

**Consolidated Results of Operations  
(US GAAP)**

**Third quarter, fiscal year ending March 2005**

**Nomura Holdings, Inc.  
January 2005**

## Outline of the Presentation

- **Financial Summary**
- **Review of Businesses**
  - Segment Information
  - Domestic Retail
  - Global Wholesale
  - Asset Management
  - Non-interest Expenses
- **Appendix**

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

## Consolidated Financial Summary (1)

	Quarterly					(Millions of yen, per share data in yen) 1Q-3Q Cumulative		
	FY2005.3	FY2004.3	FY2005.3	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q					
Net revenue	193,888	150,231	156,841	29%	24%	564,657	565,005	0%
Non-interest expenses	144,696	120,300	140,634	20%	3%	426,792	375,823	14%
Income before income taxes	49,192	29,931	16,207	64%	204%	137,865	189,182	-27%
Net income	25,141	15,731	3,216	60%	682%	69,189	102,417	-32%
Basic net income per share (yen)	12.95	8.10	1.66	60%	680%	35.64	52.80	-33%
ROE (annualized)	5.5%	3.7%	0.7%			5.1%	8.1%	
					(compared to 3/31/04)			
Total assets	34,101,407	27,863,899	32,566,870		4,348,441			
Total shareholders' equity	1,852,001	1,725,431	1,829,788		66,313			
Shareholders' equity per share	954.01	888.61	942.50					
Leverage (x)	18.4	16.1	17.8					

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This page provides you with a consolidated financial summary of the 3 months and 9 months ended December 31st, 2004.

Net revenue during the third quarter increased 29% year-on-year to 193.9 billion yen. Meanwhile, non-interest expenses during the quarter rose 20% year-on-year, to 144.7 billion yen. Income before income taxes rose 64% year-on-year, to 49.2 billion yen, while net income increased 60% year-on-year, to 25.1 billion yen.

All consolidated financial figures include the effects of the consolidation and deconsolidation of certain private equity investee companies. Details can be found on Page 21 of the presentation material.

Please turn to Page 21 for a brief explanation of these effects.

*(PAGE 21 Explanation)*

Please take a look at the bottom of Page 3. During the 9-month period from April through December, total assets increased 4.35 trillion yen, to 34.1 trillion yen, and total shareholders' equity increased 66.3 billion yen to 1.85 trillion yen. Gross leverage was 18.4 times.

As a result, ROE in the third quarter was 5.5%.

## Consolidated Financial Summary (2)

(Millions of yen)

	Quarterly					1Q-3Q Cumulative		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
<b>Revenue</b>	<b>312,778</b>	<b>217,451</b>	<b>247,574</b>	<b>44%</b>	<b>26%</b>	<b>852,948</b>	<b>790,829</b>	<b>8%</b>
Commissions	46,275	57,590	45,585	-20%	2%	161,393	147,309	10%
Fees from investment banking	18,412	24,408	32,339	-25%	-43%	66,185	58,766	13%
Asset management and portfolio service fees	19,287	16,792	19,845	15%	-3%	57,317	47,549	21%
Net gain on trading	54,709	33,800	23,073	62%	137%	131,349	181,329	-28%
Gain (loss) on private equity investments	-2,165	-2,105	-2,097	-	-	-3,764	4,493	-
Interest and dividends	141,052	78,333	119,848	80%	18%	360,092	296,213	22%
Gain on investments in equity securities	7,752	2,788	-11,624	178%	-	6,399	34,557	-81%
Other	27,456	5,845	20,605	370%	33%	73,977	20,613	259%
Interest expense	118,890	67,220	90,733	77%	31%	288,291	225,824	28%
<b>Net revenue</b>	<b>193,888</b>	<b>150,231</b>	<b>156,841</b>	<b>29%</b>	<b>24%</b>	<b>564,657</b>	<b>565,005</b>	<b>0%</b>
<b>Non-interest expenses</b>	<b>144,696</b>	<b>120,300</b>	<b>140,634</b>	<b>20%</b>	<b>3%</b>	<b>426,792</b>	<b>375,823</b>	<b>14%</b>
<b>Income before income taxes</b>	<b>49,192</b>	<b>29,931</b>	<b>16,207</b>	<b>64%</b>	<b>204%</b>	<b>137,865</b>	<b>189,182</b>	<b>-27%</b>
<b>Net income</b>	<b>25,141</b>	<b>15,731</b>	<b>3,216</b>	<b>60%</b>	<b>682%</b>	<b>69,189</b>	<b>102,417</b>	<b>-32%</b>

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This page provides you with information on key income statement items.

Commissions during the quarter declined 20% year-on-year to 46.3 billion yen. Fees from investment banking decreased 25% year-on-year to 18.4 billion yen. Asset management and portfolio fees increased 15% year-on-year to 19.3 billion yen. Net gain on trading increased 62% year-on-year to 54.7 billion yen. Loss on private equity investments was 2.2 billion yen. Interest and dividend revenue increased 80% year-on-year to 141.1 billion yen. Gain on investments in equity securities, comprising realized and unrealized net gain on equity securities held for relationship purposes, totaled 7.8 billion yen. Other revenue increased 370% year-on-year to 27.5 billion yen. This increase mostly consisted of revenue from Nomura Principal Finance's consolidated investee companies.

## **Review of Businesses**

- **Segment Information (P6)**
- **Domestic Retail (P7-8)**
- **Global Wholesale (P9-11)**
- **Asset Management (P12-13)**
- **Non-interest Expenses (P14)**

## Segment Information

(Billions of yen)

	Quarterly								1Q-3Q Cumulative		
	FY2005.3		Q-o-Q	FY2005.3		FY2004.3		1Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	2Q		1Q	4Q	3Q	2Q				
<b>Domestic Retail</b>											
Net revenue	73.0	64.8	13%	87.0	79.8	75.4	75.6	75.0	224.8	225.9	-1%
Non-interest expenses	55.0	54.9	0%	53.3	59.8	55.3	56.9	54.2	163.2	166.4	-2%
Income before income taxes	18.0	9.8	83%	33.7	20.0	20.1	18.7	20.8	61.6	59.5	4%
<b>Global Wholesale</b>											
Net revenue	73.4	65.4	12%	87.5	99.3	57.3	115.0	94.2	226.3	266.4	-15%
Non-interest expenses	56.7	55.4	2%	54.8	58.2	55.2	57.4	56.4	167.0	169.0	-1%
Income before income taxes	16.7	10.0	67%	32.7	41.1	2.1	57.6	37.8	59.3	97.4	-39%
<b>Asset Management</b>											
Net revenue	12.3	11.0	12%	9.7	9.0	10.6	8.0	8.3	33.0	26.9	23%
Non-interest expenses	8.9	8.8	1%	8.9	10.2	8.1	10.5	8.2	26.6	26.8	-1%
Income before income taxes	3.4	2.2	58%	0.8	-1.2	2.6	-2.5	0.1	6.4	0.1	4257%
<b>Total income before income taxes of 3 business segments</b>	<b>38.1</b>	<b>22.0</b>	<b>73%</b>	<b>67.1</b>	<b>59.9</b>	<b>24.7</b>	<b>73.7</b>	<b>58.7</b>	<b>127.3</b>	<b>157.1</b>	<b>-19%</b>

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This page shows business results for each business segment: Domestic Retail, Global Wholesale, and Asset Management.

In the third quarter, Domestic Retail recorded net revenue of 73.0 billion yen, non-interest expenses of 55.0 billion yen, and income before income taxes of 18.0 billion yen.

Global Wholesale posted net revenue of 73.4 billion yen, non-interest expenses of 56.7 billion yen, and income before income taxes of 16.7 billion yen.

Asset Management recorded net revenue of 12.3 billion yen, non-interest expenses of 8.9 billion yen, and income before income taxes of 3.4 billion yen.

As a result, total income before income taxes for the 3 business segments was 38.1 billion yen, a 73% increase from the previous quarter.

