

FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission File Number: 1-15270

Supplement for the month of April 2008.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome
Chuo-ku, Tokyo 103-8645
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ X

Form 40-F ☐ _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐ _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐ _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ _____

No ☒ X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

Information furnished on this form:

EXHIBIT

Exhibit Number

1. Consolidated Results of Operations (US GAAP), Fourth quarter, year ended March 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: April 28, 2008

By: /s/ TOSHIO HIROTA
Toshio Hirota
Executive Managing Director

Consolidated Results of Operations (US GAAP)

Fourth quarter, year ended March 2008

Nomura Holdings, Inc.

April 2008

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6. The consolidated financial information in this document is unaudited.

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Introduction

New Management Lineup from April 1, 2008

- **Keywords**
 - “Create Change”, “World Class”, “Speed”

Top Management Directly Engaged in Risk Management

- **Moved decisively to limit future losses**
 - **Made credit provisions at end of March to fully cover exposure to monoline insurers that had seen a marked decline in credit rating**
 - **Reduced US CMBS-related business exposure**

FY2008.3 Results Key Points

FY2008.3 Pre-tax Loss of 64.6 Billion Yen

Main Causes of Fourth Quarter Business Losses

- Loss of approx. 132 billion yen due mainly to increased credit provisions for exposure to monoline insurers
- Unrealized loss of approx. 22 billion yen in US CMBS-related business

Stable Financial and Revenue Base

- Shareholders' equity of 1.99 trillion yen as at March 31, 2008
- FY2008.3 net loss represents approx. 3% of shareholders' equity, therefore having only a limited impact; Reduced balance sheet; Shareholders' equity ratio increased from 6.1% to 7.6%
- Domestic Retail, Global Merchant Banking, and Asset Management booked third straight year of strong revenue

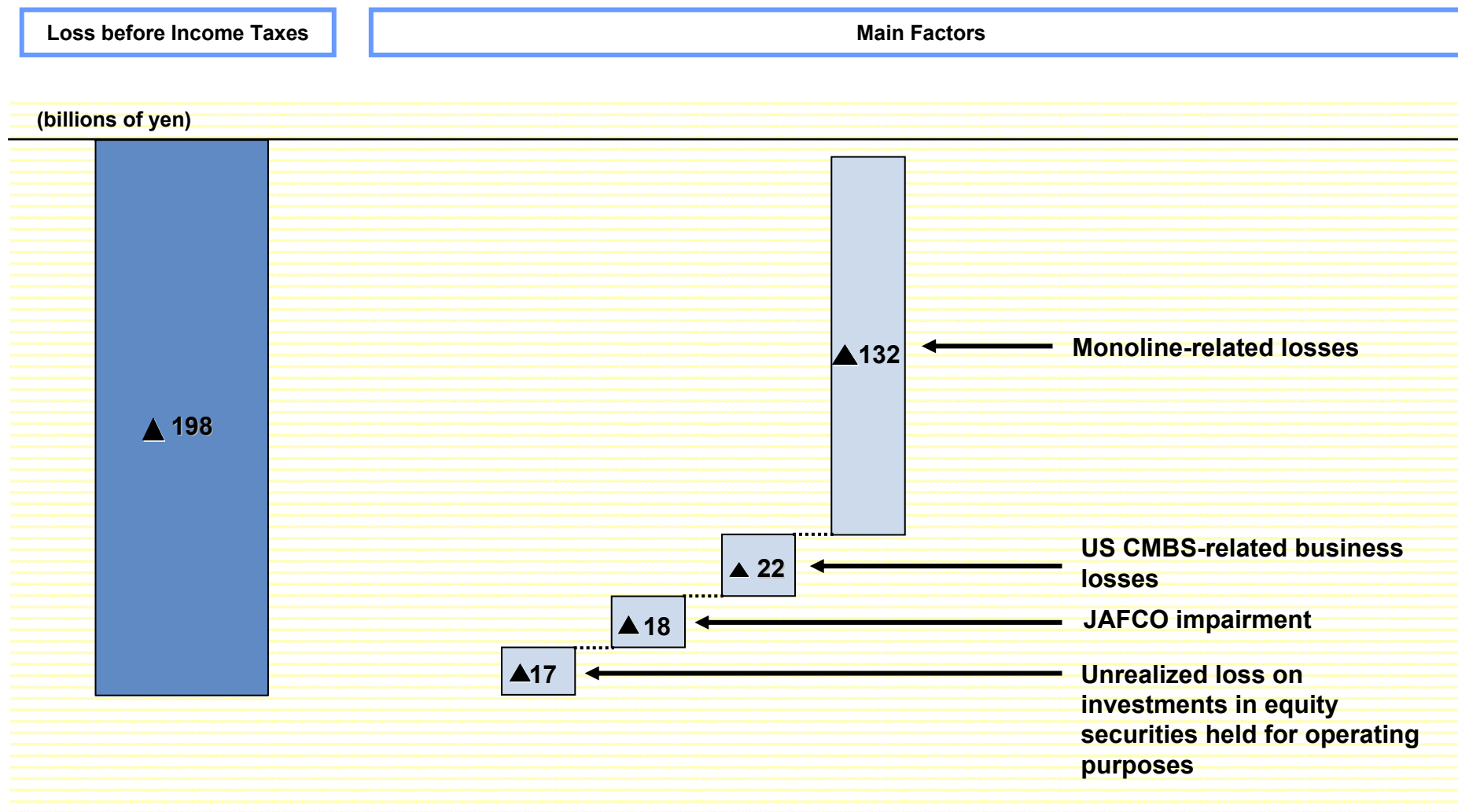
FY2008.3 Financial Highlights

(billions of yen)

	FY2007.3	FY2008.3	FY2007.3	FY2008.3			
			4Q	1Q	2Q	3Q	4Q
Net revenue	1,091.1	787.3	311.3	344.8	176.7	244.3	21.5
Income (loss) before income taxes	321.8	-64.6	83.2	139.9	-50.6	44.4	-198.3
Net income (loss)	175.8	-67.8	33.1	75.9	-11.7	21.8	-153.9
ROE (%)	8.3%	-3.3%	6.0%	13.6%	-	3.9%	-
Total shareholders' equity	2,185.9	1,988.1	2,185.9	2,283.8	2,232.6	2,233.0	1,988.1

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

Main Factors of Fourth Quarter Loss before Income Taxes



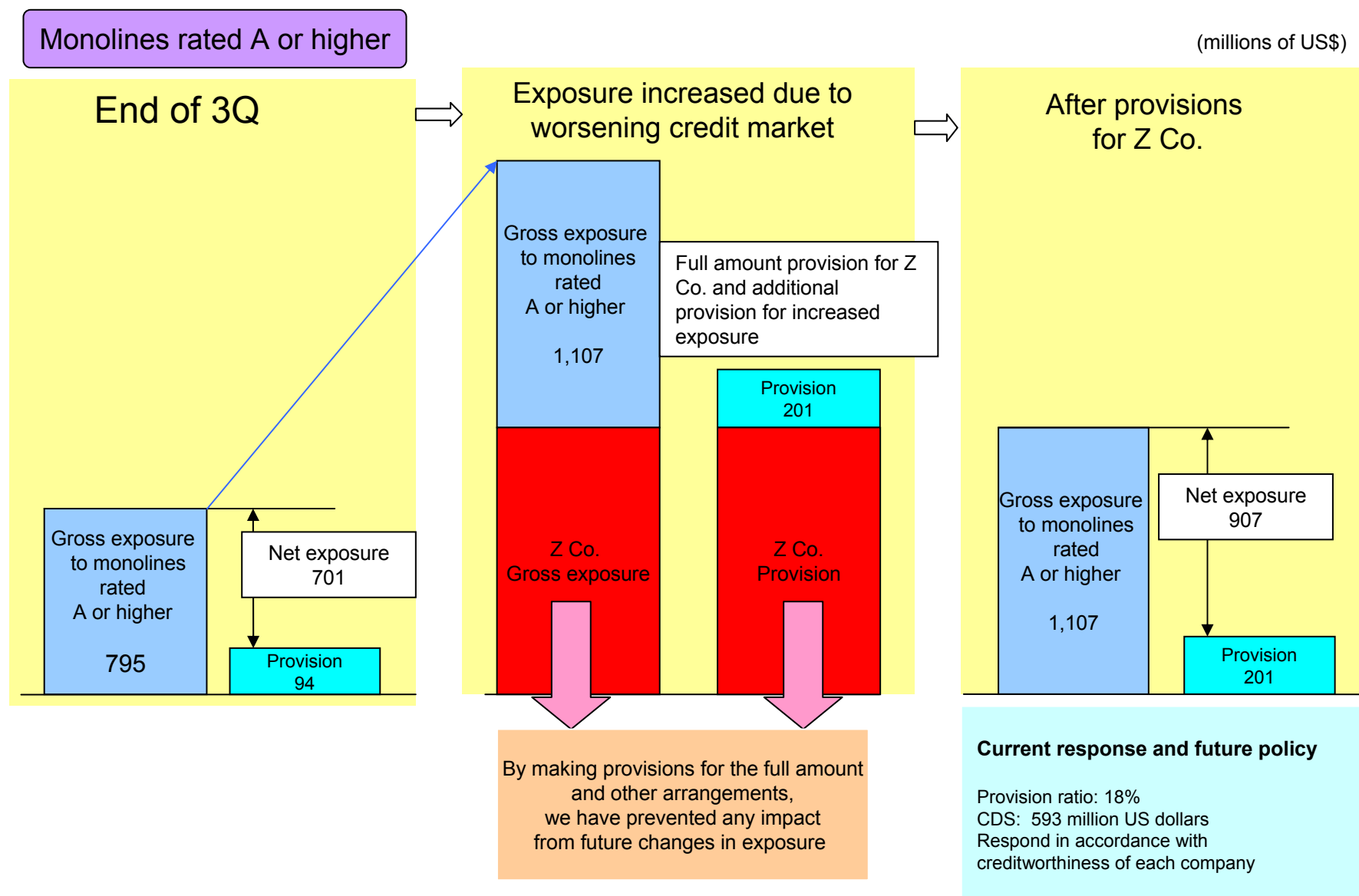
Monoline-related Exposure

(millions of US\$)

2007/12/31	Monoline Insurers by Credit Rating* (No. of companies)	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection
	AAA (5)	\$731	\$93	\$637	\$329
	AA (1)	\$65	\$1	\$64	\$39
	A (0)	-	-	-	-
	Total	\$795	\$94	\$701	\$368
	Other (1) (Provisions completed)	\$194	\$194	-	-
2008/3/31	Monoline Insurers by Credit Rating* (No. of companies)	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection
	AAA (3)	\$903	\$160	\$743	\$416
	AA (1)	\$188	\$41	\$147	\$177
	A (1)	\$16	-	\$16	-
	Total	\$1,107	\$201	\$907	\$593
	Others (2) (Provisions completed)	\$1,278	\$1,278	-	\$153

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

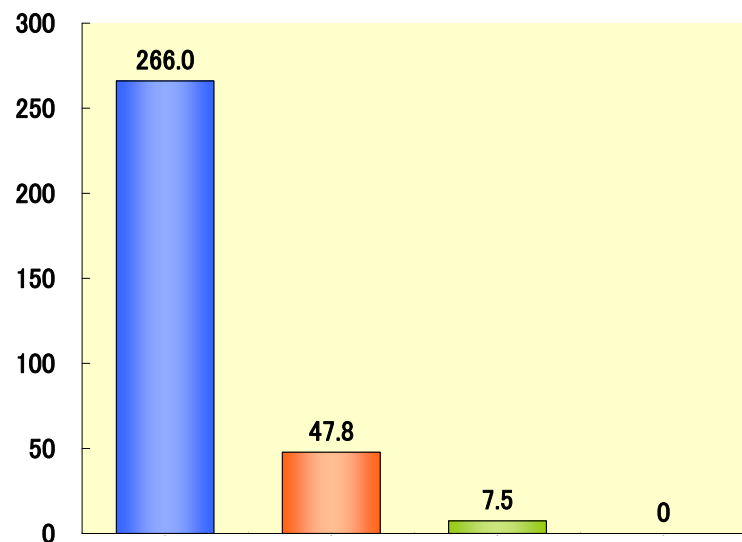
Monoline Exposure and Counterparty Risk and other Reserves (Provisions)



US Mortgage Finance Business

US RMBS-related

(billions of yen)

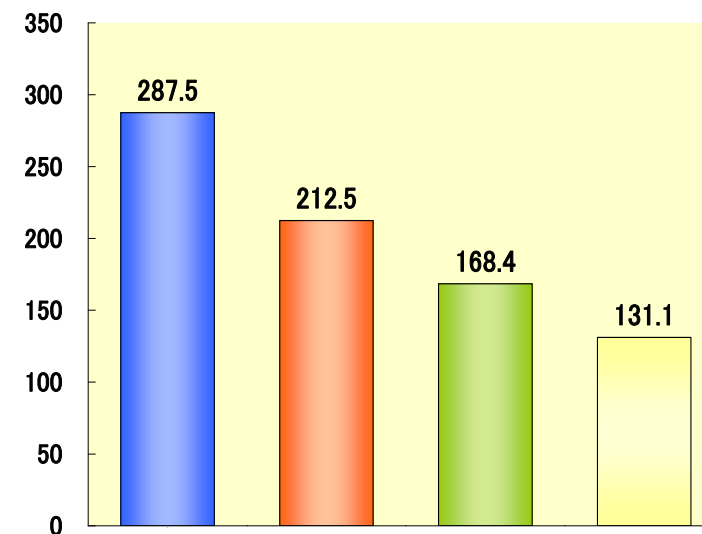


(billions of yen)

