

# Consolidated Results of Operations

## **Third quarter, year ending March 2014**

(US GAAP)

Nomura Holdings, Inc.

January 2014

## Presentation

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# Executive summary

## Highlights

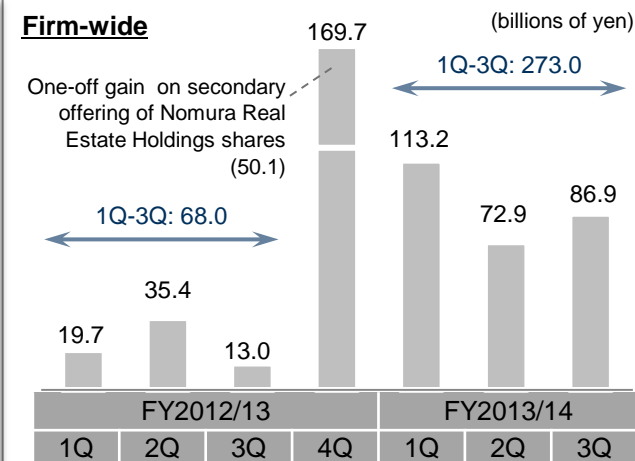
### FY2013/14 1Q – 3Q

- Significant growth in income before income taxes and net income<sup>1</sup> driven by market rally and initiatives to boost profitability; EPS<sup>2</sup> of Y39.83
- Revenues up compared to same period last year when Nomura Real Estate Holdings was a consolidated subsidiary
  - Net revenue: Y1,167.1bn (+1% YoY)
  - Income before income taxes: Y273.0bn (4x YoY)
  - Net income<sup>1</sup>: Y152.3bn (6.1x YoY)
  - ROE<sup>3</sup>: 8.5% (FY12/13 1Q – 3Q: 1.5%)

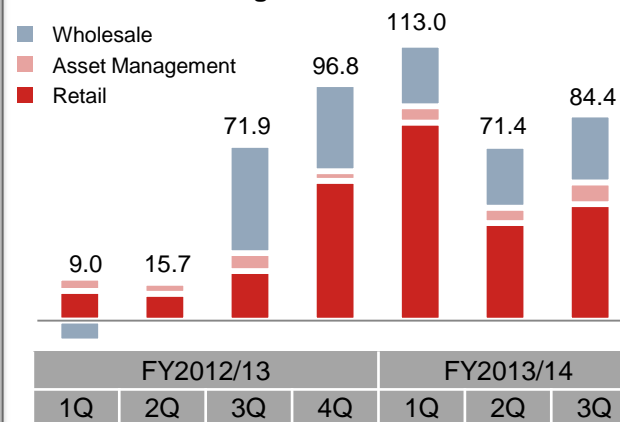
### FY2013/14 3Q

- All business segments reported higher net revenue and income before income taxes QoQ
  - Net revenue: Y379.4bn (+6% QoQ; -2% YoY)
  - Income before income taxes: Y86.9bn (+19% QoQ; 6.7x YoY)
  - Net income<sup>1</sup>: Y48.3bn (+27% QoQ; +140% YoY)
  - ROE<sup>3</sup>: 7.9% (FY13/14 2Q: 6.4%; FY12/13 3Q: 3.8%)
- Three segment total revenues: Y337.9bn (+5% QoQ); Income before income taxes: Y84.4bn (+18% QoQ)
- Retail
  - Sales of stocks and investment trusts increased on higher stock prices, yen depreciation and robust trading volumes, while sales of JGBs for individual investors remained firm
- Asset Management
  - Strong income before income taxes driven by an increase in assets under management, dividend income and performance fees
- Wholesale
  - Net revenue and income before income taxes up QoQ supported by international Fixed Income business and private equity unrealized gains

## Income before income taxes



### Three business segments



(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 for each period.

(4) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

## Highlights

(billions of yen, except EPS and ROE)

	FY2013/14 3Q	QoQ	YoY <sup>4</sup>	FY2013/14 1Q-3Q	YoY <sup>4</sup>
<b>Net revenue</b>	379.4	+6%	-2%	1,167.1	+1%
<b>Non-interest expenses</b>	292.5	+3%	-22%	894.1	-18%
<b>Income before income taxes</b>	86.9	+19%	6.7x	273.0	4.0x
<b>Net income<sup>1</sup></b>	48.3	+27%	+140%	152.3	6.1x
<b>EPS<sup>2</sup></b>	12.65 yen	+27%	+137%	39.83 yen	6.0x
<b>ROE<sup>3</sup></b>	7.9%			8.5%	

(1) Net income attributable to Nomura Holdings shareholders.

(2) Diluted net income attributable to Nomura Holdings shareholders per share.

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(4) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

# Business segment results

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

(billions of yen)		FY2013/14 3Q	QoQ	YoY <sup>1</sup>	FY2013/14 1Q-3Q	YoY <sup>1</sup>
Net revenue	Retail	128.0	+7%	+34%	414.0	+60%
	Asset Management	21.2	+14%	+13%	60.0	+19%
	Wholesale <sup>2</sup> 1), 3)	188.7	+3%	-0.2%	566.6	+26%
	Segment total	337.9	+5%	+11%	1,040.7	+37%
	Other <sup>2</sup> 2), 4)	35.4	+19%	-54%	108.0	-72%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	+23%	-30%	18.4	+23%
Net revenue		379.4	+6%	-2%	1,167.1	+1%
Income (loss) before income taxes	Retail	47.7	+19%	+135%	168.7	3.9x
	Asset Management	8.9	+45%	+22%	21.8	+26%
	Wholesale <sup>2</sup> 1), 3)	27.8	+10%	-37%	78.3	+118%
	Segment total	84.4	+18%	+17%	268.8	+178%
	Other <sup>2</sup> 2), 4)	-3.7	-	-	-14.2	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	+23%	-30%	18.4	+23%
Income before income taxes		86.9	+19%	6.7x	273.0	4.0x

3Q additional information: 1) Unrealized gain<sup>2</sup> of Y11.3bn related to IPO of private equity investee company (Ashikaga Holdings)  
 2) Unrealized gain<sup>2</sup> of Y1.2bn since listing of Ashikaga Holdings  
 3) Unrealized loss of Y10bn related to change to the valuation methodology for uncollateralized derivatives<sup>3</sup>  
 4) Loss from changes to own and counterparty credit spreads (Y5.4bn)

(1) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

(2) The majority of gains (losses) from using the fair value option for private equity investee company Ashikaga Holdings was previously included in Wholesale. Since Ashikaga's listing on December 19, 2013, this has been included in Other.

(3) During FY2013/14 3Q, the valuation methodology for uncollateralized derivatives was refined to incorporate funding costs.

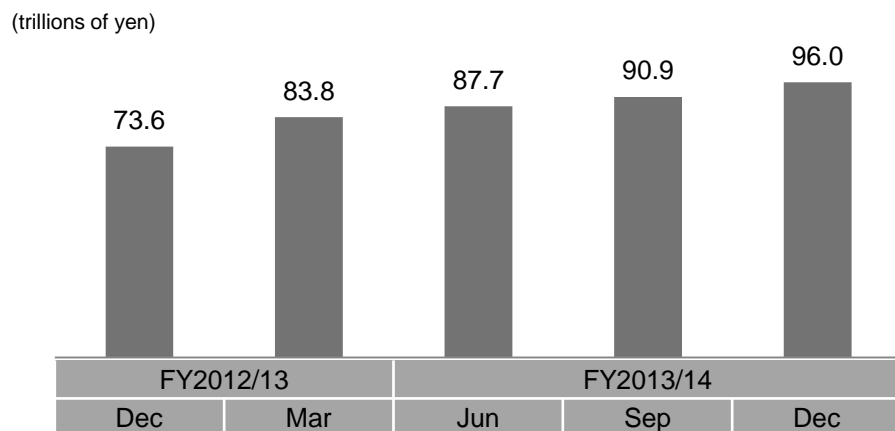
# Retail

## Net revenue and income before income taxes

(billions of yen)

	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	95.7	138.7	166.3	119.7	<b>128.0</b>	+7%	+34%
Non-interest expenses	75.4	81.5	85.2	79.8	<b>80.3</b>	+1%	+6%
Income before income taxes	20.3	57.2	81.1	40.0	<b>47.7</b>	+19%	+135%

## Retail client assets



(1) Excluding regional financial institutions.

(2) Retail channels and Wealth Management group.

(3) Retail channels, Net & Call, and Hotta Direct.

(4) Retail channels and branch office Corporate Finance desks (excluding regional financial institutions).

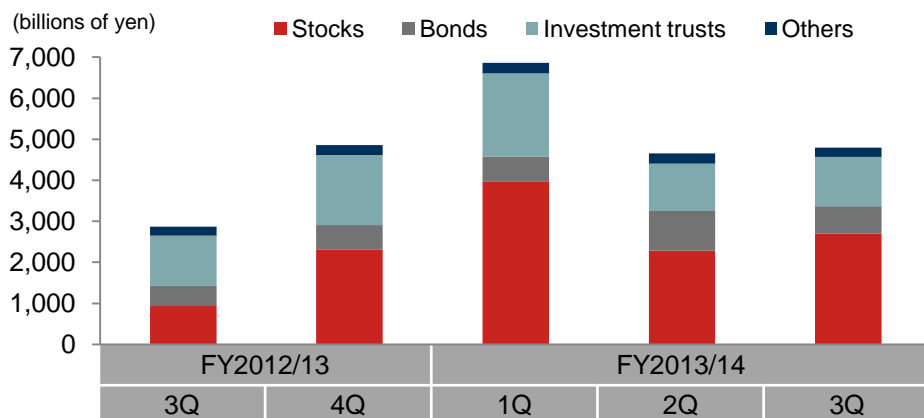
## Key points

- Net revenue: Y128bn (+7% QoQ; +34% YoY)
- Income before income taxes: Y47.7bn (+19% QoQ; +135% YoY)
- Net revenue and income before income taxes both up QoQ
  - Sales of stocks and investment trusts increased on higher stock prices, yen depreciation and robust trading volumes
  - Bond sales, although softer than strong 2Q, remained resilient driven by JGBs for individual investors
- Retail client assets reach a record Y96trn supported by favorable market conditions
- Client franchise
  - Retail client assets Y96.0trn
  - Accounts with balance 5.1m
  - Net asset inflows<sup>1</sup> -Y37.9bn
- Recurring revenue Y13.5bn
- Investment trust net inflows<sup>2</sup> Y25.1bn
- Sales of main investment trusts
  - Nomura DB High Dividend Infrastructure Stock Fund Y303.6bn
  - Amundi European High Yield Bond Fund Y179.0bn
  - Nomura Currency Selection Japan Stock Fund Y70.1bn
  - Nomura THE NIPPON\* Y43.2bn

\*Launched in 3Q
- Other sales
  - IPOs and public offerings<sup>3</sup> Y116.3bn
  - Retail bonds<sup>4</sup> Y666.0bn

