

NOMURA HOLDINGS INC  
Form 6-K  
January 31, 2017  
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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 January 2017**

**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   X        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, 2016

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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: January 31, 2017

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

**Table of Contents****Financial Summary For the Nine Months Ended December 31, 2016 (U.S. GAAP)**

Date: January 31, 2017  
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                                                                                             |                                          |                                       |           |                                       |
|                                                                                                                                   | 2015                                     |                                       | 2016      |                                       |
|                                                                                                                                   | (Millions of yen, except per share data) |                                       |           |                                       |
|                                                                                                                                   |                                          | % Change from<br>December<br>31, 2014 |           | % Change from<br>December<br>31, 2015 |
| Total revenue                                                                                                                     | 1,360,881                                | (4.2%)                                | 1,288,405 | (5.3%)                                |
| Net revenue                                                                                                                       | 1,115,535                                | (4.6%)                                | 1,054,120 | (5.5%)                                |
| Income before income taxes                                                                                                        | 177,496                                  | (26.6%)                               | 240,487   | 35.5%                                 |
| Net income attributable to Nomura Holdings, Inc. ( NHI )<br>shareholders                                                          | 150,703                                  | 5.6%                                  | 178,351   | 18.3%                                 |
| Comprehensive income (loss)                                                                                                       | 132,536                                  | (53.5%)                               | 190,070   | 43.4%                                 |
| Basic-Net income attributable to NHI shareholders per share<br>(Yen)                                                              | 41.88                                    |                                       | 49.94     |                                       |
| Diluted-Net income attributable to NHI shareholders per share<br>(Yen)                                                            | 40.85                                    |                                       | 48.76     |                                       |
| Return on shareholders' equity - annualized                                                                                       | 7.3%                                     |                                       | 8.6%      |                                       |
| 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<br>2016                      | At December 31<br>2016 |
|----------------------------------------------------------------|------------------------------------------|------------------------|
|                                                                | (Millions of yen, except per share data) |                        |
| Total assets                                                   | 41,090,167                               | 43,052,109             |
| Total equity                                                   | 2,743,015                                | 2,867,979              |
| Total NHI shareholders' equity                                 | 2,700,239                                | 2,807,241              |
| Total NHI shareholders' equity as a percentage of total assets | 6.6%                                     | 6.5%                   |
| Total NHI shareholders' equity per share (Yen)                 | 748.32                                   | 796.79                 |

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

|                        | For the year ended March 31 |      |             |
|------------------------|-----------------------------|------|-------------|
|                        | 2016                        | 2017 | 2017 (Plan) |
|                        | (Yen amounts)               |      |             |
| Dividends per share    |                             |      |             |
| Dividends record dates |                             |      |             |
| At June 30             |                             |      |             |
| At September 30        | 10.00                       | 9.00 |             |
| At December 31         |                             |      |             |
| At March 31            | 3.00                        |      | Unconfirmed |
| For the year           | 13.00                       |      | Unconfirmed |

Note: Fiscal year 2017 Q4 dividend forecasts are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2017 .

**3. Earnings Forecasts for the year ending March 31, 2017**

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 in accordance with changes in the 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 : Yes

b) Changes in accounting policies due to other than a) : None

(4) Number of shares issued (common stock)

|                                                         | At March 31<br>2016                      | At December 31<br>2016 |
|---------------------------------------------------------|------------------------------------------|------------------------|
| Number of shares outstanding (including treasury stock) | 3,822,562,601                            | 3,822,562,601          |
| Number of treasury stock                                | 214,170,602                              | 299,352,820            |
|                                                         | For the nine months ended<br>December 31 |                        |
|                                                         | 2015                                     | 2016                   |
| Average number of shares outstanding (year-to-date)     | 3,598,664,288                            | 3,571,089,578          |

\*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.

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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>2015 (A)                     | December 31,<br>2016 (B) |                       |
| Net revenue                                                      | 1,115.5                                      | 1,054.1                  | (5.5)                 |
| Non-interest expenses                                            | 938.0                                        | 813.6                    | (13.3)                |
| Income (loss) before income taxes                                | 177.5                                        | 240.5                    | 35.5                  |
| Income tax expense                                               | 24.0                                         | 60.7                     | 152.6                 |
| Net income (loss)                                                | 153.5                                        | 179.8                    | 17.1                  |
| Less: Net income (loss) attributable to noncontrolling interests | 2.8                                          | 1.4                      | (48.9)                |
| Net income (loss) attributable to NHI shareholders               | 150.7                                        | 178.4                    | 18.3                  |
| Return on shareholders' equity - annualized                      | 7.3%                                         | 8.6%                     |                       |

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 1,054.1 billion yen for the nine months ended December 31, 2016, a decrease of 5.5% from the same period in the prior year. Non-interest expenses decreased by 13.3% from the same period in the prior year to 813.6 billion yen. Income before income taxes was 240.5 billion yen and net income attributable to NHI shareholders was 178.4 billion yen for the nine months ended December 31, 2016.

**Segment Information**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(B-A)/(A) |
|-----------------------------------|----------------------------------------------|--------------------------|-----------------------|
|                                   | December 31,<br>2015 (A)                     | December 31,<br>2016 (B) |                       |
| Net revenue                       | 1,112.7                                      | 1,044.7                  | (6.1)                 |
| Non-interest expenses             | 938.0                                        | 813.6                    | (13.3)                |
| Income (loss) before income taxes | 174.7                                        | 231.0                    | 32.3                  |

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, 2016 was 1,044.7 billion yen, a decrease of 6.1% from the same period in the prior year. Non-interest expenses decreased by 13.3% from the same period in the prior year to 813.6 billion yen. Income before income taxes was 231.0 billion yen for the nine months ended December 31, 2016. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.



