

Consolidated Results of Operations

First quarter, year ending March 2018

(US GAAP)

Nomura Holdings, Inc.

July 2017

Presentation

- Executive summary (p. 2)
- Overview of results (p. 3)
- Business segment results (p. 4)
- Retail (p. 5-6)
- Asset Management (p. 7-8)
- Wholesale (p. 9-11)
- Non-interest expenses (p. 12)
- Robust financial position (p. 13)
- Funding and liquidity (p. 14)

Financial Supplement

- Consolidated balance sheet (p. 16)
- Value at risk (p. 17)
- Consolidated financial highlights (p. 18)
- Consolidated income (p. 19)
- Main revenue items (p. 20)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 21)
- Segment “Other” (p. 22)
- Retail related data (p. 23-26)
- Asset Management related data (p. 27-28)
- Wholesale related data (p. 29)
- Number of employees (p. 30)

Executive summary

FY2017/18 1Q highlights

■ Quarterly performance remained solid

- Three segment net revenue and income before income taxes both up QoQ, although with varying underlying performance in each business
- International business reported fifth straight quarter of profitability with income before income taxes of Y15.5bn

- Net revenue:	Y360.8bn	(+3% QoQ; +7% YoY)
- Income before income taxes:	Y77.4bn	(-6% QoQ; +23% YoY)
- Net income ¹ :	Y56.9bn	(-7% QoQ; +21% YoY)
- ROE ² :	8.1%	(FY16/17 4Q: 8.8%; FY16/17 1Q: 7.0%)
- EPS ³ :	Y15.77	(FY16/17 4Q: Y17.00; FY16/17 1Q: Y12.71)

■ Three segment income before income taxes up 2% QoQ to Y63.8bn

Retail

- Net revenue roughly unchanged QoQ; Investor sentiment improved on the back of market improvement
- Ongoing inflows into investment trusts and discretionary investments combined with market factors to lift recurring revenue (annualized) to Y80.9bn

Asset Management

- Asset management fees increased as assets under management climbed to record high of Y46.1 trillion yen
- Net revenue and income before income taxes both up QoQ also driven by gains related to American Century Investments

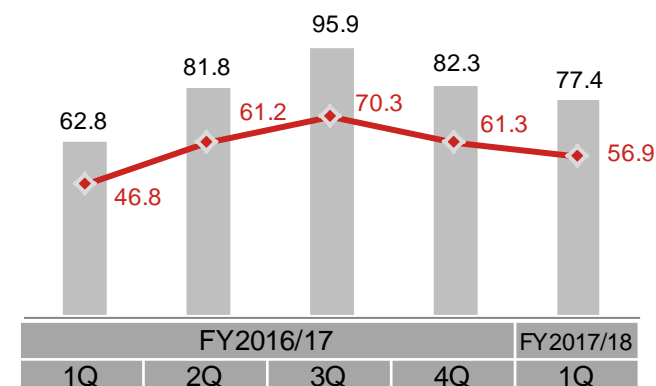
Wholesale

- Net revenue up QoQ driven by stronger Global Markets revenues
- Focus on pay for performance and increase in expenses related to deferred compensation

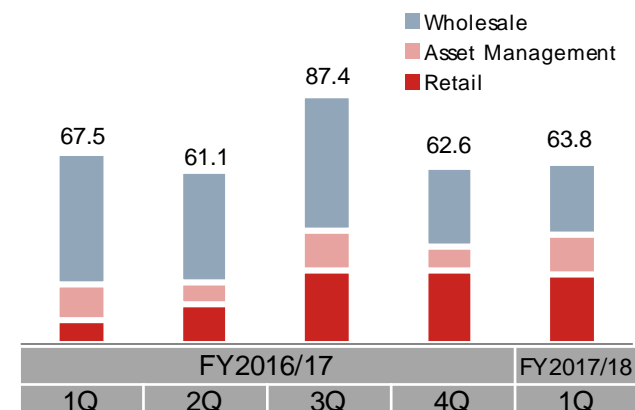
Income before income taxes and net income¹

Firmwide

(billions of yen)
 — Income before income taxes — Net income



Three segment income before income taxes



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.

Highlights

(billions of yen, except EPS and ROE)

	FY2017/18 1Q	FY2016/17 4Q	QoQ	FY2016/17 1Q	YoY
Net revenue	360.8	349.1	+3%	338.5	+7%
Non-interest expenses	283.4	266.8	+6%	275.7	+3%
Income before income taxes	77.4	82.3	-6%	62.8	+23%
Net income¹	56.9	61.3	-7%	46.8	+21%
EPS²	Y15.77	Y17.00	-7%	Y12.71	+24%
ROE³	8.1%	8.8%		7.0%	

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 attributable to Nomura Holdings shareholders for each period.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2017/18 1Q	FY2016/17 4Q	QoQ	FY2016/17 1Q	YoY
Net revenue	Retail	101.7	103.2	-1%	83.8	+21%
	Asset Management	28.1	23.3	+21%	25.9	+8%
	Wholesale	179.3	171.2	+5%	190.9	-6%
	Subtotal	309.1	297.7	+4%	300.6	+3%
	Other *	51.7	54.3	-5%	48.4	+7%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	0.0	-2.8	-	-10.5	-
Net revenue		360.8	349.1	+3%	338.5	+7%
Income (loss) before income taxes	Retail	24.9	25.8	-3%	8.7	+187%
	Asset Management	13.6	8.7	+56%	12.2	+11%
	Wholesale	25.4	28.1	-10%	46.6	-46%
	Subtotal	63.8	62.6	+2%	67.5	-6%
	Other *	13.6	22.6	-40%	5.8	+136%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	0.0	-2.8	-	-10.5	-
Income before income taxes		77.4	82.3	-6%	62.8	+23%

*Additional information on "Other" (1Q) ■ Gain on changes to own and counterparty credit spread relating to Derivatives (¥5.0bn)

Net revenue and income before income taxes

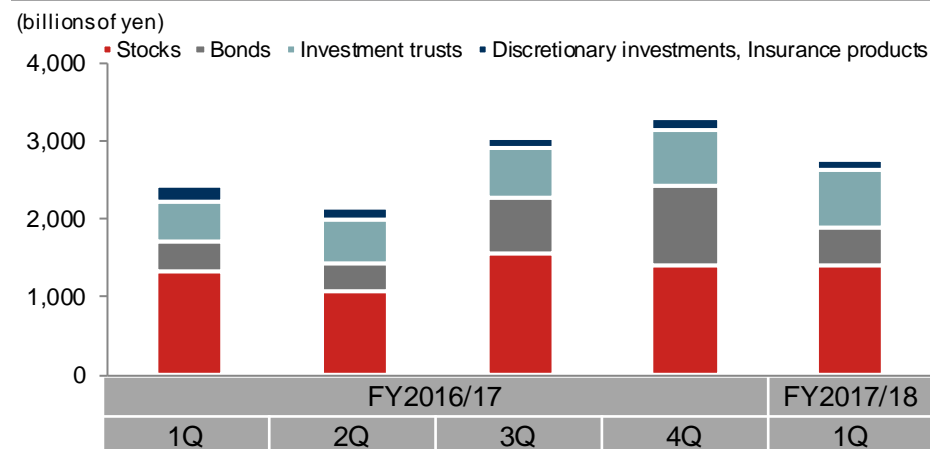
(billions of yen)

	FY2016/17				FY17/18	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	83.8	86.2	101.3	103.2	101.7	-1%	+21%
Non-interest expenses	75.1	71.8	75.4	77.4	76.8	-1%	+2%
Income before income taxes	8.7	14.4	25.9	25.8	24.9	-3%	+187%

Key points

- Net revenue: Y101.7bn (-1% QoQ; +21% YoY)
- Income before income taxes: Y24.9bn (-3% QoQ; +187% YoY)
- Revenues roughly unchanged QoQ
 - Uptick in investor sentiment as market conditions improved
 - Sales of secondary equities and investment trusts were up QoQ

	Jun/1Q	Mar/4Q
Client franchise		
- Retail client assets	Y111.9trn	Y107.7trn
- Accounts with balance	5.34m	5.36m
- NISA accounts opened (accumulated) ¹	1.61m	1.60m
- Net inflows of cash and securities ²	-Y115bn	-Y43.1bn

