

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

Third quarter, year ending March 2011

Nomura Holdings, Inc.

February 2011

Thank you for taking the time to join us today for our third quarter financial results telephone conference. My name is Masafumi Nakada, CFO of Nomura Holdings.

I will now outline the quarterly highlights. Please turn to page four of the document entitled "Consolidated Results of Operations".

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- The consolidated financial information in this document is unaudited.

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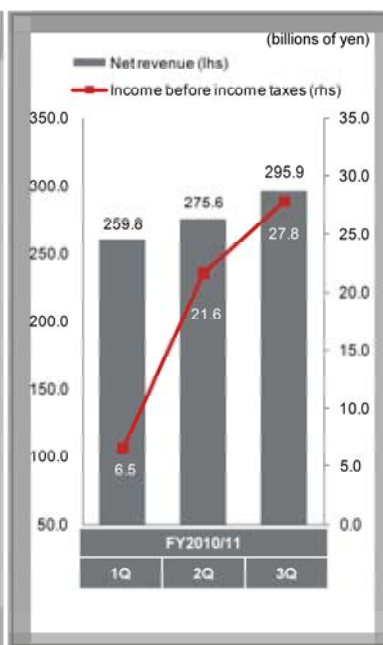
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Executive summary

Highlights

- Q3 net revenue and income before income taxes both up QoQ, continuing in upward quarterly trend.
 Net revenue of ¥295.9bn, up 7% QoQ and 8% YoY
 Income before income taxes of ¥27.8bn, up 29% QoQ and 55% YoY
 Net income⁽¹⁾ of ¥13.4bn, up 13x QoQ and 31% YoY
- Business segment income before income taxes of ¥40.8bn; all three business divisions posted higher net revenue and income before income taxes QoQ.
- Retail: Net revenue of ¥97.5bn (+11% QoQ), income before income taxes of ¥23.0bn (+1% QoQ).
 ■ Retail client assets increased to ¥72.3trn on new fund inflows from robust sales of stocks and investment trusts.
- Asset Management: Net revenue of ¥21.4bn (+11% QoQ), income before income taxes of ¥7bn (+34% QoQ).
 ■ Investment trust business driving new fund inflows and assets under management increased by ¥800bn QoQ to ¥24.1trn.
- Wholesale: Net revenue of ¥172.2bn (+5% QoQ), income before income taxes of ¥10.8bn (+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

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Both net revenue and income before income taxes increased quarter on quarter. As the graph on the right shows, revenues and net income have continued to trend upwards each quarter.

Net revenue was 295.9 billion yen, an increase of 7% over the prior quarter and 8% year on year.

Income before income taxes was 27.8 billion yen, up 29% from the second quarter and 55% compared to the same period last year.

Net income jumped 13 times from the prior quarter and increased 31% year on year to 13.4 billion yen.

Business segment income before income taxes was 40.8 billion yen and all three business divisions posted higher net revenue and income before income taxes quarter on quarter.

Retail net revenue increased 11% from the prior quarter to 97.5 billion yen and income before income taxes was 23 billion yen, up 1% sequentially.

Retail client assets increased from the prior quarter with growth well balanced across our core products of stocks and investment trusts.

(Continue Page 5)

Overview of results

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

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(From Page 4)

In Asset Management, assets under management increased primarily due to investment trusts and net revenue increased 11% to 21.4 billion yen. Income before income taxes increased 34% to 7 billion yen.

Wholesale net revenue increased 5% to 172.2 billion yen, while income before income taxes jumped 41% to 10.8 billion yen.

Despite challenging market conditions, Global Markets client businesses grew during the quarter and net revenue was down only 2% quarter on quarter as contributions from Asia and the Americas increased.

Investment Banking net revenue jumped 64% on large Japanese ECM transactions and growth in our international businesses.

Our Tier 1 ratio at the end of December 2010 was 17.3% and our Tier 1 common ratio was 17.1%.

The right hand side of the next page shows year-to-date figures. In spite of the challenging market conditions as a result of the sovereign crisis in Europe in May, net revenue for the nine months to December was 831.3 billion yen, down only 5% compared to the same period last year. Income before income taxes declined 27% to 55.8 billion yen and net income decreased 66% to 16.8 billion yen.

Annualized ROE was 1.1% on a year to date basis and 2.6% for the third quarter.

Please turn to the next page.

Breakdown of net revenue

	Third quarter			Year-to-date		Q3 net revenue by region
	FY2010/11 Q3	QoQ (%)	YoY (%)	FY2010/11 Q1-Q3 total	YoY (%)	
Retail	¥97.5bn	+11%	-7%	¥296.2bn	+1%	 <p>Q3 net revenue by region</p> <p>Non-Japan 43%</p> <p>Japan 57%</p>
Asset Management	¥21.4bn	+11%	+24%	¥58.8bn	+12%	
Wholesale	¥172.2bn	+5%	-18%	¥444.2bn	-28%	
Segment total	¥291.1bn	+8%	-12%	¥799.2bn	-17%	
Other ¹	¥3.1bn	-69%	-	¥46.0bn	-	
Unrealized gain (loss) on investments in equity securities held for operating purposes	¥1.7bn	-	-	(¥13.9bn)	-	
Net revenue	¥295.9bn	+7%	+8%	¥831.3bn	-5%	

(1) "Other" includes fair value gain on own debt of ¥1.5bn.

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This page gives a breakdown of net revenue by division. As the pie chart on the right shows, 57% of third quarter revenues were generated in Japan and 43% outside Japan.

Next, I will outline the key points for each division. Please turn to page 7.

