

Consolidated Results of Operations

Second quarter, year ending March 2012

(US GAAP)

NOMURA

Nomura Holdings, Inc.

November 2011

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I am Takumi Shibata, Group COO of Nomura. I will start the presentation by outlining some management decisions.

Junko Nakagawa, our CFO, will then go over the key points of our second quarter performance and I will make a brief concluding remark.

We will then open the lines to take your questions.

When we reported our first quarter results, we announced that we would cut expenses by \$400 million. Nomura made a decision today to cut expenses by a total of \$1.2 billion, including the \$400 million cut announced earlier.

Put simply, we are looking to adjust our expense base from one suitable for the 2009 revenue environment down to a level suitable for the 2011 revenue environment. We want to lower our break-even point. By these measures we also want to improve our ability to execute our business.

As part of these measures, we will reallocate a portion of resources away from EMEA to the Americas and AEJ, in order to optimize the regional balance of our allocated resources. In EMEA, Nomura seeks to lay a foundation for growth under a new cost structure.

By becoming leaner, and by optimizing the regional distribution of our resources, we will be able to meet the needs of our clients better and more proactively.

Nomura's long-term commitment to maintain a global network and remain client-centric will never change.

Now I would like to hand you over to our CFO Junko Nakagawa to discuss the key points of our second quarter performance.

Thank you, I am Junko Nakagawa, Nomura's CFO. I will now give you an overview of our financial results for the second quarter of the fiscal year ending March 2012.

Please turn to page 3.

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- The consolidated financial information in this document is unaudited.

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Highlights

- Net revenue of ¥301.6bn (-9% QoQ; +9% YoY), loss before income taxes of ¥44.6bn, net loss¹ of ¥46.1bn.
- **Retail**
 - Net revenue of ¥84.0bn (-11% QoQ), income before income taxes of ¥10.7bn (-51% QoQ).
 - Although revenues and income declined due to adverse market conditions, client assets continued to record net inflows as we diversified our product offering across asset classes and currencies.
- **Asset Management**
 - Net revenue of ¥16.0bn (-15% QoQ), income before income taxes of ¥4.7bn (-37% QoQ).
 - Despite lower revenues and income due to a decline in assets under management, public investment trusts and the investment advisory business both reported further net fund inflows.
- **Wholesale**
 - Net revenue of ¥79.3bn (-44% QoQ), loss before income taxes of ¥73.1bn; especially international businesses heavily impacted by poor global macro environment
 - Client flows in Global Markets continued to grow through the quarter. However, challenging trading conditions led to a decline in overall revenues.
 - In Investment Banking, cross-border transactions related to Japan and solutions business were the main revenue drivers, but revenues declined QoQ mainly due to the weak ECM market.
- First half net revenue of ¥632bn (+18% YoY), loss before income taxes of ¥10.3bn, net loss¹ of ¥28.3bn.

Upcoming initiatives

- Recalibrate operations in line with the market and revenue opportunities based on uncertain outlook for the global economy and financial markets.

(1) Net loss attributable to Nomura Holdings shareholders.

We faced a challenging quarter as market conditions deteriorated as a result of the eurozone debt crisis and further turmoil hit the financial markets.

Second quarter net revenue was 301.6 billion yen, down 9 percent quarter on quarter, but up 9 percent from the same period last year due to the consolidation of Nomura Land and Building.

Retail and Asset Management remained resilient reporting continued inflows despite the challenging market conditions.

Wholesale was impacted by market volatility and net revenue declined 44 percent from the prior quarter due to sluggish trading and other factors.

As a result, we reported a firm-wide loss before income taxes of 44.6 billion yen and a net loss of 46.1 billion yen.

For the six months to September, we reported a loss before income taxes of 10.3 billion yen and a net loss of 28.3 billion yen.

Please turn to page 4.

Adapting to
changing
environment

Market uncertainties driven out of Europe expected to continue.

- Optimize cost structure in line with current market and revenue opportunities.
 - Improve earnings by lowering breakeven point through tighter business focus and enhanced cost efficiencies.
- Maintain global franchise and reallocate resources from EMEA to Americas and AEJ.
 - Americas: Continue organic growth given the region's market size and revenue potential.
 - AEJ: Strengthen integrated management in Asia including Japan; position as strategically important region.
 - EMEA: Lay foundation for growth under new cost structure.

Cost implications
of recalibration

Total cost reductions of \$1.2bn (including \$400m announced last quarter).

- Additional cost reductions of \$800m
 - Firm-wide initiative
 - Primarily in Wholesale

Asia's No.1 Global Investment Bank

- Remain client focused.
- Leverage expanded franchise to establish position as a global player.

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As mentioned earlier, we have announced a cost reduction program totaling 1.2 billion dollars. This includes the 400 million dollar reduction announced last quarter. The additional 800 million dollar reduction is a firm-wide initiative, primarily focused on Wholesale.

We will reallocate a portion of resources away from EMEA to the Americas and AEJ, in order to optimize the regional balance of our allocated resources. In EMEA, we lay a foundation for growth under a new cost structure. By streamlining our cost structure and creating a more efficient global franchise, we will be able to lower our break-even point and focus on improving our earnings.

Please turn to page 5.

Highlights

(billions of yen)

	FY2011/12 2Q	QoQ %	YoY %	FY2011/12 1H	YoY %
Net revenue	301.6	(9)	+9	632.0	+18
Non-interest expenses	346.2	17	+36	642.2	+27
Income (loss) before income taxes	(44.6)	-	-	(10.3)	-
Net income (loss) ¹	(46.1)	-	-	(28.3)	-

⁽¹⁾ Net income (loss) attributable to Nomura Holdings shareholders

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This slide gives you an overview of our financial results for the second quarter and the six months to September.

Page 6 shows net revenue and income (loss) before income taxes by business segment. The results for each segment are shown from page 7 onwards.

Please turn to pages 7 and 8 where I will outline our results in Retail.

Net revenue and income (loss) before income taxes

(billions of yen)		FY2011/12 2Q	QoQ %	YoY %	FY2011/12 1H	YoY %
Revenue	Retail	84.0	(11)	(4)	178.2	(10)
	Asset Management	16.0	(15)	(1)	34.8	9
	Wholesale	79.3	(44)	(51)	220.6	(19)
	Segment total	179.3	(30)	(33)	433.5	(14)
	Other ¹	124.7	61	9.4x	202.1	4.2x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(2.4)	-	-	(3.6)	-
	Net revenue	301.6	(9)	9	632.0	18
Income (loss) before income taxes	Retail	10.7	(51)	(53)	32.7	(46)
	Asset Management	4.7	(37)	13	12.2	49
	Wholesale	(73.1)	-	-	(88.0)	-
	Segment total	(57.7)	-	-	(43.0)	-
	Other ¹	15.4	(27)	-	36.4	4.3x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(2.4)	-	-	(3.6)	-
	Income (loss) before income taxes	(44.6)	-	-	(10.3)	-

(1) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2011/12 2Q also includes a credit valuation adjustment of ¥11.8bn.

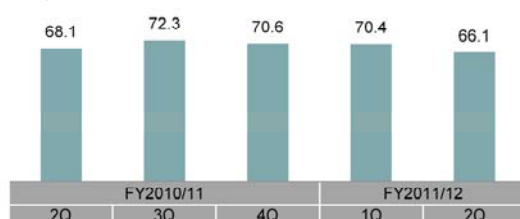
(2) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Net revenue and income before income taxes

(billions of yen)

	FY2010/11			FY2011/12		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	87.8	97.5	96.2	94.2	84.0	-11%	-4%
Non-interest expenses	65.0	74.5	78.6	72.2	73.3	1%	13%
Income before income taxes	22.8	23.0	17.7	22.0	10.7	-51%	-53%

Retail client assets

Key performance indicator
(trillions of yen)

Key points

- Net revenue: Y84.0bn (-11% QoQ; -4% YoY)
- Income before income taxes: Y10.7bn (-51% QoQ; -53% YoY)
- Net revenue and income before income taxes declined QoQ as a result of adverse market conditions due to fiscal instability in Europe.
- Client asset net inflows of Y1.1trn driven by diversified product offering across asset classes and currencies. Retail client assets declined Y4.3trn QoQ due primarily to market factors.
- Client franchise
 - Retail client assets Y66.1trn
 - Accounts with balance 4.95m
 - Net asset inflow Y1,106.9bn
- Sales of main investment trusts
 - Nomura Global High Yield Bond Fund Y215.8bn
 - UBS (JP) Global Defensive Sector Corporate Bond Fund Y136.8bn
 - Nomura Japan Brand Stock Fund Y91.0bn
 - Nomura DB High Dividend Infrastructure Stock Fund Y56.0bn
- Other sales
 - IPOs and public offerings Y27.6bn
 - Bonds (total) Y605.1bn
 - (of which) foreign bonds Y439.7bn

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Total sales in Retail declined from the previous quarter as market conditions deteriorated globally.

