

# 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 July 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), First quarter, year ending March 2009

## **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: July 31, 2008

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

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

**First quarter, year ending March 2009**

**Nomura Holdings, Inc.**

**July 2008**

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

# Outline

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## First Quarter Results Key Points

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### □ FY2009.3 First Quarter Revenue

- Net revenue: 135.1 billion yen; Pretax loss: 84.3 billion yen; Net loss: 76.6 billion yen

### □ Limiting downside risks

- Mostly finished dealing with exposure to monoline insurers: 63.1 billion yen loss due to additional credit provisions
  - Provisions now cover 85% of gross exposure; limited losses for 74% of gross exposure
- Domestic private equity investee companies: Writedown of 37.3 billion yen due to valuation at fair value
- Fortress impairment: 21 billion yen decline in book value of stake
  - Impairment due to decline in stock price

### □ Strengthening Capital Structure

- Raised subordinated debt to approximately 600 billion yen: Strengthening capital structure and raising funds for growth

## First Quarter Business Topics

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### □ Robust Retail Business in Japan

- Domestic Client Assets up 3.6 trillion yen QoQ to 75.8 trillion yen
- Net asset inflow of 1.066 trillion yen, up 52% QoQ
- Investment trust sales strong on product strategy matched to client needs
  - Nomura New Global High Interest Rate Currencies Fund 1Q inflows of 143 billion yen
  - Nomura Multi Currency Attractive Dividend Japan Stock Fund 1Q inflows of 100.6 billion yen

### □ Wholesale Business Backed by Global Network and Solid Financial Base

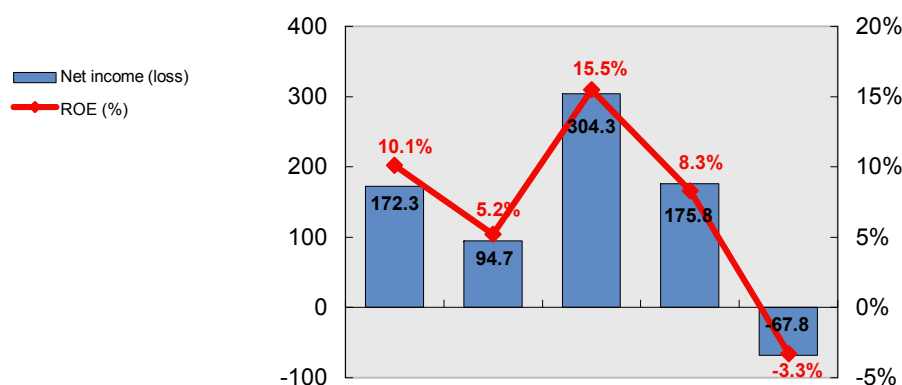
- Won mandate on major cross-border deal, topped Any Japanese Involvement league table for first half of calendar year\*
- Invested in Ashikaga Holdings (parent of Ashikaga Bank)

\*Thomson Reuters

# Consolidated Financial Highlights

## Full Year

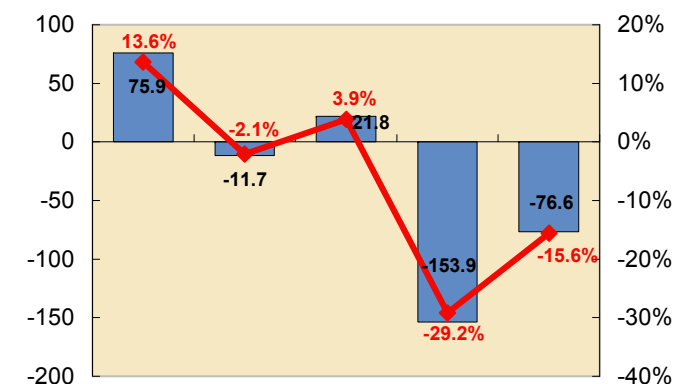
(billions of yen)