Retail

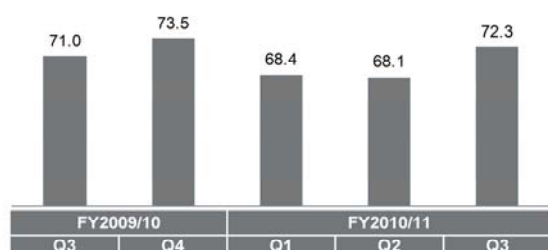
Net revenue and income before income taxes

(billions of yen)

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

Retail client assets

Key performance indicator
(trillions of yen)



Key points

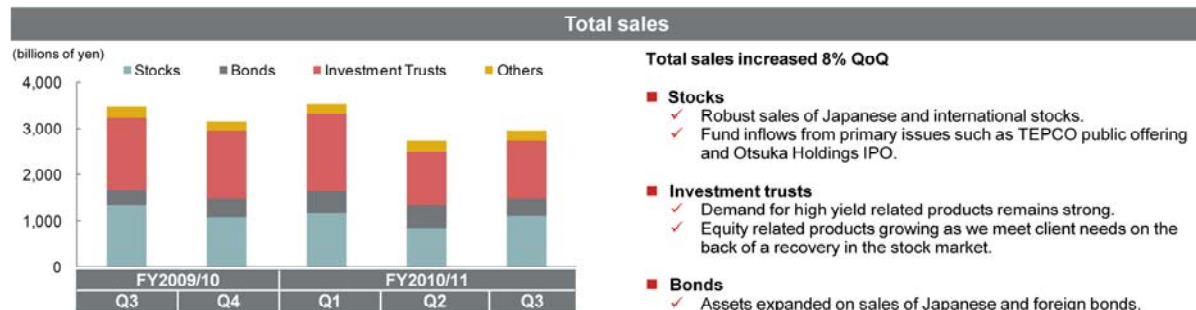
- Net revenue: Y97.5bn (+11% QoQ, -7% YoY)
- Income before income taxes: Y23bn (+1% QoQ, -35% YoY)
- Fund inflows continued as stock market rise led to recovery in investor sentiment.
- Retail client assets increased to Y72.3trn.
- Client franchise
 - Retail client assets Y72.3 trn
 - Client accounts 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 reported higher quarterly net revenue on robust performance in the stock related business and distribution of a wide range of investment trusts. Retail client assets increased from 68.1 trillion yen to 72.3 trillion yen during the quarter on net asset inflows of 2.1 trillion yen and improved market conditions.

Please turn to the next page.

Retail: Consulting based approach

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



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Our consulting based approach continued to meet the needs of retail investors and we expanded our Retail franchise across core products. We saw robust demand from retail investors for domestic and international equities and high yield and equity products led an expansion in distribution of investment trusts.

Please turn to the next page.

Asset Management

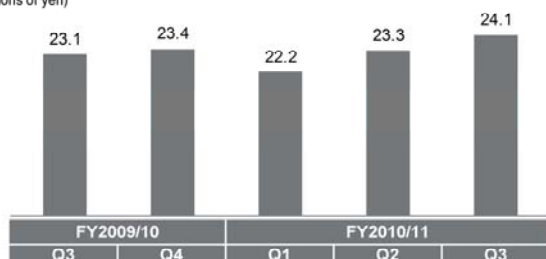
Net revenue and income before income taxes

(billions of yen)

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

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.

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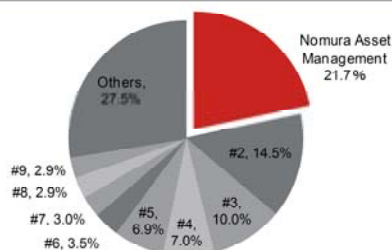
An increase in assets under management and a contribution from performance-linked fees outside Japan led to higher quarterly net revenue in Asset Management. Fund inflows mostly into publicly offered stock investment trusts helped increase assets under management to 24.1 trillion yen.

Please turn to the next page.

Asset Management: Investment trust business driving revenues

Investment trust business remains robust

Share of Japan public investment trust market (Dec 2010)^{1,2}



Net inflow in public stock investment trusts (excl. ETFs)¹



(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"

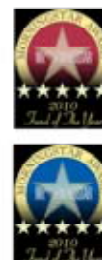
Best Awarded Fund

- 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



We maintained the top market share for publicly offered investment trusts in Japan at 21.7%. In the investment trust business, we enhanced our offering of Asia-focused funds. Our investment advisory business won mandates from international investors for Japanese and Asian products.

The next page shows our Wholesale business.

Wholesale

Net revenue and income (loss) before income taxes

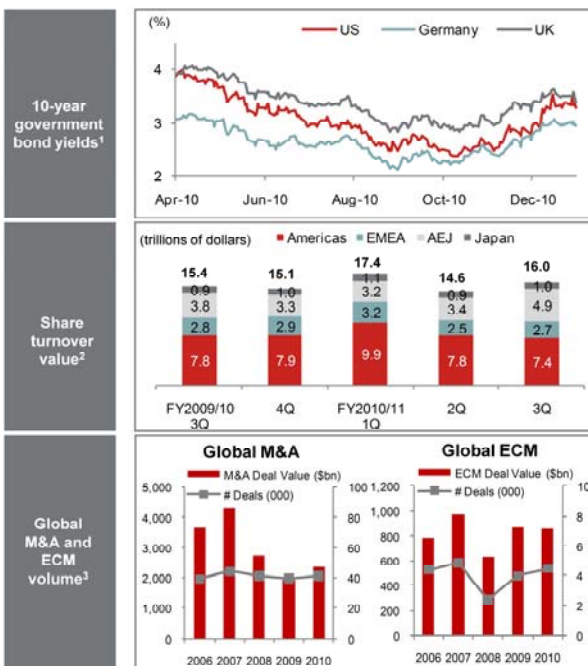
(billions of yen)	FY2009/10		FY2010/11		
	Q3	Q4	Q1	Q2	Q3
Net revenue	210.1	168.4	108.6	163.4	172.2
Non-interest expenses	161.6	133.2	149.8	155.8	161.4
Income (loss) before income taxes	48.5	35.2	-41.1	7.6	10.8

Key points

- Net revenue: ¥172.2bn (+5% QoQ, -18% YoY)
- Income before income taxes: ¥10.8bn (+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



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The business environment in investment banking improved during the quarter, especially in equity capital markets. October's favorable fixed income market conditions turned challenging in November when Europe's sovereign crisis resurfaced in Ireland and US market rates started rising in December. Although volumes improved in emerging markets, turnover in the equities market in developed countries remained subdued, creating a difficult trading environment. Despite these headwinds, we increased our revenues and net income and continued to expand our global business as the US started contributing fully to revenues.

Please turn to the next page.