Total sales³Total sales³ declined 16% QoQ

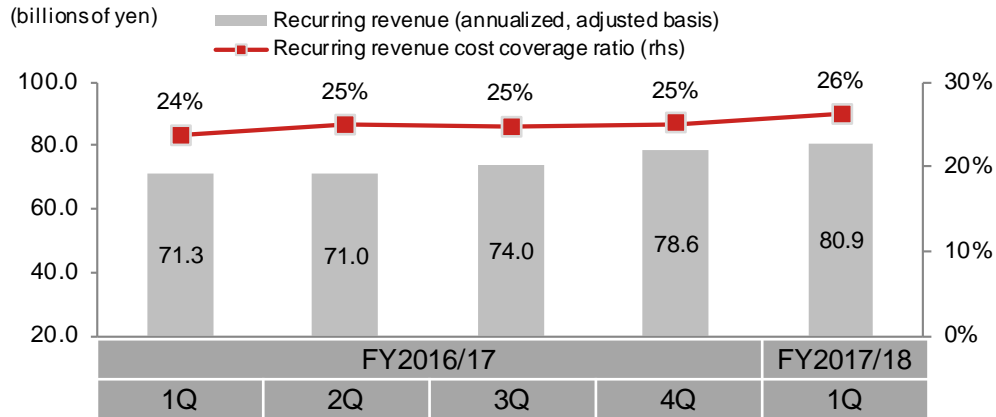
- Stocks: -0.4% QoQ
 - Stronger secondary trading of Japanese stocks and foreign stocks
 - Slowdown in primary stock subscriptions⁴ (Y64.7bn; -37% QoQ)
- Investment trusts: +5% QoQ
 - Inflows into Indian stock and thematic (big data, etc.) products as well as low risk products focused on income
- Bonds: Y471.5bn; -53% QoQ
 - Sales of JGBs for individual investors down from record high last quarter (Y89.1bn; -85% QoQ), while foreign bond sales increased QoQ
- Sales of discretionary investments and insurance declined 20% QoQ

1. Including Junior NISA.
3. Retail channels only.

2. Cash and securities inflows minus outflows, excluding regional financial institutions.
4. Retail channels, Net & Call, and Hotto Direct.

Retail: Client assets up on net inflows, steady growth in recurring revenues

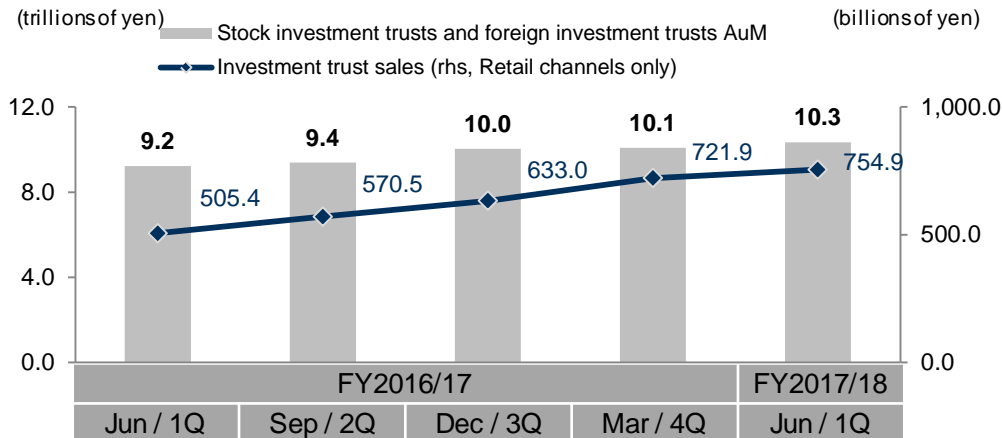
Recurring revenue



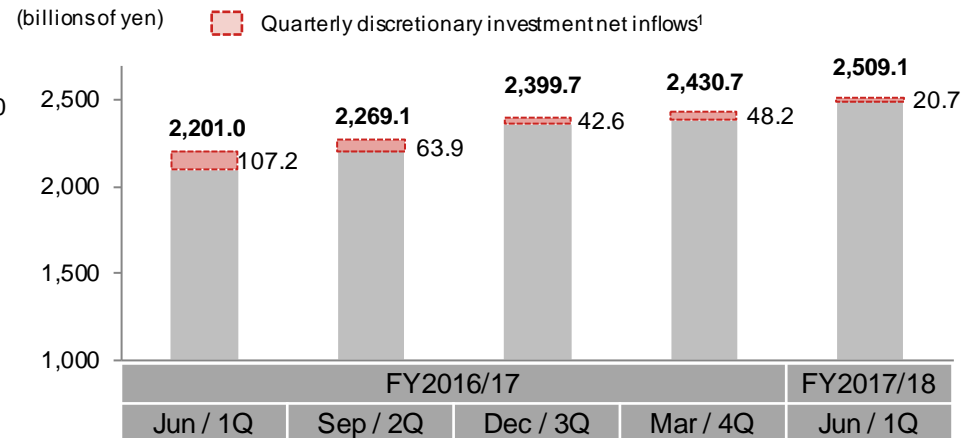
- Annualized recurring revenue of Y80.9bn
- Successful initiatives to grow Retail client assets drove ongoing net inflows into investment trusts and discretionary investments
- Market factors also contributed to investment trust and discretionary investment AuM growth

	<u>Jun/1Q</u>	<u>Mar/4Q</u>
■ Recurring revenue	Y20.2bn	Y19.4bn
- Investment trust net inflows ¹	Y48.0bn	Y40.2bn
- Discretionary investment net inflows ¹	Y20.7bn	Y48.2bn
■ Sales of insurance products ²	Y40.5bn	Y37.8bn

Investment trust asset under management



Discretionary investment asset under management



1. Retail channels and Japan Wealth Management Group.
2. Retail channels only.

Asset Management

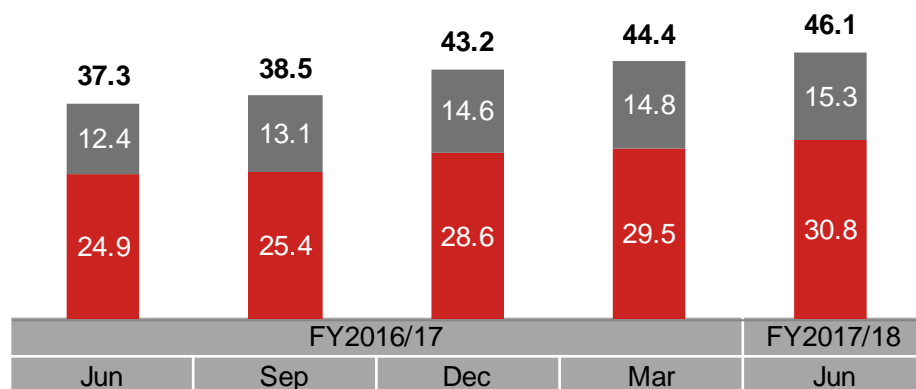
Net revenue and income before income taxes

(billions of yen)

	FY2016/17				FY17/18	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	25.9	21.3	28.9	23.3	28.1	+21%	+8%
Non-interest expenses	13.7	13.8	14.9	14.6	14.5	-1%	+6%
Income before income taxes	12.2	7.4	14.0	8.7	13.6	+56%	+11%

Assets under management (net)¹

(trillions of yen) ■ Investment trust business ■ Investment advisory business



Key points

- Net revenue: Y28.1bn (+21% QoQ; +8% YoY)
- Income before income taxes: Y13.6bn (+56% QoQ; +11% YoY)
 - Market factors combined with inflows into ETFs helped drive AuM to a record high for third straight quarter
 - An increase in asset management fees and gains related to American Century Investments (ACI) led to stronger net revenue and income before income taxes QoQ

Investment trust business

- Continued inflows into ETFs and privately placed funds for regional financial institutions
- Inflows into publicly offered stock funds (excl. ETFs) such as the Nomura India Investment Fund and Nomura PIMCO World Income Strategy Fund that have delivered stable performance

Top 3 publicly offered stock funds (excl. ETFs) by inflows in 1Q

- Nomura India Investment Fund: Y87.8bn
- Nomura PIMCO World Income Strategy Fund Course A: Y79.0bn
- Nomura Fund Wrap Bond Premium: Y44.1bn

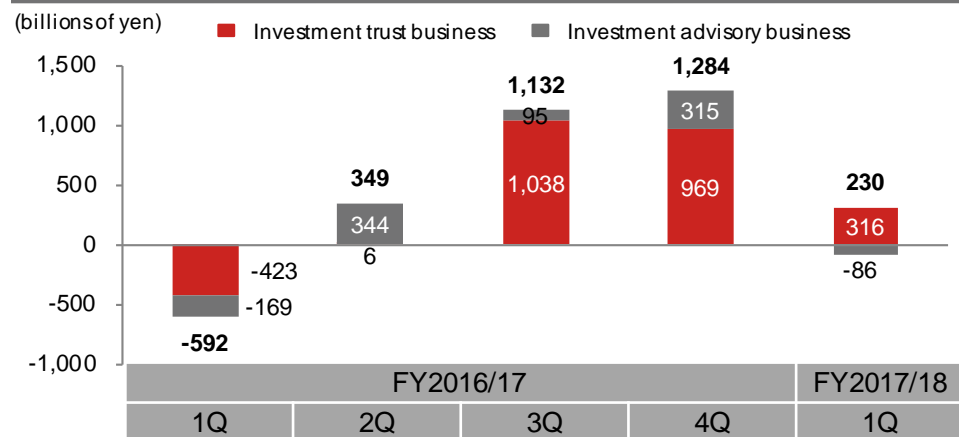
Investment advisory and international businesses