Net revenue declined 11 percent quarter on quarter to 84 billion yen. Income before income taxes was 10.7 billion yen, representing a decrease of 51 percent from the first quarter.

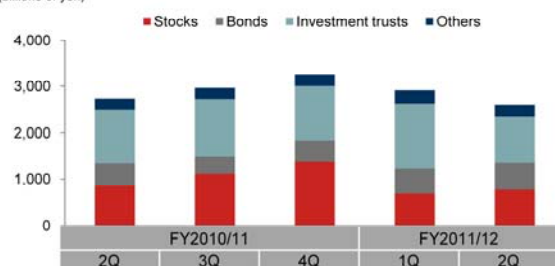
Sales of stocks and bonds remained robust throughout the quarter and Retail client assets grew by 1.1 trillion yen as we diversified products across asset classes and currencies to meet the needs of our retail clients.

We expect the challenging market environment to continue for some time and we remain focused on providing consulting based services to meet the needs of our clients.

Please turn to pages 9 and 10 for an overview of Asset Management results.

Total sales

(billions of yen)



Sixth quarter of positive client asset inflows resulting from focus on consulting services and diversified product offering across asset classes and currencies.

Stocks

— Sales of stocks increased 13% QoQ despite subdued trading volumes on TSE at same level as 1Q.

Investment trusts

— Continued positive inflows driven by product lineup across a broader range of asset classes matched to investor needs.

Bonds

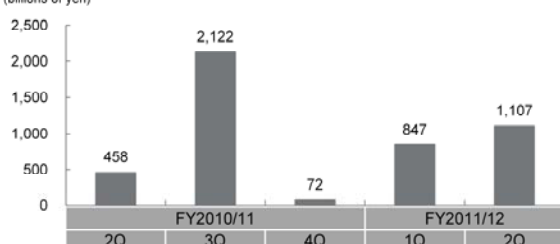
— Robust sales of Australian dollar-denominated bonds and other foreign bonds as well as sales of JGBs and corporate bonds contributed to asset inflows.

Other products

— Sales of foreign currency insurance products remained strong.

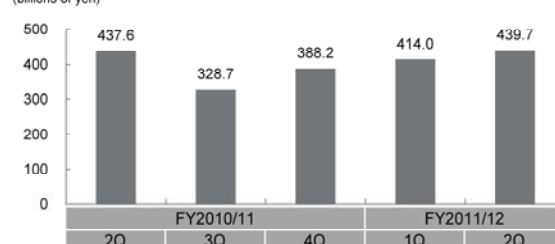
Net asset inflows

(billions of yen)



Sales of foreign bonds

(billions of yen)

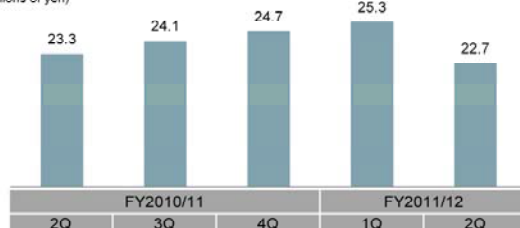


Net revenue and income before income taxes¹

(billions of yen)

	FY2010/11			FY2011/12		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	16.2	17.3	17.3	18.8	16.0	-15%	-1%
Non-interest expenses	12.0	11.7	11.0	11.4	11.2	-1%	-7%
Income before income taxes	4.2	5.6	6.3	7.4	4.7	-37%	13%

Assets under management

Key performance indicator
(trillions of yen)

(1) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
 (2) Size at inception.
 (3) Source: Nomura, based on data from The Investment Trust Association, Japan. Nomura Asset Management only.

Key points

- Net revenue: ¥16.0bn (-15% QoQ; -1% YoY)
- Income before income taxes: ¥4.7bn (-37% QoQ; +13% YoY)
- Lower net revenue and income before income taxes QoQ driven by a decline in assets under management due to market slump resulting from uncertainty in Europe and downgrade of US credit rating. Income before income taxes increased YoY.
- Public stock investment trusts (excl. ETFs) saw an outflow of funds as investors turned risk adverse, but newly launched and existing Japan stock funds reported net inflows.
 - Launched thematic Japan stock public investment trusts²
 - Nomura Japan Value Financial Stock Fund 1108 ¥47.3bn
 - Nomura Japan Stock Fund(Australian Dollar Investment Type)¹¹⁰⁹ ¥30.8bn
 - Nomura Japan Industry Innovation Stock Fund 1108 ¥20.1bn
- Inflows into existing Japan stock investment trusts such as the Nomura Japan Brand Stock Fund (currency selection type).
- Maintained high market share in ETFs with 2Q net inflows of ¥236.1bn driven by products linked to Japanese stock indices (market share of 52.5% as of Sep 30)³.
- In international investment advisory business, inflows came from sovereign wealth funds and overseas pension funds through a wide range of products including undervalued Japanese equities, Asian equities, and global bonds.

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Asset Management reported net revenue of 16 billion yen, down 15 percent quarter on quarter. Income before income taxes declined 37 percent sequentially to 4.7 billion yen, but increased year on year.

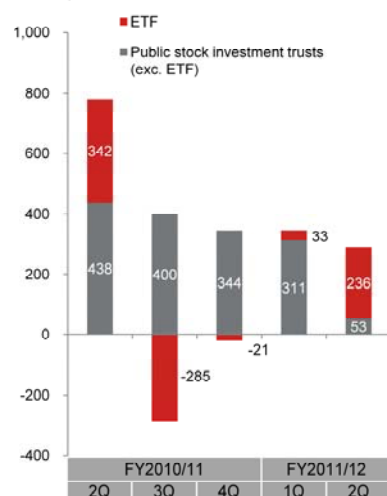
Although total assets under management declined due to the market downturn and strong yen, we saw inflows of 236.1 billion yen into ETF products. We also saw solid inflows into other public stock investment trusts and the investment advisory business.

By continuing to enhance our investment management capabilities and deliver value-added services, we will focus on differentiating ourselves from the competition and improving investment performance.

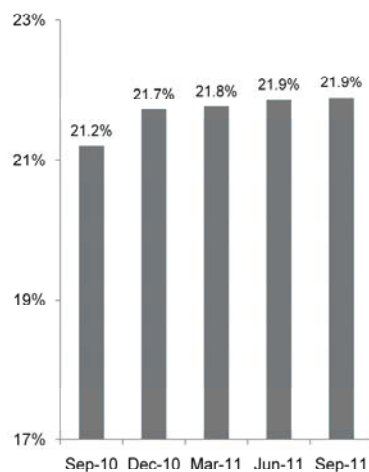
Please turn to page 11 for an overview of Wholesale.

Net inflow in public stock investment trusts^{1,2}

(billions of yen)

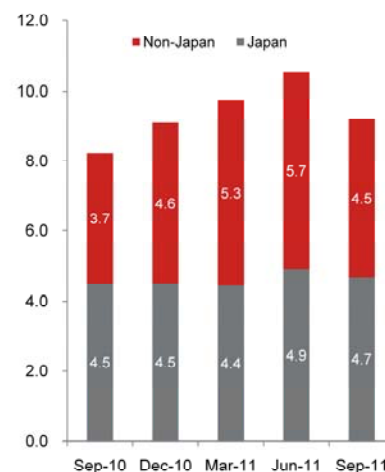


Share of Japan public investment trust market^{1, 2}



Investment advisory assets under management^{1,3}

(trillions of yen)



(1) Nomura Asset Management only

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

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

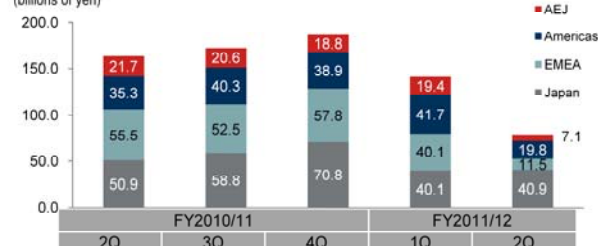
Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11			FY2011/12		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	163.4	172.2	186.3	141.2	79.3	-44%	-51%
Non-interest expenses	155.8	161.4	156.9	156.1	152.4	-2%	-2%
Income (loss) before income taxes	7.6	10.8	29.4	-14.9	-73.1		

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y79.3bn (-44% QoQ; -51% YoY)
- Loss before income taxes: Y73.1bn
- Wholesale net revenue declined 44% QoQ. Challenging market conditions led to weak performance in EMEA, Americas, and AEJ, driving down overall revenues.
- Japan net revenue increased 2% QoQ, driven by Fixed Income revenues. Equities and Investment Banking both reported only slight QoQ declines in net revenue
- Reported unprofitable quarter, booking a loss before income taxes of Y73.1bn. Expenses declined 2% QoQ, primarily in Global Markets.

