

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2015**

(US GAAP)

Nomura Holdings, Inc.

April 2015

## Presentation

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# Executive summary

## Full year highlights

- Net income<sup>1</sup> up 5% YoY at Y224.8bn, the highest level since FY2005/06<sup>2</sup> and the second best year since reporting under US GAAP started in FY2001/02**
  - Although income before income taxes was down YoY, net income increased due to a lower effective tax rate
  - EPS<sup>3</sup> up 8% YoY on earnings growth and enhanced shareholder returns; Achieved FY2015/16 EPS target (Y50) for second straight year

- Net revenue:	Y1,604.2bn (+3% YoY)
- Income before income taxes:	Y346.8bn (-4% YoY)
- Net income <sup>1</sup> :	Y224.8bn (+5% YoY)
- ROE:	8.6% (FY13/14: 8.9%)
- EPS <sup>3</sup> :	Y60.03 (FY13/14: Y55.81)
- DPS:	Y13 (year end) / Y19 (annual) (+Y2 vs. FY13/14)

- Income before income taxes from three business segments of Y276.1bn (-17% YoY)**

### Retail

- Down from strong result last year, but continued to drive firm-wide earnings
- Retail client assets at record high of Y109.5trn

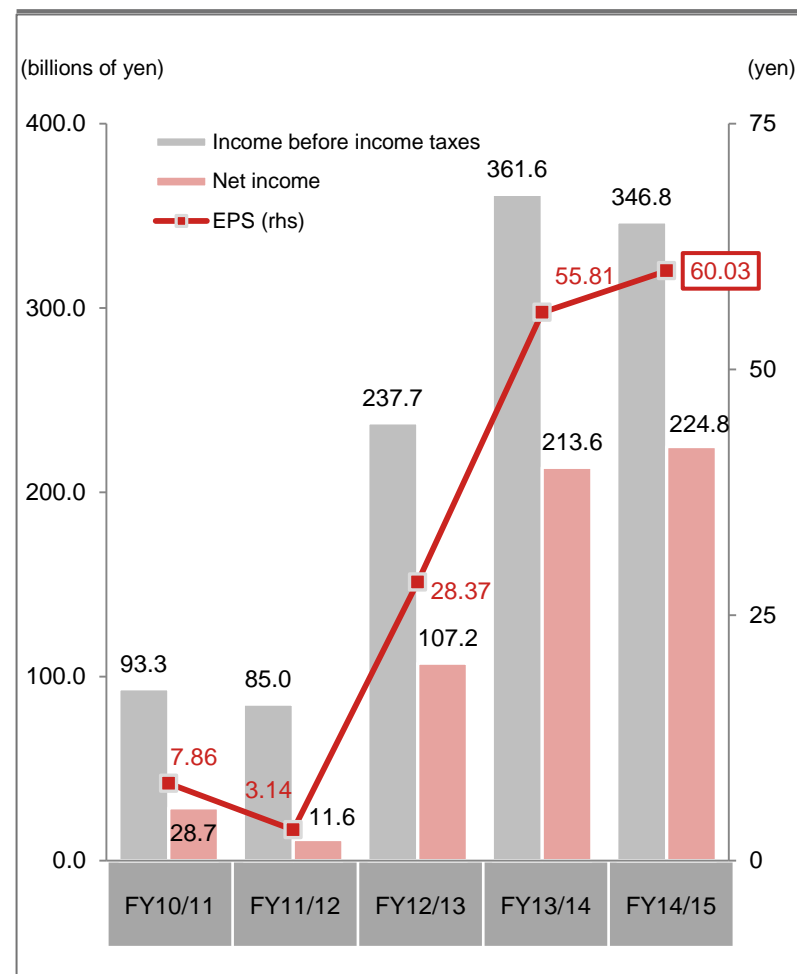
### Asset Management

- Income before income taxes strongest in eight years
- Revenue growth driven by expansion of assets under management and contribution from Taiwan subsidiary consolidated in FY2014/15

### Wholesale

- Higher revenues YoY as robust performance in AEJ offset a slowdown in EMEA and the Americas and the yen continued to depreciate
- Income before income taxes declined as yen depreciation drove up expenses despite emphasis on pay for performance

## Income before income taxes, net income<sup>1</sup> and EPS<sup>3</sup>



(1) Net income attributable to Nomura Holdings shareholders.  
 (2) FY2005/06 net income attributable to Nomura Holdings shareholders: Y304.3bn.  
 (3) Diluted net income attributable to Nomura Holdings shareholders per share.

# Executive summary

## 4Q highlights

■ **Net income at highest level in past two years driven by improved profitability in international business**

- Net revenue: Y434.5bn; Income before income taxes: Y105bn; Net income<sup>1</sup>: Y82bn; ROE<sup>2</sup>: 12.1%; EPS<sup>3</sup>: Y22.08

■ **Income before income taxes from three business segments of Y101.4bn (+68% QoQ): Wholesale up significantly**

**Retail**

- Progress in transforming business model, achieved FY2015/16 recurring revenue target one year early  
 - Earnings down compared to strong 3Q on softer sales of stocks and bonds and higher costs due to a charge on decommissioning IT systems

**Asset Management**

- Solid revenues with inflows into investment trusts and investment advisory business driving assets under management to record level  
 - Booked one-off costs including FX loss on overseas investment and a charge on decommissioning IT systems

**Wholesale**

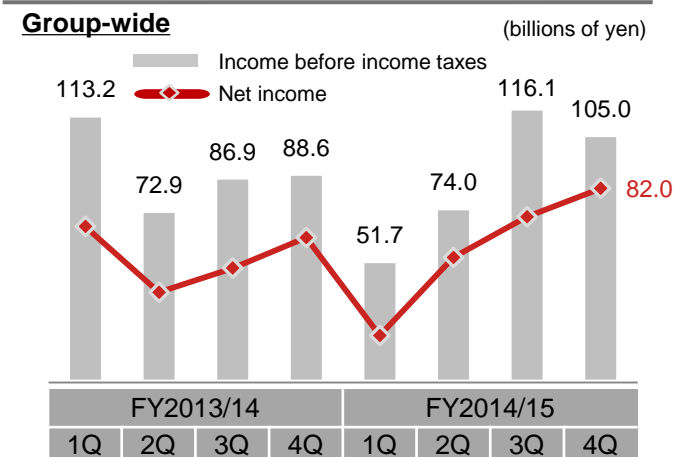
- All business lines reported stronger revenues QoQ; Rebound in EMEA and Americas Fixed Income  
 - Contained cost increases and booked best quarterly income before income taxes in six years

■ **Segment Other loss before income taxes of Y4.0bn, representing a marked decline from 3Q income before income taxes of Y44.8bn**

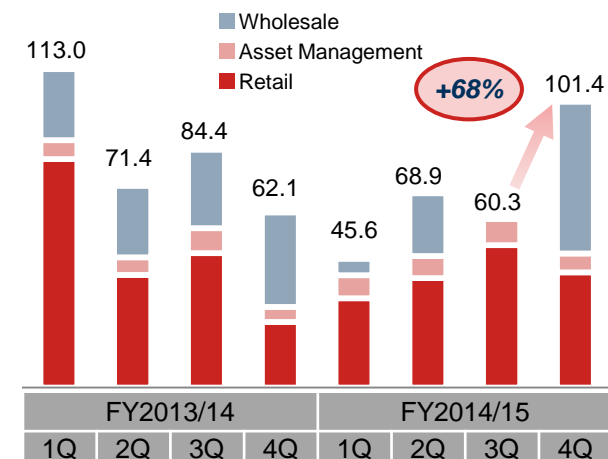
- Booked loss due to credit spread changes; Gain on earnings of affiliates and unrealized gain on securities holdings both declined from 3Q

(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.

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



## 3 business segment income before income taxes



## Highlights

(billions of yen, except EPS and ROE)

	FY2014/15 4Q	QoQ	YoY	FY2014/15 Full year	YoY
<b>Net revenue</b>	434.5	+2%	+11%	1,604.2	+3%
<b>Non-interest expenses</b>	329.6	+7%	+9%	1,257.4	+5%
<b>Income before income taxes</b>	105.0	-10%	+19%	346.8	-4%
<b>Net income<sup>1</sup></b>	82.0	+17%	+34%	224.8	+5%
<b>EPS<sup>2</sup></b>	Y22.08	+18%	+38%	Y60.03	+8%
<b>ROE<sup>3</sup></b>	12.1%			8.6%	

(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

(billions of yen)		FY2014/15 4Q	QoQ	YoY	FY2014/15 Full year	YoY
Net revenue	Retail	122.9	-5%	+26%	476.5	-7%
	Asset Management	23.9	+2%	+17%	92.4	+15%
	Wholesale	231.5	+29%	+17%	789.9	+3%
	Subtotal	378.3	+14%	+19%	1,358.7	+0.1%
	Other	48.7	-41%	-40%	220.8	+17%
	Unrealized gain on investments in equity securities held for operating purposes	7.6	-32%	-	24.7	+130%
Net revenue		434.5	+2%	+11%	1,604.2	+3%
Income before income taxes	Retail	40.9	-19%	+76%	161.8	-16%
	Asset Management	6.7	-29%	+25%	32.1	+18%
	Wholesale	53.8	119x	+61%	82.2	-26%
	Subtotal	101.4	+68%	+63%	276.1	-17%
	Other *	-4.0	-	-	46.0	+130%
	Unrealized gain on investments in equity securities held for operating purposes	7.6	-32%	-	24.7	+130%
Income (loss) before income taxes		105.0	-10%	+19%	346.8	-4%

\*Additional information on "Other" (4Q)

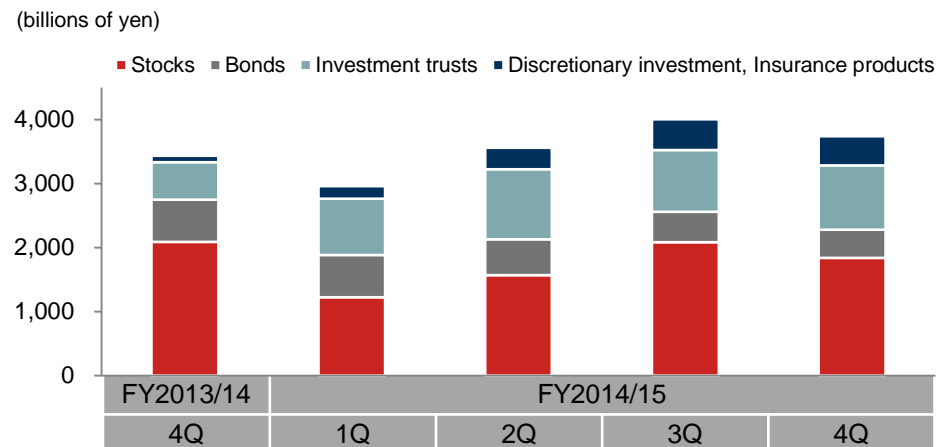
- Equity in earnings of affiliates of Y12.6bn vs. Y18.2bn in 3Q
- Loss from changes in own and counterparty credit spreads (Y1.4bn vs. Y8.9bn gain in 3Q)
- Unrealized gain from Ashikaga Holdings shares (Y2.2bn vs. Y9.9bn in 3Q)

# Retail

## Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15						
				1Q	2Q	3Q	4Q			
Net revenue	511.9	<b>476.5</b>	97.9	106.9	117.9	128.8	<b>122.9</b>	-5%	+26%	
Non-interest expenses	319.9	<b>314.7</b>	74.6	75.3	79.1	78.3	<b>82.0</b>	+5%	+10%	
Income before income taxes	192.0	<b>161.8</b>	23.3	31.6	38.9	50.5	<b>40.9</b>	-19%	+76%	

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



(1) Retail channels only.

