

NOMURA HOLDINGS INC  
Form 6-K  
July 27, 2007  
Table of Contents

---

## 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

Supplement for the month of July 2007.

## 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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Yes \_\_\_\_\_ No X

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82\_\_\_\_\_ .

---

**Table of Contents**

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), First quarter, year ending March 2008

**Table of Contents**

**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: July 27, 2007

By: /s/ Toshio Hirota  
Toshio Hirota

Executive Managing Director

**Table of Contents**

Consolidated Results of Operations  
(US GAAP)  
First quarter, year ending March 2008  
Nomura Holdings, Inc.  
July 2007

Table of Contents

2

1.

This document is produced by Nomura Holdings, Inc. ("Nomura"). Copyright 2007 Nomura Holdings, Inc. All rights reserved.

2.

Nothing  
in  
this  
document  
shall  
be  
considered  
as  
an  
offer

to  
sell  
or  
solicitation  
of  
an  
offer  
to  
buy  
any  
security,  
commodity

or  
other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices

of  
the  
jurisdictions  
in

which  
such  
offers  
or  
sales  
may  
be  
made.

3.

No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

4.

The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

5.

This document contains statements that may constitute, and from time to time our management may make "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements

must  
be  
read  
in  
the  
context  
of  
the  
offering  
materials

pursuant  
to  
which  
any  
securities  
may  
be  
offered  
or  
sold  
in  
the

United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events,

many  
of  
which,  
by  
their  
nature,  
are  
inherently  
uncertain  
and  
outside  
our  
control.

Important  
factors  
that  
could  
cause

actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

6.  
The consolidated financial information in this document is unaudited.



**Table of Contents**

3  
First Quarter Results Key Points (P4)  
First Quarter Financial Highlights (P5)  
RMBS Business (P6)  
First Quarter Business Segment Highlights (P7)  
Domestic Retail (P8)  
Global Markets (P9)  
Global Investment Banking (P10)

Global Merchant Banking (P11)  
Asset Management (P12)  
Segment Other  
(P13)  
Non-interest Expenses  
(Business Segment Total) (P14)  
Outline  
Net Income and ROE (P16)  
Consolidated Income (Quarterly) (P17)  
Main Revenue Items (Quarterly) (P18)  
Adjustment of Consolidated Results and Segment Results: Income  
before Income Taxes (Quarterly) (P19)  
Consolidated Balance Sheet (P20)  
Effect of Consolidation/Deconsolidation of Certain Private Equity  
Investee Companies (Non-interest Expenses) (P21)  
Domestic Retail Related Data (P22)  
Global Merchant Banking Related Data (P26)  
Asset Management Related Data (P27)  
First Quarter Achievements (P30)  
League Tables (P31)  
Market Share Data (P32)  
Value at Risk (P33)  
Number of Employees (P34)  
Consolidated Income (Annually)(P36)  
Main Revenue Items (Annually)(P37)  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Annually)(P38)  
Presentation  
Appendix  
Full Year

Table of Contents

4  
First  
quarter  
ROE  
(annualized)  
of  
13.7%  
Commissions for distribution of investment trusts\*  
of  
39.6 billion  
yen,  
a  
record  
high

since  
quarterly  
reporting  
under US GAAP started  
Global Merchant Banking exited investments in Europe  
and Japan  
\*Nomura Securities  
First Quarter Results Key Points

**Table of Contents**

5  
First Quarter Financial Highlights  
Net Revenue  
Net Income/ROE (Annualized)  
Income before Income Taxes  
Appendix

Consolidated Income (Quarterly): P17

Adjustment of Consolidated Results and  
Segment Results: Income before Income  
Taxes (Quarterly): P19

\*Annualized

(billions of yen)

Net

revenue

for

the

first

quarter

was

380.7

billion

yen

(+22.3%

QoQ,

+84.9%

YoY).

Income

before

income

taxes

was

142.8 billion

yen

(+71.8%

QoQ,

+4.3 times

YoY).

Net

income

was

76.7

billion

yen

(+2.3 times

QoQ,

+3.8 times

YoY).

ROE\*

for

the

first quarter was 13.7%.

Net Income (lhs)

ROE (annualized, rhs)

(billions of yen)

(billions of yen)

FY2008.3

1Q

2Q

3Q

4Q

1Q

FY2007.3

FY2008.3

1Q

2Q

3Q

4Q

1Q

FY2007.3

FY2008.3

1Q

2Q

3Q

4Q

1Q

FY2007.3

Income before income taxes

Business Segment results

Effects of consolidation / deconsolidation of certain private  
equity investee companies

Unrealized gain (loss) on investments in equity securities held  
for operating purposes

20.1

43.5

79.1

33.1

76.7

13.7%

6.0%

14.6%

3.9%

8.3%

0

20

40

60

80

100

120

0%

5%

10%

15%

20%

25%  
-20.6  
-13.1  
0.3  
97.7  
81.2  
147.9  
143.9  
54.4  
-4.8  
-2.6  
-0.4  
-19.8  
1.6  
1.3  
83.2  
73.1  
33.4  
142.8  
132.1  
0  
50  
100  
150  
200  
209.8  
255.7  
308.7  
283.6  
352.7  
16.8  
0.1  
27.4  
27.4  
30.7  
0.3  
-13.1  
-4.8  
-20.6  
-2.6  
322.9  
311.3  
380.7  
251.0  
205.9  
0  
100  
200  
300  
400





**Table of Contents**

6  
657.8  
266.0  
0  
100  
200  
300  
400  
500  
600

700  
RMBS Business  
Total Position  
Subprime  
Mar. 31  
657.8  
210.2  
Jun. 30  
266.0  
71.1  
(billions of yen)  
(billions of yen)  
RMBS Business  
2007.3 4Q  
:  
41.4  
2008.3 1Q  
:  
31.2  
(billions of yen)  
Securitized over  
300 billion yen  
in first quarter  
Securitized over  
40 billion yen  
in July  
Losses in RMBS Business  
Breakdown  
Position  
Mar. 31, 07  
Jun. 30, 07

**Table of Contents**

7  
First Quarter Business Segment Highlights  
Net Revenue  
Appendix

Domestic Retail :P8

Global Markets :P9

Table of Contents

Global Investment Banking :P10

Global Merchant Banking :P11

Asset Management :P12

Segment Other  
:P13

Adjustment of Consolidated  
Results and Segment Results:

Income before Income Taxes  
(Quarterly):P19

Income before Income Taxes

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

Net revenue from all business segments for the first quarter of 352.7 billion yen (+24.4% QoQ, +68.1% YoY), and income before income taxes of 147.9 billion yen (+82.0% QoQ, +2.7 times YoY).

(billions of yen)

(billions of yen)

FY2008.3

1Q

2Q

3Q

4Q

1Q

FY2007.3

FY2008.3

1Q

2Q

3Q

4Q

1Q

FY2007.3

105.6

94.5

115.9

124.1

121.8

68.9

48.5

78.1

94.6

108.9

24.1

26.6  
36.7  
9.2  
24.1  
26.4  
29.7  
18.8  
-0.9  
43.4  
12.1  
44.5  
24.5  
23.9  
17.6  
14.6  
-13.3  
56.8  
15.2  
15.4  
308.7  
283.6  
209.8  
255.7  
352.7  
0  
100  
200  
300  
400  
42.5  
28.2  
46.9  
43.3  
50.6  
24.1  
23.9  
26.0  
10.9  
11.6  
20.7  
6.7  
8.0  
12.2  
43.1  
14.3  
-3.6  
5.6  
16.3  
41.5  
9.8

40.1  
-5.2  
12.2  
11.1  
5.2  
-1.8  
4.3  
-23.0  
-0.5  
147.9  
54.4  
97.7  
81.2  
143.9  
0  
50  
100  
150  
200

Table of Contents

8  
Domestic Retail  
Net Revenue and Income before Income Taxes  
Appendix:

Retail stock brokerage



commissions, commissions for  
distribution of investment trusts,  
domestic distribution volume of  
investment trusts, retail foreign  
currency bond sales,  
etc: P22

Domestic Client Assets: P23

Domestic Client Assets Net  
Asset Inflow: P24

Number of Accounts: P25

First Quarter  
Achievements:P30  
\* From end of prior quarter  
\*\*Nomura Securities (P22)

