

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

Fourth quarter, year ended March 2011

**Nomura Holdings, Inc.**

**April 2011**

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- The consolidated financial information in this document is unaudited.

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**Our thoughts and prayers are with the victims  
of Japan's recent earthquake and tsunami**

## Full year highlights

✓ Eighth consecutive profitable quarter

✓ All business divisions profitable

- Retail performance helped drive firmwide pretax income
- Asset Management reported YoY gains in both net revenue and pretax income
- Wholesale earnings improved each quarter from a low in 1Q, but full year net revenue and pretax income declined YoY

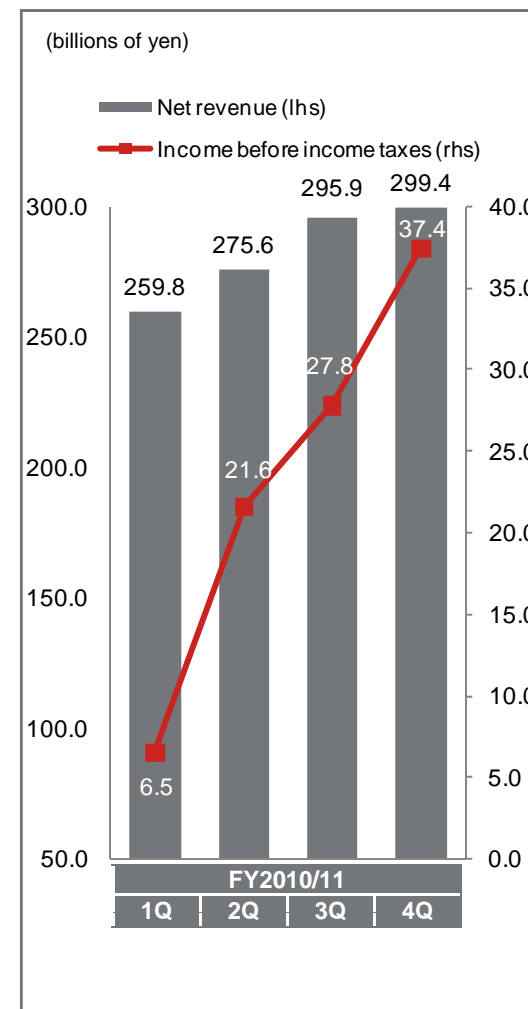
✓ Continued investment coupled with stringent cost control

# Executive summary

## Highlights

<b>FY2010/11 4Q</b>	<ul style="list-style-type: none"> <li>■ Net revenue of Y299.4bn (+1% QoQ); Income before income taxes of Y37.4bn (+35% QoQ); Net income<sup>1</sup> of Y11.9bn (-11% QoQ)</li> <li>■ Retail net revenue of Y96.2bn (-1% QoQ); Income before income taxes of Y17.7bn (-23% QoQ).</li> <li>■ Asset Management net revenue of Y21.9bn (+2% QoQ); Income before income taxes of Y7.9bn (+14% QoQ).             <ul style="list-style-type: none"> <li>➢ Assets under management rose on inflows into investment trusts and an increase in investment advisory mandates.</li> </ul> </li> <li>■ Wholesale net revenue of Y186.3bn (+8% QoQ); Income before income taxes of Y29.4bn (+173% QoQ).             <ul style="list-style-type: none"> <li>➢ Robust performance in Global markets. Maintained market making activities and liquidity provision in the wake of the earthquake in Japan.</li> <li>➢ In Investment Banking, in addition to revenue from ECM and pull-through revenue from cross-border M&amp;A transactions, private equity related investments also contributed to revenue.</li> </ul> </li> </ul>
<b>FY2010/11 Full year</b>	<ul style="list-style-type: none"> <li>■ Full year net revenue of Y1,130.7bn (-2% YoY); Income before income taxes of Y93.3bn (-11% YoY); Net income<sup>1</sup> of Y28.7bn (-58% YoY).</li> <li>■ Net revenue and income before income taxes increased each quarter; All business segments profitable on pretax basis.</li> <li>■ Retail's focus on providing consulting services throughout the year helped drive firmwide earnings.</li> <li>■ In Asset Management, assets under management increased on continued inflows, backed by solid management performance.</li> <li>■ Established Wholesale division to ensure closer collaboration between business lines.             <ul style="list-style-type: none"> <li>➢ Global Markets: Investments in US and Asia contributing to revenues.</li> <li>➢ Investment Banking: Diversification of revenues, improved product mix.</li> </ul> </li> <li>■ Invested in international franchise while keeping compensation and benefits below the prior year.</li> </ul>

## Net revenue and income before income taxes



(1) Net income attributable to Nomura Holdings shareholders.

# Overview of results

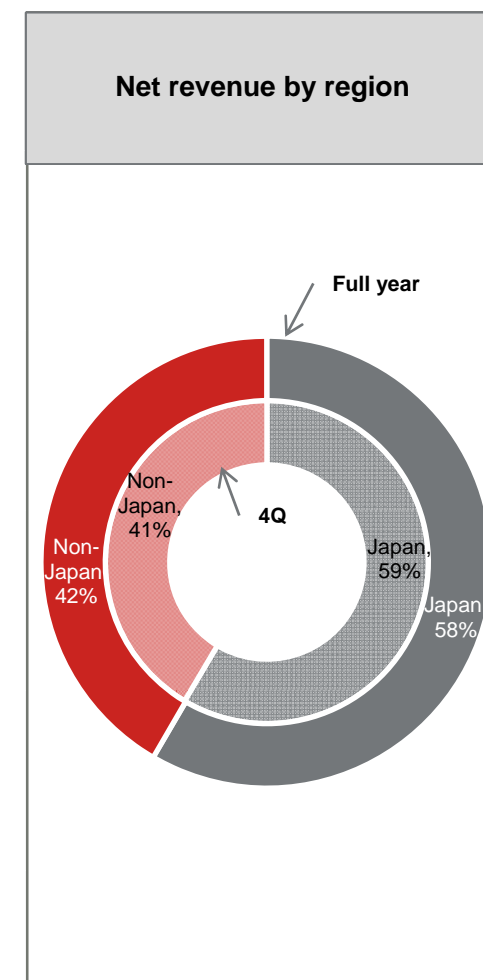
	Fourth quarter			Full year	
	FY2010/11 4Q	QoQ (%)	YoY (%)	FY2010/11 Full year	YoY (%)
Net revenue	Y299.4bn	+ 1%	+ 8%	Y1,130.7bn	- 2%
Non-interest expenses	Y262.0bn	- 2%	+ 5%	Y1,037.4bn	- 1%
Income before income taxes	Y37.4bn	+ 35%	+ 31%	Y93.3bn	- 11%
Net income <sup>1</sup>	Y11.9bn	- 11%	- 35%	Y28.7bn	- 58%
ROE <sup>2</sup>	2.3%			1.4%	

(1) Net income attributable to Nomura Holdings shareholders.

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

# Breakdown of net revenue

	Fourth quarter			Full year	
	FY2010/11 4Q	QoQ (%)	YoY (%)	FY2010/11 Full year	YoY (%)
Retail	Y96.2bn	- 1%	+1%	Y392.4bn	+1%
Asset Management	Y21.9bn	+2%	+22%	Y80.7bn	+15%
Wholesale	Y186.3bn	+8%	+11%	Y630.5bn	- 20%
Segment total	Y304.5bn	+5%	+8%	Y1,103.7bn	- 12%
Other <sup>1</sup>	(Y2.1bn)	-	-	Y43.9bn	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	(Y3.0bn)	-	-	(Y16.9bn)	-
<b>Net revenue</b>	<b>Y299.4bn</b>	<b>+1%</b>	<b>+8%</b>	<b>Y1,130.7bn</b>	<b>- 2%</b>



(1) 4Q "Other" includes fair value gain on own debt of Y13.4bn.



# Retail

## Net revenue and income before income taxes

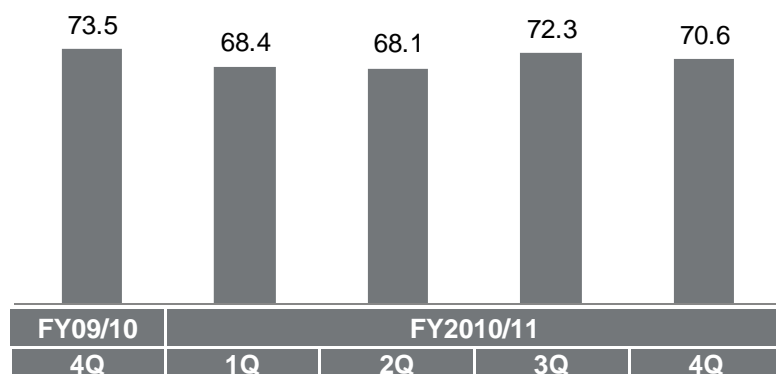
(billions of yen)

	Full year		Quarter				
	FY09/10	FY10/11	FY09/10		FY2010/11		
			4Q	1Q	2Q	3Q	4Q
Net revenue	388.3	<b>392.4</b>	95.5	111.0	87.8	97.5	<b>96.2</b>
Non-interest expenses	274.9	<b>291.2</b>	71.5	73.2	65.0	74.5	<b>78.6</b>
Income before income taxes	113.4	<b>101.2</b>	24.0	37.7	22.8	23.0	<b>17.7</b>

## Client assets

Key performance indicator

(trillions of yen)



## Key points

### 4Q highlights

- Net revenue: Y96.2bn (-1% QoQ, +1% YoY)
- Income before income taxes: Y17.7bn (-23% QoQ, -26% YoY)
  
- Sales of stocks at highest level in eight quarters.
- Client assets declined by Y1.7trn from prior quarter due to market factors.
  
- Client franchise
  - Retail client assets Y70.6trn
  - Accounts with balance 4.94m
  - Net asset inflow Y72.3bn
  
- Sales of main investment trusts
  - Nomura US High Yield Bond Fund Y204.3bn
  - Nomura DB High Dividend Infrastructure Stock Fund Y180.1bn
  - Nomura Japan Brand Stock Investment Fund Y105.7bn
  - Nomura Global CB Fund Y103.2bn
  
- Other sales (4Q total)
  - IPOs and public offerings Y200.9bn
  - Foreign bond sales Y388.2bn

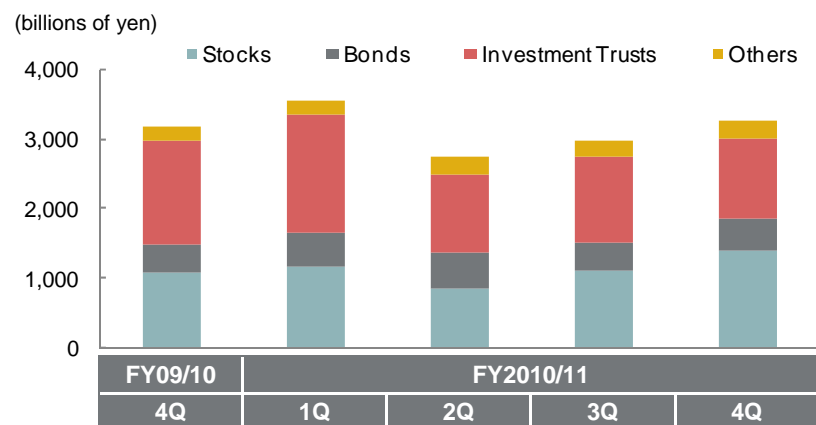
### Full year highlights

- Continued focus on consulting services helped drive firmwide earnings.
- Steady growth of client franchise with net client asset inflows of Y4trn.
- Average monthly sales of over Y1trn for second straight year.

