

July 26, 2018

NOMURA HOLDINGS, INC.

Financial Summary – Three months ended June 30, 2018

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for the three months ended June 30, 2018.

Financial Summary For the Three Months Ended June 30, 2018 (U.S. GAAP)

Date: July 26, 2018

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

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

Representative: Koji Nagai
President and Group CEO, Nomura Holdings, Inc.

For inquiries: Junko Tago
Executive Director, Head of Investor Relations, Nomura Holdings, Inc.
Tel: (Country Code 81) 3-5255-1000
URL: <https://www.nomura.com>

1. Consolidated Operating Results

(1) Operating Results

(Rounded to nearest million)
(Millions of yen, except per share data)

For the three months ended June 30

	2017		2018	
		% Change from June 30, 2016		% Change from June 30, 2017
Total revenue	467,926	11.8%	430,985	(7.9%)
Net revenue	360,823	6.6%	271,997	(24.6%)
Income before income taxes	77,443	23.4%	13,643	(82.4%)
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	56,856	21.4%	5,223	(90.8%)
Comprehensive income	56,022	—%	44,271	(21.0%)
Basic-Net income attributable to NHI shareholders per share (Yen)	16.07		1.54	
Diluted-Net income attributable to NHI shareholders per share (Yen)	15.77		1.50	
Return on shareholders' equity - annualized	8.1%		0.8%	

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

(2) Financial Position

(Millions of yen, except per share data)

	At March 31	At June 30
	2018	2018
Total assets	40,343,947	42,828,467
Total equity	2,799,824	2,845,199
Total NHI shareholders' equity	2,749,320	2,797,225
Total NHI shareholders' equity as a percentage of total assets	6.8%	6.5%
Total NHI shareholders' equity per share (Yen)	810.31	822.88

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1. Qualitative Information of the Quarterly Consolidated Results

(1) Consolidated Operating Results

U.S. GAAP

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	360.8	272.0	(24.6)
Non-interest expenses	283.4	258.4	(8.8)
Income (loss) before income taxes	77.4	13.6	(82.4)
Income tax expense	19.4	6.9	(64.3)
Net income (loss)	58.0	6.7	(88.4)
Less: Net income (loss) attributable to noncontrolling interests	1.2	1.5	26.1
Net income (loss) attributable to NHI shareholders	56.9	5.2	(90.8)
Return on shareholders' equity - annualized	8.1%	0.8%	—

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

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 272.0 billion yen for the three months ended June 30, 2018, a decrease of 24.6% from the same period in the prior year. Non-interest expenses decreased by 8.8% from the same period in the prior year to 258.4 billion yen. Income before income taxes was 13.6 billion yen and net income attributable to NHI shareholders was 5.2 billion yen for the three months ended June 30, 2018.

Segment Information

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	360.8	270.0	(25.2)
Non-interest expenses	283.4	258.4	(8.8)
Income (loss) before income taxes	77.4	11.6	(85.0)

In the above segment information totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the three months ended June 30, 2018 was 270.0 billion yen, a decrease of 25.2% from the same period in the prior year. Non-interest expenses decreased by 8.8% from the same period in the prior year to 258.4 billion yen. Income before income taxes was 11.6 billion yen for the three months ended June 30, 2018. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

<Business Segment Results>

Operating Results of Retail

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	101.7	92.8	(8.7)
Non-interest expenses	76.8	72.9	(5.1)
Income (loss) before income taxes	24.9	19.9	(20.0)

Net revenue decreased by 8.7% from the same period in the prior year to 92.8 billion yen, primarily due to a decrease in commissions received from distribution of investment trusts and brokerage. Non-interest expense decreased by 5.1% to 72.9 billion yen. As a result, income before income taxes decreased by 20.0% to 19.9 billion yen.

