

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

**Third quarter, year ending March 2008**

**Nomura Holdings, Inc.  
January 2008**

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## Third Quarter Results Key Points

- ❑ Investment trust administration fees and other\* increased for the 12<sup>th</sup> straight quarter.
- ❑ Number one in Global Equity and Equity-related (Japan) and Any Japanese Involvement Financial Advisors (M&A Advisory) CY2007 league tables\*\*.
- ❑ Third quarter ROE of 4.1% (annualized) mainly due to global financial market turmoil.

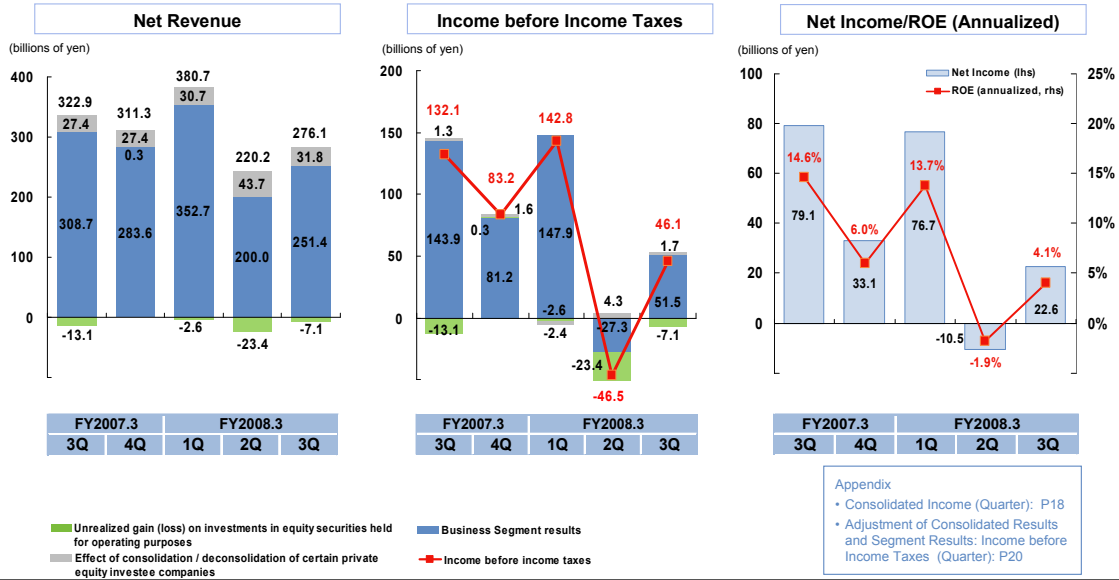
\* Domestic Retail

\*\*Thomson Financial

### Third Quarter Financial Highlights

Net revenue for the third quarter was 276.1 billion yen (+25.4% QoQ, -14.5% YoY). Income before income taxes was 46.1 billion yen (-65.1% YoY). Net income was 22.6 billion yen (-71.4% YoY). ROE\* for the third quarter was 4.1%.

\*Annualized



(Page 5: Third Quarter Financial Highlights)

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

Net revenue for the third quarter was 276.1 billion yen, income before income taxes was 46.1 billion yen, and net income was 22.6 billion yen. As a result, ROE for the third quarter was 4.1%.

Please turn to page 6.

### Third Quarter Business Segment Highlights

Net revenue from all business segments for the third quarter was 251.4 billion yen (+25.7% QoQ, -18.6% YoY), and income before income taxes was 51.5 billion yen (-64.2% YoY).



(Page 6: Third Quarter Business Segment Highlights)

Third quarter net revenue from all business segments totaled 251.4 billion yen, an increase of 25.7% compared to the prior quarter, but an 18.6% year-on-year decline. Income before income taxes was 51.5 billion yen, a 78.8 billion yen increase from the previous quarter, but a 64.2% year-on-year decrease.

Now I will outline the results of each business division.

Please turn to page 7.

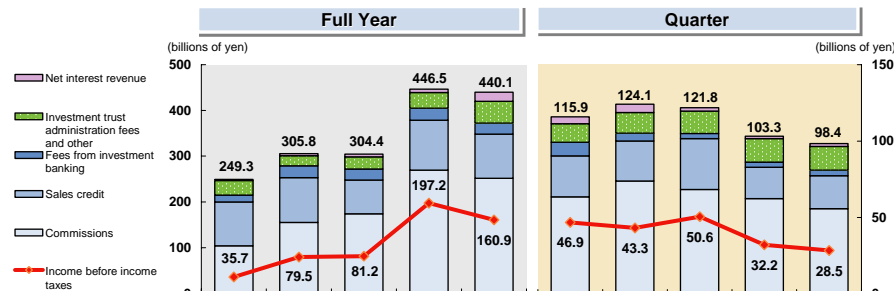
**Domestic Retail: Domestic Client Asset net asset inflow remained firm**

**Net revenue was 98.4 billion yen (-4.7% QoQ, -15.1% YoY). Income before income taxes was 28.5 billion yen (-11.5% QoQ, -39.2% YoY).**

- Domestic Client Assets declined by 3 trillion yen from the end of September to 81.3 trillion yen at the end of December due to the stock market decline.
- Net asset inflow was 900 billion yen. The number of accounts with balance increased by 51,000\* to 4.12 million accounts.
- Investment trust administration fees and other increased for twelfth straight quarter to 15.5 billion yen.
- Commissions for distribution of investment trusts\*\* declined 11.1% QoQ to 31.4 billion yen, while stock brokerage commissions fell 8.3% QoQ to 18.7 billion yen.

**Net Revenue and Income before Income Taxes**

\* From end of prior quarter  
\*\* Nomura Securities (P23)



|  | Full Year |          |          |          |          | Quarter     |             |             |             |             | QoQ    | YoY    |
|--|-----------|----------|----------|----------|----------|-------------|-------------|-------------|-------------|-------------|--------|--------|
|  | FY2003.3  | FY2004.3 | FY2005.3 | FY2006.3 | FY2007.3 | FY2007.3 3Q | FY2007.3 4Q | FY2008.3 1Q | FY2008.3 2Q | FY2008.3 3Q |        |        |
| Commissions                                    | 104.1     | 155.2    | 174.0    | 269.4    | 251.4    | 63.6        | 73.9        | 68.4        | 62.4        | 55.8        | -10.5% | -12.3% |
| Sales credit                                   | 95.7      | 97.8     | 73.7     | 109.0    | 96.8     | 26.7        | 26.2        | 33.2        | 20.5        | 21.6        | 5.4%   | -19.0% |
| Fees from investment banking                   | 15.0      | 26.1     | 24.5     | 26.4     | 24.0     | 8.9         | 5.1         | 3.4         | 3.3         | 3.6         | 9.1%   | -59.4% |
| Investment trust administration fees and other | 32.0      | 21.8     | 26.1     | 34.4     | 47.5     | 12.1        | 13.4        | 14.7        | 15.3        | 15.5        | 1.4%   | 27.9%  |
| Net interest revenue                           | 2.4       | 4.9      | 6.1      | 7.4      | 20.4     | 4.5         | 5.5         | 2.2         | 1.7         | 1.8         | 5.7%   | -60.1% |
| Net revenue                                    | 249.3     | 305.8    | 304.4    | 446.5    | 440.1    | 115.9       | 124.1       | 121.8       | 103.3       | 98.4        | -4.7%  | -15.1% |
| Non-interest expenses                          | 213.6     | 226.2    | 223.2    | 249.3    | 279.3    | 69.0        | 80.8        | 71.3        | 71.1        | 69.9        | -1.6%  | 1.3%   |
| Income before income taxes                     | 35.7      | 79.5     | 81.2     | 197.2    | 160.9    | 46.9        | 43.3        | 50.6        | 32.2        | 28.5        | -11.5% | -39.2% |

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(Page 7: Domestic Retail)

First, I will discuss Domestic Retail.

Domestic Retail recorded net revenue of 98.4 billion yen and income before income taxes of 28.5 billion yen, both of which represent quarter-on-quarter and year-on-year declines.

Domestic Client Assets declined by 3 trillion yen from the end of September to 81.3 trillion yen, due to a downturn in the stock market. However, net asset inflow remained steady at 900 billion yen, while the number of accounts with balance increased to 4.12 million.

Although turmoil in the global financial markets caused commissions for distribution of investment trusts to decline 11.1% from the second quarter to 31.4 billion yen, we saw strong demand for products that accurately meet clients' needs, such as the Nomura New Global High Interest Rate Currencies Fund. Moreover, investment trust administration fees and other grew for the twelfth straight quarter. Sales credit rose 5.4% quarter-on-quarter to 21.6 billion yen, partly due to strong sales of Toyota Motor Credit Corporation bonds. Stock brokerage commissions fell 8.3% from the prior quarter to 18.7 billion yen, due to the stock market decline.

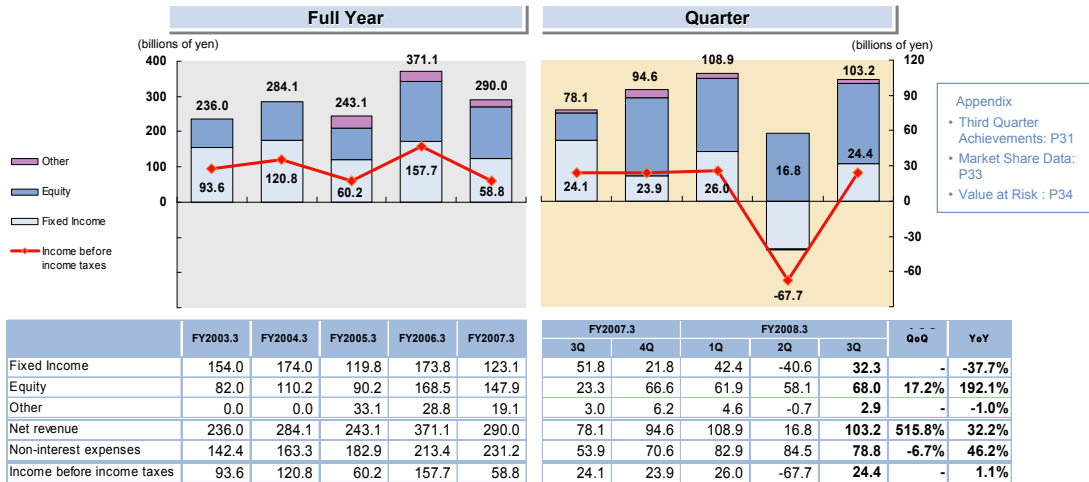
Please turn to page 8.

