

NOMURA HOLDINGS INC  
Form 6-K  
April 27, 2012  
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**FORM 6-K**  
**U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

**For the month of April 2012**

**NOMURA HOLDINGS, INC.**

**(Translation of registrant's name into English)**

**9-1, Nihonbashi 1-chome**

**Chuo-ku, Tokyo 103-8645**

**Japan**

**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  X  Form 40-F  \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Financial Summary Year ended March 2012

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NOMURA HOLDINGS, INC.**

Date: April 27, 2012

By: /s/ MINORU HATADA  
Minoru Hatada  
Senior Managing Director

**Table of Contents****Financial Summary For the Year Ended March 31, 2012 (U.S. GAAP)**

Date: April 27, 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  
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**1. Consolidated Operating Results**

## (1) Operating Results

|  | (Rounded to nearest million) |  |           |                                 |
|--|------------------------------|--|-----------|---------------------------------|
|  | For the year ended March 31  |  |           |                                 |
|  | 2012                         | (Millions of yen, except per share data) |           | 2011                            |
|  | 2012                         | % Change from<br>March 31, 2011          | 2011      | % Change from<br>March 31, 2010 |
| Total revenue  | 1,851,760                    | 33.7%                                    | 1,385,492 | 2.1%                            |
| Net revenue  | 1,535,859                    | 35.8%                                    | 1,130,698 | (1.7%)                          |
| Income before income taxes   | 84,957                       | (8.9%)                                   | 93,255    | (11.4%)                         |
| Net income attributable to Nomura Holdings, Inc. ( NHI )<br>shareholders | 11,583                       | (59.6%)                                  | 28,661    | (57.7%)                         |
| Comprehensive income   | 10,439                       | 1.3%                                     | 10,306    | (86.6%)                         |
| Basic-Net income attributable to NHI shareholders per<br>share (Yen)     | 3.18                         |  | 7.90      |                                 |
| Diluted-Net income attributable to NHI shareholders per<br>share (Yen)   | 3.14                         |  | 7.86      |                                 |
| Return on shareholders' equity   | 0.6%                         |  | 1.4%      |                                 |
| Income before income taxes to total assets                               | 0.2%                         |  | 0.3%      |                                 |
| Income before income taxes divided by total revenue                      | 4.6%                         |  | 6.7%      |                                 |
| Equity in earnings of affiliates   | 5,716                        |  | 11,602    |                                 |

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

## (2) Financial Position

|  | At March 31                              |            |
|--|--|------------|
|  | 2012                                     | 2011       |
|  | (Millions of yen, except per share data) |            |
| Total assets   | 35,697,312                               | 36,692,990 |
| Total equity   | 2,389,137                                | 2,091,636  |
| Total NHI shareholders' equity                                 | 2,107,241                                | 2,082,754  |
| Total NHI shareholders' equity as a percentage of total assets | 5.9%                                     | 5.7%       |
| Total NHI shareholders' equity per share (Yen)                 | 575.20                                   | 578.40     |

## (3) Cash flows

|  | For the year ended March 31 |           |
|--|-----------------------------|-----------|
|  | 2012                        | 2011      |
|  | (Millions of yen)           |           |
| Net cash used in operating activities        | 290,863                     | (235,090) |
| Net cash used in investing activities        | 9,942                       | (423,214) |
| Net cash provided by financing activities    | (844,311)                   | 1,284,243 |
| Cash and cash equivalents at end of the year | 1,070,520                   | 1,620,340 |

**2. Cash dividends**

|  | For the year ended March 31                  |        |
|--|--|--------|
|  | 2012   | 2011   |
|  | (Yen amounts, except Total annual dividends) |        |
| Dividends per share  |  |        |
| dividends record dates   |  |        |
| At June 30   |  |        |
| At September 30  | 4.00   | 4.00   |
| At December 31   |  |        |
| At March 31  | 2.00   | 4.00   |
| For the year   | 6.00   | 8.00   |
| Total annual dividends (Millions of yen)                                 | 21,992                                       | 28,810 |
| Consolidated payout ratio  | 188.7%                                       | 101.3% |
| Consolidated dividends as a percentage of shareholders' equity per share | 1.0%   | 1.4%   |

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**Notes**

(1) Changes in significant subsidiaries during the period: Yes

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

Number of consolidation Inclusion 1 (Nomura Real Estate Holdings, Inc.)

Note: Please refer to page 14 (7) Significant Items for Presenting the Consolidated Financial Statements for details.

(2) Changes in accounting policies

a) Changes due to amendments to the accounting standards: Yes

b) Changes due to other than a): None

(3) Number of shares issued (common stock)

|   | At March 31                 |               |
|---|-----------------------------|---------------|
|   | 2012                        | 2011          |
| Number of shares outstanding (including treasury stock) | 3,822,562,601               | 3,719,133,241 |
| Number of treasury stock                                | 159,078,706                 | 118,246,309   |
|   | For the year ended March 31 |               |
|   | 2012                        | 2011          |
| Average number of shares outstanding                    | 3,643,481,439               | 3,627,798,587 |

**Parent Company Only Operating Results (Japanese GAAP)**

(1) Operating Results

|  | For the year ended March 31              |        |                                    |         |
|--|--|--------|------------------------------------|---------|
|  | 2012                                     |        |                                    | 2011    |
|  | (Millions of yen, except per share data) |        |                                    |         |
|  | % Change from<br>March 31,<br>2011       |        | % Change from<br>March 31,<br>2010 |         |
| Operating revenue                        | 270,521                                  | 23.0%  | 219,875                            | (0.5%)  |
| Operating income                         | 54,362                                   | 454.1% | 9,812                              | (73.4%) |
| Ordinary income                          | 52,526                                   | 349.3% | 11,690                             | (59.9%) |
| Net income (loss)                        | 32,879                                   |        | (15,094)                           |         |
| Net profit (loss) per share (Yen)        | 9.02                                     |        | (4.16)                             |         |
| Fully diluted net profit per share (Yen) | 8.93                                     |        |                                    |         |

(2) Financial Position

|                  | At March 31                              |           |
|------------------|--|-----------|
|                  | 2012                                     | 2011      |
|                  | (Millions of yen, except per share data) |           |
| Total assets     | 5,438,184                                | 5,278,581 |
| Total net assets | 1,841,400                                | 1,764,894 |

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|  |           |           |
|--|-----------|-----------|
| Total net assets as a percentage of total assets | 32.9%     | 32.8%     |
| Total net assets per share (Yen)                 | 488.38    | 481.23    |
| Shareholders' equity                             | 1,790,807 | 1,733,358 |
| <u>*Audit procedure</u>                          |           |           |

The audit of the consolidated financial statements for this fiscal year has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such audit, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Form 20-F for the year ended March 31, 2012.

