April 26, 2023

# NOMURA HOLDINGS, INC. Financial Summary-Year ended March 31, 2023

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for the year ended March 31, 2023.

# Financial Summary For the Year Ended March 31, 2023 (U.S. GAAP)

Date: April 26, 2023

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

Stock exchange listings: (In Japan) Tokyo, Nagoya

(Overseas) New York, Singapore

Representative: Kentaro Okuda

President and Group CEO, Nomura Holdings, Inc.

For inquiries: Junko Tago

Managing Director, Head of Investor Relations, Nomura Holdings, Inc.

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### 1. Consolidated Operating Results

# (1) Operating Results

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

For the year ended March 31

_	2022		2023	
	%	Change from	%	Change from
	M	arch 31, 2021	N	Iarch 31, 2022
Total revenue	1,593,999	(1.4%)	2,486,726	56.0%
Net revenue	1,363,890	(2.7%)	1,335,577	(2.1%)
Income before income taxes	226,623	(1.8%)	149,474	(34.0%)
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	142,996	(6.6%)	92,786	(35.1%)
Comprehensive income	315,576	111.4%	283,215	(10.3%)
Basic-Net income attributable to NHI shareholders per share (Yen)	46.68		30.86	
Diluted-Net income attributable to NHI shareholders per share (Yen)	45.23		29.74	
Return on shareholders' equity	5.1%		3.1%	
Income before income taxes to total assets	0.5%		0.3%	
Income before income taxes divided by total revenue	14.2%		6.0%	
Equity in earnings of affiliates	32,083		41,910	

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

	2022	2023
Total assets	43,412,156	47,771,802
Total equity	2,972,803	3,224,142
Total NHI shareholders' equity	2,914,605	3,148,567
Total NHI shareholders' equity as a percentage of total assets	6.7%	6.6%
Total NHI shareholders' equity per share (Yen)	965.80	1,048.24

(Millions of yen)

	For the year ended March 31		
	2022	2023	
Net cash used in operating activities	(862,832)	(694,820)	
Net cash used in investing activities	(593,182)	(233,225)	
Net cash provided by financing activities	1,112,718	1,283,937	
Cash, cash equivalents, restricted cash and restricted cash	2 216 400	2 920 952	
equivalents at end of the year	3,316,408	3,820,852	

#### 2. Cash Dividends

(Yen amounts, except total annual dividends)
For the year ended March 31

	For the year ended March 31		
	2022	2023	
Dividends per share			
Dividends record dates			
At June 30	_	_	
At September 30	8.00	5.00	
At December 31	_	_	
At March 31	14.00	12.00	
For the year	22.00	17.00	
Total annual dividends (Millions of yen)	67,015	51,056	
Consolidated payout ratio	47.1%	55.1%	
Consolidated dividends as a percentage of shareholders' equity per share	2.4%	1.7%	

# 3. Earnings Forecasts for the year ending March 31, 2024

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 dividends forecasts.

#### Notes

- (1) Changes in significant subsidiaries during the period: None (Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)
- (2) Changes in accounting policies
  - a) Changes in accounting policies due to amendments to the accounting standards: None
  - b) Changes in accounting policies due to other than a): None
- (3) Number of shares issued (common stock)

	At March 31		
	2022	2023	
Number of shares outstanding (including treasury stock)	3,233,562,601	3,233,562,601	
Number of treasury stock	215,758,589	229,883,277	
	For the year ended M	arch 31	
	2022	2023	
Average number of shares outstanding	3,063,524,091	3,006,744,201	

<sup>\*</sup>This financial summary is not subject to certified public accountant's or audit firm's audits

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## 1. Overview of Consolidated Operating Results

#### (1) Overview of Consolidated Operating Results

#### **Operating Results**

#### U.S. GAAP

	Billions of yen		% Change	
	For the year	ended	(B-A)/(A)	
	March 31, 2022 (A)	March 31, 2023 (B)		
Net revenue	1,363.9	1,335.6	(2.1)	
Non-interest expenses	1,137.3	1,186.1	4.3	
Income (loss) before income taxes	226.6	149.5	(34.0)	
Income tax expense	80.1	57.8	(27.8)	
Net income (loss)	146.5	91.7	(37.4)	
Less: Net income (loss) attributable to noncontrolling interests	3.5	(1.1)	_	
Net income (loss) attributable to NHI shareholders	143.0	92.8	(35.1)	
Return on shareholders' equity *	5.1%	3.1%	_	

<sup>\*</sup> 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 ("Nomura") reported net revenue of 1,335.6 billion yen for the fiscal year ended March 31, 2023, a decrease of 2.1% from the previous year. Non-interest expenses increased by 4.3% from the previous year to 1,186.1 billion yen. Income before income taxes was 149.5 billion yen and net income attributable to NHI shareholders was 92.8 billion yen for the fiscal year ended March 31, 2023.

# **Segment Information**

	Billions of yen  For the year ended		% Change
			_
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net revenue	1,358.3	1,365.8	0.6
Non-interest expenses	1,137.3	1,186.1	4.3
Income (loss) before income taxes	221.0	179.7	(18.7)

In business segment totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2023 was 1,365.8 billion yen, an increase of 0.6% from the previous year. Non-interest expenses increased by 4.3% from the previous year to 1,186.1 billion yen. Income before income taxes decreased by 18.7% to 179.7 billion yen for the fiscal year ended March 31, 2023. Please refer to page 13 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 year ended		
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net revenue	328.0	300.2	(8.5)
Non-interest expenses	268.7	266.7	(0.8)
Income (loss) before income taxes	59.2	33.5	(43.5)

Net revenue decreased by 8.5% from the previous year to 300.2 billion yen. Non-interest expenses decreased by 0.8% to 266.7 billion yen. As a result, income before income taxes decreased by 43.5% to 33.5 billion yen.

#### **Operating Results of Investment Management**

	Billions of yen  For the year ended		% Change
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net revenue	148.0	128.6	(13.1)
Non-interest expenses	76.5	85.1	11.2
Income (loss) before income taxes	71.5	43.5	(39.2)

Net revenue decreased by 13.1% from the previous year to 128.6 billion yen. Non-interest expenses increased by 11.2% to 85.1 billion yen. As a result, income before income taxes decreased by 39.2% to 43.5 billion yen. Assets under management were 67.3 trillion yen as of March 31, 2023.

# **Operating Results of Wholesale**

	Billions of yen  For the year ended		% Change
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net revenue	703.1	772.4	9.9
Non-interest expenses	628.6	743.0	18.2
Income (loss) before income taxes	74.5	29.4	(60.6)

Net revenue increased by 9.9% from the previous year to 772.4 billion yen. Non-interest expenses increased by 18.2% to 743.0 billion yen. As a result, income before income taxes decreased by 60.6% to 29.4 billion yen.

#### **Other Operating Results**

	Billions of yen  For the year ended		% Change
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net revenue	179.2	164.7	(8.1)
Non-interest expenses	163.5	91.3	(44.1)
Income (loss) before income taxes	15.8	73.4	365.8

Net revenue was 164.7 billion yen including income of 28.0 billion yen recognized in December 2022 from the sale of a part of our shares held in Nomura Research Institute, Ltd. Income before income taxes was 73.4 billion yen.

#### (2) Overview of Consolidated Financial Position

Total assets as of March 31, 2023, were 47,771.8 billion yen, an increase of 4,359.6 billion yen compared to March 31, 2022, mainly due to the increase in *Trading assets*. Total liabilities as of March 31, 2023 were 44,547.7 billion yen, an increase of 4,108.3 billion yen compared to March 31, 2022, mainly due to the increase in *Securities sold under agreements to repurchase*. Total equity as of March 31, 2023 was 3,224.1 billion yen, an increase of 251.3 billion yen compared to March 31, 2022.

