

Consolidated Results of Operations

Fourth quarter, year ended March 2012

(US GAAP)

NOMURA

Nomura Holdings, Inc.

April 2012

© Nomura

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- 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.
- 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.
- All rights regarding this document are reserved by Nomura. 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.
- 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. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<http://www.nomura.com>) and on the SEC’s website (<http://www.sec.gov>); Important risk 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.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

Presentation

- Executive summary (p. 3)
- Overview of results (p. 4)
- Business segment results (p. 5)
- Retail (p. 6-7)
- Asset Management (p. 8-9)
- Wholesale (p. 10-14)
- Non-interest expenses (p. 15)
- Progress of cost reduction program (p. 16)
- Robust financial position (p. 17)
- Funding and liquidity (p. 18)
- Exposure to European peripheral countries (p. 19)

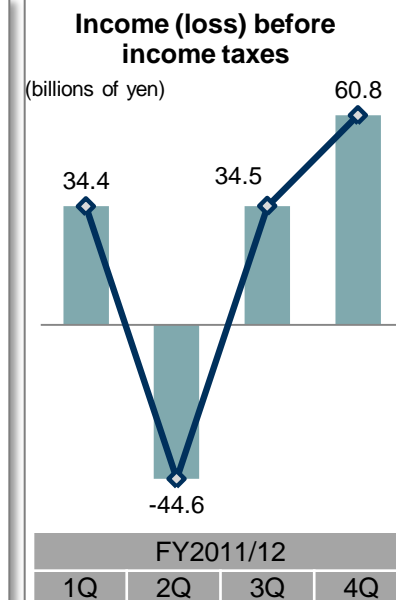
Financial Supplement

- Consolidated balance sheet (p. 21)
- Value at risk (p. 22)
- Consolidated financial highlights (p. 23)
- Consolidated income (p. 24)
- Main revenue items (p. 25)
- Adjustment of consolidated results and segment results:
Income (loss) before income taxes (p. 26)
- Segment “Others” (p. 27)
- Retail related data (p. 28-32)
- Asset Management related data (p. 33-34)
- Wholesale related data (p. 35-36)
- Number of employees (p. 37)

Highlights

FY2011/12
4Q

- All business segments profitable at pretax level; Firm-wide revenues and pretax income up QoQ and YoY
 - Net revenue: Y499.0bn (+23% QoQ; +67% YoY)
 - Income before income taxes: Y60.8bn (+76% QoQ; +62% YoY)
 - Net income¹: Y22.1bn (+24% QoQ; +86% YoY)
- Retail: Net revenue of Y92.4bn (+16% QoQ); Income before income taxes of Y20.3bn (+101% QoQ)
 - Retail investor risk appetite recovered as the market environment improved; Revenues driven primarily by equities and stock investment trusts
- Asset Management: Net revenue of Y15.7bn (+3% QoQ); Income before income taxes of Y4.1bn (-3% QoQ)
 - Higher revenues driven by Y2trn increase in assets under management from December to Y24.6trn
- Wholesale: Net revenue of Y159.2bn (-10% QoQ); Income before income taxes of Y12.5bn (-67% QoQ)
 - Global Markets: Trading revenue increased on improved market environment; Revenue growth in EMEA and the Americas
 - Investment Banking: Although revenues were down QoQ, we saw an increase in cross-border deals due to closer collaboration across regions



FY2011/12
Full year

- Revenues and pretax income improved after bottoming out in 2Q
 - Net revenue: Y1,535.9bn (+36% YoY)
 - Income before income taxes: Y85.0bn (-9% YoY)
 - Net income¹: Y11.6bn (-60% YoY)
- FY2011/12**
- ✓ Includes results of entities newly consolidated as a result of converting Nomura Land and Building into a subsidiary
 - ✓ Net income¹ declined by Y13.3bn due to a revision to the tax system in Japan
- Retail continued to drive firm-wide earnings despite a YoY decline in revenues due to the challenging market environment
 - Asset Management reported higher pretax income YoY by capturing new client funds and containing costs
 - Wholesale performance recovered in 2H after booking pretax losses in 1H due to the market slump driven by the eurozone debt crisis

Highlights

(billions of yen)

	FY2011/12 4Q	QoQ (%)	YoY (%)	FY2011/12 Full year	YoY (%)
Net revenue	499.0	+23%	+67%	1,535.9	+36%
Non-interest expenses	438.2	+18%	+67%	1,450.9	+40%
Income before income taxes	60.8	+76%	+62%	85.0	-9%
Net income ¹	22.1	+24%	+86%	11.6	-60%
ROE ²	4.2%			0.6%	

(1) Net income attributable to Nomura Holdings shareholders.

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

Business segment results

NOMURA

Net revenue and income (loss) before income taxes

(billions of yen)		FY2011/12 4Q	QoQ	YoY	FY2011/12 Full year	YoY
Net revenue	Retail	92.4	+16%	-4%	350.3	-11%
	Asset Management	15.7	+3%	-9%	65.8	-1%
	Wholesale	159.2	-10%	-15%	555.9	-12%
	Segment total	267.2	-1%	-11%	971.9	-11%
	Other ¹	221.8	+63%	87.2x	560.1	9.6x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	9.9	-	-	3.8	-
Net revenue		499.0	+23%	+67%	1,535.9	+36%
Income (loss) before income taxes	Retail	20.3	+101%	+15%	63.1	-38%
	Asset Management	4.1	-3%	-34%	20.5	+2%
	Wholesale	12.5	-67%	-57%	(37.6)	-
	Segment total	36.9	-29%	-31%	46.1	-64%
	Other ¹	13.9	-	-	35.1	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	9.9	-	-	3.8	-
Income (loss) before income taxes		60.8	+76%	+62%	85.0	-9%

(1) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2011/12 4Q also includes own-credit and counterparty credit spread valuation adjustment of -Y9.9bn.

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

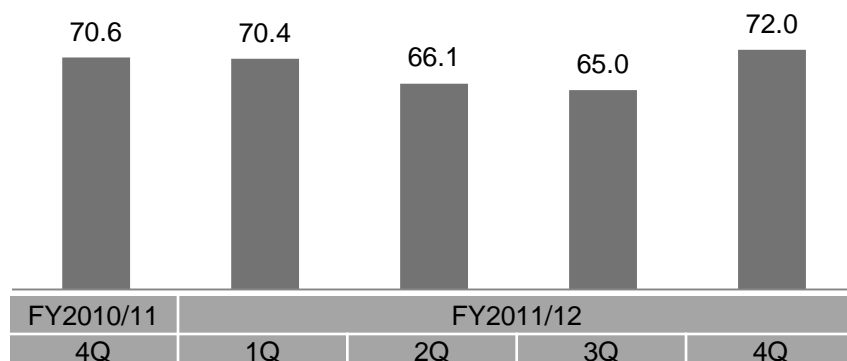
Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter							
	FY10 /11	FY11 /12	FY10 /11	FY2011/12					QoQ	YoY
			4Q	1Q	2Q	3Q	4Q			
Net revenue	392.4	350.3	96.2	94.2	84.0	79.7	92.4	+16%	-4%	
Non-interest expenses	291.2	287.1	78.6	72.2	73.3	69.6	72.1	+4%	-8%	
Income before income taxes	101.2	63.1	17.7	22.0	10.7	10.1	20.3	+101%	+15%	

Retail client assets

Key performance indicator
(trillions of yen)



Key points

4Q results

- Net revenue: Y92.4bn (+16% QoQ; -4% YoY)
- Income before income taxes: Y20.3bn (+101% QoQ; +15% YoY)

- Revenues and pretax income up QoQ: Retail investors showed higher risk appetite as market conditions improved
 - Expanded product offering to meet the needs of a diverse range of investors
 - Revenues driven by equities and stock investment trusts

■ Client franchise

- Retail client assets Y72.0trn
- Accounts with balance 4.98m
- Net asset inflows Y185.3bn (Eighth quarter of net inflows)

■ Sales of main investment trusts

- Nomura Australian Bond Open Premium Y301.2bn
- Nomura US High Yield Bond Fund Y120.7bn
- Nomura Asia High Yield Bond Fund Y116.9bn
- Nomura Global High Dividend Stock Premium Y72.4bn

■ Other sales (4Q total)

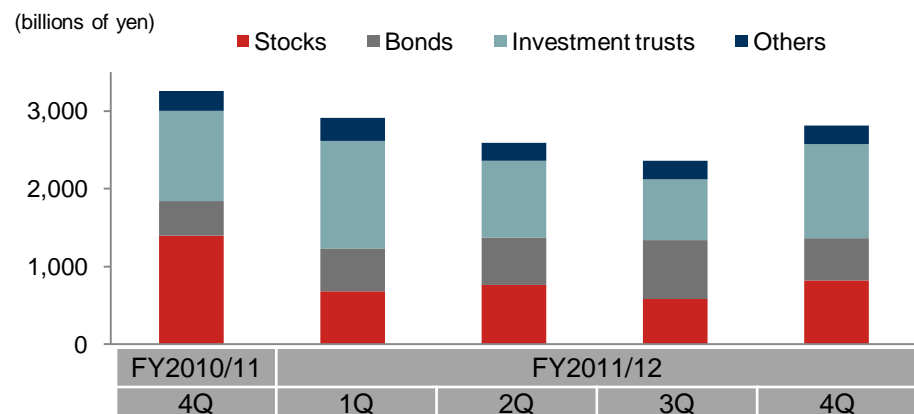
- IPOs and public offerings Y55.3bn
- Bonds (total) Y544.5bn
- (of which) foreign bonds Y397.5bn

Full year results

- Net revenue: Y350.3bn (-11% YoY)
- Income before income taxes: Y63.1bn (-38% YoY)

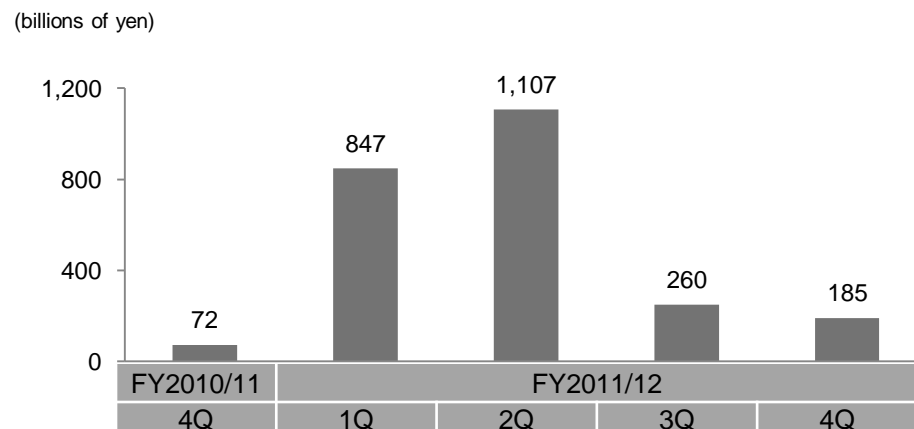
- Made significant contribution to firm-wide earnings despite decline in pretax income due to challenging market environment
 - Net asset inflows of Y2.4trn driven by consulting-based sales approach

