

Consolidated Results of Operations

Second quarter, year ending March 2018

(US GAAP)

Nomura Holdings, Inc.

October 2017

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Executive summary

Highlights: FY2017/18 1H

■ Net revenue and income before income taxes both up YoY

- Net revenue: Y712.3bn (+4% YoY), income before income taxes: Y160.5bn (+11% YoY), Net income¹: Y108.7bn (+1% YoY), ROE²: 7.7%, EPS³: Y30.2
- ✓ Strong growth in income before income taxes in Retail and Asset Management driven by improved market conditions

■ Three segment income before income taxes of Y126.8bn (-1% YoY) Roughly flat YoY as Retail and Asset Management offset a slowdown in Fixed Income

Retail

- Market rebound led to improved investor sentiment and stronger revenues from stocks, bonds and investment trusts
- Retail client assets reached quarter-end record high of Y115.2trn

Asset Management

- Investment trust and investment advisory businesses both reported ongoing inflows (Oct 2016 – Sep 2017: +Y3.6trn)
- Record high assets under management combined with gains related to American Century Investments to lift both net revenue and income before income taxes

Wholesale

- Performance declined significantly YoY as Fixed Income revenues were impacted by low volatility and slower client activity
- Equities was roughly flat YoY, while Investment Banking reported stronger revenues in all regions

■ Shareholder returns

- Dividend per share: Y9
- Launch of share buyback program to raise capital efficiency and ensure a flexible capital management policy
 - ✓ Total shares: Upper limit of 70 million shares
 - ✓ Total value: Upper limit of Y50bn
 - ✓ Period: From November 15, 2017, to March 30, 2018

1. Net income attributable to Nomura Holdings shareholders.
 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

Executive summary

Highlights: FY2017/18 2Q

Income before income taxes up both QoQ and YoY

- Driven by growth in Asset Management and improved results outside of the three segments
- Net income down as significant reduction in international income before income taxes led to a higher effective tax rate

- Net revenue:	Y351.5bn	(-3% QoQ; +1% YoY)
- Income before income taxes:	Y83.0bn	(+7% QoQ; +2% YoY)
- Net income ¹ :	Y51.9bn	(-9% QoQ; -15% YoY)
- ROE ² :	7.3%	(1Q: 8.1%; FY2016/17 2Q: 9.3%)
- EPS ³ :	Y14.45	(1Q: Y15.77; FY2016/17 2Q: Y16.68)

Three segment total income before income taxes roughly unchanged QoQ at Y63bn Asset Management offset slower performance in Wholesale

Retail

- Net revenue and income before income taxes flat QoQ
- Net inflows and other factors helped lift client assets in discretionary investments and investment trusts; Recurring revenue cost coverage ratio increased to 28%

Asset Management

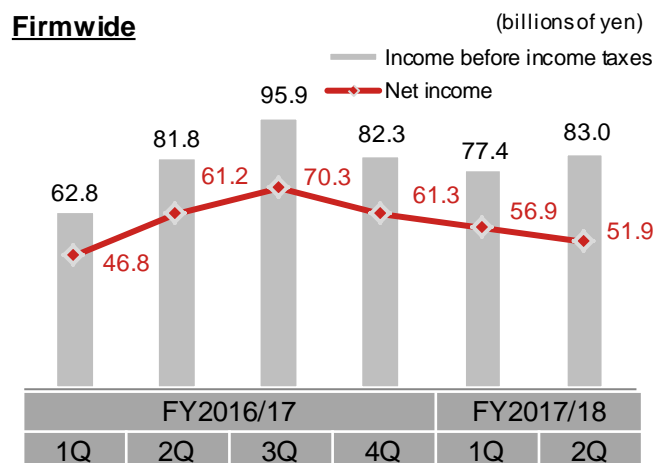
- Assets under management at record high for fourth straight quarter
- Income before income taxes was strongest since year ended March 2002 as asset management fees rose and gains were booked related to American Century Investments

Wholesale

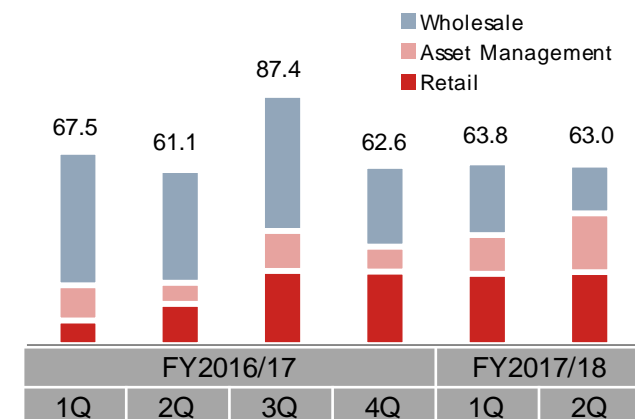
- Fixed Income net revenue impacted by low volatility and slower client activity
- Continued to control costs but unable to offset revenue decline, resulting in QoQ decline in income before income taxes

Income before income taxes and net income¹

Firmwide



Three segment income before income taxes



1. Net income attributable to Nomura Holdings shareholders.
 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

Highlights

(billions of yen, except EPS and ROE)

	FY2017/18 2Q	QoQ	YoY	FY2017/18 1H	YoY
Net revenue	351.5	-3%	+1%	712.3	+4%
Non-interest expenses	268.5	-5%	+1%	551.8	+2%
Income before income taxes	83.0	+7%	+2%	160.5	+11%
Net income¹	51.9	-9%	-15%	108.7	+1%
EPS²	Y14.45	-8%	-13%	Y30.20	+3%
ROE³	7.3%			7.7%	

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 attributable to Nomura Holdings shareholders for each period.

Net revenue and income before income taxes

(billions of yen)		FY2017/18 2Q	QoQ	YoY	FY2017/18 1H	YoY
Net revenue	Retail	101.8	+0.1%	+18%	203.5	+20%
	Asset Management	35.4	+26%	+66%	63.5	+35%
	Wholesale	159.0	-11%	-12%	338.3	-9%
	Subtotal	296.2	-4%	+3%	605.3	+3%
	Other *	52.6	+2%	+1%	104.3	+4%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.7	-	-64%	2.7	-
Net revenue		351.5	-3%	+1%	712.3	+4%
Income before income taxes	Retail	25.5	+3%	+77%	50.4	+119%
	Asset Management	20.5	+51%	+175%	34.0	+73%
	Wholesale	17.0	-33%	-57%	42.3	-51%
	Subtotal	63.0	-1%	+3%	126.8	-1%
	Other *	17.3	+27%	+32%	30.9	+64%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.7	-	-64%	2.7	-
Income before income taxes		83.0	+7%	+2%	160.5	+11%

*Additional information on "Other" (2Q) ■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y1.4bn)

Retail

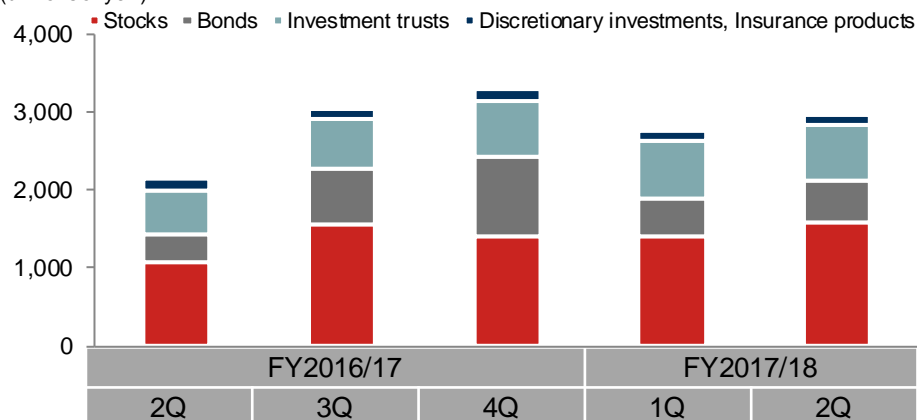
Net revenue and income before income taxes

(billionsof yen)

	FY2016/17			FY2017/18		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	86.2	101.3	103.2	101.7	101.8	+0.1%	+18%
Non-interest expenses	71.8	75.4	77.4	76.8	76.2	-1%	+6%
Income before income taxes	14.4	25.9	25.8	24.9	25.5	+3%	+77%

Total sales³

(billionsof yen)



1. Including Junior NISA.
3. Retail channels only.

2. Cash and securities inflows minus outflows, excluding regional financial institutions.
4. Retail channels, Net & Call, and Hotto Direct.

