1. Where is Nomura heading?
2. Next phase of growth
3. In closing
Achieving growth under adverse conditions

Last year we took off on our way to becoming a world-class organization

Market capitalization

Note: Figures under peer group show market capitalization in trillions of yen as of the end of March 2010. Nomura figure is monthly average market capitalization.
**US is missing link**

### Comparison of revenues

**Net revenue, income/loss before income taxes and ROE**

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from US</td>
<td>787.3</td>
<td>312.6</td>
<td>1,150.8</td>
</tr>
<tr>
<td>Pretax</td>
<td>-649</td>
<td>-780.3</td>
<td>105.2</td>
</tr>
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<td>ROE(%)</td>
<td>-3.3%</td>
<td>-40.2%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

**Breakdown of revenues**

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*Note: Peer group figures for year ended December 2009. BarCap US revenue is Barclays figure.*
Achieving growth and improving profit structure

Break-even point

Costs

Variable costs

Fixed costs

Revenues

Y105bn

Y1.15tn

Y27bn
1. Where is Nomura heading?
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Enhancing Wholesale operations

Stronger organizational structure

Fixed Income
Equities
Investment Banking

FY09
Enhancing Wholesale operations

Stronger organizational structure

Fixed Income

Equities

Wholesale

Investment Banking

Collaboration / Synergies

Jasjit Bhattal
Wholesale Division President and COO

FY10
Collaboration between Wholesale and Retail divisions

Collaborative approach

Wholesale (15,000 people)  Retail (11,000 people)

Collaboration / Synergies
Perfect opportunity to increase market share

Trend of balance sheet size

Global peer group balance sheet total (billions of USD)

Nomura balance sheet; Demand (trillions of yen)

Source: Demand from 2006 to 2009 is global capital markets and investment banking fee pool based on analysis by McKinsey & Company. Dotted line from 2010 onwards extrapolates trend from 2009 and does not represent a guarantee of future performance.
Regional strategies

Strategies by region

Japan

Dominance

EMEA

Grow for strength

Americas

Narrow and deep

Asia-Pacific

Invest in growth
Being Asia-based gives us distinct identity

Source: IMF World Economic Outlook
Next phase of growth

<table>
<thead>
<tr>
<th>FY2008.03</th>
<th>FY2009.03</th>
<th>FY2010.03</th>
<th>FY2011.03-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss</strong></td>
<td><strong>Significant loss</strong></td>
<td><strong>Returned to profit</strong></td>
<td><strong>Consistently profitable</strong></td>
</tr>
<tr>
<td>• Change of management</td>
<td>• Dealt with legacy assets, laid foundation for growth</td>
<td>• Took off on way to becoming world-class</td>
<td>• Asia’s global investment bank</td>
</tr>
<tr>
<td></td>
<td>• Trading losses and asset writedowns due to global financial crisis</td>
<td>• Return to profit after two years</td>
<td>• Global: Part of top tier</td>
</tr>
<tr>
<td></td>
<td>• Monoline-related losses</td>
<td>• All divisions profitable</td>
<td>• Asia: Only global house</td>
</tr>
<tr>
<td></td>
<td>• Fully exited US RMBS-related business</td>
<td>• Overseas revenues exceed Japan revenues for first time</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wholesale division established as second revenue engine</td>
<td></td>
</tr>
<tr>
<td>(billions of yen)</td>
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<td></td>
</tr>
<tr>
<td>FY07 -3.3%</td>
<td>FY08 -64.9</td>
<td>FY09 105.2 3.7%</td>
<td></td>
</tr>
<tr>
<td>FY08 -20.0%</td>
<td>FY08 -780.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Start Y100bn cost cut (Apr)</td>
<td>Continue cost cutting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New employment track (Apr)</td>
<td>Raise long-term capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Raised Y280bn (March)</td>
<td>Respond to regulatory issues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Raised Y430bn (Oct)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Appointed Group SMDs (Nov)</td>
<td></td>
</tr>
</tbody>
</table>

Financial uncertainty  →  Financial crisis  →  Start of financial reform  →  New financial order
1. Where is Nomura heading?

2. Next phase of growth

3. In closing
Current position

Nomura now

Global: Top 10

Japan: Only global house
Future position

Nomura of the future

Global: Top tier

Asia: Only global house

Asia’s global house
Future direction

- Client-focused
- Business-driven
- Internal momentum