

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

First quarter, year ending March 2012

Nomura Holdings, Inc.

July 2011

- This document is produced by Nomura Holdings, Inc. ("Nomura"). Copyright 2011 Nomura Holdings, Inc. All rights reserved.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- This document contains statements that may constitute, and from time to time our management may make "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- The consolidated financial information in this document is unaudited.

Outline

Presentation

- Highlights (P4)
- Executive summary (P5)
- Overview of results (P6)
- Business segment results (P7)
- Retail (P8-9)
- Asset Management (P10-11)
- Wholesale (P12-16)
- Non-interest expenses(P17)
- Robust financial position(P18)

Financial Supplement

- Consolidated balance sheet (p. 20)
- Value at risk (p. 21)
- Consolidated financial highlights (p. 22)
- Consolidated income (p. 23)
- Main revenue items (p. 24)
- Adjustment of consolidated results and segment results:
Income (loss) before income taxes (p. 25)
- Segment "Others" (p. 26)
- Retail related data (p. 27-31)
- Asset Management related data (p. 32-33)
- Wholesale related data (p. 34-35)
- Number of employees (p. 36)

Highlights

- ✓ Ninth consecutive quarter of profitability despite uncertain macro-economic environment
 - Domestic businesses performed well: Retail and Asset Management reported higher pretax income QoQ
 - Very challenging quarter for Wholesale businesses as markets remained highly volatile, severely impacted by sovereign crisis in Europe and earthquake in Japan; However, proportion of international revenues in Wholesale increased further
 - US build out continues: Global Markets and Investment Banking US revenues increased QoQ
- ✓ Converted Nomura Land and Building into a subsidiary to centralize the group's dispersed holdings

4

This page sums up our first quarter highlights. In short, we faced a very challenging environment during the quarter.

Page 5 gives you a more detailed outline.

Executive summary

Highlights

- Ninth consecutive quarter of profitability
 - Net revenue: ¥330.4bn (+10% QoQ; +27% YoY)
 - Income before income taxes: ¥34.4bn (-8% QoQ; 5.3x YoY)
 - Net income⁽¹⁾: ¥17.8bn (+49% QoQ; 7.7x YoY)
- Business segment income before income taxes of ¥14.6bn; Retail and Asset Management reported higher pretax income QoQ despite challenging market conditions in Japan
- Retail reported net revenue of ¥94.2bn (-2% QoQ) and income before income taxes of ¥22.0bn (+25% QoQ)
 - Robust sales of investment trusts; Retail continues to drive firmwide earnings
- Asset Management reported net revenue of ¥18.8bn (+9% QoQ) and income before income taxes of ¥7.4bn (+19% QoQ)
 - Investment trust and investment advisory businesses both continue to grow; assets under management increased ¥600bn to ¥25.3trn
- Wholesale reported net revenue of ¥141.2bn (-24% QoQ; +30%YoY) and a loss before income taxes of ¥14.9bn
 - Global Markets net revenue of ¥130.1bn (-5% QoQ; +35% YoY)
 - Fixed Income revenues driven primarily by strong contribution from Credit and Structured transactions
 - Equities revenues from the Americas and AEJ business increased QoQ
 - Investment Banking net revenue of ¥11.2bn (-77% QoQ; -8% YoY)
 - Continued to diversify revenues; International revenues increased and maintained dominant market share across all products in Japan

(1) Net income attributable to Nomura Holdings shareholders

5

Net revenue was 330.4 billion yen, up 27% year on year and 10% quarter on quarter. The higher figures include the effect from an increase in consolidated entities after Nomura Land and Building became a subsidiary.

Income before income taxes rose 5.3 times from the first quarter last year to 34.4 billion yen, a decline of 8% quarter on quarter. Net income was 17.8 billion yen, an increase of 7.7 times year on year and 49% compared to the previous quarter. So despite the challenging market environment globally, we reported our ninth consecutive quarter of profitability.

In Japan, Retail and Asset Management income increased quarter on quarter amid the difficult market conditions following the earthquake. Business segment income before income taxes was 14.6 billion yen.

Turning now to the highlights by business segment, Retail reported net revenue of 94.2 billion yen, down only 2% from the prior quarter. Income before income taxes increased 25% to 22 billion yen. We saw robust sales of investment trusts, foreign bonds and other products matched to the needs of retail investors. Retail made a solid contribution to firmwide earnings.

Asset Management reported a 9% sequential rise in net revenue to 18.8 billion yen and a 19% increase in income before income taxes to 7.4 billion yen. The investment trust and investment advisory businesses both continued to expand and assets under management increased by 600 billion yen to 25.3 trillion yen.

Wholesale revenues were impacted by the challenging market environment with net revenue declining 24% quarter on quarter to 141.2 billion yen. Loss before income taxes was 14.9 billion yen.

Global Markets posted net revenue of 130.1 billion yen, up 35% year on year, and down only 5% quarter on quarter. Fixed Income market conditions were tough and revenues were driven by credit and structured products.

Equities revenues increased significantly from the prior quarter in the Americas and Asia ex-Japan.

Investment Banking booked net revenue of 11.2 billion yen, down 8% year on year and 77% sequentially due to a decline in ECM activity in Japan following the earthquake.

Overview of results

Highlights					
	FY2011/12 1Q ¹	FY2010/11 4Q	QoQ (%)	FY2010/11 1Q	YoY (%)
Net revenue	Y330.4bn	Y299.4bn	+10%	Y259.8bn	+27%
Non-interest expenses	Y296.0bn	Y262.0bn	+13%	Y253.4bn	+17%
Income before income taxes	Y34.4bn	Y37.4bn	-8%	Y6.5bn	5.3x
Net income ²	Y17.8bn	Y11.9bn	+49%	Y2.3bn	7.7x
ROE ³	3.4%	2.3%		0.4%	

(1) Pretax income gain of Y24.3bn due to consolidation of Nomura Land and Building

(2) Net income attributable to Nomura Holdings shareholders

(3) Calculated using annualized net income for each period

6

Page 6 gives an overview of our results.

Net revenue was 330.4 billion yen, income before income taxes was 34.4 billion yen, and net income was 17.8 billion yen. First quarter annualized ROE was 3.4%.

Pretax income includes a one-off gain of 24.3 billion yen from the consolidation of Nomura Land and Building.

Business segment results

Net revenue and income (loss) before income tax

	FY2011/12 1Q	FY2010/11 4Q	%	FY2010/11 1Q	%
Revenue					
Retail	Y94.2bn	Y96.2bn	-2%	Y111.0bn	-15%
Asset Management	Y18.8bn	Y17.3bn	+9%	Y15.8bn	+20%
Wholesale	Y141.2bn	Y186.3bn	-24%	Y108.6bn	+30%
Segment total	Y254.3bn	Y299.9bn	-15%	Y235.3bn	+8%
Other ¹	Y77.4bn	Y2.5bn	30.4x	Y35.1bn	2.2x
Unrealized gain (loss) on investments in equity securities held for operating purposes	(Y1.3bn)	(Y3.0bn)	-	(Y10.6bn)	-
Net revenue	Y330.4bn	Y299.4bn	+10%	Y259.8bn	+27%
Income (loss) before income taxes					
Retail	Y22.0bn	Y17.7bn	+25%	Y37.7bn	-42%
Asset Management	Y7.4bn	Y6.3bn	+19%	Y4.0bn	+86%
Wholesale	(Y14.9bn)	Y29.4bn	-	(Y41.1bn)	-
Segment total	Y14.6bn	Y53.4bn	-73%	Y0.6bn	24.6x
Other ¹	Y21.0bn	(Y12.9bn)	-	Y16.5bn	+28%
Unrealized gain (loss) on investments in equity securities held for operating purposes	(Y1.3bn)	(Y3.0bn)	-	(Y10.6bn)	-
Income (loss) before income tax	Y34.4bn	Y37.4bn	-8%	Y6.5bn	5.3x

(1) FY2011/12 1Q "Other" includes fair value loss on own debt of Y7.1bn

(2) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated into Other in April 2011. Reclassifications of previously reported amounts for Asset Management and Other have been made to conform to the current presentation.