#### (3) Overview of Cash Flows

Cash, cash equivalents, restricted cash and restricted cash equivalents as of March 31, 2023, increased by 504.4 billion yen compared to March 31, 2022. Cash flows from operating activities for the year ended March 31, 2023 were outflows of 694.8 billion yen due mainly to the increase in *Trading assets and private equity and debt investments*. Cash flows from investing activities for the year ended March 31, 2023 were outflows of 233.2 billion yen due mainly to *Payments for purchases or origination of other non-trading loans*. Cash flows from financing activities for the year ended March 31, 2023 were inflows of 1,283.9 billion yen due primarily to *Proceeds from issuances of long-term borrowings*.

## 2. Considerations in the selection of accounting standards

Nomura currently adopts U.S. generally accepted accounting principles. Depending on factors such as trends by other companies and the impact of International Financial Reporting Standards ("IFRS") on Nomura's businesses, Nomura may consider in adopting IFRS in the future.

#### 3. Consolidated Financial Statements

The 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 24, 2022) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 24, 2022) for the year ended March 31, 2022.

# (1) Consolidated Balance Sheets

	Millions of yen				
	March 31, 2022	March 31, 2023	Increase/ (Decrease)		
ASSETS					
Cash and cash deposits:					
Cash and cash equivalents	3,316,238	3,820,685	504,447		
Time deposits	320,754	409,082	88,328		
Deposits with stock exchanges and other segregated cash	426,519	291,480	(135,039)		
Total cash and cash deposits	4,063,511	4,521,247	457,736		
Loans and receivables:					
Loans receivable	3,579,727	4,013,852	434,125		
Receivables from customers	417,661	379,911	(37,750)		
Receivables from other than customers	1,069,660	819,263	(250,397)		
Allowance for credit losses	(66,346)	(5,832)	60,514		
Total loans and receivables	5,000,702	5,207,194	206,492		
Collateralized agreements:					
Securities purchased under agreements to resell	11,879,312	13,834,460	1,955,148		
Securities borrowed	4,997,129	4,283,039	(714,090)		
Total collateralized agreements	16,876,441	18,117,499	1,241,058		
Trading assets and private equity and debt investments:					
Trading assets*	15,230,817	17,509,934	2,279,117		
Private equity and debt investments*	65,193	99,399	34,206		
Total trading assets and private equity and debt investments	15,296,010	17,609,333	2,313,323		
Other assets:					
Office buildings, land, equipment and facilities					
(net of accumulated depreciation and amortization of					
¥ 426,081 million as of March 31, 2022 and					
¥ 459,954 million as of March 31, 2023)	419,047	464,316	45,269		
Non-trading debt securities*	484,681	337,361	(147,320)		
Investments in equity securities*	133,897	97,660	(36,237)		
Investments in and advances to affiliated companies*	364,281	402,485	38,204		
Other	773,586	1,014,707	241,121		
Total other assets	2,175,492	2,316,529	141,037		
Total assets	43,412,156	47,771,802	4,359,646		

<sup>\*</sup>Including securities pledged as collateral

	Millions of yen				
	March 31, 2022	March 31, 2023	Increase/ (Decrease)		
LIABILITIES AND EQUITY		-			
Short-term borrowings	1,050,141	1,008,541	(41,600)		
Payables and deposits:					
Payables to customers	1,522,961	1,359,948	(163,013)		
Payables to other than customers	1,636,725	1,799,585	162,860		
Deposits received at banks	1,760,679	2,137,936	377,257		
Total payables and deposits	4,920,365	5,297,469	377,104		
Collateralized financing:					
Securities sold under agreements to repurchase	12,574,556	14,217,966	1,643,410		
Securities loaned	1,567,351	1,556,663	(10,688)		
Other secured borrowings	396,291	334,319	(61,972)		
Total collateralized financing	14,538,198	16,108,948	1,570,750		
Trading liabilities	9,652,118	10,557,971	905,853		
Other liabilities	1,020,225	1,175,521	155,296		
Long-term borrowings	9,258,306	10,399,210	1,140,904		
Total liabilities	40,439,353	44,547,660	4,108,307		
Equity					
NHI shareholders' equity:					
Common stock					
Authorized - 6,000,000,000 shares					
Issued - 3,233,562,601 shares as of March 31, 2022 and					
3,233,562,601 shares as of March 31, 2023					
Outstanding - 3,017,804,012 shares as of March 31, 2022 and					
3,003,679,324 shares as of March 31, 2023	594,493	594,493	_		
Additional paid-in capital	697,507	707,189	9,682		
Retained earnings	1,606,987	1,647,005	40,018		
Accumulated other comprehensive income (loss)	127,973	318,454	190,481		
Total NHI shareholders' equity before treasury stock	3,026,960	3,267,141	240,181		
Common stock held in treasury, at cost-					
215,758,589 shares as of March 31, 2022 and					
229,883,277 shares as of March 31, 2023	(112,355)	(118,574)	(6,219)		
Total NHI shareholders' equity	2,914,605	3,148,567	233,962		
Noncontrolling interests	58,198	75,575	17,377		
Total equity	2,972,803	3,224,142	251,339		
Total liabilities and equity	43,412,156	47,771,802	4,359,646		
1 cmi macminos una oquity	73,712,130	77,771,002	7,557,070		

# (2) Consolidated Statements of Income

	Millions	% Change		
	For the yea	For the year ended		
	March 31, 2022(A)	March 31, 2023(B)	(B-A)/(A)	
Revenue:				
Commissions	332,344	279,857	(15.8)	
Fees from investment banking	149,603	113,208	(24.3)	
Asset management and portfolio service fees	269,985	271,684	0.6	
Net gain on trading	368,799	563,269	52.7	
Gain on private equity and debt investments	30,768	14,504	(52.9)	
Interest and dividends	284,222	1,114,690	292.2	
Gain (loss) on investments in equity securities	5,446	(1,426)	_	
Other	152,832	130,940	(14.3)	
Total revenue	1,593,999	2,486,726	56.0	
Interest expense	230,109	1,151,149	400.3	
Net revenue	1,363,890	1,335,577	(2.1)	
Non-interest expenses:				
Compensation and benefits	529,506	605,787	14.4	
Commissions and floor brokerage	105,204	119,237	13.3	
Information processing and communications	184,319	209,537	13.7	
Occupancy and related depreciation	69,742	66,857	(4.1)	
Business development expenses	15,641	22,636	44.7	
Other	232,855	162,049	(30.4)	
Total non-interest expenses	1,137,267	1,186,103	4.3	
Income before income taxes	226,623	149,474	(34.0)	
Income tax expense	80,090	57,798	(27.8)	
Net income	146,533	91,676	(37.4)	
Less: Net income (loss) attributable to noncontrolling interests	3,537	(1,110)	_	
Net income attributable to NHI shareholders	142,996	92,786	(35.1)	
Per share of common stock:				
	Yen		% Change	
Basic- Net income attributable to NHI shareholders per share	46.68	30.86	(33.9)	
Diluted-	40.08	30.80	(33.9)	
Net income attributable to NHI shareholders per share	45.23	29.74	(34.2)	

# (3) Consolidated Statements of Comprehensive Income

	Millions o	% Change	
	For the year	r ended	
	March 31, 2022(A)	March 31, 2023(B)	(B-A)/(A)
Net income	146,533	91,676	(37.4)
Other comprehensive income (loss):			
Cumulative translation adjustments:			
Cumulative translation adjustments	122,468	107,058	(12.6)
Deferred income taxes	(946)	(145)	
Total	121,522	106,913	(12.0)
Defined benefit pension plans:			_
Pension liability adjustments	(404)	16,422	_
Deferred income taxes	78	(4,793)	_
Total	(326)	11,629	_
Own credit adjustments:			
Own credit adjustments	60,777	95,047	56.4
Deferred income taxes	(12,930)	(22,050)	
Total	47,847	72,997	52.6
Total other comprehensive income	169,043	191,539	13.3
Comprehensive income	315,576	283,215	(10.3)
Less: Comprehensive income (loss) attributable to noncontrolling interests	6,463	(52)	_
Comprehensive income attributable to NHI shareholders	309,113	283,267	(8.4)

