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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

For the month of August 2018

**NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), First quarter, year ending March 2019

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: August 2, 2018

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Senior Managing Director

# Consolidated Results of Operations

## **First quarter, year ending March 2019**

(US GAAP)

Nomura Holdings, Inc.

July 2018

## Presentation

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# Executive summary

## FY2018/19 1Q highlights

■ **Retail and Asset Management delivered resilient performance, while a slowdown in Wholesale, mainly due to Fixed Income, and a loss booked in Other led to a decline in Group earnings**

- Net revenue: Y272.0bn (-28% QoQ; -25% YoY)
- Income before income taxes: Y13.6bn (-71% QoQ; -82% YoY)
- Net income<sup>1</sup>: Y5.2bn (-77% QoQ; -91% YoY)
- ROE<sup>2</sup>: 0.8% (FY17/18 4Q: 3.2%; FY17/18 1Q: 8.1%)
- EPS<sup>3</sup>: Y1.50 (FY17/18 4Q: Y6.56; FY17/18 1Q: Y15.77)

■ **Three segment income before income taxes declined 70% QoQ to Y22.8bn**

### Retail

- Retail clients remained on the sidelines on concerns over US-China trade friction; Marked decline in trading of stocks and softer sales of investment trusts
- Recurring revenue cost coverage ratio climbed to 31% as client assets in discretionary investments increased on net inflows and lower costs

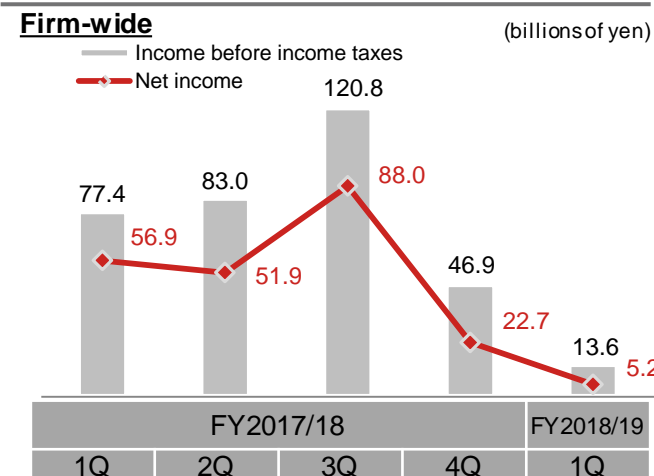
### Asset Management

- Solid business performance with continued inflows and market factors helping lift AuM to record high of Y50.8trn
- Although the value of ACI stocks increased, related gains were lower QoQ

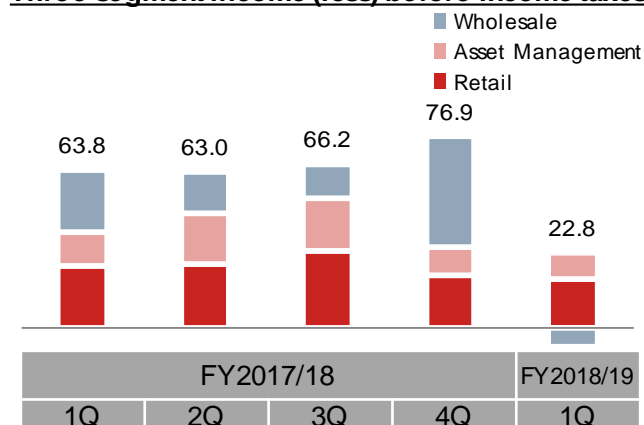
### Wholesale

- Fixed Income revenues declined due to uncertain market conditions and an adjustment in emerging markets, while Equities and Investment Banking reported lower revenues compared to a strong 4Q
- Expenses declined QoQ, but not enough to offset drop in revenues resulting in loss before income taxes

## Income before income taxes and net income<sup>1</sup>



## Three segment income (loss) before income taxes



1. Net income attributable to Nomura Holdings shareholders.  
 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2018/19 1Q	FY2017/18 4Q	QoQ	FY2017/18 1Q	YoY
Net revenue	272.0	378.0	-28%	360.8	-25%
Non-interest expenses	258.4	331.1	-22%	283.4	-9%
Income before income taxes	13.6	46.9	-71%	77.4	-82%
Net income <sup>1</sup>	5.2	22.7	-77%	56.9	-91%
EPS <sup>2</sup>	Y1.50	Y6.56	-77%	Y15.77	-90%
ROE <sup>3</sup>	0.8%	3.2%		8.1%	

1. Net income attributable to Nomura Holdings shareholders.  
 2. Diluted net income attributable to Nomura Holdings shareholders per share.  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

# Business segment results

## Net revenue and income (loss) before income taxes

(billions of yen)		FY2018/19 1Q	FY2017/18 4Q	QoQ	FY2017/18 1Q	YoY
Net revenue	Retail	92.8	98.2	-5%	101.7	-9%
	Asset Management	26.1	27.3	-5%	28.1	-7%
	Wholesale	137.3	211.4	-35%	179.3	-23%
	Subtotal	256.2	336.9	-24%	309.1	-17%
	Other *	13.8	46.2	-70%	51.7	-73%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-5.0	-	0.0	-
Net revenue		272.0	378.0	-28%	360.8	-25%
Income (loss) before income taxes	Retail	19.9	21.4	-7%	24.9	-20%
	Asset Management	10.3	11.3	-9%	13.6	-24%
	Wholesale	-7.4	44.2	-	25.4	-
	Subtotal	22.8	76.9	-70%	63.8	-64%
	Other *	-11.2	-25.0	-	13.6	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-5.0	-	0.0	-
Income before income taxes		13.6	46.9	-71%	77.4	-82%

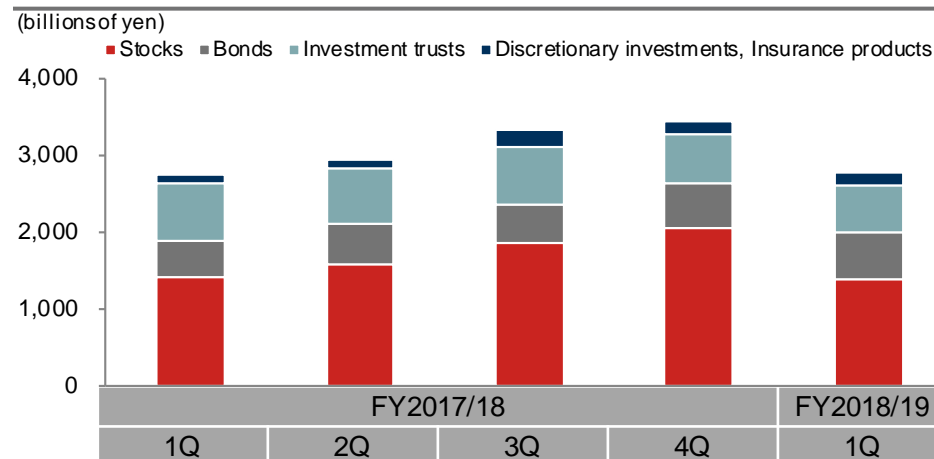
\*Additional information on "Other" (1Q) ■ Loss on changes to own and counterparty credit spread relating to Derivatives (Y2.2bn)



## Net revenue and income before income taxes

(billions of yen)

	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	101.7	101.8	111.3	98.2	<b>92.8</b>	-5%	-9%
Non-interest expenses	76.8	76.2	80.0	76.7	<b>72.9</b>	-5%	-5%
Income before income taxes	24.9	25.5	31.3	21.4	<b>19.9</b>	-7%	-20%

Total sales<sup>3</sup>

1. Includes Junior NISA.

3. Retail channels only.

2. Cash and securities inflows minus outflows, excluding regional financial institutions.

4. Retail channels, Net &amp; Call, and Hotto Direct.

## Key points

- Net revenue: Y92.8bn (-5% QoQ; -9% YoY)
- Income before income taxes: Y19.9bn (-7% QoQ; -20% YoY)
- Net revenue and income before income taxes both down QoQ
  - Retail clients remained on the sidelines on concerns over US-China trade friction; Marked decline in trading of stocks and softer sales of investment trusts
  - Expenses declined as a result of lower marketing costs and IT system depreciation expenses
- Client franchise
 

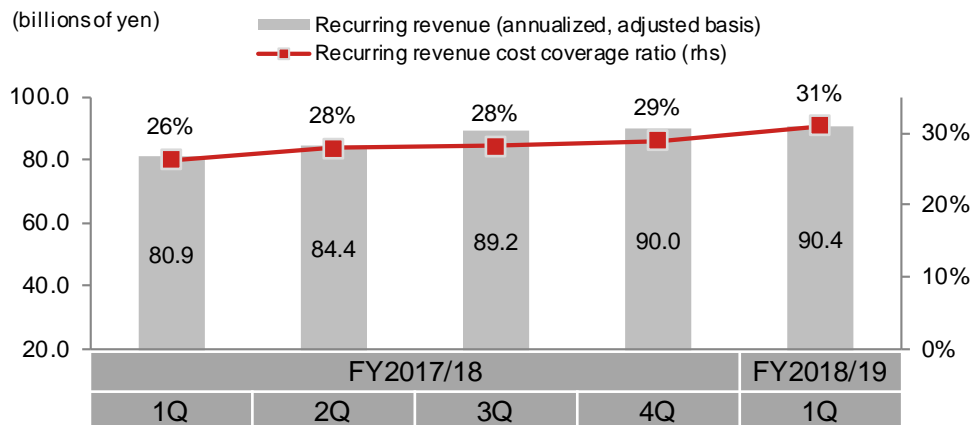
	Jun / 1Q	Mar / 4Q
- Retail client assets	Y118.6trn	Y117.7trn
- Accounts with balance	5.32m	5.32m
- NISA accounts opened (accumulated) <sup>1</sup>	1.65m	1.64m
- Net inflows of cash and securities <sup>2</sup>	-Y36.5bn	-Y196.1bn