Net  
revenue  
of  
121.8  
billion  
yen  
(-1.8%  
QoQ,  
+15.4%  
YoY),  
income  
before  
income  
taxes  
of  
50.6  
billion  
yen  
(+16.8% QoQ,  
+18.8%  
YoY).  
Domestic  
Client  
Assets  
increased  
by  
3.1  
trillion  
yen\*  
to  
88.3  
trillion

yen.  
Number  
of  
accounts  
with  
an  
outstanding  
balance  
increased  
by  
49 thousand\*  
to  
over 4 million  
accounts.  
Commissions  
for  
distribution  
of  
investment  
trusts\*\*  
grew  
1.4%  
QoQ  
to  
39.6  
billion  
yen  
on  
continued  
strong  
sales  
of  
investment  
trusts.  
Stock  
brokerage  
commissions  
declined  
23.3%  
QoQ  
to  
22.2  
billion  
yen.  
(billions of yen)  
(billions of yen)  
Number of accounts and Domestic Client Assets expanding firmly  
Full Year  
Quarter  
FY2008.3

|  |  |
|--|--|
| 1Q   |  |
| 2Q   |  |
| 3Q   |  |
| 4Q   |  |
| 1Q   |  |
| Commissions                                    |  |
| 104.1  |  |
| 155.2  |  |
| 174.0  |  |
| 269.4  |  |
| 251.4  |  |
| 63.0   |  |
| 50.8   |  |
| 63.6   |  |
| 73.9   |  |
| 68.4   |  |
| -7.5%  |  |
| 8.6%   |  |
| Sales credit                                   |  |
| 95.7   |  |
| 97.8   |  |
| 73.7   |  |
| 109.0  |  |
| 96.8   |  |
| 23.8   |  |
| 20.1   |  |
| 26.7   |  |
| 26.2   |  |
| 33.2   |  |
| 26.9%  |  |
| 39.3%  |  |
| Fees from investment banking                   |  |
| 15.0   |  |
| 26.1   |  |
| 24.5   |  |
| 26.4   |  |
| 24.0   |  |
| 3.5  |  |
| 6.5  |  |
| 8.9  |  |
| 5.1  |  |
| 3.4  |  |
| -33.5%   |  |
| -1.2%  |  |
| Investment trust administration fees and other |  |
| 32.0   |  |
| 21.8   |  |
| 26.1   |  |
| 34.4   |  |
| 47.5   |  |

10.6  
11.3  
12.1  
13.4  
14.7  
9.6%  
38.0%  
Net interest revenue  
2.4  
4.9  
6.1  
7.4  
20.4  
4.7  
5.7  
4.5  
5.5  
2.2  
-60.5%  
-54.1%  
Net revenue  
249.3  
305.8  
304.4  
446.5  
440.1  
105.6  
94.5  
115.9  
124.1  
121.8  
-1.8%  
15.4%  
Non-interest expenses  
213.6  
226.2  
223.2  
249.3  
279.3  
63.1  
66.3  
69.0  
80.8  
71.3  
-11.8%  
13.0%  
Income before income taxes  
35.7  
79.5  
81.2

|                         |  |
|-------------------------|--|
| 197.2                   |  |
| 160.9                   |  |
| 42.5                    |  |
| 28.2                    |  |
| 46.9                    |  |
| 43.3                    |  |
| 50.6                    |  |
| 16.8%                   |  |
| 18.8%                   |  |
| FY2005.3                |  |
| FY2006.3                |  |
| FY2003.3                |  |
| FY2004.3                |  |
| FY2007.3                |  |
| YoY                     |  |
| QoQ                     |  |
| FY2007.3                |  |
| 46.9                    |  |
| 43.3                    |  |
| 50.6                    |  |
| 28.2                    |  |
| 42.5                    |  |
| 121.8                   |  |
| 105.6                   |  |
| 94.5                    |  |
| 115.9                   |  |
| 124.1                   |  |
| 0                       |  |
| 50                      |  |
| 100                     |  |
| 150                     |  |
| 249.3                   |  |
| 305.8                   |  |
| 304.4                   |  |
| 35.7                    |  |
| 79.5                    |  |
| 81.2                    |  |
| 197.2                   |  |
| 160.9                   |  |
| 0                       |  |
| 100                     |  |
| 200                     |  |
| 300                     |  |
| 400                     |  |
| 500                     |  |
| Net interest revenue    |  |
| Investment trust        |  |
| administration fees and |  |
| other                   |  |
| Fees from investment    |  |

banking  
Sales credit  
Commissions  
Income before income  
taxes  
446.5  
440.1

**Table of Contents**

9  
Global Markets  
Appendix

First Quarter  
Achievements: P30

Market Share Data: P32

Value at Risk : P33

Net Revenue and Income before Income Taxes

Notes 1: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global

2: Figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition.

Net  
revenue  
of  
108.9  
billion  
yen  
(+15.1%  
QoQ,  
+58.1%  
YoY),  
income  
before  
income  
taxes  
of  
26.0  
billion  
yen  
(+8.8% QoQ,  
+81.8%  
YoY).  
Fixed  
Income  
net  
revenue  
increased  
94.8%  
QoQ  
to  
42.4  
billion  
yen  
as  
order  
flow  
for  
interest  
rate  
and  
currency-linked  
structured  
bonds  
reached  
a  
record  
high,



more than offsetting the impact of the deterioration in the US RMBS market.

Equity

net

revenue

declined

7.0%

QoQ

to

61.9

billion

yen

due

mainly

to

a

drop

MPO

trading

revenue.

(billions of yen)

(billions of yen)

Order flow for interest rate and currency-linked structured bonds at record high

Full Year

Quarter

58.8

93.6

120.8

60.2

157.7

290.0

236.0

284.1

243.1

371.1

0

50

100

150

200

250

300

350

400

Other

Equity

Fixed Income

Income before

income taxes

14.3

-3.6

24.1  
23.9  
26.0  
68.9  
48.5  
78.1  
94.6  
108.9  
0  
20  
40  
60  
80  
100  
120  
140  
160  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Fixed Income  
154.0  
174.0  
119.8  
173.8  
123.1  
30.8  
18.7  
51.8  
21.8  
42.4  
94.8%  
37.9%  
Equity  
82.0  
110.2  
90.2  
168.5  
147.9  
34.0  
24.0  
23.3  
66.6  
61.9  
-7.0%  
82.1%  
Other

0.0  
0.0  
33.1  
28.8  
19.1  
4.1  
5.7  
3.0  
6.2  
4.6  
-26.7%  
10.5%  
Net revenue  
236.0  
284.1  
243.1  
371.1  
290.0  
68.9  
48.5  
78.1  
94.6  
108.9  
15.1%  
58.1%  
Non-interest expenses  
142.4  
163.3  
182.9  
213.4  
231.2  
54.6  
52.1  
53.9  
70.6  
82.9  
17.3%  
51.8%  
Income before income taxes  
93.6  
120.8  
60.2  
157.7  
58.8  
14.3  
-3.6  
24.1  
23.9  
26.0  
8.8%

81.8%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
FY2003.3  
FY2004.3

**Table of Contents**

10  
Global Investment Banking  
Appendix

First Quarter  
Achievements: P30

League Tables: P31

Table of Contents

Market Share Data:

P32

Net Revenue and Income before Income Taxes

Note: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets

\*

First

half

of

CY2007

(Japan  
related),

Thomson  
Financial

Net

revenue

of

36.7

billion

yen

(+38.1%

QoQ,

+95.3%

YoY),

income

before

income

taxes

of

20.7

billion

yen

(+78.2%

QoQ,

+3.7 times

YoY).

In

equity

financing,

we

acted

as

lead

manager

for

such

large

deals

as

a

public  
offering  
by  
Daikin  
Industries  
and  
a  
secondary  
offering  
by  
Japan  
Petroleum  
Exploration.  
In  
M&A,  
we  
acted  
as  
financial  
advisor  
on  
All  
Nippon  
Airways  
sale  
of  
its  
hotel  
business  
and  
the  
business  
restructuring  
of  
Jupiter  
TV  
by  
Sumitomo  
Corporation.  
Internationally,  
we  
acted  
as  
global  
coordinator  
on  
the  
IPO  
of  
PIK

Group,  
a  
major  
Russian  
residential  
property  
developer,  
and  
we  
advised  
Vedanta  
Resources  
of  
the  
UK on  
its  
acquisition  
of  
an Indian  
iron ore company  
from  
Mitsui  
&  
Co.  
(billions of yen)  
(billions of yen)  
Topped M&A advisory and Equity and Equity-related league tables\*  
Full Year  
Quarter  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Net revenue  
69.1  
70.9  
75.4  
99.7  
99.2  
18.8  
29.7  
24.1  
26.6  
36.7  
38.1%  
95.3%  
Non-interest expenses  
56.4



53.7  
46.2  
48.1  
54.8  
13.2  
13.4  
13.2  
15.0  
16.0  
6.9%  
20.9%  
Income before income taxes  
12.8  
17.2  
29.2  
51.5  
44.4  
5.6  
16.3  
10.9  
11.6  
20.7  
78.2%  
272.2%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
FY2003.3  
FY2004.3  
99.2  
99.7  
75.4  
70.9  
69.1  
44.4  
51.5  
29.2  
17.2  
12.8  
0  
20  
40  
60  
80  
100  
120  
Net revenue

Income before  
income taxes

36.7  
26.6  
24.1  
29.7  
18.8  
20.7  
11.6  
10.9  
16.3  
5.6  
0  
10  
20  
30  
40

Table of Contents

11  
Global Merchant Banking  
Appendix

Effect of consolidation /  
deconsolidation of certain  
PE investee companies  
(Non-interest Expenses) :

P21

Business exposure: P26

Net  
revenue  
of  
43.4  
billion  
yen,  
income  
before  
income  
taxes  
of  
40.1  
billion  
yen  
Sale  
of  
Deutsche  
Annington,  
an  
investee  
company  
of  
Terra  
Firma  
in  
Europe,  
and  
Wanbishi  
Archives,  
a  
Nomura  
Principal  
Finance  
investee  
company.  
(billions of yen)  
(billions of yen)  
Net Revenue and Income before Income Taxes  
Exited investments in Europe and Japan  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Net revenue  
-6.6

10.7  
7.3  
68.2  
65.0  
12.1  
44.5  
9.2  
-0.9  
43.4  
-  
258.1%  
Non-interest expenses  
8.6  
10.2  
10.4  
12.8  
12.2  
2.3  
3.1  
2.6  
4.2  
3.3  
-21.5%  
42.1%  
Income before income taxes  
-15.3  
0.5  
-3.0  
55.4  
52.8  
9.8  
41.5  
6.7  
-5.2  
40.1  
-  
309.3%  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
FY2003.3  
FY2004.3  
QoQ  
YoY  
65.0  
-6.6  
10.7  
7.3  
68.2

52.8  
0.5  
-15.3  
-3.0  
55.4  
0  
20  
40  
60  
80  
Net revenue  
Income before  
income taxes  
12.1  
44.5  
9.2  
-0.9  
43.4  
40.1  
6.7  
41.5  
9.8  
-5.2  
0  
15  
30  
45  
60  
Full Year  
Quarter

Table of Contents

12  
Asset Management  
Appendix

Assets Under  
Management: P27,28

Asset Management

Related Data: P29

Net Revenue and Income before Income Taxes

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of the current presentation.

