

News Release

NRI Announces the Completed Reorganization of a Subsidiary in Australia

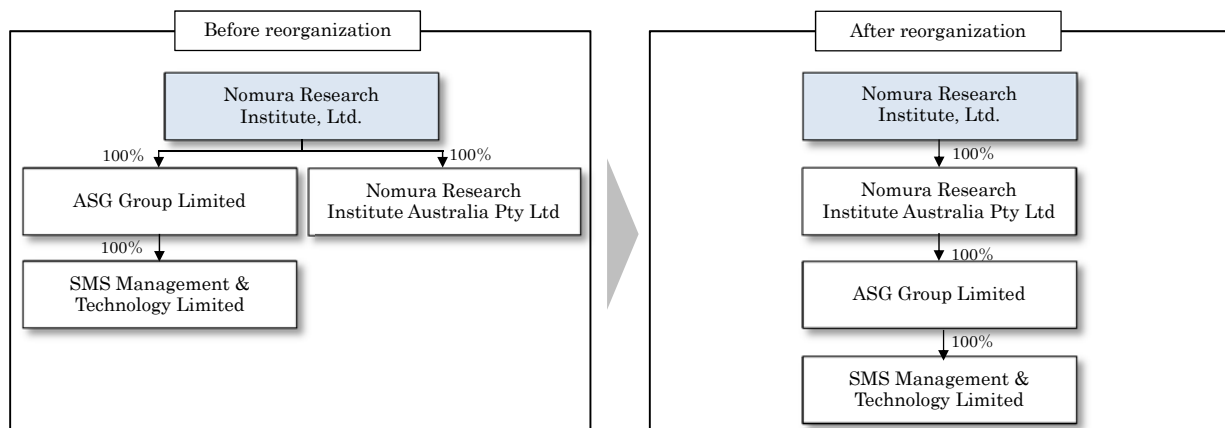
TOKYO, April 1, 2019 — Nomura Research Institute, Ltd. (NRI) established a holding company in Australia called Nomura Research Institute Holdings Australia Pty Ltd (NRI Holdings Australia) in October 2017, as announced in the news release “NRI Announces Establishment of Holding Company for Australia” on August 25, 2017. Approval was later received by the Foreign Investment Review Board, the supervisory body of the Australian government, and today a subsidiary in Australia with NRI Holdings Australia as its holding company underwent reorganization. Details are as follows.

Concurrently with this reorganization, NRI Holdings Australia has also changed its trade name to Nomura Research Institute Australia Pty Ltd (NRI Australia).

1. Overview of the reorganization of the subsidiary in Australia

NRI is striving to expand its global business as advocated in its long-term management vision “Vision 2022” and Medium-Term Management Plan (FY2016-FY2018). Specifically, in Australia NRI made ASG Group Limited (ASG; Head office: Perth, Australia) into a subsidiary in December 2016, and made SMS Management & Technology Limited (SMS; Head office: Melbourne, Australia) into a subsidiary of ASG in September 2017. In conjunction with this business expansion in Australia, NRI acted to strengthen its governance structure in Australia by newly establishing NRI Australia, then taking on a capital increase for NRI Australia through investment in kind of the shares that it owns in ASG.

As a result, NRI now has a structure in Australia with NRI Australia as the holding company and ASG and SMS as its subsidiaries, making ASG a second-tier subsidiary of NRI. This reorganization has also resulted in NRI Australia being classified as a specified subsidiary of NRI.



2. Overview of NRI Australia

- | | |
|---------------------------|--|
| (1) Name | Nomura Research Institute Australia Pty Ltd |
| (2) Address | MLC Centre, Level 57, 19-29 Martin Place, Sydney NSW 2000, Australia |
| (3) Representative | Hiroyuki Kawanami, President |
| (4) Business description | Holding company for Australia |
| (5) Paid-in capital | AUD 189,491,000 (JPY 15,039 million) (after capital increase) |
| (6) Date of establishment | October 2017 |
| (7) Shareholders | NRI 100% |

(Notes) Calculations in this news release use an exchange rate of AUD 1 = JPY 79.37.

3. Overview of ASG

(1) Name	ASG Group Limited
(2) Address	Level 9, 167 St Georges Terrace, Perth, Western Australia 6000, Australia
(3) Representative	Geoffrey Lewis, Chief Executive Officer
(4) Business description	Enterprise resource planning (ERP) systems, management data analysis, consulting related to IT infrastructure, etc., development and architecture, operation and administration services
(5) Paid-in capital	AUD 221,196,000 (JPY 17,556 million) (as of March 31,2019)
(6) Date of establishment	June 1995
(7) Shareholders	NRI Australia 100%

4. Total contribution and ownership ratio related to total contribution before and after investment in kind in NRI Australia

	Total contribution	Ownership ratio
Before capital increase	AUD 14,000,000 (JPY 1,111 million)	NRI 100%
After capital increase	AUD 189,491,000 (JPY 15,039 million)	NRI 100%

5. Future outlook

The outlook of this matter on NRI's consolidated financial performance will be immaterial.

(Reference) NRI's consolidated financial results forecasts the current fiscal year (published January 30, 2019) and consolidated financial results for the previous fiscal year

(Unit: JPY million)

	Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Consolidated forecasts for current fiscal year (ending March 31, 2019)	500,000	70,000	71,000	53,000
Consolidated financial results for previous fiscal year (ended March 31, 2018)	471,488	65,138	66,161	55,145

General Inquiries:

Kuniaki Fujioka
Nomura Research Institute, Ltd.
Investor Relations Department
+81-3-5877-7072
ir@nri.co.jp