

Consolidated Results of Operations

Third quarter, year ending March 2012

(US GAAP)

NOMURA

Nomura Holdings, Inc.

February 2012

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- The consolidated financial information in this document is unaudited.

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- ✓ Revenues and income up QoQ; All business divisions profitable at pretax level
 - Retail and Asset Management resilient amid challenging conditions
 - Wholesale revenues increased significantly in all regions and businesses
- ✓ Realigning to new revenue environment
 - Implementing \$1.2bn cost reduction program to lower break-even point
 - Disciplined risk management
- ✓ Robust financial position
 - Highly liquid, clean balance sheet
 - Capital levels sufficient to meet new capital requirements
 - Abundant liquidity

Highlights

- 3Q net revenue: Y404.9bn (+34% QoQ; +37% YoY), income before income taxes: Y34.5bn, and net income¹: Y17.8bn
- Retail
 - Net revenue: Y79.7bn (-5% QoQ); Income before income taxes: Y10.1bn (-6% QoQ)
 - Consulting-based strategy offset weaker risk appetite among retail investors resulting in only a slight decline in revenues
- Asset Management
 - Net revenue: Y15.3bn (-4% QoQ); Income before income taxes: Y4.2bn (-10% QoQ)
 - Contained costs to ensure stable profitability despite a decline in assets under management
- Wholesale
 - Net revenue: Y176.2bn (2.2x QoQ); Income before income taxes: Y37.8bn
 - All regions and business lines reported significantly higher revenues QoQ
 - Global Markets: Improved trading revenues driven by Fixed Income
 - Investment Banking: Gross revenue² increased significantly in Japan and abroad, driven by traditional and solutions business
- Fiscal year-to-date net revenue: Y1,036.9bn (+25% YoY), income before income taxes: Y24.2bn (-57% YoY), and net loss¹: Y10.5bn
 - Net Income¹ declined by Y13.3bn due to a revision to the tax system in Japan

(1) Net income (loss) attributable to Nomura Holdings shareholders.

(2) Gross revenue in Investment Banking excluding "Other".

Highlights

(billions of yen)

	FY2011/12 3Q	QoQ (%)	YoY (%)	FY2011/12 1Q – 3Q	YoY (%)
Net revenue	404.9	+34%	+37%	1,036.9	+25%
Non-interest expenses	370.5	+7%	+38%	1,012.7	+31%
Income (loss) before income taxes	34.5	-	+24%	24.2	- 57%
Net income (loss) ¹	17.8	-	+33%	(10.5)	-
ROE ²	3.5%				

(1) Net income (loss) attributable to Nomura Holdings shareholders.

(2) Calculated using annualized net income for each period

Business segment results

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Net revenue and income (loss) before income taxes

(billions of yen)		FY2011/12 3Q	QoQ %	YoY %	FY2011/12 1Q - 3Q	YoY %
Revenue	Retail	79.7	- 5%	- 18%	257.9	- 13%
	Asset Management	15.3	- 4%	- 11%	50.1	+2%
	Wholesale	176.2	2.2x	+2%	396.7	- 11%
	Segment total	271.2	+51%	- 5%	704.7	- 11%
	Other ¹	136.2	+9%	18.9x	338.3	6.1x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(2.5)	-	-	(6.1)	-
Net revenue		404.9	+34%	+37%	1,036.9	+25%
Income (loss) before income taxes	Retail	10.1	- 6%	- 56%	42.8	- 49%
	Asset Management	4.2	- 10%	- 24%	16.4	+19%
	Wholesale	37.8	-	3.5x	(50.1)	-
	Segment total	52.2	-	+33%	9.1	- 88%
	Other ¹	(15.2)	-	-	21.2	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(2.5)	-	-	(6.1)	-
Income (loss) before income taxes		34.5	-	+24%	24.2	- 57%

(1) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2011/12 3Q also includes an own-credit and counterparty credit spread valuation adjustment of ¥16.2bn.

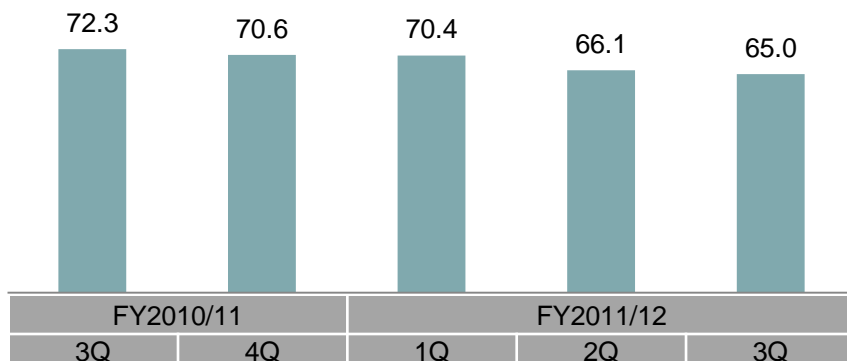
(2) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to "Other" in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Net revenue and income before income taxes

(billions of yen)

	FY2010/11		FY2011/12			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	97.5	96.2	94.2	84.0	79.7	-5%	-18%
Non-interest expenses	74.5	78.6	72.2	73.3	69.6	-5%	-7%
Income before income taxes	23.0	17.7	22.0	10.7	10.1	-6%	-56%

Retail client assets

Key performance indicator
(trillions of yen)

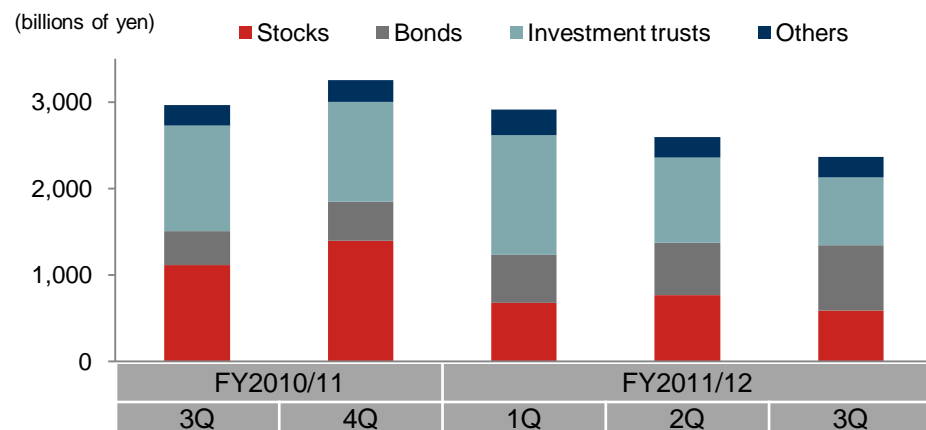
Key points

- Net revenue: Y79.7bn (-5% QoQ; -18% YoY)
- Income before income taxes: Y10.1bn (-6% QoQ; -56% YoY)
- Revenues down marginally amid challenging market conditions
 - Provided consulting services as retail investor risk appetite weakened
 - Income declined only slightly QoQ due to rigorous cost control
- Seventh quarter of net asset inflows driven by consulting based approach
 - Increased sales of domestic and foreign bonds
 - 50,000 new accounts opened
 - Closer collaboration between branch network and Net & Call channel; Expanded contact points with clients
- Client franchise
 - Retail client assets Y65trn
 - Accounts with balance 4.97m
 - Net asset inflow Y260.3bn
- Sales of main investment trusts
 - Nomura US High Yield Bond Fund Y129.3bn
 - UBS (JP) Global Defensive Sector Corporate Bond Fund Y117.8bn
 - Nomura Global High Dividend Stock Premium Fund Y107.8bn
 - Nomura Global High Yield Bond Fund Y91.4bn
- Other sales
 - IPOs and public offerings Y48.0bn
 - Bonds (total) Y757.4bn
 - (of which) foreign bonds Y452.2bn

Retail: Client franchise continued to expand despite decline in sales

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Total sales



■ Total sales: -9% QoQ

■ Investment trusts: Sales down QoQ but resilient compared to market

- Enhanced product offering, diversified asset classes, currencies, and investment techniques
- Marketing investment trusts matched to client needs

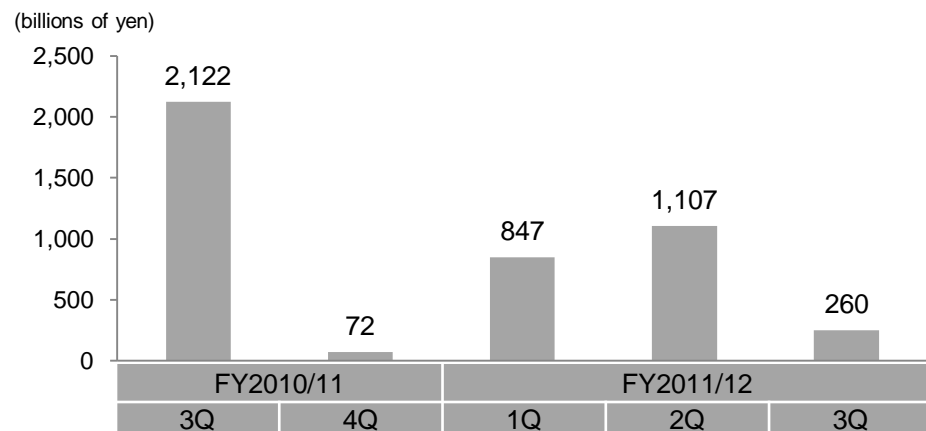
■ Bonds: Sales up for fourth straight quarter on diverse demand from investors

- Robust sales of foreign bonds (diversified across Australian dollar, Turkish lira, Brazilian real, South African rand, etc.)
- Sales of JGBs and corporate bonds

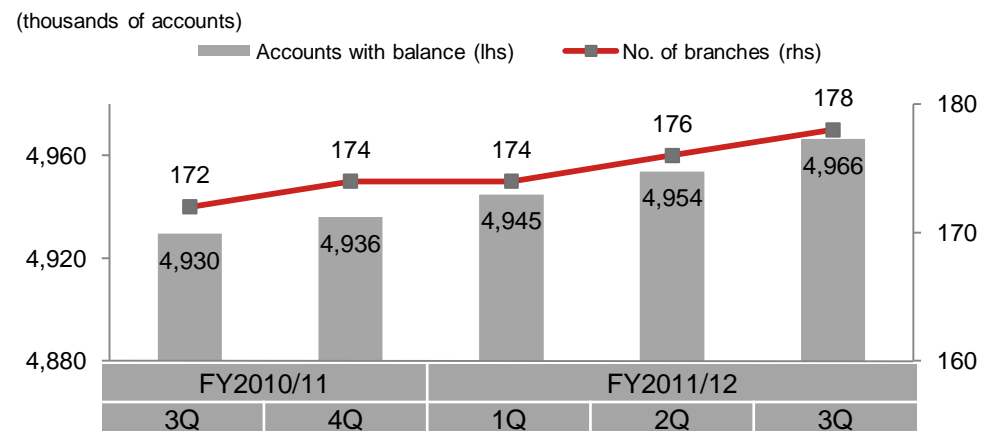
■ Stocks: Sales down QoQ

- TSE turnover down 21% QoQ, which also affected sales in secondary market
- IPO subscriptions up roughly threefold QoQ

