

NOMURA HOLDINGS INC  
Form 6-K  
April 30, 2014  
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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 April 2014

## 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 Year ended March 31, 2014

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: April 30, 2014

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Managing Director

**Table of Contents****Financial Summary For the Year Ended March 31, 2014 (U.S. GAAP)**

Date: April 30, 2014  
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: Masahide Hoshino  
Managing Director, Investor Relations Department, 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 year ended March 31              |                                    |           |                                    |
|--|--|------------------------------------|-----------|------------------------------------|
|  | 2013                                     |                                    |           | 2014                               |
|  | (Millions of yen, except per share data) |                                    |           |                                    |
|  | 2013                                     | % Change from<br>March 31,<br>2012 | 2014      | % Change from<br>March 31,<br>2013 |
| Total revenue  | 2,079,943                                | 12.3%                              | 1,831,844 | (11.9%)                            |
| Net revenue  | 1,813,631                                | 18.1%                              | 1,557,070 | (14.1%)                            |
| Income before income taxes   | 237,730                                  | 179.8%                             | 361,614   | 52.1%                              |
| Net income attributable to Nomura Holdings, Inc. ( NHI )<br>shareholders | 107,234                                  | 825.8%                             | 213,591   | 99.2%                              |
| Comprehensive income   | 198,320                                  | %                                  | 296,497   | 49.5%                              |
| Basic-Net income attributable to NHI shareholders per share<br>(Yen)     | 29.04                                    |                                    | 57.57     |                                    |
| Diluted-Net income attributable to NHI shareholders per share<br>(Yen)   | 28.37                                    |                                    | 55.81     |                                    |
| Return on shareholders' equity   | 4.9%                                     |                                    | 8.9%      |                                    |
| Income before income taxes to total assets                               | 0.6%                                     |                                    | 0.9%      |                                    |
| Income before income taxes divided by total revenue                      | 11.4%                                    |                                    | 19.7%     |                                    |
| Equity in earnings of affiliates   | 18,597                                   |                                    | 37,806    |                                    |

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 |            |
|--|-------------|------------|
|  | 2013        | 2014       |
| (Millions of yen, except per share data)                       |             |            |
| Total assets   | 37,942,439  | 43,520,317 |
| Total equity   | 2,318,983   | 2,553,216  |
| Total NHI shareholders' equity                                 | 2,294,371   | 2,513,683  |
| Total NHI shareholders' equity as a percentage of total assets | 6.0%        | 5.8%       |
| Total NHI shareholders' equity per share (Yen)                 | 618.27      | 676.15     |

## (3) Cash Flows

|   | <b>For the year ended March 31</b> |             |
|---|------------------------------------|-------------|
|   | <b>2013</b>                        | <b>2014</b> |
|   | <b>(Millions of yen)</b>           |             |
| Net cash provided by operating activities           | 549,501                            | 457,423     |
| Net cash (used in) investing activities             | (160,486)                          | (103,195)   |
| Net cash provided by (used in) financing activities | (701,623)                          | 289,388     |
| Cash and cash equivalents at end of the year        | 805,087                            | 1,489,792   |

**2. Cash Dividends**

|  | <b>For the year ended March 31</b>                  |             |
|--|---|-------------|
|  | <b>2013</b>   | <b>2014</b> |
|  | <b>(Yen amounts, except total annual dividends)</b> |             |
| Dividends per share  |   |             |
| Dividends record dates   |   |             |
| At June 30   |   |             |
| At September 30  | 2.00  | 8.00        |
| At December 31   |   |             |
| At March 31  | 6.00  | 9.00        |
| For the year   | 8.00  | 17.00       |
| Total annual dividends (Millions of yen)                                 | 29,681  | 63,131      |
| Consolidated payout ratio  | 27.5%   | 29.5%       |
| Consolidated dividends as a percentage of shareholders' equity per share | 1.3%  | 2.6%        |

**Table of Contents****3. Earnings Forecasts for the year ending March 31, 2015**

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

**Notes**

(1) Changes in significant subsidiaries during the period: Yes

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

Number of consolidation Exclusion 1 (Nomura Principal Investment plc)

(2) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards: None

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

(3) Number of shares issued (common stock)

|   | At March 31                 |               |
|---|-----------------------------|---------------|
|   | 2013                        | 2014          |
| Number of shares outstanding (including treasury stock) | 3,822,562,601               | 3,822,562,601 |
| Number of treasury stock                                | 111,602,349                 | 104,927,439   |
|   | For the year ended March 31 |               |
|   | 2013                        | 2014          |
| Average number of shares outstanding                    | 3,692,795,953               | 3,709,837,189 |

**Parent Company Only Operating Results (Japanese GAAP)**

(1) Operating Results

|  | For the year ended March 31 |  |         |                                    |
|--|-----------------------------|--|---------|------------------------------------|
|  | 2013                        | (Millions of yen, except per share data) |         | 2014                               |
|  |                             | % Change from<br>March 31,<br>2012       |         | % Change from<br>March 31,<br>2013 |
| Operating revenue                        | 278,523                     | 3.0%                                     | 399,318 | 43.4%                              |
| Operating income                         | 76,215                      | 40.2%                                    | 185,149 | 142.9%                             |
| Ordinary income                          | 67,577                      | 28.7%                                    | 185,224 | 174.1%                             |
| Net income                               | 42,210                      | 28.4%                                    | 107,858 | 155.5%                             |
| Net profit per share (Yen)               | 11.42                       |  | 29.06   |                                    |
| Fully diluted net profit per share (Yen) | 11.16                       |  | 28.18   |                                    |

(2) Financial Position

At March 31



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|  | 2013                                     | 2014      |
|--|--|-----------|
|  | (Millions of yen, except per share data) |           |
| Total assets                                     | 5,775,850                                | 6,190,114 |
| Total net assets                                 | 1,875,723                                | 1,918,276 |
| Total net assets as a percentage of total assets | 31.7%                                    | 30.3%     |
| Total net assets per share (Yen)                 | 492.88                                   | 504.02    |
| Shareholders' equity                             | 1,830,633                                | 1,874,330 |

\*Audit procedure

The audit on the consolidated financial statements for this fiscal year has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such audit, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Form 20-F for the year ended March 31, 2014.