- Outflows from public pension funds in Japan
- Internationally, we booked continued inflows into US high yield products, but Japan equity products reported outflows

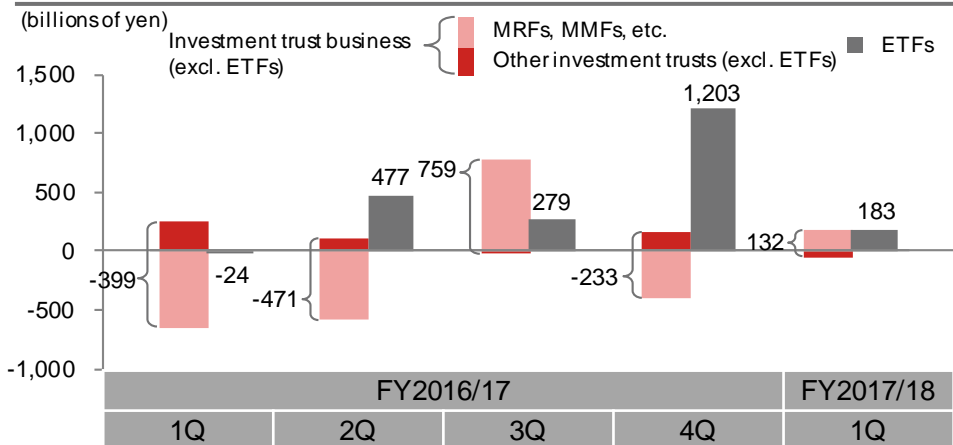
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management and Wealth Square.

Asset Management: Product sharing with ACI

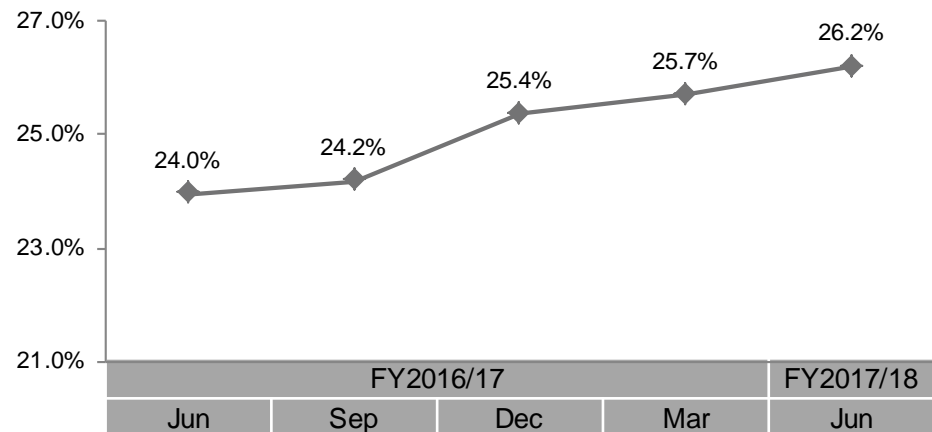
Flow of funds¹



Flow of funds in investment trust business¹



Nomura Asset Management public investment trust market share²



Collaboration with ACI

Global business collaboration

- NCRAM³ started providing US high yield bond investment management services to ACI's flagship retail fund in May 2017, initiating the mutual provision of products between Nomura and ACI
- Creating a strategic framework to globally expand the investment management businesses of both companies and setting up a structure for sales collaboration in each region

Increasing distribution of ACI products in Japan

- Enhancing marketing activities aimed at institutional investors in Japan with several Japan pension funds now using ACI products

1. Based on assets under management (net).
 2. Source: The Investment Trusts Association, Japan.
 3. Nomura Corporate Research and Asset Management.

Wholesale

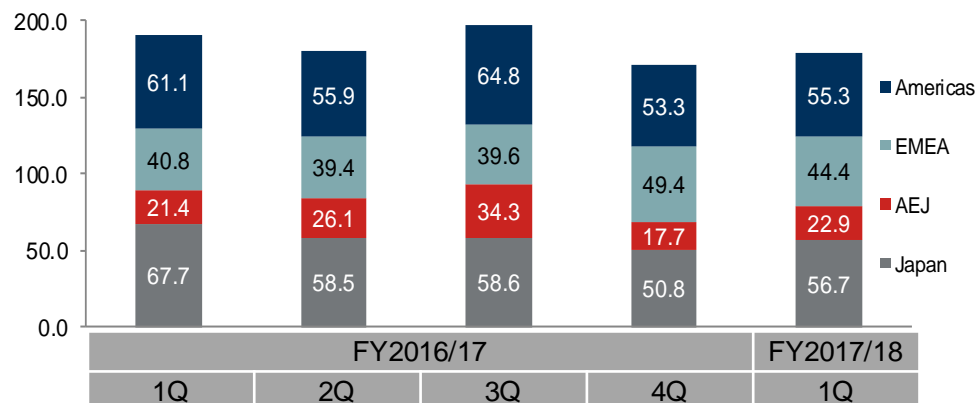
Net revenue and income before income taxes

(billions of yen)

	FY2016/17				FY17/18	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	170.5	156.1	173.0	143.5	154.2	+7%	-10%
Investment Banking	20.4	23.8	24.2	27.7	25.1	-9%	+23%
Net revenue	190.9	179.9	197.3	171.2	179.3	+5%	-6%
Non-interest expenses	144.3	140.6	149.9	143.1	154.0	+8%	+7%
Income before income taxes	46.6	39.3	47.4	28.1	25.4	-10%	-46%

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y179.3bn (+5% QoQ; -6% YoY)
- Income before income taxes: Y25.4bn (-10% QoQ; -46% YoY)

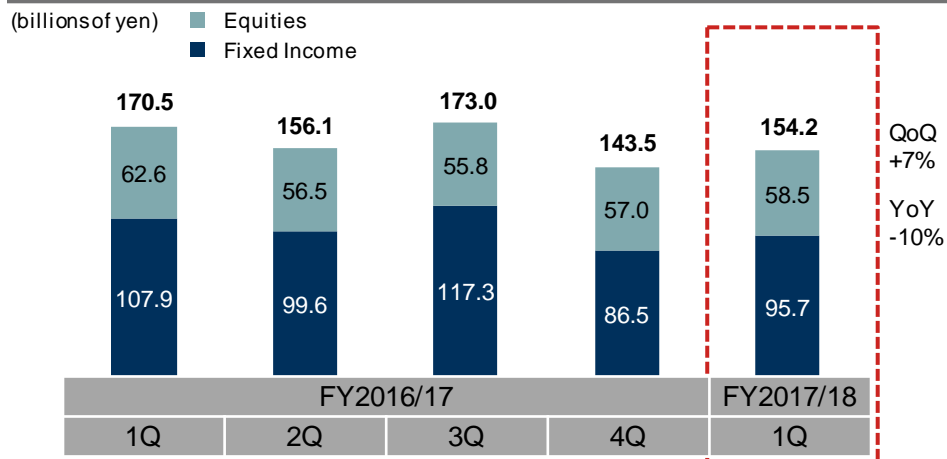
- Net revenue up QoQ
 - Uptick in Global Markets revenues: We continued to stringently manage risks amid low volatility and we saw a rebound in client activity towards the latter part of the quarter
 - Investment Banking revenues declined due to a slowdown in financing mandates
- Focus on pay for performance with higher expenses booked in relation to deferred compensation

Net revenue by region (QoQ; YoY)

- Japan: Y56.7bn (+12%; -16%)
 - Revenues up QoQ driven by Fixed Income, primarily Rates and FX
 - Investment Banking revenues were higher YoY, while Global Markets slowed
- Americas: Y55.3bn (+4%; -9%)
 - Global Markets revenues up QoQ; Rates and Execution Services were main revenue drivers
- EMEA: Y44.4bn (-10%; +9%)
 - Revenues remained firm; Slowed from strong previous quarter, particularly in Rates and Credit
 - Fixed Income and Investment Banking revenues both up YoY
- AEJ: Y22.9bn (+29%; +7%)
 - Fixed Income revenues increased QoQ driven by Emerging Markets

Wholesale: Global Markets

Net revenue



Key points

- Net revenue: Y154.2bn (+7% QoQ; -10% YoY)
 - Higher net revenue QoQ driven by pick up in client activity in the latter part of the quarter

