

# Consolidated Results of Operations

## **Second quarter, year ending March 2021**

(US GAAP)

Nomura Holdings, Inc.

October 2020

## Presentation

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## Financial Supplement

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# Executive summary (1)

## FY2020/21 1H highlights

- **Income before income taxes: Y265.4bn (+31% YoY); Net income<sup>1</sup>: Y210.2bn (+8% YoY) Record 1H since reporting under US GAAP started in year ended March 2002 (third best half-year results)**
  - Underlying revenue generating power of three segments improved markedly following rebuild of business platform last year
  - Income before income taxes from three international regions (Y107.7bn) at record high<sup>4</sup>; International business accounted for 41% of firm-wide income before income taxes (vs. 20% last year)
- **Three segment income before income taxes up 176% YoY Record 1H since reporting under US GAAP started in year ended March 2002 (second best half-year results)**
  - Retail: Performance underpinned by last year's channel realignment and branch office integration combined with market rebound
  - Asset Management: Inflows of nearly Y2.2trn over past year; AuM at end September at record high on quarterly basis of Y55.7trn
  - Wholesale: Realignment of business portfolio led to greatly improved profitability; Record 1H since year ended March 2002 (second best half-year results)
- **Half-year dividend per share: Y20**
- **Retirement of treasury stock: Plan to retire 260m shares, equivalent to 7.4% of outstanding shares, on December 1, 2020 (outstanding shares will decline from 3.49bn to 3.23bn)**

	FY20/21 1H	FY19/20 1H	YoY		FY20/21 1H	FY19/20 1H	YoY	
Net revenue	Y829.7bn	Y715.4bn	16%	Income (loss) before income taxes: Segment information	Retail	Y37.9bn	Y13.4bn	183%
Income (loss) before income taxes	Y265.4bn	Y203.3bn	31%		Asset Management	Y30.6bn	Y28.2bn	8%
Net income (loss) <sup>1</sup>	Y210.2bn	Y194.4bn	8%		Wholesale	Y153.3bn	Y38.9bn	3.9x
EPS <sup>2</sup>	Y67.10	Y57.66	16%		Three segment total	Y221.8bn	Y80.5bn	176%
ROE <sup>3</sup>	15.6%	14.6%			Other	Y39.4bn	Y124.9bn	-68%
					Unrealized gain (loss) on investments in equity securities held for operating purposes	Y4.3bn	-Y2.1bn	-
					Income (loss) before income taxes	Y265.4bn	Y203.3bn	31%

1. Net income (loss) attributable to Nomura Holdings shareholders.

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

5. FY19/20 1H includes gain on sales of Nomura Research Institute (Y73.3bn), FY20/21 1H includes gain related to approval to convert rights in Nihonbashi redevelopment project (Y71.1bn).

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

4. Since reporting international income (loss) before income taxes in year ended March 2003

# (Reference) Regional and segment breakdown of income before income taxes

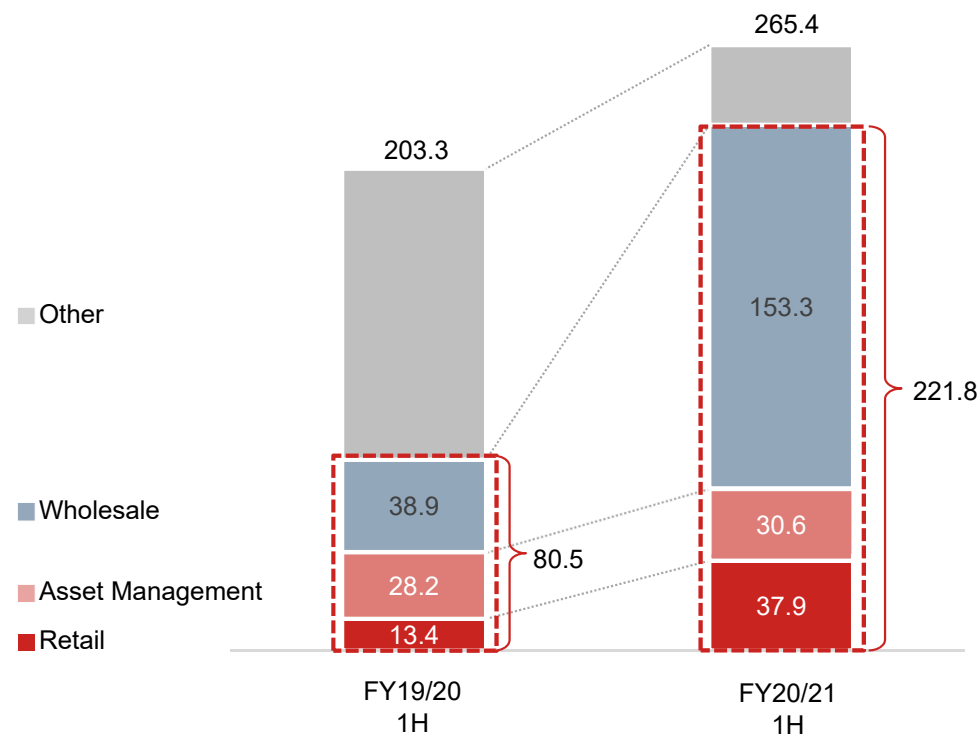
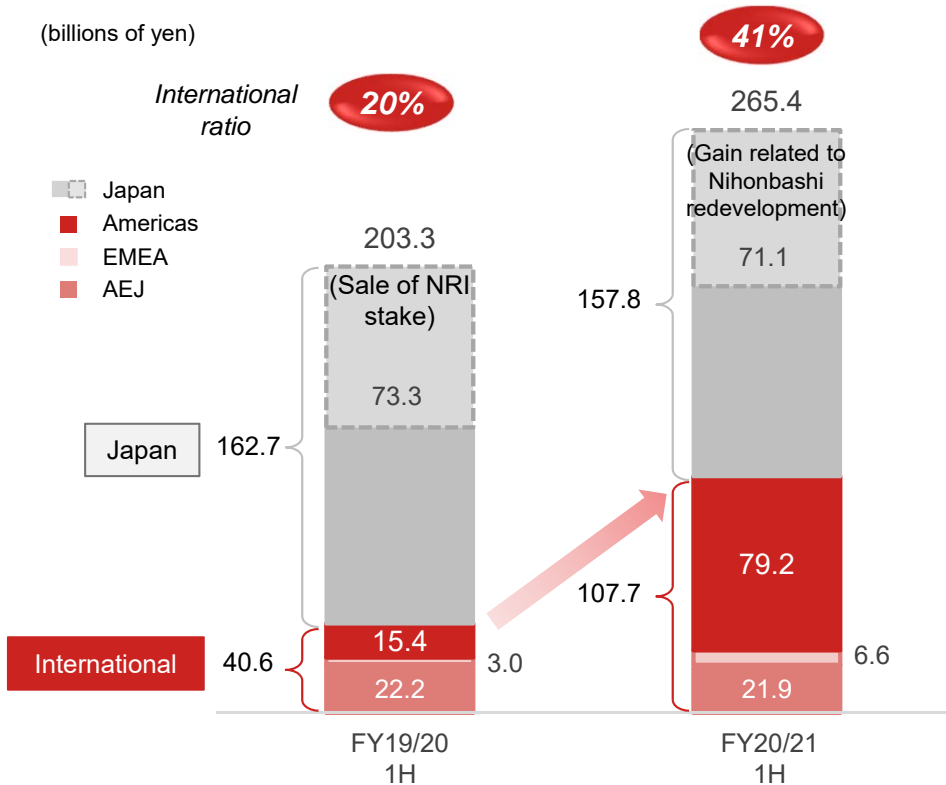
## International results up 2.7x on strong performance in Global Markets driven by Americas

- Growth in international business income driven by Americas
- International business accounts for 41% of firm-wide income before income taxes (1Q: 35%; 2Q: 52%)
  - Global Markets revenue growth driven by Fixed Income (global Rates, AEJ FX/EM) and Americas Equities
  - Cost reductions contributed to lowering breakeven point

## Improvement in both Wholesale and Retail

- Wholesale income before income taxes increased 3.9x
  - Focus resources on businesses with top 5 market share; Provided liquidity amid pandemic and continued to support clients' growth strategies
- Retail income before income taxes grew 2.8x
  - Market rally combined with emergence of results from last year's channel realignment supported by branch office integration

(billions of yen)



# Executive summary (2)

## FY2020/21 2Q highlights

- **Income before income taxes: Y83.6bn; Net income<sup>1</sup>: Y67.6bn; ROE<sup>2</sup>: 9.8%; EPS<sup>3</sup>: Y21.52**
  - Slowed from record quarter in 1Q but three segment results remained strong
    - ✓ Last year's realignment of business platform delivering results; Both Retail and Wholesale reported significantly stronger results YoY
    - ✓ Segment Other gain/loss declined significantly from last quarter which included gain related to approval to convert rights in Nihonbashi redevelopment project (Y71.1bn)
  - International business profitable for second straight quarter (Y43.4bn) on back of results from business portfolio realignment and focus on areas of competitive strength; Effective tax rate declined to 18%

- **Three segment income before income taxes of Y99.7bn (-18% QoQ; +191% YoY)**

### Retail

- Net revenue and income before income taxes both up QoQ; Stronger sales of all products and services driven by diversified approach to clients and contributions from primary offerings

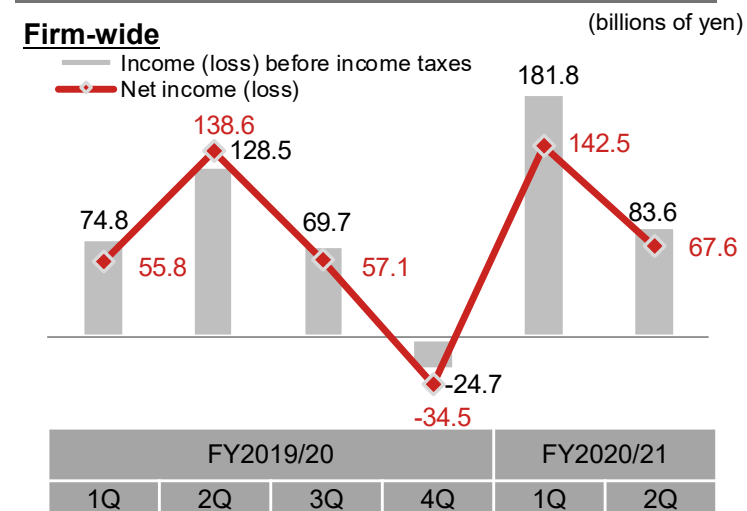
### Asset Management

- Revenues declined from last quarter which included a significant contribution from American Century Investments (ACI) related gain/loss, but asset management fees increased

