

Nomura Group Report



NOMURA

Profile

Nomura Group, with its core businesses of the securities and related businesses, is dedicated to providing a broad range of financial services for individual, institutional, corporate and government customers.

We offer a diverse line of competitive products and value-added financial and advisory services through the 126 domestic branch offices of Nomura Securities Co., Ltd. and our overseas network that combines offices in 28 countries. Our business activities include investment consultation services for domestic retail investors, securities brokerage services, securities underwriting for domestic and foreign governments and corporations, merger and acquisition and financial advisory services, merchant banking, and asset management for investment trusts and pension funds.



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To Our Shareholders and Customers

It gives me great pleasure to present the first corporate report of the new Nomura Group, headed by Nomura Holdings, Inc. (NHI). The essential purpose of the report is to describe and explain management's strategies and policies.

On October 1, 2001, The Nomura Securities Co., Ltd. was reorganized as a holding company. Nomura Group, comprising NHI and its domestic and overseas subsidiaries, provides customers with high value-added services and products under a unified group strategy. We seek to consistently grow shareholder value by generating broadly sustained increases in revenues from these services.

Management Objectives

Through a focus on Japanese customers and products that meet their needs, where business opportunities are great, Nomura Group intends to become a globally competitive financial services group.

In seeking to realize our objectives, we rely on four key points of management philosophy. First, we concentrate management resources on securities businesses and other closely related businesses. Second, we provide solutions through the capital markets. Third, we make a major contribution to expanding the role of the capital market-centered financing system in Japan and so help in the country's economic recovery. Fourth, we focus on shareholder value, seeking to ensure an average consolidated return on equity (ROE) of 10-15% over the medium to long term.

Business Portfolio

Our business portfolio consists of Securities Businesses (Domestic Retail and Global Wholesale) and Asset Management Businesses.

In Domestic Retail, we are targeting the accumulation of individual financial assets through provision of investment consulting services. In order to meet the increasingly diversified and sophisticated needs of individual investors, we have taken steps to integrate face-to-face services with efficient IT-based services. Customers can have face-to-face consultations at branch offices while also benefiting from such convenient IT facilities as online transactions. In this way, we can enhance our consultation services, and at the same time improve customer satisfaction and the productivity of our Domestic Retail activities.

Global Wholesale integrates four business activities: Fixed Income, Equity, Investment Banking and Merchant Banking. The last is a new business, added in October 2001. These four business activities offer borderless financial solutions through the capital markets to corporations and institutional investors.



Junichi Ujiie

Nomura Holdings, Inc.
President and Chief Executive Officer

Domestic Retail and Global Wholesale operate in close cooperation. Capitalizing on our broad network of both domestic and overseas customers, we can bring together asset management needs and financing needs on a global basis, and offer a variety of ways to improve corporate value, with the ultimate goal of achieving higher profitability.

Nomura Asset Management Co., Ltd. (NAM), the core of our asset management operations, is Japan's largest company of its kind. NAM provides a wide range of products in the fields of investment trust and advisory services. By continuing to improve our asset management and product development capabilities, we intend to increase the volume of assets under management. The strategic advantage inherent in this ambition is the achievement of a strong, stable source of revenue.

Enhancement of the Management System

We aim to have a management structure that embodies the twin characteristics of efficiency and propriety. The creation of a holding company structure prompted us to reduce the number of directors from 32 to 12 in order to create a more efficient decision-making structure. The Strategic Management Committee is responsible for formulating group management strategy and allocating management resources, including capital and personnel. In addition, we have established an advisory board as a consultative body to the Strategic Management Committee. This board, made up of top managers of prestigious Japanese global corporations, offers valuable management advice and recommendations.

We have set up several mechanisms to strengthen the system of management accountability and transparency. Two of the 12 board directors are outside directors. On the Executive Compensation Committee, responsible for discussing modalities for Nomura Group compensation, outside directors form a majority. The Audit Committee, responsible for enhancement of the internal audit system and promotion of appropriate corporate activities throughout Nomura Group, also has an outside director.

Nomura Group's Social Role

We have a clear vision of our social role in broadening the scope of the securities market from a long-term perspective. Hence our sponsorship of lectures on the securities markets in Japan and overseas and our regular educational seminars at branch offices nationwide designed to widen knowledge of the securities business and its products.

We are also committed to promoting the long-term invigoration of the market. Here Nomura Group is making a prominent contribution to efforts to overcome excessive reliance on the bank-centered financing system on the part of Japanese corporations and improve the functioning of the country's capital markets so as to better meet the diverse needs of customers. We believe that these developments are essential for Japan's economic recovery.

Listing on the New York Stock Exchange

NHI was listed on the New York Stock Exchange (NYSE) on December 17, 2001. The purposes of the listing are as follows. First, to clearly demonstrate in Japan and overseas that our goal is to become a globally competitive Japanese financial services group. Second, to enhance information disclosure in conformity with the spirit of fair disclosure. Third, to expand our strategic options. Fourth, to strengthen corporate governance.

Overall, we see the NYSE as a springboard for further developing our business. As always, we look forward to the continuing support of shareholders, customers and business partners.



Junichi Ujiie

President and Chief Executive Officer
Nomura Holdings, Inc.

February 2002

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Vision

Philosophy

Nomura Group's Social Role

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Three Committees

Drawing on Outside Perspectives

*Nomura
Group*

Nomura Group's Vision and Philosophy

Nomura Group is a financial services group comprising NHI and its domestic and overseas subsidiaries. We provide customers with high value-added services under a unified group strategy, seeking to consistently grow shareholder value by generating sustained revenues from these services.

Vision

We identify our core businesses as the securities and other closely related businesses. We concentrate management resources on these areas in order to provide solutions through the capital markets to the asset management and financing needs of customers. To consistently grow shareholder value, we aspire to be a globally competitive Japanese financial institution by focusing on Japanese customers and products that meet their needs as a first step toward global expansion. We will establish a dominant position in our home market, which has high growth potential, and develop an organization capable of delivering services worldwide.

In today's constantly changing market environment, we seek to ensure an average consolidated return on equity (ROE) of 10-15% over the medium to long term.

Philosophy

We pursue a unified management of NHI and its domestic and overseas subsidiaries. In executing our business strategy, we focus on global coordination of product lines rather than individual legal entities.

Our business portfolio is composed of Securities Businesses, i.e., Domestic Retail and Global Wholesale, and Asset Management Businesses. Global Wholesale includes Fixed Income, Equity, Investment Banking, and, as of October 2001, Merchant Banking.

We allocate capital, human and other management resources to these businesses in a flexible and effective manner, striving to respond promptly and precisely to the diverse needs of our customers within a fast-moving environment.

In allocating management resources, we employ Nomura Value Added (NVA), calculated by subtracting the cost of capital from income after tax.

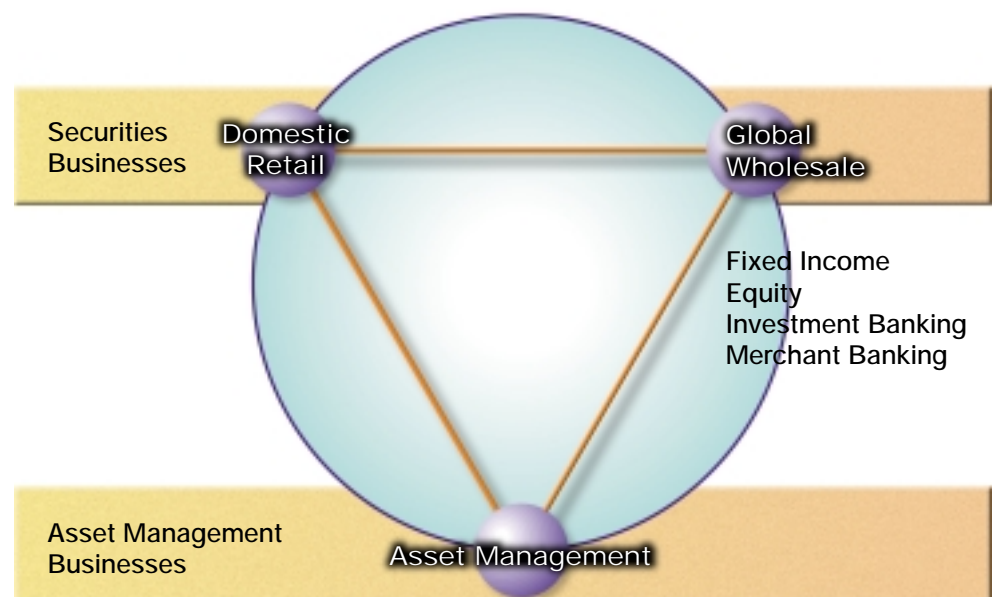
Nomura Group's Social Role

A key factor in developing a market economy is increasing the number of people that are willing to accept the risks involved in participation in the financial markets. Capital flows are the lifeblood of the economy, and we believe that they best result from decisions based on the collective wisdom and experience of as large a number of people as possible rather than on the judgment of a few experts.