**Table of Contents****<Business Segment Results>****Operating Results of Retail**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change  |
|-----------------------------------|----------------------------------------------|--------------------------|-----------|
|                                   | December 31,<br>2015<br>(A)                  | December 31,<br>2016 (B) | (B-A)/(A) |
| Net revenue                       | 350.6                                        | 271.3                    | (22.6)    |
| Non-interest expenses             | 235.2                                        | 222.2                    | (5.5)     |
| Income (loss) before income taxes | 115.5                                        | 49.0                     | (57.5)    |

Net revenue decreased by 22.6% from the same period in the prior year to 271.3 billion yen, primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expense decreased by 5.5% to 222.2 billion yen. As a result, income before income taxes decreased by 57.5% to 49.0 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change  |
|-----------------------------------|----------------------------------------------|--------------------------|-----------|
|                                   | December 31,<br>2015<br>(A)                  | December 31,<br>2016 (B) | (B-A)/(A) |
| Net revenue                       | 75.1                                         | 76.1                     | 1.4       |
| Non-interest expenses             | 44.2                                         | 42.5                     | (4.0)     |
| Income (loss) before income taxes | 30.9                                         | 33.7                     | 9.0       |

Net revenue increased by 1.4% from the same period in the prior year to 76.1 billion yen. Non-interest expense decreased by 4.0% to 42.5 billion yen. As a result, income before income taxes increased by 9.0% to 33.7 billion yen. Assets under management were 43.2 trillion yen as of December 31, 2016.

**Operating Results of Wholesale**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change  |
|-----------------------------------|----------------------------------------------|--------------------------|-----------|
|                                   | December 31,<br>2015<br>(A)                  | December 31,<br>2016 (B) | (B-A)/(A) |
| Net revenue                       | 584.1                                        | 568.1                    | (2.7)     |
| Non-interest expenses             | 545.8                                        | 434.8                    | (20.3)    |
| Income (loss) before income taxes | 38.2                                         | 133.3                    | 248.7     |

Net revenue decreased by 2.7% from the same period in the prior year to 568.1 billion yen. Non-interest expense decreased by 20.3% to 434.8 billion yen. As a result, income before income taxes increased by 248.7% from the same period in the prior year to 133.3 billion yen.



**Table of Contents****Other Operating Results**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change  |
|-----------------------------------|----------------------------------------------|--------------------------|-----------|
|                                   | December 31,<br>2015 (A)                     | December 31,<br>2016 (B) | (B-A)/(A) |
| Net revenue                       | 102.9                                        | 129.2                    | 25.6      |
| Non-interest expenses             | 112.8                                        | 114.2                    | 1.2       |
| Income (loss) before income taxes | (9.9)                                        | 15.0                     |           |

Net revenue was 129.2 billion yen. Income before income taxes was 15.0 billion yen.

**(2) Consolidated Financial Position**

Total assets as of December 31, 2016 were 43,052.1 billion yen, an increase of 1,961.9 billion yen compared to March 31, 2016, mainly due to the increase in *Securities purchased under agreements to resell*. Total liabilities as of December 31, 2016 were 40,184.1 billion yen, an increase of 1,837.0 billion yen compared to March 31, 2016, mainly due to the increase in *Securities sold under agreements to repurchase* and *Trading liabilities*. Total equity as of December 31, 2016 was 2,868.0 billion yen, an increase of 125.0 billion yen compared to March 31, 2016.

**(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.

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**2. Notes to the Summary Information**

**(1) Changes in Accounting Policies (UNAUDITED)**

**Recognition and measurement of financial assets and financial liabilities**

On April 1, 2016, Nomura early adopted the presentation change of own credit adjustments provided by Accounting Standards Update 2016-01 *Recognition and Measurement of Financial Assets and Financial Liabilities*. Accordingly, unrealized changes in the fair value of financial liabilities elected for the fair value option attributable to instrument-specific credit risk ( own credit adjustments ) are now presented separately in other comprehensive income rather than through earnings. As a result of this adoption based on the modified retrospective application, the beginning balance of *Retained earnings* has been adjusted.

**Consolidation analysis**

On April 1, 2016, Nomura adopted Accounting Standard Update 2015-02 *Amendments to the Consolidation Analysis*. Accordingly, the consolidation guidance applied to certain investment companies, money market funds, qualifying real estate funds and similar entities has been changed. As a result of this adoption based on the modified retrospective application, the beginning balance of *Noncontrolling interests* has been adjusted.

**Presentation of debt issuance costs**

On April 1, 2016, Nomura adopted Accounting Standard Update 2015-03 *Simplifying the Presentation of Debt Issuance Costs*. Accordingly, debt issuance costs related to a recognized debt liability, which used to be presented as a separate asset, are now presented as a direct deduction from the carrying amount of that debt liability. These accounting changes have not had a material impact on Nomura's consolidated financial statements.

**3. Quarterly Consolidated Financial Statements**

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 23, 2016) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 23, 2016) for the year ended March 31, 2016.

