

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2019**

(US GAAP)

Nomura Holdings, Inc.

April 2019

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## FY2018/19 full year highlights

■ **Loss before income taxes: Y37.7bn; Net loss<sup>1</sup>: Y100.4bn; EPS<sup>2</sup>: -Y29.92**

- Three segment performance declined significantly YoY due to lower client activity and challenges in emerging markets and the credit market
  - Business momentum slowed in both Wholesale and Retail on the back of market uncertainties
  - Wholesale booked goodwill impairment charge (Y81bn) and one-off expenses related to revision of business portfolio
- Outside the three segment performance also impacted by legal expenses related to legacy transactions and an unrealized loss on securities due to bearish market

■ **Dividend per share: Year end Y3; Annual Y6**

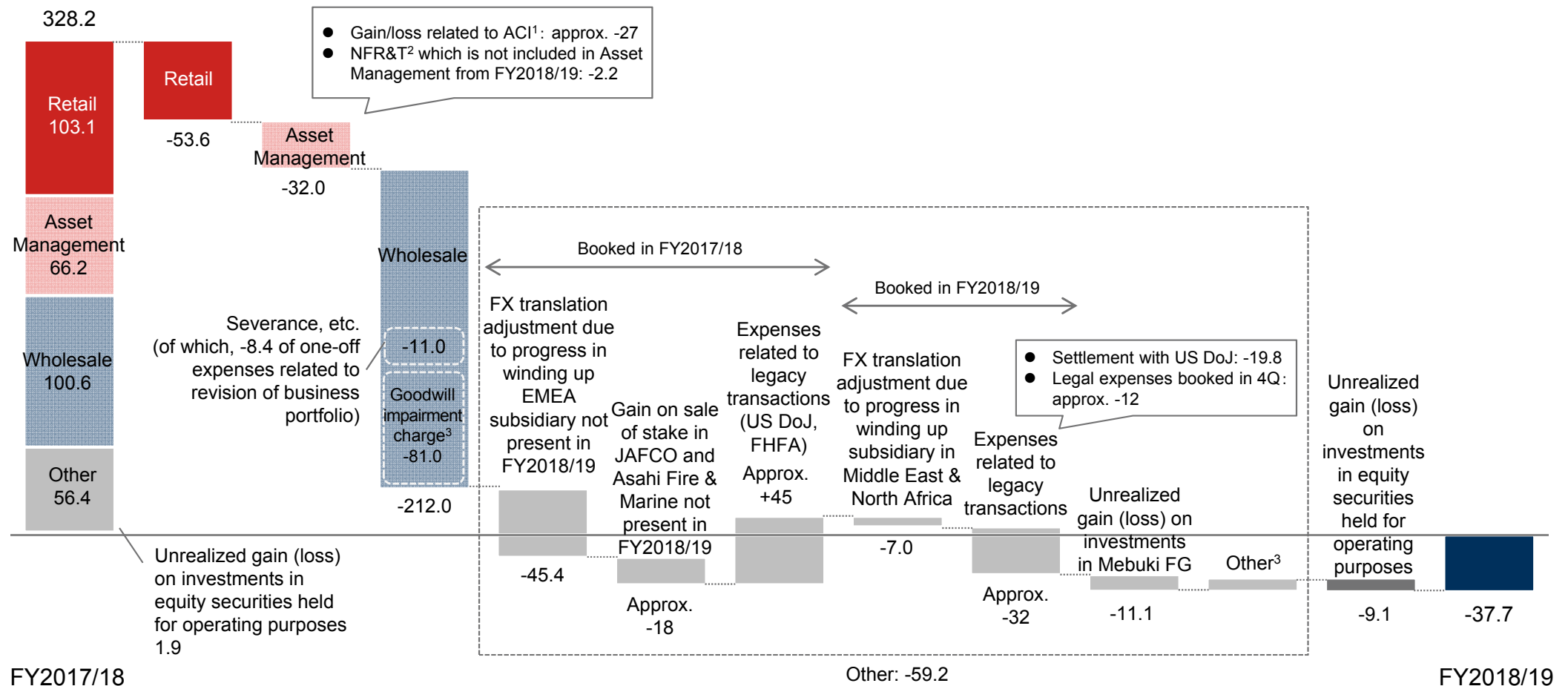
	FY2017/18	FY2018/19	YoY	<u>Income (loss) before income taxes:</u> <u>Segment information</u>	FY2017/18	FY2018/19	YoY
Net revenue	Y1,497.0bn	Y1,116.8bn	-25%	Retail	Y103.1bn	Y49.5bn	-52%
Income (loss) before income taxes	Y328.2bn	-Y37.7bn	-	Asset Management	Y66.2bn	Y34.2bn	-48%
Net income (loss) <sup>1</sup>	Y219.3bn	-Y100.4bn	-	Wholesale	Y100.6bn	-Y111.4bn	-
EPS <sup>2</sup>	Y61.88	-Y29.92	-	Three segment total	Y269.9bn	-Y27.7bn	-
ROE <sup>3</sup>	7.9%	-	-	Other	Y56.4bn	-Y2.8bn	-
				Unrealized gain (loss) on investments in equity securities held for operating purposes	Y1.9bn	-Y7.2bn	-
				Income (loss) before income taxes	Y328.2bn	-Y37.7bn	-

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.

# FY2018/19: Factors behind loss before income taxes

## Changes from same period last year

(billions of yen)



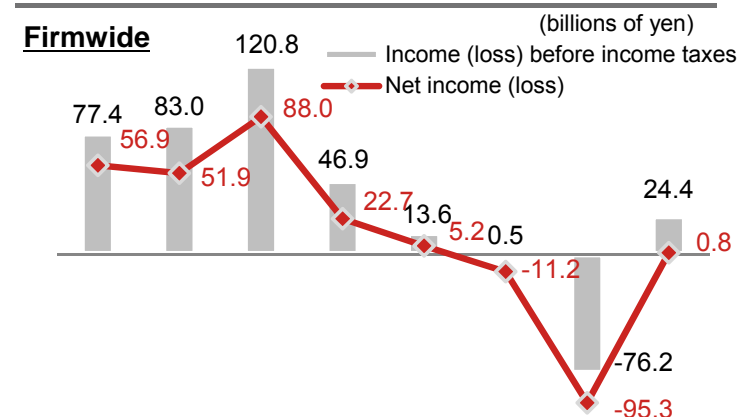
1. American Century Investments  
 2. Nomura Funds Research and Technologies  
 3. Goodwill impairment charge (Y81.4bn) attributable to Wholesale is booked as Y81bn in Wholesale and Y0.4bn in segment Other

# Executive summary (2/2)

## FY2018/19 4Q highlights

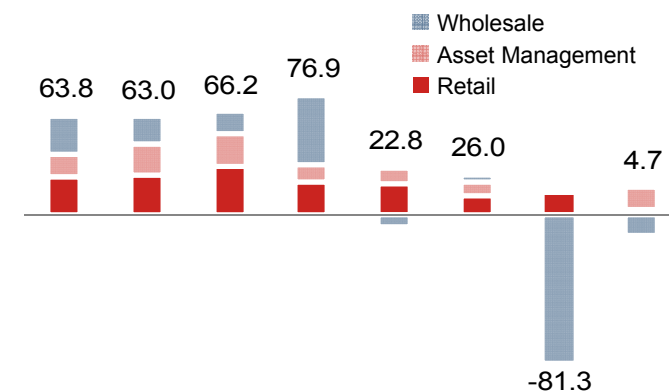
- **Income before income taxes: Y24.4bn; Net Income<sup>1</sup>: Y0.8bn; EPS<sup>2</sup>: Y0.23**
- Firmwide performance improved QoQ but remained muted
  - Three segment performance turned positive due to the non-recurrence of goodwill impairment charge (Y81bn) attributable to Wholesale booked last quarter and improvement in gain/loss related to American Century Investments
  - Results outside the three business segments improved on increased gains from affiliated companies and an unrealized gain on securities held due to stock market rally
  - Booked one-off expenses (Y10.3bn) related to revision of business portfolio and legal expenses (approx. Y12bn) related to legacy transactions
- **Three segment income before income taxes of Y4.7bn**
  - Retail**
    - Clients remained in wait-and-see mode; Total sales sluggish due to lower market volumes
    - Contained expenses but not enough to offset lower revenues leading to QoQ decline in income before income taxes
  - Asset Management**
    - Booked inflows for 11th straight quarter, which combined with market factors to lift assets under management
    - Gain/loss related to American Century Investments improved, contributing to higher net revenue and income before income taxes QoQ
  - Wholesale**
    - Net revenue up QoQ driven by Fixed Income and Investment Banking
    - Despite absence of goodwill impairment charge (Y81.0bn) booked last quarter, Wholesale booked a loss before income taxes partially due to one-off expenses (Y8.4bn) related to revision of business portfolio

## Income (loss) before income taxes and net income (loss)<sup>1</sup>



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

## Three segment income (loss) before income taxes



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

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 4Q	QoQ	YoY	FY2018/19 Full year	YoY
Net revenue	301.3	+16%	-20%	1,116.8	-25%
Non-interest expenses	276.9	-18%	-16%	1,154.5	-1%
Income (loss) before income taxes	24.4	-	-48%	-37.7	-
Net income (loss) <sup>1</sup>	0.8	-	-96%	-100.4	-
EPS <sup>2</sup>	Y0.23	-	-96%	Y-29.92	-
ROE <sup>3</sup>	0.1%	-	-96%	-	-

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 4Q	QoQ	YoY	FY2018/19 Full year	YoY
Net revenue	Retail	74.2	-15%	-24%	339.5	-18%
	Asset Management	30.9	91%	13%	97.8	-23%
	Wholesale	142.2	11%	-33%	555.4	-22%
	Subtotal	247.3	7%	-27%	992.7	-21%
	Other*	52.1	32%	13%	131.3	-45%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.8	-	-	-7.2	-
Net revenue		301.3	16%	-20%	1,116.8	-25%
Income (loss) before income taxes	Retail	3.3	-77%	-85%	49.5	-52%
	Asset Management	14.4	25.7x	28%	34.2	-48%
	Wholesale	-13.0	-	-	-111.4	-
	Subtotal	4.7	-	-94%	-27.7	-
	Other*	17.8	18%	-	-2.8	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.8	-	-	-7.2	-
Income (loss) before income taxes		24.4	-	-48%	-37.7	-

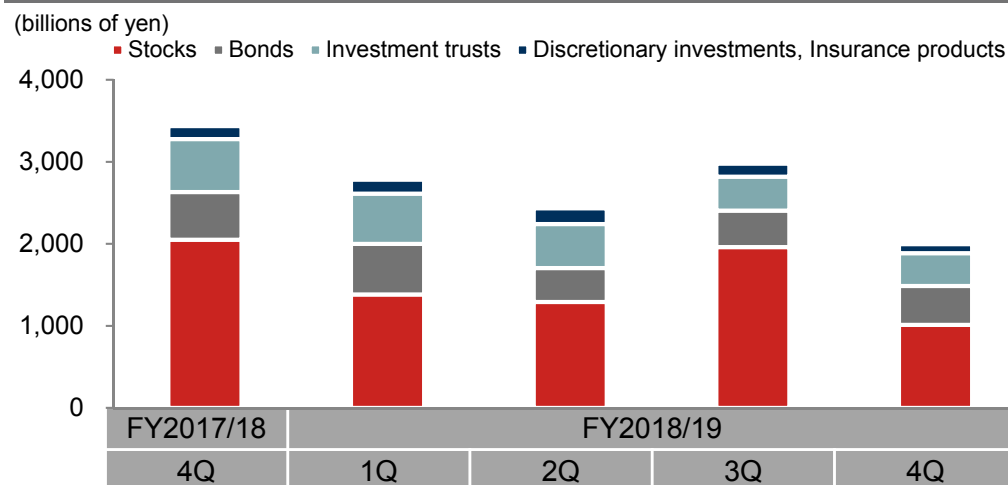
\*Additional information on "Other" (4Q)

