

Consolidated Results of Operations

Third quarter, year ending March 2018

(US GAAP)

Nomura Holdings, Inc.

February 2018

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Executive summary

Highlights

FY2017/18 1Q – 3Q

- **Income before income taxes: Y281.2bn (+17% YoY); Net income¹: Y196.7bn (+10%); ROE²: 9.3%; EPS³: Y55.12**
 - Retail and Asset Management reported stronger income before income taxes on the back of the stock market rally
 - Segment Other income before income taxes increased due to disposal of non-core assets and progress of our booking entity strategy

FY2017/18 3Q

- **Income before income taxes: Y120.8bn (+45% QoQ); net income¹: Y88.0bn (+70%); ROE²: 12.4%; EPS³: Y25.12**
 - Three segment income before income taxes up QoQ as Retail offset a decline in Wholesale
 - Progress in winding up of EMEA booking entity; Recognized income from FX translation adjustment (approx. Y45bn)

■ Three segment income before income taxes of Y66.2bn (+5% QoQ)

Retail

- Net revenue and income before income taxes both up QoQ; Strong performance in stock trading driven by market rally; Discretionary investments and insurance products also had a stronger quarter

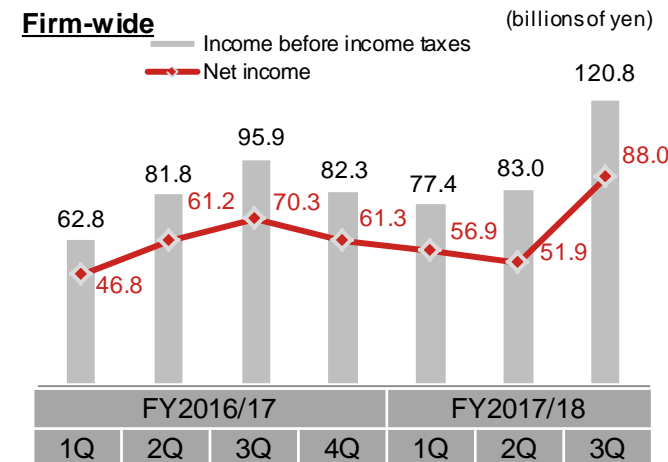
Asset Management

- Inflows and market factors lifted assets under management to record high
- Gains related to American Century Investments also contributed to highest quarterly income before income taxes since FY2001/02

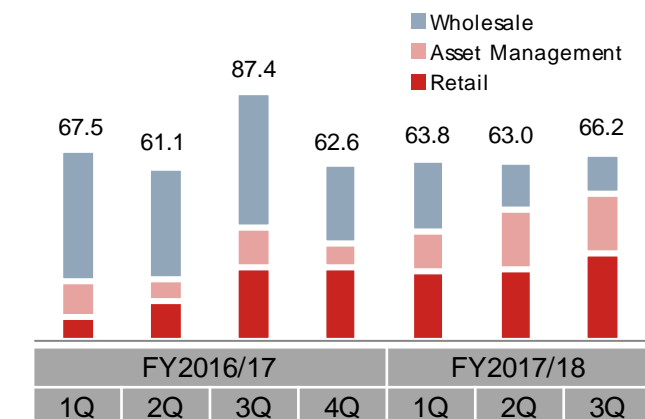
Wholesale

- Equities in Japan and the Americas and Investment Banking booked stronger revenues QoQ
- Income before income taxes down QoQ due to bonus provisions in line with performance and higher commissions and floor brokerage and business development expenses

Income before income taxes and net income¹



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 3Q	QoQ	YoY	FY2017/18 1-3Q	YoY
Net revenue	406.6	+16%	+10%	1,118.9	+6%
Non-interest expenses	285.9	+6%	+5%	837.7	+3%
Income before income taxes	120.8	+45%	+26%	281.2	+17%
Net income¹	88.0	+70%	+25%	196.7	+10%
EPS²	¥25.12	+74%	+29%	¥55.12	+13%
ROE³	12.4%			9.3%	

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.

Business segment results

Net revenue and income before income taxes

(billions of yen)		FY2017/18 3Q	QoQ	YoY	FY2017/18 1-3Q	YoY
Net revenue	Retail	111.3	+9%	+10%	314.8	+16%
	Asset Management	36.5	+3%	+26%	100.0	+31%
	Wholesale	165.6	+4%	-16%	503.9	-11%
	Subtotal	313.4	+6%	-4%	918.7	+0.4%
	Other *	89.0	+69%	3.1x	193.3	+50%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.2	+53%	-67%	6.9	-27%
Net revenue		406.6	+16%	+10%	1,118.9	+6%
Income before income taxes	Retail	31.3	+22%	+21%	81.7	+67%
	Asset Management	20.8	+2%	+49%	54.9	+63%
	Wholesale	14.0	-17%	-70%	56.4	-58%
	Subtotal	66.2	+5%	-24%	193.0	-11%
	Other *	50.4	+191%	-	81.4	5.4x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.2	+53%	-67%	6.9	-27%
Income before income taxes		120.8	+45%	+26%	281.2	+17%

*Additional information on "Other" (3Q) ■ Progress in winding up of EMEA subsidiary, Nomura Capital Markets Limited; booked income from FX translation adjustments (approx. ¥45bn)

■ Gain on changes to own and counterparty credit spreads relating to derivatives (¥2.9bn)

Retail

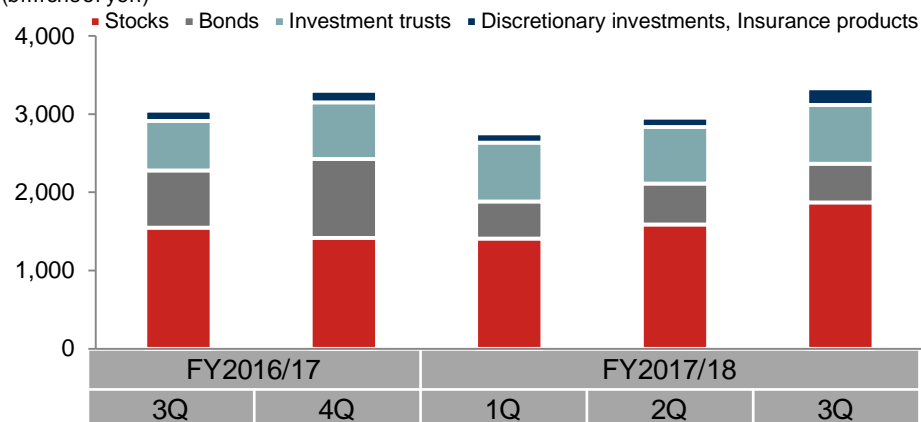
Net revenue and income before income taxes¹

(billions of yen)

	FY2016/17		FY2017/18			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	101.3	103.2	101.7	101.8	111.3	+9%	+10%
Non-interest expenses	75.4	77.4	76.8	76.2	80.0	+5%	+6%
Income before income taxes	25.9	25.8	24.9	25.5	31.3	+22%	+21%

Total sales⁴

(billions of yen)



Key points

- Net revenue: Y111.3bn (+9% QoQ; +10% YoY)
- Income before income taxes: Y31.3bn (+22% QoQ; +21% YoY)
- Both net revenue and income before income taxes up QoQ and YoY
 - Strong performance in stocks amid market rally
 - Continued to meet with clients to make proposals tailored to their needs; Increase in discretionary investments and insurance products
- Retail client assets at record high of Y122.8trn
- Client franchise

	Dec / 3Q	Sep / 2Q
- Retail client assets ¹	Y122.8trn	Y115.2trn
- Accounts with balance	5.33m	5.33m
- NISA accounts opened (accumulated) ²	1.61m	1.62m
- Net inflows of cash and securities ³	-Y14.0bn	-Y77.8bn

Total sales⁴ up 13% QoQ

- Stocks: +18% QoQ
 - Higher trading of Japan and international stocks
 - Sales of primary stocks declined from last quarter which included a large offering (subscriptions⁵: Y70.4bn; -78% QoQ)
- Investment trusts: +3% QoQ
 - Inflows into products investing in high growth potential areas and low risk assets
- Bonds: Y493.6bn; -5% QoQ
 - Sales of JGBs for individual investors up QoQ, while sales of foreign bonds declined
- Sales of discretionary investments and insurance products increased 79% QoQ

1. Capital Nomura Securities in Thailand and BDO Nomura Securities in Philippines were included from FY2017/18 3Q.

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

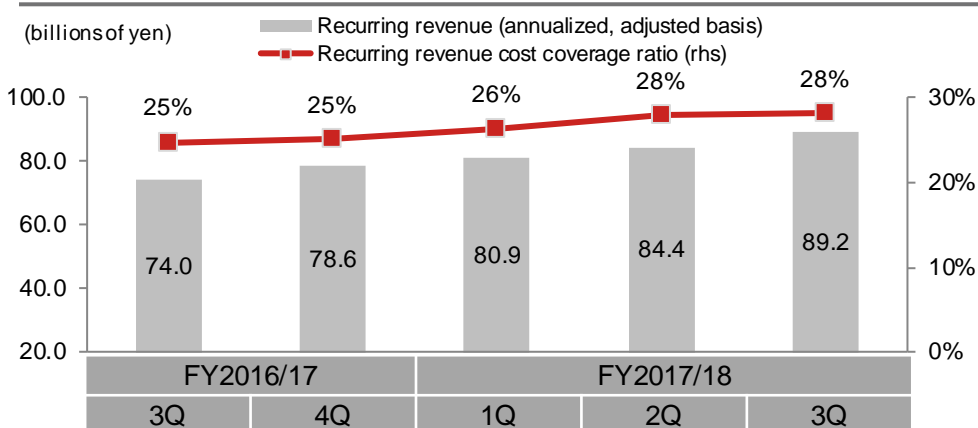
4. Retail channels only.