# Retail: Consulting based approach

Winning client satisfaction by maintaining close contact and responding accurately to individual needs

## Total sales



### Total sales up 10% QoQ

#### Stocks

- Fund inflows from primary deals such as public offering by Resona Holdings.
- Sales of stocks up 25% QoQ.

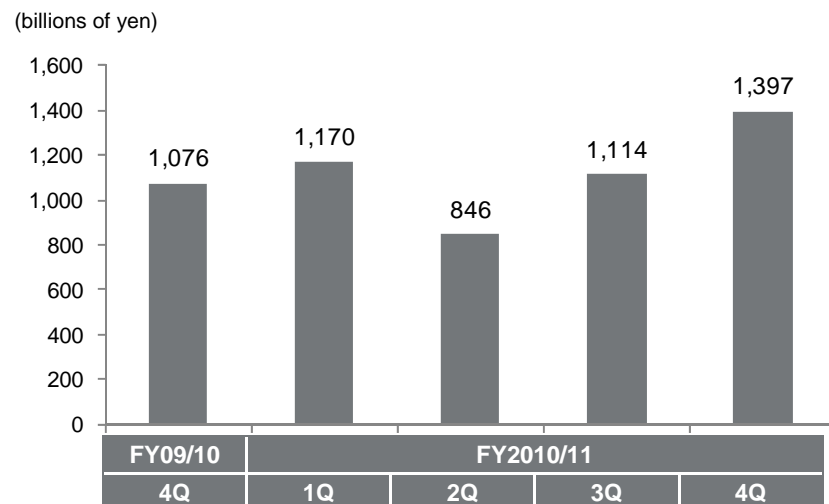
#### Bonds

- Sales of foreign bonds increased 18% QoQ, driven mainly by primary deals.

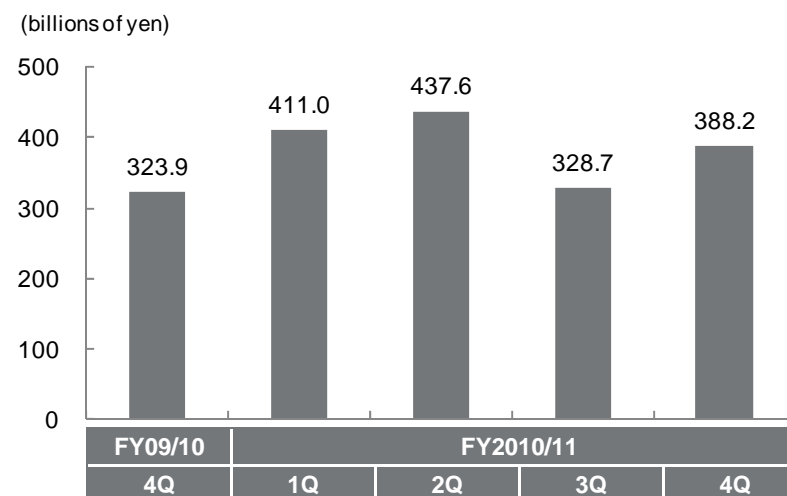
#### Investment trusts

- Robust sales of high yield related products and other funds offering monthly distributions.
- Strong demand for equity related products such as Nomura DB High Dividend Infrastructure Stock Fund and Nomura Japan Brand Stock Investment Fund

## Stocks



## Foreign bonds



# Asset Management

## Net revenue and income before income taxes

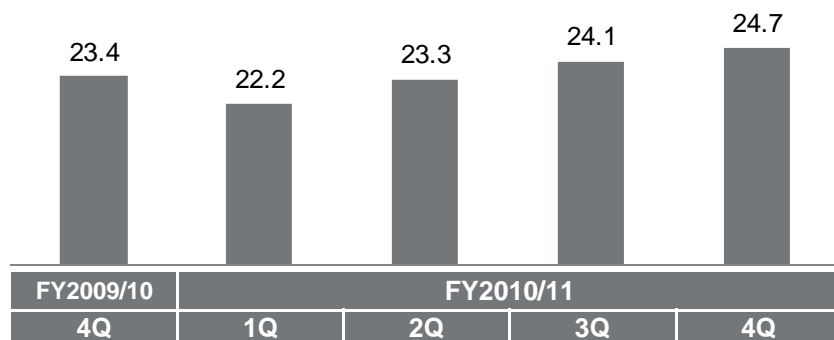
(billions of yen)

	Full year		Quarter				
	FY09/10	FY10/11	FY09/10	FY2010/11			
			4Q	1Q	2Q	3Q	4Q
Net revenue	70.4	<b>80.7</b>	18.0	18.1	19.3	21.4	<b>21.9</b>
Non-interest expenses	51.8	<b>55.7</b>	13.1	13.2	14.1	14.4	<b>14.0</b>
Income before income taxes	18.6	<b>25.1</b>	4.9	4.9	5.2	7.0	<b>7.9</b>

## Assets under management

### Key performance indicator

(trillions of yen)



## Key points

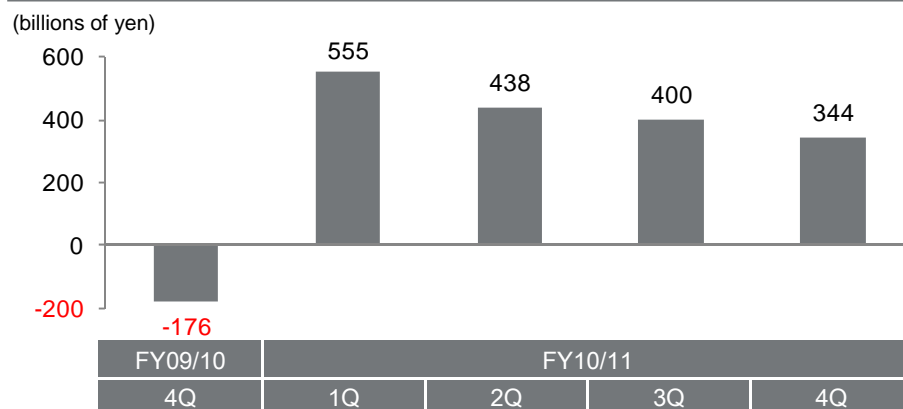
### 4Q highlights

- Net revenue: Y21.9bn (+2% QoQ, +22% YoY)
  - Income before income taxes: Y7.9bn (+14% QoQ, +62% YoY)
  - Assets under management increased by Y600bn from the end of December to Y24.7trn as of the end of March. Net revenue and income before income taxes both increased QoQ.
  - Inflows into public stock investment trusts (excluding ETFs) totaled Y340bn, primarily from multi-currency funds and funds that invest in Japanese stocks.
  - In the investment advisory business, we won more mandates from domestic pension funds and government institutions in EMEA and AEJ, mainly for Japanese and Asian equities and global bonds.
  - Established joint venture, LIC NOMURA Mutual Fund Asset Management Company (LIC NOMURA MF), marking our full-scale entry into the mutual fund business in India.
- ### Full year
- Good performance across asset classes including Japanese and Asian equities and global bonds.
  - Assets under management increased on continued inflows into investment trusts and an increase in investment advisory mandates, mainly from international clients.

# Asset Management: Steady growth in market share

Continued inflows into investment trusts, increased market share for publicly offered funds

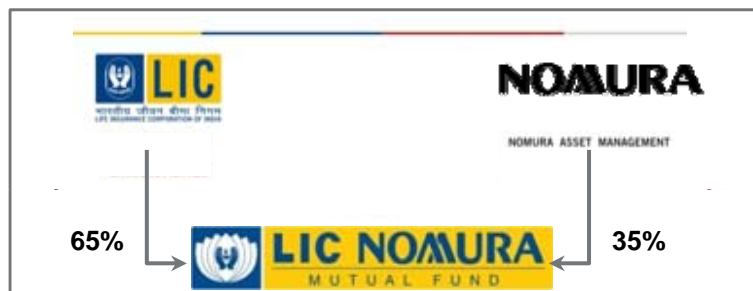
Net inflow in public stock investment trusts (excl. ETFs)<sup>1</sup>



## Joint venture in India

### Established LIC NOMURA Mutual Fund

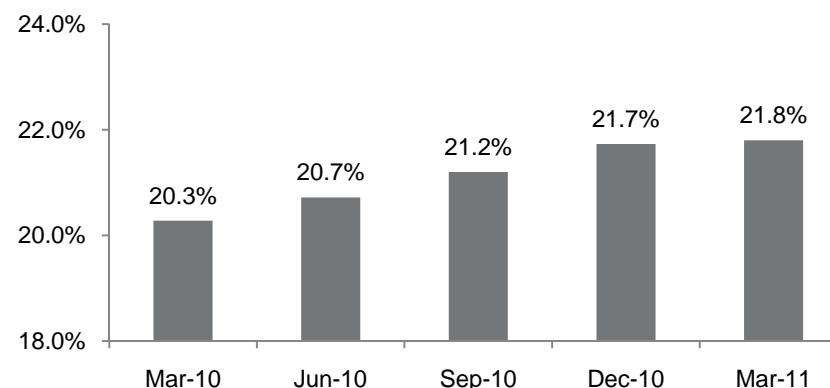
- Joint venture with LIC, India's largest life insurer
- Leveraging expertise of Asset Management division.



(1) Nomura Asset Management only.

(2) Source: Nomura, based on data from The Investment Trusts Association, Japan.

Share of Japan public investment trust market<sup>1,2</sup>



## Awards

### Won Lipper Fund Awards Japan 2011

- Best Fund (5 Year)**  
US NASDAQ Open Course A
- Best Fund (3 Year)**  
Seven funds including Asia Open won awards



### R&I Fund Award 2011

- First Prize**  
Global Equity Fund: Nomura Pictet Premium Brand Fund Course B  
Japanese REIT Fund: J-REIT Open
- Second Prize**  
Japanese Bond: Nomura CMT Fund  
Global Bond: Global Strategy Bond

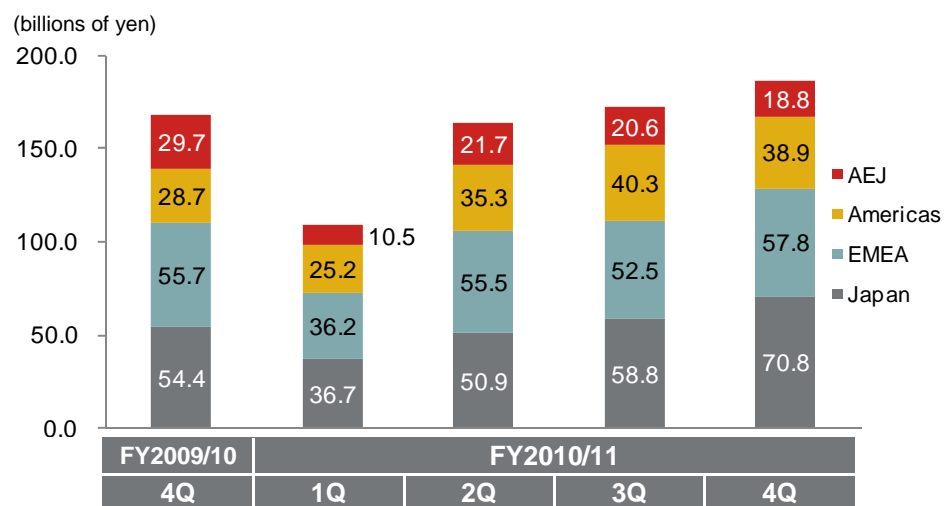
# Wholesale

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

(billions of yen)

	Full year		Quarter				
	FY09/10	FY10/11	FY09/10 4Q	FY2010/11			
				1Q	2Q	3Q	4Q
Net revenue	789.5	<b>630.5</b>	168.4	108.6	163.4	172.2	<b>186.3</b>
Non-interest expenses	614.3	<b>623.8</b>	133.2	149.8	155.8	161.4	<b>156.9</b>
Income (loss) before income taxes	175.2	<b>6.7</b>	35.2	-41.1	7.6	10.8	<b>29.4</b>

## Net revenue by region



## Key points

### 4Q highlights

- Net revenue: Y186.3bn (+8% QoQ, +11% YoY)
- Income before income taxes: Y29.4bn (+173% QoQ, -16% YoY)

### Full year highlights

#### Global Markets

- Despite challenging market conditions including sovereign debt crisis, Global Markets delivered a robust performance in FY10/11 on the back of an expanded client franchise and diversified revenue streams.
- Client franchise continued to strengthen throughout the year, driven by further momentum in onboarding with 23% YoY (60% for Americas) increase in onboarded clients
- Americas platform on upward growth trajectory, contributing 26% of revenues for the fiscal year leveraging a significant rise in client activity across Equities and Fixed Income.
- Enhanced research platform in AEJ contributed to increases in Equities revenues. FX and Rates products contributed to Fixed Income business growth in local markets.