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

## Key points

### Full year results

- Net revenue: Y476.5bn (-7% YoY)
- Income before income taxes: Y161.8bn (-16% YoY)
  - Third best year in fourteen years, but down from strong results last year
- Retail client assets at record high (Y109.5trn) supported by market factors

### 4Q results

- Net revenue: Y122.9bn (-5% QoQ; +26% YoY)
- Income before income taxes: Y40.9bn (-19% QoQ; +76% YoY)
  - Sales of stocks and bonds declined, while investment trust and insurance product sales remained firm
  - Costs increased due to charge on decommissioning of IT systems
- Initiatives to transform business model continue to gain traction

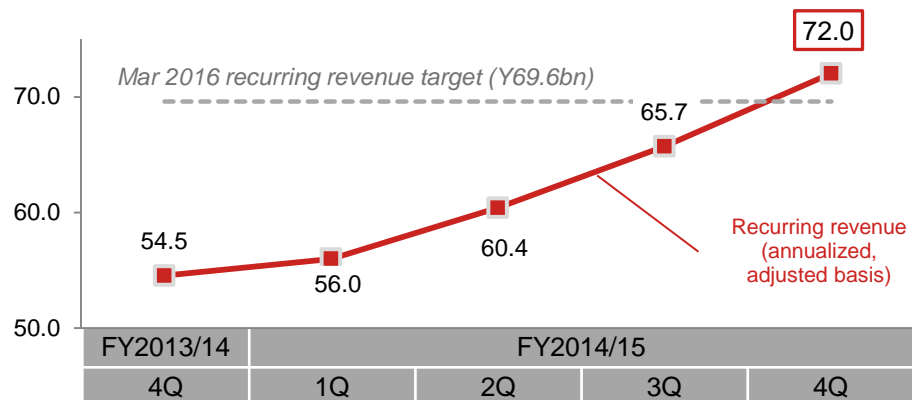
## Total sales<sup>1</sup> down 7% QoQ

- Stocks: -12% QoQ
  - Impacted by decline in market volumes and primary deals (IPO/PO subscriptions<sup>2</sup>: Y108.4bn; -50% QoQ)
- Investment trusts: +4% QoQ
  - Robust sales of products investing in global high-yield stocks and global bonds as well as Japan Enterprise Value Improvement Fund
  - Investment trust net inflows improved from last quarter when investors moved to lock in profits
- Bond sales of Y439.8bn, -8% QoQ
  - Sales of foreign bonds declined as investors went into wait-and-see mode due to yen depreciation and talks of rate hikes in the US
  - Contributions from large subordinated bond issuance for retail investors

# Retail: Reached Mar 2016 recurring revenue target early

## Recurring revenue

(billions of yen)



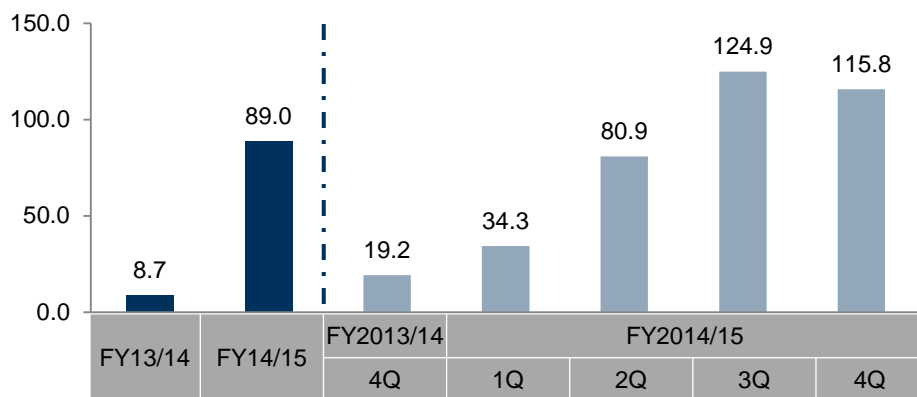
- Succeeded in increasing Retail client assets, while investment trust net inflows<sup>1</sup> and discretionary investment net inflows<sup>1</sup> expanded
  - Annualized recurring revenue grew to Y72bn supported by market factors
  - Reached Mar 2016 target of Y69.6bn one year ahead of schedule

■ Recurring revenue	Y17.8bn	(Y16.6bn)
- Discretionary investment net inflows <sup>1</sup>	Y347.5bn	(Y374.6bn)
- Investment trust net inflows <sup>1</sup>	Y153.1bn	(Y37.9bn)
■ Sales of insurance products <sup>2</sup>	Y104.0bn	(Y101.1bn)
■ Client franchise		
- Retail client assets	Y109.5trn	(Y104.8trn)
- Net inflows of cash and securities <sup>3</sup>	-Y137.3bn	(Y176.6bn)
- NISA account applications	1.52m	(1.47m)

\*Figures in brackets are for 3Q or as at end of December 2014.

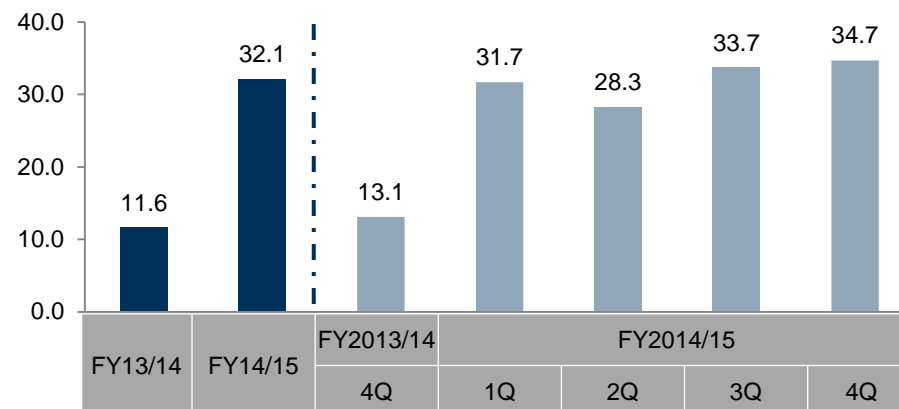
## Discretionary investment net inflows (Monthly average)<sup>1</sup>

(billions of yen)



## Sales of insurance products (Monthly average)<sup>2</sup>

(billions of yen)



(1) Retail channels and Japan Wealth Management group.

(2) Retail channels only.

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

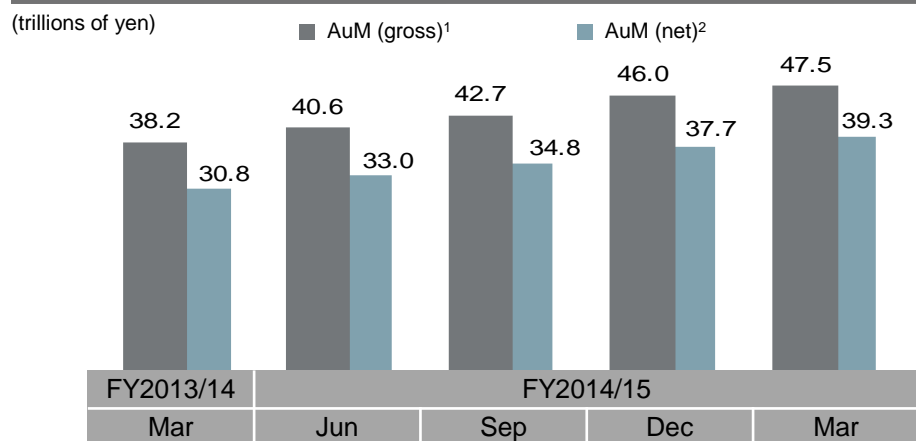


# Asset Management

## Net income and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15						
				1Q	2Q	3Q	4Q			
Net revenue	80.5	<b>92.4</b>	20.5	23.3	21.7	23.4	<b>23.9</b>	+2%	+17%	
Non-interest expenses	53.4	<b>60.3</b>	15.1	15.1	13.9	14.1	<b>17.2</b>	+22%	+14%	
Income before income taxes	27.1	<b>32.1</b>	5.3	8.3	7.8	9.3	<b>6.7</b>	-29%	+25%	

## 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) Source: The Investment Trusts Association, Japan.

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

## Key points

### Full year results

- Net revenue: Y92.4bn (+15% YoY)
- Income before income taxes: Y32.1bn (+18% YoY)
  - AuM continued to grow driven by improved market conditions and inflows
  - Revenue at record high with contributions from Nomura Asset Management Taiwan which became a consolidated entity from FY2014/15
  - Public investment trust market share<sup>3</sup> at highest level since March 2004

### 4Q results

- Net revenue: Y23.9bn (+2% QoQ; +17% YoY)
- Income before income taxes: Y6.7bn (-29% QoQ; +25% YoY)
  - Inflows into investment trusts and investment advisory business
  - Booked one-off costs including FX loss on overseas investment and a charge on decommissioning IT systems

### Investment trust business

- Continued inflows mainly into funds seeking income gains and funds for discretionary investments
 

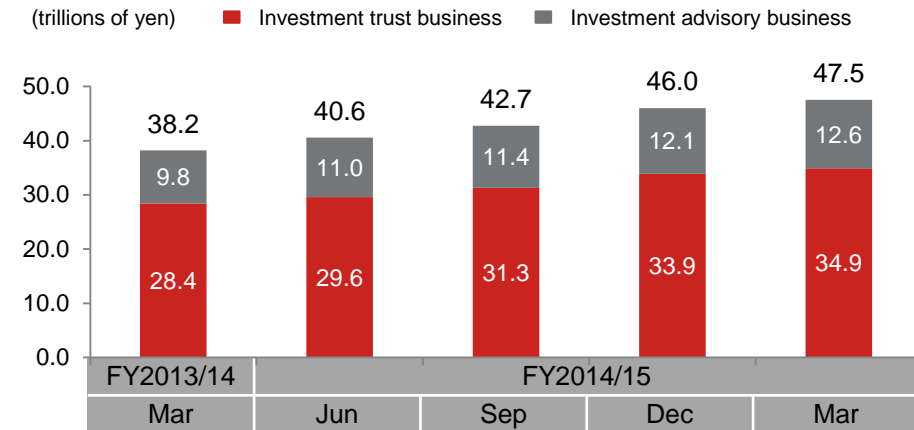
	<u>4Q inflows</u>
- Nomura Global High Dividend Stock Premium	Y132.8bn
- Nomura Templeton Total Return	Y123.9bn
- Nomura Fund Wrap International Bond	Y87.8bn
- Sales of privately placed investment trusts to regional financial institutions, etc. remained strong (AuM 2.3x vs. Mar 2014)

### Investment advisory and international businesses

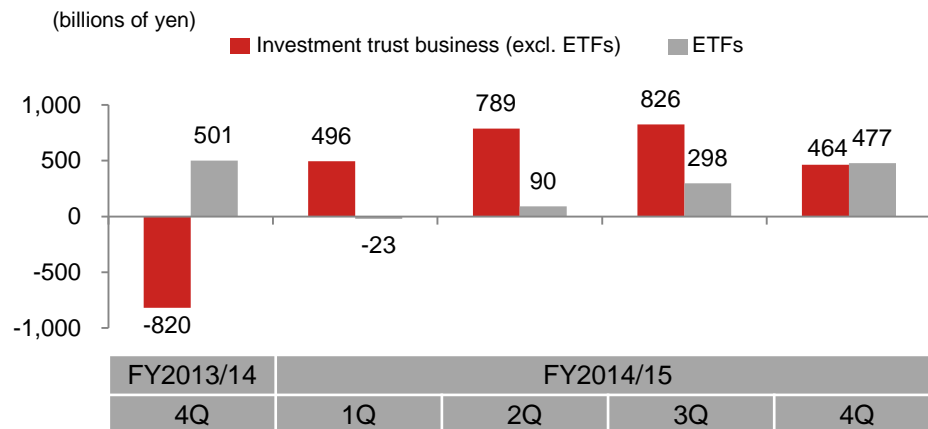
- Won mandate from Japanese public pension fund for actively managed Japan stock fund
- International business continues to expand through UCITS<sup>4</sup> funds
  - Newly launched global bond fund off to good start
  - AuM in UCITS funds of Y856.9bn at end Mar, double the level a year ago