Operating Results of Asset Management

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	28.1	26.1	(7.1)
Non-interest expenses	14.5	15.8	8.8
Income (loss) before income taxes	13.6	10.3	(24.2)

Net revenue decreased by 7.1% from the same period in the prior year to 26.1 billion yen. Non-interest expense increased by 8.8% to 15.8 billion yen. As a result, income before income taxes decreased by 24.2% to 10.3 billion yen. Assets under management were 50.8 trillion yen as of June 30, 2018.

Operating Results of Wholesale

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	179.3	137.3	(23.4)
Non-interest expenses	154.0	144.7	(6.0)
Income (loss) before income taxes	25.4	(7.4)	—

Net revenue decreased by 23.4% from the same period in the prior year to 137.3 billion yen. Non-interest expense decreased by 6.0% to 144.7 billion yen. As a result, loss before income taxes was 7.4 billion yen.

Other Operating Results

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue	51.7	13.7	(73.4)
Non-interest expenses	38.1	24.9	(34.6)
Income (loss) before income taxes	13.6	(11.2)	—

Net revenue was 13.7 billion yen. Loss before income taxes was 11.2 billion yen.

(2) Consolidated Financial Position

Total assets as of June 30, 2018 were 42,828.5 billion yen, an increase of 2,484.5 billion yen compared to March 31, 2018, mainly due to the increase in *Trading assets* and *Securities purchased under agreements to resell*. Total liabilities as of June 30, 2018 were 39,983.3 billion yen, an increase of 2,439.1 billion yen compared to March 31, 2018, mainly due to the increase in *Securities sold under agreements to repurchase*. Total equity as of June 30, 2018 was 2,845.2 billion yen, an increase of 45.4 billion yen compared to March 31, 2018.

(3) Consolidated Earnings Forecasts

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

2. Notes to the Summary Information

(1) Changes in Accounting Policies

Revenue recognition

On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 “Revenue from Contracts with Customers” and replaced existing revenue recognition guidance with a new prescriptive model. As a result of this adoption based on the modified retrospective application, the beginning balance of *Retained earnings* has been adjusted.

Changes of offsetting of derivatives

Nomura collects and remits cash margin between its clients and central clearing houses in its execution and clearing services of exchange-traded derivative transactions. Cash margin collected from clients and remitted to central clearing houses was reflected on Nomura’s consolidated balance sheets. However, with effect from April 1, 2018, revisiting nature of the transactions, Nomura has revised its accounting policy for when such balances are recognized on Nomura’s consolidated group balance sheet and as a result, certain cash margin amounts held on behalf of clients as well as an equivalent amount reflecting the obligation to return such amounts to clients are no longer recognized on the balance sheet if certain criteria are met. Nomura has restated previously reported amounts of *Receivables from other than customers* decreased by 237.0 billion yen and *Payables to other than customers* decreased by 237.0 billion yen, respectively, to conform to the current presentation.

Daily variation margin for certain derivative transactions traded in Japan was reflected on Nomura’s consolidated balance sheets. However, from April 1, 2018, Nomura changed its accounting policy as a result of amendment of the rules of a specific central clearing house and daily variation margin is now off-balanced. Nomura has restated previously report amounts of *Trading assets* decreased by 4.9 billion yen, *Receivables from other than customers* decreased by 5.5 billion yen and *Trading liabilities* decreased by 10.4 billion yen respectively to conform to the current presentation.

3. Quarterly Consolidated Financial Statements

The quarterly consolidated financial information herein has been prepared in accordance with Nomura’s accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.’s Annual Securities Report (the annual report filed in Japan on June 25, 2018) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2018) for the year ended March 31, 2018.

