

Consolidated Results of Operations

Fourth quarter, year ended March 2019

(US GAAP)

Nomura Holdings, Inc.

April 2019

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

I will now give you an overview of our results for the year ended March 2019.

Please turn to page two for an overview of full year results.

Presentation

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Financial Supplement

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FY2018/19 full year highlights

- **Loss before income taxes: Y37.7bn; Net loss¹: Y100.4bn; EPS²: -Y29.92**
 - Three segment performance declined significantly YoY due to lower client activity and challenges in emerging markets and the credit market
 - Business momentum slowed in both Wholesale and Retail on the back of market uncertainties
 - Wholesale booked goodwill impairment charge (Y81bn) and one-off expenses related to revision of business portfolio
 - Outside the three segment performance also impacted by legal expenses related to legacy transactions and an unrealized loss on securities due to bearish market
- **Dividend per share: Year end Y3; Annual Y6**

	FY2017/18	FY2018/19	YoY	Income (loss) before income taxes: Segment information	FY2017/18	FY2018/19	YoY
Net revenue	Y1,497.0bn	Y1,116.8bn	-25%	Retail	Y103.1bn	Y49.5bn	-52%
Income (loss) before income taxes	Y328.2bn	-Y37.7bn	-	Asset Management	Y66.2bn	Y34.2bn	-48%
Net income (loss) ¹	Y219.3bn	-Y100.4bn	-	Wholesale	Y100.6bn	-Y111.4bn	-
EPS ²	Y61.88	-Y29.92	-	Three segment total	Y269.9bn	-Y27.7bn	-
ROE ³	7.9%	-	-	Other	Y56.4bn	-Y2.8bn	-
				Unrealized gain (loss) on investments in equity securities held for operating purposes	Y1.9bn	-Y7.2bn	-
				Income (loss) before income taxes	Y328.2bn	-Y37.7bn	-

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

As you can see on the bottom left, it was a challenging year with net revenue of 1,116.8 billion yen, down 25 percent year on year, and loss before income taxes was 37.7 billion yen. Net loss was 100.4 billion yen.

Throughout the year, the capital markets were clouded in political and economic uncertainties such as US-China trade friction, growing concerns of an economic slowdown and difficulties surrounding Brexit negotiations.

In the first half of the fiscal year, rising US interest rates led to a risk-off environment in emerging markets, and from October we saw pockets of turbulence including a bear market in global equities and turmoil in the credit markets.

Amid this environment, Retail faced sluggish transactions of securities such as stocks and investment trusts as investor sentiment declined.

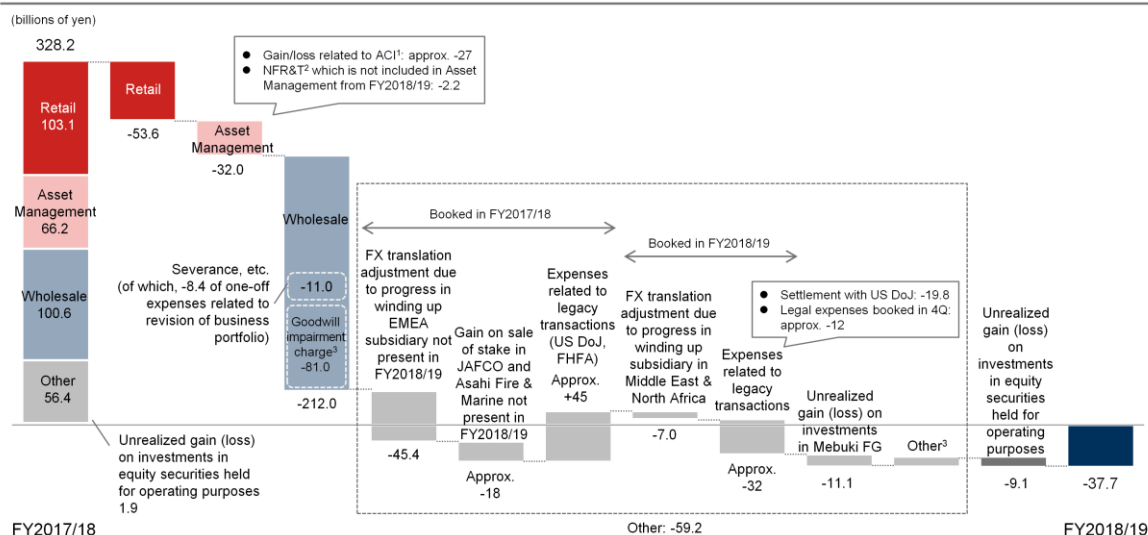
In Wholesale, Fixed Income was challenged as market activity declined and emerging markets and the credit markets were hit by turmoil. And as already announced, we booked an impairment charge for all the goodwill attributable to Wholesale in the third quarter. As a result, three segment total loss before income taxes was 27.7 billion yen.

Performance outside the three segments declined due to factors including one-off expenses and an unrealized loss on securities held resulting from a drop in share prices.

Today we also announced a dividend of three yen per share for shareholders of record as of the end of March. That brings the total annual dividend to six yen per share.

Please turn to page three.

Changes from same period last year



1. American Century Investments 2. Nomura Funds Research and Technologies
 3. Goodwill impairment charge (¥81.4bn) attributable to Wholesale is booked as ¥81bn in Wholesale and ¥0.4bn in segment Other

This slide compares pretax earnings in FY2017/18 and FY2018/19. As you can see on the left, in FY2017/18 we booked income before income taxes of 328.2 billion yen.

Income before income taxes in Retail declined 53.6 billion yen as investor sentiment declined on market uncertainties, resulting in lower revenues from stock, investment trust, and bond transactions. Asset Management income before income taxes declined by 32 billion yen. Contribution from American Century Investments was negative 5 billion yen this year compared to positive 22 billion last year, dragging down income before income taxes by 27 billion yen from last year.

Wholesale income before income taxes dropped by 210 billion yen. This includes the 81 billion yen goodwill impairment charge booked in the third quarter and an increase in severance payments of approximately 11 billion yen due to headcount reductions.

Excluding these factors, income before income taxes declined by 120 billion yen, mainly due to a challenging Fixed Income environment in Rates, Credit and FX.

Segment Other, shown here enclosed by the dotted line, declined by 59 billion yen. Performance was negatively affected by non-recurring items and an unrealized loss on securities held due to a decline in share prices.

Taking a closer look, in FY2017/18 we booked an FX translation adjustment of 45 billion yen due to winding up an EMEA subsidiary and a gain on the sale of our stakes in JAFCO and Asahi Fire & Marine of 18 billion yen, both of which made a positive contribution to earnings, while also booking expenses related to legacy transactions of 45 billion yen.

This year, those factors were no longer present and we booked a 7 billion yen loss on FX translation due to winding up a subsidiary in the Middle East. In the second quarter, we booked expenses of 20 billion yen for a settlement with the US Department of Justice.

In the fourth quarter, we booked legal expenses of 12 billion yen related to several legacy transactions that were included under contingencies in our annual securities report.

As a result, we booked a loss before income taxes of 37.7 billion yen for FY2018/19 as you can see on the far right.

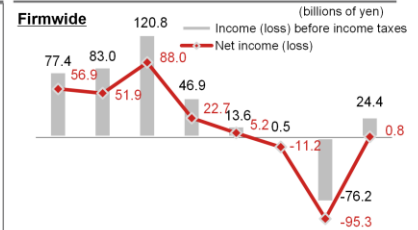
Next, let's look at results for the fourth quarter.

