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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

For the month of May 2012

**NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), fourth quarter, year ended March 2012

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: May 11, 2012

By: /s/ Minoru Hatada

Minoru Hatada  
Senior Managing Director

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2012**

(US GAAP)

**NOMURA**

Nomura Holdings, Inc.

April 2012

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- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

## Presentation

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- Executive summary (p. 3)
- Overview of results (p. 4)
- Business segment results (p. 5)
- Retail (p. 6-7)
- Asset Management (p. 8-9)
- Wholesale (p. 10-14)
- Non-interest expenses (p. 15)
- Progress of cost reduction program (p. 16)
- Robust financial position (p. 17)
- Funding and liquidity (p. 18)
- Exposure to European peripheral countries (p. 19)

## Financial Supplement

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- Consolidated balance sheet (p. 21)
- Value at risk (p. 22)
- Consolidated financial highlights (p. 23)
- Consolidated income (p. 24)
- Main revenue items (p. 25)
- Adjustment of consolidated results and segment results: Income (loss) before income taxes (p. 26)
- Segment “Others” (p. 27)
- Retail related data (p. 28-32)
- Asset Management related data (p. 33-34)
- Wholesale related data (p. 35-36)
- Number of employees (p. 37)

## Highlights

<p>FY2011/12 4Q</p>	<ul style="list-style-type: none"> <li>■ All business segments profitable at pretax level; Firm-wide revenues and pretax income up QoQ and YoY             <ul style="list-style-type: none"> <li>- Net revenue: Y499.0bn (+23% QoQ; +67% YoY)</li> <li>- Income before income taxes: Y60.8bn (+76% QoQ; +62% YoY)</li> <li>- Net income<sup>1</sup>: Y22.1bn (+24% QoQ; +86% YoY)</li> </ul> </li> <li>■ Retail: Net revenue of Y92.4bn (+16% QoQ); Income before income taxes of Y20.3bn (+101% QoQ)             <ul style="list-style-type: none"> <li>- Retail investor risk appetite recovered as the market environment improved; Revenues driven primarily by equities and stock investment trusts</li> </ul> </li> <li>■ Asset Management: Net revenue of Y15.7bn (+3% QoQ); Income before income taxes of Y4.1bn (-3% QoQ)             <ul style="list-style-type: none"> <li>- Higher revenues driven by Y2trn increase in assets under management from December to Y24.6trn</li> </ul> </li> <li>■ Wholesale: Net revenue of Y159.2bn (-10% QoQ); Income before income taxes of Y12.5bn (-67% QoQ)             <ul style="list-style-type: none"> <li>- Global Markets: Trading revenue increased on improved market environment; Revenue growth in EMEA and the Americas</li> <li>- Investment Banking: Although revenues were down QoQ, we saw an increase in cross-border deals due to closer collaboration across regions</li> </ul> </li> </ul>	<p><b>Income (loss) before income taxes</b> (billions of yen)</p> <table border="1"> <thead> <tr> <th colspan="4">FY2011/12</th> </tr> <tr> <th>1Q</th> <th>2Q</th> <th>3Q</th> <th>4Q</th> </tr> </thead> <tbody> <tr> <td>34.4</td> <td>-44.6</td> <td>34.5</td> <td>60.8</td> </tr> </tbody> </table>	FY2011/12				1Q	2Q	3Q	4Q	34.4	-44.6	34.5	60.8
FY2011/12														
1Q	2Q	3Q	4Q											
34.4	-44.6	34.5	60.8											
<p>FY2011/12 Full year</p>	<ul style="list-style-type: none"> <li>■ Revenues and pretax income improved after bottoming out in 2Q             <ul style="list-style-type: none"> <li>- Net revenue: Y1,535.9bn (+36% YoY)</li> <li>- Income before income taxes: Y85.0bn (-9% YoY)</li> <li>- Net income<sup>1</sup>: Y11.6bn (-60% YoY)</li> </ul> </li> <li>■ Retail continued to drive firm-wide earnings despite a YoY decline in revenues due to the challenging market environment</li> <li>■ Asset Management reported higher pretax income YoY by capturing new client funds and containing costs</li> <li>■ Wholesale performance recovered in 2H after booking pretax losses in 1H due to the market slump driven by the eurozone debt crisis</li> </ul>	<p><b>FY2011/12</b></p> <ul style="list-style-type: none"> <li>✓ Includes results of entities newly consolidated as a result of converting Nomura Land and Building into a subsidiary</li> <li>✓ Net income<sup>1</sup> declined by Y13.3bn due to a revision to the tax system in Japan</li> </ul>												

(1) Net income attributable to Nomura Holdings shareholders.

## Highlights

(billions of yen)

	FY2011/12 4Q	QoQ (%)	YoY (%)	FY2011/12 Full year	YoY (%)
<b>Net revenue</b>	499.0	+23%	+67%	1,535.9	+36%
<b>Non-interest expenses</b>	438.2	+18%	+67%	1,450.9	+40%
<b>Income before income taxes</b>	60.8	+76%	+62%	85.0	-9%
<b>Net income<sup>1</sup></b>	22.1	+24%	+86%	11.6	-60%
<b>ROE<sup>2</sup></b>	4.2%			0.6%	

(1) Net income attributable to Nomura Holdings shareholders.

(2) Calculated using annualized net income for each period.



# Business segment results

# NOMURA

## Net revenue and income (loss) before income taxes

(billions of yen)		FY2011/12 4Q	QoQ	YoY	FY2011/12 Full year	YoY
Net revenue	Retail	92.4	+16%	-4%	350.3	-11%
	Asset Management	15.7	+3%	-9%	65.8	-1%
	Wholesale	159.2	-10%	-15%	555.9	-12%
	Segment total	267.2	-1%	-11%	971.9	-11%
	Other <sup>1</sup>	221.8	+63%	87.2x	560.1	9.6x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	9.9	-	-	3.8	-
Net revenue		499.0	+23%	+67%	1,535.9	+36%
Income (loss) before income taxes	Retail	20.3	+101%	+15%	63.1	-38%
	Asset Management	4.1	-3%	-34%	20.5	+2%
	Wholesale	12.5	-67%	-57%	(37.6)	-
	Segment total	36.9	-29%	-31%	46.1	-64%
	Other <sup>1</sup>	13.9	-	-	35.1	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	9.9	-	-	3.8	-
Income (loss) before income taxes		60.8	+76%	+62%	85.0	-9%

(1) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2011/12 4Q also includes own-credit and counterparty credit spread valuation adjustment of -Y9.9bn.

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

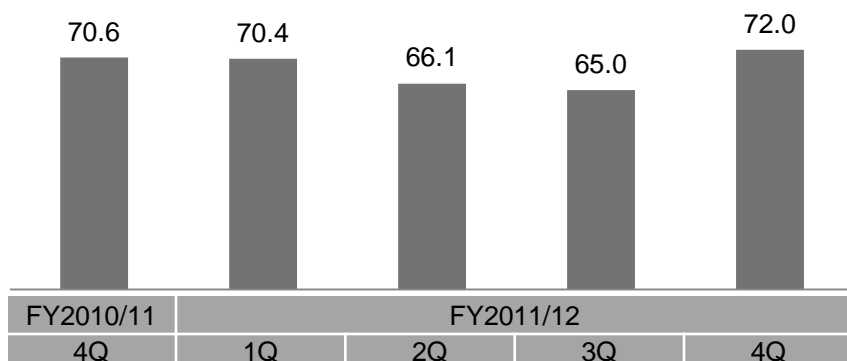
## Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY10 /11	FY11 /12	FY10 /11 4Q	FY2011/12						
				1Q	2Q	3Q	4Q			
Net revenue	392.4	350.3	96.2	94.2	84.0	79.7	<b>92.4</b>	+16%	-4%	
Non-interest expenses	291.2	287.1	78.6	72.2	73.3	69.6	<b>72.1</b>	+4%	-8%	
Income before income taxes	101.2	63.1	17.7	22.0	10.7	10.1	<b>20.3</b>	+101%	+15%	

## Retail client assets

Key performance indicator  
(trillions of yen)



## Key points

## 4Q results

- Net revenue: Y92.4bn (+16% QoQ; -4% YoY)
- Income before income taxes: Y20.3bn (+101% QoQ; +15% YoY)

- Revenues and pretax income up QoQ: Retail investors showed higher risk appetite as market conditions improved

- Expanded product offering to meet the needs of a diverse range of investors
- Revenues driven by equities and stock investment trusts

## ■ Client franchise

- Retail client assets Y72.0trn
- Accounts with balance 4.98m
- Net asset inflows Y191.0bn (Eighth quarter of net inflows)

## ■ Sales of main investment trusts

- Nomura Australian Bond Open Premium Y301.2bn
- Nomura US High Yield Bond Fund Y120.7bn
- Nomura Asia High Yield Bond Fund Y116.9bn
- Nomura Global High Dividend Stock Premium Y72.4bn

## ■ Other sales (4Q total)

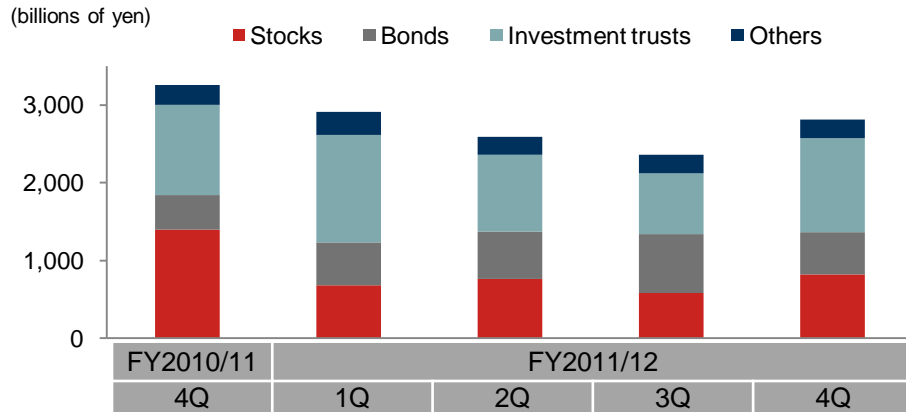
- IPOs and public offerings Y55.3bn
- Bonds (total) Y544.5bn
- (of which) foreign bonds Y397.5bn

## Full year results

- Net revenue: Y350.3bn (-11% YoY)
- Income before income taxes: Y63.1bn (-38% YoY)

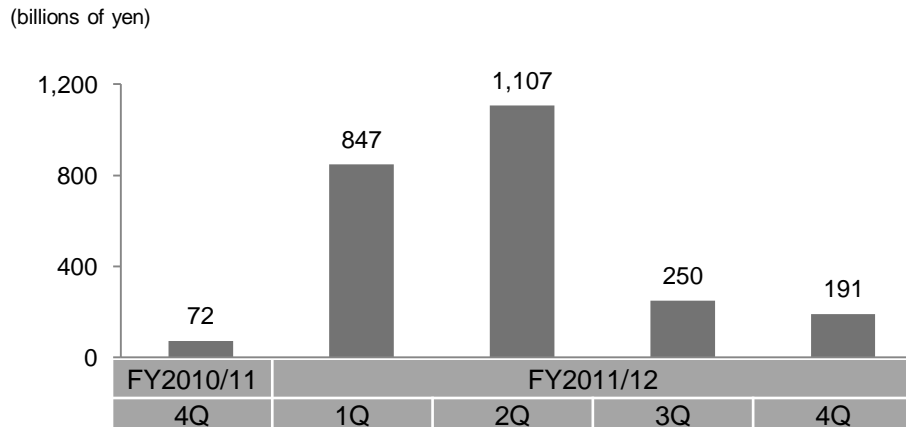
- Made significant contribution to firm-wide earnings despite decline in pretax income due to challenging market environment
  - Net asset inflows of Y2.4trn driven by consulting-based sales approach

