

NOMURA HOLDINGS INC  
Form 6-K  
October 30, 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 October 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  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 Six months ended September 30, 2017

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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: October 30, 2017

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

**Table of Contents****Financial Summary For the Six Months Ended September 30, 2017 (U.S. GAAP)**

Date: October 30, 2017  
Company name (code number): **Nomura Holdings, Inc. (8604)**  
Stock exchange listings: (In Japan) Tokyo, Nagoya  
(Overseas) New York, Singapore  
Representative: Koji Nagai  
For inquiries: President and Group CEO, Nomura Holdings, Inc.  
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 six months ended September 30 |                    |                                          |       |
|---------------------------------------------------------------------|---------------------------------------|--------------------|------------------------------------------|-------|
|                                                                     | 2016                                  | 2017               | (Millions of yen, except per share data) |       |
|                                                                     | % Change                              |                    | % Change                                 |       |
|                                                                     | from                                  | from               |                                          |       |
|                                                                     | September 30, 2015                    | September 30, 2016 |                                          |       |
| Total revenue                                                       | 844,521                               | 930,315            | (8.8%)                                   | 10.2% |
| Net revenue                                                         | 685,475                               | 712,316            | (9.9%)                                   | 3.9%  |
| Income before income taxes                                          | 144,539                               | 160,482            | 14.8%                                    | 11.0% |
| Net income attributable to                                          |                                       |                    |                                          |       |
| Nomura Holdings, Inc. ( NHI ) shareholders                          | 108,005                               | 108,706            | (6.3%)                                   | 0.6%  |
| Comprehensive income                                                | (3,529)                               | 113,821            | %                                        | %     |
| Basic-Net income attributable to NHI shareholders per share (Yen)   | 30.10                                 | 30.79              |                                          |       |
| Diluted-Net income attributable to NHI shareholders per share (Yen) | 29.39                                 | 30.20              |                                          |       |
| Return on shareholders' equity-annualized                           | 8.1%                                  | 7.7%               |                                          |       |

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

## (2) Financial Position

|                                                                | At March 31                              | At           |
|----------------------------------------------------------------|------------------------------------------|--------------|
|                                                                | 2017                                     | September 30 |
|                                                                | (Millions of yen, except per share data) |              |
| Total assets                                                   | 42,852,078                               | 44,105,700   |
| Total equity                                                   | 2,843,791                                | 2,892,407    |
| Total NHI shareholders' equity                                 | 2,789,916                                | 2,836,212    |
| Total NHI shareholders' equity as a percentage of total assets | 6.5%                                     | 6.4%         |

|                        |                        |        |        |
|------------------------|------------------------|--------|--------|
| Total NHI shareholders | equity per share (Yen) | 790.70 | 813.57 |
|------------------------|------------------------|--------|--------|



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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 six months ended |                           | % Change<br>(B-A)/(A) |
|------------------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                                                  | September 30,<br>2016<br>(A)                | September 30,<br>2017 (B) |                       |
|                                                                  | Net revenue                                 | 685.5                     | 712.3                 |
| Non-interest expenses                                            | 540.9                                       | 551.8                     | 2.0                   |
| Income (loss) before income taxes                                | 144.5                                       | 160.5                     | 11.0                  |
| Income tax expense                                               | 35.5                                        | 48.8                      | 37.5                  |
| Net income (loss)                                                | 109.0                                       | 111.7                     | 2.4                   |
| Less: Net income (loss) attributable to noncontrolling interests | 1.0                                         | 2.9                       | 188.5                 |
| Net income (loss) attributable to NHI shareholders               | 108.0                                       | 108.7                     | 0.6                   |
| Return on shareholders' equity-annualized                        | 8.1%                                        | 7.7%                      |                       |

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 712.3 billion yen for the six months ended September 30, 2017, an increase of 3.9% from the same period in the prior year. Non-interest expenses increased by 2.0% from the same period in the prior year to 551.8 billion yen. Income before income taxes was 160.5 billion yen and net income attributable to NHI shareholders was 108.7 billion yen for the six months ended September 30, 2017.

**Segment Information**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                   | September 30,<br>2016<br>(A)                | September 30,<br>2017 (B) |                       |
|                                   | Net revenue                                 | 688.4                     | 709.6                 |
| Non-interest expenses             | 540.9                                       | 551.8                     | 2.0                   |
| Income (loss) before income taxes | 147.5                                       | 157.7                     | 6.9                   |

In the above segment information totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2017 was 709.6 billion yen, an increase of 3.1% from the same period in the prior year.

