

Consolidated Results of Operations

Second quarter, year ending March 2019

(US GAAP)

Nomura Holdings, Inc.

October 2018

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Executive summary

Highlights: FY2018/19 1H

- Net revenue: Y554.9bn (-22% YoY); Income before income taxes: Y14.1bn (-91% YoY); Net loss¹: Y6bn; EPS²: -Y1.78
 - ✓ Wholesale and Retail both slowed due to concerns over US-China trade friction and turmoil in emerging markets
 - ✓ Segment Other reported a loss which impacted firmwide earnings

- **Three segment income before income taxes totaled Y48.8bn (-61% YoY)**

Retail

- Transactions for stocks, investment trusts, foreign bonds and other products slowed as US-China trade friction and the drop in emerging market currencies impacted retail investor sentiment
- Retail client assets around record high level at Y122.8trn and recurring revenue (annualized) topped Y90bn driven partly by efforts to boost client assets

Asset Management

- Continued business growth and record-high assets under management driven by ongoing inflows and market factors
- Overall results impacted as gain/loss related to American Century Investments negatively affected QoQ

Wholesale

- Fixed Income revenues were muted, particularly in Rates, Credit and EM FX, due to turmoil in emerging markets as a result of US rate hikes, lower volatility and slower client activity

- **Shareholder returns**

- Dividend per share: Y3

Executive summary

Highlights: FY2018/19 2Q

■ **Slower performance in Retail and Wholesale and loss* in segment Other led to lower firmwide earnings QoQ**

- Net revenue: Y282.9bn (+4% QoQ); Income before income taxes: Y0.5bn (-97% QoQ) ; Net loss¹: Y11.2bn; EPS²: -Y3.32

*Main factors contributing to segment Other loss

- ✓ Expenses related to settlement with US DoJ over legacy transactions -Y19.8bn
- ✓ Recognition of FX translation adjustment due to progress in winding up subsidiary in Middle East & North Africa -Y7bn
- ✓ Loss related to economic hedging -Y16bn

■ **Three segment income before income taxes of Y26bn (+14% QoQ)**

Retail

- Retail investor sentiment worsened on the back of a fall in emerging markets currencies and ongoing market uncertainty; Sales of secondary stocks, investment trusts, and bonds were soft
- Initiatives to increase client assets gained traction and contributed to net inflows of cash and securities

Asset Management

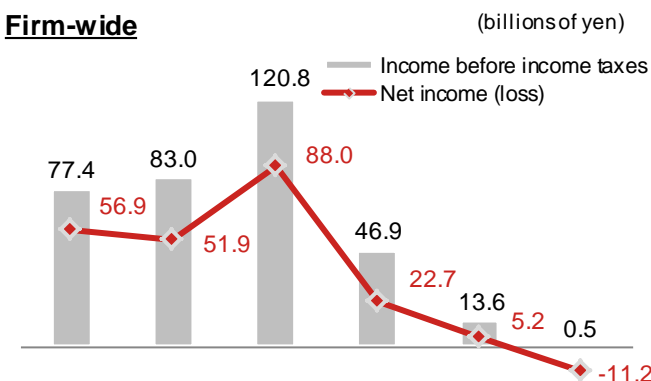
- Inflows and market factors combined to lift assets under management to record high
- Gain/loss related to American Century Investments negatively affected compared to last quarter

Wholesale

- Fixed Income improved in Japan and AEJ driven by return of volatility and uptick in client activity; EMEA and the Americas remained slow

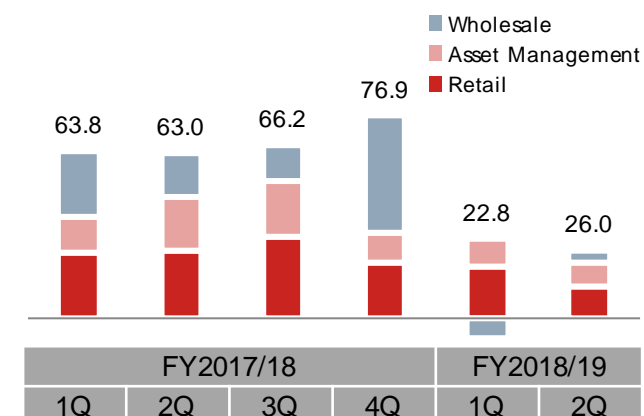
Income before income taxes and net income (loss)¹

Firm-wide



FY2017/18				FY2018/19	
1Q	2Q	3Q	4Q	1Q	2Q

Three segment income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share

Highlights

(billions of yen, except EPS and ROE)

	FY2018/19 2Q	QoQ	YoY	FY2018/19 1H	YoY
Net revenue	282.9	+4%	-20%	554.9	-22%
Non-interest expenses	282.5	+9%	+5%	540.8	-2%
Income before income taxes	0.5	-97%	-99%	14.1	-91%
Net income (loss) ¹	-11.2	-	-	-6	-
EPS ²	-Y3.32	-	-	-Y1.78	-
ROE ³	-			-	

1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Business segment results

Net revenue and income (loss) before income taxes

		FY2018/19 2Q	QoQ	YoY	FY2018/19 1H	YoY
Net revenue	Retail	85.7	-8%	-16%	178.5	-12%
	Asset Management	24.7	-5%	-30%	50.8	-20%
	Wholesale	147.7	8%	-7%	284.9	-16%
	Subtotal	258.1	1%	-13%	514.3	-15%
	Other*	26.0	89%	-51%	39.7	-62%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-1.1	-	-	0.9	-66%
Net revenue		282.9	4%	-20%	554.9	-22%
Income (loss) before income taxes	Retail	12.2	-39%	-52%	32.1	-36%
	Asset Management	8.9	-13%	-56%	19.2	-44%
	Wholesale	4.9	-	-71%	-2.5	-
	Subtotal	26.0	14%	-59%	48.8	-61%
	Other*	-24.5	-	-	-35.7	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-1.1	-	-	0.9	-66%
Income before income taxes		0.5	-97%	-99%	14.1	-91%

*Additional information on "Other" (2Q)

- Expenses related to settlement with US DoJ over legacy transactions (-Y19.8bn)
- Recognition of FX translation adjustment due to progress in winding up subsidiary in Middle East & North Africa (-Y7bn)
- Loss related to economic hedging (-Y16bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y1.2bn)

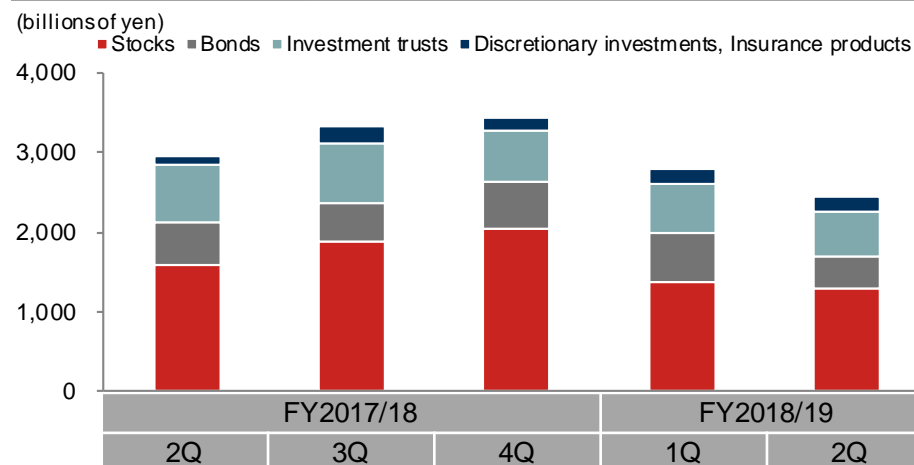
Retail

Net revenue and income before income taxes

(billionsof yen)

	FY2017/18			FY2018/19		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	101.8	111.3	98.2	92.8	85.7	-8%	-16%
Non-interest expenses	76.2	80.0	76.7	72.9	73.5	+1%	-4%
Income before income taxes	25.5	31.3	21.4	19.9	12.2	-39%	-52%

Total sales³



1. Includes Junior NISA. 2. Cash and securities inflows minus outflows, excluding regional financial institutions.
3. Retail channels only. 4. Retail channels, Net & Call, and Hotto Direct

Key points

- Net revenue: Y85.7bn (-8% QoQ; -16% YoY)
- Income before income taxes: Y12.2bn (-39% QoQ; -52% YoY)
- Net revenue and income before income taxes both down QoQ
 - Retail investor sentiment weakened as emerging markets currencies dropped and market conditions remained uncertain; Sales of secondary stocks, investment trusts and bonds were soft
- Retail client assets around record high level driven by market factors and positive contribution from net inflows of cash and securities
- Client franchise

	Sep / 2Q	Jun / 1Q
- Retail client assets	Y122.8trn	Y118.6trn
- Accounts with balance	5.32m	5.32m
- NISA accounts opened (accumulated) ¹	1.67m	1.65m
- Net inflows of cash and securities ²	Y681.6bn	-Y36.5bn

