

# Consolidated Results of Operations

## **First quarter, year ending March 2019**

(US GAAP)

Nomura Holdings, Inc.

July 2018

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Good evening, this is Takumi Kitamura, CFO of Nomura Holdings.

First, I would like to extend my deepest condolences to the victims of the recent torrential rain in western Japan and their families, and I pray for a speedy recovery from this disaster.

I will now give you an overview of our results for first quarter of the year ending March, 2019.

Please turn to page two.



Presentation

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## FY2018/19 1Q highlights

■ **Retail and Asset Management delivered resilient performance, while a slowdown in Wholesale, mainly due to Fixed Income, and a loss booked in Other led to a decline in Group earnings**

- Net revenue:	Y272.0bn	(-28% QoQ; -25% YoY)
- Income before income taxes:	Y13.6bn	(-71% QoQ; -82% YoY)
- Net income <sup>1</sup> :	Y5.2bn	(-77% QoQ; -91% YoY)
- ROE <sup>2</sup> :	0.8%	(FY17/18 4Q: 3.2%; FY17/18 1Q: 8.1%)
- EPS <sup>3</sup> :	Y1.50	(FY17/18 4Q: Y6.56; FY17/18 1Q: Y15.77)

■ **Three segment income before income taxes declined 70% QoQ to Y22.8bn**

## Retail

- Retail clients remained on the sidelines on concerns over US-China trade friction; Marked decline in trading of stocks and softer sales of investment trusts
- Recurring revenue cost coverage ratio climbed to 31% as client assets in discretionary investments increased on net inflows and lower costs

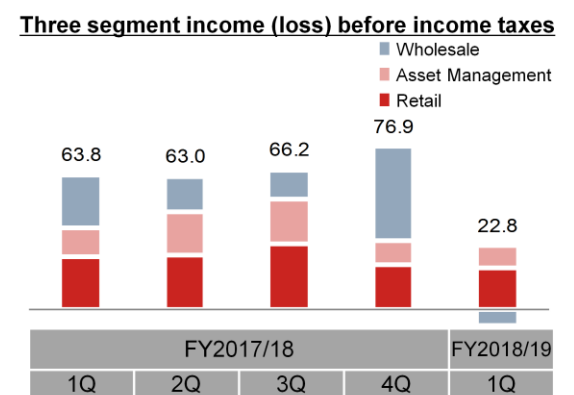
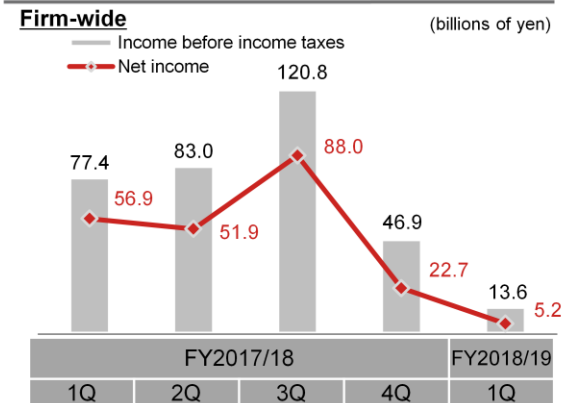
## Asset Management

- Solid business performance with continued inflows and market factors helping lift AuM to record high of Y50.8trn
- Although the value of ACI stocks increased, related gains were lower QoQ

## Wholesale

- Fixed Income revenues declined due to uncertain market conditions and an adjustment in emerging markets, while Equities and Investment Banking reported lower revenues compared to a strong 4Q
- Expenses declined QoQ, but not enough to offset drop in revenues resulting in loss before income taxes

1. Net income attributable to Nomura Holdings shareholders.  
 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

Income before income taxes and net income<sup>1</sup>

Market conditions remained uncertain in the quarter, clouded by concerns over US-China trade friction and geopolitical risks.

US long-term interest rates topped 3 percent at one stage and as the dollar strengthened risk-off sentiment prevailed and funds flowed out of emerging markets.

In our home market of Japan, the yield curve control policy remained in place, drying up liquidity in the JGB market. Trading in the equities market was muted and fewer investment trusts were sold.

Amid this tough environment, Asset Management and Retail both delivered resilient performance, but Wholesale turned to a pretax loss mainly due to challenged quarter in the Fixed Income trading business.

Three segment income before income taxes was 22.8 billion yen, representing a decline of 70 percent quarter on quarter.

Segment Other reported a significant loss driven by a 13.8 billion yen loss related to economic hedging transactions. As a result, Group income before income taxes was 13.6 billion yen and net income was 5.2 billion yen, both down markedly from the previous quarter. ROE for the quarter was 0.8 percent and EPS was 1.5 yen.



Highlights

(billions of yen, except EPS and ROE)

	FY2018/19 1Q	FY2017/18 4Q	QoQ	FY2017/18 1Q	YoY
Net revenue	272.0	378.0	-28%	360.8	-25%
Non-interest expenses	258.4	331.1	-22%	283.4	-9%
Income before income taxes	13.6	46.9	-71%	77.4	-82%
Net income <sup>1</sup>	5.2	22.7	-77%	56.9	-91%
EPS <sup>2</sup>	Y1.50	Y6.56	-77%	Y15.77	-90%
ROE <sup>3</sup>	0.8%	3.2%		8.1%	

1. Net income attributable to Nomura Holdings shareholders.  
2. Diluted net income attributable to Nomura Holdings shareholders per share.  
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Net revenue and income (loss) before income taxes

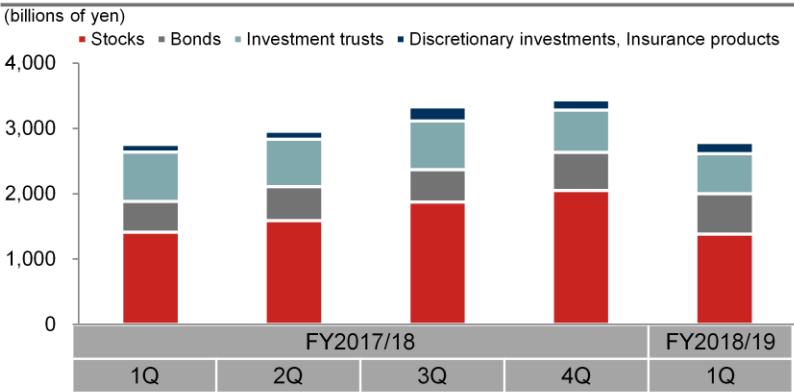
(billions of yen)		FY2018/19 1Q	FY2017/18 4Q	QoQ	FY2017/18 1Q	YoY
Net revenue	Retail	92.8	98.2	-5%	101.7	-9%
	Asset Management	26.1	27.3	-5%	28.1	-7%
	Wholesale	137.3	211.4	-35%	179.3	-23%
	Subtotal	256.2	336.9	-24%	309.1	-17%
	Other *	13.8	46.2	-70%	51.7	-73%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-5.0	-	0.0	-
Net revenue		272.0	378.0	-28%	360.8	-25%
Income (loss) before income taxes	Retail	19.9	21.4	-7%	24.9	-20%
	Asset Management	10.3	11.3	-9%	13.6	-24%
	Wholesale	-7.4	44.2	-	25.4	-
	Subtotal	22.8	76.9	-70%	63.8	-64%
	Other *	-11.2	-25.0	-	13.6	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.0	-5.0	-	0.0	-
Income before income taxes		13.6	46.9	-71%	77.4	-82%

\*Additional information on "Other" (1Q) ■ Loss on changes to own and counterparty credit spread relating to Derivatives (Y2.2bn)

Net revenue and income before income taxes

(billions of yen)	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	101.7	101.8	111.3	98.2	92.8	-5%	-9%
Non-interest expenses	76.8	76.2	80.0	76.7	72.9	-5%	-5%
Income before income taxes	24.9	25.5	31.3	21.4	19.9	-7%	-20%

Total sales<sup>3</sup>



1. Includes Junior NISA.  
2. Cash and securities inflows minus outflows, excluding regional financial institutions.  
3. Retail channels only.  
4. Retail channels, Net & Call, and Hotto Direct.

Key points

- Net revenue: Y92.8bn (-5% QoQ; -9% YoY)
- Income before income taxes: Y19.9bn (-7% QoQ; -20% YoY)
- Net revenue and income before income taxes both down QoQ
  - Retail clients remained on the sidelines on concerns over US-China trade friction; Marked decline in trading of stocks and softer sales of investment trusts
  - Expenses declined as a result of lower marketing costs and IT system depreciation expenses
- Client franchise
  - Retail client assets
  - Accounts with balance
  - NISA accounts opened (accumulated)<sup>1</sup>
  - Net inflows of cash and securities<sup>2</sup>

	Jun / 1Q	Mar / 4Q
Retail client assets	Y118.6trn	Y117.7trn
Accounts with balance	5.32m	5.32m
NISA accounts opened (accumulated) <sup>1</sup>	1.65m	1.64m
Net inflows of cash and securities <sup>2</sup>	-Y36.5bn	-Y196.1bn

Total sales<sup>3</sup> down 19% QoQ

- Stocks: -33% QoQ
  - Trading volume of secondary stocks dropped from strong prior quarter
  - Decline in subscriptions for primary stocks<sup>4</sup> (Y47.5bn; -34% QoQ)
- Investment trusts: -5% QoQ
  - Sluggish sales of investment trusts, but inflows into US and China stock related products
- Bonds: Y615.8bn; +6% QoQ
  - Stronger sales of JGBs for individual investors (Y312.2bn; +39% QoQ)
  - Sales of foreign bonds declined from last quarter which included strong contribution from primary issuances
- Discretionary investment and insurance sales up 8% QoQ

Let’s now take a closer look at each business starting with Retail. Please turn to page five.

