

NOMURA HOLDINGS INC  
Form 6-K  
February 02, 2016  
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## FORM 6-K

### U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

Commission File Number: 1-15270

For the month of February 2016

## NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



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Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Financial Summary Nine months ended December 31, 2015

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-191250) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 19, 2013.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NOMURA HOLDINGS, INC.**

Date: February 2, 2016

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Senior Managing Director

**Table of Contents****Financial Summary For the Nine Months Ended December 31, 2015 (U.S. GAAP)**

Date: February 2, 2016  
Company name (code number): **Nomura Holdings, Inc. (8604)**  
Stock exchange listings: (In Japan) Tokyo, Nagoya  
(Overseas) New York, Singapore  
Representative: Koji Nagai  
Group CEO, Nomura Holdings, Inc.  
For inquiries: Michio Okazaki  
Managing Director, Head of Management Accounting and Investor Relations, Nomura Holdings, Inc.  
Tel: (Country Code 81) 3-5255-1000  
URL: <http://www.nomura.com>

**1. Consolidated Operating Results**

## (1) Operating Results

(Rounded to nearest million)

|   | For the nine months ended December 31    |         |               |         |
|---|--|---------|---------------|---------|
|   | 2014                                     | 2015    |               |         |
|   | (Millions of yen, except per share data) |         |               |         |
|   | % Change                                 |         | % Change from |         |
|   | from                                     |         | December      |         |
|   | December 31, 2013                        |         | 31, 2014      |         |
| Total revenue   | 1,420,583                                | 2.9%    | 1,360,881     | (4.2%)  |
| Net revenue   | 1,169,667                                | 0.2%    | 1,115,535     | (4.6%)  |
| Income before income taxes                                    | 241,803                                  | (11.4%) | 177,496       | (26.6%) |
| Net income attributable to Nomura Holdings, Inc. ( NHI )      |  |         |               |         |
| shareholders  | 142,771                                  | (6.3%)  | 150,703       | 5.6%    |
| Comprehensive income  | 284,876                                  | 16.4%   | 132,536       | (53.5%) |
| Basic-Net income attributable to NHI shareholders per share   |  |         |               |         |
| (Yen)   | 39.06                                    |         | 41.88         |         |
| Diluted-Net income attributable to NHI shareholders per share |  |         |               |         |
| (Yen)   | 38.03                                    |         | 40.85         |         |
| Return on shareholders' equity - annualized                   | 7.3%                                     |         | 7.3%          |         |

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

## (2) Financial Position

|  | At March 31                              | At December 31 |
|--|--|----------------|
|  | 2015                                     | 2015           |
|  | (Millions of yen, except per share data) |                |
| Total assets   | 41,783,236                               | 43,494,765     |
| Total equity   | 2,744,946                                | 2,837,275      |
| Total NHI shareholders' equity                                 | 2,707,774                                | 2,804,661      |
| Total NHI shareholders' equity as a percentage of total assets | 6.5%                                     | 6.4%           |
| Total NHI shareholders' equity per share (Yen)                 | 752.40                                   | 777.74         |

**Table of Contents****2. Cash Dividends**

|                        | For the year ended March 31 |       |             |
|------------------------|-----------------------------|-------|-------------|
|                        | 2015                        | 2016  | 2016 (Plan) |
|                        | (Yen amounts)               |       |             |
| Dividends per share    |                             |       |             |
| Dividends record dates |                             |       |             |
| At June 30             |                             |       |             |
| At September 30        | 6.00                        | 10.00 |             |
| At December 31         |                             |       |             |
| At March 31            | 13.00                       |       | Unconfirmed |
| For the year           | 19.00                       |       | Unconfirmed |

Note: Fiscal year 2016 Q4 dividend forecasts are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2016 .

**3. Earnings Forecasts for the year ending March 31, 2016**

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 forecasts.

**Notes**

(1) Changes in significant subsidiaries during the period: None

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Adoption of the simplified and particular accounting treatments: None

(3) 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

(4) Number of shares issued (common stock)

|   | At March 31<br>2015 | At December 31<br>2015 |
|---|---------------------|------------------------|
| Number of shares outstanding (including treasury stock) | 3,822,562,601       | 3,822,562,601          |
| Number of treasury stock                                | 223,697,388         | 216,404,535            |

|   | For the nine months ended<br>December 31 |               |
|---|--|---------------|
|   | 2014                                     | 2015          |
| Average number of shares outstanding (year-to-date) | 3,655,507,837                            | 3,598,664,288 |

**\*Quarterly review**

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such review, certain of the information set forth herein could be subject to revision, possibly material, in the quarterly securities report for the period ended December 31, 2015, an English translation of which the registrant plans to furnish on Form 6-K in due course.

