

Consolidated Results of Operations

First quarter, year ending March 2013

(US GAAP)

NOMURA

Nomura Holdings, Inc.

July 2012

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Highlights

- Profitable for third straight quarter
 - Net revenue: Y369.3bn (-26% QoQ; +12% YoY)
 - Income before income taxes: Y19.7bn (-68% QoQ; -43% YoY)
 - Net income¹: Y1.9bn (-91% QoQ; -89% YoY)

- Business segment income before income taxes of Y9.0bn; Retail and Asset Management contributed to firm-wide earnings amid challenging market environment.
 - Retail: Net revenue Y82.7bn (-10% QoQ); Income before income taxes Y12.2bn (-40% QoQ)
 - ✓ Sales of foreign bonds targeting client needs increased while sales of investment trusts and equities were slower primarily due to market factors.
 - Asset Management: Net revenue Y16.4bn (+5% QoQ); Income before income taxes Y5.4bn (+30% QoQ)
 - ✓ Continued to deliver stable earnings; Investment trusts and the investment advisory business both reported fund inflows
 - Wholesale: Net revenue Y121.9bn (-23% QoQ); Loss before income taxes Y8.6bn
 - ✓ Wholesale revenues driven by resilient performance in Fixed Income in all regions
 - ✓ Equities and Investment Banking revenues affected by less liquidity in major markets and fewer revenue opportunities
 - ✓ \$1.0bn cost reductions completed ahead of schedule

(1) Net income attributable to Nomura Holdings shareholders.

Highlights

(billions of yen)

	FY2012/13 1Q	FY2011/12 4Q	QoQ (%)	FY2011/12 1Q	YoY (%)
Net revenue	369.3	499.0	-26%	330.4	+12%
Non-interest expenses	349.6	438.2	-20%	296.0	+18%
Income before income taxes	19.7	60.8	-68%	34.4	-43%
Net income¹	1.9	22.1	-91%	17.8	-89%
ROE²	0.4%	4.2%		3.4%	

(1) Net income attributable to Nomura Holdings shareholders.

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

Net revenue and income (loss) before income taxes

(billions of yen)		FY2012/13 1Q	FY2011/12 4Q	QoQ	FY2011/12 1Q	YoY
Revenues	Retail	82.7	92.4	-10%	94.2	-12%
	Asset Management	16.4	15.7	+5%	18.8	-13%
	Wholesale ¹	121.9	158.4	-23%	140.0	-13%
	Segment total	221.0	266.5	-17%	253.0	-13%
	Other ^{1,2}	154.6	222.6	-31%	78.6	+97%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(6.3)	9.9	-	(1.3)	-
Net revenue		369.3	499.0	-26%	330.4	+12%
Income (loss) before income taxes	Retail	12.2	20.3	-40%	22.0	-45%
	Asset Management	5.4	4.1	+30%	7.4	-28%
	Wholesale ¹	(8.6)	11.9	-	(15.9)	-
	Segment total	9.0	36.3	-75%	13.5	-33%
	Other ^{1,2}	17.0	14.6	+16%	22.1	-23%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	(6.3)	9.9	-	(1.3)	-
Income (loss) before income taxes		19.7	60.8	-68%	34.4	-43%

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

(2) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2012/13 1Q also includes own-credit and counterparty credit spread valuation adjustment of ¥5.7bn.

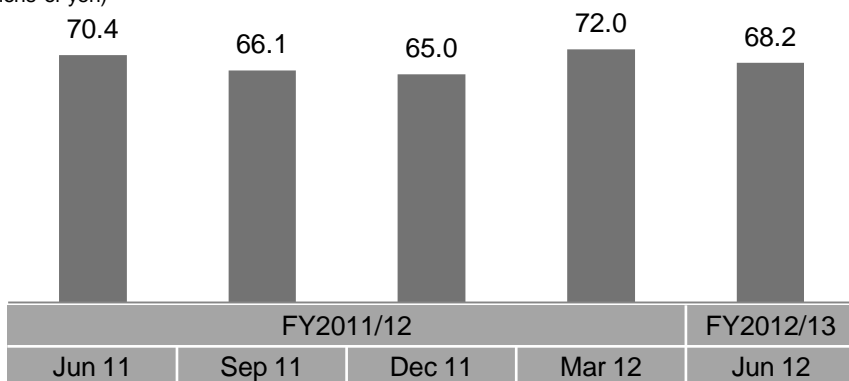
Net revenue and income before income taxes

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	94.2	84.0	79.7	92.4	82.7	-10%	-12%
Non-interest expenses	72.2	73.3	69.6	72.1	70.5	-2%	-2%
Income before income taxes	22.0	10.7	10.1	20.3	12.2	-40%	-45%

Retail client assets

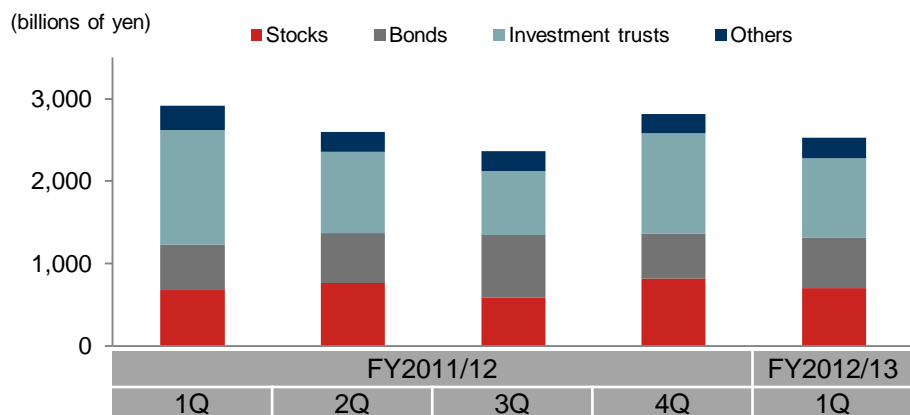
Key performance indicator
(trillions of yen)



Key points

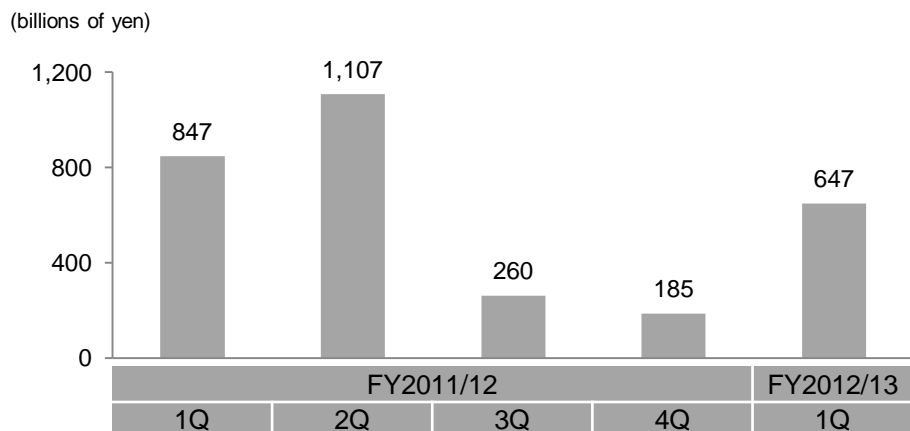
- Net revenue: Y82.7bn (-10% QoQ; -12% YoY)
- Income before income taxes: Y12.2bn (-40% QoQ; -45% YoY)
- Lower revenue and income QoQ due to a sharp market decline following a rebound in the prior quarter and weaker risk appetite among retail investors
 - Decline in sales of investment trusts and equities primarily due to market factors
 - Tapped into client demand to expand sales of bonds, especially foreign bonds
 - Consulting-based sales approach drove ninth straight quarter of net asset inflows
- Client franchise
 - Retail client assets Y68.2trn
 - Accounts with balance 5m
 - Net asset inflows 647.2bn
- Sales of main investment trusts
 - Nomura Global REIT Premium Y239.8bn
 - Nomura US High Yield Bond Fund Y124.1bn
 - Nomura Global High Yield Bond Fund Y58.2bn
 - Nomura Japan Brand Stock Fund Y55.8bn
- Other sales
 - IPOs and public offerings Y27.9bn
 - Bonds (total) Y613.8bn
(of which) foreign bonds Y460.8bn

Total sales

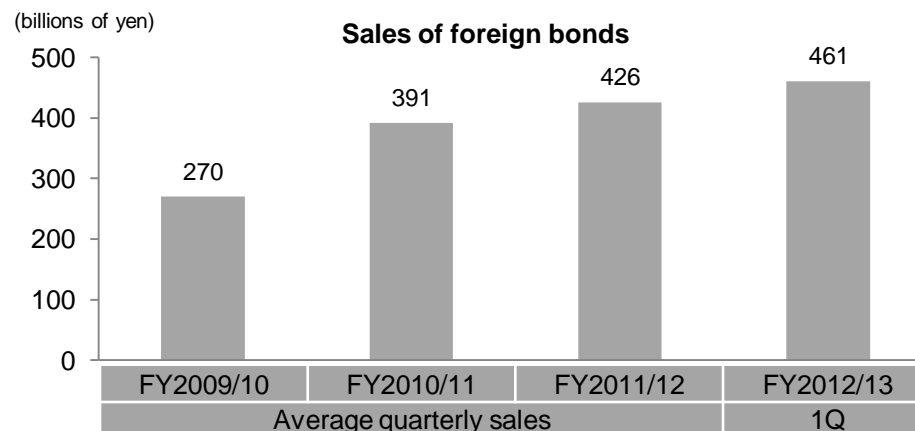


- Total sales: -10% QoQ
- Investment trusts: Sales down QoQ
 - Recorded net inflows each month despite challenging market environment
 - Enhanced product lineup, diversified asset classes and currencies
- Bonds: Sales up 13% QoQ
 - Higher sales of foreign bonds (Australian dollar, Turkish lira, South African rand, others)
 - Sales of JGBs for individual investors and corporate bonds remained firm
- Stocks: Sales affected by market slowdown
 - Sales of stocks fared well given the 27% decline in TSE trading value for retail investors
 - Focused on domestic listed stocks, but broadened sales efforts to include ETFs and foreign stocks