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Non-interest expenses increased by 2.0% from the same period in the prior year to 551.8 billion yen. Income before income taxes was 157.7 billion yen for the six months ended September 30, 2017. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

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## &lt;Business Segment Results&gt;

**Operating Results of Retail**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                   | September 30,<br>2016 (A)                   | September 30,<br>2017 (B) |                       |
|                                   | Net revenue                                 | 169.9                     | 203.5                 |
| Non-interest expenses             | 146.8                                       | 153.0                     | 4.2                   |
| Income (loss) before income taxes | 23.1                                        | 50.4                      | 118.6                 |

Net revenue increased by 19.7% from the same period in the prior year to 203.5 billion yen, primarily due to increasing commissions from distribution of brokerage and investment trusts. Non-interest expense increased by 4.2% to 153.0 billion yen. As a result, income before income taxes increased by 118.6% to 50.4 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                   | September 30,<br>2016<br>(A)                | September 30,<br>2017 (B) |                       |
|                                   | Net revenue                                 | 47.2                      | 63.5                  |
| Non-interest expenses             | 27.5                                        | 29.5                      | 7.0                   |
| Income (loss) before income taxes | 19.7                                        | 34.0                      | 73.0                  |

Net revenue increased by 34.5% from the same period in the prior year to 63.5 billion yen. Non-interest expense increased by 7.0% to 29.5 billion yen. As a result, income before income taxes increased by 73.0% to 34.0 billion yen. Assets under management were 48.0 trillion yen as of September 30, 2017.

**Operating Results of Wholesale**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                   | September 30,<br>2016 (A)                   | September 30,<br>2017 (B) |                       |
|                                   | Net revenue                                 | 370.8                     | 338.3                 |
| Non-interest expenses             | 284.9                                       | 295.9                     | 3.9                   |
| Income (loss) before income taxes | 85.9                                        | 42.3                      | (50.7)                |

Net revenue decreased by 8.8% from the same period in the prior year to 338.3 billion yen. Non-interest expense increased by 3.9% to 295.9 billion yen. As a result, income before income taxes decreased by 50.7% from the same period in the prior year to 42.3 billion yen.



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

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|-----------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                   | September 30,<br>2016 (A)                   | September 30,<br>2017 (B) |                       |
| Net revenue                       | 100.5                                       | 104.3                     | 3.8                   |
| Non-interest expenses             | 81.7                                        | 73.4                      | (10.1)                |
| Income (loss) before income taxes | 18.9                                        | 30.9                      | 64.1                  |

Net revenue was 104.3 billion yen. Income before income taxes was 30.9 billion yen.

**(2) Consolidated Financial Position**

Total assets as of September 30, 2017 were 44,105.7 billion yen, an increase of 1,253.6 billion yen compared to March 31, 2017, mainly due to the increase in *Trading assets*. Total liabilities as of September 30, 2017 were 41,213.3 billion yen, an increase of 1,205.0 billion yen compared to March 31, 2017, mainly due to the increase in *Trading liabilities* and *Long-term borrowings*. Total equity as of September 30, 2017 was 2,892.4 billion yen, an increase of 48.6 billion yen compared to March 31, 2017.

**(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. 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 26, 2017) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 26, 2017) for the year ended March 31, 2017.

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

|                                                                                                                                                 | March 31,<br>2017 | Millions of yen<br>September 30,<br>2017 | Increase/<br>(Decrease) |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------|-------------------------|
| <b>ASSETS</b>                                                                                                                                   |                   |                                          |                         |
| Cash and cash deposits:                                                                                                                         |                   |                                          |                         |
| Cash and cash equivalents                                                                                                                       | 2,536,840         | 2,667,593                                | 130,753                 |
| Time deposits                                                                                                                                   | 207,792           | 222,998                                  | 15,206                  |
| Deposits with stock exchanges and other segregated cash                                                                                         | 227,456           | 250,597                                  | 23,141                  |
| Total cash and cash deposits                                                                                                                    | 2,972,088         | 3,141,188                                | 169,100                 |
| Loans and receivables:                                                                                                                          |                   |                                          |                         |
| Loans receivable                                                                                                                                | 1,875,828         | 1,971,887                                | 96,059                  |
| Receivables from customers                                                                                                                      | 148,378           | 210,637                                  | 62,259                  |
| Receivables from other than customers                                                                                                           | 1,076,773         | 996,012                                  | (80,761)                |
| Allowance for doubtful accounts                                                                                                                 | (3,551)           | (3,786)                                  | (235)                   |
| Total loans and receivables                                                                                                                     | 3,097,428         | 3,174,750                                | 77,322                  |
| Collateralized agreements:                                                                                                                      |                   |                                          |                         |
| Securities purchased under agreements to resell                                                                                                 | 11,456,591        | 12,751,325                               | 1,294,734               |
| Securities borrowed                                                                                                                             | 7,273,234         | 5,827,070                                | (1,446,164)             |
| Total collateralized agreements                                                                                                                 | 18,729,825        | 18,578,395                               | (151,430)               |
| Trading assets and private equity investments:                                                                                                  |                   |                                          |                         |
| Trading assets*                                                                                                                                 | 15,165,310        | 16,354,297                               | 1,188,987               |
| Private equity investments                                                                                                                      | 27,054            | 19,085                                   | (7,969)                 |
| Total trading assets and private equity investments                                                                                             | 15,192,364        | 16,373,382                               | 1,181,018               |
| Other assets:                                                                                                                                   |                   |                                          |                         |
| Office buildings, land, equipment and facilities                                                                                                |                   |                                          |                         |
| (net of accumulated depreciation and amortization of<br>¥445,000 million as of March 31, 2017 and<br>¥472,229 million as of September 30, 2017) |                   |                                          |                         |
|                                                                                                                                                 | 349,696           | 335,189                                  | (14,507)                |
| Non-trading debt securities*                                                                                                                    | 775,025           | 726,993                                  | (48,032)                |
| Investments in equity securities*                                                                                                               | 146,730           | 151,589                                  | 4,859                   |
| Investments in and advances to affiliated companies*                                                                                            | 420,116           | 397,872                                  | (22,244)                |
| Other                                                                                                                                           | 1,168,806         | 1,226,342                                | 57,536                  |
| Total other assets                                                                                                                              | 2,860,373         | 2,837,985                                | (22,388)                |
| Total assets                                                                                                                                    | 42,852,078        | 44,105,700                               | 1,253,622               |