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**Table of Contents****1. Consolidated Operating Results****(1) Analysis of Consolidated Operating Results****Operating Results****U.S. GAAP**

|  | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| Net revenue  | 1,535.9                               | 1,130.7               | 35.8                  |
| Non-interest expenses  | 1,450.9                               | 1,037.4               | 39.9                  |
| Income (loss) before income taxes                                | 85.0                                  | 93.3                  | (8.9)                 |
| Income tax expense   | 58.9                                  | 61.3                  | (4.0)                 |
| Net income (loss)  | 26.1                                  | 31.9                  | (18.4)                |
| Less: Net income (loss) attributable to noncontrolling interests | 14.5                                  | 3.3                   | 343.4                 |
| Net income (loss) attributable to NHI shareholders               | 11.6                                  | 28.7                  | (59.6)                |
| Return on shareholders' equity *                                 | 0.6%                                  | 1.4%                  |                       |

\* 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 (Nomura) reported net revenue of 1,535.9 billion yen for the fiscal year ended March 31, 2012, an increase of 35.8% from the previous year. Non-interest expenses increased by 39.9% from the previous year to 1,450.9 billion yen. Income before income taxes was 85.0 billion yen and Net income attributable to NHI shareholders was 11.6 billion yen for the fiscal year ended March 31, 2012.

**Segment Information**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| Net revenue                       | 1,532.1                               | 1,147.6               | 33.5                  |
| Non-interest expenses             | 1,450.9                               | 1,037.4               | 39.9                  |
| Income (loss) before income taxes | 81.2                                  | 110.2                 | (26.3)                |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2012 was 1,532.1 billion yen, an increase of 33.5% from the previous year. Non-interest expenses increased by 39.9% from the previous year to 1,450.9 billion yen. Income before income taxes was 81.2 billion yen for the fiscal year ended March 31, 2012. Please refer to page 15 for further details of the differences between U.S. GAAP and business segment amounts.



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## &lt;Business Segment Results&gt;

**Operating Results of Retail**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2012<br>(A)              | March 31,<br>2011 (B) |                       |
| Net revenue                       | 350.3                                 | 392.4                 | (10.7)                |
| Non-interest expenses             | 287.1                                 | 291.2                 | (1.4)                 |
| Income (loss) before income taxes | 63.1                                  | 101.2                 | (37.6)                |

Net revenue decreased by 10.7% from the previous year to 350.3 billion yen, due primarily to decreasing commissions for distribution of investment trusts and brokerage commissions. Non-interest expenses decreased by 1.4% to 287.1 billion yen. As a result, income before income taxes decreased by 37.6% to 63.1 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2012<br>(A)              | March 31,<br>2011 (B) |                       |
| Net revenue                       | 65.8                                  | 66.5                  | (1.1)                 |
| Non-interest expenses             | 45.3                                  | 46.5                  | (2.6)                 |
| Income (loss) before income taxes | 20.5                                  | 20.0                  | 2.5                   |

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

Net revenue decreased by 1.1% from the previous year to 65.8 billion yen. Non-interest expenses decreased by 2.6% to 45.3 billion yen. As a result, income before income taxes increased by 2.5% to 20.5 billion yen. Assets under management were 24.6 trillion yen at the end of March 2012.

**Table of Contents****Operating Results of Wholesale**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2012<br>(A)              | March 31,<br>2011 (B) |                       |
| Net revenue                       | 555.9                                 | 630.5                 | (11.8)                |
| Non-interest expenses             | 593.5                                 | 623.8                 | (4.9)                 |
| Income (loss) before income taxes | (37.6)                                | 6.7                   |                       |

Net revenue decreased by 11.8% from the previous year to 555.9 billion yen, due primarily to decrease in net gain on trading. Non-interest expenses decreased by 4.9% to 593.5 billion yen. As a result, loss before income taxes was 37.6 billion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2012<br>(A)              | March 31,<br>2011 (B) |                       |
| Net revenue                       | 560.1                                 | 58.1                  | 864.2                 |
| Non-interest expenses             | 525.0                                 | 75.9                  | 592.0                 |
| Income (loss) before income taxes | 35.1                                  | (17.8)                |                       |

Net revenue was 560.1 billion yen. Income before income taxes was 35.1 billion yen.

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

Total assets as of March 31, 2012, were 35.7 trillion yen, a decrease of 1.0 trillion yen compared to March 31, 2011, mainly due to the decrease in Securities purchased under agreements to resell. Total liabilities as of March 31, 2012 were 33.3 trillion yen, a decrease of 1.3 trillion yen compared to March 31, 2011, mainly due to the decrease in Trading liabilities. Total equity as of March 31, 2012 was 2.4 trillion yen, an increase of 297.5 billion yen compared to March 31, 2011.

Cash and cash equivalents as of March 31, 2012, decreased by 549.8 billion yen compared to March 31, 2011. Cash flows from operating activities for the year ended March 31, 2012 were inflows of 290.9 billion yen due to the decrease in Securities purchased under agreements to resell, net of securities sold under agreements to repurchase. Cash flows from investing activities for the year ended March 31, 2012 were inflows of 9.9 billion yen due mainly to decrease in Other, net. Cash flows from financing activities for the year ended March 31, 2012 were outflows of 844.3 billion yen due primarily to a decrease in Long-term borrowings.

## **2. Corporate Goals and Principles**

### **(1) Fundamental Management Policy**

Nomura Group is committed to a management vision of firmly establishing ourselves as a globally competitive financial services group. We will seek to realize this vision and increase shareholder value by strengthening our base in the Japanese securities businesses, developing world-class businesses in other regions, and consolidating our comprehensive global strength.

We will establish our new growth model by working with our clients, providing them with the best solutions, and realizing the expansion of our business in new domains. Our management target is to maintain an average consolidated return on shareholders' equity (ROE) of 10% to 15% over the medium to long term. However, depending on developments in the environment faced by financial institutions, such as the instability of the global economic situation as well as regulatory tightening by the Basel Committee on Banking Supervision and other financial regulators, we cannot discount the possibility that we may be impacted.

Nomura Group will continue to put high priority on compliance with applicable laws, regulations and proper corporate behavior, and to build compliance into our daily business operations.

### **(2) Structure of Business Operations**

Nomura Group is organized around globally-linked business divisions under a unified strategy, rather than individual legal entities. Nomura Group's operations are comprised of Retail, Asset Management, and Wholesale Divisions. We will strive to achieve a higher level of specialization in each division, advance and expand in each respective area of our business, and maximize the collective strength of Nomura Group by enhancing cross-divisional and regional collaboration.

