

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

Second quarter, year ending March 2008

Nomura Holdings, Inc.

October 2007

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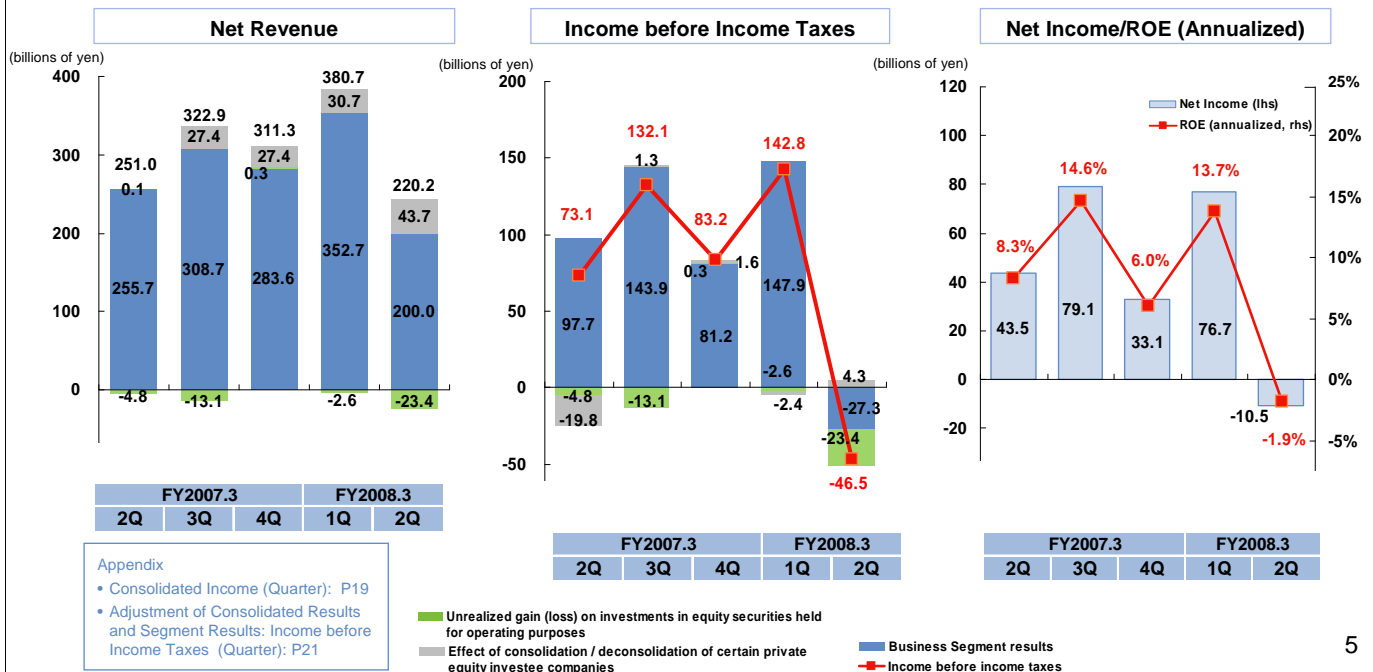
Second Quarter Results Key Points

- ❑ Residential mortgage-related realized and unrealized losses, restructuring charges related to focusing on core businesses in US, and unrealized losses on investments in equity securities held for operating purposes resulted in second quarter ROE (annualized) of -1.9%.
- ❑ Investment trust administration fees and other increased for eleventh straight quarter.
- ❑ Number one in Global Equity and Equity-related (Japan) and Any Japanese Involvement Financial Advisors (M&A Advisory) Jan-Sep league tables.

Second Quarter Financial Highlights

Net revenue for the second quarter was 220.2 billion yen (-42.2% QoQ, -12.3% YoY). Income before income taxes was -46.5 billion yen. Net income was -10.5 billion yen. ROE* for the second quarter was -1.9%.

*Annualized



(Page 5: Second Quarter Financial Highlights)

This page provides you with consolidated financial highlights for the second quarter of the year ending March 31, 2008.

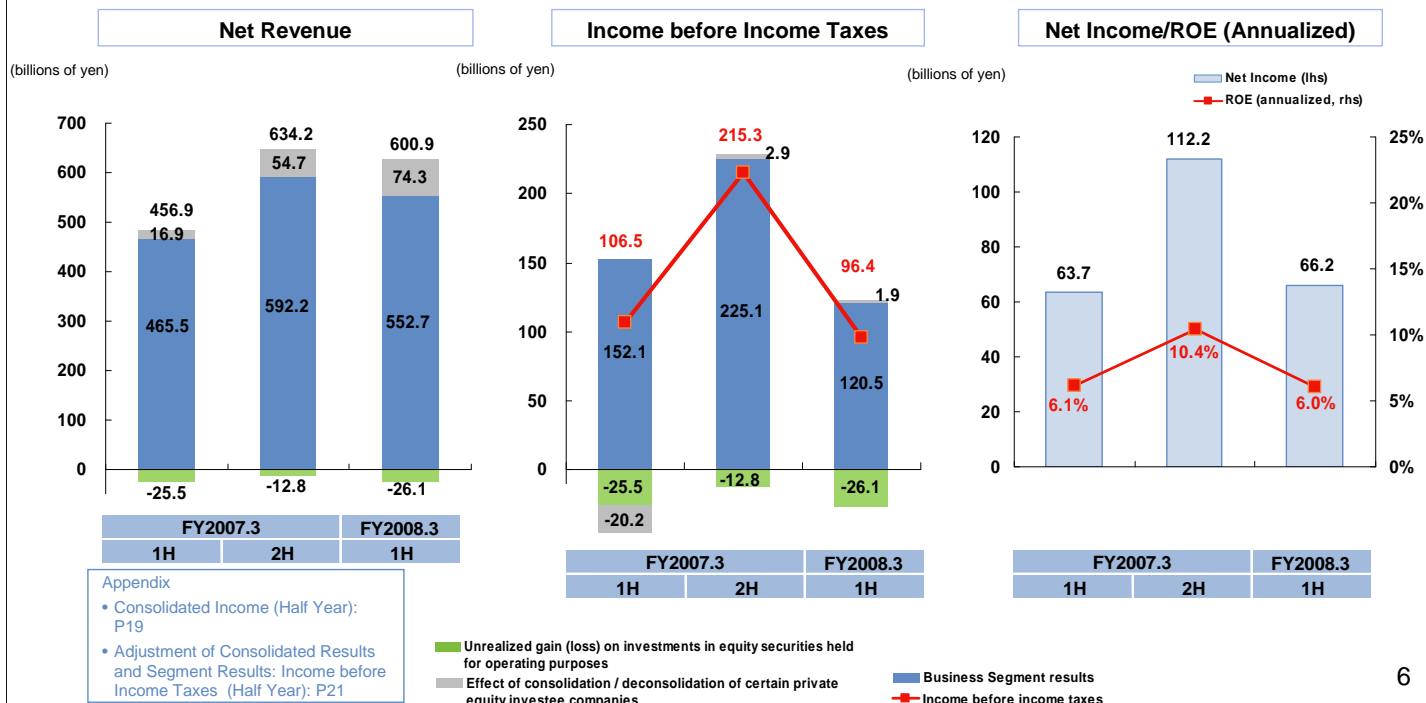
Net revenue for the second quarter was 220.2 billion yen, income before income taxes was -46.5 billion yen, and net income was -10.5 billion yen. These results stem from realized and unrealized losses related to our exit from the US RMBS business, a restructuring charge related to our focus on core businesses in the US, and unrealized losses on investments in equity securities held for operating purposes.

Please turn to page 6.

First Half Financial Highlights

Net revenue for the first half was 600.9 billion yen (-5.2% on prior half-year, +31.5% YoY). Income before income taxes was 96.4 billion yen (-55.2% on prior half-year, -9.5% YoY). Net income was 66.2 billion yen (-41.0% on prior half-year, +4.0% YoY). ROE* for the first half was 6.0%.

*Annualized



(Page 6: First Half Financial Highlights)

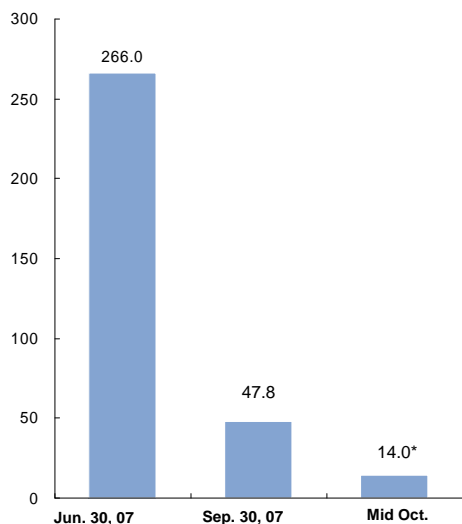
Net revenue for the first half of the fiscal year ending March 2008 was 600.9 billion yen, income before income taxes was 96.4 billion yen, and net income was 66.2 billion yen. As a result, ROE for the first half was 6%.

Before outlining the results of each business division, I would like to take a few moments to explain our US RMBS business. Please turn to page 7.

US RMBS Business

Exposure

(billions of yen)



Breakdown

(billions of yen)

US RMBS Business	Jun. End	Mid Oct.
Total Position	266.0	14.0*
Subprime	71.1	0.1*

Losses in US RMBS Business

(billions of yen)

2008.3 1Q: 31.2
2Q: 73.0*

*approximately

(Page 7: US RMBS Business)

As announced recently, we have booked a loss of 73 billion yen in our US RMBS business due to realized and unrealized losses accompanying further deterioration in the US RMBS market.

We have reduced our US RMBS exposure from 266 billion yen at the end of June to approximately 14 billion yen, about 100 million of which is subprime related, thereby virtually completing our exit from the market.

Please turn to page 8.

Second Quarter Business Segment Highlights

Net revenue from all business segments for the second quarter of 200.0 billion yen (-43.3% QoQ, -21.8% YoY), and income before income taxes of -27.3 billion yen.