FY2018/19 4Q highlights

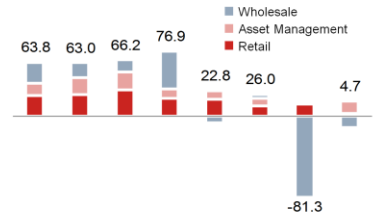
- **Income before income taxes: Y24.4bn; Net Income¹: Y0.8bn; EPS²: Y0.23**
- Firmwide performance improved QoQ but remained muted
 - Three segment performance turned positive due to the non-recurrence of goodwill impairment charge (Y81bn) attributable to Wholesale booked last quarter and improvement in gain/loss related to American Century Investments
 - Results outside the three business segments improved on increased gains from affiliated companies and an unrealized gain on securities held due to stock market rally
 - Booked one-off expenses (Y10.3bn) related to revision of business portfolio and legal expenses (approx. Y12bn) related to legacy transactions
- **Three segment income before income taxes of Y4.7bn**
- Retail
 - Clients remained in wait-and-see mode; Total sales sluggish due to lower market volumes
 - Contained expenses but not enough to offset lower revenues leading to QoQ decline in income before income taxes
- Asset Management
 - Booked inflows for 11th straight quarter, which combined with market factors to lift assets under management
 - Gain/loss related to American Century Investments improved, contributing to higher net revenue and income before income taxes QoQ
- Wholesale
 - Net revenue up QoQ driven by Fixed Income and Investment Banking
 - Despite absence of goodwill impairment charge (Y81.0bn) booked last quarter, Wholesale booked a loss before income taxes partially due to one-off expenses (Y8.4bn) related to revision of business portfolio

1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

Income (loss) before income taxes and net income (loss)¹



Three segment income (loss) before income taxes



FY2017/18				FY2018/19			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

Firmwide income before income taxes was 24.4 billion yen, marking a rebound from a loss in the previous quarter.

Three segment income before income taxes was 4.7 billion yen as shown on the bottom right. With the absence of the goodwill impairment charge, this was an improvement from the loss last quarter, but the challenging market conditions persisted and performance in both Retail and Wholesale was subdued.

Net income after subtracting corporate tax was 800 million yen and EPS was 0.23 yen.

Please turn to page seven for an overview of business results starting with Retail.

Highlights

(billions of yen, except EPS and ROE)

	FY2018/19 4Q	QoQ	YoY	FY2018/19 Full year	YoY
Net revenue	301.3	+16%	-20%	1,116.8	-25%
Non-interest expenses	276.9	-18%	-16%	1,154.5	-1%
Income (loss) before income taxes	24.4	-	-48%	-37.7	-
Net income (loss) ¹	0.8	-	-96%	-100.4	-
EPS ²	Y0.23	-	-96%	Y-29.92	-
ROE ³	0.1%	-	-96%	-	-

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

Net revenue and income (loss) before income taxes

		FY2018/19 4Q	QoQ	YoY	FY2018/19 Full year	YoY
Net revenue	Retail	74.2	-15%	-24%	339.5	-18%
	Asset Management	30.9	91%	13%	97.8	-23%
	Wholesale	142.2	11%	-33%	555.4	-22%
	Subtotal	247.3	7%	-27%	992.7	-21%
	Other*	52.1	32%	13%	131.3	-45%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.8	-	-	-7.2	-
Net revenue		301.3	16%	-20%	1,116.8	-25%
Income (loss) before income taxes	Retail	3.3	-77%	-85%	49.5	-52%
	Asset Management	14.4	25.7x	28%	34.2	-48%
	Wholesale	-13.0	-	-	-111.4	-
	Subtotal	4.7	-	-94%	-27.7	-
	Other*	17.8	18%	-	-2.8	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.8	-	-	-7.2	-
Income (loss) before income taxes		24.4	-	-48%	-37.7	-

*Additional information on "Other" (4Q)

- Legal expenses related to legacy transactions (approx. ¥12bn)
- Gain related to economic hedging (¥6.6bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (¥0.9bn)

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY17/ 18	FY18/ 19	FY17/ 18 4Q	FY2018/19				YoY		
				1Q	2Q	3Q	4Q			
Net revenue	412.9	339.5	98.2	92.8	85.7	86.8	74.2	-15%	-24%	
Non-interest expenses	309.8	290.0	76.7	72.9	73.5	72.7	70.9	-3%	-8%	
Income before income taxes	103.1	49.5	21.4	19.9	12.2	14.0	3.3	-77%	-85%	

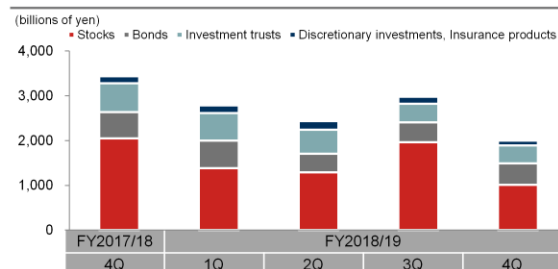
Key points

Full year

- Net revenue: ¥339.5bn (-18% YoY)
- Income before income taxes: ¥49.5bn (-52% YoY)
 - Uncertain market environment weighed on investor sentiment; Investment trusts and stocks remained sluggish
 - Contained expenses but not enough to offset lower revenues leading to QoQ decline in income before income taxes

Fourth quarter

- Net revenue: ¥74.2bn (-15% QoQ; -24% YoY)
- Income before income taxes: ¥3.3bn (-77% QoQ; -85% YoY)
 - Retail clients continued to take a wait-and-see approach despite moderate improvement in stock prices; Total sales down on the back of lower market volumes

Total sales¹Total sales¹ down 33% QoQ

- Stocks: -48% QoQ
 - Sales of secondary stocks slowed on weaker Japanese and foreign stocks
 - Subscriptions for primary stocks² decreased 86% to ¥76.5bn compared to previous quarter which included a large transaction
- Investment trusts: -3% QoQ
 - Although sales of investment trusts weakened, 4Q saw inflows primarily into Japanese investment trusts that invest in high beta stocks and AEJ-related investment trusts
- Bonds: ¥473.9bn; +6% QoQ
 - Primary transactions contributed to higher foreign bond sales; sales of JGBs for individual investors increased
- Sales of discretionary investments and insurance down 31% QoQ

1. Retail channels only.
2. Retail channels, Net & Call, and Hotto Direct.

Net revenue declined 15 percent quarter on quarter to 74.2 billion yen. Income before income taxes was 3.3 billion yen, down 77 percent.

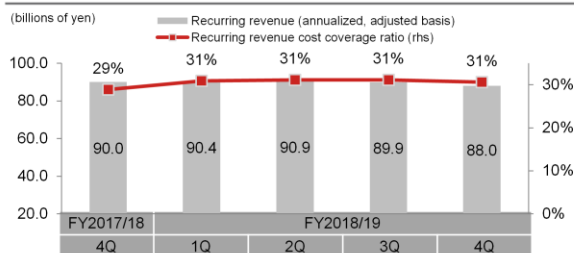
Share prices, which dropped significantly in the October to December quarter recovered to a degree, but clients remained in wait-and-see mode and as shown on the bottom of this slide, total sales declined by 33 percent.

For stocks, there was the absence of the contribution from a large primary transaction in the previous quarter and secondary sales also declined quarter on quarter. Investment trust sales remained weak, but we booked inflows into Japanese stock investment trusts that invest in high beta stocks and Asia-related funds that are expected to benefit from a rebound in emerging market stocks.

Please turn to page eight.