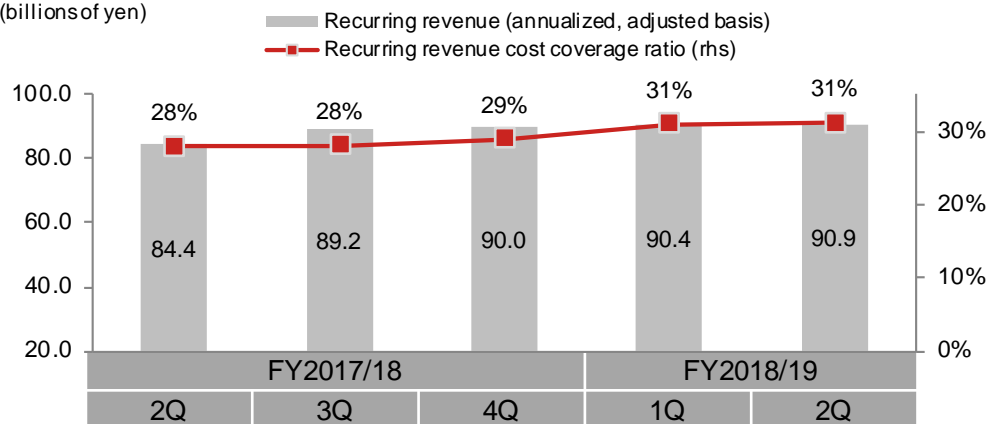
Total sales³ declined 13% QoQ

- Stocks: -7% QoQ
 - Subscriptions for primary stocks⁴ increased (Y105.9bn; 2.3x QoQ), but sales of secondary stocks were sluggish
- Investment trusts: -13% QoQ
 - Retail clients continued to take wait-and-see approach and sales of investment trusts declined
 - Inflows into products with US stocks driven by solid US economy
- Bonds: Y414.8bn; -33% QoQ
 - Sales of EM bonds declined due to fall in EM currencies
 - Sales of JGBs for individual investors remained solid despite declining QoQ
- Sales of discretionary investments and insurance increased 12% QoQ

Retail: Continue to focus on increasing client assets

Recurring revenue

(billions of yen)

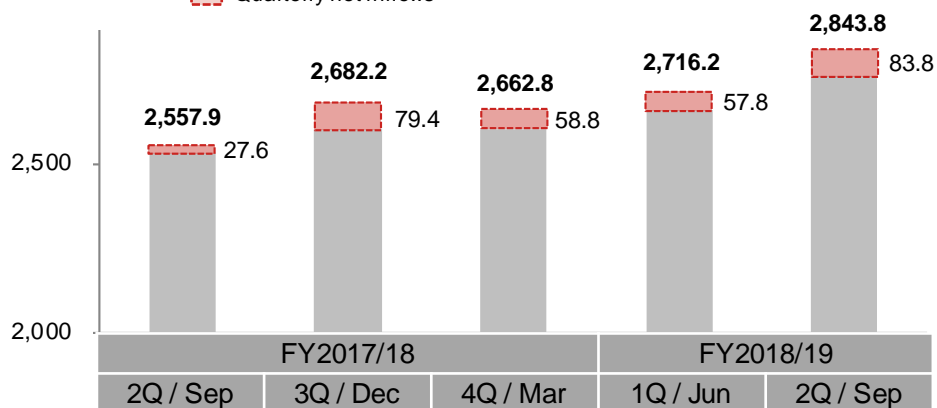


- Net inflows into discretionary investments and market factors helped lift annualized recurring revenue to Y90.9bn
- Maintained recurring revenue cost coverage ratio of 31%

	Sep / 2Q	Jun / 1Q
Recurring revenue	Y22.9bn	Y22.5bn
- Investment trust net inflows ¹	-Y60.2bn	-Y23.9bn
- Discretionary investment net inflows ¹	Y83.8bn	Y57.8bn
Sales of insurance products ²	Y46.8bn	Y51.7bn
Inflows of cash and securities ²	Y1,039.7bn	Y1,062.2bn

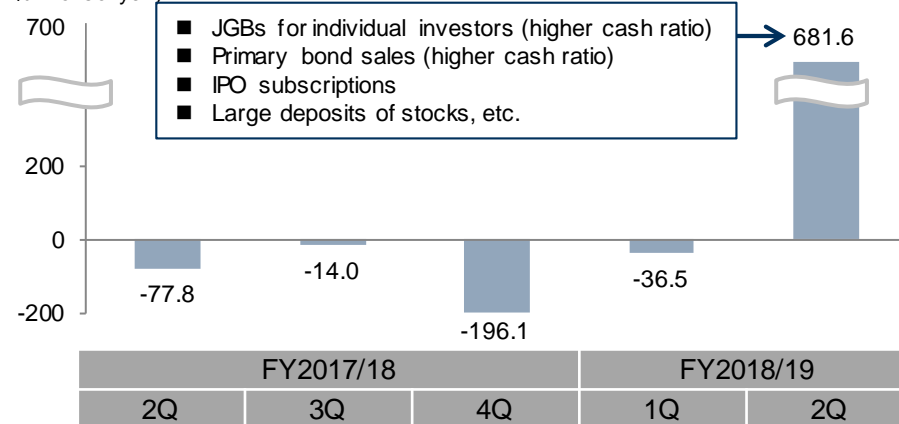
Discretionary investment AuM

(billions of yen) Quarterly net inflows¹



Net inflows of cash and securities³

(billions of yen)



1. Retail channels and Japan Wealth Management Group.
2. Retail channels only.

3. Cash and securities inflows minus outflows, excluding regional financial institutions

Asset Management

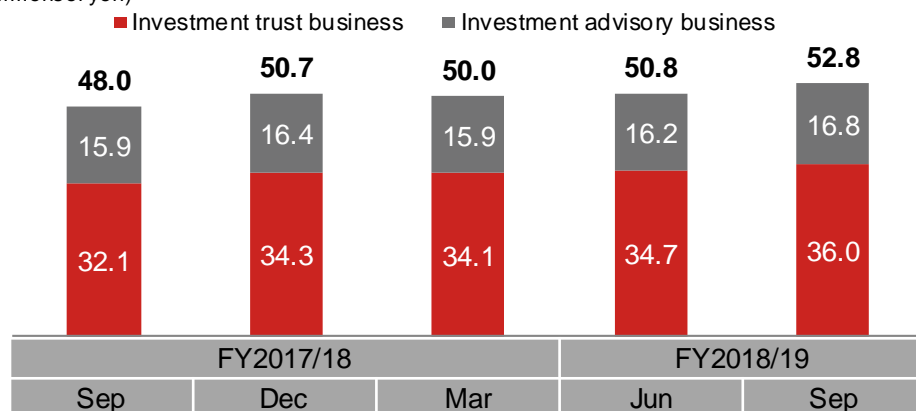
Net revenue and income before income taxes¹

(billions of yen)

	FY2017/18			FY2018/19		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	35.4	36.5	27.3	26.1	24.7	-5%	-30%
Non-interest expenses	15.0	15.7	16.0	15.8	15.8	-0.2%	+5%
Income before income taxes	20.5	20.8	11.3	10.3	8.9	-13%	-56%

Assets under management (net)²

(trillions of yen)



Key points

- Net revenue: Y24.7bn (-5% QoQ; -30% YoY)
- Income before income taxes: Y8.9bn (-13% QoQ; -56% YoY)
 - Market factors combined with ongoing inflows into ETFs and investment advisory to lift AuM to a record high
 - Gain/loss related to American Century Investments negatively affected QoQ

Investment trust business

- Inflows into ETFs and privately placed funds for financial institutions
 - ETFs: Expanded product offering to meet diverse client needs (AuM: Y16.8trn; total of 57 funds)
 - Privately placed funds for financial institutions: Won mandates primarily from regional financial institutions
- Publicly offered funds (excluding ETFs): Inflows into Nomura Japan Record Profit Company Stock Fund, but overall outflows

Investment advisory business and international businesses

- AuM growth in Japan driven by mandate for Japan equities from public pension fund
- International business reported inflows into US high-yield products and UCITS³ funds

1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.

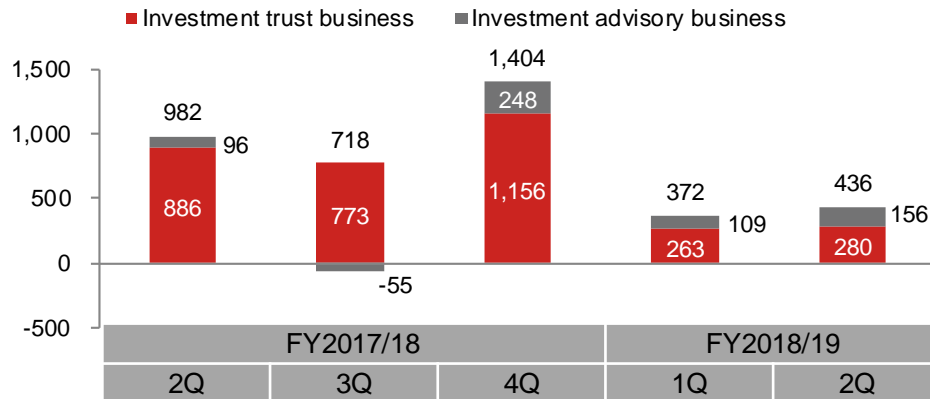
2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Fund Research and Technologies.