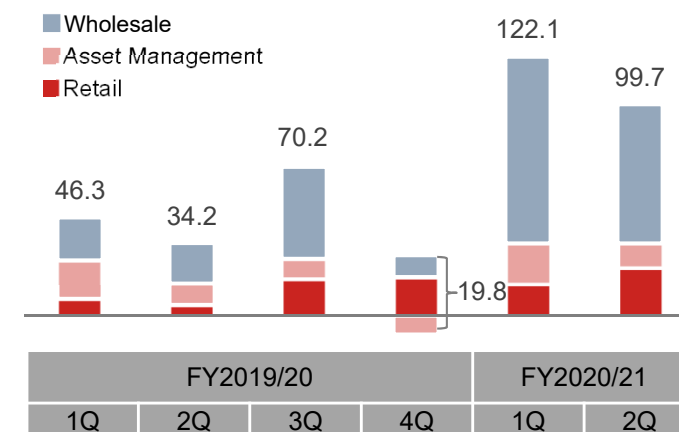
### Wholesale

- Although revenues slowed from record previous quarter, all business lines and regions reported stronger revenues YoY; Record high 2Q revenue (fifth best quarter)<sup>4</sup>
- Fixed Income revenues declined from very strong 1Q but remained strong
- Equities performance was strong driven by Americas, while Investment Banking revenues rebounded

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



## Three segment income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders  
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 4. Since reporting under US GAAP started in year ended March 2002

## Highlights

(billions of yen, except EPS and ROE)

	FY2020/21 2Q	QoQ	YoY	FY2020/21 1H	YoY
Net revenue	369.0	-20%	-4%	829.7	16%
Non-interest expenses	285.4	2%	12%	564.3	10%
Income before income taxes	83.6	-54%	-35%	265.4	31%
Net income <sup>1</sup>	67.6	-53%	-51%	210.2	8%
EPS <sup>2</sup>	Y21.52	-53%	-48%	Y67.10	16%
ROE <sup>3</sup>	9.8%			15.6%	

1. Net income attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) 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)		FY2020/21 2Q	QoQ	YoY	FY2020/21 1H	YoY
Net revenue	Retail	92.8	14%	21%	173.9	10%
	Asset management	26.8	-21%	5%	60.9	1%
	Wholesale	220.3	-11%	41%	469.0	48%
	<b>Subtotal</b>	<b>339.9</b>	<b>-7%</b>	<b>31%</b>	<b>703.7</b>	<b>32%</b>
	Other*	27.1	-71%	-78%	121.8	-34%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-15%	136%	4.3	-
<b>Net revenue</b>		<b>369.0</b>	<b>-20%</b>	<b>-4%</b>	<b>829.7</b>	<b>16%</b>
Income (loss) before Income taxes	Retail	22.8	51%	4.3x	37.9	183%
	Asset Management	11.4	-40%	13%	30.6	8%
	Wholesale	65.5	-25%	3.5x	153.3	3.9x
	<b>Subtotal</b>	<b>99.7</b>	<b>-18%</b>	<b>191%</b>	<b>221.8</b>	<b>176%</b>
	Other*	-18.0	-	-	39.4	-68%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-15%	136%	4.3	-
<b>Income (loss) before income taxes</b>		<b>83.6</b>	<b>-54%</b>	<b>-35%</b>	<b>265.4</b>	<b>31%</b>

\*Additional information on "Other"

- Loss related to economic hedging (Y5.0bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y1.1bn)

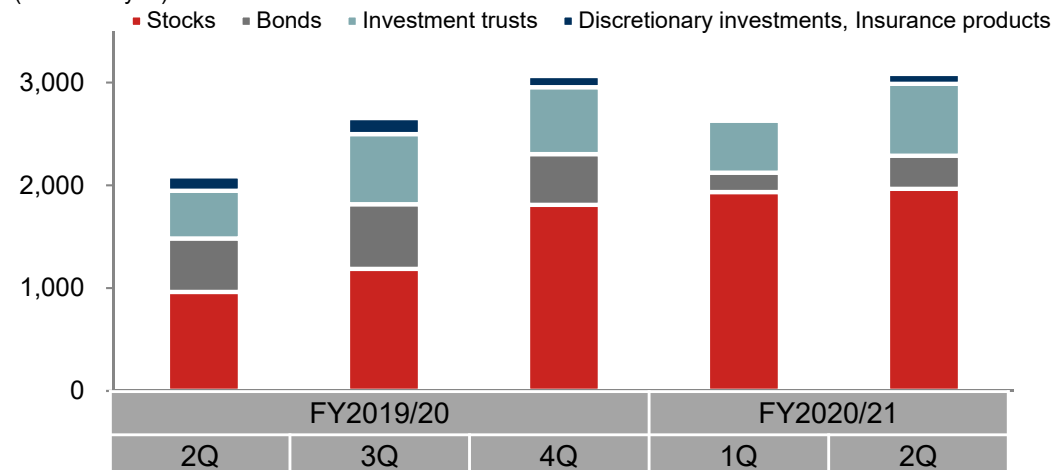
## Net revenue and income before income taxes

(billions of yen)

	FY2019/20			FY2020/21		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	76.9	90.0	88.8	81.1	<b>92.8</b>	14%	21%
Non-interest expenses	71.6	72.4	70.4	66.0	<b>70.0</b>	6%	-2%
Income before income taxes	5.3	17.6	18.4	15.1	<b>22.8</b>	51%	4.3x

Total sales<sup>2</sup>

(billions of yen)



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

2. Retail channels only.

3. Retail channels, Net &amp; Call, and HottaDirect.

## Key points

- Net revenue: Y92.8bn (+14% QoQ; +21% YoY)
  - Income before income taxes: Y22.8bn (+51% QoQ; 4.3x YoY)
  - Net revenue and income before income taxes both up QoQ
    - Stronger sales of all products and services driven by diversified approach to clients and contributions from primary offerings
    - Continued to control costs, although bonus provisions increased in line with pay for performance
- |   | Sep / 2Q   | Jun / 1Q  |
|---|------------|-----------|
| ■ Client base                                     |            |           |
| - Retail client assets                            | Y115.2trn  | Y112.2trn |
| - Accounts with balance                           | 5.32m      | 5.32m     |
| - Net inflows of cash and securities <sup>1</sup> | Y343.9bn   | Y423.7bn  |
| - Inflows of cash and securities <sup>2</sup>     | Y1,050.2bn | Y723.1bn  |

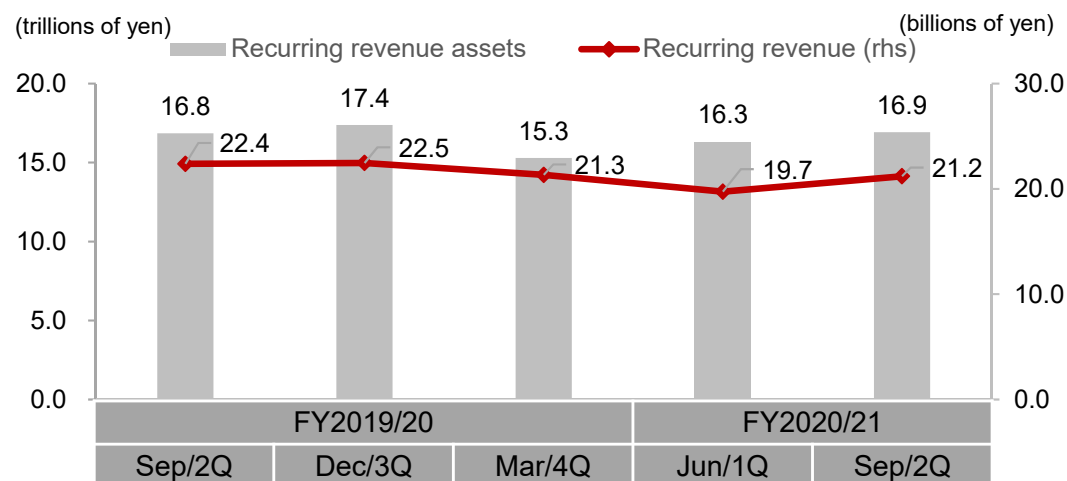
Total sales<sup>2</sup> increased 15% QoQ

- Stocks: +2% QoQ
  - Slowdown in sale of Japan secondary stocks, but increase in sales of foreign stocks and primary subscriptions<sup>3</sup> (Y325.2bn; 187x QoQ)
- Investment trusts: +38% QoQ
  - Inflows into US stock funds targeting corporate growth and technology related funds
- Bonds: Y322.7bn; +71% YoY
  - Rebound in sales of JGBs for individuals
- Sales of discretionary investments and insurance increased 131% QoQ



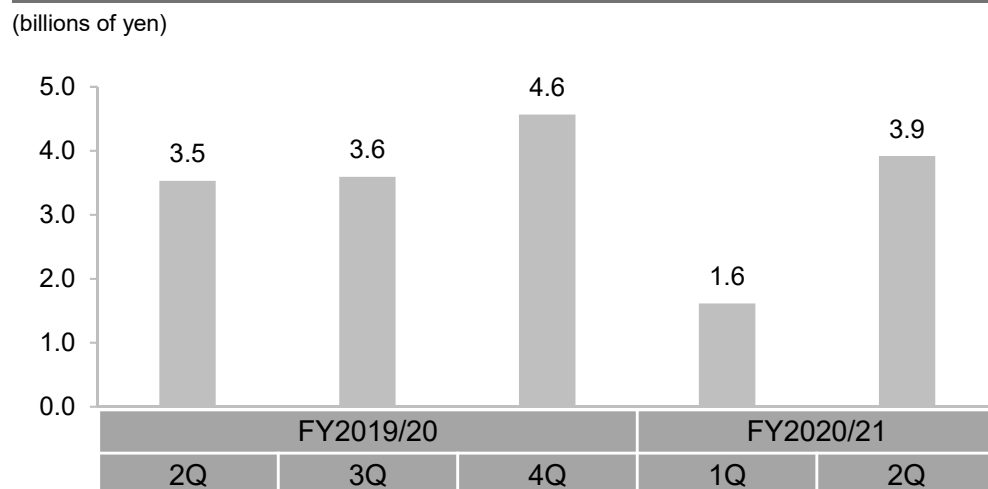
# Retail: Approaches by coverage area gaining traction and KPIs improving

## Recurring revenue assets and recurring revenue

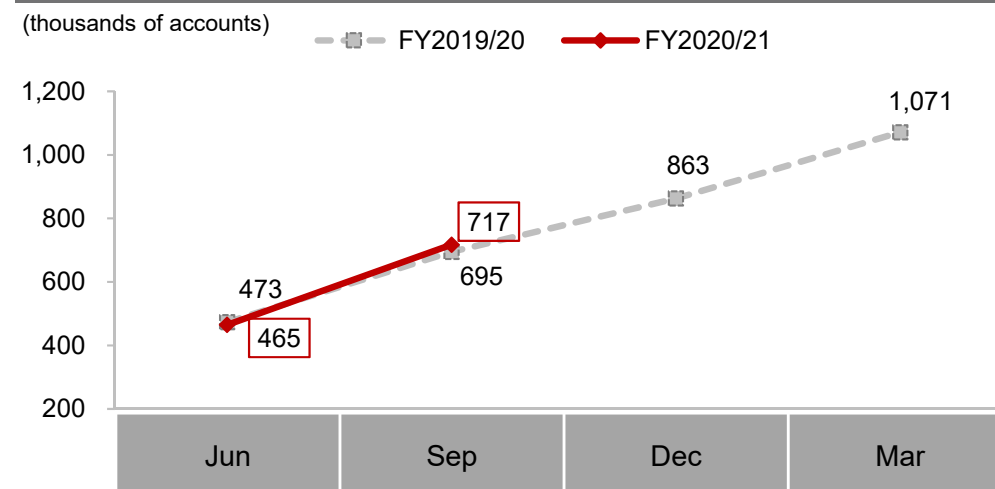


	Sep/2Q	Jun/1Q
■ Recurring revenue assets and recurring revenue increased QoQ due to net inflows into investment trusts and the market recovery		
— Recurring revenue assets	Y16.9trn	Y16.3trn
— Investment trust net inflows <sup>1</sup>	Y107.9bn	Y22.3bn
— Discretionary investment net inflows <sup>1</sup>	-Y64.6bn	-Y70.2bn
— Recurring revenue	Y21.2bn	Y19.7bn
■ Insurance sales and real estate related businesses improved, leading to higher consulting-related revenue		
— Consulting-related revenue	Y3.9bn	Y1.6bn
■ Continued to diversify approach to clients (email, online tools, etc.) and number of active clients was up YoY		