Total sales



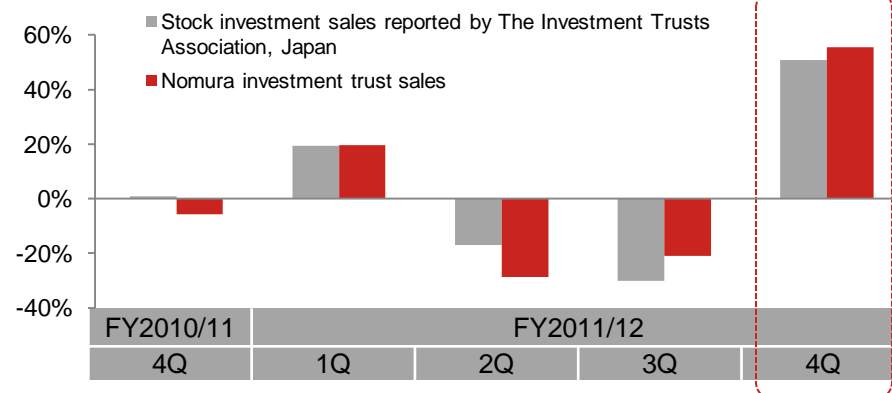
- Total sales: +19% QoQ
- Investment trusts: Sales outstrip market growth
 - Expanded product offering, diversified asset classes and currencies
 - Diversified investment strategies to match client needs
- Bonds: Foreign currency and domestic bond sales both at high level despite overall decline in sales QoQ
 - Foreign currency bonds: At same level as 3Q (Australian dollar, Turkish lira, others)
 - Domestic bonds: Robust sales of JGBs and corporate bonds
- Stocks: Sales up 40% QoQ
 - Inflows through primary issues, expanded secondary business
 - Booked strongest monthly sales in March

Eighth straight quarter of net asset inflows¹



Investment trust sales outstrip pace of market growth

Quarterly investment trust sales



(1) Net asset inflows = Asset inflows – asset outflows

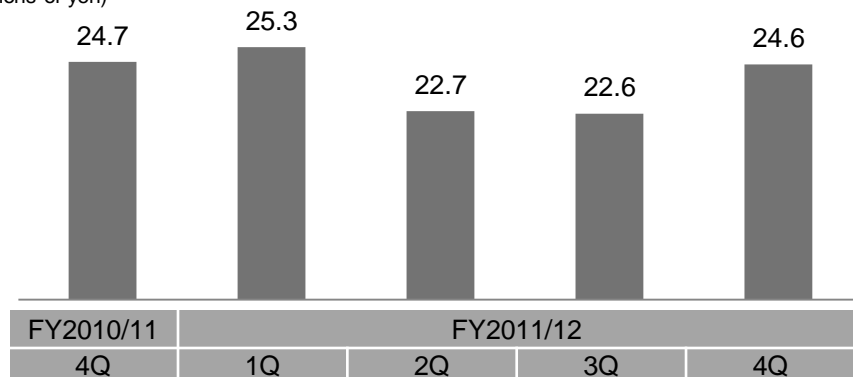
Net revenue and income before income taxes¹

(billions of yen)

	Full year		Quarter						
	FY10 /11	FY11 /12	FY10 /11	FY2011/12				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Net revenue	66.5	65.8	17.3	18.8	16.0	15.3	15.7	+3%	-9%
Non-interest expenses	46.5	45.3	11.0	11.4	11.2	11.1	11.6	+5%	+5%
Income before income taxes	20.0	20.5	6.3	7.4	4.7	4.2	4.1	-3%	-34%

Assets under management

Key performance indicator
(trillions of yen)



Key points

4Q results

- Net revenue: Y15.7bn (+3% QoQ; -9% YoY)
- Income before income taxes: Y4.1bn (-3% QoQ; -34% YoY)
 - Revenues increased QoQ as assets under management grew by Y2trn from the end of December to Y24.6trn at the end of March

Investment trust business

- Developed products and diversified investment strategies in line with the changing investment environment
 - Nomura Asia High Yield Bond Fund : At inception Y61.2bn (Jan 26) → Mar 31 Y115.3bn
 - Nomura Australian Bond Open Premium: Y104.1bn (Feb 17) → Y302.2bn
 - ✓ Size of fund has increased significantly since inception
- Focused on supporting sales of the following fund through the bank channel, resulting in increased fund size and growth in regional financial institution sales network
 - Emerging Bond Open Course A: Y96.8bn at end of March (2.6x QoQ)

Investment advisory business

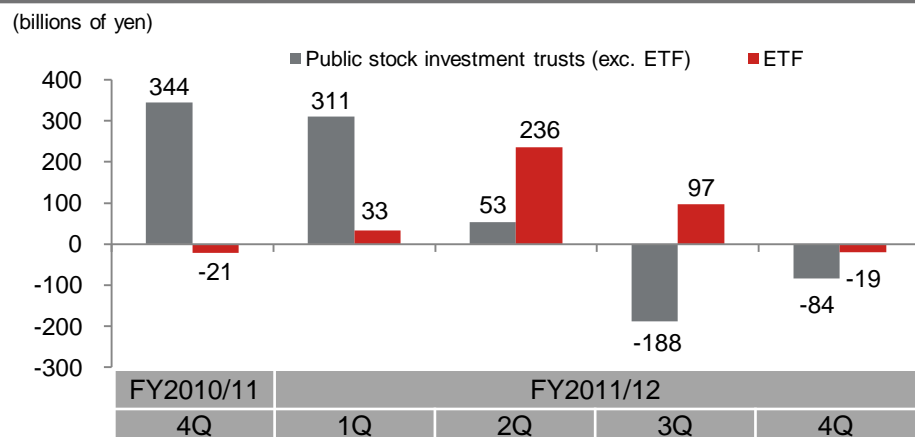
- International: Continued to see inflows from sovereign wealth funds and pension funds into Japan and Asia equities and global bonds
- Japan: Won mandate from major pension fund, increased client assets

Full year results

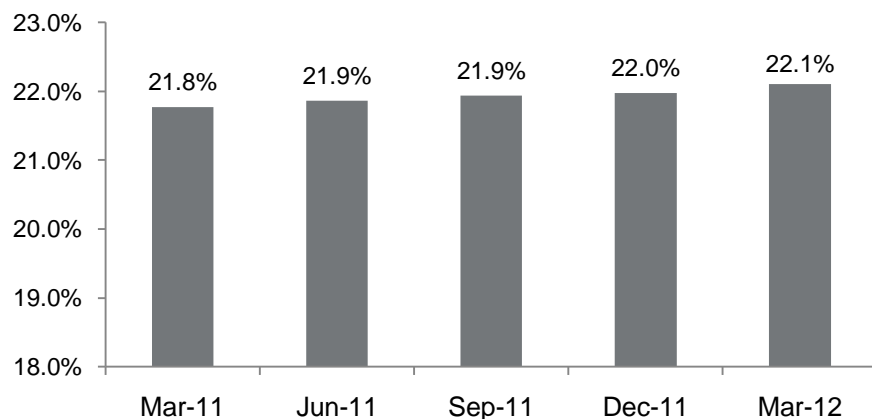
- Net revenue: Y65.8bn (-1% YoY)
- Income before income taxes: Y20.5bn (+2% YoY)
 - Navigated the difficult conditions to report higher pretax income YoY by bringing in new client funds and containing costs

Asset Management: Robust investment trust business, global recognition **NOMURA**

Fund flows in public stock investment trusts^{1, 2}



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

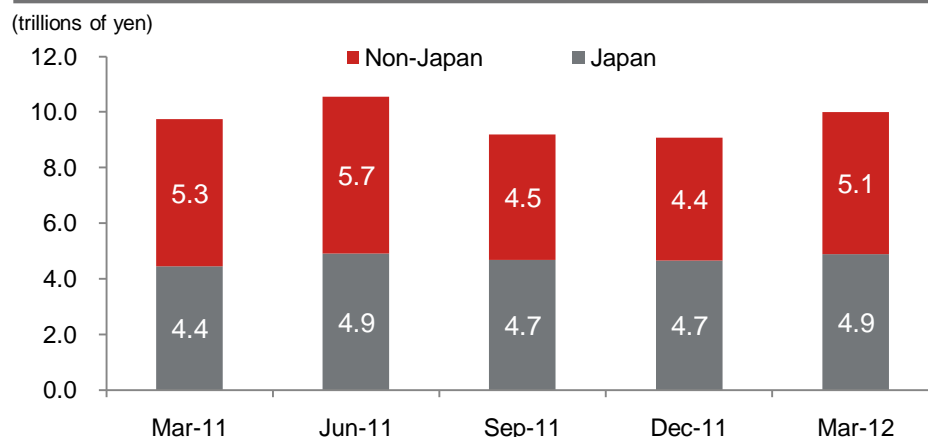


(1) Nomura Asset Management only.

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

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

Investment advisory assets under management^{1, 3}



Awards

- Won Lipper Fund Awards Japan 2012 best fund awards

Three year: Three awards including for Nomura US High Yield Corporate Bond Fund Course A Fund

Five year: Five awards including for High Yield Corporate Bond Open Yen Hedged (monthly distribution) Fund

Ten year: Two awards including for Balance Select 50 Fund

- R&I Fund Award 2012

First Prize Investment Trusts / Global Bond fund Aggregate

First Prize Two funds including for J-REIT Open, Japanese REIT Fund

Second Prize Two funds including for Global REIT Open, Global REIT Fund

- Nomura Asset Management Deutschland awarded at Lipper Fund Awards Germany 2012
- Nomura Real Return Funds

- Nomura Corporate Research and Asset Management won award at Asian Investor 2011 Investment Performance Awards for the first time

- US Fixed Income High Yield



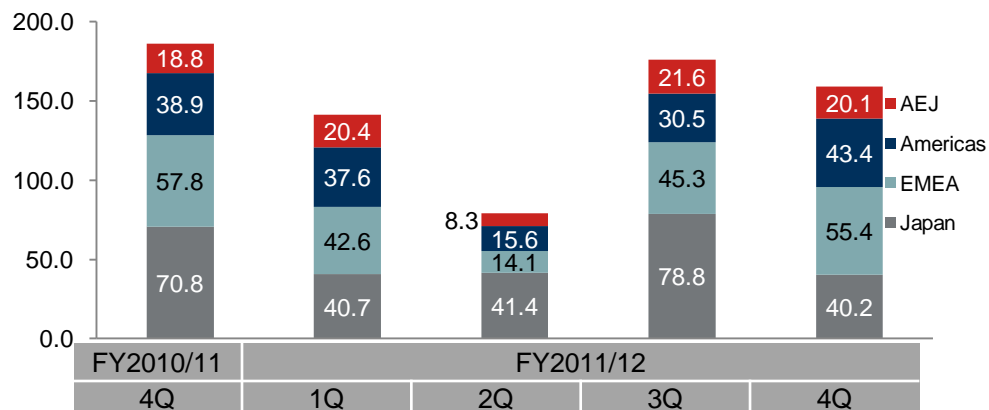
Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter						
	FY10 /11	FY11 /12	FY10 /11 4Q	FY2011/12				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	630.5	555.9	186.3	141.2	79.3	176.2	159.2	-10%	-15%
Non-interest expenses	623.8	593.5	156.9	156.1	152.4	138.3	146.6	+6%	-7%
Income (loss) before income taxes	6.7	-37.6	29.4	-14.9	-73.1	37.8	12.5	-67%	-57%

Net revenue by region¹

(billions of yen)



(1) Figures have been reclassified to conform with disclosure standards from FY2011/12 3Q.

(2) Gross revenue in Investment Banking excluding "Other".