**Domestic Retail (1) Revenue**

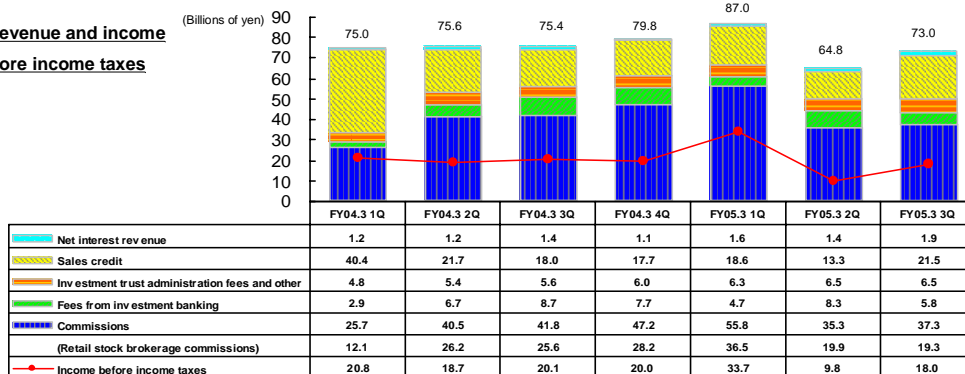
**3Q Points**

**Revenue up 13% from increased retail sales of foreign currency bonds and investment trusts including the Global Attractive Dividend Stock Fund.**

- Commissions: 37.3 billion yen (up 6%)
  - ✓ Retail Stock Brokerage Commissions: 19.3 billion yen (down 3%)
    - Individual Equity Agency Transaction Value (monthly average)\* 9.9 trillion yen (down 1%)
    - Equity Holding Accounts: 1.659 million (as of 12/31/04, up 213,000 from 09/30/04)
  - ✓ Commissions for Investment Trusts Distribution and Redemption:\*\* 12.5 billion yen (up 36%)
    - Stock Investment Trusts Commissions: 9.1 billion yen (up 83%)
    - Foreign Investment Trusts Commissions: 2.1 billion yen (down 20%)
  - ✓ Insurance:
    - Outstanding Value of Variable Annuity Insurance Policies: 405.9 billion yen (as of 12/31/04)
- Fees from Investment Banking: 5.8 billion yen (down 30%)
  - ✓ Distribution of JGBs for Individual Investors
    - 9<sup>th</sup> Issue: 191.4 billion yen (Issue Amount: 1,765 billion yen, Nomura's share: 11%)
- Sales Credit: 21.5 billion yen (up 62%)
- Investment Trust Administration Fees and Other: 6.5 billion yen (down 0%)

(Note) All percentage comparisons refer to Q-o-Q comparisons unless otherwise noted \* Data from the 3 major exchanges (Tokyo, Osaka, Nagoya) \*\* Nomura Securities

**Net Revenue and income before income taxes**



As the graph at the bottom of the page shows, net revenue in Domestic Retail increased 13% quarter-on-quarter, to 73.0 billion yen.

This was primarily the result of an increase in foreign-currency bond sales accompanying further diversification in bond currencies, as well as strong sales of investment trusts, including the *Global Attractive Dividend Stock Fund* which was launched in November.

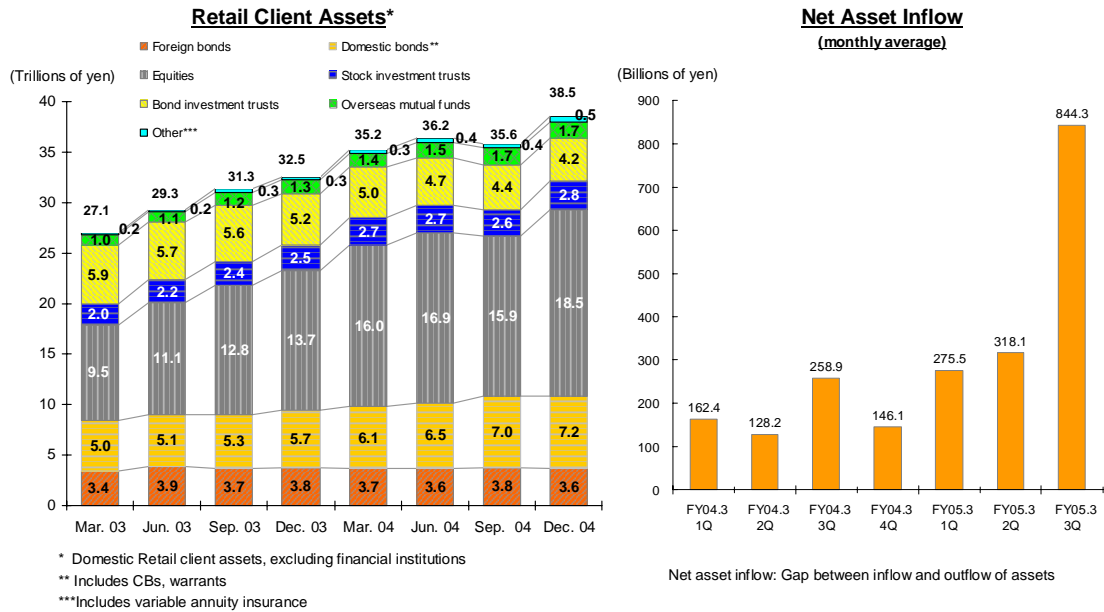
On an item-by-item basis, commissions grew 6% to 37.3 billion yen, while fees from investment banking fell 30%, to 5.8 billion yen, as a result of fewer IPO and PO deals than the previous quarter and other factors. Meanwhile, sales credit jumped 62%, to 21.5 billion yen.

During the third quarter, we began marketing South African Rand-denominated bonds mainly to high-net-worth investors.

## Domestic Retail (2) Client Assets

3Q Points

Enhanced promotion of "special accounts for stocks" which contributed to net asset inflow above 2.5 trillion yen. In addition, 195,000 new accounts were opened.



The chart on the left shows retail client assets.

As of the end of December, retail client assets totaled 38.5 trillion yen, roughly a 3 trillion yen increase from September 30th. This increase in client assets can be seen in the large jump in net asset inflow shown on the right-hand side of the page. The significant increase in client assets is mainly due to our effective campaign toward the end of 2004 to have customers deposit stock certificates in "special accounts for stocks." The campaign was successful thanks to the thorough staff training regarding "special accounts for stocks," tremendous Head Office support for branch offices, as well as the effective use of additional temporary staff to handle the high customer volume.

As a result, net asset inflow during the third quarter averaged 844.3 billion yen per month, with a total net increase in assets of 2.53 trillion yen. In addition, 195,000 new accounts were opened during the quarter.



**Global Wholesale (1)**

**Global Markets**

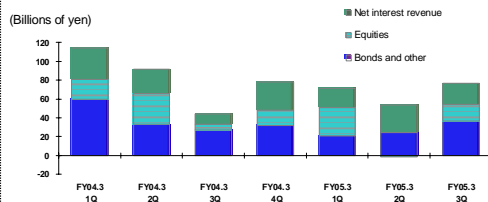
**3Q Points**

**Recovery in retail bond sales and other order flow led to a 26% increase in revenue.**

**Equity Market**

- ✓ Equity Agency Transaction Value\* (monthly average): 45.3 trillion yen (down 1% Q-o-Q)

**Consolidated Net Gain on Trading & Net Interest Revenue**



**Large International Bond Underwritings**

- ✓ Federal Farm Credit Bank US\$ 2.25 billion (joint lead)
- ✓ EIB: US\$ 1 billion (joint lead)

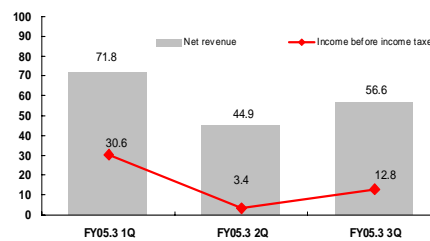
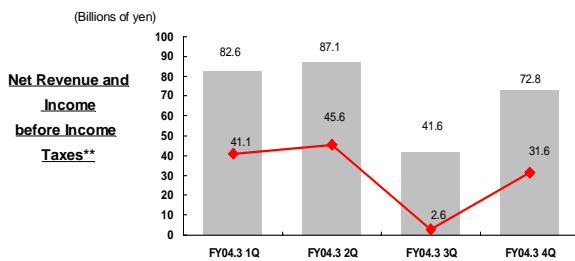
**Foreign Currency Bond Offerings to Retail Investors**

- ✓ Dexia Credit Local: AUD 715 million
- ✓ Commonwealth Bank of Australia: AUD 440 million

**Asset Finance**

- ✓ Arrangement of Japan's first development securitization financing in Urawa Station East Exit Area Redevelopment Project
- ✓ First ever use of rated PFI loan in hospital development project in Omihachiman City Hospital Project

\*Total transaction value of listed domestic shares by trading participants with over 3 billion yen in capital (Source: Tokyo Stock Exchange)



\*\*Data through FY04.3 4Q represent Fixed Income and Equity totals.

In Global Markets, net revenue for the quarter increased 26% quarter-on-quarter, to 56.6 billion yen. This was due to a recovery in client order flow for retail foreign-currency bonds and other products. The total for consolidated net gain on trading and net interest revenue grew 48% compared to the previous quarter.

