



Annual Report

2002

Nomura Holdings, Inc.

**NOMURA**

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## 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 an overseas network that comprises 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.

## Business Portfolio

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

### • *Securities Businesses*

Securities Businesses consist of Domestic Retail and Global Wholesale (Fixed Income, Equity, Investment Banking and Merchant Banking).

#### 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 asset-building needs.

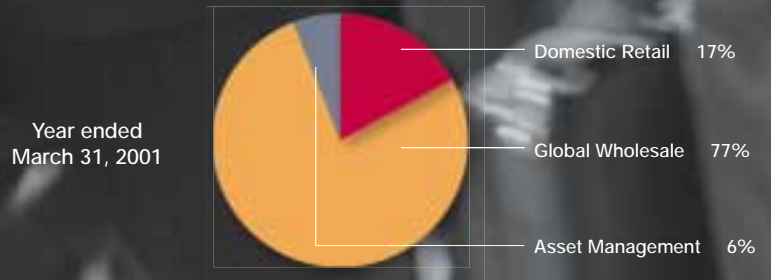
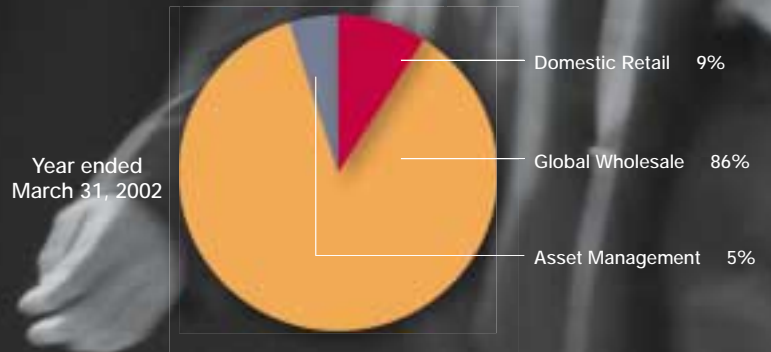
#### Global Wholesale

Global Wholesale offers borderless solution-based financial services through the capital markets to institutional and corporate customers, and customers in public sectors.

### • *Asset Management Businesses*

Asset Management offers a range of comprehensive services. These include the management of investment trusts and investment advisory services. In the defined contribution pension plan market, they vary from plan implementation to product supply.

Breakdown of Income before Income Taxes by Segment



## Consolidated Financial Highlights (U.S. GAAP)

Nomura Holdings, Inc.

	Millions of yen (Except per share data)			Thousands of U.S. dollars (Except per share data)
	2000 (April 1, 1999– March 31, 2000)	2001 (April 1, 2000– March 31, 2001)	2002 (April 1, 2001– March 31, 2002)	2002 (5) (April 1, 2001– March 31, 2002)
<b>Income statement data:</b>				
Revenue	¥ 1,499,781	¥ 1,469,298	¥ 1,825,399	\$ 13,755,833
Interest expense	437,131	553,643	504,048	3,798,402
Net revenue	1,062,650	915,655	1,321,351	9,957,431
Non-interest expenses	690,430	759,483	1,148,379	8,653,949
Income before income taxes	372,220	156,172	172,972	1,303,482
Income tax expense	168,671	98,762	4,926	37,122
Net income	¥ 203,549	¥ 57,410	¥ 168,046	\$ 1,266,360
<b>Balance sheet data (period end):</b>				
Total assets	¥ 14,610,868	¥ 17,146,024	¥ 17,758,273	\$ 133,822,705
Shareholders' equity	1,410,976	1,436,428	1,604,929	12,094,416
Common stock	182,796	182,797	182,800	1,377,543
Number of shares issued	1,962,977,247	1,962,977,841	1,965,919,860	
Return on equity (ROE) (1)	15.3%	4.0%	11.1%	
Yen				
<b>Per share data:</b>				
Net income per share—basic (2)	¥ 103.71	¥ 29.25	¥ 85.57	\$ 0.64
Net income per share—diluted (2)	103.17	29.25	85.32	0.64
Shareholders' equity per share (3)	719.93	731.77	816.48	6.15
Cash dividends per share (3)	15.00	17.50	15.00	
U.S. dollars				
Cash dividends per share (3) (4)	0.14	0.14	0.12	

**Notes:**

- (1) Calculation method: Annualized net income divided by average shareholders' equity.
- (2) Calculated using the weighted average number of shares outstanding for the year (excluding treasury shares held by Nomura or its subsidiaries).
- (3) Calculated using the number of shares outstanding (excluding treasury shares held by Nomura or its subsidiaries) at year end.
- (4) Calculated using the yen-dollar exchange rate at the date of our shareholders' meeting, at which the relevant dividend payment was approved.
- (5) Calculated using the yen-dollar exchange rate of \$1.00=¥132.70, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 29, 2002.



**Junichi Ujiie**

President and Chief Executive Officer  
Nomura Holdings, Inc.

It gives me great pleasure to present the annual report of Nomura Group for the fiscal year ended March 31, 2002 ("fiscal 2002").

### **Business Environment and Results**

During fiscal 2002, we faced a particularly harsh business environment. This was brought about by a protracted slump in the Japanese economy and stock market as well as a heightened sense of uncertainty regarding the world economic outlook stemming from the September 11 terrorist attacks in the United States. At the same time, however, we recognize that important changes are afoot in the surrounding business environment set against the backdrop of deregulation. First among these is the strengthening of a trend toward a shift of financial assets out of bank deposits into securities products. In April 2002, special measures ensuring full guarantees on term deposits were abolished. Special measures for demand deposits are due to be abolished in April 2003. This type of planned deregulation is expected to give rise to a further strengthening of interest in securities products across the household and corporate sectors alike.

The second change relates to the acceleration of corporate restructuring aimed at enhancing corporate value through the efficient use of assets. This trend is apparent from the rising number of M&A deals among Japanese companies, increased share buybacks and the accelerated unwinding of cross-shareholdings.

Nomura Group regards these changes as a business opportunity and has developed its business aggressively. As a result, for fiscal 2002, based on U.S. GAAP, NHI posted income before income taxes of ¥173 billion and net income of ¥168 billion on net revenue of ¥1,321 billion. Return on equity (ROE) was 11.1%, a year-on-year rise of 7.1 points. Average ROE since the fiscal year ended March 2000 has been 10.1%.

## Group Vision

Nomura Group aims to become a globally competitive Japanese financial services group. To this end, we prioritize three areas: broadening business in our mother market, promotion of Japan-focused globalization, and enhancement of our asset management businesses. As a financial target, we seek to ensure an average ROE of 10-15% over the medium to long term.

## Business Execution Structure

Nomura Group has established a streamlined business execution structure designed to facilitate the achievement of management objectives. The Strategic Management Committee of NHI is responsible for formulating group management strategy and the efficient and flexible allocation of management resources based on close examination of the business plans of each division. In addition, we have established an advisory board as a consultative body to the Strategic Management Committee. Made up of top managers of prestigious Japanese corporations, this board offers management advice and recommendations that bring an important element of versatility to our management approach. When executing our business strategy, we focus on globally integrated businesses rather than individual legal entities.

Our business portfolio consists of Securities Businesses (Domestic Retail and Global Wholesale) and Asset Management Businesses. Division heads execute business within the management resources allocated. The Strategic Management Committee monitors performance using measurements that include Nomura Value Added (NVA), calculated by subtracting the cost of capital from income after tax.

## Strategies by Division

Now I would like to elaborate on our strategy for each division. First, Domestic Retail.

Our goal in Domestic Retail is to establish a strong sales base and create a profit structure less susceptible to the fluctuations of any single market, such as stock market or bond market. As such, we are pushing ahead with broadening our customer base and diversifying our product lineup.