We strive to broaden the scope of the securities market and promote long-term policies for its invigoration. Specific efforts include the Nomura Asset Management Fair, intended to disseminate knowledge of investment trust products and appreciation of the importance of investment diversification, university lectures on securities markets both in Japan and abroad, seminars at branch offices nationwide, and investment education programs on cable television.

We hope to contribute to Japan's economic recovery by offering solutions through the capital markets to meet the diverse needs of customers, by encouraging an adequate supply and circulation of risk capital, and by helping to develop a healthy securities market in Japan.

Business Portfolio



Management Structure of NHI

Three Committees

NHI has three committees: the Strategic Management Committee, Executive Compensation Committee and Audit Committee.

Strategic Management Committee

The Strategic Management Committee comprises the President and certain directors of NHI. It is responsible for establishing Nomura Group's business strategy, allocating management resources and developing unified corporate policies.

Executive Compensation Committee

The Executive Compensation Committee is made up of the President and the two outside directors. It is responsible for considering the compensation of NHI directors and setting compensation modalities for executives of NHI's subsidiaries.

Audit Committee

We established the Audit Committee to promote increased corporate propriety across the entire Nomura Group and enhance internal auditing.

Drawing on Outside Perspectives

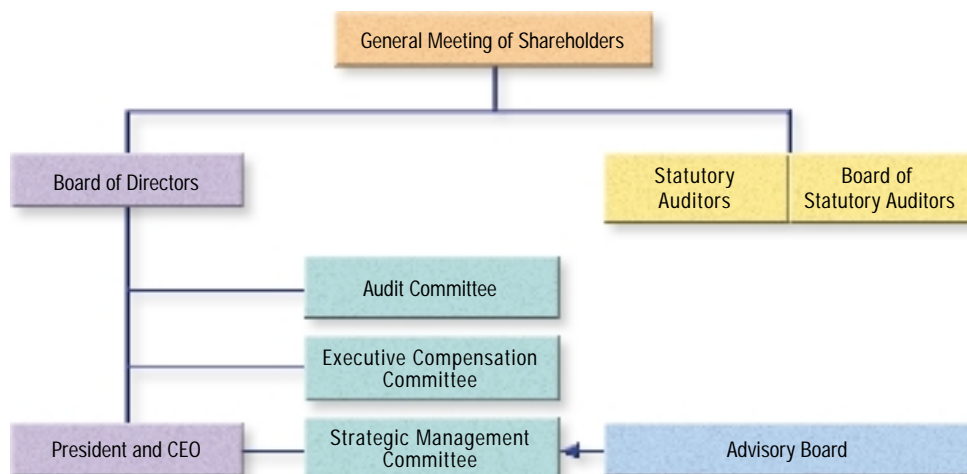
We have sought to enhance NHI's system of corporate governance by appointing two of 12 directors and two of four auditors from outside the company.

In addition, an advisory board made up of presidents and directors of prestigious Japanese global corporations was established in March 2001 for the purpose of advising and making recommendations to the Strategic Management Committee.

We solicit outside perspectives to help raise management transparency and promote efficient management.

Management Structure of Nomura Holdings, Inc. (NHI)

(As of October 1, 2001)



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Securities Businesses

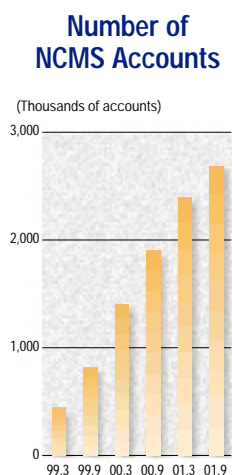
Our Securities Businesses consist of Domestic Retail and Global Wholesale.

Domestic Retail



Domestic Retail provides investment consultation services to customers on how to grow their assets over the long term, proposing financial products and investment portfolios that are tailored to their needs with respect to lifestyle, risk tolerance and asset character, as well as market and economic conditions.

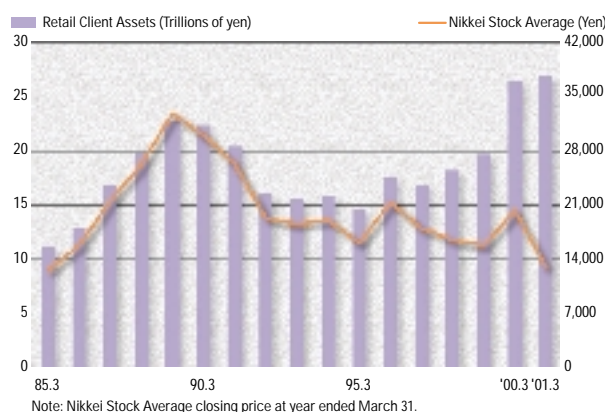
Expand Client Assets and Customer Base



In providing investment consultation services, we consider the diverse needs of our customers while analyzing market and economic conditions. Rather than a single financial product such as stocks, we offer customers a wide range of investment options, from low-risk/low-return investments to high-risk/high-return investments. Despite the downward trend in stock prices from April 2000, we continued to make efforts to gather personal financial assets by focusing on savings-type products such as bond investment trusts. As the graph below shows, customer assets in our custody have grown steadily for some time irrespective of stock price fluctuations.

The Nomura Cash Management Service (NCMS), which increases convenience for customers and improves business efficiency, had over 2.69 million accounts as of the end of September 2001. This service provides an automatic fund-sweeping function. When securities and investment trusts are purchased, the customer's Nomura Money Reserve Fund is automatically debited for the amount of the purchase price. When securities are sold, the proceeds are automatically credited to the customer's Nomura Money Reserve Fund. This helps customers manage their assets without waste and allows us to improve the efficiency of our settlement processes.

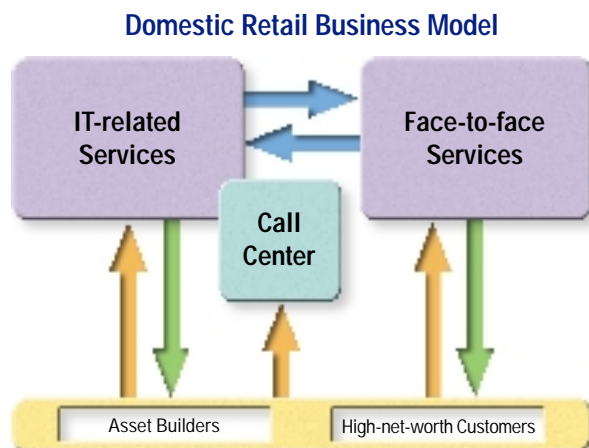
Retail Client Assets and Nikkei Stock Average



Business Model
— Combination of
Face-to-Face and IT
Services

We provide customers with three ways to access services. They can visit any one of our 126 branch offices nationwide (as of end December 2001) for face-to-face consultation with our representative, they can go online to access IT services such as Home Trade, or they can ring the Call Center for information on a variety of administrative procedures.

Drawing on the unique features of each interface, we seek to increase convenience for both high-net-worth customers and those at the asset-building stage. For example, questions about IT services like Home Trade, and address changes and other administrative procedures can be handled through the Call Center, orders for stocks and other financial products can be made through Home Trade, and customers can consult about investments with representatives at branch offices. In turn, we expect to expand our customer base and increase earnings without increasing the number of personnel.



Face-to-Face
Services

Simply offering a complete line of products or delivering high-quality information is not enough to provide the services that customers really need. In providing investment consultation services, the single most important factor is gaining an understanding of the customer's unique circumstances through conversation, and only then providing direction on how to use our products and information to meet the customer's individual needs. Our sales representatives across Japan consult with customers to gain a clear understanding of their needs. They provide information and advice on investments to help customers meet their financial goals.

To expand our customer base, we will develop a branch strategy based on detailed investigations and analyses of the distribution of customers and their financial assets by region. The opening of the Nerima branch office in July 2001 and the Kokubunji branch office in October of the same year brought the total number of domestic branch offices to 126 as of the end of December 2001.

