

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

Second quarter, year ending March 2009

Nomura Holdings, Inc.

October 2008

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Second Quarter Results Key Points 1

□ FY2009.3 Second Quarter Revenue

- Net revenue: 128.1 billion yen; Pre-tax loss: 69.3 billion yen; Net loss: 72.9 billion yen
- Losses due to global financial market turmoil

□ Expansion of Business Platform with Acquisition of Lehman Brothers Resources

- Acquired the Asia-Pacific franchise, the European and Middle Eastern equities and investment banking operations, and service platform in India
- Positioned to rebuild Global Markets and international wholesale operations to expand revenue

□ Domestic Retail: Remained Profitable, Increased Customer Base

- Net revenue: 74.5 billion yen (-13.2% QoQ); Income before income taxes: 5.3 billion yen (-67.1% QoQ)
- Increased customer base

Net asset inflow: 1.4 trillion yen (+32.0% QoQ)

(Mostly due to an increase in physical stock certificates being brought into branch offices ahead of dematerialization of stocks in Japan as well as sales of new investment trusts)

New accounts opened: 180,000

Total accounts with balance: 4.28 million (+75,000 QoQ)

Second Quarter Results Key Points 2

□ Global Markets: Weak Trading due to Financial Turmoil

- Net revenue: -6.5 billion yen; Pre-tax loss: 86.7 billion yen
- Booked trading losses in credit, derivatives and equities due to global financial turmoil
- Losses due to direct (17 billion yen) and indirect effects of Lehman Brothers bankruptcy
(3Q indirect effect will include a decline in price in October of USD 425 million position related to Iceland)
- Loss of 12 billion yen in Asset Finance due to write-down of real-estate related assets, etc.

□ Global Investment Banking: Continued Success in Major Cross-Border Deals

- Net revenue: 5.2 billion yen (-81.9% QoQ); Pre-tax loss: 8.7 billion yen
- Acted as financial advisor on tender offer by TDK for German firm EPCOS
- Booked losses related to Asset Finance (included in loss shown above)

Second Quarter Results Key Points 3

□ Global Merchant Banking: Revenue on Sale of Investee Company, Started Investing in Asia

- Net revenue: 20.5 billion yen; Income before income taxes: 14.6 billion yen
- Generated revenue on the sale of stake in Tungaloy
- Commenced private equity investments in Asia: Two Indian firms

Real Image (digital media company)

Moser Baer Solar (solar company)

□ Asset Management: Decline in Income due Mainly to Unrealized Losses on Pilot Funds

- Net revenue: 14.7 billion yen (-30.3% QoQ); Income before income taxes: 800 million yen (-90.2% QoQ)
- Pilot funds booked losses due to sharp market downturn in late September
- Enhanced lineup of Next Funds series (Nomura Asset Management ETF brand):

Lunched 7 new funds for a total of 33

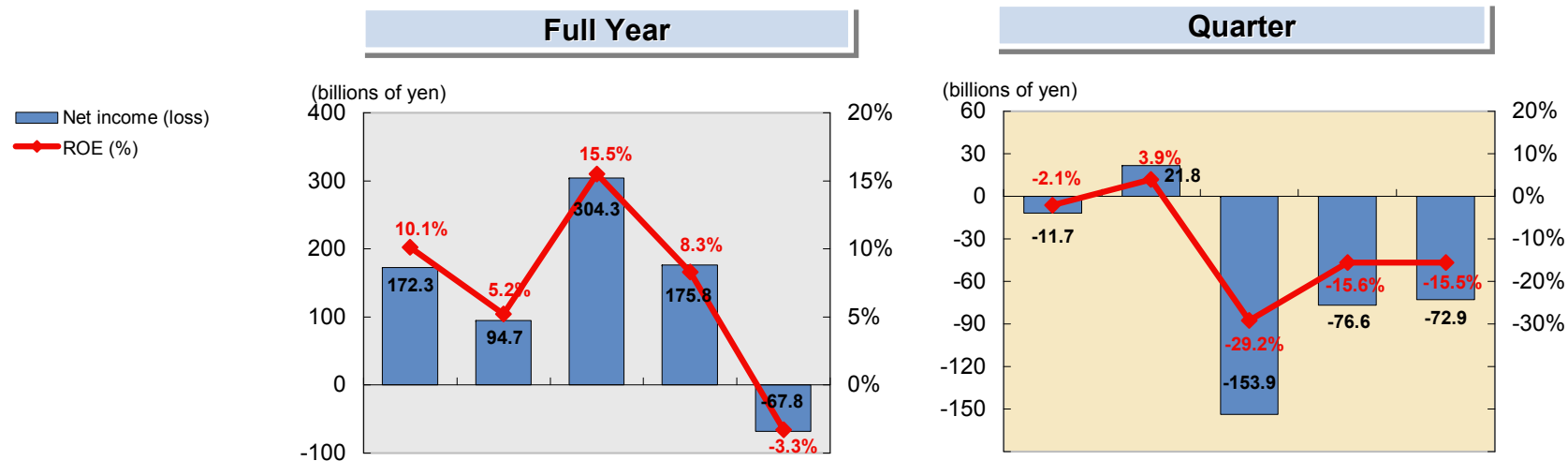
Second Quarter Results Key Points 4

□ Non-Interest Expenses Declined 10.0%

- Non-interest expenses: 197.4 billion yen (-10.0% QoQ)
- Compensation and benefits declined 8.9% QoQ to 80.1 billion yen, reflecting performance
- Other expenses were 37.2 billion yen (-34.2% QoQ); Declined significantly as 1Q included 21 billion yen impairment on investment in Fortress

(Fortress share price dropped sharply in October. Book price: \$11.99; Shares held: 55 million)

Consolidated Financial Highlights



	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	
2Q	3Q	4Q	1Q	2Q
176.7	244.3	21.5	135.1	128.1
-50.6	44.4	-198.3	-84.3	-69.3
-11.7	21.8	-153.9	-76.6	-72.9
2,232.6	2,233.0	1,988.1	1,945.2	1,810.1
-2.1%	3.9%	-29.2%	-15.6%	-15.5%
-6.13	11.41	-80.62	-40.14	-38.18
1,169.59	1,169.67	1,042.60	1,019.19	948.34

* Quarterly data has been annualized

Consolidated Balance Sheet

■ Shareholders' equity of 1.81 trillion yen; low gross leverage of 13.7x; sound financial position

Consolidated Balance Sheet

				(billions of yen)		
	Mar. 31, 2008	Sep. 30, 2008	Increase (Decrease)	Mar. 31, 2008	Sep. 30, 2008	Increase (Decrease)
Assets				Liabilities		
Cash and cash deposits	1,434	1,511	76	Short-term borrowings	1,426	(194)
Loans and receivables	1,188	2,665	1,477	Payables and deposits	950	156
Collateralized agreements	10,391	7,734	(2,657)	Collateralized financing	10,541	(837)
Trading assets and private equity investments*	10,278	11,006	728	Trading liabilities	4,470	296
Other assets	1,945	1,842	(103)	Other liabilities	636	(142)
				Long-term borrowings	5,224	421
Total assets	25,236	24,758	(478)	Total liabilities	23,248	(300)
				Shareholders' equity		
				Total shareholders' equity	1,988	(178)
				Total liabilities and shareholders' equity	25,236	(478)

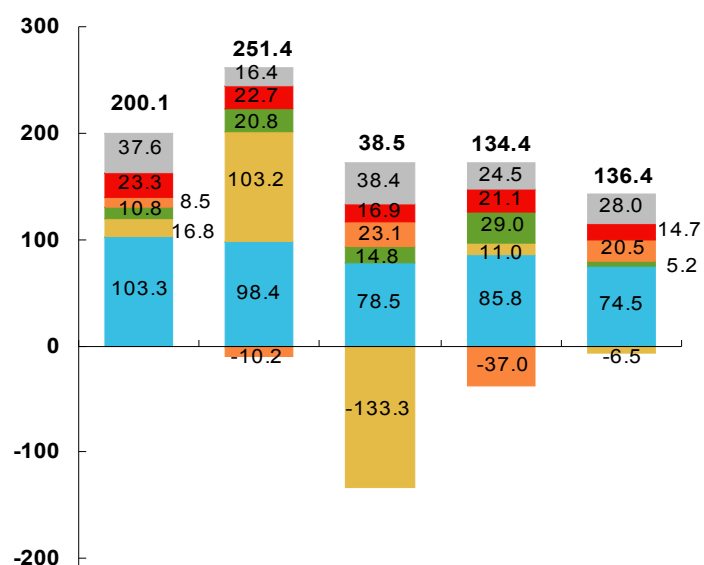
* Including securities pledged as collateral

Note: Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Second Quarter Business Segment Highlights

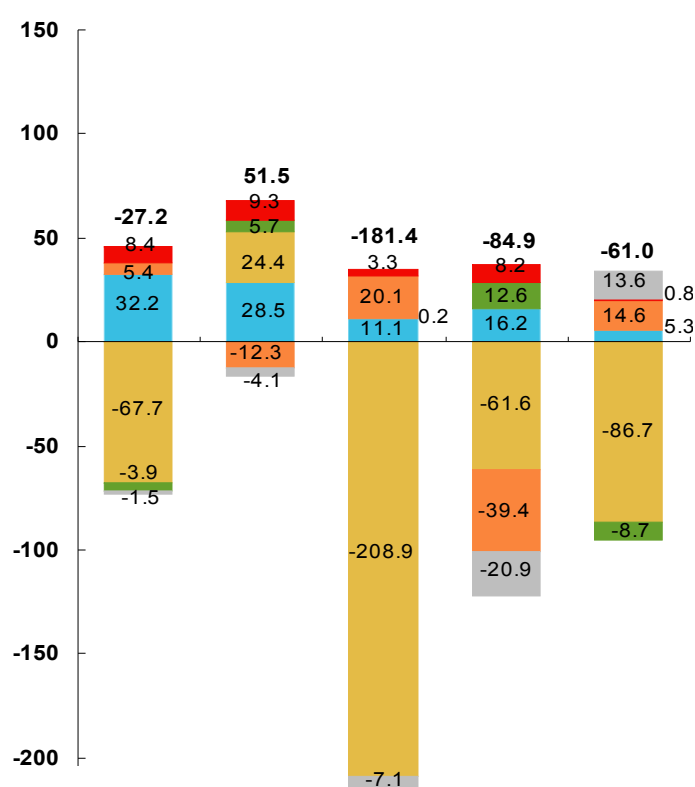
Net Revenue

(billions of yen)



