

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

**First quarter, year ending March 2009**

**Nomura Holdings, Inc.**

**July 2008**

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## Outline

### Presentation

- First Quarter Results Key Points (P4)
- First Quarter Business Topics (P5)
- Consolidated Financial Highlights (P6)
- Monoline Insurers-related Exposure (P7)
- Consolidated Balance Sheet (P8)
- First Quarter Business Segment Highlights (P9)
- Domestic Retail (P10)
- Global Markets (P11)
- Global Investment Banking (P12)
- Global Merchant Banking (P13)
- Asset Management (P14)
- Segment "Other" (P15)
- Non-interest Expenses (Business Segment Total) (P16)

### Financial Supplement

- Domestic Retail Related Data (P18 – P22)
- Global Markets Related Data (P23)
- Global Investment Banking Related Data ( P24)
- Global Merchant Banking Related Data (P25)
- Asset Management Related Data (P26 – P28)
- Dividend Policy (P29)
- Value at Risk (P30)
- Number of Employees (P31)
- Market Share Data (P32)
- Consolidated Income (P33)
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes (P34)
- Main Revenue Items (P35)

## First Quarter Results Key Points

### □ FY2009.3 First Quarter Revenue

- Net revenue: 135.1 billion yen; Pretax loss: 84.3 billion yen; Net loss: 76.6 billion yen

### □ Limiting downside risks

- Mostly finished dealing with exposure to monoline insurers: 63.1 billion yen loss due to additional credit provisions
  - Provisions now cover 85% of gross exposure; limited losses for 74% of gross exposure
- Domestic private equity investee companies: Writedown of 37.3 billion yen due to valuation at fair value
- Fortress impairment: 21 billion yen decline in book value of stake
  - Impairment due to decline in stock price

### □ Strengthening Capital Structure

- Raised subordinated debt to approximately 600 billion yen: Strengthening capital structure and raising funds for growth

4

(Page 4: FY2008.3 First Quarter Results Key Points)

Net revenue for the first quarter of the fiscal year ending March 31, 2009, was 135.1 billion yen. We reported a loss before income taxes of 84.3 billion yen and a net loss of 76.6 billion yen for the quarter.

The losses are the result of a conservative evaluation of our investment assets in line with accounting standards following a further review of risks in order to limit future downside risks amid the increasingly clouded economic environment.

We have moved aggressively from last year to deal with our risky portfolio by exiting the US residential mortgage-backed securities business, reducing our commercial mortgage-backed securities portfolio, and addressing our exposure to monoline insurers. During the first quarter, we stepped up our initiatives to deal with our risky portfolio. The losses for the quarter stem from three main areas.

First, we moved to prevent future losses from transactions with monoline insurers that have been downgraded due to deteriorating creditworthiness. As a result, we increased credit provisions to cover 85% of our gross exposure with monolines and booked a loss of 63.1 billion yen. I will go into more detail in a moment; however, we believe that we have now mostly finished dealing with our exposure to monolines.

Second, we wrote-down a total of 37.3 billion yen on private equity investee companies which we see as having a high risk of experiencing a deterioration in earnings. We revalued these companies in line with current conditions in order to ensure increased flexibility in future, including ongoing measures aimed at restoring business performance over the medium and long term.

Third, because Fortress is an equity-method affiliate, we took an impairment of 21 billion yen on our stake due to a decline in the share price.

In addition, we have continued raising subordinated funds during the first quarter. We have now raised a total of 600 billion yen from bond issuances and loans, thereby enhancing our capital structure. By moving to limit downside risks and strengthen our capital structure, we have laid the foundation to capitalize on business opportunities as they arise.

Although the environment is very tough for generating revenue, we succeeded in expanding businesses with future benefits.

Please turn to the next page.

4

## First Quarter Business Topics

### □ **Robust Retail Business in Japan**

- Domestic Client Assets up 3.6 trillion yen QoQ to 75.8 trillion yen
- Net asset inflow of 1.066 trillion yen, up 52% QoQ
- Investment trust sales strong on product strategy matched to client needs
  - Nomura New Global High Interest Rate Currencies Fund 1Q inflows of 143 billion yen
  - Nomura Multi Currency Attractive Dividend Japan Stock Fund 1Q inflows of 100.6 billion yen

### □ **Wholesale Business Backed by Global Network and Solid Financial Base**

- Won mandate on major cross-border deal, topped Any Japanese Involvement league table for first half of calendar year\*
- Invested in Ashikaga Holdings (parent of Ashikaga Bank)

\*Thomson Reuters

5

(Page 5: First Quarter Business Topics)

In our retail operations, Domestic Client Assets increased by 3.6 trillion yen from the end of March to 75.8 trillion yen. Net asset inflow was 1.07 trillion yen, an increase of 52% on the prior quarter. Funds continued to flow into investment products during the quarter with strong sales of both newly launched and existing investment trusts. Our retail operations form a solid foundation for our business and we remain focused on further expanding our client base.

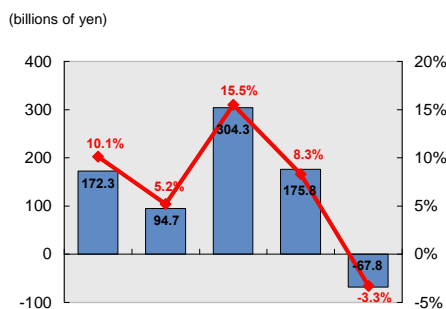
We are also seeing progress in our wholesale business backed by our extensive global network and strong financial position. In the first quarter we acted as financial advisor on a major cross-border deal and topped the first half league table for M&A involving Japanese companies.

In addition, we invested in Ashikaga Holdings. So we are establishing a steady track record despite the reduction in the market for the supply of funds for businesses as a result of the uncertain economic environment.

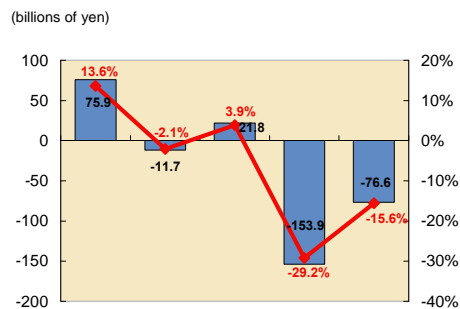
Now I will outline our exposure to monolines in more detail. Please turn to page 7.

# Consolidated Financial Highlights

Full Year



Quarter



	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Net revenue	803.1	799.2	1,145.7	1,091.1	787.3
Income (loss) before income taxes	282.7	204.8	545.0	321.8	-64.6
Net income (loss)	172.3	94.7	304.3	175.8	-67.8
Total shareholders' equity	1,785.7	1,868.4	2,063.3	2,185.9	1,988.1
ROE (%)*	10.1%	5.2%	15.5%	8.3%	-3.3%
Basic net income (loss) per share (yen)	88.82	48.80	159.02	92.25	-35.55
Shareholders' equity per share (yen)	919.67	962.48	1,083.19	1,146.23	1,042.60

	FY2008.3				FY2009.3
	1Q	2Q	3Q	4Q	1Q
Net revenue	344.8	176.7	244.3	21.5	135.1
Income (loss) before income taxes	139.9	-50.6	44.4	-198.3	-84.3
Net income (loss)	75.9	-11.7	21.8	-153.9	-76.6
Total shareholders' equity	2,283.8	2,232.6	2,233.0	1,988.1	1,945.2
ROE (%)	13.6%	-2.1%	3.9%	-29.2%	-15.6%
Basic net income (loss) per share (yen)	39.80	-6.13	11.41	-80.62	-40.14
Shareholders' equity per share (yen)	1,196.72	1,169.59	1,169.67	1,042.60	1,019.19

\* Quarterly data has been annualized

## Monoline Insurers-related Exposure

### Credit Derivative Transactions with Monoline Insurers

2008/6/30						(millions of US\$)
Monoline Insurers by Credit Rating* (No. of companies)	Notional	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection	
AAA (2)	\$1,587	\$131	\$20	\$111	\$11	
A (2)	\$1,518	\$183	\$120	\$63	\$146	
<b>Total</b>	<b>\$3,105</b>	<b>\$314</b>	<b>\$140</b>	<b>\$174</b>	<b>\$157</b>	
Others (2) (Provisions completed)	\$3,323	\$882	\$882	-	\$258	

2008/3/31						
Monoline Insurers by Credit Rating* (No. of companies)	Notional	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection	
AAA (3)	\$4,606	\$903	\$160	\$743	\$416	
AA (2)	\$1,519	\$192	\$41	\$151	\$177	
A (1)	\$308	\$16	-	\$16	-	
<b>Total</b>	<b>\$6,433</b>	<b>\$1,112</b>	<b>\$201</b>	<b>\$911</b>	<b>\$593</b>	

\* Based on S&P or Moody's depending on which rating is lower

7

#### (Page 7: Monoline-related Exposure)

The top half of this chart shows the notional amount, gross exposure, and counterparty risk reserves as of June 30 for credit derivative transactions with monolines carried out by our European Global Markets operations.

As shown in the row entitled "Others", we have made full provisions for our gross exposure to counterparties that have been downgraded and are believed to be facing a serious decline in creditworthiness and implemented various hedging operations to prevent future losses. For our exposure to other monolines, we have made valuations based on a tough market outlook and booked additional provisions.