## Total sales

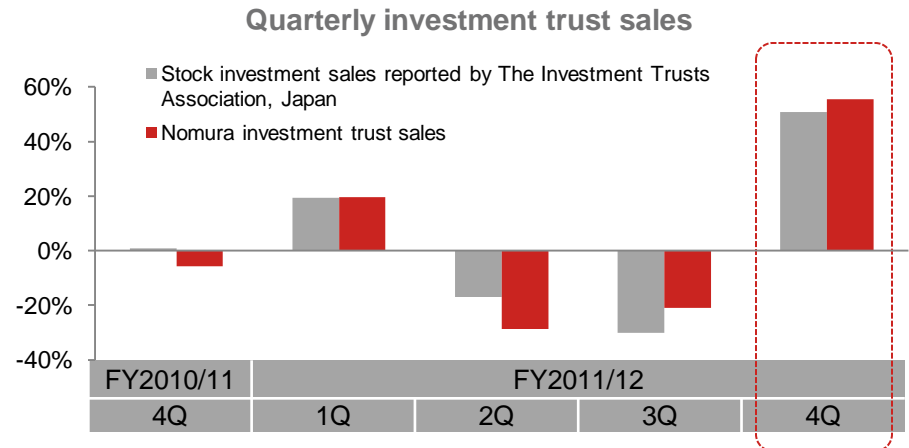


- Total sales: +19% QoQ
- Investment trusts: Sales outstrip market growth
  - Expanded product offering, diversified asset classes and currencies
  - Diversified investment strategies to match client needs
- Bonds: Foreign currency and domestic bond sales both at high level despite overall decline in sales QoQ
  - Foreign currency bonds: At same level as 3Q (Australian dollar, Turkish lira, others)
  - Domestic bonds: Robust sales of JGBs and corporate bonds
- Stocks: Sales up 40% QoQ
  - Inflows through primary issues, expanded secondary business
  - Booked strongest monthly sales in March

## Eighth straight quarter of net asset inflows<sup>1</sup>



## Investment trust sales outstrip pace of market growth



(1) Net asset inflows = Asset inflows – asset outflows

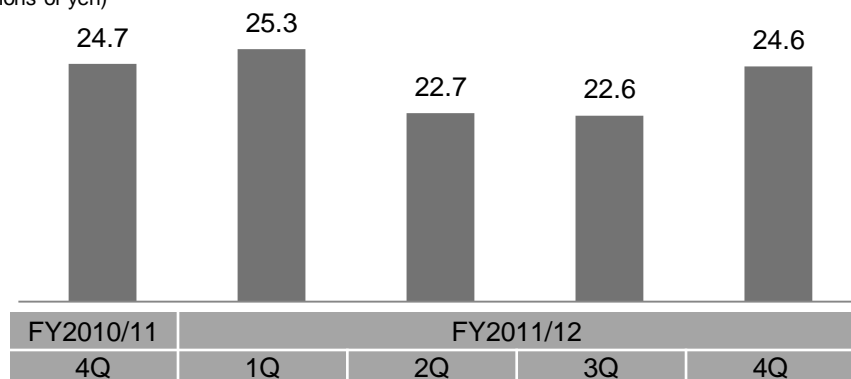
## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY10 /11	FY11 /12	FY10 /11 4Q	FY2011/12				4Q			
				1Q	2Q	3Q	4Q				
Net revenue	66.5	65.8	17.3	18.8	16.0	15.3	<b>15.7</b>	+3%	-9%		
Non-interest expenses	46.5	45.3	11.0	11.4	11.2	11.1	<b>11.6</b>	+5%	+5%		
Income before income taxes	20.0	20.5	6.3	7.4	4.7	4.2	<b>4.1</b>	-3%	-34%		

## Assets under management

Key performance indicator  
(trillions of yen)



## Key points

### 4Q results

- Net revenue: Y15.7bn (+3% QoQ; -9% YoY)
- Income before income taxes: Y4.1bn (-3% QoQ; -34% YoY)
  - Revenues increased QoQ as assets under management grew by Y2trn from the end of December to Y24.6trn at the end of March

### Investment trust business

- Developed products and diversified investment strategies in line with the changing investment environment
  - Nomura Asia High Yield Bond Fund : At inception Y61.2bn (Jan 26) → Mar 31 Y115.3bn
  - Nomura Australian Bond Open Premium: Y104.1bn (Feb 17) → Y302.2bn
  - ✓ Size of fund has increased significantly since inception
- Focused on supporting sales of the following fund through the bank channel, resulting in increased fund size and growth in regional financial institution sales network
  - Emerging Bond Open Course A: Y96.8bn at end of March (2.6x QoQ)

### Investment advisory business

- International: Continued to see inflows from sovereign wealth funds and pension funds into Japan and Asia equities and global bonds
- Japan: Won mandate from major pension fund, increased client assets

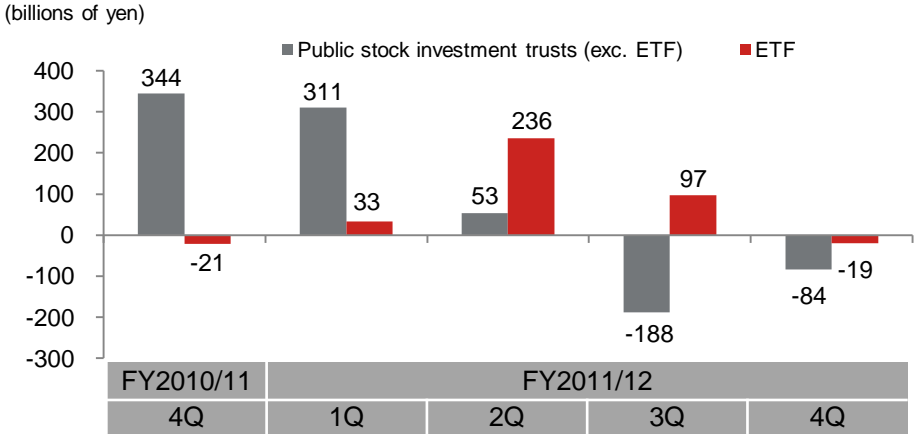
### Full year results

- Net revenue: Y65.8bn (-1% YoY)
- Income before income taxes: Y20.5bn (+2% YoY)
  - Navigated the difficult conditions to report higher pretax income YoY by bringing in new client funds and containing costs

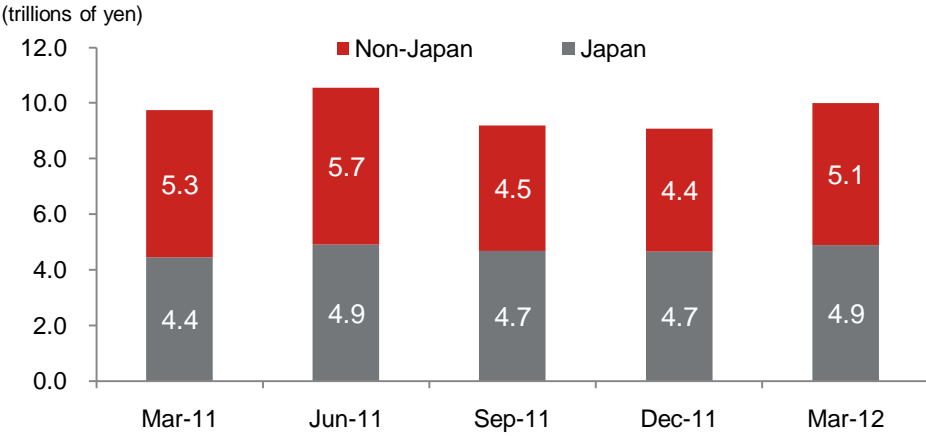
(1) Nomura bank (Luxembourg) S.A. in Asset Management was integrated into "Other" in April 2011. Certain reclassifications of previously reported amounts have been made to conform with the current presentation.

# Asset Management: Robust investment trust business, global recognition **NOMURA**

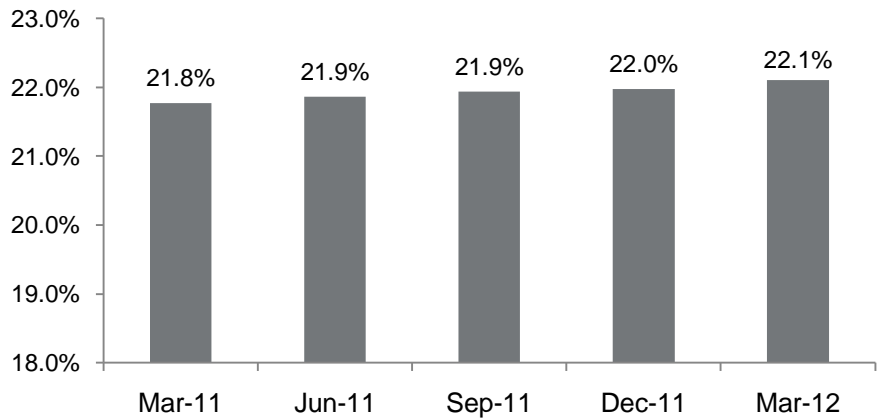
Fund flows in public stock investment trusts<sup>1, 2</sup>



Investment advisory assets under management<sup>1, 3</sup>



Share of Japan public investment trust market<sup>1, 2</sup>



Awards

- Won Lipper Fund Awards Japan 2012 best fund awards
 
  - Three year: Three awards including for Nomura US High Yield Corporate Bond Fund Course A Fund
  - Five year: Five awards including for High Yield Corporate Bond Open Yen Hedged (monthly distribution) Fund
  - Ten year: Two awards including for Balance Select 50 Fund
- R&I Fund Award 2012
  - First Prize Investment Trusts / Global Bond fund Aggregate
  - First Prize Two funds including for J-REIT Open, Japanese REIT Fund
  - Second Prize Two funds including for Global REIT Open, Global REIT Fund
- Nomura Asset Management Deutschland awarded at Lipper Fund Awards Germany 2012
  - Nomura Real Return Funds
- Nomura Corporate Research and Asset Management won award at Asian Investor 2011 Investment Performance Awards for the first time
  - US Fixed Income High Yield

(1) Nomura Asset Management only.  
 (2) Source: Nomura, based on data from The Investment Trust Association, Japan.  
 (3) Based on reporting standard for Japan Securities Advisers Association.

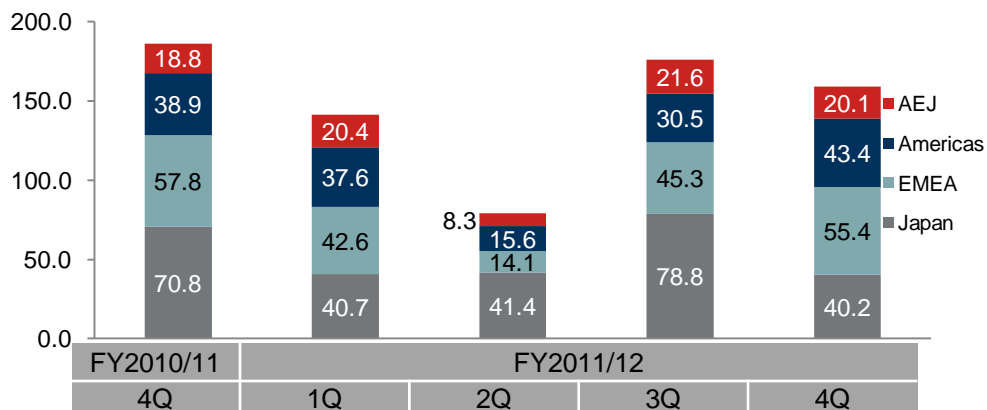
## Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY10 /11	FY11 /12	FY10 /11	FY2011/12				YoY			
				4Q	1Q	2Q	3Q		4Q		
Net revenue	630.5	555.9	186.3	141.2	79.3	176.2	<b>159.2</b>	-10%	-15%		
Non-interest expenses	623.8	593.5	156.9	156.1	152.4	138.3	<b>146.6</b>	+6%	-7%		
Income (loss) before income taxes	6.7	-37.6	29.4	-14.9	-73.1	37.8	<b>12.5</b>	-67%	-57%		

## Net revenue by region<sup>1</sup>

(billions of yen)



(1) Figures have been reclassified to conform with disclosure standards from FY2011/12 3Q.

(2) Gross revenue in Investment Banking excluding "Other".

