

Consolidated Results of Operations

First quarter, year ending March 2015

(US GAAP)

Nomura Holdings, Inc.

July 2014

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Executive summary

NOMURA

Group highlights

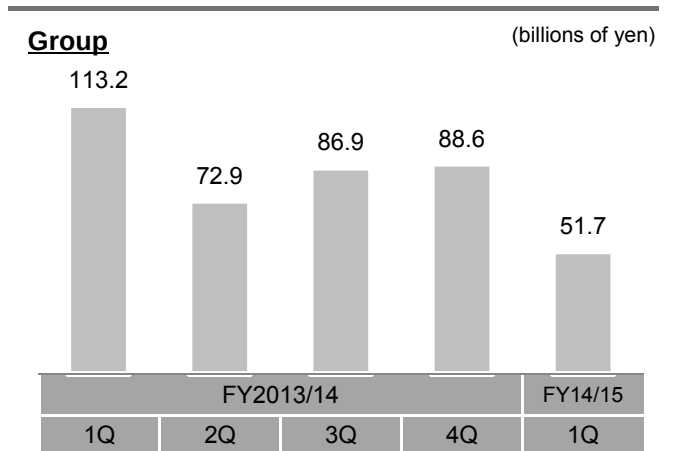
- Solid net revenue from three business segments as Retail and Asset Management posted higher revenues QoQ and Wholesale revenues remained resilient
 - Group net revenue declined QoQ on a loss of Y7.1bn from changes to own and counterparty credit spreads and following prior quarter realized gain of Y17.9bn from share sales¹
- Net income and income before income taxes both declined QoQ impacted by cost factors specific to 1Q (FCR² related expenses of Y18bn)

– Net revenue:	Y370.8bn	(-5% QoQ; -14% YoY)
– Income before income taxes:	Y51.7bn	(-42% QoQ; -54% YoY)
– Net income ³ :	Y19.9bn	(-68% QoQ; -70% YoY)
– ROE ⁴ :	3.2%	(FY13/14 4Q: 9.8%; FY13/14 1Q: 11.3%)
– EPS ⁵ :	Y5.26	(FY13/14 4Q: Y16.02; FY13/14 1Q: Y17.24)

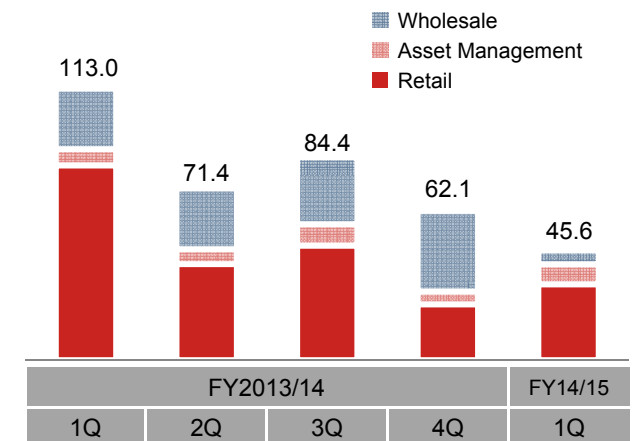
Three business segment highlights

- Net revenue: Y319.1bn (+1% QoQ); Income before income taxes: Y45.6bn (-26% QoQ)
 - Retail and Asset Management both reported stronger net revenue and income before income taxes
 - Despite a resilient quarter in Global Markets, Wholesale income before income taxes declined due to the impact of FCR² related expenses specific to 1Q
- Retail
 - ✓ Sales of stocks slowed due to lower market volumes, while investment trusts rebounded
 - ✓ Efforts to transform business model led to an increase in client assets
- Asset Management
 - ✓ Net revenues remained strong, reflecting growth in assets under management and dividend income
 - ✓ ING Securities Investment & Trust (Taiwan) became a consolidated subsidiary from 1Q and contributed to earnings
- Wholesale
 - ✓ Global Markets delivered solid net revenues despite lower volatility and subdued market volumes
 - ✓ Income before income taxes driven down by FCR² related expenses

Income before income taxes



The three business segments



(1) Fortress Investment Group LLC.

(2) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

(3) Net income attributable to Nomura Holdings shareholders.

(4) Calculated using annualized net income for each period.

(5) Diluted net income attributable to Nomura Holdings shareholders per share.

Overview of results

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Highlights

(billions of yen, except EPS and ROE)

	FY2014/15 1Q	FY2013/14 4Q	QoQ	FY2013/14 1Q	YoY
Net revenue	370.8	389.9	-5%	431.3	-14%
Non-interest expenses	319.2	301.4	+6%	318.1	+0.3%
Income before income taxes	51.7	88.6	-42%	113.2	-54%
Net income¹	19.9	61.3	-68%	65.9	-70%
EPS ²	Y5.26	Y16.02	-67%	Y17.24	-69%
ROE ³	3.2%	9.8%		11.3%	

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

Business segment results

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Net revenue and income (loss) before income taxes

		FY2014/15 1Q	FY2013/14 4Q	QoQ	FY2013/14 1Q	YoY
Net revenue	Retail	106.9	97.9	+9%	166.3	-36%
	Asset Management	23.3	20.5	+14%	20.2	+16%
	Wholesale	188.9	198.5	-5%	194.6	-3%
	Segment total	319.1	316.8	+1%	381.1	-16%
	Other 1), 3)	48.3	80.8	-40%	43.0	+12%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.5	-7.7	-	7.2	-51%
Net revenue		370.8	389.9	-5%	431.3	-14%
Income (loss) before income taxes	Retail 2)	31.6	23.3	+36%	81.1	-61%
	Asset Management 2)	8.3	5.3	+56%	6.7	+24%
	Wholesale 2)	5.7	33.5	-83%	25.2	-77%
	Segment total	45.6	62.1	-26%	113.0	-60%
	Other 1), 2), 3)	2.6	34.2	-93%	-7.0	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.5	-7.7	-	7.2	-51%
Income before income taxes		51.7	88.6	-42%	113.2	-54%

Additional information: **1)** Loss from changes to own and counterparty credit spreads (Y7.1bn)
2) Full career retirement (FCR)¹ related expenses (Y18bn)
3) Booked realized gain in 4Q on sale of shares in Fortress Investment Group LLC (Y17.9bn)

1. All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

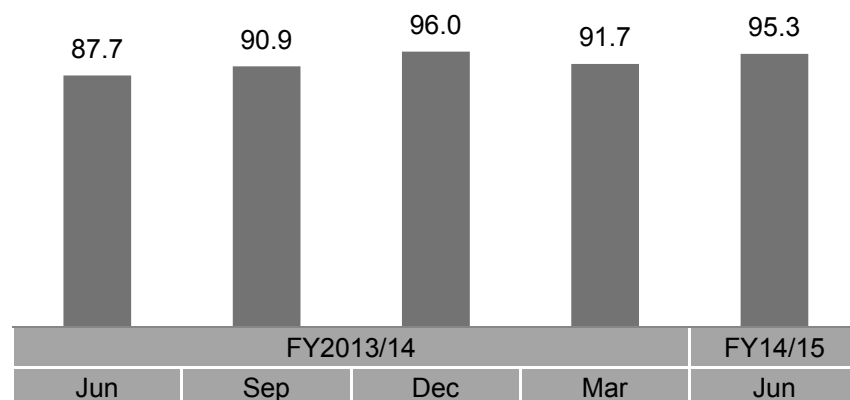
Net revenue and income before income taxes

(billions of yen)

	FY2013/14				FY14/15	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	166.3	119.7	128.0	97.9	106.9	+9%	-36%
Non-interest expenses	85.2	79.8	80.3	74.6	75.3	+1%	-12%
Income before income taxes	81.1	40.0	47.7	23.3	31.6	+36%	-61%

Retail client assets

(trillions of yen)



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

(2) Retail channels and Wealth Management group.

(3) Retail channels, Net & Call, and Hotto Direct.

(4) Retail channels only.

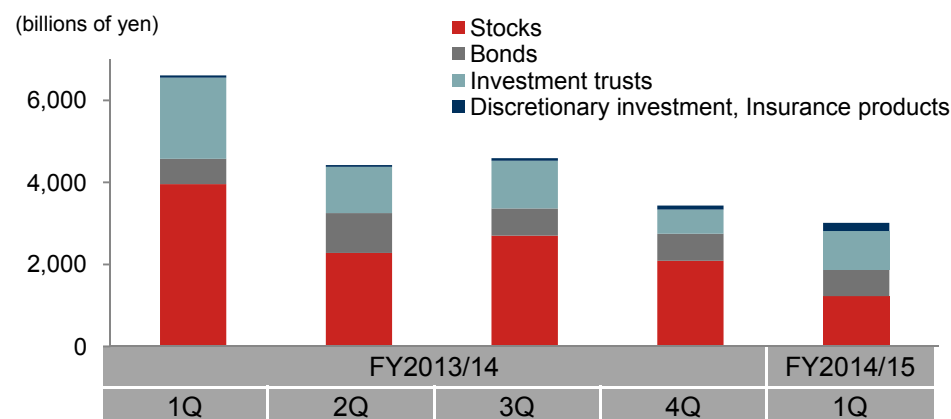
Key points

- Net revenue: Y106.9bn (+9% QoQ; -36% YoY)
- Income before income taxes: Y31.6bn (+36% QoQ; -61% YoY)
- Net revenue and income before income taxes both up QoQ; Sales of stocks slowed due to lower market volumes, while investment trusts rebounded
- Efforts to transform business model led to an increase in client assets
 - Investment trust and discretionary investment net inflows, both sources of recurring revenue, increased QoQ while net inflows of cash and securities¹ turned significantly positive
 - Market gains helped drive Retail client assets to second highest level ever
- Client franchise
 - Retail client assets Y95.3trn (Y91.7trn)
 - Accounts with balance 5.19m (5.14m)
 - NISA accounts applications 1.35m (1.29m)
 - Net inflows of cash and securities¹ Y472.9bn (-Y365.8bn)
- Recurring revenue Y14bn (Y13.4bn)
- Investment trust net inflows² Y151bn (Y131.3bn)
- Discretionary investment net inflows² Y103bn (Y57.6bn)
- Other sales
 - IPOs, public offerings³ Y148.1bn (Y227bn)
 - Retail bonds⁴ Y658.2bn (Y660.4bn)
 - Insurance products⁴ Y95.1bn (Y39.3bn)

*Figures in brackets are last quarter or as at end of March.