**Global Markets: Significant recovery from previous quarter**

**Net revenue was 103.2 billion yen (6.2x QoQ, +32.2% YoY). Income before income taxes was 24.4 billion yen (+1.1% YoY).**

- In Fixed Income, interest rate and currency-linked derivative trading in Japan and Europe was solid.
- In Equity, stock trading was strong, equity derivative trading in Europe was solid, and revenue from Instinet was firm.

**Net Revenue and Income before Income Taxes**



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 8: Global Markets)

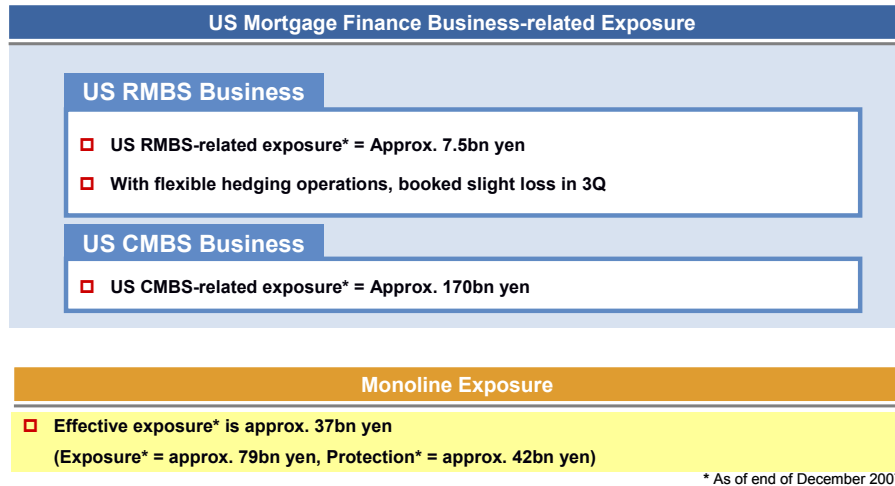
Global Markets net revenue of 103.2 billion yen and income before income taxes of 24.4 billion yen represent significant recoveries from the previous quarter as well as year-on-year increases.

In Fixed Income, net revenue increased to 32.3 billion yen, partly due to firm interest rate and currency-linked derivative trading, particularly in Japan and Europe.

In Equity, net revenue remained firm at 68.0 billion yen. This was due to strong stock trading, solid equity derivative trading in Europe, as well as firm revenue from Instinet.

Please turn to page 9.

## Global Markets: Topics



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(Page 9: Global Markets Topic)

I would now like to discuss a topic that is of high interest to investors.

Regarding our strategy of focusing on core businesses in U.S., we are currently in the process of reducing costs and bolstering our core business areas, all with a view of turning profitable in the fiscal year ending March 2009.

As of the end of December, our RMBS-related exposure in the U.S. is approximately 7.5 billion yen, while our CMBS-related exposure is approximately 170 billion yen.

With respect to our structured credit business in Europe, derivative transactions with monoline insurers exist for a portion of this business. As of the end of December, total exposure after provisions related to this business is approximately 79 billion yen, while we have approximately 42 billion yen of outside protection. Therefore, our effective exposure as of the end of December is roughly 37 billion yen.

Although uncertainty in financial markets has increased since the start of 2008, we are properly managing risk exposure, including exposure to monoline insurers.

Please turn to page 10.

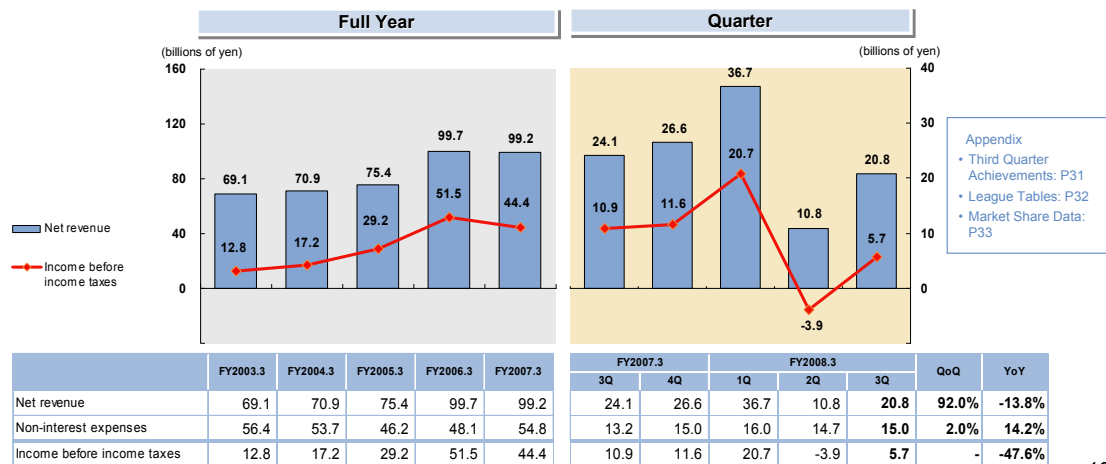
**Global Investment Banking: Top ranking in Equity and Equity-related and M&A Advisory league tables\***

**Net revenue was 20.8 billion yen (+92.0% QoQ, -13.8% YoY). Income before income taxes was 5.7 billion yen (-47.6% YoY).**

- In equity finance, we acted as lead manager for Sony Financial Holdings' large IPO and other deals.
- In M&A, we acted as financial advisor on a tender offer by Japan Tobacco for Katokichi, and on the management integration of TIS and INTEC Holdings.

\*Jan.-Dec. 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 10: Global Investment Banking)

Global Investment Banking reported net revenue of 20.8 billion yen and income before income taxes of 5.7 billion yen. These results represent an increase compared to the previous quarter but a decline from the same quarter of the previous year.

During the period, overall equity finance volume declined, primarily due to the poor performance of the Japanese stock market. However we acted as lead manager in the large IPO by Sony Financial Holdings and several other deals and retained our high market share. As a result, we ranked number one in the Global Equity and Equity-related (Japan) league table for calendar year 2007.

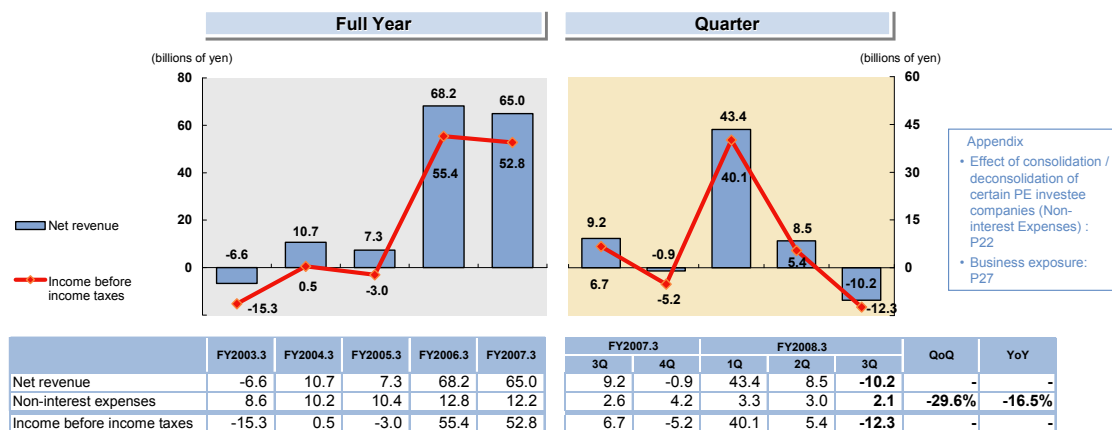
In M&A, we were financial advisor on the tender offer by Japan Tobacco for Katokichi, and acted as financial advisor in the management integration of TIS and INTEC Holdings. We also ranked number one in the M&A league table for calendar year 2007.

Please turn to page 11.

**Global Merchant Banking:**

**Net revenue was -10.2 billion yen. Income before income taxes was -12.3 billion yen.**  
 □ Unrealized losses and gains booked due to valuation at fair value of certain investee companies in Europe.

**Net Revenue and Income before Income Taxes**



(Page 11: Global Merchant Banking)

Global Merchant Banking recorded net revenue of minus 10.2 billion yen for the quarter and income before income taxes of minus 12.3 billion yen. There were no exits during the quarter, and unrealized losses and gains were booked due to the valuation of certain investee companies in Europe at fair value.

Please turn to Page 12.

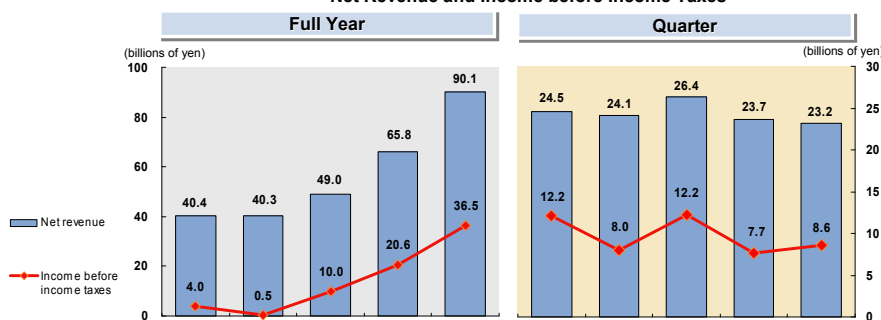
**Asset Management: Strong sales of newly-launched funds such as the Nomura New Global High Interest Rate Currencies Fund**

**Net revenue was 23.2 billion yen (-2.0% QoQ, -5.4% YoY). Income before income taxes was 8.6 billion yen (+12.3% QoQ, -29.1% YoY). Total assets under management remained roughly unchanged from end of September at 29.7 trillion yen\*.**

- Net assets in funds for bank customers\*\* declined approximately 241.0 billion yen from the end of September to 1.9 trillion yen, while net assets in funds distributed through Japan Post Bank increased approximately 7.0 billion yen to 575.9 billion yen\*.
- Sales of Nomura Global High Interest Rate Currencies Fund and newly-launched Nomura New Global High Interest Rate Currencies Fund were strong.

\*As of end of December 2007  
\*\*Excludes Japan Post Bank and Nomura Trust & Banking

**Net Revenue and Income before Income Taxes**



|                            | FY2007.3 |      |      |      |      | FY2008.3 |      |      |      |      | QoQ   | YoY    |
|----------------------------|----------|------|------|------|------|----------|------|------|------|------|-------|--------|
|                            | 3Q       | 4Q   | 1Q   | 2Q   | 3Q   | 3Q       | 4Q   | 1Q   | 2Q   | 3Q   |       |        |
| Net revenue                | 40.4     | 40.3 | 49.0 | 65.8 | 90.1 | 24.5     | 24.1 | 26.4 | 23.7 | 23.2 | -2.0% | -5.4%  |
| Non-interest expenses      | 36.3     | 39.8 | 39.0 | 45.2 | 53.6 | 12.4     | 16.1 | 14.2 | 16.0 | 14.6 | -8.8% | 17.9%  |
| Income before income taxes | 4.0      | 0.5  | 10.0 | 20.6 | 36.5 | 12.2     | 8.0  | 12.2 | 7.7  | 8.6  | 12.3% | -29.1% |

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.