7

Page 7 shows business segment net revenue and income before income taxes.

Next, I will outline the first quarter highlights for each business. Please turn to page 8.

Retail

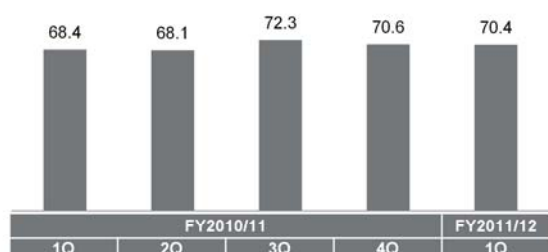
Net revenue and income before income taxes

(billions of yen)

	FY2010/11				FY11/12	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	111.0	87.8	97.5	96.2	94.2	-2%	-15%
Non-interest expenses	73.2	65.0	74.5	78.6	72.2	-8%	-1%
Income before income taxes	37.7	22.8	23.0	17.7	22.0	+25%	-42%

Retail client assets

Key performance indicator
(trillions of yen)



Key points

- Net revenue: Y94.2bn (-2% QoQ; -15% YoY)
- Income before income taxes: Y22bn (+25% QoQ; -42% YoY)
- Despite the difficult environment, Retail client asset inflows were positive for the fifth straight quarter as we delivered investment trusts, foreign bonds, and insurance products tailored to client needs
- Client franchise
 - Retail client assets Y70.4trn
 - Accounts with balance 4.94m
 - Net asset inflow Y847.3bn
- Sales of main investment trusts
 - Nomura Global Trend Fund Y200.6bn
 - Nomura Global High Yield Bond Fund Y140.8bn
 - Nomura Global CB Fund Y137.8bn
 - Nomura DB High Dividend Infrastructure Stock Fund Y128.1bn
- Other sales (1Q total)
 - IPOs and public offerings Y15.3bn
 - Foreign bonds Y414bn

8

In addition to the earthquake, Retail had to deal with historically high yen levels and a decline in trading value on the Tokyo Stock Exchange.

In spite of the difficult environment, we saw new fund inflows in investment trusts and foreign bonds as well as robust sales of insurance products as we responded to our clients' individual needs with consulting services.

Retail client assets were essentially unchanged from the prior quarter at 70.4 trillion yen. Net revenue was 94.2 billion yen, down quarter on quarter, and income before income taxes increased to 22 billion yen.

Retail: Consulting based approach

Total sales declined amid challenging market conditions, but our diverse product offering met the needs of retail investors



Trading value on Tokyo Stock Exchange dropped by 25% QoQ, resulting in an 11% QoQ decline in total sales; However, we maintained our consulting based approach and continued to deliver investment trust and foreign currency denominated products matched to the needs of retail investors

Investment trusts

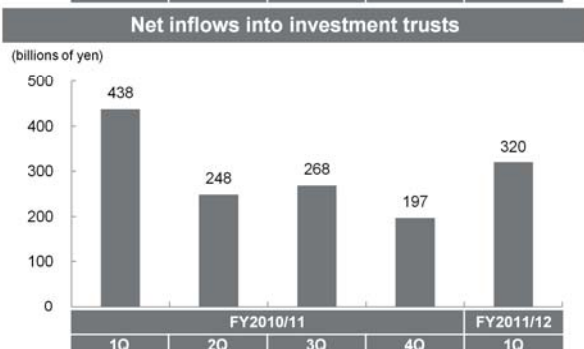
Net inflows into investment trusts increased as we responded accurately to client needs with diverse product lineup including monthly distribution funds, equity funds, and thematic funds

Bonds

Inflows from sales of Australian dollar and Brazilian real denominated bonds

Other products

New foreign currency denominated products drove growth in insurance products



Please see page 9 for more details on sales by product.

Asset Management

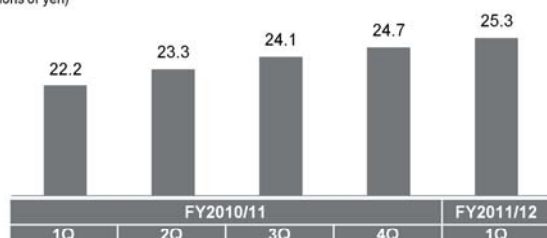
Net revenue and income before income taxes¹

(billions of yen)

	FY2010/11				FY11/12	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	15.8	16.2	17.3	17.3	18.8	+9%	+20%
Non-interest expenses	11.8	12.0	11.7	11.0	11.4	+3%	-3%
Income before income taxes	4.0	4.2	5.6	6.3	7.4	+19%	+86%

Assets under management

Key performance indicator
(trillions of yen)



(1) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated into Other in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Key points

- Net revenue: Y18.8bn (+9% QoQ; +20% YoY)
- Income before income taxes: Y7.4bn (+19% QoQ; +86% YoY)
- Assets under management increased by Y600bn from the end of March to Y25.3trn as of June 30, 2011
- Inflows into public stock investment trusts (excluding ETFs) totaled Y310bn, primarily from the East Japan Revival Support Bond Fund, currency selection-type funds, and Japanese equity funds; New fund inflows from Nomura Securities and bank channels
- Increased mandates from pension funds and Asian and Middle East government institutions and SWFs in investment advisory business, mainly for Asian equity products
- Listed ETFs in Japan that track Thailand's SET50 Index and Malaysia's FTSE Bursa Malaysia KLCI; Nomura Asset Management's NEXT FUNDS lineup of ETFs now consists of 37 products
- Converted fund of private equity funds management company into a wholly owned subsidiary and renamed it Nomura Private Equity Capital; Aiming to enhance capabilities in Asia and further develop product offering

10

Page 10 shows Asset Management.

Inflows of 310 billion yen into public stock investment trusts such as the East Japan Revival Support Bond Fund, currency selection-type funds, and Japanese equity funds helped increase assets under management to 25.3 trillion yen. (+Y600bn from end Mar)

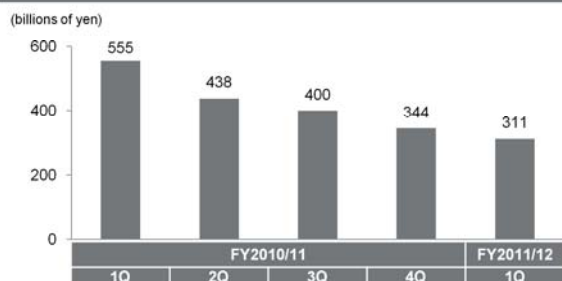
Net revenue increased by 9% from the prior quarter to 18.8 billion yen and income before income taxes increased 19% to 7.4 billion yen.

Please turn to the next page.

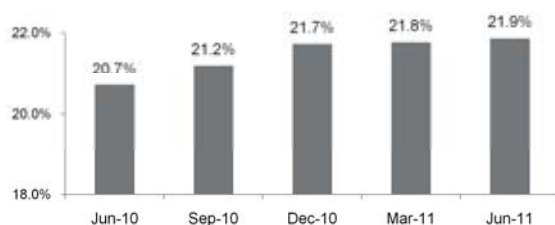
Asset Management: Investment trust and investment advisory businesses both performed well

Inflows into investment trusts, increased market share

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



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



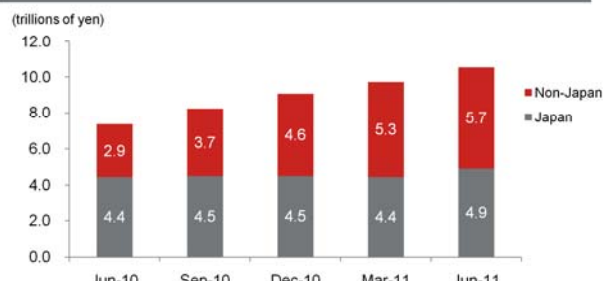
(1) Nomura Asset Management only

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

(3) Based on reporting standard for Japan Securities Investment Advisers Association

Winning mandates from institutional investors

Investment advisory assets under management³



Enhanced capabilities in Asia

Enhanced expertise on Asia by building up local research presence

- Research presence in four offices across Singapore, Hong Kong, and Malaysia
- Commenced asset management business in India following launch of LIC Nomura Mutual Fund Asset Management in March 2011
- Opened a representative office in Shanghai in July and commenced research on companies based in mainland China

In the investment advisory business, we won more mandates from pension funds worldwide and government entities and sovereign wealth funds in Asia and the Middle East to manage Asian equity products, which are performing well. As shown on the top right, investment advisory assets under management are steadily expanding. In the investment trust business we delivered products matched to investor needs, maintaining our leading position in Japan's publicly offered investment trust market with a share of 21.9%.

