



Thank you for taking the time to join us today.

I will first give you a brief overview of our first quarter results using the document entitled "Consolidated Results of Operations". I will then open the lines to questions.

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- The consolidated financial information in this document is unaudited.

## Outline

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## Executive summary

### First quarter highlights

- **Profitable in first quarter. Net revenue: 259.8 billion yen (-12.9% YoY; -6.5% QoQ); Non-interest expenses: 253.4 billion yen; Income before income taxes: 6.5 billion yen (-79.4% YoY; -77.4% QoQ).**
- **Wholesale net revenue of 108.6 billion yen (-35.5% QoQ)**
  - Eurozone market turbulence led to subdued client activity market-wide.
  - Client revenues grew further as we maintained our focus on supplying liquidity to clients. Client franchise continued to trend upwards.
  - Continued to invest in areas of future growth such as the US and Asia.
- **Retail net revenue of 111.0 billion yen (+16.2% QoQ)**
  - Increased client assets, mainly in investment trusts and foreign bonds, by accurately meeting the needs of retail investors despite the difficult market conditions.
  - Stable growth in client account openings.
- **Asset Management net revenue of 18.1 billion yen (+0.7% QoQ)**
  - Net inflow of funds into investment trusts coupled with growth in international investment advisory business.
- **Maintained robust financial position**
  - Tier 1 capital ratio of 16.9% and Tier 1 common ratio of 16.8% at industry leading levels as of the end of June 2010.

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Page four provides you with an executive summary of highlights for the quarter.

Net revenue was 259.8 billion yen, income before income taxes was 6.5 billion yen, and net income attributable to Nomura Holdings was 2.3 billion yen. So, although revenues declined due to adverse market conditions, we remained profitable for the quarter.

The market turbulence in Europe that led to a decline in revenues at our global peers also affected our wholesale business. Net revenue in Wholesale declined by 36 percent from last quarter to 108.6 billion yen.

The market dislocation in early May caused conditions to deteriorate rapidly and led to subdued client activity market-wide.

The positions we hold to supply liquidity to clients were also adversely impacted by the difficult market conditions. That said, we mainly hold highly liquid products and we were able to quickly reduce risk in order to limit the negative market effects.

At the same time, we further increased client revenues by providing clients with the best pricing despite the challenging market conditions. We continue to make steady progress in our strategy of building out our global client businesses.

Our retail business also faced a tough market in the first quarter as the Nikkei Average dropped by 15 percent. Despite this, we booked another quarter of solid results with net revenue in Retail up 16 percent quarter on quarter to 111 billion yen. This further demonstrates how our consulting-based approach is meeting the needs of retail investors. We saw a substantial inflow of new funds in the quarter, primarily into investment trusts and foreign bonds.

Asset Management also generated stable revenues on the back of net inflows into investment trusts and an increase in investment advisory mandates from international investors.

Our financial position remains robust.

## Overview of first quarter results

### Highlights

#### First quarter results

	FY10/11 Q1	FY09/10 Q4	QoQ	FY09/10 Q1	YoY
Net revenue	Y259.8bn	Y277.9bn	(6.5%)	Y298.4bn	(12.9%)
Non-interest expenses	Y253.4bn	Y249.3bn	1.6%	Y266.9bn	(5.1%)
Income before income taxes	Y6.5bn	Y28.6bn	(77.4%)	Y31.4bn	(79.4%)
Net income <sup>(1)</sup>	Y2.3bn	Y18.4bn	(87.4%)	Y11.4bn	(79.7%)
ROE <sup>(2)</sup>	0.4%	3.7%		3.0%	

1. Net income attributable to Nomura Holdings' shareholders.  
 2. Calculated using annualized net income.

## Robust financial position

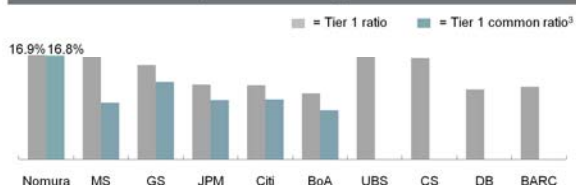
### Capital ratio

#### Financial indicators

	(Preliminary)	31 Mar	30 Jun
		Tier 1	2,000
		Tier 2	560
		Tier 3	306
		Total capital	2,806
		RWA	11,525
		Tier 1 ratio	17.3%
		Tier 1 Common ratio <sup>3</sup>	17.3%
		Total capital ratio	24.3%
■ Total assets	Y33.9trn		
■ Shareholders' equity	Y2.1trn		
■ Gross leverage	16.1x		
■ Net leverage	10.1x		
■ Level 3 assets (net) <sup>1</sup>	approx. Y0.8trn		
■ Liquidity	Y5.9trn		

### Comparison of capital ratios

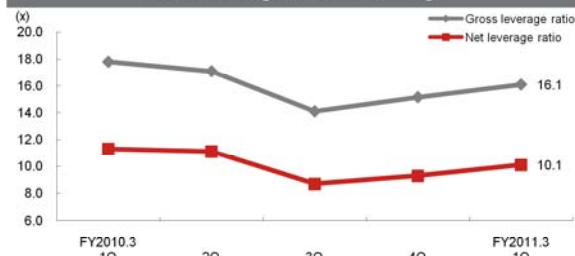
#### Tier 1 capital / Risk Weighted Assets <sup>2</sup>



1. Preliminary (before review). Level 3 assets (net) is net basis after netting off derivative assets and liabilities.
2. As of the end of June. Barclays as of the end of March.
3. Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest.

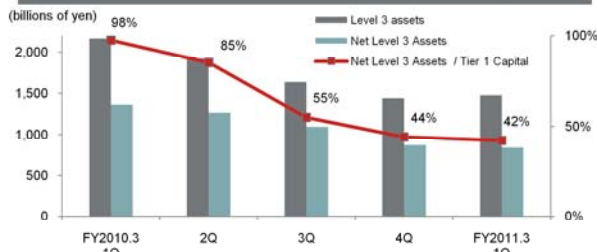
### History of leverage ratios

#### Gross leverage and net leverage



### Level 3 assets <sup>1</sup>

#### Level 3 assets and net level 3 assets / Tier 1 capital



Note: No responsibility or liability can be accepted by Nomura for errors or omissions on this slide.

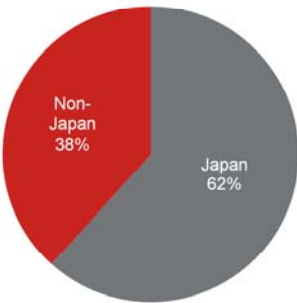
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The graph on the bottom left of page six shows that our capital ratios continue to be among the best in the industry. As of the end of June, our Tier 1 ratio was 16.9 percent and our Tier 1 common ratio was 16.8 percent.

Our balance sheet is also strong. Total assets at the end of June were 33.9 trillion yen, shareholders' equity was 2.1 trillion yen, gross leverage was 16.1 times, and net leverage was 10.1 times. We continue to reduce level 3 assets, which stood at 800 billion yen, or 42 percent of Tier 1 capital.

Today we also announced a share buyback program that will run from August 9 until September 17. This will have an upper limit of 75 million shares of Nomura Holdings common stock, representing a maximum of 50 billion yen. We plan to use the acquired treasury stock to issue shares upon the exercise of stock options.

## Revenue breakdown

Net revenue						Net revenue by region	
	FY10/11 Q1	FY09/10 Q4	QoQ	FY09/10 Q1	YoY		
Retail	Y111.0bn	Y95.5bn	+16.2%	Y95.4bn	+16.3%		
Asset Management	Y18.1bn	Y18.0bn	+0.7%	Y18.7bn	(2.8%)		
Wholesale	Y108.6bn	Y168.4bn	(35.5%)	Y211.7bn	(48.7%)		
Segment total	Y237.7bn	Y281.9bn	(15.7%)	Y325.8bn	(27.0%)		
Others <sup>1</sup>	Y32.7bn	-Y9.4bn		-Y37.1bn			
Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y10.6bn	Y6.4bn		Y9.7bn			
Net revenue	Y259.8bn	Y277.9bn	(6.5%)	Y298.4bn	(12.9%)		

1. "Others" includes fair value gains on own debt of 13.9billion yen.

