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6. The consolidated financial information in this document is unaudited.
1. Review of last fiscal year
2. Stakeholder feedback
3. Medium term target
4. In closing
Breakdown of revenues for last fiscal year

Key components of financial results

<table>
<thead>
<tr>
<th>Net revenue and pretax loss for year ended March 2009</th>
<th>Net revenue and pretax income for year ended March 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billions of yen)</td>
<td>(billions of yen)</td>
</tr>
<tr>
<td>Loss before income taxes (US GAAP)</td>
<td>Non-interest expenses</td>
</tr>
<tr>
<td>(779.0)</td>
<td>(862.3)</td>
</tr>
<tr>
<td>One-off losses and expenses</td>
<td>Net revenue</td>
</tr>
<tr>
<td>(532.9)</td>
<td>762.4</td>
</tr>
<tr>
<td>Global Markets trading losses¹</td>
<td></td>
</tr>
<tr>
<td>(144.0)</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes (US GAAP)</td>
<td>Accounting adjustments²</td>
</tr>
<tr>
<td>(779.0)</td>
<td>(118.6)</td>
</tr>
<tr>
<td>Accounting adjustments²</td>
<td>Income before income taxes³ (business segments)</td>
</tr>
<tr>
<td>(532.9)</td>
<td>223.8</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>Net revenue</td>
</tr>
<tr>
<td>(1,045.6)</td>
<td>1,150.8</td>
</tr>
</tbody>
</table>

1. Global Markets trading losses include net interest revenue, exclude one-off losses.
2. Accounting items not attributable to business segments.
3. Includes Corporate Items.
Market capitalization

Nomura Holdings market capitalization

<table>
<thead>
<tr>
<th>FY2008</th>
<th>FY2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Mar 08</td>
<td>End of Mar 09</td>
</tr>
<tr>
<td>1,317</td>
<td>2,929</td>
</tr>
<tr>
<td>Lehman acquisitions (Sep)</td>
<td>-122%</td>
</tr>
<tr>
<td>October crisis (Oct)</td>
<td>Y280bn capital increase (Mar)</td>
</tr>
</tbody>
</table>

| End of Mar 09 | End of Mar 10 |
| 1,317 | 2,562 |
| First profit in six quarters (Jul) | Y430bn capital raise (Oct) |

-280bn capital increase (Mar) +95%
Review of last fiscal year

Took off on way to being world-class
1. Review of last fiscal year
2. Stakeholder feedback
3. Medium term target
4. In closing
Ask the market
Stock market performance by country

FY2009 stock market performance¹, ²

<table>
<thead>
<tr>
<th>Country</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>128</td>
</tr>
<tr>
<td>India</td>
<td>81</td>
</tr>
<tr>
<td>Brazil</td>
<td>72</td>
</tr>
<tr>
<td>Mexico</td>
<td>69</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>56</td>
</tr>
<tr>
<td>Germany</td>
<td>51</td>
</tr>
<tr>
<td>United States</td>
<td>47</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>45</td>
</tr>
<tr>
<td>France</td>
<td>42</td>
</tr>
<tr>
<td>China</td>
<td>31</td>
</tr>
<tr>
<td>Japan</td>
<td>27</td>
</tr>
</tbody>
</table>

Note: 1. Russia: RTS index; India: BSE Sensex; Brazil: Bovespa Index; Mexico: Bolsa Index; Hong Kong: Hang Seng Index; Germany: DAX Index; America: S&P 500; UK: FTSE 100; France: CAC 40 Index; China: Shanghai A-Share Stock Price Index; Japan: Topix.
Winners of Japan’s lost two decades

1. Companies listed on the first section of the Tokyo Stock Exchange between 1989 and 2009 that had a market capitalization of over ¥200bn at the end of 2009. Share price change is if held continuously for the whole 10 year period.
3. Top 10 companies with highest ratio of overseas sales in Dec 2009 and top 10 companies in terms of growth in overseas sales between 1992 and 2009.
4. Top 20 firms in terms of average net profit margin for the past 20 years (Dec 1989 to Dec 2009).
Tapping into growth in Asia

Share price performance of Japanese companies with relatively high proportion of sales in Asia-Pacific

1. Average of 42 companies with over 15% of total sales made in Asia-Pacific region in FY2008 and market capitalization of over Y100bn at the end FY2008.
2. Source: Nomura
**Market expectations for Nomura**