	FY 2008.3			
	1Q	2Q	3Q	4Q
Exposure	266.0	47.8	7.5	0.0

US CMBS-related

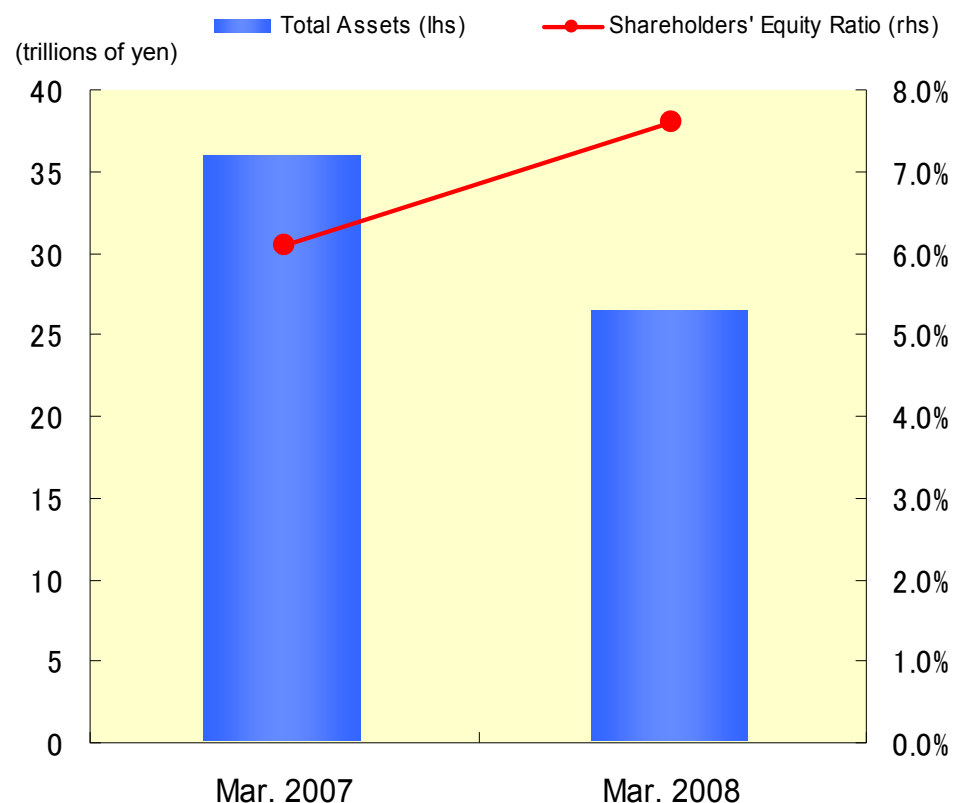
(billions of yen)



(billions of yen)

Exposure	FY 2008.3			
	1Q	2Q	3Q	4Q
Commercial mortgages	278.7	210.6	104.1	83.2
Securitized products	2.1	1.6	1.9	1.1
Secondary bonds	6.7	0.3	62.4	46.8
Total	287.5	212.5	168.4	131.1

Balance Sheet and Shareholders' Equity Ratio (Total Shareholders' Equity/Total Assets)



*Shareholders' Equity Ratio = (Total Shareholders' Equity / Total Assets) X 100

Issued 120 billion yen in subordinated bonds
Borrow subordinated loans from leading Japanese financial institutions

Raised subordinated debt to ensure more efficient use of capital and improve ROE

Lay foundation for proactive investment aimed at future growth

Business Segment Net Revenue and Income (Loss) before Income Taxes

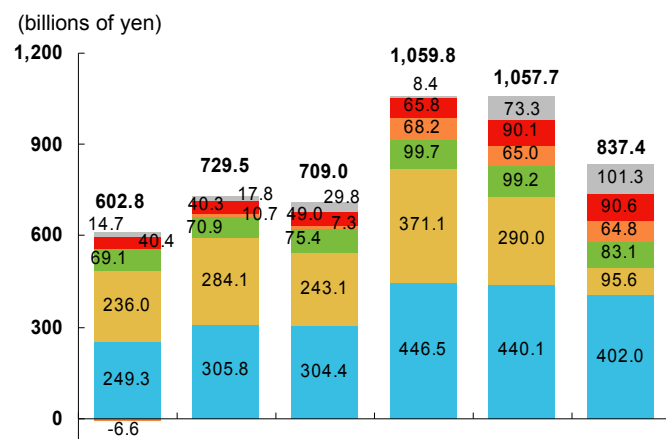


Financial Supplement

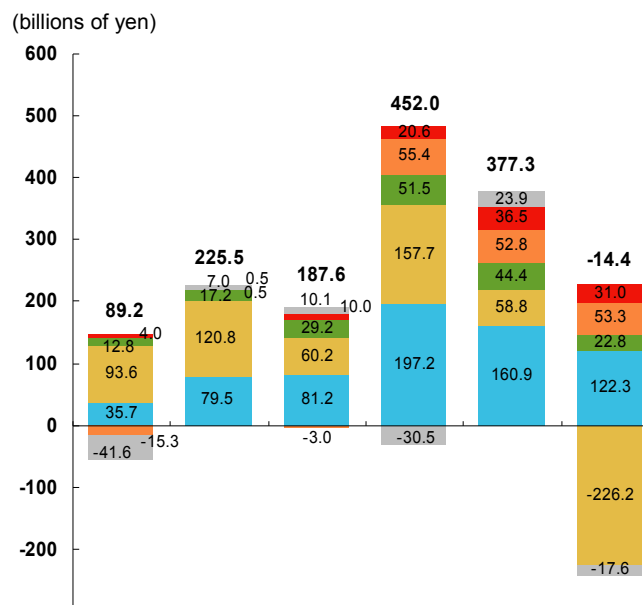
FY2008.3 Business Segment Highlights

- Net revenue from all business segments was 837.4 billion yen (-20.8% YoY), income before income taxes was -14.4 billion yen.
- Domestic Retail
 - Domestic Client Asset net asset inflow remained firm
- Global Markets
 - Trading revenue declined due to exit from US RMBS-related business and increased credit provisions for exposure to monoline insurers
- Global Investment Banking
 - M&A-related business was strong, but there was a marked decline in the overall market for equity finance
- Global Merchant Banking
 - Continued with exits, income before income taxes remained high
- Asset Management
 - Third straight year of net asset inflows

Net Revenue



Income (Loss) before Income Taxes



Reference:

- Domestic Retail: P16
- Global Markets: P17
- Global Investment Banking: P19
- Global Merchant Banking: P20
- Asset Management: P21
- Segment "Other": P22
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes (Annually): P30



FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
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FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
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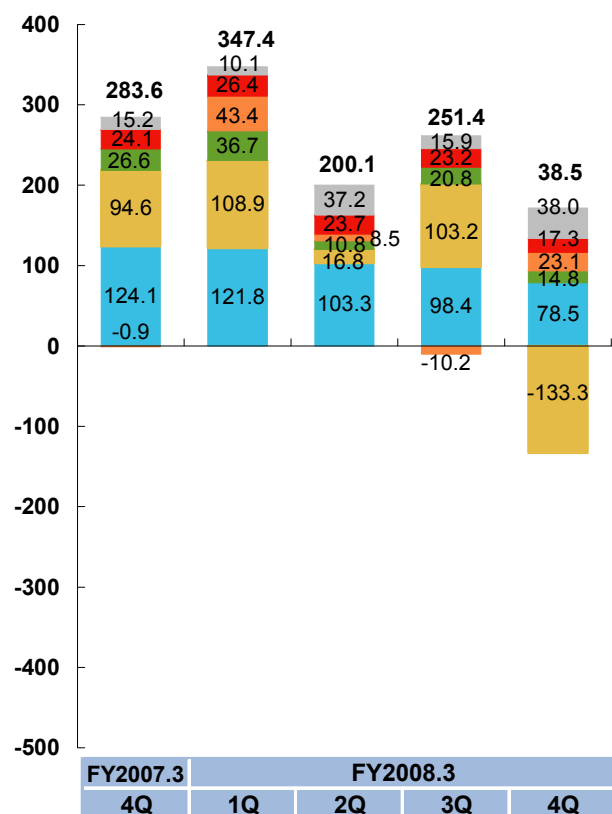
Note: The above amounts reflect retrospective application of Statement of Position 07-1, "Clarification of the Scope of the Audit and Accounting Guide - Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies" for the year ended March 31, 2008.

Fourth Quarter Business Segment Highlights

- Net revenue from all business segments for the fourth quarter was 38.5 billion yen (-84.7% QoQ, -86.4% YoY), and income before income taxes was -181.4 billion yen.

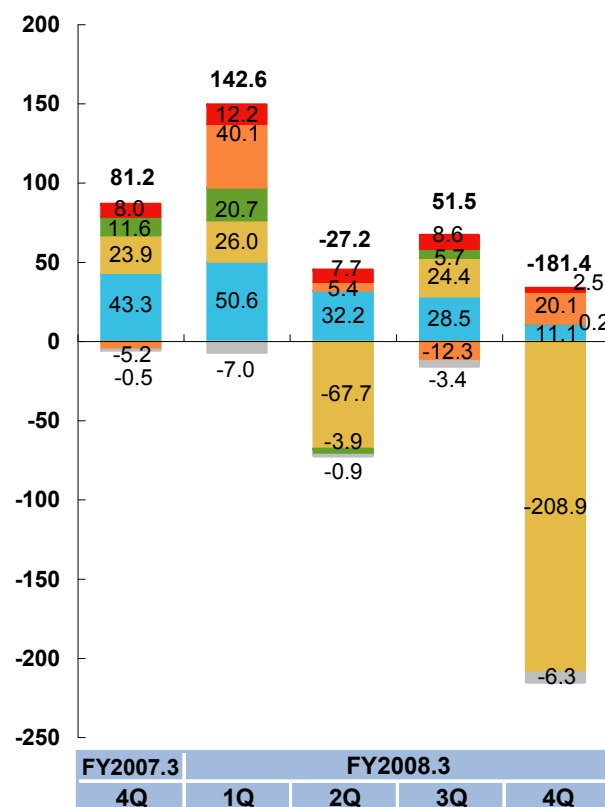
Net Revenue

(billions of yen)



Income (Loss) before Income Taxes

(billions of yen)



Reference:

- Domestic Retail: P16
- Global Markets: P17
- Global Investment Banking: P19
- Global Merchant Banking: P20
- Asset Management: P21
- Segment "Other": P22
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes (Quarter): P31



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

Domestic Retail: Domestic Client Asset net asset inflow remained firm

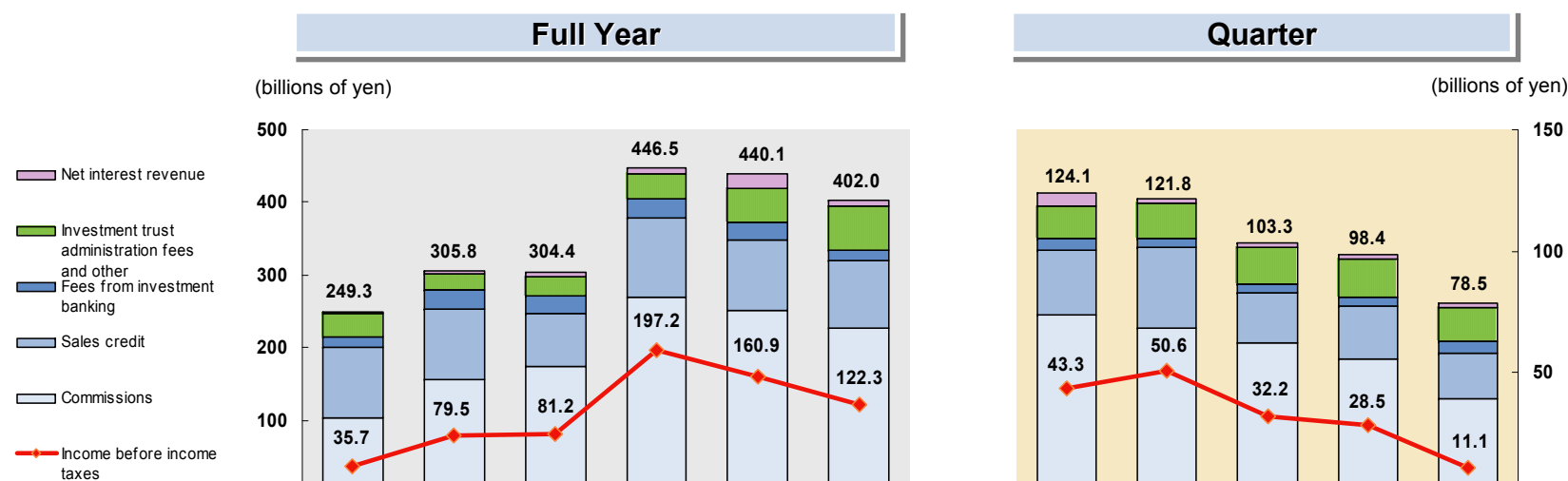
Net revenue was 78.5 billion yen (-20.2% QoQ, -36.7% YoY). Income before income taxes was 11.1 billion yen (-61.2% QoQ, -74.5% YoY).

- ❑ Domestic Client Assets declined by 9.1 trillion yen from the end of December to 72.2 trillion yen at the end of March due to the stock market decline.
- ❑ Net asset inflow was 700 billion yen. The number of accounts with balance increased by 48,000* to 4.17 million accounts.
- ❑ Commissions for distribution of investment trusts** declined 42.4% QoQ to 18.1 billion yen; stock brokerage commissions decreased 25.5% QoQ to 13.9 billion yen.

