

Consolidated Results of Operations

Second quarter, year ending March 2016

(US GAAP)

Nomura Holdings, Inc.

October 2015

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Executive summary

Highlights: FY2015/16 1H

- **Income before income taxes: Y125.9bn (+0.2% YoY); Net income¹: Y115.3bn (+59% YoY)
Second highest 1H net income since reporting under US GAAP started in FY2001/02**
 - Net revenue: Y760.6bn; Income before income taxes: Y125.9bn; Net income¹: Y115.3bn; ROE²: 8.4%; EPS³: Y31.26

- **All business divisions reported higher net revenue and income before income taxes YoY**
 - Retail**
 - Solid progress in transforming business model
 - 2Q annualized recurring revenue of Y78.3bn, up approx. 30% YoY

 - Asset Management**
 - AuM of Y40trn represents steady increase from September last year (Y34.8trn)
 - Continued inflows into both investment trust and investment advisory businesses (Oct 2014 – Sep 2015: +Y5.8trn)

 - Wholesale**
 - Equities and Investment Banking performance offset a slowdown in Fixed Income
 - Continue to work on improving profitability; Costs declined YoY on a USD basis

- **Dividend per share: Y10**

(1) Net income attributable to Nomura Holdings shareholders.

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

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

Executive summary

Highlights: FY2015/16 2Q

■ **Net revenue, income before income taxes, and net income declined at Group level as sudden corrections in equity markets and credit spread widening impacted performance of three business segments**

- Net revenue: Y336.6bn; Income before income taxes: Y19.9bn; Net income¹: Y46.6bn; ROE²: 6.7%; EPS³: Y12.63

■ **Three business segment income before income taxes (Y53.8bn), down 35% QoQ**

Retail

- Investors sitting on sidelines due to sudden market corrections in mid August; Slow quarter for investment trusts and secondary market for stocks

Asset Management

- Revenues impacted by non-recurrence of dividend income booked last quarter and a decline in assets under management due to market factors

Wholesale

- Equities revenues were down from the strong 1Q, while Fixed Income revenues remained roughly unchanged QoQ
- Investment Banking revenues increased on the back of revenue growth in Japan

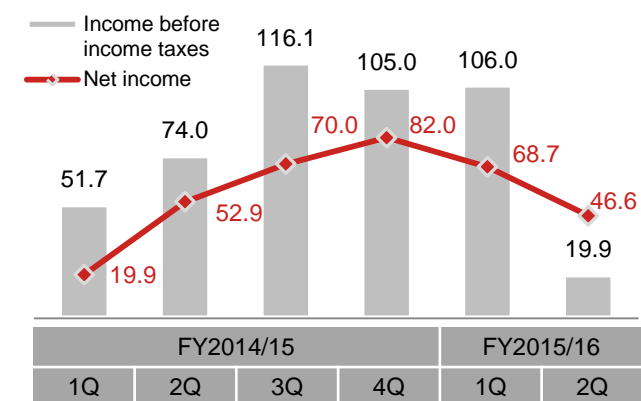
■ **Extraordinary factors**

- Banca Monte dei Paschi di Siena SpA settlement (negative impact of approx. Y35bn)
- Booked deferred tax assets due to decision to wind up a specified subsidiary based in EMEA (Nomura Capital Markets Limited) (tax expenses declined) (approx. Y54bn)

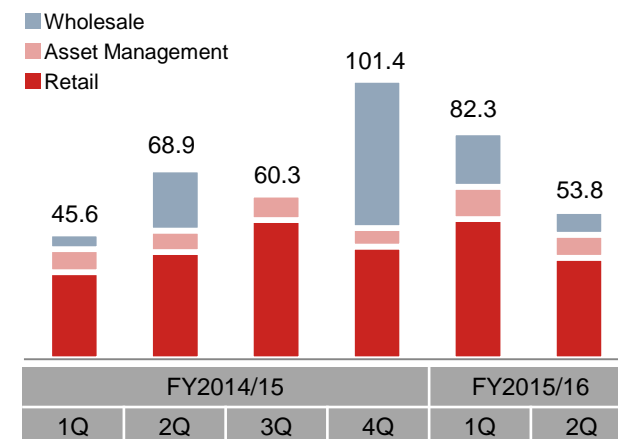
Income before income taxes and net income¹

Group-wide

(billions of yen)



Three segment income before income taxes



(1) Net income attributable to Nomura Holdings shareholders.

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

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

Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 2Q	QoQ	YoY	FY2015/16 1H	YoY
Net revenue	336.6	-21%	-10%	760.6	+2%
Non-interest expenses	316.7	-0.4%	+6%	634.7	+3%
Income before income taxes	19.9	-81%	-73%	125.9	+0.2%
Net income¹	46.6*	-32%	-12%	115.3	+59%
EPS²	Y12.63	-32%	-11%	Y31.26	+62%
ROE³	6.7%			8.4%	

*Booked deferred tax assets due to decision to wind up a specified subsidiary based in EMEA (Nomura Capital Markets Limited) (tax expenses declined) (approx. Y54bn)

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

Business segment results

Net revenue and income before income taxes

(billions of yen)		FY2015/16 2Q	QoQ	YoY	FY2015/16 1H	YoY
Net revenue	Retail	115.7	-12%	-2%	246.3	+10%
	Asset Management	22.9	-15%	+5%	49.8	+11%
	Wholesale	192.9	-6%	+1%	398.1	+5%
	Subtotal	331.4	-9%	+0.4%	694.2	+7%
	Other*	16.1	-69%	-61%	68.3	-23%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.9	-	-	-1.9	-
Net revenue		336.6	-21%	-10%	760.6	+2%
Income before income taxes	Retail	36.7	-28%	-5%	87.6	+24%
	Asset Management	8.4	-28%	+8%	20.2	+25%
	Wholesale	8.6	-56%	-61%	28.3	+1%
	Subtotal	53.8	-35%	-22%	136.1	+19%
	Other *	-23.0	-	-	-8.3	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.9	-	-	-1.9	-
Income before income taxes		19.9	-81%	-73%	125.9	+0.2%

*Other" (2Q) includes: ■ Gain on changes to own and counterparty credit spreads (Y3.5bn vs gain of Y4bn in 1Q)
 ■ Banca Monte dei Paschi di Siena SpA settlement

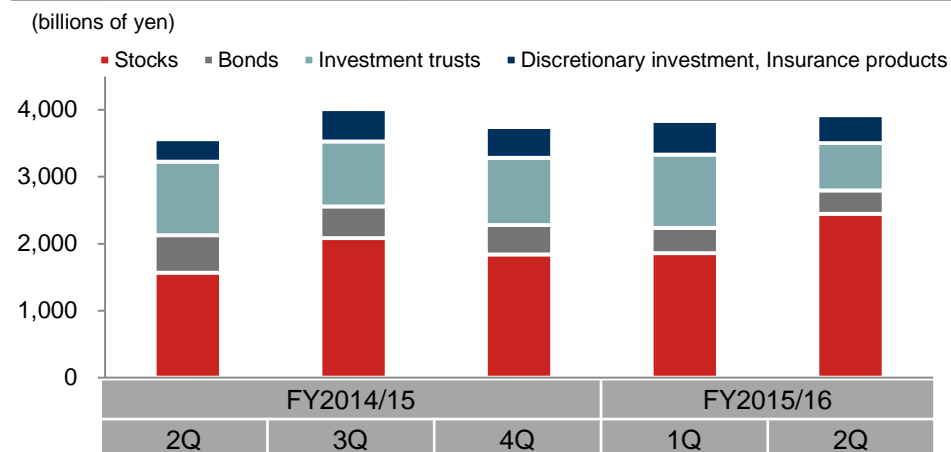
Retail

Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	117.9	128.8	122.9	130.7	115.7	-12%	-2%
Non-interest expenses	79.1	78.3	82.0	79.8	78.9	-1%	-0.2%
Income before income taxes	38.9	50.5	40.9	50.9	36.7	-28%	-5%

Total sales²



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

(2) Retail channels only.

(3) Retail channels, Net & Call, and Hotta Direct.

Key points

- Net revenue: Y115.7bn (-12% QoQ; -2% YoY)
 - Income before income taxes: Y36.7bn (-28% QoQ; -5% YoY)
 - Net revenue and income before income taxes both down QoQ; Investors sitting on sidelines following sudden market corrections in mid August
 - Investment trusts and secondary market stocks were weak
 - Continue to transform business model
 - Providing solutions based on client interviews and following up with existing clients
- | | Sep/2Q | Jun/1Q |
|---------------------------------------------------|-----------|-----------|
| Client franchise | | |
| - Retail client assets | Y103.0trn | Y113.4trn |
| - Accounts with balance | 5.37m | 5.32m |
| - NISA account applications | 1.59m | 1.56m |
| - Net inflows of cash and securities ¹ | Y94.7bn | Y351.7bn |

