

**Consolidated Results of Operations  
(US GAAP)**

Second quarter, year ending March 2011

Nomura Holdings, Inc.

October 2010

Thank you for joining us for our second quarter conference call for the fiscal year ending March 2011. I am Masafumi Nakada, CFO of Nomura Holdings.

I will first give you an overview of highlights of our second quarter results using the presentation materials entitled: "Consolidated Results of Operations".

Please turn to page four.

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- The consolidated financial information in this document is unaudited.

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## Executive summary

- Second quarter net revenue of 275.6 billion yen (-8.1% YoY, +6.1% QoQ); Non-interest expenses of 254 billion yen (-6.9% YoY, +0.3% QoQ); Income before income taxes of 21.6 billion yen (-20.9% YoY, 233.8% QoQ); Net income<sup>1</sup> of 1.1 billion yen (-96.2% YoY, -54.7% QoQ).  
Business segment income before income taxes of 35.6 billion yen, all three divisions profitable on pretax basis.
- Wholesale net revenue increased 50.5% from the prior quarter.
  - Global Markets net revenue increased 49.7% QoQ as core product revenues grew.
  - Investment Banking net revenue increased 56.3% QoQ driven by strength in Japan ECM and growth from AEJ and EMEA.
- Despite new asset inflows into foreign bonds and overseas-focused investment trusts, net revenue in Retail declined 20.9% from a strong first quarter.
- Net revenue in Asset Management was up 6.5% QoQ due to an increase in our share of the investment trust market in Japan and growth in mandates from international investors in our investment advisory business.
- First half net revenue of 535.4 billion yen (-10.5% YoY); Non-interest expenses of 507.4 billion yen (-6.0% YoY); Income before income taxes of 28.1 billion yen (-52.2% YoY); Net income<sup>1</sup> of 3.4 billion yen -91.4% YoY).
- Maintained a robust financial position and sufficient capital to respond to heightened regulatory environment.
  - Tier 1 ratio of 16.5% and Tier 1 common ratio of 16.4% as of September 30, 2010.
  - Expected Tier 1 common ratio under Basel III (end Mar 2013) of about 12%.
- First half dividend of 4 yen per common share.

(1) Net income attributable to Nomura Holdings shareholders

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Net revenue for the quarter was 275.6 billion yen, an increase of 6.1 percent from the prior quarter. Income before income taxes was 21.6 billion yen and net income was 1.1 billion yen. Business segment income before income taxes was 35.6 billion yen and all three divisions were profitable in the quarter.

Wholesale net revenue increased 50.5 percent quarter on quarter to 163.4 billion yen.

In Global Markets, Fixed Income revenues jumped 89.9 percent and Equities revenues were up 19.2 percent over last quarter. Overall, Global Markets net revenue grew by 49.7 percent.

Investment Banking gross revenue increased 36.7 percent thanks to Japan ECM and revenue growth in Asia and EMEA.

Net revenue in Retail of 87.8 billion yen was down 20.9 percent from a very strong first quarter due to yen appreciation and a slump in the domestic stock market.

Asset Management net revenue increased 6.5 percent quarter on quarter to 19.3 billion yen as we increased our share of the investment trust market in Japan and expanded assets under management in our domestic and international investment advisory business.

(Next page)

## Overview of second quarter and first half results

Results

	Second quarter			First half		Q2 income before income taxes
	FY2010/11 Q2	QoQ (%)	YoY (%)	FY2010/11 H1	YoY (%)	
Net revenue	Y 275.6bn	+6.1%	-8.1%	Y 535.4bn	-10.5%	
Non-interest expenses	Y 254.0bn	+0.3%	-6.9%	Y 507.4bn	-6.0%	
Income before income taxes	Y 21.6bn	+233.8%	-20.9%	Y 28.1bn	-52.2%	
Net income <sup>1</sup>	Y 1.1bn	-54.7%	-96.2%	Y 3.4bn	-91.4%	
ROE <sup>2</sup>				0.3%		

(billions of yen)

Business segment pretax income	35.6
Own credit & CVA	5.6
Unrealized loss on investment securities	5.0
Others	3.4
Pretax income	21.6

(1) Net income attributable to Nomura Holdings shareholders

(2) Calculated using annualized net income

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(Continue)

Turning now to first half results, net revenue for the six month period was 535.4 billion yen, a decline of 10.5 percent compared to the same period last year. Income before income taxes was 28.1 billion yen and net income was 3.4 billion yen.

During the first half of our fiscal year, market conditions turned down sharply following the sovereign crisis in Europe in May and overall fee pools shrunk, resulting in a challenging environment. Amid these uneasy conditions we continued to make progress in our strategic initiatives of growing our client franchise, establishing a strong US platform that complements our global franchise, and expanding M&A business globally.

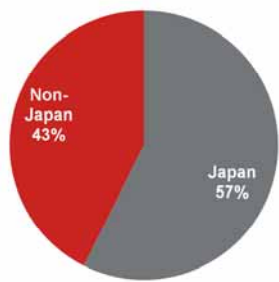
Our Tier I common ratio as of the end of September was 16.4 percent.

Although all the details of Basel III have not been made clear yet, we estimate that under the framework as it currently stands, we will have a Tier I common ratio of about 12 percent at the end of March 2013. We expect to have capital well above the required levels under Basel III.

Today, we also announced a dividend of four yen per share payable to common shareholders of record on September 30, 2010.

Please turn to page six.

## Breakdown of net revenue

	FY2010/11 Q2			FY2010/11 H1		Q2 net revenue by region
	FY2010/11 Q2	QoQ (%)	YoY (%)	FY2010/11 H1	YoY (%)	
Retail	Y87.8bn	-20.9%	-5.8%	Y198.7bn	+5.4%	 <p>Q2 net revenue by region</p> <p>Non-Japan 43%</p> <p>Japan 57%</p>
Asset Management	Y19.3bn	+6.5%	+17.2%	Y37.4bn	+6.6%	
Wholesale	Y163.4bn	+50.5%	-18.0%	Y272.0bn	-33.8%	
Segment Total	Y270.5bn	+13.8%	-12.4%	Y508.1bn	-19.9%	
Other <sup>1</sup>	Y10.1bn	-69.0%	-	Y42.9bn	-	
Unrealized gain (loss) on investments in equity securities held for operating purposes	Y-5.0bn	-	-	Y-15.6bn	-	
Net revenue	Y275.6bn	+6.1%	-8.1%	Y535.4bn	-10.5%	

(1) "Other" includes fair value loss on own debt of 5.6 billion yen

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The graph on the right gives a breakdown of revenues: 57 percent of second quarter revenues came from Japan and 43 percent from outside Japan.

Next, I will outline the second quarter highlights for each division.

Please turn to page 7.

# Retail

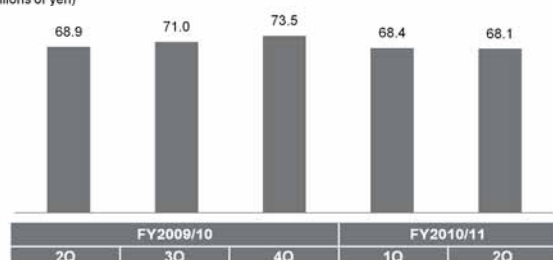
## Net revenue and income before income taxes

(billions of yen)

	FY2009/10			FY2010/11	
	2Q	3Q	4Q	1Q	2Q
Net revenue	93.2	104.3	95.5	111.0	<b>87.8</b>
Non-interest expenses	66.8	69.1	71.5	73.2	<b>65.0</b>
Income before income taxes	26.4	35.2	24.0	37.7	<b>22.8</b>

## Retail client assets

Key performance indicator  
(trillions of yen)



## Key points

- Net revenue: Y87.8bn (-20.9% QoQ, -5.8% YoY)
- Income before income taxes: Y22.8bn (-39.6% QoQ, -13.6% YoY)
- Tough environment as ongoing yen appreciation and directionless stock market led to subdued client activity.
- Reported net asset inflows on continued inflow of funds into core product areas of investment trusts and foreign bonds in spite of tough environment.
- Client franchise
  - Retail client assets Y68.1tn
  - Accounts with balance 4,923,000
- Sales of main investment trusts
  - Nomura Global High Yield Bond Fund Y426.3bn
  - Nomura US High Yield Bond Fund Y210.2bn
  - Nomura Global CB Fund Y120.0bn
- Other sales (Q2 total)
  - IPOs and public offerings Y426.9bn
  - Foreign bond sales Y437.6bn

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Retail net revenue was 87.8 billion yen and income before income taxes was 22.8 billion yen. Retail client assets declined slightly due to the stronger yen, but net asset inflows for the quarter were 458.3 billion yen.

