NRI Announces Recording of Gain on Sale of Investment Securities  
(Extraordinary Income)

TOKYO, September 10, 2019—Nomura Research Institute, Ltd. (NRI) announces that with today’s determination of the sale price pertaining to the secondary offering of common stock by Recruit Holdings Co., Ltd. (Securities Code: 6098, First Section, Tokyo Stock Exchange) (hereinafter referred to as “This Sale”) as stated in the press release by Recruit Holdings entitled “Announcement of Secondary Offering of Shares” published on August 28, 2019, NRI expects to record a gain on sale of investment securities (extraordinary income) as one of the selling companies taking part in this offering. Details are as follows.

See the press release published by Recruit Holdings entitled “Announcement of Determination of Offering Price and Other Matters” dated September 10, 2019 for details on the determination of the sale price and other matters.

1. Sale of investment securities (sale of shares (secondary offering through underwriters))
   (1) Investment securities sold by NRI: Common stock of Recruit Holdings Co., Ltd.
   (2) Number of shares sold by NRI: 5,000,000 shares
   (3) Total sale price: ¥14,900 million (¥2,985.33 per share)
   (4) Gain on sale of investment securities: ¥13,600 million

   Note: If rights to additional acquisition of common stock in Recruit Holdings Co., Ltd. granted to overseas underwriters are exercised, NRI will sell an additional 2,000,000 shares (maximum).

2. Future outlook

   As a result of This Sale as stated above, NRI expects to record ¥13,600 million in gain on sale of investment securities as extraordinary income in the second quarter of the fiscal year ending March 31, 2020.

   If rights to additional acquisition of common stock in Recruit Holdings Co., Ltd. granted to overseas underwriters are exercised, NRI will also promptly disclose this information as required.

   Following review, NRI will promptly disclose the impact on its business performance from these sales of shares as required.

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