

Consolidated Results of Operations

Second quarter, year ending March 2015

(US GAAP)

Nomura Holdings, Inc.

October 2014

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Executive summary

Highlights

FY2014/15 1H

- **Second best first-half net income in 10 years:** Slowdown from FY2013/14 1H
 - Net revenue: Y744.7bn; Income before income taxes: Y125.7bn; Net income¹: Y72.7bn; ROE²: 5.7%; EPS³: Y19.34
- **Retail client assets (Y99.3trn) and assets under management (Y34.8trn, net) both at record highs**
 - Continued inflows and market factors led to expansion of assets in Retail and Asset Management

FY2014/15 2Q

- **Group net revenue and income before income taxes up both QoQ and YoY**
 - Net revenue: Y373.8bn (+1% QoQ; +5% YoY)
 - Income before income taxes: Y74.0bn (+43% QoQ; +1% YoY)
 - Net income¹: Y52.9bn (+166% QoQ; +39% YoY)
 - ROE²: 8.4% (1Q: 3.2%; FY2013/14 2Q: 6.4%)
 - EPS³: Y14.15 (1Q: Y5.26; FY2013/14 2Q: Y9.99)
- **Profitable international operations**
 - Strong AEJ business revenues plus impact of changes to own and counterparty credit spreads
- **Three segment income before income taxes up 51% QoQ at Y68.9bn**
 - Retail and Asset Management remained resilient
 - Solid Wholesale net revenue and rebound in income before income taxes as previous quarter included costs specific to 1Q (FCR⁴ related expenses)

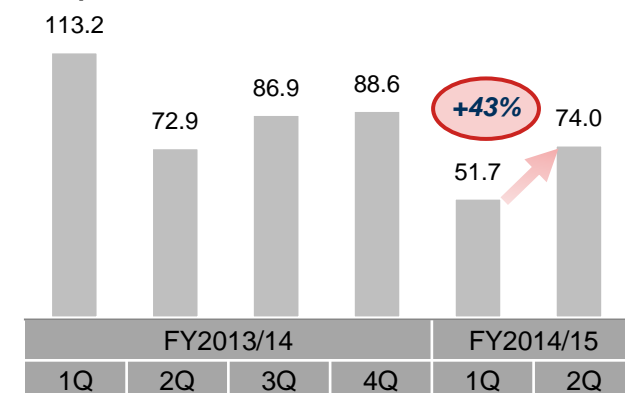
Shareholder returns

- Interim dividend: Y6 (Dividend payout ratio: 30.2%)
- Launched share buyback program to deliver shares upon the exercise of stock options and to raise capital efficiency and ensure a flexible capital management policy.
 - ✓ Total shares: Upper limit of 40 million shares
Of which, approx. 20 million shares expected to be used for stock options exercised in the future
 - ✓ Total value: Upper limit of Y28bn

Income before income taxes

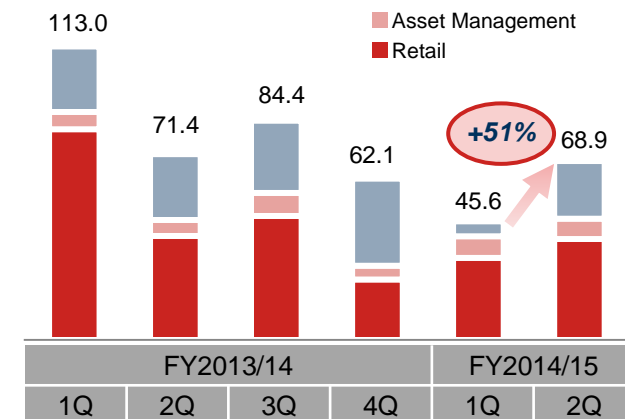
Group

(billions of yen)



Three business segments

■ Wholesale
■ Asset Management
■ Retail



(1) Net income attributable to Nomura Holdings shareholders. (2) Calculated using annualized net income for each period

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

(4) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Highlights

(billions of yen, except EPS and ROE)

	FY2014/15 2Q	QoQ	YoY	FY2014/15 1H	YoY
Net revenue	373.8	+1%	+5%	744.7	-5%
Non-interest expenses	299.8	-6%	+6%	619.0	+3%
Income before income taxes	74.0	+43%	+1%	125.7	-32%
Net income¹	52.9	+166%	+39%	72.7	-30%
EPS²	14.15 yen	+169%	+42%	19.34 yen	-29%
ROE³	8.4%			5.7%	

(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.

Business segment results

Net revenue and income before income taxes

		FY2014/15 2Q	QoQ	YoY	FY2014/15 1H	YoY
Net revenue	Retail	117.9	+10%	-1%	224.8	-21%
	Asset Management	21.7	-7%	+16%	45.0	+16%
	Wholesale	190.6	+1%	+4%	379.5	+0.4%
	Subtotal	330.2	+3%	+3%	649.3	-8%
	Other 1)	41.0	-15%	+38%	89.3	+23%
	Unrealized gain on investments in equity securities held for operating purposes	2.6	-26%	-49%	6.1	-50%
Net revenue		373.8	+1%	+5%	744.7	-5%
Income before income taxes	Retail 2)	38.9	+23%	-3%	70.5	-42%
	Asset Management 2)	7.8	-6%	+27%	16.1	+25%
	Wholesale 2)	22.2	3.9x	-12%	27.9	-45%
	Subtotal	68.9	+51%	-4%	114.5	-38%
	Other 1), 2)	2.5	-1%	-	5.1	-
	Unrealized gain on investments in equity securities held for operating purposes	2.6	-26%	-49%	6.1	-50%
Income before income taxes		74.0	+43%	+1%	125.7	-32%

Additional information: **1)** Gain from changes to own and counterparty credit spreads of Y6.4bn (vs. loss of Y7.1bn last quarter)
2) Booked full career retirement (FCR)¹ related expenses of Y18bn in 1Q

(1) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

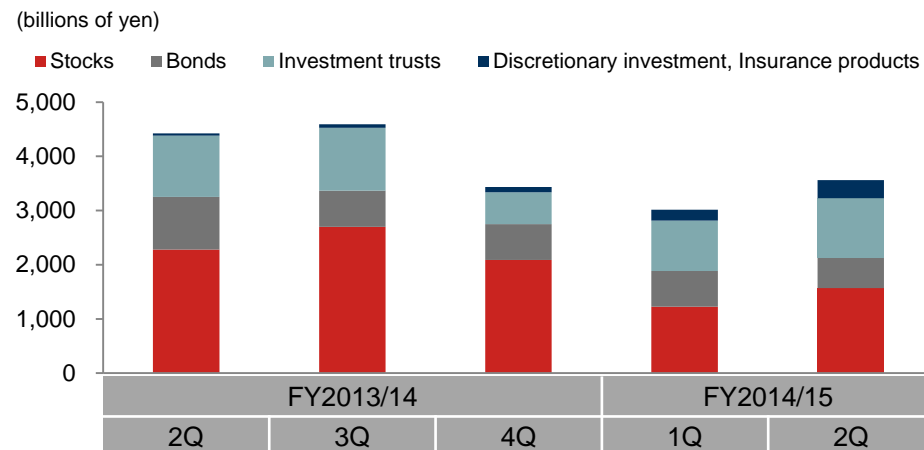
Retail

Net revenue and income before income taxes

(billions of yen)

	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	119.7	128.0	97.9	106.9	117.9	+10%	-1%
Non-interest expenses	79.8	80.3	74.6	75.3	79.1	+5%	-1%
Income before income taxes	40.0	47.7	23.3	31.6	38.9	+23%	-3%

Total sales²



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

(2) Retail channels only.

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

Key points

- Net revenue: Y117.9bn (+10% QoQ; -1% YoY)
- Income before income taxes: Y38.9bn (+23% QoQ; -3% YoY)
- Net revenue and income before income taxes both up QoQ on robust sales of stocks, investment trusts, and discretionary investments
- Retail client assets at record high driven by an increase in net inflows of cash and securities¹ and market factors
- Client franchise
 - Retail client assets Y99.3trn (Y95.3trn)
 - Accounts with balance 5.21m (5.19m)
 - NISA account applications 1.41m (1.35m)
 - Net inflows of cash and securities¹ Y484.8bn (Y472.9bn)

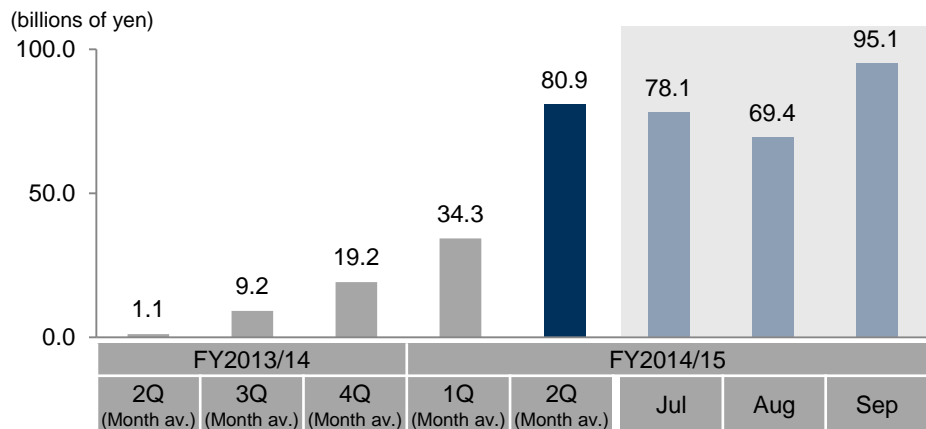
*Figures in brackets are for 1Q or as at end of June

Total sales² up 20% QoQ

- Stocks: +28% QoQ
 - Solid secondary business driven partly by market rally and yen depreciation
 - IPO/PO subscriptions³ down 45% QoQ at Y81.1bn
- Investment trusts: +25% QoQ
 - Sales growth centered on major funds with solid investment performance; Investment trust net inflows grew for fourth straight quarter
- Bonds: -15% QoQ; Total sales of Y559.4bn
 - Robust sales of large corporate bonds for retail investors; Lower yields and sharp yen depreciation led to softer sales of foreign bonds