# (4) Consolidated Statements of Changes in Equity

For the year-elected   March 31, 2022   March 31, 2022   March 31, 2022	Millions of yen		
March 31, 2022   March 31, 2022   March 31, 2022   March 31, 2022   Balance at beginning of year   S94,933   Balance at end of year   S94,893   S94,893			
Balance at beginning of year         594,493           Additional paid-in capital         Balance at beginning of year           Stock-based compensation awards         1,421           Changes in ownership interests in subsidiaries         —           Changes in ownership interests in subsidiaries         —           Changes in ownership interests         (36)           Balance at end of year         697,507           Retained earnings         Balance at beginning of year           Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         12,2996           Cash dividends         (67,007)           Loss on sales of treasury stock         (2,715)           Balance at end of year         1,506,987           Accumulated other comprehensive income (loss)         (2,715)           Cumulative translation adjustments         18,316           Balance at beginning of year         18,316           Net change during the year         18,316           Balance at end of year         (43,477)           Pension liability adjustments         (326)           Balance at end of year         (43,803)           Own credit adjustments         (326)           Balance at end of year         47,847           B	023		
Balance at end of year   594,493			
Balance at beginning of year   1,21	594,493		
Balance at beginning of year         696,122           Stock-based compensation awards         1,421           Changes in ownership interests in subsidiaries         —           Changes in an affiliated company's interests         (36)           Balance at end of year         697,507           Retained carnings         1,533,713           Balance at beginning of year         142,996           Cash dividends         (67,007)           Loss on sales of treasury stock         (2,715)           Balance at end of year         1,606,987           Accumulated other comprehensive income (loss)         Cumulative translation adjustments           Balance at beginning of year         18,316           Net change during the year         118,596           Balance at tend of year         (43,477)           Pension liability adjustments         (326)           Balance at teginning of year         (43,803)           Own credit adjustments         (43,803)           Balance at tend of year         (12,983)           Own credit adjustments         (43,803)           Balance at tend of year         (12,983)           Own credit adjustments         (43,803)           Balance at tend of year         (91,246)           Repurchases of common stock	594,493		
Balance at beginning of year         696,122           Stock-based compensation awards         1,421           Changes in ownership interests in subsidiaries         —           Changes in an affiliated company's interests         (36)           Balance at end of year         697,507           Retained carnings         1,533,713           Balance at beginning of year         142,996           Cash dividends         (67,007)           Loss on sales of treasury stock         (2,715)           Balance at end of year         1,606,987           Accumulated other comprehensive income (loss)         Cumulative translation adjustments           Balance at beginning of year         18,316           Net change during the year         118,596           Balance at tend of year         (43,477)           Pension liability adjustments         (326)           Balance at teginning of year         (43,803)           Own credit adjustments         (43,803)           Balance at tend of year         (12,983)           Own credit adjustments         (43,803)           Balance at tend of year         (12,983)           Own credit adjustments         (43,803)           Balance at tend of year         (91,246)           Repurchases of common stock			
Changes in ownership interests in subsidiaries	697,507		
Changes in an affiliated company's interests	9,411		
Retained earnings   1,533,713     Balance at beginning of year   1,533,713     Net income attributable to NHI shareholders   142,996     Cash dividends   (67,007)     Loss on sales of treasury stock   (2,715)     Balance at end of year   1,606,987     Accumulated other comprehensive income (loss)     Cumulative translation adjustments     Balance at beginning of year   18,316     Net change during the year   118,596     Balance at beginning of year   (43,477)     Palance at end of year   (43,477)     Pension liability adjustments   (326)     Balance at of year   (43,803)     Own credit adjustments   (326)     Balance at end of year   (12,983)     Own credit adjustments   47,847     Balance at end of year   (12,973)     Balance at end of year   (12,973)     Common stock held in treasury     Balance at beginning of year   (91,246)     Repurchases of common stock   (30,600)     Sales of common stock   (30,600)     Common stock issued to employees   18,541     Balance at end of year   (11,2355)     Total NHI shareholders' equity     Balance at end of year   (2,914,605)	287		
Retained earnings	(16)		
Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         142,996           Cash dividends         (67,007)           Loss on sales of treasury stock         (2,715)           Balance at end of year         1,606,987           Accumulated other comprehensive income (loss)         18,316           Cumulative translation adjustments         18,316           Balance at beginning of year         118,596           Balance at beginning of year         (43,477)           Pension liability adjustments         (326)           Balance at beginning of year         (43,803)           Own credit adjustments         (326)           Balance at be beginning of year         (43,803)           Own credit adjustments         47,847           Balance at end of year         127,973           Common stock held in treasury         (91,246)           Balance at end beginning of year         (91,246)           Repurchases of common stock         (39,650)           Sales of common stock issued to employees         18,541           Balance at end of year         (112,355)           Total NHI shareholders' equity         2,914,605	707,189		
Net income attributable to NHI shareholders			
Cash dividends         (67,007)           Loss on sales of treasury stock         (2,715)           Balance at end of year         1,606,987           Accumulated other comprehensive income (loss)         8           Cumulative translation adjustments         18,316           Net change during the year         18,316           Net change during the year         136,912           Defined benefit pension plans         36,912           Balance at beginning of year         (43,477)           Pension liability adjustments         (326)           Balance at end of year         (43,803)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         47,847           Balance at end of year         127,973           Common stock held in treasury         Balance at end of year           Balance at end of year         (91,246)           Repurchases of common stock         (39,650)           Sales of common stock         0           Common stock issued to employees         18,541           Balance at end of year         (112,355)	1,606,987		
Loss on sales of treasury stock Balance at end of year   1,606,987	92,786		
Balance at end of year   1,606,987	(51,050) (1,718)		
Cumulative translation adjustments       18,316         Balance at beginning of year       118,596         Balance at end of year       136,912         Defined benefit pension plans         Balance at beginning of year       (43,477)         Pension liability adjustments       (326)         Balance at end of year       (43,803)         Own credit adjustments         Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury         Balance at beginning of year       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity         Balance at end of year       2,914,605	1,647,005		
Cumulative translation adjustments       18,316         Balance at beginning of year       118,596         Balance at end of year       136,912         Defined benefit pension plans         Balance at beginning of year       (43,477)         Pension liability adjustments       (326)         Balance at end of year       (43,803)         Own credit adjustments         Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury         Balance at beginning of year       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity         Balance at end of year       2,914,605			
Balance at beginning of year       18,316         Net change during the year       118,596         Balance at end of year       136,912         Defined benefit pension plans         Balance at beginning of year       (43,477)         Pension liability adjustments       (326)         Balance at end of year       (43,803)         Own credit adjustments         Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       (91,246)         Repurchases of common stock held in treasury       (91,246)         Balance at beginning of year       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity         Balance at end of year       2,914,605			
Net change during the year	136,912		
Defined benefit pension plans   Balance at beginning of year   (43,477)	105,855		
Balance at beginning of year       (43,477)         Pension liability adjustments       (326)         Balance at end of year       (43,803)         Own credit adjustments       (12,983)         Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock issued to employees       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity       2,914,605	242,767		
Balance at beginning of year       (43,477)         Pension liability adjustments       (326)         Balance at end of year       (43,803)         Own credit adjustments       (12,983)         Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock issued to employees       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity       2,914,605			
Pension liability adjustments         (326)           Balance at end of year         (43,803)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         47,847           Balance at end of year         34,864           Balance at end of year         (91,246)           Repurchases of common stock held in treasury         (91,246)           Repurchases of common stock         (39,650)           Sales of common stock issued to employees         18,541           Balance at end of year         (112,355)           Total NHI shareholders' equity         2,914,605	(43,803)		
Balance at end of year       (43,803)         Own credit adjustments       (12,983)         Balance at beginning of year       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity       2,914,605	11,629		
Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury       91,246         Balance at beginning of year       (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity       2,914,605	(32,174)		
Balance at beginning of year       (12,983)         Own credit adjustments       47,847         Balance at end of year       34,864         Balance at end of year       127,973         Common stock held in treasury       8 (91,246)         Repurchases of common stock       (39,650)         Sales of common stock       0         Common stock issued to employees       18,541         Balance at end of year       (112,355)         Total NHI shareholders' equity       2,914,605			
Own credit adjustments Balance at end of year  Balance at end of year  Common stock held in treasury Balance at beginning of year  Repurchases of common stock Sales of common stock Common stock issued to employees Balance at end of year  Total NHI shareholders' equity Balance at end of year  2,914,605	34,864		
Balance at end of year 127,973  Common stock held in treasury  Balance at beginning of year (91,246)  Repurchases of common stock (39,650)  Sales of common stock 0  Common stock issued to employees 18,541  Balance at end of year (112,355)  Total NHI shareholders' equity  Balance at end of year 2,914,605	72,997		
Common stock held in treasury  Balance at beginning of year (91,246) Repurchases of common stock (39,650) Sales of common stock 0 Common stock issued to employees 18,541 Balance at end of year (112,355)  Total NHI shareholders' equity Balance at end of year 2,914,605	107,861		
Common stock held in treasury  Balance at beginning of year (91,246) Repurchases of common stock (39,650) Sales of common stock 0 Common stock issued to employees 18,541 Balance at end of year (112,355)  Total NHI shareholders' equity Balance at end of year 2,914,605	318,454		
Balance at beginning of year         (91,246)           Repurchases of common stock         (39,650)           Sales of common stock         0           Common stock issued to employees         18,541           Balance at end of year         (112,355)           Total NHI shareholders' equity         2,914,605			
Repurchases of common stock Sales of common stock Common stock issued to employees Balance at end of year  Total NHI shareholders' equity Balance at end of year  (39,650) (10,000) (112,355) (112,355) (112,355)	(112.255)		
Sales of common stock Common stock issued to employees Balance at end of year  Total NHI shareholders' equity Balance at end of year  2,914,605	(112,355) (24,728)		
Common stock issued to employees Balance at end of year  Total NHI shareholders' equity Balance at end of year  2,914,605	(21,720)		
Total NHI shareholders' equity Balance at end of year 2,914,605	18,509		
Balance at end of year 2,914,605	(118,574)		
Balance at end of year 2,914,605			
	3,148,567		
Noncontrolling interests	2,110,207		
	50 10°		
Balance at beginning of year 61,513  Not showed during the years (2,315)	58,198		
Net change during the year (3,315) Balance at end of year 58,198	17,377		
30,198	75,575		
Total equity			
Balance at end of year 2,972,803	3,224,142		