* From end of prior quarter

** Nomura Securities (P33)

Net Revenue and Income (Loss) before Income Taxes



Reference:

- Retail stock brokerage commissions, commissions for distribution of investment trusts, domestic distribution volume of investment trusts, retail foreign currency bond sales, etc: P33
- Domestic Client Assets: P34
- Domestic Client Assets Net Asset Inflow: P35
- Number of Accounts: P36
- Fourth Quarter Achievements: P41

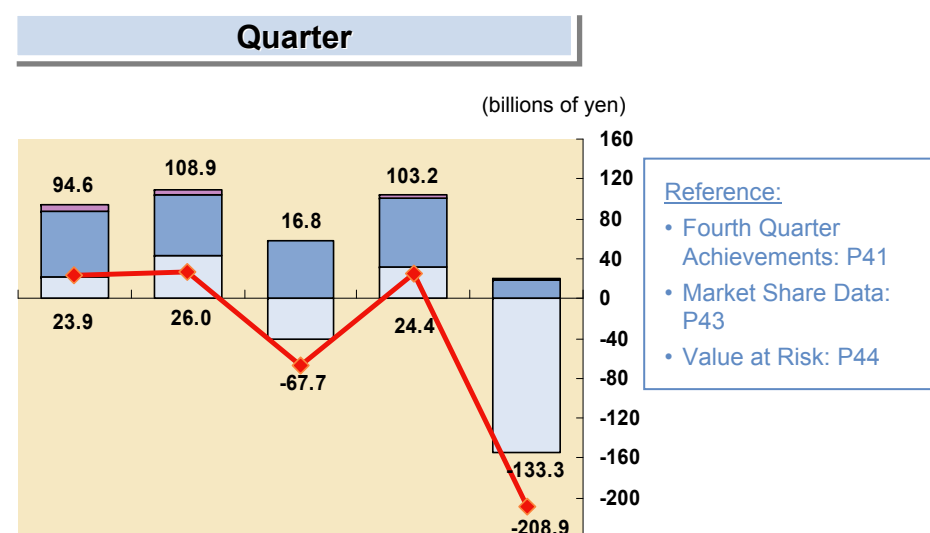
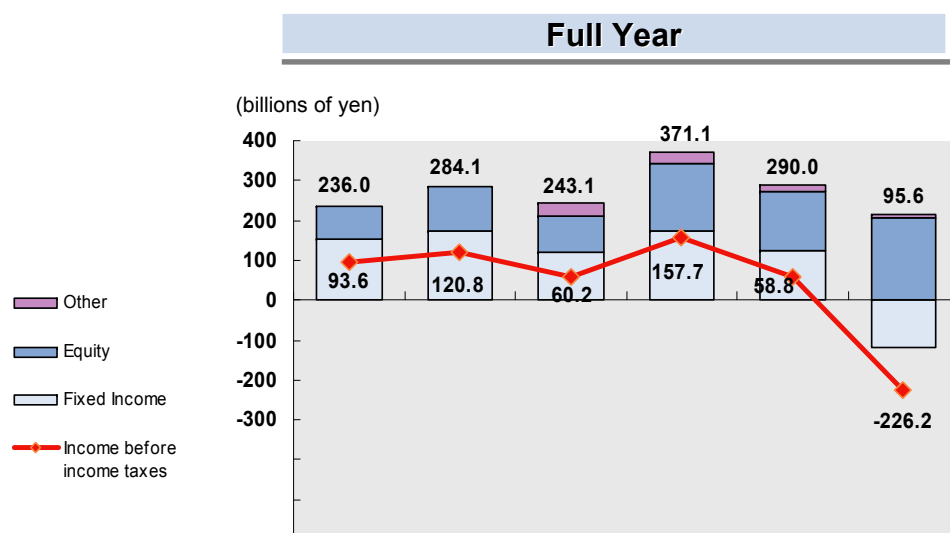
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY	FY2007.3	FY2008.3					QoQ	YoY
								4Q	1Q	2Q	3Q	4Q			
Commissions	104.1	155.2	174.0	269.4	251.4	225.9	-10.2%	73.9	68.4	62.4	55.8	39.2	-29.8%	-47.0%	
Sales credit	95.7	97.8	73.7	109.0	96.8	94.2	-2.7%	26.2	33.2	20.5	21.6	18.8	-12.9%	-28.0%	
Fees from investment banking	15.0	26.1	24.5	26.4	24.0	14.9	-37.7%	5.1	3.4	3.3	3.6	4.6	28.2%	-10.0%	
Investment trust administration fees and other	32.0	21.8	26.1	34.4	47.5	59.7	25.7%	13.4	14.7	15.3	15.5	14.2	-8.9%	5.8%	
Net interest revenue	2.4	4.9	6.1	7.4	20.4	7.3	-64.0%	5.5	2.2	1.7	1.8	1.7	-7.6%	-69.5%	
Net revenue	249.3	305.8	304.4	446.5	440.1	402.0	-8.7%	124.1	121.8	103.3	98.4	78.5	-20.2%	-36.7%	
Non-interest expenses	213.6	226.2	223.2	249.3	279.3	279.7	0.2%	80.8	71.3	71.1	69.9	67.5	-3.5%	-16.5%	
Income before income taxes	35.7	79.5	81.2	197.2	160.9	122.3	-24.0%	43.3	50.6	32.2	28.5	11.1	-61.2%	-74.5%	

Global Markets: Booked significant loss due to dislocation in credit markets

Net revenue was -133.3 billion yen. Income before income taxes was -208.9 billion yen.

- Fixed Income made increased credit provisions related to monoline insurers and booked an unrealized loss in the US CMBS-related business.
- In Equity, although trading was weak, revenue at Instinet was robust.

Net Revenue and Income (Loss) before Income Taxes



Reference:

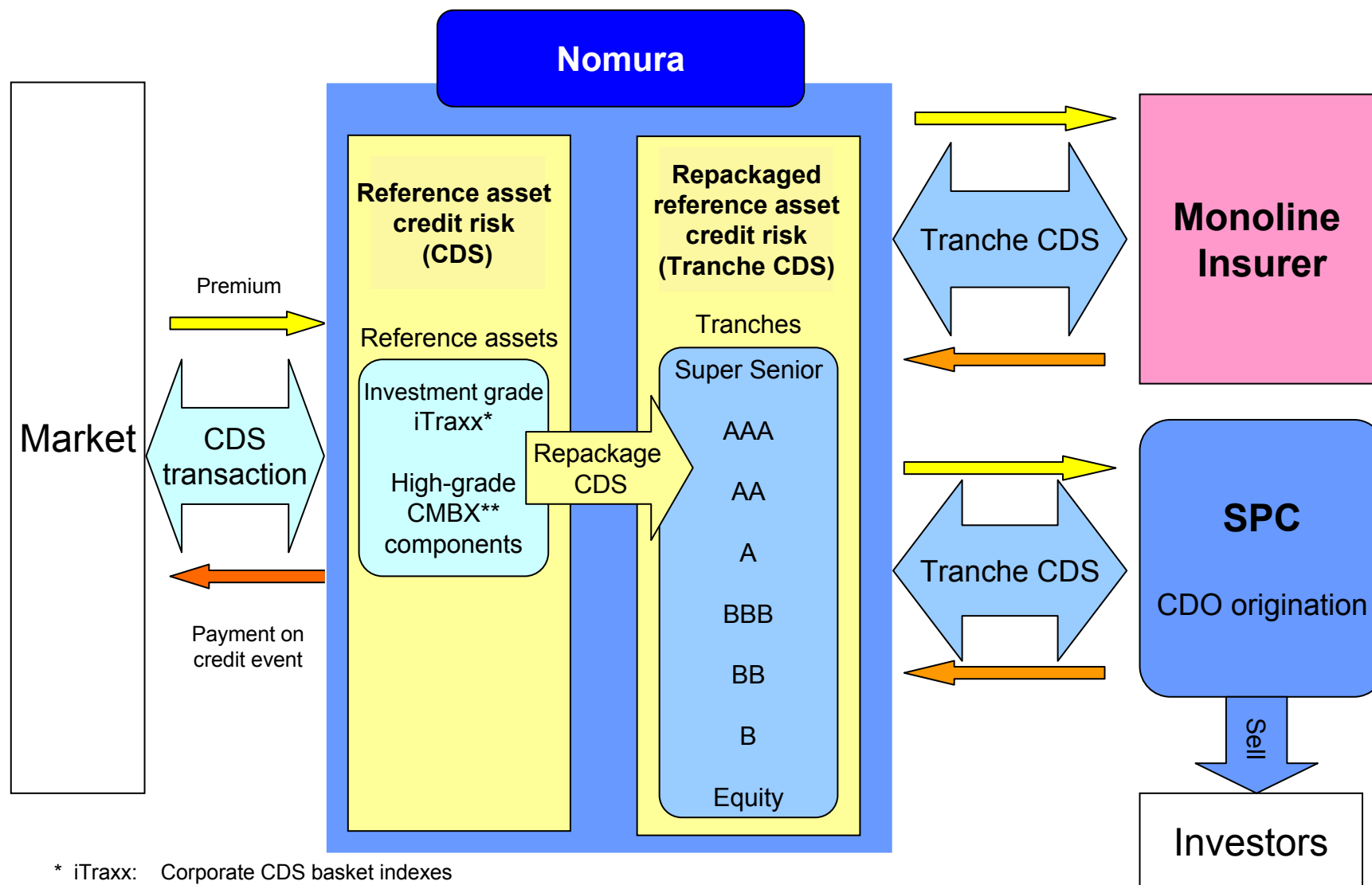
- Fourth Quarter Achievements: P41
- Market Share Data: P43
- Value at Risk: P44

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Fixed Income	154.0	174.0	119.8	173.8	123.1	-119.9	-
Equity	82.0	110.2	90.2	168.5	147.9	206.0	39.3%
Other	0.0	0.0	33.1	28.8	19.1	9.5	-50.2%
Net revenue	236.0	284.1	243.1	371.1	290.0	95.6	-67.0%
Non-interest expenses	142.4	163.3	182.9	213.4	231.2	321.8	39.2%
Income before income taxes	93.6	120.8	60.2	157.7	58.8	-226.2	-

FY2007.3	FY2008.3				QoQ	YoY
4Q	1Q	2Q	3Q	4Q		
21.8	42.4	-40.6	32.3	-153.9	-	
66.6	61.9	58.1	68.0	18.0	-73.6%	-73.0%
6.2	4.6	-0.7	2.9	2.7	-9.8%	-57.5%
94.6	108.9	16.8	103.2	-133.3	-	
70.6	82.9	84.5	78.8	75.6	-4.0%	7.1%
23.9	26.0	-67.7	24.4	-208.9	-	

Notes: 1. In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets.
 2. Figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition.

Example of Synthetic CDO Business



* iTraxx: Corporate CDS basket indexes

** CMBX: US CMBS indexes

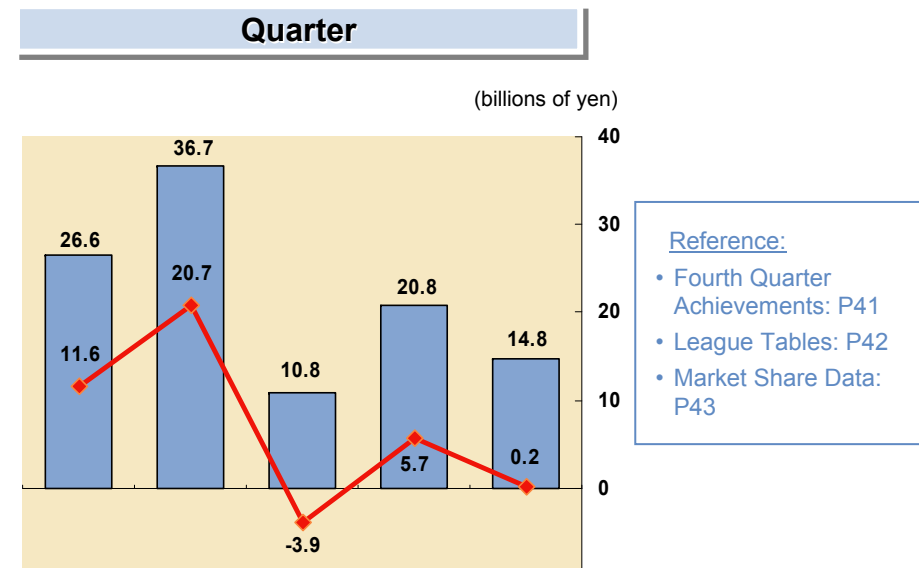
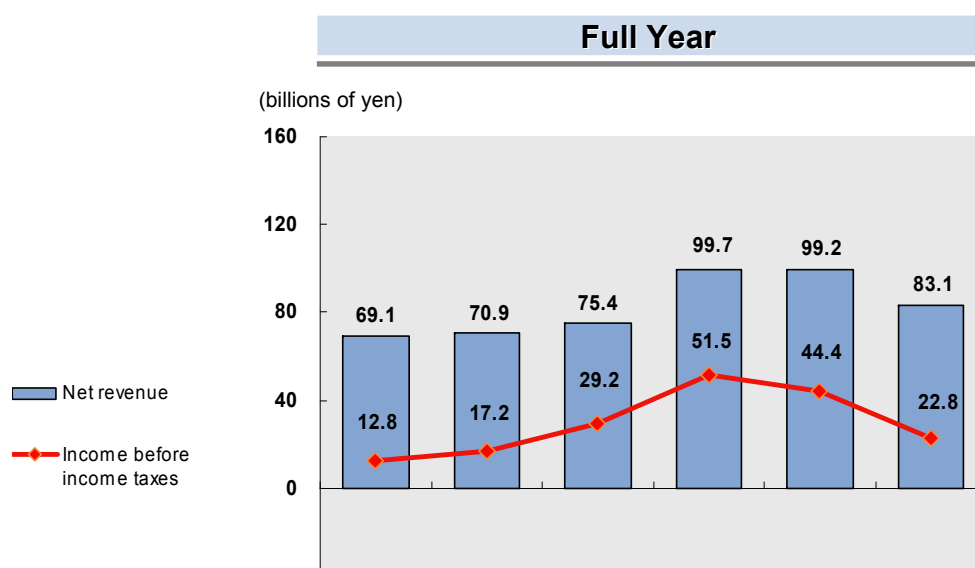
Global Investment Banking: **Top ranking in Global Equity and Equity-related and M&A Advisory league tables***

Net revenue was 14.8 billion yen (-28.7% QoQ, -44.4% YoY). Income before income taxes was 235 million yen (-95.9% QoQ, -98.0% YoY).