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**Table of Contents****1. Consolidated Operating Results****(1) Analysis of Consolidated Operating Results  
Operating Results****U.S. GAAP**

|  | Billions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| Net revenue  | 1,813.6                               | 1,557.1               | (14.1)                |
| Non-interest expenses  | 1,575.9                               | 1,195.5               | (24.1)                |
| Income (loss) before income taxes                                | 237.7                                 | 361.6                 | 52.1                  |
| Income tax expense   | 132.0                                 | 145.2                 | 9.9                   |
| Net income (loss)  | 105.7                                 | 216.4                 | 104.8                 |
| Less: Net income (loss) attributable to noncontrolling interests | (1.5)                                 | 2.9                   |                       |
| Net income (loss) attributable to NHI shareholders               | 107.2                                 | 213.6                 | 99.2                  |
| Return on shareholders' equity*                                  | 4.9%                                  | 8.9%                  |                       |

\* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 1,557.1 billion yen for the fiscal year ended March 31, 2014, a decrease of 14.1% from the previous year. Non-interest expenses decreased by 24.1% from the previous year to 1,195.5 billion yen. Income before income taxes was 361.6 billion yen and Net income attributable to NHI shareholders was 213.6 billion yen for the fiscal year ended March 31, 2014.

**Segment Information**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| Net revenue                       | 1,775.9                               | 1,546.3               | (12.9)                |
| Non-interest expenses             | 1,575.9                               | 1,195.5               | (24.1)                |
| Income (loss) before income taxes | 200.0                                 | 350.9                 | 75.4                  |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2014 was 1,546.3 billion yen, a decrease of 12.9% from the previous year. Non-interest expenses decreased by 24.1% from the previous year to 1,195.5 billion yen. Income before income taxes was 350.9 billion yen for the fiscal year ended March 31, 2014. Please refer to page 15 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 year ended |                       | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2013<br>(A)              | March 31,<br>2014 (B) |                       |
|                                   | Net revenue                           | 397.9                 | 511.9                 |
| Non-interest expenses             | 297.3                                 | 319.9                 | 7.6                   |
| Income (loss) before income taxes | 100.6                                 | 192.0                 | 90.8                  |

Net revenue increased by 28.6% from the previous year to 511.9 billion yen, primarily due to increasing commissions from distribution of brokerage. Non-interest expense increased by 7.6% to 319.9 billion yen. As a result, income before income taxes increased by 90.8% to 192.0 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2013<br>(A)              | March 31,<br>2014 (B) |                       |
|                                   | Net revenue                           | 68.9                  | 80.5                  |
| Non-interest expenses             | 47.8                                  | 53.4                  | 11.7                  |
| Income (loss) before income taxes | 21.2                                  | 27.1                  | 28.1                  |

Net revenue increased by 16.7% from the previous year to 80.5 billion yen. Non-interest expense increased by 11.7% to 53.4 billion yen. As a result, income before income taxes increased by 28.1% to 27.1 billion yen. Assets under management were 30.8 trillion yen as of March 31, 2014.

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

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2013<br>(A)              | March 31,<br>2014 (B) |                       |
| Net revenue                       | 644.9                                 | 765.1                 | 18.6                  |
| Non-interest expenses             | 573.2                                 | 653.3                 | 14.0                  |
| Income (loss) before income taxes | 71.7                                  | 111.8                 | 56.0                  |

Net revenue increased by 18.6% from the previous year to 765.1 billion yen, primarily due to increase in net gain on trading. Non-interest expense increased by 14.0% to 653.3 billion yen. As a result, income before income taxes increased by 56.0% to 111.8 billion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                   | March 31,<br>2013<br>(A)              | March 31,<br>2014 (B) |                       |
| Net revenue                       | 664.2                                 | 188.8                 | (71.6)                |
| Non-interest expenses             | 657.6                                 | 168.9                 | (74.3)                |
| Income (loss) before income taxes | 6.6                                   | 20.0                  | 203.1                 |

Net revenue was 188.8 billion yen and income before income taxes was 20.0 billion yen.

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### **(2) Analysis of Consolidated Financial Position**

Total assets as of March 31, 2014, were 43.5 trillion yen, an increase of 5.6 trillion yen compared to March 31, 2013, mainly due to the increase in Securities borrowed. Total liabilities as of March 31, 2014 were 41.0 trillion yen, an increase of 5.3 trillion yen compared to March 31, 2013, mainly due to the increase in Trading liabilities. Total equity as of March 31, 2014 was 2.6 trillion yen, an increase of 234.2 billion yen compared to March 31, 2013.

Cash and cash equivalents as of March 31, 2014, increased by 684.7 billion yen compared to March 31, 2013. Cash flows from operating activities for the year ended March 31, 2014 were inflows of 457.4 billion yen due mainly to the increase in Trading liabilities. Cash flows from investing activities for the year ended March 31, 2014 were outflows of 103.2 billion yen due mainly to the increase in Non-trading debt securities. Cash flows from financing activities for the year ended March 31, 2014 were inflows of 289.4 billion yen due primarily to an increase in Borrowings.

## **2. Corporate Goals and Principles**

### **(1) Fundamental Management Policy**

Nomura Group's management vision is to enhance its corporate value by deepening society's trust in the firm and increasing satisfaction of stakeholders, including that of shareholders and clients.

As Asia's global investment bank, Nomura will provide high value-added solutions to clients globally, and recognizing its wider social responsibility, Nomura will continue to contribute to the economic growth and development of society.

To enhance its corporate value, Nomura places significance on earnings per share (EPS) and will seek to maintain sustained improvement of the management target.

### **(2) Structure of Business Operations**

Nomura Group's business execution is to focus on business divisions, which are linked globally, rather than individual legal entities, under unified strategy. Nomura Group's operations are comprised of Retail, Asset Management, and Wholesale. Nomura Group shall delegate its powers to each of these business divisions to an appropriate extent and establish its business execution structure by enhancing the professional skills of each of these business divisions, while strengthening linkages among these business divisions and fully demonstrating Nomura Group's comprehensive capabilities.

### **(3) Management Challenges and Strategies**

In order to achieve our management objective, we are placing top priority on ensuring that profits are recorded by all business segments in all regions. This fiscal year, we made advancement on narrowing and deepening our business, and completed the cost reduction measure of a total of 1 billion dollars. We will continue our effort to increase profitability of our overseas operations and to exert the comprehensive strength of our Group.

As Asia's global investment bank, we will continue to take appropriate measures toward tightening financial regulations globally. Starting from the end of March 2013, Basel III (the capital requirement regulations for financial institutions) has been phasing in and Nomura is now subject to these regulations. Liquidity regulations are also starting to be introduced as a part of new rules, and debates are ongoing, and Nomura needs to closely watch the impact of the regulation on the market. Furthermore, new rules for derivatives and other financial transactions are put in place in various countries, and as a global financial institution, Nomura needs to take necessary measures in responding to regulations on cross-border trading.

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In the west, as well as the regulation on limiting scope of banking business which is being scheduled, increasing activities are taking place toward introducing additional regulations for large financial institutions. Especially in Europe, discussions continue to take place over introducing bank transaction tax and big progress is seen over directive on bank resolution scheme and banking unions. These regulatory tightening actions affect the trading markets of equities, bonds and their derivative products as well as the conditions of competition among financial institutions. Therefore, Nomura will take necessary measures in carefully responding to these changes.