Net revenue was 92.8 billion yen, down 5 percent quarter on quarter, and income before income taxes was 19.9 billion yen, down7 percent.

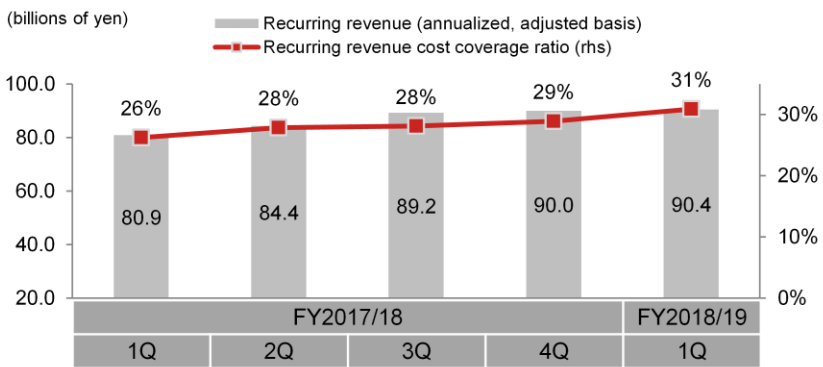
The decline in earnings came as market uncertainty forced retail investors to remain on the sidelines and transactions for Japanese stocks dropped compared to the previous quarter.

Investment trust sales remained slow but we did see inflows into products that invest in US and Chinese equities.

Sales of bonds increased, primarily driven by JGBs for individual investors, while insurance sales and discretionary investments also increased.

Retail: Steady growth in recurring revenue

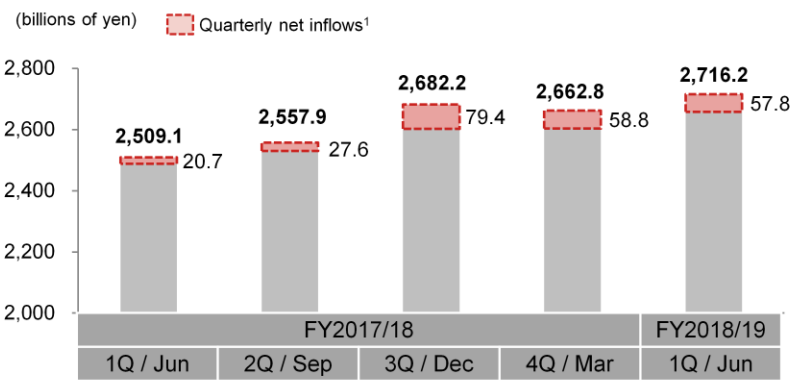
Recurring revenue



- Annualized recurring revenue of Y90.4bn up marginally QoQ
- Discretionary investments AuM increased driven by net inflows
- Lower expenses also helped lift recurring revenue cost coverage ratio to 31%

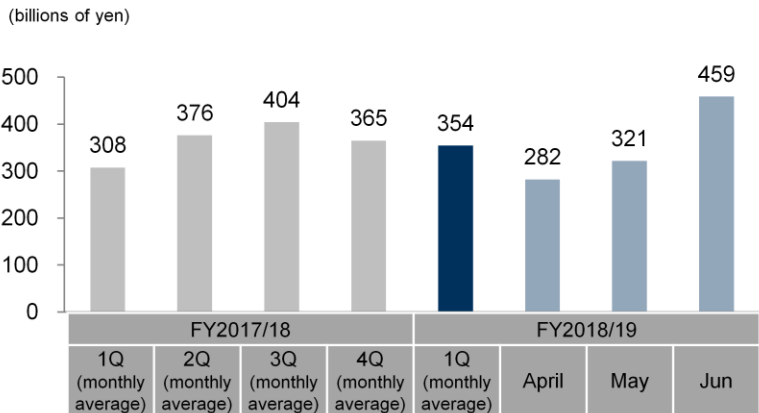
	Jun / 1Q	Mar / 4Q
■ Recurring revenue	Y22.5bn	Y22.2bn
- Investment trust net inflows <sup>1</sup>	-Y23.9bn	Y114.0bn
- Discretionary investment net inflows <sup>1</sup>	Y57.8bn	Y58.8bn
■ Sales of insurance products <sup>2</sup>	Y51.7bn	Y43.1bn

Discretionary investment AuM



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

Inflows of cash and securities (Retail channels)



Please turn to page six.

As you can see on the bottom left, net inflows continued to lift client assets in discretionary investments to 2.7 trillion yen, contributing to stronger recurring revenue.

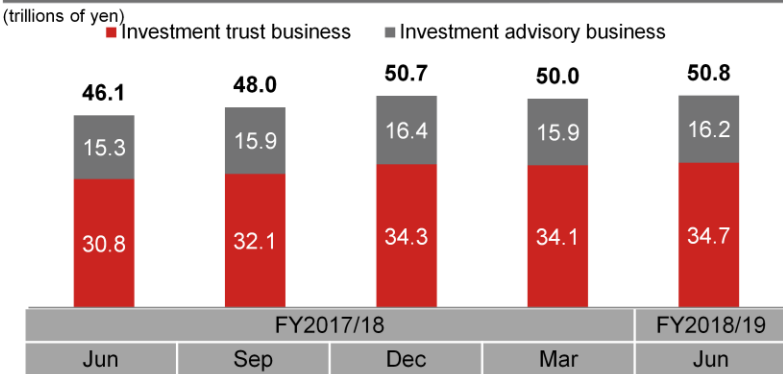
Expenses such as marketing expenses and IT system depreciation costs declined and our recurring revenue cost coverage ratio increased to 31 percent as shown on the top left.

Net outflows of cash and securities for the quarter was 36.5 billion yen due mainly to stock withdrawal transactions by corporate clients. Excluding the effect of this, we booked inflows of several tens of billions of yen. Looking just at retail channels mainly for individual investors, inflows of cash and securities increased each month as you can see on the bottom right. Net inflows of cash and securities in the retail channels was over 110 billion yen.

Net revenue and income before income taxes<sup>1</sup>

(billions of yen)	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	28.1	35.4	36.5	27.3	26.1	-5%	-7%
Non-interest expenses	14.5	15.0	15.7	16.0	15.8	-1%	9%
Income before income taxes	13.6	20.5	20.8	11.3	10.3	-9%	-24%

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



1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies. 2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures for June 2018 do not include Nomura Fund Research and Technologies.

3. Undertakings for Collective Investment in Transferable Securities.

Key points

- Net revenue: Y26.1bn (-5% QoQ; -7% YoY)
  - Income before income taxes: Y10.3bn (-9% QoQ; -24% YoY)
    - Solid business performance: Continued inflows combined with market factors to lift assets under management to record high
    - Although the value of ACI stocks increased, related gains were lower QoQ
- Investment trust business**
- Inflows into privately placed funds for regional financial institutions and ETFs
  - Publicly offered funds (excl. ETFs) continued to book inflows into funds delivering steady performance such as the Nomura PIMCO World Income Strategy Fund, but reported overall outflows
- Top 2 publicly offered funds (excl. ETFs) by inflows in 1Q
- Nomura PIMCO World Income Strategy Fund: Y24.1bn
  - Nomura Fund Wrap Bond Premier: Y13.5bn
- Investment advisory and international businesses**
- Ongoing inflows from public and private pension funds in Japan
  - Internationally, US high-yield products and UCITS<sup>3</sup> funds booked inflows

Please turn to page seven for Asset Management.

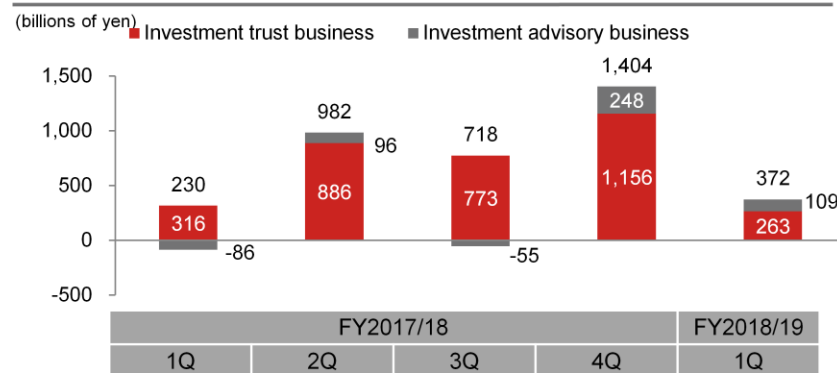
Net revenue declined by 5 percent or 1.2 billion yen quarter on quarter to 26.1 billion yen due to lower gains related to American Century Investments. Excluding ACI, our underlying business delivered a solid quarter. The graph on the bottom left shows assets under management at a record high of 50.8 trillion yen.