# Retail: Stocks and investment trust sales improved on higher investor risk appetite

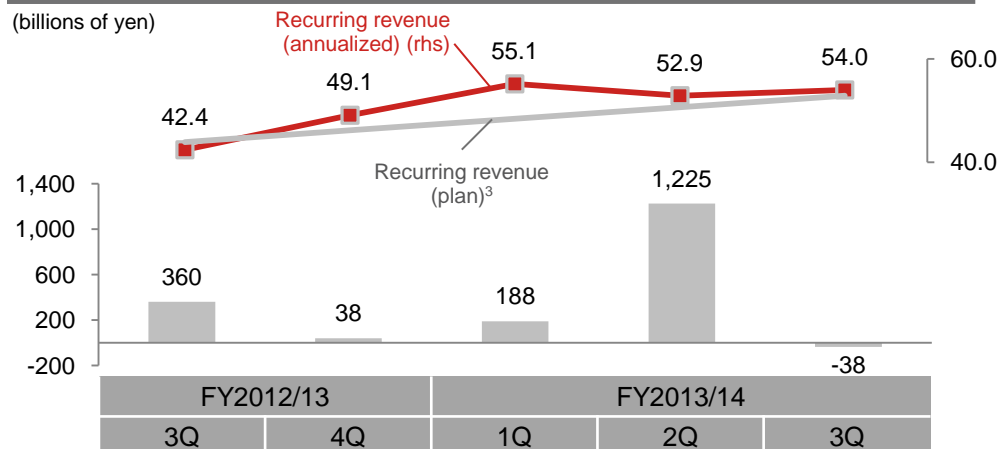
## Total sales<sup>1</sup>



Total sales<sup>1</sup> up 3% QoQ

- Stocks: Sales up 18% QoQ
  - Highest level since robust 1Q; Solid sales of Japanese and foreign stocks
- Investment trusts: Sales up 4% QoQ
  - Sales across broad mix of asset classes including high dividend stocks, European high yield bonds, Japanese stocks
  - Recurring revenue growth driven by net inflows into investment trusts and market rally
- Bonds: Sales declined 30% from 2Q which was best quarter since 2008
  - Sales of JGBs for individual investors remained strong at Y329.1bn

## Net asset inflows<sup>2</sup> and recurring revenue



## Nippon Individual Savings Accounts (NISA)

- Encouraging shift from savings to investment by promoting and increasing uptake of NISA
- Seminars<sup>4</sup>: Held 2,200 totaling more than 50,000 applicants
  - Nomura Equity & NISA Seminar
  - Summer Investment Seminar 2013
  - Using NISA Seminar, others
- Products
  - “Nomura Wonderful Series” of 15 funds recommended for use with NISA accounts
  - NISA Fund Ruito<sup>5</sup> and Triple Campaign launched
- Account applications at end of Dec: 1.16m accounts

(1) Retail channels and branch office Corporate Finance desks (excluding regional financial institutions).  
 (2) Excluding regional financial institutions. (3) Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn.  
 (4) Apr – Dec 2013. (5) Automatic investment plans.

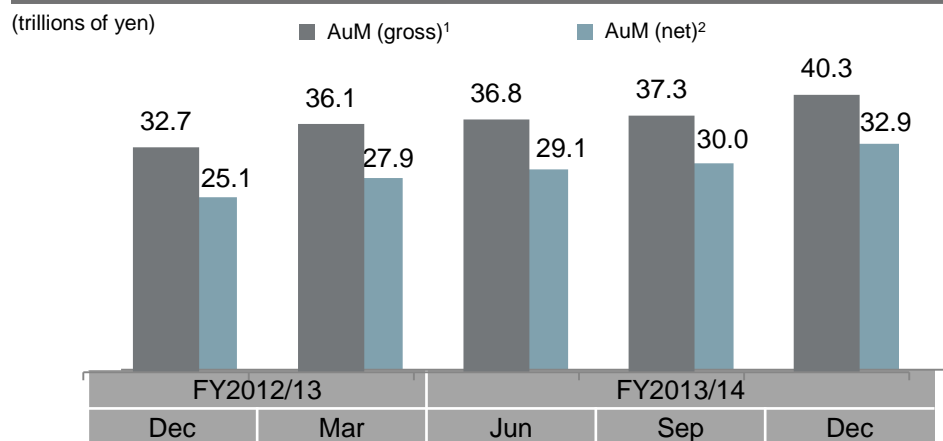
# Asset Management

## Net revenue and income before income taxes

(billions of yen)

	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	18.8	18.3	20.2	18.6	<b>21.2</b>	+14%	+13%
Non-interest expenses	11.5	14.4	13.5	12.5	<b>12.3</b>	-1%	+7%
Income before income taxes	7.3	3.9	6.7	6.2	<b>8.9</b>	+45%	+22%

## Assets under management



## Key points

- Net revenue: Y21.2bn (+14% QoQ; +13% YoY)
- Income before income taxes: Y8.9bn (+45% QoQ; +22% YoY)
  - Record assets under management driven by fund inflows and investment environment
  - Strong income before income taxes on contributions from dividend income and performance fees

### Investment trust business

- Continued inflows into funds mainly for stocks
 

	<u>3Q inflows</u>
✓ Nomura DB High Dividend Infrastructure Stock Fund	Y257.9bn
✓ Nomura THE NIPPON	Y41.5bn
✓ Nomura Currency Selection Japan Stock Fund	Y40.7bn
- Conducting NISA awareness surveys and holding seminars to ensure firm-wide approach to promoting uptake of NISA while also supporting distribution channels
  - Nomura Securities channel: # of funds<sup>3</sup> (QoQ)
    - ✓ Nomura Wonderful Series: 8 funds (+1 fund)
    - ✓ Fund Ruito<sup>4</sup>: 223 funds (+103 funds)
  - Bank/Japan Post channel: More distributors preparing to launch NISA<sup>3</sup>
    - ✓ Next Core: 36 distributors (+17)
    - ✓ Funds-i: 38 distributors (+17)

### Investment advisory business

- Assets under management up Y400bn with strong inflows of Y230bn
  - Domestic: Won additional mandate to manage bonds for public pension fund
  - International: Inflows into diverse products such as stocks and bonds
    - ✓ Stocks: Japanese stocks (including long and short positions)
    - ✓ Bonds: US high yield and absolute return products

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

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

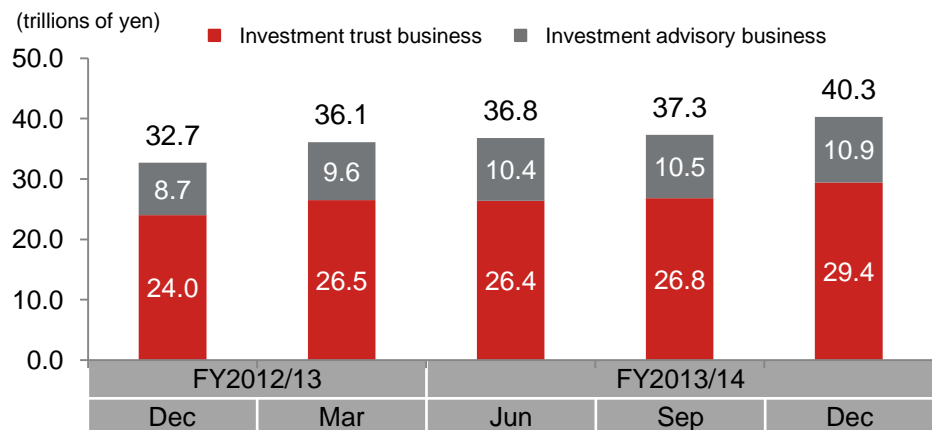
(3) As of Dec 2013 (incl. funds yet to be formally included).

(4) Automatic investment plans.

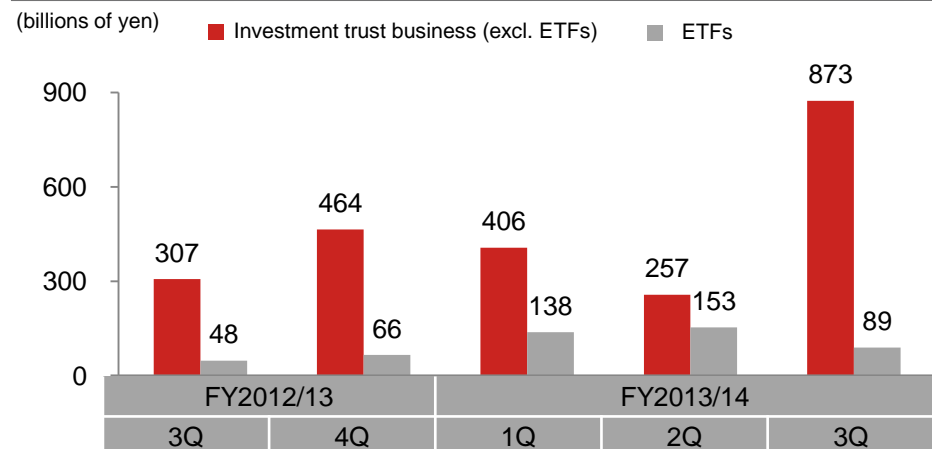


# Asset Management: Investment trust and investment advisory businesses both reported inflows

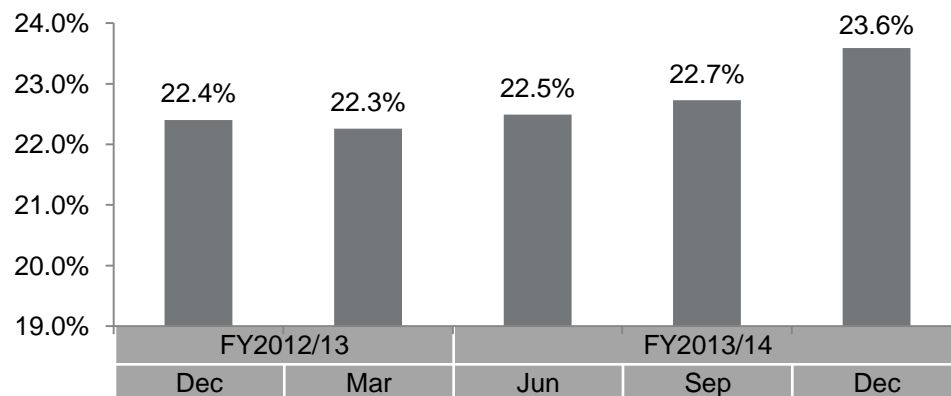
## Assets under management (gross)<sup>1</sup> by business



## Investment trust business flow of funds<sup>3</sup>



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



## Strengthening Asian business

- Announced acquisition of ING Group asset management firm in Taiwan (ING Securities Investment & Trust)<sup>4</sup>
  - AuM: €5.2bn (¥750bn<sup>5</sup>)
  - Aim to be first Japanese investment manager to enter local business in Taiwan, one of the leading mutual fund markets in Asia
  - Leverage the firm's strong marketing team and investment management platform to raise presence in local market and build out business

## Awards

- Morningstar Award: Fund of the Year 2013<sup>6</sup>
  - Best awarded fund: J-REIT Open (4 times Per Year Settlement Type)

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

(2) Source: The Investment Trusts Association, Japan. (3) Based on assets under management (net). (4) Subject to approval by local regulators

(5) December exchange rate applied to AuM as of Oct 2013

(6) See disclaimer for cautionary note on Morningstar Award Fund of the Year 2013.