Income (Loss) before Income Taxes

(billions of yen)



Reference:

- Domestic Retail: P20
- Global Markets: P25
- Global Investment Banking: P27
- Global Merchant Banking: P28
- Asset Management: P29
- Segment "Other": P17
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes: P36



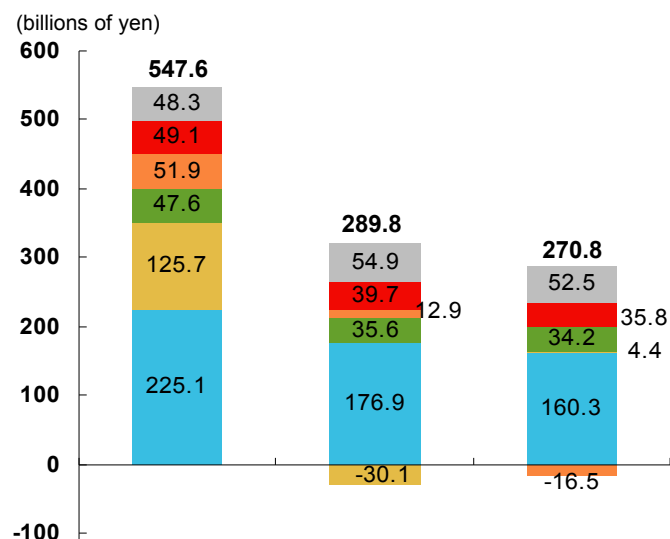
FY2008.3			FY2009.3	
2Q	3Q	4Q	1Q	2Q
200.1	251.4	38.5	134.4	136.4

FY2008.3			FY2009.3	
2Q	3Q	4Q	1Q	2Q
-27.2	51.5	-181.4	-84.9	-61.0

Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

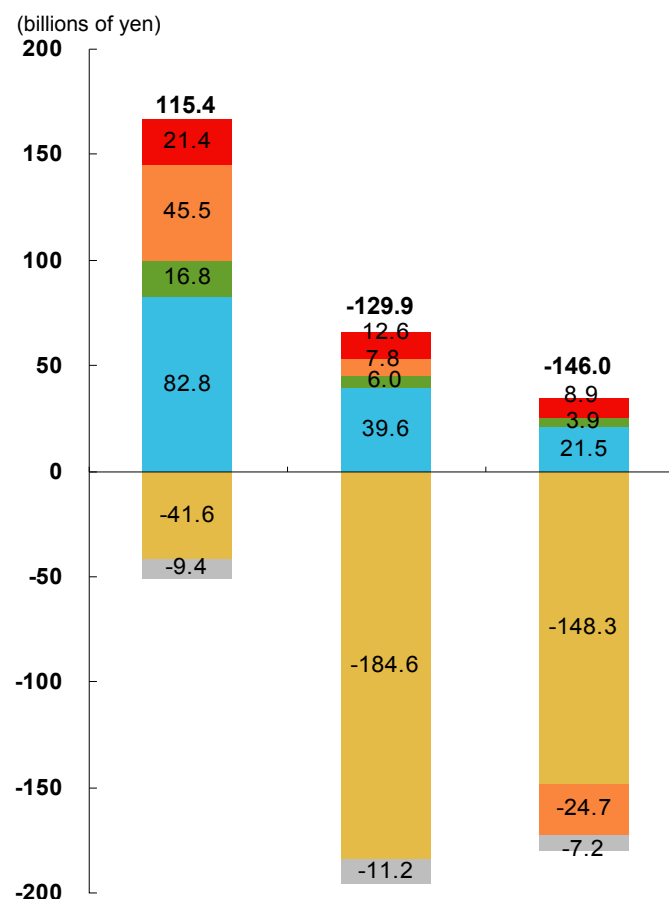
First Half Business Segment Highlights

Net Revenue



FY2008.3		FY2009.3
1H	2H	1H
547.6	289.8	270.8

Income (Loss) before Income Taxes



FY2008.3		FY2009.3
1H	2H	1H
115.4	-129.9	-146.0

Reference:

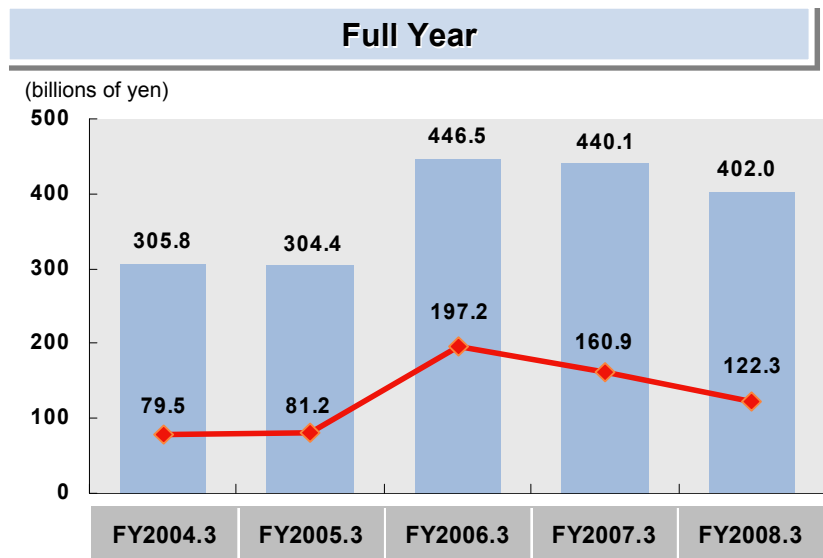
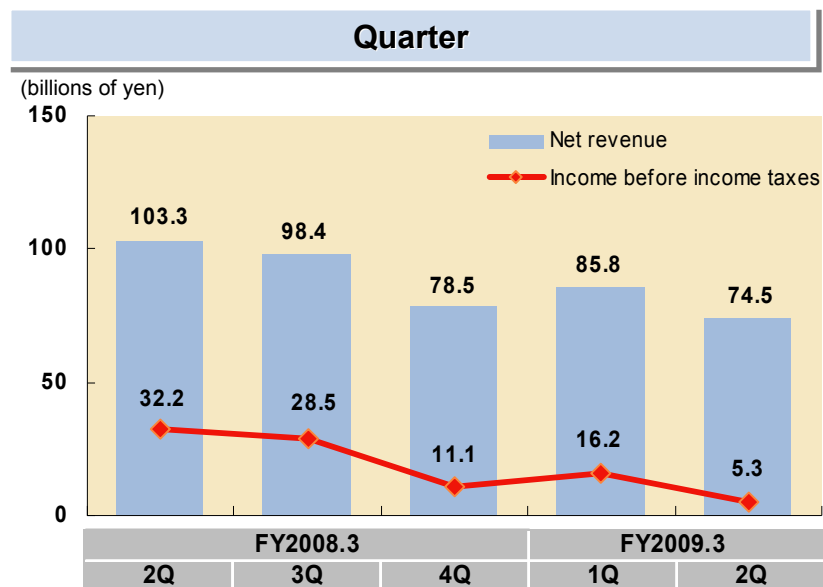
- Domestic Retail: P20
- Global Markets: P25
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- Segment "Other": P17
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- Other
- Asset Management
- Global Merchant Banking
- Global Investment Banking
- Global Markets
- Domestic Retail

Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Domestic Retail

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Net revenue was 74.5 billion yen (-13.2% QoQ, -27.9% YoY). Income before income taxes was 5.3 billion yen (-67.1% QoQ, -83.5% YoY).

- Maintained profit despite tough market conditions.
- Domestic Client Assets: 68.6 trillion yen (-7 trillion yen QoQ)
- Ahead of dematerialization of stock certificates in Japan, net asset inflow was 1.4 trillion yen and the number of accounts with balance increased by 75,000 QoQ to 4.28 million.

Newly Launched Investment Trusts

- UBS (JP) Brazil Bond Fund
Sales at launch (Jul. 17, 2008) 376 billion yen
- Morgan Stanley High Interest Rate Currency Fund
Sales at launch (Aug. 28, 2008) 65 billion yen

New Bond Issues

- European Company for the Financing of Railroad Rolling Stock (EUROFIMA)
(AUD eurobond) 400 million AUD

Quarter Highlights

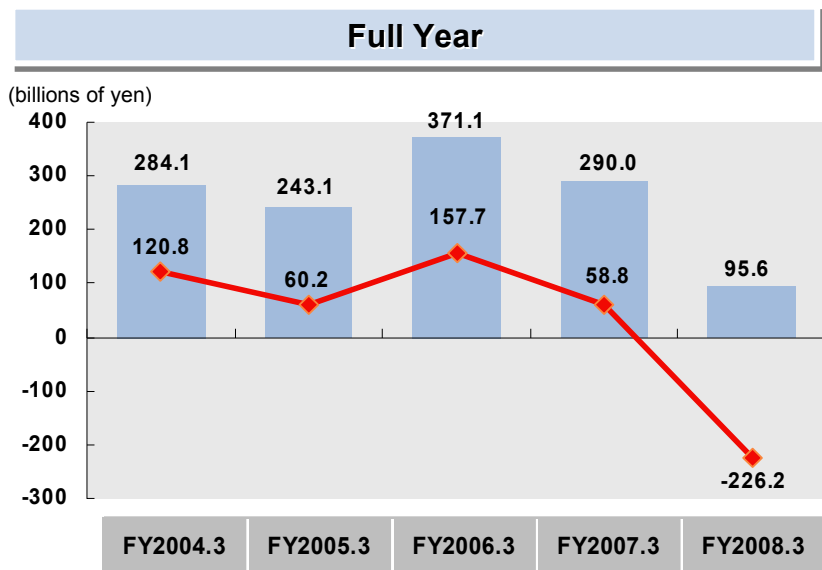
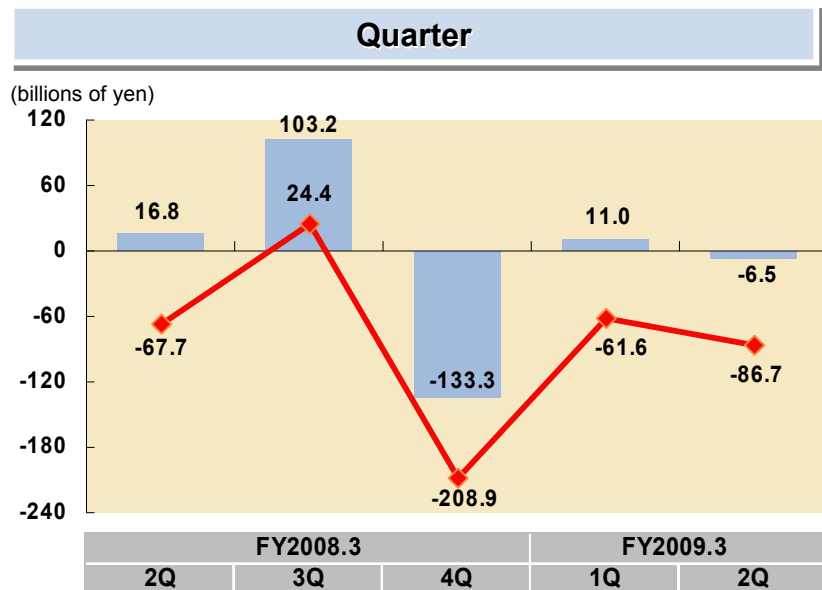
- New branch offices:
 - Denenchofu Branch (Jul.)
 - Umeda Branch, Diamor Office (Jul.)
 - Kyoto Branch, Kyoto Station Building, The Cube Office (Aug.)
 - Tsukuba Branch (Planned)
 - Kawanishi Branch (Planned)
- Total of 171 branches as of end of September (announced)