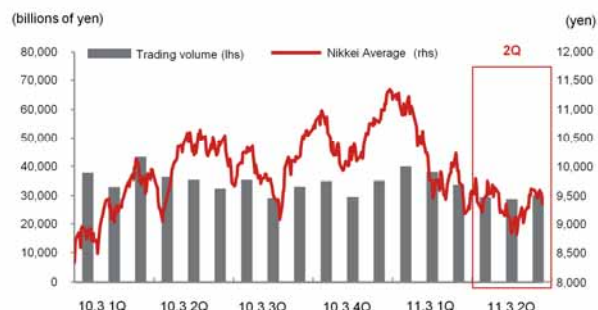
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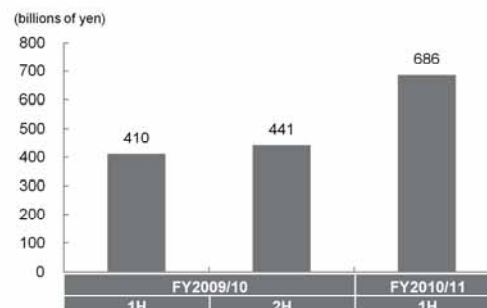
## Retail: Product diversification matched to client needs

Although total sales down due to tough environment, saw continued inflow of new funds during Q2

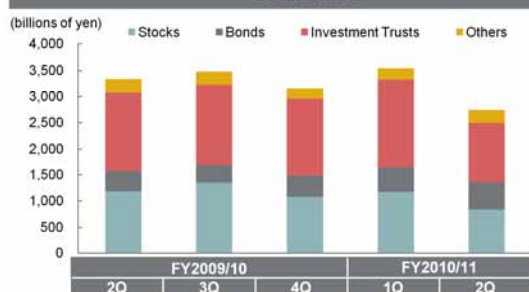
Nikkei Average and stock market trading volume



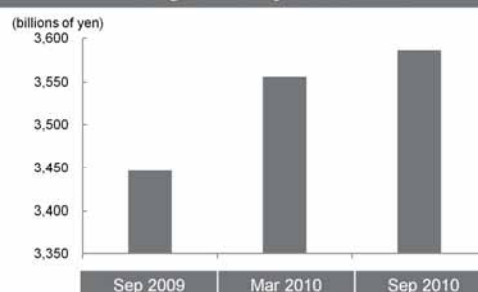
Net inflow of investment trusts<sup>1</sup>



Total sales



Foreign currency bond assets<sup>1</sup>



(1) Retail channel only

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We maintained our focus on providing consulting-based services and responded accurately to client needs to ensure ongoing inflows of new funds mainly into foreign bonds and overseas-focused investment trusts. Foreign currency denominated assets are increasing as a percentage of Retail client assets.

To further enhance the quality of our retail services and improve efficiency, we will upgrade our Retail business systems.

We plan to introduce Nomura Research Institute's Star IV system for an expected investment in the tens of billions of yen.

In addition, this month we decided to open an offshore center in Dalian, China, for our retail operations. We already have an offshoring operation in Powai, India, that functions in English. The Dalian center will operate in Japanese. This is a first for a Japanese financial institution. These investments will allow us to reduce costs over the medium to long term.

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## Asset Management

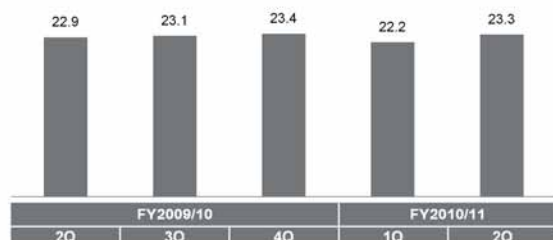
### Net revenue and income before income taxes

(billions of yen)

	FY2009/10			FY2010/11	
	2Q	3Q	4Q	1Q	2Q
Net revenue	16.5	17.2	18.0	18.1	<b>19.3</b>
Non-interest expenses	12.0	13.2	13.1	13.2	<b>14.1</b>
Income before income taxes	4.5	4.1	4.9	4.9	<b>5.2</b>

### Assets under management

Key performance indicator  
(trillions of yen)



### Key points

- Net revenue ¥19.3bn (+6.5% QoQ, +17.2% YoY)
- Income before income taxes ¥5.2bn (+6.6% QoQ, +16.7% YoY)
- Assets under management increased by ¥1.1trn from the end of June to ¥23.3trn as of the end of September. Strong inflows into investment trusts and contributions from overseas investment advisory business.
- Continued strong inflows into publicly offered stock investment trusts (excl. ETFs) of ¥440bn.
- Investment advisory saw inflows and new mandates from overseas clients.
- New listing in Japan of ETFs linked to NASDAQ-100 and DJIA.

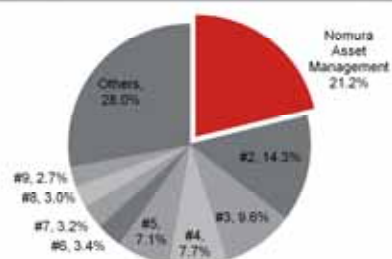
Net revenue in Asset Management was 19.3 billion yen and income before income taxes was 5.2 billion yen. Assets under management grew 5 percent to 23.3 trillion yen.

The graph on the bottom left of the next page shows net inflows into publicly offered stock investment trusts of 440 billion yen, representing another strong quarter of inflows.

## Asset Management: Investment trust and investment advisory businesses growing

### Investment trust business remains robust

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



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



(1) Nomura Asset Management only

(2) Source: Nomura, based on data from the Investment Trust Association, Japan

(3) UCITS=Undertakings for Collective Investment in Transferable Securities

### Growth in mandates from overseas clients in investment advisory business

#### Diverse range of products for institutional investors

- New mandates and inflows mainly in Europe and Asia from a broad range of investors including pension funds, financial institutions, and government institutions.
- Won mandates for Japan/Asian equity and global bonds as well as Sharia-compliant products (equities).
- Offering benchmark, absolute return, portable alpha products.
- Increasing use of UCITS funds.

### Enhanced ETF product lineup

- Launched two new NEXT FUNDS products, listed on Aug 16
  - NEXT FUNDS NASDAQ-100(R) Exchange Traded Fund
  - NEXT FUNDS Dow Jones Industrial Average Exchange Traded Fund
- Total of 35 ETFs as of Sep 2010



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As you can see on the top right, in our investment advisory business we improved our offering of absolute return products and UCITS III funds while growing the business.

Page 11 shows Wholesale net revenue of 163.4 billion yen and income before income taxes of 7.6 billion yen. The graphs on the right give you an idea of the difficult market conditions we faced. Despite the challenging market and significant decline in revenues at our global peers, we were able to report a strong rebound in revenues from the prior quarter.

Please turn to the next page.

# Wholesale

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

(billions of yen)

	FY2019/10			FY2010/11	
	2Q	3Q	4Q	1Q	2Q net
Net revenue	199.3	210.1	168.4	108.6	163.4
Non-interest expenses	161.1	161.6	133.2	149.8	155.8
Income (loss) before income taxes	38.2	48.5	35.2	-41.1	7.6

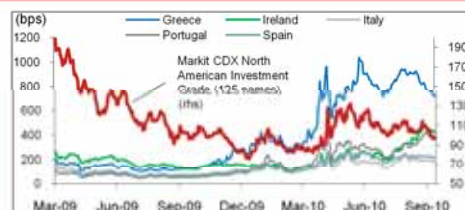
## Key points

- Net revenue: ¥163.4bn (+50.5% QoQ, -18.0% YoY)
- Income before income taxes: ¥7.6bn (-80.0% YoY)
- Revenues increased QoQ in all businesses (Fixed Income, Equities, Investment Banking)
  - Global Markets revenues increased on an improvement in client flows in the latter half of the quarter.
  - Investment Banking revenue increased through strength from Japan ECM and growth in M&A transactions.
- Build-out of core US capabilities nearing completion, with continued client growth

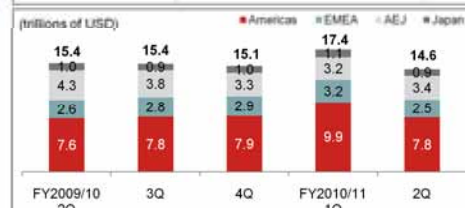
(1) Source: Bloomberg  
(2) Source: World Federation of Exchanges  
(3) Source: Dealogic; 2010YTD as of Oct 26

## Market environment

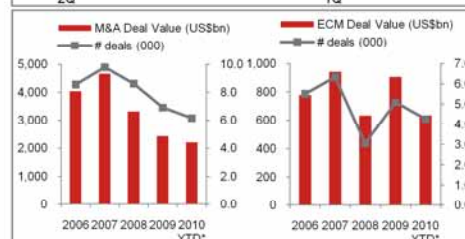
North American corporate bond spread and CDS spreads for GIIPS countries<sup>1</sup>



Share turnover value<sup>2</sup>



Global M&A, ECM Volume Trends<sup>3</sup>



## Wholesale: Global Markets

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

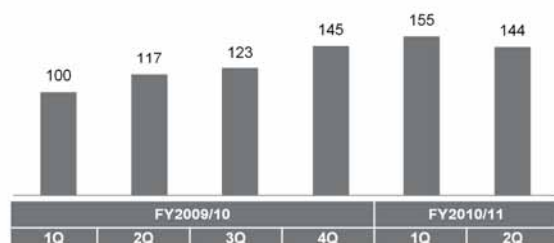
(billions of yen)

	FY2009/10			FY2010/11	
	2Q	3Q	4Q	1Q	2Q
Fixed Income	76.6	70.5	55.6	41.0	<b>77.8</b>
Equities	93.4	90.1	76.5	46.3	<b>55.2</b>
Others	4.6	3.2	0.9	9.2	<b>11.4</b>
Net revenue	174.5	163.9	133.0	96.4	<b>144.4</b>
Non-interest expenses	127.8	130.8	103.0	122.8	<b>123.2</b>
Income (loss) before income taxes	46.7	33.1	30.0	-26.3	<b>21.1</b>

### Client revenues

Key performance indicator

(Indexed, FY2009/10 Q1=100)



### Key points

- Net revenue: Y144.4bn (+49.7% QoQ, -17.3% YoY)
- Income before income taxes: Y21.1bn (-54.7% YoY)

#### Fixed Income

- Market volume increased from late August leading to increased revenues primarily in client flow businesses; revenues at highest levels since FY2009/10 Q1.
  - Revenues grew in all products: Rates, Credit, Securitized Products, and FX.
  - Growing contribution from Americas platform

#### Equities

- Revenues improving as market environment stabilizes.
- Weak equity trading volumes globally. Client revenues sluggish, not yet fully recovered.
  - Revenues driven by improvement in underwriting/distribution of large public offering by Japanese firms, derivatives, and convertible bonds.
  - Revenues up due to increased trading as convertible bond business launched in US and enhanced global collaboration across sales, trading, and research.

