

Consolidated Results of Operations

First quarter, year ending March 2016

(US GAAP)

Nomura Holdings, Inc.

July 2015

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Executive summary

FY2015/16 1Q highlights

- **Group income before income taxes at highest level since FY2014/15 3Q; All business divisions reported strong pretax income growth YoY**
- **Highest first quarter net revenue in eight years**
 - Net revenue: Y424.0bn; Income before income taxes: Y106.0bn; Net income¹: Y68.7bn; ROE²: 10.0%; EPS³: Y18.65
- **Three segment income before income taxes of Y82.3bn (-19% QoQ; +80% YoY)**

Retail: Income before income taxes of Y50.9bn (+24% QoQ; +61% YoY)

- Robust sales of investment trusts, discretionary investments and insurance products, coupled with decline in expenses as charge for decommissioning of IT systems not repeated
- Net inflows into investment trusts and discretionary investments increased, while annualized recurring revenue reached Y78.0bn

Asset Management: Income before income taxes of Y11.7bn (+76% QoQ; +42% YoY)

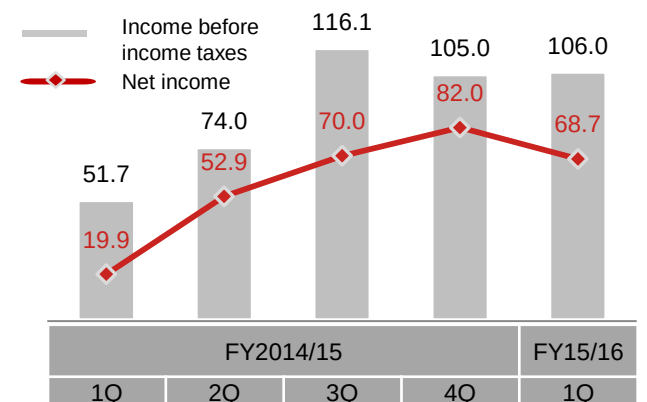
- Inflows primarily into investment trust business; Assets under management (Y41.4trn) reached a record high for the fifth straight quarter
- Dividend income and absence of one-off expenses booked last quarter boosted income before income taxes to highest level since FY2007/08 1Q

Wholesale: Income before income taxes of Y19.7bn (-63% QoQ; 3.4x YoY)

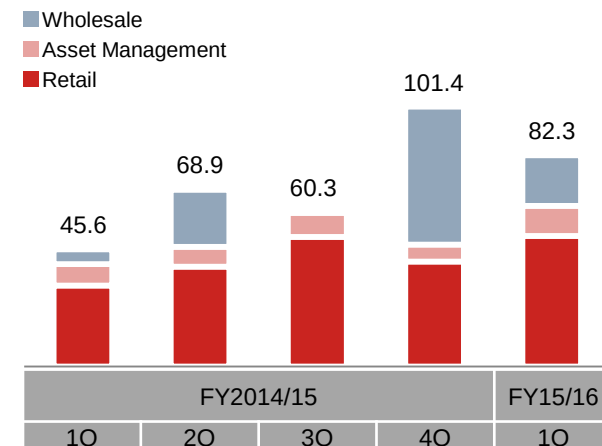
- Slowdown in Fixed Income as liquidity declined amid challenging market conditions
- Equities maintained revenue growth momentum, while Investment Banking reported higher revenues YoY in all international regions

Income before income taxes, net income¹

Group-wide



Three segment income before income taxes



(1) Net income attributable to Nomura Holdings shareholders.

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

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

Overview of results

Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 1Q	FY2014/15 4Q	QoQ	FY2014/15 1Q	YoY
Net revenue	424.0	434.5	-2%	370.8	+14%
Non-interest expenses	318.0	329.6	-3%	319.2	-0.4%
Income before income taxes	106.0	105.0	+1%	51.7	+105%
Net income¹	68.7	82.0	-16%	19.9	3.5x
EPS²	Y18.65	Y22.08	-16%	Y5.26	3.5x
ROE³	10.0%	12.1%		3.2%	

(1) Net income attributable to Nomura Holdings shareholders.

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

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

Business segment results

Net revenue and income before income taxes

(billions of yen)		FY2015/16 1Q	FY2014/15 4Q	QoQ	FY2014/15 1Q	YoY
Net revenue	Retail	130.7	122.9	+6%	106.9	+22%
	Asset Management	26.9	23.9	+13%	23.3	+15%
	Wholesale	205.2	231.5	-11%	188.9	+9%
	Subtotal	362.8	378.3	-4%	319.1	+14%
	Other	52.2	48.7	+7%	48.3	+8%
	Unrealized gain on investments in equity securities held for operating purposes	9.0	7.6	+19%	3.5	+157%
Net revenue		424.0	434.5	-2%	370.8	+14%
Income before income taxes	Retail	50.9	40.9	+24%	31.6	+61%
	Asset Management	11.7	6.7	+76%	8.3	+42%
	Wholesale	19.7	53.8	-63%	5.7	3.4x
	Subtotal	82.3	101.4	-19%	45.6	+80%
	Other *	14.7	-4.0	-	2.6	5.8x
	Unrealized gain on investments in equity securities held for operating purposes	9.0	7.6	+19%	3.5	+157%
Income before income taxes		106.0	105.0	+1%	51.7	+105%

*Additional information on "Other" (1Q)

■ Gain from changes in own and counterparty credit spreads (Y4.0bn vs. Y1.4bn loss in 4Q)

Net revenue and income before income taxes

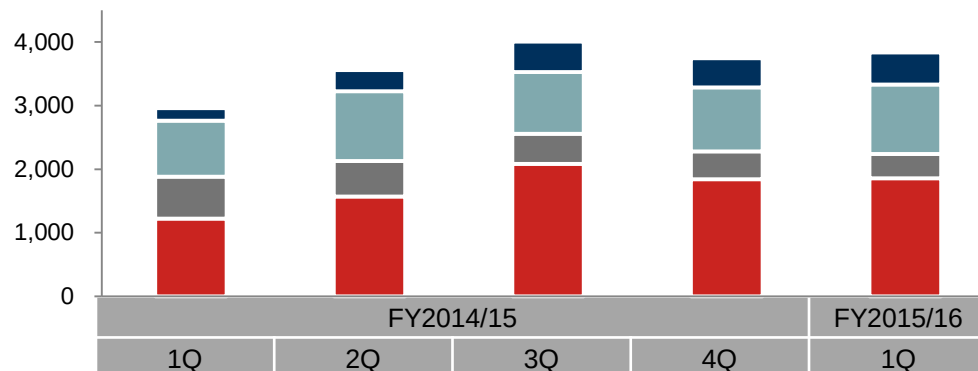
(billions of yen)

	FY2014/15				FY15/16	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	106.9	117.9	128.8	122.9	130.7	+6%	+22%
Non-interest expenses	75.3	79.1	78.3	82.0	79.8	-3%	+6%
Income before income taxes	31.6	38.9	50.5	40.9	50.9	+24%	+61%

Total sales³

(billions of yen)

■ Stocks ■ Bonds ■ Investment trusts ■ Discretionary investment, Insurance products



(1) Figure for previous quarter has been revised based on new definition used since April 2015.

(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 Y130.7bn (+6% QoQ; +22% YoY)
- Income before income taxes: Y50.9bn (+24% QoQ; +61% YoY)
- Driver of Group earnings as net revenue and income before income taxes both increased QoQ

- Robust sales of investment trusts, discretionary investments and insurance products combined with solid performance in stocks
- Costs declined as charge for decommissioning of IT systems booked last quarter no longer present

	End of Jun / 1Q	End of Mar / 4Q
■ Client franchise		
- Retail client assets	Y113.4trn	Y109.5trn
- Accounts with balance ¹	5.32m	5.29m
- NISA accounts applications	1.56m	1.52m
- Net inflows of cash and securities ²	Y351.7bn	-Y137.3bn

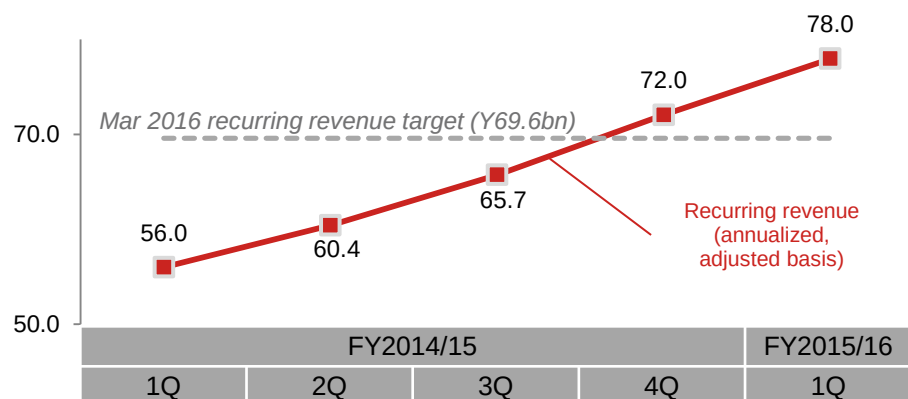
Total sales³ up 2% QoQ

- Stocks: +1% QoQ
 - Strong client activity led to increase in domestic stock commissions
 - Primary deals declined (IPO/PO subscriptions⁴: Y94.6bn, -13% QoQ)
- Investment trusts: +9% QoQ
 - Robust sales of investment trusts focusing on improved corporate value; Investment trust net inflows increased by 60% QoQ
- Bond sales of Y380.4bn, -14% QoQ
 - Decline in contributions from primary deals
 - Solid sales of foreign bonds (US dollar, Brazil real, Turkish lira, etc.)
- Insurance sales and discretionary investments up 10% QoQ