Wholesale: Global Markets

Net revenue and income (loss) before income taxes

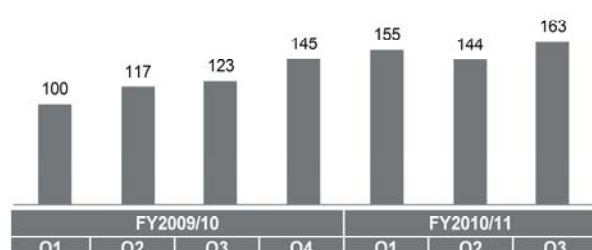
(billions of yen)

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

Client revenues

Key performance indicator

(Indexed, FY2009/10 Q1 = 100)



Key points

- Net revenue: ¥141bn (-2% QoQ, -14% YoY)
- Income before income taxes: ¥13.2bn (-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.

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Global Markets increased client revenues for the first time in two quarters despite challenging conditions marked by a decline in client activities.

In contrast to the substantial slowdown in fixed income experienced by our competitors, our Fixed Income net revenue was down only 8% as we maintained our measured approach to risk management.

US Fixed Income net revenue increased despite the rise in market rates.

In Equities, net revenue was up 11% on a rise in client revenues in both cash equities and derivatives. Growth in client flows was particularly strong in Asia where our high showing in research rankings helped drive quarterly revenues to a record level since the Lehman Brothers acquisitions in 2008.

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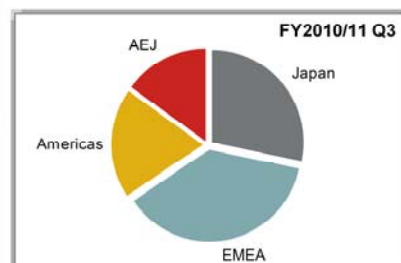
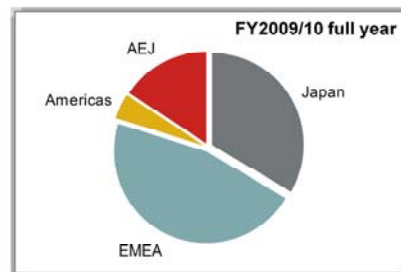
Global Markets: Regional diversification of revenues

Increasing overseas revenues while maintaining revenue levels in Japan

Progress by region

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

Global Markets revenues by region¹



(1) Excludes Instinet

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Revenues in Global Markets are also becoming increasingly diversified across regions. The pie chart on the top right shows the breakdown of revenues by region last fiscal year, while the chart below gives the third quarter breakdown. As I said, the contribution from the US has increased due to Fixed Income, and from Asia due to our Equities business there. We will continue to expand revenues in our international business while maintaining our current high level of revenues from Japan.

Please turn to the next page.

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) ¹	81.7	43.3	29.0	39.7	61.9
Allocation to other divisions	37.2	15.4	13.2	18.7	25.6
Investment Banking (net)	44.5	27.8	15.8	21.1	36.2
Other	1.8	7.6	-3.6	-2.0	-5.1
Net revenue	46.2	35.5	12.2	19.0	31.1
Non-interest expenses	30.8	30.2	27.0	32.5	33.5
Income (loss) before income taxes	15.4	5.2	-14.8	-13.5	-2.4

League tables²

Key performance indicator

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

(1) Gross revenues in Investment Banking excluding "Other".
 (2) Source: Thomson Reuters

Key points

- Gross revenues¹: ¥61.9bn (+56% QoQ, -24% YoY)
- Loss before income taxes: ¥2.4bn
- 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 tables²
 - 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

In Investment Banking, we worked on large ECM deals in Japan such as TEPCO and Otsuka Holdings, maintaining a commanding lead in the Japan-related ECM league table. In Asia, we acted as joint global coordinator on the listing of Chongqing Rural Commercial Bank, the third largest Hong Kong IPO by a Chinese company last year. In EMEA, we acted as joint bookrunner on a rights issue by Spanish bank BBVA.

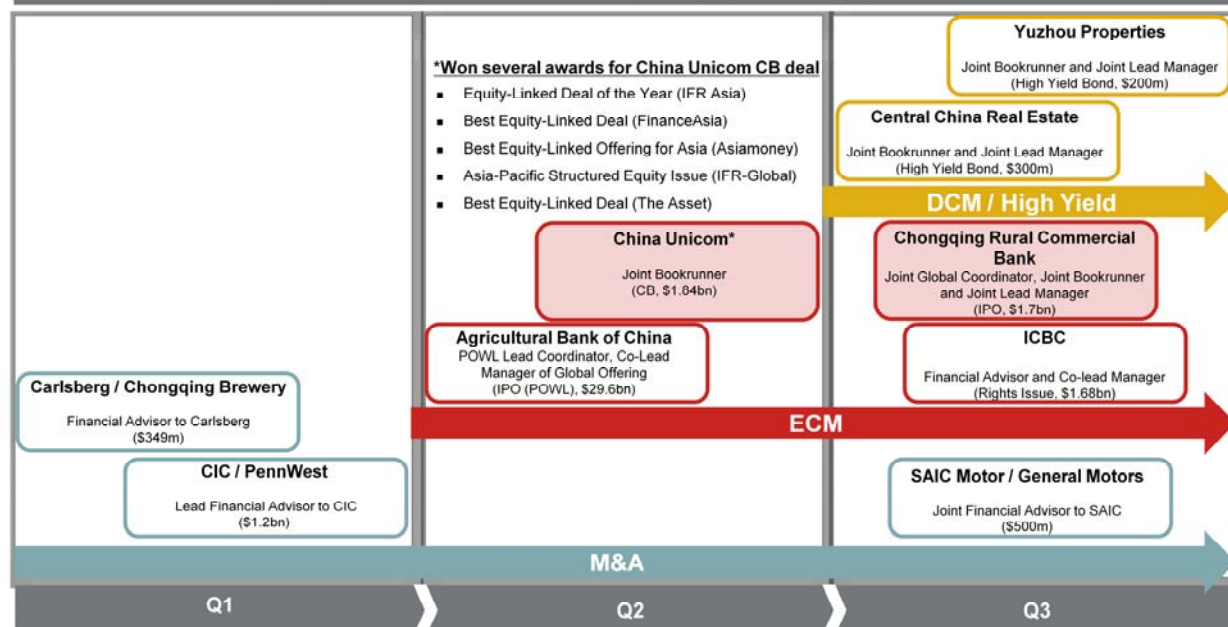
We retained the number nine spot in the 2010 global ECM league table, despite a 10% decline in fundraising in its home market. In the 2010 global M&A rankings, we moved up four places to number 12. And we are continuing to execute global block trades such as the deal we did for Barclays.