Retail: Initiatives to grow client assets delivering results

Discretionary investment net inflows¹

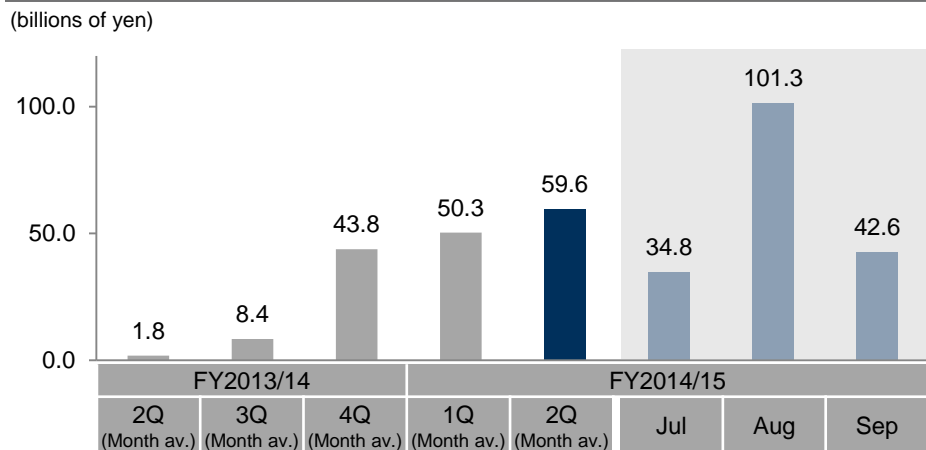


- Continued focus on transforming business model
- Renewed push to provide solutions that meet each client's individual needs through financial consulting seminars and one-on-one meetings
 - Recurring revenue increased on stronger net inflows into discretionary investments¹ and investment trusts¹
 - Solid sales of insurance products², primarily annuities; Continued high level following on from last quarter

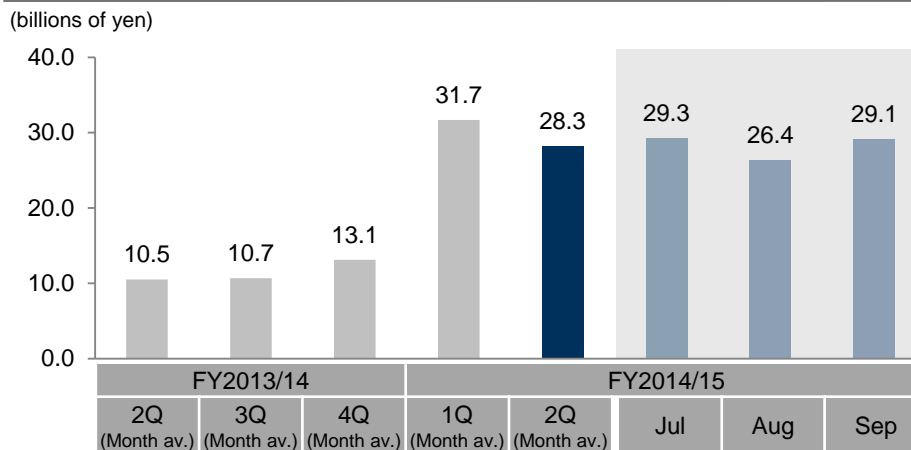
	Y15.2bn	(Y14bn)
■ Recurring revenue	Y242.6bn	(Y103bn)
- Discretionary investment net inflows ¹	Y178.7bn	(Y151bn)
- Investment trust net inflows ¹	Y84.8bn	(Y95.1bn)

■ Sales of insurance products² *Figures in brackets are for 1Q or as at end June.

Investment trust net inflows¹



Sales of insurance products²



(1) Retail channels and Japan Wealth Management group.
 (2) Retail channels only.

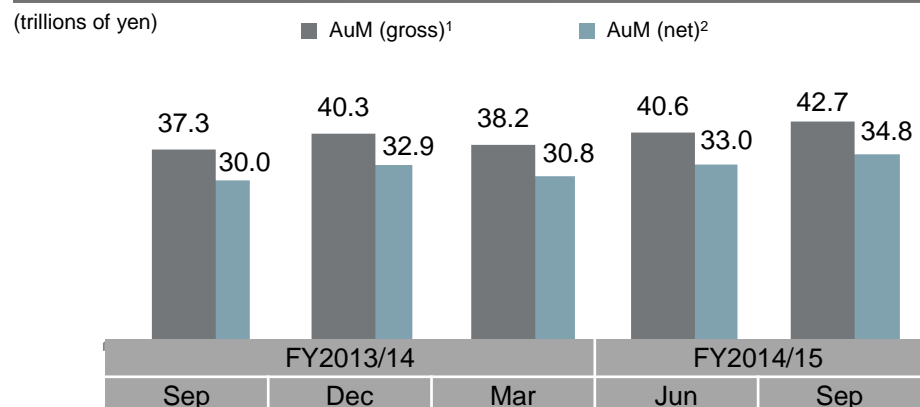
Asset Management

Net revenue and income before income taxes

(billions of yen)

	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	18.6	21.2	20.5	23.3	21.7	-7%	+16%
Non-interest expenses	12.5	12.3	15.1	15.1	13.9	-8%	+11%
Income before income taxes	6.2	8.9	5.3	8.3	7.8	-6%	+27%

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). (3) Nomura Asset Management only. (4) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities. (5) RAFI[®] is a fundamental index developed by Research Affiliates, selects and weights stocks based on fundamental measures such as book value, dividends, cash flow and so on. (6) JPX-Nikkei Index 400 is a stock price index calculated through such methodology as independently developed by Japan Exchange Group, Inc. and Tokyo Stock Exchange, Inc., and Nikkei Inc. "JPX-Nikkei 400 ETF" is an exchange traded fund which aims at investment performance linked to the JPX-Nikkei Index 400.

Key points

- Net revenue: Y21.7bn (-7% QoQ; +16% YoY)
- Income before income taxes: Y7.8bn (-6% QoQ; +27% YoY)
 - Assets under management at record high on inflows into investment trusts and due to market factors
 - Income before income taxes remained strong

Investment trust business

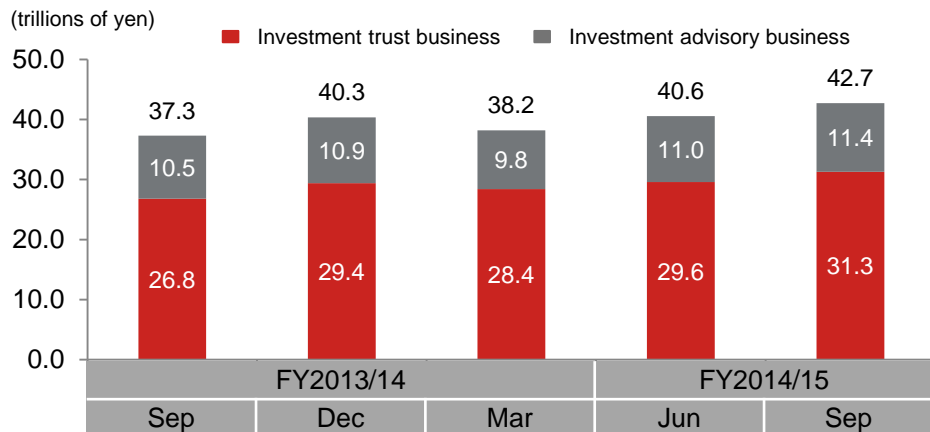
- Inflows mainly into funds targeting income gains from dividends and interest
 - 2Q inflows**
 - Nomura DB High Dividend Infrastructure Stock Fund Y361.5bn
 - Nomura Global High Dividend Stock Premium Y68.6bn
 - Nomura Templeton Total Return Y64.7bn
- Sales of privately placed funds for regional financial institutions remain strong with AuM up 26% QoQ (3.3x YoY)
- AuM in Fund Wrap and SMA funds³ increased 75% QoQ (4x YoY)

Investment advisory business

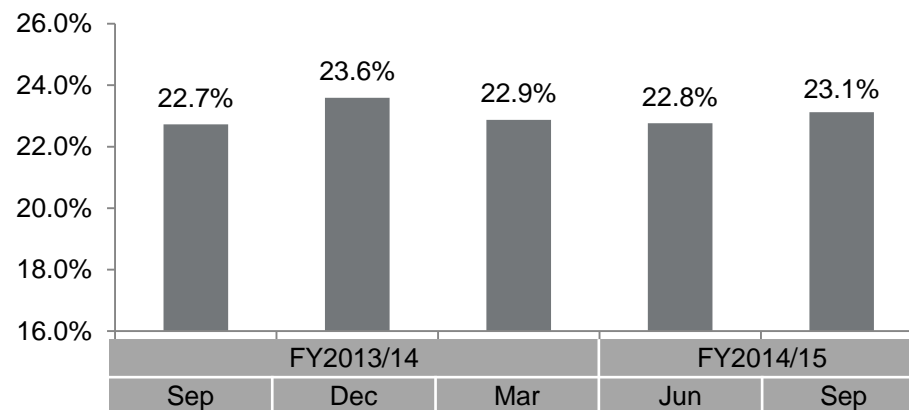
- Expansion of international business using UCITS⁴ funds
 - ✓ Continued inflows into Japanese equities
 - ✓ Expanded distribution channels beyond EU
 - Started in Taiwan, Thailand, Korea, South America, in addition to Hong Kong and Singapore
- Tapping into growing demand for smart beta products
 - ✓ In addition to RAFI^{®5} products, now also offering JPX-Nikkei Index 400 ETF⁶; AuM exceeded Y1trn

