

July 26, 2012

**NOMURA HOLDINGS, INC.**

**Financial Highlights – Three months ended June 2012**

We are pleased to report the following consolidated financial highlights based on consolidated financial information under U.S. GAAP for the three months ended June 2012.

## Financial Summary For the Three Months Ended June 30, 2012 (U.S. GAAP)

Date: July 26, 2012

Company name (code number): **Nomura Holdings, Inc. (8604)**

Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya  
(Overseas) New York, Singapore

Representative: Kenichi Watanabe  
Group CEO, Nomura Holdings, Inc.

For inquiries: Masahide Hoshino  
Managing Director, Investor Relations Department, Nomura Holdings, Inc.  
Tel: (Country Code 81) 3-5255-1000  
URL <http://www.nomura.com>

### 1. Consolidated Operating Results

(Rounded to nearest million)

#### (1) Operating Results

	For the three months ended June 30			
	2012			2011
	(Millions of yen, except per share data)			
		% Change from June 30, 2011		% Change from June 30, 2010
Total revenue	439,593	2.9%	427,010	36.0%
Net revenue	369,254	11.8%	330,365	27.1%
Income before income taxes	19,666	(42.8%)	34,358	431.0%
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	1,891	(89.4%)	17,771	665.3%
Comprehensive income (loss)	(9,720)	-%	13,127	-%
Basic-Net income attributable to NHI shareholders per share (Yen)	0.51		4.93	
Diluted-Net income attributable to NHI shareholders per share (Yen)	0.50		4.90	
Return on shareholders' equity - annualized	0.4%		3.4%	

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

#### (2) Financial Position

	At June 30	At March 31
	2012	2012
	(Millions of yen, except per share data)	
Total assets	35,254,342	35,697,312
Total equity	2,388,857	2,389,137
Total NHI shareholders' equity	2,099,723	2,107,241
Total NHI shareholders' equity as a percentage of total assets	6.0%	5.9%
Total NHI shareholders' equity per share (Yen)	569.26	575.20

### 2. Cash dividends

	For the year ended March 31	
	2013	2012
	(Yen amounts)	
Dividends per share		
dividends record dates		
At June 30	—	—
At September 30	—	4.00
At December 31	—	—
At March 31	—	2.00
For the year	—	6.00

**Notes**

(1) Changes in significant subsidiaries during the period: None  
(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies

a) Changes due to amendments to the accounting standards : None

b) Changes due to other than a) : None

(4) Number of shares issued (common stock)

	<u>At June 30</u>	<u>At March 31</u>
	<u>2012</u>	<u>2012</u>
Number of shares outstanding (including treasury stock)	3,822,562,601	3,822,562,601
Number of treasury stock	134,019,088	159,078,706
	<u>For the three months ended June 30</u>	
	<u>2012</u>	<u>2011</u>
Average number of shares outstanding (year-to-date)	3,674,586,163	3,602,382,737

**\*Quarterly review**

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this financial summary.

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## 1. Qualitative Information of the Quarterly Consolidated Results

### (1) Consolidated Operating Results

#### U.S. GAAP

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	369.3	330.4	11.8
Non-interest expenses	349.6	296.0	18.1
Income (loss) before income taxes	19.7	34.4	(42.8)
Income tax expense	13.6	16.3	(16.7)
Net income (loss)	6.1	18.0	(66.3)
Less: Net income (loss) attributable to noncontrolling interests	4.2	0.3	-
Net income (loss) attributable to NHI shareholders	1.9	17.8	(89.4)
Return on shareholders' equity * - annualized	0.4%	3.4%	-

\* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported Net revenue of 369.3 billion yen for the three months ended June 30, 2012, an increase of 11.8% from the same period in the prior year. Non-interest expenses increased by 18.1% from the same period in the prior year to 349.6 billion yen. Income before income taxes was 19.7 billion yen and Net income attributable to NHI shareholders was 1.9 billion yen for the three months ended June 30, 2012.