Client activity in Global Markets was weak in July and August, but improved in September. In Fixed Income, revenues from Rates, Credit, Securitized Products, and FX increased, while in Equities an improvement in derivatives and convertible bonds contributed to revenues.

Please turn to the next page.

# Wholesale: Investment Banking

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

(billions of yen)	FY2009/10			FY2010/11	
	2Q	3Q	4Q	1Q	2Q
Investment banking (gross)	33.2	81.7	43.3	29.0	39.7
Allocation to other divisions	12.2	37.2	15.4	13.2	18.7
Investment Banking (net)	20.9	44.5	27.8	15.8	21.1
Other	3.9	1.8	7.6	-3.6	-2.0
Net revenue	24.8	46.2	35.5	12.2	19.0
Non-interest expenses	33.3	30.8	30.2	27.0	32.5
Income (loss) before income taxes	-8.5	15.4	5.2	-14.8	-13.5

## League tables<sup>2</sup>

Key performance indicators

	2010	2009	
	Jan-Sep	Jan-Sep	Jan-Dec
Global ECM	#9	#10	#9
Global M&A	#13	#17	#15

Note: As of Oct 26, 2010, Nomura ranked #9 in ECM and #13 in M&A. Japan-related ECM market share 35.7%, M&A market share 43.9% (Source: Thomson Reuters)

(1) Gross revenue for Investment Banking excluding Other.

(2) Source: Thomson Reuters

(3) Sponsor-led leveraged loans: Loans offered to financial sponsors (investment funds other than REITs and hedge funds) for acquisitions.

(4) Source: Bloomberg (Jan - Sep 2010)

## Key points

- Revenue(gross)<sup>1</sup> of ¥39.7bn (+36.7% QoQ, +19.7% YoY)
- Loss before income taxes: ¥13.5bn
- Investment Banking
  - In Japan, maintained #1 position in Japan-related ECM and M&A league tables  
Provided clients with FX and deal contingent solutions on cross-border M&A deals
  - In EMEA, good momentum seen in M&A with high profile deal announcements  
Also enhanced presence in the Leveraged Finance field, ranking No. 1 in EMEA sponsor-led leveraged loans bookrunner<sup>3</sup> league table<sup>4</sup>
  - In AEJ, IB won franchise ECM deals and cross-border M&A transactions, including deals in China, India, and Australia where fee pools are large
  - In the Americas, coverage groups in select industries are now in place

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In Investment Banking, we ranked number nine in the year-to-date EMC global league table and number 13 in the global M&A rankings, both up from our position at the same time last year.

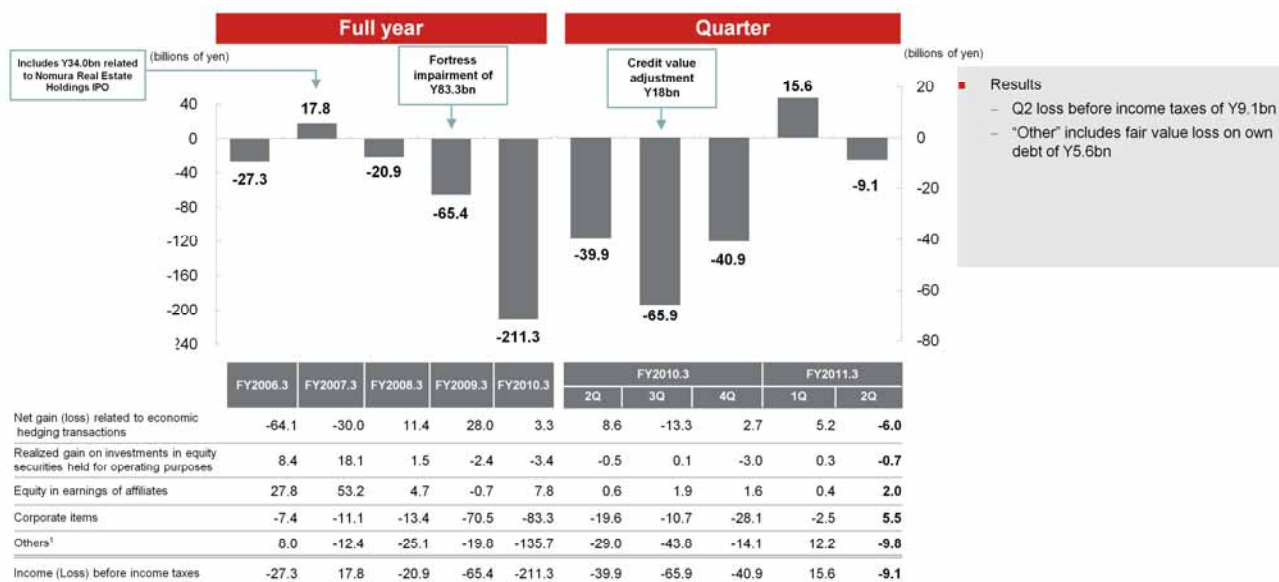
We have the leading market share in Japan in both ECM with a 35.7 percent share and M&A with a 43.9 percent share.

The next page shows the segment "Other", which includes a fair value loss on our own debt of 5.6 billion yen. Although not shown in the segment data, we also recorded a 5 billion yen unrealized loss on investment securities during the quarter.

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# Segment “Other”

## Income (loss) before income taxes



1. Businesses not included in the three business divisions (Nomura Trust & Banking, etc.) are included in others.

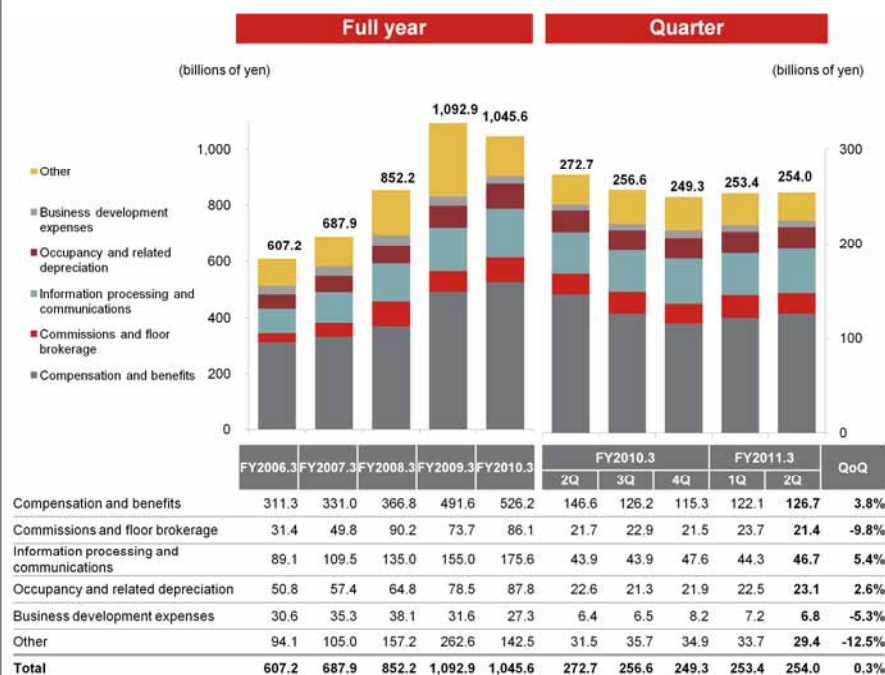
Note: 1 The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Note 2: Net income (loss) is net income (loss) before subtracting net income attributable to non-controlling interest. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Note 3: 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.



# Non-interest expenses



- Q2 non-interest expenses of ¥254.0bn (+0.3% QoQ)
- IT-related expenses increased due primarily to business expansion in the US and enhancement of Global Markets platform in Japan.
- Occupancy and related depreciation increased due to securing additional floor space in the US to accommodate increased headcount, and one-off expenses including relocation of UK office, and relocation/integration of offices in Tokyo.
- Business development expenses and other expenses declined due to continued efforts to cut costs.
- Despite an increase in headcount, compensation and benefits were controlled appropriately taking into account revenue levels.