Net asset inflows¹: Seventh straight quarter of inflows



Growing client franchise



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

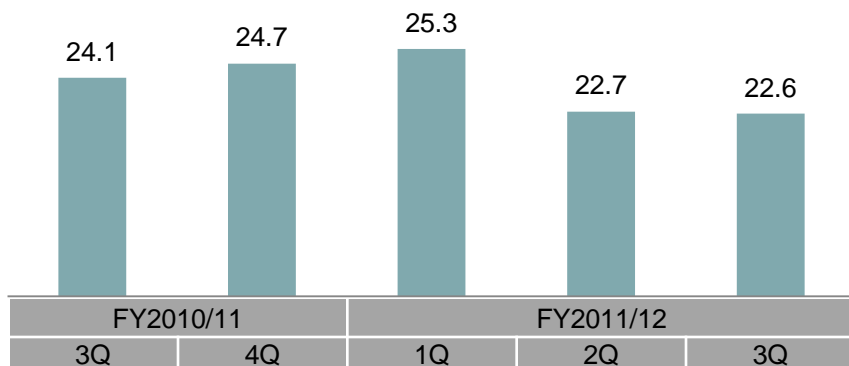
Net revenue and income before income taxes¹

(billions of yen)

	FY2010/11		FY2011/12			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	17.3	17.3	18.8	16.0	15.3	-4%	-11%
Non-interest expenses	11.7	11.0	11.4	11.2	11.1	-2%	-6%
Income before income taxes	5.6	6.3	7.4	4.7	4.2	-10%	-24%

Assets under management

Key performance indicator
(trillions of yen)



Key points

- Net revenue: Y15.3bn (-4% QoQ; -11% YoY)
- Income before income taxes: Y4.2bn (-10% QoQ; -24% YoY)
- Assets under management declined slightly QoQ
- Contained costs to ensure stable profitability
- Offered public stock investment trusts (excl. ETFs) products matched to client needs as investors shied away from the market

Newly launched investment trusts: Initial size and amount as of end of Dec

- Nomura Global High Dividend Stock Premium Fund (currency selection type): Launched Nov 18: Y54.6bn->Y105.6bn
- Nomura SNS related Stock Fund: Launched Oct 28: Y13.5bn->Y19.1bn
- Nomura Asia Collection Fund: Launched Dec 16: Y14.2bn->Y16.5bn

- Inflows into ETFs of Y96.8bn (52.3% market share as of end of Dec)²
- International investment advisory business reported inflows from pension funds for various investment strategies in Japanese equities and for Asian equities

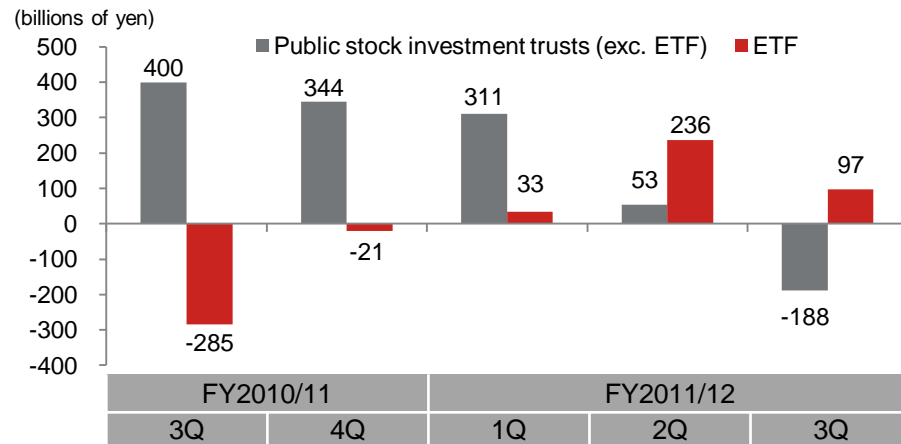
(1) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassification of previously reported amounts have been made to conform to the current presentation.

(2) Source: Nomura, based on data from The Investment Trust Association, Japan. Nomura Asset Management only.

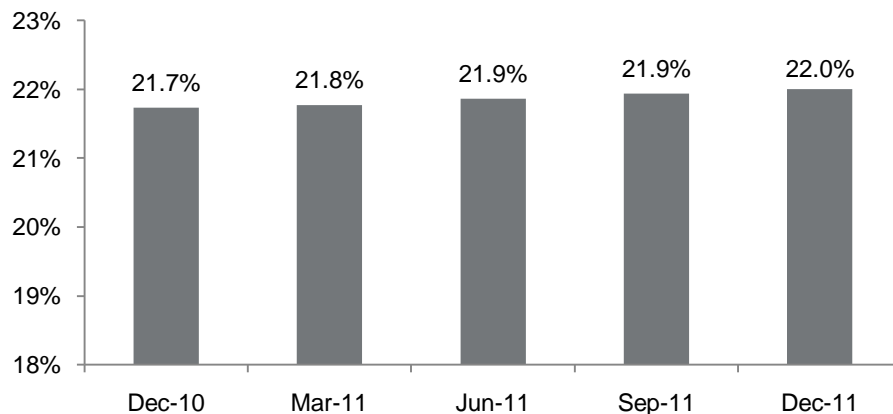
Asset Management: High market share in investment trusts, high level of investment advisory assets

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Fund flows in public stock investment trusts^{1, 2}



Share of Japan public stock investment trust market^{1, 2}

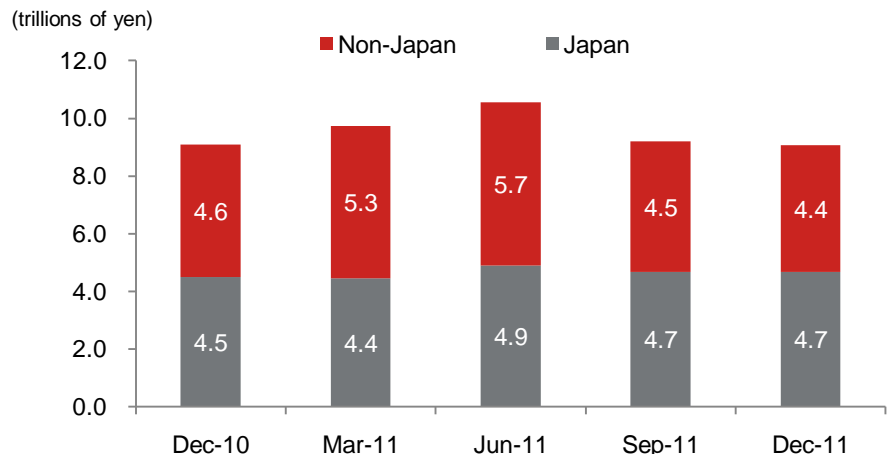


(1) Nomura Asset Management only.

(2) Source: Nomura, based on data from The Investment Trust Association, Japan.

(3) Based on reporting standard for Japan Securities Advisers Association.

Investment advisory assets under management^{1, 3}



Awards

- Four funds awarded Fund of the Year 2011 by Morningstar

Best Awarded Fund

- Balanced Fund Division
Nomura Global Six Assets Diversified Fund(Stability Type)

Excellent Fund

- Domestic Stock Fund Division Strategic Value Open
- Balanced Fund Division Global Three Assets Balance Fund
- High Dividend Bond Fund Division Emerging Bond Open Course A

- Received '2011 Nikkei Superior Products and Services Awards, Special Award'

- East Japan Revival Support Bond Fund 1105



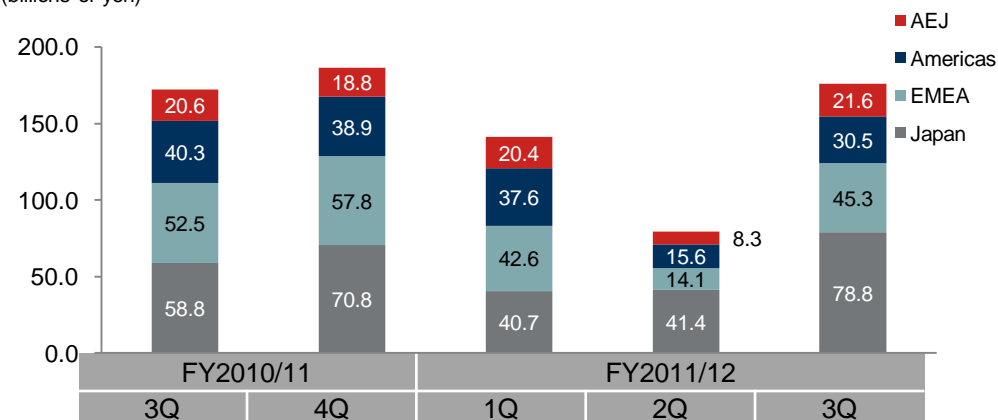
Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11		FY2011/12			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	172.2	186.3	141.2	79.3	176.2	2.2x	+2%
Non-interest expenses	161.4	156.9	156.1	152.4	138.3	-9%	-14%
Income (loss) before income taxes	10.8	29.4	-14.9	-73.1	37.8	-	3.5x

Net revenue by region¹

(billions of yen)



(1) Figures have been reclassified to conform with FY2011/12 3Q disclosure standards..

(2) Gross revenue in Investment Banking excluding "Other".

Key points

- Net revenue: Y176.2bn (2.2x QoQ; +2% YoY)
- Income before income taxes: Y37.8bn (3.5x YoY)
- Revenues in all regions and business lines increased significantly QoQ
 - Client-driven strategy continued to gain traction through close alignment of services to client needs in each region and business
 - Improved trading revenues in both Fixed Income and Equities
- Regional results (3Q revenues; QoQ change)
 - Japan (Y78.8bn; +90%)
 - Investment Banking² revenues grew, driven by M&A and DCM with cross-border collaboration; additional revenues from private equity business
 - Fixed Income remained steady, supported by flows generated in new products
 - EMEA (Y45.3bn; 3.2x)
 - Marked rebound in Fixed Income revenues delivering a strong quarter across all core products
 - Investment Banking² reported an increase in revenue driven by transactions with financial institutions and various solutions
 - Americas (Y30.5bn; +96%)
 - Despite suppressed market volumes, Equities revenues rebounded in Derivatives and held steady in Cash
 - Robust quarter for Fixed Income, led by trading gains in FX and recovery of Securitized Products
 - AEJ (Y21.6bn; 2.6x)
 - A record quarter for Fixed Income, with solid performance in both Macro and Credit products

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11		FY2011/12			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Fixed Income	71.7	69.4	67.6	45.7	71.2	+56%	-1%
Equities	61.5	64.3	56.7	33.4	39.7	+19%	-35%
Others	7.8	3.3	5.8	-6.5	7.7	-	-0%
Net revenue	141.0	137.0	130.1	72.6	118.7	+63%	-16%
Non-interest expenses	127.8	125.5	124.3	121.2	110.3	-9%	-14%
Income (loss) before income taxes	13.2	11.5	5.7	-48.6	8.4	-	-36%

Key points

- Net revenue: Y118.7bn (+63% QoQ; -16% YoY)
- Income before income taxes: Y8.4bn (-36% YoY)

