

October 28, 2014

NOMURA HOLDINGS, INC.

Financial Highlights – Six months ended September 30, 2014

We are pleased to report the following consolidated financial highlights based on the consolidated financial information under U.S. GAAP for the six months ended September 30, 2014.

Financial Summary For the Six Months Ended September 30, 2014 (U.S. GAAP)

Date: October 28, 2014

Company name (code number): **Nomura Holdings, Inc. (8604)**

Stock exchange listings: (In Japan) Tokyo, Nagoya
(Overseas) New York, Singapore

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1. Consolidated Operating Results

(1) Operating Results

	(Rounded to nearest million)			
	For the six months ended September 30			
	2013		2014	
	(Millions of yen, except per share data)			
	% Change from September 30, 2012		% Change from September 30, 2013	
Total revenue	933,649	3.6%	912,974	(2.2%)
Net revenue	787,711	2.2%	744,671	(5.5%)
Income before income taxes	186,152	237.9%	125,679	(32.5%)
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	104,006	-%	72,732	(30.1%)
Comprehensive income	134,204	-%	128,009	(4.6%)
Basic-Net income attributable to NHI shareholders per share (Yen)	28.07		19.87	
Diluted-Net income attributable to NHI shareholders per share (Yen)	27.20		19.34	
Return on shareholders' equity - annualized	8.9%		5.7%	

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

(2) Financial Position

	At March 31	At September 30
	2014	2014
	(Millions of yen, except per share data)	
Total assets	43,520,314	43,802,094
Total equity	2,553,213	2,615,218
Total NHI shareholders' equity	2,513,680	2,561,088
Total NHI shareholders' equity as a percentage of total assets	5.8%	5.8%
Total NHI shareholders' equity per share (Yen)	676.15	703.55

2. Cash Dividends

	For the year ended March 31		
	2014	2015	2015 (Plan)
Dividends per share		(Yen amounts)	
Dividends record dates			
At June 30	—	—	—
At September 30	8.00	6.00	—
At December 31	—	—	—
At March 31	9.00	—	Unconfirmed
For the year	17.00	—	Unconfirmed

Note: Nomura plans to forgo dividend distribution for Q3 of fiscal year 2015. Fiscal year 2015 Q4 dividend amount are not presented per reasons stated in "3. Earnings forecasts for the year ending March 31, 2015".

3. Earnings Forecasts for the year ending March 31, 2015

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

Notes

(1) Changes in significant subsidiaries during the period: None
(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards : None

b) Changes in accounting policies due to other than a) : None

(4) Number of shares issued (common stock)

	<u>At March 31</u> <u>2014</u>	<u>At September 30</u> <u>2014</u>
Number of shares outstanding (including treasury stock)	3,822,562,601	3,822,562,601
Number of treasury stock	104,932,139	182,325,748
	<u>For the six months ended September 30</u>	
	<u>2013</u>	<u>2014</u>
Average number of shares outstanding (year-to-date)	3,705,694,494	3,660,114,608

*Quarterly review

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this financial summary.

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1. Qualitative Information of the Quarterly Consolidated Results

(1) Consolidated Operating Results

U.S. GAAP

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	787.7	744.7	(5.5)
Non-interest expenses	601.6	619.0	2.9
Income (loss) before income taxes	186.2	125.7	(32.5)
Income tax expense	81.5	51.3	(37.1)
Net income (loss)	104.6	74.4	(28.9)
Less: Net income (loss) attributable to noncontrolling interests	0.6	1.7	158.3
Net income (loss) attributable to NHI shareholders	104.0	72.7	(30.1)
Return on shareholders' equity - annualized	8.9%	5.7%	-

Note: Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported Net revenue of 744.7 billion yen for the six months ended September 30, 2014, a decrease of 5.5% from the same period in the prior year. Non-interest expenses increased by 2.9% from the same period in the prior year to 619.0 billion yen. Income before income taxes was 125.7 billion yen and Net income attributable to NHI shareholders was 72.7 billion yen for the six months ended September 30, 2014.