Asset Management: Solid inflows into investment trusts

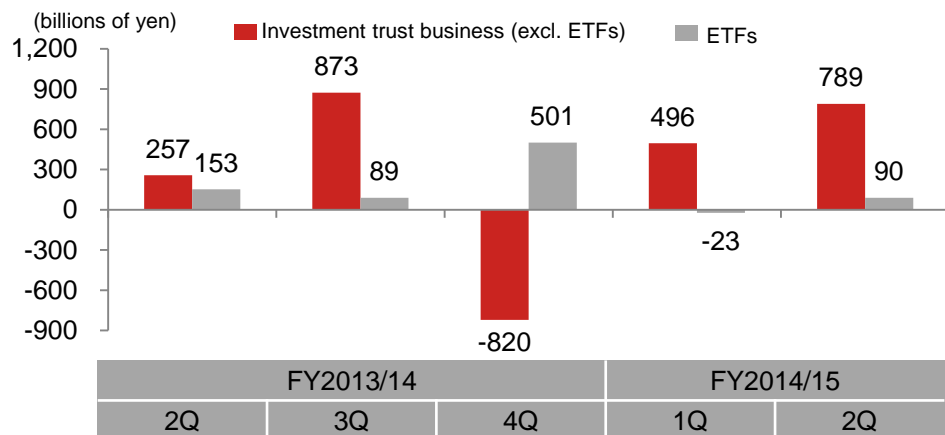
Assets under management (gross)¹ by business



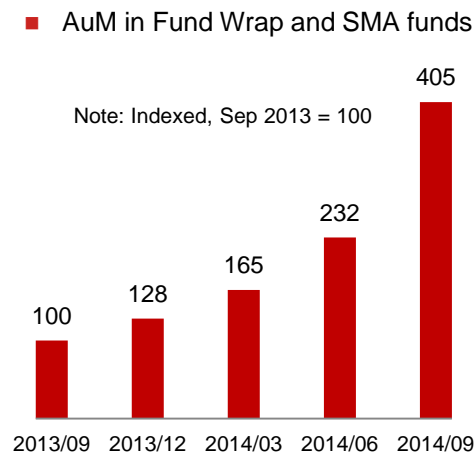
Nomura Asset Management public investment trust market share²



Investment trust business flow of funds³



Growth in discretionary investment products⁴



New businesses

- Alliance with Bridge Capital Asset Management
 - ✓ Aiming to expand product offering by investing in hedge fund incubation funds managed by Bridge Capital
- Established joint venture with Shenzhen Hua Xia Ren He Capital Management in Qianhai Economic Zone to conduct private fund business (Nomura China Asset Management)
 - ✓ Services for direct investment in Chinese private equity funds

(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) Nomura Asset Management only.

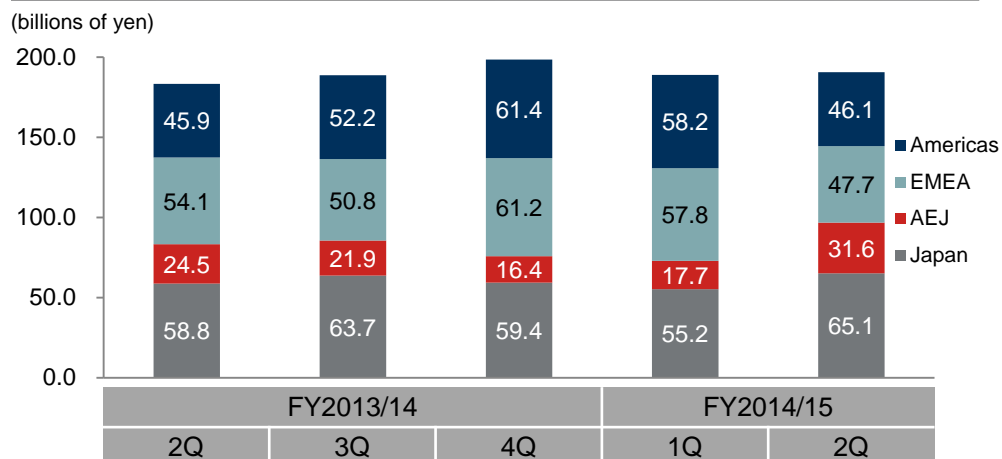
Wholesale

Net revenue and income before income taxes

(billions of yen)

	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	159.6	158.0	166.8	166.6	168.1	+1%	+5%
Investment Banking	23.8	30.7	31.7	22.3	22.5	+1%	-5%
Net revenue	183.3	188.7	198.5	188.9	190.6	+1%	+4%
Non-interest expenses	158.1	160.9	165.0	183.1	168.4	-8%	+7%
Income before income taxes	25.3	27.8	33.5	5.7	22.2	3.9x	-12%

Net revenue by region



Key points

- Net revenue: Y190.6bn (+1% QoQ; +4% YoY)
- Income before income taxes: Y22.2bn (3.9x QoQ; -12% YoY)

Solid revenues

- Revenues remained resilient, roughly unchanged QoQ as stronger revenues in Japan and AEJ offset a slowdown in EMEA and the Americas
- Higher income before income taxes QoQ as previous quarter included costs specific to 1Q (FCR¹ related expenses)

Regional performance (net revenue; QoQ)

- Japan (Y65.1bn; +18%)
 - Global Markets reported stronger revenues on a rebound in trading revenues
 - Won multiple mandates on high-profile financing transactions and retained #1 spot on Japan ECM/DCM league tables²
- EMEA (Y47.7bn; -17%)
 - Rates products impacted by subdued client activity, while trading revenues declined
 - In Investment Banking, FIG and Sponsor³ businesses had a solid quarter
- Americas (Y46.1bn; -21%)
 - Strong quarter in FX, but slowdown in Securitized Products, Credit, and Equity Derivatives
- AEJ (Y31.6bn; +79%)
 - Best revenue quarter since April 2009 as Fixed Income and Equities both reported significantly higher revenues

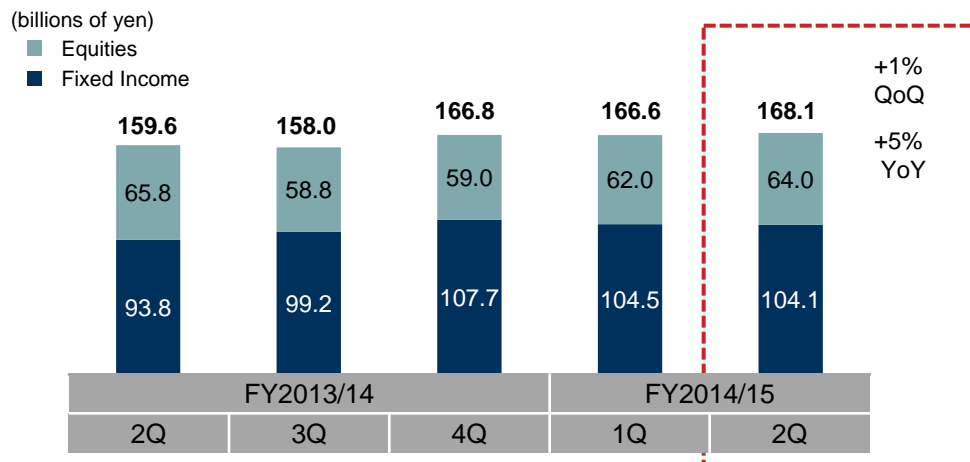
(1) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

(2) Source: ECM: Thomson Reuters; DCM (corporate bonds including self-funded): Thomson DealWatch, Jan - Sep 2014.

(3) Financial sponsors

Wholesale: Global Markets

Net revenue



Key points

Global Markets

- Net revenue: Y168.1bn (+1% QoQ; +5% YoY)
- Strong revenues amid difficult market conditions with Japan and AEJ offsetting slowdown in Americas and EMEA.

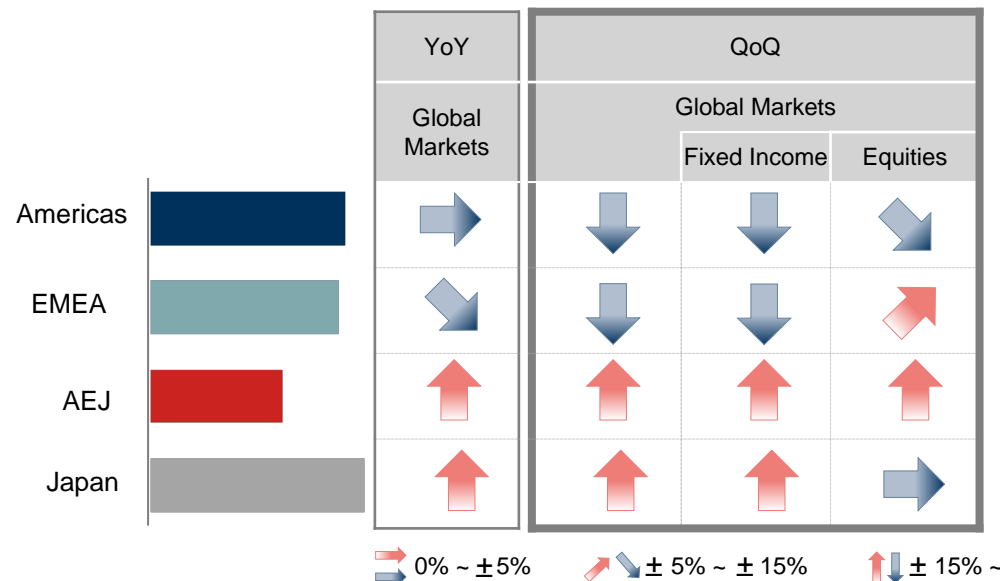
Fixed Income

- Net revenue: Y104.1bn (-0.5% QoQ; +11% YoY)
- Stronger client revenues
- Solid FX revenues across G10 and Emerging Markets currencies offset slower production in other products

Equities

- Net revenue: Y64bn (+3% QoQ; -3% YoY)
- Revenues grew on robust cash business despite a slowdown in Derivatives from a strong 1Q
- AEJ saw broad-based gain across products