Business lines

- Global Markets net revenue declined 44% QoQ due to the difficult trading environment. Despite a significant drop in client activity globally, our client flows were up QoQ in both Fixed Income and Equities.
- In Investment Banking, net revenue declined 40% QoQ due to a slowdown in equity financing activities across all regions, while DCM, including solutions business, and cross-border M&A contributed to revenue.

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Trading was impacted by market volatility and financing activities in the primary markets was sluggish. As a result, Wholesale reported net revenue of 79.3 billion yen, a decline of 44 percent from the prior quarter. Loss before income taxes was 73.1 billion yen

A breakdown of Wholesale results by business is shown from page 12.

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11			FY2011/12		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Fixed Income	77.8	71.7	69.4	67.6	45.7	-32%	-41%
Equities	55.2	61.5	64.3	56.7	33.4	-41%	-39%
Others	11.4	7.8	3.3	5.8	-6.5	-	-
Net revenue	144.4	141.0	137.0	130.1	72.6	-44%	-50%
Non-interest expenses	123.2	127.8	125.5	124.3	121.2	-3%	-2%
Income (loss) before income taxes	21.1	13.2	11.5	5.7	-48.6	-	-

Key points

- Net revenue: ¥72.6bn (-44% QoQ; -50% YoY)
- Loss before income taxes: ¥48.6bn

Fixed Income

- Client revenues were resilient despite market-wide decline in flows. Rates revenues increased QoQ, but overall revenues were down 32% QoQ and 41% YoY driven by sluggish performance in Securitized Products trading.
 - Robust quarter in Japan from Rates, driven by derivatives, and increased client activity in FX.
 - Impact from ongoing debt crisis on EMEA Rates business was contained through prudent risk management, and Credit franchise in the region delivered its best quarter since FY'10/11
 - Securitized Products impacted by sharp decline in market liquidity and continued fall in prices.

Equities

- Client flows were up QoQ, but overall revenues were down due to difficult trading environment for derivatives and convertibles. Net revenue declined 41% QoQ and 39% YoY.
 - Client flow businesses remained resilient, growing 8% QoQ and 29% YoY globally.
 - Market conditions remained challenging as TSE volumes and primary offerings were subdued. Nevertheless, revenues from cash equities were resilient and Japan revenues were down only slightly.
 - International revenues declined QoQ due to a slowdown in the derivatives business in EMEA and the US and program trading in AEJ.

12

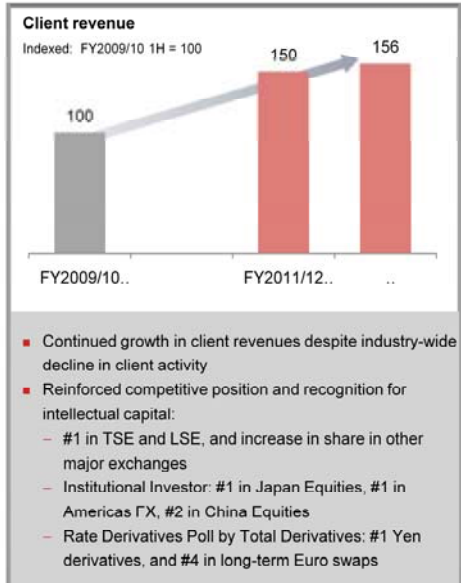
In Global Markets, net revenue was 72.6 billion yen, down 44 percent from last quarter. Loss before income taxes was 48.6 billion yen.

In Fixed Income, client activity increased and revenues were driven by solid performance in Japan FX and Rates. That said, Securitized Products and other trading businesses were impacted by the drop in market liquidity.

In Equities, client revenues were up, but net revenue was affected by a slowdown in derivative and convertible bond trading and each region overseas reported a decline in revenues.

Please turn to page 14.

Continued growth in global client franchise



Strengthened Japan business leveraging global platform

Fixed Income

Expanded product platform

- Enhanced foreign currency linked bonds/notes, and other structured products in collaboration with Retail division and overseas product development teams
- Expanded FX footprint, leveraging global execution and product capabilities to on-board corporate and asset management clients

Broader investor base

- Expanded business with international client base including central banks, real money and hedge funds

Indexed: FY2010/11 1Q = 100



Equities

Market share growth

=> Increased market share on TSE

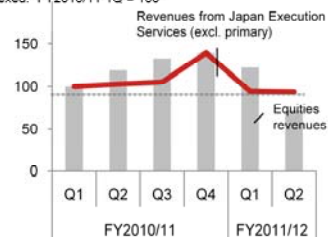
=> Higher share for non-resident investors

- Greater presence among global clients
- Enhanced Pan-Asia research capabilities
- Expanded electronic trading offering

Cash equities revenues

- Japan Execution Services (excl. primary) revenues have remained resilient despite softer revenues in Equities

Indexed: FY2010/11 1Q = 100



Net revenue and income (loss) before income taxes

(billions of yen)

	FY2010/11			FY2011/12		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Investment Banking (gross) ⁽¹⁾	39.7	61.9	54.4	32.3	23.8	-26%	-40%
Allocation to other divisions	18.7	25.6	25.1	13.4	12.3	-8%	-34%
Investment Banking (net)	21.1	36.2	29.3	18.9	11.5	-39%	-45%
Other	-2.0	-5.1	20.1	-7.7	-4.8		
Net revenue	19.0	31.1	49.4	11.2	6.7	-40%	-65%
Non-interest expenses	32.5	33.5	31.5	31.8	31.2	-2%	-4%
Income (loss) before income taxes	-13.5	-2.4	17.9	-20.6	-24.5		

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

(2) Source: Thomson Reuters (Jan 1 – Oct 26). M&A includes real-estate related acquisitions.

(3) Source: Thomson DealWatch (Jan 1 – Oct 26, includes self-funded).

Key points

- Gross revenue⁽¹⁾: ¥23.8bn (-26% QoQ; -40% YoY)
- Loss before income taxes: ¥24.5bn
- Gross revenue declined as global fee pool dropped by 40% QoQ to the lowest level since 2002. For ECM, adverse market conditions led to a challenging quarter.
- DCM, including solutions business, and M&A have become strong revenue sources.
- **Japan**
 - Performance was solid in debt issuance by Japanese corporate and international issuers; outbound M&A was also strong, driven by low growth of domestic market and yen appreciation.
 - #1 in ECM (32.2%)⁽²⁾, DCM (24.2%)⁽³⁾ and M&A (38.0%)⁽²⁾ league tables.
- **EMEA**
 - Sovereign debt crisis prolonged during the quarter, leading to further slowdown in financing activities.
 - Significant fees were booked on completed M&A business; Derivatives and other solutions continue to be solid revenue drivers.
- **AEJ**
 - Cross-border M&A deals contributed to revenue.
 - AEJ M&A (announced) league table position improved to #9 up from #19⁽²⁾
- **Americas**
 - Solutions and sponsor-related business have steadily grown.
 - Several high-profile cross-border M&A deals were closed.

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Investment Banking was hit by a 40 percent quarter on quarter decline in the global investment banking fee pool, the lowest figure since 2002. As a result, gross revenue fell 26 percent on the previous quarter to 23.8 billion yen. Loss before income taxes was 24.5 billion yen.

While our global DCM business, including the solutions business, and mergers and acquisitions were strong, this could not offset weakness in the ECM business.

As you can see on page 15, our global mergers and acquisition business is expanding driven by Japan outbound M&A. We are number one on the Japan outbound M&A league table with a market share of 45 percent. In Asia ex-Japan M&A, we improved our ranking from number 19 last year to number 9 this year.

