

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

Third quarter, year ending March 2011

**Nomura Holdings, Inc.**

**February 2011**

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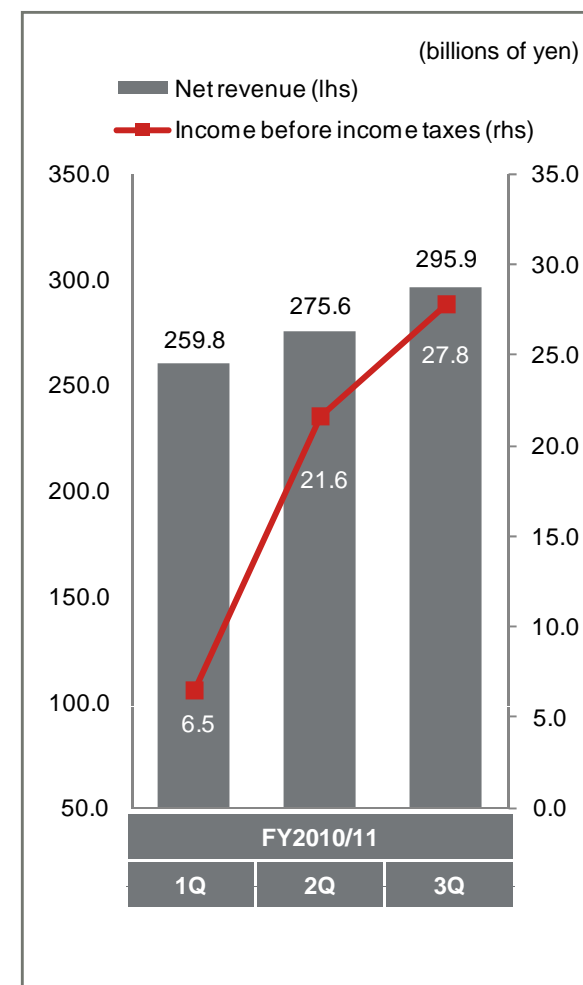
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# Executive summary

## Highlights

- Q3 net revenue and income before income taxes both up QoQ, continuing in upward quarterly trend.
  - Net revenue of Y295.9bn, up 7% QoQ and 8% YoY
  - Income before income taxes of Y27.8bn, up 29% QoQ and 55% YoY
  - Net income<sup>(1)</sup> of Y13.4bn, up 13x QoQ and 31% YoY
- Business segment income before income taxes of Y40.8bn; all three business divisions posted higher net revenue and income before income taxes QoQ .
- Retail: Net revenue of Y97.5bn (+11% QoQ), income before income taxes of Y23.0bn (+1%QoQ).
  - Retail client assets increased to Y72.3trn on new fund inflows from robust sales of stocks and investment trusts.
- Asset Management: Net revenue of Y21.4bn (+11% QoQ), income before income taxes of Y7bn (+34% QoQ).
  - Investment trust business driving new fund inflows and assets under management increased by Y800bn QoQ to Y24.1trn.
- Wholesale: Net revenue of Y172.2bn (+5% QoQ), income before income taxes of Y10.8bn (+41% QoQ).
  - Global Markets client businesses grew in each region despite challenging market conditions. Revenues down only 2% QoQ as contributions from Asia and the Americas increased.
  - Investment Banking revenues jumped 64% QoQ. Large Japanese IPOs and public offerings contributed to revenues, and greater contribution by the international businesses.
- Tier 1 ratio of 17.3% and Tier 1 common ratio of 17.1% as of end of December 2010.

## Net revenue, income before income taxes



(1) Net income attributable to Nomura Holdings shareholders

# Overview of results

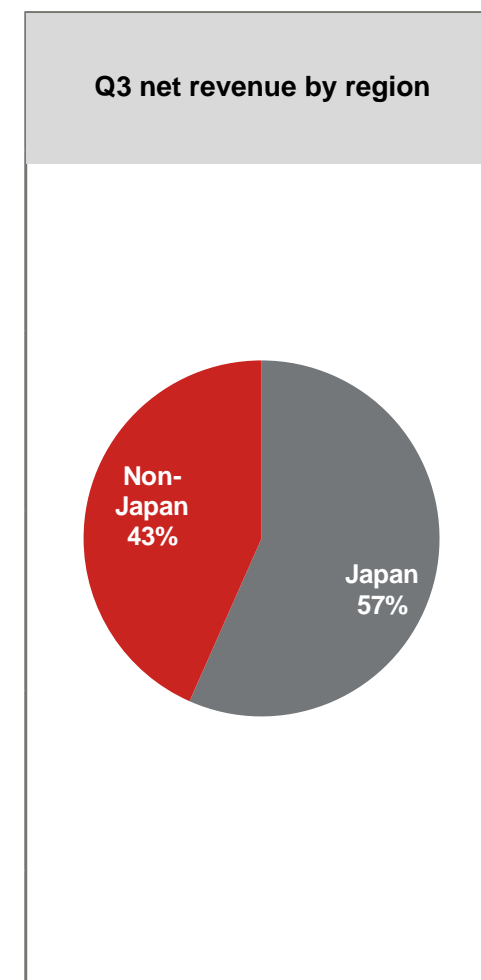
	Third quarter			Year-to-date	
	FY2010/11 Q3	QoQ (%)	YoY (%)	FY2010/11 Q1-Q3 total	YoY (%)
<b>Net revenue</b>	Y295.9bn	+7%	+8%	Y831.3bn	-5%
<b>Non-interest expenses</b>	Y268.1bn	+6%	+4%	Y775.5bn	-3%
<b>Income before income taxes</b>	Y27.8bn	+29%	+55%	Y55.8bn	-27%
<b>Net income<sup>1</sup></b>	Y13.4bn	13x	+31%	Y16.8bn	-66%
<b>ROE<sup>2</sup></b>	2.6%			1.1%	

(1) Net income attributable to Nomura Holdings shareholders. FY2010/11 Q3 effective tax rate of 52%, or 67% on year-to-date basis.

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

# Breakdown of net revenue

	Third quarter			Year-to-date	
	FY2010/11 Q3	QoQ (%)	YoY (%)	FY2010/11 Q1-Q3 total	YoY (%)
Retail	Y97.5bn	+11%	-7%	Y296.2bn	+1%
Asset Management	Y21.4bn	+11%	+24%	Y58.8bn	+12%
Wholesale	Y172.2bn	+5%	-18%	Y444.2bn	-28%
Segment total	Y291.1bn	+8%	-12%	Y799.2bn	-17%
Other <sup>1</sup>	Y3.1bn	-69%	-	Y46.0bn	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	Y1.7bn	-	-	(Y13.9bn)	-
<b>Net revenue</b>	<b>Y295.9bn</b>	<b>+7%</b>	<b>+8%</b>	<b>Y831.3bn</b>	<b>-5%</b>



(1) "Other" includes fair value gain on own debt of Y1.5bn.

# Retail

## Net revenue and income before income taxes

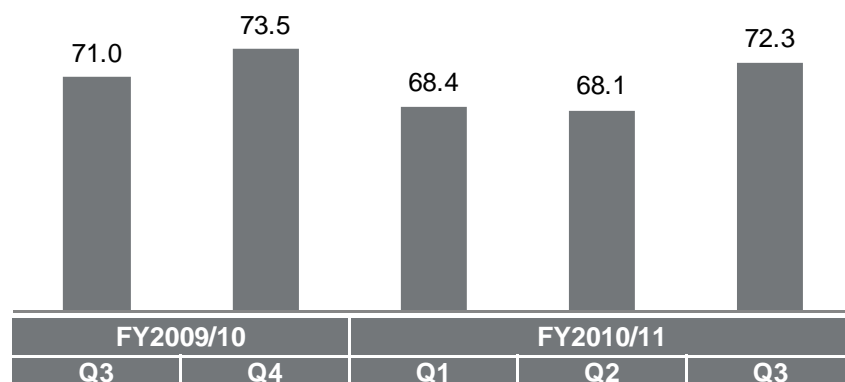
(billions of yen)

	FY2009/10		FY2010/11			
	Q3	Q4	Q1	Q2	Q3	
Net revenue	104.3	95.5	111.0	87.8		<b>97.5</b>
Non-interest expenses	69.1	71.5	73.2	65.0		<b>74.5</b>
Income before income taxes	35.2	24.0	37.7	22.8		<b>23.0</b>

## Retail client assets

### Key performance indicator

(trillions of yen)



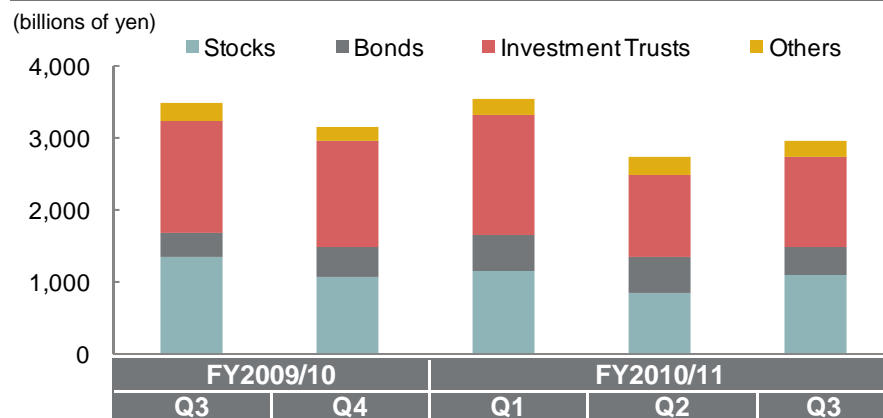
## Key points

- Net revenue: Y97.5bn (+11% QoQ, -7% YoY)
- Income before income taxes: Y23bn (+1% QoQ, -35% YoY)
- Fund inflows continued as stock market rise led to recovery in investor sentiment.
- Retail client assets increased to Y72.3trn.
- Client franchise
  - Retail client assets Y72.3 trn
  - Client accounts with balance 4.93m
  - Net asset inflow Y2.1 trn
- Sales of main investment trusts
  - Nomura Global High Yield Bond Fund Y352.7bn
  - Nomura US High Yield Bond Fund Y203.9bn
  - Nomura DB High Dividend Infrastructure Stock Fund Y199bn
- Other sales (Q3 total)
  - IPOs and public offerings Y265.8bn
  - Foreign bond sales Y328.7bn

# Retail: Consulting based approach

Well balanced mix of sales of key products such as stocks and investment trusts matched to client needs

## Total sales



Total sales increased 8% QoQ

■ **Stocks**

- ✓ Robust sales of Japanese and international stocks.
- ✓ Fund inflows from primary issues such as TEPCO public offering and Otsuka Holdings IPO.

