

**Nomura Securities Co., Ltd.**  
**Unconsolidated Balance Sheet**  
(UNAUDITED)

(Millions of yen)

	March 31, 2011	March 31, 2010	Increase/(Decrease)
<b>ASSETS</b>			
Current Assets	10,419,455	9,268,687	1,150,768
Cash and time deposits	1,283,382	695,238	588,144
Deposits with exchanges and other segregated cash	12,792	9,292	3,500
Trading assets:	4,029,806	4,211,858	(182,052)
Trading securities	3,165,053	3,361,457	(196,404)
Derivative contracts	864,752	850,401	14,351
Net receivables arising from pre-settlement date trades	—	428,435	(428,435)
Margin account assets:	146,079	135,534	10,545
Loans to customers in margin transactions	135,231	113,366	21,865
Cash collateral to securities finance companies	10,848	22,168	(11,320)
Loans with securities as collateral:	4,285,525	3,288,350	997,175
Cash collateral for securities borrowed	3,253,993	2,780,651	473,342
Loans in gensaki transactions	1,031,532	507,699	523,833
Receivables from customers and others	2,359	2,363	(4)
Short-term guarantee deposits	398,040	301,750	96,290
Short-term loans receivable	102,566	12,312	90,254
Deferred tax assets	112,345	135,428	(23,084)
Other current assets	46,601	48,148	(1,547)
Allowance for doubtful accounts	(39)	(21)	(19)
Fixed Assets	81,570	89,446	(7,876)
Tangible fixed assets	1,827	146	1,681
Intangible assets	4,497	6,125	(1,628)
Investments and others	75,246	83,175	(7,929)
Investment securities	195	195	—
Deferred tax assets	34,330	49,844	(15,513)
Other investments	41,317	33,779	7,537
Allowance for doubtful accounts	(596)	(643)	47
<b>TOTAL ASSETS</b>	10,501,025	9,358,133	1,142,892

(Millions of yen)

	March 31, 2011	March 31, 2010	Increase/(Decrease)
<b>LIABILITIES</b>			
Current Liabilities	8,439,278	7,499,237	940,042
Trading liabilities:	2,185,197	2,115,364	69,833
Trading securities	1,673,428	1,721,292	(47,864)
Derivative contracts	511,769	394,072	117,697
Net payables arising from pre-settlement date trades	366,571	—	366,571
Margin account liabilities:	89,206	73,990	15,216
Borrowings from securities finance companies	4,992	4,631	361
Customer margin sale proceeds	84,214	69,360	14,854
Borrowings with securities as collateral:	2,080,823	1,649,225	431,598
Cash collateral for securities loaned	672,508	587,248	85,260
Borrowings in gensaki transactions	1,408,315	1,061,977	346,338
Payables to customers and others	190,755	484,587	(293,832)
Guarantee deposits received	468,110	437,200	30,910
Short-term borrowings	2,541,600	2,073,100	468,500
Short-term bonds payable	379,500	419,200	(39,700)
Bond due within one year	—	64,000	(64,000)
Accrued income taxes	448	17,644	(17,196)
Accounts payable	48,909	71,163	(22,254)
Accrued bonuses for employees	39,746	39,283	463
Other current liabilities	48,414	54,481	(6,067)
Long-term Liabilities	1,181,273	1,030,619	150,653
Bonds payable	177,590	160,288	17,301
Long-term borrowings	896,600	778,400	118,200
Reserve for retirement benefits	73,744	65,237	8,506
Other long-term liabilities	33,339	26,694	6,646
Statutory Reserves	7,608	6,244	1,365
Reserve for financial instruments transactions	7,608	6,244	1,365
<b>TOTAL LIABILITIES</b>	9,628,159	8,536,100	1,092,060
<b>NET ASSETS</b>			
Shareholder's equity	870,757	820,090	50,666
Common stock	10,000	10,000	—
Capital reserves	571,979	571,979	—
Additional paid-in capital	529,579	529,579	—
Other capital reserves	42,400	42,400	—
Retained earnings	288,778	238,111	50,666
Other retained earnings	288,778	238,111	50,666
General reserve	63,000	63,000	—
Retained earnings carried forward	225,778	175,111	50,666
Valuation and translation adjustments	2,109	1,943	166
Deferred gains or loss on hedges	2,109	1,943	166
<b>TOTAL NET ASSETS</b>	872,865	822,033	50,832
<b>TOTAL LIABILITIES AND NET ASSETS</b>	10,501,025	9,358,133	1,142,892