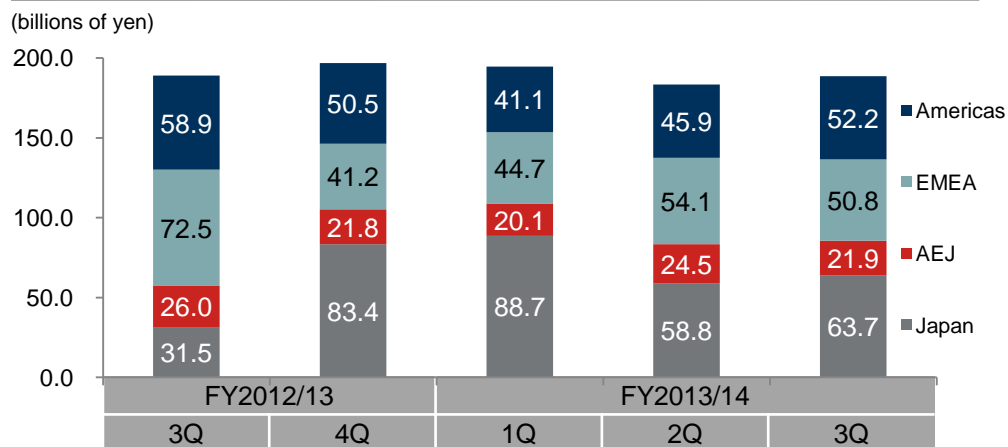
# Wholesale

## Net revenue and income before income taxes

(billions of yen)

	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	158.0	173.1	165.3	159.6	<b>158.0</b>	-1%	-0%
Investment Banking	30.9	23.8	29.3	23.8	<b>30.7</b>	+29%	-1%
Net revenue	189.0	196.9	194.6	183.3	<b>188.7</b>	+3%	-0.2%
Non-interest expenses	144.6	161.3	169.4	158.1	<b>160.9</b>	+2%	+11%
Income before income taxes	44.4	35.7	25.2	25.3	<b>27.8</b>	+10%	-37%

## Net revenue by region



## Key points

- Net revenue: Y188.7bn (+3% QoQ; -0.2% YoY)
- Income before income taxes: Y27.8bn (+10% QoQ; -37% YoY)
- Net revenue and income before income taxes up QoQ; Higher revenues from Japan and Americas led to improved revenue mix across regions
  - Global Markets driven by strong revenues in Fixed Income
    - ✓ Securitized Products rebounded and revenues were well balanced across main businesses
  - Investment Banking revenues increased on unrealized gain from IPO of private equity investee company (Ashikaga Holdings)

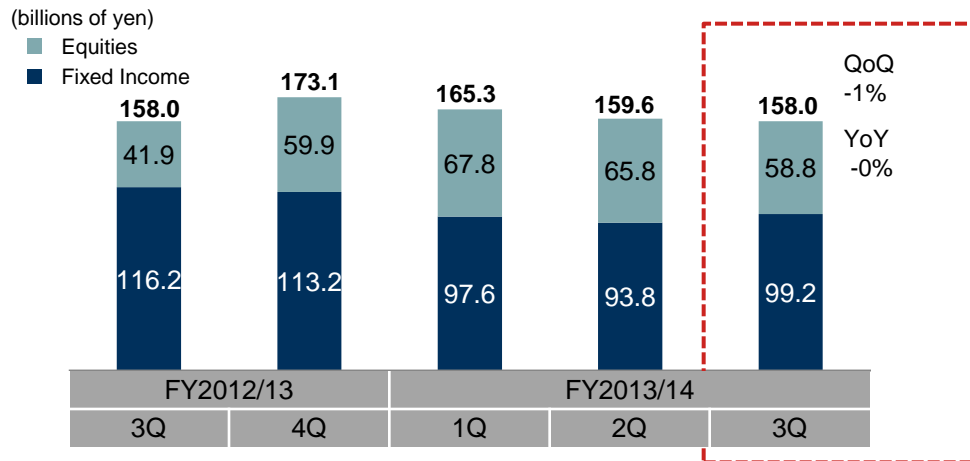
### Regional performance (net revenue; QoQ)

- Japan (Y63.7bn; +8%)
  - Robust Credit and Cash Equities businesses combined with revenue contribution from private equity unrealized gain
  - Fixed Income revenues include a markdown of Y10bn due to revision of derivative valuation method<sup>1</sup>
- Americas (Y52.2bn; +14%)
  - Revenues driven by Fixed Income; Securitized Products reported significantly higher revenues
- EMEA (Y50.8bn; -6%)
  - Rates and Credit businesses were strong, while Equity Derivatives reported a slower quarter
  - Investment Banking won IPO and other high-profile mandates
- AEJ (Y21.9bn; -11%)
  - FX slowed compared to strong 2Q, while Credit and Cash Equities remained resilient

(1) During FY2013/14 3Q, the valuation methodology for uncollateralized derivatives was refined to incorporate funding costs.

# Wholesale: Global Markets

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



## Key points

### Global Markets

- Net revenue: Y158.0bn (-1% QoQ; -0% YoY)
- Net revenue roughly flat QoQ driven by stronger revenues in EMEA and Americas Fixed Income

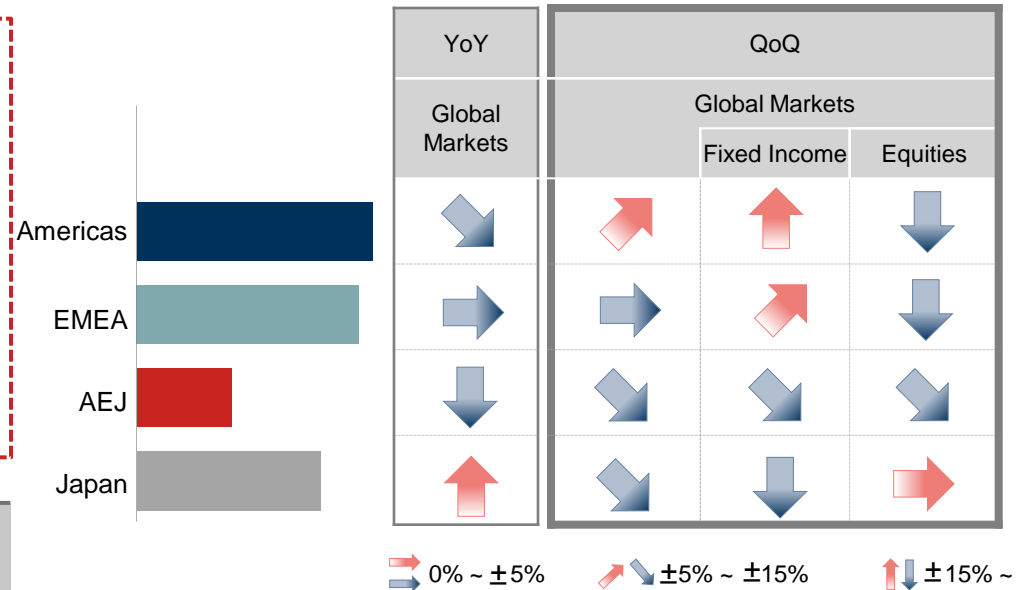
### Fixed Income

- Net revenue: Y99.2bn (+6% QoQ; -15% YoY)
- Credit and Securitized Products revenues increased on improved market environment
- Booked Y10bn markdown due to a revision of derivative valuation method<sup>2</sup>

### Equities

- Net revenue: Y58.8bn (-11% QoQ; +40% YoY)
- Lower revenues QoQ on slowdown in Derivatives
- Stronger flows from primary transactions contributed to robust Cash Equities

## FY2013/14 3Q net revenue by region

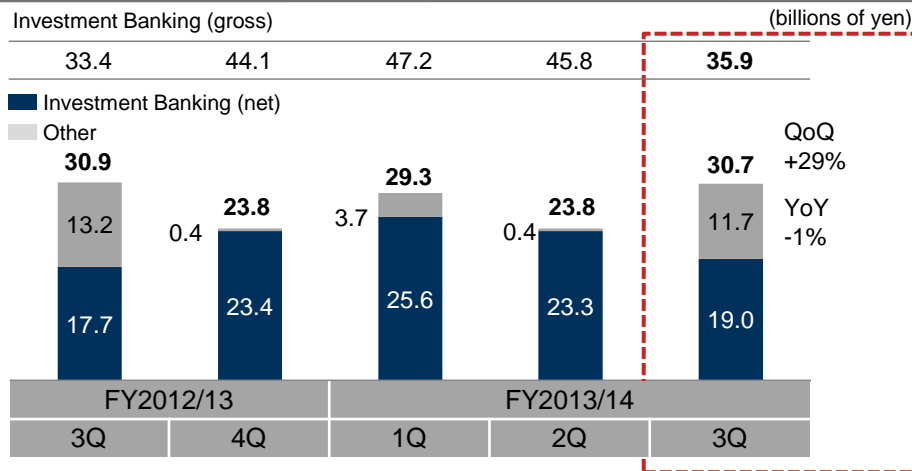


- Americas: Securitized Products reported a solid increase in revenues driven by market recovery and higher client flows
- EMEA: Revenues driven by Rates and Credit on higher client flows and effective position management
- Japan: Excluding impact of change to derivative valuation method<sup>2</sup>, revenues increased approx. 10% QoQ driven by Credit and Cash Equities
- AEJ: FX and Equity Derivatives slowed from strong 2Q

(1) Fixed Income and Equities figures for FY2012/13 have been reclassified following a reorganization in April 2013.  
 (2) During FY2013/14 3Q, the valuation methodology for uncollateralized derivatives was refined to incorporate funding costs.

# Wholesale: Investment Banking

## Net revenue



## Key points

- Net revenue: Y30.7bn (+29% QoQ; -1% YoY)
  - Other revenue includes unrealized gain of Y11.3bn from IPO of private equity investee company (Ashikaga Holdings)
- Investment Banking (gross) revenue: Y35.9bn
  - Japan
    - ✓ Revenues declined QoQ due to reduction in overall fee pool and large ticket ECM transactions
    - ✓ Solutions business and new products aligned to client needs contributed to revenues along with traditional businesses
  - International
    - ✓ IPOs drove growth in ECM related revenues as stock markets rallied
    - ✓ Increase in multi-product M&A deals; closure expected in future quarters

(1) Financial sponsors

(2) Source: ECM and Samurai bonds Thomson Reuters; DCM (corporate bonds including self-funded) Thomson DealWatch, excludes municipality and government agency bonds. Jan – Dec 2013.

