

Consolidated Results of Operations

Fourth quarter, year ended March 2014

(US GAAP)

Nomura Holdings, Inc.

April 2014

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Executive summary

Full year highlights

■ **Income before income taxes and net income¹ at highest level since FY2005/06², marking the second best year since reporting under US GAAP started in FY2001/02**

- Net revenue: Y1,557.1bn (-14% YoY)*
*Due mainly to deconsolidation of Nomura Real Estate Holdings from FY2013/14
- Income before income taxes: Y361.6bn (+52% YoY)
- Net income¹: Y213.6bn (+99% YoY)
- ROE: 8.9% (FY2012/13: 4.9%)
- EPS³: Y55.81 (FY2012/13: Y28.37)

■ **Income before income taxes from three segments totaled Y330.9bn (+71% YoY); All business reported significantly higher pretax income**

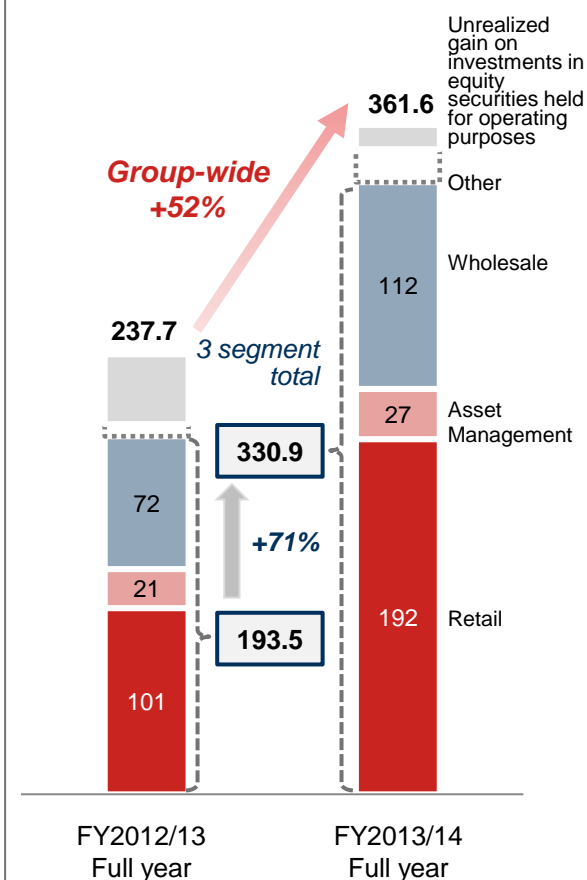
- Retail: Market rally and other factors drove pretax income to highest level since FY2005/06; Retail remained key driver of group-wide earnings
- Asset Management: AuM growth on the back of net inflows and improved market conditions
- Wholesale: All regions and business lines reported stronger revenues YoY and profitability improved on effects from successful strategic refinement and cost reduction program

■ **Shareholder returns: Dividend and share buyback program**

- Dividend per share: Year-end Y9; Annual Y17 (Dividend payout ratio: 29.5%)
- Set up share buyback program to acquire shares to issue upon the exercise of stock options, raise capital efficiency, and ensure a flexible capital management policy.
 - ✓ Total number of shares: Maximum of 100m shares (2.6% of outstanding shares)
Of which, approximately 44m shares are to be used for future stock options
 - ✓ Total repurchase value: Maximum of Y70bn

Income before income taxes

(billions of yen)



(1) Net income attributable to Nomura Holdings shareholders.
 (3) Diluted net income per share attributable to Nomura Holdings shareholders.

(2) FY2005/06 pretax income: Y452.0bn; FY2005/06 net income attributable to Nomura Holdings shareholders: Y304.3bn
 (4) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

Executive summary

4Q highlights

- **Group income before income taxes of Y88.6bn; Performance of international operations and gain from asset sale offset a slowdown in Japan-related businesses**

- **Income before income taxes from international operations totaled Y15.9bn¹**

- Net revenue:	Y389.9bn	(+3% QoQ; -40% YoY)
- Income before income taxes:	Y88.6bn	(+2% QoQ; -48% YoY)
- Net income ² :	Y61.3bn	(+27% QoQ; -26% YoY)
- ROE ³ :	9.8%	(3Q: 7.9%; FY2012/13 4Q: 14.8%)
- EPS ⁵ :	Y16.02	(3Q: Y12.65; FY2012/13 4Q: Y21.55)

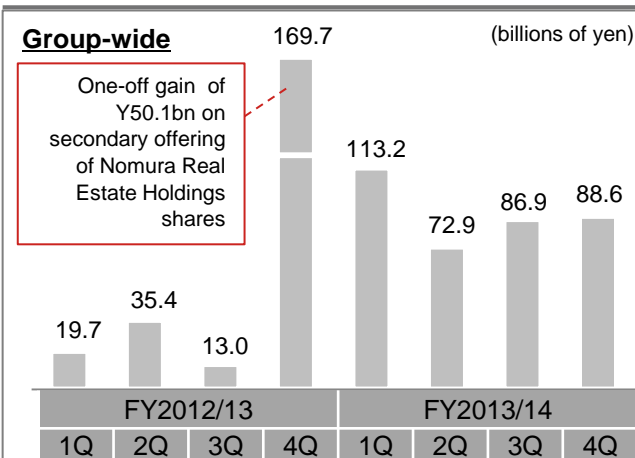
- **Income before income taxes from three segments totaled: Y62.1bn (-26% QoQ)**

- Retail
 - ✓ Slower sales of equities and investment trusts QoQ due to weaker investor risk appetite on market uncertainty and a drop off in demand following the end of tax breaks in 3Q
- Asset Management
 - ✓ Core business remained solid despite a decline in overall earnings QoQ from the strong 3Q which included dividend income and due to an asset revaluation
- Wholesale
 - ✓ Revenues and pretax income up QoQ as robust performance in Americas and EMEA more than offset a slowdown in Japan and AEJ
 - ✓ Global Markets and Investment Banking both reported stronger revenues QoQ, reflecting client franchise growth and further diversification of revenue streams

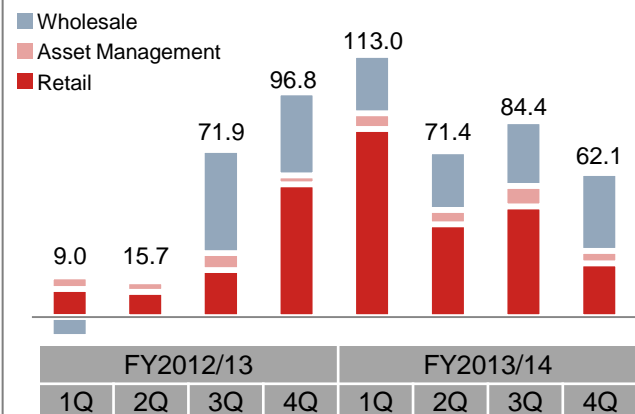
- **Other segment income before income taxes of Y34.2bn**

- ✓ Booked a realized gain of Y17.9bn on sale of stake in Fortress Investment Group LLC
- ✓ Booked gain of Y2.7bn due to changes to own and counterparty credit spreads

Income before income taxes



Three business segments



(1) Geographic information is based on U.S. GAAP (figures are preliminary for the three months ended March 31, 2014). 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. In addition, on April 30, 2014, we announced an impairment charge of Y79.3bn in the unconsolidated results of Nomura Holdings related to investments in subsidiaries. The majority of the charges have been included as the financial results of these subsidiaries in our consolidated financial results through to the third quarter.

(2) Net income attributable to Nomura Holdings shareholders. (3) Calculated using annualized net income for each period. (4) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

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

Highlights

(billions of yen, except EPS and ROE)

	FY2013/14 4Q	QoQ	YoY ⁵	FY2013/14 Full year	YoY ⁵
Net revenue	389.9	+3%	-40%	1,557.1	-14%
Non-interest expenses	301.4	+3%	-38%	1,195.5	-24%
Income before income taxes	88.6	+2%	-48%	361.6	+52%
Net income^{1,2}	61.3	+27%	-26%	213.6	+99%
EPS³	Y16.02	+27%	-26%	Y55.81	+97%
ROE⁴	9.8%			8.9%	

(1) Net income attributable to Nomura Holdings shareholders.

(2) As a result of the abolishment of the Special Reconstruction Corporate Tax on April 1, 2014, net deferred tax assets (net of deferred tax liabilities) decreased by 1.7 billion yen while income taxes-deferred increased by the same amount.

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

(4) Calculated using annualized net income for each period.

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

Business segment results

Net revenue and income (loss) before income taxes

		FY2013/14 4Q	QoQ	YoY ¹	FY2013/14 Full year	YoY ¹
Net revenue	Retail	97.9	-24%	-29%	511.9	+29%
	Asset Management	20.5	-4%	+12%	80.5	+17%
	Wholesale	198.5	+5%	+1%	765.1	+19%
	Segment total	316.8	-6%	-10%	1,357.5	+22%
	Other ^{1), 2)}	80.8	+128%	-71%	188.8	-72%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-7.7	-	-	10.7	-72%
Net revenue		389.9	+3%	-40%	1,557.1	-14%
Income (loss) before income taxes	Retail	23.3	-51%	-59%	192.0	+91%
	Asset Management	5.3	-40%	+36%	27.1	+28%
	Wholesale	33.5	+20%	-6%	111.8	+56%
	Segment total	62.1	-26%	-36%	330.9	+71%
	Other ^{1), 2)}	34.2	-	-32%	20.0	+203%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-7.7	-	-	10.7	-72%
Income before income taxes		88.6	+2%	-48%	361.6	+52%

4Q additional information: 1) Includes a realized gain of Y17.9bn on sale of stake in Fortress Investment Group LLC
2) Includes gain of Y2.7bn related to changes to own and counterparty credit spreads

Retail

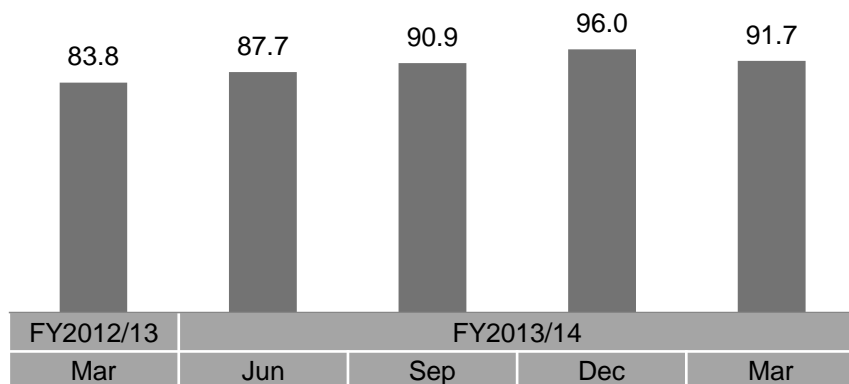
Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY12/ 13	FY13/ 14	FY12/ 13 4Q	FY2013/14				4Q			
				1Q	2Q	3Q	4Q				
Net revenue	397.9	511.9	138.7	166.3	119.7	128.0	97.9	-24%	-29%		
Non-interest expenses	297.3	319.9	81.5	85.2	79.8	80.3	74.6	-7%	-8%		
Income before income taxes	100.6	192.1	57.2	81.1	40.0	47.7	23.3	-51%	-59%		

Retail client assets

(trillions of yen)



(1) Excluding regional financial institutions.