## Consulting-related revenue



## Number of active clients<sup>2</sup>



1. Retail channels and Japan Wealth Management Group  
 2. Number of clients who transacted at least once since April 1 (accumulated)

# Asset Management

## Net revenue and income (loss) before income taxes<sup>1</sup>

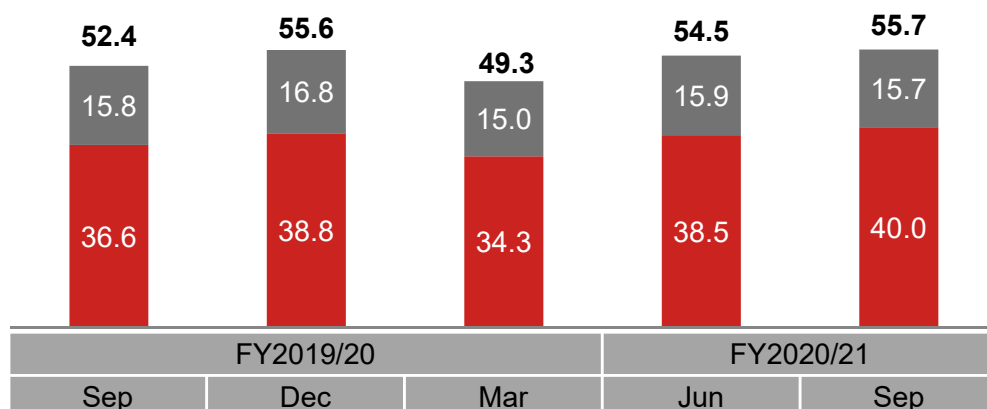
(billions of yen)

	FY2019/20			FY2020/21		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Revenue (excl. ACI-related gain/loss)	25.0	26.0	23.4	23.7	<b>24.7</b>	4%	-1%
ACI-related gain/loss	0.7	-0.6	-16.4	10.3	<b>2.2</b>	-79%	3.2x
Net revenue	25.7	25.4	7.0	34.0	<b>26.8</b>	-21%	5%
Non-interest expenses	15.6	16.1	15.8	14.9	<b>15.4</b>	4%	-1%
Income (loss) before income taxes	10.0	9.3	-8.7	19.2	<b>11.4</b>	-40%	13%

## Assets under management (net)<sup>2</sup>

(trillions of yen)

■ Investment trust business ■ Investment advisory business



## Key points

- Net revenue: Y26.8bn (-21% QoQ; +5% YoY)
- Income before income taxes: Y11.4bn (-40% QoQ; +13% YoY)
  - Revenues declined from last quarter which included a significant contribution from American Century Investments (ACI) related gain/loss, but asset management fees increased
  - AuM reached record quarterly high of Y55.7trn, lifted mainly by market factors

### Investment trust business

- Ongoing inflows into ETFs drove ETF AuM to record high (Y21.5trn at end Sep, market share<sup>3</sup> of 45%)
- Continued inflows into bank channel and defined contribution (DC) plan funds
- Solid sales of ESG product (“Nomura BlackRock Circular Economy Stock Fund”) newly launched in August contributed to inflows (AuM of Y96.8bn at end Sep)

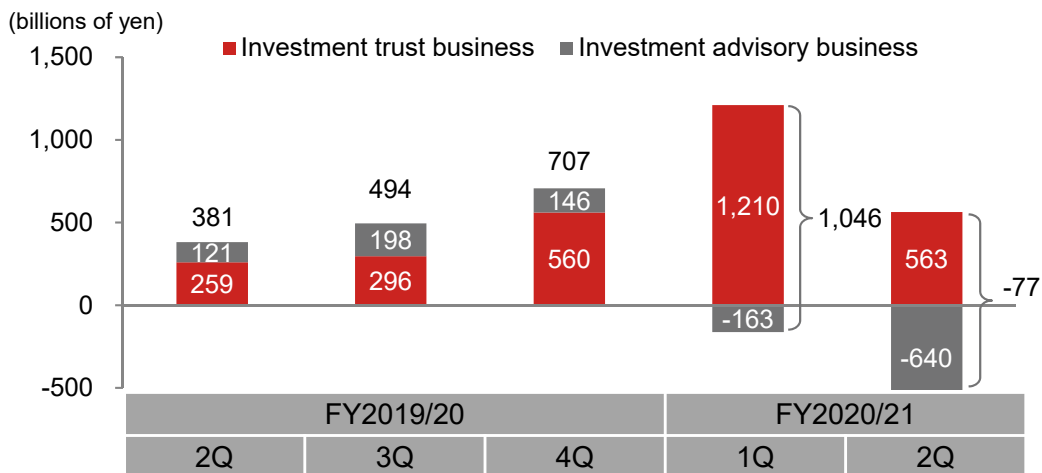
### Investment advisory and international businesses

- In Japan, we saw a decline and net redemptions as public pension fund portfolio rebalancing led to redemptions of Japan equity value funds
  - Won new mandates for alternatives (private equity, infrastructure funds, etc.) and Japan equities
- Internationally, we booked inflow into UCITS<sup>4</sup> bond fund (Global Dynamic Bond Fund<sup>5</sup>) and high yield products

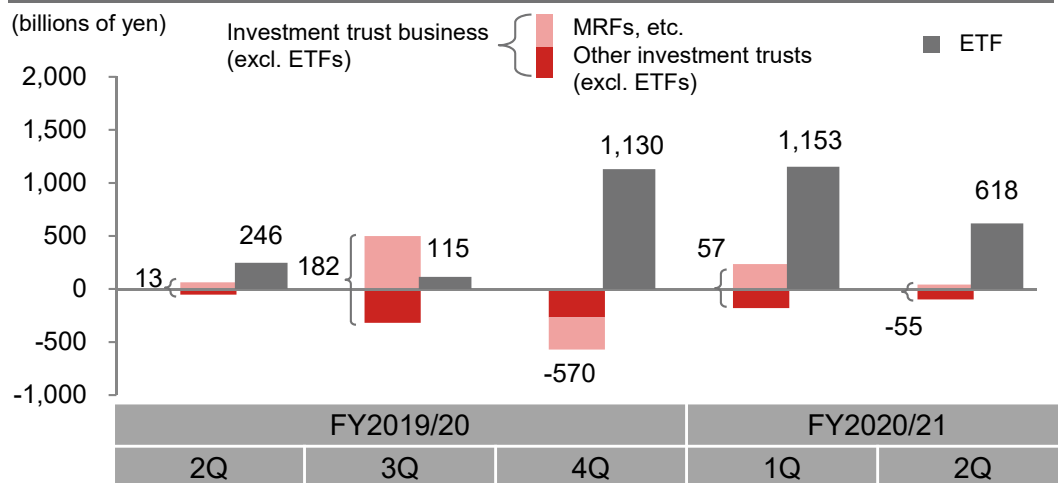
1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment, funding cost equivalent for our investment and dividends from ACI.  
 2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square. 3. Source: The Investment Trusts Association, Japan. 4. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund. 5. Absolute return fund comprising various types of bonds and derivatives.

# Asset Management: Steady growth in AuM in funds for DC plans

## Flow of funds<sup>1</sup>

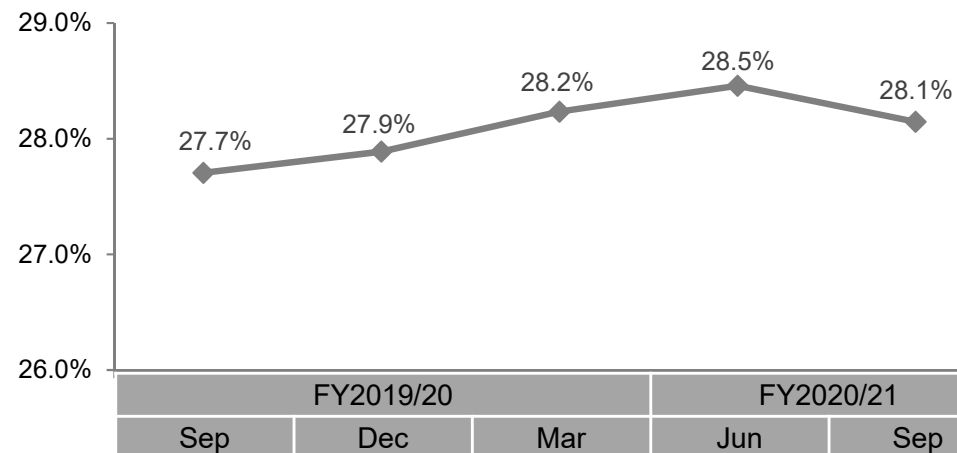


## Flow of funds in investment trust business<sup>1</sup>



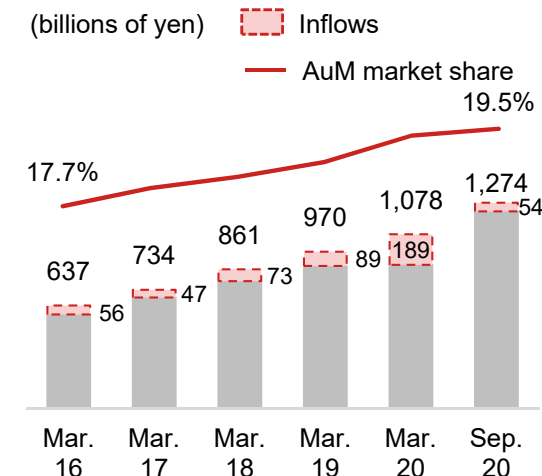
1. Based on assets under management (net).  
2. Source: The Investment Trusts Association, Japan.