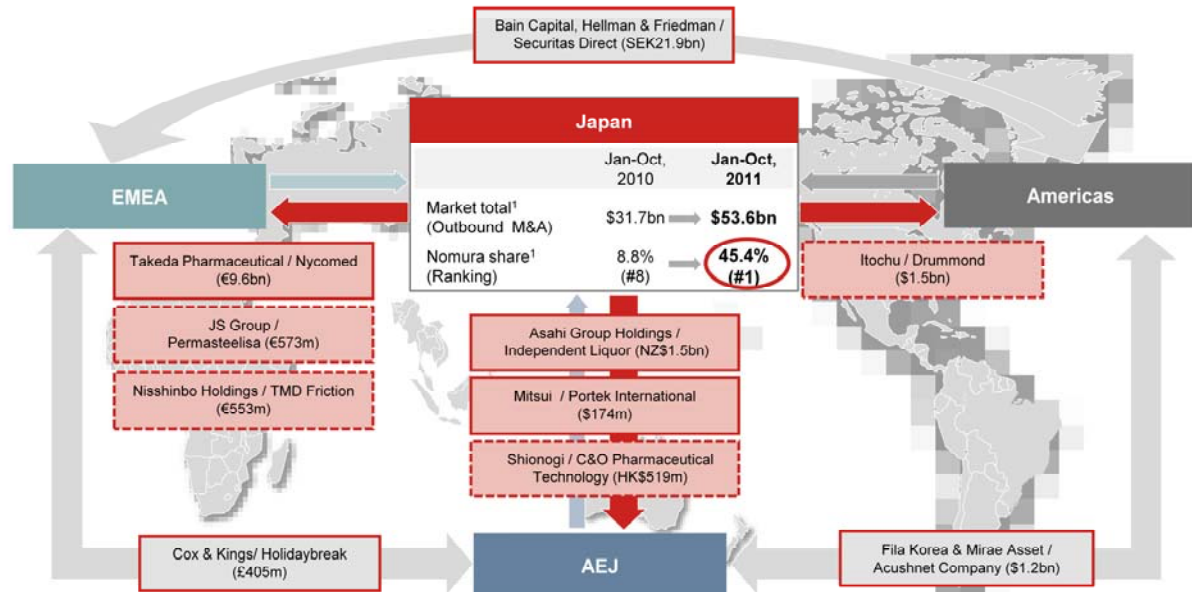
Please turn to page 16 for an overview of non-interest expenses.

Investment Banking: Expanding global franchise out from home market **NOMURA**

Global M&A business expanding driven by Japan outbound M&A

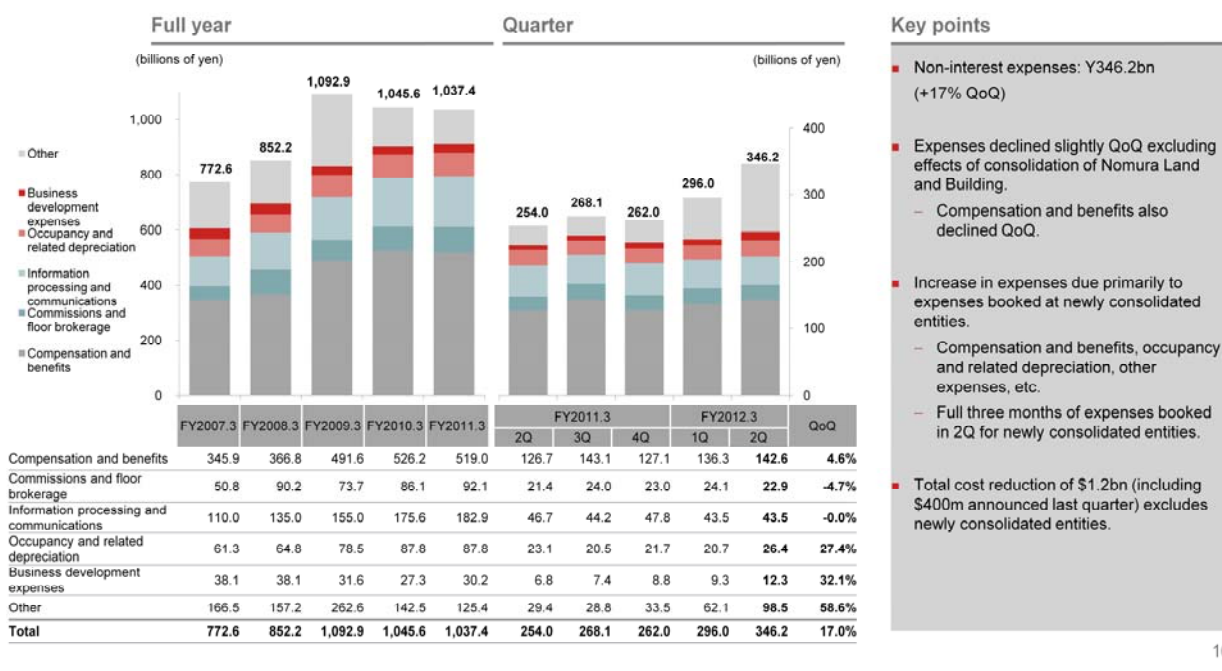
 M&A deals closed in 2Q

 Announced M&A deals due to close from 3Q



(1) Source: Thomson Reuter (Jan 1 – Oct 26). M&A includes real-estate related acquisitions.

15



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Non-interest expenses increased 17 percent on the previous quarter to 346.2 billion yen due to a full three months of expenses booked for newly consolidated entities as a result of converting Nomura Land and Building into a subsidiary.

Excluding these effects, non-interest expenses declined quarter on quarter. Personnel expenses also decreased sequentially when stripping out the effects from the newly consolidated entities.

Moving forward, we will implement the cost reductions mentioned earlier and ensure a more intense focus on pay for performance. The reductions will be implemented in our three business segments and across corporate functions. The entities consolidated as a result of converting Nomura Land and Building into a subsidiary will not be subject to the cost reductions.

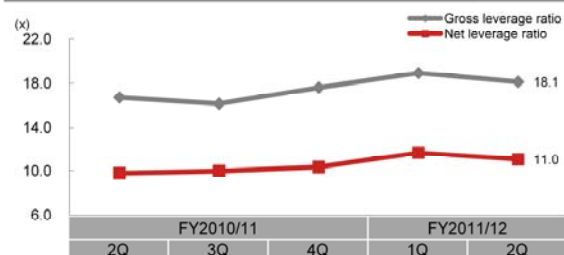
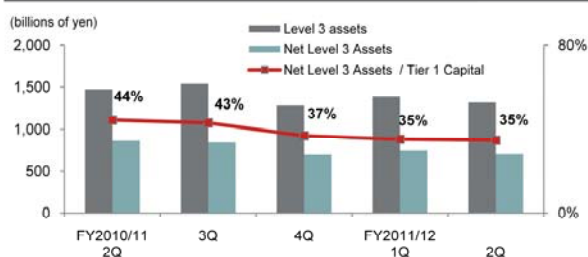
Please turn to page 17 for an update on our balance sheet.

Capital ratio

Balance sheet related indicators

Total assets	Y36.9trn
Shareholders' equity	Y2.0trn
Gross leverage	Y18.1x
Net leverage ¹	Y11.0x
Level 3 assets (net) ²	Y0.7trn
Liquidity	Y5.6trn

	(billions of yen)	
(preliminary)	Jun 30	Sep 30
Tier 1	2,134	2,050
Tier 2	451	449
Tier 3	146	132
Total capital	2,608	2,530
RWA	13,099	12,895
Tier 1 ratio	16.2%	15.8%
Tier 1 common ratio ³	13.8%	13.7%
Total capital ratio	19.9%	19.6%
		15.3%

(Preliminary,
based on
Basel 2.5)Leverage ratio¹Level 3 assets² and net level 3 assets/Tier 1 capital

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

(2) Preliminary.

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

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Total assets at the end of September were 36.9 trillion yen. Gross leverage was 18.1 times versus 18.9 times last quarter, while net leverage was 11 times, down from 11.6 times last quarter.

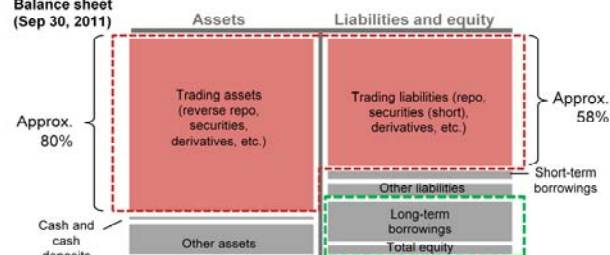
Our financial position remains robust with shareholders' equity of 2 trillion yen and liquidity of 5.6 trillion yen.

In addition to our Basel 2 Tier 1 ratio and Tier 1 common ratio, we have included preliminary figures for Basel 2.5.

Under Basel 2.5, our Tier 1 ratio at the end of September was 12.2 percent and our Tier 1 common ratio was 10.5 percent.