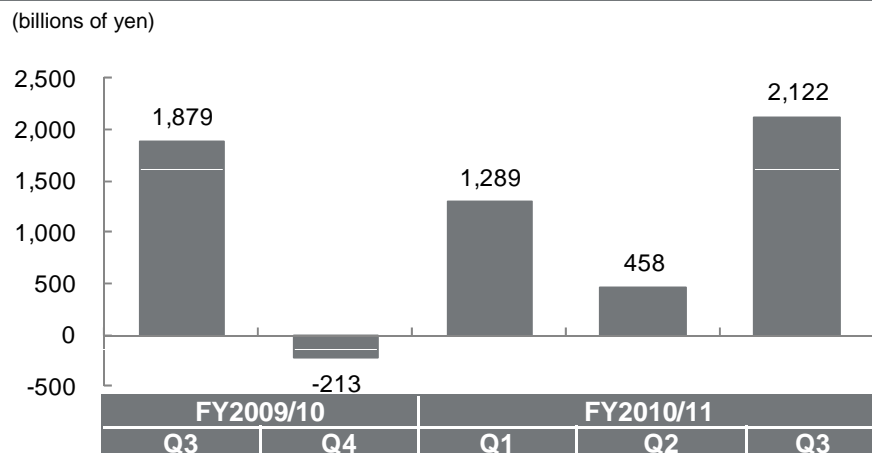
■ **Investment trusts**

- ✓ Demand for high yield related products remains strong.
- ✓ Equity related products growing as we meet client needs on the back of a recovery in the stock market.

■ **Bonds**

- ✓ Assets expanded on sales of Japanese and foreign bonds.

## Net increase in Retail client assets



■ **Net asset inflow: Y2.1trn**

- ✓ Core products contributed to Q3 net asset inflow.
- ✓ Making steady progress to our target of Y100trn in Retail client assets by March 2013.
- ✓ Aim to continue increasing client assets by focusing on consulting based approach and delivering a broad range of products and services that meet the needs of our clients.



# Asset Management

## Net revenue and income before income taxes

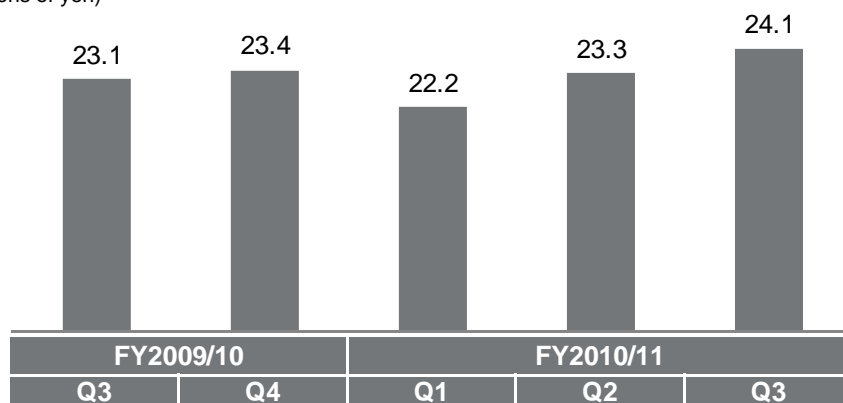
(billions of yen)

	FY2009/10		FY2010/11		
	Q3	Q4	Q1	Q2	Q3
Net revenue	17.2	18.0	18.1	19.3	<b>21.4</b>
Non-interest expenses	13.2	13.1	13.2	14.1	<b>14.4</b>
Income before income taxes	4.1	4.9	4.9	5.2	<b>7.0</b>

## Assets under management

### Key performance indicator

(trillions of yen)



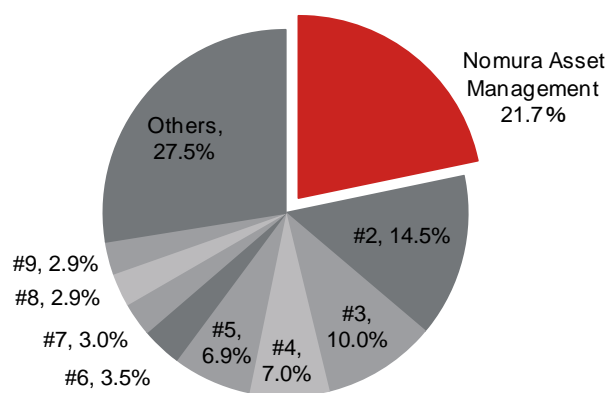
## Key points

- Net revenue: Y21.4bn (+11% QoQ, +24% YoY)
- Income before income taxes: Y7bn (+34% QoQ, +71% YoY)
- Assets under management increased Y800bn QoQ to Y24.1trn.
- Increase in assets under management and performance-linked fees overseas drove for higher net revenue and income before income taxes QoQ.
- Fund inflows in publicly offered stock funds (excluding ETFs) of Y400bn due primarily to inflows into Nomura Global High Yield Fund and Nomura DB High Dividend Infrastructure Stock Fund.
- Launched Funds-i index fund series for online brokerage channel, opening up new sales channel and developing new investor base.  
\*10 funds linked to global stocks, bonds, REITs, etc.

# Asset Management: Investment trust business driving revenues

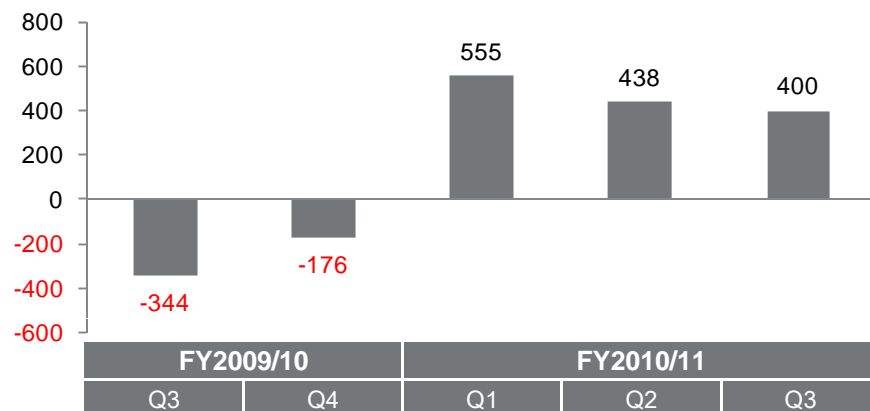
## Investment trust business remains robust

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



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

(billions of yen)



(1) Nomura Asset Management only

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

## Expansion of Asia-related businesses

- Increasing funds that invest in Asian investment trust business.

Added funds that invest in Indonesia, Philippines, and Thailand to Nomura Asia Series (India, Korea, Taiwan, Australia, ASEAN).

- Robust demand from overseas investors for Japan and Asia related products in investment advisory business.

Products: Japan Stock Active, Asia Stock Active, Malaysia stocks, others.

Clients: Public/private pension funds (Europe, Asia), financial institutions (Europe), others.

## Award

- Following three funds awarded Morningstar "Fund of the Year 2010"

### Best Awarded Fund

- Domestic Stock Fund Division  
Strategic Value Open
- Balanced Fund Division  
Nomura Global Six Assets Diversified Fund (Stability Type)

### Excellent Fund

- High Dividend Bond Fund Division  
Emerging Bond Open Course A



# Wholesale

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

(billions of yen)	FY2009/10		FY2010/11		
	Q3	Q4	Q1	Q2	Q3
Net revenue	210.1	168.4	108.6	163.4	<b>172.2</b>
Non-interest expenses	161.6	133.2	149.8	155.8	<b>161.4</b>
Income (loss) before income taxes	48.5	35.2	-41.1	7.6	<b>10.8</b>

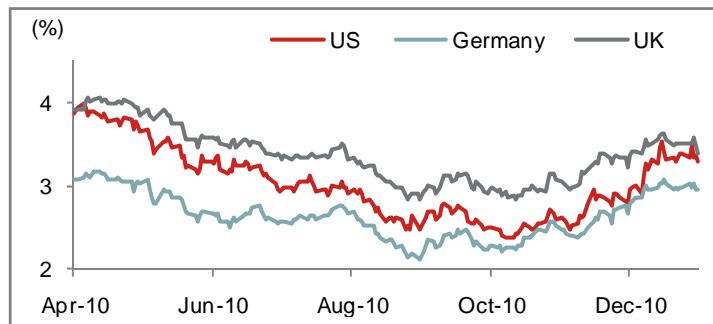
## Key points

- Net revenue: Y172.2bn (+5% QoQ, -18% YoY)
- Income before income taxes: Y10.8bn (+41% QoQ, -78% YoY)
- Fixed Income posted resilient results, despite challenging market environment marked by subdued client activity and choppy trading conditions.
- Equities net revenue increased QoQ, driven by large primary deals and derivatives transactions.
- Investment Banking booked stronger revenues QoQ in Japan and internationally, driven by large ECM deals, M&A and leveraged finance deals, and the solutions business.
- Build-out of Americas capabilities continues to trend positively as Fixed Income is now monetizing its investment from the prior year and Equities rounded out its product offerings with launch of cash trading and research in October.

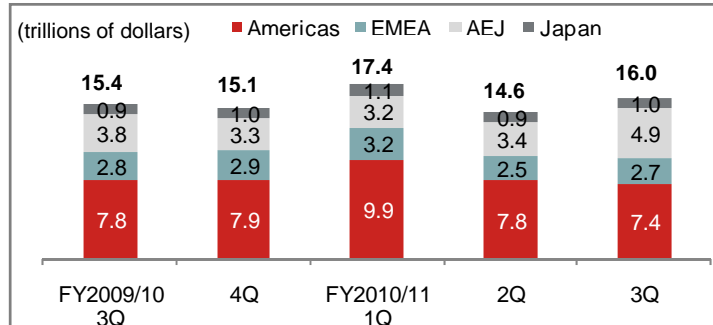
(1) Source: Bloomberg  
 (2) Source: World Federation of Exchanges  
 (3) Source: Thomson Reuters

## Market environment

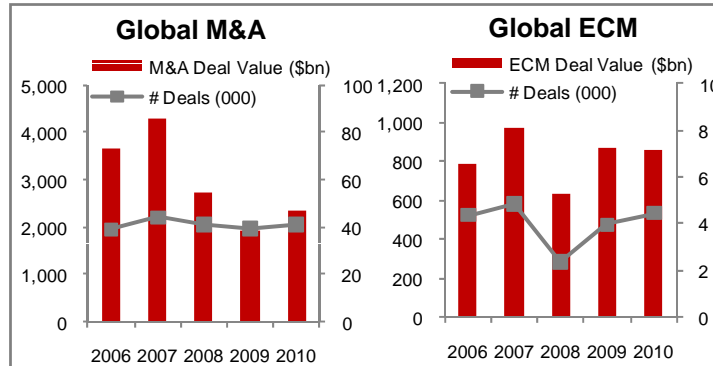
10-year government bond yields<sup>1</sup>



Share turnover value<sup>2</sup>



Global M&A and ECM volume<sup>3</sup>



# Wholesale: Global Markets

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

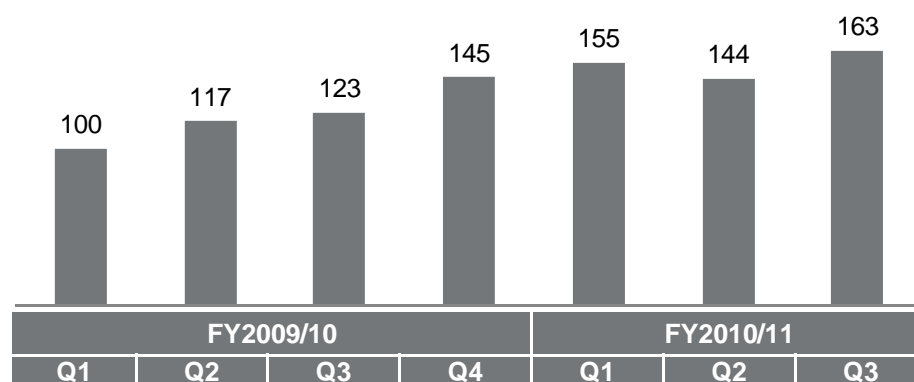
(billions of yen)

	FY2009/10		FY2010/11		
	Q3	Q4	Q1	Q2	Q3
Fixed Income	70.5	55.6	41.0	77.8	<b>71.7</b>
Equities	90.1	76.5	46.3	55.2	<b>61.5</b>
Others	3.2	0.9	9.2	11.4	<b>7.8</b>
Net revenue	163.9	133.0	96.4	144.4	<b>141.0</b>
Non-interest expenses	130.8	103.0	122.8	123.2	<b>127.8</b>
Income (loss) before income taxes	33.1	30.0	-26.3	21.1	<b>13.2</b>

## Client revenues

Key performance indicator

(Indexed, FY2009/10 Q1 = 100)



## Key points

- Net revenue: Y141bn (-2% QoQ, -14% YoY)
- Income before income taxes: Y13.2bn (-38% QoQ, -60% YoY)

### Fixed Income

Robust performance in Q3, maintaining momentum gathered in last quarter.