Appendix  
• Assets Under Management: P28,29  
• Asset Management Related Data: P30

(Page 12: Asset Management)

Net revenue in Asset Management was 23.2 billion yen and income before income taxes was 8.6 billion yen. Compared to the previous quarter, net revenue declined while income before income taxes increased. Both net revenue and income before income taxes were lower compared to the same quarter of the previous year.

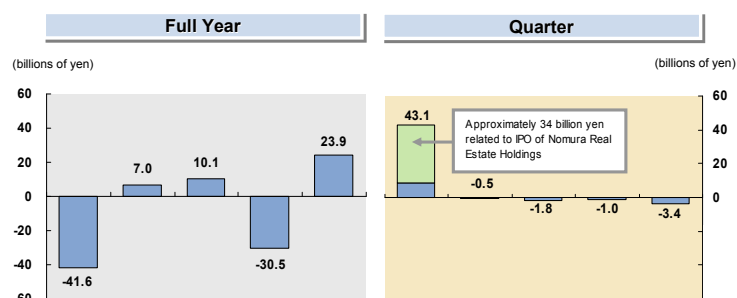
Although the pace of sales of existing investment trusts slackened, partly due to the global turmoil in financial markets as well as the implementation of the Financial Instruments and Exchange Law, sales of newly-launched funds were generally robust, highlighted by the Nomura New Global High Interest Rate Currencies Fund which saw over 200 billion yen in sales during the quarter. As a result, total assets under management in Asset Management remained virtually unchanged from the end of the second quarter at 29.7 trillion yen.

Please turn to page 13.

### Segment “Other”

”Other” income before income taxes was -3.4 billion yen.

#### Income before Income Taxes



|   | FY2007.3 |       |      |       |       | FY2008.3 |      |       |       |       | QoQ    | YoY    |
|---|----------|-------|------|-------|-------|----------|------|-------|-------|-------|--------|--------|
|   | 3Q       | 4Q    | 1Q   | 2Q    | 3Q    | 3Q       | 4Q   | 1Q    | 2Q    | 3Q    |        |        |
| Net gain/loss on trading related to economic hedging transactions             | -6.2     | -12.8 | -9.7 | -64.8 | -38.4 | -11.9    | -1.1 | -14.4 | 2.8   | 0.4   | -87.0% | -      |
| Realized gain on investments in equity securities held for operating purposes | 1.7      | 1.2   | 6.9  | 8.4   | 18.1  | 13.0     | 0.3  | 2.1   | -0.8  | 0.1   | -      | -99.0% |
| Equity in earnings of affiliates  | -3.8     | 8.5   | 7.3  | 27.8  | 53.2  | 39.0     | 4.7  | 5.1   | 2.6   | -5.2  | -      | -      |
| Corporate items   | -9.4     | -10.7 | 4.5  | -7.4  | -11.1 | -5.9     | -1.8 | -9.7  | -12.3 | -11.8 | -      | -      |
| Others*   | -23.9    | 20.7  | 1.0  | 5.4   | 2.1   | 8.9      | -2.6 | 15.1  | 6.6   | 13.1  | 97.7%  | 46.5%  |
| Income before income taxes  | -41.6    | 7.0   | 10.1 | -30.5 | 23.9  | 43.1     | -0.5 | -1.8  | -1.0  | -3.4  | -      | -      |

\*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.

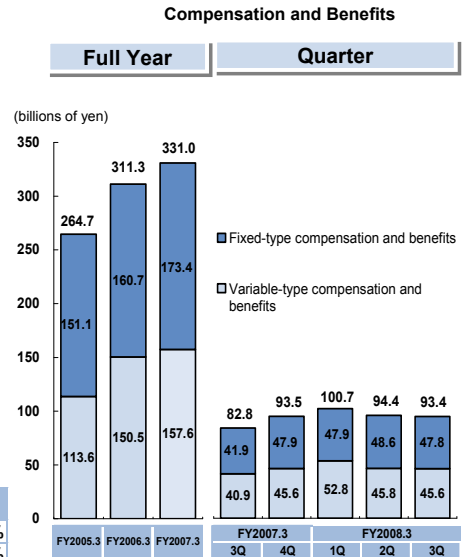
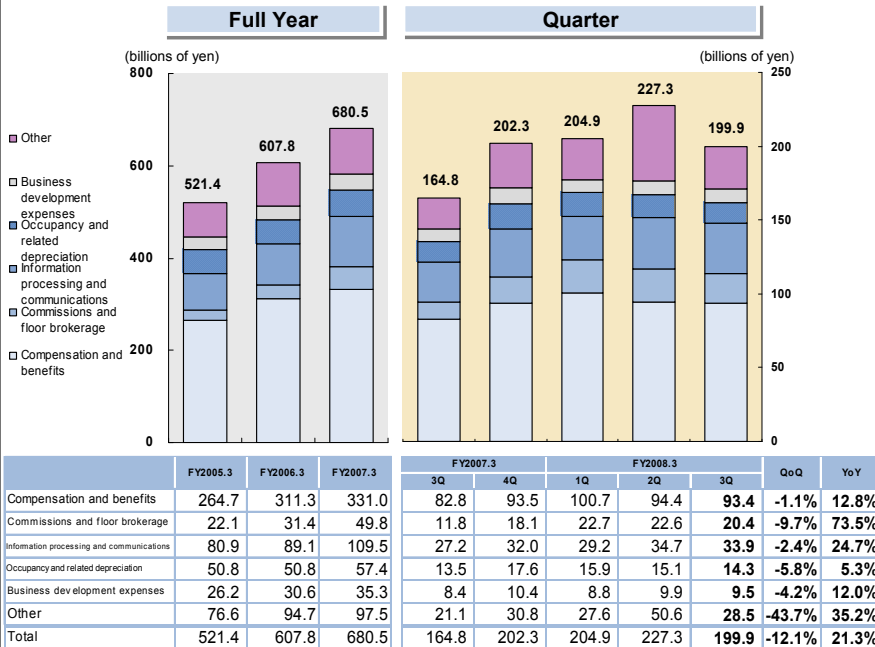
(Page 13: Segment “Other”)

Other income before income taxes was minus 3.4 billion yen.

Please turn to page 14.

## Non-interest Expenses (Business Segment Total)

Non-interest expenses (business segment total) were 199.9 billion yen (-12.1% QoQ, +21.3% YoY).



Appendix  
 • Effect of Consolidation / Deconsolidation of Certain PE Investee Companies (Non-interest Expenses): P22  
 • Number of Employees: P35

Note: All non-interest expense figures shown on this slide exclude the effect of consolidation/deconsolidation of certain private equity investee companies. See P22 for more details.

(Page 14: Non-interest Expenses (Business Segment Total))  
 Non-interest expenses excluding the effects of consolidation/deconsolidation of certain private equity investee companies decreased 12.1% from the prior quarter.  
 Now please turn to Page 15.

## Dividend Policy

- Target Dividend → Minimum level of cash dividend, paid quarterly since FY2007.3
- Additional Payout → When a sufficient level of profit is achieved, an additional payout is added to the fiscal year-end dividend taking into consideration a payout ratio of over 30%
- Full-year Consolidated Payout Ratio Over 30%

Additional payout

Target dividend  
(based on DOE of 3%)

■ Recent Dividends (per share) (yen)

|          |                   | 1Q  | 2Q  | 3Q  | 4Q  | Total | Payout Ratio |
|----------|-------------------|-----|-----|-----|-----|-------|--------------|
| FY2006.3 | Target Dividend   | -   | 12  | -   | 12  | 48    | 30%          |
|          | Additional Payout | -   | -   | -   | 24  |       |              |
| FY2007.3 | Target Dividend   | 8   | 8   | 8   | 8   | 44    | 48%          |
|          | Additional Payout | -   | -   | -   | 12  |       |              |
| FY2008.3 | Target Dividend   | 8.5 | 8.5 | 8.5 | 8.5 | 34+α  | -            |
|          | Additional Payout | -   | -   | -   | α   |       |              |

■ Total Return Ratio (billions of yen)

|                    | FY2006.3 | FY2007.3 |
|--------------------|----------|----------|
| Target Dividend    | 46       | 61       |
| Additional Payout  | 46       | 23       |
| Share Buyback      | 49       | 0        |
| Total              | 141      | 84       |
| Total Return Ratio | 46%      | 48%      |

\*Total Return Ratio = (Total dividend amount + Share buyback amount) / Net income

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(Page 15: Dividend Policy)

In line with our announced dividend policy, the third quarter dividend per share will be 8.5 yen.

That concludes the overview of results based on the presentation materials.

Results for the third quarter were disappointing.

However, amid the global turmoil in financial markets, we have been able to keep a healthy financial position, as indicated by our shareholders' equity ratio. Going forward, we will continue to effectively utilize our capital and other management resources to expand our client-focused businesses.

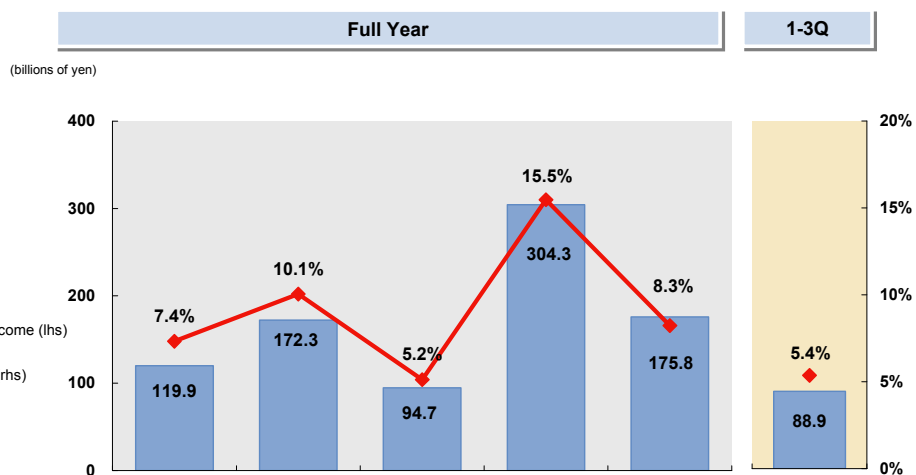
Also, as we announced earlier today, we have established a new share buyback program for up to 25 million shares, to allow us to flexibly respond to the changing business environment.