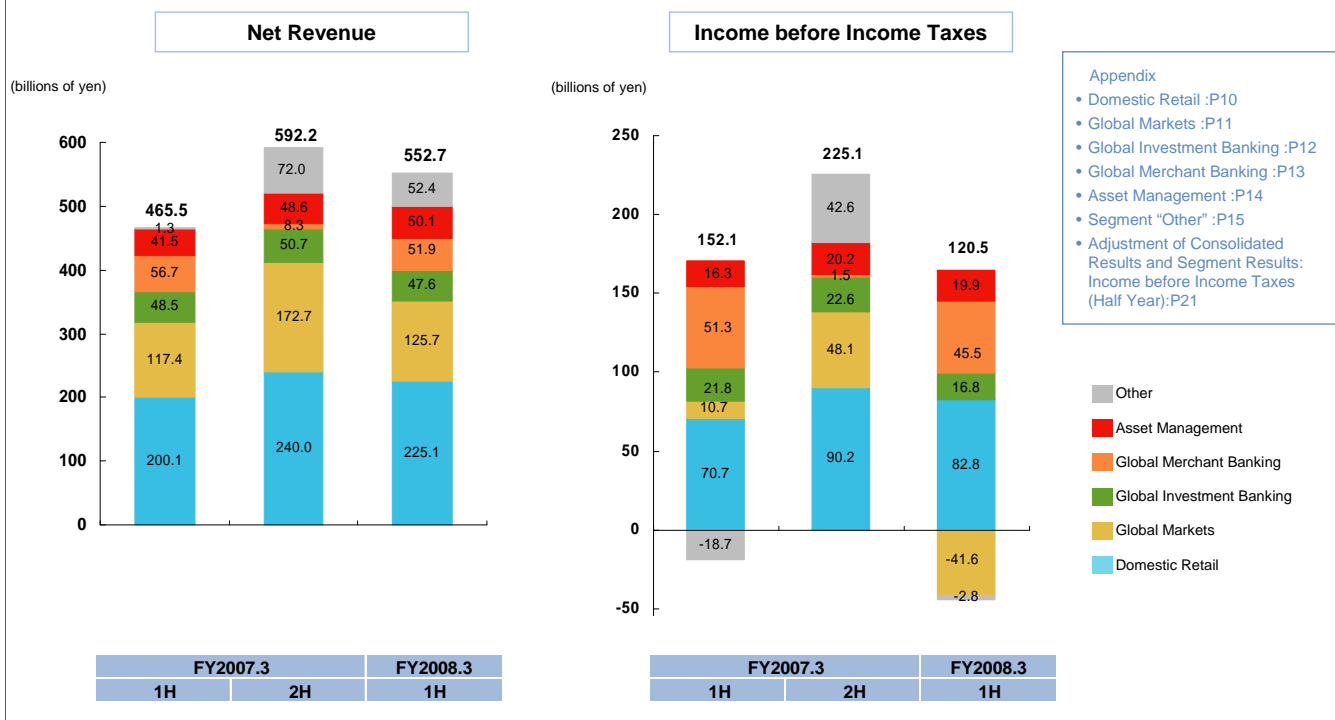
(Page 8: Second Quarter Business Segment Highlights)

Second quarter net revenue from all business segments totaled 200.0 billion yen, a decline of 43.3% compared to the prior quarter and 21.8% year-on-year. Income before income taxes was -27.3 billion yen.

Please turn to page 9.

First Half Business Segment Highlights

Net revenue from all business segments for the first half of 552.7 billion yen (-6.7% on prior half-year, +18.7% YoY), and income before income taxes of 120.5 billion yen (-46.5% on prior half-year, -20.8% YoY).



- Appendix
- Domestic Retail :P10
 - Global Markets :P11
 - Global Investment Banking :P12
 - Global Merchant Banking :P13
 - Asset Management :P14
 - Segment "Other" :P15
 - Adjustment of Consolidated Results and Segment Results: Income before Income Taxes (Half Year):P21

(Page 9: First Half Business Segment Highlights)

In the business segment total net revenue for the first six months of the year ending March 2008, Domestic Retail increased 12.5% compared to the same period last year, Global Markets increased 7.1%, Global Investment Banking declined 1.9%, Global Merchant Banking declined 8.5%, and Asset Management increased 20.7%. While results were significantly impacted by the losses in the US RMBS business, net revenue increased year-on-year.

Now I will outline the results of each business division. Please turn to page 10.

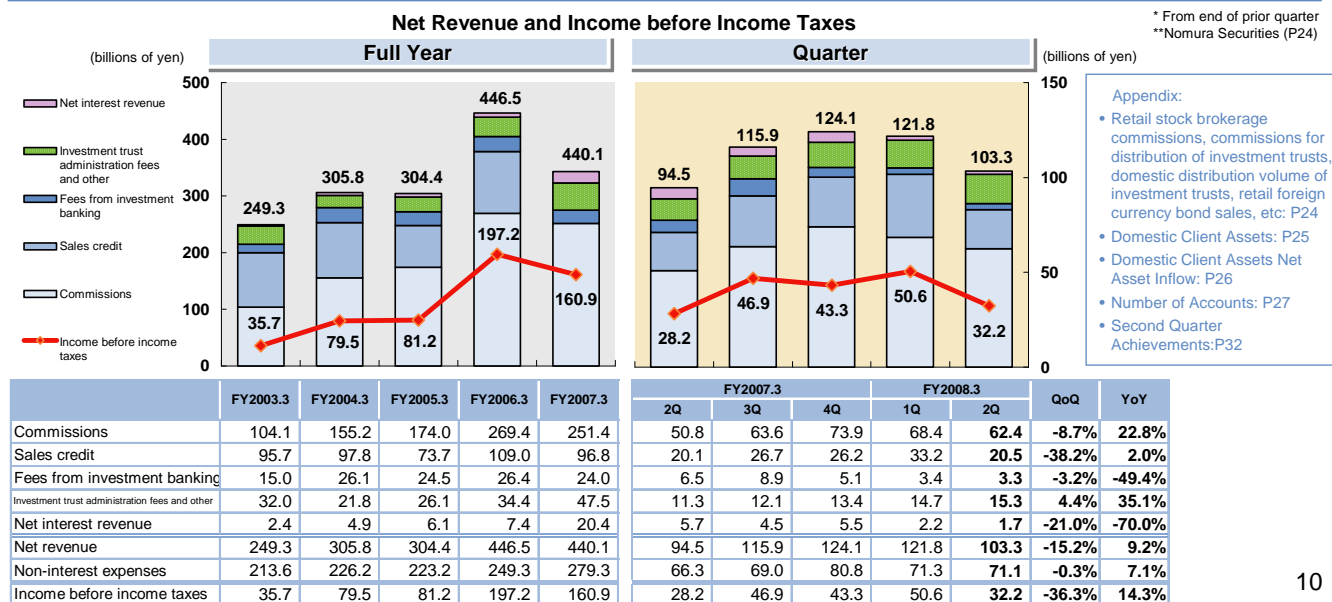
Domestic Retail

Net asset inflow and number of accounts growing steadily

Net revenue of 103.3 billion yen (-15.2% QoQ, +9.2% YoY), income before income taxes of 32.2 billion yen (-36.3% QoQ, +14.3% YoY).

- Domestic Client Assets declined by 4 trillion yen from the end of June to 84.3 trillion yen at the end of September due mainly to a downturn in the stock market.
- Net asset inflow of 1.7 trillion yen; Number of accounts with balance increased by 63 thousand* to 4.066 million accounts.
- Investment trust administration fees and other increased for eleventh straight quarter to 15.3 billion yen.
- Commissions for distribution of investment trusts** declined 10.7% QoQ to 35.4 billion yen; Stock brokerage commissions decreased 8.2% QoQ to 20.4 billion yen.

* From end of prior quarter
**Nomura Securities (P24)



(Page 10: Domestic Retail)

Domestic Retail net revenue of 103.3 billion yen and income before income taxes of 32.2 billion yen represent increases year-on-year.

Domestic Client Assets declined by 4 trillion yen from the end of June to 84.3 trillion yen due primarily to a downturn in the stock market. Net asset inflow remained strong at 1.7 trillion yen, while the number of accounts with a balance increased to 4.066 million.

Although turmoil in the global financial markets caused commissions for distribution of investment trusts to decline 10.7% from the first quarter to 35.4 billion yen, investment trust administration fees and other grew for the eleventh straight quarter. Sales credit dropped 38.2% quarter-on-quarter to 20.5 billion yen as sales of structured bonds weakened on the back of a sharp rise in the value of the yen. Stock brokerage commissions declined 8.2% from the prior quarter to 20.4 billion yen.

Please turn to page 11.

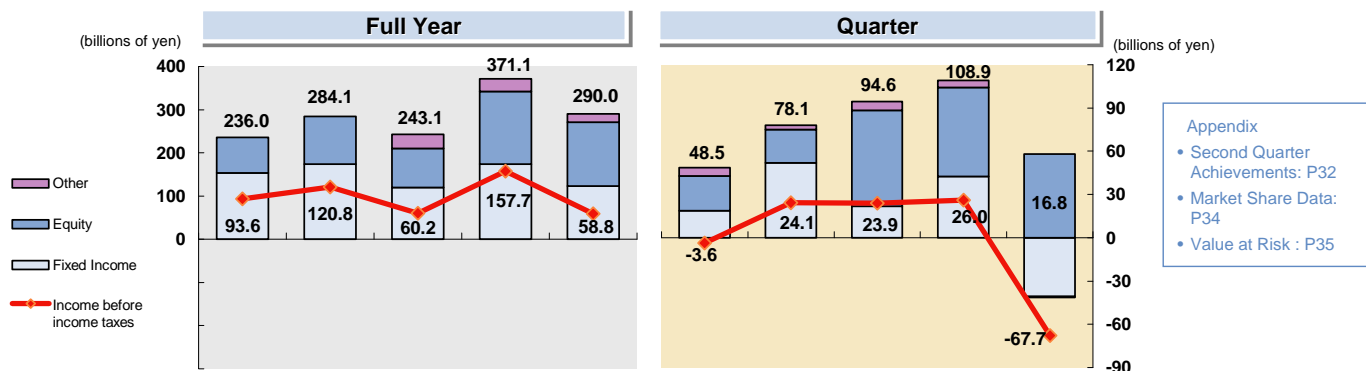
Global Markets

Booked loss related to exit from US RMBS business

Net revenue of 16.8 billion yen (-84.6% QoQ, -65.4% YoY), income before income taxes of -67.7 billion yen.