3. Undertakings for Collective Investment in Transferable Securities

Asset Management: Ongoing inflows and steady growth in AuM in DC funds

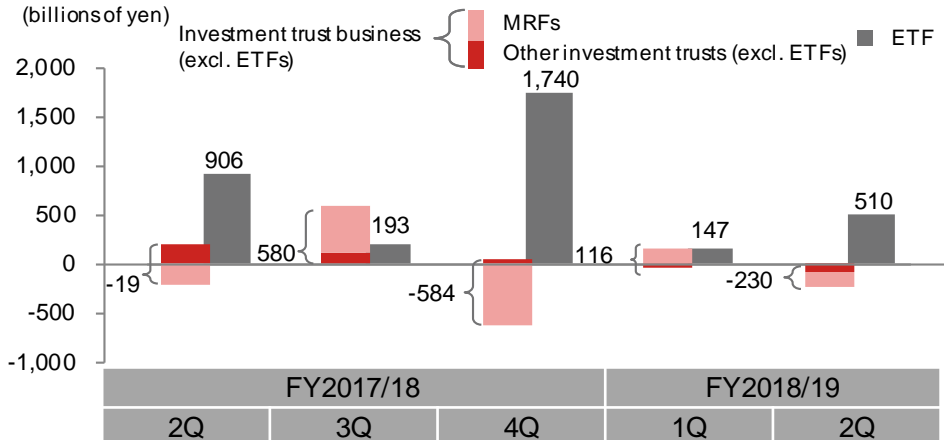
Flow of funds¹

(billions of yen)

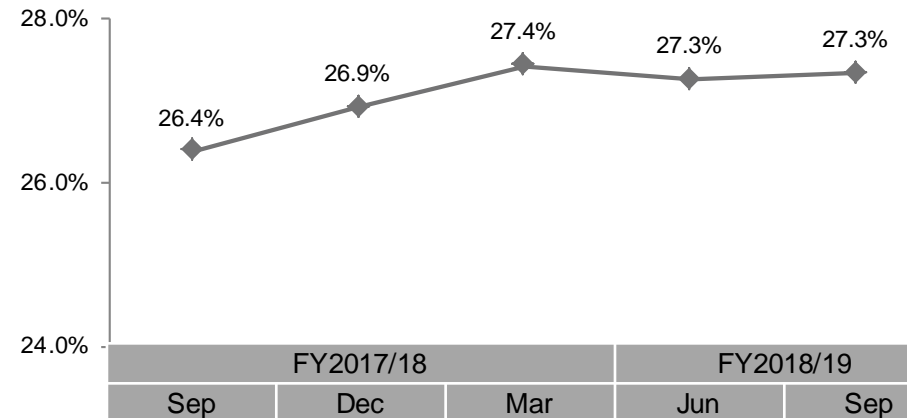


Flow of funds in investment trust business¹

(billions of yen)



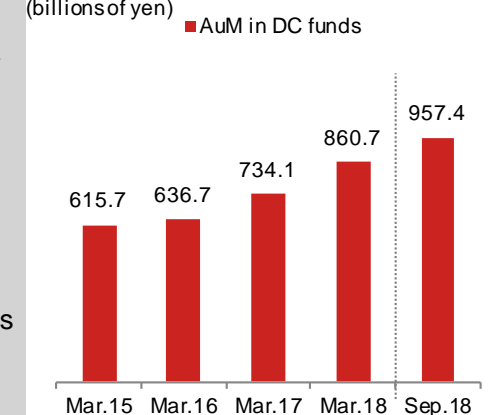
Nomura Asset Management share of public investment trust market²



DC funds

- Increase in number of corporate DC fund participants and broader scope of population qualifying for individual DC (iDeCo) has supported steady AuM growth
- Products that help investors build their assets over the long term in line with their risk appetite such as target year funds contributed to AuM growth

(billions of yen)



1. Based on assets under management (net)
 2. Source: The Investment Trusts Association, Japan

Wholesale

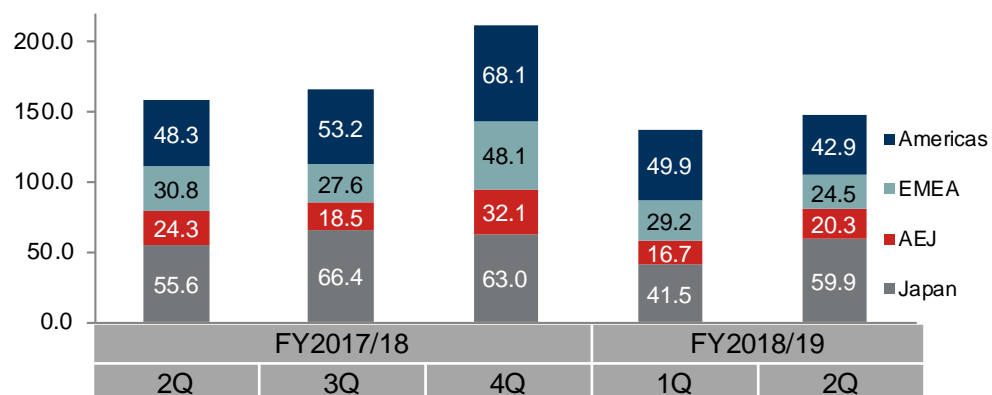
Net revenue and income (loss) before income taxes

(billions of yen)

	FY2017/18			FY2018/19		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	133.3	137.6	180.0	112.2	123.8	+10%	-7%
Investment Banking	25.6	28.1	31.4	25.1	23.9	-5%	-7%
Net revenue	159.0	165.6	211.4	137.3	147.7	+8%	-7%
Non-interest expenses	142.0	151.6	167.2	144.7	142.7	-1%	+1%
Income (loss) before income taxes	17.0	14.0	44.2	-7.4	4.9	-	-71%

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y147.7bn (+8% QoQ; -7% YoY)
- Income before income taxes: Y4.9bn (-71% YoY)
- Stronger net revenue QoQ
 - Fixed Income revenues improved in Japan and AEJ as volatility returned and client activity increased; Equities revenues remained roughly unchanged QoQ
 - Investment Banking revenues declined on a contraction in revenue opportunities
- Commissions and floor brokerage and expenses related to deferred compensation mostly recognized last quarter were both down QoQ

Net revenue by region (QoQ; YoY)

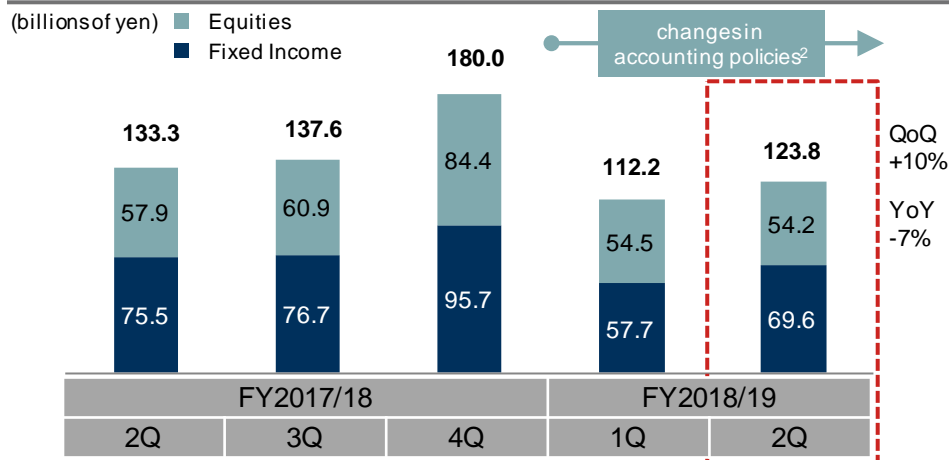
- Japan: Y59.9bn (+44%; +8%)
 - Global Markets revenues increased QoQ driven by Rates and Equity Derivatives
 - Investment Banking revenues also grew QoQ
- Americas: Y42.9bn (-14%; -11%)
 - Fixed Income revenues were impacted by softer client activity and credit spread widening, Equities remained resilient, while declined from previous quarter
- EMEA: Y24.5bn (-16%; -20%)
 - Fixed Income had a slow quarter mainly in Rates and Credit, and Equities revenues also declined QoQ
- AEJ: Y20.3bn (+21%; -17%)
 - Fixed income performance improved on a rebound in Credit and EM FX

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q and 2Q both declined by approx. 4.6 billion yen and approx. 4.1 billion yen respectively.