#### Investment Banking

- Significant number of mandates on large international deals on a full year basis; revenues from M&A and acquisition/leveraged finance continued to grow. Broader product capabilities, momentum in multi-product deals and enhanced regional coverage combined to further diversify product mix.
- Maintained number one position in league tables<sup>1</sup> for the full fiscal year, increasing market share in Japan-related ECM to 44.3% and Japan M&A to 51.7% (35.1% and 37.0% respectively in FY2009/10), and in DCM retained number one position in corporate debt league table<sup>2</sup> with market share of 23.8%.

1. Source: Thomson Reuters (Apr. 2010 – Mar. 2011), Japan M&A excludes real estate deals.  
 2. Source: Thomson DealWatch (Apr. 2010 – Mar. 2011), corporate debt includes self-led issues.

# Wholesale: Global Markets

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

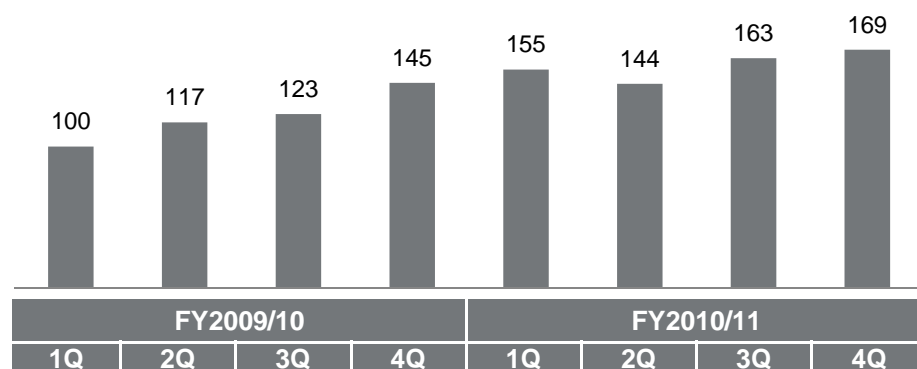
(billions of yen)

	Full year		Quarter				
	FY09/10	FY10/11	FY09/10 4Q	FY2010/11			
				1Q	2Q	3Q	4Q
Fixed Income	308.0	<b>259.8</b>	55.6	41.0	77.8	71.7	<b>69.4</b>
Equities	352.8	<b>227.3</b>	76.5	46.3	55.2	61.5	<b>64.3</b>
Others	-2.4	<b>31.6</b>	0.9	9.2	11.4	7.8	<b>3.3</b>
Net revenue	658.4	<b>518.8</b>	133.0	96.4	144.4	141.0	<b>137.0</b>
Non-interest expenses	486.4	<b>499.3</b>	103.0	122.8	123.2	127.8	<b>125.5</b>
Income (loss) before income taxes	172.0	<b>19.5</b>	30.0	-26.3	21.1	13.2	<b>11.5</b>

## Client revenues

Key performance indicator

(Indexed, FY2009/10 1Q = 100)



## Key points

### 4Q highlights

- Net revenue: Y137.0bn (-3% QoQ, +3% YoY)
- Income before income taxes: Y11.5bn (-13% QoQ, -62% YoY)

### Fixed Income

- Posted a firm quarter despite impact from elevated market volatility and sharp fall in liquidity, especially in Japan towards the end of the quarter.
  - Steady recovery in Rates continued through 4Q. However, full production dragged down slightly following the earthquake in Japan.
  - 10% QoQ and 55% YoY growth in OTC Derivatives trade volume.
  - Americas client franchise continued to strengthen, delivering QoQ client revenue growth in 4Q.

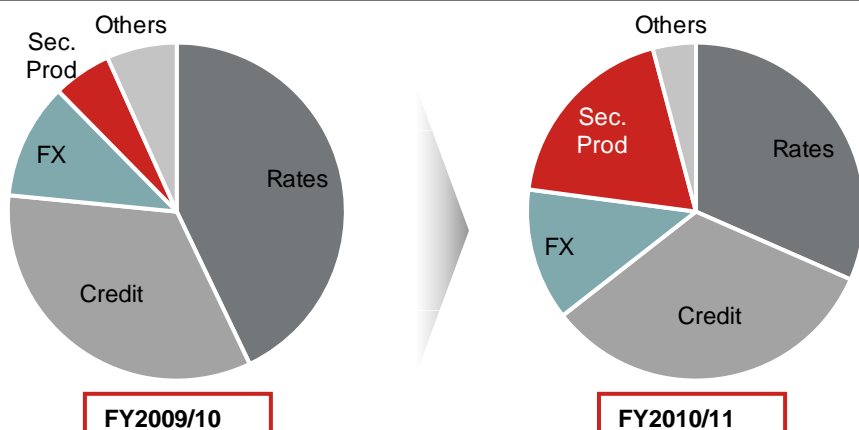
### Equities

- Difficult market conditions continued as market volumes continue to be depressed. Continued to expand client franchise.
  - Large deals such as Resona Holdings (Japan, PO), Atlantia/Nordea Bank/Legrand (Europe, ABB) contributed to increase in revenues and helped raise Nomura's global presence.
  - Derivatives revenue increased (Japan, AEJ) due to robust client flows and diligent position management.
  - Continue to provide liquidity for clients as market volume increased and volatility spiked after the earthquake in Japan, resulting in higher market share.

# Global Markets: Revenues increasingly diversified

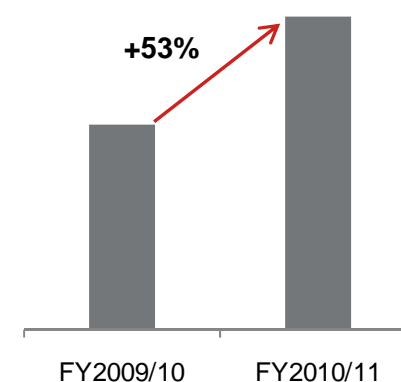
## Fixed Income

Revenue product composition

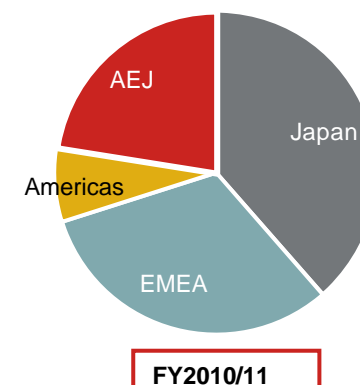


## Equities

Revenues from Asia Execution Services<sup>1</sup> increased significantly



Revenue by region<sup>2</sup>



- Diversified revenue mix with up to 69% of revenue generated outside Japan (FY2010/11); FX and Securitized Products revenue contribution of 31% vs. 17% in FY09/10.
- Robust risk management through a challenging market environment, maintaining discipline and control on positions in our portfolio.
- Four-fold increase in revenues in first full year of production in Americas; Significant scale-up in Securitized Products and Rates businesses; Gaining market share.

Revenue from Asia increased in FY2010/11

- FY2009/10: Continuous investment in Asia
  - Built out research and execution platforms: #2 in 2010 Institutional Investor ranking
- FY2010/11~: Monetization in Asia
  - Enhanced revenue in Executions Services
  - Increased client activity in program trading, etc.
  - Broader client flows
  - Execution of large deals

1. Execution Services includes cash, program and electronic trading.  
 2. Excludes Instinet.

# Wholesale: Investment Banking

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

(billions of yen)	Full year		Quarter				
	FY09/10	FY10/11	FY09/10 4Q	FY2010/11			
				1Q	2Q	3Q	4Q
Investment Banking (gross) <sup>1</sup>	196.1	<b>185.0</b>	43.3	29.0	39.7	61.9	<b>54.4</b>
Allocation to other divisions	77.2	<b>82.6</b>	15.4	13.2	18.7	25.6	<b>25.1</b>
Investment Banking (net)	118.9	<b>102.4</b>	27.8	15.8	21.1	36.2	<b>29.3</b>
Other	12.2	<b>9.4</b>	7.6	-3.6	-2.0	-5.1	<b>20.1</b>
Net revenue	131.1	<b>111.7</b>	35.5	12.2	19.0	31.1	<b>49.4</b>
Non-interest expenses	127.9	<b>124.5</b>	30.2	27.0	32.5	33.5	<b>31.5</b>
Income (loss) before income taxes	3.2	<b>-12.8</b>	5.2	-14.8	-13.5	-2.4	<b>17.9</b>

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

### Key performance indicator

	Apr 2010 – Mar 2011	Apr 2009 – Mar 2010
Global ECM	#10	#9
Global M&A	#13	#19

(1) Gross revenues in Investment Banking excluding "Other".  
 (2) Source: Thomson Reuters (Apr. 2009 – Mar. 2010, Apr. 2010 – Mar. 2011)  
 (3) Source: Dealogic (Jan. – Mar. 2011).  
 (4) Shanghai Automotive Industry Corporation  
 (5) Financial sponsors (investment funds excluding REITs and hedge funds).