Total sales<sup>3</sup> down 19% QoQ

- Stocks: -33% QoQ
  - Trading volume of secondary stocks dropped from strong prior quarter
  - Decline in subscriptions for primary stocks<sup>4</sup> (Y47.5bn; -34% QoQ)
- Investment trusts: -5% QoQ
  - Sluggish sales of investment trusts, but inflows into US and China stock related products
- Bonds: Y615.8bn; +6% QoQ
  - Stronger sales of JGBs for individual investors (Y312.2bn; +39% QoQ)
  - Sales of foreign bonds declined from last quarter which included strong contribution from primary issuances
- Discretionary investment and insurance sales up 8% QoQ

# Retail: Steady growth in recurring revenue

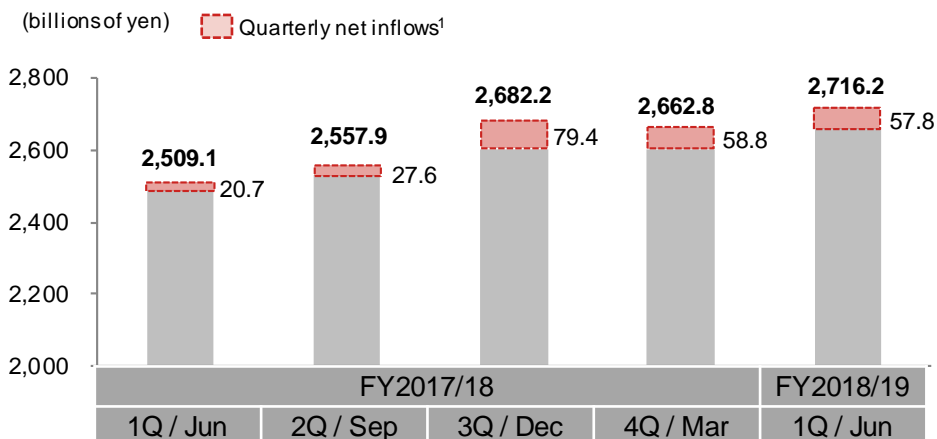
## Recurring revenue



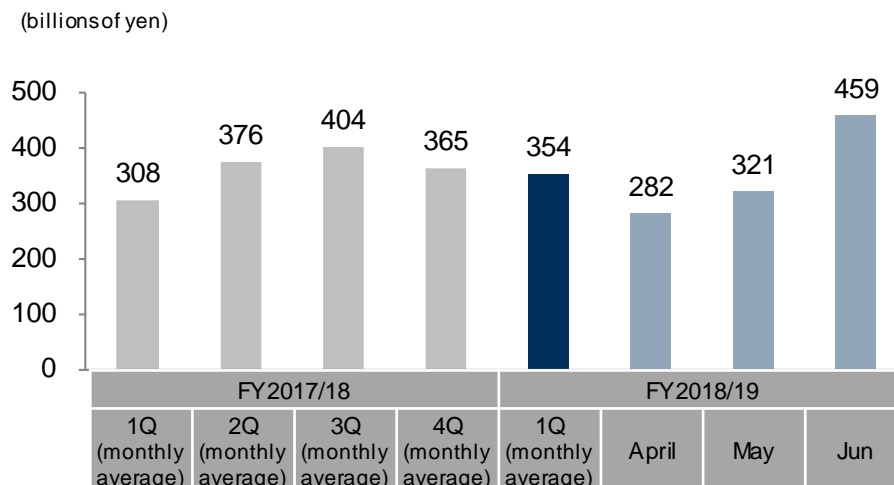
- Annualized recurring revenue of Y90.4bn up marginally QoQ
  - Discretionary investments AuM increased driven by net inflows
  - Lower expenses also helped lift recurring revenue cost coverage ratio to 31%

	Jun / 1Q	Mar / 4Q
Recurring revenue	Y22.5bn	Y22.2bn
Investment trust net inflows <sup>1</sup>	-Y23.9bn	Y114.0bn
Discretionary investment net inflows <sup>1</sup>	Y57.8bn	Y58.8bn
Sales of insurance products <sup>2</sup>	Y51.7bn	Y43.1bn

## Discretionary investment AuM



## Inflows of cash and securities (Retail channels)



1. Retail channels and Japan Wealth Management Group.  
 2. Retail channels only.

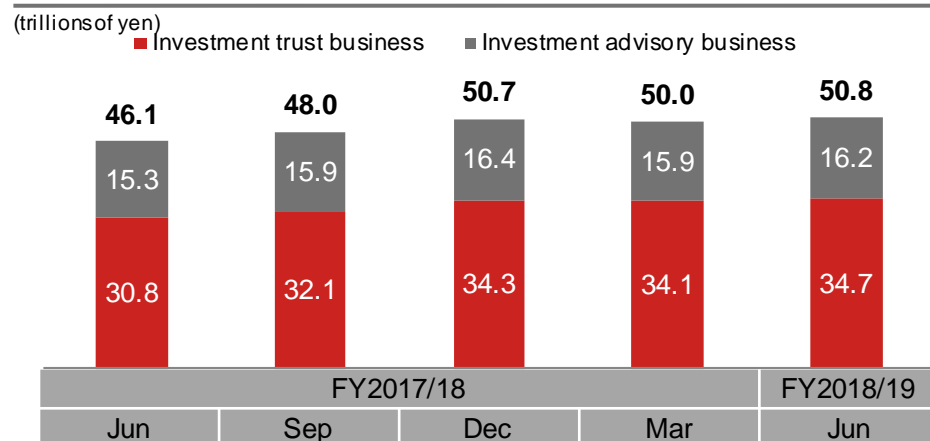
# Asset Management

## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)

	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	28.1	35.4	36.5	27.3	<b>26.1</b>	-5%	-7%
Non-interest expenses	14.5	15.0	15.7	16.0	<b>15.8</b>	-1%	9%
Income before income taxes	13.6	20.5	20.8	11.3	<b>10.3</b>	-9%	-24%

## Assets under management (net)<sup>2</sup>



## Key points

- Net revenue: Y26.1bn (-5% QoQ; -7% YoY)
- Income before income taxes: Y10.3bn (-9% QoQ; -24% YoY)
  - Solid business performance: Continued inflows combined with market factors to lift assets under management to record high
  - Although the value of ACI stocks increased, related gains were lower QoQ

### Investment trust business

- Inflows into privately placed funds for regional financial institutions and ETFs
- Publicly offered funds (excl. ETFs) continued to book inflows into funds delivering steady performance such as the Nomura PIMCO World Income Strategy Fund, but reported overall outflows

### Top 2 publicly offered funds (excl. ETFs) by inflows in 1Q

- Nomura PIMCO World Income Strategy Fund: Y24.1bn
- Nomura Fund Wrap Bond Premier: Y13.5bn

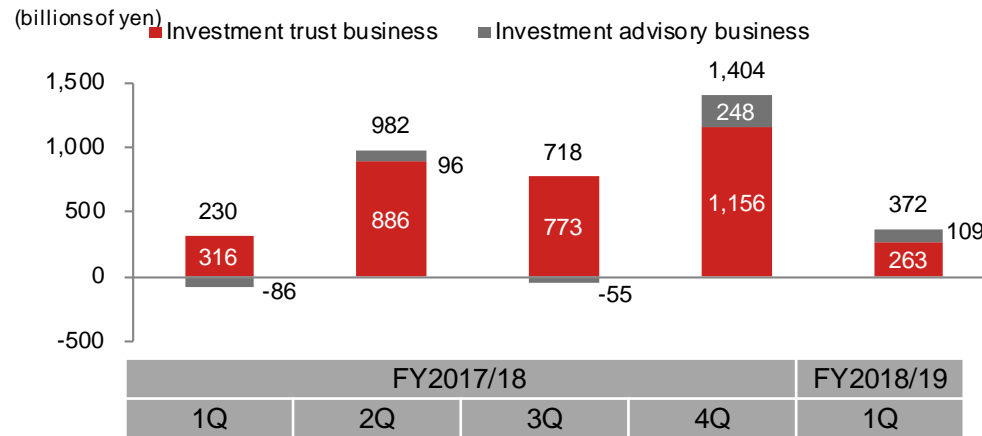
### Investment advisory and international businesses

- Ongoing inflows from public and private pension funds in Japan
- Internationally, US high-yield products and UCITS<sup>3</sup> funds booked inflows

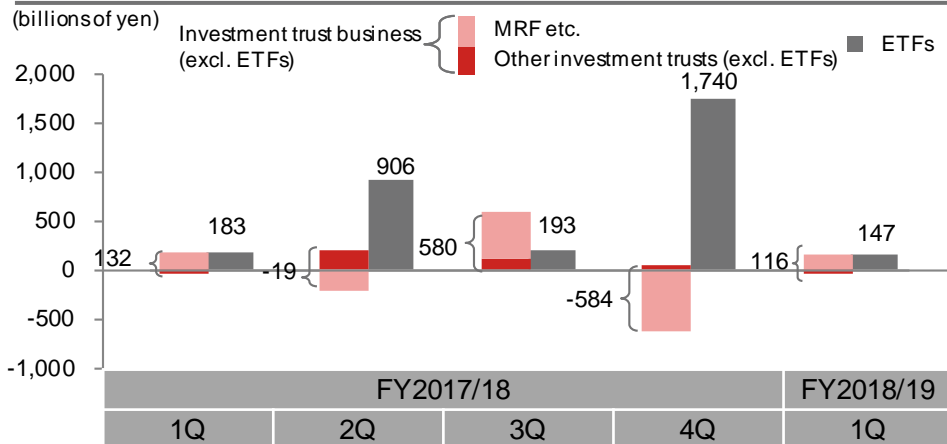
1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies. 2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures for June 2018 do not include Nomura Fund Research and Technologies. 3. Undertakings for Collective Investment in Transferable Securities.