- ❑ In Fixed Income, although order flow for structured bonds weakened, trading of credit derivatives and interest rate and currency-linked derivatives mainly in Europe contributed to revenue as we capitalized on revenue-generating opportunities amid volatile interest rate and currency markets.
- ❑ In Equity, revenue from MPO transactions and block trades declined, while equity derivative trading was robust and Instinet revenue expanded.

Net Revenue and Income before Income Taxes



	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3
Fixed Income	154.0	174.0	119.8	173.8	123.1
Equity	82.0	110.2	90.2	168.5	147.9
Other	0.0	0.0	33.1	28.8	19.1
Net revenue	236.0	284.1	243.1	371.1	290.0
Non-interest expenses	142.4	163.3	182.9	213.4	231.2
Income before income taxes	93.6	120.8	60.2	157.7	58.8

	FY2007.3			FY2008.3		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Fixed Income	18.7	51.8	21.8	42.4	-40.6	-	-
Equity	24.0	23.3	66.6	61.9	58.1	-6.3%	141.6%
Other	5.7	3.0	6.2	4.6	-0.7	-	-
Net revenue	48.5	78.1	94.6	108.9	16.8	-84.6%	-65.4%
Non-interest expenses	52.1	53.9	70.6	82.9	84.5	1.9%	62.2%
Income before income taxes	-3.6	24.1	23.9	26.0	-67.7	-	-

Notes 1: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets.
 2: Figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition.

(Page 11: Global Markets)

Global Markets net revenue of 16.8 billion yen and income before income taxes of -67.7 billion yen represent declines from the prior quarter and year-on-year.

In Fixed Income, net revenue declined to -40.6 billion yen due to losses booked as a result of our exit from the US RMBS business. Although order flow for structured bonds weakened, trading of credit derivatives and interest rate and currency-linked derivatives mainly in Europe contributed to revenue as we capitalized on revenue-generating opportunities amid the volatile interest rate and currency markets.

In Equity, net revenue remained around the same level as the prior quarter at 58.1 billion yen. Revenue from MPO transactions and block trades declined, while equity derivative trading was robust and Instinet revenue expanded. In addition, in view of the way in which transactions are carried out, a portion of Instinet revenue that to date was offset against commissions paid has been booked as revenue and expenses from the second quarter.

Please turn to page 12.

Global Investment Banking

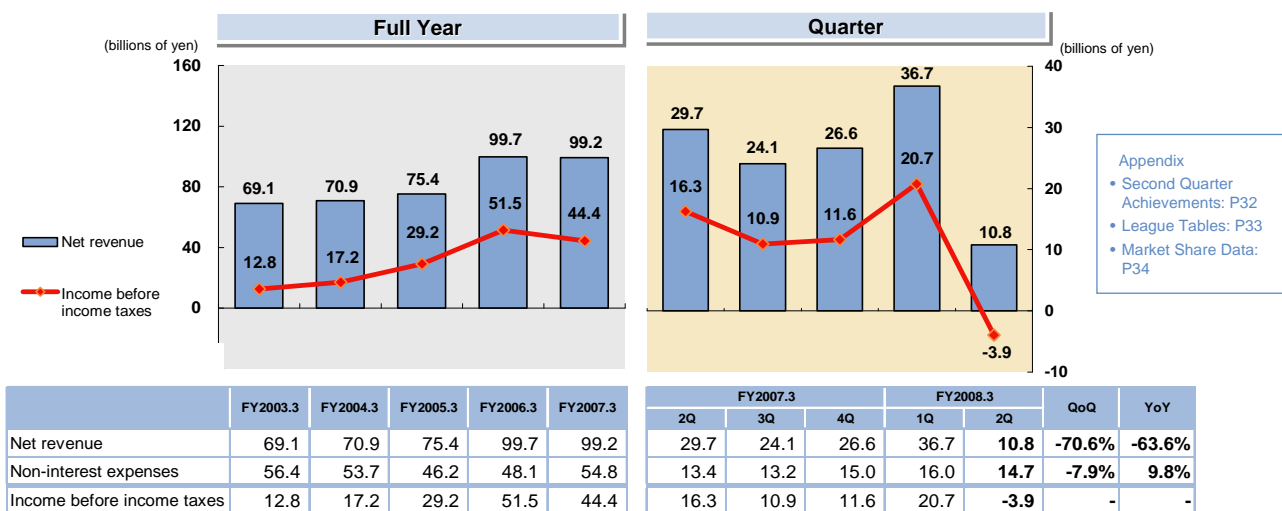
Topped Equity and Equity-related and M&A advisory league tables*

Net revenue of 10.8 billion yen (-70.6% QoQ, -63.6% YoY), income before income taxes of -3.9 billion yen.

- In equity financing, we acted as lead manager for deals by Mitsui Trust Holdings and DA Office Investment Corporation.
- In M&A, we acted as financial advisor on a tender offer by Promise to acquire all shares in Sanyo Shinpan Finance.

*Jan.-Sep. 2007 (Japan related), Thomson Financial

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.

(Page 12: Global Investment Banking)

Global Investment Banking reported net revenue of 10.8 billion yen and income before income taxes of -3.9 billion yen. The equity finance market for Japanese corporates remained weak during the second quarter and the number of major M&A deals dropped off due to turmoil in the global financial markets. This resulted in a decline in deals contributing to revenue.

However, in equity financing, we acted as lead manager in deals by Mitsui Trust Holdings and DA Office Investment Corporation. In M&A, we were financial advisor on the tender offer by Promise to acquire all shares in Sanyo Shinpan Finance. We retained our high market share during the quarter and ranked number one in both the Global Equity and Equity-related (Japan) and M&A league tables for January to September 2007.

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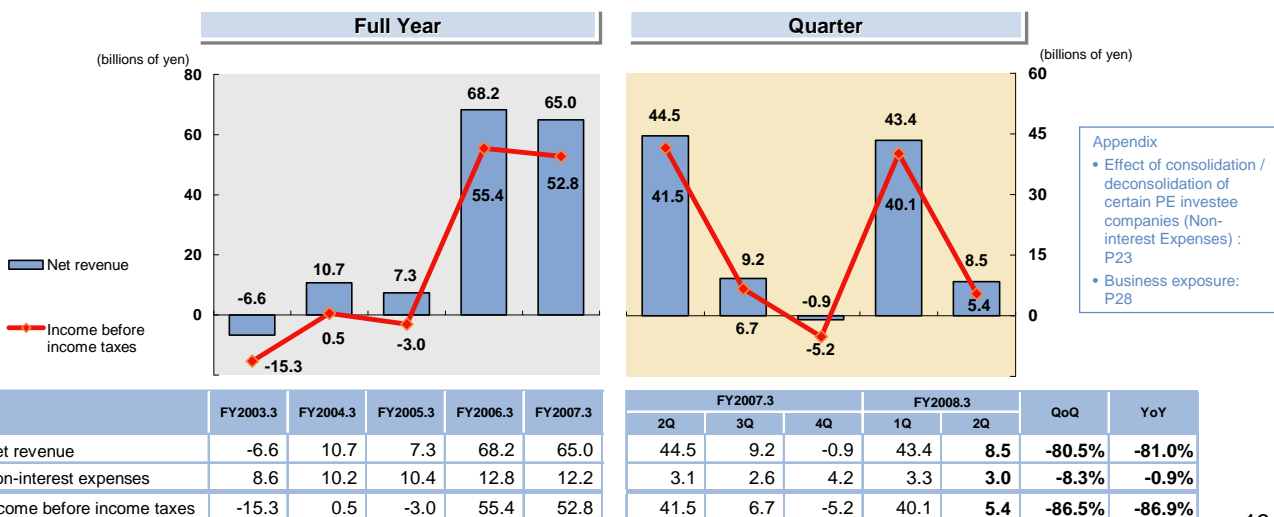
Global Merchant Banking

Exited investments in Europe and Japan

Net revenue of 8.5 billion yen (-80.5% QoQ, -81.0% YoY), income before income taxes of 5.4 billion yen (-86.5% QoQ, -86.9% YoY),

Realized gains from the sale of Terra Firma investee companies and Sliontec by Nomura Principal Finance. Unrealized losses and gains booked due to valuation at fair value of certain investee companies.

Net Revenue and Income before Income Taxes



(Page 13: Global Merchant Banking)

Global Merchant Banking saw net revenue of 8.5 billion yen for the quarter and income before income taxes of 5.4 billion yen. Realized gains were booked from the sale of Terra Firma investee companies and Sliontec by Nomura Principal Finance. Unrealized losses and gains were also booked due the valuation of certain investee companies at fair value.

Asset Management

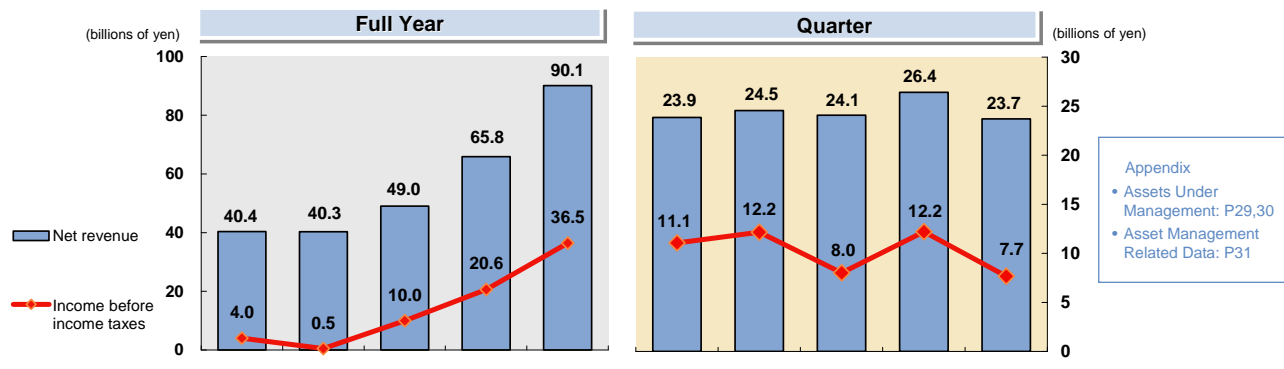
Steady sales of funds offering frequent distributions

Net revenue of 23.7 billion yen (-10.3% QoQ, -0.7% YoY), income before income taxes of 7.7 billion yen (-37.0% QoQ, -30.6% YoY). Total assets under management remained roughly unchanged from end of June at 30.3 trillion yen*.

