

Consolidated Results of Operations (US GAAP)

Fourth quarter, year ended March 2011

Nomura Holdings, Inc.

April 2011

Thank you for joining us today. I am Junko Nakagawa and I took over the role of CFO from Masafumi Nakada on April 1.

Before I outline our financial results, I would first like to offer my thoughts and prayers for the victims of the recent earthquake and tsunami in the hope of a fast recovery from the disaster.

Now, I will give you an overview of our financial results for the fourth quarter and full year ended March 31, 2011. Please turn to page five.

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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

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First, the full year highlights.

We had another profitable quarter in terms of both pretax income and net income. This marks our eighth consecutive quarterly profit. Also, all of our business divisions were profitable for the full year.

Retail drove our firmwide earnings and Asset Management posted higher net revenue and income before income taxes on growth in assets under management.

Although Wholesale net revenue and income before income taxes declined year on year, performance trended upwards from a low in the first quarter which was affected by the sovereign debt crisis in Europe.

We continued to invest in our global franchise while also keeping expenses below the previous year.

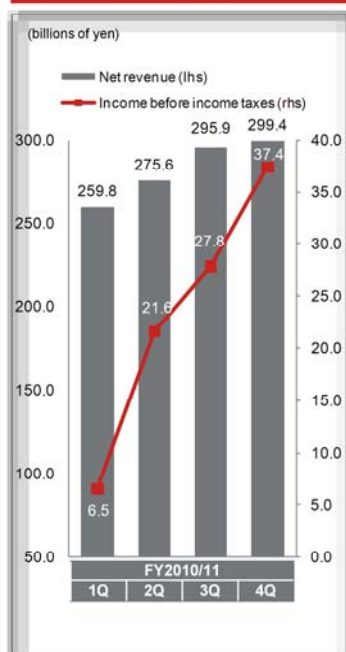
Please turn to page six.

Executive summary

Highlights

FY2010/11 4Q	<ul style="list-style-type: none"> Net revenue of ¥299.4bn (+1% QoQ); Income before income taxes of ¥37.4bn (+35% QoQ); Net income⁽¹⁾ of ¥11.9bn (-11% QoQ) Retail net revenue of ¥96.2bn (-1% QoQ); Income before income taxes of ¥17.7bn (-23% QoQ). Asset Management net revenue of ¥21.9bn (+2% QoQ); Income before income taxes of ¥7.9bn (+14% QoQ). <ul style="list-style-type: none"> Assets under management rose on inflows into investment trusts and an increase in investment advisory mandates. Wholesale net revenue of ¥186.3bn (+8% QoQ); Income before income taxes of ¥29.4bn (+173% QoQ). <ul style="list-style-type: none"> Robust performance in Global markets. Maintained market making activities and liquidity provision in the wake of the earthquake in Japan. In Investment Banking, in addition to revenue from ECM and pull-through revenue from cross-border M&A transactions, private equity related investments also contributed to revenue.
FY2010/11 Full year	<ul style="list-style-type: none"> Full year net revenue of ¥1,130.7bn (-2% YoY); Income before income taxes of ¥93.3bn (-11% YoY); Net income⁽¹⁾ of ¥28.7bn (-58% YoY). Net revenue and income before income taxes increased each quarter; All business segments profitable on pretax basis. Retail's focus on providing consulting services throughout the year helped drive firmwide earnings. In Asset Management, assets under management increased on continued inflows, backed by solid management performance. Established Wholesale division to ensure closer collaboration between business lines. <ul style="list-style-type: none"> Global Markets: Investments in US and Asia contributing to revenues. Investment Banking: Diversification of revenues, improved product mix. Invested in international franchise while keeping compensation and benefits below the prior year.

Net revenue and income before income taxes



(1) Net income attributable to Nomura Holdings shareholders.

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Fourth quarter net revenue was 299.4 billion yen, an increase of 1% quarter on quarter. Income before income taxes increased 35% to 37.4 billion yen.

Net revenue in Retail remained roughly unchanged from the prior quarter at 96.2 billion yen.

Asset Management net revenue was 21.9 billion yen, up 2% quarter on quarter.

Wholesale net revenue climbed 8% to 186.3 billion yen. Global Markets net revenue declined by 3% to 137 billion yen, while Investment Banking net revenue jumped 59% to 49.4 billion yen.

Please turn to page seven.

Overview of results

	Fourth quarter			Full year	
	FY2010/11 4Q	QoQ (%)	YoY (%)	FY2010/11 Full year	YoY (%)
Net revenue	¥299.4bn	+ 1%	+ 8%	¥1,130.7bn	- 2%
Non-Interest expenses	¥262.0bn	- 2%	+ 5%	¥1,037.4bn	- 1%
Income before Income taxes	¥37.4bn	+ 35%	+ 31%	¥93.3bn	- 11%
Net Income ⁽¹⁾	¥11.9bn	- 11%	- 35%	¥28.7bn	- 58%
ROE ⁽²⁾	2.3%			1.4%	

(1) Net income attributable to Nomura Holdings shareholders.

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

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For the full year, net revenue totaled 1.13 trillion yen, and income before income taxes was 93.3 billion yen.

Fourth quarter net income was 11.9 billion yen and annualized ROE was 2.3%. Full year net income was 28.7 billion yen and ROE was 1.4%.

Our effective tax rate for the full year was 69% due mainly to losses in our EMEA and Asia ex-Japan operations. We expect our effective tax rate to decline when our international operations turn profitable.

Please turn to page 8.

Breakdown of net revenue

	Fourth quarter			Full year		Net revenue by region
	FY2010/11 4Q	QoQ (%)	YoY (%)	FY2010/11 Full year	YoY (%)	
Retail	Y96.2bn	- 1%	+1%	Y392.4bn	+1%	<p>Net revenue by region</p> <p>Full year: Japan 58%, Non-Japan 42%</p> <p>4Q: Japan 59%, Non-Japan 41%</p>
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 ¹	(Y2.1bn)	-	-	Y43.9bn	-	
Unrealized gain (loss) on investments in equity securities held for operating purposes	(Y3.0bn)	-	-	(Y16.9bn)	-	
Net revenue	Y299.4bn	+1%	+8%	Y1,130.7bn	- 2%	

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

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This slide shows a breakdown of net revenue. As you can see from the outer circle in the pie graph on the right, Japan accounted for 58% of full year revenues and non-Japan 42%.