Retail: Progress in business model transformation

Recurring revenue

(billions of yen)

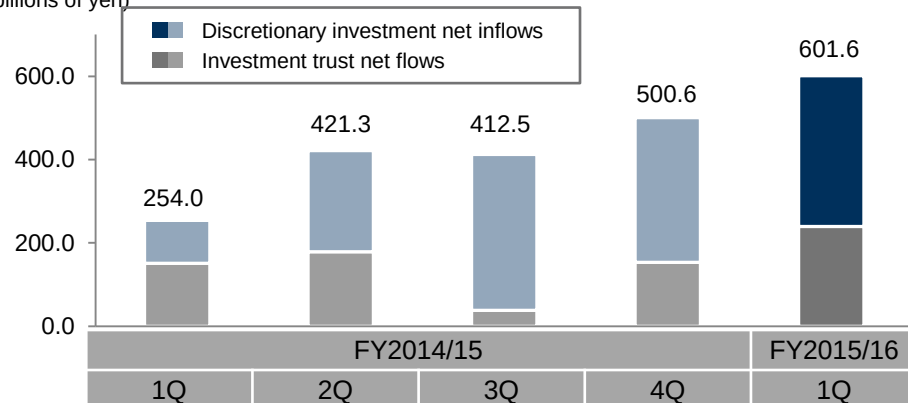


- Conducting client interviews to provide asset planning and life planning services
 - Investment trust and discretionary investment net inflows both increased; Annualized recurring revenue reached Y78bn
 - Sales of insurance products increased by 30% QoQ by responding to clients' estate planning and cash flow needs

	1Q	4Q
■ Recurring revenue	19.4bn	17.8bn
- Discretionary investment net inflows ¹	361.8bn	347.5bn
- Investment trust net inflows ¹	239.8bn	153.1bn
■ Sales of insurance products ²	133.9bn	104.0bn

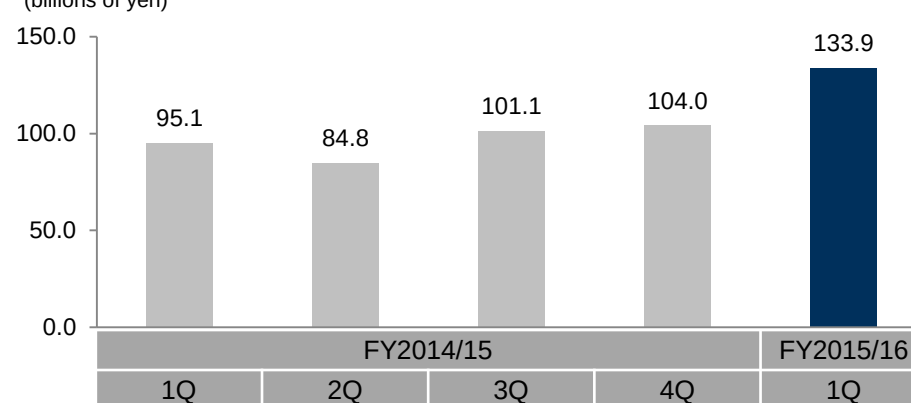
Net inflows: Investment trust¹, Discretionary investment¹

(billions of yen)



Sales of insurance products

(billions of yen)



(1) Retail channels and Japan Wealth Management group.

(2) Retail channels only.

Asset Management

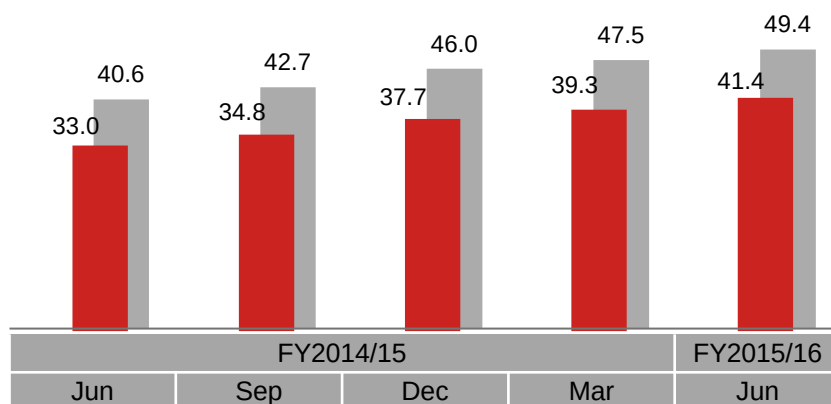
Net revenue and income before income taxes

(billions of yen)

	FY2014/15				FY15/16	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	23.3	21.7	23.4	23.9	26.9	+13%	+15%
Non-interest expenses	15.1	13.9	14.1	17.2	15.2	-12%	+1%
Income before income taxes	8.3	7.8	9.3	6.7	11.7	+76%	+42%

Assets under management

(trillions of yen) ■ AuM (net)¹ ■ AuM (gross)²



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

(2) Assets under management (gross) of above four companies.

Key points

- Net revenue: Y26.9bn (+13% QoQ; +15% YoY)
- Income before income taxes: Y11.7bn (+76% QoQ; +42% YoY)
 - Inflows into diverse range of investment trusts, particularly newly established Japan stock funds; Assets under management at record high for fifth straight quarter
 - Income before income taxes at highest level since FY2007/08 1Q due to absence of one-off expenses booked last quarter and lift from dividend income

Investment trust business

- Inflows of Y1.3trn representing highest level since FY2007/08 1Q
- Focus on developing new products matched to client needs led to strong inflows into funds tapping into structural changes in corporate Japan; Ongoing inflows into funds for discretionary investments and privately placed funds for regional financial institutions

	<u>1Q inflow</u>
– Japan Enterprise Value Improvement Fund (Limited Open Type)	Y213.5bn
– Nomura Japan Enterprise Value Improvement Open	Y191.7bn
– Nomura Templeton Total Return	Y99.6bn

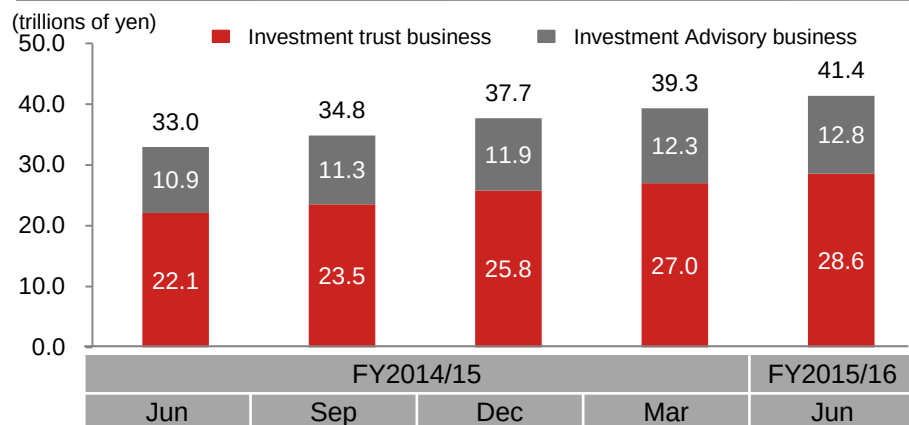
Investment advisory and international business

- Continued momentum in winning mandates from Japanese public pension funds
- NCRAM¹ won mandate to manage existing mutual funds, signaling entry into US retail market
- Formed alliance with RHB Group in Malaysia and entered local retail market for first time
- Listed JPX-Nikkei 400 ETFs on London Stock Exchange in May, marking second ETF listing following on from Nikkei 225 ETFs in January which was the first listing by a Japanese asset manager (Euro hedged / USD hedged)

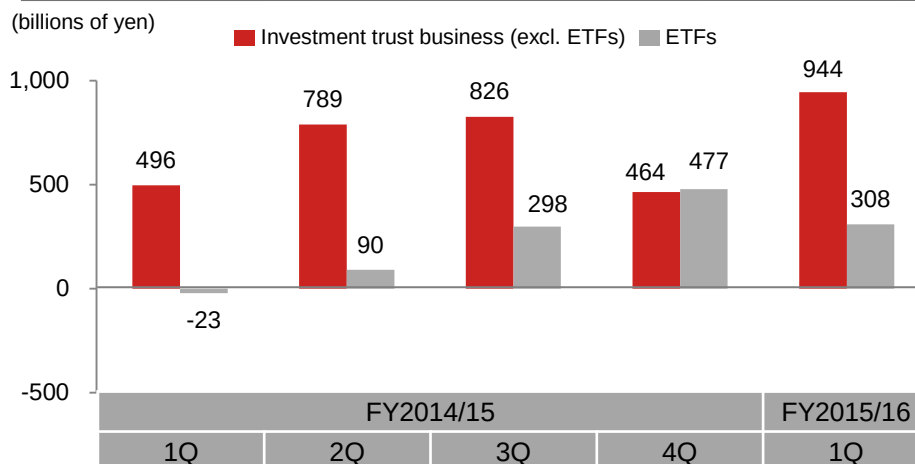
Asset Management: Highly recognized investment management expertise

