

NOMURA

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Debt Investor Presentation

3rd Quarter, Fiscal Year Ending March 2011

Nomura Holdings, Inc.

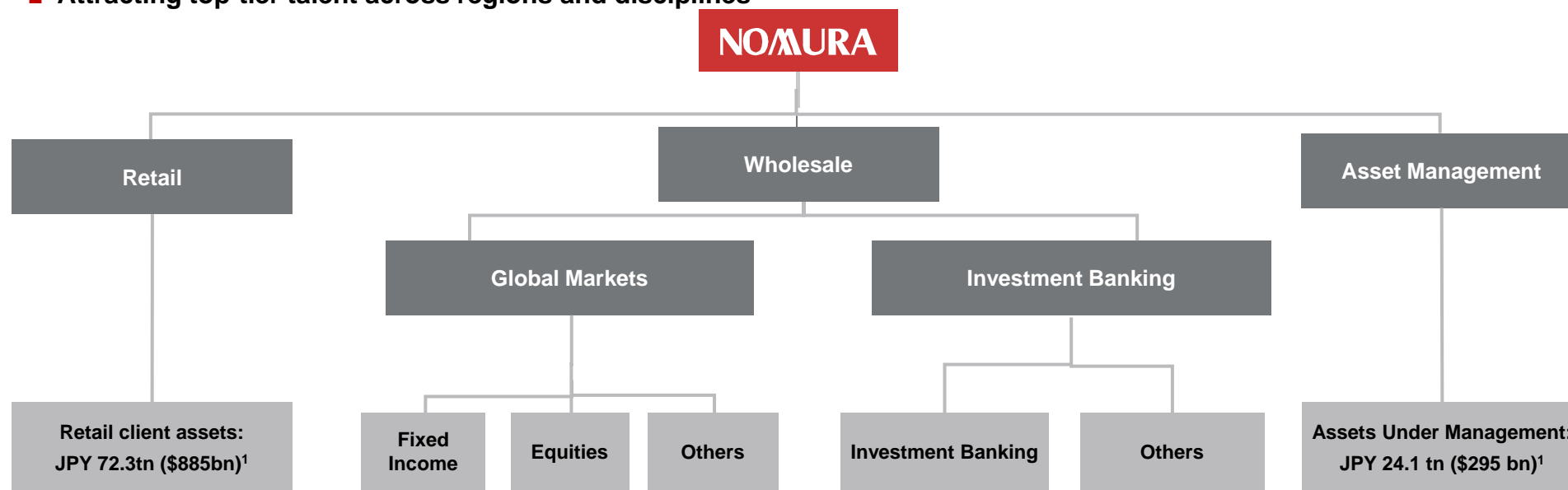
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- The consolidated financial information in this document is unaudited.

1 Overview**2 Summary of Third Quarter Ended December 2010****3 Funding Profile****4 Capital and Risk Management****5 Appendix**

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 81.67, i.e. FRB noon rate as of December 30, 2010

Overview

- **Critically important to Japan capital markets**
 - Top market share in key retail and institutional segments
- **Leveraging our strength in Asia and dominant Retail, Asset Management and Wholesale franchise in Japan to grow our rapidly developing international Wholesale platform**
- **Strong, clean balance sheet with leading capital position and liquidity pool that covers 17% of total assets**
- **Disciplined investment in global franchise gaining traction, particularly in the US and AEJ**
 - Client base has grown in each quarter since the build-out began
- **Attracting top-tier talent across regions and disciplines**



1. As of 30 December 2010

1 Overview

2 Summary of Third Quarter Ended December 2010

3 Funding Profile

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Summary of Third Quarter Ended December 2010

■ Solid Performance

- 7 consecutive positive quarters despite challenging macroeconomic environment
- 3Q net revenue up 7% QoQ and 8% YoY, all three businesses segments posted higher revenue and pretax income
- Pre-tax income increased 29% QoQ, and 55% YoY
- Net income increased to JPY13.4bn (\$164 mn), up 13x from last quarter, and 31% YoY

■ Diverse Funding Framework

- Raised approximately JPY 200bn senior unsecured funding and JPY 153bn sub-debt during the 3Q, followed by US\$ 1.25bn benchmark issuance in January, further diversifying funding sources
- Solid access to domestic capital markets coupled with bank borrowings constitutes competitive advantages

■ Proactive Risk Management

- Continued to manage risk prudently, while appropriately allocating resources to meet client needs, as 3Q results contained no material adverse impacts from either the EMEA sovereign recurrence or Treasury sell-off
- Level 3 assets relative to Tier 1 capital at 43%
- Period-end liquidity pool at record level at US\$ 69bn, representing 17% of total assets, covering refinancing needs over next 12 months and withstanding potential cash outflows under severe market stress

■ Strong Capital and Prudent Leverage Levels

- Tier 1 common capital of 17.1% remained among the highest in the industry
- Gross leverage remains at a conservative level at 16.2x

Third Quarter Results

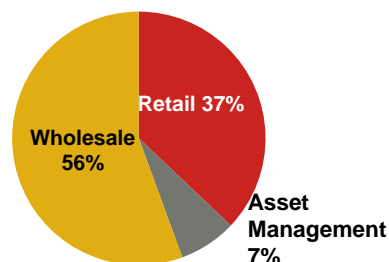
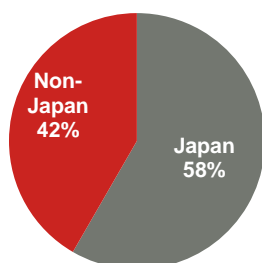
(JPY bn)

	Third Quarter			YTD	
	FYE2011 Q3	QoQ (%)	YoY (%)	FYE2011 YTD	YoY (%)
Net revenue	¥295.9 (\$3,623 mn)	7%	8%	¥831.3 (\$10,179 mn)	(5%)
Non-interest expenses	¥268.1 (\$3,283 mn)	6%	4%	¥775.5 (\$9,496 mn)	(3%)
Income before income taxes	¥27.8 (\$340 mn)	29%	55%	¥55.8 (\$683 mn)	(27%)
Net income ¹	¥13.4 (\$164 mn)	13x	31%	¥16.8 (\$206 mn)	(66%)

9 Months to End Dec 2010 Net Revenue By Region	9 Months to End Dec 2010 Net Revenue of 3 Business Segment
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Commentary

- Net revenue totaled Y295.9bn (\$3.6 bn) , up 7% QoQ as all three businesses posted stronger results and were profitable in a challenging global environment
- Business segment income before taxes improved 14% from 2Q to Y40.8 (\$500.0 mn)
- Retail revenues improved 11% from the prior quarter to Y97.5bn (\$1.2 bn) on strong demand for domestic and international equities, and high yield and equity products led to increased distribution of investment trusts
- Asset management revenues increased 11% from 2Q to Y21.4bn (\$262 mn), its highest level in 10 quarters, on fund inflows into publicly offered stock investment trusts and higher performance fees from overseas
- Wholesale revenues were Y172.2bn (\$2.1 bn), up 5% from 2Q, as IBD and Equities posted stronger results and Fixed Income delivered a resilient performance in a subdued market; Nomura continues to expand our global business and the Americas has started to contribute fully to revenues, particularly in Fixed Income
- Net income improved thirteen-fold from 2Q on a more normalized tax rate



(1) Net income attributable to Nomura Holdings shareholders

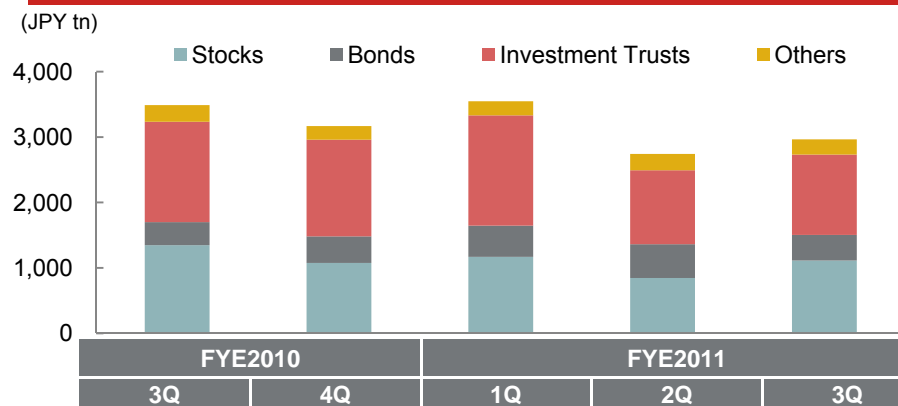
Retail

- Robust performance in the stock-related business and distribution of a wide range of investment trusts
- Retail client assets increased to Y72.3tn (\$885 bn) on Y2.1tn (\$25.7 bn) of net asset inflows and improved market conditions