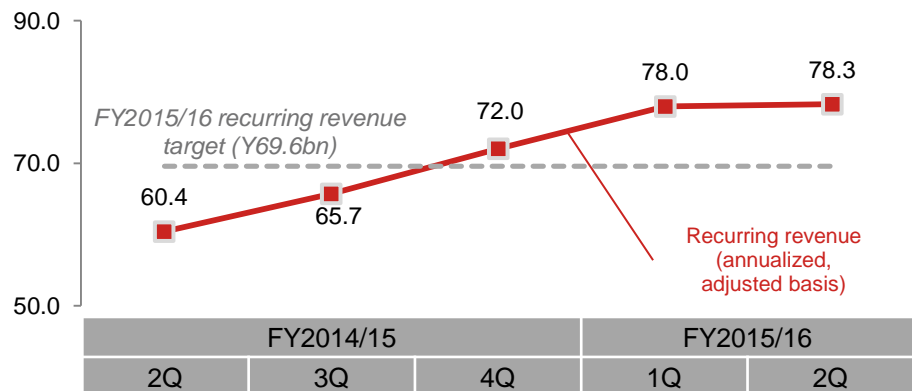
Total sales² up 2% QoQ

- Stocks: +32% QoQ
 - Contributions from primary deals (primary stock subscriptions³: Y595.3bn)
 - Secondary market stock sales declined
- Investment trusts: -35% QoQ
 - Wait-and-see stance of investors intensified, while investment trust sales volumes remained low
- Bond sales of Y349.0bn, down 8% QoQ
 - Softer contribution from primary deals
 - Foreign bond sales slow given low interest rate environment and concerns over Fed lift-off
- Discretionary investments and insurance sales down 17% QoQ

Retail: Progress in business model transformation

Recurring revenue

(billions of yen)

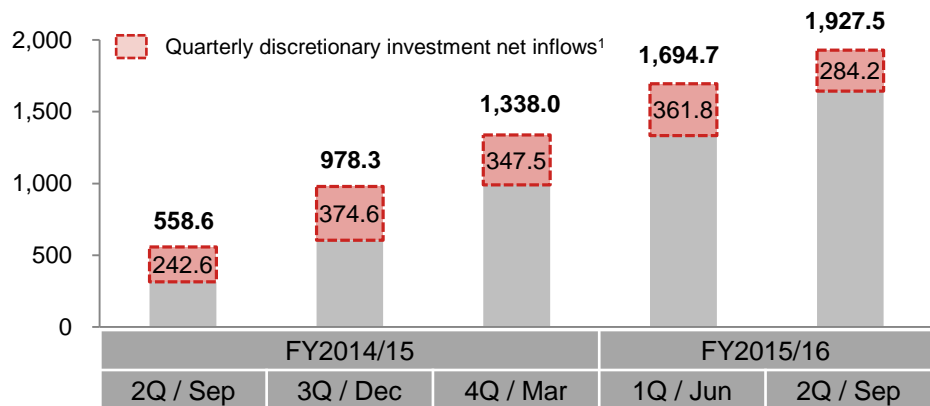


- Conducting client interviews to provide asset panning and life planning services
 - Annualized recurring revenue of Y78.3bn as discretionary investments expanded on steady net inflows but up only slightly QoQ due mainly to market factors
 - Robust sales of insurance products by meeting clients' inheritance and cash flow needs

	2Q	1Q
■ Recurring revenue	Y19.7bn	Y19.4bn
- Discretionary investment net inflows ¹	Y284.2bn	Y361.8bn
- Investment trust net inflows ¹	Y14.1bn	Y239.8bn
■ Sales of insurance products ²	Y115.9bn	Y133.9bn

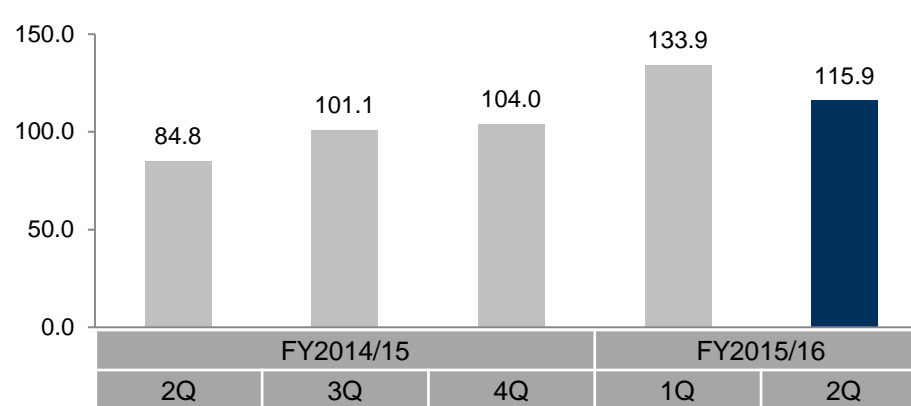
Assets under management of discretionary investments

(billions of yen)



Insurance sales²

(billions of yen)



(1) Retail channels and Japan Wealth Management group.

(2) Retail channels only.

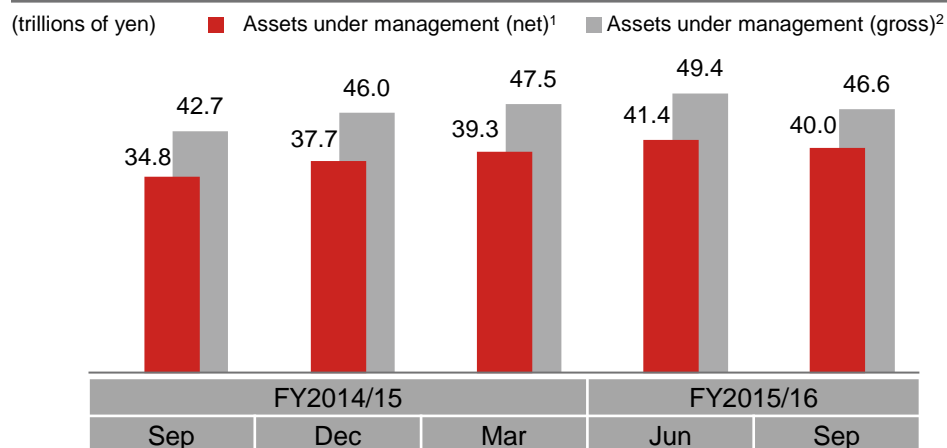
Asset Management

Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	21.7	23.4	23.9	26.9	22.9	-15%	+5%
Non-interest expenses	13.9	14.1	17.2	15.2	14.4	-5%	+4%
Income before income taxes	7.8	9.3	6.7	11.7	8.4	-28%	+8%

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. Nomura Asset Management took over Nomura Funds Research and Technologies' institutional investor advisory related business on July 1, 2015.

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

(3) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

Key points

- Net revenue: Y22.9bn (-15% QoQ; +5% YoY)
- Income before income taxes: Y8.4bn (-28% QoQ; +8% YoY)

- Net revenue and income before income taxes both down QoQ; Although expenses were contained due to lower assets under management, dividend income was not booked in 2Q and investment trust assets under management declined due to market factors
- Net assets under management of Y40trn on significant inflows into investment advisory business and ETFs
- Share of public investment trust market increased on continued inflows into ETFs and discretionary investments despite market downturn

Investment trust business

- Inflows into ETFs, Japan stock funds, products for discretionary investments, and privately placed funds for regional financial institutions
- Listed three ETFs on Tokyo Stock Exchange: JPX-Nikkei 400 Leveraged Index ETF, JPX-Nikkei 400 Inverse Index ETF, JPX-Nikkei 400 Double Inverse Index ETF

2Q net inflows

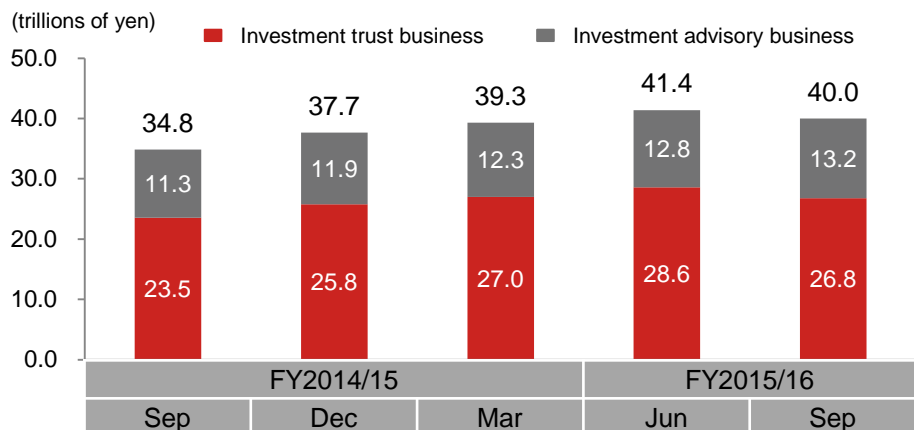
- Nomura Templeton Total Return Y78.6bn
- Nomura Japan High Dividend Stock Premium Y33.7bn
- Nomura Japan Brand Stock Investment Fund Y28.7bn

Investment advisory and international business

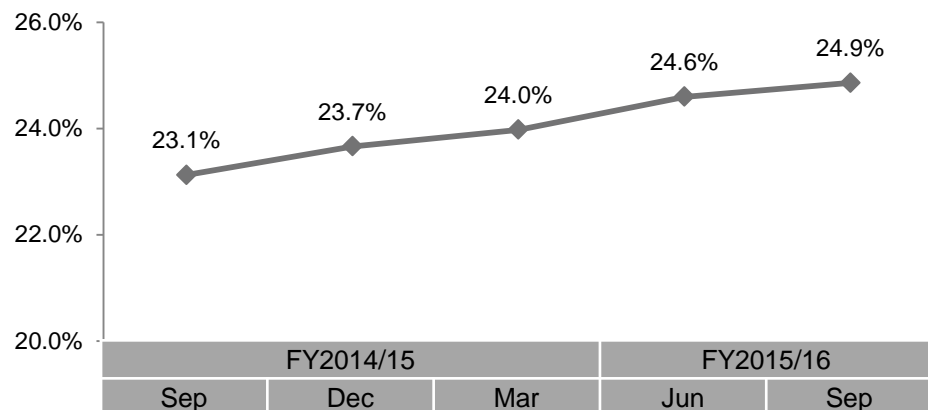
- Won a number of mandates for foreign bonds from major Japanese public pension fund
- Increasing mandates in Latin America where UCITS³ funds can be leveraged