Retail: Initiatives to grow client assets delivering results

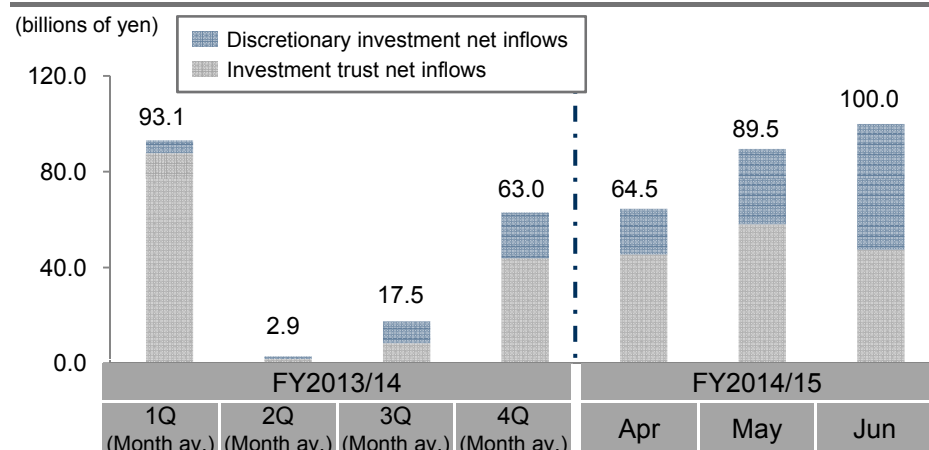
Total sales¹



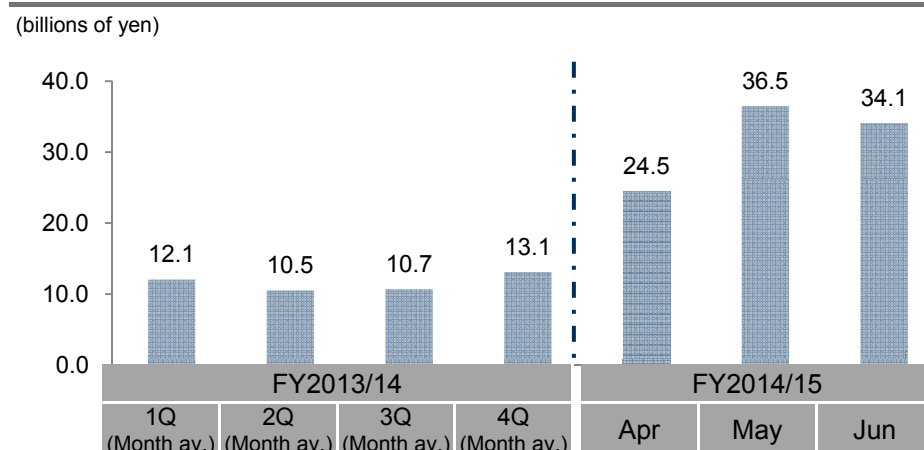
Total sales¹ declined 12% QoQ

- Stocks: -40% QoQ
 - Investor risk appetite declined amid market uncertainty
 - Lower market volume and fewer primary deals
- Investment trusts: +60% QoQ
 - Efforts to increase client assets gaining traction; Investment trust net inflow increased for third straight quarter, expanding asset base
- Bonds: Flat QoQ
 - Robust sales of large corporate bond issuances for retail investors
- Strong QoQ growth in discretionary investment contracts and insurance products, reflecting greater focus on making proposals based on an understanding of each client's individual life plan and their specific needs

Higher net inflows: Investment trusts, discretionary investment



Significant growth in sales of insurance products¹



(1) Retail channel only.

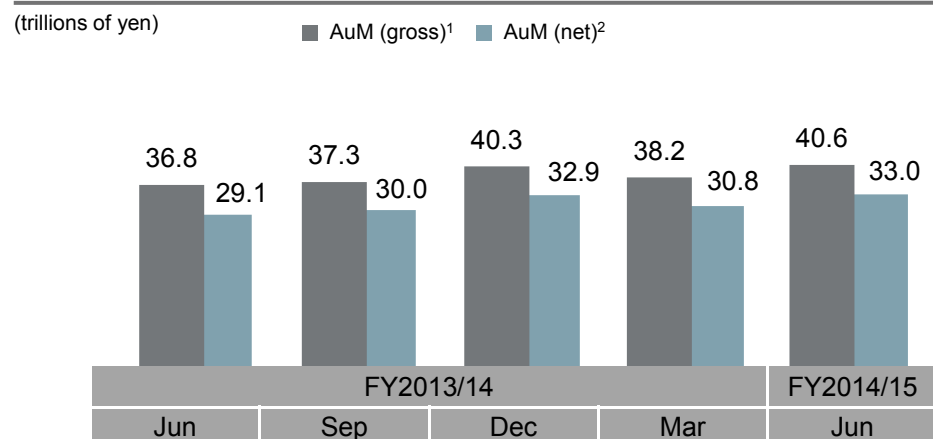
(2) Retail channel and Wealth Management Group.

Net revenue and income before income taxes

(billions of yen)

	FY2013/14				FY14/15	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	20.2	18.6	21.2	20.5	23.3	+14%	+16%
Non-interest expenses	13.5	12.5	12.3	15.1	15.1	-1%	+12%
Income before income taxes	6.7	6.2	8.9	5.3	8.3	+56%	+24%

Assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

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

(3) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met. (4) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

Key points

- Net revenue: Y23.3bn (+14% QoQ; +16% YoY)
- Income before income taxes: Y8.3bn (+56% QoQ; +24% YoY)
 - Strongest revenues since quarter ended Sep 2007 driven by expansion in assets under management and dividend income
 - ING Securities Investment & Trust (Taiwan) became a consolidated subsidiary from 1Q and contributed to earnings
 - Strong income before income taxes despite FCR³ related expenses

Investment trust business

- Inflows into global high dividend stock and high yield bond funds

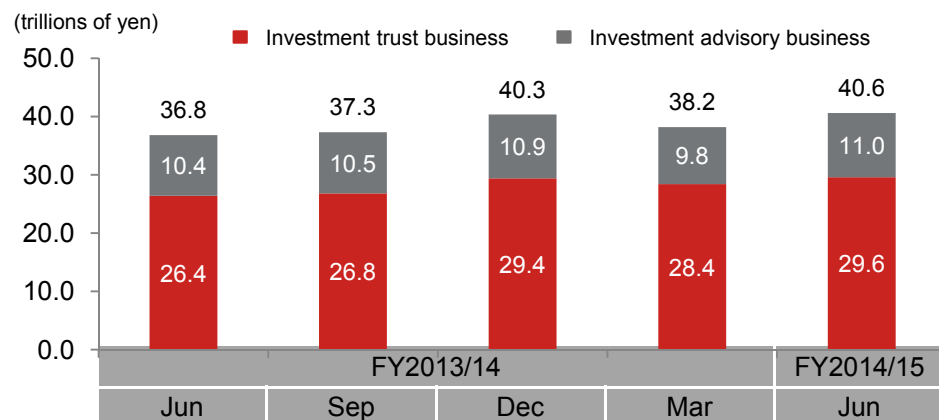
	Q1 inflows
– Nomura DB High Dividend Infrastructure Stock Fund	Y315bn
– Europe High Yield Bond Fund	Y38.5bn
– Nomura Global High Dividend Stock Premium	Y28.9bn
- Increased sales of privately placed funds for regional financial institutions
- AuM in Fund Wrap and SMA funds increased 41% QoQ

Investment advisory business

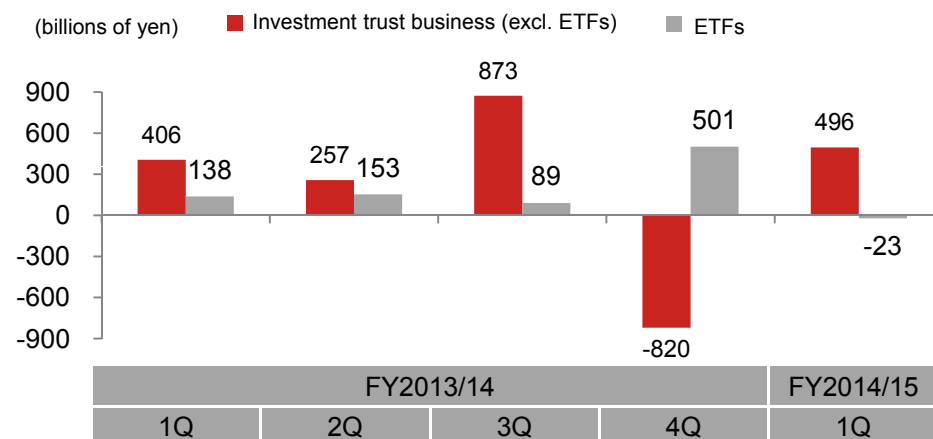
- Continued international inflows, but fund outflows in Japan
 - Inflows primarily into Japan stock and high yield bond products via UCITS⁴ funds; AuM in UCITS funds increased 17% QoQ

Asset Management: Funds receiving high recognition

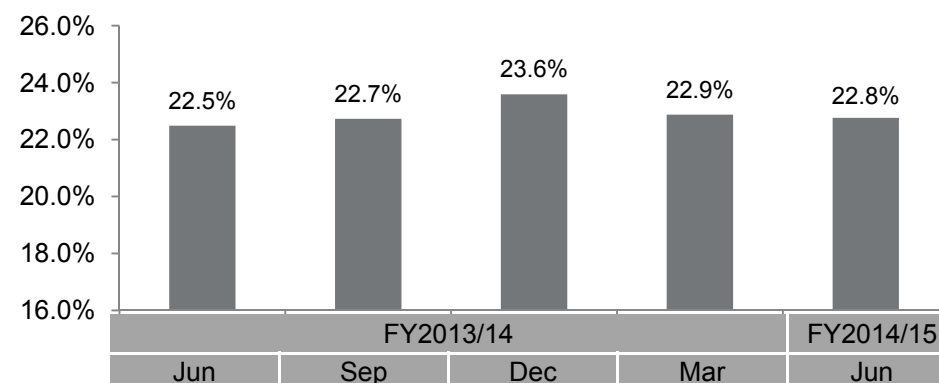
Assets under management (gross)¹ by business



Investment trust business flow of funds³

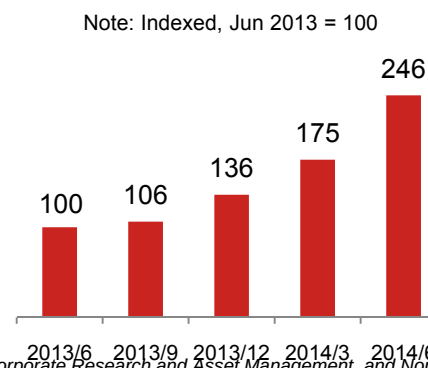


Nomura Asset Management public investment trust market share²



Growth in discretionary investment products

AuM in Fund Wrap and SMA funds



Awards

Topped the industry winning 13 awards at R&I Fund Award 2014⁴

- Investment Trusts Aggregate Category
 - First Prize
 - ✓ Mixed Asset Fund Aggregate
- Investment Trusts Category
 - First Prize
 - Three funds including
 - ✓ J-REIT Open
 - ✓ Nomura DB High Dividend Infrastructure Stock Fund

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.
 (2) Source: The Investment Trusts Association, Japan.
 (3) Based on assets under management (net).
 (4) Only First Prize winning funds shown. See disclaimer for cautionary note on R&I Fund Award.