- In equity finance, we acted as lead manager on a convertible bond issue for recapitalization by Yamada Denki and the IPO of Seven Bank.
- In M&A, we acted as financial advisor on a tender offer by Fujifilm Holdings for Toyama Chemical.

*Apr. 2007 – Mar.2008 (Japan related), Thomson Financial

Net Revenue and Income (Loss) before Income Taxes



Reference:

- Fourth Quarter Achievements: P41
- League Tables: P42
- Market Share Data: P43

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Net revenue	69.1	70.9	75.4	99.7	99.2	83.1	-16.2%
Non-interest expenses	56.4	53.7	46.2	48.1	54.8	60.3	10.1%
Income before income taxes	12.8	17.2	29.2	51.5	44.4	22.8	-48.7%

FY2007.3	FY2008.3				QoQ	YoY
4Q	1Q	2Q	3Q	4Q		
26.6	36.7	10.8	20.8	14.8	-28.7%	-44.4%
15.0	16.0	14.7	15.0	14.6	-3.1%	-2.7%
11.6	20.7	-3.9	5.7	0.2	-95.9%	-98.0%

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

Global Merchant Banking

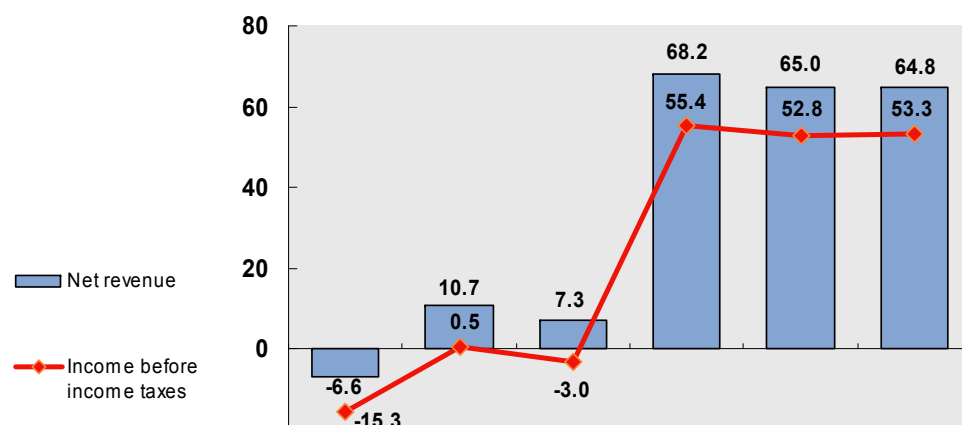
Net revenue was 23.1 billion yen. Income before income taxes was 20.1 billion yen.

□ Unrealized gain booked due to valuation at fair value of Annington, a Terra Firma investee company in Europe.

Net Revenue and Income (Loss) before Income Taxes

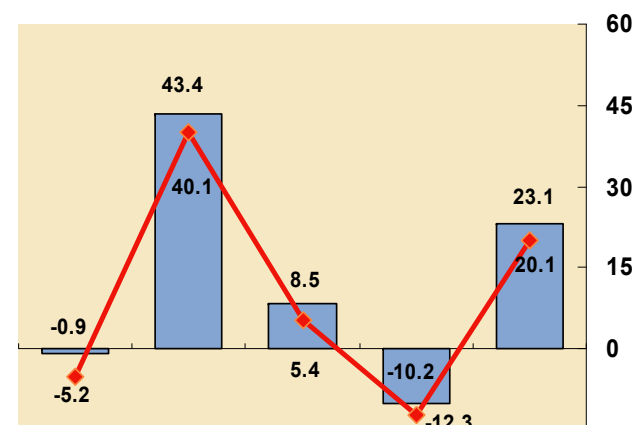
Full Year

(billions of yen)



Quarter

(billions of yen)



[Reference:](#)

• Business exposure:
P37

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Net revenue	-6.6	10.7	7.3	68.2	65.0	64.8	-0.3%
Non-interest expenses	8.6	10.2	10.4	12.8	12.2	11.5	-5.6%
Income before income taxes	-15.3	0.5	-3.0	55.4	52.8	53.3	1.0%

FY2007.3	FY2008.3				QoQ	YoY
4Q	1Q	2Q	3Q	4Q		
-0.9	43.4	8.5	-10.2	23.1	-	-
4.2	3.3	3.0	2.1	3.0	40.7%	-28.8%
-5.2	40.1	5.4	-12.3	20.1	-	-

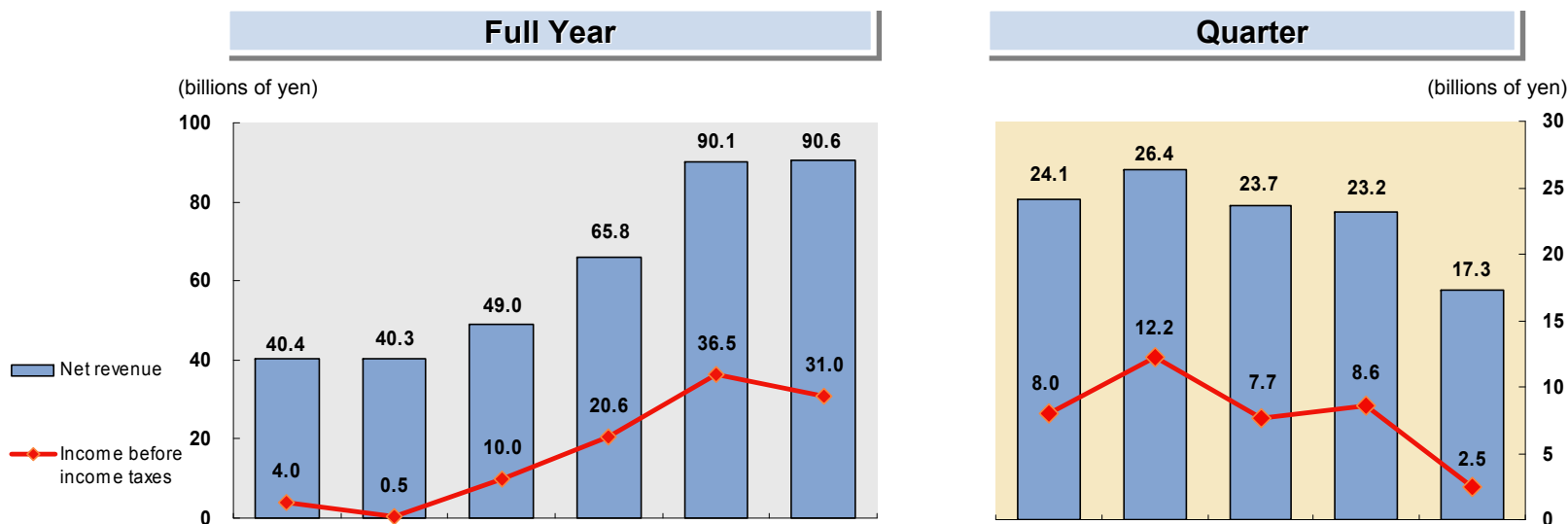
Asset Management

Net revenue was 17.3 billion yen (-25.3% QoQ, -28.0% YoY). Income before income taxes was 2.5 billion yen (-71.2% QoQ, -68.9% YoY).

- Total assets under management declined by 3.9 trillion yen from the end of December to 25.8 trillion yen*.
- Sales of Nomura New Global High Interest Rate Currencies Fund and newly-launched Nomura African Stock Investment Fund were strong.

*As of end of March 2008

Net Revenue and Income (Loss) before Income Taxes



Reference:

- Assets Under Management: P38,39
- Asset Management Related Data: P40

	FY2003.4	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Net revenue	40.4	40.3	49.0	65.8	90.1	90.6	0.6%
Non-interest expenses	36.3	39.8	39.0	45.2	53.6	59.7	11.2%
Income before income taxes	4.0	0.5	10.0	20.6	36.5	31.0	-15.0%

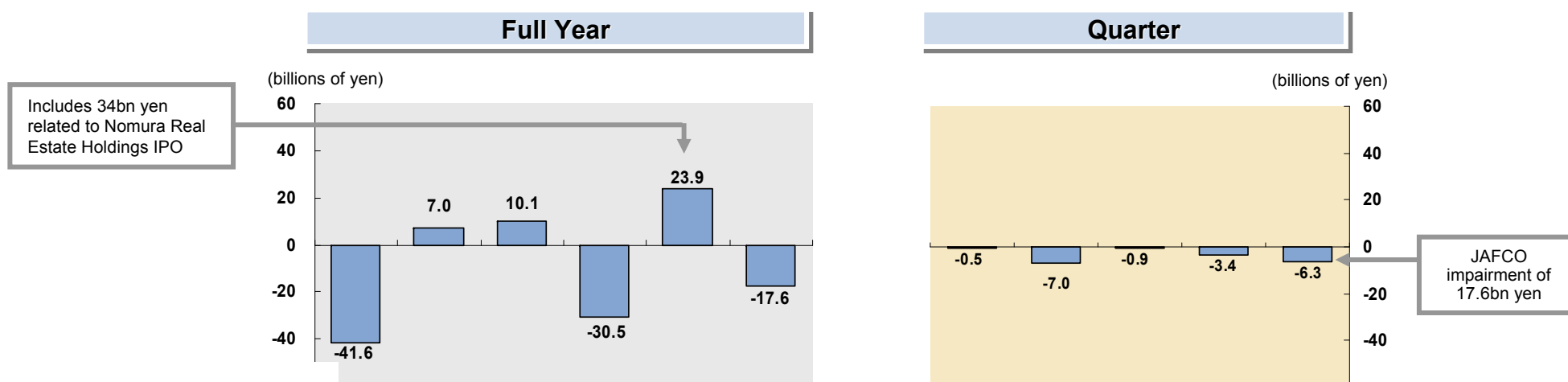
FY2007.3	FY2008.3					QoQ	YoY
4Q	1Q	2Q	3Q	4Q			
24.1	26.4	23.7	23.2	17.3	-25.3%	-28.0%	
16.1	14.2	16.0	14.6	14.8	1.7%	-7.6%	
8.0	12.2	7.7	8.6	2.5	-71.2%	-68.9%	

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Segment “Other”

“Other” income before income taxes was -6.3 billion yen.

Net Revenue and Income (Loss) before Income Taxes



	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Net gain/loss on trading related to economic hedging transactions	-6.2	-12.8	-9.7	-64.8	-38.4	-9.7	-
Realized gain on investments in equity securities held for operating purposes	1.7	1.2	6.9	8.4	18.1	1.5	-91.9%
Equity in earnings of affiliates	-3.8	8.5	7.3	27.8	53.2	4.7	-91.1%
Corporate items	-9.4	-10.7	4.5	-7.4	-11.1	-13.4	-
Others*	-23.9	20.7	1.0	5.4	2.1	-0.7	-
Income before income taxes	-41.6	7.0	10.1	-30.5	23.9	-17.6	-