Key points

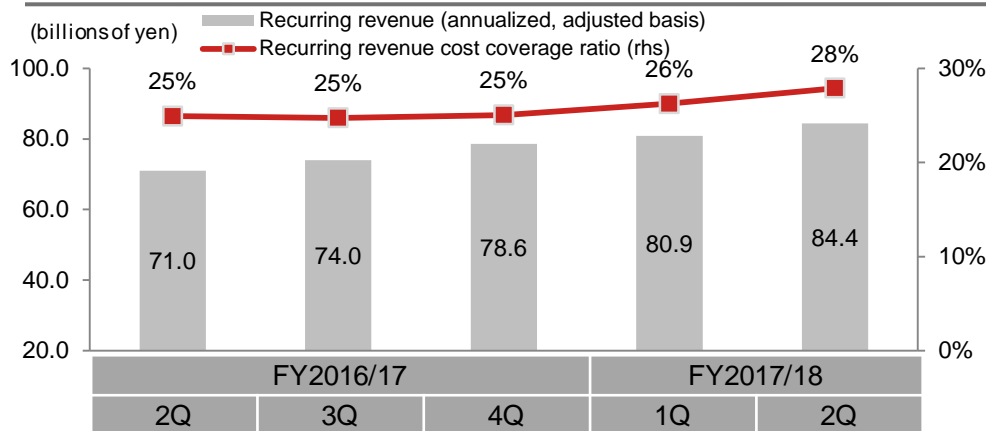
- Net revenue: Y101.8bn (+0.1% QoQ; +18% YoY)
 - Income before income taxes: Y25.5bn (+3% QoQ; +77% YoY)
 - Net revenue and income before income taxes roughly flat QoQ
 - Uptick in primary stock sales and bond trading; Slowdown in investment trusts compared to strong 1Q
 - Retail client assets at quarter-end record high (Y115.2trn) driven by market rally
- | | Sep / 2Q | Jun / 1Q |
|---|-----------|-----------|
| Client franchise | | |
| - Retail client assets | Y115.2trn | Y111.9trn |
| - Accounts with balance | 5.33m | 5.34m |
| - NISA accounts opened (accumulated) ¹ | 1.62m | 1.61m |
| - Net inflows of cash and securities ² | -Y77.8bn | -Y115.0bn |

Total sales³ up 7% QoQ

- Stocks: +13% QoQ
 - Large offerings lifted sales of primary stocks (primary stock subscriptions⁴: Y316.8bn; 4.9x QoQ)
- Investment Trusts: -4% QoQ
 - Robust sales of investment trusts continued with inflows into products investing in high growth potential areas and low risk assets
- Bonds: Y521.3bn; +11% QoQ
 - Sales growth driven by JGBs for individual investors, foreign bonds and subordinated bonds
- Sales of discretionary investments and insurance increased 2% QoQ

Retail: Successfully growing client assets and increasing recurring revenue **NOMURA**

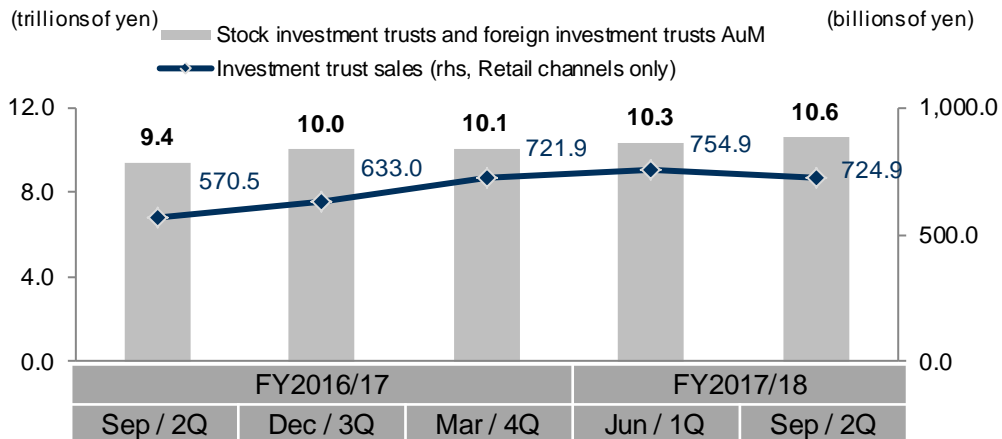
Recurring revenue



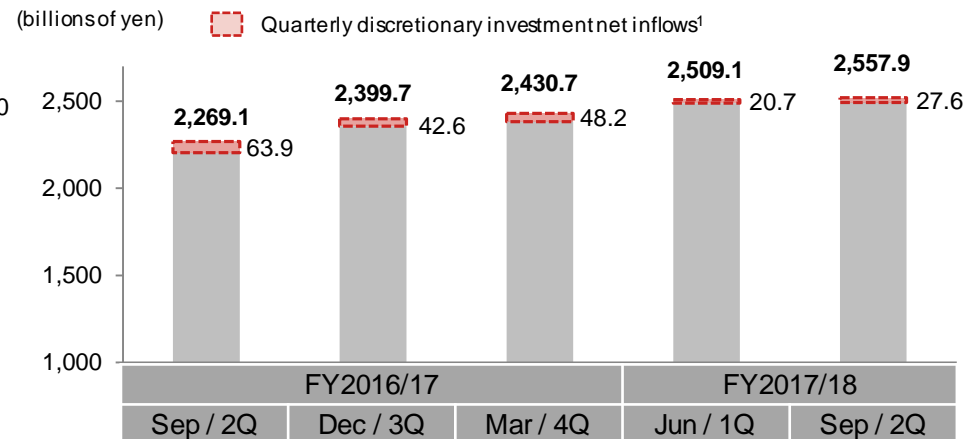
- Annualized recurring revenue increased to Y84.4bn
 - Net inflows and other factors helped lift client assets in discretionary investments and investment trusts; Recurring revenue cost coverage ratio increased to 28%

	Sep / 2Q	Jun / 1Q
Recurring revenue	Y21.3bn	Y20.2bn
- Investment trust net inflows ¹	Y19.7bn	Y48.0bn
- Discretionary investment net inflows ¹	Y27.6bn	Y20.7bn
Sales of insurance products ²	Y39.3bn	Y40.5bn

Investment trust asset under management



Discretionary investment asset under management



1. Retail channels and Japan Wealth Management Group.
2. Retail channels only.

Asset Management

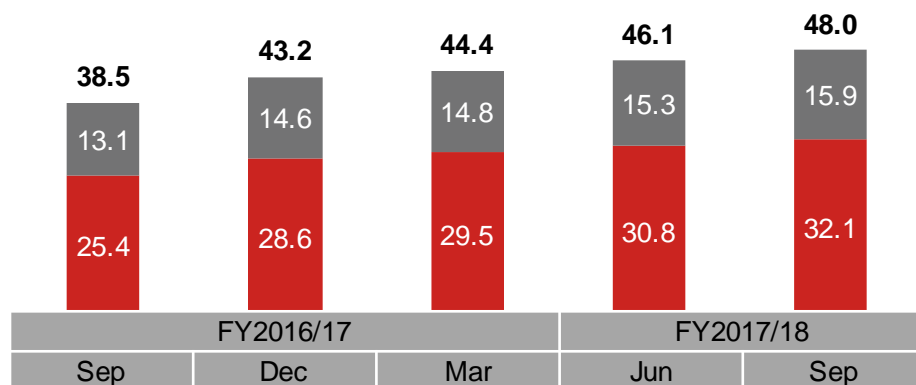
Net revenue and income before income taxes

(billions of yen)

	FY2016/17			FY2017/18		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	21.3	28.9	23.3	28.1	35.4	+26%	+66%
Non-interest expenses	13.8	14.9	14.6	14.5	15.0	+3%	+8%
Income before income taxes	7.4	14.0	8.7	13.6	20.5	+51%	+175%

Assets under management (net)¹

(trillions of yen) ■ Investment trust business ■ Investment advisory business



Key points

- Net revenue: Y35.4bn (+26% QoQ; +66%YoY)
- Income before income taxes: Y20.5bn(+51% QoQ; +175% YoY)
 - Assets under management at record high for fourth straight quarter, boosted by market factors and inflows into ETFs and other products
 - Income before income taxes strongest since year ended March 2002 as asset management fees rose and gains booked related to American Century Investments

Investment trust business

- Continued inflows into ETFs and privately placed funds for regional financial institutions
- Inflows into publicly offered stock funds (excl. ETFs) such as the Nomura India Investment Fund and bond funds that have delivered steady performance

Top publicly offered stock funds (excl. ETFs) by inflows in 2Q

- Nomura India Investment Fund: Y101.8bn
- Nomura PIMCO World Income Strategy Fund Course A: Y90.1bn

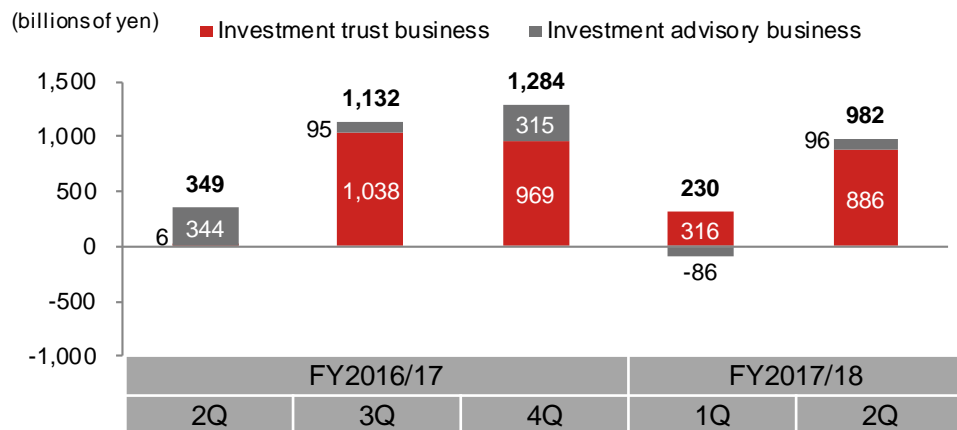
Investment advisory and international businesses

