

The Nomura Trust and Banking Co., Ltd.

Financial Summary

(from April 1st, 2010 to March 31st, 2011)

* The Nomura Trust and Banking Co., Ltd. is a 100% subsidiary of Nomura Holdings, Inc., established in August 1993.

* The financial statements appearing in this summary are prepared in accordance with generally accepted accounting principles in Japan and all figures are rounded downward to the nearest monetary units.

* For convenience only, Yen amounts are translated into U.S. Dollars at the rate of JPY83.15 = USD1.00 (the mean rate as at March 31st, 2011).

Balance Sheets

The Nomura Trust and Banking Co., Ltd.

As of March 31, 2010 and 2011

	Millions of Japanese Yen		Thousands of U.S.Dollars
	2010	2011	2011
Assets:			
Cash and Due from Banks	¥ 15, 171	¥ 10, 623	\$ 127,758
Call Loans	6, 459	-	-
Receivables under Securities Borrowing Transactions	69, 859	57, 316	689,309
Monetary claims Bought	16, 436	7, 651	92,015
Trading Assets	4, 073	4, 652	55,949
Securities	311, 634	589, 103	7,084,828
Loans and Bills Discounted	213, 577	314, 970	3,787,973
Foreign Exchanges	3, 046	5, 736	68,987
Other Assets	62, 611	51, 236	616,198
Tangible fixed assets	849	1, 012	12,178
Intangible fixed assets	4, 054	4, 728	56,872
Deferred Tax Assets	1, 578	1, 462	17,593
Allowance for Loan Losses	(799)	(466)	(5,611)
Total Assets	¥ 708, 553	¥ 1, 048, 027	\$ 12,604,054
Liabilities:			
Deposits	¥ 179, 869	¥ 238, 093	\$ 2,863,418
Negotiable Certificates of Deposit	87, 799	203, 850	2,451,593
Call Money	169, 528	105, 321	1,266,644
Trading Liabilities	4, 154	4, 682	56,309
Borrowed Money	124, 200	337, 700	4,061,334
Due to Trust Account	47, 938	60, 167	723,601
Other Liabilities	60, 316	53, 830	647,390
Reserve for Retirement Allowances	253	437	5,264
Total Liabilities	674, 060	1, 004, 082	12,075,558
Capital Stock	30, 000	30, 000	360,793
Other Capital Surplus	-	8, 270	99,460
Legal Reserve	739	931	11,199
Other Retained Earnings	4, 237	4, 575	55,024
Valuation and Translation Adjustments	(484)	167	2,018
Total Net Assets	34, 492	43, 944	528,495
Total Liabilities and Net Assets	¥ 708, 553	¥ 1, 048, 027	\$ 12,604,054

Statement of Income

The Nomura Trust and Banking Co., Ltd.

Years Ended March 31, 2010 and 2011

	Millions of Japanese Yen		Thousands of U.S.Dollars
	2010	2011	2011
Income:			
Trust Fees	¥ 5,460	¥ 7,240	\$ 87,075
Interest Income:	10,210	12,092	145,433
Interest on Loans and Discounts	3,321	3,701	44,513
Interest and Dividends on Securities	2,514	3,756	45,173
Others	4,373	4,635	55,747
Fees and Commissions	2,333	2,343	28,181
Trading Income	27	53	643
Other Ordinary Income	982	4,532	54,513
Other Income	200	328	3,954
Total Income	19,215	26,591	319,802
Expenses:			
Interest Expenses:	4,229	6,240	75,050
Interest on Deposits	622	633	7,613
Interest on Borrowings and Rediscounts	903	712	8,573
Others	2,704	4,894	58,864
Fees and Commissions Payments	890	1,063	12,794
Trading Expenses	-	5	71
Other Ordinary Expenses	565	4,082	49,101
General and Administrative Expenses	10,764	12,303	147,969
Other Expenses	51	157	1,890
Total Expenses	16,502	23,853	286,879
Income before Income Taxes	2,713	2,737	32,923
Income Taxes:			
Current	1,413	719	8,649
Deferred	(174)	528	6,355
Net Income	¥ 1,475	¥ 1,489	\$ 17,918

Statement of Trust Account

The Nomura Trust and Banking Co., Ltd.

As of March 31, 2010 and 2011

Certain figures reported in Statement of Trust Account as of March 31, 2010 and 2011 should be corrected as shown below with corrected figures underlined.

	Millions of Japanese Yen		Thousands of U.S.Dollars
	2010	2011	2011
Assets:			
Loans	¥ 232, 294	¥ 294, 914	\$ 3,546,771
Securities	7, 449, 873	8, 797, 643	105,804,487
Securities Held for Investment Trusts	4, 502, 632	8, 222, 409	98,886,461
Foreign Investments Held for Investment Trusts	2, 880, 813	3, 833, 074	46,098,312
Beneficiary Rights	87, 135	69, 746	838,798
Securities Held in Custody Accounts	4, 165, 984	4, 030, 464	48,472,217
Money Claims	272, 516	157, 559	1,894,883
Premises and Equipment	51, 702	34, 764	418,092
Other Claims	177, 636	196, 074	2,358,078
Call Loans	974, 012	805, 416	9,686,313
Due from Banking Account	47, 938	60, 167	723,601
Cash and Due from Banks	1, 490, 804	2, 744, 357	33,004,898
Other Assets	153	5, 135	61,760
Total Assets	¥ 22, 333, 501	¥ 29, 251, 727	\$ 351,794,679
Liabilities:			
Money Trusts	¥ 1, 044, 867	¥ 1, 568, 450	\$ 18,862,898
Pension Trusts	78, 304	83, 572	1,005,084
Investment Trusts	7, 860, 198	12, 610, 581	151,660,630
Pecuniary Trusts Other than Money Trusts	386, 684	345, 501	4,155,161
Securities Trusts	11, 511, 846	12, 644, 812	152,072,309
Monetary Claims Trusts	118, 858	101, 765	1,223,875
Land and Fixtures Trust	53, 723	36, 437	438,209
Composite Trusts	1, 279, 017	1, 860, 606	22,376,509
Other Trusts	0	0	1
Total Liabilities	¥ 22, 333, 501	¥ 29, 251, 727	\$ 351,794,679