

# Consolidated Results of Operations

## **Second quarter, year ending March 2013**

(US GAAP)

**NOMURA**

Nomura Holdings, Inc.

October 2012

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## Highlights

- Revenue and income both up QoQ; Profitable for fourth straight quarter
  - Net revenue: Y401.7bn (+9% QoQ; +33% YoY)
  - Income before income taxes: Y35.4bn (+80% QoQ)
  - Net income<sup>1</sup>: Y2.8bn (+49% QoQ)
- Business segment income before income taxes of Y15.7bn (+74% QoQ); All business divisions profitable on pretax basis
  - Retail: Net revenue of Y80.8bn (-2% QoQ); Income before income taxes of Y11bn (-10% QoQ)
    - ✓ Contributed to firm-wide earnings; Robust sales of investment trusts, but slowdown in bond sales due to low interest rate environment
  - Asset Management: Net revenue of Y15.4bn (-6% QoQ); Income before income taxes of Y4.6bn (-15% QoQ)
    - ✓ Maintained disciplined cost control, continued to deliver stable earnings; Revenues and income down QoQ due to absence of dividend revenues booked last quarter
  - Wholesale: : Net revenue of Y137.1bn (+12% QoQ); Income before income taxes of Y0.2bn
    - ✓ Revenues increased in Americas, EMEA, and Japan; Fixed Income main revenue driver
    - ✓ Implemented measures to improve profitability centered on Equities and Investment Banking
      - Focus on areas where we have a competitive advantage
      - Commenced additional \$1bn cost reduction program; Booked one-off charge of approx. Y6.0bn related to headcount reduction
- First half net revenue of Y770.9bn (+22% YoY), income before income taxes of Y55.1bn, and net income<sup>1</sup> of Y4.7bn

(1) Net income attributable to Nomura Holdings shareholders.

## Highlights

(billions of yen)

	FY2012/13 2Q	QoQ (%)	YoY (%)	FY2012/13 1H	YoY (%)
Net revenue	401.7	+9%	+33%	770.9	+22%
Non-interest expenses	366.3	+5%	+6%	715.9	+11%
Income before income taxes	35.4	+80%	-	55.1	-
Net income <sup>1</sup>	2.8	+49%	-	4.7	-
ROE <sup>2</sup>	0.5%			0.4%	

(1) Net income attributable to Nomura Holdings shareholders.

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

# Business segment results

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## Net revenue and income (loss) before income taxes

(billions of yen)

		FY2012/13 2Q	QoQ	YoY	FY2012/13 1H	YoY
Revenues	Retail	80.8	-2%	-4%	163.5	-8%
	Asset Management	15.4	-6%	-3%	31.9	-8%
	Wholesale	137.1	+12%	+68%	259.0	+17%
	Segment total	233.3	+6%	+29%	454.3	+5%
	Other <sup>1</sup>	156.0	+1%	+27%	310.6	+54%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	12.4	-	-	6.0	-
Net revenue		401.7	+9%	+33%	770.9	+22%
Income (loss) before income taxes	Retail	11.0	-10%	+2%	23.2	-29%
	Asset Management	4.6	-15%	-3%	9.9	-18%
	Wholesale	0.2	-	-	(8.4)	-
	Segment total	15.7	+74%	-	24.7	-
	Other <sup>1</sup>	7.3	-57%	-43%	24.3	-31%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	12.4	-	-	6.0	-
Income (loss) before income taxes		35.4	+80%	-	55.1	-

(1) "Other" includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. FY2012/13 2Q also includes own-credit and counterparty credit spread valuation adjustment of Y2.5bn.

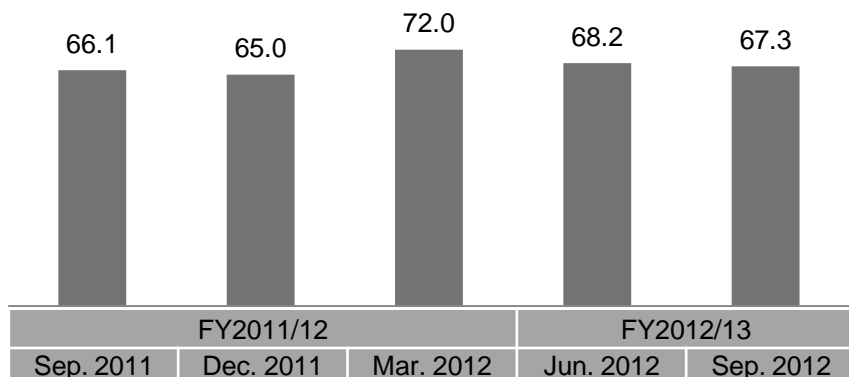
## Net revenue and income before income taxes

(billions of yen)

	FY2011/12			FY2012/13		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	84.0	79.7	92.4	82.7	<b>80.8</b>	-2%	-4%
Non-interest expenses	73.3	69.6	72.1	70.5	<b>69.8</b>	-1%	-5%
Income before income taxes	10.7	10.1	20.3	12.2	<b>11.0</b>	-10%	+2%

## Retail client assets

(trillions of yen)

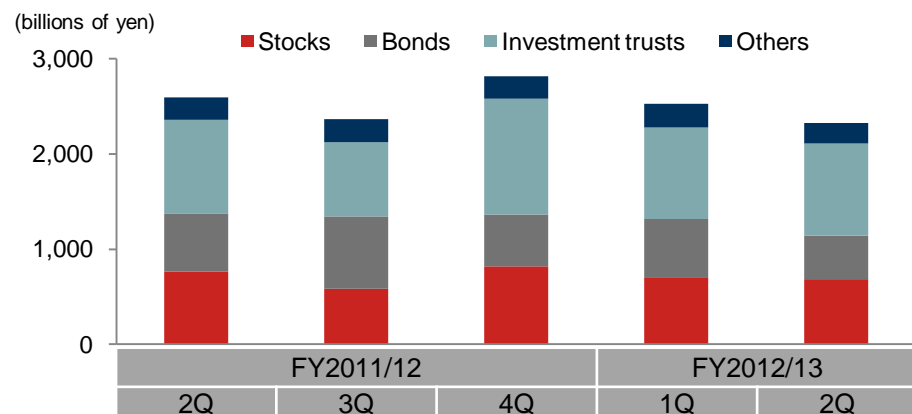


## Key points

- Net revenue: Y80.8bn (-2% QoQ, -4% YoY)
- Income before income taxes: Y11.0bn (-10% QoQ, +2% YoY)
- Lower revenues and income: Retail investor risk appetite remained subdued as market conditions showed no improvement from last quarter's sharp decline
  - Bond sales slowed due to lower interest rate environment
  - Investment trust sales were resilient, underpinned by product offering matched to client needs and continued focus on providing consulting-based services
- Client franchise
  - Retail client assets Y67.3trn
  - Accounts with balance 5m
  - Net asset inflows -Y10.3bn
- Sales of main investment trusts
  - Nomura US High Yield Bond Fund Y173.2bn
  - Nomura Japan Stock Fund (Australian Dollar Investment Type) 1208\* Y120.5bn
  - Nomura Australian Bond Open Premium Y 69.3bn
  - Nomura Global High Yield Bond Fund Y 55.9bn

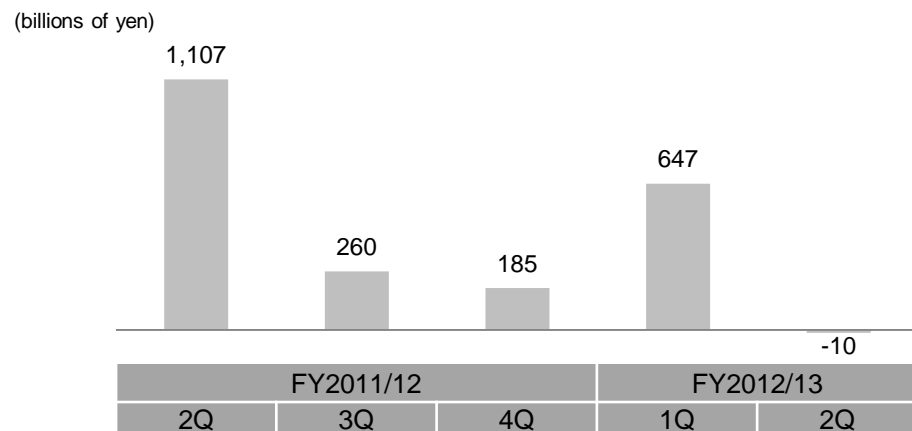
\*Launched in 2Q
- Other sales
  - IPOs, and public offerings Y80.1bn
  - Retail bonds Y454.8bn
  - (of which) foreign bonds Y350.2bn

## Total sales

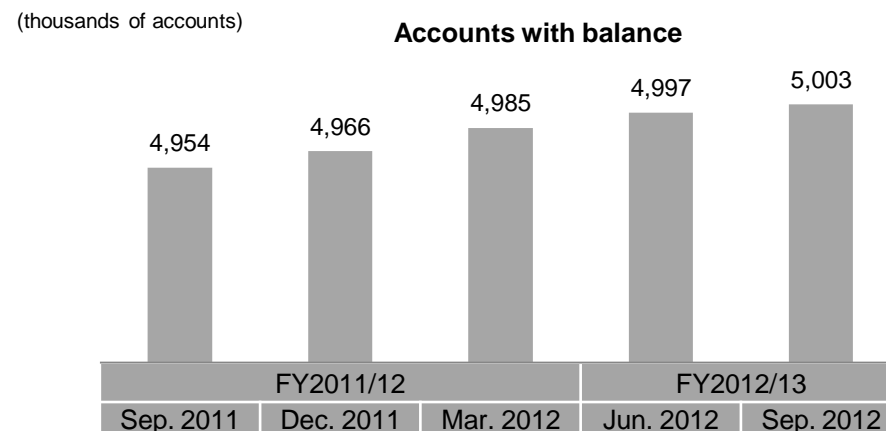


- Total sales: -8% QoQ
- Investment trusts: Sales up 1% QoQ despite decline in overall market
  - Further enhanced product offering with foreign currency denominated products to meet the diverse needs of retail investors
  - Second straight quarter of net inflows
- Bonds: Sales down QoQ
  - Foreign bond sales affected by lower interest rates
  - Sales of domestic bonds supported by September issuance of JGBs for individual investors and by corporate bonds
- Stocks: Sales of stocks remained roughly unchanged from the prior quarter despite a 12% decline in TSE trading value
  - Revenues underpinned by fund inflows driven by primary deals revenues

## Net asset inflows<sup>1</sup>



## Client franchise growth



(1) Net asset inflows = Asset inflows – asset outflows. Retail client assets exclude portion from regional financial institutions.