Asset Management: ETF growth

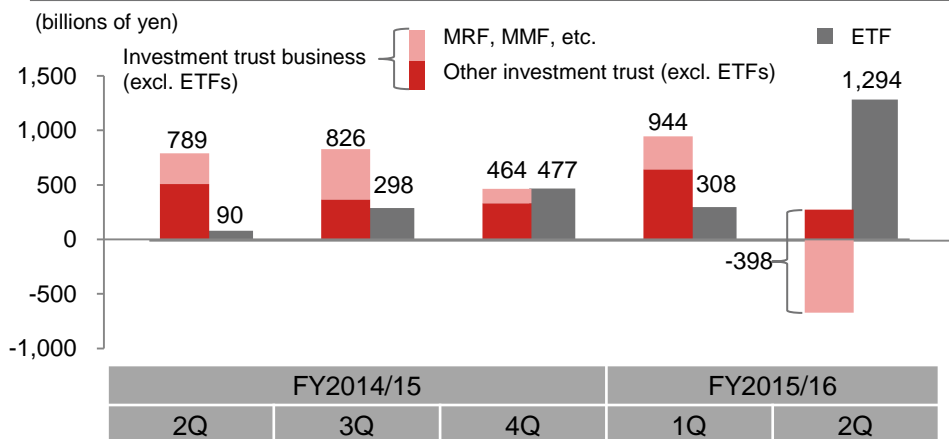
Assets under management (net)¹ by business



Nomura Asset Management public investment trust market share²

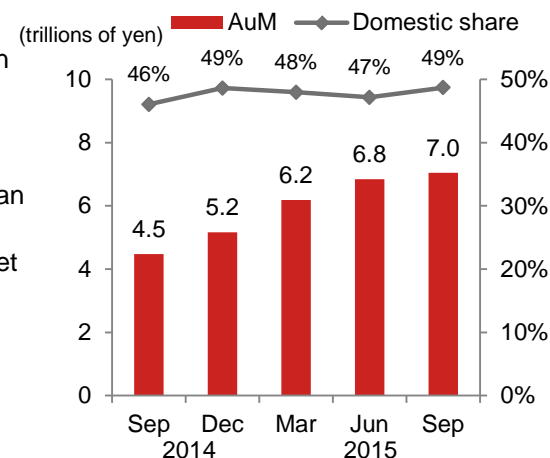


Investment trust business flow of funds³



ETF growth

- Continued growth of AuM, driven by growing investor demand for ETFs
- Mkt. share of nearly 50% in Japan
- Ranked #6⁴ in global ETF market and focused on growing global market share by leveraging UCITS⁵ ETFs listed on London Stock Exchange



(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) Source: State Street Global Advisors "Global ETF Snapshot" (Aug 2015). (5) See footnote (3) on previous page.

Wholesale

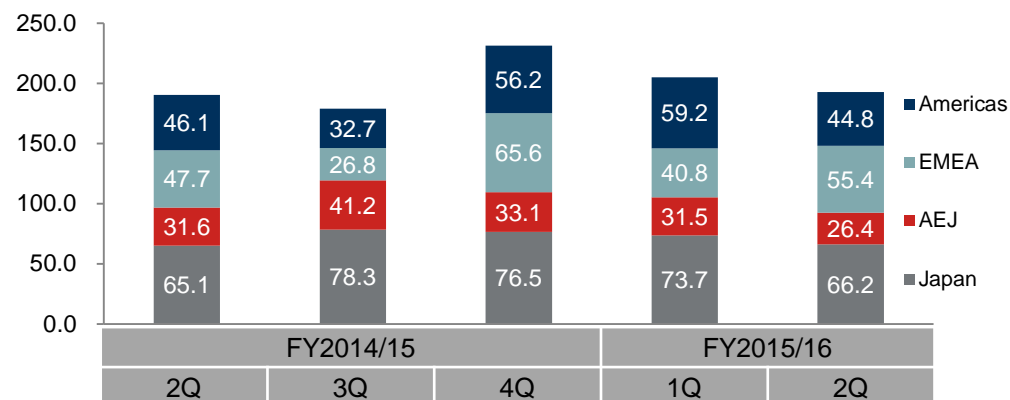
Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	168.1	149.7	199.0	176.2	158.7	-10%	-6%
Investment Banking	22.5	29.2	32.4	29.0	34.2	+18%	+52%
Net revenue	190.6	178.9	231.5	205.2	192.9	-6%	+1%
Non-interest expenses	168.4	178.5	177.7	185.5	184.3	-1%	+9%
Income before income taxes	22.2	0.5	53.8	19.7	8.6	-56%	-61%

Net revenue by region

(billions of yen)



Key points

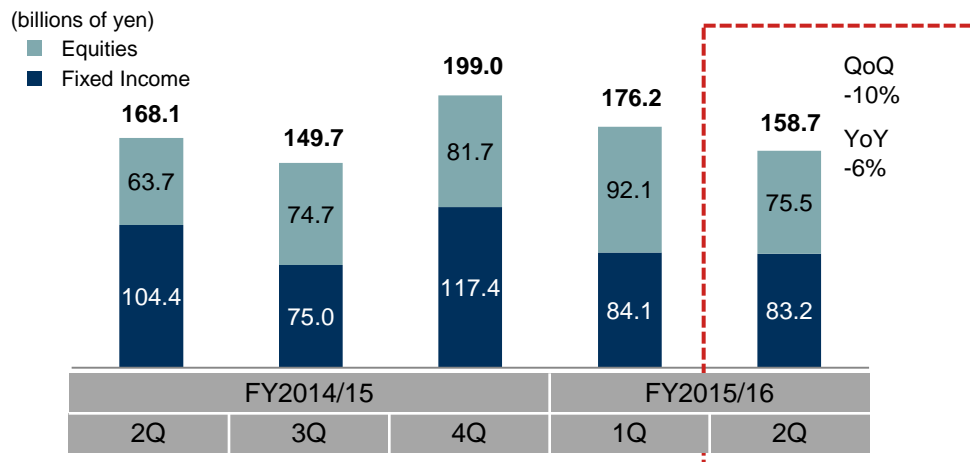
- Net revenue: Y192.9bn (-6% QoQ; +1% YoY)
- Income before income taxes: Y8.6bn (-56% QoQ; -61% YoY)
- Net revenues and income before income taxes both down QoQ
 - In Global Markets, Equities slowed from a strong 1Q, while Fixed Income revenues were in line with last quarter due to weak performance in Credit and Securitized Products
 - Investment Banking revenues increased on revenue growth in Japan

Net revenue by region (QoQ; YoY)

- Japan: Y66.2bn (-10%; +2%)
 - Fixed Income slowed QoQ due mainly to Rates and Credit
 - ECM business contributed to revenue growth in Investment Banking
- EMEA: Y55.4bn (+36%; +16%)
 - Fixed Income reported stronger revenues QoQ across all products, while performance in Equities was subdued
 - Investment Banking saw resilient performance in M&A completed deals and Solutions business
- Americas: Y44.8bn (-24%; -3%)
 - Fixed Income had a soft quarter as credit spreads widened and client activities slowed
 - Equities saw increased client revenues primarily in the Execution Services business
- AEJ: Y26.4bn (-16%; -17%)
 - Equities slowed, while Fixed Income rebounded driven by FX business

Wholesale: Global Markets

Net revenue¹



Key points

Global Markets

- Net revenue: Y158.7bn (-10% QoQ; -6% YoY)
 - Trading impacted by sudden corrections in global equities and widening of credit spreads
 - Client revenues remained steady despite decline in market volumes for most products

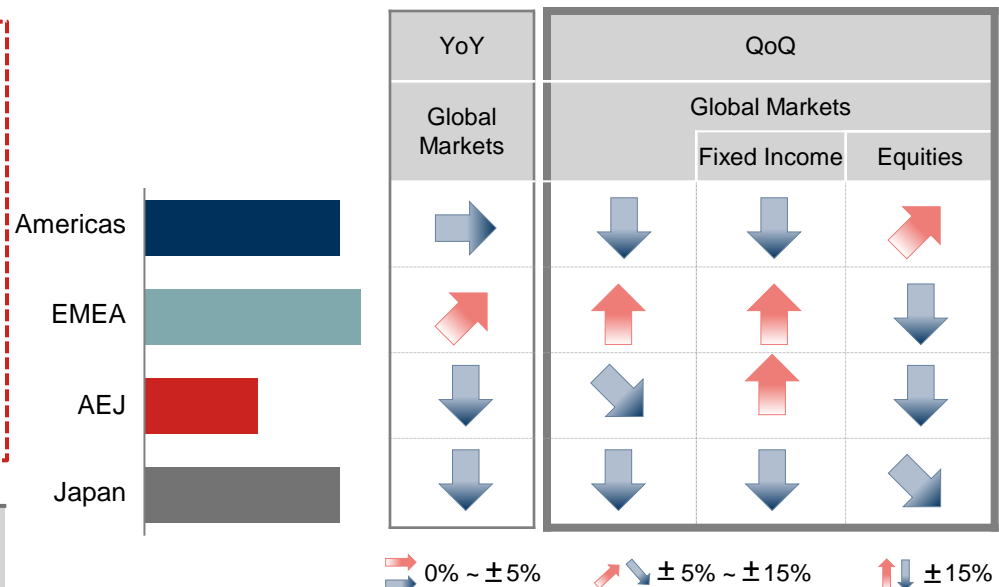
Fixed Income

- Net revenue: Y83.2bn (-1% QoQ; -20% YoY)
 - Slowdown in Securitized Products and Credit was offset by strong Rates and rebound in Emerging Market FX