Page 12 gives an overview of Wholesale.

Wholesale

Net revenue and income (loss) before income taxes

(billions of yen)

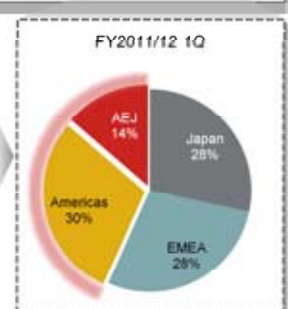
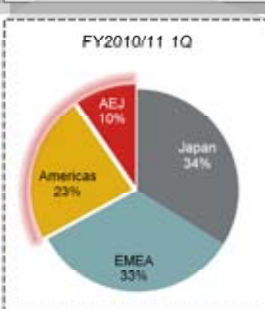
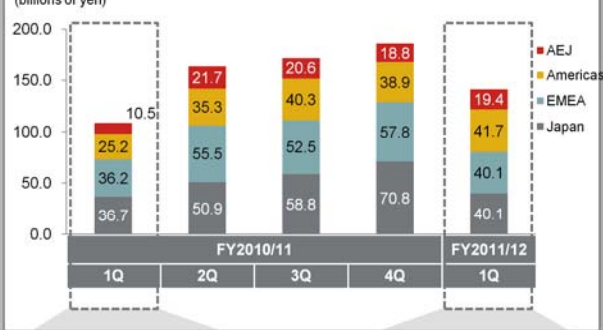
	FY2010/11				FY11/12	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	108.6	163.4	172.2	186.3	141.2	-24%	+30%
Non-interest expenses	149.8	155.8	161.4	156.9	156.1	-1%	+4%
Income (loss) before income taxes	-41.1	7.6	10.8	29.4	-14.9	-	-

Key points

- Net revenue: ¥141.2bn (-24% QoQ; +30% YoY)
- Loss before income taxes: ¥14.9bn
- Americas and AEJ revenues steadily increasing
- Global Markets impacted by challenging environment from subdued client activity
 - Diversified business portfolio and disciplined risk management kept overall revenue decline to a minimum under the challenging market conditions
- In Investment Banking, the proportion of international revenues increased while Japan revenues were essentially unchanged from 1Q last year

Net revenue by region

(billions of yen)



12

Net revenue increased 30% year on year to 141.2 billion yen, which was down 24% from last quarter. Pretax loss was 14.9 billion yen.

It has been a very challenging market environment for Wholesale with the sovereign debt crisis in Europe, political instability in the Middle East, concerns of a slowdown in the US economy, and the market slump in Japan following the earthquake. However, as the pie charts on the bottom right show, in spite of the difficult markets, revenues grew steadily in the Americas and Asia, two regions where we have been strategically investing.

To address our current market challenges, we plan to implement a cost reduction program in Wholesale of over 400 million dollars in run rate expenses. These annualized savings are equivalent to about 5% of last year's Wholesale cost base. The strategic cost savings will help pave the way for investments in high growth regions and promising businesses.

Please turn to page 13.

Wholesale: Global Markets

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11				FY11/12	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Fixed Income	41.0	77.8	71.7	69.4	67.6	-3%	+65%
Equities	46.3	55.2	61.5	64.3	56.7	-12%	+22%
Others	9.2	11.4	7.8	3.3	5.8	+77%	-37%
Net revenue	96.4	144.4	141.0	137.0	130.1	-5%	+35%
Non-interest expenses	122.8	123.2	127.8	125.5	124.3	-1%	+1%
Income (loss) before income taxes	-26.3	21.1	13.2	11.5	5.7	-50%	-

Key points

- Net revenue: Y130.1bn (-5% QoQ; +35% YoY)
- Income before income taxes: Y5.7bn (-50% QoQ)

Fixed Income

- Revenues of Y67.6bn down only slightly QoQ as higher revenues from Credit and FX products offset an industry-wide decline in Rates revenues from macro uncertainties
 - Credit revenues increased versus last quarter, primarily driven by rise in appetite for Non-Yen bonds among Japan investors and pick-up in structured credit transactions in EMEA and AEJ
 - FX delivered best quarter in last two years tapping into growth opportunities in LatAm currencies

Equities

- Market volumes dropped significantly due to weaker investor risk appetite on concerns over political instability mainly in Europe as well as the economic outlook in Japan following the earthquake. Despite this, Equities net revenue was Y56.7bn, down only 12% QoQ
- Revenues increased in the Americas and AEJ, offset by subdued results in Japan and EMEA
 - Americas revenues have continued to trend upwards since launch of Cash platform last October; Program trading and derivatives robust in 1Q
 - AEJ client revenues grew in both cash and derivatives businesses
 - Conducted Japan equity campaign under extremely difficult environment in Japan

13

In our Global Markets businesses, client activity was subdued market-wide, but revenue contributions from the US and the rest of our international business, coupled with disciplined risk management, meant our revenue declines were relatively small compared to our competitors.

In Fixed Income, as revenues dropped across the industry, our revenues were down only 3% quarter on quarter at 67.6 billion yen.

Equities revenues increased in the Americas and Asia ex-Japan, offsetting weaker results in Japan and Europe. Volumes on major markets plunged due to economic circumstances following the earthquake in Japan, but we reported only a 12% decline in revenues at 56.7 billion yen.

Please turn to page 14.

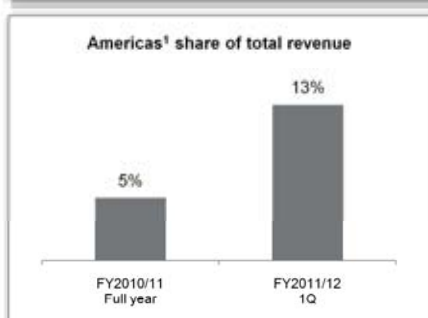
Global Markets: Americas build out

Americas' share of total revenues increasing

Fixed Income



Equities



Market share and presence increasing

- Remained in top 10 for CMO² underwriting in the US with FY2011/12 1Q market share of 4.2%
- Top 10 ranking in Q1 for mortgage backed trading³
- US Treasuries primary dealer market share in FY2011/12 1Q of 4.1%
- FX global ranking increased to number 14, up from 18 last year⁴, also reflecting stronger presence in the US market
- Client penetration increased from 8% to 22% in the Americas in 2011 survey by a leading third-party

- Market share on NYSE and Nasdaq continuing to grow following launch of US Equities cash business in October 2010 (Sales, Trading, Research)

- Derivative client business also growing, making steady contributions to revenues

- Top 10 rankings for two straight quarters in third-party surveys
- | | Ranking | 1Q share | 4Q share |
|-------------------|---------|----------|----------|
| Program trading | #5 ← 9 | 7.4% | 5.6% |
| Convertible Bonds | #7 ← 7 | 7.0% | 5.2% |
| Listed options | #8 ← 9 | 6.4% | 5.7% |

(1) Excluding Instinet

(2) Collateralized Mortgage Obligations

(3) Per MBS Clearing Corporation; Monthly rankings by volume: April #8, May #8, June #10

(4) Euromoney

14

In Global Markets, the share of revenues from the Americas is steadily increasing. Both Fixed Income and Equities are gaining market share, rising up industry rankings, and expanding client flows. Moving forward, we will work to further expand our international revenues while maintaining our solid revenue base in Japan.

Page 15 outlines Investment Banking.