Wholesale: Global Markets

Net revenue¹



Key points

- Net revenue: Y123.8bn (+10% QoQ; -7% YoY)
- Fixed Income performance improved driven by Japan and AEJ, while Equities revenues remained steady

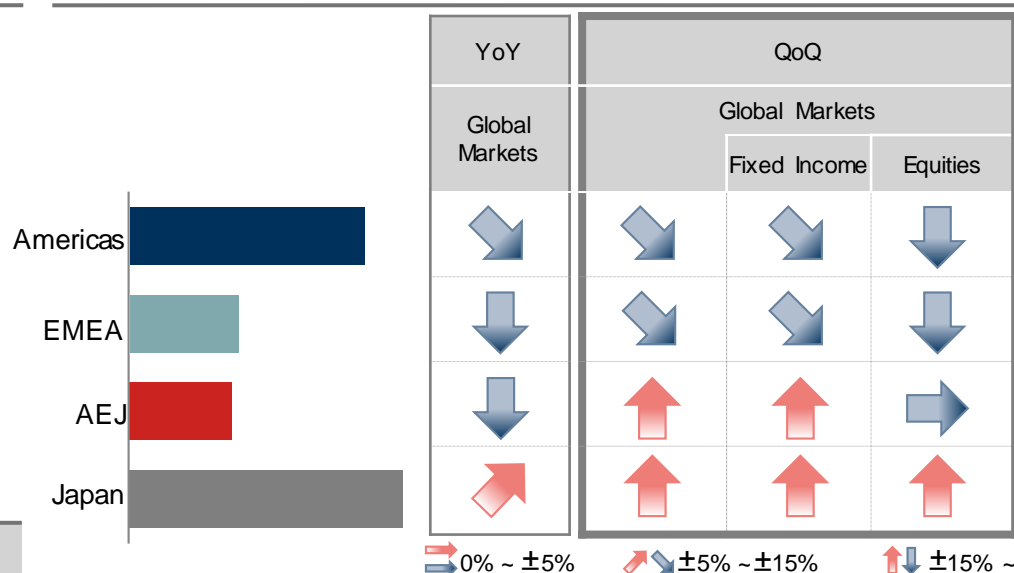
Fixed Income

- Net revenue: Y69.6bn (+21% QoQ; -8% YoY)
- Increased volatility and client activity led to robust performance in Japan Rates products, while FX & EM also improved

Equities

- Net revenue: Y54.2bn (-1% QoQ; -6% YoY)
- Lower market volumes impacted Cash Equities; Derivatives revenues declined in Americas and AEJ, but improved in Japan

FY2018/19 2Q net revenue by region



- **Americas:** In Fixed Income, Rates slowed on continued low volatility and Credit was weighed down by weakness in emerging markets; Equities slowed in both Cash and Derivatives due to low volumes and volatility
- **EMEA:** Fixed Income performance improved in FX & EM, while Rates and Credit declined as client activity slowed on uncertainties surrounding Brexit renegotiations and Italian economy; Equities reported a slowdown in Cash Equities due to lower volumes
- **AEJ:** Equities revenues declined on weaker performance in Derivatives; Fixed Income improved driven by Credit, leveraging opportunities from market recovery
- **Japan:** Fixed Income saw improvement in Rates due to increased volatility from BoJ policy tweak and uptick in client activity, while Equities reported growth in Derivatives

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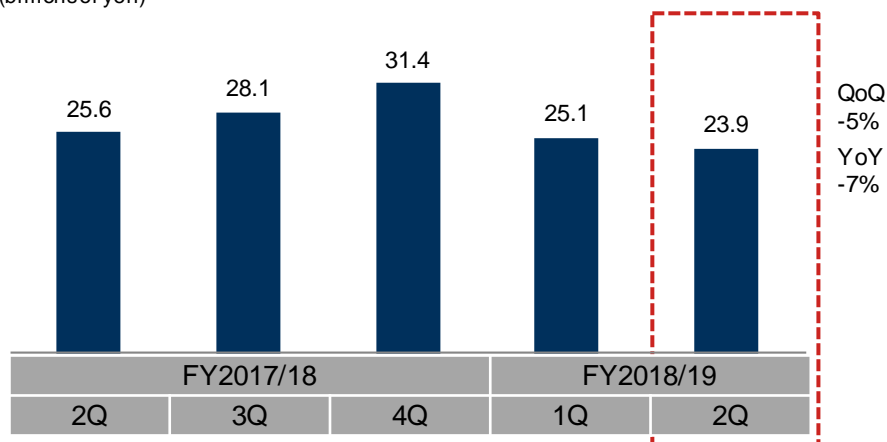
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Wholesale: Investment Banking

 Cross-border deals

Net revenue¹

(billions of yen)



Key points

- Net revenue: ¥23.9bn (-5% QoQ; -7% YoY)
- EMEA and Americas revenues declined amid a contraction in global revenue opportunities, while Japan and AEJ delivered resilient performance
- Slowdown in revenues from the M&A and Solutions businesses

Japan

- ✓ Cross-border M&A and DCM deals contributed to stronger revenues, increased both QoQ and YoY
- ✓ Ranked 1st in the Japan ECM league table²

International

- ✓ Revenues from M&A-related financing declined in the Americas, but increased in EMEA and AEJ
- ✓ Revenues from the Solutions business increased in the Americas, but decreased in EMEA and AEJ compared to a strong prior quarter

Winning Asia-related cross-border mandates

M&A etc.	<ul style="list-style-type: none"> ■ Global collaboration led to multiple AEJ-related cross-border mandates ■ Continued to provide client-centric services such as M&A-related financing 						
	<table border="1"> <tr> <td> SoftBank's TOB of Yahoo Japan shares and Yahoo Japan's share buyback (¥221.4bn/¥220.0bn) </td> <td> Unicharm's acquisition of DSG Cayman (Thailand) (\$530m) </td> </tr> <tr> <td> AGC's acquisition of Park Electrochemical's (US) Electronics business (\$145m) </td> <td> TAL Dai-ichi Life Australia's acquisition of Suncorp Life & Superannuation (Australia) (AUD 640m) </td> </tr> <tr> <td> Financing on Carlyle Group's (US) acquisition of Akzo Nobel's (Netherlands) Specialty Chemicals business (€7.3bn) </td> <td> Sale of X-Elio Energy's (Spain) Japanese portfolio of solar power energy plants to a consortium (\$700m) </td> </tr> </table>	SoftBank's TOB of Yahoo Japan shares and Yahoo Japan's share buyback (¥221.4bn/¥220.0bn)	Unicharm's acquisition of DSG Cayman (Thailand) (\$530m)	AGC's acquisition of Park Electrochemical's (US) Electronics business (\$145m)	TAL Dai-ichi Life Australia's acquisition of Suncorp Life & Superannuation (Australia) (AUD 640m)	Financing on Carlyle Group's (US) acquisition of Akzo Nobel's (Netherlands) Specialty Chemicals business (€7.3bn)	Sale of X-Elio Energy's (Spain) Japanese portfolio of solar power energy plants to a consortium (\$700m)
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ECM / DCM	<ul style="list-style-type: none"> ■ Continuing to support our clients' global financing needs <table border="1"> <tr> <td>World Global IPO (¥53.6bn)</td> <td>Asahi Intecc PO (¥22.5bn)</td> </tr> <tr> <td>JBIC USD denominated bond (\$3.5bn)</td> <td>Seven & i Holdings USD denominated bond (\$600m)</td> </tr> <tr> <td>BNP Paribas Euro-Yen (TLAC) bond (¥102.0bn)</td> <td>Republic of the Philippines Samurai bond (¥154.2bn)</td> </tr> </table>	World Global IPO (¥53.6bn)	Asahi Intecc PO (¥22.5bn)	JBIC USD denominated bond (\$3.5bn)	Seven & i Holdings USD denominated bond (\$600m)	BNP Paribas Euro-Yen (TLAC) bond (¥102.0bn)	Republic of the Philippines Samurai bond (¥154.2bn)
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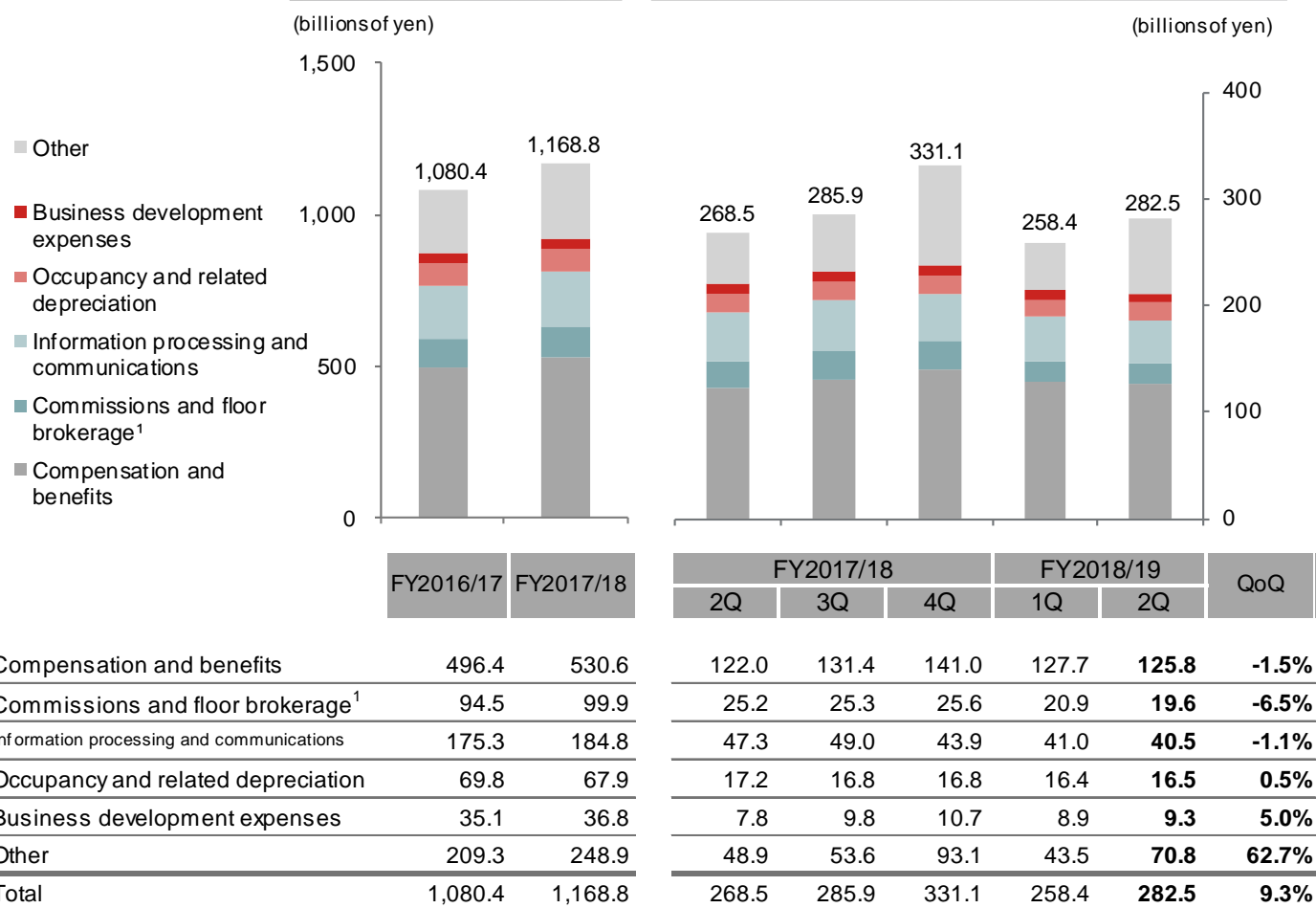
1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.
 2. Source: Thomson Reuters; Jan 2018 – Sep 2018 period