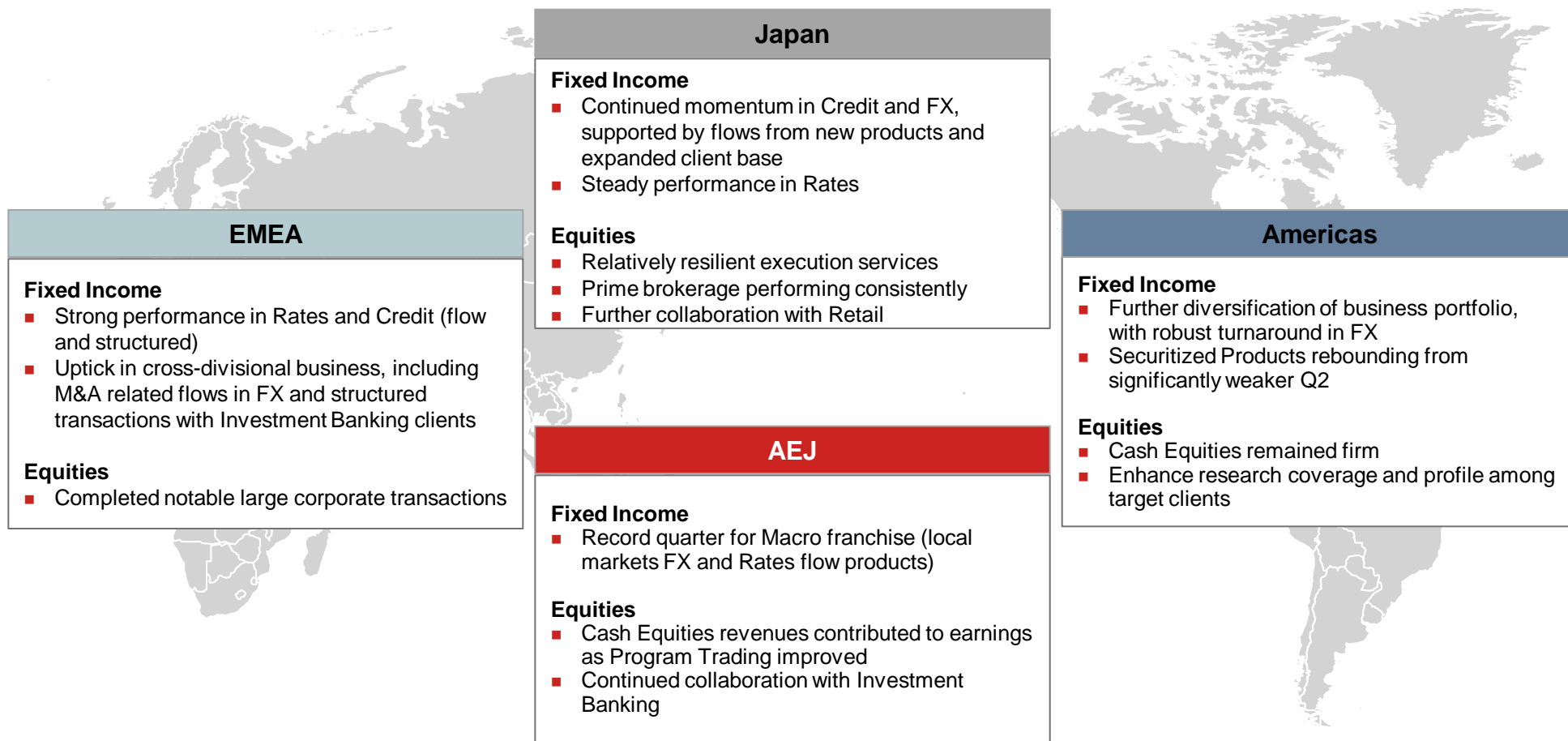
Fixed Income

- Net revenue: +56% QoQ
- Strong performance amidst continued market stress, with most products posting quarterly gains
 - International business contributed larger share of revenues (68% vs. 53% in H1), driven by strong performance in EMEA and AEJ
 - Credit and Rates driven by new products and structured transactions, while increased client flows and trading gains boosted FX
 - Securitized Products gained momentum and maintained market share for agency products
- Client revenues: +5% QoQ

Equities

- Net revenue: +19% QoQ
- Client revenues: Down QoQ due to weaker trading volumes
- Regional results
 - Higher revenues in the Americas
 - Cash equities robust; improvement in Derivatives including Convertibles
 - AEJ revenues up, while Japan down slightly QoQ

Fixed Income and Equities performance by region



Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11		FY2011/12			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Investment Banking (gross) ¹	61.9	54.4	32.3	23.8	45.1	+90%	-27%
Allocation to other divisions	25.6	25.1	13.4	12.3	21.7	+76%	-15%
Investment Banking (net)	36.2	29.3	18.9	11.5	23.4	2.0x	-35%
Other	-5.1	20.1	-7.7	-4.8	34.0	-	-
Net revenue	31.1	49.4	11.2	6.7	57.4	8.6x	+84%
Non-interest expenses	33.5	31.5	31.8	31.2	28.0	-10%	-17%
Income (loss) before income taxes	-2.4	17.9	-20.6	-24.5	29.4	-	-

(1) Gross revenue in Investment Banking excluding "Other".

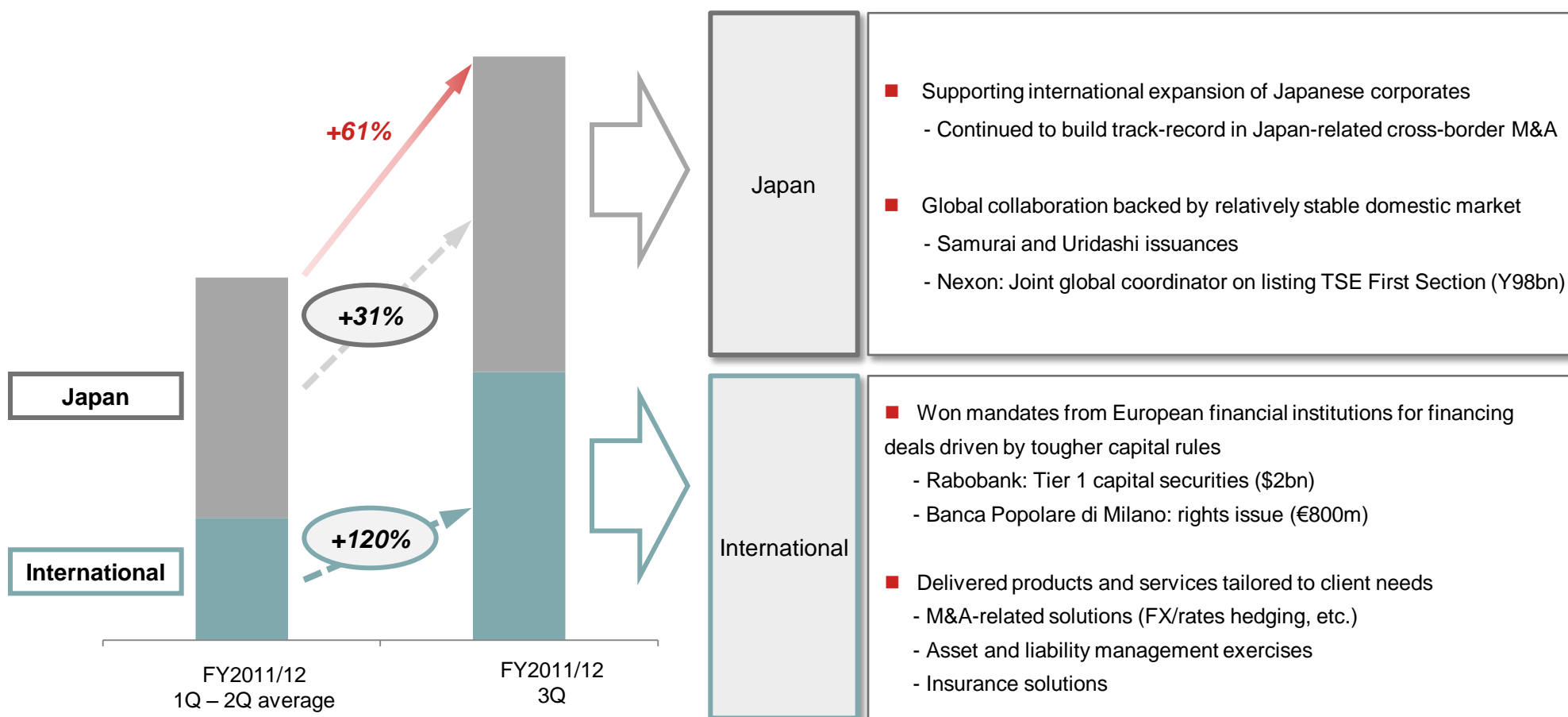
(2) Source: Thomson Reuters (Jan 1, 2011 – Dec 31, 2011); M&A includes real-estate related acquisitions.

(3) Source: Thomson DealWatch (Jan 1, 2011 – Dec 31, 2011); includes self-funded.

Key points

- Gross revenue¹: Y45.1bn (+90% QoQ; -27% YoY)
- Income before income taxes: Y29.4bn
- Significant revenue increase on a quarterly basis
 - Revenue growth driven by both Japan and the International business
 - Globally focused on traditional as well as solutions business
 - Won and completed cross border deals out of the home market
 - Booked revenues in private equity business
 - Increased revenues together with significant cost reductions led to improved productivity and pretax profitability
- Japan
 - Revenues driven by DCM transactions for Japanese and international issuers and by M&A, including cross-border deals.
 - League table rankings: #1 ECM (30.3%)², #1 DCM (25.2%)³, #1 M&A (37.1%)²
- EMEA
 - Joint bookrunner on various ECM/DCM deals for European financial institutions
 - Solutions products were strong revenue drivers amid a decline in the overall market fee pool
- AEJ
 - M&A deals contributed to revenue
- Americas
 - Booked revenues from solutions and financial sponsor-related businesses

Revenue¹ growth driven by global expansion in line with client needs



(1) Gross revenue in Investment Banking excluding "Other".

