

**Nomura Securities Co., Ltd.**  
**Non-consolidated Balance Sheets**  
(UNAUDITED)

(Millions of yen)

	March 31, 2015	September 30, 2015	Increase/(Decrease)
<b>ASSETS</b>			
Current Assets	13,949,399	13,962,629	13,231
Cash and time deposits	591,750	1,074,172	482,423
Deposits with stock exchanges and other segregated cash	89,906	128,206	38,300
Trading assets:	3,949,294	4,322,682	373,388
Trading securities	3,065,753	3,306,372	240,620
Derivative contracts	883,541	1,016,310	132,768
Net receivables arising from pre-settlement date trades	268,987	82,699	(186,288)
Margin account assets:	268,480	340,198	71,718
Loans to customers in margin transactions	248,834	334,162	85,329
Cash collateral to securities finance companies	19,646	6,035	(13,611)
Loans with securities as collateral:	7,325,001	6,375,219	(949,782)
Cash collateral for securities borrowed	6,725,304	6,043,907	(681,398)
Loans in gensaki transactions	599,697	331,313	(268,384)
Receivables from customers and others	3,031	1,015	(2,017)
Short-term guarantee deposits	1,309,883	1,501,028	191,145
Short-term loans receivable	4,153	3,950	(202)
Deferred tax assets	49,581	49,292	(290)
Other current assets	89,407	84,289	(5,118)
Allowance for doubtful accounts	(74)	(119)	(46)
Fixed Assets	68,638	73,396	4,758
Tangible fixed assets	1,502	1,470	(32)
Intangible fixed assets	573	524	(48)
Investments and others	66,563	71,403	4,839
Deferred tax assets	5,148	4,543	(605)
Other investments	62,618	68,059	5,441
Allowance for doubtful accounts	(1,203)	(1,200)	3
<b>TOTAL ASSETS</b>	14,018,037	14,036,026	17,989

(Millions of yen)

	March 31, 2015	September 30, 2015	Increase/(Decrease)
<b>LIABILITIES</b>			
Current Liabilities	11,805,361	11,968,070	162,709
Trading liabilities:	4,080,943	3,476,092	(604,851)
Trading securities	3,312,136	2,685,740	(626,397)
Derivative contracts	768,807	790,352	21,545
Margin account liabilities:	72,509	40,516	(31,993)
Borrowings from securities finance companies	3,875	3,571	(304)
Customer margin sale proceeds	68,634	36,945	(31,689)
Borrowings with securities as collateral:	4,538,901	4,898,282	359,381
Cash collateral for securities loaned	1,374,815	973,076	(401,740)
Borrowings in gensaki transactions	3,164,086	3,925,206	761,121
Payables to customers and others	388,635	557,631	168,995
Guarantee deposits received	638,149	842,622	204,472
Short-term borrowings	1,726,200	1,902,000	175,800
Short-term bonds payable	121,400	72,500	(48,900)
Bond due within one year	34,200	34,200	—
Accrued income taxes	21,075	13,663	(7,412)
Accounts payable	59,801	39,212	(20,589)
Accrued bonuses for employees	52,455	29,883	(22,572)
Other current liabilities	71,092	61,470	(9,623)
Long-term Liabilities	1,214,076	1,288,221	74,145
Bonds payable	53,896	53,896	1
Long-term borrowings	977,595	1,020,167	42,572
Reserve for retirement benefits	26,410	26,796	387
Other long-term liabilities	156,176	187,362	31,186
Statutory Reserve	13,820	14,570	751
Reserve for financial instruments transactions	13,820	14,570	751
<b>TOTAL LIABILITIES</b>	13,033,257	13,270,862	237,605
<b>NET ASSETS</b>			
Shareholder's equity	983,011	763,605	(219,407)
Common stock	10,000	10,000	—
Capital reserves	574,646	574,646	—
Additional paid-in capital	529,579	529,579	—
Other capital reserves	45,067	45,067	—
Retained earnings	398,366	178,959	(219,407)
Other retained earnings	398,366	178,959	(219,407)
General reserve	63,000	63,000	—
Retained earnings carried forward	335,366	115,959	(219,407)
Valuation and translation adjustments	1,769	1,560	(209)
Deferred gains or losses on hedges	1,769	1,560	(209)
<b>TOTAL NET ASSETS</b>	984,780	765,164	(219,616)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	14,018,037	14,036,026	17,989

