

WINMARK CORP
Form 4
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FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MACKENZIE KIRK A

(Last) (First) (Middle)
605 HWY 169 N, SUITE 400
(Street)

MINNEAPOLIS, MN 55441

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WINMARK CORP [WINA]

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	11/23/2015		G	V 6,000 D \$ 0	85,168	I	Kirk A MacKenzie Revocable Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Employee Director Stock Option (right to buy)	\$ 12.75					12/11/2009 ⁽¹⁾	12/11/2018	Common Stock	2,
Non-Employee Directors Stock Option (right to buy)	\$ 13.01					06/01/2010 ⁽¹⁾	06/01/2019	Common Stock	1,
Nonemployee Director Stock Option (right to buy)	\$ 22.15					12/10/2010 ⁽¹⁾	12/10/2019	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 31.19					06/01/2011 ⁽¹⁾	06/01/2020	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 32.92					12/14/2011 ⁽¹⁾	12/14/2020	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 37.76					06/01/2012 ⁽¹⁾	06/01/2021	Common Stock	1,
Nonemployee Director Stock Option (right to buy)	\$ 53.34					12/08/2012 ⁽¹⁾	12/08/2021	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 51.17					06/01/2013 ⁽¹⁾	06/01/2022	Common Stock	1,
	\$ 55.72					12/13/2013 ⁽¹⁾	12/13/2022		1,

Non-Employee Director Stock Option (right to buy)								Common Stock	
Non-Employee Stock Option (right to buy)	\$ 59.77					06/01/2014 ⁽¹⁾	06/01/2023	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 82.72					12/16/2014 ⁽¹⁾	12/16/2023	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 66.29					06/01/2015 ⁽¹⁾	06/01/2024	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 80.32					12/15/2015 ⁽¹⁾	12/15/2024	Common Stock	1,
Non-Employee Director Stock Option (right to buy)	\$ 91.93					06/01/2016 ⁽¹⁾	06/01/2025	Common Stock	8
Non-Employee Director Stock Option (right to buy)	\$ 90.99	12/14/2015		A	800	12/14/2016 ⁽¹⁾	12/14/2025	Common Stock	8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKENZIE KIRK A 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441	X			

Signatures

/s/ Kirk A.
MacKenzie 12/14/2015

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 25% per year for four years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ext-indent:-1.00em">Income (loss) before income taxes 58.7 (153.7)

Income tax expense

19.6 (4.1)

Net income (loss)

39.1 (149.6)

Less: Net income (loss) attributable to noncontrolling interests

(0.1) (0.1)

Net income (loss) attributable to NHI

39.1 (149.5)

Return on shareholders' equity * (annualized)

5.0% (15.7)%

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

Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 598.4 billion yen for the six months ended September 30, 2009, an increase of 127.4% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 58.7 billion yen and Net income attributable to NHI was 39.1 billion yen for the six months ended September 30, 2009.

Segments Information

	Billions of yen		% Change
	For the six months ended		
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Net revenue	590.5	270.8	118.1
Non-interest expenses	539.7	416.9	29.5
Income (loss) before income taxes	50.8	(146.1)	

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2009 was 590.5 billion yen, an increase of 118.1% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 50.8 billion yen for the six months ended September 30, 2009. Please refer to page 12 for further details of the differences between US GAAP and business segment

amounts.

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<Business Segment Results>

Operating Results of Retail

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	188.5	160.3	17.6
Non-interest expenses	134.3	138.8	(3.2)
Income (loss) before income taxes	54.2	21.5	152.2

Net revenue increased 17.6% from the same period in the prior year to 188.5 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses decreased 3.2% to 134.3 billion yen. As a result, income before income taxes increased 152.2% to 54.2 billion yen.

Operating Results of Global Markets

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	361.6	4.4	
Non-interest expenses	252.7	152.7	65.5
Income (loss) before income taxes	108.9	(148.3)	

Net revenue increased to 361.6 billion yen, due primarily to recovering net gain on trading. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 65.5% from the same period in the prior year to 252.7 billion yen. As a result, income before income taxes was 108.9 billion yen.

Table of Contents**Operating Results of Investment Banking**

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	46.6	34.2	36.2
Non-interest expenses	61.8	30.4	103.3
Income (loss) before income taxes	(15.1)	3.9	

Net revenue increased 36.2% from the same period in the prior year to 46.6 billion yen due primarily to increasing of transaction volume in equity finance of Japanese companies reflecting the rally in stock markets and expanding of the overseas operations. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 103.3% to 61.8 billion yen. As a result, loss before income taxes was 15.1 billion yen.

Operating Results of Merchant Banking

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	2.8	(16.5)	
Non-interest expenses	5.1	8.2	(37.8)
Income (loss) before income taxes	(2.3)	(24.7)	

Net revenue was 2.8 billion yen, due primarily to realized and unrealized gains of equity securities of certain investee companies offset by funding costs. Non-interest expenses was 5.1 billion yen. As a result, loss before income taxes was 2.3 billion yen.

Table of Contents**Operating Results of Asset Management**

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	35.1	35.8	(2.0)
Non-interest expenses	25.5	26.9	(5.1)
Income (loss) before income taxes	9.6	8.9	7.3

Net revenue decreased by 2.0% from the same period in the prior year to 35.1 billion yen. Non-interest expenses decreased by 5.1% to 25.5 billion yen. As a result, income before income taxes increased by 7.3% to 9.6 billion yen. Assets under management increased by 2.6 trillion yen from the end of March to 22.9 trillion yen, driven by the market rally and an increase in sales of newly launched funds.