# Asset Management: UCITS fund client base expanding and AuM growing

## Flow of funds<sup>1</sup>

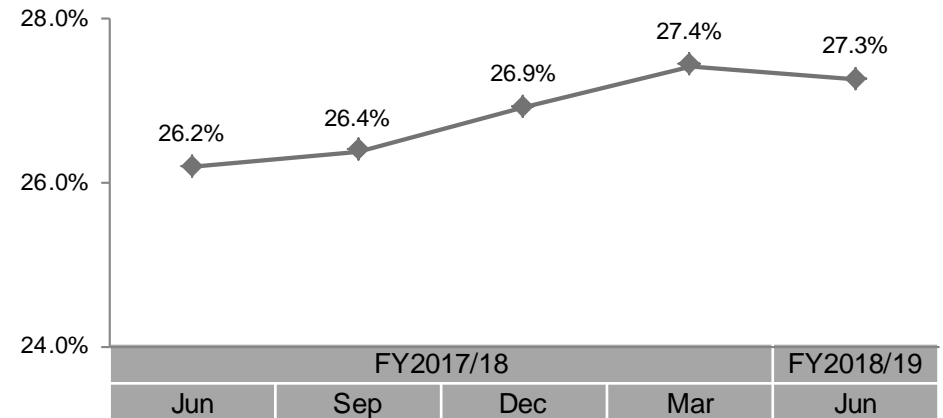


## Flow of funds in investment trust business<sup>1</sup>



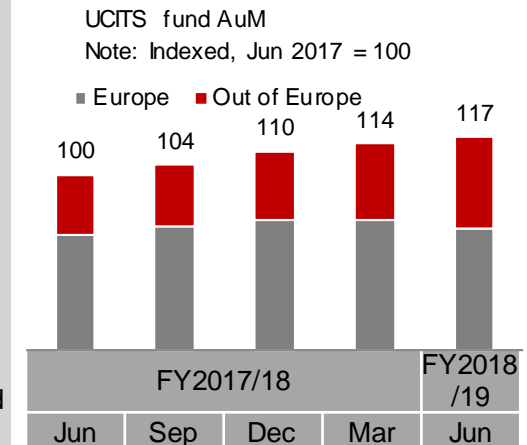
1. Based on assets under management (net).  
 2. Source: The Investment Trusts Association, Japan.  
 3. Undertakings for Collective Investment in Transferable Securities.

## Nomura Asset Management public investment trust market share<sup>2</sup>



## Growth in UCITS<sup>3</sup> fund AuM

- Steady growth in UCITS fund assets under management
- Increasing client base outside Europe
  - Assets under management from Latin America, Middle East, and Asia are increasing
- Higher AuM driven by broader product offering
  - Inflows into high-yield bonds, global bonds, India stocks and other products



# Wholesale

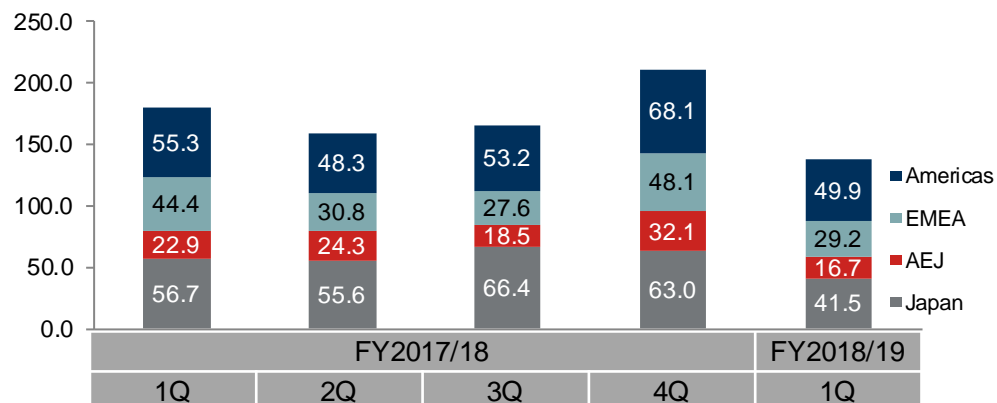
## Net revenue<sup>1</sup> and income (loss) before income taxes<sup>2</sup>

(billions of yen)

	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	152.2	133.3	137.6	180.0	<b>112.2</b>	-38%	-26%
Investment Banking	27.1	25.6	28.1	31.4	<b>25.1</b>	-20%	-7%
Net revenue	179.3	159.0	165.6	211.4	<b>137.3</b>	-35%	-23%
Non-interest expenses	154.0	142.0	151.6	167.2	<b>144.7</b>	-13%	-6%
Income (loss) before income taxes	25.4	17.0	14.0	44.2	<b>-7.4</b>	-	-

## Net revenue by region

(billions of yen)



## Key points

- Net revenue: Y137.3bn (-35% QoQ; -23% YoY)
- Loss before income taxes: -Y7.4bn
- Subdued revenue performance
  - Fixed Income revenues declined QoQ on the back of uncertain market conditions and an adjustment in emerging markets, while Equities revenues were impacted by lower trading volumes
  - Investment Banking revenues slowed from strong previous quarter
- Expenses declined but not enough to offset revenue slowdown, leading to quarterly loss before income taxes

### Net revenue by region (QoQ; YoY)

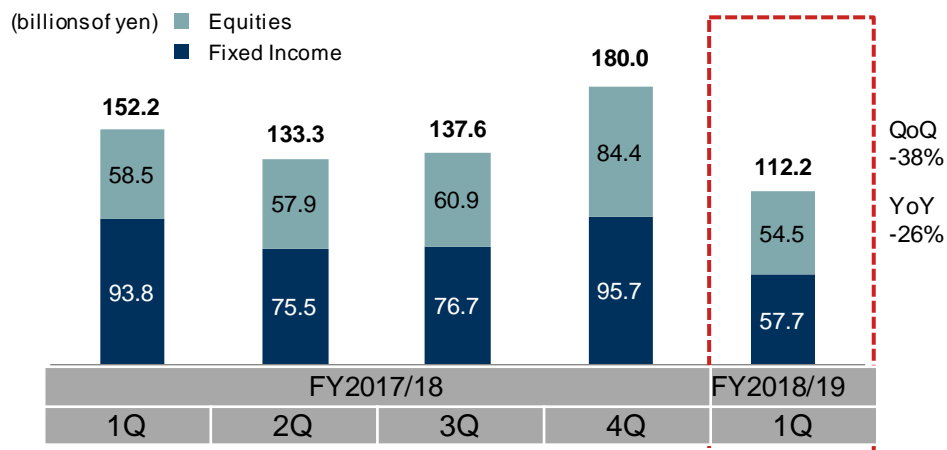
- Americas: Y49.9bn (-27%; -10%)
  - Global Markets revenues declined QoQ on a slowdown in spread products; Equities revenues were resilient but down from a strong prior quarter
  - Resilient performance in Investment Banking
- Japan: Y41.5bn (-34%; -27%)
  - Equities slowed from strong previous quarter and Fixed Income reported subdued revenue performance in Rates business
- EMEA: Y29.2bn (-39%; -34%)
  - Slower quarter for Fixed Income; Equities revenues down from last quarter
  - In Investment Banking, revenues from M&A and M&A-related financing declined QoQ
- AEJ: Y16.7bn (-48%; -27%)
  - Fixed Income revenues slowed QoQ due mainly to Emerging Markets and Credit