## Key points

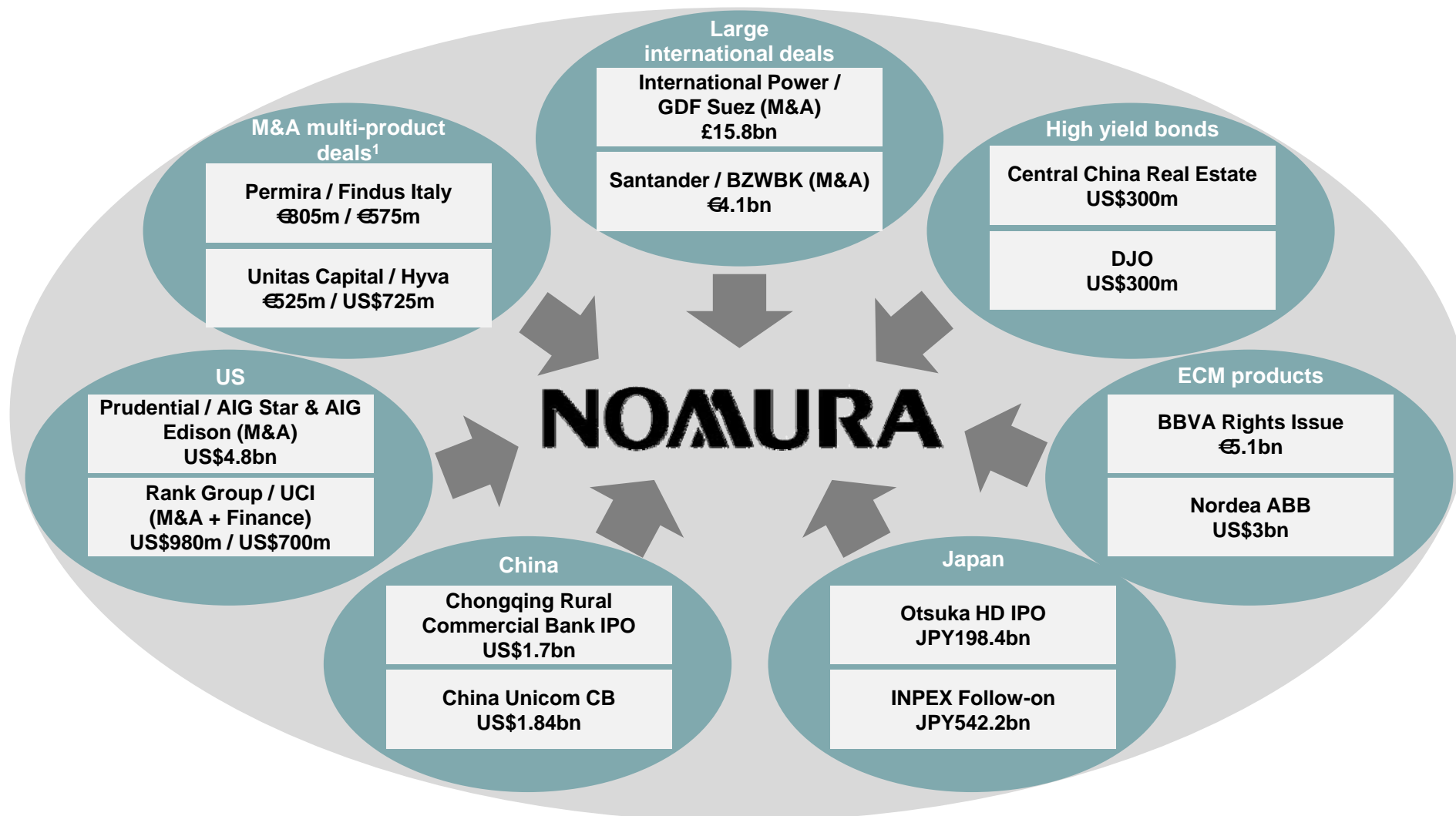
### 4Q highlights

- Gross revenue<sup>1</sup>: Y54.4n (-12% QoQ, +26% YoY)
- Income before income taxes: Y17.9bn, returned to profitability in 4Q
- Japan
  - ECM deals including international offerings such as global offering by Resona Holdings and international offering by Shinsei Bank.
  - Revenue contribution from several tender offers related to management buyouts and stock repurchases.
- EMEA
  - In ECM, bookran several large deals (#2 in EMEA ABB league table<sup>3</sup>).
  - In M&A advisory, booked revenue for large M&A deals that closed in Jan. – Mar. 2011 such as combination of International Power with GDF Suez's international energy business.
  - Derivatives and other solutions business also contributed to revenue.
- AEJ
  - Revenue contribution from M&A deals including Malayan Bank's acquisition of Kim Eng and closed transactions such as SAIC<sup>4</sup>'s acquisition of GM shares, and financing of Unitas Capital's acquisition of Hyva, the first bond-financed LBO by sponsors<sup>5</sup> in Asia.
  - In DCM, bookran several Samurai bonds.
  - Continued to develop business in markets with large revenue opportunities such as China. Bookrunner for Top Spring IPO.
- Americas
  - In addition to revenue from Prudential / AIG Star & AIG Edison deal which closed in 4Q, maximized pull-through revenue from M&A transactions such as financing of Rank Group's acquisition of UCI International.
  - Revenue contribution from sponsors<sup>5</sup>-related and solutions business.
- In Investment Banking (Other), posted gain on private equity related investments.



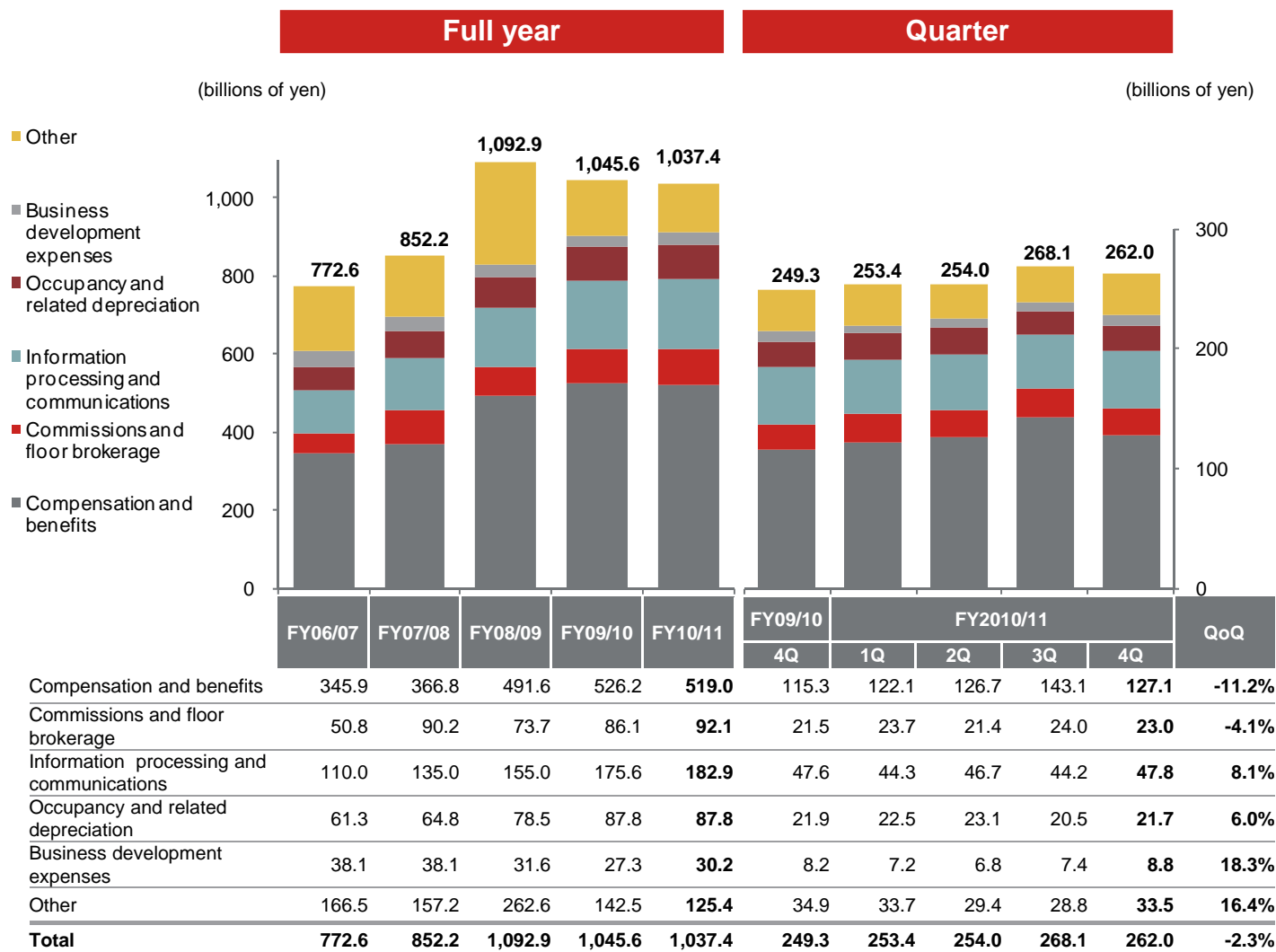
# Investment Banking: Diverse revenues, improved product mix

Diversified revenue sources through disciplined expansion of product mix and coverage markets



(1) M&A deal size (left) + Financing deal size (right).

# Non-interest expenses



## 4Q highlights

Non-interest expenses: Y262.0bn (-2% QoQ).

- Compensation and benefits declined by 11% QoQ as a result of focus on pay for performance.
- Information processing and communications increased 8% QoQ due to infrastructure enhancement for business expansion.
- Business development expenses increased 18% QoQ due to higher advertising and promotional expenses.

## Full year highlights

- Investment coupled with stringent cost control.
- Compensation ratio of 46%

# Robust financial position

## Capital ratio

### Financial indicators

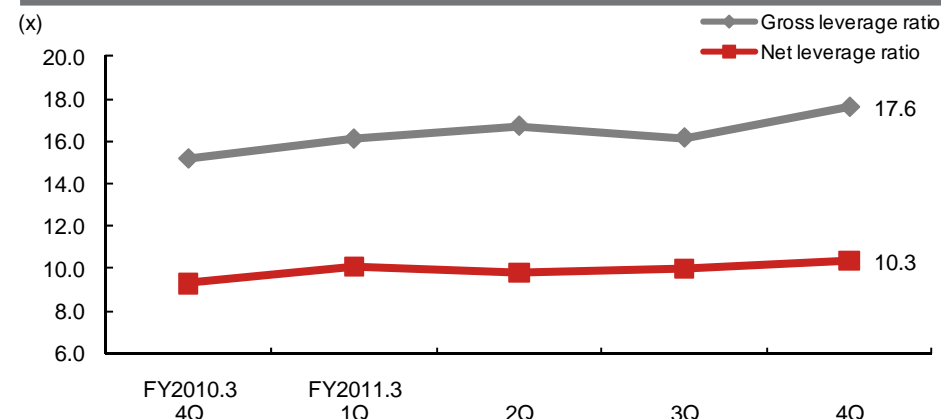
(Balance sheet related indicators)

■ Total assets	Y36.7trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	17.6x
■ Net leverage <sup>1</sup>	10.3x
■ Level 3 assets (net) <sup>2</sup>	Y0.7trn
■ Liquidity	Y5.9trn

	(billions of yen)	
(Preliminary)	Dec 31	Mar 31
Tier 1	1,963	1,915
Tier 2	652	651
Tier 3	267	143
Total capital	2,826	2,589
RWA	11,295	11,655
Tier 1 ratio	17.3%	16.4%
Tier 1 common ratio <sup>3</sup>	17.1%	16.4%
Total capital ratio	25.0%	22.2%

