

**Nomura Securities Co., Ltd.**  
**Unconsolidated Balance Sheets**  
(UNAUDITED)

	Millions of yen		
	March 31, 2015	December 31, 2015	Increase/(Decrease)
Assets			
Current Assets:	13,949,399	13,347,157	(602,241)
Trading assets	3,949,294	4,778,728	829,434
Loans with securities as collateral	7,325,001	5,632,590	(1,692,412)
Others	2,675,104	2,935,840	260,736
Fixed Assets	68,638	72,560	3,922
Total Assets	14,018,037	13,419,717	(598,320)
Liabilities			
Current Liabilities:	11,805,361	11,294,795	(510,566)
Trading liabilities	4,080,943	3,200,582	(880,361)
Borrowings with securities as collateral	4,538,901	4,459,216	(79,685)
Others	3,185,517	3,634,997	449,480
Long-term Liabilities	1,214,076	1,311,550	97,473
Statutory Reserves	13,820	14,598	778
Total Liabilities	13,033,257	12,620,942	(412,315)
Shareholder's equity	983,011	797,368	(185,643)
Valuation and translation adjustments	1,769	1,407	(362)
Total Net Assets	984,780	798,775	(186,005)
Total Liabilities and Net Assets	14,018,037	13,419,717	(598,320)

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Operations**  
(UNAUDITED)

	Millions of yen		% Change (A-B)/(B)
	For the nine months ended		
	December 31, 2014 (B)	December 31, 2015 (A)	
Operating revenue	603,148	602,347	(0.1)
Commissions	326,323	354,820	8.7
Net gain on trading	212,937	179,905	(15.5)
Interest and dividend income	63,888	67,622	5.8
Interest expenses	72,485	72,183	(0.4)
Net operating revenue	530,664	530,164	(0.1)
Selling, general and administrative expenses	355,530	362,338	1.9
Operating income	175,134	167,826	(4.2)
Non-operating income	1,228	1,146	(6.7)
Non-operating expenses	331	411	24.3
Ordinary income	176,032	168,561	(4.2)
Special profits	2,286	1,912	(16.4)
Special losses	1,950	778	(60.1)
Income before income taxes	176,368	169,695	(3.8)
Income taxes - current	73,398	49,756	(32.2)
Income taxes - deferred	(14,492)	5,581	—
Net income	117,461	114,357	(2.6)

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

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2014 (B)	December 31, 2015 (A)	
Brokerage commissions	85,191	99,598	16.9
<i>(Stocks)</i>	78,125	90,546	15.9
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	29,103	45,843	57.5
<i>(Stocks)</i>	22,634	40,915	80.8
<i>(Bonds)</i>	6,469	4,927	(23.8)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	104,133	81,068	(22.1)
<i>(Investment trust certificates)</i>	102,474	80,114	(21.8)
Other commissions	107,896	128,311	18.9
<i>(Investment trust certificates)</i>	47,832	49,347	3.2
Total	326,323	354,820	8.7

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2014 (B)	December 31, 2015 (A)	
Stocks	104,064	135,161	29.9
Bonds	9,714	7,021	(27.7)
Investment trust certificates	157,175	137,984	(12.2)
Others	55,371	74,652	34.8
Total	326,323	354,820	8.7

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2014 (B)	December 31, 2015 (A)	
Stocks	81,710	58,736	(28.1)
Bonds and Forex	131,228	121,169	(7.7)
Total	212,937	179,905	(15.5)

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

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

	For the nine months ended				% Change (A-B)/(B)	
	December 31, 2014 (B)		December 31, 2015 (A)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	115,625	126,712,099	131,474	175,972,191	13.7	38.9
<i>(Brokerage)</i>	103,579	111,914,623	118,874	157,580,744	14.8	40.8
<i>(Proprietary Trading)</i>	12,046	14,797,475	12,601	18,391,447	4.6	24.3
Brokerage / Total Ratio	89.6%	88.3%	90.4%	89.5%	/	
TSE Share	8.9%	10.9%	10.2%	12.9%		
Brokerage commission per share (yen)	0.74		0.75			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2014 (B)	December 31, 2015 (A)	
Underwriting			
Stocks (number of shares)	217	388	79.1
(yen amount)	511,196	1,087,912	112.8
Bonds (face value)	5,017,312	4,809,153	(4.1)
Investment trust certificates (yen amount)	—	—	—
Subscription and Distribution*			
Stocks (number of shares)	278	451	62.1
(yen amount)	600,564	1,183,553	97.1
Bonds (face value)	2,434,068	2,226,034	(8.5)
Investment trust certificates (yen amount)	20,815,352	18,080,054	(13.1)

\*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	December 31, 2015	Increase/(Decrease)
Tier I	(A)	683,011	797,368	114,357
Tier II	Valuation and translation adjustments	1,768	1,406	(362)
	Statutory reserves	13,819	14,597	778
	Allowance for doubtful accounts	73	99	26
	Subordinated debts	409,095	409,196	101
	Total (B)	424,757	425,300	543
Illiquid Asset	(C)	94,297	96,584	2,287
Net Capital	(A) + (B) - (C) = (D)	1,013,470	1,126,084	112,613
Risk	Market risk	117,160	108,985	(8,174)
	Counterparty risk	176,245	191,311	15,066
	Basic risk	139,020	143,305	4,284
	Total (E)	432,426	443,602	11,176
Capital Adequacy Ratio	(D)/(E)×100	234.3 %	253.8 %	19.5 %