

**Presentation of Consolidated Results of Operations**  
**Second Quarter, Fiscal Year Ending March 31, 2006**  
**Q&A Session**

Date: October 27, 2005 (Thursday 18:30 hrs)  
Speaker: Masafumi Nakada, Senior Managing Director, Chief Financial Officer,  
Nomura Holdings, Inc.

Q1 How were sales of MTNs during the second quarter?

A1 Combined sales of foreign currency bonds and MTNs came in at about 650 billion yen during the second quarter. This was approximately 700 billion yen in the first quarter.

Q2 Your loan-related business totaled 75 billion yen in the first quarter and 210 billion yen at the end of the second quarter. Is the 210 billion yen the total for the six months or just the second quarter?

A2 The 210 billion yen is for the second quarter only.

Q3 You saw firm sales of stock investment trusts. What percentage of these sales is attributable to funds offering frequent distributions?

A3 Roughly half.

Q4 Subtracting retail sales credit from bond trading revenue and then adding net interest revenue yields a fairly large figure. Could you please provide a breakdown of which regions or business lines contributed the most?

A4 We don't disclose a regional breakdown for bond trading. However, the overall market is recovering and we saw good results across the board, rather than in one particular region. Equity also put in a strong performance thanks to the stock-market rally and revenue related to MPOs. When trying to get a grasp of the overall picture of our trading activities, it is best to look at the figure gained from adding net interest revenue to net gain on trading

Q5 Your net gain from equity trading is negative after subtracting the Nomura Securities figure from the consolidated gain. Does that mean that overseas trading is running at a loss?

A5 Depending on the position, trading is sometimes booked as net interest revenue. Please look at the results for trading including interest and dividends.

Q6 Compensation and benefits were flat quarter-on-quarter despite the strong performance. Will there be an allowance for bonuses in the third quarter?

A6 Performance in the domestic market was strong and compensation and benefits increased. Compensation for financial advisers is linked to performance and therefore increased. We are in a recovery phase overseas and there is still room for improvement. As such, compensation and benefits decreased overseas. We keep a tight control on compensation and benefits; variable-type compensation and benefits declined.

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