## Key points

### 4Q results

- Net revenue: Y159.2bn (-10% QoQ; -15% YoY)
- Income before income taxes: Y12.5bn (-67% QoQ; -57% YoY)

- EMEA revenues of Y55.4bn at highest level in four quarters
- Americas reported strongest quarterly revenues (Y43.4bn) since April 2009

### Full year results

- Net revenue: Y555.9bn (-12% YoY)
- Loss before income taxes: Y37.6bn

### Global Markets

#### Fixed Income

- Revenues increased 4% YoY, with all regions showing robust performance
- Growth in flow business driven by consistent client flows
- Structured business increased on strong deal flow and product innovation

#### Equities

- Lower volumes in major markets led to 20% YoY decline in revenues
- Derivatives revenues improving with key senior leadership in place
- US robust despite market conditions

### Investment Banking

- Gross revenue<sup>2</sup> down 23% YoY as overall decline in global fee pool
- Japan: Although ECM deals were slower, we saw strong demand from domestic and international issuers in DCM and an increase in cross-border M&A.
- International: Revenues up slightly YoY on further diversification of revenue sources

## Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter					QoQ	YoY
	FY10 /11	FY11 /12	FY10 /11	FY2011/12					
				4Q	1Q	2Q	3Q		
Fixed Income	259.8	271.2	69.4	67.6	45.7	71.2	<b>86.6</b>	+22%	+25%
Equities	227.3	181.5	64.3	56.7	33.4	39.7	<b>51.7</b>	+30%	-20%
Others	31.6	8.1	3.3	5.8	-6.5	7.7	<b>1.0</b>	-87%	-69%
Net revenue	518.8	460.7	137.0	130.1	72.6	118.7	<b>139.3</b>	+17%	+2%
Non-interest expenses	499.3	475.0	125.5	124.3	121.2	110.3	<b>119.1</b>	+8%	-5%
Income (loss) before income taxes	19.5	-14.3	11.5	5.7	-48.6	8.4	<b>20.2</b>	+140%	+75%

## Key points

### 4Q results

- Net revenue: Y139.3bn (+17% QoQ; +2% YoY)
- Income before income taxes: Y20.2bn (+140% QoQ; +75% YoY)

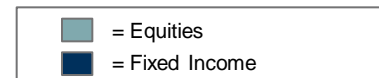
- Trading revenue increased on improved market environment
- Income before income taxes at highest level in six quarters

### Fixed Income

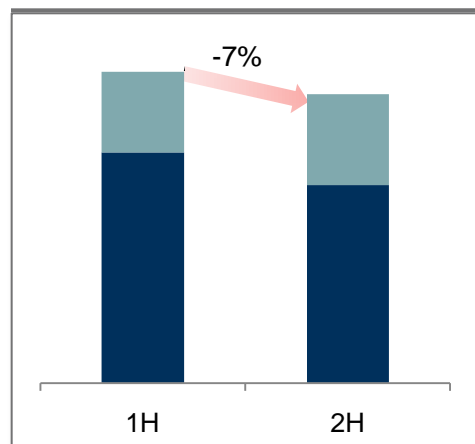
- Net revenue: +22% QoQ
- Delivered strongest quarter in FY11/12, on the back of consistent client flows and smart risk management across a diversified set of businesses
  - Strong growth in global Rates; rebound in Securitized Products
  - EMEA and US posted solid QoQ growth

### Equities

- Net revenue: +30% QoQ
  - Rebound in client revenues
  - Robust trading as major markets around the world recovered
- Revenues driven by Japan and AEJ
  - Japan: Primary deals (Mazda, etc.) increased as a result of improved stock market performance
  - AEJ: Derivatives business in collaboration with Investment Banking contributed to higher revenues



## Japan



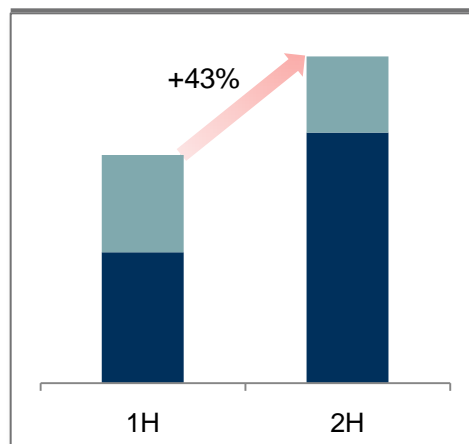
### Fixed Income

- Robust production driven by uptick in both retail and institutional client flows
- 1H slightly stronger from higher demand for Non-Yen products

### Equities

- Cash Equities revenues remained firm for the full year
- 4Q revenues increased more than the rise in TSE turnover (+30% QoQ)

## EMEA



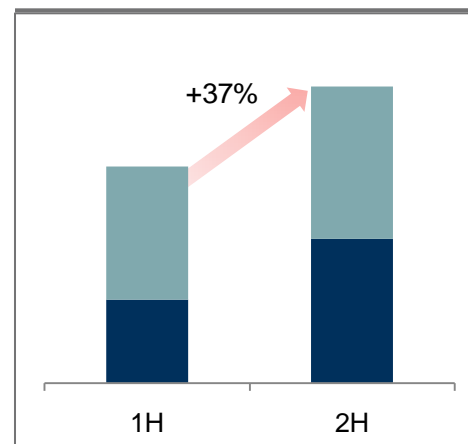
### Fixed Income

- Rebound in run-rate in 2H from smart position management and solid deal flows in structuring
- Outperformance in Credit despite market-wide slowdown

### Equities

- Heavily impacted by subdued market resulting from eurozone debt crisis
- 4Q revenues improved driven by trading

## Americas



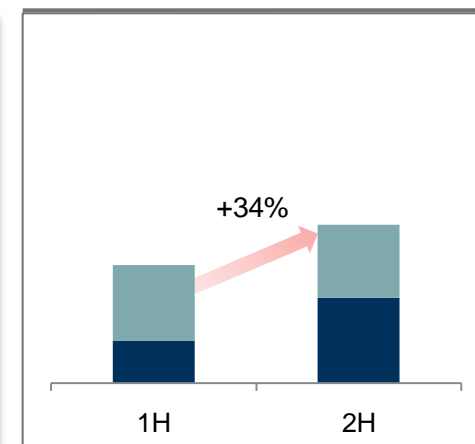
### Fixed Income

- Uptick in in Securitized Products, and run-rate pick-up in Rates, main drivers of stronger 2H
- Overall, franchise strengthened across all products in FY11/12

### Equities

- US business launched in October 2010 operating steadily and contributing to revenues
- Although market turnover<sup>1</sup> declined YoY (-12%), revenues were robust on full year basis driven by Cash Equities

## AEJ



### Fixed Income

- Continued progress in local market expansion
- Significant growth in Macro and Credit with upside from new areas of focus in Corporates

### Equities

- Collaboration with Investment Banking throughout the year led to expansion of derivatives business
- 4Q revenues in line with other regions

(1) NYSE and NASDAQ.



## Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter						
	FY10 /11	FY11 /12	FY10 /11	FY11/12				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Investment Banking (gross) <sup>1</sup>	185.0	<b>141.7</b>	54.4	32.3	23.8	45.1	<b>40.5</b>	-10%	-26%
Allocation to other divisions	82.6	<b>67.1</b>	25.1	13.4	12.3	21.7	<b>19.8</b>	-9%	-21%
Investment Banking (net)	102.4	<b>74.6</b>	29.3	18.9	11.5	23.4	<b>20.7</b>	-12%	-29%
Other	9.4	<b>20.6</b>	20.1	-7.7	-4.8	34.0	<b>-0.9</b>	-	-
Net revenue	111.7	<b>95.1</b>	49.4	11.2	6.7	57.4	<b>19.9</b>	-65%	-60%
Non-interest expenses	124.5	<b>118.4</b>	31.5	31.8	31.2	28.0	<b>27.5</b>	-2%	-13%
Income (loss) before income taxes	-12.8	<b>-23.3</b>	17.9	-20.6	-24.5	29.4	<b>-7.6</b>	-	-

(1) Gross revenue in Investment Banking excluding "Other".

## Key points

### 4Q results

- Gross revenue<sup>1</sup>: Y40.5bn (-10% QoQ; -26% YoY)
- Loss before income taxes: Y7.6bn
- Japan and international businesses both maintained momentum despite a decline in revenues
  - Revenues from ECM deals increased in each region
  - Closer cross-regional collaboration has led to an increase in cross-border deals
  - Solutions business continues to contribute to revenues in all regions
- Japan
  - Higher revenues from ECM deals on the back of recovery in stock market performance
- EMEA
  - Revenues driven by diverse solutions businesses such as M&A related risk hedging transactions
  - Executed several ECM and DCM deals for Italian and Spanish financial institutions
  - Advising on the top two M&A deals announced globally in 2012
- AEJ
  - Executed Tesco Lotus real estate fund IPO (\$600m) and other high-profile ECM deals
- Americas
  - Solutions transactions for financial sponsors and financial institutions continue to be key businesses
  - Leveraged Finance and penetration into Brazil (e.g. bookran Schahin bond) also contributed to the highest quarterly revenues in FY11/12

<b>Regional differences/ business focus</b>	<b>EMEA</b>	<b>Japan</b>	<b>AEJ</b>	<b>Americas</b>
	<ul style="list-style-type: none"> <li>■ Financial institutions and corporate clients require diverse solutions to respond to changing environment</li> <li>■ Multi-product deals including solutions business</li> <li>■ Continue to make progress on strength in FIG sector</li> </ul>	<ul style="list-style-type: none"> <li>■ Relatively stable market</li> <li>■ Solid client franchise and business platform in home market</li> <li>■ Maintain #1 ranking in main league tables<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ High economic growth</li> <li>■ Robust investment/funding needs</li> <li>■ Increase linkage with Japan and other regions</li> </ul>	<ul style="list-style-type: none"> <li>■ World's largest fee pool</li> <li>■ Financial sponsor related global business</li> <li>■ Win mandates in key sectors</li> </ul>

*Leverage regional strengths in global business*

<b>Global sector deals (Examples)</b>	<b>Financial institutions business</b>		<b>Natural Resources &amp; Power sector business</b>		<b>Sponsors related business</b>	
	<ul style="list-style-type: none"> <li>✓ Demand to enhance capital to meet stricter capital regulations (fundraising, asset sales, etc.)</li> <li>✓ Robust financial position, global platform, access to leading global investors</li> </ul>		<ul style="list-style-type: none"> <li>✓ One of the biggest global fee pools by sector</li> <li>✓ Won several landmark mandates through our key client relationships and global collaboration</li> </ul>		<ul style="list-style-type: none"> <li>✓ Businesses related to M&amp;A (sale and acquisition of portfolio assets), loans, solutions, etc.</li> </ul>	
	Rabobank Group  <b>Joint-Lead Manager &amp; Joint Bookrunner</b>  Tier 1 capital securities  \$2bn                      Nov 2011	Banco de Sabadell  <b>Joint Global Coordinator &amp; Joint Bookrunner</b>  Rights issue  €903m                      Mar 2012	Xstrata / Glencore International Merger  <b>Joint Financial Advisor to Xstrata</b>  Announced \$48.9bn                      Feb 2012	GDF Suez acquisition of remaining International Power shares  <b>Joint Independent Advisor to International Power</b>  Announced \$12.9bn                      Mar 2012	Asahi Group Holdings acquisition of Independent Liquor  <b>Financial Advisor to Asahi Group Holdings</b>  Completed NZ\$1.5bn                      Sep 2011	Apollo Global Management acquisition of Great Wolf Resort  <b>Financial Advisor to Apollo</b>  Announced \$737m                      Mar 2012

<b>Solutions business</b>	<ul style="list-style-type: none"> <li>✓ FX hedging related to M&amp;A deals and interest rate hedging related to fundraising</li> <li>✓ Risk management transactions related to assets and liabilities</li> </ul>	FX hedge related to acquisition by Japanese company of Asian company	Interest rate hedge for company in Americas raising funds
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(1) Source: M&A, ECM Thomson Reuters (Jan – Dec 2011); DCM Thomson DealWatch (Apr 2011 – Mar 2012)