- Rates business gaining from prudent risk management in a relatively volatile market in particular in EMEA due to elevated sovereign risk.
- Americas posted a strong quarter as business continues to grow rapidly, in particular in Securitized Products and Rates.
- Client franchise strengthened further despite decline in overall client activity in the market; noteworthy gains in cross-border client business.

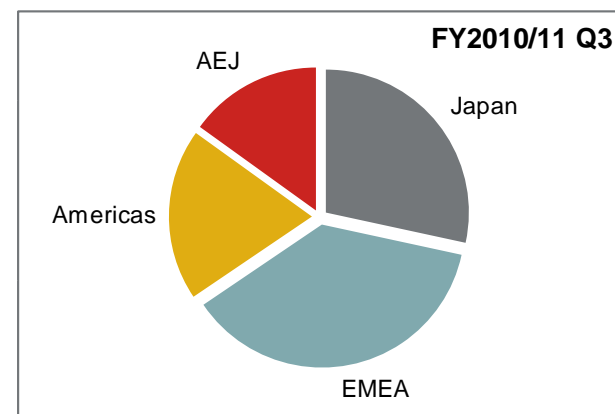
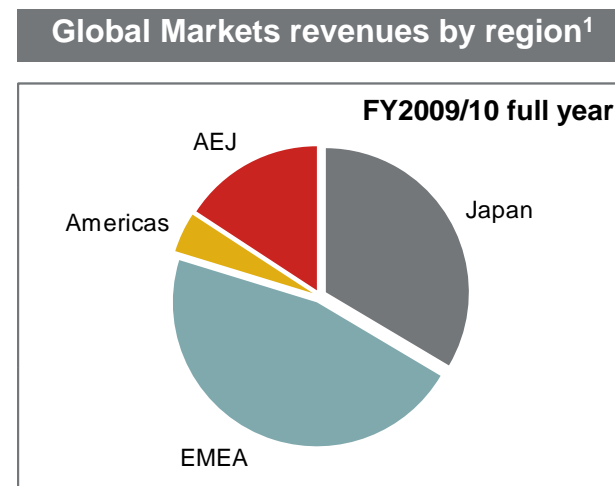
### Equities

- Revenues grew due to expansion in client businesses despite slow recovery and low turnover in key markets.
- Cash equities and derivatives driving revenue growth.
  - Client revenue showing steady growth with record quarterly net revenues in Asia ex-Japan. Monetizing on research rankings and broker reviews.
  - Revenues driven by large global public offerings and IPOs as well as increased activity in derivatives.

# Global Markets: Regional diversification of revenues

Increasing overseas revenues while maintaining revenue levels in Japan

Progress by region	
<b>EMEA</b>	<ul style="list-style-type: none"> <li>➤ Structured credit and FX driving Fixed Income revenues.</li> <li>➤ Large primary deals (BBVA rights issue) and derivatives transactions (Barclays ABB) driving revenues.</li> <li>➤ Client on-boarding continues and client revenues increased 12% QoQ.</li> </ul>
<b>AEJ</b>	<ul style="list-style-type: none"> <li>➤ Fixed Income business platform build out continues, giving access to broader range of revenue opportunities.</li> <li>➤ Large IPOs (Chongqing Rural Commercial Bank) contributed to Equities revenues.</li> <li>➤ Improved position in research rankings and broker reviews, raising profile and expanding client revenues by 49% QoQ.</li> </ul>
<b>US</b>	<ul style="list-style-type: none"> <li>➤ Fixed Income posted strongest performance since expansion began on higher client activity.</li> <li>➤ In Equities, US equity research fully launched (Oct 2010) and started generating client flows by linking with sales and trading.</li> <li>➤ Client revenues up 14% QoQ.</li> </ul>
<b>Japan</b>	<ul style="list-style-type: none"> <li>➤ Fixed Income raised presence among clients by establishing a marketing structure in line with client needs. Market share of foreign currency products increased.</li> <li>➤ Equities revenues driven by large primary deals (TEPCO and Otsuka Holdings).</li> <li>➤ Expanded offering of fixed income and equity related products for our retail network (bonds linked to Brazilian Real and other emerging market currencies, credit linked bonds, auto callable Nikkei 225 ETF redeemable bonds, etc.)</li> </ul>



(1) Excludes Instinet

# Wholesale: Investment Banking

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

(billions of yen)

	FY2009/10		FY2010/11		
	Q3	Q4	Q1	Q2	Q3
Investment banking (gross) <sup>1</sup>	81.7	43.3	29.0	39.7	<b>61.9</b>
Allocation to other divisions	37.2	15.4	13.2	18.7	<b>25.6</b>
Investment Banking (net)	44.5	27.8	15.8	21.1	<b>36.2</b>
Other	1.8	7.6	-3.6	-2.0	<b>-5.1</b>
Net revenue	46.2	35.5	12.2	19.0	<b>31.1</b>
Non-interest expenses	30.8	30.2	27.0	32.5	<b>33.5</b>
Income (loss) before income taxes	15.4	5.2	-14.8	-13.5	<b>-2.4</b>

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

### Key performance indicator

	2010	2009
	Jan-Dec	Jan-Dec
Global ECM	#9	#9
Global M&A	#12	#16

## Key points

- Gross revenues<sup>1</sup>: Y61.9bn (+56% QoQ, -24% YoY)
- Loss before income taxes: Y2.4bn
- Posted positive net income, excluding private equity related investments in Investment Banking (Other).
- Japan
  - Commanding market share of 37.3% in Japan-related ECM and 44.8% in Japan M&A, maintaining top position in both league tables<sup>2</sup>
  - In DCM, gained top-class market share (19%) in league table through global yen-denominated bonds.
  - Large ECM deals such as TEPCO's public offering and the IPO of Otsuka Holdings contributed significantly to revenues.
- EMEA
  - M&A advisory with leverage finance, such as Permira's acquisition of Findus Italy, generated revenues in the quarter.
  - Derivatives and other solutions business made strong contribution to revenues.
  - In ECM, won mandates for BBVA rights issue and Barclays ABB.
- AEJ
  - Worked on landmark deals in China, a market with a strong revenue opportunities.
    - ✓ Acted as global coordinator on IPO of Chongqing Rural Commercial Bank.
    - ✓ Bookrunner on multiple high yield bond transactions.
- Americas
  - Platform gaining momentum with many first time deals, particularly sponsor-related, solutions-focused, and DCM as well as continued traction in cross-border M&A

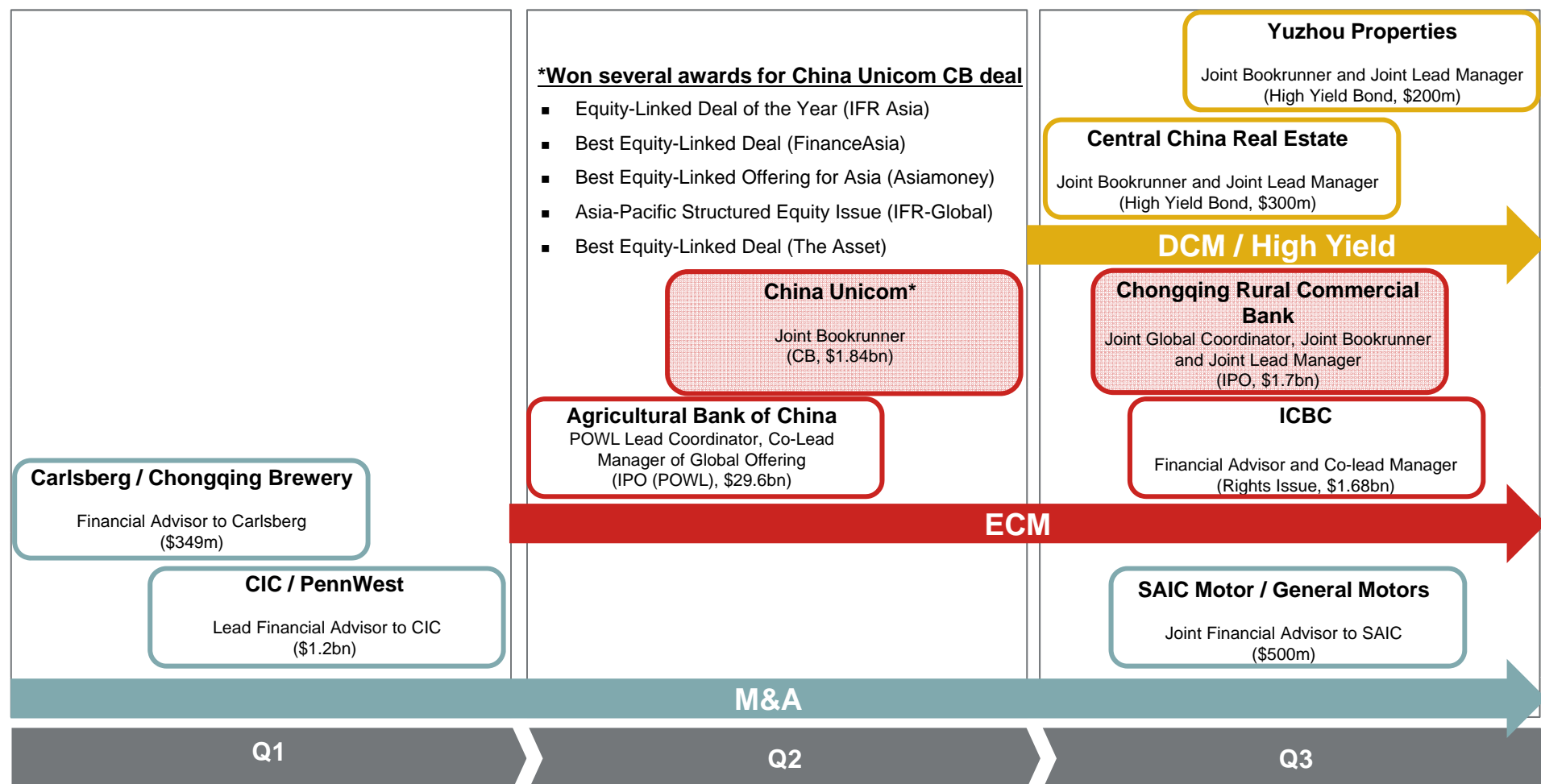
(1) Gross revenues in Investment Banking excluding "Other".