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### **(3) Management Challenges and Strategies**

The global financial and economic environment continues to be challenging as regulatory tightening over financial institutions progresses and due to destabilizing factors such as the European sovereign-debt crisis. Although the market has been returning to stable growth since the beginning of 2012, complete recovery is expected to take considerable time. Under these management conditions, we will allocate management resources appropriately to pursue efficiency and sharpen our competitive edge, as well as to increase profitability by streamlining business processes. With the aim of further enhancing swift decision making, Global Markets which was initially an integrated platform to achieve increased synergy between the Fixed Income and Equities businesses, has been split into Fixed Income and Equities businesses as of April 2012 given that the synergies have developed. We will continue to build out an effective operational framework while adapting to the changing environment, aiming to achieve our management goals.

Further, using our robust financial platform, a competitive advantage of Nomura, we will continue to provide services and solutions responding nimbly to changes in market conditions, financial business environments and client demands and fulfill our corporate social responsibility to contribute to a forum for steady liquidity through the market.

To achieve our strategic goals, we will implement the following initiatives:

#### [Retail Division]

In the Retail Division, we will continue to expand our products and service offerings, which are provided through Financial Advisors, online or via call centers to accommodate increasingly sophisticated and diverse client needs. We aim to enhance investment consultation services and to continue being a trusted partner to our clients by providing world-class products and services that meet their individual needs.

#### [Asset Management Division]

In our investment trust business, we will provide individual clients with a diverse range of investment opportunities to meet investors' various demands and in investment advisory business, we will provide institutional clients globally with value-added investment services. We intend to increase assets under management and expand our client base for these two core businesses.

We aim to enhance our world-class competitive advantage in Japan and the rest of Asia by making continuous efforts to improve investment performance and gain the trust of investors worldwide.

#### [Wholesale Division]

Wholesale Division consists of Fixed Income and Equities which offer sales and trading of financial products and origination services, and Investment Banking which offers a broad range of financial advisory and financing solutions services.

Fixed Income and Equities, the market related businesses, have been focusing on delivering high value-added products and solutions to our clients by leveraging our sophisticated trading expertise, intellectual capital in research and structuring and our global distribution capabilities. In Fixed Income, we will build further on our client-centric strategy globally, and in Equities, we will continue to build our leadership position further across Asia, leveraging our strength in Japan, and target further growth across our strengthened platforms in EMEA and the U.S. based on our existing strategies.

In Investment Banking, we are expanding our M&A advisory and corporate finance businesses to diversify sources of profit by providing high value-added solutions in a timely manner to meet the individual needs of each client.

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Also in the Wholesale Division, cross-business and cross-regional cooperation are increasingly important axes of our Wholesale strategy to satisfy client needs. As a global financial services group, we will continue to strive collectively to further our growth through our geographic advantage in Asia where economic development and a deepening of our clients' footprint is expected. We aim to enhance our presence as a global investment bank providing world-class services, by enhancing regional integration and business coordination between Japan and the rest of Asia and utilizing global business platform.

In implementing the initiatives outlined above, we aim to bring together the collective strengths of our domestic and international operations to realize our management objectives and to maximize shareholder value by enhancing profitability across our businesses, while helping to strengthen the global financial and capital markets.

[Other]

We recognize that it is necessary to further strengthen and streamline our global risk management and we are pursuing a proactive, rather than a reactive, risk management approach. We will continue to develop a system where senior management directly engage in a proactive risk management approach for precise decision making.

As our business becomes increasingly international and diverse, we recognize the growing importance of compliance. In addition to complying with local laws and regulations in the countries that we operate, we view compliance in a wider context. We will further enhance our existing overall compliance system with initiatives towards promoting an environment of professionalism and high ethical standards among executive management to meet the expectations of society and clients and contribute to the further development of the financial and capital markets.

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

The 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 30, 2011) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2011) for the year ended March 31, 2011.

In relation to significant changes in accounting principles, procedures and presentations (changes in accordance with amendments of the accounting standards), please refer to (8) Changes in Accounting Policies .

**Table of Contents****(1) Consolidated Balance Sheets (UNAUDITED)**

|   | March 31,<br>2012 | Millions of yen<br>March 31,<br>2011 | Increase/<br>(Decrease) |
|---|-------------------|--------------------------------------|-------------------------|
| <b>ASSETS</b>   |                   |                                      |                         |
| Cash and cash deposits:   |                   |                                      |                         |
| Cash and cash equivalents   | 1,070,520         | 1,620,340                            | (549,820)               |
| Time deposits   | 653,462           | 339,419                              | 314,043                 |
| Deposits with stock exchanges and other segregated cash   | 229,695           | 190,694                              | 39,001                  |
| Total cash and cash deposits  | 1,953,677         | 2,150,453                            | (196,776)               |
| Loans and receivables:  |                   |                                      |                         |
| Loans receivable  | 1,293,372         | 1,271,284                            | 22,088                  |
| Receivables from customers  | 58,310            | 32,772                               | 25,538                  |
| Receivables from other than customers   | 864,629           | 928,626                              | (63,997)                |
| Allowance for doubtful accounts   | (4,888)           | (4,860)                              | (28)                    |
| Total loans and receivables   | 2,211,423         | 2,227,822                            | (16,399)                |
| Collateralized agreements:  |                   |                                      |                         |
| Securities purchased under agreements to resell   | 7,662,748         | 9,558,617                            | (1,895,869)             |
| Securities borrowed   | 6,079,898         | 5,597,701                            | 482,197                 |
| Total collateralized agreements   | 13,742,646        | 15,156,318                           | (1,413,672)             |
| Trading assets and private equity investments:  |                   |                                      |                         |
| Trading assets*   | 13,921,639        | 14,952,511                           | (1,030,872)             |
| Private equity investments  | 201,955           | 289,420                              | (87,465)                |
| Total trading assets and private equity investments   | 14,123,594        | 15,241,931                           | (1,118,337)             |
| Other assets:   |                   |                                      |                         |
| Office buildings, land, equipment and facilities  |                   |                                      |                         |
| (net of accumulated depreciation and amortization of<br>¥355,804 million at March 31, 2012 and<br>¥300,075 million at March 31, 2011) |                   |                                      |                         |
|   | 1,045,950         | 392,036                              | 653,914                 |
| Non-trading debt securities*  | 862,758           | 591,797                              | 270,961                 |
| Investments in equity securities*   | 88,187            | 91,035                               | (2,848)                 |
| Investments in and advances to affiliated companies*  | 193,954           | 273,105                              | (79,151)                |
| Other   | 1,475,123         | 568,493                              | 906,630                 |
| Total other assets  | 3,665,972         | 1,916,466                            | 1,749,506               |
| Total assets  | 35,697,312        | 36,692,990                           | (995,678)               |

