

Consolidated Results of Operations

Fourth quarter, year ended March 2018

(US GAAP)

Nomura Holdings, Inc.

April 2018

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Executive summary

FY2017/18 full year highlights

- **Group net revenue and income before income taxes up YoY driven by higher contribution from Retail and Asset Management**
- **Americas set aside provisions in 4Q for legacy transactions; effective tax rate rose and net income declined from last year**

- Net revenue: Y1,497.0bn (+7% YoY); Income before income taxes: Y328.2bn (+2%YoY); Net income¹: Y219.3bn (-8%YoY); ROE: 7.9% (FY16/17: 8.7%); EPS²: Y61.88 (FY16/17: Y65.65)

- **Three segment income before income taxes of Y269.9bn (-3%YoY)**

Retail

- Turnaround in retail investor sentiment as market conditions improved; recovery in income before income taxes due to strong transaction of stocks and sales of investment trusts

Asset Management

- Continued inflows and market factors pushed assets under management to a record high; Gains related to American Century Investments contributed to best yearly income since FY2001/02

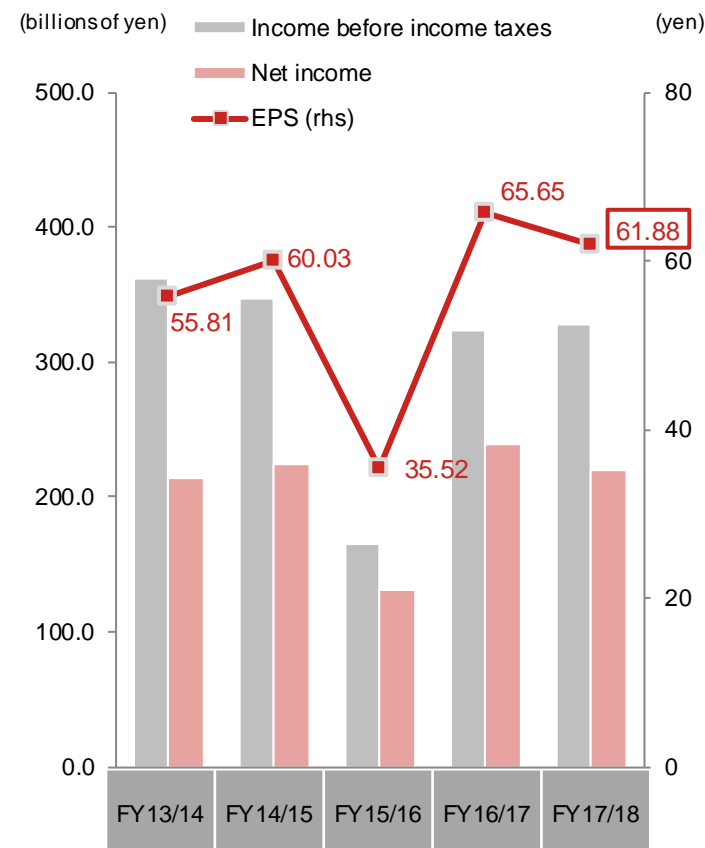
Wholesale

- Equities and Investment Banking reported stronger revenues, but low volatility and subdued client activity led to challenging year in Fixed Income
 - YoY drop in income before income taxes as cost such as deferred compensation expenses increased

- **Shareholder returns**

- Dividend per share: Year end Y11; Annual Y20
- Launch of share buyback program to raise capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation
 - ✓ Total shares: Upper limit of 100 million shares
 - ✓ Total value: Upper limit of Y70bn
 - ✓ Period: From May 16, 2018, to March 29, 2019

Income before income taxes, net income¹, EPS²



(1) Net income attributable to Nomura Holdings shareholders.

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

FY2017/18 4Q highlights

- **Significant QoQ growth in three segment income before income taxes driven by robust Wholesale performance**
- **Lower Segment Other income impacted firm-wide income; Americas booked provisions for legacy transaction, and contributions (approx. Y45bn) from booking entity strategy in 3Q not present in 4Q**

- Net revenue:	Y378.0bn	(-7%QoQ;+8%YoY)
- Income before income taxes:	Y46.9bn	(-61% QoQ;-43% YoY)
- Net income ¹ :	Y22.7bn	(-74% QoQ; -63%YoY)
- ROE ² :	3.2%	(FY17/18 3Q:12.4%)
- EPS ³ :	Y6.56	(FY17/18 3Q:Y25.12)

- **Three segment income before income taxes of Y76.9bn (+16% QoQ)**

Retail

- Despite strong performance in the first half of 4Q, market adjustment in the second half of the quarter caused investor sentiment to fall; sluggish sales of stocks and investment trusts in March

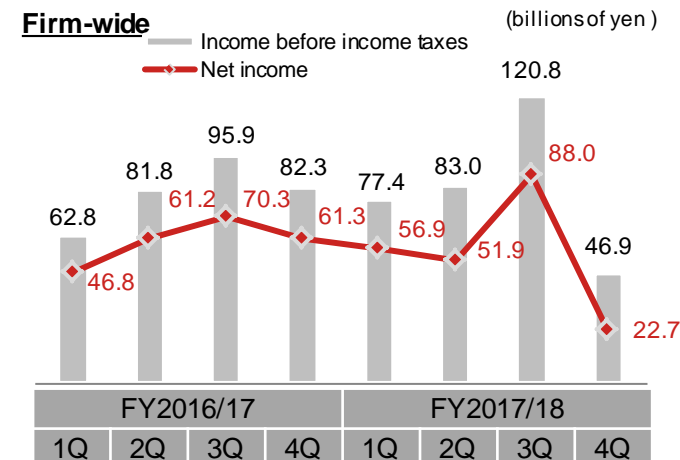
Asset Management

- Solid business performance; Ongoing inflows kept assets under management at a high level
- Contribution from gains related to American Century Investments continued but was lower than last quarter

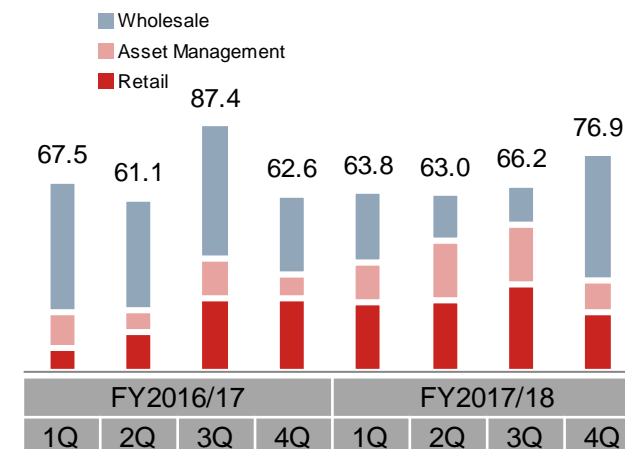
Wholesale

- Higher revenues across all business lines and continued discipline on pay for performance resulted in significant improvement in income before income taxes

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 4Q	QoQ	YoY	FY2017/18 Full year	YoY
Net revenue	378.0	-7%	+8%	1,497.0	+7%
Non-interest expenses	331.1	+16%	+24%	1,168.8	+8%
Income before income taxes	46.9	-61%	-43%	328.2	+2%
Net income¹	22.7	-74%	-63%	219.3	-8%
EPS²	Y6.56	-74%	-61%	Y61.88	-6%
ROE³	3.2%			7.9%	

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 (loss) before income taxes

(billions of yen)		FY2017/18 4Q	QoQ	YoY	FY2017/18 Full year	YoY
Net revenue	Retail	98.2	-12%	-5%	412.9	+10%
	Asset Management	27.3	-25%	+17%	127.3	+28%
	Wholesale	211.4	+28%	+24%	715.3	-3%
	Subtotal	336.9	+7%	+13%	1,255.6	+4%
	Other *	46.2	-48%	-15%	239.5	+31%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-5.0	-	-	1.9	-71%
Net revenue		378.0	-7%	+8%	1,497.0	+7%
Income (loss) before income taxes	Retail	21.4	-32%	-17%	103.1	+38%
	Asset Management	11.3	-46%	+30%	66.2	+56%
	Wholesale	44.2	3.1x	+57%	100.6	-38%
	Subtotal	76.9	+16%	+23%	269.9	-3%
	Other *	-25.0	-	-	56.4	+50%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-5.0	-	-	1.9	-71%
Income before income taxes		46.9	-61%	-43%	328.2	+2%

*Additional information on "Other" (4Q)

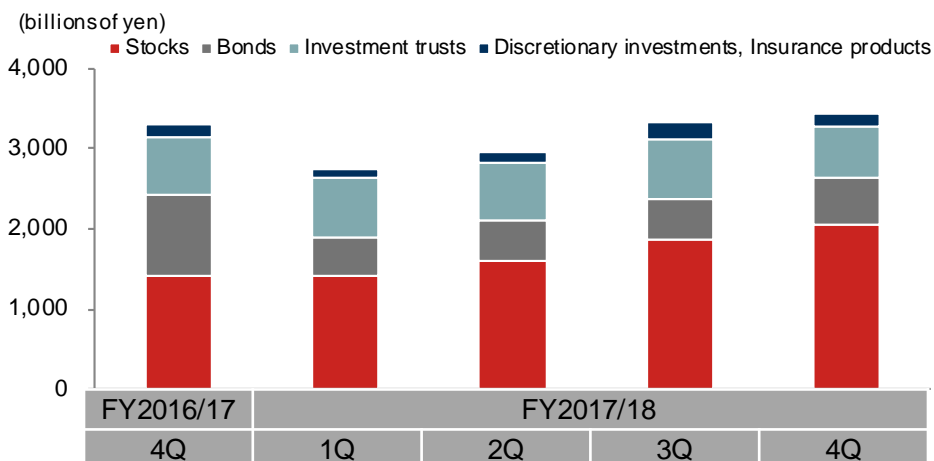
■ Loss on changes to own and counterparty credit spreads relating to derivatives (Y3.1bn)