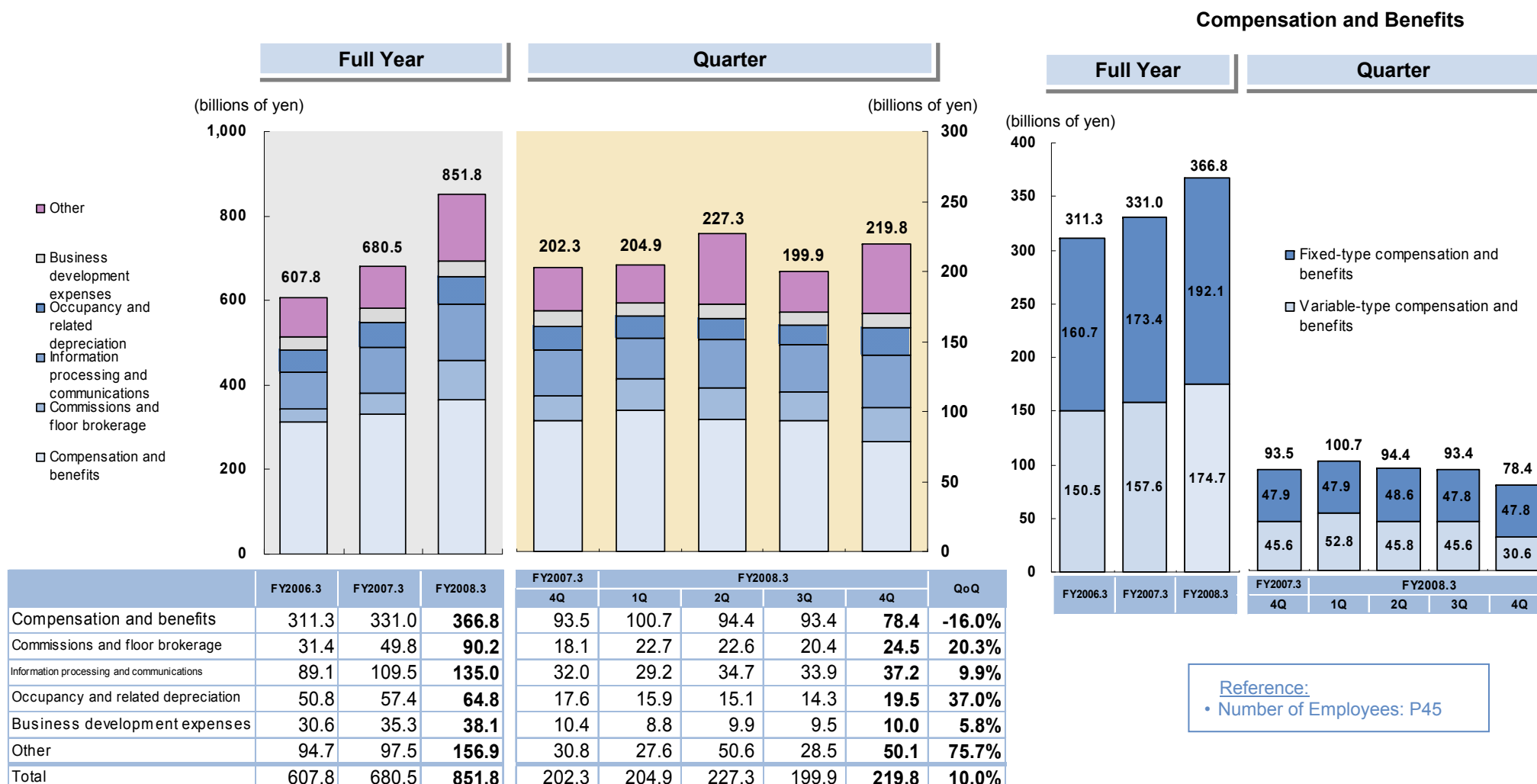
FY2007.3	FY2008.3				QoQ	YoY
4Q	1Q	2Q	3Q	4Q		
-1.1	-14.4	2.8	0.4	1.5	315.7%	
0.3	2.1	-0.8	0.1	0.0	-90.4%	-95.3%
4.7	5.1	2.6	-5.2	2.3	-	-51.4%
-1.8	-9.7	-12.3	-11.8	20.3	-	
-2.6	9.9	6.8	13.1	-30.4	-	
-0.5	-7.0	-0.9	-3.4	-6.3	-	

*Businesses not included in the five business divisions (Joinvest Securities, Nomura Trust & Banking, etc.) are included in Others. FY2003.3 includes 21.2 billion yen of impairment loss on investment of affiliates.

Note: Reclassifications- The above amounts reflect retrospective application of Statement of Position 07-1, “Clarification of the Scope of the Audit and Accounting Guide - Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies” from the first quarter of the year March 31, 2008.

Non-interest Expenses (Business Segment Total)

Non-interest expenses (business segment total) were 219.8 billion yen (up 10.0% QoQ).



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

Dividend Policy

- **Target Dividend** → Minimum level of cash dividend, paid quarterly since FY2007.3
- **Additional Payout** → When a sufficient level of profit is achieved, an additional payout is added to the fiscal year-end dividend taking into consideration a payout ratio of over 30%

- **Full-year Consolidated Payout Ratio Over 30%**

Additional payout

Target dividend
(based on DOE of 3%)

■ Recent Dividends (per share)

						(yen)	
		1Q	2Q	3Q	4Q	Total	Payout Ratio
FY2007.3	Target Dividend	8	8	8	8	44	48%
	Additional Payout	-	-	-	12		
FY2008.3	Target Dividend	8.5	8.5	8.5	8.5	34	-
	Additional Payout	-	-	-	0		
FY2009.3	Target Dividend	8.5	8.5	8.5	8.5	34+α	-
	Additional Payout	-	-	-	α		

■ Total Return Ratio*

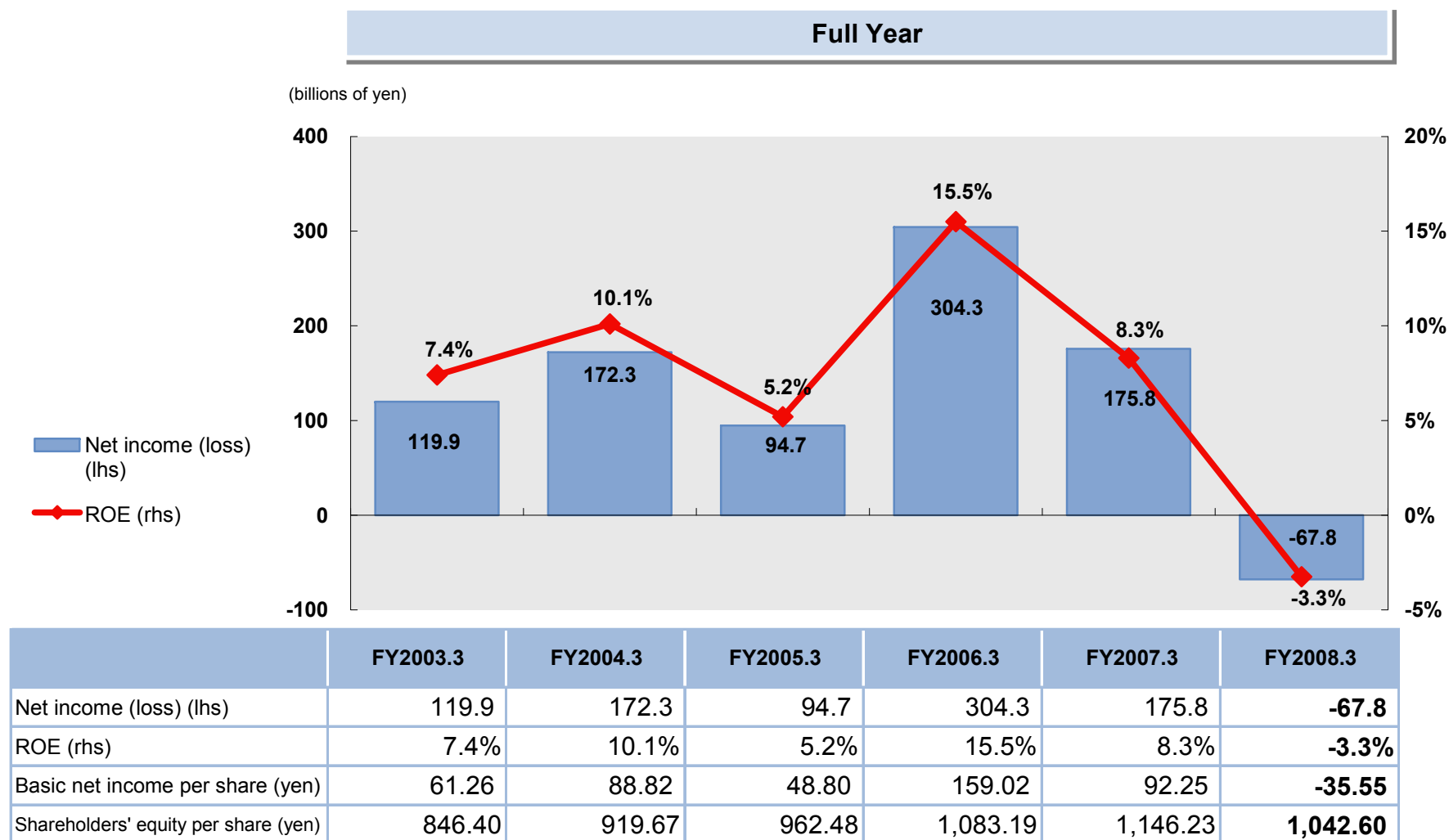
(billions of yen)

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

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

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

Net Income (Loss) and ROE



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

Consolidated Income (Annually)

(billions of yen)

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Revenue						
Commissions	141.6	210.2	222.0	356.3	337.5	404.7
Fees from investment banking	81.8	87.0	92.3	108.8	99.3	85.1
Asset management and portfolio service fees	79.3	66.2	78.5	102.7	146.0	189.7
Net gain on trading	172.3	229.0	201.7	304.2	290.0	61.7
Gain (loss) on private equity investments	-14.4	13.1	7.7	12.3	47.6	76.5
Interest and dividends	368.7	343.3	401.4	693.8	981.3	796.5
Gain (loss) on investments in equity securities	-41.3	55.9	15.3	67.7	-20.1	-48.7
Private equity entities product sales	6.2	17.6	75.1	88.2	100.1	-
Other	13.4	23.6	32.3	58.8	67.4	28.2
Total revenue	807.7	1,045.9	1,126.2	1,792.8	2,049.1	1,593.7
Interest expense	241.4	242.8	327.0	647.2	958.0	806.5
Net revenue	566.3	803.1	799.2	1,145.7	1,091.1	787.3
Non-interest expenses	518.9	520.4	594.4	700.1	769.3	851.8
Income from continuing operations before income taxes	47.4	282.7	204.8	445.6	321.8	-64.6
Income from discontinued operations before income taxes	-	-	-	99.4	-	-
Income before income taxes	47.4	282.7	204.8	545.0	321.8	-64.6
Net income from continuing operations	119.9	172.3	94.7	256.6	175.8	-67.8
Net income from discontinued operations	-	-	-	47.7	-	-
Net income	119.9	172.3	94.7	304.3	175.8	-67.8

Note:1. In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," net revenue and non-interest expenses from operations that were treated as discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations.

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

Consolidated Income (Quarterly)

(billions of yen)

		FY2007.3				FY2008.3				QoQ
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Revenue										
Commissions	79.6	66.1	84.2	107.6	113.0	106.9	103.4	81.4	-21.3%	
Fees from investment banking	14.4	26.9	32.3	25.7	29.9	16.2	20.3	18.7	-8.1%	
Asset management and portfolio service fees	29.7	35.5	36.7	44.0	47.3	50.9	47.6	43.9	-7.9%	
Net gain on trading	55.8	47.5	89.2	97.5	99.8	8.7	65.1	-111.8	-	
Gain (loss) on private equity investments	9.8	27.5	10.2	0.1	46.2	6.8	-3.0	26.6	-	
Interest and dividends	207.9	232.3	262.9	278.2	294.8	245.9	177.3	78.6	-55.7%	
Gain (loss) on investments in equity securities	-20.5	-0.0	-0.2	0.6	-0.5	-24.2	-7.0	-17.0	-	
Private equity entities product sales	21.0	21.7	28.8	28.6	-	-	-	-	-	
Other	4.2	11.7	45.4	6.1	16.3	9.6	-3.4	5.7	-	
Total revenue	401.7	469.2	589.5	588.6	646.6	420.7	400.4	126.0	-68.5%	
Interest expense	195.8	218.2	266.6	277.3	301.8	244.0	156.1	104.5	-33.1%	
Net revenue	205.9	251.0	322.9	311.3	344.8	176.7	244.3	21.5	-91.2%	
Non-interest expenses	172.5	177.9	190.8	228.1	204.9	227.3	199.9	219.8	10.0%	
Income before income taxes	33.4	73.1	132.1	83.2	139.9	-50.6	44.4	-198.3	-	
Net income	20.1	43.5	79.1	33.1	75.9	-11.7	21.8	-153.9	-	

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

Main Revenue Items (Annually)

(billions of yen)

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Commissions						
Stock brokerage commissions (Domestic Retail)	48.2	92.1	103.0	153.6	98.3	75.1
Stock brokerage commissions (Other)	29.3	45.4	40.2	79.5	73.2	166.6
Other brokerage commissions	7.6	12.2	13.0	14.3	6.8	9.3
Commissions for distribution of investment trusts	30.5	37.3	41.7	85.1	120.5	121.2
Other	26.0	23.2	24.1	23.8	38.6	32.4
Total	141.6	210.2	222.0	356.3	337.5	404.7
Fees from Investment Banking						
Equity underwriting and distribution	24.6	44.7	49.1	57.3	56.6	32.1
Bond underwriting and distribution	37.0	26.4	20.5	21.2	15.3	13.4
M&A/Financial advisory fees	16.8	15.8	22.6	30.3	26.7	37.8
Other	3.4	0.1	0.1	0.1	0.7	1.8
Total	81.8	87.0	92.3	108.8	99.3	85.1
Asset Management and Portfolio Service Fees						
Asset management fees	60.2	44.2	51.1	68.5	106.3	150.3
Administration fees	10.0	12.1	16.1	20.6	24.0	21.7
Custodial fees	9.1	9.9	11.3	13.6	15.7	17.7
Total	79.3	66.2	78.5	102.7	146.0	189.7
Net Gain on Trading*						
Bonds and other	133.6	152.3	120.9	150.9	154.9	-70.3
Equity	35.9	75.2	76.8	148.1	137.6	137.0
Merchant banking	2.8	1.5	4.0	5.2	-2.5	-5.0
Net interest revenue	127.3	100.4	74.3	46.6	23.3	-9.9
Total	299.6	329.4	276.0	350.8	313.4	51.8

*Includes net interest revenue

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

Main Revenue Items (Quarterly)

(billions of yen)