\* Including securities pledged as collateral



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|  | March 31,<br>2012 | Millions of yen<br>March 31,<br>2011 | Increase/<br>(Decrease) |
|--|-------------------|--------------------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>  |                   |                                      |                         |
| Short-term borrowings  | 1,185,613         | 1,167,077                            | 18,536                  |
| Payables and deposits:   |                   |                                      |                         |
| Payables to customers  | 764,857           | 880,429                              | (115,572)               |
| Payables to other than customers   | 767,860           | 410,679                              | 357,181                 |
| Deposits received at banks   | 904,653           | 812,500                              | 92,153                  |
| Total payables and deposits  | 2,437,370         | 2,103,608                            | 333,762                 |
| Collateralized financing:  |                   |                                      |                         |
| Securities sold under agreements to repurchase   | 9,928,293         | 10,813,797                           | (885,504)               |
| Securities loaned  | 1,700,029         | 1,710,191                            | (10,162)                |
| Other secured borrowings   | 890,952           | 1,162,450                            | (271,498)               |
| Total collateralized financing   | 12,519,274        | 13,686,438                           | (1,167,164)             |
| Trading liabilities  | 7,495,177         | 8,688,998                            | (1,193,821)             |
| Other liabilities  | 1,165,901         | 552,316                              | 613,585                 |
| Long-term borrowings   | 8,504,840         | 8,402,917                            | 101,923                 |
| Total liabilities  | 33,308,175        | 34,601,354                           | (1,293,179)             |
| <b>Equity</b>  |                   |                                      |                         |
| NHI shareholders' equity:  |                   |                                      |                         |
| Common stock   |                   |                                      |                         |
| Authorized - 6,000,000,000 shares  |                   |                                      |                         |
| Issued - 3,822,562,601 shares at March 31, 2012 and<br>3,719,133,241 shares at March 31, 2011                                |                   |                                      |                         |
| Outstanding - 3,663,483,895 shares at March 31, 2012 and<br>3,600,886,932 shares at March 31, 2011                           |                   |                                      |                         |
|  | 594,493           | 594,493                              |                         |
| Additional paid-in capital   | 698,771           | 646,315                              | 52,456                  |
| Retained earnings  | 1,058,945         | 1,069,334                            | (10,389)                |
| Accumulated other comprehensive income (loss)  | (145,149)         | (129,696)                            | (15,453)                |
| Total NHI shareholders' equity before treasury stock   | 2,207,060         | 2,180,446                            | 26,614                  |
| Common stock held in treasury, at cost -<br>159,078,706 shares at March 31, 2012 and<br>118,246,309 shares at March 31, 2011 | (99,819)          | (97,692)                             | (2,127)                 |
| Total NHI shareholders' equity   | 2,107,241         | 2,082,754                            | 24,487                  |
| Noncontrolling interests   | 281,896           | 8,882                                | 273,014                 |
| Total equity   | 2,389,137         | 2,091,636                            | 297,501                 |
| Total liabilities and equity   | 35,697,312        | 36,692,990                           | (995,678)               |

**Table of Contents****(2) Consolidated Statements of Operations (UNAUDITED)**

|   | Millions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|---|---------------------------------------|-----------------------|-----------------------|
|   | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| <b>Revenue:</b>   |                                       |                       |                       |
| Commissions   | 347,135                               | 405,463               | (14.4)                |
| Fees from investment banking                              | 59,638                                | 107,005               | (44.3)                |
| Asset management and portfolio service fees               | 144,251                               | 143,939               | 0.2                   |
| Net gain on trading                                       | 272,557                               | 336,503               | (19.0)                |
| Gain on private equity investments                        | 25,098                                | 19,292                | 30.1                  |
| Interest and dividends                                    | 435,890                               | 346,103               | 25.9                  |
| Gain (loss) on investments in equity securities           | 4,005                                 | (16,677)              |                       |
| Other   | 563,186                               | 43,864                |                       |
| <b>Total revenue</b>                                      | <b>1,851,760</b>                      | <b>1,385,492</b>      | <b>33.7</b>           |
| Interest expense  | 315,901                               | 254,794               | 24.0                  |
| <b>Net revenue</b>  | <b>1,535,859</b>                      | <b>1,130,698</b>      | <b>35.8</b>           |
| <b>Non-interest expenses:</b>                             |                                       |                       |                       |
| Compensation and benefits                                 | 534,648                               | 518,993               | 3.0                   |
| Commissions and floor brokerage                           | 93,500                                | 92,088                | 1.5                   |
| Information processing and communications                 | 177,148                               | 182,918               | (3.2)                 |
| Occupancy and related depreciation                        | 100,891                               | 87,843                | 14.9                  |
| Business development expenses                             | 48,488                                | 30,153                | 60.8                  |
| Other   | 496,227                               | 125,448               | 295.6                 |
| <b>Total non-interest expenses</b>                        | <b>1,450,902</b>                      | <b>1,037,443</b>      | <b>39.9</b>           |
| Income before income taxes                                | 84,957                                | 93,255                | (8.9)                 |
| Income tax expense  | 58,903                                | 61,330                | (4.0)                 |
| <b>Net income</b>   | <b>26,054</b>                         | <b>31,925</b>         | <b>(18.4)</b>         |
| Less: Net income attributable to noncontrolling interests | 14,471                                | 3,264                 | 343.4                 |
| <b>Net income attributable to NHI shareholders</b>        | <b>11,583</b>                         | <b>28,661</b>         | <b>(59.6)</b>         |
|   | <b>Yen</b>                            |                       | <b>% Change</b>       |
| <b>Per share of common stock:</b>                         |                                       |                       |                       |
| <b>Basic-</b>   |                                       |                       |                       |
| Net income attributable to NHI shareholders per share     | 3.18                                  | 7.90                  | (59.7)                |
| <b>Diluted-</b>   |                                       |                       |                       |
| Net income attributable to NHI shareholders per share     | 3.14                                  | 7.86                  | (60.1)                |

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

|  | Millions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| Net income   | 26,054                                | 31,925                | (18.4)                |
| Other comprehensive income (loss):   |                                       |                       |                       |
| Change in cumulative translation adjustments, net of tax                         | (13,801)                              | (24,151)              |                       |
| Defined benefit pension plans:   |                                       |                       |                       |
| Pension liability adjustment   | (4,203)                               | 4,074                 |                       |
| Deferred income taxes  | 1,548                                 | (1,542)               |                       |
| <b>Total</b>   | <b>(2,655)</b>                        | <b>2,532</b>          |                       |
| Non-trading securities:  |                                       |                       |                       |
| Unrealized gain on non-trading securities  | 1,339                                 |                       |                       |
| Deferred income taxes  | (498)                                 |                       |                       |
| <b>Total</b>   | <b>841</b>                            |                       |                       |
| Total other comprehensive income (loss)  | (15,615)                              | (21,619)              |                       |
| Comprehensive income   | 10,439                                | 10,306                | 1.3                   |
| Less: Comprehensive income attributable to noncontrolling interest in subsidiary | 14,309                                | 2,209                 | 547.7                 |
| Comprehensive income (loss) attributable to NHI shareholders                     | (3,870)                               | 8,097                 |                       |