Securities Businesses	Domestic Retail
	Global Wholesale
Research	
Asset Management Businesses	
Response to Introduction of Defined Contribution Pension Plans	

Securities Businesses

Nomura iT Support 21

Recent developments in IT have allowed us to swiftly exchange large amounts of information with customers. In an effort to enhance customer convenience, we integrated Nomura Home Trade, Nomura Telephone Answer, Nomura Stock Price Dial, and other services that use IT into Nomura iT Support 21. We are also expanding ATM partnerships with a variety of financial institutions.



Demonstration Corner

Nomura Home Trade

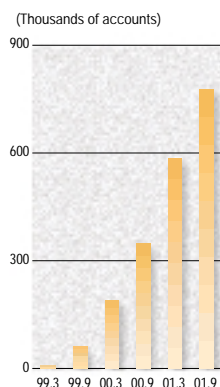
Nomura Home Trade is an online service that plays a key role in our IT services. Online accounts surpassed 770,000 as of the end of September 2001, representing a top 31% share of the market. We ensure the highest level of security in the world, and provide customers with the ability to trade online (e.g., place buy/sell orders for stocks and investment trusts) whenever they please. Customers also have access to a variety of Nomura information.

Customers may try out Nomura Home Trade and other IT services at the Demonstration Corners in some branch offices.

Major Services of Nomura Home Trade

- Trading of stocks, convertible bonds and investment trusts
- Investment information, including our research reports
- Provision of current status reports on asset portfolios, investments and transactions

Nomura Home Trade (Online trading accounts)



Nomura Telephone Answer/Nomura Stock Price Dial

Nomura Telephone Answer provides a wide range of free automated voice services. Customers can place orders for stocks and investment trusts such as Nomura Money Management Fund (MMF), and check account balances and stock prices. This service can be accessed from public telephones and cellular phones.

Nomura Stock Price Dial is an automated voice recognition service that allows customers to check current stock prices over the phone by simply naming the stock.

Automated Teller Machines (ATMs)

Customers can use a Nomura ATM to withdraw or deposit funds free of charge, including Sundays and holidays. We are working to enhance customer convenience by expanding our ATM network through partnerships. Customers can now access their Nomura accounts from postal savings ATMs, bank ATMs, convenience store ATMs and similar. When there is no Nomura Securities branch office nearby, customers can use the ATMs of our business partners to withdraw and, in most cases, deposit funds in their Nomura accounts.

Nomura Call Center

Nomura Call Center serves as a support system for our face-to-face and online securities trading services. Customers can request the following:

- Technical support for using Nomura Home Trade
- Basic administrative services, including name and address changes
- Brochures for investment trusts and other information

Securities Businesses	Domestic Retail
	Global Wholesale
Research	
Asset Management Businesses	
Response to Introduction of Defined Contribution Pension Plans	

Aggregation Services

It is important for our customers to have a complete grasp of their own assets under management. We use the latest aggregation technology and provide the following services in order to enhance customers' convenience.

- Display of account balances at multiple financial institutions in a single list, making it easy to see the overall balance of assets.
- Single display of only the portions of multiple websites that customers require.
- E-mail communication of information on investment trust base prices, seminars, stock markets and other useful material on asset management.

Product Strategy

In a long-term effort to introduce securities products as personal financial assets, we offer products tailored to the diverse needs of customers with respect to life plans, asset character and other factors. Our Global Wholesale and Asset Management operations offer an extensive product line on a stable basis. In this way, we can offer a portfolio optimized to the investment needs of customers, creating an appropriate combination of products from low risk/low return to high risk/high return.

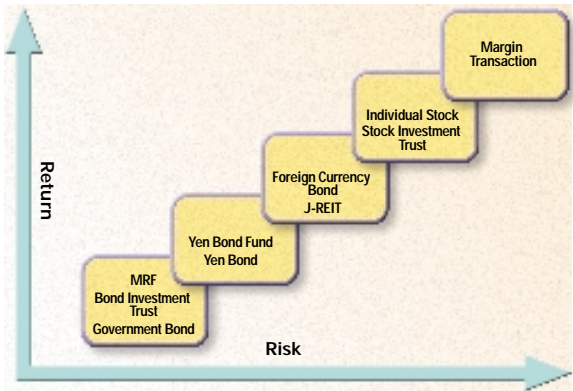
Investment Trusts

A product combination that adequately achieves asset diversification is an essential part of providing proper asset management. Investment trusts are an effective means of diversifying investments. We handle a wide assortment of investment trusts, ranging from products that focus on principal safety and liquidity such as our Money Reserve Fund (MRF) and MMF to products that seek high returns like stock investment trusts. We position investment trusts as core products in our asset management business.

Variable Annuity Insurance

We began offering variable annuity insurance in October 2001. With growing concern about life planning as a result of Japan's declining birth rate and aging population, and the introduction of defined contribution pension plans, the need to prepare for one's own future is expected to increase in the future. We recommend variable annuity insurance as a product that can meet the long-term individual needs of our customers. With approximately 5,000 qualified sales representatives, we are looking to expand this service by actively consulting with customers about these products.

Risk/Return Profile



Securities Businesses

Global Wholesale



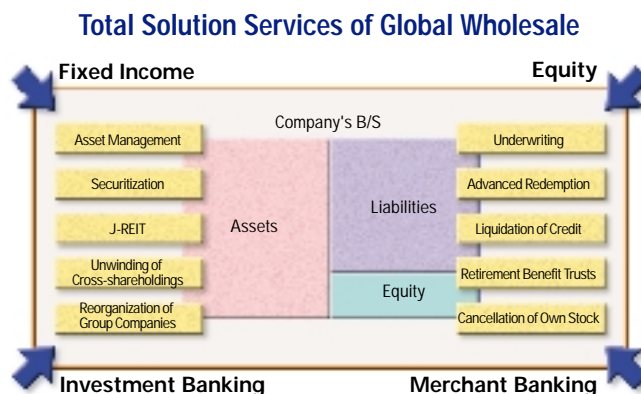
The integrated business approach of Global Wholesale allows us to provide more customer-oriented solution-finding services that transcend product and business lines. The competitive edge provided by such integration should bring excellent returns when the Japanese economy recovers.

Business Strategy

Business Model

During the creation of the bubble economy in Japan in the late 1980s, large amounts of assets were allocated to unprofitable businesses, preventing them from being used efficiently. Since the collapse of the bubble a decade ago, many Japanese companies have been struggling to overcome the problems brought by such misallocation.

Until recently, the capital markets were providing financial solutions relating to only a limited part of the balance sheet. Such solutions include equity and debt underwriting, asset management-related brokerage, and the underwriting and trading of cross-shareholdings. As a result of ongoing deregulation, including enactment of the Corporate Separation Law and other legislation concerning corporate reorganization, and development of new financing techniques, the capital markets are becoming more important in the implementation of measures designed to restructure the entire balance sheet. We aim to expand business opportunities and profit by providing comprehensive resolutions to balance sheet issues through integrated Global Wholesale operations that go beyond the organization and products of Fixed Income, Equity, Investment Banking and Merchant Banking.



Fixed Income

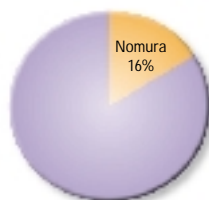
Mark-to-Market Accounting Opens New Business Opportunities

In the area of bond trading, we maintain high shares of Japanese Government Bond auctions and secondary bond trading in Japan. Drawing on our global network, we trade JGBs, corporate and other domestic bonds as well as U.S. Treasury and other foreign bonds both within Japan and abroad. We also provide independent price information for a large number of bonds.

With the introduction in April 2001 of mark-to-market accounting in Japan for unlisted bonds, we are confident that our market-making capability and tendering service contribute significantly to the bond investments of customers, enhances our presence in the bond market and expands business opportunities.

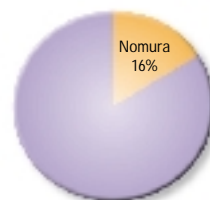
In the area of online trading, our Bond Navigator website provides a variety of bond-related services to institutional investors.

**Nomura's Share of
JGB Auctions**



Six months ended September 30, 2001
Source: Nomura

**Nomura's Share of
Secondary Trading**



Six months ended September 30, 2001
Source: Nomura

Structured Products

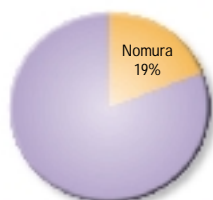
From the perspective of efficient financing and effective use of assets, demand for finance through securitization and issuance of asset-backed securities is increasing. This allows corporations to reduce interest-bearing liabilities, and property and equipment ownership costs through liquidation of such assets as accounts receivable. At the same time, institutional investors, unable to generate high returns from conventional low-risk products due to low interest rates, are attracted to such structured products.

