

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

(Millions of yen)

	September 30, 2011	March 31, 2011	Increase/(Decrease)
<b>ASSETS</b>			
Current Assets	9,421,637	10,419,455	(997,818)
Cash and time deposits	121,729	1,283,382	(1,161,653)
Deposits with stock exchanges and other segregated cash	13,292	12,792	500
Trading assets:	3,806,927	4,029,806	(222,879)
Trading securities	2,957,043	3,165,053	(208,010)
Derivative contracts	849,883	864,752	(14,869)
Net receivables arising from pre-settlement date trades	106,790	—	106,790
Margin account assets:	151,211	146,079	5,132
Loans to customers in margin transactions	142,844	135,231	7,613
Cash collateral to securities finance companies	8,368	10,848	(2,481)
Loans with securities as collateral:	4,532,971	4,285,525	247,446
Cash collateral for securities borrowed	3,634,722	3,253,993	380,729
Loans in gensaki transactions	898,248	1,031,532	(133,284)
Receivables from customers and others	2,111	2,359	(248)
Short-term guarantee deposits	440,016	398,040	41,976
Short-term loans receivable	99,591	102,566	(2,975)
Deferred tax assets	103,797	112,345	(8,548)
Other current assets	43,252	46,601	(3,350)
Allowance for doubtful accounts	(50)	(39)	(10)
Fixed Assets	102,205	81,570	20,635
Tangible fixed assets	1,828	1,827	1
Intangible fixed assets	3,748	4,497	(749)
Investments and others	96,629	75,246	21,383
Investment in securities	195	195	—
Deferred tax assets	31,558	34,330	(2,773)
Other investments	65,469	41,317	24,152
Allowance for doubtful accounts	(592)	(596)	3
<b>TOTAL ASSETS</b>	<b>9,523,842</b>	<b>10,501,025</b>	<b>(977,183)</b>

(Millions of yen)

	September 30, 2011	March 31, 2011	Increase/(Decrease)
<b>LIABILITIES</b>			
Current Liabilities	7,739,073	8,439,278	(700,206)
Trading liabilities:	2,220,701	2,185,197	35,505
Trading securities	1,685,167	1,673,428	11,739
Derivative contracts	535,535	511,769	23,766
Net payables arising from pre-settlement date trades	—	366,571	(366,571)
Margin account liabilities:	72,926	89,206	(16,280)
Borrowings from securities finance companies	5,429	4,992	437
Customer margin sale proceeds	67,497	84,214	(16,717)
Borrowings with securities as collateral:	2,184,648	2,080,823	103,826
Cash collateral for securities loaned	902,316	672,508	229,807
Borrowings in gensaki transactions	1,282,333	1,408,315	(125,982)
Payables to customers and others	177,232	190,755	(13,523)
Guarantee deposits received	446,063	468,110	(22,047)
Short-term borrowings	2,182,300	2,541,600	(359,300)
Short-term bonds payable	383,000	379,500	3,500
Accrued income taxes	965	448	517
Accounts payable	7,910	48,909	(40,999)
Accrued bonuses for employees	22,575	39,746	(17,171)
Other current liabilities	40,752	48,414	(7,662)
Long-term Liabilities	892,495	1,181,273	(288,778)
Bonds payable	177,590	177,590	1
Long-term borrowings	592,400	896,600	(304,200)
Reserve for retirement benefits	64,630	73,744	(9,114)
Other long-term liabilities	57,875	33,339	24,535
Statutory Reserves	7,608	7,608	—
Reserve for financial instruments transactions	7,608	7,608	—
<b>TOTAL LIABILITIES</b>	<b>8,639,176</b>	<b>9,628,159</b>	<b>(988,983)</b>
<b>NET ASSETS</b>			
Shareholder's equity	882,124	870,757	11,368
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	300,145	288,778	11,368
Other retained earnings	300,145	288,778	11,368
General reserve	63,000	63,000	—
Retained earnings carried forward	237,145	225,778	11,368
Valuation and translation adjustments	2,541	2,109	432
Deferred gains or losses on hedges	2,541	2,109	432
<b>TOTAL NET ASSETS</b>	<b>884,665</b>	<b>872,865</b>	<b>11,800</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>9,523,842</b>	<b>10,501,025</b>	<b>(977,183)</b>

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

(Millions of yen, except percentages)

	For the six months ended September 30, 2011 (A)	For the six months ended September 30, 2010 (B)	% Change (A-B)/(B)
			%
Operating revenue	285,254	310,861	(8.2)
Commissions	162,971	190,385	(14.4)
Net gain on trading	81,468	95,116	(14.3)
Net gain on other inventories	7	4	73.9
Interest and dividend income	40,808	25,357	60.9
Interest expenses	36,807	25,120	46.5
Net operating revenue	248,447	285,741	(13.1)
Selling, general and administrative expenses	228,834	225,595	1.4
Transaction-related expenses	33,825	35,619	(5.0)
Compensation and benefits	95,337	87,726	8.7
Rental and maintenance	23,957	24,915	(3.8)
Data processing and office supplies	70,707	71,908	(1.7)
Others	5,007	5,426	(7.7)
Operating income	19,613	60,146	(67.4)
Non-operating income	348	301	15.8
Non-operating expenses	276	341	(18.9)
Ordinary income	19,685	60,106	(67.2)
Special profits	1,452	1,031	40.9
Gains due to the exemption from payments of share-based compensation	1,452	971	49.6
Reversal of allowance for doubtful accounts	0	—	—
Reversal of reserve for financial instruments transactions	—	60	—
Special losses	—	3,104	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	3,104	—
Income before income taxes	21,137	58,033	(63.6)
Income taxes - current	(1,250)	1,063	—
Income taxes - deferred	11,020	24,564	(55.1)
Total income taxes	9,770	25,627	(61.9)
Net income	11,368	32,406	(64.9)