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Non-interest expenses edged up 0.3 percent from the prior quarter to 254 billion yen, which represents a 6.9 percent year-on-year decline.

Compensation and benefits rose 3.8 percent quarter on quarter but declined 13.6 percent year on year.

In non-personnel expenses, information processing and communications and occupancy and related depreciation both increased due to investment for growth mainly in the US. We continued our drive to cut costs, reducing business development and other expenses so that overall expenses were roughly flat.

Given that expenses are normally higher in the second quarter than the first, you can see that we are keeping a disciplined control on costs. We will continue to tightly control costs while investing in medium term growth areas.

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# Robust financial position

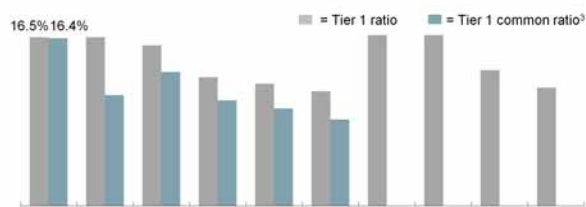
## Capital ratio

### Financial Indicators

	(Preliminary)	30 Jun	30 Sep
■ Total assets: ¥34.3trn		Tier 1 1,986	1,942
■ Shareholders' equity ¥2.1trn		Tier 2 500	497
		Tier 3 306	289
■ Gross leverage 16.7x		Total capital 2,733	2,671
■ Net leverage 9.8x		RWA 11,723	11,757
■ Level 3 assets (net) <sup>1</sup> approx. ¥0.9trn		Tier 1 ratio 16.9%	16.5%
■ Liquidity ¥5.4trn		Tier 1 common ratio <sup>3</sup> 16.8%	16.4%
		Total capital ratio 23.3%	22.7%

## Comparison of capital ratios

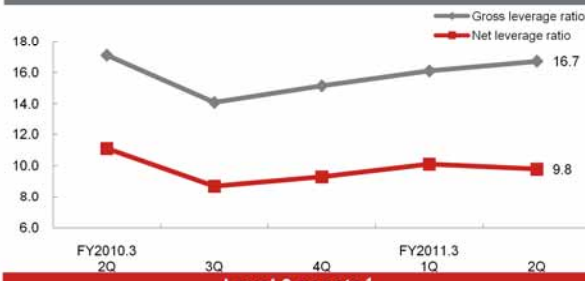
### Tier 1 capital / Risk Weighted Assets<sup>2</sup>



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

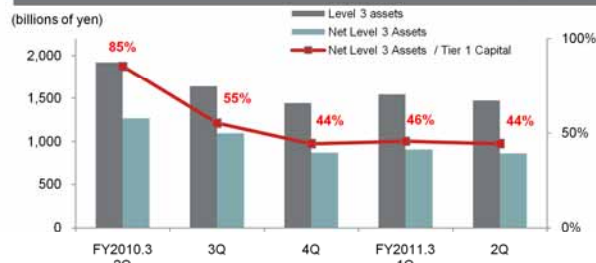
## History of leverage ratios

### 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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Our financial position remains robust.

Our Tier 1 ratio at the end of September was 16.5 percent and our Tier 1 common ratio was 16.4 percent. As shown on the bottom left, our ratios are among the highest in the industry. Total assets were 34.3 trillion yen, shareholders' equity was 2.1 trillion yen, gross leverage was 16.7 times, and net leverage was 9.8 times. Level 3 assets were 900 billion yen, or 44 percent of Tier 1 capital.

Turning to the next page, you can see our capital levels based on the Basel III framework as currently disclosed. Given that all the details are not clear yet, we have provided this information as a rough estimate only to give you some idea of how we should be positioned.

## Basel III

### Implications of Basel III

#### Outlook of implications of key items

##### ■ Tier 1 common ratio

- Risk-weighted assets are expected to be about Y19trn at the end of March 2013 as investment securities decline due to a continued reduction of illiquid assets and our focus on asset efficiency.
- Tier 1 common capital expected to be Y2.3trn taking into account retained earnings based on analyst forecasts and after making capital reductions in line with new regulations.
- We expect to be able to maintain a Tier 1 common ratio well above the new requirements as currently disclosed.

##### ■ Liquidity regulations

- Nomura's current method of liquidity management is roughly the same as that set out under Basel III and we are confident that we can maintain the level required under the new regulations.

#### Estimates for March 2013

(billions of yen)

	Sep 2010 (actual)	Mar 2013
Net revenue analyst forecast	-	1,370
Income before income taxes analyst forecast	-	260
Tier 1 Common	1,933	2,300 (est.)
RWA	11,757	19,000 (est.)
Tier 1 Common Ratio	16.4%	12% (est.)

##### Risk-weighted assets: Key steps to be taken by Mar 2013

- Reduce investment securities and other assets
- Reduce assets in unrated securitized products

The outlook and estimates shown on this slide are based on information available on October 29, 2010, and include certain assumptions. They do not represent a guarantee of future results. Figures for March 2013 are based on the assumption that Basel III will be implemented from 2013. March 2013 RWA calculated using September 2010 RWA and accounting for planned reductions.

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Risk-weighted assets as of the end of September were 11 trillion 750 billion yen. Factoring in the increase under the Basel III framework and reductions in investment securities and unrated securitized products, we expect risk-weighted assets to be around 19 trillion yen at the end of March 2013. Based on analyst forecasts, Tier 1 common capital is calculated to be 2.3 trillion yen at the end of 2013. Using these inputs, our Tier 1 common ratio would be 12 percent in March 2013, which puts our capital level well above the requirements under the Basel III framework.

The next page outlines our strategic initiatives from the start of the fiscal year.

## FY2010/11 key initiatives

Wholesale FY2010/11 focus (from May 2010 investor presentation)

Progress

**Grow client franchise**

→ Page 19

**Gain market-leading position in key product areas**

→ Page 19

**Establish strong US platform that complements global franchise**

→ Page 20

**Expand M&A business globally**

→ Page 21

**Collaborate with Global Markets to grow non-traditional businesses**

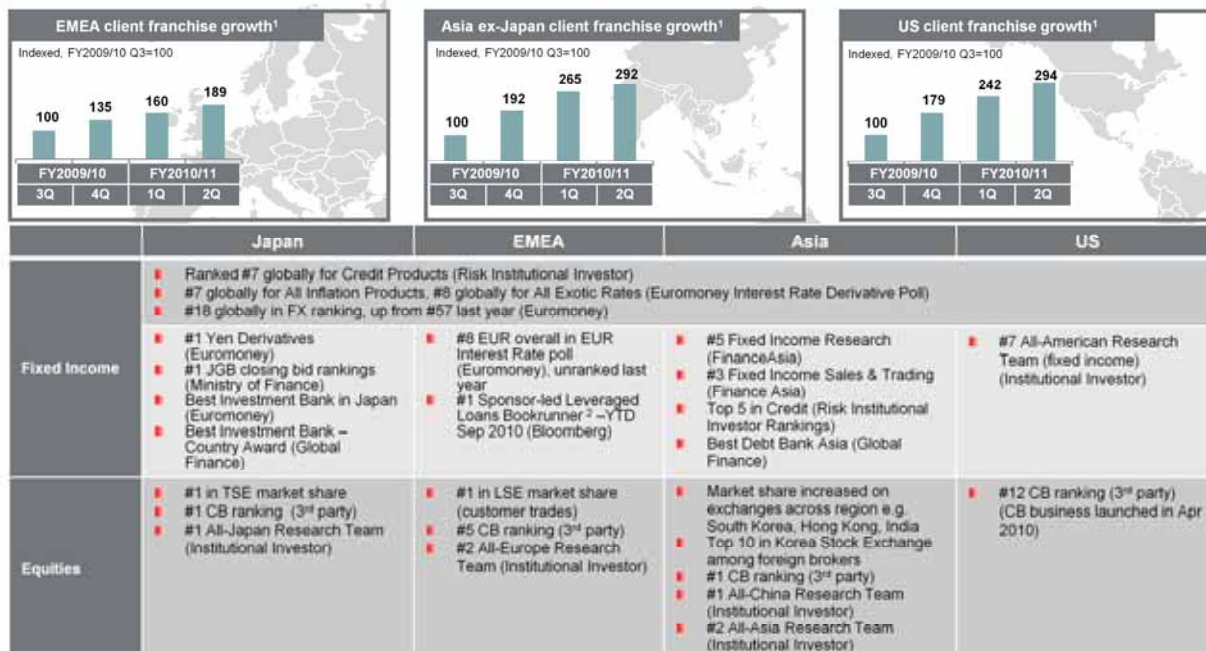
→ Page 22

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The next page gives you an overview of growth in our client franchise.

## Global Markets: International client platform continues to expand, gaining market recognition in key product areas

### On-boarding of ISDA clients<sup>1</sup> and achievements in key product areas



(1) Number of clients that have executed ISDA Master Agreements.

(2) Sponsor-led leveraged loans: Loans offered to financial sponsors (investment funds other than REITs and hedge funds) for acquisitions.