Reference:

- Net Revenue and Income (Loss) before Income Taxes: P20
- Retail stock brokerage commissions, commissions for distribution of investment trusts: P21
- Domestic Client Assets: P22
- Domestic Client Assets Net Asset Inflow: P23
- Number of Accounts: P24

Global Markets

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Net revenue was -6.5 billion yen. Income before income taxes was -86.7 billion yen.

- Fixed Income booked losses on credit, currency, and derivative trading.
- Equity booked a loss due to a deterioration in the trading environment as a result of the sharp fall in equity markets.
- Results were also impacted by direct and indirect effects of the bankruptcy of Lehman Brothers and the write-down of real-estate related assets in Asset Finance due to revaluation at fair value.

Acquisition of Lehman Brothers Franchise

- Rebuilding wholesale business to expand revenue.

Large International Bond Underwritings

- Caisse d'Amortissement de la Dette Sociale (CADES):
3 billion euros (Joint Lead)

Equity Derivatives: Completed 14 fund derivative contracts

(Total amount: Approx. 413 million euros)

Japanese Loan-related Business: Approx. 249.3 billion yen

- Nomura Capital Investment (NCI)
Total of approx. 236.0 billion yen.
Balance including commitments: 244.6 billion yen (9/30/2008)

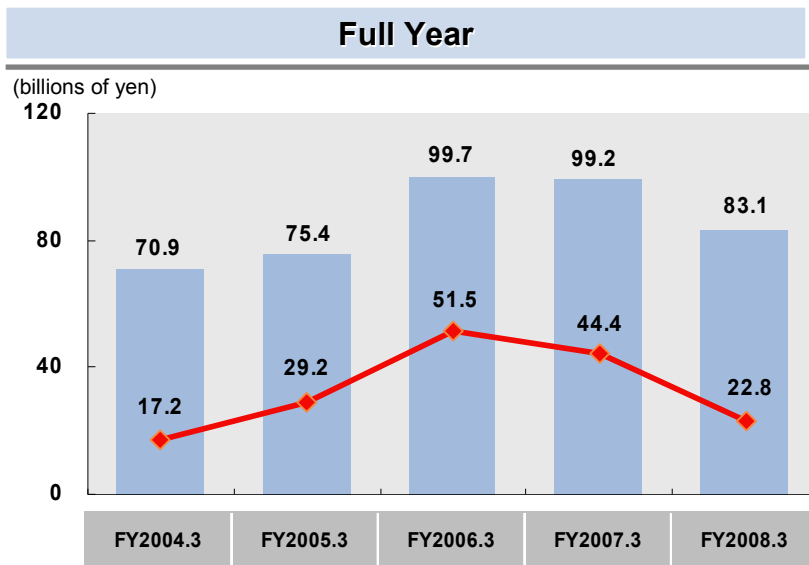
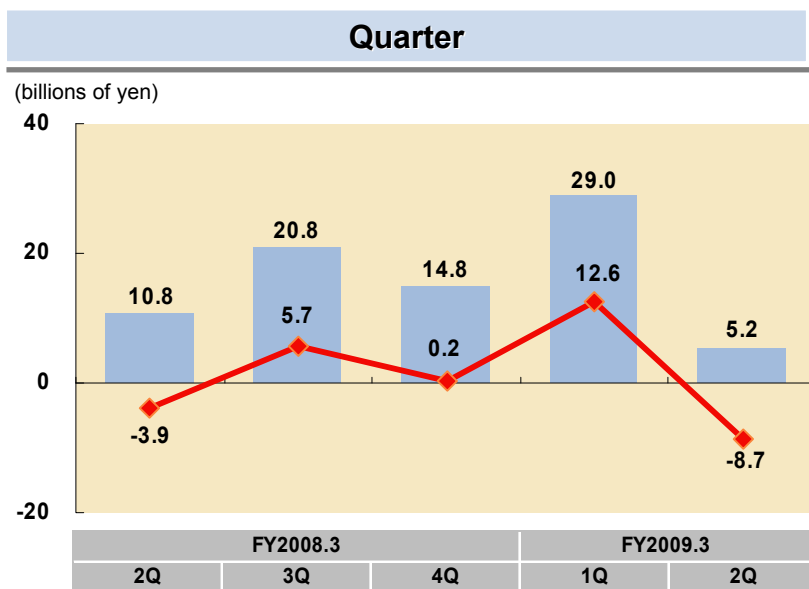
Reference:

- Net Revenue and Income (Loss) before Income Taxes: P25
- Securitization Product Holdings / Leveraged Finance Balance: P25
- Value at Risk: P32
- Market Share Data: P34

■ Net revenue
◆ Income before income taxes

Global Investment Banking

Net Revenue and Income (Loss) before Income Taxes



■ Net revenue
◆ Income before income taxes

Business Performance

Net revenue was 5.2 billion yen (-81.9% QoQ, -51.5% YoY). Income before income taxes was -8.7 billion yen.

- Equity finance market declined due to market deterioration.
- M&A involving Japanese companies remained brisk.
- Booked loss related to Asset Finance.

Acquisition of Lehman Brothers Franchise

- Rebuilding wholesale business to expand revenue.

Major Deals

- M&A Tender offer by TDK for EPCOS:
1.4 billion euros
- Tender offer by MUFG for Acom:
152.5 billion yen

Quarter Highlights

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

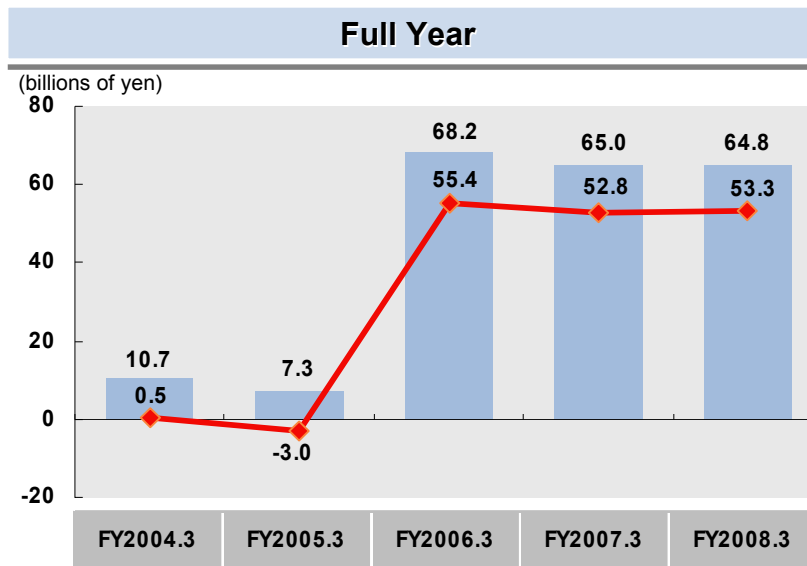
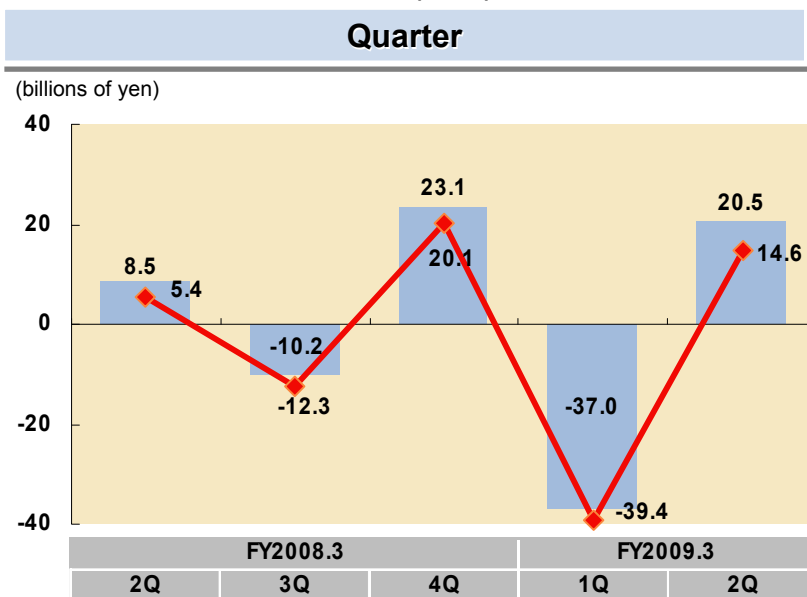
* Jan. – Sep. 2008 (Japan related), Thomson Reuters

Reference:

- Net Revenue and Income (Loss) before Income Taxes: P27
- League Tables: P27
- Market Share Data: P34

Global Merchant Banking

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Net revenue was 20.5 billion yen (2.4x YoY). Income before income taxes was 14.6 billion yen (2.7x YoY).

- Generated revenue on the sale of stake in Tungaloy.
- Booked unrealized gains and losses on certain private equity investee companies.