Going forward, we will flexibly manage our capital policy, considering both investment opportunities and adequate capital, while continuing to pro-actively communicate with the market.

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<br>1-3Q |
|--------------------------------------|----------|----------|----------|----------|----------|------------------|
| Net income (lhs)                     | 119.9    | 172.3    | 94.7     | 304.3    | 175.8    | 88.9             |
| ROE (rhs)                            | 7.4%     | 10.1%    | 5.2%     | 15.5%    | 8.3%     | 5.4%*            |
| Basic net income per share (yen)     | 61.26    | 88.82    | 48.80    | 159.02   | 92.25    | 46.57            |
| Shareholders' equity per share (yen) | 846.40   | 919.67   | 962.48   | 1,083.19 | 1,146.23 | 1,170.50         |

\*Annualized

## Consolidated Income (Quarter / 1-3Q)

(billions of yen)

|   | Quarter  |       |       |       |          |       |       |        |        | 1-3Q             |                  |        |
|---|----------|-------|-------|-------|----------|-------|-------|--------|--------|------------------|------------------|--------|
|   | FY2007.3 |       |       |       | FY2008.3 |       |       | QoQ    | YoY    | FY2007.3<br>1-3Q | FY2008.3<br>1-3Q | YoY    |
|   | 1Q       | 2Q    | 3Q    | 4Q    | 1Q       | 2Q    | 3Q    |        |        |                  |                  |        |
| Revenue   |          |       |       |       |          |       |       |        |        |                  |                  |        |
| Commissions                                     | 79.6     | 66.1  | 84.2  | 107.6 | 113.0    | 106.9 | 103.4 | -3.2%  | 22.9%  | 229.8            | 323.3            | 40.7%  |
| Fees from investment banking                    | 14.4     | 26.9  | 32.3  | 25.7  | 29.9     | 16.2  | 20.3  | 25.7%  | -37.1% | 73.6             | 66.4             | -9.7%  |
| Asset management and portfolio service fees     | 29.7     | 35.5  | 36.7  | 44.0  | 47.3     | 50.9  | 47.6  | -6.4%  | 29.7%  | 101.9            | 145.9            | 43.1%  |
| Net gain on trading                             | 55.8     | 47.5  | 89.2  | 97.5  | 99.7     | 7.5   | 65.1  | 764.4% | -27.0% | 192.5            | 172.3            | -10.5% |
| Gain (loss) on private equity investments       | 9.8      | 27.5  | 10.2  | 0.1   | 45.8     | 17.8  | -4.7  | -      | -      | 47.5             | 59.0             | 24.1%  |
| Interest and dividends                          | 207.9    | 232.3 | 262.9 | 278.2 | 294.7    | 246.0 | 176.8 | -28.1% | -32.8% | 703.1            | 717.5            | 2.0%   |
| Gain (loss) on investments in equity securities | -20.5    | -0.0  | -0.2  | 0.6   | -0.5     | -24.2 | -7.0  | -      | -      | -20.7            | -31.7            | -      |
| Private equity entities product sales           | 21.0     | 21.7  | 28.8  | 28.6  | 36.5     | 34.3  | 33.9  | -1.4%  | 17.6%  | 71.5             | 104.7            | 46.4%  |
| Other   | 4.2      | 11.7  | 45.4  | 6.1   | 16.4     | 9.0   | -2.8  | -      | -      | 61.3             | 22.6             | -63.1% |
| Total revenue                                   | 401.7    | 469.2 | 589.5 | 588.6 | 682.7    | 464.5 | 432.8 | -6.8%  | -26.6% | 1,460.5          | 1,579.9          | 8.2%   |
| Interest expense                                | 195.8    | 218.2 | 266.6 | 277.3 | 302.0    | 244.3 | 156.7 | -35.9% | -41.2% | 680.7            | 702.9            | 3.3%   |
| Net revenue                                     | 205.9    | 251.0 | 322.9 | 311.3 | 380.7    | 220.2 | 276.1 | 25.4%  | -14.5% | 779.8            | 877.0            | 12.5%  |
| Non-interest expenses                           | 172.5    | 177.9 | 190.8 | 228.1 | 237.9    | 266.7 | 230.0 | -13.7% | 20.5%  | 541.2            | 734.6            | 35.7%  |
| Income before income taxes                      | 33.4     | 73.1  | 132.1 | 83.2  | 142.8    | -46.5 | 46.1  | -      | -65.1% | 238.6            | 142.5            | -40.3% |
| Net income                                      | 20.1     | 43.5  | 79.1  | 33.1  | 76.7     | -10.5 | 22.6  | -      | -71.4% | 142.7            | 88.9             | -37.7% |

Main Revenue Items (Quarter / 1-3Q)

(billions of yen)

|  | Quarter   |             |             |              |              |              |              |              |               | 1-3Q          |                  |                  |               |
|--|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|------------------|------------------|---------------|
|  | FY2007.3  |             |             |              | FY2008.3     |              |              |              | QoQ           | YoY           | FY2007.3<br>1-3Q | FY2008.3<br>1-3Q | YoY           |
|  | 1Q  | 2Q          | 3Q          | 4Q           | 1Q           | 2Q           | 3Q           |              |               |               |                  |                  |               |
| <b>Commissions</b>                                 | Stock brokerage commissions (Domestic Retail)     | 28.0        | 18.8        | 22.6         | 28.9         | 22.2         | 20.4         | 18.7         | -8.3%         | -17.3%        | 69.4             | 61.2             | -11.8%        |
|  | Stock brokerage commissions (Other)               | 13.8        | 11.8        | 17.4         | 30.2         | 40.3         | 40.6         | 44.5         | 9.4%          | 154.9%        | 43.1             | 125.4            | 190.9%        |
|  | Other brokerage commissions                       | 2.7         | 1.9         | 1.9          | 0.2          | 1.7          | 3.7          | 2.4          | -35.6%        | 21.4%         | 6.6              | 7.7              | 16.9%         |
|  | Commissions for distribution of investment trusts | 25.8        | 23.1        | 33.0         | 38.5         | 39.2         | 34.2         | 30.6         | -10.6%        | -7.2%         | 81.9             | 104.0            | 26.9%         |
|  | Other   | 9.2         | 10.3        | 9.3          | 9.8          | 9.6          | 8.0          | 7.4          | -8.0%         | -20.6%        | 28.8             | 25.0             | -13.2%        |
| <b>Total</b>                                       | <b>79.6</b>                                       | <b>66.1</b> | <b>84.2</b> | <b>107.6</b> | <b>113.0</b> | <b>106.9</b> | <b>103.4</b> | <b>-3.2%</b> | <b>22.9%</b>  | <b>229.8</b>  | <b>323.3</b>     | <b>40.7%</b>     |               |
| <b>Fees from Investment Banking</b>                | Equity underwriting and distribution              | 6.3         | 16.2        | 19.4         | 14.7         | 7.8          | 6.8          | 11.3         | 66.4%         | -41.8%        | 41.8             | 25.8             | -38.2%        |
|  | Bond underwriting and distribution                | 2.9         | 4.2         | 6.7          | 1.5          | 2.6          | 3.6          | 2.9          | -19.1%        | -56.8%        | 13.8             | 9.1              | -33.9%        |
|  | M&A/Financial advisory fees                       | 5.2         | 6.4         | 6.1          | 9.1          | 18.2         | 5.7          | 5.7          | 1.0%          | -5.5%         | 17.6             | 29.6             | 68.1%         |
|  | Other   | 0.0         | 0.2         | 0.1          | 0.4          | 1.3          | 0.1          | 0.4          | 274.2%        | 269.7%        | 0.3              | 1.8              | 475.1%        |
|  | <b>Total</b>                                      | <b>14.4</b> | <b>26.9</b> | <b>32.3</b>  | <b>25.7</b>  | <b>29.9</b>  | <b>16.2</b>  | <b>20.3</b>  | <b>25.7%</b>  | <b>-37.1%</b> | <b>73.6</b>      | <b>66.4</b>      | <b>-9.7%</b>  |
| <b>Asset Management and Portfolio Service Fees</b> | Asset management fees                             | 21.7        | 23.9        | 28.4         | 32.2         | 38.7         | 39.6         | 38.7         | -2.2%         | 36.4%         | 74.0             | 117.1            | 58.2%         |
|  | Administration fees                               | 4.5         | 7.8         | 4.4          | 7.2          | 4.2          | 6.5          | 4.6          | -29.3%        | 4.1%          | 16.8             | 15.3             | -8.5%         |
|  | Custodial fees                                    | 3.6         | 3.7         | 3.9          | 4.6          | 4.4          | 4.8          | 4.3          | -10.1%        | 10.0%         | 11.2             | 13.4             | 20.5%         |
|  | <b>Total</b>                                      | <b>29.7</b> | <b>35.5</b> | <b>36.7</b>  | <b>44.0</b>  | <b>47.3</b>  | <b>50.9</b>  | <b>47.6</b>  | <b>-6.4%</b>  | <b>29.7%</b>  | <b>101.9</b>     | <b>145.9</b>     | <b>43.1%</b>  |
| <b>Net Gain on Trading*</b>                        | Bonds and other                                   | 26.7        | 34.4        | 60.0         | 33.7         | 47.8         | -21.5        | 44.7         | -             | -25.6%        | 121.1            | 71.0             | -41.4%        |
|  | Equity  | 31.7        | 12.7        | 28.9         | 64.3         | 51.7         | 28.2         | 25.6         | -9.3%         | -11.6%        | 73.3             | 105.5            | 43.8%         |
|  | Merchant banking                                  | -2.6        | 0.4         | 0.2          | -0.5         | 0.2          | 0.9          | -5.1         | -             | -             | -2.0             | -4.1             | -             |
|  | Net interest revenue                              | 12.1        | 14.1        | -3.7         | 0.9          | -7.3         | 1.8          | 20.1         | 1,033.5%      | -             | 22.4             | 14.6             | -34.8%        |
|  | <b>Total</b>                                      | <b>67.8</b> | <b>61.6</b> | <b>85.5</b>  | <b>98.4</b>  | <b>92.4</b>  | <b>9.3</b>   | <b>85.2</b>  | <b>815.7%</b> | <b>-0.3%</b>  | <b>214.9</b>     | <b>186.9</b>     | <b>-13.0%</b> |