Key points

4Q results

- Net revenue: Y159.2bn (-10% QoQ; -15% YoY)
- Income before income taxes: Y12.5bn (-67% QoQ; -57% YoY)

- EMEA revenues of Y55.4bn at highest level in four quarters
- Americas reported strongest quarterly revenues (Y43.4bn) since April 2009

Full year results

- Net revenue: Y555.9bn (-12% YoY)
- Loss before income taxes: Y37.6bn

Global Markets

Fixed Income

- Revenues increased 4% YoY, with all regions showing robust performance
- Growth in flow business driven by consistent client flows
- Structured business increased on strong deal flow and product innovation

Equities

- Lower volumes in major markets led to 20% YoY decline in revenues
- Derivatives revenues improving with key senior leadership in place
- US robust despite market conditions

Investment Banking

- Gross revenue² down 23% YoY as overall decline in global fee pool
- Japan: Although ECM deals were slower, we saw strong demand from domestic and international issuers in DCM and an increase in cross-border M&A.
- International: Revenues up slightly YoY on further diversification of revenue sources

Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter						
	FY10 /11	FY11 /12	FY10 /11	FY2011/12				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	259.8	271.2	69.4	67.6	45.7	71.2	86.6	+22%	+25%
Equities	227.3	181.5	64.3	56.7	33.4	39.7	51.7	+30%	-20%
Others	31.6	8.1	3.3	5.8	-6.5	7.7	1.0	-87%	-69%
Net revenue	518.8	460.7	137.0	130.1	72.6	118.7	139.3	+17%	+2%
Non-interest expenses	499.3	475.0	125.5	124.3	121.2	110.3	119.1	+8%	-5%
Income (loss) before income taxes	19.5	-14.3	11.5	5.7	-48.6	8.4	20.2	+140%	+75%

Key points

4Q results

- Net revenue: Y139.3bn (+17% QoQ; +2% YoY)
- Income before income taxes: Y20.2bn (+140% QoQ; +75% YoY)

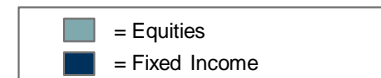
- Trading revenue increased on improved market environment
- Income before income taxes at highest level in six quarters

Fixed Income

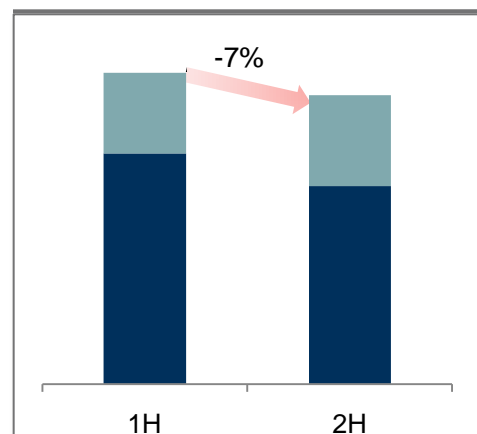
- Net revenue: +22% QoQ
- Delivered strongest quarter in FY11/12, on the back of consistent client flows and smart risk management across a diversified set of businesses
 - Strong growth in global Rates; rebound in Securitized Products
 - EMEA and US posted solid QoQ growth

Equities

- Net revenue: +30% QoQ
 - Rebound in client revenues
 - Robust trading as major markets around the world recovered
- Revenues driven by Japan and AEJ
 - Japan: Primary deals (Mazda, etc.) increased as a result of improved stock market performance
 - AEJ: Derivatives business in collaboration with Investment Banking contributed to higher revenues



Japan



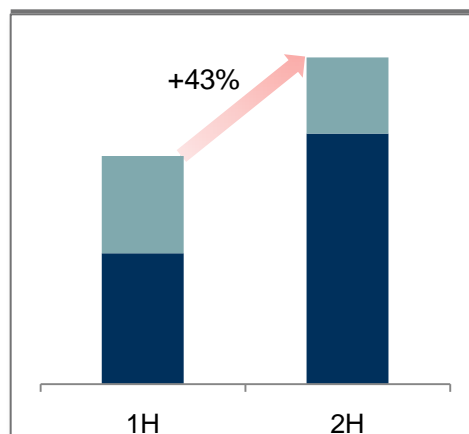
Fixed Income

- Robust production driven by uptick in both retail and institutional client flows
- 1H slightly stronger from higher demand for Non-Yen products

Equities

- Cash Equities revenues remained firm for the full year
- 4Q revenues increased more than the rise in TSE turnover (+30% QoQ)

EMEA



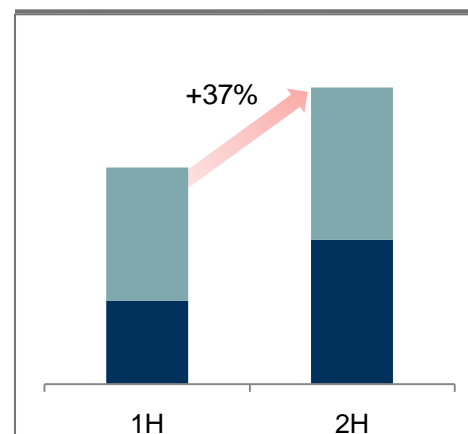
Fixed Income

- Rebound in run-rate in 2H from smart position management and solid deal flows in structuring
- Outperformance in Credit despite market-wide slowdown

Equities

- Heavily impacted by subdued market resulting from eurozone debt crisis
- 4Q revenues improved driven by trading

Americas



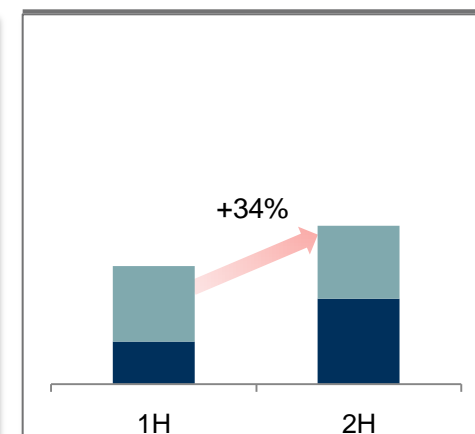
Fixed Income

- Uptick in in Securitized Products, and run-rate pick-up in Rates, main drivers of stronger 2H
- Overall, franchise strengthened across all products in FY11/12

Equities

- US business launched in October 2010 operating steadily and contributing to revenues
- Although market turnover¹ declined YoY (-12%), revenues were robust on full year basis driven by Cash Equities

AEJ



Fixed Income

- Continued progress in local market expansion
- Significant growth in Macro and Credit with upside from new areas of focus in Corporates

Equities

- Collaboration with Investment Banking throughout the year led to expansion of derivatives business
- 4Q revenues in line with other regions

(1) NYSE and NASDAQ.

Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter						
	FY10 /11	FY11 /12	FY10 /11 4Q	FY11/12				QoQ	YoY
				1Q	2Q	3Q	4Q		
Investment Banking (gross) ¹	185.0	141.7	54.4	32.3	23.8	45.1	40.5	-10%	-26%
Allocation to other divisions	82.6	67.1	25.1	13.4	12.3	21.7	19.8	-9%	-21%
Investment Banking (net)	102.4	74.6	29.3	18.9	11.5	23.4	20.7	-12%	-29%
Other	9.4	20.6	20.1	-7.7	-4.8	34.0	-0.9	-	-
Net revenue	111.7	95.1	49.4	11.2	6.7	57.4	19.9	-65%	-60%
Non-interest expenses	124.5	118.4	31.5	31.8	31.2	28.0	27.5	-2%	-13%
Income (loss) before income taxes	-12.8	-23.3	17.9	-20.6	-24.5	29.4	-7.6	-	-

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

Key points

4Q results

- Gross revenue¹: Y40.5bn (-10% QoQ; -26% YoY)
- Loss before income taxes: Y7.6bn
- Japan and international businesses both maintained momentum despite a decline in revenues
 - Revenues from ECM deals increased in each region
 - Closer cross-regional collaboration has led to an increase in cross-border deals
 - Solutions business continues to contribute to revenues in all regions
- Japan
 - Higher revenues from ECM deals on the back of recovery in stock market performance
- EMEA
 - Revenues driven by diverse solutions businesses such as M&A related risk hedging transactions
 - Executed several ECM and DCM deals for Italian and Spanish financial institutions
 - Advising on the top two M&A deals announced globally in 2012
- AEJ
 - Executed Tesco Lotus real estate fund IPO (\$600m) and other high-profile ECM deals
- Americas
 - Solutions transactions for financial sponsors and financial institutions continue to be key businesses
 - Leveraged Finance and penetration into Brazil (e.g. bookran Schahin bond) also contributed to the highest quarterly revenues in FY11/12

Regional differences/ business focus	EMEA	Japan	AEJ	Americas
	<ul style="list-style-type: none"> Financial institutions and corporate clients require diverse solutions to respond to changing environment Multi-product deals including solutions business Continue to make progress on strength in FIG sector 	<ul style="list-style-type: none"> Relatively stable market Solid client franchise and business platform in home market Maintain #1 ranking in main league tables¹ 	<ul style="list-style-type: none"> High economic growth Robust investment/funding needs Increase linkage with Japan and other regions 	<ul style="list-style-type: none"> World's largest fee pool Financial sponsor related global business Win mandates in key sectors

Leverage regional strengths in global business

Global sector deals (Examples)	Financial institutions business		Natural Resources & Power sector business		Sponsors related business	
	<ul style="list-style-type: none"> ✓ Demand to enhance capital to meet stricter capital regulations (fundraising, asset sales, etc.) ✓ Robust financial position, global platform, access to leading global investors 		<ul style="list-style-type: none"> ✓ One of the biggest global fee pools by sector ✓ Won several landmark mandates through our key client relationships and global collaboration 		<ul style="list-style-type: none"> ✓ Businesses related to M&A (sale and acquisition of portfolio assets), loans, solutions, etc. 	
	Rabobank Group	Banco de Sabadell	Xstrata / Glencore International Merger	GDF Suez acquisition of remaining International Power shares	Asahi Group Holdings acquisition of Independent Liquor	Apollo Global Management acquisition of Great Wolf Resort
	Joint-Lead Manager & Joint Bookrunner	Joint Global Coordinator & Joint Bookrunner	Joint Financial Advisor to Xstrata	Joint Independent Advisor to International Power	Financial Advisor to Asahi Group Holdings	Financial Advisor to Apollo
	Tier 1 capital securities	Rights issue				
	\$2bn	€903m	\$48.9bn	\$12.9bn	NZ\$1.5bn	\$737m
	Nov 2011	Mar 2012	Announced Feb 2012	Announced Mar 2012	Completed Sep 2011	Announced Mar 2012

Solutions business	FX hedge related to acquisition by Japanese company of Asian company		Interest rate hedge for company in Americas raising funds	
	<ul style="list-style-type: none"> ✓ FX hedging related to M&A deals and interest rate hedging related to fundraising ✓ Risk management transactions related to assets and liabilities 			