2. Including Junior NISA.

5. Retail channels, Net & Call, and Hotto Direct.

Retail: Client assets and recurring revenue on the rise

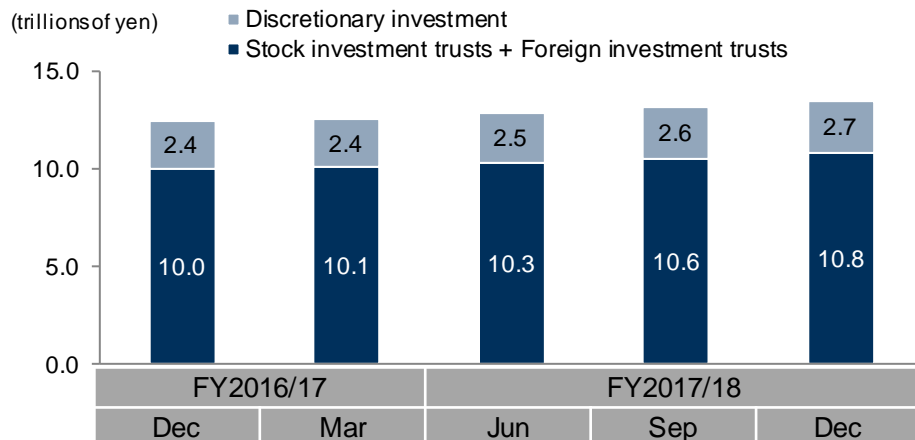
Recurring revenue



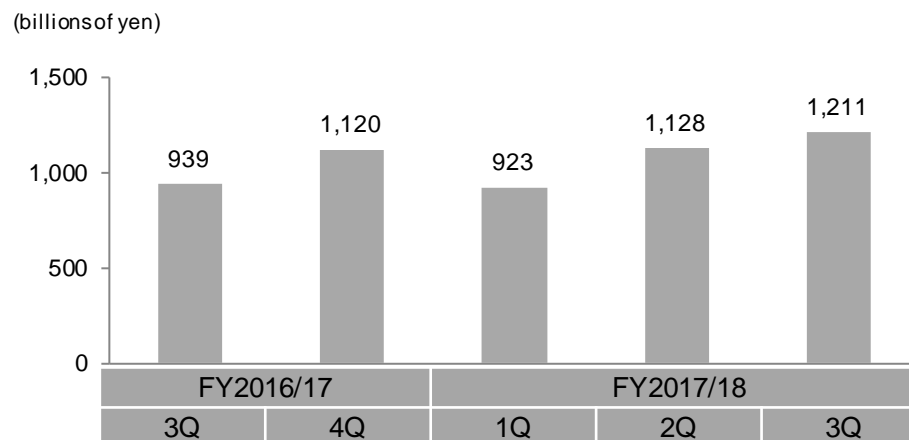
- Annualized recurring revenue grew to Y89.2bn
 - Although redemptions of mainly Japan stock funds increased due to the market rally, client assets in investment trusts and discretionary investments increased QoQ due in part to discretionary investment net inflows and market factors

	Dec / 3Q	Sep / 2Q
Recurring revenue	Y22.5bn	Y21.3bn
- Investment trust net inflows ¹	-Y62.4bn	Y19.7bn
- Discretionary investment net inflows ¹	Y79.4bn	Y27.6bn
Sales of insurance products ²	Y56.0bn	Y39.3bn

Investment trust and discretionary investment AuM



Inflows of cash and securities (Retail channel)



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

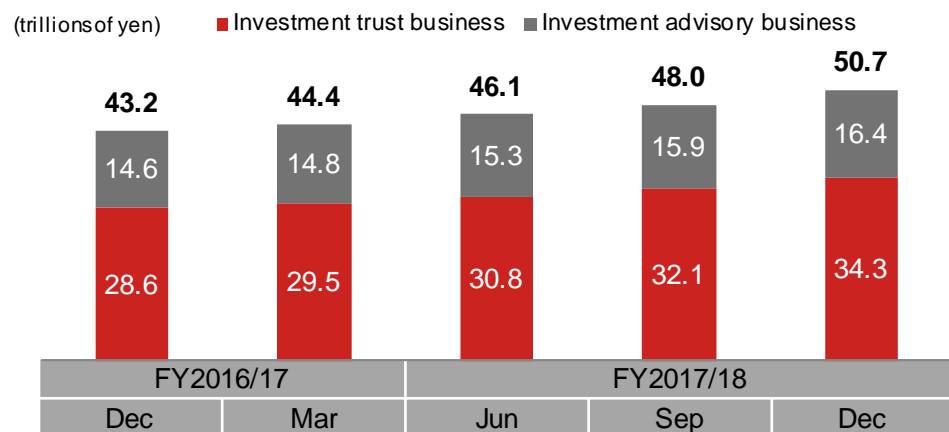
Asset Management

Net revenue and income before income taxes

(billions of yen)

	FY2016/17		FY2017/18			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	28.9	23.3	28.1	35.4	36.5	+3%	+26%
Non-interest expenses	14.9	14.6	14.5	15.0	15.7	+5%	+5%
Income before income taxes	14.0	8.7	13.6	20.5	20.8	+2%	+49%

Assets under management (net)¹



Key points

- Net revenue: Y36.5bn (+3% QoQ; +26% YoY)
- Income before income taxes: Y20.8bn (+2% QoQ; +49% YoY)
 - Market factors combined with inflows into ETFs and other funds helped lift assets under management to a record high for fifth straight quarter
 - Higher asset management fees and gains related to American Century Investments also contributed to strongest income before income taxes since FY2001/02

Investment trust business

- Inflows into ETFs, privately placed funds for regional financial institutions, and funds distributed via banks
- Inflows into publicly offered stock funds (excl. ETFs) into bond funds that deliver stable performance

Top publicly offered stock funds (excl. ETFs) by inflows in 3Q

- Nomura PIMCO World Income Strategy Fund Course A: Y183.8bn
- Nomura India Investment Fund: Y54.8bn
- Nomura Fund Wrap Bond Premier: Y41.2bn

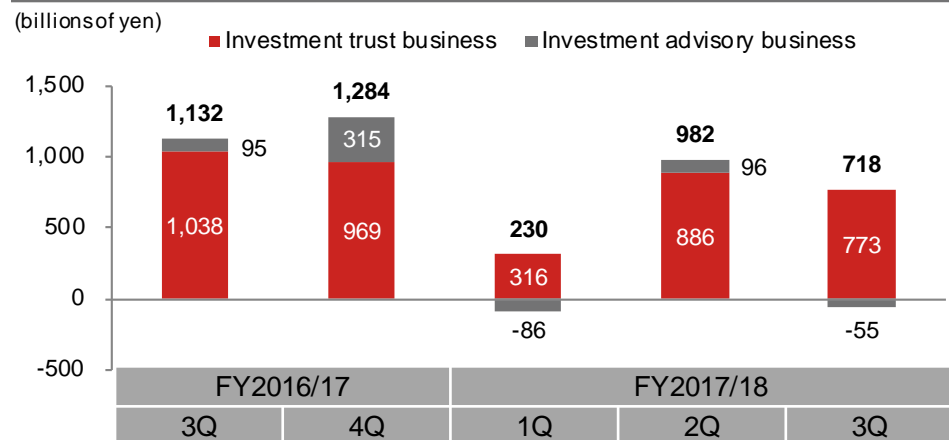
Investment advisory and international businesses

- Slight outflows from public and private pension funds in Japan
- International business also reported outflows, but funds flowed into UCITS² funds, mainly in India stock funds