# Asset Management: Highly recognized investment management expertise

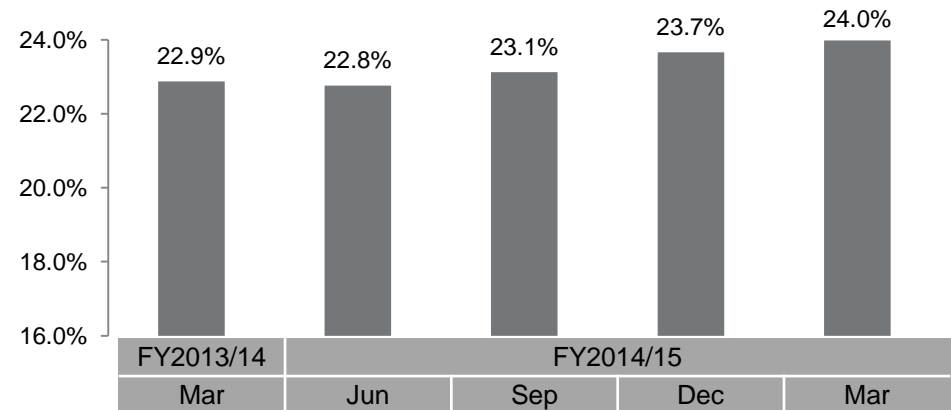
## Assets under management (gross)<sup>1</sup> by business



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



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



## Awards

- Morningstar Award “Fund of the Year 2014<sup>4</sup>”
  - Best Fund: High Dividend Bond Fund Division  
Nomura Indian Bond Fund (Monthly Profit Distribution Type)
  - Excellent Fund: Domestic Stock Fund Division  
Strategic Value Open
- Thomson Reuters “Lipper Fund Awards Japan 2015<sup>5</sup>”
  - Defined Contribution Pension Category: Won Group award for Overall and Equity
  - Won a total of 20 best funds: 11 awards in Investment Trusts Category and 9 in Defined Contribution Pension Category



(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 net assets under management (4) See disclaimer for Morningstar Award “Fund of the Year 2014”. (5) See disclaimer for “Lipper Fund Awards Japan 2015”.

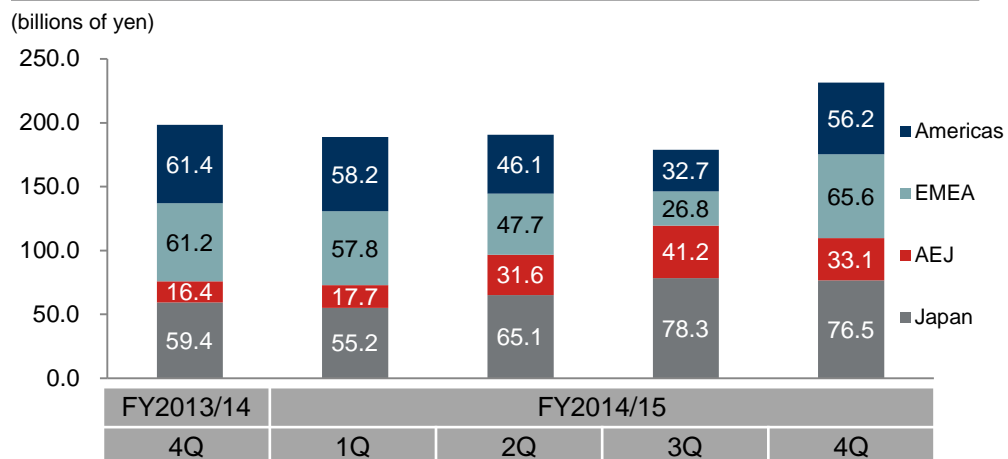
# Wholesale

## Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15				4Q			
				1Q	2Q	3Q	4Q				
Global Markets	649.7	<b>683.4</b>	166.8	166.6	168.1	149.7	<b>199.0</b>	+33%	+19%		
Investment Banking	115.4	<b>106.5</b>	31.7	22.3	22.5	29.2	<b>32.4</b>	+11%	+2%		
<b>Net revenue</b>	<b>765.1</b>	<b>789.9</b>	198.5	188.9	190.6	178.9	<b>231.5</b>	+29%	+17%		
Non-interest expenses	653.3	<b>707.7</b>	165.0	183.1	168.4	178.5	<b>177.7</b>	-0.5%	+8%		
<b>Income before income taxes</b>	<b>111.8</b>	<b>82.2</b>	33.5	5.7	22.2	0.5	<b>53.8</b>	119x	+61%		

## Net revenue by region



## Key points

### Full year results

- Net revenue: Y789.9bn (+3% YoY)
- Income before income taxes: Y82.2bn (-26% YoY)
  - Higher revenues YoY as robust performance in AEJ offset a slowdown in EMEA and the Americas and the yen continued to depreciate
  - Income before income taxes declined as yen depreciation drove up expenses despite emphasis on pay for performance

### 4Q results

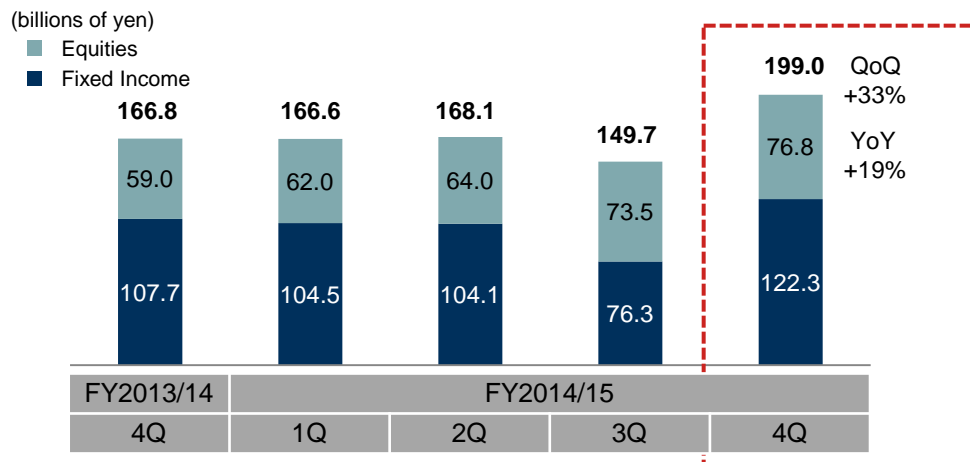
- Net revenue: Y231.5bn (+29% QoQ; +17% YoY)
- Income before income taxes: Y53.8bn (119x QoQ; +61% YoY)
- All business lines reported stronger revenues
  - Rebound in EMEA and Americas Fixed Income trading revenues
- Contained costs: Strongest income before income taxes in six years

### Regional performance (net revenue; QoQ)

- Japan (Y76.5bn; -2%)
  - Continued to drive Wholesale earnings, despite marginal decline in revenues
- EMEA (Y65.6bn; +145%)
  - Revenues rebounded driven by significant improvement in Rates and Credit
- Americas (Y56.2bn; +72%)
  - Equities remained strong, while Fixed Income rebounded driven by Credit
  - Investment Banking reported best revenue quarter since start of business build out
- AEJ (Y33.1bn; -20%)
  - Slowdown from strong 3Q, but second best quarter for revenues in six years

# Wholesale: Global Markets

## Net revenue



## Key points

### 4Q results

#### Global Markets

- Net revenue: Y199.0bn (+33% QoQ; +19% YoY)
- Capitalized on market opportunities while managing risk stringently to book strong revenues as EMEA and Americas Fixed Income revenues rebounded amid a slowdown in AEJ from strong 3Q

#### Fixed Income

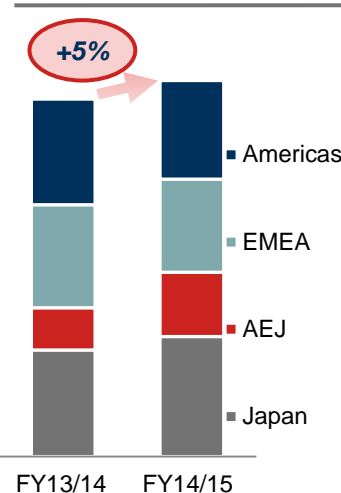
- Net revenue: Y122.3bn (+60% QoQ; +13% YoY)
- Rebound in EMEA and Americas Rates and Credit, continued strong performance in FX globally

#### Equities

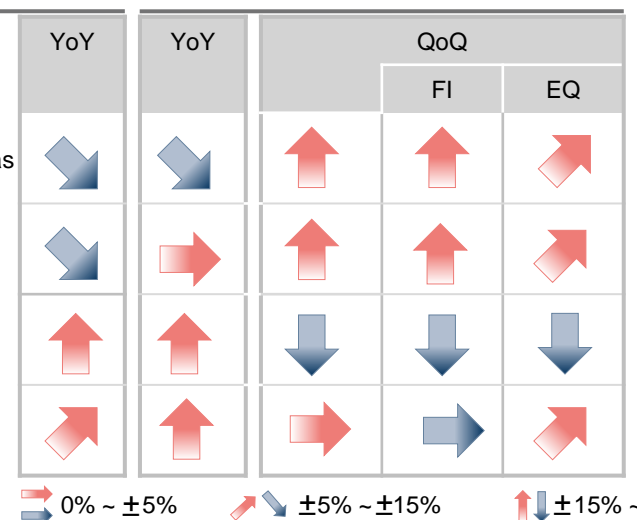
- Net revenue: Y76.8bn (+4% QoQ; +30% YoY)
- Driven by market rally, cash business delivered strong revenues in EMEA, while Derivatives improved in Japan and Americas

## FY2014/15 full year and 4Q net revenue by region

### Full year



### Quarter



### Full year results

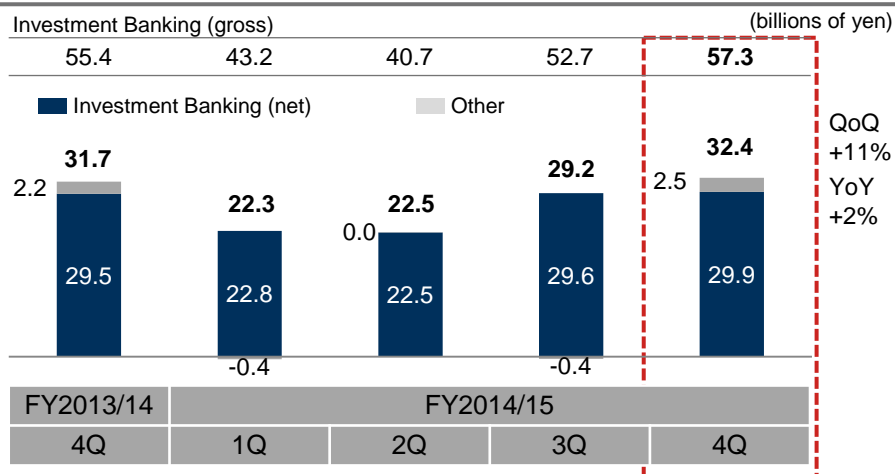
- Japan and AEJ drove Global Markets revenues higher YoY

