

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

	Millions of yen		
	March 31, 2014	June 30, 2014	Increase/(Decrease)
Assets			
Current Assets:	12,488,887	12,557,807	68,920
Trading assets	3,858,341	4,677,620	819,279
Loans with securities as collateral	6,236,656	5,725,856	(510,800)
Others	2,393,891	2,154,331	(239,560)
Fixed Assets	67,235	76,237	9,001
Total Assets	12,556,123	12,634,044	77,921
Liabilities			
Current Liabilities:	10,362,347	10,610,692	248,344
Trading liabilities	3,711,344	3,117,080	(594,264)
Borrowings with securities as collateral	3,619,048	4,433,685	814,637
Others	3,031,956	3,059,927	27,971
Long-term Liabilities	1,145,230	1,147,998	2,768
Statutory Reserves	11,378	12,008	630
Total Liabilities	11,518,955	11,770,698	251,743
Shareholder's equity	1,035,035	861,249	(173,786)
Valuation and translation adjustments	2,132	2,096	(36)
Total Net Assets	1,037,168	863,346	(173,822)
Total Liabilities and Net Assets	12,556,123	12,634,044	77,921

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

	Millions of yen		% Change (A-B)/(B)
	For the three months ended		
	June 30, 2013 (B)	June 30, 2014 (A)	
Operating revenue	269,426	190,443	(29.3)
Commissions	159,016	94,696	(40.4)
Net gain on trading	89,247	71,038	(20.4)
Net gain on other inventories	—	—	—
Interest and dividend income	21,163	24,709	16.8
Interest expenses	19,373	26,656	37.6
Net operating revenue	250,053	163,787	(34.5)
Selling, general and administrative expenses	136,619	119,298	(12.7)
Operating income	113,434	44,489	(60.8)
Non-operating income	550	1,024	86.3
Non-operating expenses	113	57	(49.5)
Ordinary income	113,870	45,456	(60.1)
Special profits	1,694	1,070	(36.8)
Special losses	0	630	—
Income before income taxes	115,564	45,896	(60.3)
Income taxes - current	37,865	19,441	(48.7)
Income taxes - deferred	7,277	(1,810)	—
Net income	70,422	28,265	(59.9)

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

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2013 (B)	June 30, 2014 (A)	
Brokerage commissions	52,300	21,223	(59.4)
<i>(Stocks)</i>	49,091	19,315	(60.7)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	14,205	9,364	(34.1)
<i>(Stocks)</i>	11,143	6,924	(37.9)
<i>(Bonds)</i>	3,062	2,440	(20.3)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	63,679	31,945	(49.8)
<i>(Investment trust certificates)</i>	63,469	31,190	(50.9)
Other commissions	28,833	32,163	11.6
<i>(Investment trust certificates)</i>	15,298	15,136	(1.1)
Total	159,016	94,696	(40.4)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2013 (B)	June 30, 2014 (A)	
Stocks	61,095	26,860	(56.0)
Bonds	3,545	3,805	7.4
Investment trust certificates	81,856	48,185	(41.1)
Others	12,520	15,846	26.6
Total	159,016	94,696	(40.4)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2013 (B)	June 30, 2014 (A)	
Stocks	31,952	20,792	(34.9)
Bonds and Forex	57,295	50,246	(12.3)
Total	89,247	71,038	(20.4)

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

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

	For the three months ended				% Change (A-B)/(B)	
	June 30, 2013 (B)		June 30, 2014 (A)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	65,788	60,611,117	37,031	37,590,003	(43.7)	(38.0)
<i>(Brokerage)</i>	60,828	55,431,110	33,768	33,752,183	(44.5)	(39.1)
<i>(Proprietary Trading)</i>	4,960	5,180,007	3,263	3,837,820	(34.2)	(25.9)
Brokerage / Total Ratio	92.5%	91.5%	91.2%	89.8%	/	
TSE Share	9.4%	11.0%	9.1%	10.5%		
Brokerage commission per share (yen)	0.80		0.56			

### 4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2013 (B)	June 30, 2014 (A)	
Underwriting			
Stocks (number of shares)	38	46	19.8
(yen amount)	173,176	138,123	(20.2)
Bonds (face value)	1,572,888	1,773,289	12.7
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	—	—	—
Subscription and Distribution*			
Stocks (number of shares)	56	50	(10.1)
(yen amount)	219,519	154,590	(29.6)
Bonds (face value)	461,048	636,264	38.0
Investment trust certificates (yen amount)	7,940,085	6,736,792	(15.2)
Beneficial interest (face value)	—	—	—

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

### 5. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2014	June 30, 2014	Increase/(Decrease)
Tier I	(A)	835,035	861,249	26,214
Tier II	Valuation and translation adjustments	2,132	2,096	(35)
	Statutory reserves	11,377	12,008	630
	Allowance for doubtful accounts	94	65	(28)
	Subordinated debts	329,194	329,194	0
	Total (B)	342,797	343,364	566
Illiquid Asset	(C)	81,908	95,696	13,787
Net Capital	(A) + (B) - (C) = (D)	1,095,924	1,108,916	12,992
Risk	Market risk	100,120	121,804	21,683
	Counterparty risk	159,943	149,165	(10,778)
	Basic risk	141,800	139,574	(2,226)
	Total (E)	401,865	410,544	8,679
Capital Adequacy Ratio	(D)/(E)×100	272.7 %	270.1 %	(2.6) %