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**Table of Contents****1. Qualitative Information of the Quarterly Consolidated Results****(1) Consolidated Operating Results****U.S. GAAP**

|  | Billions of yen<br>For the nine months ended |                          | % Change<br>(B-A)/(A) |
|--|--|--------------------------|-----------------------|
|  | December 31,<br>2014 (A)                     | December 31,<br>2015 (B) |                       |
| Net revenue  | 1,169.7                                      | 1,115.5                  | (4.6)                 |
| Non-interest expenses  | 927.9  | 938.0                    | 1.1                   |
| Income (loss) before income taxes                                | 241.8  | 177.5                    | (26.6)                |
| Income tax expense   | 98.1   | 24.0                     | (75.5)                |
| Net income (loss)  | 143.7  | 153.5                    | 6.8                   |
| Less: Net income (loss) attributable to noncontrolling interests | 0.9  | 2.8                      | 206.7                 |
| Net income (loss) attributable to NHI shareholders               | 142.8  | 150.7                    | 5.6                   |
| Return on shareholders' equity - annualized                      | 7.3%   | 7.3%                     |                       |

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

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 1,115.5 billion yen for the nine months ended December 31, 2015, a decrease of 4.6% from the same period in the prior year. Non-interest expenses increased by 1.1% from the same period in the prior year to 938.0 billion yen. Income before income taxes was 177.5 billion yen and net income attributable to NHI shareholders was 150.7 billion yen for the nine months ended December 31, 2015.

**Segment Information**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(B-A)/(A) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2014 (A)                     | December 31,<br>2015 (B) |                       |
| Net revenue                       | 1,152.5                                      | 1,112.7                  | (3.5)                 |
| Non-interest expenses             | 927.9  | 938.0                    | 1.1                   |
| Income (loss) before income taxes | 224.7  | 174.7                    | (22.3)                |

In the above segment information totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the nine months ended December 31, 2015 was 1,112.7 billion yen, a decrease of 3.5% from the same period in the prior year. Non-interest expenses increased by 1.1% from the same period in the prior year to 938.0 billion yen. Income before income taxes was 174.7 billion yen for the nine months ended December 31, 2015. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.





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## &lt;Business Segment Results&gt;

**Operating Results of Retail**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change  |
|-----------------------------------|--|--------------------------|-----------|
|                                   | 2014<br>(A)  | December 31,<br>2015 (B) | (B-A)/(A) |
| Net revenue                       | 353.6  | 350.6                    | (0.8)     |
| Non-interest expenses             | 232.7  | 235.2                    | 1.1       |
| Income (loss) before income taxes | 120.9  | 115.5                    | (4.5)     |

Net revenue decreased by 0.8% from the same period in the prior year to 350.6 billion yen, primarily due to decreasing commissions from distribution of investment trusts. Non-interest expense increased by 1.1% to 235.2 billion yen. As a result, income before income taxes decreased by 4.5% to 115.5 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change  |
|-----------------------------------|--|--------------------------|-----------|
|                                   | 2014<br>(A)  | December 31,<br>2015 (B) | (B-A)/(A) |
| Net revenue                       | 68.5   | 75.1                     | 9.7       |
| Non-interest expenses             | 43.0   | 44.2                     | 2.7       |
| Income (loss) before income taxes | 25.4   | 30.9                     | 21.5      |

Net revenue increased by 9.7% from the same period in the prior year to 75.1 billion yen. Non-interest expense increased by 2.7% to 44.2 billion yen. As a result, income before income taxes increased by 21.5% to 30.9 billion yen. Assets under management were 42.2 trillion yen as of December 31, 2015.

**Table of Contents****Operating Results of Wholesale**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change  |
|-----------------------------------|--|--------------------------|-----------|
|                                   | 2014<br>(A)  | December 31,<br>2015 (B) | (B-A)/(A) |
| Net revenue                       | 558.4  | 584.1                    | 4.6       |
| Non-interest expenses             | 530.0  | 545.8                    | 3.0       |
| Income (loss) before income taxes | 28.4   | 38.2                     | 34.6      |

Net revenue increased by 4.6% from the same period in the prior year to 584.1 billion yen. Non-interest expense increased by 3.0% to 545.8 billion yen. As a result, income before income taxes increased by 34.6% from the same period in the prior year to 38.2 billion yen.

**Other Operating Result**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change  |
|-----------------------------------|--|--------------------------|-----------|
|                                   | 2014<br>(A)  | December 31,<br>2015 (B) | (B-A)/(A) |
| Net revenue                       | 172.1  | 102.9                    | (40.2)    |
| Non-interest expenses             | 122.2  | 112.8                    | (7.6)     |
| Income (loss) before income taxes | 49.9   | (9.9)                    |           |

Net revenue was 102.9 billion yen. Loss before income taxes was 9.9 billion yen.

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**(2) Consolidated Financial Position**

Total assets as of December 31, 2015 were 43.5 trillion yen, an increase of 1,711.5 billion yen compared to March 31, 2015, mainly due to the increase in Trading assets. Total liabilities as of December 31, 2015 were 40.7 trillion yen, an increase of 1,619.2 billion yen compared to March 31, 2015, mainly due to the increase in Securities sold under agreements to repurchase. Total equity as of December 31, 2015 was 2.8 trillion yen, an increase of 92.3 billion yen compared to March 31, 2015.

**(3) Consolidated Earnings Forecasts**

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

**2. Quarterly Consolidated Financial Statements**

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 25, 2015) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2015) for the year ended March 31, 2015.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.