**Table of Contents****(4) Consolidated Statements of Changes in Equity (UNAUDITED)**

|   | Millions of yen<br>For the year ended |                |
|---|---------------------------------------|----------------|
|   | March 31, 2012                        | March 31, 2011 |
| <b>Common stock</b>   |                                       |                |
| Balance at beginning of year                                  | 594,493                               | 594,493        |
| Balance at end of year  | 594,493                               | 594,493        |
| <b>Additional paid-in capital</b>                             |                                       |                |
| Balance at beginning of year                                  | 646,315                               | 635,828        |
| Issuance of common stock                                      | 30,356                                |                |
| Gain on sales of treasury stock                               | 719                                   | 3,191          |
| Issuance and exercise of common stock options                 | 19,466                                | 7,296          |
| Purchase / sale (disposition) of subsidiary shares, etc., net | 1,915                                 |                |
| Balance at end of year  | 698,771                               | 646,315        |
| <b>Retained earnings</b>                                      |                                       |                |
| Balance at beginning of year                                  | 1,069,334                             | 1,074,213      |
| Cumulative effect of change in accounting principle(1)        |                                       | (4,734)        |
| Net income attributable to NHI shareholders                   | 11,583                                | 28,661         |
| Cash dividends  | (21,972)                              | (28,806)       |
| Balance at end of year  | 1,058,945                             | 1,069,334      |
| <b>Accumulated other comprehensive income (loss)</b>          |                                       |                |
| Cumulative translation adjustments                            |                                       |                |
| Balance at beginning of year                                  | (97,426)                              | (74,330)       |
| Net change during the year                                    | (13,226)                              | (23,096)       |
| Balance at end of year  | (110,652)                             | (97,426)       |
| <b>Defined benefit pension plans</b>                          |                                       |                |
| Balance at beginning of year                                  | (32,270)                              | (34,802)       |
| Pension liability adjustment                                  | (2,862)                               | 2,532          |
| Balance at end of year  | (35,132)                              | (32,270)       |
| <b>Non-trading securities</b>                                 |                                       |                |
| Balance at beginning of year                                  |                                       |                |
| Unrealized gain on non-trading securities                     | 635                                   |                |
| Balance at end of year  | 635                                   |                |
| Balance at end of year  | (145,149)                             | (129,696)      |
| <b>Common stock held in treasury</b>                          |                                       |                |
| Balance at beginning of year                                  | (97,692)                              | (68,473)       |
| Repurchases of common stock                                   | (8,944)                               | (37,378)       |
| Sale of common stock  | 1                                     | 4              |
| Common stock issued to employees                              | 6,693                                 | 8,155          |
| Other net change in treasury stock                            | 123                                   |                |

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|                                |           |           |
|--------------------------------|-----------|-----------|
| Balance at end of year         | (99,819)  | (97,692)  |
| Total NHI shareholders' equity |           |           |
| Balance at end of year         | 2,107,241 | 2,082,754 |
| Noncontrolling interests       |           |           |
| Balance at beginning of year   | 8,882     | 6,085     |
| Net change during the year     | 273,014   | 2,797     |
| Balance at end of year         | 281,896   | 8,882     |
| Total equity                   |           |           |
| Balance at end of year         | 2,389,137 | 2,091,636 |

1. Cumulative effect of change in accounting principle for the year ended March 31, 2011 is an adjustment to initially apply Accounting Standards Update No. 2009-17, Consolidation (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities .

**Table of Contents****(5) Consolidated Statements of Cash Flows (UNAUDITED)**

|  | Millions of yen<br>For the year ended |                |
|--|---------------------------------------|----------------|
|  | March 31, 2012                        | March 31, 2011 |
| <b>Cash flows from operating activities:</b>   |                                       |                |
| Net income   | 26,054                                | 31,925         |
| Adjustments to reconcile net income to net cash used in operating activities:                          |                                       |                |
| Depreciation and amortization  | 100,572                               | 75,587         |
| (Gain) loss on investments in equity securities  | (4,005)                               | 16,677         |
| Changes in operating assets and liabilities:   |                                       |                |
| Time deposits  | (318,104)                             | (155,251)      |
| Deposits with stock exchanges and other segregated cash  | (39,225)                              | (67,738)       |
| Trading assets and private equity investments  | 971,327                               | (1,481,908)    |
| Trading liabilities  | (1,058,445)                           | 1,206,394      |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase | 980,156                               | 327,668        |
| Securities borrowed, net of securities loaned  | (508,844)                             | (446,152)      |
| Other secured borrowings   | (271,498)                             | (160,031)      |
| Loans and receivables, net of allowance for doubtful accounts  | 28,933                                | (354,691)      |
| Payables   | 218,915                               | 319,506        |
| Bonus accrual  | (13,356)                              | (8,802)        |
| Other, net   | 178,383                               | 461,726        |
| Net cash provided by (used in) operating activities  | 290,863                               | (235,090)      |
| <b>Cash flows from investing activities:</b>   |                                       |                |
| Payments for purchases of office buildings, land, equipment and facilities                             | (182,568)                             | (186,350)      |
| Proceeds from sales of office buildings, land, equipment and facilities                                | 120,435                               | 109,888        |
| Payments for purchases of investments in equity securities   | (138)                                 | (221)          |
| Proceeds from sales of investments in equity securities  | 5,485                                 | 3,247          |
| Decrease (increase) in loans receivable at banks, net  | 30,591                                | (60,350)       |
| Increase in non-trading debt securities, net   | (968)                                 | (286,013)      |
| Other, net   | 37,105                                | (3,415)        |
| Net cash provided by (used in) investing activities  | 9,942                                 | (423,214)      |
| <b>Cash flows from financing activities:</b>   |                                       |                |
| Increase in long-term borrowings   | 2,015,446                             | 2,267,658      |
| Decrease in long-term borrowings   | (2,883,078)                           | (1,188,034)    |
| Decrease in short-term borrowings, net   | (56,383)                              | (97,282)       |
| Increase in deposits received at banks, net  | 117,047                               | 368,354        |
| Proceeds from sales of common stock held in treasury   | 10                                    | 8              |
| Payments for repurchases of common stock in treasury   | (8,287)                               | (37,378)       |
| Payments for cash dividends  | (29,066)                              | (29,083)       |
| Net cash provided by (used in) financing activities  | (844,311)                             | 1,284,243      |
| Effect of exchange rate changes on cash and cash equivalents   | (6,314)                               | (26,246)       |
| Net increase (decrease) in cash and cash equivalents   | (549,820)                             | 599,693        |
| Cash and cash equivalents at beginning of the year   | 1,620,340                             | 1,020,647      |
| Cash and cash equivalents at end of the year   | 1,070,520                             | 1,620,340      |



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

Not applicable.