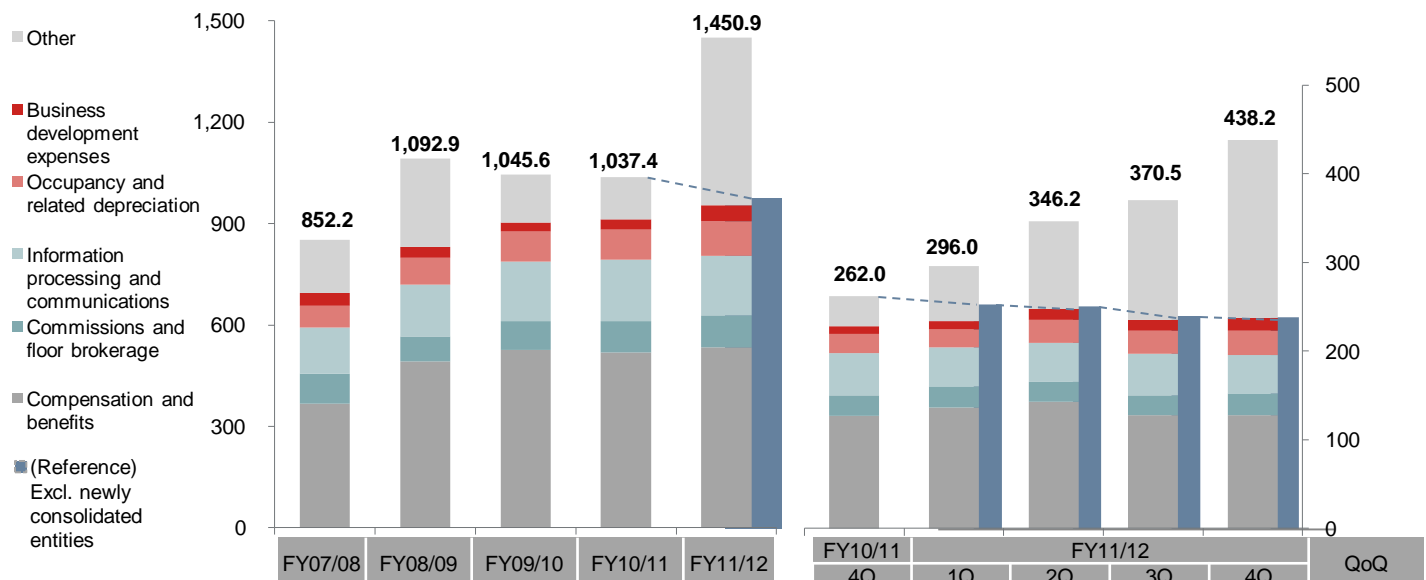
# Non-interest expenses

## Full year

## Quarter

(billions of yen)

(billions of yen)



	FY07/08	FY08/09	FY09/10	FY10/11	FY11/12	FY10/11 4Q	FY11/12 1Q	FY11/12 2Q	FY11/12 3Q	FY11/12 4Q	QoQ
Compensation and benefits	366.8	491.6	526.2	519.0	534.6	127.1	136.3	142.6	127.8	128.0	0.2%
Commissions and floor brokerage	90.2	73.7	86.1	92.1	93.5	23.0	24.1	22.9	22.5	24.0	6.5%
Information processing and communications	135.0	155.0	175.6	182.9	177.1	47.8	43.5	43.5	46.4	43.7	-5.9%
Occupancy and related depreciation	64.8	78.5	87.8	87.8	100.9	21.7	20.7	26.4	26.2	27.6	5.6%
Business development expenses	38.1	31.6	27.3	30.2	48.5	8.8	9.3	12.3	12.7	14.1	10.8%
Other	157.2	262.6	142.5	125.4	496.2	33.5	62.1	98.5	134.9	200.8	48.9%
<b>Total</b>	<b>852.2</b>	<b>1,092.9</b>	<b>1,045.6</b>	<b>1,037.4</b>	<b>1,450.9</b>	<b>262.0</b>	<b>296.0</b>	<b>346.2</b>	<b>370.5</b>	<b>438.2</b>	<b>18.3%</b>

## Key points

### 4Q results

- Non-interest expenses: Y438.2bn (+18% QoQ)
  - Other expenses increased 49% QoQ due to a rise in cost of goods sold at newly consolidated entities
  - Excluding newly consolidated entities, non-interest expenses declined by 0.2% QoQ

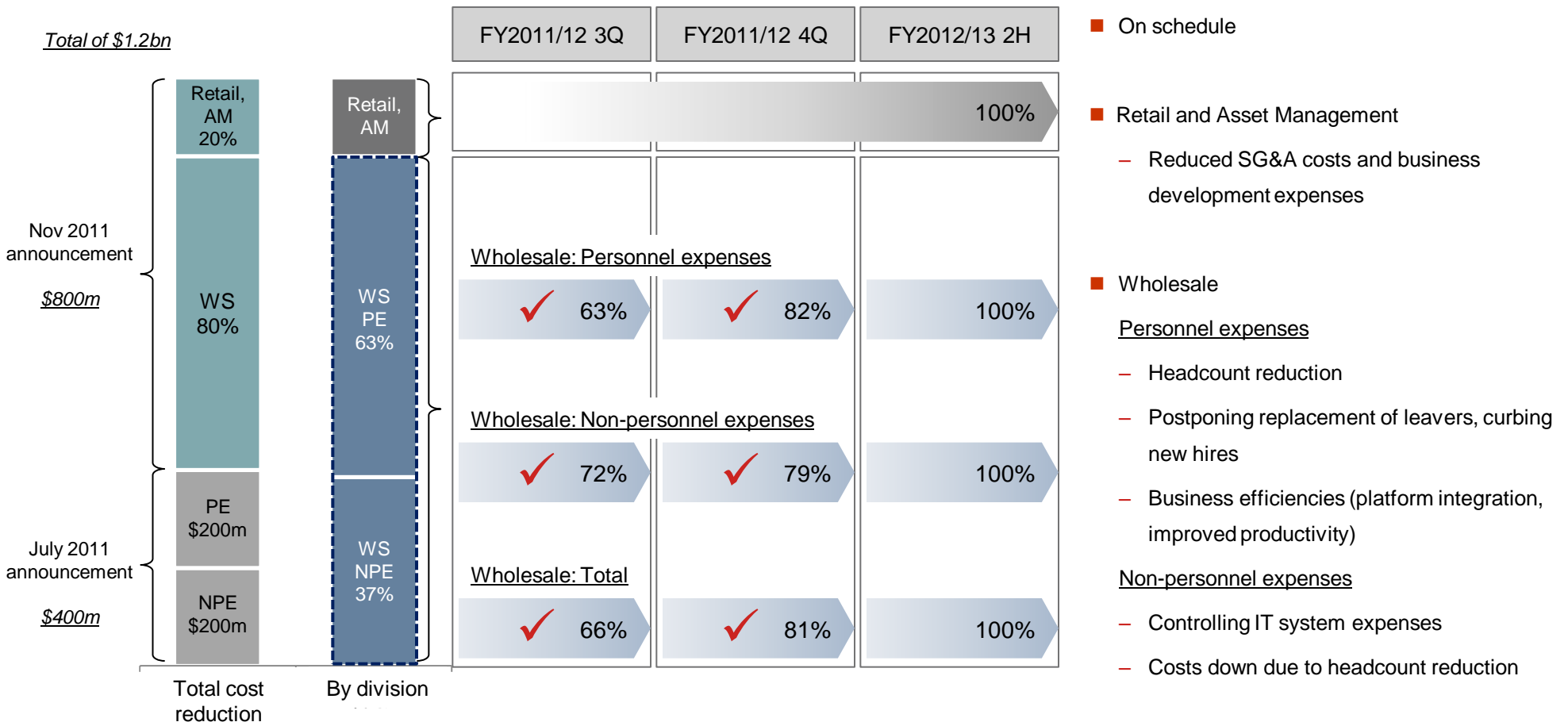
### Full year results

- Non-interest expenses: Y1.45trn (+40% YoY)
  - Overall increase due mainly to an increase in other expenses as a result of converting Nomura Land and Building into a subsidiary in 1Q FY2011/12
  - Excluding newly consolidated entities, non-interest expenses declined by approx. 5%

# Progress of cost reduction program

## Timeline of \$1.2bn cost reduction program

## Progress to Mar 31, 2012



## Balance sheet related indicators and capital ratios

■ Total assets	Y35.7trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.9x
■ Net leverage <sup>1</sup>	10.4x
■ Level 3 assets (net) <sup>2</sup>	Y0.6trn
■ Liquidity	Y5.4trn

(billions of yen)

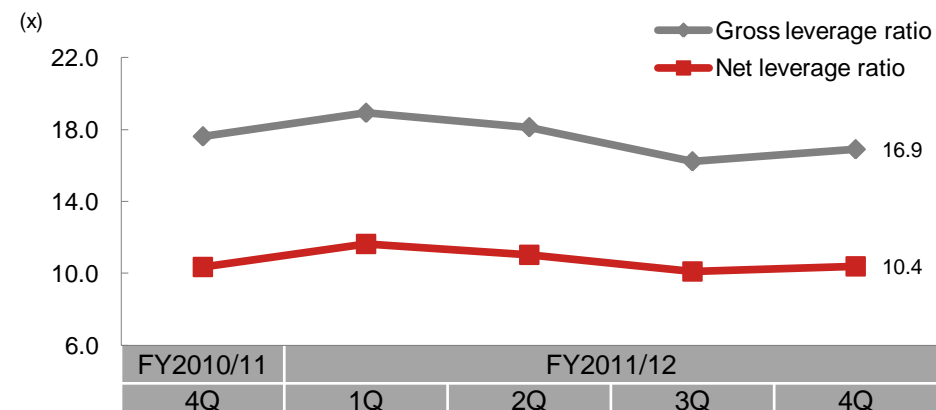
<i>Preliminary, Basel 2.5 basis</i>	Dec 31	Mar 31
Tier 1	2,057	2,089
Tier 2	321	320
Tier 3	304	224
Total capital	2,467	2,425
RWA	15,881	14,718
Tier 1 ratio	12.9%	14.1%
Tier 1 common ratio <sup>3</sup>	11.1%	12.2%
Total capital ratio	15.5%	16.4%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

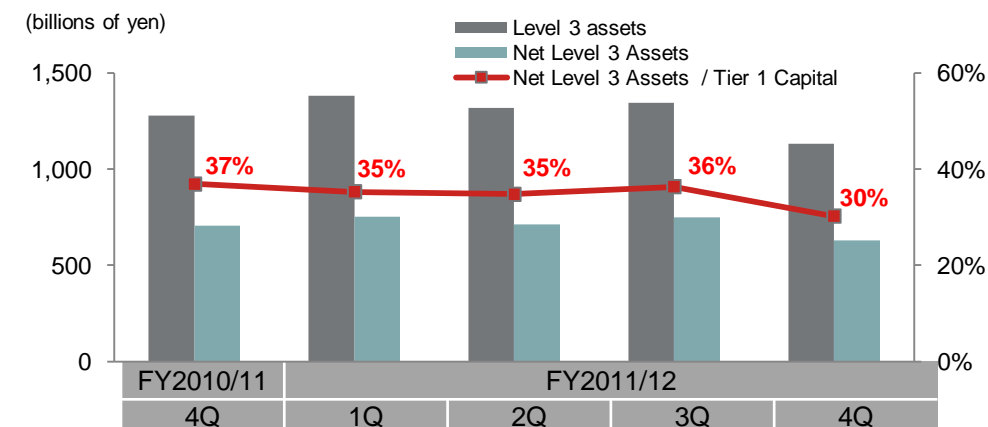
(2) Preliminary.