(2) Source: Thomson Reuters

# Investment Banking: Increasing business in regions with strong revenue opportunities

## Business expansion in China

Focus on business expansion in China leads to large ECM and high yield transactions



## Recent momentum

### Retail

- Large public offering in January increased client assets and contributed to revenues.
- Continuing to expand client franchise by delivering products and services matched to the needs of retail clients.
  - Strengthening consulting services to attract funds across diverse redemption periods and maturities.

### Asset Management

- Product offering that responds demand for investment in Japanese equities .
  - Nomura Japan Value and Low-Priced Stock Fund 1101 Launched Jan 27, initial size of Y73bn
  - Added Resources Currency Course and Asian Currency Course to Japan Brand Stock Investment Fund (Currency selection type).
- In investment advisory business, receiving increased mandates for managing Japanese stocks, Asian stocks, and global bonds.
- Operating fund business in India through Indian asset management joint venture LIC Nomura Mutual Fund.

### Wholesale

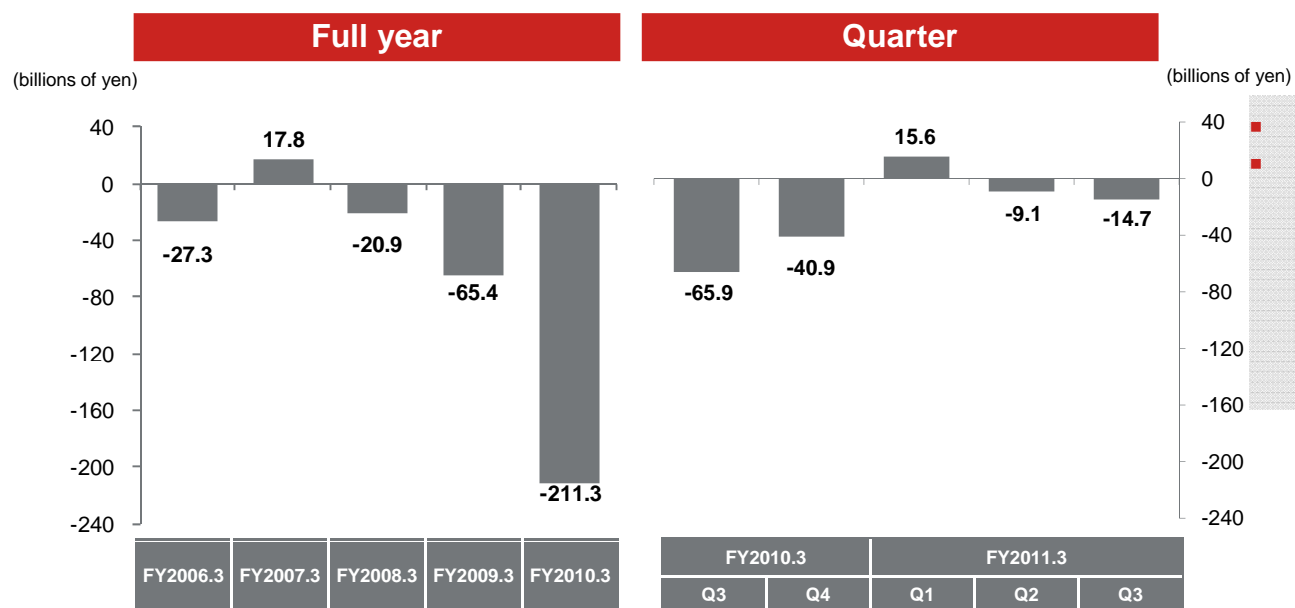
- In Fixed Income, EMEA improving as the market environment in peripheral countries settled down and momentum in the US continued.
- Although the US economy is expected to improve, the equities market remains challenging due to the sluggish pace of the corporate earnings recovery in Japan and concerns of an interest rate hike in China. Despite that, Equities has had strong start to the fourth quarter driven by Japan and EMEA.
- Involved in many high-profile global deals in January

ECM	Resona Holdings	Y572bn
	JVC Kenwood Holdings	Y14.9bn
	Nippon Building Fund	Y29.9bn
	Abertis	€626m
DCM	Japan Finance Organization for Municipalities	\$1bn
	Australia and New Zealand Banking Group	Y86.1bn
	Credit Agricole	£250m
	Rabobank	Y74.3bn
M&A	Malayan Banking acquisition of Kim Eng Holdings	\$1.4bn
	Joint venture between Kirin Holdings and China Resources Enterprise	\$400m



# Segment “Other”

## Income (loss) before income taxes



■ Q3 loss before income taxes of Y14.7bn.  
 ■ “Other” includes fair value gain on own debt of Y1.5bn.

Net gain (loss) related to economic hedging transactions	-64.1	-30.0	11.4	28.0	3.3	-13.3	2.7	5.2	-6.0	<b>5.2</b>
Realized gain on investments in equity securities held for operating purposes	8.4	18.1	1.5	-2.4	-3.4	0.1	-3.0	0.3	-0.7	<b>0.4</b>
Equity in earnings of affiliates	27.8	53.2	4.7	-0.7	7.8	1.9	1.6	0.4	2.0	<b>1.4</b>
Corporate items	-7.4	-11.1	-13.4	-70.5	-83.3	-10.7	-28.1	-2.5	5.5	<b>-15.7</b>
Others*	8.0	-12.4	-25.1	-19.8	-135.7	-43.8	-14.1	12.2	-9.8	<b>-6.0</b>
Income (Loss) before income taxes	-27.3	17.8	-20.9	-65.4	-211.3	-65.9	-40.9	15.6	-9.1	<b>-14.7</b>

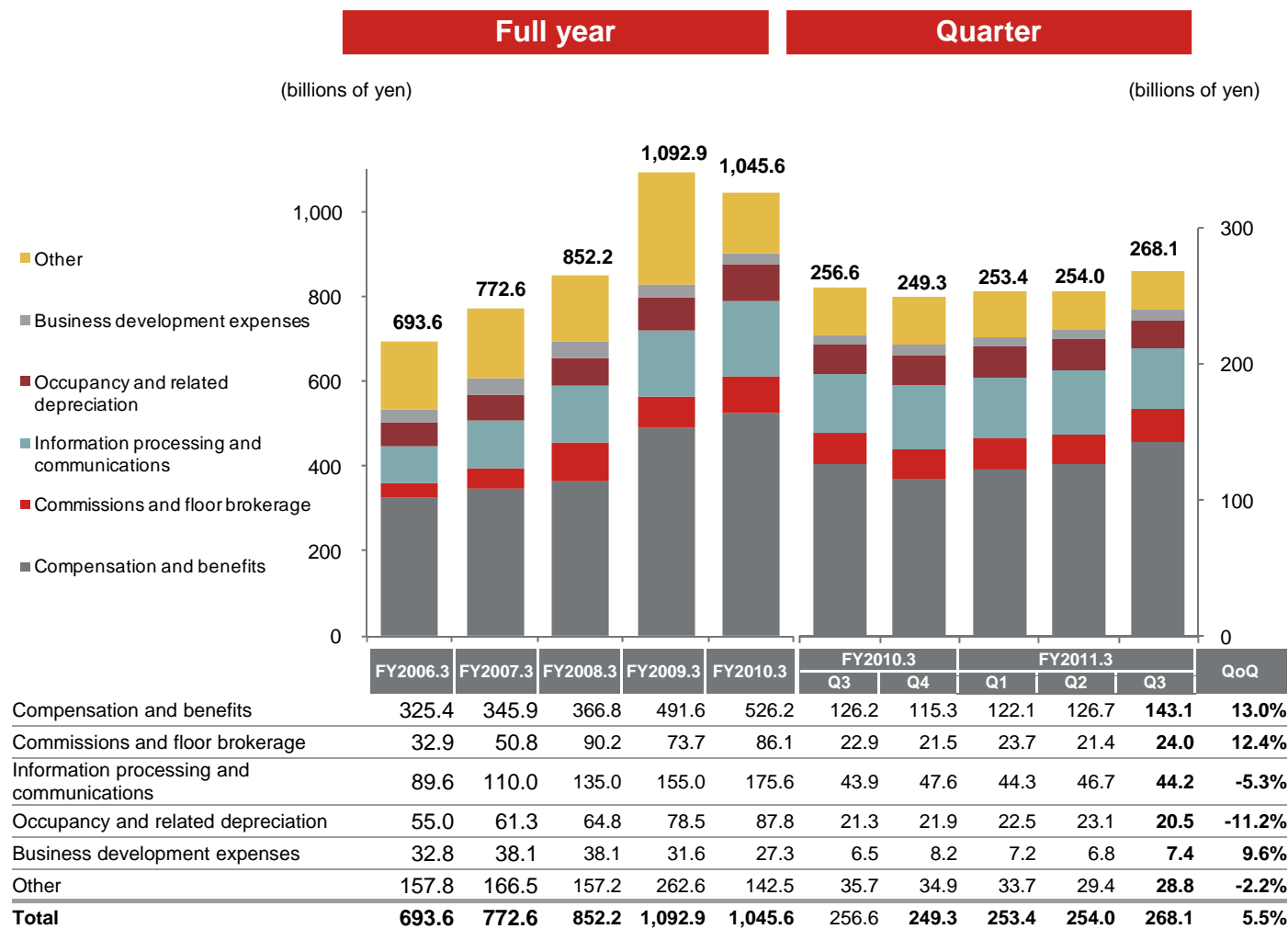
\* Businesses not included in the three business divisions (Nomura Trust & Banking, etc.) are included in others.

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



- Q3 non-interest expenses of Y268.1bn (+6% QoQ).
- Compensation and benefits were up 13% QoQ due to revenue expansion and increased headcount in US.
- Information processing and communications declined by 5% QoQ due to prioritizing IT projects, cost cutting efforts, and seasonal factors.
- Commissions and floor brokerage increased by 12%QoQ due to business growth in Fixed Income and Equities in US and Asia.
- Occupancy and related depreciation declined due to office relocations and consolidation.