### 4Q results

- Americas: Rebound in Rates and Credit, robust performance in Equities
- EMEA: FX remained strong, marked improvement in Rates and Credit, pick-up in Equities
- AEJ: Robust G10 FX and Credit, slowdown from strong 3Q in Emerging Markets Rates and Equities
- Japan: FX remained strong, Equities Cash and Derivatives both resilient

# Wholesale: Investment Banking

## Net revenue

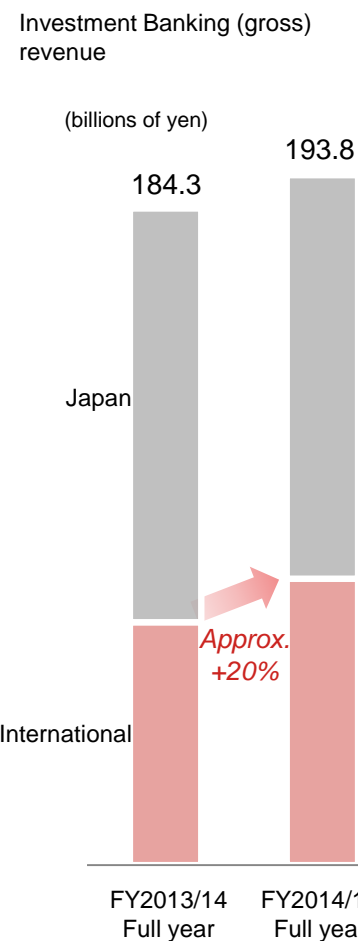


## Key points

### 4Q results

- Net revenue: Y32.4bn (+11% QoQ; +2% YoY)
- Investment Banking (gross) revenue of Y57.3bn
  - Best revenue quarter since December 2010; Americas drove international revenue expansion
  - Japan revenues roughly unchanged from 3Q
    - ✓ Won many high-profile mandates including CB offerings by LIXIL and Chugoku Electric Power Co. and retail bond issuance by SoftBank
    - ✓ Grew Solutions revenues by developing new products aligned to client needs
  - International revenues up QoQ driven by EMEA and Americas
    - ✓ Americas reported best revenue quarter since start of business build out in 2010
    - ✓ M&A multi-product deals, Solutions business, Financial Sponsors and Financial Institutions businesses all contributed to earnings

## Full year international revenues now account for over 40% of total due to business build out



### Full year

- **Strongest international revenues in six years**
  - ✓ Americas gaining traction through selective build out
- **Market share growth in Japan, revenues roughly flat YoY**
  - ✓ Won several high-profile mandates such as Mitsui Fudosan (PO) and Recruit (IPO)
  - ✓ #1 on Japan-related league tables<sup>1</sup>
  - Market share (YoY)
    - ECM: 32.1% → 37.8%
    - DCM: 26.2% → 34.1%
    - M&A: 17.2% → 24.6%
- **Won many large M&A mandates including deals over Y1trn and multi-product deals**
  - ✓ Repsol / Talisman Energy (M&A)
  - ✓ BC Partners / PetSmart (M&A, ALF)
  - ✓ Itochu / CP Group / CITIC(M&A)
  - Several deals are yet to close, expect revenue contributions going forward
- **Solutions for Japanese corporates**
  - ✓ DCFX<sup>2</sup> related to cross-border M&A and IPOs
  - ✓ Sale of cross-shareholdings
  - ✓ Insurance solutions

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch, Japan All Debt (including self-funded); Japan related M&A: Thomson Reuters, Apr 2014 – Mar 2015.

(2) Deal contingent FX.

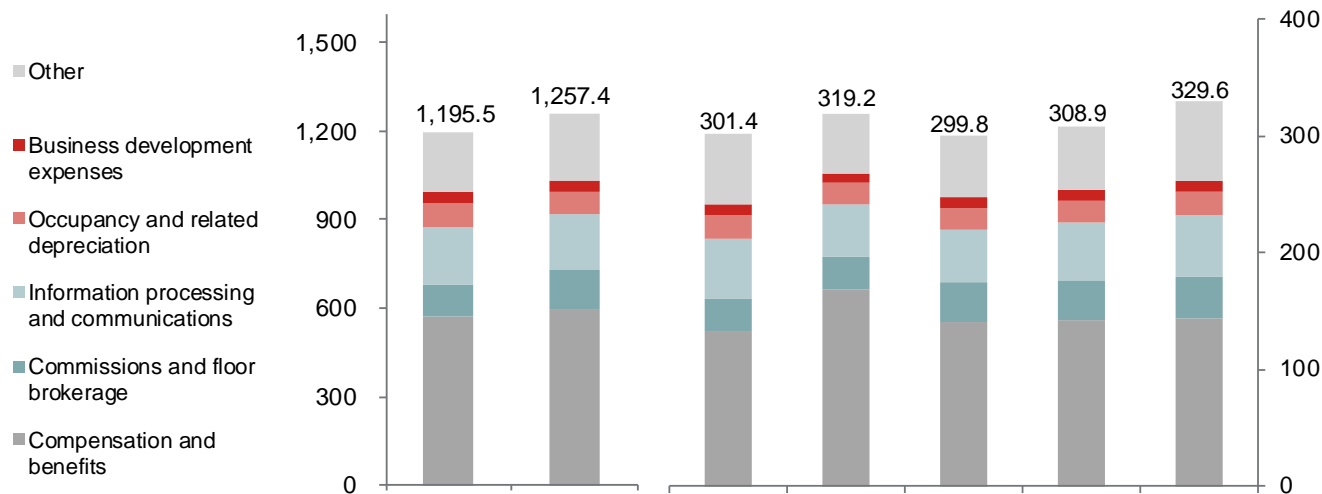
# Non-interest expenses

## Full year

(billions of yen)

## Quarter

(billions of yen)



	Full year		Quarter					QoQ
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15 1Q	FY2014/15 2Q	FY2014/15 3Q	FY2014/15 4Q	
Compensation and benefits	570.1	<b>596.6</b>	132.6	168.8	140.8	142.8	<b>144.2</b>	<b>1.0%</b>
Commissions and floor brokerage	111.8	<b>130.0</b>	28.7	27.6	33.6	34.1	<b>34.7</b>	<b>1.8%</b>
Information processing and communications	192.2	<b>192.3</b>	49.9	44.9	46.0	48.7	<b>52.7</b>	<b>8.3%</b>
Occupancy and related depreciation	80.1	<b>76.1</b>	20.5	18.6	18.2	19.2	<b>20.1</b>	<b>4.7%</b>
Business development expenses	38.5	<b>35.2</b>	10.1	7.9	9.1	9.0	<b>9.2</b>	<b>2.0%</b>
Other	202.8	<b>227.2</b>	59.4	51.4	52.1	55.0	<b>68.6</b>	<b>24.7%</b>
<b>Total</b>	<b>1,195.5</b>	<b>1,257.4</b>	<b>301.4</b>	<b>319.2</b>	<b>299.8</b>	<b>308.9</b>	<b>329.6</b>	<b>6.7%</b>

## Key points

### Full year

■ Non-interest expenses: Y1,257.4bn (+5% YoY)

- Increase mainly due to yen depreciation
- Other factors include an increase in variable costs (commissions and floor brokerage) due to higher trading volumes and the addition of consolidated subsidiaries

### 4Q result

■ Non-interest expenses: Y329.6bn (+7% QoQ)

- Increase due to yen depreciation, one-off charge in Other for decommissioning of IT systems and FX losses on overseas investments
- Excluding the impact from FX, compensation and benefits was down QoQ

# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2014	Dec 2014	Mar 2015
■ Total assets	Y43.5trn	Y44.1trn	Y41.8trn
■ Shareholders' equity	Y2.5trn	Y2.7trn	Y2.7trn
■ Gross leverage	17.3x	16.2x	15.4x
Net leverage <sup>1</sup>	10.4x	10.5x	9.3x
■ Level 3 assets <sup>2</sup> (net)	Y0.4trn	Y0.3trn	Y0.3trn
■ Liquidity portfolio	Y6.1trn	Y6.4trn	Y6.1trn

Basel 3 basis	Dec 2014	Mar 2015 <sup>2</sup>
(billions of yen)		
Tier 1	2,484	2,459
Tier 2	367	361
Total capital	2,851	2,820
RWA <sup>3</sup>	19,810	18,933
Tier 1 ratio	12.5%	12.9%
Tier 1 common ratio <sup>4</sup>	12.5%	12.9%
Total capital ratio	14.3%	14.8%
Leverage ratio <sup>5</sup>	-	3.81%

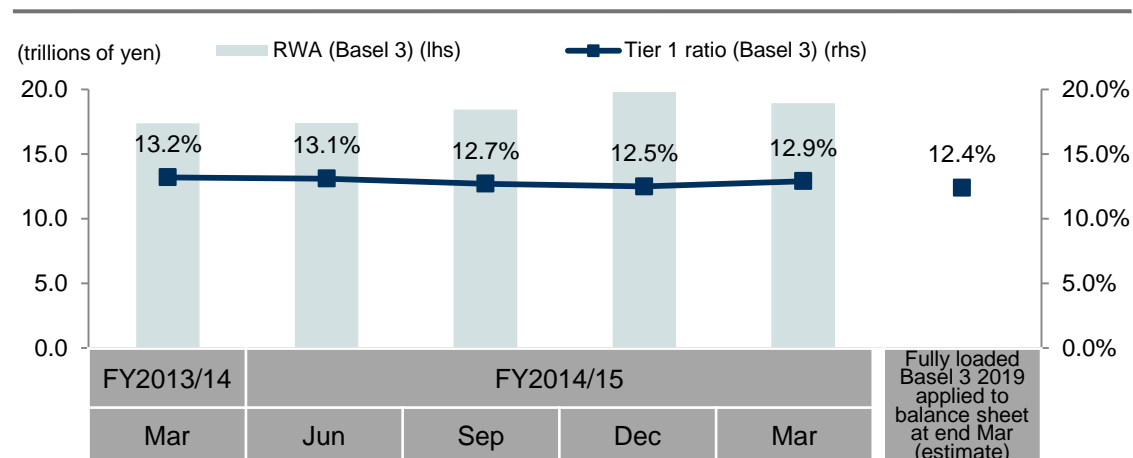
(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

(2) Preliminary.

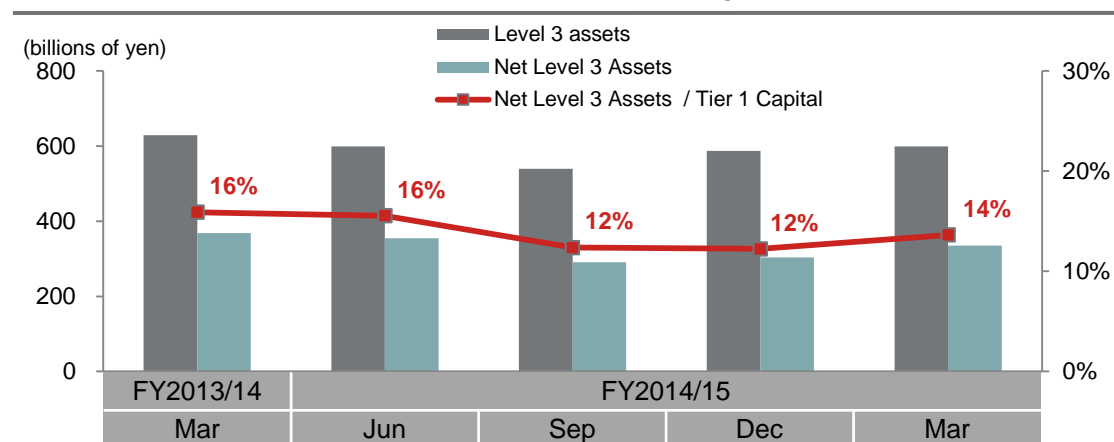
(3) Credit risk assets are calculated using the internal model method.