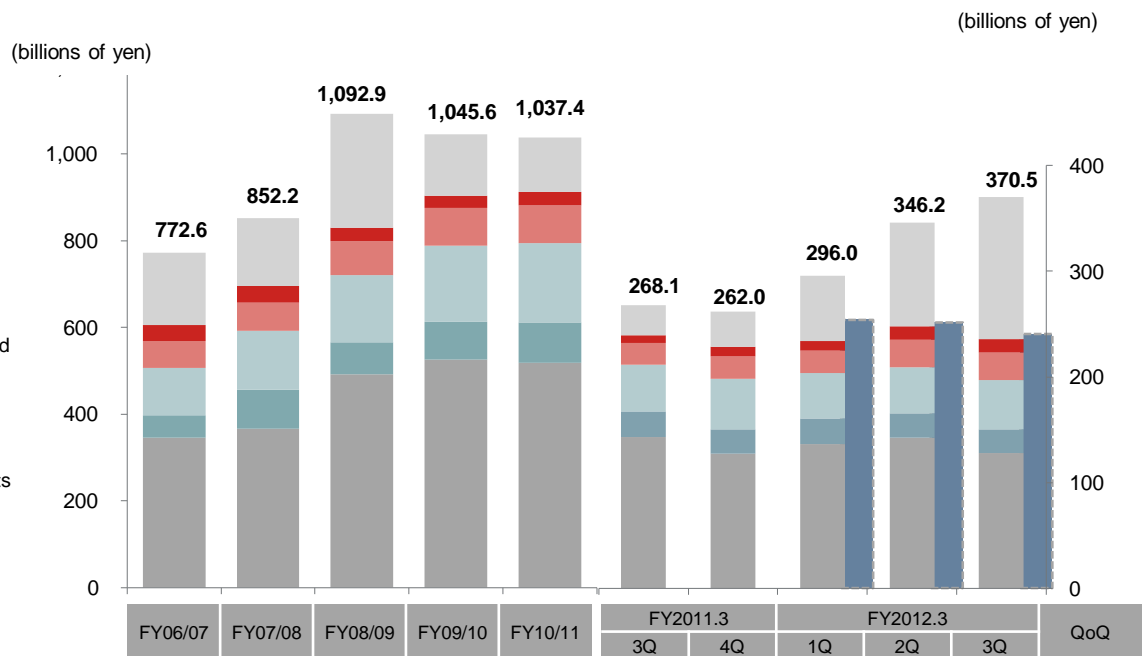
Non-interest expenses

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Full year

Quarter

Key points



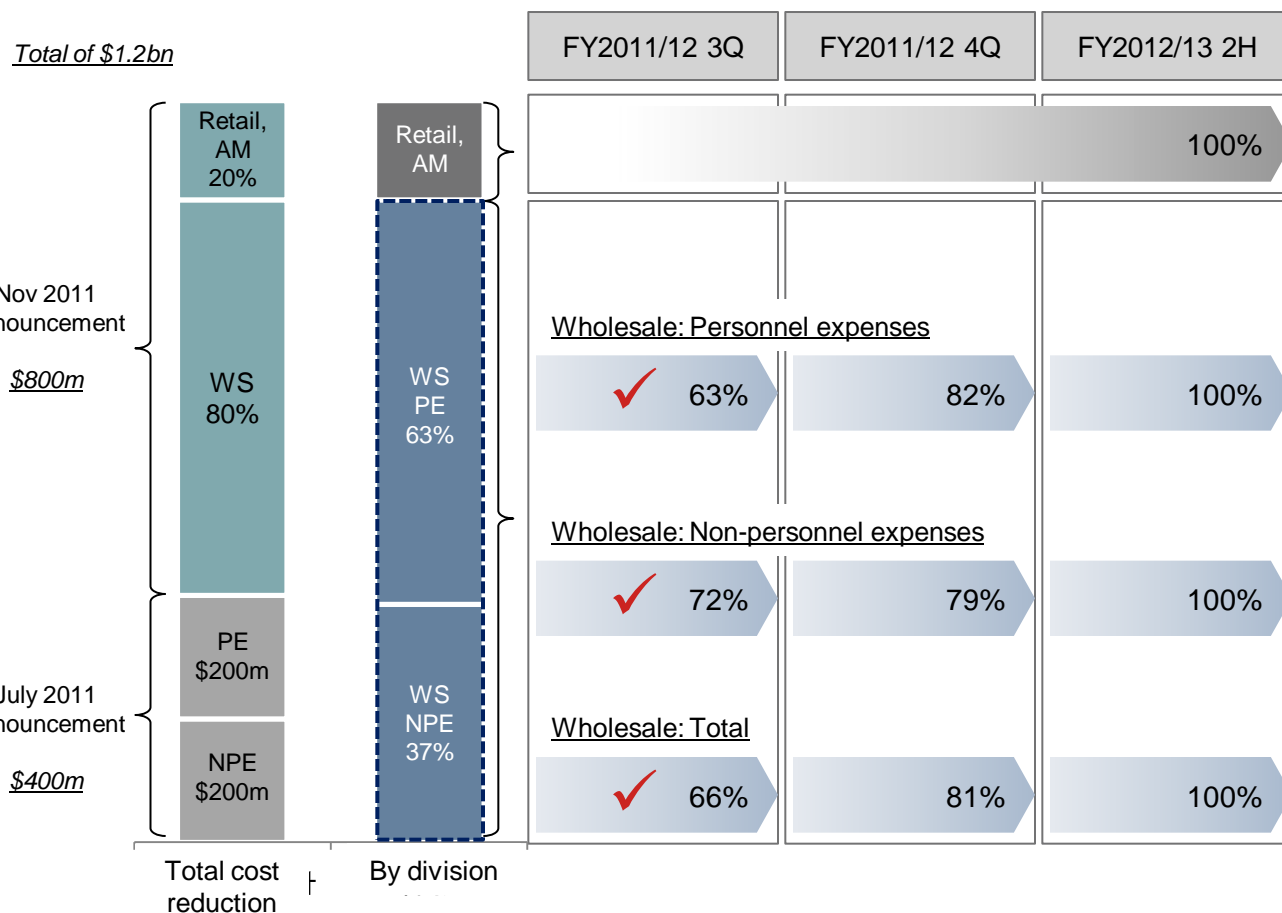
- Non-interest expenses: Y370.5bn (+7% QoQ)
- Excluding newly consolidated entities, non-interest expenses declined approx. 4% QoQ
- Compensation and benefits: -10% QoQ
 - Diligent cost control
- Other expenses: +37% QoQ
 - Primarily due to higher SG&A expenses (COGS) at newly consolidated entities

Progress of cost reduction program

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Timeline of \$1.2bn cost reduction program

Progress to Dec 31, 2011



■ On schedule

■ Retail and Asset Management

- Reduced SG&A costs and business development expenses

■ Wholesale: 66% progress

Personnel expenses

- Headcount reduction
- Postponing replacement of leavers, curbing new hires
- Business efficiencies (platform integration, improved productivity)

Non-personnel expenses

- Controlling IT system expenses
- Costs down due to headcount reduction

Balance sheet related indicators and capital ratios

■ Total assets	Y33.5trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.2x
Net leverage ¹	10.1x
■ Level 3 assets (net) ²	Y0.7trn
■ Liquidity	Y5.5trn

(billions of yen)

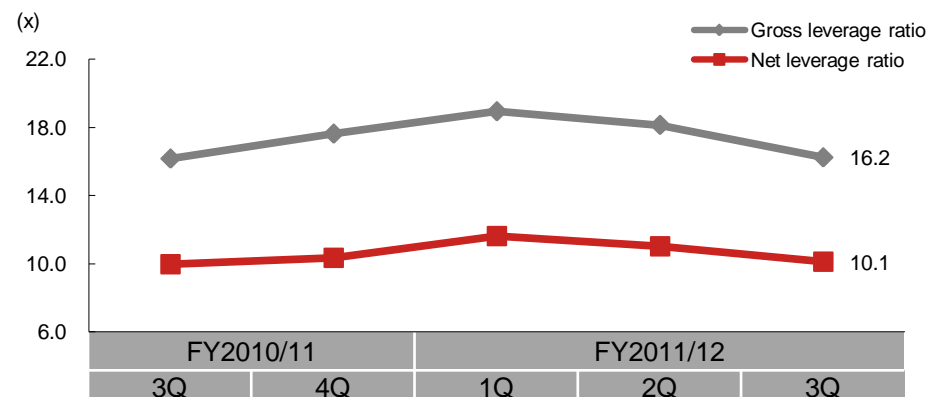
<i>Preliminary</i>	Sep 30 (Basel 2)	Dec 31 (Basel 2.5)
Tier 1	2,050	2,057
Tier 2	449	323
Tier 3	132	302
Total capital	2,530	2,466
RWA	12,899	15,887
Tier 1 ratio	15.8%	12.9%
Tier 1 common ratio ³	13.7%	11.1%
Total capital ratio	19.6%	15.5%

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

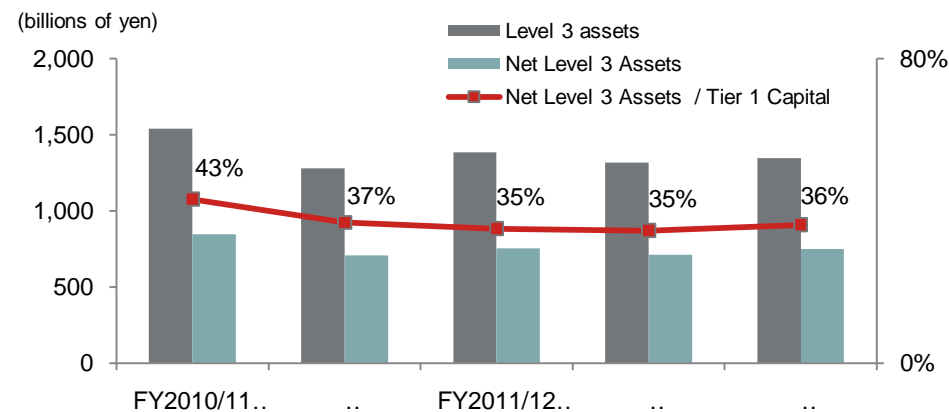
(2) Preliminary.

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

Leverage ratio¹



Level 3 assets² and net level 3 assets/Tier 1 capital



Tier 1 capital ratio and risk-weighted assets

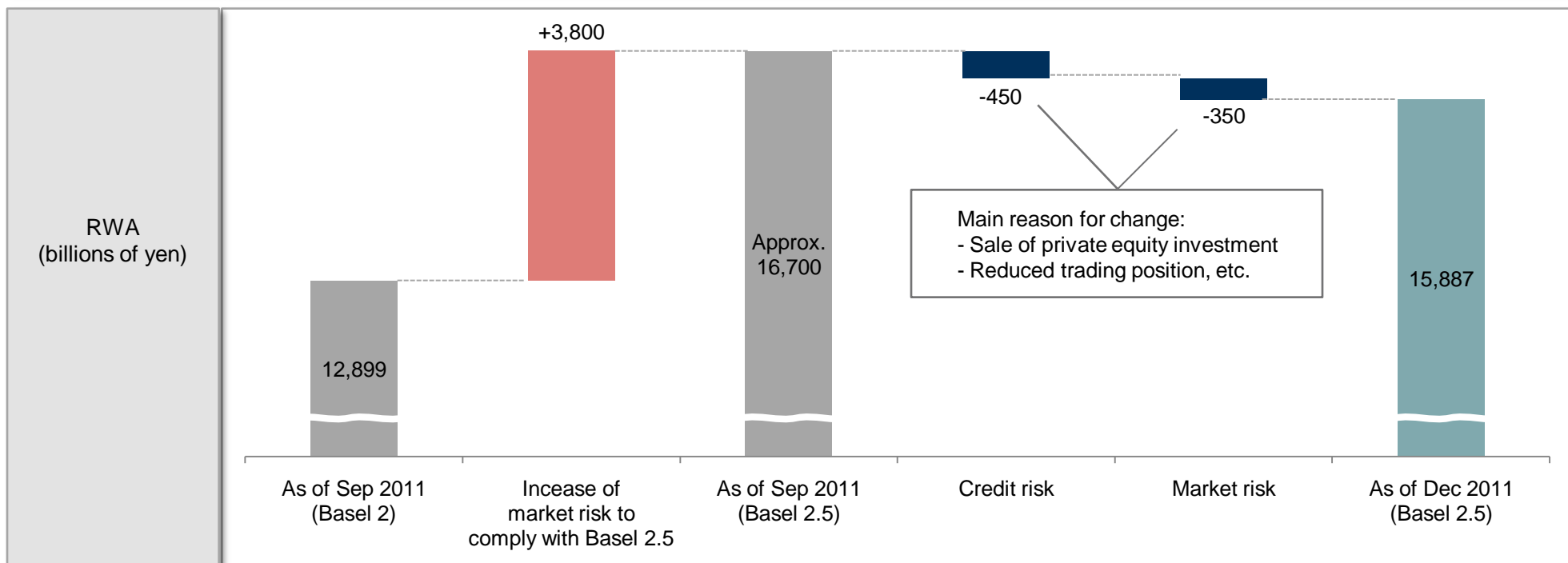
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Sep 2011 vs. Dec 2011