Ninth straight quarter of net asset inflows¹



Foreign bonds: Continued growth



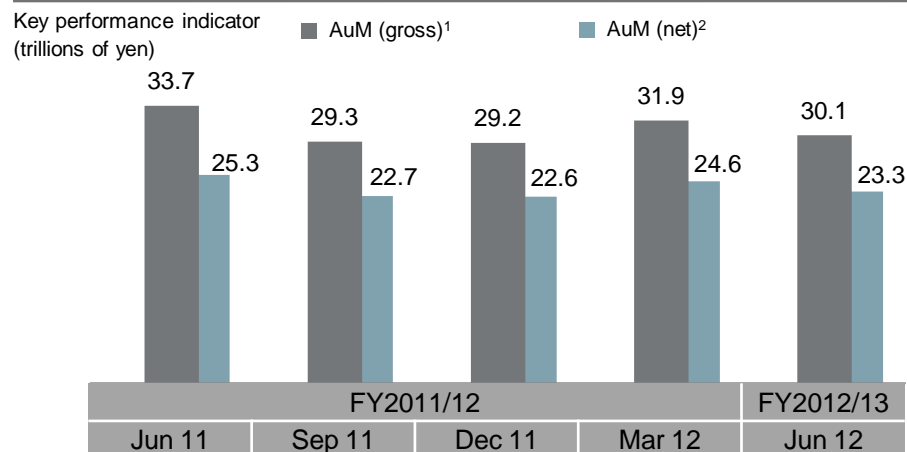
(1) Net asset inflows = Asset inflows – asset outflows

Net revenue and income before income taxes

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	18.8	16.0	15.3	15.7	16.4	+5%	-13%
Non-interest expenses	11.4	11.2	11.1	11.6	11.0	-5%	-3%
Income before income taxes	7.4	4.7	4.2	4.1	5.4	+30%	-28%

Assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America.

(2) Net after deducting duplications from assets under management (gross).

Key points

- Net revenue: Y16.4bn (+5% QoQ; -13% YoY)
- Income before income taxes: Y5.4bn (+30% QoQ; -28% YoY)
 - Revenues and income both up QoQ; Delivered stable earnings under tough market conditions
 - Revised levels of fund distributions and enhanced disclosure to investors and sales companies in relation to distributions; Worked to maintain assets under management

Investment trust business for individual clients

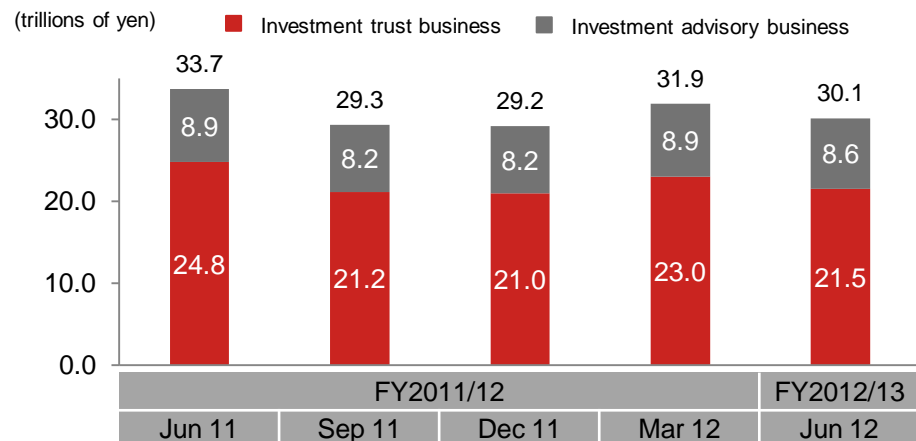
- Nomura Securities sales channel
 - Diverse product lineup matched to client needs; Fund inflows primarily in public stock investment trusts
- 1Q fund inflows
- ✓ Nomura Global REIT Premium: Y234.6bn
 - ✓ Nomura US High Yield Bond Fund: Y68.6bn
 - ✓ Nomura Japan Brand Stock Investment Fund: Y31.1bn

- Bank sales channel
 - Emerging Bond Open Course A assets under management increased along with the number of distributors
 - AuM at end of Jun: Y124bn (+28% QoQ)
- Expanded NEXT FUNDS ETF product lineup
 - Listed Japan's first Nikkei leveraged index and Nikkei inverse index ETFs
 - Total of 39 ETFs; AuM at end of Jun: Y1.8trn (49% share of ETF market)

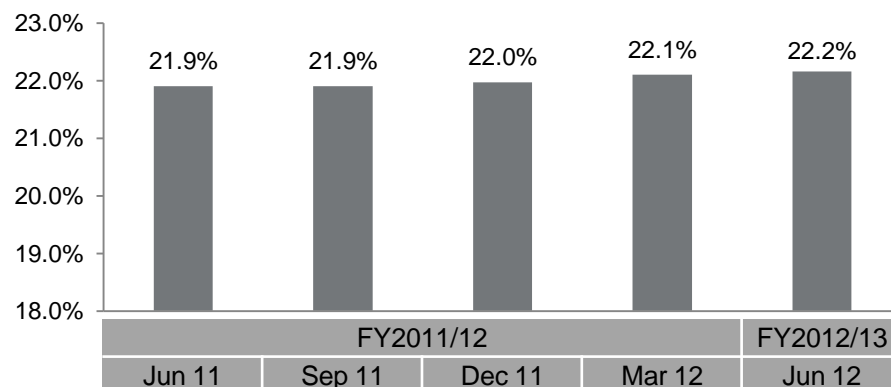
Investment advisory business for institutional clients

- Won new mandates from pension funds and sovereign wealth funds: Y218bn of inflows
 - Mandates for Japanese and Asian stocks and global bonds
 - Fund inflows from European and Asian clients into high yield bond fund managed by US asset management firm

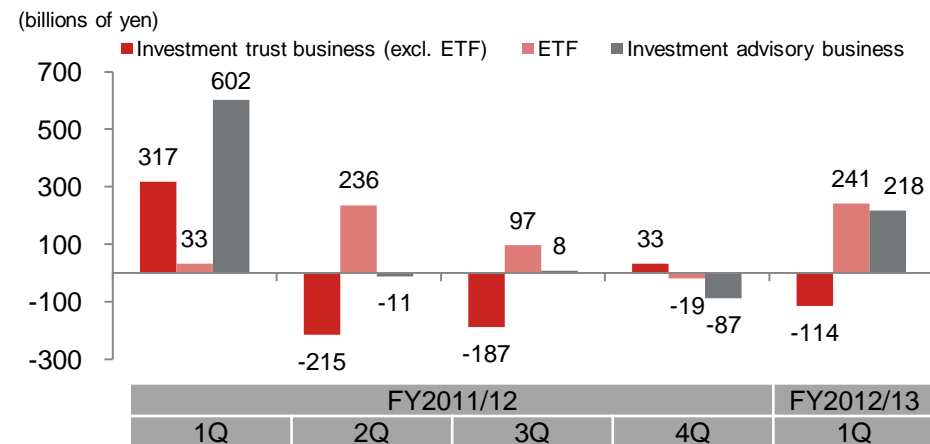
Assets under management (gross)¹ by business



Nomura Asset Management share of public investment trust market³



Flow of funds in investment trust and investment advisory²



Awards

- R&I Fund Award 2012 (defined benefits pension plan category)
 - Recognized for investment strategy leveraging strengths in research and management for Japanese stocks
 - ✓ Japanese Core Equity Fund Category / Japan Equity Advanced Alpha
 - ✓ Japanese Growth Equity Fund Category / Japanese Equity Growth



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America.

(2) Based on assets under management (net).

(3) Source: The Investment Trusts Association, Japan.

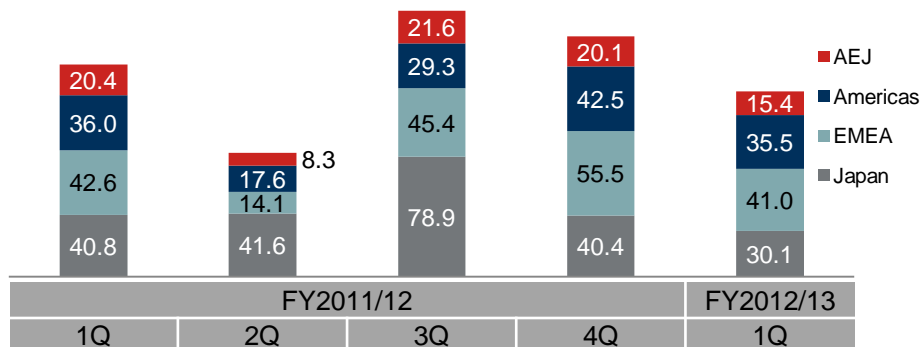
Net revenue and income (loss) before income taxes¹

(billions of yen)

	FY2011/12				FY12/13	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	140.0	81.6	175.1	158.4	121.9	-23%	-13%
Non-interest expenses	155.9	152.2	138.1	146.5	130.4	-11%	-16%
Income (loss) before income taxes	-15.9	-70.7	37.1	11.9	-8.6	-	-

Net revenue by region¹

(billions of yen)



Key points

- Net revenue: Y121.9bn (-23% QoQ; -13% YoY)
- Loss before income taxes: Y8.6bn
- Revenues driven by resilient performance in Fixed Income in all regions
- Equities and Investment Banking revenues affected by less liquidity in major markets and fewer revenue opportunities
- Expenses declined as a result of cost reduction program