- Legal expenses related to legacy transactions (approx. Y12bn)
- Gain related to economic hedging (Y6.6bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.9bn)

## Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY17/18	FY18/19	FY17/18	FY2018/19				YoY		
			4Q	1Q	2Q	3Q	4Q			
Net revenue	412.9	<b>339.5</b>	98.2	92.8	85.7	86.8	<b>74.2</b>	-15%	-24%	
Non-interest expenses	309.8	<b>290.0</b>	76.7	72.9	73.5	72.7	<b>70.9</b>	-3%	-8%	
Income before income taxes	103.1	<b>49.5</b>	21.4	19.9	12.2	14.0	<b>3.3</b>	-77%	-85%	

Total sales<sup>1</sup>

1. Retail channels only.  
2. Retail channels, Net & Call, and Hotto Direct.

## Key points

## Full year

- Net revenue: Y339.5bn (-18% YoY)
- Income before income taxes: Y49.5bn (-52% YoY)
  - Uncertain market environment weighed on investor sentiment; Investment trusts and stocks remained sluggish
  - Contained expenses but not enough to offset lower revenues leading to QoQ decline in income before income taxes

## Fourth quarter

- Net revenue: Y74.2bn (-15% QoQ; -24% YoY)
- Income before income taxes: Y3.3bn (-77% QoQ; -85% YoY)
  - Retail clients continued to take a wait-and-see approach despite moderate improvement in stock prices; Total sales down on the back of lower market volumes

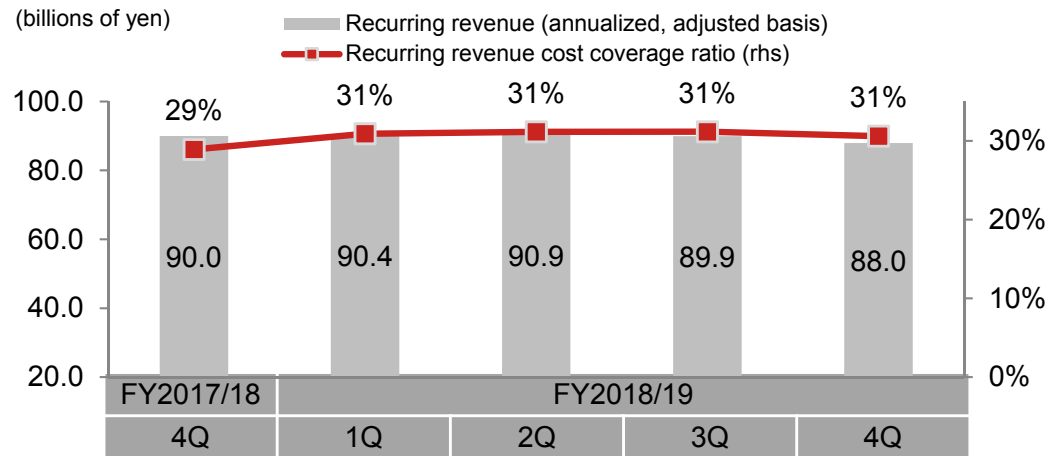
Total sales<sup>1</sup> down 33% QoQ

- Stocks: -48% QoQ
  - Sales of secondary stocks slowed on weaker Japanese and foreign stocks
  - Subscriptions for primary stocks<sup>2</sup> decreased 86% to Y76.5bn compared to previous quarter which included a large transaction
- Investment trusts: -3% QoQ
  - Although sales of investment trusts weakened, 4Q saw inflows primarily into Japanese investment trusts that invest in high beta stocks and AEJ-related investment trusts
- Bonds: Y473.9bn; +6% QoQ
  - Primary transactions contributed to higher foreign bond sales; sales of JGBs for individual investors increased
- Sales of discretionary investments and insurance down 31% QoQ



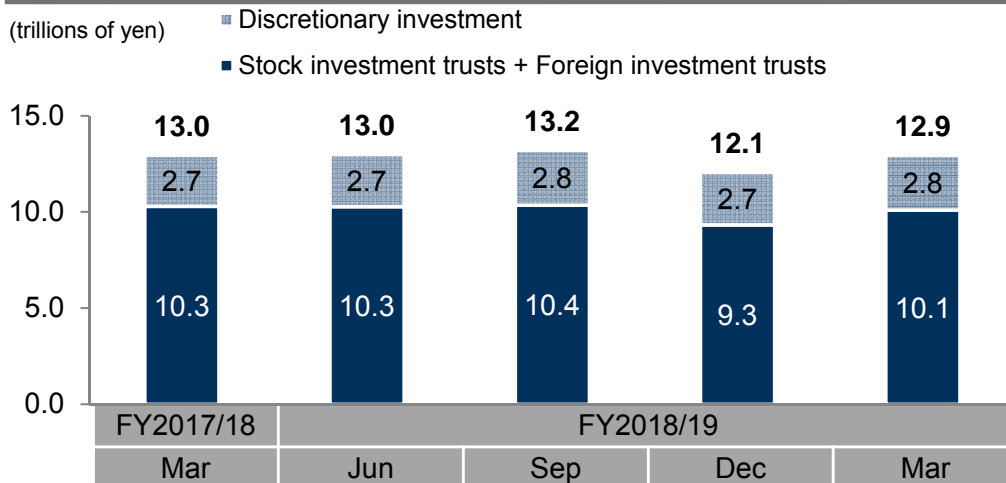
# Retail: Growth in consulting-related revenue amid slower recurring revenue

## Recurring revenue

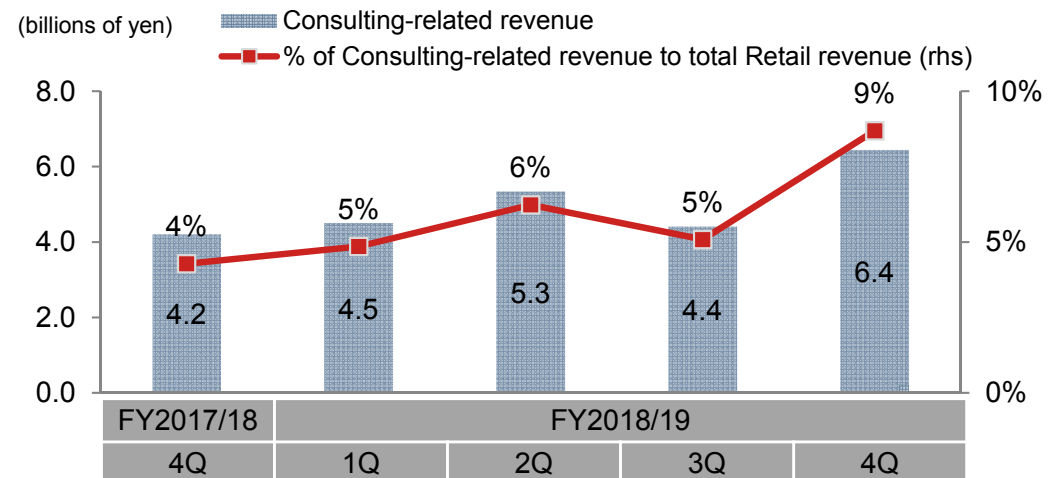


	Mar 2019/4Q	Dec 2018/3Q
■ Recurring revenue	Y21.7bn	Y22.7bn
- Investment trust net inflows <sup>1</sup>	-Y58.2bn	-Y62.9bn
- Discretionary investment net inflows <sup>1</sup>	-Y10.8bn	Y44.2bn
■ Sales of insurance products <sup>2</sup>	Y46.2bn	Y53.2bn
■ Client franchise		
- Retail client assets	Y114.7trn	Y110.0trn
- Accounts with balance	5.34m	5.35m
- NISA accounts opened (accumulated) <sup>3</sup>	1.70m	1.69m
- Net inflows of cash and securities <sup>4</sup>	-Y392.8bn	Y1,762.2bn
- Inflows of cash and securities <sup>2</sup>	Y944.1bn	Y1,318.4bn

## Investment trust and discretionary investment AuM



## Consulting-related revenue



1. Retail channels and Japan Wealth Management Group.

2. Retail channels only.

3. Includes Junior NISA.

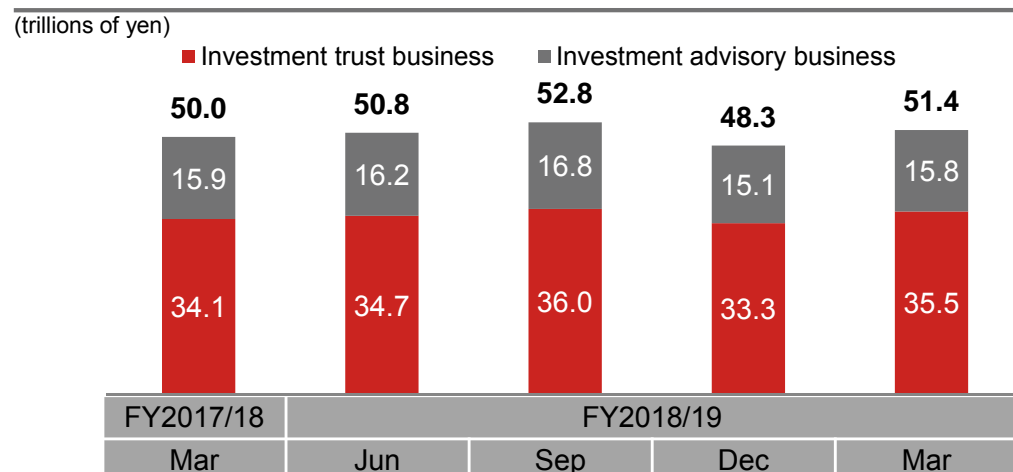
4. Cash and securities inflows minus outflows, excluding regional financial institutions.