Segment Information

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	775.5	738.6	(4.8)
Non-interest expenses	601.6	619.0	2.9
Income (loss) before income taxes	174.0	119.6	(31.3)

In the above segment information totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, Net revenue for the six months ended September 30, 2014 was 738.6 billion yen, a decrease of 4.8% from the same period in the prior year. Non-interest expenses increased by 2.9% from the same period in the prior year to 619.0 billion yen. Income before income taxes was 119.6 billion yen for the six months ended September 30, 2014. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

<Business Segment Results>

Operating Results of Retail

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	286.1	224.8	(21.4)
Non-interest expenses	165.0	154.3	(6.5)
Income (loss) before income taxes	121.1	70.5	(41.8)

Net revenue decreased by 21.4% from the same period in the prior year to 224.8 billion yen, primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expense decreased by 6.5% to 154.3 billion yen. As a result, income before income taxes decreased by 41.8% to 70.5 billion yen.

Operating Results of Asset Management

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	38.8	45.0	16.1
Non-interest expenses	25.9	28.9	11.6
Income (loss) before income taxes	12.9	16.1	25.0

Net revenue increased by 16.1% from the same period in the prior year to 45.0 billion yen. Non-interest expense increased by 11.6% to 28.9 billion yen. As a result, income before income taxes increased by 25.0% to 16.1 billion yen. Assets under management were 34.8 trillion yen as of September 30, 2014.

Operating Results of Wholesale

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	378.0	379.5	0.4
Non-interest expenses	327.4	351.5	7.4
Income (loss) before income taxes	50.5	27.9	(44.7)

Net revenue increased by 0.4% from the same period in the prior year to 379.5 billion yen. Non-interest expense increased by 7.4% to 351.5 billion yen. As a result, income before income taxes decreased by 44.7% from the same period in the prior year to 27.9 billion yen.

Other Operating Results

	Billions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013 (A)	September 30, 2014 (B)	
Net revenue	72.7	89.3	22.9
Non-interest expenses	83.2	84.2	1.2
Income (loss) before income taxes	(10.5)	5.1	-

Net revenue was 89.3 billion yen. Income before income taxes was 5.1 billion yen.

(2) Consolidated Financial Position

Total assets as of September 30, 2014 were 43.8 trillion yen, an increase of 281.8 billion yen compared to March 31, 2014, mainly due to the increase in Trading assets. Total liabilities as of September 30, 2014 were 41.2 trillion yen, an increase of 219.8 billion yen compared to March 31, 2014, mainly due to the increase in Securities loaned. Total equity as of September 30, 2014 was 2.6 trillion yen, an increase of 62.0 billion yen compared to March 31, 2014.

(3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

2. Quarterly Consolidated Financial Statements

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 26, 2014) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 26, 2014) for the year ended March 31, 2014.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.

(1) Consolidated Balance Sheets (UNAUDITED)