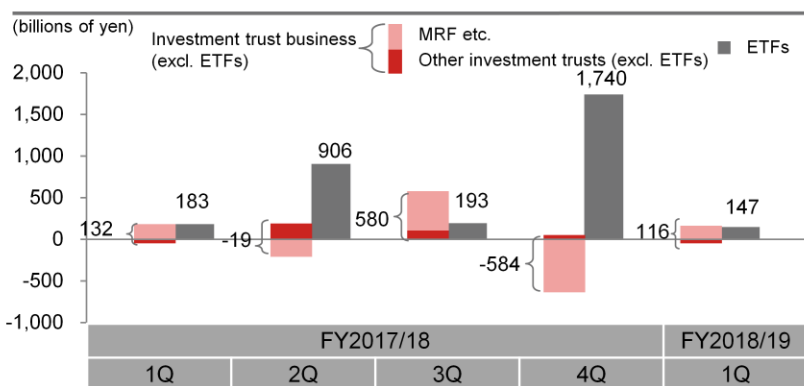
# Asset Management: UCITS fund client base expanding and AuM growing

**NOMURA**

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

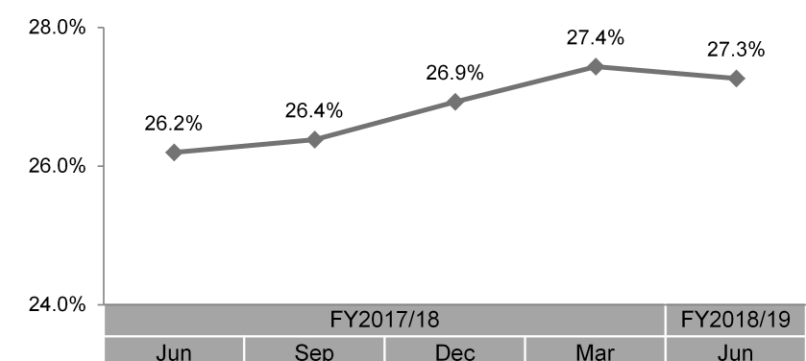


## Flow of funds in investment trust business<sup>1</sup>

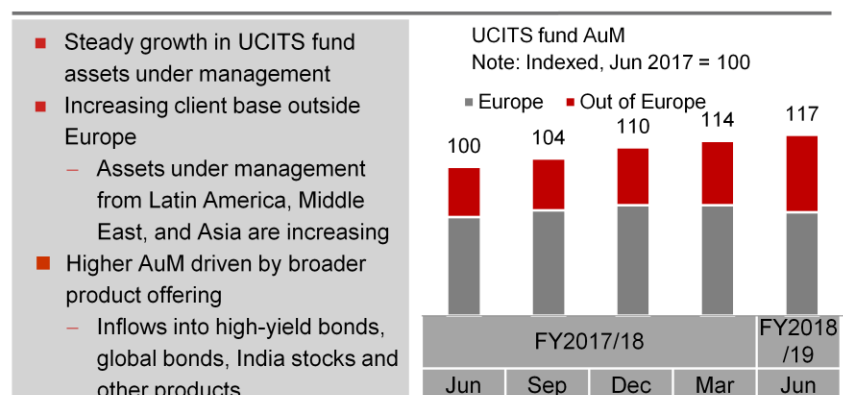


1. Based on assets under management (net).  
2. Source: The Investment Trusts Association, Japan.  
3. Undertakings for Collective Investment in Transferable Securities.

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



## Growth in UCITS<sup>3</sup> fund AuM



8

If you refer to the graph on the top left of page eight, you can see that net inflows for the quarter stood at around 370 billion yen.

In the investment advisory business, we won a new mandate from Japanese pension funds and internationally we booked inflows into US high-yield products and UCITS funds.

For UCITS funds, we are seeing increased demand from not only Europe but also from clients based in Latin America, the Middle East, and Asia. One yardstick that investors use when deciding to invest in individual UCITS funds is whether the fund's assets under management exceed 100 million US dollars.

At Nomura, we only had five such funds as of end of March, 2017, including a Japanese equity fund and a US high-yield fund. Now we have ten funds including global fixed income and Indian equity funds and this has help boost demand.

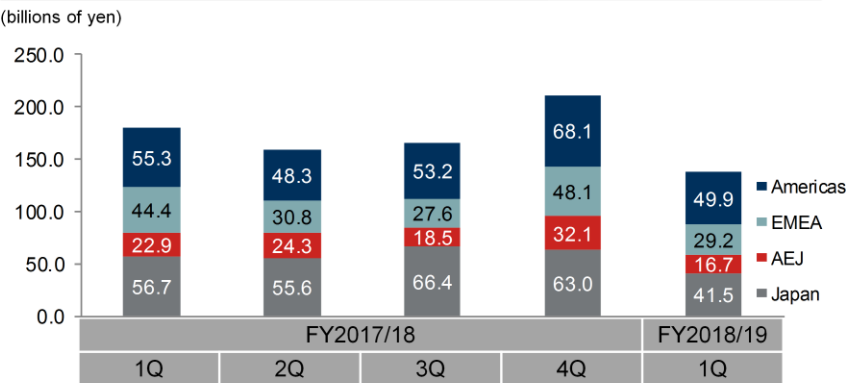
In the investment trust business we booked inflows into privately placed funds for regional financial institutions and ETFs, while publicly offered stock funds reported a slight outflow.

Net revenue<sup>1</sup> and income (loss) before income taxes<sup>2</sup>

(billions of yen)

	FY2017/18				FY18/19	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	152.2	133.3	137.6	180.0	112.2	-38%	-26%
Investment Banking	27.1	25.6	28.1	31.4	25.1	-20%	-7%
Net revenue	179.3	159.0	165.6	211.4	137.3	-35%	-23%
Non-interest expenses	154.0	142.0	151.6	167.2	144.7	-13%	-6%
Income (loss) before income taxes	25.4	17.0	14.0	44.2	-7.4	-	-

Net revenue by region



1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.  
2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

Key points

- Net revenue: Y137.3bn (-35% QoQ; -23% YoY)
- Loss before income taxes: -Y7.4bn
- Subdued revenue performance
  - Fixed Income revenues declined QoQ on the back of uncertain market conditions and an adjustment in emerging markets, while Equities revenues were impacted by lower trading volumes
  - Investment Banking revenues slowed from strong previous quarter
- Expenses declined but not enough to offset revenue slowdown, leading to quarterly loss before income taxes
- Net revenue by region (QoQ; YoY)
  - Americas: Y49.9bn (-27%; -10%)
    - Global Markets revenues declined QoQ on a slowdown in spread products; Equities revenues were resilient but down from a strong prior quarter
    - Resilient performance in Investment Banking
  - Japan: Y41.5bn (-34%; -27%)
    - Equities slowed from strong previous quarter and Fixed Income reported subdued revenue performance in Rates business
  - EMEA: Y29.2bn (-39%; -34%)
    - Slower quarter for Fixed Income; Equities revenues down from last quarter
    - In Investment Banking, revenues from M&A and M&A-related financing declined QoQ
  - AEJ: Y16.7bn (-48%; -27%)
    - Fixed Income revenues slowed QoQ due mainly to Emerging Markets and Credit

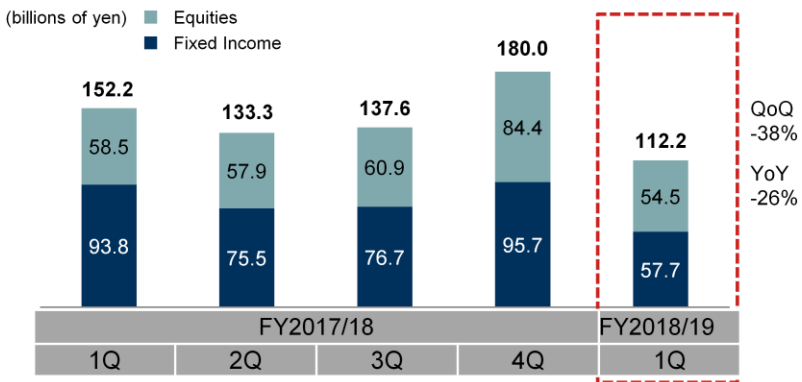
Please turn to page nine for Wholesale.

First, I should point out that due to a change to our accounting policy, from this quarter revenues and related expenses for certain transactions executed by Instinet are now shown as net value rather than gross value. This has resulted in an approximately 4.6 billion yen decline in net revenue and expenses in Equities for the first quarter. The change had a neutral impact on pretax earnings.

As I said earlier, we grappled with uncertain markets and an adjustment in emerging markets which led to a tough environment for the Fixed Income trading business. Equities and Investment Banking had relatively solid quarters, albeit down from the strong previous quarter.

As a result, Wholesale net revenue declined 35 percent to 137.3 billion yen. Expenses declined mainly for personnel expenses, but this wasn't enough to fully offset the drop in revenues and Wholesale booked a loss before income taxes of 7.4 billion yen.