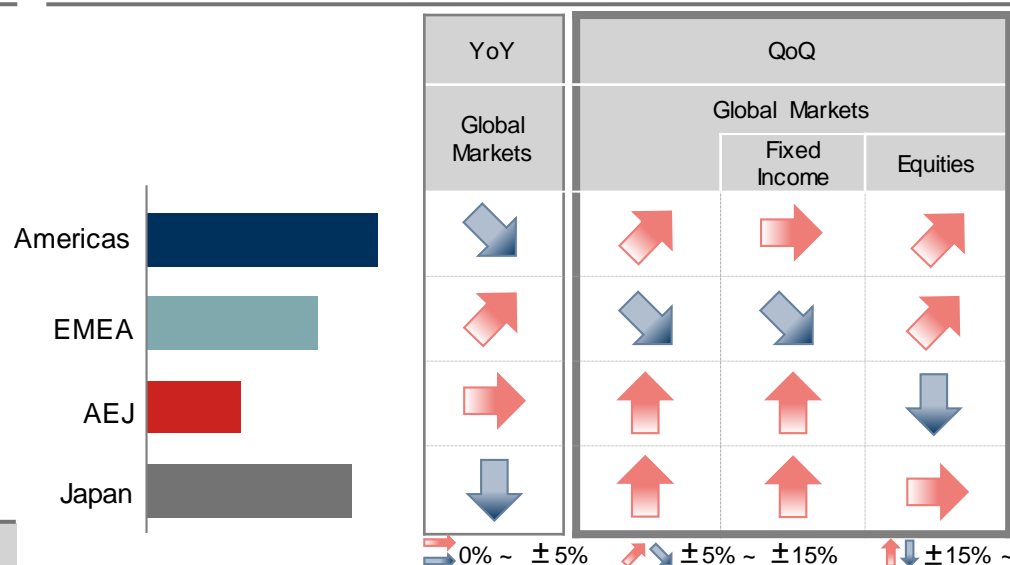
Fixed Income

- Net revenue: Y95.7bn (+11% QoQ; -11% YoY)
 - Revenues up QoQ driven by Emerging Markets and G10 FX
 - Credit slowed from the strong previous quarter, Rates remained solid

Equities

- Net revenue: Y58.5bn (+3% QoQ; -6% YoY)
 - Improvement in Derivatives in Japan and Americas, while Cash revenues were roughly flat QoQ

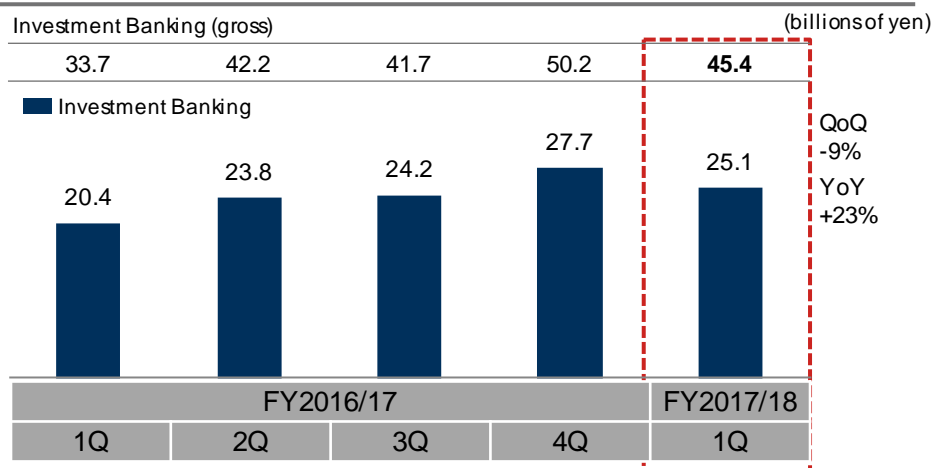
FY2017/18 1Q net revenue by region



- Americas: Rates continued to drive Fixed Income revenues, while Equities was boosted by robust performance in Derivatives
- EMEA: Rates and Credit slowed from the strong previous quarter, offset partially by an uptick in G10 FX
- AEJ: In Fixed Income, Emerging Markets rebounded, but Equities declined in both Cash and Derivatives
- Japan: Fixed Income revenues increased driven by growth in Rates and FX, while Equities saw growth in Derivatives revenues

Wholesale: Investment Banking

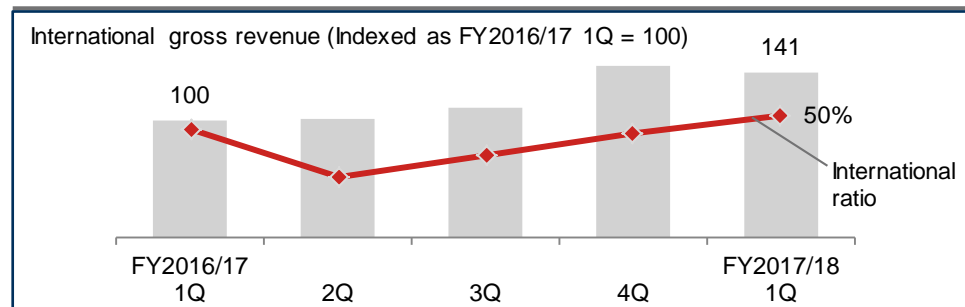
Net revenue¹



Key points

- Net revenue: Y25.1bn (-9% QoQ; +23% YoY)
- Investment Banking (gross) revenue of Y45.4 billion
 - Although revenues declined QoQ partly due to seasonal factors, all regions reported stronger revenues YoY
- Japan
 - QoQ revenues impacted by slowdown in ECM
 - Revenues up YoY driven by uptick in DCM mandates amid low interest rate environment and contributions from Solutions business such as block trades
 - #1 on Japan ECM and straight bond league tables²
- International
 - M&A deals, financing related to M&A, and refinancing deals all contributed to revenues
 - Strong Solutions business such as FX and interest rate hedging transactions

Steady growth in international gross revenue driven by cross-divisional and cross-border collaboration



M&A / ALF

- Executed many cross-border and multi-product mandates

Sale of Wako Pure Chemical Industries shares held by **Takeda Pharmaceutical** to Fujifilm (Y251bn)

Advisor and financing for **CVC Capital** (UK) acquisition of PDC Brands (US) (M&A: \$1.4bn / ALF \$825m)

Advisor and financing for **Post Holdings** (US) acquisition of Weetabix (UK) (M&A £1.4bn / ALF \$2.2bn)

Financing for **Misys** (UK) acquisition of DH Corp (Canada) (\$6.2bn)

ECM / DCM

- Won many financing mandates in Japan and abroad including a global IPO for a Japanese company

LIXIL VIVA
Global IPO
(Y44.9bn)

UniCredit (Italy)
Global USD bonds
(\$2.0bn)

JBIC
USD bonds
(\$5.0bn)

GlobalWafers (Taiwan)
GDR offering
(\$469m)

Credit Agricole (France)
Samurai bonds
(Y203.9bn)

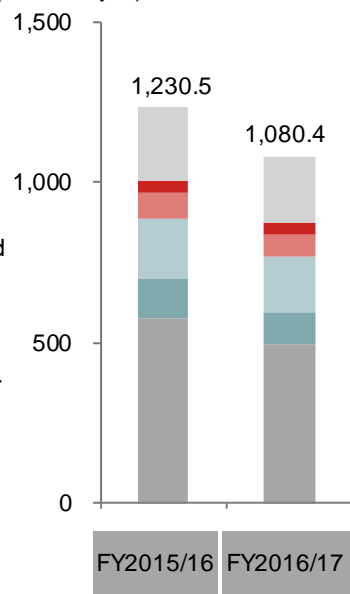
KfW (Germany)
Global USD benchmark
bonds
(\$5.0bn)

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: ECM; Thomson Reuters; Corporate bonds (incl. self-funded): Thomson DealWatch, Jan – Jun 2017.