The next page gives you a breakdown of net revenue. The graph on the right shows that during the first quarter, 62 percent of revenues were generated in Japan and 38 percent outside Japan.

Now, I will give you an overview of the results for each business division.

## Retail

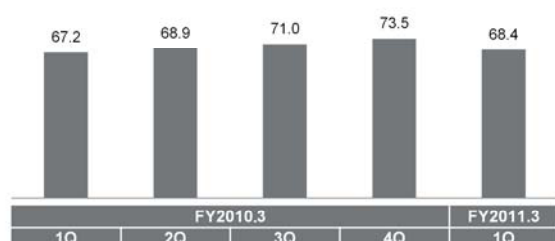
### Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010.3				FY2011.3
	1Q	2Q	3Q	4Q	1Q
Net revenue	95.4	93.2	104.3	95.5	111.0
Non-interest expenses	67.5	66.8	69.1	71.5	73.2
Income before income taxes	27.9	26.4	35.2	24.0	37.7

### Retail client assets

Key performance indicators  
(trillions of yen)



### First quarter key points

#### ■ Business performance

- First quarter net revenue was 111 billion yen (+16.2% QoQ and +16.3% YoY).
- Income before income taxes was 37.7 billion yen (+57.4% QoQ, +35.5% YoY).

#### ■ Inflow of new funds

- Net asset inflow Y1.289trn
- Investment trust net inflows Y438.1bn

#### ■ Client base

- Retail client assets Y68.4trn
- Accounts with balance 4.894m

#### ■ Sales of newly launched funds

- Nomura Global High Yield Bond Fund Y708.9bn
- Nomura Cloud Computing and Smart Grid Stock Fund Y154.7bn

#### ■ Other sales (quarterly total)

- IPOs and POs Y109.0bn
- Foreign currency bonds Y411.0bn

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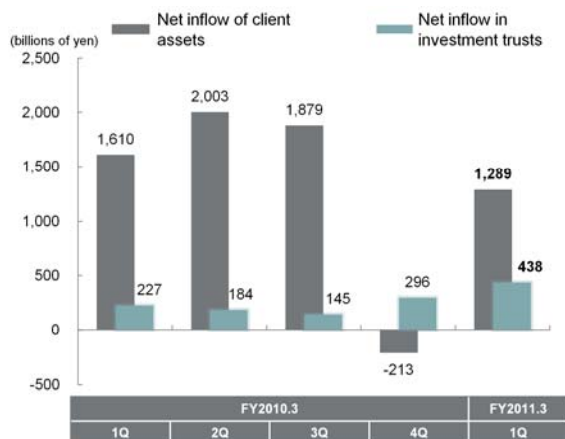
Net revenue in Retail was 111 billion yen and income before income taxes was 37.7 billion yen.

Retail client assets saw a substantial increase in new funds, but declined overall due to the drop in the Nikkei Average and the higher yen.

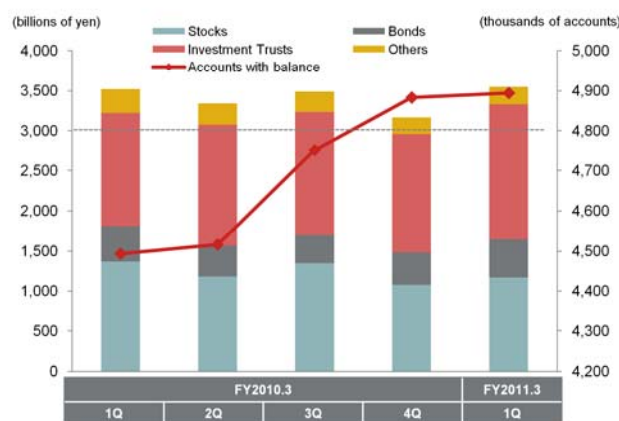


## Retail: Focus on consulting services, inflow of new funds

Net inflow of client assets<sup>1</sup> and investment trusts<sup>2</sup>



Total sales



それ、野村にきいてみよう。

1. Excludes regional financial institutions.
2. Retail channel only.

Please turn to the next page.

As I said, our consulting-based approach is meeting the needs of retail investors and we recorded 1.289 trillion yen in new fund inflows. New asset inflows into investment trusts were 438 billion yen. Along with the appreciation of the yen starting in May, we saw robust sales of foreign bonds in response to increased client interest.

The graph on the right shows balanced growth in retail sales across stocks, bonds, and investment trusts. In addition, our retail client base continues to expand with the number of accounts with a balance increasing to 4.89 million.

## Asset Management

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

(billions of yen)

	FY2010.3				FY2011.3
	1Q	2Q	3Q	4Q	1Q
Net revenue	18.7	16.5	17.2	18.0	<b>18.1</b>
Non-interest expenses	13.5	12.0	13.2	13.1	<b>13.2</b>
Income (loss) before income taxes	5.1	4.5	4.1	4.9	<b>4.9</b>

### Asset under management

Key performance indicators  
(trillions of yen)



### First quarter key points

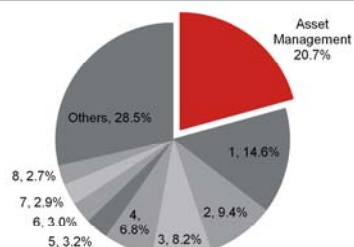
- **Business performance**
  - First quarter net revenue was 18.1 billion yen (+0.7% QoQ, -2.8% YoY).
  - Income before income taxes was 4.9 billion yen (-0.2% QoQ, -4.5% YoY).
- Assets under management at the end of June totaled 22.2 trillion yen, a decline of 1.2 trillion yen from the end of March due to the market slump.
- Net inflow of funds into public stock investment trusts (excluding ETFs) was strong at 550 billion yen.
- In investment advisory, new mandates from international clients for Japanese and Asian equities and global bonds.
- Acquired US\$200m investment quota in Chinese market (A shares, etc.) under QFII program.

Asset Management results are shown on the next page. Net revenue was 18.1 billion yen and income before income taxes was 4.9 billion yen. Although overall assets under management declined as a result of the market slump, we generated net asset inflows during the quarter.

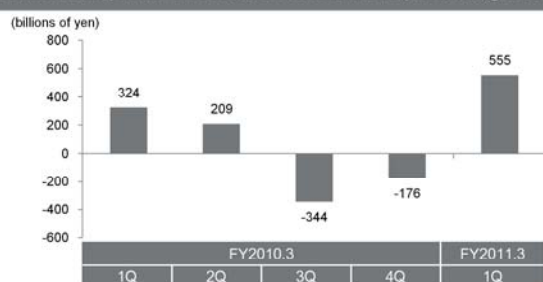
# Asset Management: Steady growth in investment trust and investment advisory businesses

## Investment trust business driving revenues

Share of public investment trust market in Japan (Jun 2010)<sup>1,2</sup>



## Net inflow in public stock investment trusts (excluding ETFs)<sup>1</sup>



1. Nomura Asset Management non-consolidated basis
2. Source: Nomura, based on data from the Investment Trusts Association, Japan

## International investment advisory business growing steadily

Investment advisory AuM (international)<sup>1</sup>



## Awards

### R&I Fund Award 2010

Total of five awards including:  
**Defined Benefit Pension Category/Mixed Asset Fund**  
 Balance Fund (2:5:5)  
**First prize**  
 Japanese REIT Fund: J-REIT Open  
 Global Equity Fund: Nomura Pictet Premium Brand Fund Course B  
**Second prize**  
 Global REIT Fund: Nomura Global REIT Fund



### Global Pensions Awards 2010

Specialist equities manager: Nomura Asset Management UK



The graph on the bottom left of the next page shows net asset inflows of 555 billion yen for the first quarter. This is higher than each quarter last fiscal year.