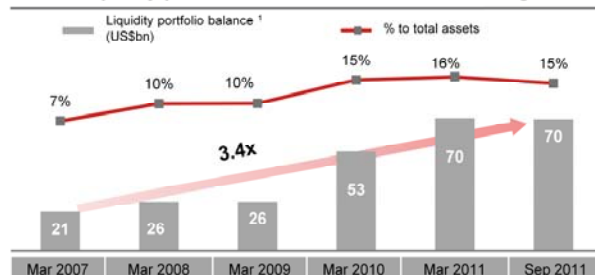
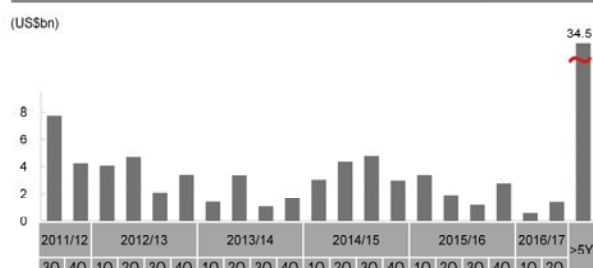
Please turn to page 18.

Solid balance sheet structure

Balance sheet
(Sep 30, 2011)

- Approximately 80% of assets are short-term trading assets.
- Assets and liabilities matched by funding trading assets in local currencies in each region through repurchase agreements, etc.
- Maintain a liquidity portfolio surplus to withstand potential outflows under severe market-wide stress that could disrupt repo markets and other secured / unsecured financing flows without the need for additional unsecured funding (liquidity portfolio has increased 3.4x since March 2007) over one year.
- Difference between trading assets and liabilities, and assets other than cash, cash deposits, and trading assets are funded using stable debt (long-term debt and bonds) and equity. Solid balance sheet structure with longer debt maturity profile.

Robust liquidity portfolio level resilient to market changes

Weighted average maturity of long-term debt^{1,2} of six years

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.

(2) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios. Average maturity of debt excludes current portion of long-term debt.

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As shown on the left, approximately 80 percent of our balance sheet consists of highly liquid trading assets. Assets and liabilities are matched by raising funds in each region mostly through repo transactions. However, even under stress that could disrupt repo markets, we are able to maintain a liquidity portfolio surplus without the need for additional unsecured funding over one year.

Also, by increasing the maturity profile of our borrowings and maintaining sufficient capital, we have a solid balance sheet structure.

Before I finish, allow me to give you a brief outline of our exposure in the GIIPs countries.

Please turn to page 19.

GIIPS country exposure (as of Sep 30, 2011)

(US\$m)

	Net inventory ¹			Net counter party			Net exposure total
	Total	Of which, exposure matures by the end of Mar 2012	Of which, exposure matures after the end of Mar 2012	Total	Of which, counter party ²	Of which, reserve / hedges	
Greece	20	-4	23	27	76	-49	47
Ireland	307	-151	457	1	2	-1	308
Italy	2,775	2,241	534	40	402	-362	2,815
Portugal	-93	39	-133	14	153	-139	-79
Spain	299	584	-284	165	284	-119	465
European peripheral countries – Total	3,308	2,710	597	247	917	-670	3,554

(1) Inventory, both long and short single name positions (i.e., bonds, CDS, equities).
 (2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives), less collateral.

■ Net country exposure in European peripheral countries of \$3.55bn.
 – 83% (\$2.96bn) matures by end Mar 2012.
 – 74% (\$2.65bn) government bonds, 20% (\$710m) financial institutions, 6%(\$200m) corporates.
 – All inventory is trading assets that are marked to market.
 – Mostly short-term government bonds due to status as primary dealer.
 ■ Italy accounts for 79% (\$2.82bn) of net country exposure.
 – Mostly government securities
 – 81% (\$2.28bn) matures by end Mar 2012.
 ■ Net country exposure to Greece is \$50m.

Our net country exposure in European peripheral countries is 3.55 billion dollars. Of this, 83 percent matures within six months and is mostly short-term government bonds in countries where we hold Primary Dealer licenses; 74 percent is with sovereign counterparties and 20 percent is with financial institutions and is highly liquid. Assets are inventory assets used for client trading and are marked to market on a daily basis.

We continue to monitor the situation from various angles including the credit situation in each country, ratings, liquidity, maturity profile, and hedging. Our focus remains on ensuring robust risk management.

That concludes the overview of our second quarter results.

Today, Nomura also announced a four yen dividend per share for shareholders of record as of September 30, 2011.

Financial Supplement

As stated earlier, by becoming leaner, and by optimizing the regional distribution of our resources, Nomura will be able to meet the needs of our clients better and more proactively.

Many globally active financial institutions will have to cut expenses, raise capital and shrink balance sheet, reflecting the current business environment and new regulatory regimes.

Nomura will cut its expenses like other houses. However, we have already reinforced our capital position and our balance sheet is marked to market and highly liquid.

We believe that this is our competitive advantage. We will use this advantage to ensure the quality of our advisory services, reinforce our commitment to the secondary securities markets, and increase our contribution to the primary securities markets.

When the market is in a phase of shrinkage, Nomura aims to optimize its size and increase its relative market shares.

Consolidated balance sheet

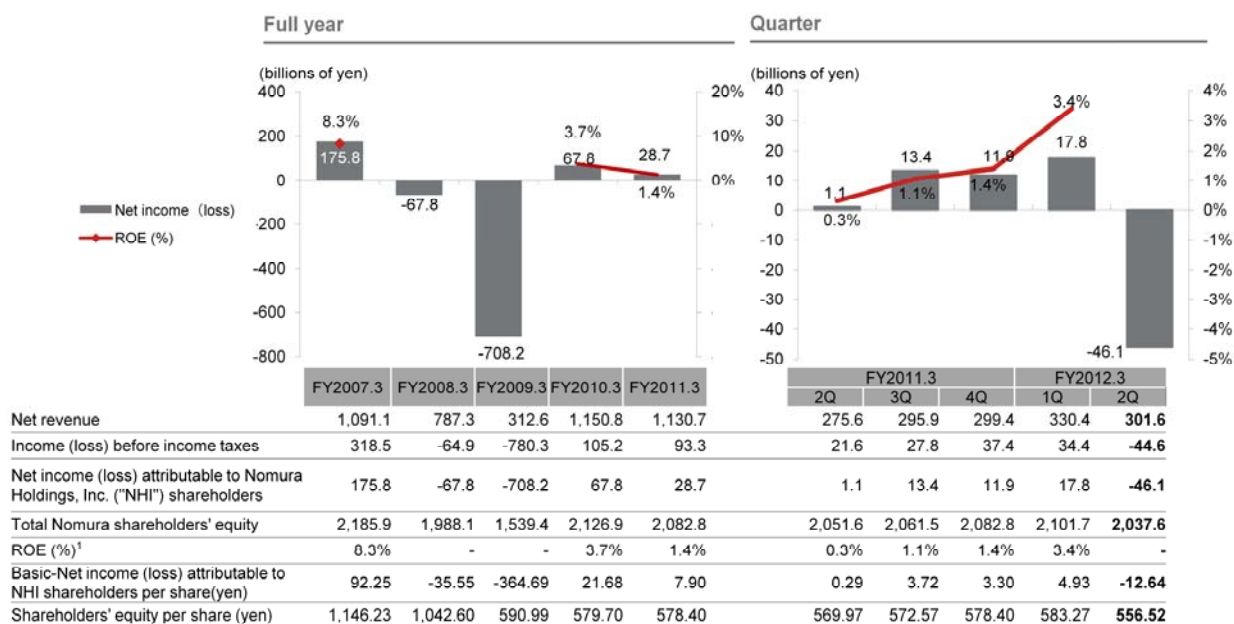
NOMURA

(billions of yen)							
	Mar. 31, 2011	Sep. 30, 2011	Increase (Decrease)		Mar. 31, 2011	Sep. 30, 2011	Increase (Decrease)
Assets				Liabilities			
Total Cash and cash deposits	2,150	1,283	(867)	Short-term borrowings	1,167	1,197	30
Total Loans and receivables	2,228	1,991	(237)	Payables and deposits	2,104	2,336	233
Total Collateralized agreements	15,156	14,452	(705)	Collateralized financing	13,686	13,916	229
Total Trading assets ¹ and private equity investments	15,242	15,538	296	Trading liabilities	8,689	7,447	(1,242)
Total Other assets	1,916	3,672	1,756	Other liabilities	552	971	419
				Long-term borrowings	8,403	8,754	351
Total assets	36,693	36,936	243	Total liabilities	34,601	34,621	20
				Equity			
				Total Nomura shareholders' equity	2,083	2,038	(45)
				Noncontrolling interest	9	277	268
				Total liabilities and shareholders' equity	36,693	36,936	243

1. Including securities pledged as collateral.

- Definition
 - 99% confidence level (2.33 standard dev.)
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1 to September 30, 2011 (billions of yen)
 - Maximum: 7.7
 - Minimum: 4.9
 - Average: 6.1

(billions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011
Equity	4.7	4.2	3.8	2.6	1.8	1.6	1.9
Interest rate	3.7	4.7	6.7	4.4	4.1	4.3	4.0
Foreign exchange	1.4	8.0	8.7	10.5	4.5	3.8	2.8
Sub-total	9.8	16.9	19.2	17.5	10.4	9.7	8.8
Diversification benefit	-3.6	-6.8	-7.5	-5.0	-4.1	-3.7	-3.6
VaR	6.2	10.1	11.7	12.6	6.3	6.0	5.2



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).