Please turn to page 9 where I will outline the fourth quarter highlights for each division.

Retail

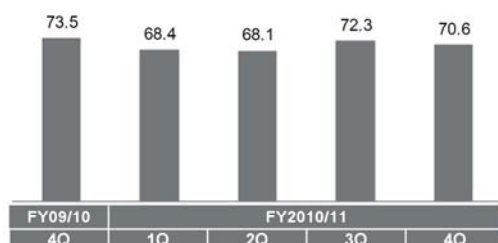
Net revenue and income before income taxes

(billions of yen)

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

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.

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In Retail, fourth quarter net revenue was 96.2 billion yen and income before income taxes was 17.7 billion yen. For the full year, net revenue was 392.4 billion yen and income before income taxes was 101.2 billion yen.

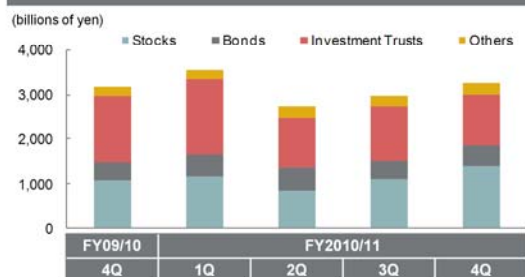
Retail client assets continued to grow steadily until February, but declined slightly from the prior quarter to 70.6 trillion yen due to the market decline following the earthquake in Japan.

Please turn to page 10.

Retail: Consulting based approach

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

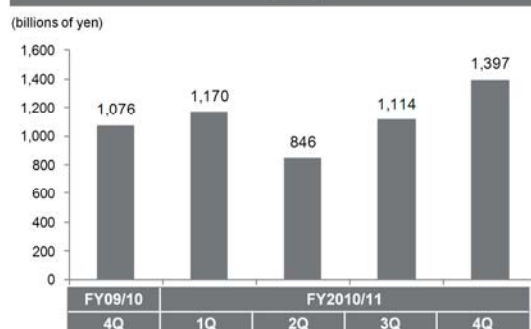
Total sales



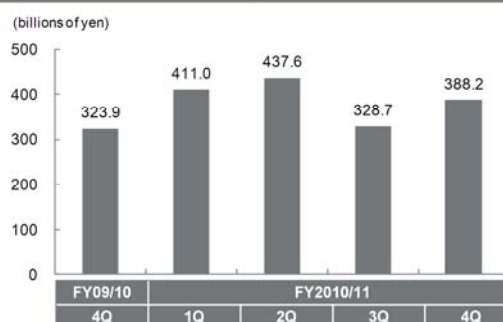
Total sales up 10% QoQ

- **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



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Total sales were up 10% quarter on quarter as we continued to provide consulting services to meet the needs of our retail clients. Sales of stocks were particularly strong, jumping 25% compared to the third quarter, the highest level in eight quarters. Sales of foreign bonds increased by 18%.

Please turn to page 11.

Asset Management

Net revenue and income before income taxes

(billions of yen)

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

Assets under management

Key performance indicator
(trillions of yen)



Key points

4Q highlights

- Net revenue: ¥21.9bn (+2% QoQ, +22% YoY)
- Income before income taxes: ¥7.9bn (+14% QoQ, +62% YoY)
- Assets under management increased by ¥600bn from the end of December to ¥24.7tn 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 ¥340bn, 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.

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Asset Management net revenue was 21.9 billion yen for the fourth quarter and income before income taxes was 7.9 billion yen. For the full year, net revenue was 80.7 billion yen and income before income taxes was 25.1 billion yen.

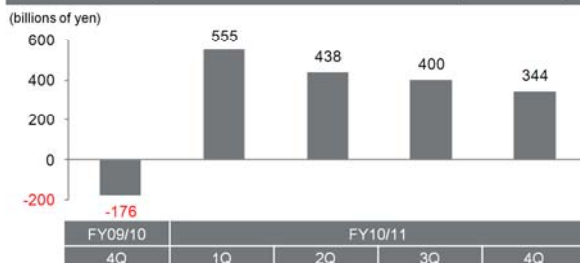
Assets under management grew by 600 billion yen to 24.7 trillion yen at the end of March, driving both net revenue and income before income taxes higher quarter on quarter.

Please turn to page 12.

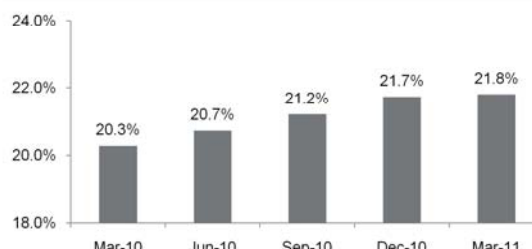
Asset Management: Steady growth in market share

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

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



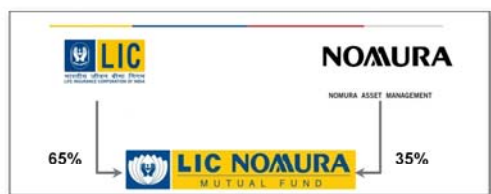
Share of Japan public investment trust market^{1,2}



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.

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

As shown in the graph on the top left, inflows into public stock investment trusts remained high at 340 billion yen, driven primarily by new inflows into multi-currency funds and funds that invest in Japanese stocks. Our share of Japan's publicly offered investment trust market trended upwards through the year to 21.8% at the end of March and we maintained the market leading position.

In March, we established LIC Nomura Mutual Fund, a joint venture with Life Insurance Corporation of India, the largest life insurer in India, representing our full-scale entry into the Indian mutual fund business.

Please turn to page 13.

