.0	0.2	-0.5	-0.5	-0.0	-0.1	-0.0	0.1	-0.1	-0.0
Privately placed investment trusts	0.5	0.7	0.2	0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.1
Net asset inflow	1.5	4.6	1.7	-0.4	-0.4	0.1	0.1	0.3	-0.6	-0.2

## 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 March 31, 2010 (billions of yen)
  - Maximum: 15.2
  - Minimum: 9.9
  - Average: 12.7

(billions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec. 31, 2009	Mar. 31, 2010
Equity	6.0	4.7	4.2	3.8	4.4	2.6	2.9	<b>2.6</b>
Interest rate	3.3	3.7	4.7	6.7	4.0	3.4	6.3	<b>4.4</b>
Foreign exchange	1.4	1.4	8.0	8.7	12.1	10.9	11.2	<b>10.5</b>
Sub-total	10.7	9.8	16.9	19.2	20.5	17.0	20.3	<b>17.5</b>
Diversification benefit	-3.7	-3.6	-6.8	-7.5	-7.1	-5.2	-6.6	<b>-5.0</b>
<b>VaR</b>	<b>7.0</b>	<b>6.2</b>	<b>10.1</b>	<b>11.7</b>	<b>13.4</b>	<b>11.8</b>	<b>13.7</b>	<b>12.6</b>

## Number of employees

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Jun. 30, 2009	Sep. 30, 2009	Dec.31,2009	Mar.31,2010
Japan (excluding FA) <sup>1</sup>	9,618	10,667	11,561	12,929	13,316	13,111	12,977	<b>12,857</b>
Japan (FA) <sup>2</sup>	1,948	2,174	2,377	2,391	2,343	2,294	2,244	<b>2,196</b>
Europe	1,515	1,791	1,956	4,294	4,270	4,369	4,402	<b>4,369</b>
Americas	1,073	1,322	1,063	1,079	1,168	1,468	1,643	<b>1,781</b>
Asia-Pacific <sup>3</sup>	778	900	1,070	4,933	4,633	4,675	4,877	<b>5,171</b>
<b>Total</b>	<b>14,932</b>	<b>16,854</b>	<b>18,026</b>	<b>25,626</b>	<b>25,730</b>	<b>25,917</b>	<b>26,143</b>	<b>26,374</b>

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes Powai office in India.

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)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3				
						4Q	1Q	2Q	3Q	4Q	
Revenue											
Commissions	356.3	337.5	404.7	306.8	<b>395.1</b>	66.3	102.0	95.4	101.0	<b>96.6</b>	
Fees from investment banking	108.8	99.3	85.1	55.0	<b>121.3</b>	11.8	29.7	15.6	44.5	<b>31.4</b>	
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	<b>132.2</b>	25.6	30.3	34.0	34.2	<b>33.7</b>	
Net gain on trading	304.2	290.0	61.7	-128.3	<b>417.4</b>	16.7	121.1	148.5	66.5	<b>81.3</b>	
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	<b>11.9</b>	-15.5	-2.1	2.0	2.3	<b>9.7</b>	
Interest and dividends	693.8	981.3	796.5	331.4	<b>235.3</b>	40.5	58.4	53.6	67.4	<b>55.9</b>	
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	<b>6.0</b>	-3.7	9.8	-2.3	-3.8	<b>2.4</b>	
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-	
Other	58.8	67.4	28.2	39.9	<b>37.5</b>	4.5	14.3	8.7	9.4	<b>5.2</b>	
<b>Total revenue</b>	<b>1,792.8</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>664.5</b>	<b>1,356.8</b>	<b>146.2</b>	<b>363.6</b>	<b>355.5</b>	<b>321.6</b>	<b>316.1</b>	
Interest expense	647.2	958.0	806.5	351.9	<b>205.9</b>	47.0	65.2	55.4	47.1	<b>38.2</b>	
<b>Net revenue</b>	<b>1,145.7</b>	<b>1,091.1</b>	<b>787.3</b>	<b>312.6</b>	<b>1,150.8</b>	<b>99.2</b>	<b>298.4</b>	<b>300.0</b>	<b>274.5</b>	<b>277.9</b>	
Non-interest expenses	693.7	772.6	852.2	1,092.9	<b>1,045.6</b>	326.1	266.9	272.7	256.6	<b>249.3</b>	
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	<b>105.2</b>	-226.9	31.4	27.3	18.0	<b>28.6</b>	
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-	
<b>Income (loss) before income taxes</b>	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>-226.9</b>	<b>31.4</b>	<b>27.3</b>	<b>18.0</b>	<b>28.6</b>	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	<b>67.8</b>	-215.8	11.4	27.7	10.2	<b>18.4</b>	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	47.7	-	-	-	-	-	-	-	-	-	
<b>Net income (loss)</b>	<b>304.3</b>	<b>175.8</b>	<b>-67.8</b>	<b>-708.2</b>	<b>67.8</b>	<b>-215.8</b>	<b>11.4</b>	<b>27.7</b>	<b>10.2</b>	<b>18.4</b>	

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

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

(billions of yen)

