

**NOMURA**

**Overview of Nomura Group's  
FY2006 1H Business Strategy**

**March 31, 2006**

**Nomura Holdings, Inc.**

## Outline of Remarks from Nobuyuki Koga, President & CEO

### ■ Group Management Revision

- Japanese group name change to “Nomura Group”
  - Expand business scope beyond the securities business
- Nomura Holdings as core of group management
- Appointment of business line CEOs

### ■ Direction & Initiatives

#### Aggressive management using “Nomura Model”

- New Business Generation
  - Promote businesses based on a new concept, different from the previous concept in which securities business was the core
- Overseas Business Strategy Changes
  - Asia, Europe, USA – Business strategy tailored to each region
- Personnel Reforms

## Outline of Remarks from Domestic Retail CEO Kenichi Watanabe

### ■ Mid-range Targets

- 100 trillion yen in assets, 5 million client accounts by FY2009

### ■ Specific Actions

#### ■ Enhance Infrastructure

- Call Service Center
- Nomura Home Trade – (Ex: secondary market bonds, foreign investment trusts, margin trading launch)

#### ■ Enhance face-to-face consulting services

- Nomura SMA (General branches to begin offering SMA from April)
- Branch network expansion

#### ■ Establish Financial Instruments and Services Division

- Enhance product/service lineup
- Strengthen branch support

## Outline of Remarks from Global Markets CEO Yasuo Agemura

### ■ Points of Focus for Upcoming 6 Months

#### ■ Increase level of flexibility to meet client needs

- Ex: Developed market-making system for exchangeable bond secondary market

#### ■ Provide products that market wants

- Expand scope of risk for clients to invest in
- Develop unique products based on higher risk management and trading capabilities

#### ■ Enhance Sourcing Capability

- Leverage firm relationships with local governments and financial institutions, etc.
- Pursue real estate and loan deals

## Outline of Remarks from GIB CEO Takashi Yanagiya

### ■ Direction

- Quickly become “Asia’s Leading Global Investment Bank”

### ■ Domestic Strategy

- Demonstrate our unique strengths as an independent
- Enhance IPO business initiatives
- Expand acquisition finance initiatives to get complex deals

### ■ Overseas Strategy

- Asia – Strengthened key regions (China, India, Korea, Singapore, Taiwan)
- Europe - Strengthened key sectors\* (Ex: hired sector heads, acquired Code Sec., etc.) *\*Healthcare, TMT (Telecom, Media, Technology), Automobiles, Financial Institutions Group, PE funds, Utilities/Energy*
- USA – Hired financial institutions team as consolidation among mid-size financial institutions in the U.S. accelerates

## Overview of Remarks from Asset Management CEO Takumi Shibata

### ■ Points of Focus for Upcoming 6 Months

#### ■ Respond to Growth of Market

- Expand product lineup
- Aggressively incorporate new trends, front-side observations
  - Ex: Regional index funds

#### ■ Grow and Expand with Aggressive Dynamism and Momentum

- Enhance investment research, marketing

#### ■ Investment for Future Growth

- Enhance investment capability
  - Ex: Awarded 3 “Fund of the Year” awards by Morningstar in 2005
- Bolster wholesale function

#### ■ Horizontal Development of Distribution Network

- Expand product supply to Japan Post, megabanks, regional banks

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