Quarter Highlights

- Made two new investments in Asia: Real Image (an Indian digital media company) and Moser Baer Solar (an Indian solar company)

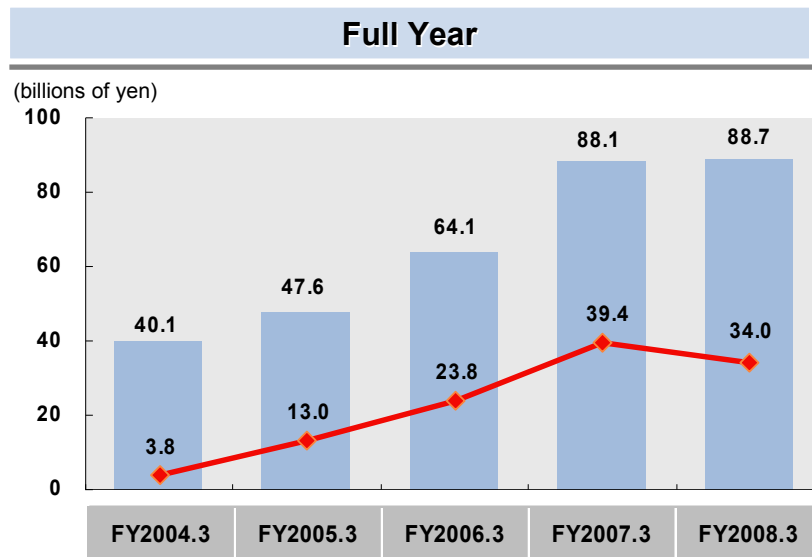
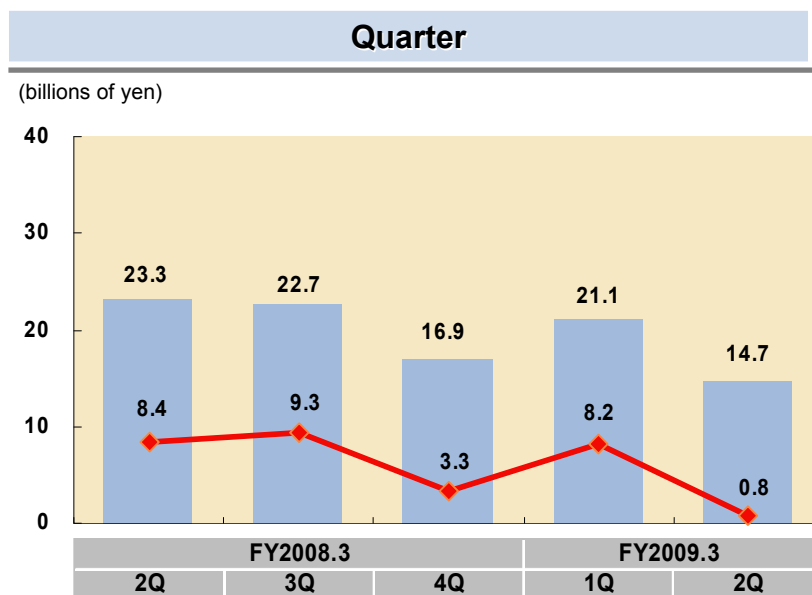
Reference:

- Revenue and Income (Loss) before Income Taxes: P28
- Business exposure: P28

■ Net revenue
◆ Income before income taxes

Asset Management

Net Revenue and Income (Loss) before Income Taxes



Business Performance

Net revenue was 14.7 billion yen (-30.3% QoQ, -36.7% YoY). Income before income taxes was 800 million yen (-90.2% QoQ, -90.5% YoY).

- Assets under management decreased by 2.9 trillion yen from the end of June to 24.3 trillion yen as of the end of September. Asset management fees declined.

- Booked losses from pilot funds due to the market slump.

- Outstanding balance of Asset Management products sold via bank channels in Japan:

Banks, etc.* 1.329 trillion yen

Japan Post Bank 493.9 billion yen

Quarter Highlights

- Enhanced lineup of Next Funds (Nomura Asset Management ETF brand) by launching 7 new funds, mainly emerging market currency ETFs for a total of 33 funds in the series

* Excludes Japan Post Bank and Nomura Trust & Banking.

Reference:

- Revenue and Income (Loss) before Income Taxes: P29
- Assets Under Management: P29, 30
- Investment Trust Related Data: P30

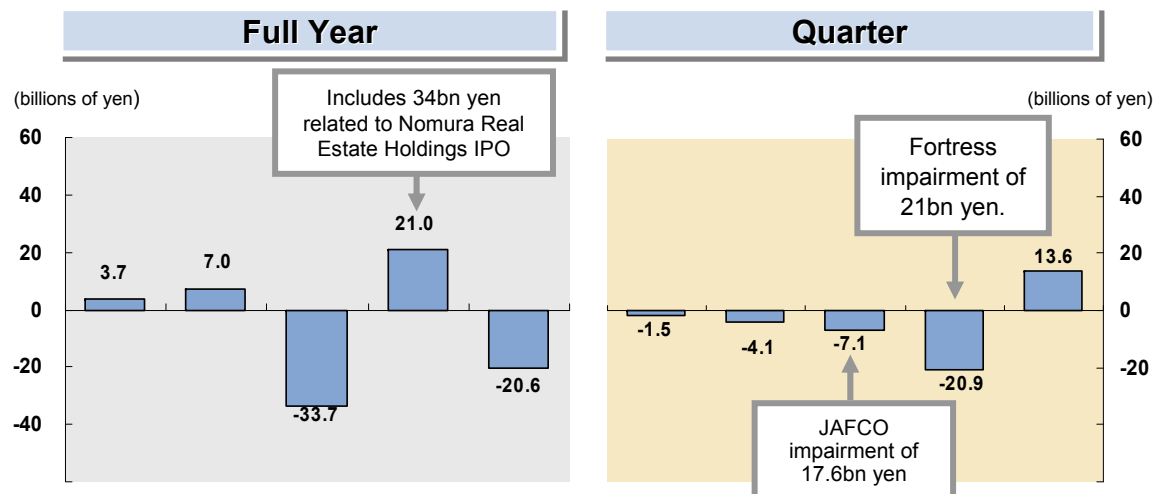
Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009.

Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Net revenue
Income before income taxes

Segment “Other”

Net Revenue and Income (Loss) before Income Taxes



Business Performance
Income before income taxes was 13.6 billion yen.
 Trading revenue related to economic hedging transactions increased.

	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	7.0	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*	17.5	-2.0	2.3	-0.8	-3.6
Income before income taxes	3.7	7.0	-33.7	21.0	-20.6

	FY2008.3			FY2009.3	
	2Q	3Q	4Q	1Q	2Q
Net gain/loss on trading related to economic hedging transactions	2.8	0.4	1.5	1.0	20.2
Realized gain on investments in equity securities held for operating purposes	-0.8	0.1	0.0	0.3	-1.5
Equity in earnings of affiliates	2.6	-5.2	2.3	2.1	4.0
Corporate items	-12.3	-11.8	20.3	-5.6	-2.3
Others*	6.1	12.4	-31.2	-18.6	-6.7
Income before income taxes	-1.5	-4.1	-7.1	-20.9	13.6

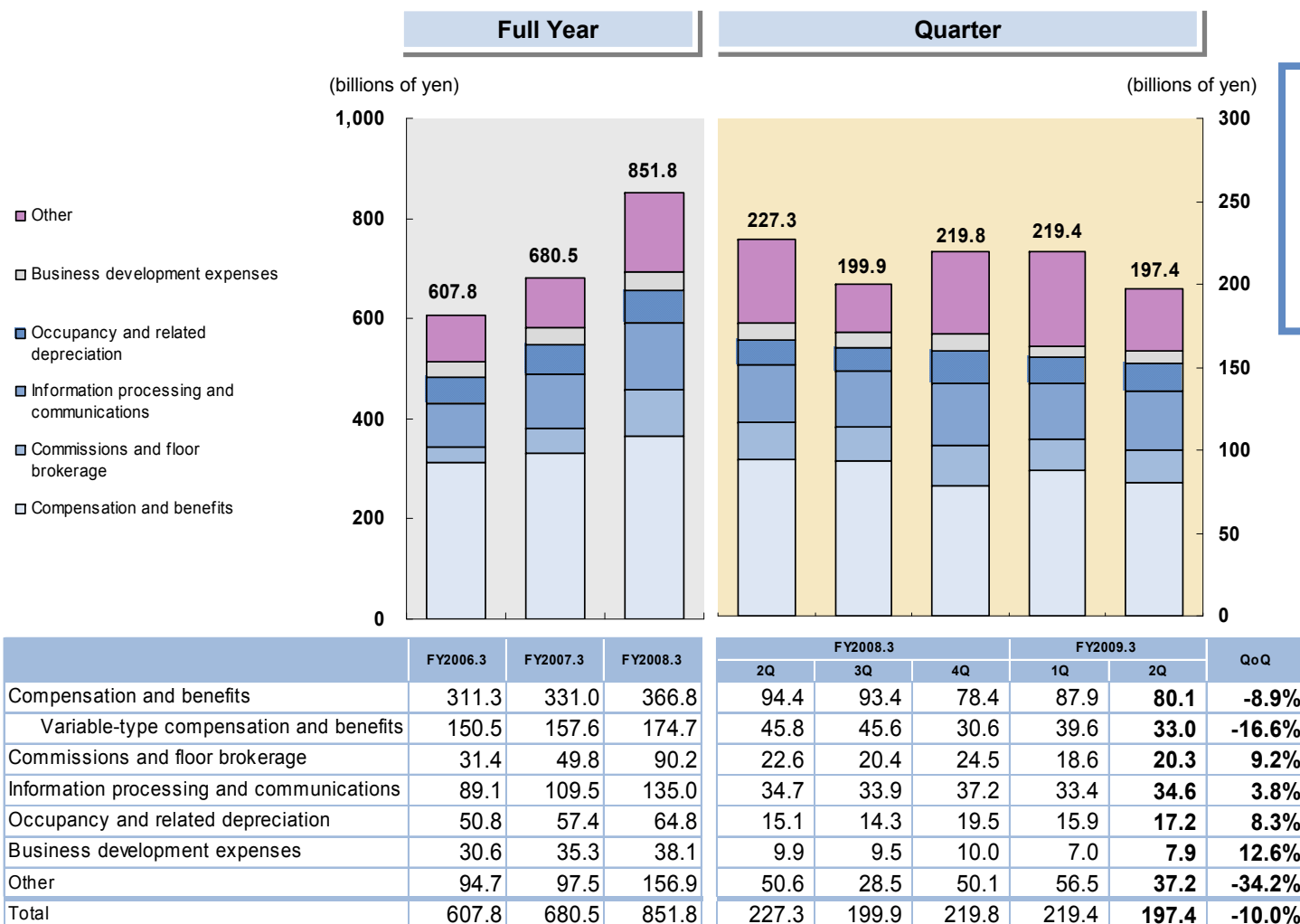
*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Others.