- Net assets in funds for bank customers declined 67 billion yen from end of June to 2.1 trillion yen, while net assets in funds distributed through Japan Post Bank rose 32 billion yen to 568.9 billion yen*.
- Assets under management in My Story Profit Distribution-type Course B fund increased approx. 144 billion yen from the end of June to 2.1 trillion yen*.
- Strong sales of newly-launched funds such as Nomura Global High Interest Rate Currencies Fund and Nomura Aqua Investment.

*As at end of September

Net Revenue and Income before Income Taxes



Appendix
 • Assets Under Management: P29,30
 • Asset Management Related Data: P31

	FY2003.4	FY2004.3	FY2005.3	FY2006.3	FY2007.3
Net revenue	40.4	40.3	49.0	65.8	90.1
Non-interest expenses	36.3	39.8	39.0	45.2	53.6
Income before income taxes	4.0	0.5	10.0	20.6	36.5

	FY2007.3			FY2008.3		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	23.9	24.5	24.1	26.4	23.7	-10.3%	-0.7%
Income before income taxes	12.8	12.4	16.1	14.2	7.7	12.6%	25.2%
	11.1	12.2	8.0	12.2	7.7	-37.0%	-30.6%

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

(Page 14: Asset Management)

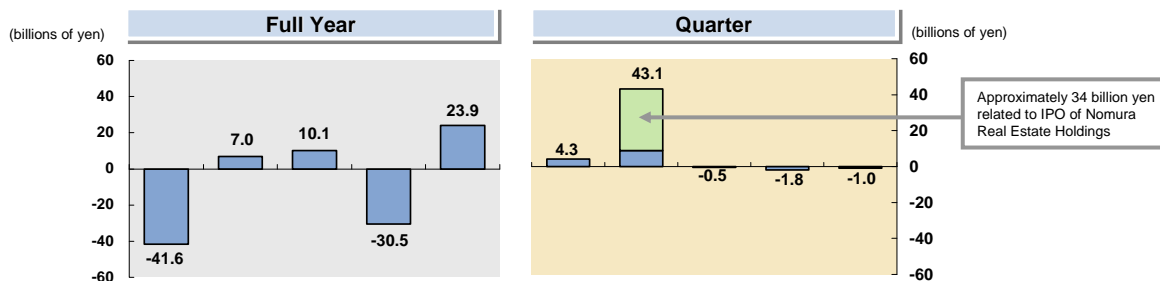
Total assets under management in Asset Management remained virtually unchanged from the end of the first quarter at 30.3 trillion yen. Amid the tough external environment of a rising yen and weak stock market, sales of balanced funds such as the My Story Profit Distribution-type Fund, Global Three Assets Balance Fund, and Nomura Global Six Assets Diversified Fund remained strong. In addition, newly-launched funds such as the Nomura Global High Interest Rate Currencies Fund and Nomura Aqua Investment proved popular. In the investment advisory business, the balance of advisory contracts continued to increase steadily. However, unrealized losses on pilot funds and seed money for product development were also booked during the quarter. As a result, net revenue in Asset Management was 23.7 billion yen and income before income taxes was 7.7 billion yen.

Please turn to page 15.

Segment “Other”

“Other” income before income taxes of -1 billion yen.

Income before Income Taxes



	FY2003.3					FY2004.3					FY2005.3					FY2006.3					FY2007.3				
	2Q	3Q	4Q	1Q	2Q	2Q	3Q	4Q	1Q	2Q	2Q	3Q	4Q	1Q	2Q	2Q	3Q	4Q	1Q	2Q	QoQ	YoY			
Net gain/loss on trading related to economic hedging transactions	-6.2	-12.8	-9.7	-64.8	-38.4																				
Realized gain on investment in equity securities held for operating purposes	1.7	1.2	6.9	8.4	18.1																				
Equity in earnings of affiliates	-3.8	8.5	7.3	27.8	53.2																				
Corporate items	-9.4	-10.7	4.5	-7.4	-11.1																				
Others*	-23.9	20.7	1.0	5.4	2.1																				
Income before income taxes	-41.6	7.0	10.1	-30.5	23.9																				

*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Others. FY2003.3 includes 21.2 billion yen of impairment loss on investment of affiliates.

(Page 15: Segment “Other”)

Other income before income taxes was -1 billion yen.

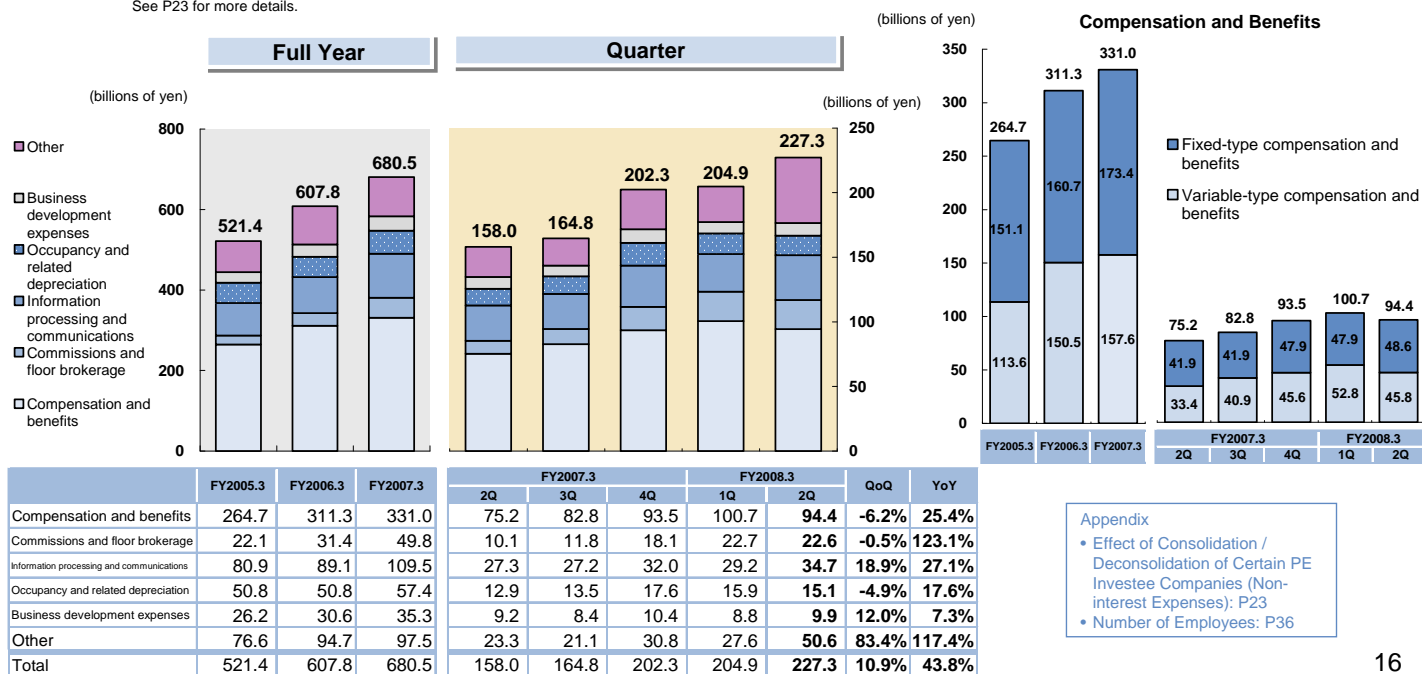
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Non-interest Expenses (Business Segment Total)

Non-interest expenses (business segment total) of 227.3 billion yen (+10.9% QoQ, +43.8% YoY).

■ "Other" expenses increased due primarily to restructuring charges booked in relation to our focus on core businesses in US.

Note: All non-interest expense figures shown on this slide exclude the effect of consolidation/deconsolidation of certain private equity investee companies. See P23 for more details.



Appendix
 • Effect of Consolidation / Deconsolidation of Certain PE Investee Companies (Non-interest Expenses): P23
 • Number of Employees: P36

(Page 16: Non-interest Expenses (Business Segment Total))

Non-interest expenses excluding the effects of consolidation/deconsolidation of certain private equity investee companies increased 10.9% from the prior quarter. Other expenses increased due primarily to restructuring charges booked in relation to our focus on core businesses in the US.

That concludes the overview of results based on the presentation materials. In line with our announced dividend policy, second quarter dividend per share will be 8.5 yen.

During the second quarter, we booked a heavy loss in the US and our domestic business was also significantly affected by the turmoil in the global financial markets sparked by the subprime loan problems, leading to a tough result for the quarter.

That said, we don't believe there have been any changes to the underlying long-term trend in businesses other than the US RMBS business.

The shift from savings to investment in Japan that has underpinned high growth remains unchanged and our retail base is as strong as ever. Demand for investment trusts is strong. Sales of the My Story Distribution-type Fund by Nomura Securities were in line with the previous quarter at over 320 billion yen. The Nomura Global High Interest Rate Currencies Fund launched in August saw sales of over 100 billion yen in the first three months. In Domestic Retail, net asset inflow into investment trusts during the second quarter outstripped the first quarter, and net asset inflow in Domestic Client Assets was also up quarter-on-quarter. Over 1.6 million new accounts were opened in the second quarter, an increase over the 1.35 million accounts opened in the first quarter. While there are concerns in the market over the recent turmoil and the impact from addressing Japan's new Financial Instruments and Exchange Law, we believe these issues will cause only a temporary lull and we expect high growth to continue over the medium to long term.