Non-interest expenses

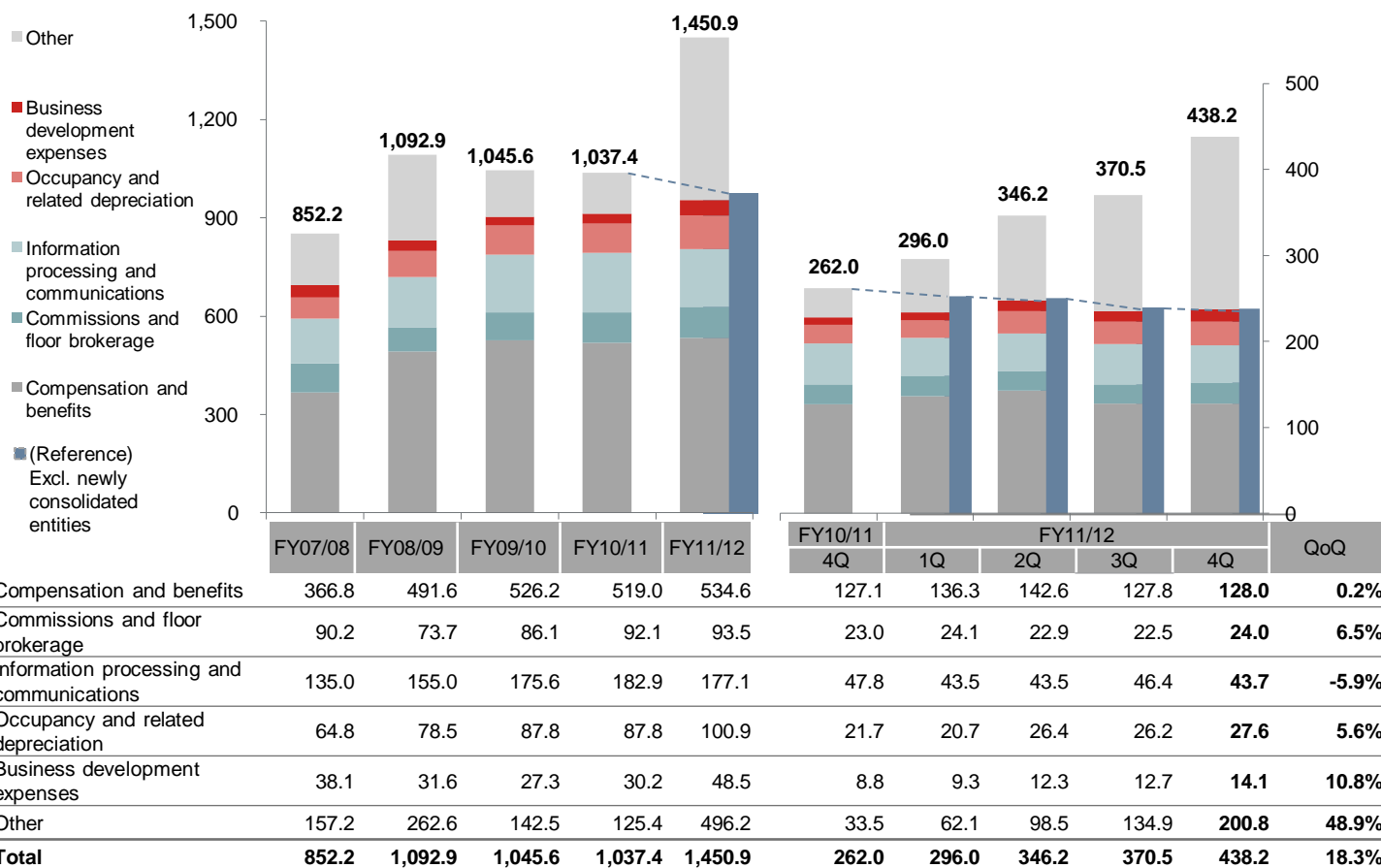
NOMURA

Full year

Quarter

(billions of yen)

(billions of yen)



Key points

4Q results

- Non-interest expenses: Y438.2bn (+18% QoQ)
- Other expenses increased 49% QoQ due to a rise in cost of goods sold at newly consolidated entities
- Excluding newly consolidated entities, non-interest expenses declined by 0.2% QoQ

Full year results

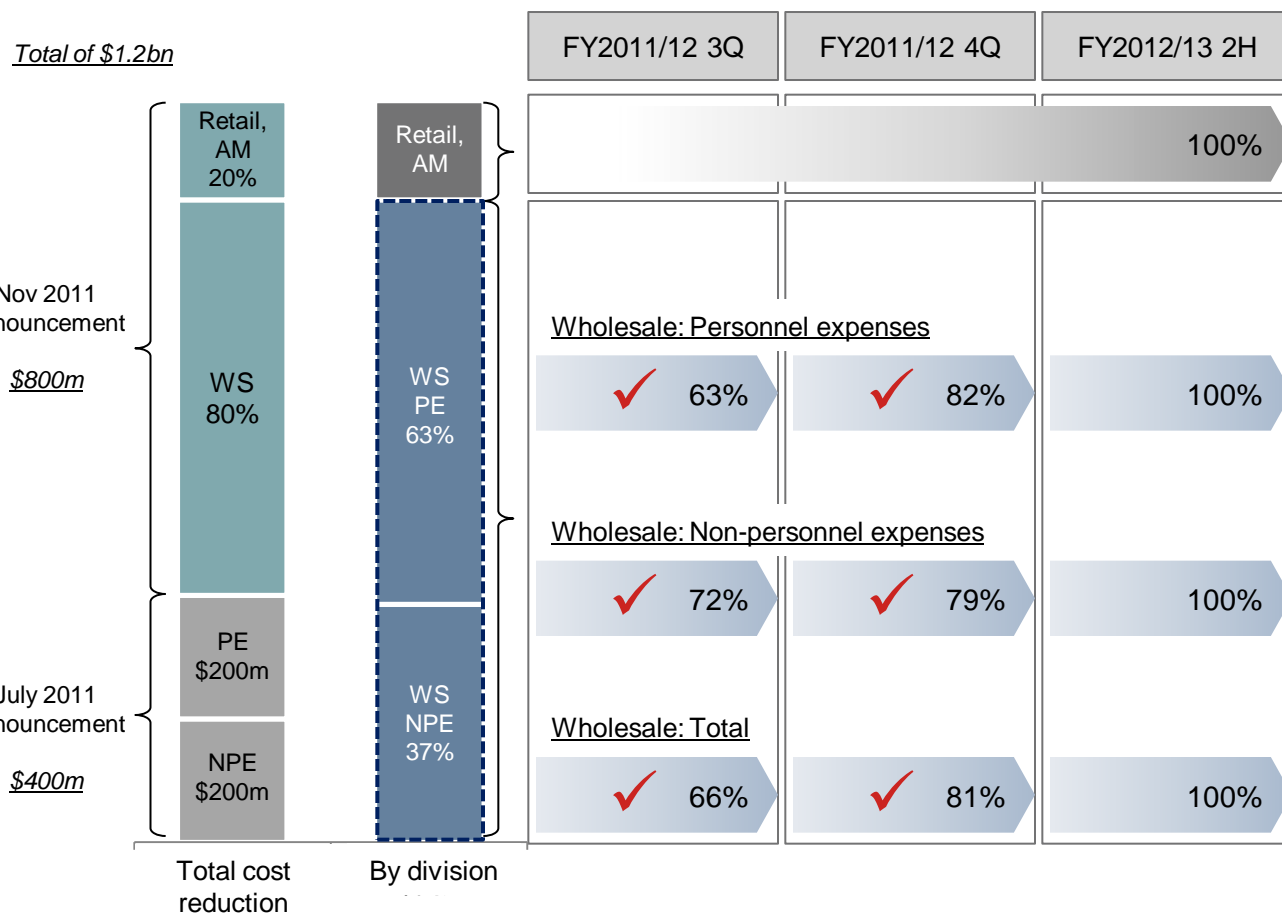
- Non-interest expenses: Y1.45trn (+40% YoY)
- Overall increase due mainly to an increase in other expenses as a result of converting Nomura Land and Building into a subsidiary in 1Q FY2011/12
- Excluding newly consolidated entities, non-interest expenses declined by approx. 5%

Progress of cost reduction program

NOMURA

Timeline of \$1.2bn cost reduction program

Progress to Mar 31, 2012



■ On schedule

■ Retail and Asset Management

- Reduced SG&A costs and business development expenses

■ Wholesale

Personnel expenses

- Headcount reduction
- Postponing replacement of leavers, curbing new hires
- Business efficiencies (platform integration, improved productivity)

Non-personnel expenses

- Controlling IT system expenses
- Costs down due to headcount reduction

Balance sheet related indicators and capital ratios

■ Total assets	Y35.7trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.9x
Net leverage ¹	10.4x
■ Level 3 assets (net) ²	Y0.6trn
■ Liquidity	Y5.4trn

(billions of yen)

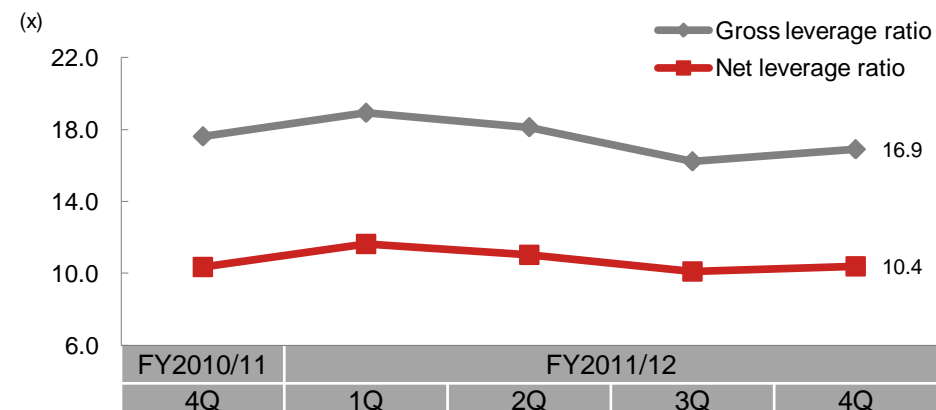
<i>Preliminary, Basel 2.5 basis</i>	Dec 31	Mar 31
Tier 1	2,057	2,089
Tier 2	321	320
Tier 3	304	224
Total capital	2,467	2,425
RWA	15,881	14,718
Tier 1 ratio	12.9%	14.1%
Tier 1 common ratio ³	11.1%	12.2%
Total capital ratio	15.5%	16.4%

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

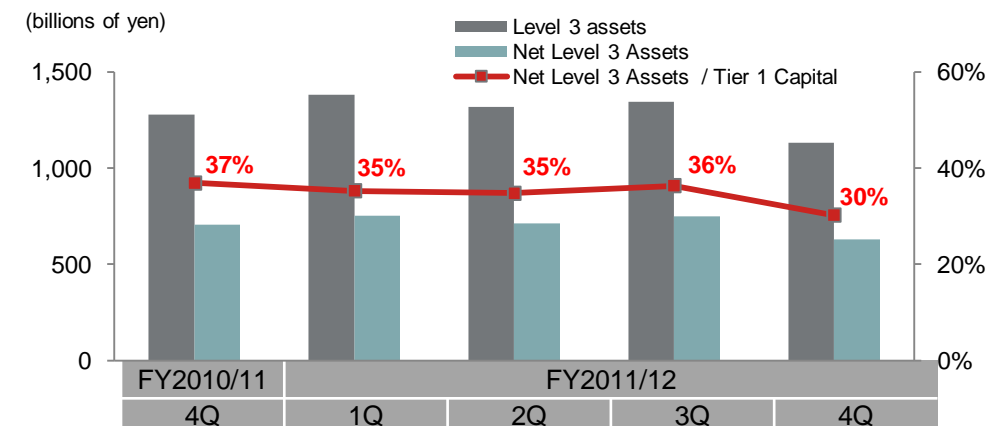
(2) Preliminary.