(2) Retail channels and Wealth Management group.

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

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

Key points

Full year

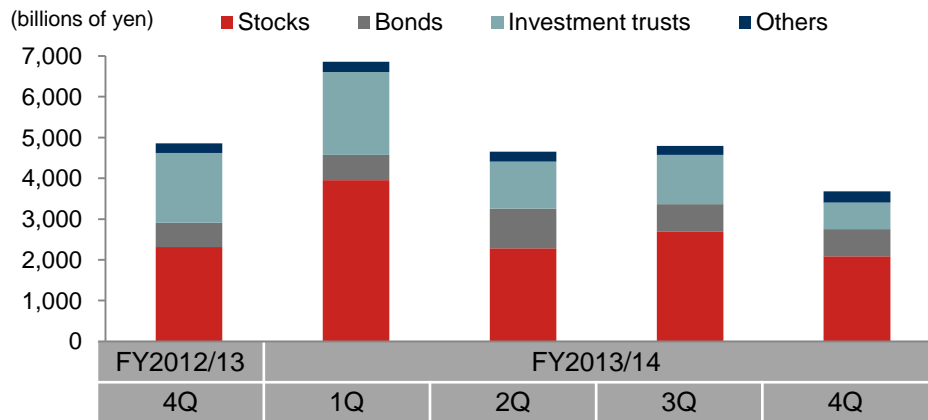
- Net revenue: Y511.9bn (+29% YoY)
- Income before income taxes: Y192.0bn (+91% YoY)
- Stock market rally drove both revenues and pretax income higher YoY; Pretax income at highest level since FY2005/06 (Y197.2), marking best year since disclosure of segment information commenced in FY2001/02

4Q results

- Net revenue: Y97.9bn (-24% QoQ; -29% YoY)
- Income before income taxes: Y23.3bn (-51% QoQ; -59% YoY)
- Slower quarter QoQ due to weaker investor risk appetite on market uncertainty and a drop off in demand following the end of tax breaks in 3Q
 - Slowdown primarily in sales of stocks and investment trusts
- Made progress in transforming business model
 - Higher focus on consulting services with long-term perspective to increase recurring revenue and achieve a revenue mix geared towards sustainable growth
- Client franchise
 - Retail client assets Y91.7trn
 - Accounts with balance 5.14m
 - NISA account applications 1.29m
 - Net asset inflows¹ -Y503.3bn
- Recurring revenue Y13.4bn
- Investment trust net inflows² Y131.6bn
- Discretionary account net inflows² Y57.6bn
- Other sales
 - IPOs and public offerings³ Y227.0bn
 - Retail bonds⁴ Y660.4bn
 - Insurance products⁴ Y39.3bn

Retail: Market downturn led to slower sales of equity-related products

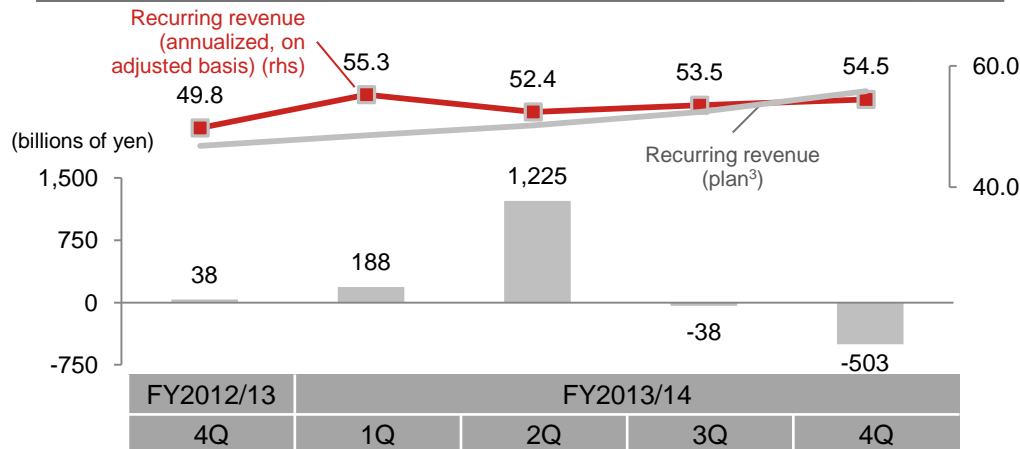
Total sales¹



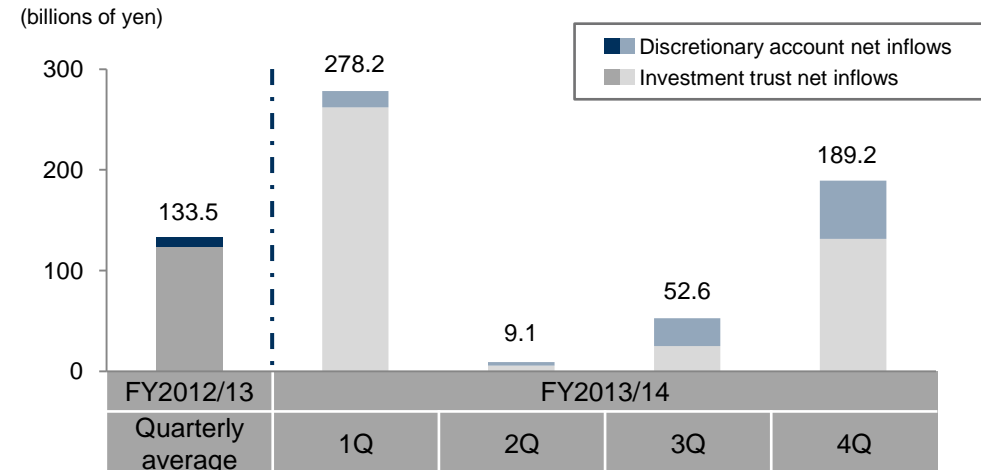
Total sales¹ declined 23% QoQ

- Stocks: -23% QoQ
 - Down from strong 3Q which was boosted by last-minute demand in the run up to the end of tax break
 - Revenues underpinned by primary deals and foreign stocks
- Investment trusts: -46% QoQ
 - Market downturn coupled with higher focus on consulting for long-term
 - Initiatives to expand client assets resulted in net inflows into investment trusts and discretionary accounts
- Bonds: Flat QoQ
 - Robust sales of JGBs for individuals (Y214.6bn) and foreign bonds

Net assets inflows² and recurring revenue



Increasing recurring revenue: Growth in investment trust and discretionary account net inflows⁴



(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) Retail channels and Wealth Management group.

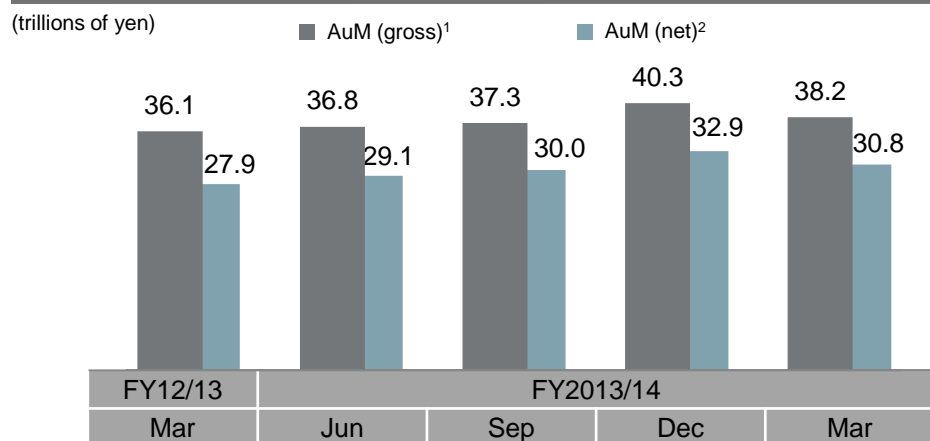
Asset Management

Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY12/13	FY13/14	FY12/13	FY2013/14				4Q			
			4Q	1Q	2Q	3Q	4Q				
Net revenue	68.9	80.5	18.3	20.2	18.6	21.2	20.5	-4%	+12%		
Non-interest expenses	47.8	53.4	14.4	13.5	12.5	12.3	15.1	+23%	+5%		
Income before income taxes	21.2	27.1	3.9	6.7	6.2	8.9	5.3	-40%	+36%		

Assets under management



Key points

Full year

- Net revenue: Y80.5bn (+17% YoY)
- Income before income taxes: Y27.1bn (+28% YoY)
 - AuM expanded on fund inflows and improved market conditions
 - Highest pretax income since FY2007/08

4Q results

- Net revenue: Y20.5bn (-4% QoQ; +12% YoY)
- Income before income taxes: Y5.3bn (-40% QoQ; +36% YoY)
 - Revenues remained strong on contributions from performance fees, despite declining from 3Q which included dividend income
 - Pretax income declined on one-off costs related to asset revaluation

Investment trust business

- Inflows into diverse range of asset classes
 - Nomura DB High Dividend Infrastructure Stock Fund 4Q inflows Y165.7bn
 - Europe High Yield Bond Fund Y39.5bn
 - Nomura Hyper Bull Bear 4 Y36.6bn
- Increased sales of privately placed investment trusts matched to client needs mainly to regional financial institutions
- Improved NEXT FUNDS ETF product lineup and expanded AuM
 - Total of 42 ETFs with AuM of Y4trn at end March (+5% from Dec; 49% market share³)
 - Newly listed JPX Nikkei 400 ETF and R/N Fundamental Index ETF

Investment advisory business

- Fund outflows in Japan, but continued international inflows into Japan equity related products