Challenges and strategies in each division are as follows:

### [Retail Division]

In our Retail Division in Japan, we focus on expanding and improving our service line-up offered through our sales channels including business offices, internet and call centers, aiming to meet and solve the individual needs and worries of each client. We seek to enhance our consulting-based sales and deliver top-quality services tailored to particular life plan or life stage of each client, so that the Nomura Group can remain a trusted partner to our clients.

### [Asset Management Division]

In our investment trust business, we will provide clients with a diverse range of investment opportunities to meet investors' various demands. In our investment advisory business, we will provide value-added investment services to our institutional clients on a global basis. We intend to increase assets under management and expand our client base for these two core businesses. As a distinctive investment manager based in Asia with the ability to provide a broad range of products and services, we aim to gain the strong trust of investors worldwide by making continuous efforts to improve investment performance.

### [Wholesale Division]

Our Wholesale Division comprises Global Markets which offers sales and trading of global securities and structuring, and Investment Banking which offers capital raising and advisory services.

Global Markets has been focusing on delivering differentiated products and solutions to our clients by leveraging Nomura Group's capabilities in trading, research, structuring, and global distribution. We aim to combine the capabilities among Fixed Income and Equities to further enhance comprehensive services and solutions to our clients.

In Investment Banking, we continue to enhance our global structure to further provide cross-border M&A and financing services both in domestic and overseas markets as well as to provide solution business services associated with the said M&A and financing, while the globalization of the business activities of our clients develops.

In order to provide quality services to meet the needs of our client, the importance of cooperation across business areas and regions is rapidly increasing. We will focus on Asia as a strategic region, with expectations of its medium- to long-term economic growth, where Nomura has regional competitive edge, aiming to engage in comprehensive initiatives.

We will further enhance initiatives aimed at cross-business and cross-regional cooperation. We aim to enhance our presence as a global financial services group by enhancing regional integration between Japan and the rest of Asia and enhancing the coordination of business between Asia and Europe, Americas and the rest of the world.



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In implementing the initiatives outlined above, while also helping to strengthen the global financial and capital markets, we aim to bring together the collective strengths of our domestic and international operations to realize our management objectives and to maximize corporate value by enhancing profitability across our businesses in group.

[Risk Management and Compliance, etc.]

Amid the expansion of global business, we must continue to enhance our risk management system and increase its efficiency in order to ensure financial soundness and enhanced corporate value. We will continue to develop a system where senior management directly engage in a proactive risk management approach for precise decision making.

As our business becomes increasingly international and diverse, we recognize the growing importance of compliance. We will continue to focus on improving the management structure to comply with local laws and regulations in the countries that we operate. In addition, we will continuously review and improve our existing overall compliance system and rules with initiatives towards promoting an environment of high ethical standards among all of our executive management and employees. In this way, we will meet the expectations of society and clients toward the Nomura Group and contribute to the further development of the financial and capital markets.

The improvement measures announced in June 29, 2012, regarding the recommendations of administrative penalties imposed on our subsidiary, Nomura Securities Co. Ltd. in 2012 in connection with public stock offerings, have been fully implemented. By thoroughly implementing the improvement measures and making them function effectively, we aim to prevent recurrence and to regain trust; we will further enhance and reinforce our internal control system, with each and every one of our executive officers and employees having ethics as a professional engaged in the capital market.

We have been reinforcing our Internal Audit system aiming to ensure effectiveness of our highly developed risk management and efficacy of our governance. We will continue to strengthen efficiency of our internal governance system by reinforcing and ensuring the independence of our Internal Audit from the executive side, and to promote proper corporate activities.

### **3. Consolidated Financial Statements**

The consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 27, 2013) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 27, 2013) for the year ended March 31, 2013.

On December 19, 2013, Ashikaga Holdings Co., Ltd. ( Ashikaga Holdings ) was listed in the First Section of the Tokyo Stock Exchange. Nomura's investment in Ashikaga Holdings has historically been primarily reported within *Trading assets and private equity investments* *Private equity investments*. However, following the listing, the investment is now reported within *Other assets* *Other* in the consolidated balance sheets. Nomura carries this investment at fair value through election of the fair value option. The majority of gains and losses associated with this investment has historically been reported within *Revenue* *Gain (loss) on private equity investments*. However, following the listing, such amounts are now reported within *Revenue* *Other* in the consolidated statements of income. As a result of the Ashikaga Holdings listing in the First Section of the Tokyo Stock Exchange, these changes are attributable to the shift from our Investment Banking business to a corporate-wide perspective in enhancing the corporate value of the share ownership.

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

|   | March 31,<br>2013 | Millions of yen<br>March 31,<br>2014 | Increase/<br>(Decrease) |
|---|-------------------|--------------------------------------|-------------------------|
| <b>ASSETS</b>   |                   |                                      |                         |
| Cash and cash deposits:   |                   |                                      |                         |
| Cash and cash equivalents   | 805,087           | 1,489,792                            | 684,705                 |
| Time deposits   | 577,921           | 363,682                              | (214,239)               |
| Deposits with stock exchanges and other segregated cash   | 269,744           | 335,836                              | 66,092                  |
| Total cash and cash deposits  | 1,652,752         | 2,189,310                            | 536,558                 |
| Loans and receivables:  |                   |                                      |                         |
| Loans receivable  | 1,575,494         | 1,327,875                            | (247,619)               |
| Receivables from customers  | 63,792            | 64,070                               | 278                     |
| Receivables from other than customers   | 992,847           | 1,181,742                            | 188,895                 |
| Allowance for doubtful accounts   | (2,258)           | (3,009)                              | (751)                   |
| Total loans and receivables   | 2,629,875         | 2,570,678                            | (59,197)                |
| Collateralized agreements:  |                   |                                      |                         |
| Securities purchased under agreements to resell   | 8,295,372         | 9,617,675                            | 1,322,303               |
| Securities borrowed   | 5,819,885         | 7,729,326                            | 1,909,441               |
| Total collateralized agreements   | 14,115,257        | 17,347,001                           | 3,231,744               |
| Trading assets and private equity investments:  |                   |                                      |                         |
| Trading assets*   | 17,037,191        | 18,672,321                           | 1,635,130               |
| Private equity investments  | 87,158            | 41,996                               | (45,162)                |
| Total trading assets and private equity investments   | 17,124,349        | 18,714,317                           | 1,589,968               |
| Other assets:   |                   |                                      |                         |
| Office buildings, land, equipment and facilities  |                   |                                      |                         |
| (net of accumulated depreciation and amortization of<br>¥355,831 million as of March 31, 2013 and<br>¥350,820 million as of March 31, 2014) |                   |                                      |                         |
|   | 428,241           | 408,917                              | (19,324)                |
| Non-trading debt securities*  | 920,611           | 1,023,746                            | 103,135                 |
| Investments in equity securities*   | 123,490           | 136,740                              | 13,250                  |
| Investments in and advances to affiliated companies*  | 345,705           | 345,434                              | (271)                   |
| Other   | 602,159           | 784,174                              | 182,015                 |
| Total other assets  | 2,420,206         | 2,699,011                            | 278,805                 |
| Total assets  | 37,942,439        | 43,520,317                           | 5,577,878               |