(4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

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



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



(5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items)

# Funding and liquidity

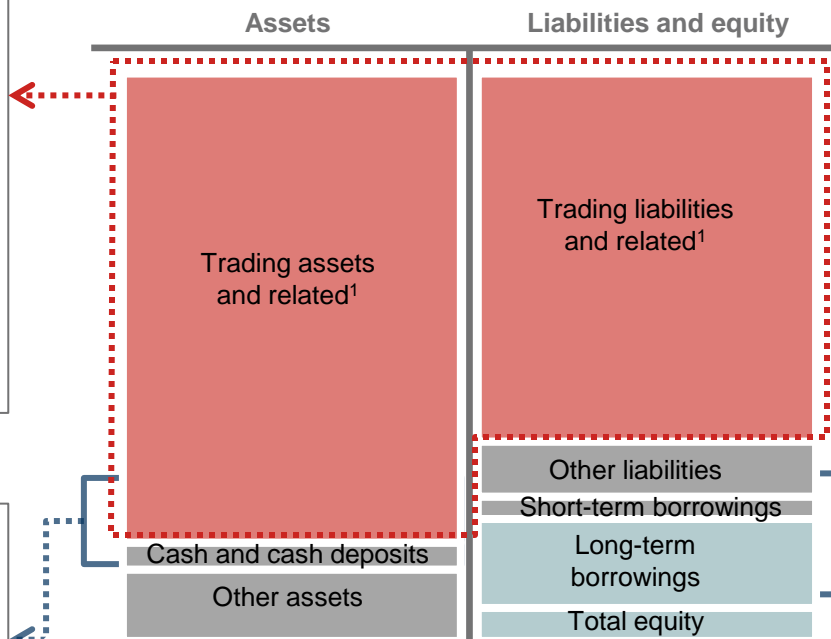
Balance sheet  
(As of Mar 2015)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 81% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

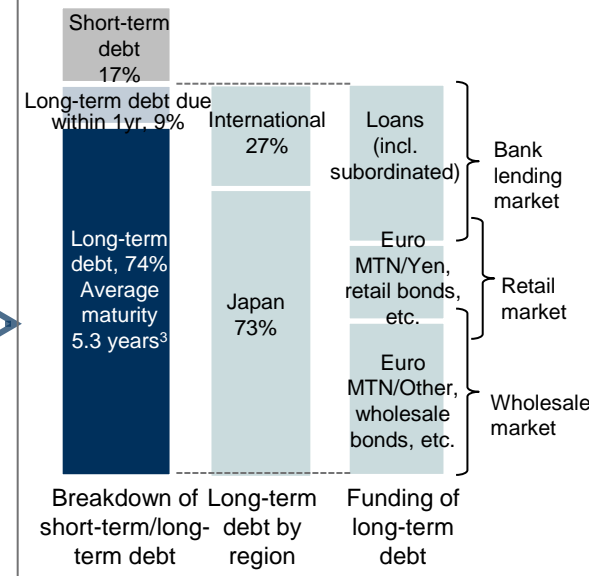
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y6.1trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



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

- 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, 2014	Mar 31, 2015	Increase (Decrease)		Mar 31, 2014	Mar 31, 2015	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,189	<b>2,097</b>	-93	Short-term borrowings	602	<b>662</b>	60
Total loans and receivables	2,571	<b>2,948</b>	378	Total payables and deposits	2,837	<b>3,399</b>	562
Total collateralized agreements	17,347	<b>16,720</b>	-627	Total collateralized financing	17,112	<b>15,380</b>	-1,732
Total trading assets <sup>1</sup> and private equity investments	18,714	<b>17,309</b>	-1,405	Trading liabilities□	11,047	<b>10,044</b>	-1,003
Total other assets	2,699	<b>2,710</b>	11	Other liabilities	1,142	<b>1,217</b>	75
				Long-term borrowings	8,227	<b>8,336</b>	109
<b>Total assets</b>	<b>43,520</b>	<b>41,783</b>	<b>-1,737</b>	Total liabilities	40,967	<b>39,038</b>	-1,929
				<b>Equity</b>			
				Total NHI shareholders' equity	2,514	<b>2,708</b>	194
				Noncontrolling interest	40	<b>37</b>	-2
				<b>Total liabilities and equity</b>	<b>43,520</b>	<b>41,783</b>	<b>-1,737</b>

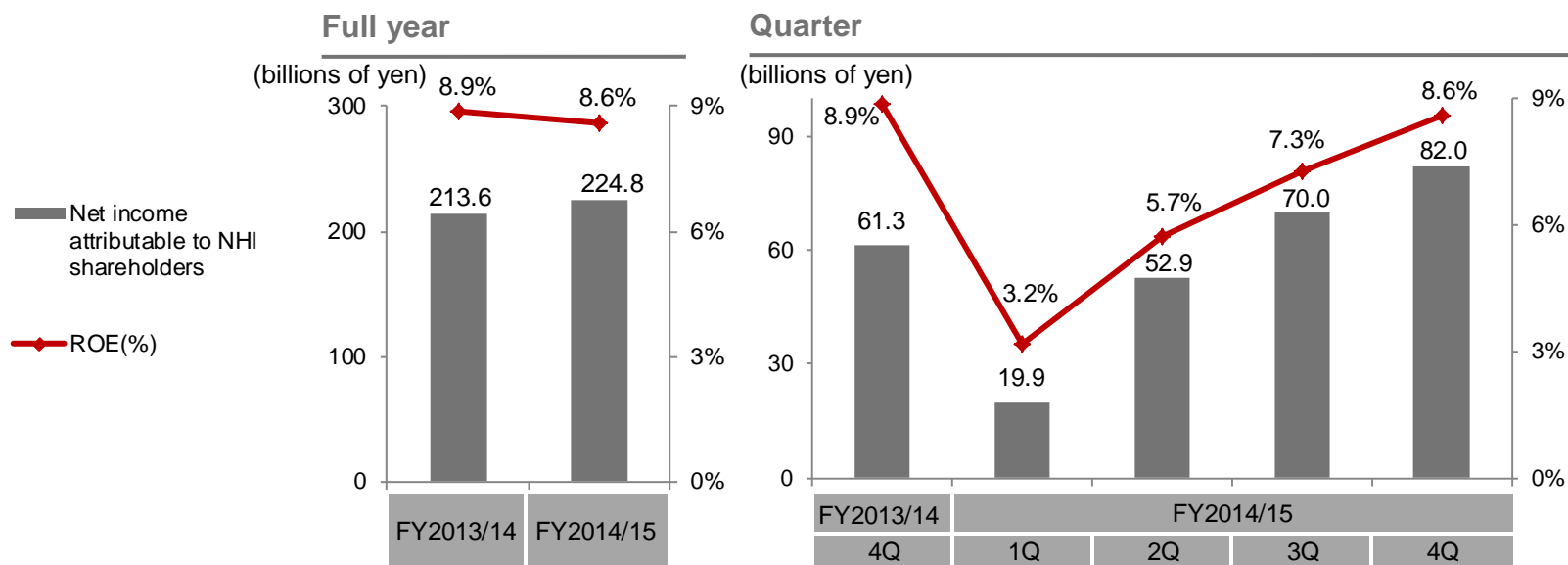
(1) Including securities pledged as collateral.

# Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2014 to March 31, 2015 (billions of yen)
  - Maximum: 9.8
  - Minimum: 3.1
  - Average: 6.4

(billions of yen)	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.3	<b>1.0</b>	1.3	2.8	1.5	3.3	<b>1.0</b>
Interest rate	3.9	<b>4.2</b>	3.9	5.2	4.2	4.5	<b>4.2</b>
Foreign exchange	2.8	<b>1.1</b>	2.8	2.0	2.7	3.1	<b>1.1</b>
Sub-total	8.0	<b>6.2</b>	8.0	10.0	8.5	10.9	<b>6.2</b>
Diversification benefit	-2.9	<b>-1.6</b>	-2.9	-0.7	-1.6	-1.2	<b>-1.6</b>
<b>VaR</b>	5.2	<b>4.6</b>	5.2	9.3	6.8	9.7	<b>4.6</b>

# Consolidated financial highlights



Net revenue	1,557.1	<b>1,604.2</b>
Income before income taxes	361.6	<b>346.8</b>
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	213.6	<b>224.8</b>
Total NHI shareholders' equity	2,513.7	<b>2,707.8</b>
ROE (%) <sup>1</sup>	8.9%	<b>8.6%</b>
Basic-Net income attributable to NHI shareholders per share (yen)	57.57	<b>61.66</b>
Diluted-Net income attributable to NHI shareholders per share (yen)	55.81	<b>60.03</b>
Total NHI shareholders' equity per share (yen)	676.15	<b>752.40</b>

Item	FY2013/14 (4Q)	FY2014/15 (1Q)	FY2014/15 (2Q)	FY2014/15 (3Q)	FY2014/15 (4Q)
Net revenue	389.9	370.8	373.8	425.0	<b>434.5</b>
Income before income taxes	88.6	51.7	74.0	116.1	<b>105.0</b>
Net income attributable to NHI shareholders	61.3	19.9	52.9	70.0	<b>82.0</b>
Total NHI shareholders' equity	2,513.7	2,467.7	2,561.1	2,714.4	<b>2,707.8</b>
ROE (%)	8.9%	3.2%	5.7%	7.3%	<b>8.6%</b>
Basic-Net income attributable to NHI shareholders per share (yen)	16.48	5.40	14.53	19.22	<b>22.65</b>
Diluted-Net income attributable to NHI shareholders per share (yen)	16.02	5.26	14.15	18.72	<b>22.08</b>
Total NHI shareholders' equity per share (yen)	676.15	678.69	703.55	744.91	<b>752.40</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2013/14	FY2014/15				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	473.1	<b>453.4</b>	89.5	95.6	110.8	123.2	<b>123.7</b>	
Fees from investment banking	91.3	<b>95.1</b>	27.2	19.8	20.6	28.8	<b>25.8</b>	
Asset management and portfolio service fees	168.7	<b>203.4</b>	42.5	46.1	49.7	53.3	<b>54.3</b>	
Net gain on trading	476.4	<b>531.3</b>	129.2	158.6	129.0	109.5	<b>134.3</b>	
Gain (loss) on private equity investments	11.4	<b>5.5</b>	-0.3	-0.3	0.5	-0.2	<b>5.5</b>	
Interest and dividends	416.3	<b>436.8</b>	100.3	104.9	108.8	115.6	<b>107.5</b>	
Gain (loss) on investments in equity securities	15.2	<b>29.4</b>	-5.2	6.3	2.9	11.8	<b>8.4</b>	
Other	179.5	<b>175.7</b>	67.7	31.1	28.5	65.6	<b>50.5</b>	
Total revenue	1,831.8	<b>1,930.6</b>	450.8	462.2	450.8	507.6	<b>510.0</b>	
Interest expense	274.8	<b>326.4</b>	60.8	91.3	77.0	82.6	<b>75.5</b>	
Net revenue	1,557.1	<b>1,604.2</b>	389.9	370.8	373.8	425.0	<b>434.5</b>	
Non-interest expenses	1,195.5	<b>1,257.4</b>	301.4	319.2	299.8	308.9	<b>329.6</b>	
Income before income taxes	361.6	<b>346.8</b>	88.6	51.7	74.0	116.1	<b>105.0</b>	
Net income attributable to NHI shareholders	213.6	<b>224.8</b>	61.3	19.9	52.9	70.0	<b>82.0</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2013/14	FY2014/15				
			4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions (retail)	126.7	<b>92.0</b>	22.6	15.8	21.9	27.0	<b>27.3</b>
	Stock brokerage commissions (other)	139.8	<b>160.7</b>	35.6	34.3	36.9	46.0	<b>43.5</b>
	Other brokerage commissions	18.1	<b>19.6</b>	4.3	3.8	4.0	6.1	<b>5.8</b>
	Commissions for distribution of investment trusts	157.8	<b>134.3</b>	19.3	30.5	37.5	32.6	<b>33.6</b>
	Other	30.6	<b>46.8</b>	7.8	11.3	10.5	11.4	<b>13.5</b>
	<b>Total</b>	<b>473.1</b>	<b>453.4</b>	<b>89.5</b>	<b>95.6</b>	<b>110.8</b>	<b>123.2</b>	<b>123.7</b>
Fees from investment banking	Equity underwriting and distribution <sup>1</sup>	34.8	<b>28.8</b>	11.5	5.8	5.9	10.2	<b>6.9</b>
	Bond underwriting and distribution <sup>1</sup>	15.2	<b>20.4</b>	3.7	4.7	5.8	3.8	<b>6.1</b>
	M&A / financial advisory fees <sup>1</sup>	23.7	<b>24.6</b>	7.0	5.6	4.7	8.8	<b>5.6</b>
	Other <sup>1</sup>	17.5	<b>21.2</b>	5.0	3.7	4.2	6.1	<b>7.2</b>
	<b>Total</b>	<b>91.3</b>	<b>95.1</b>	<b>27.2</b>	<b>19.8</b>	<b>20.6</b>	<b>28.8</b>	<b>25.8</b>
Asset management and portfolio service fees	Asset management fees	126.7	<b>151.8</b>	31.9	35.0	37.5	39.4	<b>39.9</b>
	Administration fees	23.9	<b>32.6</b>	6.1	6.6	7.6	9.1	<b>9.4</b>
	Custodial fees	18.1	<b>19.0</b>	4.5	4.6	4.7	4.8	<b>5.0</b>
	<b>Total</b>	<b>168.7</b>	<b>203.4</b>	<b>42.5</b>	<b>46.1</b>	<b>49.7</b>	<b>53.3</b>	<b>54.3</b>