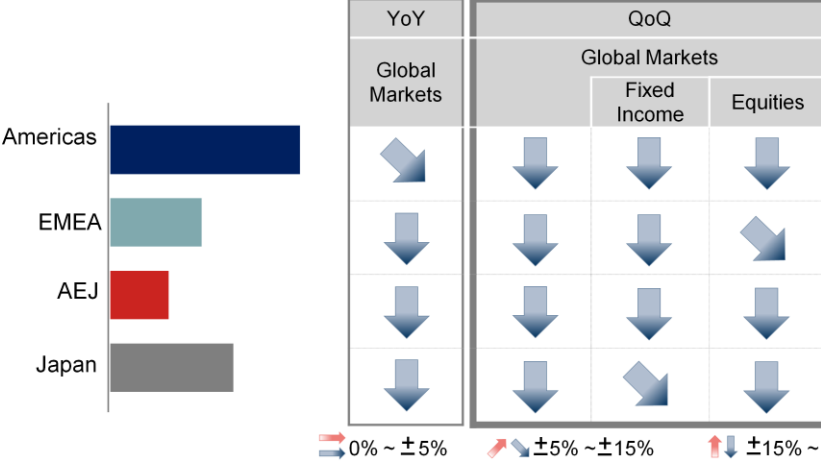
Net revenue<sup>1,2</sup>



Key points

- Net revenue: Y112.2bn (-38% QoQ; -26% YoY)
  - Global Markets revenues declined QoQ amid uncertain market conditions, an adjustment in emerging markets and a drop in trading volumes
- Fixed Income
  - Net revenue: Y57.7bn (-40% QoQ; -38% YoY)
    - Rates and G10 FX slowed down and outflows from emerging markets impacted EM business as well
    - Credit and Securitized Products revenues declined mainly due to widening of credit spreads
- Equities
  - Net revenue: Y54.5bn (-35% QoQ; -7% YoY)
    - Lower market volumes impacted revenues in Cash Equities, while Derivatives revenues remained resilient albeit declining from a strong previous quarter

FY2018/19 1Q net revenue by region



- **Americas:** In Fixed Income, revenue remained resilient in Rates but declined in Credit and Securitized Products; Equities reported slower revenues in both Derivatives and Cash Equities compared to a strong previous quarter
- **EMEA:** Revenues declined in Credit, Rates, FX and Emerging Markets
- **AEJ:** In Fixed Income, Emerging Markets and Credit reported lower revenues, while Equities revenues slowed on the back of lower market volumes
- **Japan:** Fixed Income revenues increased in Credit but declined in Rates due to low client activity, while Equities reported lower revenues in both Derivatives and Cash Equities compared to a strong previous quarter

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.  
2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

Let's now take a look at each business line in more detail.

Please turn to page 10.

Global Markets net revenue declined 38 percent quarter on quarter to 112.2 billion yen.

Fixed Income was down 40 percent at 57.7 billion yen. Client revenues declined by only 8 percent, but trading revenues slowed amid uncertain markets, outflows from emerging markets, and widening of credit spreads.

By product, Rates, FX, and Emerging Markets were all down significantly, while revenues from Credit and Securitized Products also declined in that order.

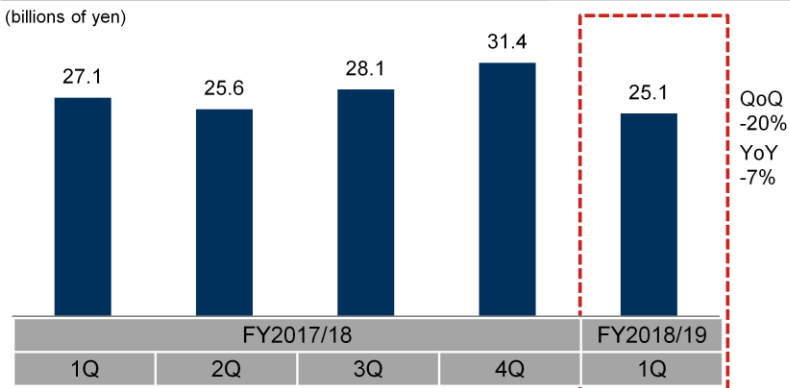
The heat map on the right shows performance by product in each region with all regions pointing down.

Equities revenues were 54.5 billion yen, down 35 percent from the strong fourth quarter. Cash Equities reported lower revenues as market volumes dropped. Derivatives slowed from a very strong previous quarter but revenues remained solid.

In the first quarter we changed the way in which revenues and expenses from Instinet are recognized. When you take into account the roughly 4.6 billion yen impact to revenues from this, overall revenue performance was reasonable.

Cross-border deals

Net revenue<sup>1</sup>



Key points

- Net revenue: ¥25.1bn (-20% QoQ; -7% YoY)
  - Revenues declined from last quarter, the strongest in nine quarters
  - A solid performance in Solutions business partially offset weaker performance in M&A and M&A-related financing
- Japan
  - ✓ Solutions business revenues declined from a strong prior quarter
  - ✓ Solid M&A business momentum driven by high-profile cross-border deal
  - ✓ DCM had another firm quarter as the environment for issuers remained favorable
- International
  - ✓ Revenues from M&A-related financing and refinancing transactions slowed QoQ
  - ✓ Solid revenues from Solutions business driven by closer collaboration with Global Markets

Cross-border mandates

■ Closer cross-regional collaboration has resulted in multiple high-profile mandates including largest-ever cross-border acquisition by a Japanese company (Takeda acquisition of Shire)

M&A etc.	ECM / DCM
<b>Takeda Pharmaceutical's</b> acquisition of Shire (Ireland) (€62bn)	<b>MTG</b> IPO (¥46.0bn)
<b>PSP Investment</b> (Canada) and EQT Partners (Sweden)'s acquisition of Azelis (Belgium) held by Apax Partners (UK) (Undisclosed)	<b>Lloyds Banking Group</b> (UK) Samurai Bond (¥169.0bn)
Sale of partial stake in Guangdong Techpool Bio-Pharma held by <b>Takeda Pharmaceutical</b> to Shanghai Pharma HD (China) and SFund (China) (CNY1.8bn)	<b>IndoStar Capital Finance</b> (India) IPO (INR19bn)
Investment by investor group including Softbank Vision Fund in <b>Full Truck Alliance</b> (China) owned by Man Bang Group (China) (CNY12bn)	<b>Fast Retailing</b> Wholesale Bond (¥250.0bn)
<b>Mitsui Sumitomo Insurance Company's</b> acquisition of partial stake in BoComm Life Insurance Company (China) (CNY4.3bn)	<b>IADB</b> Global Benchmark Bond (\$4.0bn)
Refinancing of Hub International (US) owned by <b>Hellman and Friedman</b> (US) (\$5.2bn)	<b>Softbank</b> Retail and Wholesale Bond (¥450.0bn)
<b>Tokio Marine &amp; Nichido Fire Insurance Company's</b> acquisition of Safety Insurance (Thailand) and PT Asuransi Parolamas (Indonesia) held by IAG (Australia) (A\$525mn)	

■ Continuing to support our clients' global financing needs

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

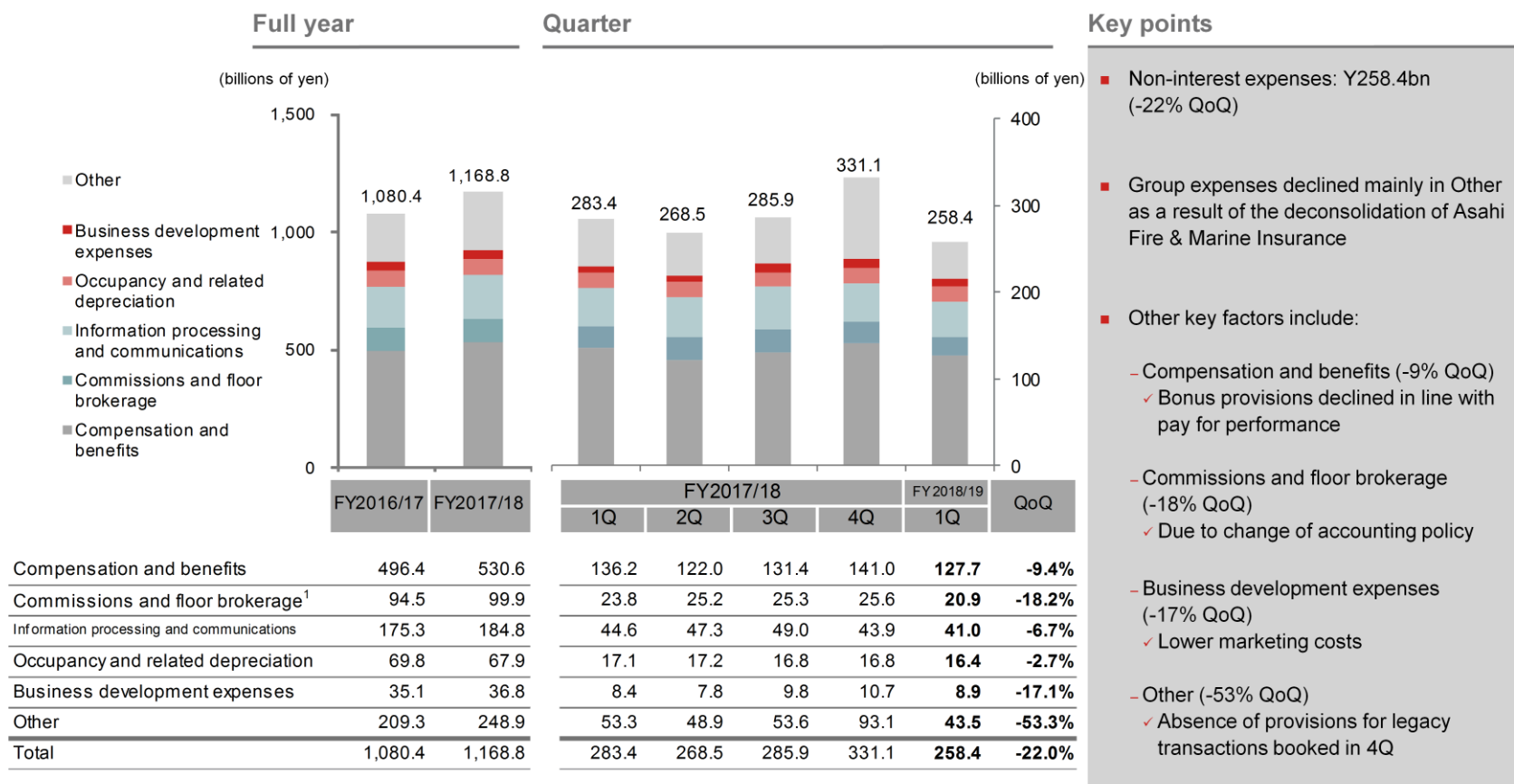
Please turn to page 11 for Investment Banking.

