
FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

Commission File Number: 1-15270

For the month of November 2016

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome
Chuo-ku, Tokyo 103-8645
Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

EXHIBIT

Exhibit Number

1. Consolidated Results of Operations (US GAAP), Second quarter, year ending March 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: November 4, 2016

By: /s/ Hajime Ikeda
Hajime Ikeda
Senior Managing Director

Consolidated Results of Operations

Second quarter, year ending March 2017

(US GAAP)

Nomura Holdings, Inc.

October 2016

Presentation

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Executive summary

FY2016/17 1H highlights

- **Income before income taxes: Y144.5bn (+15% YoY); Net income¹: Y108bn (-6% YoY); ROE²: 8.1%; EPS³: Y29.39**

- Income before income taxes from international business of Y40bn; Group effective tax rate of 24.6%
- 1H net income remains high, exceeding Y100bn for second straight year

- **Three segment income before income taxes of Y128.7bn (-5% YoY)**

Retail

- Continued to transform business model amid challenging market conditions
- Discretionary investment assets under management increased 18% YoY to Y2.27trn as of the end of September 2016

Asset Management

- Assets under management totaled Y38.5trn, down slightly from September last year (Y40.0trn) due to market factors; However, inflows continued into core investment trusts, ETFs, and the investment advisory business (Oct 2015 ~ Sep 2016: +Y2.7trn)

Wholesale

- Fixed Income revenues were up YoY, while Equities and Investment Banking revenues declined
- Significant improvement in profitability following strategic review of EMEA and Americas businesses

- **Shareholder returns**

- DPS: Y9

(1) Net income attributable to Nomura Holdings shareholders.

(2) Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

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

Executive summary

FY2016/17 2Q highlights

■ Group income before income taxes and net income both up QoQ

- Retail income recovered and non-business segment results improved significantly
- Net revenue: Y347.0bn; Income before income taxes: Y81.8bn; Net income¹: Y61.2bn; ROE²: 9.3%; EPS³: Y16.68

■ International business pretax positive for two quarters as solid business performance combined with cost reductions

- All three regions profitable with combined income before income taxes up 37% QoQ to Y23.2bn

■ Three segment income before income taxes of Y61.1bn (-10% QoQ)

Retail

- Market starting to normalize but retail investors still in wait-and-see mode
- Expenses declined, lifting income before income taxes QoQ

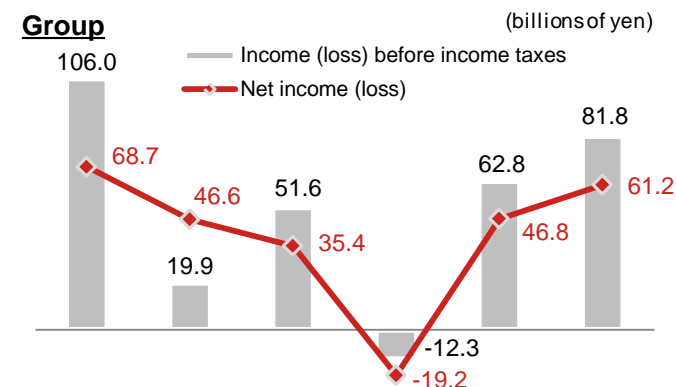
Asset Management

- Revenues declined from last quarter which included dividend income and one-off gains
- Core business solid: AuM increased for the first time in three quarters on inflows into ETFs and investment advisory and a recovery in market conditions

Wholesale

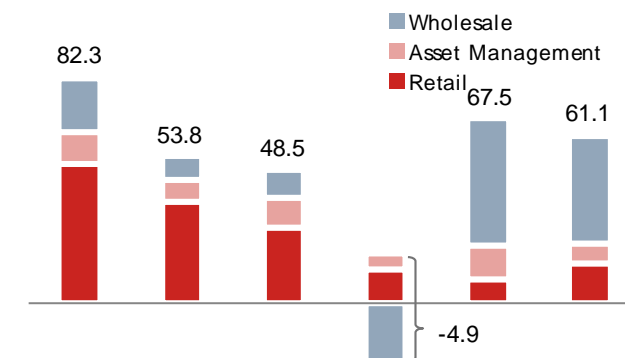
- Global Markets slowed compared to strong last quarter; Investment Banking revenues increased
- Strategic cost reductions took effect and income before income taxes remained strong

Income (loss) before income taxes and net income (loss)¹



FY2015/16				FY2016/17	
1Q	2Q	3Q	4Q	1Q	2Q

Three segment income (loss) before income taxes



FY2015/16				FY2016/17	
1Q	2Q	3Q	4Q	1Q	2Q

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

Highlights

(billions of yen, except EPS and ROE)

	FY2016/17 2Q	QoQ	YoY	FY2016/17 1H	YoY
Net revenue	347.0	+3%	+3%	685.5	-10%
Non-interest expenses	265.2	-4%	-16%	540.9	-15%
Income (loss) before income taxes	81.8	+30%	4.1x	144.5	+15%
Net income (loss)¹	61.2	+31%	+31%	108.0	-6%
EPS²	¥16.68	+31%	+32%	¥29.39	-6%
ROE³	9.3%			8.1%	

(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

(billions of yen)		FY2016/17 2Q	QoQ	YoY	FY2016/17 1H	YoY
Net revenue	Retail	86.2	+3%	-26%	169.9	-31%
	Asset Management	21.3	-18%	-7%	47.2	-5%
	Wholesale	179.9	-6%	-7%	370.8	-7%
	Subtotal	287.3	-4%	-13%	587.9	-15%
	Other *	52.1	+8%	3.2x	100.5	+47%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	7.6	-	-	-3.0	-
Net revenue		347.0	+3%	+3%	685.5	-10%
Income (loss) before income taxes	Retail	14.4	+66%	-61%	23.1	-74%
	Asset Management	7.4	-39%	-12%	19.7	-2%
	Wholesale	39.3	-16%	4.6x	85.9	3.0x
	Subtotal	61.1	-10%	+14%	128.7	-5%
	Other *	13.1	+127%	-	18.9	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	7.6	-	-	-3.0	-
Income (loss) before income taxes		81.8	+30%	4.1x	144.5	+15%

*Additional information on "Other" (2Q) ■ Loss on changes to own and counterparty credit spread relating to Derivatives (Y0.5bn)¹

(1) Unrealized changes in the fair value of financial liabilities elected for the fair value option attributable to instrument-specific credit risk ("own credit adjustments") are presented separately in other comprehensive income rather than through earnings from the first quarter, year ending March 2017.

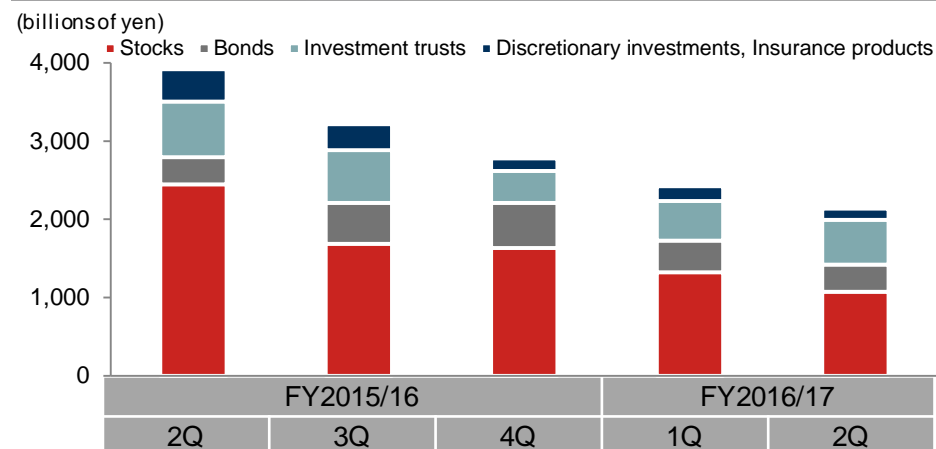
Retail

Net revenue and income before income taxes

(billions of yen)

	FY2015/16			FY2016/17		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	115.7	104.3	85.0	83.8	86.2	+3%	-26%
Non-interest expenses	78.9	76.5	72.9	75.1	71.8	-4%	-9%
Income before income taxes	36.7	27.8	12.2	8.7	14.4	+66%	-61%

Total sales³



(1) Includes Junior NISA.

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

(3) Retail channel only.