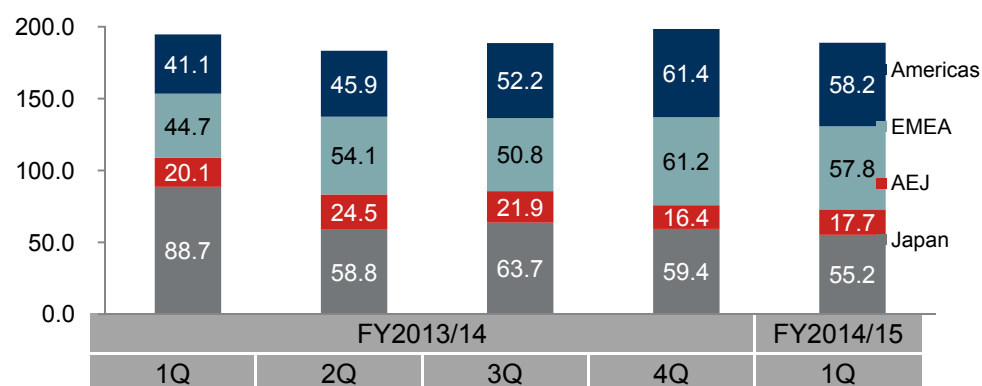
Net revenue and income before income taxes

(billions of yen)

	FY2013/14				FY14/15	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	165.3	159.6	158.0	166.8	166.6	-0.1%	+1%
Investment Banking	29.3	23.8	30.7	31.7	22.3	-30%	-24%
Net revenue	194.6	183.3	188.7	198.5	188.9	-5%	-3%
Non-interest expenses	169.4	158.1	160.9	165.0	183.1	+11%	+8%
Income before income taxes	25.2	25.3	27.8	33.5	5.7	-83%	-77%

Net revenue by region

(billions of yen)



(1) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Key points

- Net revenue: Y188.9bn (-5% QoQ; -3% YoY)
- Income before income taxes: Y5.7bn (-83% QoQ; -77% YoY)
- Resilient revenues
 - Revenues remained strong roughly in line with previous quarter as Global Markets capitalized on revenue opportunities amid challenging market conditions
 - Investment Banking revenues down from strong prior quarter
- Income before income taxes pushed down QoQ due to increase in costs specifically related to 1Q
 - Deferred awards granted to recipients who meet certain requirements were booked as FCR¹ related expenses

Regional performance (net revenue; QoQ)

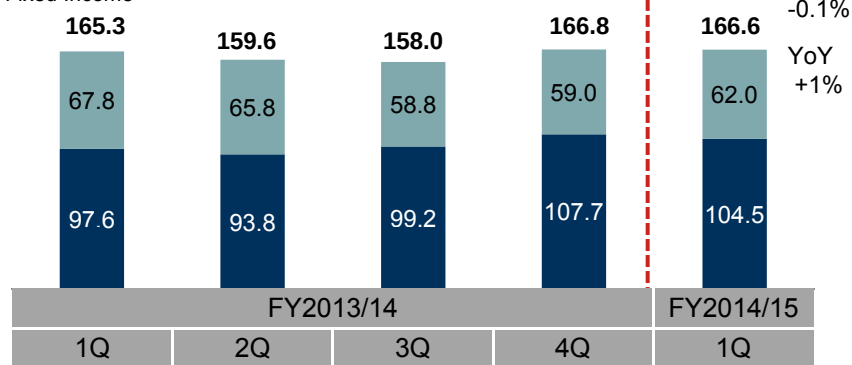
- Americas (Y58.2bn; -5%)
 - Largest contributor to Wholesale revenues for the second consecutive quarter, as client franchise continued to expand, although revenues declined slightly from strong previous quarter
- EMEA (Y57.8bn; -6%)
 - Rates and Cash Equities businesses impacted by subdued market volumes
 - Investment Banking won multiple financing mandates from financial institutions
- Japan (Y55.2bn; -7%)
 - Equities trading revenues remained resilient while client revenues slowed due to lower volumes
 - Investment Banking revenues declined due to limited number of high-profile ECM transactions
- AEJ (Y17.7bn; +8%)
 - Fixed Income revenues improved, but client activity was subdued as a result of uncertainty over the Chinese economy and other factors

Wholesale: Global Markets

Net revenue

(billions of yen)

■ Equities
■ Fixed Income



Key points

Global Markets

- Net revenue: Y166.6bn (-0.1% QoQ; +1% YoY)
 - Resilient revenues despite low volatility and subdued market volumes
 - Continued growth of client franchise in EMEA and Americas contributing to stable revenues

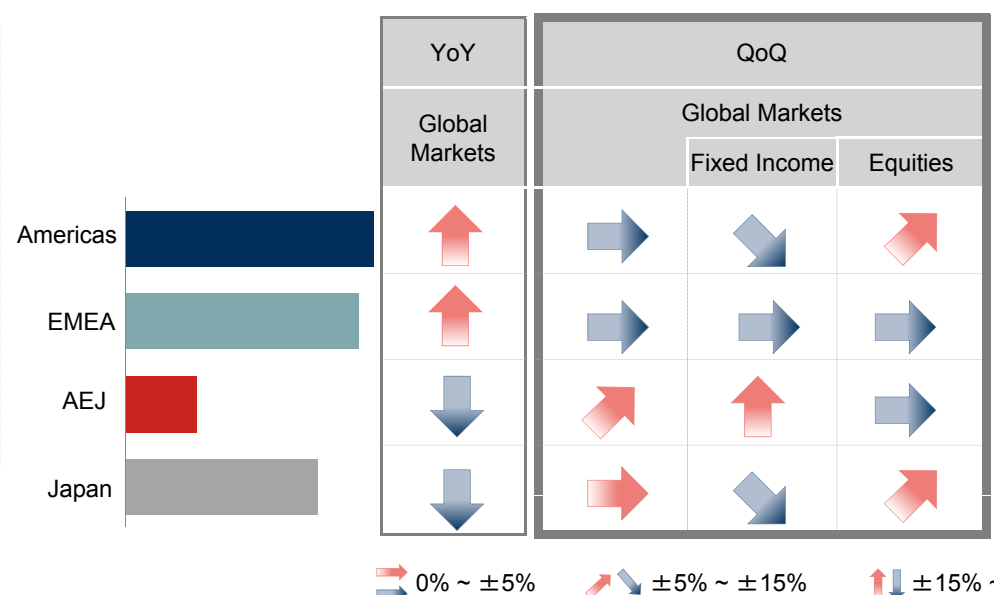
Fixed Income

- Net revenue: Y104.5bn (-3% QoQ; +7% YoY)
 - Solid revenues in Credit and Securitized Products offsetting a slowdown in Rates

Equities

- Net revenue: Y62.0bn (+5% QoQ; -9% YoY)
 - Revenues increased with steady Cash and improvement in Derivatives despite low market volumes

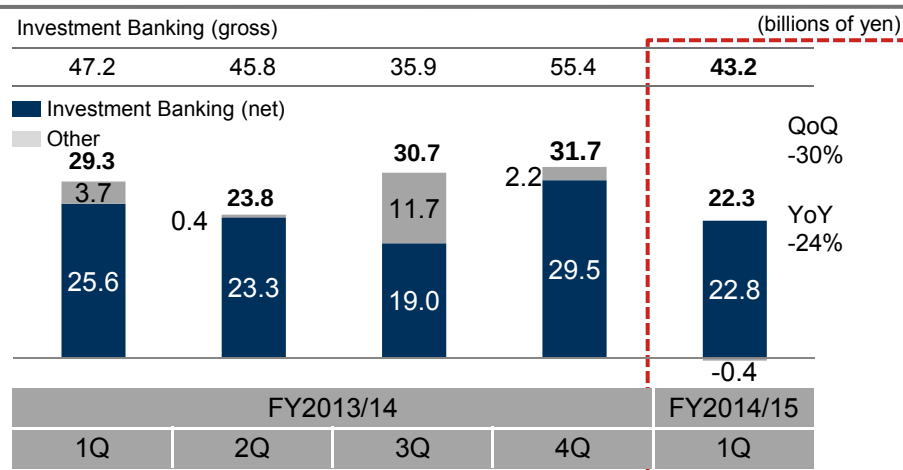
FY2014/15 1Q net revenue by region



- Americas: Robust Equity Derivatives underpinned by strong client flows more than offset the impact of lower volatility in Rates
- EMEA: Equity Derivatives improved while slowdown in Rates was offset by Credit and other Fixed Income products
- AEJ: Credit remained solid while Emerging Markets FX revenues improved
- Japan: Increase in Equity trading revenues, while Rates business declined due to low volatility

Wholesale: Investment Banking

Net revenue



Key points

- Net revenue: Y22.3bn (-30% QoQ; -24% YoY)
- Investment Banking (gross) revenue of Y43.2bn
 - Japan: Continued to drive global revenues despite slowdown QoQ due to limited number of high-profile ECM transactions
 - ✓ Maintained high market share (ECM 34.5%; DCM 26.2%) and #1 spot in Japan-related ECM/DCM league tables¹ by accurately meeting financing needs of Japanese corporates
 - International: Slowdown from a strong previous quarter; Revenues driven by key sectors with all regions reporting higher revenues YoY
 - ✓ Sponsors² and EMEA FIG businesses contributed to revenues
 - ✓ Continued to build track record in ECM with total transaction value of executed deals tripling YoY³