As a result, we have limited losses for 74% of the gross monoline-related exposure shown here and have a net exposure of 174 million US dollars.

Our outstanding notional amount with monolines we haven't finished loss limit operations for was 3.1 billion US dollars as of the end of June. Of this, 430 million dollars references commercial mortgage-backed securities and we have already made provisions for about two-thirds of the gross exposure for this notional amount.

While there is still a possibility that we may experience limited fluctuations due to hedging, we believe that with the actions taken so far we have mostly finished dealing with our exposure to monolines.

Please turn to page 8.

7

## Consolidated Balance Sheet

- Borrowed subordinated loans from leading Japanese financial institutions, raised a total of 600 billion yen including issuance of subordinated bonds
- Well placed for proactive investment aimed at future growth
- Shareholders' equity of 1.945 trillion yen; low gross leverage of 13.4x; sound financial position

### Consolidated Balance Sheet

		(billions of yen)					
	Mar. 31, 2008	Jun. 30, 2008	Increase (Decrease)		Mar. 31, 2008	Jun. 30, 2008	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash deposits	1,434	1,578	144	Short-term borrowings	1,426	1,450	23
Loans and receivables	1,872	1,372	(500)	Payables and deposits	1,329	1,311	(18)
Collateralized agreements	10,391	8,696	(1,695)	Collateralized financing	10,541	9,592	(949)
Trading assets and private equity investments*	10,657	12,547	1,891	Trading liabilities	5,154	5,483	328
Other assets	1,945	1,803	(142)	Other liabilities	636	443	(193)
				Long-term borrowings	5,224	5,773	548
<b>Total assets</b>	<b>26,299</b>	<b>25,996</b>	<b>(303)</b>	<b>Total liabilities</b>	<b>24,311</b>	<b>24,051</b>	<b>(260)</b>
				Shareholders' equity			
				Total shareholders' equity	1,988	1,945	(43)
				<b>Total liabilities and shareholders' equity</b>	<b>26,299</b>	<b>25,996</b>	<b>(303)</b>

\* Including securities pledged as collateral

### (Page 8: Consolidated Balance Sheet)

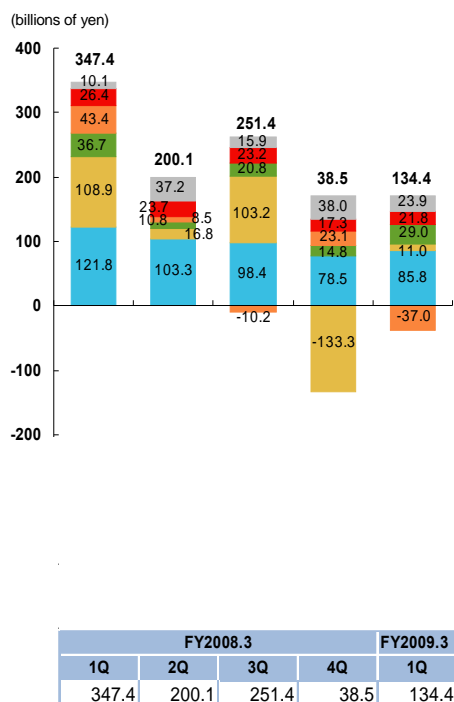
This page shows our consolidated balance sheet. As I mentioned, we have now raised some 600 billion yen in subordinated debt, including the funds raised through issuing subordinated bonds in March. Long-term borrowings increased by 548 billion yen during the quarter. In addition, our shareholders' equity remained around the same level as the prior quarter at 1.95 trillion yen and gross leverage remained low at 13.4 times, allowing us to maintain a solid financial position.

We plan to disclose more detailed figures including the fair value of financial instruments when we submit our quarterly financial report on August 14.

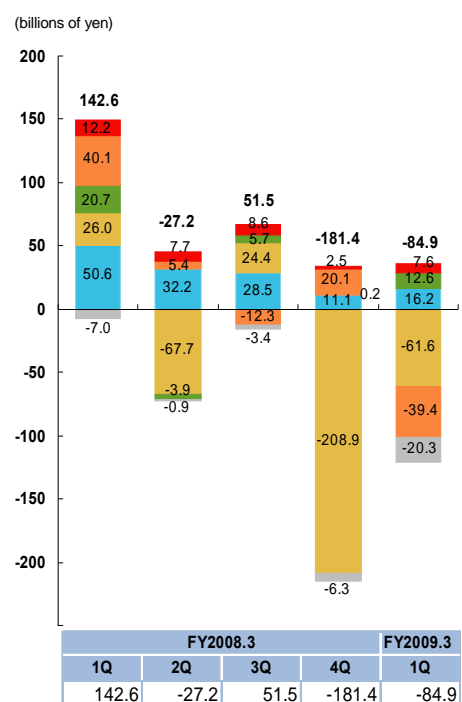
Please turn to page 9.

# First Quarter Business Segment Highlights

**Net Revenue**



**Income (Loss) before Income Taxes**



- Reference:
- Domestic Retail: P18
  - Global Markets: P23
  - Global Investment Banking: P24
  - Global Merchant Banking: P25
  - Asset Management: P26
  - Segment "Other": P15
  - Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes: P34
- Other
  - Asset Management
  - Global Merchant Banking
  - Global Investment Banking
  - Global Markets
  - Domestic Retail

(Page 9: First Quarter Business Segment Highlights)

This page shows net revenue and income before income taxes for each business segment. Despite the tough environment, Domestic Retail, shown here in blue, booked income before income taxes of 16.2 billion yen, an increase of 46.4% from the prior quarter. Asset Management, shown in red, saw income before income taxes roughly triple quarter on quarter to 7.6 billion yen.

Commissions for distribution of investment trusts increased from the previous quarter thanks to the development and introduction of new products matched to the needs of investors and robust sales of existing and newly launched investment trusts. The Nomura Japan Value Attractive Dividend Stock Investment Fund 0805 launched in May had inflows of over 70 billion yen and the Nomura Multi Currency Attractive Dividend Japan Stock Fund launched in June saw inflows of over 100 billion yen. Heading into the end of the year, we expect to see an increase in people bringing in share certificates currently held at home, which when combined with the market for retirees represents a significant opportunity to expand our customer base of individual investors.

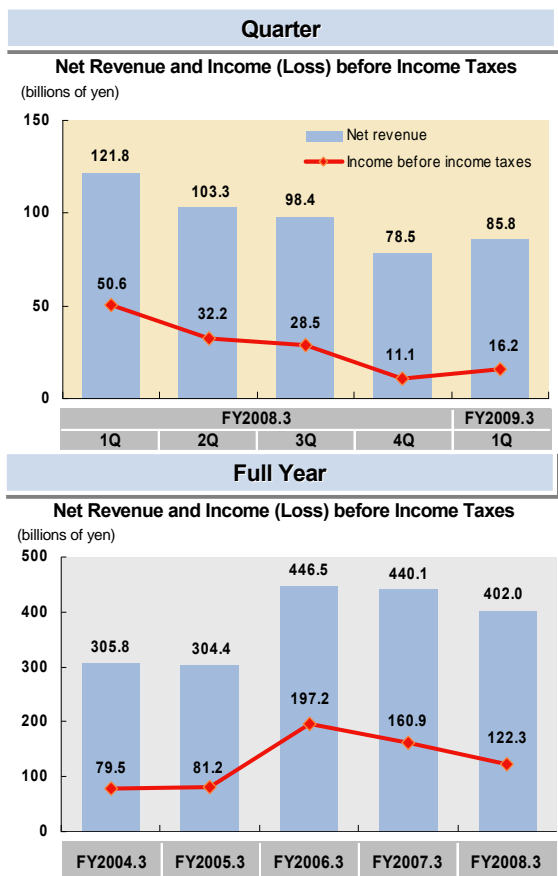
Our three other business divisions were significantly affected by the market deterioration. Global Markets booked income before income taxes of minus 61.6 billion yen due mainly to the provisions for monolines. Global Investment Banking recorded income before income taxes of 12.6 billion yen as income of 19.4 billion yen related to a settlement agreement with the Czech Republic over IPB more than offset a slump in equity financing due to seasonal factors and depressed stock prices. Global Merchant Banking booked income before income taxes of minus 39.4 billion yen due to revaluing certain private equity investee companies at fair value.

Internationally, we saw a new development in our asset management business in the US where we have been undergoing a review of our operations. We were appointed by The Japan Fund, the oldest independent US mutual fund focused on investing in Japan, to be the investment manager of the Fund's assets, marking our expansion into the US retail mutual fund market.

And in India, where we have established a track record as extensive as our foreign competitors, we gained membership to the two largest bourses allowing us to commence brokerage operations and we now plan to start full-scale operations in India.

(See Next Page)

## Domestic Retail



### Business Performance

Net revenue was 85.8 billion yen (+9.3% QoQ, -29.6% YoY). Income before income taxes was 16.2 billion yen (+46.4% QoQ, -68.0% YoY).