**Table of Contents****(1) Consolidated Balance Sheets (UNAUDITED)**

|  | March 31,<br>2015 | Millions of yen<br>December 31,<br>2015 | Increase/<br>(Decrease) |
|--|-------------------|---|-------------------------|
| <b>ASSETS</b>  |                   |   |                         |
| Cash and cash deposits:  |                   |   |                         |
| Cash and cash equivalents  | 1,315,408         | 1,870,964                               | 555,556                 |
| Time deposits  | 328,151           | 226,988                                 | (101,163)               |
| Deposits with stock exchanges and other segregated cash  | 453,037           | 456,242                                 | 3,205                   |
| Total cash and cash deposits   | 2,096,596         | 2,554,194                               | 457,598                 |
| Loans and receivables:   |                   |   |                         |
| Loans receivable   | 1,461,075         | 1,603,847                               | 142,772                 |
| Receivables from customers   | 187,026           | 208,099                                 | 21,073                  |
| Receivables from other than customers  | 1,303,576         | 973,794                                 | (329,782)               |
| Allowance for doubtful accounts  | (3,253)           | (3,516)                                 | (263)                   |
| Total loans and receivables  | 2,948,424         | 2,782,224                               | (166,200)               |
| Collateralized agreements:   |                   |   |                         |
| Securities purchased under agreements to resell  | 8,481,474         | 9,349,662                               | 868,188                 |
| Securities borrowed  | 8,238,046         | 6,862,230                               | (1,375,816)             |
| Total collateralized agreements  | 16,719,520        | 16,211,892                              | (507,628)               |
| Trading assets and private equity investments:   |                   |   |                         |
| Trading assets*  | 17,260,121        | 19,153,073                              | 1,892,952               |
| Private equity investments   | 48,727            | 33,909                                  | (14,818)                |
| Total trading assets and private equity investments  | 17,308,848        | 19,186,982                              | 1,878,134               |
| Other assets:  |                   |   |                         |
| Office buildings, land, equipment and facilities<br>(net of accumulated depreciation and amortization of<br>¥383,992 million as of March 31, 2015 and<br>¥415,466 million as of December 31, 2015) | 401,069           | 370,259                                 | (30,810)                |
| Non-trading debt securities*   | 948,180           | 890,703                                 | (57,477)                |
| Investments in equity securities*  | 159,755           | 161,741                                 | 1,986                   |
| Investments in and advances to affiliated companies*   | 378,278           | 407,719                                 | 29,441                  |
| Other  | 822,566           | 929,051                                 | 106,485                 |
| Total other assets   | 2,709,848         | 2,759,473                               | 49,625                  |
| <b>Total assets</b>  | <b>41,783,236</b> | <b>43,494,765</b>                       | <b>1,711,529</b>        |

\*Including securities pledged as collateral



**Table of Contents**

|   | March 31,<br>2015 | Millions of yen<br>December 31,<br>2015 | Increase/<br>(Decrease) |
|---|-------------------|---|-------------------------|
| <b>LIABILITIES AND EQUITY</b>   |                   |   |                         |
| Short-term borrowings   | 662,256           | 503,578                                 | (158,678)               |
| Payables and deposits:  |                   |   |                         |
| Payables to customers   | 723,839           | 804,302                                 | 80,463                  |
| Payables to other than customers  | 1,454,361         | 1,823,229                               | 368,868                 |
| Deposits received at banks  | 1,220,400         | 1,309,744                               | 89,344                  |
| Total payables and deposits   | 3,398,600         | 3,937,275                               | 538,675                 |
| Collateralized financing:   |                   |   |                         |
| Securities sold under agreements to repurchase  | 12,217,144        | 15,036,781                              | 2,819,637               |
| Securities loaned   | 2,494,036         | 2,180,288                               | (313,748)               |
| Other secured borrowings  | 668,623           | 547,776                                 | (120,847)               |
| Total collateralized financing  | 15,379,803        | 17,764,845                              | 2,385,042               |
| Trading liabilities   | 10,044,236        | 8,935,375                               | (1,108,861)             |
| Other liabilities   | 1,217,099         | 1,222,100                               | 5,001                   |
| Long-term borrowings  | 8,336,296         | 8,294,317                               | (41,979)                |
| Total liabilities   | 39,038,290        | 40,657,490                              | 1,619,200               |
| Equity  |                   |   |                         |
| NHI shareholders' equity:   |                   |   |                         |
| Common stock  |                   |   |                         |
| Authorized - 6,000,000,000 shares   |                   |   |                         |
| Issued - 3,822,562,601 shares as of March 31, 2015 and<br>3,822,562,601 shares as of December 31, 2015                                |                   |   |                         |
| Outstanding - 3,598,865,213 shares as of March 31, 2015 and<br>3,606,158,066 shares as of December 31, 2015                           | 594,493           | 594,493                                 |                         |
| Additional paid-in capital  | 683,407           | 689,646                                 | 6,239                   |
| Retained earnings   | 1,437,940         | 1,546,817                               | 108,877                 |
| Accumulated other comprehensive income  | 143,739           | 123,752                                 | (19,987)                |
| Total NHI shareholders' equity before treasury stock  | 2,859,579         | 2,954,708                               | 95,129                  |
| Common stock held in treasury, at cost -<br>223,697,388 shares as of March 31, 2015 and<br>216,404,535 shares as of December 31, 2015 | (151,805)         | (150,047)                               | 1,758                   |
| Total NHI shareholders' equity  | 2,707,774         | 2,804,661                               | 96,887                  |
| Noncontrolling interests  | 37,172            | 32,614                                  | (4,558)                 |
| Total equity  | 2,744,946         | 2,837,275                               | 92,329                  |
| Total liabilities and equity  | 41,783,236        | 43,494,765                              | 1,711,529               |