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



## Steady growth in AuM in funds for DC plans

- ✓ DC market continues to grow on back of systemic shift from defined benefit (DB) pension plans to defined contribution (DC) plans
- ✓ Products matched to client risk appetite that support asset formation over long term contributed to AuM growth; Responding to diverse client needs with products like Japan stock ESG fund for DC plans launched in May
- ✓ AuM in funds for DC plans doubled in 4.5 years and market share has increased driven by ongoing inflows



# Wholesale

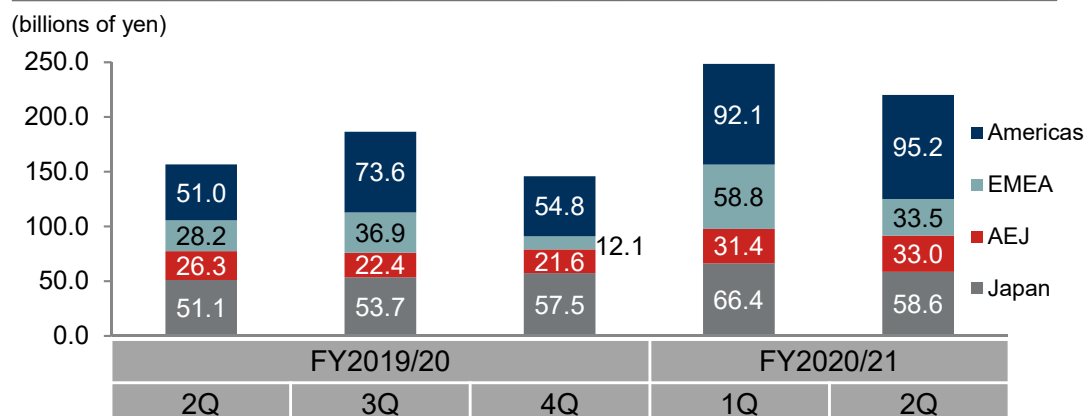
## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)	FY2019/20			FY2020/21		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	132.8	160.1	134.3	232.6	<b>192.3</b>	-17%	45%
Investment Banking	23.9	26.4	11.6	16.1	<b>28.1</b>	74%	17%
Net revenue	156.7	186.5	145.9	248.7	<b>220.3</b>	-11%	41%
Non-interest expenses	137.8	143.3	135.8	160.8	<b>154.8</b>	-4%	12%
Income (loss) before income taxes	18.9	43.2	10.1	87.9	<b>65.5</b>	-25%	3.5x

(Average of last 4 quarters)

CIR	88%	77%	93%	65%	<b>70%</b>	(74%)
Revenue/modified RWA <sup>2</sup>	6.2%	7.6%	5.8%	7.9%	<b>8.5%</b>	(7.4%)

## Net revenue by region



## Key points

- Net revenue: Y220.3bn (-11% QoQ; +41% YoY)
- Income before income taxes: Y65.5bn (-25% QoQ; 3.5x YoY)
- Despite revenues declining from record prior quarter, all business lines and regions reported stronger revenues YoY; Record high 2Q net revenue (fifth best quarter)<sup>3</sup>
  - Fixed Income revenues slowed from the very strong 1Q but remained solid increasing 35% YoY; Strong Equities revenues were driven by Americas
  - Investment Banking revenues rebounded as we supported multiple Japan ECM and global M&A transactions

### Net revenue by region (QoQ; YoY)

- Americas: Y95.2bn (+3%; +86%)
  - Best quarterly revenues since start of business rebuild
  - Equities revenues grew significantly driven by robust Derivatives business; Despite a sequential decline in Fixed Income revenues, Rates remained strong and Securitized Products had a solid quarter
- Japan: Y58.6bn (-12%; +15%)
  - Global Markets revenues declined QoQ, but Investment Banking booked significantly higher revenues driven by high-profile ECM and other transactions
- EMEA: Y33.5bn (-43%; +19%)
  - Revenues in Fixed Income declined QoQ but grew strongly in Investment Banking
- AEJ: Y33.0bn (+5%; +26%)
  - Equity Derivatives revenues increased and FX/EM and Credit had a solid quarter

1. This table shows net revenue for Wholesale using adjusted figures for Global Markets and Investment Banking based on management accounting not applicable to US GAAP.

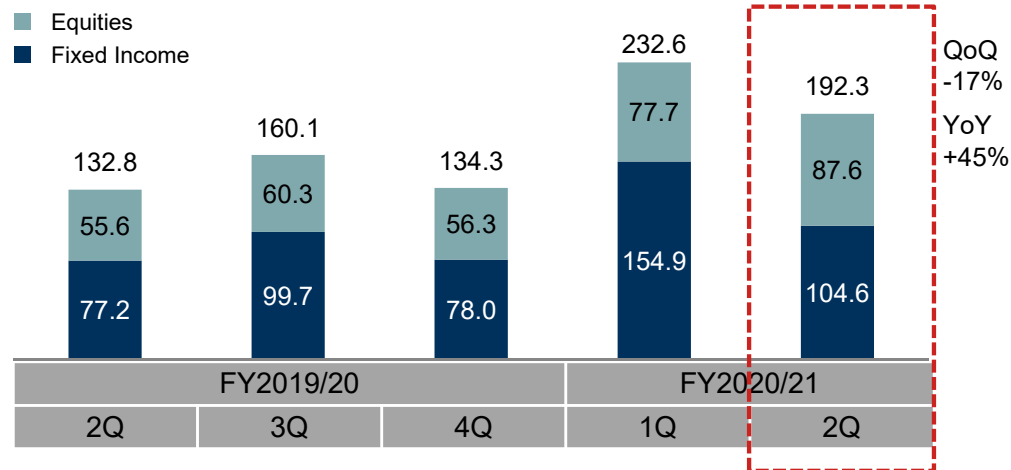
2. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier I capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

3. Since reporting under US GAAP started in the year ended March 2002.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y192.3bn (-17% QoQ; +45% YoY)
  - Although declining from record<sup>1</sup> previous quarter, net revenue was at record high for 2Q (third best quarter); Amid market volatility driven by US elections, UK/EU trade talks and monetary policy outlook, we continued to provide our clients with liquidity and monetized demand for portfolio rebalancing by investors

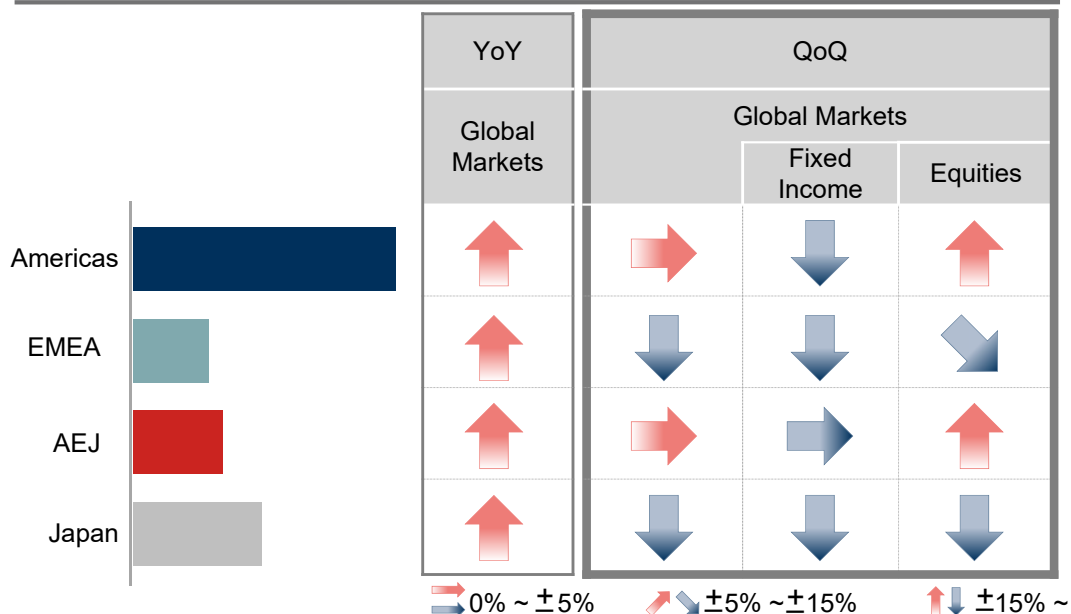
### Fixed Income

- Net revenue: Y104.6bn (-32% QoQ; +35% YoY)
  - Although Rates slowed from very strong 1Q, revenues remained solid with contributions from Agency Mortgages
  - Credit, Securitized Products and FX/EM also booked steady revenues

### Equities

- Net revenue: Y87.6bn (+13% QoQ; +58% YoY)
  - Derivatives revenues continued to climb from strong 1Q driven by Americas
  - Cash Equities revenues remained strong

## FY2020/21 2Q net revenue by region



- Americas: In Fixed Income, Rates revenues remained solid driven by strong performance in Agency Mortgages, while Securitized Products also had a solid quarter; Equities revenues grew substantially on a robust performance by Cash Equities and strong growth in Derivatives
- EMEA: Fixed Income normalized from strong 1Q, but Rates performance remained strong driven by European government bonds, and FX/EM revenues increased
- AEJ: In Fixed Income, FX/EM revenues slowed, while Credit remained strong; Derivatives contributed to an uptick in Equities revenues
- Japan: Fixed Income reported a slowdown in Flow Rates, but Credit and Structured Rates had a strong quarter on demand for high-yield products; In Equities, Cash Equities revenues grew, while Derivatives performance normalized from strong 1Q

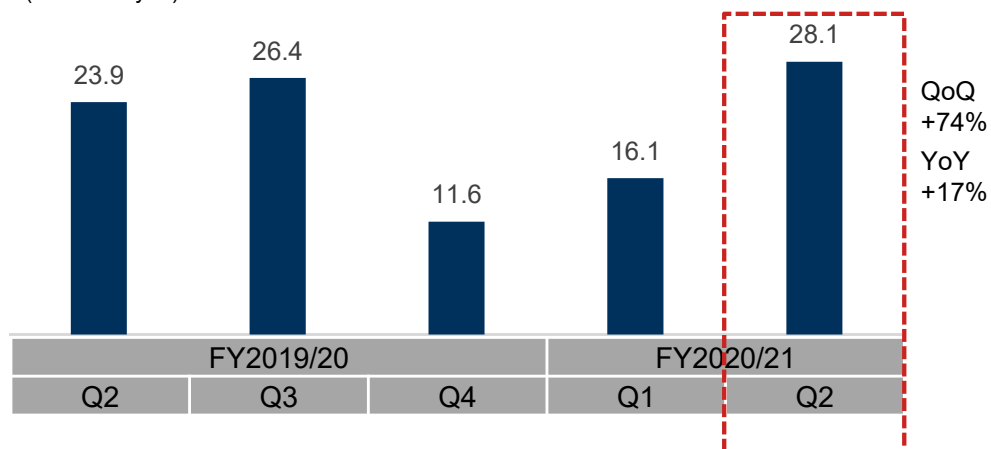
1. Since reporting under US GAAP started in year ended March 2002.