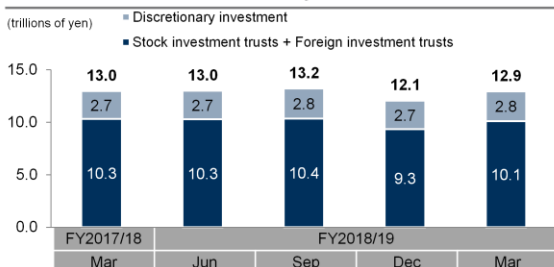
Retail: Growth in consulting-related revenue amid slower recurring revenue

Recurring revenue

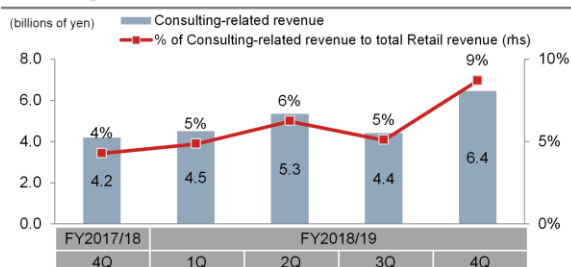


	Mar 2019/4Q	Dec 2018/3Q
■ Recurring revenue	Y21.7bn	Y22.7bn
- Investment trust net inflows ¹	-Y58.2bn	-Y62.9bn
- Discretionary investment net inflows ¹	-Y10.8bn	Y44.2bn
■ Sales of insurance products ²	Y46.2bn	Y53.2bn
■ Client franchise		
- Retail client assets	Y114.7trn	Y110.0trn
- Accounts with balance	5.34m	5.35m
- NISA accounts opened (accumulated) ³	1.70m	1.69m
- Net inflows of cash and securities ⁴	-Y392.8bn	Y1,762.2bn
- Inflows of cash and securities ²	Y944.1bn	Y1,318.4bn

Investment trust and discretionary investment AuM



Consulting-related revenue



1. Retail channels and Japan Wealth Management Group.
 2. Retail channels only.
 3. Includes Junior NISA.
 4. Cash and securities inflows minus outflows, excluding regional financial institutions.

As you can see on the top left, annualized recurring revenue was 88 billion yen, down slightly from the previous quarter. Cost control also helped keep the recurring revenue cost coverage ratio at 31 percent.

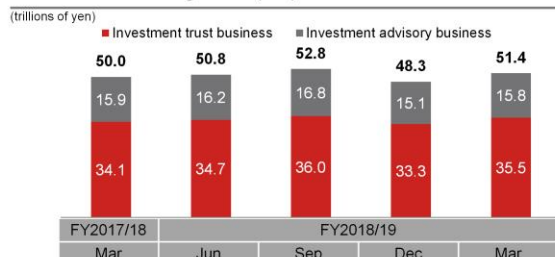
We also provided a wide range of solutions to corporates and high net worth clients in addition to asset management such as advisory, real estate and insurance. Consulting-related revenues from these transactions for the quarter were 6.4 billion yen, which although still only a small percentage of total division revenues, increased by nearly 50 percent.

Please turn to page nine for Asset Management.

Net revenue and income before income taxes¹

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY17/18	FY18/19	FY17/18 4Q	FY2018/19						
				1Q	2Q	3Q	4Q			
Revenue (excl. ACI-related)	105.3	102.9	26.5	26.3	26.1	24.5	26.0	+6%	-2%	
ACI-related revenue	22.1	-5.0	0.9	-0.2	-1.5	-8.3	4.9	-	5.7x	
Net revenue	127.3	97.8	27.3	26.1	24.7	16.2	30.9	+91%	+13%	
Non-interest expenses	61.2	63.7	16.0	15.8	15.8	15.6	16.5	+5%	+3%	
Income before income taxes	66.2	34.2	11.3	10.3	8.9	0.6	14.4	25.7x	+28%	

Assets under management (net)²



Key points

- Full year**
- Net revenue: ¥97.8bn (-23% YoY)
 - Income before income taxes: ¥34.2bn (-48% YoY)
 - Robust business performance; Gain/loss related to American Century Investments (ACI) dragged down net revenue
 - Approx. ¥2.2trn of inflows driven by sales of privately placed funds for financial institutions and investment trusts for discretionary investments, lifting assets under management to second highest level
- Fourth quarter**
- Net revenue: ¥30.9bn (+91% QoQ; +13% YoY)
 - Income before income taxes: ¥14.4bn (25.7x QoQ; +28% YoY)
 - ACI-related gain/loss also contributed to higher QoQ net revenue and income before income taxes
 - Market factors and continued inflows drove an improvement in assets under management compared to December
- Investment trust business**
- Inflows mainly into ETFs and privately placed funds for financial institutions
 - ETF: AuM at highest level ever (Mar: ¥16.8trn)
 - Investment trust business (excl. ETF): Inflows from privately placed funds for financial institutions and newly launched funds
- Investment advisory business and international business**
- Outflows from Japanese public and private pension funds; Internationally, US and global high yield products reported ongoing inflows

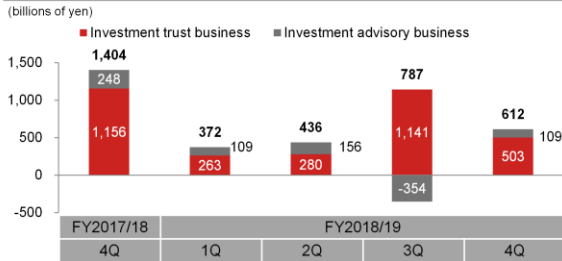
1. This table presents a reconciliation of net revenues (other than ACI-related revenue) and ACI-related revenue, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related revenue includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI. Figures from FY2018/19 1Q do not include Nomura Funds Research and Technologies. 2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Funds Research and Technologies.

Net revenue was 30.9 billion yen, up 91 percent quarter on quarter. Income before income taxes improved significantly from last quarter to 14.4 billion yen. As the graph on the left shows, last quarter we reported a loss related to American Century Investments of 8.3 billion yen, which significantly dragged down Asset Management results. This quarter we reported a gain of 4.9 billion yen.

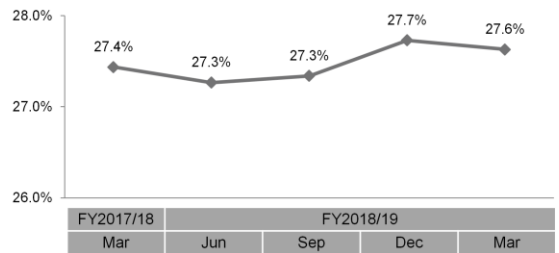
Revenue excluding gain/loss related to ACI increased 6 percent to 26 billion yen.

Assets under management at the end of March totaled 51.4 trillion yen, an improvement from 48.3 trillion yen at the end of December. This was driven by market factors combined with ongoing inflows into the investment trust and investment advisory businesses.

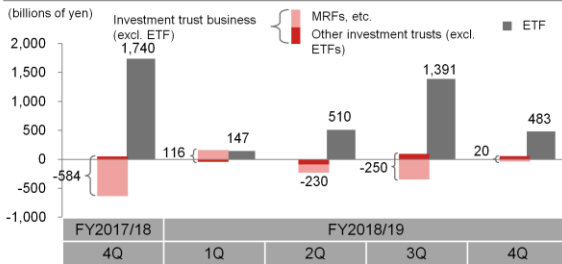
Flow of funds¹



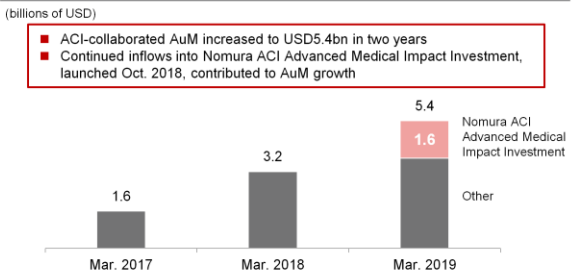
Nomura Asset Management public investment trust market share²



Flow of funds in investment trust business¹



AuM growth due to collaboration with ACI



1. Based on assets under management (net).

2. Source: The Investment Trusts Association, Japan.

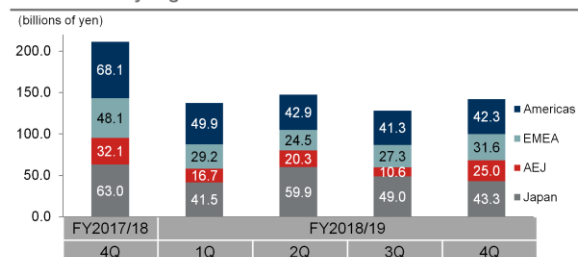
The bottom right of page 10 shows how Nomura and ACI have leveraged our respective strengths to collaborate since our investment into ACI in 2016 in terms of product provision and client introductions. As of the end of March, assets under management through such collaboration stood at 5.4 billion dollars, driven by a strong contribution from the Nomura ACI Advanced Medical Impact Investment fund launched in October last year.