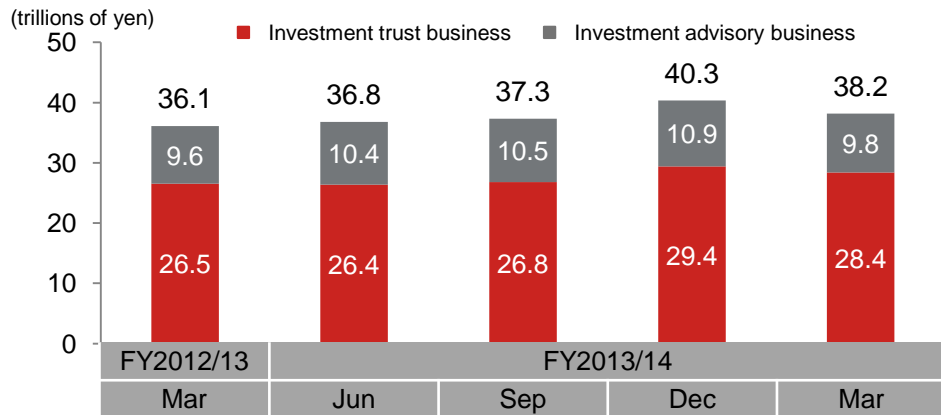
(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

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

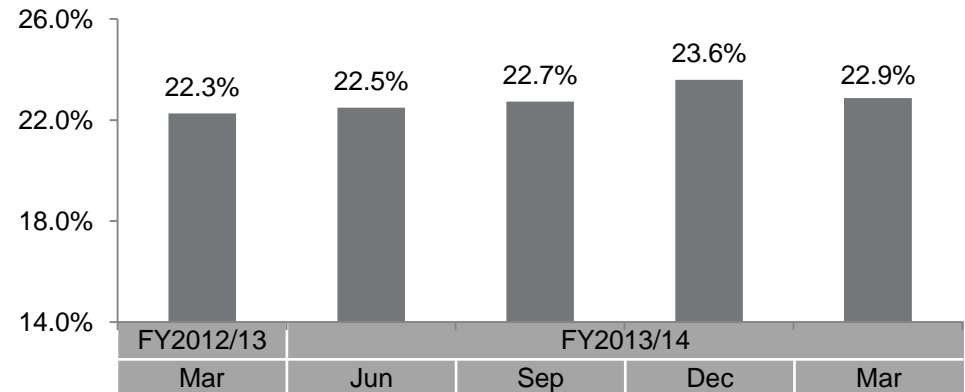
(3) Source: The Investment Trusts Association, Japan.

Asset Management: Strengthening international operations

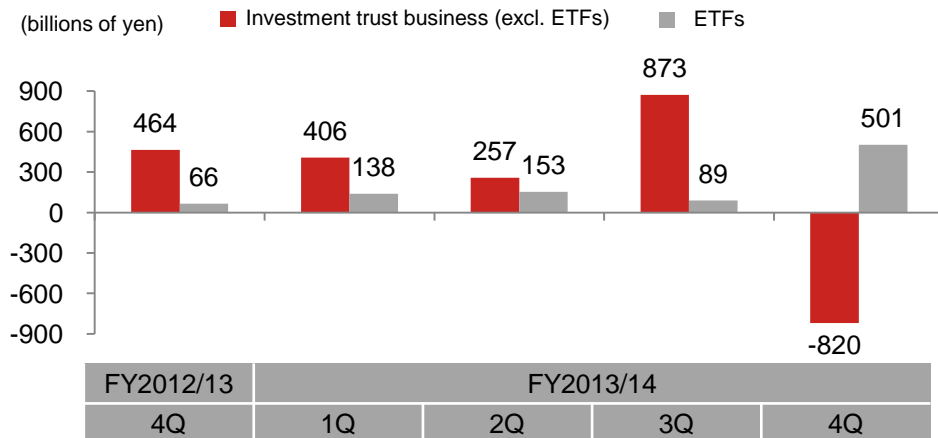
Assets under management (gross)¹ by business



Nomura Asset Management public investment trust market share²



Investment trust business flow of funds³



Competitive products in international markets

- Distribution of UCITS⁴ compliant funds to high-net-worth clients and pension funds primarily in Europe
- AuM jumped 66% from March 2013

	Mar 2014 AuM
✓ Japan Strategic Value Fund (Japanese equity) :	\$1.89bn
✓ US High Yield Bond Fund:	\$920m

Strengthening Asia business

- Completed acquisition of stake in ING Securities Investment & Trust, the Taiwanese asset management business of ING Group, and converted into a consolidated subsidiary in April 2014

(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) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

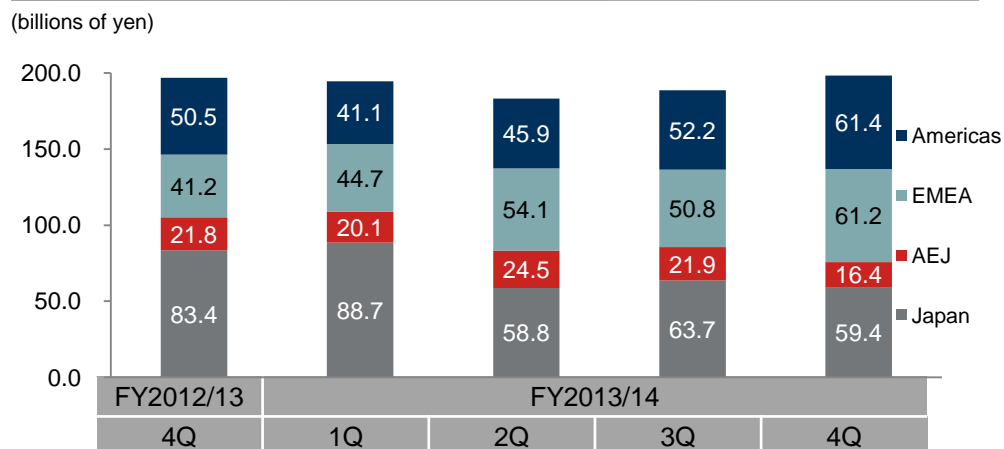
Wholesale

Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY12/13	FY13/14	FY12/13	FY2013/14						
			4Q	1Q	2Q	3Q	4Q			
Global Markets	560.4	649.7	173.1	165.3	159.6	158.0	166.8	+6%	-4%	
Investment Banking	84.4	115.4	23.8	29.3	23.8	30.7	31.7	+3%	+33%	
Net revenue	644.9	765.1	196.9	194.6	183.3	188.7	198.5	+5%	+1%	
Non-interest expenses	573.2	653.3	161.3	169.4	158.1	160.9	165.0	+3%	+2%	
Income before income taxes	71.7	111.8	35.7	25.2	25.3	27.8	33.5	+20%	-6%	

Net revenue by region



(1) Since April 2009.

(2) Booked Y10bn unrealized loss in FY2013/14 3Q due to a refinement to the valuation method for uncollateralized derivatives to incorporate funding costs. Also booked a Y11.3bn unrealized gain related to the IPO of a private equity investee company (Ashikaga Holdings).

Key points

Full year

- Net revenue: Y765.1bn (+19% YoY)
- Income before income taxes: Y111.8bn (+56% YoY)
 - All regions and business lines reported higher revenues YoY
 - Successful strategic refinement and cost reduction initiatives contributed to strongest income before income taxes since FY2009/10

4Q results

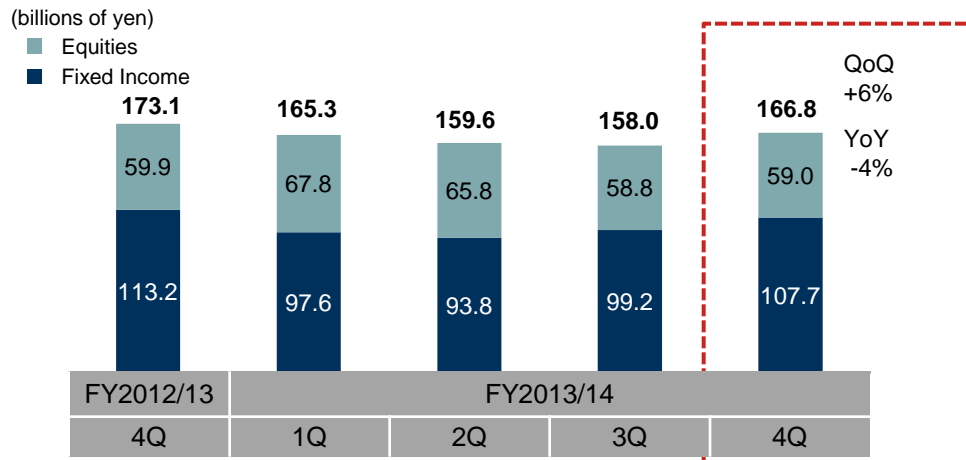
- Net revenue: Y198.5bn (+5% QoQ; +1% YoY)
- Income before income taxes: Y33.5bn (+20% QoQ; -6% YoY)
 - Net revenue and income before income taxes both increased QoQ as robust performance in Americas and EMEA offset a slowdown in Japan and AEJ

Regional performance (net revenue; QoQ)

- Americas (Y61.4bn; +18%)
 - Best revenue quarter since start of US build out¹; All business lines reported stronger revenues QoQ, reflecting diversification of revenue streams
- EMEA (Y61.2bn; +21%)
 - Significant revenue growth QoQ driven by a rebound in Global Markets and Investment Banking due to cross-divisional and cross-regional collaboration
- Japan (Y59.4bn; -7%)
 - Slower quarter for Global Markets on lower client activity; Investment Banking remained solid, driven by ECM (excluding 3Q one-off factors²)
- AEJ (Y16.4bn; -25%)
 - Global Markets revenues impacted by depreciation of emerging-market currencies and uncertainty over China's economy

Wholesale: Global Markets

Net revenue¹



Key points

4Q results

Global Markets

- Net revenue: Y166.8bn (+6% QoQ; -4% YoY)
 - Maintained high level of revenue amidst tough market conditions
 - Continued growth in client franchise with higher client revenues in EMEA and Americas