As you can see on the top left, net revenue was 25.1 billion yen, a 20 percent decline from last quarter when we booked our strongest revenues in nine quarters.

Japan revenues declined on a lower contribution from the Solutions business. But momentum in our M&A business was very strong and we played a leading role as financial advisor in Takeda Pharmaceutical's acquisition of Shire, the largest-ever M&A transaction by a Japanese company. Related to this transaction, we also advised on the sale of shares held by Takeda in Chinese company Guangdong Techpool Bio-Pharma to its joint venture partner.

Internationally, revenues from M&A-related financing and refinancing transactions declined quarter on quarter. However, revenues from the Solutions business were firm as we established a new Client Financing and Solutions team from the start of this fiscal year to enhance collaboration between Investment Banking and Global Markets.

# Non-interest expenses



1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

Please turn to page 12 for an overview of expenses.

First quarter firmwide expenses declined 22 percent quarter on quarter to 258.4 billion yen.

From this quarter, Asahi Fire & Marine Insurance is no longer a consolidated entity and firmwide costs declined mainly due to lower expenses in Other.

Other factors behind the sequential decline include lower personnel expenses due to smaller bonus provisions in line with performance, the change to how revenues and expenses from Instinet is recognized as I mentioned, and a decline in Other expenses as last quarter included provisions for legacy transactions.



# Robust financial position

## Balance sheet related indicators<sup>1</sup> and capital ratios

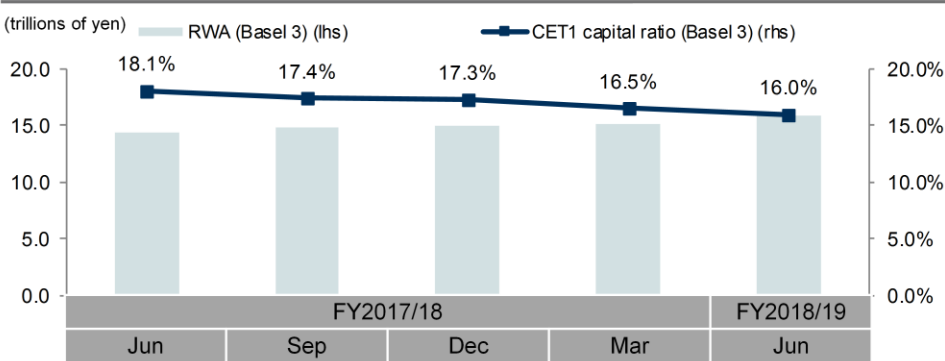
	Mar 2018	Jun 2018
■ Total assets	Y40.3trn	Y42.8trn
■ Shareholders' equity	Y2.7trn	Y2.8trn
■ Gross leverage	14.7x	15.3x
Net leverage <sup>2</sup>	8.8x	9.1x
■ Level 3 assets <sup>3</sup> (net)	Y0.5trn	Y0.5trn
■ Liquidity portfolio	Y4.6trn	Y5.1trn

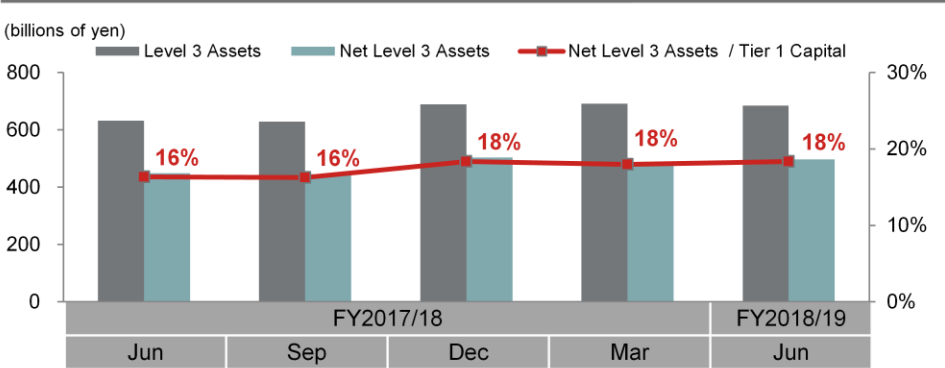
(billions of yen)	Mar	Jun
Basel 3 basis	2018	2018 <sup>3</sup>
Tier 1 capital	2,666	2,708
Tier 2 capital	66	61
Total capital	2,732	2,769
RWA	15,122	15,831
Tier 1 capital ratio	17.6%	17.1%
CET 1 capital ratio <sup>4</sup>	16.5%	16.0%
Consolidated capital adequacy ratio	18.1%	17.4%
Consolidated leverage ratio <sup>5</sup>	4.74%	4.59%
HQLA <sup>6</sup>	Y4.0trn	Y4.1trn
LCR <sup>6</sup>	153.6%	184.8%

1. Balance sheet as of Mar 2018 was revised. Please refer to page 16 for further details.  
2. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.  
3. June 2018 is preliminary.  
4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.  
5. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).  
6. Daily average for each quarter.

## RWA and CET 1 capital ratio<sup>4</sup>



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



Please turn to page 13 for an update of our financial position.

Our balance sheet at the end of June was 42.8 trillion yen, an increase of 2.5 trillion yen from 40.3 trillion yen at the end of March. The increase is mainly attributable to an increase in trading-related assets and yen weakening.

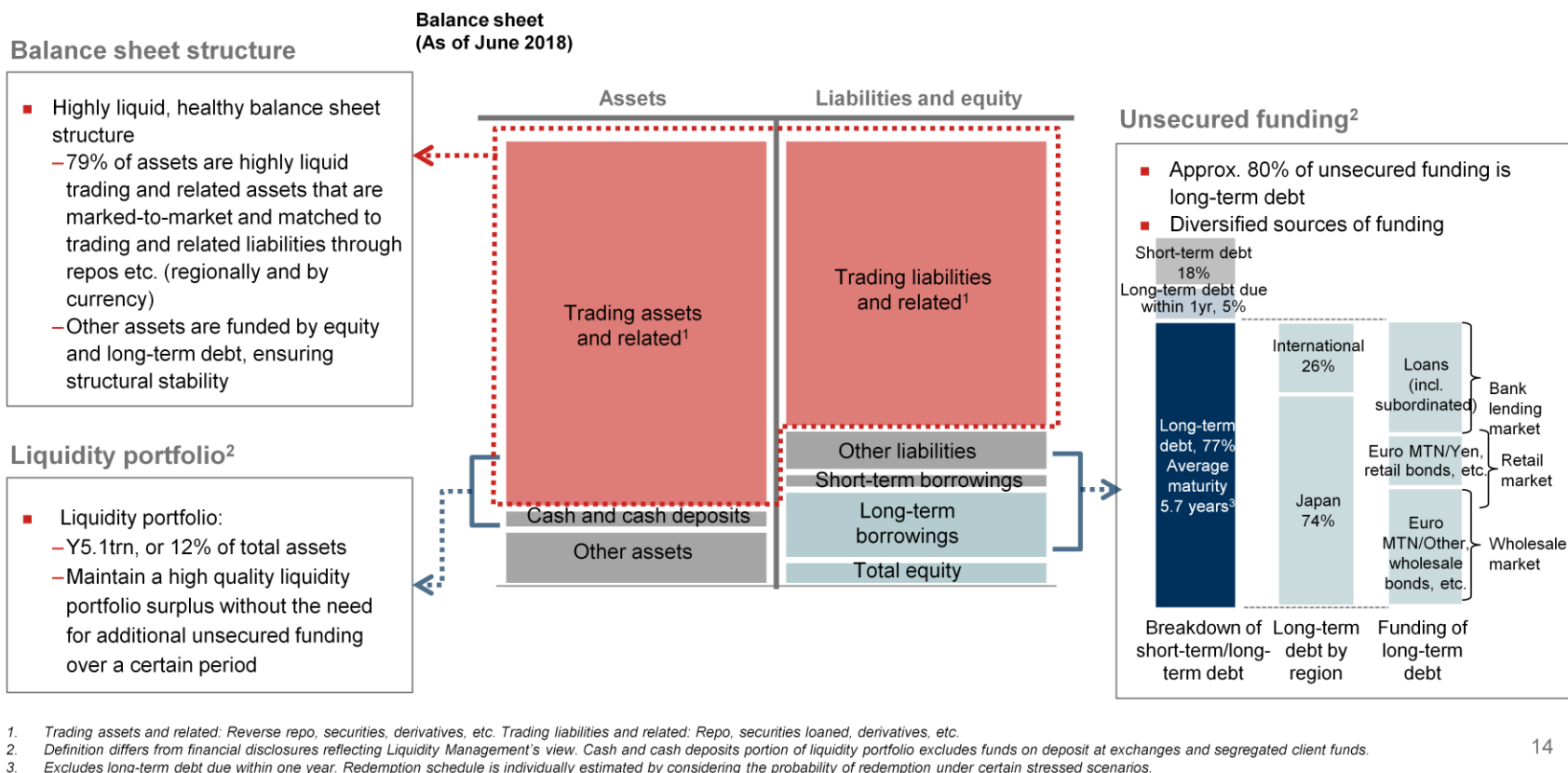
As you can see on the bottom left, Tier 1 capital stood at 2.7 trillion yen, representing an increase of 40 billion yen from the end of March. This was the result of higher FX translation adjustments due to the weaker yen.