Reference

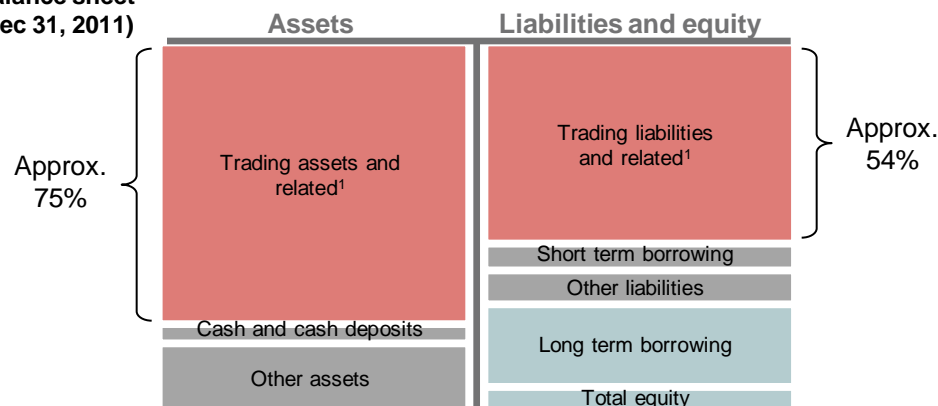
Preliminary

Tier 1 ratio	15.8%	12.2%	12.9%
Tier 1 common ratio	13.7%	10.5%	11.1%



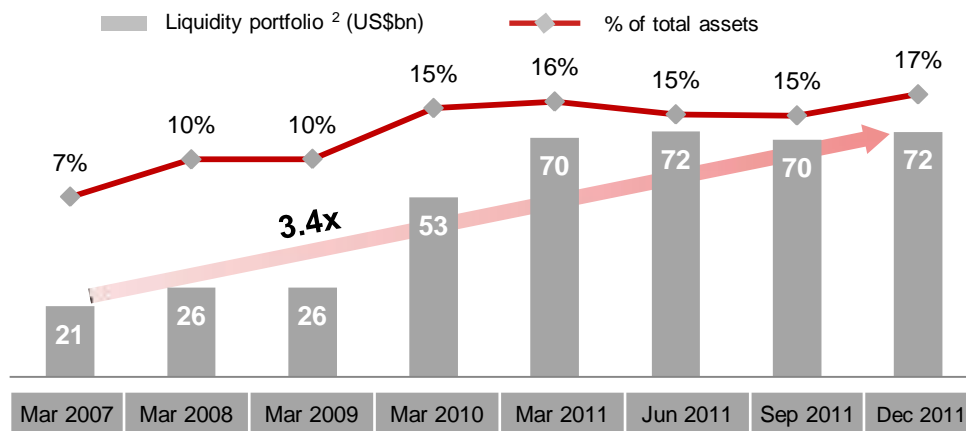
Structurally stable balance sheet

Balance sheet
(Dec 31, 2011)

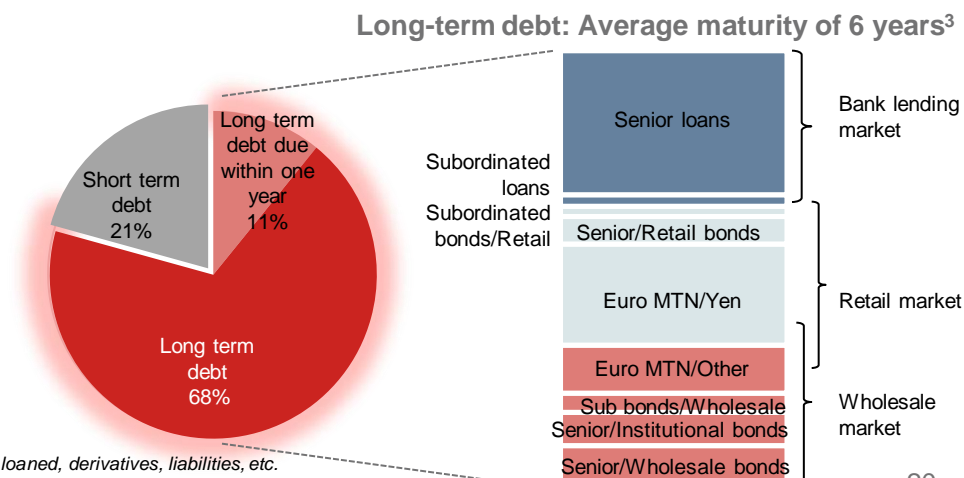


- Structurally stable balance sheet
 - 75% of assets are highly liquid trading and related assets matched to trading and related liabilities through repos etc (matched regionally and by currency)
 - Other assets are funded by equity and long term debt
- Ample liquidity portfolio
 - 17% of total assets
 - Managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents⁴.
 - To respond to changes in the operating environment, we maintain a liquidity portfolio surplus without the need for additional unsecured funding for over one year

Ample liquidity for changing environment



Unsecured funding²: 80% long-term debt; diversified funding sources



(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, liabilities, etc.
 (2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.
 (3) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
 (4) Mostly funds deposited with the Bank of Japan

Exposure to European peripheral countries

GIIPS country exposure (as of Dec 31, 2011)

(US\$m)

	Net inventory ¹			Net counter party			Net exposure total	Change from Sep 2011
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party ²	Of which, reserve / hedges		
Greece	-4	-47	43	46	112	-66	42	-5
Ireland	509	378	131	4	7	-3	513	205
Italy	591	1,080	-489	212	545	-333	803	-2,012
Portugal	-115	-18	-97	16	161	-144	-99	-19
Spain	41	24	17	218	339	-122	259	-206
European peripheral countries – Total	1,022	1,418	-396	496	1,164	-668	1,518	-2,036

1,022 + 496 = 1,518

- Peripheral Europe net country exposure of \$1.52bn as of the end of December
 - Reduced by \$2.04bn (57%) from Sep (\$3.55bn)
- Italy accounts for 53% of net country exposure (\$800m)
 - Reduced by \$2.01bn (71%) from Sep (\$2.81bn)
- Inventory is all trading assets marked to market

(1) Inventory, both long and short positions

(2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives) less collateral.

Financial Supplement

Consolidated balance sheet

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(billions of yen)	Mar. 31, 2011	Dec. 31, 2011	Increase (Decrease)		Mar. 31, 2011	Dec 31, 2011	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,150	1,770	(381)	Short-term borrowings	1,167	1,307	140
				Total payables and deposits	2,104	1,949	(155)
Total loans and receivables	2,228	2,548	320	Collateralized financing	13,686	11,896	(1,791)
				Trading liabilities	8,689	6,223	(2,466)
Collateralized agreements	15,156	12,604	(2,552)	Other liabilities	552	1,132	579
				Long-term borrowings	8,403	8,641	238
Total trading assets ¹ and private equity investments	15,242	12,872	(2,370)	Total liabilities	34,601	31,147	(3,454)
Total other assets	1,916	3,701	1,784	Equity			
				Total Nomura shareholders' equity	2,083	2,061	(21)
				Noncontrolling interest	9	286	277
Total assets	36,693	33,495	(3,198)	Total liabilities and shareholders' equity	36,693	33,495	(3,198)

1. Including securities pledged as collateral.

- Definition
 - 99% confidence level (2.33 standard dev.)
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1 to December 31, 2011 (billions of yen)
 - Maximum: 9.7
 - Minimum: 4.9
 - Average: 6.5

(billions of yen)

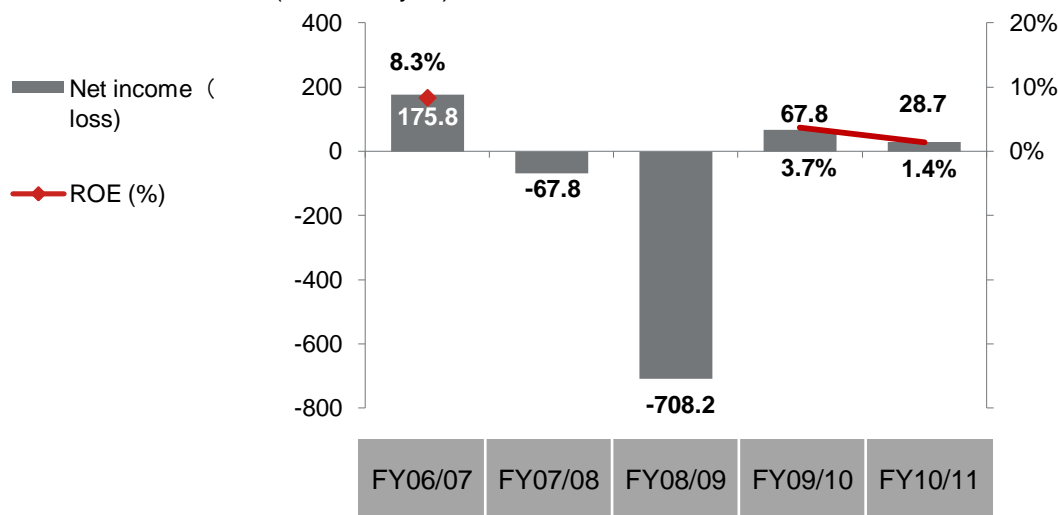
	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011
Equity	4.7	4.2	3.8	2.6	1.8	1.6	1.9	1.5
Interest rate	3.7	4.7	6.7	4.4	4.1	4.3	4.0	5.0
Foreign exchange	1.4	8.0	8.7	10.5	4.5	3.8	2.8	3.5
Sub-total	9.8	16.9	19.2	17.5	10.4	9.7	8.8	10.0
Diversification benefit	-3.6	-6.8	-7.5	-5.0	-4.1	-3.7	-3.6	-3.6
VaR	6.2	10.1	11.7	12.6	6.3	6.0	5.2	6.4

Consolidated financial highlights

NOMURA

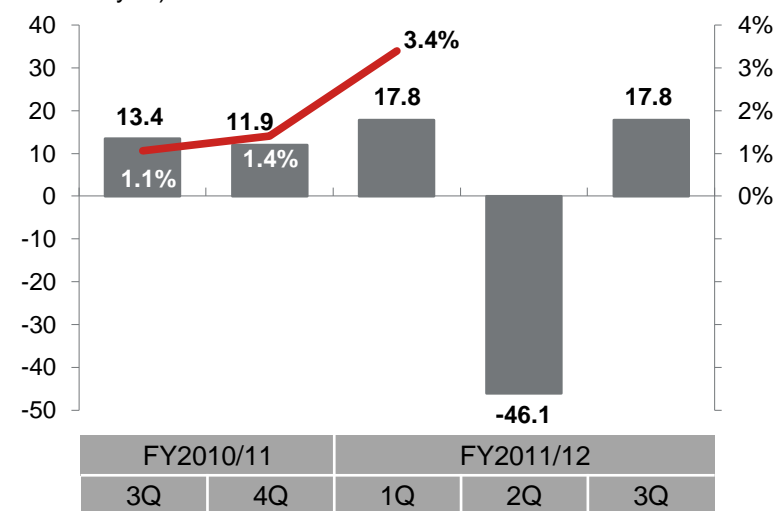
Full year

(billions of yen)



Quarter

(billions of yen)



	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11 3Q	FY2010/11 4Q	FY2011/12 1Q	FY2011/12 2Q	FY2011/12 3Q
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	295.9	299.4	330.4	301.6	404.9
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	27.8	37.4	34.4	-44.6	34.5
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	175.8	-67.8	-708.2	67.8	28.7	13.4	11.9	17.8	-46.1	17.8
Total Nomura shareholders' equity	2,185.9	1,988.1	1,539.4	2,126.9	2,082.8	2,061.5	2,082.8	2,101.7	2,037.6	2,061.5
ROE (%) ¹	8.3%	-	-	3.7%	1.4%	1.1%	1.4%	3.4%	-	-
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	92.25	-35.55	-364.69	21.68	7.90	3.72	3.30	4.93	-12.64	4.87
Shareholders' equity per share (yen)	1,146.23	1,042.60	590.99	579.70	578.40	572.57	578.40	583.27	556.52	562.83

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

Note: Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).