Retail

Net revenue and income before income taxes¹

(billionsof yen)	Full year		Quarter						
	FY16/ 17	FY17/ 18	FY16/ 17 4Q	FY2017/18				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	374.4	412.9	103.2	101.7	101.8	111.3	98.2	-12%	-5%
Non-interest expenses	299.6	309.8	77.4	76.8	76.2	80.0	76.7	-4%	-1%
Income before income taxes	74.8	103.1	25.8	24.9	25.5	31.3	21.4	-32%	-17%

Total sales²



Key points

Full year

- Net revenue: Y412.9bn (+10% YoY)
- Income before income taxes: Y103.1bn (+38% YoY)
 - Upturn in sentiment as market environment improved; robust performance in stocks and investment trusts
 - Client assets in investment trusts and discretionary investments increased with net inflows; recurring revenue climbed higher

Fourth quarter

- Net revenue: Y98.2bn (-12%QoQ; -5% YoY)
- Income before income taxes: Y21.4bn (-32%QoQ; -17%YoY)
 - Despite strong start in 4Q, market adjustment in the second half of the quarter resulted in low sentiment; stocks and investment trusts particularly sluggish in March
 - Reduced costs QoQ mainly for personnel expenses

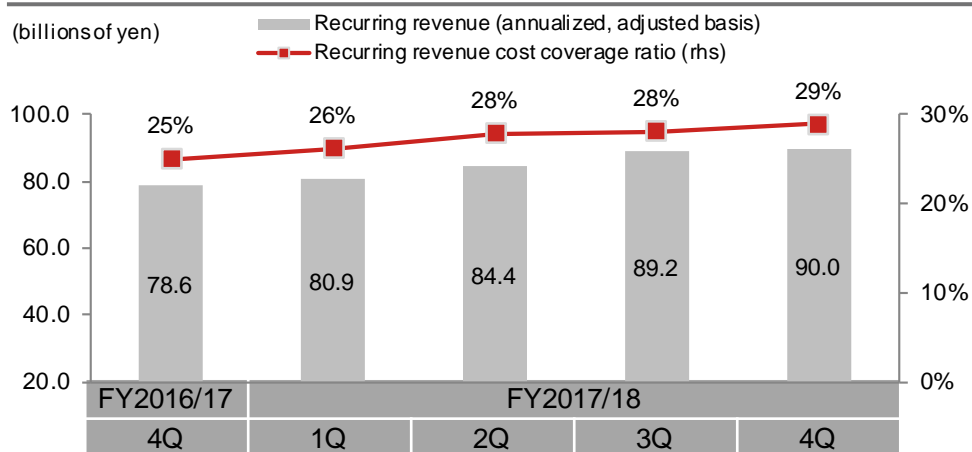
Total sales² up 3% QoQ

- Stocks: +10% QoQ
 - Sales of stocks at highest level in 10 quarters; trading volume of secondary stocks increased, while sales of primary stocks remained unchanged (subscriptions³: Y72.3bn; +3% QoQ)
- Investment trusts: -14% QoQ
 - Although sales of investment trusts declined QoQ, 4Q saw continued inflows into products investing in high growth potential areas (robo, India, etc.) and products that help build assets over medium to long term
- Bonds: Y582.2bn; +18% QoQ
 - Primary deals contributed to growth in foreign bond sales; sales of JGBs for individual investors remained robust
- Discretionary investment and insurance sales down 27% QoQ

1. Capital Nomura Securities in Thailand and BDO Nomura in the Philippines were included from FY2017/18 3Q.
 2. Retail channels only. 3. Retail channels, Net & Call, and Hotto Direct.

Retail: Successful initiatives to grow assets

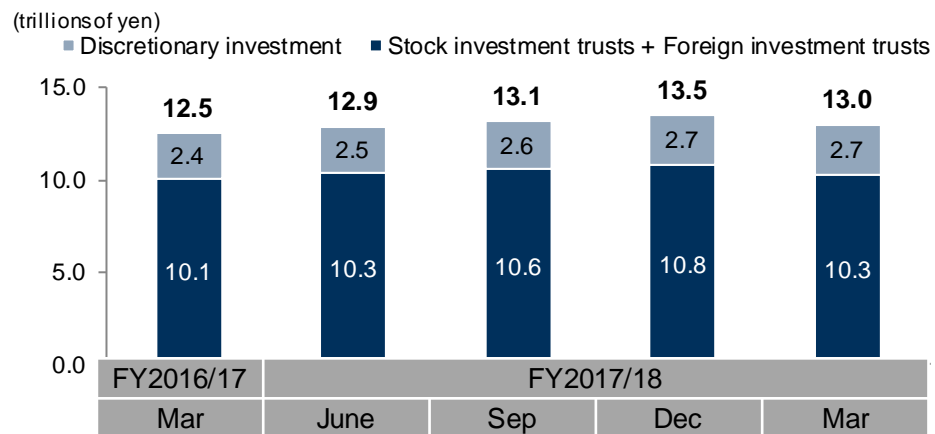
Recurring revenue



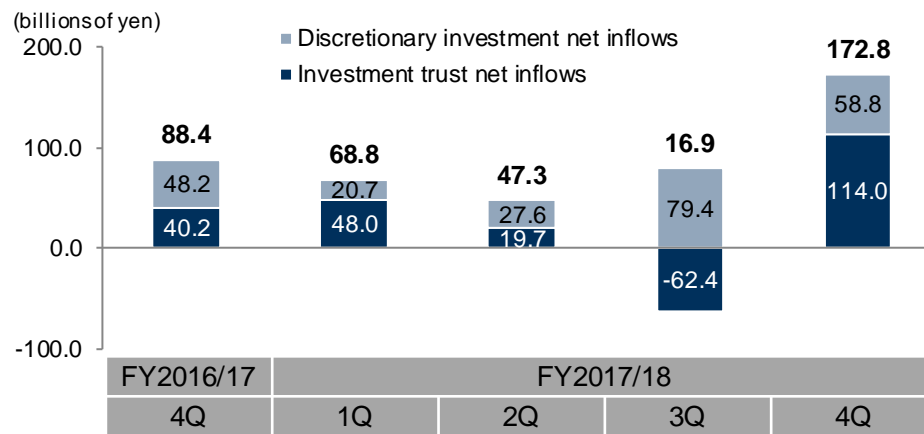
■ Continued net inflows into investment trusts and discretionary investments; Annualized recurring revenue reached Y90bn

	Mar 2018/4Q	Dec 2017/3Q
■ Recurring revenue	Y22.2bn	Y22.5bn
- Investment trust net inflows ¹	Y114.0bn	-Y62.4bn
- Discretionary investment net inflows ¹	Y58.8bn	Y79.4bn
■ Sales of insurance products ²	Y43.1bn	Y56.0bn
■ Client franchise		
- Retail client assets	Y117.7trn	Y122.8trn
- Accounts with balance	5.32m	5.33m
- NISA accounts opened (accumulated) ³	1.64m	1.61m
- Net inflows of cash and securities ⁴	-Y196.1bn	-Y14.0bn
- Inflows of cash and securities ²	Y1,094.3bn	Y1,211.5bn

Investment trust and discretionary investment AuM



Investment trust and discretionary investment net inflows



1. Retail channels and Japan Wealth Management Group.
 2. Retail channels only. 3. Includes Junior NISA.

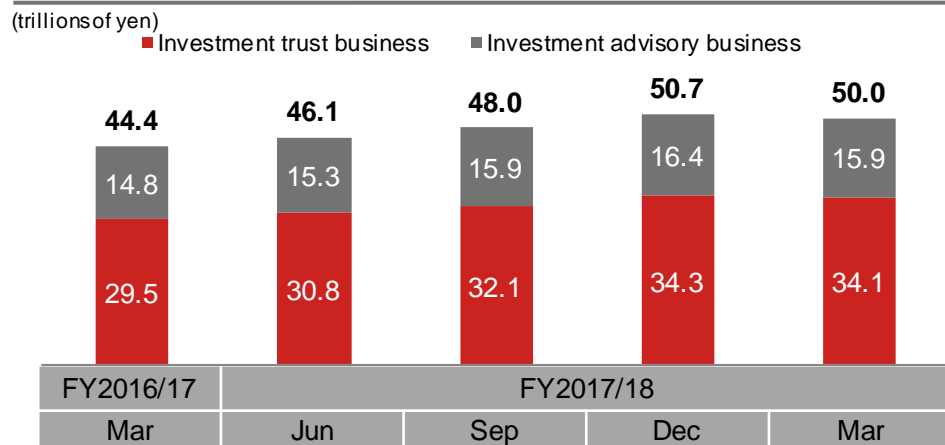
4. Cash and securities inflows minus outflows, excluding regional financial institutions.