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)**

|                                                                                                                                                                                                    | Millions of yen   |                      |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------------|
|                                                                                                                                                                                                    | March 31,<br>2016 | December 31,<br>2016 | Increase/<br>(Decrease) |
| <b>ASSETS</b>                                                                                                                                                                                      |                   |                      |                         |
| Cash and cash deposits:                                                                                                                                                                            |                   |                      |                         |
| Cash and cash equivalents                                                                                                                                                                          | 3,476,261         | 2,647,280            | (828,981)               |
| Time deposits                                                                                                                                                                                      | 196,632           | 185,418              | (11,214)                |
| Deposits with stock exchanges and other segregated cash                                                                                                                                            | 225,950           | 264,793              | 38,843                  |
| Total cash and cash deposits                                                                                                                                                                       | 3,898,843         | 3,097,491            | (801,352)               |
| Loans and receivables:                                                                                                                                                                             |                   |                      |                         |
| Loans receivable                                                                                                                                                                                   | 1,605,603         | 1,661,118            | 55,515                  |
| Receivables from customers                                                                                                                                                                         | 210,844           | 120,227              | (90,617)                |
| Receivables from other than customers                                                                                                                                                              | 1,156,608         | 1,105,080            | (51,528)                |
| Allowance for doubtful accounts                                                                                                                                                                    | (3,477)           | (3,526)              | (49)                    |
| Total loans and receivables                                                                                                                                                                        | 2,969,578         | 2,882,899            | (86,679)                |
| Collateralized agreements:                                                                                                                                                                         |                   |                      |                         |
| Securities purchased under agreements to resell                                                                                                                                                    | 9,205,165         | 11,263,688           | 2,058,523               |
| Securities borrowed                                                                                                                                                                                | 5,872,495         | 6,708,693            | 836,198                 |
| Total collateralized agreements                                                                                                                                                                    | 15,077,660        | 17,972,381           | 2,894,721               |
| Trading assets and private equity investments:                                                                                                                                                     |                   |                      |                         |
| Trading assets*                                                                                                                                                                                    | 16,379,424        | 16,141,117           | (238,307)               |
| Private equity investments                                                                                                                                                                         | 30,578            | 25,645               | (4,933)                 |
| Total trading assets and private equity investments                                                                                                                                                | 16,410,002        | 16,166,762           | (243,240)               |
| Other assets:                                                                                                                                                                                      |                   |                      |                         |
| Office buildings, land, equipment and facilities<br>(net of accumulated depreciation and amortization of<br>¥402,599 million as of March 31, 2016 and<br>¥437,669 million as of December 31, 2016) | 355,507           | 340,286              | (15,221)                |
| Non-trading debt securities*                                                                                                                                                                       | 870,812           | 799,251              | (71,561)                |
| Investments in equity securities*                                                                                                                                                                  | 137,970           | 149,234              | 11,264                  |
| Investments in and advances to affiliated companies*                                                                                                                                               | 395,284           | 411,397              | 16,113                  |
| Other                                                                                                                                                                                              | 974,511           | 1,232,408            | 257,897                 |
| Total other assets                                                                                                                                                                                 | 2,734,084         | 2,932,576            | 198,492                 |
| Total assets                                                                                                                                                                                       | 41,090,167        | 43,052,109           | 1,961,942               |

\*Including securities pledged as collateral



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|                                                                                                                                       | Millions of yen   |                      |                         |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------------|
|                                                                                                                                       | March 31,<br>2016 | December 31,<br>2016 | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>                                                                                                         |                   |                      |                         |
| Short-term borrowings                                                                                                                 | 662,902           | 620,934              | (41,968)                |
| Payables and deposits:                                                                                                                |                   |                      |                         |
| Payables to customers                                                                                                                 | 688,196           | 1,024,080            | 335,884                 |
| Payables to other than customers                                                                                                      | 1,337,931         | 1,916,879            | 578,948                 |
| Deposits received at banks                                                                                                            | 2,222,991         | 1,058,930            | (1,164,061)             |
| Total payables and deposits                                                                                                           | 4,249,118         | 3,999,889            | (249,229)               |
| Collateralized financing:                                                                                                             |                   |                      |                         |
| Securities sold under agreements to repurchase                                                                                        | 14,192,309        | 15,812,389           | 1,620,080               |
| Securities loaned                                                                                                                     | 1,937,009         | 1,883,569            | (53,440)                |
| Other secured borrowings                                                                                                              | 476,273           | 290,850              | (185,423)               |
| Total collateralized financing                                                                                                        | 16,605,591        | 17,986,808           | 1,381,217               |
| Trading liabilities                                                                                                                   | 7,499,335         | 8,712,668            | 1,213,333               |
| Other liabilities                                                                                                                     | 1,200,647         | 1,283,935            | 83,288                  |
| Long-term borrowings                                                                                                                  | 8,129,559         | 7,579,896            | (549,663)               |
| Total liabilities                                                                                                                     | 38,347,152        | 40,184,130           | 1,836,978               |
| <b>Equity</b>                                                                                                                         |                   |                      |                         |
| NHI shareholders' equity:                                                                                                             |                   |                      |                         |
| Common stock                                                                                                                          |                   |                      |                         |
| Authorized - 6,000,000,000 shares                                                                                                     |                   |                      |                         |
| Issued - 3,822,562,601 shares as of March 31, 2016 and<br>3,822,562,601 shares as of December 31, 2016                                |                   |                      |                         |
| Outstanding - 3,608,391,999 shares as of March 31, 2016 and<br>3,523,209,781 shares as of December 31, 2016                           | 594,493           | 594,493              |                         |
| Additional paid-in capital                                                                                                            | 692,706           | 681,758              | (10,948)                |
| Retained earnings                                                                                                                     | 1,516,577         | 1,641,167            | 124,590                 |
| Accumulated other comprehensive income                                                                                                | 44,980            | 75,846               | 30,866                  |
| Total NHI shareholders' equity before treasury stock                                                                                  | 2,848,756         | 2,993,264            | 144,508                 |
| Common stock held in treasury, at cost -<br>214,170,602 shares as of March 31, 2016 and<br>299,352,820 shares as of December 31, 2016 | (148,517)         | (186,023)            | (37,506)                |
| Total NHI shareholders' equity                                                                                                        | 2,700,239         | 2,807,241            | 107,002                 |
| Noncontrolling interests                                                                                                              | 42,776            | 60,738               | 17,962                  |
| Total equity                                                                                                                          | 2,743,015         | 2,867,979            | 124,964                 |
| Total liabilities and equity                                                                                                          | 41,090,167        | 43,052,109           | 1,961,942               |