# Robust financial position

## Capital ratio

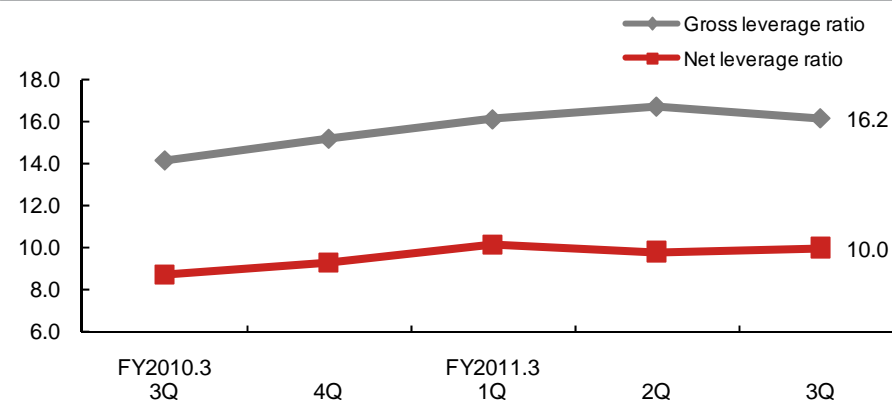
### Financial Indicators

- Total assets: Y33.3trn
- Shareholders' equity Y2.1trn
- Gross leverage 16.2x
- Net leverage 10.0x
- Level 3 assets (net)<sup>1</sup> Y0.8trn
- Liquidity Y5.6trn

	(billions of yen)	
(Preliminary)	30 Sep	31 Dec
Tier 1	1,942	1,963
Tier 2	497	652
Tier 3	291	267
Total capital	2,674	2,826
RWA	11,737	11,328
Tier 1 ratio	16.5%	17.3%
Tier 1 common ratio <sup>2</sup>	16.4%	17.1%
Total capital ratio	22.7%	24.9%

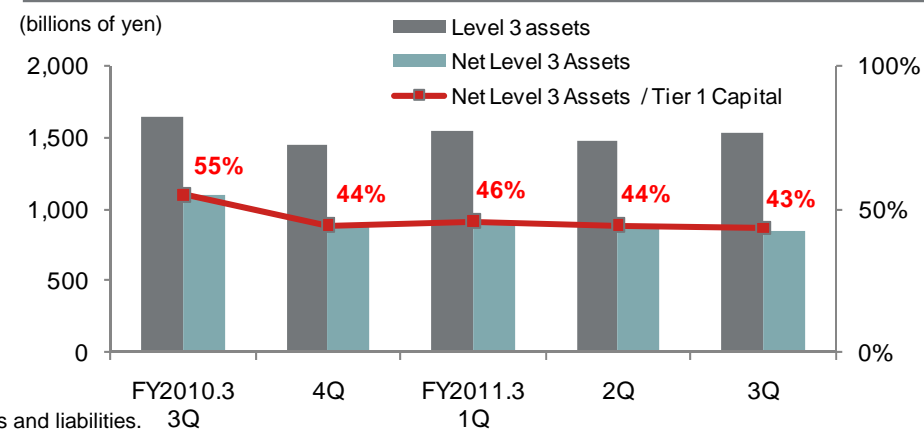
## History of leverage ratios

### Gross leverage and net leverage



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

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



(1) Preliminary (before review). Level 3 assets (net) is net basis after netting off derivative assets and liabilities. 3Q

(2) Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest divided by risk-weighted assets.

# Financial Supplement

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# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar. 31, 2010	Dec. 31, 2010	Increase (Decrease)		Mar. 31, 2010	Dec. 31, 2010	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash deposits	1,352	1,662	310	Short-term borrowings	1,302	1,003	(299)
Loans and receivables	2,072	1,992	(80)	Payables and deposits	1,528	1,651	122
Collateralized agreements	12,467	12,748	281	Collateralized financing	11,216	11,923	706
Trading assets and private equity investments <sup>1</sup>	14,700	15,053	353	Trading liabilities	8,357	8,128	(229)
Other assets	1,639	1,846	207	Other liabilities	495	466	(28)
				Long-term borrowings	7,199	8,052	853
<b>Total assets</b>	<b>32,230</b>	<b>33,301</b>	<b>1,070</b>	Total liabilities	30,097	31,223	1,125
				<b>Equity</b>			
				Total Nomura shareholders' equity	2,127	2,061	(65)
				Noncontrolling interest	6	17	11
				<b>Total liabilities and shareholders' equity</b>	<b>32,230</b>	<b>33,301</b>	<b>1,070</b>

1. Including securities pledged as collateral.

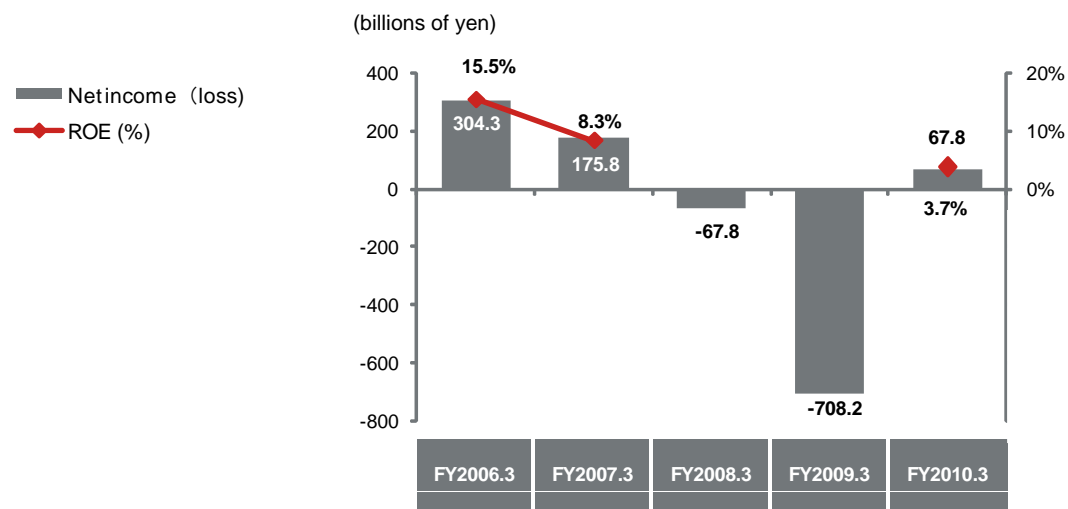
## Value at risk

- Definition
  - 99% confidence level (2.33 standard dev.)
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1 to December 31, 2010 (billions of yen)
  - Maximum: 13.6
  - Minimum: 7.4
  - Average: 9.9

(billions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010
Equity	6.0	4.7	4.2	3.8	2.6	2.0	2.2	2.1
Interest rate	3.3	3.7	4.7	6.7	4.4	4.2	4.6	4.4
Foreign exchange	1.4	1.4	8.0	8.7	10.5	7.6	6.7	5.1
Sub-total	10.7	9.8	16.9	19.2	17.5	13.8	13.4	11.5
Diversification benefit	-3.7	-3.6	-6.8	-7.5	-5.0	-4.4	-4.0	-4.1
<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>	<b>7.5</b>

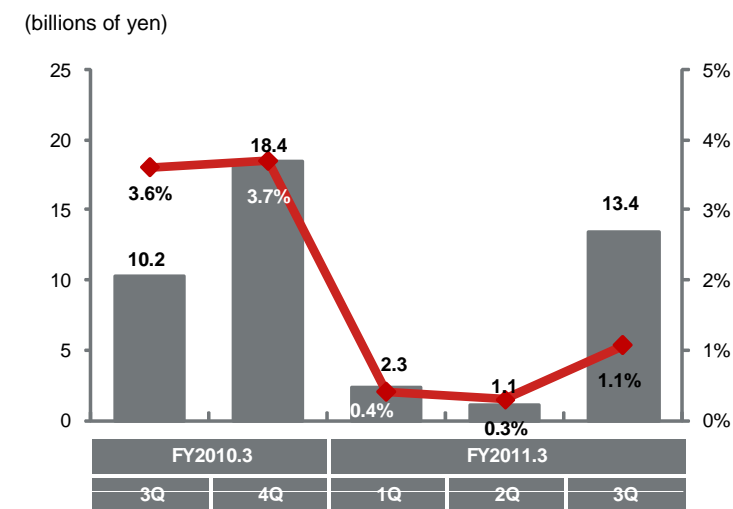
# Consolidated financial highlights

## Full year



Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8
Income (loss) before income taxes	452.0	318.5	-64.9	-780.3	105.2
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	304.3	175.8	-67.8	-708.2	67.8
Total Nomura shareholders' equity	2,063.3	2,185.9	1,988.1	1,539.4	2,126.9
ROE (%) <sup>1</sup>	15.5%	8.3%	-	-	3.7%
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	159.02	92.25	-35.55	-364.69	21.68
Shareholders' equity per share (yen)	1,083.19	1,146.23	1,042.60	590.99	579.70

## Quarter



FY2010.3		FY2011.3		
3Q	4Q	1Q	2Q	3Q
274.5	277.9	259.8	275.6	<b>295.9</b>
18.0	28.6	6.5	21.6	<b>27.8</b>
10.2	18.4	2.3	1.1	<b>13.4</b>
2,109.8	2,126.9	2,101.8	2,051.6	<b>2,061.5</b>
3.6%	3.7%	0.4%	0.3%	<b>1.1%</b>
2.91	5.02	0.63	0.29	<b>3.72</b>
575.16	579.70	572.10	569.97	<b>572.57</b>

<sup>1</sup> Quarterly ROE is calculated using annualized year-to-date net income.

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			
						3Q	4Q	1Q	2Q	3Q	
Revenue											
Commissions	356.3	337.5	404.7	306.8	395.1	101.0	96.6	118.1	83.5	<b>100.0</b>	
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	44.5	31.4	20.4	24.9	<b>34.0</b>	
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	34.2	33.7	34.9	33.7	<b>37.1</b>	
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	66.5	81.3	60.0	103.0	<b>104.9</b>	
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	2.3	9.7	-0.9	-1.0	<b>-2.4</b>	
Interest and dividends	693.8	981.3	796.5	331.4	235.3	67.4	55.9	75.8	70.0	<b>106.9</b>	
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	6.0	-3.8	2.4	-10.3	-5.7	<b>2.1</b>	
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	<b>-</b>	
Other	58.8	67.4	28.2	39.9	37.5	9.4	5.2	16.3	12.0	<b>3.4</b>	
<b>Total revenue</b>	<b>1,792.8</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>664.5</b>	<b>1,356.8</b>	<b>321.6</b>	<b>316.1</b>	<b>314.0</b>	<b>320.4</b>	<b>386.0</b>	
Interest expense	647.2	958.0	806.5	351.9	205.9	47.1	38.2	54.2	44.8	<b>90.2</b>	
<b>Net revenue</b>	<b>1,145.7</b>	<b>1,091.1</b>	<b>787.3</b>	<b>312.6</b>	<b>1,150.8</b>	<b>274.5</b>	<b>277.9</b>	<b>259.8</b>	<b>275.6</b>	<b>295.9</b>	
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	256.6	249.3	253.4	254.0	<b>268.1</b>	
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	105.2	18.0	28.6	6.5	21.6	<b>27.8</b>	
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	<b>-</b>	
<b>Income (loss) before income taxes</b>	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>18.0</b>	<b>28.6</b>	<b>6.5</b>	<b>21.6</b>	<b>27.8</b>	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	67.8	10.2	18.4	2.3	1.1	<b>13.4</b>	
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	47.7	-	-	-	-	-	-	-	-	<b>-</b>	
<b>Net income (loss)</b>	<b>304.3</b>	<b>175.8</b>	<b>-67.8</b>	<b>-708.2</b>	<b>67.8</b>	<b>10.2</b>	<b>18.4</b>	<b>2.3</b>	<b>1.1</b>	<b>13.4</b>	