In light of these circumstances, we are looking to strengthen our organization by positioning structured products as a core product alongside conventional bonds. Our entire global network is working together to develop and market these products. Our efforts have resulted in the securitization of GNMA project loans, re-performing mortgage loans and non-recourse commercial mortgage loans in Japan.

Securities Businesses

Equity

Nomura's Share of Off-Floor/Off-Exchange Stock Trading in Japan



Six months ended September 30, 2001
Source: Nomura

Our global equity sales and trading activities benefit from our dual franchise, consisting of a large retail customer base in Japan and a global institutional customer base. We focus on transactions driven by customer order flows, and integrating those order flows globally enables us to execute large-size orders smoothly and efficiently.

Global Integration of Order Flows

Using these globally integrated customer order flows, we can both reduce risk and increase profit. In recent years, many Japanese corporations have accelerated their liquidation of cross-shareholdings of other Japanese corporations. Responding to these circumstances, we developed a system capable of smoothly executing even a large volume of trading orders without seriously affecting the market by drawing on a broad base of individual and corporate customers both in Japan and abroad, and by applying our risk management and trading capabilities. We continue to secure a high share of off-floor and off-exchange transactions, which are frequently used to execute large volume trades of institutional investors.



Trading Room

Investment Banking

We provide a broad range of investment banking services, including underwriting, financial advisory and other services.

Underwriting

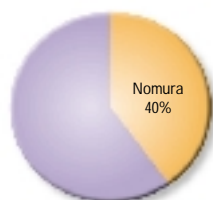
We continue to strengthen our placement power by broadening our domestic retail customer base and our global institutional customer base, and to improve our ability to structure offerings in a timely manner to match issuers' particular needs and investors' demand. We have sponsoring relationships with about 60% of Japan's listed and registered companies. Thirty-nine of our domestic branch offices have corporate finance teams that maintain close contacts with local corporations on investment banking matters. As a result, during the period from April 1, 2001 to

September 30, 2001, we lead-managed 54 out of the 212 Initial Public Offerings (IPOs) made on Japan's stock exchanges and 23 out of the 90 IPOs made on Japan's OTC market.

In addition, we are the leading underwriter in Japan of fixed income securities issued by public corporations, municipalities and corporate issuers, as well as foreign public and private issuers and supranationals.

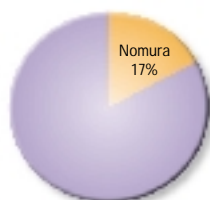
Nomura's Underwriting Shares

Primary and Secondary Offerings of Japanese Equities



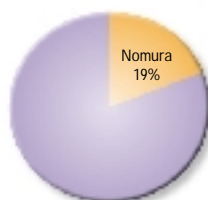
Six months ended September 30, 2001
Source: Nomura
Full-credit base

IPOs of Japanese Equities



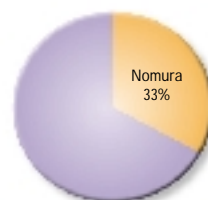
Six months ended September 30, 2001
Source: Nomura
Full-credit base

Japanese Corporate Bonds



Six months ended September 30, 2001
Source: Thomson DealWatch
Full-credit base

Samurai Bonds



Six months ended September 30, 2001
Source: Thomson DealWatch
Full-credit base

M&A and Financial Advisory Services

Ongoing deregulation and an increase in corporate restructurings have resulted in a growing demand for merger and acquisition and financial advisory services. We acted as financial advisor to Vodafone Group in its successful tender offer for JR EAST's equity stake in Japan Telecom. In *Thomson Financial's* ranking of advisors for completed M&A deals involving Japanese companies, Nomura placed second in terms of total value.

M&A Ranking (Jan.-Sep. 2001)*

Rank	Advisor	Amount US\$ Billion	Number of Deals
1	Goldman Sachs & Co	87.6	18
2	Nomura Group	55.6	45
3	JP Morgan	49.1	17
4	Daiwa Securities SMBC	48.0	25
5	Merrill Lynch & Co Inc	31.3	8

*Completed Mergers and Acquisitions: Any Japanese involvement. League table based on rank value.
Source: Thomson Financial

Domestic Retail

Global Wholesale

Research

Asset Management Businesses

Response to Introduction of
Defined Contribution Pension Plans

Securities Businesses

Real Estate Investment Banking

The U.S. market for real estate investment trusts (REITs) already exceeds US\$130 billion (approximately ¥17 trillion) as of end 2000. In Japan, a revision of the Investment Trust Law in November 2000 opened the possibility of creating investment trusts on underlying investments other than marketable securities, including real estate.

In November 1999, in anticipation of the legal changes, we established two subsidiaries in Japan for the purpose of developing real estate investment banking business. We acted as lead manager in listing the Office Building Fund of Japan, Inc. (a J-REIT) on the Tokyo Stock Exchange in September 2001.

Securitization

Securitization is the issuance of securities backed by assets such as leases and loans. For the issuer, this results in effective management of borrowed funds and the risk of holding assets. For investors, it expands the range of investment options.

We established the Structured Products Department in May 2001 to improve our securitization services, and are now working on securitization projects for a variety of assets.

Merchant Banking

We added Merchant Banking to Global Wholesale in October 2001 as a distinct business line. This business will invest Nomura's own capital to assist corporate reorganizations. We are now working to enhance risk management in this business, and expect to reap maximum benefit when the Japanese economy recovers.

Principal Finance

In Europe we are active in the principal finance business. The focus of this business is to acquire under-performing, misunderstood or challenging businesses, which generally are asset-backed and offer downside protection through stable cash flows, but have significant upside. Value is generated through fundamentally changing strategy, hiring and empowering new management, and achieving operational efficiencies. The investment aim is capital appreciation, which we expect to realize after a three to seven-year holding period, although we have exited some investments for significant returns after shorter periods.

In Japan, we established Nomura Principal Finance Co., Ltd. (NPF) in July 2000. Drawing on the experience and expertise gained overseas, the company started investing in Japanese companies with stable cash flow and future growth prospects. NPF has thus far been successful in acquiring management rights to medium-sized companies and in tender offers for companies listed on the OTC market. The company will continue to focus on the acquisition of new projects.

Strategic Alliance with Thomas Weisel Partners

As part of an effort to strengthen our Global Wholesale activities, in October 2001 we concluded a strategic alliance agreement with Thomas Weisel Partners (TWP) of the United States.

By combining the strengths of TWP with our own extensive customer network in Japan, we hope to expand our investment banking services, including advisory services for cross-border mergers and acquisitions between Japan and the U.S., enhance our equity research capabilities, and increase our principal investment business through TWP's investment funds.



Thomas Weisel Partners
MERCHANT BANKING

Thomas Weisel Partners

Established in 1999, TWP is a research-driven merchant bank involved in investment banking, institutional brokerage, private client services, private equity investing and asset management. TWP focuses exclusively on telecommunications, media, technology, health care and other growth sectors of the economy. It has over US\$2.2 billion in private equity funds under management.

TWP has approximately 750 employees (as of end September 2001) working in its San Francisco headquarters and offices in New York, Boston, Menlo Park and London.

Securities Businesses	Domestic Retail
	Global Wholesale
Research	
Asset Management Businesses	
Response to Introduction of Defined Contribution Pension Plans	

Research

Research is the foundation of the securities business, supporting all products and services. Nomura Group organizes its research activities within a global framework, all the better to provide high-quality information.

Development of a Global Research Framework

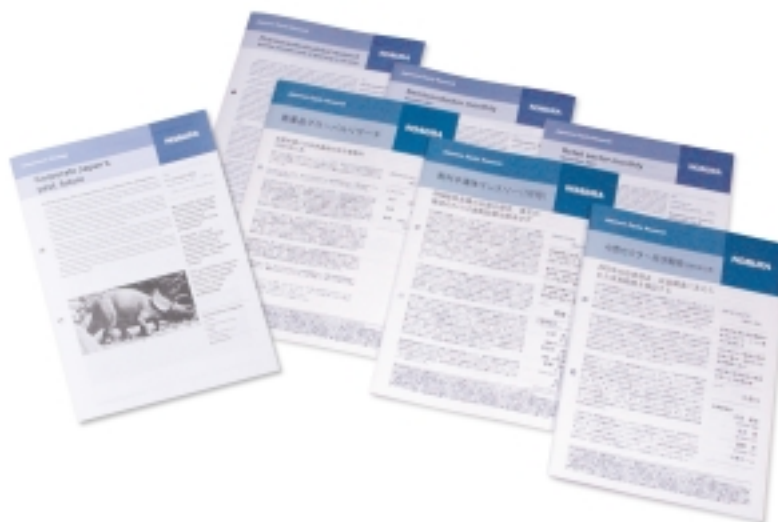
With cross-border capital movements and globalized corporate operations now day-to-day phenomena, it has become less meaningful to view companies in a national context. There is also a heightened tendency for stocks in the same sectors to move in unison internationally. Fewer and fewer investment decisions are based on the nationality of companies and trading markets; rather, the key factor is global comparison of corporate values by sector. Parallel to this development, there is a greater need than in the past to present attractive overseas investment opportunities to Japanese investors.