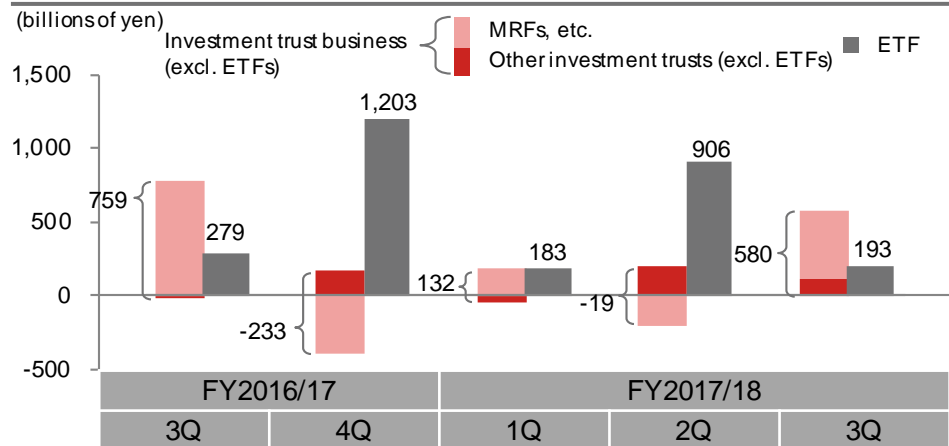
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square
 2. Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

Asset Management: Investment diversification with ETFs

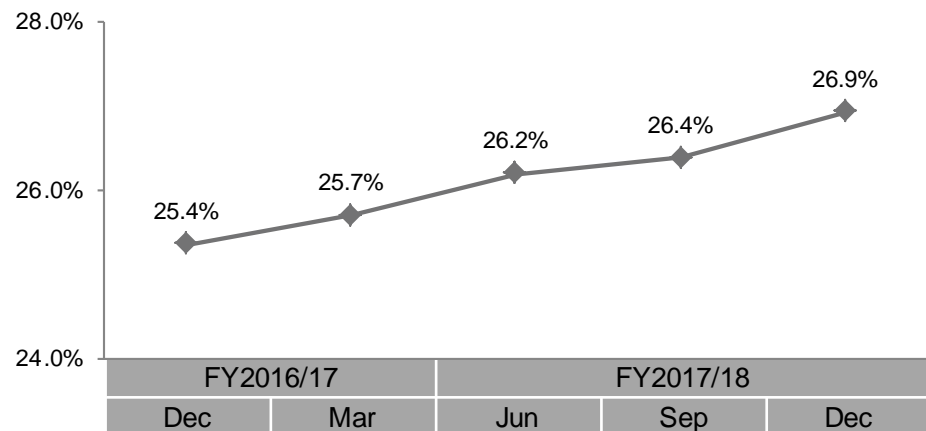
Flow of funds¹



Flow of funds in investment trust business¹



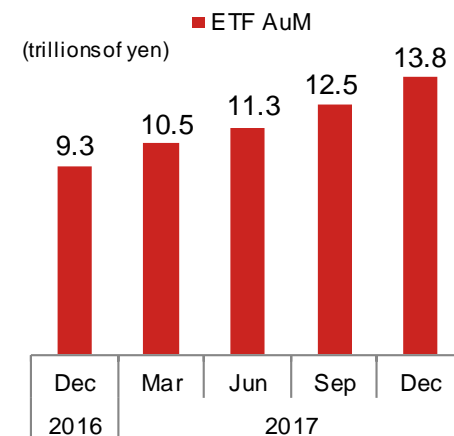
Nomura Asset Management public investment trust market share²



ETF growth and build out of product lineup

Continued inflows has led to nearly 50% increase in ETF AuM over past year

In December 2017, we listed six ETFs on Tokyo Stock Exchange including the first Japan fixed income ETF, foreign equity, foreign fixed income, and foreign REIT ETFs to provide diversification for investing key assets required to build portfolios



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

Wholesale

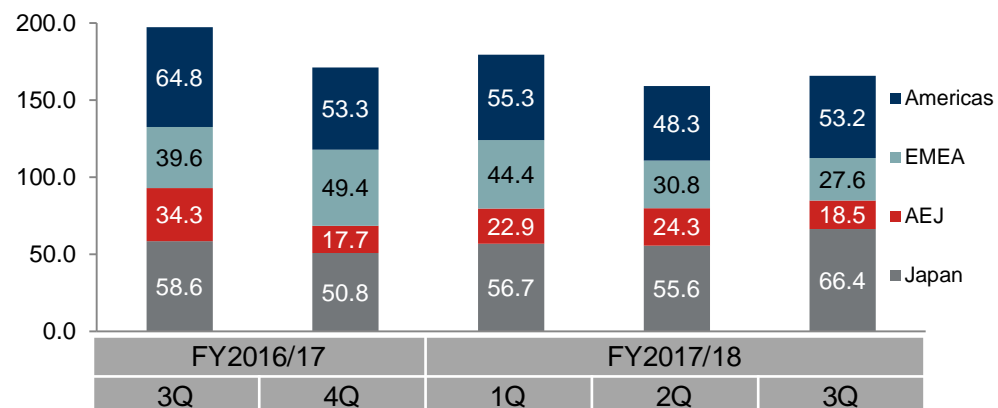
Net revenue and income before income expenses

(billions of yen)

	FY2016/17		FY2017/18			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	173.0	143.5	154.2	136.1	140.2	+3%	-19%
Investment Banking	24.2	27.7	25.1	22.9	25.5	+11%	+5%
Net revenue	197.3	171.2	179.3	159.0	165.6	+4%	-16%
Non-interest expenses	149.9	143.1	154.0	142.0	151.6	+7%	+1%
Income before income taxes	47.4	28.1	25.4	17.0	14.0	-17%	-70%

Net revenue by region

(billions of yen)



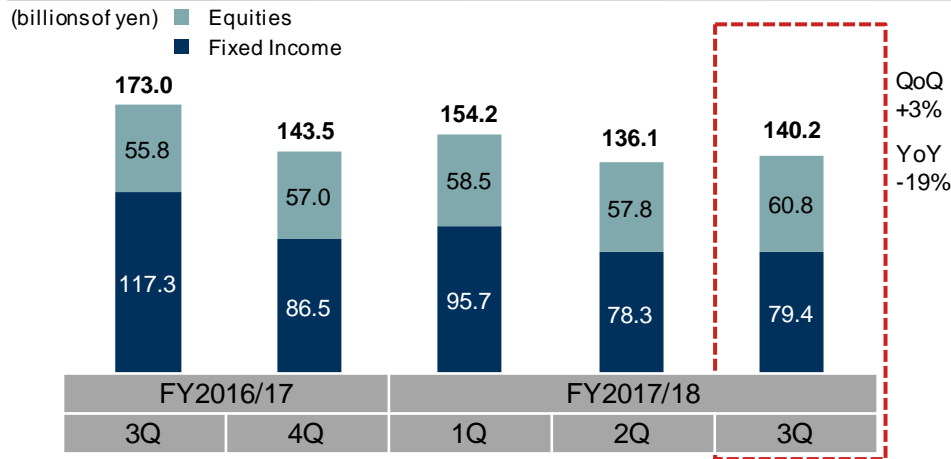
Key points

- Net revenue: Y165.6bn (+4% QoQ; -16% YoY)
- Income before income taxes: Y14.0bn (-17% QoQ; -70% YoY)
- Net revenue up QoQ
 - Market rally drove strong performance in Equities in Japan and the Americas, while Fixed Income remained roughly unchanged QoQ
 - Investment Banking booked higher revenues in Japan and AEJ
 - Unrealized loss related to a margin loan (approx. Y14bn; EMEA and AEJ approx. Y7bn each)
- Income before income taxes declined QoQ due to bonus provisions in line with performance and higher commissions and floor brokerage and business development expenses

Net revenue by region (QoQ; YoY)

- Japan: Y66.4bn (+19%; +13%)
 - Equities revenues at highest level in 10 quarters
 - Investment Banking revenues also up on contributions from M&A
- Americas: Y53.2bn (+10%; -18%)
 - Uptick in client activity drove solid performance in Equities
- EMEA: Y27.6bn (-10%; -30%), AEJ: Y18.5bn (-24%; -46%)
 - Revenues declined due to an unrealized loss related to a margin loan
 - In EMEA Fixed Income, Rates and Credit performance improved
 - In AEJ, Investment Banking revenues increased on contribution from completion of M&A transaction and other factors

Net revenue



Key points

- Net revenue: Y140.2bn (+3% QoQ; -19% YoY)
 - Fixed Income markets remained challenging amid low volatility; Equities booked stronger revenues on back of market rally

