

NOMURA HOLDINGS INC
Form 6-K
April 30, 2015
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FORM 6-K
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

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

Commission File Number: 1-15270

For the month of April 2015

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Summary Year ended March 31, 2015

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

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SIGNATURES

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

NOMURA HOLDINGS, INC.

Date: April 30, 2015

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

Table of Contents**Financial Summary For the Year Ended March 31, 2015 (U.S. GAAP)**

Date: April 30, 2015
Company name (code number): **Nomura Holdings, Inc. (8604)**
Stock exchange listings: (In Japan) Tokyo, Nagoya
(Overseas) New York, Singapore
Representative: Koji Nagai
Group CEO, Nomura Holdings, Inc.
For inquiries: Michio Okazaki
Executive 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 year ended March 31 | | | |
| | 2014 | 2015 | | |
| | (Millions of yen, except per share data) | | | |
| | % Change from March 31, 2013 | | | % Change from March 31, 2014 |
| Total revenue | 1,831,844 | (11.9%) | 1,930,588 | 5.4% |
| Net revenue | 1,557,070 | (14.1%) | 1,604,176 | 3.0% |
| Income before income taxes | 361,614 | 52.1% | 346,759 | (4.1%) |
| Net income attributable to Nomura Holdings, Inc. (NHI) shareholders | 213,591 | 99.2% | 224,785 | 5.2% |
| Comprehensive income | 296,497 | 49.5% | 358,833 | 21.0% |
| Basic-Net income attributable to NHI shareholders per share (Yen) | 57.57 | | 61.66 | |
| Diluted-Net income attributable to NHI shareholders per share (Yen) | 55.81 | | 60.03 | |
| Return on shareholders' equity | 8.9% | | 8.6% | |
| Income before income taxes to total assets | 0.9% | | 0.8% | |
| Income before income taxes divided by total revenue | 19.7% | | 18.0% | |
| Equity in earnings of affiliates | 37,806 | | 43,029 | |

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 | |
|----------------------------------------------------------------|------------------------------------------|------------|
| | 2014 | 2015 |
| | (Millions of yen, except per share data) | |
| Total assets | 43,520,314 | 41,783,236 |
| Total equity | 2,553,213 | 2,744,946 |
| Total NHI shareholders' equity | 2,513,680 | 2,707,774 |
| Total NHI shareholders' equity as a percentage of total assets | 5.8% | 6.5% |
| Total NHI shareholders' equity per share (Yen) | 676.15 | 752.40 |

(3) Cash Flows

| | For the year ended March 31 | |
|-----------------------------------------------------|------------------------------------|-------------|
| | 2014 | 2015 |
| | (Millions of yen) | |
| Net cash provided by (used in) operating activities | 457,426 | (77,028) |
| Net cash provided by (used in) investing activities | (103,195) | 12,337 |
| Net cash provided by (used in) financing activities | 289,385 | (178,206) |
| Cash and cash equivalents at end of the year | 1,489,792 | 1,315,408 |

Table of Contents**2. Cash Dividends**

| | For the year ended March 31 | |
|--------------------------------------------------------------------------|-----------------------------------------------------|-------------|
| | 2014 | 2015 |
| | (Yen amounts, except total annual dividends) | |
| Dividends per share | | |
| Dividends record dates | | |
| At June 30 | | |
| At September 30 | 8.00 | 6.00 |
| At December 31 | | |
| At March 31 | 9.00 | 13.00 |
| For the year | 17.00 | 19.00 |
| Total annual dividends (Millions of yen) | 63,131 | 68,648 |
| Consolidated payout ratio | 29.5% | 30.8% |
| Consolidated dividends as a percentage of shareholders' equity per share | 2.6% | 2.7% |

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

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

Notes

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

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

(2) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards : Yes

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

(3) Number of shares issued (common stock)

| | At March 31 | |
|---------------------------------------------------------|------------------------------------|---------------|
| | 2014 | 2015 |
| Number of shares outstanding (including treasury stock) | 3,822,562,601 | 3,822,562,601 |
| Number of treasury stock | 104,932,139 | 223,697,388 |
| | For the year ended March 31 | |
| | 2014 | 2015 |
| Average number of shares outstanding | 3,709,830,989 | 3,645,514,878 |

Table of Contents**Parent Company Only Operating Results (Japanese GAAP)**

(1) Operating Results

| | For the year ended March 31 | | | |
|------------------------------------------|------------------------------------------|---------------|-----------|---------------|
| | 2014 | | 2015 | |
| | (Millions of yen, except per share data) | | | |
| | | % Change from | | % Change from |
| | March 31, | March 31, | March 31, | March 31, |
| | 2013 | 2013 | 2014 | 2014 |
| Operating revenue | 399,318 | 43.4% | 461,912 | 15.7% |
| Operating income | 185,149 | 142.9% | 234,838 | 26.8% |
| Ordinary income | 185,224 | 174.1% | 235,519 | 27.2% |
| Net income | 107,858 | 155.5% | 294,816 | 173.3% |
| Net profit per share (Yen) | 29.06 | | 80.85 | |
| Fully diluted net profit per share (Yen) | 28.18 | | 78.72 | |

(2) Financial Position

| | At March 31 | |
|--------------------------------------------------|------------------------------------------|-----------|
| | 2014 | 2015 |
| | (Millions of yen, except per share data) | |
| Total assets | 6,190,114 | 6,641,723 |
| Total net assets | 1,918,276 | 2,095,108 |
| Total net assets as a percentage of total assets | 30.3% | 30.9% |
| Total net assets per share (Yen) | 504.02 | 569.56 |
| Shareholders' equity | 1,874,330 | 2,050,435 |

***Audit procedure**

The audit of the consolidated financial statements for this fiscal year has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such audit, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Form 20-F for the year ended March 31, 2015.