Non-interest expenses

Full year

Quarter

Key points



- Non-interest expenses: Y282.5bn (+9% QoQ)
- Compensation and benefits (-1% QoQ)
 - ✓ Decline in expenses related to deferred compensation which were mostly booked last quarter
- Commissions and floor brokerage (-6% QoQ)
 - ✓ Declined in line with trading volume
- Other (+63% QoQ)
 - ✓ Expenses related to settlement with US DoJ over legacy transactions (Y19.8bn)
 - ✓ Booked expenses related to FX translation adjustment stemming from progress in winding up subsidiary in Middle East & North Africa (Y7bn)

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q and 2Q both declined by approx. 4.6 billion yen and approx. 4.1 billion yen respectively.

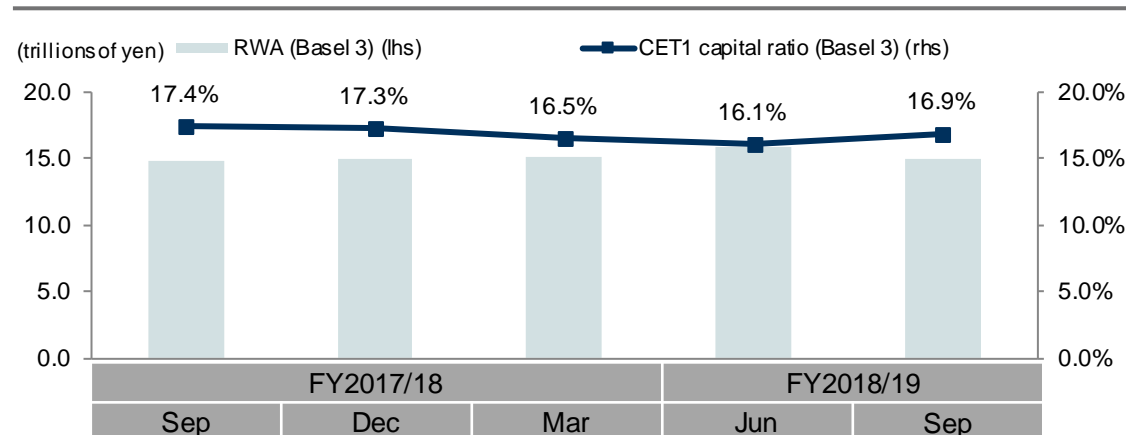
Robust financial position

Balance sheet related indicators¹ and capital ratios

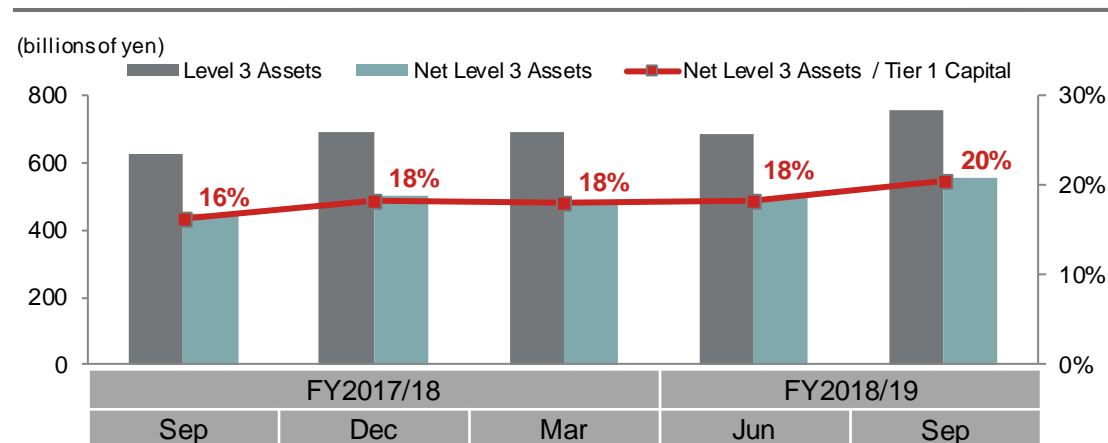
	Mar 2018	Jun 2018	Sep 2018
■ Total assets	Y40.3trn	Y42.8trn	Y45.4trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn
■ Gross leverage	14.7x	15.3x	16.2x
Net leverage ²	8.8x	9.1x	9.1x
■ Level 3 assets ³ (net)	Y0.5trn	Y0.5trn	Y0.6trn
■ Liquidity portfolio	Y4.6trn	Y5.1trn	Y5.0trn

(billions of yen)	Mar	June	Sep ³
Basel 3 basis	2018	2018	2018
Tier 1 capital	2,666	2,711	2,712
Tier 2 capital	66	61	61
Total capital	2,733	2,772	2,773
RWA	15,122	15,801	15,029
Tier 1 capital ratio	17.6%	17.2%	18.0%
CET 1 capital ratio ⁴	16.5%	16.1%	16.9%
Consolidated capital adequacy ratio	18.0%	17.5%	18.4%
Consolidated leverage ratio ⁵	4.77%	4.59%	4.44%
HQLA ⁶	Y4.0trn	Y4.1trn	Y4.4trn
LCR ⁶	153.6%	184.8%	191.1%

RWA and CET 1 capital ratio⁴



Level 3 assets³ and Net Level 3 assets/Tier 1 capital



1. Balance sheet as of Mar 2018 was revised. Please refer to page 17 for further details.

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

3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

4. Tier 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

6. Daily average for each quarter.

3. September 2018 is preliminary.

Funding and liquidity

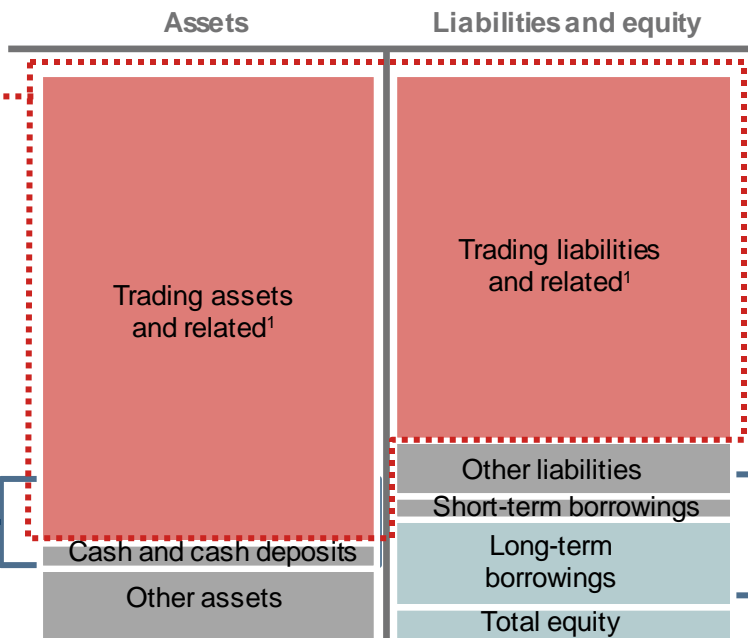
Balance sheet
(As of September 2018)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 79% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