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Consolidated income

NOMURA

(billions of yen)	Full year					Quarter				
	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	83.5	100.0	103.8	96.8	85.9
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	24.9	34.0	27.8	13.8	13.8
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	33.7	37.1	38.3	39.1	36.7
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	103.0	104.9	68.7	67.5	26.0
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-1.0	-2.4	23.6	-6.0	-2.3
Interest and dividends	981.3	796.5	331.4	235.3	346.1	70.0	106.9	93.5	133.1	107.3
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	-5.7	2.1	-2.8	-0.6	-2.5
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	12.0	3.4	12.2	83.4	113.0
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	320.4	386.0	365.0	427.0	377.8
Interest expense	958.0	806.5	351.9	205.9	254.8	44.8	90.2	65.6	96.6	76.3
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	275.6	295.9	299.4	330.4	301.6
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	254.0	268.1	262.0	296.0	346.2
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	21.6	27.8	37.4	34.4	-44.6
Net income (loss)	175.8	-67.8	-708.2	67.8	28.7	1.1	13.4	11.9	17.8	-46.1

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

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Main revenue items

NOMURA

		Full year					Quarter				
(billions of yen)		FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3	
							2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions (retail)	98.3	75.1	50.8	55.3	51.4	8.7	12.7	16.3	8.7	9.2
	Stock brokerage commissions (other)	73.2	166.6	144.7	140.3	144.6	30.7	35.9	37.7	34.2	34.4
	Other brokerage commissions	6.8	9.3	7.9	8.0	11.5	1.8	2.3	5.3	2.5	3.2
	Commissions for distribution of investment trusts	120.5	121.2	75.9	165.9	166.4	36.1	39.8	34.8	43.1	31.0
	Other	38.6	32.4	27.5	25.5	31.6	6.2	9.5	9.7	8.2	8.2
	Total	337.5	404.7	306.8	395.1	405.5	83.5	100.0	103.8	96.8	85.9
Fees from Investment Banking	Equity underwriting and distribution	56.6	32.1	13.2	74.9	49.8	10.1	21.8	9.8	2.7	2.1
	Bond underwriting and distribution	15.3	13.4	11.9	16.6	26.3	8.7	4.8	6.8	3.4	5.0
	M&A / financial advisory fees	26.7	37.8	26.7	29.2	27.1	5.7	6.8	8.4	7.3	6.4
	Other	0.7	1.8	3.1	0.5	3.9	0.4	0.6	2.8	0.3	0.4
	Total	99.3	85.1	55.0	121.3	107.0	24.9	34.0	27.8	13.8	13.8
Asset Management and portfolio service fees	Asset management fees	106.3	150.3	104.1	97.6	106.7	25.1	27.8	28.7	29.5	27.8
	Administration fees	24.0	21.7	21.3	19.4	21.0	5.4	5.0	4.9	4.8	4.5
	Custodial fees	15.7	17.7	14.7	15.3	16.3	3.2	4.3	4.7	4.7	4.4
	Total	146.0	189.7	140.2	132.2	143.9	33.7	37.1	38.3	39.1	36.7

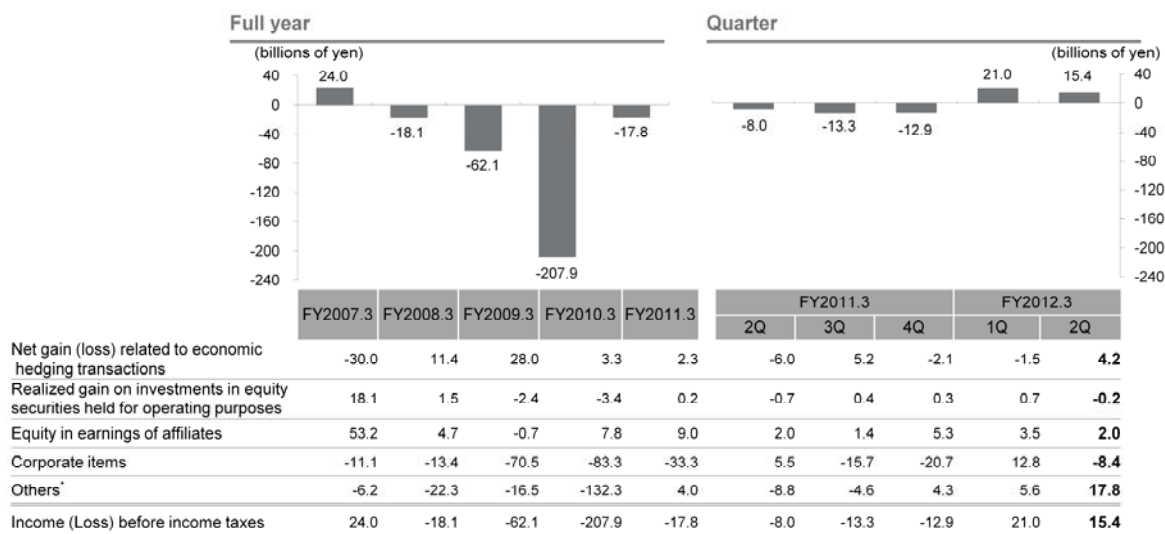
Adjustment of consolidated results and segment results: Income (loss) before income taxes

NOMURA

(billions of yen)	Full year					Quarter				
	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3	
						2Q	3Q	4Q	1Q	2Q
Retail	160.9	122.3	18.2	113.4	101.2	22.8	23.0	17.7	22.0	10.7
Asset Management	36.3	31.1	4.1	15.2	20.0	4.2	5.6	6.3	7.4	4.7
Wholesale	156.0	-150.1	-717.3	175.2	6.7	7.6	10.8	29.4	-14.9	-73.1
Three Business segments total	353.2	3.3	-695.0	303.8	127.9	34.6	39.4	53.4	14.6	-57.7
Other	24.0	-18.1	-62.1	-207.9	-17.8	-8.0	-13.3	-12.9	21.0	15.4
Segments total	377.3	-14.7	-757.1	95.8	110.2	26.6	26.1	40.5	35.6	-42.3
Unrealized gain (loss) on investments in equity securities held for operating purposes	-38.2	-50.2	-23.1	9.4	-16.9	-5.0	1.7	-3.0	-1.3	-2.4
Effect of consolidation/deconsolidation of certain private equity investee companies	-205	-	-	-	-	-	-	-	-	-
Total	318.5	-64.9	-780.3	105.2	93.3	21.6	27.8	37.4	34.4	-44.6

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 to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Income (loss) before income taxes



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

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 to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