During the quarter we underwrote a number of large international bonds, including a 2.25 billion dollar issue from the U.S. Federal Farm Credit Bank. In the area of foreign-currency bond offerings to retail investors, we served as lead manager in several issues, including a roughly 700 million Australian dollar issue from Dexia Credit Local.

In asset finance, we served as financial advisor to the Urawa Station East Exit Area Redevelopment Project, where we arranged the first-ever development securitization financing scheme in Japan. Our asset finance group also served as financial advisor to arrange a non-recourse loan for the Omihachiman City Hospital Project in Shiga Prefecture. This marked the first time that a loan rated by a credit-rating agency was used to finance a PFI (1) project on a BOT (2) basis.

**Global Wholesale (2)**

**Investment Banking**

**3Q Points**

**A decline in equity financing resulted in a 12% drop in revenue.**

■ **Equity and Equity-related Underwriting (IPO, PO, CB)**

- ✓ **Value\*** Total : US\$ 11.29 billion (down 39% Q-o-Q)  
Nomura : US\$ 2.50 billion (down 58% Q-o-Q)  
\*Thomson Financial (October - December 2004)

✓ **Major Deals**

- INPEX Privatization IPO: 159.8 billion yen
- NTT Urban Dev. Global IPO: 89.1 billion yen
- Xinhua Finance Limited\*\* IPO: 5.0 billion yen

\*\*first foreign company to be listed solely in Japan

✓ **Ranking**

First in 2004 Equity and Equity-related Bookrunner League Table\*\*\*

\*\*\*Thomson Financial CY2004 data

■ **Capital Solutions Business**

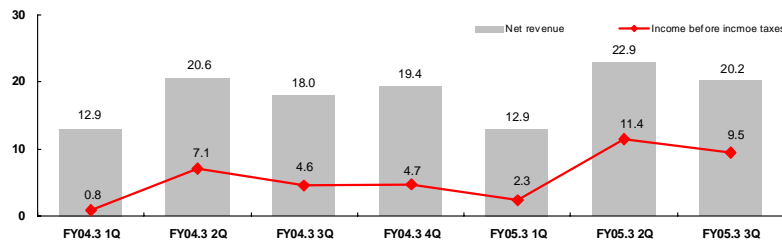
- ✓ Established Capital Solution Department (December 2004)
- ✓ MPO (Multiple Private Offering)  
7 MPOs in 3Q: 52.1 billion yen  
Key MPOs: The Nishi-Nippon City Bank (20 billion yen), Ebara Corp. (15 billion yen), Yoshinoya D&C Corp. (10 billion yen)  
(2004 total including HPOs: 27 deals, 348.8 billion yen)

■ **M&A Advisory Business**

- ✓ **Key Deals**  
-Kirin Brewery's capital participation in Dalian Daxue Brewery  
-Kyorin Pharmaceutical's acquisition of U.S. bio-tech venture company ActivX Biosciences
- ✓ **Ranking**  
-2004 M&A league table leader in terms of deals completed\*\*\*

(Billions of yen)

**Net Revenue and Income before Income Taxes**



In the third quarter, net revenue in Investment Banking decreased 12% quarter-on-quarter, to 20.2 billion yen. This was mainly due to a decline in equity financing activity.

During the quarter, we served as lead manager for several large IPOs, including the INPEX and NTT Urban Development deals.

Our enhanced cross-border deal capabilities resulted in the Xinhua Finance IPO, which was the first time that a foreign company became listed solely on the Tokyo Stock Exchange.

We completed 7 MPO deals totaling 52.1 billion yen of investment, while we established a Capital Solution Department in December to prepare for this growing solution-providing business.

For the 2004 calendar year, we remained the Number 1 on the Japanese equity and equity-related bookrunner league table, and were Number 1 for M&A Advisory in terms of value of completed deals.

Global Wholesale (3)

Merchant Banking

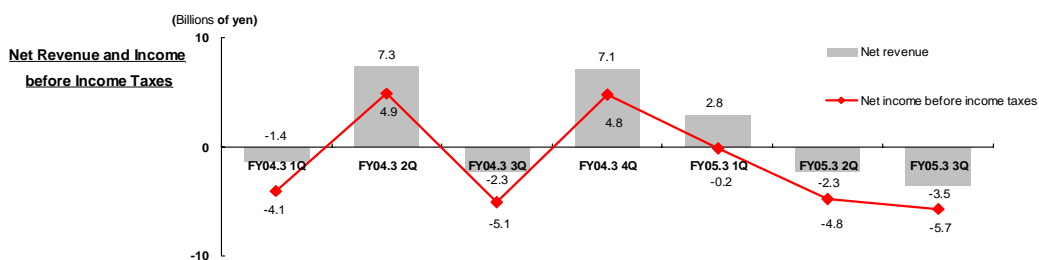
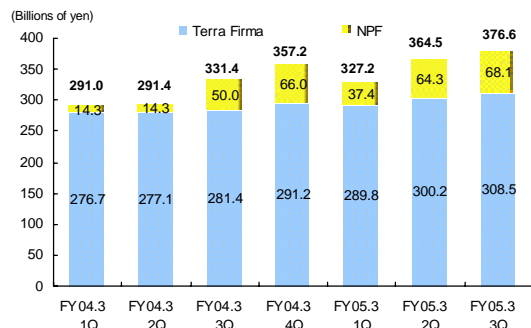
3Q Points

Net loss of 3.5 billion yen primarily due to Terra Firma funding costs.

New Deals

- ✓ 30 billion yen second round purchase of newly issued shares in Millennium Retailing by exercising stock purchase rights (planned for January 2005)
- ✓ NPF Investment in Raicho Fund
- Acquisition of injection molding tool business from Mitsubishi Materials Corp. and others

Merchant Banking Business Exposure



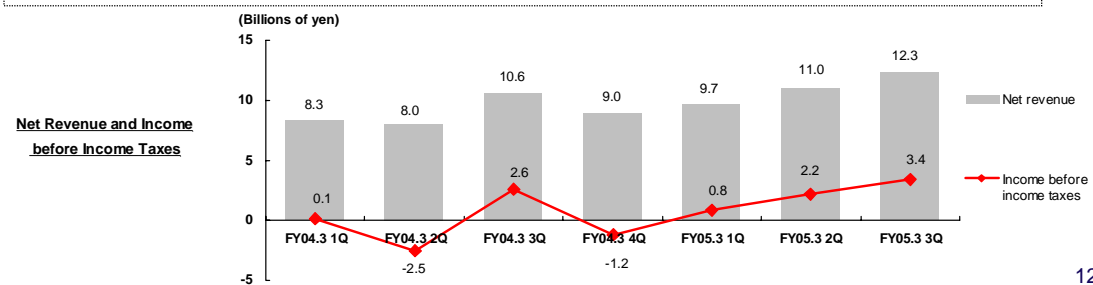
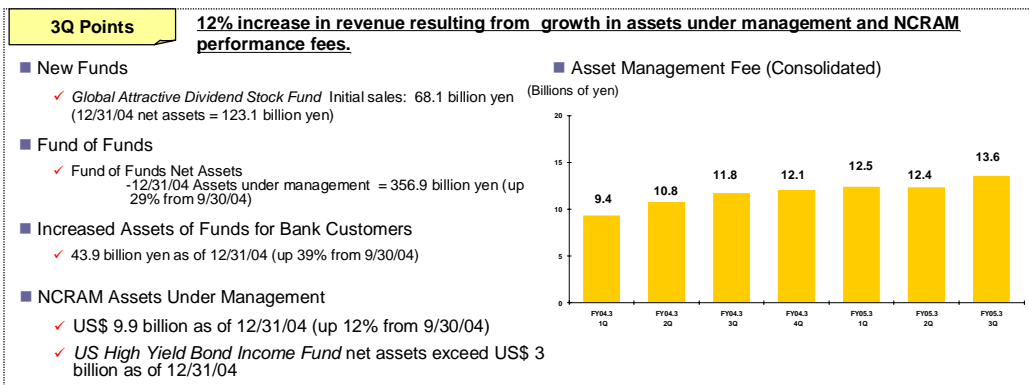
Net revenue in Merchant Banking was minus 3.5 billion yen. This result was mainly due to funding costs.

As the graph on the right-hand side indicates, as of December 31, 2004, our combined exposure through Terra Firma and NPF now stands at 376.6 billion yen.

At the end of January, we are planning to exercise stock purchase rights to carry out a 30 billion yen second-round purchase of newly issued shares in Millennium Retailing. This amount is not included in the graph on the right.