\*From the end of previous quarter

Net revenue

of

26.4

billion

yen

(+9.7%

QoQ,

+49.7%

YoY),

income

before

income

taxes

of

12.2

billion

yen

(+52.4%

QoQ,

+2.3

times

YoY).

Total

assets

under

management

increased

by

3.6

trillion

yen\*

to

30.6

trillion

yen.

Net assets

in

funds

for

bank

customers

up

260

billion

yen\*



to  
2.2  
trillion  
yen,  
while  
net  
assets  
in  
funds  
distributed  
through  
Japan  
Post  
rose  
112  
billion  
yen\* to  
537.1 billion yen.  
Launched  
Nomura  
Asset  
Design  
Fund,  
a  
target  
year  
fund  
for  
distribution  
through  
Japan  
Post,  
and  
Nomura  
Global  
Contrarian  
Fund  
and  
Nomura  
RAFI  
®  
Japan  
Equity Fund for distribution through Nomura Securities.  
(billions of yen)  
(billions of yen)  
Record level of assets under management  
Full Year  
Quarter  
FY2008.3  
1Q

2Q  
3Q  
4Q  
1Q  
Net revenue  
40.4  
40.3  
49.0  
65.8  
90.1  
17.6  
23.9  
24.5  
24.1  
26.4  
9.7%  
49.7%  
Non-interest expenses  
36.3  
39.8  
39.0  
45.2  
53.6  
12.4  
12.8  
12.4  
16.1  
14.2  
-11.6%  
14.5%  
Income before income taxes  
4.0  
0.5  
10.0  
20.6  
36.5  
5.2  
11.1  
12.2  
8.0  
12.2  
52.4%  
133.6%  
FY2007.3  
FY2005.3  
FY2006.3  
FY2003.3  
FY2004.3  
YoY  
QoQ

FY2007.3

90.1

65.8

49.0

40.3

40.4

36.5

20.6

4.0

0.5

10.0

0

20

40

60

80

100

Net revenue

Income before

income taxes

17.6

23.9

24.5

24.1

26.4

5.2

11.1

12.2

8.0

12.2

0

5

10

15

20

25

30

Table of Contents

13  
Segment Other  
Other  
income  
before  
income  
taxes  
of

minus

1.8

billion yen

Results for Fortress

Investment

Group,

the

US

alternative

asset

manager

in

which

we

announced

an

investment

in

December

2006

and

was

listed

on

the

New York

Stock Exchange in February 2007, have been included from the first quarter under the equity method according to US GAAP.

(billions of yen)

(billions of yen)

Income before Income Taxes

\*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Other

loss on investment of affiliates.

Quarter

FY2008.3

1Q

2Q

3Q

4Q

1Q

Net gain/loss on trading related to

economic hedging transactions

-6.2

-12.8

-9.7

-64.8

-38.4

-11.4

-14.0

-11.9

-1.1

-14.4  
-  
-  
Realized  
Loss/gain  
on  
investment  
in  
equity  
1.7  
1.2  
6.9  
8.4  
18.1  
0.1  
4.8  
13.0  
0.3  
2.1  
657.9%  
1,405.0%  
Equity  
in  
losses/earnings  
of  
affiliates  
-3.8  
8.5  
7.3  
27.8  
53.2  
3.3  
6.1  
39.0  
4.7  
5.1  
7.7%  
54.3%  
Corporate items  
-9.4  
-10.7  
4.5  
-7.4  
-11.1  
-7.2  
3.7  
-5.9  
-1.8  
-9.7  
-

-  
Others\*  
-23.9  
20.7  
1.0  
5.4  
2.1  
-7.9  
3.7  
8.9  
-2.6  
15.1  
-  
-  
Income before income taxes  
-41.6  
7.0  
10.1  
-30.5  
23.9  
-23.0  
4.3  
43.1  
-0.5  
-1.8  
-  
-  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
FY2007.3  
QoQ  
YoY  
FY2007.3  
-1.8  
-0.5  
43.1  
-23.0  
4.3  
-60  
-40  
-20  
0  
20  
40  
60  
23.9  
-30.5  
-41.6

7.0  
10.1  
-60  
-40  
-20  
0  
20  
40  
60

Approximately 34 billion yen  
related to IPO of Nomura  
Real Estate Holdings  
Full Year  
securities  
held  
for  
operating  
purposes



Table of Contents

14  
Non-interest Expenses (Business Segment Total)  
Note:  
All  
non-interest  
expense

figures  
shown  
on  
this  
slide  
exclude  
the  
effects  
of  
consolidation/deconsolidation of certain private equity investee companies.

See  
P21  
for  
more  
details.  
Compensation and Benefits  
Appendix

Effect of Consolidation /  
Deconsolidation of Certain PE  
Investee Companies (Non-  
interest Expenses): P21

Number of Employees: P34

Non-interest expenses  
(business  
segment  
total)

of  
204.9  
billion  
yen  
(+1.2%  
QoQ,  
+31.9% YoY)

As  
the  
investment  
in  
Instinet  
was  
conducted  
on  
February  
1,  
2007,  
the  
prior  
quarter  
includes

only  
two  
months  
of  
expenses  
related  
to  
Instinet.

As  
such,  
commissions  
and  
floor  
brokerage  
for  
the  
first  
quarter  
increased

25.4%

QoQ

to

22.7

billion

yen.

(billions of yen)

(billions of yen)

FY2008.3

1Q

2Q

3Q

4Q

1Q

Compensation and benefits

264.7

311.3

331.0

79.5

75.2

82.8

93.5

100.7

7.6%

26.7%

Commissions and floor brokerage

22.1

31.4

49.8

9.8

10.1

11.8  
18.1  
22.7  
25.4%  
131.0%  
Information processing and communications  
80.9  
89.1  
109.5  
23.0  
27.3  
27.2  
32.0  
29.2  
-8.7%  
26.9%  
Occupancy and related depreciation  
50.8  
50.8  
57.4  
13.4  
12.9  
13.5  
17.6  
15.9  
-9.4%  
18.7%  
Business development expenses  
26.2  
30.6  
35.3  
7.2  
9.2  
8.4  
10.4  
8.8  
-15.5%  
21.9%  
Other  
76.6  
94.7  
97.5  
22.4  
23.3  
21.1  
30.8  
27.6  
-10.2%  
23.2%  
Total

521.4  
607.8  
680.5  
155.3  
158.0  
164.8  
202.3  
204.9  
1.2%  
31.9%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
521.4  
680.5  
607.8  
0  
200  
400  
600  
800  
Other  
Business development  
expenses  
Occupancy and related  
depreciation  
Information processing  
and communications  
Commissions and floor  
brokerage  
Compensation and  
benefits  
202.3  
164.8  
158.0  
155.3  
204.9  
0  
50  
100  
150  
200  
250  
Full Year  
Quarter  
FY2008.3  
1Q

2Q  
3Q  
4Q  
1Q  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
113.6  
150.5  
157.6  
160.7  
151.1  
173.4  
311.3  
331.0  
264.7  
0  
50  
100  
150  
200  
250  
300  
350  
(billions of yen)  
37.7  
33.4  
40.9  
45.6  
52.8  
41.7  
41.9  
41.9  
47.9  
47.9  
93.5  
82.8  
75.2  
79.5  
100.7  
Fixed-type compensation and  
benefits  
Variable-type compensation and  
benefits

**Table of Contents**

Appendix

**Table of Contents**

|   |
|---|
| 16                                      |
| Net Income and ROE<br>(billions of yen) |
| Full Year                               |
| FY2008.3                                |
| 1Q                                      |
| Net income (lhs)                        |
| 119.9                                   |
| 172.3                                   |
| 94.7                                    |



304.3  
 175.8  
 76.7  
 ROE (rhs)  
 7.4%  
 10.1%  
 5.2%  
 15.5%  
 8.3%  
 13.7%

\*

Net income per basic share (yen)

61.3  
 88.8  
 48.8  
 159.0  
 92.2  
 40.2

Shareholders' equity per share (yen)

846.4  
 919.7  
 962.5  
 1,083.2  
 1,146.2  
 1,197.0

\* Annualized

FY2007.3  
 FY2006.3  
 FY2005.3  
 FY2003.3  
 FY2004.3

76.7  
 0%  
 5%  
 10%  
 15%  
 20%

119.9  
 172.3  
 94.7  
 304.3  
 175.8  
 15.5%  
 10.1%  
 8.3%  
 5.2%  
 7.4%