NOMURA

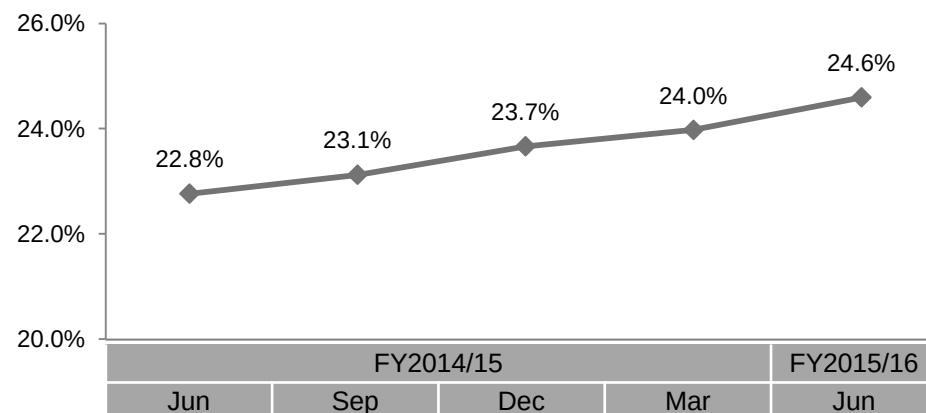
Assets under management (net)¹ by business



Investment trust business flow of funds³



Nomura Asset Management public investment trust market share²



Highly rated investment management

R&I: R&I Fund Award 2015⁴

- Won the most awards out of the 42 companies that received awards, winning 2 awards in Investment Trusts/Aggregate Category, 7 funds in Investment Trusts Category, 3 funds in NISA Category and 1 fund in Defined Benefit Pension Category
- Investment Trusts/Aggregate Category
 - Global Equity Fund Aggregate: The Second Prize
 - Mixed Asset Fund Aggregate: The Second Prize
- Investment Trusts Category
 - High Yield Bond Fund, The First Prize: Nomura US High Yield Corporate Bond Fund Course D
 - Global REIT Fund, The First Prize: Nomura Japan-US REIT Fund (Monthly Profit Distribution Type)
 - North American Bond Fund, The First Prize: U.S. Preferred Securities Open
 - Japanese REIT Fund, The Second Prize: J-REIT Open (4 times Per Year Settlement Type), won for eighth straight year making it longest winning fund out of all categories

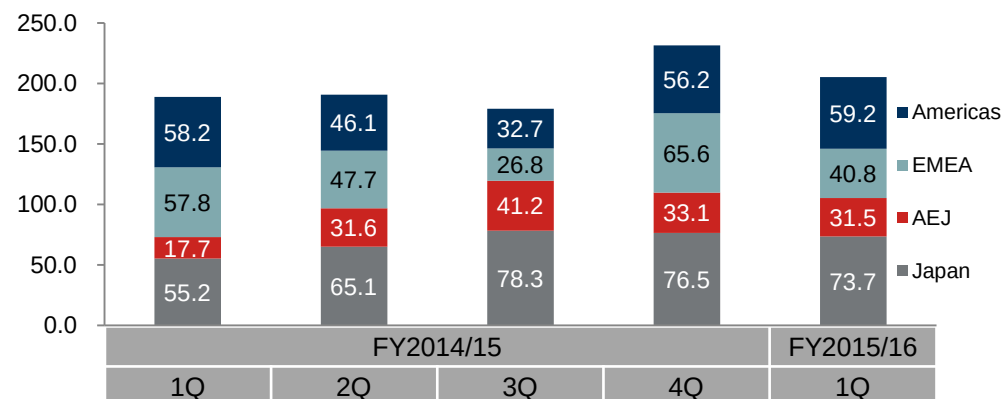
Net revenue and income before income taxes

(billions of yen)

	FY2014/15				FY15/16	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	166.6	168.1	149.7	199.0	176.2	-11%	+6%
Investment Banking	22.3	22.5	29.2	32.4	29.0	-11%	+30%
Net revenue	188.9	190.6	178.9	231.5	205.2	-11%	+9%
Non-interest expenses	183.1	168.4	178.5	177.7	185.5	+4%	+1%
Income before income taxes	5.7	22.2	0.5	53.8	19.7	-63%	3.4x

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y205.2bn (-11% QoQ; +9% YoY)
- Income before income taxes: Y19.7bn (-63% QoQ; 3.4x YoY)
- Revenues and pretax income down from strong previous quarter
 - Challenging quarter for Fixed Income in EMEA and AEJ; Equities revenue growth continued on uptick in client activity
 - Investment Banking had a solid quarter internationally; a fee pool decline in Japan
 - Yen depreciation and FCR-related expenses¹ not present last quarter led to QoQ cost increase

Net revenue by region (QoQ; YoY)

- Japan: Y73.7bn (-4%; +33%)
 - Slowdown in FX and Equity Derivatives, while Execution Services and Rates products had a good quarter
 - Investment Banking revenues declined on the back of lower fee pools
- Americas: Y59.2bn (+5%; +2%)
 - Rates products improved significantly; Solid performance in Equities
 - Investment Banking reported stronger momentum in ECM
- EMEA: Y40.8bn (-38%; -29%)
 - Fixed Income products slowed due to challenging trading conditions
 - Robust quarter in Equities; Growth in Investment Banking revenues
- AEJ: Y31.5bn (-5%; +78%)
 - Equity-related businesses had a strong quarter driven by market rally
 - Challenged quarter in Fixed Income for Credit and Emerging Markets Rates

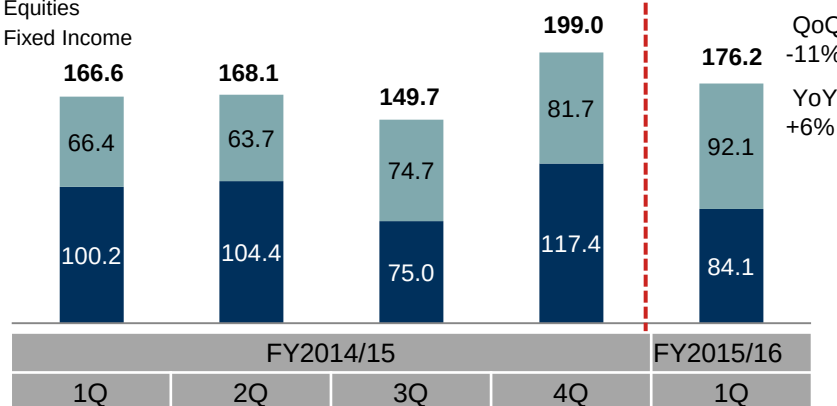
(1) All new deferred awards granted in May 2013, 2014 and 2015 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Wholesale: Global Markets

Net revenue¹

(billions of yen)

■ Equities
■ Fixed Income



Key points

Global Markets

- Net revenue: Y176.2bn (-11% QoQ; +6% YoY)
- Solid revenues, although softer than particularly strong last quarter
 - Equities maintained revenue growth momentum underpinned by strong client flows and robust trading, while Fixed Income revenues slowed QoQ

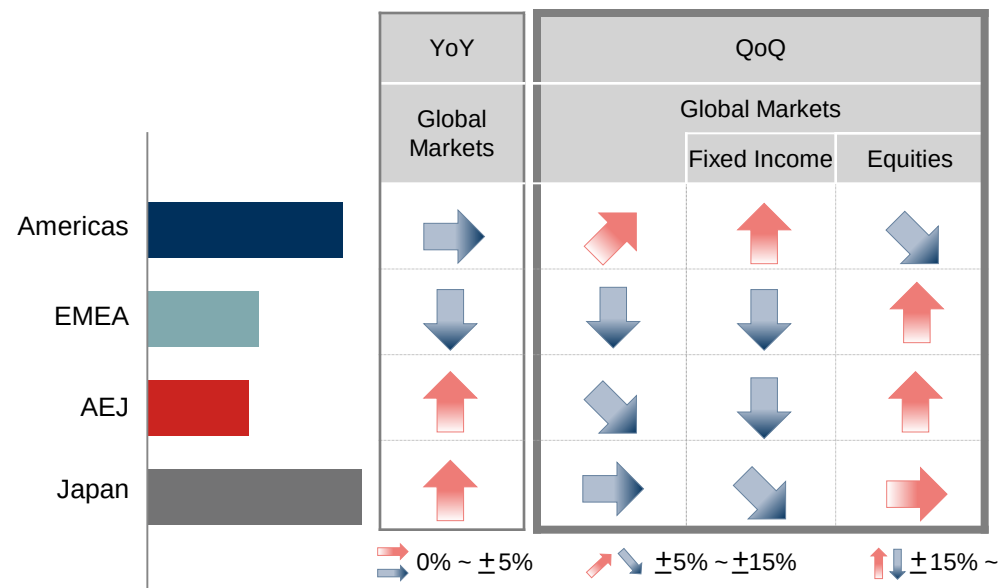
Fixed Income

- Net revenue: Y84.1bn (-28% QoQ; -16% YoY)
- EMEA and AEJ reported a sharp slowdown due to a drop in liquidity amid challenging market conditions

Equities

- Net revenue: Y92.1bn (+13% QoQ; +39% YoY)
- Revenues increased significantly driven by rally in China and Hong Kong markets and improved trading in EMEA