**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	For the Quarter from April 1, 2011 to June 30, 2011	For the Quarter from July 1, 2011 to September 30, 2011
Operating revenue	156,045	154,816	155,073	147,459	163,291	121,963
Commissions	106,397	83,988	102,556	94,018	86,049	76,922
Net gain on trading	34,710	60,406	35,470	39,179	52,950	28,518
Net gain on other inventories	3	1	2	2	2	5
Interest and dividend income	14,935	10,421	17,044	14,260	24,290	16,518
Interest expenses	14,331	10,789	18,225	13,937	21,541	15,266
Net operating revenue	141,714	144,027	136,847	133,522	141,750	106,697
Selling, general and administrative expenses	116,227	109,368	122,257	121,881	113,539	115,296
Transaction-related expenses	20,634	14,985	16,988	17,136	17,676	16,149
Compensation and benefits	45,615	42,112	54,369	51,356	45,459	49,878
Rental and maintenance	12,244	12,671	12,313	12,560	11,919	12,038
Data processing and office supplies	35,157	36,752	36,101	37,986	35,990	34,718
Other	2,577	2,849	2,486	2,843	2,495	2,512
Operating income (loss)	25,487	34,659	14,590	11,641	28,212	(8,599)
Non-operating income	140	160	119	174	151	198
Non-operating expenses	82	259	412	(23)	185	92
Ordinary income (loss)	25,545	34,561	14,296	11,838	28,178	(8,493)
Special profits	503	527	536	449	649	803
Gains due to the exemption from payments of share-based compensation	469	502	493	552	649	803
Reversal of allowance for doubtful accounts	—	—	1	(1)	—	0
Reversal of reserve for financial instruments transactions	35	25	42	(102)	—	—
Special losses	3,104	—	—	1,365	—	—
Reserve for securities transactions	—	—	—	1,365	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,104	—	—	—	—	—
Income (loss) before income taxes	22,944	35,088	14,833	10,922	28,827	(7,690)
Income taxes - current	(405)	1,468	5,033	(11,457)	1,275	(2,526)
Income taxes - deferred	11,141	13,422	207	13,711	10,289	731
Total income taxes	10,736	14,891	5,240	2,254	11,564	(1,795)
Net income (loss)	12,208	20,198	9,592	8,668	17,262	(5,895)

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

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2011 (A)	September 30, 2010 (B)	
Brokerage commissions	31,835	36,355	(12.4) %
<i>(Stocks)</i>	29,169	33,884	(13.9)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	4,803	17,541	(72.6)
<i>(Stocks)</i>	2,416	15,176	(84.1)
<i>(Bonds)</i>	2,387	2,298	3.8
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	74,811	91,961	(18.6)
<i>(Investment trust certificates)</i>	74,129	91,754	(19.2)
Other commissions	51,522	44,528	15.7
<i>(Investment trust certificates)</i>	27,253	25,385	7.4
Total	162,971	190,385	(14.4)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2011 (A)	September 30, 2010 (B)	
Stocks	32,235	51,586	(37.5) %
Bonds	3,628	4,146	(12.5)
Investment trust certificates	103,707	119,369	(13.1)
Others	23,401	15,284	53.1
Total	162,971	190,385	(14.4)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2011 (A)	September 30, 2010 (B)	
Stocks	(1,305)	3,129	— %
Bonds and Forex	82,773	91,987	(10.0)
Total	81,468	95,116	(14.3)

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

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

	For the six months ended				% Change (A-B)/(B)	
	September 30, 2011 (A)		September 30, 2010 (B)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	72,757	55,716,087	57,905	49,529,282	25.7 %	12.5 %
<i>(Brokerage)</i>	62,902	48,387,210	46,383	40,582,798	35.6	19.2
<i>(Proprietary Trading)</i>	9,856	7,328,877	11,522	8,946,484	(14.5)	(18.1)
Brokerage / Total	86.5%	86.8%	80.1%	81.9%		
TSE Share	11.7%	14.1%	10.4%	12.9%		
Brokerage Commission per share (yen)	0.45		0.71			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2011 (A)	September 30, 2010 (B)	
Underwriting			
Stocks (number of shares)	44	1,236	(96.4) %
(yen amount)	44,508	392,897	(88.7)
Bonds (face value)	2,557,104	2,563,370	(0.2)
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	—	30,000	—
Subscription and Distribution*			
Stocks (number of shares)	46	1,496	(96.9)
(yen amount)	49,631	484,454	(89.8)
Bonds (face value)	816,344	930,621	(12.3)
Investment trust certificates (yen amount)	9,156,781	9,468,234	(3.3)
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)

		September 30, 2011	March 31, 2011	Increase/(Decrease)
Tier I	(A)	882,124	870,756	11,368
Tier II	Valuation and translation adjustments	2,541	2,108	433
	Statutory reserves	7,608	7,608	—
	Allowance for doubtful accounts	49	39	10
	Subordinated debt	306,090	605,490	(299,399)
Total	(B)	316,289	615,246	(298,957)
Illiquid Asset	(C)	124,302	88,939	35,363
Net Capital	(A) + (B) - (C) = (D)	1,074,111	1,397,063	(322,952)
Risk	Market risk	51,428	64,051	(12,623)
	Counterparty risk	208,666	197,180	11,486
	Basic risk	131,763	127,534	4,229
Total	(E)	391,858	388,765	3,093
Capital Adequacy Ratio	(D)/(E)×100	274.1 %	359.3 %	(85.2) %