Asset Management also saw steady growth in mandates from institutional investors outside Japan, primarily for Japanese and Asian equities and global bonds.

# Wholesale

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

(billions of yen)	FY2010.3				FY2011.3
	1Q	2Q	3Q	4Q	1Q
Net revenue	211.7	199.3	210.1	168.4	<b>108.6</b>
Non-interest expenses	158.5	161.1	161.6	133.2	<b>149.8</b>
Income (Loss) before income taxes	53.3	38.2	48.5	35.2	<b>-41.1</b>

## Changes to business segments (from April 2010)



## First quarter key points

- Net revenue: 108.6 billion yen (-35.5%QoQ; -48.7% YoY)
  - Pretax loss: 41.1 billion yen
  - Global Markets
    - Revenues declined as credit spreads widened and market volatility spiked due to the market turbulence in Europe.
    - Revenues were underpinned by a further rise in client revenues as we maintained our strategic focus on client flow businesses.
    - Market share on stock exchanges in Korea and Taiwan increasing following rise on Tokyo and London stock exchanges.
  - Investment Banking
    - Revenues declined due to seasonal factors and the adverse market environment.
    - Continue to win mandates on high-profile deals.
- ECM: Toray Industries: Public offering (Lead manager) Y106.3bn  
 Yamaha Motor: Public offering (Lead manager) Y77.9bn
- DCM: UK Gilt (Joint bookrunner) £8bn  
 Korea Development Bank samurai bond (Joint lead manager) Y27bn
- M&A: - Lead financial advisor to Grifols on its acquisition of Talecris and joint lead arranger and joint bookrunner for acquisition finance.  
 - Exclusive financial advisor to Sampo Japan on its acquisition of Fiba Sigorta.  
 - Financial advisor to Carlsberg on its acquisition of a 12.25% equity stake in Chongqing Brewery Company

The next page shows results for the Wholesale division, which was created at the start of the quarter by integrating the Global Markets, Investment Banking, and Merchant Banking divisions.

Net revenue in Wholesale was 108.6 billion yen and loss before income taxes was 41.1 billion yen.

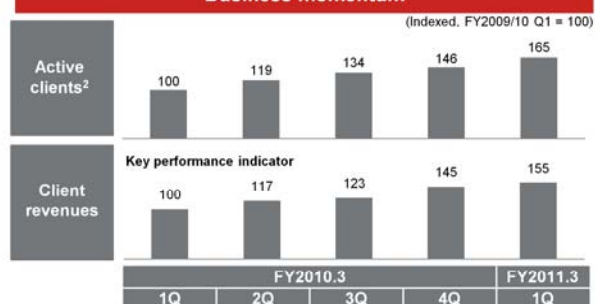
## Wholesale (Global Markets)

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

(billions of yen)

	FY2010.3				FY2011.3
	1Q	2Q	3Q	4Q	1Q
Fixed Income	105.4	76.6	70.5	55.6	41.0
Equities	92.8	93.4	90.1	76.5	46.3
Other	-11.1	4.6	3.2	0.9	9.2
Net revenue	187.1	174.5	163.9	133.0	96.4
Non-interest expenses	124.9	127.8	130.8	103.0	122.8
Income (Loss) before income taxes	62.3	46.7	33.1	30.0	-26.3

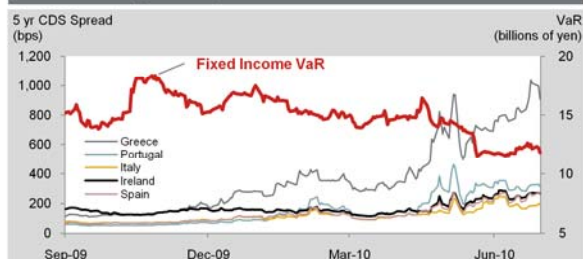
### Business momentum



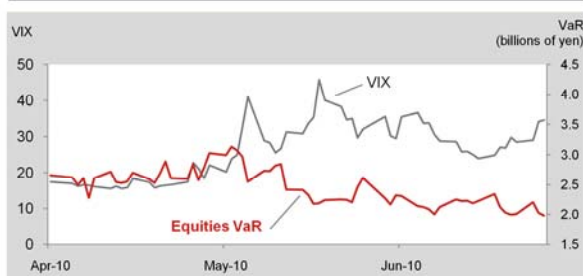
1. VIX= Chicago Board Options Exchange Volatility Index; calculated based on volatility of S&P500 option trades. Source: Bloomberg.  
 2. Accumulated total number of clients Nomura facilitated trades for in each quarter.

### Decreased risk as market conditions became turbulent

#### GIIPS country CDS spreads and Nomura Fixed Income VaR



#### VIX<sup>1</sup> and Nomura Equities VaR



Please turn to the next page.

Global Markets net revenue was 96.4 billion yen.

The two graphs on the right show market volatility and changes to our risk levels in both Fixed Income and Equities. As you can see, we responded quickly to the sudden widening of credit spreads and the spike in volatility.

The graphs on the left show growth in client revenues and active client numbers. Despite the tough market conditions, we continued to focus on supplying liquidity to our clients and made further progress in our strategic drive to expand our client businesses globally.

## Wholesale (Investment Banking)

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

(billions of yen)

	FY2010.3				FY2011.3
	1Q	2Q	3Q	4Q	1Q
Investment Banking (Gross)	38.0	33.2	81.7	43.3	29.0
Allocation to other divisions	12.3	12.2	37.2	15.4	13.2
Investment Banking (Net)	25.7	20.9	44.5	27.8	15.8
Other	-1.1	3.9	1.8	7.6	-3.6
Net revenue	24.6	24.8	46.2	35.5	12.2
Non-interest expenses	33.6	33.3	30.8	30.2	27.0
Income (Loss) before income taxes	-9.0	-8.5	15.4	5.2	-14.8

### Global ECM / M&A ranking<sup>1</sup>

Key performance indicator

Global ECM		Global M&A	
2009	2010 Jan - Jun	2009	2010 Jan - Jun
9 <sup>th</sup>	9 <sup>th</sup> (10 <sup>th</sup> )	15 <sup>th</sup>	16 <sup>th</sup> (24 <sup>th</sup> )

Note: As of July 29, Nomura ranked #9 in global ECM and #13 in global M&A.  
Figures in parentheses are for same period last year.

### Awards

- Thomson Reuters DealWatch**
- House of the Year (Japan)
  - Equity House of the Year (Japan)
- Euromoney**
- Best M&A House in Korea
- Global Finance**
- Best Debt Bank in Asia
  - Best Investment Bank in Japan
- Finance Asia**
- Best Investment Bank (Japan)
  - Best Equity House (Japan)

### Cross-border deals

#### China Investment Corporation

##### Lead Financial Advisor

- Acquisition of 45% interest in a newly formed joint venture with Penn West to develop Penn West's bitumen assets in northern Alberta
- Acquisition of a 5% stake in Penn West by private placement

CAD817mm  
CAD435mm  
May 2010

#### Grifols

##### Lead Financial Advisor Joint-Lead Arranger Joint-Bookrunner

- Acquisition of 100% of the outstanding common stock of Talecris
- Underwriting of US\$4.5bn Senior Facility

US\$4,000mm  
US\$4,500mm  
June 2010

#### Carlsberg

##### Financial Advisor

- Acquisition of a 12.25% equity stake in Chongqing Brewery Company

RMB2,385mm  
June 2010

1. Source: Thomson Reuters

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The next page shows Investment Banking results. Gross revenues were 29.0 billion yen as some deals in the pipeline were postponed due to the adverse market conditions.