Non-interest expenses

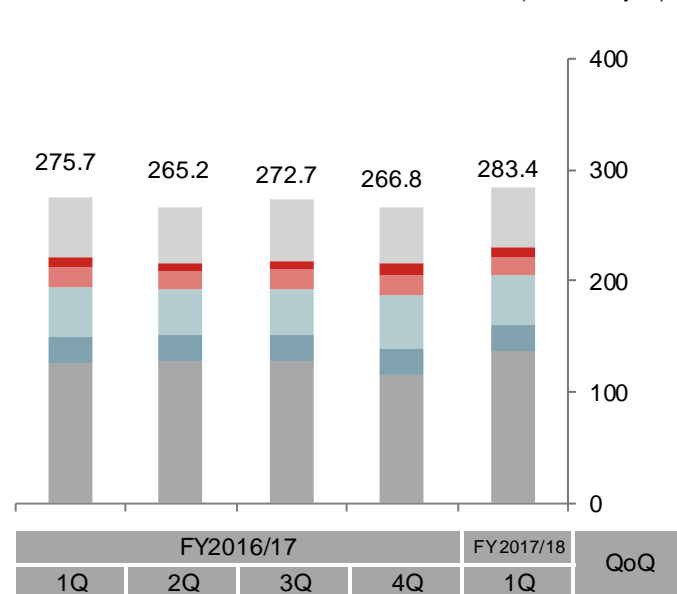
Full year

(billions of yen)



Quarter

(billions of yen)



Key points

- Non-interest expenses: Y283.4bn (+6% QoQ)
 - Compensation and benefits (+19% QoQ)
 - ✓ Focus on pay for performance with higher expenses booked in relation to deferred compensation
 - Business development expenses (-24% QoQ)
 - ✓ Decline in expenses related to Retail campaign for JGBs for individual investors
 - Others (+4% QoQ)
 - ✓ Higher costs at consolidated subsidiaries

Category	FY2015/16	FY2016/17	FY2016/17				FY2017/18	QoQ
			1Q	2Q	3Q	4Q	1Q	
Compensation and benefits	574.2	496.4	125.9	128.0	127.6	114.9	136.2	18.6%
Commissions and floor brokerage	123.9	94.5	24.2	22.9	23.0	24.5	23.8	-2.9%
Information processing and communications	189.9	175.3	44.2	41.6	42.2	47.3	44.6	-5.7%
Occupancy and related depreciation	78.4	69.8	18.2	16.8	16.9	17.9	17.1	-4.9%
Business development expenses	35.9	35.1	8.3	6.9	8.8	11.1	8.4	-24.1%
Other	228.2	209.3	54.8	49.1	54.2	51.1	53.3	4.3%
Total	1,230.5	1,080.4	275.7	265.2	272.7	266.8	283.4	6.2%

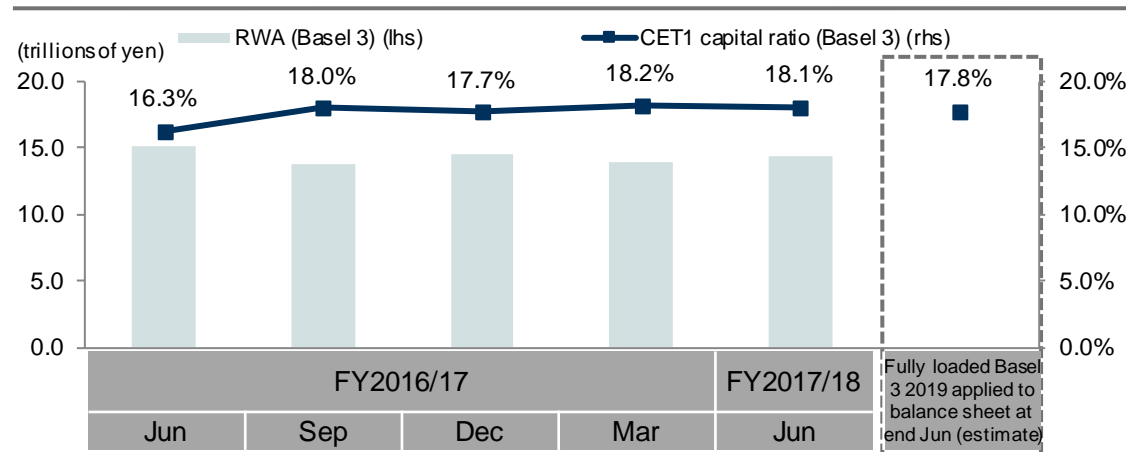
Robust financial position

Balance sheet related indicators and capital ratios

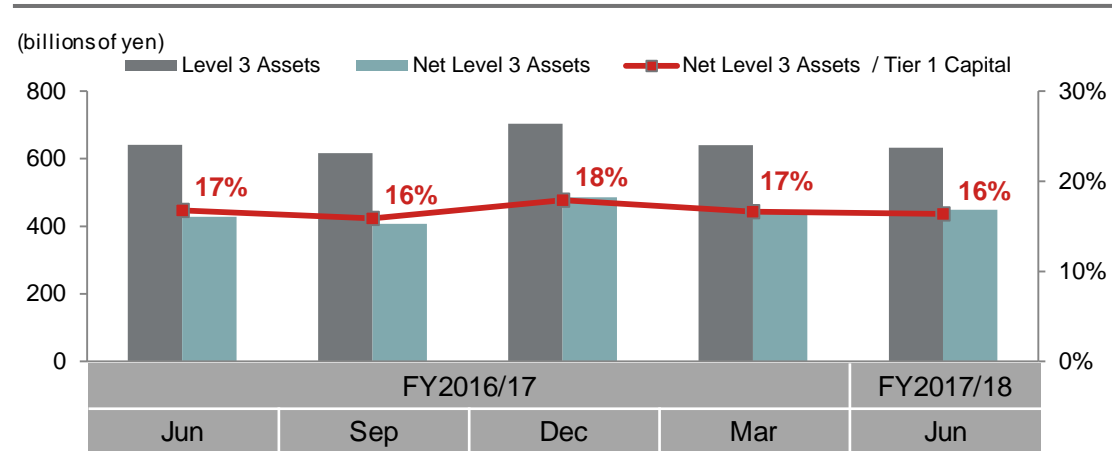
	Mar 2017	Jun 2017
■ Total assets	Y42.9trn	Y44.5trn
■ Shareholders' equity	Y2.8trn	Y2.8trn
■ Gross leverage	15.4x	15.6x
Net leverage ¹	8.6x	9.2x
■ Level 3 assets ² (net)	Y0.4trn	Y0.4trn
■ Liquidity portfolio	Y5.0trn	Y4.8trn

(billions of yen)	Mar 2017	June 2017 ²
Basel 3 basis		
Tier 1 capital	2,690	2,751
Tier 2 capital	110	101
Total capital	2,799	2,853
RWA	13,978	14,374
Tier 1 capital ratio	19.2%	19.1%
CET 1 capital ratio ³	18.2%	18.1%
Consolidated capital adequacy ratio	20.0%	19.8%
Consolidated leverage ratio ⁴	4.63%	4.55%
HQLA ⁵	Y4.5trn	Y4.3trn
LCR ⁵	180.0%	186.1%

RWA and CET 1 capital ratio³



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.

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

4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter.

2. June 2017 is preliminary.

Funding and liquidity

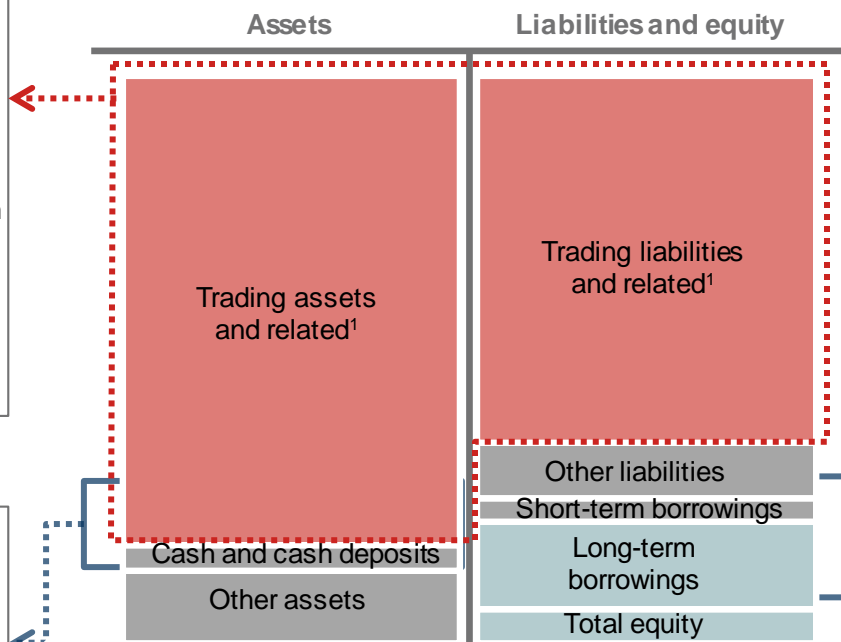
Balance sheet
(As of June 2017)