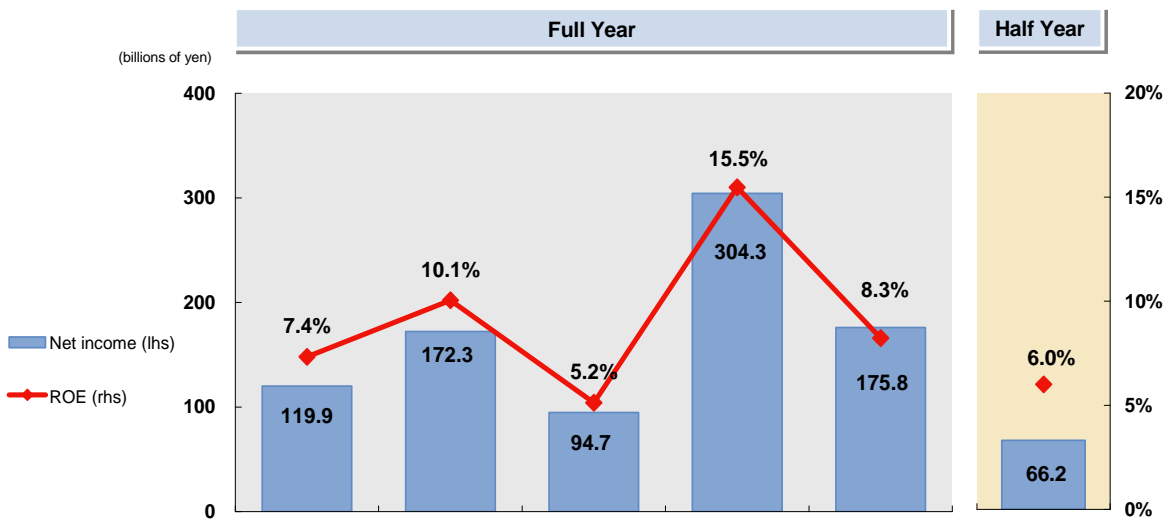
In the wholesale business, Japanese corporate activity continues to change. During the second quarter, equity financing took a direct hit from global market changes, but into the third quarter we have already worked on an IPO for Sony Financial Holdings and we are optimistic about the outlook for equity financing and M&A in the second half of the fiscal year.

The structural changes that have underpinned our growth are continuing and we have now clarified the direction we will take in restructuring our US operations. The whole company is now focused on ensuring a rebound in earnings in the second half of the year.

That concludes today's presentation. We would now like to open to lines to questions.

Appendix

Net Income and ROE



	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3 1H
Net income (lhs)	119.9	172.3	94.7	304.3	175.8	66.2
ROE (rhs)	7.4%	10.1%	5.2%	15.5%	8.3%	6.0%*
Basic net income per share(yen)	61.26	88.82	48.80	159.02	92.25	34.70
Shareholders' equity per share (yen)	846.40	919.67	962.48	1,083.19	1,146.23	1,170.31

*Annualized

Consolidated Income (Quarter/Half Year)

(billions of yen)

	Quarter								Half Year				
	FY2007.3				FY2008.3				QoQ	YoY	FY2007.3	FY2008.3	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	1H	1H					
Revenue													
Commissions	79.6	66.1	84.2	107.6	113.0	106.9	-5.4%	61.8%	145.6	219.8	51.0%		
Fees from investment banking	14.4	26.9	32.3	25.7	29.9	16.2	-45.9%	-39.9%	41.3	46.1	11.7%		
Asset management and portfolio service fees	29.7	35.5	36.7	44.0	47.3	50.9	7.6%	43.5%	65.2	98.2	50.6%		
Net gain on trading	55.8	47.5	89.2	97.5	99.7	7.5	-92.4%	-84.2%	103.3	107.2	3.8%		
Gain (loss) on private equity investments	9.8	27.5	10.2	0.1	45.8	17.8	-61.1%	-35.2%	37.3	63.7	70.7%		
Interest and dividends	207.9	232.3	262.9	278.2	294.7	246.0	-16.5%	5.9%	440.2	540.7	22.8%		
Gain (loss) on investments in equity securities	-20.5	-0.0	-0.2	0.6	-0.5	-24.2	-	-	-20.6	-24.8	-		
Private equity entities product sales	21.0	21.7	28.8	28.6	36.5	34.3	-5.8%	58.1%	42.7	70.8	65.9%		
Other	4.2	11.7	45.4	6.1	16.4	9.0	-45.4%	-23.7%	15.9	25.4	59.3%		
Total revenue	401.7	469.2	589.5	588.6	682.7	464.5	-32.0%	-1.0%	870.9	1,147.2	31.7%		
Interest expense	195.8	218.2	266.6	277.3	302.0	244.3	-19.1%	11.9%	414.0	546.2	31.9%		
Net revenue	205.9	251.0	322.9	311.3	380.7	220.2	-42.2%	-12.3%	456.9	600.9	31.5%		
Non-interest expenses	172.5	177.9	190.8	228.1	237.9	266.7	12.1%	49.9%	350.4	504.6	44.0%		
Income before income taxes	33.4	73.1	132.1	83.2	142.8	-46.5	-	-	106.5	96.4	-9.5%		
Net income	20.1	43.5	79.1	33.1	76.7	-10.5	-	-	63.7	66.2	4.0%		

Main Revenue Items (Quarter/Half Year)

(billions of yen)

	Quarter								Half Year				
	FY2007.3				FY2008.3				QoQ	YoY	FY2007.3 1H	FY2008.3 1H	YoY
	1Q	2Q	3Q	4Q	1Q	2Q							
Commissions	Stock brokerage commissions (Domestic Retail)	28.0	18.8	22.6	28.9	22.2	20.4	-8.2%	8.1%	46.8	42.5	-9.2%	
	Stock brokerage commissions (Other)	13.8	11.8	17.4	30.2	40.3	40.6	1.0%	243.6%	25.6	80.9	215.4%	
	Other brokerage commissions	2.7	1.9	1.9	0.2	1.7	3.7	111.6%	88.4%	4.7	5.4	15.1%	
	Commissions for distribution of investment trusts	25.8	23.1	33.0	38.5	39.2	34.2	-12.6%	48.0%	49.0	73.4	49.9%	
	Other	9.2	10.3	9.3	9.8	9.6	8.0	-16.8%	-22.6%	19.5	17.6	-9.7%	
Total	79.6	66.1	84.2	107.6	113.0	106.9	-5.4%	61.8%	145.6	219.8	51.0%		
Fees from Investment Banking	Equity underwriting and distribution	6.3	16.2	19.4	14.7	7.8	6.8	-13.1%	-58.1%	22.4	14.6	-35.1%	
	Bond underwriting and distribution	2.9	4.2	6.7	1.5	2.6	3.6	37.4%	-14.2%	7.1	6.2	-12.0%	
	M&A/Financial advisory fees	5.2	6.4	6.1	9.1	18.2	5.7	-68.7%	-10.5%	11.5	23.9	106.9%	
	Other	0.0	0.2	0.1	0.4	1.3	0.1	-91.4%	-39.1%	0.2	1.4	588.1%	
	Total	14.4	26.9	32.3	25.7	29.9	16.2	-45.9%	-39.9%	41.3	46.1	11.7%	
Asset Management and Portfolio Service Fees	Asset management fees	21.7	23.9	28.4	32.2	38.7	39.6	2.2%	65.5%	45.6	78.3	71.7%	
	Administration fees	4.5	7.8	4.4	7.2	4.2	6.5	57.4%	-16.3%	12.3	10.7	-13.1%	
	Custodial fees	3.6	3.7	3.9	4.6	4.4	4.8	8.0%	28.0%	7.3	9.2	26.1%	
	Total	29.7	35.5	36.7	44.0	47.3	50.9	7.6%	43.5%	65.2	98.2	50.6%	
Net Gain on Trading*	Bonds and other	26.7	34.4	60.0	33.7	47.8	-21.5	-	-	61.1	26.3	-57.0%	
	Equity	31.7	12.7	28.9	64.3	51.7	28.2	-45.5%	122.2%	44.4	79.9	79.9%	
	Merchant banking	-2.6	0.4	0.2	-0.5	0.2	0.9	414.1%	96.4%	-2.2	1.0	-	
	Net interest revenue	12.1	14.1	-3.7	0.9	-7.3	1.8	-	-87.4%	26.1	-5.5	-	
	Total	67.8	61.6	85.5	98.4	92.4	9.3	-89.9%	-84.9%	129.5	101.7	-21.4%	

*Includes net interest revenue

Adjustment of Consolidated Results and Segment Results: Income before Income Taxes (Quarter/Half Year)

(billions of yen)

	Quarter								Half Year		
	FY2007.3				FY2008.3		QoQ	YoY	FY2007.3 1H	FY2008.3 1H	YoY
	1Q	2Q	3Q	4Q	1Q	2Q					
Domestic Retail	42.5	28.2	46.9	43.3	50.6	32.2	-36.3%	14.3%	70.7	82.8	17.0%
Global Markets	14.3	-3.6	24.1	23.9	26.0	-67.7	-	-	10.7	-41.6	-
Global Investment Banking	5.6	16.3	10.9	11.6	20.7	-3.9	-	-	21.8	16.8	-23.0%
Global Merchant Banking	9.8	41.5	6.7	-5.2	40.1	5.4	-86.5%	-86.9%	51.3	45.5	-11.2%
Asset Management	5.2	11.1	12.2	8.0	12.2	7.7	-37.0%	-30.6%	16.3	19.9	22.0%
5 Business Segment Total	77.5	93.4	100.8	81.7	149.6	-26.3	-	-	170.8	123.3	-27.8%
Other	-23.0	4.3	43.1	-0.5	-1.8	-1.0	-	-	-18.7	-2.8	-
Segment Total	54.4	97.7	143.9	81.2	147.9	-27.3	-	-	152.1	120.5	-20.8%
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.6	-4.8	-13.1	0.3	-2.6	-23.4	-	-	-25.5	-26.1	-
Effect of consolidation/deconsolidation of certain private equity investee companies	-0.4	-19.8	1.3	1.6	-2.4	4.3	-	-	-20.2	1.9	-
Total	33.4	73.1	132.1	83.2	142.8	-46.5	-	-	106.5	96.4	-9.5%