Please turn to page 11 for Wholesale.

Net revenue¹ and income (loss) before income taxes^{2,3}

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY17/18	FY18/19	FY17/18	FY2018/19				YoY		
			4Q	1Q	2Q	3Q	4Q			
Global Markets	603.2	453.0	180.0	112.2	123.8	103.5	113.6	+10%	-37%	
Investment Banking	112.1	102.3	31.4	25.1	23.9	24.7	28.6	+16%	-9%	
Net revenue	715.3	555.4	211.4	137.3	147.7	128.2	142.2	+11%	-33%	
Non-interest expenses	614.7	666.8	167.2	144.7	142.7	224.1	155.3	-31%	-7%	
Income (loss) before income taxes	100.6	-111.4	44.2	-7.4	4.9	-95.9	-13.0	-	-	

Net revenue by region



Key points

Full year

- Net revenue: Y555.4bn (-22% YoY)
- Loss before income taxes: Y111.4bn
 - Market uncertainty led to lower client activity and challenges in emerging markets and the credit market to create a challenging environment for the Global Markets business
 - Investment Banking revenues declined as fee pools contracted
 - Expenses increased due to goodwill impairment charge (Y81bn) and one-off expenses related to revision of business portfolio

Fourth quarter

- Net revenue: Y142.2bn (+11% QoQ; -33% YoY)
- Loss before income taxes: Y13.0bn
 - Global Markets net revenue increased QoQ as Fixed Income offset a slowdown in Equities
 - Investment Banking revenues were higher in both Japan and internationally
 - Despite absence of goodwill impairment charge (Y81bn) booked last quarter, one-off charge related to revision of business portfolio (Y8.4bn) led to loss before income taxes

Net revenue by region (QoQ; YoY)

- Japan: Y43.3bn (-11%; -31%)
 - Global Markets challenged, Investment Banking revenues up
- Americas: Y42.3bn (+2%; -38%)
 - Fixed Income improved driven by Rates, while Equities business had challenging quarter
- EMEA: Y31.6bn (+16%; -34%)
 - Fixed Income had a strong quarter driven by Rates
- AEJ: Y25.0bn (+135%; -22%)
 - All business lines reported stronger revenues QoQ

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018. 2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

3. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.

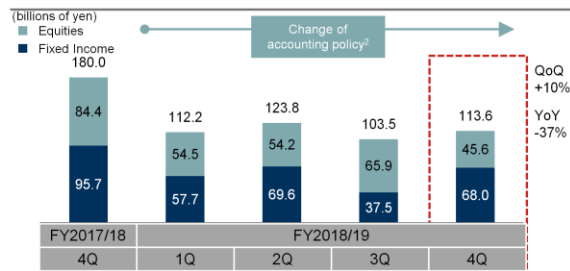
Net revenue was 142.2 billion yen, an increase of 11 percent over last quarter. Global Markets revenues increased driven by a rebound in Fixed Income, while Investment Banking reported stronger revenues in both Japan and internationally. That said, we are still not satisfied with the level of revenues.

Expenses of 155.3 billion yen include one-off expenses of 8.4 billion yen related to reviewing our business portfolio. Loss before income taxes for the quarter was 13 billion yen.

The bottom left shows net revenue by region. Japan declined as Global markets was challenged, but all three international regions improved quarter on quarter.

Please turn to page 12 for an overview of business lines starting with Global Markets.

Net revenue¹



Key points

Fourth quarter

- Net revenue: Y113.6bn (+10% QoQ; -37% YoY)
- All three international regions reported higher Fixed Income revenues sequentially, while Equities revenues declined from the strong previous quarter

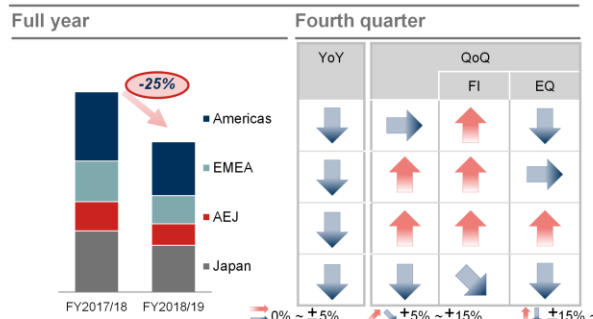
Fixed Income

- Net revenue: Y68bn (+81% QoQ; -29% YoY)
- Stronger revenues across all products, particularly Rates and Credit, thanks to improved market conditions from a turbulent end of last year

Equities

- Net revenue: Y45.6bn (-31% QoQ; -46% YoY)
- Lower market volumes and low volatility for most part of the quarter impacted Cash Equities and Derivatives

FY2018/19 full year and 4Q net revenue by region



Full year

- Revenues declined YoY in both Fixed Income and Equities. Ongoing macro uncertainties weighed down on Fixed Income, while Equities slowed down with lower client activities

Fourth quarter

- Americas: Fixed Income improved, driven by Rates and Securitized Products; In Equities, revenues declined in both Derivatives and Cash
- EMEA: Performance improved across Rates, Credit and FX & EM
- AEJ: In Fixed Income, both Credit and FX&EM had a strong quarter, and Equities performance also improved QoQ
- Japan: Fixed Income had a slower quarter driven by Rates partially offset by improved FX & EM; In Equities, Derivatives revenues declined from a strong previous quarter

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 2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

Net revenue increased 10 percent to 113.6 billion yen. Fixed Income increased 81 percent to 68 billion yen. Last quarter trading revenue dropped due to uncertain market conditions, but this quarter all products posted stronger results, particularly Rates and Credit.

As you can see in the heat map on the top right, in Japan, Rates had a slow quarter, declining quarter on quarter, while in the Americas, Rates and Securities Products improved. In EMEA, Rates and Credit improved and in AEJ, Rates and FX&EM had a good quarter. All three international regions show positive momentum quarter on quarter.

Equities net revenue was 45.6 billion yen, down 31 percent quarter on quarter.

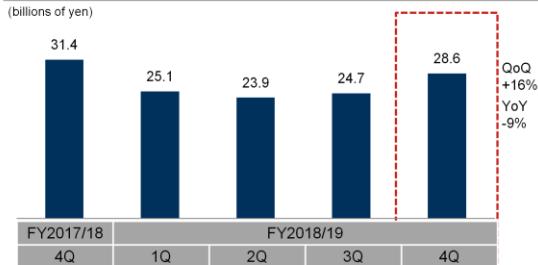
Cash Equities had a slow quarter as market volumes declined and volatility remained low. Derivatives also slowed during the fourth quarter.

As the heat map shows, AEJ is pointing up, but the Americas and Japan are pointing down due to a decline in revenues mainly from Derivatives.

Please turn to page 13 for Investment Banking.