- Inflows into public and private pension funds driven partly by strengthening product offering to meet client needs amid low interest rate environment in Japan
- Internationally, we booked continued inflows into high yield products

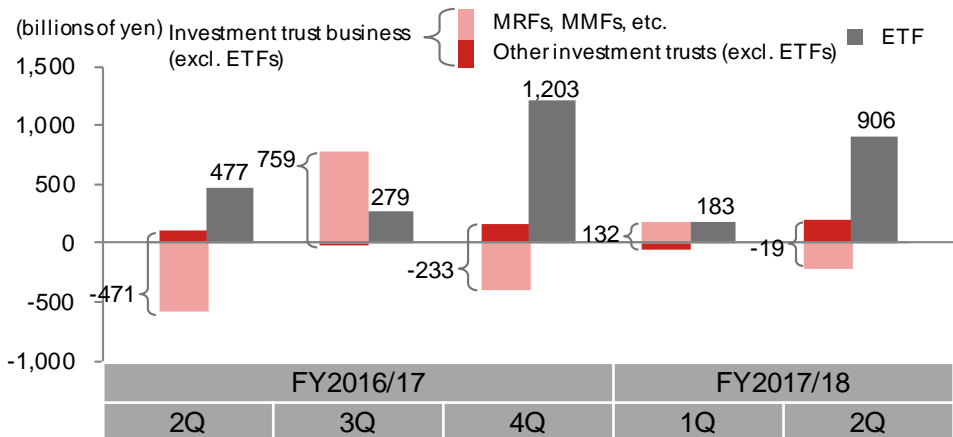
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square

Asset Management: Diversifying revenue

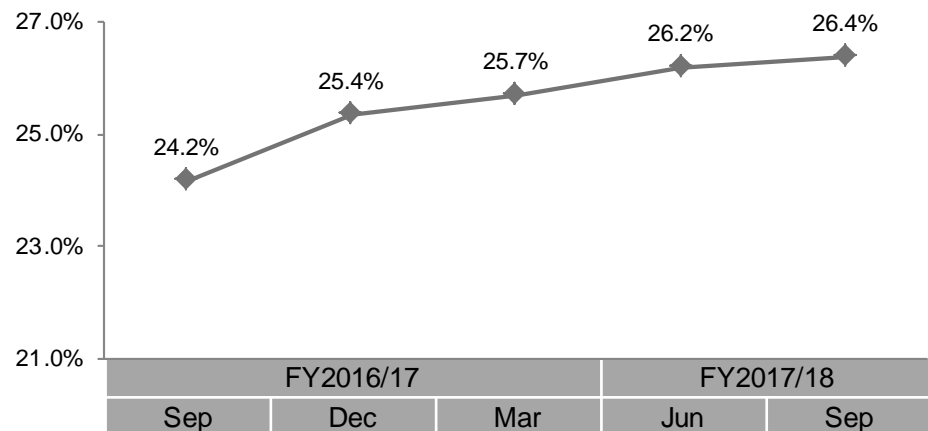
Flow of funds¹



Flow of funds in investment trust business¹



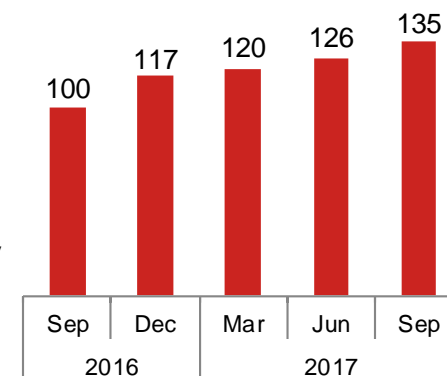
Nomura Asset Management public investment trust market share²



Bank channel AuM growth

- Steady growth in bank channel AuM driven by steady product performance and strengthening of sales approach to deliver solutions matched to client needs

Regional bank AuM (Note: Indexed, Sep 2016 AuM=100)



- Number of Nomura Asset Management products distributed by regional banks is increasing and AuM in regional bank channel increased 35% in the past year

1. Based on assets under management (net). 2. Source: The Investment Trusts Association, Japan.

Wholesale

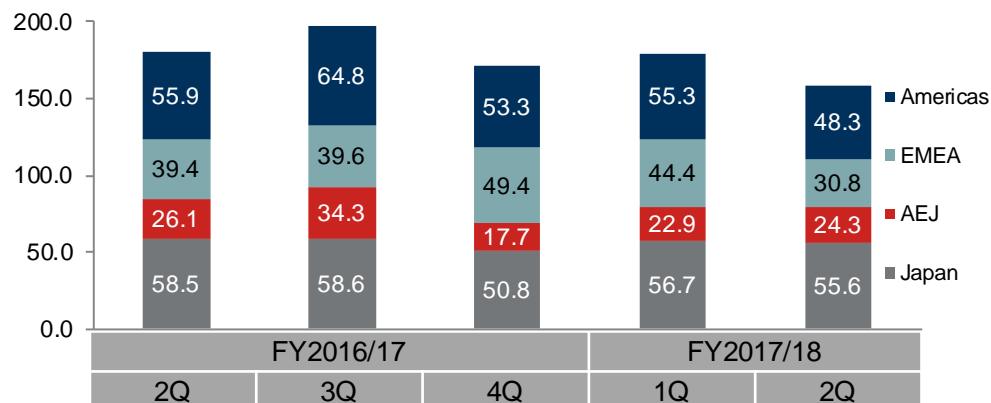
Net revenue and income before income taxes

(billions of yen)

	FY2016/17			FY2017/18		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	156.1	173.0	143.5	154.2	136.1	-12%	-13%
Investment Banking	23.8	24.2	27.7	25.1	22.9	-9%	-4%
Net revenue	179.9	197.3	171.2	179.3	159.0	-11%	-12%
Non-interest expenses	140.6	149.9	143.1	154.0	142.0	-8%	+1%
Income before income taxes	39.3	47.4	28.1	25.4	17.0	-33%	-57%

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y159.0bn (-11% QoQ; -12% YoY)
- Income before income taxes: Y17.0bn (-33% QoQ; -57% YoY)

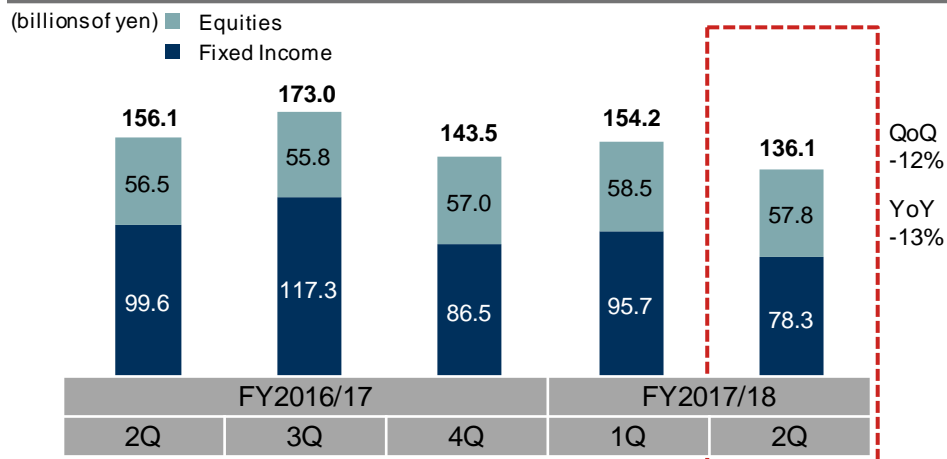
- Net revenue down QoQ
 - Fixed Income net revenue affected by low volatility and subdued client activity; Equities net revenue roughly flat QoQ
 - Investment Banking booked stronger revenues in ECM and DCM, while other businesses such as M&A were softer QoQ
- Expenses declined with focus on pay for performance and a drop in deferred compensation, which was predominately booked in last quarter results

Net revenue by region (QoQ; YoY)

- Japan: Y55.6bn (-2%; -5%)
 - Net revenue was roughly unchanged QoQ with revenues up in Equities and Investment Banking, but down in Fixed Income driven by Rates and Credit
- Americas: Y48.3bn (-13%; -14%)
 - Weaker performance in Fixed Income due primarily to Rates
 - Equities and Investment Banking slowed from strong previous quarter
- EMEA: Y30.8bn (-31%; -22%)
 - Weaker performance in Fixed Income due primarily to Rates
- AEJ: Y24.3bn (+6%; -7%)
 - Global Markets net revenue increased QoQ driven by Credit and Equities