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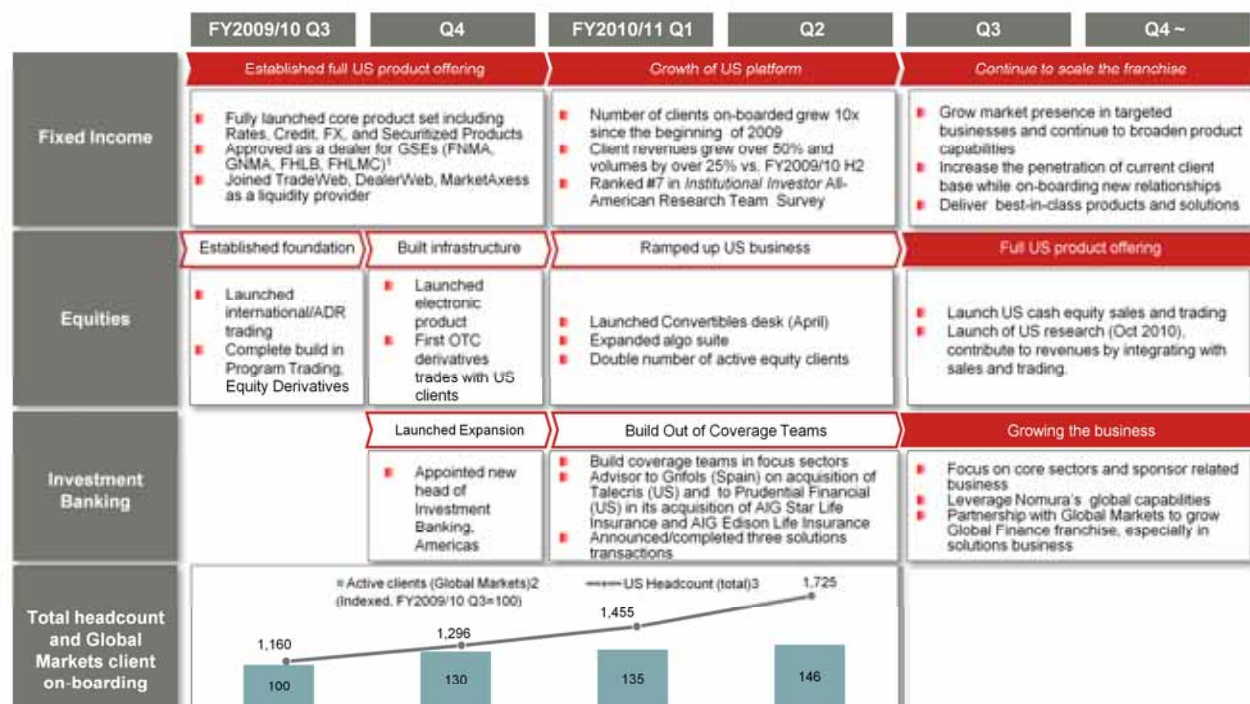
In Global Markets, growth of our client franchise is a key factor in expanding our business. As the graphs show, we made significant progress in growing our client franchise during the first half across all regions.

In Fixed Income we are well positioned as a global player in the core product areas of Credit and Rates.

In Equities, we topped the convertible bond rankings in Japan and Asia and placed fifth in Europe. Our US team, which was only launched in April, also made it into the rankings. These achievements demonstrate how we are gaining market recognition globally. We are also increasing our market share on the major exchanges in Asia.

The next page shows the momentum in our US business.

## US business: Momentum driving business expansion



(1) GSE=Government sponsored entity; FNMA= Federal National Mortgage Association, GNMA= Government National Mortgage Association, FHLB= Federal Home Loan Bank, FHLMC= Federal Home Loan Mortgage Corporation

(2) Accumulated total number of clients Nomura facilitated trades for in each quarter. (3) Excludes Instinet and Nomura Asset Management U.S.A., Inc.

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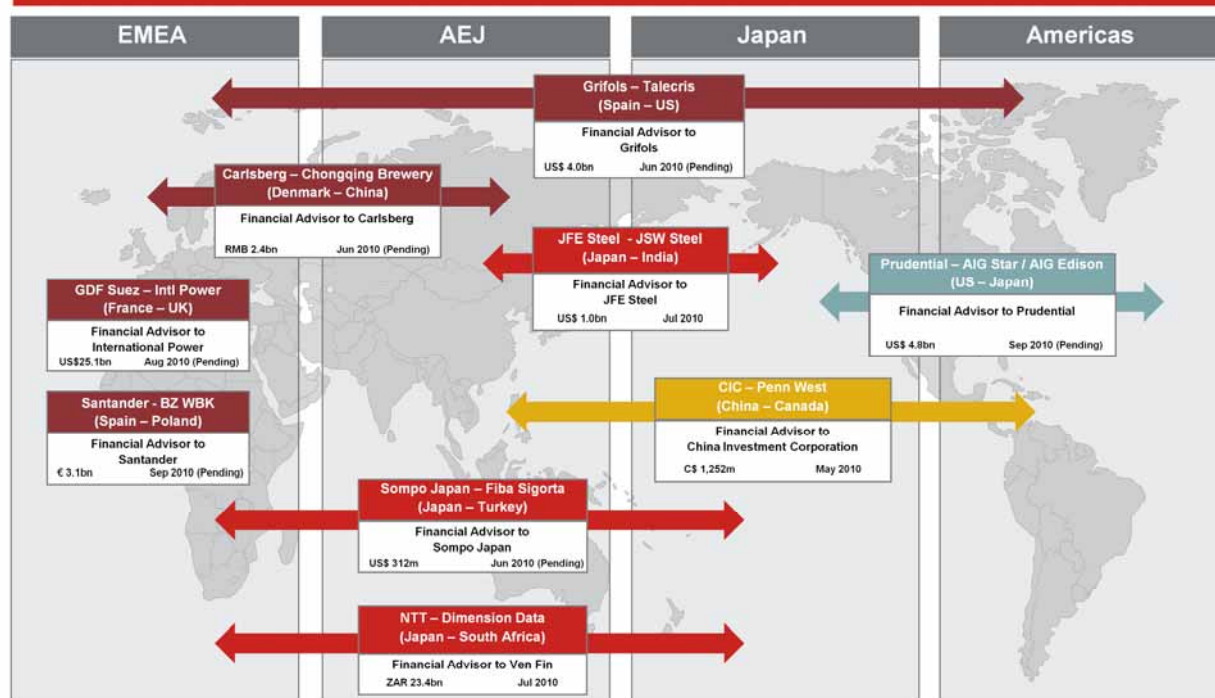
Fixed Income was the first area we launched and we have seen trading volumes increase in our core product areas of Rates, Credit, Securitized Products, and FX. In Equities, we have a full product offering including US equities, program trading, convertibles, and derivatives. Trading volumes have been increasing since the summer.

We now have 100 people in Investment Banking in the US and we have been named advisor to Prudential Financial on its acquisition of the Japanese entities AIG Star and AIG Edison.

Please turn to the next page.

## Investment Banking: Strength in cross-border M&A

Notable Deals from FY2010/11 H1



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In cross-border M&A, we are seeing an increase in high profile deals, advising on the GDF Suez and International Power deal among others. In addition to revenues from advisory services, we are increasing revenues from multi-product businesses that include financing and forex components.

Please turn to the next page.



## Investment Banking: Expanding new business opportunities

Expand business opportunities by strengthening platform and partnership



(1) Sponsor-led leveraged loans: Loans offered to financial sponsors (investment funds other than REITs and hedge funds) for acquisitions.

(2) Source: Bloomberg (Jan-Sep 2010)

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Thanks to the growth of our global client franchise and added syndication capabilities, we executed a number of leveraged finance transactions during the first half and we were nominated as global bookrunner on dollar bond issues, extending our reach into new areas.

Turning now to recent performance in October on the next page, we are acting as sole lead manager in a capital raise by Tokyo Electric Power Company and working on major solutions deals outside Japan. So the second half has started strong.

Looking ahead, our strategy remains the same: to increase our revenue base by growing client flow businesses. The whole firm is focused on becoming a top-tier global investment bank.

Thank you.



## Recent performance and outlook

### Retail

- Sales of foreign bonds and major public offerings in October contributing to revenues
- Maximizing revenues by expanding client base
  - Enhance consulting-based services to offer a broad range of products tailored to client needs and increase net asset inflows.
  - Offer products to meet demand created from upcoming large-scale redemption of JGBs for individual investors.

### Asset Management

- Q2 momentum in investment trust and investment management businesses continuing.
- Funds newly launched October
  - Nomura New Chinese A Share Stock Fund  
\*Under QFII system  
Launched Oct 15, ¥29.5bn
  - Nomura DB High Dividend Infrastructure Stock Fund  
(Currency selection type)  
Launched Oct 28, ¥68.9bn
- Increase in mandates in investment advisory business from Japanese and international institutional investors.
- LIC Nomura Mutual Fund due to start operations in India.

### Wholesale

#### Global Markets

##### Fixed Income

- Volumes improving since late August, spurring on client flow businesses.
- Aiming to increase market share by delivering best-in-class solutions and execution.

##### Equities

- Q3 off to good start on large public offerings and solutions deal in October
- Full launch of US research (Oct 2010), contribute to revenues by integrating with sales and trading.