		FY2007.3				FY2008.3				QoQ
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions (Domestic Retail)	28.0	18.8	22.6	28.9	22.2	20.4	18.7	13.9	-25.5%
	Stock brokerage commissions (Other)	13.8	11.8	17.4	30.2	40.3	40.6	44.5	41.2	-7.3%
	Other brokerage commissions	2.7	1.9	1.9	0.2	1.7	3.7	2.4	1.6	-31.9%
	Commissions for distribution of investment trusts	25.8	23.1	33.0	38.5	39.2	34.2	30.6	17.2	-43.6%
	Other	9.2	10.3	9.3	9.8	9.6	8.0	7.4	7.4	0.7%
	Total	79.6	66.1	84.2	107.6	113.0	106.9	103.4	81.4	-21.3%
Fees from Investment Banking	Equity underwriting and distribution	6.3	16.2	19.4	14.7	7.8	6.8	11.3	6.3	-44.2%
	Bond underwriting and distribution	2.9	4.2	6.7	1.5	2.6	3.6	2.9	4.2	44.8%
	M&A/Financial advisory fees	5.2	6.4	6.1	9.1	18.2	5.7	5.7	8.2	42.5%
	Other	0.0	0.2	0.1	0.4	1.3	0.1	0.4	-0.0	-
	Total	14.4	26.9	32.3	25.7	29.9	16.2	20.3	18.7	-8.1%
Asset Management and Portfolio Service Fees	Asset management fees	21.7	23.9	28.4	32.2	38.7	39.6	38.7	33.2	-14.2%
	Administration fees	4.5	7.8	4.4	7.2	4.2	6.5	4.6	6.3	36.5%
	Custodial fees	3.6	3.7	3.9	4.6	4.4	4.8	4.3	4.3	0.6%
	Total	29.7	35.5	36.7	44.0	47.3	50.9	47.6	43.9	-7.9%
Net Gain on Trading*	Bonds and other	26.7	34.4	60.0	33.7	47.8	-21.5	44.7	-141.2	-
	Equity	31.7	12.7	28.9	64.3	51.7	28.2	25.6	31.5	23.2%
	Merchant banking	-2.6	0.4	0.2	-0.5	0.3	2.0	-5.1	-2.1	-
	Net interest revenue	12.1	14.1	-3.7	0.9	-7.0	1.9	21.2	-25.9	-
	Total	67.8	61.6	85.5	98.4	92.7	10.5	86.3	-137.7	-

*Includes net interest revenue

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

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

(billions of yen)

		FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	YoY
Domestic Retail		35.7	79.5	81.2	197.2	160.9	122.3	-24.0%
Global Markets		93.6	120.8	60.2	157.7	58.8	-226.2	
Global Investment Banking		12.8	17.2	29.2	51.5	44.4	22.8	-48.7%
Global Merchant Banking		-15.3	0.5	-3.0	55.4	52.8	53.3	1.0%
Asset Management		4.0	0.5	10.0	20.6	36.5	31.0	-15.0%
5 Business Segment Total		130.8	218.5	177.5	482.5	353.3	3.2	-99.1%
Other		-41.6	7.0	10.1	-30.5	23.9	-17.6	
Segment Total		89.2	225.5	187.6	452.0	377.3	-14.4	
Unrealized gain (loss) on investments in equity securities held for operating purposes		-43.0	54.7	8.4	59.3	-38.2	-50.2	
Effect of consolidation/deconsolidation of certain private equity investee companies		1.2	2.4	8.9	-65.7	-17.3	-	
US GAAP	Income from continuing operations before income taxes	47.4	282.7	204.8	445.6	321.8	-64.6	
	Income from discontinued operations before income taxes	-	-	-	99.4	-	-	
	Total	47.4	282.7	204.8	545.0	321.8	-64.6	

Notes: 1. In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," net revenue and non-interest expenses from operations that were treated as discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations.

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

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

4. Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from those of FY2005.3 onward.

5. In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

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

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

(billions of yen)

	FY2007.3				FY2008.3				QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Domestic Retail	42.5	28.2	46.9	43.3	50.6	32.2	28.5	11.1	-61.2%	-74.5%
Global Markets	14.3	-3.6	24.1	23.9	26.0	-67.7	24.4	-208.9	-	-
Global Investment Banking	5.6	16.3	10.9	11.6	20.7	-3.9	5.7	0.2	-95.9%	-98.0%
Global Merchant Banking	9.8	41.5	6.7	-5.2	40.1	5.4	-12.3	20.1	-	-
Asset Management	5.2	11.1	12.2	8.0	12.2	7.7	8.6	2.5	-71.2%	-68.9%
5 Business Segment Total	77.5	93.4	100.8	81.7	149.6	-26.3	54.9	-175.1	-	-
Other	-23.0	4.3	43.1	-0.5	-7.0	-0.9	-3.4	-6.3	-	-
Segment Total	54.4	97.7	143.9	81.2	142.6	-27.2	51.5	-181.4	-	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.6	-4.8	-13.1	0.3	-2.6	-23.4	-7.1	-17.0	-	-
Effect of consolidation/deconsolidation of certain private equity investee companies	-0.4	-19.8	1.3	1.6	-	-	-	-	-	-
Total	33.4	73.1	132.1	83.2	139.9	-50.6	44.4	-198.3	-	-

Note: 1. We operate five business divisions: Domestic Retail, Global Markets, Global Investment Banking, Global Merchant Banking and Asset Management. Gain (loss) on investments in equity securities, our share of equity in the earnings (losses) of affiliates, impairment losses on long-lived assets, corporate items and other financial adjustments are included as "Other" operating results outside business segments in our segment information. Unrealized gain (loss) on investments held for operating purposes and the effects of consolidation and deconsolidation of certain investments in our private equity business are classified as reconciling items outside our segment information.

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

Consolidated Balance Sheet

				(billions of yen)			
	Mar. 31, 2007	Mar. 31, 2008	Increase (Decrease)		Mar. 31, 2007	Mar. 31, 2008	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	1,054	1,434	380	Short-term borrowings	1,094	1,426	333
				Payables and deposits	1,346	1,329	(17)
Loans and receivables	1,618	1,872	254	Collateralized financing	20,599	10,541	(10,059)
				Trading liabilities	4,800	5,154	354
Collateralized agreements	17,838	10,391	(7,447)	Other liabilities	846	636	(209)
				Long-term borrowings	5,003	5,224	222
Trading assets and private equity investments	13,178	10,657	(2,522)	Total liabilities	33,687	24,311	(9,377)
Other assets	2,185	1,945	(240)	Shareholders' equity			
				Total shareholders' equity	2,186	1,988	(198)
Total assets	35,873	26,299	(9,575)	Total liabilities and shareholders' equity	35,873	26,299	(9,575)

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

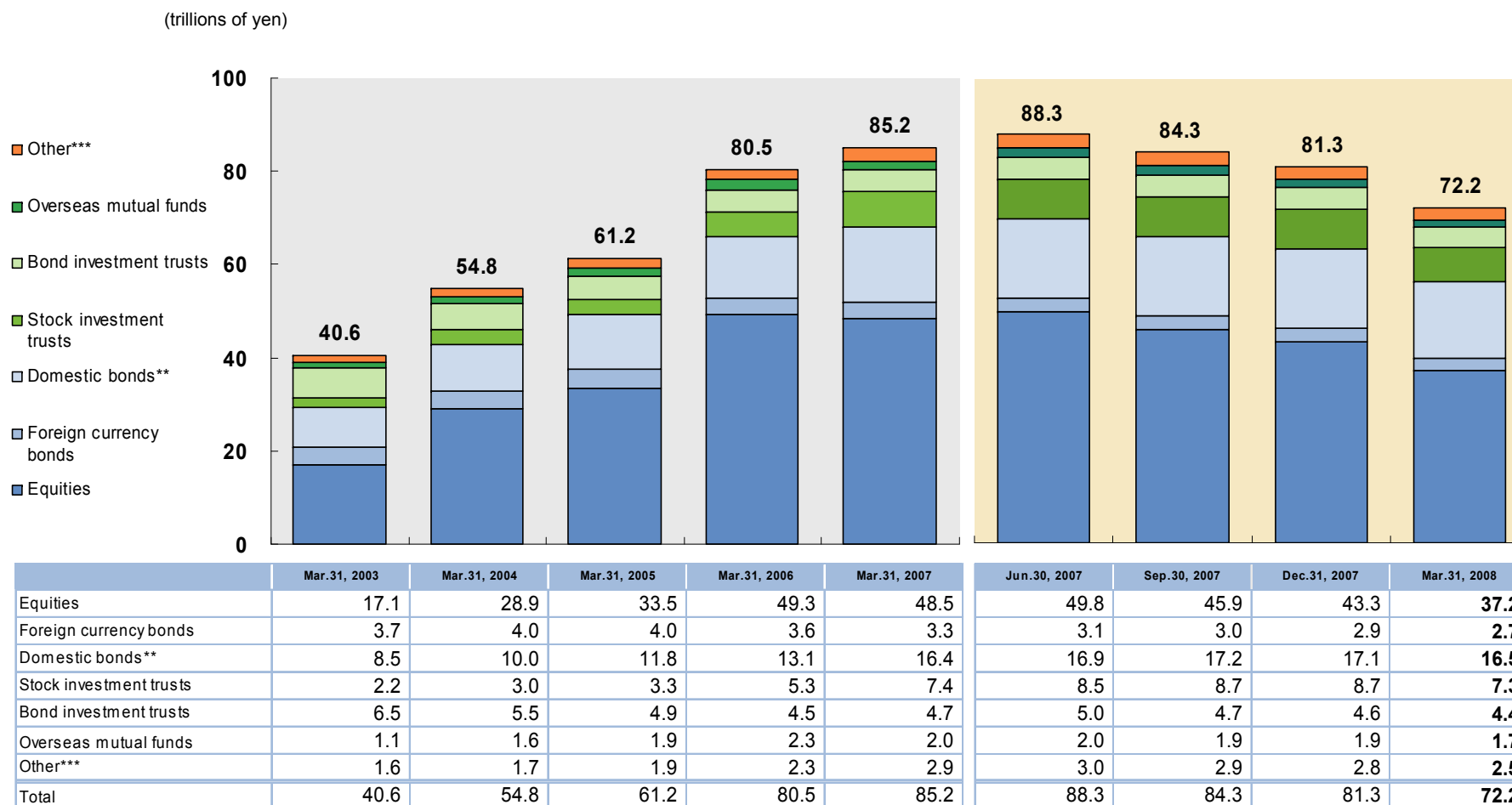
Domestic Retail Related Data (1)

	Full Year						Quarter			
	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			
							1Q	2Q	3Q	4Q
Stock brokerage commissions (billions of yen)	48.2	92.1	103.0	153.6	98.3	75.1	22.2	20.4	18.7	13.9
Sales credit (billions of yen)	95.7	97.8	73.7	109.0	96.8	94.2	33.2	20.5	21.6	18.8
Commissions for distribution of investment trusts* (billions of yen)	34.9	46.9	49.9	95.9	124.7	124.5	39.6	35.4	31.4	18.1
Bond investment trusts commission	16.9	11.1	6.4	3.5	2.3	1.2	0.3	0.3	0.3	0.3
Stock investment trusts commission	11.6	21.5	31.6	74.2	114.5	117.1	37.3	32.9	30.1	16.8
Foreign investment trusts commission	6.4	14.2	11.9	18.2	7.9	6.2	1.9	2.2	1.1	1.0
Investment trust administration fees and other (billions of yen)	32.0	21.8	26.1	34.4	47.5	59.7	14.7	15.3	15.5	14.2
Domestic distribution volume of investment trusts* (trillions of yen)	11.9	13.7	14.2	20.5	21.4	20.4	6.3	5.5	4.9	3.7
Bond investment trusts	8.6	10.1	10.4	14.3	14.4	13.9	4.3	3.6	3.3	2.6
Stock investment trusts	1.3	1.6	2.3	4.5	6.0	5.2	1.7	1.5	1.2	0.8
Foreign investment trusts	2.1	2.1	1.4	1.7	1.0	1.3	0.3	0.4	0.3	0.3
Other (billions of yen)										
Accumulated value of annuity insurance policies	166.6	261.6	446.4	683.3	990.4	1,205.3	1,063.4	1,114.8	1,165.3	1,205.3
Sales of JGBs for individual investors (transaction base)	101.3	1,271.6	1,290.6	747.8	615.2	292.3	159.7	68.4	41.4	22.8
Retail foreign currency bond sales	2,284.7	1,990.0	1,154.4	1,119.2	677.1	954.0	129.9	154.1	286.9	383.2

* Nomura Securities

Domestic Retail Related Data (2)

Domestic Client Assets*



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

** Includes CBs and warrants

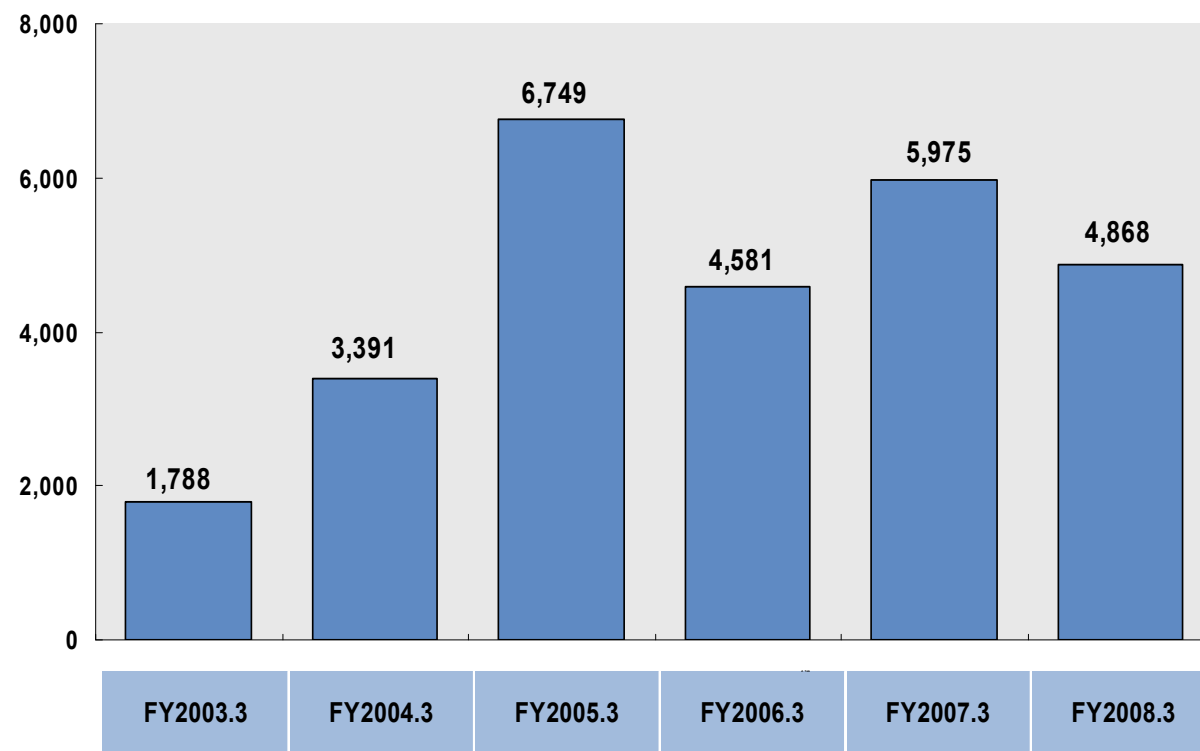
*** Includes variable annuity insurance

Domestic Retail Related Data (3)