With respect to broadening our customer base, we have combined face-to-face consulting services with an IT-driven approach toward administrative services like order execution and account maintenance. This has enabled our sales force to dedicate more time to meeting customers face-to-face to deepen relationships, thereby strengthening our consulting capacity.

We are also aiming to enlarge our customer base among asset-builders and corporate employees through corporate channels, including employee stock ownership plans (ESOPs). To diversify our product mix, in December 2001 we set up Nomura Fund Universe to offer investors the optimum tools for selecting high-quality investment trusts. Additionally, we continue to provide lectures at universities and run seminars on investment as a means of broadening participation in the securities markets.

In Global Wholesale, our aim is to establish a strong global presence with an emphasis on Japan. For this purpose, we are setting up a global product supply system and strengthening solution-based financial services.

By integrating our global customer order flow, we are able to provide investors inside and outside of Japan with high liquidity and a stable product supply. For corporations that urgently need restructuring, we are promoting solution-based financial services through the capital markets by focusing on M&A advisory services and merchant banking business. This involves reviewing companies'

business portfolios, rebuilding balance sheets, reorganizing companies so as to expand their cross-border capabilities, or boosting corporate revival business activities.

In Asset Management, the recent introduction of defined contribution pension plans and the abolition of special measures ensuring full guarantees on bank deposits have dramatically transformed the asset management business landscape. We seek to enhance our asset management capabilities by utilizing the collective strength of the Nomura Group. To this end, we will bolster our product lineup and reinforce our commitment to the defined contribution pension plan business. As an initial step toward capturing individual financial assets, we have reshaped our savings-type product lineup, including money management funds (MMFs). In seeking to realize this goal, we have also developed such certain products as the Nomura Short Term Prime Fund, which was established as an income fund to meet customers' needs for higher returns. We are committed to strengthening our approach to the defined contribution pension plan business by building on our strong position in the ESOP market and capitalizing on our asset management business know-how.

### Enhancing Corporate Governance

Finally, I would like to briefly describe what we have done to enhance our system of corporate governance.

First, of NHI's 11 directors two are outside directors. Second, we established the Audit Committee, which also includes an outside director, to promote increased corporate propriety across the entire Nomura Group and enhance internal audit system. Third, we set up the Executive Compensation Committee to discuss modalities for Nomura Group compensation. Outside directors form the majority of this committee.

Operating under this strengthened system of corporate governance, Nomura Group is totally committed to increasing shareholder value over the medium to long term, and I believe we have the right strategies to meet the expectations of shareholders and investors alike. As always, we look forward to your continued support.



**Junichi Ujiie**  
President and Chief Executive Officer  
Nomura Holdings, Inc.  
July 2002



# Nomura Group

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Nomura Group is a financial services group comprising NHI and its domestic and overseas subsidiaries. We provide customers with high value-added financial 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 match customer needs such as asset management and financing. To consistently grow

shareholder value, we aspire to be a globally competitive Japanese financial institution by focusing on Japanese customers and products as a first step toward global expansion. We seek to establish a dominant position in our home market, which has high growth potential, and develop an organization capable of delivering services worldwide.

### Vision

A globally competitive Japanese financial institution

### Philosophy

1. Focuses on core businesses
2. Provides solutions through capital markets
3. Contributes toward development of the capital market
4. Promotes management with an emphasis on shareholder value

### Financial Target

An average return on equity (ROE) of 10-15% over the medium to long term

## Business Portfolio

Nomura Holdings, Inc. and its domestic and overseas consolidated subsidiaries including Nomura Securities Co., Ltd. conduct comprehensive business management as Nomura Group under a unified strategy. In formulating our business strategy, we focus on global coordination of divisions 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 is composed of four business lines: 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.

### Business Portfolio



## 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.

## Strengthening Corporate Governance

We promote management with an emphasis on shareholder value, and since October 2001 we have been strengthening our corporate governance as follows.

### Outside Directors

We have appointed two of 11 directors from outside the Company. Additionally, we help raise management transparency by soliciting outside perspectives.

### Audit Committee

We have the Audit Committee, which includes an outside director, to check the appropriateness of each subsidiary's activities and further develop Nomura Group's internal audit system.

### Executive Compensation Committee

The Executive Compensation Committee was set up to discuss modalities for Nomura Group compensation. A majority of the members on this committee are outside members of the Board of Directors.

## Management Structure

The outline of Nomura Group's business management is decided by NHI's Strategic Management Committee. It comprises the President and certain directors of NHI, including each division head, and is mainly responsible for the following:

- Establishment of Nomura Group's unified management strategy
- Efficient and flexible allocation of management resources, based on close examination of the business plans of Domestic Retail, Global Wholesale and Asset Management
- Monitoring performance of each division

In addition, an advisory board made up of top managers of prestigious Japanese global corporations was established in January 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 from a multi-faceted approach unimpeded by existing internal models.

### Management Structure of Nomura Holdings, Inc. (NHI)

(As of end June 2002)

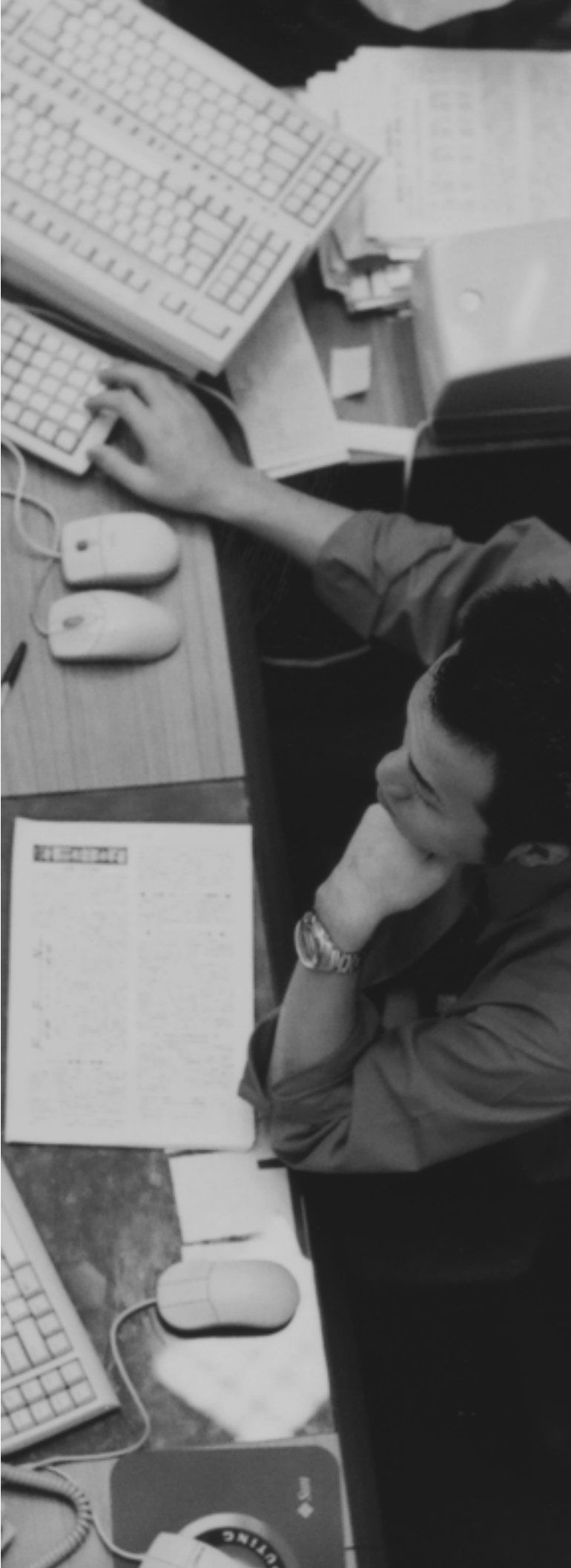


**Business Execution Structure**

Management resources for business execution are allocated efficiently and flexibly, based on close examination of the business plans of our three divisions by the Strategic Management Committee. Each division head has responsibility to conduct business within allocated management resources. The Strategic Management Committee monitors performance closely, using Nomura Value Added (NVA), calculated by subtracting the cost of capital from income after tax, and other measurements suited to each business.