\*Includes net interest revenue

## Adjustment of Consolidated Results and Segment Results: Income before Income Taxes (Quarter / 1-3Q)

(billions of yen)

|   | Quarter  |       |       |      |          |       |       |        |        | 1-3Q     |          |        |
|---|----------|-------|-------|------|----------|-------|-------|--------|--------|----------|----------|--------|
|   | FY2007.3 |       |       |      | FY2008.3 |       |       | QoQ    | YoY    | FY2007.3 | FY2008.3 | YoY    |
|   | 1Q       | 2Q    | 3Q    | 4Q   | 1Q       | 2Q    | 3Q    |        |        | 1-3Q     | 1-3Q     |        |
| <b>Domestic Retail</b>  | 42.5     | 28.2  | 46.9  | 43.3 | 50.6     | 32.2  | 28.5  | -11.5% | -39.2% | 117.6    | 111.3    | -5.4%  |
| <b>Global Markets</b>   | 14.3     | -3.6  | 24.1  | 23.9 | 26.0     | -67.7 | 24.4  | -      | 1.1%   | 34.9     | -17.2    | -      |
| <b>Global Investment Banking</b>  | 5.6      | 16.3  | 10.9  | 11.6 | 20.7     | -3.9  | 5.7   | -      | -47.6% | 32.8     | 22.5     | -31.2% |
| <b>Global Merchant Banking</b>  | 9.8      | 41.5  | 6.7   | -5.2 | 40.1     | 5.4   | -12.3 | -      | -      | 58.0     | 33.2     | -42.7% |
| <b>Asset Management</b>   | 5.2      | 11.1  | 12.2  | 8.0  | 12.2     | 7.7   | 8.6   | 12.3%  | -29.1% | 28.5     | 28.5     | 0.2%   |
| <b>5 Business Segment Total</b>   | 77.5     | 93.4  | 100.8 | 81.7 | 149.6    | -26.3 | 54.9  | -      | -45.5% | 271.6    | 178.3    | -34.4% |
| <b>Other</b>  | -23.0    | 4.3   | 43.1  | -0.5 | -1.8     | -1.0  | -3.4  | -      | -      | 24.4     | -6.2     | -      |
| <b>Segment Total</b>  | 54.4     | 97.7  | 143.9 | 81.2 | 147.9    | -27.3 | 51.5  | -      | -64.2% | 296.0    | 172.1    | -41.9% |
| <b>Unrealized gain (loss) on investments in equity securities held for operating purposes</b> | -20.6    | -4.8  | -13.1 | 0.3  | -2.6     | -23.4 | -7.1  | -      | -      | -38.6    | -33.2    | -      |
| <b>Effect of consolidation/deconsolidation of certain private equity investee</b>             | -0.4     | -19.8 | 1.3   | 1.6  | -2.4     | 4.3   | 1.7   | -60.9% | 27.8%  | -18.9    | 3.6      | -      |
| <b>Total</b>  | 33.4     | 73.1  | 132.1 | 83.2 | 142.8    | -46.5 | 46.1  | -      | -65.1% | 238.6    | 142.5    | -40.3% |

Note: We operate five business divisions: Domestic Retail, Global Markets, Global Investment Banking, Global Merchant Banking and Asset Management. Gain (loss) on investments in equity securities, our share of equity in the earnings (losses) of affiliates, impairment losses on long-lived assets, corporate items and other financial adjustments are included as "Other" operating results outside business segments in our segment information. Unrealized gain (loss) on investments held for operating purposes and the effects of consolidation and deconsolidation of certain investments in our private equity business are classified as reconciling items outside our segment information.

## Consolidated Balance Sheet

□ Collateralized agreements, Collateralized financing and Trading assets and private equity investments declined due to the reduction of fixed income positions in conjunction with initiatives to focus on core businesses in U.S.

(billions of yen)

|   | Mar. 31, 2007 | Dec. 31, 2007 | % Change      |   | Mar. 31, 2007 | Dec. 31, 2007 | % Change      |
|---|---------------|---------------|---------------|---|---------------|---------------|---------------|
| <b>Assets</b>                                 |               |               |               | <b>Liabilities</b>                                |               |               |               |
| Cash and cash deposits                        | 1,054         | 1,490         | 41.4%         | Short-term borrowings                             | 1,094         | 1,268         | 16.0%         |
| Loans and receivables                         | 1,618         | 1,890         | 16.8%         | Payables and deposits                             | 1,346         | 1,359         | 1.0%          |
| Collateralized agreements                     | 17,838        | 8,593         | -51.8%        | Collateralized financing                          | 20,599        | 9,480         | -54.0%        |
| Trading assets and private equity investments | 13,178        | 11,874        | -9.9%         | Trading liabilities                               | 4,800         | 5,006         | 4.3%          |
| Other assets                                  | 2,185         | 2,258         | 3.4%          | Other liabilities                                 | 846           | 815           | -3.6%         |
|   |               |               |               | Long-term borrowings                              | 5,003         | 5,944         | 18.8%         |
| <b>Total assets</b>                           | <b>35,873</b> | <b>26,106</b> | <b>-27.2%</b> | <b>Total liabilities</b>                          | <b>33,687</b> | <b>23,872</b> | <b>-29.1%</b> |
|   |               |               |               | Shareholders' equity                              |               |               |               |
|   |               |               |               | <b>Total shareholders' equity</b>                 | <b>2,186</b>  | <b>2,235</b>  | <b>2.2%</b>   |
|   |               |               |               | <b>Total liabilities and shareholders' equity</b> | <b>35,873</b> | <b>26,106</b> | <b>-27.2%</b> |

## 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    | 3Q    |
| <b>Compensation and benefits</b>                  | 275.0     | 325.4    | 345.9    | 82.8     | 79.1  | 86.7  | 97.4     | 105.6 | 97.7  | 97.1  |
| <b>Fixed-type compensation and benefits</b>       | 159.6     | 170.4    | 182.8    | 43.8     | 44.3  | 44.3  | 50.4     | 50.8  | 51.1  | 50.1  |
| Segment total                                     | 151.1     | 160.7    | 173.4    | 41.7     | 41.9  | 41.9  | 47.9     | 47.9  | 48.6  | 47.8  |
| Private equity investee companies                 | 8.5       | 9.7      | 9.4      | 2.1      | 2.4   | 2.4   | 2.5      | 2.9   | 2.5   | 2.3   |
| <b>Variable-type compensation and benefits</b>    | 115.4     | 155.0    | 163.1    | 39.0     | 34.8  | 42.4  | 47.0     | 54.8  | 46.6  | 46.9  |
| Segment total                                     | 113.6     | 150.5    | 157.6    | 37.7     | 33.4  | 40.9  | 45.6     | 52.8  | 45.8  | 45.6  |
| Private equity investee companies                 | 1.8       | 4.5      | 5.5      | 1.2      | 1.4   | 1.5   | 1.4      | 2.0   | 0.8   | 1.3   |
| <b>Commissions and floor brokerage</b>            | 23.9      | 32.9     | 50.8     | 10.3     | 10.3  | 12.0  | 18.2     | 23.0  | 23.3  | 19.5  |
| Segment total                                     | 22.1      | 31.4     | 49.8     | 9.8      | 10.1  | 11.8  | 18.1     | 22.7  | 22.6  | 20.4  |
| Private equity investee companies                 | 1.8       | 1.5      | 1.0      | 0.4      | 0.2   | 0.2   | 0.1      | 0.3   | 0.8   | -0.9  |
| <b>Information processing and communications</b>  | 81.4      | 89.6     | 110.0    | 23.2     | 27.4  | 27.3  | 32.1     | 29.3  | 34.9  | 34.0  |
| Segment total                                     | 80.9      | 89.1     | 109.5    | 23.0     | 27.3  | 27.2  | 32.0     | 29.2  | 34.7  | 33.9  |
| Private equity investee companies                 | 0.5       | 0.5      | 0.5      | 0.2      | 0.1   | 0.1   | 0.1      | 0.1   | 0.2   | 0.2   |
| <b>Occupancy and related depreciation</b>         | 53.5      | 55.0     | 61.3     | 14.4     | 13.7  | 14.6  | 18.5     | 17.4  | 16.4  | 15.7  |
| Segment total                                     | 50.8      | 50.8     | 57.4     | 13.4     | 12.9  | 13.5  | 17.6     | 15.9  | 15.1  | 14.3  |
| Private equity investee companies                 | 2.7       | 4.3      | 3.9      | 1.0      | 0.9   | 1.1   | 0.9      | 1.5   | 1.3   | 1.4   |
| <b>Business development expenses</b>              | 28.2      | 32.8     | 38.1     | 7.8      | 9.8   | 9.2   | 11.2     | 9.6   | 10.5  | 10.1  |
| Segment total                                     | 26.2      | 30.6     | 35.3     | 7.2      | 9.2   | 8.4   | 10.4     | 8.8   | 9.9   | 9.5   |
| Private equity investee companies                 | 2.0       | 2.2      | 2.8      | 0.6      | 0.6   | 0.8   | 0.8      | 0.8   | 0.6   | 0.7   |
| <b>Other</b>                                      | 87.6      | 115.4    | 106.0    | 22.7     | 25.7  | 23.6  | 34.1     | 30.1  | 62.7  | 32.7  |
| Segment total                                     | 76.6      | 94.7     | 97.5     | 22.4     | 23.3  | 21.1  | 30.8     | 27.6  | 50.6  | 28.5  |
| Private equity investee companies                 | 11.0      | 20.8     | 8.5      | 0.3      | 2.4   | 2.5   | 3.4      | 2.4   | 12.1  | 4.2   |
| <b>Private equity entities cost of goods sold</b> | 44.7      | 48.8     | 57.2     | 11.4     | 11.8  | 17.4  | 16.6     | 22.9  | 21.2  | 20.8  |
| <b>Total non-interest expenses</b>                | 594.4     | 700.1    | 769.3    | 172.5    | 177.9 | 190.8 | 228.1    | 237.9 | 266.7 | 230.0 |
| Segment total                                     | 521.4     | 607.8    | 680.5    | 155.3    | 158.0 | 164.8 | 202.3    | 204.9 | 227.3 | 199.9 |
| Private equity investee companies                 | 73.0      | 92.2     | 88.9     | 17.2     | 19.9  | 26.0  | 25.8     | 33.0  | 39.4  | 30.2  |

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.