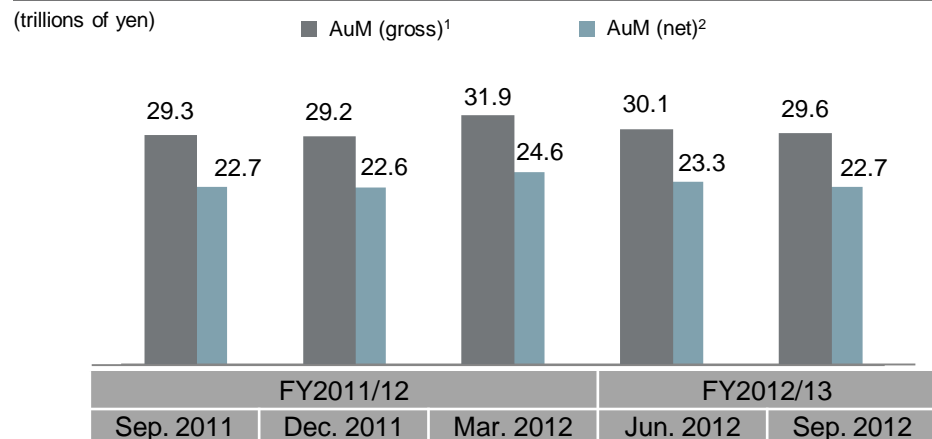


## Net revenue and income before income taxes

(billions of yen)

	FY2011/12			FY2012/13		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	16.0	15.3	15.7	16.4	<b>15.4</b>	-6%	-3%
Non-interest expenses	11.2	11.1	11.6	11.0	<b>10.9</b>	-2%	-3%
Income before income expenses	4.7	4.2	4.1	5.4	<b>4.6</b>	-15%	-3%

## 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: Y15.4bn (-6% QoQ, -3% YoY)
- Income before income taxes: Y4.6bn (-15% QoQ, -3% YoY)
  - Revenue and income down QoQ due to absence of dividend revenues booked last quarter
  - Maintained disciplined cost control to deliver stable earnings

### Investment trust business for individual clients

- Nomura Securities sales channel
    - Continued fund inflows driven by diverse product offering matched to client needs and sales support
- 2Q fund inflows
- Nomura US High Yield Bond Fund: Y125.0bn
  - Nomura Japan Stock Fund (Australian Dollar Investment Type) 1208: Y120.1bn
  - Nomura Australian Bond Open Premium: Y29.7bn
  - Nomura Emerging Sovereign Yen Investment Type 1208: Y27.0bn

- Bank sales channel
  - Nomura Emerging Bond Open Course A assets under management continued to increase along with the number of distributors
  - AuM at end of Sep: Y136.5bn (+10% QoQ)

### Investment advisory business for institutional investors

- Although we reported outflows from pension funds in Japan, internationally we saw stable inflows in high yield bonds and Asian and Japanese equities from existing clients

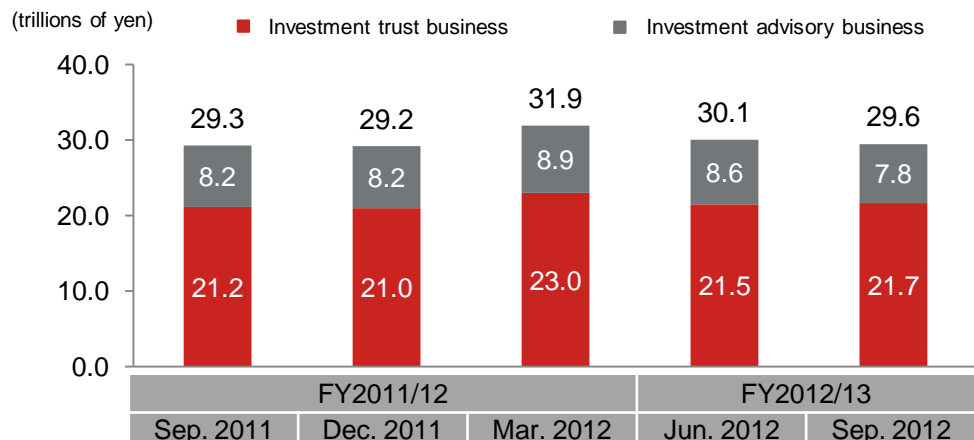
### Expanding operations in Asia

- Received additional QFII investment quota (total quota increased from \$200m to \$350m)
  - Further strengthened lineup of China A share related products

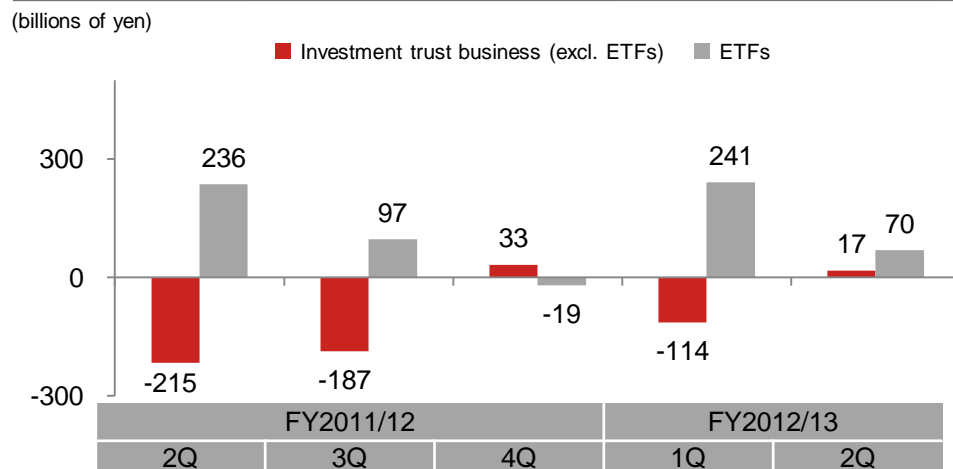
# Asset Management: Investment trust business remains strong

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## Assets under management (gross)<sup>1</sup> by business



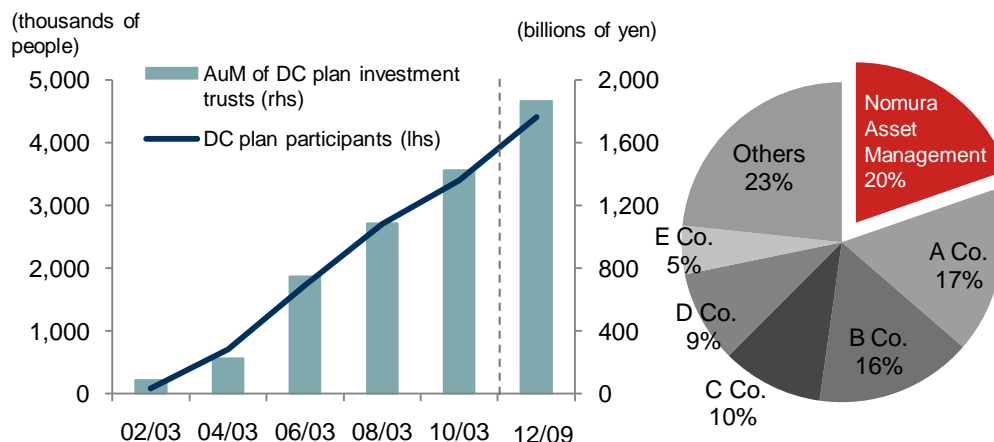
## Flow of funds<sup>2</sup>



## Nomura Asset Management share of public investment trust market<sup>3</sup>



## DC system growth, share of AuM in DC plan investment trusts<sup>4</sup>



(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: Nomura, based on data from The Investment Trusts Association, Japan.

(4) Source: Nomura, based on data from Japan's Ministry of Health, Labour and Welfare and Nomura Research Institute's Fundmark. Number of DC plan participants as of July 31, 2012

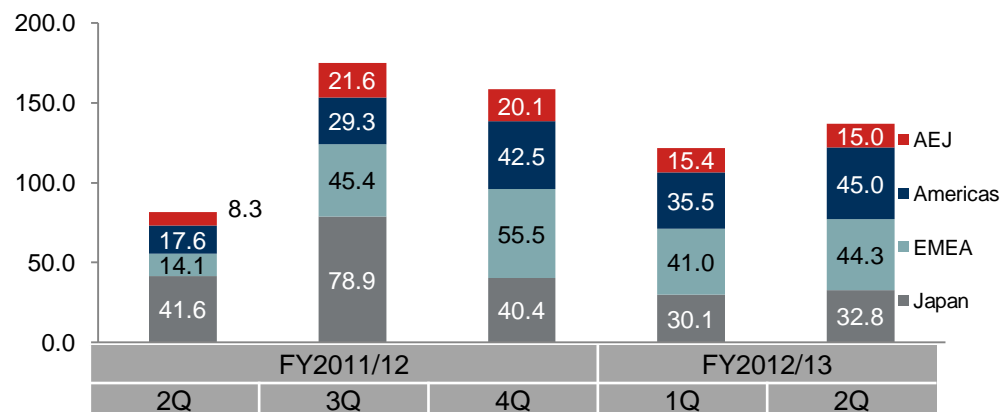
## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)

	FY2011/12			FY2012/13		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	81.6	175.1	158.4	121.9	<b>137.1</b>	+12%	+68%
Non-interest expenses	152.2	138.1	146.5	130.4	<b>136.9</b>	+5%	-10%
Income (loss) before income taxes	-70.7	37.1	11.9	-8.6	<b>0.2</b>	-	-

## Net revenue by region<sup>1</sup>

(billions of yen)



## Key points

- Net revenue: Y137.1bn (+12% QoQ; +68% YoY)
- Income before income taxes: Y0.2bn
  - Revenues increased QoQ in Americas, EMEA, and Japan
  - Fixed Income was main driver of revenues, underpinning return to profit for Wholesale
  - Started taking steps to improve profitability – “Fit for the Future”
    - Equities: Revised business model
    - Investment Banking: Refocused international operations on sectors and products where we have a competitive advantage
    - Implementing additional cost reductions of \$1bn; Booked one-off charge of approx. Y6.0bn

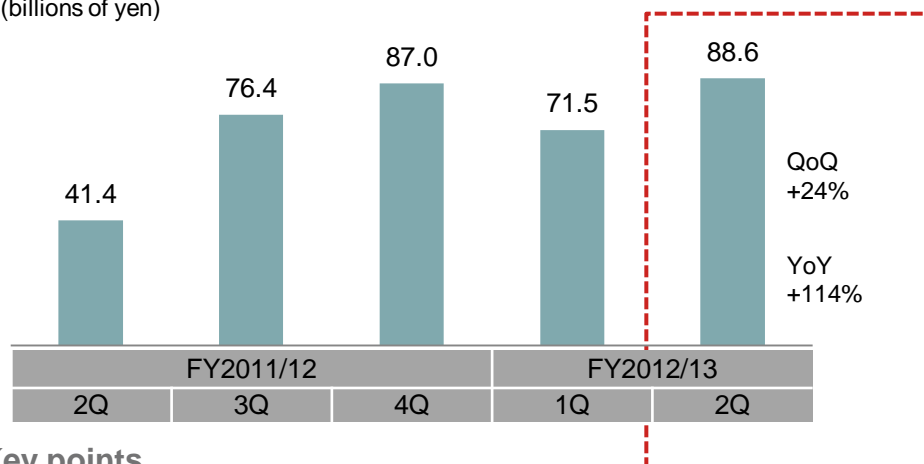
## Regional performance (Net revenue, QoQ)

- Americas (Y45.0bn, +27%)
  - Strongest quarterly revenues since start of US buildout
  - Fixed Income revenues jumped QoQ while Equities revenues were in line with last quarter
- EMEA (Y44.3bn, +8%)
  - Fixed Income reported higher revenues on strong performance in Rates and Securitized Products
  - Investment Banking saw strong momentum in financial institution and sponsor-related businesses
- Japan (Y32.8bn, +9%)
  - Investment Banking revenues underpinned by ECM deals and multi-product M&A transactions
  - Client revenues remained subdued in Equities
- AEJ (Y15.0bn, -3%)
  - Fixed Income drove overall regional revenues on a robust quarter for Credit and FX
  - Equities saw a slowdown in Derivatives revenues