FY2015/16 1Q net revenue by region

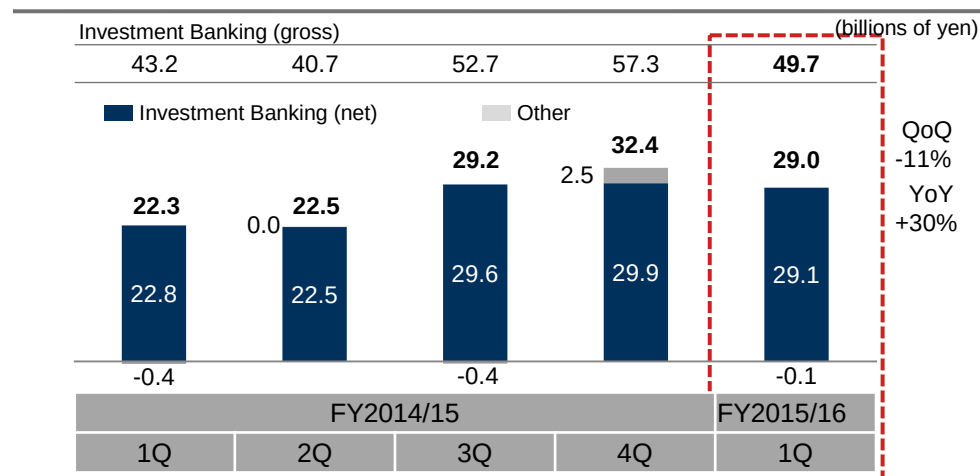


- Americas: Rates products improved significantly, while Equities revenues remained solid but declined due to subdued client flows
- EMEA: Stronger Equities revenues on solid client business in Derivatives; Fixed Income revenues declined significantly in Rates, Credit, and FX
- AEJ: Equities reported revenue growth in both Cash and Derivatives, while Fixed Income revenues slowed on sluggish performance in Credit and Emerging Markets Rates
- Japan: Equities saw solid client flows, while Fixed Income reported a slowdown in FX

(1) Fixed Income and Equities figures from FY 2014/15 have been reclassified following a reorganization in April 2015.

Wholesale: Investment Banking

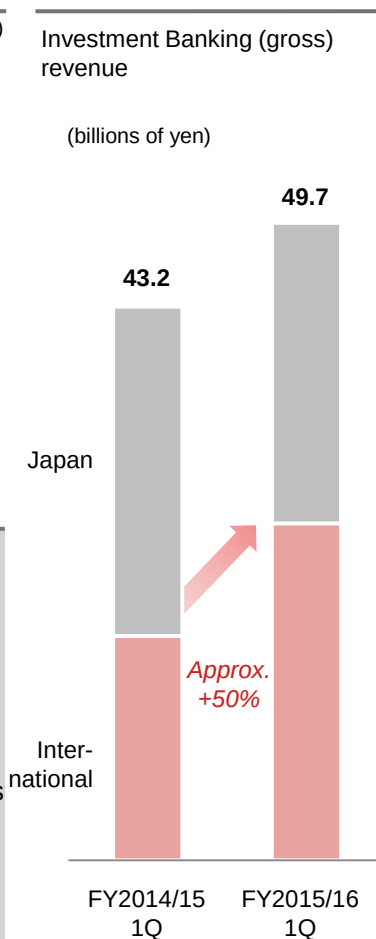
Net revenue



Key points

- Net revenue: Y29.0bn (-11% QoQ; +30% YoY)
- Investment Banking (gross) revenue of Y49.7bn with international revenues outstripping Japan
 - Japan: Revenues down YoY due to fewer large-sized financing transactions
 - ✓ Maintained top spot on league tables¹ (Share: ECM 27.4%; DCM 42.4%)
 - ✓ Revenue contributions from completed M&A deals and solutions business
 - International: Strong revenues in line with last quarter; All regions reported revenue growth YoY
 - ✓ Revenue contributions from completed M&A deals and Financial Sponsors related transactions
 - ✓ EMEA: Won multiple DCM mandates for financial institutions, government and government-related issuers
 - ✓ Americas: Improved momentum in ECM
 - ✓ AEJ: Strongest quarterly revenues in past five years driven by high-profile ECM transactions

International revenues increasingly diverse, higher than Japan



■ Internationally, revenue growth in areas of competitive strength

- Financial Sponsors related business
 - ✓ Leonard Green & Partners / Life Time Fitness (M&A, ALF)
- Businesses for financial institutions, government and government-related issuers
 - ✓ Austria benchmark
 - ✓ Banco Santander covered bond

■ ECM business growing in AEJ and Americas

- ✓ Huatai Securities HK IPO
- ✓ China Galaxy Securities PO
- ✓ Cowen Group CB
- ✓ FireEye CB

■ Products matched to client needs

- Recap CBs aimed at improving ROE; funding to meet Basel III requirements
 - ✓ T&D Holdings Euroyen CB
 - ✓ Edion Euroyen CB
 - ✓ Credit Agricole Tier 2 Samurai bond, senior bond
 - ✓ Societe Generale Tier 2 Samurai bond
- Solutions business continuing to expand in Japan
 - ✓ Originating foreign currency variable annuities, sales of cross-shareholdings

■ Japan ECM gaining momentum in July

Non-interest expenses

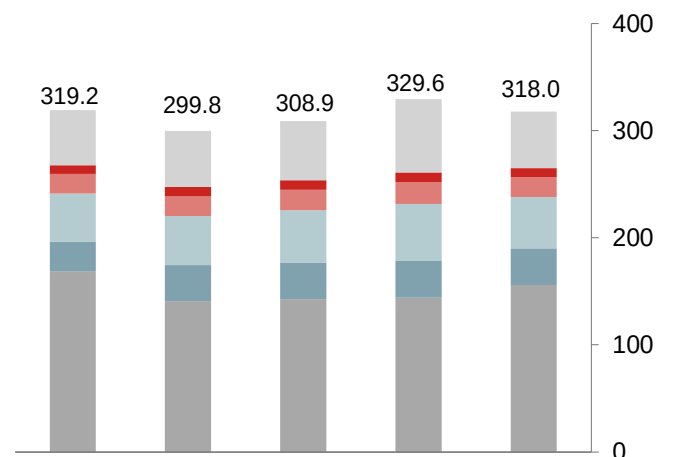
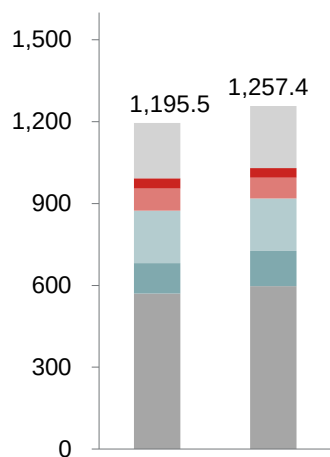
Full year

Quarter

(billions of yen)

(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits



Key points

- Non-interest expenses: Y318.0bn (-3% QoQ)
- Non-PE declined QoQ
 - Decline mostly in “Other” expenses
 - One-off expenses booked last quarter no longer present (charge on decommissioning of IT systems and FX losses on overseas investments)
- Compensation and benefits increased by 8% QoQ
 - Higher bonus provisions in line with performance
 - Compensation and benefits increased from prior quarter when FCR-related expenses¹ were not present (Until last fiscal year, majority of FCR-related expenses were booked in 1Q, but from this year they will be roughly standardized throughout the year)

	FY2013/14	FY2014/15	FY2014/15				FY2015/16	QoQ
			1Q	2Q	3Q	4Q	1Q	
Compensation and benefits	570.1	596.6	168.8	140.8	142.8	144.2	155.9	8.1%
Commissions and floor brokerage	111.8	130.0	27.6	33.6	34.1	34.7	34.2	-1.3%
Information processing and communications	192.2	192.3	44.9	46.0	48.7	52.7	47.9	-9.1%
Occupancy and related depreciation	80.1	76.1	18.6	18.2	19.2	20.1	18.7	-6.9%
Business development expenses	38.5	35.2	7.9	9.1	9.0	9.2	8.3	-9.5%
Other	202.8	227.2	51.4	52.1	55.0	68.6	52.9	-22.9%
Total	1,195.5	1,257.4	319.2	299.8	308.9	329.6	318.0	-3.5%

(1) All new deferred awards granted in May 2013, 2014 and 2015 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

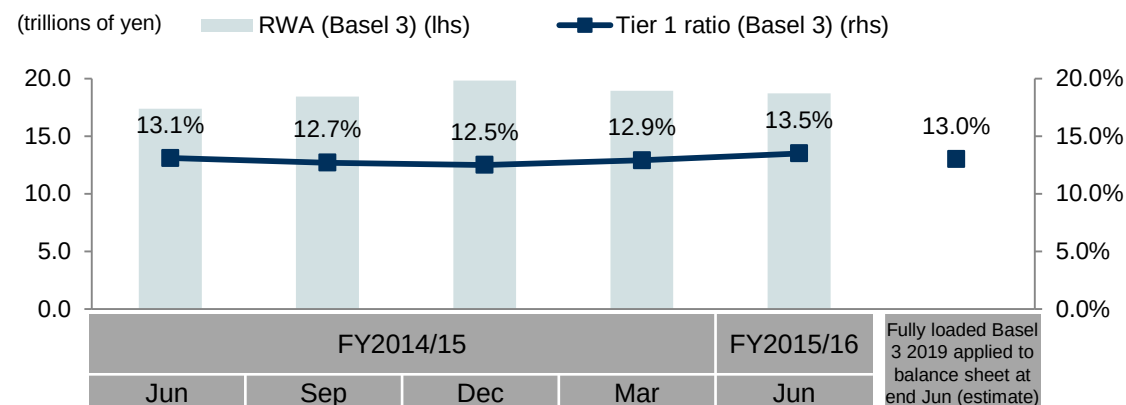
	Mar 2015	Jun 2015
■ Total assets	Y41.8trn	Y44.0trn
■ Shareholders' equity	Y2.7trn	Y2.8trn
■ Gross leverage	15.4x	15.8x
Net leverage ¹	9.3x	9.7x
■ Level 3 assets ² (net)	Y0.3trn	Y0.4trn
■ Liquidity portfolio	Y6.1trn	Y6.2trn