1-3Q announced deals
 4Q announced deals
 Deals completed in 4Q

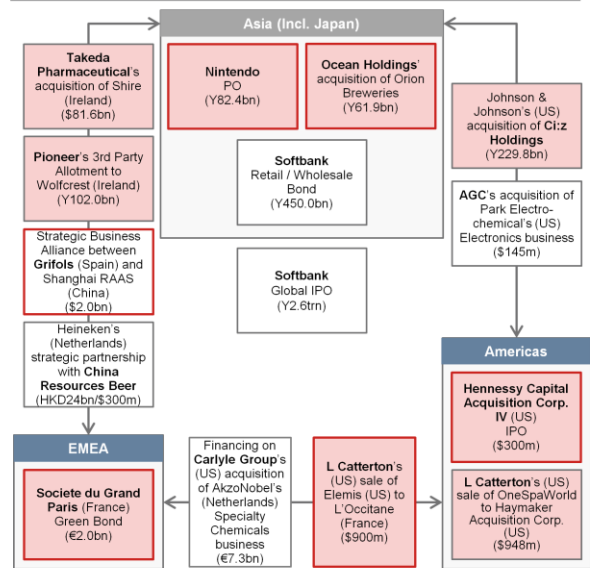
Net revenue¹



Key points

- Full year**
 - Revenues declined YoY amid continued drop in global fee pools; Revenues driven by M&A and ECM businesses on the back of successful collaboration across regions and divisions
- Fourth quarter**
 - Net revenue: ¥28.6bn (+16% QoQ; -9% YoY)
 - Japan and international revenues both up QoQ with contributions from completion of multiple M&A transactions
 - Japan
 - ECM revenues declined from last quarter which included Japan's largest ever IPO; M&A revenues increased on completion of high-profile cross-border transactions
 - International
 - M&A had a strong quarter driven by multiple high-profile transactions
 - ALF had a slower quarter due to tougher market and competitive environment

Won multiple high-profile cross-border transactions



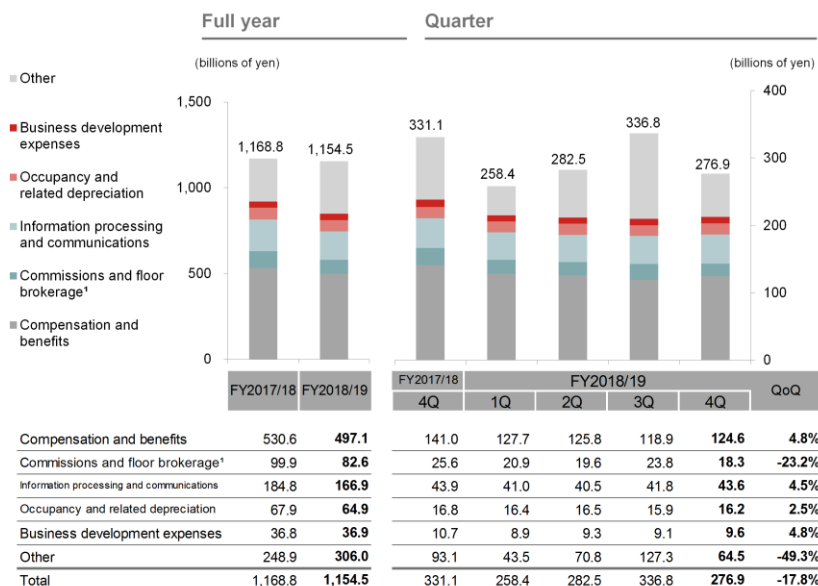
1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

Net revenue increased 16 percent to 28.6 billion yen. As shown on the right, we had revenue contributions during the quarter from a number of M&A transaction closures such as Takeda Pharmaceutical's acquisition of Shire. We booked higher revenues in both Japan and internationally.

Internationally, ALF had a slower quarter due to market conditions and a heightened competitive environment.

Please turn to page 14 for an overview of expenses.

Non-interest expenses



Key points

- Full year**
- Non-interest expenses: Y1,154.5bn (-1% YoY)
 - Compensation and benefits (-6% YoY)
 - Lower bonus provisions due to pay for performance
 - Non-personnel expenses (+3% YoY)
 - Goodwill impairment charge attributable to Wholesale (Y81.4bn) booked in Other
 - Lower commissions and floor brokerage due to change in accounting policy
 - Completion of depreciation period for IT system upgrade, benefits of system integration drove down information processing and communications expenses
- Fourth quarter**
- Non-interest expenses: Y276.9bn (-18% QoQ)
 - Compensation and benefits (+5% QoQ)
 - Contained bonus provisions in line with pay for performance
 - One-off expenses related to revision of business portfolio (Y10.3bn)
 - Commissions and floor brokerage (-23% QoQ)
 - Absence of commissions related to large IPO in 3Q
 - Other expenses (-49% QoQ)
 - Absence of goodwill impairment charge (Y81.4bn) attributable to Wholesale booked in last quarter
 - Booked legal expenses related to legacy transactions (Y12bn)

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively. 14

Firmwide expenses were 276.9 billion yen, down 18 percent quarter on quarter.

The biggest decline came from Other shown at the bottom. This quarter we booked 12 billion yen in legal expenses related to legacy transactions, but because the goodwill impairment charge of 81.4 billion yen booked last year was no longer present, Other expenses declined by 49 percent quarter on quarter.

Compensation and benefits shown at the top increased by 5 percent due to 10.3 billion yen of restructuring costs.

Excluding these legal expenses and restructuring costs, firmwide expenses remained around the 250 billion yen level in line with last quarter.

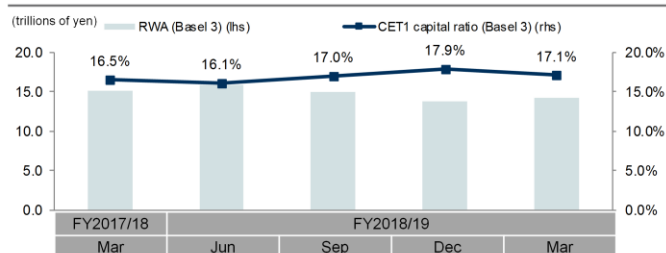
Next, our financial position shown on page 15.

Balance sheet related indicators¹ and capital ratios

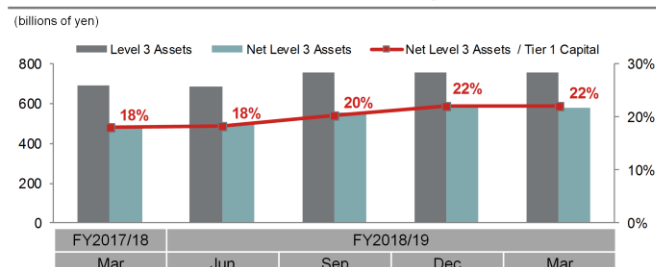
	Mar 2018	Dec 2018	Mar 2019
Total assets	Y40.3trn	Y45.1trn	Y41.0trn
Shareholders' equity	Y2.7trn	Y2.7trn	Y2.6trn
Gross leverage	14.7x	16.9x	15.6x
Net leverage ²	8.8x	9.9x	9.0x
Level 3 assets ³ (net)	Y0.5trn	Y0.6trn	Y0.6trn
Liquidity portfolio	Y4.6trn	Y5.0trn	Y4.9trn

(billions of yen)	Mar 2018	Dec 2018	Mar ³ 2019
Basel 3 basis			
Tier 1 capital	2,666	2,638	2,606
Tier 2 capital	66	61	46
Total capital	2,732	2,699	2,652
RWA	15,122	13,799	14,267
Tier 1 capital ratio	17.6%	19.1%	18.2%
CET 1 capital ratio ⁴	16.5%	17.9%	17.1%
Consolidated capital adequacy ratio	18.1%	19.5%	18.5%
Consolidated leverage ratio ⁵	4.74%	4.45%	5.04%
HQLA ⁶	Y4.0trn	Y4.5trn	Y4.3trn
LCR ⁶	153.6%	196.7%	198.4%

RWA and CET 1 capital ratio⁴



Level 3 assets³ and Net Level 3 assets/Tier 1 capital



1. Balance sheet as of Mar 2018 was revised. Please refer to page 18 for further details. 2. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 3. March 2019 is preliminary. 4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 6. Daily average for each quarter.