	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Net revenue	803.1	799.2	1,145.7	1,091.1	787.3
Income (loss) before income taxes	282.7	204.8	545.0	321.8	-64.6
Net income (loss)	172.3	94.7	304.3	175.8	-67.8
Total shareholders' equity	1,785.7	1,868.4	2,063.3	2,185.9	1,988.1
ROE (%)*	10.1%	5.2%	15.5%	8.3%	-3.3%
Basic net income (loss) per share (yen)	88.82	48.80	159.02	92.25	-35.55
Shareholders' equity per share (yen)	919.67	962.48	1,083.19	1,146.23	1,042.60

## Quarter

(billions of yen)



FY2008.3				FY2009.3
1Q	2Q	3Q	4Q	1Q
344.8	176.7	244.3	21.5	135.1
139.9	-50.6	44.4	-198.3	-84.3
75.9	-11.7	21.8	-153.9	-76.6
2,283.8	2,232.6	2,233.0	1,988.1	1,945.2
13.6%	-2.1%	3.9%	-29.2%	-15.6%
39.80	-6.13	11.41	-80.62	-40.14
1,196.72	1,169.59	1,169.67	1,042.60	1,019.19

\* Quarterly data has been annualized

# Monoline Insurers-related Exposure

## Credit Derivative Transactions with Monoline Insurers

2008/6/30 (millions of US\$)

Monoline Insurers by Credit Rating* (No. of companies)	Notional	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection
AAA (2)	\$1,587	\$131	\$20	\$111	\$11
A (2)	\$1,518	\$183	\$120	\$63	\$146
Total	\$3,105	\$314	\$140	\$174	\$157
Others (2) (Provisions completed)	\$3,323	\$882	\$882	-	\$258

2008/3/31

Monoline Insurers by Credit Rating* (No. of companies)	Notional	Gross Exposure	Counterparty Risk Reserves and other Adjustments	Net Exposure	CDS Protection
AAA (3)	\$4,606	\$903	\$160	\$743	\$416
AA (2)	\$1,519	\$192	\$41	\$151	\$177
A (1)	\$308	\$16	-	\$16	-
Total	\$6,433	\$1,112	\$201	\$911	\$593

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

# Consolidated Balance Sheet

- Borrowed subordinated loans from leading Japanese financial institutions, raised a total of 600 billion yen including issuance of subordinated bonds
- Well placed for proactive investment aimed at future growth
- Shareholders' equity of 1.945 trillion yen; low gross leverage of 13.4x; sound financial position

## Consolidated Balance Sheet

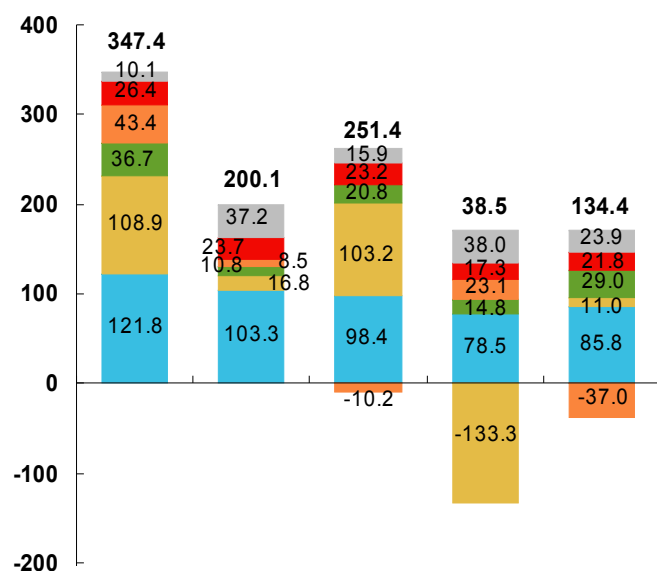
			(billions of yen)		
	Mar. 31, 2008	Jun. 30, 2008	Increase (Decrease)		
<b>Assets</b>				<b>Liabilities</b>	
Cash and cash deposits	1,434	1,578	144	Short-term borrowings	1,426
Loans and receivables	1,872	1,372	(500)	Payables and deposits	1,329
Collateralized agreements	10,391	8,696	(1,695)	Collateralized financing	10,541
Trading assets and private equity investments*	10,657	12,547	1,891	Trading liabilities	5,154
Other assets	1,945	1,803	(142)	Other liabilities	636
				Long-term borrowings	5,224
<b>Total assets</b>	<b>26,299</b>	<b>25,996</b>	<b>(303)</b>	<b>Total liabilities</b>	<b>24,311</b>
				<b>Shareholders' equity</b>	
				<b>Total shareholders' equity</b>	<b>1,988</b>
				<b>Total liabilities and shareholders' equity</b>	<b>26,299</b>