# Wholesale: Investment Banking

Cross-border

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y28.1bn (+74% QoQ; +17% YoY)
  - Japan and international revenues both up QoQ and YoY
  - Revenues driven by Japan ECM; Supported clients' growth strategies and business reorganizations through high-profile cross-border and domestic M&A transactions
- Japan
  - ECM revenues increased strongly as we acted as lead manager on the five largest Japan-related ECM deals executed in July-September
  - DCM performance remained solid as we supported diverse financing needs through corporate bonds, ESG bonds, etc.
  - Delivered solutions (equity, real estate sales, etc.) matched to client needs amid pandemic
- International
  - Executed several ALF transactions in Americas and EMEA that contributed to revenues
  - Supported a number of DCM and ECM transactions in EMEA and Americas to meet our clients' financing needs

## Won multiple high-profile and cross-border mandates

M&A (including multi-product)	Financing (ECM/DCM)
<ul style="list-style-type: none"> <li>■ Involved in several cross-border transactions; #9 in global M&amp;A league table<sup>1</sup>; Won several mandates in Japan for business reorganizations</li> </ul>	<ul style="list-style-type: none"> <li>■ Executed transactions for various products including global public offerings, SPAC, corporate bonds and ESG bonds</li> </ul>
<ul style="list-style-type: none"> <li>SEVEN &amp; i Holdings subsidiary's (US) acquisition of Speedway (US) &amp; Acquisition financing (M&amp;A: \$21.0bn/ALF: \$14.7bn)</li> </ul>	<ul style="list-style-type: none"> <li>Softbank Global PO (Y1.2trn)</li> </ul>
<ul style="list-style-type: none"> <li>Grifols's (Spain) acquisition of Green Cross (South Korea) business in North America (CAD624m)</li> </ul>	<ul style="list-style-type: none"> <li>Asahi Group Holdings Global PO (Y163.5bn)</li> </ul>
<ul style="list-style-type: none"> <li>Takeda Pharmaceutical's sale of TachoSil business to Corza Health (US) (Y43.7bn)</li> </ul>	<ul style="list-style-type: none"> <li>Hungarian Government Green Samurai Bond (Y62.7bn)</li> </ul>
<ul style="list-style-type: none"> <li>Nippon Telegraph and Telephone's acquisition of NTT DOCOMO (Y4.3trn)</li> </ul>	<ul style="list-style-type: none"> <li>Lionheart Acquisition Corp II (US) SPAC IPO (\$230m)</li> </ul>
<ul style="list-style-type: none"> <li>Nippon Paint Holdings and Wuthelam Group's (Singapore) strategic alliance in Asia business (\$25.9bn)<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>EUROFIMA (Switzerland) Green Bond (€550m)</li> </ul>
<ul style="list-style-type: none"> <li>ICE's (Italy) (owned by Advent International (US)) acquisition of New Zealand Pharmaceuticals (Undisclosed)</li> </ul>	<ul style="list-style-type: none"> <li>Daiwa House Industry Green Bond (Y20.0bn)</li> </ul>
	<ul style="list-style-type: none"> <li>Canadian Solar CB (\$200m)</li> </ul>
	<ul style="list-style-type: none"> <li>TEPCO Power Grid SB (Y290.0bn)</li> </ul>

1. Source: Bloomberg (2020/1/1~2020/9/30).  
2. Total of business acquisitions by Nippon Paint Holdings and private placement.

# Non-interest expenses

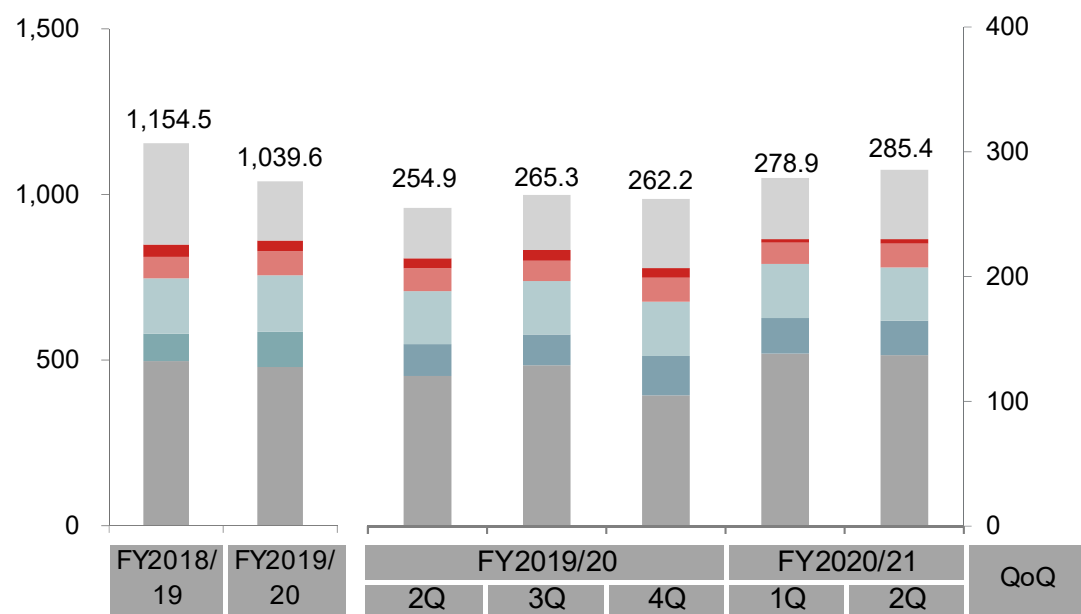
## Full year

## Quarter

(billions of yen)

(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits



Category	FY2018/19	FY2019/20	FY2019/20 2Q	FY2019/20 3Q	FY2019/20 4Q	FY2020/21 1Q	FY2020/21 2Q	QoQ
Compensation and benefits	497.1	479.4	120.4	129.0	104.9	138.3	137.0	-0.9%
Commissions and floor brokerage	82.6	106.1	25.4	24.6	31.6	28.5	27.7	-2.9%
Information processing and communications	166.9	170.3	42.4	42.8	43.4	43.2	42.6	-1.5%
Occupancy and related depreciation	64.9	73.0	18.4	16.3	19.2	17.1	19.1	11.7%
Business development expenses	36.9	31.9	7.9	8.5	7.6	2.8	3.6	28.2%
Other	306.0	178.8	40.4	44.1	55.5	49.0	55.4	13.1%
<b>Total</b>	<b>1,154.5</b>	<b>1,039.6</b>	<b>254.9</b>	<b>265.3</b>	<b>262.2</b>	<b>278.9</b>	<b>285.4</b>	<b>2.3%</b>

## Key points

- Non-interest expenses: Y285.4bn (+2% QoQ)
  - Compensation and benefits: (-1% QoQ)
  - ✓ Bonus provisions roughly unchanged QoQ
  - Commissions and floor brokerage (-3% QoQ)
  - ✓ Declined due to lower trading volumes at Instinet in Americas
  - Occupancy and related depreciation (+12% QoQ)
  - ✓ One-off increase in costs related to move to Toyosu office
  - Other expenses (+13% QoQ)
  - ✓ Expenses related to legacy transactions and consultant fees increased QoQ

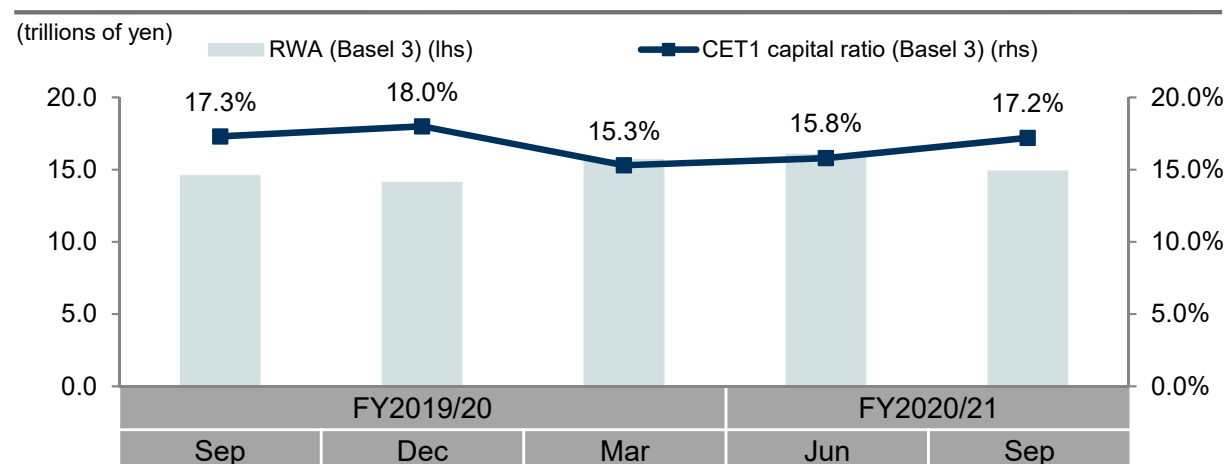
# Robust financial position

## Balance sheet related indicators and capital ratios

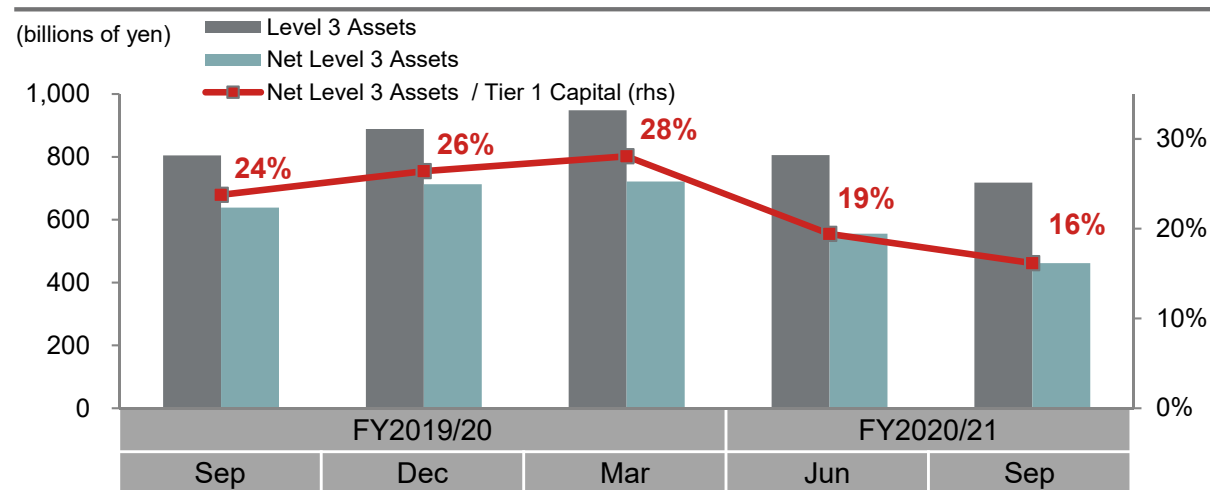
	Mar 2020	Jun 2020	Sep 2020
■ Total assets	Y44.0trn	Y41.5trn	Y42.7trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.7trn
■ Gross leverage	16.6x	14.9x	15.6x
Net leverage <sup>1</sup>	10.6x	9.8x	9.9x
■ Level 3 assets <sup>2</sup> (net)	Y0.7trn	Y0.6trn	Y0.5trn
■ Liquidity portfolio	Y5.4trn	Y5.7trn	Y6.3trn

(billions of yen)	Mar 2020	Jun 2020	Sep 2020 <sup>2</sup>
Basel 3 basis			
Tier 1 capital	2,572	2,864	2,860
Tier 2 capital	31	31	31
Total capital	2,602	2,895	2,891
RWA	15,675	16,078	14,751
Tier 1 capital ratio	16.4%	17.8%	19.3%
CET1 capital ratio <sup>3</sup>	15.3%	15.8%	17.2%
Consolidated capital Adequacy ratio	16.6%	18.0%	19.6%
Consolidated leverage ratio <sup>4</sup>	4.83%	5.96%	5.86%
HQLA <sup>5</sup>	Y4.2trn	Y4.9trn	Y5.9trn
LCR <sup>5</sup>	201.1%	216.0%	248.4%

## RWA and CET 1 capital ratio<sup>3</sup>



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



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.  
 2. September 2020 is preliminary.  
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.  
 4. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).  
 5. Daily average for each quarter.