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

Key points

- Net revenue: Y86.2bn (+3% QoQ; -26% YoY)
- Income before income taxes: Y14.4bn (+66% QoQ; -61% YoY)
- Market started to normalize but retail investors still in wait-and-see mode
 - Investment trusts improving, stocks and domestic bonds sluggish
- Income before income taxes higher QoQ as expenses declined
- Client franchise

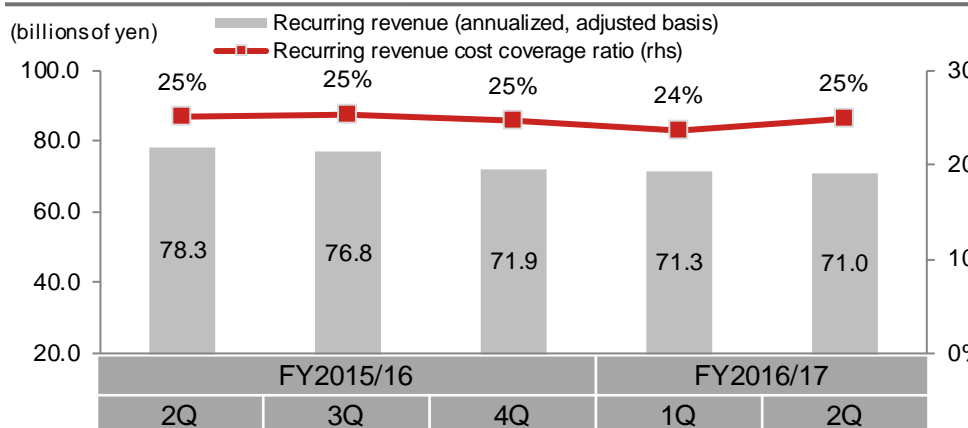
	Sep / 2Q	Jun / 1Q
- Retail client assets	Y99.1trn	Y95.3trn
- Accounts with balance	5.38m	5.39m
- NISA account applications ¹	1.71m	1.69m
- Net inflows of cash and securities ²	Y319bn	-Y243.1bn

Total sales³ declined 12% QoQ

- Stocks: -19% QoQ
 - Clients remain on sidelines; Domestic secondary market sluggish
 - Improvement in foreign stocks and primary deals (Primary stock subscriptions⁴: Y114.9bn, 3.5x QoQ)
- Investment trusts: +13% QoQ
 - Solid sales of products investing in REITs, global bonds and Indian stocks
- Bond sales of Y348.9bn, down 14% QoQ
 - Sales of domestic bonds declined, particularly JGBs for individual investors
 - Sales of foreign bonds increased (Brazilian real, Indian rupee, etc.)
- Discretionary investment and insurance sales down 23% QoQ

Retail: Continued focus on providing consulting services

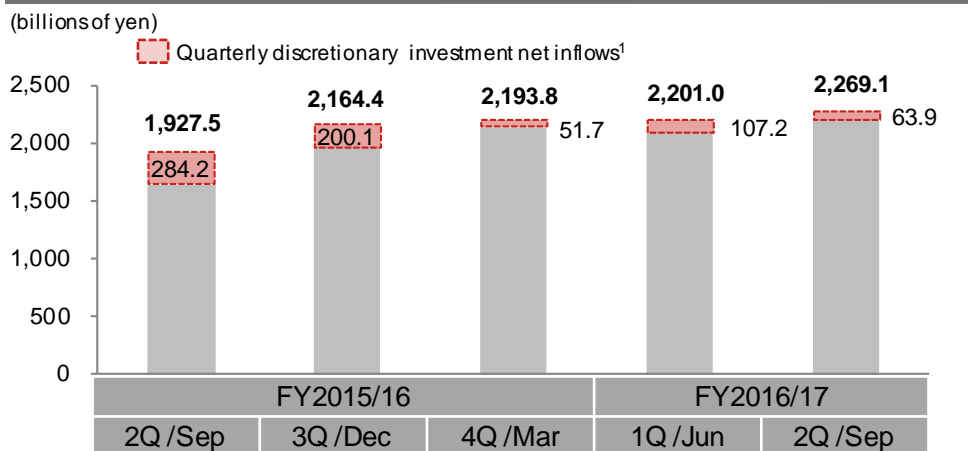
Recurring revenue



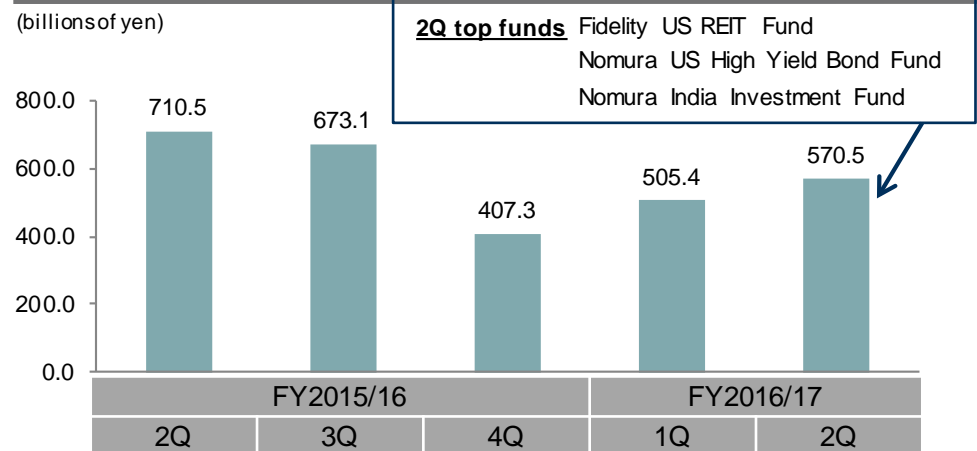
- Annualized recurring revenue of Y71.0bn
- Recurring revenue roughly unchanged QoQ as continued proactive dialog and discussions on discretionary investments with clients helped drive net inflows into discretionary investments and investment trusts
- Recurring revenue cost coverage ratio improved slightly due to decline in expenses

	Sep / 2Q	Jun / 1Q
■ Recurring revenue	Y17.9bn	Y17.8bn
- Discretionary investment net inflows ¹	Y63.9bn	Y107.2bn
- Investment trust net inflows ¹	Y8.8bn	Y51.3bn
■ Sales of insurance products ²	Y38.8bn	Y50.7bn

Discretionary investment assets under management



Sales of investment trusts² improved



(1) Retail channels, Japan Wealth Management Group.
 (2) Retail channels only.

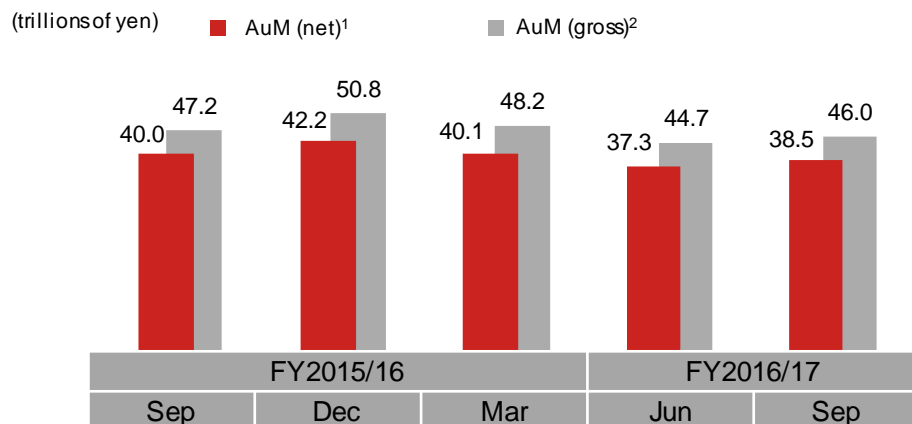
Asset Management

Net revenue and income before income taxes

(billions of yen)

	FY2015/16			FY2016/17		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	22.9	25.3	20.3	25.9	21.3	-18%	-7%
Non-interest expenses	14.4	14.6	14.5	13.7	13.8	+1%	-4%
Income before income taxes	8.4	10.7	5.8	12.2	7.4	-39%	-12%

Assets under management



(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 and Nomura Private Equity Capital. (2) Assets under management (gross) of above four companies. Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced in the third quarter of the fiscal year ended March 2016. Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

(3) Nomura CRF (Cash Reserve Fund) (4) Free Financial Fund

Key points

- Net revenue: Y21.3bn (-18% QoQ; -7% YoY)
- Income before income taxes: Y7.4bn (-39% QoQ; -12% YoY)

- AuM increased for the first time in three quarters on inflows into ETFs and investment advisory and a recovery in market conditions
- Revenues down QoQ as last quarter included dividend income and one-off gains

Investment trust business

- CRF³ and FFF⁴ redemptions led to outflows from money market funds, but solid inflows into ETFs, privately placed funds for regional financial and investment trusts for discretionary investments
- Active funds such as Nomura India Investment Fund booked inflows

2Q inflows

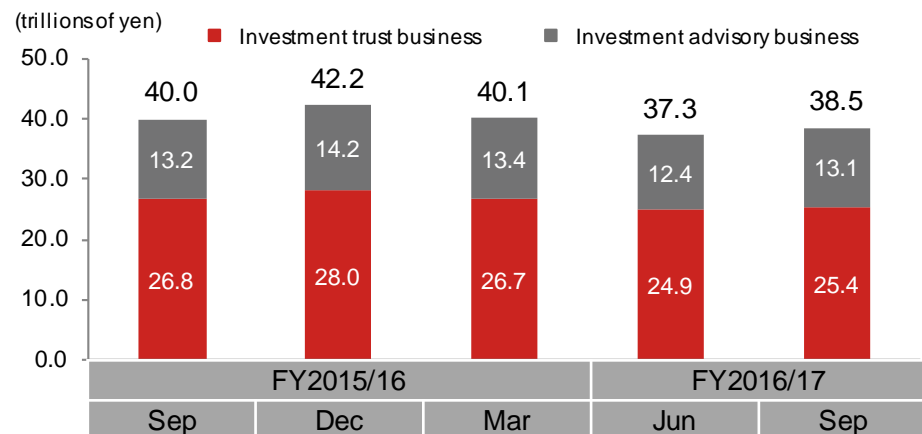
- Nomura India Investment Fund Y58.2bn
- Nomura US High Yield Bond Fund Y54.4bn
- Nomura Fund Wrap International Bond Y21.5bn