\* Including securities pledged as collateral

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|                                                                                                                                        | Millions of yen                                                                                  |                       |                         |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                                                                                                        | March 31,<br>2017                                                                                | September 30,<br>2017 | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>                                                                                                          |                                                                                                  |                       |                         |
| Short-term borrowings                                                                                                                  | 543,049                                                                                          | 632,137               | 89,088                  |
| Payables and deposits:                                                                                                                 |                                                                                                  |                       |                         |
| Payables to customers                                                                                                                  | 1,005,670                                                                                        | 1,144,583             | 138,913                 |
| Payables to other than customers                                                                                                       | 1,569,922                                                                                        | 1,571,234             | 1,312                   |
| Deposits received at banks                                                                                                             | 1,132,843                                                                                        | 1,210,816             | 77,973                  |
| Total payables and deposits                                                                                                            | 3,708,435                                                                                        | 3,926,633             | 218,198                 |
| Collateralized financing:                                                                                                              |                                                                                                  |                       |                         |
| Securities sold under agreements to repurchase                                                                                         | 17,095,898                                                                                       | 17,236,437            | 140,539                 |
| Securities loaned                                                                                                                      | 1,627,124                                                                                        | 1,584,949             | (42,175)                |
| Other secured borrowings                                                                                                               | 338,069                                                                                          | 378,474               | 40,405                  |
| Total collateralized financing                                                                                                         | 19,061,091                                                                                       | 19,199,860            | 138,769                 |
| Trading liabilities                                                                                                                    | 8,191,794                                                                                        | 8,543,122             | 351,328                 |
| Other liabilities                                                                                                                      | 1,308,510                                                                                        | 1,255,774             | (52,736)                |
| Long-term borrowings                                                                                                                   | 7,195,408                                                                                        | 7,655,767             | 460,359                 |
| Total liabilities                                                                                                                      | 40,008,287                                                                                       | 41,213,293            | 1,205,006               |
| <b>Equity</b>                                                                                                                          |                                                                                                  |                       |                         |
| NHI shareholders' equity:                                                                                                              |                                                                                                  |                       |                         |
| Common stock                                                                                                                           |                                                                                                  |                       |                         |
| Authorized                                                                                                                             | - 6,000,000,000 shares                                                                           |                       |                         |
| Issued                                                                                                                                 | - 3,822,562,601 shares as of March 31, 2017 and<br>3,822,562,601 shares as of September 30, 2017 |                       |                         |
| Outstanding                                                                                                                            | - 3,528,429,451 shares as of March 31, 2017 and<br>3,486,142,097 shares as of September 30, 2017 |                       |                         |
| Additional paid-in capital                                                                                                             | 681,329                                                                                          | 677,446               | (3,883)                 |
| Retained earnings                                                                                                                      | 1,663,234                                                                                        | 1,736,867             | 73,633                  |
| Accumulated other comprehensive income                                                                                                 | 33,652                                                                                           | 35,585                | 1,933                   |
| Total NHI shareholders' equity before treasury stock                                                                                   | 2,972,708                                                                                        | 3,044,391             | 71,683                  |
| Common stock held in treasury, at cost -<br>294,133,150 shares as of March 31, 2017 and<br>336,420,504 shares as of September 30, 2017 | (182,792)                                                                                        | (208,179)             | (25,387)                |
| Total NHI shareholders' equity                                                                                                         | 2,789,916                                                                                        | 2,836,212             | 46,296                  |
| Noncontrolling interests                                                                                                               | 53,875                                                                                           | 56,195                | 2,320                   |
| Total equity                                                                                                                           | 2,843,791                                                                                        | 2,892,407             | 48,616                  |
| Total liabilities and equity                                                                                                           | 42,852,078                                                                                       | 44,105,700            | 1,253,622               |