Risk assets were 15.8 trillion yen, an increase of 700 billion yen. The increase is because on June 25 our petition in relation to litigation by the US Federal Housing Finance Agency against US subsidiaries of Nomura Holdings was denied and the initial judgment of the District Court became final.

Risk assets at the end of June include the value of RMBS our US subsidiaries will receive from the government entities, which led to an increase in market risk. In addition to this, yen depreciation and other factors combined to increase risk assets.

Our Tier 1 capital ratio was 17.1 percent at the end of June and Common Equity Tier 1 capital ratio was 16 percent.

Our leverage ratio was 4.59 percent and liquidity coverage ratio was 184.8 percent.



That concludes the overview of our first quarter results.

In closing, let me say that we controlled risk tightly this quarter given the protectionist-driven trade friction and heightened geopolitical risks.

Although we did not book significant loss on any certain trading positions, we were unable to fully capture the upside when volatility returned to the market, making it difficult to generate revenues. At the same time, client revenues remained resilient..

Wholesale had a slow start in July, but we are starting to see signs of improvement. Looking ahead, we must accurately tap into client flows to generate revenues, while further expanding our client base to ensure a revenue mix resilient to changes in the market environment, for example by expanding our financing and Solutions businesses. We will continue to revise our business portfolio as needed and invest resources in our areas of competitive strength to improve and increase our revenues.

In Retail, we have been transforming our business model and working to prevent outflows from our older clients while enhancing our client base.

Although we haven't yet seen this reflected in our earnings performance, outflows from clients over 75 years of age have actually declined compared to last year. And although the high-net-worth segment offers great potential, we haven't been able to fully develop relationships with some clients yet. However, even for these clients, in the first quarter we started to see an uptick in the number of accounts actively trading. We haven't seen a significant change in investor sentiment given the recent uncertain market conditions, but as Japan ages we aim to work with our clients as a 100 year lifetime partner and provide them with the best services to meet their individual needs.

Thank you.

# Financial Supplement



# Consolidated balance sheet

## Consolidated balance sheet<sup>1</sup>

(billions of yen)	Mar 31, 2018	June 30, 2018	Increase (Decrease)		Mar 31, 2018	June 30, 2018	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,959	3,060	101	Short-term borrowings	743	1,029	286
				Total payables and deposits	3,568	4,139	571
Total loans and receivables	3,875	3,479	-397	Total collateralized financing	16,697	18,460	1,763
				Trading liabilities	8,203	8,246	43
Total collateralized agreements	16,238	17,398	1,160	Other liabilities	951	780	-171
				Long-term borrowings	7,383	7,329	-53
Total trading assets <sup>2</sup> and private equity investments	14,980	16,596	1,616	Total liabilities	37,544	39,983	2,439
Total other assets	2,292	2,296	4	<b>Equity</b>			
				Total NHI shareholders' equity	2,749	2,797	48
				Noncontrolling interest	51	48	-3
<b>Total assets</b>	40,344	42,828	2,485	<b>Total liabilities and equity</b>	40,344	42,828	2,485

1. Cash margin collected from clients and remitted to central clearing houses was reflected on Nomura's consolidated balance sheets. However, with effect from April 1, 2018, revisiting nature of the transactions, Nomura has revised its accounting policy for when such balances are recognized on Nomura's consolidated group balance sheet and as a result, certain cash margin amounts held on behalf of clients as well as an equivalent amount reflecting the obligation to return such amounts to clients are no longer recognized on the balance sheet if certain criteria are met. Nomura has restated previously reported amounts of Receivables from other than customers decreased by 237.0 billion yen and Payables to other than customers decreased by 237.0 billion yen, respectively, to conform to the current presentation. Also, daily variation margin for certain derivative transactions traded in Japan was reflected on Nomura's consolidated balance sheets. However, from April 1, 2018, Nomura changed its accounting policy as a result of amendment of the rules of a specific central clearing house and daily variation margin is now off-balanced. Nomura has restated previously report amounts of Trading assets decreased by 4.9 billion yen, Receivables from other than customers decreased by 5.5 billion yen and Trading liabilities decreased by 10.4 billion yen respectively to conform to the current presentation. 2. Including securities pledged as collateral.

- Definition

– 99% confidence level

– 1-day time horizon for outstanding portfolio

– Inter-product price fluctuations considered
- From April 1, 2018, to June 30, 2018 (billions of yen)

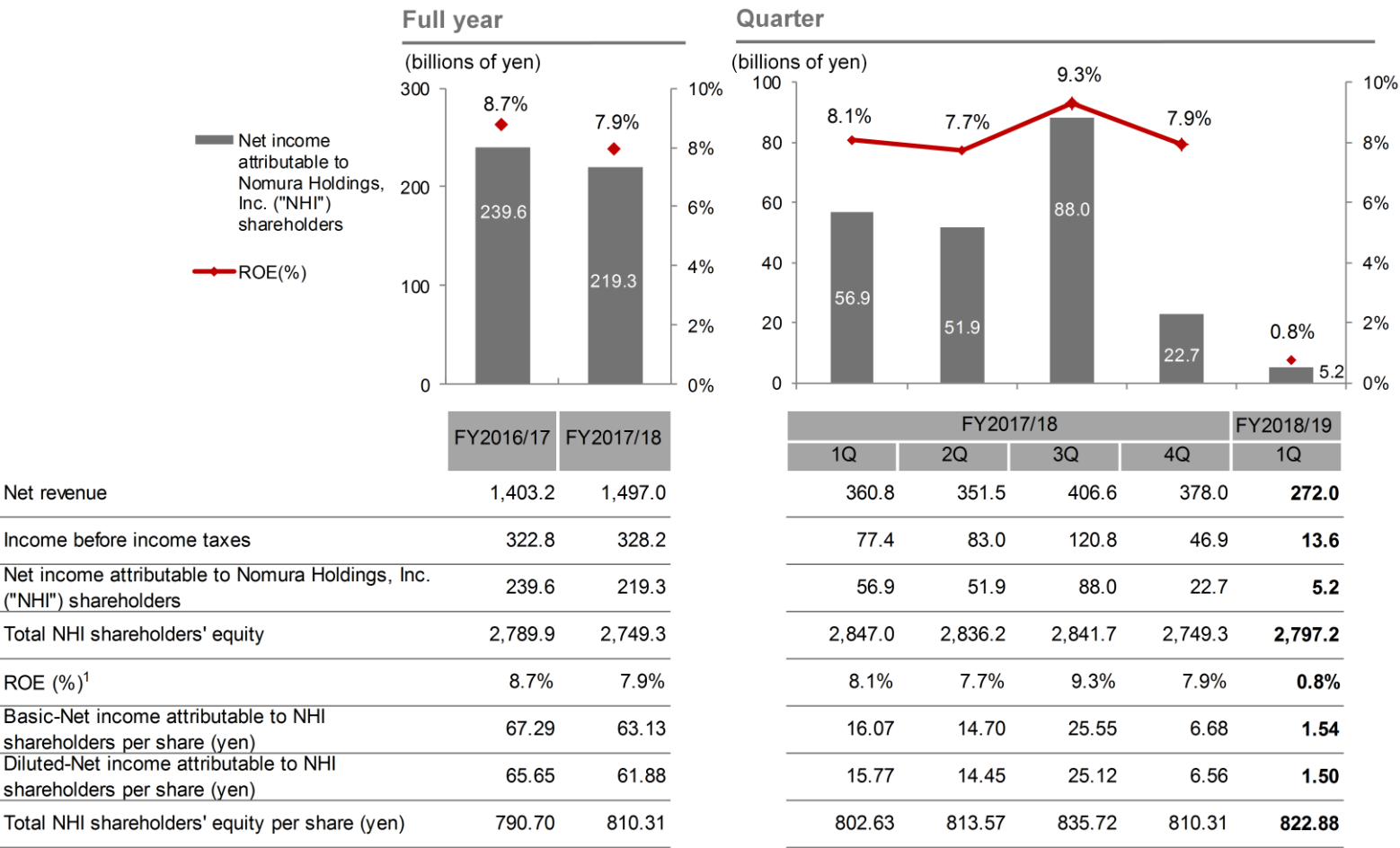
– Maximum: 6.1

– Minimum: 3.6

– Average: 4.7

(billions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	0.7	1.2	0.9	0.8	1.2	1.2	2.2
Interest rate	2.7	3.1	2.5	3.0	2.7	3.1	2.9
Foreign exchange	1.7	3.2	1.8	2.1	2.6	3.2	2.3
Sub-total	5.0	7.5	5.2	5.9	6.5	7.5	7.4
Diversification benefit	-1.7	-1.1	-1.7	-1.7	-1.3	-1.1	-2.9
VaR	3.3	6.4	3.5	4.3	5.2	6.4	4.5

Consolidated financial highlights



(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	
Revenue							
Commissions <sup>1</sup>	327.1	373.3	91.0	85.3	101.7	95.4	<b>79.5</b>
Fees from investment banking	92.6	101.7	22.7	27.1	29.3	22.6	<b>24.0</b>
Asset management and portfolio service fees	216.5	245.6	58.3	61.2	63.8	62.3	<b>63.0</b>
Net gain on trading	475.6	442.9	120.5	88.4	87.7	146.3	<b>71.9</b>
Gain (loss) on private equity investments	1.4	-0.9	0.4	-0.3	-2.4	1.5	<b>0.6</b>
Interest and dividends	441.0	585.7	134.4	141.6	161.4	148.2	<b>169.6</b>
Gain (loss) on investments in equity securities	7.7	2.7	0.1	3.1	4.5	-5.0	<b>2.1</b>
Other	153.6	221.2	40.6	56.0	84.6	39.9	<b>20.5</b>
Total revenue	1,715.5	1,972.2	467.9	462.4	530.6	511.2	<b>431.0</b>
Interest expense	312.3	475.2	107.1	110.9	124.0	133.2	<b>159.0</b>
Net revenue	1,403.2	1,497.0	360.8	351.5	406.6	378.0	<b>272.0</b>
Non-interest expenses <sup>1</sup>	1,080.4	1,168.8	283.4	268.5	285.9	331.1	<b>258.4</b>
Income before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>
Net income attributable to NHI shareholders	239.6	219.3	56.9	51.9	88.0	22.7	<b>5.2</b>