Other Operating Results

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	(44.2)	52.5	
Non-interest expenses	60.3	59.9	0.6
Income (loss) before income taxes	(104.5)	(7.4)	

Net revenue was negative 44.2 billion yen. Loss before income taxes was 104.5 billion yen.

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2. Financial Position

Total assets as of September 30, 2009, were 27.7 trillion yen, an increase of 2.8 trillion yen compared to March 31, 2009, reflecting primarily the increase in Securities purchased under agreements to resell and in Trading assets. Total liabilities as of September 30, 2009 were 26.0 trillion yen, an increase of 2.7 trillion yen compared to March 31, 2009, mainly due to the increase in Trading liabilities and Securities sold under agreements to repurchase. Total equity at September 30, 2009, was 1.6 trillion yen, an increase of 75.5 billion yen compared to March 31, 2009.

Nomura issued new shares by way of public offering with a total amount to be paid of 416.9 billion yen on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment with a total amount to be paid of 18.5 billion yen on the payment date of October 27, 2009. Please note that this increase of the equity is not reflected in our consolidated financial statements for the six months ended September 30, 2009.

3. Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

4. Other

(1) Significant changes to consolidated subsidiaries during the period

Not applicable.

(2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements

FASB Accounting Standards Codification -

Effective September 30, 2009, Nomura adopted Financial Accounting Standards Board (FASB) Accounting Standards CodificationTM (ASC) 105, Generally Accepted Accounting Principles. The Codification became the sole source of authoritative generally accepted accounting principles (GAAP) for the financial statements issued for the interim and annual periods ending after September 15, 2009. Accordingly, all GAAP references are now updated in accordance with ASC.

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Accounting for Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock-

Effective April 1, 2009, Nomura adopted ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity, that provides guidance how to determine if certain instruments (or embedded features) are considered indexed to an entity's own stock (Contracts in entity's own equity). ASC 815-40 amends the existing guidance for determining whether a price adjustment mechanism included in an equity-linked financial instrument (or embedded feature) needs to be bifurcated and classified as an asset or liability and be subject to profit or loss recognition based its fair value.

Upon adoption of ASC 815-40, Nomura made certain reclassification adjustments to the beginning balances of Long-term borrowings, Additional paid-in-capital, Retained earnings, and Other assets Other in order to bifurcate Nomura's call option attached unsecured convertible bonds (the bonds), because the certain clauses contained in the bonds were not deemed as indexed to Nomura's own stock pursuant to ASC 815-40.

Accounting for Business Combinations-

Nomura adopted ASC 805, Business Combinations, on April 1, 2009. Nomura intends to adopt ASC 805 for business combinations for which the acquisition date is on or after April 1, 2009.

Accounting for Noncontrolling Interests-

Nomura adopted the updated guidance for accounting and reporting of noncontrolling interests in financial statements, included in ASC 810-10, Consolidation Overall, (Updated noncontrolling interests guidance) on April 1, 2009. In accordance with this standard, it is applied prospectively from the beginning of the fiscal year in which it is initially applied. However, an exception is that it is applied retrospectively for all periods presented for comparison for presentation and disclosure requirements. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

5. Quarterly Consolidated Financial Statements

Basis of presentation

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 30, 2009) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2009) for the year ended March 31, 2009.

Please refer to 4. Other, (3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements for presentations of significant changes in accounting principles.

The review procedures of the quarterly report for this period have not been completed yet.

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

	Millions of yen		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	508,434	613,566	(105,132)
Time deposits	166,411	537,084	(370,673)
Deposits with stock exchanges and other segregated cash	179,636	272,059	(92,423)
	854,481	1,422,709	(568,228)
Loans and receivables:			
Loans receivable	933,751	519,179	414,572
Receivables from customers	34,790	23,619	11,171
Receivables from other than customers	893,179	1,103,974	(210,795)
Allowance for doubtful accounts	(7,551)	(3,765)	(3,786)
	1,854,169	1,643,007	211,162
Collateralized agreements:			
Securities purchased under agreements to resell	4,437,473	2,657,151	1,780,322
Securities borrowed	5,286,822	5,755,467	(468,645)
	9,724,295	8,412,618	1,311,677
Trading assets and private equity investments:			
Trading assets*	13,118,046	11,348,747	1,769,299
Private equity investments	320,600	323,865	(3,265)
	13,438,646	11,672,612	1,766,034
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥231,042 million at September 30, 2009 and ¥225,475 million at March 31, 2009)			
	377,929	357,256	20,673
Non-trading debt securities*	253,490	244,027	9,463
Investments in equity securities*	122,378	118,902	3,476
Investments in and advances to affiliated companies*	242,779	243,474	(695)
Other	793,231	723,243	69,988
	1,789,807	1,686,902	102,905
Total assets	27,661,398	24,837,848	2,823,550

* Including securities pledged as collateral

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	Millions of yen		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES AND SHAREHOLDERS EQUITY			
Short-term borrowings	1,243,287	1,183,374	59,913
Payables and deposits:			
Payables to customers	363,787	403,797	(40,010)
Payables to other than customers	380,909	398,187	(17,278)
Deposits received at banks	500,564	440,334	60,230
	1,245,260	1,242,318	2,942
Collateralized financing:			
Securities sold under agreements to repurchase	6,533,554	5,000,787	1,532,767
Securities loaned	1,275,519	2,243,152	(967,633)
Other secured borrowings	1,241,045	2,914,015	(1,672,970)
	9,050,118	10,157,954	(1,107,836)
Trading liabilities	7,810,019	4,752,054	3,057,965
Other liabilities	623,324	467,574	155,750
Long-term borrowings	6,062,350	5,483,028	579,322
Total liabilities	26,034,358	23,286,302	2,748,056
Equity			
NHI shareholders equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 2,832,914,058 shares at September 30, 2009 and 2,661,092,760 shares at March 31, 2009			
Outstanding - 2,781,478,197 shares at September 30, 2009 and 2,604,779,843 shares at March 31, 2009	359,265	321,765	37,500
Additional paid-in capital	384,272	374,413	9,859
Retained earnings	1,060,227	1,038,557	21,670
Accumulated other comprehensive income	(117,520)	(118,437)	917
	1,686,244	1,616,298	69,946
Common stock held in treasury, at cost - 51,435,861 shares at September 30, 2009 and 56,312,917 shares at March 31, 2009	(70,305)	(76,902)	6,597
Total NHI shareholders equity	1,615,939	1,539,396	76,543
Noncontrolling interests	11,101	12,150	(1,049)
Total equity	1,627,040	1,551,546	75,494
Total liabilities and equity	27,661,398	24,837,848	2,823,550