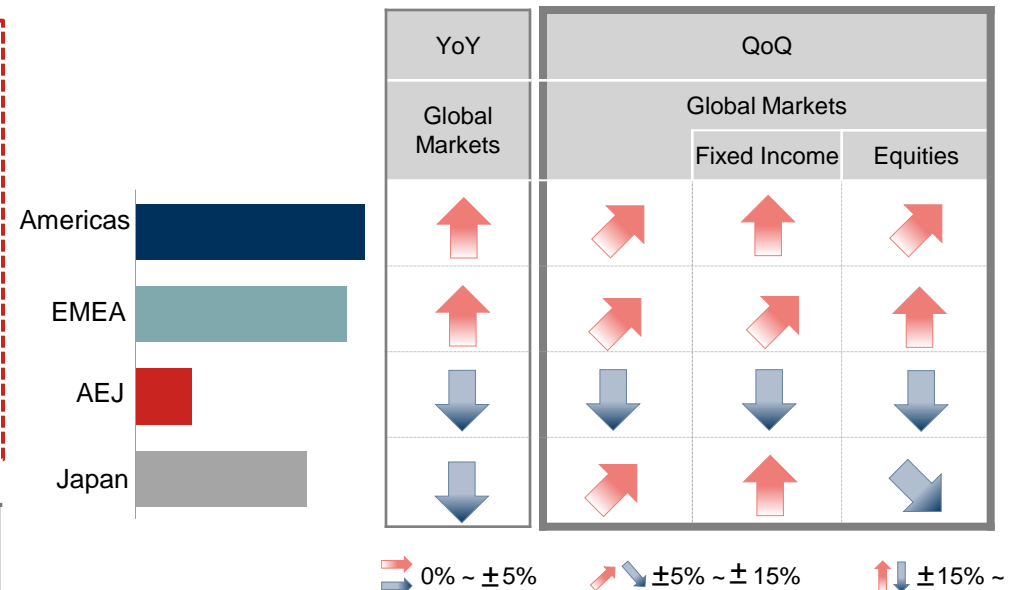
Fixed Income

- Net revenue: Y107.7bn (+9% QoQ; -5% YoY)
 - Revenues up QoQ as robust performance in Rates and Securitized Products more than offset a slowdown primarily in emerging market FX business

Equities

- Net revenue: Y59.0bn (+0.4% QoQ; -1% YoY)
 - Cash and Derivatives businesses drove stronger revenues in EMEA and Americas, offsetting a slowdown in Japan and AEJ

FY2013/14 4Q net revenue by region

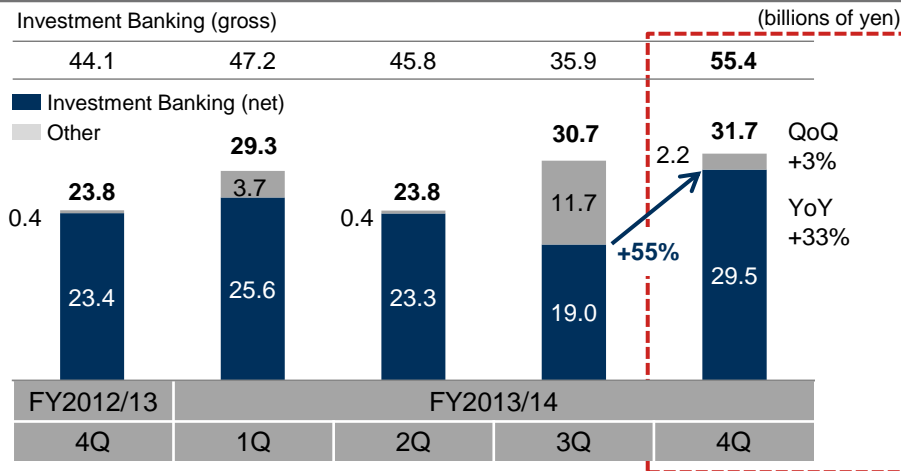


- Americas: Rates and Securitized Products saw an uptick in client revenues, while Equity Derivatives had a robust quarter
- EMEA: Cash Equities reported revenue growth on higher client activity
- Japan: Despite a slowdown in Credit and FX, Fixed Income revenues increased from the prior quarter, which was impacted by a change to our derivative valuation method
- AEJ: Lower client activity mainly from concerns around China slowdown impacted FX and Cash Equities performance

(1) Fixed Income and Equities figures for FY2012/13 have been reclassified following a reorganization in April 2013.

Wholesale: Investment Banking

Net revenue



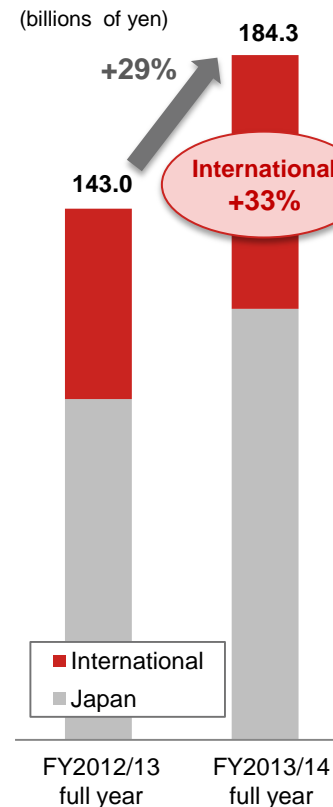
Key points

4Q results

- Net revenue: Y31.7bn (+3% QoQ; +33% YoY)
 - Investment Banking (net) revenue increased 55% on strong quarter in Japan and significant growth in all international regions
- Investment Banking (gross) revenue of Y55.4bn at highest level since quarter ended December 2010
 - Japan
 - ✓ ECM remained strong on high-profile public offerings, IPOs, and CB issuances
 - ✓ Revenues also driven by new products and solutions business
 - International
 - ✓ Revenues roughly doubled both QoQ and YoY driven by productivity improvements in all three regions
 - ✓ Collaboration between EMEA and the Americas drove revenue contributions from completed multi-product M&A deals and solutions business

Full year gross revenue up 29% with stronger contribution from international business

Investment Banking (gross) revenue



● Growing presence in international markets

- ✓ Revenues driven by multi-product M&A and solutions business
 - Grifols' acquisition of Novartis' diagnostics business, acquisition finance and refinance (M&A \$1.7bn/ ALF \$1.5bn / refinance \$5.8bn)
- ✓ Involved in a number of financial sponsor exits (IPOs)
 - Moncler IPO/POWL (€784m)
 - Just Retirement IPO (£343m)
- ✓ Bookrunner on many high-profile DCM transactions including benchmark and Samurai issuances
 - KfW USD benchmark (\$4.0bn)
 - BPCE Samurai bonds (Y131.6bn)

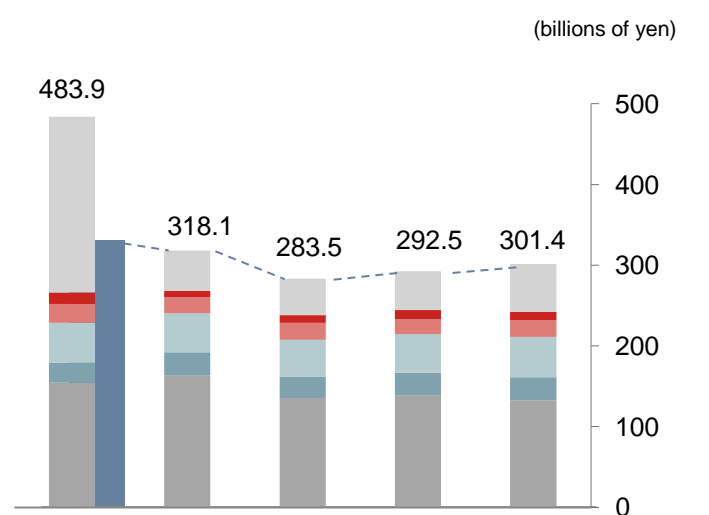
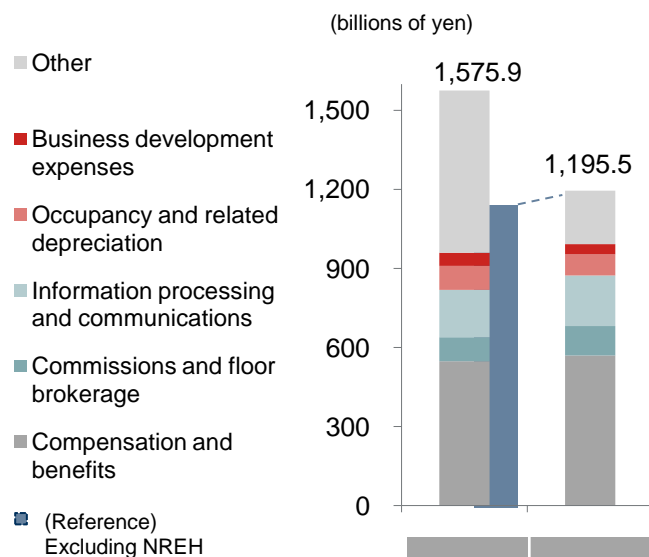
● Tailoring products to Japanese client needs

- ✓ Bookrunner on global offerings on the back of stock market rally
 - Suntory Beverage & Food IPO (Y388.1bn)
 - Mitsubishi Motors global follow-on offering (Y269.9bn)
 - Toppan Printing Euro-Yen CB (Y82.2bn)
- ✓ Diversified revenues with client-tailored solutions
 - Commitment-type rights issues, deal contingent FX linked to cross-border M&A, rates hedging, etc.