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

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|------------------------------------------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 1,557.1 | 1,604.2 | 3.0 |
| Non-interest expenses | 1,195.5 | 1,257.4 | 5.2 |
| Income (loss) before income taxes | 361.6 | 346.8 | (4.1) |
| Income tax expense | 145.2 | 120.8 | (16.8) |
| Net income (loss) | 216.4 | 226.0 | 4.4 |
| Less: Net income (loss) attributable to noncontrolling interests | 2.9 | 1.2 | (58.2) |
| Net income (loss) attributable to NHI shareholders | 213.6 | 224.8 | 5.2 |
| Return on shareholders' equity* | 8.9% | 8.6% | |

* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 1,604.2 billion yen for the fiscal year ended March 31, 2015, an increase of 3.0% from the previous year. Non-interest expenses increased by 5.2% from the previous year to 1,257.4 billion yen. Income before income taxes was 346.8 billion yen and Net income attributable to NHI shareholders was 224.8 billion yen for the fiscal year ended March 31, 2015.

Segment Information

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 1,546.3 | 1,579.5 | 2.1 |
| Non-interest expenses | 1,195.5 | 1,257.4 | 5.2 |
| Income (loss) before income taxes | 350.9 | 322.1 | (8.2) |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2015 was 1,579.5 billion yen, an increase of 2.1% from the previous year. Non-interest expenses increased by 5.2% from the previous year to 1,257.4 billion yen. Income before income taxes was 322.1 billion yen for the fiscal year ended March 31, 2015. Please refer to page 16 for further details of the differences between U.S. GAAP and business segment amounts.

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<Business Segment Results>

Operating Results of Retail

| | Billions of yen For the year ended March 31, | | % Change (B-A)/(A) |
|-----------------------------------|----------------------------------------------------|-----------------------|-----------------------|
| | 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 511.9 | 476.5 | (6.9) |
| Non-interest expenses | 319.9 | 314.7 | (1.6) |
| Income (loss) before income taxes | 192.0 | 161.8 | (15.7) |

Net revenue decreased by 6.9% from the previous year to 476.5 billion yen, primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expense decreased by 1.6% to 314.7 billion yen. As a result, income before income taxes decreased by 15.7% to 161.8 billion yen.

Operating Results of Asset Management

| | Billions of yen For the year ended March 31, | | % Change (B-A)/(A) |
|-----------------------------------|----------------------------------------------------|-----------------------|-----------------------|
| | 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 80.5 | 92.4 | 14.8 |
| Non-interest expenses | 53.4 | 60.3 | 12.9 |
| Income (loss) before income taxes | 27.1 | 32.1 | 18.4 |

Net revenue increased by 14.8% from the previous year to 92.4 billion yen. Non-interest expense increased by 12.9% to 60.3 billion yen. As a result, income before income taxes increased by 18.4% to 32.1 billion yen. Assets under management were 39.3 trillion yen as of March 31, 2015.

Table of Contents**Operating Results of Wholesale**

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 765.1 | 789.9 | 3.2 |
| Non-interest expenses | 653.3 | 707.7 | 8.3 |
| Income (loss) before income taxes | 111.8 | 82.2 | (26.5) |

Net revenue increased by 3.2% from the previous year to 789.9 billion yen. Non-interest expense increased by 8.3% to 707.7 billion yen. As a result, income before income taxes decreased by 26.5% to 82.2 billion yen.

Other Operating Results

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 188.8 | 220.8 | 16.9 |
| Non-interest expenses | 168.9 | 174.8 | 3.5 |
| Income (loss) before income taxes | 20.0 | 46.0 | 130.0 |

Net revenue was 220.8 billion yen and income before income taxes was 46.0 billion yen.

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(2) Analysis of Consolidated Financial Position

Total assets as of March 31, 2015, were 41.8 trillion yen, a decrease of 1.7 trillion yen compared to March 31, 2014, mainly due to the decrease in Trading assets. Total liabilities as of March 31, 2015 were 39.0 trillion yen, a decrease of 1.9 trillion yen compared to March 31, 2014, mainly due to the decrease in Securities sold under agreements to repurchase. Total equity as of March 31, 2015 was 2.7 trillion yen, an increase of 191.7 billion yen compared to March 31, 2014.

Cash and cash equivalents as of March 31, 2015, decreased by 174.4 billion yen compared to March 31, 2014. Cash flows from operating activities for the year ended March 31, 2015 were outflows of 77.0 billion yen due mainly to the decrease in Trading liabilities. Cash flows from investing activities for the year ended March 31, 2015 were inflows of 12.3 billion yen due mainly to the decrease in Non-trading debt securities. Cash flows from financing activities for the year ended March 31, 2015 were outflows of 178.2 billion yen due primarily to the decrease in Borrowings.

2. Corporate Goals and Principles

(1) Fundamental Management Policy

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

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

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

(2) Structure of Business Operations

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

(3) Management Challenges and Strategies

In order to achieve our management objective, we are placing top priority on ensuring that profits are recorded by all divisions in all regions. We are committed to improving our corporate value further through the enhancement of Retail Division by means of business model transformation as well as through increased profitability of our overseas operations based upon further collaboration between Global Markets and Investment Banking.