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

Main revenue items

		Full year		Quarter				
		FY2016/17	FY2017/18	FY2017/18				FY2018/19
				1Q	2Q	3Q	4Q	1Q
Commissions	(billions of yen)							
	Stock brokerage commissions <sup>1</sup>	210.0	243.8	57.0	54.6	68.4	63.8	50.2
	Other brokerage commissions	15.1	17.0	3.4	3.2	4.3	6.0	4.1
	Commissions for distribution of investment trusts	75.1	85.7	23.2	20.9	22.1	19.5	17.8
	Other	26.9	26.9	7.3	6.6	6.9	6.2	7.3
Total		327.1	373.3	91.0	85.3	101.7	95.4	79.5
Fees from investment banking	Equity underwriting and distribution	22.4	23.2	3.5	10.5	5.2	4.1	5.8
	Bond underwriting and distribution	16.9	16.3	3.6	4.4	4.9	3.4	6.2
	M&A / Financial advisory fees	34.4	39.3	8.3	8.2	13.7	9.1	7.3
	Other	18.9	22.9	7.3	4.0	5.5	6.0	4.7
	Total	92.6	101.7	22.7	27.1	29.3	22.6	24.0
Asset management and portfolio service fees	Asset management fees	148.7	170.4	39.9	42.5	43.9	44.1	43.6
	Administration fees	50.2	57.9	14.0	14.3	15.5	14.1	15.2
	Custodial fees	17.6	17.3	4.4	4.4	4.3	4.2	4.1
	Total	216.5	245.6	58.3	61.2	63.8	62.3	63.0

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q both declined by 4.6 billion yen.

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

**NOMURA**

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

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Retail	74.8	103.1	24.9	25.5	31.3	21.4	<b>19.9</b>
Asset Management <sup>1</sup>	42.3	66.2	13.6	20.5	20.8	11.3	<b>10.3</b>
Wholesale	161.4	100.6	25.4	17.0	14.0	44.2	<b>-7.4</b>
Three business segments total	278.6	269.9	63.8	63.0	66.2	76.9	<b>22.8</b>
Other <sup>1</sup>	37.6	56.4	13.6	17.3	50.4	-25.0	<b>-11.2</b>
Segments total	316.2	326.3	77.4	80.3	116.6	51.9	<b>11.6</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.6	1.9	0.0	2.7	4.2	-5.0	<b>2.0</b>
Income (loss) before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>

### Geographic information: Income (loss) before income taxes<sup>2</sup>

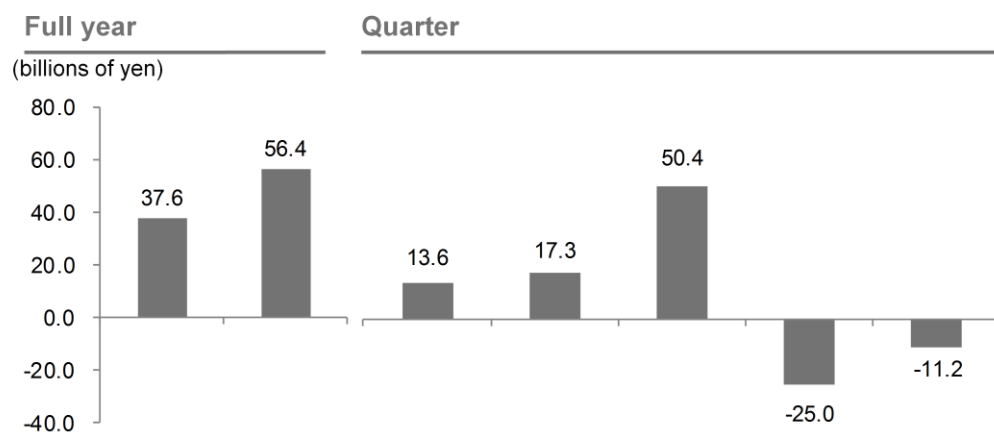
(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Americas	50.0	-8.8	7.9	-1.5	10.8	-26.0	<b>-1.7</b>
Europe	14.4	-14.7	2.2	-1.4	-16.5	0.9	<b>-5.2</b>
Asia and Oceania	23.7	22.8	5.3	3.7	7.4	6.4	<b>-0.8</b>
Subtotal	88.1	-0.7	15.5	0.9	1.7	-18.7	<b>-7.7</b>
Japan	234.7	328.8	62.0	82.2	119.1	65.6	<b>21.3</b>
Income (loss) before income taxes	322.8	328.2	77.4	83.0	120.8	46.9	<b>13.6</b>

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2018). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

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Income (loss) before income taxes



	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	-7.3	-6.5	-0.7	0.6	-8.0	1.7	-13.8
Realized gain (loss) on investments in equity securities held for operating purposes	1.1	0.8	0.0	0.3	0.4	0.0	0.0
Equity in earnings of affiliates	32.3	34.2	7.0	8.4	7.8	11.0	6.6
Corporate items	-6.4	-41.9	0.2	1.6	-3.4	-40.2	-2.5
Others	17.9	69.7	7.0	6.4	53.7	2.6	-1.6
Income (loss) before income taxes	37.6	56.4	13.6	17.3	50.4	-25.0	-11.2

## Retail related data (1)

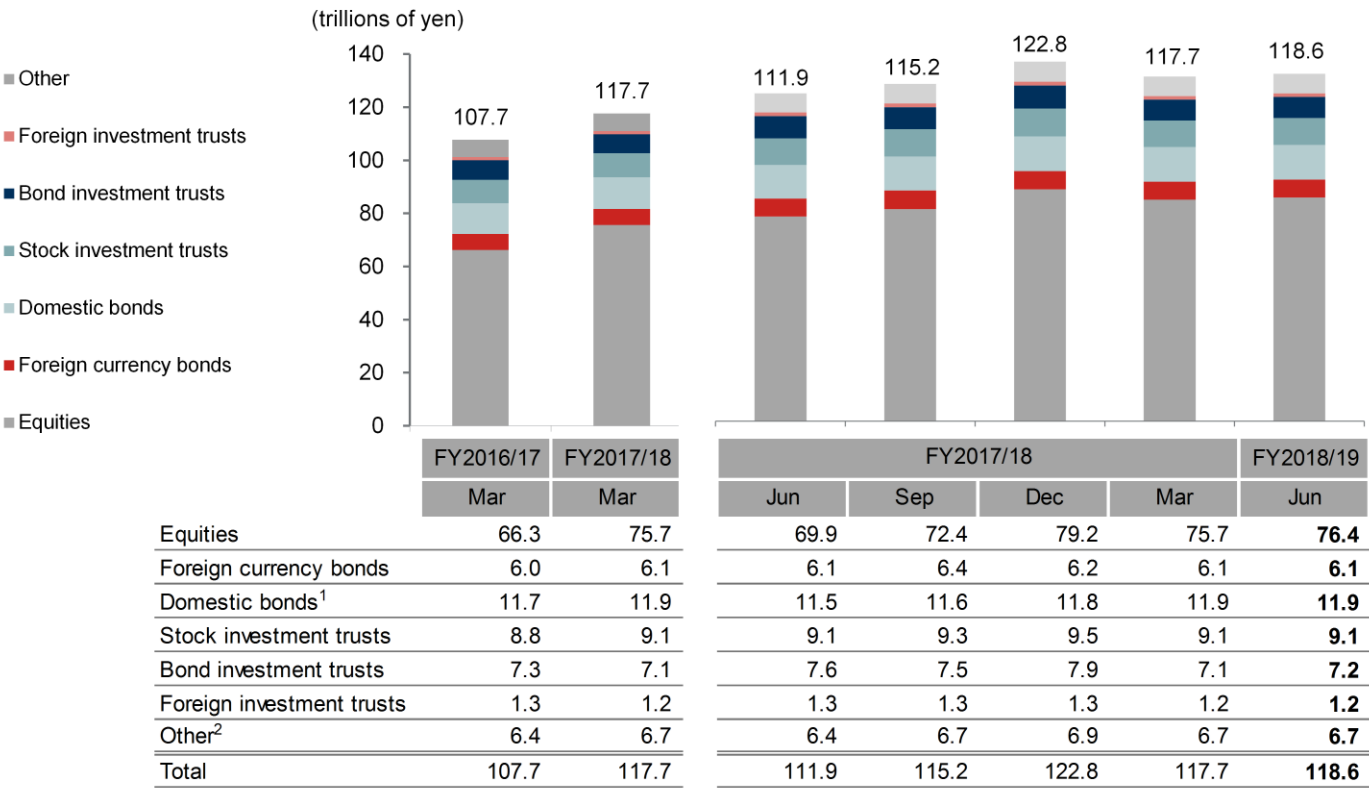
	Full year		Quarter						
(billions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Commissions	171.8	192.7	47.3	43.8	54.1	47.5	40.8	-14.2%	-13.7%
Of which, stock brokerage commission	62.8	82.2	18.0	17.2	25.4	21.7	16.8	-22.3%	-6.2%
Of which, commissions for distribution of investment trusts	82.3	87.1	23.7	21.3	22.6	19.5	18.5	-5.0%	-21.9%
Sales credit	85.3	91.5	24.5	25.7	23.8	17.5	18.9	8.3%	-22.6%
Fees from investment banking and other	27.3	26.0	5.8	7.5	6.6	6.1	6.0	-2.5%	2.9%
Investment trust administration fees and other	81.8	93.6	22.3	23.0	24.2	24.0	24.4	1.6%	9.2%
Net interest revenue	8.3	9.2	1.8	1.8	2.6	3.0	2.8	-8.8%	54.3%
Net revenue	374.4	412.9	101.7	101.8	111.3	98.2	92.8	-5.4%	-8.7%
Non-interest expenses	299.6	309.8	76.8	76.2	80.0	76.7	72.9	-5.0%	-5.1%
Income before income taxes	74.8	103.1	24.9	25.5	31.3	21.4	19.9	-6.9%	-20.0%
Domestic distribution volume of investment trusts <sup>1</sup>	3,376.3	3,610.5	944.0	886.0	905.3	875.3	747.6	-14.6%	-20.8%
Bond investment trusts	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	2,955.3	3,198.6	860.5	790.8	820.6	726.8	669.1	-7.9%	-22.2%
Foreign investment trusts	420.8	411.9	83.5	95.2	84.7	148.5	78.5	-47.1%	-6.0%
Other									
Accumulated value of annuity insurance policies	2,941.5	3,094.5	2,975.3	3,006.2	3,057.6	3,094.5	3,139.0	1.4%	5.5%
Sales of JGBs for individual investors (transaction base)	1,129.9	628.1	89.1	120.2	194.6	224.1	312.2	39.3%	3.5x
Retail foreign currency bond sales	1,131.2	1,249.9	328.0	349.9	253.7	318.4	234.6	-26.3%	-28.5%

