

## Investor Presentation

### Q&A Session

Date: May 16, 2003 (Friday)  
Place: Nomura Securities Co., Ltd., Nihonbashi Headquarters  
Speaker: Nobuyuki Koga, President & CEO, Nomura Holdings, Inc.

Q1. Could you summarize your career so far?

A1. I joined Nomura Securities in 1974. The main areas I have worked in include planning, personnel, and investment banking, where I was in charge of domestic underwriting. In the past, I have been general manager of the Investment Banking and Personnel Departments.

Q2. What is the difference between the COO and Co-COO?

A2. The COO is in charge of our three business divisions (Domestic Retail, Global Wholesale and Asset Management) across which he aims to promote business. The Co-COO, on the other hand, has the role of integrating operations among Group subsidiaries so that we function as a group that transcends legal entities.

Q3. You say your goal is to become a globally competitive Japanese financial services group, but what kind of financial institution does Nomura envisage itself becoming?

A3. Our client base is in Japan, but our clients' operations are expanding globally and so too are their needs. We aim to become a financial institution capable of delivering services that match the needs of such clients.

Q4. Could you briefly explain the strategies of your three business divisions, Domestic Retail, Global Wholesale and Asset Management?

A4. Asset Management has been through tough times recently, but we don't believe the environment will worsen further in this area. In fact, it is precisely because of these conditions that we have fixed our focus on the future and are enhancing our medium to long-term strategy, including our investment capability and defined contribution pension plan business. The business climate in Domestic Retail and Global Wholesale is by no means complete, but it is taking shape. In Domestic Retail, this refers to Nomura promoting a shift of individual financial assets held predominantly in cash and deposits to risk assets. In Global Wholesale, it relates to

us encouraging corporate restructuring through a solution-finding approach.

Q5. Your exposure in Europe seems to be quite large. Could you comment on this?

A5. Our main exposure is with the former PFG. To contain risk, last year PFG was turned into a private equity fund and we are able to limit our exposure in Europe this way. This represents a growth area in Japan, which is under pressure to carryout reforms. We intend to strengthen this business in Japan.

Q6. What do you think about bringing in human resources from outside to sharpen Nomura Group's competitive edge?

A6. We would like to adjust our organizational structure to create an ideal working environment for people from outside the Nomura Group.

Q7. Does the Nomura Group currently have any shortcomings?

A7. As our clients become increasingly globalized, we intend to respond further to their needs. By utilizing our in-house resources more effectively, we will exercise our collective strength in a group capacity.

Q8. Is there a chance you will acquire an overseas financial institution in the future?

A8. We are neutral on that issue. We do not reject it as a possibility. The benchmark is whether an acquisition or merger would benefit a specific area of our business.

Q9. What do you regard as Nomura's risk factors?

A9. Principal investment business because it is still relatively new to Japan and is influenced by the orientation of Japan's economic revival.

Q10. What do you think of the outlook for the Japanese economy?

A10. We sense change in the corporate sector. And looking at individual companies, we are keeping an eye on the fact that many are turning around.

Q11. What do you think the future holds in store for the shape of the securities market?

A11. In the past, only company size used to differ and there were only small material differences in the type of business. These days, a variety of different securities firms exist each with their own unique characteristics. Going forward, I can imagine a market where these companies use their individual strengths to compete against one another.

Q12. What will Nomura's management goals be under your watch?

A12. To raise corporate (shareholder) value and, in terms of a quantitative guidepost, achieve an ROE of 10-15% over the medium to long-term. In other words, our goals have not changed.

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