## Progress in diversifying revenues

### High-profile mandates

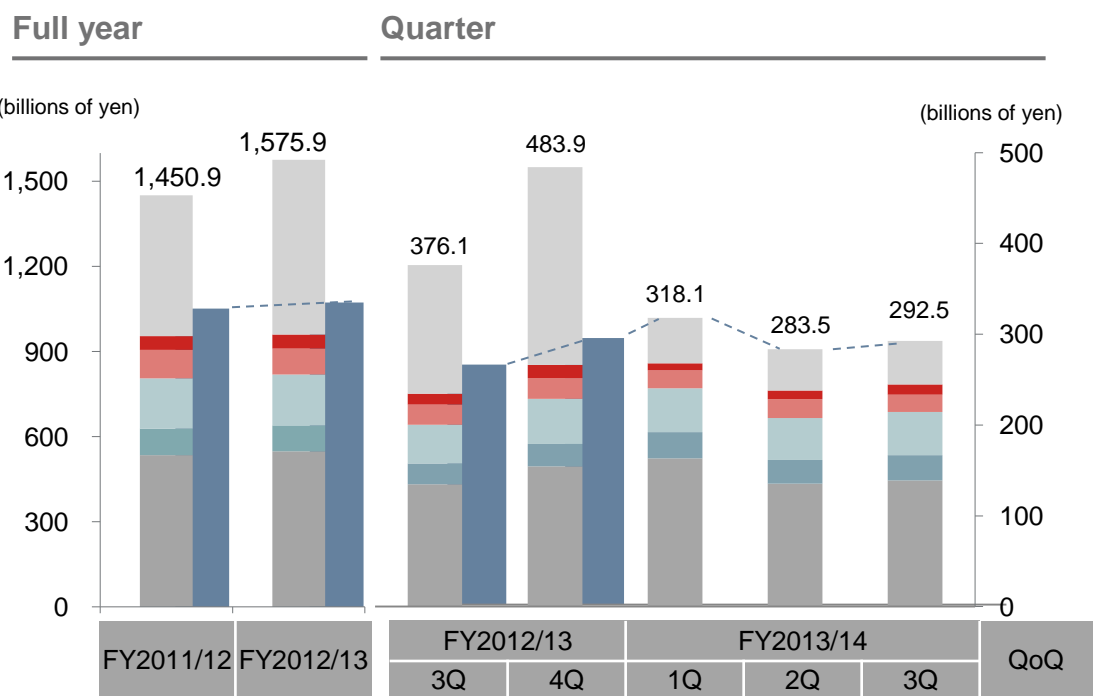
ECM/DCM											
<ul style="list-style-type: none"> <li>■ Sponsor<sup>1</sup> exits and global finance transactions for domestic and international issuers</li> <li>■ League tables<sup>2</sup> <ul style="list-style-type: none"> <li>- #1 in Japan-related ECM/DCM and Samurai bonds</li> <li>- #10 in global ECM</li> </ul> </li> </ul>	<table border="1"> <tr> <td><b>MONCLER</b> IPO / POWL (€784m)</td> <td><b>Just Retirement</b> IPO (£343m)</td> <td><b>Ashikaga HD</b> IPO (Y26.6bn)</td> </tr> <tr> <td><b>Stock Spirits</b> IPO (£259m)</td> <td><b>Huishang Bank</b> IPO(Hong Kong) (HK\$10.6bn)</td> <td><b>Sharp</b> PO (Y125.6bn)</td> </tr> <tr> <td><b>Toppa Printing</b> Euro-Yen CB (Y82.2bn)</td> <td><b>BPCE, CBA, BFCM</b> Samurai bond (Total:Y349.7bn)</td> <td><b>European Stability Mechanism</b> SB (€3bn)</td> </tr> </table>	<b>MONCLER</b> IPO / POWL (€784m)	<b>Just Retirement</b> IPO (£343m)	<b>Ashikaga HD</b> IPO (Y26.6bn)	<b>Stock Spirits</b> IPO (£259m)	<b>Huishang Bank</b> IPO(Hong Kong) (HK\$10.6bn)	<b>Sharp</b> PO (Y125.6bn)	<b>Toppa Printing</b> Euro-Yen CB (Y82.2bn)	<b>BPCE, CBA, BFCM</b> Samurai bond (Total:Y349.7bn)	<b>European Stability Mechanism</b> SB (€3bn)	
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M&A					
<ul style="list-style-type: none"> <li>■ Winning cross-border mandates and domestic mandates in overseas markets</li> <li>■ Provide acquisition finance related to M&amp;A</li> </ul>					
<table border="1"> <tr> <td><b>Grifols / Novartis</b> Transfusion Diagnostics unit (M&amp;A \$1.7bn/ALF \$1.5bn)</td> <td><b>Hellman &amp; Friedman/ Scout24</b> (M&amp;A €1.5bn/ALF €745m)</td> </tr> <tr> <td><b>Yue Xiu Enterprises/ Chong Hing Bank</b> (M&amp;A HK\$11.6bn /ALF \$1.05bn)</td> <td><b>NTT Data/ Everis Participaciones</b> (M&amp;A undisclosed)</td> </tr> </table>	<b>Grifols / Novartis</b> Transfusion Diagnostics unit (M&A \$1.7bn/ALF \$1.5bn)	<b>Hellman &amp; Friedman/ Scout24</b> (M&A €1.5bn/ALF €745m)	<b>Yue Xiu Enterprises/ Chong Hing Bank</b> (M&A HK\$11.6bn /ALF \$1.05bn)	<b>NTT Data/ Everis Participaciones</b> (M&A undisclosed)	
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<b>Yue Xiu Enterprises/ Chong Hing Bank</b> (M&A HK\$11.6bn /ALF \$1.05bn)	<b>NTT Data/ Everis Participaciones</b> (M&A undisclosed)				

### Revenue diversification

- ✓ First commitment-type rights offering by TSE 1<sup>st</sup> section listed company
  - Nichi-Iko Pharmaceutical: Y12.8bn
- ✓ Expanding solutions business in Japan
  - Hedging for stock-based compensation
- ✓ Multi-product M&A
  - Deal contingent FX
  - Rates hedging, etc.
- ✓ Enhanced coverage in US delivering results
  - Hilton Worldwide (\$2.7bn) and other IPOs
  - Penn National Gaming ALF+HY: \$1.6bn

# Non-interest expenses



	FY2011/12	FY2012/13	FY2012/13		FY2013/14			QoQ
			3Q	4Q	1Q	2Q	3Q	
Compensation and benefits	534.6	547.6	134.7	154.6	163.2	135.4	<b>138.8</b>	<b>2.5%</b>
Commissions and floor brokerage	93.5	91.4	22.9	24.6	29.0	26.1	<b>28.0</b>	<b>7.0%</b>
Information processing and communications	177.1	179.9	42.7	49.6	48.2	46.2	<b>47.8</b>	<b>3.3%</b>
Occupancy and related depreciation	100.9	91.5	22.2	23.1	19.8	20.8	<b>19.0</b>	<b>-8.8%</b>
Business development expenses	48.5	49.0	12.1	14.5	7.9	9.5	<b>11.0</b>	<b>16.4%</b>
Other	496.2	616.5	141.6	217.6	50.0	45.4	<b>47.9</b>	<b>5.6%</b>
<b>Total</b>	<b>1,450.9</b>	<b>1,575.9</b>	<b>376.1</b>	<b>483.9</b>	<b>318.1</b>	<b>283.5</b>	<b>292.5</b>	<b>3.2%</b>

## Key points

- Non-interest expenses: Y292.5bn (+3% QoQ)
  - Compensation and benefits: +3% QoQ
    - ✓ Bonus provisions increased in line with performance
  - Occupancy and related depreciation: -9% QoQ
    - ✓ Lower expenses as a result of reducing office space and renegotiating rents
  - Business development expenses: +16% QoQ
    - ✓ Booked expenses related to NISA account opening campaign

# Robust financial position

## Balance sheet related indicators and capital ratios

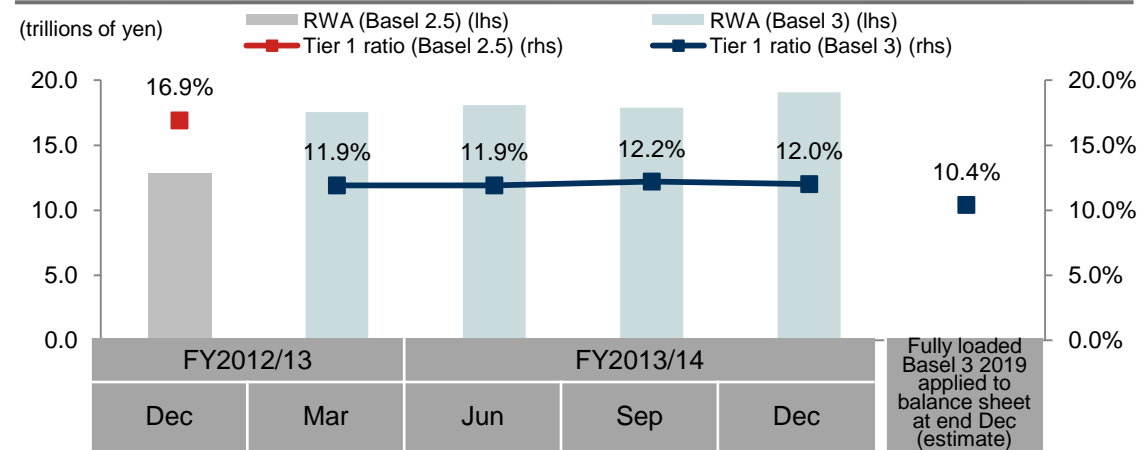
(As of December 2013)

- Total assets Y43.6trn
- Shareholders' equity Y2.5trn
- Gross leverage 17.5x
- Net leverage<sup>1</sup> 10.9x
- Level 3 assets (net)<sup>2</sup> Y0.4trn
- Liquidity portfolio Y6.3trn

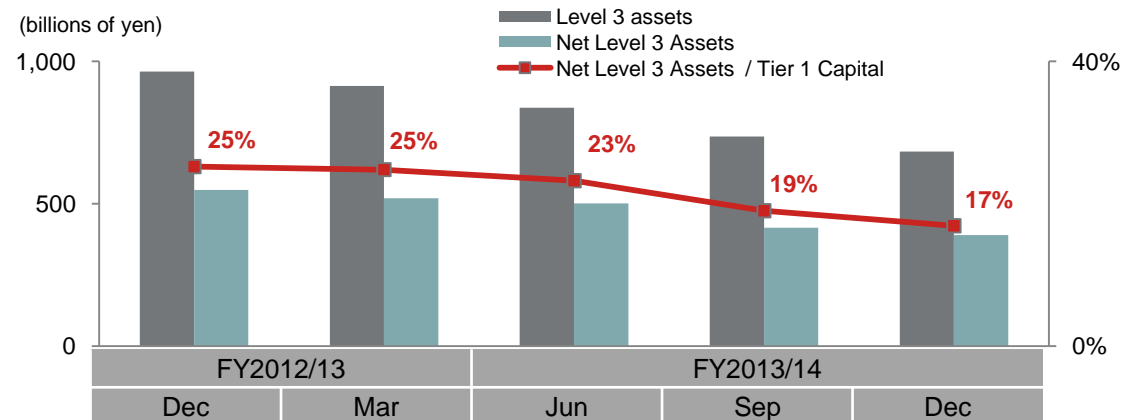
(billions of yen)	Sep (Basel 3 basis)	Dec <sup>2</sup> (Basel 3 basis)
Tier 1	2,187	2,307
Tier 2	380	377
Total capital	2,567	2,685
RWA <sup>3</sup>	17,854	19,073
Tier 1 ratio	12.2%	12.0%
Tier 1 common ratio <sup>4</sup>	12.2%	12.0%
Total capital ratio	14.3%	14.0%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.  
 (2) Preliminary.  
 (3) Credit risk assets are calculated using the internal model method.  
 (4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