**Nomura Securities Co., Ltd.**  
**Unconsolidated Income Statement**  
(UNAUDITED)

(Millions of yen except percentages)

	For the year ended March 31, 2011 (A)	For the year ended March 31, 2010 (B)	% Change (A-B)/(B)
			%
Operating revenue	613,392	663,679	(7.6)
Commissions	386,959	418,003	(7.4)
Net gain on trading	169,765	182,287	(6.9)
Net gain on other inventories	7	7	7.1
Interest and dividend income	56,660	63,382	(10.6)
Interest expenses	57,283	60,218	(4.9)
Net operating revenue	556,110	603,461	(7.8)
Selling, general and administrative expenses	469,732	475,885	(1.3)
Transaction-related expenses	69,743	74,148	(5.9)
Compensation and benefits	193,452	194,620	(0.6)
Rental and maintenance	49,787	52,350	(4.9)
Data processing and office supplies	145,994	141,168	3.4
Others	10,755	13,598	(20.9)
Operating income	86,378	127,576	(32.3)
Non-operating income	593	1,011	(41.4)
Non-operating expenses	730	1,944	(62.4)
Ordinary income	86,240	126,643	(31.9)
Special profits	2,016	1,166	73.0
Gains due to the exemption from payments of share-based compensation	2,016	1,166	73.0
Special losses	4,469	294	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,104	—	—
Reserve for securities transactions	1,365	294	364.0
Income before income taxes	83,788	127,515	(34.3)
Income taxes - current	(5,360)	68,306	—
Income taxes - deferred	38,482	(17,644)	—
Total income taxes	33,121	50,662	(34.6)
Net income	50,666	76,853	(34.1)

**Nomura Securities Co., Ltd.**  
**Quarterly Income Statement**  
(UNAUDITED)

(Millions of yen)

	For the Quarter from April 1, 2010 to June 30, 2010	For the Quarter from July 1, 2010 to September 30, 2010	For the Quarter from October 1, 2010 to December 31, 2010	For the Quarter from January 1, 2011 to March 31, 2011	Year Ended March 31, 2011
Operating revenue	156,045	154,816	155,073	147,459	613,392
Commissions	106,397	83,988	102,556	94,018	386,959
Net gain on trading	34,710	60,406	35,470	39,179	169,765
Net gain on other inventories	3	1	2	2	7
Interest and dividend income	14,935	10,421	17,044	14,260	56,660
Interest expenses	14,331	10,789	18,225	13,937	57,283
Net operating revenue	141,714	144,027	136,847	133,522	556,110
Selling, general and administrative expenses	116,227	109,368	122,257	121,881	469,732
Transaction-related expenses	20,634	14,985	16,988	17,136	69,743
Compensation and benefits	45,615	42,112	54,369	51,356	193,452
Rental and maintenance	12,244	12,671	12,313	12,560	49,787
Data processing and office supplies	35,157	36,752	36,101	37,986	145,994
Other	2,577	2,849	2,486	2,843	10,755
Operating income	25,487	34,659	14,590	11,641	86,378
Non-operating income	140	160	119	174	593
Non-operating expenses	82	259	412	(23)	730
Ordinary income	25,545	34,561	14,296	11,838	86,240
Special profits	503	527	536	449	2,016
Gains due to the exemption from payments of share-based compensation	469	502	493	552	2,016
Reversal of allowance for doubtful accounts	—	—	1	(1)	—
Reversal of reserve for financial instruments transactions	35	25	42	(102)	—
Special losses	3,104	—	—	1,365	4,469
Reserve for securities transactions	—	—	—	1,365	1,365
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,104	—	—	—	3,104
Income before income taxes	22,944	35,088	14,833	10,922	83,788
Income taxes - current	(405)	1,468	5,033	(11,457)	(5,360)
Income taxes - deferred	11,141	13,422	207	13,711	38,482
Total income taxes	10,736	14,891	5,240	2,254	33,121
Net income	12,208	20,198	9,592	8,668	50,666