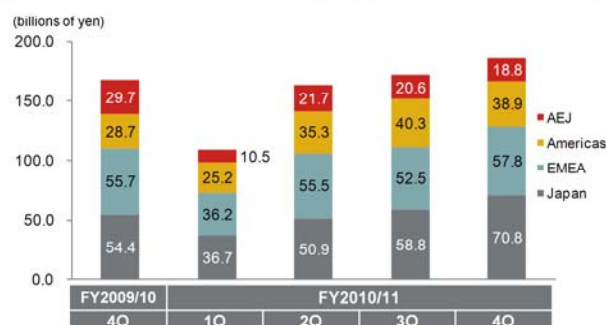
Wholesale

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	630.5	168.4	108.6	163.4	172.2	186.3
Non-interest expenses	614.3	623.8	133.2	149.8	155.8	161.4	156.9
Income (loss) before income taxes	175.2	6.7	35.2	-41.1	7.6	10.8	29.4

Net revenue by region



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.

Key points

4Q highlights

- Net revenue: ¥186.3bn (+8% QoQ, +11% YoY)
- Income before income taxes: ¥29.4bn (+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 tables¹ 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 table² with market share of 23.8%.

Wholesale fourth quarter net revenue was 186.3 billion yen and income before income taxes was 29.4 billion yen. For the full year period, net revenue was 630.5 billion yen and income before income taxes was 6.7 billion yen. The quarterly gains in net revenue and income before income taxes were driven by higher revenues in Investment Banking and a decline in overall costs of 2.8% compared to the previous quarter. The graph on the bottom left gives a breakdown of net revenue by region.

Please turn to page 14.

Wholesale: Global Markets

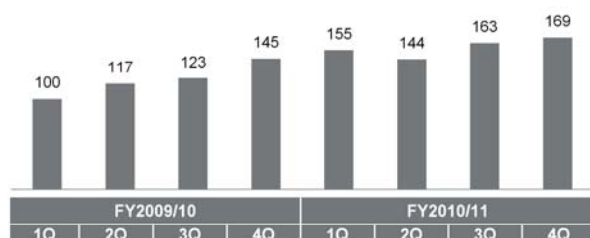
Net revenue and income (loss) before income taxes

(billions of yen)

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

Client revenues

Key performance indicator (Indexed, FY2009/10 1Q = 100)



Key points

4Q highlights

- Net revenue: ¥137.0bn (-3% QoQ, +3% YoY)
- Income before income taxes: ¥11.5bn (-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.

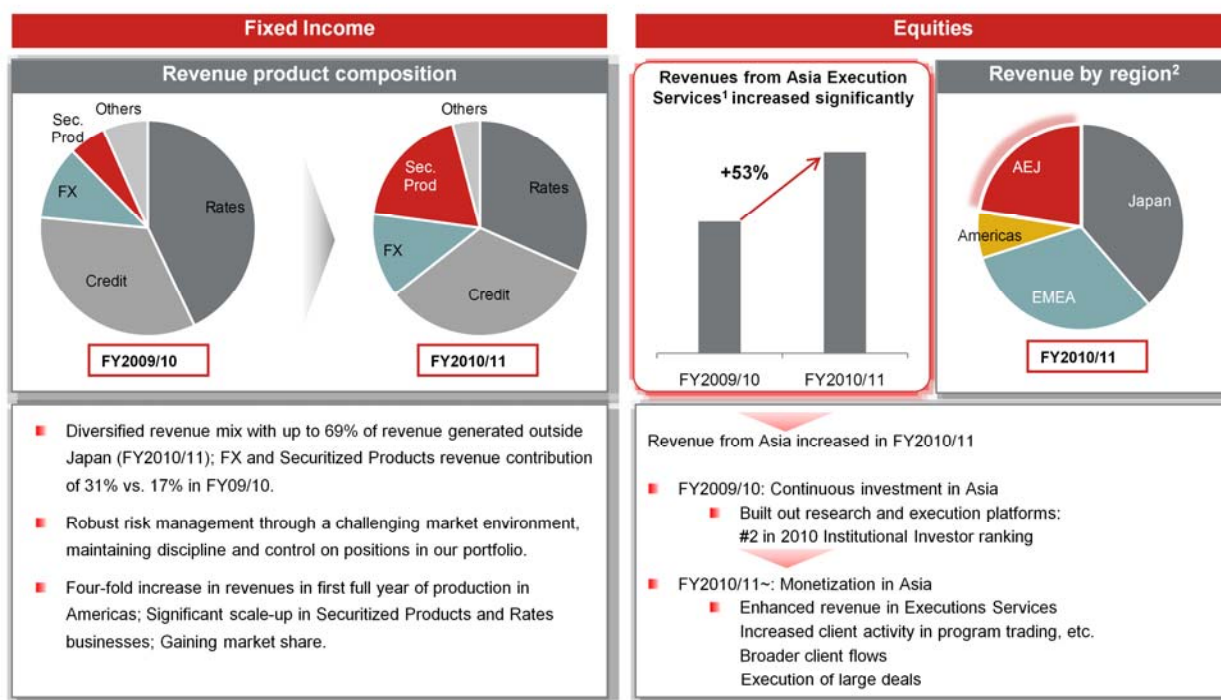
Global Markets net revenue was 137.0 billion yen, down 3% quarter on quarter. Fixed Income net revenue also declined by 3% to 69.4 billion yen. Revenues declined only slightly despite the elevated market volatility and sharp fall in liquidity, especially towards the end of the quarter. OTC derivatives trade volumes also increased year on year amid this environment. Client revenues in the US increased.

Net revenue in Equities increased 5% over the quarter to 64.3 billion yen. Although volumes were down on major markets, we continued to increase our client business and grow revenues.

We captured a higher market share in Japan by responding to client needs and continuing to provide liquidity in the difficult conditions after the earthquake.

Please turn to page 15.

Global Markets: Revenues increasingly diversified



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

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The graphs on the left show how Fixed Income product composition is diversifying the revenue mix. In particular, FX and Securitized Products revenues grew from 17% of total Fixed Income revenues to 31% over the past year.

US revenues jumped four-fold on the previous year and 70% of revenues were generated outside Japan.