0  
 100  
 200

300  
400  
Net income (lhs)  
ROE (rhs)  
13.7%  
Quarter

**Table of Contents**

17  
Consolidated Income (Quarterly)  
(billions of yen)  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Commissions  
79.6

66.1  
84.2  
107.6  
113.0  
5.0%  
41.9%  
Fees from investment banking  
14.4  
26.9  
32.3  
25.7  
29.9  
16.3%  
108.3%  
Asset management and portfolio service fees  
29.7  
35.5  
36.7  
44.0  
47.3  
7.4%  
59.1%  
Net gain on trading  
55.8  
47.5  
89.2  
97.5  
99.7  
2.2%  
78.7%  
Gain (loss) on private equity investments  
9.8  
27.5  
10.2  
0.1  
45.8  
64,433.8%  
368.3%  
Interest and dividends  
207.9  
232.3  
262.9  
278.2  
294.7  
5.9%  
41.8%  
Gain (loss) on investments in equity securities  
-20.5  
-0.0  
-0.2

0.6  
-0.5  
-  
-  
Private equity entities product sales  
21.0  
21.7  
28.8  
28.6  
36.5  
27.4%  
73.8%  
Other  
4.2  
11.7  
45.4  
6.1  
16.4  
167.0%  
292.5%  
401.7  
469.2  
589.5  
588.6  
682.7  
16.0%  
69.9%  
195.8  
218.2  
266.6  
277.3  
302.0  
8.9%  
54.2%  
205.9  
251.0  
322.9  
311.3  
380.7  
22.3%  
84.9%  
172.5  
177.9  
190.8  
228.1  
237.9  
4.3%  
37.9%  
33.4  
73.1

132.1  
83.2  
142.8  
71.8%  
327.6%  
20.1  
43.5  
79.1  
33.1  
76.7  
131.9%  
281.1%  
QoQ  
YoY  
Revenue  
Total revenue  
Interest expense  
FY2007.3  
Net revenue  
Non-interest expenses  
Income before income taxes  
Net income

**Table of Contents**

18  
Main Revenue Items (Quarterly)  
(billions of yen)  
\*Includes net interest revenue  
Commissions  
Fees from  
Investment  
Banking  
Asset  
Management

and Portfolio  
 Service Fees  
 Net Gain on  
 Trading\*

FY2008.3

1Q

2Q

3Q

4Q

1Q

Stock brokerage commissions (Domestic Retail)

28.0

18.8

22.6

28.9

22.2

-23.3%

-20.8%

Stock brokerage commissions (Other)

13.8

11.8

17.4

30.2

40.3

33.5%

191.3%

Other brokerage commissions

2.7

1.9

1.9

0.2

1.7

820.9%

-36.9%

Commissions for distribution of investment trusts

25.8

23.1

33.0

38.5

39.2

1.7%

51.5%

Other

9.2

10.3

9.3

9.8

9.6

-2.3%

4.8%



Total  
79.6  
66.1  
84.2  
107.6  
113.0  
5.0%  
41.9%  
Equity underwriting and distribution  
6.3  
16.2  
19.4  
14.7  
7.8  
-47.1%  
24.3%  
Bond underwriting and distribution  
2.9  
4.2  
6.7  
1.5  
2.6  
73.4%  
-8.8%  
M&A/Financial advisory fees  
5.2  
6.4  
6.1  
9.1  
18.2  
100.3%  
251.2%  
Other  
0.0  
0.2  
0.1  
0.4  
1.3  
247.3%  
5,827.0%  
Total  
14.4  
26.9  
32.3  
25.7  
29.9  
16.3%  
108.3%  
Asset management fees  
21.7

23.9  
28.4  
32.2  
38.7  
20.2%  
78.7%  
Administration fees  
4.5  
7.8  
4.4  
7.2  
4.2  
-42.5%  
-7.5%  
3.6  
3.7  
3.9  
4.6  
4.4  
-3.5%  
24.1%  
Total  
29.7  
35.5  
36.7  
44.0  
47.3  
7.4%  
59.1%  
Bonds and other  
26.7  
34.4  
60.0  
33.7  
47.8  
41.7%  
79.2%  
Equity  
31.7  
12.7  
28.9  
64.3  
51.7  
-19.6%  
63.0%  
Merchant banking  
-2.6  
0.4  
0.2  
-0.5

0.2  
-  
-  
Net interest revenue  
12.1  
14.1  
-3.7  
0.9  
-7.3  
-  
-  
Total  
67.8  
61.6  
85.5  
98.4  
92.4  
-6.1%  
36.2%  
YoY  
QoQ  
FY2007.3  
Custodial fees

**Table of Contents**

19  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Quarterly)  
(billions of yen)  
FY2008.3  
1Q  
2Q  
3Q  
4Q

1Q  
42.5  
28.2  
46.9  
43.3  
50.6  
16.8%  
18.8%  
14.3  
-3.6  
24.1  
23.9  
26.0  
8.8%  
81.8%  
5.6  
16.3  
10.9  
11.6  
20.7  
78.2%  
272.2%  
9.8  
41.5  
6.7  
-5.2  
40.1  
-  
309.3%  
5.2  
11.1  
12.2  
8.0  
12.2  
52.4%  
133.6%  
77.5  
93.4  
100.8  
81.7  
149.6  
83.1%  
93.2%  
-23.0  
4.3  
43.1  
-0.5  
-1.8  
-  
-

54.4  
97.7  
143.9  
81.2  
147.9  
82.0%  
171.6%  
-20.6  
-4.8  
-13.1  
0.3  
-2.6  
-  
-  
-0.4  
-19.8  
1.3  
1.6  
-2.4  
-  
-  
33.4  
73.1  
132.1  
83.2  
142.8  
71.8%  
327.6%  
5 Business Segment Total  
Other  
Segment Total  
Total  
QoQ  
YoY  
FY2007.3  
Asset Management  
Domestic Retail  
Global Markets  
Global Investment Banking  
Global Merchant Banking  
Unrealized gain (loss) on investments in equity  
securities held for operating purposes  
Effects of consolidation/deconsolidation of  
certain  
private  
equity  
investee  
companies

Table of Contents

|                            |
|----------------------------|
| 20                         |
| Consolidated Balance Sheet |
| (billions of yen)          |
| Mar. 31, 2007              |
| Jun. 30, 2007              |
| Mar. 31, 2007              |
| Jun. 30, 2007              |
| Cash and cash deposits     |
| 1,054                      |
| 1,081                      |
| Short-term borrowings      |
| 1,094                      |
| 1,371                      |

|  |  |
|--|--|
| Payables and deposits                      |  |
| 1,346                                      |  |
| 1,383                                      |  |
| Loans and receivables                      |  |
| 1,618                                      |  |
| 2,069                                      |  |
| Collateralized financing                   |  |
| 20,599                                     |  |
| 18,798                                     |  |
| Trading liabilities                        |  |
| 4,800                                      |  |
| 6,985                                      |  |
| Collateralized agreements                  |  |
| 17,838                                     |  |
| 18,948                                     |  |
| Other liabilities                          |  |
| 846  |  |
| 1,190                                      |  |
| Long-term borrowings                       |  |
| 5,003                                      |  |
| 5,356                                      |  |
| 13,178                                     |  |
| 12,679                                     |  |
| Total liabilities                          |  |
| 33,687                                     |  |
| 35,084                                     |  |
| Other assets                               |  |
| 2,185                                      |  |
| 2,591                                      |  |
| Shareholders' equity                       |  |
| Total shareholders' equity                 |  |
| 2,186                                      |  |
| 2,284                                      |  |
| Total assets                               |  |
| 35,873                                     |  |
| 37,368                                     |  |
| Total liabilities and shareholders' equity |  |
| 35,873                                     |  |
| 37,368                                     |  |
| Assets                                     |  |
| Liabilities                                |  |
| Trading assets and private equity          |  |
| investments                                |  |



**Table of Contents**

21  
Effect of Consolidation/Deconsolidation of Certain Private  
Equity Investee Companies (Non-interest Expenses)  
(billions of yen)  
Note: In accordance  
with  
SFAS  
No.  
144

Accounting  
for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
operations  
that  
were  
treated  
as  
discontinued during  
the  
fiscal  
year  
ended  
March  
31,  
2006,  
are  
separately  
reported  
as  
income  
from  
discontinued  
operations.  
Full Year  
Quarter  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Compensation and benefits  
275.0  
325.4  
345.9  
82.8  
79.1