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

Leverage ratio¹

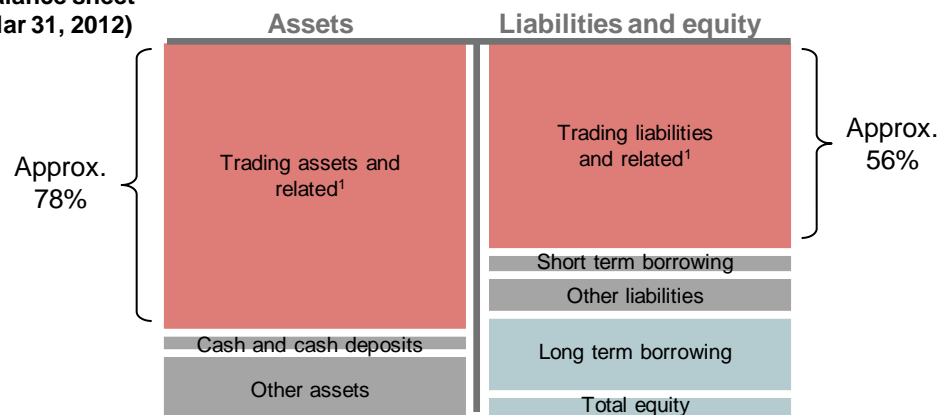


Level 3 assets² and net level 3 assets/Tier 1 capital



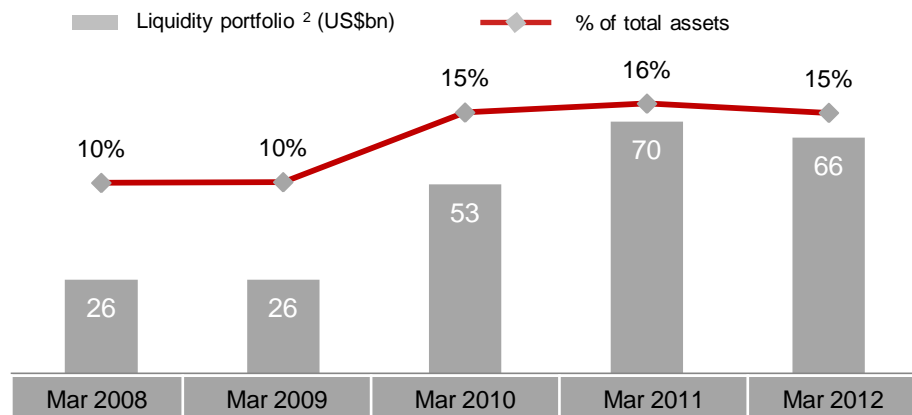
Structurally stable balance sheet

Balance sheet
(Mar 31, 2012)



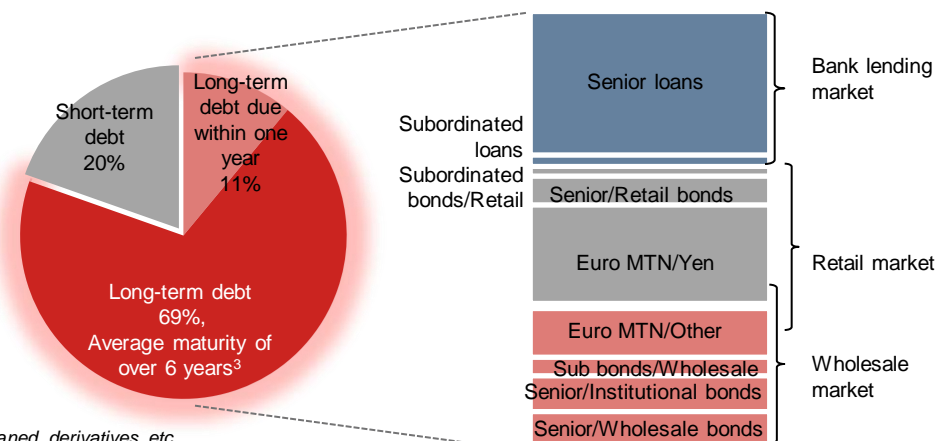
- Structurally stable balance sheet
 - 78% of assets are highly liquid trading and related assets that are marked to market and matched to trading and related liabilities through repos etc (matched regionally and by currency)
 - Other assets are funded by equity and long-term debt
- Ample liquidity portfolio
 - 15% of total assets
 - Managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents⁴.
 - To respond to changes in the operating environment, we maintain a liquidity portfolio surplus without the need for additional unsecured funding for over one year

Ample liquidity for changing environment



- (1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.
- (2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.
- (3) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios..
- (4) Mostly funds deposited with the Bank of Japan

Unsecured funding²: 80% long-term debt; diversified funding sources



Exposure to European peripheral countries

NOMURA

GIIPS country exposure (as of Mar 31, 2012) (Preliminary)

(US\$m)

	Net inventory ¹			Net counter party ²			Net exposure total	Changes from Dec 2011
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party ²	Of which, reserve / hedges		
Greece	38	-11	50	57	106	-49	95	53
Ireland	408	276	133	11	14	-3	420	-94
Italy	983	1,724	-742	-47	431	-478	936	133
Portugal	-185	-21	-164	-17	162	-179	-202	-103
Spain	84	-75	159	194	334	-140	278	19
European peripheral countries – Total	1,328	1,894	-565	198	1,047	-849	1,526	8

(1) Inventory, both long and short positions

(2) Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives) less collateral.

- Peripheral Europe net country exposure of \$1.53bn as of the end of March
- Roughly flat compared to the end of December (\$1.52bn)
- Inventory is all trading assets marked to market

Financial Supplement

Consolidated balance sheet

NOMURA

(billions of yen)	Mar. 31, 2011	Mar. 31, 2012	Increase (Decrease)
Assets			
Total cash and cash deposits	2,150	1,954	(197)
Total loans and receivables	2,228	2,211	(16)
Collateralized agreements	15,156	13,743	(1,414)
Total trading assets ¹ and private equity investments	15,242	14,124	(1,118)
Total other assets	1,916	3,666	1,750
Total assets	36,693	35,697	(996)

	Mar. 31, 2011	Mar 31, 2012	Increase (Decrease)
Liabilities			
Short-term borrowings	1,167	1,186	19
Total payables and deposits	2,104	2,437	334
Collateralized financing	13,686	12,519	(1,167)
Trading liabilities	8,689	7,495	(1,194)
Other liabilities	552	1,166	614
Long-term borrowings	8,403	8,505	102
Total liabilities	34,601	33,308	(1,293)
Equity			
Total Nomura shareholders' equity	2,083	2,107	24
Noncontrolling interest	9	282	273
Total liabilities and equity	36,693	35,697	(996)

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, 2011 to March 31, 2012 (billions of yen)
 - Maximum: 9.7
 - Minimum: 4.9
 - Average: 6.5

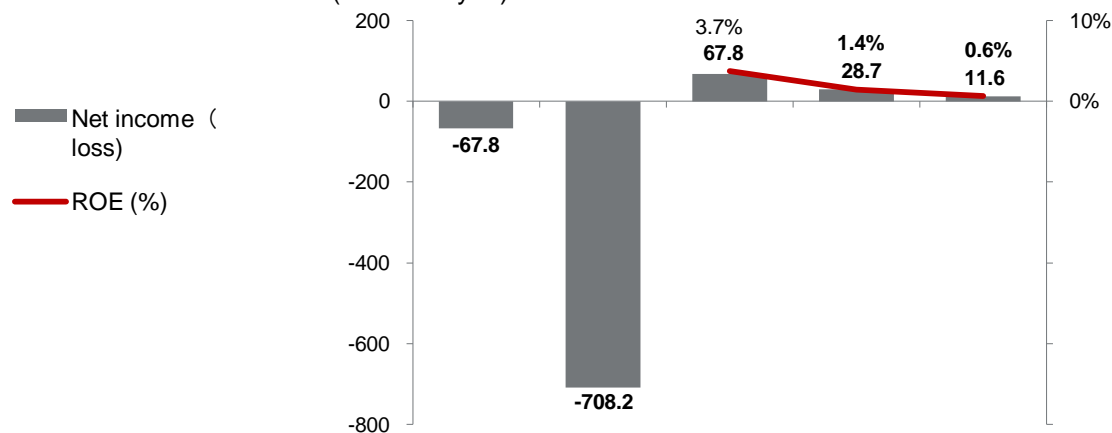
(billions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar 31, 2012
Equity	4.2	3.8	2.6	1.8	1.6	1.9	1.5	1.4
Interest rate	4.7	6.7	4.4	4.1	4.3	4.0	5.0	6.5
Foreign exchange	8.0	8.7	10.5	4.5	3.8	2.8	3.5	2.5
Sub-total	16.9	19.2	17.5	10.4	9.7	8.8	10.0	10.4
Diversification benefit	-6.8	-7.5	-5.0	-4.1	-3.7	-3.6	-3.6	-3.2
VaR	10.1	11.7	12.6	6.3	6.0	5.2	6.4	7.2

Consolidated financial highlights

NOMURA

Full year

(billions of yen)



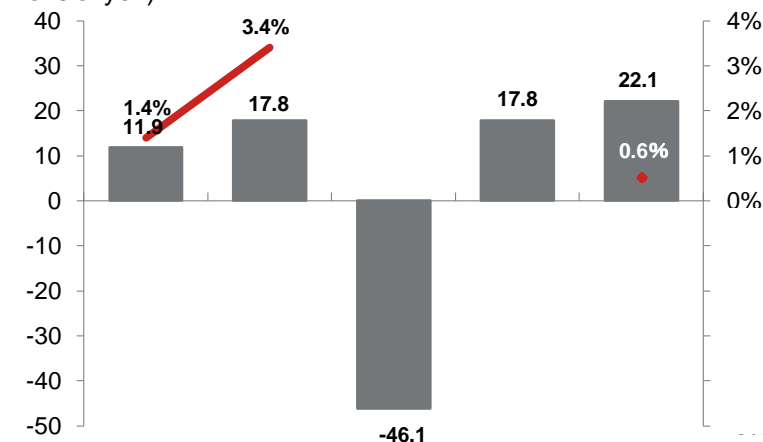
	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12
--	-----------	-----------	-----------	-----------	-----------

Net revenue	787.3	312.6	1,150.8	1,130.7	1,535.9
Income (loss) before income taxes	-64.9	-780.3	105.2	93.3	85.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders ¹	-67.8	-708.2	67.8	28.7	11.6
Total Nomura shareholders' equity	1,988.1	1,539.4	2,126.9	2,082.8	2,107.2
ROE (%) ²	-	-	3.7%	1.4%	0.6%
Basic-Net income (loss) attributable to NHI shareholders per share(yen)	-35.55	-364.69	21.68	7.90	3.18
Shareholders' equity per share (yen)	1,042.60	590.99	579.70	578.40	575.20

1. Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).
2. Quarterly ROE is calculated using annualized year-to-date net income.
3. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Quarter

(billions of yen)



FY2010/11	FY2011/12			
4Q	1Q	2Q	3Q	4Q
299.4	330.4	301.6	404.9	499.0
37.4	34.4	-44.6	34.5	60.8
11.9	17.8	-46.1	17.8	22.1
2,082.8	2,101.7	2,037.6	2,061.5	2,107.2
1.4%	3.4%	-	-	0.6%
3.30	4.93	-12.64	4.87	6.03
578.40	583.27	556.52	562.83	575.20

Consolidated income

NOMURA

(billions of yen)	Full year					Quarter				
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12			
							1Q	2Q	3Q	4Q
Revenue										
Commissions	404.7	306.8	395.1	405.5	347.1	103.8	96.8	85.9	74.0	90.4
Fees from investment banking	85.1	55.0	121.3	107.0	59.6	27.8	13.8	13.8	17.2	14.8
Asset management and portfolio service fees	189.7	140.2	132.2	143.9	144.3	38.3	39.1	36.7	33.4	35.1
Net gain on trading	61.7	-128.3	417.4	336.5	272.6	68.7	67.5	26.0	80.1	98.9
Gain (loss) on private equity investments	76.5	-54.8	11.9	19.3	25.1	23.6	-6.0	-2.3	34.6	-1.2
Interest and dividends	796.5	331.4	235.3	346.1	435.9	93.5	133.1	107.3	103.1	92.4
Gain (loss) on investments in equity securities	-48.7	-25.5	6.0	-16.7	4.0	-2.8	-0.6	-2.5	-2.8	9.9
Other	28.2	39.9	37.5	43.9	563.2	12.2	83.4	113.0	141.9	225.0
Total revenue	1,593.7	664.5	1,356.8	1,385.5	1,851.8	365.0	427.0	377.8	481.5	565.4
Interest expense	806.5	351.9	205.9	254.8	315.9	65.6	96.6	76.3	76.6	66.4
Net revenue	787.3	312.6	1,150.8	1,130.7	1,535.9	299.4	330.4	301.6	404.9	499.0
Non-interest expenses	852.2	1,092.9	1,045.6	1,037.4	1,450.9	262.0	296.0	346.2	370.5	438.2
Income (loss) before income taxes	-64.9	-780.3	105.2	93.3	85.0	37.4	34.4	-44.6	34.5	60.8
Net income (loss)	-67.8	-708.2	67.8	28.7	11.6	11.9	17.8	-46.1	17.8	22.1

1. Net income (loss) attributable to Nomura Holdings was previously reported as Net income (loss).
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Main revenue items