Please note that for the third quarter Millennium Retailing was accounted for by equity method.

**Asset Management (1) Revenue**



Net revenue in Asset Management grew 12% quarter-on-quarter, to 12.3 billion yen.

This growth was mainly due to the increase in assets under management as well as the contribution from performance fees generated by Nomura Corporate Research and Asset Management (NCRAM). In November we launched a new Global Attractive Dividend Stock Fund which has been received extremely well. As of December 31st, the fund already had 123.1 billion yen in net assets.

Fund of funds products continued to attract investors. As of December 31st, net assets in fund of funds totaled 356.9 billion yen. Elsewhere, net assets of funds sold exclusively through banks totaled 43.9 billion yen as of December 31st.

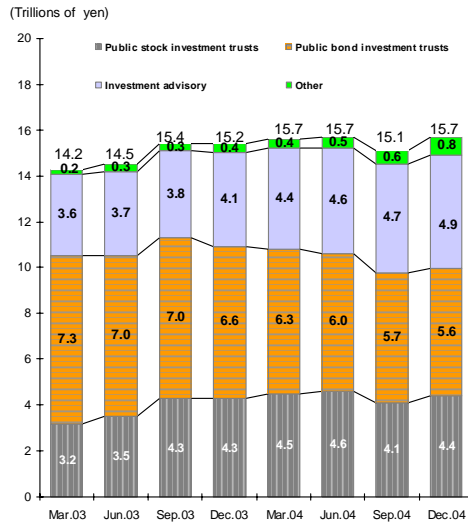
Based on its high level of performance, assets under management at NCRAM increased to 9.9 billion dollars as of the end of the quarter, having surpassed the 1 trillion yen mark.

## Asset Management (2) Assets Under Management

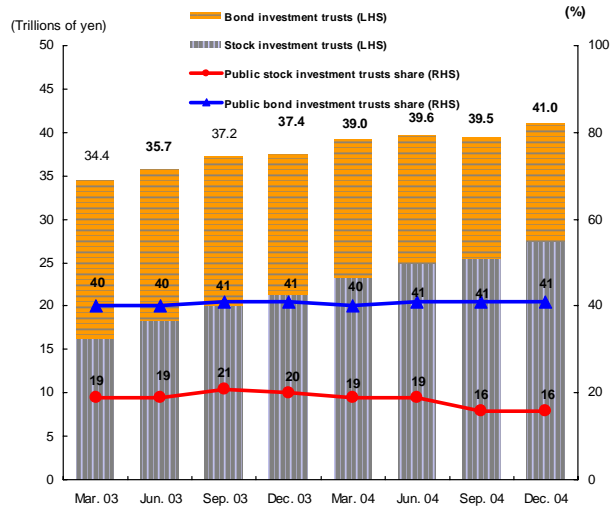
3Q Points

Continued increase in investment advisory assets, particularly from foreign clients.

**Assets under Management**  
Nomura Asset Management. [NAM]



**Public Investment Trusts & NAM's Market Share**



Source: The Investment Trusts Association, Japan

During the third quarter, assets under management increased by roughly 600 billion yen. This growth was the result of an increase in investment advisory assets, mainly from foreign institutional investors, as well as the strong sales of newly launched investment trusts.

As of the end of the quarter, Nomura Asset Management's share in the market for publicly-offered investment trusts was 41% for bond investment trusts and 16% for stock investment trusts.

## Non-Interest Expenses

\* All non-interest expense figures shown on this slide exclude the effects of the consolidation/deconsolidation of certain private equity investee companies. See slides 22, 23 for more details.

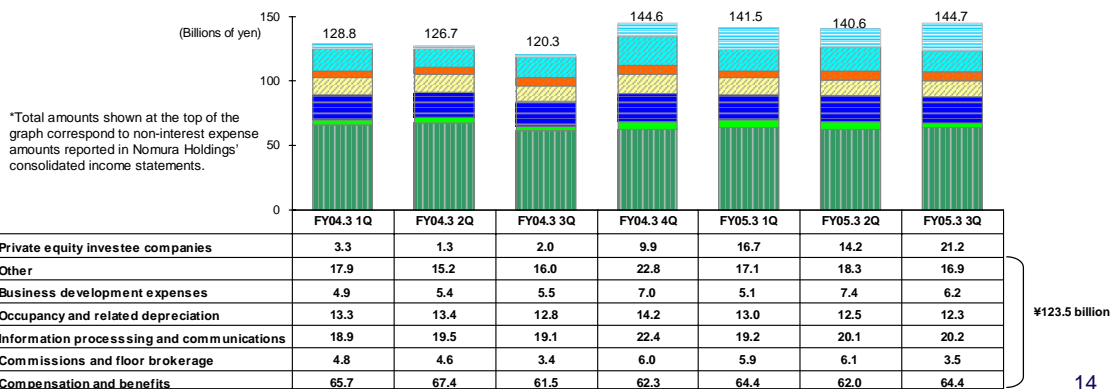
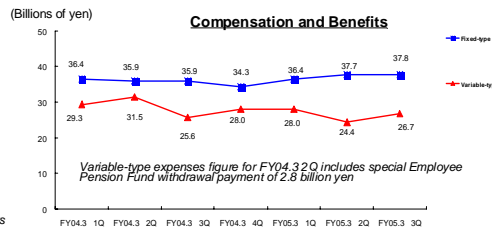
### 3Q Points

**Non-interest expenses declined 2% to 123.5 billion yen.**

- Compensation and Benefits: 64.4 billion yen (up 4% Q-o-Q)
- Information Processing and Communications: 20.2 billion yen (up 1% Q-o-Q)
- Business Development Expenses: 6.2 billion yen (down 17% Q-o-Q)
- Other Expenses: 16.9 billion yen (down 8% Q-o-Q)

**Fixed Cost Coverage Ratio:** FY05.3 3Q: 31%  
(Asset management-related fees of 19.8 billion yen divided by fixed-type expenses of 64.0 billion yen)

**Asset management-related fees:**  
Asset management fees, custodial services fees, fees from coupon payments  
**Fixed-type expenses:**  
Fixed salaries, guaranteed bonuses, depreciation, real estate-related expenses and others



This page shows non-interest expenses excluding the effects of consolidation and deconsolidation of certain private equity investee companies. Third quarter non-interest expenses excluding these effects fell 2% quarter-on-quarter, to 123.5 billion yen.

On an item-by-item basis compensation and benefits increased 4% to 64.4 billion yen; information, processing and communications expenses increased 1% to 20.2 billion yen; while business development expenses were reduced by 17% to 6.2 billion yen.

The graph on the top right shows both fixed-type expenses and variable-type expenses related to compensation and benefits. For the quarter, fixed-type compensation and benefits totaled 37.8 billion yen, while variable-type compensation and benefits totaled 26.7 billion yen.

Pages 21 through 23 include additional information about the effects of consolidation and deconsolidation of certain private equity investee companies.

## Appendix

- Revenue and Income by Business Segment (P16)
- Global Wholesale (Revenue and Income by Business Line) (P17-18)
- Domestic Retail Related Data (P19)
- Major Differences (Segment / Income Statement) (P20)
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## Revenue and Income by Business Segment (Quarterly Base)

### Domestic Retail Unit: millions of yen

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	66,436	56,136	69,366	54,999	74,573	75,214	74,893	79,355	86,210	64,191	71,986
Net-interest revenue	599	605	915	194	397	378	460	487	759	571	1,034
Net revenue	67,035	56,742	70,280	55,193	74,970	75,592	75,353	79,842	86,969	64,762	73,020
Non-interest expenses	53,137	55,294	51,180	53,951	54,201	56,916	55,273	59,823	53,294	54,920	54,981
Income before income taxes	13,899	1,449	19,100	1,241	20,769	18,676	20,080	20,019	33,675	9,842	18,039

### Global Wholesale Unit: millions of yen

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	73,321	24,324	40,124	58,906	68,977	94,852	51,351	75,665	74,936	33,674	31,267
Net-interest revenue	16,541	30,970	30,571	23,712	25,177	20,102	5,987	23,625	12,566	31,739	42,128
Net revenue	89,861	55,294	70,695	82,619	94,154	114,954	57,338	99,290	87,502	65,413	73,395
Non-interest expenses	53,387	46,320	48,946	58,784	56,356	57,400	55,247	58,224	54,847	55,415	56,739
Income before income taxes	36,474	8,974	21,749	23,835	37,798	57,554	2,091	41,066	32,655	9,998	16,656