Consolidated Balance Sheet

(billions of yen)

	Mar. 31, 2007	Sep. 30, 2007		Mar. 31, 2007	Sep. 30, 2007
Assets			Liabilities		
Cash and cash deposits	1,054	1,764	Short-term borrowings	1,094	1,347
Loans and receivables	1,618	2,259	Payables and deposits	1,346	1,278
Collateralized agreements	17,838	11,404	Collateralized financing	20,599	12,198
Trading assets and private equity investments	13,178	11,578	Trading liabilities	4,800	5,560
Other assets	2,185	2,328	Other liabilities	846	901
			Long-term borrowings	5,003	5,817
Total assets	35,873	29,334	Total liabilities	33,687	27,100
			Shareholders' equity		
			Total shareholders' equity	2,186	2,234
			Total liabilities and shareholders' equity	35,873	29,334

Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies (Non-interest Expenses)

(billions of yen)

	Full Year			Quarter					
	FY2005.3	FY2006.3	FY2007.3	FY2007.3				FY2008.3	
				1Q	2Q	3Q	4Q	1Q	2Q
Compensation and benefits	275.0	325.4	345.9	82.8	79.1	86.7	97.4	105.6	97.7
Fixed-type compensation and benefits	159.6	170.4	182.8	43.8	44.3	44.3	50.4	50.8	51.1
Segment total	151.1	160.7	173.4	41.7	41.9	41.9	47.9	47.9	48.6
Private equity investee companies	8.5	9.7	9.4	2.1	2.4	2.4	2.5	2.9	2.5
Variable-type compensation and benefits	115.4	155.0	163.1	39.0	34.8	42.4	47.0	54.8	46.6
Segment total	113.6	150.5	157.6	37.7	33.4	40.9	45.6	52.8	45.8
Private equity investee companies	1.8	4.5	5.5	1.2	1.4	1.5	1.4	2.0	0.8
Commissions and floor brokerage	23.9	32.9	50.8	10.3	10.3	12.0	18.2	23.0	23.3
Segment total	22.1	31.4	49.8	9.8	10.1	11.8	18.1	22.7	22.6
Private equity investee companies	1.8	1.5	1.0	0.4	0.2	0.2	0.1	0.3	0.8
Information processing and communications	81.4	89.6	110.0	23.2	27.4	27.3	32.1	29.3	34.9
Segment total	80.9	89.1	109.5	23.0	27.3	27.2	32.0	29.2	34.7
Private equity investee companies	0.5	0.5	0.5	0.2	0.1	0.1	0.1	0.1	0.2
Occupancy and related depreciation	53.5	55.0	61.3	14.4	13.7	14.6	18.5	17.4	16.4
Segment total	50.8	50.8	57.4	13.4	12.9	13.5	17.6	15.9	15.1
Private equity investee companies	2.7	4.3	3.9	1.0	0.9	1.1	0.9	1.5	1.3
Business development expenses	28.2	32.8	38.1	7.8	9.8	9.2	11.2	9.6	10.5
Segment total	26.2	30.6	35.3	7.2	9.2	8.4	10.4	8.8	9.9
Private equity investee companies	2.0	2.2	2.8	0.6	0.6	0.8	0.8	0.8	0.6
Other	87.6	115.4	106.0	22.7	25.7	23.6	34.1	30.1	62.7
Segment total	76.6	94.7	97.5	22.4	23.3	21.1	30.8	27.6	50.6
Private equity investee companies	11.0	20.8	8.5	0.3	2.4	2.5	3.4	2.4	12.1
Private equity entities cost of goods sold	44.7	48.8	57.2	11.4	11.8	17.4	16.6	22.9	21.2
Total non-interest expenses	594.4	700.1	769.3	172.5	177.9	190.8	228.1	237.9	266.7
Segment total	521.4	607.8	680.5	155.3	158.0	164.8	202.3	204.9	227.3
Private equity investee companies	73.0	92.2	88.9	17.2	19.9	26.0	25.8	33.0	39.4

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.

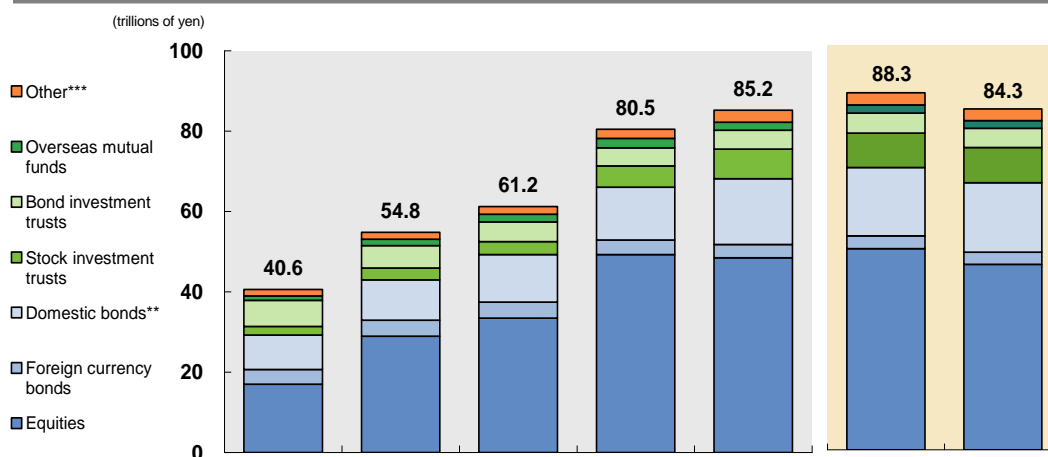
Domestic Retail Related Data (1)

	Full Year					Quarter					
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2007.3				FY2008.3	
						1Q	2Q	3Q	4Q	1Q	2Q
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	20.4
Commissions for distribution of investment trusts* (billions of yen)	34.9	46.9	49.9	95.9	124.7	28.0	23.9	33.7	39.1	39.6	35.4
Bond investment trusts commission	16.9	11.1	6.4	3.5	2.3	0.6	0.7	0.5	0.4	0.3	0.3
Stock investment trusts commission	11.6	21.5	31.6	74.2	114.5	23.2	22.1	32.3	36.9	37.3	32.9
Foreign investment trusts commission	6.4	14.2	11.9	18.2	7.9	4.2	1.1	0.9	1.7	1.9	2.2
Domestic distribution volume of investment trusts* (trillions of yen)	11.9	13.7	14.2	20.5	21.4	5.0	4.7	5.6	6.2	6.3	5.5
Bond investment trusts	8.6	10.1	10.4	14.3	14.4	3.3	3.0	3.9	4.3	4.3	3.6
Stock investment trusts	1.3	1.6	2.3	4.5	6.0	1.3	1.4	1.6	1.6	1.7	1.5
Foreign investment trusts	2.1	2.1	1.4	1.7	1.0	0.3	0.2	0.2	0.3	0.3	0.4
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	1,114.8
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	68.4
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	154.1

* Nomura Securities

Domestic Retail Related Data (2)

Domestic Client Assets*



	Mar. 31, 2003	Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007
Equities	17.1	28.9	33.5	49.3	48.5	49.8	45.9
Foreign currency bonds	3.7	4.0	4.0	3.6	3.3	3.1	3.0
Domestic bonds**	8.5	10.0	11.8	13.1	16.4	16.9	17.2
Stock investment trusts	2.2	3.0	3.3	5.3	7.4	8.5	8.7
Bond investment trusts	6.5	5.5	4.9	4.5	4.7	5.0	4.7
Overseas mutual funds	1.1	1.6	1.9	2.3	2.0	2.0	1.9
Other***	1.6	1.7	1.9	2.3	2.9	3.0	2.9
Total	40.6	54.8	61.2	80.5	85.2	88.3	84.3

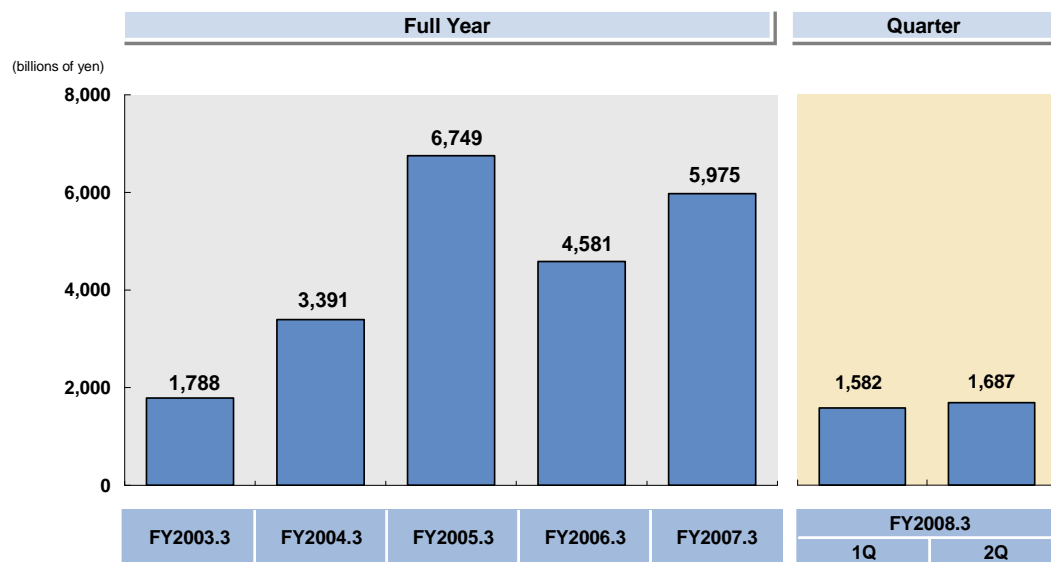
* Domestic Client Assets = Total of client assets in custody in Domestic Retail (including regional financial institutions) and Financial Management Division