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		
							3Q	4Q	1Q	2Q	3Q
<b>Commissions</b>	Stock brokerage commissions (retail)	153.6	98.3	75.1	50.8	55.3	12.3	12.5	13.7	8.7	<b>12.7</b>
	Stock brokerage commissions (other)	79.5	73.2	166.6	144.7	140.3	33.7	33.0	40.3	30.7	<b>35.9</b>
	Other brokerage commissions	14.3	6.8	9.3	7.9	8.0	2.6	2.6	2.2	1.8	<b>2.3</b>
	Commissions for distribution of investment trusts	85.1	120.5	121.2	75.9	165.9	43.6	41.5	55.7	36.1	<b>39.8</b>
	Other	23.8	38.6	32.4	27.5	25.5	8.8	7.0	6.2	6.2	<b>9.5</b>
	<b>Total</b>	<b>356.3</b>	<b>337.5</b>	<b>404.7</b>	<b>306.8</b>	<b>395.1</b>	<b>101.1</b>	<b>96.6</b>	<b>118.1</b>	<b>83.5</b>	<b>100.0</b>
<b>Fees from Investment Banking</b>	Equity underwriting and distribution	57.3	56.6	32.1	13.2	74.9	30.4	19.6	8.1	10.1	<b>21.8</b>
	Bond underwriting and distribution	21.2	15.3	13.4	11.9	16.6	6.5	3.5	6.0	8.7	<b>4.8</b>
	M&A/ financial advisory fees	30.3	26.7	37.8	26.7	29.2	7.6	8.2	6.2	5.7	<b>6.8</b>
	Other	0.1	0.7	1.8	3.1	0.5	0.1	0.1	0.1	0.4	<b>0.6</b>
		<b>Total</b>	<b>108.8</b>	<b>99.3</b>	<b>85.1</b>	<b>55.0</b>	<b>121.3</b>	<b>44.5</b>	<b>31.4</b>	<b>20.4</b>	<b>24.9</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	68.5	106.3	150.3	104.1	97.6	25.5	24.1	25.1	25.1	<b>27.8</b>
	Administration fees	20.6	24.0	21.7	21.3	19.4	4.8	5.4	5.7	5.4	<b>5.0</b>
	Custodial fees	13.6	15.7	17.7	14.7	15.3	4.0	4.1	4.0	3.2	<b>4.3</b>
		<b>Total</b>	<b>102.7</b>	<b>146.0</b>	<b>189.7</b>	<b>140.2</b>	<b>132.2</b>	<b>34.2</b>	<b>33.7</b>	<b>34.9</b>	<b>33.7</b>

# 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			
						3Q	4Q	1Q	2Q	3Q	
<b>Retail</b>	197.2	160.9	122.3	18.2	113.4	35.2	24.0	37.7	22.8	<b>23.0</b>	
<b>Asset Management</b>	23.8	39.4	34.0	7.4	18.6	4.1	4.9	4.9	5.2	<b>7.0</b>	
<b>Wholesale</b>	264.7	156.0	-150.1	-717.3	175.2	48.5	35.2	-41.1	7.6	<b>10.8</b>	
<b>Three Business segments total</b>	485.7	356.3	6.2	-691.7	307.1	87.8	64.1	1.5	35.6	<b>40.8</b>	
<b>Other</b>	-33.1	21.0	-20.9	-65.4	-211.3	-65.9	-40.9	15.6	-9.1	<b>-14.7</b>	
<b>Segments total</b>	452.6	377.3	-14.7	-757.1	95.8	21.8	23.2	17.1	26.6	<b>26.1</b>	
<b>Unrealized gain (loss) on investments in equity securities held for operating purposes</b>	59.3	-38.2	-50.2	-23.1	9.4	-3.9	5.4	-10.6	-5.0	<b>1.7</b>	
<b>Effect of consolidation/deconsolidation of certain private equity investee companies</b>	-59.9	-21.5	-	-	-	-	-	-	-	<b>-</b>	
	<b>Income (loss) from continuing operations before income taxes</b>	452.0	318.5	-64.9	-780.3	105.2	18.0	28.6	6.5	21.6	<b>27.8</b>
<b>US GAAP</b>	<b>Income from discontinued operations before income taxes</b>	99.4	-	-	-	-	-	-	-	-	<b>-</b>
	<b>Total</b>	<b>551.4</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>18.0</b>	<b>28.6</b>	<b>6.5</b>	<b>21.6</b>	<b>27.8</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.

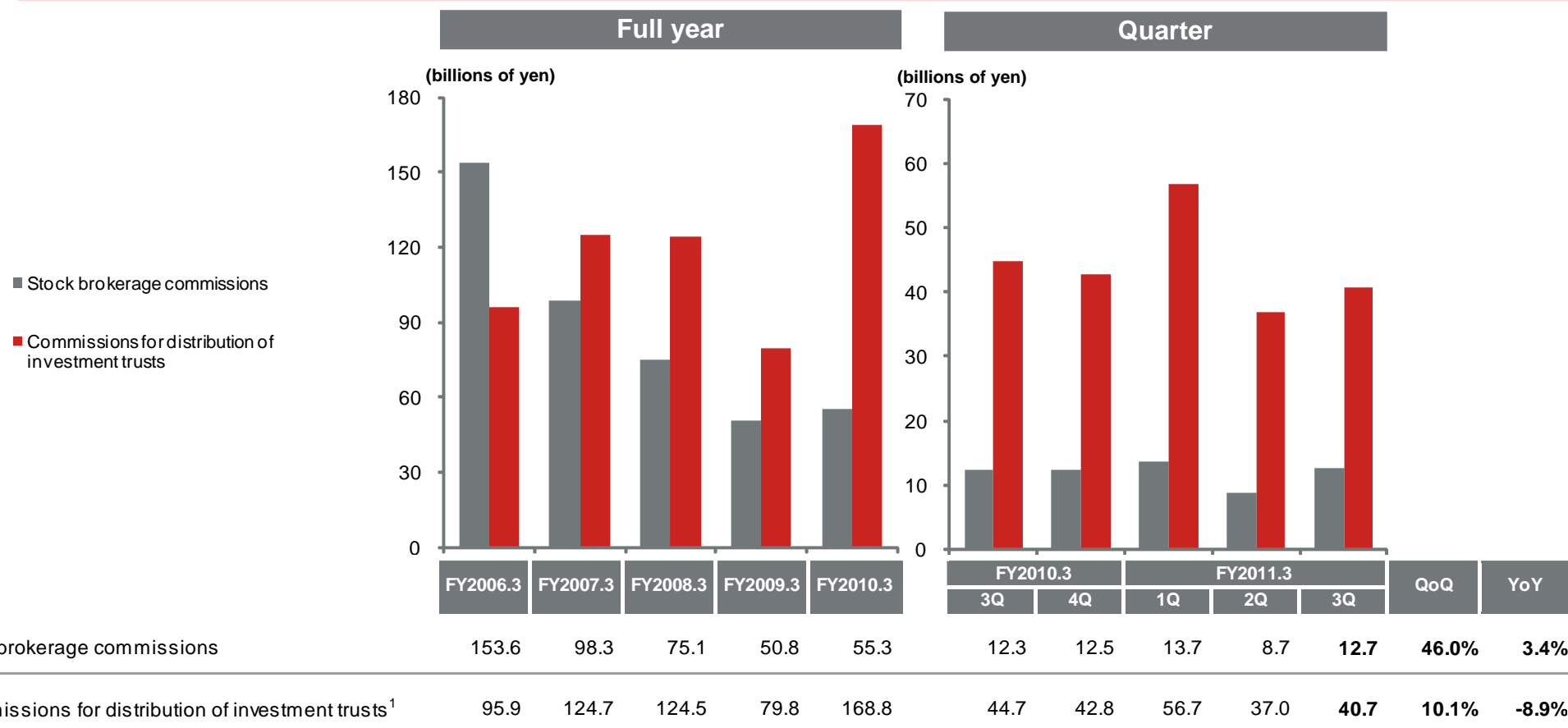
# Retail related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3		FY2011.3			QoQ	YoY
						3Q	4Q	1Q	2Q	3Q		
Commissions	269.4	251.4	225.9	151.0	238.9	62.3	61.0	75.6	50.2	<b>60.2</b>	<b>20.0%</b>	<b>-3.3%</b>
Sales credit	109.0	96.8	94.2	71.4	63.8	13.3	15.0	12.8	13.8	<b>13.0</b>	<b>-5.5%</b>	<b>-2.1%</b>
Fees from investment banking	26.4	24.0	14.9	13.4	33.6	15.1	6.1	9.4	11.2	<b>11.0</b>	<b>-2.0%</b>	<b>-27.2%</b>
Investment trust administration fees and other	34.4	47.5	59.7	50.9	47.3	12.1	12.3	12.1	11.8	<b>12.2</b>	<b>2.8%</b>	<b>0.4%</b>
Net interest revenue	7.4	20.4	7.3	5.2	4.7	1.5	1.1	1.0	0.7	<b>1.1</b>	<b>48.7%</b>	<b>-26.9%</b>
Net revenue	446.5	440.1	402.0	291.9	388.3	104.3	95.5	111.0	87.8	<b>97.5</b>	<b>11.1%</b>	<b>-6.5%</b>
Non-interest expenses	249.3	279.3	279.7	273.6	274.9	69.1	71.5	73.2	65.0	<b>74.5</b>	<b>14.6%</b>	<b>7.8%</b>
Income before income taxes	197.2	160.9	122.3	18.2	113.4	35.2	24.0	37.7	22.8	<b>23.0</b>	<b>1.0%</b>	<b>-34.6%</b>
Domestic distribution volume of investment trusts <sup>1</sup>			9,846.9	6,825.1	9,713.2	2,438.2	2,501.0	2,797.9	2,103.8	<b>2,258.8</b>	<b>7.4%</b>	<b>-7.4%</b>
Bond investment trusts			3,681.8	2,731.6	2,380.1	544.8	618.1	697.2	575.6	<b>650.1</b>	<b>13.0%</b>	<b>19.3%</b>
Stock investment trusts			4,816.1	2,969.3	6,165.7	1,602.7	1,542.6	1,729.1	1,207.4	<b>1,327.4</b>	<b>9.9%</b>	<b>-17.2%</b>
Foreign investment trusts			1,349.0	1,124.2	1,167.4	290.7	340.4	371.6	320.8	<b>281.3</b>	<b>-12.3%</b>	<b>-3.2%</b>
Other												
Accumulated value of annuity insurance policies	683.3	990.4	1,205.3	1,413.3	1,609.2	1,542.5	1,609.2	1,633.3	1,652.0	<b>1,675.2</b>	<b>1.4%</b>	<b>8.6%</b>
Sales of JGBs for individual investors (transaction base)	747.8	615.2	292.3	109.6	22.2	4.7	2.5	4.9	1.4	<b>10.7</b>	<b>657.4%</b>	<b>129.0%</b>
Retail foreign currency bond sales	1,119.2	677.1	954.0	867.4	1,080.3	215.3	323.9	411.0	437.6	<b>328.7</b>	<b>-24.9%</b>	<b>52.6%</b>