### Asset Management Unit: millions of yen

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	9,850	10,288	7,290	7,400	7,598	7,633	10,459	8,610	9,046	10,482	12,034
Net-interest revenue	-55	23	1,762	502	682	389	154	432	627	152	309
Net revenue	9,795	10,311	9,052	7,902	8,280	8,022	10,613	9,042	9,673	10,994	12,343
Non-interest expenses	8,682	8,995	8,021	8,167	8,192	10,517	8,058	10,237	8,894	8,810	8,903
Income before income taxes	1,113	1,316	1,031	-265	88	-2,495	2,555	-1,195	779	2,184	3,440



## Global Wholesale (Revenue and Income by Business Line, Quarterly Base) (1)

### Global Markets\* Unit: millions of yen

	FY05.3		
	1Q	2Q	3Q
Net revenue	71,799	44,886	56,641
Fixed Income related	38,535	15,978	27,051
Equity related	29,658	22,138	20,520
Non-interest expenses	41,175	41,513	43,797
Income before income taxes	30,624	3,373	12,844

### Fixed Income Unit: millions of yen

	FY03.3				FY04.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net revenue	43,887	32,476	41,550	36,052	62,261	48,118	26,319	37,296
Non-interest expenses	18,944	16,334	17,605	23,877	25,093	22,274	20,725	23,718
Income before income taxes	24,943	16,142	23,946	12,176	37,168	25,844	5,594	13,578

### Equity Unit: millions of yen

	FY03.3				FY04.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net revenue	30,416	12,353	17,872	21,384	20,381	38,950	15,328	35,494
Non-interest expenses	18,340	14,329	16,026	16,980	16,470	19,202	18,312	17,510
Income before income taxes	12,076	-1,977	1,846	4,404	3,911	19,748	-2,984	17,984

\* In April 2004, Fixed Income, Equity and certain functions in Investment Banking were consolidated to create Global Markets. Fixed Income related and Equity related, which make up Net revenue, differ in composition to Fixed Income and Equity definitions used in the past.

## Global Wholesale (Revenue and Income by Business Line, Quarterly Base) (2)

**Investment Banking\*** Unit: millions of yen

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net revenue	16,830	16,453	14,801	21,041	12,908	20,568	18,013	19,380	12,945	22,874	20,242
Non-interest expenses	13,850	13,636	13,081	15,807	12,086	13,458	13,448	14,711	10,668	11,472	10,734
Income before income taxes	2,980	2,817	1,720	5,234	822	7,110	4,565	4,669	2,277	11,402	9,508

**Merchant Banking** Unit: millions of yen

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net revenue	-1,272	-5,989	-3,528	4,142	-1,396	7,318	-2,322	7,120	2,758	-2,347	-3,488
Non-interest expenses	2,253	2,019	2,233	2,122	2,707	2,466	2,762	2,285	3,004	2,430	2,208
Income before income taxes	-3,525	-8,009	-5,762	2,021	-4,103	4,852	-5,084	4,835	-246	-4,777	-5,696

\*In April 2004, Fixed Income, Equity and certain functions in Investment Banking were consolidated to create Global Markets.  
Figures for Investment Banking before FY2004 correspond to the figures for Investment Banking prior to the organizational change.

## Domestic Retail Related Data

Domestic Retail	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Retail Foreign Currency Bond Sales (Billions of yen)</b>	501.5	429.9	756.0	597.3	976.8	405.1	316.3	291.8	228.7	243.0	313.1
<b>Commissions for investment trusts distribution and redemption (Billions of yen)*</b>	12.8	6.7	7.7	7.7	9.6	10.1	12.3	15.0	14.5	9.2	12.5
Bond investment trusts commission	5.5	4.2	4.0	3.2	2.2	2.6	3.4	2.9	2.3	1.6	1.3
Stock investment trusts commission	6.0	1.8	1.3	2.6	2.6	4.9	6.6	7.4	7.6	5.0	9.1
Foreign investment trusts commission**	1.3	0.8	2.5	1.9	4.8	2.5	2.3	4.7	4.6	2.6	2.1
<b>Domestic distribution volume of investment trusts (Trillions of yen)</b>	3.3	2.5	3.5	2.6	3.2	3.5	3.4	3.7	3.9	3.2	3.4
Bond investment trusts	2.4	1.8	2.7	1.7	2.0	2.6	2.6	2.8	3.0	2.3	2.4
Stock investment trusts	0.5	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7
Foreign investment trusts	0.5	0.4	0.6	0.5	0.8	0.5	0.3	0.4	0.4	0.3	0.3
<b>Other (Billions of yen)</b>	2002.6	2002.9	2002.12	2003.3	2003.6	2003.9	2003.12	2004.3	2004.6	2004.9	2004.12
<b>Outstanding value of Long-Term Bond Investment Trust*</b>	5,291	4,785	4,282	3,883	3,612	3,302	2,910	2,558	2,293	2,106	1,966
<b>Outstanding value of variable annuity insurance policies</b>	28.1	105.4	149.6	166.6	182.8	216.8	242.2	261.6	304.9	358.6	405.9

\* Nomura Securities

\*\* Commission during the initial and subsequent offering periods

## Major Differences (Segment Data / Income Statement)

(billions of yen)	1Q	2Q	3Q	1Q-3Q
<b>Total Income before Income Taxes for 3 Business Segments</b>	<b>67.1</b>	<b>22.0</b>	<b>38.1</b>	<b>127.3</b>
Loss/gain on undesignated hedging instruments included in Net Gain on Trading	-13.0	5.3	0.9	-6.8
Loss/gain on investment securities	0.4	5.1	1.7	7.3
Equity in losses/earnings	2.5	0.4	2.5	5.4
Corporate Items	-0.7	-1.1	1.6	-0.3
Other	3.1	-2.1	-0.9	0.1
Unrealized loss/gain on investments in equity securities held for relationship purposes	9.8	-15.4	5.8	0.2
Effect of consolidation/deconsolidation of private equity investee companies	3.1	1.9	-0.4	4.6
<b>Difference between Segments Total and Income Statement</b>	<b>5.4</b>	<b>-5.8</b>	<b>11.1</b>	<b>10.6</b>
<b>Income before Income Taxes</b>	<b>72.5</b>	<b>16.2</b>	<b>49.2</b>	<b>137.9</b>

**Consolidated Financial Summary (Excluding the Effect of Consolidation and Deconsolidation of Certain Private Equity Investee Companies)**

**U.S. GAAP Figures**

(Millions of yen)

	Quarterly					1Q-3Q Total		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
Net revenue	193,888	150,231	156,841	29%	24%	564,657	565,005	0%
Non-interest expenses	144,696	120,300	140,634	20%	3%	426,792	375,823	14%
Income before income taxes	49,192	29,931	16,207	64%	204%	137,865	189,182	-27%

**Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies\***

	Quarterly					1Q-3Q Total		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
Net revenue	20,764	2,764	16,158	651%	29%	56,812	7,013	710%
Non-interest expenses	21,197	1,987	14,232	967%	49%	52,171	6,553	696%
Income before income taxes	-433	777	1,926	-156%	-122%	4,641	460	909%

**Adjusted Figures**

	Quarterly					1Q-3Q Total		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
Net revenue	173,124	147,467	140,683	17%	23%	507,845	557,992	-9%
Non-interest expenses	123,499	118,313	126,402	4%	-2%	374,621	369,270	1%
Income before income taxes	49,625	29,154	14,281	70%	247%	133,224	188,722	-29%

(\* Derived from reconciliation information to "Segment Information-Operating segment" section of Nomura Holdings' unaudited consolidated "Financial Highlights--Nine months ended December 2004," "Financial Highlights--6 months ended September 2004," and "Financial Highlights--Three months ended June 2004."

The upper portion of the page shows consolidated financial figures. The middle section of the page shows the Effect of Consolidation and Deconsolidation of Certain Private Equity Investee Companies. Of the 193.9 billion yen in total net revenue posted in the third quarter, 20.8 billion yen is attributable to these effects. Finally, on the bottom you will find "Adjusted Figures," indicating financial results when the effects of consolidation and deconsolidation are excluded.

## Additional Information on Adjustments for Certain Private Equity Investee Companies (1)

- The following 2 pages include reconciliations of amounts shown in Slide 14 to relevant U.S. GAAP amounts reported in Nomura Holdings' consolidated income statements.