# Asset Management

## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter						
	FY17/18	FY18/19	FY17/18 4Q	FY2018/19				QoQ	YoY
				1Q	2Q	3Q	4Q		
Revenue (excl. ACI-related)	105.3	<b>102.9</b>	26.5	26.3	26.1	24.5	<b>26.0</b>	+6%	-2%
ACI-related revenue	22.1	<b>-5.0</b>	0.9	-0.2	-1.5	-8.3	<b>4.9</b>	-	5.7x
Net revenue	127.3	<b>97.8</b>	27.3	26.1	24.7	16.2	<b>30.9</b>	+91%	+13%
Non-interest expenses	61.2	<b>63.7</b>	16.0	15.8	15.8	15.6	<b>16.5</b>	+5%	+3%
Income before income taxes	66.2	<b>34.2</b>	11.3	10.3	8.9	0.6	<b>14.4</b>	25.7x	+28%

## Assets under management (net)<sup>2</sup>



1. This table presents a reconciliation of net revenues (other than ACI-related revenue) and ACI-related revenue, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related revenue includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI. Figures from FY2018/19 1Q do not include Nomura Funds 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 Funds Research and Technologies

## Key points

### Full year

- Net revenue: Y97.8bn (-23% YoY)
- Income before income taxes: Y34.2bn (-48% YoY)
  - Robust business performance; Gain/loss related to American Century Investments (ACI) dragged down net revenue
  - Approx. Y2.2trn of inflows driven by sales of privately placed funds for financial institutions and investment trusts for discretionary investments, lifting assets under management to second highest level

### Fourth quarter

- Net revenue: Y30.9bn (+91% QoQ; +13% YoY)
- Income before income taxes: Y14.4bn (25.7x QoQ; +28% YoY)
  - ACI-related gain/loss also contributed to higher QoQ net revenue and income before income taxes
  - Market factors and continued inflows drove an improvement in assets under management compared to December

### Investment trust business

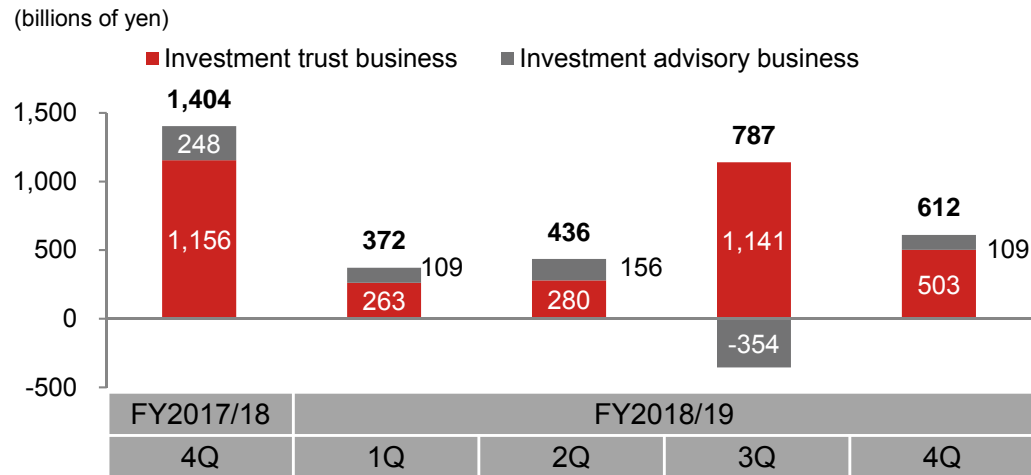
- Inflows mainly into ETFs and privately placed funds for financial institutions
  - ETF: AuM at highest level ever (Mar: Y16.8trn)
  - Investment trust business (excl. ETF): Inflows from privately placed funds for financial institutions and newly launched funds

### Investment advisory business and international business

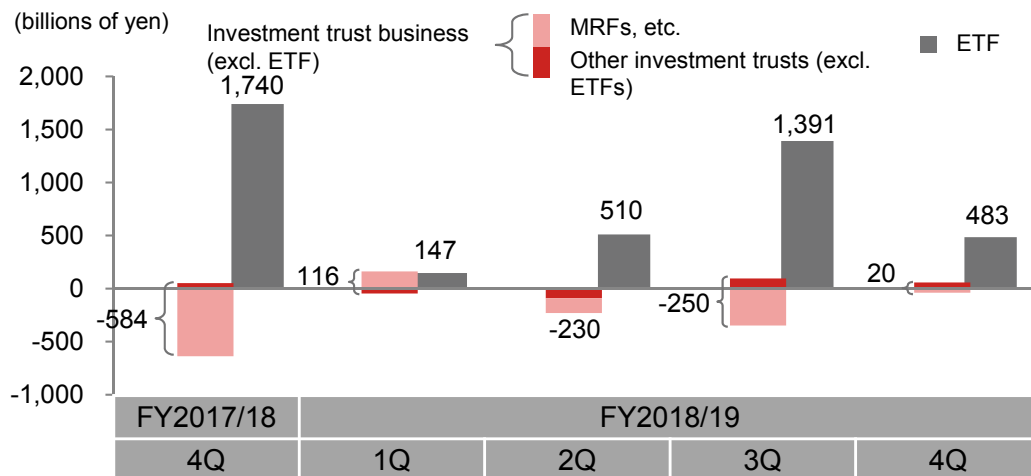
- Outflows from Japanese public and private pension funds; Internationally, US and global high yield products reported ongoing inflows

# Asset Management: Collaboration with American Century Investments (ACI) yields results

## Flow of funds<sup>1</sup>

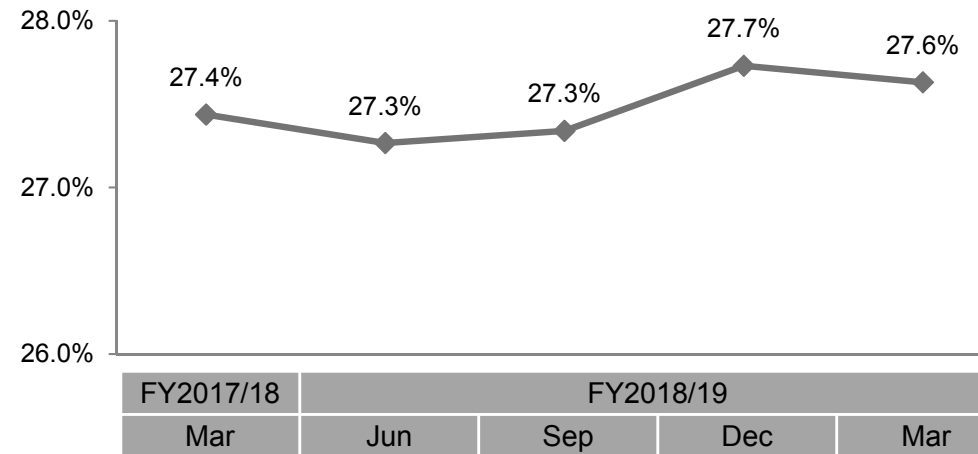


## Flow of funds in investment trust business<sup>1</sup>



1. Based on assets under management (net).

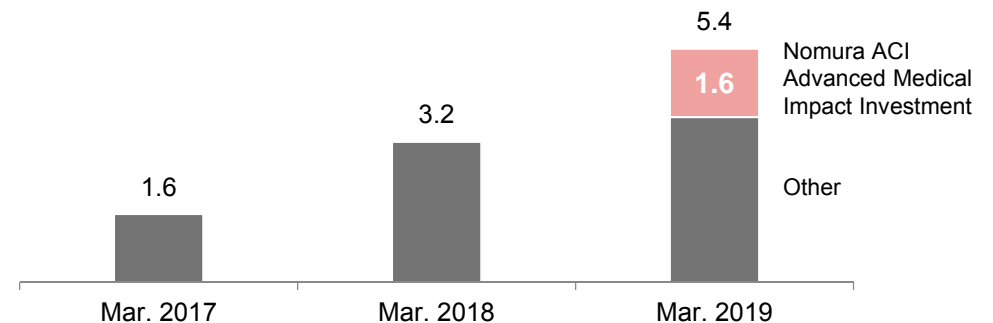
## Nomura Asset Management public investment trust market share<sup>2</sup>



## AuM growth due to collaboration with ACI

(billions of USD)

- ACI-collaborated AuM increased to USD5.4bn in two years
- Continued inflows into Nomura ACI Advanced Medical Impact Investment, launched Oct. 2018, contributed to AuM growth



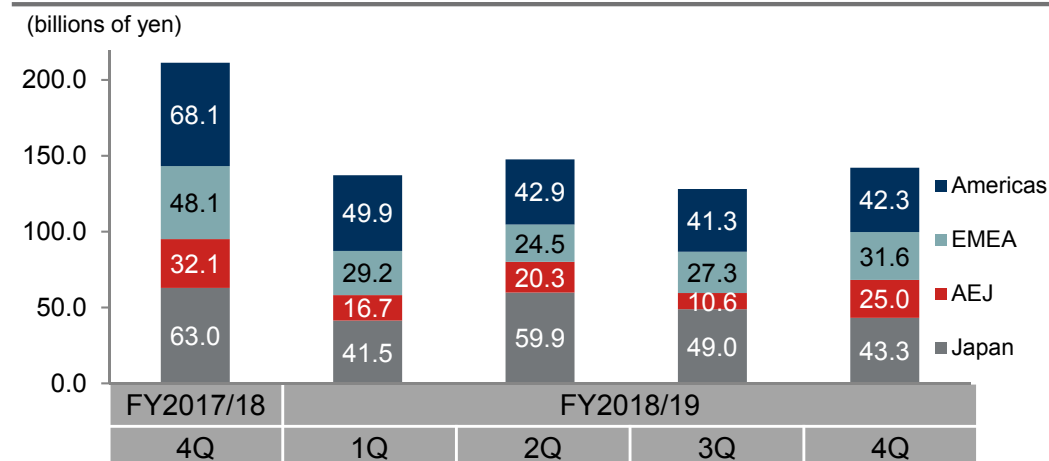
2. Source: The Investment Trusts Association, Japan.

# Wholesale

## Net revenue<sup>1</sup> and income (loss) before income taxes<sup>2, 3</sup>

(billions of yen)	Full year		Quarter						
	FY17/18	FY18/19	FY17/18 4Q	FY2018/19				QoQ	YoY
				1Q	2Q	3Q	4Q		
Global Markets	603.2	<b>453.0</b>	180.0	112.2	123.8	103.5	<b>113.6</b>	+10%	-37%
Investment Banking	112.1	<b>102.3</b>	31.4	25.1	23.9	24.7	<b>28.6</b>	+16%	-9%
Net revenue	715.3	<b>555.4</b>	211.4	137.3	147.7	128.2	<b>142.2</b>	+11%	-33%
Non-interest expenses	614.7	<b>666.8</b>	167.2	144.7	142.7	224.1	<b>155.3</b>	-31%	-7%
Income (loss) before income taxes	100.6	<b>-111.4</b>	44.2	-7.4	4.9	-95.9	<b>-13.0</b>	-	-

## Net revenue by region



## Key points

### Full year

- Net revenue: Y555.4bn (-22% YoY)
- Loss before income taxes: Y111.4bn
  - Market uncertainty led to lower client activity and challenges in emerging markets and the credit market to create a challenging environment for the Global Markets business
  - Investment Banking revenues declined as fee pools contracted
  - Expenses increased due to goodwill impairment charge (Y81bn) and one-off expenses related to revision of business portfolio

### Fourth quarter

- Net revenue: Y142.2bn (+11% QoQ; -33% YoY)
- Loss before income taxes: Y13.0bn
  - Global Markets net revenue increased QoQ as Fixed Income offset a slowdown in Equities
  - Investment Banking revenues were higher in both Japan and internationally
  - Despite absence of goodwill impairment charge (Y81bn) booked last quarter, one-off charge related to revision of business portfolio (Y8.4bn) led to loss before income taxes