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

# Wholesale: Global Markets

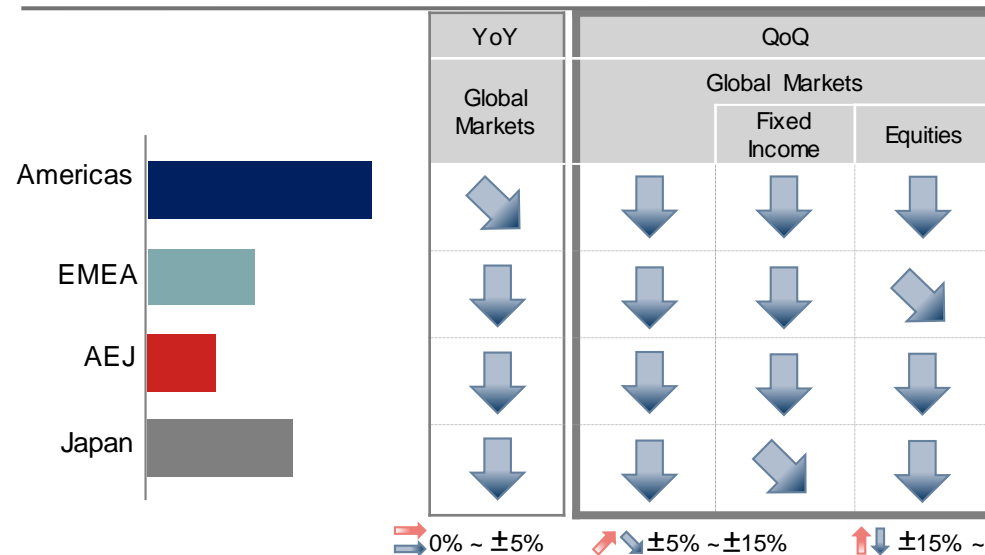
## Net revenue<sup>1,2</sup>



### Key points

- Net revenue: Y112.2bn (-38% QoQ; -26% YoY)
  - Global Markets revenues declined QoQ amid uncertain market conditions, an adjustment in emerging markets and a drop in trading volumes
- Fixed Income
  - Net revenue: Y57.7bn (-40% QoQ; -38% YoY)
    - Rates and G10 FX slowed down and outflows from emerging markets impacted EM business as well
    - Credit and Securitized Products revenues declined mainly due to widening of credit spreads
- Equities
  - Net revenue: Y54.5bn (-35% QoQ; -7% YoY)
    - Lower market volumes impacted revenues in Cash Equities, while Derivatives revenues remained resilient albeit declining from a strong previous quarter

## FY2018/19 1Q net revenue by region



- **Americas:** In Fixed Income, revenue remained resilient in Rates but declined in Credit and Securitized Products; Equities reported slower revenues in both Derivatives and Cash Equities compared to a strong previous quarter
- **EMEA:** Revenues declined in Credit, Rates, FX and Emerging Markets
- **AEJ:** In Fixed Income, Emerging Markets and Credit reported lower revenues, while Equities revenues slowed on the back of lower market volumes
- **Japan:** Fixed Income revenues increased in Credit but declined in Rates due to low client activity, while Equities reported lower revenues in both Derivatives and Cash Equities compared to a strong previous quarter

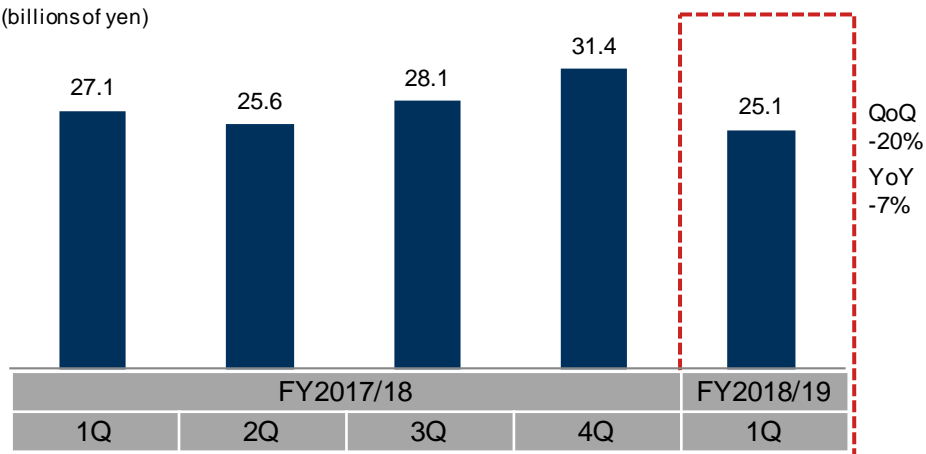
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# Wholesale: Investment Banking

  Cross-border deals

## Net revenue<sup>1</sup>

(billions of yen)



## Key points

- Net revenue: Y25.1bn (-20% QoQ; -7% YoY)
  - Revenues declined from last quarter, the strongest in nine quarters
  - A solid performance in Solutions business partially offset weaker performance in M&A and M&A-related financing
- Japan
  - ✓ Solutions business revenues declined from a strong prior quarter
  - ✓ Solid M&A business momentum driven by high-profile cross-border deal
  - ✓ DCM had another firm quarter as the environment for issuers remained favorable
- International
  - ✓ Revenues from M&A-related financing and refinancing transactions slowed QoQ
  - ✓ Solid revenues from Solutions business driven by closer collaboration with Global Markets

## Cross-border mandates

M&A etc.	■ Closer cross-regional collaboration has resulted in multiple high-profile mandates including largest-ever cross-border acquisition by a Japanese company (Takeda acquisition of Shire)		
	<b>Takeda Pharmaceutical's</b> acquisition of Shire (Ireland) (€62bn)		
	<b>PSP Investment</b> (Canada) and EQT Partners (Sweden)'s acquisition of Azelis (Belgium) held by Apax Partners (UK) (Undisclosed)	Sale of partial stake in Guangdong Techpool Bio-Pharma held by <b>Takeda Pharmaceutical</b> to Shanghai Pharma HD (China) and SFund (China) (CNY1.8bn)	Investment by investor group including Softbank Vision Fund in <b>Full Truck Alliance</b> (China) owned by Man Bang Group (China) (CNY12bn)
<b>Mitsui Sumitomo Insurance Company's</b> acquisition of partial stake in BoComm Life Insurance Company (China) (CNY4.3bn)	Refinancing of Hub International (US) owned by <b>Hellman and Friedman</b> (US) (\$5.2bn)	<b>Tokio Marine &amp; Nichido Fire Insurance Company's</b> acquisition of Safety Insurance (Thailand) and PT Asuransi Parolamas (Indonesia) held by IAG (Australia) (A\$525mn)	
ECM / DCM	■ Continuing to support our clients' global financing needs		
	<b>MTG</b> IPO (Y46.0bn)	<b>Lloyds Banking Group</b> (UK) Samurai Bond (Y169.0bn)	<b>IndoStar Capital Finance</b> (India) IPO (INR19bn)
<b>Fast Retailing</b> Wholesale Bond (Y250.0bn)	<b>IADB</b> Global Benchmark Bond (\$4.0bn)	<b>Softbank</b> Retail and Wholesale Bond (Y450.0bn)	

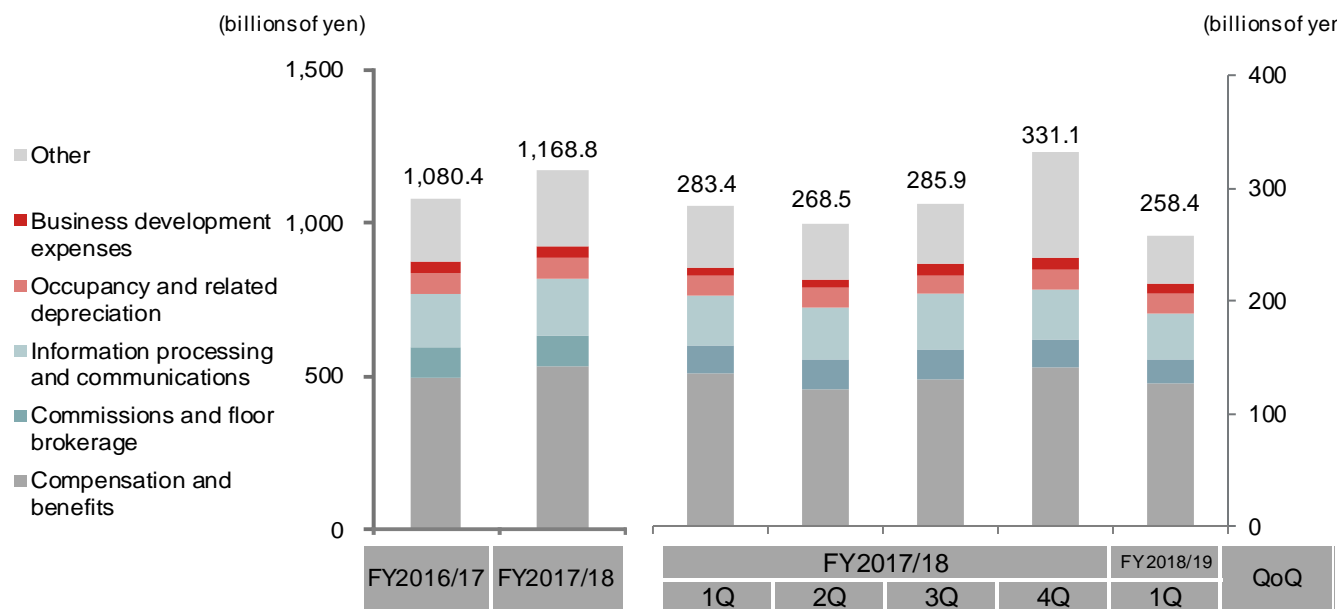
1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

# Non-interest expenses

## Full year

## Quarter

## Key points



- Non-interest expenses: Y258.4bn (-22% QoQ)
- Group expenses declined mainly in Other as a result of the deconsolidation of Asahi Fire & Marine Insurance
- Other key factors include:
  - Compensation and benefits (-9% QoQ)
    - ✓ Bonus provisions declined in line with pay for performance
  - Commissions and floor brokerage (-18% QoQ)
    - ✓ Due to change of accounting policy
  - Business development expenses (-17% QoQ)
    - ✓ Lower marketing costs
  - Other (-53% QoQ)
    - ✓ Absence of provisions for legacy transactions booked in 4Q

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.