- Increased revenue from investment trusts due to robust sales of newly launched funds matched to customer needs contributed to revenue.
- Domestic Client Assets: 75.8 trillion yen(+ 3.6 trillion yen QoQ)
- Net asset inflow :1.0661 trillion yen
- Number of accounts with balance:4.21 million (+40,000 QoQ )

### Newly Launched Investment Trusts

- Nomura Multi Currency Attractive Dividend Japan Stock Fund  
Sales at launch (Jun. 27, 2008) 100.6 billion yen
- SG Middle East Equity Fund  
Sales at launch (Jun. 19, 2008) 71.7 billion yen
- Nomura Japan Value Attractive Dividend Stock Investment Fund 0805  
Sales at launch (May 22, 2008) 70.7 billion yen

### Existing Investment Trusts

- Nomura New Global High Interest Rate Currencies Fund  
Apr. – Jun. sales 143.0 billion yen  
NAV as of 6/30/2008 512.5 billion yen

### New Bond Issues

- Toyota Motor Finance (Netherlands)  
(AUD eurobond) 555 million AUD

### Quarter Highlights

- Reorganized retail network
- New branch offices: Takarazuka (May), Shiki (Jun.)  
166 offices at end of June

#### Reference:

- Net Revenue and Income (Loss) before Income Taxes :P18
- Retail stock brokerage commissions, commissions for distribution of investment trusts: P19
- Domestic Client Assets: P20
- Domestic Client Assets Net Asset Inflow: P21
- Number of Accounts: P22

10

### (Page 9: First Quarter Business Segment Highlights)

Turning now to expenses, non-interest expenses totaled 219.4 billion yen, down 0.2 % from the prior quarter and up 7.1% year on year. As we expect the difficult conditions to continue, we are reviewing our costs and cutting back expenses. Commissions and floor brokerage, information processing and communications, occupancy and related depreciation, and business development expenses all saw marked declines from the previous quarter. Although compensation and benefits increased 12.1% from the previous quarter due to seasonal factors, there was a year-on-year decline of 12.7%, reflecting business results. Other expenses increased by 12.8% due to the impairment of our stake in Fortress. Please see page 16 for further details regarding expenses.

From the first quarter, we have started applying FAS 157 and FAS 159. As a result, we booked 13.0 billion yen in revenue as the net effect of fair value of certain self-funded structured bonds and credit valuation of derivatives.

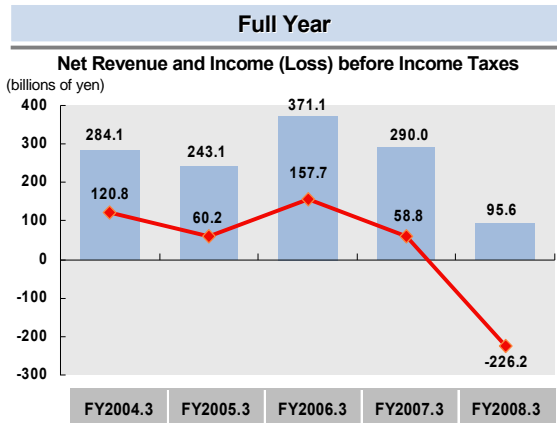
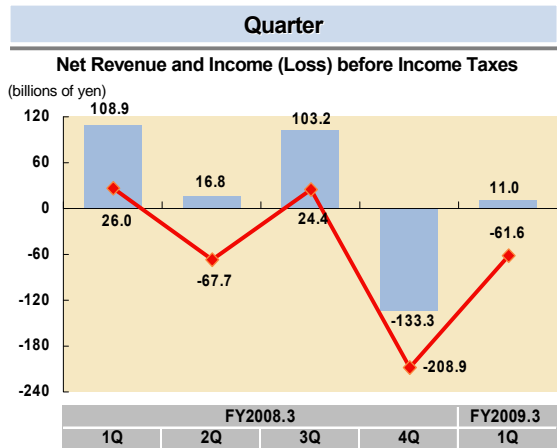
To conclude, we expect market conditions to remain difficult for some time and will continue to respond flexibly by implementing risk management geared to anticipating risks. Despite the current environment, we remain focused on stepping up investment to seek growth over the medium to long term. We will be proactive and won't limit ourselves to organic growth. The fact that we have the financial and management means to do so is one of our strong points. We will also continue to watch closely for any changes to the business environment and work to increase revenue and improve shareholder value.

The first quarter dividend will be 8.5 yen per share in line with our dividend policy announced at the beginning of the fiscal year.

That concludes today's presentation. We would now like to take your questions.

10

# Global Markets



- **Business Performance**  
**Net revenue was 11 billion yen (-89.9% YoY). Income before income taxes was -61.6 billion yen.**
  - Fixed Income booked a 63.1 billion yen loss due to increased credit provisions for monoline insurers.
  - Trading in domestic equity improved.
- **Large International Bond Underwritings**
  - KfW: 5 billion euros
  - European Investment Bank: 3 billion euros
- **Equity Derivatives:** Completed 14 fund derivative contracts  
 (Total amount: Approx. 645 million euros)
- **Japanese Loan-related Business:** Approx. 181 billion yen
  - Nomura Capital Investment (NCI)  
 Total of approx. 160 billion yen.  
 Balance including commitments : 248.6 billion yen (6/30/2008)

Reference:

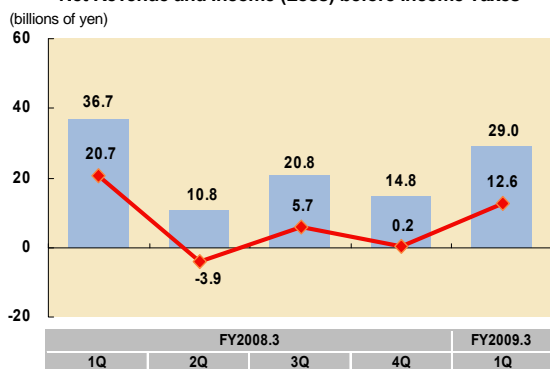
- Net Revenue and Income (Loss) before Income Taxes: P23
- Securitization Product Holdings / Leveraged Finance Balance: P23
- Value at Risk: P30
- Market Share Data: P32

■ Net revenue  
 ◆ Income before income taxes

# Global Investment Banking

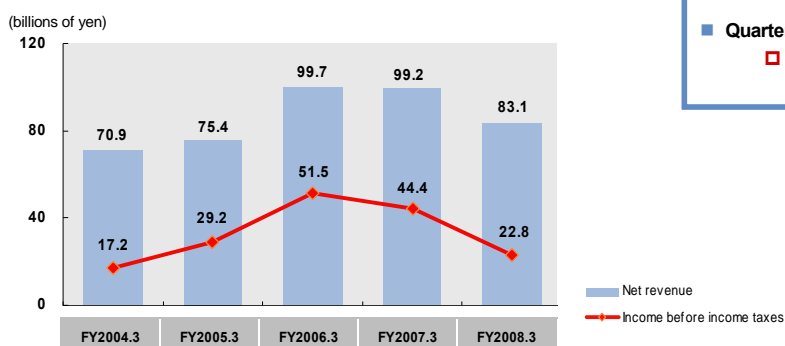
## Quarter

### Net Revenue and Income (Loss) before Income Taxes



## Full Year

### Net Revenue and Income (Loss) before Income Taxes



### Business Performance

Net revenue was 29 billion yen (+95.9% QoQ, -21.1% YoY). Income before income taxes was 12.6 billion yen (63x QoQ, -39.4% YoY).

- Equity finance market declined due to seasonal factors and stock market slump.
- Won mandate as financial advisor on major cross-border deal
- 19.4 billion yen profit from settlement agreement related to a dispute over IPB.

### Major Deals

- CB Asahi Breweries: 70 billion yen
- REIT Nomura Real Estate Office Fund: 28 billion yen
- M&A Acquisition of shares of Ranbaxy Laboratories by Daiichi Sankyo: 5.03 billion US dollars

### Quarter Highlights

- Raked number 1 in Equity Capital Markets Bookrunner and M&A Financial Advisors league tables\*

\* Jan. – Jun. 2008 (Japan related), Thomson Reuters

### Reference:

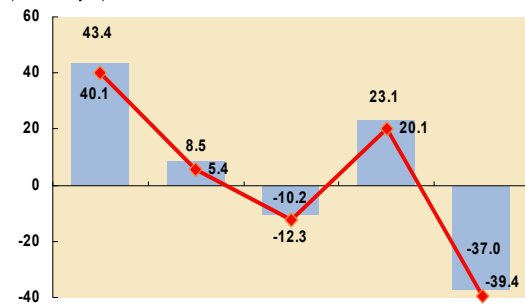
- Net Revenue and Income (Loss) before Income Taxes: P24
- League Tables: P24
- Market Share Data: P32

# Global Merchant Banking

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



#### Business Performance

Net revenue was -37.0 billion yen. Income before income taxes was -39.4 billion yen.

- Unrealized loss booked due to valuation at certain domestic investee companies.

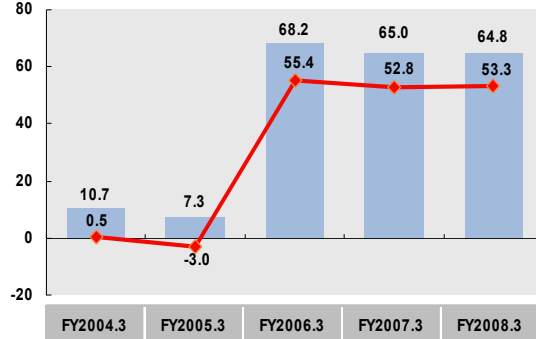
#### Quarter Highlights

- Nomura Financial Partners invested 61.45 billion yen in Ashikaga Holdings, acquiring 45.51% of common stock.

## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



#### Reference:

- Revenue and Income (Loss) before Income Taxes: P25
- Business exposure: P25

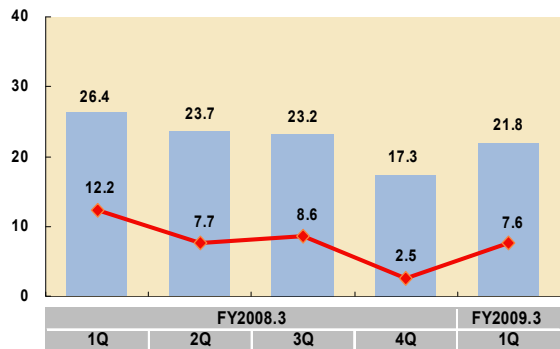
Net revenue  
Income before income taxes

# Asset Management

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

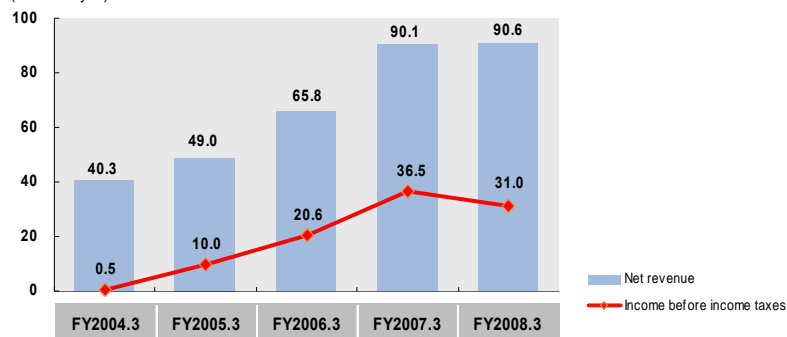
(billions of yen)



## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



#### Business Performance

Net revenue was 21.8 billion yen (+25.5% QoQ, -17.6% YoY). Income before income taxes was 7.6 billion yen (x3 QoQ, -38.0% YoY).

- Assets under management increased by 1.5 trillion yen from the end of March to 27.2 trillion yen as of the end of June.
- Robust sales of newly launched investment trusts such as Nomura Multi Currency Attractive Dividend Japan Stock Fund and Nomura Japan Value Attractive Dividend Stock Investment Fund 0805

#### Quarter Highlights

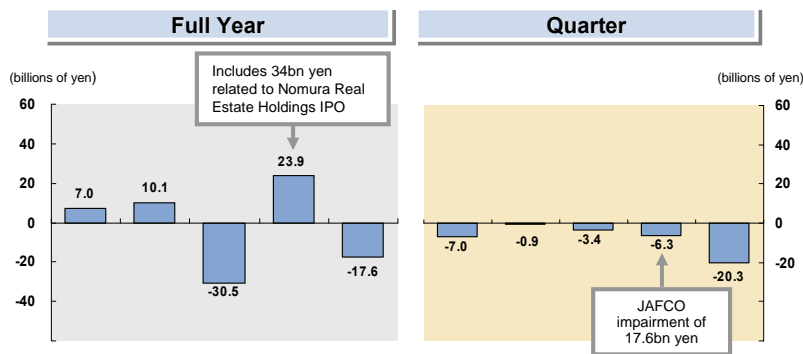
- With appointment as fund manager of The Japan Fund, planning to enter retail mutual fund business in the US through mutual fund distributors.

#### Reference:

- Revenue and Income (Loss) before Income Taxes: P26
- Assets Under Management: P26, 27
- Investment Trust Related Data: P28

# Segment "Other"

Net Revenue and Income (Loss) before Income Taxes



**Business Performance**  
**Income before income taxes was -20.3 billion yen.**  
 ■ 21 billion yen impairment of stake in Fortress  
 ■ Impact on credit of application of FAS 157 and FAS 159: 13 billion yen\*

\* Net effect of fair value of certain self-funded structured bonds and credit valuation of derivatives.

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Net gain/loss on trading related to economic hedging transactions	-12.8	-9.7	-64.8	-38.4	-9.7
Realized gain on investments in equity securities held for operating purposes	1.2	6.9	8.4	18.1	1.5
Equity in earnings of affiliates	8.5	7.3	27.8	53.2	4.7
Corporate items	-10.7	4.5	-7.4	-11.1	-13.4
Others*	20.7	1.0	5.4	2.1	-0.7
<b>Income before income taxes</b>	<b>7.0</b>	<b>10.1</b>	<b>-30.5</b>	<b>23.9</b>	<b>-17.6</b>

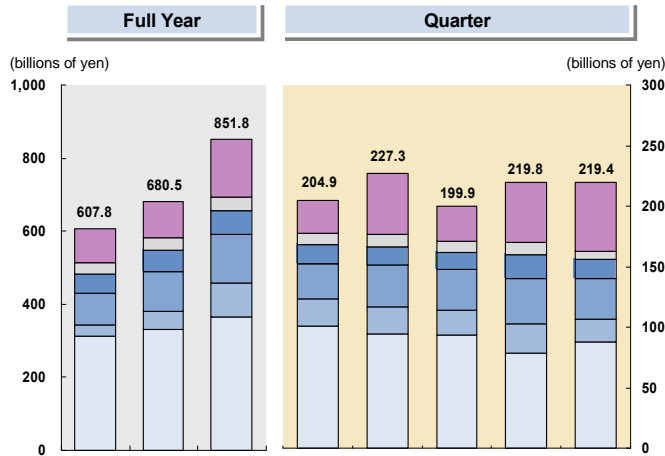
	FY2008.3				FY2009.3
	1Q	2Q	3Q	4Q	1Q
	-14.4	2.8	0.4	1.5	1.0
	2.1	-0.8	0.1	0.0	0.3
	5.1	2.6	-5.2	2.3	2.1
	-9.7	-12.3	-11.8	20.3	-5.6
	9.9	6.8	13.1	-30.4	-18.0
<b>Income before income taxes</b>	<b>-7.0</b>	<b>-0.9</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-20.3</b>

\*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Others.

## Joinvest Securities

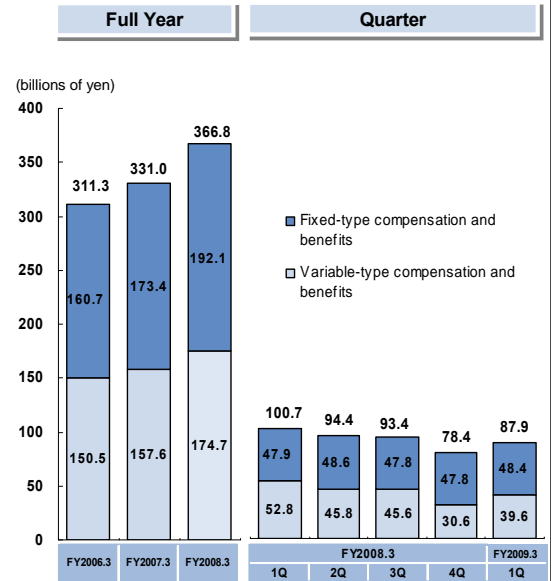
	2006	2007		2008	
	September	March	September	March	June
Number of Accounts	61,554	129,516	183,267	248,763	<b>266,932</b>
Margin Trading Accounts	3,182	9,054	13,519	18,538	<b>20,919</b>
Monthly Transaction Value (millions of yen)	177,096	591,354	573,236	789,250	<b>879,079</b>
Margin Transaction Value	100,698	386,363	405,078	591,423	<b>625,342</b>
Assets in Custody (millions of yen)	113,301	256,215	342,276	364,445	<b>414,149</b>

# Non-interest Expenses



	FY2008.3			FY2008.3				FY2009.3	QoQ
	FY2006.3	FY2007.3	FY2008.3	1Q	2Q	3Q	4Q	1Q	
Compensation and benefits	311.3	331.0	366.8	100.7	94.4	93.4	78.4	87.9	12.1%
Commissions and floor brokerage	31.4	49.8	90.2	22.7	22.6	20.4	24.5	18.6	-24.0%
Information processing and communications	89.1	109.5	135.0	29.2	34.7	33.9	37.2	33.4	-10.4%
Occupancy and related depreciation	50.8	57.4	64.8	15.9	15.1	14.3	19.5	15.9	-18.8%
Business development expenses	30.6	35.3	38.1	8.8	9.9	9.5	10.0	7.0	-29.7%
Other	94.7	97.5	156.9	27.6	50.6	28.5	50.1	56.5	12.8%
<b>Total</b>	<b>607.8</b>	<b>680.5</b>	<b>851.8</b>	<b>204.9</b>	<b>227.3</b>	<b>199.9</b>	<b>219.8</b>	<b>219.4</b>	<b>-0.2%</b>

## Compensation and Benefits



Reference:  
• Number of Employees: P31

## **Financial Supplement**

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## Domestic Retail Related Data (1)