\* Including securities pledged as collateral

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|  | March 31,<br>2013 | Millions of yen<br>March 31,<br>2014 | Increase/<br>(Decrease) |
|--|-------------------|--------------------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>  |                   |                                      |                         |
| Short-term borrowings  | 738,445           | 602,131                              | (136,314)               |
| Payables and deposits:   |                   |                                      |                         |
| Payables to customers  | 476,705           | 521,156                              | 44,451                  |
| Payables to other than customers   | 864,962           | 1,201,536                            | 336,574                 |
| Deposits received at banks   | 1,072,134         | 1,114,181                            | 42,047                  |
| Total payables and deposits  | 2,413,801         | 2,836,873                            | 423,072                 |
| Collateralized financing:  |                   |                                      |                         |
| Securities sold under agreements to repurchase   | 12,444,317        | 13,937,690                           | 1,493,373               |
| Securities loaned  | 2,158,559         | 2,359,809                            | 201,250                 |
| Other secured borrowings   | 806,507           | 814,500                              | 7,993                   |
| Total collateralized financing   | 15,409,383        | 17,111,999                           | 1,702,616               |
| Trading liabilities  | 8,491,296         | 11,047,285                           | 2,555,989               |
| Other liabilities  | 978,163           | 1,141,750                            | 163,587                 |
| Long-term borrowings   | 7,592,368         | 8,227,063                            | 634,695                 |
| Total liabilities  | 35,623,456        | 40,967,101                           | 5,343,645               |
| <b>Equity</b>  |                   |                                      |                         |
| NHI shareholders' equity:  |                   |                                      |                         |
| Common stock   |                   |                                      |                         |
| Authorized - 6,000,000,000 shares  |                   |                                      |                         |
| Issued - 3,822,562,601 shares as of March 31, 2013 and<br>3,822,562,601 shares as of March 31, 2014                                |                   |                                      |                         |
| Outstanding - 3,710,960,252 shares as of March 31, 2013 and<br>3,717,635,162 shares as of March 31, 2014                           |                   |                                      |                         |
|  | 594,493           | 594,493                              |                         |
| Additional paid-in capital   | 691,264           | 683,638                              | (7,626)                 |
| Retained earnings  | 1,136,523         | 1,287,003                            | 150,480                 |
| Accumulated other comprehensive income (loss)  | (57,395)          | 20,636                               | 78,031                  |
| Total NHI shareholders' equity before treasury stock   | 2,364,885         | 2,585,770                            | 220,885                 |
| Common stock held in treasury, at cost -<br>111,602,349 shares as of March 31, 2013 and<br>104,927,439 shares as of March 31, 2014 | (70,514)          | (72,087)                             | (1,573)                 |
| Total NHI shareholders' equity   | 2,294,371         | 2,513,683                            | 219,312                 |
| Noncontrolling interests   | 24,612            | 39,533                               | 14,921                  |
| Total equity   | 2,318,983         | 2,553,216                            | 234,233                 |
| Total liabilities and equity   | 37,942,439        | 43,520,317                           | 5,577,878               |

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

|  | Millions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| <b>Revenue:</b>  |                                       |                       |                       |
| Commissions  | 359,069                               | 474,557               | 32.2                  |
| Fees from investment banking                                     | 62,353                                | 91,301                | 46.4                  |
| Asset management and portfolio service fees                      | 141,029                               | 167,247               | 18.6                  |
| Net gain on trading  | 367,979                               | 476,356               | 29.5                  |
| Gain on private equity investments                               | 8,053                                 | 11,392                | 41.5                  |
| Interest and dividends   | 394,007                               | 416,350               | 5.7                   |
| Gain on investments in equity securities                         | 38,686                                | 15,156                | (60.8)                |
| Other  | 708,767                               | 179,485               | (74.7)                |
| <b>Total revenue</b>   | <b>2,079,943</b>                      | <b>1,831,844</b>      | <b>(11.9)</b>         |
| Interest expense   | 266,312                               | 274,774               | 3.2                   |
| <b>Net revenue</b>   | <b>1,813,631</b>                      | <b>1,557,070</b>      | <b>(14.1)</b>         |
| <b>Non-interest expenses:</b>                                    |                                       |                       |                       |
| Compensation and benefits  | 547,591                               | 570,058               | 4.1                   |
| Commissions and floor brokerage                                  | 91,388                                | 111,849               | 22.4                  |
| Information processing and communications                        | 179,904                               | 192,168               | 6.8                   |
| Occupancy and related depreciation                               | 91,545                                | 80,142                | (12.5)                |
| Business development expenses                                    | 49,010                                | 38,485                | (21.5)                |
| Other  | 616,463                               | 202,754               | (67.1)                |
| <b>Total non-interest expenses</b>                               | <b>1,575,901</b>                      | <b>1,195,456</b>      | <b>(24.1)</b>         |
| <b>Income before income taxes</b>                                | <b>237,730</b>                        | <b>361,614</b>        | <b>52.1</b>           |
| Income tax expense   | 132,039                               | 145,165               | 9.9                   |
| <b>Net income</b>  | <b>105,691</b>                        | <b>216,449</b>        | <b>104.8</b>          |
| Less: Net income (loss) attributable to noncontrolling interests | (1,543)                               | 2,858                 |                       |
| <b>Net income attributable to NHI shareholders</b>               | <b>107,234</b>                        | <b>213,591</b>        | <b>99.2</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            | 29.04                                 | 57.57                 | 98.2                  |
| <b>Diluted-</b>  |                                       |                       |                       |
| Net income attributable to NHI shareholders per share            | 28.37                                 | 55.81                 | 96.7                  |