Playing to our strengths

Financing by Japanese corporates

- Leveraged distribution capabilities to win high-profile financing mandates

Mitsui Fudosan PO (Y345.2bn)	Yamada Denki Euro-yen CB (Y103bn)	Invesco Office J-REIT IPO (Y44.4bn)
Softbank Retail bond (Y300bn)	Joyo Bank Euro-dollar CB (\$308m)	Tokyo Metropolitan Government USD denominated bond (\$1bn)

FIG business

- Financing transactions to raise capital for European financial institutions (rights issues, large bond issuances)
- Involved in restructuring of financial institutions

Banco Popolare Rights issue (€1.5bn)	Banca Carige Rights issue (€799m)
Rabobank Tier 2 benchmark (€2bn & £1bn)	OCBC / Wing Hang Bank (HKD38bn)

Sponsors² related business

- Won mandates for M&A and M&A related financing as well as IPOs

Oji Holdings, Innovation Network Corporation of Japan / Carter Holt Harvey (Rank Group) (\$889m)	Astorg Partners & Montagu PE / Sebia (M&A Undisclosed /ALF €709m)
Carlyle Acquisition Financing for Johnson & Johnson's Ortho-Clinical Diagnostics (\$3.8bn)	Card Factory IPO (£297m)

Solutions business

- Products aligned to client needs: Deal contingent FX related to cross-border M&A, rates and currency swaps, interest rate swaps linked to bond issuances

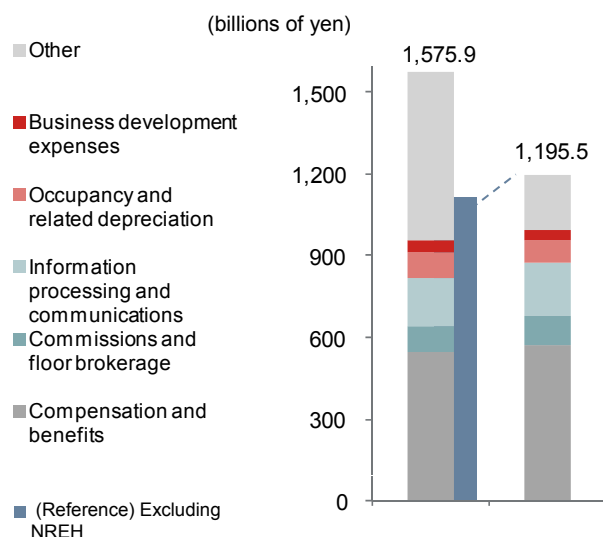
(1) Source: ECM: Thomson Reuters; DCM (corporate bonds including self-funded): Thomson DealWatch, Jan – Jun 2014.

(2) Financial sponsors

(3) Dealogic

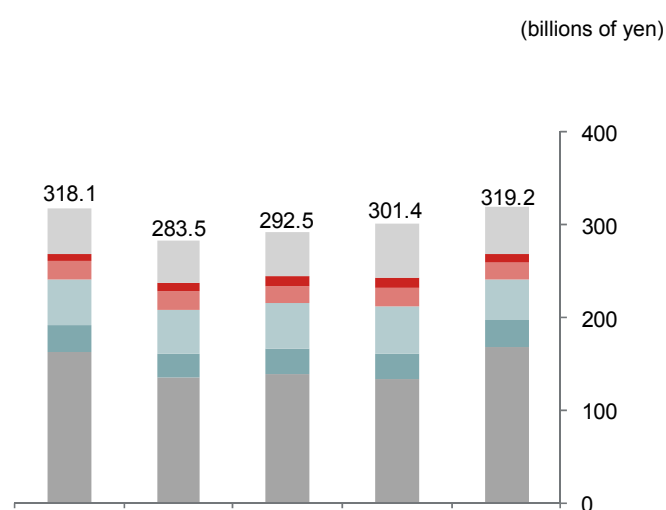
Non-interest expenses

Full year



	FY2012/13	FY2013/14
Compensation and benefits	547.6	570.1
Commissions and floor brokerage	91.4	111.8
Information processing and communications	179.9	192.2
Occupancy and related depreciation	91.5	80.1
Business development expenses	49.0	38.5
Other	616.5	202.8
Total	1,575.9	1,195.5

Quarter



FY2013/14				FY2014/15	QoQ
1Q	2Q	3Q	4Q	1Q	
163.2	135.4	138.8	132.6	168.8	27.2%
29.0	26.1	28.0	28.7	27.6	-3.9%
48.2	46.2	47.8	49.9	44.9	-10.1%
19.8	20.8	19.0	20.5	18.6	-9.6%
7.9	9.5	11.0	10.1	7.9	-21.7%
50.0	45.4	47.9	59.4	51.4	-13.5%
318.1	283.5	292.5	301.4	319.2	5.9%

Key points

- Non-interest expenses: Y319.2bn (+6% QoQ)
 - Compensation and benefits (+27% QoQ)
 - ✓ Higher bonus provisions in line with performance
 - ✓ Booked Y18bn in FCR¹ related expenses for recipients of deferred compensation who met certain conditions
 - Information processing and communications (-10% QoQ)
 - ✓ Continued efforts to reduce costs
 - ✓ Equivalent decline of data center depreciation costs booked last quarter
 - Business development expenses (-22% QoQ)
 - ✓ Decline in NISA related expenses and costs for cash-back campaign for JGBs for individuals
 - Other (-13% QoQ)
 - ✓ Booked one-off expenses last quarter (asset revaluation, decommissioning of IT systems)

1. All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Robust financial position

Balance sheet related indicators and capital ratios

(As of June 2014)

■ Total assets	Y43.9trn
■ Shareholders' equity	Y2.5trn
■ Gross leverage	17.8x
Net leverage ¹	11.3x
■ Level 3 assets (net) ²	Y0.4trn
■ Liquidity portfolio	Y5.6trn

	Mar	Jun ²
	(Basel 3 basis)	(Basel 3 basis)
Tier 1	2,314	2,280
Tier 2	402	396
Total capital	2,716	2,676
RWA ³	17,426	17,485
Tier 1 ratio	13.2%	13.0%
Tier 1 common ratio ⁴	13.2%	13.0%
Total capital ratio	15.5%	15.3%

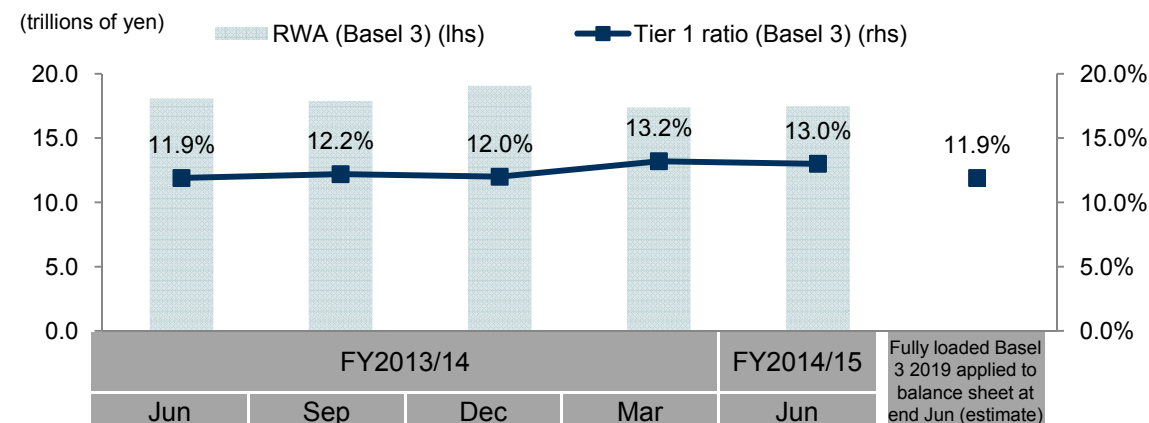
(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

(2) Preliminary.

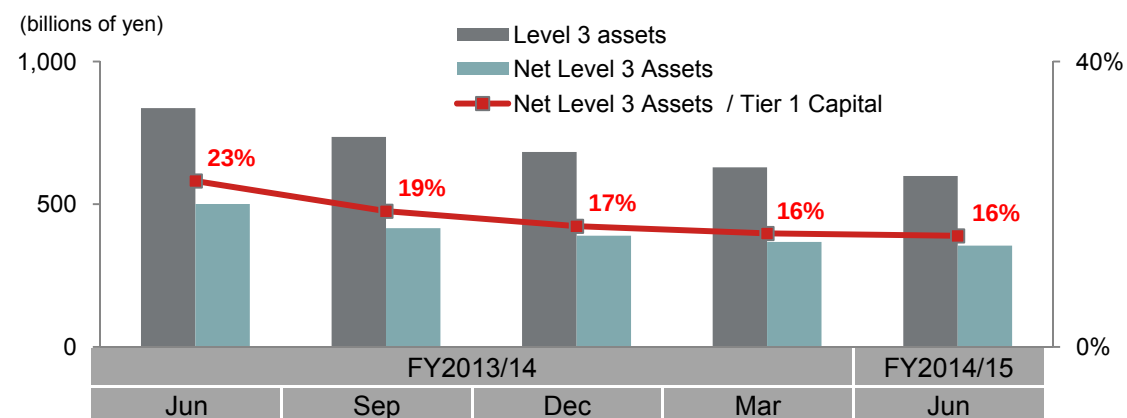
(3) Credit risk assets are calculated using the internal model method.