Investment advisory and international businesses

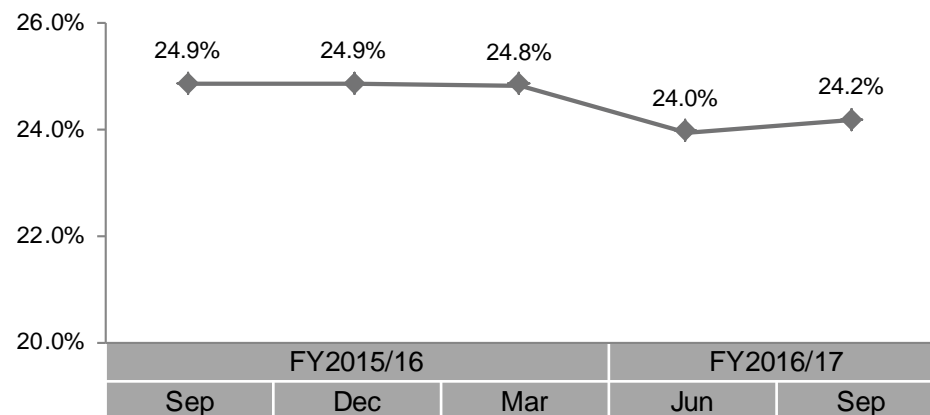
- Japan reported inflows such as an increase in funds managed for public pension funds
- International business also reported inflows with competitive products such as high-yield products performing well

Asset Management: Highly rated investment expertise

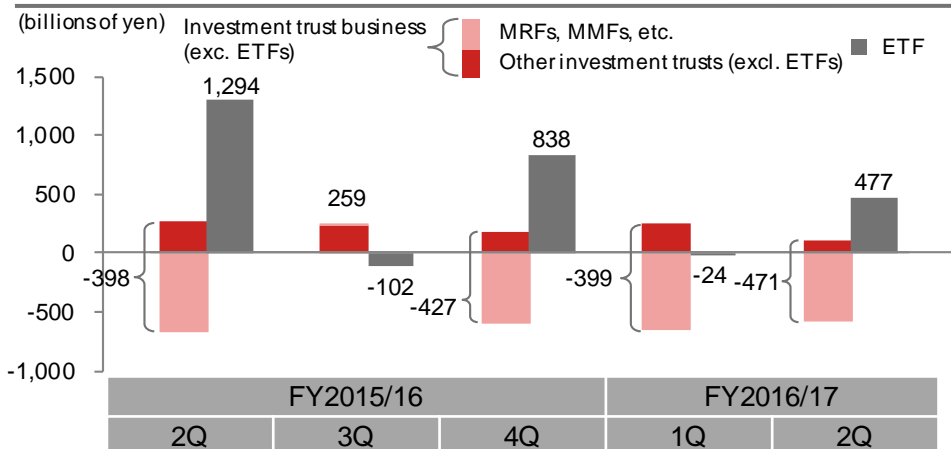
Assets under management (net)¹ by business



Nomura Asset Management public investment trust market share²

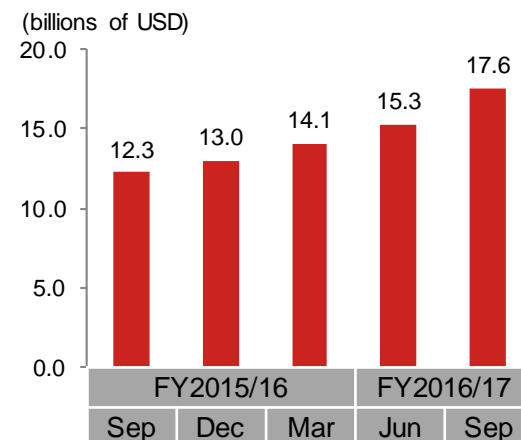


Inflows into investment trust business³



NCRAM⁴ AuM

- Recognized for high performance over medium to long term, NCRAM has continued to report inflows with AuM up 43% in past year
- Continued to win multiple mandates in EMEA and Latin America in 2Q and booked inflows into retail funds in Japan and US



(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 and Nomura Private Equity Capital

(2) Source: The Investment Trusts Association, Japan.

(3) Based on net assets under management

(4) Nomura Corporate Research and Asset Management

Wholesale

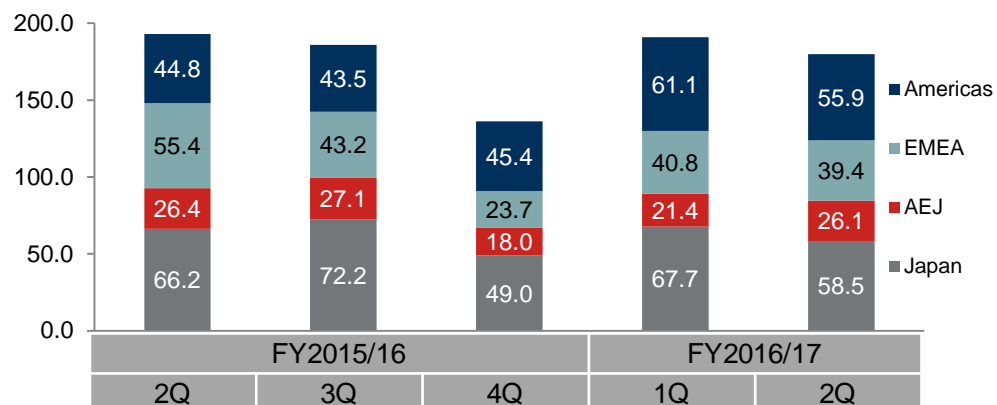
Net revenue and income before income taxes

(billions of yen)

	FY2015/16			FY2016/17		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	158.7	157.2	108.3	170.5	156.1	-8%	-2%
Investment Banking	34.2	28.8	27.9	20.4	23.8	+17%	-30%
Net revenue	192.9	186.0	136.2	190.9	179.9	-6%	-7%
Non-interest expenses	184.3	176.0	159.0	144.3	140.6	-3%	-24%
Income (loss) before income taxes	8.6	9.9	-22.8	46.6	39.3	-16%	4.6x

Net revenue by region

(billions of yen)



Key points

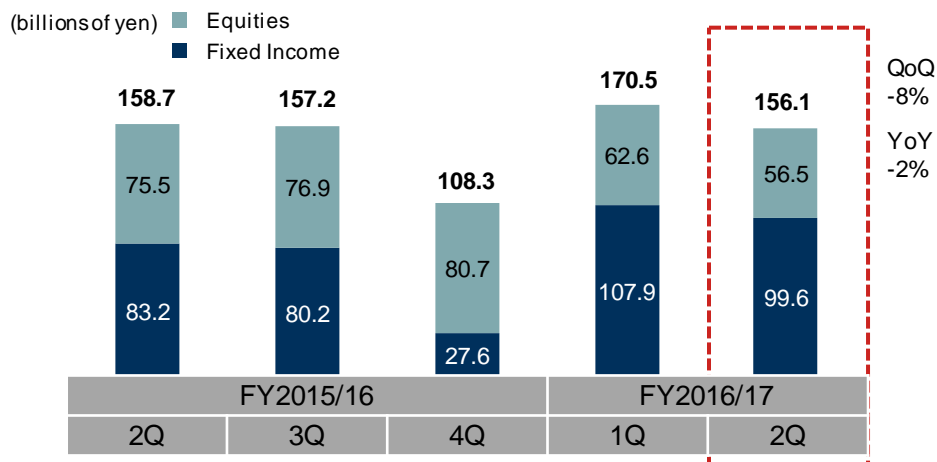
- Net revenue: Y179.9bn (-6% QoQ; -7% YoY)
- Income before income taxes: Y39.3bn (-16% QoQ; 4.6x YoY)
- Revenues remained solid although down QoQ
 - Global Markets revenues declined due to slower client activity and yen appreciation
 - Investment Banking revenues increased on stronger performance in Japan businesses
- Strategic cost reductions took effect and income before income taxes remained high

Net revenue by region (QoQ; YoY)

- Japan: Y58.5bn (-14%; -12%)
 - Rates products slowed from strong 1Q
 - In Investment Banking, ECM, DCM and Solutions revenues increased
- Americas: Y55.9bn (-8%; +25%)
 - Equities revenues declined, while Fixed Income revenues remain strong in line with last quarter
 - Rates products remained strong and Spread Products improved
- EMEA: Y39.4bn (-3%; -29%)
 - Revenues roughly unchanged QoQ on contributions from Fixed Income and Investment Banking, despite a slowdown in Equities execution services business
- AEJ: Y26.1bn (+22%; -1%)
 - Stronger Global Markets revenues driven by Equities and Credit