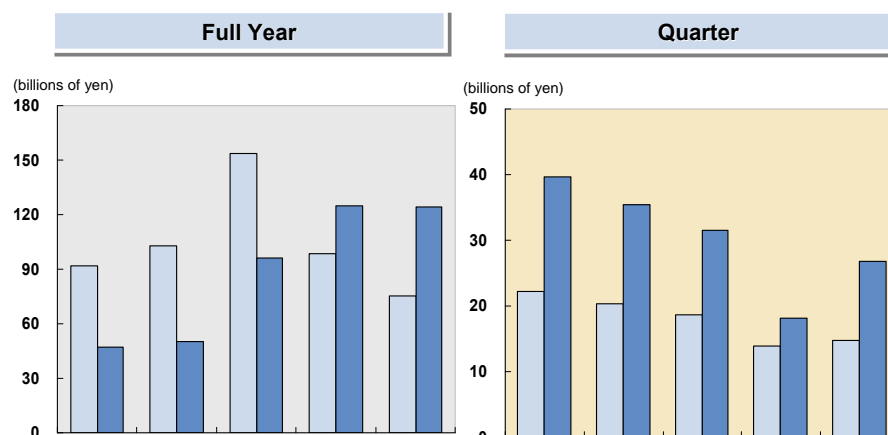
(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
<b>Commissions</b>	155.2	174.0	269.4	251.4	225.9	68.4	62.4	55.8	39.2	45.5	16.0%	-33.5%
<b>Sales credit</b>	97.8	73.7	109.0	96.8	94.2	33.2	20.5	21.6	18.8	21.3	12.9%	-35.9%
<b>Fees from investment banking</b>	26.1	24.5	26.4	24.0	14.9	3.4	3.3	3.6	4.6	2.0	-56.0%	-40.4%
<b>Investment trust administration fees and other</b>	21.8	26.1	34.4	47.5	59.7	14.7	15.3	15.5	14.2	15.5	9.3%	5.5%
<b>Net interest revenue</b>	4.9	6.1	7.4	20.4	7.3	2.2	1.7	1.8	1.7	1.5	-9.1%	-29.9%
<b>Net revenue</b>	305.8	304.4	446.5	440.1	402.0	121.8	103.3	98.4	78.5	85.8	9.3%	-29.6%
<b>Non-interest expenses</b>	226.2	223.2	249.3	279.3	279.7	71.3	71.1	69.9	67.5	69.6	3.2%	-2.3%
<b>Income before income taxes</b>	79.5	81.2	197.2	160.9	122.3	50.6	32.2	28.5	11.1	16.2	46.4%	-68.0%
<b>Domestic distribution volume of investment trusts* (trillions of yen)</b>												
	13.7	14.2	20.5	21.4	20.4	6.3	5.5	4.9	3.7	4.0	5.9%	-36.8%
Bond investment trusts	10.1	10.4	14.3	14.4	13.9	4.3	3.6	3.3	2.6	2.7	1.4%	-39.0%
Stock investment trusts	1.6	2.3	4.5	6.0	5.2	1.7	1.5	1.2	0.8	0.9	17.1%	-44.7%
Foreign investment trusts	2.1	1.4	1.7	1.0	1.3	0.3	0.4	0.3	0.3	0.4	14.6%	51.5%
<b>Other (billions of yen)</b>												
Accumulated value of annuity insurance policies	261.6	446.4	683.3	990.4	1,205.3	1,063.4	1,114.8	1,165.3	1,205.3	1,254.5	4.1%	18.0%
Sales of JGBs for individual investors (transaction base)	1,271.6	1,290.6	747.8	615.2	292.3	159.7	68.4	41.4	22.8	68.8	201.8%	-56.9%
Retail foreign currency bond sales	1,990.0	1,154.4	1,119.2	677.1	954.0	129.9	154.1	286.9	383.2	322.0	-16.0%	147.9%

\*Nomura Securities

## Domestic Retail Related Data (2)

### Stock brokerage commissions and Commissions for distribution of investment trusts\*



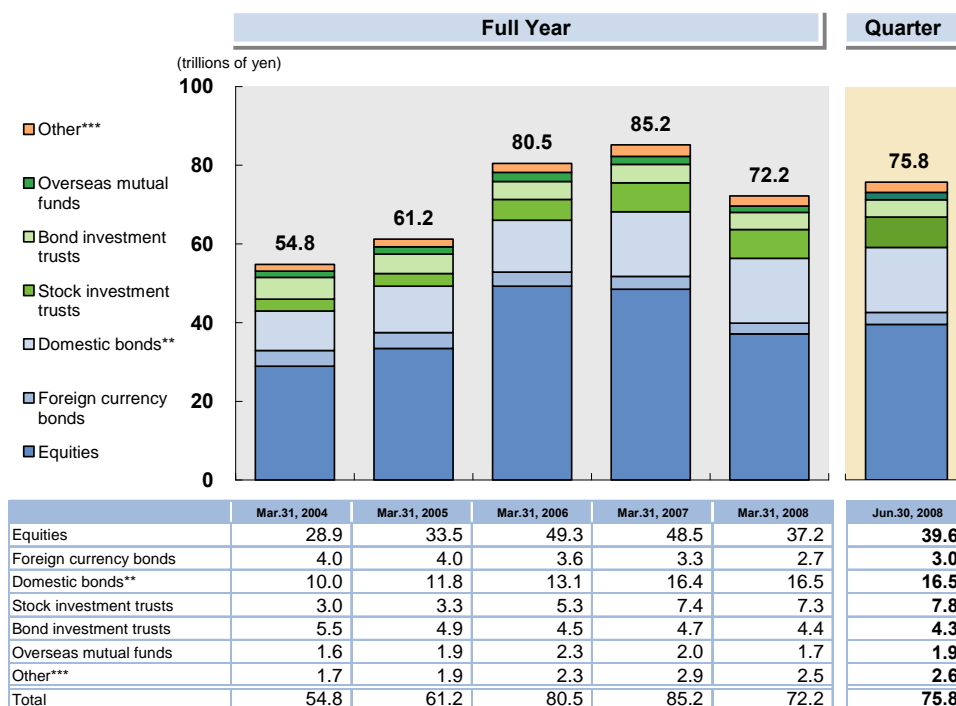
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
<b>Stock brokerage commissions</b>	92.1	103.0	153.6	98.3	75.1
<b>Commissions for distribution of investment trusts*</b>	46.9	49.9	95.9	124.7	124.5
Bond investment trusts commission	11.1	6.4	3.5	2.3	1.2
Stock investment trusts commission	21.5	31.6	74.2	114.5	117.1
Foreign investment trusts commission	14.2	11.9	18.2	7.9	6.2

	FY2008.3				FY2009.3	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
<b>Stock brokerage commissions</b>	22.2	20.4	18.7	13.9	14.8	6.6%	-33.2%
<b>Commissions for distribution of investment trusts*</b>	39.6	35.4	31.4	18.1	26.8	48.2%	-32.3%
Bond investment trusts commission	0.3	0.3	0.3	0.3	0.2	-15.1%	-31.6%
Stock investment trusts commission	37.3	32.9	30.1	16.8	21.6	29.1%	-42.0%
Foreign investment trusts commission	1.9	2.2	1.1	1.0	4.9	373.0%	156.3%

\*Nomura Securities

## Domestic Retail Related Data (3)

### 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

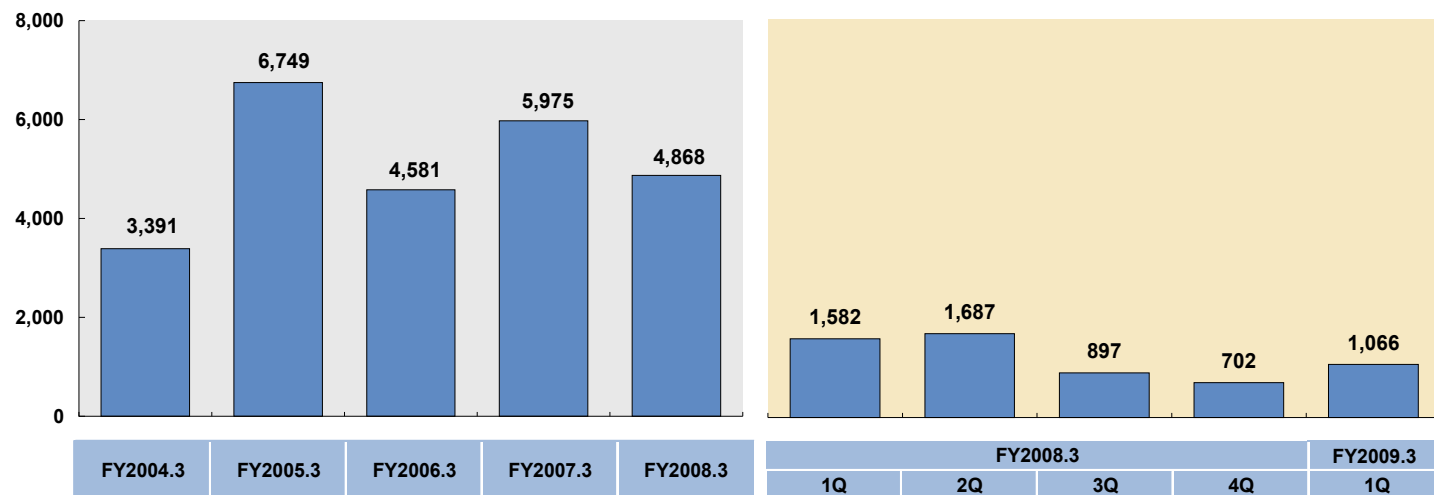
## Domestic Retail Related Data (4)

### Domestic Client Assets Net Asset Inflow \*

Full Year

Quarter

(billions of yen)