**Business Execution Structure and Performance Monitoring**





# Our Businesses

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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.

### Goals and Strategy

Our goal in Domestic Retail is to establish a strong sales base in the domestic retail market and create a profit structure less susceptible to the fluctuations of a single market. To this end, we will push forward with broadening our customer base and product diversification.

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

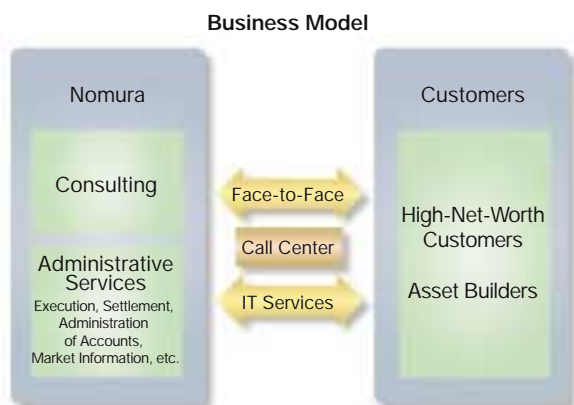
As a business model to achieve our goals and strategy, we have combined face-to-face consulting services with IT-related services. We provide customers with three ways to access services. They can visit any of our 126 branch offices nationwide (as of end June 2002) for face-to-face consultation with a 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

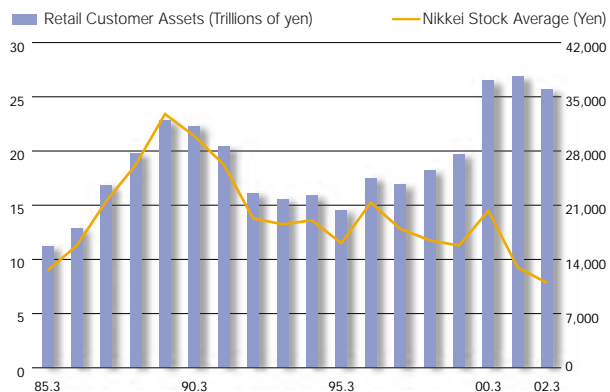
changes and other administrative procedures can be handled through the Call Center, orders for stocks and other financial products can be made through Home Trade, and customers can consult about investments with representatives at branch offices. Thanks to the integration of face-to-face consulting services and IT-related services, customers can enjoy the merits of both interfaces. In turn, we expect to expand our customer base and increase earnings without increasing the number of personnel.

### Expand 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.



Retail Customer Assets and Nikkei Stock Average

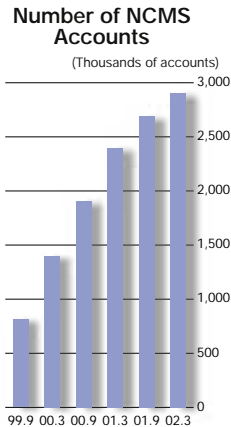


Note: Nikkei Stock Average closing price at year ended March 31.





**The Nomura Cash Management Service (NCMS),** which increases convenience for customers and improves business efficiency, had over 2.9 million accounts as of the end of March 2002. 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.



### 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 June 2002. Nakano and Chofu branch offices are expected to open in October and November 2002, respectively.

### 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.

### Nomura Home Trade

Nomura Home Trade is an online service that plays a key role in our IT services. Online accounts surpassed 930,000 as of the end of March 2002, representing a top 30% 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 a number of branch offices.

#### Major Services of Nomura Home Trade

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

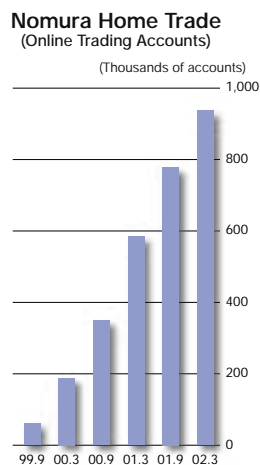
## Nomura Telephone Answer/Nomura Stock Price Dial

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 locations with similar facilities. 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.



## 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:

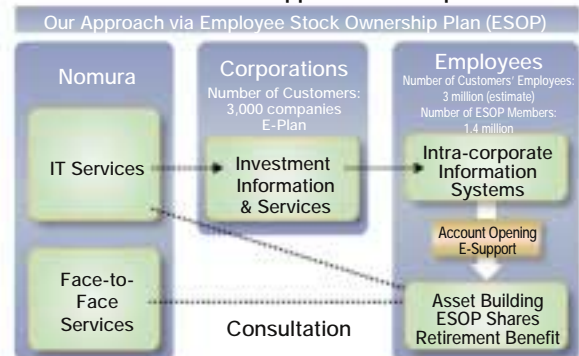
- Technical support for using Nomura Home Trade
- Basic administrative services, including name and address changes
- Brochures for investment trusts and other information

## Broaden Customer Base—Approach via Corporate Channels

### Our Approach via Employee Stock Ownership Plan (ESOP)

We retain a share of approximately 50% of the ESOP market, which comprises 3,000 companies and an estimated 3 million employees. Of these 3 million, 1.4 million are stock ownership plan members. We promote a system that supplies investment information directly through company computer networks (E-Plan). The information we provide acts as an investment portal site that will enable us to absorb more accurately the various needs of employees when they consider securities investment in the future. Also, our service makes it easy for plan members to open accounts with us when their holdings amount to a unit share (E-Support). When their assets reach a certain level, members can make use of the consulting services offered through our branch office network, and are even able to seek investment advice after retirement.

### Broaden Customer Base — Approach via Corporate Channels





### Emergence of New Business Opportunities through Corporate Restructuring

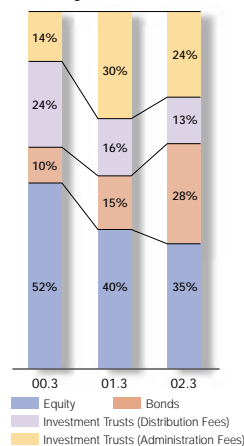
As a result of the restructuring of corporations and changes in the employment system, new business opportunities are opening up for us. Business reorganization and changes to pension schemes are giving rise to a new type of investor that has no prior experience of investing in securities products. Such has been the case with investment needs relating to lump-sum retirement benefits arising from the introduction of early retirement schemes as well as the demutualization of life insurance companies. To best satisfy such diversified needs, Domestic Retail cooperates closely with Global Wholesale. Through such means, we can broaden our customer base in the asset-builder and corporate employee markets.

### Diversification of Product Mix

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 portfolios optimized to the investment needs of customers, creating an appropriate combination of products from low risk/low return to high risk/high return.

As can be seen in the chart on the right, a comparison with the fiscal year ended March 2000 shows that while our reliance on equity-related products for revenue has decreased, revenue derived from bonds has increased. Revenue sources have been gradually further diversified, and the effect of market fluctuations duly mitigated.