We have taken steps to match our research organization to the scenario described above.

Formerly, we took a region by region approach in our analyses of corporations and formulation of investment strategies. However, in order to enhance our global research framework, we have replaced this approach with corporate research focused on global comparison within the same sector. Collaboration between analysts is conducted flexibly, with global teams for each research project. Research results are distributed simultaneously in Japanese and English in accordance with the compliance regulations of the various regions.

With regard to quantitative research, we are creating an optimal model that accommodates the best financial techniques to the particular needs of institutional investors throughout the world.

We believe that by providing high-value information relating to equity, debt and investment operations we can contribute to the overall efficiency of the world's financial and capital markets.



Nomura Securities Financial Research Center

The research activities of the Financial Research Center are conducted by four departments, namely Equity Research, Investment Strategy, Quantitative Research and Investment Banking Research. The Center's analysts rank consistently highly in polls published by *Nikkei Kinyu Shimbun* and *Institutional Investor*.

In an effort to strengthen our response to global research and compliance, for which investor needs have been increasing in recent years, we set up a Corporate Office in October 2001.

●Equity Research Department (Sector Analysts)

This department has a staff complement of approximately 120, including 50 sector analysts covering 630 companies. In terms of total market capitalization, it covers 85% of the First and Second Sections of the Tokyo Stock Exchange and the OTC market. In addition to analyses of companies' financial statements, visits to plants, stores, etc., and interviews with management, the Equity Research Department carries out research on overseas subsidiaries and foreign competitors. Investment recommendations are delivered to investors in the form of approximately 3,500 Morning Meeting Memos and 300 reports each year.

●Investment Strategy Department (Strategists)

This department analyzes the macroeconomies of different countries and international capital flows, and makes investment recommendations on the stock markets of different countries based on the performance forecasts of analysts in the Equity Research Department. In the monthly journal *Japan Stock Investment Strategies*, Nomura Securities offers views on Japanese stocks, taking into account the macroeconomic environment, industry trends, corporate profitability, and the supply/demand situation. The department also publishes regular reports on the international diversification of investments, trends in hedge funds, and U.S., European and Asian stock markets.

●Quantitative Research Department (Quantitative Analysts)

This department makes investment recommendations derived from quantitative analysis. The department is developing dialogs with investors, including pension funds, and research institutions, and provides leading-edge information on financial engineering technology. Current activities include the classification by sector of not only Japanese stocks but also stocks from the world's other major markets, and efforts to find appropriate valuations. As global investors increasingly require sector-by-sector analysis, improving the accuracy of international comparisons in quantitative analysis is an ongoing preoccupation of this department.

●Investment Banking Research Department (Investment Analysts)

This department supports Nomura Securities' investment banking operations. Its key functions relate not only to financing and conventional asset management, but also to corporate restructuring, assisting corporations to make the most efficient use of their assets, and making recommendations on corporate alliances and mergers and acquisitions. It is not unusual for this process to extend across national borders. Analysts belonging to this division therefore require in-depth knowledge of relevant legal, accounting and taxation regulations.

Securities Businesses	Domestic Retail
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Asset Management Businesses



In Japan, the need for asset management services is growing fast against a background of concern about personal financial security, including the adequacy of pensions. The asset management businesses of Nomura Group center on Nomura Asset Management Co., Ltd. (NAM).

Investment Trusts



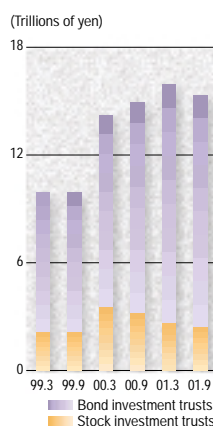
Nomura Asset Management Co., Ltd.
(Head Office)

Over the last few years, Japan's investment trust business has experienced a definite structural change, characterized by a net cash inflow into stock investment trusts, despite massive fluctuations in the stock market. With the introduction of defined contribution pension plans, this business seems certain to expand significantly.

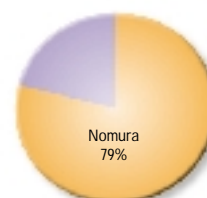
Largest Balance of Assets Under Management in Investment Trusts in Japan

The outstanding balance of assets under management in NAM's public investment trusts as of the end of September 2001 was ¥2.4 trillion in stock investment trusts and ¥12.9 trillion in bond investment trusts. The total of ¥15.2 trillion placed NAM in top place in the domestic market, and the company expects its assets under management to increase steadily as demand grows.

Assets under Management in NAM's Public Investment Trusts



Assets under Management in ETFs



As of end November 2001
Source: Nomura

Securities Businesses	Domestic Retail
	Global Wholesale
Research	
Asset Management Businesses	
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Wide Product Lineup

NAM offers a comprehensive product lineup, extending from Nomura MMF, bond investment trusts and other low risk/low return products to high risk/high return products such as stock investment trusts.

In an attempt to fulfill the diversifying needs of our customers, we are constantly developing and launching new products. In July 2001, we introduced Exchange Traded Funds (ETFs) in the form of a TOPIX-linked fund listed on the Tokyo Stock Exchange and a Nikkei 225-linked fund listed on the Osaka Securities Exchange. As of the end of November 2001, our share of assets under management in Japanese ETFs was approximately 80%. In August, we launched a Fund of Funds called “My Story,” enabling small investors to spread their investments over various investment trusts.



Investment Advisory Business

The investment advisory business, including the management of pension funds, continues to expand due to ongoing deregulation. Plans to expand the role of the private sector in the management of public funds will serve to raise the size of Japan's investment advisory assets well beyond its current level of close to ¥100 trillion.

The outstanding balance of assets for which NAM is contracted to provide investment advice was ¥4.4 trillion as of the end of September 2001, and the balance of domestic pension fund assets for which NAM acts as advisor was ¥3.5 trillion as of the end of June 2001, putting NAM among the leaders in the Japanese market.

Nomura BlackRock Asset Management Co., Ltd.

Nomura BlackRock Asset Management is an investment advisory company established in April 1999 as a joint venture between Nomura Asset Management Co., Ltd. and The BlackRock Co., Inc. of the United States. BlackRock uses world-leading risk management technology, and is rated highly in the U.S., particularly for bond management. We market BlackRock's management products and services in Japan on an exclusive basis, and Nomura BlackRock Asset Management provides investment advisory services to institutional investors such as financial institutions and pension funds. As of the end of September 2001, the outstanding balance of assets under management was approximately ¥640 billion.

Response to Introduction of Defined Contribution Pension Plans

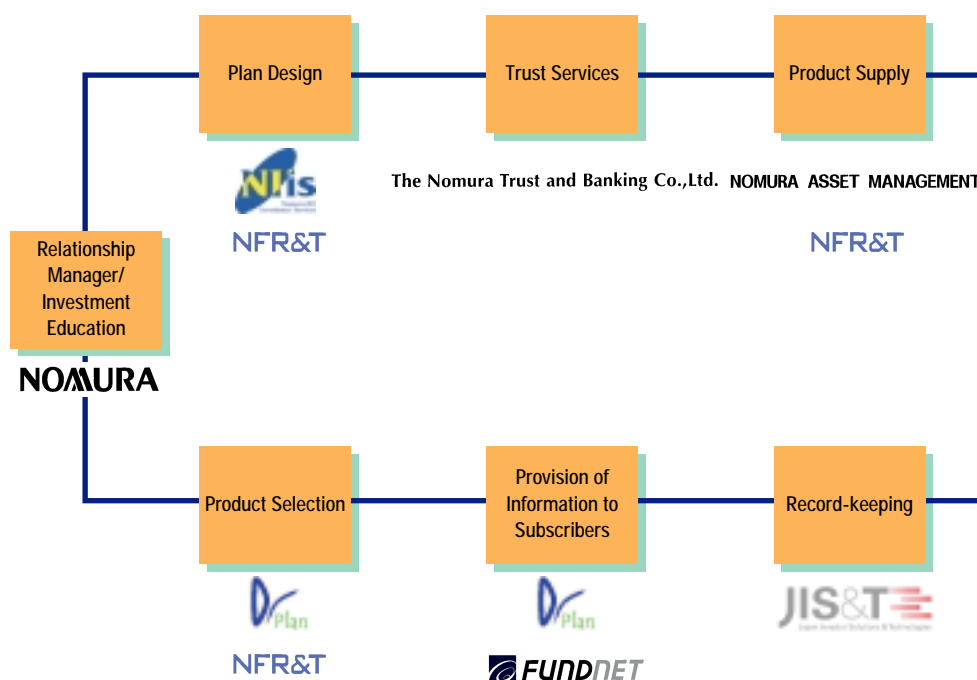
Japan's Law of Defined Contribution Pension Plan became effective on October 1, 2001, marking the start of pension plans whose benefits fluctuate in accordance with the results of investment decisions as well as general market conditions.