Asset Management

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY16/17	FY17/18	FY16/17 4Q	FY2017/18						
				1Q	2Q	3Q	4Q			
Net revenue	99.4	127.3	23.3	28.1	35.4	36.5	27.3	-25%	+17%	
Non-interest expenses	57.1	61.2	14.6	14.5	15.0	15.7	16.0	+2%	+9%	
Income before income taxes	42.3	66.2	8.7	13.6	20.5	20.8	11.3	-46%	+30%	

Assets under management (net)¹



Key points

Full year

- Net revenue: Y127.3bn (+28%YoY)
- Income before income taxes: Y66.2bn (+56%YoY)
 - Approx. Y3.3trn of inflows driven by ETFs, investment trusts for discretionary investments, and Japan investment advisory business combined with market factors to lift assets under management higher
 - Contributions from American Century Investments (ACI) related gains helped push net revenue and income before income taxes to a record high²

Fourth quarter

- Net revenue: Y27.3bn (-25% QoQ; +17% YoY)
- Income before income taxes: Y11.3bn (-46% QoQ; +30% YoY)
 - Solid business performance; Ongoing inflows kept assets under management at a high level
 - Contribution from ACI related gains continued but was lower than last quarter

Investment trust business

- Inflows into ETFs, investment trusts for discretionary investments and funds distributed via banks

Top 3 publicly offered stock funds (excl. ETFs) by inflows in 4Q

- Nomura PIMCO World Income Strategy Fund: Y87.8bn
- Nomura Japan Value and Low-Priced Stock Fund 1802: Y59.4bn
- Nomura Target Income Fund: Y42.9bn

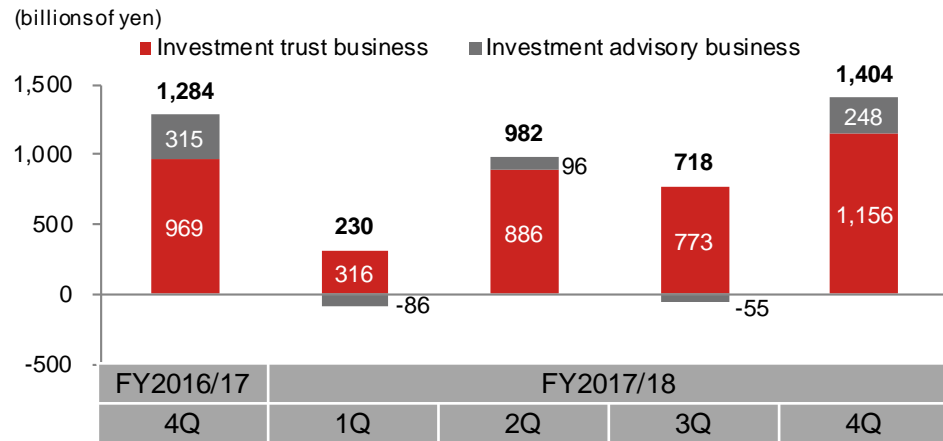
Investment advisory and international businesses

- Inflows from large public pension funds, primarily into Japanese stock
- Internationally, in addition to ongoing inflows into US high yield products, global high yield products also reported inflows

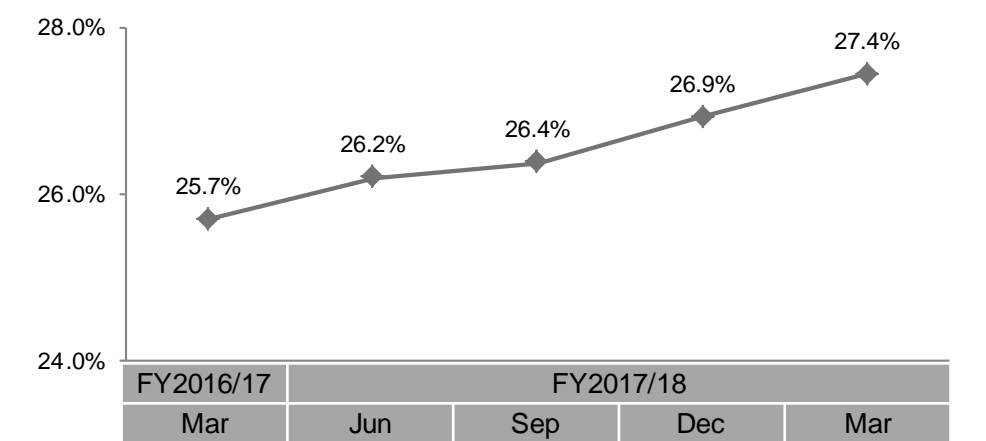
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square.
 2. Since year ended March 2002 when reporting under US GAAP started.

Asset Management: Growth in ETF AuM driven by ongoing inflows

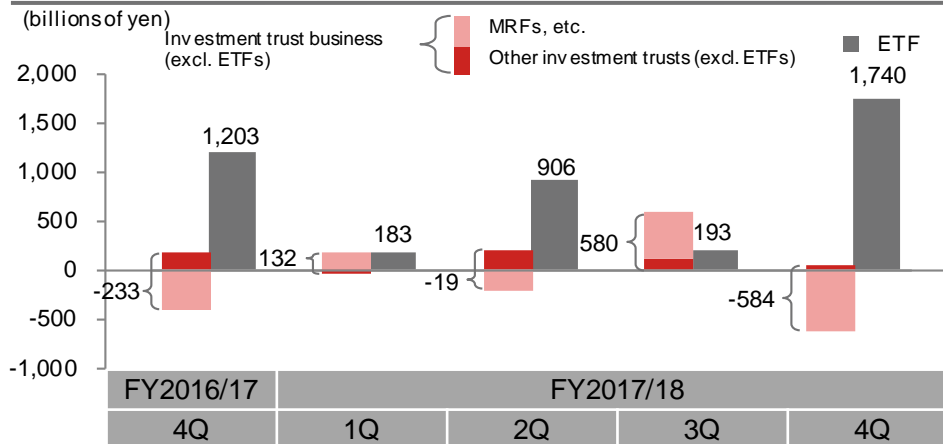
Flow of funds¹



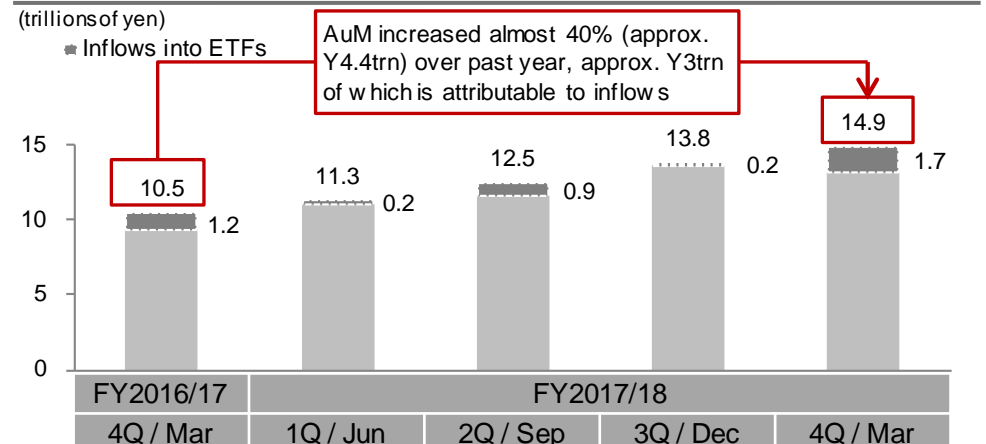
Nomura Asset Management public investment trust market share²



Flow of funds in investment trust business¹



Growth in ETF AuM

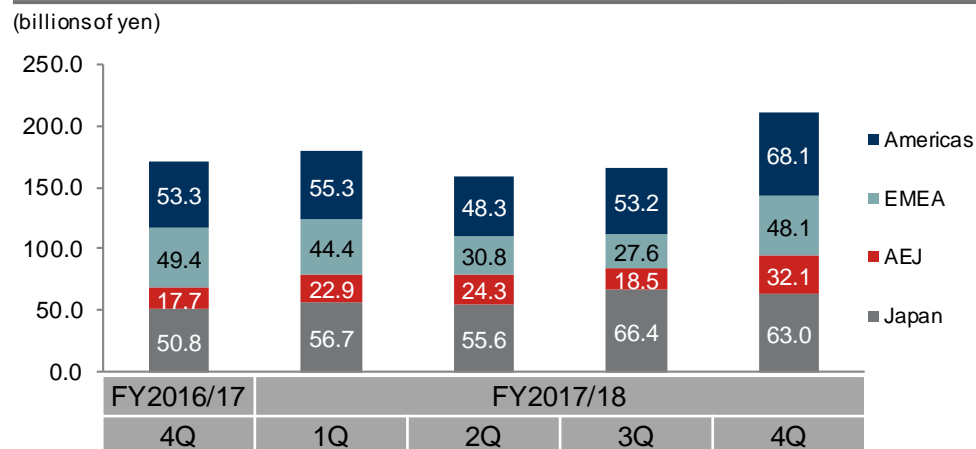


1. Based on assets under management (net). 2. Source: The Investment Trusts Association, Japan,

Net revenue and income before income expenses

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY16/17	FY17/18	FY16/17 4Q	FY2017/18						
				1Q	2Q	3Q	4Q			
Global Markets	643.1	613.4	143.5	154.2	136.1	140.2	182.9	+31%	+27%	
Investment Banking	96.1	102.0	27.7	25.1	22.9	25.5	28.5	+12%	+3%	
Net revenue	739.3	715.3	171.2	179.3	159.0	165.6	211.4	+28%	+24%	
Non-interest expenses	577.8	614.7	143.1	154.0	142.0	151.6	167.2	+10%	+17%	
Income before income taxes	161.4	100.6	28.1	25.4	17.0	14.0	44.2	3.1x	+57%	

Net revenue by region



1. Unrealized loss related to margin loan (approx. Y14bn; EMEA and AEJ approx. Y7bn each)

Key points

Full year

- Net revenue: Y715.3bn (-3% YoY)
- Income before income taxes: Y100.6bn (-38% YoY)
 - Fixed Income revenues declined, mainly in Rates, due to low volatility and subdued client activity through to 3Q
 - Equities and Investment Banking revenues increased
 - Non-interest expenses increased YoY due mainly to higher commissions and floor brokerage in line with trading volumes and expenses related to deferred compensation