	Millions of yen		
	March 31, 2014	September 30, 2014	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,489,792	1,439,786	(50,006)
Time deposits	363,682	224,992	(138,690)
Deposits with stock exchanges and other segregated cash	335,836	405,134	69,298
Total cash and cash deposits	<u>2,189,310</u>	<u>2,069,912</u>	<u>(119,398)</u>
Loans and receivables:			
Loans receivable	1,327,875	1,357,346	29,471
Receivables from customers	64,070	67,002	2,932
Receivables from other than customers	1,181,742	1,266,421	84,679
Allowance for doubtful accounts	(3,009)	(2,754)	255
Total loans and receivables	<u>2,570,678</u>	<u>2,688,015</u>	<u>117,337</u>
Collateralized agreements:			
Securities purchased under agreements to resell	9,617,675	8,299,801	(1,317,874)
Securities borrowed	7,729,326	8,080,883	351,557
Total collateralized agreements	<u>17,347,001</u>	<u>16,380,684</u>	<u>(966,317)</u>
Trading assets and private equity investments:			
Trading assets*	18,672,318	20,009,976	1,337,658
Private equity investments	41,996	44,723	2,727
Total trading assets and private equity investments	<u>18,714,314</u>	<u>20,054,699</u>	<u>1,340,385</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥350,820 million as of March 31, 2014 and ¥369,320 million as of September 30, 2014)	408,917	413,385	4,468
Non-trading debt securities*	1,023,746	967,293	(56,453)
Investments in equity securities*	136,740	141,508	4,768
Investments in and advances to affiliated companies*	345,434	349,528	4,094
Other	784,174	737,070	(47,104)
Total other assets	<u>2,699,011</u>	<u>2,608,784</u>	<u>(90,227)</u>
Total assets	<u>43,520,314</u>	<u>43,802,094</u>	<u>281,780</u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2014	September 30, 2014	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	602,131	609,481	7,350
Payables and deposits:			
Payables to customers	492,516	651,914	159,398
Payables to other than customers	1,230,176	1,246,609	16,433
Deposits received at banks	1,114,181	1,056,216	(57,965)
Total payables and deposits	<u>2,836,873</u>	<u>2,954,739</u>	<u>117,866</u>
Collateralized financing:			
Securities sold under agreements to repurchase	13,937,690	13,878,397	(59,293)
Securities loaned	2,359,809	2,629,628	269,819
Other secured borrowings	814,500	739,014	(75,486)
Total collateralized financing	<u>17,111,999</u>	<u>17,247,039</u>	<u>135,040</u>
Trading liabilities	11,047,285	10,882,727	(164,558)
Other liabilities	1,141,750	1,080,878	(60,872)
Long-term borrowings	<u>8,227,063</u>	<u>8,412,012</u>	<u>184,949</u>
Total liabilities	<u>40,967,101</u>	<u>41,186,876</u>	<u>219,775</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2014 and 3,822,562,601 shares as of September 30, 2014			
Outstanding - 3,717,630,462 shares as of March 31, 2014 and 3,640,236,853 shares as of September 30, 2014	594,493	594,493	-
Additional paid-in capital	683,638	683,112	(526)
Retained earnings	1,287,003	1,335,236	48,233
Accumulated other comprehensive income	20,636	70,533	49,897
Total NHI shareholders' equity before treasury stock	<u>2,585,770</u>	<u>2,683,374</u>	<u>97,604</u>
Common stock held in treasury, at cost -			
104,932,139 shares as of March 31, 2014 and 182,325,748 shares as of September 30, 2014	<u>(72,090)</u>	<u>(122,286)</u>	<u>(50,196)</u>
Total NHI shareholders' equity	<u>2,513,680</u>	<u>2,561,088</u>	<u>47,408</u>
Noncontrolling interests	<u>39,533</u>	<u>54,130</u>	<u>14,597</u>
Total equity	<u>2,553,213</u>	<u>2,615,218</u>	<u>62,005</u>
Total liabilities and equity	<u>43,520,314</u>	<u>43,802,094</u>	<u>281,780</u>

(2) Consolidated Statements of Income (UNAUDITED)

	Millions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013(A)	September 30, 2014(B)	
Revenue:			
Commissions	263,247	208,413	(20.8)
Fees from investment banking	48,378	40,442	(16.4)
Asset management and portfolio service fees	83,083	93,839	12.9
Net gain on trading	238,589	287,573	20.5
Gain on private equity investments	753	202	(73.2)
Interest and dividends	213,416	213,692	0.1
Gain on investments in equity securities	12,889	9,234	(28.4)
Other	73,294	59,579	(18.7)
Total revenue	<u>933,649</u>	<u>912,974</u>	<u>(2.2)</u>
Interest expense	145,938	168,303	15.3
Net revenue	<u>787,711</u>	<u>744,671</u>	<u>(5.5)</u>
Non-interest expenses:			
Compensation and benefits	298,596	309,590	3.7
Commissions and floor brokerage	55,180	61,189	10.9
Information processing and communications	94,473	90,857	(3.8)
Occupancy and related depreciation	40,614	36,777	(9.4)
Business development expenses	17,332	16,998	(1.9)
Other	95,364	103,581	8.6
Total non-interest expenses	<u>601,559</u>	<u>618,992</u>	<u>2.9</u>
Income before income taxes	186,152	125,679	(32.5)
Income tax expense	81,505	51,291	(37.1)
Net income	<u>104,647</u>	<u>74,388</u>	<u>(28.9)</u>
Less: Net income attributable to noncontrolling interests	641	1,656	158.3
Net income attributable to NHI shareholders	<u>104,006</u>	<u>72,732</u>	<u>(30.1)</u>
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share	<u>28.07</u>	<u>19.87</u>	<u>(29.2)</u>
Diluted-			
Net income attributable to NHI shareholders per share	<u>27.20</u>	<u>19.34</u>	<u>(28.9)</u>