Wholesale: Global Markets

Net revenue



Key points

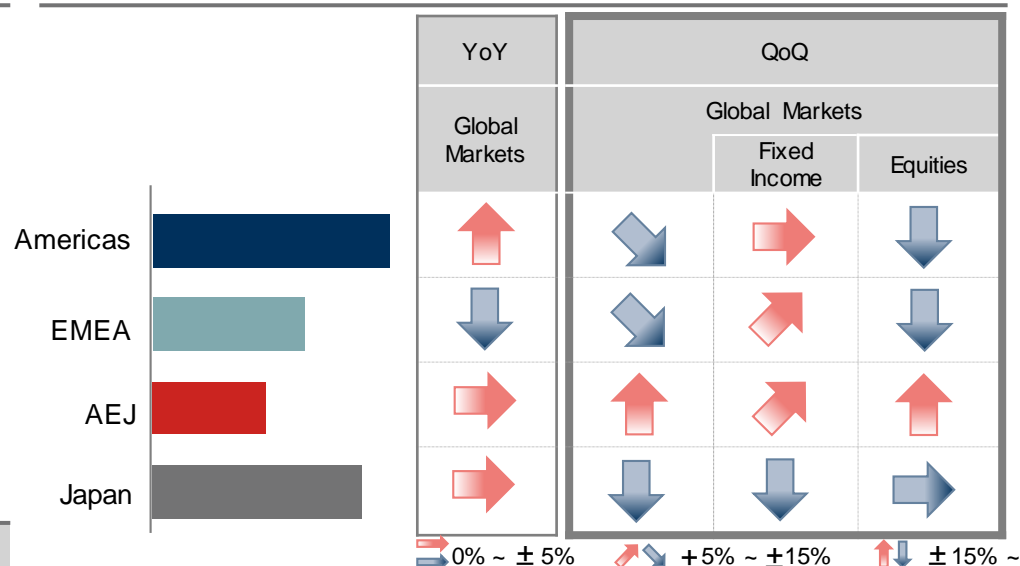
Global Markets

- Net revenue: Y156.1bn (-8% QoQ; -2% YoY)
 - Slowdown from strong prior quarter, but Fixed Income remained resilient
- Fixed Income
 - Net revenue: Y99.6bn (-8% QoQ; +20% YoY)
 - Strong performance in EMEA and Americas Rates businesses driven by robust client activity
 - Spread Products such as Credit and Securitized Products continued to improve on the back of a market recovery

Equities

- Net revenue: Y56.5bn (-10% QoQ; -25% YoY)
 - Increased revenues in AEJ offset by decline in Americas due to sluggish client activity

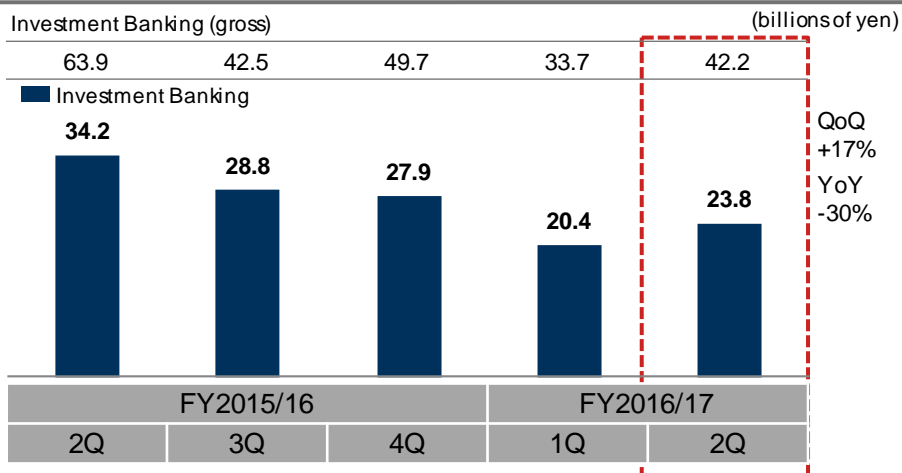
FY2016/17 2Q net revenue by region



- Americas: In Fixed Income, Rates remained strong and spread products improved; Equities declined due to decrease in client activity for both Cash and Derivatives
- EMEA: Fixed Income revenues increased, driven by Rates and Credit; Equities revenues declined following review of business in previous quarter and due to lower market volumes
- AEJ: Fixed Income revenues growth driven by Credit, while Equities revenues increased on the back of an uptick in the market
- Japan: Fixed Income declined from a strong last quarter especially in Rates; In Equities, a decline in Derivatives was offset by robust Cash performance

Wholesale: Investment Banking

Net revenue¹



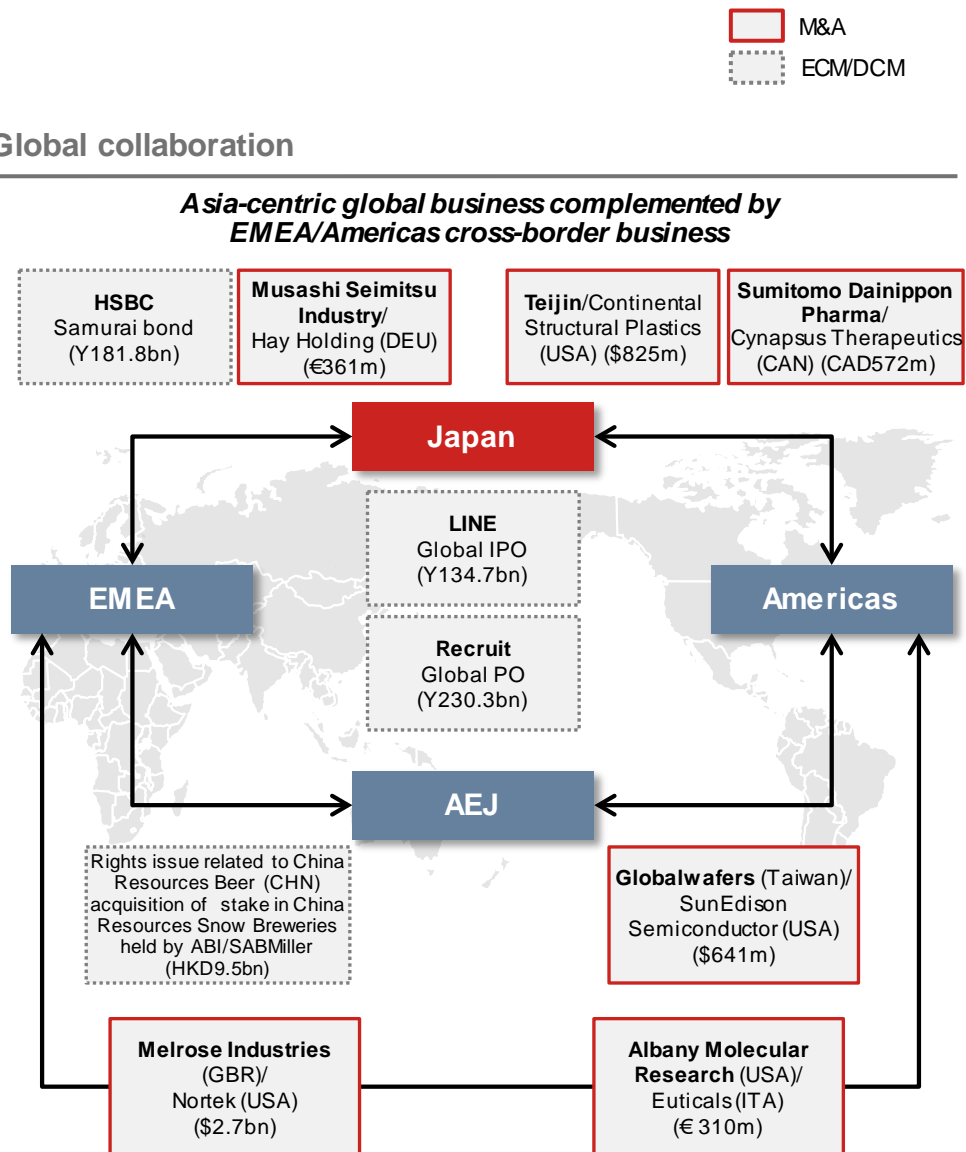
Key points

- Net revenue: Y23.8bn (+17% QoQ; -30% YoY)
- Investment Banking (gross) revenue of Y42.2bn, up 25% QoQ
- Japan business improved and international business remained solid
- Stronger revenues from traditional equity and debt underwriting businesses and Solutions business
- Japan: Revenues up QoQ driven by large ECM and DCM transactions and Solutions business
 - ✓ Retained top spot in Japan ECM league table (Market share: 33.1%)⁽²⁾
 - ✓ Number and size of DCM deals increased as we successfully met the needs of issuers and investors
 - ✓ Won multiple mandates for industry consolidation deals in Japan and cross-border M&A
- International: Revenues roughly unchanged QoQ as momentum continued in EMEA and Americas
 - ✓ Completed M&A deals and M&A-related FX hedging transactions contributed to revenues
 - ✓ Won multiple large DCM mandates from financial institutions/SSAs⁽³⁾

(1) Past figures for Investment Banking and Investment Banking (gross) have been reclassified from FY2016/17 2Q in line with revised disclosure method.
 (2) Source: Thomson Reuters (Jan-Sep 2016).
 (3) Sovereigns, Supranationals, Agencies.

