

**NOMURA**

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**Debt Investor Presentation**

**First Quarter, Fiscal Year Ending March 2012**

**Nomura Holdings, Inc.**

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- The consolidated financial information in this document is unaudited.

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Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 80.64, i.e. FRB noon rate as of June 30<sup>th</sup> 2011

# Executive Summary

- Resilient results amid difficult global environment
  - Retail and Asset Management reported solid revenue performance and both segments posted higher pre-tax income than in the previous quarter, despite challenging market conditions in Japan
  - Wholesale segment was pre-tax negative on lower market volumes, but the Global Markets division performed solidly in this market environment
- Maintained dominant position in home market
  - Leading market share in Public Investment Trust Market at 22%
  - Retained strong market share across key products in Japan
- Solid progress continues in build-out of Americas franchise
  - Highest revenues since build-out began, driven by Equities and Investment Banking
  - Increasing contribution to Wholesale revenues
- Strong, liquid balance sheet
  - Robust financial position, with Tier 1 ratio of 16.2% under Basel II at June 30, 2011
  - Almost 80% of balance sheet assets are trading and trading-related, with small proportion of less liquid assets
  - Liquidity pool at \$72 billion, keeping pace with balance sheet growth
- Maintaining disciplined, targeted investment in the global franchise as we transition from the build-out phase to a more calibrated execution phase
  - Identified and addressed underperforming areas, and re-investing in accretive businesses
- Converted Nomura Land and Building into a consolidated subsidiary

# Overview – First Quarter Results

(JPY bn) (USD bn)	FYE2011				FYE 2012		QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	1Q (USD)		
Net revenue	259.8	275.6	295.9	299.4	330.4	\$4.1	10%	27%
Retail	111.0	87.8	97.5	96.2	94.2	\$1.2	-2%	-15%
Asset Management <sup>1</sup>	15.8	16.2	17.3	17.3	18.8	\$0.2	9%	20%
Wholesale	108.6	163.4	172.2	186.3	141.2	\$1.8	-24%	30%
3 Segments Total	235.3	267.3	286.9	299.9	254.3	\$3.2	-15%	8%
Others <sup>2</sup>	35.1	13.2	7.2	2.5	77.4	\$1.0	30.4x	2.2x
Unrealized gain (loss) on investment in equity securities held for operating purposes	-10.6	-5.0	1.7	-3.0	-1.3	\$0.0	-	-
Non-interest expenses	253.4	254.0	268.1	262.0	296.0	\$3.7	13%	17%
Income (loss) before taxes <sup>3</sup>	6.5	21.6	27.8	37.4	34.4	\$0.4	-8%	5.3x
3 Segments Total Income (loss) before taxes	0.6	34.6	39.4	53.4	14.6	\$0.2	-73%	24.6x
Net income <sup>4</sup>	2.3	1.1	13.4	11.9	17.8	\$0.2	49%	7.7x

## Highlights

### First Quarter Highlights

- Net revenue totaled JPY330.4bn (\$4.1bn), up 10% QoQ, up 27% YoY; net income<sup>4</sup> totaled JPY17.8bn (\$220mn), up 49% QoQ, up 7.7x YoY
  - Business segment net revenue totaled JPY254.3bn (\$3.2bn) down 15% QoQ, up 8% YoY
- **Retail**  
Revenues relatively flat to last quarter despite difficult environment, as we maintained close contact with clients to pinpoint their individual needs
- **Asset Management**  
Assets under management rose on inflows into investment trusts and an increase in investment advisory mandates
- **Wholesale**  
Resilient performance in Global Markets amid difficult macroeconomic conditions. In Investment Banking, challenging results on lower volumes in EMEA and Japan

## Revenue by Business Segment

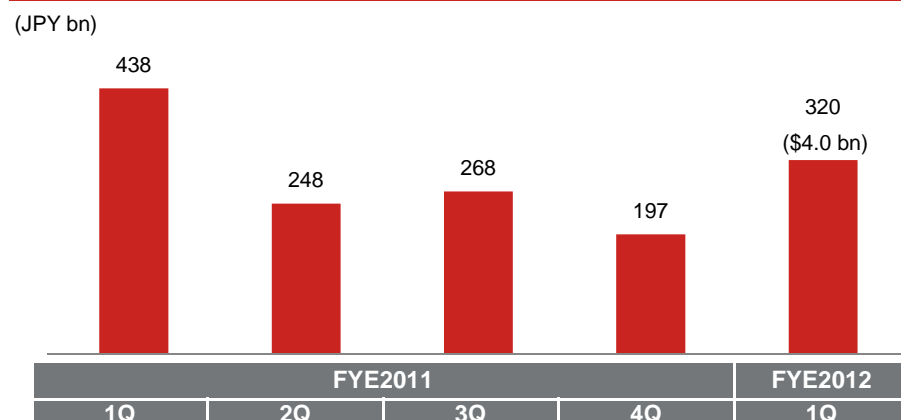


1. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation
2. Q1 FYE2012 "Others" includes fair value loss on own debt of JPY7.1bn
3. Q1 FYE2012 Pretax income gain of JPY24.3bn due to consolidation of Nomura Land and Building
4. Net income attributable to Nomura Holdings shareholders

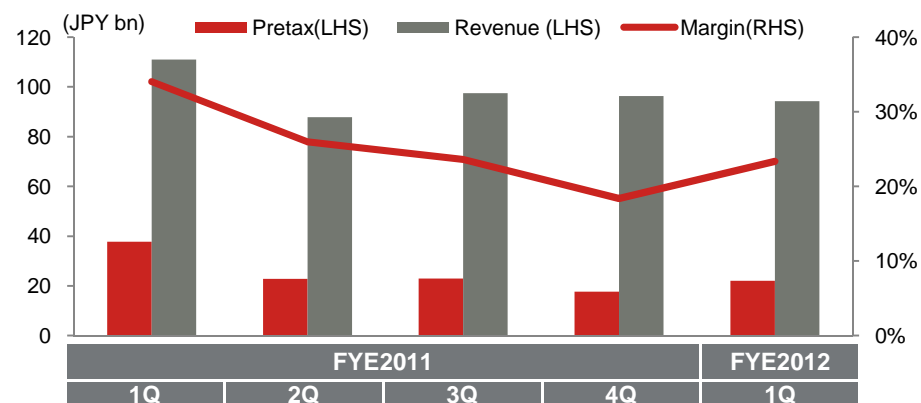
# Overview - Robust Retail & AM; Growing Franchise Driving Long-Term Performance

- Retail and Asset Management segments continue to deliver strong financial metrics, solidifying our dominant position in the market