In Equities, revenues from execution services increased markedly in Asia where we have been enhancing our equities platform. Program trading client flows were up and primary businesses contributed to revenues.

Please turn to page 16.

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) ⁽¹⁾	196.1	185.0	43.3	29.0	39.7	61.9	54.4
Allocation to other divisions	77.2	82.6	15.4	13.2	18.7	25.6	25.1
Investment Banking (net)	118.9	102.4	27.8	15.8	21.1	36.2	29.3
Other	12.2	9.4	7.6	-3.6	-2.0	-5.1	20.1
Net revenue	131.1	111.7	35.5	12.2	19.0	31.1	49.4
Non-interest expenses	127.9	124.5	30.2	27.0	32.5	33.5	31.5
Income (loss) before income taxes	3.2	-12.8	5.2	-14.8	-13.5	-2.4	17.9

League tables²

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⁽¹⁾: ¥54.4bn (-12% QoQ, +26% YoY)
- Income before income taxes: ¥17.9bn, 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, booked several large deals (#2 in EMEA ABB league table⁽³⁾).
 - 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's acquisition of GM shares, and financing of Unites Capital's acquisition of Hyva, the first bond-financed LBO by sponsors⁽⁵⁾ in Asia.
 - In DCM, booked 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⁽⁵⁾-related and solutions business.
- In Investment Banking (Other), posted gain on private equity related investments.

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Gross revenues in Investment Banking totaled 54.4 billion yen in the fourth quarter, down 12% from the previous quarter.

Net revenue jumped 59% to 49.4 billion yen.

We executed a large number of ECM deals during the quarter, including a global offering by Resona Holdings.

In Japan, we maintained commanding market shares of 44.3% in ECM and 51.7% in M&A.

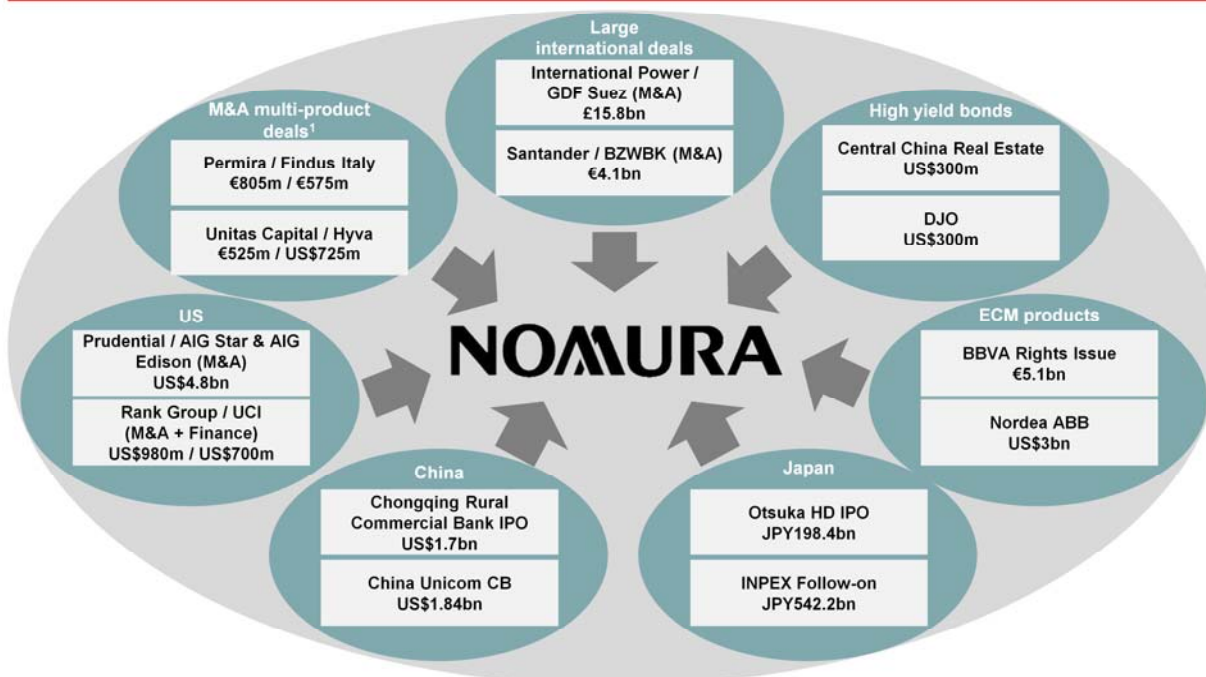
In Europe, we executed a 3 billion dollar accelerated book building transaction for Sweden's Nordea Bank.

We also booked revenues from large cross-border M&A deals that closed in the quarter as well as from private equity investments.

Please turn to page 17.

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).

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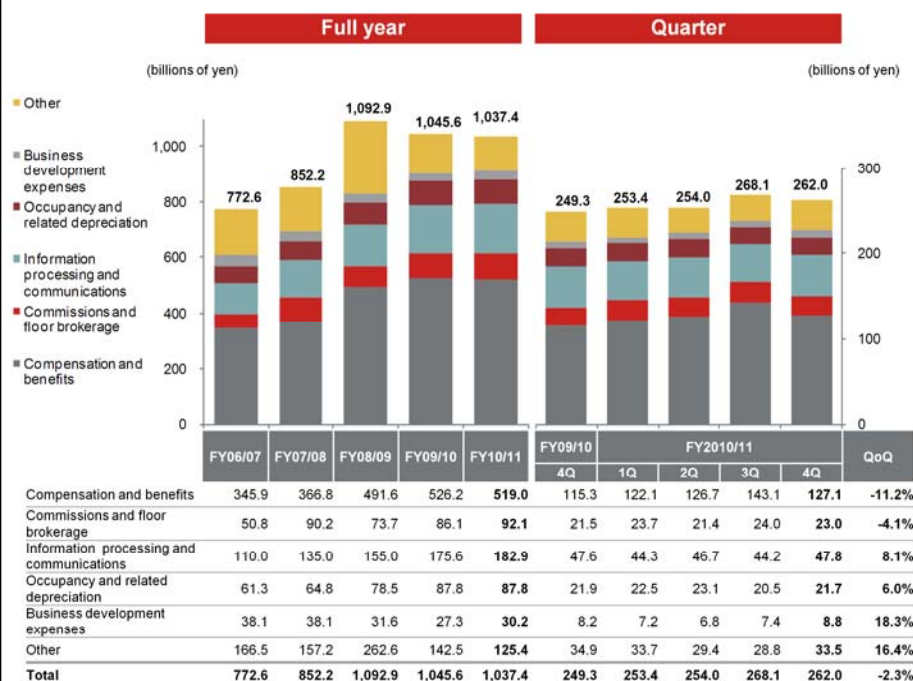
Investment Banking diversified its revenue sources through a disciplined expansion of its product mix and coverage markets.