(1) Consolidated Balance Sheets

	Millions of yen		
	March 31, 2018	June 30, 2018	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	2,354,639	2,463,050	108,411
Time deposits	315,445	283,608	(31,837)
Deposits with stock exchanges and other segregated cash	288,962	313,141	24,179
Total cash and cash deposits	<u>2,959,046</u>	<u>3,059,799</u>	<u>100,753</u>
Loans and receivables:			
Loans receivable	2,462,503	2,326,461	(136,042)
Receivables from customers	442,343	562,382	120,039
Receivables from other than customers	973,867	593,551	(380,316)
Allowance for doubtful accounts	(3,514)	(3,719)	(205)
Total loans and receivables	<u>3,875,199</u>	<u>3,478,675</u>	<u>(396,524)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	9,853,898	13,097,791	3,243,893
Securities borrowed	6,383,845	4,299,985	(2,083,860)
Total collateralized agreements	<u>16,237,743</u>	<u>17,397,776</u>	<u>1,160,033</u>
Trading assets and private equity investments:			
Trading assets*	14,962,690	16,579,439	1,616,749
Private equity investments	17,466	16,607	(859)
Total trading assets and private equity investments	<u>14,980,156</u>	<u>16,596,046</u>	<u>1,615,890</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of			
¥ 397,834 million as of March 31, 2018 and			
¥ 412,793 million as of June 30, 2018)	338,984	337,683	(1,301)
Non-trading debt securities*	485,891	474,422	(11,469)
Investments in equity securities*	150,760	152,969	2,209
Investments in and advances to affiliated companies*	408,034	412,360	4,326
Other	908,134	918,737	10,603
Total other assets	<u>2,291,803</u>	<u>2,296,171</u>	<u>4,368</u>
Total assets	<u><u>40,343,947</u></u>	<u><u>42,828,467</u></u>	<u><u>2,484,520</u></u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2018	June 30, 2018	Increase/ (Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	743,497	1,029,404	285,907
Payables and deposits:			
Payables to customers	1,176,773	1,266,237	89,464
Payables to other than customers	1,239,540	1,724,750	485,210
Deposits received at banks	1,151,342	1,147,823	(3,519)
Total payables and deposits	<u>3,567,655</u>	<u>4,138,810</u>	<u>571,155</u>
Collateralized financing:			
Securities sold under agreements to repurchase	14,759,010	16,624,743	1,865,733
Securities loaned	1,524,363	1,415,907	(108,456)
Other secured borrowings	413,621	419,162	5,541
Total collateralized financing	<u>16,696,994</u>	<u>18,459,812</u>	<u>1,762,818</u>
Trading liabilities	8,202,936	8,246,226	43,290
Other liabilities	950,534	779,688	(170,846)
Long-term borrowings	<u>7,382,507</u>	<u>7,329,328</u>	<u>(53,179)</u>
Total liabilities	<u>37,544,123</u>	<u>39,983,268</u>	<u>2,439,145</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,643,562,601 shares as of March 31, 2018 and 3,643,562,601 shares as of June 30, 2018			
Outstanding - 3,392,937,486 shares as of March 31, 2018 and 3,399,304,818 shares as of June 30, 2018	594,493	594,493	—
Additional paid-in capital	675,280	676,312	1,032
Retained earnings	1,696,890	1,703,081	6,191
Accumulated other comprehensive income (loss)	(59,356)	(22,547)	36,809
Total NHI shareholders' equity before treasury stock	<u>2,907,307</u>	<u>2,951,339</u>	<u>44,032</u>
Common stock held in treasury, at cost - 250,625,115 shares as of March 31, 2018 and 244,257,783 shares as of June 30, 2018	(157,987)	(154,114)	3,873
Total NHI shareholders' equity	<u>2,749,320</u>	<u>2,797,225</u>	<u>47,905</u>
Noncontrolling interests	<u>50,504</u>	<u>47,974</u>	<u>(2,530)</u>
Total equity	<u>2,799,824</u>	<u>2,845,199</u>	<u>45,375</u>
Total liabilities and equity	<u>40,343,947</u>	<u>42,828,467</u>	<u>2,484,520</u>