# (5) Consolidated Statements of Cash Flows

Name         Form         Form           Name         1 (16)         1 (16)           Name         1 (16)         3 (16)           Name         1 (16)         3 (16)           Name         1 (16)         3 (16)           Poperation of amortization of minor both calcular imperatural activities         3 (16)         3 (16)           Operation of minorization of amortization of minorization of min	-	For the year anded		
Ches Income From operating activities:         146,53         9,676           Adjacements to reconcile net income to Net cash used in operating activities:         39,524         6,142           Depreciation and amentizations         59,534         (6,147)           Possion for credit losses:         5,749         (4,107)           Claim Does on investments in subsidiaries and affillates         (79,396)         23,84           Claim Does on disposal of office buildings, land, cupiment and facilities         (3,490)         344           Claim Does on disposal of office buildings, land, cupiment and facilities         (3,490)         344           Deposition with lates exchanges and lates expregnical cosh         (18,488)         170,672           Trading labilities         (220,493)         (16,20,377)         170,672           Trading patholishies         (220,493)         1590,424         62,737           Scourties burrowed, and of securities of securities         (220,493)         (19,442)           Scourities burrowed, and of securities for patholishies         (21,144)         441,052           Payables         (247,990)         (139,447)         441,052           Bemus accural         (18,68)         (3,139)         (139,447)           Description or maturity of time deposits         (227,444)         (34,411)	<del>-</del>	<u>`</u>		
Not moon         146,535         91,076           Adjastments to recentife not income to Net cash used in operating activities:         39,254         61,424           Procession for credit losses         8,749         (4,047)           Giain on investments in supplify securities         (5,460)         1,426           Giain on investments in supplify securities         (5,460)         2,388           Giain on investments in substitities and affillates         (20,400)         348           Chapper in generaling acade and liatificies         (128,408)         1,762,307           Trading substituties         (28,408)         1,763,307           Trading substituties         (28,407)         (28,308)           Scouries permetents to require activities         (28,407)         (28,003)           Scouries permetents to require activities         (28,003)         (19,032)           Scouries permetents to require activities         (29,003)         (29,043)           Scouries permetent to require activities and securities         (29,043)         (39,141)           Boss secural         (13,055)         (33,141)           Boss securities permetent for purchase         (21,043)         (29,042)           Paymostic for purchase of activities         (227,644)         (41,110)           Boss securities permet	Cash flows from operating activities:	114101131, 2022		
Popersiation and amentization   9,35.4   6,487     Gain ploss on investments in equity securities   6,3440   1,426     Gain on investments in equity securities   6,3440   1,246     Gain on investments in equity securities   7,2990   22,8890     Gain on investments in equity securities   7,2990   7,2990   7,2990     Gain on investments in equity securities   7,2990   7,2990   7,2990   7,2990     Gain on investments in equity securities   7,2990	• •	146,533	91,676	
Provision for result losses	Adjustments to reconcile net income to Net cash used in operating activities:			
Gian   Joss on investments in coquity securities	Depreciation and amortization	59,524	61,424	
Gain   no senderments in subsidiaries and affiliates   (39,300)   32,8500   344	Provision for credit losses	8,749	(4,047)	
Gani) loss on disposal of office buildings, land, equipment and facilities   Changes in operating assists and labilities:   Deposits with stock exchanges and other segregated cash	(Gain) loss on investments in equity securities	(5,446)	1,426	
Campos in operating sastes and liabilities:   12,9557	Gain on investments in subsidiaries and affiliates	(79,396)	(23,889)	
Deposits with shock exchanges and other segregated eash	(Gain) loss on disposal of office buildings, land, equipment and facilities	(3,490)	344	
Trading assets and private centity and debt investments         1,229,577           Scurities purchased under agreements to resell, net of securities soil under agreements to represent some securities soil under agreements to represent some securities burned         395,16         384,488           Scurities borrowed, not of securities burned         951,16         384,488           Margin loss and receivables         111,1468         472,811           Pupuls         (1,855)         (30)           Other, not         (1,855)         (31)           Boms secrual         (151595)         (41,065)           Other, not         (151595)         (41,065)           Net cash used in operating activities         (227,644)         (344,17)           Processed from redemption or maturity of time deposits         (227,644)         (344,17)           Processed from packases of office buildings, land, equipment and facilities         99,475         288,755           Progreens for purchases of office buildings, land, equipment and facilities         94,985         63,688           Progreens for purchases of origination of other non-trading loans         (5,981,222)         (4,770,061)           Progreens for purchases of origination of other non-trading loans         (5,981,222)         (4,700,061)           Net cash outflows from interbulk unoney market loans         (5,981,222)         (4,7	Changes in operating assets and liabilities:			
Transing liabilities	Deposits with stock exchanges and other segregated cash	(18,408)	170,632	
Transing liabilities	Trading assets and private equity and debt investments	1,229,557	(1,623,037)	
Securities borneous to repurchase   12,20,955   53,448     Margin boans and receivables   111,468   472,811     Payables   (24,7980)   (139,417)     Boans accual   (1,665)   (3,319)     Other, net   (86,2832)   (694,820)     Net cash used in operating activities   (86,2832)   (694,820)     Net cash used in operating activities   (86,2832)   (894,820)     Proceeds from investing activities   (82,7644)   (344,117)     Proceeds from redemption or maturity of time deposits   199,475   284,505     Payments for placements of time deposits   199,475   284,505     Payments for placements of fiftice buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of office buildings, land, equipment and facilities   111,331   (171,165)     Proceeds from sales of origination of other non-trading learns   111,331   (171,165)     Proceeds from sales or requirements of other non-trading learns   111,331   (171,165)     Proceeds from sales or requirements of other non-trading learns   111,331   (171,165)     Proceeds from sales or requirements of other non-trading learns   111,331   (171,165)     Proceeds from sales or maturity of other non-trading learns   111,331   (171,165)     Proceeds from sales or maturity of non-trading learns   111,331   (171,175)     Proceeds from sales or investments in affiliated companies   191,311   (171,165)     Proceeds from sales or investments in affiliated companies   191,311   (171,165)	Trading liabilities		467,257	
Securities borrowed, net of securities leaned   595,116   834,438     Margin leans and receivables   111,468   472,811     Payables   (247,980)   (139,411)     Bonus accrual   (11,865)   (3,319)     Other, net   (15,1054)   (410,605)     Net cash used in operating activities   (862,832)   (694,830)     Cash flows from investing activities   (227,644)   (41,117)     Payments for purchases of effice buildings, land, equipment and facilities   199,475   284,705     Payments for purchases of effice buildings, land, equipment and facilities   199,475   244,705     Payments for purchases of equity investments   (111,331)   (171,165)     Proceeds from redemption or maturity of time deposits   4,000,600   4,4710     Proceeds from sises of equity investments   4,1089   5,299     Proceeds from sises of equity investments   4,1089   5,299     Net cash outflows from loans receivable at banks   (110,811)   (84,362)     Payments for purchases of equity investments   4,080   5,299     Net cash outflows from loans receivable at banks   (100,810)   (85,910)     Proceeds from siles or repayments of other non-trading leans   5,172,221   4,486,651     Net cash outflows from interbank money market leans   (808)   (62)     Payments for purchases of equity investments   (106,300)   (35,910)     Proceeds from siles or repayments of other non-trading leans   (35,95,122)   (30,900,600)     Payments from purchases of non-trading debt securities   (35,312)   (30,900,600)     Proceeds from siles or resturity of non-trading debt securities   (36,900,600)     Proceeds from siles or resturity of non-trading debt securities   (36,900,600)     Proceeds from siles or instanting activities   (36,900,600)     Proceeds from instances of investments in affiliated companies   (36,900,600)     Proceeds from instances or instanting of one-term borrowings   (26,6		(2 220 493)	(590.424)	
Margin loans and receivables         111.468         472.810           Payables         (247.980)         (139.417)           Bonus acenal         (1.865)         (3.319)           Other, net         (151.954)         (410.695)           Net cash lused in operating activities         (862.833)         (648.200)           Cash flows from investing activities           Payments for placements of time deposits         (97.464)         (34.417)           Proceeds from investing activities         (99.455)         284.705           Payments for purchases of office buildings, land, equipment and facilities         (111.331)         (171.65)           Payments for purchases of office buildings, land, equipment and facilities         (111.331)         (171.65)           Payments for purchases of office buildings, land, equipment and facilities         (111.331)         (171.65)           Powents for purchases of office buildings, land, equipment and facilities         (111.331)         (171.65)           Payments for purchases of office buildings, land, equipment and facilities         (111.331)         (171.65)           Payments for purchases of office buildings, land, equipment and facilities         (11.331)         (171.65)           Payments for purchases of one-trading doubles as comment and facilities         (11.832)         (17.00.661)	sold under agreements to repurchase	(2,220,493)	(390,424)	
Payables	Securities borrowed, net of securities loaned	595,116	834,438	
Bonus accumal Other, net Other one bused in operating activities         (151.954) (10.695) (10.695)           Cash flows from investing activities:         Texas flows from investing activities:         Texas flows from investing activities:           Payments for placements of time deposits         (19.475)         28.475.           Payments for purchases of office buildings, land, equipment and facilities         (111.31)         (17.165)           Payments for purchases of office buildings, land, equipment and facilities         (41.98)         52.99           Payments for purchases of office buildings, land, equipment and facilities         (41.98)         52.99           Payments for purchases of origin investments         (4.98)         52.99           Payments for purchases or origination of other non-trading loans         (5.695,122)         (4.702.01)           Payments for purchases or origination of other non-trading loans         (5.695,122)         (4.702.01)           Proceeds from sales or repayments of other non-trading loans         (5.695,122)         (4.702.01)           Proceeds from sales or maturity of non-trading debt securities         (5.695,122)         (4.702.01)           Proceeds from sales or maturity of non-trading debt securities         (5.674)         (5.514)           Divestures, not of cash disposed of         1.695         1.795	Margin loans and receivables	111,468	472,811	