**Table of Contents****(2) Consolidated Statements of Income (UNAUDITED)**

|   | Millions of yen<br>For the nine months ended |                         | % Change<br>(B-A)/(A) |
|---|--|-------------------------|-----------------------|
|   | December 31,<br>2014(A)                      | December 31,<br>2015(B) |                       |
| <b>Revenue:</b>   |  |                         |                       |
| Commissions   | 329,669                                      | 344,167                 | 4.4                   |
| Fees from investment banking                              | 69,262                                       | 89,380                  | 29.0                  |
| Asset management and portfolio service fees               | 149,089                                      | 175,925                 | 18.0                  |
| Net gain on trading                                       | 397,041                                      | 292,490                 | (26.3)                |
| Gain on private equity investments                        | 30   | 10,447                  |                       |
| Interest and dividends                                    | 329,264                                      | 333,121                 | 1.2                   |
| Gain on investments in equity securities                  | 21,031                                       | 2,994                   | (85.8)                |
| Other   | 125,197                                      | 112,357                 | (10.3)                |
| <b>Total revenue</b>                                      | <b>1,420,583</b>                             | <b>1,360,881</b>        | <b>(4.2)</b>          |
| Interest expense  | 250,916                                      | 245,346                 | (2.2)                 |
| <b>Net revenue</b>  | <b>1,169,667</b>                             | <b>1,115,535</b>        | <b>(4.6)</b>          |
| <b>Non-interest expenses:</b>                             |  |                         |                       |
| Compensation and benefits                                 | 452,394                                      | 447,426                 | (1.1)                 |
| Commissions and floor brokerage                           | 95,277                                       | 97,990                  | 2.8                   |
| Information processing and communications                 | 139,569                                      | 142,984                 | 2.4                   |
| Occupancy and related depreciation                        | 55,997                                       | 57,498                  | 2.7                   |
| Business development expenses                             | 26,025                                       | 26,114                  | 0.3                   |
| Other   | 158,602                                      | 166,027                 | 4.7                   |
| <b>Total non-interest expenses</b>                        | <b>927,864</b>                               | <b>938,039</b>          | <b>1.1</b>            |
| Income before income taxes                                | 241,803                                      | 177,496                 | (26.6)                |
| Income tax expense  | 98,134                                       | 24,039                  | (75.5)                |
| <b>Net income</b>   | <b>143,669</b>                               | <b>153,457</b>          | <b>6.8</b>            |
| Less: Net income attributable to noncontrolling interests | 898  | 2,754                   | 206.7                 |
| <b>Net income attributable to NHI shareholders</b>        | <b>142,771</b>                               | <b>150,703</b>          | <b>5.6</b>            |
| <b>Per share of common stock:</b>                         |  |                         |                       |
|   | <b>Yen</b>                                   |                         | <b>% Change</b>       |
| <b>Basic-</b>   |  |                         |                       |
| Net income attributable to NHI shareholders per share     | 39.06  | 41.88                   | 7.2                   |
| <b>Diluted-</b>   |  |                         |                       |
| Net income attributable to NHI shareholders per share     | 38.03  | 40.85                   | 7.4                   |



**Table of Contents****(3) Consolidated Statements of Comprehensive Income (UNAUDITED)**

|   | Millions of yen<br>For the nine months ended |                         | % Change<br>(B-A)/(A) |
|---|--|-------------------------|-----------------------|
|   | December 31,<br>2014(A)                      | December 31,<br>2015(B) |                       |
| Net income  | 143,669                                      | 153,457                 | 6.8                   |
| Other comprehensive income (loss):                                  |  |                         |                       |
| Cumulative translation adjustments:                                 |  |                         |                       |
| Cumulative translation adjustments                                  | 123,844                                      | (1,998)                 |                       |
| Deferred income taxes   | 752  | (18,051)                |                       |
| Total   | 124,596                                      | (20,049)                |                       |
| Defined benefit pension plans:                                      |  |                         |                       |
| Pension liability adjustment  | 1,187  | (297)                   |                       |
| Deferred income taxes   | (430)  | 225                     |                       |
| Total   | 757  | (72)                    |                       |
| Non-trading securities:   |  |                         |                       |
| Net unrealized gain (loss) on non-trading securities                | 22,382                                       | (992)                   |                       |
| Deferred income taxes   | (6,528)                                      | 192                     |                       |
| Total   | 15,854                                       | (800)                   |                       |
| Total other comprehensive income (loss)                             | 141,207                                      | (20,921)                |                       |
| Comprehensive income  | 284,876                                      | 132,536                 | (53.5)                |
| Less: Comprehensive income attributable to noncontrolling interests | 8,042  | 1,820                   | (77.4)                |
| Comprehensive income attributable to NHI shareholders               | 276,834                                      | 130,716                 | (52.8)                |

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

Not applicable.