86.7  
97.4  
105.6  
Fixed-type compensation and benefits  
159.6  
170.4  
182.8  
43.8  
44.3  
44.3  
50.4  
50.8  
Segment total  
151.1  
160.7  
173.4  
41.7  
41.9  
41.9  
47.9  
47.9  
Private  
equity  
investee  
companies  
8.5  
9.7  
9.4  
2.1  
2.4  
2.4  
2.5  
2.9  
Variable-type compensation and benefits  
115.4  
155.0  
163.1  
39.0  
34.8  
42.4  
47.0  
54.8  
Segment total  
113.6  
150.5  
157.6  
37.7  
33.4  
40.9  
45.6

|   |  |
|---|--|
| 52.8                                      |  |
| Private                                   |  |
| equity                                    |  |
| investee                                  |  |
| companies                                 |  |
| 1.8                                       |  |
| 4.5                                       |  |
| 5.5                                       |  |
| 1.2                                       |  |
| 1.4                                       |  |
| 1.5                                       |  |
| 1.4                                       |  |
| 2.0                                       |  |
| Commissions and floor brokerage           |  |
| 23.9                                      |  |
| 32.9                                      |  |
| 50.8                                      |  |
| 10.3                                      |  |
| 10.3                                      |  |
| 12.0                                      |  |
| 18.2                                      |  |
| 23.0                                      |  |
| Segment total                             |  |
| 22.1                                      |  |
| 31.4                                      |  |
| 49.8                                      |  |
| 9.8                                       |  |
| 10.1                                      |  |
| 11.8                                      |  |
| 18.1                                      |  |
| 22.7                                      |  |
| Private                                   |  |
| equity                                    |  |
| investee                                  |  |
| companies                                 |  |
| 1.8                                       |  |
| 1.5                                       |  |
| 1.0                                       |  |
| 0.4                                       |  |
| 0.2                                       |  |
| 0.2                                       |  |
| 0.1                                       |  |
| 0.3                                       |  |
| Information processing and communications |  |
| 81.4                                      |  |
| 89.6                                      |  |
| 110.0                                     |  |
| 23.2                                      |  |
| 27.4                                      |  |
| 27.3                                      |  |

32.1  
29.3  
Segment total  
80.9  
89.1  
109.5  
23.0  
27.3  
27.2  
32.0  
29.2  
Private  
equity  
investee  
companies  
0.5  
0.5  
0.5  
0.2  
0.1  
0.1  
0.1  
0.1  
Occupancy and related depreciation  
53.5  
55.0  
61.3  
14.4  
13.7  
14.6  
18.5  
17.4  
Segment total  
50.8  
50.8  
57.4  
13.4  
12.9  
13.5  
17.6  
15.9  
Private  
equity  
investee  
companies  
2.7  
4.3  
3.9  
1.0  
0.9

|                                   |  |
|-----------------------------------|--|
| 1.1                               |  |
| 0.9                               |  |
| 1.5                               |  |
| Business development expenses     |  |
| 28.2                              |  |
| 32.8                              |  |
| 38.1                              |  |
| 7.8                               |  |
| 9.8                               |  |
| 9.2                               |  |
| 11.2                              |  |
| 9.6                               |  |
| Segment total                     |  |
| 26.2                              |  |
| 30.6                              |  |
| 35.3                              |  |
| 7.2                               |  |
| 9.2                               |  |
| 8.4                               |  |
| 10.4                              |  |
| 8.8                               |  |
| Private equity investee companies |  |
| 2.0                               |  |
| 2.2                               |  |
| 2.8                               |  |
| 0.6                               |  |
| 0.6                               |  |
| 0.8                               |  |
| 0.8                               |  |
| 0.8                               |  |
| Other                             |  |
| 87.6                              |  |
| 115.4                             |  |
| 106.0                             |  |
| 22.7                              |  |
| 25.7                              |  |
| 23.6                              |  |
| 34.1                              |  |
| 30.1                              |  |
| Segment total                     |  |
| 76.6                              |  |
| 94.7                              |  |
| 97.5                              |  |
| 22.4                              |  |
| 23.3                              |  |
| 21.1                              |  |
| 30.8                              |  |

|  |
|--|
| 27.6                                       |
| Private equity investee companies          |
| 11.0                                       |
| 20.8                                       |
| 8.5  |
| 0.3  |
| 2.4  |
| 2.5  |
| 3.4  |
| 2.4  |
| Private equity entities cost of goods sold |
| 44.7                                       |
| 48.8                                       |
| 57.2                                       |
| 11.4                                       |
| 11.8                                       |
| 17.4                                       |
| 16.6                                       |
| 22.9                                       |
| Total non-interest expenses                |
| 594.4                                      |
| 700.1                                      |
| 769.3                                      |
| 172.5                                      |
| 177.9                                      |
| 190.8                                      |
| 228.1                                      |
| 237.9                                      |
| Segment total                              |
| 521.4                                      |
| 607.8                                      |
| 680.5                                      |
| 155.3                                      |
| 158.0                                      |
| 164.8                                      |
| 202.3                                      |
| 204.9                                      |
| Private equity investee companies          |
| 73.0                                       |
| 92.2                                       |
| 88.9                                       |
| 17.2                                       |
| 19.9                                       |
| 26.0                                       |

25.8  
33.0  
FY2007.3  
FY2005.3  
FY2006.3  
FY2007.3



**Table of Contents**

22  
\* Nomura Securities  
Domestic Retail Related Data (1)  
Full Year  
Quarter  
FY2008.3  
1Q  
2Q  
3Q  
4Q  
1Q  
Stock brokerage commissions (billions of yen)

|                                      |
|--------------------------------------|
| 48.2                                 |
| 92.1                                 |
| 103.0                                |
| 153.6                                |
| 98.3                                 |
| 28.0                                 |
| 18.8                                 |
| 22.6                                 |
| 28.9                                 |
| 22.2                                 |
| 34.9                                 |
| 46.9                                 |
| 49.9                                 |
| 95.9                                 |
| 124.7                                |
| 28.0                                 |
| 23.9                                 |
| 33.7                                 |
| 39.1                                 |
| Bond investment trusts commission    |
| 16.9                                 |
| 11.1                                 |
| 6.4                                  |
| 3.5                                  |
| 2.3                                  |
| 0.6                                  |
| 0.7                                  |
| 0.5                                  |
| 0.4                                  |
| Stock investment trusts commission   |
| 11.6                                 |
| 21.5                                 |
| 31.6                                 |
| 74.2                                 |
| 114.5                                |
| 23.2                                 |
| 22.1                                 |
| 32.3                                 |
| 36.9                                 |
| Foreign investment trusts commission |
| 6.4                                  |
| 14.2                                 |
| 11.9                                 |
| 18.2                                 |
| 7.9                                  |
| 4.2                                  |
| 1.1                                  |
| 0.9                                  |
| 1.7                                  |
| 11.9                                 |

|   |
|---|
| 13.7  |
| 14.2  |
| 20.5  |
| 21.4  |
| 5.0   |
| 4.7   |
| 5.6   |
| 6.2   |
| Bond investment trusts  |
| 8.6   |
| 10.1  |
| 10.4  |
| 14.3  |
| 14.4  |
| 3.3   |
| 3.0   |
| 3.9   |
| 4.3   |
| Stock investment trusts   |
| 1.3   |
| 1.6   |
| 2.3   |
| 4.5   |
| 6.0   |
| 1.3   |
| 1.4   |
| 1.6   |
| 1.6   |
| Foreign investment trusts   |
| 2.1   |
| 2.1   |
| 1.4   |
| 1.7   |
| 1.0   |
| 0.3   |
| 0.2   |
| 0.2   |
| 0.3   |
| Other (billions of yen)   |
| Outstanding value of annuity insurance policies (end of the period) |
| 166.6   |
| 261.6   |
| 446.4   |
| 683.3   |
| 990.4   |
| 791.0   |
| 861.1   |
| 927.3   |
| 990.4   |
| 1,063.4   |

Sales of JGBs

for individual investors (transaction base)

101.3

1,271.6

1,290.6

747.8

615.2

189.0

187.3

130.4

108.5

159.7

Retail foreign currency bond sales

2,284.7

1,990.0

1,154.4

1,119.2

677.1

166.4

195.9

184.5

130.2

129.9

FY2004.3

FY2007.3

FY2005.3

FY2003.3

FY2006.3

FY2007.3

39.6

0.3

37.3

1.9

6.3

4.3

1.7

0.3

Commissions for distribution of investment trusts\* (billions of yen)

Domestic  
distribution

volume

of

investment

trusts\*

(trillions

of

yen)

**Table of Contents**

23

Domestic Retail Related Data (2)

\* Domestic Client Assets = Total of client assets in custody in Domestic Retail (including regional financial institutions) and Financial Management Division

\*\* Includes CBs and warrants

\*\*\*Includes variable annuity insurance

Domestic Client Assets\*

Mar. 31, 2003

Mar. 31, 2004

|                         |  |
|-------------------------|--|
| Mar. 31, 2005           |  |
| Mar. 31, 2006           |  |
| Mar. 31, 2007           |  |
| Jun. 30, 2007           |  |
| Equities                |  |
| 17.1                    |  |
| 28.9                    |  |
| 33.5                    |  |
| 49.3                    |  |
| 48.5                    |  |
| 49.8                    |  |
| Foreign currency bonds  |  |
| 3.7                     |  |
| 4.0                     |  |
| 4.0                     |  |
| 3.6                     |  |
| 3.3                     |  |
| 3.1                     |  |
| Domestic bonds**        |  |
| 8.5                     |  |
| 10.0                    |  |
| 11.8                    |  |
| 13.1                    |  |
| 16.4                    |  |
| 16.9                    |  |
| Stock investment trusts |  |
| 2.2                     |  |
| 3.0                     |  |
| 3.3                     |  |
| 5.3                     |  |
| 7.4                     |  |
| 8.5                     |  |
| Bond investment trusts  |  |
| 6.5                     |  |
| 5.5                     |  |
| 4.9                     |  |
| 4.5                     |  |
| 4.7                     |  |
| 5.0                     |  |
| Overseas mutual funds   |  |
| 1.1                     |  |
| 1.6                     |  |
| 1.9                     |  |
| 2.3                     |  |
| 2.0                     |  |
| 2.0                     |  |
| Other***                |  |
| 1.6                     |  |
| 1.7                     |  |
| 1.9                     |  |

|                                |  |
|--------------------------------|--|
| 2.3                            |  |
| 2.9                            |  |
| 3.0                            |  |
| Total                          |  |
| 40.6                           |  |
| 54.8                           |  |
| 61.2                           |  |
| 80.5                           |  |
| 85.2                           |  |
| 88.3                           |  |
| 40.6                           |  |
| 54.8                           |  |
| 61.2                           |  |
| 80.5                           |  |
| 85.2                           |  |
| 88.3                           |  |
| 0                              |  |
| 20                             |  |
| 40                             |  |
| 60                             |  |
| 80                             |  |
| 100                            |  |
| Other***                       |  |
| Overseas mutual<br>funds       |  |
| Bond investment<br>trusts      |  |
| Stock investment<br>trusts     |  |
| Domestic bonds**               |  |
| Foreign currency<br>bonds      |  |
| Equities<br>(trillions of yen) |  |