### Net revenue by region (QoQ; YoY)

- Japan: Y43.3bn (-11%; -31%)
  - Global Markets challenged, Investment Banking revenues up
- Americas: Y42.3bn (+2%; -38%)
  - Fixed Income improved driven by Rates, while Equities business had challenging quarter
- EMEA: Y31.6bn (+16%; -34%)
  - Fixed Income had a strong quarter driven by Rates
- AEJ: Y25bn (+135%; -22%)
  - All business lines reported stronger revenues QoQ

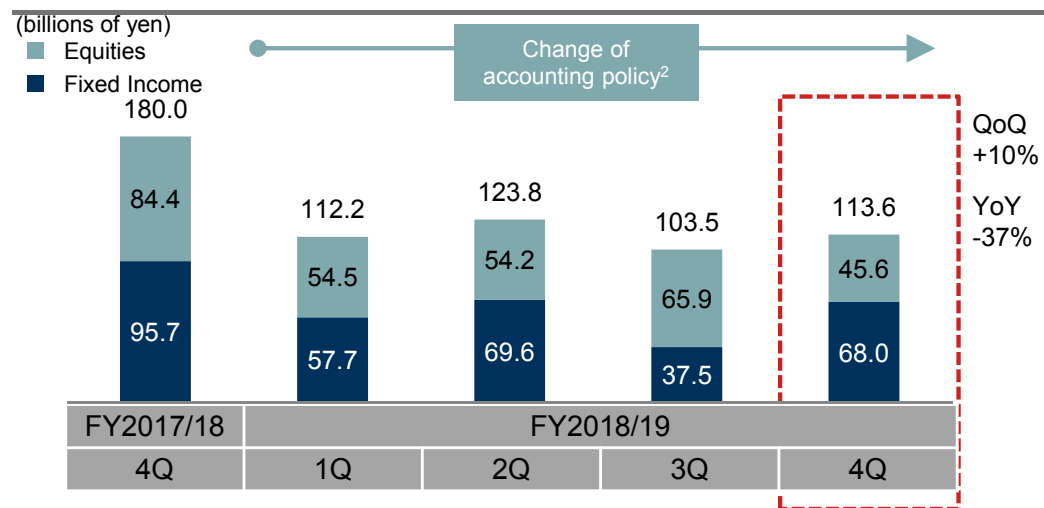
1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

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, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

3. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.

# Wholesale: Global Markets

## Net revenue<sup>1</sup>



## Key points

### Fourth quarter

- Net revenue: Y113.6bn (+10% QoQ; -37% YoY)
  - All three international regions reported higher Fixed Income revenues sequentially, while Equities revenues declined from the strong previous quarter

### Fixed Income

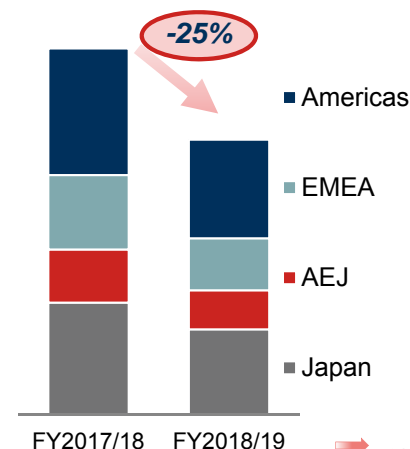
- Net revenue: Y68bn (+81% QoQ; -29% YoY)
  - Stronger revenues across all products, particularly Rates and Credit, thanks to improved market conditions from a turbulent end of last year

### Equities

- Net revenue: Y45.6bn (-31% QoQ; -46% YoY)
  - Lower market volumes and low volatility for most part of the quarter impacted Cash Equities and Derivatives

## FY2018/19 full year and 4Q net revenue by region

### Full year



### Fourth quarter

YoY	QoQ	
	FI	EQ
↓	→	↑
↓	↑	↑
↓	↑	↑
↓	↓	↓

Legend: 0% ~ ±5% (blue), ±5% ~ ±15% (red), ±15% ~ (red)

### Full year

- Revenues declined YoY in both Fixed Income and Equities. Ongoing macro uncertainties weighed down on Fixed Income, while Equities slowed down with lower client activities

### Fourth quarter

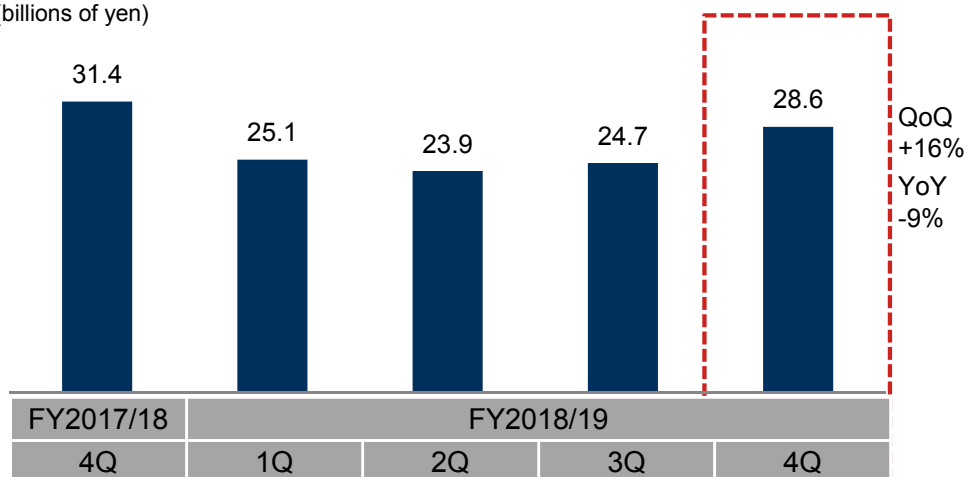
- Americas: Fixed Income improved, driven by Rates and Securitized Products; In Equities, revenues declined in both Derivatives and Cash
- EMEA: Performance improved across Rates, Credit and FX & EM
- AEJ: In Fixed Income, both Credit and FX&EM had a strong quarter, and Equities performance also improved QoQ
- Japan: Fixed Income had a slower quarter driven by Rates partially offset by improved FX & EM; In Equities, Derivatives revenues declined from a strong previous quarter

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# Wholesale: Investment Banking

## Net revenue<sup>1</sup>

(billions of yen)



## Key points

### Full year

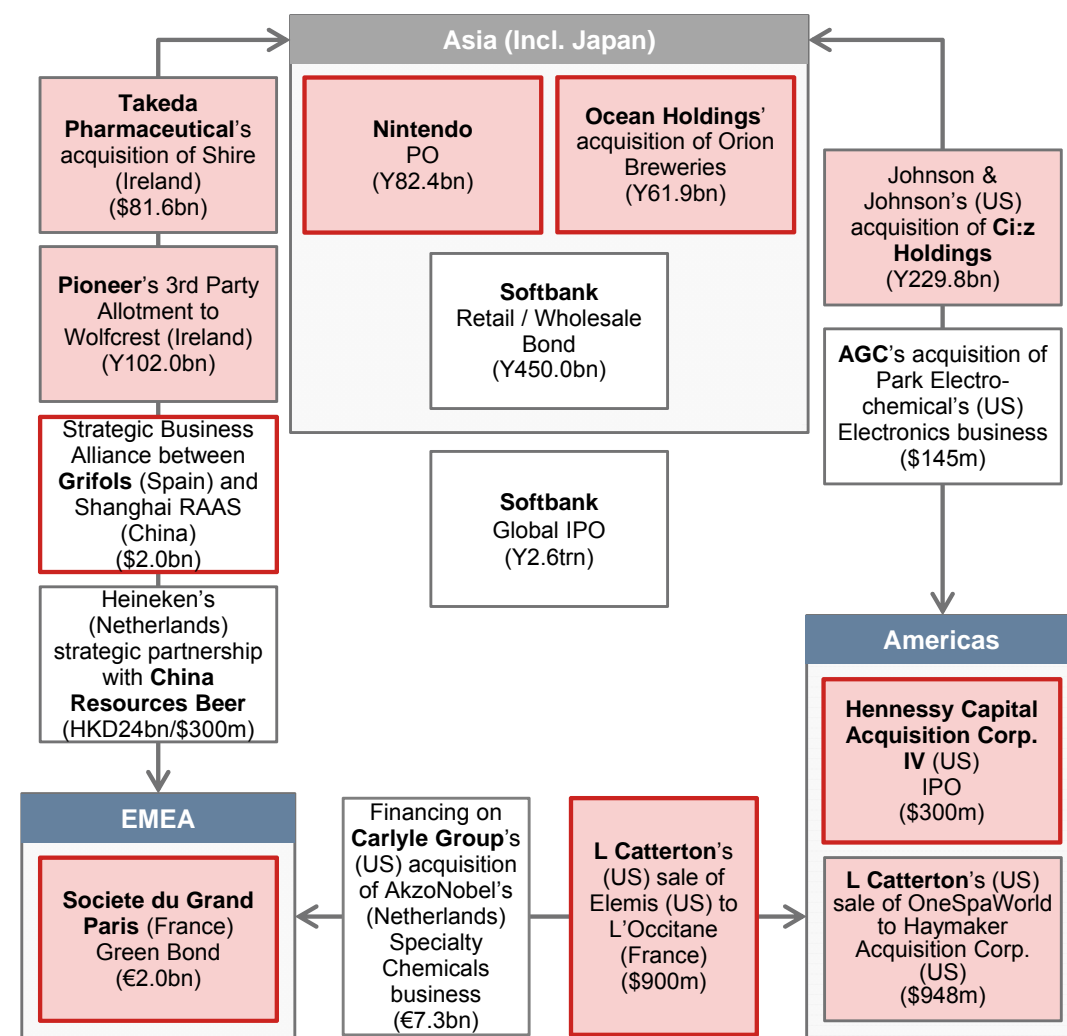
- Revenues declined YoY amid continued drop in global fee pools; Revenues driven by M&A and ECM businesses on the back of successful collaboration across regions and divisions

### Fourth quarter

- Net revenue: Y28.6bn (+16% QoQ; -9% YoY)
  - Japan and international revenues both up QoQ with contributions from completion of multiple M&A transactions
- Japan
  - ECM revenues declined from last quarter which included Japan's largest ever IPO; M&A revenues increased on completion of high-profile cross-border transactions
- International
  - M&A had a strong quarter driven by multiple high-profile transactions
  - ALF had a slower quarter due to tougher market and competitive environment