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As Asia's global investment bank, we will continue to take appropriate measures toward phased introduction of Basel regulations (global standards on capital requirements and liquidity) as well as forthcoming changes in the operating environment. With regulations related to the market, such as derivatives transactions, slated to come into effect primarily in the U.S. and Europe, we will ensure an appropriate response by staying attentive to the impact of the overall regulatory framework on the financial market and the competitive landscape.

Challenges and strategies in each division are as follows:

[Retail Division]

In Retail Division, with our enhanced consulting-based business, we are aiming to increase client satisfaction by listening to clients plans, understanding and meeting their diversified demands and needs. We continue to focus on delivering top-quality solutions including our broad range of products and services through face-to-face meetings, online and call center channels, so that Nomura Group can sustainably be a trusted partner to our clients.

[Asset Management Division]

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

[Wholesale Division]

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

Global Markets has been focusing on delivering differentiated products and solutions to our clients by leveraging Nomura Group's capabilities in trading, research, structuring, and global distribution. Through our integrated Fixed Income and Equities platform, we aim to provide competitive and comprehensive services and solutions to our clients.

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

In order to provide quality services to meet the needs of our client, the importance of cooperation across business areas and regions is rapidly increasing. Positioning the Asia Pacific region as our strategic base, we plan to execute a number of business initiatives to broaden our footprint in anticipation of medium to long term global economic growth.

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

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

[Risk Management and Compliance, etc.]

Towards the goals of ensuring financial health and increasing corporate value, our risk management system requires further enhancement as we expand business on a global scale. We will continue to develop a system where senior management directly engage in a proactive risk management approach for precise decision making.

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

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

3. Considerations in the selection of accounting standards

Nomura currently adopts U.S. generally accepted accounting principles. Depending on factors such as trends by other companies and the impact of International Financial Reporting Standards (IFRS) on Nomura s businesses, Nomura may consider in adopting IFRS in the future.

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4. Consolidated Financial Statements

The consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 26, 2014) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 26, 2014) for the year ended March 31, 2014.

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

| | March 31, 2014 | Millions of yen March 31, 2015 | Increase/ (Decrease) |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|-------------------------|
| ASSETS | | | |
| Cash and cash deposits: | | | |
| Cash and cash equivalents | 1,489,792 | 1,315,408 | (174,384) |
| Time deposits | 363,682 | 328,151 | (35,531) |
| Deposits with stock exchanges and other segregated cash | 335,836 | 453,037 | 117,201 |
| Total cash and cash deposits | 2,189,310 | 2,096,596 | (92,714) |
| Loans and receivables: | | | |
| Loans receivable | 1,327,875 | 1,461,075 | 133,200 |
| Receivables from customers | 64,070 | 187,026 | 122,956 |
| Receivables from other than customers | 1,181,742 | 1,303,576 | 121,834 |
| Allowance for doubtful accounts | (3,009) | (3,253) | (244) |
| Total loans and receivables | 2,570,678 | 2,948,424 | 377,746 |
| Collateralized agreements: | | | |
| Securities purchased under agreements to resell | 9,617,675 | 8,481,474 | (1,136,201) |
| Securities borrowed | 7,729,326 | 8,238,046 | 508,720 |
| Total collateralized agreements | 17,347,001 | 16,719,520 | (627,481) |
| Trading assets and private equity investments: | | | |
| Trading assets* | 18,672,318 | 17,260,121 | (1,412,197) |
| Private equity investments | 41,996 | 48,727 | 6,731 |
| Total trading assets and private equity investments | 18,714,314 | 17,308,848 | (1,405,466) |
| Other assets: | | | |
| Office buildings, land, equipment and facilities | | | |
| (net of accumulated depreciation and amortization of ¥350,820 million as of March 31, 2014 and ¥383,992 million as of March 31, 2015) | | | |
| | 408,917 | 401,069 | (7,848) |
| Non-trading debt securities* | 1,023,746 | 948,180 | (75,566) |
| Investments in equity securities* | 136,740 | 159,755 | 23,015 |
| Investments in and advances to affiliated companies* | 345,434 | 378,278 | 32,844 |
| Other | 784,174 | 822,566 | 38,392 |
| Total other assets | 2,699,011 | 2,709,848 | 10,837 |
| Total assets | 43,520,314 | 41,783,236 | (1,737,078) |