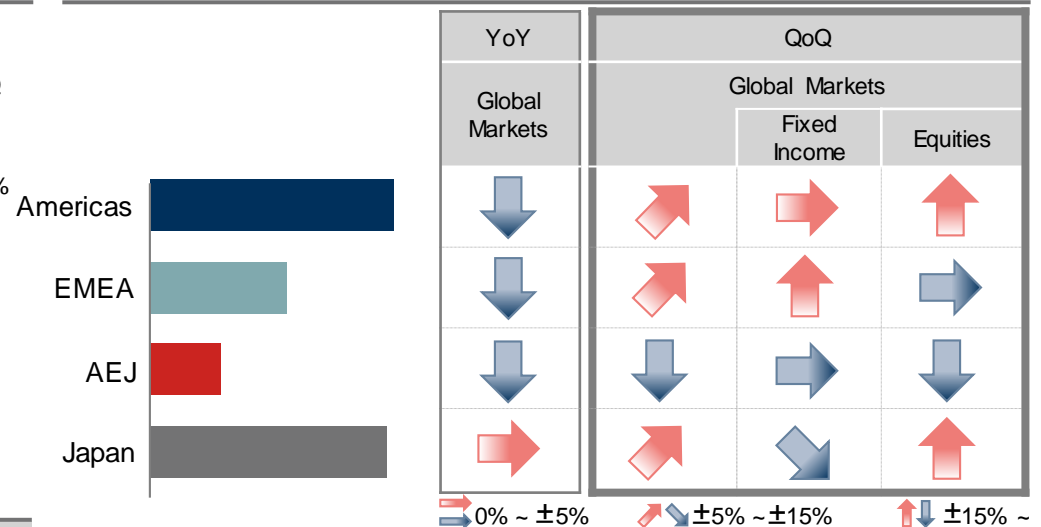
Fixed Income

- Net revenue: Y79.4bn (+1% QoQ; -32% YoY)
 - Roughly flat QoQ as uptick in Rates and Securitized Products offset a slowdown in Credit

Equities

- Net revenue: Y60.8bn (+5% QoQ; +9% YoY)
 - Revenues up QoQ on robust performance in both Derivatives and Cash, particularly in Japan and the Americas

FY2017/18 3Q net revenue by region

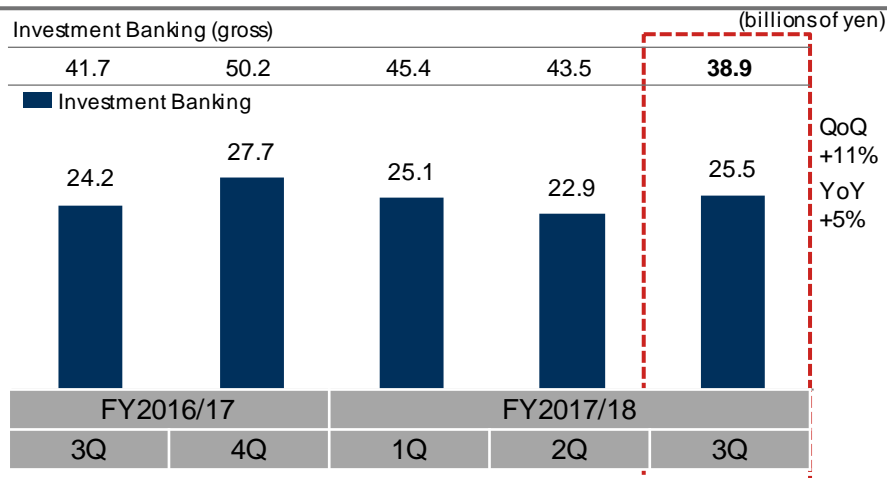


- Americas: In Fixed Income, Credit slowed while Rates and Securitized Products both improved; Equities booked stronger revenues in both Cash and Derivatives, driven by increased client activity
- EMEA: Rates and Credit both improved QoQ
- AEJ: Fixed Income slowed QoQ due to subdued performance in Credit and despite pick up in Emerging Markets; Equities revenues declined due to an unrealized loss of approximately Y7bn related to a margin loan
- Japan: Client revenues declined in Fixed Income, while Equities reported robust performance in Derivatives and Cash Equities supported by pick up in client activity

Wholesale: Investment Banking

1H announced deals
 3Q announced deals

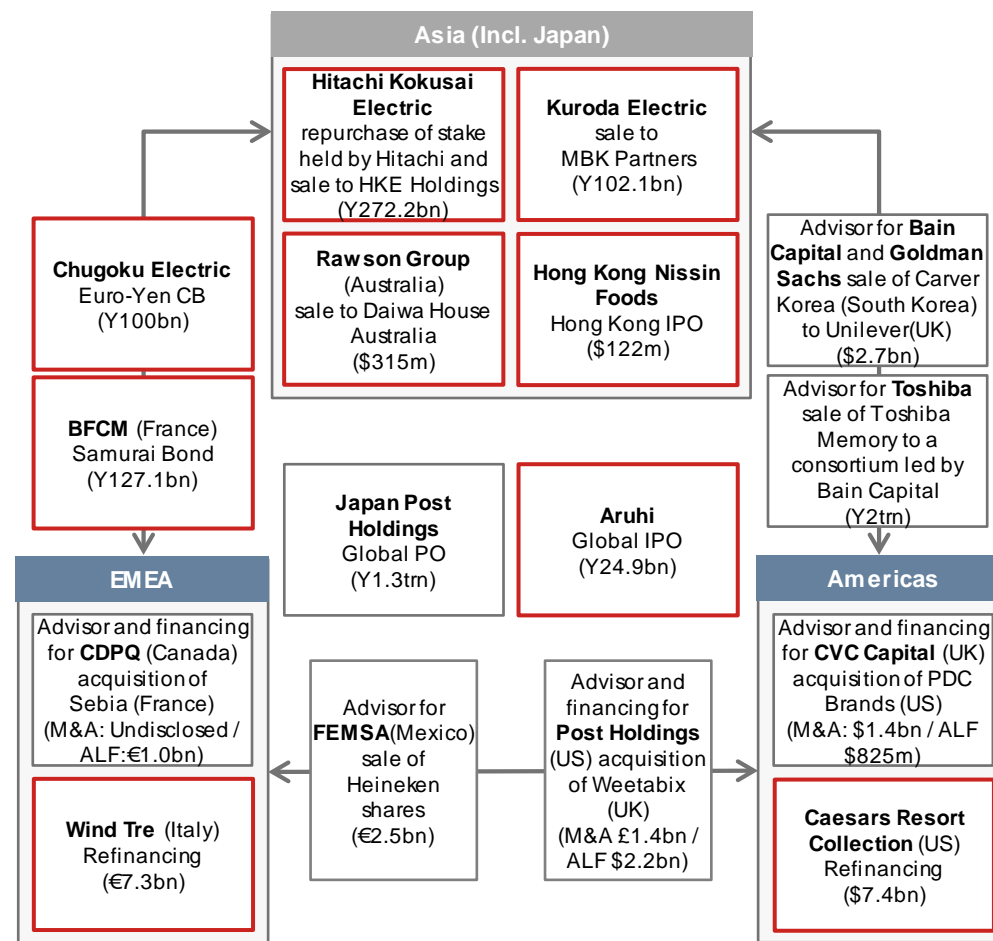
Net revenue



Key points

- Net revenue: Y25.5bn (+11% QoQ; +5% YoY)
- Gross revenue: Y38.9bn (-11% QoQ; -7% YoY)
 - Despite stronger contribution from M&A and M&A related financing, revenues declined due to an unrealized loss related to a margin loan (gross: approx. Y14bn; net: approx. Y7bn)
 - Japan
 - ✓ M&A revenues increased and ECM revenues were robust driven by IPOs and high-profile financing mandates
 - ✓ #1 on Japan ECM, DCM, and Japan-related M&A league tables¹
 - International
 - ✓ Revenue contributions from continued focus on M&A and M&A related financing
 - ✓ DCM remained robust and we ranked #7 in global SSA league table²

Leveraging global structure, undertaking high-profile mandates

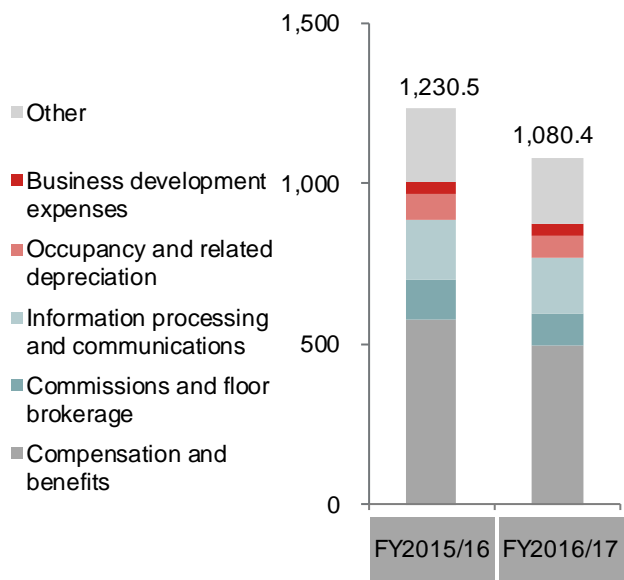


1. Source: Thomson Reuters; DCM (corporate debt, including self-funded); Jan – Dec 2017.
 2. Source: Dealogic, Jan – Dec 2017; SSA: Sovereigns, Supranationals, Agencies.

