

**Nomura Securities Co., Ltd.**  
**Unconsolidated Balance Sheets**

(UNAUDITED)

	Millions of yen		
	March 31, 2020	June 30, 2020	Increase/(Decrease)
Assets			
Current assets:	13,184,588	12,784,018	(400,569)
Trading assets	3,300,142	3,829,637	529,495
Loans with securities as collateral	5,658,363	5,185,646	(472,717)
Other current assets	4,226,083	3,768,735	(457,348)
Fixed assets	71,891	83,605	11,714
Total assets	<u>13,256,479</u>	<u>12,867,623</u>	<u>(388,856)</u>
Liabilities			
Current liabilities:	11,455,306	10,983,074	(472,232)
Trading liabilities	2,496,881	2,238,139	(258,743)
Borrowings with securities as collateral	5,591,926	6,077,355	485,429
Other current liabilities	3,366,499	2,667,581	(698,918)
Long-term liabilities	1,126,424	1,288,417	161,993
Statutory reserves	21,847	21,847	—
Total liabilities	<u>12,603,577</u>	<u>12,293,338</u>	<u>(310,239)</u>
Shareholder's equity	648,107	566,293	(81,814)
Valuation and translation adjustments	4,795	7,992	3,197
Total net assets	<u>652,902</u>	<u>574,285</u>	<u>(78,617)</u>
Total liabilities and net assets	<u>13,256,479</u>	<u>12,867,623</u>	<u>(388,856)</u>

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Income**

(UNAUDITED)

	Millions of yen		
	For the three months ended		% Change
	June 30, 2019 (B)	June 30, 2020 (A)	(A-B)/(B)
Operating revenue	144,117	160,997	11.7
Commissions	85,037	85,004	(0.0)
Net gain on trading	36,215	49,434	36.5
Interests and dividends income	22,865	26,559	16.2
Interest expenses	22,192	24,333	9.6
Net operating revenue	121,925	136,664	12.1
Selling, general, and administrative expenses	113,750	110,966	(2.4)
Operating income	8,174	25,698	214.4
Non-operating income	534	43	(91.9)
Non-operating expenses	75	177	137.6
Ordinary income	8,634	25,563	196.1
Special profits	308	334	8.5
Income before income taxes	8,941	25,897	189.6
Income taxes - current	3,675	11,244	206.0
Income taxes - deferred	237	(3,533)	—
Net income	<u>5,029</u>	<u>18,186</u>	<u>261.6</u>

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Income - Quarterly Comparatives**

(Millions of yen)

	For the three months ended				
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Operating revenue	144,117	132,261	155,413	157,913	160,997
Commissions	85,037	77,980	90,938	95,876	85,004
Net gain on trading	36,215	41,276	40,842	46,885	49,434
Interest and dividend income	22,865	13,005	23,633	15,152	26,559
Interest expenses	22,192	11,321	23,040	12,620	24,333
Net operating revenue	121,925	120,940	132,374	145,292	136,664
Selling, general and administrative expenses	113,750	111,132	118,422	108,634	110,966
Operating income	8,174	9,808	13,952	36,658	25,698
Non-operating income	534	1,692	235	47	43
Non-operating expenses	75	210	300	149	177
Ordinary income	8,634	11,290	13,887	36,556	25,563
Special profits	308	269	278	169	334
Special losses	—	—	—	3	—
Income before income taxes	8,941	11,558	14,165	36,723	25,897
Income taxes - current	3,675	2,169	4,942	10,966	11,244
Income taxes - deferred	237	488	(884)	(1,267)	(3,533)
Net income	5,029	8,901	10,107	27,024	18,186

**Nomura Securities Co., Ltd.**  
**Supplementary Information**

1. Commission Revenues

(Millions of yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2019 (B)	June 30, 2020 (A)	
Brokerage commissions	19,703	32,702	66.0
<i>(Stocks)</i>	<u>18,825</u>	<u>30,667</u>	<u>62.9</u>
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	7,154	2,622	(63.3)
<i>(Stocks)</i>	<u>4,074</u>	<u>132</u>	<u>(96.8)</u>
<i>(Bonds)</i>	3,080	2,491	(19.1)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	17,519	14,049	(19.8)
<i>(Investment trust certificates)</i>	<u>16,349</u>	<u>14,033</u>	<u>(14.2)</u>
Other commissions	40,661	35,630	(12.4)
<i>(Investment trust certificates)</i>	<u>16,316</u>	<u>14,815</u>	<u>(9.2)</u>
Total	85,037	85,004	(0.0)

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the three months ended		% Change (A-B)/(B)
	June 30, 2019 (B)	June 30, 2020 (A)	
Brokerage	55,005,071	72,188,768	31.2
Proprietary trading	4,076,091	4,399,329	7.9
Total	59,081,161	76,588,097	29.6

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2020	June 30, 2020	Increase/(Decrease)
Tier I	(A)	548,106	566,293	18,186
Tier II	Valuation and translation adjustments	4,795	7,992	3,196
	Statutory reserves	21,847	21,847	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	350,000	350,000	—
	Total (B)	376,642	379,839	3,196
Illiquid Asset	(C)	78,349	75,060	(3,289)
Net Capital	(A) + (B) - (C) = (D)	846,399	871,072	24,672
Risk	Market risk	63,339	70,070	6,730
	Counterparty risk	161,740	150,806	(10,934)
	Basic risk	125,947	125,552	(395)
	Total (E)	351,028	346,429	(4,598)
Capital Adequacy Ratio	(D)/(E)×100	241.1%	251.4%	10.3%