Other, net         (51,954)         (410,695)           Net cash used in operating activities         (652,832)         (694,820)           Cash flows from investing activities:         ****	•	(247,980)	(139,417)	
Net cash used in operating activities         (694,820)           Cash flows from investing activities:         (227,644)         (344,117)           Payments for placements of time deposits         199,475         228,705           Payments for purchases of edifice buildings, land, equipment and facilities         (111,331)         (171,165)           Payments for purchases of office buildings, land, equipment and facilities         41,089         52,299           Payments for purchases of equity investments         41,089         52,299           Net cash outflows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or origination of other non-trading loans         (5,095,122)         (4,702,061)           Proceeds from sales or repayments of other non-trading loans         (5,095,122)         (4,702,061)           Proceeds from sales or maturity of other non-trading loans         (5,095,122)         (4,702,061)           Proceeds from sales or maturity of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         (5,674)         (25,119)           Proceeds from sales or maturity of non-trading debt securities         (5,674)         (25,119)           Proc		(1,865)	, , , ,	
Cash Bows from investing activities:           Payments for placements of time deposits         (227,644)         (344,117)           Proceeds from redemption or maturity of time deposits         1194,75         224,765           Payments for purchases of office buildings, land, equipment and facilities         (111,331)         (171,165)           Proceeds from sales of office buildings, land, equipment and facilities         49,885         63,648           Payments for purchases of requiry investments         41,889         52,299           Net eash outflows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or origination of other non-trading loans         (505,512)         (4702,661)           Proceeds from sales or repayments of other non-trading loans         (808)         (62)           Payments for purchases or origination of other non-trading loans         (808)         (62)           Proceeds from sales or repayments of other non-trading loans         (808)         (62)           Payments for purchases or maturity of non-trading debt securities         5,172,221         4,486,651           Net eash outflows from sales or maturity of non-trading debt securities         5,5325         205,468           Divestures, net of cash disposed of payments for purchases of investments in affiliated companies         (5,641)         (25,119)	Other, net	(151,954)	(410,695)	
Payments for placements of time deposits   194,457   284,705   2	Net cash used in operating activities	(862,832)	(694,820)	
Payments for placements of time deposits   194,457   284,705   2				
Proceeds from redemption or maturity of time deposits         19,475         28,4705           Payments for purchases of office buildings, land, equipment and facilities         (111,331)         (171,165)           Payments for purchases of equity investments         (3,142)         (4,471)           Proceeds from sales of equity investments         41,089         52,299           Net cash outflows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or equity investments         (5,695,122)         (4,702,061)           Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,061)           Net cash outflows from interbank money market loans         (808)         (62)           Payments for purchases of investments of other non-trading loans of contracting debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of eash disposed of         —         16,950           Payments for purchases of investments in affiliated companies         (36,674)         (25,119)           Proceeds from sales of investments in affiliated companies         (393,182)         (233,225)           **Cash flows from financing activities         **3,894,613         2,208,422           Proceeds from i	· ·			
Payments for purchases of office buildings, land, equipment and facilities   94,985   63,648     Payments for purchases of equity investments   3,142   (4,471)     Proceeds from sales of office buildings, land, equipment and facilities   3,142   (4,471)     Proceeds from sales of equity investments   41,089   52,299     Net cash outflows from loans receivable at banks   41,089   52,299     Net cash outflows from loans receivable at banks   5,695,122   (4,702,061)     Proceeds from sales or repayments of other non-trading loans   5,695,122   (4,702,061)     Proceeds from sales or repayments of other non-trading loans   5,695,122   (4,702,061)     Proceeds from sales or maturity of other non-trading loans   6,602     Payments for purchases or on-trading debt securities   (106,390)   (45,910)     Proceeds from sales or maturity of non-trading debt securities   55,355   205,468     Divestures, net of cash disposed of   -   16,950     Payments for purchases of investments in affiliated companies   109,111   43,299     Other, net   (4,466)   (8,978)     Net cash used in investing activities   (393,182)   (233,225)     Proceeds from issuances of long-term borrowings   (4,466)   (8,978)     Proceeds from issuances of long-term borrowings   (2,656,233)   (1,115,171)     Proceeds from issuances or anturity of long-term borrowings   (2,656,233)   (1,115,171)     Proceeds from issuances or maturity of short-term borrowings   (2,656,233)   (1,115,171)     Proceeds from issuances or maturity of short-term borrowings   (2,656,233)   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments for repurchases or maturity of short-term borrowings   (2,94,588)     Payments fo	• •	* * * /		
Proceeds from sales of office buildings, land, equipment and facilities         94,985         63,648           Payments for purchases of equity investments         (3,142)         (4,471)           Proceeds from sales of equity investments         (41,089)         52,299           Net eash outflows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,061)           Proceeds from sales or repayments of other non-trading loans         5,172,221         4,486,651           Net eash outflows from interbank money market loans         (808)         (62)           Payments for purchases of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales or investments in affiliated companies         (5,674)         (25,119)           Other, net         (4,466)         (8,978)           Net cash used in investing activities         3,894,613         2,208,422           Payments for purchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for expurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of long-term borr				
Payments for purchases of equity investments         (3,142)         (4,471)           Proceeds from sales of equity investments         41,089         52,299           Net cash outlows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,061)           Proceeds from sales or repayments of other non-trading loans         5,172,21         4,866,651           Net cash outlows from interbank money market loans         (808)         (62)           Payments for purchases of non-trading debt securities         (106,390)         (45,910)           Pocceds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Pocceds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         3,894,613         2,208,422           Payments for purchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         1,743,817         2,630,033           Payments for repurchases or maturity of short		* * * /		
Proceeds from sales of equity investments         41,089         52,299           Net cash outflows from loans receivable at banks         (111,0811)         (84,362)           Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,661)           Proceeds from sales or repayments of other non-trading loans         (808)         (62)           Payments for purchases of non-trading debt securities         (808)         (62)           Payments for purchases of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of         -         16,950           Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         (593,182)         233,225           Other, net         (4,466)         (8,978)           Net cash used in investing activities         3,894,613         2,208,422           Payments for misausnecs of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         1,225         48,1				
Net cash outflows from loans receivable at banks         (110,811)         (84,362)           Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,061)           Proceeds from sales or repayments of other non-trading loans         (808)         (62)           Net cash outflows from interbank money market loans         (808)         (62)           Payments for purchases of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         5,525         20,5468           Divestures, net of cash disposed of         -         16,950           Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         (593,182)         (233,225)           Other, net         (4,466)         (8,978)           Net cash used in investing activities         593,182         (233,225)           Cssh flows from financing activities         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Payments for repurchases or maturity of short-term borrowings         (2,164,098)<		* * * /	, , , ,	
Payments for purchases or origination of other non-trading loans         (5,695,122)         (4,702,061)           Proceeds from sales or repayments of other non-trading loans         5,172,221         4,486,651           Net cash outflows from interbank money market loans         (808)         (622)           Payments for purchases of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         53,884,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,565,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         1,143,817         2,630,083           Net cash inflows from interbank money market borrowings         12,225         48,197				
Proceeds from sales or repayments of other non-trading loans         5,172,221         4,486,651           Net cash outflows from interbank money market loans         (808)         (62)           Payments for purchases of non-trading debt securities         (106,300)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of         -         16,950           Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         (4,466)         (8,978)           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities         593,182         (233,225)           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of sort-term borrowings         2,656,233         (1,115,171)           Proceeds from issuances of short-term borrowings         2,164,098         2,694,588           Net cash inflows from interbank money market borrowings         12,925         48,197			, , , ,	
Net cash outflows from interbank money market loans         (808)         (62)           Payments for purchases of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of         —         16,950           Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         (109,111)         43,209           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities         8         (593,182)         (233,225)           Cash flows from financing activities         8         (593,182)         (233,225)           Cash flows from financing activities         8         (2,656,233)         (1,115,171)           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows from deposits received at bank         372,575 <t< td=""><td></td><td>(5,695,122)</td><td>, , , , , , , , , , , , , , , , , , , ,</td></t<>		(5,695,122)	, , , , , , , , , , , , , , , , , , , ,	
Payments for purchases of non-trading debt securities         (106,390)         (45,910)           Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         (2,164,098)         (2,694,588)           Payments for repurchases or maturity of long-term borrowings         (2,164,098)         (2,694,588)           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows (outflows) from other secured borrowings         (2,164,098)         (2,694,588)           Net cash inflows (outflows) from other secured borrowings         372,575         328,867           Payments for withholding taxes on stoc	Proceeds from sales or repayments of other non-trading loans	5,172,221	4,486,651	