(3) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets

## Leverage ratio<sup>1</sup>

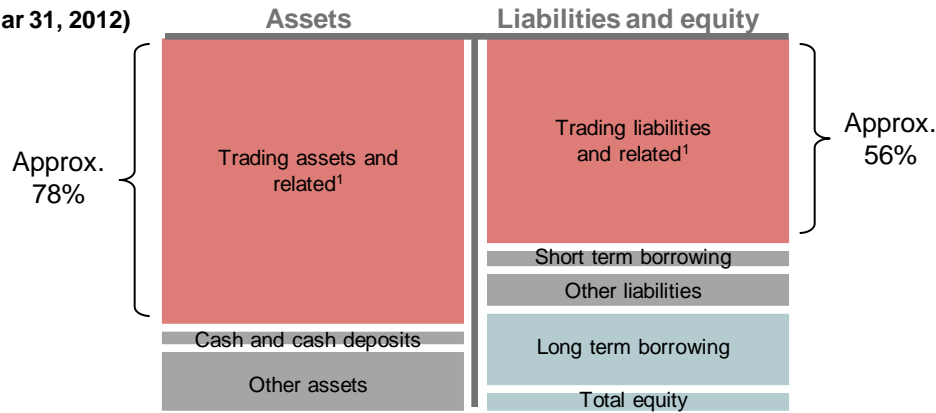


## Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



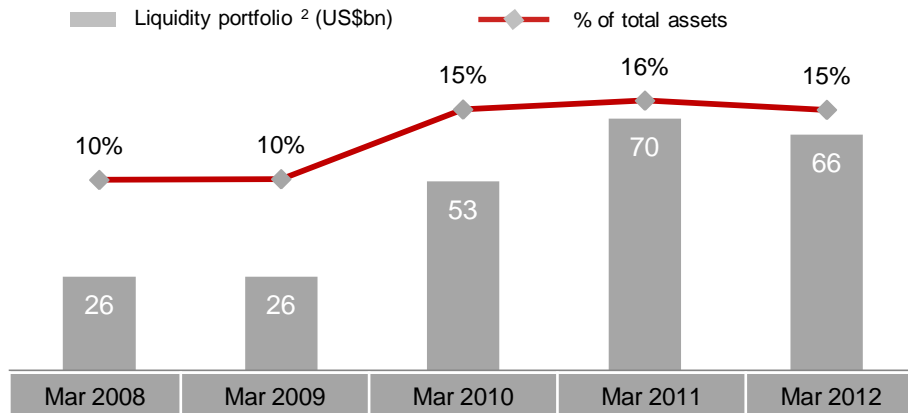
## Structurally stable balance sheet

Balance sheet  
(Mar 31, 2012)

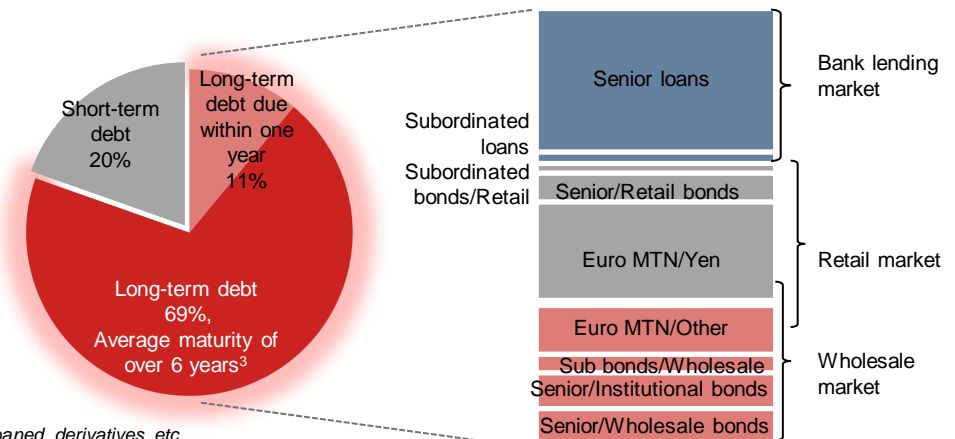


- Structurally stable balance sheet
  - 78% of assets are highly liquid trading and related assets that are marked to market and matched to trading and related liabilities through repos etc (matched regionally and by currency)
  - Other assets are funded by equity and long-term debt
- Ample liquidity portfolio
  - 15% of total assets
  - Managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents<sup>4</sup>.
  - To respond to changes in the operating environment, we maintain a liquidity portfolio surplus without the need for additional unsecured funding for over one year

## Ample liquidity for changing environment



## Unsecured funding<sup>2</sup>: 80% long-term debt; diversified funding sources



(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.  
 (2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.  
 (3) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios..  
 (4) Mostly funds deposited with the Bank of Japan

# Exposure to European peripheral countries

## GIIPS country exposure (as of Mar 31, 2012) (Preliminary)

(US\$m)

	Net inventory <sup>1</sup>			Net counter party <sup>2</sup>			Net exposure total	Changes from Dec 2011
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party <sup>2</sup>	Of which, reserve / hedges		
Greece	38	-11	50	57	106	-49	95	53
Ireland	408	276	133	11	14	-3	420	-94
Italy	983	1,724	-742	-47	431	-478	936	133
Portugal	-185	-21	-164	-17	162	-179	-202	-103
Spain	84	-75	159	194	334	-140	278	19
European peripheral countries – Total	<b>1,328</b>	1,894	-565	<b>198</b>	1,047	-849	<b>1,526</b>	8

1,328 + 198 = 1,526

- Peripheral Europe net country exposure of \$1.53bn as of the end of March
- Roughly flat compared to the end of December (\$1.52bn)
- Inventory is all trading assets marked to market

(1) Inventory, both long and short positions

(2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives) less collateral.

**NOMURA**

## **Financial Supplement**



# Consolidated balance sheet

# NOMURA

(billions of yen)	Mar. 31, 2011	Mar. 31, 2012	Increase (Decrease)		Mar. 31, 2011	Mar 31, 2012	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,150	<b>1,954</b>	(197)	Short-term borrowings	1,167	<b>1,186</b>	19
Total loans and receivables	2,228	<b>2,211</b>	(16)	Total payables and deposits	2,104	<b>2,437</b>	334
Collateralized agreements	15,156	<b>13,743</b>	(1,414)	Collateralized financing	13,686	<b>12,519</b>	(1,167)
Total trading assets <sup>1</sup> and private equity investments	15,242	<b>14,124</b>	(1,118)	Trading liabilities	8,689	<b>7,495</b>	(1,194)
Total other assets	1,916	<b>3,666</b>	1,750	Other liabilities	552	<b>1,166</b>	614
<b>Total assets</b>	<b>36,693</b>	<b>35,697</b>	<b>(996)</b>	Long-term borrowings	8,403	<b>8,505</b>	102
				Total liabilities	34,601	<b>33,308</b>	(1,293)
				<b>Equity</b>			
				Total Nomura shareholders' equity	2,083	<b>2,107</b>	24
				Noncontrolling interest	9	<b>282</b>	273
				<b>Total liabilities and equity</b>	<b>36,693</b>	<b>35,697</b>	<b>(996)</b>

1. Including securities pledged as collateral.

- Definition
  - 99% confidence level (2.33 standard dev.)
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2011 to March 31, 2012 (billions of yen)
  - Maximum: 9.7
  - Minimum: 4.9
  - Average: 6.5

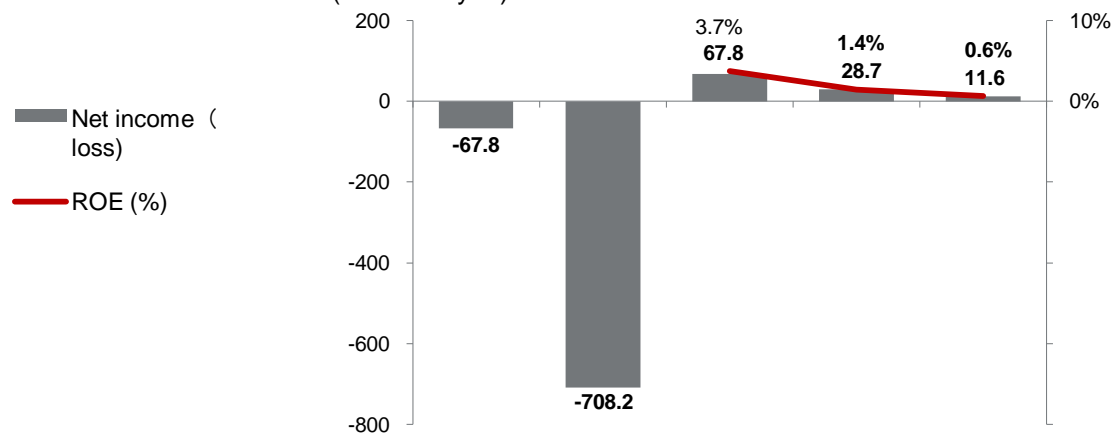
(billions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar 31, 2012
Equity	4.2	3.8	2.6	1.8	1.6	1.9	1.5	<b>1.4</b>
Interest rate	4.7	6.7	4.4	4.1	4.3	4.0	5.0	<b>6.5</b>
Foreign exchange	8.0	8.7	10.5	4.5	3.8	2.8	3.5	<b>2.5</b>
Sub-total	16.9	19.2	17.5	10.4	9.7	8.8	10.0	<b>10.4</b>
Diversification benefit	-6.8	-7.5	-5.0	-4.1	-3.7	-3.6	-3.6	<b>-3.2</b>
<b>VaR</b>	<b>10.1</b>	<b>11.7</b>	<b>12.6</b>	<b>6.3</b>	<b>6.0</b>	<b>5.2</b>	<b>6.4</b>	<b>7.2</b>

# Consolidated financial highlights

# NOMURA

## Full year

(billions of yen)

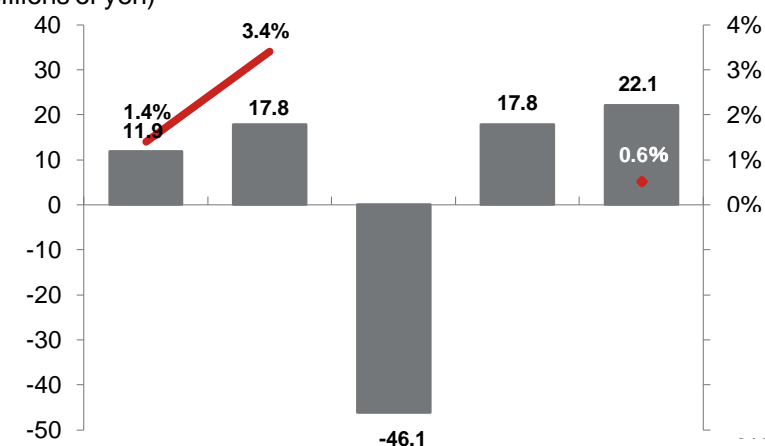


	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12
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Net revenue	787.3	312.6	1,150.8	1,130.7	<b>1,535.9</b>
Income (loss) before income taxes	-64.9	-780.3	105.2	93.3	<b>85.0</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders <sup>1</sup>	-67.8	-708.2	67.8	28.7	<b>11.6</b>
Total Nomura shareholders' equity	1,988.1	1,539.4	2,126.9	2,082.8	<b>2,107.2</b>
ROE (%) <sup>2</sup>	-	-	3.7%	1.4%	<b>0.6%</b>
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	-35.55	-364.69	21.68	7.90	<b>3.18</b>
Shareholders' equity per share (yen)	1,042.60	590.99	579.70	578.40	<b>575.20</b>

## Quarter

(billions of yen)



FY2010/11	FY2011/12			
4Q	1Q	2Q	3Q	4Q
299.4	330.4	301.6	404.9	<b>499.0</b>
37.4	34.4	-44.6	34.5	<b>60.8</b>
11.9	17.8	-46.1	17.8	<b>22.1</b>
2,082.8	2,101.7	2,037.6	2,061.5	<b>2,107.2</b>
1.4%	3.4%	-	-	<b>0.6%</b>
3.30	4.93	-12.64	4.87	<b>6.03</b>
578.40	583.27	556.52	562.83	<b>575.20</b>

1. Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).
2. Quarterly ROE is calculated using annualized year-to-date net income.
3. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

# Consolidated income

# NOMURA

(billions of yen)	Full year					Quarter				
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12			
						1Q	2Q	3Q	4Q	
Revenue										
Commissions	404.7	306.8	395.1	405.5	<b>347.1</b>	103.8	96.8	85.9	74.0	<b>90.4</b>
Fees from investment banking	85.1	55.0	121.3	107.0	<b>59.6</b>	27.8	13.8	13.8	17.2	<b>14.8</b>
Asset management and portfolio service fees	189.7	140.2	132.2	143.9	<b>144.3</b>	38.3	39.1	36.7	33.4	<b>35.1</b>
Net gain on trading	61.7	-128.3	417.4	336.5	<b>272.6</b>	68.7	67.5	26.0	80.1	<b>98.9</b>
Gain (loss) on private equity investments	76.5	-54.8	11.9	19.3	<b>25.1</b>	23.6	-6.0	-2.3	34.6	<b>-1.2</b>
Interest and dividends	796.5	331.4	235.3	346.1	<b>435.9</b>	93.5	133.1	107.3	103.1	<b>92.4</b>
Gain (loss) on investments in equity securities	-48.7	-25.5	6.0	-16.7	<b>4.0</b>	-2.8	-0.6	-2.5	-2.8	<b>9.9</b>
Other	28.2	39.9	37.5	43.9	<b>563.2</b>	12.2	83.4	113.0	141.9	<b>225.0</b>
Total revenue	1,593.7	664.5	1,356.8	1,385.5	<b>1,851.8</b>	365.0	427.0	377.8	481.5	<b>565.4</b>
Interest expense	806.5	351.9	205.9	254.8	<b>315.9</b>	65.6	96.6	76.3	76.6	<b>66.4</b>
Net revenue	787.3	312.6	1,150.8	1,130.7	<b>1,535.9</b>	299.4	330.4	301.6	404.9	<b>499.0</b>
Non-interest expenses	852.2	1,092.9	1,045.6	1,037.4	<b>1,450.9</b>	262.0	296.0	346.2	370.5	<b>438.2</b>
Income (loss) before income taxes	-64.9	-780.3	105.2	93.3	<b>85.0</b>	37.4	34.4	-44.6	34.5	<b>60.8</b>
Net income (loss)	-67.8	-708.2	67.8	28.7	<b>11.6</b>	11.9	17.8	-46.1	17.8	<b>22.1</b>

1. Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).  
 2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

# Main revenue items

# NOMURA

	(billions of yen)	Full year					Quarter				
		FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11	FY2011/12			
							4Q	1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions (retail)	75.1	50.8	55.3	51.4	<b>36.0</b>	16.3	8.7	9.2	7.0	<b>11.1</b>
	Stock brokerage commissions (other)	166.6	144.7	140.3	144.6	<b>132.7</b>	37.7	34.2	34.4	32.3	<b>31.8</b>
	Other brokerage commissions	9.3	7.9	8.0	11.5	<b>9.4</b>	5.3	2.5	3.2	2.0	<b>1.8</b>
	Commissions for distribution of investment trusts	121.2	75.9	165.9	166.4	<b>136.6</b>	34.8	43.1	31.0	24.9	<b>37.6</b>
	Other	32.4	27.5	25.5	31.6	<b>32.4</b>	9.7	8.2	8.2	7.8	<b>8.2</b>
	<b>Total</b>	<b>404.7</b>	<b>306.8</b>	<b>395.1</b>	<b>405.5</b>	<b>347.1</b>	<b>103.8</b>	<b>96.8</b>	<b>85.9</b>	<b>74.0</b>	<b>90.4</b>
Fees from Investment Banking	Equity underwriting and distribution	32.1	13.2	74.9	49.8	<b>14.3</b>	9.8	2.7	2.1	4.2	<b>5.4</b>
	Bond underwriting and distribution	13.4	11.9	16.6	26.3	<b>14.6</b>	6.8	3.4	5.0	4.5	<b>1.7</b>
	M&A / financial advisory fees	37.8	26.7	29.2	27.1	<b>27.0</b>	8.4	7.3	6.4	7.5	<b>5.8</b>
	Other	1.8	3.1	0.5	3.9	<b>3.7</b>	2.8	0.3	0.4	1.1	<b>1.9</b>
	<b>Total</b>	<b>85.1</b>	<b>55.0</b>	<b>121.3</b>	<b>107.0</b>	<b>59.6</b>	<b>27.8</b>	<b>13.8</b>	<b>13.8</b>	<b>17.2</b>	<b>14.8</b>
Asset Management and portfolio service fees	Asset management fees	150.3	104.1	97.6	106.7	<b>108.2</b>	28.7	29.5	27.8	24.9	<b>25.9</b>
	Administration fees	21.7	21.3	19.4	21.0	<b>18.4</b>	4.9	4.8	4.5	4.3	<b>4.8</b>
	Custodial fees	17.7	14.7	15.3	16.3	<b>17.7</b>	4.7	4.7	4.4	4.2	<b>4.4</b>
	<b>Total</b>	<b>189.7</b>	<b>140.2</b>	<b>132.2</b>	<b>143.9</b>	<b>144.3</b>	<b>38.3</b>	<b>39.1</b>	<b>36.7</b>	<b>33.4</b>	<b>35.1</b>

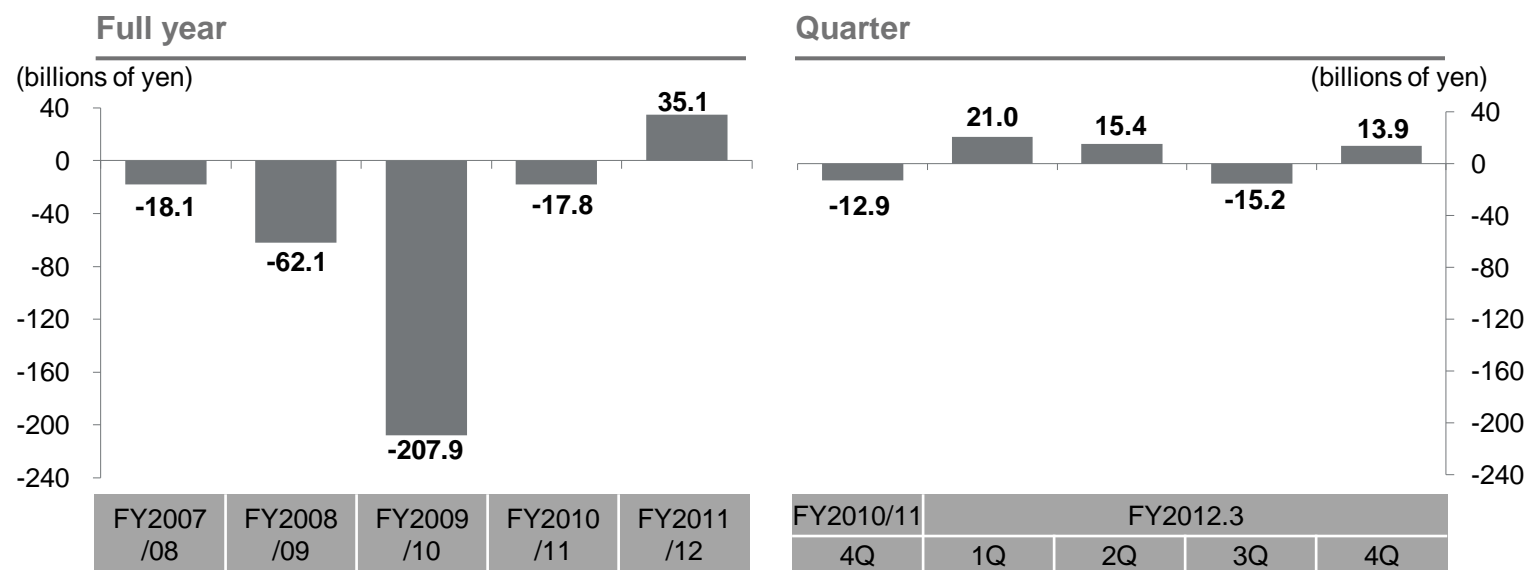
# Adjustment of consolidated results and segment results: Income (loss) before income taxes

**NOMURA**

(billions of yen)	Full year					Quarter				
	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2010/11	FY2011/12			
						4Q	1Q	2Q	3Q	4Q
Retail	122.3	18.2	113.4	101.2	<b>63.1</b>	17.7	22.0	10.7	10.1	<b>20.3</b>
Asset Management	31.1	4.1	15.2	20.0	<b>20.5</b>	6.3	7.4	4.7	4.2	<b>4.1</b>
Wholesale	-150.1	-717.3	175.2	6.7	<b>-37.6</b>	29.4	-14.9	-73.1	37.8	<b>12.5</b>
Three Business segments total	3.3	-695.0	303.8	127.9	<b>46.1</b>	53.4	14.6	-57.7	52.2	<b>36.9</b>
Other	-18.1	-62.1	-207.9	-17.8	<b>35.1</b>	-12.9	21.0	15.4	-15.2	<b>13.9</b>
Segments total	-14.7	-757.1	95.8	110.2	<b>81.2</b>	40.5	35.6	-42.3	36.9	<b>50.9</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-50.2	-23.1	9.4	-16.9	<b>3.8</b>	-3.0	-1.3	-2.4	-2.5	<b>9.9</b>
<b>Total</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>93.3</b>	<b>85.0</b>	<b>37.4</b>	<b>34.4</b>	<b>-44.6</b>	<b>34.5</b>	<b>60.8</b>

1. Gain (loss) on investments in equity securities, our share of equity in the earnings (losses) of affiliates, impairment losses on long-lived assets, corporate items and other financial adjustments are included as "Other" operating results outside business segments in our segment information. Unrealized gain (loss) on investments in equity securities held for operating purposes is not included in segment information.
2. The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
3. 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.

## Income (loss) before income taxes



	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2010/11 4Q	FY2012.3 1Q	FY2012.3 2Q	FY2012.3 3Q	FY2012.3 4Q
Net gain (loss) related to economic hedging transactions	11.4	28.0	3.3	2.3	8.4	-2.1	-1.5	4.2	7.7	-2.1
Realized gain (loss) on investments in equity securities held for operating purposes	1.5	-2.4	-3.4	0.2	0.2	0.3	0.7	-0.2	-0.3	0.0
Equity in earnings of affiliates	4.7	-0.7	7.8	9.0	10.6	5.3	3.5	2.0	1.3	3.9
Corporate items	-13.4	-70.5	-83.3	-33.3	-31.4	-20.7	12.8	-8.4	-28.9	-6.9
Others	-22.3	-16.5	-132.3	4.0	47.3	4.3	5.6	17.8	4.9	19.0
<b>Income (Loss) before income taxes</b>	<b>-18.1</b>	<b>-62.1</b>	<b>-207.9</b>	<b>-17.8</b>	<b>35.1</b>	<b>-12.9</b>	<b>21.0</b>	<b>15.4</b>	<b>-15.2</b>	<b>13.9</b>

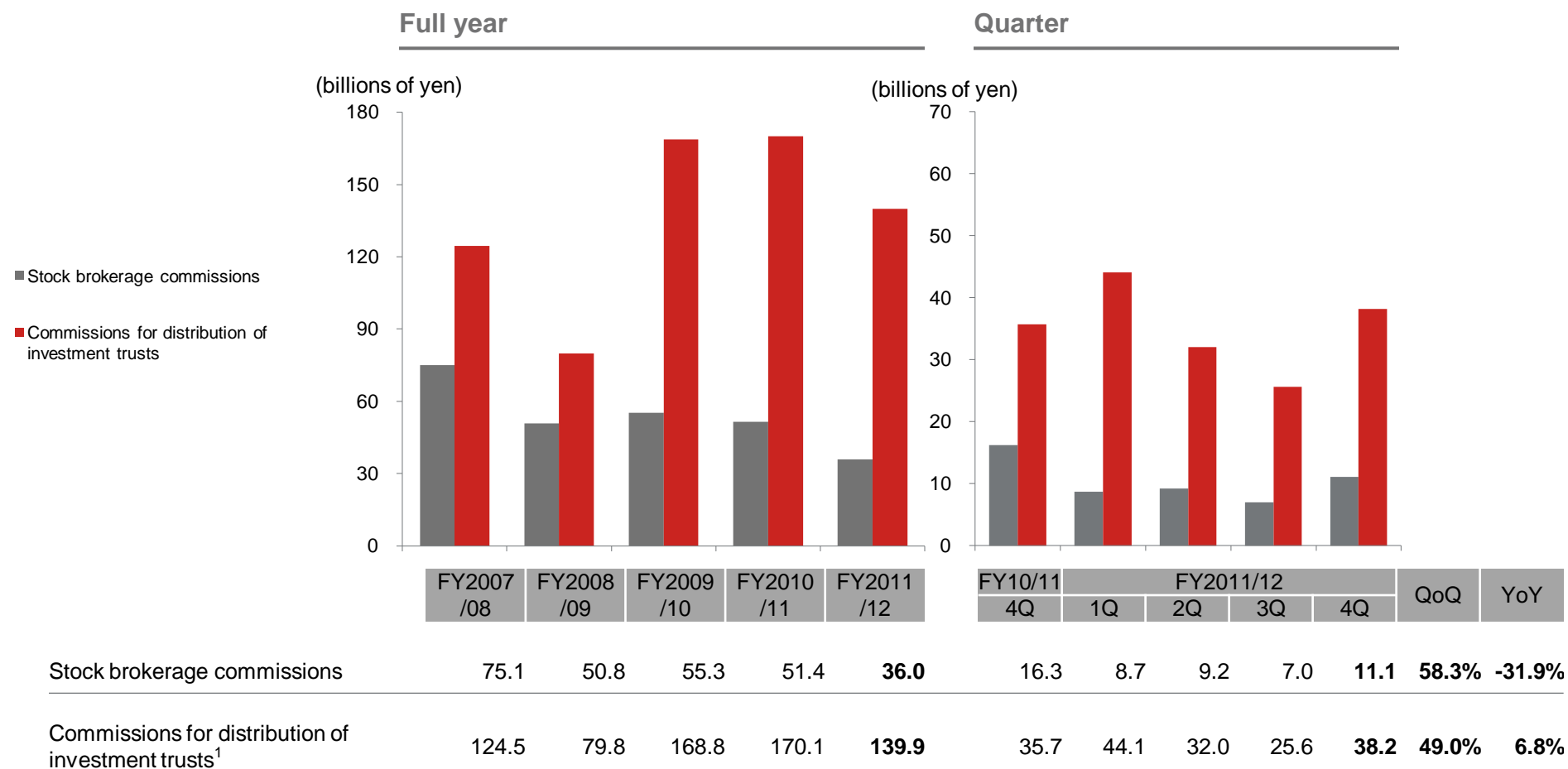
1. The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
2. Net gain (loss) on trading related to economic hedging transactions was reclassified as “Net gain (loss) related to economic hedging transactions” from the fourth quarter of the fiscal year ended March 2010 and includes net gain (loss) related to economic hedging transactions not included in net gain (loss) on trading. In addition, net gain (loss) on trading from the change in own credit of certain structured notes issued, which was previously classified as “Net gain (loss) on trading related to economic hedging transactions”, has been included in “Others”. The reclassifications of previously reported amounts have been made to conform to the current year presentation.
3. 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.