(4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

Risk weighted assets³ and Tier 1 ratio



Level 3 assets² and net level 3 assets/Tier 1 capital



Funding and liquidity

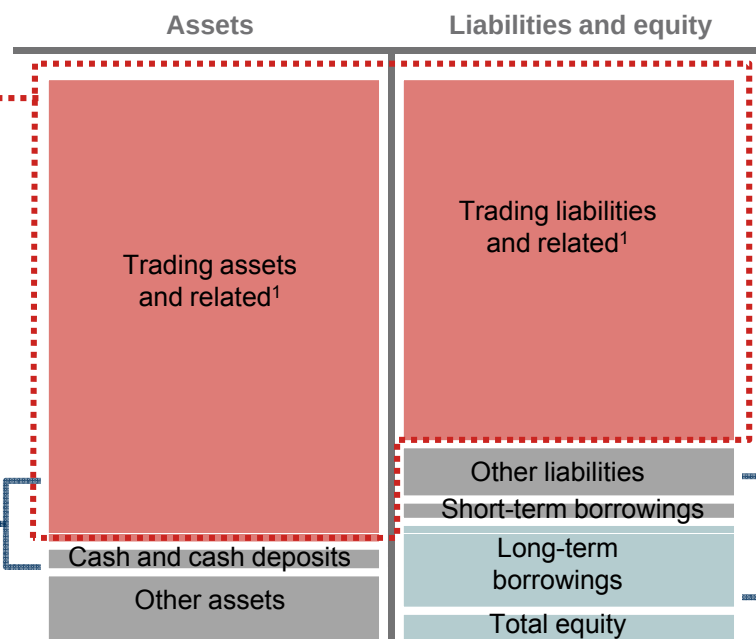
Balance sheet structure

Balance sheet
(As of Jun 2014)

- Highly liquid, healthy balance sheet structure
 - 83% 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

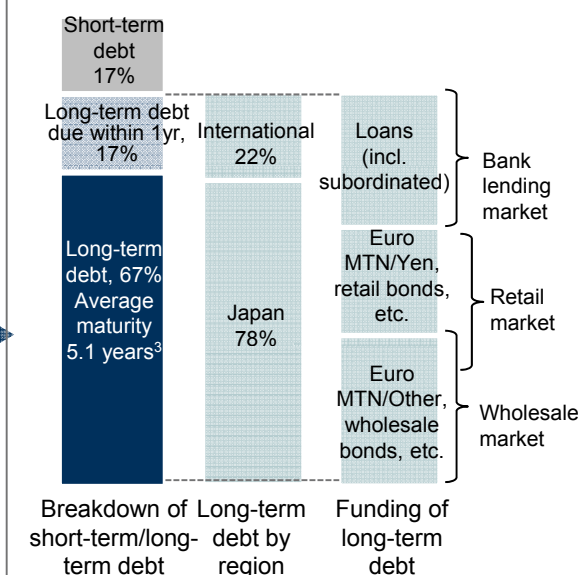
Liquidity portfolio²

- Liquidity portfolio:
 - Y5.6trn, or 13% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²

- More than 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.

The NOMURA logo is positioned in the top right corner of a decorative header. The header itself is a horizontal bar composed of several overlapping triangles in various shades of gray, creating a geometric pattern. The word "NOMURA" is written in a bold, red, sans-serif font.

NOMURA

Financial Supplement

Consolidated balance sheet

(billions of yen)	Mar 31, 2014	Jun 30, 2014	Increase (Decrease)		Mar 31, 2014	Jun 30, 2014	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,189	2,113	-76	Short-term borrowings	602	515	-87
				Total payables and deposits	2,837	3,161	324
Total loans and receivables	2,571	2,698	127	Total collateralized financing	17,112	16,383	-729
				Trading liabilities	11,047	12,047	1,000
Total collateralized agreements	17,347	15,992	-1,355	Other liabilities	1,142	1,039	-103
				Long-term borrowings	8,227	8,272	45
Total trading assets ¹ and private equity investments	18,714	20,494	1,779	Total liabilities	40,967	41,417	450
Total other assets	2,699	2,634	-65	Equity			
				Total NHI shareholders' equity	2,514	2,468	-46
				Noncontrolling interest	40	46	6
Total assets	43,520	43,931	411	Total liabilities and equity	43,520	43,931	411

1. 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, 2014 to June 30, 2014 (billions of yen)
 - Maximum: 9.3
 - Minimum: 4.7
 - Average: 6.7

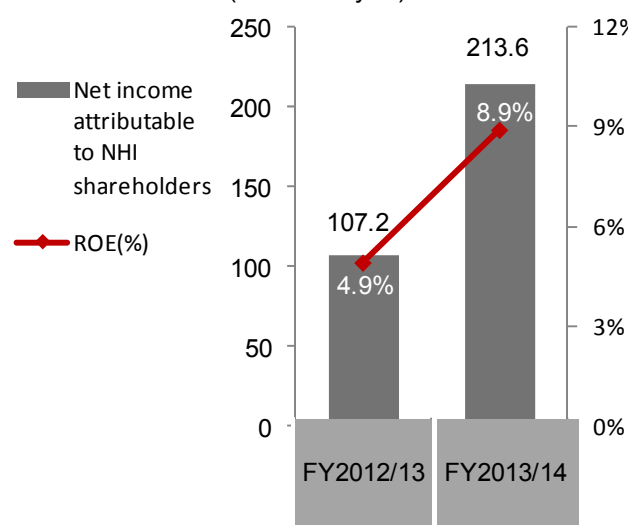
(billions of yen)

	FY2012/13	FY2013/14	FY2013/14				FY2014/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	1.3	1.3	2.6	1.9	3.6	1.3	2.8
Interest rate	5.0	3.9	5.4	5.1	6.6	3.9	5.2
Foreign exchange	1.9	2.8	1.9	1.8	2.6	2.8	2.0
Sub-total	8.1	8.0	9.9	8.7	12.9	8.0	10.0
Diversification benefit	-3.0	-2.9	-3.2	-3.2	-4.3	-2.9	-0.7
VaR	5.1	5.2	6.6	5.5	8.6	5.2	9.3

Consolidated financial highlights

Full year

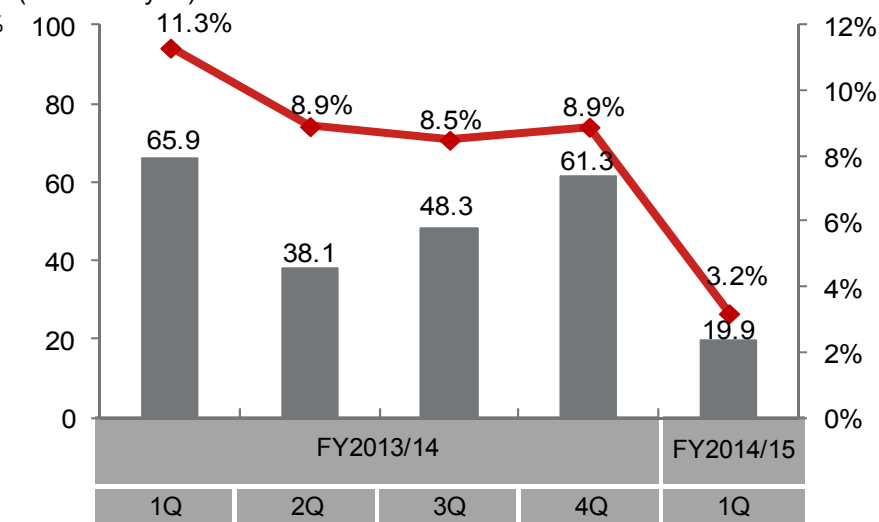
(billions of yen)



Net revenue	1,813.6	1,557.1
Income before income taxes	237.7	361.6
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	107.2	213.6
Total NHI shareholders' equity	2,294.4	2,513.7
ROE (%) ¹	4.9%	8.9%
Basic-Net income attributable to NHI shareholders per share (yen)	29.04	57.57
Diluted-Net income attributable to NHI shareholders per share (yen)	28.37	55.81
Total NHI shareholders' equity per share (yen)	618.27	676.15

Quarter

(billions of yen)



	FY2013/14				FY2014/15
	1Q	2Q	3Q	4Q	1Q
Net revenue	431.3	356.4	379.4	389.9	370.8
Income before income taxes	113.2	72.9	86.9	88.6	51.7
Net income attributable to NHI shareholders	65.9	38.1	48.3	61.3	19.9
Total NHI shareholders' equity	2,369.0	2,379.2	2,492.5	2,513.7	2,467.7
ROE (%)	11.3%	8.9%	8.5%	8.9%	3.2%
Basic-Net income attributable to NHI shareholders per share (yen)	17.78	10.29	13.02	16.48	5.40
Diluted-Net income attributable to NHI shareholders per share (yen)	17.24	9.99	12.65	16.02	5.26
Total NHI shareholders' equity per share (yen)	639.99	641.90	670.88	676.15	678.69

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

Consolidated income

	Full year		Quarter				
(billions of yen)			FY2013/14				FY2014/15
	FY2012/13	FY2013/14	1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	359.1	474.6	157.6	105.6	121.4	89.9	96.3
Fees from investment banking	62.4	91.3	25.4	23.0	15.8	27.2	19.8
Asset management and portfolio service fees	141.0	167.2	42.4	40.7	42.1	42.1	45.4
Net gain on trading	368.0	476.4	128.4	110.2	108.5	129.2	158.6
Gain on private equity investments	8.1	11.4	0.1	0.7	11.0	-0.3	-0.3
Interest and dividends	394.0	416.3	115.3	98.1	102.6	100.3	104.9
Gain on investments in equity securities	38.7	15.2	7.9	5.0	7.5	-5.2	6.3
Other	708.8	179.5	28.2	45.1	38.5	67.7	31.1
Total revenue	2,079.9	1,831.8	505.3	428.4	447.4	450.8	462.2
Interest expense	266.3	274.8	73.9	72.0	68.0	60.8	91.3
Net revenue	1,813.6	1,557.1	431.3	356.4	379.4	389.9	370.8
Non-interest expenses	1,575.9	1,195.5	318.1	283.5	292.5	301.4	319.2
Income before income taxes	237.7	361.6	113.2	72.9	86.9	88.6	51.7
Net income attributable to NHI shareholders	107.2	213.6	65.9	38.1	48.3	61.3	19.9

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2012/13	FY2013/14	FY2013/14				FY2014/15
				1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions (retail)	51.8	126.7	42.5	25.4	36.3	22.6	15.8
	Stock brokerage commissions (other)	112.9	139.8	37.7	31.6	34.9	35.6	34.3
	Other brokerage commissions	11.7	18.1	5.3	4.2	4.4	4.3	3.8
	Commissions for distribution of investment trusts	150.1	157.8	63.9	37.0	37.7	19.3	30.5
	Other	32.6	32.1	8.2	7.5	8.3	8.2	11.9
	Total	359.1	474.6	157.6	105.6	121.4	89.9	96.3
Fees from investment banking	Equity underwriting and distribution	21.1	41.4	10.3	11.0	6.1	14.0	8.5
	Bond underwriting and distribution	7.8	13.0	3.8	3.5	2.8	2.9	3.5
	M&A / financial advisory fees	25.6	25.0	6.4	6.5	4.4	7.6	5.7
	Other	7.7	12.0	4.9	2.1	2.4	2.6	2.1
	Total	62.4	91.3	25.4	23.0	15.8	27.2	19.8
Asset management and portfolio service fees	Asset management fees	105.3	126.7	32.1	30.8	31.8	31.9	35.0
	Administration fees	18.6	22.5	5.6	5.5	5.7	5.7	5.9
	Custodial fees	17.1	18.1	4.6	4.4	4.5	4.5	4.6
	Total	141.0	167.2	42.4	40.7	42.1	42.1	45.4