\* Including securities pledged as collateral

# First Quarter Business Segment Highlights

## Net Revenue

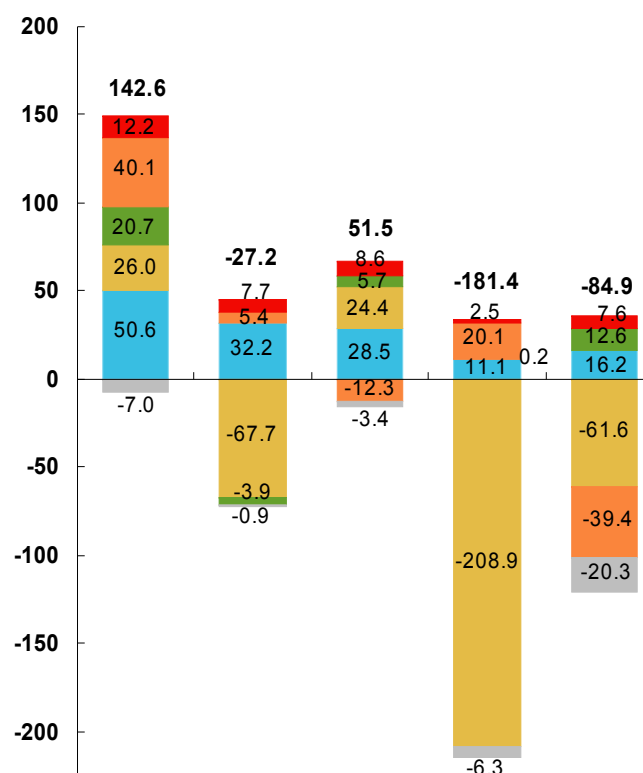
(billions of yen)



FY2008.3				FY2009.3
1Q	2Q	3Q	4Q	1Q
347.4	200.1	251.4	38.5	134.4

## Income (Loss) before Income Taxes

(billions of yen)



FY2008.3				FY2009.3
1Q	2Q	3Q	4Q	1Q
142.6	-27.2	51.5	-181.4	-84.9

### Reference:

- Domestic Retail: P18
- Global Markets: P23
- Global Investment Banking: P24
- Global Merchant Banking: P25
- Asset Management: P26
- Segment "Other": P15
- Adjustment of Consolidated Results and Segment Results: Income (Loss) before Income Taxes: P34

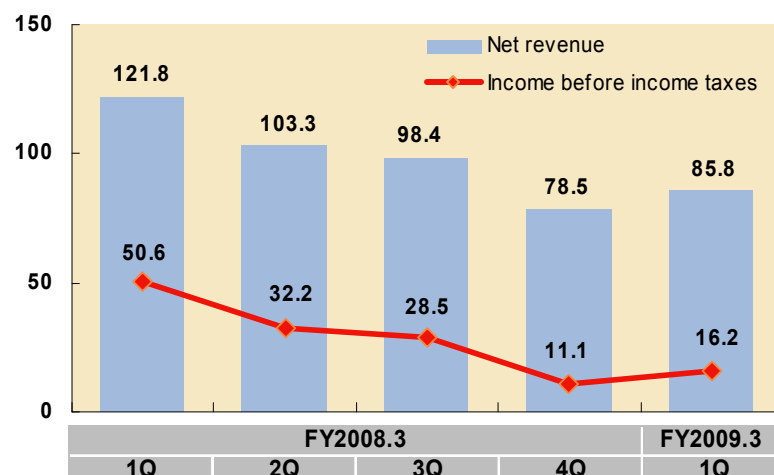
- Other
- Asset Management
- Global Merchant Banking
- Global Investment Banking
- Global Markets
- Domestic Retail