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

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

	Millions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Revenue:			
Commissions	197,462	167,084	18.2
Fees from investment banking	45,309	23,433	93.4
Asset management and portfolio service fees	64,347	85,190	(24.5)
Net gain (loss) on trading	269,619	(10,500)	
Loss on private equity investments	(106)	(14,496)	
Interest and dividends	111,988	244,950	(54.3)
Gain (loss) on investments in equity securities	7,493	(8,840)	
Other	22,953	28,787	(20.3)
Total revenue	719,065	515,608	39.5
Interest expense	120,681	252,456	(52.2)
Net revenue	598,384	263,152	127.4
Non-interest expenses :			
Compensation and benefits	284,714	168,008	69.5
Commissions and floor brokerage	41,749	38,977	7.1
Information processing and communications	84,084	67,991	23.7
Occupancy and related depreciation	44,590	33,048	34.9
Business development expenses	12,636	14,951	(15.5)
Other	71,898	93,911	(23.4)
	539,671	416,886	29.5
Income (loss) before income taxes	58,713	(153,734)	
Income tax expense	19,629	(4,141)	
Net income (loss)	39,084	(149,593)	
Less: Net income (loss) attributable to noncontrolling interests	(51)	(129)	
Net income (loss) attributable to NHI	39,135	(149,464)	
	Yen	% Change	
Per share of common stock:			
Basic-			
Net income (loss) attributable to NHI shareholders per share	14.70	(78.32)	
Diluted-			
Net income (loss) attributable to NHI shareholders per share	13.38	(78.42)	

Notes:

1. *Net income (loss)* is net income (loss) before subtracting *Net income (loss) attributable to noncontrolling interest* in accordance with Updated noncontrolling interests guidance .
2. *Net income (loss) attributable to NHI* was previously reported as Net income (loss).
3. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

(3) Note with respect to the assumption as a going concern (UNAUDITED)
Not applicable.

Table of Contents**(4) Segment Information-Operating Segment (UNAUDITED)**

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

	Millions of yen For the six months ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Net revenue			
Business segment information:			
Retail	188,530	160,264	17.6
Global Markets	361,627	4,432	
Investment Banking	46,618	34,233	36.2
Merchant Banking	2,779	(16,509)	
Asset Management	35,117	35,823	(2.0)
Sub Total	634,671	218,243	190.8
Other	(44,195)	52,538	
Net revenue	590,476	270,781	118.1
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,908	(7,629)	
Net revenue	598,384	263,152	127.4
Non-interest expenses			
Business segment information:			
Retail	134,317	138,767	(3.2)
Global Markets	252,707	152,739	65.5
Investment Banking	61,757	30,381	103.3
Merchant Banking	5,104	8,210	(37.8)
Asset Management	25,515	26,876	(5.1)
Sub Total	479,400	356,973	34.3
Other	60,271	59,913	0.6
Non-interest expenses	539,671	416,886	29.5
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	539,671	416,886	29.5
Income (loss) before income taxes			
Business segment information:			
Retail	54,213	21,497	152.2
Global Markets	108,920	(148,307)	
Investment Banking	(15,139)	3,852	
Merchant Banking	(2,325)	(24,719)	
Asset Management	9,602	8,947	7.3
Sub Total	155,271	(138,730)	
Other *	(104,466)	(7,375)	

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Income (loss) before income taxes	50,805	(146,105)
Reconciliation items:		
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,908	(7,629)
Income (loss) before income taxes	58,713	(153,734)

*** 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 For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net gain (loss) on trading related to economic hedging transactions	5,184	21,194	(75.5)
Realized gain (loss) on investments in equity securities held for operating purposes	(415)	(1,212)	
Equity in earnings of affiliates	4,303	6,060	(29.0)
Corporate items	(44,484)	(7,969)	
Others	(69,054)	(25,448)	
Total	(104,466)	(7,375)	

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

Table of Contents**(5) Significant Changes in Shareholders' equity**

Not applicable. For further details of the changes, please refer to the Consolidated Statements of Changes in Shareholders' Equity (UNAUDITED) below.