Fourth quarter

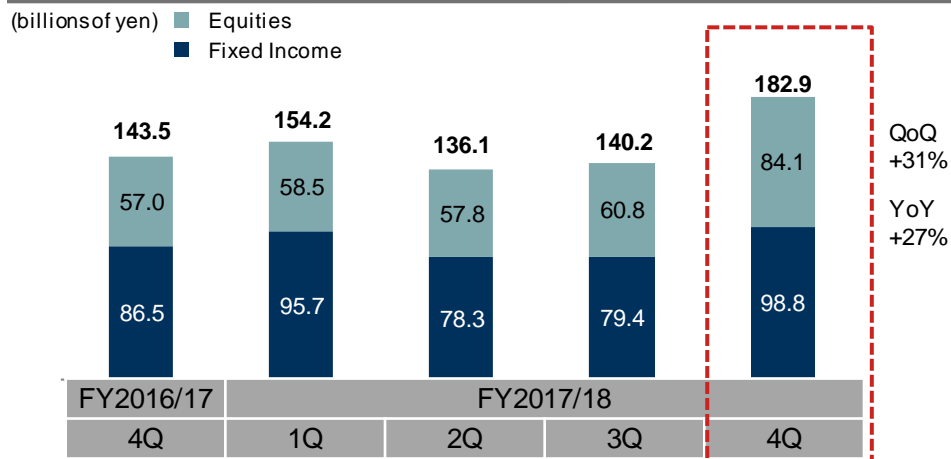
- Net revenue: Y211.4bn (+28% QoQ; +24% YoY)
- Income before income taxes: Y44.2bn (3.1x QoQ; +57% YoY)
- Revenues up QoQ in all business lines
 - Fixed Income revenues grew across all regions overseas; uptick in client activity drove strong performance in Equities
 - Investment Banking revenues at highest level in nine quarters
- Income before income taxes improved significantly partly due to focus on pay for performance

Net revenue by region (QoQ; YoY)

- Americas: Y68.1bn (+28%; +28%)
 - Best quarterly revenue since April 2010; Global Markets revenues were strong
- Japan: Y63bn (-5%; +24%)
 - Equities revenues increased, while Fixed Income and Investment Banking slowed
- EMEA: Y48.1bn (+74%; -3%)
 - Solid quarter in Fixed Income primarily driven by Rates; one-off charge¹ booked in 3Q not present in 4Q
- AEJ: Y32.1bn (+74%; +82%)
 - Robust performance in Emerging Markets; one-off charge¹ booked in 3Q not present in 4Q

Wholesale: Global Markets

Net revenue



Key points

Fourth quarter

- Net revenue: Y182.9bn (+31% QoQ; +27% YoY)
- Both Fixed Income and Equities reported stronger revenues QoQ against a backdrop of higher client activity and volatility from end of last year

Fixed Income

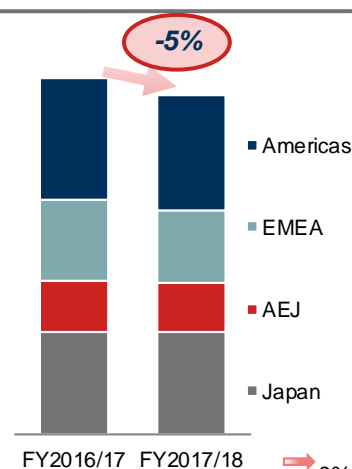
- Net revenue: Y98.8bn (+25% QoQ; +14% YoY)
- Rebound in Emerging Markets, and QoQ improvement in Rates and Credit

Equities

- Net revenue: Y84.1bn (+38% QoQ; +47% YoY)
- Derivatives had strong quarter in Japan and Americas, while performance in Cash Equities remained robust

FY2017/18 full year and 4Q net revenue by region

Full year



Quarter



Full year

- Equities booked stronger revenues driven by Japan and Americas, while Fixed Income was slower, particularly in the Flow business due to low volatility

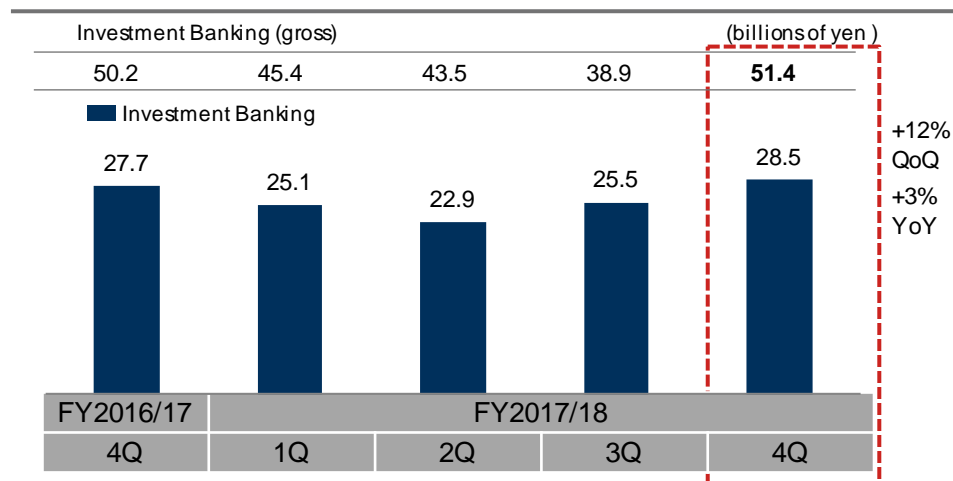
Fourth quarter

- Americas: In Fixed Income, Rates had a slower quarter, while Credit and Securitized Products revenues increased; In Equities, both Derivatives and Cash Equities reported stronger revenues
- EMEA: Rates, Credit, and Emerging Markets all booked higher revenues
- AEJ: Emerging Markets revenues increased significantly, and Equities revenues gained from last quarter, which included a one-off charge
- Japan: In Fixed Income, G10 FX and Credit had a slow quarter, while in Equities, Cash Equities performance was robust and Derivatives had another strong quarter

Wholesale: Investment Banking

 Cross-border deals

Net revenue



Key points

Fourth quarter

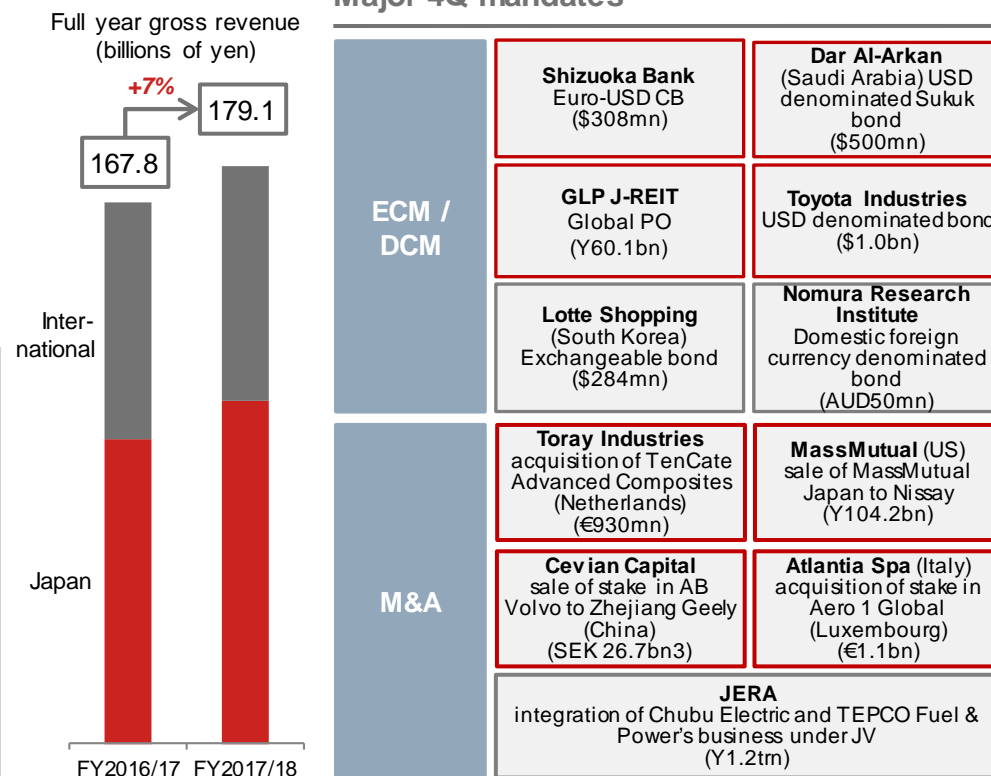
- Net revenue: Y28.5bn (+12% QoQ; +3% YoY)
 - Strongest net revenue in nine quarters, partially reflecting non-recurrence of a one-off charge¹ booked in 3Q
- Gross revenue: Y51.4bn (+32% QoQ; +2% YoY)
 - International businesses drove a QoQ increase in revenues, despite a decline in Japan on the back of lower M&A revenues
 - Japan:
 - Robust ECM revenues supported by increase in Solutions transactions; DCM revenues rose due to greater financing needs amid low interest rate environment
 - Topped Japan ECM and Japan-related M&A league tables²
 - International:
 - DCM business and M&A related financing transactions contributed to revenues

1. Unrealized loss related to margin loan (gross: approx. Y14bn; net: approx. Y7bn)
 2. Source: Thomson Reuters; Apr 2017 – Mar 2018
 3. Thomson Reuters estimate

Gross revenue up YoY supported by high profile deals

- Gross revenues increased, driven by global performance; one-off charge¹ booked in EMEA in 3Q offset by other regions
- Highest full year gross revenues booked in Americas and AEJ since year ended March 2010