# Domestic Retail

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

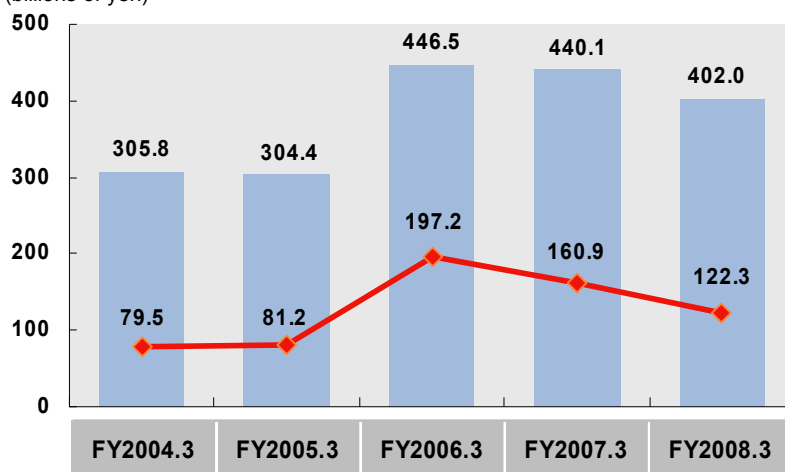
(billions of yen)



## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



## Business Performance

Net revenue was 85.8 billion yen (+9.3% QoQ, -29.6% YoY). Income before income taxes was 16.2 billion yen (+46.4% QoQ, -68.0% YoY).

- Increased revenue from investment trusts due to robust sales of newly launched funds matched to customer needs contributed to revenue.
- Domestic Client Assets: 75.8 trillion yen(+ 3.6 trillion yen QoQ)
- Net asset inflow :1.0661 trillion yen
- Number of accounts with balance:4.21 million (+40,000 QoQ )

## Newly Launched Investment Trusts

- Nomura Multi Currency Attractive Dividend Japan Stock Fund  
Sales at launch (Jun. 27, 2008) 100.6 billion yen
- SG Middle East Equity Fund  
Sales at launch (Jun. 19, 2008) 71.7 billion yen
- Nomura Japan Value Attractive Dividend Stock Investment Fund 0805  
Sales at launch (May 22, 2008) 70.7 billion yen

## Existing Investment Trusts

- Nomura New Global High Interest Rate Currencies Fund  
Apr. – Jun. sales 143.0 billion yen  
NAV as of 6/30/2008 512.5 billion yen

## New Bond Issues

- Toyota Motor Finance (Netherlands)  
(AUD eurobond) 555 million AUD

## Quarter Highlights

- Reorganized retail network
- New branch offices: Takarazuka (May), Shiki (Jun.)  
166 offices at end of June

