

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

	Millions of yen		
	December 31, 2011	March 31, 2011	Increase/(Decrease)
Assets			
Current Assets:	8,969,433	10,419,455	(1,450,021)
Trading assets	3,570,827	4,029,806	(458,978)
Loans with securities as collateral	3,792,590	4,285,525	(492,935)
Others	1,606,017	2,104,124	(498,108)
Fixed Assets	94,829	81,570	13,259
<b>Total Assets</b>	<b>9,064,263</b>	<b>10,501,025</b>	<b>(1,436,762)</b>
Liabilities			
Current Liabilities:	7,114,671	8,439,278	(1,324,607)
Trading liabilities	1,781,862	2,185,197	(403,334)
Borrowings with securities as collateral	1,777,043	2,080,823	(303,780)
Others	3,555,767	4,173,259	(617,492)
Long-term Liabilities	1,061,638	1,181,273	(119,634)
Statutory Reserves	7,608	7,608	—
<b>Total Liabilities</b>	<b>8,183,918</b>	<b>9,628,159</b>	<b>(1,444,241)</b>
Shareholder's equity	877,539	870,757	6,782
Valuation and translation adjustments	2,806	2,109	697
<b>Total Net Assets</b>	<b>880,344</b>	<b>872,865</b>	<b>7,479</b>
<b>Total Liabilities and Net Assets</b>	<b>9,064,263</b>	<b>10,501,025</b>	<b>(1,436,762)</b>

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Operations**  
(UNAUDITED)

	Millions of yen		% Change (A-B)/(B)
	For the nine months ended		
	December 31, 2011 (A)	December 31, 2010 (B)	
Operating revenue	418,307	465,934	(10.2)
Commissions	236,332	292,941	(19.3)
Net gain on trading	121,183	130,586	(7.2)
Net gain on other inventories	8	6	44.5
Interest and dividend income	60,784	42,401	43.4
Interest expenses	56,928	43,345	31.3
<b>Net operating revenue</b>	<b>361,379</b>	<b>422,588</b>	<b>(14.5)</b>
Selling, general and administrative expenses	338,187	347,852	(2.8)
<b>Operating income</b>	<b>23,192</b>	<b>74,737</b>	<b>(69.0)</b>
Non-operating income	671	419	60.0
Non-operating expenses	334	753	(55.6)
<b>Ordinary income</b>	<b>23,529</b>	<b>74,403</b>	<b>(68.4)</b>
Special profits	2,243	1,567	43.2
Special losses	—	3,104	—
<b>Income before income taxes</b>	<b>25,772</b>	<b>72,865</b>	<b>(64.6)</b>
Income taxes - current	(4,900)	6,097	—
Income taxes - deferred	25,094	24,770	1.3
<b>Net income</b>	<b>5,578</b>	<b>41,998</b>	<b>(86.7)</b>

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

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2011 (A)	December 31, 2010 (B)	
Brokerage commissions	44,328	56,027	(20.9)
<i>(Stocks)</i>	40,747	52,344	(22.2)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	9,188	34,027	(73.0)
<i>(Stocks)</i>	4,906	30,462	(83.9)
<i>(Bonds)</i>	4,282	3,499	22.4
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	100,119	131,773	(24.0)
<i>(Investment trust certificates)</i>	99,053	131,517	(24.7)
Other commissions	82,697	71,114	16.3
<i>(Investment trust certificates)</i>	39,034	38,780	0.7
Total	236,332	292,941	(19.3)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2011 (A)	December 31, 2010 (B)	
Stocks	47,258	88,305	(46.5)
Bonds	6,337	6,843	(7.4)
Investment trust certificates	141,210	173,606	(18.7)
Others	41,528	24,187	71.7
Total	236,332	292,941	(19.3)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2011 (A)	December 31, 2010 (B)	
Stocks	1,334	12,773	(89.6)
Bonds and Forex	119,849	117,813	1.7
Total	121,183	130,586	(7.2)

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

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

	For the nine months ended				% Change (A-B)/(B)	
	December 31, 2011 (A)		December 31, 2010 (B)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	101,640	77,638,698	89,956	75,567,487	13.0	2.7
<i>(Brokerage)</i>	87,546	67,423,778	72,782	62,278,893	20.3	8.3
<i>(Proprietary Trading)</i>	14,094	10,214,920	17,173	13,288,594	(17.9)	(23.1)
Brokerage / Total	86.1%	86.8%	80.9%	82.4%	/	
TSE Share	11.4%	13.7%	10.7%	13.2%		
Brokerage Commission per share (yen)	0.45		0.70			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2011 (A)	December 31, 2010 (B)	
Underwriting			
Stocks (number of shares)	126	1,406	(91.0)
(yen amount)	98,705	698,043	(85.9)
Bonds (face value)	4,160,471	4,000,138	4.0
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	—	30,000	—
Subscription and Distribution*			
Stocks (number of shares)	148	1,726	(91.4)
(yen amount)	122,726	902,611	(86.4)
Bonds (face value)	1,742,754	1,317,909	32.2
Investment trust certificates (yen amount)	12,944,365	14,286,559	(9.4)
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)

		December 31, 2011	March 31, 2011	Increase/(Decrease)
Tier I	(A)	877,538	870,756	6,782
Tier II	Valuation and translation adjustments	2,805	2,108	697
	Statutory reserves	7,608	7,608	—
	Allowance for doubtful accounts	32	39	(7)
	Subordinated debt	453,690	605,490	(151,800)
Total	(B)	464,137	615,246	(151,109)
Illiquid Asset	(C)	102,164	88,939	13,225
Net Capital	(A) + (B) - (C) = (D)	1,239,511	1,397,063	(157,552)
Risk	Market risk	209,945	64,051	145,894
	Counterparty risk	204,821	197,180	7,641
	Basic risk	133,173	127,534	5,639
Total	(E)	547,940	388,765	159,175
Capital Adequacy Ratio	(D)/(E)×100	226.2 %	359.3 %	(133.1) %