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

## Net revenue<sup>1</sup>

(billions of yen)

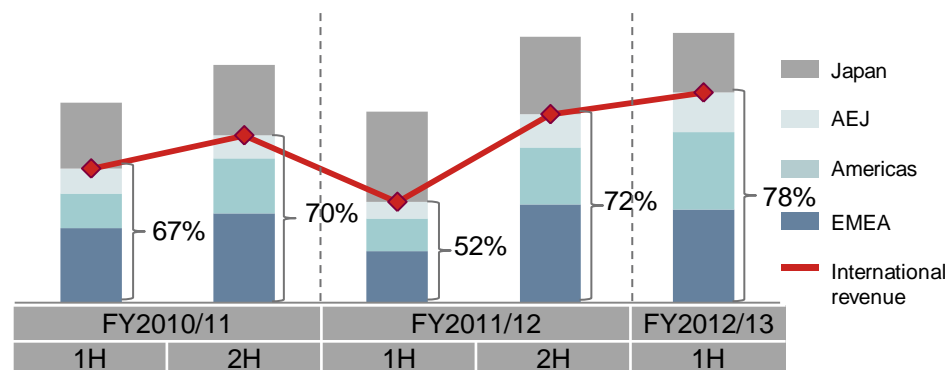


## Key points

- Net revenue: Y88.6bn (+24% QoQ; +114% YoY)
  - Strongest quarter in last nine quarters driven by all products and regions
- Well diversified product mix
  - Rates:
    - ✓ Consistent client flows complemented by prudent position management during significant macro events in Europe and US
  - Credit:
    - ✓ Steady performance with rebound in AEJ and Americas, and strong demand for structured products in Japan
  - FX:
    - ✓ Uptick in G10, slightly weaker performance in EM currencies
  - Securitized Products:
    - ✓ Strongest quarter since 2009, rise in client flows being one of the key drivers

## International revenue contribution increased

### Net revenue by region (half year)

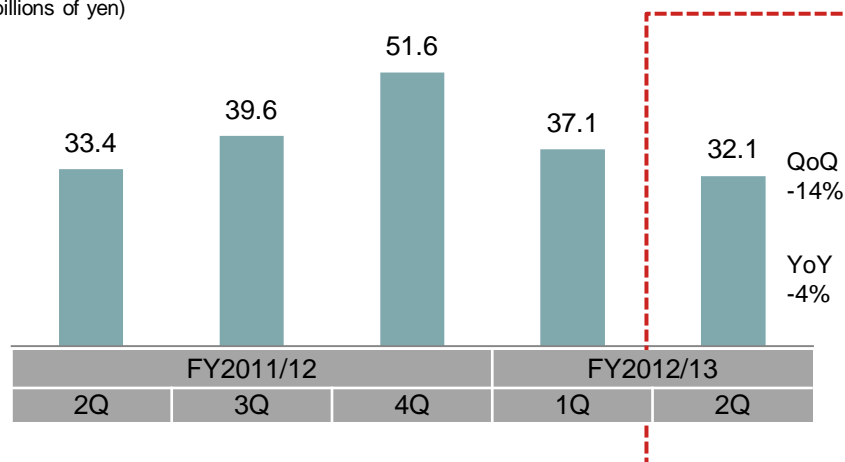


- Steady momentum in international business
  - Client franchise continues to grow
  - Smart position management underpinned by robust risk discipline
- Americas
  - ✓ Revenues driven by Securitized Products
  - ✓ Rebound in Rates and Credit also led to 2Q being best quarter since build out
- EMEA
  - ✓ Driver of international revenues with diversified product mix and consistent client flows
- AEJ
  - ✓ Revenue uplift supported by balanced contribution from core products and client solutions

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

## Net revenue <sup>1</sup>

(billions of yen)



## Key points

- Net revenue: Y32.1bn (-14% QoQ, -4% YoY)
  - Client revenues
    - ✓ Market turnover continued to decline globally, down 11% QoQ
    - ✓ Primary deals in AEJ and EMEA contributed to revenues
  - Trading revenues
    - ✓ Liquidity and volatility declined in major markets, affecting our Derivatives business in each region
- Reorganization of global Equities business
  - Migrating execution services in AEJ<sup>2</sup>, EMEA, and Americas to Instinet (due to be completed in March 2013)
  - Reorganization centered on Derivatives businesses being consolidated into Investor and Corporate Solutions

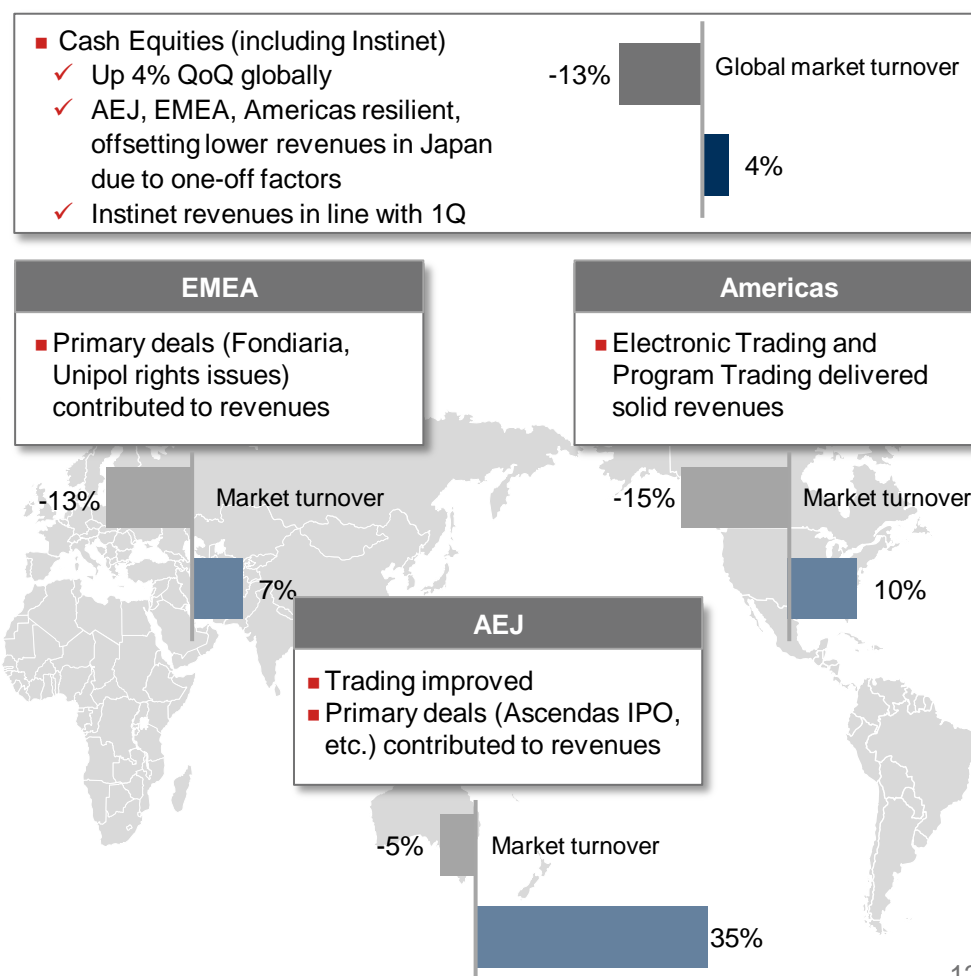
(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

(2) Excluding Korea and Taiwan

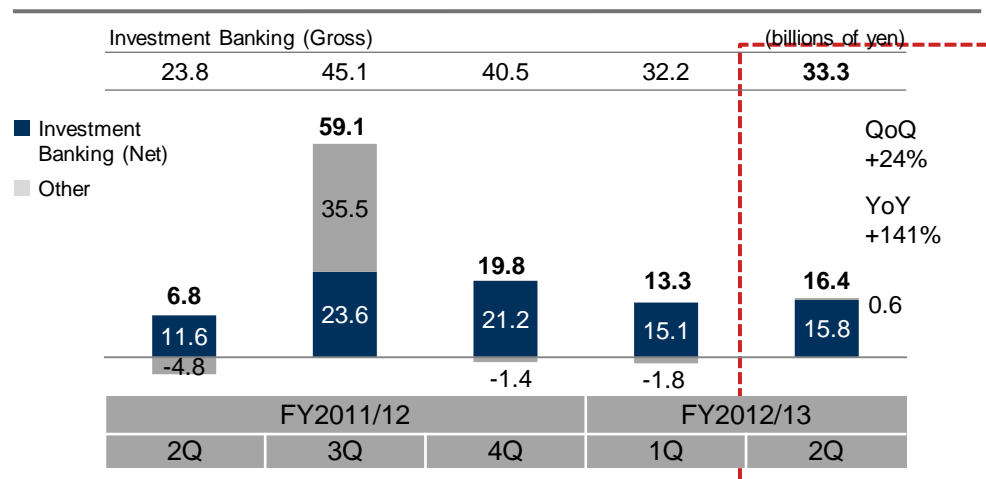
(3) Source: World Federation of Exchanges.

## International Cash Equities business resilient

■ Turnover on main markets<sup>3</sup> (QoQ)  
■ Cash Equities revenues (QoQ)



## Net revenue<sup>1</sup>



## Key points

- Net revenue: Y16.4bn (+24% QoQ; +141% YoY)
- Gross revenue of Y33.3bn, up 40% YoY
  - ECM revenues increased, mainly in Japan and EMEA
  - M&A business remains firm, particularly in Asia-related cross-border deals
    - Involved in large-scale reorganizations of Japanese companies and cross-border deals (#1 in Japan-related M&A league table<sup>2</sup>)
    - In natural resources sector, supported Chinese company's acquisition of European company
    - Executed multi-product deals combining M&A, financing, and hedging in Japan and internationally
  - Continued strong momentum in financing transactions for European financial institutions and sponsors-related business<sup>3</sup>

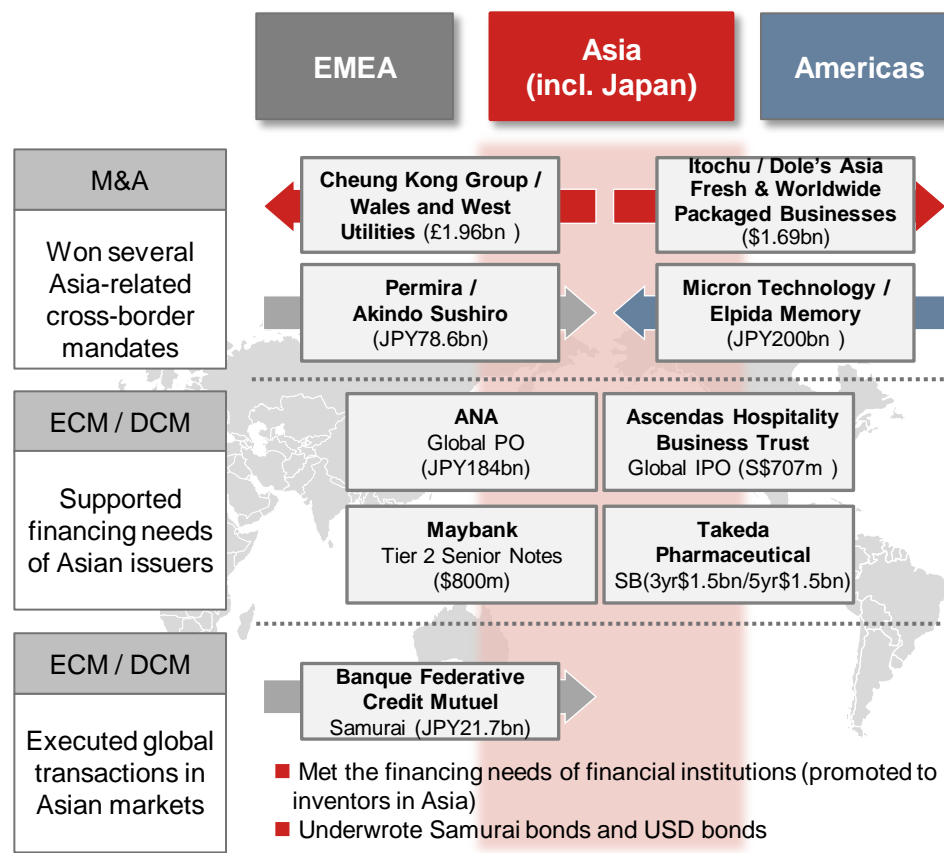
(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012.