Wholesale: Global Markets

Net revenue



Key points

- Net revenue: Y136.1bn (-12% QoQ; -13% YoY)
- Net revenue declined QoQ as client activity remained subdued amid muted market volatility

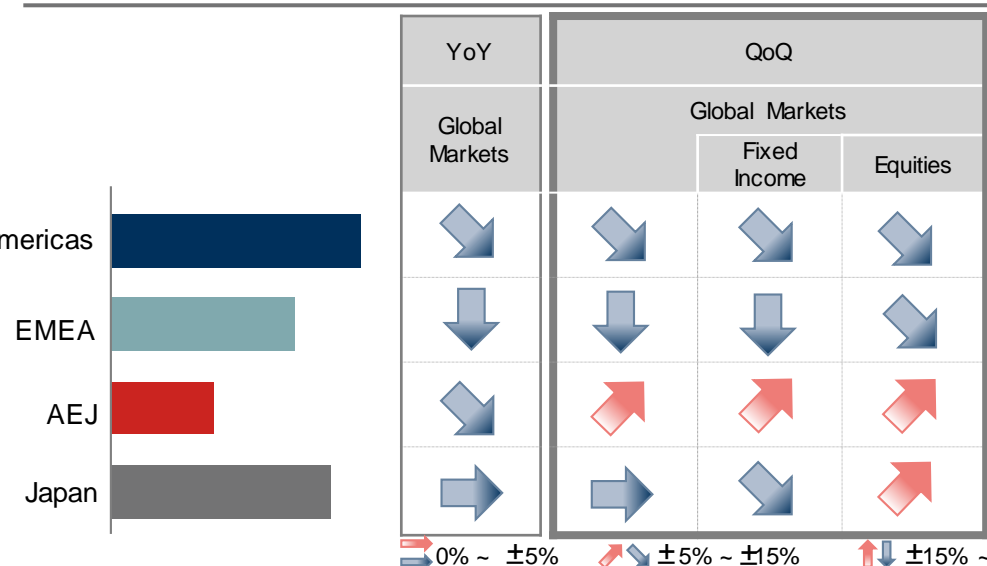
Fixed Income

- Net revenue: Y78.3bn (-18% QoQ; -21% YoY)
- Solid performance in Credit, but marked slowdown in Rates mainly in EMEA and Americas led to QoQ decline in net revenue

Equities

- Net revenue: Y57.8bn (-1% QoQ; +2% YoY)
- Net revenue flat QoQ with resilient performance in Cash primarily in AEJ offset a slower quarter in Derivatives

FY2017/18 2Q net revenue by region

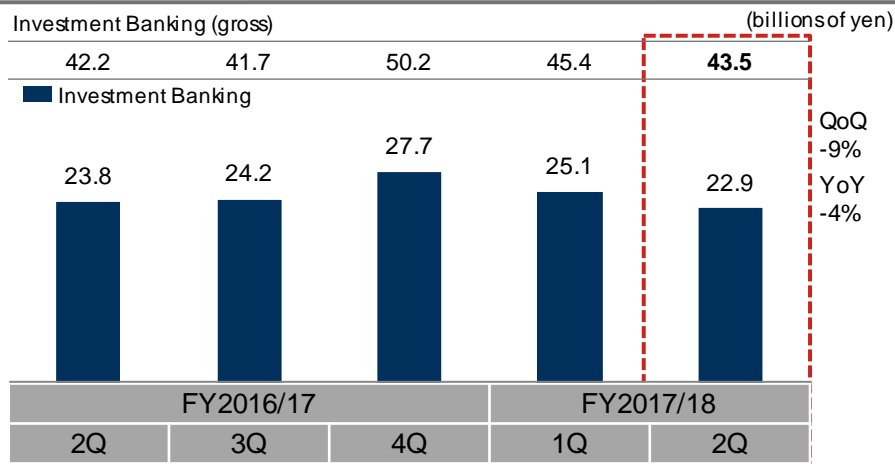


- Americas: Fixed Income revenues declined on a slowdown in Rates, while lower client activity in Equities led to a decline in both Cash and Derivatives revenues
- EMEA: Revenues were down QoQ driven by significant slowdown in Rates
- AEJ: In Fixed Income, Credit improved and Emerging Markets delivered steady revenues, while Equities revenues increased as Cash offset a slowdown in Derivatives
- Japan: Fixed Income revenues impacted by subdued Rates and Credit despite uptick in FX; Equities revenues increased on the back of growth in revenue from primary deals

Wholesale: Investment Banking

Cross-border M&A

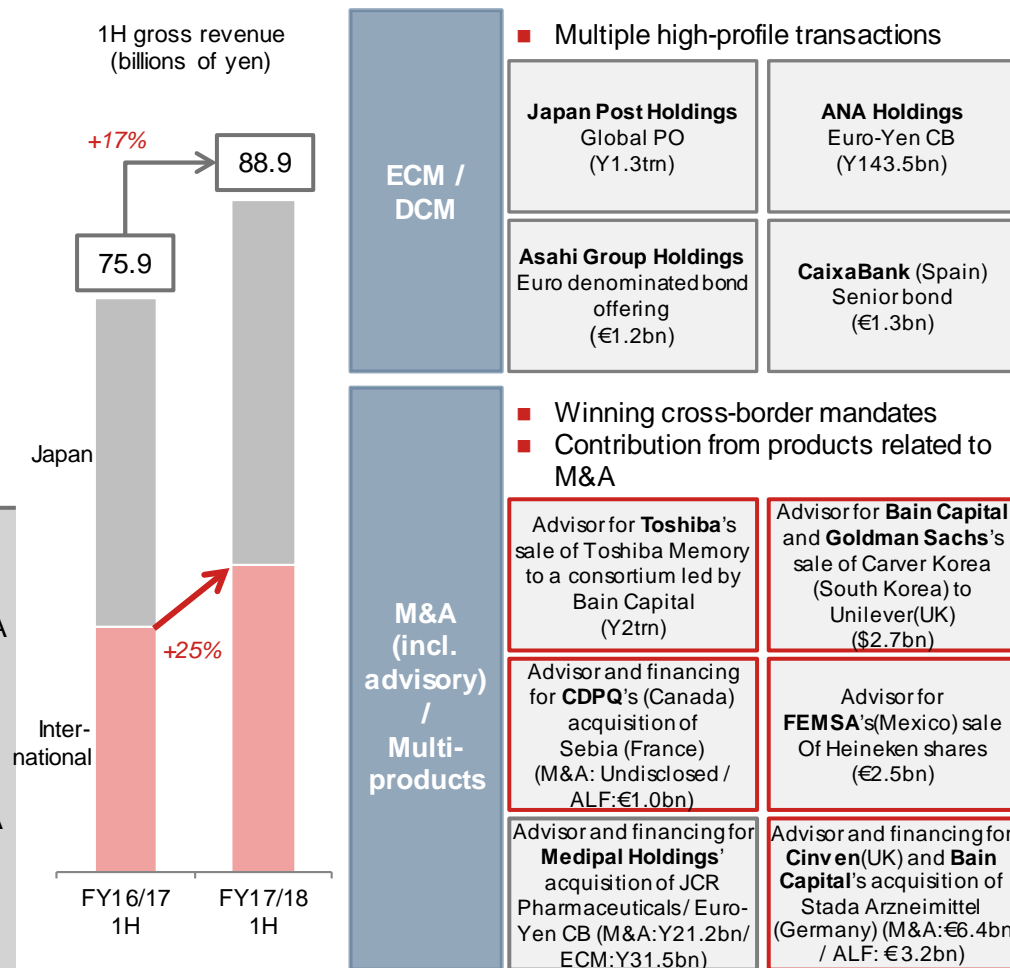
Net revenue



Key points

- Net revenue: Y22.9bn (-9% QoQ; -4% YoY)
- Gross revenue: Y43.5bn (-4% QoQ; +3% YoY)
 - ECM and DCM revenues increased QoQ, while other products such as M&A had a slower quarter
 - Japan revenues were flat YoY, but international revenues increased
 - Japan
 - ✓ Net revenue increased QoQ on large ECM transactions and demand for bond issuances amid low interest environment
 - ✓ Ranked #1 in Japan ECM, DCM (straight bonds) and Japan-related M&A league tables¹
 - International
 - ✓ Although softer QoQ, revenues were driven by DCM and Leveraged Finance transactions