#### Investment Banking

- Build on October momentum to execute deals:
 

ECM	Tokyo Electric Power Company	¥419.5bn
	AIA (w/ POWL)	HK\$138.3bn
	Barclays ABB	\$1.0bn
DCM	Carlsberg	€1.0bn
	KFW	US\$4.0bn
	DJO Finance (first US HY)	US\$300m
	Central China Real Estate (first China HY)	US\$300m
M&A	Dubai Islamic Bank stake increase in Tamweel	Undisclosed
	Sumitomo Heavy acquisition of Hansen Industrial Transmission	€75m
	KKR acquisition of Perpetual	US\$1.7bn
	Athene acquisition of Liberty Life Insurance	US\$628m

## Financial Supplement

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## Consolidated balance sheet

### Consolidated balance sheet

				(billions of yen)			
	Mar. 31, 2010	Sep. 30, 2010	Increase (Decrease)		Mar. 31, 2010	Sep. 30, 2010	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	1,352	945	(407)	Short-term borrow ings	1,302	1,173	(128)
				Payables and deposits	1,528	1,580	52
Loans and receivables	2,072	1,896	(176)	Collateralized financing	11,216	12,497	1,281
				Trading liabilities	8,357	8,575	218
Collateralized agreements	12,467	14,216	1,749	Other liabilities	495	425	(70)
				Long-term borrow ings	7,199	7,985	786
Trading assets and private equity investments¹	14,700	15,442	742	Total liabilities	30,097	32,236	2,138
Other assets	1,639	1,798	159	Equity			
				Total Nomura shareholders' equity	2,127	2,052	(75)
				Noncontrolling interest	6	9	3
Total assets	32,230	34,296	2,066	Total liabilities and shareholders' equity	32,230	34,296	2,066

1. Including securities pledged as collateral.

## Value at risk

### ■ Definition

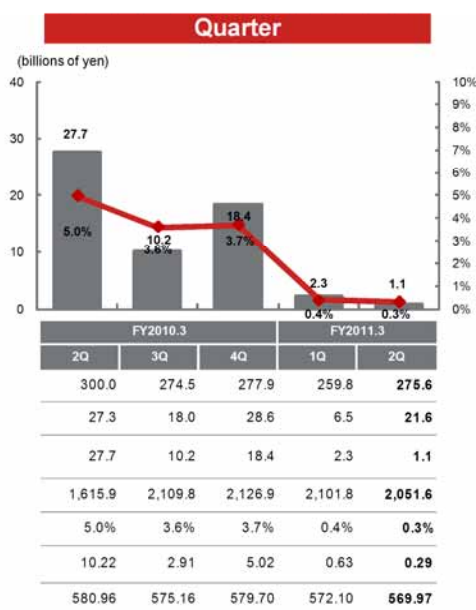
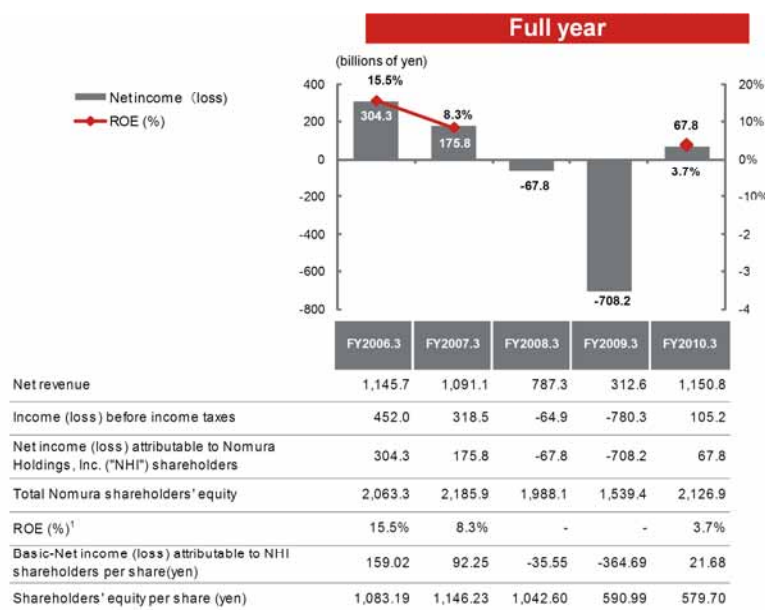
- 99% confidence level (2.33 standard dev.)
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

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

- Maximum: 13.6
- Minimum: 8.6
- Average: 10.4

(billions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010
Equity	6.0	4.7	4.2	3.8	2.6	2.0	2.2
Interest rate	3.3	3.7	4.7	6.7	4.4	4.2	4.6
Foreign exchange	1.4	1.4	8.0	8.7	10.5	7.6	6.7
Sub-total	10.7	9.8	16.9	19.2	17.5	13.8	13.4
Diversification benefit	-3.7	-3.6	-6.8	-7.5	-5.0	-4.4	-4.0
<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>	<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	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	356.3	337.5	404.7	306.8	395.1	95.4	101.0	96.6	118.1	83.5
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	15.6	44.5	31.4	20.4	24.9
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	34.0	34.2	33.7	34.9	33.7
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	148.5	66.5	81.3	60.0	103.0
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	2.0	2.3	9.7	-0.9	-1.0
Interest and dividends	693.8	981.3	796.5	331.4	235.3	53.6	67.4	55.9	75.8	70.0
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	6.0	-2.3	-3.8	2.4	-10.3	-5.7
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-
Other	58.8	67.4	28.2	39.9	37.5	8.7	9.4	5.2	16.3	12.0
Total revenue	1,792.8	2,049.1	1,593.7	664.5	1,356.8	355.5	321.6	316.1	314.0	320.4
Interest expense	647.2	958.0	806.5	351.9	205.9	55.4	47.1	38.2	54.2	44.8
Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8	300.0	274.5	277.9	259.8	275.6
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	272.7	256.6	249.3	253.4	254.0
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	105.2	27.3	18.0	28.6	6.5	21.6
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-
Income (loss) before income taxes	551.4	318.5	-64.9	-780.3	105.2	27.3	18.0	28.6	6.5	21.6
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	67.8	27.7	10.2	18.4	2.3	1.1
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	27.7	10.2	18.4	2.3	1.1

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	
							2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions (retail)	153.6	98.3	75.1	50.8	55.3	14.7	12.3	12.5	13.7	8.7
	Stock brokerage commissions (other)	79.5	73.2	166.6	144.7	140.3	34.5	33.7	33.0	40.3	30.7
	Other brokerage commissions	14.3	6.8	9.3	7.9	8.0	-0.0	2.6	2.6	2.2	1.8
	Commissions for distribution of investment trusts	85.1	120.5	121.2	75.9	165.9	41.3	43.6	41.5	55.7	36.1
	Other	23.8	38.6	32.4	27.5	25.5	5.0	8.8	7.0	6.2	6.2
Total		356.3	337.5	404.7	306.8	395.1	95.4	101.1	96.6	118.1	83.5
Fees from Investment Banking	Equity underwriting and distribution	57.3	56.6	32.1	13.2	74.9	7.7	30.4	19.6	8.1	10.1
	Bond underwriting and distribution	21.2	15.3	13.4	11.9	16.6	2.9	6.5	3.5	6.0	8.7
	M&A / financial advisory fees	30.3	26.7	37.8	26.7	29.2	4.9	7.6	8.2	6.2	6.7
	Other	0.1	0.7	1.8	3.1	0.5	0.1	0.1	0.1	0.1	0.4
	Total	108.8	99.3	85.1	55.0	121.3	15.6	44.5	31.4	20.4	24.9
Asset Management and portfolio service fees	Asset management fees	68.5	106.3	150.3	104.1	97.6	26.0	25.5	24.1	25.1	25.1
	Administration fees	20.6	24.0	21.7	21.3	19.4	4.6	4.8	5.4	5.7	6.4
	Custodial fees	13.6	15.7	17.7	14.7	15.3	3.4	4.0	4.1	4.0	3.2
	Total	102.7	146.0	189.7	140.2	132.2	34.0	34.2	33.7	34.9	33.7



## 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	
						2Q	3Q	4Q	1Q	2Q
<b>Retail</b>	197.2	160.9	122.3	18.2	113.4	26.4	35.2	24.0	37.7	<b>22.8</b>
<b>Asset Management</b>	23.8	39.4	34.0	7.4	18.6	4.5	4.1	4.9	4.9	<b>5.2</b>
<b>Wholesale</b>	264.7	156.0	-150.1	-717.3	175.2	38.2	48.5	35.2	-41.1	<b>7.6</b>
<b>3 Business segment total</b>	<b>485.7</b>	<b>356.3</b>	<b>6.2</b>	<b>-691.7</b>	<b>307.1</b>	<b>69.0</b>	<b>87.8</b>	<b>64.1</b>	<b>1.5</b>	<b>35.6</b>
<b>Other</b>	-33.1	21.0	-20.9	-65.4	-211.3	-39.9	-65.9	-40.9	15.6	<b>-9.1</b>
<b>Segment total</b>	<b>452.6</b>	<b>377.3</b>	<b>-14.7</b>	<b>-757.1</b>	<b>95.8</b>	<b>29.1</b>	<b>21.8</b>	<b>23.2</b>	<b>17.1</b>	<b>26.6</b>
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	59.3	-38.2	-50.2	-23.1	9.4	-1.8	-3.9	5.4	-10.6	<b>-5.0</b>
<b>Unrealized gain (loss) on investments in equity securities held for operating</b>	-59.9	-21.5	-	-	-	-	-	-	-	<b>-</b>
	452.0	318.5	-64.9	-780.3	105.2	27.3	18.0	28.6	6.5	<b>21.6</b>
<b>US GAAP</b>	99.4	-	-	-	-	-	-	-	-	<b>-</b>
	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>27.3</b>	<b>18.0</b>	<b>28.6</b>	<b>6.5</b>	<b>21.6</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)