(3) Consolidated Statements of Comprehensive Income (UNAUDITED)

	Millions of yen		% Change
	For the six months ended		(B-A)/(A)
	September 30, 2013(A)	September 30, 2014(B)	
Net income	104,647	74,388	(28.9)
Other comprehensive income:			
Change in cumulative translation adjustments, net of tax	27,431	46,285	68.7
Defined benefit pension plans:			
Pension liability adjustment	2,005	374	(81.3)
Deferred income taxes	(703)	(211)	-
Total	1,302	163	(87.5)
Non-trading securities:			
Net unrealized gain on non-trading securities	1,469	9,712	561.1
Deferred income taxes	(645)	(2,539)	-
Total	824	7,173	770.5
Total other comprehensive income	29,557	53,621	81.4
Comprehensive income	134,204	128,009	(4.6)
Less: Comprehensive income attributable to noncontrolling interests	1,382	5,380	289.3
Comprehensive income attributable to NHI shareholders	132,822	122,629	(7.7)

(4) Note with respect to the Assumption as a Going Concern (UNAUDITED)

Not applicable.

(5) Segment Information – Operating Segment (UNAUDITED)

The following table shows business segment information and reconciliation items to the consolidated statements of income.

	Millions of yen		% Change
	For the six months ended		
	September 30, 2013 (A)	September 30, 2014 (B)	(B-A)/(A)
Net revenue			
Business segment information:			
Retail	286,072	224,803	(21.4)
Asset Management	38,800	45,029	16.1
Wholesale	377,957	379,456	0.4
Subtotal	702,829	649,288	(7.6)
Other	72,681	89,294	22.9
Net revenue	775,510	738,582	(4.8)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	12,201	6,089	(50.1)
Net revenue	787,711	744,671	(5.5)

Non-interest expenses

Business segment information:			
Retail	165,011	154,332	(6.5)
Asset Management	25,937	28,946	11.6
Wholesale	327,435	351,508	7.4
Subtotal	518,383	534,786	3.2
Other	83,176	84,206	1.2
Non-interest expenses	601,559	618,992	2.9
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	-	-	-
Non-interest expenses	601,559	618,992	2.9

Income (loss) before income taxes

Business segment information:			
Retail	121,061	70,471	(41.8)
Asset Management	12,863	16,083	25.0
Wholesale	50,522	27,948	(44.7)
Subtotal	184,446	114,502	(37.9)
Other *	(10,495)	5,088	-
Income (loss) before income taxes	173,951	119,590	(31.3)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	12,201	6,089	(50.1)
Income (loss) before income taxes	186,152	125,679	(32.5)

*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other". The following table presents the major components of income (loss) before income taxes in "Other".

	Millions of yen		% Change
	For the six months ended		
	September 30, 2013 (A)	September 30, 2014 (B)	(B-A)/(A)
Net gain (loss) related to economic hedging transactions	5,706	9,088	59.3
Realized gain (loss) on investments in equity securities held for operating purposes	688	3,145	357.1
Equity in earnings of affiliates	14,227	11,462	(19.4)
Corporate items	(21,045)	(11,482)	-
Other	(10,071)	(7,125)	-
Total	(10,495)	5,088	-

(6) Significant Changes in Equity (UNAUDITED)

Not applicable. For further details of the changes, please refer below.

	Millions of yen
	For the six months ended September 30, 2014
Common stock	
Balance at beginning of year	594,493
Balance at end of period	<u>594,493</u>
Additional paid-in capital	
Balance at beginning of year	683,638
Gain (loss) on sales of treasury stock	(2,417)
Issuance and exercise of common stock options	1,891
Balance at end of period	<u>683,112</u>
Retained earnings	
Balance at beginning of year	1,287,003
Net income attributable to NHI shareholders	72,732
Cash dividends	(21,841)
Gain (loss) on sales of treasury stock	(2,658)
Balance at end of period	<u>1,335,236</u>
Accumulated other comprehensive income	
Cumulative translation adjustments	
Balance at beginning of year	27,704
Net change during the period	44,378
Balance at end of period	<u>72,082</u>
Defined benefit pension plans	
Balance at beginning of year	(18,809)
Pension liability adjustment	163
Balance at end of period	<u>(18,646)</u>
Non-trading securities	
Balance at beginning of year	11,741
Net unrealized gain on non-trading securities	5,356
Balance at end of period	<u>17,097</u>
Balance at end of period	<u>70,533</u>
Common stock held in treasury	
Balance at beginning of year	(72,090)
Repurchases of common stock	(65,199)
Sale of common stock	4
Common stock issued to employees	14,999
Balance at end of period	<u>(122,286)</u>
Total NHI shareholders' equity	
Balance at end of period	<u>2,561,088</u>
Noncontrolling interests	
Balance at beginning of year	39,533
Net change during the period	14,597
Balance at end of period	<u>54,130</u>
Total equity	
Balance at end of period	<u>2,615,218</u>