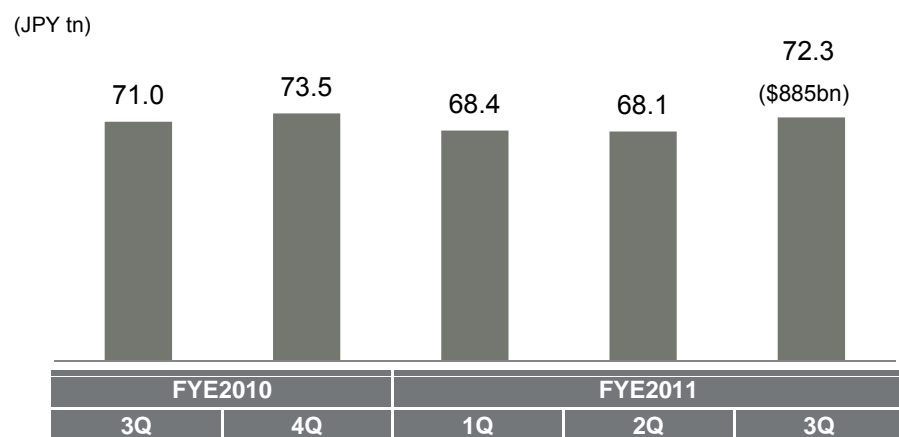
Net Revenue and Income Before Income Taxes

(JPY bn)	FYE2010		FYE2011			(USD Bn)
	3Q	4Q	1Q	2Q	3Q	3Q
Net revenue	104.3	95.5	111.0	87.8	97.5	\$1.2
Non-interest expenses	69.1	71.5	73.2	65.0	74.5	\$0.9
Income (loss) before taxes	35.2	24.0	37.7	22.8	23.0	\$0.3

Total sales



Retail Client Assets



Commentary

- Net revenue: Y97.5bn (+11% QoQ, -7% YoY)
- Income before income taxes: Y23.0bn (+1% QoQ, -35% YoY)
- Client franchise
 - ✓ Retail clients assets Y72.3tn
 - ✓ Client accounts with balance 4.93m
 - ✓ Net asset inflow Y2.1tn
- Sales of main investment trust
 - ✓ Nomura Global High Yield Bond Fund Y352.7bn
 - ✓ Nomura US High Yield bond Fund Y203.9bn
 - ✓ Nomura DB High Dividend Infrastructure Stock Fund Y199.0bn

Asset Management

- Maintained the dominant position in our home market
- Assets under management increased Y800bn (\$9.8 bn), primarily from fund inflows into investment trusts

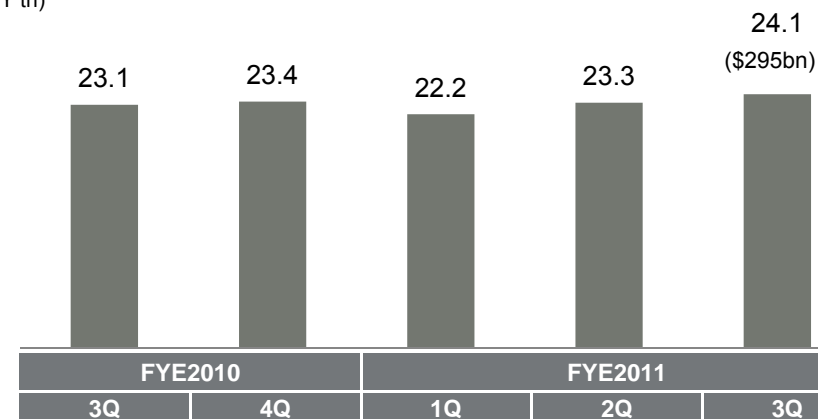
Net Revenue and Income Before Income Taxes

(JPY bn)

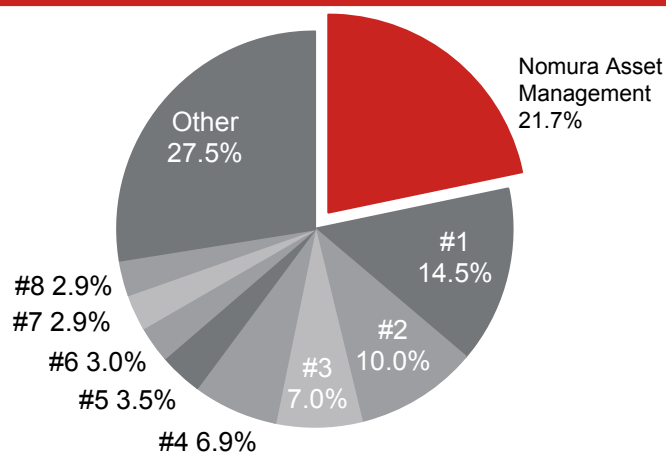
	FYE2010		FYE2011			(USD Bn)
	3Q	4Q	1Q	2Q	3Q	3Q
Net revenue	17.2	18.0	18.1	19.3	21.4	\$0.3
Non-interest expenses	13.2	13.1	13.2	14.1	14.4	\$0.2
Income (loss) before taxes	4.1	4.9	4.9	5.2	7.0	\$0.1

Assets Under Management

(JPY tn)



Share of Japan Public Investment Trust Market (Dec 2010)^{1,2}



Commentary

- Net revenue: Y21.4bn (+11% QoQ, +24% YoY)
- Income before income taxes: Y7.0bn (+34% QoQ, +71% YoY)
- Assets under management increased Y800bn to Y24.1tr by inflow from investment trust and contribution from investment advisor business
- Robust demand from overseas investors for Japan and Asia-related products in investment advisory business

1. Nomura Asset Management only
 2. Source: Nomura, based on data from the Investment Trust Association, Japan

Wholesale

- Strong revenue, up 5% QoQ, on higher Investment Banking and Equities, with solid Fixed Income results
- Consecutive quarters of revenue improvement in challenging global conditions highlights positive momentum of platform build

Net Revenue and Income (Loss) Before Income Taxes

(JPY bn)	FYE2010		FYE2011			(USD Bn)
	3Q	4Q	1Q	2Q	3Q	3Q
Net revenue	210.1	168.4	108.6	163.4	172.2	\$2.1
Non-interest expenses	161.6	133.2	149.8	155.8	161.4	\$2.0
Income (loss) before taxes	48.5	35.2	-41.1	7.6	10.8	\$0.1

Global Markets Breakdown

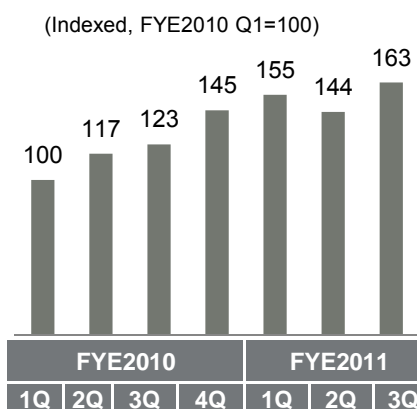
Fixed Income	70.5	55.6	41.0	77.8	71.7	\$0.9
Equities	90.1	76.5	46.3	55.2	61.5	\$0.8
Others	3.2	0.9	9.2	11.4	7.8	\$0.1
Net revenue	163.9	133.0	96.4	144.4	141.0	\$1.8
Non-interest expenses	130.8	103.0	122.8	123.2	127.8	\$1.6
Income (loss) before taxes	33.1	30.0	-26.3	21.1	13.2	\$0.2