Equities

- Net revenue: Y75.5bn (-18% QoQ; +19% YoY)
 - Trading performance declined primarily in Derivatives and revenues were down from the strong prior quarter

FY2015/16 2Q net revenue by region

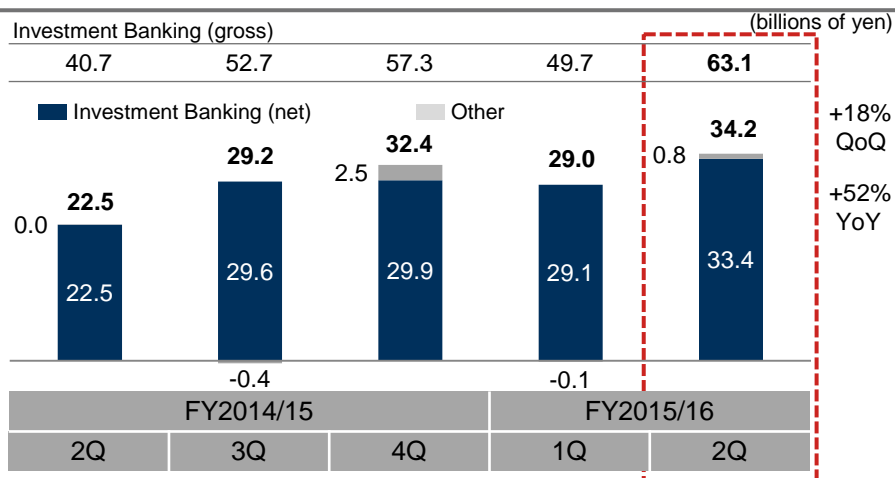


- Americas:** Equities booked stronger revenues on an uptick in trading volumes, while in Fixed Income resilience in Rates was weighed down by slowdown in Securitized Products and Credit
- EMEA:** Equities revenues declined due to a slowdown in Derivatives, while Fixed Income reported higher revenues across all products
- AEJ:** Fixed Income revenues increased on Emerging Market FX and Structured Credit, while Equities slowed from the strong previous quarter
- Japan:** Fixed Income suffered amid uncertain market conditions

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

Wholesale: Investment Banking

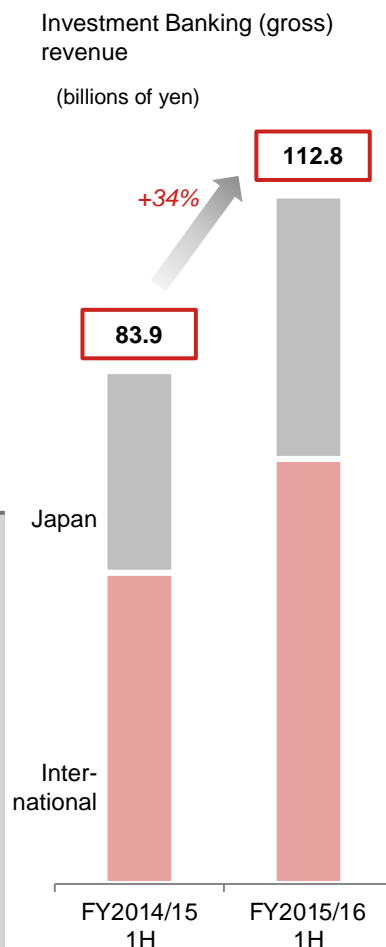
Net revenue



Key points

- Net revenue: Y34.2bn (+18% QoQ; +52% YoY)
- Investment Banking (gross) revenue: Y63.1bn, highest since FY2009/10 3Q
 - Japan: Significantly higher revenues QoQ and YoY
 - ✓ Revenues driven by ECM; Won a number of mandates for foreign currency denominated bond issuances by Japanese corporates
 - ✓ Retained top spot on league tables (Market share: ECM 34.6%; DCM 33.9%)¹
 - ✓ Revenues from Solutions business in Japan have grown to similar level as international business
 - International: Revenues declined QoQ due partly to seasonal factors, but increased YoY despite a decline in overall fee pool
 - ✓ Revenues driven by M&A completed transactions and M&A related multi-product transactions
 - ✓ Sponsors related business and SSA¹ focused DCM business both remained strong

Revenue diversification as all regions reported higher revenues in FY2015/16 1H



■ ECM revenues up significantly

- Japan: Collaborated across divisions to provide products tailored to client needs
- Americas: Playing increasingly important role in deals and seeing an increase in mandates in areas where coverage strengthened such as healthcare
- AEJ: Winning mandates for high-profile IPOs

■ Growth in M&A, ALF, Solutions revenues

- Revenue contributions by large M&A deals and M&A related multi-product transactions
- Expansion of Solutions business
 - International: Providing currency and rates swaps, and insurance solutions
 - Japan: Supporting acquisition of treasury stock, sales of stock holdings and origination of variable annuities

■ Supporting bond issuances by European financial institutions and government entities

- #7 in global SSA debt league table ¹

(1) Source: Global SSA (sovereign, supranational, and agency bonds) debt league table: Dealogic; ECM: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan – Sep 2015.

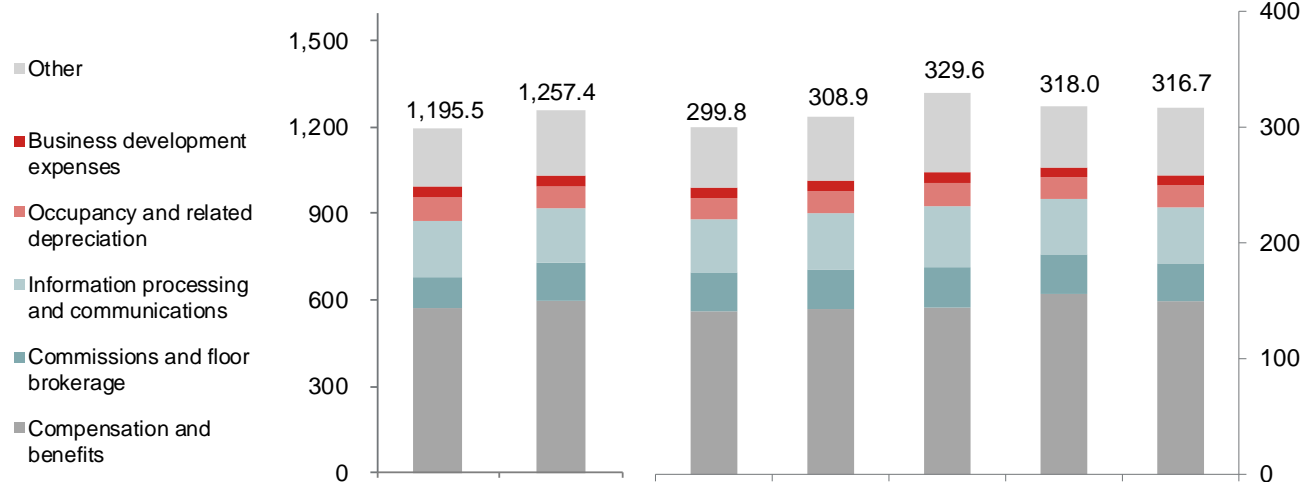
Non-interest expenses

Full year

Quarter

(billions of yen)

(billions of yen)



	FY2013/14		FY2014/15			FY2015/16		QoQ
			2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	570.1	596.6	140.8	142.8	144.2	155.9	149.7	-4.0%
Commissions and floor brokerage	111.8	130.0	33.6	34.1	34.7	34.2	32.6	-4.7%
Information processing and communications	192.2	192.3	46.0	48.7	52.7	47.9	48.2	0.6%
Occupancy and related depreciation	80.1	76.1	18.2	19.2	20.1	18.7	19.2	2.4%
Business development expenses	38.5	35.2	9.1	9.0	9.2	8.3	8.5	1.5%
Other	202.8	227.2	52.1	55.0	68.6	52.9	58.5	10.7%
Total	1,195.5	1,257.4	299.8	308.9	329.6	318.0	316.7	-0.4%

Key points

- Non-interest expenses: Y316.7bn (-0.4% QoQ)
 - Compensation and benefits (-4% QoQ)
 - ✓ Compensation and benefits declined due to cost reductions and lower bonus provisions in line with performance
 - Other (+11% QoQ)
 - ✓ Increase in consolidated subsidiary expenses and charge on decommissioning of IT systems