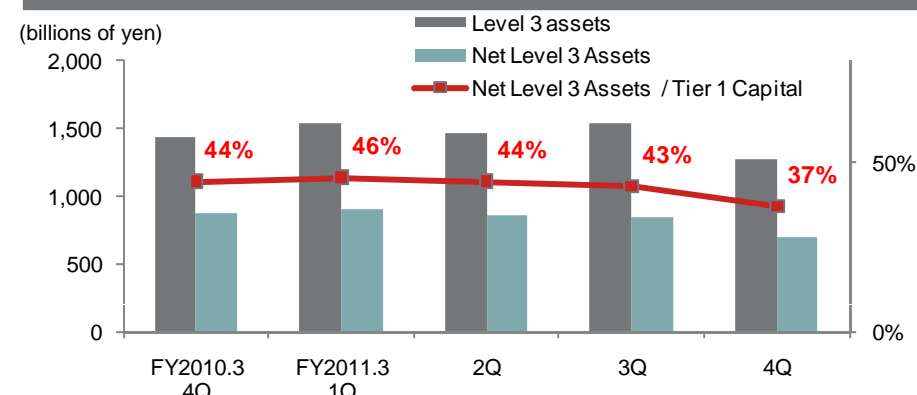
## Leverage ratio

### Gross leverage and net leverage<sup>1</sup>



## Level 3 assets<sup>2</sup>

### Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



- (1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
- (2) Preliminary (before review). Level 3 assets (net) is net basis after netting off derivative assets and liabilities.
- (3) 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	Mar. 31, 2011	Increase (Decrease)		Mar. 31, 2010	Mar. 31, 2011	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash deposits	1,352	<b>2,150</b>	798	Short-term borrowings	1,302	<b>1,167</b>	(135)
Loans and receivables	2,072	<b>2,228</b>	156	Payables and deposits	1,528	<b>2,104</b>	575
Collateralized agreements	12,467	<b>15,156</b>	2,689	Collateralized financing	11,216	<b>13,686</b>	2,470
Trading assets and private equity investments <sup>1</sup>	14,700	<b>15,242</b>	542	Trading liabilities	8,357	<b>8,689</b>	332
Other assets	1,639	<b>1,916</b>	277	Other liabilities	495	<b>552</b>	57
				Long-term borrowings	7,199	<b>8,403</b>	1,204
<b>Total assets</b>	<b>32,230</b>	<b>36,693</b>	<b>4,463</b>	Total liabilities	30,097	<b>34,601</b>	4,504
				<b>Equity</b>			
				Total Nomura shareholders' equity	2,127	<b>2,083</b>	(44)
				Noncontrolling interest	6	<b>9</b>	3
				<b>Total liabilities and shareholders' equity</b>	<b>32,230</b>	<b>36,693</b>	<b>4,463</b>

1. Including securities pledged as collateral.

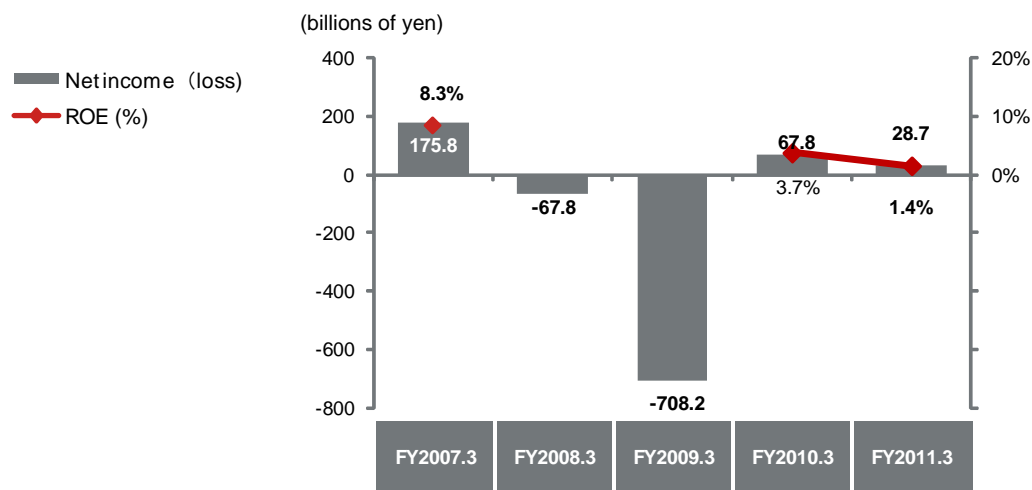
## Value at risk

- Definition
  - 99% confidence level (2.33 standard dev.)
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2010 to March 31, 2011 (billions of yen)
  - Maximum: 13.6
  - Minimum: 6.0
  - Average: 9.1

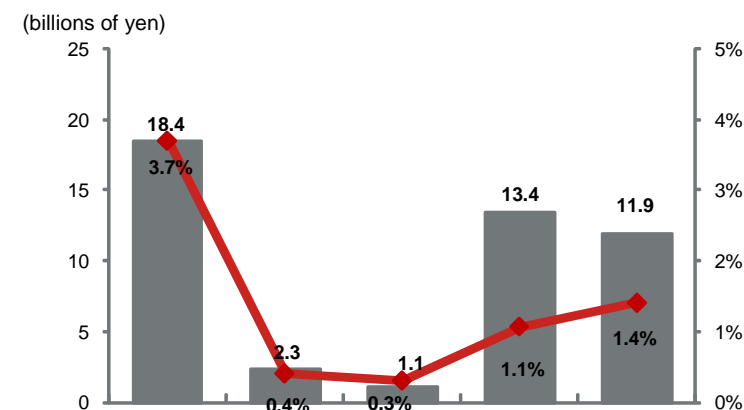
(billions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010	Mar. 31, 2011
Equity	4.7	4.2	3.8	2.6	2.0	2.2	2.1	<b>1.8</b>
Interest rate	3.7	4.7	6.7	4.4	4.2	4.6	4.4	<b>4.1</b>
Foreign exchange	1.4	8.0	8.7	10.5	7.6	6.7	5.1	<b>4.5</b>
Sub-total	9.8	16.9	19.2	17.5	13.8	13.4	11.5	<b>10.4</b>
Diversification benefit	-3.6	-6.8	-7.5	-5.0	-4.4	-4.0	-4.1	<b>-4.1</b>
<b>VaR</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>	<b>6.3</b>

# Consolidated financial highlights

## Full year



## Quarter



	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3
Net revenue	1,091.1	787.3	312.6	1,150.8	<b>1,130.7</b>
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	<b>93.3</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	175.8	-67.8	-708.2	67.8	<b>28.7</b>
Total Nomura shareholders' equity	2,185.9	1,988.1	1,539.4	2,126.9	<b>2,082.8</b>
ROE (%) <sup>1</sup>	8.3%	-	-	3.7%	<b>1.4%</b>
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	92.25	-35.55	-364.69	21.68	<b>7.90</b>
Shareholders' equity per share (yen)	1,146.23	1,042.60	590.99	579.70	<b>578.40</b>

	FY2010.3	FY2011.3			
	4Q	1Q	2Q	3Q	4Q
Net revenue	277.9	259.8	275.6	295.9	<b>299.4</b>
Income (loss) before income taxes	28.6	6.5	21.6	27.8	<b>37.4</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	18.4	2.3	1.1	13.4	<b>11.9</b>
Total Nomura shareholders' equity	2,126.9	2,101.8	2,051.6	2,061.5	<b>2,082.8</b>
ROE (%) <sup>1</sup>	3.7%	0.4%	0.3%	1.1%	<b>1.4%</b>
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	5.02	0.63	0.29	3.72	<b>3.30</b>
Shareholders' equity per share (yen)	579.70	572.10	569.97	572.57	<b>578.40</b>

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

# Consolidated income

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				
						4Q	1Q	2Q	3Q	4Q	
Revenue											
Commissions	337.5	404.7	306.8	395.1	<b>405.5</b>	96.6	118.1	83.5	100.0	<b>103.8</b>	
Fees from investment banking	99.3	85.1	55.0	121.3	<b>107.0</b>	31.4	20.4	24.9	34.0	<b>27.8</b>	
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	<b>143.9</b>	33.7	34.9	33.7	37.1	<b>38.3</b>	
Net gain on trading	290.0	61.7	-128.3	417.4	<b>336.5</b>	81.3	60.0	103.0	104.9	<b>68.7</b>	
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	<b>19.3</b>	9.7	-0.9	-1.0	-2.4	<b>23.6</b>	
Interest and dividends	981.3	796.5	331.4	235.3	<b>346.1</b>	55.9	75.8	70.0	106.9	<b>93.5</b>	
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	<b>-16.7</b>	2.4	-10.3	-5.7	2.1	<b>-2.8</b>	
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-	
Other	67.4	28.2	39.9	37.5	<b>43.9</b>	5.2	16.3	12.0	3.4	<b>12.2</b>	
<b>Total revenue</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>664.5</b>	<b>1,356.8</b>	<b>1,385.5</b>	<b>316.1</b>	<b>314.0</b>	<b>320.4</b>	<b>386.0</b>	<b>365.0</b>	
Interest expense	958.0	806.5	351.9	205.9	<b>254.8</b>	38.2	54.2	44.8	90.2	<b>65.6</b>	
<b>Net revenue</b>	<b>1,091.1</b>	<b>787.3</b>	<b>312.6</b>	<b>1,150.8</b>	<b>1,130.7</b>	<b>277.9</b>	<b>259.8</b>	<b>275.6</b>	<b>295.9</b>	<b>299.4</b>	
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	<b>1,037.4</b>	249.3	253.4	254.0	268.1	<b>262.0</b>	
<b>Income (loss) before income taxes</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>93.3</b>	<b>28.6</b>	<b>6.5</b>	<b>21.6</b>	<b>27.8</b>	<b>37.4</b>	
<b>Net income (loss)</b>	<b>175.8</b>	<b>-67.8</b>	<b>-708.2</b>	<b>67.8</b>	<b>28.7</b>	<b>18.4</b>	<b>2.3</b>	<b>1.1</b>	<b>13.4</b>	<b>11.9</b>	

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



## Main revenue items

(billions of yen)		FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3			
							4Q	1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions (retail)	98.3	75.1	50.8	55.3	51.4	12.5	13.7	8.7	12.7	16.3
	Stock brokerage commissions (other)	73.2	166.6	144.7	140.3	144.6	33.0	40.3	30.7	35.9	37.7
	Other brokerage commissions	6.8	9.3	7.9	8.0	11.5	2.6	2.2	1.8	2.3	5.3
	Commissions for distribution of investment trusts	120.5	121.2	75.9	165.9	166.4	41.5	55.7	36.1	39.8	34.8
	Other	38.6	32.4	27.5	25.5	31.6	7.0	6.2	6.2	9.5	9.7
	<b>Total</b>	<b>337.5</b>	<b>404.7</b>	<b>306.8</b>	<b>395.1</b>	<b>405.5</b>	<b>96.6</b>	<b>118.1</b>	<b>83.5</b>	<b>100.0</b>	<b>103.8</b>
Fees from Investment Banking	Equity underwriting and distribution	56.6	32.1	13.2	74.9	49.8	19.6	8.1	10.1	21.8	9.8
	Bond underwriting and distribution	15.3	13.4	11.9	16.6	26.3	3.5	6.0	8.7	4.8	6.8
	M&A/ financial advisory fees	26.7	37.8	26.7	29.2	27.1	8.2	6.2	5.7	6.8	8.4
	Other	0.7	1.8	3.1	0.5	3.9	0.1	0.1	0.4	0.6	2.8
	<b>Total</b>	<b>99.3</b>	<b>85.1</b>	<b>55.0</b>	<b>121.3</b>	<b>107.0</b>	<b>31.4</b>	<b>20.4</b>	<b>24.9</b>	<b>34.0</b>	<b>27.8</b>
Asset Management and portfolio service fees	Asset management fees	106.3	150.3	104.1	97.6	106.7	24.1	25.1	25.1	27.8	28.7
	Administration fees	24.0	21.7	21.3	19.4	21.0	5.4	5.7	5.4	5.0	4.9
	Custodial fees	15.7	17.7	14.7	15.3	16.3	4.1	4.0	3.2	4.3	4.7
	<b>Total</b>	<b>146.0</b>	<b>189.7</b>	<b>140.2</b>	<b>132.2</b>	<b>143.9</b>	<b>33.7</b>	<b>34.9</b>	<b>33.7</b>	<b>37.1</b>	<b>38.3</b>