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

|                                                           | Millions of yen<br>For the nine months ended<br>December |                | % Change  |
|-----------------------------------------------------------|----------------------------------------------------------|----------------|-----------|
|                                                           | 31,<br>2015(A)                                           | 31,<br>2016(B) | (B-A)/(A) |
| Revenue:                                                  |                                                          |                |           |
| Commissions                                               | 344,167                                                  | 237,152        | (31.1)    |
| Fees from investment banking                              | 89,380                                                   | 64,409         | (27.9)    |
| Asset management and portfolio service fees               | 175,925                                                  | 159,858        | (9.1)     |
| Net gain on trading                                       | 292,490                                                  | 367,286        | 25.6      |
| Gain on private equity investments                        | 10,447                                                   | 163            | (98.4)    |
| Interest and dividends                                    | 333,121                                                  | 332,797        | (0.1)     |
| Gain on investments in equity securities                  | 2,994                                                    | 10,553         | 252.5     |
| Other                                                     | 112,357                                                  | 116,187        | 3.4       |
| Total revenue                                             | 1,360,881                                                | 1,288,405      | (5.3)     |
| Interest expense                                          | 245,346                                                  | 234,285        | (4.5)     |
| Net revenue                                               | 1,115,535                                                | 1,054,120      | (5.5)     |
| Non-interest expenses:                                    |                                                          |                |           |
| Compensation and benefits                                 | 447,426                                                  | 381,510        | (14.7)    |
| Commissions and floor brokerage                           | 97,990                                                   | 70,016         | (28.5)    |
| Information processing and communications                 | 142,984                                                  | 128,002        | (10.5)    |
| Occupancy and related depreciation                        | 57,498                                                   | 51,910         | (9.7)     |
| Business development expenses                             | 26,114                                                   | 24,025         | (8.0)     |
| Other                                                     | 166,027                                                  | 158,170        | (4.7)     |
| Total non-interest expenses                               | 938,039                                                  | 813,633        | (13.3)    |
| Income before income taxes                                | 177,496                                                  | 240,487        | 35.5      |
| Income tax expense                                        | 24,039                                                   | 60,730         | 152.6     |
| Net income                                                | 153,457                                                  | 179,757        | 17.1      |
| Less: Net income attributable to noncontrolling interests | 2,754                                                    | 1,406          | (48.9)    |
| Net income attributable to NHI shareholders               | 150,703                                                  | 178,351        | 18.3      |
| Per share of common stock:                                |                                                          |                |           |
| Basic-                                                    | Yen                                                      |                | % Change  |
| Net income attributable to NHI shareholders per share     | 41.88                                                    | 49.94          | 19.2      |
| Diluted-                                                  |                                                          |                |           |
| Net income attributable to NHI shareholders per share     | 40.85                                                    | 48.76          | 19.4      |

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

|                                                                     | Millions of yen<br>For the nine months ended<br>December |                | % Change  |
|---------------------------------------------------------------------|----------------------------------------------------------|----------------|-----------|
|                                                                     | 31,<br>2015(A)                                           | 31,<br>2016(B) | (B-A)/(A) |
| Net income                                                          | 153,457                                                  | 179,757        | 17.1      |
| Other comprehensive income (loss):                                  |                                                          |                |           |
| Cumulative translation adjustments:                                 |                                                          |                |           |
| Cumulative translation adjustments                                  | (1,998)                                                  | 27,770         |           |
| Deferred income taxes                                               | (18,051)                                                 | (1,332)        |           |
| Total                                                               | (20,049)                                                 | 26,438         |           |
| Defined benefit pension plans:                                      |                                                          |                |           |
| Pension liability adjustment                                        | (297)                                                    | 1,197          |           |
| Deferred income taxes                                               | 225                                                      | (334)          |           |
| Total                                                               | (72)                                                     | 863            |           |
| Non-trading securities:                                             |                                                          |                |           |
| Net unrealized gain (loss) on non-trading securities                | (992)                                                    | (7,606)        |           |
| Deferred income taxes                                               | 192                                                      | 2,463          |           |
| Total                                                               | (800)                                                    | (5,143)        |           |
| Own Credit Adjustments:                                             |                                                          |                |           |
| Own Credit Adjustments                                              |                                                          | (13,865)       |           |
| Deferred income taxes                                               |                                                          | 2,020          |           |
| Total                                                               |                                                          | (11,845)       |           |
| Total other comprehensive income (loss)                             | (20,921)                                                 | 10,313         |           |
| Comprehensive income                                                | 132,536                                                  | 190,070        | 43.4      |
| Less: Comprehensive income attributable to noncontrolling interests | 1,820                                                    | 147            | (91.9)    |
| Comprehensive income attributable to NHI shareholders               | 130,716                                                  | 189,923        | 45.3      |