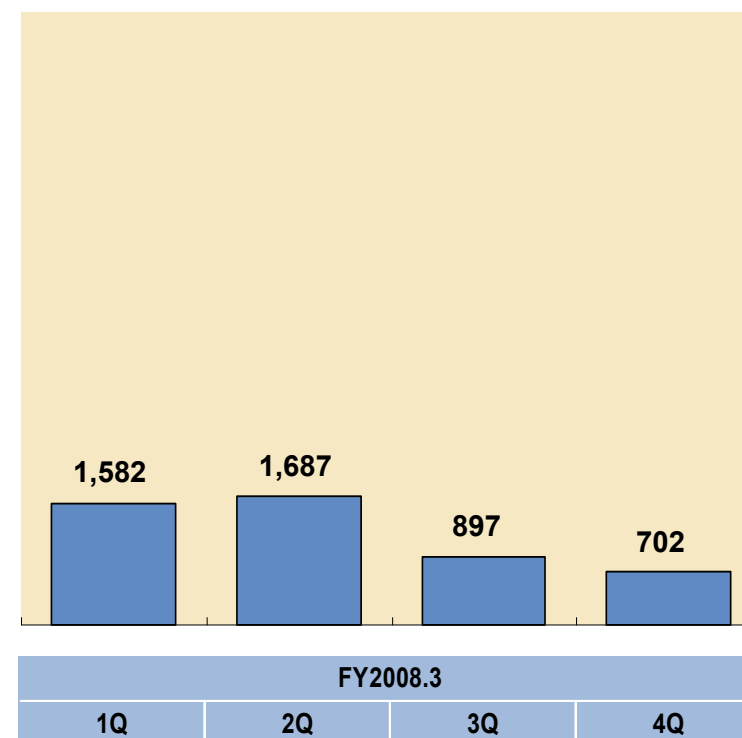
Domestic Client Assets Net Asset Inflow *

Full Year

(billions of yen)



Quarter



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

Domestic Retail Related Data (4)

Number of Accounts* / IT Share**

(thousands)

	Mar. 31,2003	Mar. 31,2004	Mar. 31,2005	Mar. 31,2006	Mar. 31,2007	Jun. 30,2007	Sep. 30,2007	Dec. 31,2007	Mar. 31,2008
Accounts with balance	3,418	3,460	3,678	3,780	3,953	4,002	4,066	4,117	4,165
Equity holding accounts	1,311	1,379	1,680	1,745	1,853	1,877	1,932	1,969	2,027
Nomura Home Trade (online trading accounts)	1,141	1,367	1,716	1,969	2,243	2,340	2,575	2,686	2,765

Full Year

Quarter

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			
							1Q	2Q	3Q	4Q
New accounts (individual) (thousands)	237	297	425	343	417	580	135	162	148	135
IT share**										
No. of orders	41%	49%	52%	55%	55%	57%	57%	58%	57%	58%
Transaction value	14%	22%	24%	27%	27%	29%	27%	29%	29%	29%

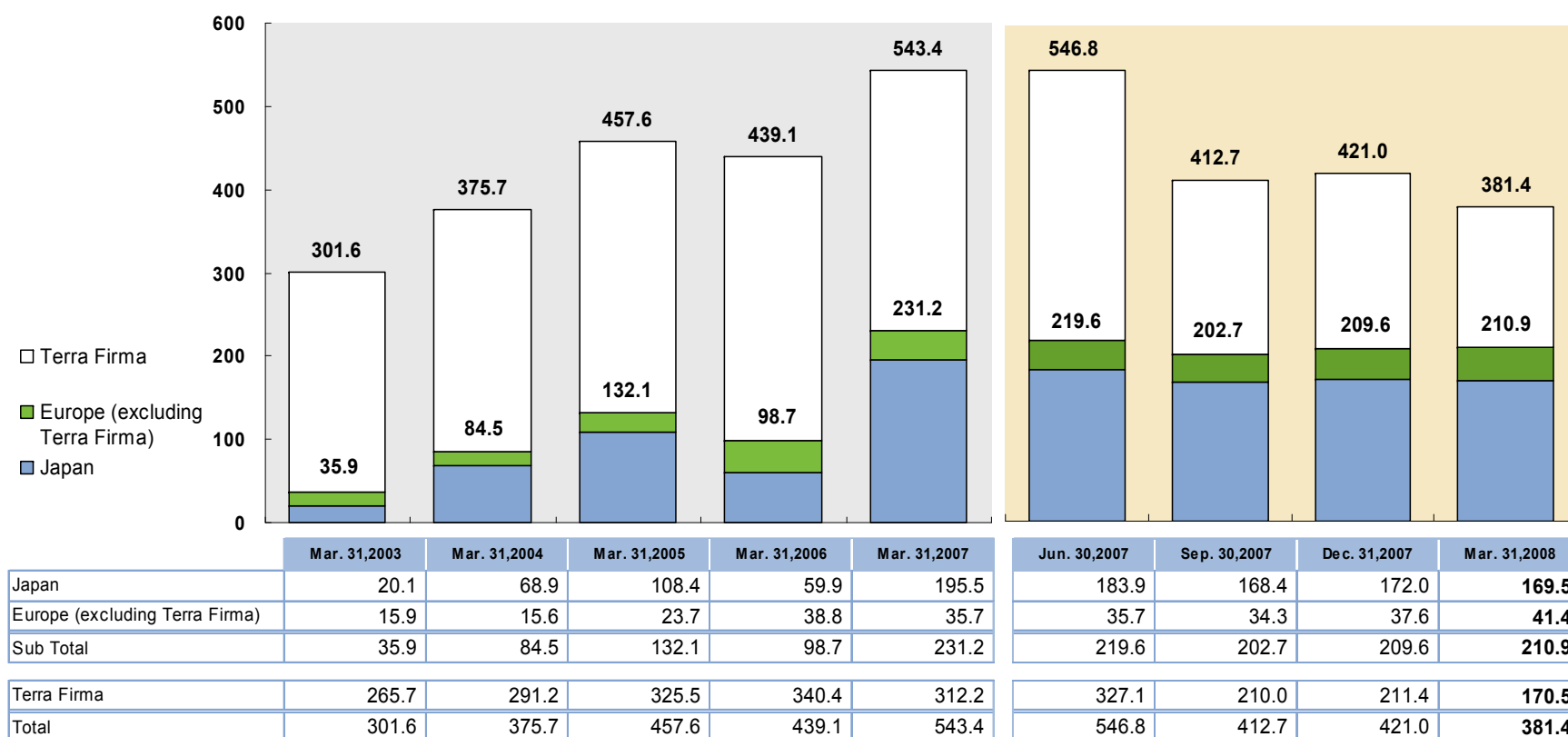
* Total of Domestic Retail and Financial Management Division

**IT share is the percentage of trades via Nomura Home Trade and Telephone Answer comprising the total of cash stock transactions and kabushiki-mini-toshi (odd lot stock investment)

Global Merchant Banking Related Data

Business Exposure

(billions of yen)

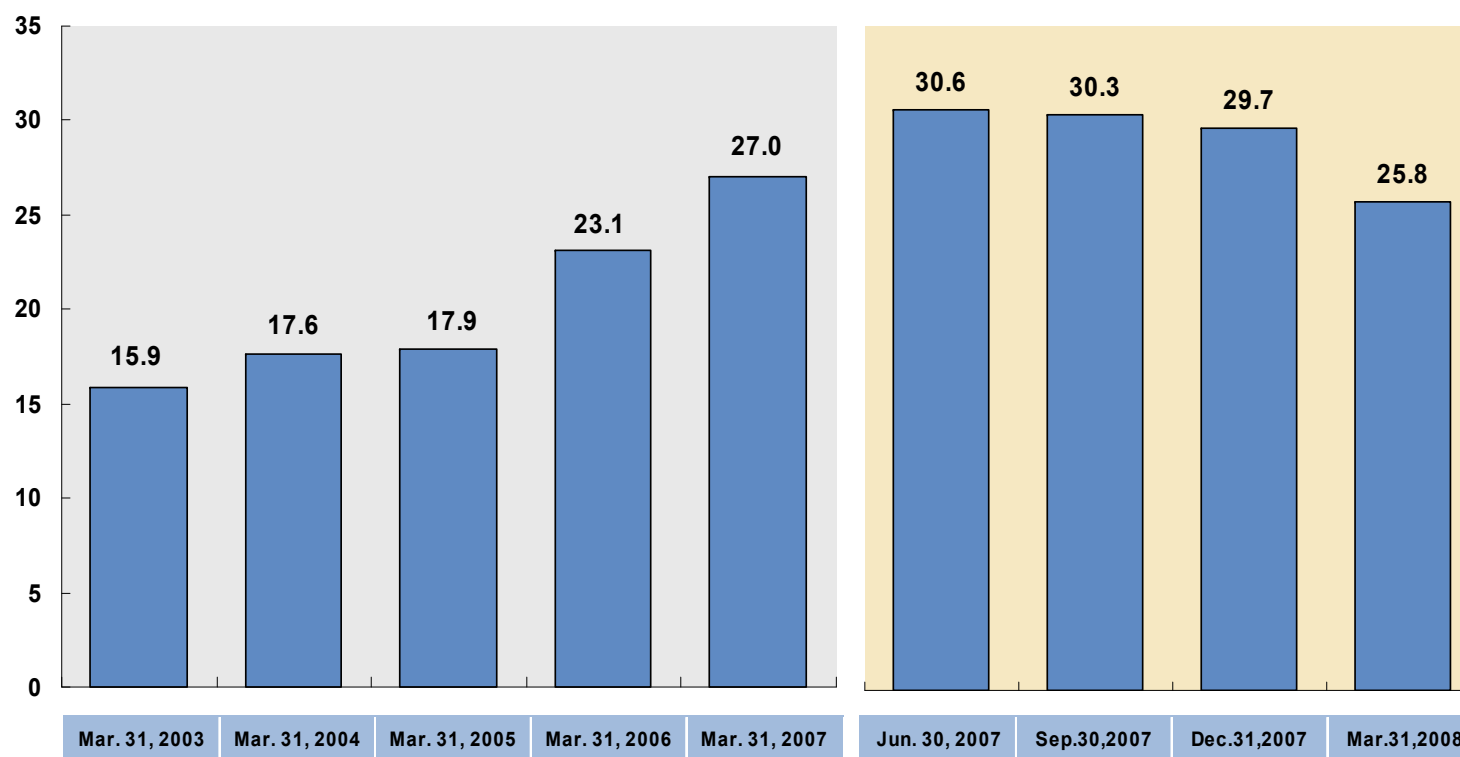


Notes: 1. Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Research & Advisory (NR&A) and others.
 2. Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG) and Nomura Phase4 Ventures (NPV).