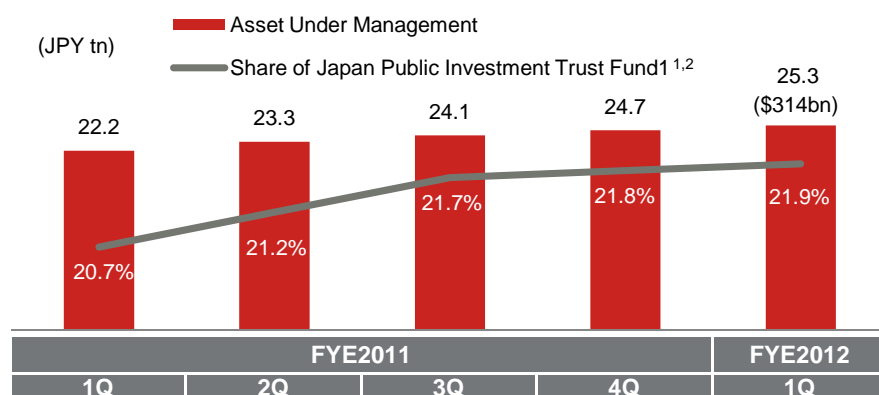
## Net Inflow ~ Investment Trusts



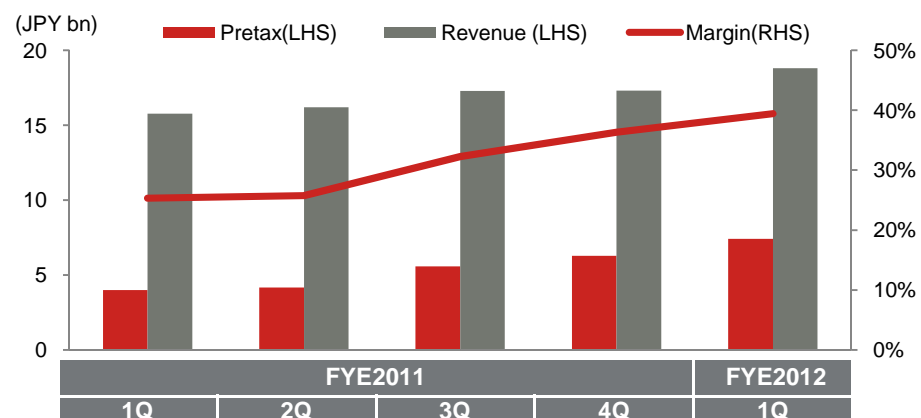
## Retail Trend



## Assets Under Management Trend and Market Share



## Asset Management Trend

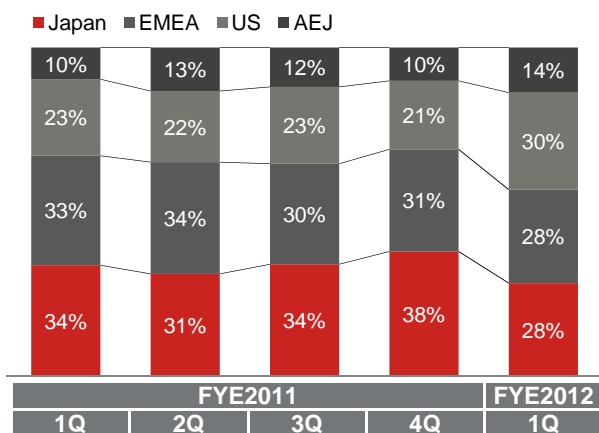
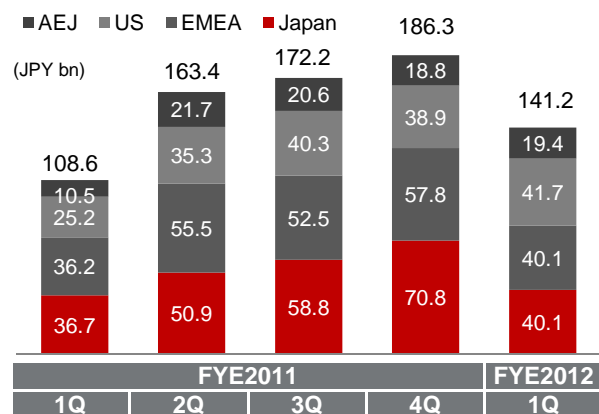


1. Nomura Asset Management only.  
 2. Source: Based on data from The Investment Trust Association, Japan

# Overview – Wholesale: Americas Adding Breadth and Stability to Wholesale Earnings

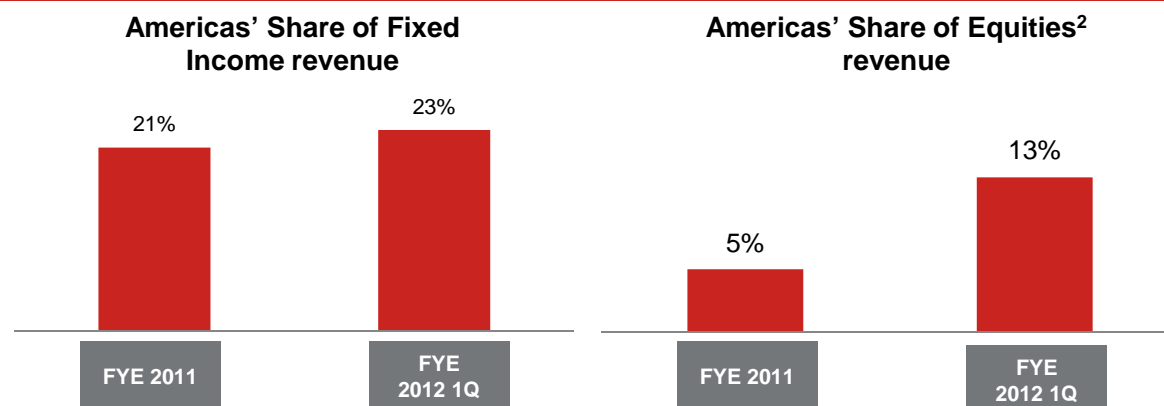
- 1Q represents the highest revenue quarter for the Americas since build-out began, increasing contribution to Wholesale revenue
- Continued development of Equities and Investment Banking provides revenue diversification, complementing our strength in Fixed Income

## Wholesale Revenue by Regions<sup>1</sup>



- Figures may not sum due to rounding
- Excluding Instinet
- Collateralized Mortgage Obligations
- Per MBS Clearing Corporation; Monthly rankings by volume: April #8, May #8, June #10
- Euromoney

## Americas' Share of Total Revenue



## Market Share and Presence Increasing in Americas

### Fixed Income

- Remained in top 10 for CMO underwriting<sup>3</sup> in the US with FY2011/12 1Q market share of 4.2%
- Top 10 ranking in Q1 for mortgage-backed trading<sup>4</sup>
- US Treasuries primary dealer market share in FYE'12 1Q of 4.1% across Treasuries & Agencies
- FX global ranking increased to number 14, up from 18 last year<sup>5</sup>, reflecting stronger presence in the US market
- Client penetration increased from 8% to 22% in the Americas in the 2011 survey from a leading third-party