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

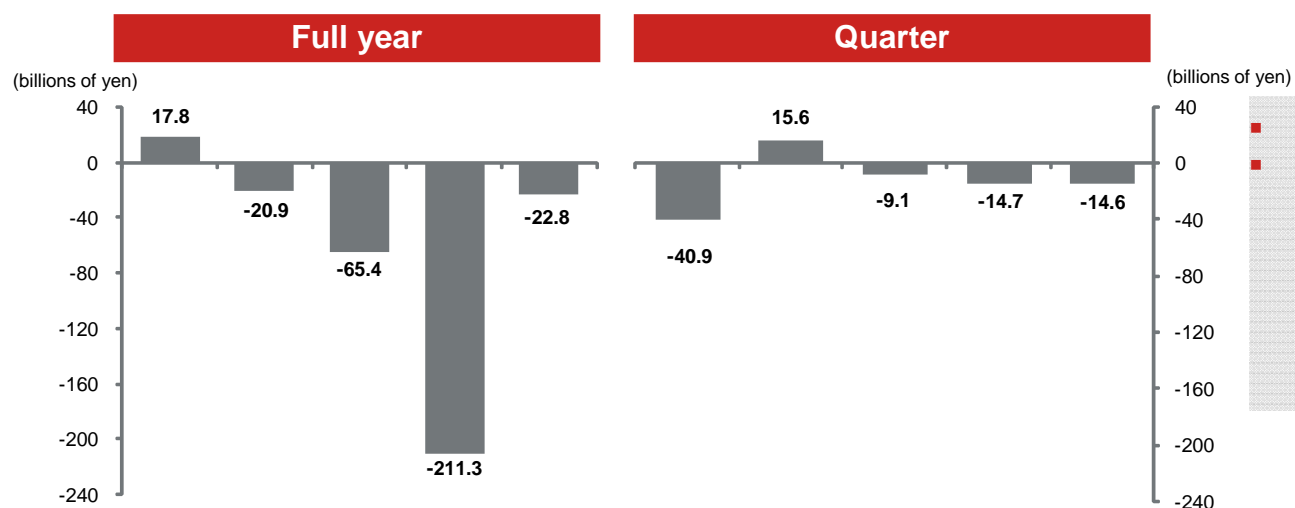
(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3			
						4Q	1Q	2Q	3Q	4Q
<b>Retail</b>	160.9	122.3	18.2	113.4	101.2	24.0	37.7	22.8	23.0	<b>17.7</b>
<b>Asset Management</b>	39.4	34.0	7.4	18.6	25.1	4.9	4.9	5.2	7.0	<b>7.9</b>
<b>Wholesale</b>	156.0	-150.1	-717.3	175.2	6.7	35.2	-41.1	7.6	10.8	<b>29.4</b>
<b>Three Business segments total</b>	356.3	6.2	-691.7	307.1	133.0	64.1	1.5	35.6	40.8	<b>55.1</b>
<b>Other</b>	21.0	-20.9	-65.4	-211.3	-22.8	-40.9	15.6	-9.1	-14.7	<b>-14.6</b>
<b>Segments total</b>	377.3	-14.7	-757.1	95.8	110.2	23.2	17.1	26.6	26.1	<b>40.5</b>
<b>Unrealized gain (loss) on investments in equity securities held for operating purposes</b>	-38.2	-50.2	-23.1	9.4	-16.9	5.4	-10.6	-5.0	1.7	<b>-3.0</b>
<b>Effect of consolidation/deconsolidation of certain private equity investee companies</b>	-21.5	-	-	-	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>318.5</b>	<b>-64.9</b>	<b>-780.3</b>	<b>105.2</b>	<b>93.3</b>	<b>28.6</b>	<b>6.5</b>	<b>21.6</b>	<b>27.8</b>	<b>37.4</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. 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.

# Segment “Other”

## Income (loss) before income taxes



■ Q4 loss before income taxes of Y14.6 bn.  
 ■ “Other” includes fair value gain on own debt of Y13.4bn.

	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3			
						4Q	1Q	2Q	3Q	4Q
Net gain (loss) related to economic hedging transactions	-30.0	11.4	28.0	3.3	2.3	2.7	5.2	-6.0	5.2	-2.1
Realized gain on investments in equity securities held for operating purposes	18.1	1.5	-2.4	-3.4	0.2	-3.0	0.3	-0.7	0.4	0.3
Equity in earnings of affiliates	53.2	4.7	-0.7	7.8	9.0	1.6	0.4	2.0	1.4	5.3
Corporate items	-11.1	-13.4	-70.5	-83.3	-33.3	-28.1	-2.5	5.5	-15.7	-20.7
Others <sup>1</sup>	-12.4	-25.1	-19.8	-135.7	-1.0	-14.1	12.2	-9.8	-6.0	2.6
<b>Income (Loss) before income taxes</b>	<b>17.8</b>	<b>-20.9</b>	<b>-65.4</b>	<b>-211.3</b>	<b>-22.8</b>	<b>-40.9</b>	<b>15.6</b>	<b>-9.1</b>	<b>-14.7</b>	<b>-14.6</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.

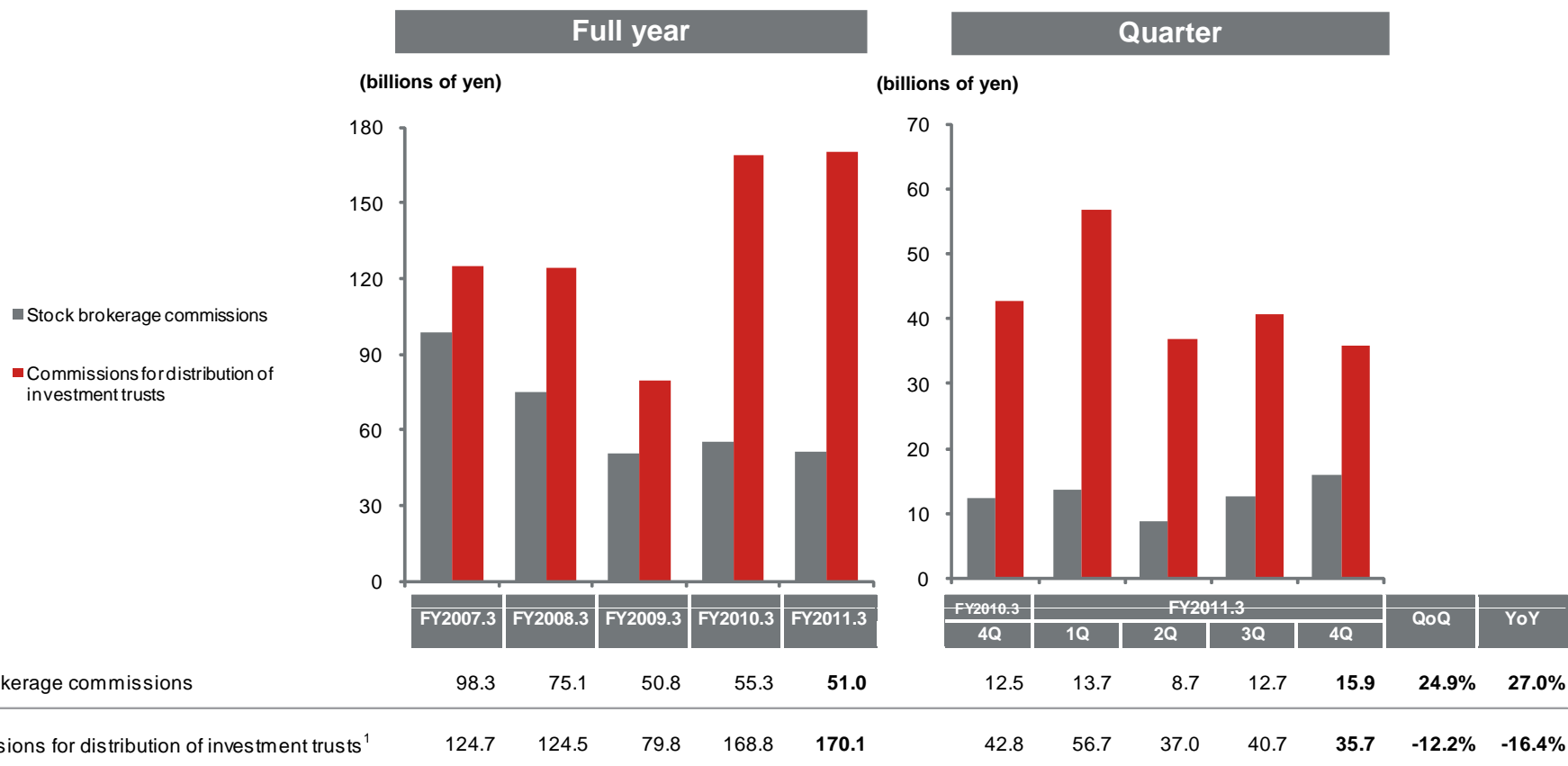
# Retail related data (1)

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Commissions	251.4	225.9	151.0	238.9	<b>244.8</b>	61.0	75.6	50.2	60.2	<b>58.8</b>	-2.3%	-3.5%
Sales credit	96.8	94.2	71.4	63.8	<b>52.8</b>	15.0	12.8	13.8	13.0	<b>13.2</b>	1.5%	-11.9%
Fees from investment banking	24.0	14.9	13.4	33.6	<b>42.3</b>	6.1	9.4	11.2	11.0	<b>10.7</b>	-3.1%	74.3%
Investment trust administration fees and other	47.5	59.7	50.9	47.3	<b>48.5</b>	12.3	12.1	11.8	12.2	<b>12.4</b>	1.5%	0.8%
Net interest revenue	20.4	7.3	5.2	4.7	<b>4.1</b>	1.1	1.0	0.7	1.1	<b>1.2</b>	8.5%	7.1%
Net revenue	440.1	402.0	291.9	388.3	<b>392.4</b>	95.5	111.0	87.8	97.5	<b>96.2</b>	-1.3%	0.8%
Non-interest expenses	279.3	279.7	273.6	274.9	<b>291.2</b>	71.5	73.2	65.0	74.5	<b>78.6</b>	5.5%	9.9%
Income before income taxes	160.9	122.3	18.2	113.4	<b>101.2</b>	24.0	37.7	22.8	23.0	<b>17.7</b>	-23.2%	-26.3%
Domestic distribution volume of investment trusts <sup>1</sup>		9,846.9	6,825.1	9,713.2	<b>9,473.5</b>	2,501.0	2,797.9	2,103.8	2,258.8	<b>2,312.9</b>	2.4%	-7.5%
Bond investment trusts		3,681.8	2,731.6	2,380.1	<b>2,641.8</b>	618.1	697.2	575.6	650.1	<b>718.9</b>	10.6%	16.3%
Stock investment trusts		4,816.1	2,969.3	6,165.7	<b>5,606.9</b>	1,542.6	1,729.1	1,207.4	1,327.4	<b>1,342.9</b>	1.2%	-12.9%
Foreign investment trusts		1,349.0	1,124.2	1,167.4	<b>1,224.8</b>	340.4	371.6	320.8	281.3	<b>251.0</b>	-10.8%	-26.3%
Other												
Accumulated value of annuity insurance policies	990.4	1,205.3	1,413.3	1,609.2	<b>1,697.3</b>	1,609.2	1,633.3	1,652.0	1,675.2	<b>1,697.3</b>	1.3%	5.5%
Sales of JGBs for individual investors (transaction base)	615.2	292.3	109.6	22.2	<b>32.8</b>	2.5	4.9	1.4	10.7	<b>15.8</b>	47.6%	532.8%
Retail foreign currency bond sales	677.1	954.0	867.4	1,080.3	<b>1,565.6</b>	323.9	411.0	437.6	328.7	<b>388.2</b>	18.1%	19.9%