Investment Banking Breakdown

Investment banking (gross) ¹	81.7	43.3	29.0	39.7	61.9	\$0.8
Allocation to other divisions	37.2	15.4	13.2	18.7	25.6	\$0.3
Investment Banking (net)	44.5	27.8	15.8	21.1	36.2	\$0.5
Other	1.8	7.6	-3.6	-2.0	-5.1	(\$0.1)
Net revenue	46.2	35.5	12.2	19.0	31.1	\$0.4
Non-interest expenses	30.8	30.2	27.0	32.5	33.5	\$0.4
Income (loss) before taxes	15.4	5.2	-14.8	-13.5	-2.4	(\$0.0)

1. Gross revenue for Investment Banking excluding Other.

Global Markets Client Revenues



League Tables*

	2010	2009
Global ECM	#9	#9
Global M&A	#12	#16

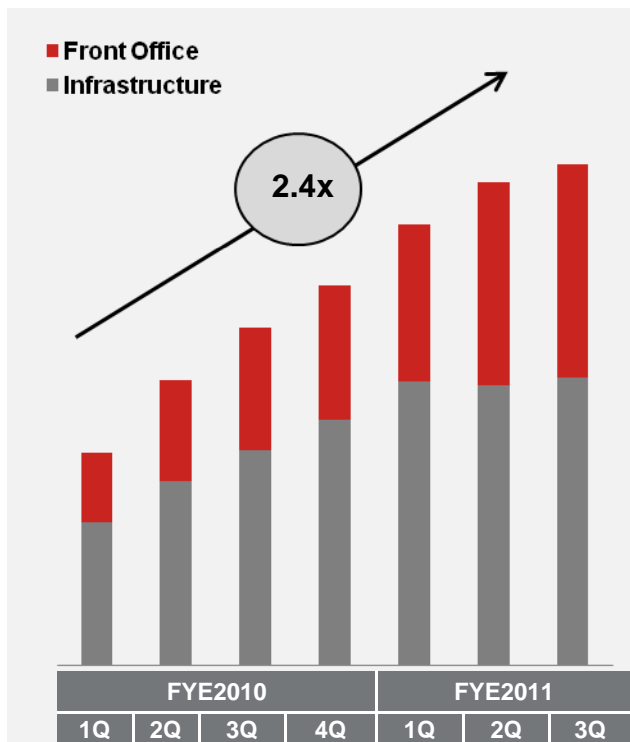
* Source: Thomson Reuters

Commentary

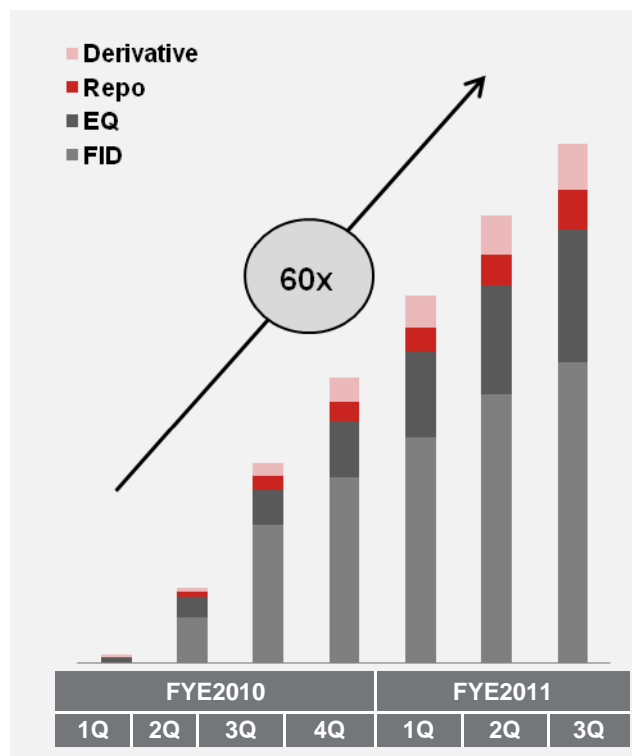
- Net revenue: Y17.2bn (+5% QoQ, -18% YoY)
- Income before income taxes: Y10.8bn (+41% QoQ, -78% YoY)
- Equities net revenue increased QoQ by large primary deals and derivatives transactions
- Despite challenging market environment marked by subdued client activities and choppy trading conditions, Fixed Income posted resilient results
- Investment banking booked stronger revenues QoQ driven by large ECM deals, M&A and leveraged finance deals, and the solutions business

Americas: Investment in Talent Continues to Drive Our Client Franchise

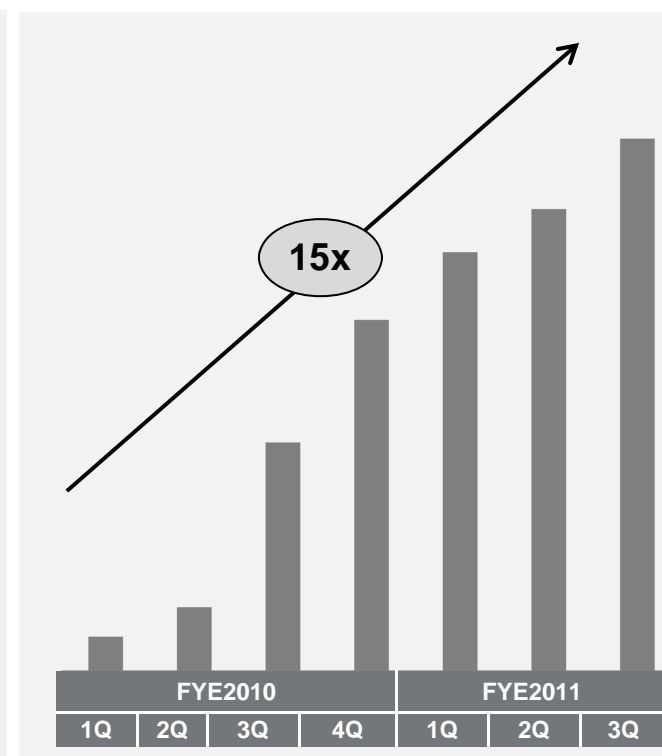
Headcount Growth



Cumulative New Clients On-boarded



Americas Client Revenue



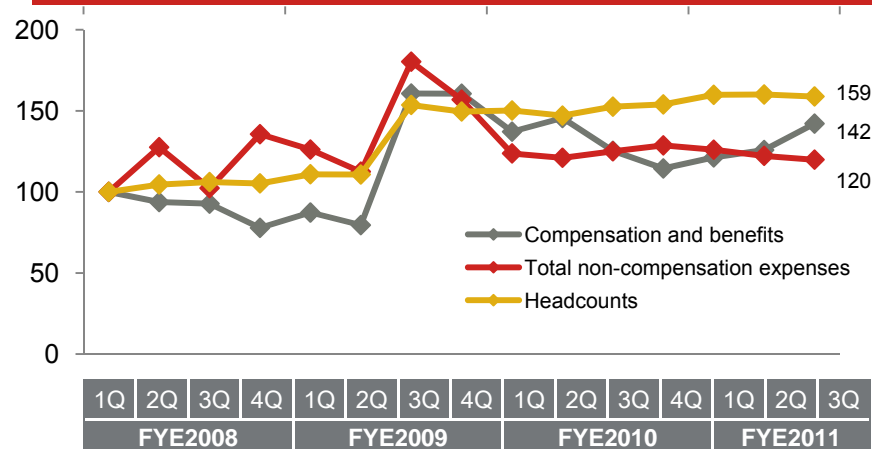
Key Points

- Continued to make targeted hires from top-tier firms with strong industry experience, which is driving client growth
- Given cost focus, re-prioritized investments to maximize immediate revenue impact and position for the longer-term
- Demonstrating the scope of our sales, trading and research capabilities in FID and EQ