NOMURA

		Full year					Quarter				
(billions of yen)		FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11 4Q	FY2011/12			
								1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions (retail)	75.1	50.8	55.3	51.4	36.0	16.3	8.7	9.2	7.0	11.1
	Stock brokerage commissions (other)	166.6	144.7	140.3	144.6	132.7	37.7	34.2	34.4	32.3	31.8
	Other brokerage commissions	9.3	7.9	8.0	11.5	9.4	5.3	2.5	3.2	2.0	1.8
	Commissions for distribution of investment trusts	121.2	75.9	165.9	166.4	136.6	34.8	43.1	31.0	24.9	37.6
	Other	32.4	27.5	25.5	31.6	32.4	9.7	8.2	8.2	7.8	8.2
	Total	404.7	306.8	395.1	405.5	347.1	103.8	96.8	85.9	74.0	90.4
Fees from Investment Banking	Equity underwriting and distribution	32.1	13.2	74.9	49.8	14.3	9.8	2.7	2.1	4.2	5.4
	Bond underwriting and distribution	13.4	11.9	16.6	26.3	14.6	6.8	3.4	5.0	4.5	1.7
	M&A / financial advisory fees	37.8	26.7	29.2	27.1	27.0	8.4	7.3	6.4	7.5	5.8
	Other	1.8	3.1	0.5	3.9	3.7	2.8	0.3	0.4	1.1	1.9
	Total	85.1	55.0	121.3	107.0	59.6	27.8	13.8	13.8	17.2	14.8
Asset Management and portfolio service fees	Asset management fees	150.3	104.1	97.6	106.7	108.2	28.7	29.5	27.8	24.9	25.9
	Administration fees	21.7	21.3	19.4	21.0	18.4	4.9	4.8	4.5	4.3	4.8
	Custodial fees	17.7	14.7	15.3	16.3	17.7	4.7	4.7	4.4	4.2	4.4
	Total	189.7	140.2	132.2	143.9	144.3	38.3	39.1	36.7	33.4	35.1

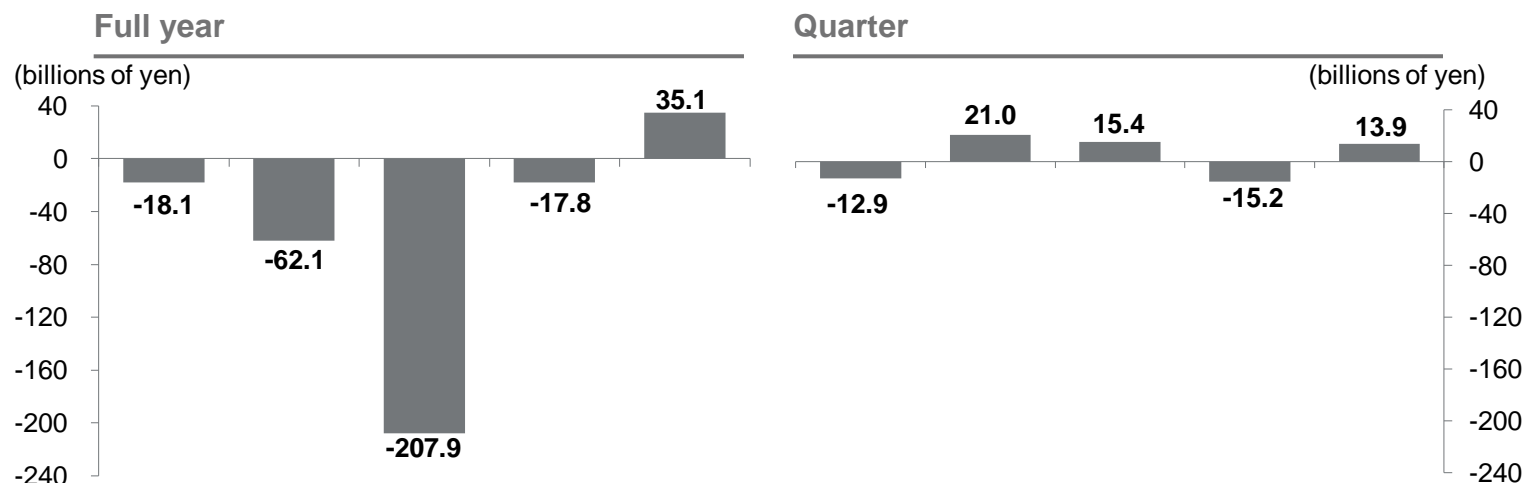
Adjustment of consolidated results and segment results: Income (loss) before income taxes

NOMURA

(billions of yen)	Full year					Quarter				
	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2010/11	FY2011/12			
						4Q	1Q	2Q	3Q	4Q
Retail	122.3	18.2	113.4	101.2	63.1	17.7	22.0	10.7	10.1	20.3
Asset Management	31.1	4.1	15.2	20.0	20.5	6.3	7.4	4.7	4.2	4.1
Wholesale	-150.1	-717.3	175.2	6.7	-37.6	29.4	-14.9	-73.1	37.8	12.5
Three Business segments total	3.3	-695.0	303.8	127.9	46.1	53.4	14.6	-57.7	52.2	36.9
Other	-18.1	-62.1	-207.9	-17.8	35.1	-12.9	21.0	15.4	-15.2	13.9
Segments total	-14.7	-757.1	95.8	110.2	81.2	40.5	35.6	-42.3	36.9	50.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	-50.2	-23.1	9.4	-16.9	3.8	-3.0	-1.3	-2.4	-2.5	9.9
Total	-64.9	-780.3	105.2	93.3	85.0	37.4	34.4	-44.6	34.5	60.8

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. Unrealized gain (loss) on investments in equity securities held for operating purposes is not included in segment information.
2. 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.
3. 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



	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2010/11	FY2012.3			
						4Q	1Q	2Q	3Q	4Q
Net gain (loss) related to economic hedging transactions	11.4	28.0	3.3	2.3	8.4	-2.1	-1.5	4.2	7.7	-2.1
Realized gain (loss) on investments in equity securities held for operating purposes	1.5	-2.4	-3.4	0.2	0.2	0.3	0.7	-0.2	-0.3	0.0
Equity in earnings of affiliates	4.7	-0.7	7.8	9.0	10.6	5.3	3.5	2.0	1.3	3.9
Corporate items	-13.4	-70.5	-83.3	-33.3	-31.4	-20.7	12.8	-8.4	-28.9	-6.9
Others	-22.3	-16.5	-132.3	4.0	47.3	4.3	5.6	17.8	4.9	19.0
Income (Loss) before income taxes	-18.1	-62.1	-207.9	-17.8	35.1	-12.9	21.0	15.4	-15.2	13.9

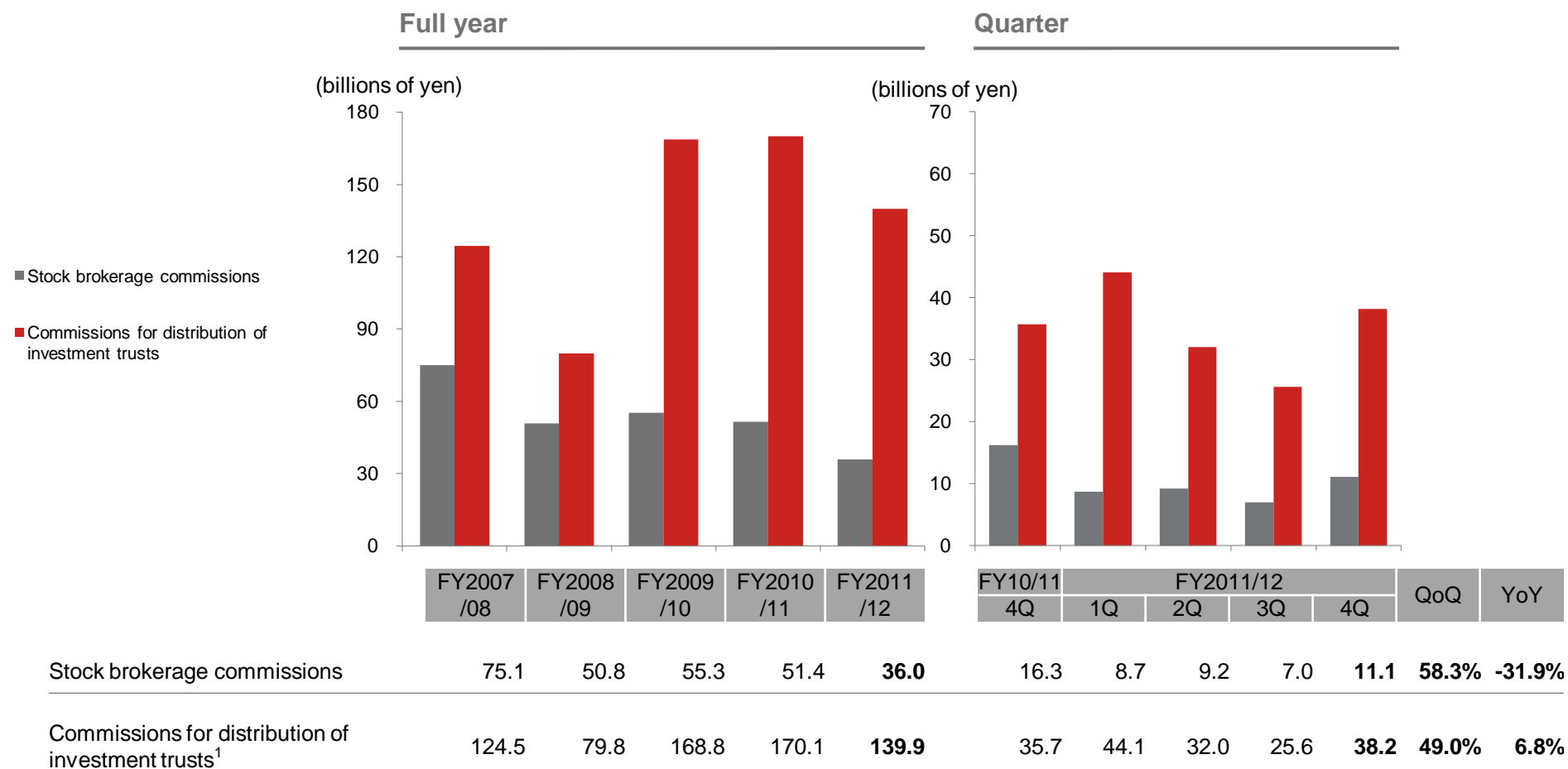
1. The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.
2. Net gain (loss) on trading 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.
3. 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)