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

|   | Millions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|---|---------------------------------------|-----------------------|-----------------------|
|   | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| Net income  | 105,691                               | 216,449               | 104.8                 |
| Other comprehensive income:   |                                       |                       |                       |
| Change in cumulative translation adjustments, net of tax            | 74,301                                | 68,090                | (8.4)                 |
| Defined benefit pension plans:                                      |                                       |                       |                       |
| Pension liability adjustment  | 8,702                                 | 15,093                | 73.4                  |
| Deferred income taxes   | (3,007)                               | (5,384)               |                       |
| <b>Total</b>  | <b>5,695</b>                          | <b>9,709</b>          | <b>70.5</b>           |
| Non-trading securities:   |                                       |                       |                       |
| Net unrealized gain on non-trading securities                       | 17,283                                | 3,358                 | (80.6)                |
| Deferred income taxes   | (4,650)                               | (1,109)               |                       |
| <b>Total</b>  | <b>12,633</b>                         | <b>2,249</b>          | <b>(82.2)</b>         |
| Total other comprehensive income                                    | 92,629                                | 80,048                | (13.6)                |
| Comprehensive income  | 198,320                               | 296,497               | 49.5                  |
| Less: Comprehensive income attributable to noncontrolling interests | 3,332                                 | 4,875                 | 46.3                  |
| Comprehensive income attributable to NHI shareholders               | 194,988                               | 291,622               | 49.6                  |

**Table of Contents****(4) Consolidated Statements of Changes in Equity (UNAUDITED)**

|   | Millions of yen<br>For the year ended |                |
|---|---------------------------------------|----------------|
|   | March 31, 2013                        | March 31, 2014 |
| <b>Common stock</b>                           |                                       |                |
| Balance at beginning of year                  | 594,493                               | 594,493        |
| Balance at end of year                        | 594,493                               | 594,493        |
| <b>Additional paid-in capital</b>             |                                       |                |
| Balance at beginning of year                  | 698,771                               | 691,264        |
| Gain (loss) on sales of treasury stock        | (1,798)                               | (7,647)        |
| Issuance and exercise of common stock options | (5,700)                               | (210)          |
| Purchase / sale of subsidiary shares, net     | (9)                                   | 231            |
| Balance at end of year                        | 691,264                               | 683,638        |
| <b>Retained earnings</b>                      |                                       |                |
| Balance at beginning of year                  | 1,058,945                             | 1,136,523      |
| Net income attributable to NHI shareholders   | 107,234                               | 213,591        |
| Cash dividends                                | (29,656)                              | (63,111)       |
| Balance at end of year                        | 1,136,523                             | 1,287,003      |
| <b>Accumulated other comprehensive income</b> |                                       |                |
| Cumulative translation adjustments            |                                       |                |
| Balance at beginning of year                  | (110,652)                             | (38,875)       |
| Net change during the year                    | 71,777                                | 66,579         |
| Balance at end of year                        | (38,875)                              | 27,704         |
| <b>Defined benefit pension plans</b>          |                                       |                |
| Balance at beginning of year                  | (35,132)                              | (28,518)       |
| Pension liability adjustment                  | 6,614                                 | 9,709          |
| Balance at end of year                        | (28,518)                              | (18,809)       |
| <b>Non-trading securities</b>                 |                                       |                |
| Balance at beginning of year                  | 635                                   | 9,998          |
| Net unrealized gain on non-trading securities | 9,363                                 | 1,743          |
| Balance at end of year                        | 9,998                                 | 11,741         |
| Balance at end of year                        | (57,395)                              | 20,636         |
| <b>Common stock held in treasury</b>          |                                       |                |
| Balance at beginning of year                  | (99,819)                              | (70,514)       |
| Repurchases of common stock                   | (7)                                   | (32,500)       |
| Sale of common stock                          | 1                                     | 1              |
| Common stock issued to employees              | 29,507                                | 30,127         |
| Other net change in treasury stock            | (196)                                 | 799            |
| Balance at end of year                        | (70,514)                              | (72,087)       |

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Total NHI shareholders' equity

|                        |           |           |
|------------------------|-----------|-----------|
| Balance at end of year | 2,294,371 | 2,513,683 |
|------------------------|-----------|-----------|

Noncontrolling interests

|                              |         |        |
|------------------------------|---------|--------|
| Balance at beginning of year | 281,896 | 24,612 |
|------------------------------|---------|--------|

|                            |           |        |
|----------------------------|-----------|--------|
| Net change during the year | (257,284) | 14,921 |
|----------------------------|-----------|--------|

|                        |        |        |
|------------------------|--------|--------|
| Balance at end of year | 24,612 | 39,533 |
|------------------------|--------|--------|

Total equity

|                        |           |           |
|------------------------|-----------|-----------|
| Balance at end of year | 2,318,983 | 2,553,216 |
|------------------------|-----------|-----------|

**Table of Contents****(5) Consolidated Statements of Cash Flows (UNAUDITED)**

|  | Millions of yen<br>For the year ended |                |
|--|---------------------------------------|----------------|
|  | March 31, 2013                        | March 31, 2014 |
| <b>Cash flows from operating activities:</b>   |                                       |                |
| Net income   | 105,691                               | 216,449        |
| Adjustments to reconcile net income to net cash provided by operating activities:                      |                                       |                |
| Depreciation and amortization  | 91,493                                | 79,468         |
| Gain on investments in equity securities   | (38,686)                              | (15,156)       |
| Changes in operating assets and liabilities:   |                                       |                |
| Time deposits  | 137,526                               | 274,593        |
| Deposits with stock exchanges and other segregated cash  | (9,461)                               | (42,403)       |
| Trading assets and private equity investments  | (1,448,489)                           | (485,676)      |
| Trading liabilities  | 248,019                               | 2,007,807      |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase | 1,375,929                             | (183,884)      |
| Securities borrowed, net of securities loaned  | 863,511                               | (1,604,469)    |
| Other secured borrowings   | (84,444)                              | 7,992          |
| Loans and receivables, net of allowance for doubtful accounts  | (238,318)                             | 217,397        |
| Payables   | (305,672)                             | 278,325        |
| Bonus accrual  | 31,415                                | 16,356         |
| Other, net   | (179,013)                             | (309,376)      |
| Net cash provided by operating activities  | 549,501                               | 457,423        |
| <b>Cash flows from investing activities:</b>   |                                       |                |
| Payments for purchases of office buildings, land, equipment and facilities                             | (271,975)                             | (214,336)      |
| Proceeds from sales of office buildings, land, equipment and facilities                                | 147,653                               | 176,680        |
| Payments for purchases of investments in equity securities   | (319)                                 | (4,799)        |
| Proceeds from sales of investments in equity securities  | 3,741                                 | 6,945          |
| Decrease (increase) in loans receivable at banks, net  | 22,189                                | (10,972)       |
| Increase in non-trading debt securities, net   | (54,237)                              | (103,187)      |
| Other, net   | (7,538)                               | 46,474         |
| Net cash used in investing activities  | (160,486)                             | (103,195)      |
| <b>Cash flows from financing activities:</b>   |                                       |                |
| Increase in long-term borrowings   | 1,930,357                             | 2,140,351      |
| Decrease in long-term borrowings   | (2,330,509)                           | (1,594,148)    |
| Decrease in short-term borrowings, net   | (416,174)                             | (149,437)      |
| Increase (decrease) in deposits received at banks, net   | 129,384                               | (23,605)       |
| Proceeds from sales of common stock held in treasury   | 56                                    | 674            |
| Payments for repurchases of common stock in treasury   | (7)                                   | (32,500)       |
| Payments for cash dividends  | (14,730)                              | (51,947)       |
| Net cash provided by (used in) financing activities  | (701,623)                             | 289,388        |
| Effect of exchange rate changes on cash and cash equivalents   | 47,175                                | 41,089         |
| Net increase (decrease) in cash and cash equivalents   | (265,433)                             | 684,705        |
| Cash and cash equivalents at beginning of the year   | 1,070,520                             | 805,087        |
| Cash and cash equivalents at end of the year   | 805,087                               | 1,489,792      |