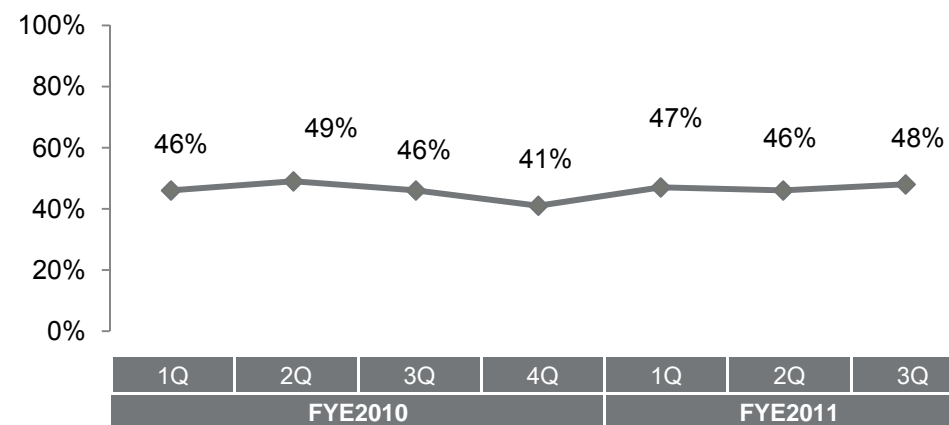
Expense Levels

- Non-interest expenses have steadily declined since peaking in FYE2009 and are currently stable despite an increase in headcount numbers, mainly driven by prudent cost management and performance-based compensation
- Recent increase in PE is in line with increased revenues and we are beginning to realize our global investment in technology and infrastructure, which should improve efficiencies and lower the cost of conducting our business

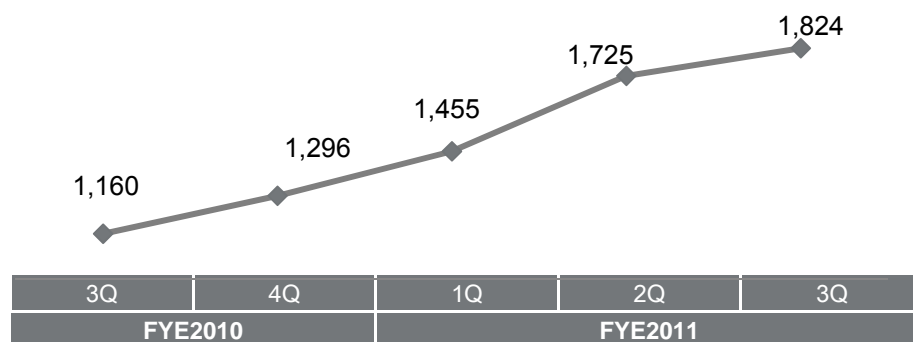
Headcount & Expense Trend (Indexed)



Compensation Ratio Trend



US Headcount Growth¹



Commentary

- Expenses increased 6% QoQ and 4% YoY, due to revenue expansion and headcount increase in the Americas, but our Wholesale build-out is approaching critical mass and we are starting to recognize the full productivity of recent hires as evidenced by revenue growth in Wholesale
- Maintain focused expense discipline, while continuing to monetize our investment in the international platforms, will drive future growth

1. Excludes Instinet and Nomura Asset Management U.S.A., Inc.

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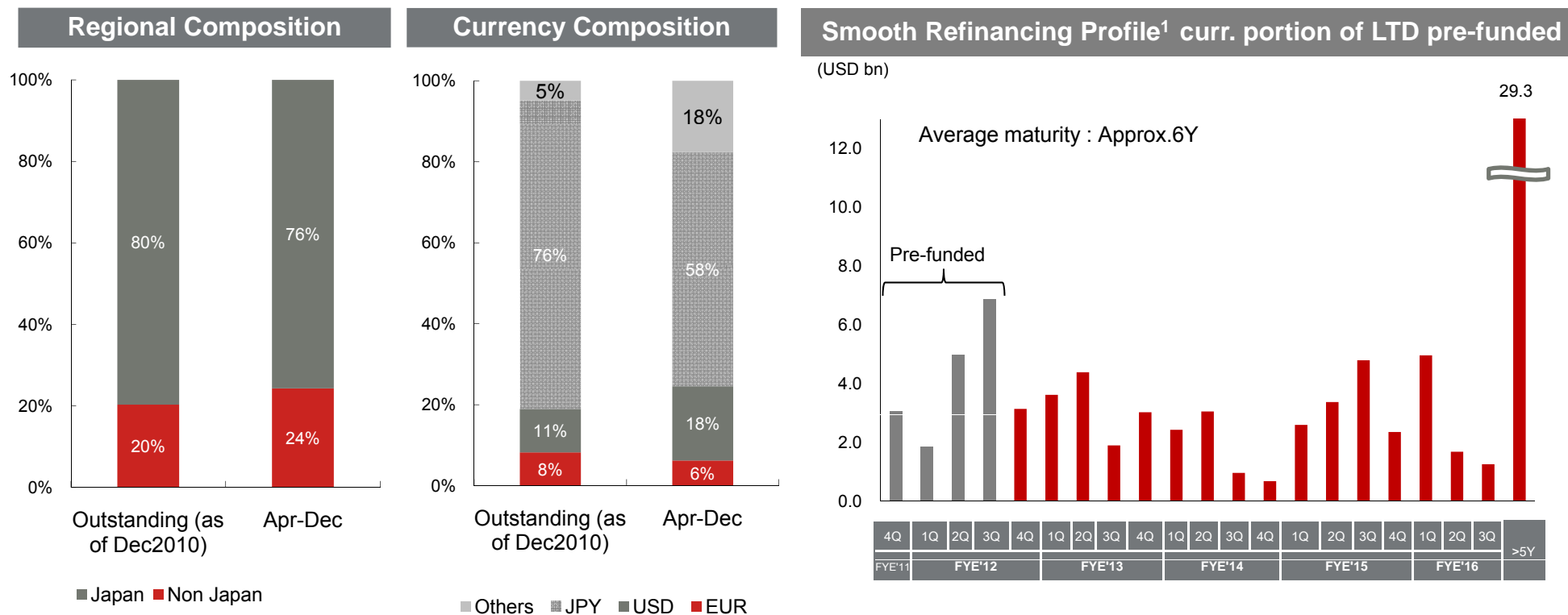
4 Capital and Risk Management

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Funding Profile

- In the first half of FYE'11, the firm took advantage of stable Asian markets and raised approximately JPY 0.9tn long-term funds
- In 3Q, the firm raised approximately JPY 350bn long-term funds including dated-subordinated debt totalling JPY 153bn in Japan, having completed fund raising required to meet refinancing needs under stress scenarios over next 12 months
- While funding sources in Japan are appropriately diversified, Nomura actively has been terming out its funding structure to take advantage of a very favorable rate environment. Average maturity of long-term debt is approximately 6 years

Long term funding



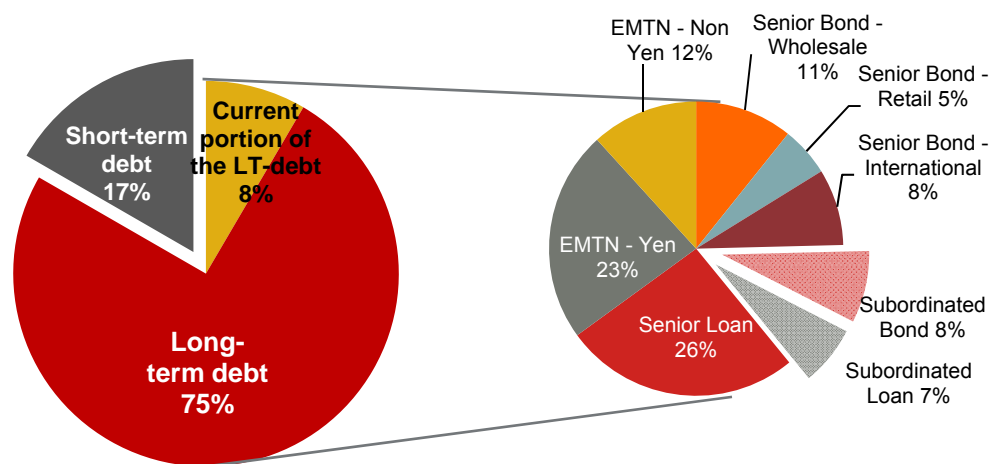
1. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