1. Nomura Securities.

## Retail related data (2)

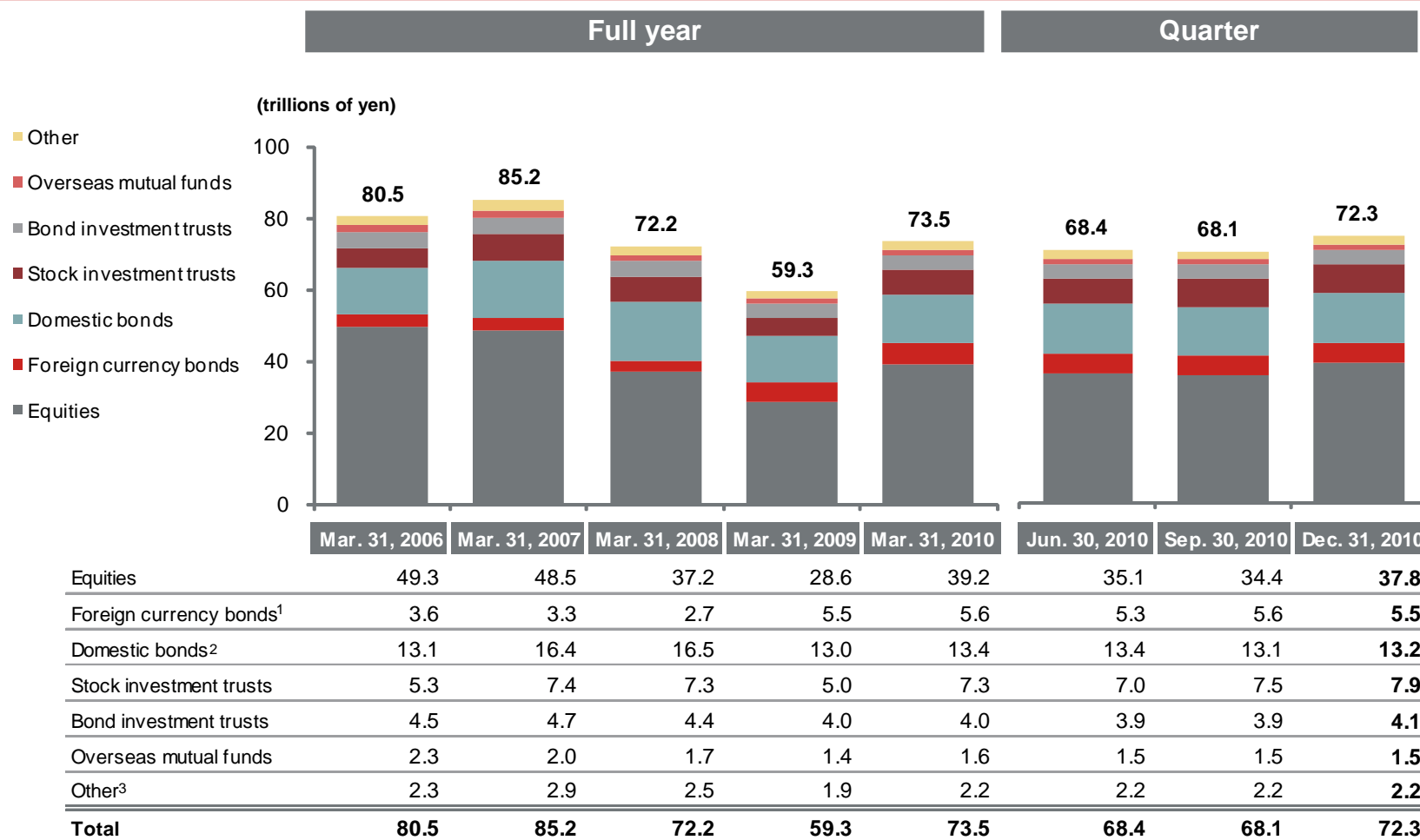
### Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>



1. Nomura Securities

# Retail related data (3)

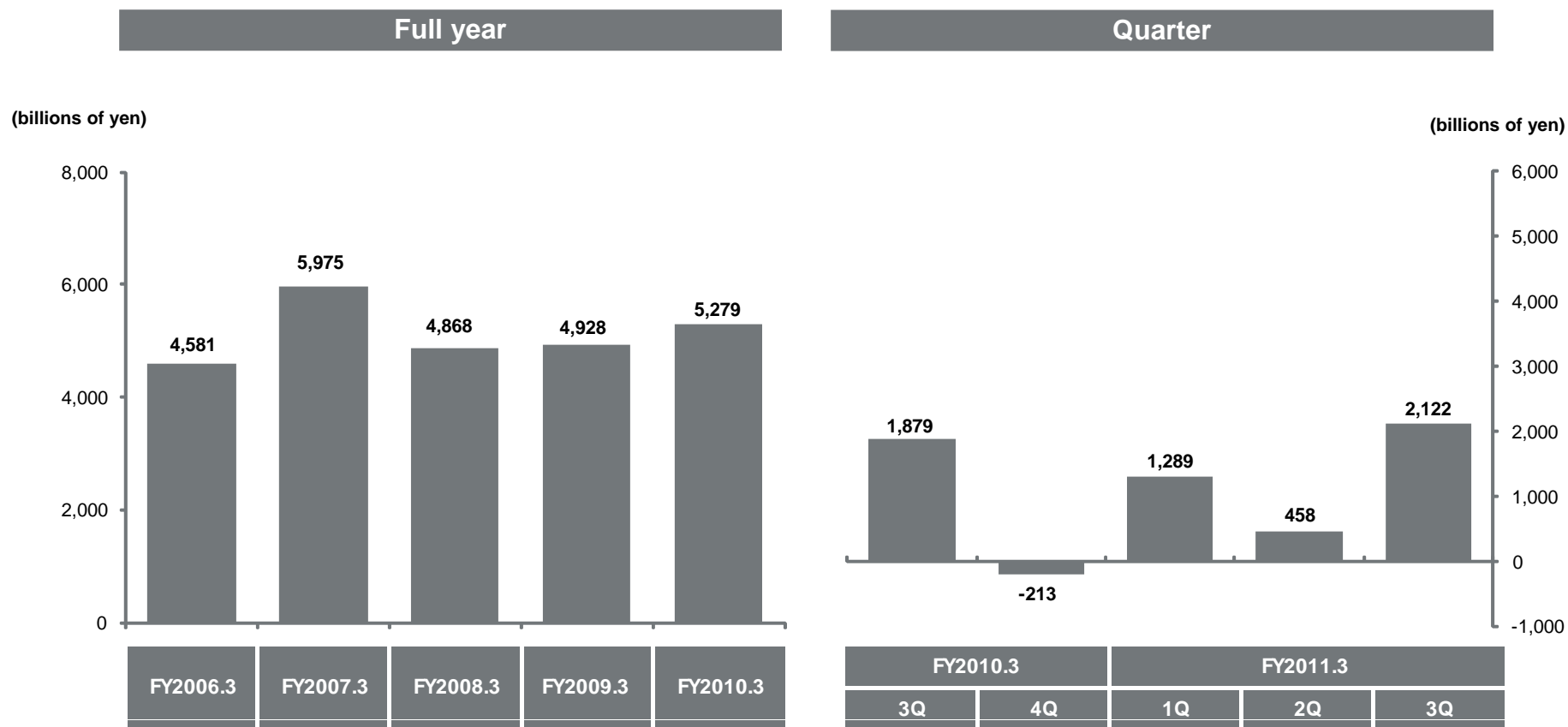
## Retail client assets



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	Sep. 30, 2010	Dec. 30, 2010
	(thousands)							
Accounts with balance	3,780	3,953	4,165	4,467	4,883	4,894	4,923	<b>4,930</b>
Equity holding accounts	1,745	1,853	2,027	2,347	2,572	2,697	2,722	<b>2,695</b>
Nomura Home Trade (online trading accounts)	1,969	2,243	2,765	3,095	3,189	3,235	3,277	<b>3,296</b>

### Full year

### Quarter

	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3		FY2011.3		
						3Q	4Q	1Q	2Q	3Q
New individual accounts (thousands)	343	417	580	608	336	74	126	93	<b>84</b>	<b>81</b>
IT share <sup>1</sup>										
No. of orders	55%	55%	57%	59%	58%	56%	55%	57%	<b>52%</b>	<b>43%</b>
Transaction value	27%	27%	29%	29%	29%	26%	28%	30%	<b>26%</b>	<b>19%</b>

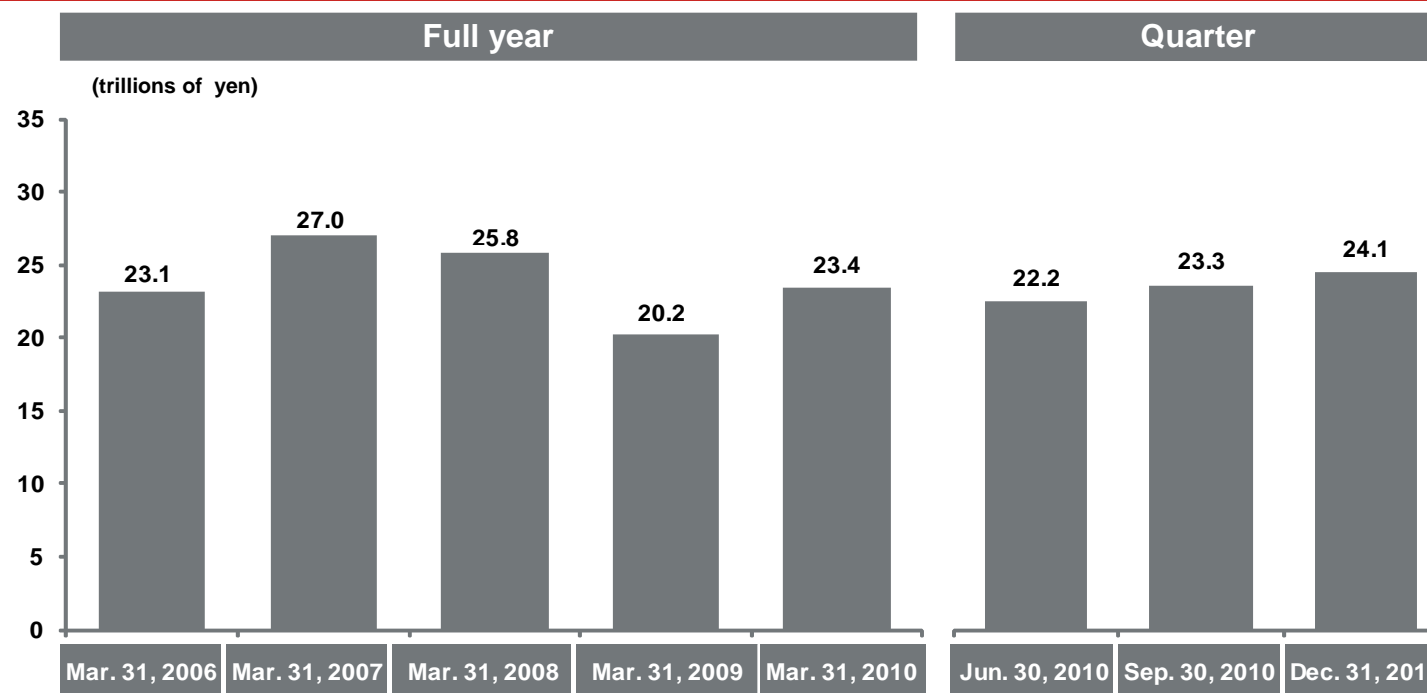
1. IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

# Asset Management related data (1)

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3		FY2011.3			QoQ	YoY
						3Q	4Q	1Q	2Q	3Q		
Net revenue	64.1	88.1	88.7	59.8	70.4	17.2	18.0	18.1	19.3	21.4	10.8%	24.1%
Non-interest expenses	40.3	48.7	54.8	52.4	51.8	13.2	13.1	13.2	14.1	14.4	2.3%	9.4%
Income before income taxes	23.8	39.4	34.0	7.4	18.6	4.1	4.9	4.9	5.2	7.0	33.8%	71.2%