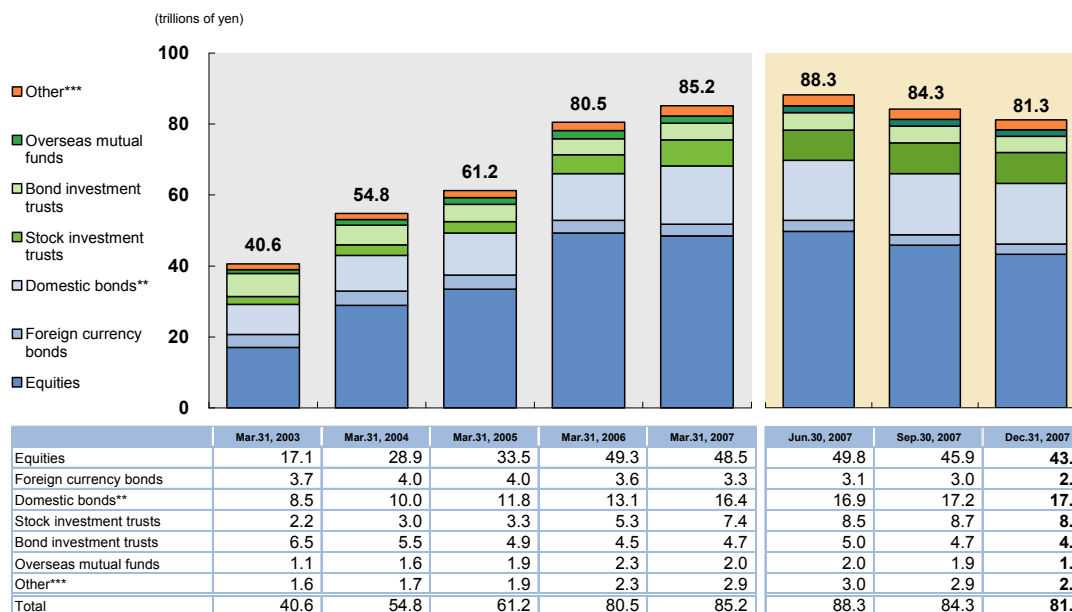
## Domestic Retail Related Data (1)

|   | Full Year |          |          |          |          | Quarter  |       |       |       |          |         |         |
|---|-----------|----------|----------|----------|----------|----------|-------|-------|-------|----------|---------|---------|
|   | FY2003.3  | FY2004.3 | FY2005.3 | FY2006.3 | FY2007.3 | FY2007.3 |       |       |       | FY2008.3 |         |         |
|   |           |          |          |          |          | 1Q       | 2Q    | 3Q    | 4Q    | 1Q       | 2Q      | 3Q      |
| 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    | 18.7    |
| 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    | 31.4    |
| 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     | 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    | 30.1    |
| 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     | 1.1     |
| 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     | 4.9     |
| 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     | 3.3     |
| 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     | 1.2     |
| 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     | 0.3     |
| 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 | 1,165.3 |
| 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    | 41.4    |
| 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   | 286.9   |

\* Nomura Securities

## Domestic Retail Related Data (2)

### Domestic Client Assets\*

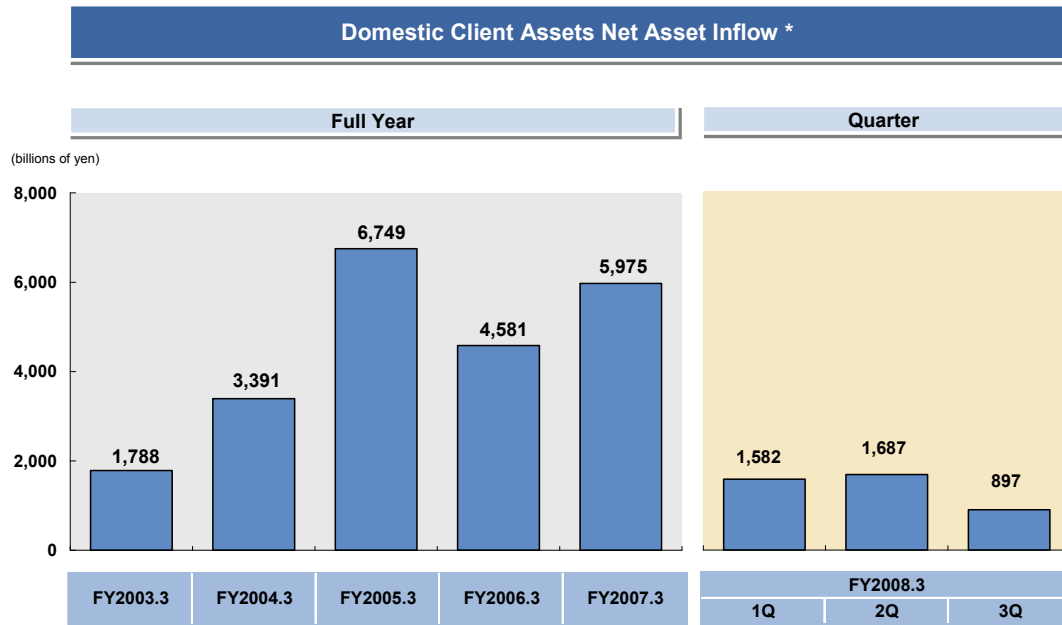


\* Domestic Client Assets = Total of client assets in custody in Domestic Retail (including regional financial institutions) and Financial Management Division

\*\* Includes CBs and warrants

\*\*\* Includes variable annuity insurance

### Domestic Retail Related Data (3)



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

## Domestic Retail Related Data (4)

### Number of Accounts\* / IT Share\*\*

(thousands)

|   | Mar. 31,2003 | Mar. 31,2004 | Mar. 31,2005 | Mar. 31,2006 | Mar. 31,2007 | Jun. 30,2007 | Sep. 30,2007 | Dec. 31,2007 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Accounts with balance                       | 3,418        | 3,460        | 3,678        | 3,780        | 3,953        | 4,002        | 4,066        | <b>4,117</b> |
| Equity holding accounts                     | 1,311        | 1,379        | 1,680        | 1,745        | 1,853        | 1,877        | 1,932        | <b>1,969</b> |
| Nomura Home Trade (online trading accounts) | 1,141        | 1,367        | 1,716        | 1,969        | 2,243        | 2,340        | 2,575        | <b>2,686</b> |

### Full Year

### Quarter

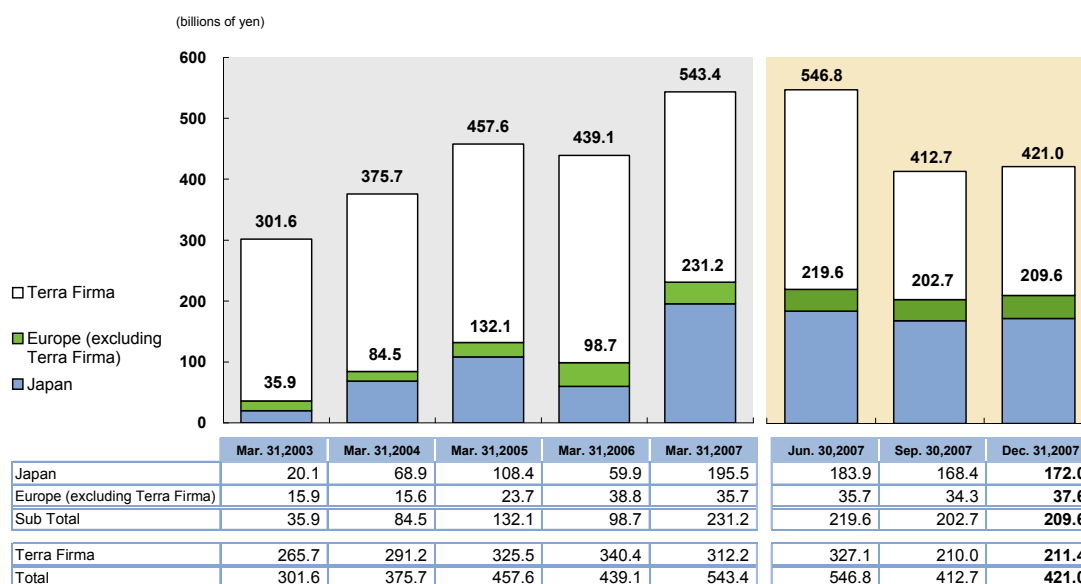
|                                       | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 | FY2007.3 | FY2008.3 |     |            |
|---------------------------------------|----------|----------|----------|----------|----------|----------|-----|------------|
|                                       |          |          |          |          |          | 1Q       | 2Q  | 3Q         |
| New accounts (individual) (thousands) | 237      | 297      | 425      | 343      | 417      | 135      | 162 | <b>148</b> |
| IT share**                            |          |          |          |          |          |          |     |            |
| No. of orders                         | 41%      | 49%      | 52%      | 55%      | 55%      | 57%      | 58% | <b>57%</b> |
| Transaction value                     | 14%      | 22%      | 24%      | 27%      | 27%      | 27%      | 29% | <b>29%</b> |

\* Total of Domestic Retail and Financial Management Division

\*\*IT share is the percentage of trades via Nomura Home Trade and Telephone Answer comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment)