(1) Figures have been reclassified following a review of products handled and the type of revenues generated.

# 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				
	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
			4Q	1Q	2Q	3Q	4Q
Retail	192.0	<b>161.8</b>	23.3	31.6	38.9	50.5	<b>40.9</b>
Asset Management	27.1	<b>32.1</b>	5.3	8.3	7.8	9.3	<b>6.7</b>
Wholesale	111.8	<b>82.2</b>	33.5	5.7	22.2	0.5	<b>53.8</b>
Three Business segments total	330.9	<b>276.1</b>	62.1	45.6	68.9	60.3	<b>101.4</b>
Other	20.0	<b>46.0</b>	34.2	2.6	2.5	44.8	<b>-4.0</b>
Segments total	350.9	<b>322.1</b>	96.2	48.2	71.4	105.1	<b>97.4</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	10.7	<b>24.7</b>	-7.7	3.5	2.6	11.0	<b>7.6</b>
Income before income taxes	361.6	<b>346.8</b>	88.6	51.7	74.0	116.1	<b>105.0</b>

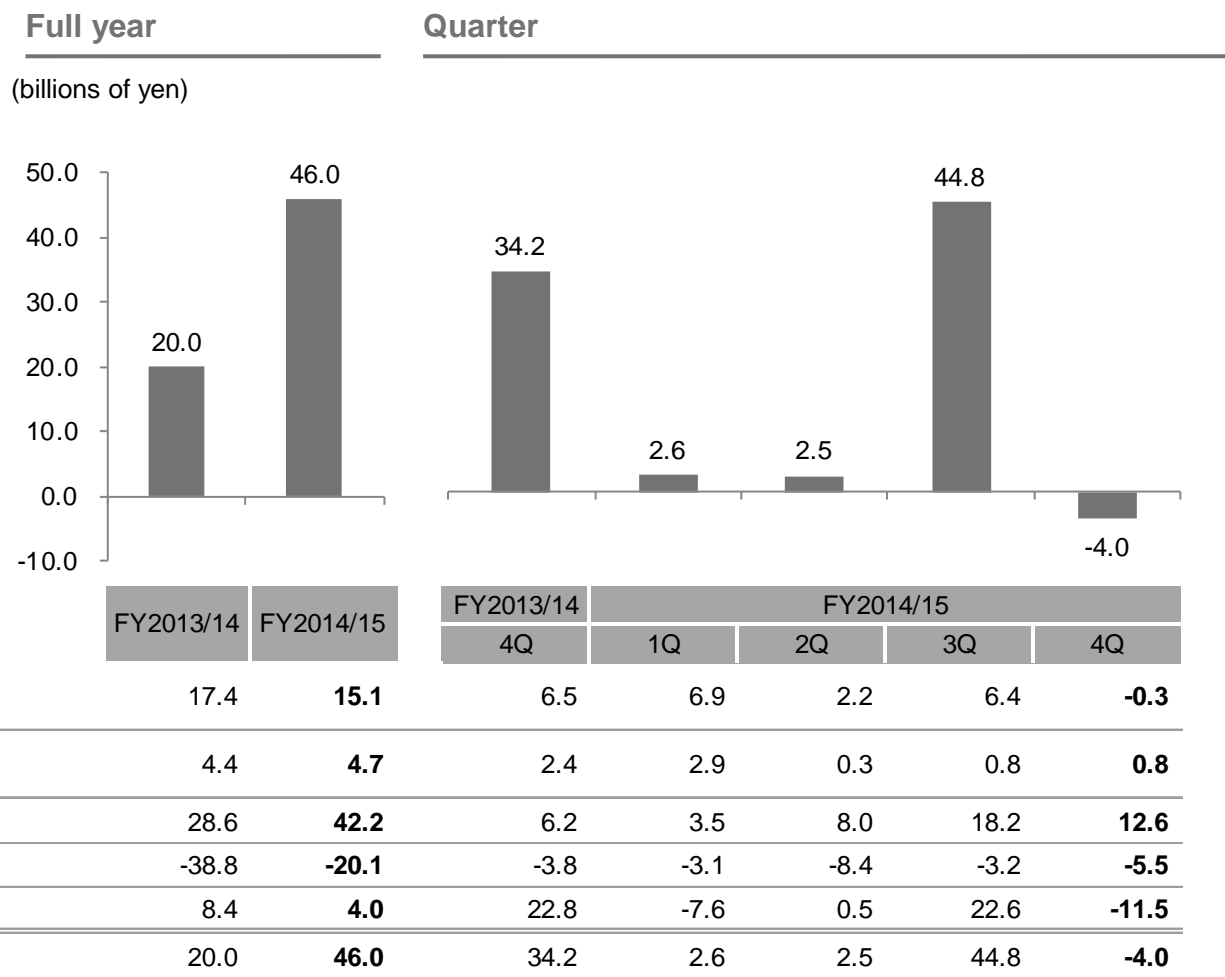
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
			4Q	1Q	2Q	3Q	4Q
Americas	29.5	<b>-27.6</b>	31.2	6.1	-6.8	-12.7	<b>-14.2</b>
Europe	-48.9	<b>-23.5</b>	-10.1	-22.9	2.0	-10.4	<b>7.8</b>
Asia and Oceania	-5.2	<b>34.6</b>	-5.2	-0.3	8.5	16.2	<b>10.3</b>
Subtotal	-24.7	<b>-16.4</b>	15.9	-17.1	3.7	-7.0	<b>3.9</b>
Japan	386.3	<b>363.2</b>	72.6	68.8	70.3	123.1	<b>101.0</b>
Income before income taxes	361.6	<b>346.8</b>	88.6	51.7	74.0	116.1	<b>105.0</b>

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2015). 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





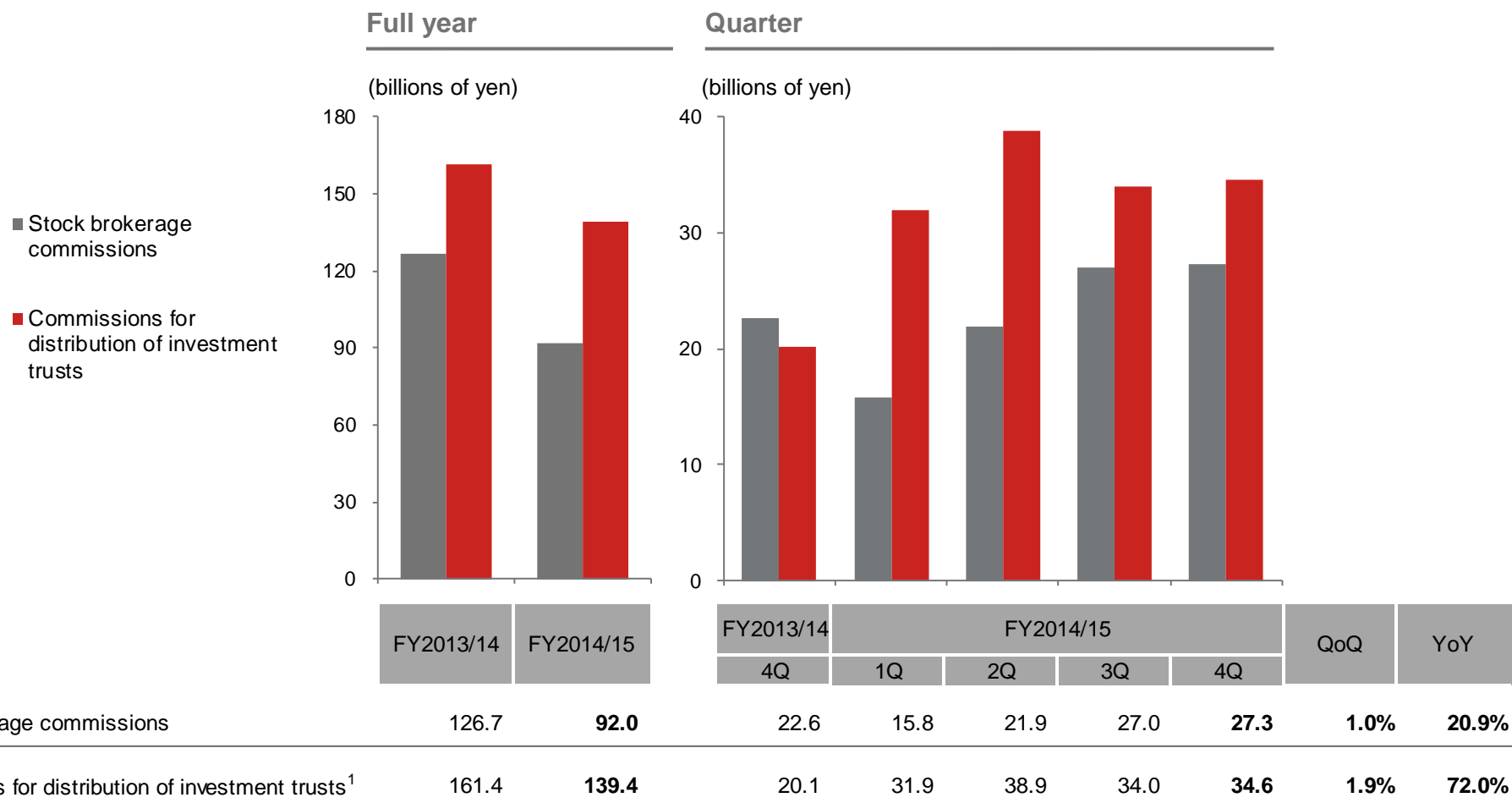
## Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15				
				1Q	2Q	3Q	4Q	
Commissions	300.2	<b>258.9</b>	46.1	55.4	67.5	70.6	<b>65.3</b>	<b>-7.4%</b>
Sales credit	106.1	<b>106.4</b>	26.4	25.0	25.9	30.0	<b>25.4</b>	<b>-15.3%</b>
Fees from investment banking and other	40.3	<b>32.5</b>	9.1	9.1	6.7	8.7	<b>8.0</b>	<b>-7.3%</b>
Investment trust administration fees and other	57.5	<b>71.9</b>	14.3	15.0	16.4	18.1	<b>22.3</b>	<b>23.6%</b>
Net interest revenue	7.7	<b>6.9</b>	1.9	2.3	1.3	1.5	<b>1.8</b>	<b>21.7%</b>
Net revenue	511.9	<b>476.5</b>	97.9	106.9	117.9	128.8	<b>122.9</b>	<b>-4.6%</b>
Non-interest expenses	319.9	<b>314.7</b>	74.6	75.3	79.1	78.3	<b>82.0</b>	<b>4.7%</b>
Income before income taxes	192.0	<b>161.8</b>	23.3	31.6	38.9	50.5	<b>40.9</b>	<b>-19.0%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	10,146.4	<b>9,478.5</b>	1,794.1	2,245.2	2,380.2	2,516.7	<b>2,336.3</b>	<b>-7.2%</b>
Bond investment trusts	3,146.3	<b>3,110.2</b>	768.2	795.3	743.9	831.3	<b>739.8</b>	<b>-11.0%</b>
Stock investment trusts	6,201.4	<b>5,445.1</b>	836.8	1,264.4	1,402.8	1,405.4	<b>1,372.4</b>	<b>-2.3%</b>
Foreign investment trusts	798.7	<b>923.1</b>	189.1	185.5	233.6	280.0	<b>224.1</b>	<b>-20.0%</b>
Other								
Accumulated value of annuity insurance policies	2,033.1	<b>2,401.7</b>	2,033.1	2,123.6	2,206.2	2,305.2	<b>2,401.7</b>	<b>4.2%</b>
Sales of JGBs for individual investors (transaction base)	1,037.0	<b>380.6</b>	214.6	153.5	95.4	84.0	<b>47.8</b>	<b>-43.1%</b>
Retail foreign currency bond sales	1,595.6	<b>1,255.7</b>	386.6	363.9	276.3	361.1	<b>254.4</b>	<b>-29.5%</b>