**Table of Contents****(5) Segment Information Operating Segment (UNAUDITED)**

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

|  | Millions of yen<br>For the nine months ended |                          | % Change  |
|--|--|--------------------------|-----------|
|  | December 31,<br>2014 (A)                     | December 31,<br>2015 (B) | (B-A)/(A) |
| <b>Net revenue</b>   |  |                          |           |
| Business segment information:  |  |                          |           |
| Retail   | 353,591                                      | 350,627                  | (0.8)     |
| Asset Management   | 68,468                                       | 75,098                   | 9.7       |
| Wholesale  | 558,399                                      | 584,072                  | 4.6       |
| Subtotal   | 980,458                                      | 1,009,797                | 3.0       |
| Other  | 172,081                                      | 102,913                  | (40.2)    |
| Net revenue  | 1,152,539                                    | 1,112,710                | (3.5)     |
| Reconciliation items:  |  |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 17,128                                       | 2,825                    | (83.5)    |
| Net revenue  | 1,169,667                                    | 1,115,535                | (4.6)     |
| <b>Non-interest expenses</b>   |  |                          |           |
| Business segment information:  |  |                          |           |
| Retail   | 232,651                                      | 235,153                  | 1.1       |
| Asset Management   | 43,037                                       | 44,210                   | 2.7       |
| Wholesale  | 530,000                                      | 545,833                  | 3.0       |
| Subtotal   | 805,688                                      | 825,196                  | 2.4       |
| Other  | 122,176                                      | 112,843                  | (7.6)     |
| Non-interest expenses  | 927,864                                      | 938,039                  | 1.1       |
| Reconciliation items:  |  |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |  |                          |           |
| Non-interest expenses  | 927,864                                      | 938,039                  | 1.1       |
| <b>Income (loss) before income taxes</b>   |  |                          |           |
| Business segment information:  |  |                          |           |
| Retail   | 120,940                                      | 115,474                  | (4.5)     |
| Asset Management   | 25,431                                       | 30,888                   | 21.5      |
| Wholesale  | 28,399                                       | 38,239                   | 34.6      |
| Subtotal   | 174,770                                      | 184,601                  | 5.6       |
| Other *  | 49,905                                       | (9,930)                  |           |

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|  |         |         |        |
|--|---------|---------|--------|
| Income (loss) before income taxes  | 224,675 | 174,671 | (22.3) |
| <b>Reconciliation items:</b>   |         |         |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 17,128  | 2,825   | (83.5) |
| Income (loss) before income taxes  | 241,803 | 177,496 | (26.6) |

### **\*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 nine months ended |                          |           |
|  | December 31,<br>2014 (A)  | December 31,<br>2015 (B) | (B-A)/(A) |
| Net gain (loss) related to economic hedging transactions                             | 15,463                    | (2,128)                  |           |
| Realized gain (loss) on investments in equity securities held for operating purposes | 3,903                     | 169                      | (95.7)    |
| Equity in earnings of affiliates   | 29,675                    | 27,669                   | (6.8)     |
| Corporate items  | (14,642)                  | (47,096)                 |           |
| Other  | 15,506                    | 11,456                   | (26.1)    |
| Total  | 49,905                    | (9,930)                  |           |

**Table of Contents****(6) Significant Changes in Equity (UNAUDITED)**

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

|  | Millions of yen<br>For the nine months ended<br>December 31, 2015 |
|--|---|
| <b>Common stock</b>  |   |
| Balance at beginning of year                                   | 594,493   |
| Balance at end of period                                       | 594,493   |
| <b>Additional paid-in capital</b>                              |   |
| Balance at beginning of year                                   | 683,407   |
| Issuance and exercise of common stock options                  | 1,067   |
| Changes in an affiliated company's interests in its subsidiary | 5,172   |
| Balance at end of period                                       | 689,646   |
| <b>Retained earnings</b>                                       |   |
| Balance at beginning of year                                   | 1,437,940   |
| Net income attributable to NHI shareholders                    | 150,703   |
| Cash dividends   | (35,972)  |
| Gain (loss) on sales of treasury stock                         | (5,854)   |
| Balance at end of period                                       | 1,546,817   |
| <b>Accumulated other comprehensive income</b>                  |   |
| Cumulative translation adjustments                             |   |
| Balance at beginning of year                                   | 133,371   |
| Net change during the period                                   | (19,559)  |
| Balance at end of period                                       | 113,812   |
| <b>Defined benefit pension plans</b>                           |   |
| Balance at beginning of year                                   | (15,404)  |
| Pension liability adjustment                                   | (72)  |
| Balance at end of period                                       | (15,476)  |
| <b>Non-trading securities</b>                                  |   |
| Balance at beginning of year                                   | 25,772  |
| Net unrealized gain (loss) on non-trading securities           | (356)   |
| Balance at end of period                                       | 25,416  |
| Balance at end of period                                       | 123,752   |
| <b>Common stock held in treasury</b>                           |   |
| Balance at beginning of year                                   | (151,805)   |
| Repurchases of common stock                                    | (19,998)  |
| Sale of common stock   | 1   |
| Common stock issued to employees                               | 21,755  |

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|                                       |           |
|---------------------------------------|-----------|
| Balance at end of period              | (150,047) |
| <b>Total NHI shareholders' equity</b> |           |
| Balance at end of period              | 2,804,661 |
| <b>Noncontrolling interests</b>       |           |
| Balance at beginning of year          | 37,172    |
| Net change during the period          | (4,558)   |
| Balance at end of period              | 32,614    |
| <b>Total equity</b>                   |           |
| Balance at end of period              | 2,837,275 |