We maintained the leading market share across products in Japan and worked on high-profile cross-border deals. Notably, we advised Grifols, a Spanish company specializing in the hospital-pharmaceutical sector, on its 4 billion dollar acquisition of Talecris, a US-based biopharmaceutical company. This was the largest LBO since the financial crisis in 2008 and our first cross-Atlantic deal.

Momentum has continued into the current quarter and in July we acted as joint global coordinator on a 520 billion yen public offering by Inpex Corporation. We are also acting as financial advisor to Panasonic on its acquisition of its remaining stakes in Panasonic Electric Works and Sanyo Electric.

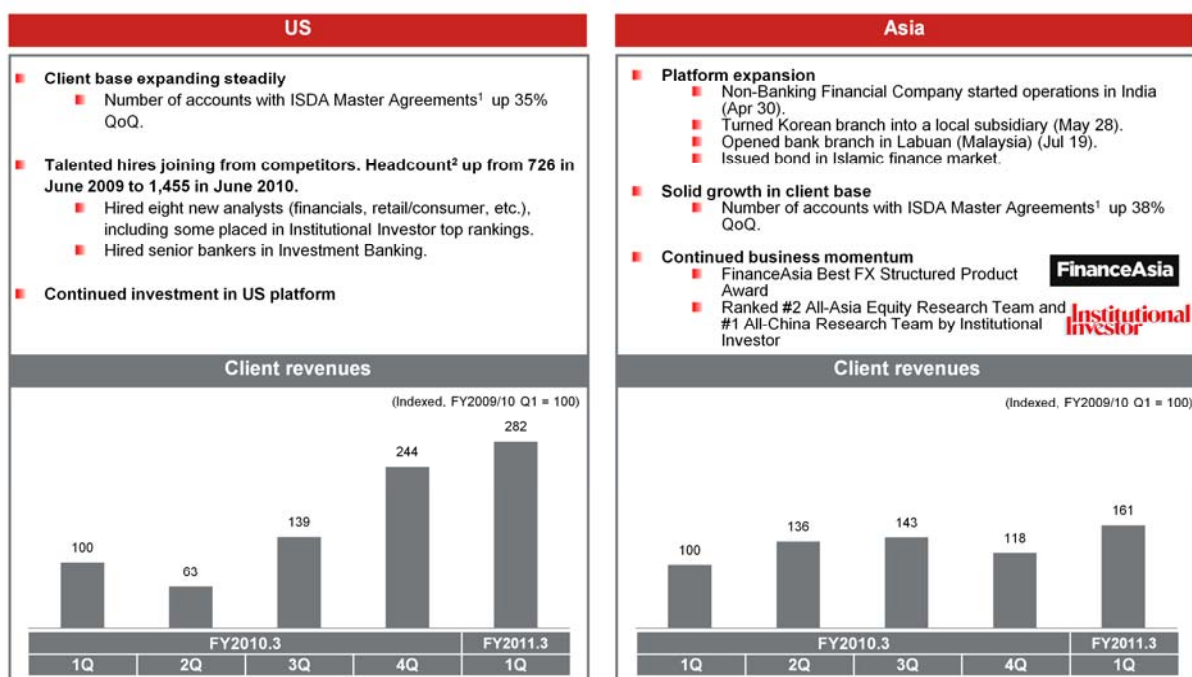
Internationally, we were named as advisor to the private equity fund Permira on its 800 million euro acquisition of Italian frozen food producer Findus.

In the global league tables, we are currently ranked number 9 in ECM and number 13 in M&A.

Next, I would like to give you a brief update of our build out in the US and Asia, two regions positioned to drive our medium to long term growth.



## Wholesale: Progress of growth drivers—US and Asia



1. Number of priority clients that have executed ISDA Master Agreements since Lehman integration.  
 2. Excludes Instinet and Nomura Asset Management U.S.A., Inc.

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Please turn to the next page.

In the US, our client platform is trending further upwards and client revenues are increasing. Headcount in the Americas was 1,455 at the end of June, an increase of 729 people compared to the same time last year. In research, we have hired analysts covering such sectors as financial services, retail, telecoms and media, some of whom are placed in the top rankings by Institutional Investor. And in investment banking we are hiring senior bankers with solid track records in the US market.

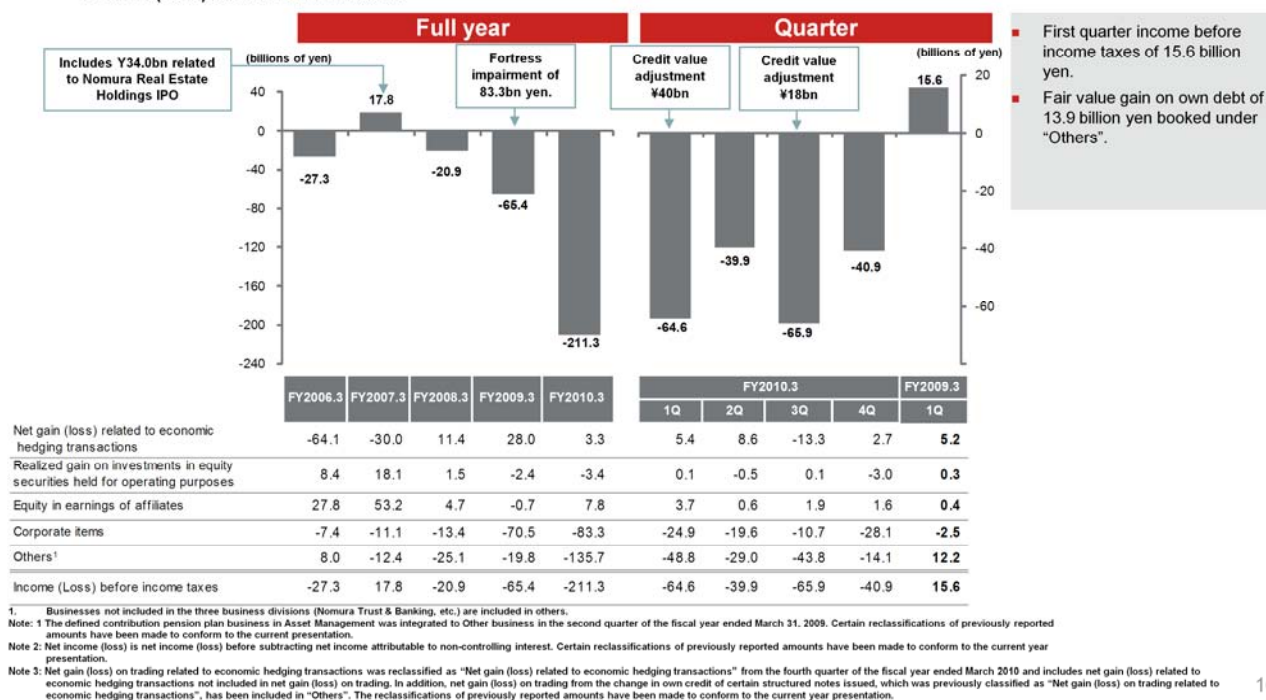
Turning to Asia, we are building out onshore platforms and we are seeing firm growth in our client franchise and revenues.

As part of our strategy to diversify funding sources, we recently issued the first US dollar-denominated sukuk by a Japanese company in Malaysia and we were the first Japanese company to enter the Middle East Islamic funding market with a commodity murabaha facility.

In equity research, we were ranked the number one All-China Research Team and the number two All-Asia Research Team. In addition to our number one ranking in Japan and number two ranking in Europe, these achievements show that global institutional investors already recognize us as a top tier research house.