Global collaboration

Asia-centric global business complemented by EMEA/Americas cross-border business

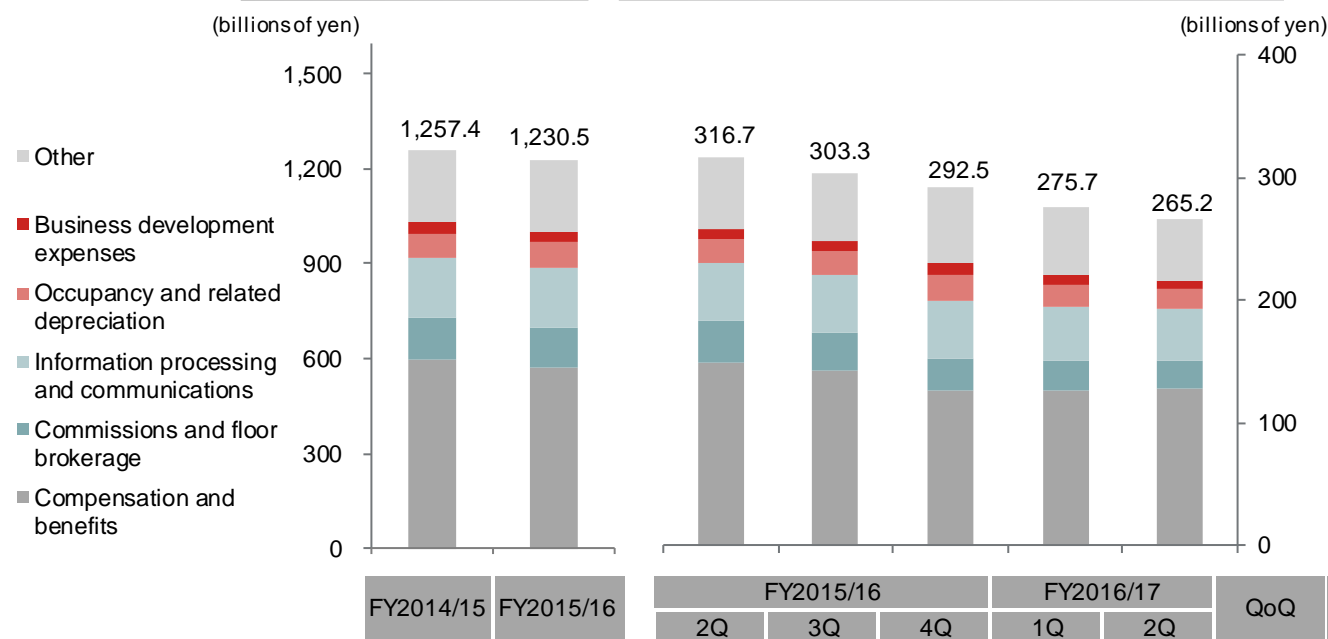


Non-interest expenses

Full year

Quarter

Key points



	FY2014/15	FY2015/16	FY2015/16			FY2016/17		QoQ
			2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	596.6	574.2	149.7	141.8	126.8	125.9	128.0	1.6%
Commissions and floor brokerage	130.0	123.9	32.6	31.1	25.9	24.2	22.9	-5.4%
Information processing and communications	192.3	189.9	48.2	46.8	46.9	44.2	41.6	-6.0%
Occupancy and related depreciation	76.1	78.4	19.2	19.6	20.9	18.2	16.8	-7.8%
Business development expenses	35.2	35.9	8.5	9.3	9.8	8.3	6.9	-17.1%
Other	227.2	228.2	58.5	54.6	62.2	54.8	49.1	-10.4%
Total	1,257.4	1,230.5	316.7	303.3	292.5	275.7	265.2	-3.8%

- Non-interest expenses: Y265.2bn (-4% QoQ; -16% YoY)
- Group expenses declined QoQ on a reduction in non-personnel expenses and yen appreciation
 - Personnel expenses (+2% QoQ)
 - ✓ Higher bonus provisions in line with 1H revenues
 - Commissions and floor brokerage (-5% QoQ)
 - ✓ Declined due to lower trading volumes
 - Information processing and communications (-6% QoQ)
 - ✓ Declined in depreciation costs
 - Other (-10% QoQ)
 - ✓ Mainly as a result of lower expenses at consolidated subsidiaries

Robust financial position

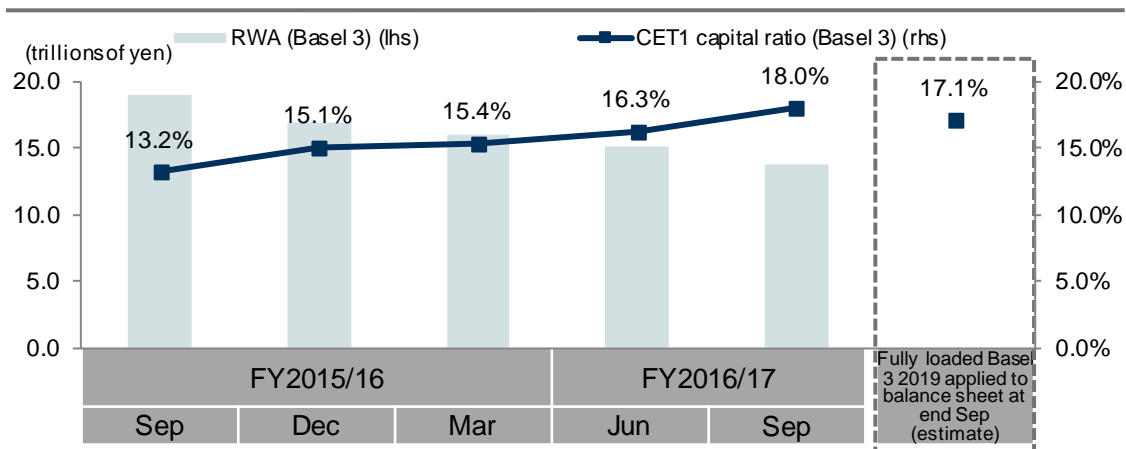
Balance sheet related indicators and capital ratios

	Mar 2016	Jun 2016	Sep 2016
■ Total assets	Y41.1trn	Y42.9trn	Y43.0trn
■ Shareholders' equity	Y2.7trn	Y2.6trn	Y2.6trn
■ Gross leverage	15.2x	16.2x	16.3x
Net leverage ¹	9.6x	9.8x	9.8x
■ Level 3 assets ² (net)	Y0.4trn	Y0.4trn	Y0.4trn
■ Liquidity portfolio	Y5.9trn	Y5.5trn	Y4.9trn

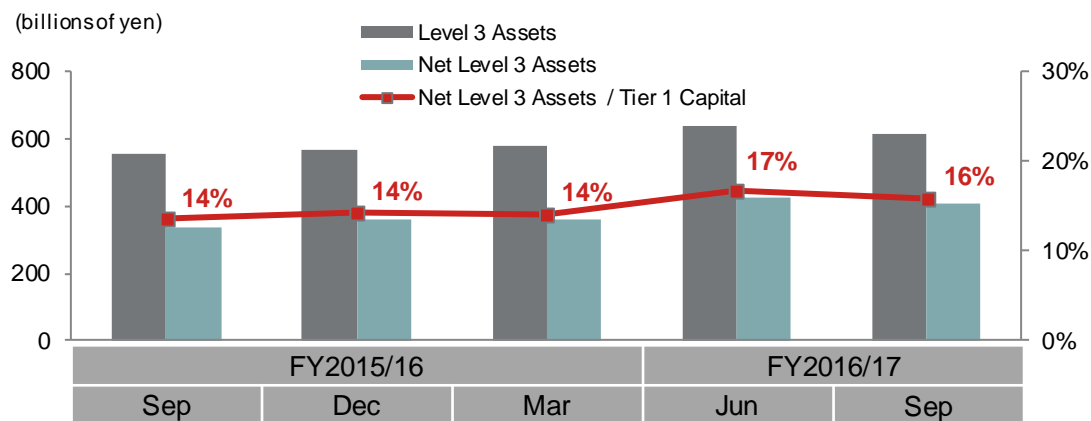
(billions of yen)	Mar 2016	Jun 2016	Sep 2016 ²
Basel 3 basis			
Tier 1 capital	2,578	2,555	2,567
Tier 2 capital	323	315	306
Total capital	2,901	2,870	2,873
RWA ³	15,971	15,036	13,715
Tier 1 capital ratio	16.1%	16.9%	18.7%
CET 1 capital ratio ⁴	15.4%	16.3%	18.0%
Consolidated capital adequacy ratio	18.1%	19.0%	20.9%
Consolidated leverage ratio ⁵	4.28%	4.29%	4.40%
HQLA ⁶	Y6.2trn	Y5.8trn	Y5.2trn
LCR ⁶	175.8%	190.8%	181.3%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (2) Sep 2016 is preliminary.
 (3) Credit risk assets are calculated using the internal model method. (4) CET 1 capital 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.

RWA³ and CET 1 capital ratio⁴



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

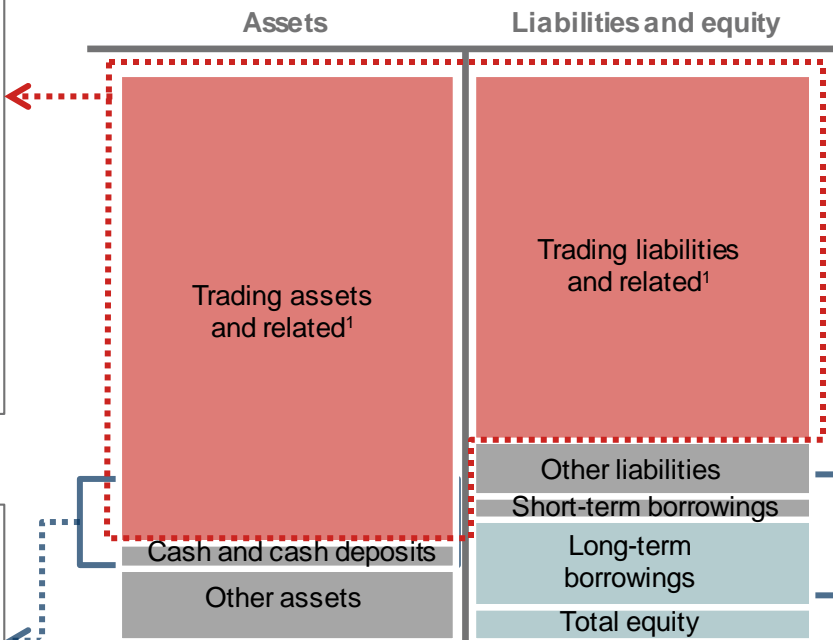


Funding and liquidity

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 79% 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