Robust financial position

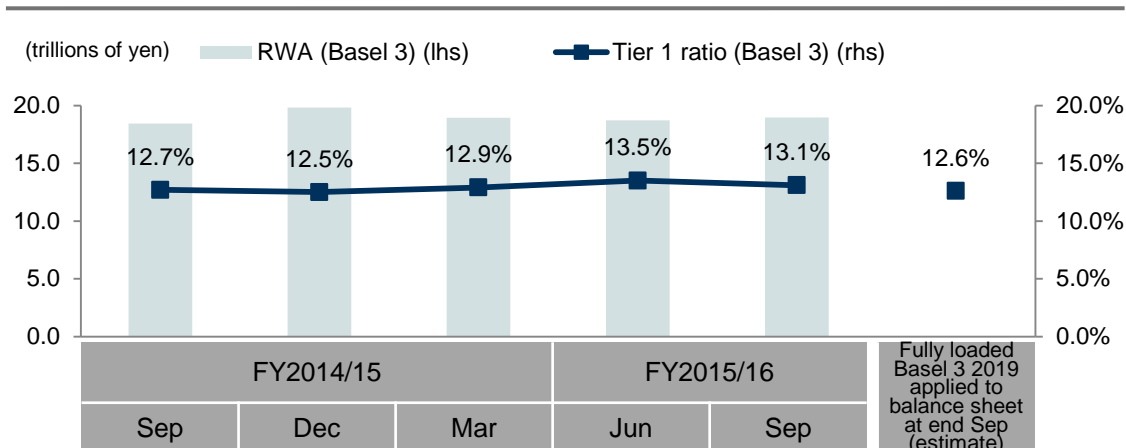
Balance sheet related indicators and capital ratios

	Mar 2015	Jun 2015	Sep 2015
■ Total assets	Y41.8trn	Y44.0trn	Y44.0trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn
■ Gross leverage	15.4x	15.8x	15.9x
Net leverage ¹	9.3x	9.7x	9.7x
■ Level 3 assets ² (net)	Y0.3trn	Y0.4trn	Y0.3trn
■ Liquidity portfolio	Y6.1trn	Y6.2trn	Y6.2trn

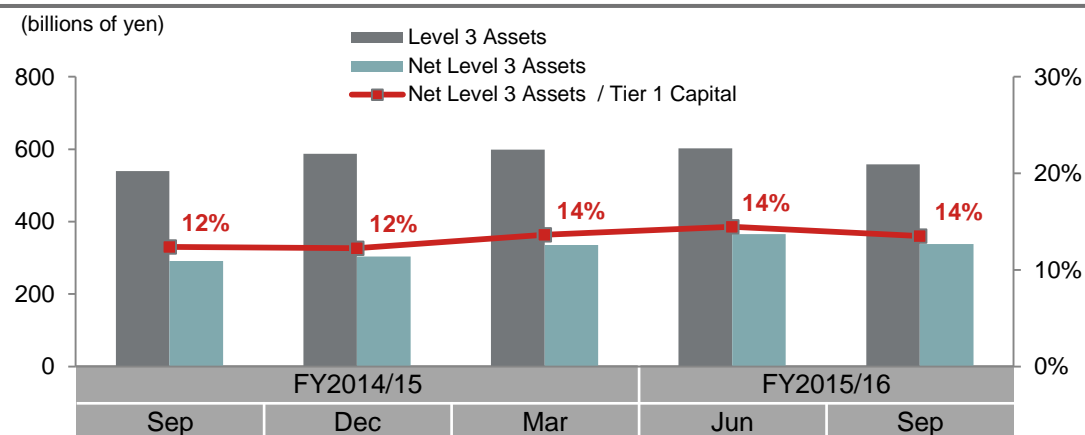
(billions of yen)

Basel 3 basis	Mar 2015	Jun 2015	Sep 2015 ²
Tier 1	2,459	2,530	2,502
Tier 2	361	356	348
Total capital	2,820	2,886	2,850
RWA ³	18,929	18,698	18,968
Tier 1 ratio	12.9%	13.5%	13.1%
Tier 1 common ratio ⁴	12.9%	13.5%	13.1%
Total capital ratio	14.8%	15.4%	15.0%
Consolidated Leverage ratio ⁵	3.82%	3.91%	3.96%
HQLA ⁶	-	Y5.4trn	Y5.8trn
LCR ⁶	-	182.3%	166.5%

Risk weighted assets³ and Tier 1 ratio



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



(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (2) Preliminary.
 (3) Credit risk assets are calculated using the internal model method. (4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.
 (5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). (6) Monthly average for each quarter.

Funding and liquidity

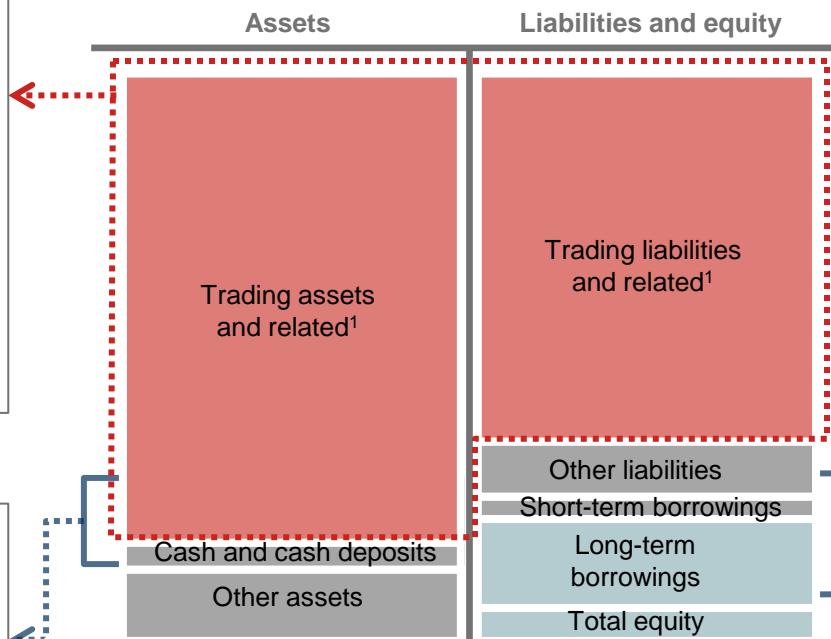
Balance sheet
(As of Sep 2015)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 80% of assets are highly liquid trading and related assets¹ that are marked-to-market and matched to trading and related liabilities¹ through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

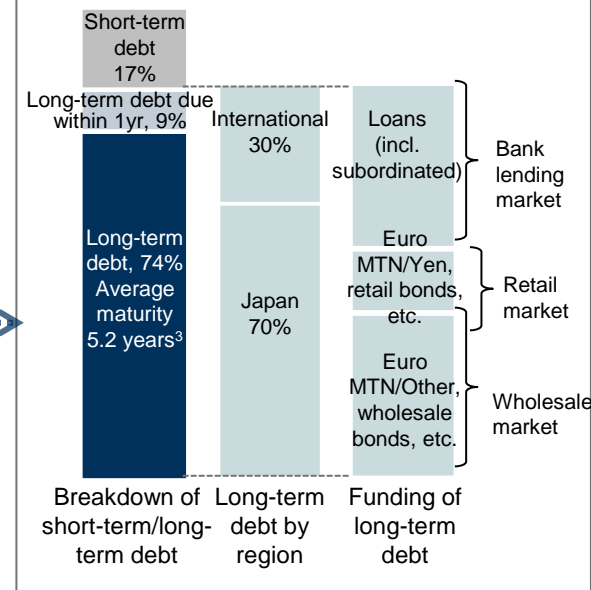
Liquidity portfolio²

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



Unsecured funding²

- More than 80% of unsecured funding is long-term debt
- Diversified sources of funding



(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.

(2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.

(3) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

Financial Supplement

Consolidated balance sheet

(billions of yen)	Mar 31, 2015	Sep 30, 2015	Increase (Decrease)		Mar 31, 2015	Sep 30, 2015	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,097	2,848	751	Short-term borrowings	662	561	-101
Total loans and receivables	2,948	3,300	351	Total payables and deposits	3,399	3,698	299
Total collateralized agreements	16,720	17,137	418	Total collateralized financing	15,380	18,023	2,643
Total trading assets ¹ and private equity investments	17,309	17,920	611	Trading liabilities□	10,044	9,452	-592
Total other assets	2,710	2,756	46	Other liabilities	1,217	1,138	-79
Total assets	41,783	43,960	2,177	Long-term borrowings	8,336	8,294	-43
				Total liabilities	39,038	41,165	2,127
				Equity			
				Total NHI shareholders' equity	2,708	2,762	54
				Noncontrolling interest	37	33	-4
				Total liabilities and equity	41,783	43,960	2,177

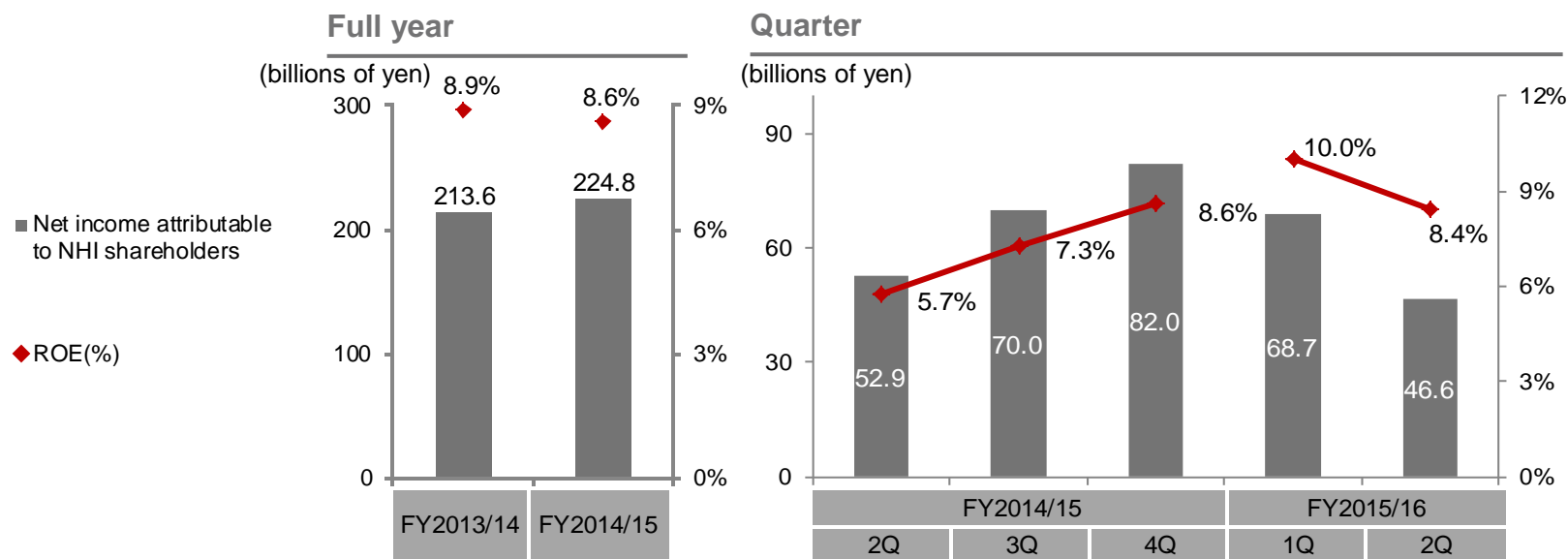
(1) Including securities pledged as collateral.