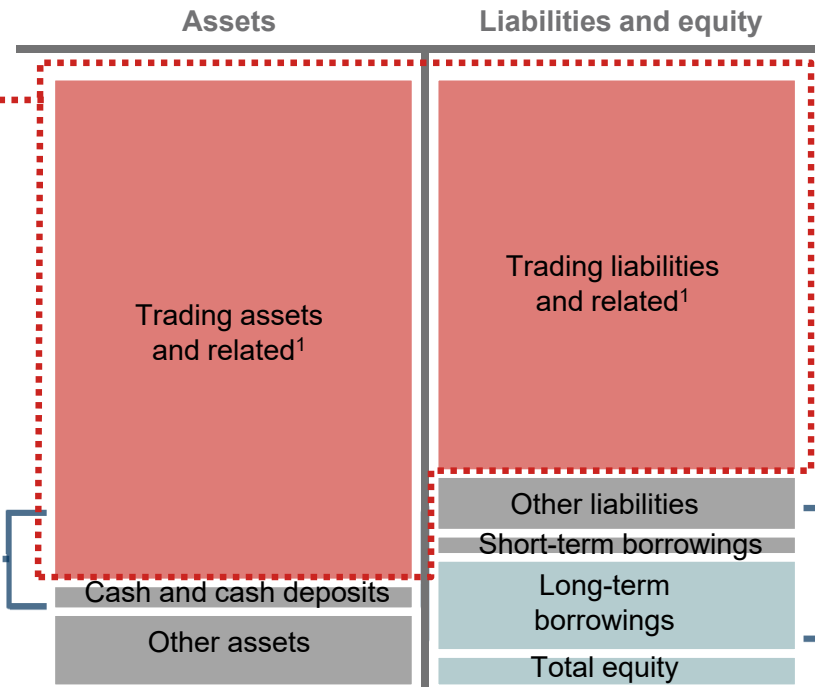


# Funding and liquidity

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 75% 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

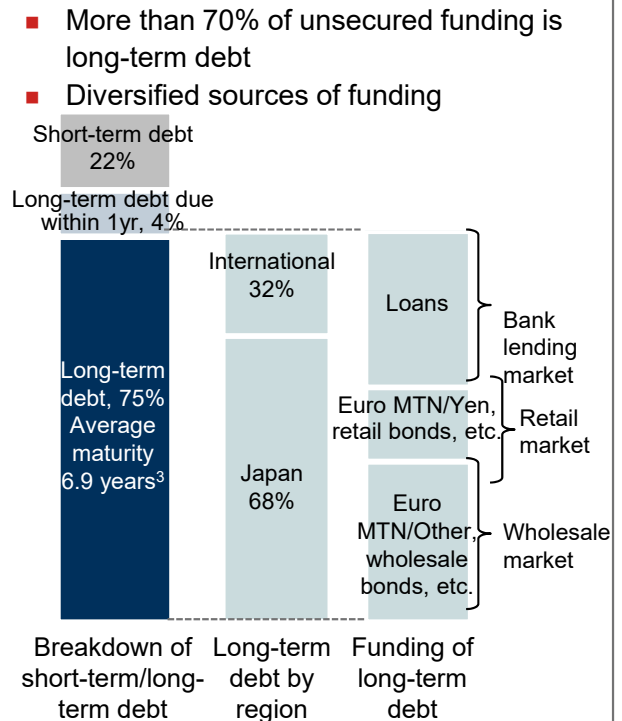
Balance sheet  
(As of September 2020)



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

- Liquidity portfolio:
  - Y6.3trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

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



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

## Consolidated balance sheet

(billions of yen)	Mar 31, 2020	Sep 30, 2020	Increase (Decrease)		Mar 31, 2020	Sep 30, 2020	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	3,875	<b>4,525</b>	650	Short-term borrowings	1,487	<b>1,346</b>	-140
Total loans and receivables	5,117	<b>3,725</b>	-1,392	Total payables and deposits	4,397	<b>3,750</b>	-647
Total collateralized agreements	15,907	<b>15,566</b>	-341	Total collateralized financing	18,028	<b>16,895</b>	-1,133
Total trading assets and private equity and debt investments <sup>1</sup>	16,898	<b>16,571</b>	-327	Trading liabilities	8,546	<b>8,789</b>	243
Total other assets <sup>1</sup>	2,203	<b>2,298</b>	95	Other liabilities	1,034	<b>1,049</b>	15
<b>Total assets</b>	44,000	<b>42,684</b>	-1,315	Long-term borrowings	7,776	<b>8,068</b>	292
				Total liabilities	41,269	<b>39,898</b>	-1,370
				<b>Equity</b>			
				Total NHI shareholders' equity	2,653	<b>2,731</b>	78
				Noncontrolling interest	78	<b>55</b>	-23
				<b>Total liabilities and equity</b>	44,000	<b>42,684</b>	-1,315

1. Including securities pledged as collateral.

# Value at risk

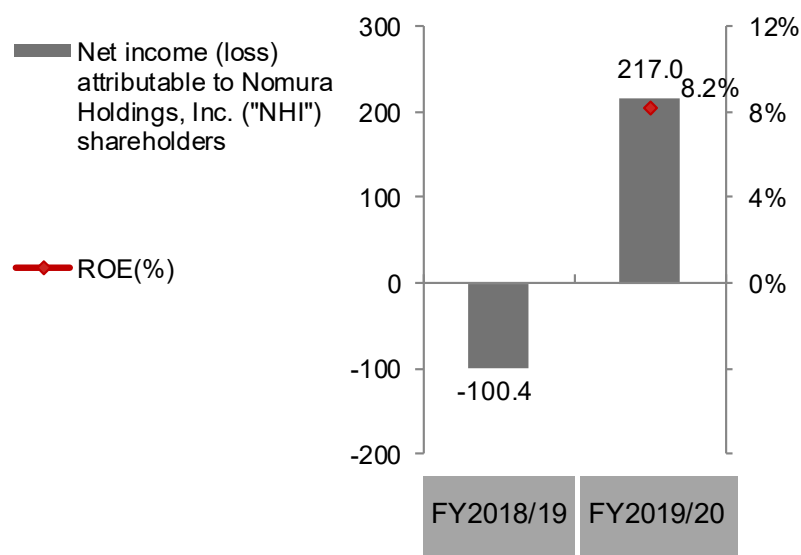
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2020, to September 30, 2020 (billions of yen)
  - Maximum: 27.0
  - Minimum: 9.6
  - Average: 16.1

(billions of yen)	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.1	8.9	1.8	1.4	8.9	1.6	<b>3.4</b>
Interest rate	2.8	22.4	4.0	4.8	22.4	17.0	<b>12.0</b>
Foreign exchange	1.9	5.1	3.2	2.5	5.1	3.5	<b>6.1</b>
Sub-total	5.8	36.3	8.9	8.7	36.3	22.1	<b>21.5</b>
Diversification benefit	-1.3	-11.0	-4.3	-2.3	-11.0	-10.1	<b>-8.5</b>
<b>VaR</b>	4.5	25.3	4.6	6.3	25.3	12.0	<b>13.0</b>

# Consolidated financial highlights

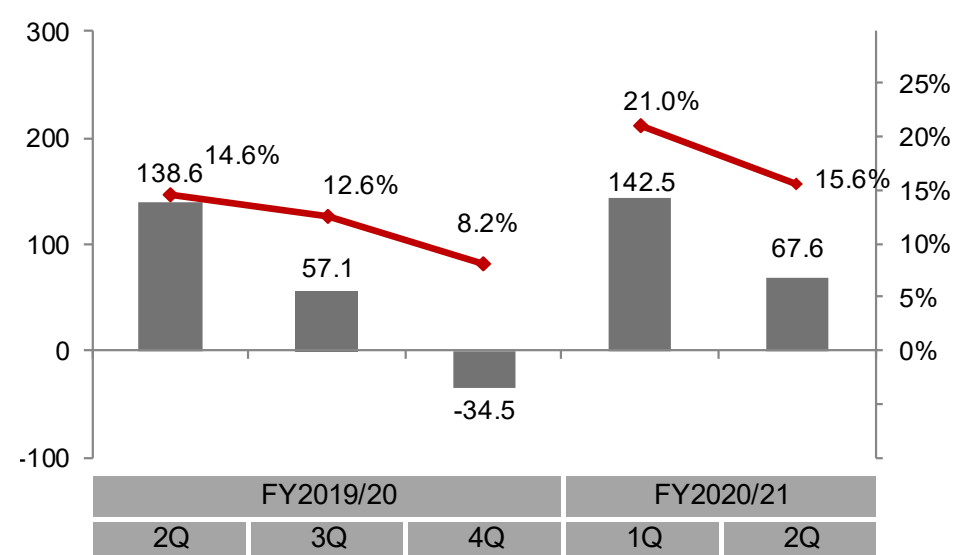
## Full year

(billions of yen)



## Quarter

(billions of yen)



Net revenue	1,116.8	1,287.8
Income (loss) before income taxes	-37.7	248.3
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	-100.4	217.0
Total NHI shareholders' equity	2,631.1	2,653.5
ROE (%) <sup>1</sup>	-	8.2%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	-29.90	67.76
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	-29.92	66.20
Total NHI shareholders' equity per share (yen)	794.69	873.26

Item	FY2019/20			FY2020/21	
	2Q	3Q	4Q	1Q	2Q
Net revenue	383.4	335.0	237.5	460.7	<b>369.0</b>
Income (loss) before income taxes	128.5	69.7	-24.7	181.8	<b>83.6</b>
Net income (loss) attributable to NHI shareholders	138.6	57.1	-34.5	142.5	<b>67.6</b>
Total NHI shareholders' equity	2,707.9	2,701.2	2,653.5	2,779.5	<b>2,731.4</b>
ROE (%)	14.6%	12.6%	8.2%	21.0%	<b>15.6%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	42.11	18.07	-11.29	46.77	<b>22.13</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	41.23	17.63	-11.31	45.65	<b>21.52</b>
Total NHI shareholders' equity per share (yen)	837.87	873.68	873.26	909.52	<b>893.25</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2018/19	FY2019/20	FY2019/20			FY2020/21		
			2Q	3Q	4Q	1Q	2Q	
Revenue								
Commissions	293.1	308.8	65.3	79.3	96.1	85.5	<b>92.3</b>	
Fees from investment banking	101.5	103.2	22.3	26.8	26.8	10.8	<b>27.0</b>	
Asset management and portfolio service fees	245.5	238.2	59.9	61.0	57.3	53.7	<b>57.4</b>	
Net gain on trading	343.0	356.6	105.6	109.3	28.9	139.1	<b>131.5</b>	
Gain (loss) on private equity and debt investments	1.0	-0.1	1.0	1.5	-3.4	1.1	<b>1.8</b>	
Interest and dividends	777.0	794.5	215.9	203.1	176.1	106.5	<b>82.5</b>	
Gain (loss) on investments in equity securities	-7.0	-14.7	2.1	2.2	-16.2	3.5	<b>1.9</b>	
Other	81.1	166.0	101.9	14.3	4.2	113.9	<b>24.9</b>	
Total revenue	1,835.1	1,952.5	573.9	497.5	369.7	514.0	<b>419.3</b>	
Interest expense	718.3	664.7	190.5	162.5	132.3	53.3	<b>50.3</b>	
Net revenue	1,116.8	1,287.8	383.4	335.0	237.5	460.7	<b>369.0</b>	
Non-interest expenses	1,154.5	1,039.6	254.9	265.3	262.2	278.9	<b>285.4</b>	
Income (loss) before income taxes	-37.7	248.3	128.5	69.7	-24.7	181.8	<b>83.6</b>	
Net income (loss) attributable to NHI shareholders	-100.4	217.0	138.6	57.1	-34.5	142.5	<b>67.6</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2018/19	FY2019/20	FY2019/20			FY2020/21		
			2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	192.0	196.5	42.5	48.1	63.3	62.9	<b>61.0</b>
	Other brokerage commissions	14.4	14.4	2.8	3.0	5.9	4.3	<b>2.9</b>
	Commissions for distribution of investment trusts	56.6	66.7	12.6	19.0	18.6	14.1	<b>19.3</b>
	Other	30.0	31.2	7.4	9.2	8.2	4.2	<b>9.1</b>
	<b>Total</b>	<b>293.1</b>	<b>308.8</b>	<b>65.3</b>	<b>79.3</b>	<b>96.1</b>	<b>85.5</b>	<b>92.3</b>
Fees from investment banking	Equity underwriting and distribution	30.0	14.0	4.9	4.1	2.0	1.5	<b>10.5</b>
	Bond underwriting and distribution	22.7	25.5	6.6	6.1	6.1	3.3	<b>5.7</b>
	M&A / Financial advisory fees	33.2	41.6	7.1	11.9	12.2	4.7	<b>6.7</b>
	Other	15.5	22.1	3.8	4.8	6.6	1.2	<b>4.1</b>
	<b>Total</b>	<b>101.5</b>	<b>103.2</b>	<b>22.3</b>	<b>26.8</b>	<b>26.8</b>	<b>10.8</b>	<b>27.0</b>
Asset management and portfolio service fees	Asset management fees	168.7	159.5	40.0	40.7	38.6	35.2	<b>37.6</b>
	Administration fees	61.0	62.6	16.0	16.3	14.7	14.5	<b>15.7</b>
	Custodial fees	15.8	16.1	4.0	4.1	4.0	3.9	<b>4.1</b>
	<b>Total</b>	<b>245.5</b>	<b>238.2</b>	<b>59.9</b>	<b>61.0</b>	<b>57.3</b>	<b>53.7</b>	<b>57.4</b>