Non-interest expenses

Full year

Quarter



	FY2012 /13	FY2013 /14
Compensation and benefits	547.6	570.1
Commissions and floor brokerage	91.4	111.8
Information processing and communications	179.9	192.2
Occupancy and related depreciation	91.5	80.1
Business development expenses	49.0	38.5
Other	616.5	202.8
Total	1,575.9	1,195.5

	FY2012/13	FY2013/14				QoQ
	4Q	1Q	2Q	3Q	4Q	
Compensation and benefits	154.6	163.2	135.4	138.8	132.6	-4.5%
Commissions and floor brokerage	24.6	29.0	26.1	28.0	28.7	2.6%
Information processing and communications	49.6	48.2	46.2	47.8	49.9	4.6%
Occupancy and related depreciation	23.1	19.8	20.8	19.0	20.5	8.1%
Business development expenses	14.5	7.9	9.5	11.0	10.1	-8.2%
Other	217.6	50.0	45.4	47.9	59.4	24.0%
Total	483.9	318.1	283.5	292.5	301.4	3.0%

Key points

Full year

- Non-interest expenses: Y1,195.5bn (-24% YoY)
 - Group-wide expenses declined significantly due to the deconsolidation of Nomura Real Estate Holdings (Other expenses, which included COGS at Nomura Real Estate Holdings, declined by 67%)
 - Excluding Nomura Real Estate Holdings, non-interest expenses increased by 12% YoY due mainly to improved performance and yen depreciation

4Q results

- Non-interest expenses: Y301.4bn (+3% QoQ)
 - Other expenses increased by 24% QoQ due mainly to an asset revaluation, decommissioning of IT systems, and an increase in consultant fees
 - Compensation and benefits declined by 4%, primarily as a result of a slowdown in Japan-related businesses

Robust financial position

Balance sheet related indicators and capital ratios

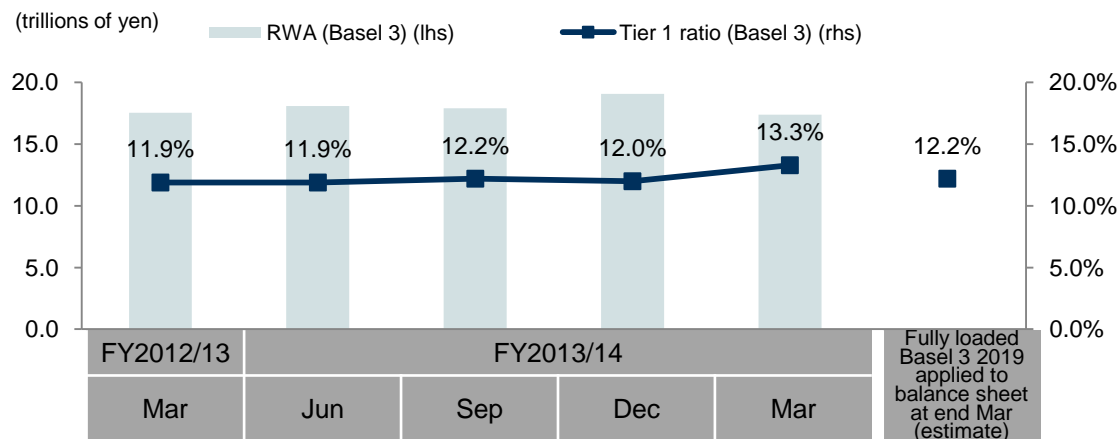
(As of March 2014)

■ Total assets	Y43.5trn
■ Shareholders' equity	Y2.5trn
■ Gross leverage	17.3x
Net leverage ¹	10.4x
■ Level 3 assets (net) ²	Y0.4trn
■ Liquidity portfolio	Y6.1trn

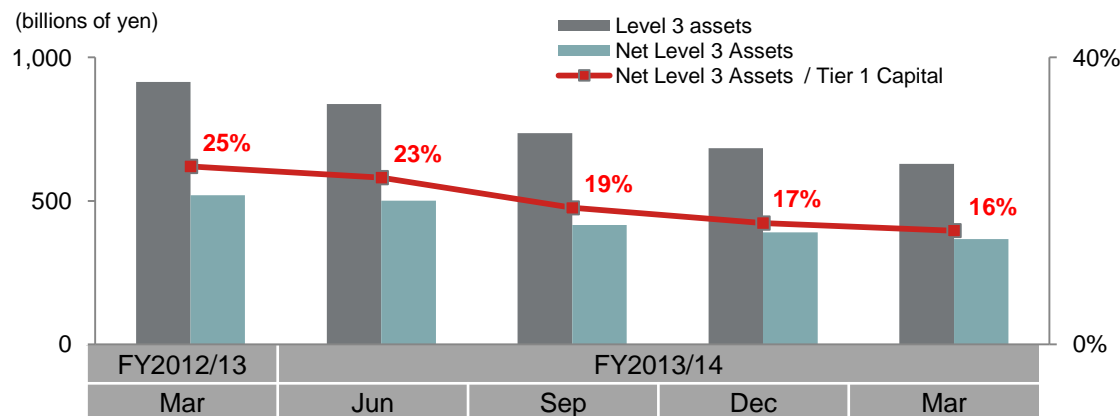
(billions of yen)	Dec (Basel 3 basis)	Mar ² (Basel 3 basis)
Tier 1	2,306	2,316
Tier 2	376	402
Total capital	2,683	2,717
RWA ³	19,125	17,385
Tier 1 ratio	12.0%	13.3%
Tier 1 common ratio ⁴	12.0%	13.3%
Total capital ratio	14.0%	15.6%

(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 assets³ and Tier 1 ratio



Level 3 assets² and net level 3 assets/Tier 1 capital

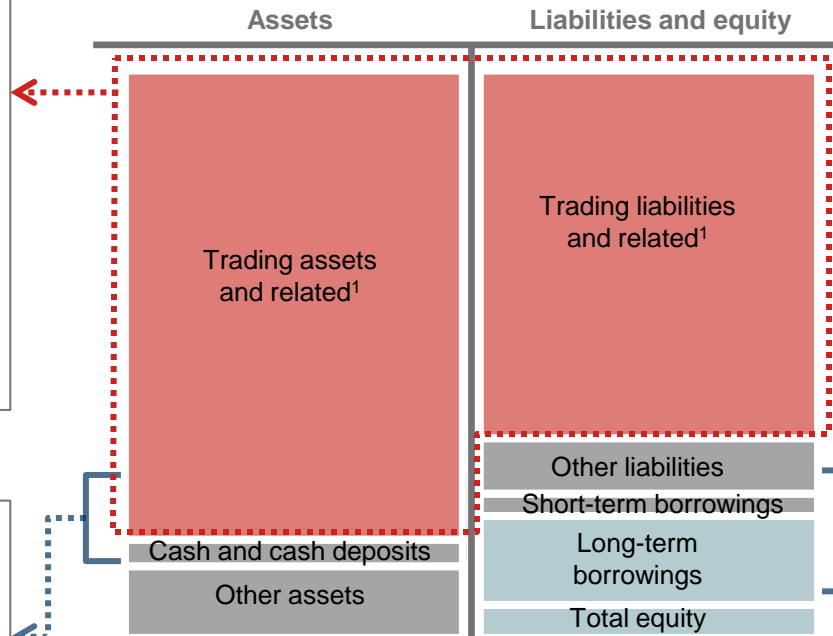


Funding and liquidity

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

Balance sheet
(As of Mar 2014)

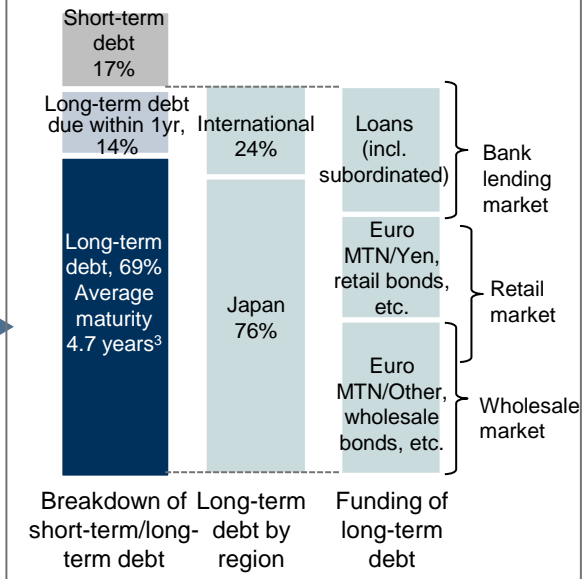


Liquidity portfolio²

- Liquidity portfolio:
 - Y6.1trn, or 14% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Unsecured funding²

- 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	Mar 31, 2014	Increase (Decrease)		Mar 31, 2013	Mar 31, 2014	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	1,653	2,189	537	Short-term borrowings	738	602	-136
Total loans and receivables	2,630	2,571	-59	Total payables and deposits	2,414	2,837	423
Total collateralized agreements	14,115	17,347	3,232	Total collateralized financing	15,409	17,112	1,703
Total trading assets ¹ and private equity investments	17,124	18,714	1,590	Trading liabilities	8,491	11,047	2,556
Total other assets	2,420	2,699	279	Other liabilities	978	1,142	164
Total assets	37,942	43,520	5,578	Long-term borrowings	7,592	8,227	635
				Total liabilities	35,623	40,967	5,344
				Equity			
				Total NHI shareholders' equity	2,294	2,514	219
				Noncontrolling interest	25	40	15
				Total liabilities and equity	37,942	43,520	5,578

1. Including securities pledged as collateral.

Value at risk

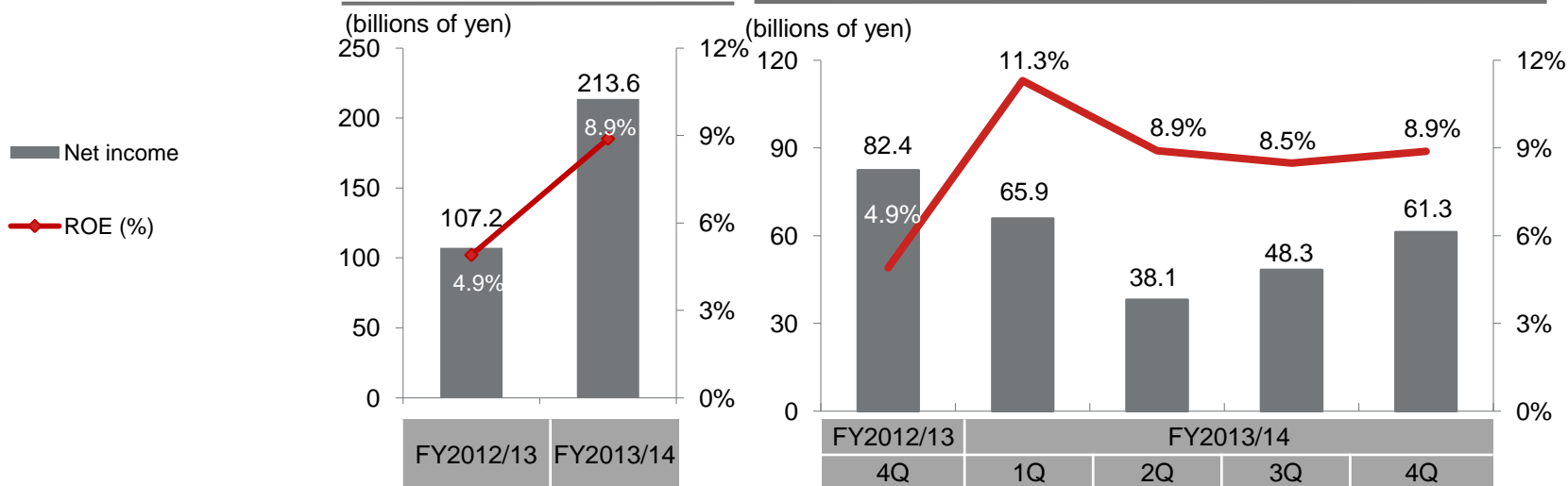
- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2013 to March 31, 2014 (billions of yen)
 - Maximum: 9.9
 - Minimum: 4.4
 - Average: 6.7