## Segment “Other”

Income (loss) before income taxes

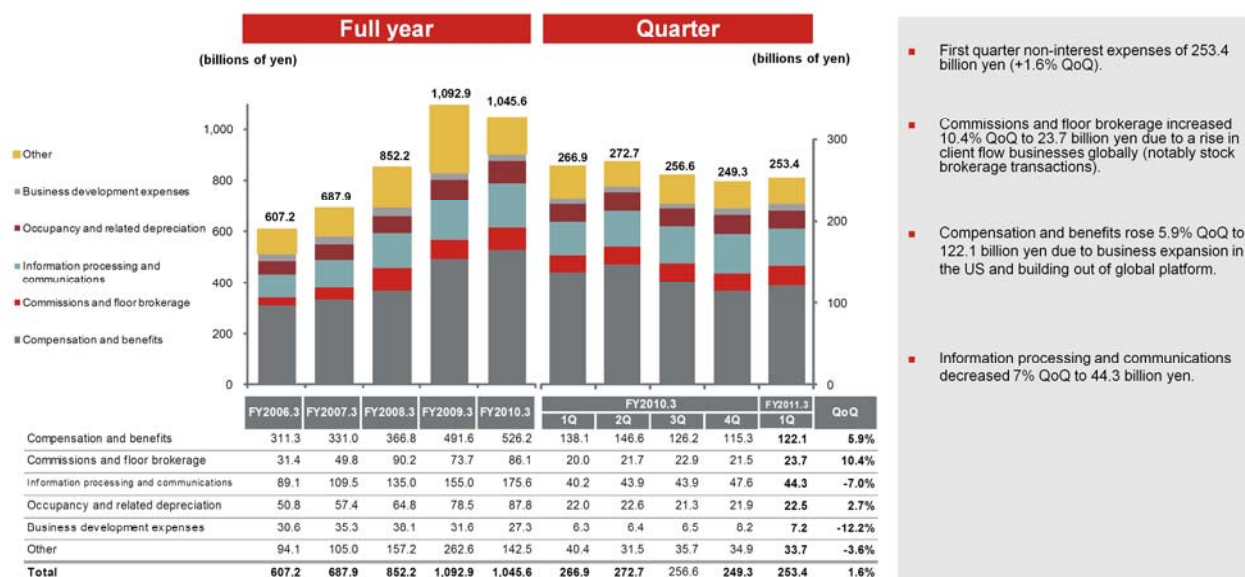


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The next page shows the results of the segment “Others”. This includes a fair value gain on our own debt of 13.9 billion yen. Although not shown here, we also booked a 10.6 billion unrealized loss on investments in equity securities.



## Non-interest expenses



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Before finishing, I will give you a breakdown of expenses. Please turn to the next page.

Our cost base peaked in the year ended March 2009 and has been declining since then. Although non-interest expenses increased by 1.6 percent from the prior quarter, they declined 5 percent year on year.

Compensation and benefits rose due to business expansion in the US and further building out of our global platform.

First quarter compensation and benefits to net revenue ratio was 47 percent

For non-personnel expenses, commissions and floor brokerage increased due to an increase in client flow businesses globally, while information processing and communications, business development expenses, and other expenses declined as part of our cost cutting drive implemented from last year. As a result, we were able to control costs with only a slight increase from the prior quarter.

We will continue to invest in areas of medium to long term growth while maintaining a disciplined approach to controlling costs.

## Financial Supplement

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The first quarter was marked by difficult conditions and we will need to keep a close eye on economic conditions and the regulatory environment going forward.

That said, we will continue with our strategy of supplying our clients with liquidity in order to increase client businesses and further boost our revenue base as we work towards our goal of becoming a top tier global investment bank.

That concludes my presentation. I would now like to take your questions.

# Consolidated balance sheet

## Consolidated balance sheet

				(billions of yen)			
				Mar. 31, 2010	Jun. 30, 2010	Increase (Decrease)	
<b>Assets</b>							
Cash and cash deposits	1,352	1,048	(304)				
Loans and receivables	2,072	1,972	(100)				
Collateralized agreements	12,467	12,762	295				
Trading assets and private equity investments <sup>1</sup>	14,700	16,402	1,702				
Other assets	1,639	1,751	112				
<b>Total assets</b>	<b>32,230</b>	<b>33,935</b>	<b>1,705</b>				
<b>Liabilities</b>							
Short-term borrowings	1,302	1,822	520				
Payables and deposits	1,528	1,462	(67)				
Collateralized financing	11,216	12,290	1,073				
Trading liabilities	8,357	8,143	(214)				
Other liabilities	495	354	(141)				
Long-term borrowings	7,199	7,753	554				
<b>Total liabilities</b>	<b>30,097</b>	<b>31,823</b>	<b>1,726</b>				
<b>Equity</b>							
Total Nomura shareholders' equity	2,127	2,102	(25)				
Noncontrolling interest	6	10	4				
<b>Total liabilities and shareholders' equity</b>	<b>32,230</b>	<b>33,935</b>	<b>1,705</b>				

1. Including securities pledged as collateral.

## Value at risk

### ■ Definition

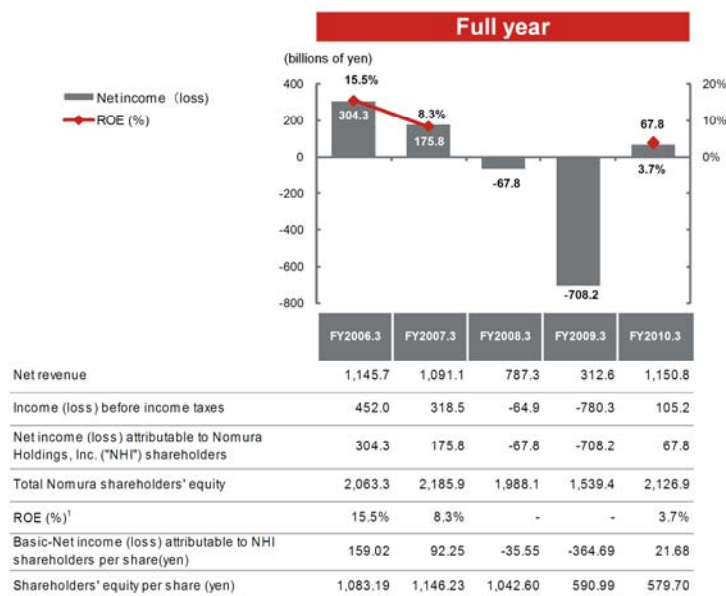
- 99% confidence level (2.33 standard dev.)
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

### ■ From April 1, 2010, to June 30, 2010 (billions of yen)

- Maximum: 13.6
- Minimum: 9.4
- Average: 11.3

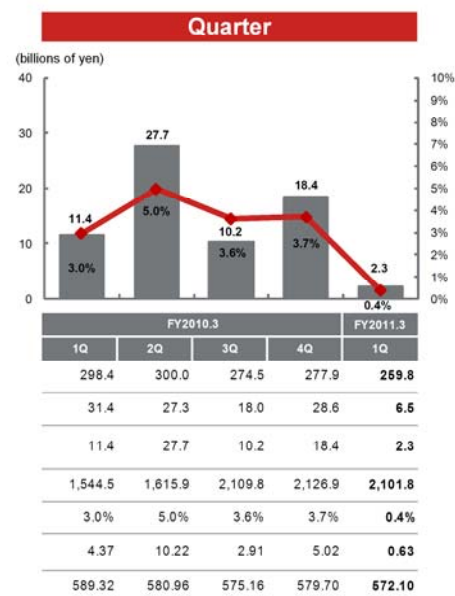
(billions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010
Equity	6.0	4.7	4.2	3.8	2.6	2.0
Interest rate	3.3	3.7	4.7	6.7	4.4	4.2
Foreign exchange	1.4	1.4	8.0	8.7	10.5	7.6
Sub-total	10.7	9.8	16.9	19.2	17.5	13.8
Diversification benefit	-3.7	-3.6	-6.8	-7.5	-5.0	-4.4
<b>VaR</b>	<b>7.0</b>	<b>6.2</b>	<b>10.1</b>	<b>11.7</b>	<b>12.6</b>	<b>9.4</b>

## Consolidated financial highlights



<sup>1</sup> Calculated using annualized accumulated net income for each period.