* Including securities pledged as collateral

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| | March 31, 2014 | Millions of yen March 31, 2015 | Increase/ (Decrease) |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|-------------------------|
| LIABILITIES AND EQUITY | | | |
| Short-term borrowings | 602,131 | 662,256 | 60,125 |
| Payables and deposits: | | | |
| Payables to customers | 492,516 | 723,839 | 231,323 |
| Payables to other than customers | 1,230,176 | 1,454,361 | 224,185 |
| Deposits received at banks | 1,114,181 | 1,220,400 | 106,219 |
| Total payables and deposits | 2,836,873 | 3,398,600 | 561,727 |
| Collateralized financing: | | | |
| Securities sold under agreements to repurchase | 13,937,690 | 12,217,144 | (1,720,546) |
| Securities loaned | 2,359,809 | 2,494,036 | 134,227 |
| Other secured borrowings | 814,500 | 668,623 | (145,877) |
| Total collateralized financing | 17,111,999 | 15,379,803 | (1,732,196) |
| Trading liabilities | 11,047,285 | 10,044,236 | (1,003,049) |
| Other liabilities | 1,141,750 | 1,217,099 | 75,349 |
| Long-term borrowings | 8,227,063 | 8,336,296 | 109,233 |
| Total liabilities | 40,967,101 | 39,038,290 | (1,928,811) |
| Equity | | | |
| NHI shareholders' equity: | | | |
| Common stock | | | |
| Authorized - 6,000,000,000 shares | | | |
| Issued - 3,822,562,601 shares as of March 31, 2014 and 3,822,562,601 shares as of March 31, 2015 | | | |
| Outstanding - 3,717,630,462 shares as of March 31, 2014 and 3,598,865,213 shares as of March 31, 2015 | 594,493 | 594,493 | |
| Additional paid-in capital | 683,638 | 683,407 | (231) |
| Retained earnings | 1,287,003 | 1,437,940 | 150,937 |
| Accumulated other comprehensive income | 20,636 | 143,739 | 123,103 |
| Total NHI shareholders' equity before treasury stock | 2,585,770 | 2,859,579 | 273,809 |
| Common stock held in treasury, at cost - 104,932,139 shares as of March 31, 2014 and 223,697,388 shares as of March 31, 2015 | (72,090) | (151,805) | (79,715) |
| Total NHI shareholders' equity | 2,513,680 | 2,707,774 | 194,094 |
| Noncontrolling interests | 39,533 | 37,172 | (2,361) |
| Total equity | 2,553,213 | 2,744,946 | 191,733 |
| Total liabilities and equity | 43,520,314 | 41,783,236 | (1,737,078) |

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

| | Millions of yen For the year ended | | % Change |
|-----------------------------------------------------------|---------------------------------------|-----------------------|-----------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | (B-A)/(A) |
| Revenue: | | | |
| Commissions | 473,121 | 453,401 | (4.2) |
| Fees from investment banking | 91,301 | 95,083 | 4.1 |
| Asset management and portfolio service fees | 168,683 | 203,387 | 20.6 |
| Net gain on trading | 476,356 | 531,337 | 11.5 |
| Gain on private equity investments | 11,392 | 5,502 | (51.7) |
| Interest and dividends | 416,350 | 436,766 | 4.9 |
| Gain on investments in equity securities | 15,156 | 29,410 | 94.0 |
| Other | 179,485 | 175,702 | (2.1) |
| Total revenue | 1,831,844 | 1,930,588 | 5.4 |
| Interest expense | 274,774 | 326,412 | 18.8 |
| Net revenue | 1,557,070 | 1,604,176 | 3.0 |
| Non-interest expenses: | | | |
| Compensation and benefits | 570,058 | 596,593 | 4.7 |
| Commissions and floor brokerage | 111,849 | 129,977 | 16.2 |
| Information processing and communications | 192,168 | 192,300 | 0.1 |
| Occupancy and related depreciation | 80,142 | 76,112 | (5.0) |
| Business development expenses | 38,485 | 35,230 | (8.5) |
| Other | 202,754 | 227,205 | 12.1 |
| Total non-interest expenses | 1,195,456 | 1,257,417 | 5.2 |
| Income before income taxes | 361,614 | 346,759 | (4.1) |
| Income tax expense | 145,165 | 120,780 | (16.8) |
| Net income | 216,449 | 225,979 | 4.4 |
| Less: Net income attributable to noncontrolling interests | 2,858 | 1,194 | (58.2) |
| Net income attributable to NHI shareholders | 213,591 | 224,785 | 5.2 |
| Per share of common stock: | | | |
| | Yen | | % Change |
| Basic- | | | |
| Net income attributable to NHI shareholders per share | 57.57 | 61.66 | 7.1 |
| Diluted- | | | |
| Net income attributable to NHI shareholders per share | 55.81 | 60.03 | 7.6 |

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

| | Millions of yen For the year ended | | % Change (B-A)/(A) |
|---------------------------------------------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net income | 216,449 | 225,979 | 4.4 |
| Other comprehensive income: | | | |
| Change in cumulative translation adjustments, net of tax | 68,090 | 110,487 | 62.3 |
| Defined benefit pension plans: | | | |
| Pension liability adjustment | 15,093 | 5,259 | (65.2) |
| Deferred income taxes | (5,384) | (1,854) | |
| Total | 9,709 | 3,405 | (64.9) |
| Non-trading securities: | | | |
| Net unrealized gain on non-trading securities | 3,358 | 27,643 | 723.2 |
| Deferred income taxes | (1,109) | (8,681) | |
| Total | 2,249 | 18,962 | 743.1 |
| Total other comprehensive income | 80,048 | 132,854 | 66.0 |
| Comprehensive income | 296,497 | 358,833 | 21.0 |
| Less: Comprehensive income attributable to noncontrolling interests | 4,875 | 10,945 | 124.5 |
| Comprehensive income attributable to NHI shareholders | 291,622 | 347,888 | 19.3 |