Basel 3 basis
(billions of yen)

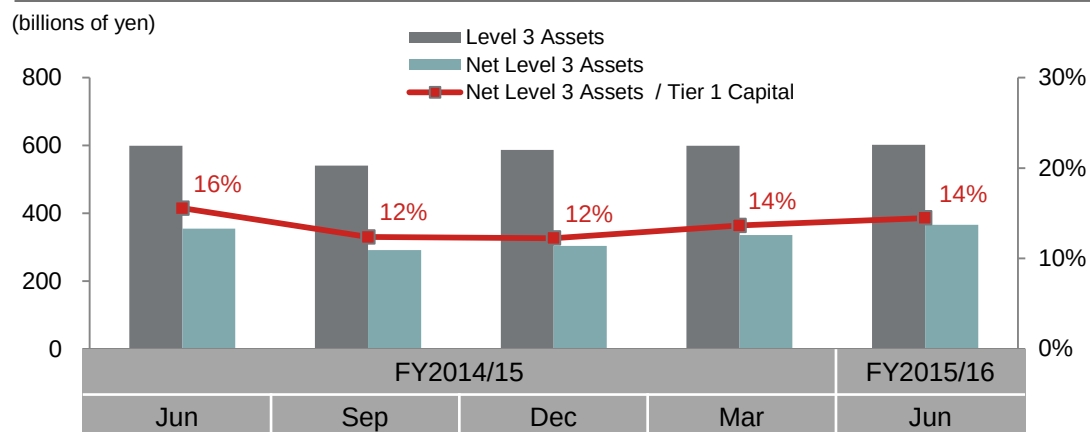
	Mar 2015	June 2015 ²
Tier 1	2,459	2,530
Tier 2	361	356
Total capital	2,820	2,887
RWA ³	18,929	18,654
Tier 1 ratio	12.9%	13.5%
Tier 1 common ratio ⁴	12.9%	13.5%
Total capital ratio	14.8%	15.4%
Consolidated Leverage ratio ⁵	3.82%	3.91%
HQLA ⁶	—	Y5.4trn
LCR ⁶	—	182.3%

(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.
 (5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). (6) Monthly average for each quarter.

Risk weighted assets³ and Tier 1 ratio



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



Funding and liquidity

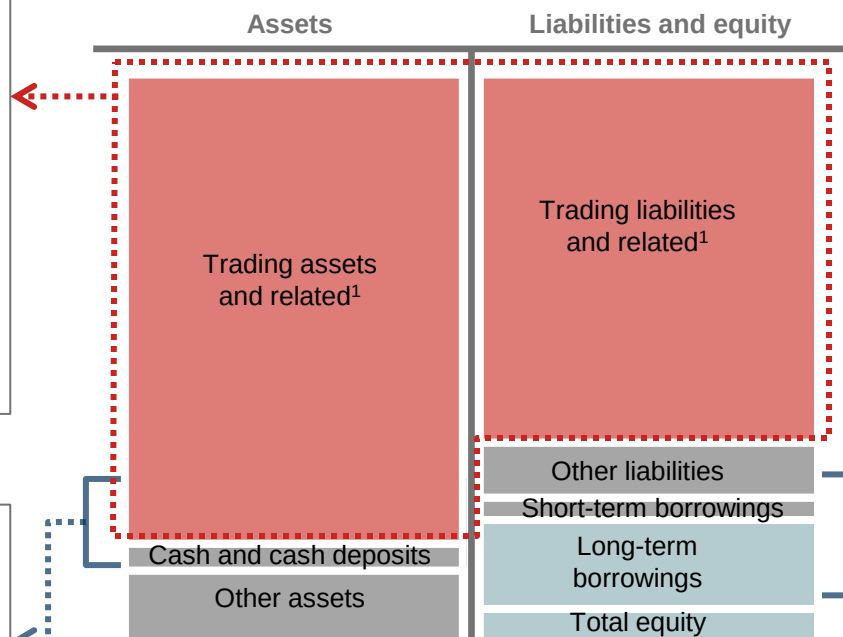
Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 82% 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

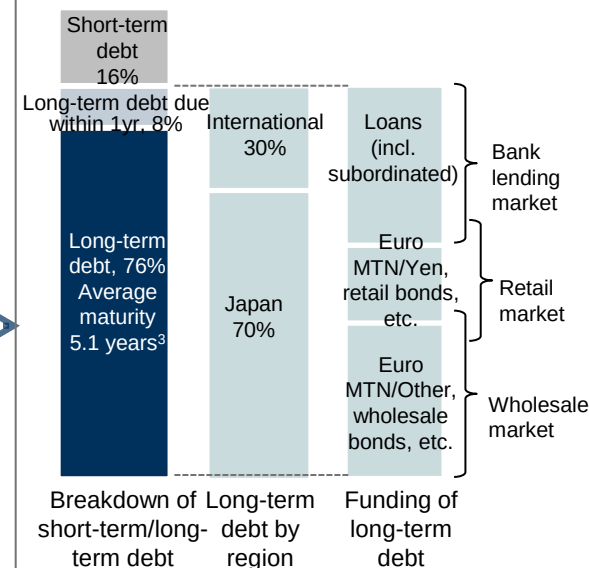
- Liquidity portfolio:
 - Y6.2trn, or 14% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet
(As of June 2015)



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.

Financial Supplement

Consolidated balance sheet

(billions of yen)	Mar 31, 2015	Jun 30, 2015	Increase (Decrease)
Assets			
Total cash and cash deposits	2,097	2,665	568
Total loans and receivables	2,948	2,687	-262
Total collateralized agreements	16,720	16,988	269
Total trading assets ¹ and private equity investments	17,309	18,929	1,620
Total other assets	2,710	2,728	18
Total assets	41,783	43,996	2,213

	Mar 31, 2015	Jun 30, 2015	Increase (Decrease)
Liabilities			
Short-term borrowings	662	562	-100
Total payables and deposits	3,399	3,743	344
Total collateralized financing	15,380	17,284	1,904
Trading liabilities□	10,044	10,024	-20
Other liabilities	1,217	1,103	-115
Long-term borrowings	8,336	8,464	128
Total liabilities	39,038	41,180	2,141
Equity			
Total NHI shareholders' equity	2,708	2,783	76
Noncontrolling interest	37	34	-3
Total liabilities and equity	41,783	43,996	2,213

(1) Including securities pledged as collateral.

Value at risk

■ Definition

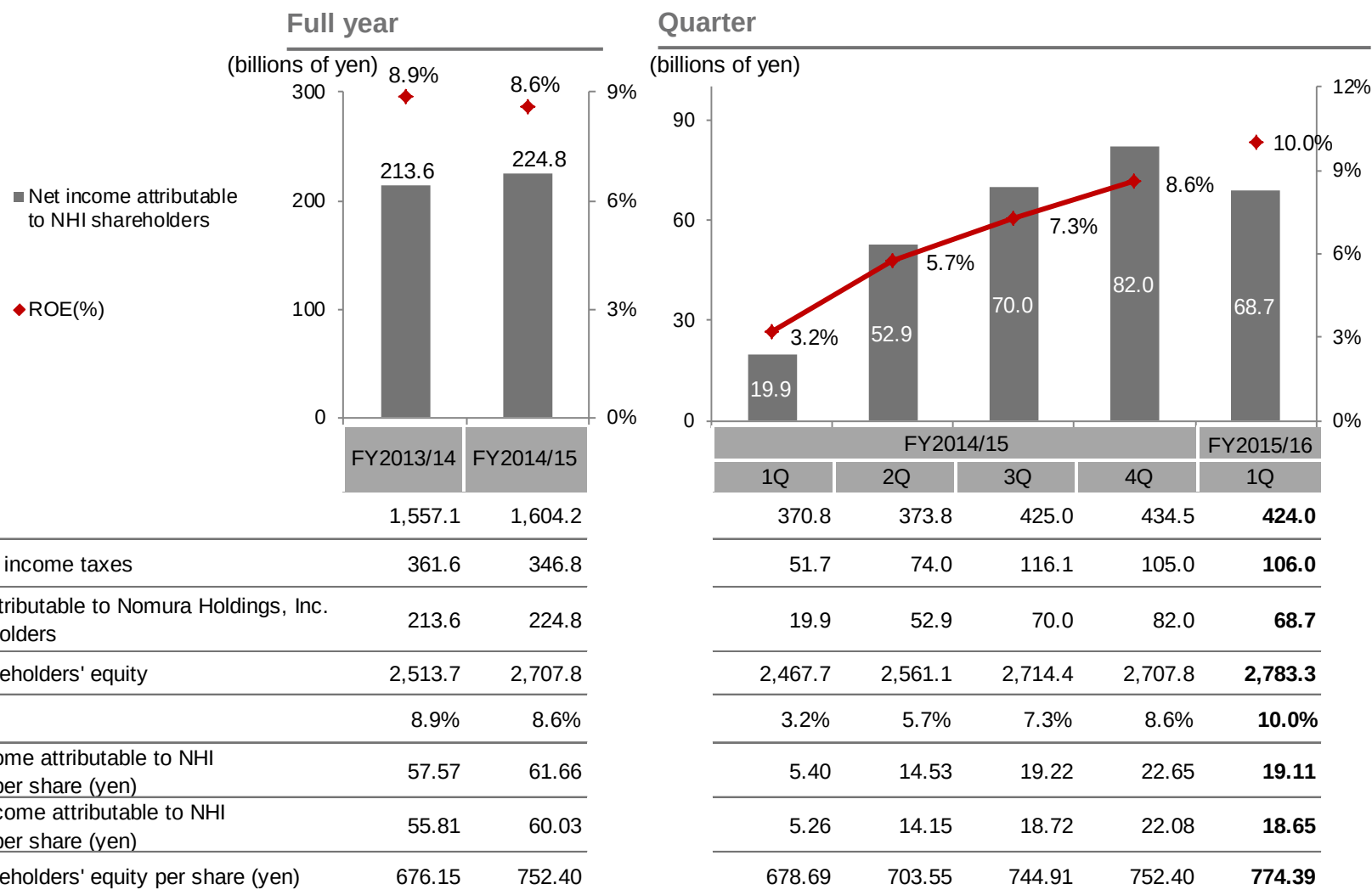
- 99% confidence level
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ From April 1, 2015 to June 30, 2015 (billions of yen)