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



## Consolidated income

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3
						1Q	2Q	3Q	4Q	1Q
Revenue										
Commissions	356.3	337.5	404.7	306.8	395.1	102.0	95.4	101.0	96.6	118.1
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	29.7	15.6	44.5	31.4	20.4
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	30.3	34.0	34.2	33.7	34.9
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	121.1	148.5	66.5	81.3	60.0
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	-2.1	2.0	2.3	9.7	-0.9
Interest and dividends	693.8	981.3	796.5	331.4	235.3	58.4	53.6	67.4	55.9	75.8
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	6.0	9.8	-2.3	-3.8	2.4	-10.3
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-
Other	58.8	67.4	28.2	39.9	37.5	14.3	8.7	9.4	5.2	16.3
Total revenue	1,792.8	2,049.1	1,593.7	664.5	1,356.8	363.6	355.5	321.6	316.1	314.0
Interest expense	647.2	958.0	806.5	351.9	205.9	65.2	55.4	47.1	38.2	54.2
Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8	298.4	300.0	274.5	277.9	259.8
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	266.9	272.7	256.6	249.3	253.4
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	105.2	31.4	27.3	18.0	28.6	6.5
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-
Income (loss) before income taxes	551.4	318.5	-64.9	-780.3	105.2	31.4	27.3	18.0	28.6	6.5
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	67.8	11.4	27.7	10.2	18.4	2.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	47.7	-	-	-	-	-	-	-	-	-
Net income (loss)	304.3	175.8	-67.8	-708.2	67.8	11.4	27.7	10.2	18.4	2.3

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

## Main revenue items

(billions of yen)		FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3
							1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions (retail)	153.6	98.3	75.1	50.8	55.3	15.8	14.7	12.3	12.5	13.7
	Stock brokerage commissions (other)	79.5	73.2	166.6	144.7	140.3	39.2	34.5	33.7	33.0	40.3
	Other brokerage commissions	14.3	6.8	9.3	7.9	8.0	2.9	-0.0	2.6	2.6	2.2
	Commissions for distribution of investment trusts	85.1	120.5	121.2	75.9	165.9	39.5	41.3	43.6	41.5	55.7
	Other	23.8	38.6	32.4	27.5	25.5	4.7	5.0	8.8	7.0	6.2
Total		356.3	337.5	404.7	306.8	395.1	102.0	95.4	101.1	96.6	118.1
Fees from Investment Banking	Equity underwriting and distribution	57.3	56.6	32.1	13.2	74.9	17.1	7.7	30.4	19.6	8.1
	Bond underwriting and distribution	21.2	15.3	13.4	11.9	16.6	3.8	2.9	6.5	3.5	6.0
	M&A / financial advisory fees	30.3	26.7	37.8	26.7	29.2	8.6	4.9	7.6	8.2	6.2
	Other	0.1	0.7	1.8	3.1	0.5	0.3	0.1	0.1	0.1	0.1
	Total	108.8	99.3	85.1	55.0	121.3	29.7	15.6	44.5	31.4	20.4
Asset Management and portfolio service fees	Asset management fees	68.5	106.3	150.3	104.1	97.6	22.0	26.0	25.5	24.1	25.1
	Administration fees	20.6	24.0	21.7	21.3	19.4	4.5	4.6	4.8	5.4	5.7
	Custodial fees	13.6	15.7	17.7	14.7	15.3	3.8	3.4	4.0	4.1	4.0
	Total	102.7	146.0	189.7	140.2	132.2	30.3	34.0	34.2	33.7	34.9

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

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3
						1Q	2Q	3Q	4Q	1Q
<b>Retail</b>	197.2	160.9	122.3	18.2	113.4	27.9	26.4	35.2	24.0	37.7
<b>Asset Management</b>	23.8	39.4	34.0	7.4	18.6	5.1	4.5	4.1	4.9	4.9
<b>Wholesale</b>	264.7	156.0	-150.1	-717.3	175.2	53.3	38.2	48.5	35.2	-41.1
<b>3 Business segment total</b>	485.7	356.3	6.2	-691.7	307.1	86.3	69.0	87.8	64.1	1.5
<b>Other</b>	-33.1	21.0	-20.9	-65.4	-211.3	-64.6	-39.9	-65.9	-40.9	15.6
<b>Segment total</b>	452.6	377.3	-14.7	-757.1	95.8	21.7	29.1	21.8	23.2	17.1
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	59.3	-38.2	-50.2	-23.1	9.4	9.7	-1.8	-3.9	5.4	-10.6
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	-59.9	-21.5	-	-	-	-	-	-	-	-
<b>US GAAP</b>	452.0	318.5	-64.9	-780.3	105.2	31.4	27.3	18.0	28.6	6.5
	99.4	-	-	-	-	-	-	-	-	-
	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>31.4</b>	<b>27.3</b>	<b>18.0</b>	<b>28.6</b>	<b>6.5</b>

Note:

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.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.
3. In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
4. 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.



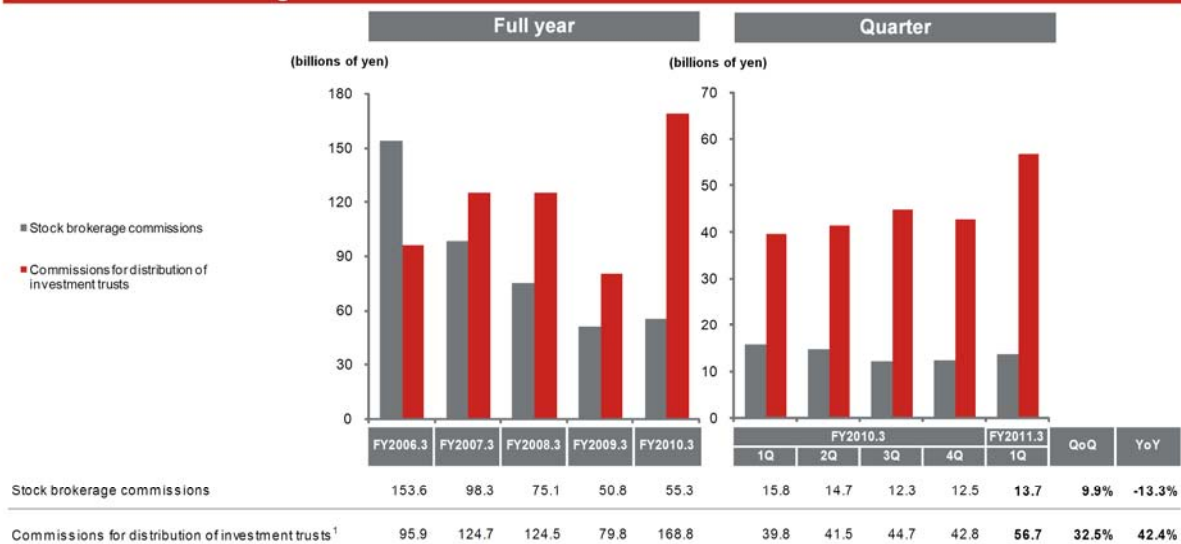
## Retail related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Commissions	269.4	251.4	225.9	151.0	238.9	55.9	59.8	62.3	61.0	75.6	24.1%	35.4%
Sales credit	109.0	96.8	94.2	71.4	63.8	20.0	15.5	13.3	15.0	12.8	-14.3%	-35.8%
Fees from investment banking	26.4	24.0	14.9	13.4	33.6	7.2	5.1	15.1	6.1	9.4	53.0%	30.3%
Investment trust administration fees and other	34.4	47.5	59.7	50.9	47.3	11.1	11.8	12.1	12.3	12.1	-1.7%	8.2%
Net interest revenue	7.4	20.4	7.3	5.2	4.7	1.2	0.9	1.5	1.1	1.0	-6.3%	-10.8%
Net revenue	446.5	440.1	402.0	291.9	388.3	95.4	93.2	104.3	95.5	111.0	16.2%	16.3%
Non-interest expenses	249.3	279.3	279.7	273.6	274.9	67.5	66.8	69.1	71.5	73.2	2.4%	8.4%
Income before income taxes	197.2	160.9	122.3	18.2	113.4	27.9	26.4	35.2	24.0	37.7	57.4%	35.5%
Domestic distribution volume of investment trusts <sup>1</sup>			9,846.9	6,825.1	9,713.2	2,327.2	2,446.8	2,438.2	2,501.0	2,797.9	11.9%	20.2%
Bond investment trusts			3,681.8	2,731.6	2,380.1	624.0	593.3	544.8	618.1	697.2	12.8%	11.7%
Stock investment trusts			4,816.1	2,969.3	6,165.7	1,425.0	1,595.4	1,602.7	1,542.6	1,729.1	12.1%	21.3%
Foreign investment trusts			1,349.0	1,124.2	1,167.4	278.3	258.0	290.7	340.4	371.6	9.2%	33.6%
Other												
Accumulated value of annuity insurance policies	683.3	990.4	1,205.3	1,413.3	1,609.2	1,462.5	1,507.0	1,542.5	1,609.2	1,633.3	1.5%	11.7%
Sales of JGBs for individual investors (transaction base)	747.8	615.2	292.3	109.6	22.2	8.1	7.0	4.7	2.5	4.9	94.8%	-39.9%
Retail foreign currency bond sales	1,119.2	677.1	954.0	867.4	1,080.3	288.4	252.6	215.3	323.9	411.0	26.9%	42.5%