Revenue Breakdown by Product

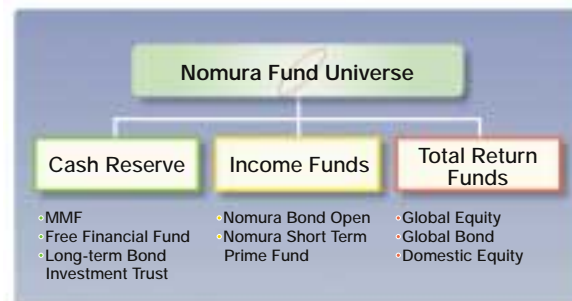


### Nomura Fund Universe

Investment trusts are the most suitable product for customers wishing to diversify their assets, and also provide us with a means to advance product diversification. We selected high-quality funds and established Nomura Fund Universe in December last year based on analysis from Nomura Funds Research And Technologies and others. More precisely, Nomura Fund Universe is categorized by cash reserve and money market funds, income funds and total return funds, which allow our customers to select a product that precisely meets their investment needs.

### 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.



## Global Wholesale

The integrated business approach of Global Wholesale allows us to provide more solution-finding services to institutional, corporate and government customers in and outside of Japan that transcend product and business lines. The competitive edge provided by such integration should bring excellent returns when the Japanese economy recovers.

### Goals and Strategy

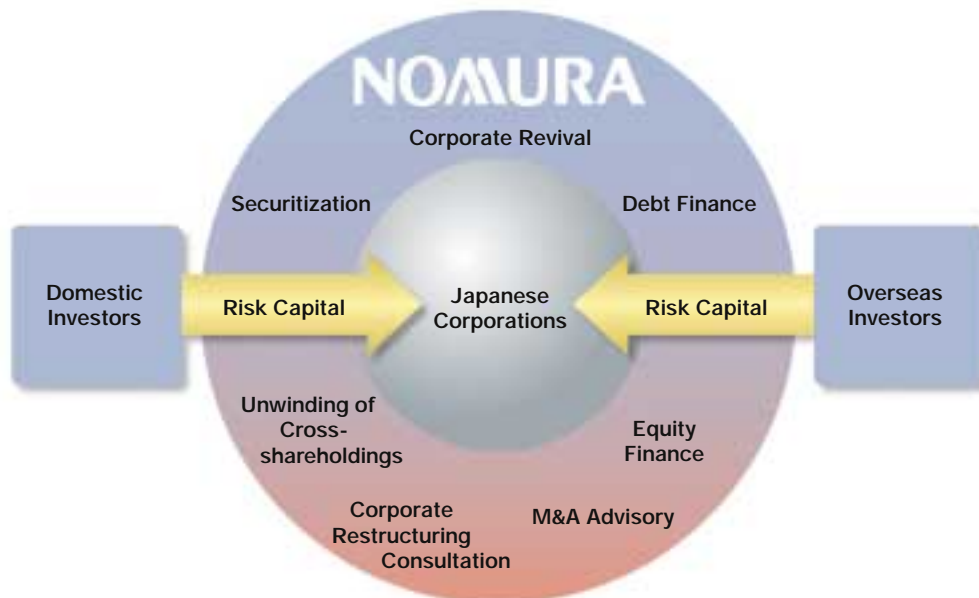
In Global Wholesale, we are establishing a global product supply system and strengthening solution-finding financial services to establish a dominant global presence with a focus on Japan.

### Business Model—Promotion of Solution-Finding Financial Services

We promote solution-finding financial services as a business model in order to achieve our goal. Banks have traditionally supported corporate business expansion through credit creation such as bank loans and cross-shareholdings. However, the bursting of the economic bubble has left banks with severe balance sheet problems and provided a disincentive to corporate activities as a result of a deterioration in their capacity to supply adequate funds.

We aim to provide comprehensive solutions through capital markets. By doing so we seek to bolster earnings by supplying Japanese companies with risk capital from investors in and outside of Japan. We also aim to contribute to corporate revival as well as the revival of the Japanese economy.

Global Wholesale Business Model





## Fixed Income

### Sales and Trading

We strive to present our customers with the broadest possible range of products to meet their mixed investment needs. Government bonds are issued in larger volumes than other debt instruments and are highly liquid. We have a global trading system enabling customers to trade Japanese, U.S., European, Canadian and Australian government bonds round the clock, and a trading system for credit products to meet our customers' various credit needs through careful management of positions based on our sophisticated risk management capabilities.

We also offer derivative products tailored to meet customer's individual needs through our risk tolerance capacity underpinned by appropriate risk management capabilities and strong capital base.

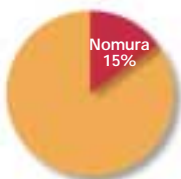
Furthermore we provide quick and appropriate solutions to problems related to asset management thanks to synergy effect with ample product lineup and capable sales personnel who can understand customer needs correctly by utilizing our worldwide sales trading network.

### Securitization

Financial strategy is instrumental in supporting the expansion of a company's core business. Demand for finance through securitization is increasing. This allows corporations and governments to reduce interest-bearing liabilities, and property and equipment ownership costs through the liquidation of assets. 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.

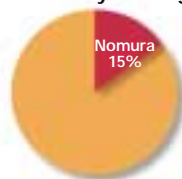
In light of these circumstances, we are looking to strengthen our organization by positioning securitized products as a core product alongside conventional bonds. Our entire global network is working together to develop and market these products. Our efforts have resulted in the securitization of GNMA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

Nomura's Share of JGB Auctions



Year ended March 31, 2002  
Source: Nomura Securities

Nomura's Share of Secondary Trading

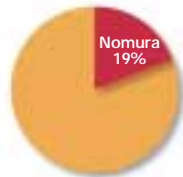


Year ended March 31, 2002  
Source: Nomura Securities

## Equity

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.

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



Year ended March 31, 2002  
Source: Nomura Securities

### 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.

## Investment Banking

We provide a broad range of investment banking services, including underwriting, M&A and financial advisory services, real estate-related investment banking services and securitization.

### Underwriting

We continue to strengthen our placement power by broad-

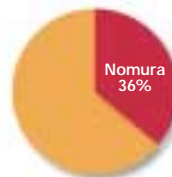
ening our domestic retail customer base and our global institutional customer base, and to improve our ability to structure offerings in a timely manner to match issuers' particular needs and investors' demand.

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, in the fiscal year ended March 2001, we lead-managed 51 out of the 198 Initial Public Offerings (IPOs) and, in the fiscal year ended March 2002, 44 out of the 174 IPOs.

In addition, we acted as joint lead manager for the global dollar issues of the European Investment Bank (EIB), the Asian Development Bank (ADB) and Oesterreichische Kontrollbank Aktiengesellschaft (OKB), which we distributed globally. 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.

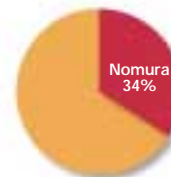
### Nomura's Market Shares

**Japanese IPOs**



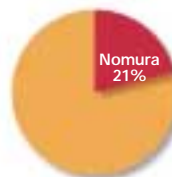
Year ended March 31, 2002  
Source: Nomura Securities

**Japanese Public Offerings**



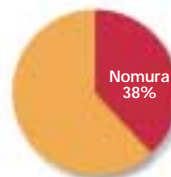
Year ended March 31, 2002  
Source: Nomura Securities

**Japanese Straight Bonds**



Year ended March 31, 2002  
Source: Thomson DealWatch  
Full-credit Base

**Samurai Bonds**



Year ended March 31, 2002  
Source: Thomson Financial  
Bookrunner Base



## M&A and Financial Advisory Services

We provide M&A and financial advisory to facilitate business reorganization and corporate restructuring, for which ongoing deregulation and increased urgency among corporations have produced a growing demand.

We acted as financial advisor to Vodafone Group in its successful tender offer for East Japan Railway's equity stake in Japan Telecom and the cross-border acquisition of Seiyu by Wal-Mart. Regarding corporate revival business, we acted as a financial advisor to Niigata Engineering, and have contributed to the revival of other domestic corporations. As a result, in *Thomson Financial's* 2001 ranking of advisors for completed M&A deals involving Japanese companies, Nomura placed second in terms of total value. For January to June 2002, Nomura placed first in terms of total value in *Thomson Financial's* ranking of advisors for announced M&A deals involving Japanese companies.