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**(6) Note with respect to the Assumption as a Going Concern (UNAUDITED)**  
Not applicable.

**Table of Contents****(7) Notes to the Consolidated Financial Statements (UNAUDITED)****Segment Information Operating Segment**

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

The majority of gains and losses arising from election of the fair value option for the investment in Ashikaga Holdings has historically been reported within the Wholesale business segment. However, as a result of the listing of Ashikaga Holdings in the First Section of Tokyo Stock Exchange on December 19, 2013, such gains and losses are now reported within the Other segment in *Other*.

|  | Millions of yen<br>For the year ended |                       | % Change<br>(B-A)/(A) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| <b>Net revenue</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 397,925                               | 511,916               | 28.6                  |
| Asset Management   | 68,937                                | 80,480                | 16.7                  |
| Wholesale  | 644,856                               | 765,097               | 18.6                  |
| Subtotal   | 1,111,718                             | 1,357,493             | 22.1                  |
| Other  | 664,228                               | 188,849               | (71.6)                |
| Net revenue  | 1,775,946                             | 1,546,342             | (12.9)                |
| Reconciliation items:  |                                       |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 37,685                                | 10,728                | (71.5)                |
| Net revenue  | 1,813,631                             | 1,557,070             | (14.1)                |
| <b>Non-interest expenses</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 297,297                               | 319,915               | 7.6                   |
| Asset Management   | 47,768                                | 53,373                | 11.7                  |
| Wholesale  | 573,199                               | 653,299               | 14.0                  |
| Subtotal   | 918,264                               | 1,026,587             | 11.8                  |
| Other  | 657,637                               | 168,869               | (74.3)                |
| Non-interest expenses  | 1,575,901                             | 1,195,456             | (24.1)                |
| Reconciliation items:  |                                       |                       |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |                                       |                       |                       |
| Non-interest expenses  | 1,575,901                             | 1,195,456             | (24.1)                |
| <b>Income (loss) before income taxes</b>   |                                       |                       |                       |
| Business segment information:  |                                       |                       |                       |
| Retail   | 100,628                               | 192,001               | 90.8                  |
| Asset Management   | 21,169                                | 27,107                | 28.1                  |

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|  |         |         |        |
|--|---------|---------|--------|
| Wholesale  | 71,657  | 111,798 | 56.0   |
| Subtotal   | 193,454 | 330,906 | 71.1   |
| Other*   | 6,591   | 19,980  | 203.1  |
| Income (loss) before income taxes  | 200,045 | 350,886 | 75.4   |
| <b>Reconciliation items:</b>   |         |         |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 37,685  | 10,728  | (71.5) |
| Income (loss) before income taxes  | 237,730 | 361,614 | 52.1   |

**\* 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 year ended |                       | % Change<br>(B-A)/(A) |
|--|---------------------------------------|-----------------------|-----------------------|
|  | March 31,<br>2013 (A)                 | March 31,<br>2014 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 989                                   | 17,403                |                       |
| Realized gain (loss) on investments in equity securities held for operating purposes | 1,001                                 | 4,428                 | 342.4                 |
| Equity in earnings of affiliates   | 14,401                                | 28,571                | 98.4                  |
| Corporate items  | 17,652                                | (38,772)              |                       |
| Other  | (27,452)                              | 8,350                 |                       |
| Total  | 6,591                                 | 19,980                | 203.1                 |

---

**Table of Contents****Per share data**

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

|   |               |
|---|---------------|
| Number of shares outstanding as of March 31, 2014 | 3,822,562,601 |
|---|---------------|

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

|  |               |
|--|---------------|
| Average number of shares outstanding for the year ended March 31, 2014 | 3,709,837,189 |
|--|---------------|

**Changes in Tax Laws**

On March 31, 2014, the Act (Act No. 10 of 2014) to partially revise the Income Tax Act and others was promulgated. Under this Act, effective from the fiscal year beginning on or after April 1, 2014, the Special Reconstruction Corporate Tax was abolished. As a result and for the expected reversal of temporary differences, the domestic effective statutory tax rates to calculate the deferred tax assets and liabilities commencing from April 1, 2014 fiscal year will be changed from 38% to 36%.

As a result of this change in the tax rates, the net deferred tax assets (net of deferred tax liabilities) decreased by 1.7 billion yen while income taxes-deferred increased by the same amount.

**Significant Subsequent Events**

Not applicable.

**Table of Contents****(8) Other Financial Information****Consolidated Statements of Income Quarterly Comparatives (UNAUDITED)**