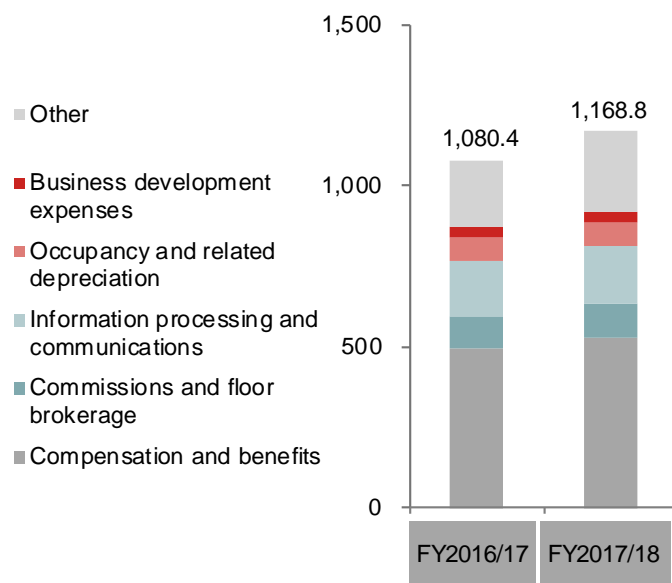
Major 4Q mandates



Non-interest expenses

Full year

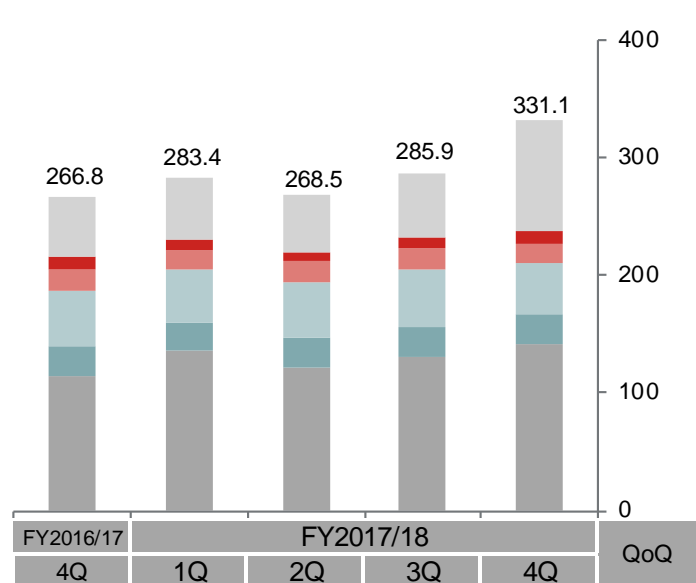
(billions of yen)



Compensation and benefits	496.4	530.6
Commissions and floor brokerage	94.5	99.9
Information processing and communications	175.3	184.8
Occupancy and related depreciation	69.8	67.9
Business development expenses	35.1	36.8
Other	209.3	248.9
Total	1,080.4	1,168.8

Quarter

(billions of yen)



Compensation and benefits	114.9	136.2	122.0	131.4	141.0	7.3%
Commissions and floor brokerage	24.5	23.8	25.2	25.3	25.6	1.4%
Information processing and communications	47.3	44.6	47.3	49.0	43.9	-10.5%
Occupancy and related depreciation	17.9	17.1	17.2	16.8	16.8	0.1%
Business development expenses	11.1	8.4	7.8	9.8	10.7	9.5%
Other	51.1	53.3	48.9	53.6	93.1	73.7%
Total	266.8	283.4	268.5	285.9	331.1	15.8%

Key points

Full year

■ Non-interest expenses: Y 1,168.8bn (+8% YoY)

- Compensation and benefits (+7% YoY)
- ✓ Higher deferred compensation expenses
- ✓ Continued focus on pay for performance

- Non-personnel expenses (+9% YoY)

- ✓ Increased commissions and floor brokerage due to higher trading volumes
- ✓ Information processing and communications expenses increased mainly for system integration expenses
- ✓ Provisions booked in Americas for legacy transaction

Fourth quarter

■ Non-interest expenses: Y331.1bn (+16% QoQ)

- Compensation and benefits (+7% QoQ)
- ✓ Bonus provisions in line with performance
- Non-personnel expenses (+23% QoQ)
- ✓ Information and communications expenses decreased due to lower depreciation costs
- ✓ Provisions booked in Americas for legacy transaction combined with higher commissions and floor brokerage fees and professional fees to drive Other expenses up

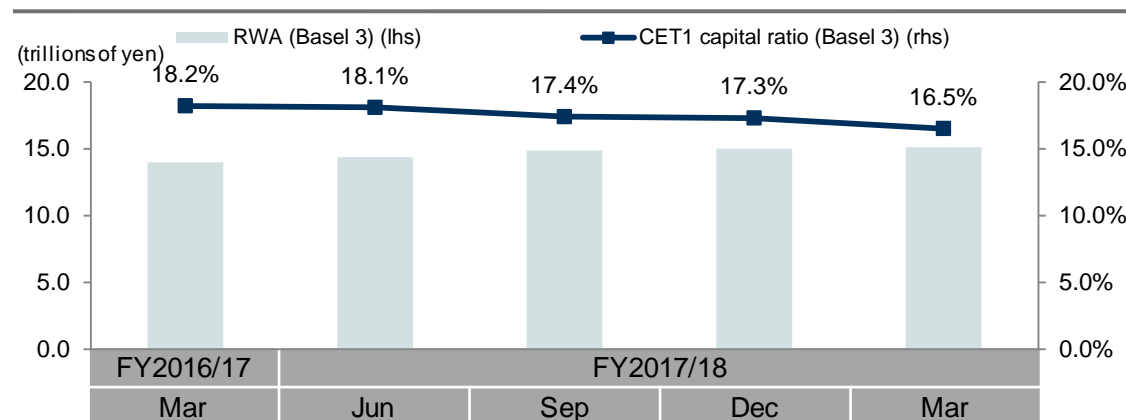
Robust financial position

Balance sheet related indicators and capital ratios

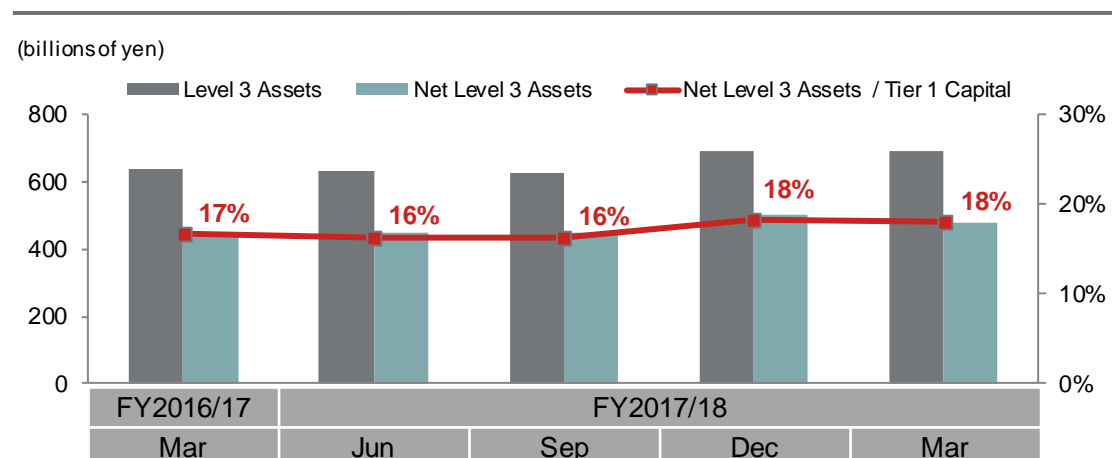
	Mar 2017	Dec 2017	Mar 2018
■ Total assets	Y42.9trn	Y44.5trn	Y40.6trn
■ Shareholders' equity	Y2.8trn	Y2.8trn	Y2.7trn
■ Gross leverage	15.4x	15.7x	14.8x
Net leverage ¹	8.6x	9.1x	8.9x
■ Level 3 assets ² (net)	Y0.4trn	Y0.5trn	Y0.5trn
■ Liquidity portfolio	Y5.0trn	Y4.9trn	Y4.6trn

(billions of yen)	Mar 2017	Dec 2017	Mar ² 2018
Basel 3 basis			
Tier 1 capital	2,690	2,742	2,666
Tier 2 capital	110	85	66
Total capital	2,799	2,827	2,732
RWA	13,978	15,010	15,116
Tier 1 capital ratio	19.2%	18.2%	17.6%
CET 1 capital ratio ³	18.2%	17.3%	16.5%
Consolidated capital adequacy ratio	20.0%	18.8%	18.0%
Consolidated leverage ratio ⁴	4.63%	4.49%	4.73%
HQLA ⁵	Y4.5trn	Y4.1trn	Y4.0trn
LCR ⁵	180.0%	175.9%	153.6%

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. Mar 2018 is preliminary.