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

## Domestic Retail Related Data (5)

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

	(thousands)					
	Mar. 31,2004	Mar. 31,2005	Mar. 31,2006	Mar. 31,2007	Mar. 31,2008	Jun. 30,2008
Accounts with balance	3,460	3,678	3,780	3,953	4,165	<b>4,206</b>
Equity holding accounts	1,379	1,680	1,745	1,853	2,027	<b>2,058</b>
Nomura Home Trade (online trading accounts)	1,367	1,716	1,969	2,243	2,765	<b>2,834</b>

	Full Year					Quarter
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
New individual accounts (thousands)	297	425	343	417	580	<b>129</b>
IT share**						
No. of orders	49%	52%	55%	55%	57%	<b>60%</b>
Transaction value	22%	24%	27%	27%	29%	<b>30%</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 Markets Related Data

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3		(billions of yen)	
						1Q	2Q	3Q	4Q	1Q	QoQ	YoY	
Fixed Income	174.0	119.8	173.8	123.1	-119.9	42.4	-40.6	32.3	-153.9	-35.2	-	-	-
Equity	110.2	90.2	168.5	147.9	206.0	61.9	58.1	68.0	18.0	42.4	135.7%	-31.6%	-
Other	0.0	33.1	28.8	19.1	9.5	4.6	-0.7	2.9	2.7	3.8	44.2%	-16.3%	-
Net revenue	284.1	243.1	371.1	290.0	95.6	108.9	16.8	103.2	-133.3	11.0	-	-89.9%	-
Non-interest expenses	163.3	182.9	213.4	231.2	321.8	82.9	84.5	78.8	75.6	72.6	-4.0%	-12.4%	-
Income before income taxes	120.8	60.2	157.7	58.8	-226.2	26.0	-67.7	24.4	-208.9	-61.6	-	-	-

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

### Securitization Product Holdings

#### Holdings by Product and Region

(billions of yen)

	As of June 30, 2008				
	Outstanding Balance	Japan	Asia	Europe	US
Commercial Mortgage Backed Securities (CMBS)	32.7	12.0	-	-	20.7*
Residential Mortgage Backed Securities (RMBS)	43.4	43.4	-	-	-
Commercial Real Estate Backed Securities	50.1	50.1	-	-	-
Other Securitization Products	63.8	49.1	3.0	7.4	4.3
<b>Total</b>	<b>190.0</b>	<b>154.7</b>	<b>3.0</b>	<b>7.4</b>	<b>25.0</b>

\*The 20.7 billion yen shown here is mainly for synthetic CDO business carried out in Europe. In addition to this amount, we had a position of 131.4 billion yen in the US CMBS-related business at the end of June 2008. This has been included in whole loans and is not shown here.

### Leveraged Finance\* Balance

(billions of yen)

	As of June 30, 2008		
	Outstanding Balance	Drawn Down	Remaining Commitments
Japan	40.2	38.3	1.9
Europe	119.1	113.0	6.0
<b>Total</b>	<b>159.3</b>	<b>151.4</b>	<b>7.9</b>

\*Loans for leveraged buy-outs and leveraged buy-ins

### CMBS by Rating

(billions of yen)

	As of June 30, 2008				
	Outstanding Balance	AAA	A	No Rating	Ginnie Mae GSE*
Japan	12.0	6.4	0.3	5.3	-
US	20.7	6.8	5.8	-	8.0
<b>Total</b>	<b>32.7</b>	<b>13.2</b>	<b>6.1</b>	<b>5.3</b>	<b>8.0</b>

\* Government Sponsored Enterprises

# Global Investment Banking Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	70.9	75.4	99.7	99.2	83.1	36.7	10.8	20.8	14.8	29.0	95.9%	-21.1%
Non-interest expenses	53.7	46.2	48.1	54.8	60.3	16.0	14.7	15.0	14.6	16.4	12.7%	2.5%
Income before income taxes	17.2	29.2	51.5	44.4	22.8	20.7	-3.9	5.7	0.2	12.6	-	-39.4%

Note: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets.

## League Tables

### Equity Capital Markets Bookrunner League table Japan Equity & Equity-Related

R a n k	Bookrunner	Jan. 1, 2008 - Jun. 30, 2008		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	3,042.4	45.3%	14
2	Nikko Citi	1,136.2	16.9%	7
3	Daiwa Securities SMBC	992.8	14.8%	13
4	Deutsche Bank	640.4	9.5%	2
5	JP Morgan	243.8	3.6%	1
5	UBS	243.8	3.6%	1
7	Morgan Stanley	161.8	2.4%	1
8	Mitsubishi UFJ Financial Group	95.5	1.4%	5
9	Shinko Securities	72.9	1.1%	6
10	Okasan Holdings	46.5	0.7%	1

### M&A Financial Advisors League table Any Japanese Involvement Announced

R a n k	Advisor	Announced deals, value base Jan. 1, 2008 - Jun. 30, 2008		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	20,854.3	32.5%	60
2	UBS	12,857.6	20.1%	11
3	Goldman Sachs	10,757.4	16.8%	11
4	Mitsubishi UFJ Financial Group	8,465.8	13.2%	51
5	JP Morgan	5,286.9	8.2%	9
6	KPMG	5,099.1	8.0%	28
7	Citi	4,885.7	7.6%	38
8	Mizuho Financial Group	4,620.1	7.2%	56
9	Daiwa Securities SMBC	3,515.4	5.5%	37
10	GCA	2,910.8	4.5%	18

### Global & Euro Yen Bonds

R a n k	Bookrunner	Jan. 1, 2008 - Jun. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	BNP Paribas	197,500.0	15.5%	20
2	Nikko Citi	166,717.9	13.1%	11
3	Daiwa Securities SMBC	149,032.2	11.7%	8
4	Morgan Stanley	122,330.3	9.6%	6
5	Barclays Capital	104,774.6	8.2%	7
6	Mitsubishi UFJ Financial Group	100,044.1	7.8%	5
7	Merrill Lynch	80,030.0	6.3%	5
8	Mizuho Financial Group	77,694.0	6.1%	5
9	Deutsche Bank	52,975.0	4.2%	2
10	Nomura	49,467.0	3.9%	2

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

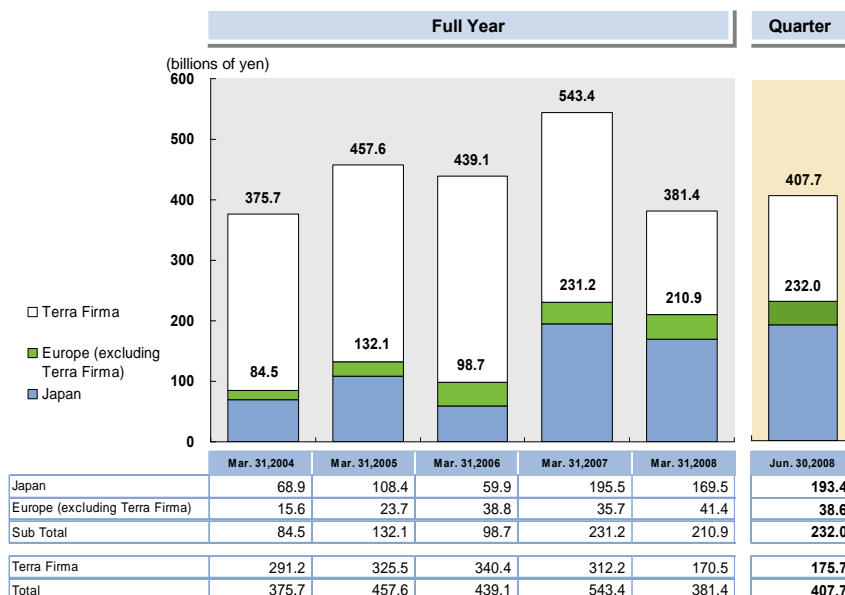
R a n k	Bookrunner	Apr. 1, 2008 - Jun. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mizuho Financial Group	648,865.2	23.8%	44
2	Mitsubishi UFJ Financial Group	604,932.5	22.2%	43
3	Daiwa Securities SMBC	458,570.7	16.8%	36
4	Nikko Citi	374,442.7	13.7%	27
5	Nomura	309,792.3	11.4%	24
6	Shinko Securities	96,662.0	3.6%	5
7	Merrill Lynch	58,328.8	2.1%	6
8	Goldman Sachs & Co	54,995.5	2.0%	3
9	BNP Paribas	44,994.0	1.7%	5
10	Morgan Stanley	16,666.7	0.6%	1

Source: Thomson Reuter

## Global Merchant Banking Related Data

						FY2008.3				FY2009.3	(billions of yen)	
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
	Net revenue	10.7	7.3	68.2	65.0	64.8	43.4	8.5	-10.2	23.1	-37.0	-
Non-interest expenses	10.2	10.4	12.8	12.2	11.5	3.3	3.0	2.1	3.0	2.4	-21.5%	-28.7%
Income before income taxes	0.5	-3.0	55.4	52.8	53.3	40.1	5.4	-12.3	20.1	-39.4	-	-

### 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).

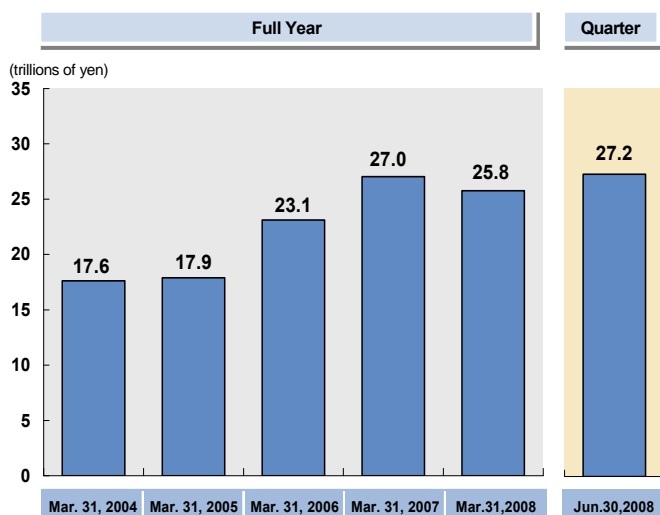
# Asset Management Related Data (1)

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	40.3	49.0	65.8	90.1	90.6	26.4	23.7	23.2	17.3	21.8	25.5%	-17.6%
Non-interest expenses	39.8	39.0	45.2	53.6	59.7	14.2	16.0	14.6	14.8	14.2	-4.4%	-0.1%
Income before income taxes	0.5	10.0	20.6	36.5	31.0	12.2	7.7	8.6	2.5	7.6	204.3%	-38.0%

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.

