

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

(Millions of yen)

	March 31, 2012	March 31, 2011	Increase/(Decrease)
<b>ASSETS</b>			
Current Assets	10,348,321	10,419,455	(71,133)
Cash and time deposits	688,650	1,283,382	(594,732)
Deposits with stock exchanges and other segregated cash	13,292	12,792	500
Trading assets:	3,501,525	4,029,806	(528,281)
Trading securities	2,730,811	3,165,053	(434,243)
Derivative contracts	770,714	864,752	(94,038)
Margin account assets:	121,653	146,079	(24,426)
Loans to customers in margin transactions	103,423	135,231	(31,808)
Cash collateral to securities finance companies	18,230	10,848	7,381
Loans with securities as collateral:	5,259,173	4,285,525	973,648
Cash collateral for securities borrowed	4,197,129	3,253,993	943,136
Loans in gensaki transactions	1,062,044	1,031,532	30,512
Receivables from customers and others	1,592	2,359	(767)
Short-term guarantee deposits	617,678	398,040	219,638
Short-term loans receivable	3,687	102,566	(98,878)
Deferred tax assets	89,568	112,345	(22,776)
Other current assets	51,521	46,601	4,920
Allowance for doubtful accounts	(19)	(39)	21
Fixed Assets	90,883	81,570	9,313
Tangible fixed assets	1,768	1,827	(59)
Intangible fixed assets	2,936	4,497	(1,561)
Investments and others	86,179	75,246	10,933
Investment in securities	195	195	—
Deferred tax assets	22,263	34,330	(12,067)
Other investments	64,465	41,317	23,148
Allowance for doubtful accounts	(744)	(596)	(148)
<b>TOTAL ASSETS</b>	10,439,204	10,501,025	(61,821)

(Millions of yen)

	March 31, 2012	March 31, 2011	Increase/(Decrease)
<b>LIABILITIES</b>			
Current Liabilities	8,538,324	8,439,278	99,045
Trading liabilities:	3,267,727	2,185,197	1,082,531
Trading securities	2,686,368	1,673,428	1,012,940
Derivative contracts	581,359	511,769	69,591
Net payables arising from pre-settlement date trades	142,024	366,571	(224,547)
Margin account liabilities:	87,524	89,206	(1,682)
Borrowings from securities finance companies	7,714	4,992	2,722
Customer margin sale proceeds	79,810	84,214	(4,404)
Borrowings with securities as collateral:	1,937,613	2,080,823	(143,210)
Cash collateral for securities loaned	684,461	672,508	11,953
Borrowings in gensaki transactions	1,253,151	1,408,315	(155,163)
Payables to customers and others	145,374	190,755	(45,381)
Guarantee deposits received	391,256	468,110	(76,854)
Short-term borrowings	2,096,100	2,541,600	(445,500)
Short-term bonds payable	313,000	379,500	(66,500)
Bond due within one year	76,900	—	76,900
Accrued income taxes	1,010	448	562
Accounts payable	3,047	48,909	(45,861)
Accrued bonuses for employees	32,830	39,746	(6,917)
Other current liabilities	43,919	48,414	(4,495)
Long-term Liabilities	991,244	1,181,273	(190,029)
Bonds payable	100,691	177,590	(76,899)
Long-term borrowings	778,200	896,600	(118,400)
Reserve for retirement benefits	56,727	73,744	(17,017)
Other long-term liabilities	55,626	33,339	22,286
Statutory Reserves	7,646	7,608	38
Reserve for financial instruments transactions	7,646	7,608	38
<b>TOTAL LIABILITIES</b>	9,537,214	9,628,159	(90,946)
<b>NET ASSETS</b>			
Shareholder's equity	899,276	870,757	28,520
Common stock	10,000	10,000	—
Capital reserves	574,646	571,979	2,667
Additional paid-in capital	529,579	529,579	—
Other capital reserves	45,067	42,400	2,667
Retained earnings	314,631	288,778	25,853
Other retained earnings	314,631	288,778	25,853
General reserve	63,000	63,000	—
Retained earnings carried forward	251,631	225,778	25,853
Valuation and translation adjustments	2,714	2,109	605
Deferred gains or losses on hedges	2,714	2,109	605
<b>TOTAL NET ASSETS</b>	901,990	872,865	29,125
<b>TOTAL LIABILITIES AND NET ASSETS</b>	10,439,204	10,501,025	(61,821)

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

(Millions of yen, except percentages)

	For the year ended March 31, 2012 (A)	For the year ended March 31, 2011 (B)	% Change (A-B)/(B)
			%
Operating revenue	580,271	613,392	(5.4)
Commissions	326,401	386,959	(15.6)
Net gain on trading	174,737	169,765	2.9
Net gain on other inventories	10	7	36.9
Interest and dividend income	79,123	56,660	39.6
Interest expenses	71,188	57,283	24.3
Net operating revenue	509,083	556,110	(8.5)
Selling, general and administrative expenses	452,444	469,732	(3.7)
Transaction-related expenses	67,202	69,743	(3.6)
Compensation and benefits	183,850	193,452	(5.0)
Rental and maintenance	47,825	49,787	(3.9)
Data processing and office supplies	142,358	145,994	(2.5)
Others	11,209	10,755	4.2
Operating income	56,639	86,378	(34.4)
Non-operating income	1,390	593	134.3
Non-operating expenses	866	730	18.5
Ordinary income	57,163	86,240	(33.7)
Special profits	3,052	2,016	51.4
Gains due to the exemption from payments of share-based compensation	3,052	2,016	51.4
Special losses	38	4,469	(99.2)
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	3,104	—
Reserve for securities transactions	38	1,365	(97.2)
Income before income taxes	60,177	83,788	(28.2)
Income taxes - current	(2,101)	(5,360)	—
Income taxes - deferred	34,963	38,482	(9.1)
Total income taxes	32,861	33,121	(0.8)
Net income	27,316	50,666	(46.1)