## Risk weighted assets<sup>3</sup> and Tier 1 ratio



## Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



# Funding and liquidity

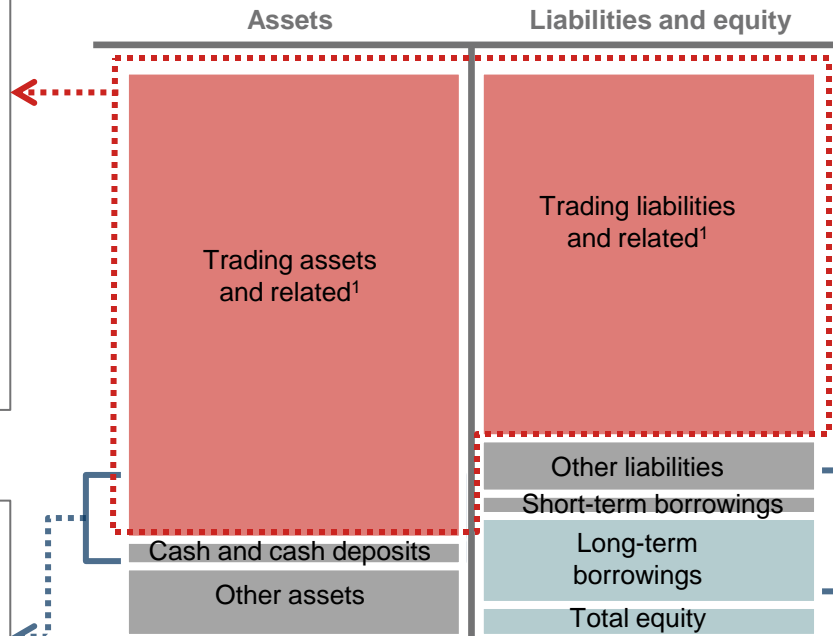
## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 83% 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>

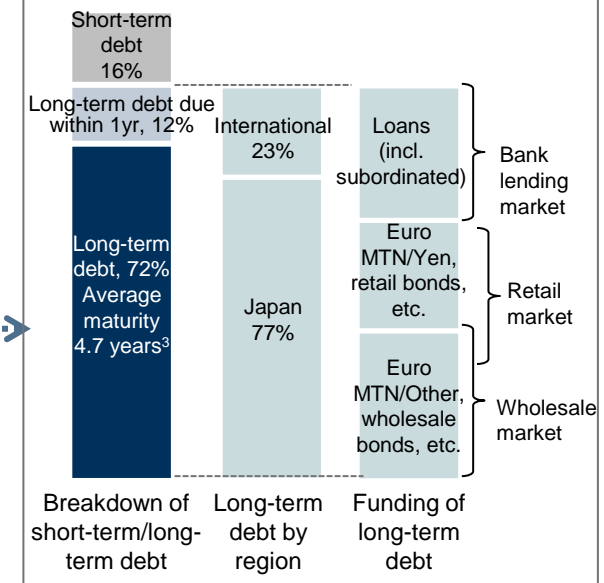
- Liquidity portfolio:
  - ¥6.3trn, or 14% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet  
(As of Dec 2013)



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

- More than 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

(billions of yen)

	Mar. 31, 2013	Dec 31, 2013	Increase (Decrease)		Mar. 31, 2013	Dec. 31, 2013	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	1,653	<b>2,058</b>	405	Short-term borrowings	738	<b>560</b>	-179
Total loans and receivables	2,630	<b>2,656</b>	26	Total payables and deposits	2,414	<b>3,003</b>	590
Total collateralized agreements	14,115	<b>16,481</b>	2,366	Total collateralized financing	15,409	<b>17,934</b>	2,525
Total trading assets <sup>1</sup> and private equity investments	17,124	<b>19,630</b>	2,506	Trading liabilities	8,491	<b>10,350</b>	1,859
Total other assets <sup>1</sup>	2,420	<b>2,808</b>	388	Other liabilities	978	<b>1,261</b>	283
				Long-term borrowings	7,592	<b>7,997</b>	404
<b>Total assets</b>	<b>37,942</b>	<b>43,634</b>	<b>5,692</b>	Total liabilities	35,623	<b>41,106</b>	5,482
				<b>Equity</b>			
				Total NHI shareholders' equity	2,294	<b>2,492</b>	198
				Noncontrolling interest	25	<b>36</b>	11
				<b>Total liabilities and equity</b>	<b>37,942</b>	<b>43,634</b>	<b>5,692</b>

1. Including securities pledged as collateral.

# Value at risk

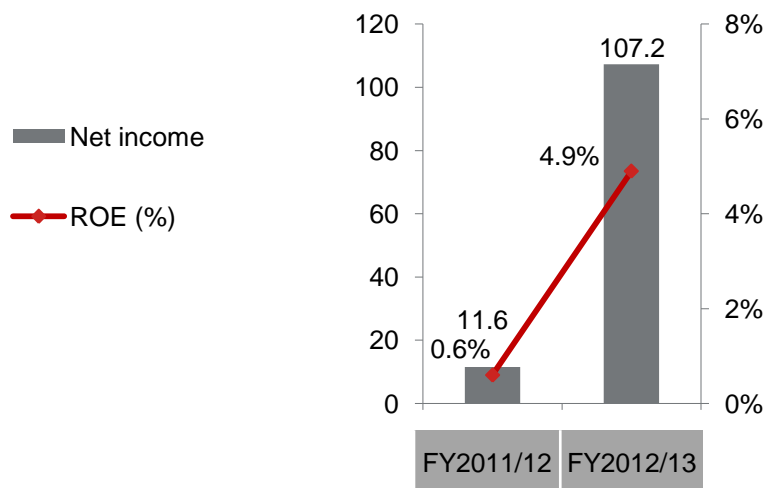
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2013 to December 31, 2013 (billions of yen)
  - Maximum: 9.9
  - Minimum: 4.4
  - Average: 6.8

(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.4	1.3	2.4	1.3	2.6	1.9	<b>3.6</b>
Interest rate	6.5	5.0	6.4	5.0	5.4	5.1	<b>6.6</b>
Foreign exchange	2.5	1.9	2.1	1.9	1.9	1.8	<b>2.6</b>
Sub-total	10.4	8.1	11.0	8.1	9.9	8.7	<b>12.9</b>
Diversification benefit	-3.2	-3.0	-3.8	-3.0	-3.2	-3.2	<b>-4.3</b>
<b>VaR</b>	7.2	5.1	7.2	5.1	6.6	5.5	<b>8.6</b>

# Consolidated financial highlights

## Full year

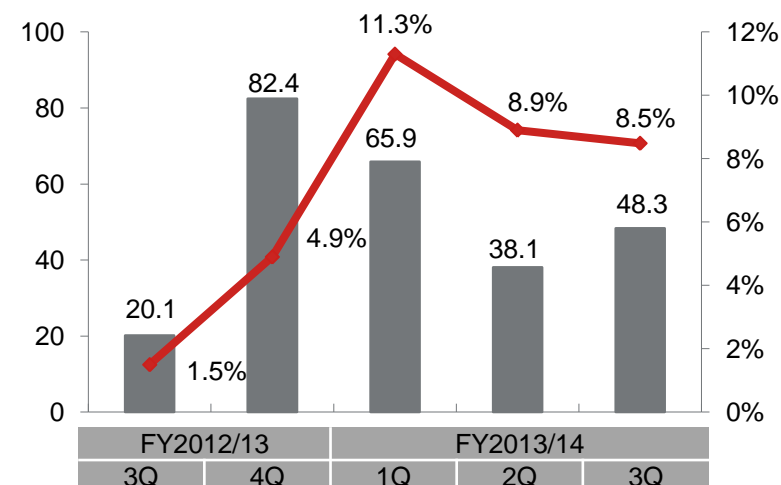
(billions of yen)



Net revenue	1,535.9	1,813.6
Income before income taxes	85.0	237.7
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	11.6	107.2
Total NHI shareholders' equity	2,107.2	2,294.4
ROE (%) <sup>1</sup>	0.6%	4.9%
Basic-Net income attributable to NHI shareholders per share(yen)	3.18	29.04
Diluted-Net income attributable to NHI shareholders per share(yen)	3.14	28.37
Total NHI shareholders' equity per share (yen)	575.20	618.27

## Quarter

(billions of yen)



	FY2012/13		FY2013/14		
	3Q	4Q	1Q	2Q	3Q
Net revenue	389.1	653.6	431.3	356.4	<b>379.4</b>
Income before income taxes	13.0	169.7	113.2	72.9	<b>86.9</b>
Net income attributable to NHI shareholders	20.1	82.4	65.9	38.1	<b>48.3</b>
Total NHI shareholders' equity	2,167.9	2,294.4	2,369.0	2,379.2	<b>2,492.5</b>
ROE (%)	1.5%	4.9%	11.3%	8.9%	<b>8.5%</b>
Basic-Net income attributable to NHI shareholders per share(yen)	5.44	22.23	17.78	10.29	<b>13.02</b>
Diluted-Net income attributable to NHI shareholders per share(yen)	5.33	21.55	17.24	9.99	<b>12.65</b>
Total NHI shareholders' equity per share (yen)	585.27	618.27	639.99	641.90	<b>670.88</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2011/12	FY2012/13	FY2012/13		FY2013/14			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	347.1	359.1	83.7	125.7	157.6	105.6	<b>121.4</b>	
Fees from investment banking	59.6	62.4	13.0	21.8	25.4	23.0	<b>15.8</b>	
Asset management and portfolio service fees	144.3	141.0	35.0	38.8	42.4	40.7	<b>42.1</b>	
Net gain on trading	272.6	368.0	88.2	106.5	128.4	110.2	<b>108.5</b>	
Gain on private equity investments	25.1	8.1	11.6	1.5	0.1	0.7	<b>11.0</b>	
Interest and dividends	435.9	394.0	99.7	98.0	115.3	98.1	<b>102.6</b>	
Gain on investments in equity securities	4.0	38.7	8.9	23.9	7.9	5.0	<b>7.5</b>	
Other	563.2	708.8	118.8	304.0	28.2	45.1	<b>38.5</b>	
Total revenue	1,851.8	2,079.9	459.0	720.1	505.3	428.4	<b>447.4</b>	
Interest expense	315.9	266.3	69.9	66.5	73.9	72.0	<b>68.0</b>	
Net revenue	1,535.9	1,813.6	389.1	653.6	431.3	356.4	<b>379.4</b>	
Non-interest expenses	1,450.9	1,575.9	376.1	483.9	318.1	283.5	<b>292.5</b>	
Income before income taxes	85.0	237.7	13.0	169.7	113.2	72.9	<b>86.9</b>	
Net income attributable to NHI shareholders	11.6	107.2	20.1	82.4	65.9	38.1	<b>48.3</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2011/12	FY2012/13	FY2012/13		FY2013/14			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions (retail)	36.0	51.8	10.7	26.6	42.5	25.4	<b>36.3</b>
	Stock brokerage commissions (other)	132.7	112.9	27.2	32.0	37.7	31.6	<b>34.9</b>
	Other brokerage commissions	9.4	11.7	3.0	3.8	5.3	4.2	<b>4.4</b>
	Commissions for distribution of investment trusts	136.6	150.1	35.2	54.4	63.9	37.0	<b>37.7</b>
	Other	32.4	32.6	7.5	9.0	8.2	7.5	<b>8.3</b>
	<b>Total</b>	<b>347.1</b>	<b>359.1</b>	<b>83.7</b>	<b>125.7</b>	<b>157.6</b>	<b>105.6</b>	<b>121.4</b>
Fees from investment banking	Equity underwriting and distribution	14.3	21.1	3.4	6.4	10.3	11.0	<b>6.1</b>
	Bond underwriting and distribution	14.6	7.8	1.5	4.2	3.8	3.5	<b>2.8</b>
	M&A / financial advisory fees	27.0	25.6	6.3	8.2	6.4	6.5	<b>4.4</b>
	Other	3.7	7.7	1.8	3.0	4.9	2.1	<b>2.4</b>
	<b>Total</b>	<b>59.6</b>	<b>62.4</b>	<b>13.0</b>	<b>21.8</b>	<b>25.4</b>	<b>23.0</b>	<b>15.8</b>
Asset management and portfolio service fees	Asset management fees	108.2	105.3	26.3	29.3	32.1	30.8	<b>31.8</b>
	Administration fees	18.4	18.6	4.5	5.1	5.6	5.5	<b>5.7</b>
	Custodial fees	17.7	17.1	4.2	4.4	4.6	4.4	<b>4.5</b>
	<b>Total</b>	<b>144.3</b>	<b>141.0</b>	<b>35.0</b>	<b>38.8</b>	<b>42.4</b>	<b>40.7</b>	<b>42.1</b>