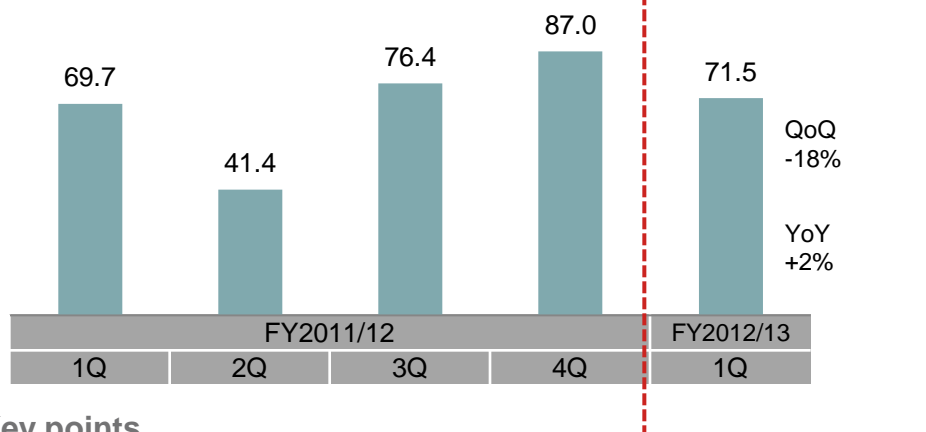
Regional overview (Net revenue, QoQ)

- Japan (Y30.1bn, -26%)
 - Trading was sluggish amid weaker market conditions
 - Investment Banking maintained high market shares in key league tables
- EMEA (Y41.0bn, -26%)
 - Revenues driven by Fixed Income despite slowdown in some products
 - Large M&A deals and DCM transactions, including solutions, contributed to revenues
- Americas (Y35.5bn, -16%)
 - Fixed Income revenues declined from the strong prior quarter, but increased YoY driven by solid performance in Securitized Products
 - Equities client flow businesses were resilient
- AEJ (Y15.4bn, -23%)
 - Fixed Income revenues up significantly QoQ on increase in Credit and FX revenues
 - In Equities, lower liquidity created challenging conditions for both Cash Equities and Derivatives

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

Net revenue¹

(billions of yen)

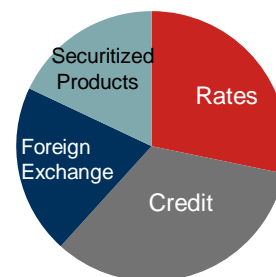


Key points

- Net revenue: Y71.5bn (-18% QoQ; +2% YoY)
 - Amid deteriorating trading conditions and falling market volumes, revenues increased 2% YoY, but declined 18% QoQ
 - Client business remained steady with client revenue declining only 9% QoQ
- By product, Rates declined on the back of continued macro headwinds while Credit remained steady and FX and Securitized Products increased.
- AEJ posted strong revenue performance, capturing increased flow to and from the region

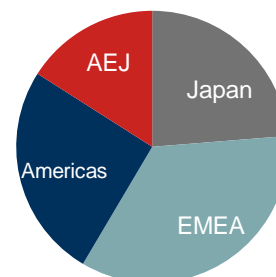
Revenue by product / region

Revenue breakdown among 4 core products



- Well diversified product mix
 - Rates: Modest revenue decline in a deteriorated market through smart risk management
 - Credit: Remained steady and gained market share, driven by a client-centric business model
 - FX: Strong client flow in Japan retail business and G10/Emerging currencies internationally
 - Securitized Products: Increased revenue contribution backed by recovery in client flow
- Good balance of flow and structured business across all products

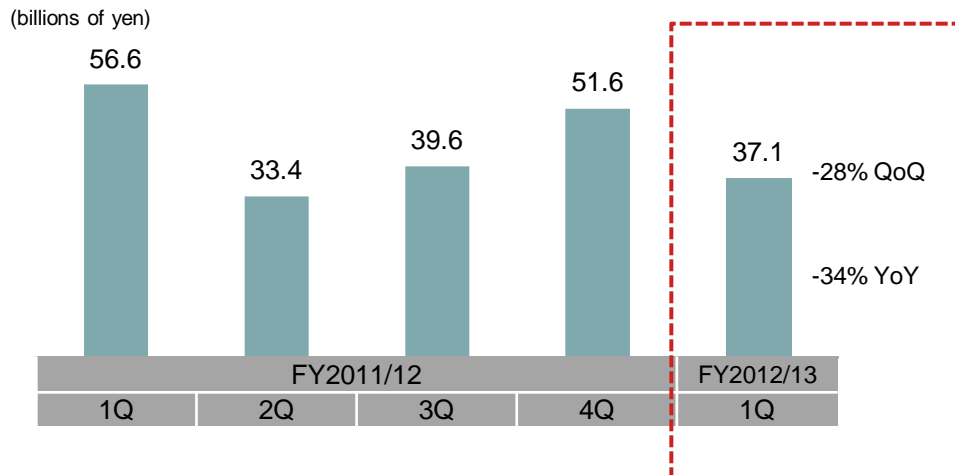
Regional revenue breakdown



- Enhanced connectivity with Japan franchise and a reinforced global platform
- International contribution continues to rise
 - EMEA: Steady performance in a challenging environment, supported by product innovation and solid risk discipline
 - Americas: Reflecting steady progress of the franchise, contribution on the rise mainly led by Securitized Products
 - AEJ: Revenue uptick from increased product depth, local markets access and client footprint

(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

Net revenue¹



Key points

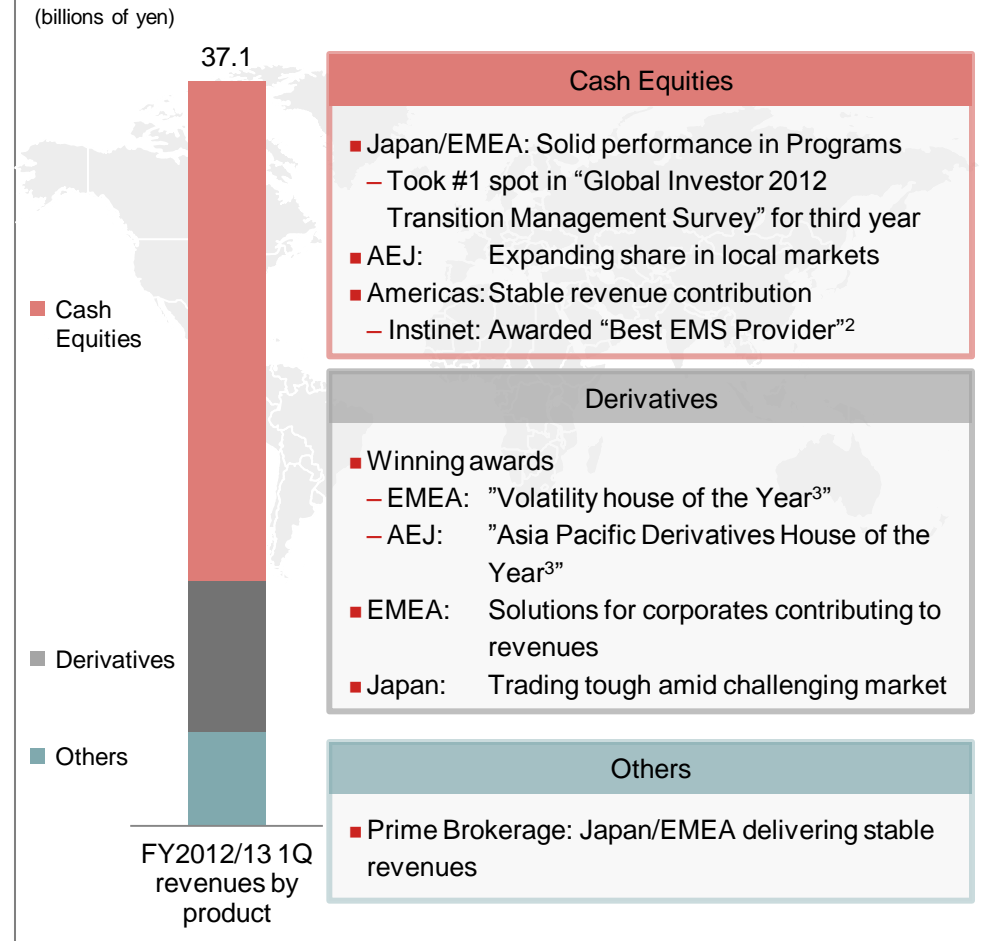
- Net revenue: ¥37.1bn (-28% QoQ; -34% YoY)
 - Client revenue
 - ✓ Down 15% QoQ on subdued market volumes, particularly in Japan and AEJ, and a decline in primary deals globally
 - Trading revenue
 - ✓ Regions and product lines affected by lower liquidity in major markets
- Americas performed relatively well
 - Revenues underpinned by cash equities revenues, which were roughly unchanged QoQ

(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

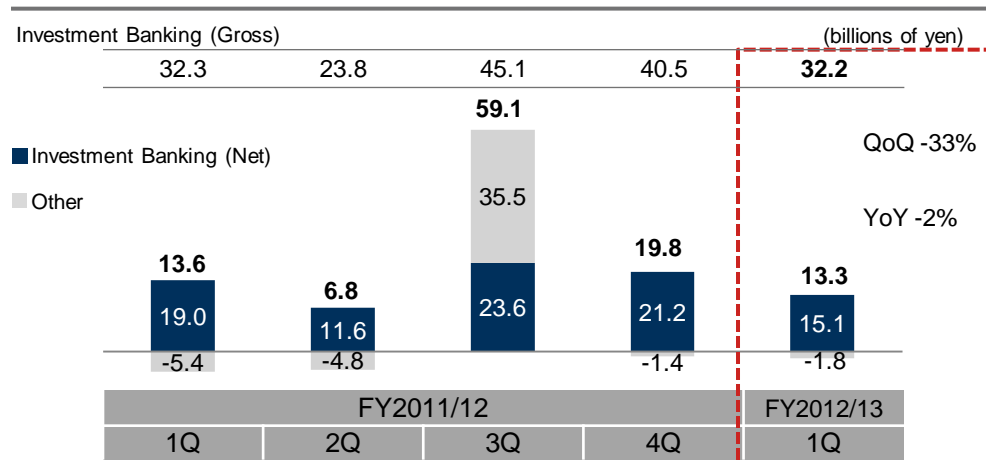
(2) Source: 2012 Waters Ranking, EMS: Execution Management System