	Millions of yen For the six months ended September 30, 2009
Common stock	
Balance at beginning of year	321,765
Conversion of convertible bonds	37,500
Balance at end of period	359,265
Additional paid-in capital	
Balance at beginning of year	374,413
Conversion of convertible bonds	37,500
Gain on sales of treasury stock	4,490
Issuance and exercise of common stock options	(5,045)
Adjustments to initially apply Contracts in entity's own equity	(26,923)
Other net change in additional paid-in capital	(163)
Balance at end of period	384,272
Retained earnings	
Balance at beginning of year	1,038,557
Net income attributable to NHI	39,135
Cash dividends	(11,126)
Adjustments to initially apply Contracts in entity's own equity	(6,339)
Balance at end of period	1,060,227
Accumulated other comprehensive income	
Cumulative translation adjustments	
Balance at beginning of year	(73,469)
Net change during the year	982
Balance at end of period	(72,487)
Defined benefit pension plans	
Balance at beginning of year	(44,968)
Pension liability adjustment	(65)
Balance at end of period	(45,033)
Balance at end of period	(117,520)
Common stock held in treasury	
Balance at beginning of year	(76,902)
Repurchases of common stock	(10)
Sale of common stock	9
Common stock issued to employees	6,532
Other net change in treasury stock	66

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Balance at end of period	(70,305)
Total NHI shareholders' equity	
Balance at end of period	1,615,939
Noncontrolling interest	
Balance at beginning of year	12,150
Net change during the year	(1,049)
Balance at end of period	11,101
Total equity	
Balance at end of period	1,627,040

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance .

Table of Contents**<Reference Information> Quarterly Unconsolidated Financial Statements [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Current Assets	1,799,330	1,852,470	(53,140)
Cash and time deposits	1,692	1,225	467
Certificate deposits	17,300	20,500	(3,200)
Money held in trust	56,405	57,077	(672)
Short-term loans receivable	1,697,175	1,659,355	37,820
Accounts receivable	4,861	68,858	(63,997)
Deferred tax assets	2,661	25,512	(22,851)
Other current assets	19,239	24,760	(5,520)
Allowance for doubtful accounts	(4)	(4,817)	4,813
Fixed Assets	1,923,536	1,829,038	94,498
Tangible fixed assets	53,108	55,877	(2,769)
Intangible assets	106,678	110,217	(3,540)
Investments and others	1,763,750	1,662,943	100,807
Investment securities	124,858	118,980	5,878
Investments in subsidiaries and affiliates (at cost)	1,232,164	1,158,141	74,023
Other securities of subsidiaries and affiliates	19,368	24,111	(4,743)
Long-term loans receivable from subsidiaries and affiliates	130,000	135,000	(5,000)
Long-term guarantee deposits	42,668	42,671	(2)
Deferred tax assets	184,255	155,297	28,959
Other investments	30,469	28,802	1,667
Allowance for doubtful accounts	(32)	(57)	25
TOTAL ASSETS	3,722,866	3,681,507	41,359

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	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES			
Current liabilities	231,618	612,287	(380,669)
Short-term borrowings	95,000	470,000	(375,000)
Bond due within one year	60,000	60,000	
Collaterals received	51,631	39,663	11,968
Accrued income taxes	700	2	698
Other current liabilities	24,287	42,622	(18,334)
Long-term liabilities	2,146,605	1,825,139	321,466
Bonds payable	921,651	695,446	226,205
Convertible Bonds	35,000	110,000	(75,000)
Long-term borrowings	1,188,000	1,018,000	170,000
Other long-term liabilities	1,954	1,693	261
TOTAL LIABILITIES	2,378,223	2,437,425	(59,202)
NET ASSETS			
Shareholders' equity	1,292,032	1,192,353	99,679
Common stock	359,265	321,765	37,500
Additional paid-in capital	293,178	251,469	41,709
Capital reserve	288,969	251,469	37,500
Other capital reserves	4,209		4,209
Retained earnings	707,612	693,673	13,939
Retained earnings reserve	81,858	81,858	
Other retained earnings	625,754	611,815	13,939
Reserve for specified fixed assets	12	13	(1)
General reserve	994,000	994,000	
Retained earnings carried forward	(368,258)	(382,199)	13,941
Treasury stock	(68,023)	(74,554)	6,531
Valuation and translation adjustments	30,259	24,613	5,646
Net unrealized gain on investments	20,414	16,157	4,257
Deferred gains or loss on hedges	9,845	8,456	1,389
Stock acquisition rights	22,352	27,116	(4,764)
TOTAL NET ASSETS	1,344,643	1,244,082	100,561
TOTAL LIABILITIES AND NET ASSETS	3,722,866	3,681,507	41,359

Table of Contents**Nomura Holdings, Inc.****Unconsolidated Income Statement Information**

(UNAUDITED)

	(Millions of yen except percentages)		
	For the six months ended September 30, 2009(A)	For the six months ended September 30, 2008(B)	% Change (A-B)/(B)
Operating revenue	122,189	236,715	(48.4)%
Property and equipment fee revenue	50,953	52,555	(3.0)
Rent revenue	19,792	18,866	4.9
Royalty on trademark	9,937	7,341	35.4
Dividend from subsidiaries and affiliates	27,539	143,474	(80.8)
Others	13,969	14,478	(3.5)
Operating expenses	91,604	92,918	(1.4)
Compensation and benefits	10,158	10,605	(4.2)
Rental and maintenance	21,718	20,574	5.6
Data processing and office supplies	20,432	16,979	20.3
Depreciation and amortization	21,356	25,332	(15.7)
Others	3,759	4,022	(6.5)
Interest expenses	14,181	15,406	(7.9)
Operating income	30,585	143,796	(78.7)
Non-operating income	1,645	2,605	(36.9)
Non-operating expenses	3,492	1,048	233.1
Ordinary income	28,738	145,353	(80.2)
Special profits	5,125	1,190	330.5
Reversal of allowance for doubtful accounts	4,812		
Gain on sales of investment securities	313	1,190	(73.7)
Special losses	18,977	50,508	(62.4)
Loss on sales of investment securities	1	198	(99.5)
Loss on devaluation of investment securities	703	1,912	(63.2)
Loss on liquidation of subsidiaries and affiliates	1,724		
Loss on devaluation of investments in subsidiaries and affiliates	12,884	46,382	(72.2)
Loss on retirement of fixed assets	3,664	2,016	81.7
Income before income taxes	14,886	96,035	(84.5)
Income taxes - current	10,978	3,997	174.7
Income taxes - deferred	(10,031)	(8,397)	
Total income taxes	947	(4,400)	
Net income	13,939	100,435	(86.1)