**Ratio of non-resident shareholders / Nomura shares as percentage of global equity assets held by major shareholders**

- **Ratio of non-resident shareholders**
  - Nomura: 44%
  - Companies listed on Tokyo Stock Exchange: 24%

- **Nomura major shareholders: Overweight**
  - SWF
  - Active Investors

1. Based on top 30 Nomura shareholders as of the end of Dec 2009, excluding passive investors.
2. Ratio of non-resident shareholders on Tokyo Stock Exchange compiled by Nomura based on Tokyo Stock Exchange data.
3. SWF and active investor global equity assets are Nomura estimates based, based on relevant assumption and do not represent the holding ratio of any particular investor.
Ask our clients
Institutional investors

**Global stock market trading value (Jan – Dec 2009)**

- **Japan**: 5%
- **China/Hong Kong**: 11%
- **Other Asia**: 6%
- **US/Canada**: 60%
- **Germany**: 4%
- **Spain**: 1%
- **UK**: 3%
- **Aus**: 2%
- **Other EU**: 7%
- **Others**: 1%

**Global bond market (2008)**

- **Japan**: 14%
- **US/Canada**: 39%
- **UK**: 5%
- **Eurozone**: 28%
- **Others**: 15%

Retail investors

Global assets under management in mutual funds (Sep 2009)

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>3%</td>
</tr>
<tr>
<td>US/Canada</td>
<td>51%</td>
</tr>
<tr>
<td>UK</td>
<td>5%</td>
</tr>
<tr>
<td>China</td>
<td>3%</td>
</tr>
<tr>
<td>Other EU</td>
<td>30%</td>
</tr>
<tr>
<td>Australia</td>
<td>1%</td>
</tr>
<tr>
<td>Others</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: The Investment Trusts Association, Japan
Corporate bonds outstanding (2009)

- Japan: 3%
- US: 37%
- Europe: 60%

Source: Nomura, based on Federal Reserve Board, European Central Bank, and Japan Securities Dealers Association data.
Japanese retail investors

Mutual funds by currency (Dec 31, 2009)

- Yen 43%
- US dollar 19%
- Euro 11%
- Australian dollar 8%
- Brazilian real 4%
- Hong Kong dollar 2%
- Others 13%

Source: The Investment Trusts Association, Japan. Total net assets under management in mutual funds of ¥50trn, excludes MMFs, etc.
Japanese corporates

Our clients are global

Company T

Company S

Europe

Company G

Amicas

Europe

Company K

CIS

China

Source: Corporate websites. Sales by region for fiscal year ended March 2009.
Clients asking for Nomura’s advice
Japanese retail clients

Market share of investment trust distributions¹

Nomura Asset Management market share²,³

Nomura Securities 50%

A Co. 15%

B Co. 9%

C Co. 6%

Others 20%

1. Apr 2009 – Mar 2010

2. Share of public investment trust market in Japan.
   Source: Nomura Asset Management, based on data by The Investment Trust Association, Japan.

3. Nomura Asset Management only.
Japanese corporate clients

International clients

Top ten share of wholesale business revenues (Jan – Mar 2010)

- GS 16.5%
- BarCap 15.6%
- UBS 15.6%
- Nomura 12.6%
- Citigroup 12.6%
- JPMorgan 12.6%
- Deutsche Bank 11.5%
- Morgan Stanley 11.5%
- Credit Suisse 8.4%
- Nomura 7.6%

Data are from each company’s latest quarterly financial results available at the time.
Note: Nomura accepts no responsibility or liability for errors or omissions on this slide.
1. Review of last fiscal year
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3. Medium term target
4. In closing
Challenge for next phase of growth
Medium term target

Revenue capable of generating pretax income of Y500bn

Session 1
Retail CEO
Asset Management CEO
Hitoshi Tada
Atsushi Yoshikawa

Session 2
Wholesale President & COO
Global Markets CEO
Investment Banking Joint Head
Jasjit Bhattal
Hiromasa Yamazaki
Hiroyuki Suzuki

Session 3
CFO
CRO
Masafumi Nakada
David Benson
1. Review of last fiscal year
2. Stakeholder feedback
3. Medium term target
4. In closing
Client-focused
Management vision

Create change

World-class

Speed