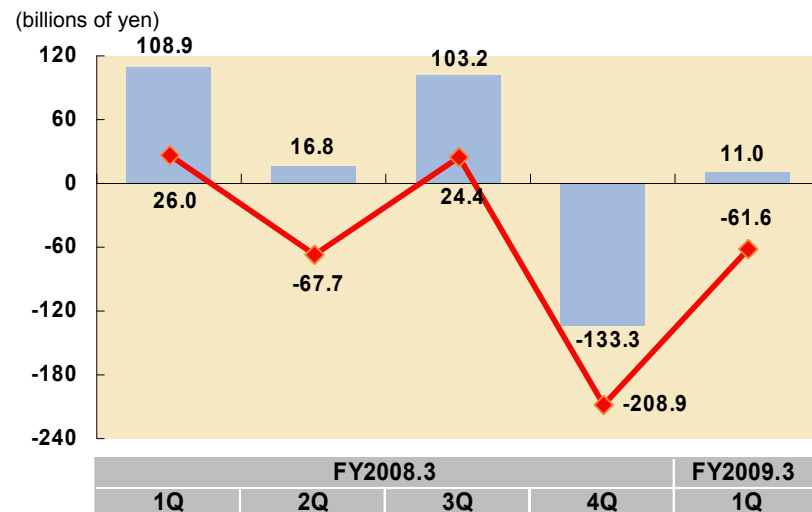
## Reference:

- Net Revenue and Income (Loss) before Income Taxes :P18
- Retail stock brokerage commissions, commissions for distribution of investment trusts: P19
- Domestic Client Assets: P20
- Domestic Client Assets Net Asset Inflow: P21
- Number of Accounts: P22

# Global Markets

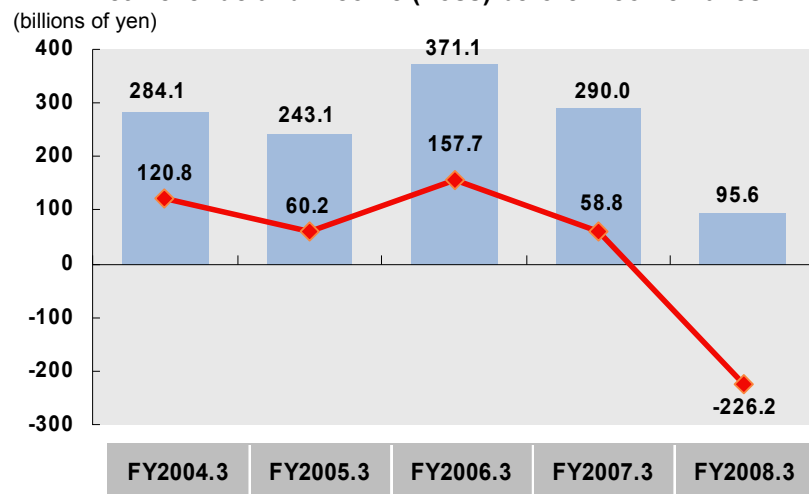
## Quarter

### Net Revenue and Income (Loss) before Income Taxes



## Full Year

### Net Revenue and Income (Loss) before Income Taxes



### Business Performance

Net revenue was 11 billion yen ( -89.9% YoY). Income before income taxes was -61.6 billion yen.

- ❑ Fixed Income booked a 63.1 billion yen loss due to increased credit provisions for monoline insurers.
- ❑ Trading in domestic equity improved.

### Large International Bond Underwritings

- ❑ KfW: 5 billion euros
- ❑ European Investment Bank: 3 billion euros

### Equity Derivatives: Completed 14 fund derivative contracts (Total amount: Approx. 645 million euros)

### Japanese Loan-related Business: Approx. 181 billion yen

- ❑ Nomura Capital Investment (NCI)  
Total of approx. 160 billion yen.  
Balance including commitments : 248.6 billion yen (6/30/2008)

### Reference:

- Net Revenue and Income (Loss) before Income Taxes: P23
- Securitization Product Holdings / Leveraged Finance Balance: P23
- Value at Risk: P30
- Market Share Data: P32