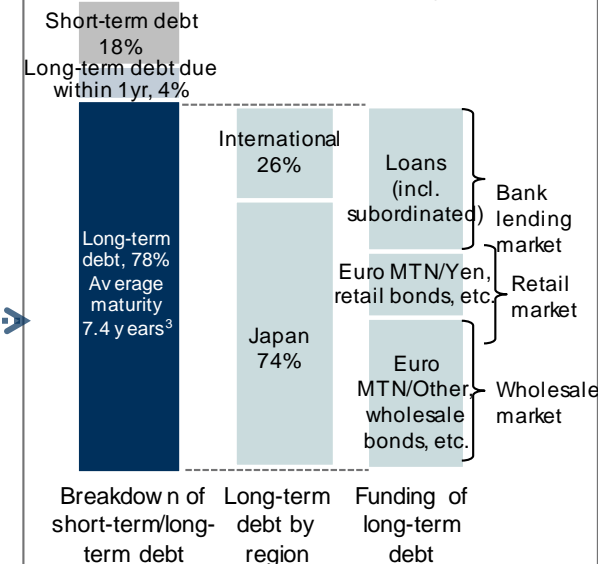
Liquidity portfolio²

- Liquidity portfolio:
 - Y5.0trn, or 11% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²

- Approx. 80% of unsecured funding is long-term debt
- Diversified sources of funding



1. Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.
 3. Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet¹

(billions of yen)	Mar 31, 2018	Sep 30, 2018	Increase (Decrease)		Mar 31, 2018	Sep 30, 2018	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,959	3,464	505	Short-term borrowings	743	980	237
Total loans and receivables	3,875	3,583	-292	Total payables and deposits	3,568	3,924	357
Total collateralized agreements	16,238	19,922	3,685	Total collateralized financing	16,697	20,437	3,740
Total trading assets ² and private equity investments	14,980	16,102	1,122	Trading liabilities	8,203	8,600	397
Total other assets	2,292	2,288	-4	Other liabilities	951	878	-73
Total assets	40,344	45,360	5,016	Long-term borrowings	7,383	7,694	312
				Total liabilities	37,544	42,514	4,970
				Equity			
				Total NHI shareholders' equity	2,749	2,801	51
				Noncontrolling interest	51	45	-5
				Total liabilities and equity	40,344	45,360	5,016

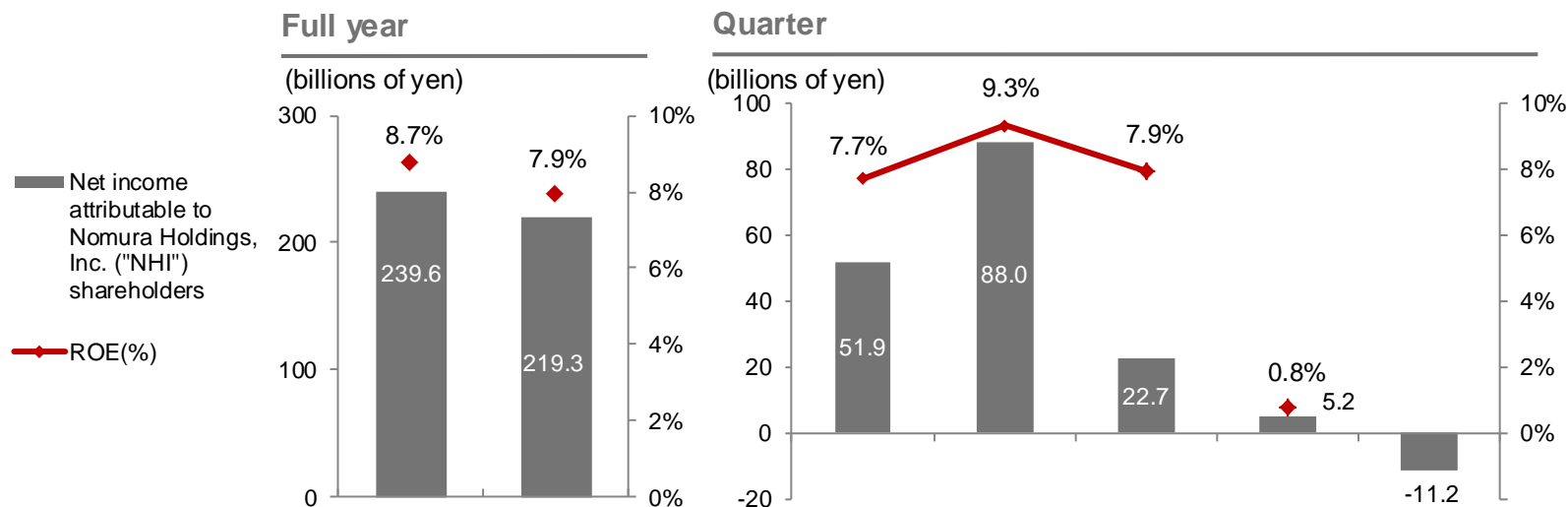
1. Cash margin collected from clients and remitted to central clearing houses was reflected on Nomura's consolidated balance sheets. However, with effect from April 1, 2018, revisiting nature of the transactions, Nomura has revised its accounting policy for when such balances are recognized on Nomura's consolidated group balance sheet and as a result, certain cash margin amounts held on behalf of clients as well as an equivalent amount reflecting the obligation to return such amounts to clients are no longer recognized on the balance sheet if certain criteria are met. Nomura has restated previously reported amounts of Receivables from other than customers decreased by 237.0 billion yen and Payables to other than customers decreased by 237.0 billion yen, respectively, to conform to the current presentation. Also, daily variation margin for certain derivative transactions traded in Japan was reflected on Nomura's consolidated balance sheets. However, from April 1, 2018, Nomura changed its accounting policy as a result of amendment of the rules of a specific central clearing house and daily variation margin is now off-balanced. Nomura has restated previously report amounts of Trading assets decreased by 4.9 billion yen, Receivables from other than customers decreased by 5.5 billion yen and Trading liabilities decreased by 10.4 billion yen respectively to conform to the current presentation. 2. Including securities pledged as collateral.

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2018, to September 30, 2018 (billions of yen)
 - Maximum: 6.1
 - Minimum: 3.1
 - Average: 4.4

(billions of yen)	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	0.7	1.2	0.8	1.2	1.2	2.2	2.1
Interest rate	2.7	3.1	3.0	2.7	3.1	2.9	2.9
Foreign exchange	1.7	3.2	2.1	2.6	3.2	2.3	2.2
Sub-total	5.0	7.5	5.9	6.5	7.5	7.4	7.2
Diversification benefit	-1.7	-1.1	-1.7	-1.3	-1.1	-2.9	-2.7
VaR	3.3	6.4	4.3	5.2	6.4	4.5	4.5

Consolidated financial highlights



	FY2016/17	FY2017/18
Net revenue	1,403.2	1,497.0
Income before income taxes	322.8	328.2
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	239.6	219.3
Total NHI shareholders' equity	2,789.9	2,749.3
ROE (%) ¹	8.7%	7.9%
Basic-Net income attributable to NHI shareholders per share (yen)	67.29	63.13
Diluted-Net income attributable to NHI shareholders per share (yen)	65.65	61.88
Total NHI shareholders' equity per share (yen)	790.70	810.31

	FY2017/18			FY2018/19	
	2Q	3Q	4Q	1Q	2Q
Net revenue	351.5	406.6	378.0	272.0	282.9
Income before income taxes	83.0	120.8	46.9	13.6	0.5
Net income attributable to NHI shareholders	51.9	88.0	22.7	5.2	-11.2
Total NHI shareholders' equity	2,836.2	2,841.7	2,749.3	2,797.2	2,800.8
ROE (%)	7.7%	9.3%	7.9%	0.8%	-
Basic-Net income attributable to NHI shareholders per share (yen)	14.70	25.55	6.68	1.54	-3.31
Diluted-Net income attributable to NHI shareholders per share (yen)	14.45	25.12	6.56	1.50	-3.32
Total NHI shareholders' equity per share (yen)	813.57	835.72	810.31	822.88	828.02

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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions ¹	327.1	373.3	85.3	101.7	95.4	79.5	74.8
Fees from investment banking	92.6	101.7	27.1	29.3	22.6	24.0	19.1
Asset management and portfolio service fees	216.5	245.6	61.2	63.8	62.3	63.0	62.7
Net gain on trading	475.6	442.9	88.4	87.7	146.3	71.9	75.8
Gain (loss) on private equity investments	1.4	-0.9	-0.3	-2.4	1.5	0.6	0.3
Interest and dividends	441.0	585.7	141.6	161.4	148.2	169.6	188.7
Gain (loss) on investments in equity securities	7.7	2.7	3.1	4.5	-5.0	2.1	-1.1
Other	153.6	221.2	56.0	84.6	39.9	20.5	28.1
Total revenue	1,715.5	1,972.2	462.4	530.6	511.2	431.0	448.4
Interest expense	312.3	475.2	110.9	124.0	133.2	159.0	165.5
Net revenue	1,403.2	1,497.0	351.5	406.6	378.0	272.0	282.9
Non-interest expenses ¹	1,080.4	1,168.8	268.5	285.9	331.1	258.4	282.5
Income before income taxes	322.8	328.2	83.0	120.8	46.9	13.6	0.5
Net income attributable to NHI shareholders	239.6	219.3	51.9	88.0	22.7	5.2	-11.2

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q and 2Q both declined by approx. 4.6 billion yen and approx. 4.1 billion yen respectively

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2017/18			FY2018/19		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions ¹	210.0	243.8	54.6	68.4	63.8	50.2	47.4
	Other brokerage commissions	15.1	17.0	3.2	4.3	6.0	4.1	3.4
	Commissions for distribution of investment trusts	75.1	85.7	20.9	22.1	19.5	17.8	15.6
	Other	26.9	26.9	6.6	6.9	6.2	7.3	8.4
	Total	327.1	373.3	85.3	101.7	95.4	79.5	74.8
Fees from investment banking	Equity underwriting and distribution	22.4	23.2	10.5	5.2	4.1	5.8	5.9
	Bond underwriting and distribution	16.9	16.3	4.4	4.9	3.4	6.2	4.6
	M&A / Financial advisory fees	34.4	39.3	8.2	13.7	9.1	7.3	5.6
	Other	18.9	22.9	4.0	5.5	6.0	4.7	3.0
	Total	92.6	101.7	27.1	29.3	22.6	24.0	19.1
Asset management and portfolio service fees	Asset management fees	148.7	170.4	42.5	43.9	44.1	43.6	43.4
	Administration fees	50.2	57.9	14.3	15.5	14.1	15.2	15.3
	Custodial fees	17.6	17.3	4.4	4.3	4.2	4.1	4.0
	Total	216.5	245.6	61.2	63.8	62.3	63.0	62.7

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q and 2Q both declined by approx. 4.6 billion yen and approx. 4.1 billion yen respectively.