Non-interest expenses

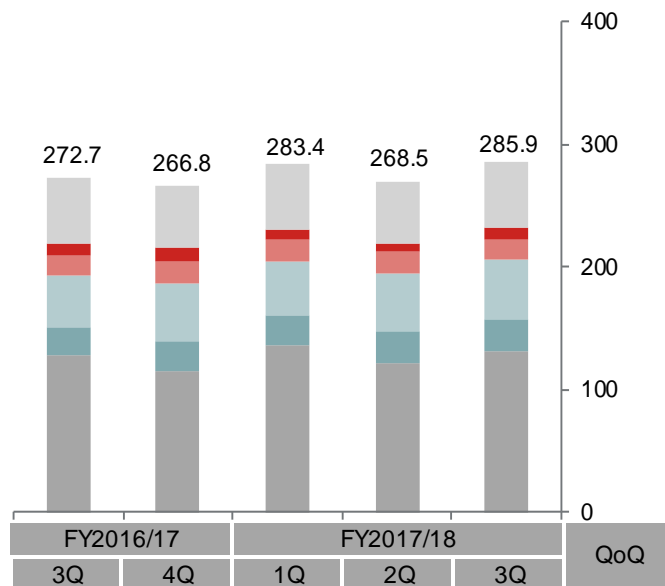
Full year

(billions of yen)



Quarter

(billions of yen)



Key points

- Non-interest expenses: Y285.9bn (+6% QoQ)
 - Compensation and benefits (+8% QoQ)
 - ✓ Bonus provisions in line with performance and higher deferred compensation expenses
 - Information processing and communications (+4% QoQ)
 - ✓ Increase in depreciation expenses
 - Other (+10% QoQ)
 - ✓ Increase mainly due to higher expenses at consolidated subsidiaries

Compensation and benefits	574.2	496.4
Commissions and floor brokerage	123.9	94.5
Information processing and communications	189.9	175.3
Occupancy and related depreciation	78.4	69.8
Business development expenses	35.9	35.1
Other	228.2	209.3
Total	1,230.5	1,080.4

	FY2016/17 3Q	FY2016/17 4Q	FY2017/18 1Q	FY2017/18 2Q	FY2017/18 3Q	QoQ
Compensation and benefits	127.6	114.9	136.2	122.0	131.4	7.7%
Commissions and floor brokerage	23.0	24.5	23.8	25.2	25.3	0.0%
Information processing and communications	42.2	47.3	44.6	47.3	49.0	3.8%
Occupancy and related depreciation	16.9	17.9	17.1	17.2	16.8	-2.3%
Business development expenses	8.8	11.1	8.4	7.8	9.8	25.3%
Other	54.2	51.1	53.3	48.9	53.6	9.6%
Total	272.7	266.8	283.4	268.5	285.9	6.5%

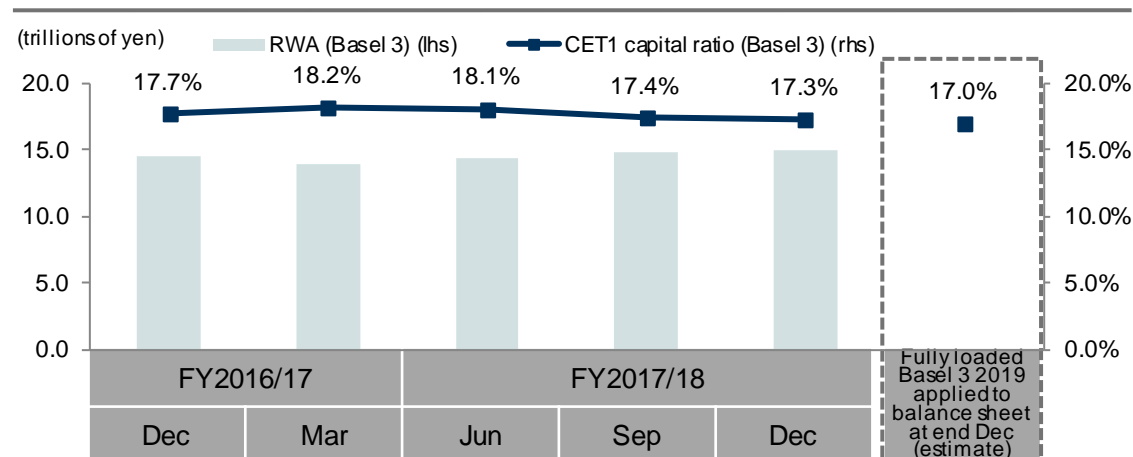
Robust financial position

Balance sheet related indicators and capital ratios

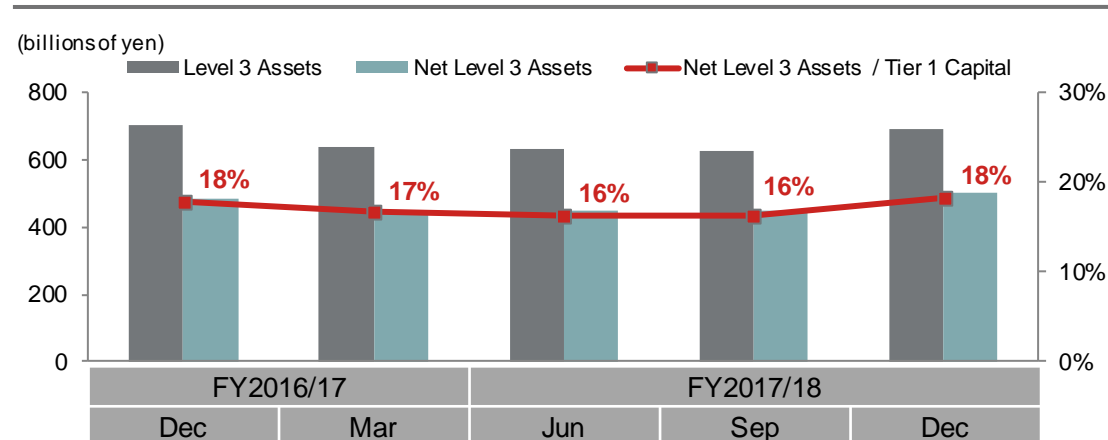
	Mar 2017	Sep 2017	Dec 2017
■ Total assets	Y42.9trn	Y44.1trn	Y44.5trn
■ Shareholders' equity	Y2.8trn	Y2.8trn	Y2.8trn
■ Gross leverage	15.4x	15.6x	15.7x
Net leverage ¹	8.6x	9.0x	9.1x
■ Level 3 assets ² (net)	Y0.4trn	Y0.4trn	Y0.5trn
■ Liquidity portfolio	Y5.0trn	Y4.9trn	Y4.9trn

(billions of yen)	Mar 2017	Sep 2017	Dec ² 2017
Basel 3 basis			
Tier 1 capital	2,690	2,741	2,742
Tier 2 capital	110	93	85
Total capital	2,799	2,834	2,827
RWA	13,978	14,868	15,000
Tier 1 capital ratio	19.2%	18.4%	18.2%
CET 1 capital ratio ³	18.2%	17.4%	17.3%
Consolidated capital adequacy ratio	20.0%	19.0%	18.8%
Consolidated leverage ratio ⁴	4.63%	4.57%	4.49%
HQLA ⁵	Y4.5trn	Y4.1trn	Y4.1trn
LCR ⁵	180.0%	179.7%	175.9%

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.

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.