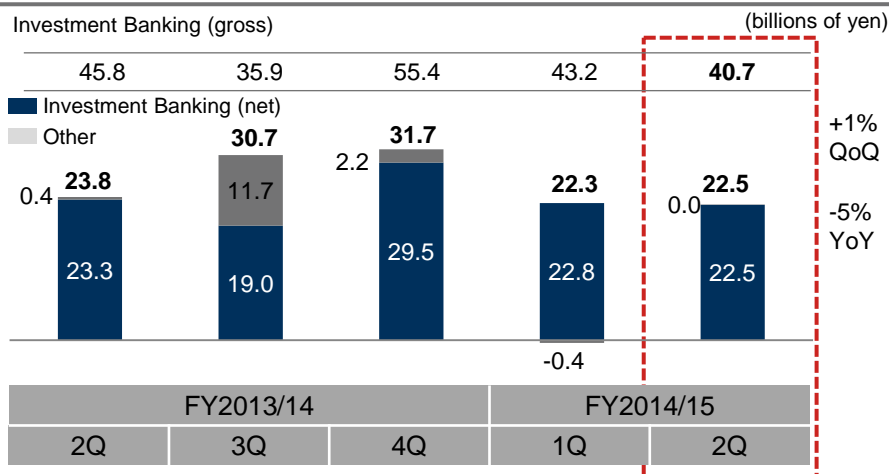
FY2014/15 2Q net revenue by region



- Americas: Slower Credit, Securitized Products, and Equity Derivatives from a strong Q1
- EMEA: Rates had a slow quarter; Cash Equities contributed to revenues
- AEJ: FX (Emerging Markets) reported stronger revenues and Cash Equities saw a rebound in both client revenues and trading revenues
- Japan: Solid quarter in Cash Equities, Rates and FX

Wholesale: Investment Banking

Net revenue



Key points

- Net revenue: Y22.5bn (+1% QoQ; -5% YoY)
- Investment Banking (gross) revenue: Y40.7bn
 - Japan
 - ✓ Revenues roughly unchanged QoQ as high-profile ECM/DCM mandates contributed amid decline in overall fee pool
 - ✓ Retained top spot in ECM/DCM league tables¹ (market share: ECM 34.1%; DCM 29.4%)
 - ✓ Growth in solutions business as we focus on building capabilities
 - International
 - ✓ Despite QoQ decline, revenues were up YoY on resilient performance in Americas and AEJ
 - ✓ Financial Sponsors business and EMEA FIG business contributed to revenues

M&A-driven business growth

- Won many mandates including Japan-related M&A
 - ✓ #1 on Japan-AEJ cross-border M&A league table¹ (market share: 34.8%)
- Acquisition finance and solutions business for pre-closing risk mitigation (deal contingent FX, interest rate and currency swaps, etc.)

M&A		Financing relating to M&A	
Itochu/CP Group (\$1.9bn)	Oji Holdings, INCJ/ Carter Holt Harvey (Rank Group) (NZ\$1bn)	Softbank Retail bond (Y400bn)	Dai-ichi Life Global PO (Y277.1bn)
Panasonic/Ficosa (undisclosed)	BBVA/ Caixa d'Estalvis de Catalunya (€1.2bn)	Finance for Bestway acquisition of The co-operative pharmacy (£725m)	Finance for Hellman & Friedman's partial acquisition of ABRA (\$475m)

Expansion in Americas and AEJ

Americas Growing presence	<ul style="list-style-type: none"> ■ Selective expansion of client coverage, continued growth of product capabilities ■ Building track record from last year in equity finance and leveraged finance 	Finance for Jupiter Resources acquisition of Encana Corp. assets (\$1.5bn)	Finance for Ares Management acquisition of National Veterinary Associates (\$575m)	TiVo CB (\$230m)
	AEJ Revenue diversification	<ul style="list-style-type: none"> ■ ECM, DCM, M&A reported stronger half-year revenues YoY ■ Higher revenues from leveraged finance and block trades 	China Unicom Off shore RMB Bond (RMB2.5bn)	Asia View (Yue Xiu) Exchangeable Bond (\$200m)

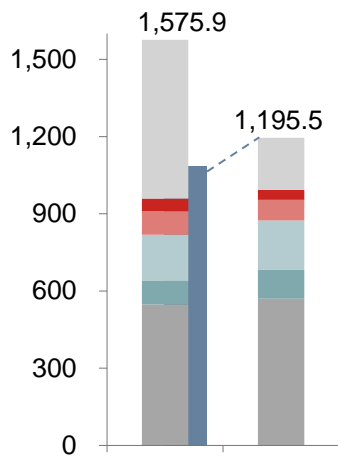
(1) Source: ECM/M&A: Thomson Reuters; DCM (corporate bonds including self-funded): Thomson DealWatch, Jan – Sep 2014.

Non-interest expenses

Full year

(billions of yen)

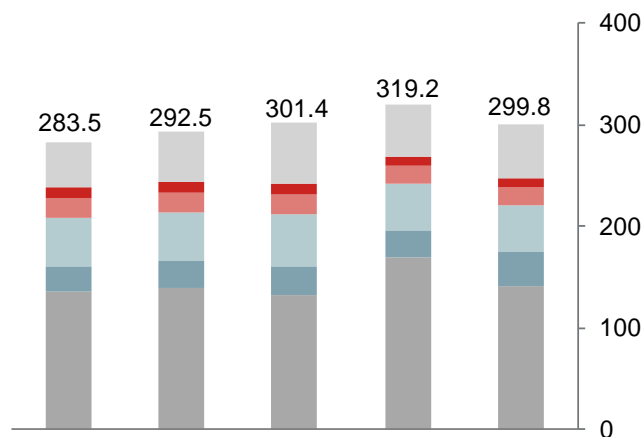
- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits
- (Reference) Excluding Nomura Real Estate Holdings



	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

Quarter

(billions of yen)



	FY2013/14			FY2014/15		QoQ
	2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	135.4	138.8	132.6	168.8	140.8	-16.6% ¹⁾
Commissions and floor brokerage	26.1	28.0	28.7	27.6	33.6	21.8% ²⁾
Information processing and communications	46.2	47.8	49.9	44.9	46.0	2.4%
Occupancy and related depreciation	20.8	19.0	20.5	18.6	18.2	-1.8%
Business development expenses	9.5	11.0	10.1	7.9	9.1	14.4% ³⁾
Other	45.4	47.9	59.4	51.4	52.1	1.4%
Total	283.5	292.5	301.4	319.2	299.8	-6.1%

Key points

- Non-interest expenses: Y299.8bn (-6% QoQ)
 - Compensation and benefits declined significantly as previous quarter included costs specific to 1Q (FCR¹ related expenses of Y18bn) --- 1)
 - Commissions and floor brokerage increased in line with trading volumes --- 2)
 - Business development expenses increased due to higher NISA and other advertising costs ---- 3)

(1) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Robust financial position

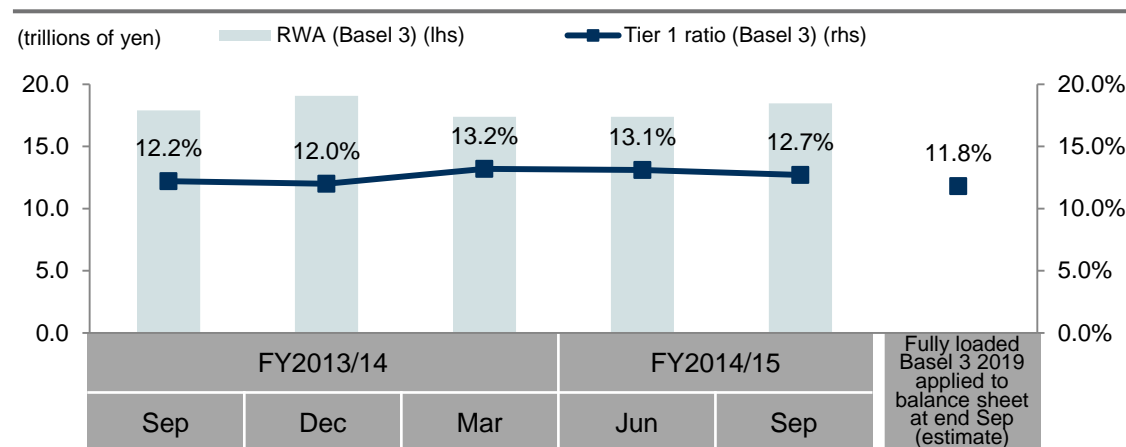
Balance sheet related indicators and capital ratios

	Mar	Jun	Sep
■ Total assets	Y43.5trn	Y43.9trn	Y43.8trn
■ Shareholders' equity	Y2.5trn	Y2.5trn	Y2.6trn
■ Gross leverage	17.3x	17.8x	17.1x
Net leverage ¹	10.4x	11.3x	10.7x
■ Level 3 assets ² (net)	Y0.4trn	Y0.4trn	Y0.3trn
■ Liquidity portfolio	Y6.1trn	Y5.6trn	Y5.8trn

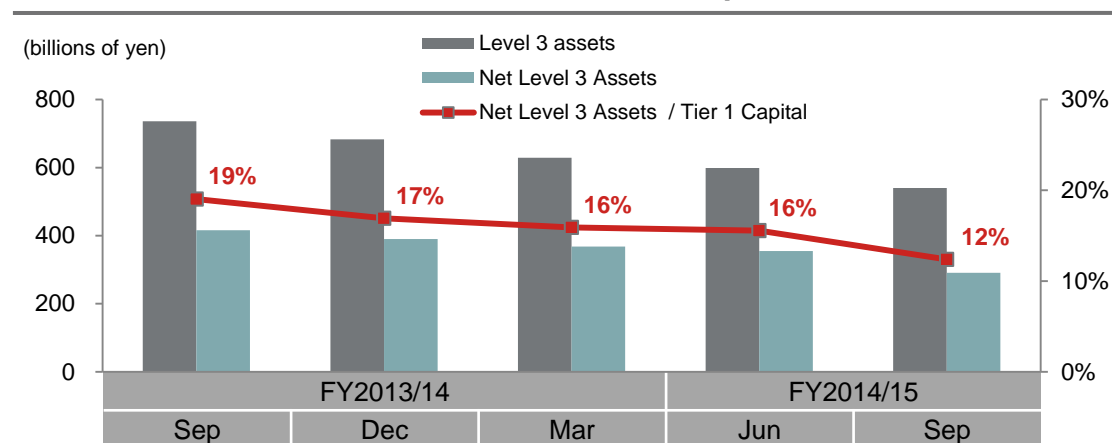
(billions of yen)	Jun (Basel 3 basis)	Sep ² (Basel 3 basis)
Tier 1	2,283	2,351
Tier 2	397	372
Total capital	2,681	2,723
RWA ³	17,389	18,424
Tier 1 ratio	13.1%	12.7%
Tier 1 common ratio ⁴	13.1%	12.7%
Total capital ratio	15.4%	14.7%