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2015 to September 30, 2015 (billions of yen)
 - Maximum: 9.1
 - Minimum: 3.5
 - Average: 5.2

(billions of yen)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.3	1.0	1.5	3.3	1.0	1.3	1.5
Interest rate	3.9	4.2	4.2	4.5	4.2	3.9	5.2
Foreign exchange	2.8	1.1	2.7	3.1	1.1	1.1	1.4
Sub-total	8.0	6.2	8.5	10.9	6.2	6.2	8.2
Diversification benefit	-2.9	-1.6	-1.6	-1.2	-1.6	-2.4	-2.8
VaR	5.2	4.6	6.8	9.7	4.6	3.8	5.4

Consolidated financial highlights



Net revenue	1,557.1	1,604.2
Income before income taxes	361.6	346.8
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	213.6	224.8
Total NHI shareholders' equity	2,513.7	2,707.8
ROE (%) ¹	8.9%	8.6%
Basic-Net income attributable to NHI shareholders per share (yen)	57.57	61.66
Diluted-Net income attributable to NHI shareholders per share (yen)	55.81	60.03
Total NHI shareholders' equity per share (yen)	676.15	752.40

	FY2014/15			FY2015/16	
	2Q	3Q	4Q	1Q	2Q
Net revenue	373.8	425.0	434.5	424.0	336.6
Income before income taxes	74.0	116.1	105.0	106.0	19.9
Net income attributable to NHI shareholders	52.9	70.0	82.0	68.7	46.6
Total NHI shareholders' equity	2,561.1	2,714.4	2,707.8	2,783.3	2,761.7
ROE (%)	5.7%	7.3%	8.6%	10.0%	8.4%
Basic-Net income attributable to NHI shareholders per share (yen)	14.53	19.22	22.65	19.11	12.95
Diluted-Net income attributable to NHI shareholders per share (yen)	14.15	18.72	22.08	18.65	12.63
Total NHI shareholders' equity per share (yen)	703.55	744.91	752.40	774.39	767.73

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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	473.1	453.4	110.8	123.2	123.7	130.3	111.5
Fees from investment banking	91.3	95.1	20.6	28.8	25.8	24.5	44.9
Asset management and portfolio service fees	168.7	203.4	49.7	53.3	54.3	59.9	58.2
Net gain on trading	476.4	531.3	129.0	109.5	134.3	124.7	62.6
Gain (loss) on private equity investments	11.4	5.5	0.5	-0.2	5.5	1.2	0.6
Interest and dividends	416.3	436.8	108.8	115.6	107.5	113.6	111.5
Gain (loss) on investments in equity securities	15.2	29.4	2.9	11.8	8.4	9.2	-10.9
Other	179.5	175.7	28.5	65.6	50.5	44.9	39.6
Total revenue	1,831.8	1,930.6	450.8	507.6	510.0	508.4	417.9
Interest expense	274.8	326.4	77.0	82.6	75.5	84.4	81.3
Net revenue	1,557.1	1,604.2	373.8	425.0	434.5	424.0	336.6
Non-interest expenses	1,195.5	1,257.4	299.8	308.9	329.6	318.0	316.7
Income before income taxes	361.6	346.8	74.0	116.1	105.0	106.0	19.9
Net income attributable to NHI shareholders	213.6	224.8	52.9	70.0	82.0	68.7	46.6

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2014/15			FY2015/16		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	266.6	252.8	58.8	73.1	70.7	78.7	71.3
	Other brokerage commissions	18.1	19.6	4.0	6.1	5.8	5.2	6.8
	Commissions for distribution of investment trusts	157.8	134.3	37.5	32.6	33.6	34.3	22.0
	Other	30.6	46.8	10.5	11.4	13.5	12.2	11.3
	Total	473.1	453.4	110.8	123.2	123.7	130.3	111.5
Fees from investment banking	Equity underwriting and distribution	34.8	28.8	5.9	10.2	6.9	7.4	30.8
	Bond underwriting and distribution	15.2	20.4	5.8	3.8	6.1	4.6	3.3
	M&A / financial advisory fees	23.7	24.6	4.7	8.8	5.6	7.7	7.5
	Other	17.5	21.2	4.2	6.1	7.2	4.8	3.3
	Total	91.3	95.1	20.6	28.8	25.8	24.5	44.9
Asset management and portfolio service fees	Asset management fees	126.7	151.8	37.5	39.4	39.9	44.2	42.0
	Administration fees	23.9	32.6	7.6	9.1	9.4	10.7	11.3
	Custodial fees	18.1	19.0	4.7	4.8	5.0	5.0	4.8
	Total	168.7	203.4	49.7	53.3	54.3	59.9	58.2

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				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Retail	192.0	161.8	38.9	50.5	40.9	50.9	36.7
Asset Management	27.1	32.1	7.8	9.3	6.7	11.7	8.4
Wholesale	111.8	82.2	22.2	0.5	53.8	19.7	8.6
Three Business segments total	330.9	276.1	68.9	60.3	101.4	82.3	53.8
Other	20.0	46.0	2.5	44.8	-4.0	14.7	-23.0
Segments total	350.9	322.1	71.4	105.1	97.4	97.0	30.8
Unrealized gain on investments in equity securities held for operating purposes	10.7	24.7	2.6	11.0	7.6	9.0	-10.9
Income before income taxes	361.6	346.8	74.0	116.1	105.0	106.0	19.9

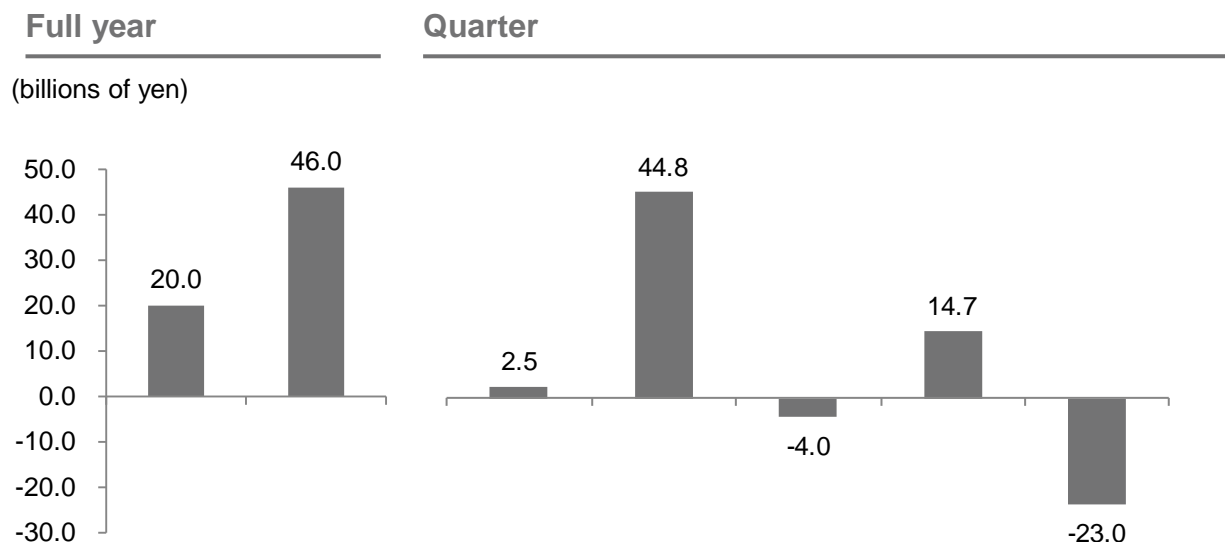
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Americas	29.5	-27.6	-6.8	-12.7	-14.2	-2.4	-19.8
Europe	-48.9	-23.5	2.0	-10.4	7.8	-9.7	-35.2
Asia and Oceania	-5.2	34.6	8.5	16.2	10.3	14.8	9.2
Subtotal	-24.7	-16.4	3.7	-7.0	3.9	2.7	-45.8
Japan	386.3	363.2	70.3	123.1	101.0	103.3	65.6
Income before income taxes	361.6	346.8	74.0	116.1	105.0	106.0	19.9