(2) Consolidated Statements of Income

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017(A)	June 30, 2018(B)	
Revenue:			
Commissions	90,968	79,456	(12.7)
Fees from investment banking	22,707	23,959	5.5
Asset management and portfolio service fees	58,343	62,981	7.9
Net gain on trading	120,467	71,887	(40.3)
Gain on private equity investments	359	553	54.0
Interest and dividends	134,392	169,590	26.2
Gain on investments in equity securities	62	2,092	—
Other	40,628	20,467	(49.6)
Total revenue	467,926	430,985	(7.9)
Interest expense	107,103	158,988	48.4
Net revenue	360,823	271,997	(24.6)
Non-interest expenses:			
Compensation and benefits	136,249	127,700	(6.3)
Commissions and floor brokerage	23,775	20,935	(11.9)
Information processing and communications	44,569	40,961	(8.1)
Occupancy and related depreciation	17,056	16,376	(4.0)
Business development expenses	8,409	8,896	5.8
Other	53,322	43,486	(18.4)
Total non-interest expenses	283,380	258,354	(8.8)
Income before income taxes	77,443	13,643	(82.4)
Income tax expense	19,405	6,930	(64.3)
Net income	58,038	6,713	(88.4)
Less: Net income attributable to noncontrolling interests	1,182	1,490	26.1
Net income attributable to NHI shareholders	56,856	5,223	(90.8)
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share	16.07	1.54	(90.4)
Diluted-			
Net income attributable to NHI shareholders per share	15.77	1.50	(90.5)

(3) Consolidated Statements of Comprehensive Income

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017(A)	June 30, 2018(B)	
Net income	58,038	6,713	(88.4)
Other comprehensive income (loss):			
Cumulative translation adjustments:			
Cumulative translation adjustments	3,086	32,356	948.5
Deferred income taxes	(321)	252	—
Total	2,765	32,608	—
Defined benefit pension plans:			
Pension liability adjustment	(1,709)	1,046	—
Deferred income taxes	103	(326)	—
Total	(1,606)	720	—
Non-trading securities:			
Net unrealized gain (loss) on non-trading securities	2,165	—	(100.0)
Deferred income taxes	(474)	—	—
Total	1,691	—	(100.0)
Own Credit Adjustments:			
Own Credit Adjustments:	(6,077)	5,252	—
Deferred income taxes	1,211	(1,022)	—
Total	(4,866)	4,230	—
Total other comprehensive income (loss)	(2,016)	37,558	—
Comprehensive income	56,022	44,271	(21.0)
Less: Comprehensive income attributable to noncontrolling interests	1,730	2,239	29.4
Comprehensive income attributable to NHI shareholders	54,292	42,032	(22.6)

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

Not applicable.

(5) Segment Information – Operating Segment

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

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net revenue			
Business segment information:			
Retail	101,684	92,833	(8.7)
Asset Management	28,097	26,089	(7.1)
Wholesale	179,316	137,290	(23.4)
Subtotal	309,097	256,212	(17.1)
Other	51,707	13,738	(73.4)
Net revenue	360,804	269,950	(25.2)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	19	2,047	—
Net revenue	360,823	271,997	(24.6)
Non-interest expenses			
Business segment information:			
Retail	76,792	72,909	(5.1)
Asset Management	14,527	15,806	8.8
Wholesale	153,963	144,714	(6.0)
Subtotal	245,282	233,429	(4.8)
Other	38,098	24,925	(34.6)
Non-interest expenses	283,380	258,354	(8.8)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—
Non-interest expenses	283,380	258,354	(8.8)
Income (loss) before income taxes			
Business segment information:			
Retail	24,892	19,924	(20.0)
Asset Management	13,570	10,283	(24.2)
Wholesale	25,353	(7,424)	—
Subtotal	63,815	22,783	(64.3)
Other *	13,609	(11,187)	—
Income (loss) before income taxes	77,424	11,596	(85.0)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	19	2,047	—
Income (loss) before income taxes	77,443	13,643	(82.4)

*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.”

The following table presents the major components of income (loss) before income taxes in “Other.”