3. Supplementary Information

(1) Consolidated Statements of Income – Quarterly Comparatives (UNAUDITED)

	Millions of yen						% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2014
	For the three months ended							
	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014(A)	September 30, 2014(B)		
Revenue:								
Commissions	157,634	105,613	121,434	89,876	96,281	112,132	16.5	
Fees from investment banking	25,394	22,984	15,769	27,154	19,822	20,620	4.0	
Asset management and portfolio service fees	42,381	40,702	42,074	42,090	45,444	48,395	6.5	
Net gain on trading	128,409	110,180	108,544	129,223	158,562	129,011	(18.6)	
Gain (loss) on private equity investments	50	703	10,985	(346)	(287)	489	-	
Interest and dividends	115,325	98,091	102,602	100,332	104,917	108,775	3.7	
Gain (loss) on investments in equity securities	7,852	5,037	7,505	(5,238)	6,350	2,884	(54.6)	
Other	28,225	45,069	38,508	67,683	31,065	28,514	(8.2)	
Total revenue	505,270	428,379	447,421	450,774	462,154	450,820	(2.5)	
Interest expense	73,949	71,989	68,000	60,836	91,316	76,987	(15.7)	
Net revenue	431,321	356,390	379,421	389,938	370,838	373,833	0.8	
Non-interest expenses:								
Compensation and benefits	163,205	135,391	138,822	132,640	168,767	140,823	(16.6)	
Commissions and floor brokerage	29,046	26,134	27,974	28,695	27,590	33,599	21.8	
Information processing and communications	48,233	46,240	47,755	49,940	44,896	45,961	2.4	
Occupancy and related depreciation	19,784	20,830	18,999	20,529	18,553	18,224	(1.8)	
Business development expenses	7,859	9,473	11,029	10,124	7,927	9,071	14.4	
Other	49,975	45,389	47,948	59,442	51,431	52,150	1.4	
Total non-interest expenses	318,102	283,457	292,527	301,370	319,164	299,828	(6.1)	
Income before income taxes	113,219	72,933	86,894	88,568	51,674	74,005	43.2	
Income tax expense	46,956	34,549	37,769	25,891	30,397	20,894	(31.3)	
Net income	66,263	38,384	49,125	62,677	21,277	53,111	149.6	
Less: Net income attributable to noncontrolling interests	369	272	796	1,421	1,417	239	(83.1)	
Net income attributable to NHI shareholders	65,894	38,112	48,329	61,256	19,860	52,872	166.2	
Per share of common stock:								
Basic-								
Net income attributable to NHI shareholders per share	17.78	10.29	13.02	16.48	5.40	14.53	169.1	
Diluted-								
Net income attributable to NHI shareholders per share	17.24	9.99	12.65	16.02	5.26	14.15	169.0	

(2) Business Segment Information – Quarterly Comparatives (UNAUDITED)