# 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)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
Retail	63.1	100.6	20.3	57.2	81.1	40.0	<b>47.7</b>
Asset Management	20.5	21.2	7.3	3.9	6.7	6.2	<b>8.9</b>
Wholesale <sup>1</sup>	-37.7	71.7	44.4	35.7	25.2	25.3	<b>27.8</b>
Three Business segments total	46.0	193.5	71.9	96.8	113.0	71.4	<b>84.4</b>
Other <sup>1</sup>	35.2	6.6	-67.9	50.1	-7.0	-3.5	<b>-3.7</b>
Segments total	81.2	200.0	4.1	146.9	106.1	67.9	<b>80.7</b>
Unrealized gain on investments in equity securities held for operating purposes	3.8	37.7	8.9	22.8	7.2	5.0	<b>6.2</b>
Income (loss) before income taxes	85.0	237.7	13.0	169.7	113.2	72.9	<b>86.9</b>

## Income (loss) before income taxes by region<sup>2</sup>

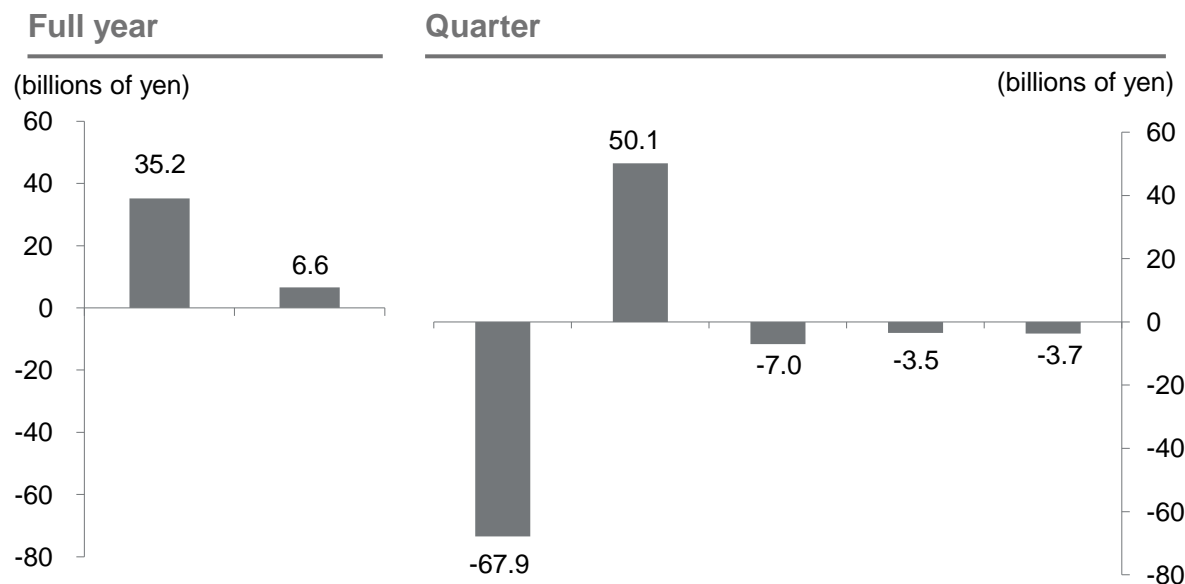
(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
Americas	-24.6	25.7	1.6	2.3	-8.5	-1.3	<b>8.0</b>
Europe	-91.5	-93.1	0.0	-36.5	-4.4	-19.6	<b>-14.8</b>
Asia and Oceania	-12.9	-12.1	2.6	-7.9	-0.8	2.3	<b>-1.5</b>
Subtotal	-129.1	-79.4	4.3	-42.0	-13.7	-18.7	<b>-8.2</b>
Japan	214.1	317.2	8.7	211.7	126.9	91.6	<b>95.1</b>
Income (loss) before income taxes	85.0	237.7	13.0	169.7	113.2	72.9	<b>86.9</b>

(1) Due to a reorganization in April 2012, FY2011/12 reported amounts for Wholesale and Segment 'Other' have been reclassified.

(2) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2013.) 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



	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	8.4	1.0	0.4	0.8	7.4	-1.7	<b>5.2</b>
Realized gain(loss) on investments in equity securities held for operating purposes	0.2	1.0	-0.0	1.2	0.7	0.0	<b>1.3</b>
Equity in earnings of affiliates	10.6	14.4	4.5	5.2	5.3	8.9	<b>8.2</b>
Corporate items <sup>1</sup>	-32.1	17.7	-14.8	32.9	-12.3	-8.7	<b>-14.0</b>
Others <sup>1</sup>	48.1	-27.5	-58.0	10.0	-8.0	-2.0	<b>-4.4</b>
<b>Income (Loss) before income taxes<sup>1</sup></b>	<b>35.2</b>	<b>6.6</b>	<b>-67.9</b>	<b>50.1</b>	<b>-7.0</b>	<b>-3.5</b>	<b>-3.7</b>

(1) Due to a reorganization in April 2012, FY2011/12 reported amounts for Wholesale and Segment 'Other' have been reclassified.

## Retail related data (1)

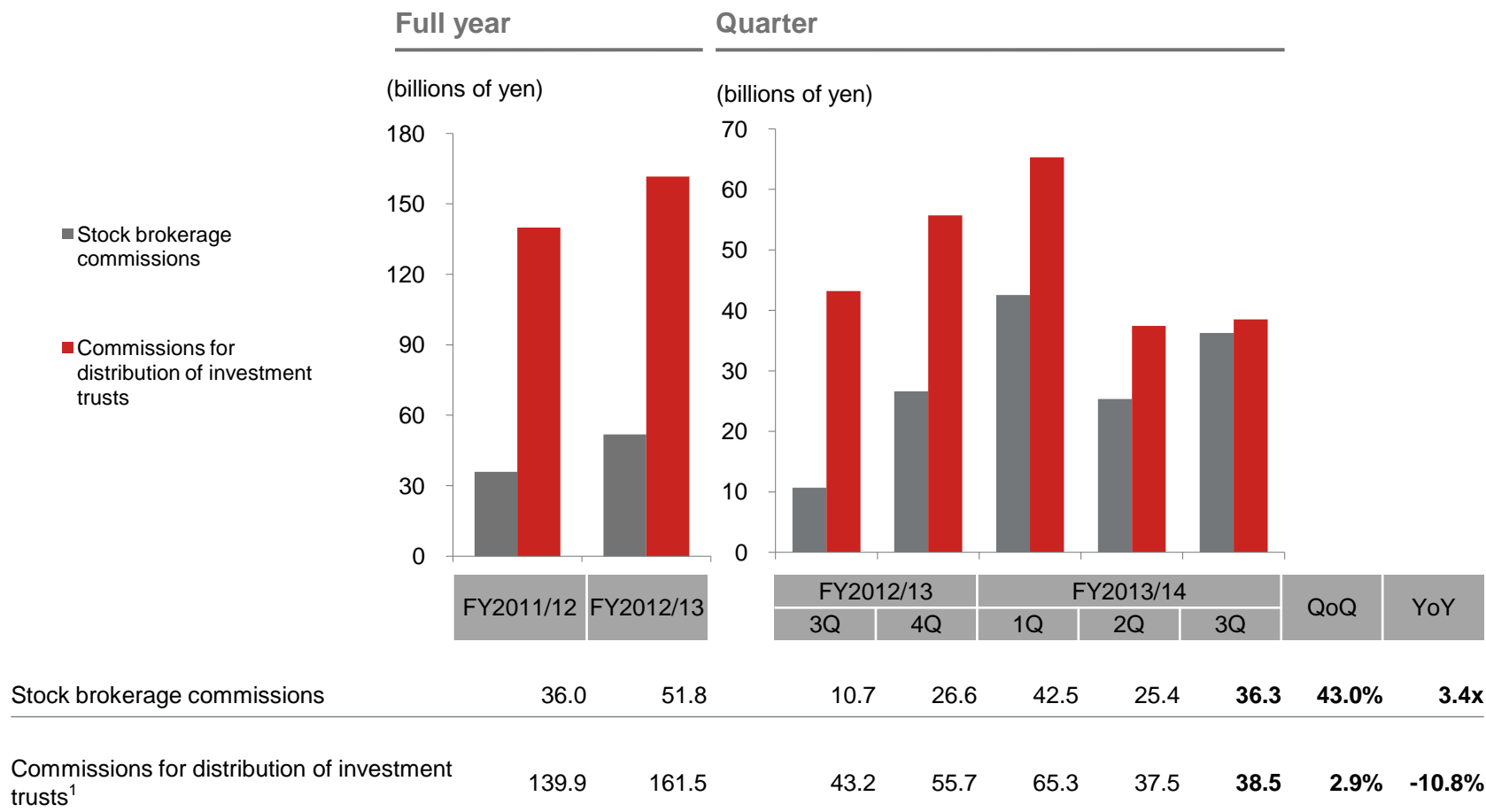
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2011/12	FY2012/13	FY2012/13		FY2013/14				
			3Q	4Q	1Q	2Q	3Q		
Commissions	201.5	225.9	55.7	84.4	110.3	66.5	<b>78.3</b>	<b>17.8%</b>	<b>40.6%</b>
Sales credit	59.0	80.9	20.3	28.6	29.7	24.3	<b>25.7</b>	<b>6.0%</b>	<b>26.5%</b>
Fees from investment banking and other	38.2	36.8	6.6	10.4	9.8	13.4	<b>8.0</b>	<b>-40.0%</b>	<b>21.3%</b>
Investment trust administration fees and other	47.4	49.7	12.1	13.7	14.4	13.7	<b>14.1</b>	<b>2.6%</b>	<b>16.2%</b>
Net interest revenue	4.2	4.6	0.9	1.7	2.2	1.9	<b>1.8</b>	<b>-2.5%</b>	<b>105.3%</b>
Net revenue	350.3	397.9	95.7	138.7	166.3	119.7	<b>128.0</b>	<b>6.9%</b>	<b>33.8%</b>
Non-interest expenses	287.1	297.3	75.4	81.5	85.2	79.8	<b>80.3</b>	<b>0.7%</b>	<b>6.5%</b>
Income before income taxes	63.1	100.6	20.3	57.2	81.1	40.0	<b>47.7</b>	<b>19.3%</b>	<b>135.3%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	8,933.9	9,027.6	2,198.4	3,072.4	3,427.5	2,372.2	<b>2,552.5</b>	<b>7.6%</b>	<b>16.1%</b>
Bond investment trusts	2,869.4	2,719.2	612.1	824.0	753.7	814.2	<b>810.2</b>	<b>-0.5%</b>	<b>32.4%</b>
Stock investment trusts	5,217.8	5,457.0	1,386.2	1,967.5	2,386.2	1,406.6	<b>1,571.8</b>	<b>11.7%</b>	<b>13.4%</b>
Foreign investment trusts	846.6	851.4	200.1	281.0	287.6	151.4	<b>170.5</b>	<b>12.6%</b>	<b>-14.8%</b>
Other									
Accumulated value of annuity insurance policies	1,800.8	1,909.5	1,883.2	1,909.5	1,942.0	1,970.4	<b>2,000.0</b>	<b>1.5%</b>	<b>6.2%</b>
Sales of JGBs for individual investors (transaction base)	281.2	189.1	47.1	42.8	42.5	450.9	<b>329.1</b>	<b>-27.0%</b>	<b>7.0x</b>
Retail foreign currency bond sales	1,703.4	1,485.8	346.9	327.9	383.2	507.1	<b>318.6</b>	<b>-37.2%</b>	<b>-8.2%</b>

(1) Excluding Net & Call and Hotto Direct.