2. Dec 2017 is preliminary.

Funding and liquidity

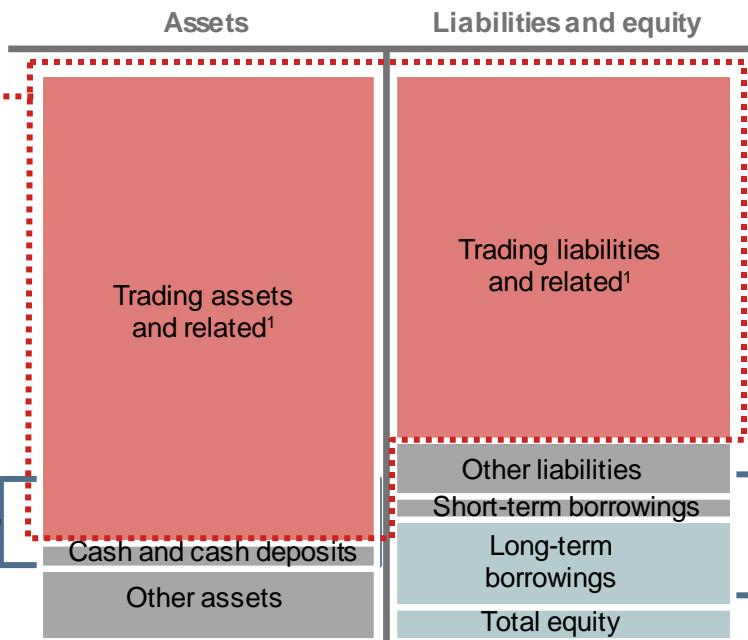
Balance sheet
(As of December 2017)

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

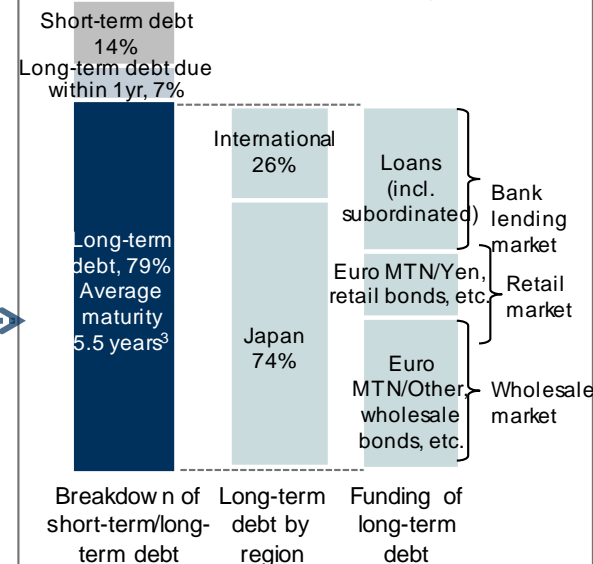
Liquidity portfolio²

- 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	Dec 31, 2017	Increase (Decrease)		Mar 31, 2017	Dec 31, 2017	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,972	2,838	-134	Short-term borrowings	543	688	145
Total loans and receivables	3,097	3,703	606	Total payables and deposits	3,708	3,917	208
Total collateralized agreements	18,730	18,554	-176	Total collateralized financing	19,061	19,306	245
Total trading assets ¹ and private equity investments	15,192	16,710	1,518	Trading liabilities□	8,192	8,842	650
Total other assets	2,860	2,674	-186	Other liabilities	1,309	1,144	-164
Total assets	42,852	44,480	1,628	Long-term borrowings	7,195	7,677	481
				Total liabilities	40,008	41,574	1,566
				Equity			
				Total NHI shareholders' equity	2,790	2,842	52
				Noncontrolling interest	54	64	10
				Total liabilities and equity	42,852	44,480	1,628

1. Including securities pledged as collateral.

Value at risk

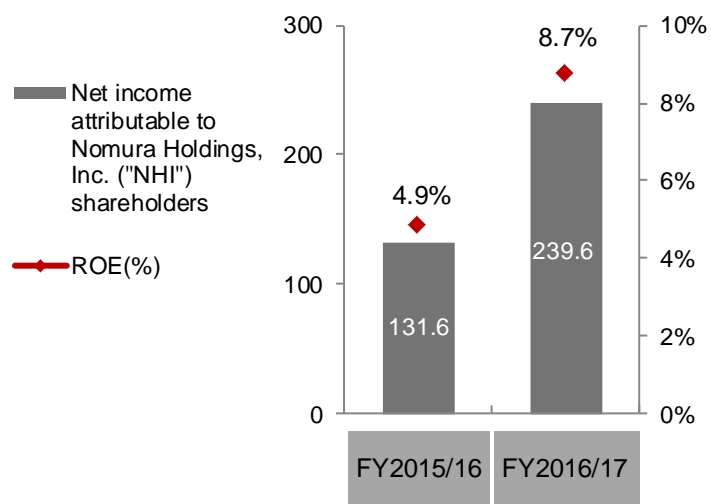
- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2017, to December 31, 2017 (billions of yen)
 - Maximum: 5.3
 - Minimum: 3.0
 - Average: 3.8

(billions of yen)	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	0.9	0.7	1.4	0.7	0.9	0.8	1.2
Interest rate	3.8	2.7	2.9	2.7	2.5	3.0	2.7
Foreign exchange	0.8	1.7	3.7	1.7	1.8	2.1	2.6
Sub-total	5.5	5.0	8.0	5.0	5.2	5.9	6.5
Diversification benefit	-2.0	-1.7	-3.1	-1.7	-1.7	-1.7	-1.3
VaR	3.5	3.3	4.9	3.3	3.5	4.3	5.2

Consolidated financial highlights

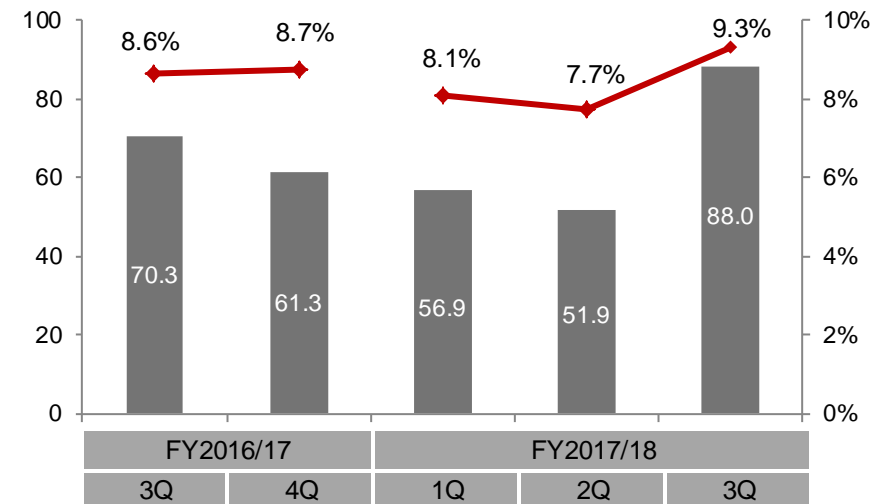
Full year

(billions of yen)



Quarter

(billions of yen)



Net revenue	1,395.7	1,403.2
Income before income taxes	165.2	322.8
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	131.6	239.6
Total NHI shareholders' equity	2,700.2	2,789.9
ROE (%) ¹	4.9%	8.7%
Basic-Net income attributable to NHI shareholders per share (yen)	36.53	67.29
Diluted-Net income attributable to NHI shareholders per share (yen)	35.52	65.65
Total NHI shareholders' equity per share (yen)	748.32	790.70

	368.6	349.1	360.8	351.5	406.6
	95.9	82.3	77.4	83.0	120.8
	70.3	61.3	56.9	51.9	88.0
	2,807.2	2,789.9	2,847.0	2,836.2	2,841.7
	8.6%	8.7%	8.1%	7.7%	9.3%
	19.89	17.38	16.07	14.70	25.55
	19.44	17.00	15.77	14.45	25.12
	796.79	790.70	802.63	813.57	835.72

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			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	432.0	327.1	86.3	90.0	91.0	85.3	101.7	
Fees from investment banking	118.3	92.6	23.7	28.2	22.7	27.1	29.3	
Asset management and portfolio service fees	229.0	216.5	55.1	56.6	58.3	61.2	63.8	
Net gain on trading	354.0	475.6	108.4	108.3	120.5	88.4	87.7	
Gain (loss) on private equity investments	13.8	1.4	0.6	1.2	0.4	-0.3	-2.4	
Interest and dividends	440.1	441.0	117.4	108.2	134.4	141.6	161.4	
Gain (loss) on investments in equity securities	-20.5	7.7	12.9	-2.8	0.1	3.1	4.5	
Other	156.5	153.6	39.5	37.4	40.6	56.0	84.6	
Total revenue	1,723.1	1,715.5	443.9	427.1	467.9	462.4	530.6	
Interest expense	327.4	312.3	75.2	78.0	107.1	110.9	124.0	
Net revenue	1,395.7	1,403.2	368.6	349.1	360.8	351.5	406.6	
Non-interest expenses	1,230.5	1,080.4	272.7	266.8	283.4	268.5	285.9	
Income before income taxes	165.2	322.8	95.9	82.3	77.4	83.0	120.8	
Net income attributable to NHI shareholders	131.6	239.6	70.3	61.3	56.9	51.9	88.0	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2015/16	FY2016/17	FY2016/17		FY2017/18			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions	275.0	210.0	57.5	57.1	57.0	54.6	68.4
	Other brokerage commissions	23.3	15.1	4.3	3.0	3.4	3.2	4.3
	Commissions for distribution of investment trusts	89.5	75.1	19.1	22.6	23.2	20.9	22.1
	Other	44.2	26.9	5.4	7.3	7.3	6.6	6.9
	Total	432.0	327.1	86.3	90.0	91.0	85.3	101.7
Fees from investment banking	Equity underwriting and distribution	56.7	22.4	5.8	6.9	3.5	10.5	5.2
	Bond underwriting and distribution	12.9	16.9	4.2	6.6	3.6	4.4	4.9
	M&A / Financial advisory fees	33.1	34.4	9.6	5.7	8.3	8.2	13.7
	Other	15.6	18.9	4.1	9.0	7.3	4.0	5.5
	Total	118.3	92.6	23.7	28.2	22.7	27.1	29.3
Asset management and portfolio service fees	Asset management fees	164.4	148.7	38.0	39.0	39.9	42.5	43.9
	Administration fees	45.7	50.2	12.8	13.1	14.0	14.3	15.5
	Custodial fees	19.0	17.6	4.3	4.5	4.4	4.4	4.3
	Total	229.0	216.5	55.1	56.6	58.3	61.2	63.8