Table of Contents

24

Domestic Retail Related Data (3)

\*Domestic Client Assets excluding portion from regional financial institutions

Note: Net Asset Inflow = Asset Inflow - Asset Outflow

(billions of yen)

1,582

Domestic Client Assets Net Asset Inflow \*

Full Year

Quarter

FY2008.3

1Q



FY2004.3  
FY2005.3  
FY2006.3  
FY2007.3  
FY2003.3  
5,975  
4,581  
6,749  
3,391  
1,788  
0  
2,000  
4,000  
6,000  
8,000

Table of Contents

25

Domestic Retail Related Data (4)

\* Total of Domestic Retail and Financial Management Division

\*\*IT share is total of cash stock transaction and kabushiki-mini-toshi (odd lot stock investment)

Number of Accounts\*

/

IT Share\*\*

Full Year

Quarter

(thousands of accounts)

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Mar. 31, 2007

Jun. 30, 2007

Accounts with balance

3,418

3,460

3,678

3,780

3,953

4,002

Equity holding accounts

1,311

1,379

1,680

1,745

1,853

1,877

Nomura Home Trade (online trading accounts)

1,141

1,367

1,716

1,969

2,243

2,340

FY2008.3

1Q

(thousands of accounts)

237

297

425

343

417

135

IT share\*\*

No. of orders

41%

49%

52%

55%

55%

57%

Transaction value

14%

22%

24%

27%

27%

27%

New accounts (individual)

FY2006.3

FY2003.3

FY2004.3

FY2005.3

FY2007.3

Table of Contents

26  
Global Merchant Banking Related Data  
Notes:  
1.  
Amount  
of  
exposure  
in  
Japan  
is

total  
of  
Nomura  
Principal  
Finance  
(NPF),  
Nomura  
Financial  
Partners  
(NFP),  
Nomura Research & Advisory (NR&A) and others

2.  
Amount  
of  
exposure  
in  
Europe  
(excluding  
Terra  
Firma)

is  
total  
of  
Private  
Equity  
Group  
(PEG)  
and  
Nomura  
Phase4  
Ventures (NPV)  
(billions of yen)

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Mar. 31, 2007

Jun. 30, 2007

Japan

20.1

68.9

108.4

59.9

195.5

183.9

Europe (excluding Terra Firma)

15.9

15.6

23.7

38.8

35.7  
35.7  
Sub Total  
35.9  
84.5  
132.1  
98.7  
231.2  
219.6  
Terra Firma  
265.7  
291.2  
325.5  
340.4  
312.2  
327.1  
Total  
301.6  
375.7  
457.6  
439.1  
543.4  
546.8  
35.9  
84.5  
132.1  
98.7  
231.2  
219.6  
301.6  
375.7  
457.6  
439.1  
543.4  
546.8  
0  
100  
200  
300  
400  
500  
600  
Terra Firma  
Europe (excluding Terra Firma)  
Japan  
Business Exposure

**Table of Contents**

27  
Notes:  
1.  
Total  
assets  
under  
management  
of  
Nomura  
Asset  
Management,  
Nomura



Corporate  
Research  
and  
Asset  
Management,  
Nomura  
Funds  
Research  
and  
Technologies,  
MAINTRUST  
KAG,  
and  
Nomura  
Funds  
Research  
and  
Technologies  
America.  
Adjusted  
for  
asset  
overlap  
amongst  
group  
companies.

Data  
until  
June  
30,  
2006,  
include Nomura  
Black  
Rock  
Asset  
Management.

2. Nomura Funds  
Research  
and  
Technologies  
America  
data  
as  
of  
end  
of  
February,  
2007.

Asset Management Related Data (1)  
(trillions of yen)

Total Assets Under Management

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Mar. 31, 2007

Jun. 30, 2007

27.0

23.1

17.9

17.6

15.9

30.6

0

5

10

15

20

25

30

35

**Table of Contents**

|   |
|---|
| 28  |
| Public stock investment trusts                  |
| Public bond investment trusts                   |
| Privately placed investment trusts              |
| Domestic investment advisory                    |
| Overseas investment advisory                    |
| Asset Management Related Data (2)               |
| (trillions of yen)                              |
| Nomura Asset Management Assets Under Management |

Full Year

Quarter

Mar. 31

2003

Mar. 31

2004

Mar. 31

2005

Mar. 31

2006

Mar. 31

2007

Jun. 30

2007

10.7

11.3

10.8

14.0

18.8

22.0

Public stock investment trusts

3.2

4.5

4.4

6.9

10.8

13.3

Public bond investment trusts

7.3

6.3

5.6

5.6

5.8

6.2

Privately placed investment trusts

0.2

0.4

0.8

1.5

2.2

2.4

3.6

4.4

5.1

7.0

7.1

7.3

Domestic investment advisory

2.9

3.0

|                              |
|------------------------------|
| 3.2                          |
| 4.0                          |
| 3.7                          |
| 3.9                          |
| Overseas investment advisory |
| 0.7                          |
| 1.4                          |
| 2.0                          |
| 3.0                          |
| 3.4                          |
| 3.4                          |
| 14.2                         |
| 15.7                         |
| 16.0                         |
| 21.0                         |
| 25.9                         |
| 29.2                         |
| FY2008.3                     |
| 1Q                           |
| 0.8                          |
| 0.1                          |
| -0.1                         |
| 1.0                          |
| 3.8                          |
| 2.0                          |
| Exclude ETF                  |
| 0.2                          |
| -0.1                         |
| 0.2                          |
| 1.4                          |
| 3.7                          |
| 1.2                          |
| -3.1                         |
| -1.0                         |
| -0.7                         |
| 0.0                          |
| 0.2                          |
| 0.5                          |
| 0.1                          |
| 0.1                          |
| 0.3                          |
| 0.5                          |
| 0.7                          |
| 0.2                          |
| -2.2                         |
| -0.7                         |
| -0.5                         |
| 1.5                          |
| 4.6                          |
| 2.6                          |

Investment trusts  
<Assets Under Management>  
< Net Asset Inflows>  
FY2007.3  
Investment advisory  
Total  
Public bond investment trusts  
FY2006.3  
FY2005.3  
FY2003.3  
Public stock investment trusts  
FY2004.3  
Privately placed investment trusts  
Net Asset Inflows  
Mar. 31, 2003  
Mar. 31, 2004  
Mar. 31, 2005  
Mar. 31, 2006  
Mar. 31, 2007  
Jun. 30, 2007  
29.2  
25.9  
21.0  
16.0  
15.7  
14.2  
0  
5  
10  
15  
20  
25  
30  
(trillions of yen)  
35

**Table of Contents**

29  
Asset Management Related Data (3)  
Domestic Public  
Investment Trust  
Market and  
Nomura Asset  
Management

Market Share

(trillions of yen)

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Mar. 31, 2007

Jun. 30, 2007

Stock investment trusts

3.2

4.5

4.4

6.9

10.8

13.3

Bond investment trusts

7.3

6.3

5.6

5.6

5.8

6.2

Public stock investment trusts, Nomura's share (%)

19%

19%

15%

15%

18%

20%

Public bond investment trusts, Nomura's share (%)

40%

40%

42%

42%

44%

44%

Stock investment trusts

16.3

23.3

28.9

45.0

59.4

67.9

Bond investment trusts

18.1

15.8

13.5

13.5

13.2

14.1



Source: Investment Trusts Association, Japan

Market Total

Nomura Asset

Management

(billions of yen)

AUM in Key

Funds

My Story Profit Distribution-type Fund B

0

454

1,537

1,955

Global REIT Open

18

307

684

735

Global Attractive Dividend Stock Fund (Monthly)