1H revenues up YoY in all regions as revenue mix diversifies

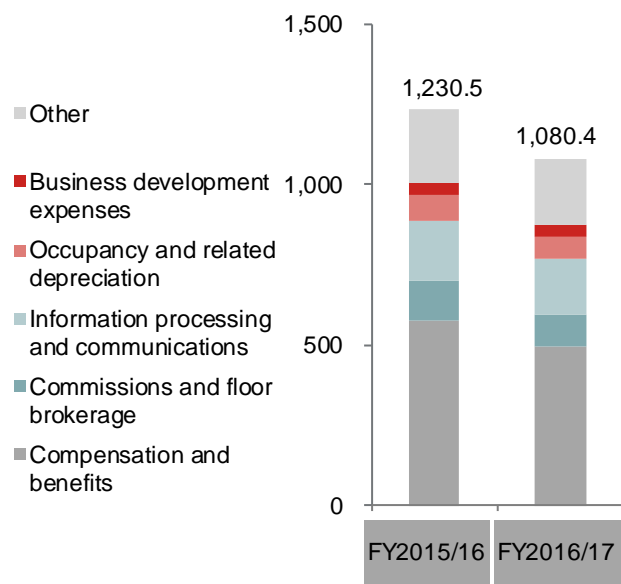


1. Source: ECM / M&A: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan - Sep 2017

Non-interest expenses

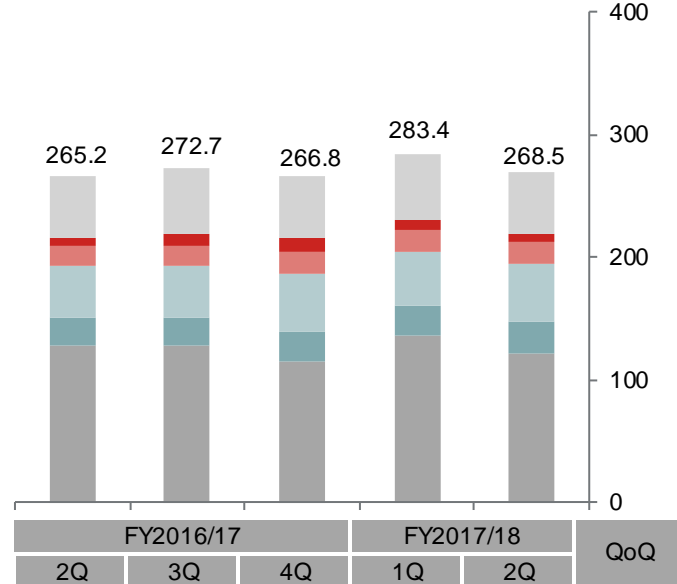
Full year

(billions of yen)



Quarter

(billions of yen)



Compensation and benefits	574.2	496.4	128.0	127.6	114.9	136.2	122.0	-10.4%
Commissions and floor brokerage	123.9	94.5	22.9	23.0	24.5	23.8	25.2	6.2%
Information processing and communications	189.9	175.3	41.6	42.2	47.3	44.6	47.3	6.0%
Occupancy and related depreciation	78.4	69.8	16.8	16.9	17.9	17.1	17.2	0.9%
Business development expenses	35.9	35.1	6.9	8.8	11.1	8.4	7.8	-7.0%
Other	228.2	209.3	49.1	54.2	51.1	53.3	48.9	-8.3%
Total	1,230.5	1,080.4	265.2	272.7	266.8	283.4	268.5	-5.3%

Key points

- Non-interest expenses: Y268.5bn (-5% QoQ)
 - Compensation and benefits (-10% QoQ)
 - ✓ Focus on pay for performance and drop off in expenses related to deferred compensation, which were mostly booked last quarter
 - Information processing and communications (+6% QoQ)
 - ✓ Primarily due to an increase in expenses related to system integration
 - Other (-8% QoQ)
 - ✓ Decline in expenses at consolidated subsidiaries

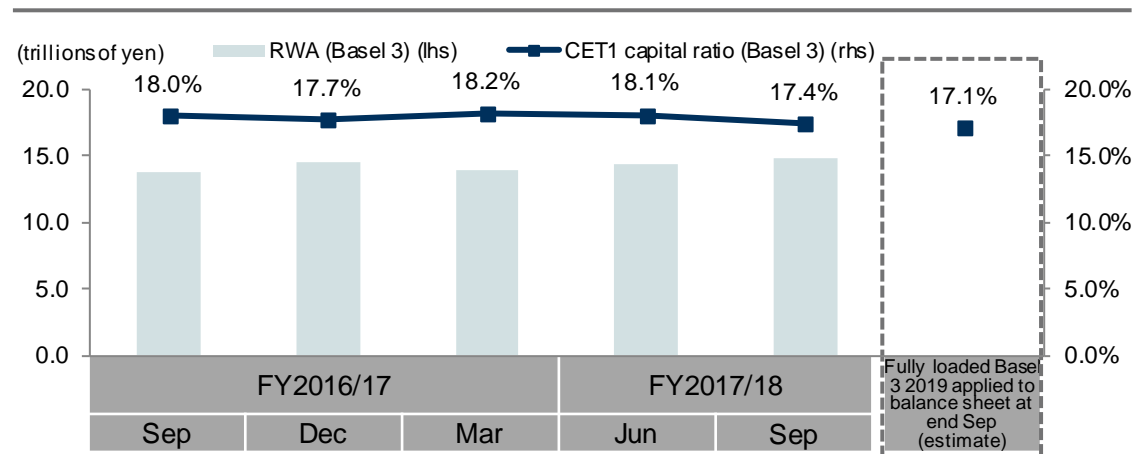
Robust financial position

Balance sheet related indicators and capital ratios

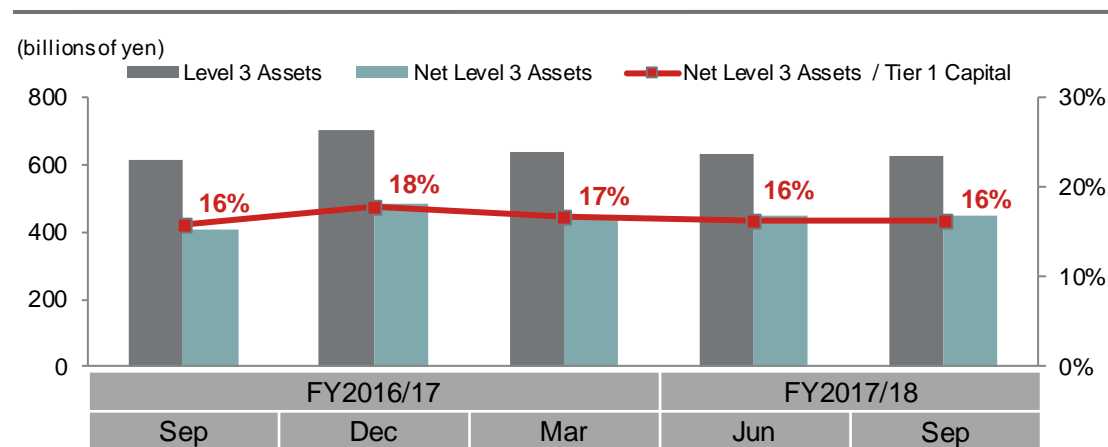
	Mar 2017	Jun 2017	Sep 2017
■ Total assets	Y42.9trn	Y44.5trn	Y44.1trn
■ Shareholders' equity	Y2.8trn	Y2.8trn	Y2.8trn
■ Gross leverage	15.4x	15.6x	15.6x
Net leverage ¹	8.6x	9.2x	9.0x
■ Level 3 assets ² (net)	Y0.4trn	Y0.4trn	Y0.4trn
■ Liquidity portfolio	Y5.0trn	Y4.8trn	Y4.9trn

(billions of yen)	Mar 2017	June 2017	Sep ² 2017
Basel 3 basis			
Tier 1 capital	2,690	2,750	2,741
Tier 2 capital	110	101	93
Total capital	2,799	2,852	2,834
RWA	13,978	14,381	14,873
Tier 1 capital ratio	19.2%	19.1%	18.4%
CET 1 capital ratio ³	18.2%	18.1%	17.4%
Consolidated capital adequacy ratio	20.0%	19.8%	19.0%
Consolidated leverage ratio ⁴	4.63%	4.55%	4.57%
HQLA ⁵	Y4.5trn	Y4.3trn	Y4.1trn
LCR ⁵	180.0%	186.1%	179.7%

RWA and CET 1 capital ratio³



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



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. Sep 2017 is preliminary.
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter.