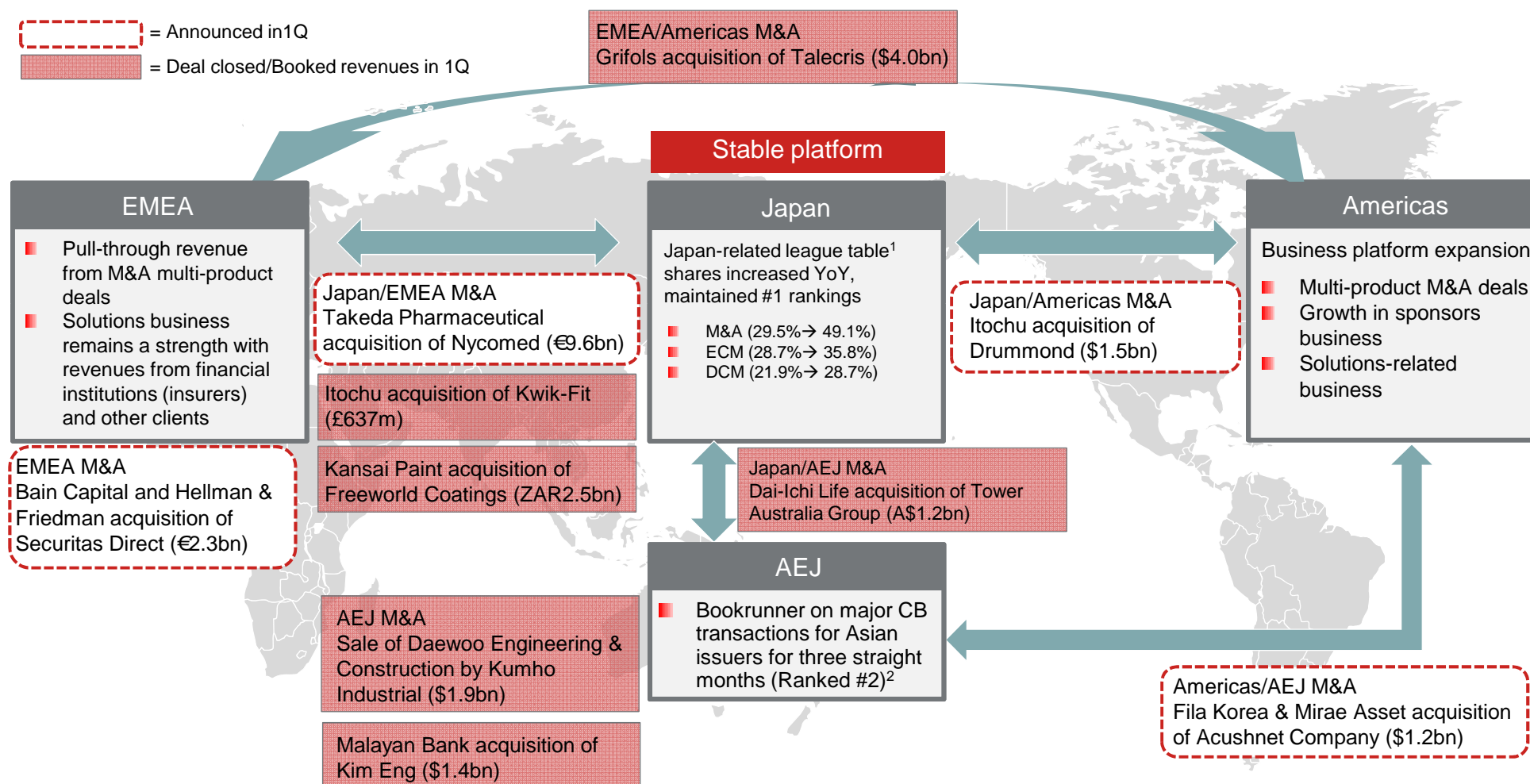
### Equities

- Market share on NYSE and Nasdaq continuing to grow following launch of US Equities cash business in October 2010 (Sales, Trading, Research)
- Derivatives clients business also growing, making steady contributions to revenues
- Top 10 rankings for two straight quarters in third-party surveys based on client commissions paid

	Ranking	1Q share	4Q share
Program trading	#5 ← 9	7.4%	5.6%
Convertible Bonds	#7 ← 7	7.0%	5.2%
Listed options	#8 ← 9	6.4%	5.7%

# Overview – Investment Banking: Further diversification of revenue base

## International expansion helping to diversify revenues



(1) Source: M&A and ECM from Thomson Reuters; DCM from Thomson DealWatch (Jan – Jun 2011)

M&A includes real-estate related acquisitions; DCM includes self-funded

(2) Source: Thomson Reuters (Apr-Jun 2011, Ranking for International CB for Asia Pacific Issuers)

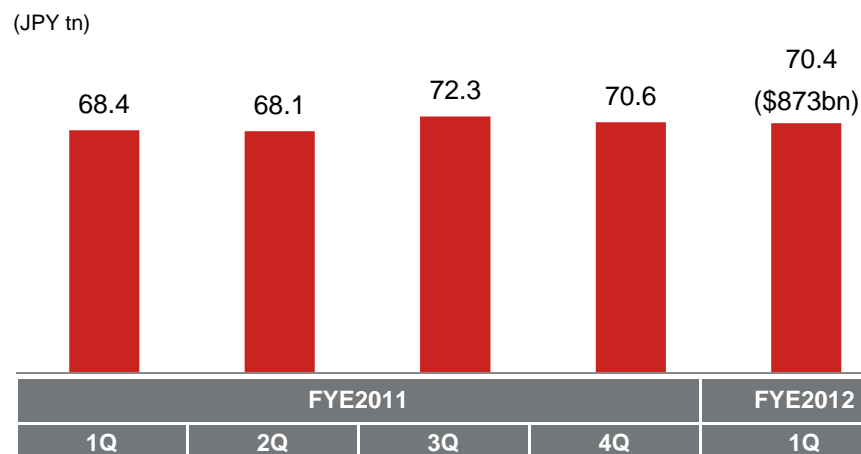
## Business – Retail

- Client asset inflows were positive for the fifth consecutive quarter on robust sales of bonds and investment trusts, despite challenging market conditions in Japan
- Net client asset inflows of JPY847bn (USD10.5bn) during the quarter, by maintaining the consulting based approach and continuing to deliver products matched to the needs of retail investors

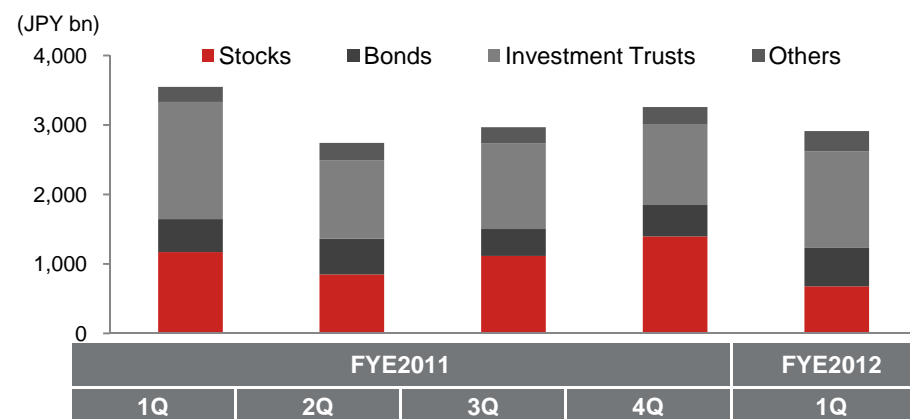
### Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FYE2011				FYE2012		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	111.0	87.8	97.5	96.2	<b>94.2</b> <b>\$1.2</b>	-2%	-15%
Non-interest expenses	73.2	65.0	74.5	78.6	<b>72.2</b> <b>\$0.9</b>	-8%	-1%
Income (loss) before taxes	37.7	22.8	23.0	17.7	<b>22.0</b> <b>\$0.3</b>	25%	-42%

