

Nomura Securities Co., Ltd.
Unconsolidated Balance Sheets

(UNAUDITED)

	Millions of yen		
	March 31, 2020	December 31, 2020	Increase/(Decrease)
Assets			
Current assets:	13,184,588	13,460,765	276,177
Trading assets	3,300,142	3,352,940	52,798
Loans with securities as collateral	5,658,363	6,812,044	1,153,681
Other current assets	4,226,083	3,295,781	(930,302)
Fixed assets	71,891	53,359	(18,532)
Total assets	13,256,479	13,514,124	257,645
Liabilities			
Current liabilities:	11,455,306	11,622,996	167,690
Trading liabilities	2,496,881	2,032,861	(464,020)
Borrowings with securities as collateral	5,591,926	6,336,245	744,319
Other current liabilities	3,366,499	3,253,890	(112,609)
Long-term liabilities	1,126,424	1,256,101	129,677
Statutory reserves	21,847	21,847	—
Total liabilities	12,603,577	12,900,944	297,367
Shareholder's equity	648,107	610,196	(37,911)
Valuation and translation adjustments	4,795	2,984	(1,811)
Total net assets	652,902	613,180	(39,722)
Total liabilities and net assets	13,256,479	13,514,124	257,645

Nomura Securities Co., Ltd.
Unconsolidated Statements of Income

(UNAUDITED)

	Millions of yen		% Change (A-B)/(B)
	For the nine months ended		
	December 31, 2019 (B)	December 31, 2020 (A)	
Operating revenue	431,791	491,756	13.9
Commissions	253,955	299,003	17.7
Net gain on trading	118,332	130,184	10.0
Interests and dividends income	59,504	62,569	5.2
Interest expenses	56,553	59,115	4.5
Net operating revenue	375,238	432,641	15.3
Selling, general, and administrative expenses	343,304	345,333	0.6
Operating income	31,934	87,308	173.4
Non-operating income	2,461	160	(93.5)
Non-operating expenses	584	425	(27.3)
Ordinary income	33,810	87,043	157.4
Special profits	854	1,537	80.0
Income before income taxes	34,664	88,581	155.5
Income taxes - current	10,786	6,661	(38.2)
Income taxes - deferred	(158)	19,830	—
Net income	24,036	62,089	158.3

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	September 30, 2020	December 31, 2020
Operating revenue	144,117	132,261	155,413	157,913	160,997	154,459	176,300
Commissions	85,037	77,980	90,938	95,876	85,004	102,291	111,709
Net gain on trading	36,215	41,276	40,842	46,885	49,434	39,014	41,737
Interest and dividend income	22,865	13,005	23,633	15,152	26,559	13,155	22,854
Interest expenses	22,192	11,321	23,040	12,620	24,333	12,824	21,959
Net operating revenue	121,925	120,940	132,374	145,292	136,664	141,636	154,341
Selling, general and administrative expenses	113,750	111,132	118,422	108,634	110,966	115,020	119,346
Operating income	8,174	9,808	13,952	36,658	25,698	26,615	34,995
Non-operating income	534	1,692	235	47	43	50	67
Non-operating expenses	75	210	300	149	177	150	97
Ordinary income	8,634	11,290	13,887	36,556	25,563	26,516	34,964
Special profits	308	269	278	169	334	577	627
Special losses	—	—	—	3	—	—	—
Income before income taxes	8,941	11,558	14,165	36,723	25,897	27,092	35,591
Income taxes - current	3,675	2,169	4,942	10,966	11,244	9,983	(14,566)
Income taxes - deferred	237	488	(884)	(1,267)	(3,533)	(1,996)	25,360
Net income	5,029	8,901	10,107	27,024	18,186	19,105	24,798

Nomura Securities Co., Ltd.
Supplementary Information

1. Commission Revenues

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2019 (B)	December 31, 2020 (A)	
Brokerage commissions	63,707	101,270	59.0
<i>(Stocks)</i>	<u>61,101</u>	<u>97,247</u>	59.2
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	19,276	24,161	25.3
<i>(Stocks)</i>	<u>10,949</u>	<u>16,686</u>	52.4
<i>(Bonds)</i>	8,327	7,475	(10.2)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	51,135	51,806	1.3
<i>(Investment trust certificates)</i>	<u>47,793</u>	<u>51,353</u>	7.4
Other commissions	119,837	121,767	1.6
<i>(Investment trust certificates)</i>	<u>49,230</u>	<u>47,420</u>	(3.7)
Total	253,955	299,003	17.7

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2019 (B)	December 31, 2020 (A)	
Brokerage	164,623,295	209,067,148	27.0
Proprietary trading	14,344,427	13,354,549	(6.9)
Total	178,967,722	222,421,697	24.3

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2020	December 31, 2020	Increase/(Decrease)
Tier I	(A)	548,106	610,195	62,089
Tier II	Valuation and translation adjustments	4,795	2,983	(1,811)
	Statutory reserves	21,847	21,847	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	350,000	350,000	—
	Total (B)	376,642	374,831	(1,811)
Illiquid Asset	(C)	78,349	53,073	(25,275)
Net Capital	(A) + (B) - (C) = (D)	846,399	931,953	85,553
Risk	Market risk	63,339	59,004	(4,335)
	Counterparty risk	161,740	128,166	(33,573)
	Basic risk	125,947	128,974	3,026
	Total (E)	351,028	316,145	(34,882)
Capital Adequacy Ratio	(D)/(E)×100	241.1%	294.7%	53.6%