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2017 (A)	June 30, 2018 (B)	
Net gain (loss) related to economic hedging transactions	(654)	(13,807)	—
Realized gain (loss) on investments in equity securities held for operating purposes	43	45	4.7
Equity in earnings of affiliates	7,022	6,619	(5.7)
Corporate items	154	(2,482)	—
Other	7,044	(1,562)	—
Total	13,609	(11,187)	—

(6) Significant Changes in Equity

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

	Millions of yen
	For the three months ended June 30, 2018
Common stock	
Balance at beginning of year	594,493
Balance at end of period	<u>594,493</u>
Additional paid-in capital	
Balance at beginning of year	675,280
Stock-based compensation awards	1,032
Balance at end of period	<u>676,312</u>
Retained earnings	
Balance at beginning of year	1,696,890
Cumulative effect of change in accounting principle (1)	1,564
Net income attributable to NHI shareholders	5,223
Gain (loss) on sales of treasury stock	(596)
Balance at end of period	<u>1,703,081</u>
Accumulated other comprehensive income (loss)	
Cumulative translation adjustments	
Balance at beginning of year	(15,596)
Net change during the period	31,859
Balance at end of period	<u>16,263</u>
Defined benefit pension plans	
Balance at beginning of year	(47,837)
Pension liability adjustment	720
Balance at end of period	<u>(47,117)</u>
Own credit adjustments	
Balance at beginning of year	4,077
Own credit adjustments	4,230
Balance at end of period	<u>8,307</u>
Balance at end of period	<u>(22,547)</u>
Common stock held in treasury	
Balance at beginning of year	(157,987)
Repurchases of common stock	(2)
Sale of common stock	0
Common stock issued to employees	3,875
Balance at end of period	<u>(154,114)</u>
Total NHI shareholders' equity	
Balance at end of period	<u>2,797,225</u>
Noncontrolling interests	
Balance at beginning of year	50,504
Net change during the period	(2,530)
Balance at end of period	<u>47,974</u>
Total equity	
Balance at end of period	<u>2,845,199</u>

(1) In relation to *Cumulative effect of change in accounting principle*, please refer to section "2. Notes to the Summary Information (1) Changes in Accounting Policies."

4. Supplementary Information

(1) Consolidated Statements of Income – Quarterly Comparatives

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2018
	For the three months ended						
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018(A)	June 30, 2018(B)		
Revenue:							
Commissions	90,968	85,324	101,655	95,366	79,456	(16.7)	373,313
Fees from investment banking	22,707	27,083	29,289	22,584	23,959	6.1	101,663
Asset management and portfolio service fees	58,343	61,212	63,767	62,294	62,981	1.1	245,616
Net gain on trading	120,467	88,391	87,725	146,302	71,887	(50.9)	442,885
Gain (loss) on private equity investments	359	(330)	(2,381)	1,483	553	(62.7)	(869)
Interest and dividends	134,392	141,612	161,445	148,226	169,590	14.4	585,675
Gain (loss) on investments in equity securities	62	3,060	4,532	(4,971)	2,092	—	2,683
Other	40,628	56,037	84,597	39,930	20,467	(48.7)	221,192
Total revenue	467,926	462,389	530,629	511,214	430,985	(15.7)	1,972,158
Interest expense	107,103	110,896	124,013	133,177	158,988	19.4	475,189
Net revenue	360,823	351,493	406,616	378,037	271,997	(28.1)	1,496,969
Non-interest expenses:							
Compensation and benefits	136,249	122,035	131,372	140,985	127,700	(9.4)	530,641
Commissions and floor brokerage	23,775	25,242	25,252	25,599	20,935	(18.2)	99,868
Information processing and communications	44,569	47,263	49,049	43,900	40,961	(6.7)	184,781
Occupancy and related depreciation	17,056	17,209	16,805	16,825	16,376	(2.7)	67,895
Business development expenses	8,409	7,823	9,801	10,729	8,896	(17.1)	36,762
Other	53,322	48,882	53,584	93,076	43,486	(53.3)	248,864
Total non-interest expenses	283,380	268,454	285,863	331,114	258,354	(22.0)	1,168,811
Income before income taxes	77,443	83,039	120,753	46,923	13,643	(70.9)	328,158
Income tax expense	19,405	29,423	30,960	24,078	6,930	(71.2)	103,866
Net income	58,038	53,616	89,793	22,845	6,713	(70.6)	224,292
Less: Net income attributable to noncontrolling interests	1,182	1,766	1,831	170	1,490	776.5	4,949
Net income attributable to NHI shareholders	56,856	51,850	87,962	22,675	5,223	(77.0)	219,343
Per share of common stock:							
Basic-							
Net income attributable to NHI shareholders per share	16.07	14.70	25.55	6.68	1.54	(76.9)	63.13
Diluted-							
Net income attributable to NHI shareholders per share	15.77	14.45	25.12	6.56	1.50	(77.1)	61.88