In addition to securing large cross-border deals, we diversified our product mix by arranging leveraged finance for acquisitions and underwriting high-yield bonds.

We also won mandates in Europe, China, and other regions around the world.

Please turn to page 18.

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%

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Turning now to expenses, fourth quarter non-interest expenses declined 2% from the prior quarter to 262 billion yen.

For the full year, non-interest expenses totaled 1.04 trillion yen, a decline of 1% from the prior year.

We continued to invest, mainly in our international franchise, while also controlling costs more stringently. This resulted in a decline in expenses.

Our full year compensation ratio was 46%.

Robust financial position

Capital ratio

Financial indicators

(Balance sheet related indicators)

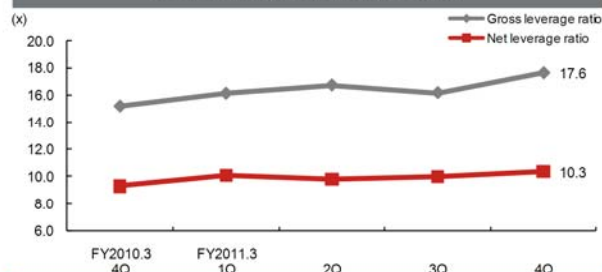
■ Total assets	Y36.7trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	17.6x
■ Net leverage ¹	10.3x
■ Level 3 assets (net) ²	Y0.7trn
■ Liquidity	Y5.9trn

	(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 ³	17.1%	16.4%
Total capital ratio	25.0%	22.2%

- (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.

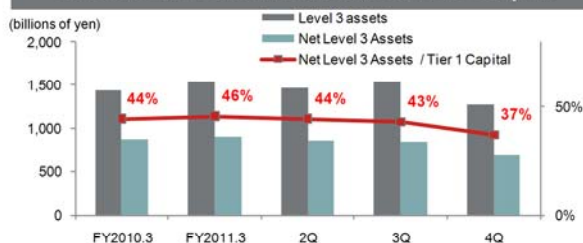
Leverage ratio

Gross leverage and net leverage¹



Level 3 assets²

Level 3 assets² and net level 3 assets/Tier 1 capital



19

Our financial position remains robust.

As of the end of March, both our Tier 1 and Tier 1 common ratios were 16.4%. Total assets were 36.7 trillion yen and shareholders' equity was 2.1 trillion yen.

Gross leverage was 17.6 times, while net leverage was 10.3 times. Level 3 assets totaled 700 billion yen, which represents 37% of Tier 1 capital.

Shareholders' equity at the end of March was calculated using an internal ratings based approach approved by Japan's Financial Services Agency. However, the result does not differ much from the figures calculated to date.

Last October, we made an assumption of our Tier 1 common ratio for March 2013, when Basel 3 is due to be introduced. Taking into account the market environment, our business strategy, and financial situation, we aim to maintain a Tier 1 common ratio of around 10% over the medium term.

Today we also announced a dividend payment of 4 yen per share.

Looking ahead, we will maintain our focus on our clients as we work towards being a world-class investment bank.

Thank you.

Financial Supplement

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)
Assets				Liabilities			
Cash and cash deposits	1,352	2,150	798	Short-term borrow ings	1,302	1,167	(135)
Loans and receivables	2,072	2,228	156	Payables and deposits	1,528	2,104	575
Collateralized agreements	12,467	15,156	2,689	Collateralized financing	11,216	13,686	2,470
Trading assets and private equity investments ¹	14,700	15,242	542	Trading liabilities	8,357	8,689	332
Other assets	1,639	1,916	277	Other liabilities	495	552	57
Total assets	32,230	36,693	4,463	Long-term borrow ings	7,199	8,403	1,204
				Total liabilities	30,097	34,601	4,504
				Equity			
				Total Nomura shareholders' equity	2,127	2,083	(44)
				Noncontrolling interest	6	9	3
				Total liabilities and shareholders' equity	32,230	36,693	4,463