**(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>2015 (A)                     | December 31,<br>2016 (B) | (B-A)/(A) |
| <b>Net revenue</b>                                                                     |                                              |                          |           |
| Business segment information:                                                          |                                              |                          |           |
| Retail                                                                                 | 350,627                                      | 271,257                  | (22.6)    |
| Asset Management                                                                       | 75,098                                       | 76,118                   | 1.4       |
| Wholesale                                                                              | 584,072                                      | 568,080                  | (2.7)     |
| Subtotal                                                                               | 1,009,797                                    | 915,455                  | (9.3)     |
| Other                                                                                  | 102,913                                      | 129,213                  | 25.6      |
| Net revenue                                                                            | 1,112,710                                    | 1,044,668                | (6.1)     |
| Reconciliation items:                                                                  |                                              |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 2,825                                        | 9,452                    | 234.6     |
| Net revenue                                                                            | 1,115,535                                    | 1,054,120                | (5.5)     |
| <b>Non-interest expenses</b>                                                           |                                              |                          |           |
| Business segment information:                                                          |                                              |                          |           |
| Retail                                                                                 | 235,153                                      | 222,233                  | (5.5)     |
| Asset Management                                                                       | 44,210                                       | 42,458                   | (4.0)     |
| Wholesale                                                                              | 545,833                                      | 434,757                  | (20.3)    |
| Subtotal                                                                               | 825,196                                      | 699,448                  | (15.2)    |
| Other                                                                                  | 112,843                                      | 114,185                  | 1.2       |
| Non-interest expenses                                                                  | 938,039                                      | 813,633                  | (13.3)    |
| Reconciliation items:                                                                  |                                              |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |                                              |                          |           |
| Non-interest expenses                                                                  | 938,039                                      | 813,633                  | (13.3)    |
| <b>Income (loss) before income taxes</b>                                               |                                              |                          |           |
| Business segment information:                                                          |                                              |                          |           |
| Retail                                                                                 | 115,474                                      | 49,024                   | (57.5)    |
| Asset Management                                                                       | 30,888                                       | 33,660                   | 9.0       |
| Wholesale                                                                              | 38,239                                       | 133,323                  | 248.7     |
| Subtotal                                                                               | 184,601                                      | 216,007                  | 17.0      |
| Other *                                                                                | (9,930)                                      | 15,028                   |           |
| Income (loss) before income taxes                                                      | 174,671                                      | 231,035                  | 32.3      |

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### Reconciliation items:

|                                                                                        |         |         |       |
|----------------------------------------------------------------------------------------|---------|---------|-------|
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 2,825   | 9,452   | 234.6 |
| Income (loss) before income taxes                                                      | 177,496 | 240,487 | 35.5  |

### \*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<br>For the nine months ended |                          | % Change  |
|--------------------------------------------------------------------------------------|----------------------------------------------|--------------------------|-----------|
|                                                                                      | December 31,<br>2015 (A)                     | December 31,<br>2016 (B) | (B-A)/(A) |
| Net gain (loss) related to economic hedging transactions                             | (2,128)                                      | (8,093)                  |           |
| Realized gain (loss) on investments in equity securities held for operating purposes | 169                                          | 1,101                    | 551.5     |
| Equity in earnings of affiliates                                                     | 27,669                                       | 22,963                   | (17.0)    |
| Corporate items                                                                      | (47,096)                                     | (10,341)                 |           |
| Other                                                                                | 11,456                                       | 9,398                    | (18.0)    |
| Total                                                                                | (9,930)                                      | 15,028                   |           |

**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, 2016 |
|---------------------------------------------------------|-------------------------------------------------------------------|
| Common stock                                            |                                                                   |
| Balance at beginning of year                            | 594,493                                                           |
| Balance at end of period                                | 594,493                                                           |
| Additional paid-in capital                              |                                                                   |
| Balance at beginning of year                            | 692,706                                                           |
| Issuance and exercise of common stock options           | (10,948)                                                          |
| Balance at end of period                                | 681,758                                                           |
| Retained earnings                                       |                                                                   |
| Balance at beginning of year                            | 1,516,577                                                         |
| Cumulative effect of change in accounting principle (1) | (19,294)                                                          |
| Net income attributable to NHI shareholders             | 178,351                                                           |
| Cash dividends                                          | (31,997)                                                          |
| Gain (loss) on sales of treasury stock                  | (2,470)                                                           |
| Balance at end of period                                | 1,641,167                                                         |
| Accumulated other comprehensive income                  |                                                                   |
| Cumulative translation adjustments                      |                                                                   |
| Balance at beginning of year                            | 53,418                                                            |
| Net change during the period                            | 26,373                                                            |
| Balance at end of period                                | 79,791                                                            |
| Defined benefit pension plans                           |                                                                   |
| Balance at beginning of year                            | (33,325)                                                          |
| Pension liability adjustment                            | 863                                                               |
| Balance at end of period                                | (32,462)                                                          |
| Non-trading securities                                  |                                                                   |
| Balance at beginning of year                            | 24,887                                                            |
| Net unrealized gain (loss) on non-trading securities    | (3,819)                                                           |
| Balance at end of period                                | 21,068                                                            |
| Own credit adjustments                                  |                                                                   |
| Balance at beginning of year                            |                                                                   |
| Cumulative effect of change in accounting principle (1) | 19,294                                                            |
| Own credit adjustments                                  | (11,845)                                                          |
| Balance at end of period                                | 7,449                                                             |