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.3	1.3	1.3	2.6	1.9	3.6	1.3
Interest rate	5.0	3.9	5.0	5.4	5.1	6.6	3.9
Foreign exchange	1.9	2.8	1.9	1.9	1.8	2.6	2.8
Sub-total	8.1	8.0	8.1	9.9	8.7	12.9	8.0
Diversification benefit	-3.0	-2.9	-3.0	-3.2	-3.2	-4.3	-2.9
VaR	5.1	5.2	5.1	6.6	5.5	8.6	5.2

Consolidated financial highlights

Full year

Quarter



Net revenue	1,813.6	1,557.1
Income before income taxes	237.7	361.6
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	107.2	213.6
Total NHI shareholders' equity	2,294.4	2,513.7
ROE (%) ¹	4.9%	8.9%
Basic-Net income attributable to NHI shareholders per share(yen)	29.04	57.57
Diluted-Net income attributable to NHI shareholders per share(yen)	28.37	55.81
Total NHI shareholders' equity per share (yen)	618.27	676.15

	FY2013/14				
	4Q	1Q	2Q	3Q	4Q
Net revenue	653.6	431.3	356.4	379.4	389.9
Income before income taxes	169.7	113.2	72.9	86.9	88.6
Net income attributable to NHI shareholders	82.4	65.9	38.1	48.3	61.3
Total NHI shareholders' equity	2,294.4	2,369.0	2,379.2	2,492.5	2,513.7
ROE (%)	4.9%	11.3%	8.9%	8.5%	8.9%
Basic-Net income attributable to NHI shareholders per share(yen)	22.23	17.78	10.29	13.02	16.48
Diluted-Net income attributable to NHI shareholders per share(yen)	21.55	17.24	9.99	12.65	16.02
Total NHI shareholders' equity per share (yen)	618.27	639.99	641.90	670.88	676.15

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2012/13	FY2013/14				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	359.1	474.6	125.7	157.6	105.6	121.4	89.9	
Fees from investment banking	62.4	91.3	21.8	25.4	23.0	15.8	27.2	
Asset management and portfolio service fees	141.0	167.2	38.8	42.4	40.7	42.1	42.1	
Net gain on trading	368.0	476.4	106.5	128.4	110.2	108.5	129.2	
Gain on private equity investments	8.1	11.4	1.5	0.1	0.7	11.0	-0.3	
Interest and dividends	394.0	416.3	98.0	115.3	98.1	102.6	100.3	
Gain on investments in equity securities	38.7	15.2	23.9	7.9	5.0	7.5	-5.2	
Other	708.8	179.5	304.0	28.2	45.1	38.5	67.7	
Total revenue	2,079.9	1,831.8	720.1	505.3	428.4	447.4	450.8	
Interest expense	266.3	274.8	66.5	73.9	72.0	68.0	60.8	
Net revenue	1,813.6	1,557.1	653.6	431.3	356.4	379.4	389.9	
Non-interest expenses	1,575.9	1,195.5	483.9	318.1	283.5	292.5	301.4	
Income before income taxes	237.7	361.6	94.2	113.2	72.9	86.9	88.6	
Net income attributable to NHI shareholders	107.2	213.6	82.4	65.9	38.1	48.3	61.3	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2012/13	FY2013/14				
			4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions (retail)	51.8	126.7	26.6	42.5	25.4	36.3	22.6
	Stock brokerage commissions (other)	112.9	139.8	32.0	37.7	31.6	34.9	35.6
	Other brokerage commissions	11.7	18.1	3.8	5.3	4.2	4.4	4.3
	Commissions for distribution of investment trusts	150.1	157.8	54.4	63.9	37.0	37.7	19.3
	Other	32.6	32.1	9.0	8.2	7.5	8.3	8.2
	Total	359.1	474.6	125.7	157.6	105.6	121.4	89.9
Fees from investment banking	Equity underwriting and distribution	21.1	41.4	6.4	10.3	11.0	6.1	14.0
	Bond underwriting and distribution	7.8	13.0	4.2	3.8	3.5	2.8	2.9
	M&A / financial advisory fees	25.6	25.0	8.2	6.4	6.5	4.4	7.6
	Other	7.7	12.0	3.0	4.9	2.1	2.4	2.6
	Total	62.4	91.3	21.8	25.4	23.0	15.8	27.2
Asset management and portfolio service fees	Asset management fees	105.3	126.7	29.3	32.1	30.8	31.8	31.9
	Administration fees	18.6	22.5	5.1	5.6	5.5	5.7	5.7
	Custodial fees	17.1	18.1	4.4	4.6	4.4	4.5	4.5
	Total	141.0	167.2	38.8	42.4	40.7	42.1	42.1

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)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
			4Q	1Q	2Q	3Q	4Q
Retail	100.6	192.0	57.2	81.1	40.0	47.7	23.3
Asset Management	21.2	27.1	3.9	6.7	6.2	8.9	5.3
Wholesale	71.7	111.8	35.7	25.2	25.3	27.8	33.5
Three Business segments total	193.5	330.9	96.8	113.0	71.4	84.4	62.1
Other	6.6	20.0	50.1	-7.0	-3.5	-3.7	34.2
Segments total	200.0	350.9	146.9	106.1	67.9	80.7	96.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	22.8	7.2	5.0	6.2	-7.7
Income before income taxes	237.7	361.6	169.7	113.2	72.9	86.9	88.6

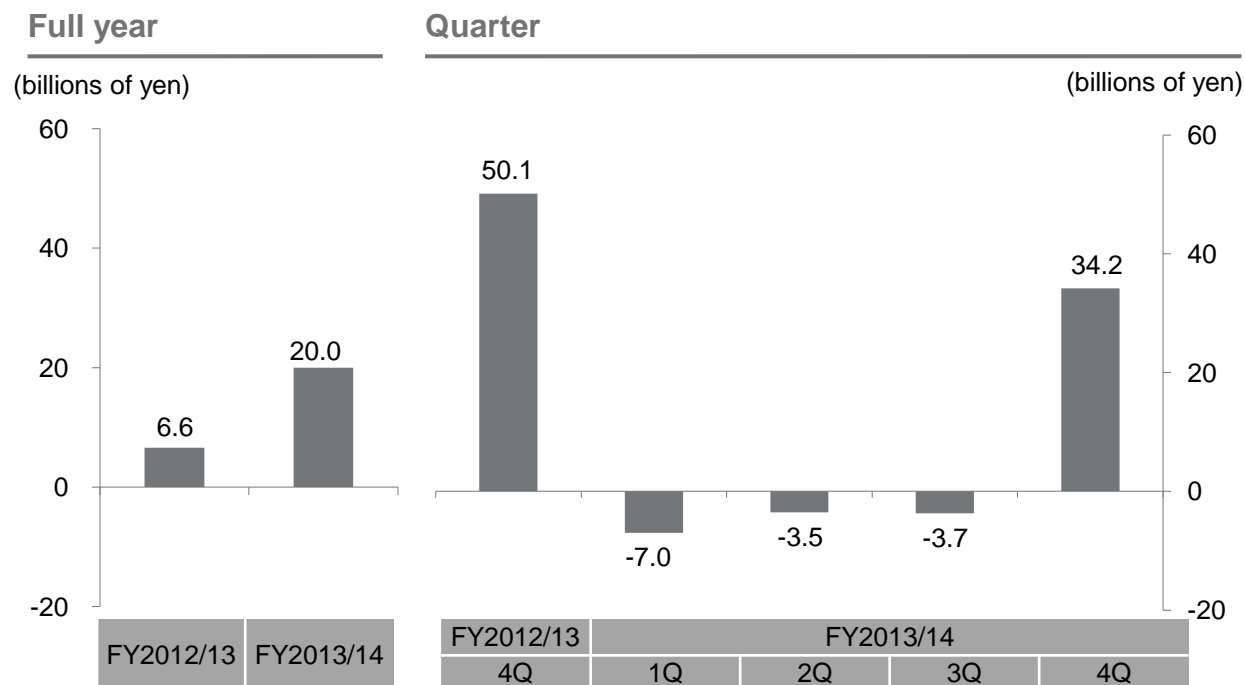
Income (loss) before income taxes by region¹

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
			4Q	1Q	2Q	3Q	4Q
Americas	25.7	29.5	2.3	-8.5	-1.3	8.0	31.2
Europe	-93.1	-48.9	-36.5	-4.4	-19.6	-14.8	-10.1
Asia and Oceania	-12.1	-5.2	-7.9	-0.8	2.3	-1.5	-5.2
Subtotal	-79.4	-24.7	-42.0	-13.7	-18.7	-8.2	15.9
Japan	317.2	386.3	211.7	126.9	91.6	95.1	72.6
Income (loss) before income taxes	237.7	361.6	169.7	113.2	72.9	86.9	88.6

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2014.) 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



	Full year		Quarter				
	FY2012/13	FY2013/14	FY2012/13 4Q	FY2013/14 1Q	FY2013/14 2Q	FY2013/14 3Q	FY2013/14 4Q
Net gain (loss) related to economic hedging transactions	1.0	17.4	0.8	7.4	-1.7	5.2	6.5
Realized gain(loss) on investments in equity securities held for operating purposes	1.0	4.4	1.2	0.7	0.0	1.3	2.4
Equity in earnings of affiliates	14.4	28.6	5.2	5.3	8.9	8.2	6.2
Corporate items	17.7	-38.8	32.9	-12.3	-8.7	-14.0	-3.8
Others	-27.5	8.4	10.0	-8.0	-2.0	-4.4	22.8
Income (Loss) before income taxes	6.6	20.0	50.1	-7.0	-3.5	-3.7	34.2