1. Including securities pledged as collateral.

Value at risk

■ Definition

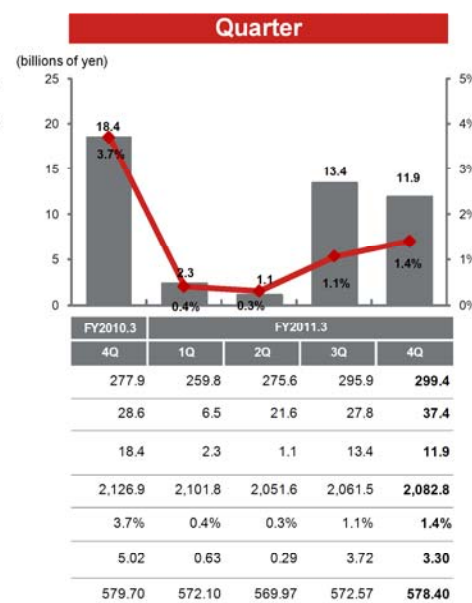
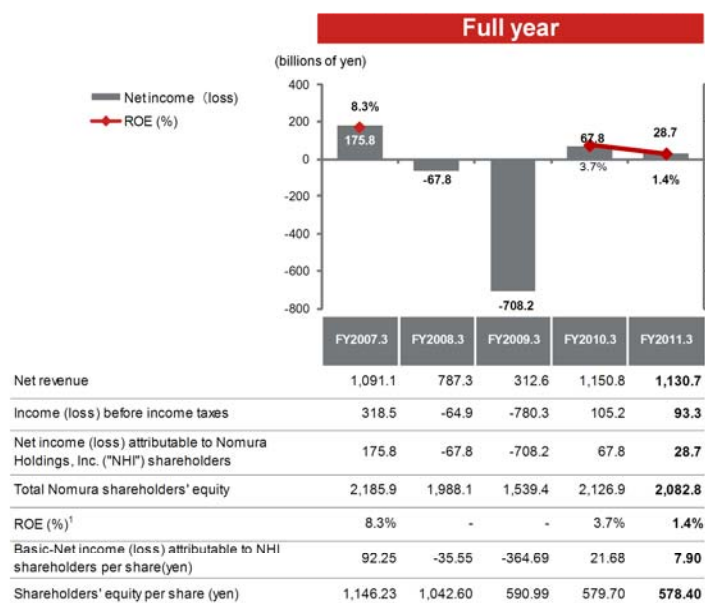
- 99% confidence level (2.33 standard dev.)
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ 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	1.8
Interest rate	3.7	4.7	6.7	4.4	4.2	4.6	4.4	4.1
Foreign exchange	1.4	8.0	8.7	10.5	7.6	6.7	5.1	4.5
Sub-total	9.8	16.9	19.2	17.5	13.8	13.4	11.5	10.4
Diversification benefit	-3.6	-6.8	-7.5	-5.0	-4.4	-4.0	-4.1	-4.1
VaR	6.2	10.1	11.7	12.6	9.4	9.4	7.5	6.3

Consolidated financial highlights



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

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	34.0	
	Other	38.6	32.4	27.5	25.5	31.6	7.0	6.2	6.2	9.5	9.7	
Total		337.5	404.7	306.8	395.1	405.5	96.6	118.1	83.5	100.0	103.8	
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	
	Total	99.3	85.1	55.0	121.3	107.0	31.4	20.4	24.9	34.0	27.8	
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	
	Total	146.0	189.7	140.2	132.2	143.9	33.7	34.9	33.7	37.1	38.3	

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

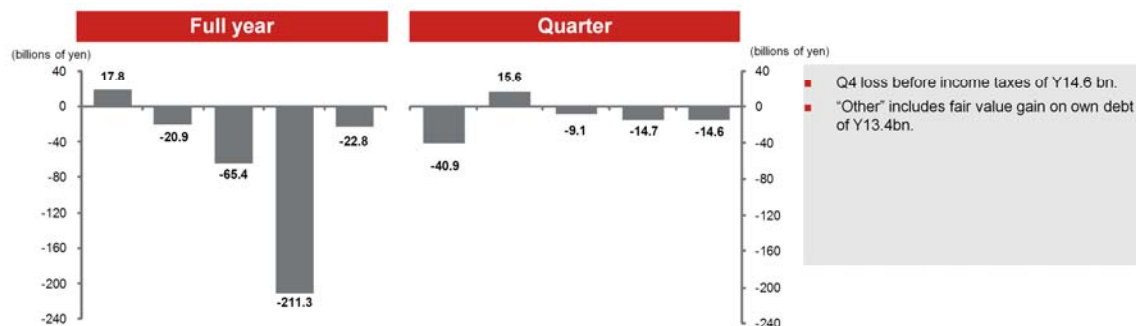
(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3			
						4Q	1Q	2Q	3Q	4Q
Retail	160.9	122.3	18.2	113.4	101.2	24.0	37.7	22.8	23.0	17.7
Asset Management	39.4	34.0	7.4	18.6	25.1	4.9	4.9	5.2	7.0	7.9
Wholesale	156.0	-150.1	-717.3	175.2	6.7	35.2	-41.1	7.6	10.8	29.4
Three Business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

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



	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 ¹	-12.4	-25.1	-19.8	-135.7	-1.0	-14.1	12.2	-9.8	-6.0	2.6
Income (Loss) before income taxes	17.8	-20.9	-65.4	-211.3	-22.8	-40.9	15.6	-9.1	-14.7	-14.6

* 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.

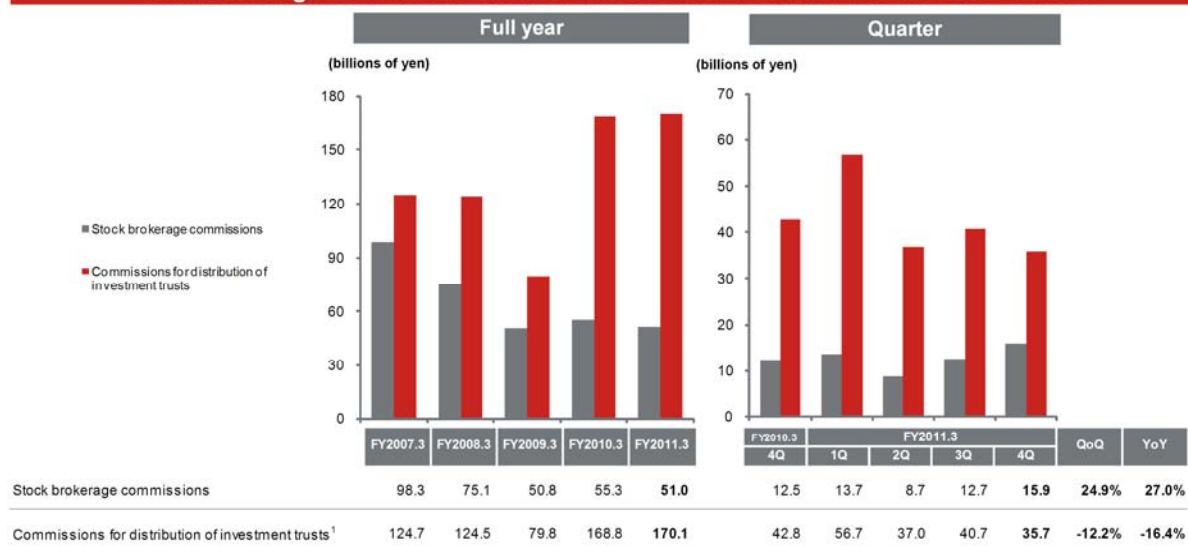
Retail related data (1)