# Consolidated results: Income (loss) before income taxes by segment and region

**NOMURA**

## Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
			2Q	3Q	4Q	1Q	2Q
Retail	49.5	49.4	5.3	17.6	18.4	15.1	<b>22.8</b>
Asset Management	34.2	28.8	10.0	9.3	-8.7	19.2	<b>11.4</b>
Wholesale	-111.4	92.2	18.9	43.2	10.1	87.9	<b>65.5</b>
Three business segments total	-27.7	170.4	34.2	70.2	19.8	122.1	<b>99.7</b>
Other	-2.8	99.2	93.4	2.2	-27.9	57.4	<b>-18.0</b>
Segments total	-30.5	269.6	127.7	72.4	-8.2	179.5	<b>81.7</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-7.2	-21.3	0.8	-2.7	-16.6	2.3	<b>2.0</b>
Income (loss) before income taxes	-37.7	248.3	128.5	69.7	-24.7	181.8	<b>83.6</b>

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

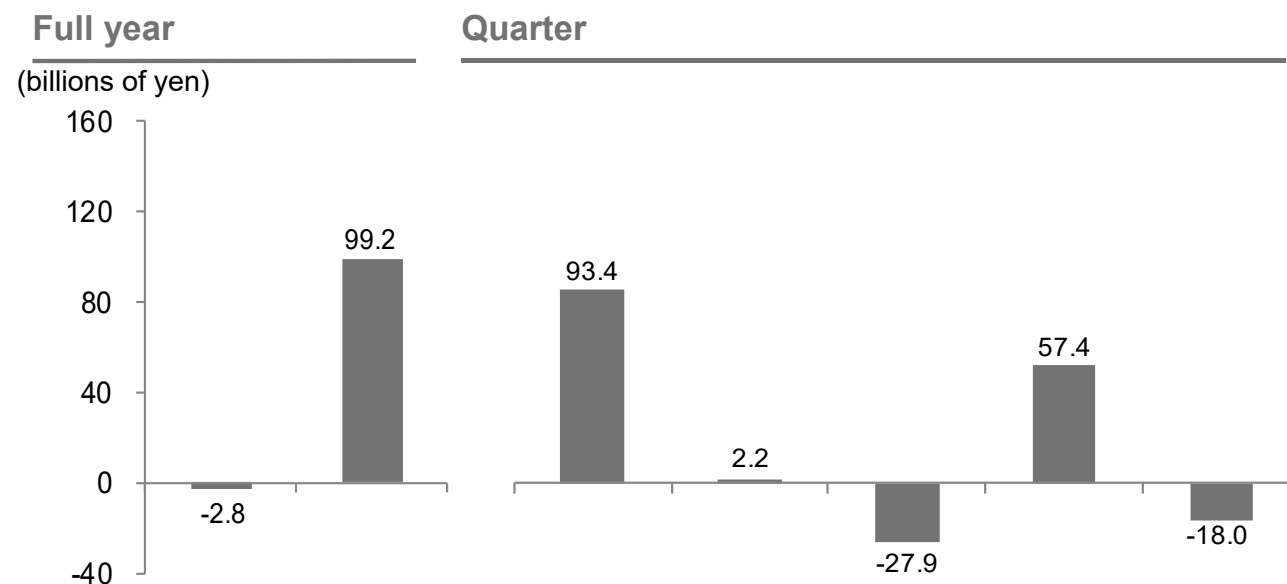
(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
			2Q	3Q	4Q	1Q	2Q
Americas	-114.1	7.4	1.1	16.4	-24.4	40.0	<b>39.2</b>
Europe	-56.9	-14.1	-1.5	2.3	-19.5	15.0	<b>-8.4</b>
Asia and Oceania	5.0	19.8	10.5	1.0	-3.3	9.2	<b>12.7</b>
Subtotal	-165.9	13.1	10.2	19.7	-47.2	64.2	<b>43.4</b>
Japan	128.2	235.2	118.3	50.0	22.5	117.6	<b>40.2</b>
Income (loss) before income taxes	-37.7	248.3	128.5	69.7	-24.7	181.8	<b>83.6</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2020). 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



	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	1.8	17.5	7.0	2.3	-4.6	5.6	<b>-5.0</b>
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	6.6	1.3	4.9	0.3	0.7	<b>0.1</b>
Equity in earnings of affiliates	32.5	35.0	8.0	4.8	13.9	6.6	<b>5.3</b>
Corporate items	-36.0	-22.2	-4.6	-9.1	-9.9	45.1	<b>-16.0</b>
Others	-1.3	62.3	81.8	-0.8	-27.7	-0.5	<b>-2.4</b>
<b>Income (loss) before income taxes</b>	<b>-2.8</b>	<b>99.2</b>	<b>93.4</b>	<b>2.2</b>	<b>-27.9</b>	<b>57.4</b>	<b>-18.0</b>

# Retail related data (1)

(billions of yen)

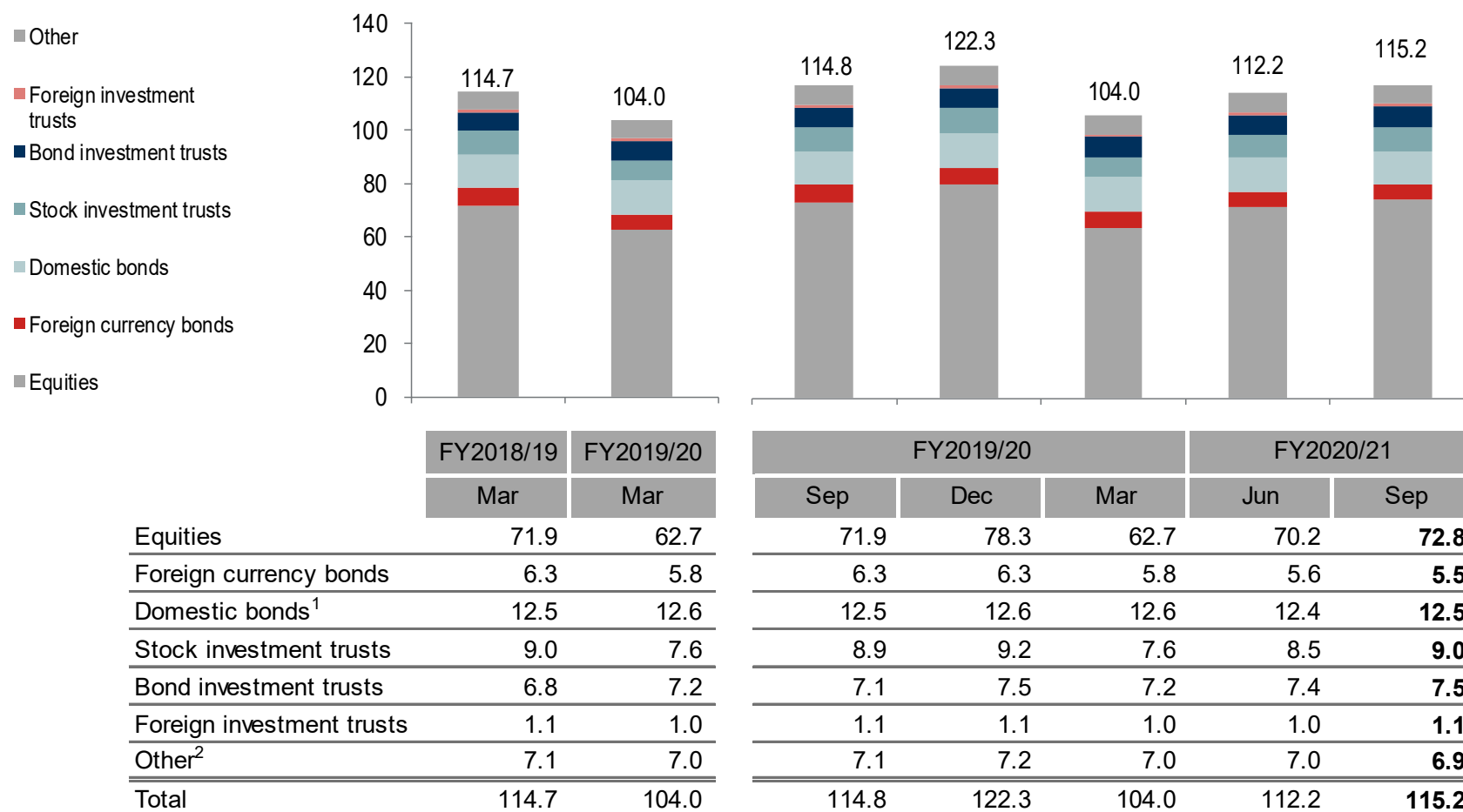
	Full year		Quarter						QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20			FY2020/21				
			2Q	3Q	4Q	1Q	2Q			
Commissions	142.8	153.2	31.2	42.2	45.4	40.8	<b>46.6</b>	<b>14.3%</b>	<b>49.7%</b>	
Of which, stock brokerage commission	60.2	61.2	12.6	17.0	19.1	21.7	<b>20.2</b>	<b>-7.0%</b>	<b>60.4%</b>	
Of which, commissions for distribution of investment trusts	57.9	66.9	12.6	19.2	18.6	13.9	<b>19.6</b>	<b>40.6%</b>	<b>55.0%</b>	
Sales credit	55.8	56.8	12.7	16.7	12.6	14.0	<b>14.4</b>	<b>3.3%</b>	<b>14.2%</b>	
Fees from investment banking and other	34.0	23.2	6.0	5.5	6.1	2.5	<b>6.8</b>	<b>172.4%</b>	<b>13.4%</b>	
Investment trust administration fees and other	95.4	92.1	23.4	23.2	22.2	20.6	<b>21.8</b>	<b>5.6%</b>	<b>-6.8%</b>	
Net interest revenue	11.5	11.1	3.7	2.6	2.5	3.2	<b>3.1</b>	<b>-1.7%</b>	<b>-15.4%</b>	
Net revenue	339.5	336.4	76.9	90.0	88.8	81.1	<b>92.8</b>	<b>14.5%</b>	<b>20.7%</b>	
Non-interest expenses	290.0	286.9	71.6	72.4	70.4	66.0	<b>70.0</b>	<b>6.0%</b>	<b>-2.3%</b>	
Income before income taxes	49.5	49.4	5.3	17.6	18.4	15.1	<b>22.8</b>	<b>51.5%</b>	<b>4.3x</b>	
Domestic distribution volume of investment trusts <sup>1</sup>	2,423.7	2,932.1	566.7	790.9	833.0	616.7	<b>799.8</b>	<b>29.7%</b>	<b>41.1%</b>	
Stock investment trusts	2,130.8	2,519.3	493.5	694.8	712.1	533.9	<b>718.8</b>	<b>34.6%</b>	<b>45.7%</b>	
Foreign investment trusts	292.9	412.8	73.2	96.1	120.9	82.8	<b>81.0</b>	<b>-2.2%</b>	<b>10.7%</b>	
Other										
Accumulated value of annuity insurance policies	3,260.7	3,453.7	3,356.7	3,415.4	3,453.7	3,465.5	<b>3,506.9</b>	<b>1.2%</b>	<b>4.5%</b>	
Sales of JGBs for individual investors (transaction base)	1,022.8	1,146.9	236.4	315.9	297.9	5.1	<b>135.0</b>	<b>26.4x</b>	<b>-42.9%</b>	
Retail foreign currency bond sales	848.9	841.4	195.4	266.5	157.5	144.8	<b>161.8</b>	<b>11.7%</b>	<b>-17.2%</b>	