(1) Excluding Net & Call and Hotta Direct.

## Retail related data (2)

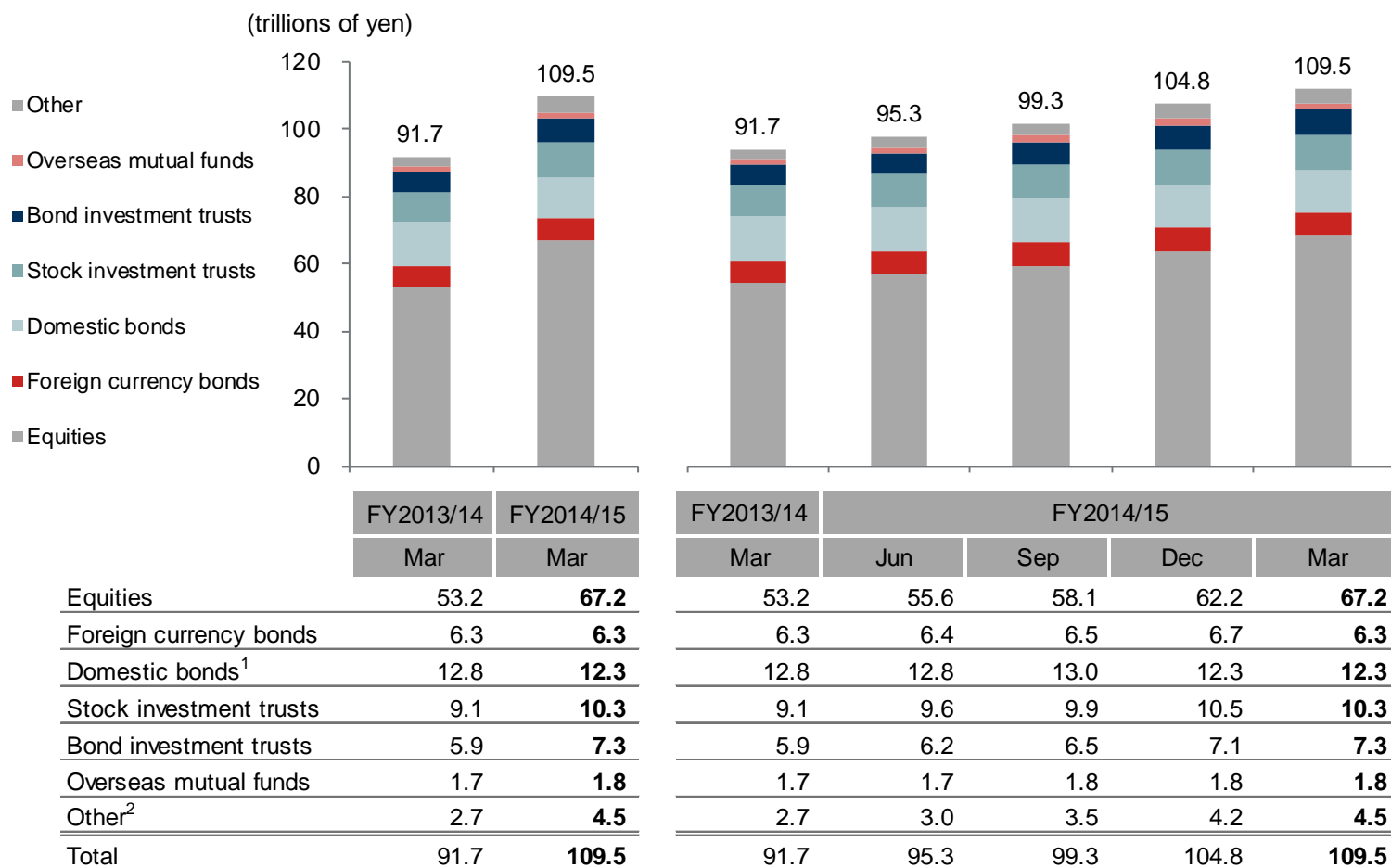
### Stock brokerage commissions and commissions for distribution of investment trusts



(1) Nomura Securities.

## Retail related data (3)

### Retail client assets

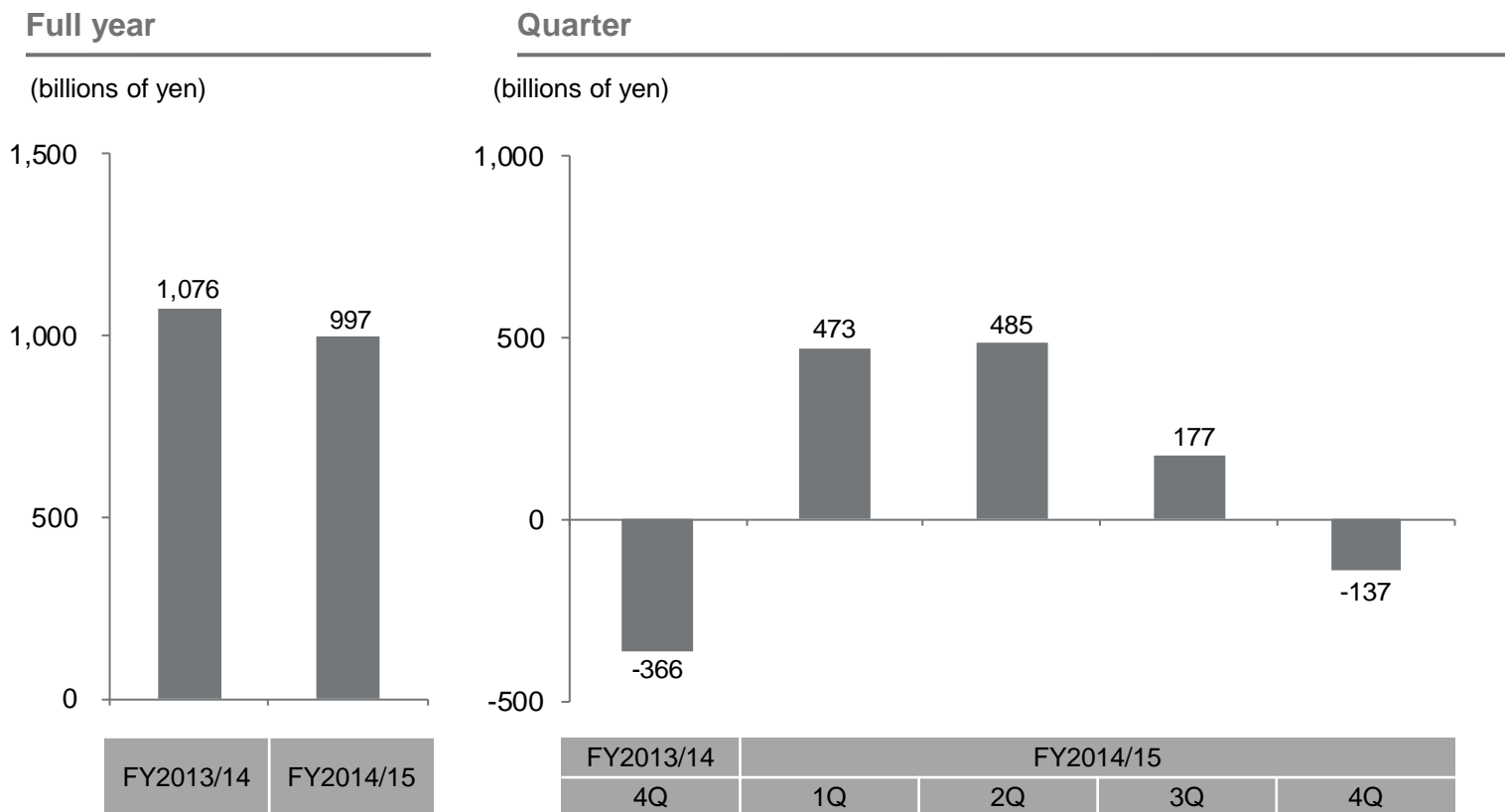


(1) Including CBs and warrants.

(2) Including annuity insurance.