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6. Other Information

Supplemental Consolidated Financial Information

Quarterly Results - Consolidated Statements of Operations

Quarterly Results - Business Segment

Commissions/fees received and Net gain on trading

Supplemental Unconsolidated Financial Information [Japanese GAAP]

Nomura Securities Co., Ltd. - Unconsolidated Balance Sheet Information

Nomura Securities Co., Ltd. - Unconsolidated Income Statement Information

Nomura Securities Co., Ltd. - Quarterly Income Statement Information

Nomura Securities Co., Ltd. - Supplementary Information

Table of Contents**Consolidated Statements of Operations - Quarterly** (UNAUDITED)

	Millions of yen For the three months ended				June 30, 2009(A)	September 30, 2009(B)	% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2009
	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009				
Revenue:								
Commissions	82,198	84,886	73,373	66,346	102,024	95,438	(6.5)	306,803
Fees from investment banking	13,407	10,026	19,678	11,842	29,729	15,580	(47.6)	54,953
Asset management and portfolio service fees	42,779	42,411	29,410	25,566	30,331	34,016	12.1	140,166
Net gain on trading	10,515	(21,015)	(134,518)	16,679	121,132	148,487	22.6	(128,339)
Gain (loss) on private equity investments	(37,663)	23,167	(24,782)	(15,513)	(2,139)	2,033		(54,791)
Interest and dividends	117,957	126,993	45,899	40,507	58,427	53,561	(8.3)	331,356
Gain (loss) on investments in equity securities	964	(9,804)	(12,938)	(3,722)	9,801	(2,308)		(25,500)
Other	27,719	1,068	6,588	4,488	14,290	8,663	(39.4)	39,863
Total revenue	257,876	257,732	2,710	146,193	363,595	355,470	(2.2)	664,511
Interest expense	122,789	129,667	52,456	46,972	65,236	55,445	(15.0)	351,884
Net revenue	135,087	128,065	(49,746)	99,221	298,359	300,025	0.6	312,627
Non-interest expenses:								
Compensation and benefits	87,910	80,098	161,823	161,724	138,081	146,633	6.2	491,555
Commissions and floor brokerage	18,634	20,343	17,561	17,143	20,043	21,706	8.3	73,681
Information processing and communications	33,359	34,632	40,838	46,151	40,160	43,924	9.4	154,980
Occupancy and related depreciation	15,868	17,180	23,245	22,187	21,992	22,598	2.8	78,480
Business development expenses	7,032	7,919	8,123	8,564	6,256	6,380	2.0	31,638
Other	56,627	37,284	98,274	70,373	40,406	31,492	(22.1)	262,558
	219,430	197,456	349,864	326,142	266,938	272,733	2.2	1,092,892
Income (loss) before income taxes	(84,343)	(69,391)	(399,610)	(226,921)	31,421	27,292	(13.1)	(780,265)
Income tax expense	(7,672)	3,531	(56,648)	(10,065)	20,678	(1,049)		(70,854)
Net income (loss)	(76,671)	(72,922)	(342,962)	(216,856)	10,743	28,341	163.8	(709,411)
Less: Net income (loss) attributable to noncontrolling interests	(79)	(50)	(68)	(1,022)	(677)	626		(1,219)

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Net income (loss) attributable to NHI	(76,592)	(72,872)	(342,894)	(215,834)	11,420	27,715	142.7	(708,192)
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	Yen				% Change			Yen
Per share of common stock:								
Basic-								
Net income (loss) attributable to NHI shareholders per share	(40.14)	(38.18)	(179.62)	(107.00)	4.37	10.22	133.9	(364.69)
Diluted-								
Net income (loss) attributable to NHI shareholders per share	(40.18)	(38.23)	(180.97)	(108.71)	1.81	8.87	390.1	(366.16)

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Table of Contents**Business Segment Information - Quarterly Results** (UNAUDITED)

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

	Millions of yen For the three months ended						% Change	Millions of yen
	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	June 30, 2009(A)	September 30, 2009(B)	(B-A)/(A)	For the year ended March 31, 2009
Net revenue								
Business segment information:								
Retail	85,809	74,455	69,650	61,943	95,380	93,150	(2.3)	291,857
Global Markets	10,970	(6,538)	(171,084)	9,398	187,128	174,499	(6.7)	(157,254)
Investment Banking	28,986	5,247	22,658	6,608	25,673	20,945	(18.4)	63,499
Merchant Banking	(37,009)	20,500	(34,987)	(18,379)	(1,081)	3,860		(69,875)
Asset Management	21,112	14,711	10,842	13,124	18,650	16,467	(11.7)	59,789
Sub Total	109,868	108,375	(102,921)	72,694	325,750	308,921	(5.2)	188,016
Other	24,546	27,992	64,727	30,483	(37,139)	(7,056)		147,748
Net revenue	134,414	136,367	(38,194)	103,177	288,611	301,865	4.6	335,764
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	673	(8,302)	(11,552)	(3,956)	9,748	(1,840)		(23,137)
Net revenue	135,087	128,065	(49,746)	99,221	298,359	300,025	0.6	312,627
Non-interest expenses								
Business segment information:								
Retail	69,630	69,137	67,370	67,483	67,521	66,796	(1.1)	273,620
Global Markets	72,589	80,150	124,438	140,210	124,862	127,845	2.4	417,387
Investment Banking	16,411	13,970	42,601	47,928	31,098	30,659	(1.4)	120,910
Merchant Banking	2,357	5,853	2,604	4,584	2,498	2,606	4.3	15,398
Asset Management	12,960	13,916	12,933	12,600	13,521	11,994	(11.3)	52,409
Sub Total	173,947	183,026	249,946	272,805	239,500	239,900	0.2	879,724
Other	45,483	14,430	99,918	53,337	27,438	32,833	19.7	213,168
Non-interest expenses	219,430	197,456	349,864	326,142	266,938	272,733	2.2	1,092,892
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes								
Non-interest expenses	219,430	197,456	349,864	326,142	266,938	272,733	2.2	1,092,892