### M&A Ranking (Jan.-Dec. 2001)\*

Rank	Advisor	Amount (US\$ Billion)	Number of Deals
1	Goldman Sachs & Co	94.0	22
2	Nomura Group	57.7	61
3	JP Morgan	56.6	21
4	Daiwa Securities SMBC	48.5	34
5	Merrill Lynch & Co Inc	32.5	11

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

Source: Thomson Financial

## Merchant Banking

We invest our own capital to actively assist in corporate reorganizations, maximizing the return on investments by raising corporate value. We added Merchant Banking as a new business line in October 2001 as part of our organizational changes.

In an environment where Japanese corporations are required to use their assets efficiently, disposal of diversified assets is a possibility. We look to pursue capital gains by investing our own capital, drawing on expertise accumulated overseas.



The focus of this business is to acquire under-performing, misunderstood or challenging businesses where we aim to generate corporate value by using our investment experience and know-how. Investments range from management buyouts (MBOs) to corporate reorganizations based on the strategic needs of our customers. We invest in various ways through Nomura Principal Finance. For example, we invested in CCI and UHT for the purpose of MBO, and the acquisition of Daikuma in collaboration with Yamda Denki. Regarding corporate revival deals, we invested in Fuji Car Manufacturing, which had filed for bankruptcy under the Civil Rehabilitation Law.

In Europe, the Principal Finance Group (PFG) contributed its investments to a limited partnership in exchange for a limited partnership interest. As such, an independent investment manager assumed control of these investments. As a result, we completed a reorganization of management structure in March 2002. We have also introduced outside capital to limit risk while pursuing returns.



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 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 put greater emphasis on 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 in Japanese and English

reports 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-added information to a broad range of investors, including domestic individual investors, and domestic and overseas institutional investors, we can contribute to the overall efficiency of financial and capital markets.



Bio Conference, autumn 2001



Celebrating the tie-up between FTSE and Nomura Securities Financial Research Center

## 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 high in polls published by *The Nikkei Financial Daily* 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 130, 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 4,000 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 report *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, 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 department therefore require in-depth knowledge of relevant legal, accounting and taxation regulations.

In Japan, the need for asset management services is spreading and diversifying fast against a background of concern about personal financial security, including the adequacy of pensions. Nomura Group actively promotes asset management business with good growth prospects, centered on Nomura Asset Management Co., Ltd. (NAM).

## Goals and Strategy

As a result of stagnating socioeconomic conditions and an accelerated decrease in the birth rate, proper and efficient asset management is increasingly required by all classes of investors, ranging from household to institutional. We identify the details of such trends with great accuracy and aim to strengthen our system in order to meet diversified asset management needs by providing investment trusts and investment advisory businesses. In particular, the improvement of product mix and strengthening of defined contribution pension plan business is one of the most crucial issues in promoting asset management businesses.

## Enhancement of Investment Trust Products

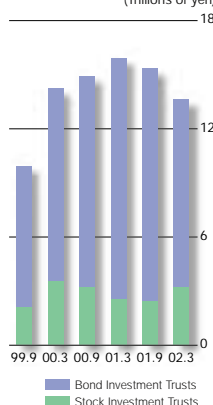
Amid a changing business environment, including a prolonged slump in the stock markets and extremely low interest rates, removal of the full deposit guarantee and the start of defined contribution pension plans, we have entered an age in which investors are required to invest appropriately taking into consideration the nature of each of their assets. We offer a comprehensive product lineup with several risk/return characteristics, extending from cash reserve products to high risk/high return products. By doing so, we intend to meet diversified and sophisticated needs of investors.



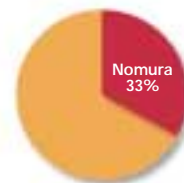
## Largest Balance of Assets Under Management in Investment Trusts in Japan

The outstanding balance of assets under management in NAM's public investment trusts as of the end of March 2002 was ¥3.2 trillion in stock investment trusts and ¥10.4 trillion in bond investment trusts. The total of ¥13.6 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  
(Trillions of yen)



NAM's Share of Public Investment Trusts in Japan



As of March 31, 2002  
Source: Nomura Securities

## Enhancement of Product Mix

NAM plays a central role in product development and management. It 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.

We are actively re-shaping and developing our product lineup to capture individual financial assets. First, we have clarified the individual positions of our MRF, MMF and other savings-type products as a product group emphasizing security of principal. Second, we have established Nomura Short Term Prime Fund and Nomura Short Term Bond

Open as income funds to meet customers' higher return needs. Third, in April 2002, we launched industry index ETFs. These provide individual investors with a new selection of products and facilitate the unwinding of cross-shareholdings by financial institutions. In August 2002, we launched a fund of funds called "My Story," enabling small investors to spread their investments over various investment trusts.

### Investment Advisory Business

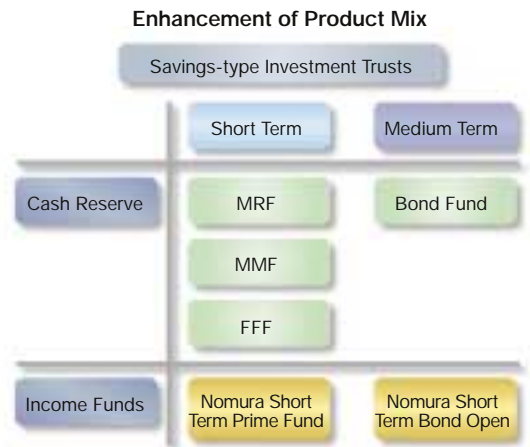
The investment advisory business continues to expand due to deregulation, including the start of pension fund asset management in the early 1990s for investment advisory

companies. Plans to expand the role of the private sector in the management of public pension funds will serve to raise the size of Japan's investment advisory assets.

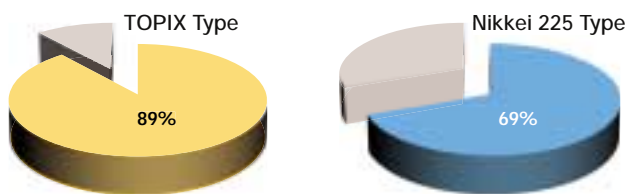
The outstanding balance of assets for which NAM is contracted to provide investment advice was ¥4.5 trillion as of March 2002, and the balance of domestic pension fund assets for which NAM acts as advisor was ¥3.6 trillion as of the end of March 2002, putting NAM among the leaders in the Japanese market.

### 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 March 2002, the outstanding balance of assets under management was ¥708 billion.



**Promotion of ETF**  
Market Share by ETF Type



As of end March 2002  
Source: Nomura Securities

## Strengthening Defined Contribution Pension Plan Business

Japan's Defined Contribution Pension Plan Law 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.