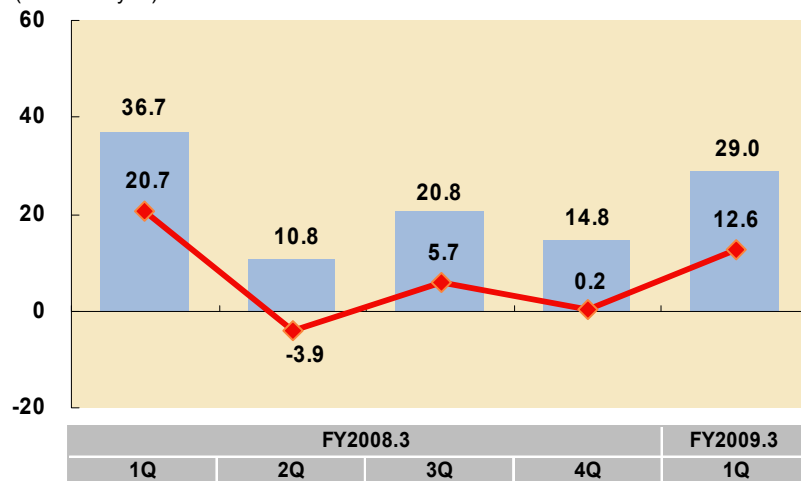
■ Net revenue  
◆ Income before income taxes

# Global Investment Banking

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

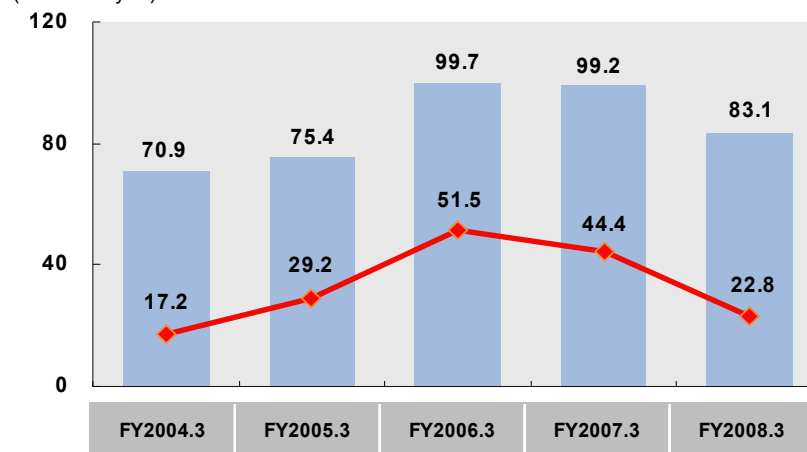
(billions of yen)



## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



Net revenue

Income before income taxes

## Business Performance

Net revenue was 29 billion yen (+95.9% QoQ, -21.1% YoY). Income before income taxes was 12.6 billion yen (63x QoQ, -39.4% YoY).

- Equity finance market declined due to seasonal factors and stock market slump.
- Won mandate as financial advisor on major cross-border deal
- 19.4 billion yen profit from settlement agreement related to a dispute over IPB.

## Major Deals

- CB Asahi Breweries: 70 billion yen
- REIT Nomura Real Estate Office Fund: 28 billion yen
- M&A Acquisition of shares of Ranbaxy Laboratories by Daiichi Sankyo: 5.03 billion US dollars

## Quarter Highlights

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

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

## Reference:

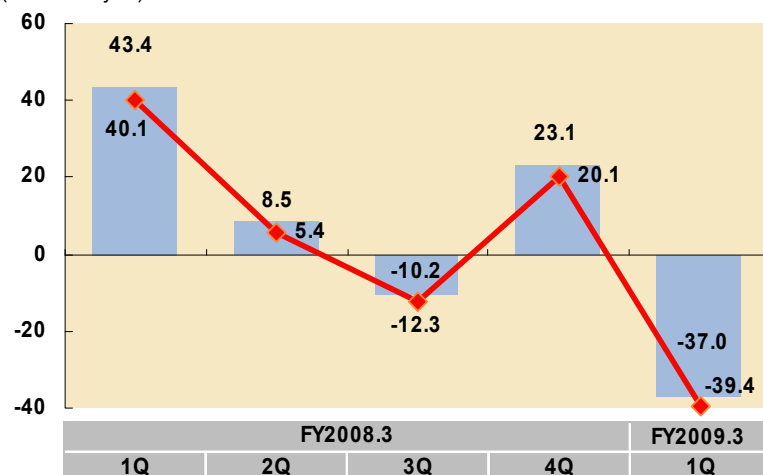
- Net Revenue and Income (Loss) before Income Taxes: P24
- League Tables: P24
- Market Share Data: P32