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

	Millions of yen				% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2014
	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014		
Net revenue						
Business segment information:						
Retail	166,342	119,730	127,975	97,869	106,865	117,938
Asset Management	20,174	18,626	21,215	20,465	23,338	21,691
Wholesale	194,609	183,348	188,666	198,474	188,886	190,570
Subtotal	381,125	321,704	337,856	316,808	319,089	330,199
Other	43,032	29,649	35,366	80,802	48,252	41,042
Net revenue	424,157	351,353	373,222	397,610	367,341	371,241
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,164	5,037	6,199	(7,672)	3,497	2,592
Net revenue	431,321	356,390	379,421	389,938	370,838	373,833
Non-interest expenses						
Business segment information:						
Retail	85,237	79,774	80,302	74,602	75,257	79,075
Asset Management	13,483	12,454	12,289	15,147	15,064	13,882
Wholesale	169,372	158,063	160,866	164,998	183,145	168,363
Subtotal	268,092	250,291	253,457	254,747	273,466	261,320
Other	50,010	33,166	39,070	46,623	45,698	38,508
Non-interest expenses	318,102	283,457	292,527	301,370	319,164	299,828
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes	-	-	-	-	-	-
Non-interest expenses	318,102	283,457	292,527	301,370	319,164	299,828
Income (loss) before income taxes						
Business segment information:						
Retail	81,105	39,956	47,673	23,267	31,608	38,863
Asset Management	6,691	6,172	8,926	5,318	8,274	7,809
Wholesale	25,237	25,285	27,800	33,476	22,207	22,207
Subtotal	113,033	71,413	84,399	62,061	45,623	68,879
Other *	(6,978)	(3,517)	(3,704)	34,179	2,554	2,534
Income (loss) before income taxes	106,055	67,896	80,695	96,240	48,177	71,413
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,164	5,037	6,199	(7,672)	3,497	2,592
Income (loss) before income taxes	113,219	72,933	86,894	88,568	51,674	74,005
* Major components						
Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other". The following table presents the major components of income (loss) before income taxes in "Other".						
Net gain (loss) related to economic hedging transactions	7,373	(1,667)	5,150	6,547	6,919	2,169
Realized gain (loss) on investments in equity securities held for operating purposes	688	0	1,306	2,434	2,853	292
Equity in earnings of affiliates	5,343	8,884	8,171	6,173	3,499	7,963
Corporate items	(12,344)	(8,701)	(13,954)	(3,773)	(3,093)	(8,389)
Other	(8,038)	(2,033)	(4,377)	22,798	(7,624)	499
Total	(6,978)	(3,517)	(3,704)	34,179	2,554	2,534

(3) Unconsolidated Quarterly Financial Statements [Japanese GAAP]

Unconsolidated quarterly financial statements have been voluntarily disclosed and prepared based on regulatory rules.

Nomura Holdings, Inc. Unconsolidated Balance Sheets **(UNAUDITED)**

	Millions of yen	
	March 31, 2014	September 30, 2014
Assets		
Current Assets	3,296,666	3,367,290
Fixed Assets	<u>2,893,448</u>	<u>2,909,339</u>
Total Assets	<u><u>6,190,114</u></u>	<u><u>6,276,628</u></u>
Liabilities		
Current Liabilities	1,133,679	1,097,614
Long-term Liabilities	<u>3,138,160</u>	<u>3,088,743</u>
Total Liabilities	<u>4,271,838</u>	<u>4,186,357</u>
Net Assets		
Shareholders' equity	1,819,381	1,985,025
Valuation and translation adjustments	54,949	60,866
Stock acquisition rights	<u>43,946</u>	<u>44,381</u>
Total Net Assets	<u>1,918,276</u>	<u>2,090,271</u>
Total Liabilities and Net Assets	<u><u>6,190,114</u></u>	<u><u>6,276,628</u></u>

Nomura Holdings, Inc. Unconsolidated Statements of Income **(UNAUDITED)**

	Millions of yen	
	For the six months ended	
	September 30, 2013	September 30, 2014
Operating revenue	289,257	340,946
Operating expenses	<u>107,474</u>	<u>111,337</u>
Operating income	<u>181,783</u>	<u>229,609</u>
Non-operating income	2,484	2,014
Non-operating expenses	<u>1,830</u>	<u>1,255</u>
Ordinary income	<u>182,437</u>	<u>230,369</u>
Special profits	1,138	43,608
Special losses	<u>2,271</u>	<u>1,152</u>
Income before income taxes	<u>181,304</u>	<u>272,825</u>
Income taxes - current	3,447	(24,072)
Income taxes - deferred	<u>(2,038)</u>	<u>42,510</u>
Net income	<u><u>179,896</u></u>	<u><u>254,387</u></u>

(4) Other

Quarterly financial information for Nomura Securities Co., Ltd. can be found on the following URL.

http://www.nomuraholdings.com/company/group/nsc/pdf/2015_2q.pdf