- Maximum: 6.6
- Minimum: 3.8
- Average: 5.2

(billions of yen)	FY2013/14	FY2014/15	FY2014/15				FY2015/16
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	1.3	1.0	2.8	1.5	3.3	1.0	1.3
Interest rate	3.9	4.2	5.2	4.2	4.5	4.2	3.9
Foreign exchange	2.8	1.1	2.0	2.7	3.1	1.1	1.1
Sub-total	8.0	6.2	10.0	8.5	10.9	6.2	6.2
Diversification benefit	-2.9	-1.6	-0.7	-1.6	-1.2	-1.6	-2.4
VaR	5.2	4.6	9.3	6.8	9.7	4.6	3.8

Consolidated financial highlights



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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15				FY2015/16
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	473.1	453.4	95.6	110.8	123.2	123.7	130.3
Fees from investment banking	91.3	95.1	19.8	20.6	28.8	25.8	24.5
Asset management and portfolio service fees	168.7	203.4	46.1	49.7	53.3	54.3	59.9
Net gain on trading	476.4	531.3	158.6	129.0	109.5	134.3	124.7
Gain (loss) on private equity investments	11.4	5.5	-0.3	0.5	-0.2	5.5	1.2
Interest and dividends	416.3	436.8	104.9	108.8	115.6	107.5	113.6
Gain on investments in equity securities	15.2	29.4	6.3	2.9	11.8	8.4	9.2
Other	179.5	175.7	31.1	28.5	65.6	50.5	44.9
Total revenue	1,831.8	1,930.6	462.2	450.8	507.6	510.0	508.4
Interest expense	274.8	326.4	91.3	77.0	82.6	75.5	84.4
Net revenue	1,557.1	1,604.2	370.8	373.8	425.0	434.5	424.0
Non-interest expenses	1,195.5	1,257.4	319.2	299.8	308.9	329.6	318.0
Income before income taxes	361.6	346.8	51.7	74.0	116.1	105.0	106.0
Net income attributable to NHI shareholders	213.6	224.8	19.9	52.9	70.0	82.0	68.7

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2013/14	FY2014/15	FY2014/15				FY2015/16
				1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	266.6	252.8	50.1	58.8	73.1	70.7	78.7
	Other brokerage commissions	18.1	19.6	3.8	4.0	6.1	5.8	5.2
	Commissions for distribution of investment trusts	157.8	134.3	30.5	37.5	32.6	33.6	34.3
	Other	30.6	46.8	11.3	10.5	11.4	13.5	12.2
	Total	473.1	453.4	95.6	110.8	123.2	123.7	130.3
Fees from investment banking	Equity underwriting and distribution ¹	34.8	28.8	5.8	5.9	10.2	6.9	7.4
	Bond underwriting and distribution ¹	15.2	20.4	4.7	5.8	3.8	6.1	4.6
	M&A / financial advisory fees ¹	23.7	24.6	5.6	4.7	8.8	5.6	7.7
	Other ¹	17.5	21.2	3.7	4.2	6.1	7.2	4.8
	Total	91.3	95.1	19.8	20.6	28.8	25.8	24.5
Asset management and portfolio service fees	Asset management fees	126.7	151.8	35.0	37.5	39.4	39.9	44.2
	Administration fees	23.9	32.6	6.6	7.6	9.1	9.4	10.7
	Custodial fees	18.1	19.0	4.6	4.7	4.8	5.0	5.0
	Total	168.7	203.4	46.1	49.7	53.3	54.3	59.9

(1) Figures have been reclassified in FY2014/15 4Q following a review of products handled and the type of revenues generated.

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

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

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15				FY2015/16
			1Q	2Q	3Q	4Q	1Q
Retail	192.0	161.8	31.6	38.9	50.5	40.9	50.9
Asset Management	27.1	32.1	8.3	7.8	9.3	6.7	11.7
Wholesale	111.8	82.2	5.7	22.2	0.5	53.8	19.7
Three Business segments total	330.9	276.1	45.6	68.9	60.3	101.4	82.3
Other	20.0	46.0	2.6	2.5	44.8	-4.0	14.7
Segments total	350.9	322.1	48.2	71.4	105.1	97.4	97.0
Unrealized gain on investments in equity securities held for operating purposes	10.7	24.7	3.5	2.6	11.0	7.6	9.0
Income before income taxes	361.6	346.8	51.7	74.0	116.1	105.0	106.0

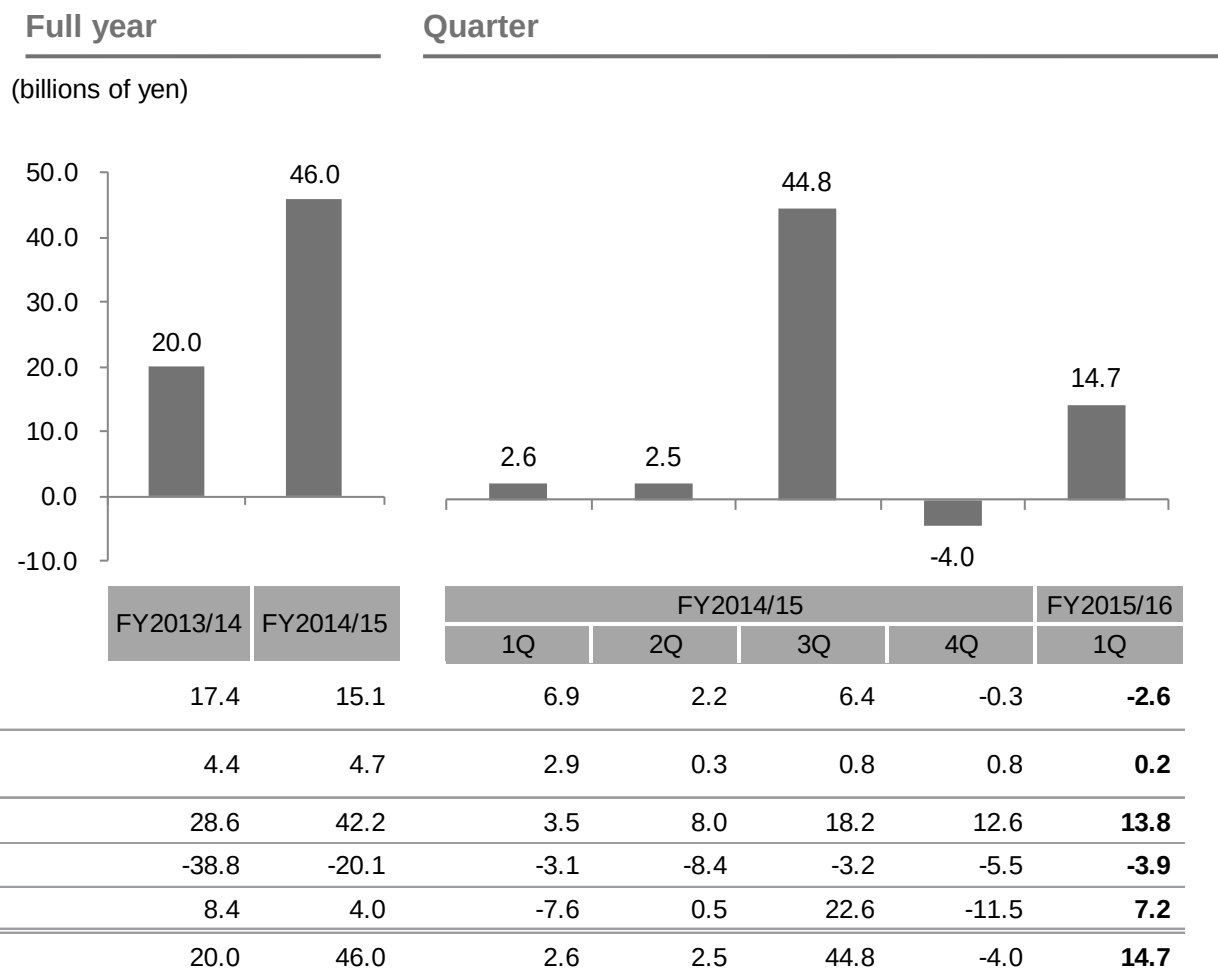
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15				FY2015/16
			1Q	2Q	3Q	4Q	1Q
Americas	29.5	-27.6	6.1	-6.8	-12.7	-14.2	-2.4
Europe	-48.9	-23.5	-22.9	2.0	-10.4	7.8	-9.7
Asia and Oceania	-5.2	34.6	-0.3	8.5	16.2	10.3	14.8
Subtotal	-24.7	-16.4	-17.1	3.7	-7.0	3.9	2.7
Japan	386.3	363.2	68.8	70.3	123.1	101.0	103.3
Income before income taxes	361.6	346.8	51.7	74.0	116.1	105.0	106.0