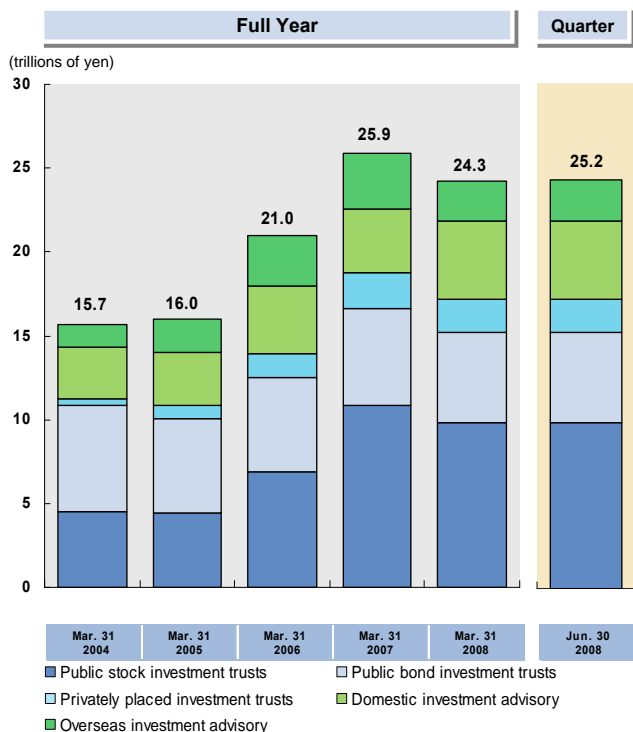
## Total Assets Under Management



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, Private Equity Funds Research and Investments. 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 May 2008.

## Asset Management Related Data (2)

### Nomura Asset Management Assets Under Management



(trillions of yen)

Assets Under Management						
	Mar. 31 2004	Mar. 31 2005	Mar. 31 2006	Mar. 31 2007	Mar. 31 2008	Jun. 30 2008
Investment trusts	11.3	10.8	14.0	18.8	17.2	17.8
Public stock investment trusts	4.5	4.4	6.9	10.8	9.8	10.2
Public bond investment trusts	6.3	5.6	5.6	5.8	5.3	5.4
Privately placed investment trusts	0.4	0.8	1.5	2.2	2.0	2.2
Investment advisory	4.4	5.1	7.0	7.1	7.1	7.4
Domestic investment advisory	3.0	3.2	4.0	3.7	4.6	4.9
Overseas investment advisory	1.4	2.0	3.0	3.4	2.4	2.5
<b>Total</b>	<b>15.7</b>	<b>16.0</b>	<b>21.0</b>	<b>25.9</b>	<b>24.3</b>	<b>25.2</b>

### Net Asset Inflows

**Full Year** **Quarter**

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
Public stock investment trusts	0.1	-0.1	1.0	3.8	2.0	-0.1
Exclude ETF	-0.1	0.2	1.4	3.7	1.8	-0.1
Public bond investment trusts	-1.0	-0.7	0.0	0.2	-0.5	0.0
Privately placed investment trusts	0.1	0.3	0.5	0.7	0.2	0.1
<b>Net Asset Inflow</b>	<b>-0.7</b>	<b>-0.5</b>	<b>1.5</b>	<b>4.6</b>	<b>1.7</b>	<b>0.0</b>

## Asset Management Related Data (3)

Domestic Public Investment Trust Market and Nomura Asset Management Market Share

		(trillions of yen)					
		Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Jun. 30, 2008
<b>Nomura Asset Management</b>	Stock investment trusts	4.5	4.4	6.9	10.8	9.8	<b>10.2</b>
	Bond investment trusts	6.3	5.6	5.6	5.8	5.3	<b>5.4</b>
	Public stock investment trusts, Nomura's share (%)	19%	15%	15%	18%	17%	<b>17%</b>
	Public bond investment trusts, Nomura's share (%)	40%	42%	42%	44%	44%	<b>43%</b>
<b>Market Total</b>	Stock investment trusts	23.3	28.9	45.0	59.4	57.7	<b>60.6</b>
	Bond investment trusts	15.8	13.5	13.5	13.2	12.0	<b>12.5</b>

Source: Investment Trusts Association, Japan

AUM of Products Supplied to Banks and Japan Post Bank

		(billions of yen)				
		Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Jun. 30, 2008
Banks*		330	791	1,935	1,553	<b>1,544</b>
Japan Post Bank (Japan Post)		-	90	425	527	<b>547</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

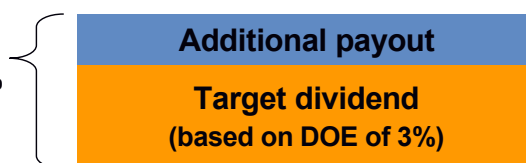
NAV in Key Funds

My Story Profit Distribution-type Fund B	-	454	1,537	1,777	<b>1,816</b>
Nomura New Global High Interest Rate Currencies Fund	-	-	-	344	<b>505</b>
Nomura Global Six Assets Diversified Fund	-	59	333	405	<b>420</b>
Nomura Global High Interest Rate Currencies Fund	-	-	-	365	<b>388</b>
Global REIT Open	18	307	684	395	<b>371</b>
Nomura Multi-currency Japan Stock Fund	-	384	339	232	<b>267</b>
Global Attractive Dividend Stock Fund (Monthly)	-	-	411	279	<b>250</b>
Nomura Global All Stars	-	-	263	236	<b>226</b>
Global High Income Stock Fund	10	24	180	229	<b>224</b>
Nomura Japan-US REIT Fund	3	18	348	225	<b>219</b>

## 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%**



### Recent Dividends (per share)

(yen)

		1Q	2Q	3Q	4Q	Total	Payout Ratio
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	-
	Additional Payout				0		
FY2009.3	Target Dividend	8.5	8.5*	8.5*	8.5*	34+α*	
	Additional Payout				α		

\* Planned

### Total Return Ratio\*

(billions of yen)

	FY2006.3	FY2007.3	FY2008.3
Target Dividend	46	61	65
Additional Payout	46	23	0
Share Buyback**	49	0	3
Total	141	84	67
Total Return Ratio	46%	48%	-

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

\*\* Excludes purchase of less-than-a-full-unit shares

## 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 1, 2008 to June 30, 2008 (billions of yen)

- **Maximum:** 10.6
- **Minimum:** 6.1
- **Average:** 8.5

(billions of yen)

End of the period	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008
Equity	3.3	3.0	6.0	4.6	4.2	<b>3.3</b>
Interest Rate	2.0	2.8	3.3	3.7	4.7	<b>3.7</b>
Foreign Exchange	0.5	0.7	1.4	1.4	8.0	<b>4.8</b>
<b>Sub-total</b>	<b>5.8</b>	<b>6.5</b>	<b>10.7</b>	<b>9.8</b>	<b>16.9</b>	<b>11.8</b>
Diversification Benefit	-1.9	-2.4	-3.7	-3.6	-6.8	<b>-5.5</b>
<b>VaR</b>	<b>3.9</b>	<b>4.1</b>	<b>7.0</b>	<b>6.2</b>	<b>10.1</b>	<b>6.3</b>

## Number of Employees

	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008
Japan (excluding FA, SA)*	9,185	9,236	9,618	10,667	11,561	<b>12,425</b>
Japan (FA, SA)	1,915	1,875	1,948	2,174	2,377	<b>2,474</b>
Europe	1,403	1,535	1,515	1,791	1,956	<b>1,961</b>
Americas	866	1,026	1,073	1,322	1,063	<b>1,003</b>
Asia/Oceania	655	718	778	900	1,070	<b>1,132</b>
Total	14,024	14,390	14,932	16,854	18,026	<b>18,995</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

# Market Share Data

Secondary Market Share Data

Primary Market Share Data

	Full Year					Quarter
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
(trillions of yen)						
<b>Individual Equity Agency Transactions Share</b>						
Market	105.9	144.7	308.3	270.2	235.5	52.2
Nomura Securities' share	10%	8%	7%	5%	4%	4%
<b>Off-floor/Off-exchange Equity Trading Share</b>						
Off-floor market	31.9	33.2	48.6	48.2	46.0	9.9
Off-exchange	19.3	21.1	30.5	42.8	49.6	12.8
Nomura Securities' share	16%	17%	21%	21%	21%	14%
<b>JGB Auction Share</b>						
Market	74.4	80.1	80.7	85.3	85.3	21.2
Nomura Securities' share	16%	18%	11%	11%	11%	10%
<b>Bond Secondary Trading Share</b>						
Market	1,235	1,361	1,296	1,341	1,526	406
Nomura Securities' share	16%	15%	13%	11%	10%	8%