Based on accumulated know-how in the investment trust and investment advisory businesses, and a well-established presence in the corporate employees' investment plan market, we are utilizing Nomura Group's collective strength to provide a wide variety of services relating to defined contribution pension plans, ranging from support for plan implementation to supply of products.

Support for Plan Implementation (Plan Design)

In providing plan design and support for implementation of defined contribution pension plans, Nomura Securities Co., Ltd. acts as a relationship manager with corporations, and Nomura-IBJ Investment Services Co., Ltd. and Nomura Funds Research and Technologies Co., Ltd. (NFR&T), established as a joint venture between NHI and Nomura Research Institute, Ltd., propose system designs optimally suited to the particular situations of institutional customers.

Response to Introduction of Defined Contribution Pension Plans



	Nomura-IBJ Investment Services Co., Ltd.		Nomura DC Planning Co., Ltd.
NFR&T	Nomura Funds Research and Technologies Co., Ltd.		Japan Investor Solutions and Technologies Co., Ltd.

Management Support

●Product Selection

Based on management assessments and analyses of investment trusts carried out by NFR&T, Nomura DC Planning Co., Ltd. (NDCP) makes product selections and offers proposals from a neutral standpoint. We conduct quality control by making quantitative and qualitative assessments, analyses and product selections from a wide range of products provided by a variety of management companies.

●Provision of Information to Subscribers

As the key player and management entity in this business, NDCP provides explanations of products and information on investment trust prices through cooperation with The Nomura Fundnet Securities Co., Ltd. which operates call centers.

●Record-keeping

Japan Investor Solutions and Technologies Co., Ltd. (JIS&T) provides regular reports and record administration services for all subscribers.

Trust Services

Nomura Trust and Banking Co., Ltd. provides administration services, including execution of trades on customer orders received through JIS&T.

Product Supply

Nomura Asset Management sets up and manages investment trusts to help subscribers accumulate assets over the long term. It strives to improve results through in-depth risk analysis of a wide range of investment trusts.

Investment Education

Nomura Securities Co., Ltd. provides investment education through websites, publications, nationwide seminars and other tools for subscribers and companies that intend to start defined contribution pension plans.

Securities Businesses	Domestic Retail
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Contributions to Society

Sponsored Lectures

It is important to provide the young people who will eventually be responsible for the development of Japan's economy with the opportunity to come into contact with the world of finance. Nomura Group organizes lectures by directors and managers in some 80 universities throughout Japan on the significance and operations of the securities business.

Nomura International Cultural Foundation

Nomura Group supports a wide range of cultural activities in Japan and overseas via, among others, the Nomura International Cultural Foundation.

The Foundation was established on May 22, 1990. Its aim is "To provide assistance for the education of young artists, to support international exchange activities in art and culture, and to provide scholarships for foreign students studying in Japan, thereby promoting the development of international human resources and fostering international understanding as well as contributing to the promotion of Japan's art and culture."

The most important event supported by the Foundation is the Pacific Music Festival (PMF), held over four weeks each summer in the Sapporo Art Park. PMF is an International Music Education Festival established in 1990 at the suggestion of the late Leonard Bernstein. More than 1,000 young musicians have already trained at this festival, and many of its graduates are currently engaged as performers and conductors throughout the world.

In December 2000, in recognition of their continued support of PMF since its establishment, Nomura Securities and the Nomura Cultural Foundation, together with other sponsors, were awarded the Mecenat Award for Outstanding Cultivation of the Arts (1999) by the Association for Corporate Support of the Arts. Also, in March 2001 PMF was awarded the 10th Culture Life Award Grand Prix by the Japan Fashion Association for its work in promoting the role of culture as a contributor to a genuinely affluent society.



PMF International Music Education Festival 2001

World Cup Soccer



Nomura Securities Co., Ltd. is an official supplier in Japan to the 2002 FIFA World Cup™, to be co-hosted by Japan and Korea from May 31 to June 30. The tournament is expected to attract a total world audience of some 30 billion fans. Nomura Securities hopes that the tournament will provide a fillip to the Asian and world economies.

Nomura America Foundation

generally contributed funds to charitable organizations that are of interest to Nomura employees. For example, over the past three years the Foundation has given money to educational institutions across the United States as well as to child welfare and community service organizations. Following the tragic events of September 11, 2001, Nomura employees worldwide have donated money to the Foundation for on-going relief efforts. The Foundation has distributed funds to families of fire fighters and police officers who were killed in the disaster.

The Nomura America Foundation was established in the State of New York in March 1994, since when it has

Lectures at Oxford University



Nomura International plc in London sponsors the Nomura Centre for Quantitative Finance at Oxford University. The Centre has as its aims to promote research in mathematics and finance, with a special emphasis on approaches that combine practical relevance with mathematical interest. As part of the Centre's activities, leading authorities in the fields of financial engineering and mathematical analysis present an annual lecture. The first lecturer was Nobel laureate Robert Merton of Harvard University, who spoke on option pricing theory. The purpose of the lectures is to encourage the development of exceptional talent in specialized fields relating to advanced derivatives modeling.

Domestic Network

(As of December 31, 2001)