Wholesale: Investment Banking

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11				FY11/12		YoY
	1Q	2Q	3Q	4Q	1Q	QoQ	
Investment Banking (gross) ⁽¹⁾	29.0	39.7	61.9	54.4	32.3	-41%	+11%
Allocation to other divisions	13.2	18.7	25.6	25.1	13.4	-47%	+1%
Investment Banking (net)	15.8	21.1	36.2	29.3	18.9	-35%	+20%
Other	-3.6	-2.0	-5.1	20.1	-7.7	-	-
Net revenue	12.2	19.0	31.1	49.4	11.2	-77%	-8%
Non-interest expenses	27.0	32.5	33.5	31.5	31.8	+1%	+18%
Income (loss) before income taxes	-14.8	-13.5	-2.4	17.9	-20.6	-	-

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

Key points

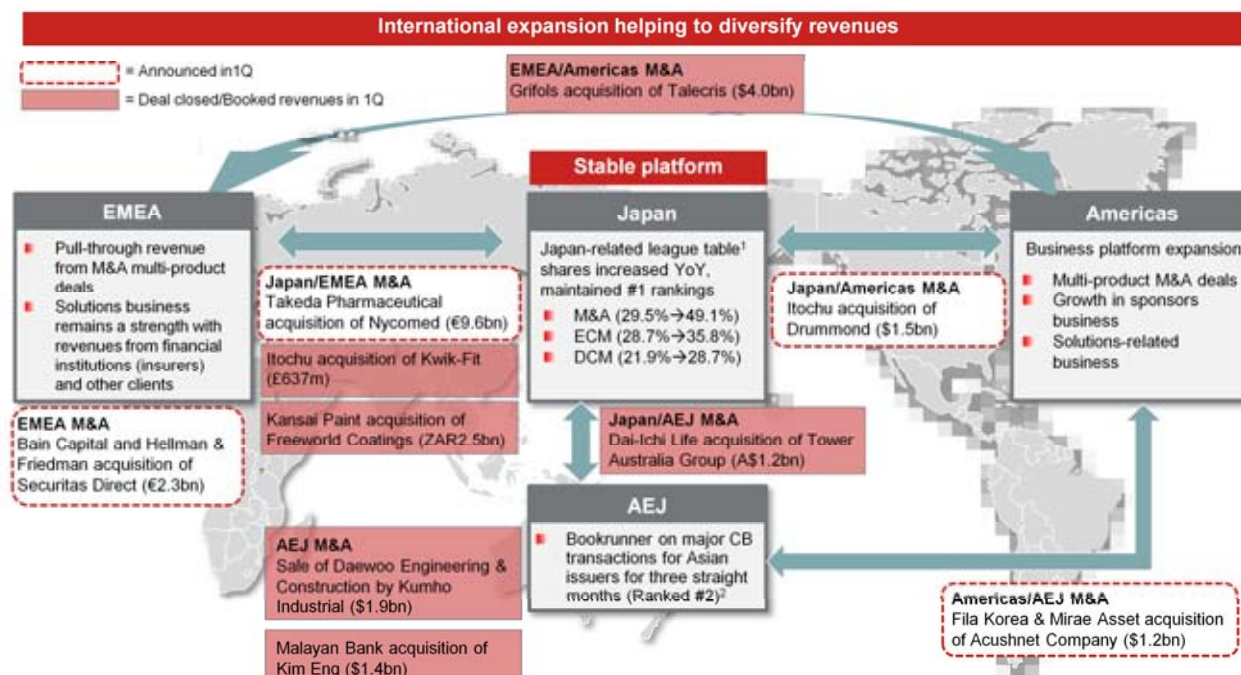
- Gross revenue¹ of Y32.3bn (-41% QoQ; +11% YoY)
- Loss before income taxes: Y20.6bn
- Continued to diversify revenue base: Revenue growth in international businesses, particularly in the US; Significant revenue generated from pull-through (multi-product) M&A deals with products such as leveraged finance, derivatives and other solutions; Expansion of solutions business
- Japan
 - Corporate activity dropped off following the earthquake, but recent signs indicate that more corporates are starting to look at M&A; DCM market for overseas issuers is picking up
 - Revenues also driven by high-profile, cross-border M&A deals that closed during the quarter
- EMEA
 - Continued to maximize M&A pull-through revenue from multiple products including leveraged finance
 - Solutions businesses generated significant revenues led by Insurance Solutions on the back of tighter capital requirements
 - Sponsor activity remained robust
- AEJ
 - M&A revenues driven by cross-border deals
 - Increased presence in AEJ ECM through bookrunning several large CB issuances including Lotte Shopping CB (largest ever CB deal in AEJ consumer / retail sector)
- Americas
 - Revenue steadily expanded during the quarter: Booked revenues from sponsors related deals and solutions business; Pull-through revenue from M&A deals with leveraged finance component (including Vestar Capital's acquisition of Triton)

15

We saw revenue growth in our international businesses and diversified revenues from pull-through M&A deals with products such as leveraged finance solutions businesses. However, while gross revenue increased 11% year on year, it declined 41% quarter on quarter to 32.3 billion yen due to a drop off in domestic ECM activity after the earthquake and the recent market conditions. Pretax loss was 20.6 billion yen.

(Please turn to page 16)

Investment Banking: Further diversification of revenue base



(1) Source: M&A and ECM from Thomson Reuters; DCM from Thomson DealWatch (Jan – Jun 2011)
 M&A includes real-estate related acquisitions; DCM includes self-funded

(2) Source: Thomson Reuters (Apr-Jun 2011); Ranking for International CB for Asia Pacific Issuers

16

In Japan, which was hit by sharp yen appreciation after the earthquake, we increased our dominant market shares compared to the same time last year.

Outbound acquisitions and investments by Japanese companies have been on the rise due to the strong yen. We advised many blue-chip Japanese companies such as Dai-ichi Life and Itochu on high-profile cross-border deals.

In Asia, we acted as joint bookrunner on several large convertible bond deals for three straight months since April. In June, we bookran a CB issuance by Lotte Shopping, the largest ever CB deal in Asia ex-Japan consumer/retail sector. We ranked number two in the CB league tables for Asian corporates.

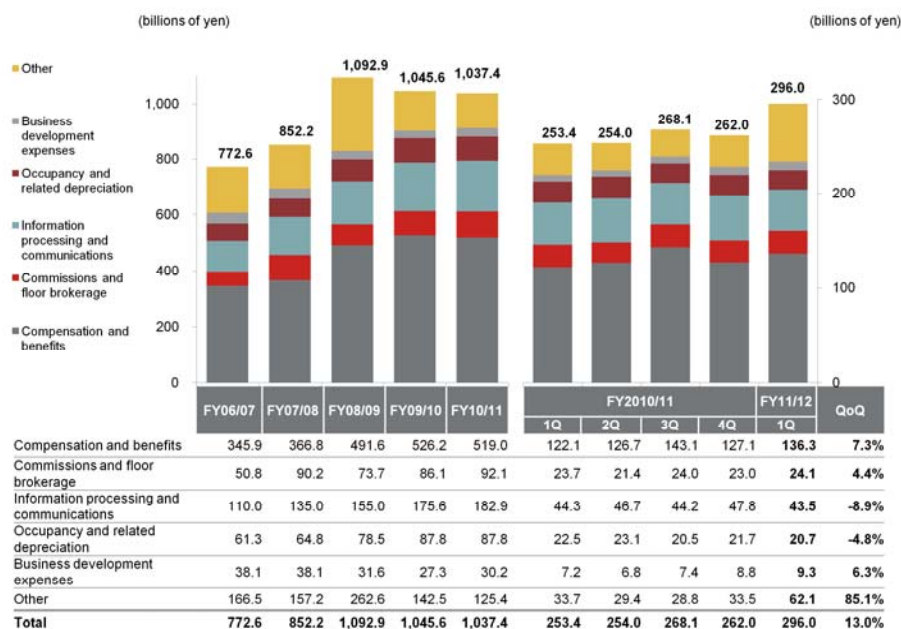
In Europe and the Americas, we maximized M&A pull-through revenue and booked revenues from financial sponsor and insurer related solutions businesses.