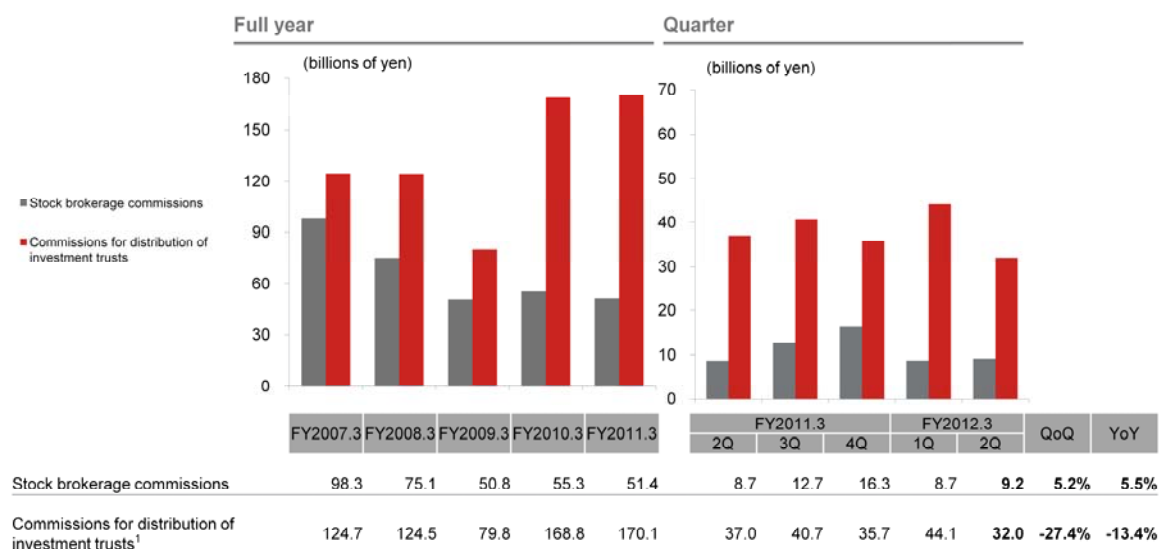
Retail related data (1)

NOMURA

(billions of yen)	Full year					Quarter							QoQ	YoY
	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3					
						2Q	3Q	4Q	1Q	2Q				
Commissions	251.4	225.9	151.0	238.9	244.8	50.2	60.2	58.8	58.7	48.2	-17.9%	-3.9%		
Sales credit	96.8	94.2	71.4	63.8	52.8	13.8	13.0	13.2	15.2	13.0	-14.0%	-5.2%		
Fees from investment banking	24.0	14.9	13.4	33.6	42.3	11.2	11.0	10.7	6.2	9.5	53.3%	-15.4%		
Investment trust administration fees and other	47.5	59.7	50.9	47.3	48.5	11.8	12.2	12.4	12.9	12.3	-4.7%	3.4%		
Net interest revenue	20.4	7.3	5.2	4.7	4.1	0.7	1.1	1.2	1.2	1.0	-21.3%	30.9%		
Net revenue	440.1	402.0	291.9	388.3	392.4	87.8	97.5	96.2	94.2	84.0	-10.8%	-4.3%		
Non-interest expenses	279.3	279.7	273.6	274.9	291.2	65.0	74.5	78.6	72.2	73.3	1.5%	12.7%		
Income before income taxes	160.9	122.3	18.2	113.4	101.2	22.8	23.0	17.7	22.0	10.7	-51.3%	-52.9%		
Domestic distribution volume of investment trusts ¹		9,846.9	6,825.1	9,713.2	9,473.5	2,103.8	2,258.8	2,312.9	2,642.7	2,081.8	-21.2%	-1.0%		
Bond investment trusts		3,681.8	2,731.6	2,380.1	2,641.8	575.6	650.1	718.9	787.6	647.3	-17.8%	12.5%		
Stock investment trusts		4,816.1	2,969.3	6,165.7	5,606.9	1,207.4	1,327.4	1,342.9	1,577.9	1,203.1	-23.8%	-0.4%		
Foreign investment trusts		1,349.0	1,124.2	1,167.4	1,224.8	320.8	281.3	251.0	277.3	231.4	-16.5%	-27.9%		
Other														
Accumulated value of annuity insurance policies	990.4	1,205.3	1,413.3	1,609.2	1,697.3	1,652.0	1,675.2	1,697.3	1,722.7	1,756.4	2.0%	6.3%		
Sales of JGBs for individual investors (transaction base)	615.2	292.3	109.6	22.2	32.8	1.4	10.7	15.8	36.7	102.9	2.8x	73.0x		
Retail foreign currency bond sales	677.1	954.0	867.4	1,080.3	1,565.6	437.6	328.7	388.2	414.0	439.7	6.2%	0.5%		

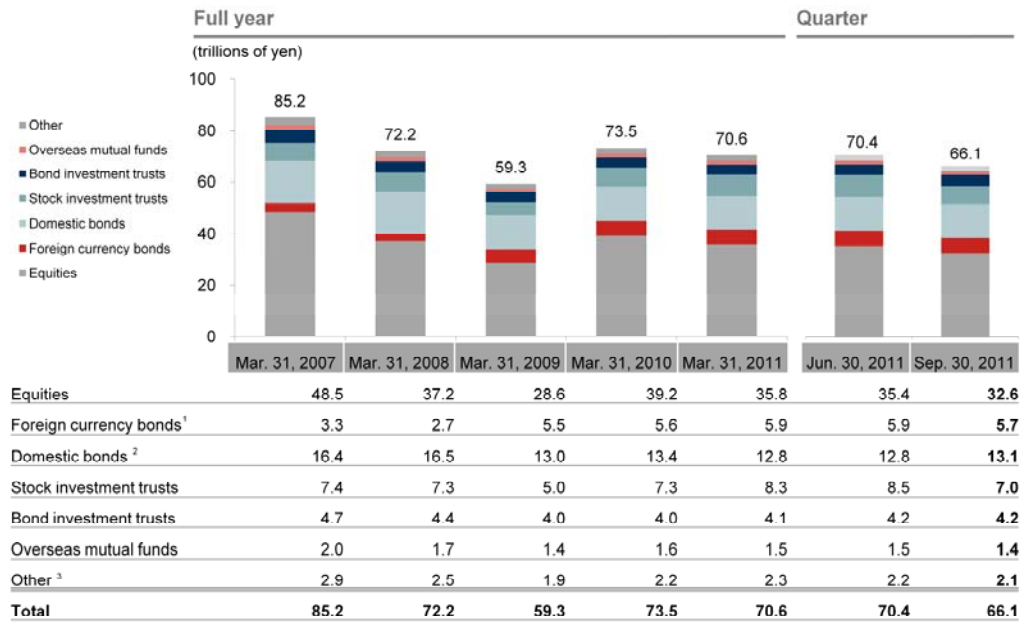
1. Nomura Securities.

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Stock brokerage commissions and commissions for distribution of investment trusts¹

1. Nomura Securities.

Retail client assets

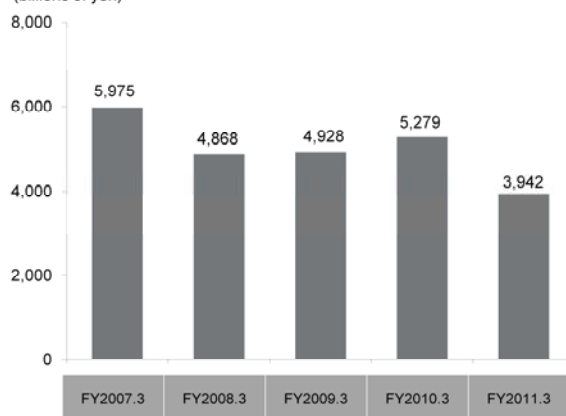


1. Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the third quarter of the fiscal year ended March 31, 2009.
 2. Includes CBs and warrants.
 3. Includes annuity insurance.

Retail client assets: Net asset inflow¹

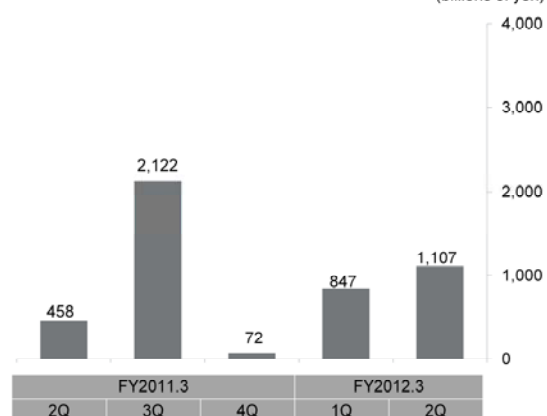
Full year

(billions of yen)



Quarter

(billions of yen)



1. Retail client assets exclude portion from regional financial institutions.
 Note: Net asset inflow = asset inflow – asset outflow.