** Includes CBs and warrants

*** Includes variable annuity insurance

Domestic Retail Related Data (3)

Domestic Client Assets Net Asset Inflow *



*Domestic Client Assets excluding portion from regional financial institutions
 Note: Net Asset Inflow = Asset Inflow – Asset Outflow

Domestic Retail Related Data (4)

Number of Accounts* / IT Share**

	Mar. 31,2003	Mar. 31,2004	Mar. 31,2005	Mar. 31,2006	Mar. 31,2007	Jun. 30,2007	Sep. 30,2007
Accounts with balance	3,418	3,460	3,678	3,780	3,953	4,002	4,066
Equity holding accounts	1,311	1,379	1,680	1,745	1,853	1,877	1,932
Nomura Home Trade (online trading accounts)	1,141	1,367	1,716	1,969	2,243	2,340	2,575

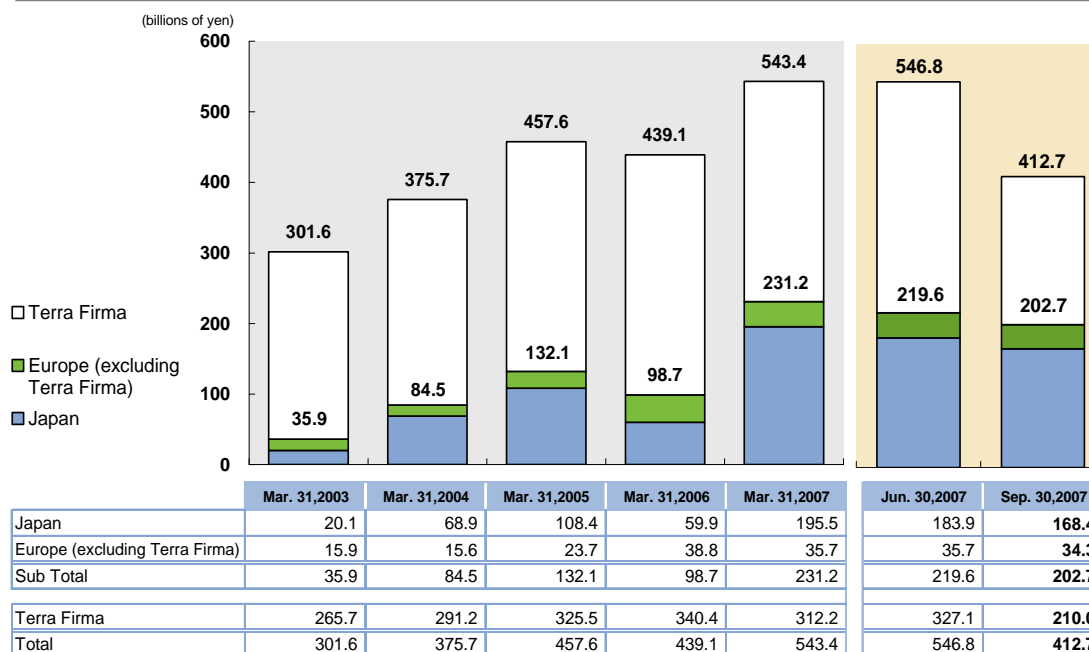
	Full Year					Quarter	
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	
						1Q	2Q
New accounts (individual) (thousands of accounts)	237	297	425	343	417	135	162
IT share**							
No. of orders	41%	49%	52%	55%	55%	57%	58%
Transaction value	14%	22%	24%	27%	27%	27%	29%

* Total of Domestic Retail and Financial Management Division

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

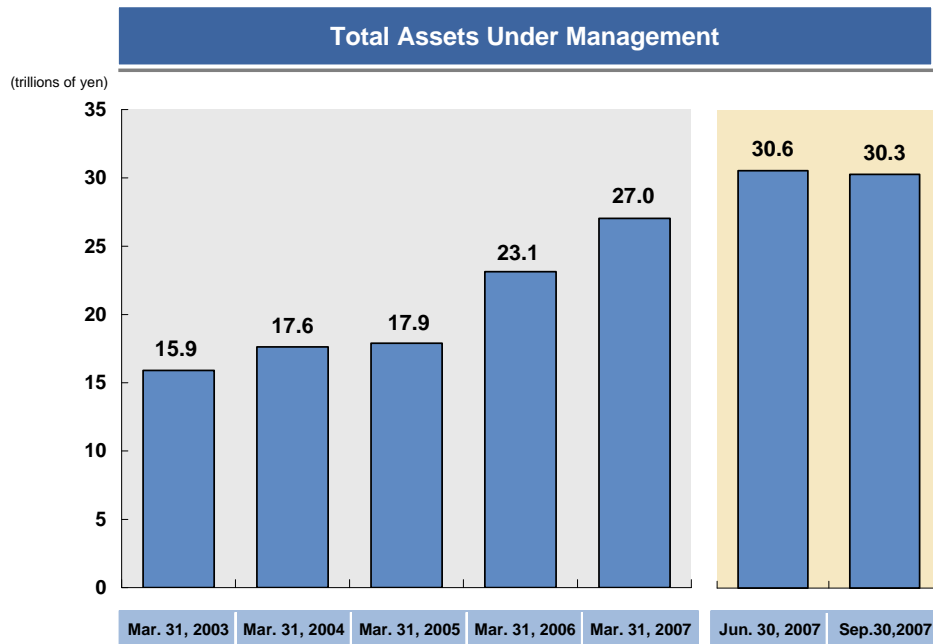
Global Merchant Banking Related Data

Business Exposure



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).

Asset Management Related Data (1)

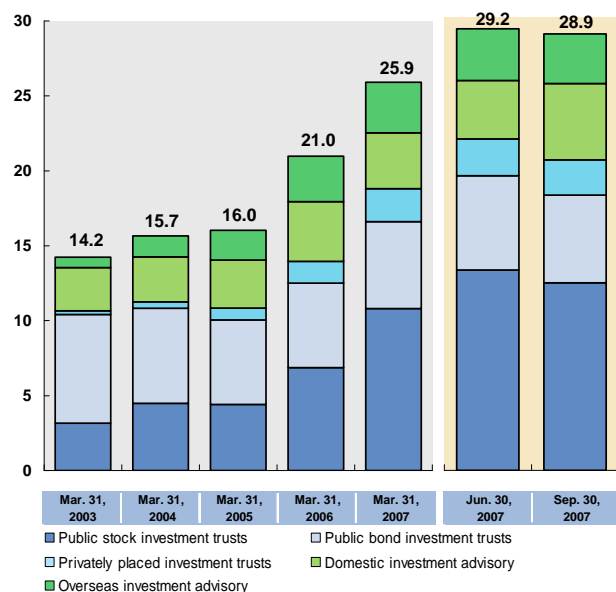


Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management.
 2. Nomura Funds Research and Technologies America data as of end of Aug, 2007.

Asset Management Related Data (2)

Nomura Asset Management Assets Under Management

(trillions of yen)



(trillions of yen)

	Mar. 31 2003	Mar. 31 2004	Mar. 31 2005	Mar. 31 2006	Mar. 31 2007	Jun. 30 2007	Sep. 30 2007
Investment trusts	10.7	11.3	10.8	14.0	18.8	22.0	20.6
Public stock investment trusts	3.2	4.5	4.4	6.9	10.8	13.3	12.4
Public bond investment trusts	7.3	6.3	5.6	5.6	5.8	6.2	5.8
Privately placed investment trusts	0.2	0.4	0.8	1.5	2.2	2.4	2.3
Investment advisory	3.6	4.4	5.1	7.0	7.1	7.3	8.3
Domestic investment advisory	2.9	3.0	3.2	4.0	3.7	3.9	5.0
Overseas investment advisory	0.7	1.4	2.0	3.0	3.4	3.4	3.3
Total	14.2	15.7	16.0	21.0	25.9	29.2	28.9

Net Asset Inflows

	Full Year					Quarter	
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	
						1Q	2Q
Public stock investment trusts	0.8	0.1	-0.1	1.0	3.8	2.0	0.0
Exclude ETF	0.2	-0.1	0.2	1.4	3.7	1.2	0.7
Public bond investment trusts	-3.1	-1.0	-0.7	0.0	0.2	0.5	-0.4
Privately placed investment trusts	0.1	0.1	0.3	0.5	0.7	0.2	0.0
Net Asset Inflows	-2.2	-0.7	-0.5	1.5	4.6	2.6	-0.4

Asset Management Related Data (3)

		(trillions of yen)						
		Mar. 31, 2003	Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007
Domestic Public Investment Trust Market and Nomura Asset Management Market Share	Nomura Asset Management							
	Stock investment trusts	3.2	4.5	4.4	6.9	10.8	13.3	12.4
	Bond investment trusts	7.3	6.3	5.6	5.6	5.8	6.2	5.8
	Public stock investment trusts, Nomura's share (%)	19%	19%	15%	15%	18%	20%	18%
	Public bond investment trusts, Nomura's share (%)	40%	40%	42%	42%	44%	44%	45%
Market Total	Stock investment trusts	16.3	23.3	28.9	45.0	59.4	67.9	67.5
	Bond investment trusts	18.1	15.8	13.5	13.5	13.2	14.1	12.9

Source: Investment Trusts Association, Japan

		(billions of yen)				
		Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007
AUM of Products Supplied to Banks and Japan Post Bank	Banks* **	330	791	1,935	2,191	2,124
	Japan Post Bank (Japan Post)	0	90	425	537	569
*Excluding Nomura Trust & Banking						
** Figure for March 31, 2007, has been reclassified based on estimation method used for June 30, 2007						
AUM in Key Funds	My Story Profit Distribution-type Fund B	0	454	1,537	1,955	2,099
	Global REIT Open	18	307	684	735	668
	Global Attractive Dividend Stock Fund (Monthly)	0	0	411	504	463
	Nomura Global Six Assets Diversified Fund	0	59	333	414	435
	Asia Attractive Dividend Stock Fund	0	0	341	413	389
	Nomura Japan-US REIT Fund	3	18	348	388	339
	Nomura Global All Stars	0	0	263	324	314
	Global High Income Stock Fund	10	24	180	271	308
	Nomura Japan Stock Strategic Fund (Big Project - N)	353	441	342	329	288
	Nomura Multi-currency Japan Stock Fund	0	384	339	301	285