Please turn to the next page.

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



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We are focusing on expanding our business in the US and Asia, particularly China, India, and Australia, given the huge revenue opportunities and growth potential of these markets. China in particular is the next biggest market in terms of fee pools after the US and it is a fast growing market.

In addition to working on the Chongqing Rural Commercial Bank listing, we played a key role in deals across a diverse range of products during the third quarter including acting as joint bookrunner on a high yield bond issuance by Central China Real Estate and advising SAIC Motor on an M&A deal with General Motors. We are increasing contribution to revenues from our international businesses while maintaining our high level of revenues in Japan.

Please turn to the next page, which gives you an overview of fourth quarter momentum so far.

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 ¥73bn
 - 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	¥572bn
	JVC Kenwood Holdings	¥14.9bn
	Nippon Building Fund	¥29.9bn
	Abertis	€626m
DCM	Japan Finance Organization for Municipalities	\$1bn
	Australia and New Zealand Banking Group	¥86.1bn
	Credit Agricole	£250m
	Rabobank	¥74.3bn
M&A	Malayan Banking acquisition of Kim Eng Holdings	\$1.4bn
	Joint venture between Kirin Holdings and China Resources Enterprise	\$400m

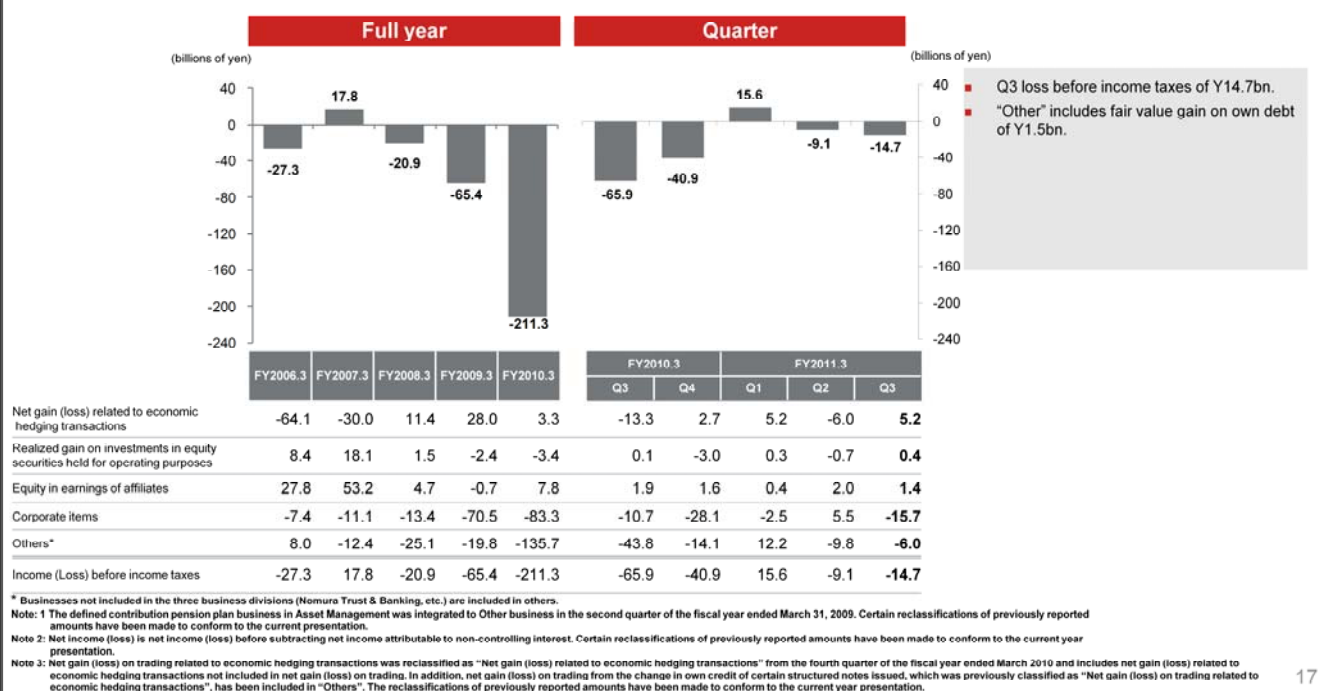
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In Retail, we are further enhancing our consulting services to respond to diverse demand for reinvestment of invested funds coming up for redemption or reaching maturity such as Japanese government bonds for individual investors. In Wholesale, we are focused globally on winning mandates for primary deals and increasing client flows. As the see on the bottom right, we have already won a number of mandates for primary deals in January.

Please turn to the next page.

Segment "Other"

Income (loss) before income taxes

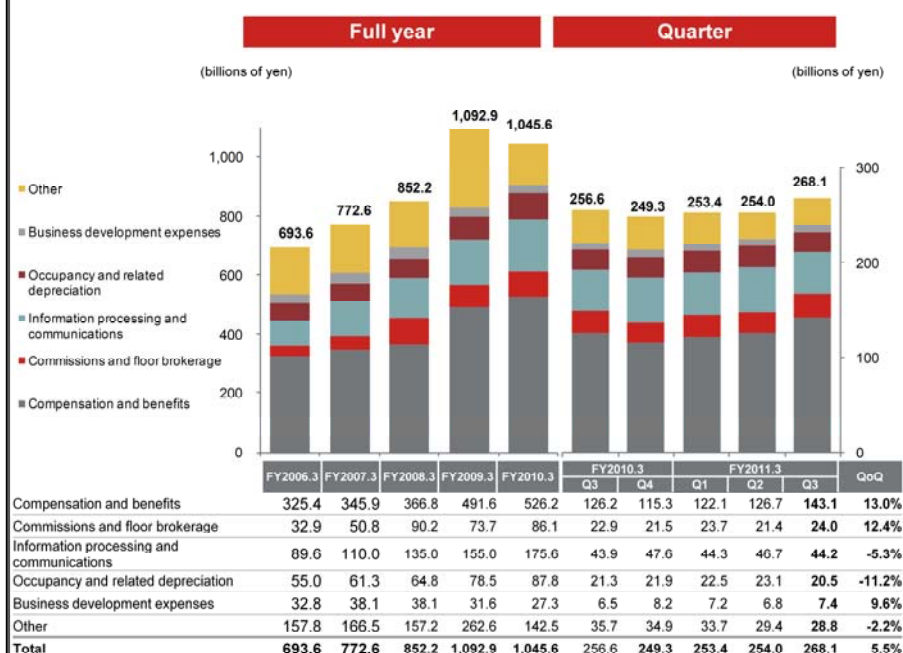


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Segment "Other" includes a fair value gain on own debt of 1.5 billion yen. in addition, although not shown in this segment, we booked a 1.7 billion yen gain on investment securities during the quarter.