1. Nomura Securities.

## Retail related data (2)

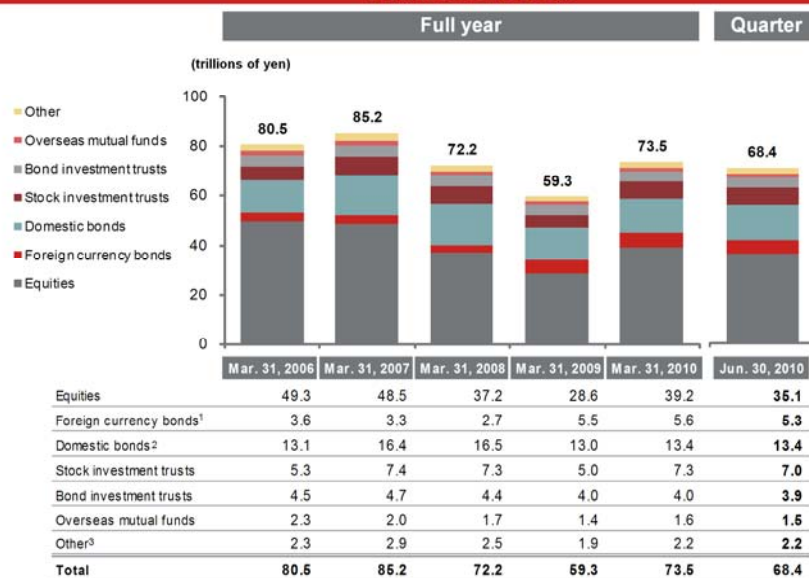
### Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>



1. Nomura Securities

## Retail related data (3)

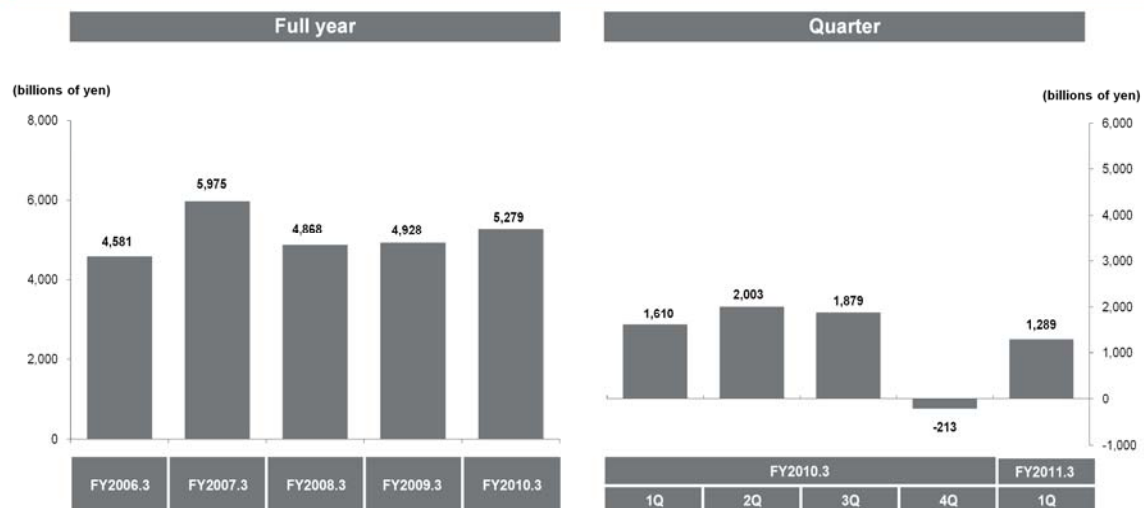
### Retail client assets



1. Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the third quarter of the fiscal year ended March 31, 2009.
2. Includes CBs and warrants.
3. Includes annuity insurance.

## Retail related data (4)

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



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

## Retail related data (5)

### Number of accounts / IT share<sup>1</sup>

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010
	(thousands)					
Accounts with balance	3,780	3,953	4,165	4,467	4,883	<b>4,894</b>
Equity holding accounts	1,745	1,853	2,027	2,347	2,572	<b>2,600</b>
Nomura Home Trade (online trading accounts)	1,969	2,243	2,765	3,095	3,189	<b>3,235</b>

### Full year

### Quarter

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3
						1Q	2Q	3Q	4Q	1Q
New individual accounts (thousands)	343	417	580	608	336	65	71	74	126	<b>93</b>
IT share <sup>1</sup>										
No. of orders	55%	55%	57%	59%	58%	61%	60%	56%	55%	<b>57%</b>
Transaction value	27%	27%	29%	29%	29%	31%	29%	26%	28%	<b>30%</b>

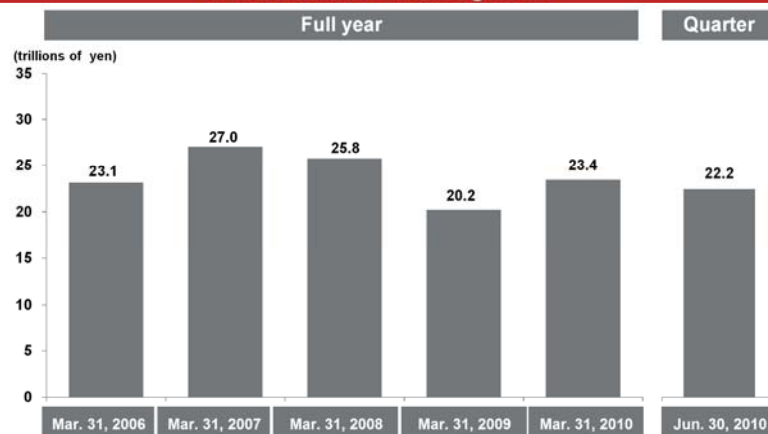
1. IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

## Asset Management related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3				FY2011.3	QoQ	YoY
						1Q	2Q	3Q	4Q			
Net revenue	64.1	88.1	88.7	59.8	70.4	18.7	16.5	17.2	18.0	18.1	0.7%	-2.8%
Non-interest expenses	40.3	48.7	54.8	52.4	51.8	13.5	12.0	13.2	13.1	13.2	1.0%	-2.2%
Income before income taxes	23.8	39.4	34.0	7.4	18.6	5.1	4.5	4.1	4.9	4.9	-0.2%	-4.5%

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.  
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.