(2) Source: Thomson Reuters (Jan – Sep)

(3) Financial sponsor

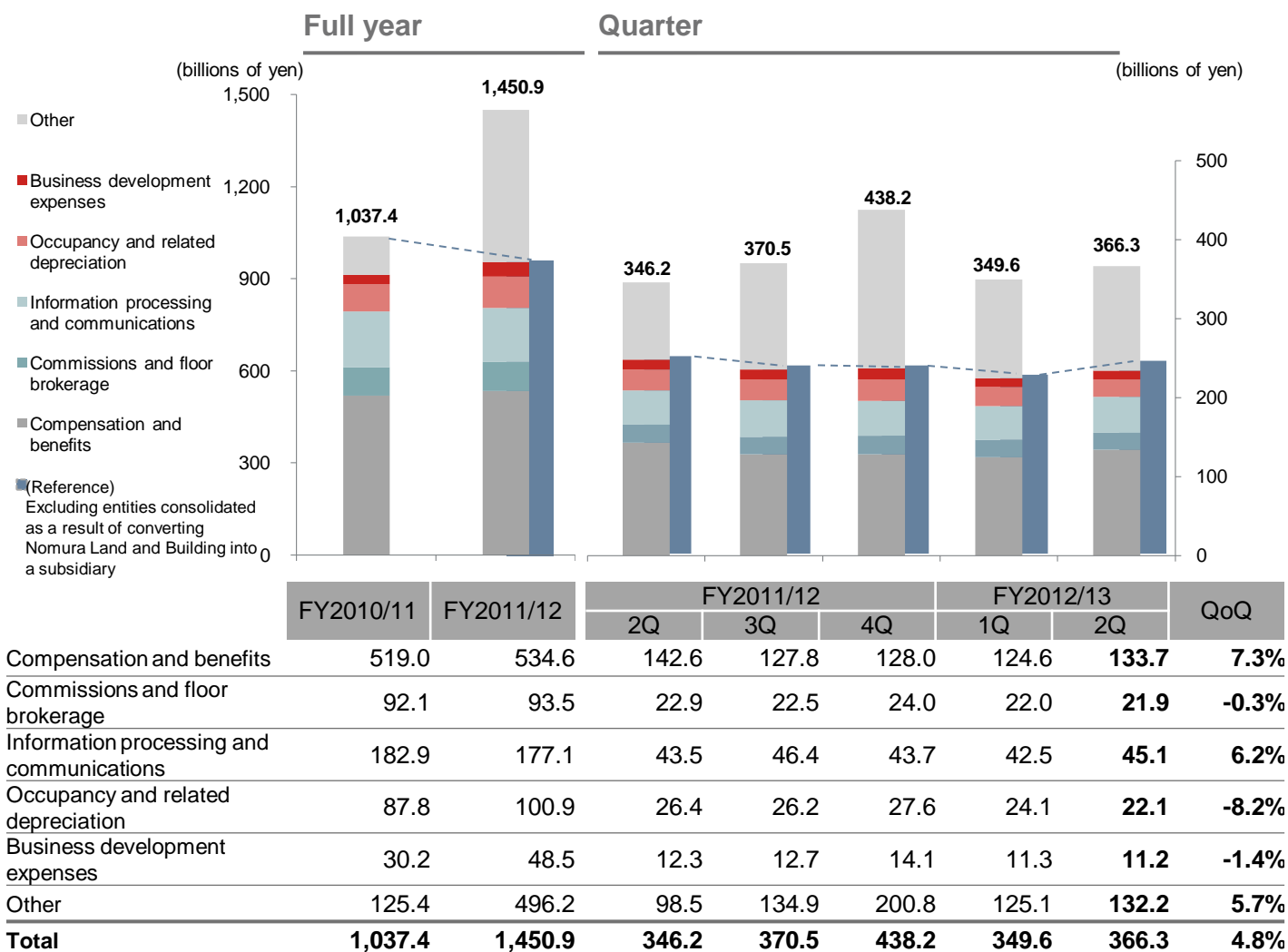
## Leveraging our competitive advantages

### Global business model centered on Asia: Winning mandates around the world



# Non-interest expenses

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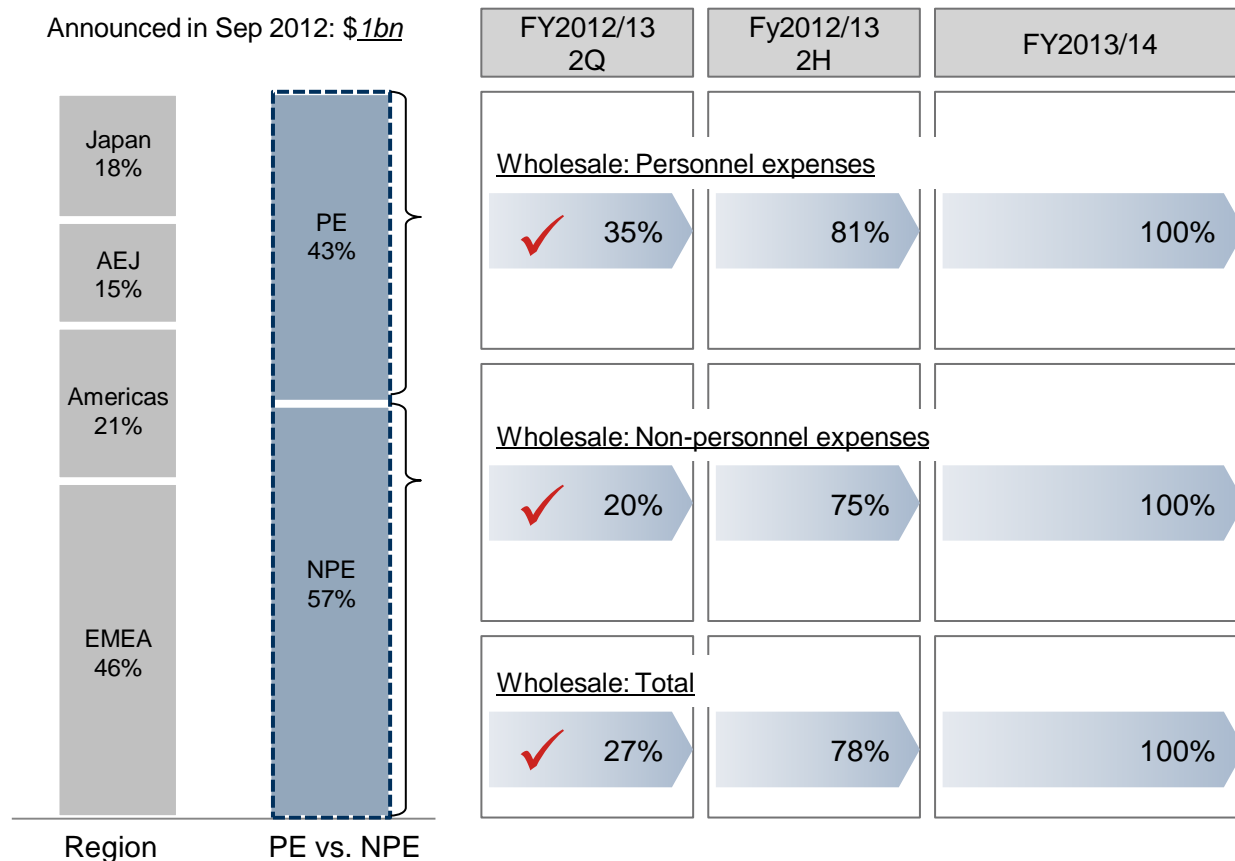
## Key points

- Non-interest expenses: Y366.3bn (+5% QoQ)
- Major contributing factors
  - Wholesale commenced \$1bn cost reductions, booked one-off charge of Y6.7bn under compensation and benefits
  - Booked goodwill impairment charge of Y8.3bn in Other
- Expenses were in line with prior quarter after stripping out one-off charge

# Progress of cost reduction program: Fit for the Future

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## Timeline of \$1bn cost reduction program



## Progress

- Commenced additional \$1bn cost reduction program in Sep 2012
  - Significant reduction in cost base: Lower break-even point
  - Focused on Wholesale division (primarily Equities, Investment Banking, Corporate)
  - Aim to complete by March 2014
- Personnel expenses (43% of total)
  - Communication started in mid September
  - Booked one-off charge of Y6.7bn in 2Q related to headcount reduction
  - Postponing replacement of leavers, curbing new hires
  - Business efficiencies (platform integration, improved productivity)
- Non-personnel expenses (57% of total)
  - Controlling IT system expenses through business efficiencies
  - Costs down due to headcount reduction
  - Aiming for 75% reduction by March 2013

(1) Regional and PE vs. NPE breakdowns for \$1bn cost reduction have been adjusted from the figures announced on September 6.