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

NOMURA

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

(billions of yen)	FY2012/13	FY2013/14	FY2013/14				FY2014/15
			1Q	2Q	3Q	4Q	1Q
Retail	100.6	192.0	81.1	40.0	47.7	23.3	31.6
Asset Management	21.2	27.1	6.7	6.2	8.9	5.3	8.3
Wholesale	71.7	111.8	25.2	25.3	27.8	33.5	5.7
Three Business segments total	193.5	330.9	113.0	71.4	84.4	62.1	45.6
Other	6.6	20.0	-7.0	-3.5	-3.7	34.2	2.6
Segments total	200.0	350.9	106.1	67.9	80.7	96.2	48.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	7.2	5.0	6.2	-7.7	3.5
Income before income taxes	237.7	361.6	113.2	72.9	86.9	88.6	51.7

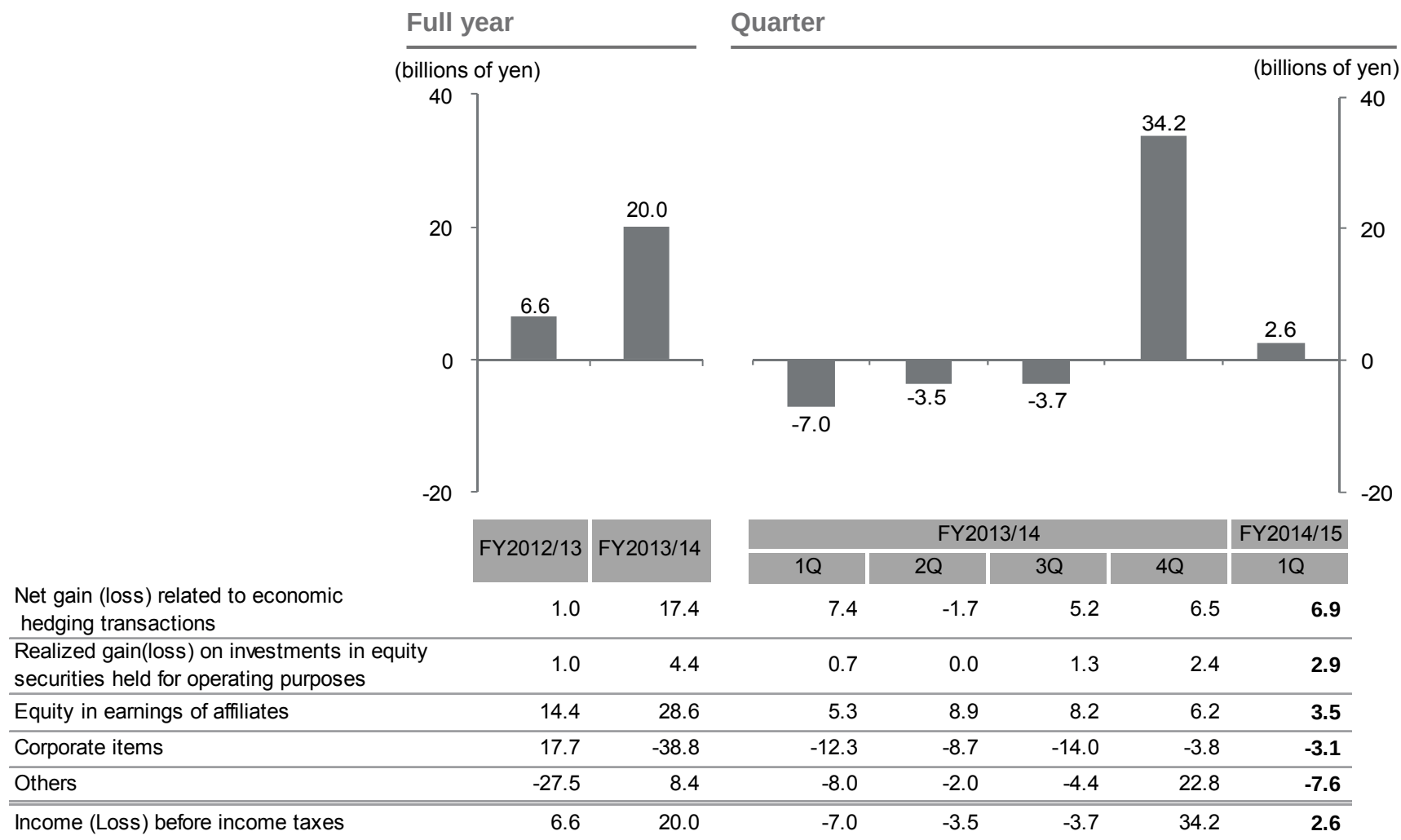
Income (loss) before income taxes by region¹

(billions of yen)	FY2012/13	FY2013/14	FY2013/14				FY2014/15
			1Q	2Q	3Q	4Q	1Q
Americas	25.7	29.5	-8.5	-1.3	8.0	31.2	6.1
Europe	-93.1	-48.9	-4.4	-19.6	-14.8	-10.1	-22.9
Asia and Oceania	-12.1	-5.2	-0.8	2.3	-1.5	-5.2	-0.3
Subtotal	-79.4	-24.7	-13.7	-18.7	-8.2	15.9	-17.1
Japan	317.2	386.3	126.9	91.6	95.1	72.6	68.8
Income before income taxes	237.7	361.6	113.2	72.9	86.9	88.6	51.7

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2014.) 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



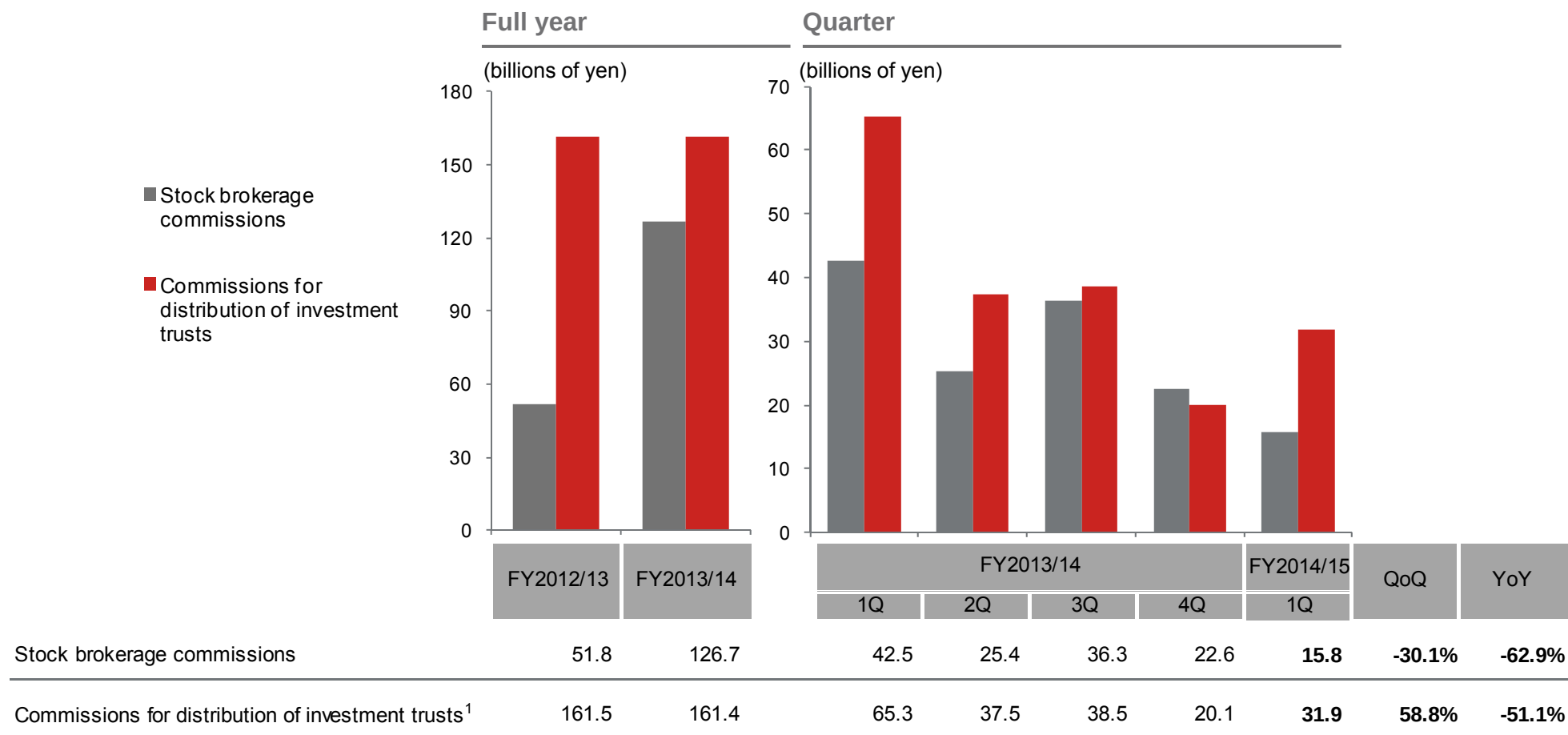
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14				FY2014/15		
			1Q	2Q	3Q	4Q	1Q		
Commissions	225.9	301.7	110.3	66.5	78.3	46.5	56.1	20.5%	-49.2%
Sales credit	80.9	106.1	29.7	24.3	25.7	26.4	25.0	-5.3%	-15.6%
Fees from investment banking and other	36.8	40.3	9.8	13.4	8.0	9.1	9.1	-0.7%	-7.7%
Investment trust administration fees and other	49.7	56.1	14.4	13.7	14.1	13.9	14.4	3.7%	0.3%
Net interest revenue	4.6	7.7	2.2	1.9	1.8	1.9	2.3	21.2%	6.1%
Net revenue	397.9	511.9	166.3	119.7	128.0	97.9	106.9	9.2%	-35.8%
Non-interest expenses	297.3	319.9	85.2	79.8	80.3	74.6	75.3	0.9%	-11.7%
Income before income taxes	100.6	192.0	81.1	40.0	47.7	23.3	31.6	35.8%	-61.0%
Domestic distribution volume of investment trusts ¹	9,027.6	10,146.4	3,427.5	2,372.2	2,552.5	1,794.1	2,245.2	25.1%	-34.5%
Bond investment trusts	2,719.2	3,146.3	753.7	814.2	810.2	768.2	795.3	3.5%	5.5%
Stock investment trusts	5,457.0	6,201.4	2,386.2	1,406.6	1,571.8	836.8	1,264.4	51.1%	-47.0%
Foreign investment trusts	851.4	798.7	287.6	151.4	170.5	189.1	185.5	-1.9%	-35.5%
Other									
Accumulated value of annuity insurance policies	1,909.5	2,033.1	1,942.0	1,970.4	2,000.0	2,033.1	2,123.6	4.5%	9.4%
Sales of JGBs for individual investors (transaction base)	189.1	1,037.0	42.5	450.9	329.1	214.6	153.5	-28.5%	3.6x
Retail foreign currency bond sales	1,485.8	1,595.6	383.2	507.1	318.6	386.6	363.9	-5.9%	-5.1%

(1) Excluding Net & Call and Hotto Direct.