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

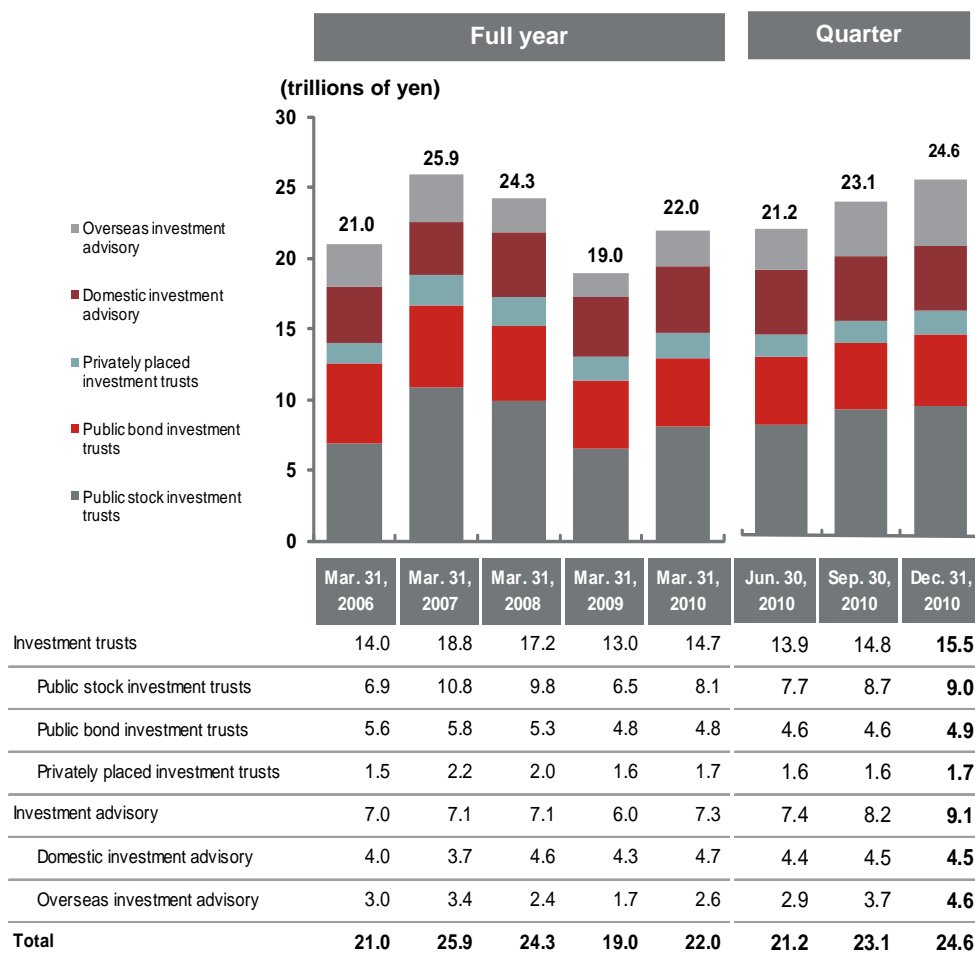


Note: Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, Nomura Asset Management Deutschland KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted 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 November 2010.



## Asset Management related data (2)

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



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

(trillions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010
Domestic public stock investment trusts								
Market	45.0	59.4	57.7	40.4	52.6	48.6	51.8	52.5
Nomura's share (%)	15%	18%	17%	16%	15%	16%	17%	17%
Domestic public bond investment trusts								
Market	13.5	13.2	12.0	11.1	11.1	10.8	10.7	11.3
Nomura's share (%)	42%	44%	44%	43%	43%	43%	42%	43%

Source: Investment Trusts Association, Japan

### Nomura Asset Management net asset inflow

(trillions of yen)	Full year					Quarter				
	FY 2006.3	FY 2007.3	FY 2008.3	FY 2009.3	FY 2010.3	FY2010.3		FY2011.3		
						3Q	4Q	1Q	2Q	3Q
Public stock investment trusts	1.0	3.8	2.0	0.0	-0.2	-0.5	-0.1	0.5	0.8	0.1
Exclude ETF	1.4	3.7	1.8	-0.4	0.0	-0.3	-0.2	0.6	0.4	0.4
Public bond investment trusts	0.0	0.2	-0.5	-0.5	-0.0	-0.1	-0.0	-0.2	-0.0	0.3
Privately placed investment trusts	0.5	0.7	0.2	0.1	-0.2	0.0	-0.1	0.0	-0.0	0.1
<b>Net asset inflow</b>	<b>1.5</b>	<b>4.6</b>	<b>1.7</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.5</b>

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

# Wholesale related data (1)

## Wholesale

(billions of yen)	FY2009.3	FY2010.3	FY2010.3		FY2011.3			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Global Markets	-157.3	658.4	163.9	133.0	96.4	144.4	141.0	-2.3%	-13.9%
Investment Banking	-6.4	131.1	46.2	35.5	12.2	19.0	31.1	63.5%	-32.7%
Net revenue	-163.6	789.5	210.1	168.4	108.6	163.4	172.2	5.4%	-18.0%
Non-interest expenses	553.7	614.3	161.6	133.2	149.8	155.8	161.4	3.6%	-0.1%
Income (Loss) before income taxes	-717.3	175.2	48.5	35.2	-41.1	7.6	10.8	41.1%	-77.8%

## Global Markets

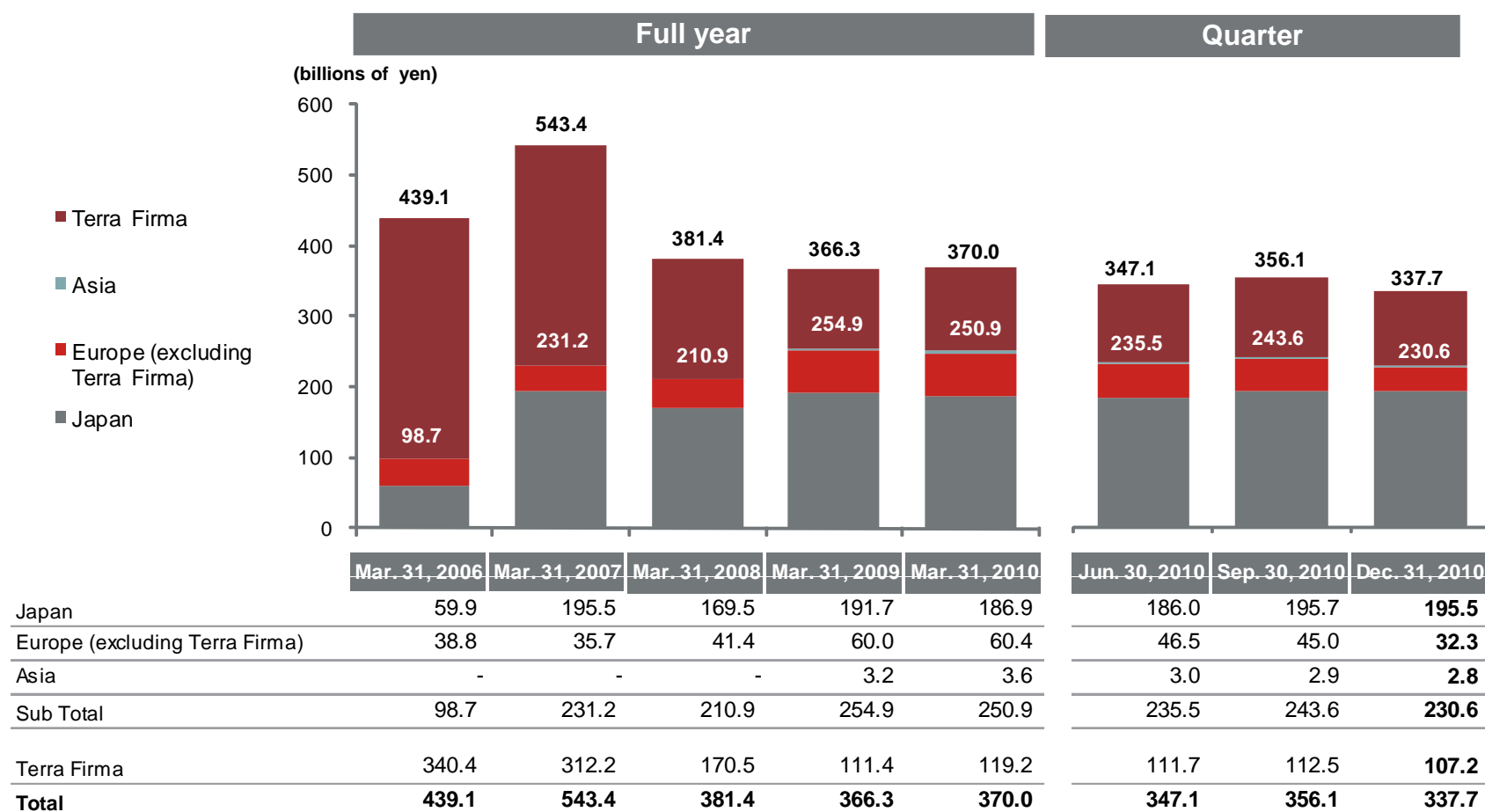
(billions of yen)	FY2009.3	FY2010.3	FY2010.3		FY2011.3			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	-217.2	308.0	70.5	55.6	41.0	77.8	71.7	-7.8%	1.7%
Equities	98.9	352.8	90.1	76.5	46.3	55.2	61.5	11.5%	-31.7%
Other	-38.9	-2.4	3.2	0.9	9.2	11.4	7.8	-31.7%	139.6%
Net revenue	-157.3	658.4	163.9	133.0	96.4	144.4	141.0	-2.3%	-13.9%
Non-interest expenses	417.4	486.4	130.8	103.0	122.8	123.2	127.8	3.7%	-2.2%
Income (Loss) before income taxes	-574.6	172.0	33.1	30.0	-26.3	21.1	13.2	-37.5%	-60.1%

## Investment Banking

(billions of yen)	FY2009.3	FY2010.3	FY2010.3		FY2011.3			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Investment Banking(Gross)	87.6	196.1	81.7	43.3	29.0	39.7	61.9	55.8%	-24.2%
Allocation to other divisions	24.1	77.2	37.2	15.4	13.2	18.7	25.6	37.5%	-31.1%
Investment Banking(Net)	63.5	118.9	44.5	27.8	15.8	21.1	36.2	72.1%	-18.5%
Other	-69.9	12.2	1.8	7.6	-3.6	-2.0	-5.1	-	-
Net revenue	-6.4	131.1	46.2	35.5	12.2	19.0	31.1	63.5%	-32.7%
Non-interest expenses	136.3	127.9	30.8	30.2	27.0	32.5	33.5	3.1%	8.8%
Income (Loss) before income taxes	-142.7	3.2	15.4	5.2	-14.8	-13.5	-2.4	-	-

## 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	Dec.31,2010
Japan (excluding FA) <sup>1</sup>	9,618	10,667	11,561	12,929	12,857	13,370	13,259	<b>13,021</b>
Japan (FA) <sup>2</sup>	1,948	2,174	2,377	2,391	2,196	2,184	2,142	<b>2,113</b>
Europe	1,515	1,791	1,956	4,294	4,369	4,499	4,471	<b>4,427</b>
Americas	1,073	1,322	1,063	1,079	1,781	1,941	2,186	<b>2,275</b>
Asia-Pacific <sup>3</sup>	778	900	1,070	4,933	5,171	5,399	5,371	<b>5,379</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>	<b>27,215</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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