|                                                         |           |
|---------------------------------------------------------|-----------|
| Balance at end of period                                | 75,846    |
| Common stock held in treasury                           |           |
| Balance at beginning of year                            | (148,517) |
| Repurchases of common stock                             | (61,334)  |
| Sale of common stock                                    | 1         |
| Common stock issued to employees                        | 22,554    |
| Other net change in treasury stock                      | 1,273     |
| Balance at end of period                                | (186,023) |
| Total NHI shareholders' equity                          |           |
| Balance at end of period                                | 2,807,241 |
| Noncontrolling interests                                |           |
| Balance at beginning of year                            | 42,776    |
| Cumulative effect of change in accounting principle (1) | 11,330    |
| Net change during the period                            | 6,632     |
| Balance at end of period                                | 60,738    |
| Total equity                                            |           |
| Balance at end of period                                | 2,867,979 |

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

**Table of Contents****4. Supplementary Information****(1) Consolidated Statements of Income Quarterly Comparatives (UNAUDITED)**

|                                                           | Millions of yen<br>For the three months ended |                       |                      |                   |                  |  | September      | December       | % Change  | Millions of yen<br>For the year ended |
|-----------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|-------------------|------------------|--|----------------|----------------|-----------|---------------------------------------|
|                                                           | June 30,<br>2015                              | September 30,<br>2015 | December 31,<br>2015 | March 31,<br>2016 | June 30,<br>2016 |  | 30,<br>2016(A) | 31,<br>2016(B) | (B-A)/(A) | March 31,<br>2016                     |
| Revenue:                                                  |                                               |                       |                      |                   |                  |  |                |                |           |                                       |
| Commissions                                               | 130,343                                       | 111,501               | 102,323              | 87,792            | 76,255           |  | 74,640         | 86,257         | 15.6      | 431,959                               |
| Fees from investment banking                              | 24,497                                        | 44,867                | 20,016               | 28,953            | 17,313           |  | 23,353         | 23,743         | 1.7       | 118,333                               |
| Asset management and portfolio service fees               | 59,940                                        | 58,177                | 57,808               | 53,081            | 52,612           |  | 52,140         | 55,106         | 5.7       | 229,006                               |
| Net gain on trading                                       | 124,748                                       | 62,551                | 105,191              | 61,541            | 140,143          |  | 118,758        | 108,385        | (8.7)     | 354,031                               |
| Gain (loss) on private equity investments                 | 1,154                                         | 602                   | 8,691                | 3,314             | (13)             |  | (420)          | 596            |           | 13,761                                |
| Interest and dividends                                    | 113,649                                       | 111,540               | 107,932              | 106,929           | 106,551          |  | 108,863        | 117,383        | 7.8       | 440,050                               |
| Gain (loss) on investments in equity securities           | 9,186                                         | (10,882)              | 4,690                | (23,498)          | (9,966)          |  | 7,654          | 12,865         | 68.1      | (20,504)                              |
| Other                                                     | 44,931                                        | 39,551                | 27,875               | 44,103            | 35,517           |  | 41,121         | 39,549         | (3.8)     | 156,460                               |
| Total revenue                                             | 508,448                                       | 417,907               | 434,526              | 362,215           | 418,412          |  | 426,109        | 443,884        | 4.2       | 1,723,096                             |
| Interest expense                                          | 84,416                                        | 81,303                | 79,627               | 82,069            | 79,932           |  | 79,114         | 75,239         | (4.9)     | 327,415                               |
| Net revenue                                               | 424,032                                       | 336,604               | 354,899              | 280,146           | 338,480          |  | 346,995        | 368,645        | 6.2       | 1,395,681                             |
| Non-interest expenses:                                    |                                               |                       |                      |                   |                  |  |                |                |           |                                       |
| Compensation and benefits                                 | 155,896                                       | 149,723               | 141,807              | 126,765           | 125,949          |  | 127,969        | 127,592        | (0.3)     | 574,191                               |
| Commissions and floor brokerage                           | 34,243                                        | 32,621                | 31,126               | 25,891            | 24,172           |  | 22,867         | 22,977         | 0.5       | 123,881                               |
| Information processing and communications                 | 47,934                                        | 48,219                | 46,831               | 46,926            | 44,249           |  | 41,601         | 42,152         | 1.3       | 189,910                               |
| Occupancy and related depreciation                        | 18,729                                        | 19,173                | 19,596               | 20,913            | 18,228           |  | 16,803         | 16,879         | 0.5       | 78,411                                |
| Business development expenses                             | 8,330                                         | 8,454                 | 9,330                | 9,778             | 8,296            |  | 6,881          | 8,848          | 28.6      | 35,892                                |
| Other                                                     | 52,888                                        | 58,537                | 54,602               | 62,211            | 54,821           |  | 49,100         | 54,249         | 10.5      | 228,238                               |
| Total non-interest expenses                               | 318,020                                       | 316,727               | 303,292              | 292,484           | 275,715          |  | 265,221        | 272,697        | 2.8       | 1,230,523                             |
| Income (loss) before income taxes                         | 106,012                                       | 19,877                | 51,607               | (12,338)          | 62,765           |  | 81,774         | 95,948         | 17.3      | 165,158                               |
| Income tax expense                                        | 36,368                                        | (28,377)              | 16,048               | (1,443)           | 15,791           |  | 19,721         | 25,218         | 27.9      | 22,596                                |
| Net income (loss)                                         | 69,644                                        | 48,254                | 35,559               | (10,895)          | 46,974           |  | 62,053         | 70,730         | 14.0      | 142,562                               |
| Less: Net income attributable to noncontrolling interests | 902                                           | 1,695                 | 157                  | 8,258             | 149              |  | 873            | 384            | (56.0)    | 11,012                                |
| Net income (loss) attributable to NHI shareholders        | 68,742                                        | 46,559                | 35,402               | (19,153)          | 46,825           |  | 61,180         | 70,346         | 15.0      | 131,550                               |