|  | Millions of yen            |                       |                      |                   |                  |                       |                          |                       | %<br>Change<br>(B-A)/(A) |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|--------------------------|
|  | For the three months ended |                       |                      |                   |                  |                       |                          |                       |                          |
|  | June 30,<br>2012           | September 30,<br>2012 | December 31,<br>2012 | March 31,<br>2013 | June 30,<br>2013 | September 30,<br>2013 | December 31,<br>2013 (A) | March 31,<br>2014 (B) |                          |
| Revenue:   |                            |                       |                      |                   |                  |                       |                          |                       |                          |
| Commissions  | 77,367                     | 72,279                | 83,681               | 125,742           | 157,634          | 105,613               | 121,434                  | 89,876                | (26.0)                   |
| Fees from investment banking                                     | 10,383                     | 17,131                | 13,027               | 21,812            | 25,394           | 22,984                | 15,769                   | 27,154                | 72.2                     |
| Asset management and portfolio service fees                      | 33,813                     | 33,411                | 35,017               | 38,788            | 42,381           | 40,702                | 42,074                   | 42,090                | 0.0                      |
| Net gain on trading  | 84,399                     | 88,929                | 88,188               | 106,463           | 128,409          | 110,181               | 108,544                  | 129,222               | 19.1                     |
| Gain (loss) on private equity investments                        | (5,387)                    | 299                   | 11,631               | 1,510             | 50               | 703                   | 10,985                   | (346)                 |                          |
| Interest and dividends   | 103,469                    | 92,834                | 99,745               | 97,959            | 115,325          | 98,091                | 102,602                  | 100,332               | (2.2)                    |
| Gain (loss) on investments in equity securities                  | (7,061)                    | 12,970                | 8,858                | 23,919            | 7,852            | 5,037                 | 7,505                    | (5,238)               |                          |
| Other  | 142,610                    | 143,373               | 118,834              | 303,950           | 28,225           | 45,069                | 38,508                   | 67,683                | 75.8                     |
| Total revenue  | 439,593                    | 461,226               | 458,981              | 720,143           | 505,270          | 428,380               | 447,421                  | 450,773               | 0.7                      |
| Interest expense   | 70,339                     | 59,547                | 69,895               | 66,531            | 73,949           | 71,989                | 68,000                   | 60,836                | (10.5)                   |
| Net revenue  | 369,254                    | 401,679               | 389,086              | 653,612           | 431,321          | 356,391               | 379,421                  | 389,937               | 2.8                      |
| Non-interest expenses:   |                            |                       |                      |                   |                  |                       |                          |                       |                          |
| Compensation and benefits  | 124,573                    | 133,696               | 134,698              | 154,624           | 163,205          | 135,391               | 138,822                  | 132,640               | (4.5)                    |
| Commissions and floor brokerage                                  | 21,978                     | 21,904                | 22,918               | 24,588            | 29,046           | 26,134                | 27,974                   | 28,695                | 2.6                      |
| Information processing and communications                        | 42,524                     | 45,145                | 42,672               | 49,563            | 48,233           | 46,240                | 47,755                   | 49,940                | 4.6                      |
| Occupancy and related depreciation                               | 24,110                     | 22,140                | 22,179               | 23,116            | 19,784           | 20,830                | 18,999                   | 20,529                | 8.1                      |
| Business development expenses                                    | 11,329                     | 11,173                | 12,051               | 14,457            | 7,859            | 9,473                 | 11,029                   | 10,124                | (8.2)                    |
| Other  | 125,074                    | 132,204               | 141,603              | 217,582           | 49,975           | 45,389                | 47,948                   | 59,442                | 24.0                     |
| Total non-interest expenses                                      | 349,588                    | 366,262               | 376,121              | 483,930           | 318,102          | 283,457               | 292,527                  | 301,370               | 3.0                      |
| Income before income taxes                                       | 19,666                     | 35,417                | 12,965               | 169,682           | 113,219          | 72,934                | 86,894                   | 88,567                | 1.9                      |
| Income tax expense   | 13,590                     | 30,056                | 12,874               | 75,519            | 46,956           | 34,549                | 37,769                   | 25,891                | (31.4)                   |
| Net income   | 6,076                      | 5,361                 | 91                   | 94,163            | 66,263           | 38,385                | 49,125                   | 62,676                | 27.6                     |
| Less: Net income (loss) attributable to noncontrolling interests | 4,185                      | 2,552                 | (20,021)             | 11,741            | 369              | 272                   | 796                      | 1,421                 | 78.5                     |
| Net income attributable to NHI shareholders                      | 1,891                      | 2,809                 | 20,112               | 82,422            | 65,894           | 38,113                | 48,329                   | 61,255                | 26.7                     |

Yen

% Change

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|  |      |      |      |       |       |       |       |       |      |
|--|------|------|------|-------|-------|-------|-------|-------|------|
| Per share of common stock:                               |      |      |      |       |       |       |       |       |      |
| Basic-   |      |      |      |       |       |       |       |       |      |
| Net income attributable to NHI<br>shareholders per share | 0.51 | 0.76 | 5.44 | 22.23 | 17.78 | 10.29 | 13.02 | 16.48 | 26.6 |
| Diluted-   |      |      |      |       |       |       |       |       |      |
| Net income attributable to NHI<br>shareholders per share | 0.50 | 0.74 | 5.33 | 21.55 | 17.24 | 9.99  | 12.65 | 16.02 | 26.6 |

**Table of Contents****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 |                       |                      |                   |                  |                       |                          | March 31,<br>2014 (B) | % Change<br>(B-A)/(A) |
|---|---|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|   | June 30,<br>2012                              | September 30,<br>2012 | December 31,<br>2012 | March 31,<br>2013 | June 30,<br>2013 | September 30,<br>2013 | December 31,<br>2013 (A) |                       |                       |
| <b>Net revenue</b>  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Business segment information:   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Retail  | 82,711  | 80,786                | 95,679               | 138,749           | 166,342          | 119,730               | 127,975                  | 97,869                | (23.5)                |
| Asset Management  | 16,418  | 15,439                | 18,786               | 18,294            | 20,174           | 18,626                | 21,215                   | 20,465                | (3.5)                 |
| Wholesale   | 121,883                                       | 137,094               | 188,968              | 196,911           | 194,609          | 183,349               | 188,666                  | 198,473               | 5.2                   |
| Subtotal  | 221,012                                       | 233,319               | 303,433              | 353,954           | 381,125          | 321,705               | 337,856                  | 316,807               | (6.2)                 |
| Other   | 154,567                                       | 156,003               | 76,753               | 276,905           | 43,032           | 29,649                | 35,366                   | 80,802                | 128.5                 |
| Net revenue   | 375,579                                       | 389,322               | 380,186              | 630,859           | 424,157          | 351,354               | 373,222                  | 397,609               | 6.5                   |
| Reconciliation items:   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Unrealized gain (loss)<br>on investments in equity<br>securities held for<br>operating purposes | (6,325)                                       | 12,357                | 8,900                | 22,753            | 7,164            | 5,037                 | 6,199                    | (7,672)               |                       |
| Net revenue   | 369,254                                       | 401,679               | 389,086              | 653,612           | 431,321          | 356,391               | 379,421                  | 389,937               | 2.8                   |
| <b>Non-interest expenses</b>  |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Business segment information:   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Retail  | 70,523  | 69,824                | 75,419               | 81,531            | 85,237           | 79,774                | 80,302                   | 74,602                | (7.1)                 |
| Asset Management  | 11,048  | 10,879                | 11,468               | 14,373            | 13,483           | 12,454                | 12,289                   | 15,147                | 23.3                  |
| Wholesale   | 130,434                                       | 136,901               | 144,611              | 161,253           | 169,372          | 158,063               | 160,866                  | 164,998               | 2.6                   |
| Subtotal  | 212,005                                       | 217,604               | 231,498              | 257,157           | 268,092          | 250,291               | 253,457                  | 254,747               | 0.5                   |
| Other   | 137,583                                       | 148,658               | 144,623              | 226,773           | 50,010           | 33,166                | 39,070                   | 46,623                | 19.3                  |
| Non-interest expenses   | 349,588                                       | 366,262               | 376,121              | 483,930           | 318,102          | 283,457               | 292,527                  | 301,370               | 3.0                   |
| Reconciliation items:   |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Unrealized gain (loss)<br>on investments in equity<br>securities held for<br>operating purposes |   |                       |                      |                   |                  |                       |                          |                       |                       |
| Non-interest expenses   | 349,588                                       | 366,262               | 376,121              | 483,930           | 318,102          | 283,457               | 292,527                  | 301,370               | 3.0                   |