#### Segment Information

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	375.6	331.6	13.2
Non-interest expenses	349.6	296.0	18.1
Income (loss) before income taxes	26.0	35.6	(27.1)

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, Net revenue for the three months ended June 30, 2012 was 375.6 billion yen, an increase of 13.2% from the same period in the prior year. Non-interest expenses increased by 18.1% from the same period in the prior year to 349.6 billion yen. Income before income taxes was 26.0 billion yen for the three months ended June 30, 2012. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

### Operating Results of Retail

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	82.7	94.2	(12.2)
Non-interest expenses	70.5	72.2	(2.3)
Income (loss) before income taxes	12.2	22.0	(44.6)

Net revenue decreased by 12.2% from the same period in the prior year to 82.7 billion yen, due primarily to decreasing commissions for distribution of investment trusts and brokerage commissions. Non-interest expenses decreased by 2.3% to 70.5 billion yen. As a result, Income before income taxes decreased by 44.6% to 12.2 billion yen.

### Operating Results of Asset Management

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	16.4	18.8	(12.9)
Non-interest expenses	11.0	11.4	(3.1)
Income (loss) before income taxes	5.4	7.4	(27.9)

Net revenue decreased by 12.9% from the same period in the prior year to 16.4 billion yen. Non-interest expenses decreased by 3.1% to 11.0 billion yen. As a result, Income before income taxes decreased by 27.9% to 5.4 billion yen. Assets under management were 23.3 trillion yen at the end of June 2012.

## Operating Results of Wholesale

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	121.9	140.0	(12.9)
Non-interest expenses	130.4	155.9	(16.3)
Income (loss) before income taxes	<u>(8.6)</u>	<u>(15.9)</u>	<u>-</u>

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

Net revenue decreased by 12.9% from the same period in the prior year to 121.9 billion yen, due primarily to decreasing net gain on trading. Non-interest expenses decreased by 16.3% to 130.4 billion yen. As a result, Loss before income taxes was 8.6 billion yen.

## Other Operating Results

	Billions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net revenue	154.6	78.6	96.5
Non-interest expenses	137.6	56.6	143.3
Income (loss) before income taxes	<u>17.0</u>	<u>22.1</u>	<u>(23.1)</u>

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

Net revenue was 154.6 billion yen. Income before income taxes was 17.0 billion yen.

## **(2) Consolidated Financial Position**

Total assets as of June 30, 2012, were 35.3 trillion yen, a decrease of 443.0 billion yen compared to March 31, 2012, mainly due to the decrease in Securities borrowed. Total liabilities as of June 30, 2012 were 32.9 trillion yen, a decrease of 442.7 billion yen compared to March 31, 2012, mainly due to the decrease in Trading liabilities. Total equity as of June 30, 2012 was 2.4 trillion yen, a decrease of 0.3 billion yen compared to March 31, 2012.

## **2. Notes to the Summary Information**

### **(1) Changes in Significant Subsidiaries During the Period**

Not applicable.

## **3. Quarterly Consolidated Financial Statements**

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 27, 2012) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 27, 2012) for the year ended March 31, 2012.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.



## (1) Consolidated Balance Sheets (UNAUDITED)

	Millions of yen		
	June 30, 2012	March 31, 2012	Increase/(Decrease)
<b>ASSETS</b>			
Cash and cash deposits:			
Cash and cash equivalents	693,713	1,070,520	(376,807)
Time deposits	529,809	653,462	(123,653)
Deposits with stock exchanges and other segregated cash	163,880	229,695	(65,815)
Total cash and cash deposits	<u>1,387,402</u>	<u>1,953,677</u>	<u>(566,275)</u>
Loans and receivables:			
Loans receivable	1,113,721	1,293,372	(179,651)
Receivables from customers	127,334	58,310	69,024
Receivables from other than customers	866,230	864,629	1,601
Allowance for doubtful accounts	(4,738)	(4,888)	150
Total loans and receivables	<u>2,102,547</u>	<u>2,211,423</u>	<u>(108,876)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,194,771	7,662,748	532,023
Securities borrowed	4,802,722	6,079,898	(1,277,176)
Total collateralized agreements	<u>12,997,493</u>	<u>13,742,646</u>	<u>(745,153)</u>
Trading assets and private equity investments:			
Trading assets*	14,875,983	13,921,639	954,344
Private equity investments	189,180	201,955	(12,775)
Total trading assets and private equity investments	<u>15,065,163</u>	<u>14,123,594</u>	<u>941,569</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥362,638 million at June 30, 2012 and ¥355,804 million at March 31, 2012)	1,049,113	1,045,950	3,163
Non-trading debt securities*	913,356	862,758	50,598
Investments in equity securities*	81,113	88,187	(7,074)
Investments in and advances to affiliated companies*	195,629	193,954	1,675
Other	1,462,526	1,475,123	(12,597)
Total other assets	<u>3,701,737</u>	<u>3,665,972</u>	<u>35,765</u>
Total assets	<u>35,254,342</u>	<u>35,697,312</u>	<u>(442,970)</u>