Number of accounts

(Thousands)

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011
Accounts with balance	3,953	4,165	4,467	4,883	4,936	4,945	4,954
Equity holding accounts	1,853	2,027	2,347	2,572	2,695	2,696	2,703
Nomura Home Trade (online trading accounts)	2,243	2,765	3,095	3,189	3,328	3,348	3,369

New Individual accounts / IT share¹

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

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

Asset Management related data (1)

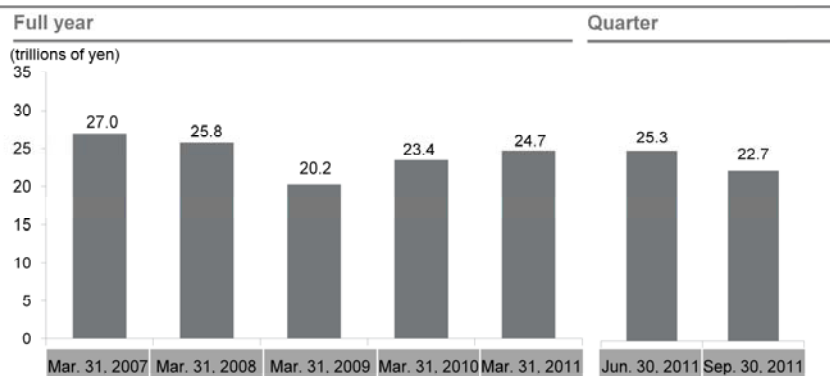
NOMURA

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	80.7	81.1	51.9	62.1	66.5	16.2	17.3	17.3	18.8	16.0	-15.3%	-1.5%
Non-interest expenses	44.4	50.0	47.8	46.8	46.5	12.0	11.7	11.0	11.4	11.2	-1.4%	-6.5%
Income before income taxes	36.3	31.1	4.1	15.2	20.0	4.2	5.6	6.3	7.4	4.7	-36.7%	13.1%

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. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business 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 August 2011.

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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	Sep. 30, 2011
Public stock investment trusts	10.8	9.8	6.5	8.1	9.4	9.5	8.1
Public bond investment trusts	5.8	5.3	4.8	4.8	4.8	4.8	4.6
Privately placed investment trusts	2.2	2.0	1.6	1.7	1.7	1.7	1.5
Investment trusts	18.8	17.2	13.0	14.7	15.9	16.0	14.2

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	Sep. 30, 2011
Domestic investment advisory	3.7	4.6	4.3	4.7	4.4	4.9	4.7
Overseas investment advisory	3.4	2.4	1.7	2.6	5.3	5.7	4.5
Investment advisory	7.1	7.1	6.0	7.3	9.7	10.6	9.2

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011
Domestic public stock investment trusts							
Market	59.4	57.7	40.4	52.6	54.2	54.6	47.3
Nomura's share (%)	18%	17%	16%	15%	17%	17%	17%
Domestic public bond investment trusts							
Market	13.2	12.0	11.1	11.1	11.1	11.1	10.5
Nomura's share (%)	44%	44%	43%	43%	43%	43%	43%

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	
						2Q	3Q	4Q	1Q	2Q
Public stock investment trusts	3.8	2.0	0.0	-0.2	1.7	0.8	0.1	0.3	0.3	0.3
Exclude ETF	3.7	1.8	-0.4	0.0	1.7	0.4	0.4	0.3	0.3	0.1
Public bond investment trusts	0.2	-0.5	-0.5	-0.0	0.0	-0.0	0.3	-0.1	0.0	-0.3
Privately placed investment trusts	0.7	0.2	0.1	-0.2	0.0	-0.0	0.1	-0.0	-0.0	-0.0
Net asset inflow	4.6	1.7	-0.4	-0.4	1.7	0.7	0.5	0.3	0.4	-0.0

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

2. Source: Investment Trusts Association, Japan

Wholesale related data (1)

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Wholesale

(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3		QoQ	YoY
				2Q	3Q	4Q	1Q	2Q		
Global Markets	-157.3	658.4	518.8	144.4	141.0	137.0	130.1	72.6	-44.1%	-49.7%
Investment Banking	-6.4	131.1	111.7	19.0	31.1	49.4	11.2	6.7	-40.3%	-65.0%
Net revenue	-163.6	789.5	630.5	163.4	172.2	186.3	141.2	79.3	-43.8%	-51.5%
Non-interest expenses	553.7	614.3	623.8	155.8	161.4	156.9	156.1	152.4	-2.4%	-2.2%
Income (Loss) before income taxes	-717.3	175.2	6.7	7.6	10.8	29.4	-14.9	-73.1	-	-

Global Markets

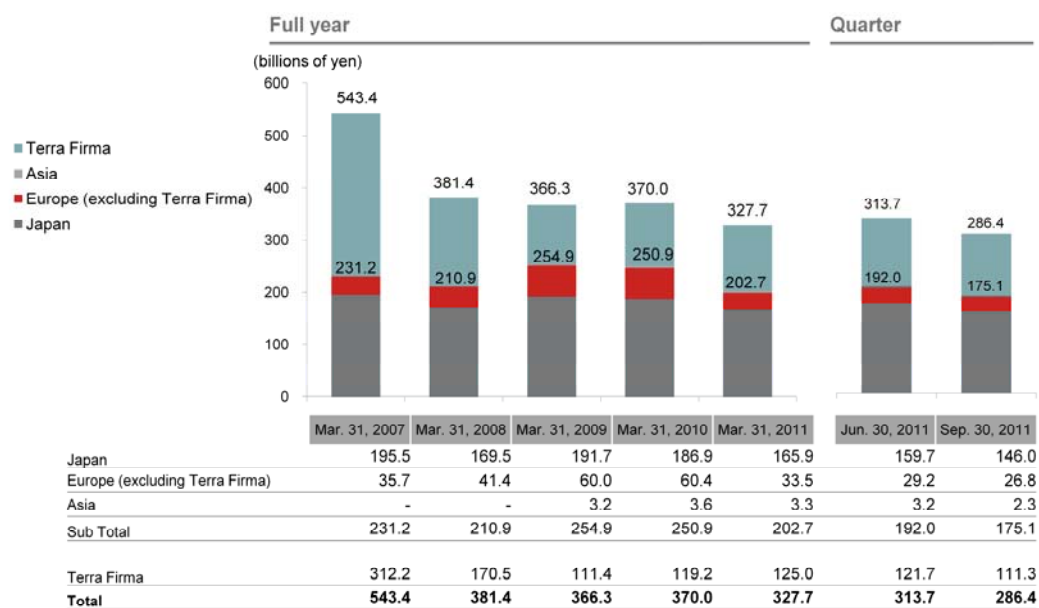
(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3		QoQ	YoY
				2Q	3Q	4Q	1Q	2Q		
Fixed Income	-217.2	308.0	259.8	77.8	71.7	69.4	67.6	45.7	-32.3%	-41.2%
Equities	98.9	352.8	227.3	55.2	61.5	64.3	56.7	33.4	-41.0%	-39.4%
Other	-38.9	-2.4	31.6	11.4	7.8	3.3	5.8	-6.5	-	-
Net revenue	-157.3	658.4	518.8	144.4	141.0	137.0	130.1	72.6	-44.1%	-49.7%
Non-interest expenses	417.4	486.4	499.3	123.2	127.8	125.5	124.3	121.2	-2.5%	-1.6%
Income (Loss) before income taxes	-574.6	172.0	19.5	21.1	13.2	11.5	5.7	-48.6	-	-

Investment Banking

(billions of yen)	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3		QoQ	YoY
				2Q	3Q	4Q	1Q	2Q		
Investment Banking(Gross)	87.6	196.1	185.0	39.7	61.9	54.4	32.3	23.8	-26.4%	-40.1%
Allocation to other divisions	24.1	77.2	82.6	18.7	25.6	25.1	13.4	12.3	-8.3%	-34.2%
Investment Banking(Net)	63.5	118.9	102.4	21.1	36.2	29.3	18.9	11.5	-39.3%	-45.5%
Other	-69.9	12.2	9.4	-2.0	-5.1	20.1	-7.7	-4.8	-	-
Net revenue	-6.4	131.1	111.7	19.0	31.1	49.4	11.2	6.7	-40.3%	-65.0%
Non-interest expenses	136.3	127.9	124.5	32.5	33.5	31.5	31.8	31.2	-1.8%	-4.1%
Income (Loss) before income taxes	-142.7	3.2	-12.8	-13.5	-2.4	17.9	-20.6	-24.5	-	-

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Private equity related investments



1. Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Research & Advisory (NRA) and others.
2. Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG), Nomura Phase4 Ventures (NPV) and others.

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011
Japan (excluding FA) ¹	10,667	11,561	12,929	12,857	12,829	20,263	20,105
Japan (FA) ²	2,174	2,377	2,391	2,196	2,089	2,096	2,078
Europe	1,791	1,956	4,294	4,369	4,353	4,436	4,492
Americas	1,322	1,063	1,079	1,781	2,348	2,383	2,537
Asia-Pacific ³	900	1,070	4,933	5,171	5,252	6,452	6,485
Total	16,854	18,026	25,626	26,374	26,871	35,630	35,697

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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