(3) Source: Derivatives Intelligence

Product highlights



Net revenue¹



Key points

- Net revenue: Y13.3bn (-33% QoQ; -2% YoY)
- Investment Banking gross revenue flat YoY at Y32.2bn
 - Fewer revenue opportunities in ECM due to declining global fee pool²
 - Involved in high-profile M&A deals and saw an increase in sell-side mandates; #10 in Global M&A league table³
- Japan:
 - Maintained high market shares across products (M&A:43.9%, ECM:36.3%, DCM:25.9%)³
- International:
 - Continued success in solutions, sponsor⁴ related deals, leveraged finance
 - GDF Suez's acquisition of remaining stake in International Power contributed to revenues
 - Joint bookrunner and joint lead manager on Haitong Securities IPO, largest IPO in Hong Kong this year

Success in trading house and sponsor⁴ related businesses

Growing global presence of trading houses and sponsors⁴

- Sponsor related deals as percentage of fee pool^{4,5} ➤ Approx. 18%
- Japan cross-border M&A involving trading houses/sponsors^{4,6} ➤ 6 out of top 10
- Large Japanese trading houses expanding international investment

Diverse business based on trading house/sponsor⁴ related deals

M&A	Marubeni acquisition of Gavilon Financial advisor to Marubeni Announced May 2012 \$5.6bn	CVC sale of StarBev to Molson Coors Financial advisor to CVC Completed Jun 2012 \$3.5bn
	Consortium incl. Apollo Global Management acquisition of EP Energy Financing Apr-May 2012 \$5.5bn	Two companies under Charterhouse Financing Total: €4.0bn
Leveraged finance (#1 in EMEA league table) ⁷	FX hedging for cross-border M&A	
Solutions	Share disposal	
Block trades	IPO for sponsor investee company, etc.	
IPOs		

Business opportunities across regions, sectors, and products

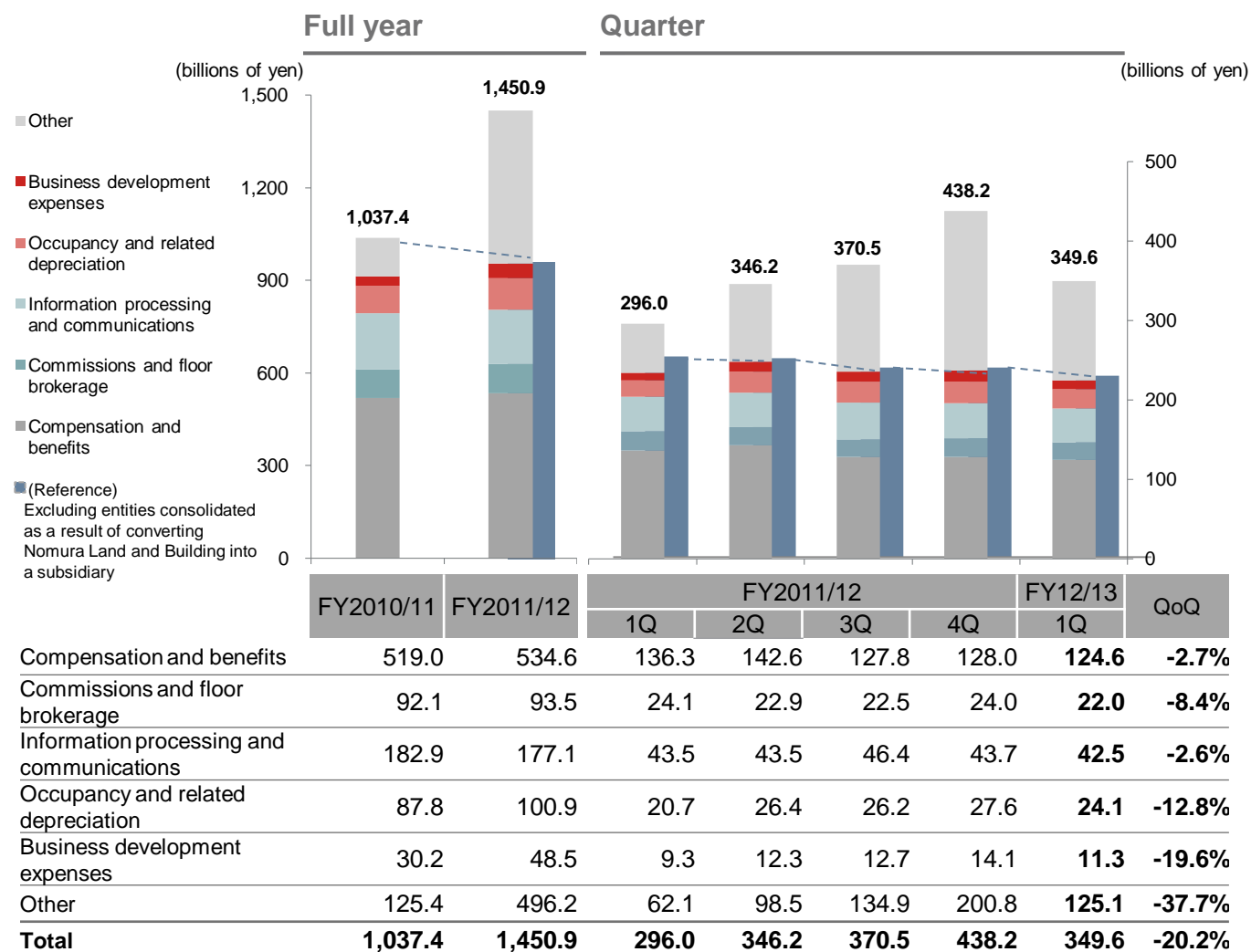
(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

(2) Source: Dealogic (Apr 1 – Jun 30) (3) Source: M&A, ECM Thomson Reuters (Jan 1 – Jun 30), DCM Thomson DealWatch (Jan 1 – Jun 30) (4) Financial sponsors

(5) Source: Dealogic (Jan 1, 2011 – Jun 30, 2012) (6) Source: Thomson Reuters (Jan 1, 2011 – Jun 30, 2012)

(7) EMEA sponsor-led leveraged loans, Source: Bloomberg (Jan 1 – Jun 30)

Non-interest expenses



Key points

- Non-interest expenses: Y349.6bn (-20% QoQ)
 - Other expenses declined 38% QoQ due to a drop in cost of goods sold at consolidated entities
- Non-interest expenses declined 5% QoQ excluding entities consolidated as a result of converting Nomura Land and Building into a subsidiary
 - Reducing costs since 2Q last year; Personnel expenses trending down each quarter
 - Non-personnel expenses lower QoQ
- Progress of \$1.2bn cost reduction program
 - Retail and Asset Management
 - ✓ On schedule
 - Wholesale
 - ✓ Completed ahead of initial target (FY2012/13 2H)

Balance sheet related indicators and capital ratios

■ Total assets	Y35.3trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.8x
■ Net leverage ¹	10.6x
■ Level 3 assets (net) ²	Y0.6trn
■ Liquidity	Y5.4trn

(billions of yen)

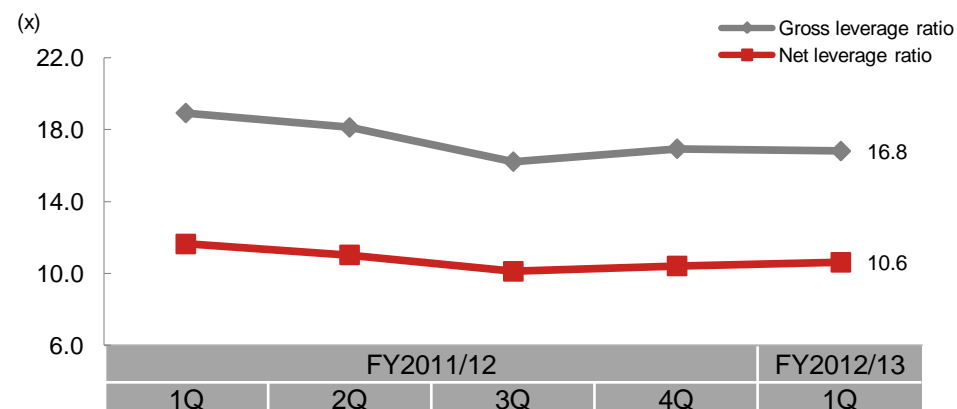
<i>Preliminary, Basel 2.5 basis</i>	Mar 31	Jun 30
Tier 1	2,090	2,097
Tier 2	320	320
Tier 3	224	210
Total capital	2,427	2,426
RWA	14,681	13,941
Tier 1 ratio	14.2%	15.0%
Tier 1 common ratio ³	12.2%	13.0%
Total capital ratio	16.5%	17.4%

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

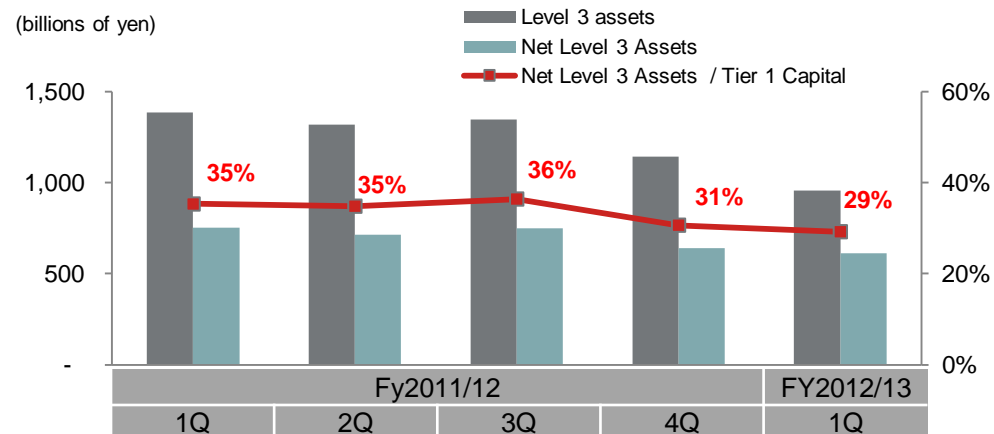
(2) Preliminary.