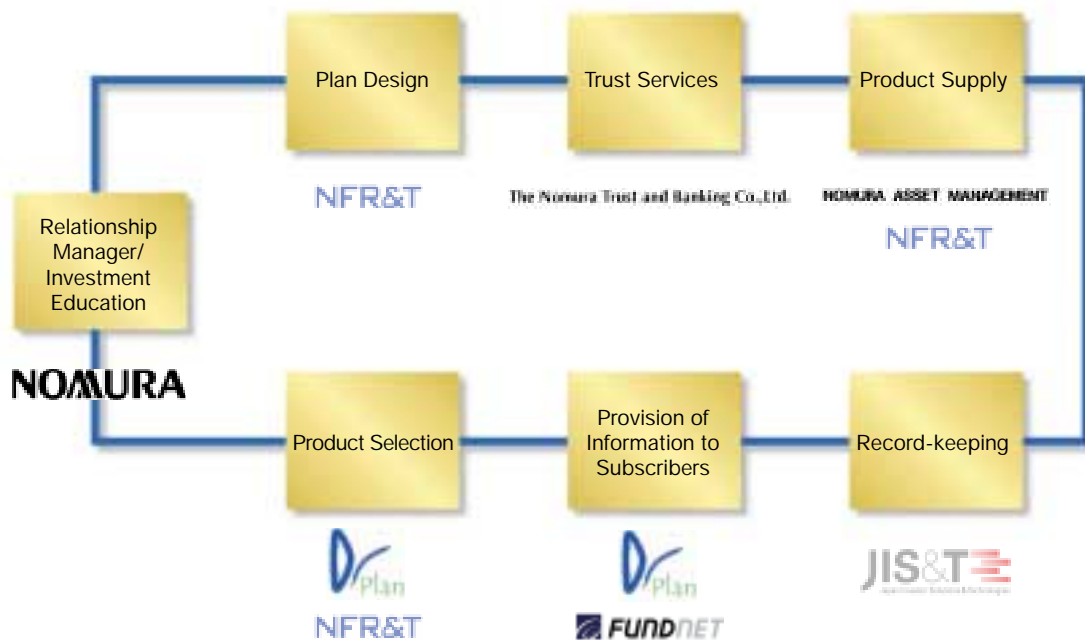
Based on accumulated know-how in the investment trust and investment advisory businesses, and a well-established presence in the corporate employees' investment plan market, we are utilizing Nomura Group's collective strength to provide a wide variety of services relating to

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. Nomura Funds Research and Technologies Co., Ltd. (NFR&T), established as a joint venture between NHI and Nomura Research Institute, Ltd., proposes plan designs optimally suited to the particular situations of institutional customers.

### Response to Introduction of Defined Contribution Pension Plans



	Nomura Funds Research and Technologies Co., Ltd.		Nomura DC Planning Co., Ltd.
	The Nomura Fundnet Securities 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 and Standard & Poor's, 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, seminars and other tools for subscribers and companies that intend to start defined contribution pension plans.

### 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 100 universities throughout Japan on the significance and operations of the securities business.

### Nomura Cultural Foundation

Nomura Group supports a wide range of cultural activities in Japan and overseas via, among others, the Nomura 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 supporters, 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

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## 2002 FIFA WORLD CUP™



Nomura Securities Co., Ltd. was an official supplier in Japan to the 2002 FIFA World Cup™, co-hosted by Japan and Korea from May 31 to June 30. The 2002 World Cup, the first to be held in Asia, attracted the world's attention from the first match in Seoul on May 31 to the final in Yokohama on June 30. Nomura Securities supported the 2002 World Cup, hoping that the tournament would provide a fillip to the Asian and world economies.

## Nomura America Foundation

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

## Lectures at Oxford University



Nomura International plc in London sponsors the Nomura Centre for Quantitative Finance at Oxford University. The Centre 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 Robert Merton of Harvard University, who was awarded a Nobel Prize in 1997 for his work 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.

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**Nomura Holdings, Inc.****Type of Business:**

NHI is a holding company with controlling stakes in companies that conduct investment and financial services businesses with an emphasis on securities businesses.

**Date of Incorporation:**

December 25, 1925

**Representative:**

Junichi Ujiie, President and Chief Executive Officer

**Capital:**

¥182,799,788,854 (As of March 31, 2002)

**Number of Common Stock Issued:**

1,965,919,860 shares (As of March 31, 2002)

**Number of Shareholders:**

199,392 (As of March 31, 2002)

**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.

**Head Office:**

1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan  
Tel: 81(3) 5255-1000  
Fax: 81(3) 5255-1064  
URL: <http://www.nomura.com>

**Transfer Agent and Registrar:**

UFJ Trust Bank Limited  
Corporate Agency Department  
81(3) 5683-5111

**Depository for American Depositary Receipt (ADRs):**

The Bank of New York  
ADR Division 1(212) 815-2293  
<http://www.adrbny.com>  
Ratio:1 ADR =1 ordinary share

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**Board of Directors**

**President and  
Chief Executive Officer** Junichi Ujiie

**Executive Vice President  
and Chief Operating Officer** Nobuyuki Koga

**Directors** Hiroshi Toda  
Kazutoshi Inano  
Takashi Tsutsui  
Takashi Yanagiya  
Kenichi Watanabe  
Masanori Itatani  
Hitoshi Tada  
Masaharu Shibata\*  
Hideaki Kubori\*

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**Statutory Auditors**

Hironobu Goto  
Munetsugu Wakamatsu  
Fumihide Nomura\*  
Haruo Tsuji\*

\* Outside directors and outside statutory auditors



## Major Subsidiaries

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### Japan

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#### NOMURA SECURITIES CO., LTD.

**Nihonbashi Head Office:**  
1-9-1, Nihonbashi, Chuo-ku  
Tokyo 103-8011, Japan  
Tel: 81 (3) 3211-1811  
Fax: 81 (3) 3278-0420

#### Otemachi Head Office:

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 3211-1811  
Fax: 81 (3) 3278-0420

#### NOMURA ASSET MANAGEMENT CO., LTD.

2-1-14, Nihonbashi, Chuo-ku  
Tokyo 103-8260, Japan  
Tel: 81 (3) 3241-9511  
Fax: 81 (3) 3241-8275

#### THE NOMURA TRUST & BANKING CO., LTD.

1-1-1, Nihonbashi, Chuo-ku  
Tokyo 103-0027, Japan  
Tel: 81 (3) 5202-1600  
Fax: 81 (3) 3275-0760

#### NOMURA BABCOCK & BROWN CO., LTD.

1-11-1, Nihonbashi, Chuo-ku  
Tokyo 103-0027, Japan  
Tel: 81 (3) 3281-7141  
Fax: 81 (3) 3281-0215

#### NOMURA CORPORATE ADVISORS CO., LTD. (merged with NOMURA SECURITIES CO., LTD. in April 2002)

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-0004, Japan  
Tel: 81 (3) 3281-2031  
Fax: 81 (3) 3281-2590

#### NOMURA CAPITAL INVESTMENT CO., LTD.

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 3278-5151  
Fax: 81 (3) 3278-1432

#### NOMURA INVESTOR RELATIONS CO., LTD.

1-26-2, Nishi-Shinjuku, Shinjuku-ku  
Tokyo 163-0537, Japan  
Tel: 81 (3) 3340-0300  
Fax: 81 (3) 3340-0308

#### NOMURA PRINCIPAL FINANCE CO., LTD.

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 3278-0243  
Fax: 81 (3) 3271-2498

#### THE NOMURA FUNDNET SECURITIES CO., LTD.

3-2, Nihonbashi-kobunacho, Chuo-ku  
Tokyo 103-0024, Japan  
Tel: 81 (3) 3665-1011  
Fax: 81 (3) 3665-2505

#### NOMURA FUNDS RESEARCH AND TECHNOLOGIES CO., LTD.

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 3276-2151  
Fax: 81 (3) 3275-9360

#### NOMURA DC PLANNING CO., LTD.

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 3275-0401  
Fax: 81 (3) 3275-2277

#### NOMURA RESEARCH & ADVISORY CO., LTD.

2-2-2, Otemachi, Chiyoda-ku  
Tokyo 100-8130, Japan  
Tel: 81 (3) 5255-9416  
Fax: 81 (3) 5255-1775

#### NOMURA BUSINESS SERVICES CO., LTD.

1-7-2, Nihonbashi-honcho, Chuo-ku  
Tokyo 103-0023, Japan  
Tel: 81 (3) 3278-9711  
Fax: 81 (3) 3241-8187