Please turn to the next page where I will briefly touch on expenses.

Non-interest expenses



- Q3 non-interest expenses of ¥268.1bn (+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.

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Non-interest expenses were 268.1 billion yen, up 5.5% quarter on quarter. Compensation and benefits increased 13% and our compensation ratio for the nine months to December was 47.1%. Compensation increased mainly due to an increase in bonus payments in response to the increase in revenues and higher headcount in the US.

Non-personnel expenses declined by 1.8% due to results from our cost cutting efforts.

Please turn to the next page.

Robust financial position

Capital ratio

Financial Indicators

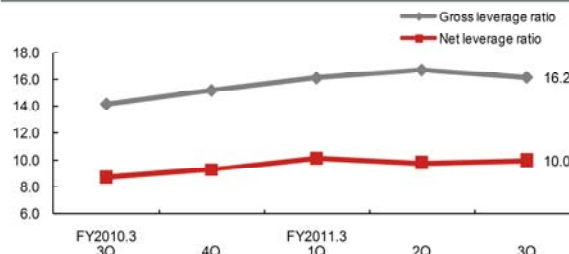
■ Total assets:	Y33.3trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.2x
■ Net leverage	10.0x
■ Level 3 assets (net) ¹	Y0.8trn
■ Liquidity	Y5.6trn

	(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 ²	16.4%	17.1%
Total capital ratio	22.7%	24.9%

(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.

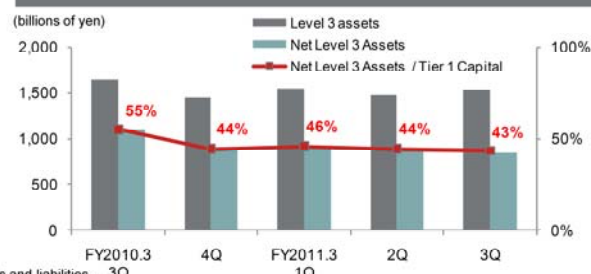
History of leverage ratios

Gross leverage and net leverage



Level 3 assets¹

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



19

We maintain a robust financial position.

Our Tier 1 ratio at the end of December was 17.3% and our Tier 1 common ratio was 17.1%. We had total assets of 33.3 trillion yen and shareholders' equity of 2.1 trillion yen.

Gross leverage was 16.2 times and net leverage was 10 times.

Level 3 assets stood at approximately 800 billion yen, or 43% of Tier 1 capital.

To conclude, we will leverage the success of our business platform expansion while maintaining a solid financial position in order to expand revenues in businesses that meet the needs of our clients.

Thank you.

Financial Supplement

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

1. Including securities pledged as collateral.

Value at risk

■ Definition

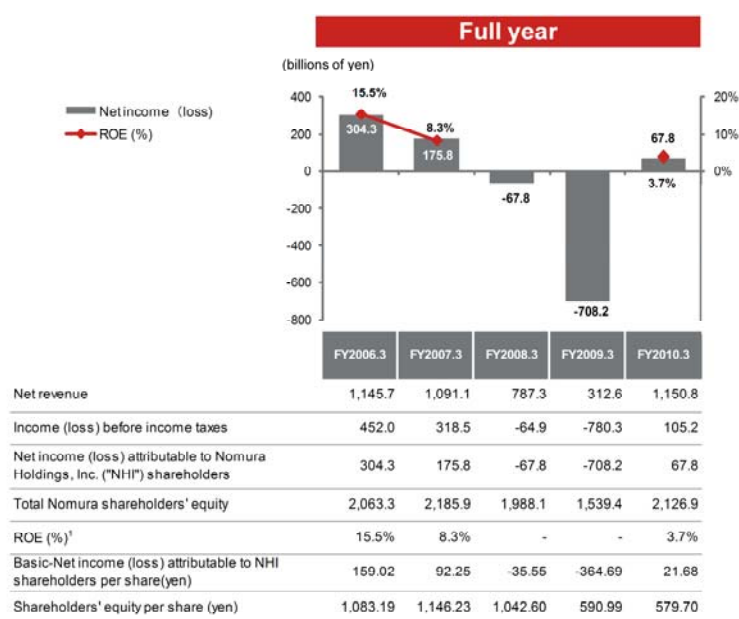
- 99% confidence level (2.33 standard dev.)
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ From April 1 to December 31, 2010 (billions of yen)

- Maximum: 13.6
- Minimum: 7.4
- Average: 9.9

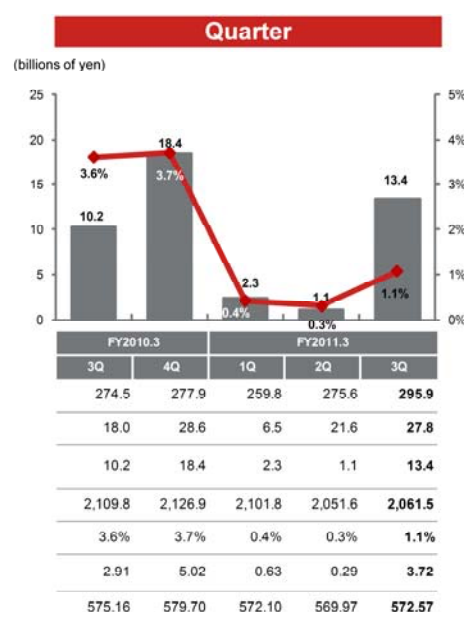
(billions of yen)	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010
Equity	6.0	4.7	4.2	3.8	2.6	2.0	2.2	2.1
Interest rate	3.3	3.7	4.7	6.7	4.4	4.2	4.6	4.4
Foreign exchange	1.4	1.4	8.0	8.7	10.5	7.6	6.7	5.1
Sub-total	10.7	9.8	16.9	19.2	17.5	13.8	13.4	11.5
Diversification benefit	-3.7	-3.6	-6.8	-7.5	-5.0	-4.4	-4.0	-4.1
VaR	7.0	6.2	10.1	11.7	12.6	9.4	9.4	7.5