1. Nomura Securities.

## Retail related data (2)

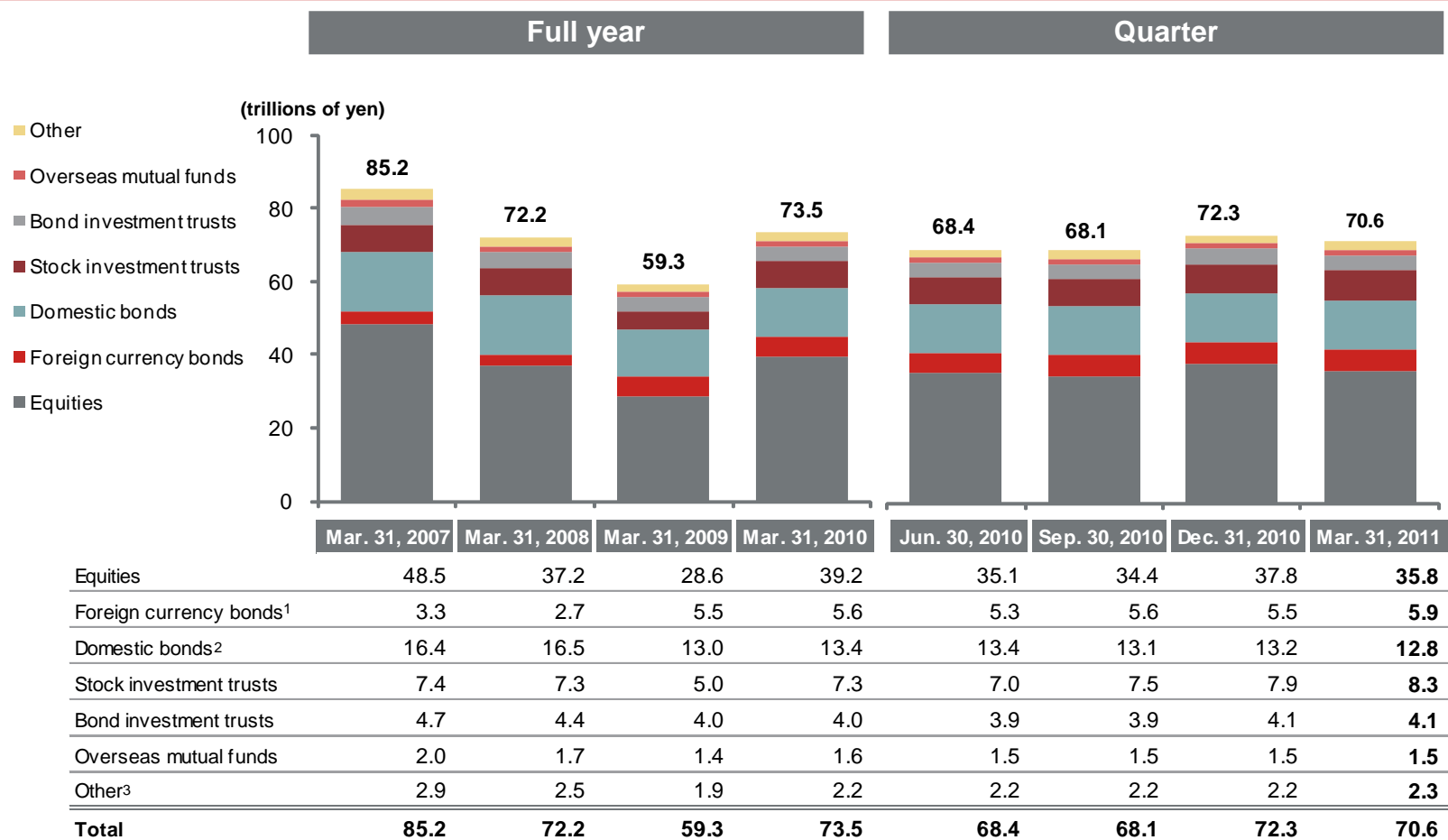
### Stock brokerage commissions and commissions for distribution of investment trusts<sup>1</sup>



1. Nomura Securities

# Retail related data (3)

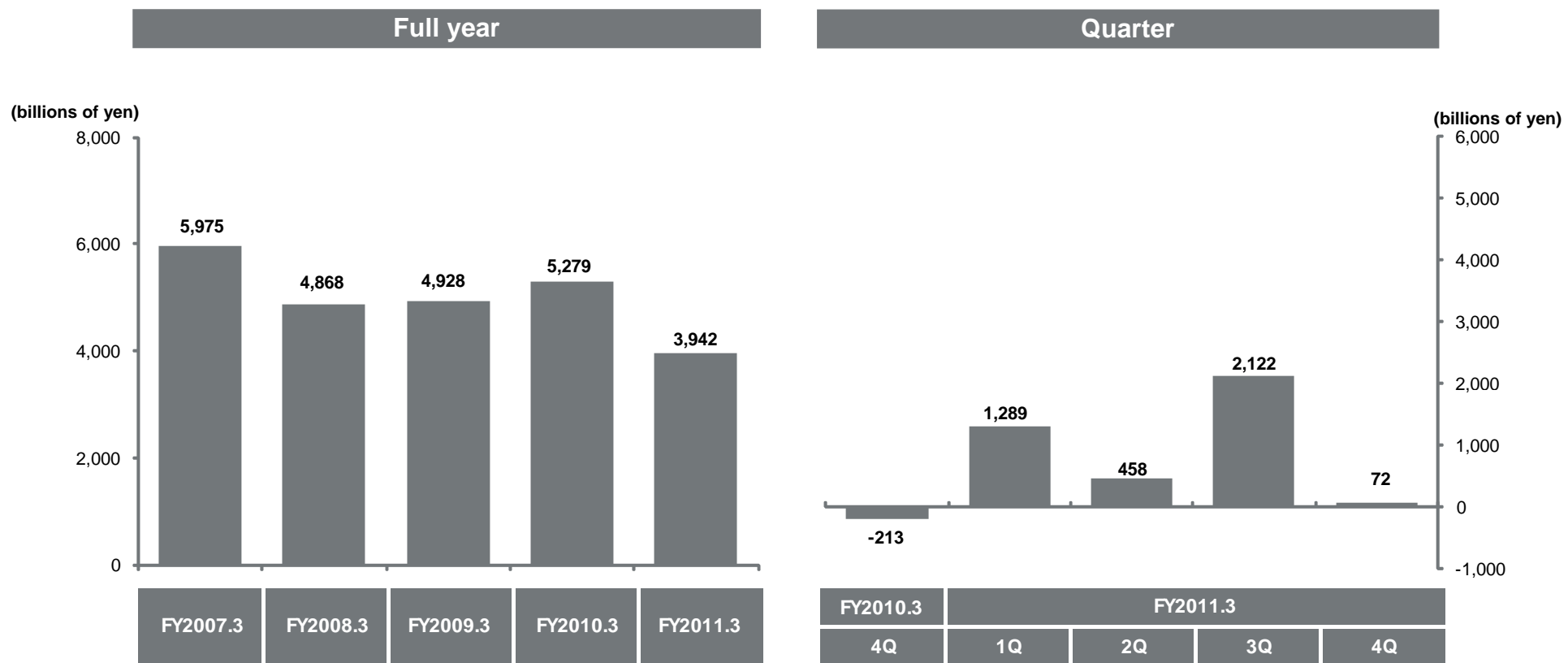
## Retail client assets



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, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 30, 2010	Mar. 30, 2011
	(thousands)							
Accounts with balance	3,953	4,165	4,467	4,883	4,894	4,923	4,930	<b>4,936</b>
Equity holding accounts	1,853	2,027	2,347	2,572	2,697	2,722	2,695	<b>2,695</b>
Nomura Home Trade (online trading accounts)	2,243	2,765	3,095	3,189	3,235	3,277	3,296	<b>3,328</b>

### Full year

### Quarter

	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3			
						4Q	1Q	2Q	3Q	4Q
New individual accounts (thousands)	417	580	608	336	<b>326</b>	126	93	84	81	<b>69</b>
IT share <sup>1</sup>										
No. of orders	55%	57%	59%	58%	<b>53%</b>	55%	57%	52%	43%	<b>58%</b>
Transaction value	27%	29%	29%	29%	<b>27%</b>	28%	30%	26%	19%	<b>31%</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).

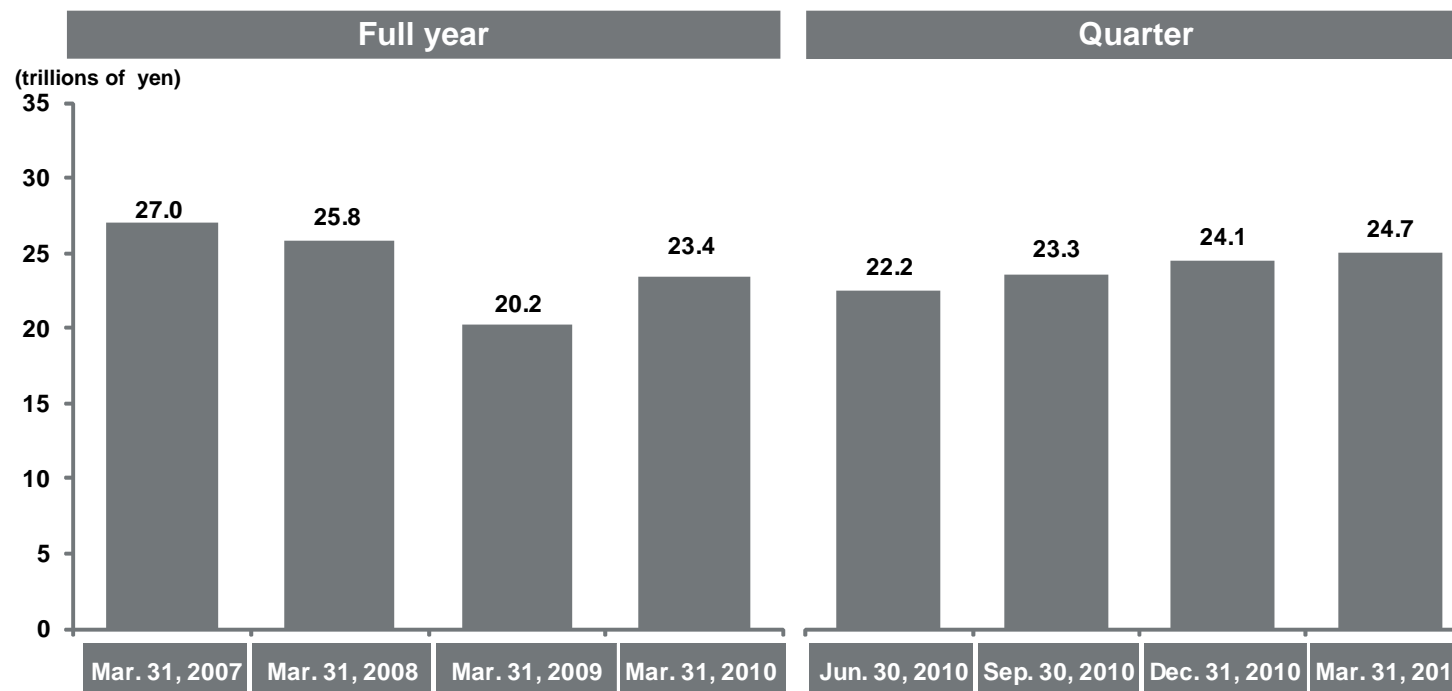


## Asset Management related data (1)

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				QoQ	YoY
						4Q	1Q	2Q	3Q	4Q		
Net revenue	88.1	88.7	59.8	70.4	<b>80.7</b>	18.0	18.1	19.3	21.4	<b>21.9</b>	<b>2.5%</b>	<b>21.8%</b>
Non-interest expenses	48.7	54.8	52.4	51.8	<b>55.7</b>	13.1	13.2	14.1	14.4	<b>14.0</b>	<b>-3.0%</b>	<b>6.8%</b>
Income before income taxes	39.4	34.0	7.4	18.6	<b>25.1</b>	4.9	4.9	5.2	7.0	<b>7.9</b>	<b>13.8%</b>	<b>61.8%</b>

Note: 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. Nomura Funds Research and Technologies America data as of end of February 2011.