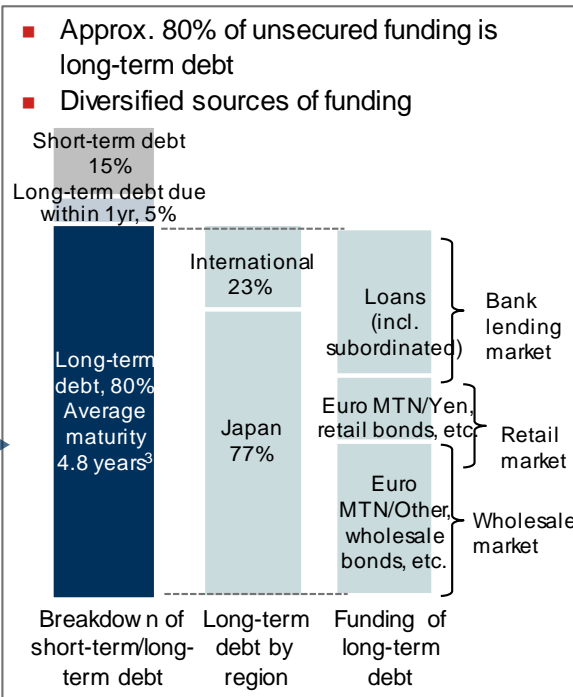
Balance sheet
(As of September 2016)



Liquidity portfolio²

- Liquidity portfolio:
 - Y4.9trn, or 11% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Unsecured funding²



(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, 2016	Sep 30, 2016	Increase (Decrease)		Mar 31, 2016	Sep 30, 2016	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	3,899	3,445	-454	Short-term borrowings	663	542	-121
Total loans and receivables	2,970	2,742	-228	Total payables and deposits	4,249	3,950	-300
Total collateralized agreements	15,078	17,066	1,989	Total collateralized financing	16,606	19,596	2,991
Total trading assets ¹ and private equity investments	16,410	16,846	436	Trading liabilities□	7,499	7,637	138
Total other assets	2,734	2,858	124	Other liabilities	1,201	1,130	-70
Total assets	41,090	42,957	1,867	Long-term borrowings	8,130	7,402	-727
				Total liabilities	38,347	40,257	1,910
				Equity			
				Total NHI shareholders' equity	2,700	2,639	-61
				Noncontrolling interest	43	61	18
				Total liabilities and equity	41,090	42,957	1,867

(1) Including securities pledged as collateral.

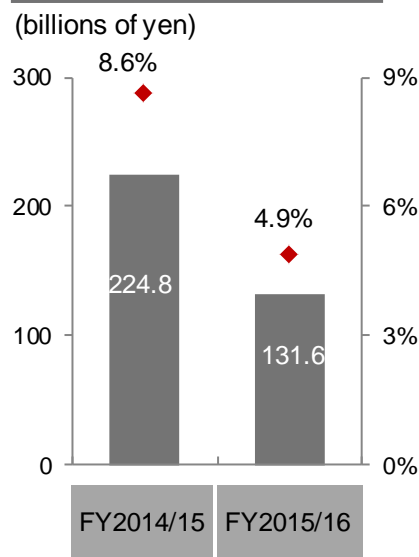
Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2016, to September 30, 2016 (billions of yen)
 - Maximum: 6.7
 - Minimum: 3.4
 - Average: 4.7

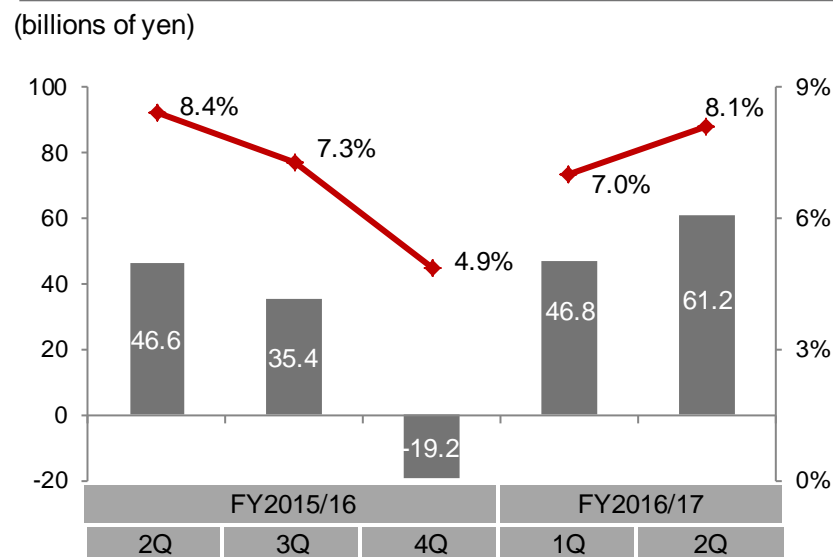
(billions of yen)	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.0	0.9	1.5	1.7	0.9	0.7	0.9
Interest rate	4.2	3.8	5.2	4.9	3.8	4.1	3.2
Foreign exchange	1.1	0.8	1.4	2.0	0.8	2.5	1.7
Sub-total	6.2	5.5	8.2	8.5	5.5	7.3	5.8
Diversification benefit	-1.6	-2.0	-2.8	-2.8	-2.0	-2.9	-1.9
VaR	4.6	3.5	5.4	5.7	3.5	4.4	3.9

Consolidated financial highlights

Full year



Quarter



Net revenue	1,604.2	1,395.7
Income (loss) before income taxes	346.8	165.2
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	224.8	131.6
Total NHI shareholders' equity	2,707.8	2,700.2
ROE (%) ¹	8.6%	4.9%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	61.66	36.53
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	60.03	35.52
Total NHI shareholders' equity per share (yen)	752.40	748.32

	FY2015/16			FY2016/17	
	2Q	3Q	4Q	1Q	2Q
Net revenue	336.6	354.9	280.1	338.5	347.0
Income (loss) before income taxes	19.9	51.6	-12.3	62.8	81.8
Net income (loss) attributable to NHI shareholders	46.6	35.4	-19.2	46.8	61.2
Total NHI shareholders' equity	2,761.7	2,804.7	2,700.2	2,642.3	2,639.4
ROE (%)	8.4%	7.3%	4.9%	7.0%	8.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	12.95	9.83	-5.31	13.00	17.10
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	12.63	9.61	-5.33	12.71	16.68
Total NHI shareholders' equity per share (yen)	767.73	777.74	748.32	736.47	742.39

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2014/15	FY2015/16	FY2015/16			FY2016/17		
			2Q	3Q	4Q	1Q	2Q	
Revenue								
Commissions	453.4	432.0	111.5	102.3	87.8	76.3	74.6	
Fees from investment banking	95.1	118.3	44.9	20.0	29.0	17.3	23.4	
Asset management and portfolio service fees	203.4	229.0	58.2	57.8	53.1	52.6	52.1	
Net gain on trading	531.3	354.0	62.6	105.2	61.5	140.1	118.8	
Gain on private equity investments	5.5	13.8	0.6	8.7	3.3	0.0	-0.4	
Interest and dividends	436.8	440.1	111.5	107.9	106.9	106.6	108.9	
Gain (loss) on investments in equity securities	29.4	-20.5	-10.9	4.7	-23.5	-10.0	7.7	
Other	175.7	156.5	39.6	27.9	44.1	35.5	41.1	
Total revenue	1,930.6	1,723.1	417.9	434.5	362.2	418.4	426.1	
Interest expense	326.4	327.4	81.3	79.6	82.1	79.9	79.1	
Net revenue	1,604.2	1,395.7	336.6	354.9	280.1	338.5	347.0	
Non-interest expenses	1,257.4	1,230.5	316.7	303.3	292.5	275.7	265.2	
Income (loss) before income taxes	346.8	165.2	19.9	51.6	-12.3	62.8	81.8	
Net income (loss) attributable to NHI shareholders	224.8	131.6	46.6	35.4	-19.2	46.8	61.2	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2014/15	FY2015/16	FY2015/16			FY2016/17		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	252.8	275.0	71.3	63.7	61.3	48.4	47.0
	Other brokerage commissions	19.6	23.3	6.8	5.4	5.8	4.3	3.4
	Commissions for distribution of investment trusts	134.3	89.5	22.0	20.8	12.4	15.8	17.6
	Other	46.8	44.2	11.3	12.4	8.3	7.7	6.6
	Total	453.4	432.0	111.5	102.3	87.8	76.3	74.6
Fees from investment banking	Equity underwriting and distribution	28.8	56.7	30.8	10.3	8.2	2.8	6.9
	Bond underwriting and distribution	20.4	12.9	3.3	1.8	3.3	2.9	3.2
	M&A / Financial advisory fees	24.6	33.1	7.5	6.5	11.3	9.4	9.6
	Other	21.2	15.6	3.3	1.4	6.2	2.2	3.6
	Total	95.1	118.3	44.9	20.0	29.0	17.3	23.4
Asset management and portfolio service fees	Asset management fees	151.8	164.4	42.0	41.2	36.9	36.2	35.5
	Administration fees	32.6	45.7	11.3	11.9	11.7	11.9	12.3
	Custodial fees	19.0	19.0	4.8	4.7	4.4	4.5	4.3
	Total	203.4	229.0	58.2	57.8	53.1	52.6	52.1