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

| | Millions of yen For the year ended | |
|-----------------------------------------------|---------------------------------------|----------------|
| | March 31, 2014 | March 31, 2015 |
| Common stock | | |
| Balance at beginning of year | 594,493 | 594,493 |
| Balance at end of year | 594,493 | 594,493 |
| Additional paid-in capital | | |
| Balance at beginning of year | 691,264 | 683,638 |
| Gain (loss) on sales of treasury stock | (7,647) | (2,417) |
| Issuance and exercise of common stock options | (210) | 2,186 |
| Purchase / sale of subsidiary shares, net | 231 | |
| Balance at end of year | 683,638 | 683,407 |
| Retained earnings | | |
| Balance at beginning of year | 1,136,523 | 1,287,003 |
| Net income attributable to NHI shareholders | 213,591 | 224,785 |
| Cash dividends | (63,111) | (68,627) |
| Gain (loss) on sales of treasury stock | | (5,221) |
| Balance at end of year | 1,287,003 | 1,437,940 |
| Accumulated other comprehensive income | | |
| Cumulative translation adjustments | | |
| Balance at beginning of year | (38,875) | 27,704 |
| Net change during the year | 66,579 | 105,667 |
| Balance at end of year | 27,704 | 133,371 |
| Defined benefit pension plans | | |
| Balance at beginning of year | (28,518) | (18,809) |
| Pension liability adjustment | 9,709 | 3,405 |
| Balance at end of year | (18,809) | (15,404) |
| Non-trading securities | | |
| Balance at beginning of year | 9,998 | 11,741 |
| Net unrealized gain on non-trading securities | 1,743 | 14,031 |
| Balance at end of year | 11,741 | 25,772 |
| Balance at end of year | 20,636 | 143,739 |
| Common stock held in treasury | | |
| Balance at beginning of year | (70,514) | (72,090) |
| Repurchases of common stock | (32,511) | (104,047) |
| Sale of common stock | 9 | 3 |
| Common stock issued to employees | 30,127 | 24,226 |
| Other net change in treasury stock | 799 | 103 |

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| | | |
|--------------------------------------|-----------|-----------|
| Balance at end of year | (72,090) | (151,805) |
| Total NHI shareholders equity | | |
| Balance at end of year | 2,513,680 | 2,707,774 |
| Noncontrolling interests | | |
| Balance at beginning of year | 24,612 | 39,533 |
| Net change during the year | 14,921 | (2,361) |
| Balance at end of year | 39,533 | 37,172 |
| Total equity | | |
| Balance at end of year | 2,553,213 | 2,744,946 |

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

| | Millions of yen For the year ended | |
|--------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|
| | March 31, 2014 | March 31, 2015 |
| Cash flows from operating activities: | | |
| Net income | 216,449 | 225,979 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 79,468 | 78,882 |
| Gain on investments in equity securities | (15,156) | (29,410) |
| Changes in operating assets and liabilities: | | |
| Time deposits | 274,593 | 38,341 |
| Deposits with stock exchanges and other segregated cash | (42,403) | (66,122) |
| Trading assets and private equity investments | (485,673) | 2,917,895 |
| Trading liabilities | 2,007,807 | (1,731,133) |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase | (183,884) | (1,251,323) |
| Securities borrowed, net of securities loaned | (1,604,469) | (221,295) |
| Other secured borrowings | 7,992 | (145,877) |
| Loans and receivables, net of allowance for doubtful accounts | 217,397 | (92,713) |
| Payables | 278,325 | 236,029 |
| Bonus accrual | 16,356 | (3,659) |
| Other, net | (309,376) | (32,622) |
| Net cash provided by (used in) operating activities | 457,426 | (77,028) |
| Cash flows from investing activities: | | |
| Payments for purchases of office buildings, land, equipment and facilities | (214,336) | (209,468) |
| Proceeds from sales of office buildings, land, equipment and facilities | 176,680 | 159,480 |
| Payments for purchases of investments in equity securities | (4,799) | (354) |
| Proceeds from sales of investments in equity securities | 6,945 | 6,977 |
| Increase in loans receivable at banks, net | (10,972) | (49,192) |
| Decrease (increase) in non-trading debt securities, net | (103,187) | 109,761 |
| Other, net | 46,474 | (4,867) |
| Net cash provided by (used in) investing activities | (103,195) | 12,337 |
| Cash flows from financing activities: | | |
| Increase in long-term borrowings | 2,140,351 | 2,974,115 |
| Decrease in long-term borrowings | (1,594,148) | (3,167,956) |
| Increase (decrease) in short-term borrowings, net | (149,437) | 34,041 |
| Increase (decrease) in deposits received at banks, net | (23,605) | 140,571 |
| Proceeds from sales of common stock held in treasury | 682 | 387 |
| Payments for repurchases of common stock in treasury | (32,511) | (104,047) |
| Payments for cash dividends | (51,947) | (55,317) |
| Net cash provided by (used in) financing activities | 289,385 | (178,206) |
| Effect of exchange rate changes on cash and cash equivalents | 41,089 | 68,513 |
| Net increase (decrease) in cash and cash equivalents | 684,705 | (174,384) |
| Cash and cash equivalents at beginning of the year | 805,087 | 1,489,792 |
| Cash and cash equivalents at end of the year | 1,489,792 | 1,315,408 |

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

Not applicable.

(7) Changes in Accounting Policy (UNAUDITED)

Nomura adopted Accounting Standards Update No.2014-11 Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures from January 1, 2015. All repurchase-to-maturity transactions are now accounted for as secured borrowing transactions and all repurchase financings are now accounted for as secured lending transactions. These accounting changes have not had a material impact on Nomura's consolidated financial statements.