Second Quarter Achievements

Domestic Retail

- **Sales of New Investment Trusts**
 - Nomura Global High Interest Rate Currencies Fund (launched August 29, 2007) 220.5 billion yen (as of September 30, 2007)
 - DWS Climate Change Fund (launched July 26, 2007) 151.2 billion yen (as of September 30, 2007)
 - Nomura Aqua Investment (launched August 29, 2007) 118.0 billion yen (as of September 30, 2007)

Global Markets

- **Large International Bond Underwritings**
 - Republic of Austria: 5 billion euros
- **Equity Derivatives:** Completed 22 fund derivative contracts (total amount: 316 million euros)
- **Loan-related Business:** Approx. 96.5 billion yen
 - Nomura Capital Investment (NCI): Total of approx. 87.5 billion yen

Global Investment Banking

- **Major Deals**
 - IPO Vantec Group Holdings: 13.3 billion yen
 - PO Mitsui Trust Holdings: 86.6 billion yen
 - CB Hitachi Metals: 40 billion yen (Euroyen CB)
 - REIT DA Office Investment Corporation: 82 billion yen; Orix JREIT 17.5 billion yen
 - M&A Mitsubishi UFJ Nicos made wholly-owned subsidiary of Mitsubishi UFJ Financial Group: 120 billion yen
Tender offer by Promise to acquire all shares in Sanyo Shinpan Finance: 103.8 billion yen
 - Int'l Deals HDFC Bank: ADR 698 million US dollars

Joinvest Securities

	2006			2007		
	June	September	December	March	June	September
Number of Accounts	40,156	61,554	75,562	129,516	166,387	183,267
Number of Margin Trading Account	1,224	3,182	5,805	9,054	11,272	13,519
Monthly Transaction Value (millions of yen)	54,919	177,096	316,303	591,354	699,710	573,236
Monthly Margin Transaction Value	19,472	100,698	191,666	386,363	453,191	405,078
Assets in Custody(millions of yen)	47,754	113,301	171,540	256,215	319,248	342,276

League Tables

Global Equity & Equity-related (Japan)

Rank	Bookrunner	Jan. 1, 2007 - Sep. 30, 2007		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	8,522.5	43.5%	64
2	Daiwa Securities SMBC	2,301.7	11.7%	47
3	Nikko Citi	2,033.1	10.4%	23
4	Mitsubishi UFJ Financial Group	1,876.3	9.6%	21
5	Mizuho Financial Group	1,403.6	7.2%	29
6	JP Morgan	797.1	4.1%	4
7	Merrill Lynch	612.0	3.1%	3
8	Morgan Stanley	564.1	2.9%	4
9	Shinko Securities	396.3	2.0%	21
10	UBS	339.0	1.7%	4

Any Japanese Involvement Financial Advisors

Announced deals, value base

Rank	Advisor	Jan. 1, 2007 - Sep. 30, 2007		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	29,120.8	28.4%	119
2	Citi	16,018.8	15.6%	68
3	GCA	15,766.8	15.4%	18
4	Mizuho Financial Group	15,107.6	14.7%	56
5	Mitsubishi UFJ Financial Group	14,518.0	14.1%	89
6	Daiwa Securities SMBC	12,917.4	12.6%	94
7	Morgan Stanley	11,887.4	11.6%	23
8	Goldman Sachs	11,197.9	10.9%	25
9	Merrill Lynch	10,574.4	10.3%	12
10	KPMG	9,479.4	9.2%	25

Global & Euro Yen Bonds

Rank	Bookrunner	Jan. 1, 2007 - Sep. 30, 2007		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Nikko Citi	1,299,917.4	25.7%	68
2	Morgan Stanley	722,336.5	14.3%	22
3	Daiwa Securities SMBC	348,390.4	6.9%	20
4	Nomura	320,152.0	6.3%	15
5	Deutsche Bank	316,486.2	6.3%	20
6	Merrill Lynch	268,859.8	5.3%	7
7	Mitsubishi UFJ Financial Group	235,812.8	4.7%	9
8	Bank of America Securities	230,000.0	4.5%	1
9	Barclays Capital	196,179.1	3.9%	19
10	UBS	158,140.9	3.1%	6

Domestic Straight Bonds (excluding self-funding)

Rank	Bookrunner	Apr. 1, 2007 - Sep. 30, 2007		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mizuho Financial Group	1,444,658.9	29.4%	69
2	Nomura	912,846.2	18.6%	55
3	Daiwa Securities SMBC	893,161.5	18.2%	52
4	Mitsubishi UFJ Financial Group	832,735.3	16.9%	46
5	Nikko Citi	303,284.8	6.2%	19
6	Merrill Lynch	95,829.3	2.0%	8
7	Shinko Securities	88,833.3	1.8%	8
8	Goldman Sachs & Co	74,985.5	1.5%	6
9	UBS	70,000.0	1.4%	2
10	Credit Suisse Securities	66,666.7	1.4%	5

Source: Thomson Financial

Market Share Data

(trillions of yen)

	Full Year					Quarter		
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3		
						1Q	2Q	
Secondary Market Share Data	Individual Equity Agency Transactions Share							
	Market	52.0	105.9	144.7	308.3	270.2	67.2	62.9
	Nomura's share	16%	10%	8%	7%	5%	4%	4%
	Off-floor/Off-exchange Equity Trading Share							
	Off-floor market	33.2	31.9	33.2	48.6	48.2	13.4	11.4
	Off-exchange	14.1	19.3	21.1	30.5	42.8	14.2	11.8
	Nomura's share	20%	16%	17%	21%	21%	22%	22%
	JGB Auction Share							
	Market	68.1	74.4	80.1	80.7	85.3	21.7	21.2
	Nomura's share	15%	16%	18%	11%	11%	11%	9%
	Bond Secondary Trading Share							
	Market	1,129	1,235	1,361	1,296	1,341	353	386
Nomura's share	14%	16%	15%	13%	11%	10%	10%	

Note: Off-floor/off-exchange equity trading share data for 2Q are preliminary figures as of October 25.

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	
						1Q-2Q (accumulated)	
Primary Market Share Data	Global Equity and Equity-related Japan						
	Nomura's share	30%	30%	25%	26%	33%	43%
	Japanese IPO						
	Nomura's share	11%	27%	32%	20%	21%	44%
	Japanese PO						
	Nomura's share	50%	33%	25%	27%	40%	45%
	Convertible Bonds						
	Nomura's share	13%	28%	19%	34%	34%	33%
	Global and Euro Yen Bonds						
	Nomura's share	21%	31%	23%	23%	7%	4%
	Straight Bonds, Lead Manager (excl. self-funding)						
	Nomura's share	26%	19%	17%	18%	14%	16%

Source: Thomson Financial (Value base)

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 September 28, 2007 (billions of yen)

- **Maximum:** 6.6
- **Minimum:** 4.6
- **Average:** 5.7

(billions of yen)

End of the period	Mar. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Jun. 2007	Sep. 2007
Equity	1.5	3.3	3.0	6.0	4.6	4.7	3.3
Interest Rate	2.3	2.0	2.8	3.3	3.7	3.5	3.2
Foreign Exchange	0.2	0.5	0.7	1.4	1.4	2.4	2.6
Sub-total	4.0	5.8	6.5	10.7	9.8	10.6	9.1
Diversification Benefit	-0.9	-1.9	-2.4	-3.7	-3.6	-4.2	-3.5
VaR	3.1	3.9	4.1	7.0	6.2	6.4	5.6

Number of Employees

End of the period	Mar. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Sep. 2007
Japan (excluding FA, SA)*	9,285	9,185	9,236	9,618	10,667	11,513
Japan (FA, SA)	1,986	1,915	1,875	1,948	2,174	2,342
Europe	1,389	1,403	1,535	1,515	1,791	1,865
Americas	797	866	1,026	1,073	1,322	1,196
Asia/Oceania	616	655	718	778	900	1,000
Total	14,073	14,024	14,390	14,932	16,854	17,916

Headcount figures have been reclassified to include certain contract employees in view of their actual position within the Group. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

*Excludes employees of private equity investee companies

Full Year

Consolidated Income (Annually)

(billions of yen)

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3
Revenue					
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
Total revenue	807.7	1,045.9	1,126.2	1,792.8	2,049.1
Interest expense	241.4	242.8	327.0	647.2	958.0
Net revenue	566.3	803.1	799.2	1,145.7	1,091.1
Non-interest expenses	518.9	520.4	594.4	700.1	769.3
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	-
Income before income taxes	47.4	282.7	204.8	545.0	321.8
Net income from continuing operations	119.9	172.3	94.7	256.6	175.8
Net income from discontinued operations	-	-	-	47.7	-
Net income	119.9	172.3	94.7	304.3	175.8

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.

Main Revenue Items (Annually)

(billions of yen)

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	
Commissions	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
Fees from Investment Banking	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 and Portfolio Service Fees	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
Net Gain on Trading*	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

*Includes net interest revenue

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

(billions of yen)

		FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3
Domestic Retail		35.7	79.5	81.2	197.2	160.9
Global Markets		93.6	120.8	60.2	157.7	58.8
Global Investment Banking		12.8	17.2	29.2	51.5	44.4
Global Merchant Banking		-15.3	0.5	-3.0	55.4	52.8
Asset Management		4.0	0.5	10.0	20.6	36.5
5 Business Segment Total		130.8	218.5	177.5	482.5	353.3
Other		-41.6	7.0	10.1	-30.5	23.9
Segment Total		89.2	225.5	187.6	452.0	377.3
Unrealized gain (loss) on investments in equity securities held for operating purposes		-43.0	54.7	8.4	59.3	-38.2
Effect of consolidation/deconsolidation of certain private equity investee companies		1.2	2.4	8.9	-65.7	-17.3
US GAAP	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

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 Banking.
 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 those of FY2005.3 onward.
 5. In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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