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

1. Nomura Securities.

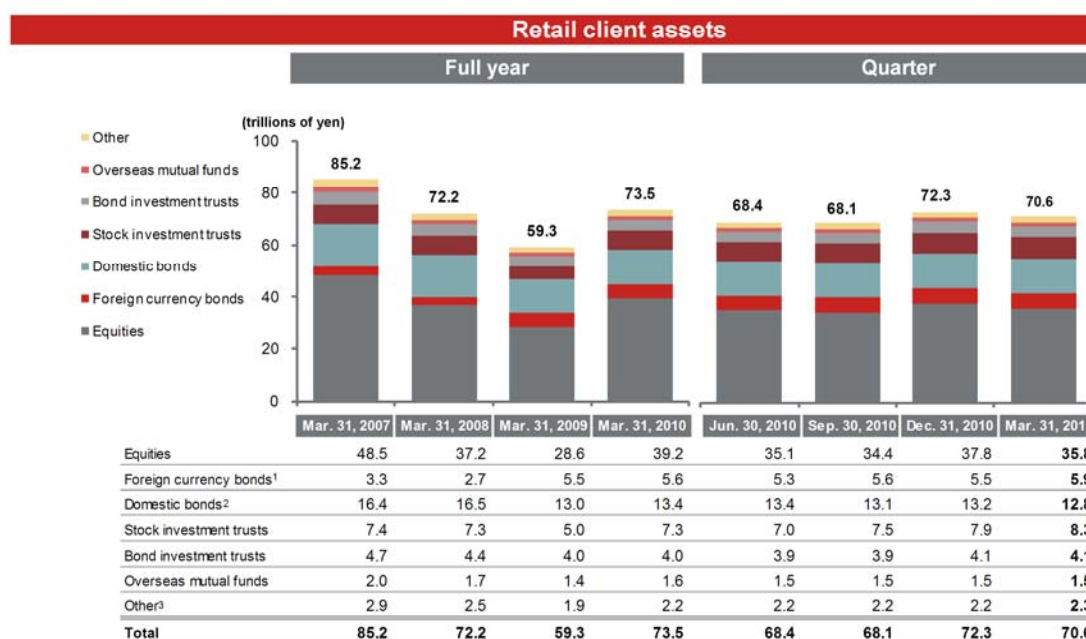
Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts¹



1. Nomura Securities

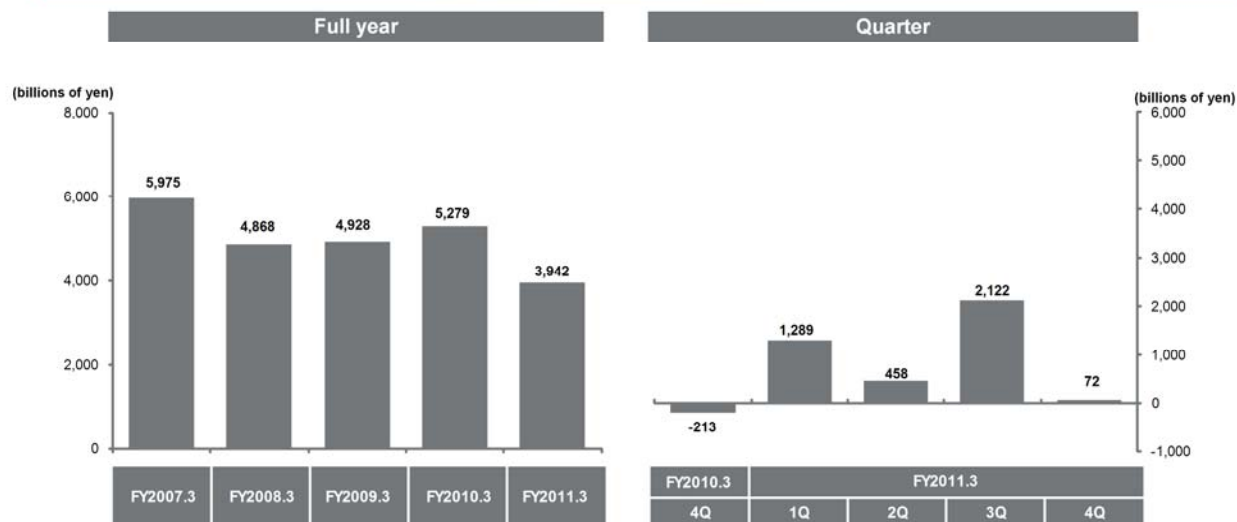
Retail related data (3)



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

Retail related data (4)

Retail client assets: Net asset 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. 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	4,936
Equity holding accounts	1,853	2,027	2,347	2,572	2,697	2,722	2,695	2,695
Nomura Home Trade (online trading accounts)	2,243	2,765	3,095	3,189	3,235	3,277	3,296	3,328

Full year

Quarter

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

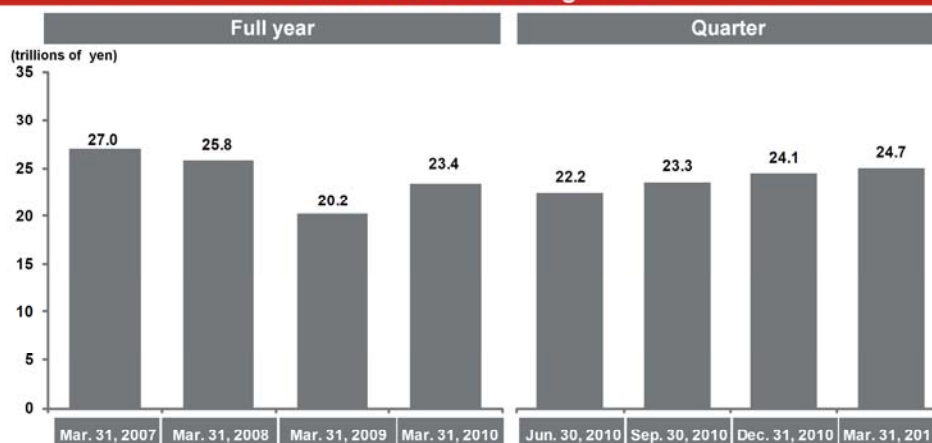
1. IT share is the %age of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