\*Including securities pledged as collateral



## (2) Consolidated Statements of Operations (UNAUDITED)

	Millions of yen		% Change
	For the three months ended		
	June 30, 2012 (A)	June 30, 2011 (B)	(A-B)/(B)
Revenue:			
Commissions	77,367	96,780	(20.1)
Fees from investment banking	10,383	13,770	(24.6)
Asset management and portfolio service fees	33,813	39,055	(13.4)
Net gain on trading	84,399	67,500	25.0
Gain (loss) on private equity investments	(5,387)	(5,950)	-
Interest and dividends	103,469	133,087	(22.3)
Gain (loss) on investments in equity securities	(7,061)	(597)	-
Other	142,610	83,365	71.1
Total revenue	439,593	427,010	2.9
Interest expense	70,339	96,645	(27.2)
Net revenue	369,254	330,365	11.8
Non-interest expenses:			
Compensation and benefits	124,573	136,307	(8.6)
Commissions and floor brokerage	21,978	24,058	(8.6)
Information processing and communications	42,524	43,547	(2.3)
Occupancy and related depreciation	24,110	20,692	16.5
Business development expenses	11,329	9,335	21.4
Other	125,074	62,068	101.5
Total non-interest expenses	349,588	296,007	18.1
Income before income taxes	19,666	34,358	(42.8)
Income tax expense	13,590	16,320	(16.7)
Net income	6,076	18,038	(66.3)
Less: Net income attributable to noncontrolling interests	4,185	267	-
Net income attributable to NHI shareholders	1,891	17,771	(89.4)
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share	0.51	4.93	(89.7)
Diluted-			
Net income attributable to NHI shareholders per share	0.50	4.90	(89.8)

**(3) Consolidated Statements of Comprehensive Income (UNAUDITED)**

	Millions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net income	6,076	18,038	(66.3)
Other comprehensive income (loss):			
Change in cumulative translation adjustments, net of tax	(17,368)	(6,684)	-
Defined benefit pension plans:			
Pension liability adjustment	3,734	470	694.4
Deferred income taxes	(1,024)	(197)	-
Total	2,710	273	892.7
Non-trading securities:			
Unrealized gain (loss) on non-trading securities	(390)	2,348	-
Deferred income taxes	(748)	(848)	-
Total	(1,138)	1,500	-
Total other comprehensive income (loss)	(15,796)	(4,911)	-
Comprehensive income (loss)	(9,720)	13,127	-
Less: Comprehensive income (loss) attributable to noncontrolling interest in subsidiary	3,586	(365)	-
Comprehensive income (loss) attributable to NHI shareholders	(13,306)	13,492	-

**(4) Note with respect to the Assumption as a Going Concern (UNAUDITED)**

Not applicable.

## (5) Segment Information – Operating Segment (UNAUDITED)

The following table shows business segment information and reconciliation items to the consolidated statements of operations.