Table of Contents**(8) Notes to the Consolidated Financial Statements (UNAUDITED)****Segment Information Operating Segment**

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

| | Millions of yen For the year ended | | % Change |
|----------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-----------|
| | March 31, 2014 (A) | March 31, 2015 (B) | (B-A)/(A) |
| Net revenue | | | |
| Business segment information: | | | |
| Retail | 511,916 | 476,505 | (6.9) |
| Asset Management | 80,480 | 92,354 | 14.8 |
| Wholesale | 765,097 | 789,867 | 3.2 |
| Subtotal | 1,357,493 | 1,358,726 | 0.1 |
| Other | 188,849 | 220,765 | 16.9 |
| Net revenue | 1,546,342 | 1,579,491 | 2.1 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 10,728 | 24,685 | 130.1 |
| Net revenue | 1,557,070 | 1,604,176 | 3.0 |
| Non-interest expenses | | | |
| Business segment information: | | | |
| Retail | 319,915 | 314,675 | (1.6) |
| Asset Management | 53,373 | 60,256 | 12.9 |
| Wholesale | 653,299 | 707,671 | 8.3 |
| Subtotal | 1,026,587 | 1,082,602 | 5.5 |
| Other | 168,869 | 174,815 | 3.5 |
| Non-interest expenses | 1,195,456 | 1,257,417 | 5.2 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | |
| Non-interest expenses | 1,195,456 | 1,257,417 | 5.2 |
| Income (loss) before income taxes | | | |
| Business segment information: | | | |
| Retail | 192,001 | 161,830 | (15.7) |
| Asset Management | 27,107 | 32,098 | 18.4 |
| Wholesale | 111,798 | 82,196 | (26.5) |
| Subtotal | 330,906 | 276,124 | (16.6) |
| Other* | 19,980 | 45,950 | 130.0 |

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| | | | |
|----------------------------------------------------------------------------------------|---------|---------|-------|
| Income (loss) before income taxes | 350,886 | 322,074 | (8.2) |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 10,728 | 24,685 | 130.1 |
| Income (loss) before income taxes | 361,614 | 346,759 | (4.1) |

*** Major components**

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

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

| | Millions of yen For the year ended | | % Change (B-A)/(A) |
|--------------------------------------------------------------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net gain (loss) related to economic hedging transactions | 17,403 | 15,120 | (13.1) |
| Realized gain (loss) on investments in equity securities held for operating purposes | 4,428 | 4,725 | 6.7 |
| Equity in earnings of affiliates | 28,571 | 42,235 | 47.8 |
| Corporate items | (38,772) | (20,119) | |
| Other | 8,350 | 3,989 | (52.2) |
| Total | 19,980 | 45,950 | 130.0 |

Table of Contents**Per share data**

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

| | |
|---------------------------------------------------|---------------|
| Number of shares outstanding as of March 31, 2015 | 3,598,865,213 |
|---------------------------------------------------|---------------|

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

| | |
|------------------------------------------------------------------------|---------------|
| Average number of shares outstanding for the year ended March 31, 2015 | 3,645,514,878 |
|------------------------------------------------------------------------|---------------|

Changes in Tax Laws

On March 31, 2015, the *Act to partially revise the Income Tax Act and Others* (Act No. 9 of 2015) (Act 9) and *Act to partially revise the Local Tax Act and Others* (Act No. 2 of 2015) (Act 2) were promulgated. Under Act 2 and Act 9, effective from the fiscal year beginning on or after April 1, 2015, corporate tax rate has been reduced from 36% to 33% for the temporary differences expected to be reversed in the fiscal year beginning on April 1, 2015 and 32% for those expected to be reversed in the fiscal years beginning on or after April 1, 2016. Use of operating loss carryforwards for the tax purposes will be limited to 65% of the current year taxable income before deducting operating loss carryforwards for tax purpose after the fiscal years beginning on or after April 1, 2015 and 50% after the fiscal years beginning on or after April 1, 2017.

Due to these revisions, net deferred tax liabilities decreased by 4,674 million yen and income tax expenses decreased by the same amount.

Significant Subsequent Events

Not applicable.

Table of Contents**(9) Other Financial Information****Consolidated Statements of Income Quarterly Comparatives (UNAUDITED)**