Asset Management Related Data (1)

Total Assets Under Management

(trillions of yen)



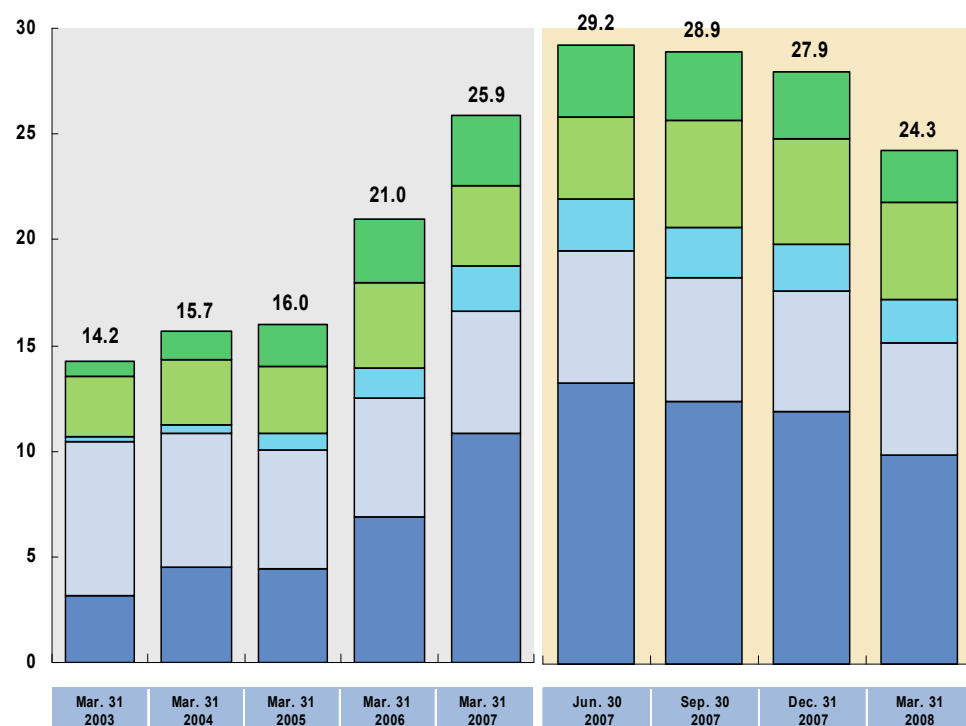
Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst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

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

Asset Management Related Data (2)

Nomura Asset Management Assets Under Management

(trillions of yen)



■ Public stock investment trusts
■ Public bond investment trusts
■ Privately placed investment trusts
■ Domestic investment advisory
■ Overseas investment advisory

(trillions of yen)

Assets Under Management									
	Mar. 31 2003	Mar. 31 2004	Mar. 31 2005	Mar. 31 2006	Mar. 31 2007	Jun. 30 2007	Sep. 30 2007	Dec. 31 2007	Mar. 31 2008
Investment trusts	10.7	11.3	10.8	14.0	18.8	22.0	20.6	19.8	17.2
Public stock investment trusts	3.2	4.5	4.4	6.9	10.8	13.3	12.4	11.9	9.8
Public bond investment trusts	7.3	6.3	5.6	5.6	5.8	6.2	5.8	5.7	5.3
Privately placed investment trusts	0.2	0.4	0.8	1.5	2.2	2.4	2.3	2.3	2.0
Investment advisory	3.6	4.4	5.1	7.0	7.1	7.3	8.3	8.1	7.1
Domestic investment advisory	2.9	3.0	3.2	4.0	3.7	3.9	5.0	5.0	4.6
Overseas investment advisory	0.7	1.4	2.0	3.0	3.4	3.4	3.3	3.1	2.4
Total	14.2	15.7	16.0	21.0	25.9	29.2	28.9	27.9	24.3

Net Asset Inflows

Full Year

Quarter

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3			
							1Q	2Q	3Q	4Q
Public stock investment trusts	0.8	0.1	-0.1	1.0	3.8	2.0	2.0	0.0	0.2	-0.2
Exclude ETF	0.2	-0.1	0.2	1.4	3.7	1.8	1.2	0.7	0.1	-0.1
Public bond investment trusts	-3.1	-1.0	-0.7	0.0	0.2	-0.5	0.5	-0.4	-0.1	-0.3
Privately placed investment trusts	0.1	0.1	0.3	0.5	0.7	0.2	0.2	0.0	0.0	-0.0
Net Asset Inflow	-2.2	-0.7	-0.5	1.5	4.6	1.7	2.6	-0.4	0.0	-0.5

Asset Management Related Data (3)

(trillions of yen)

Domestic Public Investment Trust Market and Nomura Asset Management Market Share

		Mar. 31, 2003	Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	Mar. 31, 2008
Nomura Asset Management	Stock investment trusts	3.2	4.5	4.4	6.9	10.8	13.3	12.4	11.9	9.8
	Bond investment trusts	7.3	6.3	5.6	5.6	5.8	6.2	5.8	5.7	5.3
	Public stock investment trusts, Nomura's share (%)	19%	19%	15%	15%	18%	20%	18%	18%	17%
	Public bond investment trusts, Nomura's share (%)	40%	40%	42%	42%	44%	44%	45%	44%	44%
Market Total	Stock investment trusts	16.3	23.3	28.9	45.0	59.4	67.9	67.5	66.8	57.7
	Bond investment trusts	18.1	15.8	13.5	13.5	13.2	14.1	12.9	13.0	12.0

Source: Investment Trusts Association, Japan

AUM of Products Supplied to Banks and Japan Post Bank

(billions of yen)

	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	Mar. 31, 2008
Banks*	330	791	1,935	2,191	2,124	1,882	1,553
Japan Post Bank (Japan Post)	-	90	425	537	569	576	527

*Excludes Japan Post Bank and Nomura Trust & Banking. Figure for March 31, 2007, has been reclassified based on estimation method used for June 30, 2007

AUM in Key Funds

My Story Profit Distribution-type Fund B	-	454	1,537	1,955	2,099	2,115	1,777
Nomura Global Six Assets Diversified Fund	-	59	333	414	435	441	405
Global REIT Open	18	307	684	735	668	520	395
Nomura Global High Interest Rate Currencies Fund	-	-	-	-	209	419	365
Nomura New Global High Interest Rate Currencies Fund	-	-	-	-	-	246	344
Global Attractive Dividend Stock Fund (Monthly)	-	-	411	504	463	383	279
Nomura Global All Stars	-	-	263	324	314	292	236
Global High Income Stock Fund	10	24	180	271	308	288	229
Nomura Japan-US REIT Fund	3	18	348	388	339	281	225
Asia Attractive Dividend Stock Fund	-	-	341	413	389	288	209

Fourth Quarter Achievements

Domestic Retail

- **Newly-launched Investment Trusts**
 - JPM Emerging Local Currency Bond Fund (Launched 1/30/2008) AUM as of 3/31/2008: 142.1 billion yen
 - Nomura African Stock Fund (Launched 3/6/2008) AUM as of 3/31/2008: 46.4 billion yen
- **Existing Investment Trusts**
 - Nomura New Global High Interest Rate Currencies Fund Jan-Mar sales: Approx. 126 billion yen
- **New Bond Issues**
 - European Investment Bank (Eurokiwi bond) Issue amt.: 845 million NZD

Global Markets

- **Large International Bond Underwritings**
 - Oesterreichische Kontrollbank (OeKB): 2 billion US dollars
 - Westpac: 1 billion euros
- **Equity Derivatives:** Completed 15 fund derivative contracts (total amount: approx. 616 million euros)
- **European leveraged finance position:** Approx. 360 million US dollars
- **Loan-related Business:** Approx. 40 billion yen
 - Nomura Capital Investment (NCI): Total of approx. 26.2 billion yen

Global Investment Banking

- **Major Deals**
 - IPO Seven Bank: 52.3 billion yen
 - CB Yamada Denki: 150.0 billion yen (Recapitalization CB)
 - REIT Nippon Building Fund: 41.0 billion yen
 - M&A Tender offer for Toyama Chemical by Fujifilm Holdings: 146.9 billion yen

Joinvest Securities

	2006			2007				2008
	June	September	December	March	June	September	December	March
Number of Accounts	40,156	61,554	75,562	129,516	166,387	183,267	205,668	248,763
Margin Trading Accounts	1,224	3,182	5,805	9,054	11,272	13,519	15,873	18,538
Monthly Transaction Value (millions of yen)	54,919	177,096	316,303	591,354	699,710	573,236	695,415	789,250
Margin Transaction Value	19,472	100,698	191,666	386,363	453,191	405,078	499,429	591,423
Assets in Custody (millions of yen)	47,754	113,301	171,540	256,215	319,248	342,276	364,367	364,445

League Tables

Global Equity & Equity-related (Japan)

Rank	Bookrunner	Apr. 1, 2007 - Mar. 31, 2008		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	8,434.4	41.6%	56
2	JP Morgan	2,300.8	11.3%	3
3	Daiwa Securities SMBC	2,204.6	10.9%	48
4	Nikko Citi	1,955.5	9.6%	17
5	Morgan Stanley	1,405.6	6.9%	7
6	Mitsubishi UFJ Financial Group	1,314.1	6.5%	16
7	Deutsche Bank	982.6	4.8%	6
8	Mizuho Financial Group	841.6	4.1%	24
9	UBS	437.3	2.2%	4
10	Shinko Securities	292.0	1.4%	20

Any Japanese Involvement Financial Advisors

Announced deals, value base

Rank	Advisor	Apr. 1, 2007 - Mar. 31, 2008		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	24,778.8	19.4%	138
2	Mitsubishi UFJ Financial Group	15,257.0	12.0%	112
3	JP Morgan	14,714.4	11.5%	24
4	Daiwa Securities SMBC	14,559.9	11.4%	119
5	Citi	14,063.1	11.0%	84
6	Merrill Lynch	12,911.2	10.1%	17
7	Morgan Stanley	12,910.6	10.1%	25
8	Goldman Sachs	12,413.6	9.7%	24
9	Lehman Brothers	9,929.4	7.8%	13
10	UBS	9,040.7	7.1%	27

Global & Euro Yen Bonds

Rank	Bookrunner	Apr. 1, 2007 - Mar. 31, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Nikko Citi	1,163,384.0	22.7%	61
2	Morgan Stanley	757,063.5	14.8%	27
3	Deutsche Bank	373,099.0	7.3%	26
4	Merrill Lynch	317,385.8	6.2%	13
5	Barclays Capital	304,490.3	5.9%	21
6	Daiwa Securities SMBC	285,211.9	5.6%	18
7	BNP Paribas	269,570.0	5.3%	46
8	Nomura	256,821.3	5.0%	15
9	Mitsubishi UFJ Financial Group	251,658.3	4.9%	11
10	Bank of America Securities	230,000.0	4.5%	1

Domestic Straight Bonds (excluding self-funding)

Rank	Bookrunner	Apr. 1, 2007 - Mar. 31, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mizuho Financial Group	2,267,939.7	25.3%	106
2	Daiwa Securities SMBC	1,803,872.6	20.1%	91
3	Mitsubishi UFJ Financial Group	1,717,382.9	19.2%	91
4	Nomura	1,559,112.4	17.4%	106
5	Nikko Citi	787,768.3	8.8%	48
6	Shinko Securities	143,830.8	1.6%	14
7	Merrill Lynch	139,124.2	1.6%	12
8	Goldman Sachs & Co	122,485.5	1.4%	9
9	Credit Suisse Securities	121,666.7	1.4%	8
10	UBS	110,000.0	1.2%	4

Source: Thomson Financial

Market Share Data

(trillions of yen)

Full Year

Quarter

Secondary Market Share Data

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Individual Equity Agency Transactions Share						
Market	52.0	105.9	144.7	308.3	270.2	235.5
Nomura Securities' share	16%	10%	8%	7%	5%	4%
Off-floor/Off-exchange Equity Trading Share						
Off-floor market	33.2	31.9	33.2	48.6	48.2	46.0
Off-exchange	14.1	19.3	21.1	30.5	42.8	49.6
Nomura Securities' share	20%	16%	17%	21%	21%	21%
JGB Auction Share						
Market	68.1	74.4	80.1	80.7	85.3	85.3
Nomura Securities' share	15%	16%	18%	11%	11%	11%
Bond Secondary Trading Share						
Market	1,129	1,235	1,361	1,296	1,341	1,526
Nomura Securities' share	14%	16%	15%	13%	11%	10%

FY2008.3			
1Q	2Q	3Q	4Q
67.2	62.9	58.8	46.5
4%	4%	4%	4%
13.4	11.4	11.0	10.2
14.2	11.8	11.7	11.9
22%	22%	19%	18%
21.7	21.2	21.5	20.9
11%	9%	9%	17%
353	386	387	400
10%	10%	10%	10%

Note: Off-floor/off-exchange equity trading share data for 4Q are preliminary figures as of March 25.

Primary Market Share Data

	FY2003.3	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Global Equity and Equity-related Japan						
Nomura's share	30%	30%	25%	26%	33%	42%
Japanese IPO						
Nomura's share	11%	27%	32%	20%	21%	44%
Japanese PO						
Nomura's share	50%	33%	25%	27%	40%	42%
Convertible Bonds						
Nomura's share	13%	28%	19%	34%	34%	38%
Global and Euro Yen Bonds						
Nomura's share	21%	31%	23%	23%	7%	5%
Straight Bonds, Lead Manager (excl. self-funding)						
Nomura's share	26%	19%	17%	18%	14%	16%

Source: Thomson Financial (Value base)

Value at Risk

■ Definition

- ❑ 99% confidence level (2.33 standard dev.)
- ❑ 1-day time horizon for outstanding portfolio
- ❑ Inter-product price fluctuations considered

■ From April 2, 2007 to March 31, 2008 (billions of yen)

- ❑ **Maximum:** 10.1
- ❑ **Minimum:** 4.6
- ❑ **Average:** 6.2

(billions of yen)

End of the period	Mar. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Jun. 2007	Sep. 2007	Dec. 2007	Mar. 2008
Equity	1.5	3.3	3.0	6.0	4.6	4.7	3.3	3.8	4.2
Interest Rate	2.3	2.0	2.8	3.3	3.7	3.5	3.2	2.4	4.7
Foreign Exchange	0.2	0.5	0.7	1.4	1.4	2.4	2.6	4.2	8.0
Sub-total	4.0	5.8	6.5	10.7	9.8	10.6	9.1	10.4	16.9
Diversification Benefit	-0.9	-1.9	-2.4	-3.7	-3.6	-4.2	-3.5	-5.0	-6.8
VaR	3.1	3.9	4.1	7.0	6.2	6.4	5.6	5.4	10.1

Number of Employees

	Mar. 2003	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008
Japan (excluding FA, SA)*	9,285	9,185	9,236	9,618	10,667	11,561
Japan (FA, SA)	1,986	1,915	1,875	1,948	2,174	2,377
Europe	1,389	1,403	1,535	1,515	1,791	1,956
Americas	797	866	1,026	1,073	1,322	1,063
Asia/Oceania	616	655	718	778	900	1,070
Total	14,073	14,024	14,390	14,932	16,854	18,026

Note: Headcount figures have been reclassified to include certain contract employees since September 2007.

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

*Excludes employees of private equity investee companies

Nomura Holdings, Inc.
www.nomura.com