### 1. Fixed- and variable-type expenses

	FY05.3 3Q (billions of yen)
Fixed-type expenses	68.1
excluding private equity investee companies	64.0
private equity investee companies	4.1
Variable-type expenses	76.6
excluding private equity investee companies	59.5
private equity investee companies	17.1
Total non-interest expenses	144.7

### 2. Fixed-and variable-type compensation expenses and benefits

	FY05.3 3Q (billions of yen)
Fixed-type compensation and benefits	40.3
excluding private equity investee companies	37.8
private equity investee companies	2.6
Variable-type compensation and benefits	27.1
excluding private equity investee companies	26.7
private equity investee companies	0.4
Total compensation and benefits	67.4

### 3. Asset management related Revenue for FY2005.3 3Q

No asset management-related revenue relates to private equity investee companies. Asset management-related revenue for FY2005.3 3Q total 19.8 billion yen. This is comprised of 13.6 billion yen of asset management fees, 3.1 billion yen of administration fees, 2.6 billion yen of custodial fees, and 0.5 billion yen of bond principal/interest payment agency fees.

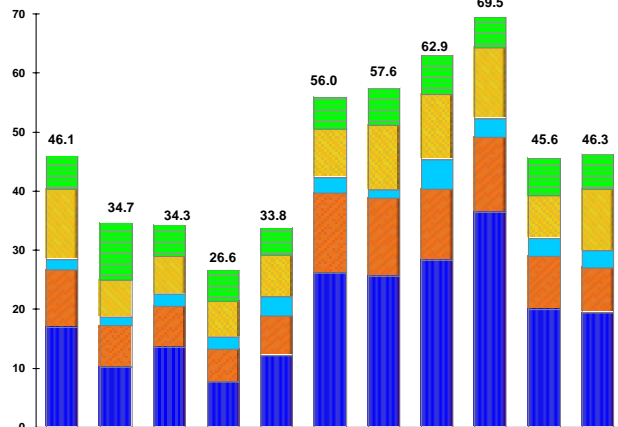
## Additional Information on Adjustments for Certain Private Equity Investee Companies (2)

(Billions of yen)

	FY04.3 1Q	FY04.3 2Q	FY04.3 3Q	FY04.3 4Q	FY05.3 1Q	FY05.3 2Q	FY05.3 3Q
<b>Compensation and benefits</b>	<b>65.9</b>	<b>67.7</b>	<b>61.8</b>	<b>63.9</b>	<b>65.9</b>	<b>64.2</b>	<b>67.4</b>
Excluding private equity investee companies	65.7	67.4	61.5	62.3	64.4	62.0	64.4
Private equity investee companies	0.2	0.3	0.3	1.6	1.6	2.2	3.0
<b>Commissions and floor brokerage</b>	<b>4.9</b>	<b>4.6</b>	<b>3.5</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.1</b>
Excluding private equity investee companies	4.8	4.6	3.4	6.0	5.9	6.1	3.5
Private equity investee companies	0.1	0.0	0.1	0.1	0.5	0.4	0.5
<b>Information processing and communications</b>	<b>18.9</b>	<b>19.5</b>	<b>19.2</b>	<b>22.5</b>	<b>19.3</b>	<b>20.1</b>	<b>20.4</b>
Excluding private equity investee companies	18.9	19.5	19.1	22.4	19.2	20.1	20.2
Private equity investee companies	0.0	0.0	0.0	0.0	0.0	0.1	0.2
<b>Occupancy and related depreciation</b>	<b>13.3</b>	<b>13.5</b>	<b>12.9</b>	<b>14.5</b>	<b>13.3</b>	<b>13.0</b>	<b>13.2</b>
Excluding private equity investee companies	13.3	13.4	12.8	14.2	13.0	12.5	12.3
Private equity investee companies	0.0	0.1	0.1	0.3	0.3	0.5	0.9
<b>Business development expenses</b>	<b>5.0</b>	<b>5.4</b>	<b>5.5</b>	<b>7.2</b>	<b>5.4</b>	<b>7.8</b>	<b>6.8</b>
Excluding private equity investee companies	4.9	5.4	5.5	7.0	5.1	7.4	6.2
Private equity investee companies	0.0	0.0	0.0	0.2	0.3	0.3	0.7
<b>Other</b>	<b>20.8</b>	<b>16.0</b>	<b>17.4</b>	<b>30.4</b>	<b>31.1</b>	<b>29.0</b>	<b>32.8</b>
Excluding private equity investee companies	17.9	15.2	16.0	22.8	17.1	18.3	16.9
Private equity investee companies	2.9	0.8	1.4	7.6	14.1	10.8	15.9
<b>Total non-interest expenses</b>	<b>128.8</b>	<b>126.7</b>	<b>120.3</b>	<b>144.6</b>	<b>141.5</b>	<b>140.6</b>	<b>144.7</b>
Excluding private equity investee companies	125.5	125.5	118.3	134.7	124.7	126.4	123.5
Private equity investee companies	3.3	1.3	2.0	9.9	16.7	14.2	21.2

# Revenue (1) (Commissions)

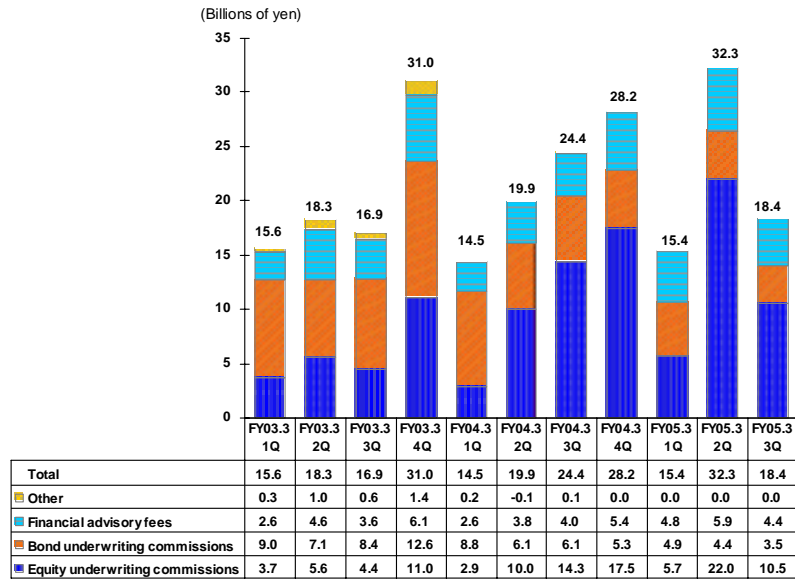
(Billions of yen)



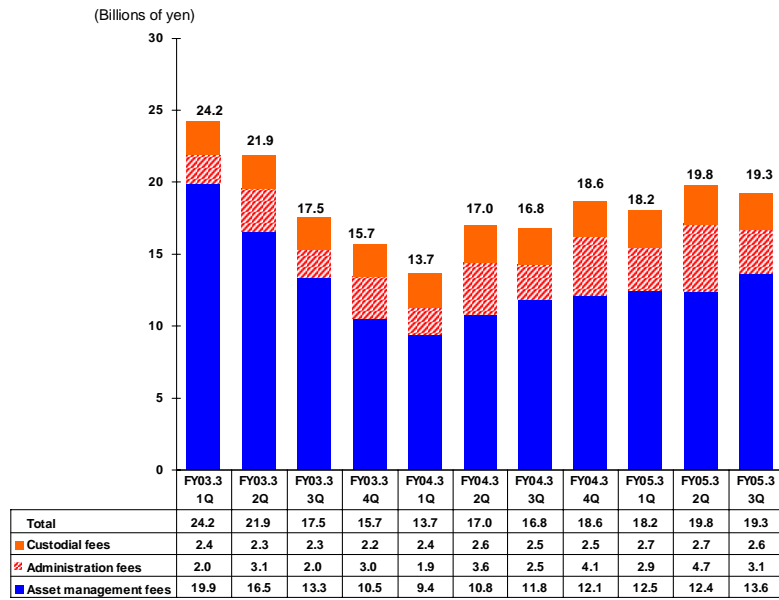
	FY03.3 1Q	FY03.3 2Q	FY03.3 3Q	FY03.3 4Q	FY04.3 1Q	FY04.3 2Q	FY04.3 3Q	FY04.3 4Q	FY05.3 1Q	FY05.3 2Q	FY05.3 3Q
<b>Total</b>	46.1	34.7	34.3	26.6	33.8	56.0	57.6	62.9	69.5	45.6	46.3
Other	5.7	9.8	5.3	5.2	4.5	5.6	6.5	6.6	5.1	6.4	5.9
Commissions for distribution of investment trusts	11.8	6.2	6.4	6.1	7.2	8.2	10.9	11.1	12.1	7.3	10.5
Other commissions	1.9	1.5	2.1	2.1	3.1	2.6	1.5	5.0	3.1	2.9	2.9
Stock brokerage commissions (others)	9.8	7.0	7.0	5.5	6.8	13.4	13.1	12.1	12.6	9.1	7.7
Stock brokerage commissions (Domestic Retail)	16.8	10.2	13.5	7.7	12.1	26.2	25.6	28.2	36.5	19.9	19.3