Funding and liquidity

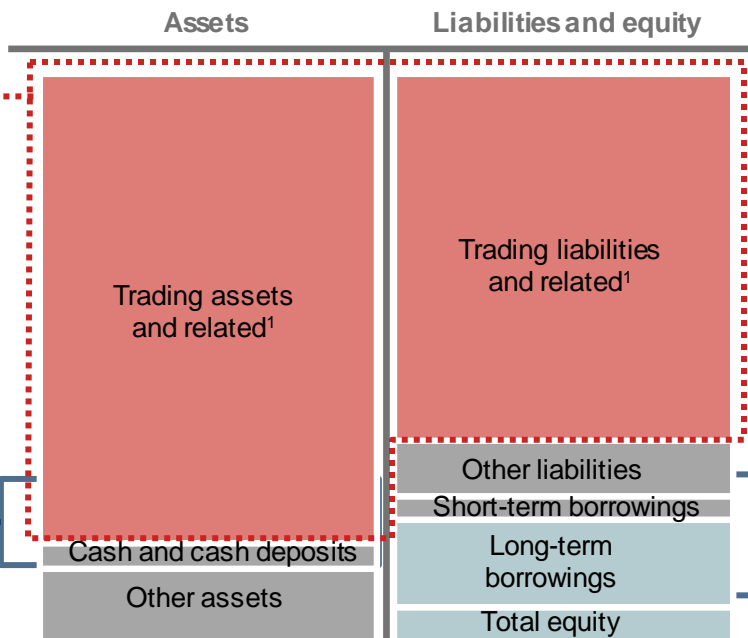
Balance sheet
(As of September 2017)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 79% 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

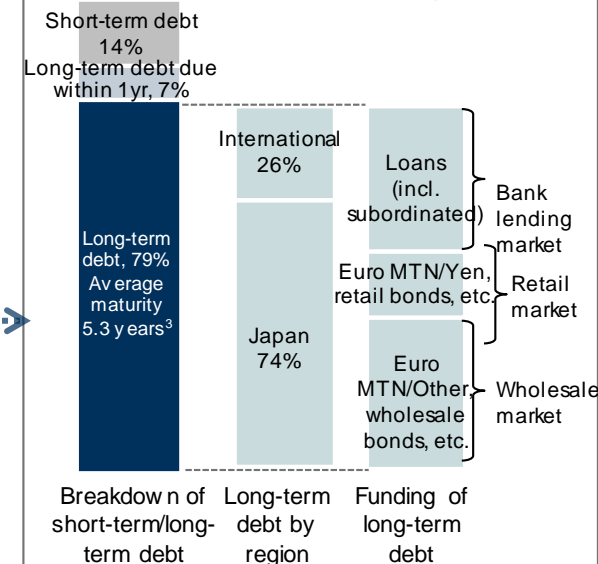
Liquidity portfolio²

- Liquidity portfolio:
 - Y4.9trn, or 11% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²

- Approx. 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, 2017	Sep 30, 2017	Increase (Decrease)		Mar 31, 2017	Sep 30, 2017	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,972	3,141	169	Short-term borrowings	543	632	89
Total loans and receivables	3,097	3,175	77	Total payables and deposits	3,708	3,927	218
Total collateralized agreements	18,730	18,578	-151	Total collateralized financing	19,061	19,200	139
Total trading assets ¹ and private equity investments	15,192	16,373	1,181	Trading liabilities	8,192	8,543	351
Total other assets	2,860	2,838	-22	Other liabilities	1,309	1,256	-53
Total assets	42,852	44,106	1,254	Long-term borrowings	7,195	7,656	460
				Total liabilities	40,008	41,213	1,205
				Equity			
				Total NHI shareholders' equity	2,790	2,836	46
				Noncontrolling interest	54	56	2
				Total liabilities and equity	42,852	44,106	1,254

1. Including securities pledged as collateral.

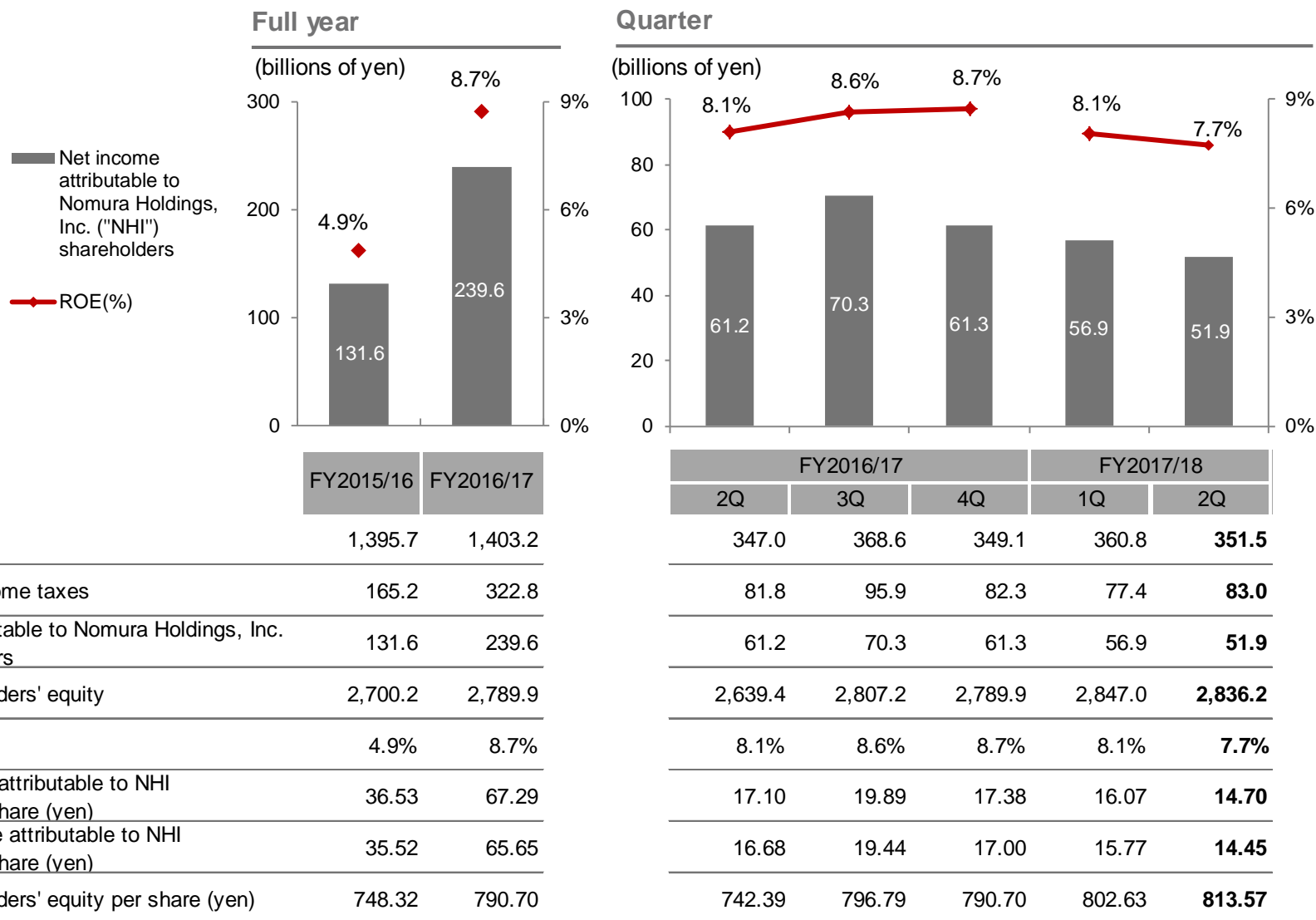
Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2017, to September 30, 2017 (billions of yen)
 - Maximum: 4.3
 - Minimum: 3.0
 - Average: 3.7

(billions of yen)

	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	0.9	0.7	0.9	1.4	0.7	0.9	0.8
Interest rate	3.8	2.7	3.2	2.9	2.7	2.5	3.0
Foreign exchange	0.8	1.7	1.7	3.7	1.7	1.8	2.1
Sub-total	5.5	5.0	5.8	8.0	5.0	5.2	5.9
Diversification benefit	-2.0	-1.7	-1.9	-3.1	-1.7	-1.7	-1.7
VaR	3.5	3.3	3.9	4.9	3.3	3.5	4.3

Consolidated financial highlights



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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	432.0	327.1	74.6	86.3	90.0	91.0	85.3
Fees from investment banking	118.3	92.6	23.4	23.7	28.2	22.7	27.1
Asset management and portfolio service fees	229.0	216.5	52.1	55.1	56.6	58.3	61.2
Net gain on trading	354.0	475.6	118.8	108.4	108.3	120.5	88.4
Gain on private equity investments	13.8	1.4	-0.4	0.6	1.2	0.4	-0.3
Interest and dividends	440.1	441.0	108.9	117.4	108.2	134.4	141.6
Gain (loss) on investments in equity securities	-20.5	7.7	7.7	12.9	-2.8	0.1	3.1
Other	156.5	153.6	41.1	39.5	37.4	40.6	56.0
Total revenue	1,723.1	1,715.5	426.1	443.9	427.1	467.9	462.4
Interest expense	327.4	312.3	79.1	75.2	78.0	107.1	110.9
Net revenue	1,395.7	1,403.2	347.0	368.6	349.1	360.8	351.5
Non-interest expenses	1,230.5	1,080.4	265.2	272.7	266.8	283.4	268.5
Income before income taxes	165.2	322.8	81.8	95.9	82.3	77.4	83.0
Net income attributable to NHI shareholders	131.6	239.6	61.2	70.3	61.3	56.9	51.9

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2015/16	FY2016/17	FY2016/17			FY2017/18		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	275.0	210.0	47.0	57.5	57.1	57.0	54.6
	Other brokerage commissions	23.3	15.1	3.4	4.3	3.0	3.4	3.2
	Commissions for distribution of investment trusts	89.5	75.1	17.6	19.1	22.6	23.2	20.9
	Other	44.2	26.9	6.6	5.4	7.3	7.3	6.6
	Total	432.0	327.1	74.6	86.3	90.0	91.0	85.3
Fees from investment banking	Equity underwriting and distribution	56.7	22.4	6.9	5.8	6.9	3.5	10.5
	Bond underwriting and distribution	12.9	16.9	3.2	4.2	6.6	3.6	4.4
	M&A / Financial advisory fees	33.1	34.4	9.6	9.6	5.7	8.3	8.2
	Other	15.6	18.9	3.6	4.1	9.0	7.3	4.0
	Total	118.3	92.6	23.4	23.7	28.2	22.7	27.1
Asset management and portfolio service fees	Asset management fees	164.4	148.7	35.5	38.0	39.0	39.9	42.5
	Administration fees	45.7	50.2	12.3	12.8	13.1	14.0	14.3
	Custodial fees	19.0	17.6	4.3	4.3	4.5	4.4	4.4
	Total	229.0	216.5	52.1	55.1	56.6	58.3	61.2