## Retail related data (2)

### Stock brokerage commissions and commissions for distribution of investment trusts

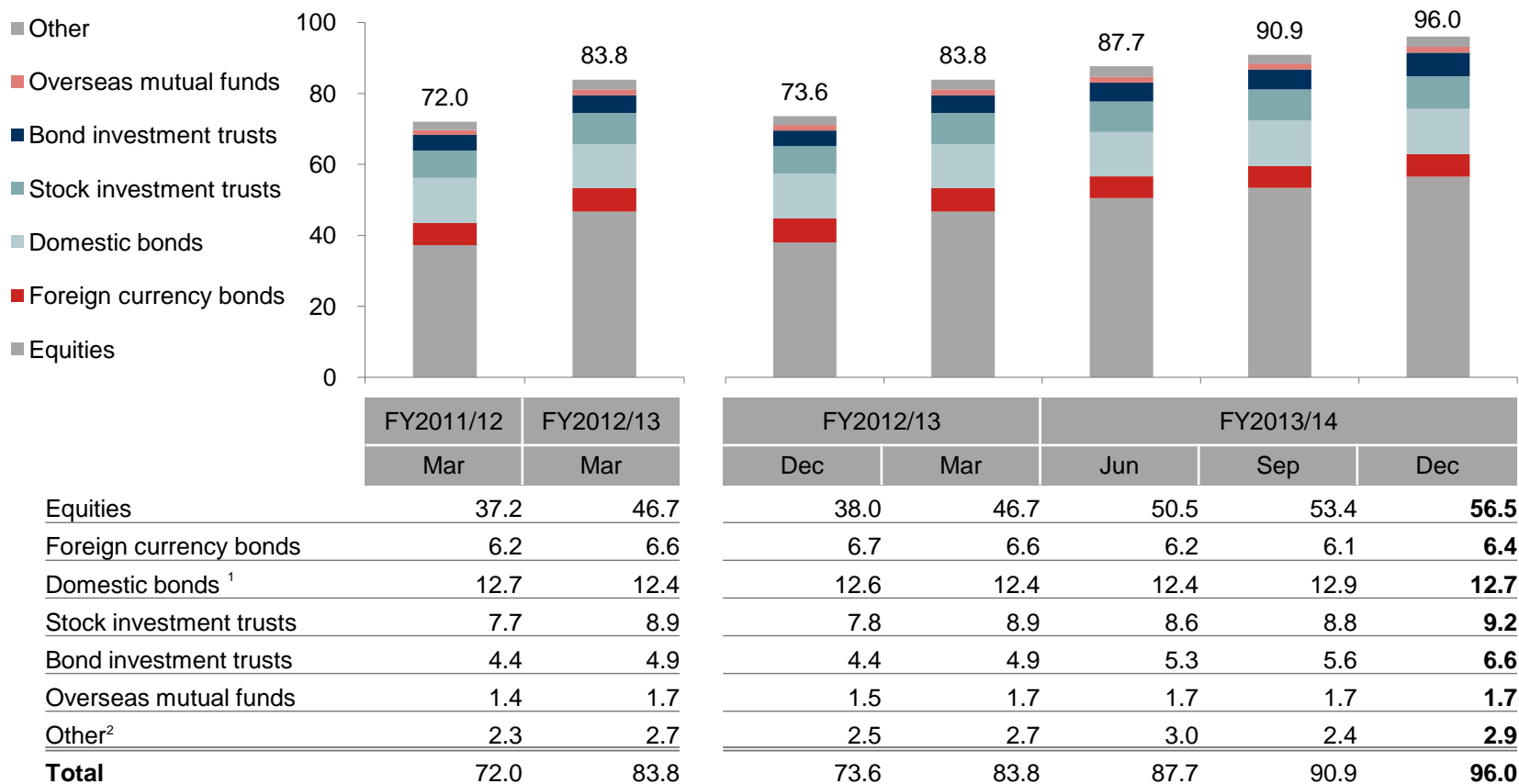


(1) Nomura Securities.

## Retail related data (3)

### Retail client assets

(trillions of yen)



(1) Including CBs and warrants.

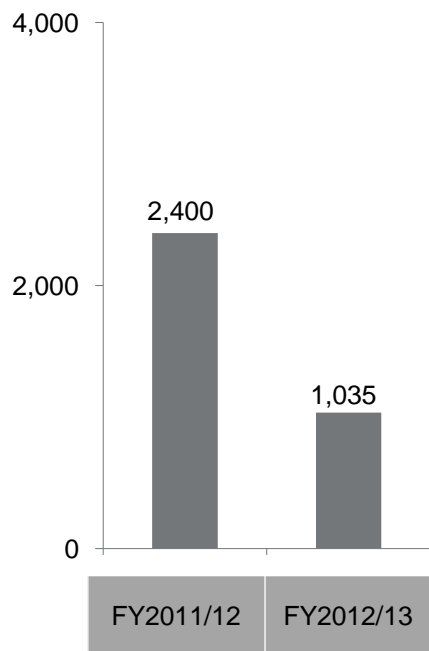
(2) Including annuity insurance

# Retail related data (4)

## Retail client assets: Net asset inflow<sup>1</sup>

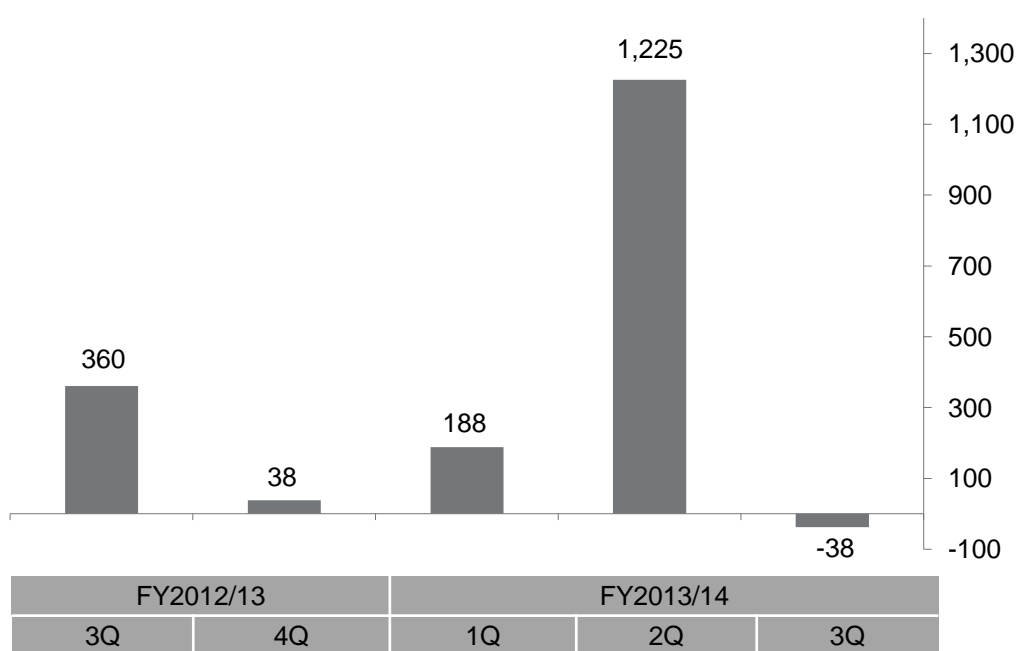
Full year

(billions of yen)



Quarter

(billions of yen)



(1) Excluding regional financial institutions.

## Retail related data (5)

### Number of accounts

(Thousands)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	4,985	5,025	5,006	5,025	5,069	5,090	<b>5,104</b>
Equity holding accounts	2,706	2,717	2,710	2,717	2,727	2,722	<b>2,674</b>
Nomura Home Trade / Net & Call accounts	3,773	3,747	3,846	3,747	3,822	3,881	<b>3,939</b>

### New Individual accounts / IT share<sup>1</sup>

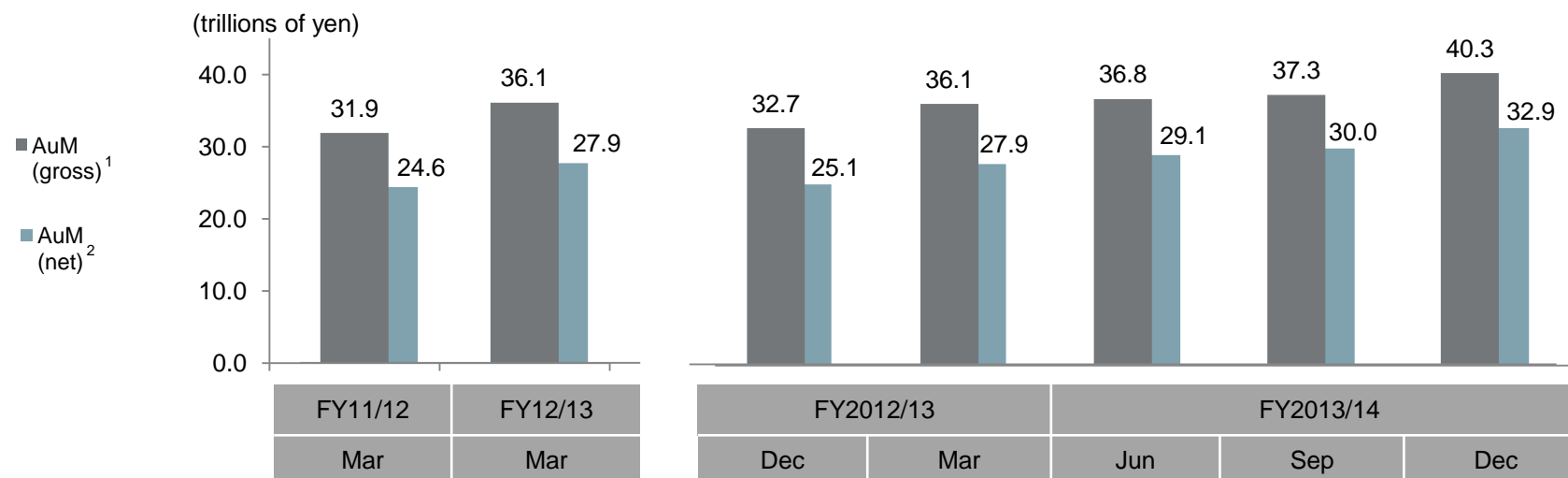
(Thousands)	Full year		Quarter				
	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	235	266	63	82	101	82	<b>91</b>
IT share <sup>1</sup>							
No. of orders	57%	55%	53%	57%	59%	58%	<b>54%</b>
Transaction value	30%	31%	29%	34%	36%	33%	<b>27%</b>

(1) Percentage of cash stock transactions conducted via Nomura Home Trade.