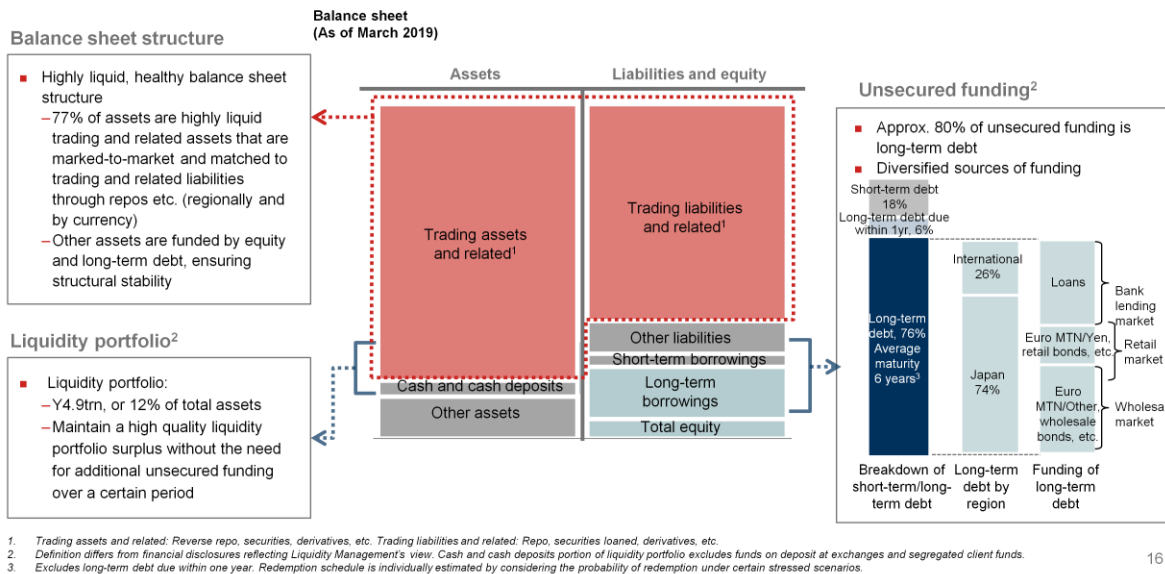
Our balance sheet at the end of March was 41 trillion yen and shareholders' equity was 2.6 trillion yen.

As shown on the bottom left, our Tier 1 capital ratio at the end of March was 18.2 percent and our CET 1 capital ratio was 17.1 percent. We maintain a robust financial position.

Our capital ratios have declined compared to the end of December because Tier 1 capital, the numerator in the calculation, declined by 32 billion yen from the end of December to 2.6 trillion yen. And risk assets, the denominator, increased by 470 billion yen to 14.3 trillion yen mainly due to credit risk.

Our leverage ratio was 5.04 percent, representing a marked improvement from last quarter. This is because the standardized approach for measuring counterparty credit risk was applied from the end of March leading to a significant decline in derivatives exposure. Our liquidity coverage ratio was 198.4 percent.

That concludes the overview of our full year and fourth quarter financial results.



Performance in our core business for the full year period was sluggish, particularly in Retail and Wholesale. This was compounded by a number of non-recurring items such as the goodwill impairment charge and legal expenses. We are clearly disappointed with this set of results. In line with this performance, for the year ended March 2019 all Directors and Executive Officers of Nomura Holdings and Nomura Securities will receive no variable compensation related to performance, in other words no bonus.

In April, we have started to see signs of improvement in Retail and Wholesale from the fourth quarter. That said, concerns remain over a global economic slowdown and it is difficult to have an optimistic outlook at this stage.

We are focused on rebuilding our business platform as announced at our recent Investor Day and returning to growth as fast as possible. Under the strong leadership of the management team, we will move with speed to carry out these reforms.

As part of abolishing the concept of regions in the matrix management structure, we announced some changes today to our management lineup and at the same time we are reviewing our regional management functions and committees.

For the Corporate functions, after reducing senior management by over 20 percent, the five function heads including myself are drawing up specific plans for our organizational structure and to drive business efficiencies.

In Retail, we are reassigning sales staff in line with the changing needs and behavior of our clients, while also moving swiftly to review our branch office strategy. Wholesale is clarifying its focus markets and services and streamlining non-focus regions and businesses.

By rebuilding our business platform, we have said we aim to reduce firmwide expenses to the low 900 billion yen level by the year ending March 2022. We have already close to achieving about 40 percent of the cuts.

We will remain firmly focused on completing the remaining 60 percent to lower our breakeven point and build a business platform capable of delivering consistent growth in any environment.

Thank you

Financial Supplement

Consolidated balance sheet¹

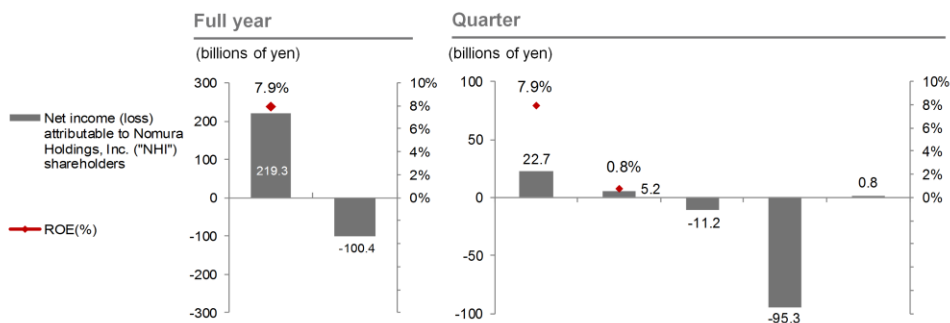
(billions of yen)	Mar 31, 2018	Mar 31, 2019	Increase (Decrease)		Mar 31, 2018	Mar 31, 2019	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	2,959	3,262	303	Short-term borrowings	743	842	98
Total loans and receivables	3,875	3,882	7	Total payables and deposits	3,568	3,768	200
Total collateralized agreements	16,238	17,307	1,069	Total collateralized financing	16,697	16,684	-13
Total trading assets ² and private equity investments	14,980	14,386	-594	Trading liabilities	8,203	8,220	17
Total other assets	2,292	2,133	-159	Other liabilities	951	859	-92
Total assets	40,344	40,969	625	Long-term borrowings	7,383	7,916	533
				Total liabilities	37,544	38,289	745
				Equity			
				Total NHI shareholders' equity	2,749	2,631	-118
				Noncontrolling interest	51	50	-1
				Total liabilities and equity	40,344	40,969	625

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

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2018, to March 31, 2019 (billions of yen)
 - Maximum: 10.6
 - Minimum: 3.1
 - Average: 4.6

(billions of yen)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.2	1.1	1.2	2.2	2.1	1.1	1.1
Interest rate	3.1	2.8	3.1	2.9	2.9	3.5	2.8
Foreign exchange	3.2	1.9	3.2	2.3	2.2	1.7	1.9
Sub-total	7.5	5.8	7.5	7.4	7.2	6.3	5.8
Diversification benefit	-1.1	-1.3	-1.1	-2.9	-2.7	-1.4	-1.3
VaR	6.4	4.5	6.4	4.5	4.5	4.9	4.5

Consolidated financial highlights



	FY2017/18	FY2018/19
Net revenue	1,497.0	1,116.8
Income (loss) before income taxes	328.2	-37.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	219.3	-100.4
Total NHI shareholders' equity	2,749.3	2,631.1
ROE (%) ¹	7.9%	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	63.13	-29.90
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	61.88	-29.92
Total NHI shareholders' equity per share (yen)	810.31	794.69

Item	FY2017/18				FY2018/19
	4Q	1Q	2Q	3Q	4Q
Net revenue	378.0	272.0	282.9	260.6	301.3
Income (loss) before income taxes	46.9	13.6	0.5	-76.2	24.4
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	22.7	5.2	-11.2	-95.3	0.8
Total NHI shareholders' equity	2,749.3	2,797.2	2,800.8	2,662.9	2,631.1
ROE (%)	7.9%	0.8%	-	-	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	6.68	1.54	-3.31	-28.52	0.25
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	6.56	1.50	-3.32	-28.52	0.23
Total NHI shareholders' equity per share (yen)	810.31	822.88	828.02	805.07	794.69

