

Eleven-Year Consolidated Financial Summary (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year

Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to Form 20-F.

	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16	FY2016/17	FY2017/18	
	(millions of yen)											
Operating results												
Revenue:	Commission	404,659	306,803	395,083	405,463	347,135	358,210	473,121	453,401	431,959	327,129	373,313
	Fees from investment banking	85,096	54,953	121,254	107,005	59,638	62,353	91,301	95,083	118,333	92,580	101,663
	Asset management and portfolio service fees	189,712	140,166	132,249	143,939	144,251	141,888	168,683	203,387	229,006	216,479	245,616
	Net gain (loss) on trading	61,720	(128,339)	417,424	336,503	272,557	367,979	476,356	531,337	354,031	475,587	442,885
	Gain (loss) on private equity investments	76,505	(54,791)	11,906	19,292	25,098	8,053	11,392	5,502	13,761	1,371	(869)
	Interest and dividends	796,540	331,356	235,310	346,103	435,890	394,007	416,350	436,766	440,050	441,036	585,675
	Gain (loss) on investments in equity securities	(48,695)	(25,500)	6,042	(16,677)	4,005	38,686	15,156	29,410	(20,504)	7,708	2,683
	Other	28,185	39,863	37,483	43,864	563,186	708,767	179,485	175,702	156,460	153,626	221,192
	Total revenue	1,593,722	664,511	1,356,751	1,385,492	1,851,760	2,079,943	1,831,844	1,930,588	1,723,096	1,715,516	1,972,158
	Interest expense	806,465	351,884	205,929	254,794	315,901	266,312	274,774	326,412	327,415	312,319	475,189
	Net revenue	787,257	312,627	1,150,822	1,130,698	1,535,859	1,813,631	1,557,070	1,604,176	1,395,681	1,403,197	1,496,969
Non-interest expenses:	Compensation and benefits	366,805	491,555	526,238	518,993	534,648	547,591	570,058	596,593	574,191	496,385	530,641
	Commissions and floor brokerage	90,192	73,681	86,129	92,088	93,500	91,388	111,849	129,977	123,881	94,495	99,868
	Information processing and communications	135,004	154,980	175,575	182,918	177,148	179,904	192,168	192,300	189,910	175,280	184,781
	Occupancy and related depreciation	64,841	78,480	87,806	87,843	100,891	91,545	80,142	76,112	78,411	69,836	67,895
	Business development expenses	38,135	31,638	27,333	30,153	48,488	49,010	38,485	35,230	35,892	35,111	36,762
	Other	157,190	262,558	142,494	125,448	496,227	616,463	202,754	227,205	228,238	209,295	248,864
	Total non-interest expenses	852,167	1,092,892	1,045,575	1,037,443	1,450,902	1,575,901	1,195,456	1,257,417	1,230,523	1,080,402	1,168,811
	Income (loss) before income taxes	(64,910)	(780,265)	105,247	93,255	84,957	237,730	361,614	346,759	165,158	322,795	328,158
	Income tax expense (benefit)	3,259	(70,854)	37,161	61,330	58,903	132,039	145,165	120,780	22,596	80,229	103,866
	Net income (loss)	(68,169)	(709,411)	68,086	31,925	26,054	105,691	216,449	225,979	142,562	242,566	224,292
	Less: Net income (loss) attributable to noncontrolling interests	(322)	(1,219)	288	3,264	14,471	(1,543)	2,858	1,194	11,012	2,949	4,949
	Net income (loss) attributable to NHI shareholders	(67,847)	(708,192)	67,798	28,661	11,583	107,234	213,591	224,785	131,550	239,617	219,343
Balance sheets (Period end)*1												
	Cash and cash deposits	1,434,067	1,422,709	1,352,244	2,150,453	1,953,677	1,652,752	2,189,310	2,096,596	3,898,843	2,972,088	2,959,046
	Loans and receivables	1,187,600	1,643,007	2,071,714	2,227,822	2,211,423	2,629,875	2,570,678	2,948,424	2,969,578	3,097,428	3,875,199