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

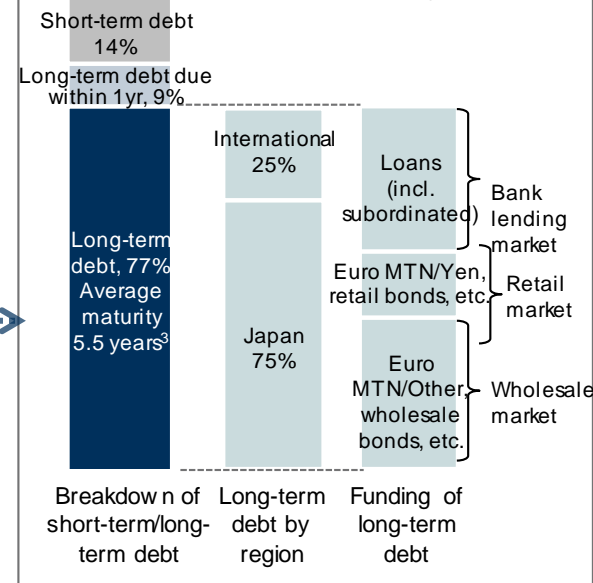
Liquidity portfolio²

- Liquidity portfolio:
 - Y4.8trn, 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

- 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

(billions of yen)	Mar 31, 2017	June 30, 2017	Increase (Decrease)		Mar 31, 2017	June 30, 2017	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,972	2,786	-186	Short-term borrowings	543	598	55
Total loans and receivables	3,097	3,503	405	Total payables and deposits	3,708	3,694	-15
Total collateralized agreements	18,730	18,379	-351	Total collateralized financing	19,061	20,569	1,508
Total trading assets ¹ and private equity investments	15,192	16,954	1,762	Trading liabilities□	8,192	8,052	-139
Total other assets	2,860	2,856	-4	Other liabilities	1,309	1,135	-173
Total assets	42,852	44,478	1,626	Long-term borrowings	7,195	7,518	323
				Total liabilities	40,008	41,567	1,559
				Equity			
				Total NHI shareholders' equity	2,790	2,847	57
				Noncontrolling interest	54	64	10
				Total liabilities and equity	42,852	44,478	1,626

1. Including securities pledged as collateral.

Value at risk

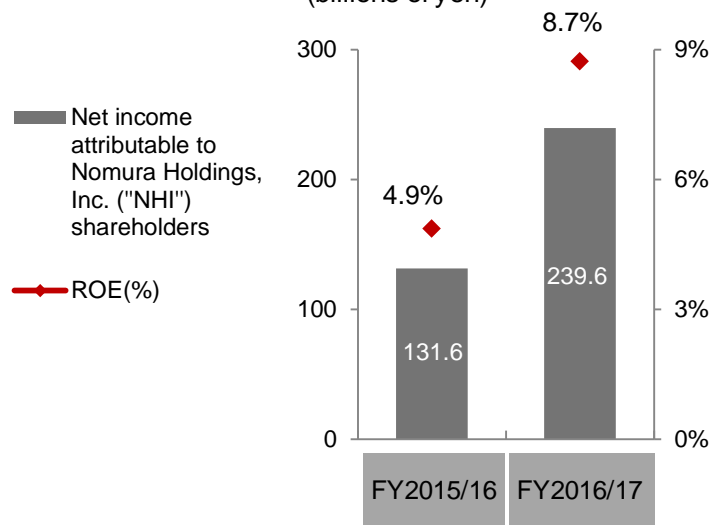
- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2017, to June 30, 2017 (billions of yen)
 - Maximum: 4.1
 - Minimum: 3.0
 - Average: 3.5

(billions of yen)	FY2015/16	FY2016/17	FY2016/17				FY2017/18
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	0.9	0.7	0.7	0.9	1.4	0.7	0.9
Interest rate	3.8	2.7	4.1	3.2	2.9	2.7	2.5
Foreign exchange	0.8	1.7	2.5	1.7	3.7	1.7	1.8
Sub-total	5.5	5.0	7.3	5.8	8.0	5.0	5.2
Diversification benefit	-2.0	-1.7	-2.9	-1.9	-3.1	-1.7	-1.7
VaR	3.5	3.3	4.4	3.9	4.9	3.3	3.5

Consolidated financial highlights

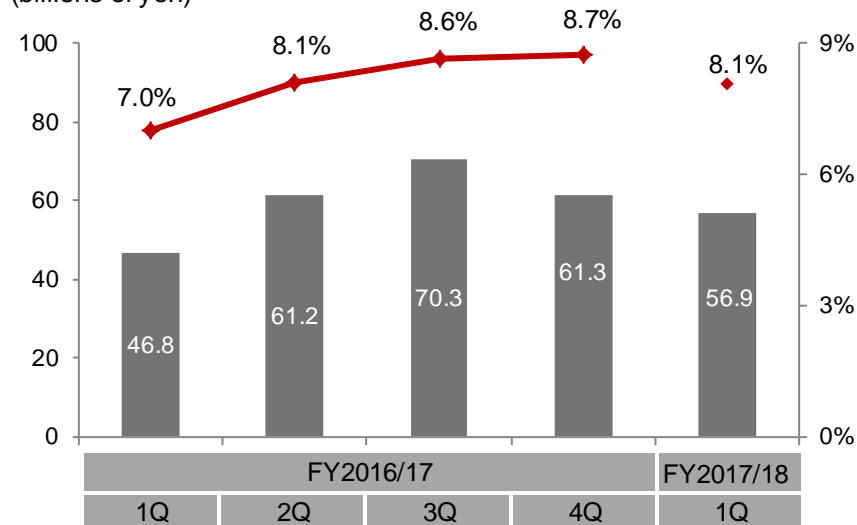
Full year

(billions of yen)



Quarter

(billions of yen)



Net revenue	1,395.7	1,403.2
Income before income taxes	165.2	322.8
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	131.6	239.6
Total NHI shareholders' equity	2,700.2	2,789.9
ROE (%) ¹	4.9%	8.7%
Basic-Net income attributable to NHI shareholders per share (yen)	36.53	67.29
Diluted-Net income attributable to NHI shareholders per share (yen)	35.52	65.65
Total NHI shareholders' equity per share (yen)	748.32	790.70

FY2016/17				FY2017/18
1Q	2Q	3Q	4Q	1Q
338.5	347.0	368.6	349.1	360.8
62.8	81.8	95.9	82.3	77.4
46.8	61.2	70.3	61.3	56.9
2,642.3	2,639.4	2,807.2	2,789.9	2,847.0
7.0%	8.1%	8.6%	8.7%	8.1%
13.00	17.10	19.89	17.38	16.07
12.71	16.68	19.44	17.00	15.77
736.47	742.39	796.79	790.70	802.63

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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	432.0	327.1	76.3	74.6	86.3	90.0	91.0
Fees from investment banking	118.3	92.6	17.3	23.4	23.7	28.2	22.7
Asset management and portfolio service fees	229.0	216.5	52.6	52.1	55.1	56.6	58.3
Net gain on trading	354.0	475.6	140.1	118.8	108.4	108.3	120.5
Gain on private equity investments	13.8	1.4	0.0	-0.4	0.6	1.2	0.4
Interest and dividends	440.1	441.0	106.6	108.9	117.4	108.2	134.4
Gain (loss) on investments in equity securities	-20.5	7.7	-10.0	7.7	12.9	-2.8	0.1
Other	156.5	153.6	35.5	41.1	39.5	37.4	40.6
Total revenue	1,723.1	1,715.5	418.4	426.1	443.9	427.1	467.9
Interest expense	327.4	312.3	79.9	79.1	75.2	78.0	107.1
Net revenue	1,395.7	1,403.2	338.5	347.0	368.6	349.1	360.8
Non-interest expenses	1,230.5	1,080.4	275.7	265.2	272.7	266.8	283.4
Income before income taxes	165.2	322.8	62.8	81.8	95.9	82.3	77.4
Net income attributable to NHI shareholders	131.6	239.6	46.8	61.2	70.3	61.3	56.9

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2015/16	FY2016/17	FY2016/17				FY2017/18	
			1Q	2Q	3Q	4Q	1Q	
Commissions	Stock brokerage commissions	275.0	210.0	48.4	47.0	57.5	57.1	57.0
	Other brokerage commissions	23.3	15.1	4.3	3.4	4.3	3.0	3.4
	Commissions for distribution of investment trusts	89.5	75.1	15.8	17.6	19.1	22.6	23.2
	Other	44.2	26.9	7.7	6.6	5.4	7.3	7.3
	Total	432.0	327.1	76.3	74.6	86.3	90.0	91.0
Fees from investment banking	Equity underwriting and distribution	56.7	22.4	2.8	6.9	5.8	6.9	3.5
	Bond underwriting and distribution	12.9	16.9	2.9	3.2	4.2	6.6	3.6
	M&A / Financial advisory fees	33.1	34.4	9.4	9.6	9.6	5.7	8.3
	Other	15.6	18.9	2.2	3.6	4.1	9.0	7.3
	Total	118.3	92.6	17.3	23.4	23.7	28.2	22.7
Asset management and portfolio service fees	Asset management fees	164.4	148.7	36.2	35.5	38.0	39.0	39.9
	Administration fees	45.7	50.2	11.9	12.3	12.8	13.1	14.0
	Custodial fees	19.0	17.6	4.5	4.3	4.3	4.5	4.4
	Total	229.0	216.5	52.6	52.1	55.1	56.6	58.3