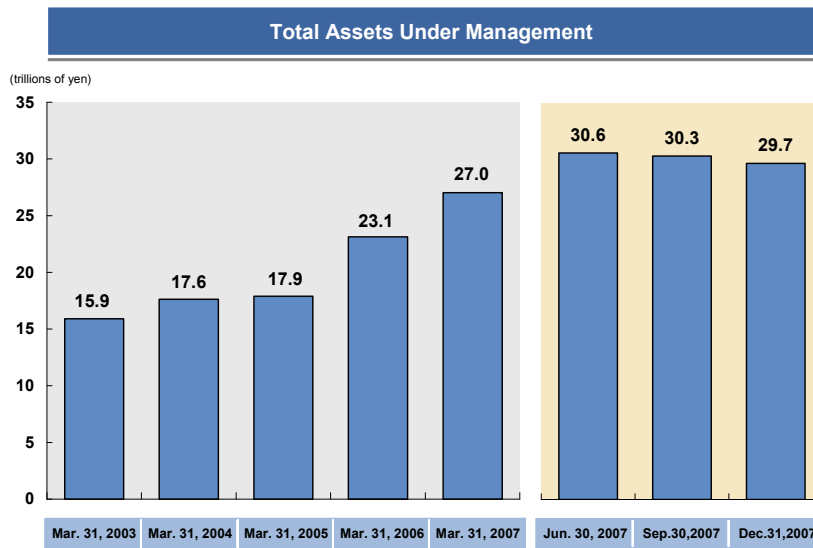
## Global Merchant Banking Related Data

### 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).

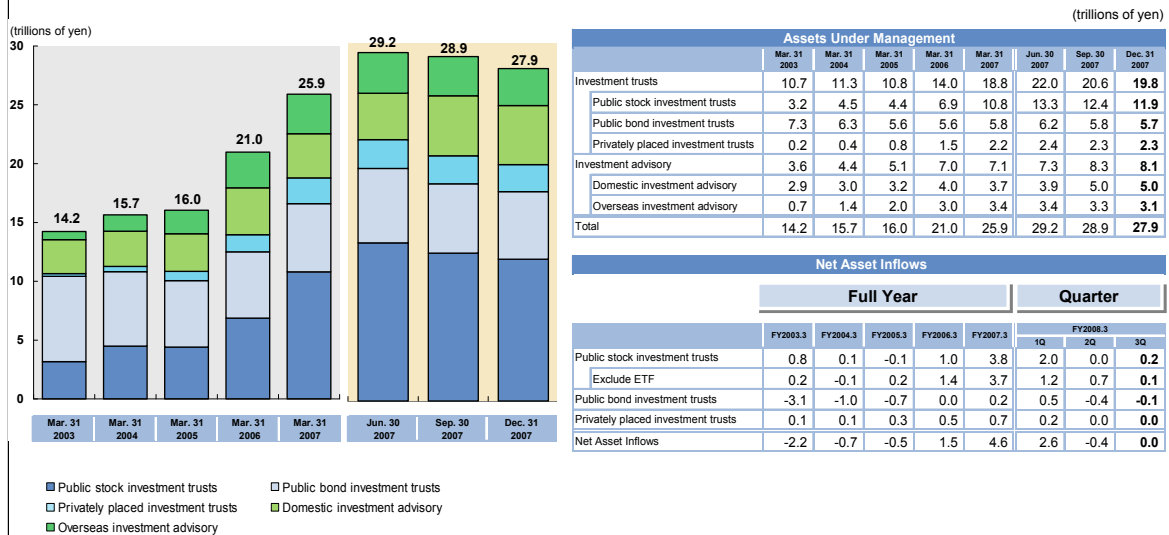
**Asset Management Related Data (1)**



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 Nov. 2007.

## Asset Management Related Data (2)

### Nomura Asset Management Assets Under Management



### 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 | Dec. 31, 2007 |  |
| <b>Domestic Public Investment Trust Market and Nomura Asset Management Market Share</b> | <b>Nomura Asset Management</b>                     |                    |               |               |               |               |               |               |               |  |
|   | Stock investment trusts                            | 3.2                | 4.5           | 4.4           | 6.9           | 10.8          | 13.3          | 12.4          | <b>11.9</b>   |  |
|   | Bond investment trusts                             | 7.3                | 6.3           | 5.6           | 5.6           | 5.8           | 6.2           | 5.8           | <b>5.7</b>    |  |
|   | Public stock investment trusts, Nomura's share (%) | 19%                | 19%           | 15%           | 15%           | 18%           | 20%           | 18%           | <b>18%</b>    |  |
|   | Public bond investment trusts, Nomura's share (%)  | 40%                | 40%           | 42%           | 42%           | 44%           | 44%           | 45%           | <b>44%</b>    |  |
| <b>Market Total</b>   | Stock investment trusts                            | 16.3               | 23.3          | 28.9          | 45.0          | 59.4          | 67.9          | 67.5          | <b>66.8</b>   |  |
|   | Bond investment trusts                             | 18.1               | 15.8          | 13.5          | 13.5          | 13.2          | 14.1          | 12.9          | <b>13.0</b>   |  |

Source: Investment Trusts Association, Japan

|  |                              | (billions of yen) |               |               |               |               |               |
|--|------------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|  |                              | Mar. 31, 2005     | Mar. 31, 2006 | Mar. 31, 2007 | Jun. 30, 2007 | Sep. 30, 2007 | Dec. 31, 2007 |
| <b>AUM of Products Supplied to Banks and Japan Post Bank</b> | <b>Banks*</b>                | 330               | 791           | 1,935         | 2,191         | 2,124         | <b>1,882</b>  |
|  | Japan Post Bank (Japan Post) | 0                 | 90            | 425           | 537           | 569           | <b>576</b>    |

\*Excludes Japan Post Bank and Nomura Trust & Banking. Figure for March 31, 2007, has been reclassified based on estimation method used for June 30, 2007

|                         |  |    |     |       |       |       |              |
|-------------------------|--|----|-----|-------|-------|-------|--------------|
| <b>AUM in Key Funds</b> | My Story Profit Distribution-type Fund B             | 0  | 454 | 1,537 | 1,955 | 2,099 | <b>2,115</b> |
|                         | Global REIT Open                                     | 18 | 307 | 684   | 735   | 668   | <b>520</b>   |
|                         | Nomura Global Six Assets Diversified Fund            | 0  | 59  | 333   | 414   | 435   | <b>441</b>   |
|                         | Nomura Global High Interest Rate Currencies Fund     | 0  | 0   | 0     | 0     | 209   | <b>419</b>   |
|                         | Global Attractive Dividend Stock Fund (Monthly)      | 0  | 0   | 411   | 504   | 463   | <b>383</b>   |
|                         | Nomura Global All Stars                              | 0  | 0   | 263   | 324   | 314   | <b>292</b>   |
|                         | Asia Attractive Dividend Stock Fund                  | 0  | 0   | 341   | 413   | 389   | <b>288</b>   |
|                         | Global High Income Stock Fund                        | 10 | 24  | 180   | 271   | 308   | <b>288</b>   |
|                         | Nomura New Global High Interest Rate Currencies Fund | 0  | 0   | 0     | 0     | 0     | <b>246</b>   |
|                         | Nomura Japan-US REIT Fund                            | 3  | 18  | 348   | 388   | 339   | <b>281</b>   |

## Third Quarter Achievements

### Domestic Retail

- **Newly-launched Investment Trusts**
  - Nomura New Global High Interest Rate Currencies Fund (launched 11/27/2007) AUM as of 12/31/2007 : 244.6 billion yen
- **Existing Investment Trusts**
  - Nomura Global High Interest Rate Currencies Fund Oct-Dec sales : Approx. 200 billion yen
  - Schroders Latin America Stock Fund Oct-Dec sales : Approx. 130 billion yen
- **New Bond Issues**
  - Toyota Motor Credit Corporation (euro AUD bond) Issue amt.: AUD 930 million (total of SB and step-up bond)

### Global Markets

- **Large International Bond Underwritings**
  - European Investment Bank: 5 billion euros
- **Equity Derivatives:** Completed 22 fund derivative contracts (total amount: approx. 507 million euros)
- **Loan-related Business:** Approx. 69.3 billion yen
  - Nomura Capital Investment (NCI): Total of approx. 61.3 billion yen

### Global Investment Banking

- **Major Deals**
  - IPO Sony Financial Holdings: 348 billion yen
  - REIT Industrial & Infrastructure Fund Investment Corp.: 38 billion yen
  - M&A Tender offer by Japan Tobacco for Katokichi: 175 billion yen
  - Management integration of TIS and INTEC Holdings: 147 billion yen
  - Tender offer by Asahi Breweries for Asahi Soft Drinks: 54 billion yen

### Joinvest Securities

|   | 2006   |           |          | 2007    |         |           |                |
|---|--------|-----------|----------|---------|---------|-----------|----------------|
|   | June   | September | December | March   | June    | September | December       |
| Number of Accounts                          | 40,156 | 61,554    | 75,562   | 129,516 | 166,387 | 183,267   | <b>205,668</b> |
| Margin Trading Accounts                     | 1,224  | 3,182     | 5,805    | 9,054   | 11,272  | 13,519    | <b>15,873</b>  |
| Monthly Transaction Value (millions of yen) | 54,919 | 177,096   | 316,303  | 591,354 | 699,710 | 573,236   | <b>695,415</b> |
| Margin Transaction Value                    | 19,472 | 100,698   | 191,666  | 386,363 | 453,191 | 405,078   | <b>499,429</b> |
| Assets in Custody (millions of yen)         | 47,754 | 113,301   | 171,540  | 256,215 | 319,248 | 342,276   | <b>364,367</b> |

## League Tables

### Global Equity & Equity-related (Japan)

| R<br>a<br>n<br>k | Bookrunner                     | Jan. 1, 2007 - Dec. 31, 2007 |            |                 |
|------------------|--------------------------------|------------------------------|------------|-----------------|
|                  |                                | Proceeds<br>(USD mil)        | Mkt. Share | No. of<br>Deals |
| 1                | Nomura                         | 10,378.8                     | 40.9%      | 75              |
| 2                | Daiwa Securities SMBC          | 2,584.9                      | 10.2%      | 60              |
| 3                | Nikko Citi                     | 2,515.5                      | 9.9%       | 29              |
| 4                | Mitsubishi UFJ Financial Group | 2,493.9                      | 9.8%       | 22              |
| 5                | JP Morgan                      | 2,300.8                      | 9.1%       | 3               |
| 6                | Mizuho Financial Group         | 1,529.3                      | 6.0%       | 33              |
| 7                | Morgan Stanley                 | 1,243.8                      | 4.9%       | 6               |
| 8                | Merrill Lynch                  | 612.0                        | 2.4%       | 3               |
| 9                | Shinko Securities              | 456.6                        | 1.8%       | 24              |
| 10               | UBS                            | 437.3                        | 1.7%       | 4               |

### Any Japanese Involvement Financial Advisors

Announced deals, value base

| R<br>a<br>n<br>k | Advisor                        | Jan. 1, 2007 - Dec. 31, 2007 |            |                 |
|------------------|--------------------------------|------------------------------|------------|-----------------|
|                  |                                | Rank Value<br>(USD mil)      | Mkt. Share | No. of<br>Deals |
| 1                | Nomura                         | 34,495.4                     | 22.4%      | 155             |
| 2                | Citi                           | 23,032.6                     | 15.0%      | 96              |
| 3                | GCA                            | 21,966.5                     | 14.3%      | 25              |
| 4                | Merrill Lynch                  | 21,133.8                     | 13.7%      | 20              |
| 5                | Goldman Sachs                  | 18,965.2                     | 12.3%      | 31              |
| 6                | Mitsubishi UFJ Financial Group | 18,386.2                     | 11.9%      | 113             |
| 7                | Morgan Stanley                 | 17,502.7                     | 11.4%      | 29              |
| 8                | Mizuho Financial Group         | 16,020.8                     | 10.4%      | 101             |
| 9                | Daiwa Securities SMBC          | 15,096.1                     | 9.8%       | 130             |
| 10               | JP Morgan                      | 14,032.3                     | 9.1%       | 23              |