Consolidated income

NOMURA

(billions of yen)	Full year					Quarter				
	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12		
						3Q	4Q	1Q	2Q	3Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	100.0	103.8	96.8	85.9	74.0
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	34.0	27.8	13.8	13.8	17.2
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	37.1	38.3	39.1	36.7	33.4
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	104.9	68.7	67.5	26.0	80.1
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-2.4	23.6	-6.0	-2.3	34.6
Interest and dividends	981.3	796.5	331.4	235.3	346.1	106.9	93.5	133.1	107.3	103.1
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	2.1	-2.8	-0.6	-2.5	-2.8
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	3.4	12.2	83.4	113.0	141.9
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	386.0	365.0	427.0	377.8	481.5
Interest expense	958.0	806.5	351.9	205.9	254.8	90.2	65.6	96.6	76.3	76.6
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	295.9	299.4	330.4	301.6	404.9
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	268.1	262.0	296.0	346.2	370.5
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	27.8	37.4	34.4	-44.6	34.5
Net income (loss)	175.8	-67.8	-708.2	67.8	28.7	13.4	11.9	17.8	-46.1	17.8

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

Main revenue items

NOMURA

		Full year					Quarter				
(billions of yen)		FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12		
							3Q	4Q	1Q	2Q	3Q
Commissions	Stock brokerage commissions (retail)	98.3	75.1	50.8	55.3	51.4	12.7	16.3	8.7	9.2	7.0
	Stock brokerage commissions (other)	73.2	166.6	144.7	140.3	144.6	35.9	37.7	34.2	34.4	32.3
	Other brokerage commissions	6.8	9.3	7.9	8.0	11.5	2.3	5.3	2.5	3.2	2.0
	Commissions for distribution of investment trusts	120.5	121.2	75.9	165.9	166.4	39.8	34.8	43.1	31.0	24.9
	Other	38.6	32.4	27.5	25.5	31.6	9.5	9.7	8.2	8.2	7.8
	Total	337.5	404.7	306.8	395.1	405.5	100.0	103.8	96.8	85.9	74.0
Fees from Investment Banking	Equity underwriting and distribution	56.6	32.1	13.2	74.9	49.8	21.8	9.8	2.7	2.1	4.2
	Bond underwriting and distribution	15.3	13.4	11.9	16.6	26.3	4.8	6.8	3.4	5.0	4.5
	M&A / financial advisory fees	26.7	37.8	26.7	29.2	27.1	6.8	8.4	7.3	6.4	7.5
	Other	0.7	1.8	3.1	0.5	3.9	0.6	2.8	0.3	0.4	1.1
	Total	99.3	85.1	55.0	121.3	107.0	34.0	27.8	13.8	13.8	17.2
Asset Management and portfolio service fees	Asset management fees	106.3	150.3	104.1	97.6	106.7	27.8	28.7	29.5	27.8	24.9
	Administration fees	24.0	21.7	21.3	19.4	21.0	5.0	4.9	4.8	4.5	4.3
	Custodial fees	15.7	17.7	14.7	15.3	16.3	4.3	4.7	4.7	4.4	4.2
	Total	146.0	189.7	140.2	132.2	143.9	37.1	38.3	39.1	36.7	33.4

Adjustment of consolidated results and segment results:

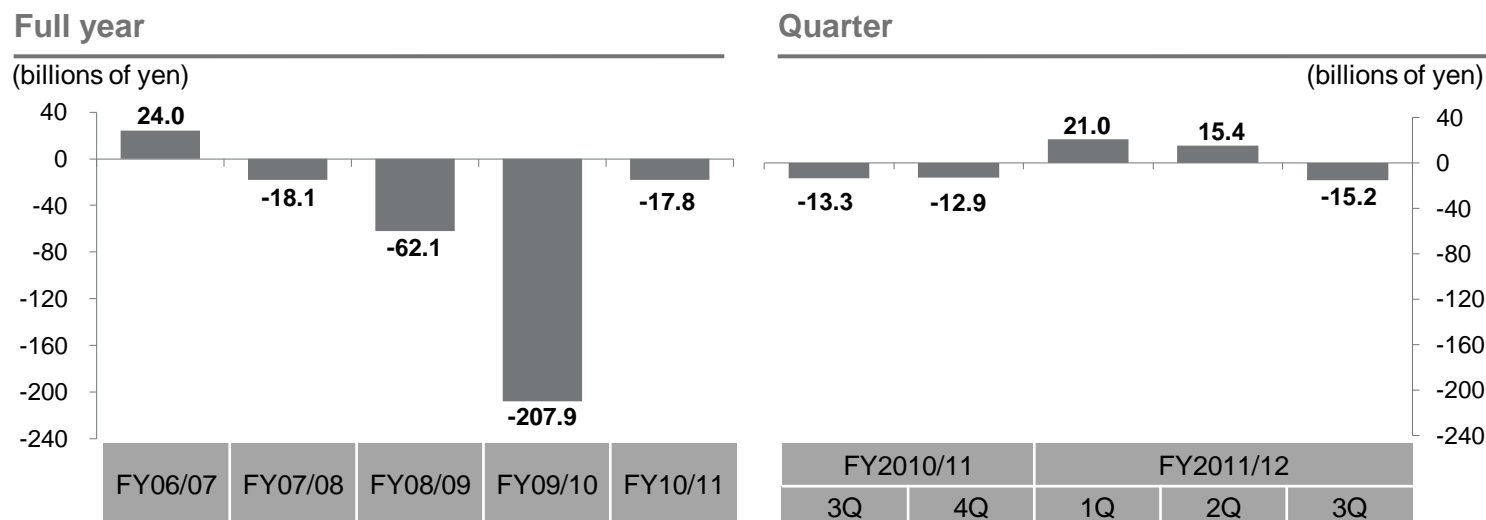
Income (loss) before income taxes

NOMURA

(billions of yen)	Full year					Quarter				
	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12		
						3Q	4Q	1Q	2Q	3Q
Retail	160.9	122.3	18.2	113.4	101.2	23.0	17.7	22.0	10.7	10.1
Asset Management	36.3	31.1	4.1	15.2	20.0	5.6	6.3	7.4	4.7	4.2
Wholesale	156.0	-150.1	-717.3	175.2	6.7	10.8	29.4	-14.9	-73.1	37.8
Three Business segments total	353.2	3.3	-695.0	303.8	127.9	39.4	53.4	14.6	-57.7	52.2
Other	24.0	-18.1	-62.1	-207.9	-17.8	-13.3	-12.9	21.0	15.4	-15.2
Segments total	377.3	-14.7	-757.1	95.8	110.2	26.1	40.5	35.6	-42.3	36.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	-38.2	-50.2	-23.1	9.4	-16.9	1.7	-3.0	-1.3	-2.4	-2.5
Effect of consolidation/deconsolidation of certain private equity investee companies	-21.5	-	-	-	-	-	-	-	-	-
Total	318.5	-64.9	-780.3	105.2	93.3	27.8	37.4	34.4	-44.6	34.5

1. Gain (loss) on investments in equity securities, our share of equity in the earnings (losses) of affiliates, impairment losses on long-lived assets, corporate items and other financial adjustments are included as "Other" operating results outside business segments in our segment information.
2. 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.
3. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Income (loss) before income taxes



	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11 3Q	FY2010/11 4Q	FY2011/12 1Q	FY2011/12 2Q	FY2011/12 3Q
Net gain (loss) related to economic hedging transactions	-30.0	11.4	28.0	3.3	2.3	5.2	-2.1	-1.5	4.2	7.7
Realized gain on investments in equity securities held for operating purposes	18.1	1.5	-2.4	-3.4	0.2	0.4	0.3	0.7	-0.2	-0.3
Equity in earnings of affiliates	53.2	4.7	-0.7	7.8	9.0	1.4	5.3	3.5	2.0	1.3
Corporate items	-11.1	-13.4	-70.5	-83.3	-33.3	-15.7	-20.7	12.8	-8.4	-28.9
Others*	-6.2	-22.3	-16.5	-132.3	4.0	-4.6	4.3	5.6	17.8	4.9
Income (Loss) before income taxes	24.0	-18.1	-62.1	-207.9	-17.8	-13.3	-12.9	21.0	15.4	-15.2

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

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.

2: Net gain (loss) on trading related to economic hedging transactions was reclassified as “Net gain (loss) related to economic hedging transactions” from the fourth quarter of the fiscal year ended March 2010 and includes net gain (loss) related to economic hedging transactions not included in net gain (loss) on trading. In addition, net gain (loss) on trading from the change in own credit of certain structured notes issued, which was previously classified as “Net gain (loss) on trading related to economic hedging transactions”, has been included in “Others”. The reclassifications of previously reported amounts have been made to conform to the current year presentation.

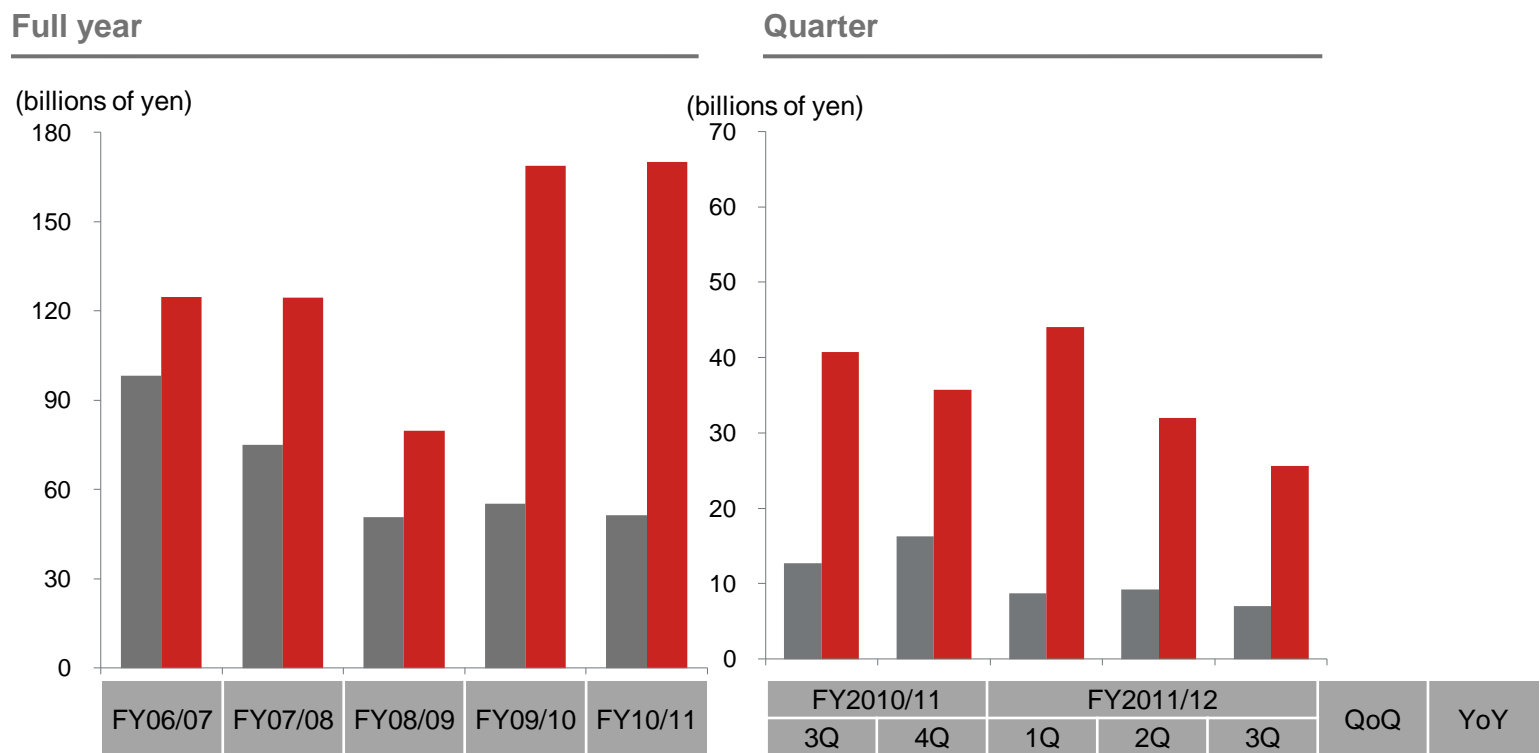
3: Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Retail related data (1)