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
<b>Global Equity and Equity-related Japan</b>						
Nomura's share	30%	25%	26%	33%	42%	35%
<b>Japanese IPO</b>						
Nomura's share	27%	32%	20%	21%	44%	-
<b>Japanese PO</b>						
Nomura's share	33%	25%	27%	40%	42%	30%
<b>Convertible Bonds</b>						
Nomura's share	28%	19%	34%	34%	38%	39%
<b>Global and Euro Yen Bonds</b>						
Nomura's share	31%	23%	23%	7%	5%	-
<b>Straight Bonds, Lead Manager (excl. self-funding)</b>						
Nomura's share	19%	17%	18%	14%	16%	11%

Source: Thomson Reuters (Value base)

# Consolidated Income

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3
						1Q	2Q	3Q	4Q	1Q
<b>Revenue</b>										
Commissions	210.2	222.0	356.3	337.5	404.7	113.0	106.9	103.4	81.4	<b>82.2</b>
Fees from investment banking	87.0	92.3	108.8	99.3	85.1	29.9	16.2	20.3	18.7	<b>13.4</b>
Asset management and portfolio service fees	66.2	78.5	102.7	146.0	189.7	47.3	50.9	47.6	43.9	<b>42.8</b>
Net gain on trading	229.0	201.7	304.2	290.0	61.7	99.8	8.7	65.1	-111.8	<b>10.5</b>
Gain (loss) on private equity investments	13.1	7.7	12.3	47.6	76.5	46.2	6.8	-3.0	26.6	<b>-37.7</b>
Interest and dividends	343.3	401.4	693.8	981.3	796.5	294.8	245.9	177.3	78.6	<b>118.0</b>
Gain (loss) on investments in equity securities	55.9	15.3	67.7	-20.1	-48.7	-0.5	-24.2	-7.0	-17.0	<b>1.0</b>
Private equity entities product sales	17.6	75.1	88.2	100.1	-	-	-	-	-	<b>-</b>
Other	23.6	32.3	58.8	67.4	28.2	16.3	9.6	-3.4	5.7	<b>27.7</b>
<b>Total revenue</b>	<b>1,045.9</b>	<b>1,126.2</b>	<b>1,792.8</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>646.6</b>	<b>420.7</b>	<b>400.4</b>	<b>126.0</b>	<b>257.9</b>
Interest expense	242.8	327.0	647.2	958.0	806.5	301.8	244.0	156.1	104.5	<b>122.8</b>
Net revenue	803.1	799.2	1,145.7	1,091.1	787.3	344.8	176.7	244.3	21.5	<b>135.1</b>
Non-interest expenses	520.4	594.4	700.1	769.3	851.8	204.9	227.3	199.9	219.8	<b>219.4</b>
Income (loss) from continuing operations before income taxes	282.7	204.8	445.6	321.8	-64.6	139.9	-50.6	44.4	-198.3	<b>-84.3</b>
Income from discontinued operations before income taxes	-	-	99.4	-	-	-	-	-	-	<b>-</b>
Income (loss) before income taxes	282.7	204.8	545.0	321.8	-64.6	139.9	-50.6	44.4	-198.3	<b>-84.3</b>
Net income (loss) from continuing operations	172.3	94.7	256.6	175.8	-67.8	75.9	-11.7	21.8	-153.9	<b>-76.6</b>
Net income from discontinued operations	-	-	47.7	-	-	-	-	-	-	<b>-</b>
Net income (loss)	172.3	94.7	304.3	175.8	-67.8	75.9	-11.7	21.8	-153.9	<b>-76.6</b>

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.

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

							(billions of yen)				
		FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3
							1Q	2Q	3Q	4Q	1Q
Domestic Retail		79.5	81.2	197.2	160.9	122.3	50.6	32.2	28.5	11.1	16.2
Global Markets		120.8	60.2	157.7	58.8	-226.2	26.0	-67.7	24.4	-208.9	-61.6
Global Investment Banking		17.2	29.2	51.5	44.4	22.8	20.7	-3.9	5.7	0.2	12.6
Global Merchant Banking		0.5	-3.0	55.4	52.8	53.3	40.1	5.4	-12.3	20.1	-39.4
Asset Management		0.5	10.0	20.6	36.5	31.0	12.2	7.7	8.6	2.5	7.6
5 Business Segment Total		218.5	177.5	482.5	353.3	3.2	149.6	-26.3	54.9	-175.1	-64.7
Other		7.0	10.1	-30.5	23.9	-17.6	-7.0	-0.9	-3.4	-6.3	-20.3
Segment Total		225.5	187.6	452.0	377.3	-14.4	142.6	-27.2	51.5	-181.4	-84.9
Unrealized gain (loss) on investments in equity securities held for operating purposes		54.7	8.4	59.3	-38.2	-50.2	-2.6	-23.4	-7.1	-17.0	0.7
Effect of consolidation/deconsolidation of certain private equity investee companies		2.4	8.9	-65.7	-17.3	-	-	-	-	-	-
US GAAP	Income (loss) from continuing operations before income taxes	282.7	204.8	445.6	321.8	-64.6	139.9	-50.6	44.4	-198.3	-84.3
	Income from discontinued operations before income taxes	-	-	99.4	-	-	-	-	-	-	-
	Total	282.7	204.8	545.0	321.8	-64.6	139.9	-50.6	44.4	-198.3	-84.3

Notes: 1. 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.

2. 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.

3. In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets. 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.

4. In April 2005, Global Wholesale was reorganized into Global Markets, Global Investment Banking and Global Merchant Banking.

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.

## Main Revenue Items

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	
						1Q	2Q	3Q	4Q	1Q	
<b>Commissions</b>	Stock brokerage commissions (Domestic Retail)	92.1	103.0	153.6	98.3	75.1	22.2	20.4	18.7	13.9	14.8
	Stock brokerage commissions (Other)	45.4	40.2	79.5	73.2	166.6	40.3	40.6	44.5	41.2	32.7
	Other brokerage commissions	12.2	13.0	14.3	6.8	9.3	1.7	3.7	2.4	1.6	1.7
	Commissions for distribution of investment trusts	37.3	41.7	85.1	120.5	121.2	39.2	34.2	30.6	17.2	25.8
	Other	23.2	24.1	23.8	38.6	32.4	9.6	8.0	7.4	7.4	7.1
<b>Total</b>	<b>210.2</b>	<b>222.0</b>	<b>356.3</b>	<b>337.5</b>	<b>404.7</b>	<b>113.0</b>	<b>106.9</b>	<b>103.4</b>	<b>81.4</b>	<b>82.2</b>	
<b>Fees from Investment Banking</b>	Equity underwriting and distribution	44.7	49.1	57.3	56.6	32.1	7.8	6.8	11.3	6.3	2.3
	Bond underwriting and distribution	26.4	20.5	21.2	15.3	13.4	2.6	3.6	2.9	4.2	4.4
	M&A/Financial advisory fees	15.8	22.6	30.3	26.7	37.8	18.2	5.7	5.7	8.2	4.6
	Other	0.1	0.1	0.1	0.7	1.8	1.3	0.1	0.4	-0.0	2.1
	<b>Total</b>	<b>87.0</b>	<b>92.3</b>	<b>108.8</b>	<b>99.3</b>	<b>85.1</b>	<b>29.9</b>	<b>16.2</b>	<b>20.3</b>	<b>18.7</b>	<b>13.4</b>
<b>Asset Management and Portfolio Service Fees</b>	Asset management fees	44.2	51.1	68.5	106.3	150.3	38.7	39.6	38.7	33.2	33.5
	Administration fees	12.1	16.1	20.6	24.0	21.7	4.2	6.5	4.6	6.3	5.0
	Custodial fees	9.9	11.3	13.6	15.7	17.7	4.4	4.8	4.3	4.3	4.3
	<b>Total</b>	<b>66.2</b>	<b>78.5</b>	<b>102.7</b>	<b>146.0</b>	<b>189.7</b>	<b>47.3</b>	<b>50.9</b>	<b>47.6</b>	<b>43.9</b>	<b>42.8</b>
<b>Net Gain on Trading*</b>	Bonds and other	152.3	120.9	150.9	154.9	-70.3	47.8	-21.5	44.7	-141.2	-22.7
	Equity	75.2	76.8	148.1	137.6	137.0	51.7	28.2	25.6	31.5	33.3
	Merchant banking	1.5	4.0	5.2	-2.5	-5.0	0.3	2.0	-5.1	-2.1	-0.1
	Net interest revenue	100.4	74.3	46.6	23.3	-9.9	-7.0	1.9	21.2	-25.9	-4.8
	<b>Total</b>	<b>329.4</b>	<b>276.0</b>	<b>350.8</b>	<b>313.4</b>	<b>51.8</b>	<b>92.7</b>	<b>10.5</b>	<b>86.3</b>	<b>-137.7</b>	<b>5.7</b>

\*Includes net interest revenue

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