### Global & Euro Yen Bonds

| R<br>a<br>n<br>k | Bookrunner                     | Jan. 1, 2007 - Dec. 31, 2007 |            |                  |
|------------------|--------------------------------|------------------------------|------------|------------------|
|                  |                                | Proceeds<br>(JPY mil)        | Mkt. Share | No. of<br>Issues |
| 1                | Nikko Citi                     | 1,424,757.2                  | 23.5%      | 76               |
| 2                | Morgan Stanley                 | 730,336.5                    | 12.0%      | 23               |
| 3                | Deutsche Bank                  | 445,612.0                    | 7.3%       | 30               |
| 4                | Daiwa Securities SMBC          | 367,739.8                    | 6.1%       | 21               |
| 5                | Nomura                         | 320,152.0                    | 5.3%       | 15               |
| 6                | Barclays Capital               | 271,079.1                    | 4.5%       | 23               |
| 7                | Merrill Lynch                  | 268,859.8                    | 4.4%       | 7                |
| 8                | BNP Paribas                    | 255,970.0                    | 4.2%       | 44               |
| 9                | Mitsubishi UFJ Financial Group | 235,812.8                    | 3.9%       | 9                |
| 10               | Bank of America Securities     | 230,000.0                    | 3.8%       | 1                |

### Domestic Straight Bonds (excluding self-funding)

| R<br>a<br>n<br>k | Bookrunner                     | Apr. 1, 2007 - Dec. 31, 2007 |            |                  |
|------------------|--------------------------------|------------------------------|------------|------------------|
|                  |                                | Proceeds<br>(JPY mil)        | Mkt. Share | No. of<br>Issues |
| 1                | Mizuho Financial Group         | 1,772,957.9                  | 24.9%      | 88               |
| 2                | Daiwa Securities SMBC          | 1,485,585.3                  | 20.8%      | 74               |
| 3                | Nomura                         | 1,319,135.7                  | 18.5%      | 89               |
| 4                | Mitsubishi UFJ Financial Group | 1,304,165.6                  | 18.3%      | 77               |
| 5                | Nikko Citi                     | 563,278.3                    | 7.9%       | 36               |
| 6                | Merrill Lynch                  | 110,814.3                    | 1.6%       | 10               |
| 7                | UBS                            | 110,000.0                    | 1.5%       | 4                |
| 8                | Shinko Securities              | 108,833.3                    | 1.5%       | 10               |
| 9                | Credit Suisse Securities       | 91,666.7                     | 1.3%       | 7                |
| 10               | Goldman Sachs & Co             | 84,985.5                     | 1.2%       | 7                |

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   | 3Q   |
| <b>Individual Equity Agency Transactions Share</b> |           |          |          |          |          |          |      |      |
| Market   | 52.0      | 105.9    | 144.7    | 308.3    | 270.2    | 67.2     | 62.9 | 52.3 |
| Nomura Securities' share                           | 16%       | 10%      | 8%       | 7%       | 5%       | 4%       | 4%   | 4%   |
| <b>Off-floor/Off-exchange Equity Trading Share</b> |           |          |          |          |          |          |      |      |
| Off-floor market                                   | 33.2      | 31.9     | 33.2     | 48.6     | 48.2     | 13.4     | 11.4 | 11.0 |
| Off-exchange                                       | 14.1      | 19.3     | 21.1     | 30.5     | 42.8     | 14.2     | 11.8 | 11.7 |
| Nomura Securities' share                           | 20%       | 16%      | 17%      | 21%      | 21%      | 22%      | 22%  | 19%  |
| <b>JGB Auction Share</b>                           |           |          |          |          |          |          |      |      |
| Market   | 68.1      | 74.4     | 80.1     | 80.7     | 85.3     | 21.7     | 21.2 | 21.5 |
| Nomura Securities' share                           | 15%       | 16%      | 18%      | 11%      | 11%      | 11%      | 9%   | 9%   |
| <b>Bond Secondary Trading Share</b>                |           |          |          |          |          |          |      |      |
| Market   | 1,129     | 1,235    | 1,361    | 1,296    | 1,341    | 353      | 386  | 387  |
| Nomura Securities' share                           | 14%       | 16%      | 15%      | 13%      | 11%      | 10%      | 10%  | 10%  |

|  | FY2003.3                                      | FY2004.3 | FY2005.3 | FY2006.3 | FY2007.3 | FY2008.3<br>1-3Q<br>(accumulated) |
|--|---|----------|----------|----------|----------|-----------------------------------|
|  | <b>Global Equity and Equity-related Japan</b> |          |          |          |          |                                   |
| Nomura's share   | 30%   | 30%      | 25%      | 26%      | 33%      | 39%                               |
| <b>Japanese IPO</b>                                      |   |          |          |          |          |                                   |
| Nomura's share   | 11%   | 27%      | 32%      | 20%      | 21%      | 47%                               |
| <b>Japanese PO</b>                                       |   |          |          |          |          |                                   |
| Nomura's share   | 50%   | 33%      | 25%      | 27%      | 40%      | 43%                               |
| <b>Convertible Bonds</b>                                 |   |          |          |          |          |                                   |
| Nomura's share   | 13%   | 28%      | 19%      | 34%      | 34%      | 18%                               |
| <b>Global and Euro Yen Bonds</b>                         |   |          |          |          |          |                                   |
| Nomura's share   | 21%   | 31%      | 23%      | 23%      | 7%       | 4%                                |
| <b>Straight Bonds, Lead Manager (excl. self-funding)</b> |   |          |          |          |          |                                   |
| Nomura's share   | 26%   | 19%      | 17%      | 18%      | 14%      | 17%                               |

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 December 31, 2007 (billions of yen)

- **Maximum:** 7.8
- **Minimum:** 4.6
- **Average:** 5.8

| End of the period       | Mar. 2003         | Mar. 2004 | Mar. 2005 | Mar. 2006 | Mar. 2007 | Jun. 2007 | Sep. 2007 | Dec. 2007   |
|-------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|                         | (billions of yen) |           |           |           |           |           |           |             |
| Equity                  | 1.5               | 3.3       | 3.0       | 6.0       | 4.6       | 4.7       | 3.3       | <b>3.8</b>  |
| Interest Rate           | 2.3               | 2.0       | 2.8       | 3.3       | 3.7       | 3.5       | 3.2       | <b>2.4</b>  |
| Foreign Exchange        | 0.2               | 0.5       | 0.7       | 1.4       | 1.4       | 2.4       | 2.6       | <b>4.2</b>  |
| <b>Sub-total</b>        | 4.0               | 5.8       | 6.5       | 10.7      | 9.8       | 10.6      | 9.1       | <b>10.4</b> |
| Diversification Benefit | -0.9              | -1.9      | -2.4      | -3.7      | -3.6      | -4.2      | -3.5      | <b>-5.0</b> |
| <b>VaR</b>              | 3.1               | 3.9       | 4.1       | 7.0       | 6.2       | 6.4       | 5.6       | <b>5.4</b>  |

## Number of Employees

|                           | Mar. 2003     | Mar. 2004     | Mar. 2005     | Mar. 2006     | Mar. 2007     | Dec. 2007     |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Japan (excluding FA, SA)* | 9,285         | 9,185         | 9,236         | 9,618         | 10,667        | <b>11,685</b> |
| Japan (FA, SA)            | 1,986         | 1,915         | 1,875         | 1,948         | 2,174         | <b>2,415</b>  |
| Europe                    | 1,389         | 1,403         | 1,535         | 1,515         | 1,791         | <b>1,912</b>  |
| Americas                  | 797           | 866           | 1,026         | 1,073         | 1,322         | <b>1,118</b>  |
| Asia/Oceania              | 616           | 655           | 718           | 778           | 900           | <b>1,046</b>  |
| <b>Total</b>              | <b>14,073</b> | <b>14,024</b> | <b>14,390</b> | <b>14,932</b> | <b>16,854</b> | <b>18,176</b> |

Note: Headcount figures have been reclassified to include certain contract employees since September 2007.  
 Certain reclassifications of previously reported amounts have been made to conform to the current presentation.  
 \*Excludes employees of private equity investee companies

|                  | <b>NOMURA</b> |
|------------------|---------------|
| <b>Full Year</b> |               |
|                  |               |

## 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     |              |
|--|---|--------------|--------------|--------------|--------------|--------------|
| <b>Commissions</b>                                 | 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         |
|  | <b>Total</b>                                      | <b>141.6</b> | <b>210.2</b> | <b>222.0</b> | <b>356.3</b> | <b>337.5</b> |
| <b>Fees from Investment Banking</b>                | 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          |
|  | <b>Total</b>                                      | <b>81.8</b>  | <b>87.0</b>  | <b>92.3</b>  | <b>108.8</b> | <b>99.3</b>  |
| <b>Asset Management and Portfolio Service Fees</b> | 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         |
|  | <b>Total</b>                                      | <b>79.3</b>  | <b>66.2</b>  | <b>78.5</b>  | <b>102.7</b> | <b>146.0</b> |
| <b>Net Gain on Trading*</b>                        | 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         |
|  | <b>Total</b>                                      | <b>299.6</b> | <b>329.4</b> | <b>276.0</b> | <b>350.8</b> | <b>313.4</b> |

\*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 |
|---|--|----------|----------|----------|----------|----------|
| <b>Domestic Retail</b>  |  | 35.7     | 79.5     | 81.2     | 197.2    | 160.9    |
| <b>Global Markets</b>   |  | 93.6     | 120.8    | 60.2     | 157.7    | 58.8     |
| <b>Global Investment Banking</b>  |  | 12.8     | 17.2     | 29.2     | 51.5     | 44.4     |
| <b>Global Merchant Banking</b>  |  | -15.3    | 0.5      | -3.0     | 55.4     | 52.8     |
| <b>Asset Management</b>   |  | 4.0      | 0.5      | 10.0     | 20.6     | 36.5     |
| <b>5 Business Segment Total</b>   |  | 130.8    | 218.5    | 177.5    | 482.5    | 353.3    |
| <b>Other</b>  |  | -41.6    | 7.0      | 10.1     | -30.5    | 23.9     |
| <b>Segment Total</b>  |  | 89.2     | 225.5    | 187.6    | 452.0    | 377.3    |
| <b>Unrealized gain (loss) on investments in equity securities held for operating purposes</b> |  | -43.0    | 54.7     | 8.4      | 59.3     | -38.2    |
| <b>Effect of consolidation/deconsolidation of certain private equity investee companies</b>   |  | 1.2      | 2.4      | 8.9      | -65.7    | -17.3    |
| <b>US GAAP</b>  | <b>Income from continuing operations before income taxes</b>   | 47.4     | 282.7    | 204.8    | 445.6    | 321.8    |
|   | <b>Income from discontinued operations before income taxes</b> | -        | -        | -        | 99.4     | -        |
|   | <b>Total</b>   | 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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