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Income (loss) before income taxes								
Business segment information:								
Retail	16,179	5,318	2,280	(5,540)	27,859	26,354	(5.4)	18,237
Global Markets	(61,619)	(86,688)	(295,522)	(130,812)	62,266	46,654	(25.1)	(574,641)
Investment Banking	12,575	(8,723)	(19,943)	(41,320)	(5,425)	(9,714)		(57,411)
Merchant Banking	(39,366)	14,647	(37,591)	(22,963)	(3,579)	1,254		(85,273)
Asset Management	8,152	795	(2,091)	524	5,129	4,473	(12.8)	7,380
Sub Total	(64,079)	(74,651)	(352,867)	(200,111)	86,250	69,021	(20.0)	(691,708)
Other *	(20,937)	13,562	(35,191)	(22,854)	(64,577)	(39,889)		(65,420)
Income (loss) before income taxes	(85,016)	(61,089)	(388,058)	(222,965)	21,673	29,132	34.4	(757,128)
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	673	(8,302)	(11,552)	(3,956)	9,748	(1,840)		(23,137)
Income (loss) before income taxes	(84,343)	(69,391)	(399,610)	(226,921)	31,421	27,292	(13.1)	(780,265)

* 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 For the three months ended				June 30, 2009(A)	September 30, 2009(B)	% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2009
	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009				
Net gain (loss) on trading related to economic hedging transactions	1,006	20,188	40,265	2,693	3,255	1,929	(40.7)	64,152
Realized gain (loss) on investments in equity securities held for operating purposes	291	(1,503)	(1,385)	234	53	(468)		(2,363)
Equity in earnings of affiliates	2,061	3,999	(376)	(6,402)	3,701	602	(83.7)	(718)
Corporate items	(5,620)	(2,349)	(34,953)	(27,611)	(24,896)	(19,588)		(70,533)
Others	(18,675)	(6,773)	(38,742)	8,232	(46,690)	(22,364)		(55,958)
Total	(20,937)	13,562	(35,191)	(22,854)	(64,577)	(39,889)		(65,420)

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Table of Contents**Commissions/fees received and Net gain on trading consists of the following** (UNAUDITED)

	Millions of yen For the three months ended				June 30, 2009(A)	September 30, 2009(B)	% Change (B-A)/(A)	Millions of yen For the six months ended		% Change (D-C)/(C)
	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009				September 30, 2008(C)	September 30, 2009(D)	
Commissions/fees received										
Commissions	82,198	84,886	73,373	66,346	102,024	95,438	(6.5)	167,084	197,462	18.2
Brokerage										
Commissions	49,287	53,840	60,208	40,028	57,863	49,091	(15.2)	103,127	106,954	3.7
Commissions for										
Distribution of										
Investment Trust	25,811	24,173	6,897	19,056	39,505	41,325	4.6	49,984	80,830	61.7
Fees from										
Investment										
Banking	13,407	10,026	19,678	11,842	29,729	15,580	(47.6)	23,433	45,309	93.4
Underwriting and										
Distribution	6,815	3,385	9,424	5,491	20,900	10,603	(49.3)	10,200	31,503	208.9
M&A / Financial										
Advisory Fees	4,568	6,218	10,119	5,824	8,573	4,902	(42.8)	10,786	13,475	24.9
Asset										
Management and										
Portfolio Service										
Fees	42,779	42,411	29,410	25,566	30,331	34,016	12.1	85,190	64,347	(24.5)
Asset										
Management Fees	38,485	38,358	26,027	22,574	26,523	30,634	15.5	76,843	57,157	(25.6)
Total	138,384	137,323	122,461	103,754	162,084	145,034	(10.5)	275,707	307,118	11.4
Net gain (loss) on trading										
Merchant										
Banking	(69)	(457)	(584)	(1,550)	278	1,116	301.4	(526)	1,394	
Equity Trading	33,267	1,717	(13,973)	(59,671)	64,823	53,614	(17.3)	34,984	118,437	238.5
Fixed Income and										
Other Trading	(22,683)	(22,275)	(119,961)	77,900	56,031	93,757	67.3	(44,958)	149,788	
Total	10,515	(21,015)	(134,518)	16,679	121,132	148,487	22.6	(10,500)	269,619	

Note: The review procedures of the quarterly report for this period have not been completed yet.