### Retail Client Assets



### Total Sales



### Highlights

- Net revenue: JPY 94.2bn (down 2% QoQ, down 15% YoY)
- Income before income taxes: JPY 22.0bn (up 25% QoQ, down 42% YoY)
- Client franchise
  - Retail clients assets JPY 70.4tn
  - Client accounts with balance 4.94m
  - Net asset inflow JPY 847.3bn
- Sales of main investment trusts
  - Nomura Global Trend Fund JPY200.6bn
  - Nomura Global High Yield Bond Fund JPY140.8bn
  - Nomura Global CB Fund JPY137.8bn
  - Nomura DB High Dividend Infrastructure Stock Fund JPY128.1bn

## Business – Asset Management

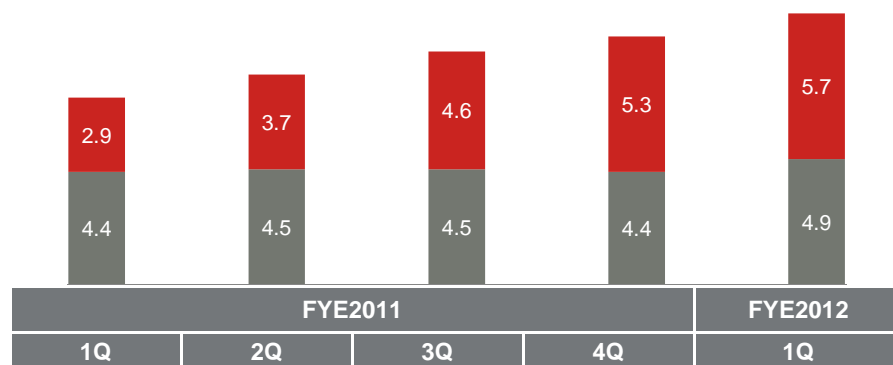
- Assets under management increased for the fourth straight quarter on continued inflows into investment trusts and an increase in investment advisory mandates, mainly from international clients

### Net Revenue and Income Before Income Taxes<sup>1</sup>

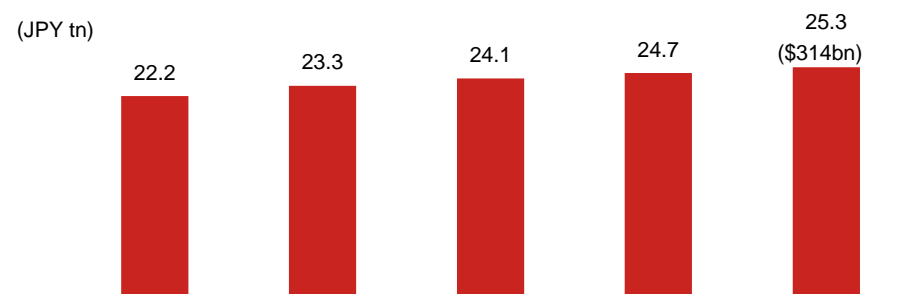
(JPY bn) (USD bn)	FYE2011				FYE2012		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	15.8	16.2	17.3	17.3	<b>18.8</b> <b>\$0.2</b>	9%	20%
Non-interest expenses	11.8	12.0	11.7	11.0	<b>11.4</b> <b>\$0.1</b>	3%	-3%
Income (loss) before taxes	4.0	4.2	5.6	6.3	<b>7.4</b> <b>\$0.1</b>	19%	86%

### Investment Advisory Business<sup>2</sup>

(JPY tn) ■ Non-Japan ■ Japan



### Assets Under Management



FYE2011				FYE2012
1Q	2Q	3Q	4Q	1Q

### Highlights

- Net revenue: JPY 18.8bn (up 9% QoQ, up 20%YoY)
- Income before income taxes: JPY 7.4bn (up 19% QoQ, up 86% YoY)
- Assets under management increased by JPY600bn from the end of March to JPY25.3tn as of June 30, 2011
- Increased mandates from pension funds and Asia and Middle East government institutions and SWFs in investment advisory business, mainly for well-performing Asian equity products

1. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation

2. Based on reporting standard for Japan Securities Investment Advisers Association

## Business – Wholesale / Global Markets

- Despite subdued markets activity driven by challenging environment, Global Markets delivered resilient results, outpacing the market

### Wholesale Net Revenue and Income Before Income Taxes<sup>1</sup>

(JPY bn) (USD bn)	FYE2011				FYE2012		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	108.6	163.4	172.2	186.3	<b>141.2</b> <b>\$1.8</b>	-24%	30%
Non-interest expenses	149.8	155.8	161.4	156.9	<b>156.1</b> <b>\$1.9</b>	-1%	4%
Income (loss) before taxes	-41.1	7.6	10.8	29.4	<b>-14.9</b> <b>-\$0.2</b>	-	-

### Global Markets Breakdown

Fixed Income	41.0	77.8	71.7	69.4	<b>67.6</b> <b>\$0.8</b>	-3%	65%
Equities	46.3	55.2	61.5	64.3	<b>56.7</b> <b>\$0.7</b>	-12%	22%
Others	9.2	11.4	7.8	3.3	<b>5.8</b> <b>\$0.1</b>	77%	-37%
Net revenue	96.4	144.4	141.0	137.0	<b>130.1</b> <b>\$1.6</b>	-5%	35%
Non-interest expenses	122.8	123.2	127.8	125.5	<b>124.3</b> <b>\$1.5</b>	-1%	1%
Income (loss) before taxes	-26.3	21.1	13.2	11.5	<b>5.7</b> <b>\$0.1</b>	-50%	-

### Highlights

#### Wholesale

- Net revenue: JPY141.2bn (down 24% QoQ, up 30% YoY)
- Loss before income taxes: JPY14.9bn

#### Global Markets

- Net revenue: JPY130.1bn (down 5% QoQ, up 35% YoY)
- Income before income taxes: JPY5.7bn (down 50% QoQ)
- Diversified business portfolio and disciplined risk management kept overall revenue decline to a minimum under challenging market conditions
- Equity market volumes dropped significantly due to weaker investor risk appetite on concerns in Europe, political instability in the Middle East, and the economic outlook in Japan following the earthquake.
  - Despite this, Equities net revenue was JPY56.7bn, down only 12% QoQ
- Higher Credit and FX products offset industry-wide declines in Rates products
- Fixed Income and Equities revenues down only 7% from the previous quarter, significantly outpacing the market

1. Figures may not sum due to rounding

## Business – Wholesale / Investment Banking

- Maintained our number one position in the league tables<sup>2</sup>, increasing our market share in Japan-related ECM to 35.8%<sup>2</sup> and Japan M&A to 49.1%<sup>2,3</sup>
- Diversified revenue base in the US by growing sponsors business and solutions business

### Investment Banking Breakdown

(JPY bn) (USD bn)	FYE2011				FYE2012		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Investment banking (gross) <sup>1</sup>	29.0	39.7	61.9	54.4	32.3 \$0.4	-41%	11%
Allocation to other Divisions	13.2	18.7	25.6	25.1	13.4 \$0.2	-47%	1%
Investment Banking (net)	15.8	21.1	36.2	29.3	18.9 \$0.2	-35%	20%
Other	-3.6	-2.0	-5.1	20.1	-7.7 -\$0.1	-	-
Net revenue	12.2	19.0	31.1	49.4	11.2 \$0.1	-77%	-8%
Non-interest expenses	27.0	32.5	33.5	31.5	31.8 \$0.4	1%	18%
Income (loss) before taxes	-14.8	-13.5	-2.4	17.9	-20.6 -\$0.3	-	-