Funding and liquidity

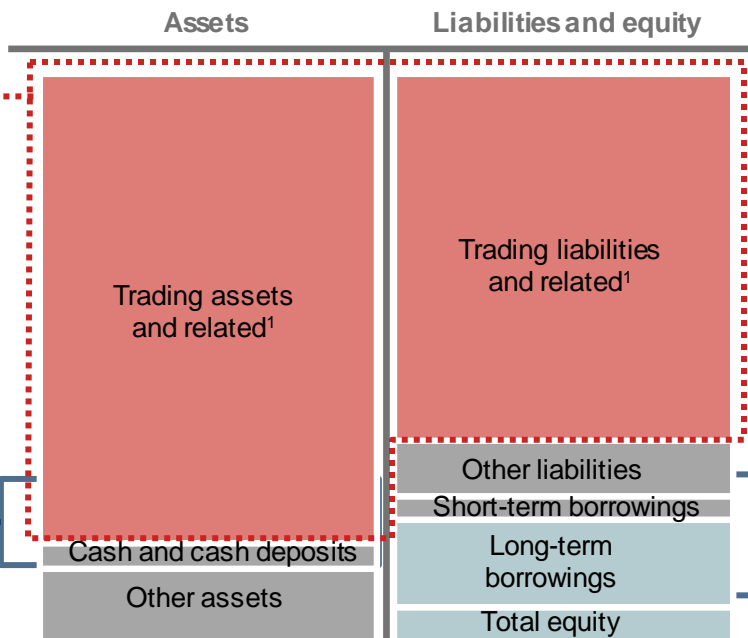
Balance sheet
(As of March 2018)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 77% 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

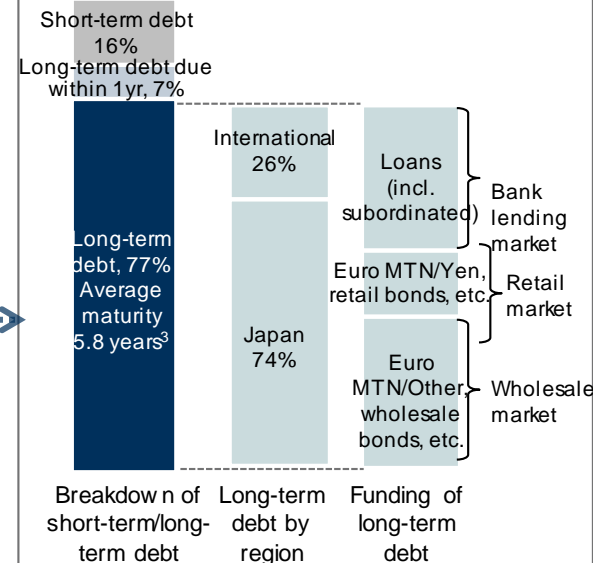
Liquidity portfolio²

- Liquidity portfolio:
 - Y4.6trn, 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 sheet¹

(billions of yen)	Mar 31, 2017	March 31, 2018	Increase (Decrease)		Mar 31, 2017	March 31, 2018	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,972	2,959	-13	Short-term borrowings	543	743	200
				Total payables and deposits	3,708	3,805	96
Total loans and receivables	3,186	4,118	932	Total collateralized financing	19,061	16,697	-2,364
				Trading liabilities [□]	8,192	8,213	22
Total collateralized agreements	18,730	16,238	-2,492	Other liabilities	1,309	951	-358
				Long-term borrowings	7,195	7,383	187
Total trading assets ² and private equity investments	15,192	14,985	-207	Total liabilities	40,008	37,792	-2,217
Total other assets	2,772	2,292	-480	Equity			
				Total NHI shareholders' equity	2,790	2,749	-41
Total assets	42,852	40,591	-2,261	Noncontrolling interest	54	51	-3
				Total liabilities and equity	42,852	40,591	-2,261

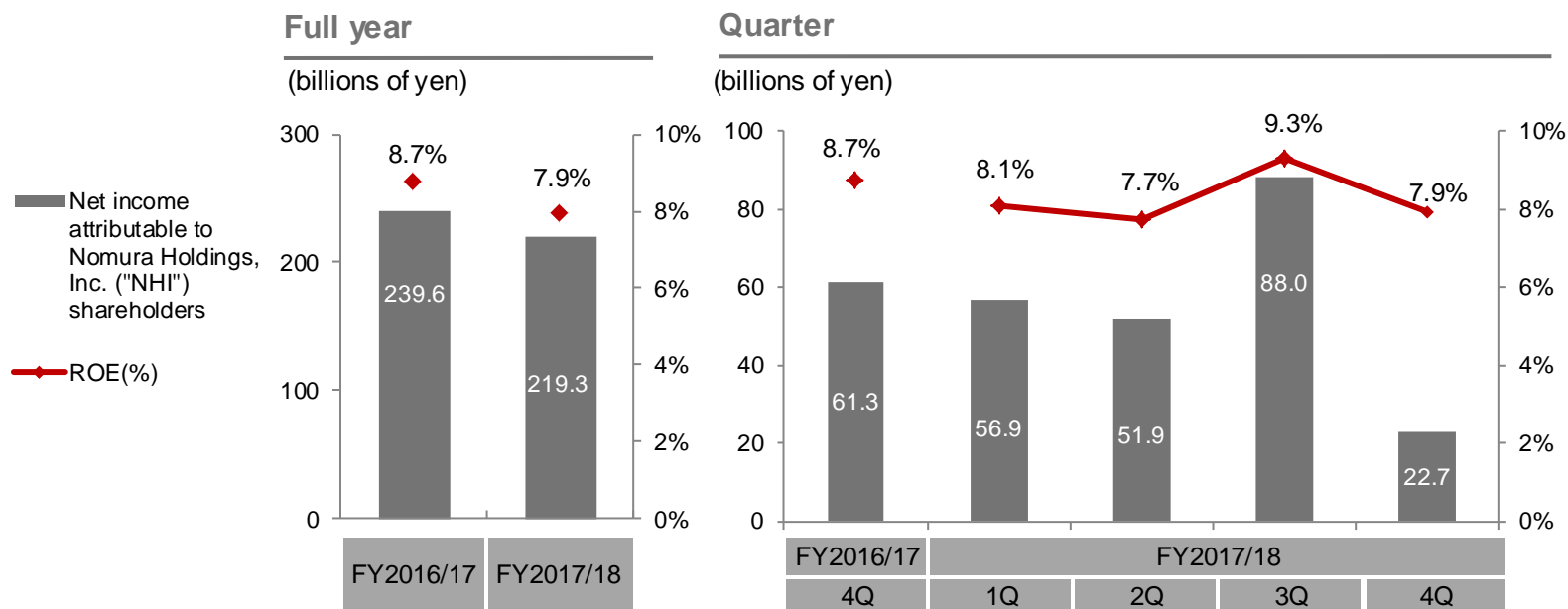
- From the year ended in March 31, 2018, certain changes in scope of Receivables from customers, Receivables from other than customers, Payables to customers and Payables to other than customers have been made by revisiting the definition of customers in our consolidated balance sheets. We have reclassified previously reported amounts of Receivables from other than customers to Receivables from customers by 159.7 billion yen, from Other assets – Other to Receivables from other than customers by 88.7 billion yen and from Payables to other than customers to Payables to customers by 60.3 billion yen respectively to conform to the current presentation.
- 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 March 31, 2018 (billions of yen)
 - Maximum: 9.0
 - Minimum: 3.0
 - Average: 4.3

(billions of yen)	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	0.7	1.2	0.7	0.9	0.8	1.2	1.2
Interest rate	2.7	3.1	2.7	2.5	3.0	2.7	3.1
Foreign exchange	1.7	3.2	1.7	1.8	2.1	2.6	3.2
Sub-total	5.0	7.5	5.0	5.2	5.9	6.5	7.5
Diversification benefit	-1.7	-1.1	-1.7	-1.7	-1.7	-1.3	-1.1
VaR	3.3	6.4	3.3	3.5	4.3	5.2	6.4

Consolidated financial highlights



Net revenue	1,403.2	1,497.0
Income before income taxes	322.8	328.2
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	239.6	219.3
Total NHI shareholders' equity	2,789.9	2,749.3
ROE (%) ¹	8.7%	7.9%
Basic-Net income attributable to NHI shareholders per share (yen)	67.29	63.13
Diluted-Net income attributable to NHI shareholders per share (yen)	65.65	61.88
Total NHI shareholders' equity per share (yen)	790.70	810.31

Category	FY2016/17 (4Q)	FY2017/18 (1Q)	FY2017/18 (2Q)	FY2017/18 (3Q)	FY2017/18 (4Q)
Net revenue (billions of yen)	349.1	360.8	351.5	406.6	378.0
Income before income taxes (billions of yen)	82.3	77.4	83.0	120.8	46.9
Net income attributable to NHI shareholders (billions of yen)	61.3	56.9	51.9	88.0	22.7
Total NHI shareholders' equity (billions of yen)	2,789.9	2,847.0	2,836.2	2,841.7	2,749.3
ROE (%)	8.7%	8.1%	7.7%	9.3%	7.9%
Basic-Net income attributable to NHI shareholders per share (yen)	17.38	16.07	14.70	25.55	6.68
Diluted-Net income attributable to NHI shareholders per share (yen)	17.00	15.77	14.45	25.12	6.56
Total NHI shareholders' equity per share (yen)	790.70	802.63	813.57	835.72	810.31