#### NOMURA SATELLITE COMMUNICATIONS CO., LTD.

1-9-1, Nihonbashi, Chuo-ku  
Tokyo 103-8011, Japan  
Tel: 81 (3) 3271-6372  
Fax: 81 (3) 3271-6377

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## AMERICAS

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#### NOMURA HOLDING AMERICA INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9300  
Fax: 1 (212) 667-1058

#### NOMURA SECURITIES INTERNATIONAL, INC.

**New York Head Office:**  
2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9300  
Fax: 1 (212) 667-1058

#### Chicago Office:

311 South Wacker Drive, Suite 6100  
Chicago, Illinois 60606, U.S.A.  
Tel: 1 (312) 408-9500  
Fax: 1 (312) 408-9555

#### Los Angeles Office:

633 West, Fifth Street, 68th Floor  
Los Angeles, California 90071, U.S.A.  
Tel: 1 (213) 243-1600  
Fax: 1 (213) 243-1649

#### São Paulo Representative Office:

Av. Brigadeiro Faria Lima no. 2179  
6th Floor-cj. 61, São Paulo, S.P.  
Brazil CEP 01452-000  
Tel: 55 (11) 3034-2258  
Fax: 55 (11) 3034-2259

#### NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9300  
Fax: 1 (212) 667-1058

#### NOMURA ASSET CAPITAL CORPORATION

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9300  
Fax: 1 (212) 667-1058

#### THE CAPITAL COMPANY OF AMERICA, LLC

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-2250  
Fax: 1 (212) 667-1095

#### NOMURA DERIVATIVE PRODUCTS, INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9416  
Fax: 1 (212) 667-1400

#### NOMURA GLOBAL FINANCIAL PRODUCTS, INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-2357  
Fax: 1 (212) 667-1047

#### NOMURA INTERNATIONAL TRUST COMPANY

Exchange Place Center, 10 Exchange Place  
16th Floor, Jersey City  
New Jersey 07302, U.S.A.  
Tel: 1 (201) 332-2155  
Fax: 1 (201) 332-0547

#### NOMURA SECURITIES (BERMUDA) LTD.

Stockton House, 96 Pitts Bay Road  
Pembroke HM 08, Bermuda  
Tel: 1 (441) 296-4050  
Fax: 1 (441) 296-4061

#### NOMURA CANADA INC.

P.O. Box 434, Suite 5830  
1 First Canadian Place, Toronto  
Ontario M5X 1E3, Canada  
Tel: 1 (416) 868-1683  
Fax: 1 (416) 359-8956

#### NOMURA REALTY ADVISORS, INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9197  
Fax: 1 (212) 667-1643

#### NOMURA FUNDS RESEARCH AND TECHNOLOGIES AMERICA, INC.

2 World Financial Center, Building B  
New York, New York 10281-1198, U.S.A.  
Tel: 1 (212) 667-9300  
Fax: 1 (212) 667-1058

#### NOMURA ASSET MANAGEMENT U.S.A. INC.

180 Maiden Lane, 26th Floor, New York  
New York 10038, U.S.A.  
Tel: 1 (212) 509-8181  
Fax: 1 (212) 509-8835

## EUROPE & MIDDLE EAST

### NOMURA SECURITIES CO., LTD.

#### Vienna Representative Office:

"Kärntner Ring Hof" Kärntner  
Ring 5-7, A-1010 Vienna, Austria  
Tel: 43 (1) 513-2322  
Fax: 43 (1) 513-2321

### NOMURA EUROPE HOLDINGS PLC

Nomura House, 1 St. Martin's-le-Grand  
London, EC1A 4NP, U.K.  
Tel: 44 (207) 521-2000  
Fax: 44 (207) 521-2121

### NOMURA INTERNATIONAL PLC

#### London Head Office:

Nomura House, 1 St. Martin's-le-Grand  
London, EC1A 4NP, U.K.  
Tel: 44 (207) 521-2000  
Fax: 44 (207) 521-2121

#### Madrid Office:

Alcala 44, 3ªA, 28014, Madrid, Spain  
Tel: 34 (91) 532-0920  
Fax: 34 (91) 521-6010

#### Prague Representative Office:

2nd Floor, Betlem Palais, Husova 5  
11000 Prague 1, Czech Republic  
Tel: 420 (2) 24401444  
Fax: 420 (2) 24248648

### NOMURA BANK INTERNATIONAL PLC

Nomura House, 1 St. Martin's-le-Grand  
London, EC1A 4NP, U.K.  
Tel: 44 (207) 521-2000  
Fax: 44 (207) 626-0851

### NOMURA GLOBAL FUNDING PLC

Nomura House, 1 St. Martin's-le-Grand  
London, EC1A 4NP, U.K.  
Tel: 44 (207) 521-2000  
Fax: 44 (207) 521-2121

### BANQUE NOMURA FRANCE

164, rue de Rivoli, 75001, Paris, France  
Tel: 33 (1) 42971900  
Fax: 33 (1) 42971888

### NOMURA NEDERLAND N.V.

Atrium 1st Floor, Strawinskylaan  
3109 1077 ZX, Amsterdam, The Netherlands  
Tel: 31 (20) 5999000  
Fax: 31 (20) 4684682

### NOMURA EUROPE FINANCE N.V.

Atrium 1st Floor, Strawinskylaan  
3109 1077 ZX, Amsterdam, The Netherlands  
Tel: 31 (20) 5999000  
Fax: 31 (20) 4684682

### NOMURA BANK (LUXEMBOURG) S.A.

6 avenue Emile Reuter, L-2420 Luxembourg  
Grand Duchy of Luxembourg  
Tel: 352-4638888  
Fax: 352-463333

### NOMURA BANK (DEUTSCHLAND) GmbH

MesseTurm D-60308 Frankfurt am Main  
Federal Republic of Germany  
Tel: 49 (69) 97508-0  
Fax: 49 (69) 97508-600

### NOMURA BANK (SWITZERLAND) LTD.

**Zurich Head Office:**  
Kasernenstrasse 1, P.O. Box CH-8021 Zurich  
Switzerland  
Tel: 41 (1) 2957111  
Fax: 41 (1) 2422141

#### Geneva Office:

10, Quai du Seujet, P.O. Box CH-1211  
Geneva 11, Switzerland  
Tel: 41 (22) 9098400  
Fax: 41 (22) 7328314

### NOMURA ITALIA S.I.M.p.A.

Via Palestro, 2-20121 Milan, Italy  
Tel: 39 (02) 76461  
Fax: 39 (02) 76317106

### NOMURA SECURITIES HUNGARY LTD.

East-West Business Center  
7th Floor, 1088 Budapest  
Rákóczi út 1-3, Hungary  
Tel: 36 (1) 235-5200  
Fax: 36 (1) 235-5299

### NOMURA INVESTMENT BANKING

(MIDDLE EAST) E.C.  
7th Floor, BMB Centre  
Diplomatic Area, P.O. Box 26893  
Manama, Bahrain  
Tel: 973-530531  
Fax: 973-530365

### NOMURA FUNDING FACILITY CORPORATION LIMITED

International House, 3 Harbourmaster Place  
IFSC, Dublin 1, Ireland  
Tel: 353 (1) 667-0200  
Fax: 353 (1) 670-0288

### NOMURA ASSET MANAGEMENT U.K. LIMITED

6th Floor, Nomura House,  
1 St. Martin's-le-Grand, London  
EC1A 4NP, U.K.  
Tel: 44 (207) 521-3333  
Fax: 44 (207) 796-1246

### NOMURA ASSET MANAGEMENT IRELAND LIMITED

Grand Central House,  
1 Upper Grand Canal Street, Dublin 4, Ireland  
Tel: 353 (1) 667-0022  
Fax: 353 (1) 667-0042



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## ASIA & OCEANIA

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### NOMURA SECURITIES CO., LTD.