< Equity capital book-runner league table  
Japan equity-markets related <sup>2, ></sup>

Ranking	Bookrunner	Market share (%)
1	<b>Nomura</b>	<b>35.8%</b>
2	Daiwa Securities Group Inc.	20.0%
3	Mizuho Financial Group	12.6%
4	Bank of Americas Merrill Lynch	8.8%
5	Goldman Sachs	8.2%

<M&A financial advisory league table  
Japan announced deals Announce<sup>2,3></sup>

Ranking	Financial advisor	Market share (%)
1	<b>Nomura</b>	<b>49.1%</b>
2	Goldman Sachs	36.0%
3	JP Morgan	27.7%
4	Deutsche Bank	25.7%
5	Credit Suisse	22.9%

1. Gross revenue for Investment Banking excluding Other
2. Source: Thomson Reuters (1<sup>st</sup> Jan. 2011 – 30<sup>th</sup> Jun. 2011)
3. Japan M&A including real estate deals

### Highlights

- Net revenue (gross) of JPY32.3bn (-41% QoQ; 11% YoY)
- Loss before income taxes: JPY20.6bn
- **Japan**
  - Corporate activity dropped off following the earthquake, but recent signs indicate that more corporates are starting to look at M&A; DCM market for overseas issuers is picking up
  - Revenues also driven by high-profile, cross-border M&A deals that closed during the quarter
- **EMEA**
  - Continued to maximize M&A pull-through revenue from multiple products including leveraged finance
  - Solutions businesses generated significant revenues led by Insurance Solutions on the back of tighter capital requirements
  - Sponsor activity remained robust
- **AEJ**
  - M&A revenues driven by cross-border deals
  - Increased presence in AEJ ECM through bookrunning several large CB issuances including Lotte Shopping CB (largest ever CB deal in AEJ consumer / retail sector)
- **Americas**
  - Revenue steadily expanded during the quarter: Booked revenues from sponsors related deals and solutions business; Pull-through revenue from M&A deals with leveraged finance component (including Vestar Capital's acquisition of Triton)

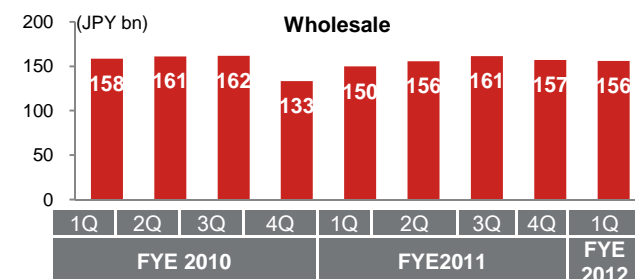
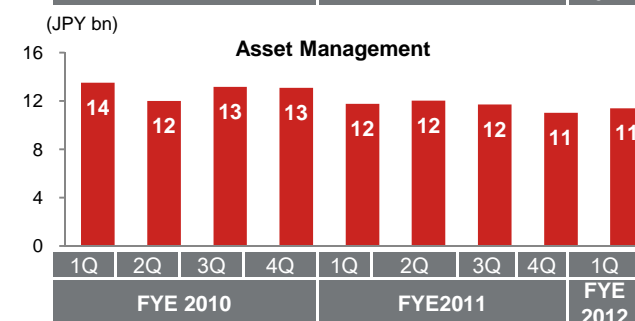
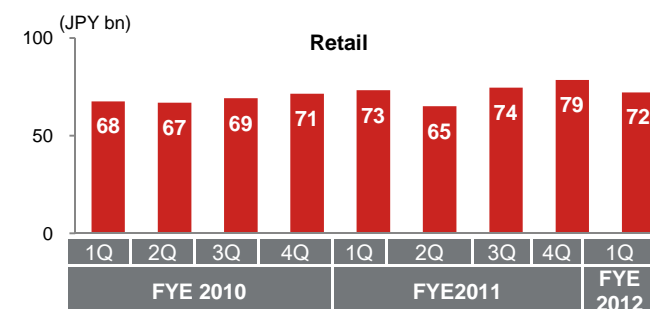
## Expenses – Focused on Cost Management

- Non-interest expenses increased 13% QoQ to JPY296bn, mainly due to the conversion of Nomura Land and Building into a subsidiary
- Non-interest expenses for our 3 business segments were down 2.8% QoQ
- Nomura remains focused on cost control

### Non-Interest Expenses

	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2011	FYE2011				FYE2012	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Compensation and benefits	345.9	366.8	491.6	526.2	519.0	122.1	126.7	143.1	127.1	136.3	7%	12%
Commissions and floor brokerage	50.8	90.2	73.7	86.1	92.1	23.7	21.4	24.0	23.0	24.1	4%	2%
Information processing and communications	110.0	135.0	155.0	175.6	182.9	44.3	46.7	44.2	47.8	43.5	-9%	-2%
Occupancy and related depreciation	61.3	64.8	78.5	87.8	87.8	22.5	23.1	20.5	21.7	20.7	-5%	-8%
Business development expenses	38.1	38.1	31.6	27.3	30.2	7.2	6.8	7.4	8.8	9.3	6%	30%
Other	166.5	157.2	262.6	142.5	125.4	33.7	29.4	28.8	33.5	62.1	85%	84%
<b>Total</b>	<b>772.6</b>	<b>852.2</b>	<b>1,092.9</b>	<b>1,045.6</b>	<b>1,037.4</b>	<b>253.4</b>	<b>254.0</b>	<b>268.1</b>	<b>262.0</b>	<b>296.0</b>	<b>13%</b>	<b>17%</b>
Number of Employees	16,854	18,026	25,626	26,374	26,871	27,393	27,429	27,215	26,871	35,630	33%	30%

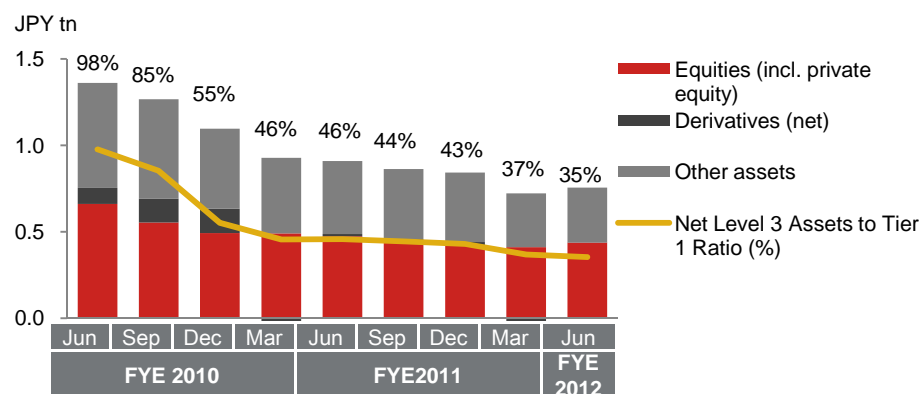
### Non-Interest Expenses (Business Segment)