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2016/17	FY2017/18				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	327.1	373.3	90.0	91.0	85.3	101.7	95.4	
Fees from investment banking	92.6	101.7	28.2	22.7	27.1	29.3	22.6	
Asset management and portfolio service fees	216.5	245.6	56.6	58.3	61.2	63.8	62.3	
Net gain on trading	475.6	442.9	108.3	120.5	88.4	87.7	146.3	
Gain (loss) on private equity investments	1.4	-0.9	1.2	0.4	-0.3	-2.4	1.5	
Interest and dividends	441.0	585.7	108.2	134.4	141.6	161.4	148.2	
Gain (loss) on investments in equity securities	7.7	2.7	-2.8	0.1	3.1	4.5	-5.0	
Other	153.6	221.2	37.4	40.6	56.0	84.6	39.9	
Total revenue	1,715.5	1,972.2	427.1	467.9	462.4	530.6	511.2	
Interest expense	312.3	475.2	78.0	107.1	110.9	124.0	133.2	
Net revenue	1,403.2	1,497.0	349.1	360.8	351.5	406.6	378.0	
Non-interest expenses	1,080.4	1,168.8	266.8	283.4	268.5	285.9	331.1	
Income before income taxes	322.8	328.2	82.3	77.4	83.0	120.8	46.9	
Net income attributable to NHI shareholders	239.6	219.3	61.3	56.9	51.9	88.0	22.7	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2016/17	FY2017/18				
			4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	210.0	243.8	57.1	57.0	54.6	68.4	63.8
	Other brokerage commissions	15.1	17.0	3.0	3.4	3.2	4.3	6.0
	Commissions for distribution of investment trusts	75.1	85.7	22.6	23.2	20.9	22.1	19.5
	Other	26.9	26.9	7.3	7.3	6.6	6.9	6.2
	Total	327.1	373.3	90.0	91.0	85.3	101.7	95.4
Fees from investment banking	Equity underwriting and distribution	22.4	23.2	6.9	3.5	10.5	5.2	4.1
	Bond underwriting and distribution	16.9	16.3	6.6	3.6	4.4	4.9	3.4
	M&A / Financial advisory fees	34.4	39.3	5.7	8.3	8.2	13.7	9.1
	Other	18.9	22.9	9.0	7.3	4.0	5.5	6.0
	Total	92.6	101.7	28.2	22.7	27.1	29.3	22.6
Asset management and portfolio service fees	Asset management fees	148.7	170.4	39.0	39.9	42.5	43.9	44.1
	Administration fees	50.2	57.9	13.1	14.0	14.3	15.5	14.1
	Custodial fees	17.6	17.3	4.5	4.4	4.4	4.3	4.2
	Total	216.5	245.6	56.6	58.3	61.2	63.8	62.3

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				
	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
			4Q	1Q	2Q	3Q	4Q
Retail ¹	74.8	103.1	25.8	24.9	25.5	31.3	21.4
Asset Management	42.3	66.2	8.7	13.6	20.5	20.8	11.3
Wholesale	161.4	100.6	28.1	25.4	17.0	14.0	44.2
Three business segments total	278.6	269.9	62.6	63.8	63.0	66.2	76.9
Other	37.6	56.4	22.6	13.6	17.3	50.4	-25.0
Segments total	316.2	326.3	85.1	77.4	80.3	116.6	51.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.6	1.9	-2.8	0.0	2.7	4.2	-5.0
Income (loss) before income taxes	322.8	328.2	82.3	77.4	83.0	120.8	46.9

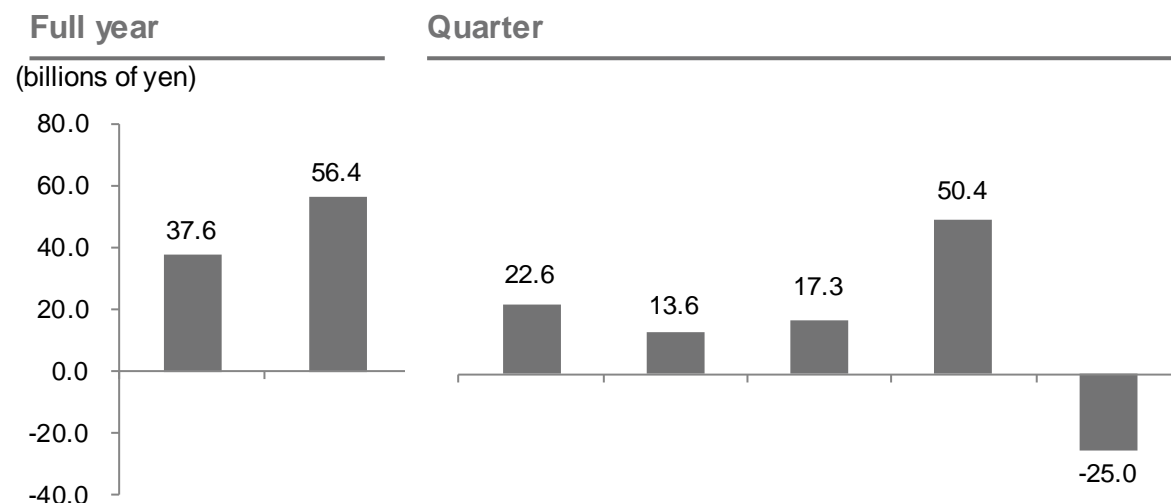
Geographic information: Income (loss) before income taxes²

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
			4Q	1Q	2Q	3Q	4Q
Americas	50.0	-8.8	10.4	7.9	-1.5	10.8	-26.0
Europe	14.4	-14.7	8.8	2.2	-1.4	-16.5	0.9
Asia and Oceania	23.7	22.8	-2.5	5.3	3.7	7.4	6.4
Subtotal	88.1	-0.7	16.7	15.5	0.9	1.7	-18.7
Japan	234.7	328.8	65.6	62.0	82.2	119.1	65.6
Income (loss) before income taxes	322.8	328.2	82.3	77.4	83.0	120.8	46.9

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 March 31, 2018). 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				
	FY2016/17	FY2017/18	FY2016/17 4Q	FY2017/18			
			1Q	2Q	3Q	4Q	
Net gain (loss) related to economic hedging transactions	-7.3	-6.5	0.8	-0.7	0.6	-8.0	1.7
Realized gain (loss) on investments in equity securities held for operating purposes	1.1	0.8	0.0	0.0	0.3	0.4	0.0
Equity in earnings of affiliates	32.3	34.2	9.4	7.0	8.4	7.8	11.0
Corporate items	-6.4	-41.9	3.9	0.2	1.6	-3.4	-40.2
Others	17.9	69.7	8.5	7.0	6.4	53.7	2.6
Income (loss) before income taxes	37.6	56.4	22.6	13.6	17.3	50.4	-25.0

Retail related data (1)

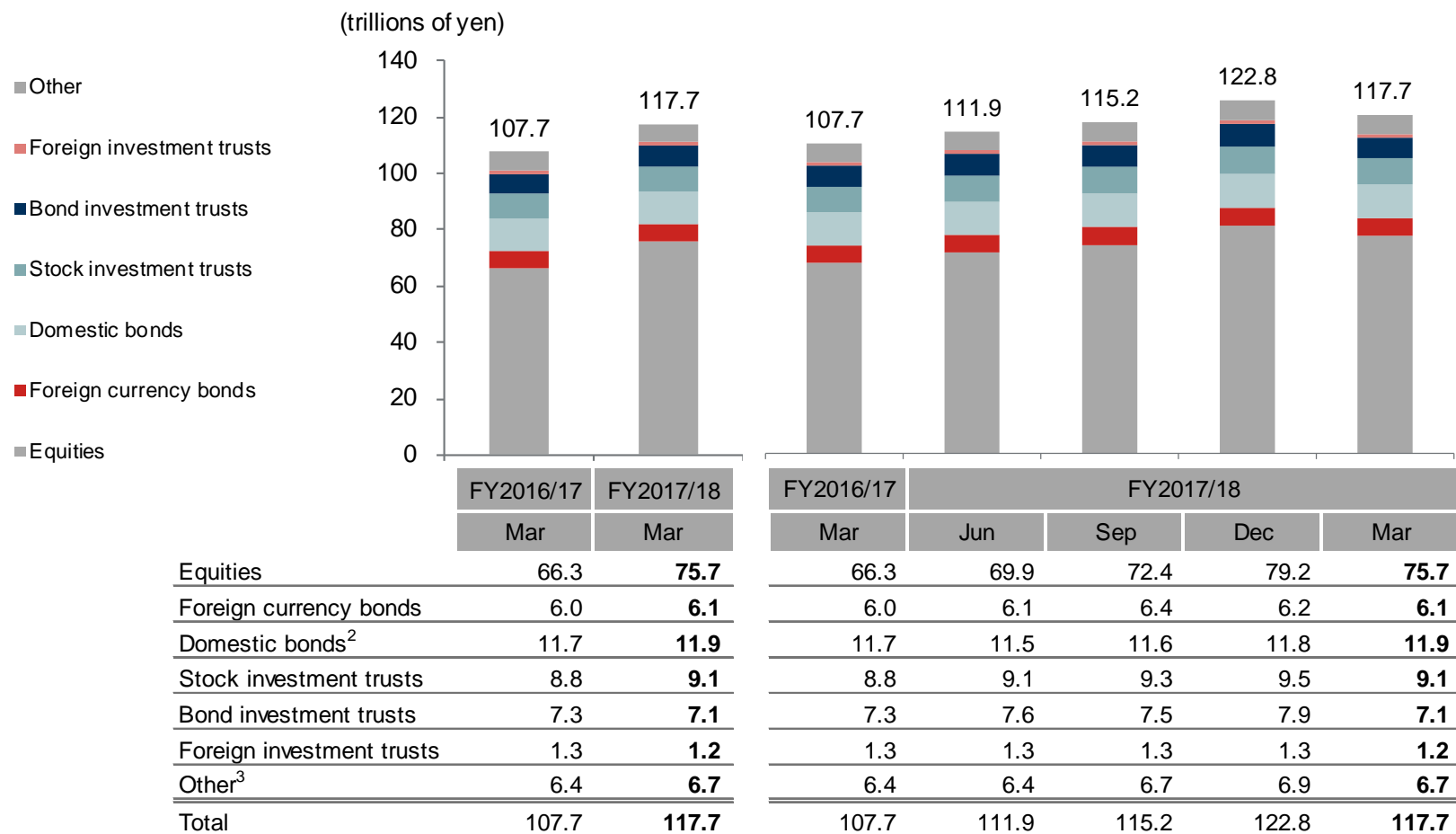
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2016/17	FY2017/18					
			4Q	1Q	2Q	3Q	4Q		
Commissions	171.8	192.7	47.5	47.3	43.8	54.1	47.5	-12.2%	0.2%
Of which, stock brokerage commission	62.8	82.2	17.6	18.0	17.2	25.4	21.7	-14.6%	23.4%
Of which, commissions for distribution of investment trusts	82.3	87.1	23.6	23.7	21.3	22.6	19.5	-13.9%	-17.6%
Sales credit	85.3	91.5	23.8	24.5	25.7	23.8	17.5	-26.4%	-26.4%
Fees from investment banking and other	27.3	26.0	8.7	5.8	7.5	6.6	6.1	-7.1%	-29.9%
Investment trust administration fees and other	81.8	93.6	21.3	22.3	23.0	24.2	24.0	-0.9%	12.4%
Net interest revenue	8.3	9.2	1.9	1.8	1.8	2.6	3.0	16.7%	59.1%
Net revenue ¹	374.4	412.9	103.2	101.7	101.8	111.3	98.2	-11.8%	-4.9%
Non-interest expenses ¹	299.6	309.8	77.4	76.8	76.2	80.0	76.7	-4.1%	-0.9%
Income before income taxes ¹	74.8	103.1	25.8	24.9	25.5	31.3	21.4	-31.6%	-16.9%
Domestic distribution volume of investment trusts ²	3,376.3	3,610.5	912.2	944.0	886.0	905.3	875.3	-3.3%	-4.0%
Bond investment trusts	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	2,955.3	3,198.6	826.2	860.5	790.8	820.6	726.8	-11.4%	-12.0%
Foreign investment trusts	420.8	411.9	86.0	83.5	95.2	84.7	148.5	75.4%	72.7%
Other									
Accumulated value of annuity insurance policies	2,941.5	3,094.5	2,941.5	2,975.3	3,006.2	3,057.6	3,094.5	1.2%	5.2%
Sales of JGBs for individual investors (transaction base)	1,129.9	628.1	602.8	89.1	120.2	194.6	224.1	15.2%	-62.8%
Retail foreign currency bond sales	1,131.2	1,249.9	293.6	328.0	349.9	253.7	318.4	25.5%	8.5%