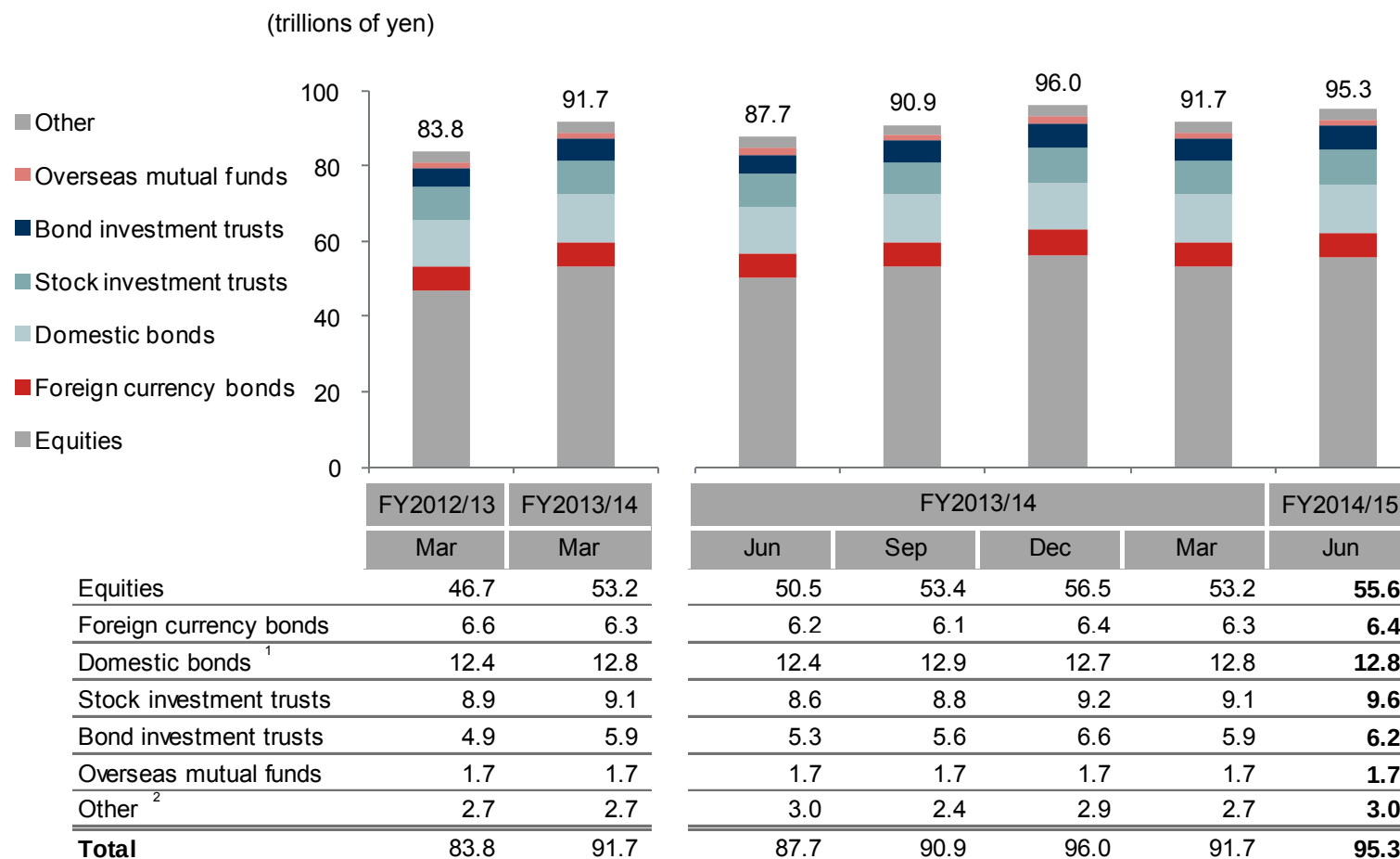
Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts



Retail related data (3)

Retail client assets

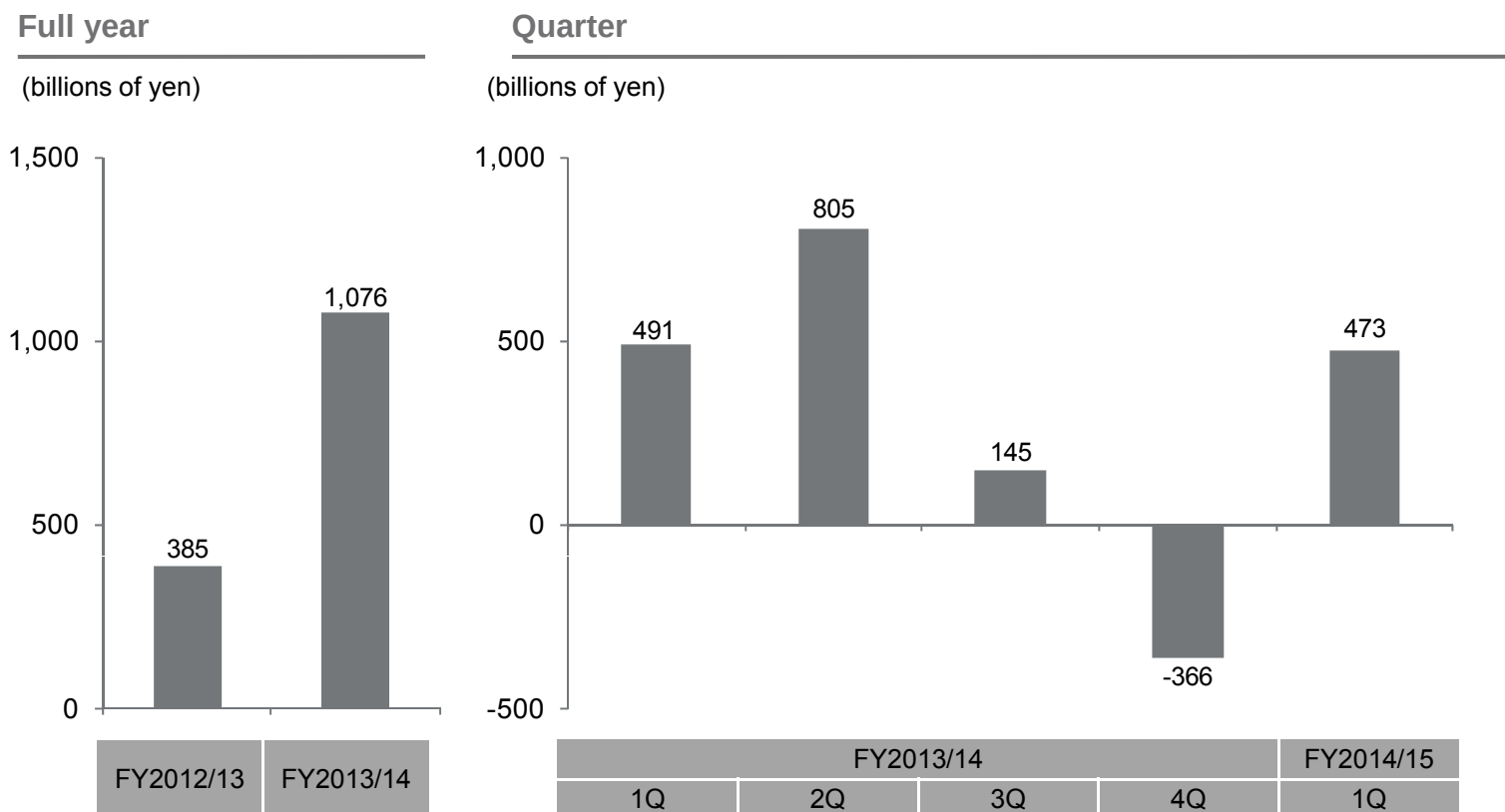


(1) Including CBs and warrants.

(2) Including annuity insurance

Retail related data (4)

Net inflows of cash and securities¹



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

Retail related data (5)

Number of accounts

(Thousands)	FY2012/13	FY2013/14	FY2013/14				FY2014/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,025	5,144	5,069	5,090	5,104	5,144	5,186
Equity holding accounts	2,717	2,718	2,727	2,722	2,674	2,718	2,721
Nomura Home Trade / Net & Call accounts	3,747	4,012	3,822	3,881	3,939	4,012	4,053

New Individual accounts / IT share¹

(Thousands)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2013/14				FY2014/15
			1Q	2Q	3Q	4Q	1Q
New individual accounts	266	364	101	82	91	90	67
IT share ¹							
No. of orders	55%	58%	59%	58%	54%	60%	60%
Transaction value	31%	33%	36%	33%	27%	37%	36%

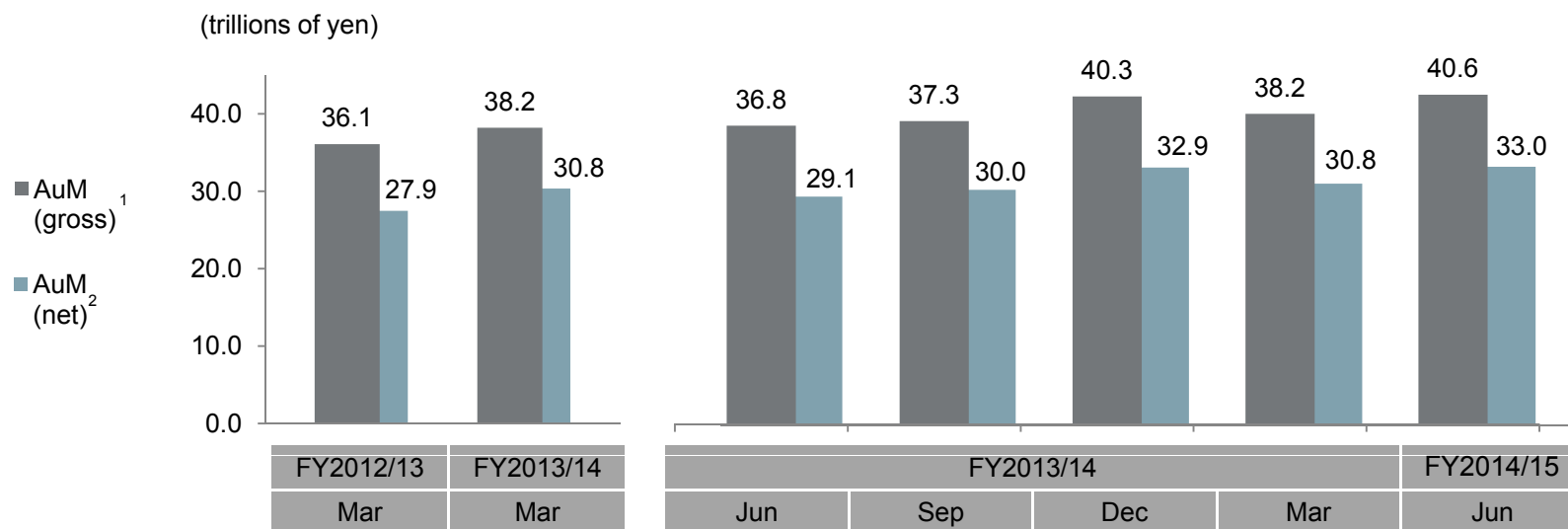
(1) Percentage of cash stock transactions conducted via Nomura Home Trade.

