

## Nomura Announces Revision of Earnings Forecast at Consolidated Subsidiary

**Tokyo, April 12, 2012**—Nomura Holdings, Inc. today announced that Megalos Co., Ltd. (code number: 2165, JASDAQ), a consolidated subsidiary of Nomura Holdings, has revised its earnings forecast announced on October 26, 2011, for the fiscal year ended March 31, 2012.

### Megalos Revised Earnings Forecast for Year Ended March 31, 2012 (millions of yen)

	Revenue	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	13,950	400	180	50	13.05
Revised forecast (B)	13,927	396	212	(487)	(127.16)
Increase (decrease) (B-A)	(23)	(4)	32	(537)	
Percentage change (%)	(0.2)	(1.0)	17.8	—	
(Reference) Results for fiscal year ended March 31, 2011	13,927	467	322	72	18.90

#### Reasons for Revision

During the fiscal year ended March 31, 2012, Megalos reviewed its allocation of human resources and its business activities, actively streamlining its branch operations. At the same time, the company opened two new branches as planned, one in Tokyo in September 2011 and one in Yokohama in December 2011.

As a result, revised full year forecasts for revenue of 13.927 billion yen (a decline of 23 million yen from the previous forecast), operating income of 396 million yen (a decline of 4 million yen from the previous forecast), and ordinary income of 212 million yen (an increase of 32 million yen from the previous forecast) are expected to remain roughly unchanged from the previous forecast.

However, Megalos has booked an impairment charge of 896 million yen as an extraordinary loss to reflect a writedown of the book value of invested funds to their recoverable amount at certain branches that have continued to post operating losses due to increased competition and a deterioration in the economic environment. As a result, Megalos expects net income to be 537 million yen lower than the previous forecast.

The dividend forecast of 5 yen per share announced by Megalos on April 27, 2011 remains unchanged.

*Note: The above forecasts are based on information obtained by Megalos and certain assumptions deemed to be reasonable at the time of this announcement. Actual results may differ from these forecasts due to various factors.*

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## Nomura

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