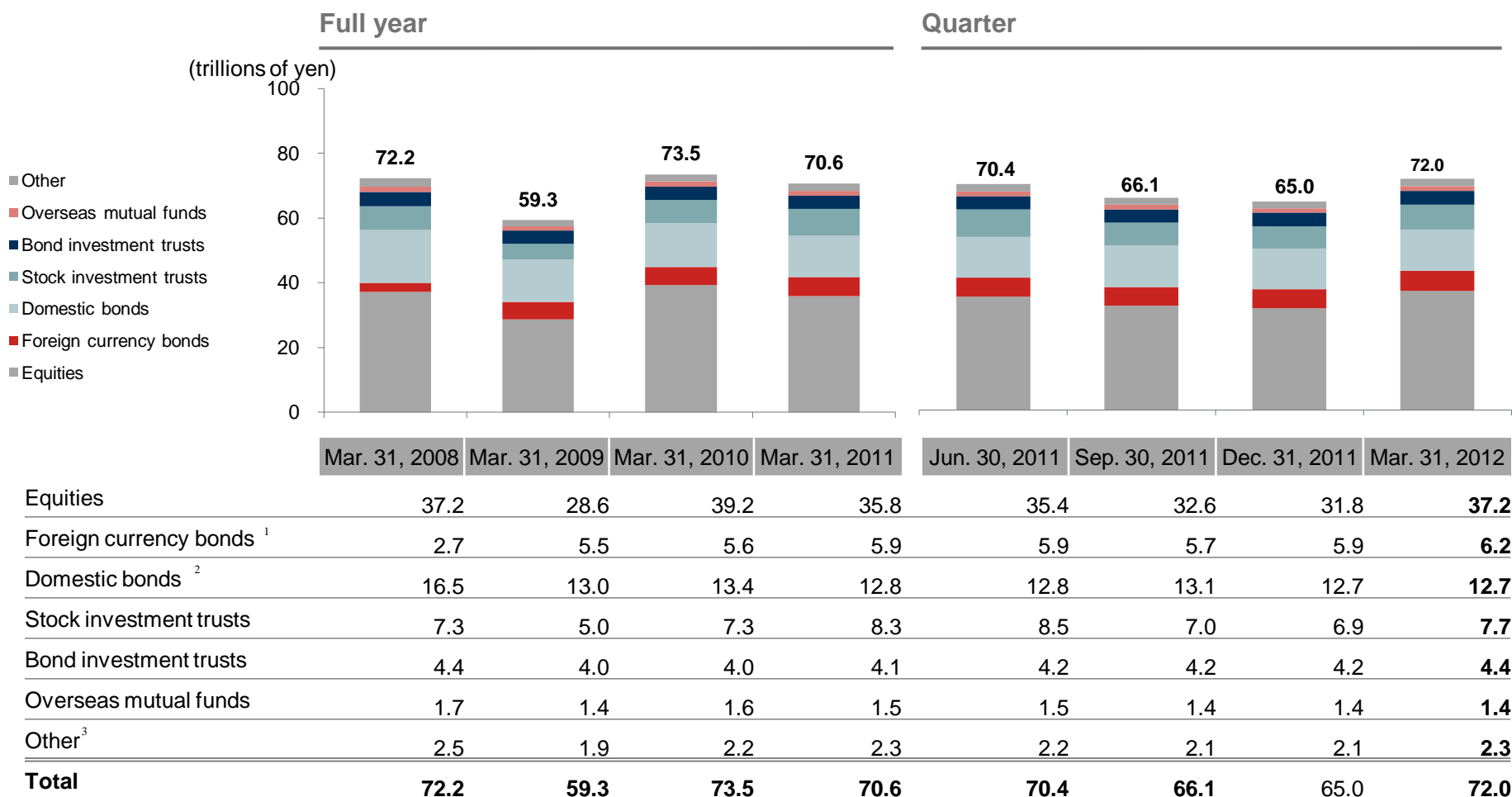
NOMURA

(billions of yen)	Full year					Quarter						
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11 4Q	FY2011/12				QoQ	YoY
							1Q	2Q	3Q	4Q		
Commissions	225.9	151.0	238.9	244.8	201.5	58.8	58.7	48.2	38.7	55.8	44.1%	-5.2%
Sales credit	94.2	71.4	63.8	52.8	59.0	13.2	15.2	13.0	15.2	15.6	3.0%	18.3%
Fees from investment banking	14.9	13.4	33.6	42.3	38.2	10.7	6.2	9.5	13.7	8.7	-36.4%	-18.2%
Investment trust administration fees and other	59.7	50.9	47.3	48.5	47.4	12.4	12.9	12.3	10.9	11.4	5.0%	-7.5%
Net interest revenue	7.3	5.2	4.7	4.1	4.2	1.2	1.2	1.0	1.2	0.8	-32.7%	-30.9%
Net revenue	402.0	291.9	388.3	392.4	350.3	96.2	94.2	84.0	79.7	92.4	15.9%	-4.0%
Non-interest expenses	279.7	273.6	274.9	291.2	287.1	78.6	72.2	73.3	69.6	72.1	3.6%	-8.3%
Income before income taxes	122.3	18.2	113.4	101.2	63.1	17.7	22.0	10.7	10.1	20.3	100.9%	14.8%
Domestic distribution volume of investment trusts ¹	9,846.9	6,825.1	9,713.2	9,473.5	8,933.9	2,312.9	2,642.7	2,081.8	1,827.5	2,381.8	30.3%	3.0%
Bond investment trusts	3,681.8	2,731.6	2,380.1	2,641.8	2,869.4	718.9	787.6	647.3	691.3	743.2	7.5%	3.4%
Stock investment trusts	4,816.1	2,969.3	6,165.7	5,606.9	5,217.8	1,342.9	1,577.9	1,203.1	956.9	1,479.9	54.7%	10.2%
Foreign investment trusts	1,349.0	1,124.2	1,167.4	1,224.8	846.6	251.0	277.3	231.4	179.3	158.7	-11.5%	-36.8%
Other												
Accumulated value of annuity insurance policies	1,205.3	1,413.3	1,609.2	1,697.3	1,800.8	1,697.3	1,722.7	1,756.4	1,780.4	1,800.8	1.1%	6.1%
Sales of JGBs for individual investors (transaction base)	292.3	109.6	22.2	32.8	281.2	15.8	36.7	102.9	78.9	62.8	-20.4%	4.0x
Retail foreign currency bond sales	954.0	867.4	1,080.3	1,565.6	1,703.4	388.2	414.0	439.7	452.2	397.5	-12.1%	2.4%

Stock brokerage commissions and commissions for distribution of investment trusts¹



Retail client assets

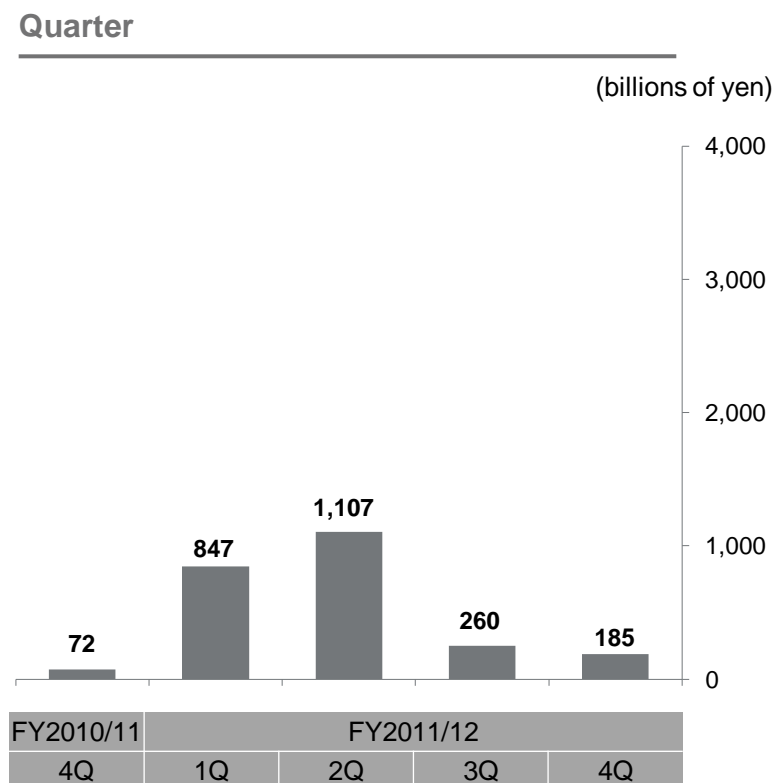
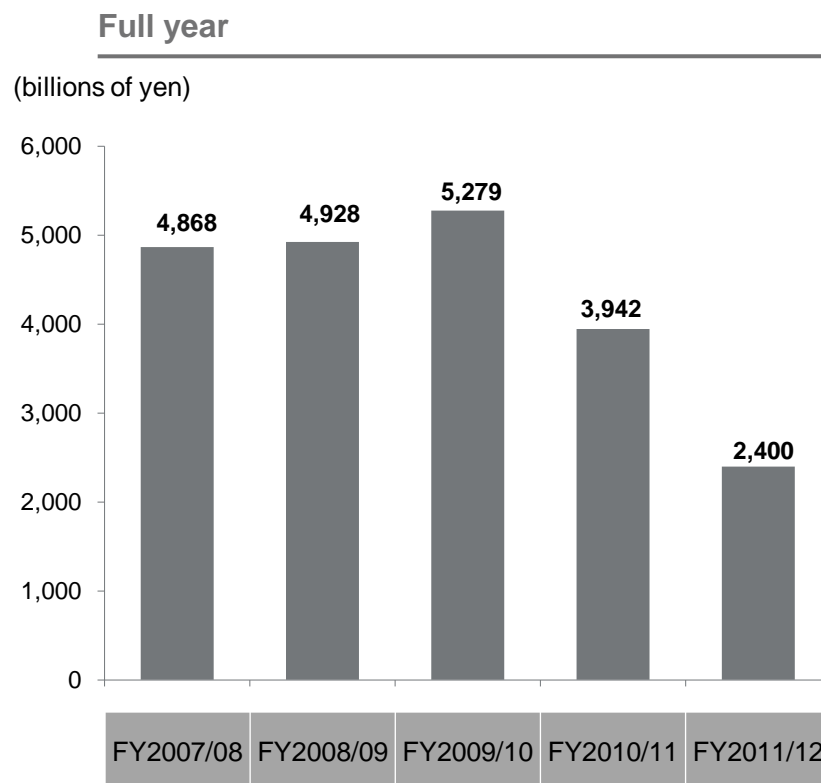


1. Euroyen bonds have been moved from domestic bonds to foreign currency bonds from the third quarter of the fiscal year ended March 31, 2009.

2. Includes CBs and warrants.

3. Includes annuity insurance.

Retail client assets: Net asset inflow¹



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

Retail related data (5)

NOMURA

Number of accounts

(Thousands)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Accounts with balance	4,165	4,467	4,883	4,936	4,945	4,954	4,966	4,985
Equity holding accounts	2,027	2,347	2,572	2,695	2,696	2,703	2,707	2,706
Nomura Home Trade / Net & Call accounts	2,765	3,095	3,189	3,328	3,348	3,369	3,745	3,773

New Individual accounts / IT share²

(Thousands)	Full year					Quarter				
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11	FY2011/12			
						4Q	1Q	2Q	3Q	4Q
New individual accounts (thousands)	580	608	336	326	235	69	69	53	50	64
IT share ¹										
No. of orders	57%	59%	58%	53%	57%	58%	58%	59%	56%	56%
Transaction value	29%	29%	29%	27%	30%	31%	32%	32%	29%	29%

1. From December 2011, number of accounts refers to total of Nomura Home Trade and Net & Call accounts.

2. 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).