Asset Management related data (1)

(billions of yen)

	FY2012/13	FY2013/14	FY2013/14				FY2014/15	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	68.9	80.5	20.2	18.6	21.2	20.5	23.3	14.0%	15.7%
Non-interest expenses	47.8	53.4	13.5	12.5	12.3	15.1	15.1	-0.5%	11.7%
Income before income taxes	21.2	27.1	6.7	6.2	8.9	5.3	8.3	55.6%	23.7%

Total assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.
 (2) Net after deducting duplications from assets under management (gross).

Asset Management related data (2)

Assets under management (gross) by business¹

(trillions of yen)	FY12/13	FY13/14	FY13/14				FY14/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Investment trust business	26.5	28.4	26.4	26.8	29.4	28.4	29.6
Investment advisory business	9.6	9.8	10.4	10.5	10.9	9.8	11.0
Assets under management (gross) ¹	36.1	38.2	36.8	37.3	40.3	38.2	40.6

Assets under management by company

(trillions of yen)	FY12/13	FY13/14	FY13/14				FY14/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	30.7	33.8	32.3	33.1	36.0	33.8	36.2
Nomura Funds Research and Technologies	2.9	2.6	2.6	2.5	2.6	2.6	2.5
Nomura Corporate Research and Asset Management	1.8	1.6	1.7	1.6	1.6	1.6	1.7
Nomura Private Equity Capital	0.7	0.2	0.2	0.2	0.2	0.2	0.2
Assets under management (gross) ¹	36.1	38.2	36.8	37.3	40.3	38.2	40.6
Group company overlap	8.2	7.4	7.6	7.3	7.5	7.4	7.6
Assets under management (net) ²	27.9	30.8	29.1	30.0	32.9	30.8	33.0

Asset inflows/outflows by business³

	Full year		Quarter				
(billions of yen)	FY 12/13	FY 13/14	FY2013/14				FY2014/15
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,099	1,598	544	410	962	-319	473
of which ETFs	424	882	138	153	89	501	-23
Investment advisory business	-529	-520	349	-157	226	-938	27
Net asset inflow	570	1,078	893	253	1,189	-1,257	500

Domestic public investment trust market and Nomura Asset Management market share⁴

(trillions of yen)	FY12/13	FY13/14	FY13/14				FY14/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	60.0	65.7	60.5	62.4	65.0	65.7	68.8
Nomura's share (%)	18%	19%	18%	18%	19%	19%	18%
Domestic public bond investment trusts							
Market	12.6	14.5	13.6	14.4	16.5	14.5	14.8
Nomura's share (%)	43%	42%	42%	42%	43%	42%	43%

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

(2) Net after deducting duplications from assets under management (gross). (3) Based on assets under management (net). (4) Source: Investment Trusts Association, Japan

Wholesale related data (1)

Wholesale

(billions of yen)

	FY2012/13	FY2013/14	FY2013/14				FY2014/15	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	644.9	765.1	194.6	183.3	188.7	198.5	188.9	-4.8%	-2.9%
Non-interest expenses	573.2	653.3	169.4	158.1	160.9	165.0	183.1	11.0%	8.1%
Income before income taxes	71.7	111.8	25.2	25.3	27.8	33.5	5.7	-82.8%	-77.3%

Breakdown of Wholesale revenues

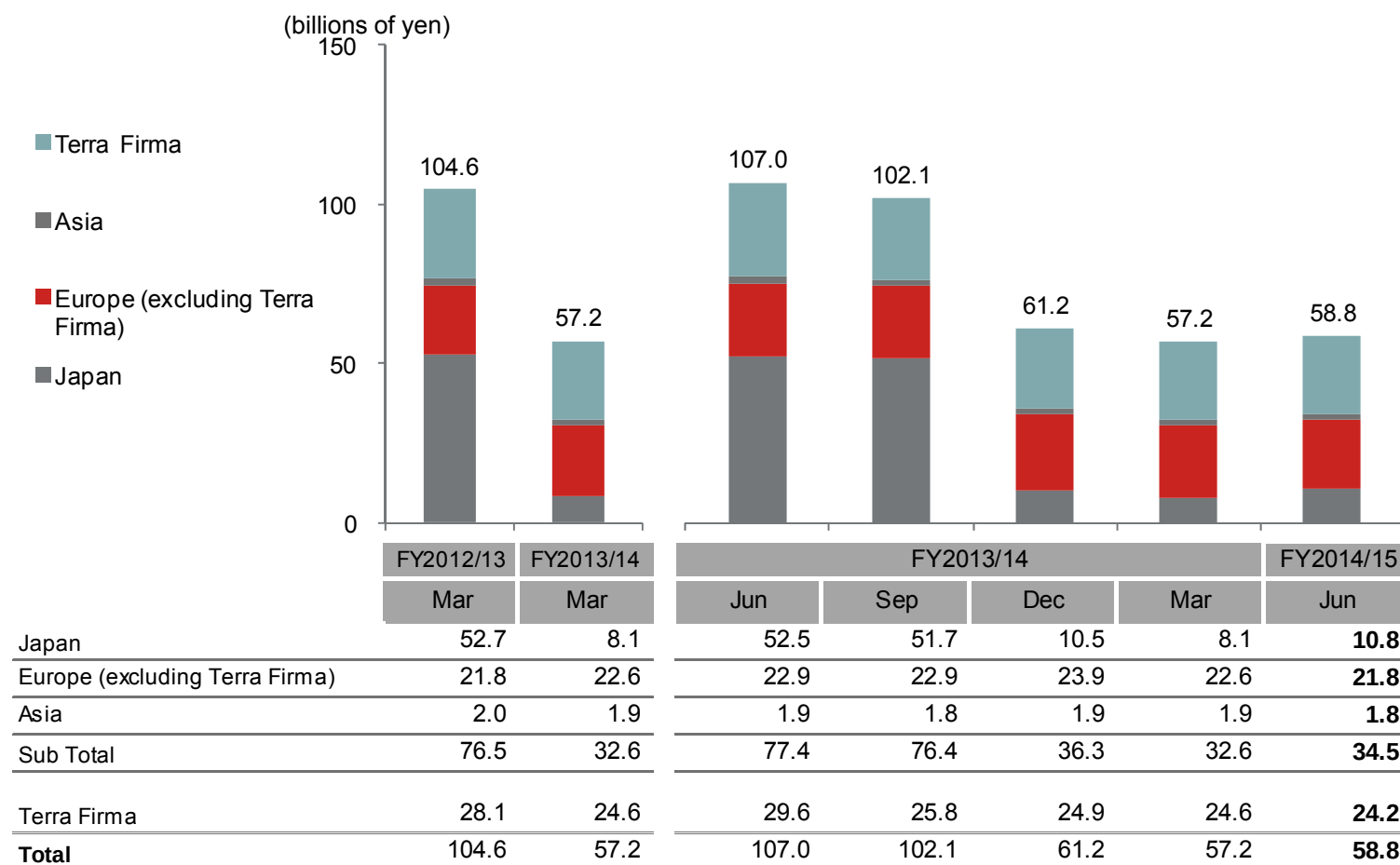
(billions of yen)

	FY2012/13	FY2013/14	FY2013/14				FY2014/15	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	387.7	398.2	97.6	93.8	99.2	107.7	104.5	-3.0%	7.2%
Equities	172.8	251.5	67.8	65.8	58.8	59.0	62.0	5.0%	-8.5%
Global Markets	560.4	649.7	165.3	159.6	158.0	166.8	166.6	-0.1%	0.7%
Investment Banking(Net)	72.0	97.4	25.6	23.3	19.0	29.5	22.8	-22.8%	-11.0%
Other	12.4	18.0	3.7	0.4	11.7	2.2	-0.4	-	-
Investment Banking	84.4	115.4	29.3	23.8	30.7	31.7	22.3	-29.6%	-23.8%
Net revenue	644.9	765.1	194.6	183.3	188.7	198.5	188.9	-4.8%	-2.9%
Investment Banking(Gross)	143.0	184.3	47.2	45.8	35.9	55.4	43.2	-22.1%	-8.5%

(1) Fixed Income and Equities figures for FY 2012/13 have been reclassified following a reorganization in April 2013.

Wholesale related data (2)

Private equity related investments



Number of employees

	FY2012/13	FY2013/14	FY2013/14				FY2014/15
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan (excluding FA)	14,123	14,149	14,654	14,454	14,308	14,149	14,559
Japan (FA)	1,907	1,888	1,911	1,923	1,918	1,888	1,889
Europe	3,618	3,461	3,485	3,459	3,456	3,461	3,481
Americas	2,271	2,281	2,240	2,243	2,248	2,281	2,335
Asia-Pacific ^{1, 2}	6,037	5,891	5,961	5,945	5,902	5,891	6,656
Total	27,956	27,670	28,251	28,024	27,832	27,670	28,920

(1) Includes Powai office in India.

(2) Number of employees at the end of June for FY2014/15 includes Capital Nomura Securities and ING Securities Investment & Trust which were consolidated from this quarter.

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