**(7) Significant Items for Presenting the Consolidated Financial Statements (UNAUDITED)**

**The Scope of Consolidation (Changes in Significant Subsidiaries During the Period)**

In May 2011, Nomura increased its stake in Nomura Land and Building Co., Ltd. ( NLB ) by acquiring additional NLB shares and thereby made it a subsidiary. As a result, Nomura Real Estate Holdings, Inc., a subsidiary of NLB, became a Specified Subsidiary of Nomura. Due to this business combination with NLB, income before income taxes for the three months ended June 30, 2011 increased by 24.3 billion yen. In addition, through share exchange in July 2011, NLB became a wholly owned subsidiary of Nomura.

**(8) Changes in Accounting Policies (UNAUDITED)**

**Accounting for repurchase agreements and similar transactions**

Nomura adopted Accounting Standard Update 2011-03 *Reconsideration of Effective Control for Repurchase Agreements* issued by the Financial Accounting Standards Board from January 1, 2012, and certain Japanese securities lending transactions undertaken after adoption date have been accounted for as secured borrowings rather than sales in these consolidated financial statements as the criteria for derecognition of the transferred financial assets are no longer met.

**The Fair Value for Non-trading Securities**

During the three months ended June 30, 2011, an insurance company became a subsidiary of Nomura ( insurance subsidiary ). Nomura measures the non-trading securities that are held by the insurance subsidiary at fair value, with changes in fair value recognized through other comprehensive income (loss) after tax effects are adjusted. These non-trading securities are included in *Other assets - Non-trading debt securities* and *Other assets - Other* in the consolidated balance sheets.



**Table of Contents****(9) Notes to the Consolidated Financial Statements (UNAUDITED)****Segment Information Operating Segment**

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

|  | Millions of yen<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| <b>Net revenue</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 350,258                               | 392,433               | (10.7)                |
| Asset Management   | 65,800                                | 66,535                | (1.1)                 |
| Wholesale  | 555,882                               | 630,536               | (11.8)                |
| Subtotal   | 971,940                               | 1,089,504             | (10.8)                |
| Other  | 560,112                               | 58,090                | 864.2                 |
| Net revenue  | 1,532,052                             | 1,147,594             | 33.5                  |
| Reconciliation items:  |                                       |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 3,807                                 | (16,896)              |                       |
| Net revenue  | 1,535,859                             | 1,130,698             | 35.8                  |
| <b>Non-interest expenses</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 287,128                               | 291,245               | (1.4)                 |
| Asset Management   | 45,281                                | 46,513                | (2.6)                 |
| Wholesale  | 593,465                               | 623,819               | (4.9)                 |
| Subtotal   | 925,874                               | 961,577               | (3.7)                 |
| Other  | 525,028                               | 75,866                | 592.0                 |
| Non-interest expenses  | 1,450,902                             | 1,037,443             | 39.9                  |
| Reconciliation items:  |                                       |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |                                       |                       |                       |
| Non-interest expenses  | 1,450,902                             | 1,037,443             | 39.9                  |
| <b>Income (loss) before income taxes</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 63,130                                | 101,188               | (37.6)                |
| Asset Management   | 20,519                                | 20,022                | 2.5                   |
| Wholesale  | (37,583)                              | 6,717                 |                       |
| Subtotal   | 46,066                                | 127,927               | (64.0)                |
| Other*   | 35,084                                | (17,776)              |                       |

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|  |        |          |        |
|--|--------|----------|--------|
| Income (loss) before income taxes  | 81,150 | 110,151  | (26.3) |
| <b>Reconciliation items:</b>   |        |          |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 3,807  | (16,896) |        |
| Income (loss) before income taxes  | 84,957 | 93,255   | (8.9)  |

**\* 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<br>For the year ended |                       | % Change<br>(A-B)/(B) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2012 (A)                 | March 31,<br>2011 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 8,372                                 | 2,290                 | 265.6                 |
| Realized gain (loss) on investments in equity securities held for operating purposes | 198                                   | 219                   | (9.6)                 |
| Equity in earnings of affiliates   | 10,613                                | 8,996                 | 18.0                  |
| Corporate items  | (31,411)                              | (33,327)              |                       |
| Others   | 47,312                                | 4,046                 |                       |
| Total  | 35,084                                | (17,776)              |                       |

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

**Table of Contents****Per share data**

Shareholders' equity per share is calculated based on the following number of shares.

|   |               |
|---|---------------|
| Number of shares outstanding as of March 31, 2012 | 3,663,483,895 |
|---|---------------|

Net income attributable to NHI shareholders per share calculated based on the following number of shares.

|  |               |
|--|---------------|
| Average number of shares outstanding for the year ended March 31, 2012 | 3,643,481,439 |
|--|---------------|

**Changes in Tax Laws**

On December 2, 2011, the Act to partially revise the Income Tax Act and others in order to construct a tax system corresponding to changes in the structure of economic system (Act No. 114 of 2011) (the Act 114) was promulgated. Under the Act 114, effective from the fiscal year beginning on or after April 1, 2012, the corporate income tax rate will be reduced from 30% to 25.5% and the use of operating loss carryforwards for tax purposes will be limited to 80% of the current year taxable income before deducting operating loss carryforwards for tax purposes. Also, on December 2, 2011, the Special measures act to secure the financial resources required to implement policy on restoration after the Great East Japan Earthquake (Act No. 117 of 2011) (the Act 117) was promulgated. Under the Act 117, effective for three fiscal years from April 1, 2012 to March 31, 2015, the Special Reconstruction Corporate Tax will be imposed on the companies, which will be calculated by multiplying the base corporate income tax by 10%. As a result, the domestic statutory tax rates to calculate deferred tax assets and liabilities will be 38% for the next three years and 36% thereafter.

Due to these revisions, income tax expenses increased by 5.5 billion yen and net income attributable to NHI shareholders decreased by 13.3 billion yen for the year ended March 31, 2012.

**Significant Subsequent Events**

Not applicable.