Consolidated results: Income (loss) before income taxes by segment and region

Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
Retail	74.8	103.1	25.5	31.3	21.4	19.9	12.2
Asset Management ¹	42.3	66.2	20.5	20.8	11.3	10.3	8.9
Wholesale	161.4	100.6	17.0	14.0	44.2	-7.4	4.9
Three business segments total	278.6	269.9	63.0	66.2	76.9	22.8	26.0
Other ¹	37.6	56.4	17.3	50.4	-25.0	-11.2	-24.5
Segments total	316.2	326.3	80.3	116.6	51.9	11.6	1.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.6	1.9	2.7	4.2	-5.0	2.0	-1.1
Income (loss) before income taxes	322.8	328.2	83.0	120.8	46.9	13.6	0.5

Geographic information: Income (loss) before income taxes²

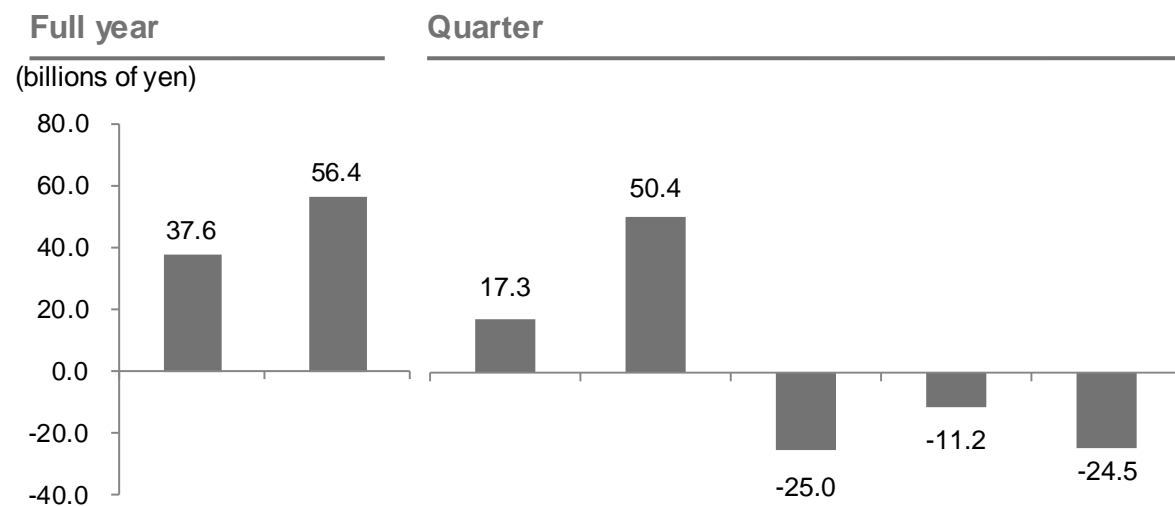
(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
Americas	50.0	-8.8	-1.5	10.8	-26.0	-1.7	-21.6
Europe	14.4	-14.7	-1.4	-16.5	0.9	-5.2	-11.6
Asia and Oceania	23.7	22.8	3.7	7.4	6.4	-0.8	1.0
Subtotal	88.1	-0.7	0.9	1.7	-18.7	-7.7	-32.2
Japan	234.7	328.8	82.2	119.1	65.6	21.3	32.6
Income (loss) before income taxes	322.8	328.2	83.0	120.8	46.9	13.6	0.5

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2018). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	-7.3	-6.5	0.6	-8.0	1.7	-13.8	-16.0
Realized gain (loss) on investments in equity securities held for operating purposes	1.1	0.8	0.3	0.4	0.0	0.0	0.0
Equity in earnings of affiliates	32.3	34.2	8.4	7.8	11.0	6.6	8.5
Corporate items	-6.4	-41.9	1.6	-3.4	-40.2	-2.5	-23.7
Others	17.9	69.7	6.4	53.7	2.6	-1.6	6.7
Income (loss) before income taxes	37.6	56.4	17.3	50.4	-25.0	-11.2	-24.5

Retail related data (1)

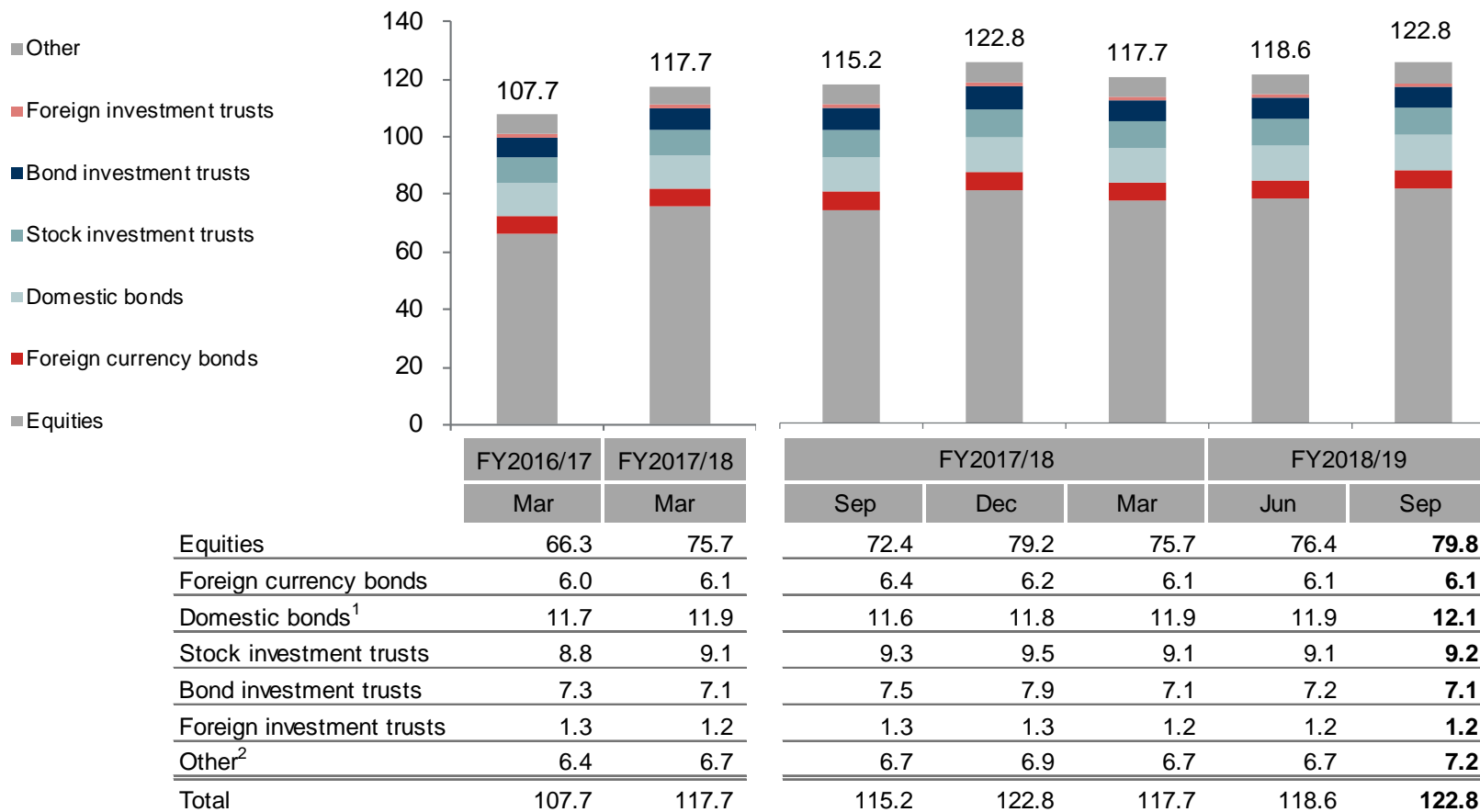
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18			FY2018/19			
			2Q	3Q	4Q	1Q	2Q		
Commissions	171.8	192.7	43.8	54.1	47.5	40.8	36.8	-9.7%	-15.9%
Of which, stock brokerage commission	62.8	82.2	17.2	25.4	21.7	16.8	15.3	-9.4%	-11.2%
Of which, commissions for distribution of investment trusts	82.3	87.1	21.3	22.6	19.5	18.5	15.6	-15.4%	-26.6%
Sales credit	85.3	91.5	25.7	23.8	17.5	18.9	15.5	-18.4%	-39.9%
Fees from investment banking and other	27.3	26.0	7.5	6.6	6.1	6.0	7.0	17.9%	-6.0%
Investment trust administration fees and other	81.8	93.6	23.0	24.2	24.0	24.4	24.0	-1.7%	4.1%
Net interest revenue	8.3	9.2	1.8	2.6	3.0	2.8	2.4	-11.8%	34.4%
Net revenue	374.4	412.9	101.8	111.3	98.2	92.8	85.7	-7.7%	-15.8%
Non-interest expenses	299.6	309.8	76.2	80.0	76.7	72.9	73.5	0.8%	-3.6%
Income before income taxes	74.8	103.1	25.5	31.3	21.4	19.9	12.2	-38.7%	-52.2%
Domestic distribution volume of investment trusts ¹	3,376.3	3,610.5	886.0	905.3	875.3	747.6	648.8	-13.2%	-26.8%
Bond investment trusts	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	2,955.3	3,198.6	790.8	820.6	726.8	669.1	583.6	-12.8%	-26.2%
Foreign investment trusts	420.8	411.9	95.2	84.7	148.5	78.5	65.2	-16.9%	-31.5%
Other									
Accumulated value of annuity insurance policies	2,941.5	3,094.5	3,006.2	3,057.6	3,094.5	3,139.0	3,178.2	1.2%	5.7%
Sales of JGBs for individual investors (transaction base)	1,129.9	628.1	120.2	194.6	224.1	312.2	206.5	-33.8%	71.8%
Retail foreign currency bond sales	1,131.2	1,249.9	349.9	253.7	318.4	234.6	211.0	-10.1%	-39.7%