1. Including former Net & Call.

## Retail related data (2)

### Retail client assets

(trillions of yen)



1. Including CBs and warrants.

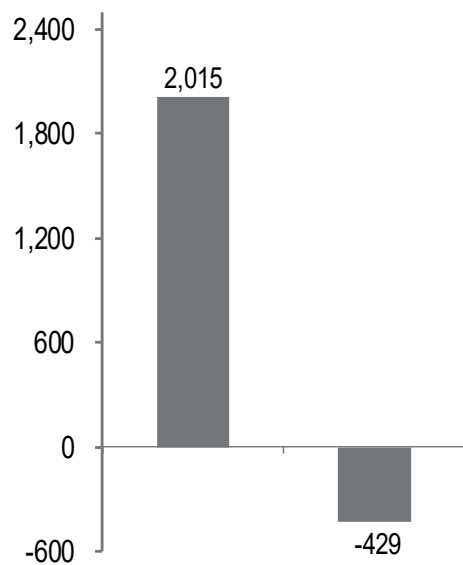
2. Including annuity insurance.

## Retail related data (3)

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

#### Full year

(billions of yen)

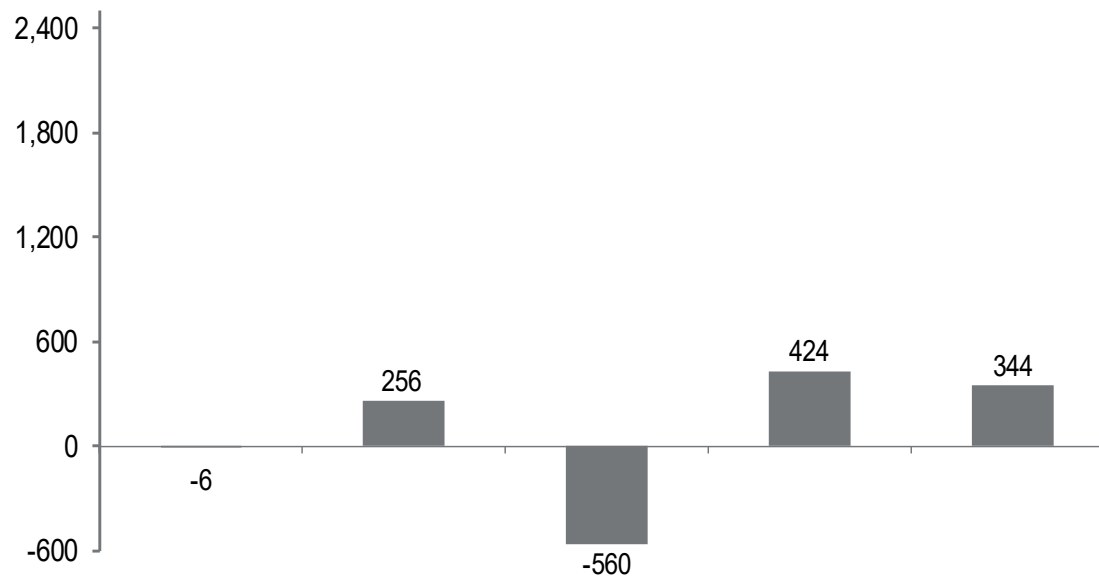


FY2018/19

FY2019/20

#### Quarter

(billions of yen)



FY2019/20

FY2020/21

2Q

3Q

4Q

1Q

2Q

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

## Retail related data (4)

### Number of accounts

(thousands)	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,338	5,319	5,326	5,328	5,319	5,323	<b>5,323</b>
Equity holding accounts	2,908	2,920	2,913	2,897	2,920	2,935	<b>2,952</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,702	1,737	1,719	1,728	1,737	1,746	<b>1,753</b>
Online service accounts	4,569	4,703	4,632	4,662	4,703	4,732	<b>4,766</b>

### New Individual accounts / IT share<sup>2</sup>

(thousands)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	257	203	48	47	59	43	<b>48</b>
IT share <sup>2</sup>							
No. of orders	78%	79%	79%	78%	80%	81%	<b>80%</b>
Transaction value	53%	54%	53%	52%	56%	55%	<b>51%</b>

1. Including Junior NISA.  
2. Ratio of cash stocks traded via former Home trade.

## Asset Management related data (1)

(billions of yen)	Full year <sup>1</sup>		Quarter <sup>1</sup>					QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20			FY2020/21			
			2Q	3Q	4Q	1Q	2Q		
Revenue (excl. ACI-related gain/loss)	102.9	100.2	25.0	26.0	23.4	23.7	<b>24.7</b>	<b>4.0%</b>	<b>-1.4%</b>
ACI-related gain/loss	-5.0	-7.6	0.7	-0.6	-16.4	10.3	<b>2.2</b>	<b>-78.9%</b>	<b>3.2x</b>
Net revenue	97.8	92.6	25.7	25.4	7.0	34.0	<b>26.8</b>	<b>-21.1%</b>	<b>4.5%</b>
Non-interest expenses	63.7	63.8	15.6	16.1	15.8	14.9	<b>15.4</b>	<b>3.8%</b>	<b>-1.2%</b>
Income (loss) before income taxes	34.2	28.8	10.0	9.3	-8.7	19.2	<b>11.4</b>	<b>-40.5%</b>	<b>13.5%</b>

### Assets under management by company

(trillions of yen)	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management	53.4	50.6	54.1	57.3	50.6	55.8
Nomura Corporate Research and Asset Management	3.0	2.5	3.0	3.1	2.5	2.8	<b>3.0</b>
Assets under management (gross) <sup>2</sup>	56.4	53.2	57.2	60.4	53.2	58.7	<b>60.1</b>
Group company overlap	5.0	3.9	4.7	4.8	3.9	4.3	<b>4.4</b>
Assets under management (net) <sup>3</sup>	51.4	49.3	52.4	55.6	49.3	54.5	<b>55.7</b>

1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI.
2. Total assets under management for Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square.
3. Net after deducting duplications from assets under management (gross).

## Asset Management related data (2)

### Asset inflows/outflows by business<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	2,187	1,788	259	296	560	1,210	<b>563</b>
of which ETFs	2,531	2,133	246	115	1,130	1,153	<b>618</b>
Investment advisory business	20	302	121	198	146	-163	<b>-640</b>
Total net asset inflow	2,207	2,090	381	494	707	1,046	<b>-77</b>

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

(trillions of yen)	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public stock investment trusts							
Market	101.5	93.9	104.3	109.9	93.9	107.3	<b>113.5</b>
Nomura Asset Management share (%)	26%	26%	26%	26%	26%	27%	<b>26%</b>
Domestic public bond investment trusts							
Market	11.6	12.5	11.9	13.3	12.5	12.9	<b>13.0</b>
Nomura Asset Management share (%)	45%	44%	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	37.4	37.6	39.9	43.3	37.6	45.1	<b>47.9</b>
Nomura Asset Management share (%)	45%	45%	45%	45%	45%	45%	<b>45%</b>

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

## Wholesale related data

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20			FY2020/21				
			2Q	3Q	4Q	1Q	2Q			
Net revenue	555.4	648.6	156.7	186.5	145.9	248.7	<b>220.3</b>	-11.4%	40.6%	
Non-interest expenses	666.8	556.4	137.8	143.3	135.8	160.8	<b>154.8</b>	-3.7%	12.4%	
Income (loss) before income taxes	-111.4	92.2	18.9	43.2	10.1	87.9	<b>65.5</b>	-25.5%	3.5x	

### Breakdown of Wholesale revenues<sup>1</sup>

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20			FY2020/21				
			2Q	3Q	4Q	1Q	2Q			
Fixed Income	232.8	337.5	77.2	99.7	78.0	154.9	<b>104.6</b>	-32.5%	35.5%	
Equities	220.2	225.4	55.6	60.3	56.3	77.7	<b>87.6</b>	12.8%	57.6%	
Global Markets	453.0	562.9	132.8	160.1	134.3	232.6	<b>192.3</b>	-17.3%	44.8%	
Investment Banking	102.3	85.7	23.9	26.4	11.6	16.1	<b>28.1</b>	74.4%	17.4%	
Net revenue	555.4	648.6	156.7	186.5	145.9	248.7	<b>220.3</b>	-11.4%	40.6%	

1. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.



## Number of employees

	FY2018/19	FY2019/20	FY2019/20			FY2020/21	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,852	15,748	16,119	15,971	15,748	16,069	<b>15,807</b>
Europe	2,909	2,691	2,734	2,658	2,691	2,728	<b>2,765</b>
Americas	2,357	2,120	2,167	2,116	2,120	2,164	<b>2,157</b>
Asia and Oceania <sup>1</sup>	6,746	6,070	6,692	6,554	6,070	6,118	<b>6,140</b>
<b>Total</b>	<b>27,864</b>	<b>26,629</b>	<b>27,712</b>	<b>27,299</b>	<b>26,629</b>	<b>27,079</b>	<b>26,869</b>

1. Includes Powai office in India.

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