	Collateralized agreements	10,391,367	8,412,618	12,467,213	15,156,318	13,742,646	14,115,257	17,347,001	16,719,520	15,077,660	18,729,825	16,237,743
	Trading assets and private equity investments	10,278,188	11,672,612	14,700,282	15,241,931	14,123,594	17,124,349	18,714,314	17,308,848	16,410,002	15,192,364	14,980,156
	Other assets	1,944,832	1,686,902	1,638,975	1,916,466	3,665,972	2,420,206	2,699,011	2,709,848	2,734,084	2,860,373	2,291,803
	Total assets	25,236,054	24,837,848	32,230,428	36,692,990	35,697,312	37,942,439	43,520,314	41,783,236	41,090,167	42,852,078	40,343,947
	Short-term borrowings	1,426,266	1,183,374	1,301,664	1,167,077	1,185,613	738,445	602,131	662,256	662,902	543,049	743,497
	Payables and deposits	950,381	1,242,318	1,528,419	2,103,608	2,437,370	2,413,801	2,836,873	3,398,600	4,249,118	3,708,435	3,567,655
	Collateralized financing	10,540,731	10,157,954	11,216,481	13,686,438	12,519,274	15,409,383	17,111,999	15,379,803	16,605,591	19,061,091	16,696,994
	Trading liabilities	4,469,942	4,752,054	8,356,806	8,688,998	7,495,177	8,491,296	11,047,285	10,044,236	7,499,335	8,191,794	8,202,936
	Other liabilities	623,206	467,574	494,983	552,316	1,165,901	978,163	1,141,750	1,217,099	1,200,647	1,308,510	950,534
	Long-term borrowings	5,224,426	5,483,028	7,199,061	8,402,917	8,504,840	7,592,368	8,227,063	8,336,296	8,129,559	7,195,408	7,382,507
	Total liabilities	23,234,952	23,286,302	30,097,414	34,601,354	33,308,175	35,623,456	40,967,101	39,038,290	38,347,152	40,008,287	37,544,123
	Total NHI shareholders' equity	1,988,124	1,539,396	2,126,929	2,082,754	2,107,241	2,294,371	2,513,680	2,707,774	2,700,239	2,789,916	2,749,320
	Noncontrolling interests	12,978	12,150	6,085	8,882	281,896	24,612	39,533	37,172	42,776	53,875	50,504
	Total equity	2,001,102	1,551,546	2,133,014	2,091,636	2,389,137	2,318,983	2,553,213	2,744,946	2,743,015	2,843,791	2,799,824
	Total liabilities and equity	25,236,054	24,837,848	32,230,428	36,692,990	35,697,312	37,942,439	43,520,314	41,783,236	41,090,167	42,852,078	40,343,947
Cash flows												
	Net cash provided by (used in) operating activities	(647,906)	(712,629)	(1,500,770)	(235,090)	290,863	549,501	457,426	(77,028)	1,238,372	1,305,025	(445,696)
	Net cash provided by (used in) investing activities	(102,019)	(98,905)	(269,643)	(423,214)	9,942	(160,486)	(103,195)	12,337	(23,711)	(118,051)	(56,172)
	Net cash provided by (used in) financing activities	942,879	999,760	2,176,530	1,284,243	(844,311)	(701,623)	289,385	(178,206)	986,387	(2,130,644)	(373,168)
	Effect of initial adoption of investment company accounting on cash and cash equivalents	(38,427)	—	—	—	—	—	—	—	—	—	—
	Effect of exchange rate changes on cash and cash equivalents	(57,319)	(81,896)	964	(26,246)	(6,314)	47,175	41,089	68,513	(40,195)	4,249	(53,501)
	Net increase (decrease) in cash and cash equivalents	97,208	106,330	407,081	599,693	(549,820)	(265,433)	684,705	(174,384)	2,160,853	(939,421)	(182,201)

*1 Figures for the fiscal years ended March 31, 2008 and 2009 have been restated to reflect the application of new guidelines on accounting for and disclosure of non-controlling equity positions that are referred to in Position Paper No. 810, entitled "Consolidated Financial Statements."