#### Seoul Branch Office:

12th Floor, Youngpoong Building  
33 Seorin-dong, Chongro-ku, Seoul, Korea  
Tel: 82 (2) 399-6100  
Fax: 82 (2) 399-5255

#### Taipei Branch Office:

14th Floor, 109 Min-Sheng East Road  
Sec. 3, Taipei, Taiwan R.O.C.  
Tel: 886 (2) 2547-9300  
Fax: 886 (2) 2547-9388

#### Beijing Representative Office:

1708, Beijing Fortune Building  
5 Dongsanhuan-Beilu, Chaoyang District  
Beijing, People's Republic of China  
Tel: 86 (10) 6590-8181  
Fax: 86 (10) 6590-8182

#### Shanghai Representative Office:

601, Garden Hotel Shanghai  
58 Maoming Nan-lu, Shanghai  
People's Republic of China  
Tel: 86 (21) 6415-1565  
Fax: 86 (21) 6415-1317

#### Hanoi Representative Office:

Unit 1103, 11th Floor, Hanoi Central Building B  
Ly Thuong Kiet Street, Hanoi, Vietnam  
Tel: 84 (4) 8250-414  
Fax: 84 (4) 8250-219

### NOMURA ASIA HOLDING N. V.

Atrium 1st Floor, Strawinskylaan  
3109 1077 ZX, Amsterdam, The Netherlands  
Tel: 31 (20) 5999000  
Fax: 31 (20) 4684682

### NOMURA INTERNATIONAL (HONG KONG) LIMITED

20/F-21/F, 3 Garden Road, Central  
Hong Kong  
Tel: 852 (2536) 1111  
Fax: 852 (2536) 1888

### NOMURA FUTURES (HONG KONG) LIMITED

20/F-21/F, 3 Garden Road, Central  
Hong Kong  
Tel: 852 (2536) 1111  
Fax: 852 (2536) 1888

### NOMURA SECURITIES (HONG KONG) LIMITED

20/F-21/F, 3 Garden Road, Central  
Hong Kong  
Tel: 852 (2536) 1111  
Fax: 852 (2536) 1888

### NOMURA ASIA LIMITED

20/F-21/F, 3 Garden Road, Central  
Hong Kong  
Tel: 852 (2536) 1720  
Fax: 852 (2536) 1395

### NOMURA SINGAPORE LIMITED

6 Battery Road, #34-01, Singapore 049909  
Singapore  
Tel: 65 (420) 1811  
Fax: 65 (420) 1888

### NOMURA SECURITIES SINGAPORE PTE. LTD.

6 Battery Road, #34-01, Singapore 049909  
Singapore  
Tel: 65 (420) 1811  
Fax: 65 (420) 1818

### NOMURA FUTURES (SINGAPORE) PTE. LTD.

6 Battery Road, #34-01, Singapore 049909  
Singapore  
Tel: 65 (420) 1811  
Fax: 65 (420) 1888

### NOMURA ADVISORY SERVICES (MALAYSIA) SDN. BHD.

Suite No.16. 3, Level 16, Letter Box No.46  
Menara IMC, 8 Jalan Sultan Ismail 50250  
Kuala Lumpur, Malaysia  
Tel: 60 (3) 2076-6811  
Fax: 60 (3) 2076-6888

### P.T. NOMURA INDONESIA

7th Floor, The Daiwa Perdanania Bank  
Jl. Jend. Sudirman Kav. 40-41  
Jakarta 10210, The Republic of Indonesia  
Tel: 62 (21) 571-8888  
Fax: 62 (21) 571-8881

### NOMURA SECURITIES PHILIPPINES, INC.

18F, Tower The Enterprise Center  
6766 Ayala Avenue Corner, Paseo de Roxas  
Makati City 1200, Philippines  
Tel: 63 (2) 886-5240  
Fax: 63 (2) 886-5250

### NOMURA AUSTRALIA LIMITED

Level 32, Colonial Centre,  
52 Martin Place, Sydney, N.S.W. 2000, Australia  
Tel: 61 (2) 9321-3500  
Fax: 61 (2) 9321-3599

### NOMURA ASSET MANAGEMENT SINGAPORE LIMITED

6 Battery Road #34-02, Singapore 049909  
Singapore  
Tel: 65 (420) 1788  
Fax: 65 (420) 1799

### NOMURA ASSET MANAGEMENT HONG KONG LIMITED

32/F Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong  
Tel: 852 (2524) 8061  
Fax: 852 (2536) 1067

## Major Affiliates and Group Companies

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## JAPAN

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### NOMURA LAND AND BUILDING CO., LTD.

1-7-2, Nihonbashi-honcho, Chuo-ku  
Tokyo 103-0023, Japan  
Tel: 81 (3) 3231-6221  
Fax: 81 (3) 3231-4625

### NOMURA RESEARCH INSTITUTE, LTD.

2-2-1, Otemachi, Chiyoda-ku  
Tokyo 100-0004, Japan  
Tel: 81 (3) 5255-1800  
Fax: 81 (3) 5255-9312

### NOMURA REAL ESTATE DEVELOPMENT CO., LTD.

1-26-2, Nishi-Shinjuku, Shinjuku-ku  
Tokyo 163-0566, Japan  
Tel: 81 (3) 3348-8811  
Fax: 81 (3) 3345-0381

### JAFCO CO., LTD.

Tekko Building  
1-8-2, Marunouchi, Chiyoda-ku  
Tokyo 100-0005, Japan  
Tel: 81 (3) 5223-7536  
Fax: 81 (3) 5223-7561

### NOMURA CHINA INVESTMENT CO., LTD.

1-7-2, Nihonbashi-honcho, Chuo-ku  
Tokyo 103-0023, Japan  
Tel: 81 (3) 3274-4608  
Fax: 81 (3) 3274-6799

### NIPPON CLEARING SERVICES CO., LTD.

6-7, Nihonbashi-koamicho, Chuo-ku  
Tokyo 103-0016, Japan  
Tel: 81 (3) 3663-6751  
Fax: 81 (3) 3663-6733

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## ASIA & OCEANIA

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### NOMURA CITIC INTERNATIONAL ECONOMIC CONSULTANTS CO., LTD.

1601, Beijing Fortune Building  
5 Dongsanhuan-Beilu, Chaoyang District,  
Beijing, People's Republic of China  
Tel: 86 (10) 6590-9091  
Fax: 86 (10) 6590-9088

### CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED

21/3 Thai Wah Tower, Ground Floor  
South Sathorn Road, Bangkok 10120  
Thailand  
Tel: 66 (2) 285-0060  
Fax: 66 (2) 285-0620

### INTERNATIONAL UNION LEASING CO., LTD.

1616, Beijing Fortune Building  
5 Dongsanhuan-Beilu, Chaoyang District,  
Beijing, People's Republic of China  
Tel: 86 (10) 6590-8989  
Fax: 86 (10) 6590-8999



	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(4)7163-2011	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
	(From September, 2002)	81(3)3783-5101	5-15-8, Kamata, Ota-ku, Tokyo 144-0052
	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, Senjuketobuki-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
	(From September, 2002)	81(58)262-3101	6-6, Kanamachi, Gifu-shi, Gifu 500-8842
	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		
	(From April 22, 2002)	81(55)962-4444	Mitsui seimei Otemachi Daini Building, 2-10-14, Otemachi, 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, Ekimaeodori, 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
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For further information, please contact:

**Investor Relations Department**  
**Nomura Group Headquarters**  
**NOMURA SECURITIES CO., LTD.**

1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan

Tel: 81 (3) 3211-1811

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



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