Note: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009.

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Joinvest Securities		2007				2008		
		March	June	September	December	March	June	September
	Number of Accounts	129,516	166,387	183,267	205,668	248,763	266,932	281,265
	Margin Trading Accounts	9,054	11,272	13,519	15,873	18,538	20,919	22,866
	Monthly Transaction Value (millions of yen)	591,354	699,710	573,236	695,415	789,250	879,079	388,987
	Margin Transaction Value	386,363	453,191	405,078	499,429	591,423	625,342	222,055
	Assets in Custody (millions of yen)	256,215	319,248	342,276	364,367	364,445	414,149	371,018

Non-interest Expenses



Business Performance
Non-interest expenses of 197.4 billion yen (-10.0% QoQ)

- Compensation and benefits declined, reflecting performance.
- Other expenses declined QoQ as 1Q included 21 billion yen impairment of stake in Fortress.

Reference:
 • Number of Employees: P33

Financial Supplement

Domestic Retail Related Data (1)

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			FY2009.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Commissions	155.2	174.0	269.4	251.4	225.9	62.4	55.8	39.2	45.5	41.0	-9.9%	-34.3%
Sales credit	97.8	73.7	109.0	96.8	94.2	20.5	21.6	18.8	21.3	15.0	-29.3%	-26.7%
Fees from investment banking	26.1	24.5	26.4	24.0	14.9	3.3	3.6	4.6	2.0	2.0	-0.5%	-38.7%
Investment trust administration fees and other	21.8	26.1	34.4	47.5	59.7	15.3	15.5	14.2	15.5	15.2	-1.6%	-0.6%
Net interest revenue	4.9	6.1	7.4	20.4	7.3	1.7	1.8	1.7	1.5	1.1	-24.9%	-33.4%
Net revenue	305.8	304.4	446.5	440.1	402.0	103.3	98.4	78.5	85.8	74.5	-13.2%	-27.9%
Non-interest expenses	226.2	223.2	249.3	279.3	279.7	71.1	69.9	67.5	69.6	69.1	-0.7%	-2.7%
Income before income taxes	79.5	81.2	197.2	160.9	122.3	32.2	28.5	11.1	16.2	5.3	-67.1%	-83.5%
Domestic distribution volume of investment trusts* (trillions of yen)												
	13.7	14.2	20.5	21.4	20.4	5.5	4.9	3.7	4.0	3.7	-7.0%	-33.4%
Bond investment trusts	10.1	10.4	14.3	14.4	13.9	3.6	3.3	2.6	2.7	2.5	-7.6%	-32.3%
Stock investment trusts	1.6	2.3	4.5	6.0	5.2	1.5	1.2	0.8	0.9	1.0	4.5%	-36.4%
Foreign investment trusts	2.1	1.4	1.7	1.0	1.3	0.4	0.3	0.3	0.4	0.3	-30.5%	-32.7%
Other (billions of yen)												
	261.6	446.4	683.3	990.4	1,205.3	1,114.8	1,165.3	1,205.3	1,259.0	1,303.6	3.5%	16.9%
Accumulated value of annuity insurance policies	1,271.6	1,290.6	747.8	615.2	292.3	68.4	41.4	22.8	68.8	20.2	-70.6%	-70.5%
Sales of JGBs for individual investors (transaction base)	1,990.0	1,154.4	1,119.2	677.1	954.0	154.1	286.9	383.2	322.0	245.9	-23.6%	59.6%
Retail foreign currency bond sales												

*Nomura Securities

Domestic Retail Related Data (2)

Stock brokerage commissions and Commissions for distribution of investment trusts*

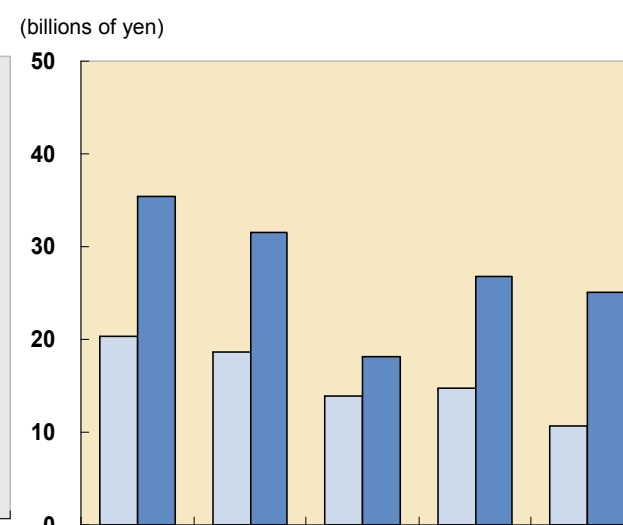
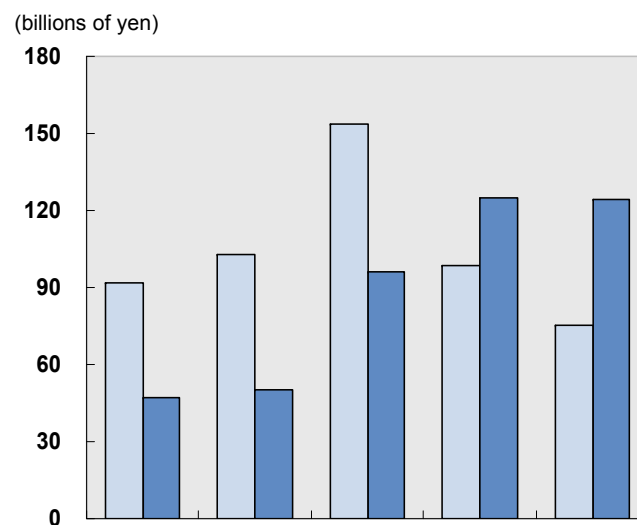
Full Year

Quarter

(billions of yen)

□ Stock brokerage commissions

■ Commissions for distribution of investment trusts*



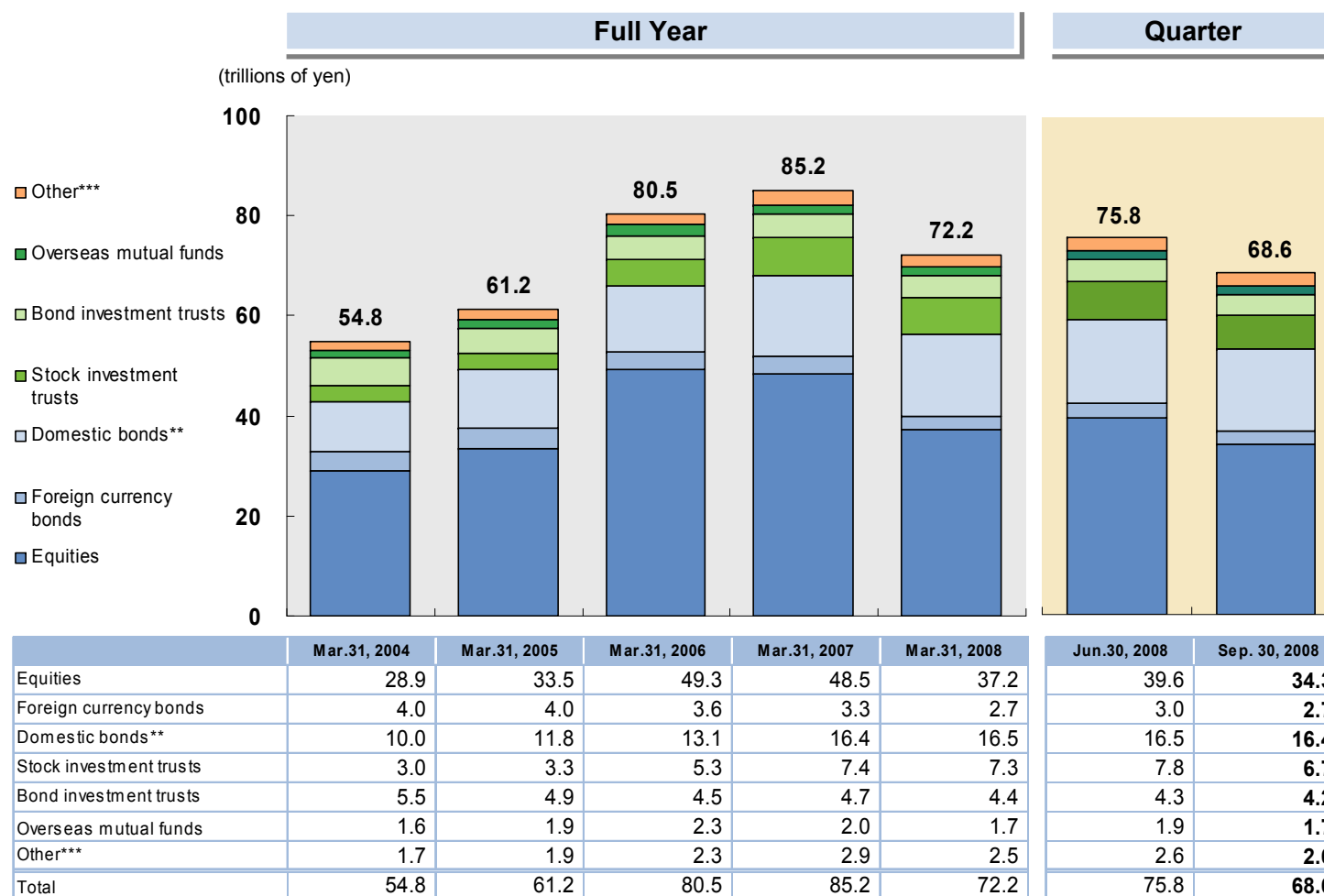
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Stock brokerage commissions	92.1	103.0	153.6	98.3	75.1
Commissions for distribution of investment trusts*	46.9	49.9	95.9	124.7	124.5
Bond investment trusts commission	11.1	6.4	3.5	2.3	1.2
Stock investment trusts commission	21.5	31.6	74.2	114.5	117.1
Foreign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