1. Quarterly ROE is calculated using annualized year-to-date net income.

(billions of yen)	Full year		Quarter					
	FY2017/18	FY2018/19	FY2017/18	FY2018/19				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions ¹	373.3	293.1	95.4	79.5	74.8	72.7	66.1	
Fees from investment banking	101.7	101.5	22.6	24.0	19.1	33.1	25.3	
Asset management and portfolio service fees	245.6	245.5	62.3	63.0	62.7	60.6	59.2	
Net gain on trading	442.9	343.0	146.3	71.9	75.8	96.9	98.4	
Gain (loss) on private equity investments	-0.9	1.0	1.5	0.6	0.3	0.5	-0.3	
Interest and dividends	585.7	777.0	148.2	169.6	188.7	214.5	204.1	
Gain (loss) on investments in equity securities	2.7	-7.0	-5.0	2.1	-1.1	-9.9	1.9	
Other	221.2	81.1	39.9	20.5	28.1	-11.1	43.7	
Total revenue	1,972.2	1,835.1	511.2	431.0	448.4	457.4	498.4	
Interest expense	475.2	718.3	133.2	159.0	165.5	196.8	197.1	
Net revenue	1,497.0	1,116.8	378.0	272.0	282.9	260.6	301.3	
Non-interest expenses ¹	1,168.8	1,154.5	331.1	258.4	282.5	336.8	276.9	
Income (loss) before income taxes	328.2	-37.7	46.9	13.6	0.5	-76.2	24.4	
Net income (loss) attributable to NHI shareholders	219.3	-100.4	22.7	5.2	-11.2	-95.3	0.8	

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

Main revenue items

	Full year		Quarter					
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19				
				1Q	2Q	3Q	4Q	
(billions of yen)								
Commissions	Stock brokerage commissions ¹	243.8	192.0	63.8	50.2	47.4	50.5	43.9
	Other brokerage commissions	17.0	14.4	6.0	4.1	3.4	4.3	2.5
	Commissions for distribution of investment trusts	85.7	56.6	19.5	17.8	15.6	11.5	11.7
	Other	26.9	30.0	6.2	7.3	8.4	6.4	8.0
	Total	373.3	293.1	95.4	79.5	74.8	72.7	66.1
Fees from investment banking	Equity underwriting and distribution	23.2	30.0	4.1	5.8	5.9	14.7	3.6
	Bond underwriting and distribution	16.3	22.7	3.4	6.2	4.6	6.6	5.3
	M&A / Financial advisory fees	39.3	33.2	9.1	7.3	5.6	7.3	13.0
	Other	22.9	15.5	6.0	4.7	3.0	4.5	3.4
	Total	101.7	101.5	22.6	24.0	19.1	33.1	25.3
Asset management and portfolio service fees	Asset management fees	170.4	168.7	44.1	43.6	43.4	41.5	40.2
	Administration fees	57.9	61.0	14.1	15.2	15.3	15.2	15.2
	Custodial fees	17.3	15.8	4.2	4.1	4.0	3.9	3.9
	Total	245.6	245.5	62.3	63.0	62.7	60.6	59.2

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q, 3Q and 4Q declined by approx. Y4.6bn, approx. Y4.1bn, approx. Y4.7bn and approx. Y4.0bn respectively.

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

NOMURA

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

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19			
				1Q	2Q	3Q	4Q
Retail	103.1	49.5	21.4	19.9	12.2	14.0	3.3
Asset Management ¹	66.2	34.2	11.3	10.3	8.9	0.6	14.4
Wholesale	100.6	-111.4	44.2	-7.4	4.9	-95.9	-13.0
Three business segments total	269.9	-27.7	76.9	22.8	26.0	-81.3	4.7
Other ¹	56.4	-2.8	-25.0	-11.2	-24.5	15.1	17.8
Segments total	326.3	-30.5	51.9	11.6	1.6	-66.2	22.5
Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	-7.2	-5.0	2.0	-1.1	-10.0	1.8
Income (loss) before income taxes	328.2	-37.7	46.9	13.6	0.5	-76.2	24.4

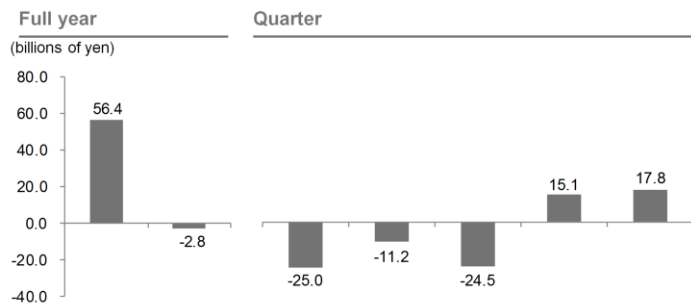
Geographic information: Income (loss) before income taxes²

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19			
				1Q	2Q	3Q	4Q
Americas	-8.8	-114.1	-26.0	-1.7	-21.6	-87.1	-3.7
Europe	-14.7	-56.9	0.9	-5.2	-11.6	-14.5	-25.5
Asia and Oceania	22.8	5.0	6.4	-0.8	1.0	-3.9	8.7
Subtotal	-0.7	-165.9	-18.7	-7.7	-32.2	-105.5	-20.5
Japan	328.8	128.2	65.6	21.3	32.6	29.4	44.9
Income (loss) before income taxes	328.2	-37.7	46.9	13.6	0.5	-76.2	24.4

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

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2019). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Income (loss) before income taxes



	FY2017/18	FY2018/19	FY2018/19				
			4Q	1Q	2Q	3Q	4Q
Net gain (loss) related to economic hedging transactions	-6.5	1.8	1.7	-13.8	-16.0	25.1	6.6
Realized gain (loss) on investments in equity securities held for operating purposes	0.8	0.2	0.0	0.0	0.0	0.1	0.1
Equity in earnings of affiliates	34.2	32.5	11.0	6.6	8.5	1.4	15.9
Corporate items	-41.9	-36.0	-40.2	-2.5	-23.7	0.6	-10.4
Others	69.7	-1.3	2.6	-1.6	6.7	-12.2	5.7
Income (loss) before income taxes	56.4	-2.8	-25.0	-11.2	-24.5	15.1	17.8

Retail related data (1)