## Revenue (2) (Fees from Investment Banking)

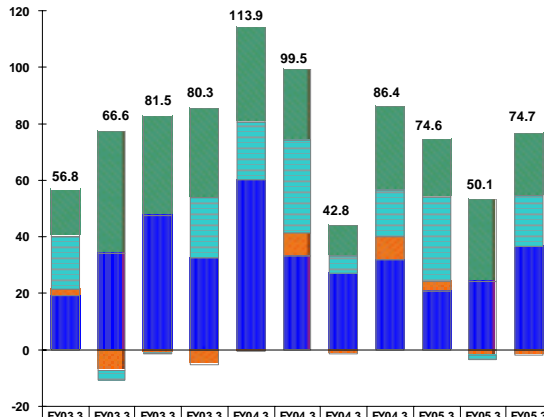


### Revenue (3) (Asset Management and Portfolio Service Fees)



## Revenue (4) (Net Gain on Trading / Net Interest Revenue)

(Billions of yen)



	FY03.3 1Q	FY03.3 2Q	FY03.3 3Q	FY03.3 4Q	FY04.3 1Q	FY04.3 2Q	FY04.3 3Q	FY04.3 4Q	FY05.3 1Q	FY05.3 2Q	FY05.3 3Q
<b>Total</b>	56.8	66.6	81.5	80.3	113.9	99.5	42.8	86.4	74.6	50.1	74.7
■ Net interest revenue	16.8	43.3	35.2	32.0	34.1	25.1	11.1	30.0	20.5	29.1	22.2
■ Equity	18.5	-3.4	-0.3	21.2	20.1	32.8	6.2	16.2	30.0	-1.7	17.8
■ Gain on private equity investment/merchant banking trading	2.3	-7.4	-1.0	-5.4	-0.6	8.3	-1.5	8.4	3.4	-1.8	-1.9
■ Bonds and other	19.2	34.1	47.7	32.5	60.3	33.2	27.0	31.8	20.7	24.4	36.6

## Client Assets (Trillions of yen)

### Nomura Securities

	Jun. 02	Sep. 02	Dec. 02	Mar. 03	Jun. 03	Sep. 03	Dec. 03	Mar. 04	Jun. 04	Sep. 04	Dec. 04
Equities	24.9	23.6	22.3	21.6	24.8	28.7	30.3	35.9	37.2	34.9	39.2
Bonds	14.9	15.4	15.4	16.8	17.9	18.4	17.5	17.3	17.3	18.3	18.2
Stock investment trusts	2.7	2.5	2.4	2.4	2.6	2.8	3.1	3.3	3.5	3.4	3.7
Bond investment trusts	8.2	7.4	6.9	6.5	6.3	6.2	5.8	5.6	5.3	4.9	4.8
Overseas mutual funds	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.9	1.9
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>51.8</b>	<b>50.0</b>	<b>48.2</b>	<b>48.5</b>	<b>52.9</b>	<b>57.6</b>	<b>58.2</b>	<b>63.8</b>	<b>65.0</b>	<b>63.5</b>	<b>67.9</b>

### Client Assets (Domestic Retail, excluding financials)

	Jun. 02	Sep. 02	Dec. 02	Mar. 03	Jun. 03	Sep. 03	Dec. 03	Mar. 04	Jun. 04	Sep. 04	Dec. 04
Equities	11.4	10.6	9.9	9.5	11.1	12.8	13.7	16.0	16.9	15.9	18.5
Foreign Bonds	2.6	2.8	3.2	3.4	3.9	3.7	3.8	3.7	3.6	3.8	3.6
Domestic Bonds	4.7	4.9	5.0	5.0	5.1	5.3	5.7	6.1	6.5	7.0	7.2
Stock investment trusts	2.4	2.2	2.1	2.0	2.2	2.4	2.5	2.7	2.7	2.6	2.8
Bond investment trusts	7.9	6.7	6.3	5.9	5.7	5.6	5.2	5.0	4.7	4.4	4.2
Overseas Mutual Funds	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.7
Other	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5
<b>Total</b>	<b>29.3</b>	<b>28.2</b>	<b>27.6</b>	<b>27.1</b>	<b>29.3</b>	<b>31.3</b>	<b>32.5</b>	<b>35.2</b>	<b>36.2</b>	<b>35.6</b>	<b>38.5</b>

•As of the end of December 2004, client assets (Domestic Retail, including financials) totaled 44.1 trillion yen (41.3 trillion yen at end of September 2004)

## Number of Accounts

<b>Nomura Home Trade (online trading accounts)</b> (Thousands of accounts)											
	Jun.02	Sep.02	Dec.02	Mar.03	Jun.03	Sep.03	Dec.03	Mar.04	Jun.04	Sep.04	Dec.04
	1,005	1,079	1,114	1,141	1,168	1,215	1,290	1,367	1,452	1,533	1,651

<b>IT Share</b>												
	FY03.3				FY04.3				FY05.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
No. of orders	39%	38%	33%	42%	45%	46%	46%	49%	49%	51%	50%	
Transaction value	17%	14%	9%	17%	21%	21%	21%	23%	23%	25%	23%	

<b>Nomura Cash Management Service</b> (Thousands of accounts)											
	Jun.02	Sep.02	Dec.02	Mar.03	Jun.03	Sep.03	Dec.03	Mar.04	Jun.04	Sep.04	Dec.04
	2,965	3,029	3,079	3,112	3,145	3,195	3,285	3,347	3,413	3,479	3,666

<b>Equity Holding Accounts</b> (Thousands of accounts)											
	Jun.02	Sep.02	Dec.02	Mar.03	Jun.03	Sep.03	Dec.03	Mar.04	Jun.04	Sep.04	Dec.04
	1,246	1,274	1,285	1,302	1,308	1,323	1,349	1,369	1,394	1,446	1,659

<b>New Accounts (individual, monthly average)</b> (Thousands of accounts)												
	FY03.3				FY04.3				FY05.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
	20	22	20	16	16	21	24	26	27	28	65	

## Secondary Market Share Data (Market unit : Trillions of yen)

### Individual Equity Agency Transactions Share (monthly average)

	FY03.3			FY04.3				FY05.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	5.2	3.9	5.2	3.1	5.0	9.1	9.8	11.4	13.9	10.0	9.9
Nomura's share	20%	16%	17%	8%	8%	10%	9%	10%	10%	7%	8%

### Off-floor/Off-exchange Equity Trading Share

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Off-floor market	4.1	4.1	2.7	3.2	3.5	4.9	4.3	6.6	5.7	4.2	4.7
Off-exchange	9.6	8.7	8.7	6.3	8.1	9.1	6.8	7.9	9.3	7.5	7.2
Nomura's share	24%	18%	21%	15%	15%	16%	17%	15%	18%	16%	16%

### JGB Auction Share

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	16.8	18.2	15.7	17.3	18.4	18.7	18.1	19.2	19.4	20.3	19.9
Nomura's share	20%	18%	10%	12%	14%	17%	12%	19%	16%	15%	25%

### Secondary Bond Trading

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	296	299	261	273	321	326	281	308	368	350	324
Nomura's share	13%	16%	13%	14%	18%	16%	16%	15%	14%	17%	15%

**Primary Market Share Data (Value Base)**

**Japanese IPO**

	FY03.3				FY04.3				FY05.3		
	02.4-6	02.4-9	02.4-12	02.4-03.3	03.4-6	03.4-9	03.4-12	03.4-04.3	04.4-6	04.4-9	04.4-12
Nomura's share	9%	8%	9%	11%	5%	10%	26%	27%	45%	42%	36%

**Japanese PO**

	FY03.3				FY04.3				FY05.3		
	02.4-6	02.4-9	02.4-12	02.4-03.3	03.4-6	03.4-9	03.4-12	03.4-04.3	04.4-6	04.4-9	04.4-12
Nomura's share	40%	41%	44%	50%	37%	58%	39%	33%	17%	26%	26%

**Convertible Bonds**

	FY03.3				FY04.3				FY05.3		
	02.4-6	02.4-9	02.4-12	02.4-03.3	03.4-6	03.4-9	03.4-12	03.4-04.3	04.4-6	04.4-9	04.4-12
Nomura's share	1%	10%	15%	13%	9%	14%	26%	28%	21%	20%	18%