Proceeds from sales or maturity of non-trading debt securities         55,325         205,468           Divestures, net of cash disposed of Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities:         Very cash used in investing activities         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         12,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows from interbank money market borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)<	Net cash outflows from interbank money market loans	(808)	(62)	
Divestures, net of cash disposed of Payments for purchases of investments in affiliated companies         —         16,950           Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (10,816)         (37,630)	Payments for purchases of non-trading debt securities	(106,390)	(45,910)	
Payments for purchases of investments in affiliated companies         (5,674)         (25,119)           Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities         ***         ***           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for repurchases of common stock         11         4           Payments for repurchases of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for repurchases of co	Proceeds from sales or maturity of non-trading debt securities	55,325	205,468	
Proceeds from sales of investments in affiliated companies         109,111         43,299           Other, net         (4,466)         (8,978)           Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities:         Very cash flows from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         2,656,233         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         9,060           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for non controlling interests         42,881         59,718           Distributions from noncontrolling interests         (43,346)	Divestures, net of cash disposed of	_	16,950	
Other, net Net cash used in investing activities         (8,978) (593,182)         (8,978) (233,225)           Cash flows from financing activities           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows from deposits received at banks         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         3(3,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         42,841         37,630           Net cash provided	Payments for purchases of investments in affiliated companies	(5,674)	(25,119)	
Other, net Net cash used in investing activities         (8,978) (593,182)         (8,978) (233,225)           Cash flows from financing activities           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows from deposits received at banks         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         3(3,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         42,841         37,630           Net cash provided	Proceeds from sales of investments in affiliated companies	109,111	43,299	
Net cash used in investing activities         (593,182)         (233,225)           Cash flows from financing activities:           Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows from deposits received borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (10,816)         (9,060)           Powments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         (43,346)         (37,630)           Net cash provided by financing activities	*			
Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         (43,346)         (37,630)           Net cash provided by financing activities         1,112,718         1,283,937           Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	-			
Proceeds from issuances of long-term borrowings         3,894,613         2,208,422           Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         (43,346)         (37,630)           Net cash provided by financing activities         1,112,718         1,283,937           Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	Cash flows from financing activities:			
Payments for repurchases or maturity of long-term borrowings         (2,656,233)         (1,115,171)           Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         (43,346)         (37,630)           Net cash provided by financing activities         1,112,718         1,283,937           Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents         (193,603)         504,444           Cash, cash equivalents, restricted cash and restricted cash equival	· · · · · · · · · · · · · · · · · · ·	3.894.613	2,208,422	
Proceeds from issuances of short-term borrowings         1,743,817         2,630,083           Payments for repurchases or maturity of short-term borrowings         (2,164,098)         (2,694,588)           Net cash inflows from interbank money market borrowings         12,925         48,197           Net cash inflows (outflows) from other secured borrowings         30,753         (52,915)           Net cash inflows from deposits received at banks         372,575         328,867           Payments for withholding taxes on stock-based compensation         (10,816)         (9,060)           Proceeds from sales of common stock         11         4           Payments for repurchases of common stock         (39,650)         (24,728)           Payments for cash dividends         (70,714)         (57,262)           Contributions from noncontrolling interests         42,881         59,718           Distributions to noncontrolling interests         (43,346)         (37,630)           Net cash provided by financing activities         1,112,718         1,283,937           Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents         (193,603)         504,444           Cash, cash equivalents, restricted cash equivalents at beginning of the year         3,510,011         3,316,408	· · · · · · · · · · · · · · · · · · ·			
Payments for repurchases or maturity of short-term borrowings(2,164,098)(2,694,588)Net cash inflows from interbank money market borrowings12,92548,197Net cash inflows (outflows) from other secured borrowings30,753(52,915)Net cash inflows from deposits received at banks372,575328,867Payments for withholding taxes on stock-based compensation(10,816)(9,060)Proceeds from sales of common stock114Payments for repurchases of common stock(39,650)(24,728)Payments for cash dividends(70,714)(57,262)Contributions from noncontrolling interests42,88159,718Distributions to noncontrolling interests(43,346)(37,630)Net cash provided by financing activities1,112,7181,283,937Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents149,693148,552Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents(193,603)504,444Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year3,510,0113,316,408				
Net cash inflows from interbank money market borrowings  Net cash inflows (outflows) from other secured borrowings  Net cash inflows (outflows) from other secured borrowings  Net cash inflows from deposits received at banks  372,575  328,867  Payments for withholding taxes on stock-based compensation  Proceeds from sales of common stock  11  4  Payments for repurchases of common stock  (39,650)  (24,728)  Payments for cash dividends  (70,714)  (57,262)  Contributions from noncontrolling interests  42,881  59,718  Distributions to noncontrolling interests  (43,346)  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents  Cash, cash equivalents, restricted cash and restricted cash equivalents  (193,603)  504,444  Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year  3,510,011  3,316,408	·		(2.694,588)	
Net cash inflows (outflows) from other secured borrowings30,753(52,915)Net cash inflows from deposits received at banks372,575328,867Payments for withholding taxes on stock-based compensation(10,816)(9,060)Proceeds from sales of common stock114Payments for repurchases of common stock(39,650)(24,728)Payments for cash dividends(70,714)(57,262)Contributions from noncontrolling interests42,88159,718Distributions to noncontrolling interests(43,346)(37,630)Net cash provided by financing activities1,112,7181,283,937Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents149,693148,552Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents(193,603)504,444Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year3,510,0113,316,408		` ' '	, , , , , , , , , , , , , , , , , , , ,	
Net cash inflows from deposits received at banks  Payments for withholding taxes on stock-based compensation  Proceeds from sales of common stock  Payments for repurchases of common stock  Payments for repurchases of common stock  Payments for cash dividends  Payments for cash dividends  Payments for cash dividends  Contributions from noncontrolling interests  Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash equivalents at beginning of the year  3,510,011  3,316,408	· · · · · · · · · · · · · · · · · · ·			
Payments for withholding taxes on stock-based compensation  Proceeds from sales of common stock  Payments for repurchases of common stock  Payments for repurchases of common stock  Payments for cash dividends  Contributions from noncontrolling interests  Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash equivalents at beginning of the year  (10,816)  (10,816) (9,060)  (10,816) (10,816) (10,816) (24,728) (24,728) (70,714) (57,262) (70,714) (10,7714) (10,7718) (10,7718) (11,112,718) (12,83,937)  148,552	· · · · · · · · · · · · · · · · · · ·		` ' /	
Proceeds from sales of common stock  Payments for repurchases of common stock  Payments for cash dividends  Contributions from noncontrolling interests  Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash equivalents at beginning of the year  11 4 4 9ayments for repurchases of common stock (39,650) (24,728) (70,714) (57,262) (70,714) (57,262) (43,346) (37,630) (37,630) (111,712,718) (1283,937)  148,552	*			
Payments for repurchases of common stock Payments for cash dividends Contributions from noncontrolling interests Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash equivalents  Cash, cash equivalents, restricted cash equivalents at beginning of the year  (39,650) (24,728) (70,714) (57,262) (37,630) (37,63			, , , ,	
Payments for cash dividends (70,714) (57,262) Contributions from noncontrolling interests 42,881 59,718 Distributions to noncontrolling interests (43,346) (37,630) Net cash provided by financing activities 1,112,718 1,283,937  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents Cash, cash equivalents, restricted cash equivalents at beginning of the year 3,510,011 3,316,408				
Contributions from noncontrolling interests  Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents  Cash, cash equivalents, restricted cash equivalents at beginning of the year  3,510,011  59,718  142,881  59,718  1,12,718  1,283,937  149,693  149,693  148,552  149,693  504,444  149,693  3,510,011  3,316,408		` ' '	` ' '	
Distributions to noncontrolling interests  Net cash provided by financing activities  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents  Cash, cash equivalents, restricted cash equivalents at beginning of the year  (193,603)  (149,693)  (193,603)  (193,603)  (193,603)  (193,603)  (193,603)	•			
Net cash provided by financing activities  1,112,718  1,283,937  Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents  Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents  Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year  3,510,011  3,316,408	-			
equivalents 149,093 140,332  Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents (193,603) 504,444  Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year 3,510,011 3,316,408				
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents  Cash, cash equivalents, restricted cash equivalents at beginning of the year  3,510,011  3,316,408		149 693	148 552	
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year 3,510,011 3,316,408	- ·			
		, , , , ,		
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year 3,316,408 3,820,852	· · · · · · · · · · · · · · · · · · ·			
	Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year	3,316,408	3,820,852	