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		
			3Q	4Q	1Q	2Q	3Q
Retail ¹	127.6	74.8	25.9	25.8	24.9	25.5	31.3
Asset Management	36.7	42.3	14.0	8.7	13.6	20.5	20.8
Wholesale	15.4	161.4	47.4	28.1	25.4	17.0	14.0
Three business segments total	179.7	278.6	87.4	62.6	63.8	63.0	66.2
Other	6.1	37.6	-3.8	22.6	13.6	17.3	50.4
Segments total	185.8	316.2	83.5	85.1	77.4	80.3	116.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	6.6	12.4	-2.8	0.0	2.7	4.2
Income (loss) before income taxes	165.2	322.8	95.9	82.3	77.4	83.0	120.8

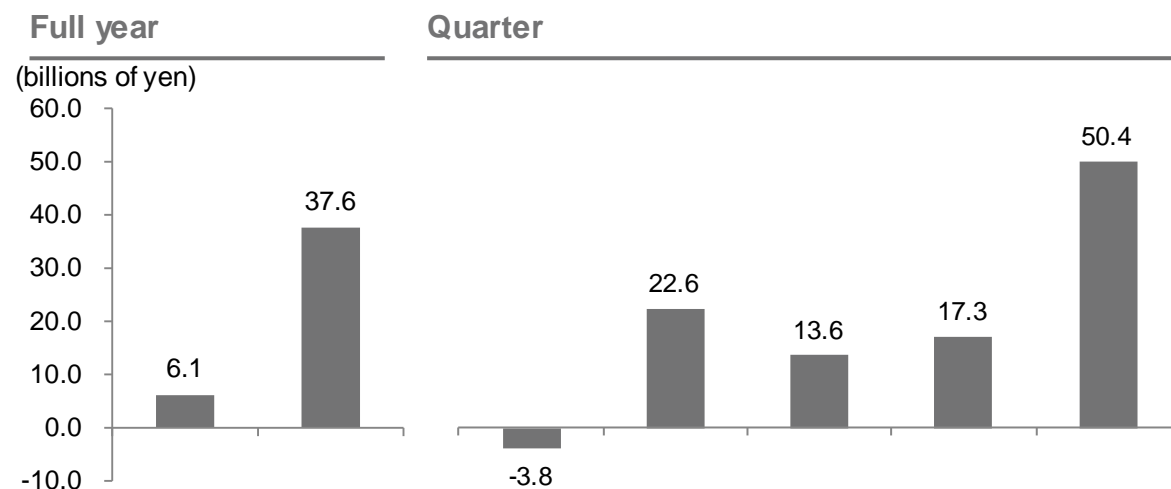
Geographic information: Income (loss) before income taxes²

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
			3Q	4Q	1Q	2Q	3Q
Americas	-32.0	50.0	17.4	10.4	7.9	-1.5	10.8
Europe	-67.4	14.4	2.1	8.8	2.2	-1.4	-16.5
Asia and Oceania	19.8	23.7	11.9	-2.5	5.3	3.7	7.4
Subtotal	-79.6	88.1	31.4	16.7	15.5	0.9	1.7
Japan	244.8	234.7	64.6	65.6	62.0	82.2	119.1
Income (loss) before income taxes	165.2	322.8	95.9	82.3	77.4	83.0	120.8

1. Capital Nomura Securities in Thailand and BDO Nomura Securities in Philippines were included from FY2017/18 3Q.
 2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 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				
	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	6.4	-7.3	-15.9	0.8	-0.7	0.6	-8.0
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	1.1	0.4	0.0	0.0	0.3	0.4
Equity in earnings of affiliates	32.7	32.3	11.0	9.4	7.0	8.4	7.8
Corporate items	-52.3	-6.4	-0.8	3.9	0.2	1.6	-3.4
Others	19.2	17.9	1.5	8.5	7.0	6.4	53.7
Income (loss) before income taxes	6.1	37.6	-3.8	22.6	13.6	17.3	50.4

Retail related data (1)

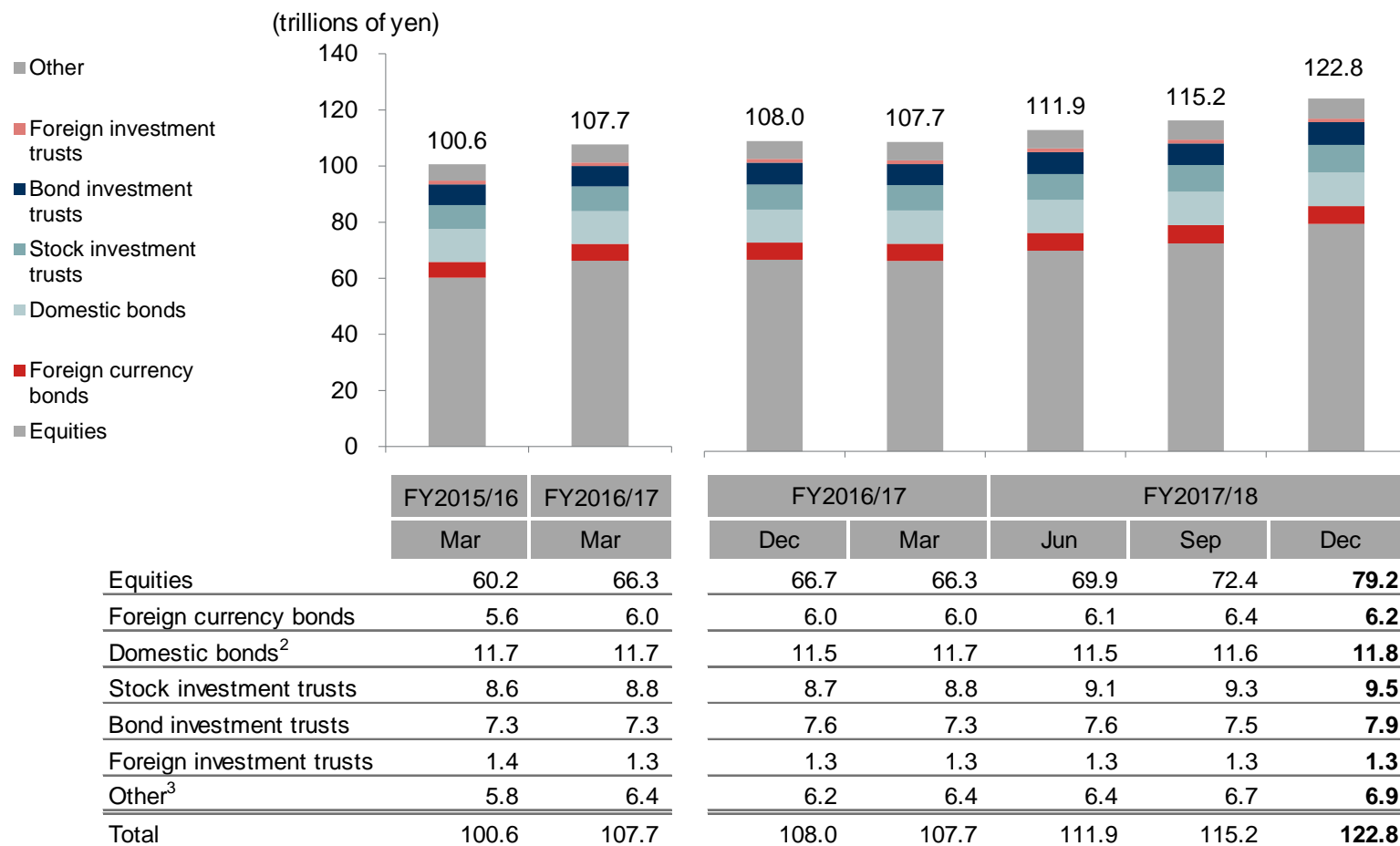
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17		FY2017/18				
			3Q	4Q	1Q	2Q	3Q		
Commissions	220.3	171.8	47.1	47.5	47.3	43.8	54.1	23.7%	15.0%
Of which, stock brokerage commission	78.9	62.8	19.8	17.6	18.0	17.2	25.4	47.7%	28.4%
Of which, commissions for distribution of investment trusts	93.6	82.3	21.1	23.6	23.7	21.3	22.6	6.0%	7.3%
Sales credit	86.4	85.3	23.0	23.8	24.5	25.7	23.8	-7.6%	3.4%
Fees from investment banking and other	35.9	27.3	8.4	8.7	5.8	7.5	6.6	-11.9%	-21.4%
Investment trust administration fees and other	85.3	81.8	20.6	21.3	22.3	23.0	24.2	5.1%	17.6%
Net interest revenue	7.8	8.3	2.3	1.9	1.8	1.8	2.6	43.1%	11.4%
Net revenue ¹	435.6	374.4	101.3	103.2	101.7	101.8	111.3	9.3%	9.8%
Non-interest expenses ¹	308.0	299.6	75.4	77.4	76.8	76.2	80.0	4.9%	6.1%
Income before income taxes ¹	127.6	74.8	25.9	25.8	24.9	25.5	31.3	22.5%	20.6%
Domestic distribution volume of investment trusts ²	5,644.9	3,376.3	908.2	912.2	944.0	886.0	905.3	2.2%	-0.3%
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	801.6	826.2	860.5	790.8	820.6	3.8%	2.4%
Foreign investment trusts	894.6	420.8	106.5	86.0	83.5	95.2	84.7	-11.0%	-20.5%
Other									
Accumulated value of annuity insurance policies	2,806.4	2,941.5	2,912.7	2,941.5	2,975.3	3,006.2	3,057.6	1.7%	5.0%
Sales of JGBs for individual investors (transaction base)	425.9	1,129.9	277.5	602.8	89.1	120.2	194.6	62.0%	-29.8%
Retail foreign currency bond sales	1,205.0	1,131.2	407.7	293.6	328.0	349.9	253.7	-27.5%	-37.8%