1-3Q announced deals  
 4Q announced deals  
 Deals completed in 4Q

## Won multiple high-profile cross-border transactions

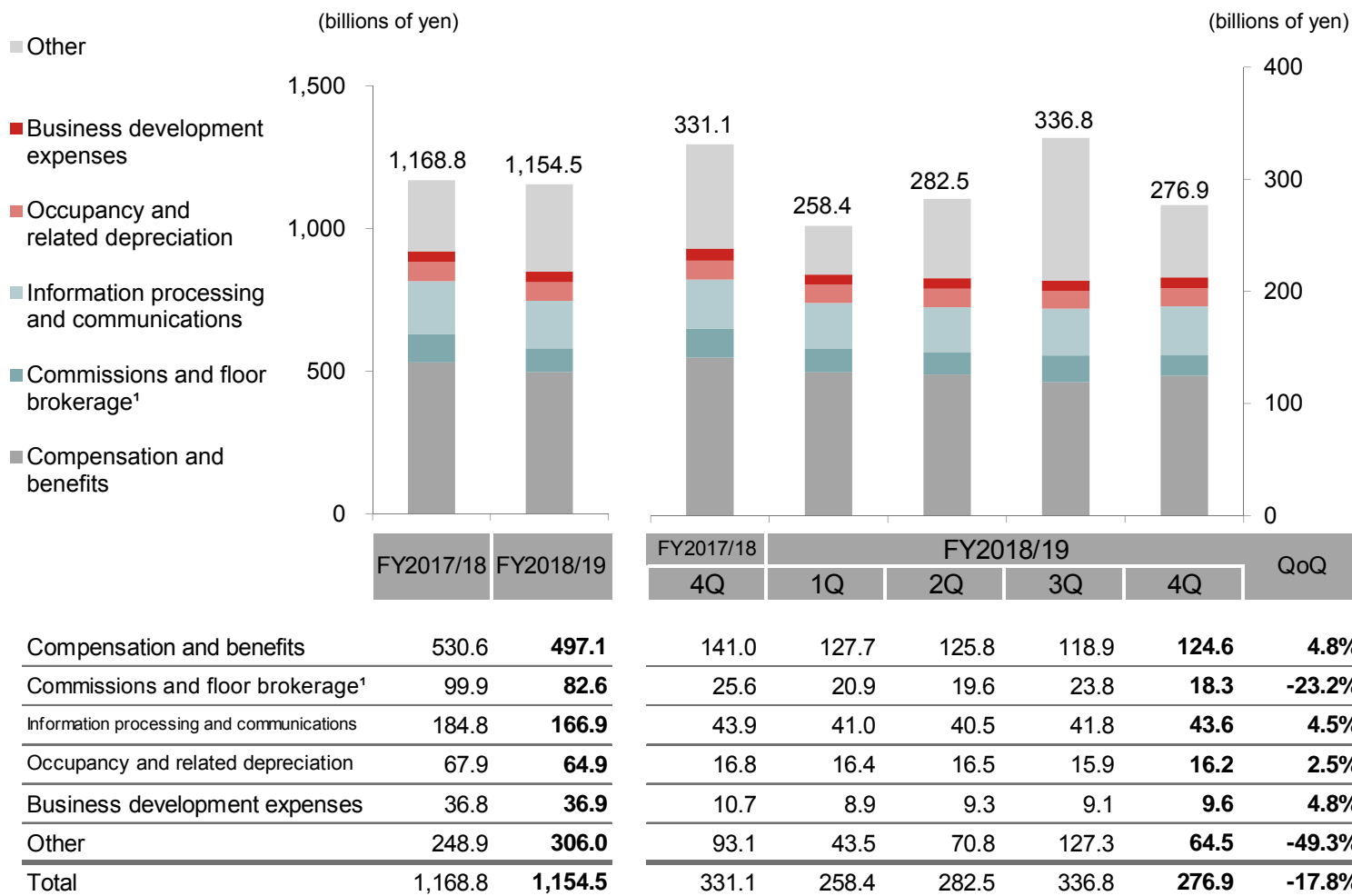


1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

# Non-interest expenses

## Full year

## Quarter



## Key points

### Full year

- Non-interest expenses: Y1,154.5bn (-1% YoY)
  - Compensation and benefits (-6% YoY)
    - ✓ Lower bonus provisions due to pay for performance
  - Non-personnel expenses (+3% YoY)
    - ✓ Goodwill impairment charge attributable to Wholesale (Y81.4bn) booked in Other
    - ✓ Lower commissions and floor brokerage due to change in accounting policy
    - ✓ Completion of depreciation period for IT system upgrade, benefits of system integration drove down information processing and communications expenses

### Fourth quarter

- Non-interest expenses: Y276.9bn (-18% QoQ)
  - Compensation and benefits (+5% QoQ)
    - ✓ Contained bonus provisions in line with pay for performance
    - ✓ One-off expenses related to revision of business portfolio (Y10.3bn)
  - Commissions and floor brokerage (-23% QoQ)
    - ✓ Absence of commissions related to large IPO in 3Q
  - Other expenses (-49% QoQ)
    - ✓ Absence of goodwill impairment charge (Y81.4bn) attributable to Wholesale booked in last quarter
    - ✓ Booked legal expenses related to legacy transactions (Y12bn)

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, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.



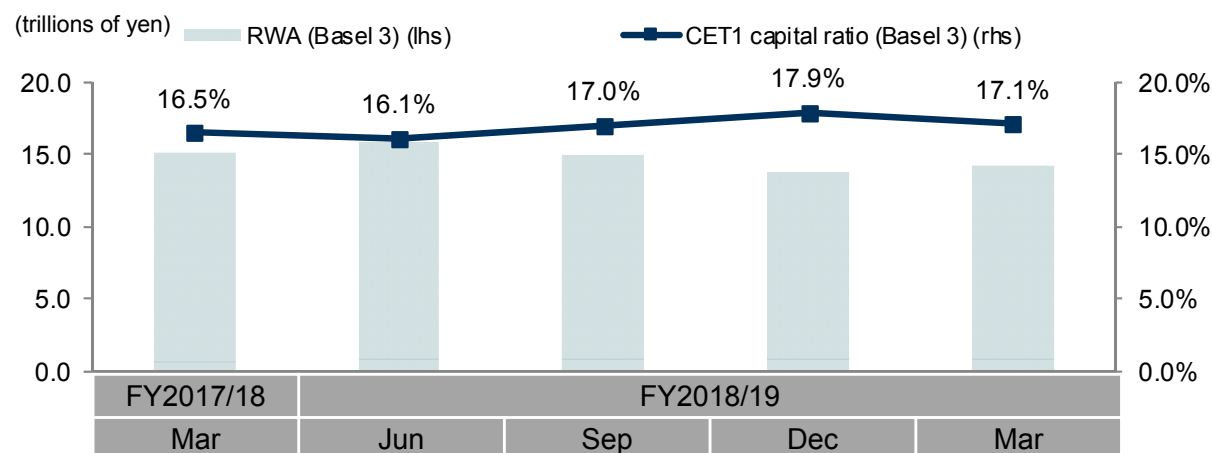
# Robust financial position

## Balance sheet related indicators<sup>1</sup> and capital ratios

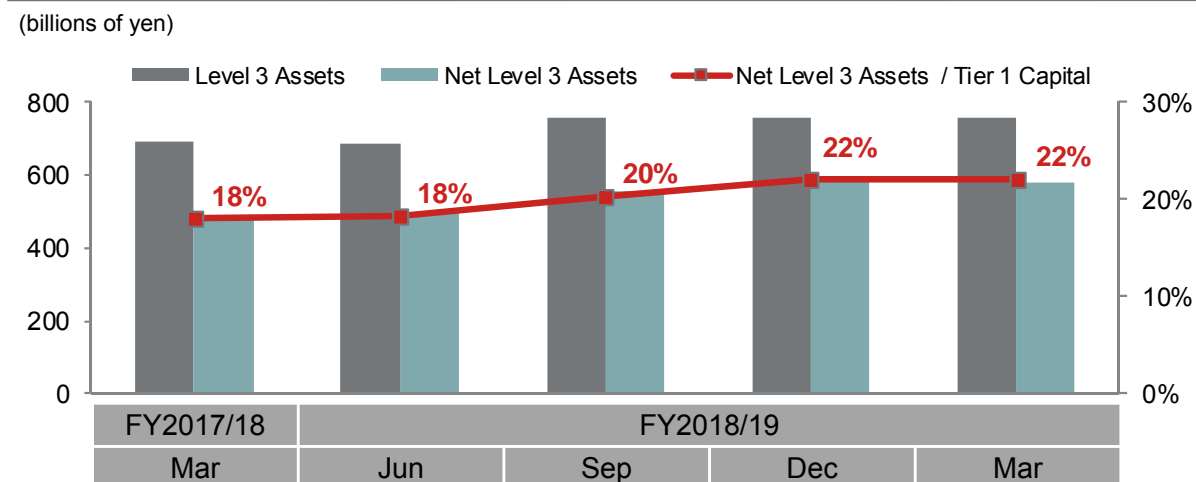
	Mar 2018	Dec 2018	Mar 2019
■ Total assets	Y40.3trn	Y45.1trn	Y41.0trn
■ Shareholders' equity	Y2.7trn	Y2.7trn	Y2.6trn
■ Gross leverage	14.7x	16.9x	15.6x
Net leverage <sup>2</sup>	8.8x	9.9x	9.0x
■ Level 3 assets <sup>3</sup> (net)	Y0.5trn	Y0.6trn	Y0.6trn
■ Liquidity portfolio	Y4.6trn	Y5.0trn	Y4.9trn

(billions of yen)	Mar	Dec	Mar <sup>3</sup>
Basel 3 basis	2018	2018	2019
Tier 1 capital	2,666	2,638	2,606
Tier 2 capital	66	61	46
Total capital	2,732	2,699	2,652
RWA	15,122	13,799	14,267
Tier 1 capital ratio	17.6%	19.1%	18.2%
CET 1 capital ratio <sup>4</sup>	16.5%	17.9%	17.1%
Consolidated capital adequacy ratio	18.1%	19.5%	18.5%
Consolidated leverage ratio <sup>5</sup>	4.74%	4.45%	5.04%
HQLA <sup>6</sup>	Y4.0trn	Y4.5trn	Y4.3trn
LCR <sup>6</sup>	153.6%	196.7%	198.4%

## RWA and CET 1 capital ratio<sup>4</sup>



## Level 3 assets<sup>3</sup> and Net Level 3 assets/Tier 1 capital



1. Balance sheet as of Mar 2018 was revised. Please refer to page 18 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. March 2019 is preliminary.