	Millions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
<b>Net revenue</b>			
Business segment information:			
Retail	82,711	94,189	(12.2)
Asset Management	16,418	18,843	(12.9)
Wholesale	121,883	139,962	(12.9)
Subtotal	221,012	252,994	(12.6)
Other	154,567	78,649	96.5
Net revenue	375,579	331,643	13.2
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(6,325)	(1,278)	-
Net revenue	369,254	330,365	11.8
<b>Non-interest expenses</b>			
Business segment information:			
Retail	70,523	72,176	(2.3)
Asset Management	11,048	11,397	(3.1)
Wholesale	130,434	155,880	(16.3)
Subtotal	212,005	239,453	(11.5)
Other	137,583	56,554	143.3
Non-interest expenses	349,588	296,007	18.1
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	-	-	-
Non-interest expenses	349,588	296,007	18.1
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	12,188	22,013	(44.6)
Asset Management	5,370	7,446	(27.9)
Wholesale	(8,551)	(15,918)	-
Subtotal	9,007	13,541	(33.5)
Other *	16,984	22,095	(23.1)
Income (loss) before income taxes	25,991	35,636	(27.1)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(6,325)	(1,278)	-
Income (loss) before income taxes	19,666	34,358	(42.8)

### \*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other". The following table presents the major components of income (loss) before income taxes in "Other".

	Millions of yen		% Change
	For the three months ended		(A-B)/(B)
	June 30, 2012 (A)	June 30, 2011 (B)	
Net gain (loss) related to economic hedging transactions	(1,231)	(1,505)	-
Realized gain (loss) on investments in equity securities held for operating purposes	(736)	681	-
Equity in earnings of affiliates	1,273	3,475	(63.4)
Corporate items	6,624	12,618	(47.5)
Others	11,054	6,826	61.9
Total	16,984	22,095	(23.1)

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

## (6) Significant Changes in Equity (UNAUDITED)

Not applicable. For further details of the changes, please refer below.

	<u>Millions of yen</u>
	<u>For the three months ended</u>
	<u>June 30, 2012</u>
Common stock	
Balance at beginning of year	594,493
Balance at end of period	<u>594,493</u>
Additional paid-in capital	
Balance at beginning of year	698,771
Gain (loss) on sales of treasury stock	(515)
Issuance and exercise of common stock options	(9,126)
Balance at end of period	<u>689,130</u>
Retained earnings	
Balance at beginning of year	1,058,945
Net income attributable to NHI shareholders	1,891
Balance at end of period	<u>1,060,836</u>
Accumulated other comprehensive income (loss)	
Cumulative translation adjustments	
Balance at beginning of year	(110,652)
Net change during the period	(17,156)
Balance at end of period	<u>(127,808)</u>
Defined benefit pension plans	
Balance at beginning of year	(35,132)
Pension liability adjustment	2,818
Balance at end of period	<u>(32,314)</u>
Non-trading securities	
Balance at beginning of year	635
Unrealized gain (loss) on non-trading securities	(859)
Balance at end of period	<u>(224)</u>
Balance at end of period	<u>(160,346)</u>
Common stock held in treasury	
Balance at beginning of year	(99,819)
Repurchases of common stock	(1)
Sale of common stock	0
Common stock issued to employees	15,623
Other net change in treasury stock	(193)
Balance at end of period	<u>(84,390)</u>
Total NHI shareholders' equity	
Balance at end of period	<u>2,099,723</u>
Noncontrolling interests	
Balance at beginning of year	281,896
Net change during the period	7,238
Balance at end of period	<u>289,134</u>
Total equity	
Balance at end of period	<u>2,388,857</u>