1. Excluding former Net & Call. Former Net & Call included from FY2017/18 4Q.

Retail related data (2)

Retail client assets

(trillions of yen)



1. Including CBs and warrants.

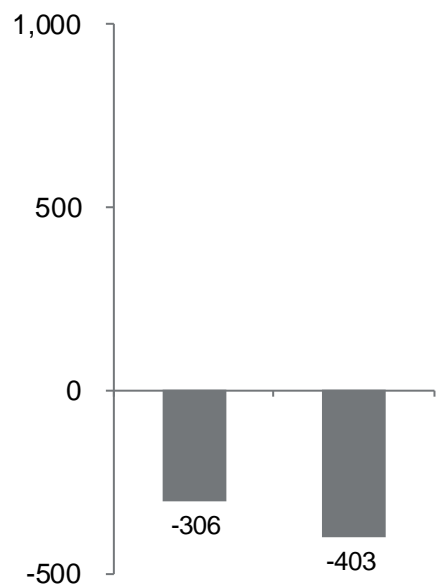
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

Full year

(billions of yen)

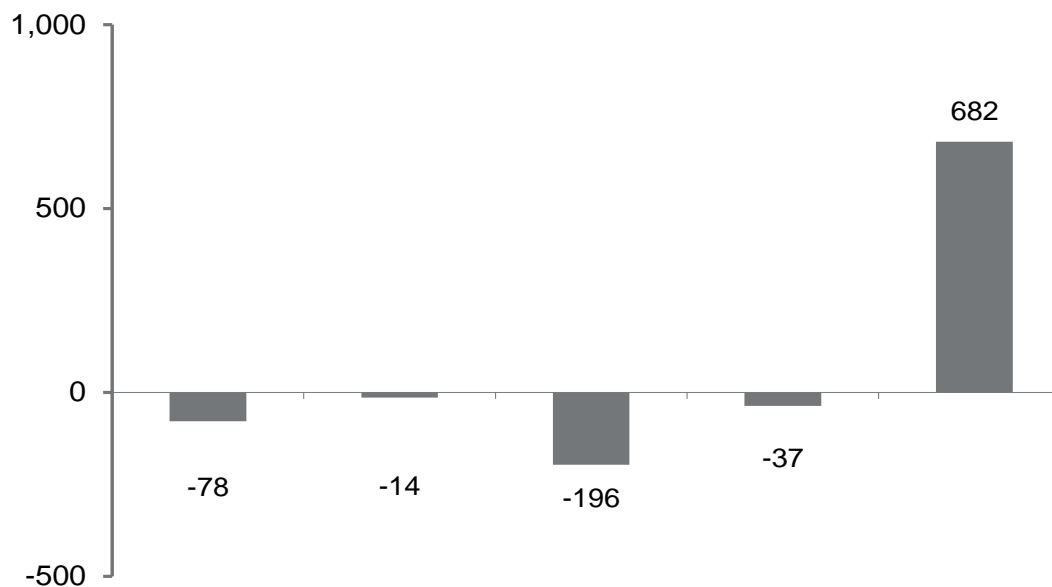


FY2016/17

FY2017/18

Quarter

(billions of yen)



FY2017/18

FY2018/19

2Q

3Q

4Q

1Q

2Q

1. Cash and securities inflows minus outflows, excluding regional financial institutions.

Retail related data (4)

Number of accounts

(thousands)	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Accounts with balance	5,363	5,318	5,328	5,326	5,318	5,318
Equity holding accounts	2,836	2,822	2,832	2,800	2,822	2,823	2,829
Online service accounts ^{1, 2}	4,456	4,387	4,301	4,342	4,387	4,427	4,470

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	231	231	53	60	66	58	65
IT share ³							
No. of orders	57%	67%	60%	60%	78%	78%	78%
Transaction value	34%	43%	38%	38%	56%	53%	54%

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.
2. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.
3. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.

Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18			FY2018/19			
			2Q	3Q	4Q	1Q	2Q		
Net revenue ¹	99.4	127.3	35.4	36.5	27.3	26.1	24.7	-5.4%	-30.3%
Non-interest expenses ¹	57.1	61.2	15.0	15.7	16.0	15.8	15.8	-0.2%	5.5%
Income before income taxes ¹	42.3	66.2	20.5	20.8	11.3	10.3	8.9	-13.3%	-56.5%

Assets under management by company

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management	47.4	52.4	50.7	53.3	52.4	53.1
Nomura Funds Research and Technologies	2.8	2.8	2.9	2.9	2.8	-	-
Nomura Corporate Research and Asset Management	2.4	2.7	2.8	2.8	2.7	2.8	2.9
Assets under management (gross) ²	52.6	57.8	56.4	59.1	57.8	55.9	58.0
Group company overlap	8.3	7.8	8.4	8.3	7.8	5.1	5.2
Assets under management (net) ³	44.4	50.0	48.0	50.7	50.0	50.8	52.8

1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.

2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Fund Research and Technologies.

3. Net after deducting duplications from assets under management (gross).

Asset Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,590	3,131	886	773	1,156	263	280
of which ETFs	1,934	3,022	906	193	1,740	147	510
Investment advisory business	584	203	96	-55	248	109	156
Total net asset inflow	2,174	3,334	982	718	1,404	372	436

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public stock investment trusts							
Market	85.9	96.9	92.1	97.4	96.9	99.1	103.8
Nomura Asset Management share (%)	23%	25%	24%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	12.8	12.3	13.1	13.8	12.3	12.6	12.5
Nomura Asset Management share (%)	44%	44%	42%	44%	44%	44%	44%
ETF							
Market	23.3	32.5	27.5	30.8	32.5	34.2	37.4
Nomura Asset Management share (%)	45%	46%	45%	45%	46%	45%	45%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18			FY2018/19				
			2Q	3Q	4Q	1Q	2Q			
Net revenue	739.3	715.3	159.0	165.6	211.4	137.3	147.7	7.6%	-7.1%	
Non-interest expenses	577.8	614.7	142.0	151.6	167.2	144.7	142.7	-1.4%	0.5%	
Income before income taxes	161.4	100.6	17.0	14.0	44.2	-7.4	4.9	-	-71.1%	

Breakdown of Wholesale revenues¹

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18			FY2018/19				
			2Q	3Q	4Q	1Q	2Q			
Fixed Income	401.7	341.6	75.5	76.7	95.7	57.7	69.6	20.6%	-7.8%	
Equities	232.3	261.6	57.9	60.9	84.4	54.5	54.2	-0.5%	-6.3%	
Global Markets	634.1	603.2	133.3	137.6	180.0	112.2	123.8	10.3%	-7.2%	
Investment Banking	105.2	112.1	25.6	28.1	31.4	25.1	23.9	-4.9%	-6.8%	
Net revenue	739.3	715.3	159.0	165.6	211.4	137.3	147.7	7.6%	-7.1%	

1. FY2016/17 and FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

Number of employees

	FY2016/17	FY2017/18	FY2017/18			FY2018/19	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	16,227	15,819	16,706	16,583	15,819	16,474	16,296
Europe	3,026	3,057	3,047	3,054	3,057	3,030	3,020
Americas	2,314	2,362	2,348	2,349	2,362	2,364	2,390
Asia and Oceania ¹	6,619	6,810	6,756	6,786	6,810	6,873	6,843
Total	28,186	28,048	28,857	28,772	28,048	28,741	28,549

1. Includes Powai office in India.

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