Yen

Yen

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|                                                              |       |       |      |        |       |       |       |      | %<br>Change |
|--------------------------------------------------------------|-------|-------|------|--------|-------|-------|-------|------|-------------|
| Per share of common stock:                                   |       |       |      |        |       |       |       |      |             |
| Basic-                                                       |       |       |      |        |       |       |       |      |             |
| Net income (loss) attributable to NHI shareholders per share | 19.11 | 12.95 | 9.83 | (5.31) | 13.00 | 17.10 | 19.89 | 16.3 | 36.53       |
| Diluted-                                                     |       |       |      |        |       |       |       |      |             |
| Net income (loss) attributable to NHI shareholders per share | 18.65 | 12.63 | 9.61 | (5.33) | 12.71 | 16.68 | 19.44 | 16.5 | 35.52       |

**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                   | Millions of yen<br>For the year<br>ended |                   |
|----------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------------|----------------------------|------------------------------------------|-------------------|
|                                                                                              | June 30,<br>2015                              | September 30,<br>2015 | December 31,<br>2015 | March 31,<br>2016 | June 30,<br>2016 | September<br>30,<br>2016(A) | December<br>31,<br>2016(B) | (B-A)/(A)                                | March 31,<br>2016 |
| Net revenue                                                                                  |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Business segment information:                                                                |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Retail                                                                                       | 130,689                                       | 115,658               | 104,280              | 85,007            | 83,751           | 86,164                      | 101,342                    | 17.6                                     | 435,634           |
| Asset Management                                                                             | 26,917                                        | 22,854                | 25,327               | 20,311            | 25,934           | 21,277                      | 28,907                     | 35.9                                     | 95,409            |
| Wholesale                                                                                    | 205,184                                       | 192,911               | 185,977              | 136,205           | 190,932          | 179,863                     | 197,285                    | 9.7                                      | 720,277           |
| Subtotal                                                                                     | 362,790                                       | 331,423               | 315,584              | 241,523           | 300,617          | 287,304                     | 327,534                    | 14.0                                     | 1,251,320         |
| Other                                                                                        | 52,244                                        | 16,080                | 34,589               | 62,139            | 48,411           | 52,111                      | 28,691                     | (44.9)                                   | 165,052           |
| Net revenue                                                                                  | 415,034                                       | 347,503               | 350,173              | 303,662           | 349,028          | 339,415                     | 356,225                    | 5.0                                      | 1,416,372         |
| Reconciliation items:                                                                        |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes | 8,998                                         | (10,899)              | 4,726                | (23,516)          | (10,548)         | 7,580                       | 12,420                     | 63.9                                     | (20,691)          |
| Net revenue                                                                                  | 424,032                                       | 336,604               | 354,899              | 280,146           | 338,480          | 346,995                     | 368,645                    | 6.2                                      | 1,395,681         |
| Non-interest expenses                                                                        |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Business segment information:                                                                |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Retail                                                                                       | 79,790                                        | 78,913                | 76,450               | 72,850            | 75,086           | 71,754                      | 75,393                     | 5.1                                      | 308,003           |
| Asset Management                                                                             | 15,171                                        | 14,442                | 14,597               | 14,533            | 13,695           | 13,844                      | 14,919                     | 7.8                                      | 58,743            |
| Wholesale                                                                                    | 185,513                                       | 184,282               | 176,038              | 159,039           | 144,290          | 140,596                     | 149,871                    | 6.6                                      | 704,872           |
| Subtotal                                                                                     | 280,474                                       | 277,637               | 267,085              | 246,422           | 233,071          | 226,194                     | 240,183                    | 6.2                                      | 1,071,618         |
| Other                                                                                        | 37,546                                        | 39,090                | 36,207               | 46,062            | 42,644           | 39,027                      | 32,514                     | (16.7)                                   | 158,905           |
| Non-interest expenses                                                                        | 318,020                                       | 316,727               | 303,292              | 292,484           | 275,715          | 265,221                     | 272,697                    | 2.8                                      | 1,230,523         |
| Reconciliation items:                                                                        |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Non-interest expenses                                                                        | 318,020                                       | 316,727               | 303,292              | 292,484           | 275,715          | 265,221                     | 272,697                    | 2.8                                      | 1,230,523         |
| Income (loss) before income taxes                                                            |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Business segment information:                                                                |                                               |                       |                      |                   |                  |                             |                            |                                          |                   |
| Retail                                                                                       | 50,899                                        | 36,745                | 27,830               | 12,157            | 8,665            | 14,410                      | 25,949                     | 80.1                                     | 127,631           |
| Asset Management                                                                             | 11,746                                        | 8,412                 | 10,730               | 5,778             | 12,239           | 7,433                       | 13,988                     | 88.2                                     | 36,666            |
| Wholesale                                                                                    | 19,671                                        | 8,629                 | 9,939                | (22,834)          | 46,642           | 39,267                      | 47,414                     | 20.7                                     | 15,405            |