NOMURA

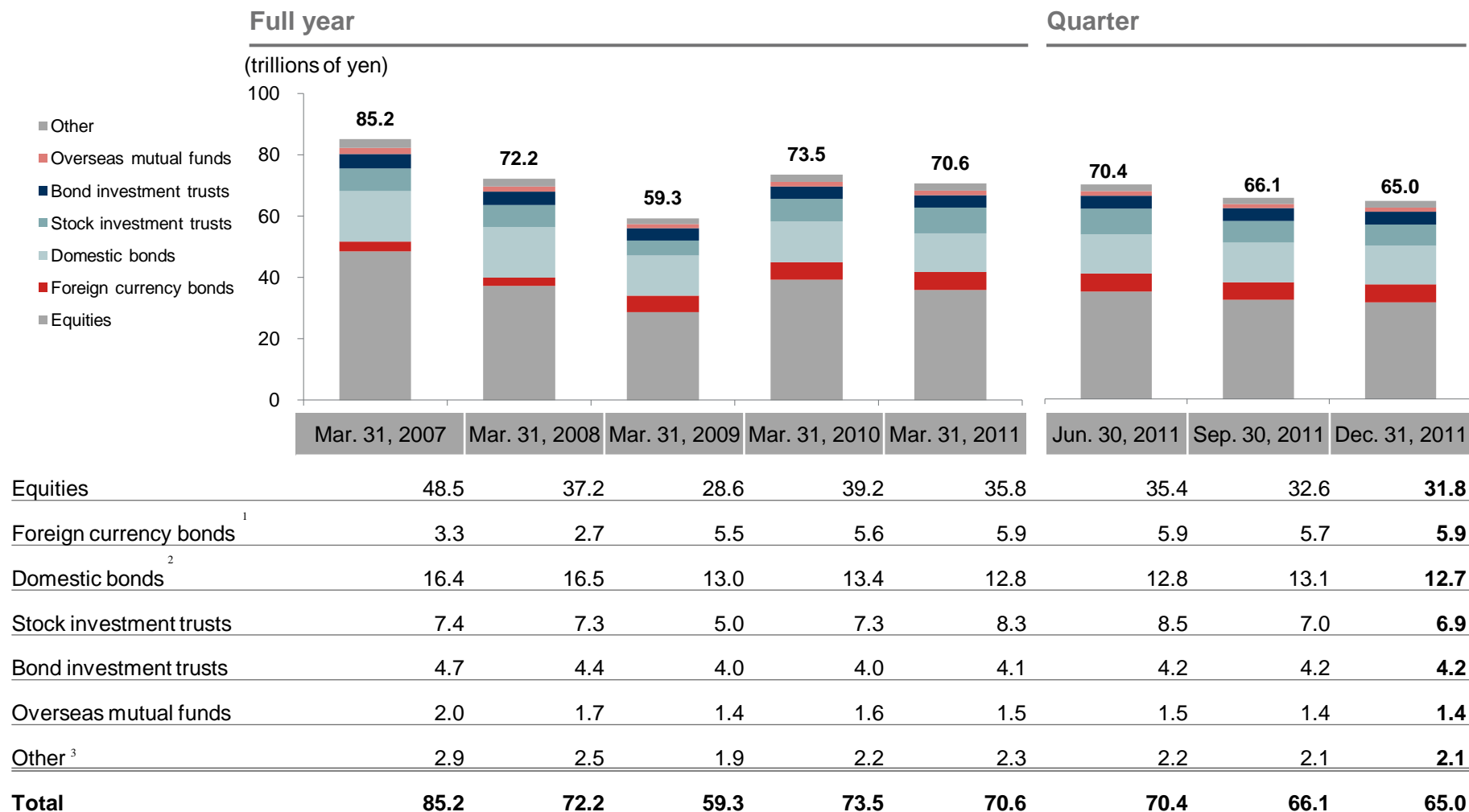
(billions of yen)	Full year					Quarter						
	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12			QoQ	YoY
						3Q	4Q	1Q	2Q	3Q		
Commissions	251.4	225.9	151.0	238.9	244.8	60.2	58.8	58.7	48.2	38.7	-19.7%	-35.7%
Sales credit	96.8	94.2	71.4	63.8	52.8	13.0	13.2	15.2	13.0	15.2	16.3%	16.7%
Fees from investment banking	24.0	14.9	13.4	33.6	42.3	11.0	10.7	6.2	9.5	13.7	44.5%	24.7%
Investment trust administration fees and other	47.5	59.7	50.9	47.3	48.5	12.2	12.4	12.9	12.3	10.9	-11.1%	-10.6%
Net interest revenue	20.4	7.3	5.2	4.7	4.1	1.1	1.2	1.2	1.0	1.2	26.6%	11.5%
Net revenue	440.1	402.0	291.9	388.3	392.4	97.5	96.2	94.2	84.0	79.7	-5.1%	-18.2%
Non-interest expenses	279.3	279.7	273.6	274.9	291.2	74.5	78.6	72.2	73.3	69.6	-5.0%	-6.5%
Income before income taxes	160.9	122.3	18.2	113.4	101.2	23.0	17.7	22.0	10.7	10.1	-5.9%	-56.1%
Domestic distribution volume of investment trusts ¹		9,846.9	6,825.1	9,713.2	9,473.5	2,258.8	2,312.9	2,642.7	2,081.8	1,827.5	-12.2%	-19.1%
Bond investment trusts		3,681.8	2,731.6	2,380.1	2,641.8	650.1	718.9	787.6	647.3	691.3	6.8%	6.3%
Stock investment trusts		4,816.1	2,969.3	6,165.7	5,606.9	1,327.4	1,342.9	1,577.9	1,203.1	956.9	-20.5%	-27.9%
Foreign investment trusts		1,349.0	1,124.2	1,167.4	1,224.8	281.3	251.0	277.3	231.4	179.3	-22.5%	-36.3%
Other												
Accumulated value of annuity insurance policies	990.4	1,205.3	1,413.3	1,609.2	1,697.3	1,675.2	1,697.3	1,722.7	1,756.4	1,780.4	1.4%	6.3%
Sales of JGBs for individual investors (transaction base)	615.2	292.3	109.6	22.2	32.8	10.7	15.8	36.7	102.9	78.9	-23.3%	7.4x
Retail foreign currency bond sales	677.1	954.0	867.4	1,080.3	1,565.6	328.7	388.2	414.0	439.7	452.2	2.9%	37.6%

Stock brokerage commissions and commissions for distribution of investment trusts¹



Stock brokerage commissions	98.3	75.1	50.8	55.3	51.4	12.7	16.3	8.7	9.2	7.0	-23.9%	-45.0%
Commissions for distribution of investment trusts ¹	124.7	124.5	79.8	168.8	170.1	40.7	35.7	44.1	32.0	25.6	-20.0%	-37.1%

Retail client assets



1. Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the third quarter of the fiscal year ended March 31, 2009.

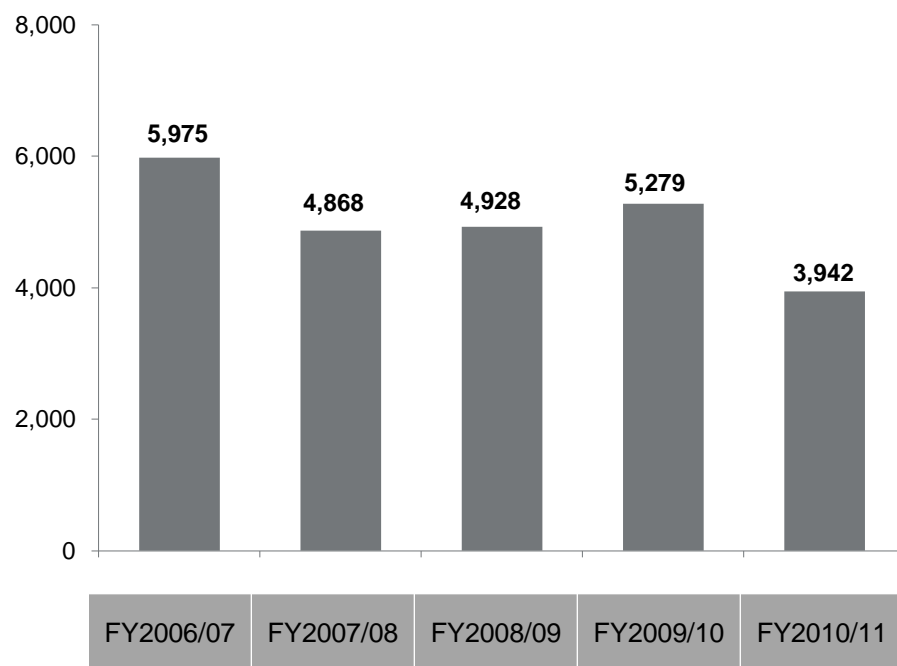
2. Includes CBs and warrants.

3. Includes annuity insurance.

Retail client assets: Net asset inflow¹

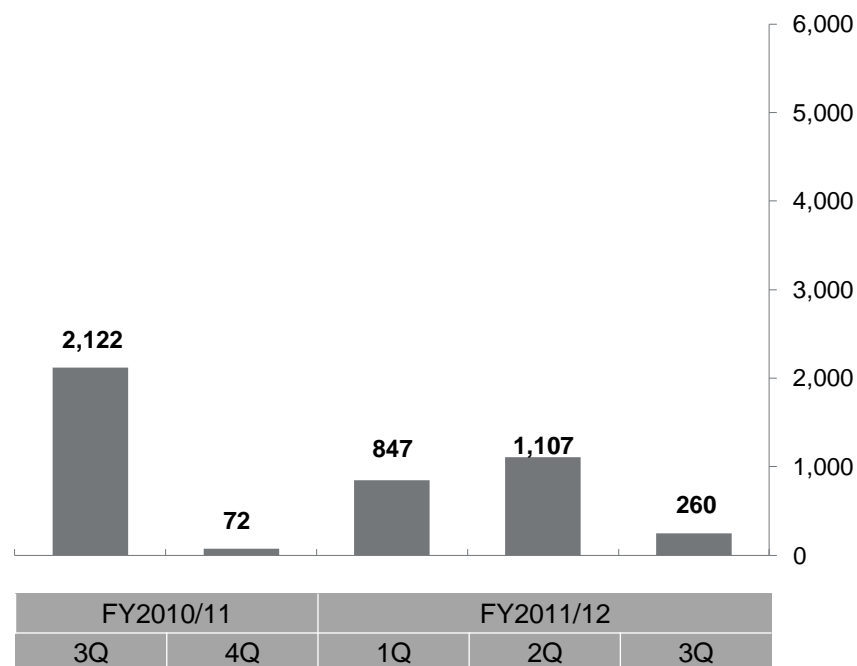
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (5)

NOMURA

Number of accounts

(Thousands)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011
Accounts with balance	3,953	4,165	4,467	4,883	4,936	4,945	4,954	4,966
Equity holding accounts	1,853	2,027	2,347	2,572	2,695	2,696	2,703	2,707
Nomura Home Trade / Net & Call accounts ¹	2,243	2,765	3,095	3,189	3,328	3,348	3,369	3,745

New Individual accounts / IT share²

(Thousands)	Full year					Quarter				
	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12		
						3Q	4Q	1Q	2Q	3Q
New individual accounts (thousands)	417	580	608	336	326	81	69	69	53	50
IT share ²										
No. of orders	55%	57%	59%	58%	53%	43%	58%	58%	59%	56%
Transaction value	27%	29%	29%	29%	27%	19%	31%	32%	32%	29%

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

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

Asset Management related data (1)