## Balance sheet related indicators and capital ratios

■ Total assets	Y35.4trn
■ Shareholders' equity	Y2.1trn
■ Gross leverage	16.9x
■ Net leverage <sup>1</sup>	10.6x
■ Level 3 assets (net) <sup>2</sup>	Y0.7trn
■ Liquidity	Y5.3trn

(billions of yen)

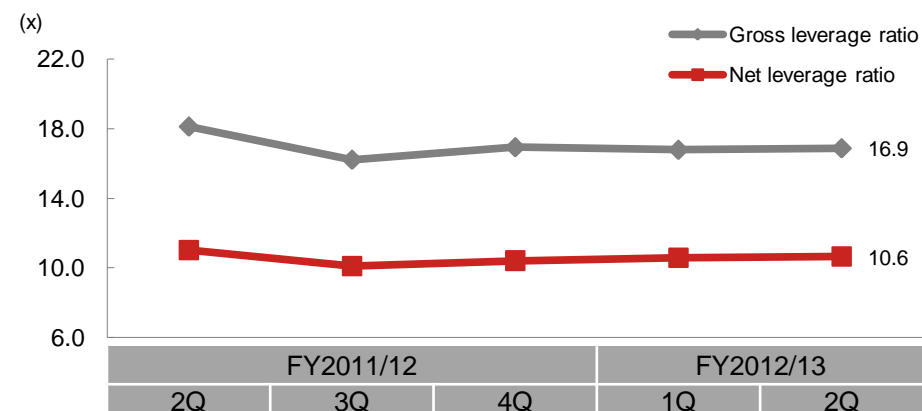
<i>Preliminary, Basel 2.5 basis</i>	June 30	Sep 30
Tier 1	2,097	2,115
Tier 2	320	319
Tier 3	212	215
Total capital	2,429	2,422
RWA	13,942	13,998
Tier 1 ratio	15.0%	15.1%
Tier 1 common ratio <sup>3</sup>	13.0%	13.1%
Total capital ratio	17.4%	17.2%

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

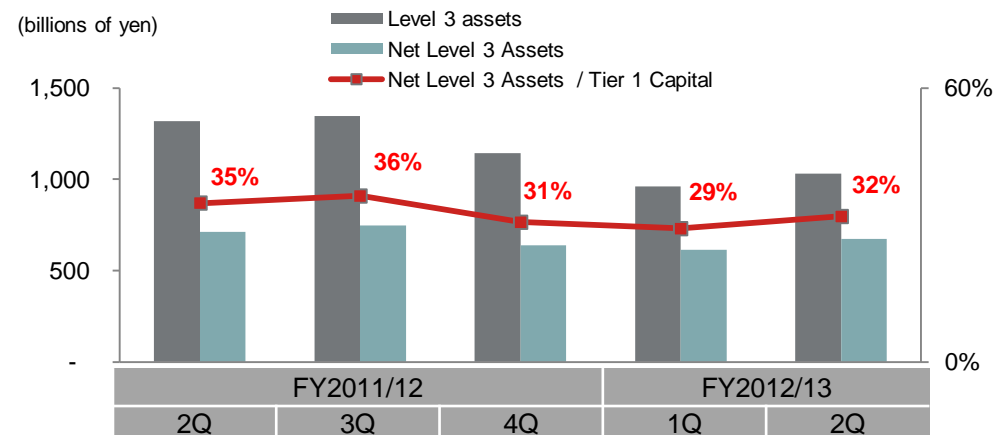
(2) Preliminary.

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

## Leverage ratio<sup>1</sup>



## Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



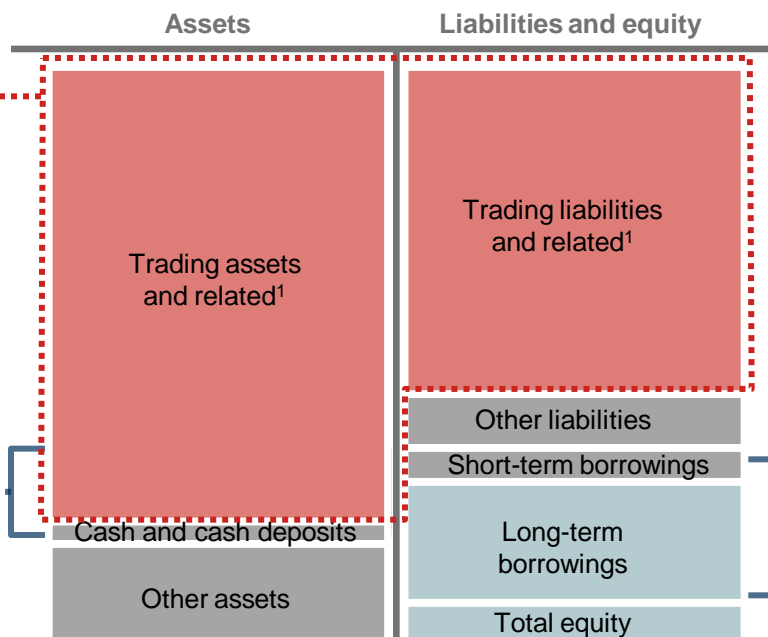
## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 77% 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 portfolio<sup>2</sup>

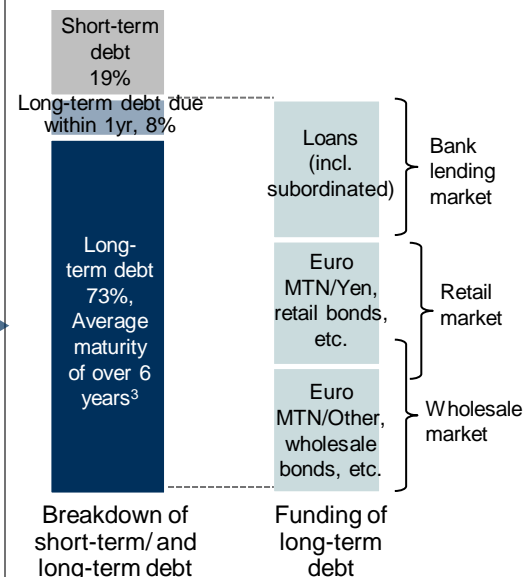
- Liquidity portfolio:
  - Y5.3trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet  
(As of September 30, 2012)



## Unsecured funding<sup>2</sup>

- Approx. 80% of unsecured funding 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 Sep 30, 2012)

(US\$m)

	Net inventory <sup>1</sup>			Net counter party <sup>2</sup>			Net exposure total	Changes from Jun 2012
	Total	Of which, exposure matures within 6 months	Of which, exposure matures after 6 months	Total	Counter party <sup>2</sup>	Of which, reserve / hedges		
Greece	54	7	47	41	107	-66	95	23
Ireland	393	441	-47	28	31	-3	421	194
Italy	1,031	-61	1,092	170	574	-405	1,201	113
Portugal	-7	34	-41	-7	161	-169	-14	99
Spain	1,255	567	688	229	357	-128	1,484	549
European peripheral countries – Total	2,727	988	1,739	460	1,230	-770	3,186	977

2,727
+
460
=
3,186

- Peripheral Europe net country exposure of \$3.19bn as of the end of September
  - Increased by \$977m from June total of \$2.21bn (+44%)
  - Sovereign inventory increased, primarily for Spain and Ireland
- 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.

## **Financial Supplement**

# Consolidated balance sheet

**NOMURA**

(billions of yen)

	Mar. 31, 2012	Sep. 30, 2012	Increase (Decrease)
<b>Assets</b>			
Total cash and cash deposits	1,954	<b>1,310</b>	(643)
Total loans and receivables	2,211	<b>2,802</b>	590
Total collateralized agreements	13,743	<b>13,069</b>	(673)
Total trading assets <sup>1</sup> and private equity investments	14,124	<b>14,522</b>	399
Total other assets	3,666	<b>3,690</b>	24
<b>Total assets</b>	<b>35,697</b>	<b>35,394</b>	<b>(303)</b>

	Mar. 31, 2012	Sep. 30, 2012	Increase (Decrease)
<b>Liabilities</b>			
Short-term borrowings	1,186	<b>866</b>	(319)
Total payables and deposits	2,437	<b>2,062</b>	(375)
Total collateralized financing	12,519	<b>13,939</b>	1,419
Trading liabilities	7,495	<b>6,804</b>	(691)
Other liabilities	1,166	<b>1,249</b>	83
Long-term borrowings	8,505	<b>8,087</b>	(418)
<b>Total liabilities</b>	<b>33,308</b>	<b>33,007</b>	<b>(301)</b>
<b>Equity</b>			
Total NHI shareholders' equity	2,107	<b>2,097</b>	(11)
Noncontrolling interest	282	<b>291</b>	9
<b>Total liabilities and equity</b>	<b>35,697</b>	<b>35,394</b>	<b>(303)</b>

1. Including securities pledged as collateral.

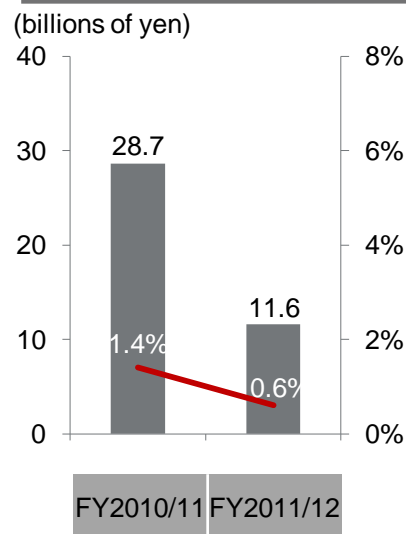
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2012 to September 28, 2012 (billions of yen)
  - Maximum: 7.2
  - Minimum: 4.3
  - Average: 5.5

(billions of yen)	Mar. 2011	Jun. 2011	Sep. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012
Equity	1.8	1.6	1.9	1.5	1.4	1.2	<b>1.0</b>
Interest rate	4.1	4.3	4.0	5.0	6.5	5.7	<b>6.6</b>
Foreign exchange	4.5	3.8	2.8	3.5	2.5	1.7	<b>1.9</b>
Sub-total	10.4	9.7	8.8	10.0	10.4	8.6	<b>9.5</b>
Diversification benefit	-4.1	-3.7	-3.6	-3.6	-3.2	-3.2	<b>-2.3</b>
<b>VaR</b>	<b>6.3</b>	<b>6.0</b>	<b>5.2</b>	<b>6.4</b>	<b>7.2</b>	5.4	<b>7.1</b>

# Consolidated financial highlights

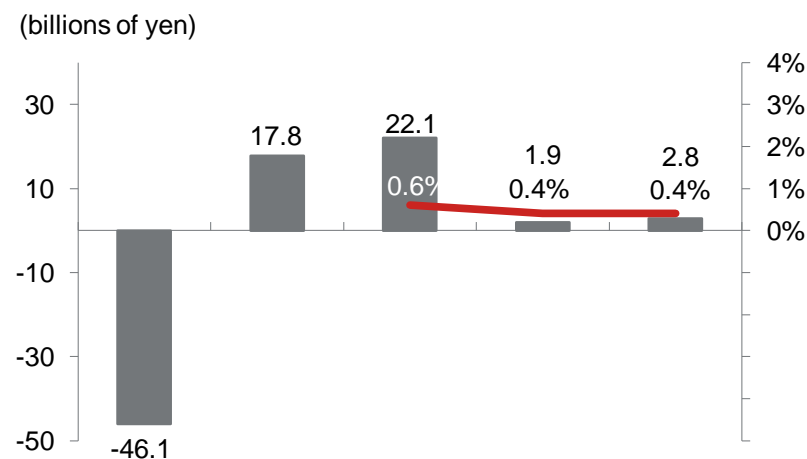
**NOMURA**

## Full year



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 NHI shareholders' equity	2,082.8	2,107.2
ROE (%) <sup>1</sup>	1.4%	0.6%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	7.90	3.18
Total shareholders' equity per share (yen)	578.40	575.20

## Quarter



FY2011/12			FY2012/13	
2Q	3Q	4Q	1Q	2Q
301.6	404.9	499.0	369.3	<b>401.7</b>
-44.6	34.5	60.8	19.7	<b>35.4</b>
-46.1	17.8	22.1	1.9	<b>2.8</b>
2,037.6	2,061.5	2,107.2	2,099.7	<b>2,096.6</b>
-	-	0.6%	0.4%	<b>0.4%</b>
-12.64	4.87	6.03	0.51	<b>0.76</b>
556.52	562.83	575.20	569.26	<b>567.43</b>