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

|                                                           | Millions of yen                                         |                                                         | % Change<br>(B-A)/(A) |
|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------|
|                                                           | For the six months ended<br>September<br>30,<br>2016(A) | For the six months ended<br>September<br>30,<br>2017(B) |                       |
| <b>Revenue:</b>                                           |                                                         |                                                         |                       |
| Commissions                                               | 150,895                                                 | 176,292                                                 | 16.8                  |
| Fees from investment banking                              | 40,666                                                  | 49,790                                                  | 22.4                  |
| Asset management and portfolio service fees               | 104,752                                                 | 119,555                                                 | 14.1                  |
| Net gain on trading                                       | 258,901                                                 | 208,858                                                 | (19.3)                |
| Gain (loss) on private equity investments                 | (433)                                                   | 29                                                      |                       |
| Interest and dividends                                    | 215,414                                                 | 276,004                                                 | 28.1                  |
| Gain (loss) on investments in equity securities           | (2,312)                                                 | 3,122                                                   |                       |
| Other                                                     | 76,638                                                  | 96,665                                                  | 26.1                  |
| <b>Total revenue</b>                                      | <b>844,521</b>                                          | <b>930,315</b>                                          | <b>10.2</b>           |
| Interest expense                                          | 159,046                                                 | 217,999                                                 | 37.1                  |
| <b>Net revenue</b>                                        | <b>685,475</b>                                          | <b>712,316</b>                                          | <b>3.9</b>            |
| <b>Non-interest expenses:</b>                             |                                                         |                                                         |                       |
| Compensation and benefits                                 | 253,918                                                 | 258,284                                                 | 1.7                   |
| Commissions and floor brokerage                           | 47,039                                                  | 49,017                                                  | 4.2                   |
| Information processing and communications                 | 85,850                                                  | 91,832                                                  | 7.0                   |
| Occupancy and related depreciation                        | 35,031                                                  | 34,265                                                  | (2.2)                 |
| Business development expenses                             | 15,177                                                  | 16,232                                                  | 7.0                   |
| Other                                                     | 103,921                                                 | 102,204                                                 | (1.7)                 |
| <b>Total non-interest expenses</b>                        | <b>540,936</b>                                          | <b>551,834</b>                                          | <b>2.0</b>            |
| Income before income taxes                                | 144,539                                                 | 160,482                                                 | 11.0                  |
| Income tax expense                                        | 35,512                                                  | 48,828                                                  | 37.5                  |
| <b>Net income</b>                                         | <b>109,027</b>                                          | <b>111,654</b>                                          | <b>2.4</b>            |
| Less: Net income attributable to noncontrolling interests | 1,022                                                   | 2,948                                                   | 188.5                 |
| <b>Net income attributable to NHI shareholders</b>        | <b>108,005</b>                                          | <b>108,706</b>                                          | <b>0.6</b>            |
| Per share of common stock:                                |                                                         |                                                         |                       |
|                                                           | <b>Yen</b>                                              |                                                         | <b>% Change</b>       |
| <b>Basic-</b>                                             |                                                         |                                                         |                       |
| Net income attributable to NHI shareholders per share     | 30.10                                                   | 30.79                                                   | 2.3                   |
| <b>Diluted-</b>                                           |                                                         |                                                         |                       |
| Net income attributable to NHI shareholders per share     | 29.39                                                   | 30.20                                                   | 2.8                   |

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

|                                                                     | Millions of yen                                         |                                                         | % Change<br>(B-A)/(A) |
|---------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------|
|                                                                     | For the six months ended<br>September<br>30,<br>2016(A) | For the six months ended<br>September<br>30,<br>2017(B) |                       |
| Net income                                                          | 109,027                                                 | 111,654                                                 | 2.4                   |
| Other comprehensive income (loss):                                  |                                                         |                                                         |                       |
| Cumulative translation adjustments:                                 |                                                         |                                                         |                       |
| Cumulative translation adjustments                                  | (95,129)                                                | 10,636                                                  |                       |
| Deferred income taxes                                               | 5,882                                                   | (801)                                                   |                       |
| Total                                                               | (89,247)                                                | 9,835                                                   |                       |
| Defined benefit pension plans:                                      |                                                         |                                                         |                       |
| Pension liability adjustment                                        | 92                                                      | 381                                                     | 314.1                 |
| Deferred income taxes                                               | (81)                                                    | (18)                                                    |                       |
| Total                                                               | 11                                                      | 363                                                     |                       |
| Non-trading securities:                                             |                                                         |                                                         |                       |
| Net unrealized gain (loss) on non-trading securities                | (8,492)                                                 | 1,487                                                   |                       |
| Deferred income taxes                                               | 1,345                                                   | (179)                                                   |                       |
| Total                                                               | (7,147)                                                 | 1,308                                                   |                       |
| Own Credit Adjustments:                                             |                                                         |                                                         |                       |
| Own Credit Adjustments                                              | (19,093)                                                | (10,670)                                                |                       |
| Deferred income taxes                                               | 2,920                                                   | 1,331                                                   | (54.4)                |
| Total                                                               | (16,173)                                                | (9,339)                                                 |                       |
| Total other comprehensive income (loss)                             | (112,556)                                               | 2,167                                                   |                       |
| Comprehensive income                                                | (3,529)                                                 | 113,821                                                 |                       |
| Less: Comprehensive income attributable to noncontrolling interests | (877)                                                   | 3,182                                                   |                       |
| Comprehensive income attributable to NHI shareholders               | (2,652)                                                 | 110,639                                                 |                       |