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

5. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

6. Daily average for each quarter.



# Funding and liquidity

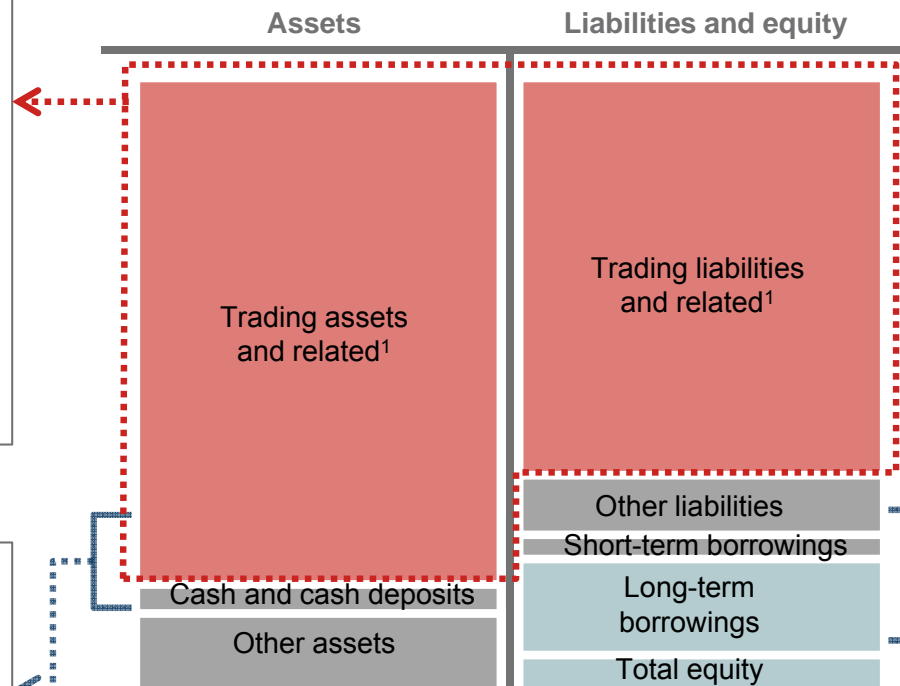
## Balance sheet structure

Balance sheet  
(As of March 2019)

- Highly liquid, healthy balance sheet structure
  - 77% 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

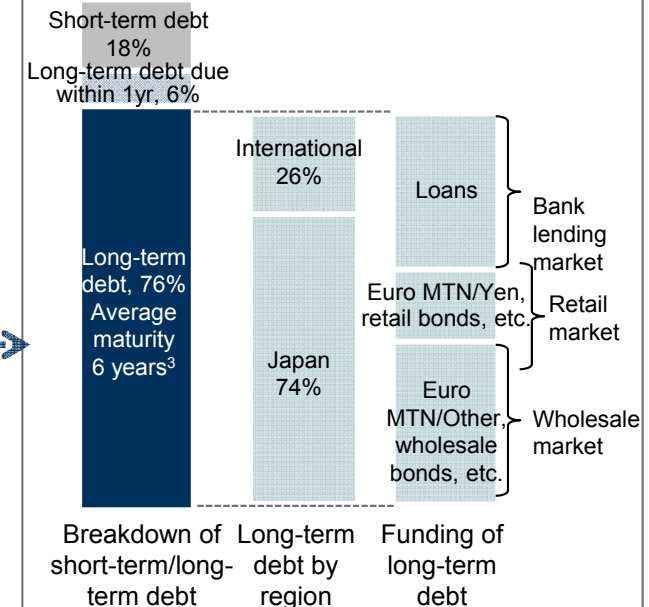
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y4.9trn, or 12% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



## Unsecured funding<sup>2</sup>

- 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 sheet<sup>1</sup>

(billions of yen)	Mar 31, 2018	Mar 31, 2019	Increase (Decrease)		Mar 31, 2018	Mar 31, 2019	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,959	<b>3,262</b>	303	Short-term borrowings	743	<b>842</b>	98
Total loans and receivables	3,875	<b>3,882</b>	7	Total payables and deposits	3,568	<b>3,768</b>	200
Total collateralized agreements	16,238	<b>17,307</b>	1,069	Total collateralized financing	16,697	<b>16,684</b>	-13
Total trading assets <sup>2</sup> and private equity investments	14,980	<b>14,386</b>	-594	Trading liabilities	8,203	<b>8,220</b>	17
Total other assets	2,292	<b>2,133</b>	-159	Other liabilities	951	<b>859</b>	-92
<b>Total assets</b>	<b>40,344</b>	<b>40,969</b>	<b>625</b>	Long-term borrowings	7,383	<b>7,916</b>	533
				<b>Total liabilities</b>	<b>37,544</b>	<b>38,289</b>	<b>745</b>
				<b>Equity</b>			
				Total NHI shareholders' equity	2,749	<b>2,631</b>	-118
				Noncontrolling interest	51	<b>50</b>	-1
				<b>Total liabilities and equity</b>	<b>40,344</b>	<b>40,969</b>	<b>625</b>

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

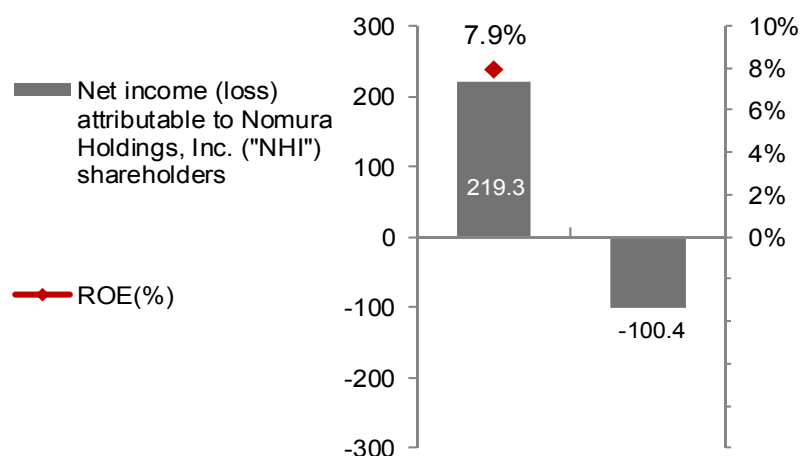
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2018, to March 31, 2019 (billions of yen)
  - Maximum: 10.6
  - Minimum: 3.1
  - Average: 4.6

(billions of yen)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.2	<b>1.1</b>	1.2	2.2	2.1	1.1	<b>1.1</b>
Interest rate	3.1	<b>2.8</b>	3.1	2.9	2.9	3.5	<b>2.8</b>
Foreign exchange	3.2	<b>1.9</b>	3.2	2.3	2.2	1.7	<b>1.9</b>
Sub-total	7.5	<b>5.8</b>	7.5	7.4	7.2	6.3	<b>5.8</b>
Diversification benefit	-1.1	<b>-1.3</b>	-1.1	-2.9	-2.7	-1.4	<b>-1.3</b>
<b>VaR</b>	6.4	<b>4.5</b>	6.4	4.5	4.5	4.9	<b>4.5</b>

# Consolidated financial highlights

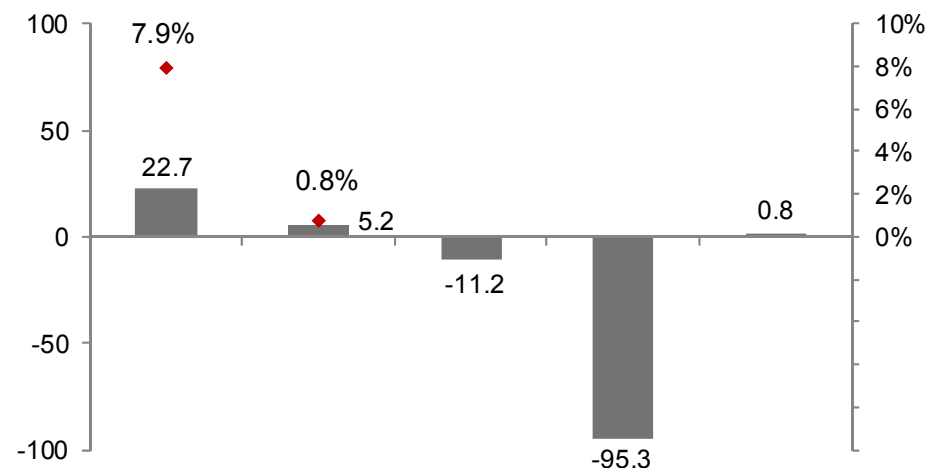
## Full year

(billions of yen)



## Quarter

(billions of yen)



	FY2017/18	FY2018/19
Net revenue	1,497.0	<b>1,116.8</b>
Income (loss) before income taxes	328.2	<b>-37.7</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	219.3	<b>-100.4</b>
Total NHI shareholders' equity	2,749.3	<b>2,631.1</b>
ROE (%) <sup>1</sup>	7.9%	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	63.13	<b>-29.90</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	61.88	<b>-29.92</b>
Total NHI shareholders' equity per share (yen)	810.31	<b>794.69</b>

	FY2017/18	FY2018/19			
	4Q	1Q	2Q	3Q	4Q
Net revenue	378.0	272.0	282.9	260.6	<b>301.3</b>
Income (loss) before income taxes	46.9	13.6	0.5	-76.2	<b>24.4</b>
Net income (loss) attributable to NHI shareholders	22.7	5.2	-11.2	-95.3	<b>0.8</b>
Total NHI shareholders' equity	2,749.3	2,797.2	2,800.8	2,662.9	<b>2,631.1</b>
ROE (%)	7.9%	0.8%	-	-	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	6.68	1.54	-3.31	-28.52	<b>0.25</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	6.56	1.50	-3.32	-28.52	<b>0.23</b>
Total NHI shareholders' equity per share (yen)	810.31	822.88	828.02	805.07	<b>794.69</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2017/18	FY2018/19	FY2017/18	FY2018/19				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions <sup>1</sup>	373.3	<b>293.1</b>	95.4	79.5	74.8	72.7	<b>66.1</b>	
Fees from investment banking	101.7	<b>101.5</b>	22.6	24.0	19.1	33.1	<b>25.3</b>	
Asset management and portfolio service fees	245.6	<b>245.5</b>	62.3	63.0	62.7	60.6	<b>59.2</b>	
Net gain on trading	442.9	<b>343.0</b>	146.3	71.9	75.8	96.9	<b>98.4</b>	
Gain (loss) on private equity investments	-0.9	<b>1.0</b>	1.5	0.6	0.3	0.5	<b>-0.3</b>	
Interest and dividends	585.7	<b>777.0</b>	148.2	169.6	188.7	214.5	<b>204.1</b>	
Gain (loss) on investments in equity securities	2.7	<b>-7.0</b>	-5.0	2.1	-1.1	-9.9	<b>1.9</b>	
Other	221.2	<b>81.1</b>	39.9	20.5	28.1	-11.1	<b>43.7</b>	
Total revenue	1,972.2	<b>1,835.1</b>	511.2	431.0	448.4	457.4	<b>498.4</b>	
Interest expense	475.2	<b>718.3</b>	133.2	159.0	165.5	196.8	<b>197.1</b>	
Net revenue	1,497.0	<b>1,116.8</b>	378.0	272.0	282.9	260.6	<b>301.3</b>	
Non-interest expenses <sup>1</sup>	1,168.8	<b>1,154.5</b>	331.1	258.4	282.5	336.8	<b>276.9</b>	
Income (loss) before income taxes	328.2	<b>-37.7</b>	46.9	13.6	0.5	-76.2	<b>24.4</b>	
Net income (loss) attributable to NHI shareholders	219.3	<b>-100.4</b>	22.7	5.2	-11.2	-95.3	<b>0.8</b>	

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, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

## Main revenue items

	Full year		Quarter					
	(billions of yen)							
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19				
			1Q	2Q	3Q	4Q		
Commissions	Stock brokerage commissions <sup>1</sup>	243.8	<b>192.0</b>	63.8	50.2	47.4	50.5	<b>43.9</b>
	Other brokerage commissions	17.0	<b>14.4</b>	6.0	4.1	3.4	4.3	<b>2.5</b>
	Commissions for distribution of investment trusts	85.7	<b>56.6</b>	19.5	17.8	15.6	11.5	<b>11.7</b>
	Other	26.9	<b>30.0</b>	6.2	7.3	8.4	6.4	<b>8.0</b>
	<b>Total</b>	<b>373.3</b>	<b>293.1</b>	<b>95.4</b>	<b>79.5</b>	<b>74.8</b>	<b>72.7</b>	<b>66.1</b>
Fees from investment banking	Equity underwriting and distribution	23.2	<b>30.0</b>	4.1	5.8	5.9	14.7	<b>3.6</b>
	Bond underwriting and distribution	16.3	<b>22.7</b>	3.4	6.2	4.6	6.6	<b>5.3</b>
	M&A / Financial advisory fees	39.3	<b>33.2</b>	9.1	7.3	5.6	7.3	<b>13.0</b>
	Other	22.9	<b>15.5</b>	6.0	4.7	3.0	4.5	<b>3.4</b>
	<b>Total</b>	<b>101.7</b>	<b>101.5</b>	<b>22.6</b>	<b>24.0</b>	<b>19.1</b>	<b>33.1</b>	<b>25.3</b>
Asset management and portfolio service fees	Asset management fees	170.4	<b>168.7</b>	44.1	43.6	43.4	41.5	<b>40.2</b>
	Administration fees	57.9	<b>61.0</b>	14.1	15.2	15.3	15.2	<b>15.2</b>
	Custodial fees	17.3	<b>15.8</b>	4.2	4.1	4.0	3.9	<b>3.9</b>
	<b>Total</b>	<b>245.6</b>	<b>245.5</b>	<b>62.3</b>	<b>63.0</b>	<b>62.7</b>	<b>60.6</b>	<b>59.2</b>

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, 2Q, 3Q and 4Q declined by approx. ¥4.6bn, approx. ¥4.1bn, approx. ¥4.7bn and approx. ¥4.0bn respectively.