# Global Merchant Banking

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

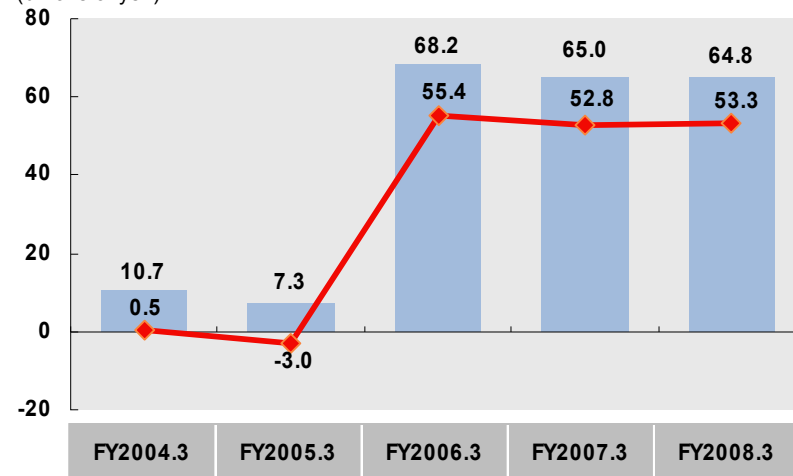
(billions of yen)



## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



Net revenue  
Income before income taxes

### Business Performance

Net revenue was -37.0 billion yen. Income before income taxes was -39.4 billion yen.

- Unrealized loss booked due to valuation at certain domestic investee companies.

### Quarter Highlights

- Nomura Financial Partners invested 61.45 billion yen in Ashikaga Holdings, acquiring 45.51% of common stock.

### Reference:

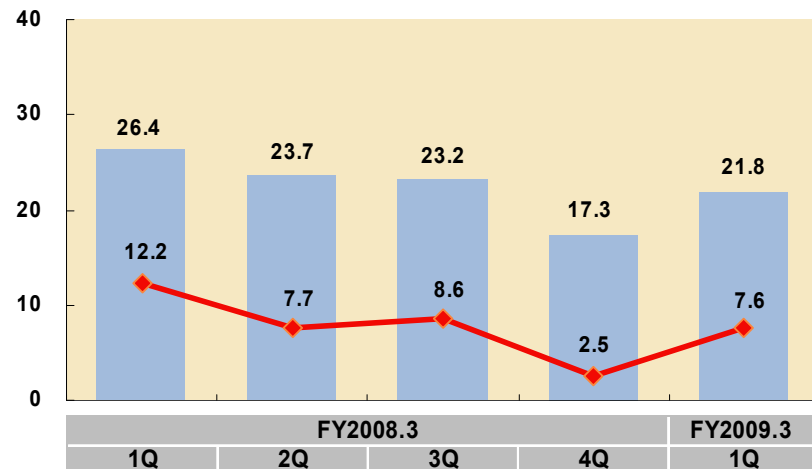
- Revenue and Income (Loss) before Income Taxes: P25
- Business exposure: P25