	FY2008.3			FY2009.3		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Stock brokerage commissions	20.4	18.7	13.9	14.8	10.7	-28.0%	-47.6%
Commissions for distribution of investment trusts*	35.4	31.4	18.1	26.8	25.1	-6.5%	-29.2%
Bond investment trusts commission	0.3	0.3	0.3	0.2	0.2	2.3%	-25.7%
Stock investment trusts commission	32.9	30.1	16.8	21.6	23.9	10.3%	-27.4%
Foreign investment trusts commission	2.2	1.1	1.0	4.9	0.9	-80.9%	-57.1%

*Nomura Securities

Domestic Retail Related Data (3)

Domestic Client Assets*



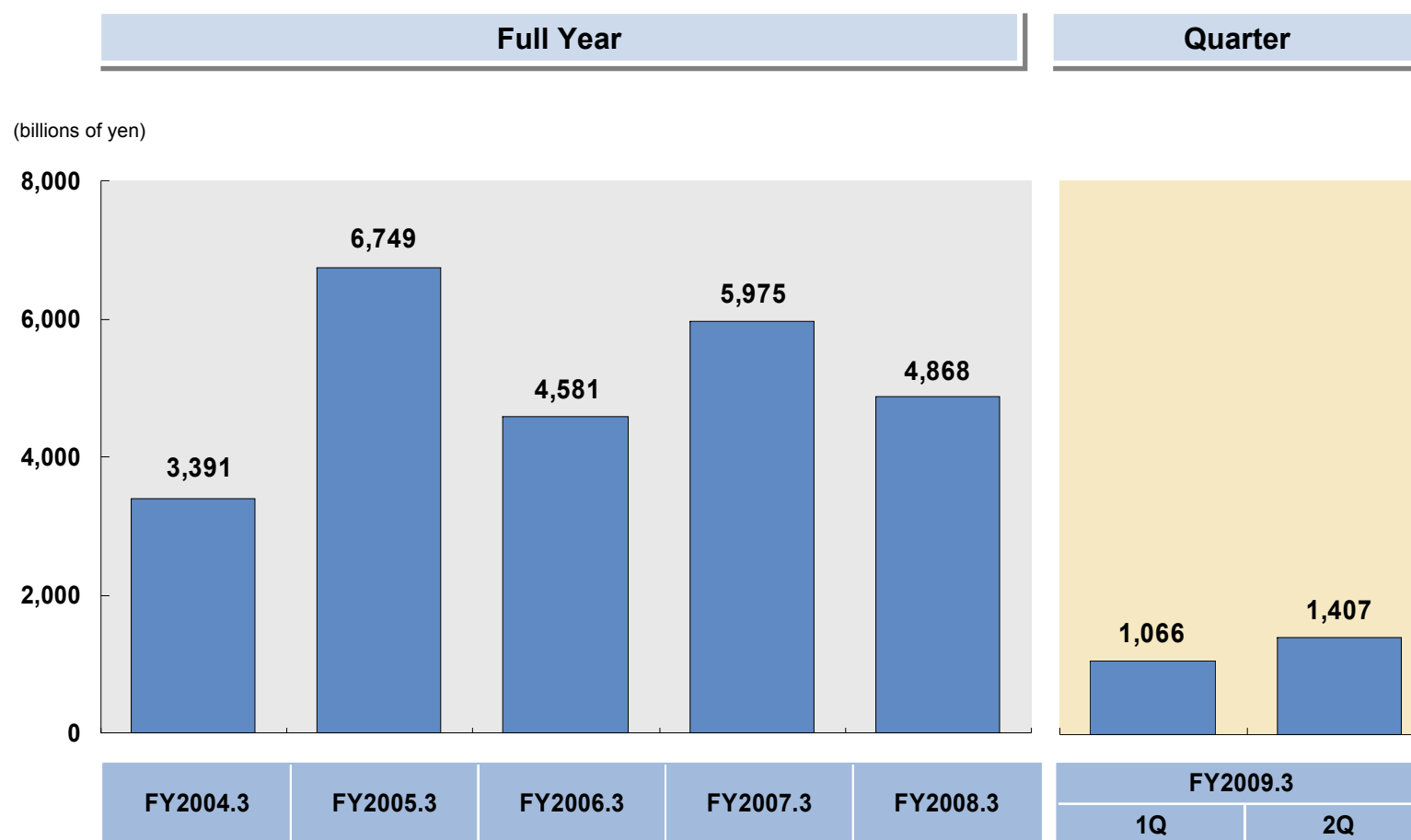
* Domestic Client Assets = Total of client assets in custody in Domestic Retail (including regional financial institutions) and Financial Management Division

** Includes CBs and warrants

*** Includes variable annuity Insurance

Domestic Retail Related Data (4)

Domestic Client Assets Net Asset Inflow *



*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	Sep. 30,2008
Accounts with balance	3,460	3,678	3,780	3,953	4,165	4,206	4,281
Equity holding accounts	1,379	1,680	1,745	1,853	2,027	2,058	2,134
Nomura Home Trade (online trading accounts)	1,367	1,716	1,969	2,243	2,765	2,834	2,946

Full Year

Quarter

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	
						1Q	2Q
New individual accounts (thousands)	297	425	343	417	580	129	180
IT share**							
No. of orders	49%	52%	55%	55%	57%	60%	60%
Transaction value	22%	24%	27%	27%	29%	30%	30%

* 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 (1)

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3		FY2009.3		QoQ	YoY	
						2Q	3Q	4Q	1Q			2Q
Fixed Income	174.0	119.8	173.8	123.1	-119.9	-40.6	32.3	-153.9	-35.2	-15.3	-	-
Equity	110.2	90.2	168.5	147.9	206.0	58.1	68.0	18.0	42.4	26.4	-37.8%	-54.6%
Other	0.0	33.1	28.8	19.1	9.5	-0.7	2.9	2.7	3.8	-17.6	-	-
Net revenue	284.1	243.1	371.1	290.0	95.6	16.8	103.2	-133.3	11.0	-6.5	-	-
Non-interest expenses	163.3	182.9	213.4	231.2	321.8	84.5	78.8	75.6	72.6	80.2	10.4%	-5.1%
Income before income taxes	120.8	60.2	157.7	58.8	-226.2	-67.7	24.4	-208.9	-61.6	-86.7	-	-

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 Sep 30,2008				
	Outstanding Balance	Japan	Asia	Europe	US
Commercial Mortgage Backed Securities (CMBS)	23.7	11.0	-	-	12.7*
Residential Mortgage Backed Securities (RMBS)	38.9	38.9	-	-	-
Commercial Real Estate Backed Securities	48.8	48.8	-	-	-
Other Securitization Products	57.5	49.4	2.0	2.4	3.7
Total	168.8	148.0	2.0	2.4	16.5

*The 12.7 billion yen shown here is mainly for synthetic CDO business carried out in Europe. In addition to this amount, we had a position of 118.1 billion yen in the US CMBS-related business at the end of September 2008. This has been included in whole loans and is not shown here.

CMBS by Rating

(billions of yen)

	As of Sep 30,2008				
	Outstanding Balance	AAA	A	No Rating	Ginnie Mae GSE*
Japan	11.0	5.3	0.3	5.4	-
US	12.7	10.5	-	-	2.2
Total	23.7	15.8	0.3	5.4	2.2

* Government Sponsored Enterprises

Leveraged Finance* Balance

(billions of yen)

	As of Sep 30,2008		
	Outstanding Balance	Drawn Down	Remaining Comittments
Japan	38.0	36.1	1.9
Europe	88.7	82.5	6.2
Total	126.7	118.6	8.1

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

Global Markets Related Data (2)

Monoline Insurers-related Exposure

Credit Derivative Transactions with Monoline Insurers

2008/9/30 (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	\$203	\$30	\$172	\$0
BBB(1)	\$1,478	\$188	\$126	\$62	\$58
Total	\$3,065	\$390	\$156	\$234	\$58

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
Total	\$3,105	\$314	\$140	\$174	\$157

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

Global Investment Banking Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			FY2009.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
						Net revenue	70.9	75.4	99.7	99.2		
Non-interest expenses	53.7	46.2	48.1	54.8	60.3	14.7	15.0	14.6	16.4	14.0	-14.9%	-5.2%
Income before income taxes	17.2	29.2	51.5	44.4	22.8	-3.9	5.7	0.2	12.6	-8.7	-	-

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 - Sep. 30, 2008		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	3,073.0	36.1%	16
2	Nikko Citi	1,554.2	18.2%	10
3	Daiwa Securities SMBC	1,403.6	16.5%	17
4	Goldman Sachs	725.6	8.5%	2
5	Deutsche Bank	640.4	7.5%	2
6	UBS	318.2	3.7%	2
7	JP Morgan	243.8	2.9%	1
8	Mitsubishi UFJ Financial Group	169.1	2.0%	8
9	Morgan Stanley	161.8	1.9%	1
10	Shinko Securities	100.6	1.2%	8

M&A Financial Advisors League table Any Japanese Involvement Announced

Announced deals, value base

R a n k	Advisor	Jan. 1, 2008 - Sep. 30, 2008		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	27,996.3	23.3%	86
2	Morgan Stanley	21,883.4	18.2%	22
3	Mitsubishi UFJ Financial Group	19,722.6	16.4%	69
4	UBS	18,689.2	15.6%	16
5	Goldman Sachs	15,406.0	12.8%	22
6	Lazard	9,417.9	7.9%	3
7	Merrill Lynch	8,701.2	7.3%	17
8	Credit Suisse	7,675.0	6.4%	8
9	Citi	7,268.7	6.1%	64
10	JP Morgan	7,197.1	6.0%	12

Global & Euro Yen Bonds

R a n k	Bookrunner	Jan. 1, 2008 - Sep. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mitsubishi UFJ Financial Group	322,044.1	16.2%	6
2	BNP Paribas	260,500.0	13.1%	24
3	Barclays Capital	231,774.6	11.6%	9
4	Nikko Citi	217,519.9	10.9%	15
5	Daiwa Securities SMBC	199,301.6	10.0%	11
6	Morgan Stanley	158,342.8	8.0%	8
7	Mizuho Financial Group	92,694.0	4.7%	6
8	Merrill Lynch	80,030.0	4.0%	5
9	Nomura	57,467.0	2.9%	3
10	Deutsche Bank	52,975.0	2.7%	2

Domestic Straight Bonds (excluding self-funding)