Please turn to page 17.

Non-interest expenses

Full year

Quarter



- Non-interest expenses increased 13% QoQ to ¥296bn, mainly due to an increase in consolidated entities following the conversion of Nomura Land and Building into a subsidiary (Main increases related to other expenses, compensation and benefits, and business development expenses)
- Although compensation and benefits increased QoQ, we continue to implement a pay for performance culture

17

First quarter non-interest expenses were 296 billion yen, up 13% quarter on quarter. Excluding the impact of the consolidation of Nomura Land and Building, expenses declined by about 3% from the previous quarter. Although compensation and benefits increased 7% to 136.3 billion yen, we continue to implement a pay for performance culture.

Before I finish, I will give you an update on our financial position at the end of the quarter.

Robust financial position

Capital ratio

Financial indicators

Balance sheet related indicators

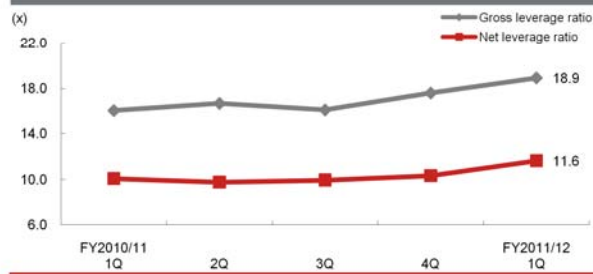
■ Total assets	Y39.7trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	18.9x
■ Net leverage ¹	11.6x
■ Level 3 assets (net) ²	Y0.8trn
■ Liquidity	Y5.8trn

	(billions of yen)	
(Preliminary)	Mar 31	Jun 30
Tier 1	1,915	2,134
Tier 2	651	453
Tier 3	139	146
Total capital	2,584	2,610
RWA	11,629	13,119
Tier 1 ratio	16.4%	16.2%
Tier 1 common ratio ³	16.4%	13.8%
Total capital ratio	22.2%	19.8%

- (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 on 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

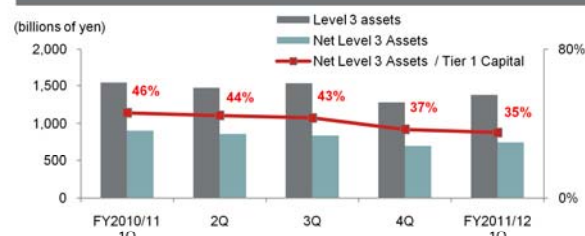
Leverage ratio

Gross leverage and net leverage¹



Level 3 assets²

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



18

As shown on page 18, our financial position remains robust. At the end of June, our Tier 1 ratio was 16.2% and. We had total assets of 39.7 trillion yen and shareholders' equity of 2.1 trillion yen. Gross leverage was 18.9 times and net leverage was 11.6 times. Level 3 assets totalled 800 billion yen, or 35% of Tier 1 capital.

We will continue to closely watch market conditions and take into account our business strategy and financial position to aim for a Tier 1 ratio of around 10% when Basel III is introduced in 2013.

That concludes my overview of our first quarter results.

We will continue to build a truly client-driven organization and increase our international revenues while maintaining a robust financial position.

Thank you.

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

				(billions of yen)			
	Mar. 31, 2011	Jun. 31, 2011	Increase (Decrease)		Mar. 31, 2011	Jun. 31, 2011	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	2,150	1,388	(762)	Short-term borrowings	1,167	1,090	(77)
				Payables and deposits	2,104	2,092	(11)
Loans and receivables	2,228	2,628	401	Collateralized financing	13,686	15,998	2,312
				Trading liabilities	8,689	7,788	(901)
Collateralized agreements	15,156	15,310	153	Other liabilities	552	1,064	512
				Long-term borrowings	8,403	9,266	863
Trading assets ¹ and private equity investments	15,242	16,606	1,364	Total liabilities	34,601	37,298	2,697
Other assets	1,916	3,781	1,865	Equity			
				Total Nomura shareholders' equity	2,083	2,102	19
				Noncontrolling interest	9	313	305
Total assets	36,693	39,713	3,020	Total liabilities and shareholders' equity	36,693	39,713	3,020

1. Including securities pledged as collateral.

Value at risk

■ Definition

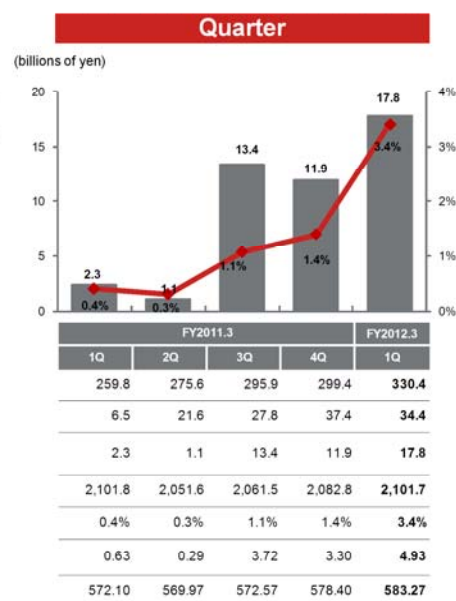
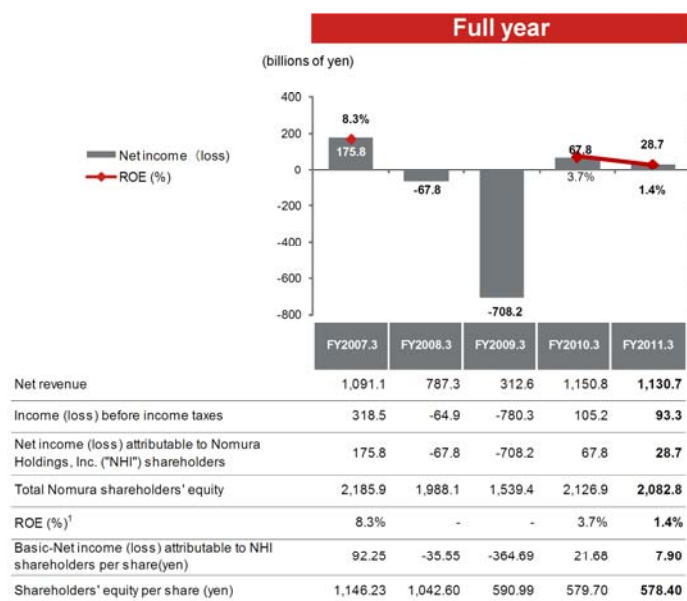
- 99% confidence level (2.33 standard dev.)
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ From April 1 to June 30, 2011 (billions of yen)

- Maximum: 7.7
- Minimum: 5.9
- Average: 6.6

(billions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011
Equity	4.7	4.2	3.8	2.6	1.8	1.6
Interest rate	3.7	4.7	6.7	4.4	4.1	4.3
Foreign exchange	1.4	8.0	8.7	10.5	4.5	3.8
Sub-total	9.8	16.9	19.2	17.5	10.4	9.7
Diversification benefit	-3.6	-6.8	-7.5	-5.0	-4.1	-3.7
VaR	6.2	10.1	11.7	12.6	6.3	6.0

Consolidated financial highlights



1. Quarterly ROE is calculated using annualized year-to-date net income.

Note: Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).