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				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
Retail	127.6	74.8	8.7	14.4	25.9	25.8	24.9
Asset Management	36.7	42.3	12.2	7.4	14.0	8.7	13.6
Wholesale	15.4	161.4	46.6	39.3	47.4	28.1	25.4
Three business segments total	179.7	278.6	67.5	61.1	87.4	62.6	63.8
Other	6.1	37.6	5.8	13.1	-3.8	22.6	13.6
Segments total	185.8	316.2	73.3	74.2	83.5	85.1	77.4
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	6.6	-10.5	7.6	12.4	-2.8	0.0
Income (loss) before income taxes	165.2	322.8	62.8	81.8	95.9	82.3	77.4

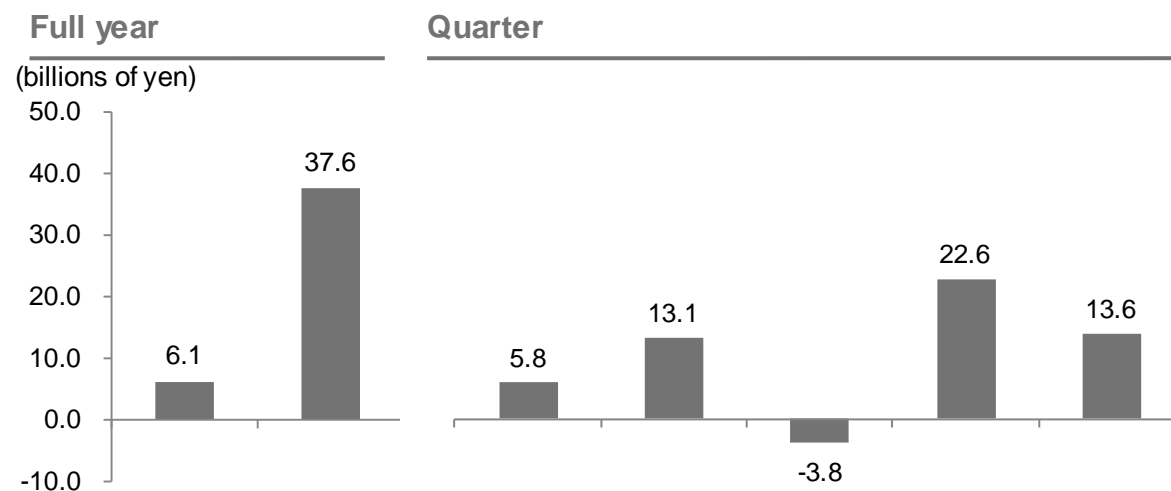
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
Americas	-32.0	50.0	15.2	6.9	17.4	10.4	7.9
Europe	-67.4	14.4	-4.4	7.9	2.1	8.8	2.2
Asia and Oceania	19.8	23.7	6.1	8.3	11.9	-2.5	5.3
Subtotal	-79.6	88.1	16.9	23.2	31.4	16.7	15.5
Japan	244.8	234.7	45.9	58.6	64.6	65.6	62.0
Income (loss) before income taxes	165.2	322.8	62.8	81.8	95.9	82.3	77.4

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2017). 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



	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	6.4	-7.3	12.0	-4.1	-15.9	0.8	-0.7
Realized gain on investments in equity securities held for operating purposes	0.2	1.1	0.6	0.1	0.4	0.0	0.0
Equity in earnings of affiliates	32.7	32.3	1.1	10.9	11.0	9.4	7.0
Corporate items	-52.3	-6.4	-4.3	-5.3	-0.8	3.9	0.2
Others	19.2	17.9	-3.5	11.5	1.5	8.5	7.0
Income (loss) before income taxes	6.1	37.6	5.8	13.1	-3.8	22.6	13.6

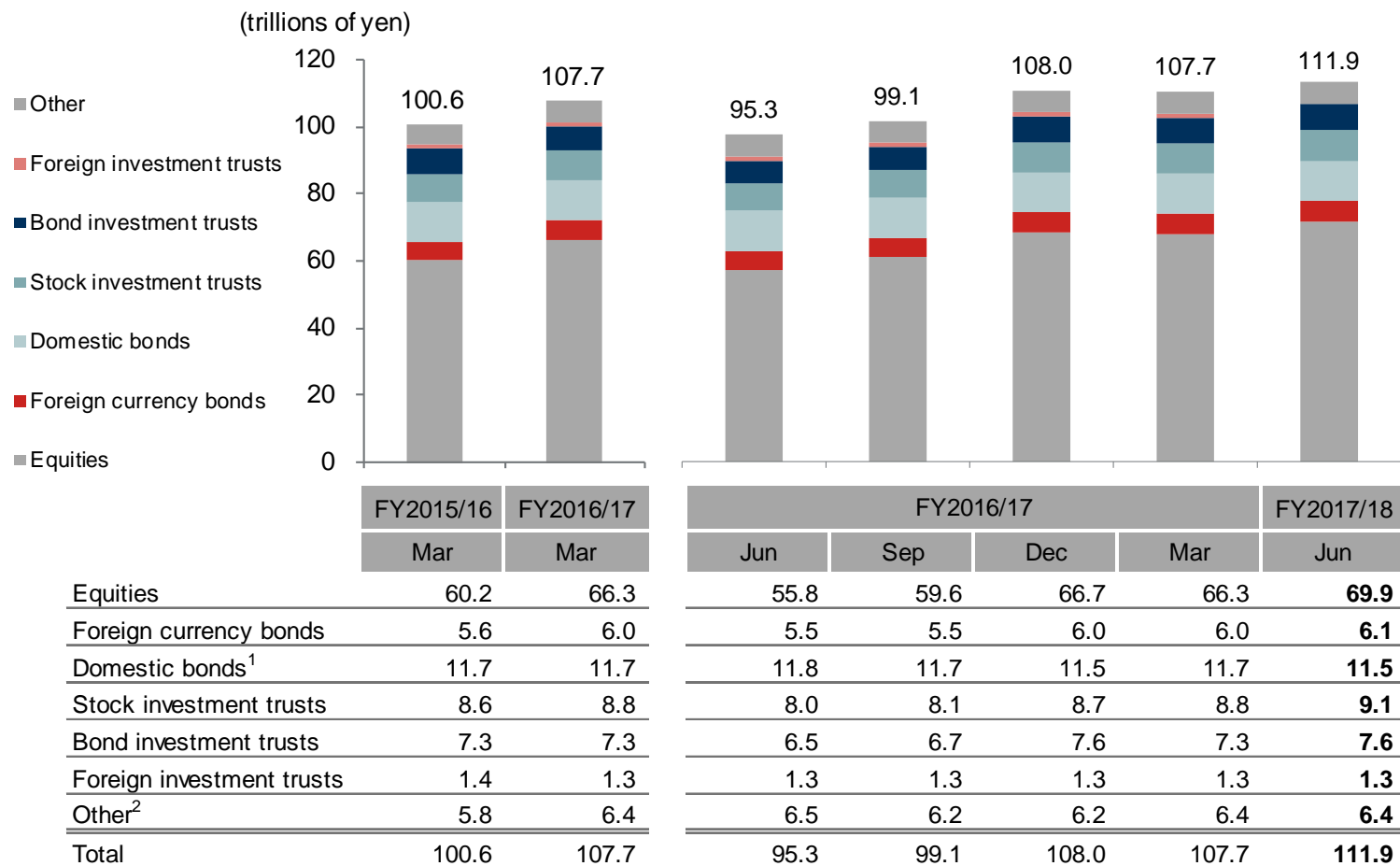
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17				FY2017/18		
			1Q	2Q	3Q	4Q	1Q		
Commissions	220.3	171.8	38.4	38.9	47.1	47.5	47.3	-0.4%	23.1%
Of which, brokerage commission	78.9	62.8	13.1	12.4	19.8	17.6	18.0	2.3%	37.2%
Of which, commissions for distribution of investment trusts	93.6	82.3	17.6	20.0	21.1	23.6	23.7	0.2%	34.5%
Sales credit	86.4	85.3	18.6	19.9	23.0	23.8	24.5	3.1%	31.6%
Fees from investment banking and other	35.9	27.3	4.3	5.9	8.4	8.7	5.8	-33.5%	34.3%
Investment trust administration fees and other	85.3	81.8	19.9	20.0	20.6	21.3	22.3	4.6%	12.4%
Net interest revenue	7.8	8.3	2.6	1.5	2.3	1.9	1.8	-5.9%	-30.3%
Net revenue	435.6	374.4	83.8	86.2	101.3	103.2	101.7	-1.4%	21.4%
Non-interest expenses	308.0	299.6	75.1	71.8	75.4	77.4	76.8	-0.8%	2.3%
Income before income taxes	127.6	74.8	8.7	14.4	25.9	25.8	24.9	-3.4%	187.3%
Domestic distribution volume of investment trusts ¹	5,644.9	3,376.3	761.8	794.2	908.2	912.2	944.0	3.5%	23.9%
Bond investment trusts	1,094.0	0.2	0.2	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	3,656.3	2,955.3	640.5	686.9	801.6	826.2	860.5	4.2%	34.3%
Foreign investment trusts	894.6	420.8	121.0	107.3	106.5	86.0	83.5	-2.9%	-31.0%
Other									
Accumulated value of annuity insurance policies	2,806.4	2,941.5	2,850.0	2,881.7	2,912.7	2,941.5	2,975.3	1.1%	4.4%
Sales of JGBs for individual investors (transaction base)	425.9	1,129.9	173.6	76.1	277.5	602.8	89.1	-85.2%	-48.7%
Retail foreign currency bond sales	1,205.0	1,131.2	185.2	244.7	407.7	293.6	328.0	11.7%	77.1%

1. Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets



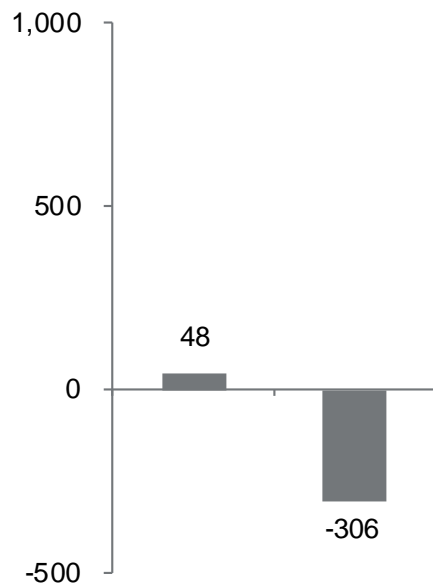
1. Including CBs and warrants.
 2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

Full year

(billions of yen)

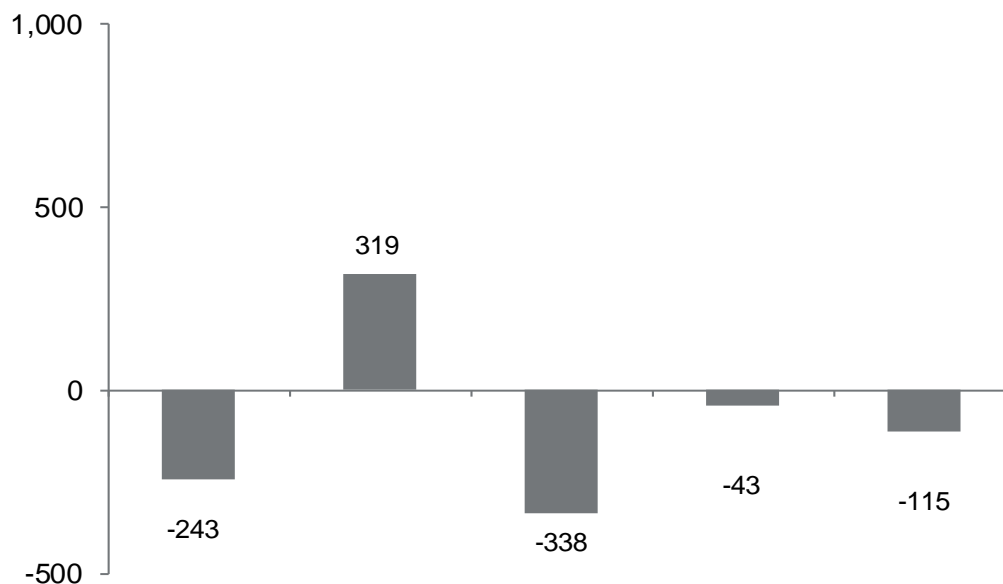


FY2015/16

FY2016/17

Quarter

(billions of yen)



FY2016/17

FY2017/18

1Q

2Q

3Q

4Q

1Q

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

Retail related data (4)

Number of accounts

(thousands)	FY2015/16	FY2016/17	FY2016/17				FY2017/18
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,389	5,363	5,390	5,384	5,383	5,363	5,342
Equity holding accounts	2,827	2,836	2,842	2,856	2,839	2,836	2,821
Nomura Home Trade ¹ / Net & Call accounts	4,350	4,456	4,378	4,403	4,427	4,456	4,361

New Individual accounts / IT share

(thousands)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
New individual accounts	336	231	54	57	55	65	52
IT share ²							
No. of orders	58%	57%	58%	58%	56%	57%	58%
Transaction value	36%	34%	35%	35%	33%	35%	35%

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.

2. Percentage of cash stock transactions conducted via Nomura Home Trade.

Asset Management related data (1)

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17				FY2017/18			
			1Q	2Q	3Q	4Q	1Q			
Net revenue	95.4	99.4	25.9	21.3	28.9	23.3	28.1	20.5%	8.3%	
Non-interest expenses	58.7	57.1	13.7	13.8	14.9	14.6	14.5	-0.7%	6.1%	
Income before income taxes	36.7	42.3	12.2	7.4	14.0	8.7	13.6	56.5%	10.9%	

Assets under management by company

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17				FY2017/18
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	43.5	47.4	40.3	41.5	46.3	47.4	48.9
Nomura Funds Research and Technologies	3.1	2.8	2.8	2.8	2.9	2.8	2.9
Nomura Corporate Research and Asset Management	1.6	2.4	1.6	1.8	2.1	2.4	2.6
Assets under management (gross) ¹	48.2	52.6	44.7	46.0	51.4	52.6	54.4
Group company overlap	8.1	8.3	7.4	7.5	8.2	8.3	8.4
Assets under management (net) ²	40.1	44.4	37.3	38.5	43.2	44.4	46.1

1. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management and Wealth Square.

2. 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				
	FY2015/16	FY2016/17	FY2016/17				FY2017/18
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	2,717	1,590	-423	6	1,038	969	316
of which ETFs	2,339	1,934	-24	477	279	1,203	183
Investment advisory business	2,038	584	-169	344	95	315	-86
Net asset inflow	4,755	2,174	-592	349	1,132	1,284	230

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17				FY2017/18
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	78.6	85.9	74.1	77.1	83.0	85.9	88.0
Nomura Asset Management share (%)	21%	23%	21%	21%	22%	23%	24%
Domestic public bond investment trusts							
Market	13.9	12.8	11.9	11.7	13.6	12.8	13.4
Nomura Asset Management share (%)	46%	44%	44%	44%	44%	44%	43%
ETF							
Market	15.8	23.3	15.0	17.3	20.3	23.3	24.8
Nomura Asset Management share (%)	48%	45%	47%	45%	46%	45%	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
	FY2015/16	FY2016/17	FY2016/17				FY2017/18		
			1Q	2Q	3Q	4Q	1Q		
Net revenue	720.3	739.3	190.9	179.9	197.3	171.2	179.3	4.8%	-6.1%
Non-interest expenses	704.9	577.8	144.3	140.6	149.9	143.1	154.0	7.6%	6.7%
Income before income taxes	15.4	161.4	46.6	39.3	47.4	28.1	25.4	-9.9%	-45.6%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17				FY2017/18		
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	275.2	411.3	107.9	99.6	117.3	86.5	95.7	10.6%	-11.3%
Equities	325.1	231.9	62.6	56.5	55.8	57.0	58.5	2.7%	-6.5%
Global Markets	600.3	643.1	170.5	156.1	173.0	143.5	154.2	7.5%	-9.6%
Investment Banking ¹	120.0	96.1	20.4	23.8	24.2	27.7	25.1	-9.3%	22.9%
Net revenue	720.3	739.3	190.9	179.9	197.3	171.2	179.3	4.8%	-6.1%
Investment Banking (gross) ¹	205.7	167.8	33.7	42.2	41.7	50.2	45.4	-9.6%	34.5%

1. 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

	FY2015/16	FY2016/17	FY2016/17				FY2017/18
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	16,083	16,227	16,792	16,543	16,450	16,227	16,903
Europe	3,424	3,026	3,170	3,147	3,063	3,026	3,013
Americas	2,503	2,314	2,481	2,297	2,279	2,314	2,325
Asia and Oceania ¹	6,855	6,619	6,769	6,667	6,606	6,619	6,673
Total	28,865	28,186	29,212	28,654	28,398	28,186	28,914

1. Includes Powai office in India.

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