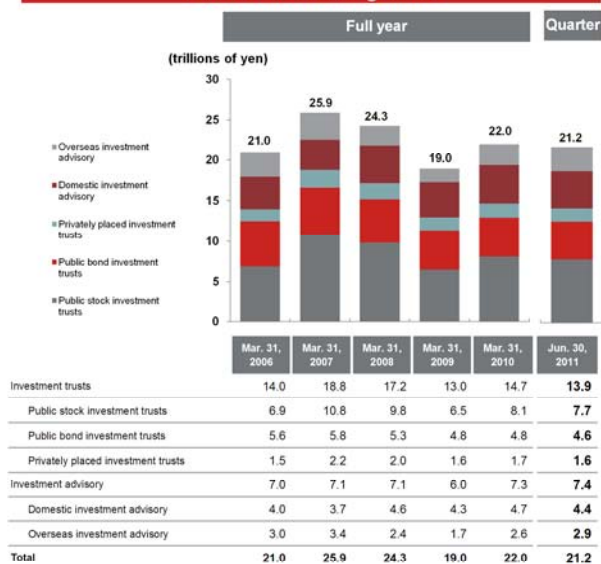
### Total assets under management



Note: 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, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management. Nomura Funds Research and Technologies America data as of end of May 2010.

## Asset Management related data (2)

### Nomura Asset Management assets under management



### Domestic public investment trust market and Nomura Asset Management market share

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010
(trillions of yen)						
Domestic public stock investment trusts						
Market	45.0	59.4	57.7	40.4	52.6	48.6
Nomura's share (%)	15%	18%	17%	16%	15%	16%
Domestic public bond investment trusts						
Market	13.5	13.2	12.0	11.1	11.1	10.8
Nomura's share (%)	42%	44%	44%	43%	43%	43%

Source: Investment Trusts Association, Japan

### Nomura Asset Management net asset inflow

	Full year					Quarter				
	FY 2006.3	FY 2007.3	FY 2008.3	FY 2009.3	FY 2010.3	FY2010.3				FY2011.3
						1Q	2Q	3Q	4Q	1Q
Public stock investment trusts	1.0	3.8	2.0	0.0	-0.2	0.2	0.3	-0.5	-0.1	0.5
Exclude ETF	1.4	3.7	1.8	-0.4	0.0	0.3	0.2	-0.3	-0.2	0.6
Public bond investment trusts	0.0	0.2	-0.5	-0.5	-0.0	-0.0	0.1	-0.1	-0.0	-0.2
Privately placed investment trusts	0.5	0.7	0.2	0.1	-0.2	-0.1	-0.1	0.0	-0.1	0.0
Net asset inflow	1.5	4.6	1.7	-0.4	-0.4	0.1	0.3	-0.6	-0.2	0.3

## Wholesale related data (1)

## Wholesale

	FY2009.3	FY2010.3	FY2010.3				FY2011.3	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Global Markets	-157.3	658.4	187.1	174.5	163.9	133.0	96.4	-27.5%	-48.5%
Investment Banking	-6.4	131.1	24.6	24.8	46.2	35.5	12.2	-65.6%	-50.5%
Net revenue	-163.6	789.5	211.7	199.3	210.1	168.4	108.6	-35.5%	-48.7%
Non-interest expenses	553.7	614.3	158.5	161.1	161.6	133.2	149.8	12.4%	-5.5%
Income (Loss) before income taxes	-717.3	175.2	53.3	38.2	48.5	35.2	-41.1	-	-

## Global Markets

	FY2009.3	FY2010.3	FY2010.3				FY2011.3	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	-217.2	308.0	105.4	76.6	70.5	55.6	41.0	-26.3%	-61.1%
Equities	98.9	352.8	92.8	93.4	90.1	76.5	46.3	-39.5%	-50.1%
Other	-38.9	-2.4	-11.1	4.6	3.2	0.9	9.2	931.4%	-
Net revenue	-157.3	658.4	187.1	174.5	163.9	133.0	96.4	-27.5%	-48.5%
Non-interest expenses	417.4	486.4	124.9	127.8	130.8	103.0	122.8	19.2%	-1.7%
Income (Loss) before income taxes	-574.6	172.0	62.3	46.7	33.1	30.0	-26.3	-	-

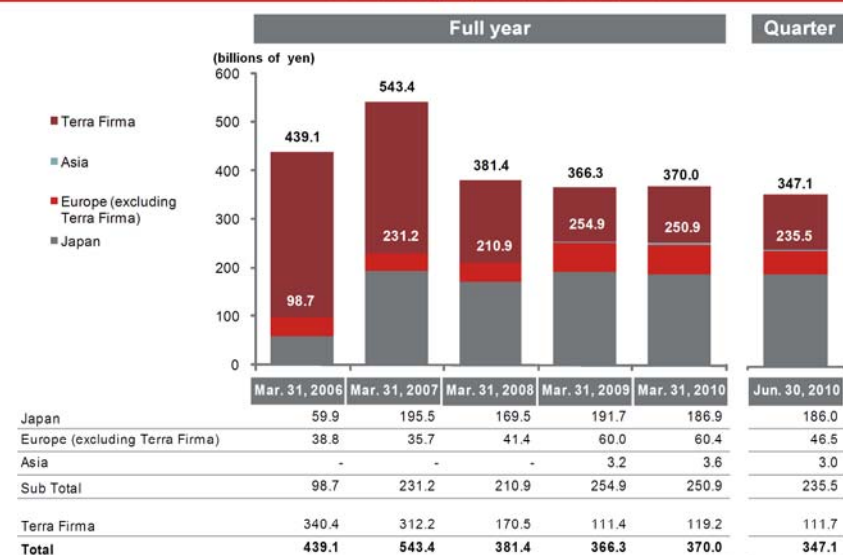
## Investment Banking

	FY2009.3	FY2010.3	FY2010.3				FY2011.3	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Investment Banking(Gross)	87.6	196.1	38.0	33.2	81.7	43.3	29.0	-32.9%	-23.6%
Allocation to other divisions	24.1	77.2	12.3	12.2	37.2	15.4	13.2	-14.2%	7.3%
Investment Banking(Net)	63.5	118.9	25.7	20.9	44.5	27.8	15.8	-43.2%	-38.4%
Other	-69.9	12.2	-1.1	3.9	1.8	7.6	-3.6	-	-
Net revenue	-6.4	131.1	24.6	24.8	46.2	35.5	12.2	-65.6%	-50.5%
Non-interest expenses	136.3	127.9	33.6	33.3	30.8	30.2	27.0	-10.7%	-19.7%
Income (Loss) before income taxes	-142.7	3.2	-9.0	-8.5	15.4	5.2	-14.8	-	-



## Wholesale related data (2)

### Private equity related investments



Note: Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Research & Advisory (NR&A) and others.  
Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG), Nomura Phase4 Ventures (NPV) and others.

## Number of employees

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar.31,2010	Jun.30,2010
Japan (excluding FA) <sup>1</sup>	9,618	10,667	11,561	12,929	12,857	13,370
Japan (FA) <sup>2</sup>	1,948	2,174	2,377	2,391	2,196	2,184
Europe	1,515	1,791	1,956	4,294	4,369	4,499
Americas	1,073	1,322	1,063	1,079	1,781	1,941
Asia-Pacific <sup>3</sup>	778	900	1,070	4,933	5,171	5,399
<b>Total</b>	<b>14,932</b>	<b>16,854</b>	<b>18,026</b>	<b>25,626</b>	<b>26,374</b>	<b>27,393</b>

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes Powai office in India.

Note: Headcount figures have been reclassified to include certain contract employees since September 2007. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

**Nomura Holdings, Inc.**  
[www.nomura.com](http://www.nomura.com)