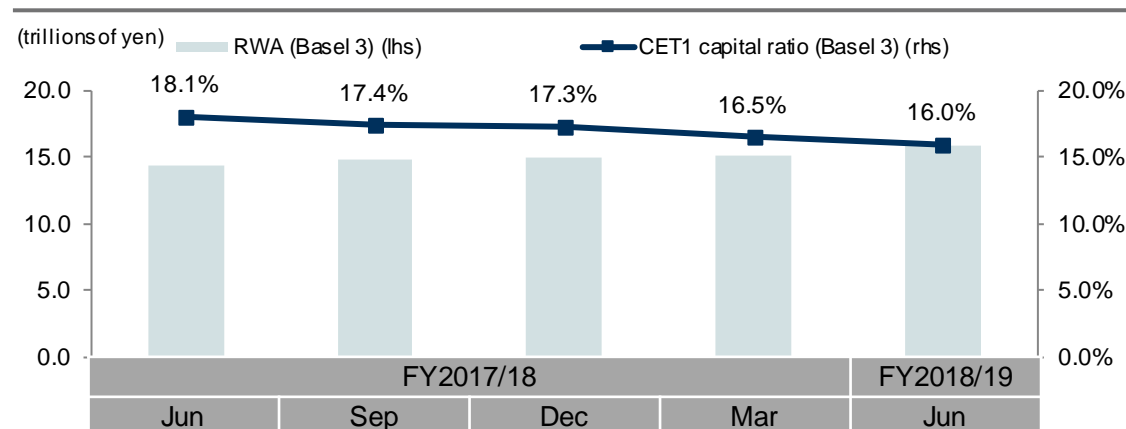
# Robust financial position

## Balance sheet related indicators<sup>1</sup> and capital ratios

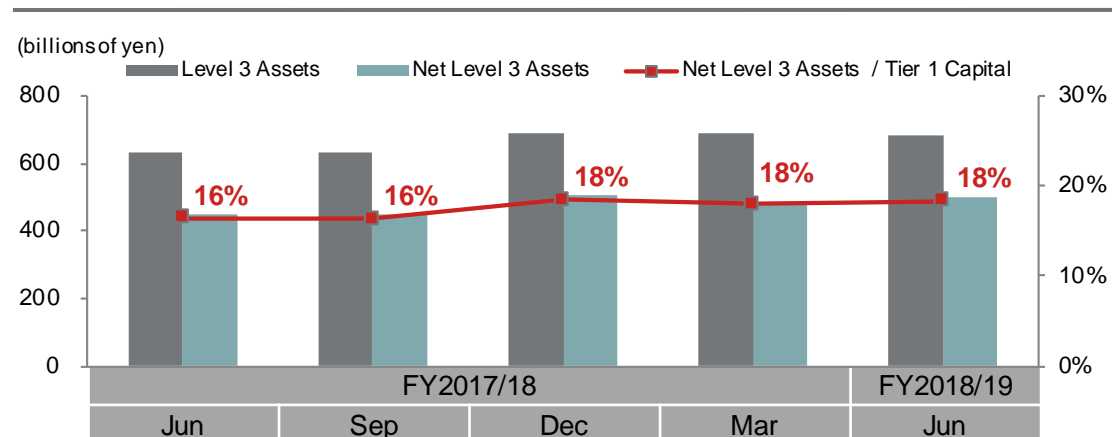
	Mar 2018	Jun 2018
■ Total assets	Y40.3trn	Y42.8trn
■ Shareholders' equity	Y2.7trn	Y2.8trn
■ Gross leverage	14.7x	15.3x
Net leverage <sup>2</sup>	8.8x	9.1x
■ Level 3 assets <sup>3</sup> (net)	Y0.5trn	Y0.5trn
■ Liquidity portfolio	Y4.6trn	Y5.1trn

(billions of yen)	Mar 2018	Jun 2018 <sup>3</sup>
Basel 3 basis		
Tier 1 capital	2,666	2,708
Tier 2 capital	66	61
Total capital	2,733	2,769
RWA	15,122	15,831
Tier 1 capital ratio	17.6%	17.1%
CET 1 capital ratio <sup>4</sup>	16.5%	16.0%
Consolidated capital adequacy ratio	18.0%	17.4%
Consolidated leverage ratio <sup>5</sup>	4.77%	4.59%
HQLA <sup>6</sup>	Y4.0trn	Y4.1trn
LCR <sup>6</sup>	153.6%	184.8%

## RWA and CET 1 capital ratio<sup>4</sup>



## Level 3 assets<sup>3</sup> and Net Level 3 assets/Tier 1 capital



1. Balance sheet as of Mar 2018 was revised. Please refer to page 16 for further details.

2. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter.

6. June 2018 is preliminary.

# Funding and liquidity

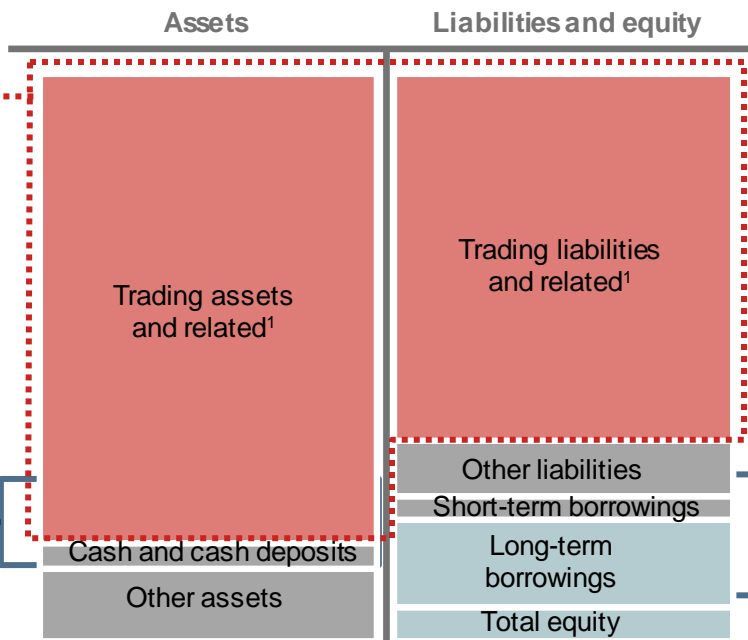
Balance sheet  
(As of June 2018)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 79% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

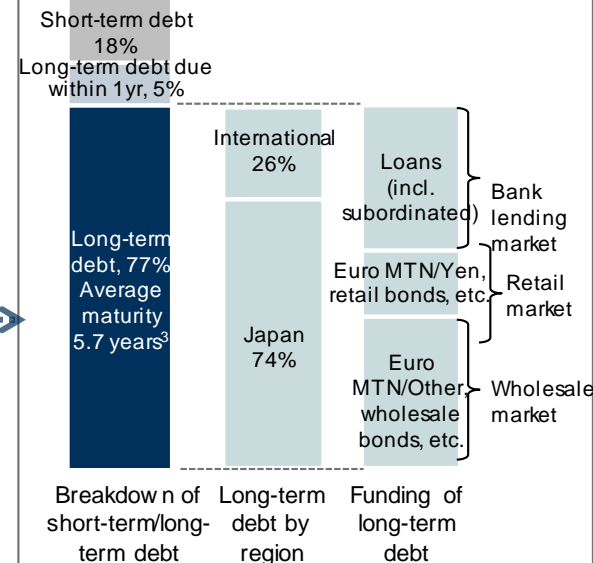
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y5.1trn, or 12% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



## Unsecured funding<sup>2</sup>

- Approx. 80% of unsecured funding is long-term debt
- Diversified sources of funding



1. Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.  
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.  
 3. Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

# Financial Supplement

# Consolidated balance sheet

## Consolidated balance sheet<sup>1</sup>

(billions of yen)	Mar 31, 2018	June 30, 2018	Increase (Decrease)		Mar 31, 2018	June 30, 2018	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,959	<b>3,060</b>	101	Short-term borrowings	743	<b>1,029</b>	286
Total loans and receivables	3,875	<b>3,479</b>	-397	Total payables and deposits	3,568	<b>4,139</b>	571
Total collateralized agreements	16,238	<b>17,398</b>	1,160	Total collateralized financing	16,697	<b>18,460</b>	1,763
Total trading assets <sup>2</sup> and private equity investments	14,980	<b>16,596</b>	1,616	Trading liabilities□	8,203	<b>8,246</b>	43
Total other assets	2,292	<b>2,296</b>	4	Other liabilities	951	<b>780</b>	-171
<b>Total assets</b>	<b>40,344</b>	<b>42,828</b>	<b>2,485</b>	Long-term borrowings	7,383	<b>7,329</b>	-53
				Total liabilities	37,544	<b>39,983</b>	2,439
				<b>Equity</b>			
				Total NHI shareholders' equity	2,749	<b>2,797</b>	48
				Noncontrolling interest	51	<b>48</b>	-3
				<b>Total liabilities and equity</b>	<b>40,344</b>	<b>42,828</b>	<b>2,485</b>