## 4. Supplementary Information

### (1) Consolidated Statements of Operations – Quarterly Comparatives (UNAUDITED)

	Millions of yen				% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2012
	For the three months ended			June 30, 2012(B)		
	June 30, 2011	September 30, 2011	December 31, 2011			
Revenue:						
Commissions	96,780	85,926	73,983	77,367	(14.5)	347,135
Fees from investment banking	13,770	13,819	17,246	10,383	(29.9)	59,638
Asset management and portfolio service fees	39,055	36,712	33,398	33,813	(3.6)	144,251
Net gain on trading	67,500	25,984	80,147	84,399	(14.7)	272,557
Gain (loss) on private equity investments	(5,950)	(2,315)	34,551	(5,387)	-	25,098
Interest and dividends	133,087	107,288	103,067	103,469	11.9	435,890
Gain (loss) on investments in equity securities	(597)	(2,544)	(2,778)	9,924	-	4,005
Other	83,365	112,977	141,887	142,610	(36.6)	563,186
Total revenue	427,010	377,847	481,501	439,593	(22.3)	1,851,760
Interest expense	96,645	76,258	76,564	70,339	5.9	315,901
Net revenue	330,365	301,589	404,937	369,254	(26.0)	1,535,859
Non-interest expenses:						
Compensation and benefits	136,307	142,569	127,783	124,573	(2.7)	534,648
Commissions and floor brokerage	24,058	22,939	22,521	21,978	(8.4)	93,500
Information processing and communications	43,547	43,544	46,397	42,524	(2.6)	177,148
Occupancy and related depreciation	20,692	26,371	26,184	24,110	(12.8)	100,891
Business development expenses	9,335	12,333	12,723	11,329	(19.6)	48,488
Other	62,068	98,465	134,856	125,074	(37.7)	496,227
Total non-interest expenses	296,007	346,221	370,464	349,588	(20.2)	1,450,902
Income (loss) before income taxes	34,358	(44,632)	34,473	19,666	(67.6)	84,957
Income tax expense (benefit)	16,320	(373)	9,923	13,590	(58.9)	58,903
Net income (loss)	18,038	(44,259)	24,550	6,076	(78.1)	26,054
Less: Net income attributable to noncontrolling interests	267	1,833	6,728	4,185	(25.8)	14,471
Net income (loss) attributable to NHI shareholders	17,771	(46,092)	17,822	1,891	(91.4)	11,583
Per share of common stock:			Yen		% Change	Yen
Basic-						
Net income (loss) attributable to NHI shareholders per share	4.93	(12.64)	4.87	0.51	(91.5)	3.18
Diluted-						
Net income (loss) attributable to NHI shareholders per share	4.90	(12.65)	4.84	0.50	(91.6)	3.14





### (3) Unconsolidated Quarterly Financial Statements [Japanese GAAP]

Unconsolidated quarterly financial statements have been voluntarily disclosed and prepared based on regulatory rules.

#### **Nomura Holdings, Inc. Unconsolidated Balance Sheets** (UNAUDITED)

	Millions of yen	
	March 31, 2012	June 30, 2012
<b>Assets</b>		
Current Assets	2,782,409	2,808,664
Fixed Assets	2,655,775	2,643,642
<b>Total Assets</b>	<b>5,438,184</b>	<b>5,452,305</b>
<b>Liabilities</b>		
Current Liabilities	1,069,394	924,084
Long-term Liabilities	2,527,391	2,648,456
Total Liabilities	3,596,785	3,572,540
<b>Net Assets</b>		
Shareholders' equity	1,719,153	1,758,461
Valuation and translation adjustments	71,654	80,466
Stock acquisition rights	50,592	40,838
Total Net Assets	1,841,400	1,879,765
<b>Total Liabilities and Net Assets</b>	<b>5,438,184</b>	<b>5,452,305</b>

#### **Nomura Holdings, Inc. Unconsolidated Statements of Operations** (UNAUDITED)

	Millions of yen	
	For the three months ended	
	June 30, 2011	June 30, 2012
Operating revenue	53,619	86,591
Operating expenses	52,006	54,671
Operating income	1,613	31,920
Non-operating income	1,664	1,199
Non-operating expenses	1,534	2,441
Ordinary income	1,742	30,677
Special profits	2,167	859
Special losses	3,475	861
Income before income taxes	434	30,675
Income taxes - current	2,589	(2,621)
Income taxes - deferred	512	1,549
Net income (loss)	(2,667)	31,748

### (4) Other

Quarterly financial information for Nomura Securities Co., Ltd. can be found on the following URL.

[http://www.nomuraholdings.com/company/group/nsc/pdf/2013\\_1q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2013_1q.pdf)