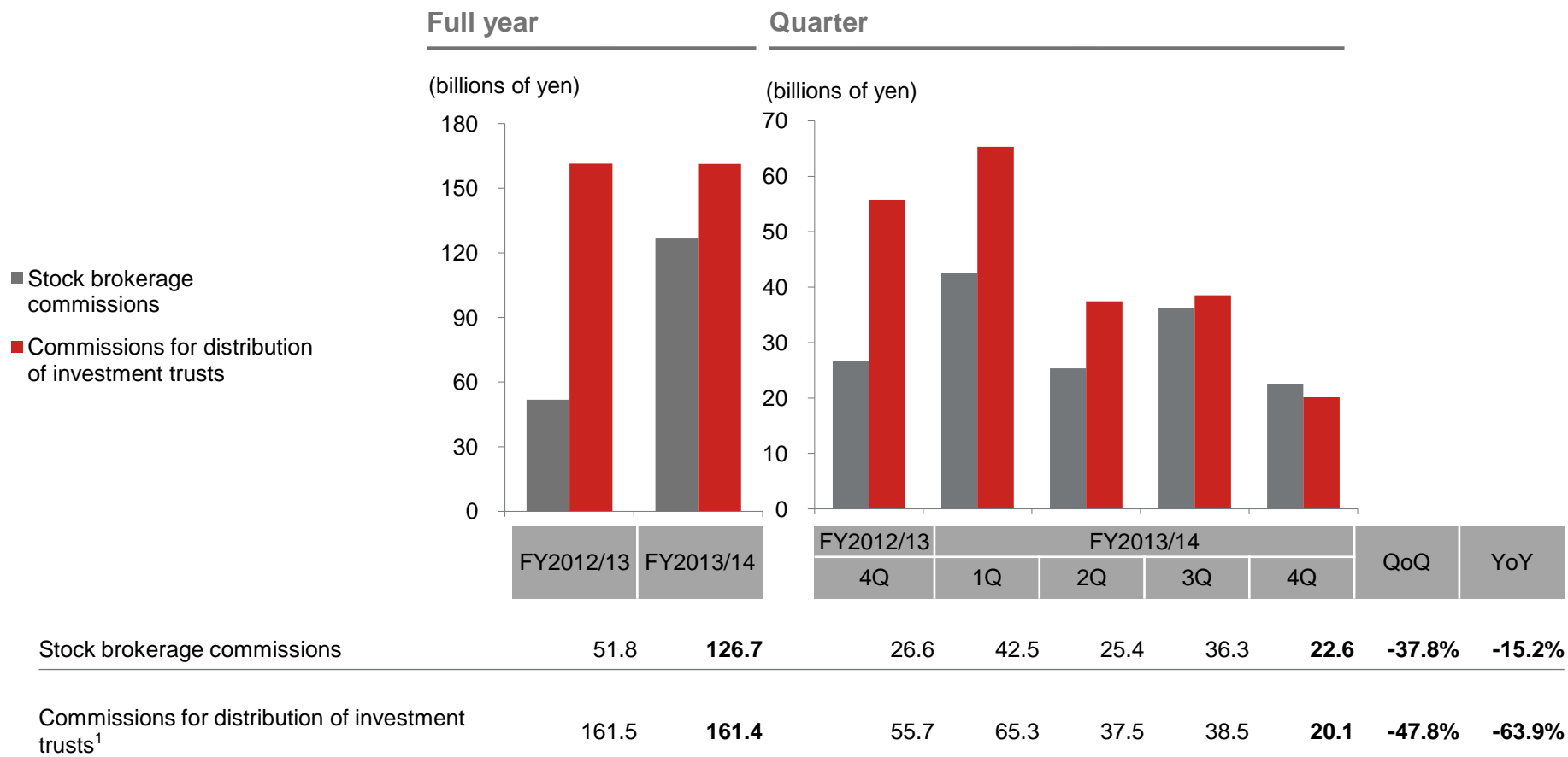
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2012/13	FY2013/14					
			4Q	1Q	2Q	3Q	4Q		
Commissions	225.9	301.7	84.4	110.3	66.5	78.3	46.5	-40.6%	-44.8%
Sales credit	80.9	106.1	28.6	29.7	24.3	25.7	26.4	2.8%	-7.6%
Fees from investment banking and other	36.8	40.3	10.4	9.8	13.4	8.0	9.1	13.9%	-12.5%
Investment trust administration fees and other	49.7	56.1	13.7	14.4	13.7	14.1	13.9	-1.5%	1.5%
Net interest revenue	4.6	7.7	1.7	2.2	1.9	1.8	1.9	4.4%	13.7%
Net revenue	397.9	511.9	138.7	166.3	119.7	128.0	97.9	-23.5%	-29.5%
Non-interest expenses	297.3	319.9	81.5	85.2	79.8	80.3	74.6	-7.1%	-8.5%
Income before income taxes	100.6	192.0	57.2	81.1	40.0	47.7	23.3	-51.2%	-59.3%
Domestic distribution volume of investment trusts ¹	9,027.6	10,146.4	3,072.4	3,427.5	2,372.2	2,552.5	1,794.1	-29.7%	-41.6%
Bond investment trusts	2,719.2	3,146.3	824.0	753.7	814.2	810.2	768.2	-5.2%	-6.8%
Stock investment trusts	5,457.0	6,201.4	1,967.5	2,386.2	1,406.6	1,571.8	836.8	-46.8%	-57.5%
Foreign investment trusts	851.4	798.7	281.0	287.6	151.4	170.5	189.1	10.9%	-32.7%
Other									
Accumulated value of annuity insurance policies	1,909.5	2,033.1	1,909.5	1,942.0	1,970.4	2,000.0	2,033.1	1.7%	6.5%
Sales of JGBs for individual investors (transaction base)	189.1	1,037.0	42.8	42.5	450.9	329.1	214.6	-34.8%	5.0x
Retail foreign currency bond sales	1,485.8	1,595.6	327.9	383.2	507.1	318.6	386.6	21.3%	17.9%

(1) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts

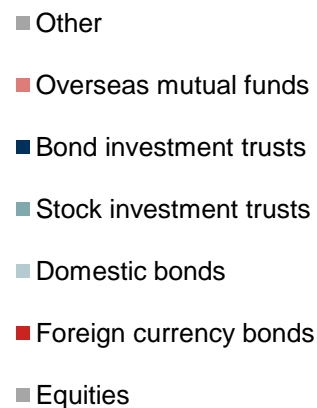


(1) Nomura Securities.

Retail related data (3)

Retail client assets

(trillions of yen)



	FY2012/13	FY2013/14
	Mar	Mar
Equities	46.7	53.2
Foreign currency bonds	6.6	6.3
Domestic bonds ¹	12.4	12.8
Stock investment trusts	8.9	9.1
Bond investment trusts	4.9	5.9
Overseas mutual funds	1.7	1.7
Other ²	2.7	2.7
Total	83.8	91.7

	FY2012/13	FY2013/14			
	Mar	Jun	Sep	Dec	Mar
Equities	46.7	50.5	53.4	56.5	53.2
Foreign currency bonds	6.6	6.2	6.1	6.4	6.3
Domestic bonds ¹	12.4	12.4	12.9	12.7	12.8
Stock investment trusts	8.9	8.6	8.8	9.2	9.1
Bond investment trusts	4.9	5.3	5.6	6.6	5.9
Overseas mutual funds	1.7	1.7	1.7	1.7	1.7
Other ²	2.7	3.0	2.4	2.9	2.7
Total	83.8	87.7	90.9	96.0	91.7

(1) Including CBs and warrants.

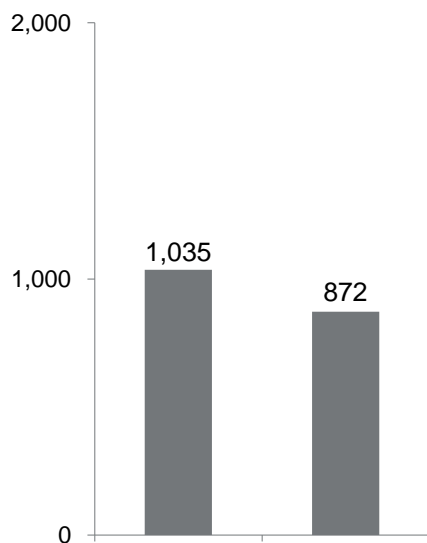
(2) Including annuity insurance

Retail related data (4)

Retail client assets: Net asset inflow¹

Full year

(billions of yen)

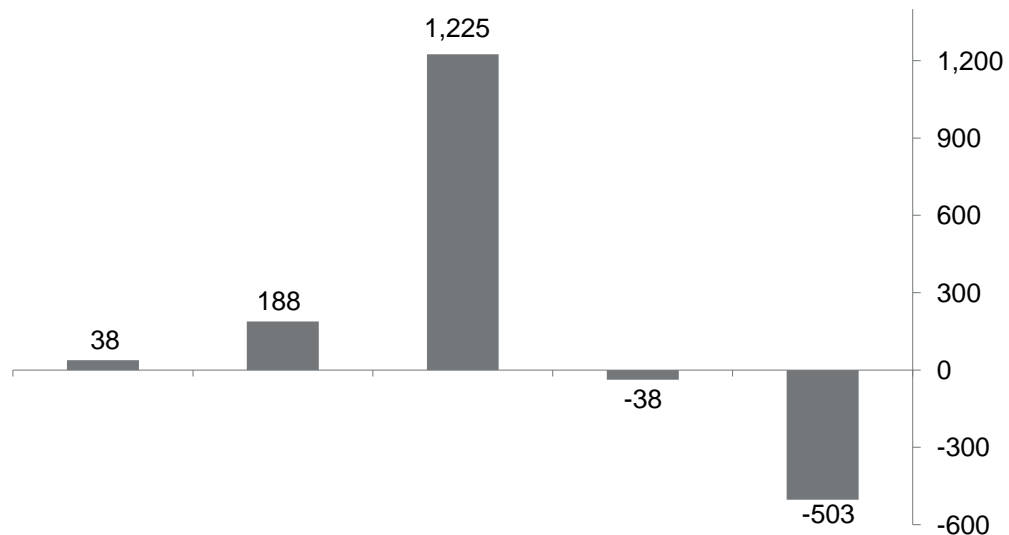


FY2012/13

FY2013/14

Quarter

(billions of yen)



FY2012/13

FY2013/14

4Q

1Q

2Q

3Q

4Q

(1) Excluding regional financial institutions.