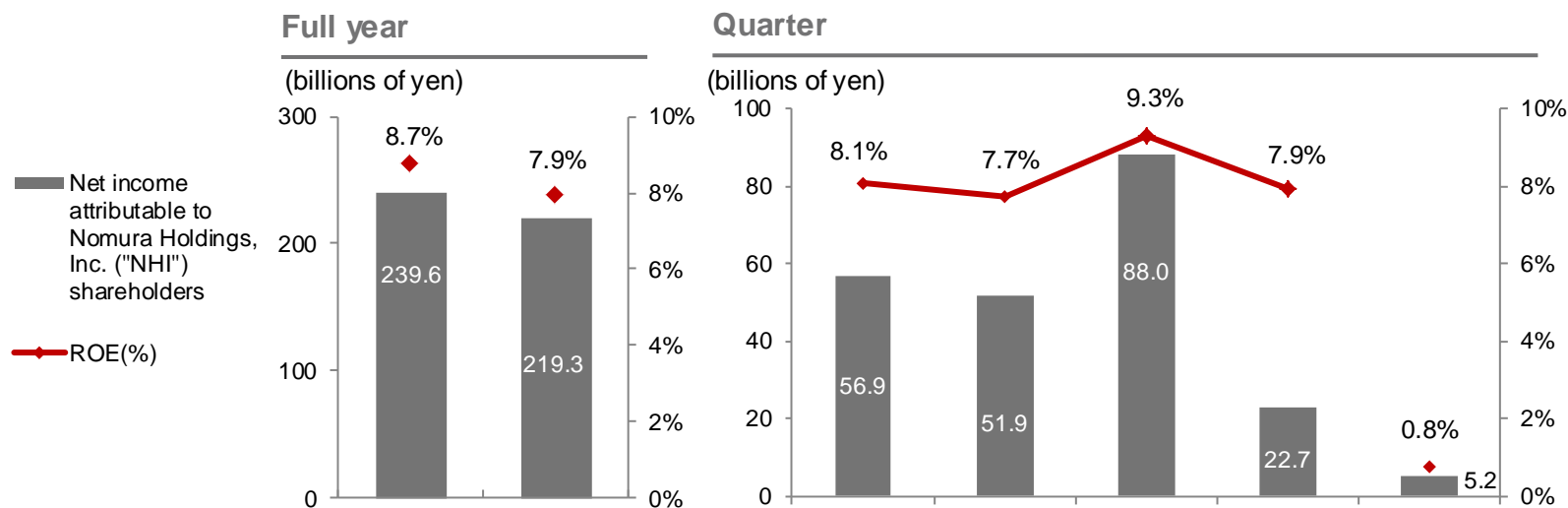
1. Cash margin collected from clients and remitted to central clearing houses was reflected on Nomura's consolidated balance sheets. However, with effect from April 1, 2018, revisiting nature of the transactions, Nomura has revised its accounting policy for when such balances are recognized on Nomura's consolidated group balance sheet and as a result, certain cash margin amounts held on behalf of clients as well as an equivalent amount reflecting the obligation to return such amounts to clients are no longer recognized on the balance sheet if certain criteria are met. Nomura has restated previously reported amounts of Receivables from other than customers decreased by 237.0 billion yen and Payables to other than customers decreased by 237.0 billion yen, respectively, to conform to the current presentation. Also, daily variation margin for certain derivative transactions traded in Japan was reflected on Nomura's consolidated balance sheets. However, from April 1, 2018, Nomura changed its accounting policy as a result of amendment of the rules of a specific central clearing house and daily variation margin is now off-balanced. Nomura has restated previously report amounts of Trading assets decreased by 4.9 billion yen, Receivables from other than customers decreased by 5.5 billion yen and Trading liabilities decreased by 10.4 billion yen respectively to conform to the current presentation. 2. Including securities pledged as collateral.

# Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2018, to June 30, 2018 (billions of yen)
  - Maximum: 6.1
  - Minimum: 3.6
  - Average: 4.7

(billions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	0.7	1.2	0.9	0.8	1.2	1.2	<b>2.2</b>
Interest rate	2.7	3.1	2.5	3.0	2.7	3.1	<b>2.9</b>
Foreign exchange	1.7	3.2	1.8	2.1	2.6	3.2	<b>2.3</b>
Sub-total	5.0	7.5	5.2	5.9	6.5	7.5	<b>7.4</b>
Diversification benefit	-1.7	-1.1	-1.7	-1.7	-1.3	-1.1	<b>-2.9</b>
<b>VaR</b>	3.3	6.4	3.5	4.3	5.2	6.4	<b>4.5</b>

# Consolidated financial highlights



	FY2016/17		FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Net revenue	1,403.2	1,497.0	360.8	351.5	406.6	378.0	<b>272.0</b>
Income before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	239.6	219.3	56.9	51.9	88.0	22.7	<b>5.2</b>
Total NHI shareholders' equity	2,789.9	2,749.3	2,847.0	2,836.2	2,841.7	2,749.3	<b>2,797.2</b>
ROE (%) <sup>1</sup>	8.7%	7.9%	8.1%	7.7%	9.3%	7.9%	<b>0.8%</b>
Basic-Net income attributable to NHI shareholders per share (yen)	67.29	63.13	16.07	14.70	25.55	6.68	<b>1.54</b>
Diluted-Net income attributable to NHI shareholders per share (yen)	65.65	61.88	15.77	14.45	25.12	6.56	<b>1.50</b>
Total NHI shareholders' equity per share (yen)	790.70	810.31	802.63	813.57	835.72	810.31	<b>822.88</b>

1. Quarterly ROE is calculated using annualized year-to-date net income.

# Consolidated income

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions <sup>1</sup>	327.1	373.3	91.0	85.3	101.7	95.4	<b>79.5</b>
Fees from investment banking	92.6	101.7	22.7	27.1	29.3	22.6	<b>24.0</b>
Asset management and portfolio service fees	216.5	245.6	58.3	61.2	63.8	62.3	<b>63.0</b>
Net gain on trading	475.6	442.9	120.5	88.4	87.7	146.3	<b>71.9</b>
Gain (loss) on private equity investments	1.4	-0.9	0.4	-0.3	-2.4	1.5	<b>0.6</b>
Interest and dividends	441.0	585.7	134.4	141.6	161.4	148.2	<b>169.6</b>
Gain (loss) on investments in equity securities	7.7	2.7	0.1	3.1	4.5	-5.0	<b>2.1</b>
Other	153.6	221.2	40.6	56.0	84.6	39.9	<b>20.5</b>
<b>Total revenue</b>	<b>1,715.5</b>	<b>1,972.2</b>	<b>467.9</b>	<b>462.4</b>	<b>530.6</b>	<b>511.2</b>	<b>431.0</b>
Interest expense	312.3	475.2	107.1	110.9	124.0	133.2	<b>159.0</b>
Net revenue	1,403.2	1,497.0	360.8	351.5	406.6	378.0	<b>272.0</b>
Non-interest expenses <sup>1</sup>	1,080.4	1,168.8	283.4	268.5	285.9	331.1	<b>258.4</b>
Income before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>
Net income attributable to NHI shareholders	239.6	219.3	56.9	51.9	88.0	22.7	<b>5.2</b>

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	
			1Q	2Q	3Q	4Q	1Q	
Commissions	Stock brokerage commissions <sup>1</sup>	210.0	243.8	57.0	54.6	68.4	63.8	<b>50.2</b>
	Other brokerage commissions	15.1	17.0	3.4	3.2	4.3	6.0	<b>4.1</b>
	Commissions for distribution of investment trusts	75.1	85.7	23.2	20.9	22.1	19.5	<b>17.8</b>
	Other	26.9	26.9	7.3	6.6	6.9	6.2	<b>7.3</b>
	<b>Total</b>	<b>327.1</b>	<b>373.3</b>	<b>91.0</b>	<b>85.3</b>	<b>101.7</b>	<b>95.4</b>	<b>79.5</b>
Fees from investment banking	Equity underwriting and distribution	22.4	23.2	3.5	10.5	5.2	4.1	<b>5.8</b>
	Bond underwriting and distribution	16.9	16.3	3.6	4.4	4.9	3.4	<b>6.2</b>
	M&A / Financial advisory fees	34.4	39.3	8.3	8.2	13.7	9.1	<b>7.3</b>
	Other	18.9	22.9	7.3	4.0	5.5	6.0	<b>4.7</b>
	<b>Total</b>	<b>92.6</b>	<b>101.7</b>	<b>22.7</b>	<b>27.1</b>	<b>29.3</b>	<b>22.6</b>	<b>24.0</b>
Asset management and portfolio service fees	Asset management fees	148.7	170.4	39.9	42.5	43.9	44.1	<b>43.6</b>
	Administration fees	50.2	57.9	14.0	14.3	15.5	14.1	<b>15.2</b>
	Custodial fees	17.6	17.3	4.4	4.4	4.3	4.2	<b>4.1</b>
	<b>Total</b>	<b>216.5</b>	<b>245.6</b>	<b>58.3</b>	<b>61.2</b>	<b>63.8</b>	<b>62.3</b>	<b>63.0</b>

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.