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				
	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
			2Q	3Q	4Q	1Q	2Q
Retail	127.6	74.8	14.4	25.9	25.8	24.9	25.5
Asset Management	36.7	42.3	7.4	14.0	8.7	13.6	20.5
Wholesale	15.4	161.4	39.3	47.4	28.1	25.4	17.0
Three business segments total	179.7	278.6	61.1	87.4	62.6	63.8	63.0
Other	6.1	37.6	13.1	-3.8	22.6	13.6	17.3
Segments total	185.8	316.2	74.2	83.5	85.1	77.4	80.3
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	6.6	7.6	12.4	-2.8	0.0	2.7
Income (loss) before income taxes	165.2	322.8	81.8	95.9	82.3	77.4	83.0

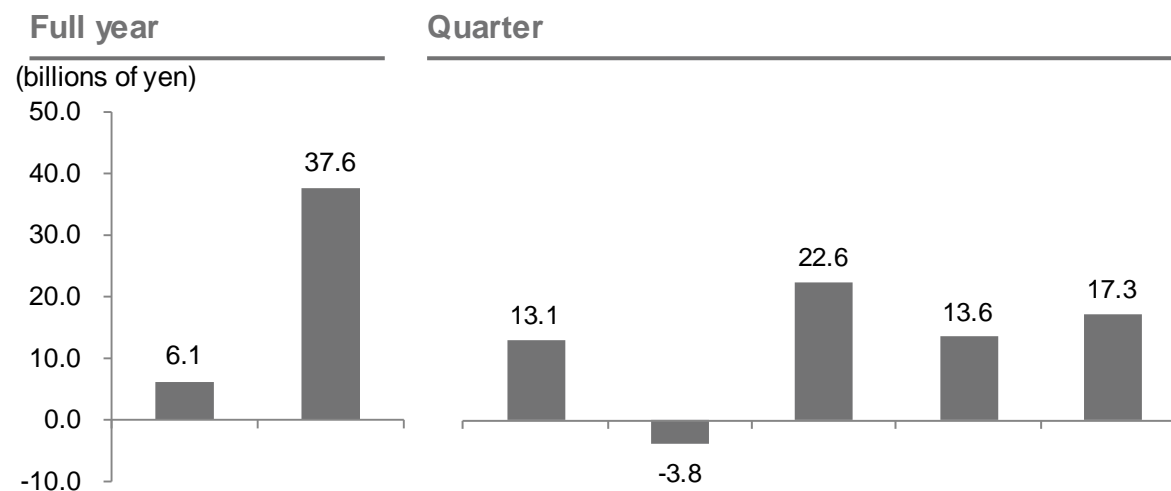
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
			2Q	3Q	4Q	1Q	2Q
Americas	-32.0	50.0	6.9	17.4	10.4	7.9	-1.5
Europe	-67.4	14.4	7.9	2.1	8.8	2.2	-1.4
Asia and Oceania	19.8	23.7	8.3	11.9	-2.5	5.3	3.7
Subtotal	-79.6	88.1	23.2	31.4	16.7	15.5	0.9
Japan	244.8	234.7	58.6	64.6	65.6	62.0	82.2
Income (loss) before income taxes	165.2	322.8	81.8	95.9	82.3	77.4	83.0

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2017). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter			Quarter	
	FY2015/16	FY2016/17	FY2016/17	FY2016/17	FY2016/17	FY2017/18	FY2017/18
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	6.4	-7.3	-4.1	-15.9	0.8	-0.7	0.6
Realized gain on investments in equity securities held for operating purposes	0.2	1.1	0.1	0.4	0.0	0.0	0.3
Equity in earnings of affiliates	32.7	32.3	10.9	11.0	9.4	7.0	8.4
Corporate items	-52.3	-6.4	-5.3	-0.8	3.9	0.2	1.6
Others	19.2	17.9	11.5	1.5	8.5	7.0	6.4
Income (loss) before income taxes	6.1	37.6	13.1	-3.8	22.6	13.6	17.3

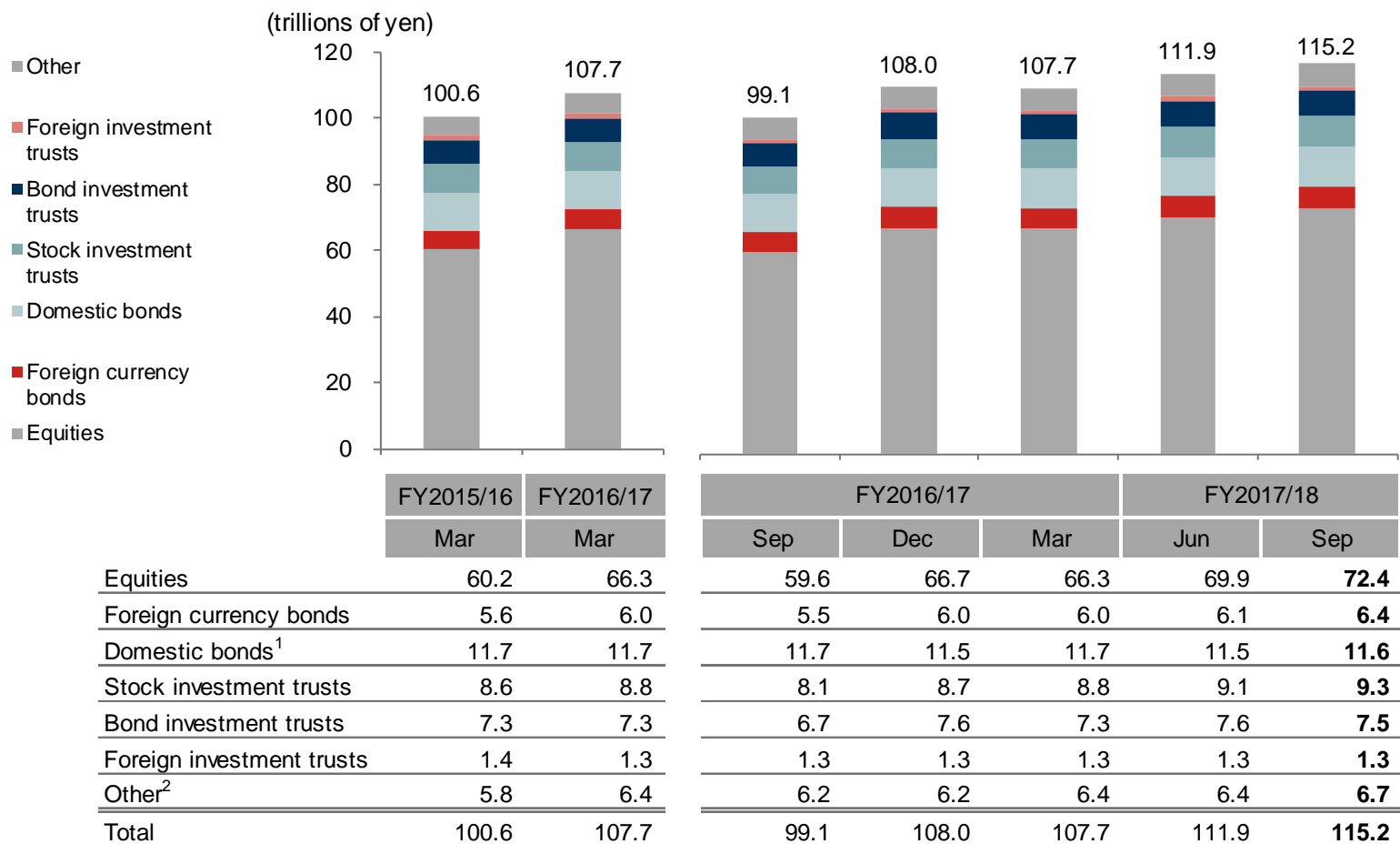
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17			FY2017/18			
			2Q	3Q	4Q	1Q	2Q		
Commissions	220.3	171.8	38.9	47.1	47.5	47.3	43.8	-7.4%	12.5%
Of which, brokerage commission	78.9	62.8	12.4	19.8	17.6	18.0	17.2	-4.3%	38.9%
Of which, commissions for distribution of investment trusts	93.6	82.3	20.0	21.1	23.6	23.7	21.3	-9.9%	6.7%
Sales credit	86.4	85.3	19.9	23.0	23.8	24.5	25.7	4.9%	29.2%
Fees from investment banking and other	35.9	27.3	5.9	8.4	8.7	5.8	7.5	29.0%	26.6%
Investment trust administration fees and other	85.3	81.8	20.0	20.6	21.3	22.3	23.0	3.2%	15.4%
Net interest revenue	7.8	8.3	1.5	2.3	1.9	1.8	1.8	1.2%	20.2%
Net revenue	435.6	374.4	86.2	101.3	103.2	101.7	101.8	0.1%	18.1%
Non-interest expenses	308.0	299.6	71.8	75.4	77.4	76.8	76.2	-0.7%	6.3%
Income before income taxes	127.6	74.8	14.4	25.9	25.8	24.9	25.5	2.6%	77.3%
Domestic distribution volume of investment trusts ¹	5,644.9	3,376.3	794.2	908.2	912.2	944.0	886.0	-6.1%	11.6%
Bond investment trusts	1,094.0	0.2	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	3,656.3	2,955.3	686.9	801.6	826.2	860.5	790.8	-8.1%	15.1%
Foreign investment trusts	894.6	420.8	107.3	106.5	86.0	83.5	95.2	14.0%	-11.3%
Other									
Accumulated value of annuity insurance policies	2,806.4	2,941.5	2,881.7	2,912.7	2,941.5	2,975.3	3,006.2	1.0%	4.3%
Sales of JGBs for individual investors (transaction base)	425.9	1,129.9	76.1	277.5	602.8	89.1	120.2	34.8%	57.9%
Retail foreign currency bond sales	1,205.0	1,131.2	244.7	407.7	293.6	328.0	349.9	6.7%	42.9%

1. Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets



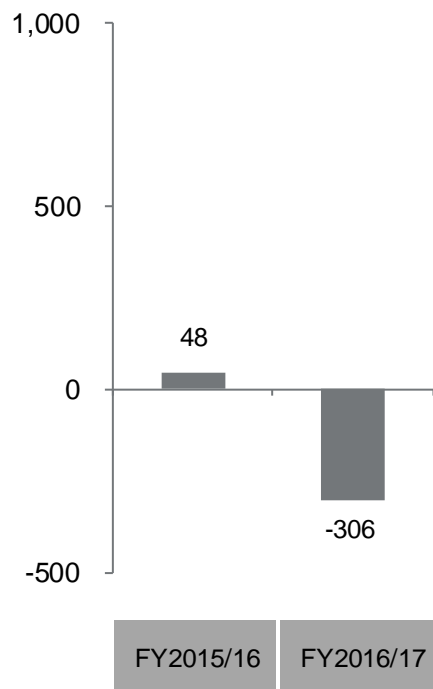
1. Including CBs and warrants.
 2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

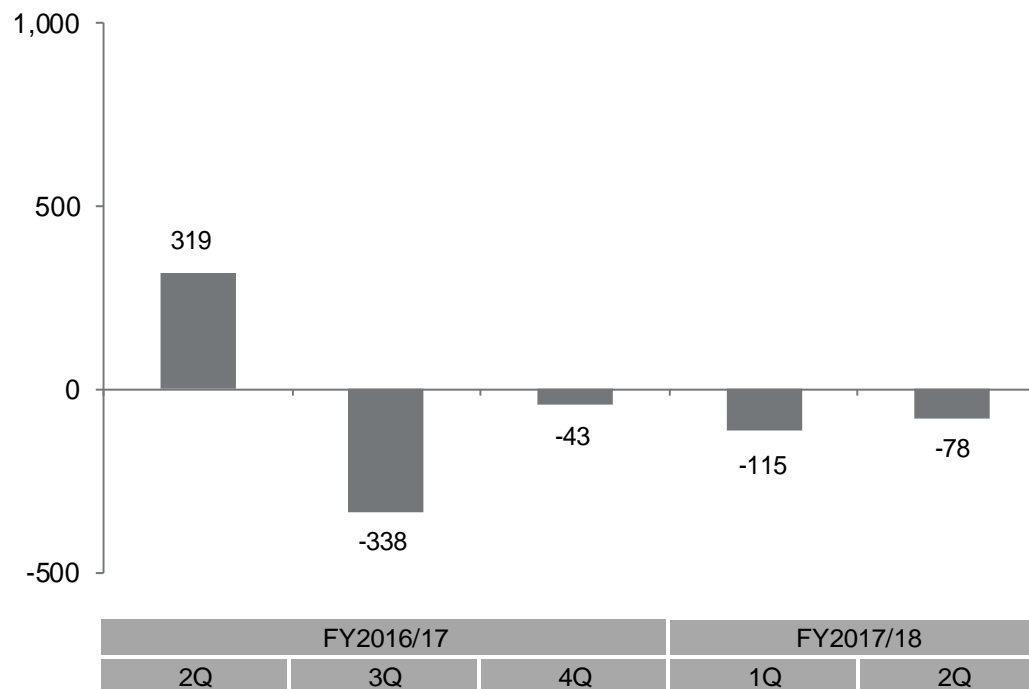
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (4)

Number of accounts

(thousands)	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,389	5,363	5,384	5,383	5,363	5,342	5,328
Equity holding accounts	2,827	2,836	2,856	2,839	2,836	2,821	2,832
Nomura Home Trade ¹ / Net & Call accounts	4,350	4,456	4,403	4,427	4,456	4,361	4,295

New Individual accounts / IT share

(thousands)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	336	231	57	55	65	52	53
IT share ²							
No. of orders	58%	57%	58%	56%	57%	58%	60%
Transaction value	36%	34%	35%	33%	35%	35%	38%

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.

2. Percentage of cash stock transactions conducted via Nomura Home Trade.

Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17			FY2017/18			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	95.4	99.4	21.3	28.9	23.3	28.1	35.4	26.1%	66.5%
Non-interest expenses	58.7	57.1	13.8	14.9	14.6	14.5	15.0	2.9%	8.0%
Income before income taxes	36.7	42.3	7.4	14.0	8.7	13.6	20.5	50.8%	175.4%

Assets under management by company

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management	43.5	47.4	41.5	46.3	47.4	48.9
Nomura Funds Research and Technologies	3.1	2.8	2.8	2.9	2.8	2.9	2.9
Nomura Corporate Research and Asset Management	1.6	2.4	1.8	2.1	2.4	2.6	2.8
Assets under management (gross) ¹	48.2	52.6	46.0	51.4	52.6	54.4	56.4
Group company overlap	8.1	8.3	7.5	8.2	8.3	8.4	8.4
Assets under management (net) ²	40.1	44.4	38.5	43.2	44.4	46.1	48.0

1. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management and Wealth Square.

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

Asset Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	2,717	1,590	6	1,038	969	316	886
of which ETFs	2,339	1,934	477	279	1,203	183	906
Investment advisory business	2,038	584	344	95	315	-86	96
Net asset inflow	4,755	2,174	349	1,132	1,284	230	982

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public stock investment trusts							
Market	78.6	85.9	77.1	83.0	85.9	88.0	92.1
Nomura Asset Management share (%)	21%	23%	21%	22%	23%	24%	24%
Domestic public bond investment trusts							
Market	13.9	12.8	11.7	13.6	12.8	13.4	13.1
Nomura Asset Management share (%)	46%	44%	44%	44%	44%	43%	42%
ETF							
Market	15.8	23.3	17.3	20.3	23.3	24.8	27.5
Nomura Asset Management share (%)	48%	45%	45%	46%	45%	45%	45%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17			FY2017/18			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	720.3	739.3	179.9	197.3	171.2	179.3	159.0	-11.4%	-11.6%
Non-interest expenses	704.9	577.8	140.6	149.9	143.1	154.0	142.0	-7.8%	1.0%
Income before income taxes	15.4	161.4	39.3	47.4	28.1	25.4	17.0	-33.0%	-56.7%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17			FY2017/18			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	275.2	411.3	99.6	117.3	86.5	95.7	78.3	-18.2%	-21.4%
Equities	325.1	231.9	56.5	55.8	57.0	58.5	57.8	-1.3%	2.3%
Global Markets	600.3	643.1	156.1	173.0	143.5	154.2	136.1	-11.8%	-12.8%
Investment Banking ¹	120.0	96.1	23.8	24.2	27.7	25.1	22.9	-8.7%	-3.7%
Net revenue	720.3	739.3	179.9	197.3	171.2	179.3	159.0	-11.4%	-11.6%
Investment Banking (gross) ¹	205.7	167.8	42.2	41.7	50.2	45.4	43.5	-4.1%	3.1%

1. Past figures for Investment Banking and Investment Banking (gross) have been reclassified from FY2016/17 2Q in line with revised disclosure method.

Number of employees

	FY2015/16	FY2016/17	FY2016/17			FY2017/18	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	16,083	16,227	16,543	16,450	16,227	16,903	16,706
Europe	3,424	3,026	3,147	3,063	3,026	3,013	3,047
Americas	2,503	2,314	2,297	2,279	2,314	2,325	2,348
Asia and Oceania ¹	6,855	6,619	6,667	6,606	6,619	6,673	6,756
Total	28,865	28,186	28,654	28,398	28,186	28,914	28,857

1. Includes Powai office in India.

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