(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

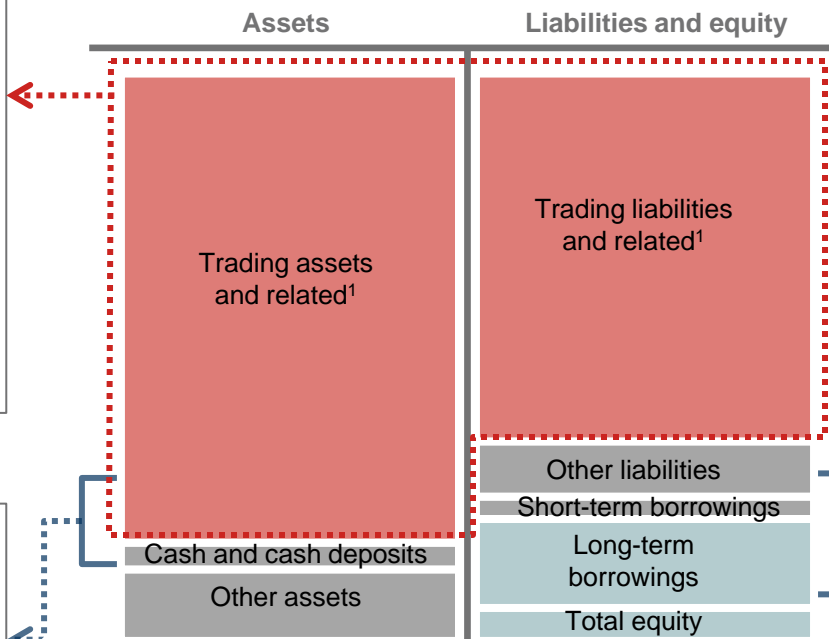
Balance sheet structure

Balance sheet
(As of Sep 2014)

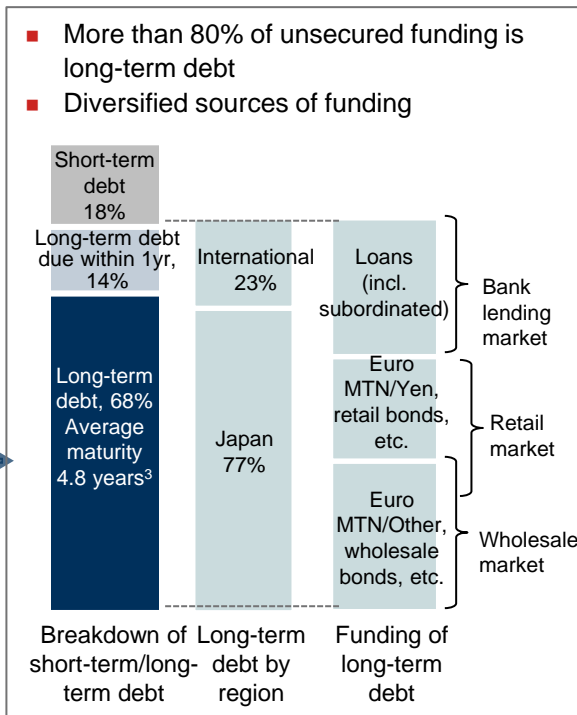
- Highly liquid, healthy balance sheet structure
 - 83% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity portfolio²

- Liquidity portfolio:
 - Y5.8trn, or 13% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²



(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, 2014	Sep 30, 2014	Increase (Decrease)		Mar 31, 2014	Sep 30, 2014	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,189	2,070	-119	Short-term borrowings	602	609	7
Total loans and receivables	2,571	2,688	117	Total payables and deposits	2,837	2,955	118
Total collateralized agreements	17,347	16,381	-966	Total collateralized financing	17,112	17,247	135
Total trading assets ¹ and private equity investments	18,714	20,055	1,340	Trading liabilities□	11,047	10,883	-165
Total other assets	2,699	2,609	-90	Other liabilities	1,142	1,081	-61
				Long-term borrowings	8,227	8,412	185
Total assets	43,520	43,802	282	Total liabilities	40,967	41,187	220
				Equity			
				Total NHI shareholders' equity	2,514	2,561	47
				Noncontrolling interest	40	54	15
				Total liabilities and equity	43,520	43,802	282

(1) Including securities pledged as collateral.

Value at risk

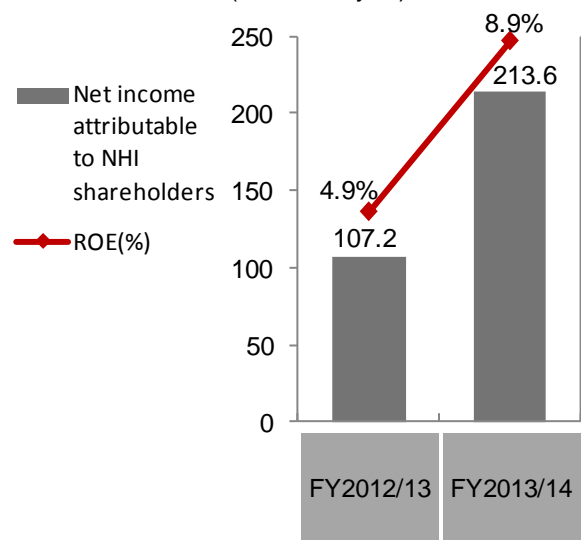
- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2014 to September 30, 2014 (billions of yen)
 - Maximum: 9.8
 - Minimum: 4.5
 - Average: 6.9

(billions of yen)	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.3	1.3	1.9	3.6	1.3	2.8	1.5
Interest rate	5.0	3.9	5.1	6.6	3.9	5.2	4.2
Foreign exchange	1.9	2.8	1.8	2.6	2.8	2.0	2.7
Sub-total	8.1	8.0	8.7	12.9	8.0	10.0	8.5
Diversification benefit	-3.0	-2.9	-3.2	-4.3	-2.9	-0.7	-1.6
VaR	5.1	5.2	5.5	8.6	5.2	9.3	6.8

Consolidated financial highlights

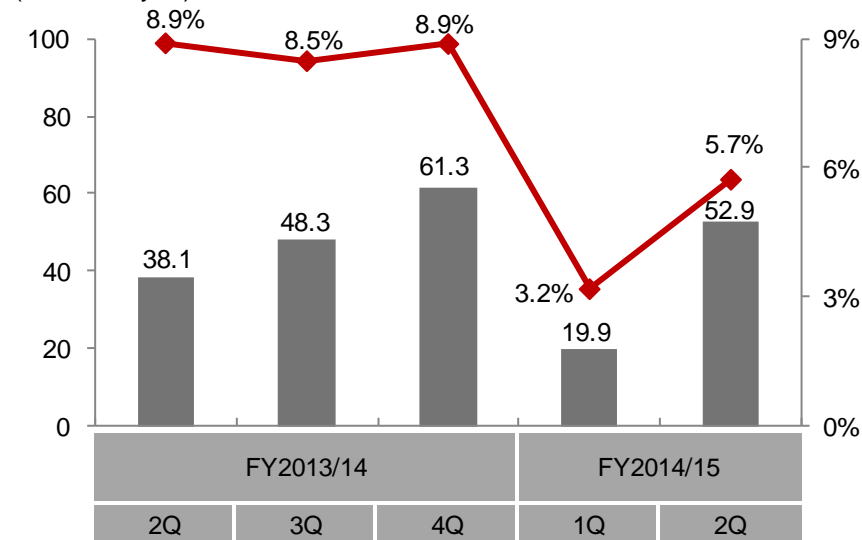
Full year

(billions of yen)



Quarter

(billions of yen)



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

	356.4	379.4	389.9	370.8	373.8
	72.9	86.9	88.6	51.7	74.0
	38.1	48.3	61.3	19.9	52.9
	2,379.2	2,492.5	2,513.7	2,467.7	2,561.1
	8.9%	8.5%	8.9%	3.2%	5.7%
	10.29	13.02	16.48	5.40	14.53
	9.99	12.65	16.02	5.26	14.15
	641.90	670.88	676.15	678.69	703.55

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2013/14			FY2014/15		
			2Q	3Q	4Q	1Q	2Q	
Revenue								
Commissions	359.1	474.6	105.6	121.4	89.9	96.3	112.1	
Fees from investment banking	62.4	91.3	23.0	15.8	27.2	19.8	20.6	
Asset management and portfolio service fees	141.0	167.2	40.7	42.1	42.1	45.4	48.4	
Net gain on trading	368.0	476.4	110.2	108.5	129.2	158.6	129.0	
Gain (loss) on private equity investments	8.1	11.4	0.7	11.0	-0.3	-0.3	0.5	
Interest and dividends	394.0	416.3	98.1	102.6	100.3	104.9	108.8	
Gain (loss) on investments in equity securities	38.7	15.2	5.0	7.5	-5.2	6.3	2.9	
Other	708.8	179.5	45.1	38.5	67.7	31.1	28.5	
Total revenue	2,079.9	1,831.8	428.4	447.4	450.8	462.2	450.8	
Interest expense	266.3	274.8	72.0	68.0	60.8	91.3	77.0	
Net revenue	1,813.6	1,557.1	356.4	379.4	389.9	370.8	373.8	
Non-interest expenses	1,575.9	1,195.5	283.5	292.5	301.4	319.2	299.8	
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0	
Net income attributable to NHI shareholders	107.2	213.6	38.1	48.3	61.3	19.9	52.9	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2013/14			FY2014/15		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions (retail)	51.8	126.7	25.4	36.3	22.6	15.8	21.9
	Stock brokerage commissions (other)	112.9	139.8	31.6	34.9	35.6	34.3	36.9
	Other brokerage commissions	11.7	18.1	4.2	4.4	4.3	3.8	4.0
	Commissions for distribution of investment trusts	150.1	157.8	37.0	37.7	19.3	30.5	37.5
	Other	32.6	32.1	7.5	8.3	8.2	11.9	11.8
	Total	359.1	474.6	105.6	121.4	89.9	96.3	112.1
Fees from investment banking	Equity underwriting and distribution	21.1	41.4	11.0	6.1	14.0	8.5	10.7
	Bond underwriting and distribution	7.8	13.0	3.5	2.8	2.9	3.5	3.8
	M&A / financial advisory fees	25.6	25.0	6.5	4.4	7.6	5.7	5.2
	Other	7.7	12.0	2.1	2.4	2.6	2.1	0.9
	Total	62.4	91.3	23.0	15.8	27.2	19.8	20.6
Asset management and portfolio service fees	Asset management fees	105.3	126.7	30.8	31.8	31.9	35.0	37.5
	Administration fees	18.6	22.5	5.5	5.7	5.7	5.9	6.3
	Custodial fees	17.1	18.1	4.4	4.5	4.5	4.6	4.7
	Total	141.0	167.2	40.7	42.1	42.1	45.4	48.4