R a n k	Bookrunner	Apr. 1, 2008 - Sep. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mizuho Financial Group	1,123,958.0	24.5%	52
2	Mitsubishi UFJ Financial Group	968,934.0	21.1%	50
3	Daiwa Securities SMBC	953,367.0	20.8%	48
4	Nomura	675,735.7	14.7%	33
5	Nikko Citi	617,764.8	13.4%	33
6	Shinko Securities	98,000.0	2.1%	2
7	Goldman Sachs	68,318.8	1.5%	4
8	Deutsche Bank	22,500.0	0.5%	2
9	JP Morgan	20,000.0	0.4%	2
10	Merrill Lynch	19,995.5	0.4%	3

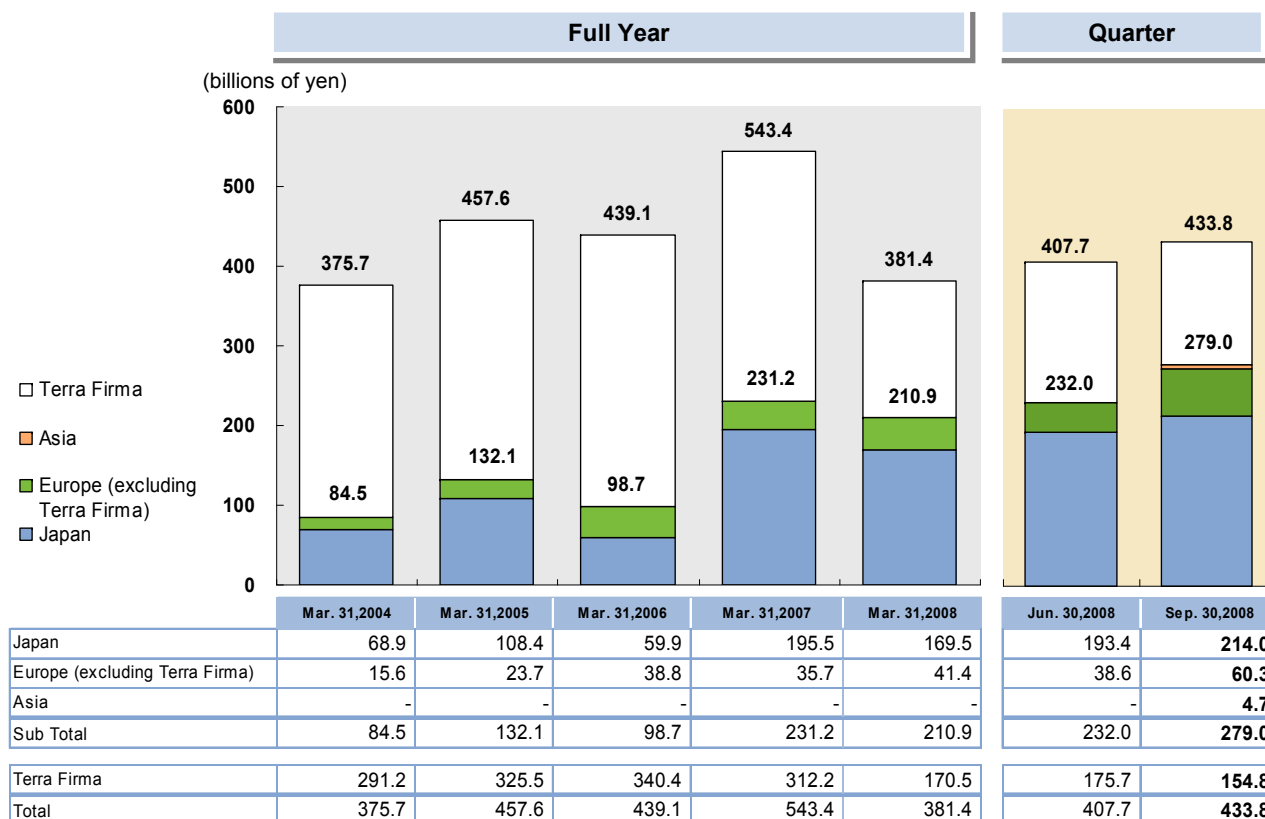
Source: Thomson Reuter

Global Merchant Banking Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			FY2009.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	10.7	7.3	68.2	65.0	64.8	8.5	-10.2	23.1	-37.0	20.5	-	142.4%
Non-interest expenses	10.2	10.4	12.8	12.2	11.5	3.0	2.1	3.0	2.4	5.9	148.3%	93.1%
Income before income taxes	0.5	-3.0	55.4	52.8	53.3	5.4	-12.3	20.1	-39.4	14.6	-	169.9%

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), Nomura Phase4 Ventures (NPV) and others.

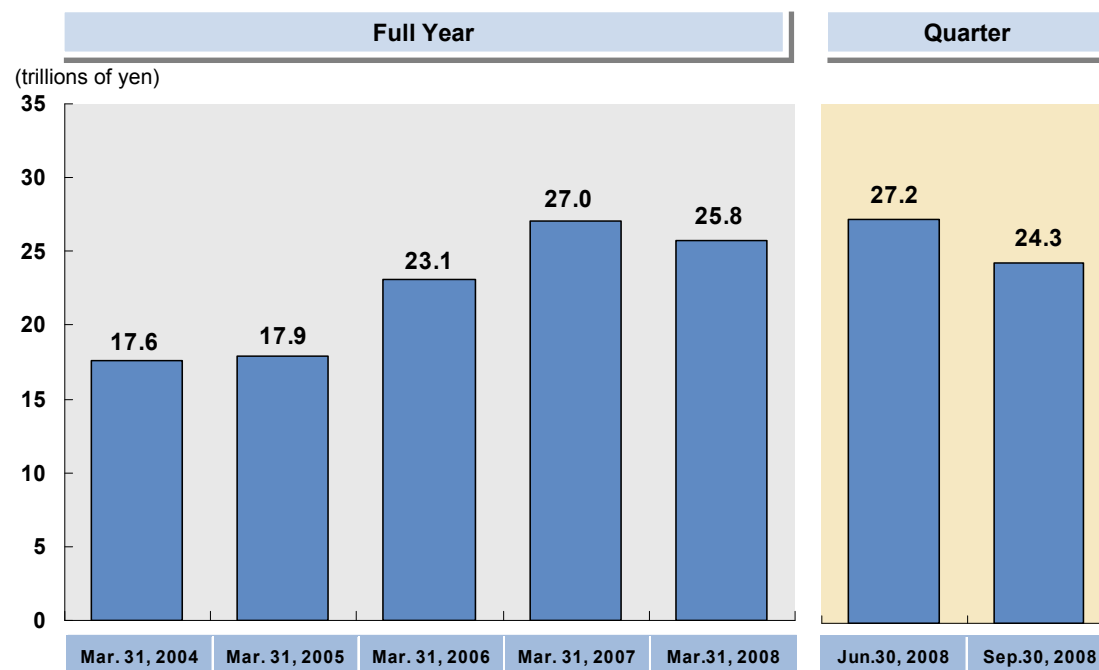
Asset Management Related Data (1)

						(billions of yen)						
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			FY2009.3		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Net revenue	40.1	47.6	64.1	88.1	88.7	23.3	22.7	16.9	21.1	14.7	-30.3%	-36.7%
Non-interest expenses	36.4	34.6	40.3	48.7	54.8	14.9	13.4	13.7	13.0	13.9	7.4%	-6.5%
Income before income taxes	3.8	13.0	23.8	39.4	34.0	8.4	9.3	3.3	8.2	0.8	-90.2%	-90.5%

Note1: 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.

2: The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Total Assets Under Management

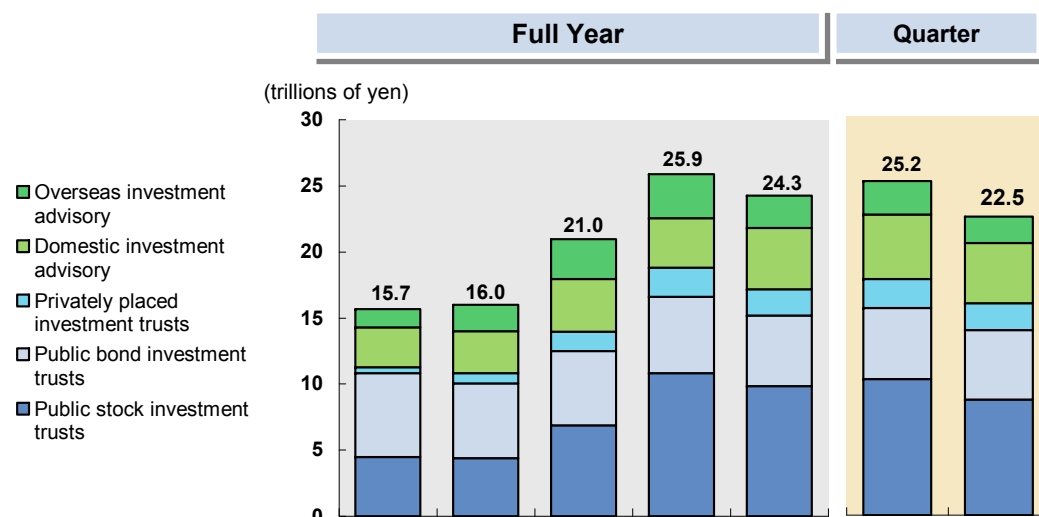


Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management.