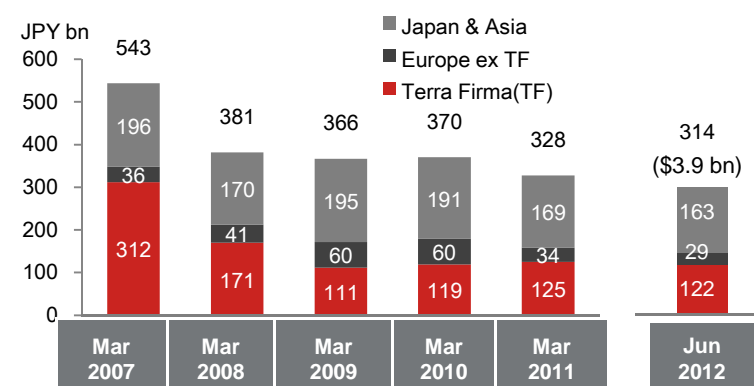
# Risk Management – Level 3, Private Equity, Value at Risk

- Proactive risk management using a broad and comprehensive range of quantitative measures to manage risks, including “wrong way” and “crowded trade” risks
- Continued to manage risk prudently during 1Q—de-risking less liquid positions, maintaining caution around intensified macro uncertainties

## Net Level 3 Assets vs. Tier 1 Capital<sup>1</sup>



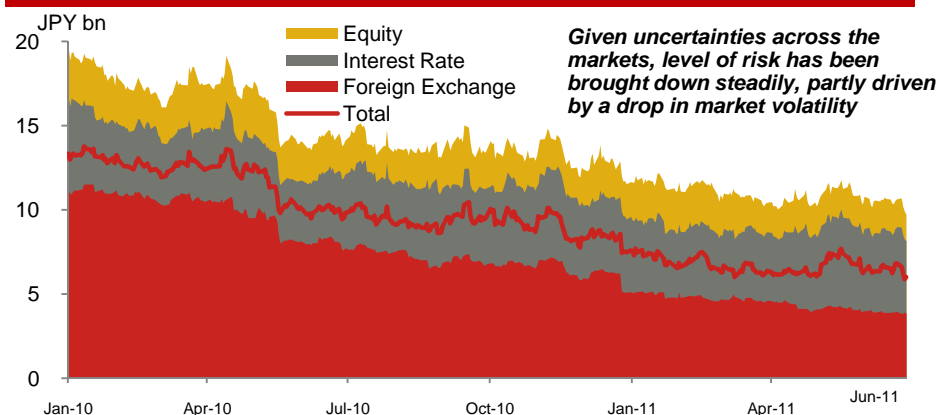
## Private Equity Assets<sup>2</sup>



## comment

- Target: Maintain cash level 3 (net of level 3 derivatives liabilities) at around 50% of Tier 1 capital
  - 35% at June 2011
- Target: Continue to reduce critical risk positions (e.g. reducing stake in private equity investments, which accounted for 0.8% of total assets)
  - Reduced by 15% in the past two years
  - No change in exit strategy

## Value at Risk



1. Preliminary (before review). Net Level 3 assets is net basis after netting of derivative assets and liabilities  
 2. 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

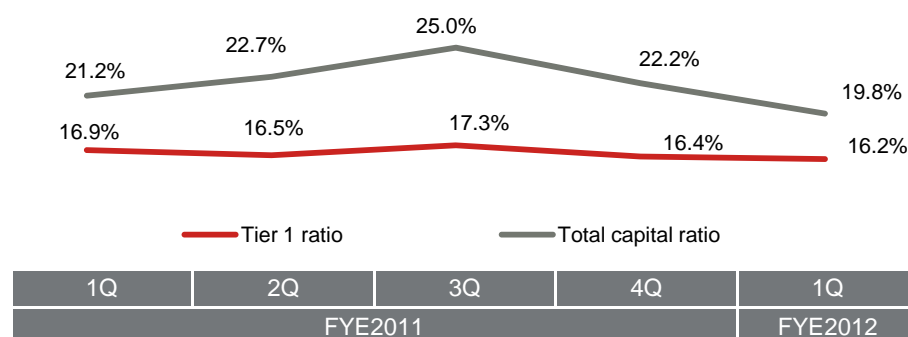
# Capital and Leverage - High Quality Capital, Prudent Leverage

- Tier 1 capital is 16.2% as of June 2011
- Gross leverage remained at prudent levels at 18.9x and net leverage at 11.6x. Increase reflects growth in trading assets and the impact of the NLB consolidation
- Level of contingent commitments is limited, consistent with our clean, simple, client flow-based trading strategy

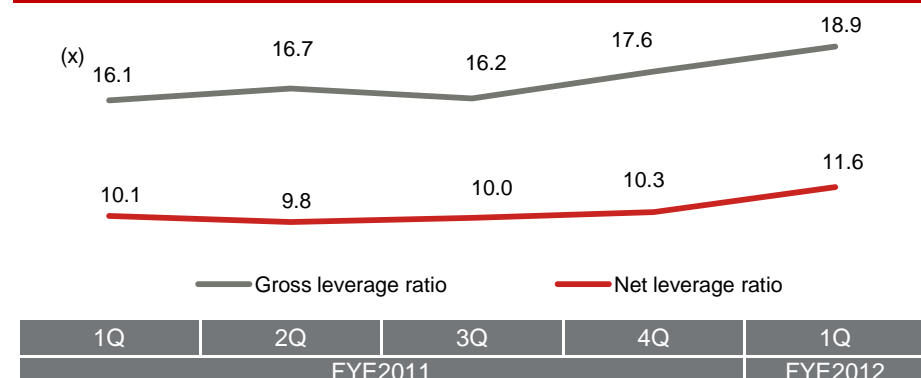
## Financial Indicators<sup>1</sup>

		(JPYbn)		(USDbn)
(Preliminary)		Mar2011	Jun2011	Jun2011
	Tier 1	1,915	2,134	\$26.5
	Tier 2	651	453	\$5.6
	Tier 3	139	146	\$1.8
Total capital		2,584	2,610	\$32.4
RWA		11,629	13,119	\$162.7
Tier 1 ratio		16.4%	16.2%	16.2%
Tier 1 common ratio <sup>2</sup>		16.4%	13.8%	13.8%
Total capital ratio		22.2%	19.8%	19.8%