Consolidated income

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3
						1Q	2Q	3Q	4Q	1Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	118.1	83.5	100.0	103.8	96.8
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	20.4	24.9	34.0	27.8	13.8
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	34.9	33.7	37.1	38.3	39.1
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	60.0	103.0	104.9	68.7	67.5
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-0.9	-1.0	-2.4	23.6	-6.0
Interest and dividends	981.3	796.5	331.4	235.3	346.1	75.8	70.0	106.9	93.5	133.1
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	-10.3	-5.7	2.1	-2.8	-0.6
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	16.3	12.0	3.4	12.2	83.4
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	314.0	320.4	386.0	365.0	427.0
Interest expense	958.0	806.5	351.9	205.9	254.8	54.2	44.8	90.2	65.6	96.6
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	259.8	275.6	295.9	299.4	330.4
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	253.4	254.0	268.1	262.0	296.0
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	6.5	21.6	27.8	37.4	34.4
Net income (loss)	175.8	-67.8	-708.2	67.8	28.7	2.3	1.1	13.4	11.9	17.8

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	FY2011.3				FY2012.3
							1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions (retail)	98.3	75.1	50.8	55.3	51.4	13.7	8.7	12.7	16.3	8.7
	Stock brokerage commissions (other)	73.2	166.6	144.7	140.3	144.6	40.3	30.7	35.9	37.7	34.2
	Other brokerage commissions	6.8	9.3	7.9	8.0	11.5	2.2	1.8	2.3	5.3	2.5
	Commissions for distribution of investment trusts	120.5	121.2	75.9	165.9	166.4	55.7	36.1	39.8	34.8	43.1
	Other	38.6	32.4	27.5	25.5	31.6	6.2	6.2	9.5	9.7	8.2
Total		337.5	404.7	306.8	395.1	405.5	118.1	83.5	100.0	103.8	96.8
Fees from Investment Banking	Equity underwriting and distribution	56.6	32.1	13.2	74.9	49.8	8.1	10.1	21.8	9.8	2.7
	Bond underwriting and distribution	15.3	13.4	11.9	16.6	26.3	6.0	8.7	4.8	6.8	3.4
	M&A / financial advisory fees	26.7	37.8	26.7	29.2	27.1	6.2	5.7	6.8	8.4	7.3
	Other	0.7	1.8	3.1	0.5	3.9	0.1	0.4	0.6	2.8	0.3
	Total	99.3	85.1	55.0	121.3	107.0	20.4	24.9	34.0	27.8	13.8
Asset Management and portfolio service fees	Asset management fees	106.3	150.3	104.1	97.6	106.7	25.1	25.1	27.8	28.7	29.5
	Administration fees	24.0	21.7	21.3	19.4	21.0	5.7	5.4	5.0	4.9	4.0
	Custodial fees	15.7	17.7	14.7	15.3	16.3	4.0	3.2	4.3	4.7	4.7
	Total	146.0	189.7	140.2	132.2	143.9	34.9	33.7	37.1	38.3	39.1

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

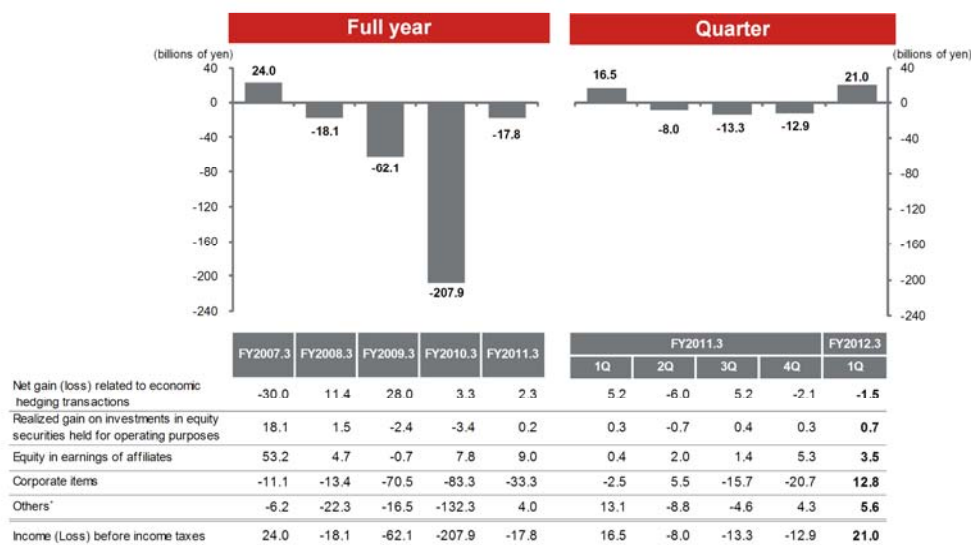
(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3
						1Q	2Q	3Q	4Q	1Q
Retail	160.9	122.3	18.2	113.4	101.2	37.7	22.8	23.0	17.7	22.0
Asset Management	36.3	31.1	4.1	15.2	20.0	4.0	4.2	5.6	6.3	7.4
Wholesale	156.0	-150.1	-717.3	175.2	6.7	-41.1	7.6	10.8	29.4	-14.9
Three Business segments total	353.2	3.3	-695.0	303.8	127.9	0.6	34.6	39.4	53.4	14.6
Other	24.0	-18.1	-62.1	-207.9	-17.8	16.5	-8.0	-13.3	-12.9	21.0
Segments total	377.3	-14.7	-757.1	95.8	110.2	17.1	26.6	26.1	40.5	35.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	-38.2	-50.2	-23.1	9.4	-16.9	-10.6	-5.0	1.7	-3.0	-1.3
Effect of consolidation/deconsolidation of certain private equity investee companies	-21.5	-	-	-	-	-	-	-	-	-
Total	318.5	-64.9	-780.3	105.2	93.3	6.5	21.6	27.8	37.4	34.4

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.
4. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated into Other in April 2011. Reclassifications of previously reported amounts for Asset Management and Other have been made to conform to the current presentation.

Segment “Other”

Income (loss) before income taxes



* 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.
- 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.
- 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.
- 4: Nomura Bank (Luxembourg) S.A. in Asset Management was integrated into Other in April 2011. Reclassifications of previously reported amounts for Asset Management and Other have been made to conform to the current presentation.

Retail related data (1)

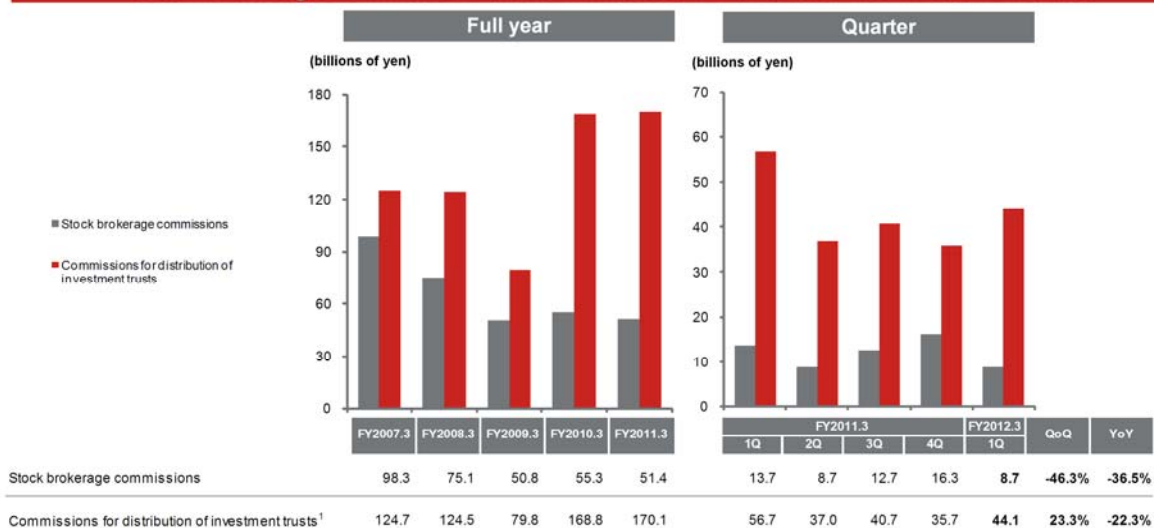
(billions of yen)