# 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)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
Retail	103.1	<b>49.5</b>	21.4	19.9	12.2	14.0	<b>3.3</b>
Asset Management <sup>1</sup>	66.2	<b>34.2</b>	11.3	10.3	8.9	0.6	<b>14.4</b>
Wholesale	100.6	<b>-111.4</b>	44.2	-7.4	4.9	-95.9	<b>-13.0</b>
Three business segments total	269.9	<b>-27.7</b>	76.9	22.8	26.0	-81.3	<b>4.7</b>
Other <sup>1</sup>	56.4	<b>-2.8</b>	-25.0	-11.2	-24.5	15.1	<b>17.8</b>
Segments total	326.3	<b>-30.5</b>	51.9	11.6	1.6	-66.2	<b>22.5</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	<b>-7.2</b>	-5.0	2.0	-1.1	-10.0	<b>1.8</b>
Income (loss) before income taxes	328.2	<b>-37.7</b>	46.9	13.6	0.5	-76.2	<b>24.4</b>

## Geographic information: Income (loss) before income taxes<sup>2</sup>

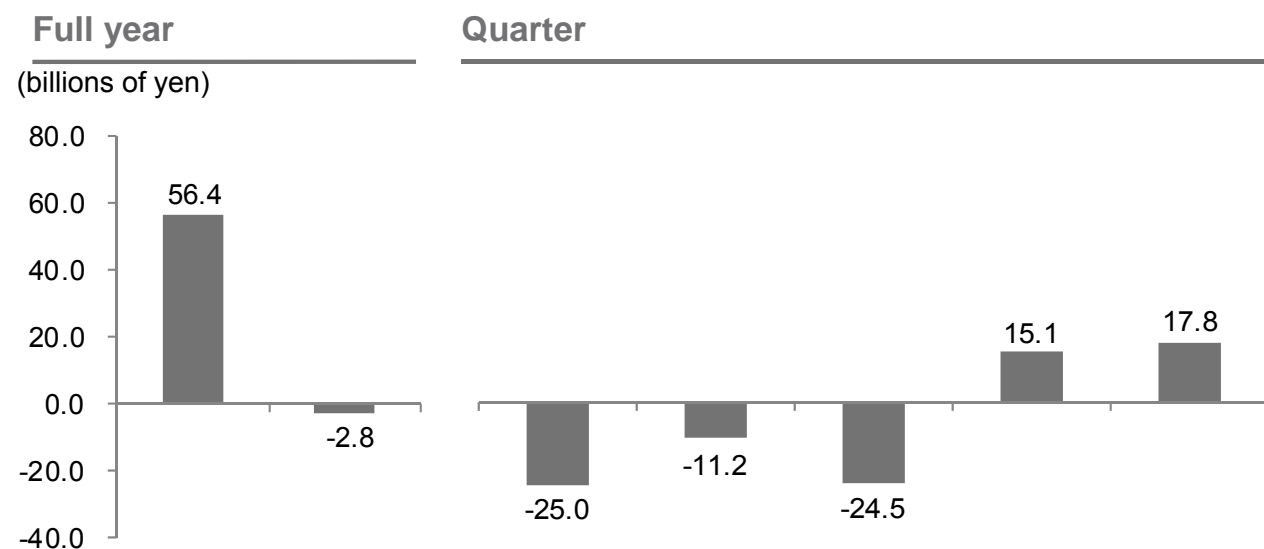
(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
Americas	-8.8	<b>-114.1</b>	-26.0	-1.7	-21.6	-87.1	<b>-3.7</b>
Europe	-14.7	<b>-56.9</b>	0.9	-5.2	-11.6	-14.5	<b>-25.5</b>
Asia and Oceania	22.8	<b>5.0</b>	6.4	-0.8	1.0	-3.9	<b>8.7</b>
Subtotal	-0.7	<b>-165.9</b>	-18.7	-7.7	-32.2	-105.5	<b>-20.5</b>
Japan	328.8	<b>128.2</b>	65.6	21.3	32.6	29.4	<b>44.9</b>
Income (loss) before income taxes	328.2	<b>-37.7</b>	46.9	13.6	0.5	-76.2	<b>24.4</b>

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 March 31, 2019). 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



	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
Net gain (loss) related to economic hedging transactions	-6.5	<b>1.8</b>	1.7	-13.8	-16.0	25.1	<b>6.6</b>
Realized gain (loss) on investments in equity securities held for operating purposes	0.8	<b>0.2</b>	0.0	0.0	0.0	0.1	<b>0.1</b>
Equity in earnings of affiliates	34.2	<b>32.5</b>	11.0	6.6	8.5	1.4	<b>15.9</b>
Corporate items	-41.9	<b>-36.0</b>	-40.2	-2.5	-23.7	0.6	<b>-10.4</b>
Others	69.7	<b>-1.3</b>	2.6	-1.6	6.7	-12.2	<b>5.7</b>
Income (loss) before income taxes	56.4	<b>-2.8</b>	-25.0	-11.2	-24.5	15.1	<b>17.8</b>

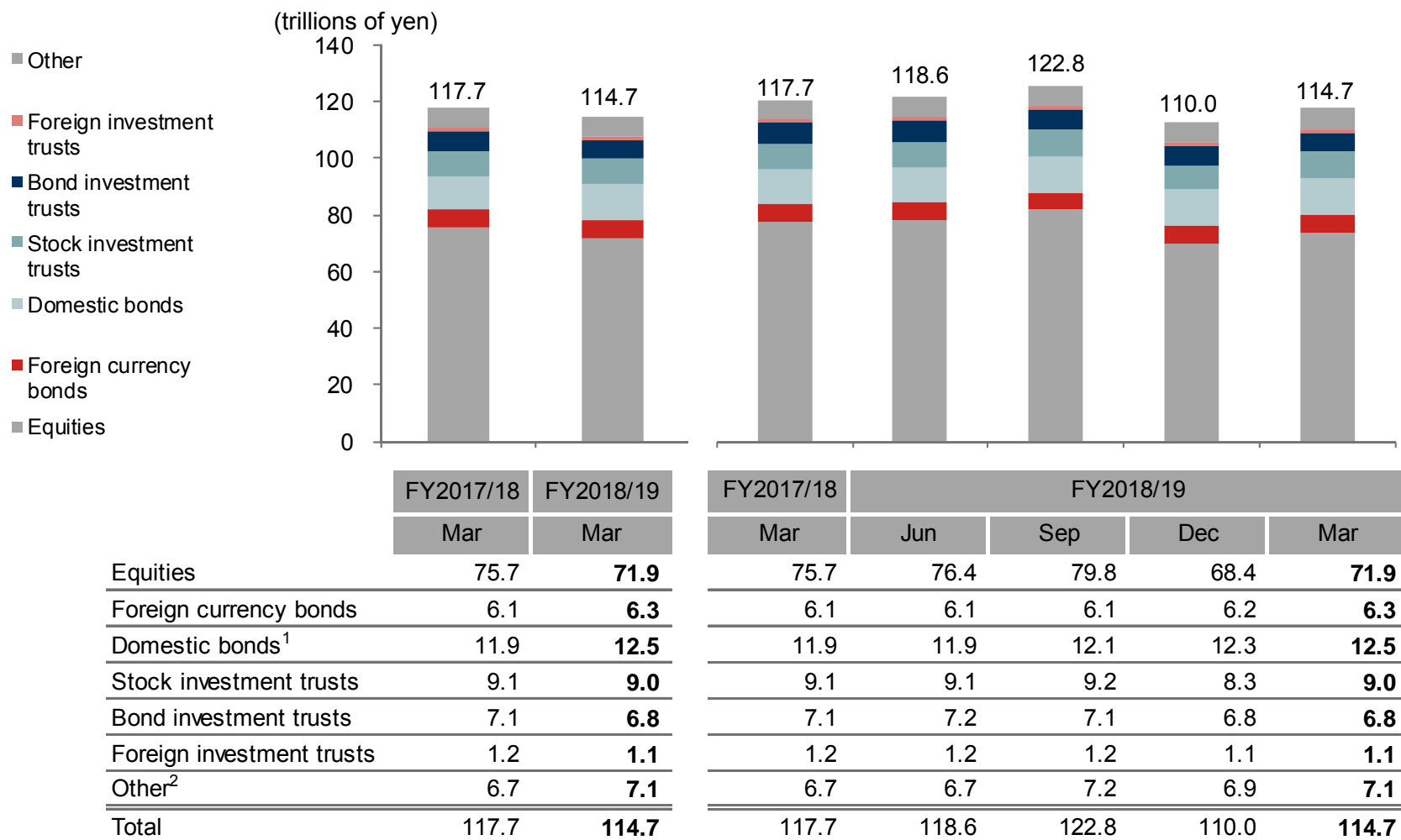
## Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18	FY2018/19					
			4Q	1Q	2Q	3Q	4Q		
Commissions	192.7	<b>142.8</b>	47.5	40.8	36.8	34.1	<b>31.0</b>	-9.1%	-34.7%
Of which, stock brokerage commission	82.2	<b>60.2</b>	21.7	16.8	15.3	15.8	<b>12.2</b>	-22.7%	-43.6%
Of which, commissions for distribution of investment trusts	87.1	<b>57.9</b>	19.5	18.5	15.6	11.7	<b>12.1</b>	3.7%	-37.9%
Sales credit	91.5	<b>55.8</b>	17.5	18.9	15.5	10.9	<b>10.5</b>	-4.2%	-40.1%
Fees from investment banking and other	26.0	<b>34.0</b>	6.1	6.0	7.0	14.3	<b>6.7</b>	-53.2%	9.5%
Investment trust administration fees and other	93.6	<b>95.4</b>	24.0	24.4	24.0	23.6	<b>23.4</b>	-1.1%	-2.6%
Net interest revenue	9.2	<b>11.5</b>	3.0	2.8	2.4	3.8	<b>2.6</b>	-32.2%	-15.0%
Net revenue	412.9	<b>339.5</b>	98.2	92.8	85.7	86.8	<b>74.2</b>	-14.6%	-24.5%
Non-interest expenses	309.8	<b>290.0</b>	76.7	72.9	73.5	72.7	<b>70.9</b>	-2.6%	-7.7%
Income before income taxes	103.1	<b>49.5</b>	21.4	19.9	12.2	14.0	<b>3.3</b>	-76.5%	-84.6%
Domestic distribution volume of investment trusts <sup>1</sup>	3,610.5	<b>2,423.7</b>	875.3	747.6	648.8	527.5	<b>499.8</b>	-5.2%	-42.9%
Bond investment trusts	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	-	-
Stock investment trusts	3,198.6	<b>2,130.8</b>	726.8	669.1	583.6	451.7	<b>426.4</b>	-5.6%	-41.3%
Foreign investment trusts	411.9	<b>292.9</b>	148.5	78.5	65.2	75.8	<b>73.4</b>	-3.1%	-50.6%
Other									
Accumulated value of annuity insurance policies	3,094.5	<b>3,260.7</b>	3,094.5	3,139.0	3,178.2	3,225.1	<b>3,260.7</b>	1.1%	5.4%
Sales of JGBs for individual investors (transaction base)	628.1	<b>1,022.8</b>	224.1	312.2	206.5	237.6	<b>266.6</b>	12.2%	18.9%
Retail foreign currency bond sales	1,249.9	<b>848.9</b>	318.4	234.6	211.0	193.1	<b>210.1</b>	8.8%	-34.0%