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				
	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Retail	100.6	192.0	40.0	47.7	23.3	31.6	38.9
Asset Management	21.2	27.1	6.2	8.9	5.3	8.3	7.8
Wholesale	71.7	111.8	25.3	27.8	33.5	5.7	22.2
Three Business segments total	193.5	330.9	71.4	84.4	62.1	45.6	68.9
Other	6.6	20.0	-3.5	-3.7	34.2	2.6	2.5
Segments total	200.0	350.9	67.9	80.7	96.2	48.2	71.4
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	5.0	6.2	-7.7	3.5	2.6
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0

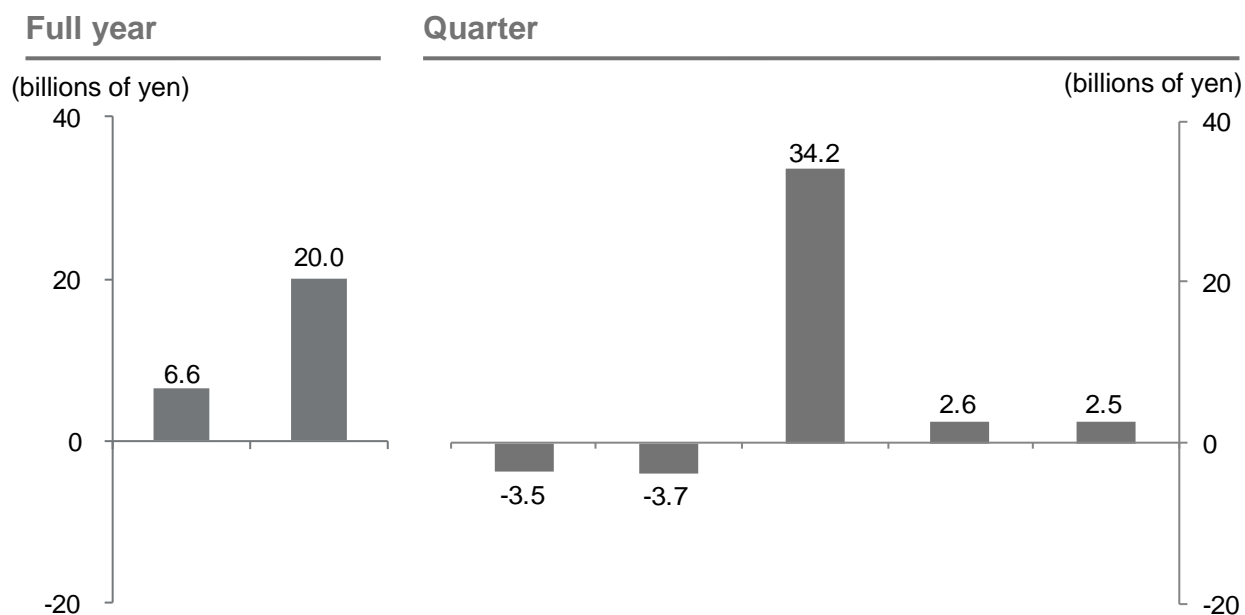
Geographic information¹

(billions of yen)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Americas	25.7	29.5	-1.3	8.0	31.2	6.1	-6.8
Europe	-93.1	-48.9	-19.6	-14.8	-10.1	-22.9	2.0
Asia and Oceania	-12.1	-5.2	2.3	-1.5	-5.2	-0.3	8.5
Subtotal	-79.4	-24.7	-18.7	-8.2	15.9	-17.1	3.7
Japan	317.2	386.3	91.6	95.1	72.6	68.8	70.3
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 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



	FY2012/13		FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	1.0	17.4	-1.7	5.2	6.5	6.9	2.2
Realized gain on investments in equity securities held for operating purposes	1.0	4.4	0.0	1.3	2.4	2.9	0.3
Equity in earnings of affiliates	14.4	28.6	8.9	8.2	6.2	3.5	8.0
Corporate items	17.7	-38.8	-8.7	-14.0	-3.8	-3.1	-8.4
Others	-27.5	8.4	-2.0	-4.4	22.8	-7.6	0.5
Income (loss) before income taxes	6.6	20.0	-3.5	-3.7	34.2	2.6	2.5

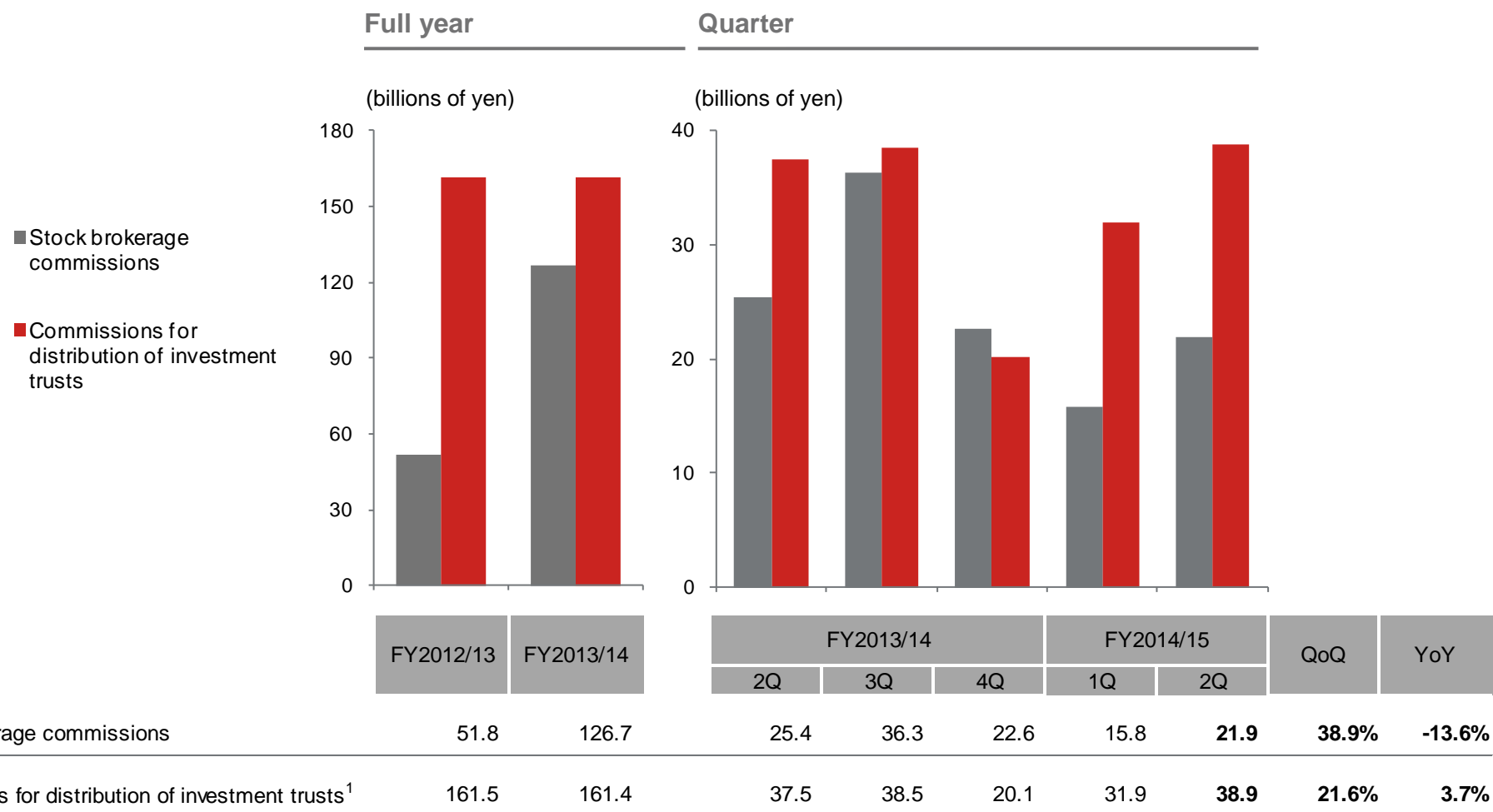
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14			FY2014/15			
			2Q	3Q	4Q	1Q	2Q		
Commissions	225.9	301.7	66.5	78.3	46.5	56.1	68.8	22.7%	3.5%
Sales credit	80.9	106.1	24.3	25.7	26.4	25.0	25.9	3.6%	6.9%
Fees from investment banking and other	36.8	40.3	13.4	8.0	9.1	9.1	6.7	-26.1%	-49.8%
Investment trust administration fees and other	49.7	56.1	13.7	14.1	13.9	14.4	15.2	5.3%	10.3%
Net interest revenue	4.6	7.7	1.9	1.8	1.9	2.3	1.3	-41.9%	-28.3%
Net revenue	397.9	511.9	119.7	128.0	97.9	106.9	117.9	10.4%	-1.5%
Non-interest expenses	297.3	319.9	79.8	80.3	74.6	75.3	79.1	5.1%	-0.9%
Income before income taxes	100.6	192.0	40.0	47.7	23.3	31.6	38.9	23.0%	-2.7%
Domestic distribution volume of investment trusts ¹	9,027.6	10,146.4	2,372.2	2,552.5	1,794.1	2,245.2	2,380.2	6.0%	0.3%
Bond investment trusts	2,719.2	3,146.3	814.2	810.2	768.2	795.3	743.9	-6.5%	-8.6%
Stock investment trusts	5,457.0	6,201.4	1,406.6	1,571.8	836.8	1,264.4	1,402.8	10.9%	-0.3%
Foreign investment trusts	851.4	798.7	151.4	170.5	189.1	185.5	233.6	25.9%	54.2%
Other									
Accumulated value of annuity insurance policies	1,909.5	2,033.1	1,970.4	2,000.0	2,033.1	2,123.6	2,206.2	3.9%	12.0%
Sales of JGBs for individual investors (transaction base)	189.1	1,037.0	450.9	329.1	214.6	153.5	95.4	-37.8%	-78.8%
Retail foreign currency bond sales	1,485.8	1,595.6	507.1	318.6	386.6	363.9	276.3	-24.1%	-45.5%