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

Not applicable.

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

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

|                                                                                        | Millions of yen<br>For the six months ended |                           | % Change<br>(B-A)/(A) |
|----------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------|
|                                                                                        | September 30,<br>2016 (A)                   | September 30,<br>2017 (B) |                       |
| <b>Net revenue</b>                                                                     |                                             |                           |                       |
| Business segment information:                                                          |                                             |                           |                       |
| Retail                                                                                 | 169,915                                     | 203,470                   | 19.7                  |
| Asset Management                                                                       | 47,211                                      | 63,515                    | 34.5                  |
| Wholesale                                                                              | 370,795                                     | 338,279                   | (8.8)                 |
| Subtotal                                                                               | 587,921                                     | 605,264                   | 2.9                   |
| Other                                                                                  | 100,522                                     | 104,317                   | 3.8                   |
| Net revenue                                                                            | 688,443                                     | 709,581                   | 3.1                   |
| Reconciliation items:                                                                  |                                             |                           |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (2,968)                                     | 2,735                     |                       |
| Net revenue                                                                            | 685,475                                     | 712,316                   | 3.9                   |
| <b>Non-interest expenses</b>                                                           |                                             |                           |                       |
| Business segment information:                                                          |                                             |                           |                       |
| Retail                                                                                 | 146,840                                     | 153,031                   | 4.2                   |
| Asset Management                                                                       | 27,539                                      | 29,477                    | 7.0                   |
| Wholesale                                                                              | 284,886                                     | 295,943                   | 3.9                   |
| Subtotal                                                                               | 459,265                                     | 478,451                   | 4.2                   |
| Other                                                                                  | 81,671                                      | 73,383                    | (10.1)                |
| Non-interest expenses                                                                  | 540,936                                     | 551,834                   | 2.0                   |
| Reconciliation items:                                                                  |                                             |                           |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |                                             |                           |                       |
| Non-interest expenses                                                                  | 540,936                                     | 551,834                   | 2.0                   |
| <b>Income (loss) before income taxes</b>                                               |                                             |                           |                       |
| Business segment information:                                                          |                                             |                           |                       |
| Retail                                                                                 | 23,075                                      | 50,439                    | 118.6                 |
| Asset Management                                                                       | 19,672                                      | 34,038                    | 73.0                  |
| Wholesale                                                                              | 85,909                                      | 42,336                    | (50.7)                |
| Subtotal                                                                               | 128,656                                     | 126,813                   | (1.4)                 |
| Other*                                                                                 | 18,851                                      | 30,934                    | 64.1                  |
| Income (loss) before income taxes                                                      | 147,507                                     | 157,747                   | 6.9                   |

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|                                                                                        |         |         |      |
|----------------------------------------------------------------------------------------|---------|---------|------|
| <b>Reconciliation items:</b>                                                           |         |         |      |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (2,968) | 2,735   |      |
| Income (loss) before income taxes                                                      | 144,539 | 160,482 | 11.0 |

**\* Major components**

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

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

|                                                                                      | Millions of yen           |                           | % Change<br>(B-A)/(A) |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|-----------------------|
|                                                                                      | For the six months ended  |                           |                       |
|                                                                                      | September 30,<br>2016 (A) | September 30,<br>2017 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 7,855                     | (96)                      |                       |
| Realized gain (loss) on investments in equity securities held for operating purposes | 656                       | 387                       | (41.0)                |
| Equity in earnings of affiliates                                                     | 12,003                    | 15,430                    | 28.6                  |
| Corporate items                                                                      | (9,572)                   | 1,751                     |                       |
| Other                                                                                | 7,909                     | 13,462                    | 70.2                  |
| Total                                                                                | 18,851                    | 30,934                    | 64.1                  |