Consolidated financial highlights



¹ 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	100.0
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	44.5	31.4	20.4	24.9	34.0
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	34.2	33.7	34.9	33.7	37.1
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	66.5	81.3	60.0	103.0	104.9
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	2.3	9.7	-0.9	-1.0	-2.4
Interest and dividends	693.8	981.3	796.5	331.4	235.3	67.4	55.9	75.8	70.0	106.9
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	2.1
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-
Other	58.8	67.4	28.2	39.9	37.5	9.4	5.2	16.3	12.0	3.4
Total revenue	1,792.8	2,049.1	1,593.7	664.5	1,356.8	321.6	316.1	314.0	320.4	386.0
Interest expense	647.2	958.0	806.5	351.9	205.9	47.1	38.2	54.2	44.8	90.2
Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8	274.5	277.9	259.8	275.6	295.9
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	256.6	249.3	253.4	254.0	268.1
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	27.8
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-
Income (loss) before income taxes	551.4	318.5	-64.9	-780.3	105.2	18.0	28.6	6.5	21.6	27.8
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	13.4
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	10.2	18.4	2.3	1.1	13.4

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
Commissions	Stock brokerage commissions (retail)	153.6	98.3	75.1	50.8	55.3	12.3	12.5	13.7	8.7	12.7
	Stock brokerage commissions (other)	79.5	73.2	166.6	144.7	140.3	33.7	33.0	40.3	30.7	35.9
	Other brokerage commissions	14.3	6.8	9.3	7.9	8.0	2.6	2.6	2.2	1.8	2.3
	Commissions for distribution of investment trusts	85.1	120.5	121.2	75.9	165.9	43.6	41.5	55.7	36.1	39.8
	Other	23.8	38.6	32.4	27.5	25.5	8.8	7.0	6.2	6.2	9.5
	Total	356.3	337.5	404.7	306.8	395.1	101.1	96.6	118.1	83.5	100.0
Fees from Investment Banking	Equity underwriting and distribution	57.3	56.6	32.1	13.2	74.9	30.4	19.6	8.1	10.1	21.8
	Bond underwriting and distribution	21.2	15.3	13.4	11.9	16.6	6.5	3.5	6.0	8.7	4.8
	M&A/ financial advisory fees	30.3	26.7	37.8	26.7	29.2	7.6	8.2	6.2	5.7	6.8
	Other	0.1	0.7	1.8	3.1	0.5	0.1	0.1	0.1	0.4	0.6
	Total	108.8	99.3	85.1	55.0	121.3	44.5	31.4	20.4	24.9	34.0
Asset Management and portfolio service fees	Asset management fees	68.5	106.3	150.3	104.1	97.6	25.5	24.1	25.1	25.1	27.8
	Administration fees	20.6	24.0	21.7	21.3	19.4	4.8	5.4	5.7	5.4	5.0
	Custodial fees	13.6	15.7	17.7	14.7	15.3	4.0	4.1	4.0	3.2	4.3
	Total	102.7	146.0	189.7	140.2	132.2	34.2	33.7	34.9	33.7	37.1

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

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.

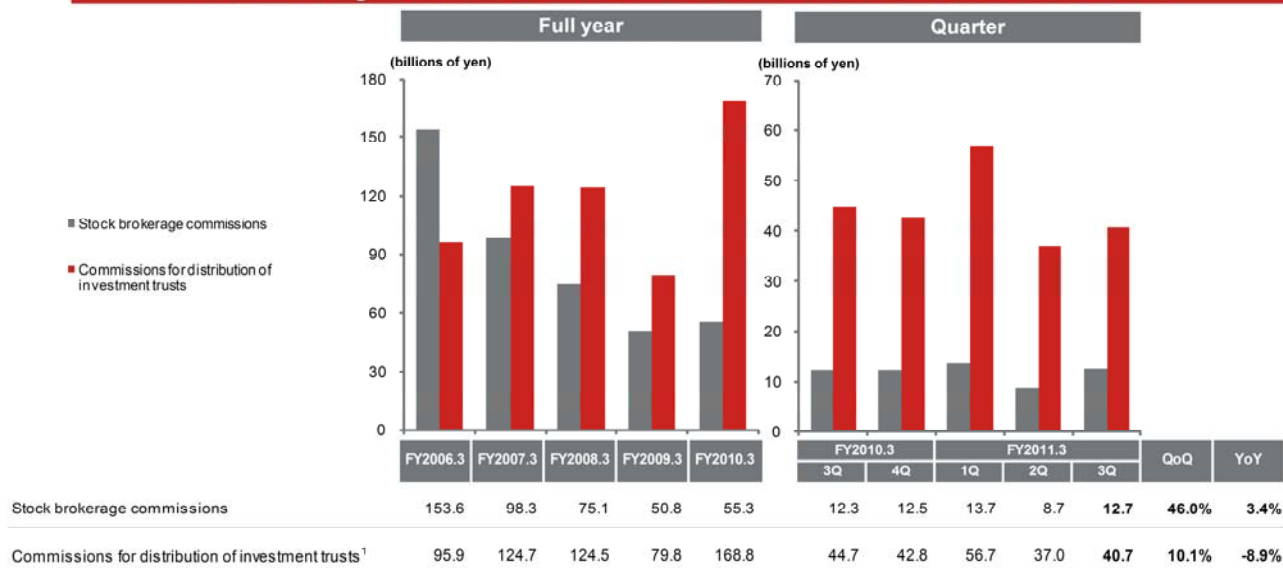
Retail related data (1)