(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



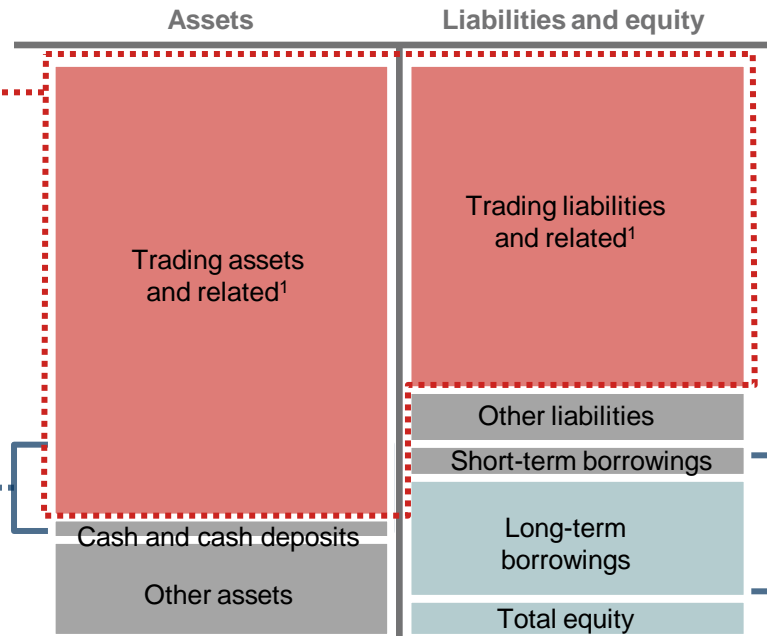
Balance sheet
(As of Jun 30, 2012)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 79% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

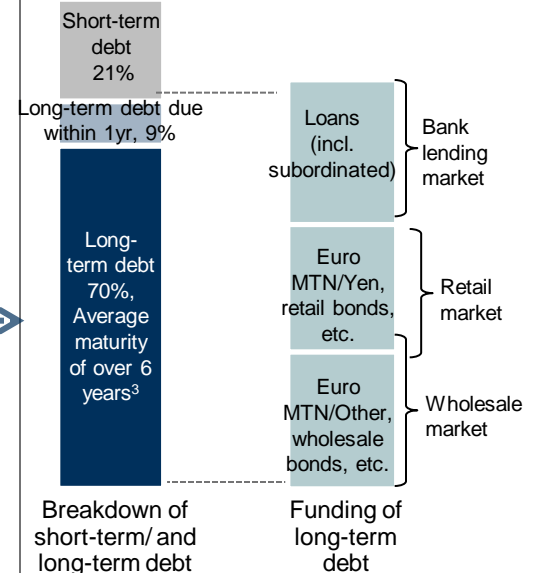
Liquidity portfolio²

- Liquidity portfolio²:
 - Y5.4trn, or 15% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²

- Approx. 80% of unsecured funding² is long-term debt
- Diversified sources of funding



(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 funds on deposit at exchanges and 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.

Exposure to European peripheral countries

GIIPS country exposure (preliminary, as of Jun 30, 2012)

(US\$m)

	Net inventory ¹			Net counter party ²			Net exposure total	Changes from Mar 2012
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party ²	Of which, reserve / hedges		
Greece	34	11	23	38	94	-55	72	-22
Ireland	208	145	62	20	23	-3	227	-192
Italy	1,145	994	151	-58	379	-437	1,088	102
Portugal	-101	72	-173	-12	163	-175	-113	89
Spain	749	655	94	186	325	-140	935	657
European peripheral countries – Total	2,035	1,878	157	174	984	-810	2,209	633

$2,035 + 174 = 2,209$

- Peripheral Europe net country exposure of \$2.21bn as of the end of June
 - Increased by \$633m from March total of \$1.58bn (+40%)
- Inventory is all trading assets marked to market

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

NOMURA

Financial Supplement

Consolidated balance sheet

NOMURA

(billions of yen)

	Mar. 31, 2012	Jun. 30, 2012	Increase (Decrease)		Mar. 31, 2012	Jun. 30, 2012	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	1,954	1,387	-566	Short-term borrowings	1,186	1,244	59
Total loans and receivables	2,211	2,103	-109	Total payables and deposits	2,437	2,194	-244
Collateralized agreements	13,743	12,997	-745	Collateralized financing	12,519	13,695	1,175
Total trading assets ¹ and private equity investments	14,124	15,065	942	Trading liabilities	7,495	6,381	-1,114
Total other assets	3,666	3,702	36	Other liabilities	1,166	1,102	-64
				Long-term borrowings	8,505	8,250	-255
Total assets	35,697	35,254	-443	Total liabilities	33,308	32,865	-443
				Equity			
				Total Nomura shareholders' equity	2,107	2,100	-8
				Noncontrolling interest	282	289	7
				Total liabilities and equity	35,697	35,254	-443

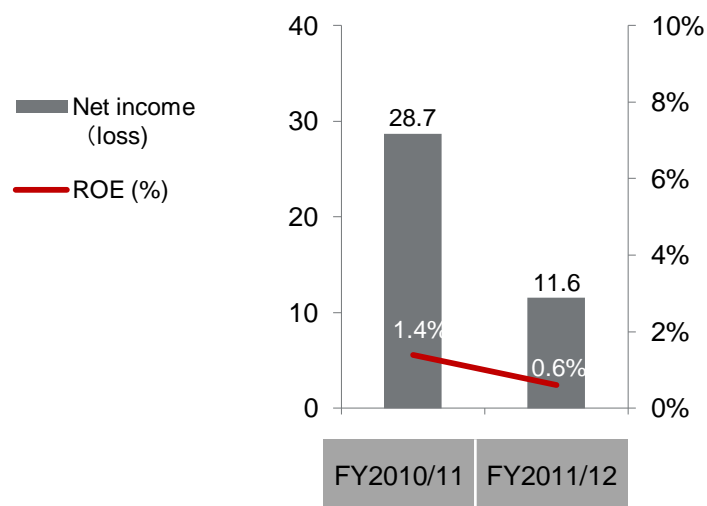
1. Including securities pledged as collateral.

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2012 to June 29, 2012 (billions of yen)
 - Maximum: 7.2
 - Minimum: 4.3
 - Average: 5.5

(billions of yen)	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar 31, 2012	Jun. 30, 2012
Equity	1.8	1.6	1.9	1.5	1.4	1.2
Interest rate	4.1	4.3	4.0	5.0	6.5	5.7
Foreign exchange	4.5	3.8	2.8	3.5	2.5	1.7
Sub-total	10.4	9.7	8.8	10.0	10.4	8.6
Diversification benefit	-4.1	-3.7	-3.6	-3.6	-3.2	-3.2
VaR	6.3	6.0	5.2	6.4	7.2	5.4

Full year

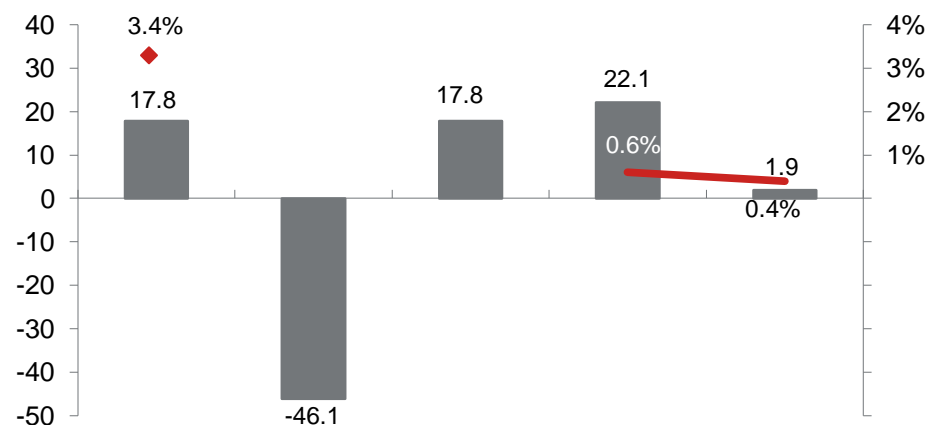
(billions of yen)



Net revenue	1,130.7	1,535.9
Income (loss) before income taxes	93.3	85.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	28.7	11.6
Total Nomura shareholders' equity	2,082.8	2,107.2
ROE (%) ¹	1.4%	0.6%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	7.90	3.18
Shareholders' equity per share (yen)	578.40	575.20

Quarter

(billions of yen)



	FY2011/12				FY2012/13
	1Q	2Q	3Q	4Q	1Q
Net revenue	330.4	301.6	404.9	499.0	369.3
Income (loss) before income taxes	34.4	-44.6	34.5	60.8	19.7
Net income (loss) attributable to NHI shareholders	17.8	-46.1	17.8	22.1	1.9
Total Nomura shareholders' equity	2,101.7	2,037.6	2,061.5	2,107.2	2,099.7
ROE (%)	3.4%	-	-	0.6%	0.4%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	4.93	-12.64	4.87	6.03	0.51
Shareholders' equity per share (yen)	583.27	556.52	562.83	575.20	569.26

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

Consolidated income

NOMURA

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	405.5	347.1	96.8	85.9	74.0	90.4	77.4
Fees from investment banking	107.0	59.6	13.8	13.8	17.2	14.8	10.4
Asset management and portfolio service fees	143.9	144.3	39.1	36.7	33.4	35.1	33.8
Net gain on trading	336.5	272.6	67.5	26.0	80.1	98.9	84.4
Gain (loss) on private equity investments	19.3	25.1	-6.0	-2.3	34.6	-1.2	-5.4
Interest and dividends	346.1	435.9	133.1	107.3	103.1	92.4	103.5
Gain (loss) on investments in equity securities	-16.7	4.0	-0.6	-2.5	-2.8	9.9	-7.1
Other	43.9	563.2	83.4	113.0	141.9	225.0	142.6
Total revenue	1,385.5	1,851.8	427.0	377.8	481.5	565.4	439.6
Interest expense	254.8	315.9	96.6	76.3	76.6	66.4	70.3
Net revenue	1,130.7	1,535.9	330.4	301.6	404.9	499.0	369.3
Non-interest expenses	1,037.4	1,450.9	296.0	346.2	370.5	438.2	349.6
Income (loss) before income taxes	93.3	85.0	34.4	-44.6	34.5	60.8	19.7
Net income (loss)	28.7	11.6	17.8	-46.1	17.8	22.1	1.9