Funding Profile (Cont'd)

- Diversification is a key element of Nomura's funding strategy—diversification across investors, currencies, structures and product types. Although much of our funding is conducted in Japan, we have successfully completed issuances in USD, EUR, and GBP in the last fiscal year, creating a curve in each currency. Nomura will continue to issue in global markets going forward
 - Recently issued \$1.25 billion USD benchmark deal in January 2011
- 75% of unsecured debt is long-tenor

Unsecured Funding Sources¹

(Dec2010)



Notable Debt Issuances from Apr 2010 to Jan 2011

	Rank	CCY	Size	Date	Tenor (yr)	Coupon (%)
Nomura Holdings	Senior	JPY	61bn	Jun-10	5	0.937
	Senior	JPY	47bn	Jun-10	10	1.808
	Senior	JPY	22bn	Jun-10	15	2.329
	Senior	JPY	20bn	Sep-10	5	0.722
	Senior	JPY	16bn	Sep-10	10	1.547
	Senior	JPY	14bn	Sep-10	15	2.107
	Senior	USD	1,250mn	Jan-11	5	4.125
	Sub	JPY	39.5bn	Nov-10	15	2.649
	Sub	JPY	57.7bn	Nov-10	15yNC10	2.749
	Sub	JPY	6bn	Nov-10	15yNC10	6m¥L+1.00%
Sub	JPY	50bn	Dec-10	15yNC10	2.773	
Nomura Europe Finance	Senior	USD	392mn	Sep-10	4	2.42
	Senior	AUD	976mn	Sep-10	4	6.3
Nomura Global Funding	Senior	AUD	1,011mn	Jun-10	4	6.55
	Senior	NZD	280mn	Jun-10	4	6.35

1. Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.

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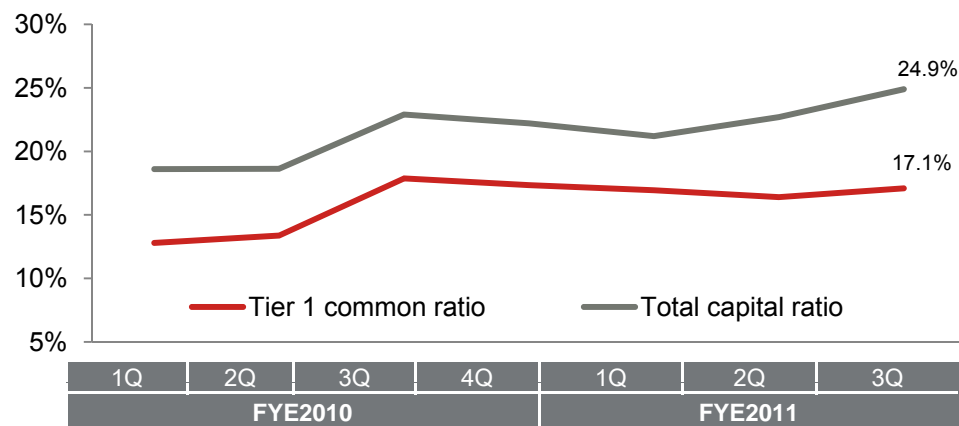
5 Appendix

Capital and Leverage

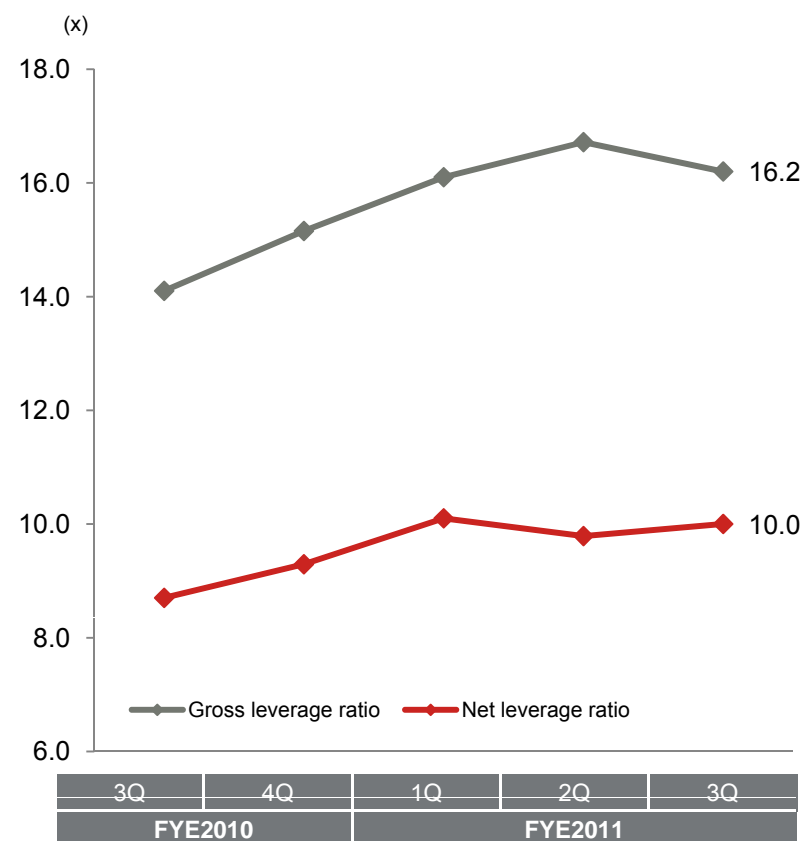
- Best-in-class capital levels, with Tier 1 ratio of 17.3% and Total Capital Ratio of 24.9% under Basel 2 as of December 2010¹
- Tier 1 capital is comprised of almost all common equity, no hybrids
- Balance sheet gross leverage remained at prudent levels at 16.2x, net leverage at 10.0 x

Capital¹

(Preliminary)		30 Sep	(JPY bn) 30 Dec	(USD Bn) 30 Dec
	Tier 1	1,942	1,963	\$24.0
	Tier 2	497	652	\$8.0
	Tier 3	291	267	\$3.3
	Total capital	2,674	2,826	\$34.6
	RWA	11,737	11,328	\$138.6
	Tier 1 ratio	16.5%	17.3%	17.3%
	Tier 1 common ratio ²	16.4%	17.1%	17.1%
	Total capital ratio	22.7%	24.9%	24.9%