**Nomura Securities Co., Ltd.**  
**Supplementary Information**  
(UNAUDITED)

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2011 (A)	March 31, 2010 (B)	
Brokerage commissions	80,785	80,527	0.3 %
<i>(Stocks)</i>	75,846	75,268	0.8
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	43,193	72,328	(40.3)
<i>(Stocks)</i>	38,848	64,549	(39.8)
<i>(Bonds)</i>	4,279	7,779	(45.0)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	166,716	165,939	0.5
<i>(Investment trust certificates)</i>	166,348	165,828	0.3
Other commissions	96,265	99,210	(3.0)
<i>(Investment trust certificates)</i>	52,385	45,756	14.5
Total	386,959	418,003	(7.4)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2011 (A)	March 31, 2010 (B)	
Stocks	124,126	148,711	(16.5) %
Bonds	5,919	14,163	(58.2)
Investment trust certificates	223,152	215,568	3.5
Others	33,762	39,561	(14.7)
Total	386,959	418,003	(7.4)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2011 (A)	March 31, 2010 (B)	
Stocks	25,979	18,539	40.1 %
Bonds and Forex	143,787	163,748	(12.2)
Total	169,765	182,287	(6.9)

### 3. Stock Trading (excluding futures transactions)

(Millions of shares or yen, except per share data and percentages)

	For the year ended				% Change (A-B)/(B)	
	March 31, 2011 (A)		March 31, 2010 (B)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	131,245	107,737,522	98,960	75,436,568	32.6 %	42.8 %
<i>(Brokerage)</i>	108,231	89,628,466	74,038	55,976,203	46.2	60.1
<i>(Proprietary Trading)</i>	23,014	18,109,057	24,922	19,460,364	(7.7)	(6.9)
Brokerage / Total	82.5%	83.2%	74.8%	74.2%	/	
TSE Share	10.9%	13.2%	8.0%	9.2%		
Brokerage Commission per share (yen)	0.68		1.02			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2011 (A)	March 31, 2010 (B)	
Underwriting			
Stocks (number of shares)	1,775	3,047	(41.7) %
(yen amount)	903,737	1,606,995	(43.8)
Bonds (face value)	5,173,428	5,499,567	(5.9)
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	30,000	—	—
Subscription and Distribution*			
Stocks (number of shares)	2,143	3,710	(42.2)
(yen amount)	1,138,766	1,979,408	(42.5)
Bonds (face value)	1,869,772	1,614,060	15.8
Investment trust certificates (yen amount)	19,111,601	19,342,020	(1.2)
Beneficial interest (face value)	—	—	—

\*Includes secondary offering, private placement and solicitation for selling and others for Professional Investors.

### 5. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2011	March 31, 2010	Increase/(Decrease)
Tier I	(A)	870,756	820,090	50,666
Tier II	Valuation and translation adjustments	2,108	1,942	166
	Statutory reserves	7,608	6,243	1,365
	Allowance for doubtful accounts	39	20	19
	Subordinated debt	605,490	606,088	(598)
Total	(B)	615,246	614,295	951
Illiquid Asset	(C)	88,939	119,148	(30,209)
Net Capital	(A) + (B) - (C) = (D)	1,397,063	1,315,237	81,826
Risk	Market risk	64,051	119,072	(55,021)
	Counterparty risk	197,180	189,081	8,099
	Basic risk	127,534	135,858	(8,324)
Total	(E)	388,765	444,013	(55,248)
Capital Adequacy Ratio	(D)/(E)×100	359.3 %	296.2 %	63.1 %