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2010/11	FY2011/12	FY2011/12				FY2012/13
				1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions (retail)	51.4	36.0	8.7	9.2	7.0	11.1	7.4
	Stock brokerage commissions (other)	144.6	132.7	34.2	34.4	32.3	31.8	28.4
	Other brokerage commissions	11.5	9.4	2.5	3.2	2.0	1.8	2.3
	Commissions for distribution of investment trusts	166.4	136.6	43.1	31.0	24.9	37.6	31.6
	Other	31.6	32.4	8.2	8.2	7.8	8.2	7.6
	Total	405.5	347.1	96.8	85.9	74.0	90.4	77.4
Fees from Investment Banking	Equity underwriting and distribution	49.8	14.3	2.7	2.1	4.2	5.4	1.6
	Bond underwriting and distribution	26.3	14.6	3.4	5.0	4.5	1.7	1.1
	M&A / financial advisory fees	27.1	27.0	7.3	6.4	7.5	5.8	6.2
	Other	3.9	3.7	0.3	0.4	1.1	1.9	1.5
	Total	107.0	59.6	13.8	13.8	17.2	14.8	10.4
Asset Management and portfolio service fees	Asset management fees	106.7	108.2	29.5	27.8	24.9	25.9	24.9
	Administration fees	21.0	18.4	4.8	4.5	4.3	4.8	4.6
	Custodial fees	16.3	17.7	4.7	4.4	4.2	4.4	4.3
	Total	143.9	144.3	39.1	36.7	33.4	35.1	33.8

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

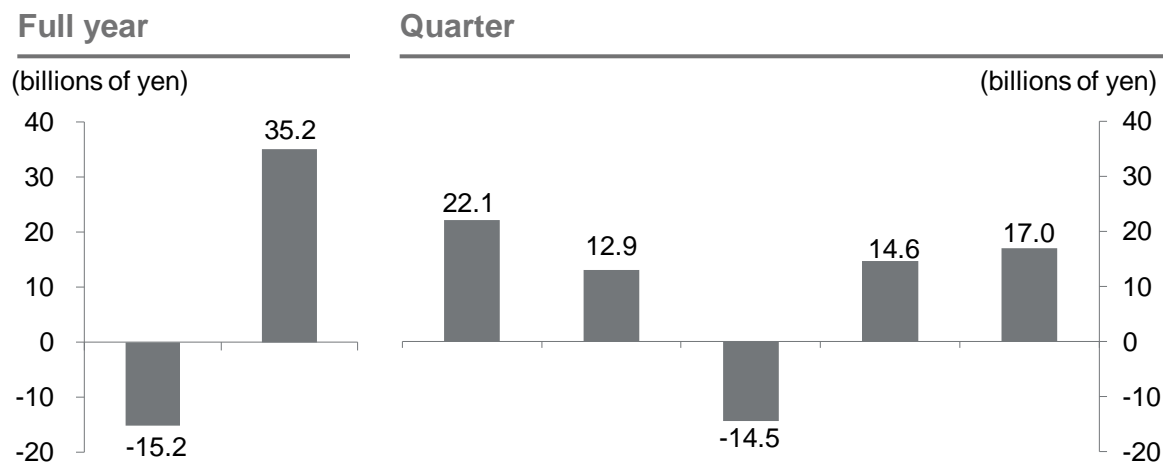
NOMURA

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
Retail	101.2	63.1	22.0	10.7	10.1	20.3	12.2
Asset Management ²	20.0	20.5	7.4	4.7	4.2	4.1	5.4
Wholesale ¹	4.1	-37.7	-15.9	-70.7	37.1	11.9	-8.6
Three Business segments total	125.3	46.0	13.5	-55.2	51.4	36.3	9.0
Other ^{1,2}	-15.2	35.2	22.1	12.9	-14.5	14.6	17.0
Segments total	110.2	81.2	35.6	-42.3	36.9	50.9	26.0
Unrealized gain (loss) on investments in equity securities held for operating purposes	-16.9	3.8	-1.3	-2.4	-2.5	9.9	-6.3
Total	93.3	85.0	34.4	-44.6	34.5	60.8	19.7

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

(2) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

Income (loss) before income taxes



	FY2010/11		FY2012.3				FY2012/13
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	2.3	8.4	-1.5	4.2	7.7	-2.1	-1.2
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	0.2	0.7	-0.2	-0.3	0.0	-0.7
Equity in earnings of affiliates	9.0	10.6	3.5	2.0	1.3	3.9	1.3
Corporate items ¹	-34.5	-32.1	12.6	-8.6	-29.0	-7.1	6.6
Others ^{1,2}	7.8	48.1	6.8	15.5	5.8	19.9	11.1
Income (Loss) before income taxes	-15.2	35.2	22.1	12.9	-14.5	14.6	17.0

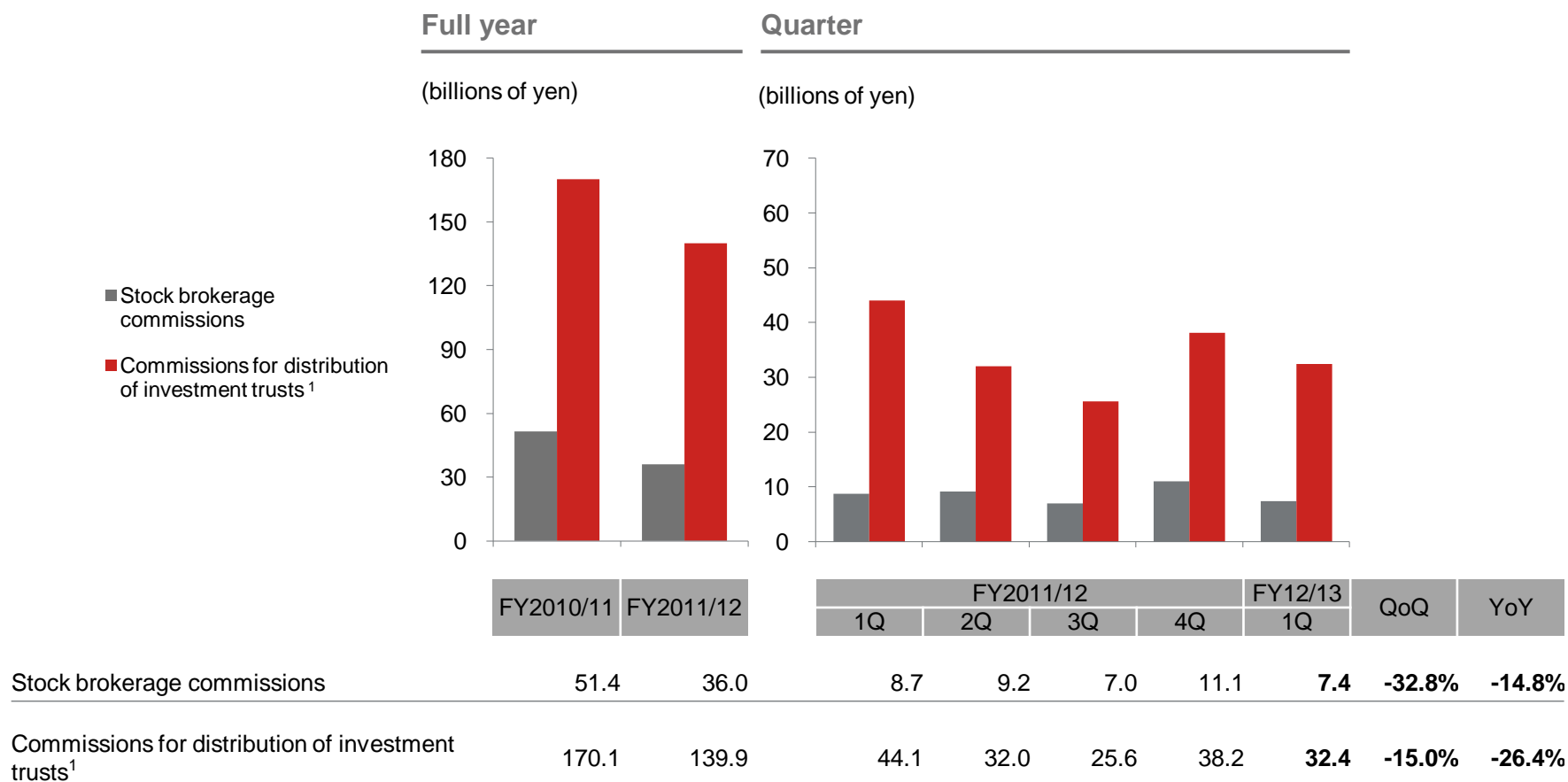
(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.
 (2) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

Retail related data (1)

(billions of yen)	Full year		Quarter				FY2012/13 1Q	QoQ	YoY
	FY2010/11	FY2011/12	FY2011/12						
			1Q	2Q	3Q	4Q			
Commissions	244.8	201.5	58.7	48.2	38.7	55.8	44.1	-20.9%	-24.9%
Sales credit	52.8	59.0	15.2	13.0	15.2	15.6	15.1	-3.2%	-0.4%
Fees from investment banking and other	42.3	38.2	6.2	9.5	13.7	8.7	10.3	17.9%	66.0%
Investment trust administration fees and other	48.5	47.4	12.9	12.3	10.9	11.4	11.9	4.4%	-7.2%
Net interest revenue	4.1	4.2	1.2	1.0	1.2	0.8	1.2	52.3%	1.9%
Net revenue	392.4	350.3	94.2	84.0	79.7	92.4	82.7	-10.5%	-12.2%
Non-interest expenses	291.2	287.1	72.2	73.3	69.6	72.1	70.5	-2.2%	-2.3%
Income before income taxes	101.2	63.1	22.0	10.7	10.1	20.3	12.2	-39.9%	-44.6%
Domestic distribution volume of investment trusts ¹	9,473.5	8,933.9	2,642.7	2,081.8	1,827.5	2,381.8	1,952.0	-18.0%	-26.1%
Bond investment trusts	2,641.8	2,869.4	787.6	647.3	691.3	743.2	733.9	-1.3%	-6.8%
Stock investment trusts	5,606.9	5,217.8	1,577.9	1,203.1	956.9	1,479.9	1,055.7	-28.7%	-33.1%
Foreign investment trusts	1,224.8	846.6	277.3	231.4	179.3	158.7	162.4	2.3%	-41.4%
Other									
Accumulated value of annuity insurance policies	1,697.3	1,800.8	1,722.7	1,756.4	1,780.4	1,800.8	1,828.3	1.5%	6.1%
Sales of JGBs for individual investors (transaction base)	32.8	281.2	36.7	102.9	78.9	62.8	62.3	-0.8%	69.9%
Retail foreign currency bond sales	1,565.6	1,703.4	414.0	439.7	452.2	397.5	460.8	15.9%	11.3%