Millions of yen

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

Not applicable.

## (7) Notes to the Consolidated Financial Statements

## **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 year	r ended		
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)	
Net revenue				
Business segment information:				
Retail	327,985	300,191	(8.5)	
Investment Management	147,993	128,559	(13.1)	
Wholesale	703,055	772,380	9.9	
Subtotal	1,179,033	1,201,130	1.9	
Other	179,234	164,718	(8.1)	
Net revenue	1,358,267	1,365,848	0.6	
Reconciliation items:				
Unrealized gain (loss) on investments in equity securities held for operating purposes	5,623	(30,271)	_	
Net revenue	1,363,890	1,335,577	(2.1)	
Non-interest expenses				
Business segment information:				
Retail	268,745	266,695	(0.8)	
Investment Management	76,478	85,064	11.2	
Wholesale	628,563	743,011	18.2	
Subtotal	973,786	1,094,770	12.4	
Other	163,481	91,333	(44.1)	
Non-interest expenses	1,137,267	1,186,103	4.3	
Reconciliation items:				
Unrealized gain (loss) on investments in equity				
securities held for operating purposes	_	_	_	
Non-interest expenses	1,137,267	1,186,103	4.3	
Income (loss) before income taxes				
Business segment information:				
Retail	59,240	33,496	(43.5)	
Investment Management	71,515	43,495	(39.2)	
Wholesale	74,492	29,369	(60.6)	
Subtotal	205,247	106,360	(48.2)	
Other *	15,753	73,385	365.8	
Income (loss) before income taxes	221,000	179,745	(18.7)	
Reconciliation items:				
Unrealized gain (loss) on investments in equity securities held for operating purposes	5,623	(30,271)	_	
Income (loss) before income taxes	226,623	149,474	(34.0)	

#### \*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	% Change	
	For the year	r ended	
	March 31, 2022 (A)	March 31, 2023 (B)	(B-A)/(A)
Net gain (loss) related to economic hedging transactions	(9,937)	(4,846)	
Realized gain (loss) on investments in equity securities held for operating purposes	1,355	28,385	_
Equity in earnings of affiliates	36,790	47,744	29.8
Corporate items	(91,073)	(12,590)	_
Other	78,618	14,692	(81.3)
Total	15,753	73,385	365.8

## Per share data

Shareholders' equity per share is calculated based on the following number of shares.