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2015). 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)

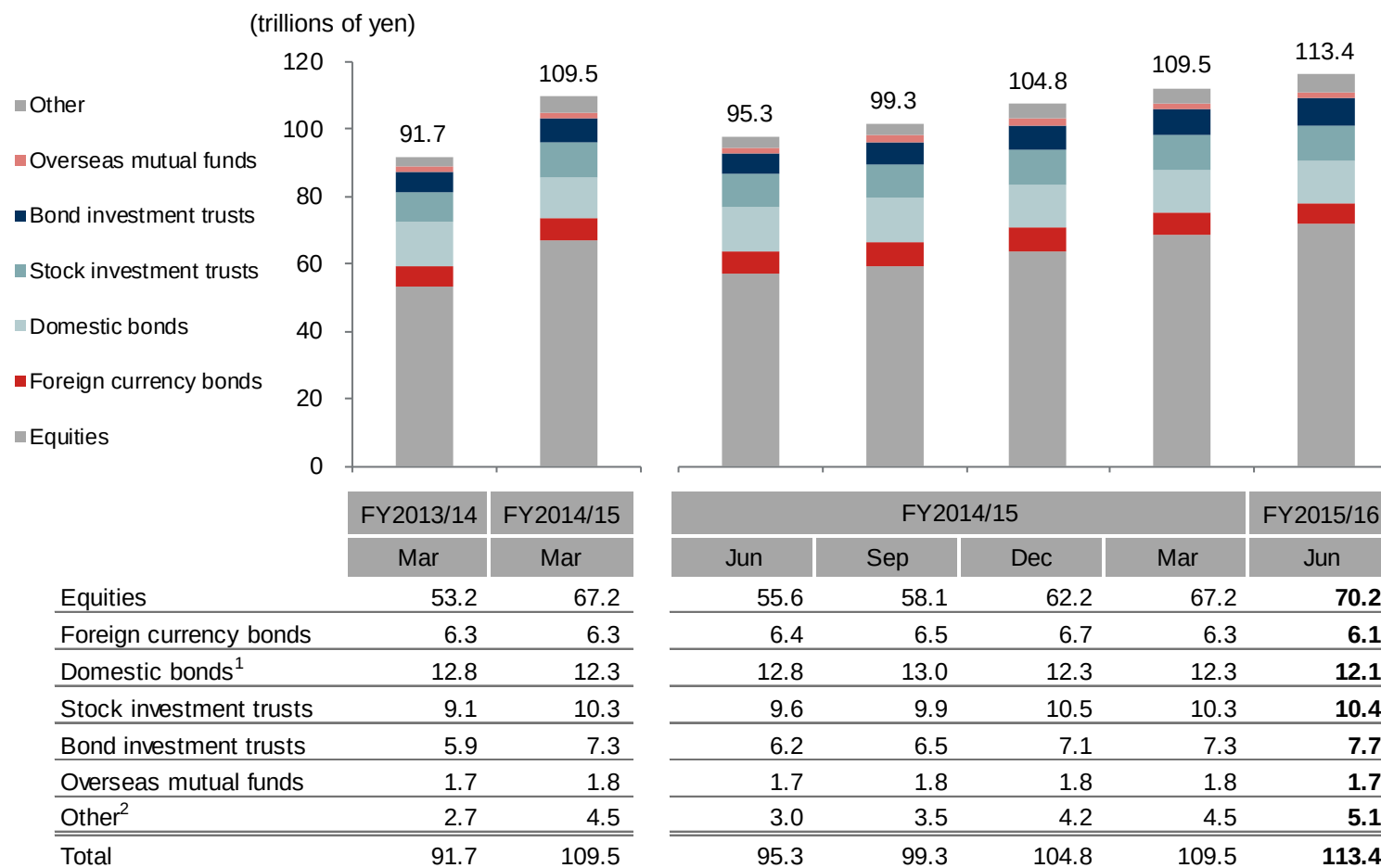
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15				FY2015/16		
			1Q	2Q	3Q	4Q	1Q		
Commissions ¹	297.2	258.9	54.6	66.7	69.8	67.7	73.8	9.0%	35.1%
Of which, brokerage commission	115.4	81.8	14.3	19.8	25.1	22.6	26.4	16.8%	84.4%
Of which, commissions for distribution of investment trusts	155.4	134.9	30.8	37.6	32.8	33.7	34.9	3.6%	13.2%
Sales credit	106.1	106.4	25.0	25.9	30.0	25.4	26.0	2.5%	4.0%
Fees from investment banking and other	40.3	32.5	9.1	6.7	8.7	8.0	6.2	-22.3%	-31.3%
Investment trust administration fees and other ¹	60.6	71.9	15.8	17.3	18.8	20.0	21.9	9.5%	38.0%
Net interest revenue	7.7	6.9	2.3	1.3	1.5	1.8	2.8	53.1%	21.2%
Net revenue	511.9	476.5	106.9	117.9	128.8	122.9	130.7	6.3%	22.3%
Non-interest expenses	319.9	314.7	75.3	79.1	78.3	82.0	79.8	-2.7%	6.0%
Income before income taxes	192.0	161.8	31.6	38.9	50.5	40.9	50.9	24.5%	61.0%
Domestic distribution volume of investment trusts ²	10,146.4	9,478.5	2,245.2	2,380.2	2,516.7	2,336.3	1,975.3	-15.5%	-12.0%
Bond investment trusts	3,146.3	3,110.2	795.3	743.9	831.3	739.8	382.2	-48.3%	-51.9%
Stock investment trusts	6,201.4	5,445.1	1,264.4	1,402.8	1,405.4	1,372.4	1,378.9	0.5%	9.1%
Foreign investment trusts	798.7	923.1	185.5	233.6	280.0	224.1	214.2	-4.4%	15.5%
Other									
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,123.6	2,206.2	2,305.2	2,401.7	2,531.4	5.4%	19.2%
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	153.5	95.4	84.0	47.8	53.7	12.5%	-65.0%
Retail foreign currency bond sales	1,595.6	1,255.7	363.9	276.3	361.1	254.4	257.9	1.4%	-29.1%

(1) A portion of revenues from "Commissions" and "Investment trust administration fees and other" has been reclassified.

(2) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets



(1) Including CBs and warrants.

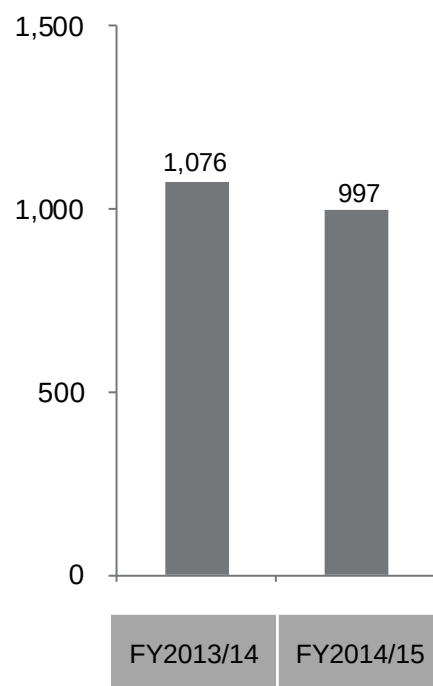
(2) Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

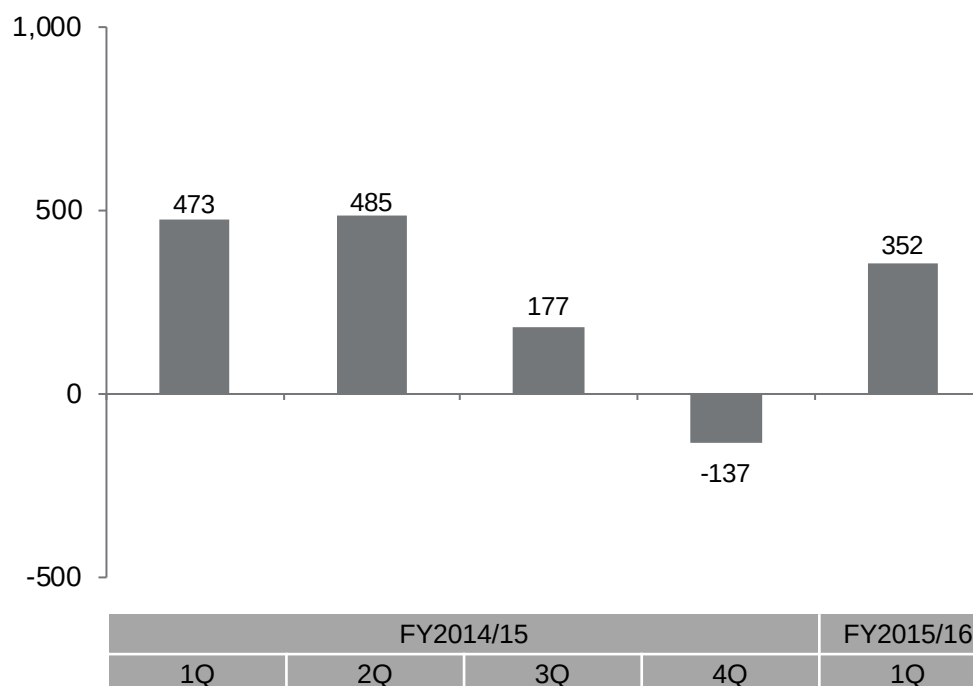
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (4)

Number of accounts

(Thousands)	FY2013/14	FY2014/15	FY2014/15				FY2015/16
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance ¹	5,182	5,294	5,224	5,250	5,276	5,294	5,316
Equity holding accounts	2,718	2,719	2,721	2,720	2,723	2,719	2,700
Nomura Home Trade / Net & Call accounts	4,012	4,216	4,053	4,103	4,154	4,216	4,270

New Individual accounts / IT share²

(Thousands)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15				FY2015/16
			1Q	2Q	3Q	4Q	1Q
New individual accounts	364	320	67	81	77	95	90
IT share ²							
No. of orders	58%	59%	60%	60%	58%	60%	59%
Transaction value	33%	37%	36%	37%	37%	39%	37%

(1) Figures for previous quarters have been revised based on new definition used since April 2015.