	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Commissions	251.4	225.9	151.0	238.9	244.8	75.6	50.2	60.2	58.8	58.7	-0.1%	-22.3%
Sales credit	96.8	94.2	71.4	63.8	52.8	12.8	13.8	13.0	13.2	15.2	14.9%	18.0%
Fees from investment banking	24.0	14.9	13.4	33.6	42.3	9.4	11.2	11.0	10.7	6.2	-41.9%	-33.8%
Investment trust administration fees and other	47.5	59.7	50.9	47.3	48.5	12.1	11.8	12.2	12.4	12.9	4.0%	6.6%
Net interest revenue	20.4	7.3	5.2	4.7	4.1	1.0	0.7	1.1	1.2	1.2	3.1%	17.8%
Net revenue	440.1	402.0	291.9	388.3	392.4	111.0	87.8	97.5	96.2	94.2	-2.1%	-15.1%
Non-interest expenses	279.3	279.7	273.6	274.9	291.2	73.2	65.0	74.5	78.6	72.2	-8.1%	-1.4%
Income before income taxes	160.9	122.3	18.2	113.4	101.2	37.7	22.8	23.0	17.7	22.0	24.6%	-41.7%
Domestic distribution volume of investment trusts ¹		9,846.9	6,825.1	9,713.2	9,473.5	2,797.9	2,103.8	2,258.8	2,312.9	2,642.7	14.3%	-5.5%
Bond investment trusts		3,681.8	2,731.6	2,380.1	2,641.8	697.2	575.6	650.1	718.9	787.6	9.6%	13.0%
Stock investment trusts		4,816.1	2,969.3	6,165.7	5,606.9	1,729.1	1,207.4	1,327.4	1,342.9	1,577.9	17.5%	-8.7%
Foreign investment trusts		1,349.0	1,124.2	1,167.4	1,224.8	371.6	320.8	281.3	251.0	277.3	10.4%	-25.4%
Other												
Accumulated value of annuity insurance policies	990.4	1,205.3	1,413.3	1,609.2	1,697.3	1,633.3	1,652.0	1,675.2	1,697.3	1,722.7	1.5%	5.5%
Sales of JGBs for individual investors (transaction base)	615.2	292.3	109.6	22.2	32.8	4.9	1.4	10.7	15.8	36.7	131.9%	653.2%
Retail foreign currency bond sales	677.1	954.0	867.4	1,080.3	1,565.6	411.0	437.6	328.7	388.2	414.0	6.6%	0.7%

1. Nomura Securities.

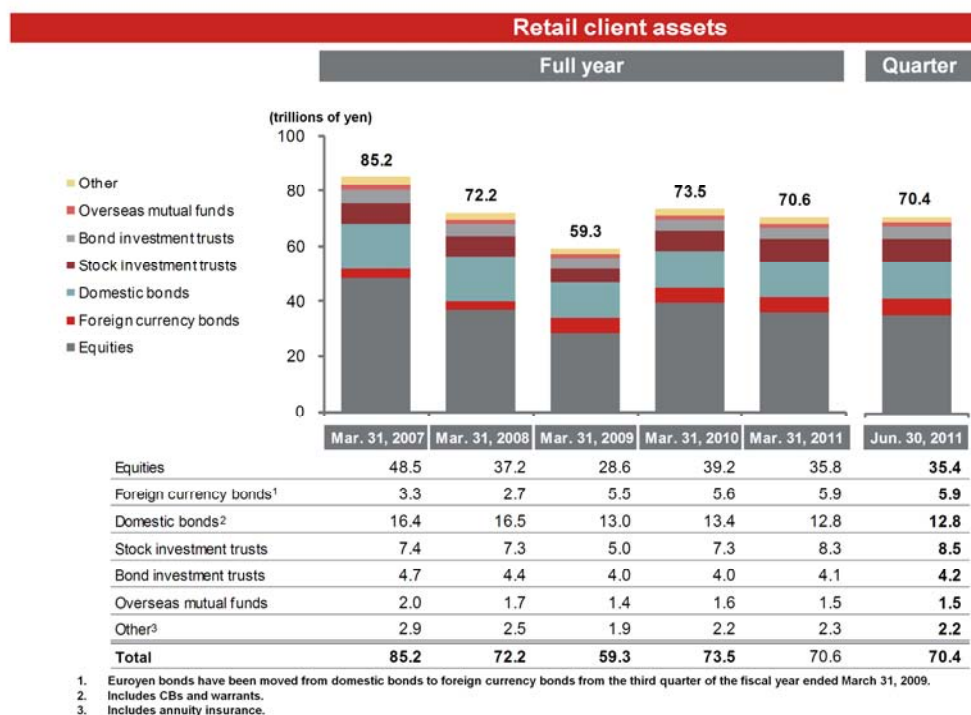
Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts¹



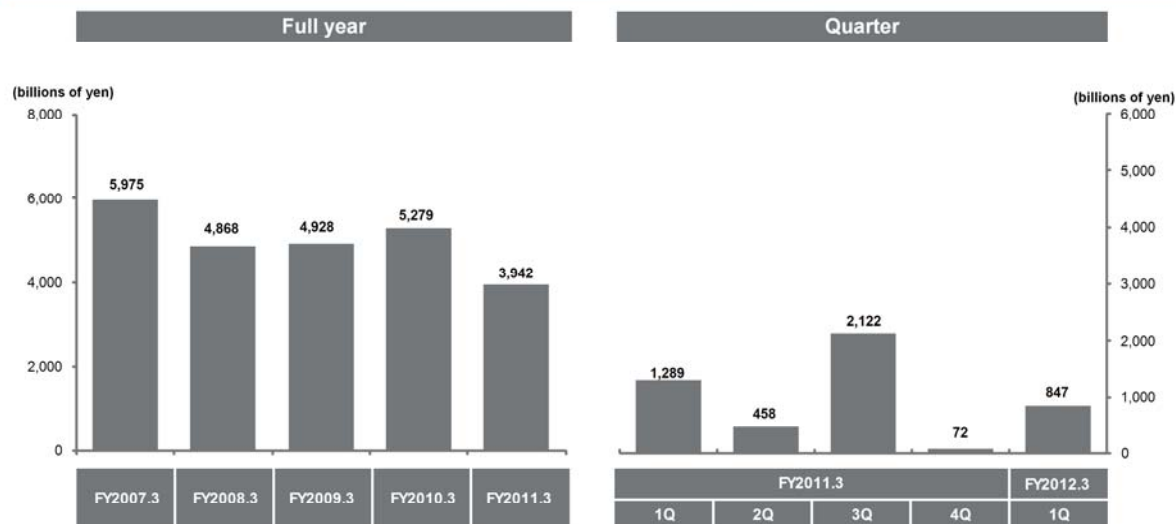
1. Nomura Securities

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, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011
	(thousands)					
Accounts with balance	3,953	4,165	4,467	4,883	4,936	4,945
Equity holding accounts	1,853	2,027	2,347	2,572	2,695	2,696
Nomura Home Trade (online trading accounts)	2,243	2,765	3,095	3,189	3,328	3,348

	Full year					Quarter				
	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3
						1Q	2Q	3Q	4Q	1Q
New individual accounts (thousands)	417	580	608	336	326	93	84	81	69	69
IT share ¹										
No. of orders	55%	57%	59%	58%	53%	57%	52%	43%	58%	58%
Transaction value	27%	29%	29%	29%	27%	30%	26%	19%	31%	32%

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).

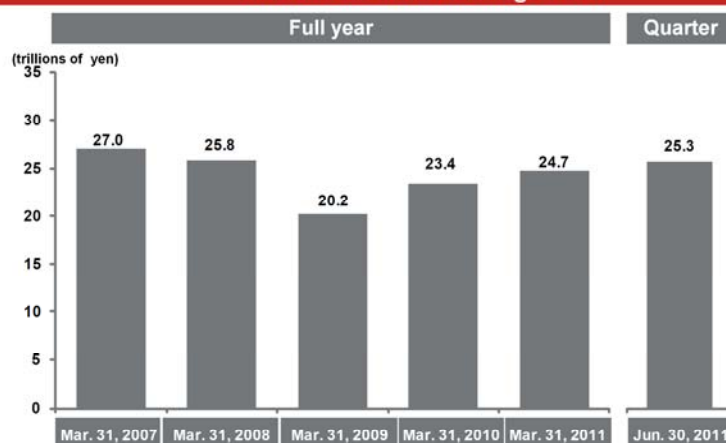
Asset Management related data (1)

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3	QoQ	YoY
						1Q	2Q	3Q	4Q			
Net revenue	80.7	81.1	51.9	62.1	66.5	15.8	16.2	17.3	17.3	18.8	8.9%	19.5%
Non-interest expenses	44.4	50.0	47.8	46.8	46.5	11.8	12.0	11.7	11.0	11.4	3.4%	-3.2%
Income before income taxes	36.3	31.1	4.1	15.2	20.0	4.0	4.2	5.6	6.3	7.4	18.6%	86.3%

Note1: 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.