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

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12			FY2012/13	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	405.5	347.1	85.9	74.0	90.4	77.4	<b>72.3</b>
Fees from investment banking	107.0	59.6	13.8	17.2	14.8	10.4	<b>17.1</b>
Asset management and portfolio service fees	143.9	144.3	36.7	33.4	35.1	33.8	<b>33.4</b>
Net gain on trading	336.5	272.6	26.0	80.1	98.9	84.4	<b>88.9</b>
Gain (loss) on private equity investments	19.3	25.1	-2.3	34.6	-1.2	-5.4	<b>0.3</b>
Interest and dividends	346.1	435.9	107.3	103.1	92.4	103.5	<b>92.8</b>
Gain (loss) on investments in equity securities	-16.7	4.0	-2.5	-2.8	9.9	-7.1	<b>13.0</b>
Other	43.9	563.2	113.0	141.9	225.0	142.6	<b>143.4</b>
Total revenue	1,385.5	1,851.8	377.8	481.5	565.4	439.6	<b>461.2</b>
Interest expense	254.8	315.9	76.3	76.6	66.4	70.3	<b>59.5</b>
Net revenue	1,130.7	1,535.9	301.6	404.9	499.0	369.3	<b>401.7</b>
Non-interest expenses	1,037.4	1,450.9	346.2	370.5	438.2	349.6	<b>366.3</b>
Income (loss) before income taxes	93.3	85.0	-44.6	34.5	60.8	19.7	<b>35.4</b>
Net income (loss) attributable to NHI shareholders	28.7	11.6	-46.1	17.8	22.1	1.9	<b>2.8</b>



# Main revenue items

**NOMURA**

		Full year		Quarter				
				FY2011/12			FY2012/13	
(billions of yen)		FY2010/11	FY2011/12	2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions (retail)	51.4	36.0	9.2	7.0	11.1	7.4	7.0
	Stock brokerage commissions (other)	144.6	132.7	34.4	32.3	31.8	28.4	25.3
	Other brokerage commissions	11.5	9.4	3.2	2.0	1.8	2.3	2.6
	Commissions for distribution of investment trusts	166.4	136.6	31.0	24.9	37.6	31.6	28.9
	Other	31.6	32.4	8.2	7.8	8.2	7.6	8.5
	Total	405.5	347.1	85.9	74.0	90.4	77.4	72.3
Fees from investment banking	Equity underwriting and distribution	49.8	14.3	2.1	4.2	5.4	1.6	9.7
	Bond underwriting and distribution	26.3	14.6	5.0	4.5	1.7	1.1	1.1
	M&A / financial advisory fees	27.1	27.0	6.4	7.5	5.8	6.2	4.9
	Other	3.9	3.7	0.4	1.1	1.9	1.5	1.4
	Total	107.0	59.6	13.8	17.2	14.8	10.4	17.1
Asset management and portfolio service fees	Asset management fees	106.7	108.2	27.8	24.9	25.9	24.9	24.8
	Administration fees	21.0	18.4	4.5	4.3	4.8	4.6	4.4
	Custodial fees	16.3	17.7	4.4	4.2	4.4	4.3	4.3
	Total	143.9	144.3	36.7	33.4	35.1	33.8	33.4

# Adjustment of consolidated results and segment results:

## Income (loss) before income taxes

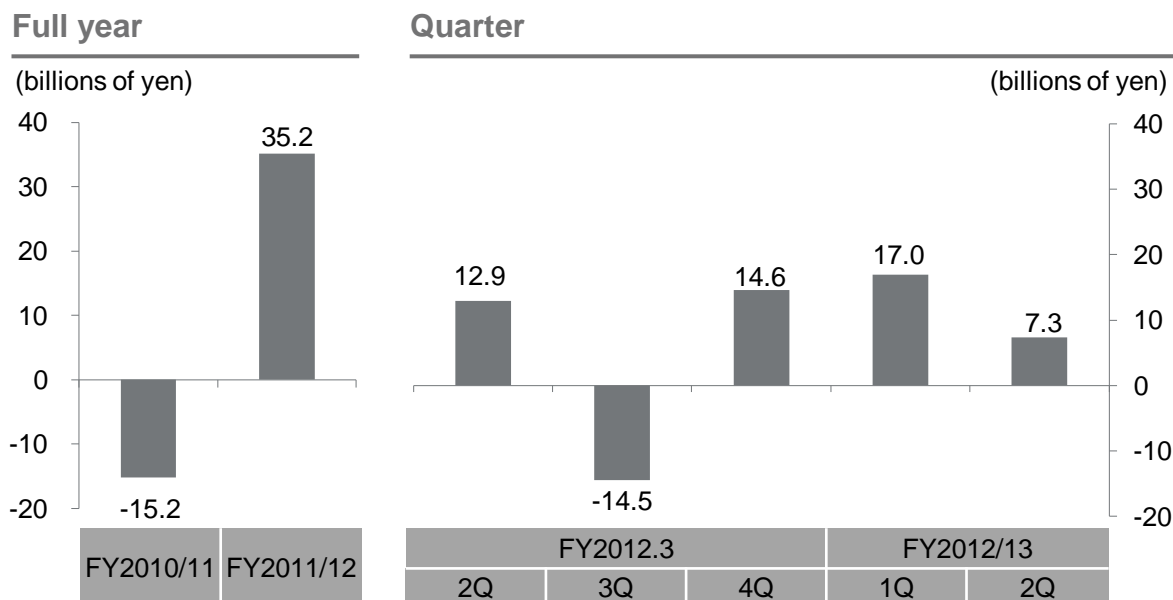
**NOMURA**

(billions of yen)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2011/12			FY2012/13	
			2Q	3Q	4Q	1Q	2Q
Retail	101.2	63.1	10.7	10.1	20.3	12.2	<b>11.0</b>
Asset Management <sup>1</sup>	20.0	20.5	4.7	4.2	4.1	5.4	<b>4.6</b>
Wholesale <sup>2</sup>	4.1	-37.7	-70.7	37.1	11.9	-8.6	<b>0.2</b>
Three Business segments total	125.3	46.0	-55.2	51.4	36.3	9.0	<b>15.7</b>
Other <sup>1,2</sup>	-15.2	35.2	12.9	-14.5	14.6	17.0	<b>7.3</b>
Segments total	110.2	81.2	-42.3	36.9	50.9	26.0	<b>23.1</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-16.9	3.8	-2.4	-2.5	9.9	-6.3	<b>12.4</b>
Income (loss) before income taxes	<b>93.3</b>	<b>85.0</b>	<b>-44.6</b>	<b>34.5</b>	<b>60.8</b>	<b>19.7</b>	<b>35.4</b>

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

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

## Income (loss) before income taxes



Net gain (loss) related to economic hedging transactions	2.3	8.4	4.2	7.7	-2.1	-1.2	1.0
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	0.2	-0.2	-0.3	0.0	-0.7	0.6
Equity in earnings of affiliates	9.0	10.6	2.0	1.3	3.9	1.3	3.3
Corporate items <sup>(1)</sup>	-34.5	-32.1	-8.6	-29.0	-7.1	6.6	-7.0
Others <sup>(1,2)</sup>	7.8	48.1	15.5	5.8	19.9	11.1	9.5
Income (loss) before income taxes	-15.2	35.2	12.9	-14.5	14.6	17.0	7.3

(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.

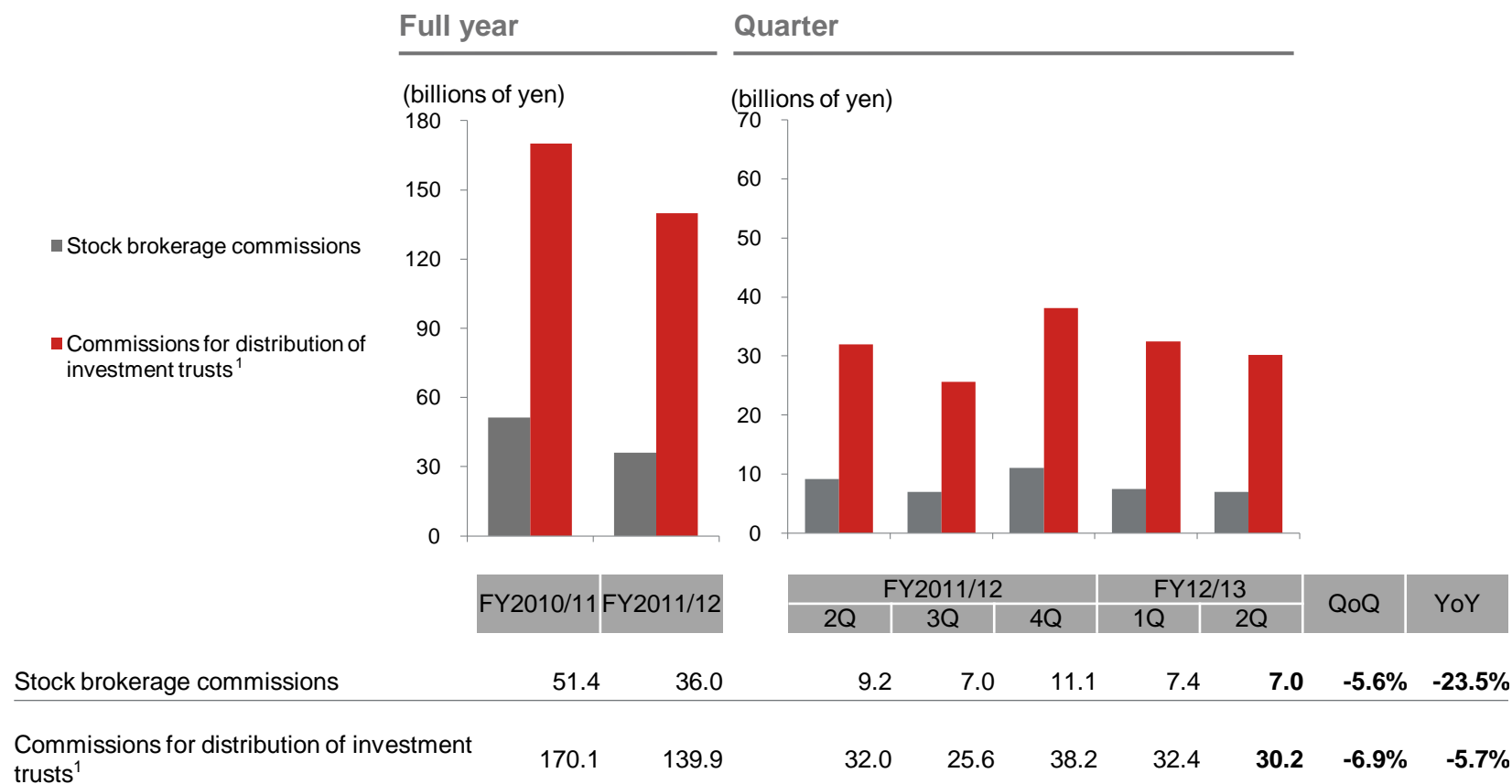
## Retail related data (1)