**Nomura Securities Co., Ltd.**  
**Non-consolidated Income Statements**  
(UNAUDITED)

(Millions of yen, except percentages)

	For the six months ended September 30, 2014 (B)	For the six months ended September 30, 2015 (A)	% Change (A-B)/(B)
Operating revenue	375,901	410,937	9.3
Commissions	205,351	253,871	23.6
Net gain on trading	131,101	114,257	(12.8)
Interests and dividends income	39,449	42,809	8.5
Interest expenses	46,898	46,606	(0.6)
Net operating revenue	329,003	364,331	10.7
Selling, general, and administrative expenses	238,039	245,764	3.2
Transaction-related expenses	42,625	46,790	9.8
Compensation and benefits	102,461	100,727	(1.7)
Rental and maintenance	20,746	20,676	(0.3)
Data processing and office supplies	66,313	70,610	6.5
Others	5,894	6,960	18.1
Operating income	90,965	118,567	30.3
Non-operating income	1,168	1,042	(10.8)
Non-operating expenses	184	195	6.3
Ordinary income	91,949	119,414	29.9
Special profits	1,846	1,235	(33.1)
Gains due to the exemption from payments of share-based compensation	1,846	1,235	(33.1)
Special losses	1,264	751	(40.6)
Legal reserve for financial instruments transactions	1,264	751	(40.6)
Income before income taxes	92,531	119,898	29.6
Income taxes - current	30,565	38,312	25.3
Income taxes - deferred	(327)	993	—
Total income taxes	30,238	39,305	30.0
Net income	62,293	80,593	29.4

**Nomura Securities Co., Ltd.**  
**Quarterly Income Statement**  
(UNAUDITED)

(Millions of yen)

	For the Quarter from April 1, 2014 to June 30, 2014	For the Quarter from July 1, 2014 to September 30, 2014	For the Quarter from October 1, 2014 to December 31, 2014	For the Quarter from January 1, 2015 to March 31, 2015	For the Quarter from April 1, 2015 to June 30, 2015	For the Quarter from July 1, 2015 to September 30, 2015
Operating revenue	190,443	185,458	227,247	198,120	221,342	189,595
Commissions	94,696	110,656	120,972	124,742	125,592	128,279
Net gain on trading	71,038	60,062	81,837	57,423	67,345	46,913
Interest and dividend income	24,709	14,741	24,439	15,954	28,405	14,403
Interest expenses	26,656	20,242	25,587	16,752	27,064	19,542
Net operating revenue	163,787	165,216	201,661	181,368	194,277	170,054
Selling, general and administrative expenses	119,298	118,741	117,491	126,107	125,523	120,241
Transaction-related expenses	19,776	22,848	20,769	24,170	25,038	21,753
Compensation and benefits	53,514	48,947	48,823	48,373	51,198	49,529
Rental and maintenance	10,379	10,367	10,298	11,601	10,307	10,369
Data processing and office supplies	32,069	34,243	34,360	39,064	34,664	35,947
Other	3,559	2,335	3,240	2,900	4,317	2,643
Operating income	44,489	46,475	84,170	55,261	68,754	49,813
Non-operating income	1,024	144	60	117	938	104
Non-operating expenses	57	126	147	129	94	101
Ordinary income	45,456	46,493	84,082	55,249	69,599	49,815
Special profits	1,070	776	440	462	477	758
Gains due to the exemption from payments of share-based compensation	1,070	776	440	462	477	758
Special losses	630	634	686	492	751	—
Reserve for securities transactions	630	634	686	492	751	—
Income before income taxes	45,896	46,635	83,837	55,219	69,325	50,573
Income taxes - current	19,441	11,124	42,833	8,639	25,829	12,483
Income taxes - deferred	(1,810)	1,483	(14,165)	14,014	(2,759)	3,752
Total income taxes	17,631	12,607	28,669	22,653	23,070	16,235
Net income	28,265	34,028	55,168	32,565	46,255	34,339