Table of Contents**Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Current Assets	9,358,630	12,682,853	(3,324,223)
Cash and time deposits	272,369	246,865	25,504
Deposits with exchanges and other segregated cash	692	692	
Trading assets:	4,734,112	6,377,645	(1,643,533)
Trading securities	3,600,815	4,976,307	(1,375,492)
Derivative contracts	1,133,297	1,401,338	(268,041)
Net receivables arising from pre-settlement date trades	124,492	590,008	(465,517)
Margin account assets:	123,311	62,478	60,832
Loans to customers in margin transactions	106,097	45,976	60,121
Cash collateral to securities finance companies	17,214	16,503	711
Loans with securities as collateral:	3,683,419	4,920,428	(1,237,009)
Cash collateral for securities borrowed	3,318,654	4,246,174	(927,521)
Loans in gensaki transactions	364,765	674,253	(309,488)
Receivables from customers and others	3,276	4,385	(1,108)
Short-term guarantee deposits	280,617	296,310	(15,693)
Short-term loans receivable	2,030	3,761	(1,732)
Deferred tax assets	86,390	107,470	(21,079)
Other current assets	47,942	72,823	(24,881)
Allowance for doubtful accounts	(18)	(11)	(7)
Fixed Assets	85,979	113,611	(27,632)
Tangible fixed assets	115	114	0
Intangible assets	7,583	7,177	407
Investments and others	78,281	106,320	(28,039)
Investment securities	195	195	
Deferred tax assets	44,544	57,737	(13,193)
Other investments	34,091	48,937	(14,846)
Allowance for doubtful accounts	(549)	(549)	0
TOTAL ASSETS	9,444,609	12,796,464	(3,351,855)

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	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES			
Current Liabilities	7,723,448	11,059,662	(3,336,213)
Trading liabilities:	2,191,453	2,129,948	61,505
Trading securities	1,662,122	1,706,193	(44,070)
Derivative contracts	529,330	423,755	105,575
Margin account liabilities:	61,888	38,194	23,694
Borrowings from securities finance companies	4,827	1,203	3,624
Customer margin sale proceeds	57,061	36,991	20,070
Borrowings with securities as collateral:	1,537,447	3,345,360	(1,807,913)
Cash collateral for securities loaned	383,985	1,404,061	(1,020,075)
Borrowings in gensaki transactions	1,153,461	1,941,299	(787,838)
Payables to customers and others	147,020	113,075	33,945
Guarantee deposits received	698,866	792,365	(93,499)
Short-term borrowings	2,563,802	4,254,146	(1,690,344)
Short-term bonds payable	377,700	315,900	61,800
Bond due within one year	64,000		64,000
Accrued income taxes	1,090	179	910
Accounts payable	4,016	6,416	(2,400)
Accrued bonuses for employees	34,436	22,692	11,744
Other current liabilities	41,731	41,388	344
Long-term Liabilities	949,905	1,009,831	(59,926)
Bonds payable	160,287	224,287	(63,999)
Long-term borrowings	699,400	692,700	6,700
Reserve for retirement benefits	62,369	55,704	6,666
Other long-term liabilities	27,848	37,140	(9,293)
Statutory Reserves	5,519	5,519	0
Reserve for financial instruments transactions	5,519	5,519	0
TOTAL LIABILITIES	8,678,872	12,075,012	(3,396,140)
NET ASSETS			
Shareholder's equity	763,753	719,322	44,432
Common stock	10,000	10,000	
Capital reserves	529,579	529,579	
Additional paid-in capital	529,579	529,579	
Earned surplus	224,175	179,743	44,432
Other Earned surplus	224,175	179,743	44,432
General reserve	63,000	63,000	
Earned surplus carried forward	161,175	116,743	44,432
Valuation and translation adjustments	1,984	2,131	(147)
Deferred gains or loss on hedges	1,984	2,131	(147)
TOTAL NET ASSETS	765,737	721,453	44,285
TOTAL LIABILITIES AND NET ASSETS	9,444,609	12,796,464	(3,351,855)

Table of Contents**Nomura Securities Co., Ltd.****Unconsolidated Income Statement Information**

(UNAUDITED)

	(Millions of yen except percentages)		
	For the six months ended September 30, 2009(A)	For the six months ended September 30, 2008(B)	% Change (A-B)/(B)
Operating revenue	350,559	272,581	28.6%
Commissions	198,738	146,821	35.4
Net gain on trading	114,087	56,491	102.0
Net gain on other inventories	3	6	(53.1)
Interest and dividend income	37,732	69,263	(45.5)
Interest expenses	35,711	62,031	(42.4)
Net operating revenue	314,848	210,550	49.5
Selling, general and administrative expenses	243,146	207,120	17.4
Transaction-related expenses	34,997	34,398	1.7
Compensation and benefits	108,310	79,844	35.7
Rental and maintenance	26,505	24,224	9.4
Data processing and office supplies	66,451	62,984	5.5
Others	6,885	5,670	21.4
Operating income	71,702	3,430	
Non-operating income	354	1,802	(80.4)
Non-operating expenses	689	805	(14.4)
Ordinary income	71,367	4,428	
Special profits	660	976	(32.4)
Gains due to the exemption from payments of share-based compensation	657	868	(24.2)
Reversal of allowance for doubtful accounts	2	1	298.0
Reversal of reserve for financial instruments transactions	0	107	(99.6)
Income before income taxes	72,027	5,404	
Income taxes - current	(6,780)	8,608	
Income taxes - deferred	34,374	(8,720)	
Total income taxes	27,595	(112)	
Net income	44,432	5,516	705.5

Table of Contents**Nomura Securities Co., Ltd.****Quarterly Income Statement Information**

(UNAUDITED)