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

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

|                                               | <b>Millions of yen</b>          |
|-----------------------------------------------|---------------------------------|
|                                               | <b>For the six months ended</b> |
|                                               | <b>September 30, 2017</b>       |
| <b>Common stock</b>                           |                                 |
| Balance at beginning of year                  | 594,493                         |
| Balance at end of period                      | 594,493                         |
| <b>Additional paid-in capital</b>             |                                 |
| Balance at beginning of year                  | 681,329                         |
| Issuance and exercise of common stock options | (3,883)                         |
| Balance at end of period                      | 677,446                         |
| <b>Retained earnings</b>                      |                                 |
| Balance at beginning of year                  | 1,663,234                       |
| Net income attributable to NHI shareholders   | 108,706                         |
| Cash dividends                                | (31,375)                        |
| Gain (loss) on sales of treasury stock        | (3,698)                         |
| Balance at end of period                      | 1,736,867                       |
| <b>Accumulated other comprehensive income</b> |                                 |
| <b>Cumulative translation adjustments</b>     |                                 |
| Balance at beginning of year                  | 47,767                          |
| Net change during the period                  | 9,834                           |
| Balance at end of period                      | 57,601                          |
| <b>Defined benefit pension plans</b>          |                                 |
| Balance at beginning of year                  | (41,020)                        |
| Pension liability adjustment                  | 363                             |
| Balance at end of period                      | (40,657)                        |
| <b>Non-trading securities</b>                 |                                 |
| Balance at beginning of year                  | 20,344                          |
| Net unrealized gain on non-trading securities | 1,075                           |
| Balance at end of period                      | 21,419                          |
| <b>Own credit adjustments</b>                 |                                 |
| Balance at beginning of year                  | 6,561                           |
| Own credit adjustments                        | (9,339)                         |
| Balance at end of period                      | (2,778)                         |
| Balance at end of period                      | 35,585                          |

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|                                       |           |
|---------------------------------------|-----------|
| Common stock held in treasury         |           |
| Balance at beginning of year          | (182,792) |
| Repurchases of common stock           | (39,305)  |
| Sale of common stock                  | 0         |
| Common stock issued to employees      | 13,356    |
| Other net change in treasury stock    | 562       |
| Balance at end of period              | (208,179) |
| <b>Total NHI shareholders' equity</b> |           |
| Balance at end of period              | 2,836,212 |
| <b>Noncontrolling interests</b>       |           |
| Balance at beginning of year          | 53,875    |
| Net change during the period          | 2,320     |
| Balance at end of period              | 56,195    |
| <b>Total equity</b>                   |           |
| Balance at end of period              | 2,892,407 |