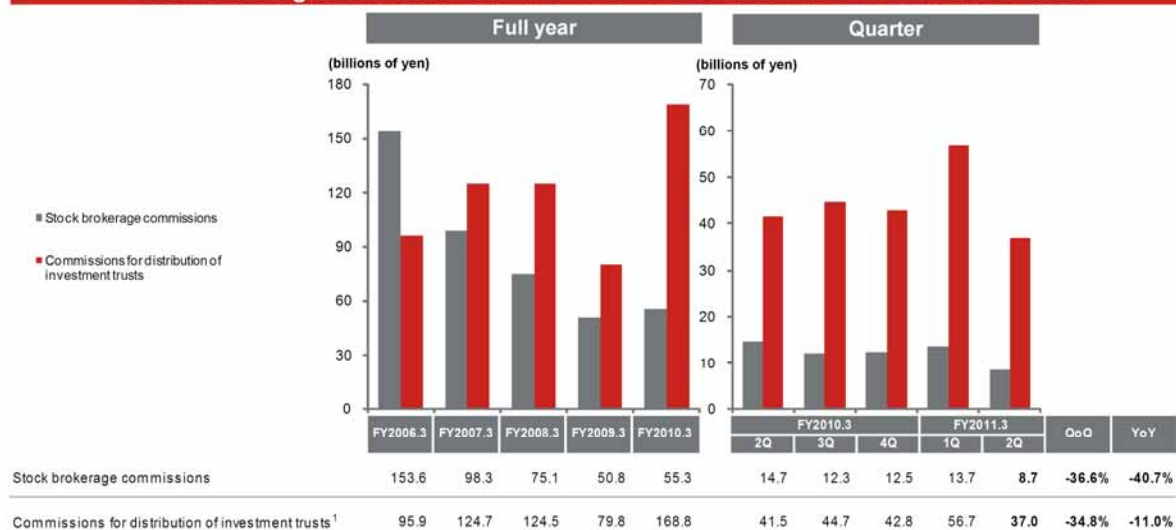
(billions of yen)

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3			FY2011.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Commissions	269.4	251.4	225.9	151.0	238.9	59.8	62.3	61.0	75.6	50.2	-33.7%	-16.1%
Sales credit	109.0	96.8	94.2	71.4	63.8	15.5	13.3	15.0	12.8	13.8	7.1%	-11.4%
Fees from investment banking	26.4	24.0	14.9	13.4	33.6	5.1	15.1	6.1	9.4	11.2	20.0%	119.3%
Investment trust administration fees and other	34.4	47.5	59.7	50.9	47.3	11.8	12.1	12.3	12.1	11.8	-1.8%	0.5%
Net interest revenue	7.4	20.4	7.3	5.2	4.7	0.9	1.5	1.1	1.0	0.7	-29.2%	-18.7%
Net revenue	446.5	440.1	402.0	291.9	388.3	93.2	104.3	95.5	111.0	87.8	-20.9%	-5.8%
Non-interest expenses	249.3	279.3	279.7	273.6	274.9	66.8	69.1	71.5	73.2	65.0	-11.3%	-2.7%
Income before income taxes	197.2	160.9	122.3	18.2	113.4	26.4	35.2	24.0	37.7	22.8	-39.6%	-13.6%
Domestic distribution volume of investment trusts <sup>1</sup>			9,846.9	6,825.1	9,713.2	2,446.8	2,438.2	2,501.0	2,797.9	2,103.8	-24.8%	-14.0%
Bond investment trusts			3,681.8	2,731.6	2,380.1	593.3	544.8	618.1	697.2	575.6	-17.4%	-3.0%
Stock investment trusts			4,816.1	2,969.3	6,165.7	1,595.4	1,602.7	1,542.6	1,729.1	1,207.4	-30.2%	-24.3%
Foreign investment trusts			1,349.0	1,124.2	1,167.4	258.0	290.7	340.4	371.6	320.8	-13.7%	24.3%
Other												
Accumulated value of annuity insurance policies	683.3	990.4	1,205.3	1,413.3	1,609.2	1,507.0	1,542.5	1,609.2	1,633.3	1,652.0	1.1%	9.6%
Sales of JGBs for individual investors (transaction base)	747.8	615.2	292.3	109.6	22.2	7.0	4.7	2.5	4.9	1.4	-71.0%	-79.6%
Retail foreign currency bond sales	1,119.2	677.1	954.0	867.4	1,080.3	252.6	215.3	323.9	411.0	437.6	6.5%	73.2%

1. Nomura Securities.

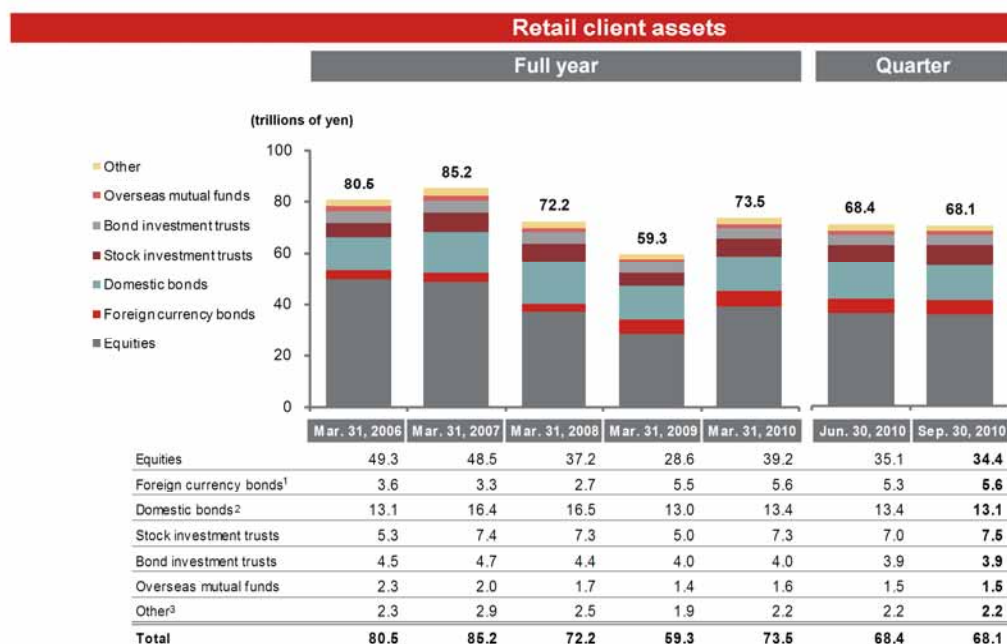
## Retail related data (2)

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



1. Nomura Securities

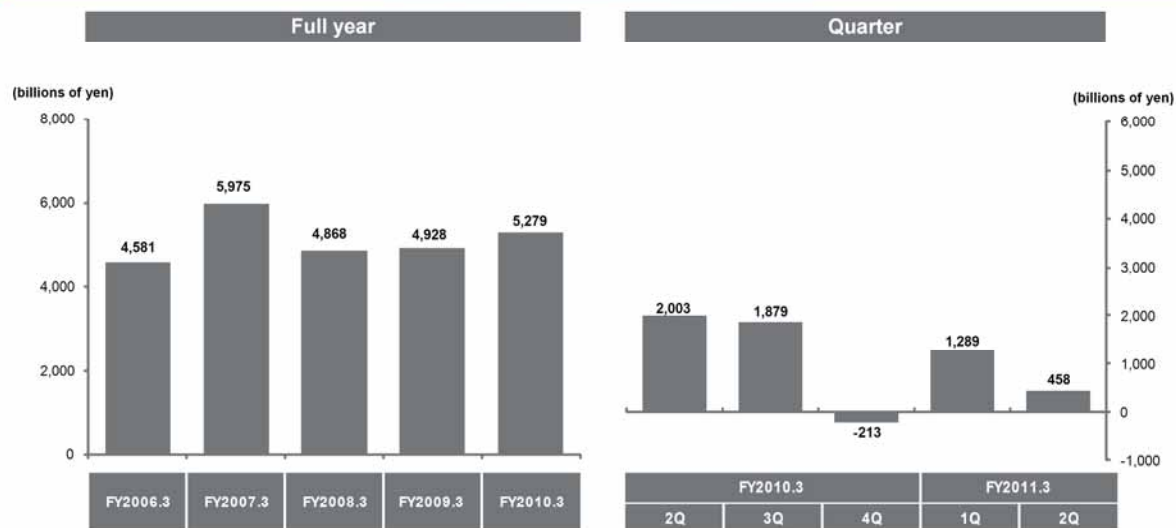
## Retail related data (3)



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	Sep. 30, 2010
	(thousands)						
Accounts with balance	3,780	3,953	4,165	4,467	4,883	4,894	<b>4,923</b>
Equity holding accounts	1,745	1,853	2,027	2,347	2,572	2,573	<b>2,598</b>
Nomura Home Trade (online trading accounts)	1,969	2,243	2,765	3,095	3,189	3,235	<b>3,277</b>

	Full year					Quarter				
	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3			FY2011.3	
						2Q	3Q	4Q	1Q	2Q
New individual accounts (thousands)	343	417	580	608	336	71	74	126	93	<b>88</b>
IT share <sup>1</sup>										
No. of orders	55%	55%	57%	59%	58%	60%	56%	55%	57%	<b>52%</b>
Transaction value	27%	27%	29%	29%	29%	29%	26%	28%	30%	<b>26%</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).