Leverage Ratio^{1,3}

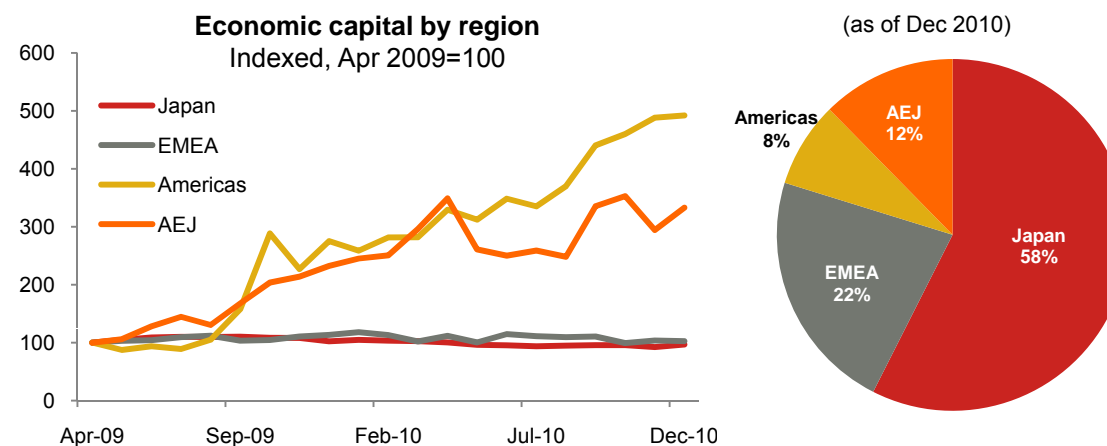
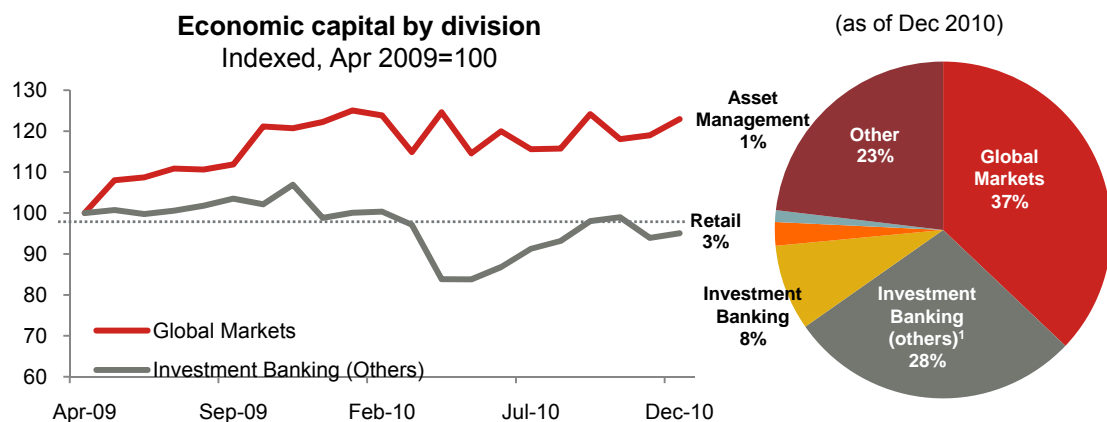


1. Preliminary basis (unaudited) .
2. Tier 1 common capital : Tier 1 capital less hybrid securities and non-controlling interests
3. Net Leverage : Total assets less securities purchased under agreements to resell and securities borrowed , divided by NHI shareholders' equity

Dynamic Risk Management

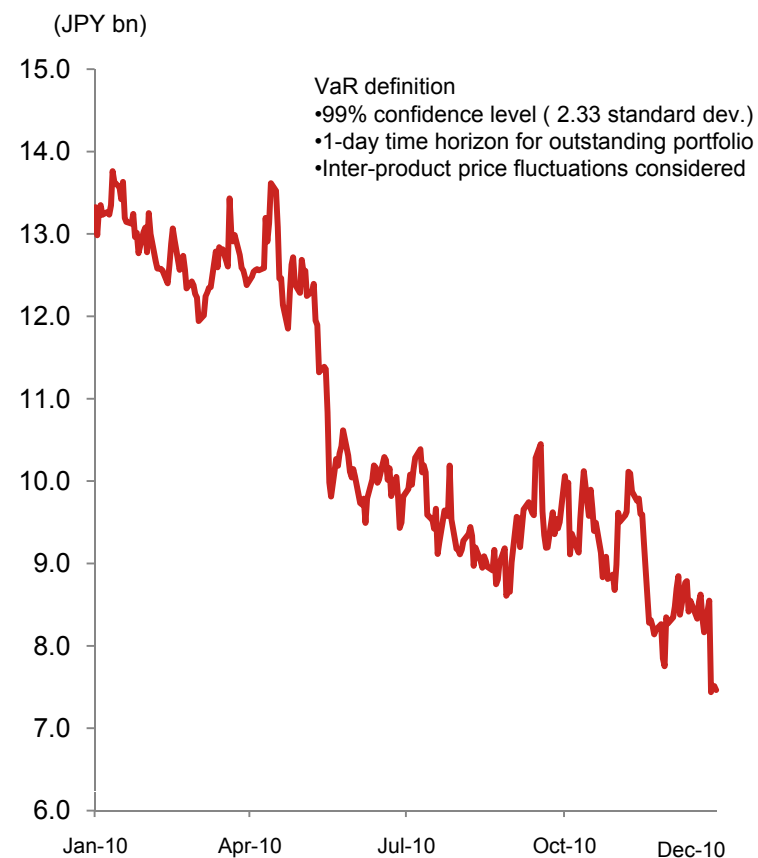
- Continued to manage risk prudently, while appropriately allocating resources to meet client needs
- 3Q results contained no material adverse impacts from either the EMEA sovereign recurrence or Treasury sell-off
- Economic capital has been allocated more towards Global Markets, particularly in US and AEJ as those platforms continue to build, in line with our business and risk management strategy

Economic capital usage by division and region



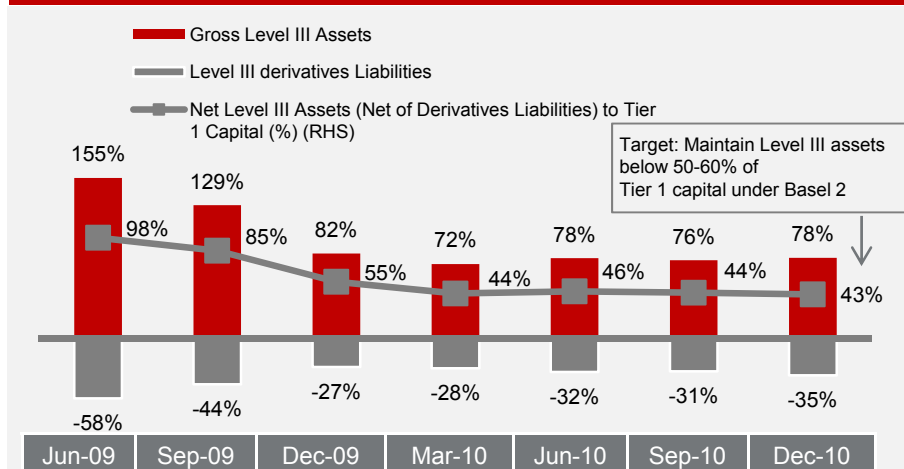
1. Investment Banking (others) includes private equity related investments

Value at risk (VaR)