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

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

(billions of yen)	Full year		Quarter				
	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
			2Q	3Q	4Q	1Q	2Q
Retail	161.8	127.6	36.7	27.8	12.2	8.7	14.4
Asset Management	32.1	36.7	8.4	10.7	5.8	12.2	7.4
Wholesale	82.2	15.4	8.6	9.9	-22.8	46.6	39.3
Three business segments total	276.1	179.7	53.8	48.5	-4.9	67.5	61.1
Other	46.0	6.1	-23.0	-1.6	16.1	5.8	13.1
Segments total	322.1	185.8	30.8	46.9	11.2	73.3	74.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	24.7	-20.7	-10.9	4.7	-23.5	-10.5	7.6
Income (loss) before income taxes	346.8	165.2	19.9	51.6	-12.3	62.8	81.8

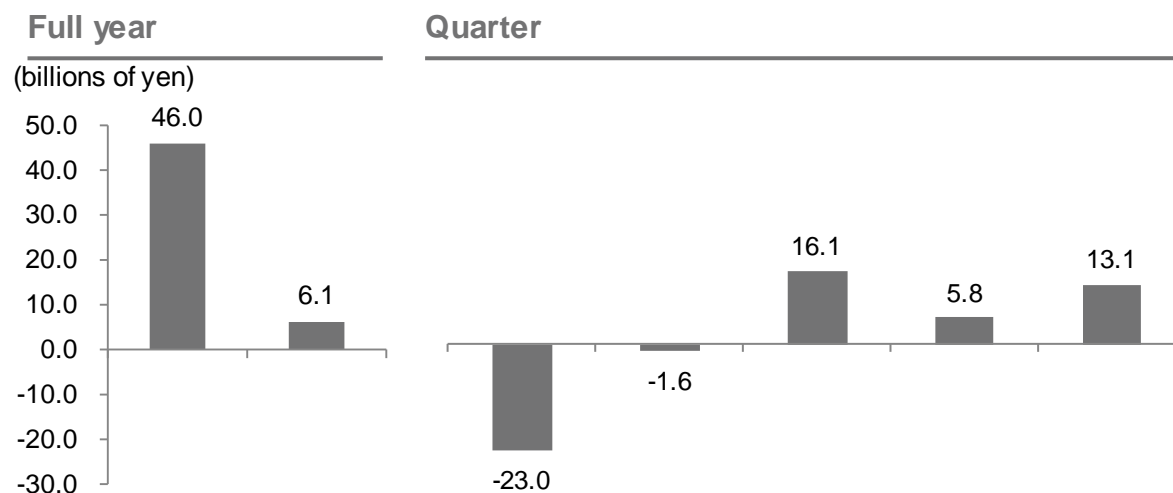
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
			2Q	3Q	4Q	1Q	2Q
Americas	-27.6	-32.0	-19.8	-12.3	2.4	15.2	6.9
Europe	-23.5	-67.4	-35.2	-5.7	-16.8	-4.4	7.9
Asia and Oceania	34.6	19.8	9.2	-2.0	-2.2	6.1	8.3
Subtotal	-16.4	-79.6	-45.8	-19.9	-16.6	16.9	23.2
Japan	363.2	244.8	65.6	71.6	4.3	45.9	58.6
Income (loss) before income taxes	346.8	165.2	19.9	51.6	-12.3	62.8	81.8

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2016). 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



	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	15.1	6.4	1.1	-0.6	8.5	12.0	-4.1
Realized gain on investments in equity securities held for operating purposes	4.7	0.2	0.0	0.0	0.0	0.6	0.1
Equity in earnings of affiliates	42.2	32.7	9.1	4.8	5.1	1.1	10.9
Corporate items	-20.1	-52.3	-40.0	-3.2	-5.2	-4.3	-5.3
Others	4.0	19.2	6.9	-2.6	7.7	-3.5	11.5
Income (loss) before income taxes	46.0	6.1	-23.0	-1.6	16.1	5.8	13.1

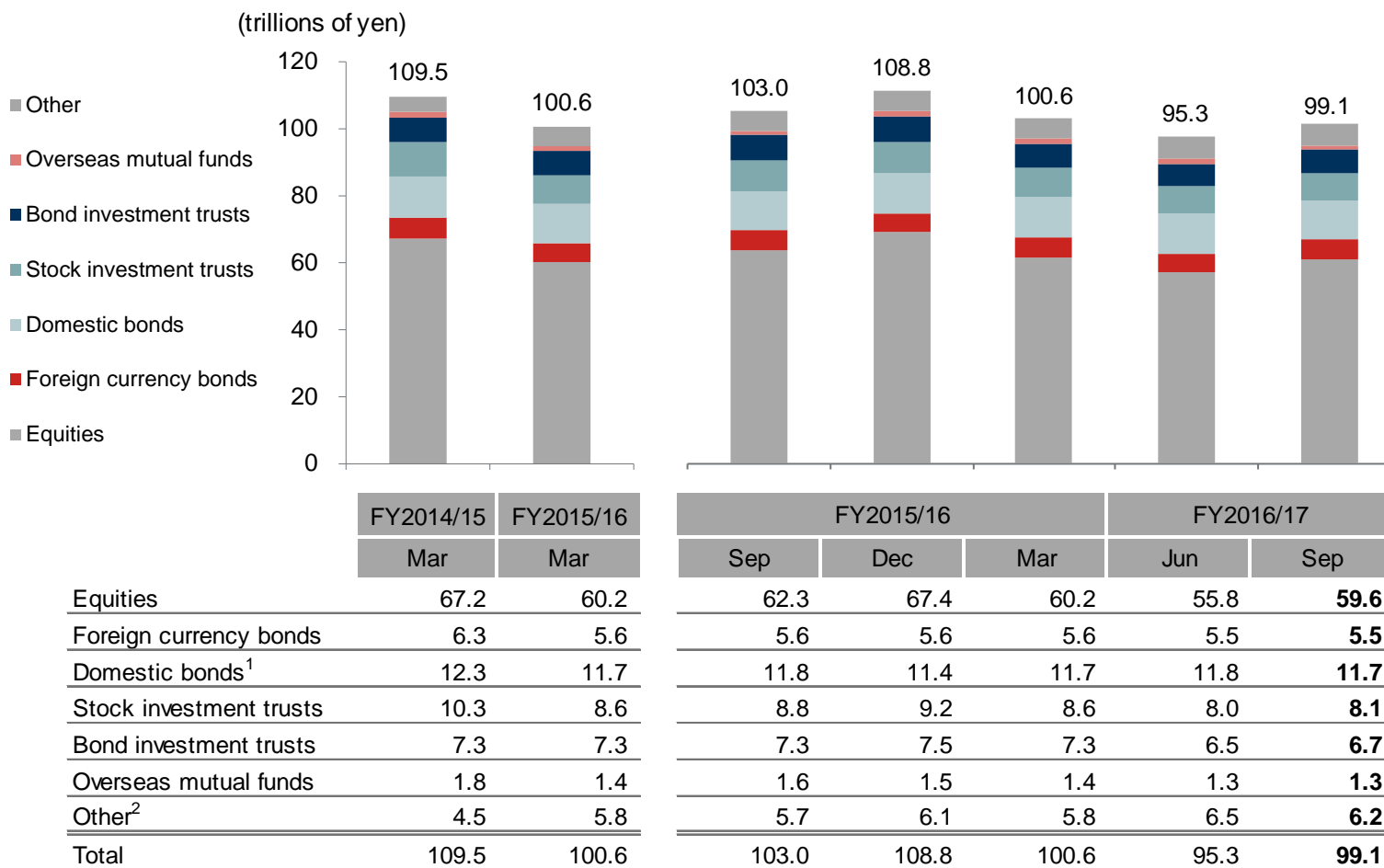
Retail related data (1)

(billions of yen)	Full year		Quarter						
	FY2014/15	FY2015/16	FY2015/16			FY2016/17		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	258.9	220.3	55.8	51.8	38.9	38.4	38.9	1.3%	-30.3%
Of which, brokerage commission	81.8	78.9	20.0	18.0	14.4	13.1	12.4	-5.5%	-38.3%
Of which, commissions for distribution of investment trusts	134.9	93.6	22.5	22.0	14.3	17.6	20.0	13.6%	-11.1%
Sales credit	106.4	86.4	19.7	23.2	17.5	18.6	19.9	6.9%	1.2%
Fees from investment banking and other	32.5	35.9	16.6	6.1	7.0	4.3	5.9	36.8%	-64.5%
Investment trust administration fees and other	71.9	85.3	22.0	21.4	20.0	19.9	20.0	0.5%	-9.4%
Net interest revenue	6.9	7.8	1.5	1.8	1.7	2.6	1.5	-41.3%	-0.3%
Net revenue	476.5	435.6	115.7	104.3	85.0	83.8	86.2	2.9%	-25.5%
Non-interest expenses	314.7	308.0	78.9	76.5	72.9	75.1	71.8	-4.4%	-9.1%
Income before income taxes	161.8	127.6	36.7	27.8	12.2	8.7	14.4	66.3%	-60.8%
Domestic distribution volume of investment trusts ¹	9,478.5	5,644.9	1,407.3	1,485.8	776.4	761.8	794.2	4.3%	-43.6%
Bond investment trusts	3,110.2	1,094.0	298.7	266.8	146.2	0.2	0.0	-94.1%	-100.0%
Stock investment trusts	5,445.1	3,656.3	922.2	842.0	513.2	640.5	686.9	7.2%	-25.5%
Foreign investment trusts	923.1	894.6	186.4	377.0	117.0	121.0	107.3	-11.3%	-42.4%
Other									
Accumulated value of annuity insurance policies	2,401.7	2,806.4	2,640.5	2,742.7	2,806.4	2,850.0	2,881.7	1.1%	9.1%
Sales of JGBs for individual investors (transaction base)	380.6	425.9	60.5	76.9	234.8	173.6	76.1	-56.1%	25.8%
Retail foreign currency bond sales	1,255.7	1,205.0	253.2	398.5	295.4	185.2	244.7	32.2%	-3.3%