	Office Name	Telephone	Address
	Head Office	81(3)3211-1811	1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011
■Hokkaido	Asahikawa Branch Office	81(166)23-1181	1 Migi, 9 Gojo-dori, Asahikawa-shi, Hokkaido 070-0035
	Hakodate Branch Office	81(138)26-8111	7-15, Wakamatsu-cho, Hakodate-shi, Hokkaido 040-0063
	Kushiro Branch Office	81(154)23-1171	13-1, Kitaodori, Kushiro-shi, Hokkaido 085-0015
	Sapporo Branch Office	81(11)261-7211	4, Kitasanjo-nishi, Chuo-ku, Sapporo-shi, Hokkaido 060-0003
■Tohoku	Akita Branch Office	81(18)831-2111	4-2-7, Nakadori, Akita-shi, Akita 010-0001
	Aomori Branch Office	81(17)723-4111	2-6-29, Shin-machi, Aomori-shi, Aomori 030-0801
	Fukushima Branch Office	81(24)522-2111	4-1, O-machi, Fukushima-shi, Fukushima 960-8041
	Koriyama Branch Office	81(24)923-8711	2-5-12, Ekimae, Koriyama-shi, Fukushima 963-8002
	Morioka Branch Office	81(19)653-5000	2-2-18, Odori, Morioka-shi, Iwate 020-0022
	Sendai Branch Office	81(22)221-3111	2-1-1, Chuo, Aoba-ku, Sendai-shi, Miyagi 980-8730
	Yamagata Branch Office	81(23)622-1313	1-7-30, Toka-machi, Yamagata-shi, Yamagata 990-0031
■Kanto	Aobadai Branch Office	81(45)985-1171	2-6-1, Aobadai, Aoba-ku, Yokohama-shi, Kanagawa 227-0062
	Atsugi Branch Office	81(46)224-8666	2-2-20, Naka-cho, Atsugi-shi, Kanagawa 243-0018
	Chiba Branch Office	81(43)227-2161	1-14-13, Fujimi, Chuo-ku, Chiba-shi, Chiba 260-0015
	Fujisawa Branch Office	81(466)25-1311	1-5-10, Kugenumaishigami, Fujisawa-shi, Kanagawa 251-0025
	Funabashi Branch Office	81(47)433-2211	2-1-33, Hon-cho, Funabashi-shi, Chiba 273-0005
	Hiratsuka Branch Office	81(463)21-2111	2-14, Beniya-cho, Hiratsuka-shi, Kanagawa 254-0043
	Kashiwa Branch Office	81(471)63-2011	1-4-29, Kashiwa, Kashiwa-shi, Chiba 277-8769
	Kawagoe Branch Office	81(49)225-5151	105, Wakita-machi, Kawagoe-shi, Saitama 350-1122
	Kawaguchi Branch Office	81(48)256-3811	3-10-1, Sakae-cho, Kawaguchi-shi, Saitama 332-0017
	Kawasaki Branch Office	81(44)233-6751	5-2, Higashida-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa 210-8604
	Matsudo Branch Office	81(47)362-1221	1281-29, Matsudo, Matsudo-shi, Chiba 271-0092
	Mito Branch Office	81(29)224-5231	1-3-37, Miya-machi, Mito-shi, Ibaraki 310-0015
	Omiya Branch Office	81(48)641-8111	1-24, Daimon-cho, Saitama-shi, Saitama 330-0846
	Saitama Branch Office	81(48)645-8100	2-155, Sakuragi-cho, Saitama-shi, Saitama 331-0852
	Shinyurigaoka Branch Office	81(44)953-6511	1-5-3, Kamiaso, Aso-ku, Kawasaki-shi, Kanagawa 215-0021
	Takasaki Branch Office	81(27)323-9111	58-1, Yashima-cho, Takasaki-shi, Gunma 370-0849
	Tama Plaza Branch Office	81(45)902-1122	5-1-2, Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa 225-0002
	Tokorozawa Branch Office	81(42)923-3811	10-19, Hiyoshi-cho, Tokorozawa-shi, Saitama 359-1123
	Totsuka Branch Office	81(45)881-1181	489-1, Kamikurata-cho, Totsuka-ku, Yokohama-shi, Kanagawa 244-0816
	Tsuchiura Branch Office	81(298)21-8811	1-10-8, Kawaguchi, Tsuchiura-shi, Ibaraki 300-0033
	Urawa Branch Office	81(48)833-1881	2-13-8, Takasago, Saitama-shi, Saitama 336-0011
	Utsunomiya Branch Office	81(28)636-2181	2-1-1, Babadori, Utsunomiya-shi, Tochigi 320-0026
	Yokohama Branch Office	81(45)641-2101	4-52, Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa 231-0015
	Yokohama-eki Nishiguchi Branch Office	81(45)311-1671	1-5-10, Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa 220-0004
	Yokosuka Branch Office	81(468)23-2550	1-9, Odaki-cho, Yokosuka-shi, Kanagawa 238-0008
■Tokyo metropolitan area	Fuchu Branch Office	81(42)369-8111	1-8-1, Fuchu-cho, Fuchu-shi, Tokyo 183-8691
	Gotanda Branch Office	81(3)3491-9101	1-5-1, Nishi-Gotanda, Shinagawa-ku, Tokyo 141-0031
	Hachioji Branch Office	81(426)46-3811	11-6, Asahi-cho, Hachioji-shi, Tokyo 192-0083
	Ikebukuro Branch Office	81(3)3983-1111	1-27-10, Minami-Ikebukuro, Toshima-ku, Tokyo 171-0022
	Ikebukuro Metropolitan Plaza Branch Office	81(3)3988-1181	1-11-1, Nishi-Ikebukuro, Toshima-ku, Tokyo 171-0021
	Jiyugaoka Branch Office	81(3)3718-3371	2-10-9, Jiyugaoka, Meguro-ku, Tokyo 152-0035
	Kamata Branch Office	81(3)3738-5101	7-46-7, Nishi-Kamata, Ota-ku, Tokyo 144-0051
	Kichijoji Branch Office	81(422)22-8181	2-2-16, Kichijoji-honcho, Musashino-shi, Tokyo 180-0004
	Koiwa Branch Office	81(3)3657-1141	7-22-6, Minami-Koiwa, Edogawa-ku, Tokyo 133-0056
	Kokubunji Branch Office	81(42)328-6011	2-12-2, Hon-cho, Kokubunji-shi, Tokyo 185-0012
	Machida Branch Office	81(42)725-2111	6-3-9, Haramachida, Machida-shi, Tokyo 194-0013
	Mita Branch Office	81(3)3769-6651	5-20-14, Shiba, Minato-ku, Tokyo 108-0014
	Nerima Branch Office	81(3)3994-7711	5-17-10, Toyotama-kita, Nerima-ku, Tokyo 176-0012
	Ogikubo Branch Office	81(3)3392-6011	1-8-8, Kamiogi, Suginami-ku, Tokyo 167-0043
	Omori Branch Office	81(3)3774-1181	2-5-10, Sanno, Ota-ku, Tokyo 143-0023
	Seijo Branch Office	81(3)3482-2011	5-8-1, Seijo, Setagaya-ku, Tokyo 157-0066
	Senju Branch Office	81(3)3882-8411	2-18, Senjukotobuki-cho, Adachi-ku, Tokyo 120-0033
	Shibuya Branch Office	81(3)3400-7111	1-14-16, Shibuya, Shibuya-ku, Tokyo 150-0002
	Shinbashi Branch Office	81(3)3572-0111	1-9-6, Shinbashi, Minato-ku, Tokyo 105-0004
	Shinjuku Branch Office	81(3)3205-1001	5-17-9, Shinjuku, Shinjuku-ku, Tokyo 163-8691
	Shinjuku-eki Nishiguchi Branch Office	81(3)3342-1281	1-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1590
	Shinjuku Nomura Building Branch Office	81(3)3348-8211	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0502
	Tachikawa Branch Office	81(42)524-1111	2-5-1, Akebono-cho, Tachikawa-shi, Tokyo 190-0012
	Tamagawa Branch Office	81(3)3708-1811	3-7-18, Tamagawa, Setagaya-ku, Tokyo 158-0094
	Tokyo Branch Office	81(3)3211-2411	1-8-2, Marunouchi, Chiyoda-ku, Tokyo 100-0005
	Toranomon Branch Office	81(3)3583-2301	2-1-1, Toranomon, Minato-ku, Tokyo 105-0001
	Ueno Branch Office	81(3)3831-9211	2-1-8, Ueno, Taito-ku, Tokyo 110-8501