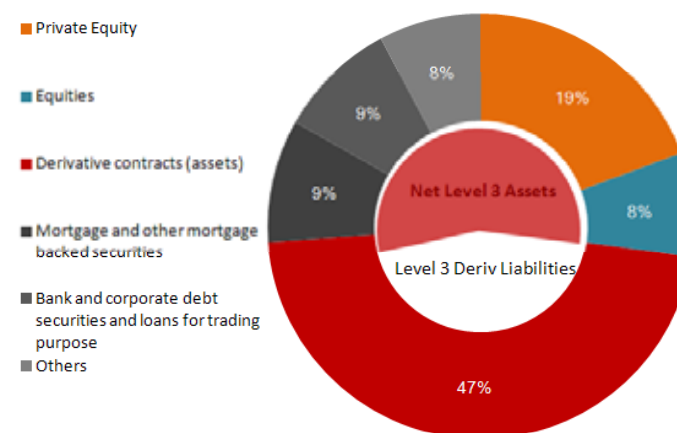


Active Management of Level 3 Assets

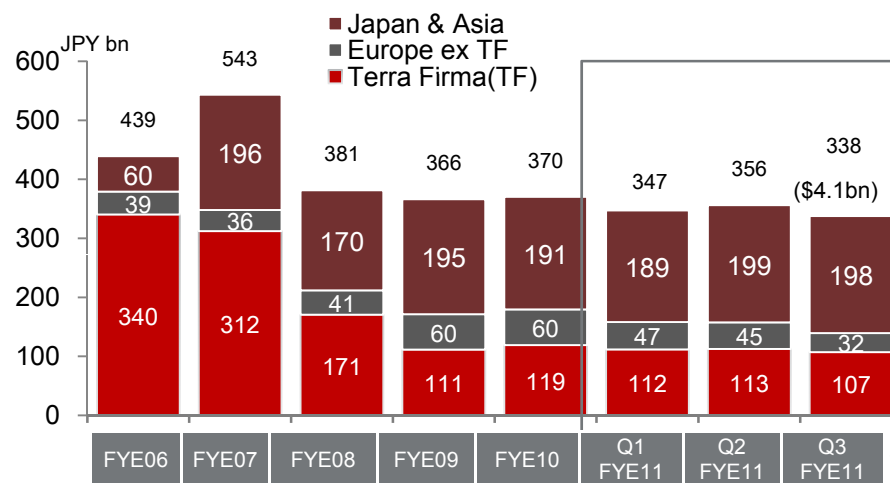
Level 3 Assets vs. Tier 1 Capital (%)¹



Breakdown of Level 3 Assets (September 2010)^{1,2}



Private Equity Assets³



Commentary

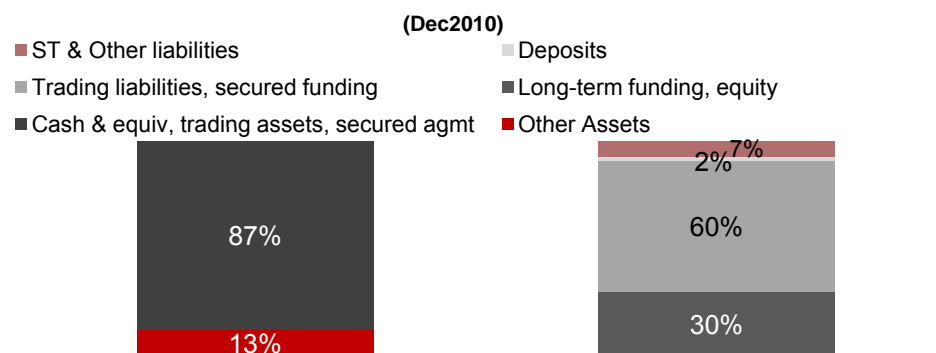
- Gross Level 3 assets remained relatively stable from the previous quarter at approximately JPY1.5 tn (\$18.4bn) at December 2010
- Approximately JPY 0.8 tn (\$9.8bn) after netting of derivative assets and liabilities
- 43% of Tier 1 capital on net basis
- Prudently managing and aiming to orderly exit legacy private equity investments, which account for largest component of net Level 3 assets

1. Preliminary (before review). Net Level 3 is net basis after netting of derivative assets and liabilities
 2. Gross basis
 3. Amount of exposure in Japan and Asia includes total of Nomura Principal Finance, Nomura Financial Partners, Nomura Research & Advisory and others. Amount of Europe (ex. TF) includes total of the Private Equity Group, Nomura Phase 4 Ventures and others

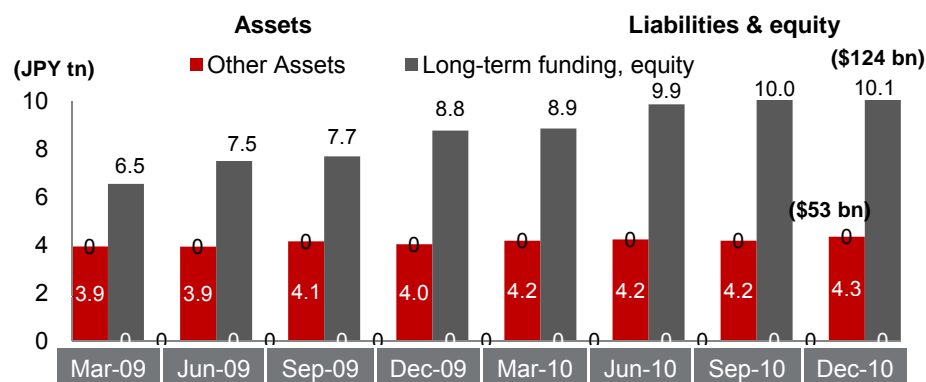
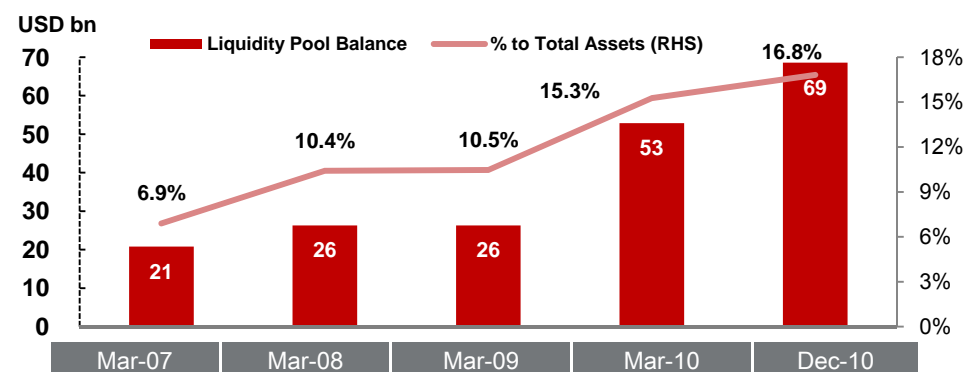
Balance Sheet and Liquidity Risk Management

- Almost 90% of assets are comprised of cash, trading assets and secured transactions – and have high turnover
- Long-term capital (mainly long-term borrowing / debt and equity) adequately covers less liquid assets (e.g. investment securities, private equity, loans, fixed assets, etc)
- Liquidity pool at record levels at approximately US\$ 69bn covering short-term refinancing needs and withstanding potential cash outflows under adverse market and credit scenarios

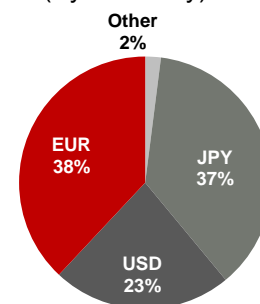
Balance Sheet¹



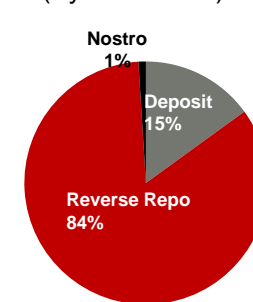
Liquidity Pool Balance²



(By Currency)



(By Instrument)



1. LT funding includes those due within 1 year
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.

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Global Reach

Complete global footprint

Americas

- 2,275 employees in 3 countries with presence in:

North America:

- Atlanta
- Boston
- Bermuda
- Chicago
- Los Angeles
- New York
- San Francisco
- Toronto
- Washington, DC

South America:

- Sao Paolo

Europe & Middle East

- 4,427 employees in 18 countries with presence in:

Europe:

- Amsterdam
- Budapest
- Frankfurt
- Geneva
- Istanbul
- London
- Luxembourg
- Madrid
- Milan
- Moscow
- Paris
- Rome
- Stockholm
- Umea
- Vienna
- Warsaw
- Zurich

Middle East:

- Bahrain
- Doha
- Dubai
- Riyadh

Asia-Pacific

- 20,513 employees in 12 countries with presence in:

Asia ex-Japan:

- Bangkok
- Beijing
- Hanoi
- Hong Kong
- Jakarta
- Kuala Lumpur
- Manila
- Melbourne
- Mumbai
- Powai
- Seoul
- Shanghai
- Singapore
- Sydney
- Taipei

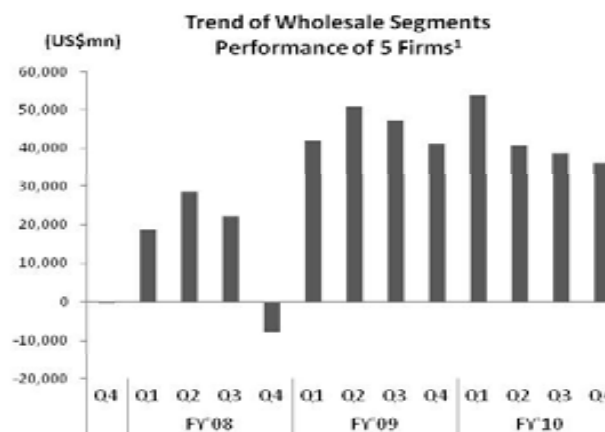
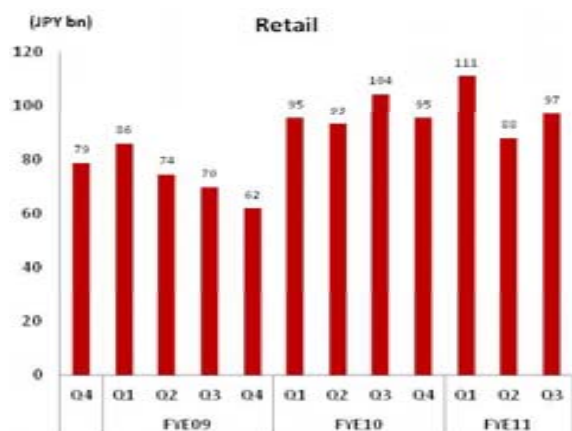
Japan:

- 15,134 employees
- 173 branches countrywide
- Tokyo headquarters

1. All headcount figures are as of December 30, 2010, excludes temps and consultants
 2. This does not reflect all locations

Business Segment Revenue Trend

- The Retail provides stable revenues each quarter as clients look to Nomura to provide advice and investment options
- Asset Management revenues have steadily trended higher over the past several quarters as our position in the public investment trust market continues to grow
- Wholesale revenues have been positive each quarter since the Lehman integration, providing stability to a previously volatile business line, and are more consistent with peers



1. Five firms; Goldman Sachs, Morgan Stanley, JPMorgan Chase, Citi Group, Bank of America. Definition of Wholesale business of each firm bases our own judgment. No responsibility or liability can be accepted by Nomura for errors or omissions on this slide
Sources : Companies disclosures

Consolidated Balance Sheet

	Millions of yen		
	December 31, 2010	March 31, 2010	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,043,487	1,020,647	22,840
Time deposits	420,531	196,909	223,622
Deposits with stock exchanges and other segregated cash	197,953	134,688	63,265
Cash and cash deposits, Total	<u>1,661,971</u>	<u>1,352,244</u>	<u>309,727</u>
Loans and receivables:			
Loans receivable	1,228,686	1,310,375	(81,689)
Receivables from customers	19,416	59,141	(39,725)
Receivables from other than customers	749,156	707,623	41,533
Allowance for doubtful accounts	(5,450)	(5,425)	(25)
Loans and receivables, Total	<u>1,991,808</u>	<u>2,071,714</u>	<u>(79,906)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	7,191,833	7,073,926	117,907
Securities borrowed	5,556,224	5,393,287	162,937
Collateralized agreements, Total	<u>12,748,057</u>	<u>12,467,213</u>	<u>280,844</u>
Trading assets and private equity investments:			
Trading assets*	14,755,611	14,374,028	381,583
Private equity investments	297,405	326,254	(28,849)
Trading assets and private equity investments, Total	<u>15,053,016</u>	<u>14,700,282</u>	<u>352,734</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥299,223 million at December 31, 2010 and ¥273,616 million at March 31, 2010)	382,275	357,194	25,081
Non-trading debt securities*	556,271	308,814	247,457
Investments in equity securities*	94,341	122,948	(28,607)
Investments in and advances to affiliated companies*	247,176	251,273	(4,097)
Other	565,992	598,746	(32,754)
Other assets, Total	<u>1,846,055</u>	<u>1,638,975</u>	<u>207,080</u>
Total assets	<u>33,300,907</u>	<u>32,230,428</u>	<u>1,070,479</u>

*Including securities pledged as collateral

	Millions of yen		
	December 31, 2010	March 31, 2010	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,002,591	1,301,664	(299,073)
Payables and deposits:			
Payables to customers	589,706	705,302	(115,596)
Payables to other than customers	315,154	374,522	(59,368)
Deposits received at banks	745,843	448,595	297,248
Payables and deposits, Total	<u>1,650,703</u>	<u>1,528,419</u>	<u>122,284</u>
Collateralized financing:			
Securities sold under agreements to repurchase	9,337,387	8,078,020	1,259,367
Securities loaned	1,529,125	1,815,981	(286,856)
Other secured borrowings	1,056,092	1,322,480	(266,388)
Collateralized financing, Total	<u>11,922,604</u>	<u>11,216,481</u>	<u>706,123</u>
Trading liabilities	8,128,267	8,356,806	(228,539)
Other liabilities	466,490	494,983	(28,493)
Long-term borrowings	8,052,164	7,199,061	853,103
Total liabilities	<u>31,222,819</u>	<u>30,097,414</u>	<u>1,125,405</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized			
- 6,000,000,000 shares			
Issued - 3,719,133,241 shares			
at December 31, 2010 and			
at March 31, 2010	3,719,133,241 shares		
Outstanding - 3,600,380,812 shares			
at December 31, 2010 and			
at March 31, 2010	3,669,044,614 shares		
Additional paid-in capital	594,493	594,493	-
Retained earnings	642,474	635,828	6,646
Accumulated other comprehensive income (loss)	1,071,839	1,074,213	(2,374)
Total NHI shareholders' equity before treasury stock	(149,213)	(109,132)	(40,081)
Total NHI shareholders' equity before treasury stock	<u>2,159,593</u>	<u>2,195,402</u>	<u>(35,809)</u>
Common stock held in treasury, at cost -			
118,752,429 shares at December 31, 2010 and			
50,088,627 shares at March 31, 2010	(98,107)	(68,473)	(29,634)
Total NHI shareholders' equity	<u>2,061,486</u>	<u>2,126,929</u>	<u>(65,443)</u>
Noncontrolling interests	16,602	6,085	10,517
Total equity	<u>2,078,088</u>	<u>2,133,014</u>	<u>(54,926)</u>
Total liabilities and equity	<u>33,300,907</u>	<u>32,230,428</u>	<u>1,070,479</u>

Consolidated Income

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3		FY2011.3			
						3Q	4Q	1Q	2Q	3Q	
Revenue											
Commissions	356.3	337.5	404.7	306.8	395.1	101.0	96.6	118.1	83.5	100.0	
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	44.5	31.4	20.4	24.9	34.0	
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	34.2	33.7	34.9	33.7	37.1	
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	66.5	81.3	60.0	103.0	104.9	
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	2.3	9.7	-0.9	-1.0	-2.4	
Interest and dividends	693.8	981.3	796.5	331.4	235.3	67.4	55.9	75.8	70.0	106.9	
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	6.0	-3.8	2.4	-10.3	-5.7	2.1	
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-	
Other	58.8	67.4	28.2	39.9	37.5	9.4	5.2	16.3	12.0	3.4	
Total revenue	1,792.8	2,049.1	1,593.7	664.5	1,356.8	321.6	316.1	314.0	320.4	386.0	
Interest expense	647.2	958.0	806.5	351.9	205.9	47.1	38.2	54.2	44.8	90.2	
Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8	274.5	277.9	259.8	275.6	295.9	
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	256.6	249.3	253.4	254.0	268.1	
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	105.2	18.0	28.6	6.5	21.6	27.8	
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-	
Income (loss) before income taxes	551.4	318.5	-64.9	-780.3	105.2	18.0	28.6	6.5	21.6	27.8	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	67.8	10.2	18.4	2.3	1.1	13.4	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	47.7	-	-	-	-	-	-	-	-	-	
Net income (loss) Attributable to Nomura Holdings Shareholders	304.3	175.8	-67.8	-708.2	67.8	10.2	18.4	2.3	1.1	13.4	

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

Credit Ratings

As of 2 February 2011

	S&P	Moody's	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.				
Long-term	BBB+	Baa2	A+	AA-
Short-term	A-2	-	a-1	-
Outlook	Stable	Stable	Stable	Stable
Nomura Securities Co., Ltd.				
Long-term	A-	Baa1	A+	AA-
Short-term	A-2	P-2	a-1	-
Outlook	Stable	Stable	Stable	Stable
The Nomura Trust & Banking Co., Ltd.				
Long-term	A-	-	-	AA-
Short-term	A-2	-	a-1	-
Outlook	Stable	-	-	Stable
Nomura Bank International plc				
Long-term	A-	-	-	AA-
Short-term	A-2	-	-	-
Outlook	Stable	-	-	Stable