Retail related data (5)

Number of accounts

(Thousands)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,025	5,144	5,025	5,069	5,090	5,104	5,144
Equity holding accounts	2,717	2,718	2,717	2,727	2,722	2,674	2,718
Nomura Home Trade / Net & Call accounts	3,747	4,012	3,747	3,822	3,881	3,939	4,012

New Individual accounts / IT share¹

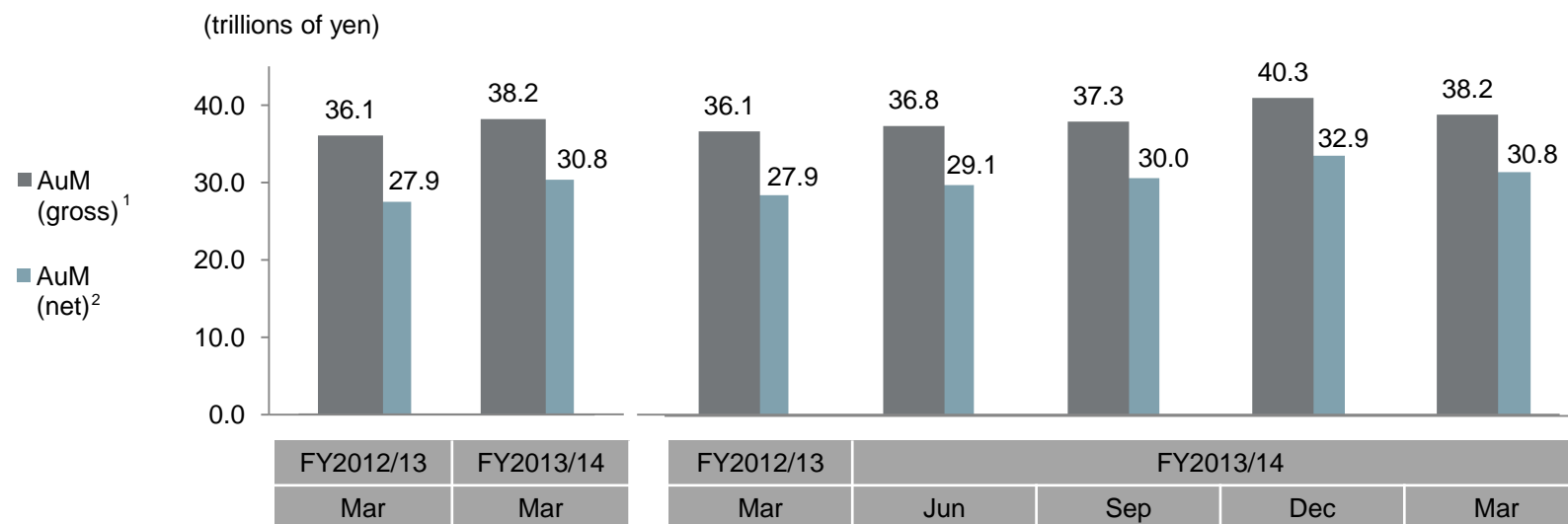
(Thousands)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	266	364	82	101	82	91	90
IT share ¹							
No. of orders	55%	58%	57%	59%	58%	54%	60%
Transaction value	31%	33%	34%	36%	33%	27%	37%

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

Asset Management related data (1)

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Net revenue	68.9	80.5	18.3	20.2	18.6	21.2	20.5	-3.5%	11.9%
Non-interest expenses	47.8	53.4	14.4	13.5	12.5	12.3	15.1	23.3%	5.4%
Income before income taxes	21.2	27.1	3.9	6.7	6.2	8.9	5.3	-40.4%	35.6%

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 business¹

(trillions of yen)	FY12	FY13	FY12/13	FY13/14			
	/13	/14		Mar	Jun	Sep	Dec
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Investment trust business	26.5	28.4	26.5	26.4	26.8	29.4	28.4
Investment advisory business	9.6	9.8	9.6	10.4	10.5	10.9	9.8
Assets under management (gross) ¹	36.1	38.2	36.1	36.8	37.3	40.3	38.2

Assets under management by company

(trillions of yen)	FY12	FY13	FY12/13	FY13/14			
	/13	/14		Mar	Jun	Sep	Dec
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	30.7	33.8	30.7	32.3	33.1	36.0	33.8
Nomura Funds Research and Technologies	2.9	2.6	2.9	2.6	2.5	2.6	2.6
Nomura Corporate Research and Asset Management	1.8	1.6	1.8	1.7	1.6	1.6	1.6
Nomura Private Equity Capital	0.7	0.2	0.7	0.2	0.2	0.2	0.2
Assets under management (gross) ¹	36.1	38.2	36.1	36.8	37.3	40.3	38.2
Group company overlap	8.2	7.4	8.2	7.6	7.3	7.5	7.4
Assets under management (net) ²	27.9	30.8	27.9	29.1	30.0	32.9	30.8

Asset inflows/outflows by business³

(billions of yen)	Full year		Quarter				
	FY12/13	FY13/14	FY12/13	FY13/14			
	FY12/13	FY13/14	4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,099	1,598	530	544	410	962	-319
of which, ETFs	424	882	66	138	153	89	501
Investment advisory business	-529	-520	-15	349	-157	226	-938
Net asset inflow	570	1,078	515	893	253	1,189	-1,257

Domestic public investment trust market and Nomura Asset Management market share⁴

(trillions of yen)	FY12/13	FY13/14	FY12/13	FY13/14			
	Mar	Mar		Mar	Jun	Sep	Dec
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	60.0	65.7	60.0	60.5	62.4	65.0	65.7
Nomura's share (%)	18%	19%	18%	18%	18%	19%	19%
Domestic public bond investment trusts							
Market	12.6	14.5	12.6	13.6	14.4	16.5	14.5
Nomura's share (%)	43%	42%	43%	42%	42%	43%	42%

(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) Based on assets under management (net). (4) Source: Investment Trusts Association, Japan

Wholesale related data (1)

Wholesale

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
			Net revenue	644.9	765.1	196.9	194.6		
Non-interest expenses	573.2	653.3	161.3	169.4	158.1	160.9	165.0	2.6%	2.3%
Income before income taxes	71.7	111.8	35.7	25.2	25.3	27.8	33.5	20.4%	-6.1%

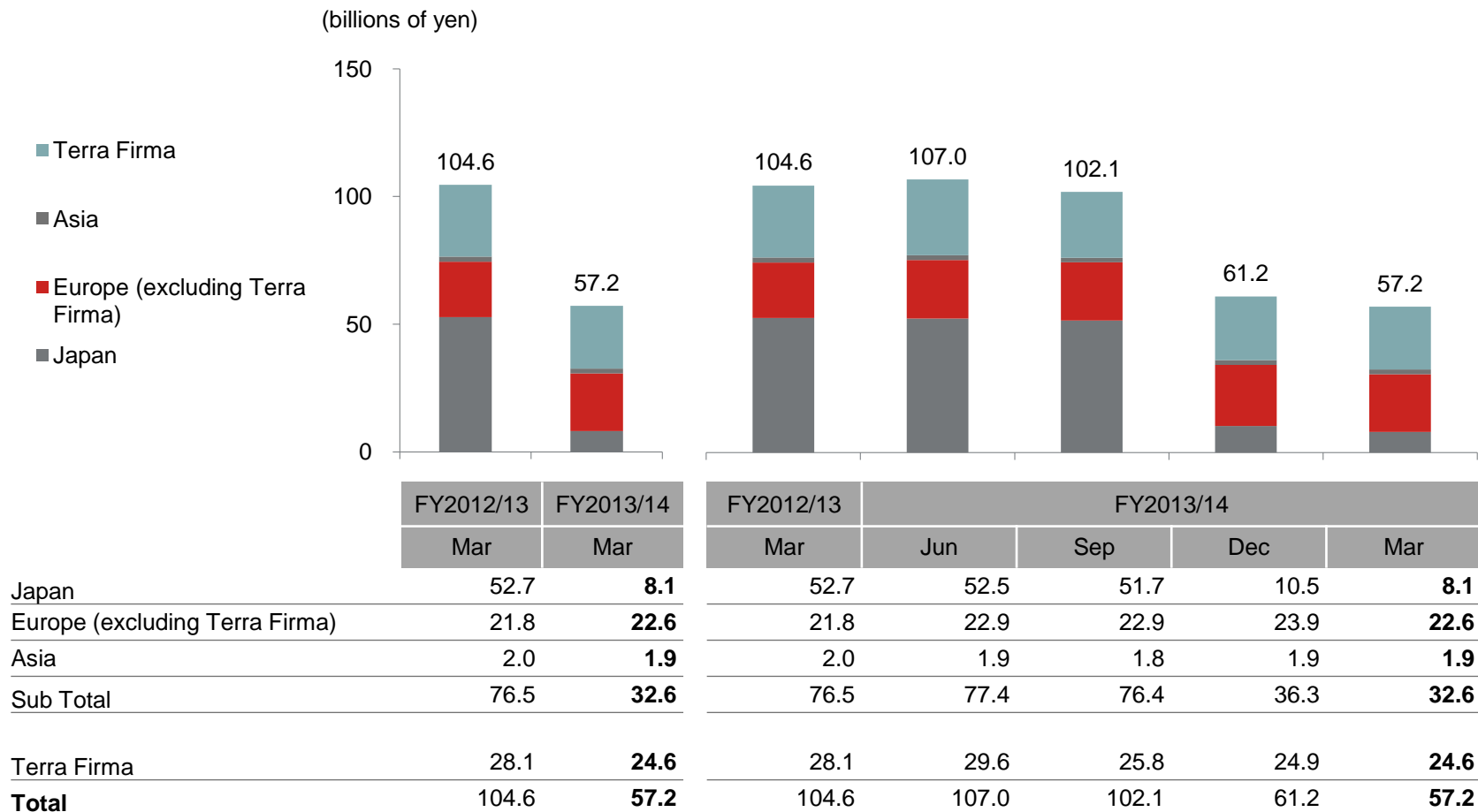
Breakdown of Wholesale revenues

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
			Fixed Income	387.7	398.2	113.2	97.6		
Equities	172.8	251.5	59.9	67.8	65.8	58.8	59.0	0.4%	-1.4%
Global Markets	560.4	649.7	173.1	165.3	159.6	158.0	166.8	5.6%	-3.7%
Investment Banking(Net)	72.0	97.4	23.4	25.6	23.3	19.0	29.5	55.1%	26.2%
Other	12.4	18.0	0.4	3.7	0.4	11.7	2.2	-81.2%	5.1x
Investment Banking	84.4	115.4	23.8	29.3	23.8	30.7	31.7	3.3%	33.1%
Net revenue	644.9	765.1	196.9	194.6	183.3	188.7	198.5	5.2%	0.8%
Investment Banking(Gross)	143.0	184.3	44.1	47.2	45.8	35.9	55.4	54.2%	25.7%

(1) 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

	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan (excluding FA)	14,123	14,149	14,123	14,654	14,454	14,308	14,149
Japan (FA)	1,907	1,888	1,907	1,911	1,923	1,918	1,888
Europe	3,618	3,461	3,618	3,485	3,459	3,456	3,461
Americas	2,271	2,281	2,271	2,240	2,243	2,248	2,281
Asia-Pacific ¹	6,037	5,891	6,037	5,961	5,945	5,902	5,891
Total	27,956	27,670	27,956	28,251	28,024	27,832	27,670

(1) Includes Powai office in India.

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