**NOMURA**

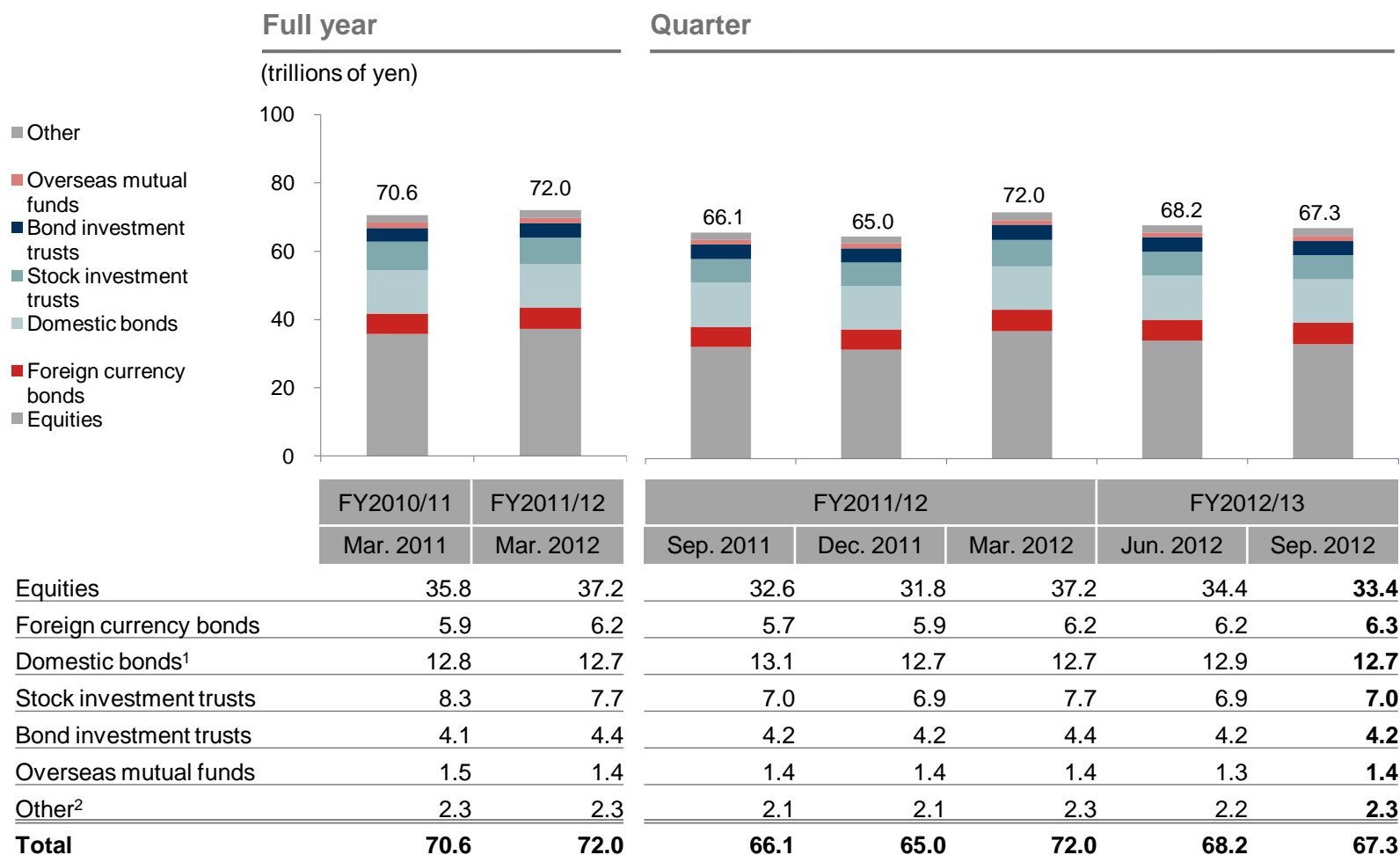
	Full year		Quarter						
(billions of yen)	FY2010/11	FY2011/12	FY2011/12			FY2012/13		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	244.8	201.5	48.2	38.7	55.8	44.1	41.7	-5.4%	-13.4%
Sales credit	52.8	59.0	13.0	15.2	15.6	15.1	16.8	11.2%	-3.2%
Fees from investment banking and other	42.3	38.2	9.5	13.7	8.7	10.3	9.4	-8.5%	-0.9%
Investment trust administration fees and other	48.5	47.4	12.3	10.9	11.4	11.9	12.0	0.3%	-2.3%
Net interest revenue	4.1	4.2	1.0	1.2	0.8	1.2	0.9	-31.4%	-11.2%
Net revenue	392.4	350.3	84.0	79.7	92.4	82.7	80.8	-2.3%	-3.8%
Non-interest expenses	291.2	287.1	73.3	69.6	72.1	70.5	69.8	-1.0%	-4.7%
Income before income taxes	101.2	63.1	10.7	10.1	20.3	12.2	11.0	-10.1%	2.2%
Domestic distribution volume of investment trusts <sup>1</sup>	9,473.5	8,933.9	2,081.8	1,827.5	2,381.8	1,952.0	1,804.8	-7.5%	-13.3%
Bond investment trusts	2,641.8	2,869.4	647.3	691.3	743.2	733.9	549.2	-25.2%	-15.2%
Stock investment trusts	5,606.9	5,217.8	1,203.1	956.9	1,479.9	1,055.7	1,047.7	-0.8%	-12.9%
Foreign investment trusts	1,224.8	846.6	231.4	179.3	158.7	162.4	207.9	28.0%	-10.2%
Other									
Accumulated value of annuity insurance policies	1,697.3	1,800.8	1,756.4	1,780.4	1,800.8	1,828.3	1,856.9	1.6%	5.7%
Sales of JGBs for individual investors (transaction base)	32.8	281.2	102.9	78.9	62.8	62.3	36.9	-40.9%	-64.2%
Retail foreign currency bond sales	1,565.6	1,703.4	439.7	452.2	397.5	460.8	350.2	-24.0%	-20.4%

(1) Nomura Securities.

## Stock brokerage commissions and commissions for distribution of investment trusts



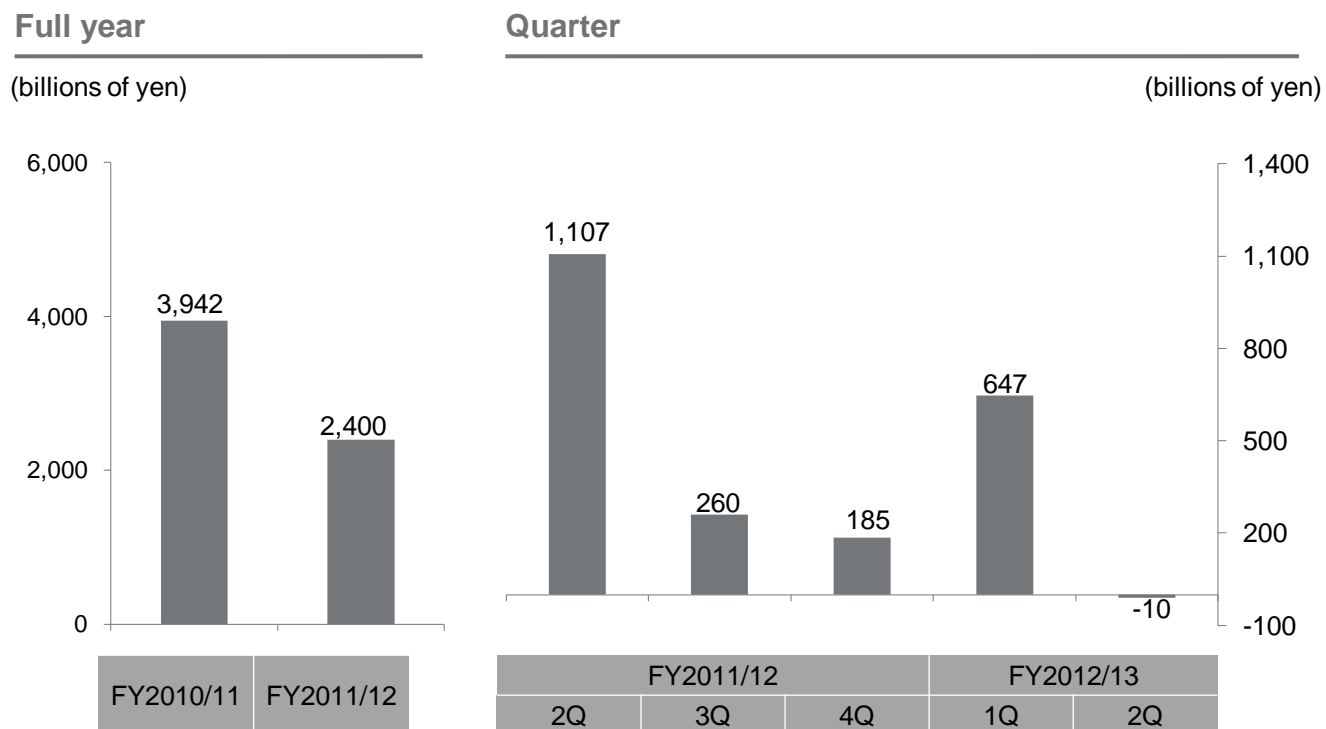
## Retail client assets



(1) Includes CBs and warrants.

(2) Includes annuity insurance

### Retail client assets: Net asset inflow<sup>1</sup>



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

## Number of accounts

(Thousands)	FY2010/11	FY2011/12	FY2011/12			FY2012/13	
	Mar. 2011	Mar. 2012	Sep. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012
Accounts with balance	4,936	4,985	4,954	4,966	4,985	4,997	<b>5,003</b>
Equity holding accounts	2,695	2,706	2,703	2,707	2,706	2,714	<b>2,731</b>
Nomura Home Trade / Net & Call accounts <sup>1</sup>	3,328	3,773	3,369	3,745	3,773	3,796	<b>3,823</b>

## New Individual accounts / IT share<sup>2</sup>

(Thousands)	Full year		Quarter				
	FY2010/11	FY2011/12	FY2012.3			FY2012/13	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	326	235	53	50	64	52	<b>70</b>
IT share <sup>2</sup>							
No. of orders	53%	57%	59%	56%	56%	55%	<b>54%</b>
Transaction value	27%	30%	32%	29%	29%	29%	<b>27%</b>

(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).



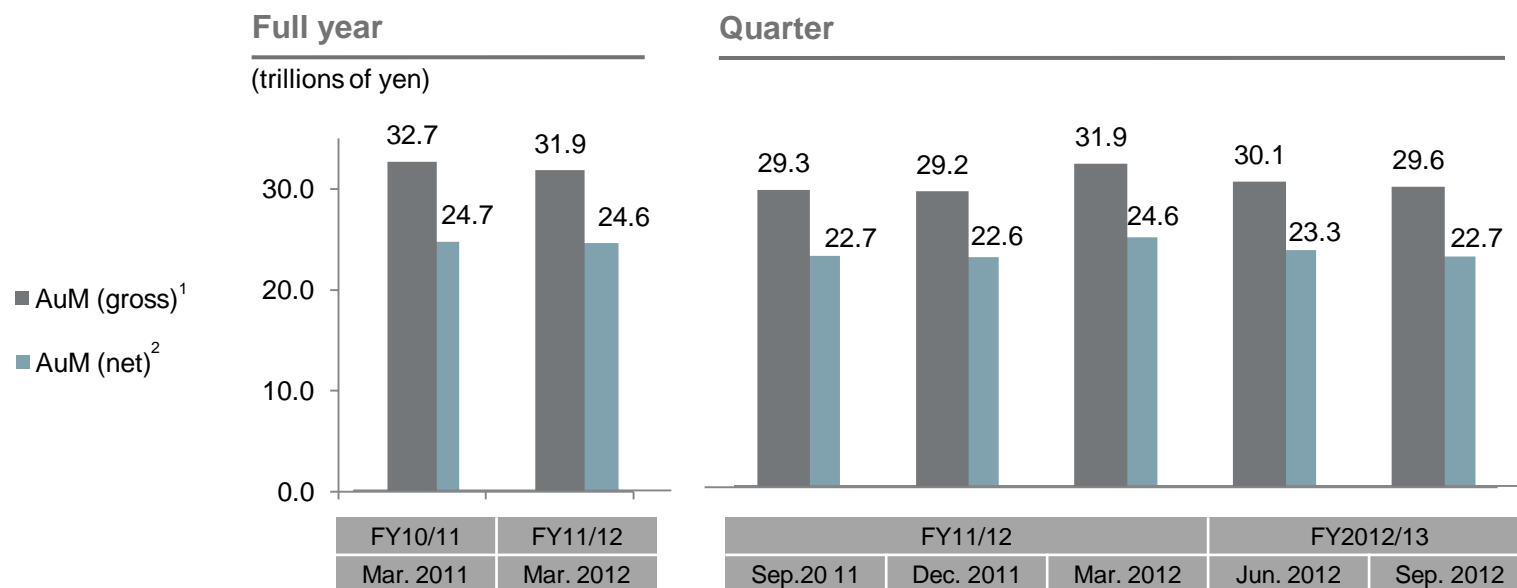
# Asset Management related data (1)