# Consolidated results: Income (loss) before income taxes by segment and region

## Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Retail	74.8	103.1	24.9	25.5	31.3	21.4	<b>19.9</b>
Asset Management <sup>1</sup>	42.3	66.2	13.6	20.5	20.8	11.3	<b>10.3</b>
Wholesale	161.4	100.6	25.4	17.0	14.0	44.2	<b>-7.4</b>
Three business segments total	278.6	269.9	63.8	63.0	66.2	76.9	<b>22.8</b>
Other <sup>1</sup>	37.6	56.4	13.6	17.3	50.4	-25.0	<b>-11.2</b>
Segments total	316.2	326.3	77.4	80.3	116.6	51.9	<b>11.6</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.6	1.9	0.0	2.7	4.2	-5.0	<b>2.0</b>
Income (loss) before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>

## Geographic information: Income (loss) before income taxes<sup>2</sup>

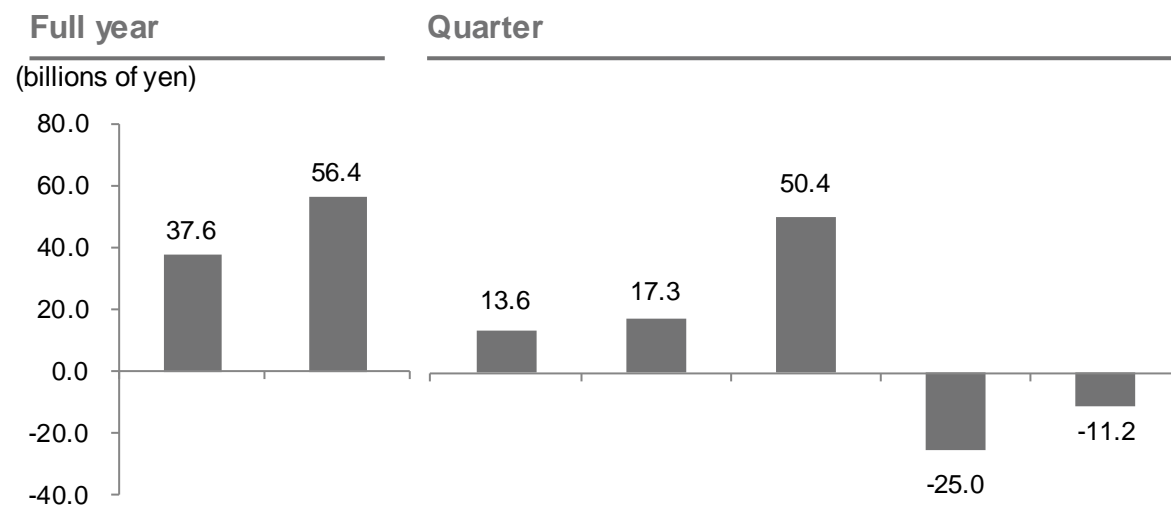
(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Americas	50.0	-8.8	7.9	-1.5	10.8	-26.0	<b>-1.7</b>
Europe	14.4	-14.7	2.2	-1.4	-16.5	0.9	<b>-5.2</b>
Asia and Oceania	23.7	22.8	5.3	3.7	7.4	6.4	<b>-0.8</b>
Subtotal	88.1	-0.7	15.5	0.9	1.7	-18.7	<b>-7.7</b>
Japan	234.7	328.8	62.0	82.2	119.1	65.6	<b>21.3</b>
Income (loss) before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2018). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

# Segment “Other”

## Income (loss) before income taxes



	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	-7.3	-6.5	-0.7	0.6	-8.0	1.7	<b>-13.8</b>
Realized gain (loss) on investments in equity securities held for operating purposes	1.1	0.8	0.0	0.3	0.4	0.0	<b>0.0</b>
Equity in earnings of affiliates	32.3	34.2	7.0	8.4	7.8	11.0	<b>6.6</b>
Corporate items	-6.4	-41.9	0.2	1.6	-3.4	-40.2	<b>-2.5</b>
Others	17.9	69.7	7.0	6.4	53.7	2.6	<b>-1.6</b>
<b>Income (loss) before income taxes</b>	<b>37.6</b>	<b>56.4</b>	<b>13.6</b>	<b>17.3</b>	<b>50.4</b>	<b>-25.0</b>	<b>-11.2</b>

# Retail related data (1)

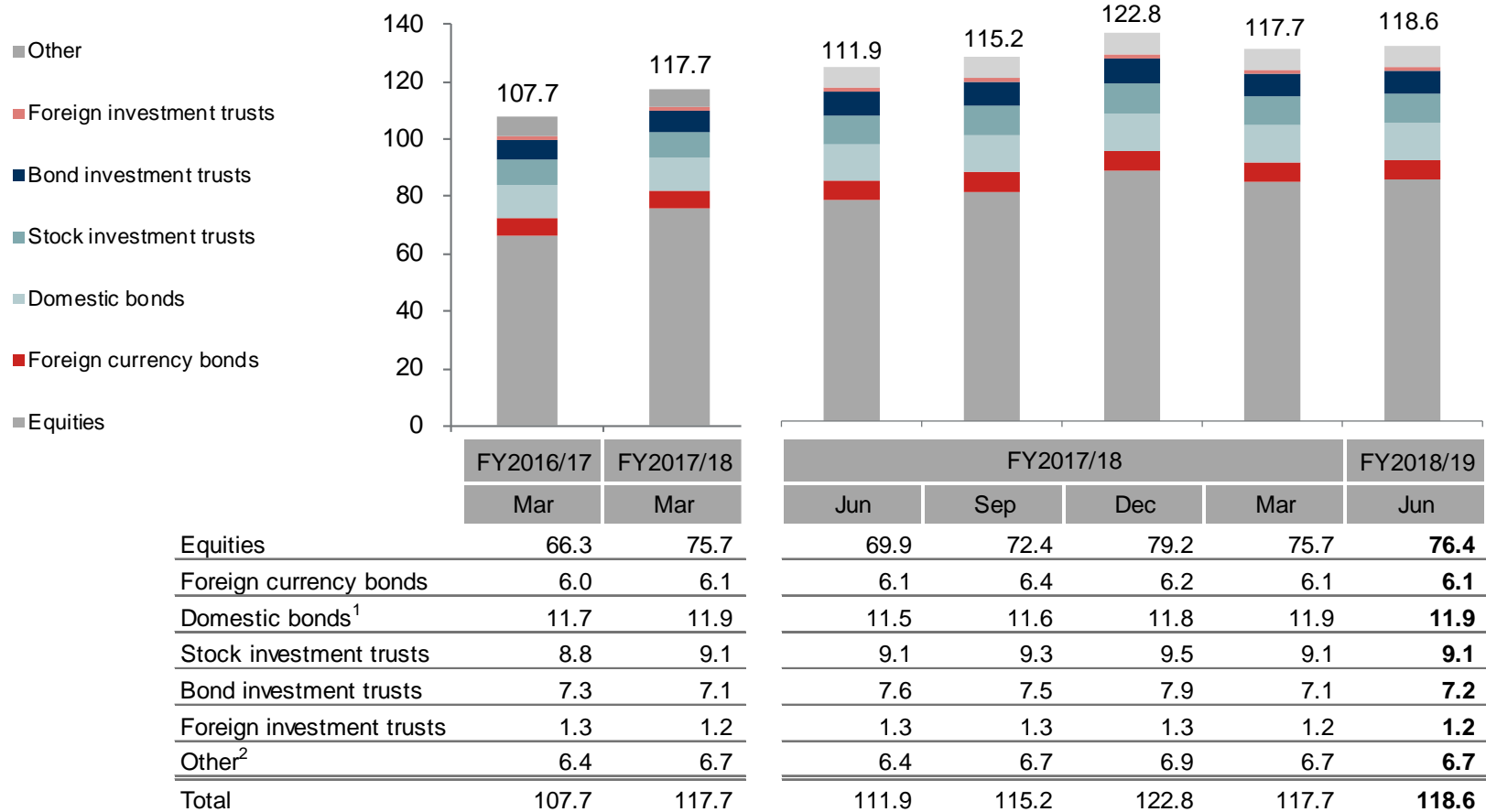
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18				FY2018/19		
			1Q	2Q	3Q	4Q			
Commissions	171.8	192.7	47.3	43.8	54.1	47.5	40.8	-14.2%	-13.7%
Of which, stock brokerage commission	62.8	82.2	18.0	17.2	25.4	21.7	16.8	-22.3%	-6.2%
Of which, commissions for distribution of investment trusts	82.3	87.1	23.7	21.3	22.6	19.5	18.5	-5.0%	-21.9%
Sales credit	85.3	91.5	24.5	25.7	23.8	17.5	18.9	8.3%	-22.6%
Fees from investment banking and other	27.3	26.0	5.8	7.5	6.6	6.1	6.0	-2.5%	2.9%
Investment trust administration fees and other	81.8	93.6	22.3	23.0	24.2	24.0	24.4	1.6%	9.2%
Net interest revenue	8.3	9.2	1.8	1.8	2.6	3.0	2.8	-8.8%	54.3%
Net revenue	374.4	412.9	101.7	101.8	111.3	98.2	92.8	-5.4%	-8.7%
Non-interest expenses	299.6	309.8	76.8	76.2	80.0	76.7	72.9	-5.0%	-5.1%
Income before income taxes	74.8	103.1	24.9	25.5	31.3	21.4	19.9	-6.9%	-20.0%
Domestic distribution volume of investment trusts <sup>1</sup>	3,376.3	3,610.5	944.0	886.0	905.3	875.3	747.6	-14.6%	-20.8%
Bond investment trusts	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	2,955.3	3,198.6	860.5	790.8	820.6	726.8	669.1	-7.9%	-22.2%
Foreign investment trusts	420.8	411.9	83.5	95.2	84.7	148.5	78.5	-47.1%	-6.0%
Other									
Accumulated value of annuity insurance policies	2,941.5	3,094.5	2,975.3	3,006.2	3,057.6	3,094.5	3,139.0	1.4%	5.5%
Sales of JGBs for individual investors (transaction base)	1,129.9	628.1	89.1	120.2	194.6	224.1	312.2	39.3%	3.5x
Retail foreign currency bond sales	1,131.2	1,249.9	328.0	349.9	253.7	318.4	234.6	-26.3%	-28.5%