**Table of Contents****(10) Other Financial Information****Consolidated Statements of Operations – Quarterly Comparatives (UNAUDITED)**

|  | Millions of yen            |                       |                      |                   |                  |                       |                          |                       | % Change<br>(B-A)/(A) |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|  | For the three months ended |                       |                      |                   |                  |                       |                          |                       |                       |
|  | June 30,<br>2010           | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 | June 30,<br>2011 | September 30,<br>2011 | December 31,<br>2011 (A) | March 31,<br>2012 (B) |                       |
| <b>Revenue:</b>  |                            |                       |                      |                   |                  |                       |                          |                       |                       |
| Commissions  | 118,078                    | 83,520                | 100,041              | 103,824           | 96,780           | 85,926                | 73,983                   | 90,446                | 22.3                  |
| Fees from investment banking                                     | 20,366                     | 24,892                | 33,974               | 27,773            | 13,770           | 13,819                | 17,246                   | 14,803                | (14.2)                |
| Asset management and portfolio service fees                      | 34,854                     | 33,712                | 37,119               | 38,254            | 39,055           | 36,712                | 33,398                   | 35,086                | 5.1                   |
| Net gain on trading  | 59,969                     | 102,993               | 104,878              | 68,663            | 67,500           | 25,984                | 80,147                   | 98,926                | 23.4                  |
| Gain (loss) on private equity investments                        | (946)                      | (963)                 | (2,386)              | 23,587            | (5,950)          | (2,315)               | 34,551                   | (1,188)               |                       |
| Interest and dividends   | 75,757                     | 69,960                | 106,880              | 93,506            | 133,087          | 107,288               | 103,067                  | 92,448                | (10.3)                |
| Gain (loss) on investments in equity securities                  | (10,343)                   | (5,685)               | 2,106                | (2,755)           | (597)            | (2,544)               | (2,778)                  | 9,924                 |                       |
| Other  | 16,281                     | 11,989                | 3,422                | 12,172            | 83,365           | 112,977               | 141,887                  | 224,957               | 58.5                  |
| <b>Total revenue</b>   | <b>314,016</b>             | <b>320,418</b>        | <b>386,034</b>       | <b>365,024</b>    | <b>427,010</b>   | <b>377,847</b>        | <b>481,501</b>           | <b>565,402</b>        | <b>17.4</b>           |
| Interest expense   | 54,192                     | 44,795                | 90,167               | 65,640            | 96,645           | 76,258                | 76,564                   | 66,434                | (13.2)                |
| <b>Net revenue</b>   | <b>259,824</b>             | <b>275,623</b>        | <b>295,867</b>       | <b>299,384</b>    | <b>330,365</b>   | <b>301,589</b>        | <b>404,937</b>           | <b>498,968</b>        | <b>23.2</b>           |
| <b>Non-interest expenses:</b>                                    |                            |                       |                      |                   |                  |                       |                          |                       |                       |
| Compensation and benefits  | 122,087                    | 126,694               | 143,131              | 127,081           | 136,307          | 142,569               | 127,783                  | 127,989               | 0.2                   |
| Commissions and floor brokerage                                  | 23,681                     | 21,357                | 24,013               | 23,037            | 24,058           | 22,939                | 22,521                   | 23,982                | 6.5                   |
| Information processing and communications                        | 44,253                     | 46,662                | 44,209               | 47,794            | 43,547           | 43,544                | 46,397                   | 43,660                | (5.9)                 |
| Occupancy and related depreciation                               | 22,511                     | 23,086                | 20,507               | 21,739            | 20,692           | 26,371                | 26,184                   | 27,644                | 5.6                   |
| Business development expenses                                    | 7,159                      | 6,780                 | 7,429                | 8,785             | 9,335            | 12,333                | 12,723                   | 14,097                | 10.8                  |
| Other  | 33,663                     | 29,446                | 28,804               | 33,535            | 62,068           | 98,465                | 134,856                  | 200,838               | 48.9                  |
| <b>Total non-interest expenses</b>                               | <b>253,354</b>             | <b>254,025</b>        | <b>268,093</b>       | <b>261,971</b>    | <b>296,007</b>   | <b>346,221</b>        | <b>370,464</b>           | <b>438,210</b>        | <b>18.3</b>           |
| <b>Income (loss) before income taxes</b>                         | <b>6,470</b>               | <b>21,598</b>         | <b>27,774</b>        | <b>37,413</b>     | <b>34,358</b>    | <b>(44,632)</b>       | <b>34,473</b>            | <b>60,758</b>         | <b>76.2</b>           |
| Income tax expense (benefit)                                     | 3,440                      | 19,660                | 14,483               | 23,747            | 16,320           | (373)                 | 9,923                    | 33,033                | 232.9                 |
| <b>Net income (loss)</b>   | <b>3,030</b>               | <b>1,938</b>          | <b>13,291</b>        | <b>13,666</b>     | <b>18,038</b>    | <b>(44,259)</b>       | <b>24,550</b>            | <b>27,725</b>         | <b>12.9</b>           |
| Less: Net income (loss) attributable to noncontrolling interests | 708                        | 887                   | (98)                 | 1,767             | 267              | 1,833                 | 6,728                    | 5,643                 | (16.1)                |

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|  |       |       |        |        |        |          |        |        |      |
|--|-------|-------|--------|--------|--------|----------|--------|--------|------|
| Net income (loss) attributable to NHI shareholders | 2,322 | 1,051 | 13,389 | 11,899 | 17,771 | (46,092) | 17,822 | 22,082 | 23.9 |
|--|-------|-------|--------|--------|--------|----------|--------|--------|------|

|  | Yen  |      |      |      |      |         |      |      | % Change |
|--|------|------|------|------|------|---------|------|------|----------|
| Per share of common stock:                                   |      |      |      |      |      |         |      |      |          |
| Basic-   |      |      |      |      |      |         |      |      |          |
| Net income (loss) attributable to NHI shareholders per share | 0.63 | 0.29 | 3.72 | 3.30 | 4.93 | (12.64) | 4.87 | 6.03 | 23.8     |
| Diluted-   |      |      |      |      |      |         |      |      |          |
| Net income (loss) attributable to NHI shareholders per share | 0.63 | 0.29 | 3.70 | 3.28 | 4.90 | (12.65) | 4.84 | 5.92 | 22.3     |

