

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

	Millions of yen		
	March 31, 2014	December 31, 2014	Increase/(Decrease)
Assets			
Current Assets:	12,488,887	12,774,040	285,153
Trading assets	3,858,341	4,716,189	857,848
Loans with securities as collateral	6,236,656	5,883,898	(352,758)
Others	2,393,891	2,173,954	(219,937)
Fixed Assets	67,235	105,216	37,981
Total Assets	12,556,123	12,879,256	323,134
Liabilities			
Current Liabilities:	10,362,347	10,554,933	192,586
Trading liabilities	3,711,344	3,128,335	(583,009)
Borrowings with securities as collateral	3,619,048	4,617,796	998,748
Others	3,031,956	2,808,802	(223,153)
Long-term Liabilities	1,145,230	1,358,713	213,482
Statutory Reserves	11,378	13,328	1,950
Total Liabilities	11,518,955	11,926,974	408,019
Shareholder's equity	1,035,035	950,446	(84,589)
Valuation and translation adjustments	2,132	1,836	(296)
Total Net Assets	1,037,168	952,282	(84,885)
Total Liabilities and Net Assets	12,556,123	12,879,256	323,134

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

	Millions of yen		% Change (A-B)/(B)
	For the nine months ended		
	December 31, 2013 (B)	December 31, 2014 (A)	
Operating revenue	647,114	603,148	(6.8)
Commissions	392,726	326,323	(16.9)
Net gain on trading	202,167	212,937	5.3
Interest and dividend income	52,222	63,888	22.3
Interest expenses	53,532	72,485	35.4
Net operating revenue	593,583	530,664	(10.6)
Selling, general and administrative expenses	380,754	355,530	(6.6)
Operating income	212,829	175,134	(17.7)
Non-operating income	817	1,228	50.3
Non-operating expenses	515	331	(35.7)
Ordinary income	213,131	176,032	(17.4)
Special profits	2,618	2,286	(12.7)
Special losses	2,320	1,950	(15.9)
Income before income taxes	213,430	176,368	(17.4)
Income taxes - current	73,909	73,398	(0.7)
Income taxes - deferred	6,479	(14,492)	—
Net income	133,041	117,461	(11.7)

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

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2013 (B)	December 31, 2014 (A)	
Brokerage commissions	127,881	85,191	(33.4)
<i>(Stocks)</i>	120,218	78,125	(35.0)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	32,320	29,103	(10.0)
<i>(Stocks)</i>	27,034	22,634	(16.3)
<i>(Bonds)</i>	5,286	6,469	22.4
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	141,764	104,133	(26.5)
<i>(Investment trust certificates)</i>	137,809	102,474	(25.6)
Other commissions	90,760	107,896	18.9
<i>(Investment trust certificates)</i>	44,754	47,832	6.9
Total	392,726	326,323	(16.9)

(2) Breakdown by Product

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2013 (B)	December 31, 2014 (A)	
Stocks	149,714	104,064	(30.5)
Bonds	10,326	9,714	(5.9)
Investment trust certificates	189,947	157,175	(17.3)
Others	42,740	55,371	29.6
Total	392,726	326,323	(16.9)

2. Net Gain on Trading

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2013 (B)	December 31, 2014 (A)	
Stocks	81,847	81,710	(0.2)
Bonds and Forex	120,320	131,228	9.1
Total	202,167	212,937	5.3

3. Stock Trading (excluding futures transactions)

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

	For the nine months ended				% Change (A-B)/(B)	
	December 31, 2013 (B)		December 31, 2014 (A)		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	149,773	148,437,528	115,625	126,712,099	(22.8)	(14.6)
(Brokerage)	137,776	134,160,906	103,579	111,914,623	(24.8)	(16.6)
(Proprietary Trading)	11,997	14,276,622	12,046	14,797,475	0.4	3.6
Brokerage / Total Ratio	92.0%	90.4%	89.6%	88.3%	/	
TSE Share	9.0%	10.7%	8.9%	10.9%		
Brokerage commission per share (yen)	0.86		0.74			

4. Underwriting, Subscription, and Distribution

(Millions of shares or yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2013 (B)	December 31, 2014 (A)	
Underwriting			
Stocks (number of shares)	389	217	(44.2)
(yen amount)	665,565	511,196	(23.2)
Bonds (face value)	4,297,050	5,017,312	16.8
Investment trust certificates (yen amount)	—	—	—
Beneficial interest (face value)	—	—	—
Subscription and Distribution*			
Stocks (number of shares)	469	278	(40.7)
(yen amount)	759,961	600,564	(21.0)
Bonds (face value)	1,770,322	2,434,068	37.5
Investment trust certificates (yen amount)	21,297,516	20,815,352	(2.3)
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	December 31, 2014	Increase/(Decrease)
Tier I	(A)	835,035	950,446	115,410
Tier II	Valuation and translation adjustments	2,132	1,836	(296)
	Statutory reserves	11,377	13,327	1,950
	Allowance for doubtful accounts	94	69	(24)
	Subordinated debts	329,194	409,195	80,001
Total	(B)	342,797	424,428	81,630
Illiquid Asset	(C)	81,908	125,700	43,791
Net Capital	(A) + (B) - (C) = (D)	1,095,924	1,249,174	153,249
Risk	Market risk	100,120	127,952	27,831
	Counterparty risk	159,943	183,861	23,917
	Basic risk	141,800	137,825	(3,975)
	Total	(E)	401,865	449,639
Capital Adequacy Ratio	(D)/(E)×100	272.7 %	277.8 %	5.1 %