## Capital Ratio<sup>1</sup>

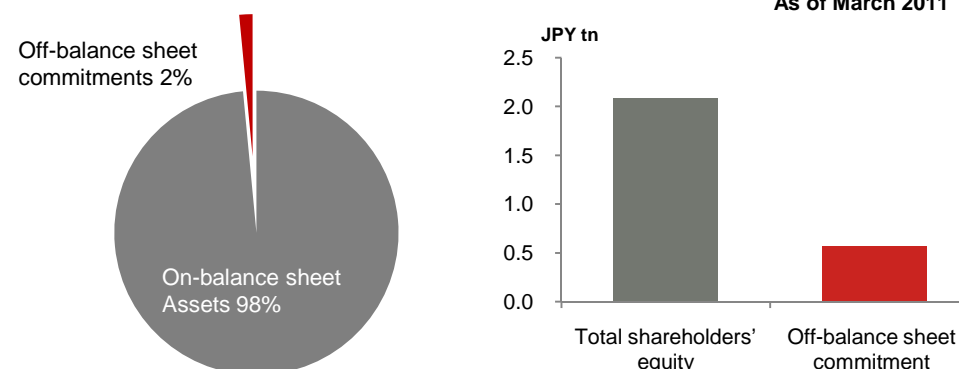


## Leverage Ratio<sup>1,3</sup>



## Limited Off-balance Sheet Commitments<sup>4</sup>

As of March 2011



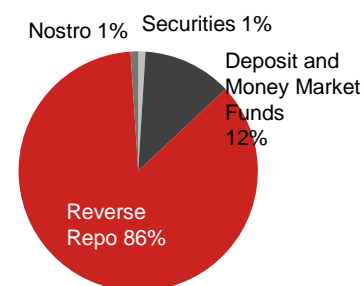
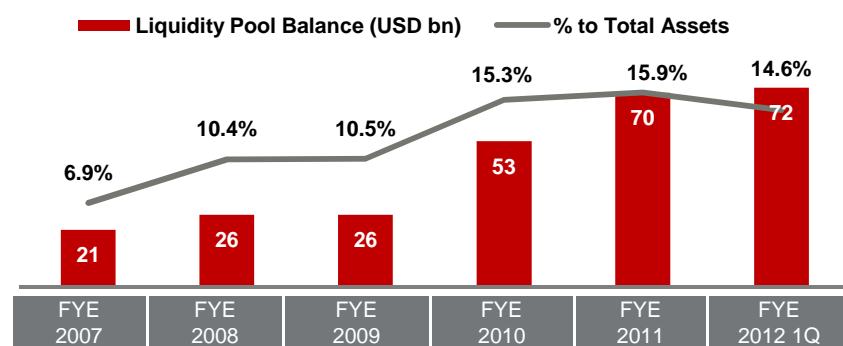
1. Preliminary basis (unaudited)
2. Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest divided by risk-weighted assets
3. Net Leverage: Total assets less securities purchased under agreements to resell and securities borrowed, divided by NHI shareholders' equity
4. Contingent commitments: Standby letter of credit, operating lease commitments, capital lease commitments, purchase obligations, commitments to extend credit, and invest in partnerships etc

# Liquidity Risk Management – Robust Liquidity Pool Level

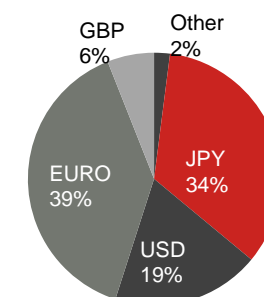
- As the firm's primary measure for the group liquidity risk appetite, the MCO (Maximum Cumulative Outflows) models likely liquidity outflows under various stress scenarios, determining size of global liquidity pool (see key metrics below)
- Liquidity pool at quarter-end record of US\$ 72bn, with MCO surplus (liquidity pool in excess of model-calculated cash needs)
- Cash outflows assumed in MCO are considered broadly consistent with those required by Basel 3
- 86% of the liquidity pool is highly liquid reverse repo, invested in Treasuries, JGBs, Bunds, etc; remainder primarily deposits with banks

Principle	Metric	Key Assumptions
<b>Severe Market Stress:</b> Survive severe market-wide /systemic liquidity events, without additional unsecured funding or liquidation of assets	Liquidity portfolio surplus throughout 1 year	<ul style="list-style-type: none"> <li>Unable to raise unsecured liabilities</li> <li>No sale of assets</li> <li>Loss of secured financing</li> <li>Recognition of "trapped liquidity" - regulatory/legal constraints</li> <li>Expected liquidity lost from losses and other fixed expenses (PE/NPE)</li> <li>Funding of contingent outflows</li> </ul>
<b>Acute Stress</b> Survive "severe market stress" + "idiosyncratic / credit" events	Liquidity portfolio surplus throughout 1 month	<ul style="list-style-type: none"> <li>Stressed Market Stress assumptions, plus additional liquidity loss</li> <li>Loss of all non-central bank eligible repo</li> <li>Incremental contingent outflows</li> </ul>

## Historical Liquidity Pool Balance<sup>1</sup>



By Instruments



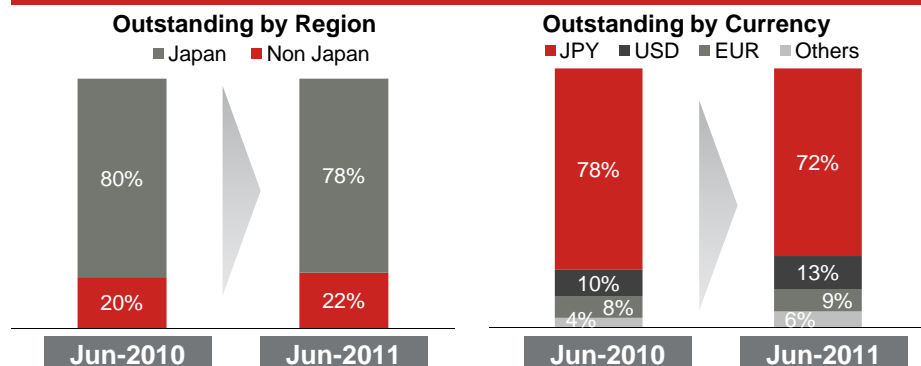
By Currency

1. Definition differs from financial disclosures reflecting Liquidity Management's view

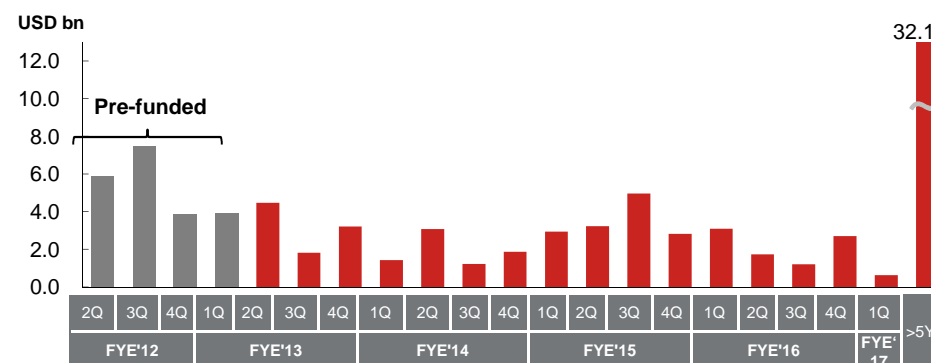
# Liquidity and Funding – Debt Profile

- Diversification is a key element of our funding strategy
- Although much of our funding is conducted in Japan, unsecured funding is broadly distributed
- Average maturity of debt (including current portion of long-term debt) exceeds six years