	Office Name	Telephone	Address
■Chubu/Hokuriku	Fukui Branch Office	81(776)22-8011	3-4-1, Ote, Fukui-shi, Fukui 910-0005
	Gifu Branch Office	81(58)262-3101	7-15, Kanda-machi, Gifu-shi, Gifu 500-8833
	Hamamatsu Branch Office	81(53)454-3151	330-5, Tamachi, Hamamatsu-shi, Shizuoka 430-0944
	Kanayama Branch Office	81(52)322-1261	1-12-14, Kanayama, Naka-ku, Nagoya-shi, Nagoya, Aichi 460-0022
	Kanazawa Branch Office	81(76)221-3145	3-25, Takaoka-machi, Kanazawa-shi, Ishikawa 920-0864
	Kofu Branch Office	81(55)237-1781	1-8-17, Marunouchi, Kofu-shi, Yamanashi 400-0031
	Matsumoto Branch Office	81(263)33-6781	2-1-31, Chuo, Matsumoto-shi, Nagano 390-0811
	Nagano Branch Office	81(26)228-1811	1361, Suehiro-cho, Minami-Nagano, Nagano-shi, Nagano 380-8640
	Nagoya Branch Office	81(52)201-2311	2-19-22, Nishiki, Naka-ku, Nagoya-shi, Aichi 460-8689
	Nagoya-ekimae Branch Office	81(52)561-5251	3-22-8, Mei-eki, Nakamura-ku, Nagoya-shi, Aichi 450-8666
	Niigata Branch Office	81(25)225-7777	1215-7, Rokuban-cho, Kamiokawamaedori, Niigata-shi, Niigata 951-8068
	Numazu Branch Office	81(559)62-4444	3-4-21, Ote-machi, Numazu-shi, Shizuoka 410-0801
	Okazaki Branch Office	81(564)23-1811	2-11, Koseidori-nishi, Okazaki-shi, Aichi 444-0059
	Shizuoka Branch Office	81(54)254-6151	6-6, Miyuki-cho, Shizuoka-shi, Shizuoka 420-0857
	Toyama Branch Office	81(76)421-7561	1-4-3, Tsutsumichodori, Toyama-shi, Toyama 930-0046
	Toyohashi Branch Office	81(532)53-1121	1-38, Ekimaedori, Toyohashi-shi, Aichi 440-0888
	Toyota Branch Office	81(565)33-1300	1-200, Nishi-machi, Toyota-shi, Aichi 471-0025
	Tsu Branch Office	81(59)223-2111	371, Hadokoro-cho, Tsu-shi, Mie 514-0009
	Yokkaichi Branch Office	81(593)53-2141	1-16, Suwasakae-machi, Yokkaichi-shi, Mie 510-0086
■Osaka/Kinki area	Akashi Branch Office	81(78)918-1155	2-1-26, Hon-machi, Akashi-shi, Hyogo 673-0892
	Higashiosaka Branch Office	81(6)6783-5241	2-2-18, Chodo, Higashiosaka-shi, Osaka 577-0056
	Himeji Branch Office	81(792)22-6101	18, Shirogane-cho, Himeji-shi, Hyogo 670-0902
	Hirakata Branch Office	81(72)846-2511	5-15, Okahigashi-machi, Hirakata-shi, Osaka 573-0032
	Kishiwada Branch Office	81(724)38-8188	6-10, Sujikai-cho, Kishiwada-shi, Osaka 596-0057
	Kobe Branch Office	81(78)321-2201	1-5-32, Sannomiya-cho, Chuo-ku, Kobe-shi, Hyogo 650-0021
	Kyoto Branch Office	81(75)221-7211	Sakai-machi kado, Shijo-dori, Shimogyo-ku, Kyoto-shi, Kyoto 600-8006
	Nanba Branch Office	81(6)6632-5081	4-1-15, Nanba, Chuo-ku, Osaka-shi, Osaka 542-0076
	Nara Branch Office	81(742)22-0351	45, Hayashikoji-cho, Nara-shi, Nara 630-8227
	Nishinomiya Branch Office	81(798)64-8181	1-3-8, Kofuen, Nishinomiya-shi, Hyogo 662-0832
	Osaka Branch Office	81(6)6201-1281	2-5-4, Kitahama, Chuo-ku, Osaka-shi, Osaka 540-8604
	Otsu Branch Office	81(77)526-3131	3-1-27, Nagara, Otsu-shi, Shiga 520-0046
	Sakai Branch Office	81(72)221-9241	59, Miyukidori, Mikunigaoka, Sakai-shi, Osaka 590-0028
	Senri Branch Office	81(6)6831-1661	1-1-5, Shin-senrihigashi-machi, Toyonaka-shi, Osaka 560-0082
	Takatsuki Branch Office	81(726)81-2111	3-1-101, Konya-cho, Takatsuki-shi, Osaka 569-0804
	Tennoji-eki Branch Office	81(6)6779-1431	10-48, Hidenin-cho, Tennoji-ku, Osaka-shi, Osaka 543-0055
	Toyonaka Branch Office	81(6)6845-8401	1-2-33, Hon-machi, Toyonaka-shi, Osaka 560-0021
	Tsukaguchi Branch Office	81(6)6421-1400	1-10-20, Tsukaguchi-cho, Amagasaki-shi, Hyogo 661-0002
	Uehonmachi Branch Office	81(6)6772-1261	6-5-28, Uehonmachi, Tennoji-ku, Osaka-shi, Osaka 543-0001
■Chugoku/Shikoku	Umeda Branch Office	81(6)6313-3431	2-4, Komatsubara-cho, Kita-ku, Osaka-shi, Osaka 530-0018
	Wakayama Branch Office	81(73)431-2111	9-2, Juban-cho, Wakayama-shi, Wakayama 640-8152
	Fukuyama Branch Office	81(849)21-3111	3-1, Higashisakura-machi, Fukuyama-shi, Hiroshima 720-0065
	Hiroshima Branch Office	81(82)247-4131	2-23, Tate-machi, Naka-ku, Hiroshima-shi, Hiroshima 730-0032
	Kochi Branch Office	81(88)823-3311	1-2-6, Harimaya-cho, Kochi-shi, Kochi 780-0822
	Kurashiki Branch Office	81(86)421-1511	3-9-10, Achi, Kurashiki-shi, Okayama 710-0055
	Matsue Branch Office	81(852)22-1515	484-16, Asahi-machi, Matsue-shi, Shimane 690-0003
	Matsuyama Branch Office	81(89)941-0131	5-7-3, Chifune-machi, Matsuyama-shi, Ehime 790-8691
	Okayama Branch Office	81(86)224-1181	6-24, Nishiki-machi, Okayama-shi, Okayama 700-8640
	Shimonoseki Branch Office	81(832)31-3211	1-3-15, Hosoe-cho, Shimonoseki-shi, Yamaguchi 750-8691
	Takamatsu Branch Office	81(87)851-4111	10-5, Furushin-machi, Takamatsu-shi, Kagawa 760-0025
	Tokushima Branch Office	81(88)623-0161	3-14, Yaoya-machi, Tokushima-shi, Tokushima 770-0841
	Tokuyama Branch Office	81(834)22-0811	1-3, Hon-machi, Tokuyama-shi, Yamaguchi 745-0036
	Yonago Branch Office	81(859)34-2851	1-27-13, Kakuban-cho, Yonago-shi, Tottori 683-0812
■Kyushu/Okinawa	Fukuoka Branch Office	81(92)771-3111	2-14-8, Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka 810-0001
	Kagoshima Branch Office	81(99)226-8141	1-4, Sennichi-cho, Kagoshima-shi, Kagoshima 892-0843
	Kitakyushu Branch Office	81(93)521-7581	3-1-1, Kyo-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka 802-0002
	Kumamoto Branch Office	81(96)352-3181	12-30, Hanabata-cho, Kumamoto-shi, Kumamoto 860-8604
	Kurume Branch Office	81(942)33-7151	24-18, Hiyoshi-machi, Kurume-shi, Fukuoka 830-0017
	Miyazaki Branch Office	81(985)24-7191	4-1-2, Tachibanadori-higashi, Miyazaki-shi, Miyazaki 880-8607
	Nagasaki Branch Office	81(95)821-1161	6-5, Doza-machi, Nagasaki-shi, Nagasaki 850-8691
	Naha Branch Office	81(98)864-2471	1-1-19, Matsuyama, Naha-shi, Okinawa 900-0032
	Oita Branch Office	81(97)535-1211	1-3-20, Chuo-machi, Oita-shi, Oita 870-0035
	Saga Branch Office	81(952)22-7111	3-15, Ekiminami-honmachi, Saga-shi, Saga 840-0816

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(As of December 31, 2001)

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Corporate Data (As of December 31, 2001)

Nomura Holdings, Inc.

Type of Business:

Holding Company

Date of Incorporation:

December 25, 1925

Representative:

Junichi Ujiie, President and Chief Executive Officer

Capital:

¥182.7 billion (As of September 30, 2001)

Number of common stock issued:

1,962,980,444 shares (As of September 30, 2001)

Number of Shareholders:

194,728 (As of September 30, 2001)

Listings:

The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Osaka, Nagoya and Singapore stock exchanges. The shares are also listed on the New York Stock Exchange in the form of American Depositary Receipts and on the Amsterdam Stock Exchange (Euronext) both through the Amsterdam Securities Account System and in the form of Continental Depositary Receipts.

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URL: <http://www.nomuraholdings.com/>

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(New URL, effective from April 1, 2002)

Transfer Agent and Registrar

UFJ Trust Bank Limited

(The Toyo Trust and Banking Co., Ltd. was renamed UFJ Trust Bank Limited on January 15, 2002.)

Corporate Agency Department

81(3) 5683-5111

Board of Directors and Statutory Auditors

(As of December 31, 2001)

Board of Directors

President and

Chief Executive Officer

Junichi Ujiie

Executive Vice President

Toshiaki Ito

**Executive Vice President
and Chief Operating Officer**

Nobuyuki Koga

Directors

Akira Kiyokawa

Toshio Ando

Hiroshi Toda

Kazutoshi Inano

Kenichi Watanabe

Masanori Itatani

Hitoshi Tada

Masaharu Shibata

Hideaki Kubori

Statutory Auditors

Hironobu Goto

Munetsugu Wakamatsu

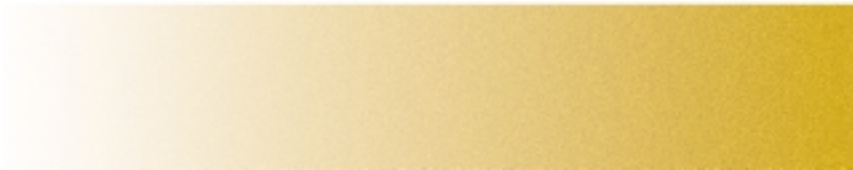
Fumihide Nomura

Haruo Tsuji



Nomura Holdings, Inc. was listed on the New York Stock Exchange (NYSE) on December 17, 2001.

For further information, please contact:
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