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2015). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Net gain related to economic hedging transactions	17.4	15.1	2.2	6.4	-0.3	-2.6	1.1
Realized gain on investments in equity securities held for operating purposes	4.4	4.7	0.3	0.8	0.8	0.2	0.0
Equity in earnings of affiliates	28.6	42.2	8.0	18.2	12.6	13.8	9.1
Corporate items	-38.8	-20.1	-8.4	-3.2	-5.5	-3.9	-40.0
Others	8.4	4.0	0.5	22.6	-11.5	7.2	6.9
Income (loss) before income taxes	20.0	46.0	2.5	44.8	-4.0	14.7	-23.0

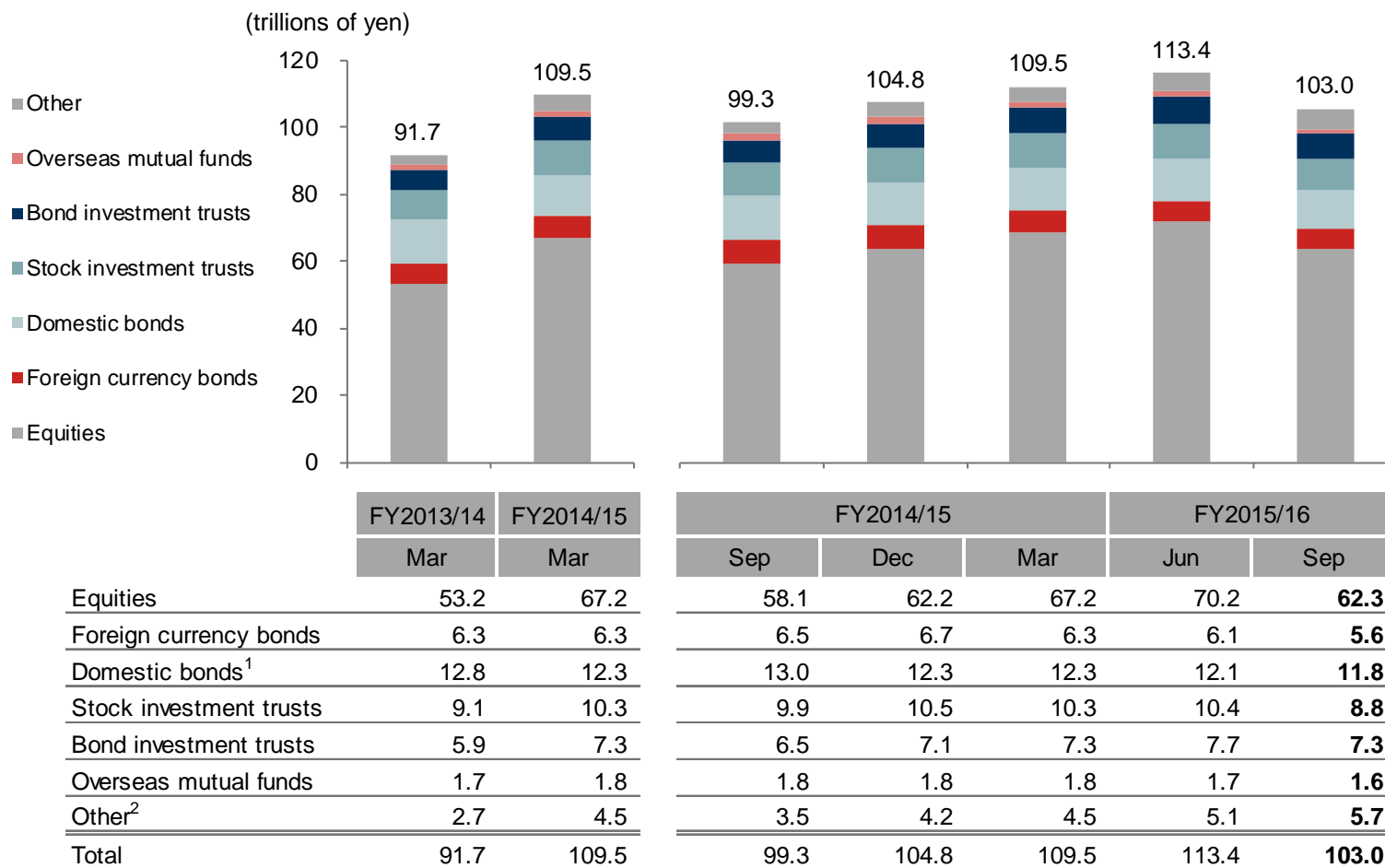
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Commissions	297.2	258.9	66.7	69.8	67.7	73.8	55.8	-24.3%	-16.3%
Of which, brokerage commission	115.4	81.8	19.8	25.1	22.6	26.4	20.0	-24.1%	1.5%
Of which, commissions for distribution of investment trusts	155.4	134.9	37.6	32.8	33.7	34.9	22.5	-35.5%	-40.3%
Sales credit	106.1	106.4	25.9	30.0	25.4	26.0	19.7	-24.5%	-24.2%
Fees from investment banking and other	40.3	32.5	6.7	8.7	8.0	6.2	16.6	166.8%	148.0%
Investment trust administration fees and other	60.6	71.9	17.3	18.8	20.0	21.9	22.0	0.8%	27.8%
Net interest revenue	7.7	6.9	1.3	1.5	1.8	2.8	1.5	-45.7%	13.3%
Net revenue	511.9	476.5	117.9	128.8	122.9	130.7	115.7	-11.5%	-1.9%
Non-interest expenses	319.9	314.7	79.1	78.3	82.0	79.8	78.9	-1.1%	-0.2%
Income before income taxes	192.0	161.8	38.9	50.5	40.9	50.9	36.7	-27.8%	-5.4%
Domestic distribution volume of investment trusts ¹	10,146.4	9,478.5	2,380.2	2,516.7	2,336.3	1,975.3	1,407.3	-28.8%	-40.9%
Bond investment trusts	3,146.3	3,110.2	743.9	831.3	739.8	382.2	298.7	-21.8%	-59.8%
Stock investment trusts	6,201.4	5,445.1	1,402.8	1,405.4	1,372.4	1,378.9	922.2	-33.1%	-34.3%
Foreign investment trusts	798.7	923.1	233.6	280.0	224.1	214.2	186.4	-13.0%	-20.2%
Other									
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,206.2	2,305.2	2,401.7	2,531.4	2,640.5	4.3%	19.7%
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	95.4	84.0	47.8	53.7	60.5	12.6%	-36.6%
Retail foreign currency bond sales	1,595.6	1,255.7	276.3	361.1	254.4	257.9	253.2	-1.8%	-8.3%

(1) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets

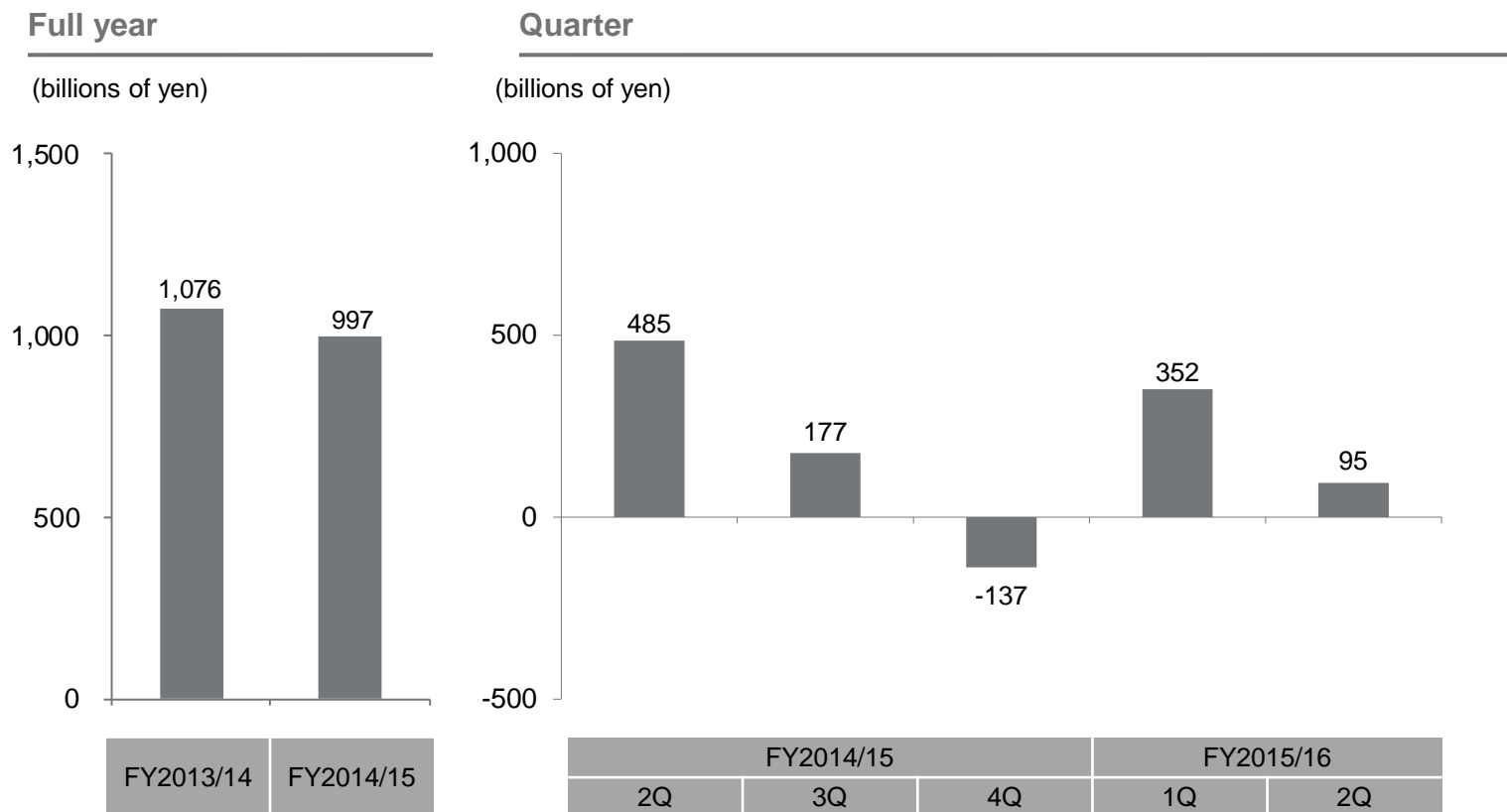


(1) Including CBs and warrants.