0

0

411

504

Nomura Global six Assets Diversified Fund

0

59

333

414

Asia Attractive Dividend Stock Fund

0

0

341

413

Nomura Japan-US REIT Fund

3

18

348

388

Nomura Global REIT Fund

0

225

334

329

Nomura

Japan

Stock

Strategic

Fund

(Big

Project

-

|  |  |
|--|--|
| N)                                     |  |
| 353                                    |  |
| 441                                    |  |
| 342                                    |  |
| 329                                    |  |
| Nomura Global All Stars                |  |
| 0                                      |  |
| 0                                      |  |
| 263                                    |  |
| 324                                    |  |
| Nomura Multi-currency Japan Stock Fund |  |
| 0                                      |  |
| 384                                    |  |
| 339                                    |  |
| 305                                    |  |
| AUM of Products                        |  |
| Supplied to Banks                      |  |
| and Japan Post                         |  |
| Mar. 31, 2005                          |  |
| Mar. 31, 2006                          |  |
| Mar. 31, 2007                          |  |
| Jun. 30, 2007                          |  |
| Banks*                                 |  |
| 330                                    |  |
| 791                                    |  |
| 1,935                                  |  |
| 2,191                                  |  |
| Japan Post                             |  |
| 0                                      |  |
| 90                                     |  |
| 425                                    |  |
| 537                                    |  |

\*Excluding Nomura Trust & Banking

\*\* Figure for March 31, 2007, has been reclassified based on estimation method used for June 30, 2007

**Table of Contents**

30

Large International Bond Underwritings

KfW (Germany): 3 billion US dollars

Equity Derivatives:

Completed 20 fund derivative contracts (total amount: 391 million euros)

Loan-related Business:

Approx. 58

billion yen

Nomura Capital Investment (NCI): Total of approx. 45 billion yen

Major Deals

IPO

Yachiyo

Bank: 13.8 billion yen

PO

Daikin Industries: 118.8 billion yen; Japan Petroleum Exploration: 85.6 billion yen

CB

Heiwa Real Estate: 20 billion yen

REIT Kenedix

Realty Investment: 39.3 billion yen; Hankyu REIT 24 billion yen

HPO/STEP Ulvac: 15.5 billion yen (HPO); Takisawa

Machine Tool: 1.5 billion yen (STEP)

M&A

Sale of All Nippon Airways

hotel business: 281.3 billion yen

Business restructuring of Jupiter TV by Sumitomo Corporation: 104.9 billion yen

Int 1

Deals

IPO

for

PIK

Group

(major

Russian

residential

property

developer):

Approx.

2

billion

US

dollars

Acquisition

of

an Indian

iron ore company

from

Mitsui

&

Co.

by

Vedanta

Resources

of

UK:

980

million

US

dollars

Mothers IPO by Chinese firm Asia Media: 5.1 billion yen

Sales of New Investment Trusts

Nomura Global Contrarian Fund (launched April 26, 2007)

230.9 billion yen (as of June 30, 2007)

Fidelity Asset Diversified Fund (launched June 28, 2007)

64.9 billion yen (as of June 30, 2007)

Nomura RAFI

®

Japan Equity Fund (launched May 30, 2007)

39.8 billion yen (as of June 30, 2007)

First Quarter Achievements

June

September

December

March

June

Number of Accounts

40,156

61,554

75,562

129,516

166,387

Number of Margin Trading Account

1,224

3,182

5,805

9,054

11,272

Monthly Transaction Value (millions of yen)

54,919

177,096

316,303

591,354

699,710

Monthly Margin Transaction Value

19,472

100,698

191,666

386,363

453,191

Assets in Custody

(millions of yen)

47,754

113,301

171,540

256,215

319,248

2007

2006

Domestic  
Retail  
Global  
Markets  
Global  
Investment  
Banking  
Joinvest  
Securities

**Table of Contents**

31  
League Tables  
Source: Thomson Financial  
Proceeds  
(USD mil)  
Mkt. Share  
No. of  
Deals  
Rank Value

(USD mil)

Mkt. Share

No. of

Deals

1

Nomura

6,669.6

46.9%

50

1

Nomura

25,993.4

32.0%

94

2

Daiwa Securities SMBC

1,805.5

12.7%

38

2

GCA

15,363.9

18.9%

11

3

Mitsubishi UFJ Financial Group

1,632.7

11.5%

16

3

Citi

13,768.8

16.9%

57

4

Mizuho Financial Group

1,161.1

8.2%

21

4

Mizuho Financial Group

13,416.2

16.5%

44

5

Nikko Citi

1,081.1

7.6%

16

5



Morgan Stanley

10,257.6

12.6%

17

6

Merrill Lynch

612.0

4.3%

3

6

Merrill Lynch

9,896.4

12.2%

10

7

Shinko Securities

347.7

2.4%

15

7

Goldman Sachs

9,277.4

11.4%

16

8

Goldman Sachs

230.3

1.6%

3

8

Mitsubishi UFJ Financial Group

9,127.2

11.2%

49

9

Deutsche Bank

159.5

1.1%

2

9

KPMG

8,974.0

11.0%

17

10

UBS

156.0

1.1%

2

10

Daiwa Securities SMBC  
5,700.0  
7.0%  
54  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
1  
Nikko Citi  
1,006,666.3  
30.1%  
62  
1  
Mizuho Financial Group  
902,220.0  
36.8%  
47  
2  
Daiwa Securities SMBC  
306,057.1  
9.2%  
17  
2  
Daiwa Securities SMBC  
474,891.0  
19.4%  
31  
3  
Nomura  
296,811.5  
8.9%  
13  
3  
Nomura  
346,232.0  
14.1%  
22  
4  
Morgan Stanley  
289,884.5  
8.7%  
15  
4

Mitsubishi UFJ Financial Group

332,474.5

13.5%

21

5

Deutsche Bank

238,078.2

7.1%

15

5

Nikko Citi

104,994.0

4.3%

6

6

Mitsubishi UFJ Financial Group

217,560.4

6.5%

8

6

Merrill Lynch

62,500.0

2.6%

5

7

Merrill Lynch

198,849.3

6.0%

6

7

Credit Suisse Securities

55,000.0

2.2%

3

8

UBS

158,221.9

4.7%

6

8

Shinko Securities

48,000.0

2.0%

4

9

Lehman Brothers

122,932.0

3.7%

2

9

Morgan Stanley

33,320.0

1.4%

1

10

Mizuho Financial Group

88,177.3

2.6%

4

10

Goldman Sachs & Co

29,993.0

1.2%

3

Global Equity & Equity-related (Japan)

Any Japanese Involvement Financial Advisors

Announced deals, value base

R

a

n

k

Bookrunner

Jan. 1, 2007 -

Jun. 30, 2007

R

a

n

k

Advisor

Jan. 1, 2007 -

Jun. 30, 2007

Global & Euro Yen Bonds

Domestic Straight Bonds (excluding self-funding)

R

a

n

k

Bookrunner

Jan. 1, 2007 -

Jun. 30, 2007

R

a

n

k

Bookrunner

Apr. 1, 2007 -

Jun. 30, 2007

**Table of Contents**

32  
Market Share Data  
(trillions of yen)  
Secondary Market  
Share Data  
Primary Market  
Share Data  
Full Year

Quarter

FY2008.3

1Q

Individual Equity Agency Transactions Share

Market

52.0

105.9

144.7

308.3

270.2

67.2

Nomura's share

16%

10%

8%

7%

5%

4%

Off-floor/Off-exchange Equity Trading Share

Off-floor market

33.2

31.9

33.2

48.6

48.2

13.5

Off-exchange

14.1

19.3

21.1

30.5

42.8

14.2

Nomura's share

20%

16%

17%

21%

21%

22%

JGB Auction Share

Market

68.1

74.4

80.1

80.7

85.3

21.7

Nomura's share

15%

|  |
|--|
| 16%                                    |
| 18%                                    |
| 11%                                    |
| 11%                                    |
| 11%                                    |
| Bond Secondary Trading Share           |
| Market                                 |
| 1,129                                  |
| 1,235                                  |
| 1,361                                  |
| 1,296                                  |
| 1,341                                  |
| 353                                    |
| Nomura's share                         |
| 14%                                    |
| 16%                                    |
| 15%                                    |
| 13%                                    |
| 11%                                    |
| 10%                                    |
| FY2008.3                               |
| 1Q                                     |
| (accumulated)                          |
| Global Equity and Equity-related Japan |
| Nomura's share                         |
| 30%                                    |
| 30%                                    |
| 25%                                    |
| 26%                                    |
| 33%                                    |
| 53%                                    |
| Japanese IPO                           |
| Nomura's share                         |
| 11%                                    |
| 27%                                    |
| 32%                                    |
| 20%                                    |
| 21%                                    |
| 53%                                    |
| Japanese PO                            |
| Nomura's share                         |
| 50%                                    |
| 33%                                    |
| 25%                                    |
| 27%                                    |
| 40%                                    |
| 57%                                    |
| Convertible Bonds                      |
| Nomura's share                         |
| 13%                                    |

28%

19%

34%

34%

31%

Global and Euro Yen Bonds

Nomura's share

21%

31%

23%

23%

7%

7%

Straight Bonds, Lead Manager (excl. self-funding)

Nomura's share

26%

19%

17%

18%

14%

13%

Source: Thomson Financial (Value base)

FY2007.3

FY2006.3

FY2006.3

FY2007.3

FY2003.3

FY2004.3

FY2005.3

FY2003.3

FY2004.3

FY2005.3

Note: Off-floor/off-exchange equity trading share data for 1Q are preliminary figures as of July 25.



