

Presentation of Consolidated Results of Operations
Third Quarter, Fiscal Year ending March 31, 2005
Q&A Session

Date: January 25, 2005 (Tuesday 1830 hrs)

Speaker: Akira Maruyama, Senior Managing Director, Chief Financial Officer, Nomura Securities Co., Ltd.

Q1: What was the total amount of MTN issued during 3Q?

A1: We do not disclose this information. However, there was a slight increase from 2Q due to an improvement in client order flow.

Q2: What was the total amount of South African Rand-denominated bonds sold during 3Q?

A2: Total retail foreign currency bond sales increased compared to 2Q as shown in our presentation materials. However, we do not disclose foreign currency bond sales on an individual currency basis.

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Q1: A big story during the quarter was the significant increase in client assets due to the large volume of stock certificates deposited in new accounts. How will you translate this into future earnings?

A1: The new clients we have acquired through this stock certificate deposit campaign are somewhat different than our existing client base. Currently, we are in the process of profiling these new clients and studying the types of services and products that will be most effective in serving their needs. We are examining a variety of approaches for developing long-term relationships with these clients, including the idea of teaming up with professional tax advisors to provide inheritance and tax consulting services. We certainly view this increase in client assets as a significant business opportunity.

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