	(Millions of yen)					
	For the Quarter from April 1, 2008 to June 30, 2008	For the Quarter from July 1, 2008 to September 30, 2008	For the Quarter from October 1, 2008 to December 31, 2008	For the Quarter from January 1, 2009 to March 31, 2009	For the Quarter from April 1, 2009 to June 30, 2009	For the Quarter from July 1, 2009 to September 30, 2009
Operating revenue	158,921	113,660	60,021	169,599	195,430	155,130
Commissions	74,152	72,669	69,899	65,048	100,914	97,824
Net gain (loss) on trading	41,554	14,938	(47,779)	87,929	72,051	42,036
Net gain on other inventories	2	4	3	3	2	1
Interest and dividend income	43,214	26,049	37,897	16,618	22,463	15,269
Interest expenses	37,236	24,795	36,629	17,838	22,310	13,401
Net operating revenue	121,685	88,865	23,392	151,760	173,120	141,728
Selling, general and administrative expenses	102,737	104,383	115,666	123,208	124,137	119,009
Transaction-related expenses	16,177	18,221	17,181	18,946	17,980	17,017
Compensation and benefits	40,780	39,063	46,836	47,232	57,575	50,735
Rental and maintenance	12,047	12,177	14,393	14,321	12,902	13,603
Data processing and office supplies	30,734	32,250	34,497	39,678	32,111	34,340
Other	2,998	2,672	2,759	3,030	3,571	3,314
Operating income (loss)	18,948	(15,518)	(92,274)	28,552	48,983	22,719
Non-operating income	212	1,590	184	418	211	142
Non-operating expenses	289	516	594	789	427	262
Ordinary income (loss)	18,871	(14,444)	(92,685)	28,182	48,767	22,599
Special profits	532	444	437	434	398	262
Gains due to the exemption from payments of share-based compensation	462	406	425	446	397	260
Reversal of allowance for doubtful accounts	1		(1)			2
Reversal of reserve for financial instruments transactions	70	38	13	(12)	0	
Special losses			6,860	(2,851)		
			6,860	(2,851)		

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Loss on revision of retirement benefit plan						
Income (loss) before income taxes	19,404	(14,000)	(99,107)	31,466	49,165	22,862
Income taxes - current	(3,996)	12,603	(23,590)	8,586	(6,564)	(216)
Income taxes - deferred	9,835	(18,555)	(19,562)	9,948	25,844	8,531
Total income taxes	5,840	(5,952)	(43,151)	18,534	19,280	8,315
Net income (loss)	13,564	(8,048)	(55,956)	12,932	29,885	14,547

Table of Contents**NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION**

(UNAUDITED)

1. Commission Revenues

(1) Breakdown by Category

	(Millions of yen except percentages)		
	Six Months Ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Brokerage commissions	41,275	36,928	11.8%
<i>(Stocks)</i>	39,728	34,427	15.4
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	25,867	3,430	654.1
<i>(Stocks)</i>	23,327	1,445	
<i>(Bonds)</i>	2,540	1,985	27.9
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	80,834	50,423	60.3
<i>(Investment trust certificates)</i>	80,759	49,958	61.7
Other commissions	50,762	56,040	(9.4)
<i>(Investment trust certificates)</i>	21,933	30,691	(28.5)
Total	198,738	146,821	35.4

(2) Breakdown by Product

	(Millions of yen except percentages)		
	Six Months Ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Stocks	66,388	37,546	76.8%
Bonds	4,541	3,942	15.2
Investment trust certificates	103,820	82,861	25.3
Others	23,989	22,472	6.8
Total	198,738	146,821	35.4

2. Net Gain on Trading

	(Millions of yen except percentages)		
	Six Months Ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Stocks	10,354	9,361	10.6%
Bonds and forex	103,732	47,131	120.1

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Total	114,087	56,491	102.0
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3. Stock Trading (excluding futures transactions)

	(Millions of shares or yen except per share data and percentages)					
	Six Months Ended				% Change	
	September 30, 2009 (A)		September 30, 2008 (B)		(A-B)/(B)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	46,551	34,625,657	34,207	41,782,490	36.1%	(17.1)%
<i>(Brokerage)</i>	<i>34,118</i>	<i>24,803,143</i>	<i>21,372</i>	<i>25,563,171</i>	<i>59.6</i>	<i>(3.0)</i>
<i>(Proprietary Trading)</i>	<i>12,433</i>	<i>9,822,514</i>	<i>12,836</i>	<i>16,219,319</i>	<i>(3.1)</i>	<i>(39.4)</i>
Brokerage / Total	73.3%	71.6%	62.5%	61.2%		
TSE Share	7.1%	8.0%	5.9%	6.4%		
Brokerage Commission per share (yen)		1.14		1.58		

4. Underwriting, Subscription, and Distribution

	(Millions of shares or yen except percentages)		
	Six Months Ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Underwriting			
Stocks (number of shares)	1,293	3	%
(yen amount)	647,870	62,522	936.2
Bonds (face value)	2,880,373	2,948,280	(2.3)
Investment trust certificates (yen amount)			
Beneficial interest (face value)			
Subscription and Distribution*			
Stocks (number of shares)	1,648	3	
(yen amount)	703,881	41,635	
Bonds (face value)	791,643	1,887,551	(58.1)
Investment trust certificates (yen amount)	9,704,533	7,656,235	26.8
Beneficial interest (face value)			

* Includes secondary offering, private placement and solicitation for selling and others for Professional Investors.

5. Capital Adequacy Ratio

		(Rounded down to millions of yen except percentages)		
		September 30, 2009	March 31, 2009	Increase/(Decrease)
Tier I	(A)	763,753	719,321	44,432
Tier II	Valuation and translation adjustments	1,983	2,130	(147)
	Statutory reserves	5,518	5,518	0
	Allowance for doubtful accounts	18	11	7
	Subordinated debt	606,086	606,085	1
Total	(B)	613,608	613,747	(139)

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Illiquid Asset	(C)	112,271	136,123	(23,852)	
Net Capital	(A) + (B) - (C) =	(D)	1,265,090	1,196,946	68,144
Risk	Market risk	104,621	99,113	5,508	
	Counterparty risk	185,432	210,482	(25,050)	
	Basic risk	139,101	135,675	3,426	
	Total	(E)	429,155	445,271	(16,116)
Capital Adequacy Ratio	(D)/(E)×100	294.7%	268.8%	25.9%	