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



Retail related data (2)

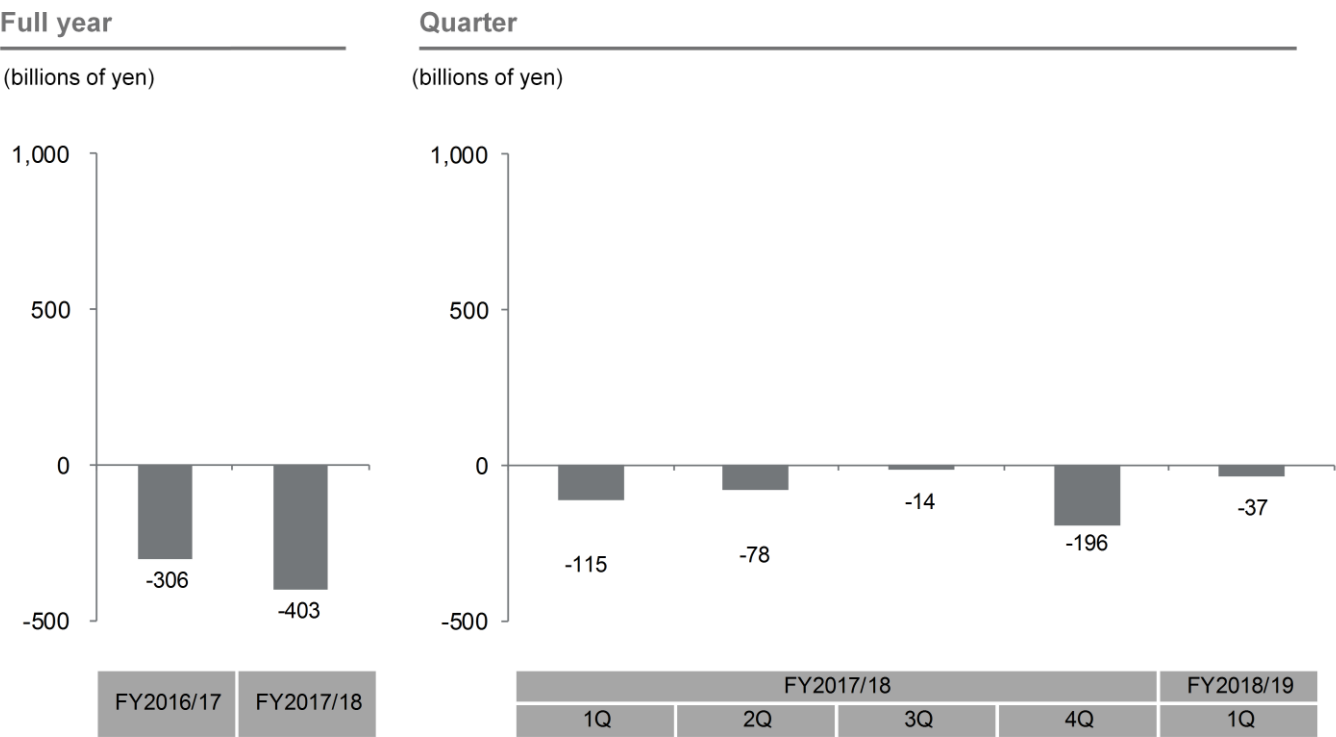
Retail client assets



1. Including CBs and warrants. 2. Including annuity insurance.



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



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

Retail related data (4)

Number of accounts

(thousands)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,363	5,318	5,342	5,328	5,326	5,318	5,318
Equity holding accounts	2,836	2,822	2,821	2,832	2,800	2,822	2,823
Online service accounts <sup>1, 2</sup>	4,456	4,387	4,361	4,301	4,342	4,387	4,427

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

(thousands)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
New individual accounts	231	231	52	53	60	66	58
IT share <sup>3</sup>							
No. of orders	57%	67%	58%	60%	60%	78%	78%
Transaction value	34%	43%	35%	38%	38%	56%	53%

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

Asset Management related data (1)

(billions of yen)	Full year		Quarter						
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue <sup>1</sup>	99.4	127.3	28.1	35.4	36.5	27.3	26.1	-4.5%	-7.1%
Non-interest expenses <sup>1</sup>	57.1	61.2	14.5	15.0	15.7	16.0	15.8	-1.3%	8.8%
Income before income taxes <sup>1</sup>	42.3	66.2	13.6	20.5	20.8	11.3	10.3	-9.0%	-24.2%

Assets under management by company

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	47.4	52.4	48.9	50.7	53.3	52.4	53.1
Nomura Funds Research and Technologies	2.8	2.8	2.9	2.9	2.9	2.8	-
Nomura Corporate Research and Asset Management	2.4	2.7	2.6	2.8	2.8	2.7	2.8
Assets under management (gross) <sup>2</sup>	52.6	57.8	54.4	56.4	59.1	57.8	55.9
Group company overlap	8.3	7.8	8.4	8.4	8.3	7.8	5.1
Assets under management (net) <sup>3</sup>	44.4	50.0	46.1	48.0	50.7	50.0	50.8

1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.

2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures for June 2018 do not include Nomura Fund Research and Technologies.

3. Net after deducting duplications from assets under management (gross).

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

(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18				FY2018/19
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,590	3,131	316	886	773	1,156	263
of which ETFs	1,934	3,022	183	906	193	1,740	147
Investment advisory business	584	203	-86	96	-55	248	109
Total net asset inflow	2,174	3,334	230	982	718	1,404	372

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

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	85.9	96.9	88.0	92.1	97.4	96.9	99.1
Nomura Asset Management share (%)	23%	25%	24%	24%	25%	25%	25%
Domestic public bond investment trusts							
Market	12.8	12.3	13.4	13.1	13.8	12.3	12.6
Nomura Asset Management share (%)	44%	44%	43%	42%	44%	44%	44%
ETF							
Market	23.3	32.5	24.8	27.5	30.8	32.5	34.2
Nomura Asset Management share (%)	45%	46%	45%	45%	45%	46%	45%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

# Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	739.3	715.3	179.3	159.0	165.6	211.4	137.3	-35.1%	-23.4%
Non-interest expenses	577.8	614.7	154.0	142.0	151.6	167.2	144.7	-13.4%	-6.0%
Income before income taxes	161.4	100.6	25.4	17.0	14.0	44.2	-7.4	-	-

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

	Full year		Quarter						
(billions of yen)	FY2016/17	FY2017/18	FY2017/18				FY2018/19	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	401.7	341.6	93.8	75.5	76.7	95.7	57.7	-39.7%	-38.5%
Equities	232.3	261.6	58.5	57.9	60.9	84.4	54.5	-35.4%	-6.8%
Global Markets	634.1	603.2	152.2	133.3	137.6	180.0	112.2	-37.7%	-26.3%
Investment Banking	105.2	112.1	27.1	25.6	28.1	31.4	25.1	-20.0%	-7.3%
Net revenue	739.3	715.3	179.3	159.0	165.6	211.4	137.3	-35.1%	-23.4%

1. FY2016/17 and FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.



Number of employees

	FY2016/17	FY2017/18	FY2017/18				FY2018/19
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	16,227	15,819	16,903	16,706	16,583	15,819	16,474
Europe	3,026	3,057	3,013	3,047	3,054	3,057	3,030
Americas	2,314	2,362	2,325	2,348	2,349	2,362	2,364
Asia and Oceania <sup>1</sup>	6,619	6,810	6,673	6,756	6,786	6,810	6,873
Total	28,186	28,048	28,914	28,857	28,772	28,048	28,741

1. Includes Powai office in India.

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