**Table of Contents****Business Segment Information – Quarterly Comparatives (UNAUDITED)**

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

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                  |                       |                          | March 31,<br>2012 (B) | % Change<br>(B-A)/(A) |
|--|---|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|  | June 30,<br>2010                              | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 | June 30,<br>2011 | September 30,<br>2011 | December 31,<br>2011 (A) |                       |                       |
| <b>Net revenue</b>   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Business segment information:  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Retail   | 110,959                                       | 87,753                | 97,482               | 96,239            | 94,189           | 83,980                | 79,713                   | 92,376                | 15.9                  |
| Asset Management   | 15,768  | 16,191                | 17,278               | 17,298            | 18,843           | 15,951                | 15,301                   | 15,705                | 2.6                   |
| Wholesale  | 108,609                                       | 163,405               | 172,174              | 186,348           | 141,246          | 79,320                | 176,161                  | 159,155               | (9.7)                 |
| Subtotal   | 235,336                                       | 267,349               | 286,934              | 299,885           | 254,278          | 179,251               | 271,175                  | 267,236               | (1.5)                 |
| Other  | 35,081  | 13,246                | 7,218                | 2,545             | 77,365           | 124,699               | 136,224                  | 221,824               | 62.8                  |
| Net revenue  | 270,417                                       | 280,595               | 294,152              | 302,430           | 331,643          | 303,950               | 407,399                  | 489,060               | 20.0                  |
| Reconciliation items:  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (10,593)                                      | (4,972)               | 1,715                | (3,046)           | (1,278)          | (2,361)               | (2,462)                  | 9,908                 |                       |
| Net revenue  | 259,824                                       | 275,623               | 295,867              | 299,384           | 330,365          | 301,589               | 404,937                  | 498,968               | 23.2                  |
| <b>Non-interest expenses</b>   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Business segment information:  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Retail   | 73,216  | 64,975                | 74,482               | 78,572            | 72,176           | 73,250                | 69,614                   | 72,088                | 3.6                   |
| Asset Management   | 11,771  | 12,022                | 11,702               | 11,018            | 11,397           | 11,238                | 11,058                   | 11,588                | 4.8                   |
| Wholesale  | 149,755                                       | 155,764               | 161,389              | 156,911           | 156,102          | 152,415               | 138,322                  | 146,626               | 6.0                   |
| Subtotal   | 234,742                                       | 232,761               | 247,573              | 246,501           | 239,675          | 236,903               | 218,994                  | 230,302               | 5.2                   |
| Other  | 18,612  | 21,264                | 20,520               | 15,470            | 56,332           | 109,318               | 151,470                  | 207,908               | 37.3                  |
| Non-interest expenses  | 253,354                                       | 254,025               | 268,093              | 261,971           | 296,007          | 346,221               | 370,464                  | 438,210               | 18.3                  |
| Reconciliation items:  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Non-interest expenses  | 253,354                                       | 254,025               | 268,093              | 261,971           | 296,007          | 346,221               | 370,464                  | 438,210               | 18.3                  |

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**Income (loss) before  
income taxes**

| Business segment information:  |          |         |          |          |          |          |          |        |        |
|--|----------|---------|----------|----------|----------|----------|----------|--------|--------|
| Retail   | 37,743   | 22,778  | 23,000   | 17,667   | 22,013   | 10,730   | 10,099   | 20,288 | 100.9  |
| Asset Management   | 3,997    | 4,169   | 5,576    | 6,280    | 7,446    | 4,713    | 4,243    | 4,117  | (3.0)  |
| Wholesale  | (41,146) | 7,641   | 10,785   | 29,437   | (14,856) | (73,095) | 37,839   | 12,529 | (66.9) |
| Subtotal   | 594      | 34,588  | 39,361   | 53,384   | 14,603   | (57,652) | 52,181   | 36,934 | (29.2) |
| Other*   | 16,469   | (8,018) | (13,302) | (12,925) | 21,033   | 15,381   | (15,246) | 13,916 |        |
| Income (loss) before income taxes  | 17,063   | 26,570  | 26,059   | 40,459   | 35,636   | (42,271) | 36,935   | 50,850 | 37.7   |
| Reconciliation items:  |          |         |          |          |          |          |          |        |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (10,593) | (4,972) | 1,715    | (3,046)  | (1,278)  | (2,361)  | (2,462)  | 9,908  |        |
| Income (loss) before income taxes  | 6,470    | 21,598  | 27,774   | 37,413   | 34,358   | (44,632) | 34,473   | 60,758 | 76.2   |

**\* 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<br>(B-A)/(A) |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|  | For the three months ended |                       |                      |                   |                  |                       |                          |                       |                       |
|  | June 30,<br>2010           | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 | June 30,<br>2011 | September 30,<br>2011 | December 31,<br>2011 (A) | March 31,<br>2012 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 5,228                      | (6,019)               | 5,168                | (2,087)           | (1,505)          | 4,221                 | 7,737                    | (2,081)               |                       |
| Realized gain (loss) on investments in equity securities held for operating purposes | 250                        | (713)                 | 391                  | 291               | 681              | (183)                 | (316)                    | 16                    |                       |
| Equity in earnings of affiliates   | 363                        | 1,993                 | 1,380                | 5,260             | 3,475            | 1,970                 | 1,301                    | 3,867                 | 197.2                 |
| Corporate items  | (2,486)                    | 5,512                 | (15,668)             | (20,685)          | 12,783           | (8,442)               | (28,852)                 | (6,900)               |                       |
| Others   | 13,114                     | (8,791)               | (4,573)              | 4,296             | 5,599            | 17,815                | 4,884                    | 19,014                | 289.3                 |
| Total  | 16,469                     | (8,018)               | (13,302)             | (12,925)          | 21,033           | 15,381                | (15,246)                 | 13,916                |                       |

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

**Table of Contents****4. Unconsolidated Financial Statements [Japanese GAAP]****(1) Unconsolidated Balance Sheets (UNAUDITED)**

|   | Millions of yen  |                  |
|---|------------------|------------------|
|   | March 31, 2011   | March 31, 2012   |
| <b>Assets</b>                           |                  |                  |
| Current Assets                          | 2,891,397        | 2,782,409        |
| Fixed Assets                            | 2,387,184        | 2,655,775        |
| <b>Total Assets</b>                     | <b>5,278,581</b> | <b>5,438,184</b> |
| <b>Liabilities</b>                      |                  |                  |
| Current Liabilities                     | 831,833          | 1,069,394        |
| Long-term Liabilities                   | 2,681,854        | 2,527,391        |
| Total Liabilities                       | 3,513,687        | 3,596,785        |
| <b>Net Assets</b>                       |                  |                  |
| Shareholders' equity                    | 1,681,019        | 1,719,153        |
| Valuation and translation adjustments   | 52,339           | 71,654           |
| Stock acquisition rights                | 31,536           | 50,592           |
| Total Net Assets                        | 1,764,894        | 1,841,400        |
| <b>Total Liabilities and Net Assets</b> | <b>5,278,581</b> | <b>5,438,184</b> |

**(2) Unconsolidated Statements of Operations (UNAUDITED)**

|                                   | Millions of yen    |                |
|-----------------------------------|--------------------|----------------|
|                                   | For the year ended |                |
|                                   | March 31, 2011     | March 31, 2012 |
| Operating revenue                 | 219,875            | 270,521        |
| Operating expenses                | 210,064            | 216,159        |
| Operating income                  | 9,812              | 54,362         |
| Non-operating income              | 5,926              | 3,678          |
| Non-operating expenses            | 4,048              | 5,514          |
| Ordinary income                   | 11,690             | 52,526         |
| Special profits                   | 1,442              | 18,248         |
| Special losses                    | 22,325             | 25,879         |
| Income (loss) before income taxes | (9,193)            | 44,895         |
| Income taxes - current            | 5,194              | 3,312          |
| Income taxes - deferred           | 707                | 8,705          |



|                   |          |        |
|-------------------|----------|--------|
| Net income (loss) | (15,094) | 32,879 |
|-------------------|----------|--------|

**(3) Note with respect to the Assumption as a Going Concern (UNAUDITED)**  
Not applicable.

**5. Other Information**

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2012\\_4q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2012_4q.pdf)