Asset Management related data (1)

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

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 trusts¹

(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	9.4
Public bond investment trusts	5.8	5.3	4.8	4.8	4.6	4.6	4.9	4.8
Privately placed investment trusts	2.2	2.0	1.6	1.7	1.6	1.6	1.7	1.7
Investment trusts	18.8	17.2	13.0	14.7	13.9	14.8	15.5	15.9

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	52.5	54.2
Nomura's share (%)	18%	17%	16%	15%	16%	17%	17%	17%
Domestic public bond investment trusts								
Market	13.2	12.0	11.1	11.1	10.8	10.7	11.3	11.1
Nomura's share (%)	44%	44%	43%	43%	43%	42%	43%	43%

Source: Investment Trusts Association, Japan

Nomura Asset Management investment advisory assets²

(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	4.4
Overseas investment advisory	3.4	2.4	1.7	2.6	2.9	3.7	4.6	5.3
Investment advisory	7.1	7.1	6.0	7.3	7.4	8.2	9.1	9.7

Nomura Asset Management net asset inflow

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

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	518.8	133.0	96.4	144.4	141.0	137.0	-2.9%	3.0%	
Investment Banking	-6.4	131.1	111.7	35.5	12.2	19.0	31.1	49.4	58.6%	39.3%	
Net revenue	-163.6	789.5	630.5	168.4	108.6	163.4	172.2	186.3	8.2%	10.6%	
Non-interest expenses	553.7	614.3	623.8	133.2	149.8	155.8	161.4	156.9	-2.8%	17.8%	
Income (Loss) before income taxes	-717.3	175.2	6.7	35.2	-41.1	7.6	10.8	29.4	172.9%	-16.4%	

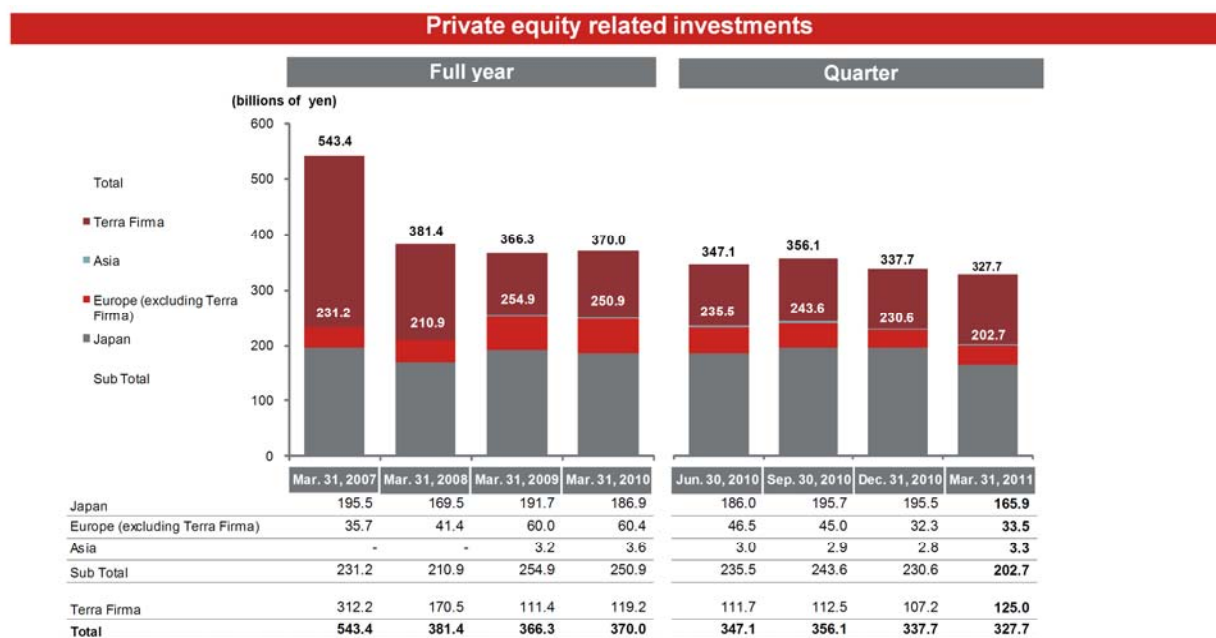
Global Markets

(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	259.8	55.6	41.0	77.8	71.7	69.4	-3.3%	24.8%	
Equities	98.9	352.8	227.3	76.5	46.3	55.2	61.5	64.3	4.5%	-15.9%	
Other	-38.9	-2.4	31.6	0.9	9.2	11.4	7.8	3.3	-57.7%	269.5%	
Net revenue	-157.3	658.4	518.8	133.0	96.4	144.4	141.0	137.0	-2.9%	3.0%	
Non-interest expenses	417.4	486.4	499.3	103.0	122.8	123.2	127.8	125.5	-1.9%	21.8%	
Income (Loss) before income taxes	-574.6	172.0	19.5	30.0	-26.3	21.1	13.2	11.5	-12.8%	-61.6%	

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

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, 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) ¹	10,667	11,561	12,929	12,857	13,370	13,259	13,021	12,829
Japan (FA) ²	2,174	2,377	2,391	2,196	2,184	2,142	2,113	2,089
Europe	1,791	1,956	4,294	4,369	4,499	4,471	4,427	4,353
Americas	1,322	1,063	1,079	1,781	1,941	2,186	2,275	2,348
Asia-Pacific ³	900	1,070	4,933	5,171	5,399	5,371	5,379	5,252
Total	16,854	18,026	25,626	26,374	27,393	27,429	27,215	26,871

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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