| | Millions of yen | | | | | | | | % Change (B-A)/(A) |
|------------------------------------------------------------------|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| | For the three months ended | | | | | | | | |
| | June 30, 2013 | September 30, 2013 | December 31, 2013 | March 31, 2014 | June 30, 2014 | September 30, 2014 | December 31, 2014 (A) | March 31, 2015 (B) | |
| Revenue: | | | | | | | | | |
| Commissions | 157,357 | 105,292 | 120,997 | 89,475 | 95,633 | 110,838 | 123,198 | 123,732 | 0.4 |
| Fees from investment banking | 25,394 | 22,984 | 15,769 | 27,154 | 19,822 | 20,620 | 28,820 | 25,821 | (10.4) |
| Asset management and portfolio service fees | 42,658 | 41,023 | 42,511 | 42,491 | 46,092 | 49,689 | 53,308 | 54,298 | 1.9 |
| Net gain on trading | 128,409 | 110,180 | 108,544 | 129,223 | 158,562 | 129,011 | 109,468 | 134,296 | 22.7 |
| Gain (loss) on private equity investments | 50 | 703 | 10,985 | (346) | (287) | 489 | (172) | 5,472 | |
| Interest and dividends | 115,325 | 98,091 | 102,602 | 100,332 | 104,917 | 108,775 | 115,572 | 107,502 | (7.0) |
| Gain (loss) on investments in equity securities | 7,852 | 5,037 | 7,505 | (5,238) | 6,350 | 2,884 | 11,797 | 8,379 | (29.0) |
| Other | 28,225 | 45,069 | 38,508 | 67,683 | 31,065 | 28,514 | 65,618 | 50,505 | (23.0) |
| Total revenue | 505,270 | 428,379 | 447,421 | 450,774 | 462,154 | 450,820 | 507,609 | 510,005 | 0.5 |
| Interest expense | 73,949 | 71,989 | 68,000 | 60,836 | 91,316 | 76,987 | 82,613 | 75,496 | (8.6) |
| Net revenue | 431,321 | 356,390 | 379,421 | 389,938 | 370,838 | 373,833 | 424,996 | 434,509 | 2.2 |
| Non-interest expenses: | | | | | | | | | |
| Compensation and benefits | 163,205 | 135,391 | 138,822 | 132,640 | 168,767 | 140,823 | 142,804 | 144,199 | 1.0 |
| Commissions and floor brokerage | 29,046 | 26,134 | 27,974 | 28,695 | 27,590 | 33,599 | 34,088 | 34,700 | 1.8 |
| Information processing and communications | 48,233 | 46,240 | 47,755 | 49,940 | 44,896 | 45,961 | 48,712 | 52,731 | 8.3 |
| Occupancy and related depreciation | 19,784 | 20,830 | 18,999 | 20,529 | 18,553 | 18,224 | 19,220 | 20,115 | 4.7 |
| Business development expenses | 7,859 | 9,473 | 11,029 | 10,124 | 7,927 | 9,071 | 9,027 | 9,205 | 2.0 |
| Other | 49,975 | 45,389 | 47,948 | 59,442 | 51,431 | 52,150 | 55,021 | 68,603 | 24.7 |
| Total non-interest expenses | 318,102 | 283,457 | 292,527 | 301,370 | 319,164 | 299,828 | 308,872 | 329,553 | 6.7 |
| Income before income taxes | 113,219 | 72,933 | 86,894 | 88,568 | 51,674 | 74,005 | 116,124 | 104,956 | (9.6) |
| Income tax expense | 46,956 | 34,549 | 37,769 | 25,891 | 30,397 | 20,894 | 46,843 | 22,646 | (51.7) |
| Net income | 66,263 | 38,384 | 49,125 | 62,677 | 21,277 | 53,111 | 69,281 | 82,310 | 18.8 |
| Less: Net income (loss) attributable to noncontrolling interests | 369 | 272 | 796 | 1,421 | 1,417 | 239 | (758) | 296 | |
| Net income attributable to NHI shareholders | 65,894 | 38,112 | 48,329 | 61,256 | 19,860 | 52,872 | 70,039 | 82,014 | 17.1 |

Yen

% Change

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| | | | | | | | | | |
|-------------------------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|------|
| Per share of common stock: | | | | | | | | | |
| Basic- | | | | | | | | | |
| Net income attributable to NHI shareholders per share | 17.78 | 10.29 | 13.02 | 16.48 | 5.40 | 14.53 | 19.22 | 22.65 | 17.8 |
| Diluted- | | | | | | | | | |
| Net income attributable to NHI shareholders per share | 17.24 | 9.99 | 12.65 | 16.02 | 5.26 | 14.15 | 18.72 | 22.08 | 17.9 |

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

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

| | Millions of yen | | | | | | | | % Change (B-A)/(A) |
|----------------------------------------------------------------------------------------|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
| | For the three months ended | | | | | | | | |
| | June 30, 2013 | September 30, 2013 | December 31, 2013 | March 31, 2014 | June 30, 2014 | September 30, 2014 | December 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Retail | 166,342 | 119,730 | 127,975 | 97,869 | 106,865 | 117,938 | 128,788 | 122,914 | (4.6) |
| Asset Management | 20,174 | 18,626 | 21,215 | 20,465 | 23,338 | 21,691 | 23,439 | 23,886 | 1.9 |
| Wholesale | 194,609 | 183,348 | 188,666 | 198,474 | 188,886 | 190,570 | 178,943 | 231,468 | 29.4 |
| Subtotal | 381,125 | 321,704 | 337,856 | 316,808 | 319,089 | 330,199 | 331,170 | 378,268 | 14.2 |
| Other | 43,032 | 29,649 | 35,366 | 80,802 | 48,252 | 41,042 | 82,787 | 48,684 | (41.2) |
| Net revenue | 424,157 | 351,353 | 373,222 | 397,610 | 367,341 | 371,241 | 413,957 | 426,952 | 3.1 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 7,164 | 5,037 | 6,199 | (7,672) | 3,497 | 2,592 | 11,039 | 7,557 | (31.5) |
| Net revenue | 431,321 | 356,390 | 379,421 | 389,938 | 370,838 | 373,833 | 424,996 | 434,509 | 2.2 |
| Non-interest expenses | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Retail | 85,237 | 79,774 | 80,302 | 74,602 | 75,257 | 79,075 | 78,319 | 82,024 | 4.7 |
| Asset Management | 13,483 | 12,454 | 12,289 | 15,147 | 15,064 | 13,882 | 14,091 | 17,219 | 22.2 |
| Wholesale | 169,372 | 158,063 | 160,866 | 164,998 | 183,145 | 168,363 | 178,492 | 177,671 | (0.5) |
| Subtotal | 268,092 | 250,291 | 253,457 | 254,747 | 273,466 | 261,320 | 270,902 | 276,914 | 2.2 |
| Other | 50,010 | 33,166 | 39,070 | 46,623 | 45,698 | 38,508 | 37,970 | 52,639 | 38.6 |
| Non-interest expenses | 318,102 | 283,457 | 292,527 | 301,370 | 319,164 | 299,828 | 308,872 | 329,553 | 6.7 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | | | | | | | |
| Non-interest expenses | 318,102 | 283,457 | 292,527 | 301,370 | 319,164 | 299,828 | 308,872 | 329,553 | 6.7 |