1. Capital Nomura Securities in Thailand and BDO Nomura Securities in Philippines were included from FY2017/18 3Q.

2. Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets¹



1. Capital Nomura Securities in Thailand and BDO Nomura Securities in Philippines were included from December 31, 2017.

2. Including CBs and warrants.

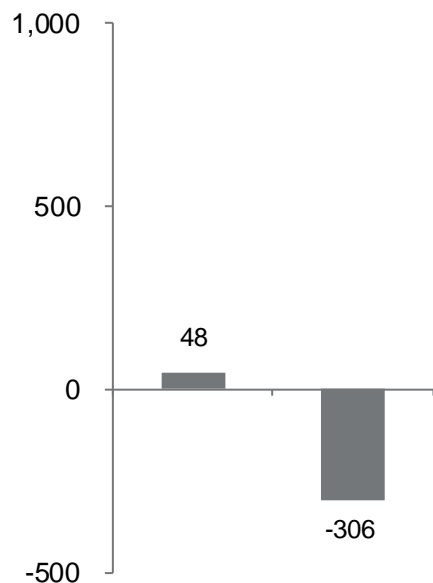
3. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

Full year

(billions of yen)

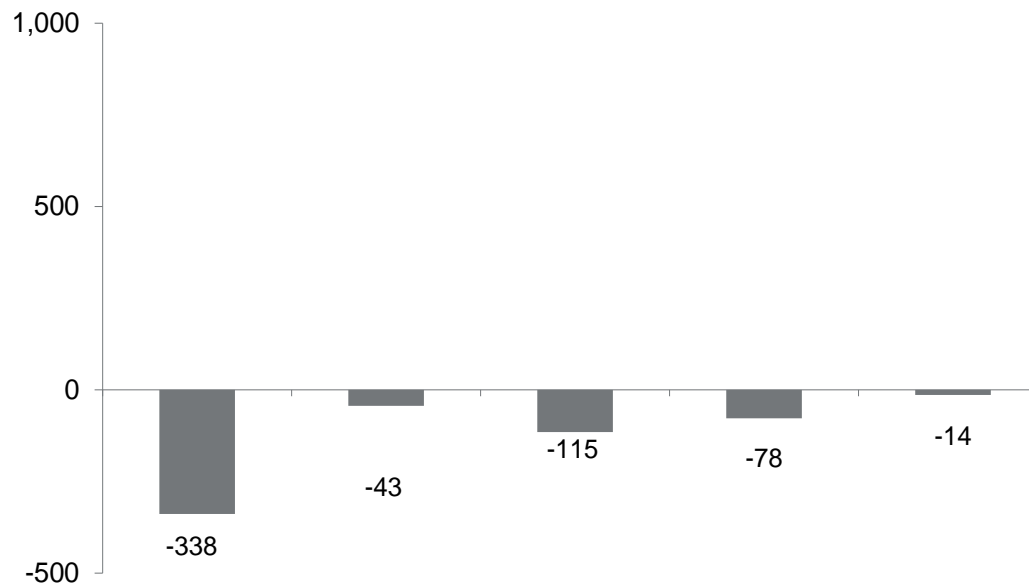


FY2015/16

FY2016/17

Quarter

(billions of yen)



FY2016/17

FY2017/18

3Q

4Q

1Q

2Q

3Q

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	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,389	5,363	5,383	5,363	5,342	5,328	5,326
Equity holding accounts	2,827	2,836	2,839	2,836	2,821	2,832	2,800
Nomura Home Trade ¹ / Net & Call accounts	4,350	4,456	4,427	4,456	4,361	4,301	4,342

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	336	231	55	65	52	53	60
IT share ²							
No. of orders	58%	57%	56%	57%	58%	60%	60%
Transaction value	36%	34%	33%	35%	35%	38%	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				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	95.4	99.4	28.9	23.3	28.1	35.4	36.5	3.1%	26.3%
Non-interest expenses	58.7	57.1	14.9	14.6	14.5	15.0	15.7	4.8%	5.0%
Income before income taxes	36.7	42.3	14.0	8.7	13.6	20.5	20.8	1.8%	48.9%

Assets under management by company

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
			Nomura Asset Management	43.5	47.4	46.3	47.4
Nomura Funds Research and Technologies	3.1	2.8	2.9	2.8	2.9	2.9	2.9
Nomura Corporate Research and Asset Management	1.6	2.4	2.1	2.4	2.6	2.8	2.8
Assets under management (gross) ¹	48.2	52.6	51.4	52.6	54.4	56.4	59.1
Group company overlap	8.1	8.3	8.2	8.3	8.4	8.4	8.3
Assets under management (net) ²	40.1	44.4	43.2	44.4	46.1	48.0	50.7

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		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	2,717	1,590	1,038	969	316	886	773
of which ETFs	2,339	1,934	279	1,203	183	906	193
Investment advisory business	2,038	584	95	315	-86	96	-55
Total net asset inflow	4,755	2,174	1,132	1,284	230	982	718

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public stock investment trusts							
Market	78.6	85.9	83.0	85.9	88.0	92.1	97.4
Nomura Asset Management share (%)	21%	23%	22%	23%	24%	24%	25%
Domestic public bond investment trusts							
Market	13.9	12.8	13.6	12.8	13.4	13.1	13.8
Nomura Asset Management share (%)	46%	44%	44%	44%	43%	42%	44%
ETF							
Market	15.8	23.3	20.3	23.3	24.8	27.5	30.8
Nomura Asset Management share (%)	48%	45%	46%	45%	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				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	720.3	739.3	197.3	171.2	179.3	159.0	165.6	4.2%	-16.0%
Non-interest expenses	704.9	577.8	149.9	143.1	154.0	142.0	151.6	6.8%	1.2%
Income before income taxes	15.4	161.4	47.4	28.1	25.4	17.0	14.0	-17.3%	-70.4%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2016/17		FY2017/18				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	275.2	411.3	117.3	86.5	95.7	78.3	79.4	1.4%	-32.3%
Equities	325.1	231.9	55.8	57.0	58.5	57.8	60.8	5.2%	9.0%
Global Markets	600.3	643.1	173.0	143.5	154.2	136.1	140.2	3.0%	-19.0%
Investment Banking ¹	120.0	96.1	24.2	27.7	25.1	22.9	25.5	11.2%	5.1%
Net revenue	720.3	739.3	197.3	171.2	179.3	159.0	165.6	4.2%	-16.0%
Investment Banking (gross) ¹	205.7	167.8	41.7	50.2	45.4	43.5	38.9	-10.7%	-6.7%

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

Number of employees

	FY2015/16	FY2016/17	FY2016/17		FY2017/18		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	16,083	16,227	16,450	16,227	16,903	16,706	16,583
Europe	3,424	3,026	3,063	3,026	3,013	3,047	3,054
Americas	2,503	2,314	2,279	2,314	2,325	2,348	2,349
Asia and Oceania ¹	6,855	6,619	6,606	6,619	6,673	6,756	6,786
Total	28,865	28,186	28,398	28,186	28,914	28,857	28,772

1. Includes Powai office in India.

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