1. Excluding former Net & Call. Former Net & Call included from FY2017/18 4Q.

# Retail related data (2)

## Retail client assets

(trillions of yen)



1. Including CBs and warrants.

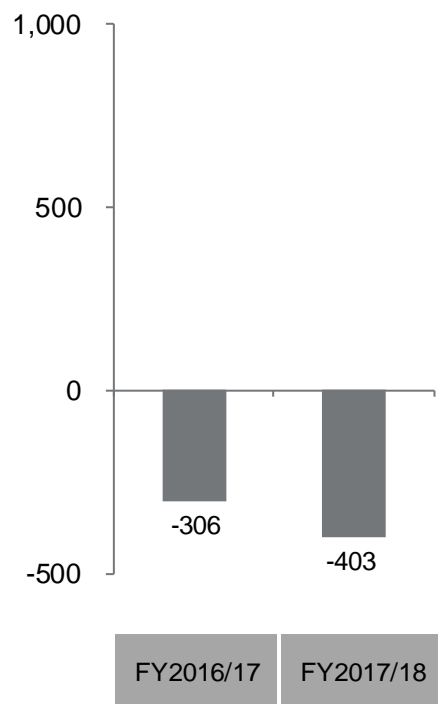
2. Including annuity insurance.

# Retail related data (3)

## Net inflows of cash and securities<sup>1</sup>

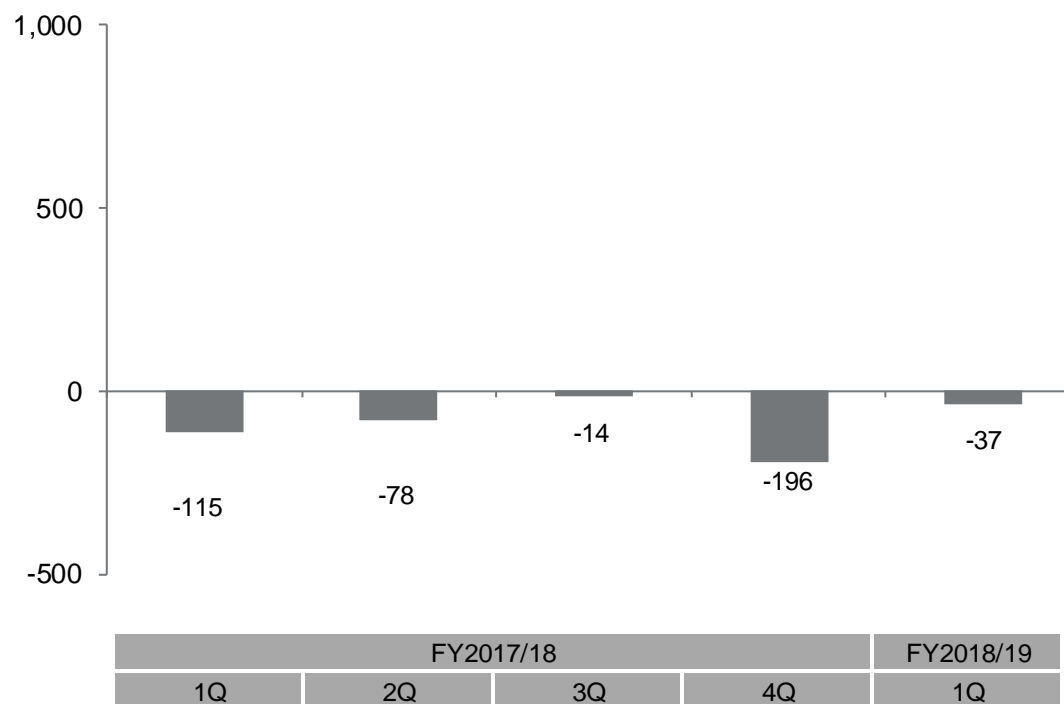
### Full year

(billions of yen)



### Quarter

(billions of yen)



1. Cash and securities inflows minus outflows, excluding regional financial institutions.

## Retail related data (4)

### Number of accounts

(thousands)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
	Accounts with balance	5,363	5,318	5,342	5,328	5,326	5,318
Equity holding accounts	2,836	2,822	2,821	2,832	2,800	2,822	<b>2,823</b>
Online service accounts <sup>1, 2</sup>	4,456	4,387	4,361	4,301	4,342	4,387	<b>4,427</b>

### New Individual accounts / IT share<sup>2</sup>

(thousands)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
New individual accounts	231	231	52	53	60	66	<b>58</b>
IT share <sup>3</sup>							
No. of orders	57%	67%	58%	60%	60%	78%	<b>78%</b>
Transaction value	34%	43%	35%	38%	38%	56%	<b>53%</b>

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.
2. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.
3. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.

## Asset Management related data (1)

(billions of yen)	Full year		Quarter						
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue <sup>1</sup>	99.4	127.3	28.1	35.4	36.5	27.3	<b>26.1</b>	<b>-4.5%</b>	<b>-7.1%</b>
Non-interest expenses <sup>1</sup>	57.1	61.2	14.5	15.0	15.7	16.0	<b>15.8</b>	<b>-1.3%</b>	<b>8.8%</b>
Income before income taxes <sup>1</sup>	42.3	66.2	13.6	20.5	20.8	11.3	<b>10.3</b>	<b>-9.0%</b>	<b>-24.2%</b>

## Assets under management by company

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	47.4	52.4	48.9	50.7	53.3	52.4	<b>53.1</b>
Nomura Funds Research and Technologies	2.8	2.8	2.9	2.9	2.9	2.8	-
Nomura Corporate Research and Asset Management	2.4	2.7	2.6	2.8	2.8	2.7	<b>2.8</b>
Assets under management (gross) <sup>2</sup>	52.6	57.8	54.4	56.4	59.1	57.8	<b>55.9</b>
Group company overlap	8.3	7.8	8.4	8.4	8.3	7.8	<b>5.1</b>
Assets under management (net) <sup>3</sup>	44.4	50.0	46.1	48.0	50.7	50.0	<b>50.8</b>

1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.

2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures for June 2018 do not include Nomura Fund Research and Technologies.

3. Net after deducting duplications from assets under management (gross).

## Asset Management related data (2)

### Asset inflows/outflows by business<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,590	3,131	316	886	773	1,156	<b>263</b>
of which ETFs	1,934	3,022	183	906	193	1,740	<b>147</b>
Investment advisory business	584	203	-86	96	-55	248	<b>109</b>
Total net asset inflow	2,174	3,334	230	982	718	1,404	<b>372</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	85.9	96.9	88.0	92.1	97.4	96.9	<b>99.1</b>
Nomura Asset Management share (%)	23%	25%	24%	24%	25%	25%	<b>25%</b>
Domestic public bond investment trusts							
Market	12.8	12.3	13.4	13.1	13.8	12.3	<b>12.6</b>
Nomura Asset Management share (%)	44%	44%	43%	42%	44%	44%	<b>44%</b>
ETF							
Market	23.3	32.5	24.8	27.5	30.8	32.5	<b>34.2</b>
Nomura Asset Management share (%)	45%	46%	45%	45%	45%	46%	<b>45%</b>

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.



## Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	739.3	715.3	179.3	159.0	165.6	211.4	<b>137.3</b>	<b>-35.1%</b>	<b>-23.4%</b>
Non-interest expenses	577.8	614.7	154.0	142.0	151.6	167.2	<b>144.7</b>	<b>-13.4%</b>	<b>-6.0%</b>
Income before income taxes	161.4	100.6	25.4	17.0	14.0	44.2	<b>-7.4</b>	-	-

### Breakdown of Wholesale revenues<sup>1</sup>

(billions of yen)	Full year		Quarter						
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	401.7	341.6	93.8	75.5	76.7	95.7	<b>57.7</b>	<b>-39.7%</b>	<b>-38.5%</b>
Equities	232.3	261.6	58.5	57.9	60.9	84.4	<b>54.5</b>	<b>-35.4%</b>	<b>-6.8%</b>
Global Markets	634.1	603.2	152.2	133.3	137.6	180.0	<b>112.2</b>	<b>-37.7%</b>	<b>-26.3%</b>
Investment Banking	105.2	112.1	27.1	25.6	28.1	31.4	<b>25.1</b>	<b>-20.0%</b>	<b>-7.3%</b>
Net revenue	739.3	715.3	179.3	159.0	165.6	211.4	<b>137.3</b>	<b>-35.1%</b>	<b>-23.4%</b>

1. FY2016/17 and FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

## Number of employees

	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	16,227	15,819	16,903	16,706	16,583	15,819	<b>16,474</b>
Europe	3,026	3,057	3,013	3,047	3,054	3,057	<b>3,030</b>
Americas	2,314	2,362	2,325	2,348	2,349	2,362	<b>2,364</b>
Asia and Oceania <sup>1</sup>	6,619	6,810	6,673	6,756	6,786	6,810	<b>6,873</b>
<b>Total</b>	<b>28,186</b>	<b>28,048</b>	<b>28,914</b>	<b>28,857</b>	<b>28,772</b>	<b>28,048</b>	<b>28,741</b>

1. Includes Powai office in India.

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