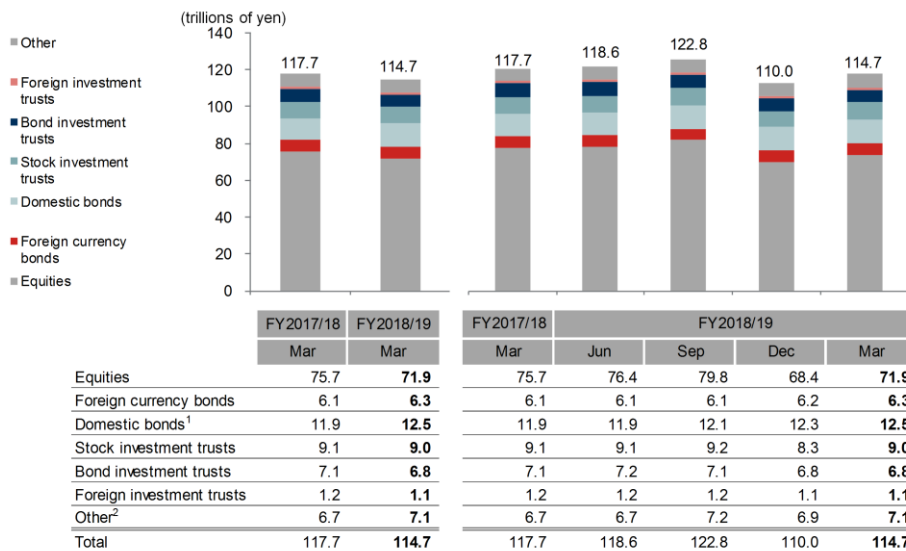
NOMURA

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19					
				1Q	2Q	3Q	4Q		
Commissions	192.7	142.8	47.5	40.8	36.8	34.1	31.0	-9.1%	-34.7%
Of which, stock brokerage commission	82.2	60.2	21.7	16.8	15.3	15.8	12.2	-22.7%	-43.6%
Of which, commissions for distribution of investment trusts	87.1	57.9	19.5	18.5	15.6	11.7	12.1	3.7%	-37.9%
Sales credit	91.5	55.8	17.5	18.9	15.5	10.9	10.5	-4.2%	-40.1%
Fees from investment banking and other	26.0	34.0	6.1	6.0	7.0	14.3	6.7	-53.2%	9.5%
Investment trust administration fees and other	93.6	95.4	24.0	24.4	24.0	23.6	23.4	-1.1%	-2.6%
Net interest revenue	9.2	11.5	3.0	2.8	2.4	3.8	2.6	-32.2%	-15.0%
Net revenue	412.9	339.5	98.2	92.8	85.7	86.8	74.2	-14.6%	-24.5%
Non-interest expenses	309.8	290.0	76.7	72.9	73.5	72.7	70.9	-2.6%	-7.7%
Income before income taxes	103.1	49.5	21.4	19.9	12.2	14.0	3.3	-76.5%	-84.6%
Domestic distribution volume of investment trusts ¹	3,610.5	2,423.7	875.3	747.6	648.8	527.5	499.8	-5.2%	-42.9%
Bond investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	3,198.6	2,130.8	726.8	669.1	583.6	451.7	426.4	-5.6%	-41.3%
Foreign investment trusts	411.9	292.9	148.5	78.5	65.2	75.8	73.4	-3.1%	-50.6%
Other									
Accumulated value of annuity insurance policies	3,094.5	3,260.7	3,094.5	3,139.0	3,178.2	3,225.1	3,260.7	1.1%	5.4%
Sales of JGBs for individual investors (transaction base)	628.1	1,022.8	224.1	312.2	206.5	237.6	266.6	12.2%	18.9%
Retail foreign currency bond sales	1,249.9	848.9	318.4	234.6	211.0	193.1	210.1	8.8%	-34.0%

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

Retail related data (2)

Retail client assets

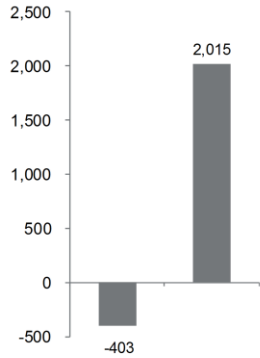


1. Including CBs and warrants.
 2. Including annuity insurance.

Net inflows of cash and securities¹

Full year

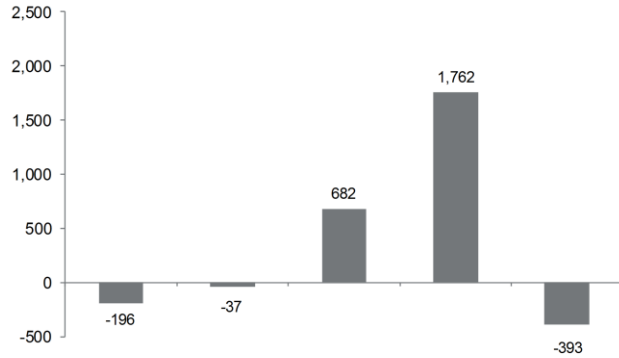
(billions of yen)



FY2017/18	FY2018/19
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Quarter

(billions of yen)



FY2017/18	FY2018/19			
4Q	1Q	2Q	3Q	4Q

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

Number of accounts

(thousands)	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,318	5,338	5,318	5,318	5,318	5,354	5,338
Equity holding accounts	2,822	2,908	2,822	2,823	2,829	2,905	2,908
Online service accounts ^{1, 2}	4,387	4,569	4,387	4,427	4,470	4,526	4,569

New Individual accounts / IT share³

(thousands)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	231	257	66	58	65	73	60
IT share ³							
No. of orders	67%	78%	78%	78%	78%	77%	80%
Transaction value	43%	53%	56%	53%	54%	53%	53%

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

Asset Management related data (1)

(billions of yen)	Full year ¹		Quarter ¹					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19					
				1Q	2Q	3Q	4Q		
Revenue (excl. ACI-related)	105.3	102.9	26.5	26.3	26.1	24.5	26.0	6.3%	-1.7%
ACI-related revenue	22.1	-5.0	0.9	-0.2	-1.5	-8.3	4.9	-	5.7x
Net revenue	127.3	97.8	27.3	26.1	24.7	16.2	30.9	91.0%	13.1%
Non-interest expenses	61.2	63.7	16.0	15.8	15.8	15.6	16.5	5.5%	2.8%
Income before income taxes	66.2	34.2	11.3	10.3	8.9	0.6	14.4	25.7x	27.7%

Assets under management by company

(trillions of yen)	FY2017/18		FY2018/19				
	Mar	Mar	Mar	FY2018/19			
				Jun	Sep	Dec	Mar
Nomura Asset Management	52.4	53.4	52.4	53.1	55.1	50.2	53.4
Nomura Funds Research and Technologies	2.8	-	2.8	-	-	-	-
Nomura Corporate Research and Asset Management	2.7	3.0	2.7	2.8	2.9	2.6	3.0
Assets under management (gross) ²	57.8	56.4	57.8	55.9	58.0	52.9	56.4
Group company overlap	7.8	5.0	7.8	5.1	5.2	4.5	5.0
Assets under management (net) ³	50.0	51.4	50.0	50.8	52.8	48.3	51.4

- ¹ This table presents a reconciliation of net revenues (other than ACI-related revenue) and ACI-related revenue, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related revenue includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.
- ² Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Fund Research and Technologies.
- ³ Net after deducting duplications from assets under management (gross).

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	3,131	2,187	1,156	263	280	1,141	503
of which ETFs	3,022	2,531	1,740	147	510	1,391	483
Investment advisory business	203	20	248	109	156	-354	109
Total net asset inflow	3,334	2,207	1,404	372	436	787	612

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2017/18		FY2018/19		FY2018/19				
	Mar		Mar		Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts									
Market	96.9	101.5	96.9	99.1	103.8	93.6	101.5		
Nomura Asset Management share (%)	25%	26%	25%	25%	25%	26%	26%		
Domestic public bond investment trusts									
Market	12.3	11.6	12.3	12.6	12.5	11.6	11.6		
Nomura Asset Management share (%)	44%	45%	44%	44%	44%	45%	45%		
ETF									
Market	32.5	37.4	32.5	34.2	37.4	33.6	37.4		
Nomura Asset Management share (%)	46%	45%	46%	45%	45%	45%	45%		

1. Based on assets under management (net).
 2. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19					
				1Q	2Q	3Q	4Q		
Net revenue	715.3	555.4	211.4	137.3	147.7	128.2	142.2	11.0%	-32.7%
Non-interest expenses	614.7	666.8	167.2	144.7	142.7	224.1	155.3	-30.7%	-7.1%
Income (loss) before income taxes	100.6	-111.4	44.2	-7.4	4.9	-95.9	-13.0	-	-

Breakdown of Wholesale revenues^{1, 2}

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2017/18 4Q	FY2018/19					
				1Q	2Q	3Q	4Q		
Fixed Income	341.6	232.8	95.7	57.7	69.6	37.5	68.0	81.2%	-28.9%
Equities	261.6	220.2	84.4	54.5	54.2	65.9	45.6	-30.9%	-46.0%
Global Markets	603.2	453.0	180.0	112.2	123.8	103.5	113.6	9.8%	-36.9%
Investment Banking	112.1	102.3	31.4	25.1	23.9	24.7	28.6	15.8%	-8.7%
Net revenue	715.3	555.4	211.4	137.3	147.7	128.2	142.2	11.0%	-32.7%

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

2. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.

Number of employees

	FY2017/18	FY2018/19	FY2017/18	FY2018/19			
	Mar	Mar		Mar	Jun	Sep	Dec
Japan	15,819	15,852	15,819	16,474	16,296	16,138	15,852
Europe	3,057	2,909	3,057	3,030	3,020	2,963	2,909
Americas	2,362	2,357	2,362	2,364	2,390	2,384	2,357
Asia and Oceania ¹	6,810	6,746	6,810	6,873	6,843	6,796	6,746
Total	28,048	27,864	28,048	28,741	28,549	28,281	27,864

1. Includes Powai office in India.

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