**Table of Contents****3. Supplementary Information****(1) Consolidated Statements of Income Quarterly Comparatives (UNAUDITED)**

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                  |                          |                         | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2015 |
|--|---|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|  | June 30,<br>2014                              | September 30,<br>2014 | December 31,<br>2014 | March 31,<br>2015 | June 30,<br>2015 | September 30,<br>2015(A) | December 31,<br>2015(B) |                       |  |
| <b>Revenue:</b>  |   |                       |                      |                   |                  |                          |                         |                       |  |
| Commissions  | 95,633  | 110,838               | 123,198              | 123,732           | 130,343          | 111,501                  | 102,323                 | (8.2)                 | 453,401  |
| Fees from investment banking                                     | 19,822  | 20,620                | 28,820               | 25,821            | 24,497           | 44,867                   | 20,016                  | (55.4)                | 95,083   |
| Asset management and portfolio service fees                      | 46,092  | 49,689                | 53,308               | 54,298            | 59,940           | 58,177                   | 57,808                  | (0.6)                 | 203,387  |
| Net gain on trading  | 158,562                                       | 129,011               | 109,468              | 134,296           | 124,748          | 62,551                   | 105,191                 | 68.2                  | 531,337  |
| Gain (loss) on private equity investments                        | (287)   | 489                   | (172)                | 5,472             | 1,154            | 602                      | 8,691                   |                       | 5,502  |
| Interest and dividends   | 104,917                                       | 108,775               | 115,572              | 107,502           | 113,649          | 111,540                  | 107,932                 | (3.2)                 | 436,766  |
| Gain (loss) on investments in equity securities                  | 6,350   | 2,884                 | 11,797               | 8,379             | 9,186            | (10,882)                 | 4,690                   |                       | 29,410   |
| Other  | 31,065  | 28,514                | 65,618               | 50,505            | 44,931           | 39,551                   | 27,875                  | (29.5)                | 175,702  |
| <b>Total revenue</b>   | <b>462,154</b>                                | <b>450,820</b>        | <b>507,609</b>       | <b>510,005</b>    | <b>508,448</b>   | <b>417,907</b>           | <b>434,526</b>          | <b>4.0</b>            | <b>1,930,588</b>   |
| Interest expense   | 91,316  | 76,987                | 82,613               | 75,496            | 84,416           | 81,303                   | 79,627                  | (2.1)                 | 326,412  |
| <b>Net revenue</b>   | <b>370,838</b>                                | <b>373,833</b>        | <b>424,996</b>       | <b>434,509</b>    | <b>424,032</b>   | <b>336,604</b>           | <b>354,899</b>          | <b>5.4</b>            | <b>1,604,176</b>   |
| <b>Non-interest expenses:</b>                                    |   |                       |                      |                   |                  |                          |                         |                       |  |
| Compensation and benefits  | 168,767                                       | 140,823               | 142,804              | 144,199           | 155,896          | 149,723                  | 141,807                 | (5.3)                 | 596,593  |
| Commissions and floor brokerage                                  | 27,590  | 33,599                | 34,088               | 34,700            | 34,243           | 32,621                   | 31,126                  | (4.6)                 | 129,977  |
| Information processing and communications                        | 44,896  | 45,961                | 48,712               | 52,731            | 47,934           | 48,219                   | 46,831                  | (2.9)                 | 192,300  |
| Occupancy and related depreciation                               | 18,553  | 18,224                | 19,220               | 20,115            | 18,729           | 19,173                   | 19,596                  | 2.2                   | 76,112   |
| Business development expenses                                    | 7,927   | 9,071                 | 9,027                | 9,205             | 8,330            | 8,454                    | 9,330                   | 10.4                  | 35,230   |
| Other  | 51,431  | 52,150                | 55,021               | 68,603            | 52,888           | 58,537                   | 54,602                  | (6.7)                 | 227,205  |
| <b>Total non-interest expenses</b>                               | <b>319,164</b>                                | <b>299,828</b>        | <b>308,872</b>       | <b>329,553</b>    | <b>318,020</b>   | <b>316,727</b>           | <b>303,292</b>          | <b>(4.2)</b>          | <b>1,257,417</b>   |
| Income before income taxes                                       | 51,674  | 74,005                | 116,124              | 104,956           | 106,012          | 19,877                   | 51,607                  | 159.6                 | 346,759  |
| Income tax expense (benefit)                                     | 30,397  | 20,894                | 46,843               | 22,646            | 36,368           | (28,377)                 | 16,048                  |                       | 120,780  |
| <b>Net income</b>  | <b>21,277</b>                                 | <b>53,111</b>         | <b>69,281</b>        | <b>82,310</b>     | <b>69,644</b>    | <b>48,254</b>            | <b>35,559</b>           | <b>(26.3)</b>         | <b>225,979</b>   |
| Less: Net income (loss) attributable to noncontrolling interests | 1,417   | 239                   | (758)                | 296               | 902              | 1,695                    | 157                     | (90.7)                | 1,194  |
| <b>Net income attributable to NHI shareholders</b>               | <b>19,860</b>                                 | <b>52,872</b>         | <b>70,039</b>        | <b>82,014</b>     | <b>68,742</b>    | <b>46,559</b>            | <b>35,402</b>           | <b>(24.0)</b>         | <b>224,785</b>   |

|                            | Yen |  | % Change | Yen |
|----------------------------|-----|--|----------|-----|
| Per share of common stock: |     |  |          |     |