# Asset Management related data (1)

(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2013/14			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Net revenue	65.8	68.9	18.8	18.3	20.2	18.6	<b>21.2</b>	<b>13.9%</b>	<b>12.9%</b>
Non-interest expenses	45.3	47.8	11.5	14.4	13.5	12.5	<b>12.3</b>	<b>-1.3%</b>	<b>7.2%</b>
Income before income taxes	20.5	21.2	7.3	3.9	6.7	6.2	<b>8.9</b>	<b>44.6%</b>	<b>22.0%</b>

## Total assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.  
 (2) Net after deducting duplications from assets under management (gross).

## Asset Management related data (2)

### Assets under management (gross) by business<sup>1</sup>

(trillions of yen)	FY11/12	FY12/13	FY12/13		FY13/14		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
	Investment trust business	23.0	26.5	24.0	26.5	26.4	26.8
Investment advisory business	8.9	9.6	8.7	9.6	10.4	10.5	<b>10.9</b>
Assets under management (gross) <sup>1</sup>	31.9	36.1	32.7	36.1	36.8	37.3	<b>40.3</b>

### Assets under management by company

(trillions of yen)	FY11/12	FY12/13	FY2012/13		FY13/14		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
	Nomura Asset Management	27.0	30.7	27.6	30.7	32.3	33.1
Nomura Funds Research and Technologies <sup>2</sup>	2.8	2.9	2.8	2.9	2.6	2.5	<b>2.6</b>
Nomura Corporate Research and Asset Management	1.5	1.8	1.7	1.8	1.7	1.6	<b>1.6</b>
Nomura Private Equity Capital	0.6	0.7	0.6	0.7	0.2	0.2	<b>0.2</b>
Assets under management (gross) <sup>1</sup>	31.9	36.1	32.7	36.1	36.8	37.3	<b>40.3</b>
Group company overlap	7.3	8.2	7.6	8.2	7.6	7.3	<b>7.5</b>
Assets under management (net) <sup>3</sup>	24.6	27.9	25.1	27.9	29.1	30.0	<b>32.9</b>

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

(2) Assets under management have been reclassified to conform to the current presentation following the conversion of Nomura Funds Research and Technologies America, Inc. into a subsidiary of Nomura Funds Research and Technologies Co., Ltd. in January 2013.

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

(4) Based on assets under management (net).

(5) Source: Investment Trusts Association, Japan

### Asset inflows/outflows by business<sup>4</sup>

(billions of yen)	Full year		Quarter				
	FY11/12	FY12/13	FY12/13		FY13/14		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	295	1,099	354	530	544	410	<b>962</b>
ETFs	347	424	48	66	138	153	<b>89</b>
Investment advisory business	513	-529	58	-15	349	-157	<b>226</b>
Net asset inflow	808	570	412	515	893	253	<b>1,189</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>5</sup>

(trillions of yen)	FY11/12	FY12/13	FY12/13		FY13/14		
	Mar	Mar	Dec.	Mar	Jun	Sep	Dec
	Domestic public stock investment trusts						
Market	51.2	60.0	52.9	60.0	60.5	62.4	<b>65.0</b>
Nomura's share (%)	17%	18%	18%	18%	18%	18%	<b>19%</b>
Domestic public bond investment trusts							
Market	11.0	12.6	11.1	12.6	13.6	14.4	<b>16.5</b>
Nomura's share (%)	44%	43%	43%	43%	42%	42%	<b>43%</b>

## Wholesale related data (1)

### Wholesale

(billions of yen)

	FY2011/12	FY2012/13	FY2012/13		FY2013/14			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Net revenue	555.0	644.9	189.0	196.9	194.6	183.3	<b>188.7</b>	<b>2.9%</b>	<b>-0.2%</b>
Non-interest expenses	592.7	573.2	144.6	161.3	169.4	158.1	<b>160.9</b>	<b>1.8%</b>	<b>11.2%</b>
Income (Loss) before income taxes	-37.7	71.7	44.4	35.7	25.2	25.3	<b>27.8</b>	<b>9.9%</b>	<b>-37.3%</b>

### Breakdown of Wholesale revenues

(billions of yen)

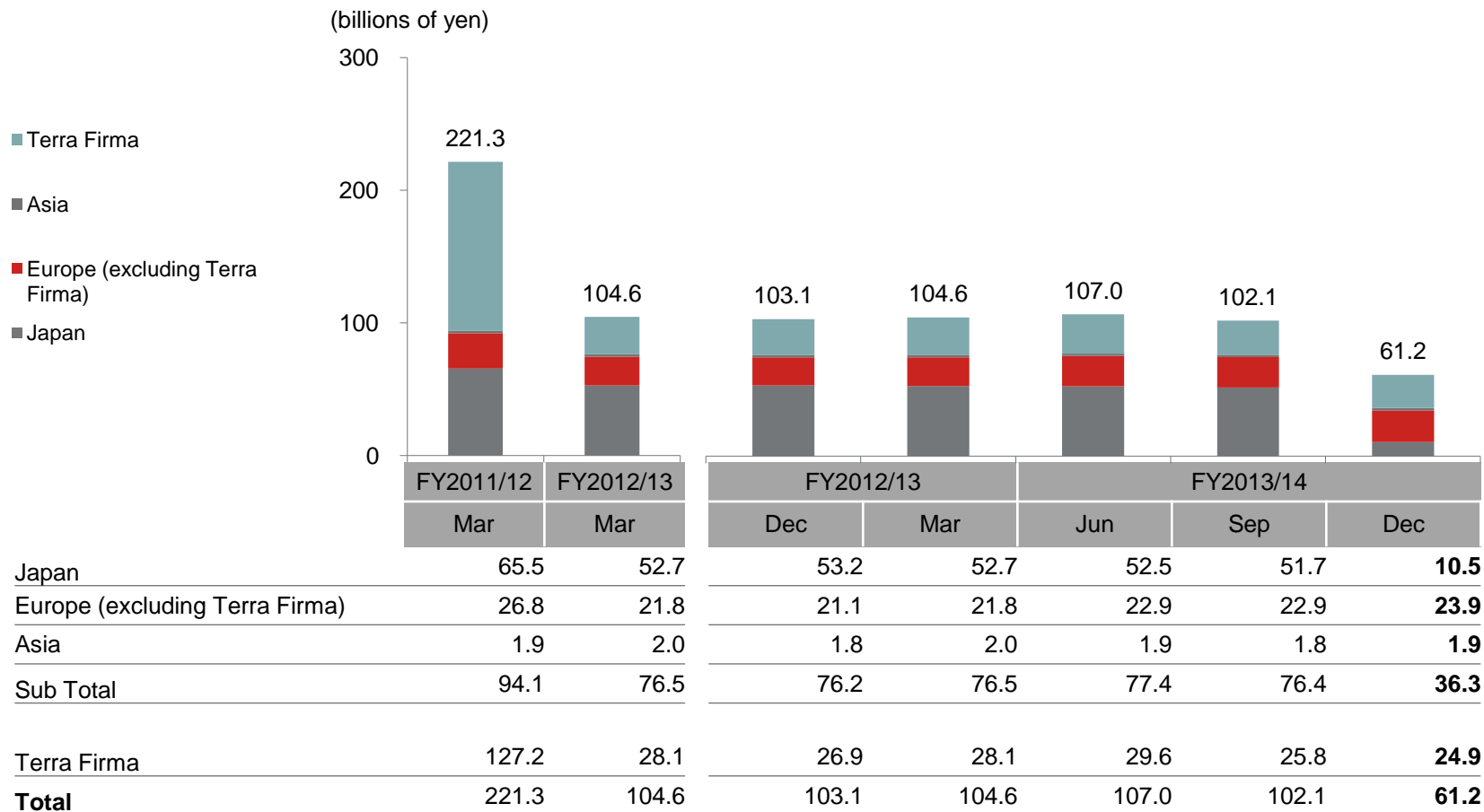
	FY2011/12	FY2012/13	FY2012/13		FY2013/14			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	274.5	387.7	116.2	113.2	97.6	93.8	<b>99.2</b>	<b>5.8%</b>	<b>-14.6%</b>
Equities	181.2	172.8	41.9	59.9	67.8	65.8	<b>58.8</b>	<b>-10.7%</b>	<b>40.5%</b>
Global Markets	455.8	560.4	158.0	173.1	165.3	159.6	<b>158.0</b>	<b>-1.0%</b>	<b>-0.0%</b>
Investment Banking(Net)	75.4	72.0	17.7	23.4	25.6	23.3	<b>19.0</b>	<b>-18.5%</b>	<b>7.2%</b>
Other	23.9	12.4	13.2	0.4	3.7	0.4	<b>11.7</b>	<b>26.9x</b>	<b>-11.7%</b>
Investment Banking	99.3	84.4	30.9	23.8	29.3	23.8	<b>30.7</b>	<b>29.1%</b>	<b>-0.9%</b>
Net revenue	555.0	644.9	189.0	196.9	194.6	183.3	<b>188.7</b>	<b>2.9%</b>	<b>-0.2%</b>
Investment Banking(Gross)	141.7	143.0	33.4	44.1	47.2	45.8	<b>35.9</b>	<b>-21.6%</b>	<b>7.5%</b>

(1) Due to a reorganization in April 2012, FY2011/12 reported amounts for Wholesale and Segment 'Other' have been reclassified.

(2) Fixed Income and Equities figures for FY 2012/13 have been reclassified following a reorganization in April 2013.

## Wholesale related data (2)

### Private equity related investments





## Number of employees

	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan (excluding FA)	19,598	14,123	19,877	14,123	14,654	14,454	<b>14,308</b>
Japan (FA)	2,011	1,907	1,951	1,907	1,911	1,923	<b>1,918</b>
Europe	4,014	3,618	3,747	3,618	3,485	3,459	<b>3,456</b>
Americas	2,420	2,271	2,316	2,271	2,240	2,243	<b>2,248</b>
Asia-Pacific <sup>1</sup>	6,352	6,037	6,207	6,037	5,961	5,945	<b>5,902</b>
<b>Total</b>	<b>34,395</b>	<b>27,956</b>	<b>34,098</b>	<b>27,956</b>	<b>28,251</b>	<b>28,024</b>	<b>27,832</b>

(1) Includes Powai office in India.

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