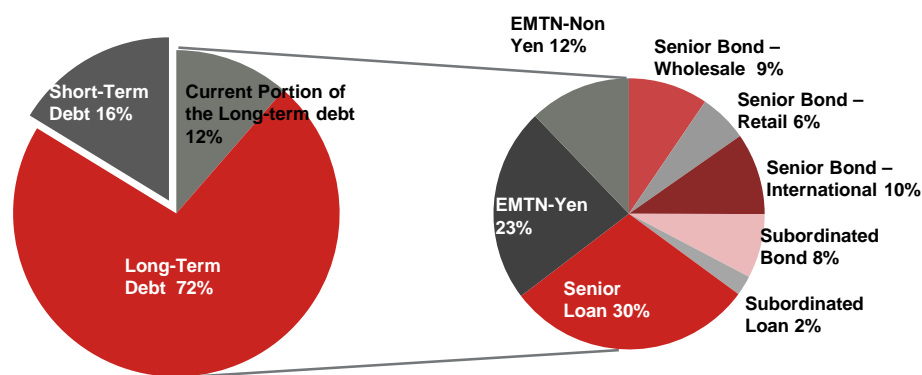
## Long-Term Funding



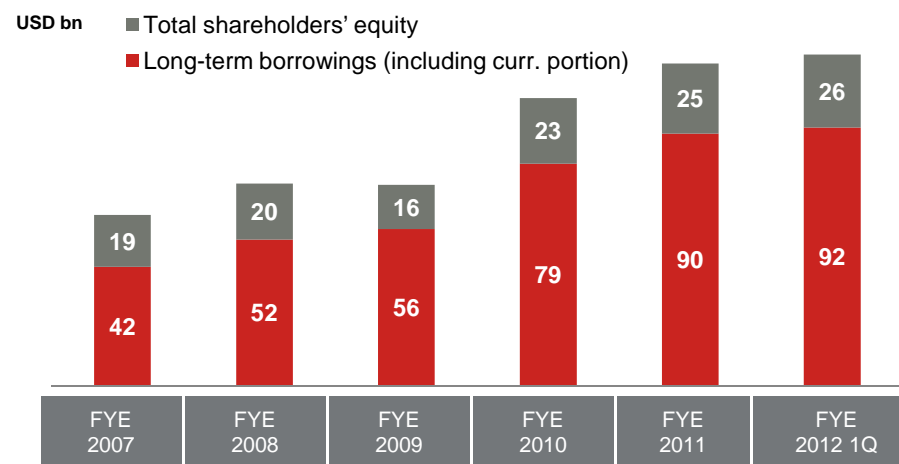
## Long-Term Debt Maturity Profile<sup>2</sup>



## Unsecured Funding Source<sup>1</sup>



## Increasing Long-Term Funds<sup>1,3</sup>



1. Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.
2. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
3. Excluding VIE bond and long-term borrowings at Nomura Land and Building Co. Ltd

## **Appendix**

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# Global Reach

## Complete global footprint

### Americas

- 2,383 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

- 4,436 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

- 28,811 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:

- 22,359 employees
- 175 branches countrywide
- Tokyo headquarters

1. All headcount figures are as of June 30, 2011, excludes temps and consultants  
 2. This does not reflect all locations

# Consolidated Balance Sheet

## Consolidated Balance Sheet

	Millions of yen				Millions of yen		
	June 30, 2011	March 31, 2011	Increase/(Decrease)		June 30, 2011	March 31, 2011	Increase/(Decrease)
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Cash and cash deposits:				Short-term borrowings	1,090,401	1,167,077	(76,676)
Cash and cash equivalents	692,812	1,620,340	(927,528)	Payables and deposits:			
Time deposits	466,491	339,419	127,072	Payables to customers	804,318	880,429	(76,111)
Deposits with stock exchanges and other segregated cash	229,158	190,694	38,464	Payables to other than customers	402,074	410,679	(8,605)
Cash and cash deposits, Total	1,388,461	2,150,453	(761,992)	Deposits received at banks	885,724	812,500	73,224
				Payables and deposits, Total	2,092,116	2,103,608	(11,492)
Loans and receivables:				Collateralized financing:			
Loans receivable	1,296,586	1,271,284	25,302	Securities sold under agreements to repurchase	12,882,890	10,813,797	2,069,093
Receivables from customers	49,404	32,772	16,632	Securities loaned	1,895,381	1,710,191	185,190
Receivables from other than customers	1,287,391	928,626	358,765	Other secured borrowings	1,219,955	1,162,450	57,505
Allowance for doubtful accounts	(4,953)	(4,860)	(93)	Collateralized financing, Total	15,998,226	13,686,438	2,311,788
Loans and receivables, Total	2,628,428	2,227,822	400,606	Trading liabilities	7,787,591	8,688,998	(901,407)
Collateralized agreements:				Other liabilities	1,064,095	552,316	511,779
Securities purchased under agreements to resell	9,347,210	9,558,617	(211,407)	Long-term borrowings	9,265,506	8,402,917	862,589
Securities borrowed	5,962,298	5,597,701	364,597	Total liabilities	37,297,935	34,601,354	2,696,581
Collateralized agreements, Total	15,309,508	15,156,318	153,190				
Trading assets and private equity investments:				Equity			
Trading assets*	16,325,461	14,952,511	1,372,950	NHI shareholders' equity:			
Private equity investments	280,056	289,420	(9,364)	Common stock			
Trading assets and private equity investments, Total	16,605,517	15,241,931	1,363,586	Authorized - 6,000,000,000 shares			
				Issued - 3,719,133,241 shares at June 30, 2011 and			
Other assets:				3,719,133,241 shares at March 31, 2011			
Office buildings, land, equipment and facilities				Outstanding - 3,603,246,292 shares at June 30, 2011 and			
(net of accumulated depreciation and amortization of				3,600,886,932 shares at March 31, 2011	594,493	594,493	-
¥336,928 million at June 30, 2011 and				Additional paid-in capital	648,582	646,315	2,267
¥300,075 million at March 31, 2011)	1,086,945	392,036	694,909	Retained earnings	1,087,105	1,069,334	17,771
Non-trading debt securities*	853,630	591,797	261,833	Accumulated other comprehensive income (loss)	(133,975)	(129,696)	(4,279)
Investments in equity securities*	83,778	91,035	(7,257)	Total NHI shareholders' equity before treasury stock	2,196,205	2,180,446	15,759
Investments in and advances to affiliated companies*	204,221	273,105	(68,884)				
Other	1,552,591	568,493	984,098	Common stock held in treasury, at cost -			
Other assets, Total	3,781,165	1,916,466	1,864,699	115,886,949 shares at June 30, 2011 and			
				118,246,309 shares at March 31, 2011	(94,538)	(97,692)	3,154
Total assets	39,713,079	36,692,990	3,020,089	Total NHI shareholders' equity	2,101,667	2,082,754	18,913
				Noncontrolling interests	313,477	8,882	304,595
				Total equity	2,415,144	2,091,636	323,508
				Total liabilities and equity	39,713,079	36,692,990	3,020,089

\*Including securities pledged as collateral

# Consolidated Income

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3
						1Q	2Q	3Q	4Q	1Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	118.1	83.5	100.0	103.8	<b>96.8</b>
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	20.4	24.9	34.0	27.8	<b>13.8</b>
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	34.9	33.7	37.1	38.3	<b>39.1</b>
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	60.0	103.0	104.9	68.7	<b>67.5</b>
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-0.9	-1.0	-2.4	23.6	<b>-6.0</b>
Interest and dividends	981.3	796.5	331.4	235.3	346.1	75.8	70.0	106.9	93.5	<b>133.1</b>
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	-10.3	-5.7	2.1	-2.8	<b>-0.6</b>
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	16.3	12.0	3.4	12.2	<b>83.4</b>
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	314.0	320.4	386.0	365.0	<b>427.0</b>
Interest expense	958.0	806.5	351.9	205.9	254.8	54.2	44.8	90.2	65.6	<b>96.6</b>
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	259.8	275.6	295.9	299.4	<b>330.4</b>
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	253.4	254.0	268.1	262.0	<b>296.0</b>
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	6.5	21.6	27.8	37.4	<b>34.4</b>
Net income (loss) <small>Attributable to Nomura Holdings Shareholders</small>	175.8	-67.8	-708.2	67.8	28.7	2.3	1.1	13.4	11.9	<b>17.8</b>

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

# Credit Ratings

As of 30 June 2011

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