NOMURA

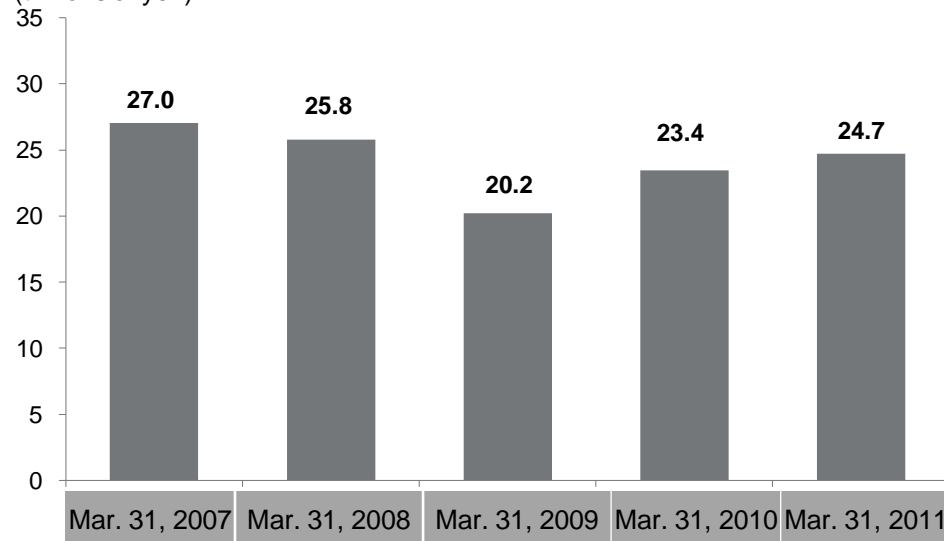
(billions of yen)	FY06/07	FY07/08	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12			QoQ	YoY
						3Q	4Q	1Q	2Q	3Q		
Net revenue	80.7	81.1	51.9	62.1	66.5	17.3	17.3	18.8	16.0	15.3	-4.1%	-11.4%
Non-interest expenses	44.4	50.0	47.8	46.8	46.5	11.7	11.0	11.4	11.2	11.1	-1.6%	-5.5%
Income before income taxes	36.3	31.1	4.1	15.2	20.0	5.6	6.3	7.4	4.7	4.2	-10.0%	-23.9%

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.
2. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

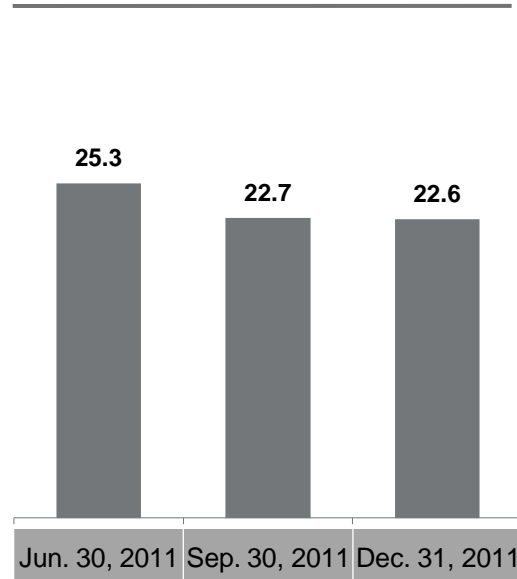
Total assets under management¹

Full year

(trillions of yen)



Quarter



1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, Nomura Asset Management Deutschland KAG, and Nomura Funds Research and Technologies America, Nomura Private Equity Capital. Adjusted for asset overlap amongst group companies. Nomura Funds Research and Technologies America data as of end of November 2011.

Asset Management related data (2)

NOMURA

Nomura Asset Management assets under management¹

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011
Public stock investment trusts	10.8	9.8	6.5	8.1	9.4	9.5	8.1	8.0
Public bond investment trusts	5.8	5.3	4.8	4.8	4.8	4.8	4.6	4.6
Privately placed investment trusts	2.2	2.0	1.6	1.7	1.7	1.7	1.5	1.5
Investment trusts	18.8	17.2	13.0	14.7	15.9	16.0	14.2	14.1

Nomura Asset Management investment advisory assets¹

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011
Domestic investment advisory	3.7	4.6	4.3	4.7	4.4	4.9	4.7	4.7
Overseas investment advisory	3.4	2.4	1.7	2.6	5.3	5.7	4.5	4.4
Investment advisory	7.1	7.1	6.0	7.3	9.7	10.6	9.2	9.1

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011
Domestic public stock investment trusts								
Market	59.4	57.7	40.4	52.6	54.2	54.6	47.3	46.8
Nomura's share (%)	18%	17%	16%	15%	17%	17%	17%	17%
Domestic public bond investment trusts								
Market	13.2	12.0	11.1	11.1	11.1	11.1	10.5	10.6
Nomura's share (%)	44%	44%	43%	43%	43%	43%	43%	43%

Nomura Asset Management net asset inflow¹

(trillions of yen)	Full year					Quarter				
	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY2010/11		FY2011/12		
						3Q	4Q	1Q	2Q	3Q
Public stock investment trusts	3.8	2.0	0.0	-0.2	1.7	0.1	0.3	0.3	0.3	-0.1
Excluding ETFs	3.7	1.8	-0.4	0.0	1.7	0.4	0.3	0.3	0.1	-0.2
Public bond investment trusts	0.2	-0.5	-0.5	-0.0	0.0	0.3	-0.1	0.0	-0.3	0.0
Privately placed investment trusts	0.7	0.2	0.1	-0.2	0.0	0.1	-0.0	-0.0	-0.0	-0.0
Net asset inflow	4.6	1.7	-0.4	-0.4	1.7	0.5	0.3	0.4	-0.0	-0.1

1. Based on reporting standards for The Investment Trusts Association, Japan and the Japan Securities Investment Advisers Association.

2. Source: Investment Trusts Association, Japan

Wholesale related data (1)

NOMURA

Wholesale

(billions of yen)	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12			QoQ	YoY
				3Q	4Q	1Q	2Q	3Q		
Global Markets	-157.3	658.4	518.8	141.0	137.0	130.1	72.6	118.7	63.4%	-15.8%
Investment Banking	-6.4	131.1	111.7	31.1	49.4	11.2	6.7	57.4	8.6x	84.5%
Net revenue	-163.6	789.5	630.5	172.2	186.3	141.2	79.3	176.2	2.2x	2.3%
Non-interest expenses	553.7	614.3	623.8	161.4	156.9	156.1	152.4	138.3	-9.2%	-14.3%
Income (Loss) before income taxes	-717.3	175.2	6.7	10.8	29.4	-14.9	-73.1	37.8	-	3.5x

Global Markets

(billions of yen)	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12			QoQ	YoY
				3Q	4Q	1Q	2Q	3Q		
Fixed Income	-217.2	308.0	259.8	71.7	69.4	67.6	45.7	71.2	55.8%	-0.7%
Equities	98.9	352.8	227.3	61.5	64.3	56.7	33.4	39.7	18.9%	-35.4%
Other	-38.9	-2.4	31.6	7.8	3.3	5.8	-6.5	7.7	-	-0.4%
Net revenue	-157.3	658.4	518.8	141.0	137.0	130.1	72.6	118.7	63.4%	-15.8%
Non-interest expenses	417.4	486.4	499.3	127.8	125.5	124.3	121.2	110.3	-9.0%	-13.7%
Income (Loss) before income taxes	-574.6	172.0	19.5	13.2	11.5	5.7	-48.6	8.4	-	-36.2%

Investment Banking

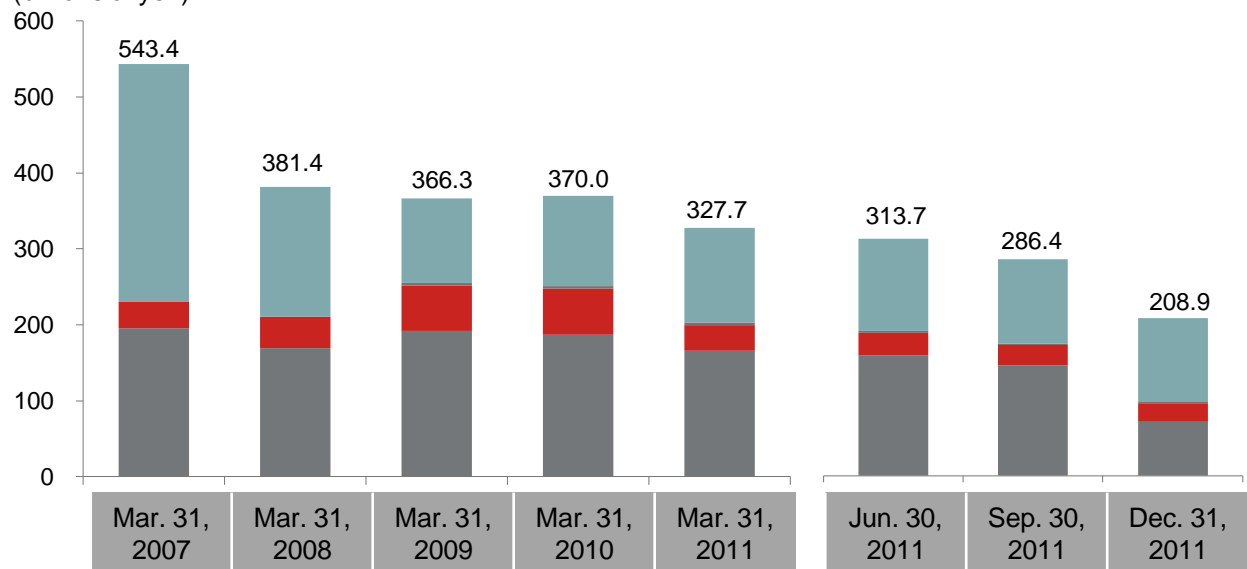
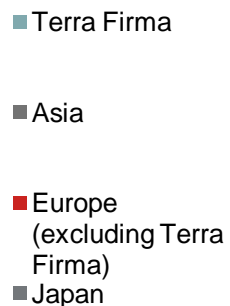
(billions of yen)	FY08/09	FY09/10	FY10/11	FY2010/11		FY2011/12			QoQ	YoY
				3Q	4Q	1Q	2Q	3Q		
Investment Banking (Gross)	87.6	196.1	185.0	61.9	54.4	32.3	23.8	45.1	89.8%	-27.1%
Allocation to other divisions	24.1	77.2	82.6	25.6	25.1	13.4	12.3	21.7	76.4%	-15.5%
Investment Banking (Net)	63.5	118.9	102.4	36.2	29.3	18.9	11.5	23.4	2.0x	-35.3%
Other	-69.9	12.2	9.4	-5.1	20.1	-7.7	-4.8	34.0	-	-
Net revenue	-6.4	131.1	111.7	31.1	49.4	11.2	6.7	57.4	8.6x	84.5%
Non-interest expenses	136.3	127.9	124.5	33.5	31.5	31.8	31.2	28.0	-10.2%	-16.5%
Income (Loss) before income taxes	-142.7	3.2	-12.8	-2.4	17.9	-20.6	-24.5	29.4	-	-

Private equity related investments

Full year

Quarter

(billions of yen)



Japan	195.5	169.5	191.7	186.9	165.9	159.7	146.0	71.2
Europe (excluding Terra Firma)	35.7	41.4	60.0	60.4	33.5	29.2	26.8	24.7
Asia	-	-	3.2	3.6	3.3	3.2	2.3	2.1
Sub Total	231.2	210.9	254.9	250.9	202.7	192.0	175.1	98.0
Terra Firma	312.2	170.5	111.4	119.2	125.0	121.7	111.3	110.9
Total	543.4	381.4	366.3	370.0	327.7	313.7	286.4	208.9

Number of employees

NOMURA

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar.31,2010	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011
Japan (excluding FA) ¹	10,667	11,561	12,929	12,857	12,829	20,263	20,105	19,882
Japan (FA) ²	2,174	2,377	2,391	2,196	2,089	2,096	2,078	2,048
Europe	1,791	1,956	4,294	4,369	4,353	4,436	4,492	4,143
Americas	1,322	1,063	1,079	1,781	2,348	2,383	2,537	2,466
Asia-Pacific ³	900	1,070	4,933	5,171	5,252	6,452	6,485	6,394
Total	16,854	18,026	25,626	26,374	26,871	35,630	35,697	34,933

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.

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