**Nomura Securities Co., Ltd.**  
**Supplementary Information**  
(UNAUDITED)

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2014 (B)	September 30, 2015 (A)	
Brokerage commissions	49,481	72,936	47.4
<i>(Stocks)</i>	45,746	66,554	45.5
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	17,318	36,857	112.8
<i>(Stocks)</i>	11,652	32,861	182.0
<i>(Bonds)</i>	5,666	3,996	(29.5)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	70,545	58,654	(16.9)
<i>(Investment trust certificates)</i>	69,305	58,084	(16.2)
Other commissions	68,008	85,424	25.6
<i>(Investment trust certificates)</i>	31,167	33,653	8.0
Total	205,351	253,871	23.6

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2014 (B)	September 30, 2015 (A)	
Stocks	59,209	101,856	72.0
Bonds	7,835	5,395	(31.2)
Investment trust certificates	104,095	97,722	(6.1)
Others	34,212	48,899	42.9
Total	205,351	253,871	23.6

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2014 (B)	September 30, 2015 (A)	
Stocks	44,975	41,044	(8.7)
Bonds and Forex	86,125	73,213	(15.0)
Total	131,101	114,257	(12.8)

### 3. Stock Trading (excluding futures transactions)

(Millions of shares or yen, except per share data and percentages)

	For the six months ended				% Change (A-B)/(B)	
	September 30, 2014 (B)		September 30, 2015 (A)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	72,156	75,275,287	81,733	109,679,409	13.3	45.7
(Brokerage)	65,224	67,158,854	72,841	96,900,015	11.7	44.3
(Proprietary Trading)	6,931	8,116,433	8,892	12,779,394	28.3	57.5
Brokerage / Total Ratio	90.4%	89.2%	89.1%	88.3%	/	
TSE Share	8.7%	10.3%	10.0%	12.7%		
Brokerage commission per share (yen)	0.69		0.90			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2014 (B)	September 30, 2015 (A)	
Underwriting			
Stocks (number of shares)	103	168	63.3
(yen amount)	257,893	741,448	187.5
Bonds (face value)	3,449,837	2,994,140	(13.2)
Investment trust certificates (yen amount)	—	—	—
Subscription and Distribution*			
Stocks (number of shares)	132	192	45.5
(yen amount)	293,815	777,222	164.5
Bonds (face value)	1,475,253	1,220,832	(17.2)
Investment trust certificates (yen amount)	13,143,623	12,600,606	(4.1)

\*Include secondary offering, private placement, and solicitation for selling and others for professional investors.

### 5. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2015	September 30, 2015	Increase/(Decrease)
Tier I	(A)	683,011	763,604	80,593
Tier II	Valuation and translation adjustments	1,768	1,559	(208)
	Statutory reserves	13,819	14,570	750
	Allowance for doubtful accounts	73	119	46
	Subordinated debts	409,095	409,096	0
	Total (B)	424,757	425,345	588
Illiquid Asset	(C)	94,297	92,182	(2,115)
Net Capital	(A) + (B) - (C) = (D)	1,013,470	1,096,767	83,297
Risk	Market risk	117,160	116,051	(1,108)
	Counterparty risk	176,245	185,042	8,797
	Basic risk	139,020	143,594	4,574
	Total (E)	432,426	444,689	12,262
Capital Adequacy Ratio	(D)/(E)×100	234.3 %	246.6 %	12.3 %