(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	60.2	20.0%	-3.3%
Sales credit	109.0	96.8	94.2	71.4	63.8	13.3	15.0	12.8	13.8	13.0	-5.5%	-2.1%
Fees from investment banking	26.4	24.0	14.9	13.4	33.6	15.1	6.1	9.4	11.2	11.0	-2.0%	-27.2%
Investment trust administration fees and other	34.4	47.5	59.7	50.9	47.3	12.1	12.3	12.1	11.8	12.2	2.8%	0.4%
Net interest revenue	7.4	20.4	7.3	5.2	4.7	1.5	1.1	1.0	0.7	1.1	48.7%	-26.9%
Net revenue	446.5	440.1	402.0	291.9	388.3	104.3	95.5	111.0	87.8	97.5	11.1%	-6.5%
Non-interest expenses	249.3	279.3	279.7	273.6	274.9	69.1	71.5	73.2	65.0	74.5	14.6%	7.8%
Income before income taxes	197.2	160.9	122.3	18.2	113.4	35.2	24.0	37.7	22.8	23.0	1.0%	-34.6%
Domestic distribution volume of investment trusts ¹			9,846.9	6,825.1	9,713.2	2,438.2	2,501.0	2,797.9	2,103.8	2,258.8	7.4%	-7.4%
Bond investment trusts			3,681.8	2,731.6	2,380.1	544.8	618.1	697.2	575.6	650.1	13.0%	19.3%
Stock investment trusts			4,816.1	2,969.3	6,165.7	1,602.7	1,542.6	1,729.1	1,207.4	1,327.4	9.9%	-17.2%
Foreign investment trusts			1,349.0	1,124.2	1,167.4	290.7	340.4	371.6	320.8	281.3	-12.3%	-3.2%
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	1,675.2	1.4%	8.6%
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	10.7	657.4%	129.0%
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	328.7	-24.9%	52.6%

1. Nomura Securities.

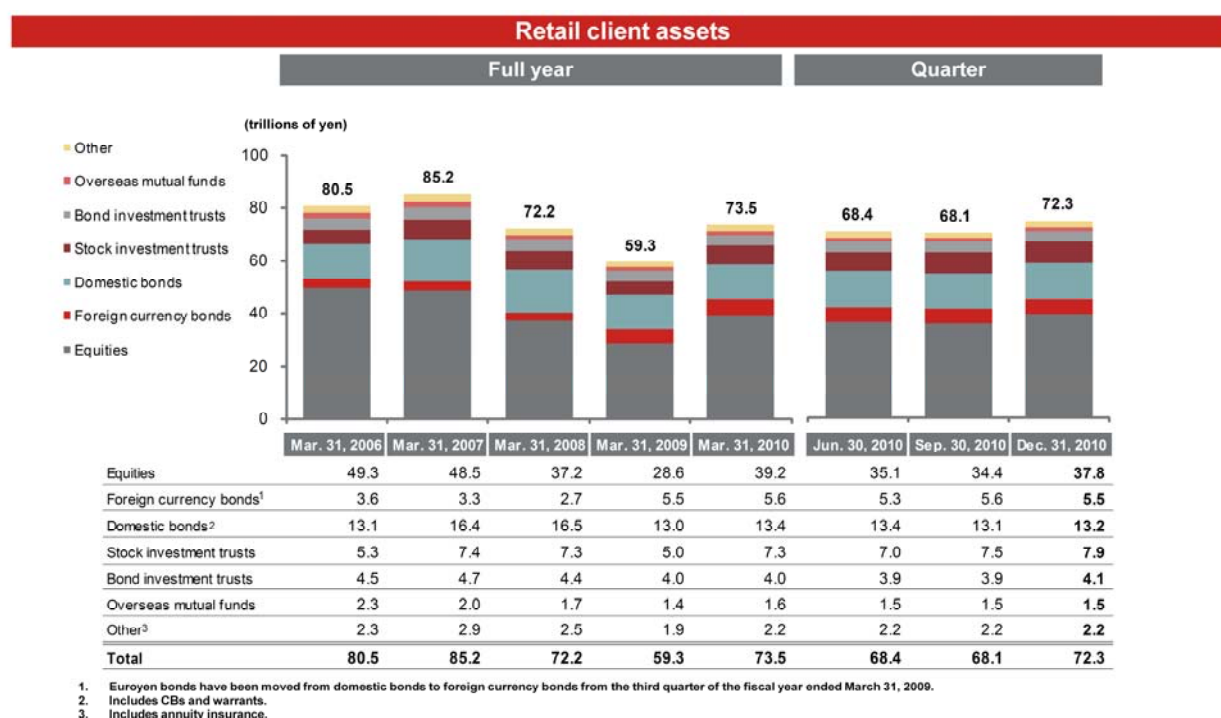
Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts¹



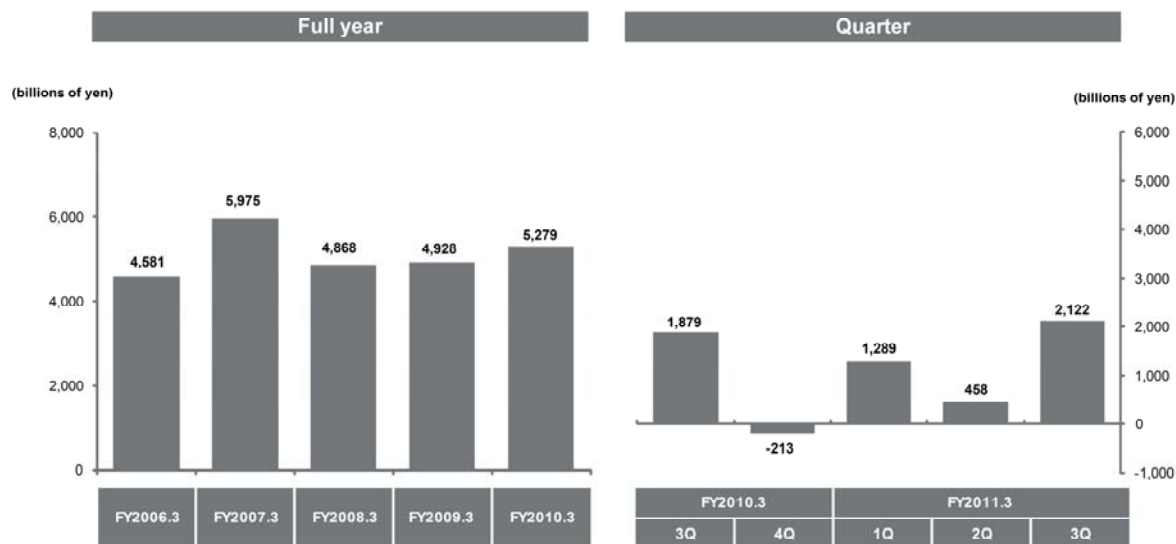
1. Nomura Securities

Retail related data (3)



Retail related data (4)

Retail client assets: Net asset inflow¹



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 share¹

	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	4,930
Equity holding accounts	1,745	1,853	2,027	2,347	2,572	2,697	2,722	2,695
Nomura Home Trade (online trading accounts)	1,969	2,243	2,765	3,095	3,189	3,235	3,277	3,296