# Retail related data (1)

(billions of yen)	Full year					Quarter							QoQ	YoY
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11	FY2011/12							
						4Q	1Q	2Q	3Q	4Q				
Commissions	225.9	151.0	238.9	244.8	<b>201.5</b>	58.8	58.7	48.2	38.7	<b>55.8</b>	<b>44.1%</b>	<b>-5.2%</b>		
Sales credit	94.2	71.4	63.8	52.8	<b>59.0</b>	13.2	15.2	13.0	15.2	<b>15.6</b>	<b>3.0%</b>	<b>18.3%</b>		
Fees from investment banking	14.9	13.4	33.6	42.3	<b>38.2</b>	10.7	6.2	9.5	13.7	<b>8.7</b>	<b>-36.4%</b>	<b>-18.2%</b>		
Investment trust administration fees and other	59.7	50.9	47.3	48.5	<b>47.4</b>	12.4	12.9	12.3	10.9	<b>11.4</b>	<b>5.0%</b>	<b>-7.5%</b>		
Net interest revenue	7.3	5.2	4.7	4.1	<b>4.2</b>	1.2	1.2	1.0	1.2	<b>0.8</b>	<b>-32.7%</b>	<b>-30.9%</b>		
Net revenue	402.0	291.9	388.3	392.4	<b>350.3</b>	96.2	94.2	84.0	79.7	<b>92.4</b>	<b>15.9%</b>	<b>-4.0%</b>		
Non-interest expenses	279.7	273.6	274.9	291.2	<b>287.1</b>	78.6	72.2	73.3	69.6	<b>72.1</b>	<b>3.6%</b>	<b>-8.3%</b>		
Income before income taxes	122.3	18.2	113.4	101.2	<b>63.1</b>	17.7	22.0	10.7	10.1	<b>20.3</b>	<b>100.9%</b>	<b>14.8%</b>		
Domestic distribution volume of investment trusts <sup>1</sup>	9,846.9	6,825.1	9,713.2	9,473.5	<b>8,933.9</b>	2,312.9	2,642.7	2,081.8	1,827.5	<b>2,381.8</b>	<b>30.3%</b>	<b>3.0%</b>		
Bond investment trusts	3,681.8	2,731.6	2,380.1	2,641.8	<b>2,869.4</b>	718.9	787.6	647.3	691.3	<b>743.2</b>	<b>7.5%</b>	<b>3.4%</b>		
Stock investment trusts	4,816.1	2,969.3	6,165.7	5,606.9	<b>5,217.8</b>	1,342.9	1,577.9	1,203.1	956.9	<b>1,479.9</b>	<b>54.7%</b>	<b>10.2%</b>		
Foreign investment trusts	1,349.0	1,124.2	1,167.4	1,224.8	<b>846.6</b>	251.0	277.3	231.4	179.3	<b>158.7</b>	<b>-11.5%</b>	<b>-36.8%</b>		
Other														
Accumulated value of annuity insurance policies	1,205.3	1,413.3	1,609.2	1,697.3	<b>1,800.8</b>	1,697.3	1,722.7	1,756.4	1,780.4	<b>1,800.8</b>	<b>1.1%</b>	<b>6.1%</b>		
Sales of JGBs for individual investors (transaction base)	292.3	109.6	22.2	32.8	<b>281.2</b>	15.8	36.7	102.9	78.9	<b>62.8</b>	<b>-20.4%</b>	<b>4.0x</b>		
Retail foreign currency bond sales	954.0	867.4	1,080.3	1,565.6	<b>1,703.4</b>	388.2	414.0	439.7	452.2	<b>397.5</b>	<b>-12.1%</b>	<b>2.4%</b>		

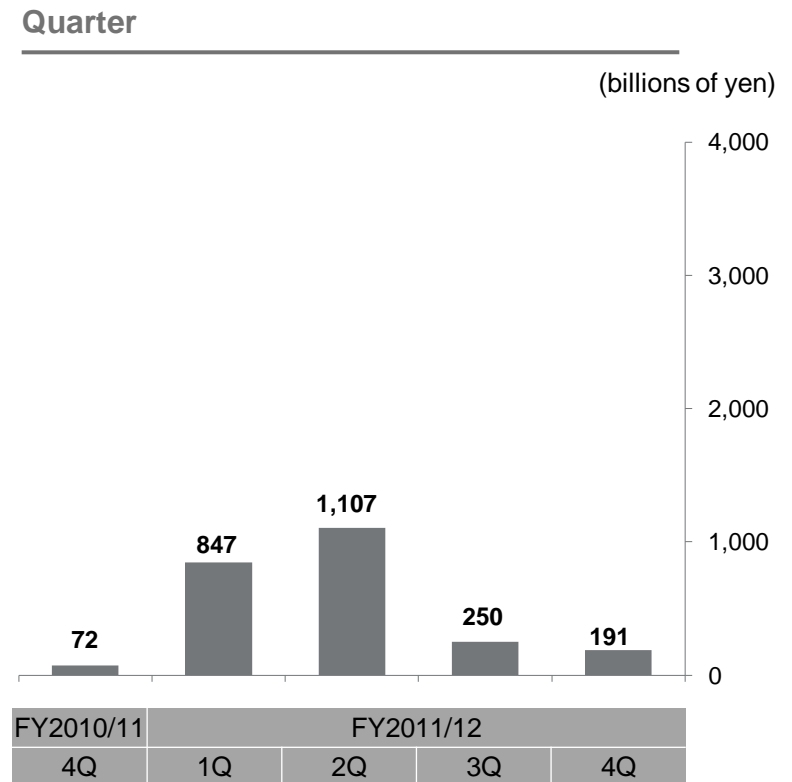
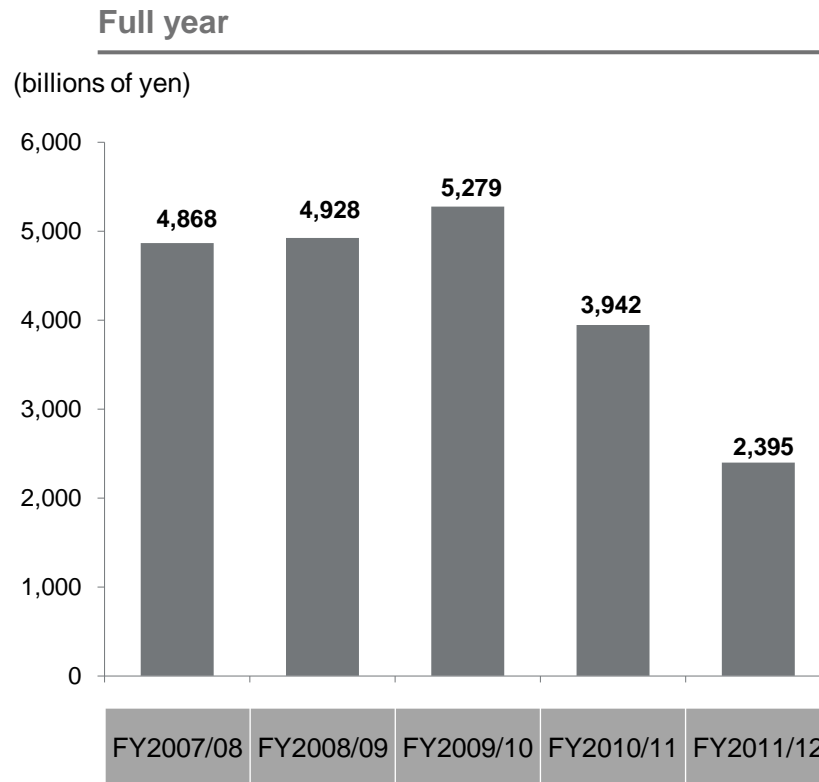


## Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>





## Retail client assets: Net asset inflow<sup>1</sup>



1. Net asset inflow = asset inflow – asset outflow. Retail client assets exclude portion from regional financial institutions.

## Retail related data (5)

### Number of accounts

(Thousands)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Accounts with balance	4,165	4,467	4,883	4,936	4,945	4,954	4,966	<b>4,985</b>
Equity holding accounts	2,027	2,347	2,572	2,695	2,696	2,703	2,707	<b>2,706</b>
Nomura Home Trade / Net & Call accounts	2,765	3,095	3,189	3,328	3,348	3,369	3,745	<b>3,773</b>

### New Individual accounts / IT share<sup>2</sup>

(Thousands)	Full year					Quarter				
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11	FY2011/12			
						4Q	1Q	2Q	3Q	4Q
New individual accounts (thousands)	580	608	336	326	<b>235</b>	69	69	53	50	<b>64</b>
IT share <sup>1</sup>										
No. of orders	57%	59%	58%	53%	<b>57%</b>	58%	58%	59%	56%	<b>56%</b>
Transaction value	29%	29%	29%	27%	<b>30%</b>	31%	32%	32%	29%	<b>29%</b>

1. From December 2011, number of accounts refers to total of Nomura Home Trade and Net & Call accounts.

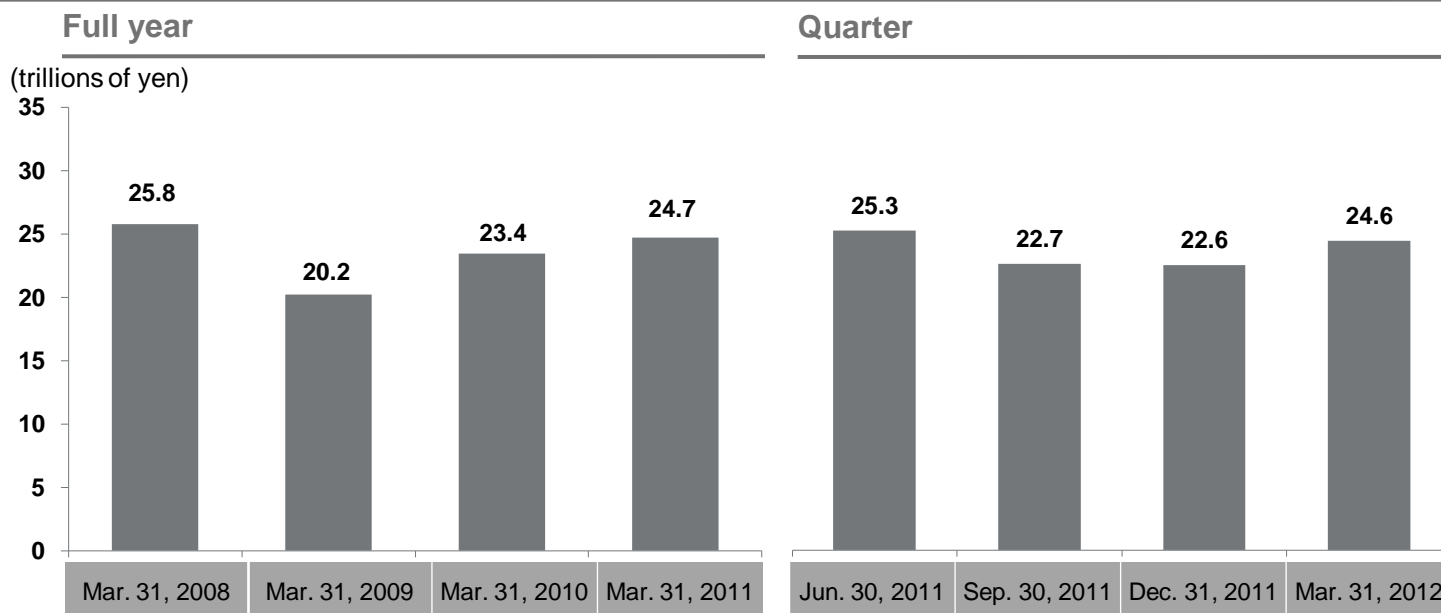
2. IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

# Asset Management related data (1)

(billions of yen)	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11	FY2011/12				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	81.1	51.9	62.1	66.5	<b>65.8</b>	17.3	18.8	16.0	15.3	<b>15.7</b>	<b>2.6%</b>	<b>-9.2%</b>
Non-interest expenses	50.0	47.8	46.8	46.5	<b>45.3</b>	11.0	11.4	11.2	11.1	<b>11.6</b>	<b>4.8%</b>	<b>5.2%</b>
Income before income taxes	31.1	4.1	15.2	20.0	<b>20.5</b>	6.3	7.4	4.7	4.2	<b>4.1</b>	<b>-3.0%</b>	<b>-34.4%</b>

1. The defined contribution pension plan business in Asset Management was integrated to other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
2. 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.