2. Nomura Funds Research and Technologies America data as of end of August 2008.

Asset Management Related Data (2)

Nomura Asset Management Assets Under Management



	Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Jun. 30, 2008	Sep. 30, 2008
Investment trusts	11.3	10.8	14.0	18.8	17.2	17.8	15.9
Public stock investment trusts	4.5	4.4	6.9	10.8	9.8	10.2	8.7
Public bond investment trusts	6.3	5.6	5.6	5.8	5.3	5.4	5.2
Privately placed investment trusts	0.4	0.8	1.5	2.2	2.0	2.2	2.0
Investment advisory	4.4	5.1	7.0	7.1	7.1	7.4	6.6
Domestic investment advisory	3.0	3.2	4.0	3.7	4.6	4.9	4.5
Overseas investment advisory	1.4	2.0	3.0	3.4	2.4	2.5	2.0
Total	15.7	16.0	21.0	25.9	24.3	25.2	22.5

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	Sep. 30, 2008
Domestic public stock investment trusts							
Market	23.3	28.9	45.0	59.4	57.7	60.6	52.8
Nomura's share (%)	19%	15%	15%	18%	17%	17%	16%
Domestic public bond investment trusts							
Market	15.8	13.5	13.5	13.2	12.0	12.5	12.0
Nomura's share (%)	40%	42%	42%	44%	44%	43%	43%

Source: Investment Trusts Association, Japan

Nomura Asset Management Net Asset Inflow

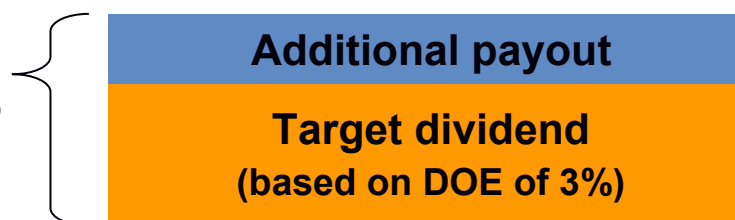
(trillions of yen)

	Full Year					Quarter	
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	
						1Q	2Q
Public stock investment trusts	0.1	-0.1	1.0	3.8	2.0	-0.1	-0.1
Exclude ETF	-0.1	0.2	1.4	3.7	1.8	-0.1	-0.2
Public bond investment trusts	-1.0	-0.7	0.0	0.2	-0.5	0.0	-0.1
Privately placed investment trusts	0.1	0.3	0.5	0.7	0.2	0.1	0.1
Net Asset Inflow	-0.7	-0.5	1.5	4.6	1.7	0.0	-0.2

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 September 30, 2008 (billions of yen)

- ❑ **Maximum: 10.6**
- ❑ **Minimum: 5.9**
- ❑ **Average: 7.6**

(billions of yen)

	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008	Sep. 2008
Equity	3.3	3.0	6.0	4.6	4.2	3.3	2.7
Interest Rate	2.0	2.8	3.3	3.7	4.7	3.7	3.4
Foreign Exchange	0.5	0.7	1.4	1.4	8.0	4.8	6.3
Sub-total	5.8	6.5	10.7	9.8	16.9	11.8	12.4
Diversification Benefit	-1.9	-2.4	-3.7	-3.6	-6.8	-5.5	-5.1
VaR	3.9	4.1	7.0	6.2	10.1	6.3	7.3

Number of Employees

	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Sep. 2008
Japan (excluding FA)*	9,185	9,236	9,618	10,667	11,561	12,329
Japan (FA)**	1,915	1,875	1,948	2,174	2,377	2,430
Europe	1,403	1,535	1,515	1,791	1,956	2,020
Americas	866	1,026	1,073	1,322	1,063	1,012
Asia/Oceania	655	718	778	900	1,070	1,180
Total	14,024	14,390	14,932	16,854	18,026	18,971

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

**Figures up to Mar. 2008 include savings advisors.

Market Share Data

Secondary Market Share Data

Full Year

Quarter

(trillions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Individual Equity Agency Transactions Share					
Market	105.9	144.7	308.3	270.2	235.5
Nomura Securities' share	10%	8%	7%	5%	4%
Off-floor/Off-exchange Equity Trading Share					
Off-floor market	31.9	33.2	48.6	48.2	46.0
Off-exchange	19.3	21.1	30.5	42.8	49.6
Nomura Securities' share	16%	17%	21%	21%	21%
JGB Auction Share					
Market	74.4	80.1	80.7	85.3	85.3
Nomura Securities' share	16%	18%	11%	11%	11%
Bond Secondary Trading Share					
Market	1,235	1,361	1,296	1,341	1,526
Nomura Securities' share	16%	15%	13%	11%	10%

FY2009.3	
1Q	2Q
52.2	38.6
4%	3%
9.9	8.6
12.8	11.5
14%	17%
21.2	19.9
10%	11%
406	378
8%	9%

Note: JGB auction share market only includes competitive auctions.

Primary Market Share Data

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

FY2009.3
1H
20%
6%
13%
30%
1%
12%

Source: Thomson Reuters (Value base)

Consolidated Income

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	(billions of yen)				
						FY2008.3			FY2009.3	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	210.2	222.0	356.3	337.5	404.7	106.9	103.4	81.4	82.2	84.9
Fees from investment banking	87.0	92.3	108.8	99.3	85.1	16.2	20.3	18.7	13.4	10.0
Asset management and portfolio service fees	66.2	78.5	102.7	146.0	189.7	50.9	47.6	43.9	42.8	42.4
Net gain on trading	229.0	201.7	304.2	290.0	61.7	8.7	65.1	-111.8	10.5	-21.0
Gain (loss) on private equity investments	13.1	7.7	12.3	47.6	76.5	6.8	-3.0	26.6	-37.7	23.2
Interest and dividends	343.3	401.4	693.8	981.3	796.5	245.9	177.3	78.6	118.0	127.0
Gain (loss) on investments in equity securities	55.9	15.3	67.7	-20.1	-48.7	-24.2	-7.0	-17.0	1.0	-9.8
Private equity entities product sales	17.6	75.1	88.2	100.1	-	-	-	-	-	-
Other	23.6	32.3	58.8	67.4	28.2	9.6	-3.4	5.7	27.7	1.1
Total revenue	1,045.9	1,126.2	1,792.8	2,049.1	1,593.7	420.7	400.4	126.0	257.9	257.7
Interest expense	242.8	327.0	647.2	958.0	806.5	244.0	156.1	104.5	122.8	129.7
Net revenue	803.1	799.2	1,145.7	1,091.1	787.3	176.7	244.3	21.5	135.1	128.1
Non-interest expenses	520.4	594.4	700.1	769.3	851.8	227.3	199.9	219.8	219.4	197.4
Income (loss) from continuing operations before income taxes	282.7	204.8	445.6	321.8	-64.6	-50.6	44.4	-198.3	-84.3	-69.3
Income from discontinued operations before income taxes	-	-	99.4	-	-	-	-	-	-	-
Income (loss) before income taxes	282.7	204.8	545.0	321.8	-64.6	-50.6	44.4	-198.3	-84.3	-69.3
Net income (loss) from continuing operations	172.3	94.7	256.6	175.8	-67.8	-11.7	21.8	-153.9	-76.6	-72.9
Net income from discontinued operations	-	-	47.7	-	-	-	-	-	-	-
Net income (loss)	172.3	94.7	304.3	175.8	-67.8	-11.7	21.8	-153.9	-76.6	-72.9

Note1: 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: The above amounts reflect retrospective application of Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide - Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" for the year ended March 31, 2008.

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		
						2Q	3Q	4Q	1Q	2Q	
						Domestic Retail	79.5	81.2	197.2	160.9	122.3
Global Markets	120.8	60.2	157.7	58.8	-226.2	-67.7	24.4	-208.9	-61.6	-86.7	
Global Investment Banking	17.2	29.2	51.5	44.4	22.8	-3.9	5.7	0.2	12.6	-8.7	
Global Merchant Banking	0.5	-3.0	55.4	52.8	53.3	5.4	-12.3	20.1	-39.4	14.6	
Asset Management	3.8	13.0	23.8	39.4	34.0	8.4	9.3	3.3	8.2	0.8	
5 Business Segment Total	221.8	180.6	485.7	356.3	6.2	-25.6	55.6	-174.3	-64.1	-74.7	
Other	3.7	7.0	-33.7	21.0	-20.6	-1.5	-4.1	-7.1	-20.9	13.6	
Segment Total	225.5	187.6	452.0	377.3	-14.4	-27.2	51.5	-181.4	-84.9	-61.0	
Unrealized gain (loss) on investments in equity securities held for operating purposes	54.7	8.4	59.3	-38.2	-50.2	-23.4	-7.1	-17.0	0.7	-8.3	
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	-50.6	44.4	-198.3	-84.3	-69.3
	Income from discontinued operations before income taxes	-	-	99.4	-	-	-	-	-	-	-
	Total	282.7	204.8	545.0	321.8	-64.6	-50.6	44.4	-198.3	-84.3	-69.3

- Notes: 1. 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. In addition, Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide—Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" has been applied for private equity investments since the year ended March 31, 2008.
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 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.
5. The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ending March 31, 2009. 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		
						2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions (Domestic Retail)	92.1	103.0	153.6	98.3	75.1	20.4	18.7	13.9	14.8	10.7
	Stock brokerage commissions (Other)	45.4	40.2	79.5	73.2	166.6	40.6	44.5	41.2	32.7	41.3
	Other brokerage commissions	12.2	13.0	14.3	6.8	9.3	3.7	2.4	1.6	1.7	1.9
	Commissions for distribution of investment trusts	37.3	41.7	85.1	120.5	121.2	34.2	30.6	17.2	25.8	24.2
	Other	23.2	24.1	23.8	38.6	32.4	8.0	7.4	7.4	7.1	6.9
	Total	210.2	222.0	356.3	337.5	404.7	106.9	103.4	81.4	82.2	84.9
Fees from Investment Banking	Equity underwriting and distribution	44.7	49.1	57.3	56.6	32.1	6.8	11.3	6.3	2.3	0.6
	Bond underwriting and distribution	26.4	20.5	21.2	15.3	13.4	3.6	2.9	4.2	4.4	2.8
	M&A/Financial advisory fees	15.8	22.6	30.3	26.7	37.8	5.7	5.7	8.2	4.6	6.2
	Other	0.1	0.1	0.1	0.7	1.8	0.1	0.4	-0.0	2.1	0.4
	Total	87.0	92.3	108.8	99.3	85.1	16.2	20.3	18.7	13.4	10.0
Asset Management and Portfolio Service Fees	Asset management fees	44.2	51.1	68.5	106.3	150.3	39.6	38.7	33.2	33.5	31.0
	Administration fees	12.1	16.1	20.6	24.0	21.7	6.5	4.6	6.3	5.0	7.4
	Custodial fees	9.9	11.3	13.6	15.7	17.7	4.8	4.3	4.3	4.3	4.1
	Total	66.2	78.5	102.7	146.0	189.7	50.9	47.6	43.9	42.8	42.4
Net Gain on Trading*	Bonds and other	152.3	120.9	150.9	154.9	-70.3	-21.5	44.7	-141.2	-22.7	-22.3
	Equity	75.2	76.8	148.1	137.6	137.0	28.2	25.6	31.5	33.3	1.7
	Merchant banking	1.5	4.0	5.2	-2.5	-5.0	2.0	-5.1	-2.1	-0.1	-0.5
	Net interest revenue	100.4	74.3	46.6	23.3	-9.9	1.9	21.2	-25.9	-4.8	-2.7
	Total	329.4	276.0	350.8	313.4	51.8	10.5	86.3	-137.7	5.7	-23.7

*Includes net interest revenue

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