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**Income (loss) before
income taxes**

| Business segment information: | | | | | | | | | |
|----------------------------------------------------------------------------------------|---------|---------|---------|---------|--------|--------|---------|---------|--------|
| Retail | 81,105 | 39,956 | 47,673 | 23,267 | 31,608 | 38,863 | 50,469 | 40,890 | (19.0) |
| Asset Management | 6,691 | 6,172 | 8,926 | 5,318 | 8,274 | 7,809 | 9,348 | 6,667 | (28.7) |
| Wholesale | 25,237 | 25,285 | 27,800 | 33,476 | 5,741 | 22,207 | 451 | 53,797 | |
| Subtotal | 113,033 | 71,413 | 84,399 | 62,061 | 45,623 | 68,879 | 60,268 | 101,354 | 68.2 |
| Other* | (6,978) | (3,517) | (3,704) | 34,179 | 2,554 | 2,534 | 44,817 | (3,955) | |
| Income (loss) before income taxes | 106,055 | 67,896 | 80,695 | 96,240 | 48,177 | 71,413 | 105,085 | 97,399 | (7.3) |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 7,164 | 5,037 | 6,199 | (7,672) | 3,497 | 2,592 | 11,039 | 7,557 | (31.5) |
| Income (loss) before income taxes | 113,219 | 72,933 | 86,894 | 88,568 | 51,674 | 74,005 | 116,124 | 104,956 | (9.6) |

* **Major components**

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

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

| | Millions of yen | | | | | | | | % Change (B-A)/(A) |
|--------------------------------------------------------------------------------------|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|--------------------------|-----------------------|-----------------------|
| | For the three months ended | | | | | | | | |
| | June 30, 2013 | September 30, 2013 | December 31, 2013 | March 31, 2014 | June 30, 2014 | September 30, 2014 | December 31, 2014 (A) | March 31, 2015 (B) | |
| Net gain (loss) related to economic hedging transactions | 7,373 | (1,667) | 5,150 | 6,547 | 6,919 | 2,169 | 6,375 | (343) | |
| Realized gain (loss) on investments in equity securities held for operating purposes | 688 | 0 | 1,306 | 2,434 | 2,853 | 292 | 758 | 822 | 8.4 |
| Equity in earnings of affiliates | 5,343 | 8,884 | 8,171 | 6,173 | 3,499 | 7,963 | 18,213 | 12,560 | (31.0) |
| Corporate items | (12,344) | (8,701) | (13,954) | (3,773) | (3,093) | (8,389) | (3,160) | (5,477) | |
| Other | (8,038) | (2,033) | (4,377) | 22,798 | (7,624) | 499 | 22,631 | (11,517) | |
| Total | (6,978) | (3,517) | (3,704) | 34,179 | 2,554 | 2,534 | 44,817 | (3,955) | |

Table of Contents**5. Unconsolidated Financial Statements [Japanese GAAP]****(1) Unconsolidated Balance Sheets (UNAUDITED)**

| | Millions of yen | |
|-----------------------------------------|-----------------|----------------|
| | March 31, 2014 | March 31, 2015 |
| Assets | | |
| Current Assets | 3,296,666 | 3,776,082 |
| Fixed Assets | 2,893,448 | 2,865,640 |
| Total Assets | 6,190,114 | 6,641,723 |
| Liabilities | | |
| Current Liabilities | 1,133,679 | 1,159,166 |
| Long-term Liabilities | 3,138,160 | 3,387,449 |
| Total Liabilities | 4,271,838 | 4,546,615 |
| Net Assets | | |
| Shareholders' equity | 1,819,381 | 1,971,421 |
| Valuation and translation adjustments | 54,949 | 79,014 |
| Stock acquisition rights | 43,946 | 44,673 |
| Total Net Assets | 1,918,276 | 2,095,108 |
| Total Liabilities and Net Assets | 6,190,114 | 6,641,723 |

(2) Unconsolidated Statements of Income (UNAUDITED)

| | Millions of yen | |
|----------------------------|--------------------|----------------|
| | For the year ended | |
| | March 31, 2014 | March 31, 2015 |
| Operating revenue | 399,318 | 461,912 |
| Operating expenses | 214,169 | 227,074 |
| Operating income | 185,149 | 234,838 |
| Non-operating income | 4,113 | 4,394 |
| Non-operating expenses | 4,038 | 3,713 |
| Ordinary income | 185,224 | 235,519 |
| Special profits | 14,179 | 88,755 |
| Special losses | 84,739 | 5,979 |
| Income before income taxes | 114,664 | 318,295 |
| Income taxes - current | (54,136) | (26,699) |
| Income taxes - deferred | 60,942 | 50,178 |

| | | |
|------------|---------|---------|
| Net income | 107,858 | 294,816 |
|------------|---------|---------|

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

6. Other Information

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

http://www.nomuraholdings.com/company/group/nsc/pdf/2015_4q.pdf