	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	84	81
IT share ¹										
No. of orders	55%	55%	57%	59%	58%	56%	55%	57%	52%	43%
Transaction value	27%	27%	29%	29%	29%	26%	28%	30%	26%	19%

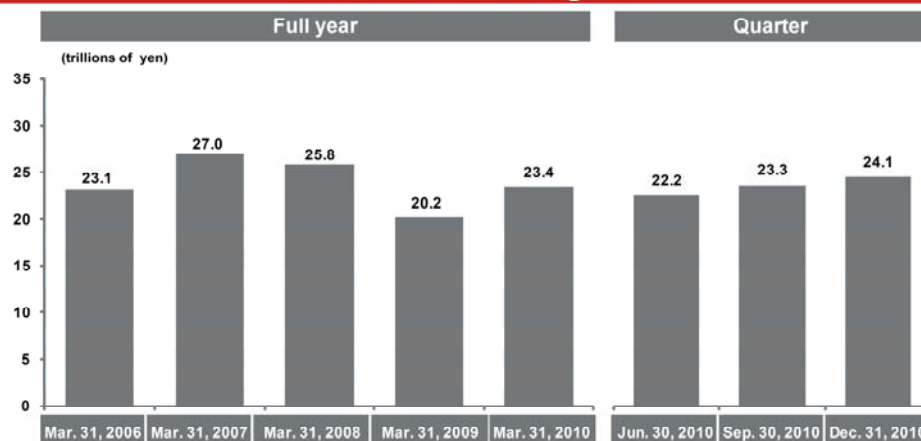
1. IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

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.

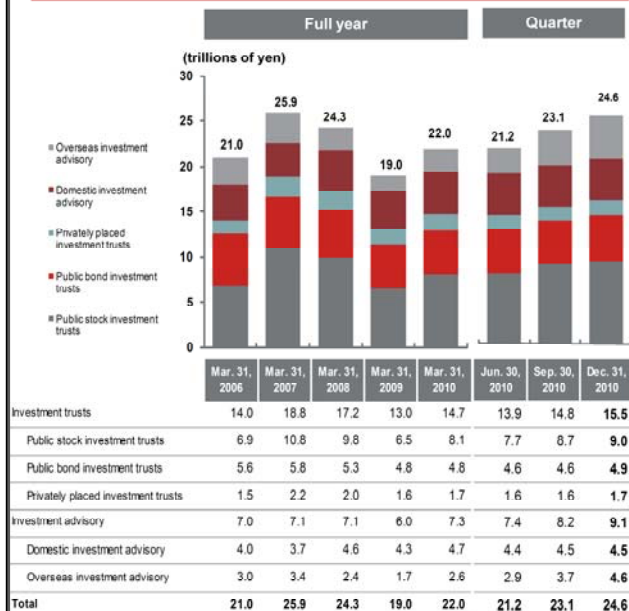
Total assets under management



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 management¹



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	Dec. 31, 2010
(trillions of yen)								
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

	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
Net asset inflow	1.5	4.6	1.7	-0.4	-0.4	-0.6	-0.2	0.3	0.7	0.5

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%

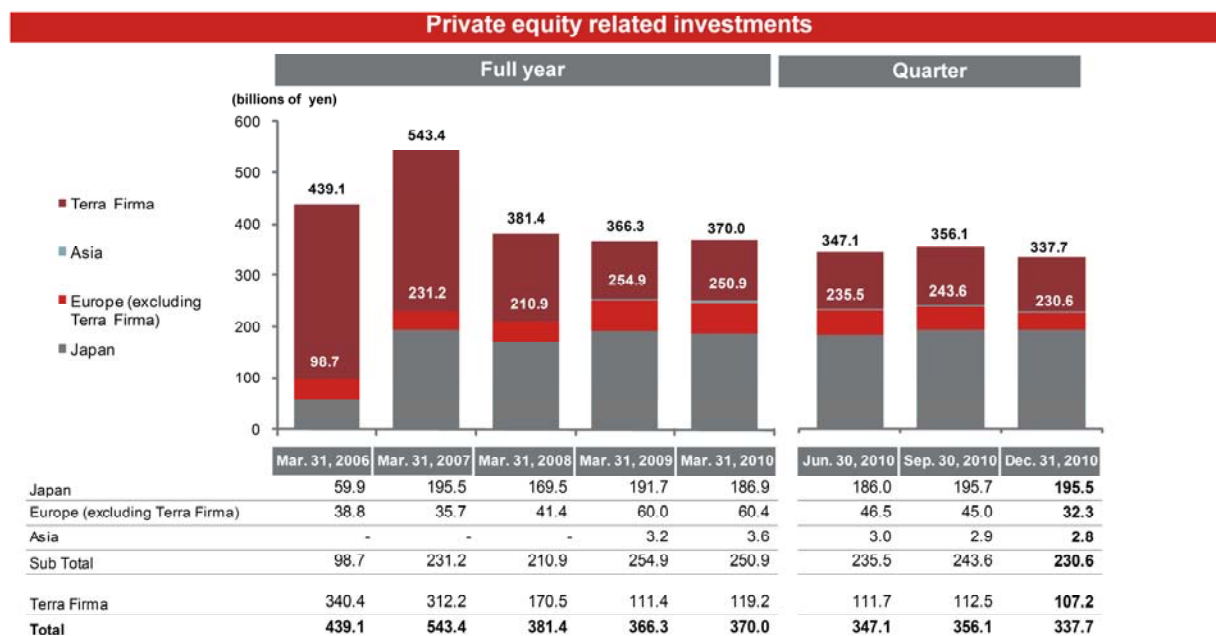
Global Markets

(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)



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) ¹	9,618	10,667	11,561	12,929	12,857	13,370	13,259	13,021
Japan (FA) ²	1,948	2,174	2,377	2,391	2,196	2,184	2,142	2,113
Europe	1,515	1,791	1,956	4,294	4,369	4,499	4,471	4,427
Americas	1,073	1,322	1,063	1,079	1,781	1,941	2,186	2,275
Asia-Pacific ³	778	900	1,070	4,933	5,171	5,399	5,371	5,379
Total	14,932	16,854	18,026	25,626	26,374	27,393	27,429	27,215

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.

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