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

|                                                           | Millions of yen<br>For the three months ended |                       |                      |                   |                     |                             | % Change<br>(B-A)/(A) | Millions of yen<br>For the year<br>ended<br>March 31,<br>2017 |
|-----------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|-------------------|---------------------|-----------------------------|-----------------------|---------------------------------------------------------------|
|                                                           | June 30,<br>2016                              | September 30,<br>2016 | December 31,<br>2016 | March 31,<br>2017 | June 30,<br>2017(A) | September<br>30,<br>2017(B) |                       |                                                               |
| <b>Revenue:</b>                                           |                                               |                       |                      |                   |                     |                             |                       |                                                               |
| Commissions                                               | 76,255                                        | 74,640                | 86,257               | 89,977            | 90,968              | 85,324                      | (6.2)                 | 327,129                                                       |
| Fees from investment banking                              | 17,313                                        | 23,353                | 23,743               | 28,171            | 22,707              | 27,083                      | 19.3                  | 92,580                                                        |
| Asset management and portfolio service fees               | 52,612                                        | 52,140                | 55,106               | 56,621            | 58,343              | 61,212                      | 4.9                   | 216,479                                                       |
| Net gain on trading                                       | 140,143                                       | 118,758               | 108,385              | 108,301           | 120,467             | 88,391                      | (26.6)                | 475,587                                                       |
| Gain (loss) on private equity investments                 | (13)                                          | (420)                 | 596                  | 1,208             | 359                 | (330)                       |                       | 1,371                                                         |
| Interest and dividends                                    | 106,551                                       | 108,863               | 117,383              | 108,239           | 134,392             | 141,612                     | 5.4                   | 441,036                                                       |
| Gain (loss) on investments in equity securities           | (9,966)                                       | 7,654                 | 12,865               | (2,845)           | 62                  | 3,060                       |                       | 7,708                                                         |
| Other                                                     | 35,517                                        | 41,121                | 39,549               | 37,439            | 40,628              | 56,037                      | 37.9                  | 153,626                                                       |
| <b>Total revenue</b>                                      | <b>418,412</b>                                | <b>426,109</b>        | <b>443,884</b>       | <b>427,111</b>    | <b>467,926</b>      | <b>462,389</b>              | <b>(1.2)</b>          | <b>1,715,516</b>                                              |
| Interest expense                                          | 79,932                                        | 79,114                | 75,239               | 78,034            | 107,103             | 110,896                     | 3.5                   | 312,319                                                       |
| <b>Net revenue</b>                                        | <b>338,480</b>                                | <b>346,995</b>        | <b>368,645</b>       | <b>349,077</b>    | <b>360,823</b>      | <b>351,493</b>              | <b>(2.6)</b>          | <b>1,403,197</b>                                              |
| <b>Non-interest expenses:</b>                             |                                               |                       |                      |                   |                     |                             |                       |                                                               |
| Compensation and benefits                                 | 125,949                                       | 127,969               | 127,592              | 114,875           | 136,249             | 122,035                     | (10.4)                | 496,385                                                       |
| Commissions and floor brokerage                           | 24,172                                        | 22,867                | 22,977               | 24,479            | 23,775              | 25,242                      | 6.2                   | 94,495                                                        |
| Information processing and communications                 | 44,249                                        | 41,601                | 42,152               | 47,278            | 44,569              | 47,263                      | 6.0                   | 175,280                                                       |
| Occupancy and related depreciation                        | 18,228                                        | 16,803                | 16,879               | 17,926            | 17,056              | 17,209                      | 0.9                   | 69,836                                                        |
| Business development expenses                             | 8,296                                         | 6,881                 | 8,848                | 11,086            | 8,409               | 7,823                       | (7.0)                 | 35,111                                                        |
| Other                                                     | 54,821                                        | 49,100                | 54,249               | 51,125            | 53,322              | 48,882                      | (8.3)                 | 209,295                                                       |
| <b>Total non-interest expenses</b>                        | <b>275,715</b>                                | <b>265,221</b>        | <b>272,697</b>       | <b>266,769</b>    | <b>283,380</b>      | <b>268,454</b>              | <b>(5.3)</b>          | <b>1,080,402</b>                                              |
| Income before income taxes                                | 62,765                                        | 81,774                | 95,948               | 82,308            | 77,443              | 83,039                      | 7.2                   | 322,795                                                       |
| Income tax expense                                        | 15,791                                        | 19,721                | 25,218               | 19,499            | 19,405              | 29,423                      | 51.6                  | 80,229                                                        |
| <b>Net income</b>                                         | <b>46,974</b>                                 | <b>62,053</b>         | <b>70,730</b>        | <b>62,809</b>     | <b>58,038</b>       | <b>53,616</b>               | <b>(7.6)</b>          | <b>242,566</b>                                                |
| Less: Net income attributable to noncontrolling interests | 149                                           | 873                   | 384                  | 1,543             | 1,182               | 1,766                       | 49.4                  | 2,949                                                         |
| <b>Net income attributable to NHI shareholders</b>        | <b>46,825</b>                                 | <b>61,180</b>         | <b>70,346</b>        | <b>61,266</b>     | <b>56,856</b>       | <b>51,850</b>               | <b>(8.8)</b>          | <b>239,617</b>                                                |
| <b>Per share of common stock:</b>                         |                                               |                       |                      |                   |                     |                             |                       |                                                               |
| Basic-                                                    |                                               |                       |                      |                   |                     |                             |                       |                                                               |

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|                                                                      |       |       |       |       |       |       |       |       |
|----------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net income attributable to NHI<br>shareholders per share             | 13.00 | 17.10 | 19.89 | 17.38 | 16.07 | 14.70 | (8.5) | 67.29 |
| Diluted-<br>Net income attributable to NHI<br>shareholders per share | 12.71 | 16.68 | 19.44 | 17.00 | 15.77 | 14.45 | (8.4) | 65.65 |