(1) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Stock brokerage commissions and commissions for distribution of investment trusts

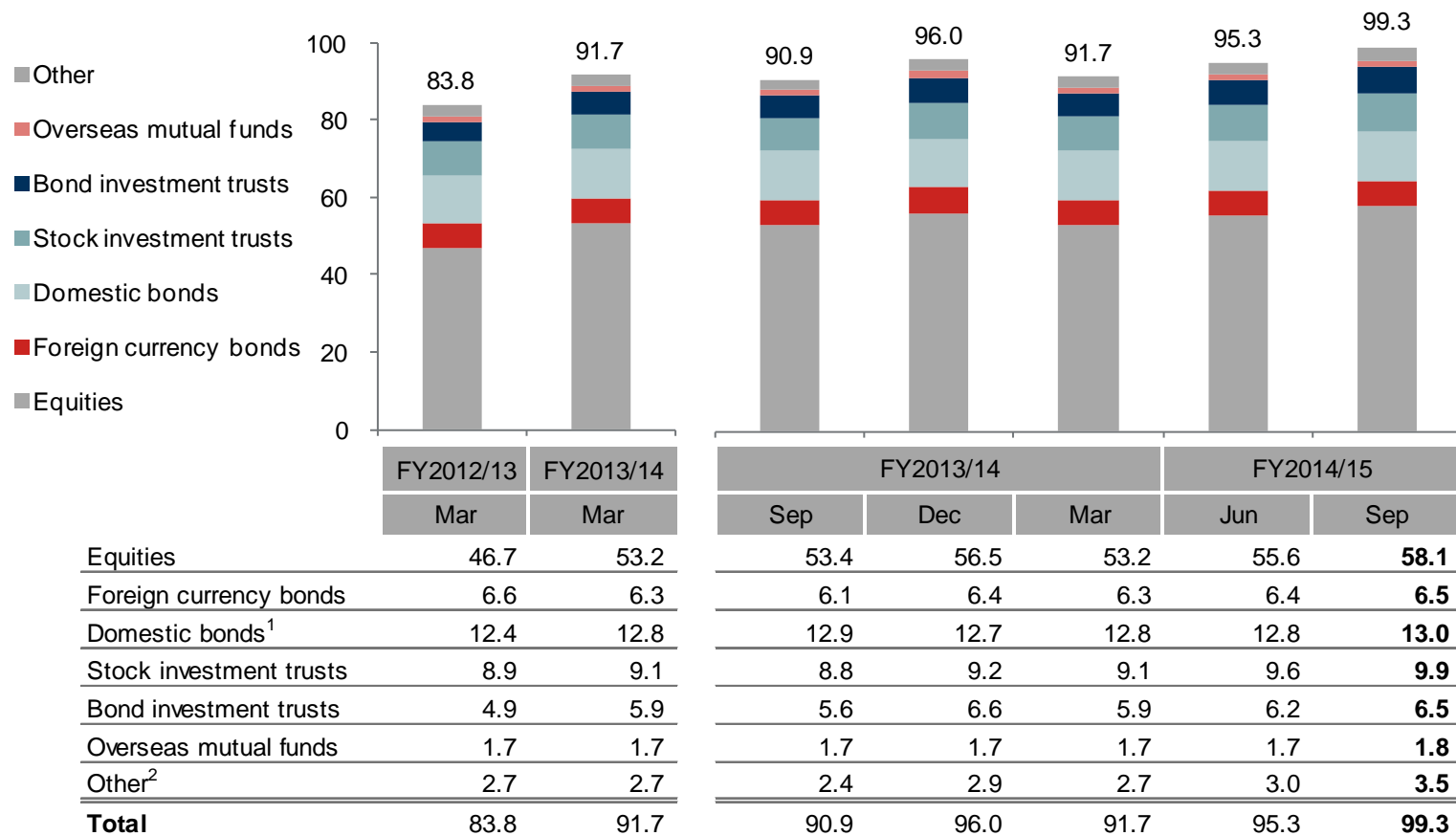


(1) Nomura Securities.

Retail related data (3)

Retail client assets

(trillions of yen)

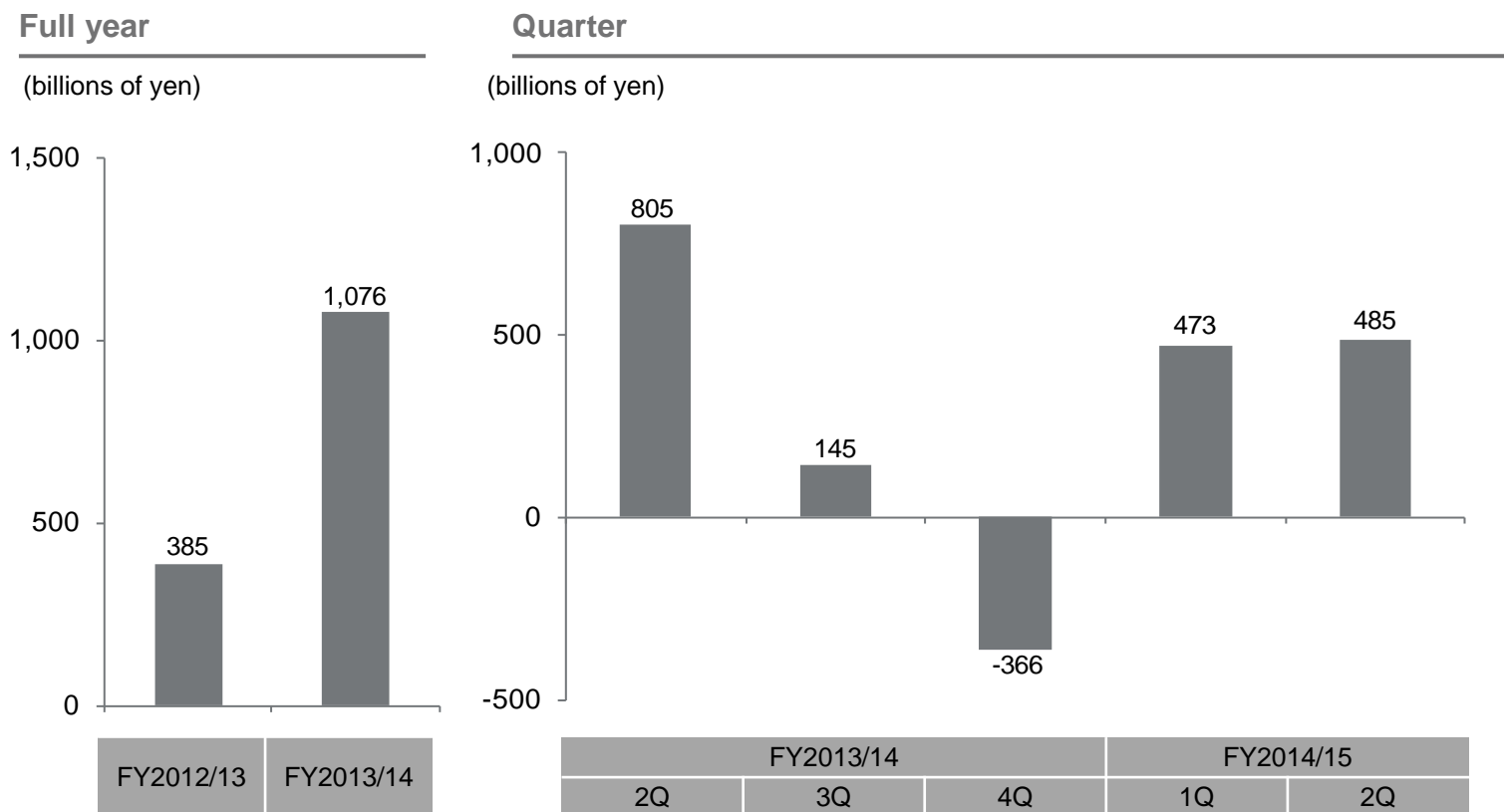


(1) Including CBs and warrants.