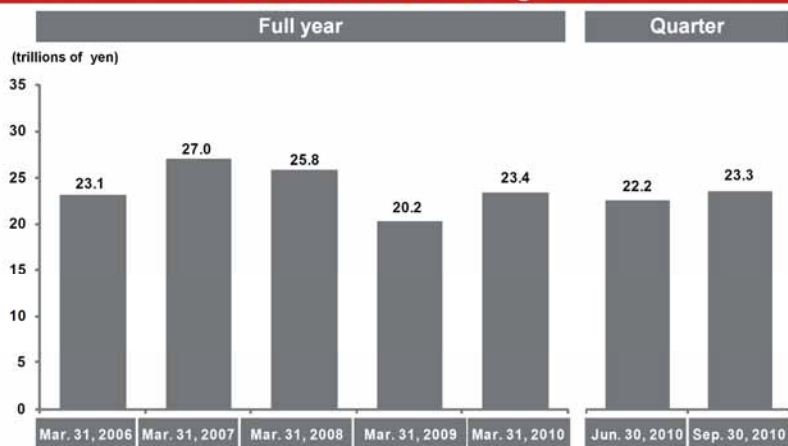
## Asset Management related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3			FY2011.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	64.1	88.1	88.7	59.8	70.4	16.5	17.2	18.0	18.1	19.3	6.5%	17.2%
Non-interest expenses	40.3	48.7	54.8	52.4	51.8	12.0	13.2	13.1	13.2	14.1	6.5%	17.4%
Income before income taxes	23.8	39.4	34.0	7.4	18.6	4.5	4.1	4.9	4.9	5.2	6.6%	16.7%

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

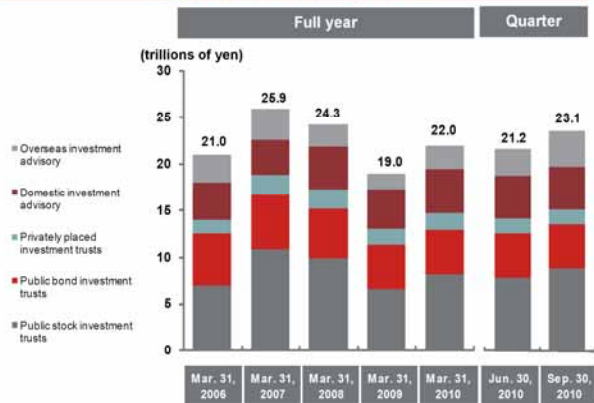


Note: Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, Nomura Asset Management Deutschland KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management.



## 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	Sep. 30, 2010
(trillions of yen)							
Domestic public stock investment trusts							
Market	45.0	59.4	57.7	40.4	52.6	48.6	51.8
Nomura's share (%)	15%	18%	17%	16%	15%	16%	17%
Domestic public bond investment trusts							
Market	13.5	13.2	12.0	11.1	11.1	10.0	10.7
Nomura's share (%)	42%	44%	44%	43%	43%	43%	42%

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
						2Q	3Q	4Q	1Q
(trillions of yen)									
Public stock investment trusts	1.0	3.8	2.0	0.0	-0.2	0.3	-0.5	-0.1	0.5
Exclude ETF	1.4	3.7	1.8	-0.4	0.0	0.2	-0.3	-0.2	0.6
Public bond investment trusts	0.0	0.2	-0.5	-0.5	-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	0.0	-0.1	0.0
Net asset inflow	1.5	4.6	1.7	-0.4	-0.4	0.3	-0.6	-0.2	0.3

## Wholesale related data (1)

### Wholesale

(billions of yen)	FY2009.3	FY2010.3	FY2010.3			FY2011.3		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Global Markets	-157.3	658.4	174.5	163.9	133.0	96.4	144.4	49.7%	-17.3%
Investment Banking	-6.4	131.1	24.8	46.2	35.5	12.2	19.0	56.3%	-23.2%
Net revenue	-163.6	789.5	199.3	210.1	168.4	108.6	163.4	50.5%	-18.0%
Non-interest expenses	553.7	614.3	161.1	161.6	133.2	149.8	155.8	4.0%	-3.3%
Income (Loss) before income taxes	-717.3	175.2	38.2	48.5	35.2	-41.1	7.6	-	-80.0%

### Global Markets

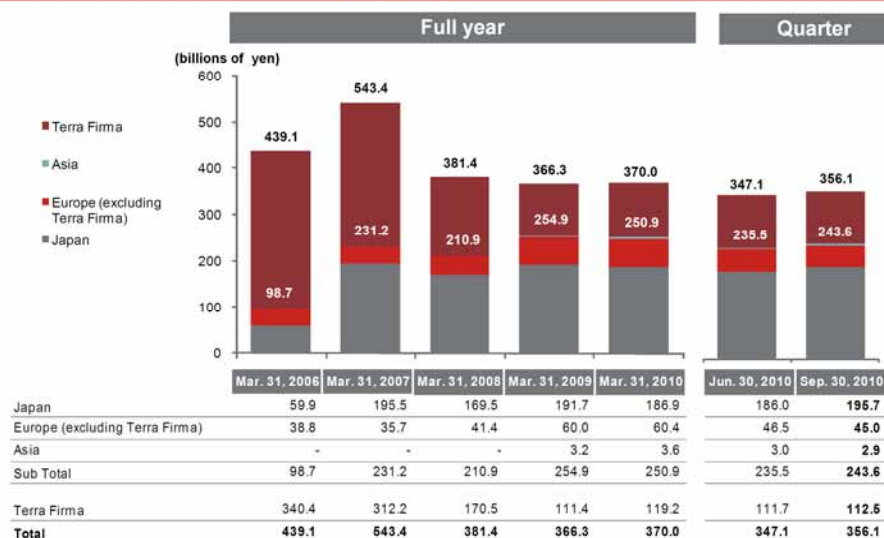
(billions of yen)	FY2009.3	FY2010.3	FY2010.3			FY2011.3		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	-217.2	308.0	76.6	70.5	55.6	41.0	77.8	89.9%	1.6%
Equities	98.9	352.8	93.4	90.1	76.5	46.3	55.2	19.2%	-40.9%
Other	-38.9	-2.4	4.6	3.2	0.9	9.2	11.4	24.1%	149.7%
Net revenue	-157.3	658.4	174.5	163.9	133.0	96.4	144.4	49.7%	-17.3%
Non-interest expenses	417.4	486.4	127.8	130.8	103.0	122.8	123.2	0.4%	-3.6%
Income (Loss) before income taxes	-574.6	172.0	46.7	33.1	30.0	-26.3	21.1	-	-54.7%

### Investment Banking

(billions of yen)	FY2009.3	FY2010.3	FY2010.3			FY2011.3		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Investment Banking(Gross)	87.6	196.1	33.2	81.7	43.3	29.0	39.7	36.7%	19.8%
Allocation to other divisions	13.4	77.2	12.2	37.2	15.4	13.2	18.7	41.1%	62.7%
Investment Banking(Net)	63.5	118.9	20.9	44.5	27.8	15.8	21.1	33.1%	0.5%
Other	-69.9	12.2	3.9	1.8	7.6	-3.6	-2.0	-	-
Net revenue	-6.4	131.1	24.8	46.2	35.5	12.2	19.0	56.3%	-23.2%
Non-interest expenses	136.3	127.9	33.3	30.8	30.2	27.0	32.5	20.5%	-2.2%
Income (Loss) before income taxes	-142.7	3.2	-8.5	15.4	5.2	-14.8	-13.5	-	-

## 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	Sep.30,2010
Japan (excluding FA) <sup>1</sup>	9,618	10,667	11,561	12,929	12,857	13,370	<b>13,259</b>
Japan (FA) <sup>2</sup>	1,948	2,174	2,377	2,391	2,196	2,184	<b>2,142</b>
Europe	1,515	1,791	1,956	4,294	4,369	4,499	<b>4,471</b>
Americas	1,073	1,322	1,063	1,079	1,781	1,941	<b>2,186</b>
Asia-Pacific <sup>3</sup>	778	900	1,070	4,933	5,171	5,399	<b>5,371</b>
<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>	<b>27,429</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.**  
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