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|  |      |       |       |       |       |       |      |        |       |
|--|------|-------|-------|-------|-------|-------|------|--------|-------|
| Basic-   |      |       |       |       |       |       |      |        |       |
| Net income attributable to NHI<br>shareholders per share | 5.40 | 14.53 | 19.22 | 22.65 | 19.11 | 12.95 | 9.83 | (24.1) | 61.66 |
| Diluted-   |      |       |       |       |       |       |      |        |       |
| Net income attributable to NHI<br>shareholders per share | 5.26 | 14.15 | 18.72 | 22.08 | 18.65 | 12.63 | 9.61 | (23.9) | 60.03 |



**Table of Contents****(2) Business Segment Information Quarterly Comparatives (UNAUDITED)**

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

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                  |                          | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2015 |                         |
|--|---|-----------------------|----------------------|-------------------|------------------|--------------------------|-----------------------|--|-------------------------|
|  | June 30,<br>2014                              | September 30,<br>2014 | December 31,<br>2014 | March 31,<br>2015 | June 30,<br>2015 | September 30,<br>2015(A) |                       |  | December 31,<br>2015(B) |
| <b>Net revenue</b>   |   |                       |                      |                   |                  |                          |                       |  |                         |
| Business segment information:  |   |                       |                      |                   |                  |                          |                       |  |                         |
| Retail   | 106,865                                       | 117,938               | 128,788              | 122,914           | 130,689          | 115,658                  | 104,280               | (9.8)  | 476,505                 |
| Asset Management   | 23,338  | 21,691                | 23,439               | 23,886            | 26,917           | 22,854                   | 25,327                | 10.8   | 92,354                  |
| Wholesale  | 188,886                                       | 190,570               | 178,943              | 231,468           | 205,184          | 192,911                  | 185,977               | (3.6)  | 789,867                 |
| Subtotal   | 319,089                                       | 330,199               | 331,170              | 378,268           | 362,790          | 331,423                  | 315,584               | (4.8)  | 1,358,726               |
| Other  | 48,252  | 41,042                | 82,787               | 48,684            | 52,244           | 16,080                   | 34,589                | 115.1  | 220,765                 |
| Net revenue  | 367,341                                       | 371,241               | 413,957              | 426,952           | 415,034          | 347,503                  | 350,173               | 0.8  | 1,579,491               |
| Reconciliation items:  |   |                       |                      |                   |                  |                          |                       |  |                         |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 3,497   | 2,592                 | 11,039               | 7,557             | 8,998            | (10,899)                 | 4,726                 |  | 24,685                  |
| Net revenue  | 370,838                                       | 373,833               | 424,996              | 434,509           | 424,032          | 336,604                  | 354,899               | 5.4  | 1,604,176               |
| <b>Non-interest expenses</b>   |   |                       |                      |                   |                  |                          |                       |  |                         |
| Business segment information:  |   |                       |                      |                   |                  |                          |                       |  |                         |
| Retail   | 75,257  | 79,075                | 78,319               | 82,024            | 79,790           | 78,913                   | 76,450                | (3.1)  | 314,675                 |
| Asset Management   | 15,064  | 13,882                | 14,091               | 17,219            | 15,171           | 14,442                   | 14,597                | 1.1  | 60,256                  |
| Wholesale  | 183,145                                       | 168,363               | 178,492              | 177,671           | 185,513          | 184,282                  | 176,038               | (4.5)  | 707,671                 |
| Subtotal   | 273,466                                       | 261,320               | 270,902              | 276,914           | 280,474          | 277,637                  | 267,085               | (3.8)  | 1,082,602               |
| Other  | 45,698  | 38,508                | 37,970               | 52,639            | 37,546           | 39,090                   | 36,207                | (7.4)  | 174,815                 |
| Non-interest expenses  | 319,164                                       | 299,828               | 308,872              | 329,553           | 318,020          | 316,727                  | 303,292               | (4.2)  | 1,257,417               |
| Reconciliation items:  |   |                       |                      |                   |                  |                          |                       |  |                         |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                       |                      |                   |                  |                          |                       |  |                         |
| Non-interest expenses  | 319,164                                       | 299,828               | 308,872              | 329,553           | 318,020          | 316,727                  | 303,292               | (4.2)  | 1,257,417               |
| <b>Income (loss) before income taxes</b>   |   |                       |                      |                   |                  |                          |                       |  |                         |
| Business segment information:  |   |                       |                      |                   |                  |                          |                       |  |                         |
| Retail   | 31,608  | 38,863                | 50,469               | 40,890            | 50,899           | 36,745                   | 27,830                | (24.3)   | 161,830                 |
| Asset Management   | 8,274   | 7,809                 | 9,348                | 6,667             | 11,746           | 8,412                    | 10,730                | 27.6   | 32,098                  |
| Wholesale  | 5,741   | 22,207                | 451                  | 53,797            | 19,671           | 8,629                    | 9,939                 | 15.2   | 82,196                  |
| Subtotal   | 45,623  | 68,879                | 60,268               | 101,354           | 82,316           | 53,786                   | 48,499                | (9.8)  | 276,124                 |