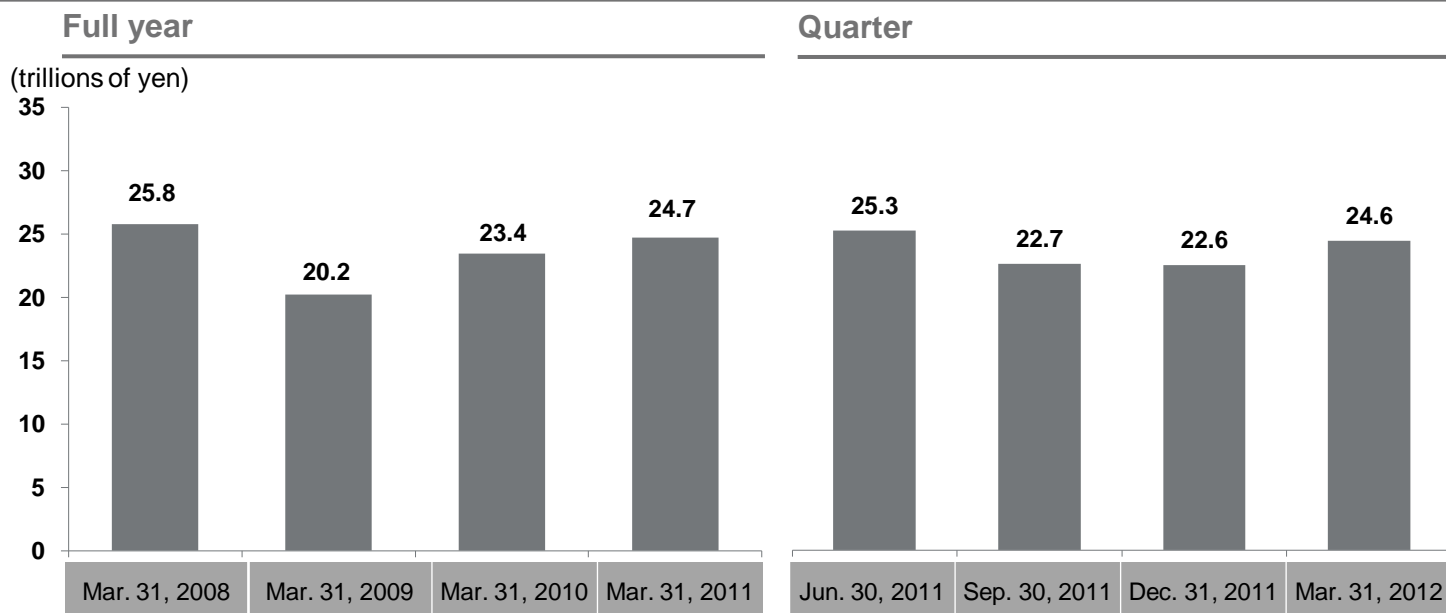
Asset Management related data (1)

NOMURA

(billions of yen)	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010 /11 4Q	FY2011/12				QoQ	YoY
							1Q	2Q	3Q	4Q		
Net revenue	81.1	51.9	62.1	66.5	65.8	17.3	18.8	16.0	15.3	15.7	2.6%	-9.2%
Non-interest expenses	50.0	47.8	46.8	46.5	45.3	11.0	11.4	11.2	11.1	11.6	4.8%	5.2%
Income before income taxes	31.1	4.1	15.2	20.0	20.5	6.3	7.4	4.7	4.2	4.1	-3.0%	-34.4%

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 the end of February 2012.

Asset Management related data (2)

NOMURA

Nomura Asset Management investment trust net assets under management¹

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Public stock investment trusts	9.8	6.5	8.1	9.4	9.5	8.1	8.0	9.0
Public bond investment trusts	5.3	4.8	4.8	4.8	4.8	4.6	4.6	4.8
Privately placed investment trusts	2.0	1.6	1.7	1.7	1.7	1.5	1.5	1.5
Investment trusts	17.2	13.0	14.7	15.9	16.0	14.2	14.1	15.3

Nomura Asset Management investment advisory assets¹

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Domestic investment advisory	4.6	4.3	4.7	4.4	4.9	4.7	4.7	4.9
Overseas investment advisory	2.4	1.7	2.6	5.3	5.7	4.5	4.4	5.1
Investment advisory	7.1	6.0	7.3	9.7	10.6	9.2	9.1	10.0

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar. 31, 2012
Domestic public stock investment trusts								
Market	57.7	40.4	52.6	54.2	54.6	47.3	46.8	51.2
Nomura's share (%)	17%	16%	15%	17%	17%	17%	17%	17%
Domestic public bond investment trusts								
Market	12.0	11.1	11.1	11.1	11.1	10.5	10.6	11.0
Nomura's share (%)	44%	43%	43%	43%	43%	43%	43%	44%

Nomura Asset Management net asset inflow¹

(trillions of yen)	Full year					Quarter				
	FY07/ 08	FY08/ 09	FY09/ 10	FY10/ 11	FY11/ 12	FY10/11	FY11/12			
						4Q	1Q	2Q	3Q	4Q
Public stock investment trusts	2.0	0.0	-0.2	1.7	0.4	0.3	0.3	0.3	-0.1	-0.1
Exclude ETF	1.8	-0.4	0.0	1.7	0.1	0.3	0.3	0.1	-0.2	-0.1
Public bond investment trusts	-0.5	-0.5	-0.0	0.0	0.0	-0.1	0.0	-0.3	0.0	0.2
Privately placed investment trusts	0.2	0.1	-0.2	0.0	-0.2	-0.0	-0.0	-0.0	-0.0	-0.1
Net asset inflow	1.7	-0.4	-0.4	1.7	0.2	0.3	0.4	-0.0	-0.1	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)

NOMURA

Wholesale

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Global Markets	-157.3	658.4	518.8	460.7	137.0	130.1	72.6	118.7	139.3	17.3%	1.7%
Investment Banking	-6.4	131.1	111.7	95.1	49.4	11.2	6.7	57.4	19.9	-65.4%	-59.8%
Net revenue	-163.6	789.5	630.5	555.9	186.3	141.2	79.3	176.2	159.2	-9.7%	-14.6%
Non-interest expenses	553.7	614.3	623.8	593.5	156.9	156.1	152.4	138.3	146.6	6.0%	-6.6%
Income (Loss) before income taxes	-717.3	175.2	6.7	-37.6	29.4	-14.9	-73.1	37.8	12.5	-66.9%	-57.4%

Global Markets

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Fixed Income	-217.2	308.0	259.8	271.2	69.4	67.6	45.7	71.2	86.6	21.6%	24.9%
Equities	98.9	352.8	227.3	181.5	64.3	56.7	33.4	39.7	51.7	30.0%	-19.7%
Other	-38.9	-2.4	31.6	8.1	3.3	5.8	-6.5	7.7	1.0	-87.0%	-69.3%
Net revenue	-157.3	658.4	518.8	460.7	137.0	130.1	72.6	118.7	139.3	17.3%	1.7%
Non-interest expenses	417.4	486.4	499.3	475.0	125.5	124.3	121.2	110.3	119.1	8.0%	-5.0%
Income (Loss) before income taxes	-574.6	172.0	19.5	-14.3	11.5	5.7	-48.6	8.4	20.2	139.7%	75.2%

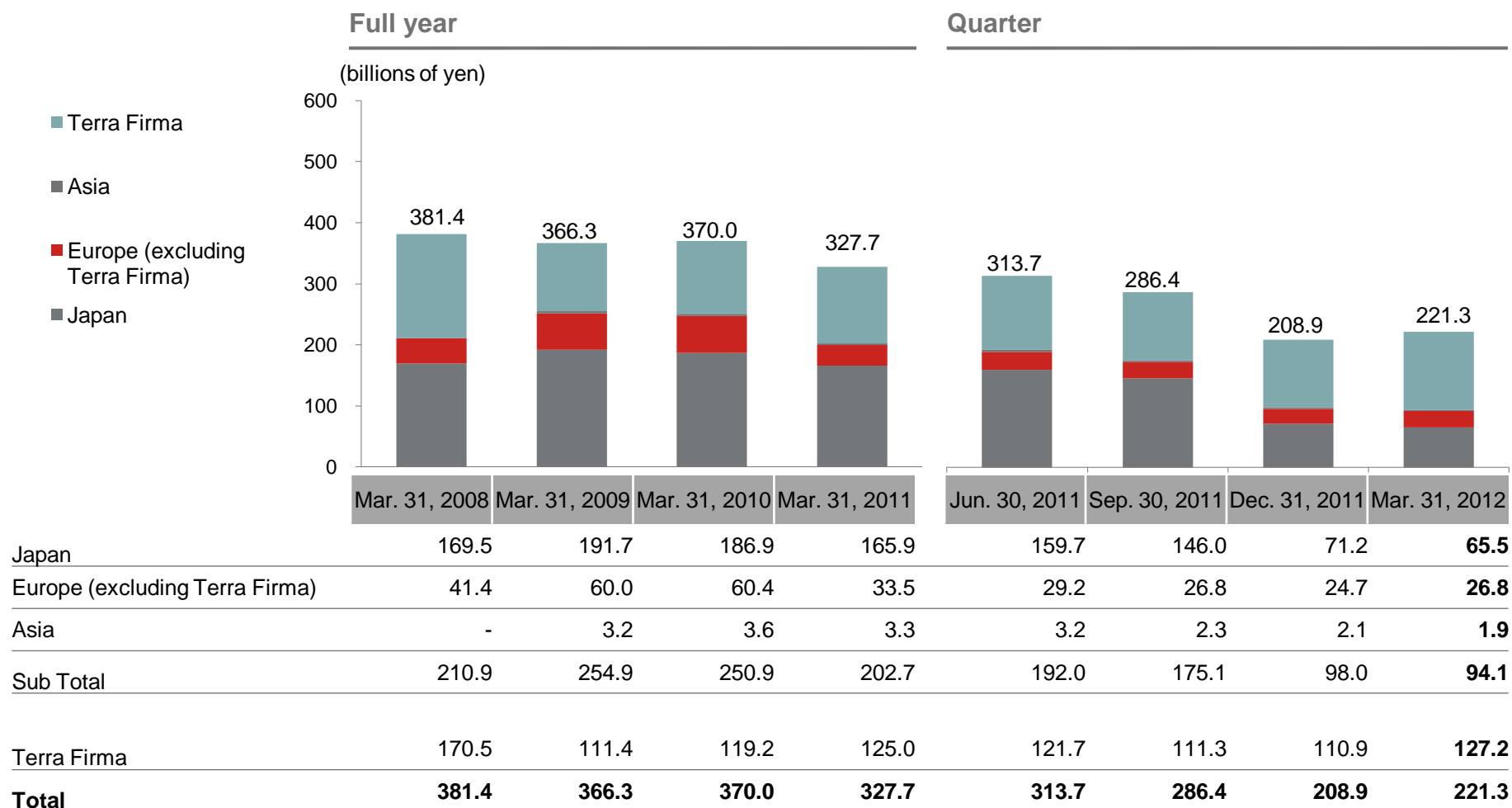
Investment Banking

(billions of yen)	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12	FY2010/11 4Q	FY2011/12				QoQ	YoY
						1Q	2Q	3Q	4Q		
Investment Banking(Gross)	87.6	196.1	185.0	141.7	54.4	32.3	23.8	45.1	40.5	-10.3%	-25.5%
Allocation to other divisions	24.1	77.2	82.6	67.1	25.1	13.4	12.3	21.7	19.8	-8.8%	-21.3%
Investment Banking(Net)	63.5	118.9	102.4	74.6	29.3	18.9	11.5	23.4	20.7	-11.6%	-29.2%
Other	-69.9	12.2	9.4	20.6	20.1	-7.7	-4.8	34.0	-0.9	-	-
Net revenue	-6.4	131.1	111.7	95.1	49.4	11.2	6.7	57.4	19.9	-65.4%	-59.8%
Non-interest expenses	136.3	127.9	124.5	118.4	31.5	31.8	31.2	28.0	27.5	-1.8%	-12.6%
Income (Loss) before income taxes	-142.7	3.2	-12.8	-23.3	17.9	-20.6	-24.5	29.4	-7.6	-	-

Wholesale related data (2)

NOMURA

Private equity related investments



Number of employees

NOMURA

	Mar. 31, 2008	Mar. 31, 2009	Mar.31,2010	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011	Mar. 31,2012
Japan (excluding FA) ¹	11,561	12,929	12,857	12,829	20,263	20,105	19,882	19,598
Japan (FA) ²	2,377	2,391	2,196	2,089	2,096	2,078	2,048	2,011
Europe	1,956	4,294	4,369	4,353	4,436	4,492	4,143	4,014
Americas	1,063	1,079	1,781	2,348	2,383	2,537	2,466	2,420
Asia-Pacific ³	1,070	4,933	5,171	5,252	6,452	6,485	6,394	6,352
Total	18,026	25,626	26,374	26,871	35,630	35,697	34,933	34,395

1. Excludes employees of private equity investee companies.

2. Figures up to March 2008 include savings advisors.

3. Includes Powai office in India.

Nomura Holdings, Inc.
www.nomura.com