(2) Including annuity insurance

Retail related data (4)

Net inflows of cash and securities¹



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

Retail related data (5)

Number of accounts

(Thousands)	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,025	5,144	5,090	5,104	5,144	5,186	5,211
Equity holding accounts	2,717	2,718	2,722	2,674	2,718	2,721	2,720
Nomura Home Trade / Net & Call accounts	3,747	4,012	3,881	3,939	4,012	4,053	4,103

New Individual accounts / IT share¹

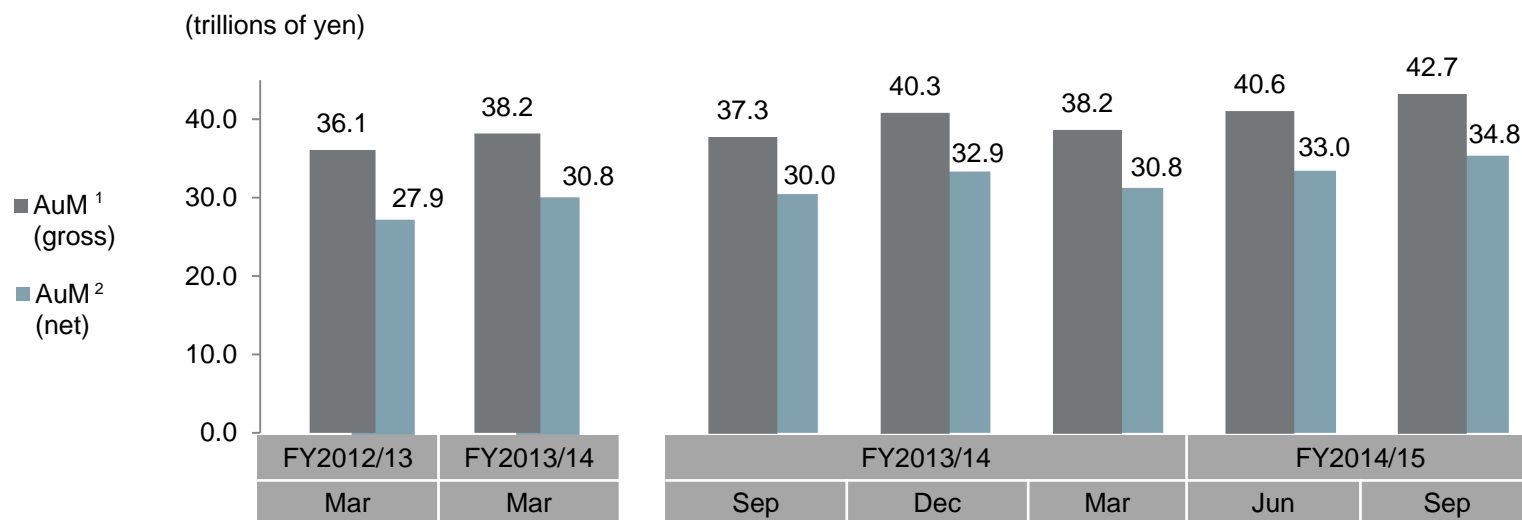
(Thousands)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	266	364	82	91	90	67	81
IT share ¹							
No. of orders	55%	58%	58%	54%	60%	60%	60%
Transaction value	31%	33%	33%	27%	37%	36%	37%

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

Asset Management related data (1)

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14			FY2014/15				
			2Q	3Q	4Q	1Q	2Q			
Net revenue	68.9	80.5	18.6	21.2	20.5	23.3	21.7	-7.1%	16.5%	
Non-interest expenses	47.8	53.4	12.5	12.3	15.1	15.1	13.9	-7.8%	11.5%	
Income before income taxes	21.2	27.1	6.2	8.9	5.3	8.3	7.8	-5.6%	26.5%	

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)	FY12/13	FY13/14	FY13/14			FY14/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Investment trust business	26.5	28.4	26.8	29.4	28.4	29.6
Investment advisory business	9.6	9.8	10.5	10.9	9.8	11.0	11.4
Assets under management (gross)¹	36.1	38.2	37.3	40.3	38.2	40.6	42.7

Assets under management by company

(trillions of yen)	FY12/13	FY13/14	FY13/14			FY14/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management	30.7	33.8	33.1	36.0	33.8	36.2
Nomura Funds Research and Technologies	2.9	2.6	2.5	2.6	2.6	2.5	2.6
Nomura Corporate Research and Asset Management	1.8	1.6	1.6	1.6	1.6	1.7	1.6
Nomura Private Equity Capital	0.7	0.2	0.2	0.2	0.2	0.2	0.2
Assets under management (gross)¹	36.1	38.2	37.3	40.3	38.2	40.6	42.7
Group company overlap	8.2	7.4	7.3	7.5	7.4	7.6	7.9
Assets under management (net)²	27.9	30.8	30.0	32.9	30.8	33.0	34.8

Asset inflows/outflows by business³

(billions of yen)	Full year		Quarter				
	FY 12/13	FY 13/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,099	1,598	410	962	-319	473	879
of which ETFs	424	882	153	89	501	-23	90
Investment advisory business	-529	-520	-157	226	-938	27	-44
Net asset inflow	570	1,078	253	1,189	-1,257	500	835

Domestic public investment trust market and Nomura Asset Management market share⁴

(trillions of yen)	FY12/13	FY13/14	FY13/14			FY14/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Domestic public stock investment trusts						
Market	60.0	65.7	62.4	65.0	65.7	68.8	71.7
Nomura's share (%)	18%	19%	18%	19%	19%	18%	19%
Domestic public bond investment trusts							
Market	12.6	14.5	14.4	16.5	14.5	14.8	15.4
Nomura's share (%)	43%	42%	42%	43%	42%	43%	43%

(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)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14			FY2014/15			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	644.9	765.1	183.3	188.7	198.5	188.9	190.6	0.9%	3.9%
Non-interest expenses	573.2	653.3	158.1	160.9	165.0	183.1	168.4	-8.1%	6.5%
Income before income taxes	71.7	111.8	25.3	27.8	33.5	5.7	22.2	3.9x	-12.2%

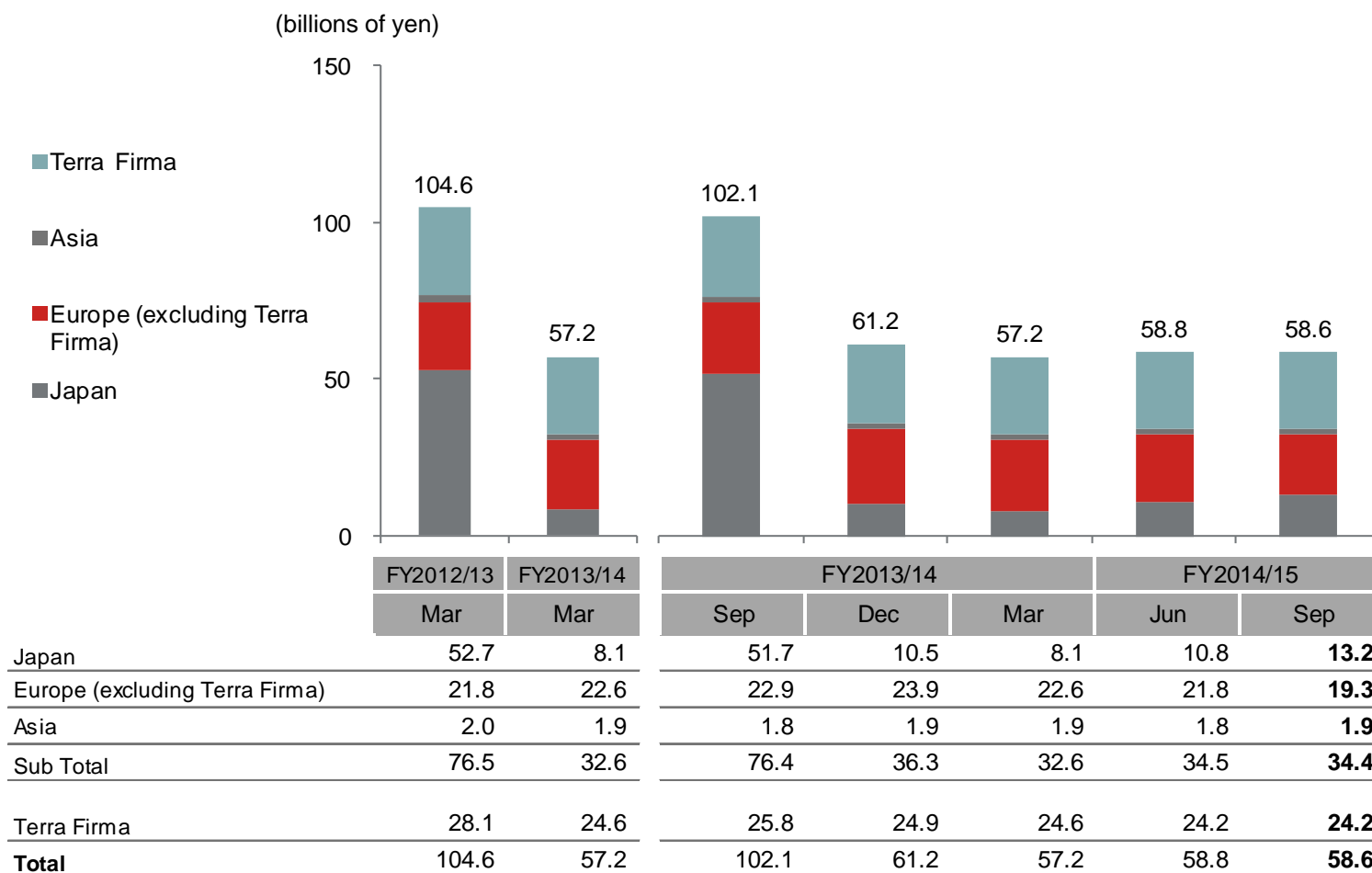
Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14			FY2014/15			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income ¹	387.7	398.2	93.8	99.2	107.7	104.5	104.1	-0.5%	11.0%
Equities ¹	172.8	251.5	65.8	58.8	59.0	62.0	64.0	3.2%	-2.8%
Global Markets	560.4	649.7	159.6	158.0	166.8	166.6	168.1	0.9%	5.3%
Investment Banking(Net)	72.0	97.4	23.3	19.0	29.5	22.8	22.5	-1.3%	-3.7%
Other	12.4	18.0	0.4	11.7	2.2	-0.4	0.0	-	-91.7%
Investment Banking	84.4	115.4	23.8	30.7	31.7	22.3	22.5	0.9%	-5.3%
Net revenue	644.9	765.1	183.3	188.7	198.5	188.9	190.6	0.9%	3.9%
Investment Banking(Gross)	143.0	184.3	45.8	35.9	55.4	43.2	40.7	-5.6%	-11.1%

(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	FY2013/14			FY2014/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan (excluding FA)	14,123	14,149	14,454	14,308	14,149	14,559	14,391
Japan (FA)	1,907	1,888	1,923	1,918	1,888	1,889	1,853
Europe	3,618	3,461	3,459	3,456	3,461	3,481	3,530
Americas	2,271	2,281	2,243	2,248	2,281	2,335	2,421
Asia-Pacific ¹	6,037	5,891	5,945	5,902	5,891	6,656	6,744
Total	27,956	27,670	28,024	27,832	27,670	28,920	28,939

(1) Includes Powai office in India.

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Nomura Holdings, Inc.
www.nomura.com