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|  |        |        |         |         |         |          |         |       |         |
|--|--------|--------|---------|---------|---------|----------|---------|-------|---------|
| Other *  | 2,554  | 2,534  | 44,817  | (3,955) | 14,698  | (23,010) | (1,618) |       | 45,950  |
| Income (loss) before income taxes  | 48,177 | 71,413 | 105,085 | 97,399  | 97,014  | 30,776   | 46,881  | 52.3  | 322,074 |
| <b>Reconciliation items:</b>   |        |        |         |         |         |          |         |       |         |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 3,497  | 2,592  | 11,039  | 7,557   | 8,998   | (10,899) | 4,726   |       | 24,685  |
| Income (loss) before income taxes  | 51,674 | 74,005 | 116,124 | 104,956 | 106,012 | 19,877   | 51,607  | 159.6 | 346,759 |

**\*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 .

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|  | Millions of yen            |                       |                      |                            |                  |                          |                         | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2015 |
|--|----------------------------|-----------------------|----------------------|----------------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|  | For the three months ended |                       |                      | For the three months ended |                  |                          |                         |                       |  |
|  | June 30,<br>2014           | September 30,<br>2014 | December 31,<br>2014 | March 31,<br>2015          | June 30,<br>2015 | September 30,<br>2015(A) | December 31,<br>2015(B) |                       |  |
| Net gain (loss) related to economic hedging transactions                             | 6,919                      | 2,169                 | 6,375                | (343)                      | (2,553)          | 1,052                    | (627)                   |                       | 15,120   |
| Realized gain (loss) on investments in equity securities held for operating purposes | 2,853                      | 292                   | 758                  | 822                        | 188              | 17                       | (36)                    |                       | 4,725  |
| Equity in earnings of affiliates   | 3,499                      | 7,963                 | 18,213               | 12,560                     | 13,831           | 9,054                    | 4,784                   | (47.2)                | 42,235   |
| Corporate items  | (3,093)                    | (8,389)               | (3,160)              | (5,477)                    | (3,940)          | (39,985)                 | (3,171)                 |                       | (20,119)   |
| Other  | (7,624)                    | 499                   | 22,631               | (11,517)                   | 7,172            | 6,852                    | (2,568)                 |                       | 3,989  |
| Total  | 2,554                      | 2,534                 | 44,817               | (3,955)                    | 14,698           | (23,010)                 | (1,618)                 |                       | 45,950   |

**Table of Contents****(3) Unconsolidated Quarterly Financial Statements [Japanese GAAP]**

Unconsolidated quarterly financial statements have been voluntarily disclosed and prepared based on regulatory rules.

**Nomura Holdings, Inc. Unconsolidated Balance Sheets****(UNAUDITED)**

|   | Millions of yen  |                   |
|---|------------------|-------------------|
|   | March 31, 2015   | December 31, 2015 |
| <b>Assets</b>                           |                  |                   |
| Current Assets                          | 3,776,082        | 3,892,001         |
| Fixed Assets                            | 2,865,640        | 3,187,121         |
| <b>Total Assets</b>                     | <b>6,641,723</b> | <b>7,079,122</b>  |
| <b>Liabilities</b>                      |                  |                   |
| Current Liabilities                     | 1,159,166        | 1,380,423         |
| Long-term Liabilities                   | 3,387,449        | 3,287,000         |
| <b>Total Liabilities</b>                | <b>4,546,615</b> | <b>4,667,423</b>  |
| <b>Net Assets</b>                       |                  |                   |
| Shareholders' equity                    | 1,971,421        | 2,289,860         |
| Valuation and translation adjustments   | 79,014           | 76,990            |
| Stock acquisition rights                | 44,673           | 44,849            |
| <b>Total Net Assets</b>                 | <b>2,095,108</b> | <b>2,411,698</b>  |
| <b>Total Liabilities and Net Assets</b> | <b>6,641,723</b> | <b>7,079,122</b>  |

**Nomura Holdings, Inc. Unconsolidated Statements of Income****(UNAUDITED)**

|                         | Millions of yen           |                   |
|-------------------------|---------------------------|-------------------|
|                         | For the nine months ended |                   |
|                         | December 31, 2014         | December 31, 2015 |
| Operating revenue       | 398,701                   | 528,610           |
| Operating expenses      | 168,771                   | 171,135           |
| <b>Operating income</b> | <b>229,931</b>            | <b>357,475</b>    |
| Non-operating income    | 3,068                     | 4,651             |
| Non-operating expenses  | 2,574                     | 5,843             |
| <b>Ordinary income</b>  | <b>230,424</b>            | <b>356,283</b>    |
| Special profits         | 66,970                    | 1,406             |

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|                            |          |          |
|----------------------------|----------|----------|
| Special losses             | 1,264    | 1,674    |
| Income before income taxes | 296,130  | 356,015  |
| Income taxes - current     | (27,756) | 5,787    |
| Income taxes - deferred    | 43,598   | (55,091) |
| Net income                 | 280,289  | 405,319  |

**(4) Other**

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2016\\_3q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2016_3q.pdf)