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

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

|                                                                                              | Millions of yen<br>For the three months ended |                          |                         |                      | June 30,<br>2017 (A) | September 30,<br>2017 (B) | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2017 |
|----------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|-------------------------|----------------------|----------------------|---------------------------|-----------------------|------------------------------------------------------------|
|                                                                                              | June 30,<br>2016                              | September<br>30,<br>2016 | December<br>31,<br>2016 | March<br>31,<br>2017 |                      |                           |                       |                                                            |
| <b>Net revenue</b>                                                                           |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Business segment information:                                                                |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Retail                                                                                       | 83,751                                        | 86,164                   | 101,342                 | 103,177              | 101,684              | 101,786                   | 0.1                   | 374,434                                                    |
| Asset Management                                                                             | 25,934                                        | 21,277                   | 28,907                  | 23,309               | 28,097               | 35,418                    | 26.1                  | 99,427                                                     |
| Wholesale                                                                                    | 190,932                                       | 179,863                  | 197,285                 | 171,176              | 179,316              | 158,963                   | (11.4)                | 739,256                                                    |
| Subtotal                                                                                     | 300,617                                       | 287,304                  | 327,534                 | 297,662              | 309,097              | 296,167                   | (4.2)                 | 1,213,117                                                  |
| Other                                                                                        | 48,411                                        | 52,111                   | 28,691                  | 54,251               | 51,707               | 52,610                    | 1.7                   | 183,464                                                    |
| Net revenue                                                                                  | 349,028                                       | 339,415                  | 356,225                 | 351,913              | 360,804              | 348,777                   | (3.3)                 | 1,396,581                                                  |
| Reconciliation items:                                                                        |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes | (10,548)                                      | 7,580                    | 12,420                  | (2,836)              | 19                   | 2,716                     |                       | 6,616                                                      |
| Net revenue                                                                                  | 338,480                                       | 346,995                  | 368,645                 | 349,077              | 360,823              | 351,493                   | (2.6)                 | 1,403,197                                                  |
| <b>Non-interest expenses</b>                                                                 |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Business segment information:                                                                |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Retail                                                                                       | 75,086                                        | 71,754                   | 75,393                  | 77,409               | 76,792               | 76,239                    | (0.7)                 | 299,642                                                    |
| Asset Management                                                                             | 13,695                                        | 13,844                   | 14,919                  | 14,636               | 14,527               | 14,950                    | 2.9                   | 57,094                                                     |
| Wholesale                                                                                    | 144,290                                       | 140,596                  | 149,871                 | 143,052              | 153,963              | 141,980                   | (7.8)                 | 577,809                                                    |
| Subtotal                                                                                     | 233,071                                       | 226,194                  | 240,183                 | 235,097              | 245,282              | 233,169                   | (4.9)                 | 934,545                                                    |
| Other                                                                                        | 42,644                                        | 39,027                   | 32,514                  | 31,672               | 38,098               | 35,285                    | (7.4)                 | 145,857                                                    |
| Non-interest expenses                                                                        | 275,715                                       | 265,221                  | 272,697                 | 266,769              | 283,380              | 268,454                   | (5.3)                 | 1,080,402                                                  |
| Reconciliation items:                                                                        |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Non-interest expenses                                                                        | 275,715                                       | 265,221                  | 272,697                 | 266,769              | 283,380              | 268,454                   | (5.3)                 | 1,080,402                                                  |
| <b>Income (loss) before income taxes</b>                                                     |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Business segment information:                                                                |                                               |                          |                         |                      |                      |                           |                       |                                                            |
| Retail                                                                                       | 8,665                                         | 14,410                   | 25,949                  | 25,768               | 24,892               | 25,547                    | 2.6                   | 74,792                                                     |

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|                                                                                        |          |        |         |         |        |        |        |         |
|----------------------------------------------------------------------------------------|----------|--------|---------|---------|--------|--------|--------|---------|
| Asset Management                                                                       | 12,239   | 7,433  | 13,988  | 8,673   | 13,570 | 20,468 | 50.8   | 42,333  |
| Wholesale                                                                              | 46,642   | 39,267 | 47,414  | 28,124  | 25,353 | 16,983 | (33.0) | 161,447 |
| Subtotal                                                                               | 67,546   | 61,110 | 87,351  | 62,565  | 63,815 | 62,998 | (1.3)  | 278,572 |
| Other*                                                                                 | 5,767    | 13,084 | (3,823) | 22,579  | 13,609 | 17,325 | 27.3   | 37,607  |
| Income (loss) before income taxes                                                      | 73,313   | 74,194 | 83,528  | 85,144  | 77,424 | 80,323 | 3.7    | 316,179 |
| Reconciliation items:                                                                  |          |        |         |         |        |        |        |         |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (10,548) | 7,580  | 12,420  | (2,836) | 19     | 2,716  |        | 6,616   |
| Income (loss) before income taxes                                                      | 62,765   | 81,774 | 95,948  | 82,308  | 77,443 | 83,039 | 7.2    | 322,795 |

\* 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 three months ended |                       |                      |                   | June 30,<br>2017 (A) | September 30,<br>2017 (B) | % Change<br>(B-A)/(A) | Millions of yen   |
|--------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|----------------------|-------------------|----------------------|---------------------------|-----------------------|-------------------|
|                                                                                      | June 30,<br>2016                              | September 30,<br>2016 | December 31,<br>2016 | March 31,<br>2017 |                      |                           |                       | March 31,<br>2017 |
| Net gain (loss) related to economic hedging transactions                             | 11,974                                        | (4,119)               | (15,948)             | 814               | (654)                | 558                       |                       | (7,279)           |
| Realized gain (loss) on investments in equity securities held for operating purposes | 582                                           | 74                    | 445                  | (9)               | 43                   | 344                       | 700.0                 | 1,092             |
| Equity in earnings of affiliates                                                     | 1,058                                         | 10,945                | 10,960               | 9,379             | 7,022                | 8,408                     | 19.7                  | 32,342            |
| Corporate items                                                                      | (4,306)                                       | (5,266)               | (769)                | 3,902             | 154                  | 1,597                     | 937.0                 | (6,439)           |
| Other                                                                                | (3,541)                                       | 11,450                | 1,489                | 8,493             | 7,044                | 6,418                     | (8.9)                 | 17,891            |
| Total                                                                                | 5,767                                         | 13,084                | (3,823)              | 22,579            | 13,609               | 17,325                    | 27.3                  | 37,607            |

**Table of Contents**

**(3) Other**

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2018\\_2q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2018_2q.pdf)