## Total assets under management<sup>1</sup>



1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, Nomura Asset Management Deutschland KAG, and Nomura Funds Research and Technologies America, Nomura Private Equity Capital. Adjusted for asset overlap amongst group companies. Nomura Funds Research and Technologies America data as of the end of February 2012.

## Asset Management related data (2)

### Nomura Asset Management investment trust net assets under management<sup>1</sup>

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Public stock investment trusts	9.8	6.5	8.1	9.4	9.5	8.1	8.0	<b>9.0</b>
Public bond investment trusts	5.3	4.8	4.8	4.8	4.8	4.6	4.6	<b>4.8</b>
Privately placed investment trusts	2.0	1.6	1.7	1.7	1.7	1.5	1.5	<b>1.5</b>
Investment trusts	17.2	13.0	14.7	15.9	16.0	14.2	14.1	<b>15.3</b>

### Nomura Asset Management investment advisory assets<sup>1</sup>

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Domestic investment advisory	4.6	4.3	4.7	4.4	4.9	4.7	4.7	<b>4.9</b>
Overseas investment advisory	2.4	1.7	2.6	5.3	5.7	4.5	4.4	<b>5.1</b>
Investment advisory	7.1	6.0	7.3	9.7	10.6	9.2	9.1	<b>10.0</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Domestic public stock investment trusts								
Market	57.7	40.4	52.6	54.2	54.6	47.3	46.8	<b>51.2</b>
Nomura's share (%)	17%	16%	15%	17%	17%	17%	17%	<b>17%</b>
Domestic public bond investment trusts								
Market	12.0	11.1	11.1	11.1	11.1	10.5	10.6	<b>11.0</b>
Nomura's share (%)	44%	43%	43%	43%	43%	43%	43%	<b>44%</b>

### Nomura Asset Management net asset inflow<sup>1</sup>

(trillions of yen)	Full year					Quarter				
	FY07/08	FY08/09	FY09/10	FY10/11	FY11/12	FY10/11				
						4Q	1Q	2Q	3Q	4Q
Public stock investment trusts	2.0	0.0	-0.2	1.7	<b>0.4</b>	0.3	0.3	0.3	-0.1	<b>-0.1</b>
Exclude ETF	1.8	-0.4	0.0	1.7	<b>0.1</b>	0.3	0.3	0.1	-0.2	<b>-0.1</b>
Public bond investment trusts	-0.5	-0.5	-0.0	0.0	<b>0.0</b>	-0.1	0.0	-0.3	0.0	<b>0.2</b>
Privately placed investment trusts	0.2	0.1	-0.2	0.0	<b>-0.2</b>	-0.0	-0.0	-0.0	-0.0	<b>-0.1</b>
Net asset inflow	1.7	-0.4	-0.4	1.7	<b>0.2</b>	0.3	0.4	-0.0	-0.1	<b>0.0</b>

1. Based on reporting standards for The Investment Trusts Association, Japan and the Japan Securities Investment Advisers Association.  
 2. Source: Investment Trusts Association, Japan

# Wholesale related data (1)

## Wholesale

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Global Markets	-157.3	658.4	518.8	<b>460.7</b>	137.0	130.1	72.6	118.7	<b>139.3</b>	<b>17.3%</b>	<b>1.7%</b>
Investment Banking	-6.4	131.1	111.7	<b>95.1</b>	49.4	11.2	6.7	57.4	<b>19.9</b>	<b>-65.4%</b>	<b>-59.8%</b>
Net revenue	-163.6	789.5	630.5	<b>555.9</b>	186.3	141.2	79.3	176.2	<b>159.2</b>	<b>-9.7%</b>	<b>-14.6%</b>
Non-interest expenses	553.7	614.3	623.8	<b>593.5</b>	156.9	156.1	152.4	138.3	<b>146.6</b>	<b>6.0%</b>	<b>-6.6%</b>
Income (Loss) before income taxes	-717.3	175.2	6.7	<b>-37.6</b>	29.4	-14.9	-73.1	37.8	<b>12.5</b>	<b>-66.9%</b>	<b>-57.4%</b>

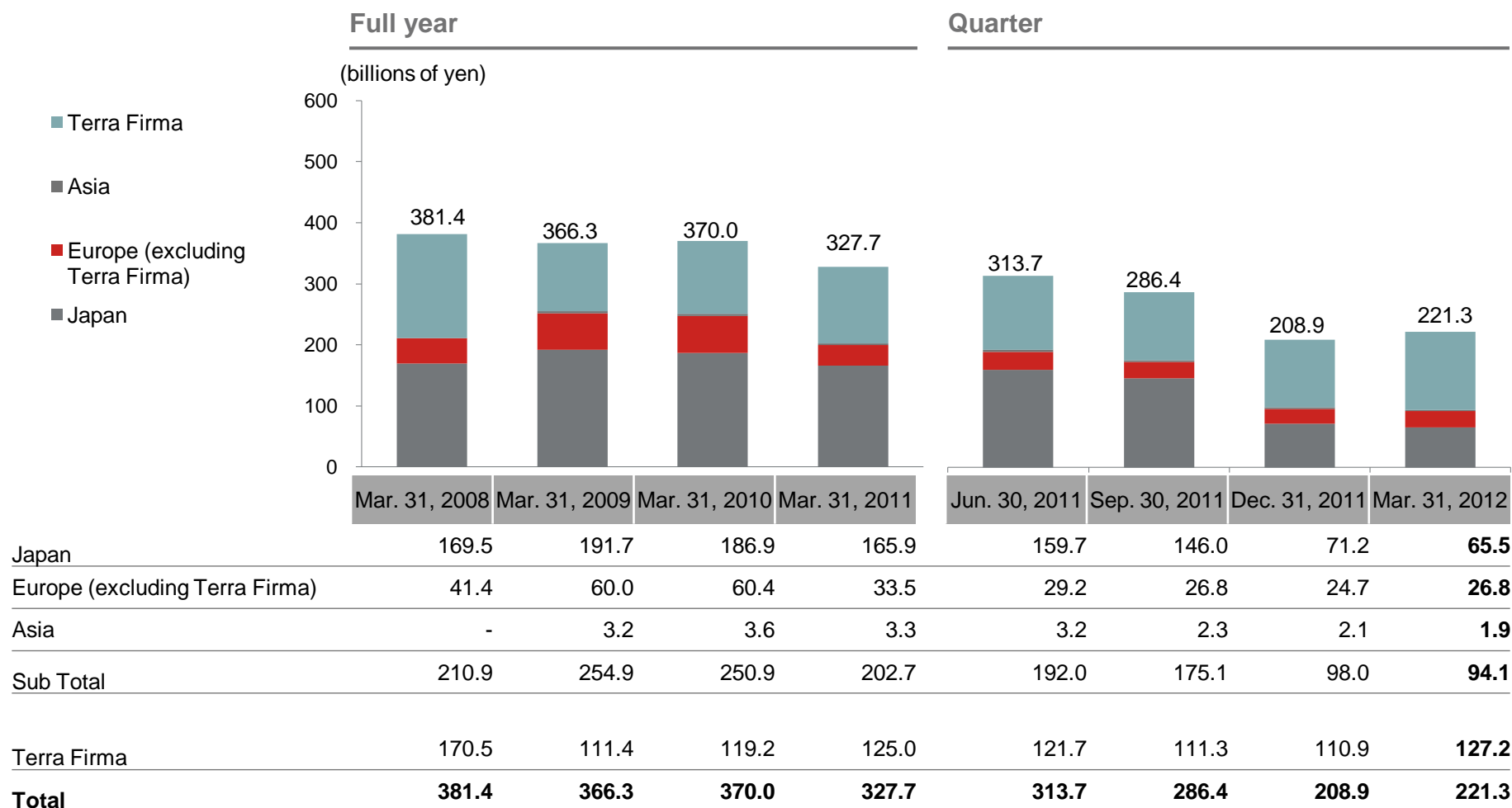
## Global Markets

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Fixed Income	-217.2	308.0	259.8	<b>271.2</b>	69.4	67.6	45.7	71.2	<b>86.6</b>	<b>21.6%</b>	<b>24.9%</b>
Equities	98.9	352.8	227.3	<b>181.5</b>	64.3	56.7	33.4	39.7	<b>51.7</b>	<b>30.0%</b>	<b>-19.7%</b>
Other	-38.9	-2.4	31.6	<b>8.1</b>	3.3	5.8	-6.5	7.7	<b>1.0</b>	<b>-87.0%</b>	<b>-69.3%</b>
Net revenue	-157.3	658.4	518.8	<b>460.7</b>	137.0	130.1	72.6	118.7	<b>139.3</b>	<b>17.3%</b>	<b>1.7%</b>
Non-interest expenses	417.4	486.4	499.3	<b>475.0</b>	125.5	124.3	121.2	110.3	<b>119.1</b>	<b>8.0%</b>	<b>-5.0%</b>
Income (Loss) before income taxes	-574.6	172.0	19.5	<b>-14.3</b>	11.5	5.7	-48.6	8.4	<b>20.2</b>	<b>139.7%</b>	<b>75.2%</b>

## Investment Banking

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Investment Banking(Gross)	87.6	196.1	185.0	<b>141.7</b>	54.4	32.3	23.8	45.1	<b>40.5</b>	<b>-10.3%</b>	<b>-25.5%</b>
Allocation to other divisions	24.1	77.2	82.6	<b>67.1</b>	25.1	13.4	12.3	21.7	<b>19.8</b>	<b>-8.8%</b>	<b>-21.3%</b>
Investment Banking(Net)	63.5	118.9	102.4	<b>74.6</b>	29.3	18.9	11.5	23.4	<b>20.7</b>	<b>-11.6%</b>	<b>-29.2%</b>
Other	-69.9	12.2	9.4	<b>20.6</b>	20.1	-7.7	-4.8	34.0	<b>-0.9</b>	-	-
Net revenue	-6.4	131.1	111.7	<b>95.1</b>	49.4	11.2	6.7	57.4	<b>19.9</b>	<b>-65.4%</b>	<b>-59.8%</b>
Non-interest expenses	136.3	127.9	124.5	<b>118.4</b>	31.5	31.8	31.2	28.0	<b>27.5</b>	<b>-1.8%</b>	<b>-12.6%</b>
Income (Loss) before income taxes	-142.7	3.2	-12.8	<b>-23.3</b>	17.9	-20.6	-24.5	29.4	<b>-7.6</b>	-	-

## Private equity related investments





# Number of employees

# NOMURA

	Mar. 31, 2008	Mar. 31, 2009	Mar.31,2010	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011	Mar. 31,2012
Japan (excluding FA) <sup>1</sup>	11,561	12,929	12,857	12,829	20,263	20,105	19,882	<b>19,598</b>
Japan (FA) <sup>2</sup>	2,377	2,391	2,196	2,089	2,096	2,078	2,048	<b>2,011</b>
Europe	1,956	4,294	4,369	4,353	4,436	4,492	4,143	<b>4,014</b>
Americas	1,063	1,079	1,781	2,348	2,383	2,537	2,466	<b>2,420</b>
Asia-Pacific <sup>3</sup>	1,070	4,933	5,171	5,252	6,452	6,485	6,394	<b>6,352</b>
<b>Total</b>	<b>18,026</b>	<b>25,626</b>	<b>26,374</b>	<b>26,871</b>	<b>35,630</b>	<b>35,697</b>	<b>34,933</b>	<b>34,395</b>

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes Powai office in India.

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