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|                                                                                        |         |          |         |          |          |        |         |      |          |
|----------------------------------------------------------------------------------------|---------|----------|---------|----------|----------|--------|---------|------|----------|
| Subtotal                                                                               | 82,316  | 53,786   | 48,499  | (4,899)  | 67,546   | 61,110 | 87,351  | 42.9 | 179,702  |
| Other *                                                                                | 14,698  | (23,010) | (1,618) | 16,077   | 5,767    | 13,084 | (3,823) |      | 6,147    |
| Income (loss) before income taxes                                                      | 97,014  | 30,776   | 46,881  | 11,178   | 73,313   | 74,194 | 83,528  | 12.6 | 185,849  |
| Reconciliation items:                                                                  |         |          |         |          |          |        |         |      |          |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 8,998   | (10,899) | 4,726   | (23,516) | (10,548) | 7,580  | 12,420  | 63.9 | (20,691) |
| Income (loss) before income taxes                                                      | 106,012 | 19,877   | 51,607  | (12,338) | 62,765   | 81,774 | 95,948  | 17.3 | 165,158  |

### \* Major components

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

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

|                                                                                      | Millions of yen<br>For the three months ended |                       |                      |                   |                  | % Change                    |                            | Millions of yen<br>For the year<br>ended |
|--------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------------|----------------------------|------------------------------------------|
|                                                                                      | June 30,<br>2015                              | September 30,<br>2015 | December 31,<br>2015 | March 31,<br>2016 | June 30,<br>2016 | September<br>30,<br>2016(A) | December<br>31,<br>2016(B) | (B-A)/(A)<br>March 31,<br>2016           |
| Net gain (loss) related to economic hedging transactions                             | (2,553)                                       | 1,052                 | (627)                | 8,498             | 11,974           | (4,119)                     | (15,948)                   | 6,370                                    |
| Realized gain (loss) on investments in equity securities held for operating purposes | 188                                           | 17                    | (36)                 | 18                | 582              | 74                          | 445                        | 501.4                                    |
| Equity in earnings of affiliates                                                     | 13,831                                        | 9,054                 | 4,784                | 5,058             | 1,058            | 10,945                      | 10,960                     | 0.1                                      |
| Corporate items                                                                      | (3,940)                                       | (39,985)              | (3,171)              | (5,218)           | (4,306)          | (5,266)                     | (769)                      | (52,314)                                 |
| Other                                                                                | 7,172                                         | 6,852                 | (2,568)              | 7,721             | (3,541)          | 11,450                      | 1,489                      | (87.0)                                   |
| Total                                                                                | 14,698                                        | (23,010)              | (1,618)              | 16,077            | 5,767            | 13,084                      | (3,823)                    | 6,147                                    |

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**(3) Changes in Tax Laws (UNAUDITED)**

On November 18, 2016, the Act to partially amend the Act for partial amendment of the Local Tax Act and Local Allocation Tax Act and for the Drastic Reform of the Taxation System for Ensuring Stable Financial Resources for Social Security (Act No.86 of 2016) was enacted. Under this Act, the timing of implementation for the tax reform which had been scheduled at the fiscal year beginning on or after April 1, 2017, was postponed to the fiscal year beginning on or after October 1, 2019.

Though the domestic statutory tax rates to calculate deferred tax assets and liabilities will not change, due to reclassification between national tax and local tax, net deferred tax liabilities increased by 3,366 million yen and income tax expenses increased by the same amount.

**Table of Contents****(4) 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,<br>2016 | December 31, 2016 |
| <b>Assets</b>                           |                   |                   |
| Current Assets                          | 4,058,321         | 3,516,613         |
| Fixed Assets                            | 3,320,801         | 3,319,646         |
| <b>Total Assets</b>                     | 7,379,122         | 6,836,259         |
| <b>Liabilities</b>                      |                   |                   |
| Current Liabilities                     | 1,599,923         | 1,379,629         |
| Long-term Liabilities                   | 3,358,039         | 2,933,877         |
| <b>Total Liabilities</b>                | 4,957,962         | 4,313,506         |
| <b>Net Assets</b>                       |                   |                   |
| Shareholders' equity                    | 2,305,324         | 2,420,407         |
| Valuation and translation adjustments   | 67,933            | 65,584            |
| Stock acquisition rights                | 47,904            | 36,762            |
| <b>Total Net Assets</b>                 | 2,421,160         | 2,522,754         |
| <b>Total Liabilities and Net Assets</b> | 7,379,122         | 6,836,259         |

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

|                         | Millions of yen           |                   |
|-------------------------|---------------------------|-------------------|
|                         | For the nine months ended |                   |
|                         | December 31, 2015         | December 31, 2016 |
| Operating revenue       | 528,610                   | 369,554           |
| Operating expenses      | 171,135                   | 164,253           |
| <b>Operating income</b> | 357,475                   | 205,300           |
| Non-operating income    | 4,651                     | 3,880             |
| Non-operating expenses  | 5,843                     | 11,516            |
| <b>Ordinary income</b>  | 356,283                   | 197,664           |

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|                            |          |         |
|----------------------------|----------|---------|
| Special profits            | 1,406    | 6,572   |
| Special losses             | 1,674    | 268     |
| Income before income taxes | 356,015  | 203,967 |
| Income taxes - current     | 5,787    | 3,985   |
| Income taxes - deferred    | (55,091) | 313     |
| Net income                 | 405,319  | 199,670 |

## (5) Other

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2017\\_3q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2017_3q.pdf)