(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)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,182	5,294	5,250	5,276	5,294	5,316	5,366
Equity holding accounts	2,718	2,719	2,720	2,723	2,719	2,700	2,725
Nomura Home Trade / Net & Call accounts	4,012	4,216	4,103	4,154	4,216	4,270	4,337

New Individual accounts / IT share¹

(Thousands)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	364	320	81	77	95	90	103
IT share ¹							
No. of orders	58%	59%	60%	58%	60%	59%	60%
Transaction value	33%	37%	37%	37%	39%	37%	40%

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

Asset Management related data (1)

(billions of yen)	Full year		Quarter						
	FY2013/14	FY2014/15	FY2014/15			FY2015/16		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	80.5	92.4	21.7	23.4	23.9	26.9	22.9	-15.1%	5.4%
Non-interest expenses	53.4	60.3	13.9	14.1	17.2	15.2	14.4	-4.8%	4.0%
Income before income taxes	27.1	32.1	7.8	9.3	6.7	11.7	8.4	-28.4%	7.7%

Assets under management by company

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management ¹	33.8	42.6	38.3	41.2	42.6	44.4
Nomura Funds Research and Technologies ¹	2.6	3.0	2.6	2.9	3.0	3.1	2.1
Nomura Corporate Research and Asset Management	1.6	1.7	1.6	1.6	1.7	1.7	1.5
Nomura Private Equity Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Assets under management (gross) ^{1,2}	38.2	47.5	42.7	46.0	47.5	49.4	46.6
Group company overlap ¹	7.4	8.2	7.9	8.3	8.2	8.0	6.6
Assets under management (net) ³	30.8	39.3	34.8	37.7	39.3	41.4	40.0

(1) Nomura Asset Management took over Nomura Funds Research and Technologies' institutional investor advisory related business on July 1, 2015.

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

(3) 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				
	FY 2013/14	FY 2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,598	3,418	879	1,124	942	1,252	896
of which ETFs	882	843	90	298	477	308	1,294
Investment advisory business	-520	50	-44	-46	113	38	1,446
Net asset inflow	1,078	3,469	835	1,078	1,055	1,290	2,342

Domestic public investment trust market and Nomura Asset Management marked share²

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public stock investment trusts							
Market	65.7	80.3	71.7	77.1	80.3	83.1	77.1
Nomura's share (%)	19%	20%	19%	19%	20%	21%	21%
Domestic public bond investment trusts							
Market	14.5	16.7	15.4	16.4	16.7	17.7	16.0
Nomura's share (%)	42%	43%	43%	43%	43%	42%	43%
ETF							
Market	8.1	12.9	9.7	10.6	12.9	14.5	14.5
Nomura's share (%)	49%	48%	46%	49%	48%	47%	49%

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

Wholesale related data (1)

Wholesale

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	765.1	789.9	190.6	178.9	231.5	205.2	192.9	-6.0%	1.2%
Non-interest expenses	653.3	707.7	168.4	178.5	177.7	185.5	184.3	-0.7%	9.5%
Income before income taxes	111.8	82.2	22.2	0.5	53.8	19.7	8.6	-56.1%	-61.1%

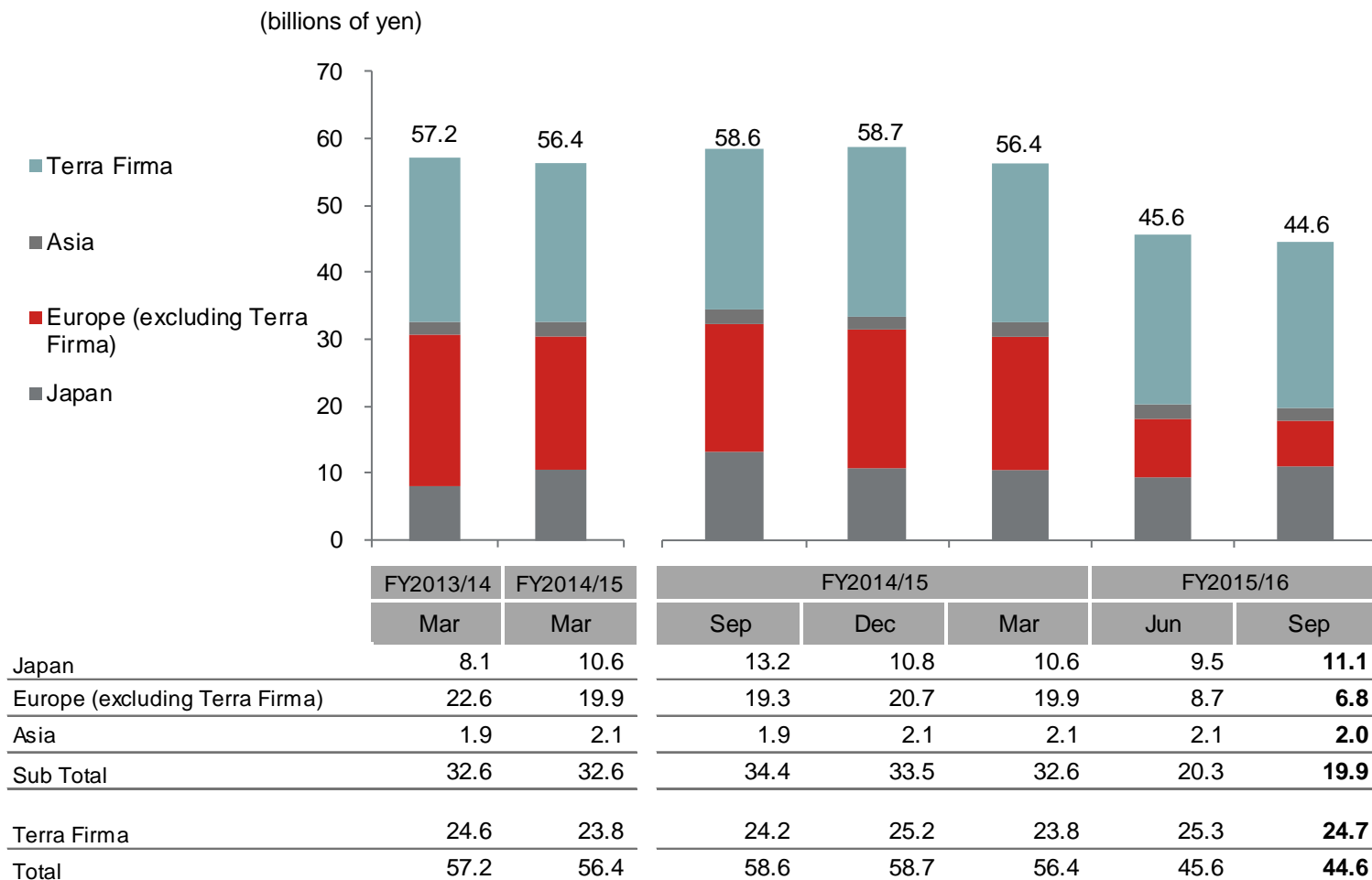
Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income ¹	385.4	396.9	104.4	75.0	117.4	84.1	83.2	-1.1%	-20.3%
Equities ¹	264.3	286.5	63.7	74.7	81.7	92.1	75.5	-18.1%	18.5%
Global Markets	649.7	683.4	168.1	149.7	199.0	176.2	158.7	-9.9%	-5.6%
Investment Banking (Net)	97.4	104.7	22.5	29.6	29.9	29.1	33.4	14.7%	48.6%
Other	18.0	1.8	0.0	-0.4	2.5	-0.1	0.8	-	23.3 x
Investment Banking	115.4	106.5	22.5	29.2	32.4	29.0	34.2	18.1%	52.1%
Net revenue	765.1	789.9	190.6	178.9	231.5	205.2	192.9	-6.0%	1.2%
Investment Banking (Gross)	184.3	193.8	40.7	52.7	57.3	49.7	63.1	26.9%	54.8%

(1) Fixed Income and Equities figures from FY2013/14 have been reclassified following a reorganization in April 2015.

Wholesale related data (2)

Private equity related investments



Number of employees

	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan (excluding FA)	14,149	14,144	14,391	14,290	14,144	14,722	14,575
Japan (FA)	1,888	1,829	1,853	1,853	1,829	1,848	1,806
Europe	3,461	3,485	3,530	3,539	3,485	3,492	3,494
Americas	2,281	2,449	2,421	2,445	2,449	2,439	2,514
Asia-Pacific ¹	5,891	6,765	6,744	6,762	6,765	6,788	6,862
Total	27,670	28,672	28,939	28,889	28,672	29,289	29,251

(1) Includes Powai office in India.

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Nomura Holdings, Inc.
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