(1) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets

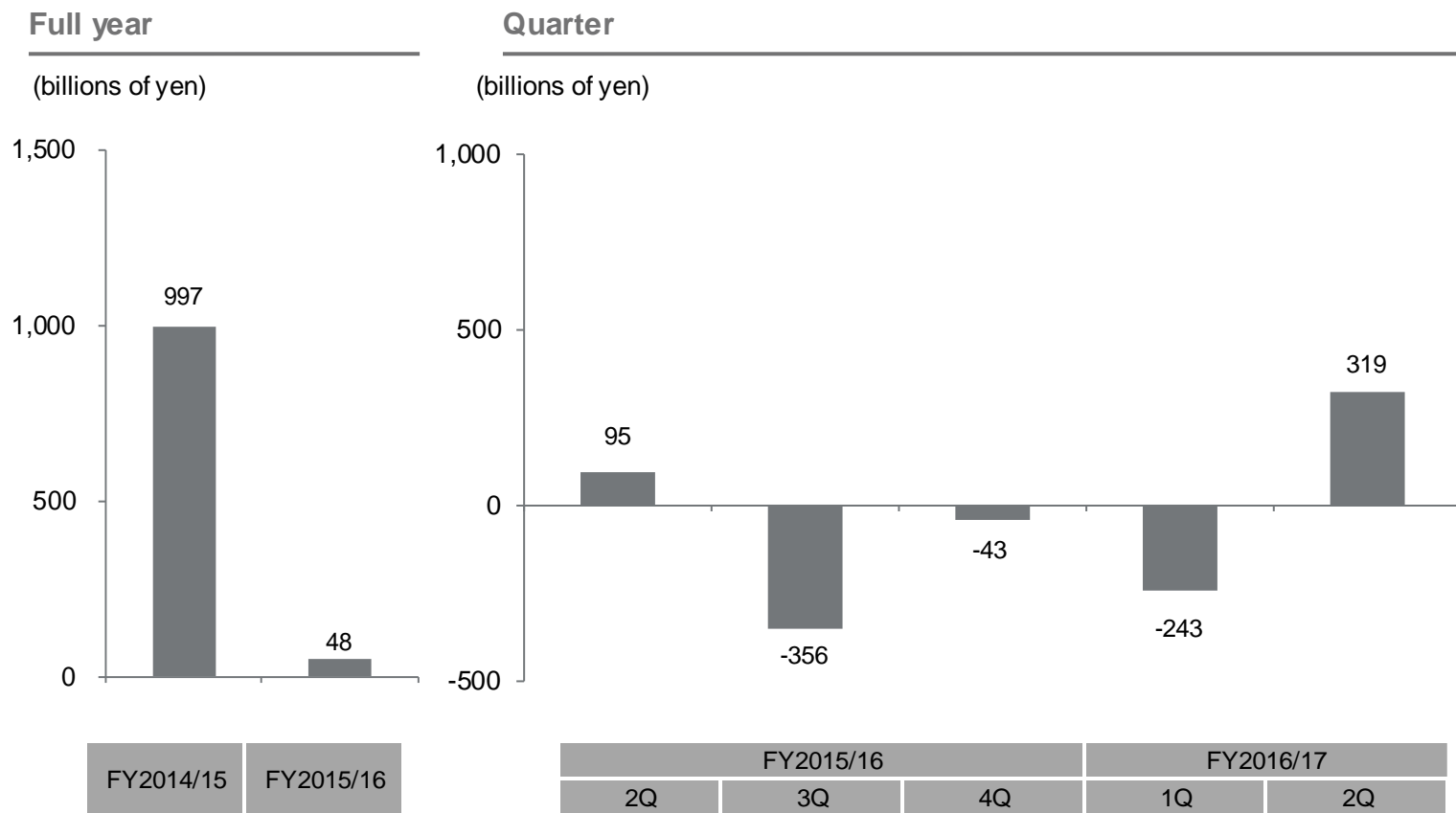


(1) Including CBs and warrants.

(2) Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹



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

Retail related data (4)

Number of accounts

(thousands)	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,294	5,389	5,366	5,384	5,389	5,390	5,384
Equity holding accounts	2,719	2,827	2,725	2,796	2,827	2,842	2,856
Nomura Home Trade / Net & Call accounts	4,216	4,412	4,337	4,384	4,412	4,443	4,470

New Individual accounts / IT share¹

(thousands)	Full year		Quarter				
	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	320	336	103	86	57	54	57
IT share ¹							
No. of orders	59%	58%	60%	55%	59%	58%	58%
Transaction value	37%	36%	40%	32%	36%	35%	35%

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

Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2014/15	FY2015/16	FY2015/16			FY2016/17			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	92.4	95.4	22.9	25.3	20.3	25.9	21.3	-18.0%	-6.9%
Non-interest expenses	60.3	58.7	14.4	14.6	14.5	13.7	13.8	1.1%	-4.1%
Income before income taxes	32.1	36.7	8.4	10.7	5.8	12.2	7.4	-39.3%	-11.6%

Assets under management by company

(trillions of yen)	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Nomura Asset Management ^{1,2}	43.3	43.5	43.4	45.9	43.5	40.3	41.5
Nomura Funds Research and Technologies ²	3.0	3.1	2.1	3.3	3.1	2.8	2.8
Nomura Corporate Research and Asset Management ¹	1.7	1.6	1.5	1.6	1.6	1.6	1.8
Nomura Private Equity Capital ²	0.2	-	0.2	-	-	-	-
Assets under management (gross) ^{1,2,3}	48.1	48.2	47.2	50.8	48.2	44.7	46.0
Group company overlap ^{1,2}	8.8	8.1	7.2	8.6	8.1	7.4	7.5
Assets under management (net) ⁴	39.3	40.1	40.0	42.2	40.1	37.3	38.5

(1) Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced in the third quarter of the fiscal year ended March 2016.

(2) Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

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

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

Asset Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	3,418	2,717	896	157	412	-423	6
of which ETFs	843	2,339	1,294	-102	838	-24	477
Investment advisory business	50	2,038	1,446	646	-92	-169	344
Net asset inflow	3,469	4,755	2,342	803	320	-592	349

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public stock investment trusts							
Market	80.3	78.6	77.1	81.7	78.6	74.1	77.1
Nomura Asset Management share (%)	20%	21%	21%	21%	21%	21%	21%
Domestic public bond investment trusts							
Market	16.7	13.9	16.0	16.0	13.9	11.9	11.7
Nomura Asset Management share (%)	43%	46%	43%	43%	46%	44%	44%
ETF							
Market	12.9	15.8	14.5	16.2	15.8	15.0	17.3
Nomura Asset Management share (%)	48%	48%	49%	47%	48%	47%	45%

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

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2014/15	FY2015/16	FY2015/16			FY2016/17			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	789.9	720.3	192.9	186.0	136.2	190.9	179.9	-5.8%	-6.8%
Non-interest expenses	707.7	704.9	184.3	176.0	159.0	144.3	140.6	-2.6%	-23.7%
Income (loss) before income taxes	82.2	15.4	8.6	9.9	-22.8	46.6	39.3	-15.8%	4.6x

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2014/15	FY2015/16	FY2015/16			FY2016/17			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income ¹	396.9	275.2	83.2	80.2	27.6	107.9	99.6	-7.7%	19.7%
Equities ¹	286.5	325.1	75.5	76.9	80.7	62.6	56.5	-9.8%	-25.2%
Global Markets	683.4	600.3	158.7	157.2	108.3	170.5	156.1	-8.5%	-1.6%
Investment Banking ²	106.5	120.0	34.2	28.8	27.9	20.4	23.8	16.6%	-30.5%
Net revenue	789.9	720.3	192.9	186.0	136.2	190.9	179.9	-5.8%	-6.8%
Investment Banking (Gross) ²	195.6	205.7	63.9	42.5	49.7	33.7	42.2	25.1%	-33.9%

(1) Fixed Income and Equities figures for FY2014/15 have been reclassified following a reorganization in April 2015.

(2) Past figures for Investment Banking and Investment Banking (gross) have been reclassified from FY2016/17 2Q in line with revised disclosure method.

Number of employees

	FY2014/15	FY2015/16	FY2015/16			FY2016/17	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,973	16,083	16,381	16,282	16,083	16,792	16,543
Europe	3,485	3,424	3,494	3,433	3,424	3,170	3,147
Americas	2,449	2,503	2,514	2,501	2,503	2,481	2,297
Asia and Oceania ¹	6,765	6,855	6,862	6,853	6,855	6,769	6,667
Total	28,672	28,865	29,251	29,069	28,865	29,212	28,654

(1) Includes Powai office in India.

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