NOMURA

(billions of yen)	FY2010/11	FY2011/12	FY2011/12			FY2012/13		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	66.5	65.8	16.0	15.3	15.7	16.4	<b>15.4</b>	<b>-6.0%</b>	<b>-3.2%</b>
Non-interest expenses	46.5	45.3	11.2	11.1	11.6	11.0	<b>10.9</b>	<b>-1.5%</b>	<b>-3.2%</b>
Income before income taxes	20.0	20.5	4.7	4.2	4.1	5.4	<b>4.6</b>	<b>-15.1%</b>	<b>-3.2%</b>

(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)

**NOMURA**

## Assets under management (gross) by business<sup>1</sup>

(trillions of yen)	FY10/11	FY11/12	FY11/12			FY2012/13	
	Mar. 11	Mar. 12	Sep. 11	Dec. 11	Mar. 12	Jun. 12	Sep. 12
Investment trust business	24.3	23.0	21.2	21.0	23.0	21.5	<b>21.7</b>
Investment advisory business	8.4	8.9	8.2	8.2	8.9	8.6	<b>7.8</b>
Assets under management (gross) <sup>1</sup>	<b>32.7</b>	<b>31.9</b>	<b>29.3</b>	<b>29.2</b>	<b>31.9</b>	<b>30.1</b>	<b>29.6</b>

## Assets under management by company

(trillions of yen)	FY10/11	FY11/12	FY11/12			FY2012/13	
	Mar. 11	Mar. 12	Sep. 11	Dec. 11	Mar. 12	Jun. 12	Sep. 12
Nomura Asset Management	27.3	27.0	24.9	24.7	27.0	25.5	<b>24.9</b>
Nomura Funds Research and Technologies	2.8	2.6	2.3	2.3	2.6	2.4	<b>2.4</b>
Nomura Corporate Research and Asset Management	1.8	1.5	1.2	1.3	1.5	1.5	<b>1.6</b>
Nomura Private Equity Capital	0.5	0.6	0.5	0.5	0.6	0.6	<b>0.5</b>
Nomura Funds Research and Technologies America	0.2	0.3	0.3	0.3	0.3	0.2	<b>0.2</b>
Assets under management (gross) <sup>1</sup>	<b>32.7</b>	<b>31.9</b>	<b>29.3</b>	<b>29.2</b>	<b>31.9</b>	<b>30.1</b>	<b>29.6</b>
Group company overlap	8.0	7.3	6.6	6.5	7.3	6.8	<b>6.9</b>
Assets under management (net) <sup>2</sup>	<b>24.7</b>	<b>24.6</b>	<b>22.7</b>	<b>22.6</b>	<b>24.6</b>	<b>23.3</b>	<b>22.7</b>

(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 business<sup>3</sup>

(billions of yen)	Full year		Quarter				
	FY10/11	FY11/12	FY11/12			FY12/13	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,778	295	21	-90	13	128	<b>87</b>
ETFs	-11	347	236	97	-19	241	<b>70</b>
Investment advisory business	145	513	-11	8	-87	218	<b>-790</b>
Net asset inflow	1,922	808	10	-82	-73	346	<b>-703</b>

## Domestic public investment trust market and Nomura Asset Management market share<sup>4</sup>

(trillions of yen)	FY10/11	FY11/12	FY11/12			FY12/13	
	Mar. 11	Mar. 12	Sep. 11	Dec. 11	Mar. 12	Jun. 12	Sep. 12
Domestic public stock investment trusts							
Market	54.2	51.2	47.3	46.8	51.2	47.9	<b>48.3</b>
Nomura's share (%)	17%	17%	17%	17%	17%	17%	<b>17%</b>
Domestic public bond investment trusts							
Market	11.1	11.0	10.5	10.6	11.0	10.5	<b>10.4</b>
Nomura's share (%)	43%	44%	43%	43%	44%	44%	<b>44%</b>

# Wholesale related data (1)

NOMURA

## Wholesale

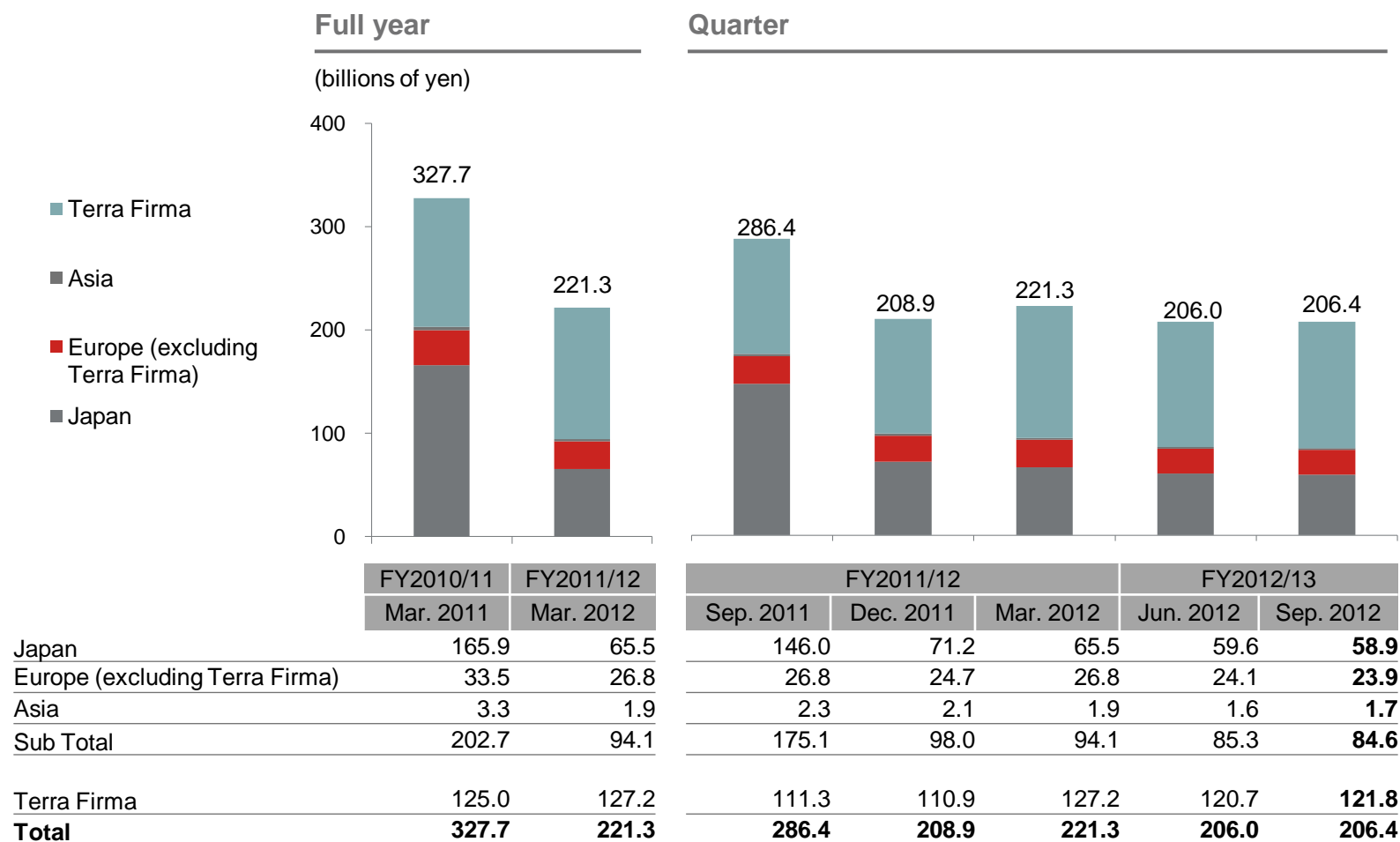
(billions of yen)	FY2010/11	FY2011/12	FY2011/12			FY2012/13		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	626.1	555.0	81.6	175.1	158.4	121.9	<b>137.1</b>	<b>12.5%</b>	<b>68.1%</b>
Non-interest expenses	622.0	592.7	152.2	138.1	146.5	130.4	<b>136.9</b>	<b>5.0%</b>	<b>-10.1%</b>
Income (Loss) before income taxes	4.1	-37.7	-70.7	37.1	11.9	-8.6	<b>0.2</b>	-	-

## Breakdown of Wholesale revenues

(billions of yen)	FY2010/11	FY2011/12	FY2011/12			FY2012/13		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	281.3	274.5	41.4	76.4	87.0	71.5	<b>88.6</b>	<b>23.9%</b>	<b>114.1%</b>
Equities	226.8	181.2	33.4	39.6	51.6	37.1	<b>32.1</b>	<b>-13.5%</b>	<b>-3.9%</b>
Investment Banking(Net)	102.9	75.4	11.6	23.6	21.2	15.1	<b>15.8</b>	<b>4.5%</b>	<b>35.9%</b>
Other	15.2	23.9	-4.8	35.5	-1.4	-1.8	<b>0.6</b>	-	-
Investment Banking	118.1	99.3	6.8	59.1	19.8	13.3	<b>16.4</b>	<b>23.6%</b>	<b>141.1%</b>
Net revenue	626.1	555.0	81.6	175.1	158.4	121.9	<b>137.1</b>	<b>12.5%</b>	<b>68.1%</b>
Non-interest expenses	622.0	592.7	152.2	138.1	146.5	130.4	<b>136.9</b>	<b>5.0%</b>	<b>-10.1%</b>
Income (Loss) before income taxes	4.1	-37.7	-70.7	37.1	11.9	-8.6	<b>0.2</b>	-	-
Investment Banking(Gross)	185.0	141.7	23.8	45.1	40.5	32.2	<b>33.3</b>	<b>3.7%</b>	<b>40.3%</b>

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

## Private equity related investments



## Number of employees

**NOMURA**

	Mar. 2011	Jun. 2011	Sep. 2011	Dec. 2011	Mar. 2012	Jun. 2012	Sep. 2012
Japan (excluding FA) <sup>1</sup>	12,829	20,263	20,105	19,882	19,598	20,197	<b>20,039</b>
Japan (FA)	2,089	2,096	2,078	2,048	2,011	2,014	<b>1,981</b>
Europe	4,353	4,436	4,492	4,143	4,014	3,975	<b>3,940</b>
Americas	2,348	2,383	2,537	2,466	2,420	2,423	<b>2,425</b>
Asia-Pacific <sup>2</sup>	5,252	6,452	6,485	6,394	6,352	6,454	<b>6,430</b>
<b>Total</b>	<b>26,871</b>	<b>35,630</b>	<b>35,697</b>	<b>34,933</b>	<b>34,395</b>	<b>35,063</b>	<b>34,815</b>

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.

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