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

2. Excluding former Net & Call. Former Net & Call included from FY2017/18 4Q.

Retail related data (2)

Retail client assets¹



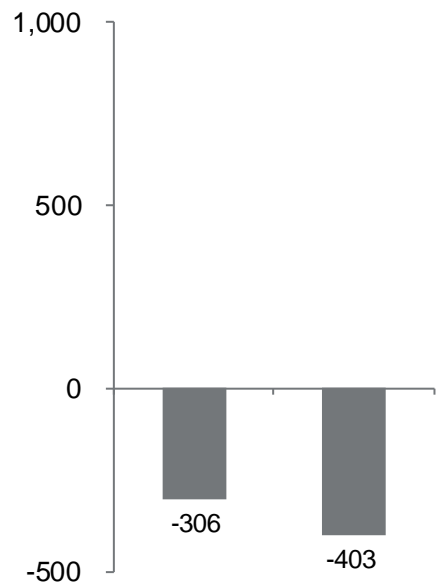
1. Capital Nomura Securities in Thailand and BDO Nomura Securities in Philippines were included from December 31, 2017.
 2. Including CBs and warrants. 3. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

Full year

(billions of yen)

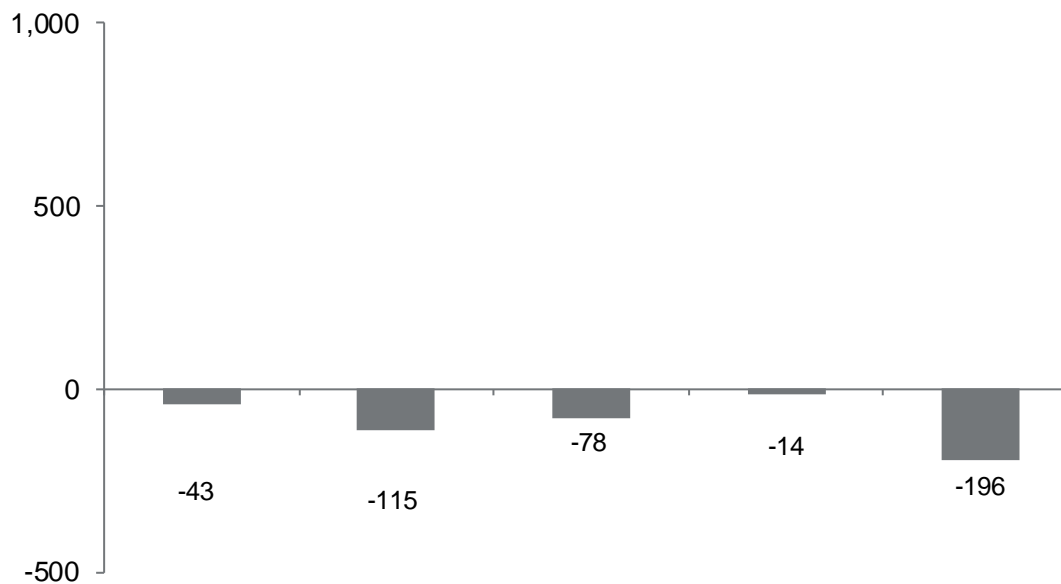


FY2016/17

FY2017/18

Quarter

(billions of yen)



FY2016/17

FY2017/18

4Q

1Q

2Q

3Q

4Q

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

Retail related data (4)

Number of accounts

(thousands)	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,363	5,318	5,363	5,342	5,328	5,326	5,318
Equity holding accounts	2,836	2,822	2,836	2,821	2,832	2,800	2,822
Online service accounts ^{1, 2}	4,456	4,387	4,456	4,361	4,301	4,342	4,387

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	231	231	65	52	53	60	66
IT share ³							
No. of orders	57%	67%	57%	58%	60%	60%	78%
Transaction value	34%	43%	35%	35%	38%	38%	56%

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.
2. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.
3. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.

Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2016/17	FY2017/18					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	99.4	127.3	23.3	28.1	35.4	36.5	27.3	-25.2%	17.2%
Non-interest expenses	57.1	61.2	14.6	14.5	15.0	15.7	16.0	2.2%	9.4%
Income before income taxes	42.3	66.2	8.7	13.6	20.5	20.8	11.3	-45.8%	30.3%

Assets under management by company

(trillions of yen)	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
				Mar	Jun	Sep	Dec
Nomura Asset Management	47.4	52.4	47.4	48.9	50.7	53.3	52.4
Nomura Funds Research and Technologies	2.8	2.8	2.8	2.9	2.9	2.9	2.8
Nomura Corporate Research and Asset Management	2.4	2.7	2.4	2.6	2.8	2.8	2.7
Assets under management (gross) ¹	52.6	57.8	52.6	54.4	56.4	59.1	57.8
Group company overlap	8.3	7.8	8.3	8.4	8.4	8.3	7.8
Assets under management (net) ²	44.4	50.0	44.4	46.1	48.0	50.7	50.0

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				
	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,590	3,131	969	316	886	773	1,156
of which ETFs	1,934	3,022	1,203	183	906	193	1,740
Investment advisory business	584	203	315	-86	96	-55	248
Total net asset inflow	2,174	3,334	1,284	230	982	718	1,404

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	85.9	96.9	85.9	88.0	92.1	97.4	96.9
Nomura Asset Management share (%)	23%	25%	23%	24%	24%	25%	25%
Domestic public bond investment trusts							
Market	12.8	12.3	12.8	13.4	13.1	13.8	12.3
Nomura Asset Management share (%)	44%	44%	44%	43%	42%	44%	44%
ETF							
Market	23.3	32.5	23.3	24.8	27.5	30.8	32.5
Nomura Asset Management share (%)	45%	46%	45%	45%	45%	45%	46%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2016/17	FY2017/18					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	739.3	715.3	171.2	179.3	159.0	165.6	211.4	27.6%	23.5%
Non-interest expenses	577.8	614.7	143.1	154.0	142.0	151.6	167.2	10.3%	16.9%
Income before income taxes	161.4	100.6	28.1	25.4	17.0	14.0	44.2	3.1x	57.2%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2016/17	FY2017/18					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	411.3	352.1	86.5	95.7	78.3	79.4	98.8	24.6%	14.3%
Equities	231.9	261.2	57.0	58.5	57.8	60.8	84.1	38.3%	47.4%
Global Markets	643.1	613.4	143.5	154.2	136.1	140.2	182.9	30.5%	27.5%
Investment Banking	96.1	102.0	27.7	25.1	22.9	25.5	28.5	11.8%	3.0%
Net revenue	739.3	715.3	171.2	179.3	159.0	165.6	211.4	27.6%	23.5%
Investment Banking (gross)	167.8	179.1	50.2	45.4	43.5	38.9	51.4	32.2%	2.3%

Number of employees

	FY2016/17	FY2017/18	FY2016/17	FY2017/18			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	16,227	15,819	16,227	16,903	16,706	16,583	15,819
Europe	3,026	3,057	3,026	3,013	3,047	3,054	3,057
Americas	2,314	2,362	2,314	2,325	2,348	2,349	2,362
Asia and Oceania ¹	6,619	6,810	6,619	6,673	6,756	6,786	6,810
Total	28,186	28,048	28,186	28,914	28,857	28,772	28,048

1. Includes Powai office in India.

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Nomura Holdings, Inc.
www.nomura.com