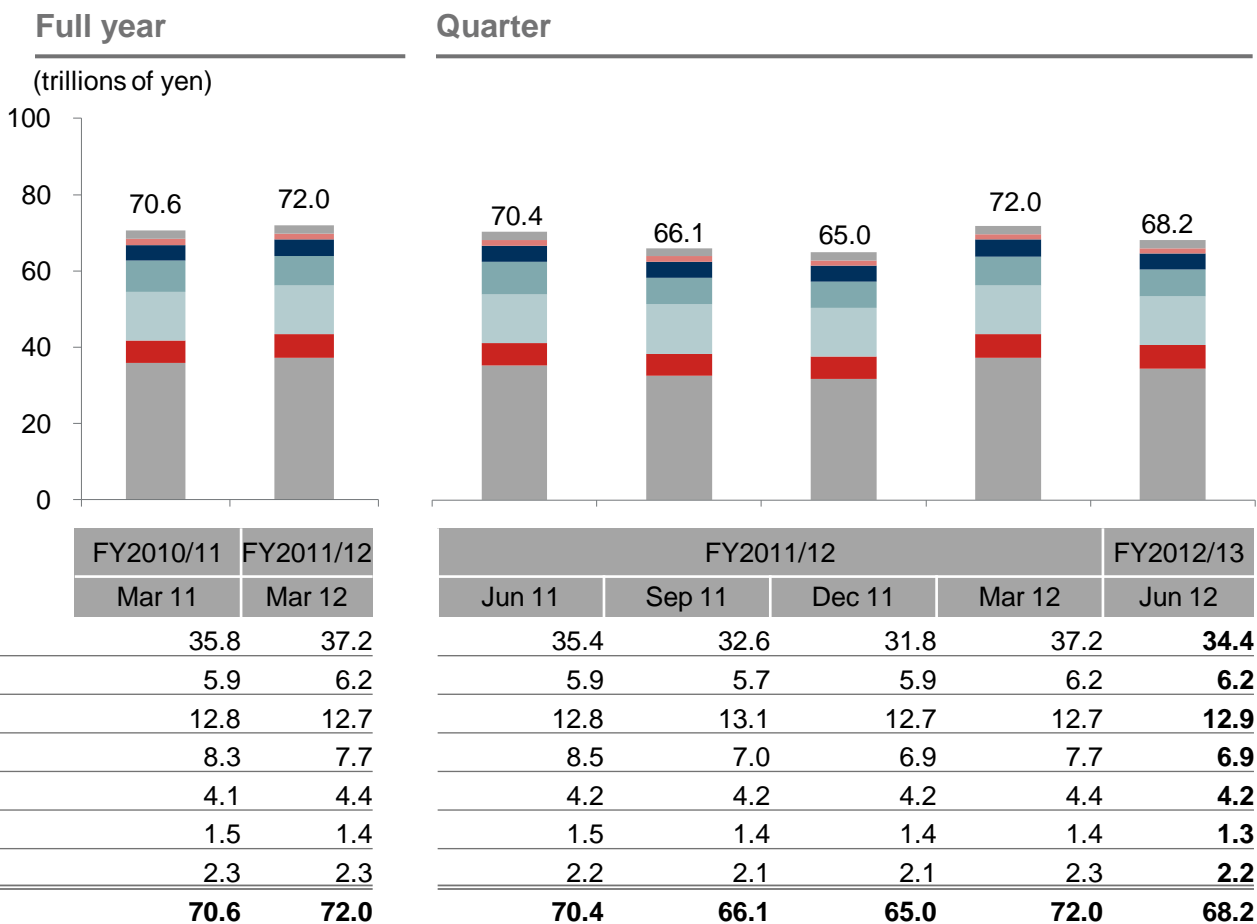
(1) Nomura Securities.

Stock brokerage commissions and commissions for distribution of investment trusts



(1) Nomura Securities.

Retail client assets



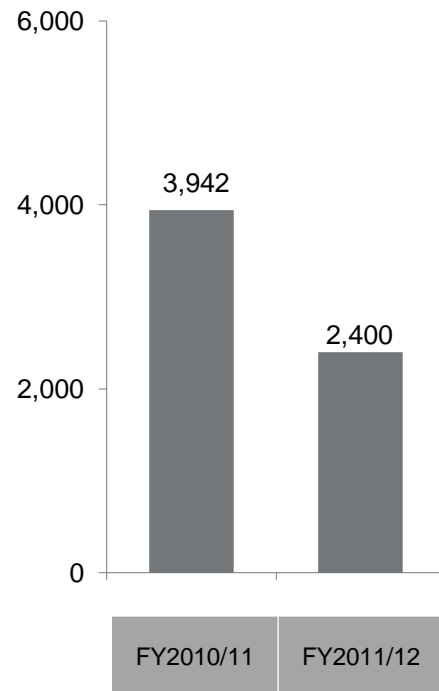
(1) Includes CBs and warrants.

(2) Includes annuity insurance

Retail client assets: Net asset inflow¹

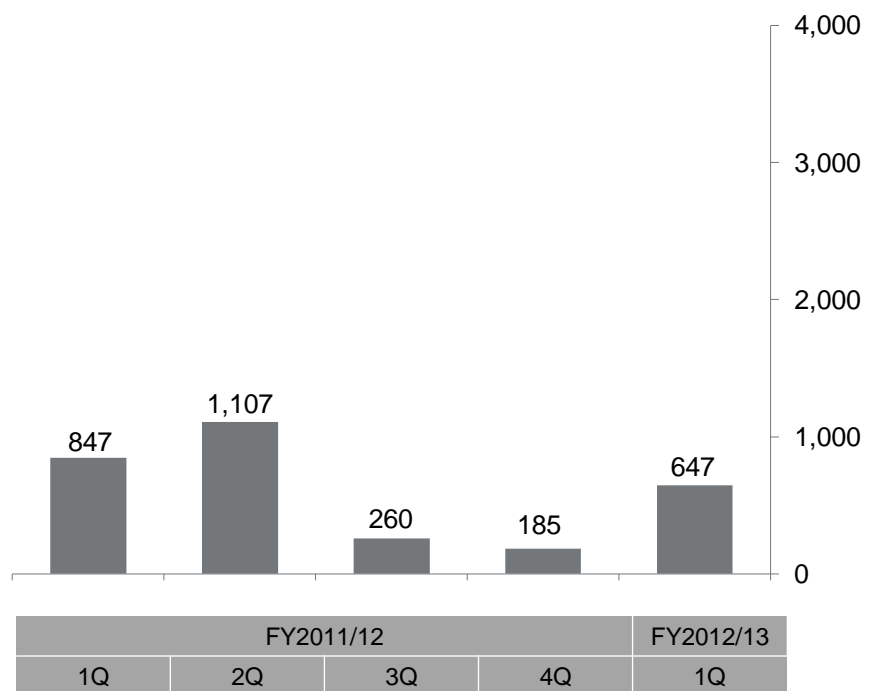
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (5)

Number of accounts

(Thousands)	FY2010/11	FY2011/12	FY2011/12				FY2012/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Accounts with balance	4,936	4,985	4,945	4,954	4,966	4,985	4,997
Equity holding accounts	2,695	2,706	2,696	2,703	2,707	2,706	2,714
Nomura Home Trade / Net & Call accounts ¹	3,328	3,773	3,348	3,369	3,745	3,773	3,796

New Individual accounts / IT share²

(Thousands)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12				FY2012/13
			1Q	2Q	3Q	4Q	1Q
New individual accounts	326	235	69	53	50	64	52
IT share ²							
No. of orders	53%	57%	58%	59%	56%	56%	55%
Transaction value	27%	30%	32%	32%	29%	29%	29%

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

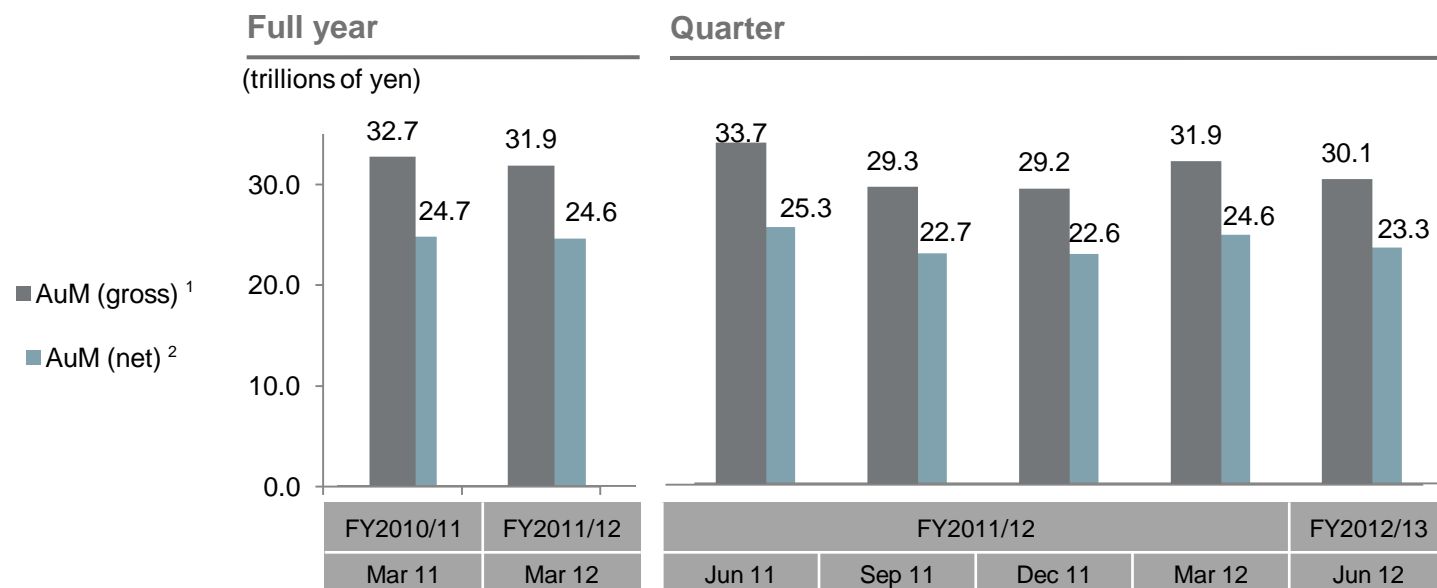
(2) IT share is the percentage of trades via Nomura Home Trade and our Telephone Answer service comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment).