## Asset Management related data (2)

### Nomura Asset Management net assets in investment trusts<sup>1</sup>

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010	Mar. 31, 2011
Public stock investment trusts	10.8	9.8	6.5	8.1	7.7	8.7	9.0	<b>9.4</b>
Public bond investment trusts	5.8	5.3	4.8	4.8	4.6	4.6	4.9	<b>4.8</b>
Privately placed investment trusts	2.2	2.0	1.6	1.7	1.6	1.6	1.7	<b>1.7</b>
Investment trusts	18.8	17.2	13.0	14.7	13.9	14.8	15.5	<b>15.9</b>

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

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010	Mar. 31, 2011
Domestic public stock investment trusts								
Market	59.4	57.7	40.4	52.6	48.6	51.8	<b>52.5</b>	<b>54.2</b>
Nomura's share (%)	18%	17%	16%	15%	16%	17%	<b>17%</b>	<b>17%</b>
Domestic public bond investment trusts								
Market	13.2	12.0	11.1	11.1	10.8	10.7	<b>11.3</b>	<b>11.1</b>
Nomura's share (%)	44%	44%	43%	43%	43%	42%	<b>43%</b>	<b>43%</b>

Source: Investment Trusts Association, Japan

### Nomura Asset Management investment advisory assets<sup>2</sup>

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010	Mar. 31, 2011
Domestic investment advisory	3.7	4.6	4.3	4.7	4.4	4.5	4.5	<b>4.4</b>
Overseas investment advisory	3.4	2.4	1.7	2.6	2.9	3.7	4.6	<b>5.3</b>
Investment advisory	7.1	7.1	6.0	7.3	7.4	8.2	9.1	<b>9.7</b>

### Nomura Asset Management net asset inflow

(trillions of yen)	Full year					Quarter				
	FY 2007.3	FY 2008.3	FY 2009.3	FY 2010.3	FY 2011.3	FY2010.3	FY2011.3			
						4Q	1Q	2Q	3Q	4Q
Public stock investment trusts	3.8	2.0	0.0	-0.2	1.7	-0.1	0.5	0.8	0.1	<b>0.3</b>
Exclude ETF	3.7	1.8	-0.4	0.0	1.7	-0.2	0.6	0.4	0.4	<b>0.3</b>
Public bond investment trusts	0.2	-0.5	-0.5	-0.0	0.0	-0.0	-0.2	-0.0	0.3	<b>-0.1</b>
Privately placed investment trusts	0.7	0.2	0.1	-0.2	0.0	-0.1	-0.0	-0.0	0.1	<b>-0.0</b>
Net asset inflow	4.6	1.7	-0.4	-0.4	1.7	-0.2	0.3	0.7	0.5	<b>0.3</b>

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

# Wholesale related data (1)

## Wholesale

(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				QoQ	YoY
				4Q	1Q	2Q	3Q	4Q		
Global Markets	-157.3	658.4	<b>518.8</b>	133.0	96.4	144.4	141.0	<b>137.0</b>	-2.9%	<b>3.0%</b>
Investment Banking	-6.4	131.1	<b>111.7</b>	35.5	12.2	19.0	31.1	<b>49.4</b>	<b>58.6%</b>	<b>39.3%</b>
Net revenue	-163.6	789.5	<b>630.5</b>	168.4	108.6	163.4	172.2	<b>186.3</b>	<b>8.2%</b>	<b>10.6%</b>
Non-interest expenses	553.7	614.3	<b>623.8</b>	133.2	149.8	155.8	161.4	<b>156.9</b>	-2.8%	<b>17.8%</b>
Income (Loss) before income taxes	-717.3	175.2	<b>6.7</b>	35.2	-41.1	7.6	10.8	<b>29.4</b>	<b>172.9%</b>	<b>-16.4%</b>

## Global Markets

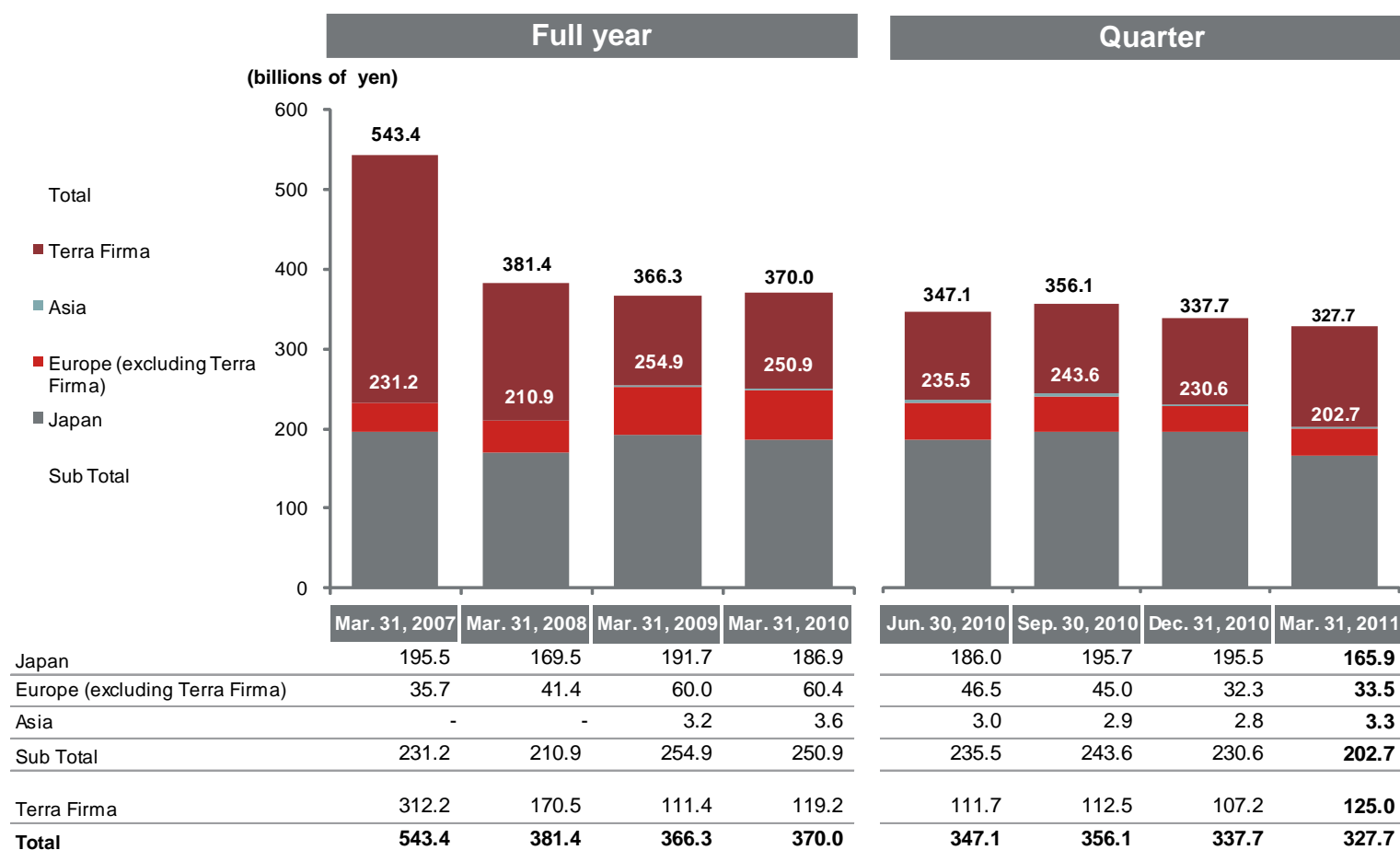
(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				QoQ	YoY
				4Q	1Q	2Q	3Q	4Q		
Fixed Income	-217.2	308.0	<b>259.8</b>	55.6	41.0	77.8	71.7	<b>69.4</b>	-3.3%	<b>24.8%</b>
Equities	98.9	352.8	<b>227.3</b>	76.5	46.3	55.2	61.5	<b>64.3</b>	<b>4.5%</b>	<b>-15.9%</b>
Other	-38.9	-2.4	<b>31.6</b>	0.9	9.2	11.4	7.8	<b>3.3</b>	<b>-57.7%</b>	<b>269.5%</b>
Net revenue	-157.3	658.4	<b>518.8</b>	133.0	96.4	144.4	141.0	<b>137.0</b>	-2.9%	<b>3.0%</b>
Non-interest expenses	417.4	486.4	<b>499.3</b>	103.0	122.8	123.2	127.8	<b>125.5</b>	-1.9%	<b>21.8%</b>
Income (Loss) before income taxes	-574.6	172.0	<b>19.5</b>	30.0	-26.3	21.1	13.2	<b>11.5</b>	<b>-12.8%</b>	<b>-61.6%</b>

## Investment Banking

(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				QoQ	YoY
				4Q	1Q	2Q	3Q	4Q		
Investment Banking(Gross)	87.6	196.1	<b>185.0</b>	43.3	29.0	39.7	61.9	<b>54.4</b>	-12.1%	<b>25.7%</b>
Allocation to other divisions	24.1	77.2	<b>82.6</b>	15.4	13.2	18.7	25.6	<b>25.1</b>	-2.1%	<b>62.8%</b>
Investment Banking(Net)	63.5	118.9	<b>102.4</b>	27.8	15.8	21.1	36.2	<b>29.3</b>	<b>-19.2%</b>	<b>5.1%</b>
Other	-69.9	12.2	<b>9.4</b>	7.6	-3.6	-2.0	-5.1	<b>20.1</b>	-	<b>164.2%</b>
Net revenue	-6.4	131.1	<b>111.7</b>	35.5	12.2	19.0	31.1	<b>49.4</b>	<b>58.6%</b>	<b>39.3%</b>
Non-interest expenses	136.3	127.9	<b>124.5</b>	30.2	27.0	32.5	33.5	<b>31.5</b>	-6.2%	<b>4.1%</b>
Income (Loss) before income taxes	-142.7	3.2	<b>-12.8</b>	5.2	-14.8	-13.5	-2.4	<b>17.9</b>	-	<b>242.7%</b>

## 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, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar.31,2010	Jun.30,2010	Sep.30,2010	Dec.31,2010	Mar. 31,2011
Japan (excluding FA) <sup>1</sup>	10,667	11,561	12,929	12,857	13,370	13,259	13,021	<b>12,829</b>
Japan (FA) <sup>2</sup>	2,174	2,377	2,391	2,196	2,184	2,142	2,113	<b>2,089</b>
Europe	1,791	1,956	4,294	4,369	4,499	4,471	4,427	<b>4,353</b>
Americas	1,322	1,063	1,079	1,781	1,941	2,186	2,275	<b>2,348</b>
Asia-Pacific <sup>3</sup>	900	1,070	4,933	5,171	5,399	5,371	5,379	<b>5,252</b>
<b>Total</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>	<b>26,871</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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