Number of shares outstanding as of March 31, 2023

3,003,679,324

following number of charge

Net income attributable to NHI shareholders per share calculated based on the following number of shares.

Average number of shares outstanding for the year ended March 31, 2023

3,006,744,201

# **Significant Subsequent Events**

Not applicable.

# (8) Other Financial Information

# **Consolidated Statements of Income – Quarterly Comparatives**

	Millions of yen						% Change		
•	For the three months ended								
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022(A)	March 31, 2023(B)	(B-A)/(A)
Revenue:									
Commissions	82,886	91,636	82,573	75,249	70,431	68,152	77,502	63,772	(17.7)
Fees from investment banking	35,703	33,901	46,020	33,979	27,285	24,189	33,783	27,951	(17.3)
Asset management and portfolio service fees	64,044	67,193	69,891	68,857	68,250	69,038	67,035	67,361	0.5
Net gain on trading	51,994	91,142	106,806	118,857	141,918	160,905	142,132	118,314	(16.8)
Gain (loss) on private equity and debt investments	25,988	475	4,619	(314)	(4,535)	5,738	8,050	5,251	(34.8)
Interest and dividends	64,536	69,925	82,636	67,125	109,049	196,893	373,283	435,465	16.7
Gain (loss) on investments in equity securities	3,468	2,082	(2,586)	2,482	(1,742)	(1,523)	644	1,195	85.6
Other	76,553	22,855	13,793	39,631	(688)	10,460	69,812	51,356	(26.4)
Total revenue	405,172	379,209	403,752	405,866	409,968	533,852	772,241	770,665	(0.2)
Interest expense	51,897	60,343	52,787	65,082	110,940	215,894	378,583	445,732	17.7
Net revenue	353,275	318,866	350,965	340,784	299,028	317,958	393,658	324,933	(17.5)
Non-interest expenses:									
Compensation and benefits	135,603	129,245	139,035	125,623	143,061	150,894	156,275	155,557	(0.5)
Commissions and floor brokerage	26,816	27,397	24,130	26,861	28,488	28,183	32,275	30,291	(6.1)
Information processing and communications	44,099	45,136	46,596	48,488	49,732	52,127	54,004	53,674	(0.6)
Occupancy and related depreciation	16,716	17,846	17,507	17,673	16,359	16,643	17,180	16,675	(2.9)
Business development expenses	3,294	3,902	4,400	4,045	4,699	5,353	6,311	6,273	(0.6)
Other	48,214	76,873	39,197	68,571	44,956	33,274	44,047	39,772	(9.7)
Total non-interest expenses	274,742	300,399	270,865	291,261	287,295	286,474	310,092	302,242	(2.5)
Income before income taxes	78,533	18,467	80,100	49,523	11,733	31,484	83,566	22,691	(72.8)
Income tax expense	28,540	12,984	18,482	20,084	11,340	14,741	17,629	14,088	(20.1)
Net income	49,993	5,483	61,618	29,439	393	16,743	65,937	8,603	(87.0)
Less: Net income (loss) attributable to noncontrolling interests	1,506	2,270	1,285	(1,524)	(1,303)	(28)	(1,007)	1,228	
Net income attributable to NHI shareholders	48,487	3,213	60,333	30,963	1,696	16,771	66,944	7,375	(89.0)
Per share of common stock:				Yer	ı				% Change
Basic-									
Net income attributable to NHI shareholders per share Diluted-	16.12	1.04	19.66	10.26	0.56	5.59	22.30	2.46	(89.0)
Net income attributable to NHI shareholders per share	15.59	1.01	19.07	9.89	0.52	5.41	21.51	2.34	(89.1)

## **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  For the three months ended						% Change		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022(A)	March 31, 2023(B)	(B-A)/(A)
Net revenue									
Business segment information:									
Retail	84,986	85,191	87,351	70,457	71,386	72,480	81,019	75,306	(7.1)
Investment Management	63,482	34,329	40,108	10,074	7,579	26,171	56,965	37,844	(33.6)
Wholesale	132,777	172,669	202,709	194,900	198,987	205,499	189,057	178,837	(5.4)
Subtotal	281,245	292,189	330,168	275,431	277,952	304,150	327,041	291,987	(10.7)
Other	68,659	24,809	21,568	64,198	23,925	15,623	87,310	37,860	(56.6)
Net revenue	349,904	316,998	351,736	339,629	301,877	319,773	414,351	329,847	(20.4)
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	3,371	1,868	(771)	1,155	(2,849)	(1,815)	(20,693)	(4,914)	_
Net revenue	353,275	318,866	350,965	340,784	299,028	317,958	393,658	324,933	(17.5)
Non-interest expenses									
Business segment information:									
Retail	65,964	68,207	69,316	65,258	66,470	66,995	67,756	65,474	(3.4)
Investment Management	18,569	19,300	19,757	18,852	19,293	20,618	23,663	21,490	(9.2)
Wholesale	161,134	147,700	161,875	157,854	173,715	185,310	190,911	193,075	1.1
Subtotal	245,667	235,207	250,948	241,964	259,478	272,923	282,330	280,039	(0.8)
Other	29,075	65,192	19,917	49,297	27,817	13,551	27,762	22,203	(20.0)
Non-interest expenses	274,742	300,399	270,865	291,261	287,295	286,474	310,092	302,242	(2.5)
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	_	_	_	_	_	_	_	_	_
Non-interest expenses	274,742	300,399	270,865	291,261	287,295	286,474	310,092	302,242	(2.5)
Income (loss) before income taxes									
Business segment information:									
Retail	19,022	16,984	18,035	5,199	4,916	5,485	13,263	9,832	(25.9)
Investment Management	44,913	15,029	20,351	(8,778)	(11,714)	5,553	33,302	16,354	(50.9)
Wholesale	(28,357)	24,969	40,834	37,046	25,272	20,189	(1,854)	(14,238)	
Subtotal	35,578	56,982	79,220	33,467	18,474	31,227	44,711	11,948	(73.3)
Other *	39,584	(40,383)	1,651	14,901	(3,892)	2,072	59,548	15,657	(73.7)
Income (loss) before income taxes	75,162	16,599	80,871	48,368	14,582	33,299	104,259	27,605	(73.5)
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	3,371	1,868	(771)	1,155	(2,849)	(1,815)	(20,693)	(4,914)	_
Income (loss) before income taxes	78,533	18,467	80,100	49,523	11,733	31,484	83,566	22,691	(72.8)

## \* 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 m	onths ended				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022(A)	March 31, 2023(B)	(B-A)/(A)
Net gain (loss) related to economic hedging transactions	3,444	(3,825)	(1,128)	(8,428)	(9,807)	98	(1,455)	6,318	
Realized gain (loss) on investments in equity securities held for operating purposes	173	23	19	1,140	240	55	21,895	6,195	(71.7)
Equity in earnings of affiliates	9,617	5,571	5,366	16,236	16,993	9,114	8,893	12,744	43.3
Corporate items	(9,272)	(45,566)	(1,807)	(34,428)	(5,988)	4,513	(3,323)	(7,792)	_
Other	35,622	3,414	(799)	40,381	(5,330)	(11,708)	33,538	(1,808)	_
Total	39,584	(40,383)	1,651	14,901	(3,892)	2,072	59,548	15,657	(73.7)

# 4. Other Information

 $Financial\ information\ for\ Nomura\ Securities\ Co.,\ Ltd.\ can\ be\ found\ on\ the\ following\ URL.\ \underline{https://www.nomuraholdings.com/company/group/nsc/pdf/2023\_4q.pdf}$