Asset Management related data (1)

(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	66.5	65.8	18.8	16.0	15.3	15.7	16.4	4.5%	-12.9%
Non-interest expenses	46.5	45.3	11.4	11.2	11.1	11.6	11.0	-4.7%	-3.1%
Income before income taxes	20.0	20.5	7.4	4.7	4.2	4.1	5.4	30.4%	-27.9%

(1) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

Total assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America.

(2) Net after deducting duplications from assets under management (gross).

Asset Management related data (2)

Assets under management (gross) by business¹

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Investment trust business	24.3	23.0	24.8	21.2	21.0	23.0	21.5
Investment advisory business	8.4	8.9	8.9	8.2	8.2	8.9	8.6
Assets under management (gross)¹	32.7	31.9	33.7	29.3	29.2	31.9	30.1

Assets under management by company

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Nomura Asset Management	27.3	27.0	28.3	24.9	24.7	27.0	25.5
Nomura Funds Research and Technologies	2.8	2.6	2.8	2.3	2.3	2.6	2.4
Nomura Corporate Research and Asset Management	1.8	1.5	1.7	1.2	1.3	1.5	1.5
Nomura Private Equity Capital	0.5	0.6	0.5	0.5	0.5	0.6	0.6
Nomura Funds Research and Technologies America	0.2	0.3	0.3	0.3	0.3	0.3	0.2
Assets under management (gross)¹	32.7	31.9	33.7	29.3	29.2	31.9	30.1
Group company overlap	8.0	7.3	8.3	6.6	6.5	7.3	6.8
Assets under management (net)²	24.7	24.6	25.3	22.7	22.6	24.6	23.3

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America.

(2) Net after deducting duplications from assets under management (gross). (3) Based on assets under management (net).

(4) Source: Investment Trusts Association, Japan

Asset inflows/outflows by business³

(billions of yen)	Full year		Quarter				
	FY10 /11	FY11 /12	FY11/12				FY12/13
			1Q	2Q	3Q	4Q	1Q
Investment trust business	1,778	295	351	21	-90	13	128
ETFs	-11	347	33	236	97	-19	241
Investment advisory business	145	513	602	-11	8	-87	218
Net asset inflow	1,922	808	953	10	-82	-73	346

Domestic public investment trust market and Nomura Asset Management market share⁴

(trillions of yen)	FY10/11	FY11/12	FY11/12				FY12/13
	Mar 11	Mar 12	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Domestic public stock investment trusts							
Market	54.2	51.2	54.6	47.3	46.8	51.2	47.9
Nomura's share (%)	17%	17%	17%	17%	17%	17%	17%
Domestic public bond investment trusts							
Market	11.1	11.0	11.1	10.5	10.6	11.0	10.5
Nomura's share (%)	43%	44%	43%	43%	43%	44%	44%

Wholesale related data (1)

Wholesale

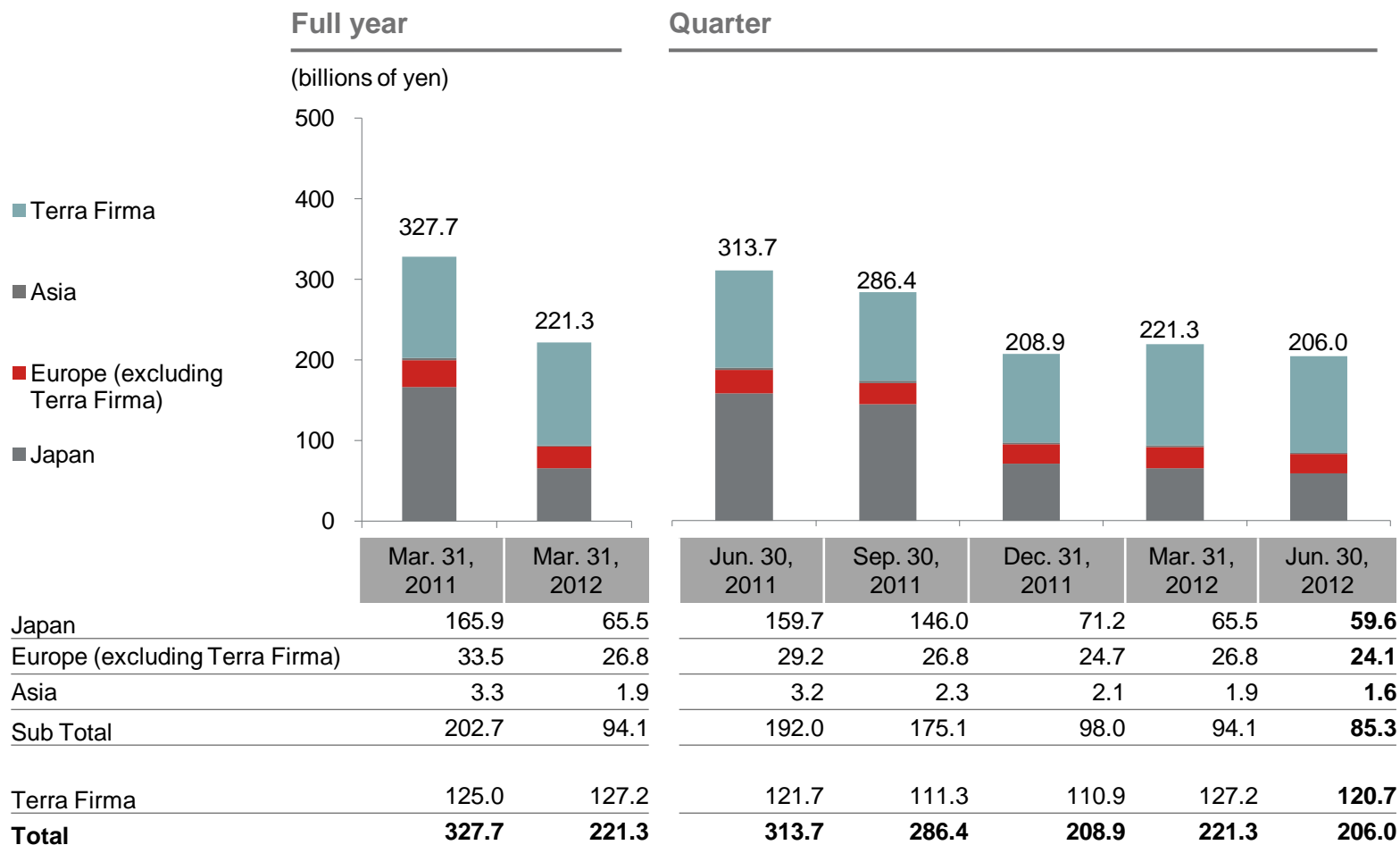
(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	626.1	555.0	140.0	81.6	175.1	158.4	121.9	-23.1%	-12.9%
Non-interest expenses	622.0	592.7	155.9	152.2	138.1	146.5	130.4	-11.0%	-16.3%
Income (Loss) before income taxes	4.1	-37.7	-15.9	-70.7	37.1	11.9	-8.6	-	-

Breakdown of Wholesale revenues

(billions of yen)	FY2010/11	FY2011/12	FY2011/12				FY2012/13	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	281.3	274.5	69.7	41.4	76.4	87.0	71.5	-17.8%	2.5%
Equities	226.8	181.2	56.6	33.4	39.6	51.6	37.1	-28.0%	-34.4%
Investment Banking(Net)	102.9	75.4	19.0	11.6	23.6	21.2	15.1	-28.7%	-20.5%
Other	15.2	23.9	-5.4	-4.8	35.5	-1.4	-1.8	-	-
Investment Banking	118.1	99.3	13.6	6.8	59.1	19.8	13.3	-33.0%	-2.3%
Net revenue	626.1	555.0	140.0	81.6	175.1	158.4	121.9	-23.1%	-12.9%
Non-interest expenses	622.0	592.7	155.9	152.2	138.1	146.5	130.4	-11.0%	-16.3%
Income (Loss) before income taxes	4.1	-37.7	-15.9	-70.7	37.1	11.9	-8.6	-	-
Investment Banking(Gross)	185.0	141.7	32.3	23.8	45.1	40.5	32.2	-20.5%	-0.4%

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

Private equity related investments



Number of employees

	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011	Mar. 31,2012	Jun. 30,2012
Japan (excluding FA) ¹	12,829	20,263	20,105	19,882	19,598	20,197
Japan (FA)	2,089	2,096	2,078	2,048	2,011	2,014
Europe	4,353	4,436	4,492	4,143	4,014	3,975
Americas	2,348	2,383	2,537	2,466	2,420	2,423
Asia-Pacific ²	5,252	6,452	6,485	6,394	6,352	6,454
Total	26,871	35,630	35,697	34,933	34,395	35,063

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.

Nomura Holdings, Inc.
www.nomura.com