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**Income (loss) before  
income taxes**

| Business segment information: |         |        |          |        |         |         |         |        |        |
|-------------------------------|---------|--------|----------|--------|---------|---------|---------|--------|--------|
| Retail                        | 12,188  | 10,962 | 20,260   | 57,218 | 81,105  | 39,956  | 47,673  | 23,267 | (51.2) |
| Asset Management              | 5,370   | 4,560  | 7,318    | 3,921  | 6,691   | 6,172   | 8,926   | 5,318  | (40.4) |
| Wholesale                     | (8,551) | 193    | 44,357   | 35,658 | 25,237  | 25,286  | 27,800  | 33,475 | 20.4   |
| Subtotal                      | 9,007   | 15,715 | 71,935   | 96,797 | 113,033 | 71,414  | 84,399  | 62,060 | (26.5) |
| Other*                        | 16,984  | 7,345  | (67,870) | 50,132 | (6,978) | (3,517) | (3,704) | 34,179 |        |

|                                   |        |        |       |         |         |        |        |        |      |
|-----------------------------------|--------|--------|-------|---------|---------|--------|--------|--------|------|
| Income (loss) before income taxes | 25,991 | 23,060 | 4,065 | 146,929 | 106,055 | 67,897 | 80,695 | 96,239 | 19.3 |
|-----------------------------------|--------|--------|-------|---------|---------|--------|--------|--------|------|

Reconciliation items:

|  |         |        |       |        |       |       |       |         |  |
|--|---------|--------|-------|--------|-------|-------|-------|---------|--|
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (6,325) | 12,357 | 8,900 | 22,753 | 7,164 | 5,037 | 6,199 | (7,672) |  |
|--|---------|--------|-------|--------|-------|-------|-------|---------|--|

|                                   |        |        |        |         |         |        |        |        |     |
|-----------------------------------|--------|--------|--------|---------|---------|--------|--------|--------|-----|
| Income (loss) before income taxes | 19,666 | 35,417 | 12,965 | 169,682 | 113,219 | 72,934 | 86,894 | 88,567 | 1.9 |
|-----------------------------------|--------|--------|--------|---------|---------|--------|--------|--------|-----|

\* **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<br>(B-A)/(A) |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
|  | For the three months ended |                       |                      |                   |                  |                       |                          |                       |                       |
|  | June 30,<br>2012           | September 30,<br>2012 | December 31,<br>2012 | March 31,<br>2013 | June 30,<br>2013 | September 30,<br>2013 | December 31,<br>2013 (A) | March 31,<br>2014 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | (1,231)                    | 964                   | 415                  | 841               | 7,373            | (1,667)               | 5,150                    | 6,547                 | 27.1                  |
| Realized gain (loss) on investments in equity securities held for operating purposes | (736)                      | 613                   | (42)                 | 1,166             | 688              | 0                     | 1,306                    | 2,434                 | 86.4                  |
| Equity in earnings of affiliates   | 1,273                      | 3,346                 | 4,549                | 5,233             | 5,343            | 8,884                 | 8,171                    | 6,173                 | (24.5)                |
| Corporate items  | 6,624                      | (7,044)               | (14,800)             | 32,872            | (12,344)         | (8,701)               | (13,954)                 | (3,773)               |                       |
| Other  | 11,054                     | 9,466                 | (57,992)             | 10,020            | (8,038)          | (2,033)               | (4,377)                  | 22,798                |                       |
| Total  | 16,984                     | 7,345                 | (67,870)             | 50,132            | (6,978)          | (3,517)               | (3,704)                  | 34,179                |                       |

**Table of Contents****4. Unconsolidated Financial Statements [Japanese GAAP]****(1) Unconsolidated Balance Sheets (UNAUDITED)**

|   | Millions of yen  |                  |
|---|------------------|------------------|
|   | March 31, 2013   | March 31, 2014   |
| <b>Assets</b>                           |                  |                  |
| Current Assets                          | 3,221,039        | 3,296,666        |
| Fixed Assets                            | 2,554,812        | 2,893,448        |
| <b>Total Assets</b>                     | <b>5,775,850</b> | <b>6,190,114</b> |
| <b>Liabilities</b>                      |                  |                  |
| Current Liabilities                     | 663,807          | 1,133,679        |
| Long-term Liabilities                   | 3,236,320        | 3,138,160        |
| Total Liabilities                       | 3,900,128        | 4,271,838        |
| <b>Net Assets</b>                       |                  |                  |
| Shareholders' equity                    | 1,774,048        | 1,819,381        |
| Valuation and translation adjustments   | 56,585           | 54,949           |
| Stock acquisition rights                | 45,090           | 43,946           |
| Total Net Assets                        | 1,875,723        | 1,918,276        |
| <b>Total Liabilities and Net Assets</b> | <b>5,775,850</b> | <b>6,190,114</b> |

**(2) Unconsolidated Statements of Income (UNAUDITED)**

|                            | Millions of yen    |                |
|----------------------------|--------------------|----------------|
|                            | For the year ended |                |
|                            | March 31, 2013     | March 31, 2014 |
| Operating revenue          | 278,523            | 399,318        |
| Operating expenses         | 202,308            | 214,169        |
| Operating income           | 76,215             | 185,149        |
| Non-operating income       | 2,072              | 4,113          |
| Non-operating expenses     | 10,710             | 4,038          |
| Ordinary income            | 67,577             | 185,224        |
| Special profits            | 12,358             | 14,179         |
| Special losses             | 25,460             | 84,739         |
| Income before income taxes | 54,475             | 114,664        |
| Income taxes - current     | (478)              | (54,136)       |
| Income taxes - deferred    | 12,743             | 60,942         |

|            |        |         |
|------------|--------|---------|
| Net income | 42,210 | 107,858 |
|------------|--------|---------|

**(3) Note with respect to the Assumption as a Going Concern (UNAUDITED)**  
Not applicable.

**5. Other Information**

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2014\\_4q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2014_4q.pdf)