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3	FY2010.3			
						4Q	1Q	2Q	3Q	4Q
<b>Retail</b>	197.2	160.9	122.3	18.2	<b>113.4</b>	-5.5	27.9	26.4	35.2	<b>24.0</b>
<b>Global Markets</b>	157.7	58.8	-226.2	-574.6	<b>172.0</b>	-130.8	62.3	46.7	33.1	<b>30.0</b>
<b>Investment Banking</b>	51.5	44.4	22.8	-57.4	<b>1.7</b>	-41.3	-5.4	-9.7	16.3	<b>0.6</b>
<b>Merchant Banking</b>	55.4	52.8	53.3	-85.3	<b>1.4</b>	-23.0	-3.6	1.3	-0.9	<b>4.6</b>
<b>Wholesale</b>	264.7	156.0	-150.1	-717.3	<b>175.2</b>	-195.1	53.3	38.2	48.5	<b>35.2</b>
<b>Asset Management</b>	23.8	39.4	34.0	7.4	<b>18.6</b>	0.5	5.1	4.5	4.1	<b>4.9</b>
<b>5 Business segment total</b>	485.7	356.3	6.2	-691.7	<b>307.1</b>	-200.1	86.3	69.0	87.8	<b>64.1</b>
<b>Other</b>	-33.1	21.0	-20.9	-65.4	<b>-211.3</b>	-22.9	-64.6	-39.9	-65.9	<b>-40.9</b>
<b>Segment total</b>	452.6	377.3	-14.7	-757.1	<b>95.8</b>	-223.0	21.7	29.1	21.8	<b>23.2</b>
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	59.3	-38.2	-50.2	-23.1	<b>9.4</b>	-4.0	9.7	-1.8	-3.9	<b>5.4</b>
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	-59.9	-21.5	-	-	<b>-</b>	-	-	-	-	<b>-</b>
<b>US GAAP</b>	452.0	318.5	-64.9	-780.3	<b>105.2</b>	-226.9	31.4	27.3	18.0	<b>28.6</b>
	99.4	-	-	-	<b>-</b>	-	-	-	-	<b>-</b>
	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>-226.9</b>	<b>31.4</b>	<b>27.3</b>	<b>18.0</b>	<b>28.6</b>

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.
- Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.
- 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)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2009.3		FY2010.3		
							4Q	1Q	2Q	3Q	4Q
<b>Commissions</b>	Stock brokerage commissions (retail)	153.6	98.3	75.1	50.8	<b>55.3</b>	10.3	15.8	14.7	12.3	<b>12.5</b>
	Stock brokerage commissions (other)	79.5	73.2	166.6	144.7	<b>140.3</b>	28.9	39.2	34.5	33.7	<b>33.0</b>
	Other brokerage commissions	14.3	6.8	9.3	7.9	<b>8.0</b>	0.9	2.9	-0.0	2.6	<b>2.6</b>
	Commissions for distribution of investment trusts	85.1	120.5	121.2	75.9	<b>165.9</b>	19.1	39.5	41.3	43.6	<b>41.5</b>
	Other	23.8	38.6	32.4	27.5	<b>25.5</b>	7.3	4.7	5.0	8.8	<b>7.0</b>
	<b>Total</b>	<b>356.3</b>	<b>337.5</b>	<b>404.7</b>	<b>306.8</b>	<b>395.1</b>	<b>66.3</b>	<b>102.0</b>	<b>95.4</b>	<b>101.1</b>	<b>96.6</b>
<b>Fees from Investment Banking</b>	Equity underwriting and distribution	57.3	56.6	32.1	13.2	<b>74.9</b>	1.5	17.1	7.7	30.4	<b>19.6</b>
	Bond underwriting and distribution	21.2	15.3	13.4	11.9	<b>16.6</b>	4.0	3.8	2.9	6.5	<b>3.5</b>
	M&A / financial advisory fees	30.3	26.7	37.8	26.7	<b>29.2</b>	5.8	8.6	4.9	7.6	<b>8.2</b>
	Other	0.1	0.7	1.8	3.1	<b>0.5</b>	0.5	0.3	0.1	0.1	<b>0.1</b>
	<b>Total</b>	<b>108.8</b>	<b>99.3</b>	<b>85.1</b>	<b>55.0</b>	<b>121.3</b>	<b>11.8</b>	<b>29.7</b>	<b>15.6</b>	<b>44.5</b>	<b>31.4</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	68.5	106.3	150.3	104.1	<b>97.6</b>	18.4	22.0	26.0	25.5	<b>24.1</b>
	Administration fees	20.6	24.0	21.7	21.3	<b>19.4</b>	4.1	4.5	4.6	4.8	<b>5.4</b>
	Custodial fees	13.6	15.7	17.7	14.7	<b>15.3</b>	3.0	3.8	3.4	4.0	<b>4.1</b>
	<b>Total</b>	<b>102.7</b>	<b>146.0</b>	<b>189.7</b>	<b>140.2</b>	<b>132.2</b>	<b>25.6</b>	<b>30.3</b>	<b>34.0</b>	<b>34.2</b>	<b>33.7</b>
<b>Net gain on trading<sup>1</sup></b>	Bonds and other	150.9	154.9	-70.3	-87.0	<b>215.1</b>	77.9	56.0	93.8	24.0	<b>41.3</b>
	Equity	148.1	137.6	137.0	-38.7	<b>196.3</b>	-59.7	64.8	53.6	38.3	<b>39.6</b>
	Merchant banking	5.2	-2.5	-5.0	-2.7	<b>6.0</b>	-1.6	0.3	1.1	4.2	<b>0.4</b>
	Net interest revenue	46.6	23.3	-9.9	-20.5	<b>29.4</b>	-6.5	-6.8	-1.9	20.4	<b>17.7</b>
	<b>Total</b>	<b>350.8</b>	<b>313.4</b>	<b>51.8</b>	<b>-148.9</b>	<b>446.8</b>	<b>10.2</b>	<b>114.3</b>	<b>146.6</b>	<b>86.8</b>	<b>99.0</b>

1. Includes net interest revenue.

**Nomura Holdings, Inc.**

[www.nomura.com](http://www.nomura.com)