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

Asset Management related data (1)

(billions of yen)	Full year		Quarter						
	FY2013/14	FY2014/15	FY2014/15				FY2015/16	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	80.5	92.4	23.3	21.7	23.4	23.9	26.9	12.7%	15.3%
Non-interest expenses	53.4	60.3	15.1	13.9	14.1	17.2	15.2	-11.9%	0.7%
Income before income taxes	27.1	32.1	8.3	7.8	9.3	6.7	11.7	76.2%	42.0%

Assets under management by company

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15				FY2015/16
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	33.8	42.6	36.2	38.3	41.2	42.6	44.4
Nomura Funds Research and Technologies	2.6	3.0	2.5	2.6	2.9	3.0	3.1
Nomura Corporate Research and Asset Management	1.6	1.7	1.7	1.6	1.6	1.7	1.7
Nomura Private Equity Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Assets under management (gross) ¹	38.2	47.5	40.6	42.7	46.0	47.5	49.4
Group company overlap	7.4	8.2	7.6	7.9	8.3	8.2	8.0
Assets under management (net) ²	30.8	39.3	33.0	34.8	37.7	39.3	41.4

(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)

Asset inflows/outflows by business¹

	Full year		Quarter				
(billions of yen)	FY 2013/14	FY 2014/15	FY2014/15				FY2015/16
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,598	3,418	473	879	1,124	942	1,252
of which ETFs	882	843	-23	90	298	477	308
Investment advisory business	-520	50	27	-44	-46	113	38
Net asset inflow	1,078	3,469	500	835	1,078	1,055	1,290

Domestic public investment trust market and Nomura Asset Management marked share²

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15				FY2015/16
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	65.7	80.3	68.8	71.7	77.1	80.3	83.1
Nomura's share (%)	19%	20%	18%	19%	19%	20%	21%
Domestic public bond investment trusts							
Market	14.5	16.7	14.8	15.4	16.4	16.7	17.7
Nomura's share (%)	42%	43%	43%	43%	43%	43%	42%
ETF							
Market	8.1	12.9	9.1	9.7	10.6	12.9	14.5
Nomura's share (%)	49%	48%	46%	46%	49%	48%	47%

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

Wholesale related data (1)

Wholesale

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15				FY2015/16		
			1Q	2Q	3Q	4Q	1Q		
Net revenue	765.1	789.9	188.9	190.6	178.9	231.5	205.2	-11.4%	8.6%
Non-interest expenses	653.3	707.7	183.1	168.4	178.5	177.7	185.5	4.4%	1.3%
Income before income taxes	111.8	82.2	5.7	22.2	0.5	53.8	19.7	-63.4%	3.4x

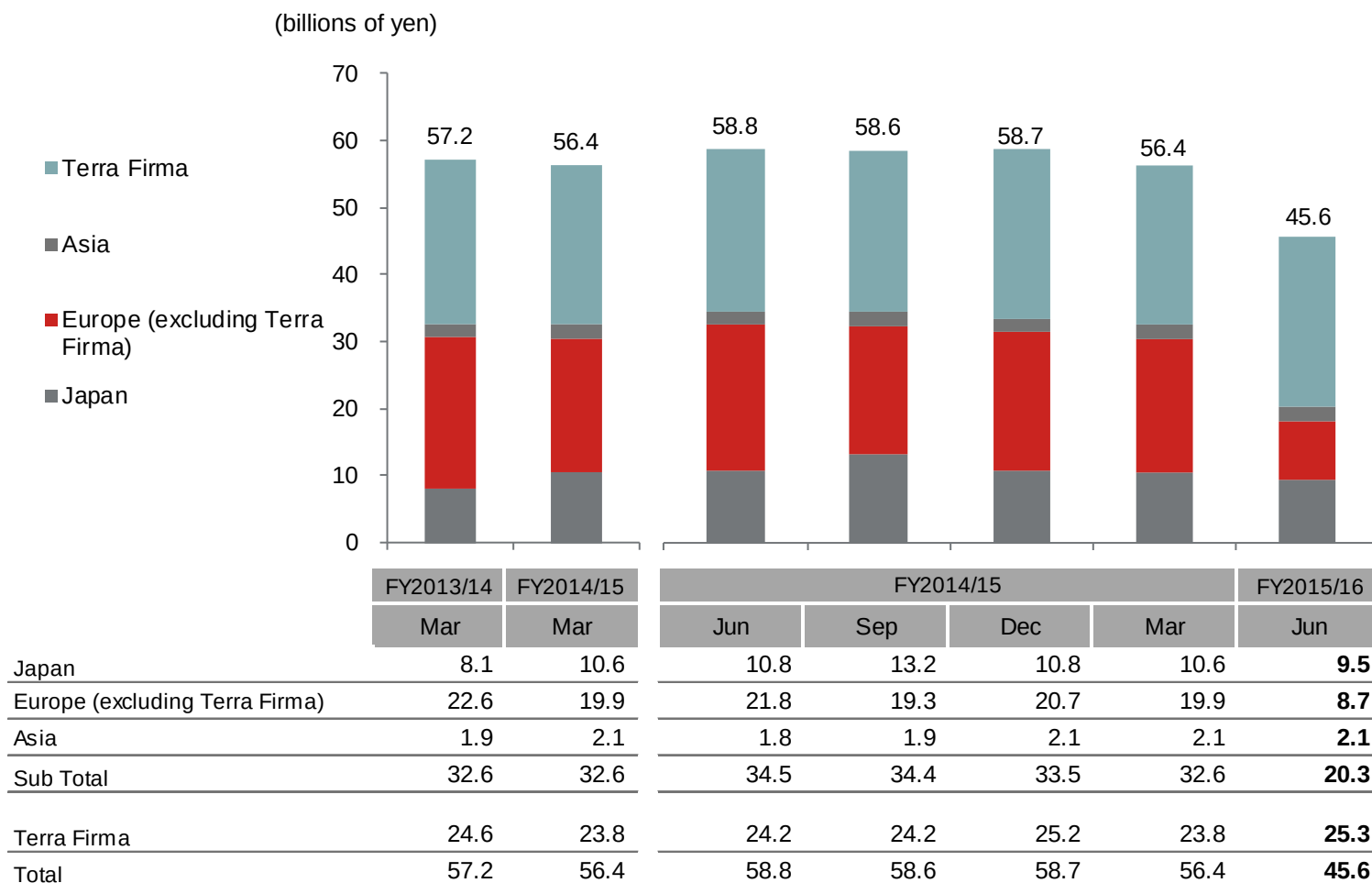
Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15				FY2015/16		
			1Q	2Q	3Q	4Q	1Q		
Fixed Income ¹	385.4	396.9	100.2	104.4	75.0	117.4	84.1	-28.4%	-16.1%
Equities ¹	264.3	286.5	66.4	63.7	74.7	81.7	92.1	12.8%	38.7%
Global Markets	649.7	683.4	166.6	168.1	149.7	199.0	176.2	-11.5%	5.8%
Investment Banking (Net)	97.4	104.7	22.8	22.5	29.6	29.9	29.1	-2.6%	27.9%
Other	18.0	1.8	-0.4	0.0	-0.4	2.5	-0.1	-	-
Investment Banking	115.4	106.5	22.3	22.5	29.2	32.4	29.0	-10.6%	30.0%
Net revenue	765.1	789.9	188.9	190.6	178.9	231.5	205.2	-11.4%	8.6%
Investment Banking (Gross)	184.3	193.8	43.2	40.7	52.7	57.3	49.7	-13.3%	15.1%

(1) Fixed Income and Equities figures from FY 2013/14 have been reclassified following a reorganization in April 2015.

Wholesale related data (2)

Private equity related investments



Number of employees

	FY2013/14	FY2014/15	FY2014/15				FY2015/16
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan (excluding FA)	14,149	14,144	14,559	14,391	14,290	14,144	14,722
Japan (FA)	1,888	1,829	1,889	1,853	1,853	1,829	1,848
Europe	3,461	3,485	3,481	3,530	3,539	3,485	3,492
Americas	2,281	2,449	2,335	2,421	2,445	2,449	2,439
Asia-Pacific ¹	5,891	6,765	6,656	6,744	6,762	6,765	6,788
Total	27,670	28,672	28,920	28,939	28,889	28,672	29,289

(1) Includes Powai office in India.

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