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

## Retail related data (2)

### Retail client assets



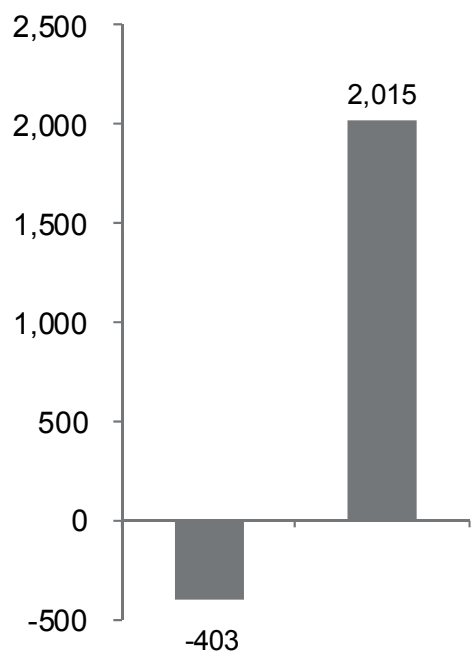
1. Including CBs and warrants.  
 2. Including annuity insurance.

## Retail related data (3)

### Net inflows of cash and securities<sup>1</sup>

#### Full year

(billions of yen)

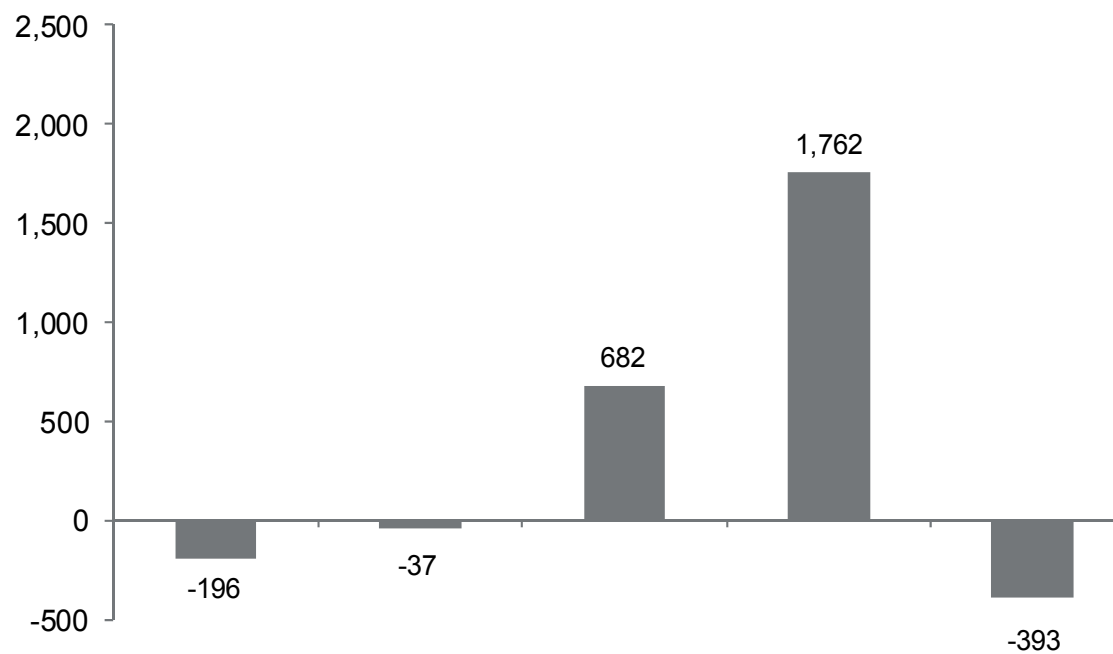


FY2017/18

FY2018/19

#### Quarter

(billions of yen)



FY2017/18

FY2018/19

4Q

1Q

2Q

3Q

4Q

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

## Retail related data (4)

### Number of accounts

(thousands)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,318	<b>5,338</b>	5,318	5,318	5,318	5,354	<b>5,338</b>
Equity holding accounts	2,822	<b>2,908</b>	2,822	2,823	2,829	2,905	<b>2,908</b>
Online service accounts <sup>1, 2</sup>	4,387	<b>4,569</b>	4,387	4,427	4,470	4,526	<b>4,569</b>

### New Individual accounts / IT share<sup>3</sup>

(thousands)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	231	<b>257</b>	66	58	65	73	<b>60</b>
IT share <sup>3</sup>							
No. of orders	67%	<b>78%</b>	78%	78%	78%	77%	<b>80%</b>
Transaction value	43%	<b>53%</b>	56%	53%	54%	53%	<b>53%</b>

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 <sup>1</sup>		Quarter <sup>1</sup>					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18	FY2018/19					
			4Q	1Q	2Q	3Q	4Q		
Revenue (excl. ACI-related)	105.3	<b>102.9</b>	26.5	26.3	26.1	24.5	<b>26.0</b>	<b>6.3%</b>	<b>-1.7%</b>
ACI-related revenue	22.1	<b>-5.0</b>	0.9	-0.2	-1.5	-8.3	<b>4.9</b>	-	<b>5.7x</b>
Net revenue	127.3	<b>97.8</b>	27.3	26.1	24.7	16.2	<b>30.9</b>	<b>91.0%</b>	<b>13.1%</b>
Non-interest expenses	61.2	<b>63.7</b>	16.0	15.8	15.8	15.6	<b>16.5</b>	<b>5.5%</b>	<b>2.8%</b>
Income before income taxes	66.2	<b>34.2</b>	11.3	10.3	8.9	0.6	<b>14.4</b>	<b>25.7x</b>	<b>27.7%</b>

### Assets under management by company

(trillions of yen)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	52.4	<b>53.4</b>	52.4	53.1	55.1	50.2	<b>53.4</b>
Nomura Funds Research and Technologies	2.8	-	2.8	-	-	-	-
Nomura Corporate Research and Asset Management	2.7	<b>3.0</b>	2.7	2.8	2.9	2.6	<b>3.0</b>
Assets under management (gross) <sup>2</sup>	57.8	<b>56.4</b>	57.8	55.9	58.0	52.9	<b>56.4</b>
Group company overlap	7.8	<b>5.0</b>	7.8	5.1	5.2	4.5	<b>5.0</b>
Assets under management (net) <sup>3</sup>	50.0	<b>51.4</b>	50.0	50.8	52.8	48.3	<b>51.4</b>

1. This table presents a reconciliation of net revenues (other than ACI-related revenue) and ACI-related revenue, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related revenue includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI. 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 business<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	3,131	<b>2,187</b>	1,156	263	280	1,141	<b>503</b>
of which ETFs	3,022	<b>2,531</b>	1,740	147	510	1,391	<b>483</b>
Investment advisory business	203	<b>20</b>	248	109	156	-354	<b>109</b>
Total net asset inflow	3,334	<b>2,207</b>	1,404	372	436	787	<b>612</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	96.9	<b>101.5</b>	96.9	99.1	103.8	93.6	<b>101.5</b>
Nomura Asset Management share (%)	25%	<b>26%</b>	25%	25%	25%	26%	<b>26%</b>
Domestic public bond investment trusts							
Market	12.3	<b>11.6</b>	12.3	12.6	12.5	11.6	<b>11.6</b>
Nomura Asset Management share (%)	44%	<b>45%</b>	44%	44%	44%	45%	<b>45%</b>
ETF							
Market	32.5	<b>37.4</b>	32.5	34.2	37.4	33.6	<b>37.4</b>
Nomura Asset Management share (%)	46%	<b>45%</b>	46%	45%	45%	45%	<b>45%</b>

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

## Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18	FY2018/19					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	715.3	<b>555.4</b>	211.4	137.3	147.7	128.2	<b>142.2</b>	<b>11.0%</b>	<b>-32.7%</b>
Non-interest expenses	614.7	<b>666.8</b>	167.2	144.7	142.7	224.1	<b>155.3</b>	<b>-30.7%</b>	<b>-7.1%</b>
Income (loss) before income taxes	100.6	<b>-111.4</b>	44.2	-7.4	4.9	-95.9	<b>-13.0</b>	-	-

## Breakdown of Wholesale revenues<sup>1, 2</sup>

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18	FY2018/19					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	341.6	<b>232.8</b>	95.7	57.7	69.6	37.5	<b>68.0</b>	<b>81.2%</b>	<b>-28.9%</b>
Equities	261.6	<b>220.2</b>	84.4	54.5	54.2	65.9	<b>45.6</b>	<b>-30.9%</b>	<b>-46.0%</b>
Global Markets	603.2	<b>453.0</b>	180.0	112.2	123.8	103.5	<b>113.6</b>	<b>9.8%</b>	<b>-36.9%</b>
Investment Banking	112.1	<b>102.3</b>	31.4	25.1	23.9	24.7	<b>28.6</b>	<b>15.8%</b>	<b>-8.7%</b>
Net revenue	715.3	<b>555.4</b>	211.4	137.3	147.7	128.2	<b>142.2</b>	<b>11.0%</b>	<b>-32.7%</b>

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

2. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.



## Number of employees

	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,819	<b>15,852</b>	15,819	16,474	16,296	16,138	<b>15,852</b>
Europe	3,057	<b>2,909</b>	3,057	3,030	3,020	2,963	<b>2,909</b>
Americas	2,362	<b>2,357</b>	2,362	2,364	2,390	2,384	<b>2,357</b>
Asia and Oceania <sup>1</sup>	6,810	<b>6,746</b>	6,810	6,873	6,843	6,796	<b>6,746</b>
<b>Total</b>	<b>28,048</b>	<b>27,864</b>	<b>28,048</b>	<b>28,741</b>	<b>28,549</b>	<b>28,281</b>	<b>27,864</b>

1. Includes Powai office in India.

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