(2) Business Segment Information – Quarterly Comparatives

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

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2018
	For the three months ended						
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018(A)	June 30, 2018(B)		
Net revenue							
Business segment information:							
Retail	101,684	101,786	111,284	98,154	92,833	(5.4)	412,908
Asset Management	28,097	35,418	36,503	27,319	26,089	(4.5)	127,337
Wholesale	179,316	158,963	165,648	211,406	137,290	(35.1)	715,333
Subtotal	309,097	296,167	313,435	336,879	256,212	(23.9)	1,255,578
Other	51,707	52,610	89,023	46,153	13,738	(70.2)	239,493
Net revenue	360,804	348,777	402,458	383,032	269,950	(29.5)	1,495,071
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	19	2,716	4,158	(4,995)	2,047	—	1,898
Net revenue	360,823	351,493	406,616	378,037	271,997	(28.1)	1,496,969
Non-interest expenses							
Business segment information:							
Retail	76,792	76,239	79,997	76,743	72,909	(5.0)	309,771
Asset Management	14,527	14,950	15,671	16,019	15,806	(1.3)	61,167
Wholesale	153,963	141,980	151,602	167,200	144,714	(13.4)	614,745
Subtotal	245,282	233,169	247,270	259,962	233,429	(10.2)	985,683
Other	38,098	35,285	38,593	71,152	24,925	(65.0)	183,128
Non-interest expenses	283,380	268,454	285,863	331,114	258,354	(22.0)	1,168,811
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—	—	—	—	—
Non-interest expenses	283,380	268,454	285,863	331,114	258,354	(22.0)	1,168,811
Income (loss) before income taxes							
Business segment information:							
Retail	24,892	25,547	31,287	21,411	19,924	(6.9)	103,137
Asset Management	13,570	20,468	20,832	11,300	10,283	(9.0)	66,170
Wholesale	25,353	16,983	14,046	44,206	(7,424)	—	100,588
Subtotal	63,815	62,998	66,165	76,917	22,783	(70.4)	269,895
Other *	13,609	17,325	50,430	(24,999)	(11,187)	—	56,365
Income (loss) before income taxes	77,424	80,323	116,595	51,918	11,596	(77.7)	326,260
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	19	2,716	4,158	(4,995)	2,047	—	1,898
Income (loss) before income taxes	77,443	83,039	120,753	46,923	13,643	(70.9)	328,158

* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other."

The following table presents the major components of income (loss) before income taxes in "Other."

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2018
	For the three months ended						
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018(A)	June 30, 2018(B)		
Net gain (loss) related to economic hedging transactions	(654)	558	(8,019)	1,654	(13,807)	—	(6,461)
Realized gain (loss) on investments in equity securities held for operating purposes	43	344	374	24	45	87.5	785
Equity in earnings of affiliates	7,022	8,408	7,801	11,017	6,619	(39.9)	34,248
Corporate items	154	1,597	(3,386)	(40,249)	(2,482)	—	(41,884)
Other	7,044	6,418	53,660	2,555	(1,562)	—	69,677
Total	13,609	17,325	50,430	(24,999)	(11,187)	—	56,365

(3) Other

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

https://www.nomuraholdings.com/company/group/nsc/pdf/2019_1q.pdf