2: Nomura Bank (Luxembourg) S.A. in Asset Management was integrated into Other in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Total assets under management¹



1. 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, Nomura Private Equity Capital. Adjusted for asset overlap amongst group companies. Nomura Funds Research and Technologies America data as of end of May 2011.

Asset Management related data (2)

Nomura Asset Management assets under management¹

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011
Public stock investment trusts	10.8	9.8	6.5	8.1	9.4	9.5
Public bond investment trusts	5.8	5.3	4.8	4.8	4.8	4.8
Privately placed investment trusts	2.2	2.0	1.6	1.7	1.7	1.7
Investment trusts	18.8	17.2	13.0	14.7	15.9	16.0

Nomura Asset Management investment advisory assets¹

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011
Domestic investment advisory	3.7	4.6	4.3	4.7	4.4	4.9
Overseas investment advisory	3.4	2.4	1.7	2.6	5.3	5.7
Investment advisory	7.1	7.1	6.0	7.3	9.7	10.6

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	Mar. 31, 2011	Jun. 30, 2011
Domestic public stock investment trusts						
Market	59.4	57.7	40.4	52.6	54.2	54.6
Nomura's share (%)	18%	17%	16%	15%	17%	17%
Domestic public bond investment trusts						
Market	13.2	12.0	11.1	11.1	11.1	11.1
Nomura's share (%)	44%	44%	43%	43%	43%	43%

Source: Investment Trusts Association, Japan

Nomura Asset Management net asset inflow¹

(trillions of yen)	Full year					Quarter				
	FY 2007.3	FY 2008.3	FY 2009.3	FY 2010.3	FY 2011.3	FY2011.3				FY2012.3
						1Q	2Q	3Q	4Q	1Q
Public stock investment trusts	3.8	2.0	0.0	-0.2	1.7	0.5	0.8	0.1	0.3	0.3
Exclude ETF	3.7	1.8	-0.4	0.0	1.7	0.6	0.4	0.4	0.3	0.3
Public bond investment trusts	0.2	-0.5	-0.5	-0.0	0.0	-0.2	-0.0	0.3	-0.1	0.0
Privately placed investment trusts	0.7	0.2	0.1	-0.2	0.0	-0.0	-0.0	0.1	-0.0	-0.0
Net asset inflow	4.6	1.7	-0.4	-0.4	1.7	0.3	0.7	0.5	0.3	0.4

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	FY2011.3	FY2011.3				FY2012.3	QoQ	YoY
				1Q	2Q	3Q	4Q	1Q		
Global Markets	-157.3	658.4	518.8	96.4	144.4	141.0	137.0	130.1	-5.0%	34.9%
Investment Banking	-6.4	131.1	111.7	12.2	19.0	31.1	49.4	11.2	-77.4%	-8.2%
Net revenue	-163.6	789.5	630.5	108.6	163.4	172.2	186.3	141.2	-24.2%	30.0%
Non-interest expenses	553.7	614.3	623.8	149.8	155.8	161.4	156.9	156.1	-0.5%	4.2%
Income (Loss) before income taxes	-717.3	175.2	6.7	-41.1	7.6	10.8	29.4	-14.9	-	-

Global Markets

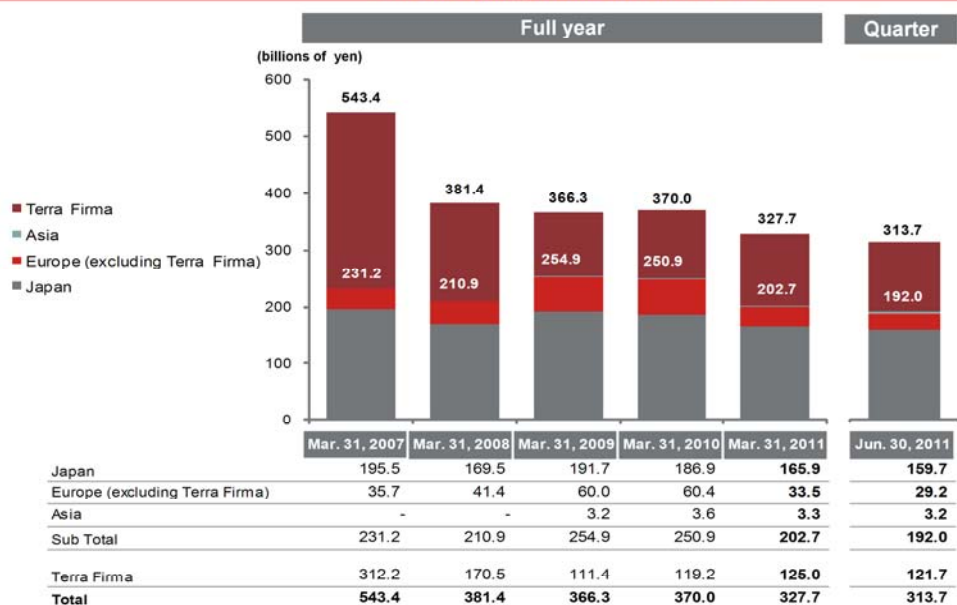
(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2011.3				FY2012.3	QoQ	YoY
				1Q	2Q	3Q	4Q	1Q		
Fixed Income	-217.2	308.0	259.8	41.0	77.8	71.7	69.4	67.6	-2.6%	65.0%
Equities	98.9	352.8	227.3	46.3	55.2	61.5	64.3	56.7	-11.9%	22.4%
Other	-38.9	-2.4	31.6	9.2	11.4	7.8	3.3	5.8	76.7%	-36.7%
Net revenue	-157.3	658.4	518.8	96.4	144.4	141.0	137.0	130.1	-5.0%	34.9%
Non-interest expenses	417.4	486.4	499.3	122.8	123.2	127.8	125.5	124.3	-0.9%	1.3%
Income (Loss) before income taxes	-574.6	172.0	19.5	-26.3	21.1	13.2	11.5	5.7	-50.3%	-

Investment Banking

(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2011.3				2012年3月期	QoQ	YoY
				1Q	2Q	3Q	4Q	1Q		
Investment Banking (Gross)	87.6	196.1	185.0	29.0	39.7	61.9	54.4	32.3	-40.6%	11.2%
Allocation to other divisions	24.1	77.2	82.6	13.2	18.7	25.6	25.1	13.4	-46.7%	1.3%
Investment Banking (Net)	63.5	118.9	102.4	15.8	21.1	36.2	29.3	18.9	-35.4%	19.6%
Other	-69.9	12.2	9.4	-3.6	-2.0	-5.1	20.1	-7.7	-	-
Net revenue	-6.4	131.1	111.7	12.2	19.0	31.1	49.4	11.2	-77.4%	-8.2%
Non-interest expenses	136.3	127.9	124.5	27.0	32.5	33.5	31.5	31.8	1.0%	17.7%
Income (Loss) before income taxes	-142.7	3.2	-12.8	-14.8	-13.5	-2.4	17.9	-20.6	-	-

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	Mar. 31,2011	Jun. 30,2011
Japan (excluding FA) ¹	10,667	11,561	12,929	12,857	12,829	20,263
Japan (FA) ²	2,174	2,377	2,391	2,196	2,089	2,096
Europe	1,791	1,956	4,294	4,369	4,353	4,436
Americas	1,322	1,063	1,079	1,781	2,348	2,383
Asia-Pacific ³	900	1,070	4,933	5,171	5,252	6,452
Total	16,854	18,026	25,626	26,374	26,871	35,630

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.
www.nomura.com