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

(Millions of yen)

	For the Quarter from April 1, 2011 to June 30, 2011	For the Quarter from July 1, 2011 to September 30, 2011	For the Quarter from October 1, 2011 to December 31, 2011	For the Quarter from January 1, 2012 to March 31, 2012	Year Ended March 31, 2012
Operating revenue	163,291	121,963	133,053	161,964	580,271
Commissions	86,049	76,922	73,361	90,068	326,401
Net gain on trading	52,950	28,518	39,714	53,555	174,737
Net gain on other inventories	2	5	2	2	10
Interest and dividend income	24,290	16,518	19,976	18,339	79,123
Interest expenses	21,541	15,266	20,122	14,260	71,188
Net operating revenue	141,750	106,697	112,932	147,704	509,083
Selling, general and administrative expenses	113,539	115,296	109,353	114,257	452,444
Transaction-related expenses	17,676	16,149	14,844	18,533	67,202
Compensation and benefits	45,459	49,878	41,576	46,937	183,850
Rental and maintenance	11,919	12,038	11,879	11,988	47,825
Data processing and office supplies	35,990	34,718	37,872	33,779	142,358
Other	2,495	2,512	3,182	3,019	11,209
Operating income (loss)	28,212	(8,599)	3,579	33,448	56,639
Non-operating income	151	198	323	719	1,390
Non-operating expenses	185	92	58	532	866
Ordinary income (loss)	28,178	(8,493)	3,844	33,635	57,163
Special profits	649	803	791	808	3,052
Gains due to the exemption from payments of share-based compensation	649	803	791	808	3,052
Reversal of allowance for doubtful accounts	—	0	0	—	—
Special losses	—	—	—	38	38
Reserve for securities transactions	—	—	—	38	38
Income (loss) before income taxes	28,827	(7,690)	4,635	34,405	60,177
Income taxes - current	1,275	(2,526)	(3,650)	2,799	(2,101)
Income taxes - deferred	10,289	731	14,074	9,869	34,963
Total income taxes	11,564	(1,795)	10,424	12,668	32,861
Net income (loss)	17,262	(5,895)	(5,790)	21,738	27,316

**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, 2012 (A)	March 31, 2011 (B)	
Brokerage commissions	62,342	80,785	(22.8)
<i>(Stocks)</i>	57,952	75,846	(23.6)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	14,633	43,193	(66.1)
<i>(Stocks)</i>	9,102	38,848	(76.6)
<i>(Bonds)</i>	5,531	4,279	29.3
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	138,074	166,716	(17.2)
<i>(Investment trust certificates)</i>	136,698	166,348	(17.8)
Other commissions	111,352	96,265	15.7
<i>(Investment trust certificates)</i>	51,416	52,385	(1.8)
Total	326,401	386,959	(15.6)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2012 (A)	March 31, 2011 (B)	
Stocks	69,620	124,126	(43.9)
Bonds	8,181	5,919	38.2
Investment trust certificates	191,923	223,152	(14.0)
Others	56,677	33,762	67.9
Total	326,401	386,959	(15.6)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2012 (A)	March 31, 2011 (B)	
Stocks	8,846	25,979	(65.9)
Bonds and Forex	165,891	143,787	15.4
Total	174,737	169,765	2.9

### 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, 2012 (A)		March 31, 2011 (B)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	138,915	104,367,484	131,245	107,737,522	5.8	(3.1)
<i>(Brokerage)</i>	119,934	90,838,021	108,231	89,628,466	10.8	1.3
<i>(Proprietary Trading)</i>	18,981	13,529,463	23,014	18,109,057	(17.5)	(25.3)
Brokerage / Total	86.3%	87.0%	82.5%	83.2%		
TSE Share	11.1%	13.5%	10.9%	13.2%		
Brokerage Commission per share (yen)	0.47		0.68			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2012 (A)	March 31, 2011 (B)	
Underwriting			
Stocks (number of shares)	378	1,775	(78.7)
(yen amount)	211,922	903,737	(76.6)
Bonds (face value)	5,662,420	5,173,428	9.5
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	—	30,000	—
Subscription and Distribution*			
Stocks (number of shares)	569	2,143	(73.5)
(yen amount)	263,662	1,138,766	(76.8)
Bonds (face value)	2,320,109	1,869,772	24.1
Investment trust certificates (yen amount)	17,513,480	19,111,601	(8.4)
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)

		March 31, 2012	March 31, 2011	Increase/(Decrease)
Tier I	(A)	873,093	870,756	2,337
Tier II	Valuation and translation adjustments	2,713	2,108	605
	Statutory reserves	7,646	7,608	38
	Allowance for doubtful accounts	18	39	(21)
	Subordinated debt	455,591	605,490	(149,899)
Total	(B)	465,969	615,246	(149,277)
Illiquid Asset	(C)	102,625	88,939	13,686
Net Capital	(A) + (B) - (C) = (D)	1,236,437	1,397,063	(160,626)
Risk	Market risk	152,107	64,051	88,056
	Counterparty risk	206,129	197,180	8,949
	Basic risk	129,639	127,534	2,105
Total	(E)	487,876	388,765	99,111
Capital Adequacy Ratio	(D)/(E)×100	253.4 %	359.3 %	(105.9) %