**Global and Euro Yen Bonds**

	FY03.3				FY04.3				FY05.3		
	02.4-6	02.4-9	02.4-12	02.4-03.3	03.4-6	03.4-9	03.4-12	03.4-04.3	04.4-6	04.4-9	04.4-12
Nomura's share	35%	24%	20%	21%	37%	40%	35%	31%	24%	23%	29%

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

	FY03.3				FY04.3				FY05.3		
	02.4-6	02.4-9	02.4-12	02.4-03.3	03.4-6	03.4-9	03.4-12	03.4-04.3	04.4-6	04.4-9	04.4-12
Nomura's share	24%	25%	26%	26%	22%	22%	20%	19%	17%	18%	18%

Source: Thomson Financial

# League Tables

Global Equity & Equity-related (Japan)			
R a n k	Book Runner	1/1/2004 - 12/31/2004	
		Proceeds (US\$ mil)	Mkt. Share Number of Issues
1	Nomura	16,026.6	26.5% 161
2	Daiwa Securities SMBC	11,642.2	19.2% 119
3	Nikko Citigroup Ltd	8,996.3	14.9% 73
4	UBS	4,849.2	8.0% 10
5	Mizuho Financial Group	3,275.0	5.4% 47
6	Morgan Stanley	2,935.4	4.9% 7
7	Mitsubishi Tokyo Fin'l Group	2,651.2	4.4% 37
8	Merrill Lynch & Co Inc	2,419.8	4.0% 6
9	Goldman Sachs & Co	1,692.9	2.8% 7
10	Deutsche Bank AG	1,395.4	2.3% 10

Global and Euro Yen Bonds			
R a n k	Book Runner	1/1/2004 - 12/31/2004	
		Proceeds Amount + Overallotment Sold (US\$ mil)	Mkt. Share Number of Issues
1	Nomura	600,296.4	26.3% 28
2	Citigroup	270,836.9	11.9% 25
3	Daiwa Securities SMBC	266,056.9	11.7% 25
4	Merrill Lynch & Co Inc	208,664.7	9.2% 5
5	Deutsche Bank AG	187,222.4	8.2% 18
6	Barclays Capital	130,620.0	5.7% 10
7	Morgan Stanley	105,914.3	4.7% 7
8	UBS	104,292.4	4.6% 4
9	Lehman Brothers	95,792.6	4.3% 4
10	Mizuho Financial Group	87,724.5	3.9% 5

Straight Bonds Book Runner (excluding self-funding)			
R a n k	Book Runner	4/1/2004 - 12/31/2004	
		Proceeds Amount + Overallotment Sold (Mil. yen)	Mkt. Share Number of Issues
1	Daiwa Securities SMBC	1,655,615.0	24.9% 80
2	Nomura	1,342,047.0	20.2% 83
3	Mizuho Securities	1,014,020.0	15.2% 65
4	Nikko Citigroup Ltd	889,883.0	13.4% 55
5	Mitsubishi Securities	784,612.0	11.8% 38
6	Goldman Sachs & Co	279,921.0	4.2% 18
7	Morgan Stanley	228,927.0	3.4% 17
8	UFJ Tsubasa	179,987.0	2.7% 15
9	Merrill Lynch & Co Inc	64,991.0	1.0% 5
10	Shinko Securities	62,993.0	1.0% 6

Any Japanese Involvement Financial Advisors								
announced deals, value base				completed deals, value base				
R a n k	Advisor	1/1/2004 - 12/31/2004			R a n k	Advisor	1/1/2004 - 12/31/2004	
		Rank Value (\$US mil)	Mkt. Share	Number of Deals			Rank Value (\$US mil)	Mkt. Share
1	Daiwa Securities SMBC	45,411.6	38.7%	96	1	Nomura	26,150.5	33.5% 110
2	Goldman Sachs & Co	41,925.9	35.8%	22	2	Daiwa Securities SMBC	18,082.8	23.1% 81
3	Merrill Lynch & Co Inc	37,818.0	32.3%	34	3	Goldman Sachs & Co	12,451.3	15.9% 14
4	JP Morgan	36,448.5	31.1%	21	4	JP Morgan	9,890.0	12.7% 19
5	Nomura	19,746.4	16.9%	130	5	Citigroup	9,221.4	11.8% 20
6	Citigroup	10,720.1	9.2%	27	6	Mizuho Financial Group	9,171.3	11.7% 112
7	Morgan Stanley	10,052.7	8.6%	14	7	Merrill Lynch & Co Inc	8,561.9	11.0% 29
8	Lehman Brothers	9,725.0	8.3%	7	8	Mitsubishi Tokyo Fin'l Group	7,078.7	9.1% 70
9	Mizuho Financial Group	8,575.6	7.3%	108	9	UBS	6,886.4	8.8% 11
10	UBS	6,995.0	6.0%	12	10	Deutsche Bank AG	4,239.1	5.4% 7

\*Based on deals announced, league table on rank value

Source: Thomson Financial



## Assets Under Management (NAM / NCRAM)

### NAM

(Trillions of yen)

	Jun. 02	Sep. 02	Dec. 02	Mar. 03	Jun. 03	Sep. 03	Dec. 03	Mar. 04	Jun. 04	Sep. 04	Dec. 04
Stock investment trusts	3.6	3.3	3.3	3.2	3.5	4.3	4.3	4.5	4.6	4.1	4.4
Bond investment trusts	9.2	8.3	7.8	7.3	7.0	7.0	6.6	6.3	6.0	5.7	5.6
Non-public investment trusts	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.8
Investment advisory (domestic)	3.3	3.1	3.0	2.9	2.9	2.9	2.9	3.0	3.1	3.0	3.1
Investment advisory (overseas)	0.8	0.8	0.7	0.7	0.8	0.9	1.1	1.4	1.5	1.6	1.8
Total	17.1	15.6	15.1	14.2	14.5	15.4	15.2	15.7	15.7	15.1	15.7

### NCRAM

(US\$ Billions)

	Jun. 02	Sep. 02	Dec. 02	Mar. 03	Jun. 03	Sep. 03	Dec. 03	Mar. 04	Jun. 04	Sep. 04	Dec. 04
Total	3.7	3.8	4.4	4.7	5.3	5.8	6.5	7.7	8.0	8.9	9.9

## Value at Risk (Consolidated)

### ■ Definition

- > 99% confidence level
- > 1-day time horizon for out trading portfolio
- > Inter-product price fluctuations considered

### From Apr. 1, 2004 to Dec. 31, 2004

Maximum: 10.7 billion yen  
 Minimum: 3.5 billion yen  
 Average: 5.1 billion yen

End of quarter	(Billions of yen)										
	Jun.02	Sep.02	Dec.02	Mar.03	Jun.03	Sep.03	Dec.03	Mar.04	Jun.04	Sep.04	Dec.04
Equity	1.8	1.3	1.3	1.5	2.1	2.3	2.9	3.3	3.0	5.6	2.9
Interest Rate	1.7	1.8	1.9	2.3	2.5	2.4	2.5	2.0	2.8	2.6	3.1
Foreign Exchange	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.5	0.4	0.3	0.6
Sub-total	3.8	3.5	3.5	4.0	4.9	4.9	5.7	5.8	6.3	8.5	6.5
Diversification Benefit	(1.2)	(1.2)	(1.1)	(0.9)	(1.5)	(1.3)	(1.8)	(1.9)	(2.2)	(2.3)	(2.2)
VaR	2.6	2.3	2.4	3.1	3.4	3.6	3.8	3.9	4.0	6.1	4.3

## Number of Employees

	Sep. 02	Dec. 02	Mar. 03	Jun. 03	Sep. 03	Dec. 03	Mar. 04	Jun. 04	Sep. 04	Dec. 04
Asia/Oceania	462	461	616	622	646	652	655	668	684	704
Americas	753	752	797	821	843	852	866	914	935	968
Europe	1,352	1,343	1,389	1,439	1,372	1,439	1,403	1,407	1,458	1,499
Japan (FA, SA)	2,072	2,033	1,986	1,960	1,901	1,909	1,915	1,985	1,922	1,940
Japan (excluding FA, SA)*	9,969	9,868	9,258	9,561	9,435	9,316	9,148	9,430	9,424	9,326
<b>Total</b>	<b>14,608</b>	<b>14,457</b>	<b>14,046</b>	<b>14,403</b>	<b>14,197</b>	<b>14,168</b>	<b>13,987</b>	<b>14,404</b>	<b>14,423</b>	<b>14,437</b>

\*Excludes the effects of the consolidation/deconsolidation of certain private equity investee companies.

Nomura Holdings, Inc.  
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