Table of Contents

33  
Value at Risk  
Definition  
99% confidence level (2.33 standard dev.)  
1-day time horizon for outstanding portfolio  
Inter-product price fluctuations considered  
From April 2, 2007 to June 29, 2007 (billions of yen)  
Maximum:  
6.6  
Minimum:  
5.4

Average:

6.0

(billions of yen)

Equity

1.5

3.3

3.0

6.0

4.6

4.7

Interest Rate

2.3

2.0

2.8

3.3

3.7

3.5

Foreign Exchange

0.2

0.5

0.7

1.4

1.4

2.4

Sub-total

4.0

5.8

6.5

10.7

9.8

10.6

Diversification Benefit

-0.9

-1.9

-2.4

-3.7

-3.6

**-4.2**

VaR

3.1

3.9

4.1

7.0

6.2

6.4

End of the period

Mar. 2003

Mar. 2004

Mar. 2005

Jun. 2007

Mar. 2006

Mar. 2007

**Table of Contents**

34

Number of Employees

\*Excludes employees of private equity investee companies

End of the period

Mar. 2003

Mar. 2004

Mar. 2005

Mar. 2006

Mar. 2007

Jun. 2007

Japan (excluding FA, SA)\*

9,258

9,148

9,190

9,354

9,958

10,751

Japan (FA, SA)

1,986

1,915

1,875

|              |
|--------------|
| 1,948        |
| 2,174        |
| 2,391        |
| Europe       |
| 1,389        |
| 1,403        |
| 1,535        |
| 1,515        |
| 1,791        |
| 1,824        |
| Americas     |
| 797          |
| 866          |
| 1,026        |
| 1,073        |
| 1,322        |
| 1,217        |
| Asia/Oceania |
| 616          |
| 655          |
| 718          |
| 778          |
| 900          |
| 950          |
| Total        |
| 14,046       |
| 13,987       |
| 14,344       |
| 14,668       |
| 16,144       |
| 17,133       |

Table of Contents

Full Year

**Table of Contents**

36  
Consolidated Income (Annually)  
(billions of yen)  
Note:  
In  
accordance  
with  
SFAS  
No.  
144

Accounting  
for  
the  
Impairment or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
operations  
that  
were  
treated  
as  
discontinued  
during  
the  
fiscal  
year  
ended  
March  
31,  
2006,  
are  
separately  
reported  
as  
income  
from  
discontinued  
operations.  
Commissions  
141.6  
210.2  
222.0  
356.3  
337.5  
Fees from investment banking  
81.8  
87.0  
92.3  
108.8  
99.3  
Asset management and portfolio service fees  
79.3



66.2  
78.5  
102.7  
146.0  
Net gain on trading  
172.3  
229.0  
201.7  
304.2  
290.0  
Gain (loss) on private equity investments  
-14.4  
13.1  
7.7  
12.3  
47.6  
Interest and dividends  
368.7  
343.3  
401.4  
693.8  
981.3  
Gain (loss) on investments in equity securities  
-41.3  
55.9  
15.3  
67.7  
-20.1  
Private equity entities product sales  
6.2  
17.6  
75.1  
88.2  
100.1  
Other  
13.4  
23.6  
32.3  
58.8  
67.4  
807.7  
1,045.9  
1,126.2  
1,792.8  
2,049.1  
241.4  
242.8  
327.0  
647.2  
958.0

566.3  
803.1  
799.2  
1,145.7  
1,091.1  
518.9  
520.4  
594.4  
700.1  
769.3  
47.4  
282.7  
204.8  
445.6  
321.8  
-  
-  
-  
99.4  
-  
Income before income taxes  
47.4  
282.7  
204.8  
545.0  
321.8  
119.9  
172.3  
94.7  
256.6  
175.8  
-  
-  
-  
47.7  
-  
Net income  
119.9  
172.3  
94.7  
304.3  
175.8  
FY2003.3  
Non-interest expenses  
Income from continuing operations before income taxes  
FY2007.3  
Net income from discontinued operations  
Net income from continuing operations  
Revenue  
FY2006.3

Income from discontinued operations before income taxes

Total revenue

Net revenue

Interest expense

FY2005.3

FY2004.3

**Table of Contents**

37  
Main Revenue Items (Annually)  
(billions of yen)  
\*Includes net interest revenue  
Commissions  
Fees from  
Investment  
Banking  
Asset  
Management

|   |  |
|---|--|
| and Portfolio                                 |  |
| Service Fees                                  |  |
| Net Gain on                                   |  |
| Trading*                                      |  |
| Stock brokerage commissions (Domestic Retail) |  |
| 48.2  |  |
| 92.1  |  |
| 103.0   |  |
| 153.6   |  |
| 98.3  |  |
| Stock brokerage commissions (Other)           |  |
| 29.3  |  |
| 45.4  |  |
| 40.2  |  |
| 79.5  |  |
| 73.2  |  |
| Other brokerage commissions                   |  |
| 7.6   |  |
| 12.2  |  |
| 13.0  |  |
| 14.3  |  |
| 6.8   |  |
| Commissions                                   |  |
| for   |  |
| distribution                                  |  |
| of  |  |
| investment                                    |  |
| trusts  |  |
| 30.5  |  |
| 37.3  |  |
| 41.7  |  |
| 85.1  |  |
| 120.5   |  |
| Other   |  |
| 26.0  |  |
| 23.2  |  |
| 24.1  |  |
| 23.8  |  |
| 38.6  |  |
| Total   |  |
| 141.6   |  |
| 210.2   |  |
| 222.0   |  |
| 356.3   |  |
| 337.5   |  |
| Equity underwriting and distribution          |  |
| 24.6  |  |
| 44.7  |  |
| 49.1  |  |
| 57.3  |  |

|                                    |  |
|------------------------------------|--|
| 56.6                               |  |
| Bond underwriting and distribution |  |
| 37.0                               |  |
| 26.4                               |  |
| 20.5                               |  |
| 21.2                               |  |
| 15.3                               |  |
| M&A/Financial advisory fees        |  |
| 16.8                               |  |
| 15.8                               |  |
| 22.6                               |  |
| 30.3                               |  |
| 26.7                               |  |
| Other                              |  |
| 3.4                                |  |
| 0.1                                |  |
| 0.1                                |  |
| 0.1                                |  |
| 0.7                                |  |
| Total                              |  |
| 81.8                               |  |
| 87.0                               |  |
| 92.3                               |  |
| 108.8                              |  |
| 99.3                               |  |
| Asset management fees              |  |
| 60.2                               |  |
| 44.2                               |  |
| 51.1                               |  |
| 68.5                               |  |
| 106.3                              |  |
| Administration fees                |  |
| 10.0                               |  |
| 12.1                               |  |
| 16.1                               |  |
| 20.6                               |  |
| 24.0                               |  |
| Custodial fees                     |  |
| 9.1                                |  |
| 9.9                                |  |
| 11.3                               |  |
| 13.6                               |  |
| 15.7                               |  |
| Total                              |  |
| 79.3                               |  |
| 66.2                               |  |
| 78.5                               |  |
| 102.7                              |  |
| 146.0                              |  |
| Bonds and other                    |  |

133.6  
152.3  
120.9  
150.9  
154.9  
Equity  
35.9  
75.2  
76.8  
148.1  
137.6  
Merchant banking  
2.8  
1.5  
4.0  
5.2  
-2.5  
Net interest revenue  
127.3  
100.4  
74.3  
46.6  
23.3  
Total  
299.6  
329.4  
276.0  
350.8  
313.4  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
FY2007.3

**Table of Contents**

38  
(billions of yen)  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Annually)  
Notes:  
1.  
In  
accordance  
with  
SFAS  
No.



144

Accounting  
for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
operations  
that  
were treated  
as  
discontinued  
during  
the  
fiscal  
year  
ended  
March  
31,  
2006,  
are  
separately  
reported  
as  
income  
from  
discontinued  
operations.

2. In April 2005, Global Wholesale was reorganized into Global Markets, Global Investment Banking and Global Merchant Ba

3. In April

2004,

Fixed

Income,

Equity

and

certain

functions

of

Investment

Banking

were consolidated

to  
create  
Global  
Markets.

4. Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from the

5. In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of pre

made to conform to the current presentation.

35.7  
79.5  
81.2  
197.2  
160.9  
93.6  
120.8  
60.2  
157.7  
58.8  
12.8  
17.2  
29.2  
51.5  
44.4  
-15.3  
0.5  
-3.0  
55.4  
52.8  
4.0  
0.5  
10.0  
20.6  
36.5  
130.8  
218.5  
177.5  
482.5  
353.3  
-41.6  
7.0  
10.1  
-30.5  
23.9  
89.2  
225.5  
187.6  
452.0  
377.3  
-43.0  
54.7  
8.4

59.3  
-38.2  
1.2  
2.4  
8.9  
-65.7  
-17.3  
Income from continuing  
operations before income taxes  
47.4  
282.7  
204.8  
445.6  
321.8  
Income from discontinued  
operations before income taxes  
-  
-  
-  
99.4  
-  
Total  
47.4  
282.7  
204.8  
545.0  
321.8  
FY2007.3  
FY2005.3  
FY2006.3  
US GAAP  
Domestic Retail  
Global Markets  
Global Investment Banking  
Global Merchant Banking  
Asset Management  
5 Business Segment Total  
Unrealized  
gain  
(loss)  
on  
investments  
in  
equity  
securities  
held  
for  
operating  
purposes  
Effects of consolidation/deconsolidation of certain

private  
equity  
investee  
companies  
FY2003.3  
FY2004.3  
Other  
Segment Total

**Table of Contents**

Nomura Holdings, Inc.  
[www.nomura.com](http://www.nomura.com)