## Retail related data (4)

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



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

## Retail related data (5)

### Number of accounts

(Thousands)	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,144	<b>5,256</b>	5,144	5,186	5,211	5,238	<b>5,256</b>
Equity holding accounts	2,718	<b>2,719</b>	2,718	2,721	2,720	2,723	<b>2,719</b>
Nomura Home Trade / Net & Call accounts	4,012	<b>4,216</b>	4,012	4,053	4,103	4,154	<b>4,216</b>

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

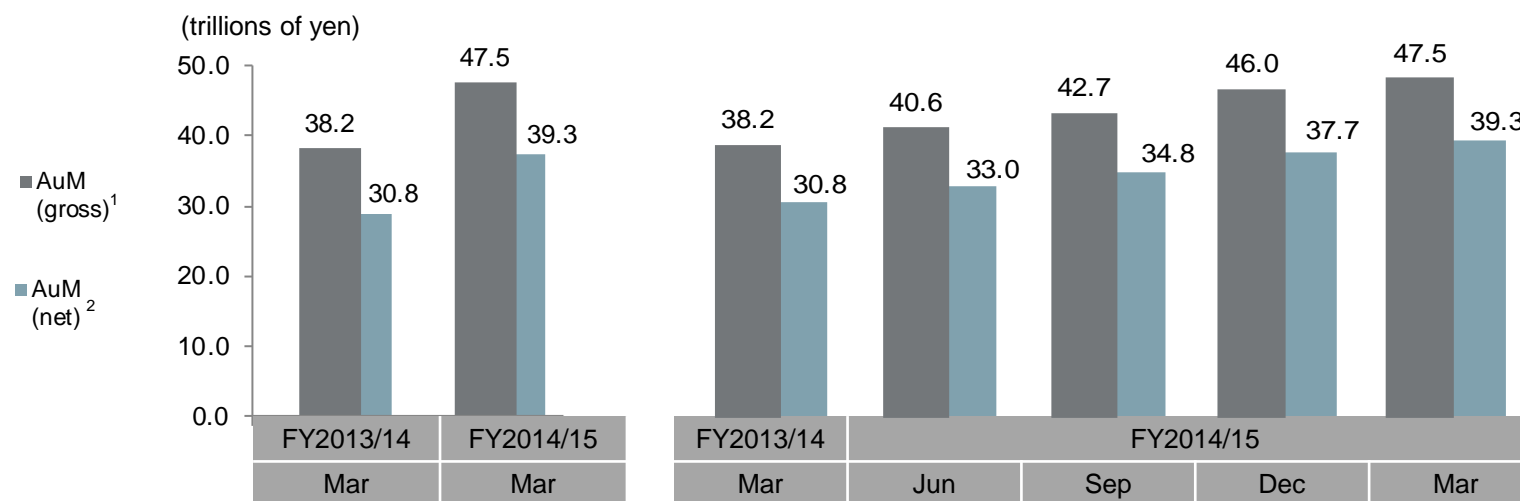
(Thousands)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	364	<b>320</b>	90	67	81	77	<b>95</b>
IT share <sup>1</sup>							
No. of orders	58%	<b>59%</b>	60%	60%	60%	58%	<b>60%</b>
Transaction value	33%	<b>37%</b>	37%	36%	37%	37%	<b>39%</b>

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

# Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2013/14	FY2014/15					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	80.5	<b>92.4</b>	20.5	23.3	21.7	23.4	<b>23.9</b>	1.9%	16.7%
Non-interest expenses	53.4	<b>60.3</b>	15.1	15.1	13.9	14.1	<b>17.2</b>	22.2%	13.7%
Income before income taxes	27.1	<b>32.1</b>	5.3	8.3	7.8	9.3	<b>6.7</b>	-28.7%	25.4%

## Total assets under management



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

## Asset Management related data (2)

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

(trillions of yen)	FY13/14	FY14/15	FY13/14	FY14/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Investment trust business	28.4	<b>34.9</b>	28.4	29.6	31.3	33.9	<b>34.9</b>
Investment advisory business	9.8	<b>12.6</b>	9.8	11.0	11.4	12.1	<b>12.6</b>
Assets under management (gross) <sup>1</sup>	38.2	<b>47.5</b>	38.2	40.6	42.7	46.0	<b>47.5</b>

### Assets under management by company

(trillions of yen)	FY13/14	FY14/15	FY13/14	FY14/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	33.8	<b>42.6</b>	33.8	36.2	38.3	41.2	<b>42.6</b>
Nomura Funds Research and Technologies	2.6	<b>3.0</b>	2.6	2.5	2.6	2.9	<b>3.0</b>
Nomura Corporate Research and Asset Management	1.6	<b>1.7</b>	1.6	1.7	1.6	1.6	<b>1.7</b>
Nomura Private Equity Capital	0.2	<b>0.2</b>	0.2	0.2	0.2	0.2	<b>0.2</b>
Assets under management (gross) <sup>1</sup>	38.2	<b>47.5</b>	38.2	40.6	42.7	46.0	<b>47.5</b>
Group company overlap	7.4	<b>8.2</b>	7.4	7.6	7.9	8.3	<b>8.2</b>
Assets under management (net) <sup>2</sup>	30.8	<b>39.3</b>	30.8	33.0	34.8	37.7	<b>39.3</b>

### Asset inflows/outflows by business<sup>3</sup>

(billions of yen)	Full year		Quarter				
	FY	FY	FY13/14	FY14/15			
	13/14	14/15	4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,598	<b>3,418</b>	-319	473	879	1,124	<b>942</b>
of which ETFs	882	<b>843</b>	501	-23	90	298	<b>477</b>
Investment advisory business	-520	<b>50</b>	-938	27	-44	-46	<b>113</b>
Net asset inflow	1,078	<b>3,469</b>	-1,257	500	835	1,078	<b>1,055</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>4</sup>

(trillions of yen)	FY13/14	FY14/15	FY13/14	FY14/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	65.7	<b>80.3</b>	65.7	68.8	71.7	77.1	<b>80.3</b>
Nomura's share (%)	19%	<b>20%</b>	19%	18%	19%	19%	<b>20%</b>
Domestic public bond investment trusts							
Market	14.5	<b>16.7</b>	14.5	14.8	15.4	16.4	<b>16.7</b>
Nomura's share (%)	42%	<b>43%</b>	42%	43%	43%	43%	<b>43%</b>

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

(2) 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
	FY2013/14	FY2014/15	FY2013/14	FY2014/15					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	765.1	<b>789.9</b>	198.5	188.9	190.6	178.9	<b>231.5</b>	<b>29.4%</b>	<b>16.6%</b>
Non-interest expenses	653.3	<b>707.7</b>	165.0	183.1	168.4	178.5	<b>177.7</b>	<b>-0.5%</b>	<b>7.7%</b>
Income before income taxes	111.8	<b>82.2</b>	33.5	5.7	22.2	0.5	<b>53.8</b>	<b>119x</b>	<b>60.7%</b>

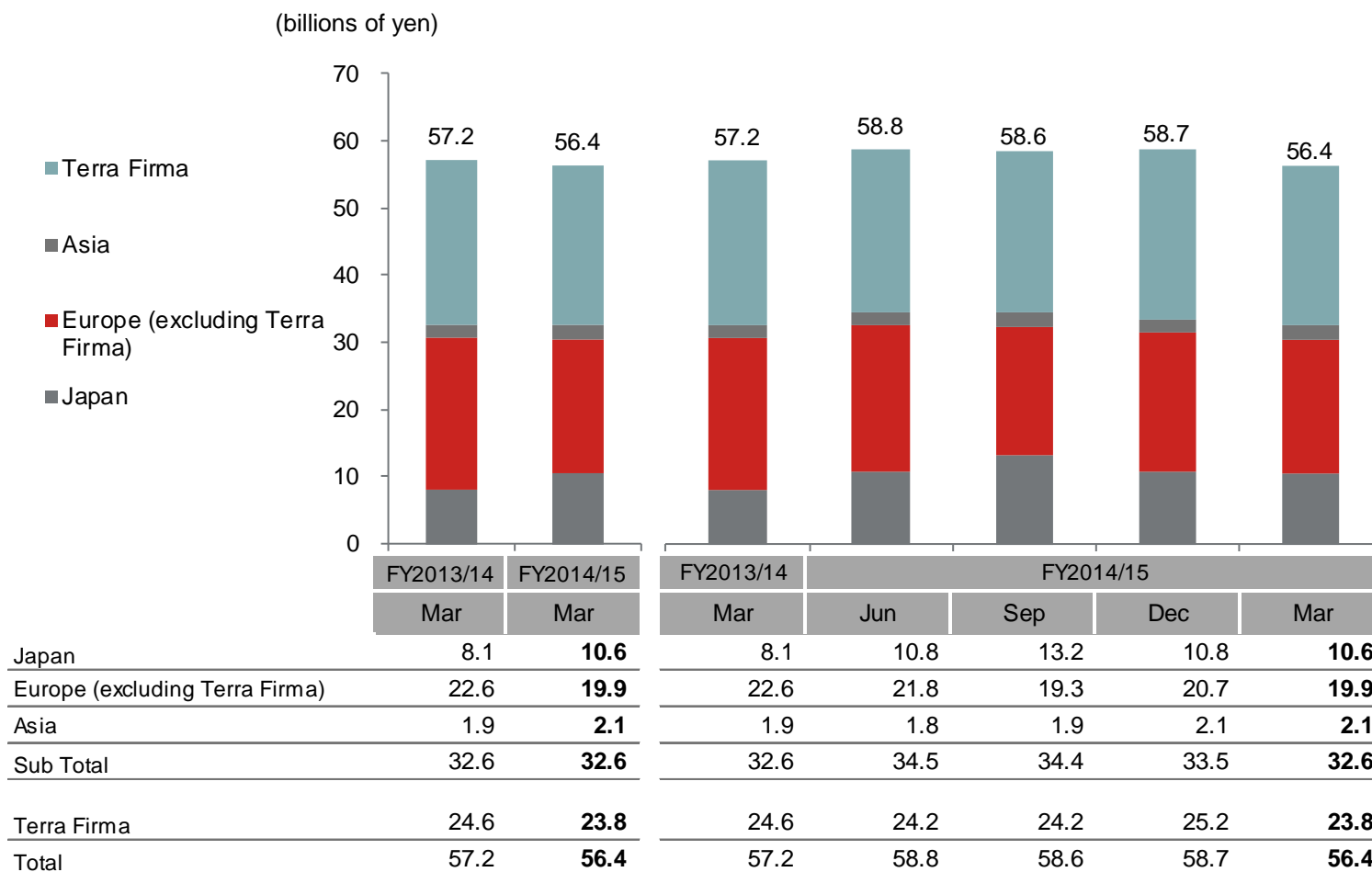
### Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2013/14	FY2014/15					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	398.2	<b>407.2</b>	107.7	104.5	104.1	76.3	<b>122.3</b>	<b>60.4%</b>	<b>13.5%</b>
Equities	251.5	<b>276.2</b>	59.0	62.0	64.0	73.5	<b>76.8</b>	<b>4.5%</b>	<b>30.0%</b>
Global Markets	649.7	<b>683.4</b>	166.8	166.6	168.1	149.7	<b>199.0</b>	<b>32.9%</b>	<b>19.3%</b>
Investment Banking (Net)	97.4	<b>104.7</b>	29.5	22.8	22.5	29.6	<b>29.9</b>	<b>1.0%</b>	<b>1.3%</b>
Other	18.0	<b>1.8</b>	2.2	-0.4	0.0	-0.4	<b>2.5</b>	<b>-</b>	<b>15.7%</b>
Investment Banking	115.4	<b>106.5</b>	31.7	22.3	22.5	29.2	<b>32.4</b>	<b>11.0%</b>	<b>2.3%</b>
Net revenue	765.1	<b>789.9</b>	198.5	188.9	190.6	178.9	<b>231.5</b>	<b>29.4%</b>	<b>16.6%</b>
Investment Banking (Gross)	184.3	<b>193.8</b>	55.4	43.2	40.7	52.7	<b>57.3</b>	<b>8.8%</b>	<b>3.4%</b>



## Wholesale related data (2)

### Private equity related investments



## Number of employees

	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan (excluding FA)	14,149	<b>14,144</b>	14,149	14,559	14,391	14,290	<b>14,144</b>
Japan (FA)	1,888	<b>1,829</b>	1,888	1,889	1,853	1,853	<b>1,829</b>
Europe	3,461	<b>3,485</b>	3,461	3,481	3,530	3,539	<b>3,485</b>
Americas	2,281	<b>2,449</b>	2,281	2,335	2,421	2,445	<b>2,449</b>
Asia-Pacific <sup>1</sup>	5,891	<b>6,765</b>	5,891	6,656	6,744	6,762	<b>6,765</b>
<b>Total</b>	<b>27,670</b>	<b>28,672</b>	<b>27,670</b>	<b>28,920</b>	<b>28,939</b>	<b>28,889</b>	<b>28,672</b>

(1) Includes Powai office in India.

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