# Asset Management

## Quarter

### Net Revenue and Income (Loss) before Income Taxes

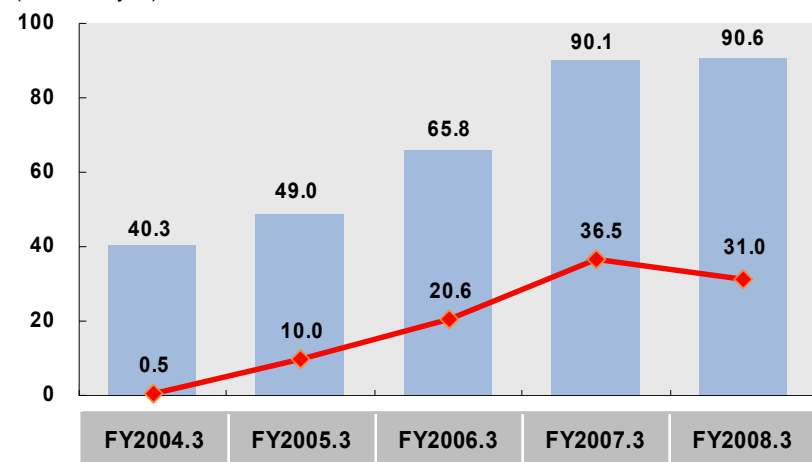
(billions of yen)



## Full Year

### Net Revenue and Income (Loss) before Income Taxes

(billions of yen)



Net revenue  
Income before income taxes

### Business Performance

Net revenue was 21.8 billion yen (+25.5% QoQ, -17.6% YoY). Income before income taxes was 7.6 billion yen (x3 QoQ, -38.0% YoY).

- Assets under management increased by 1.5 trillion yen from the end of March to 27.2 trillion yen as of the end of June.
- Robust sales of newly launched investment trusts such as Nomura Multi Currency Attractive Dividend Japan Stock Fund and Nomura Japan Value Attractive Dividend Stock Investment Fund 0805

### Quarter Highlights

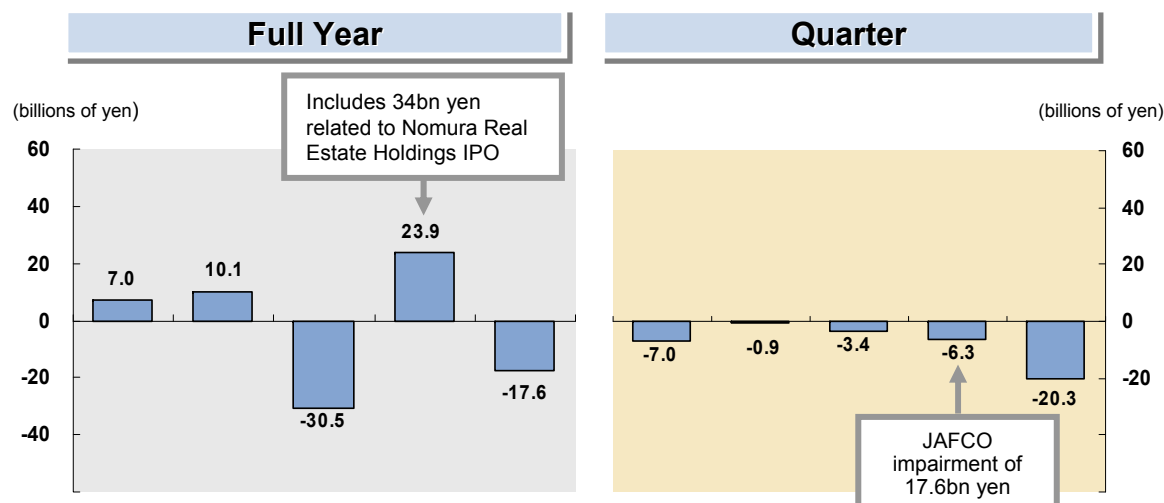
- With appointment as fund manager of The Japan Fund, planning to enter retail mutual fund business in the US through mutual fund distributors.

### Reference:

- Revenue and Income (Loss) before Income Taxes: P26
- Assets Under Management: P26, 27
- Investment Trust Related Data: P28

# Segment “Other”

## Net Revenue and Income (Loss) before Income Taxes



**Business Performance**  
**Income before income taxes was -20.3 billion yen.**  
 ■ 21 billion yen impairment of stake in Fortress  
 ■ Impact on credit of application of FAS 157 and FAS 159: 13 billion yen\*

\* Net effect of fair value of certain self-funded structured bonds and credit valuation of derivatives.

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

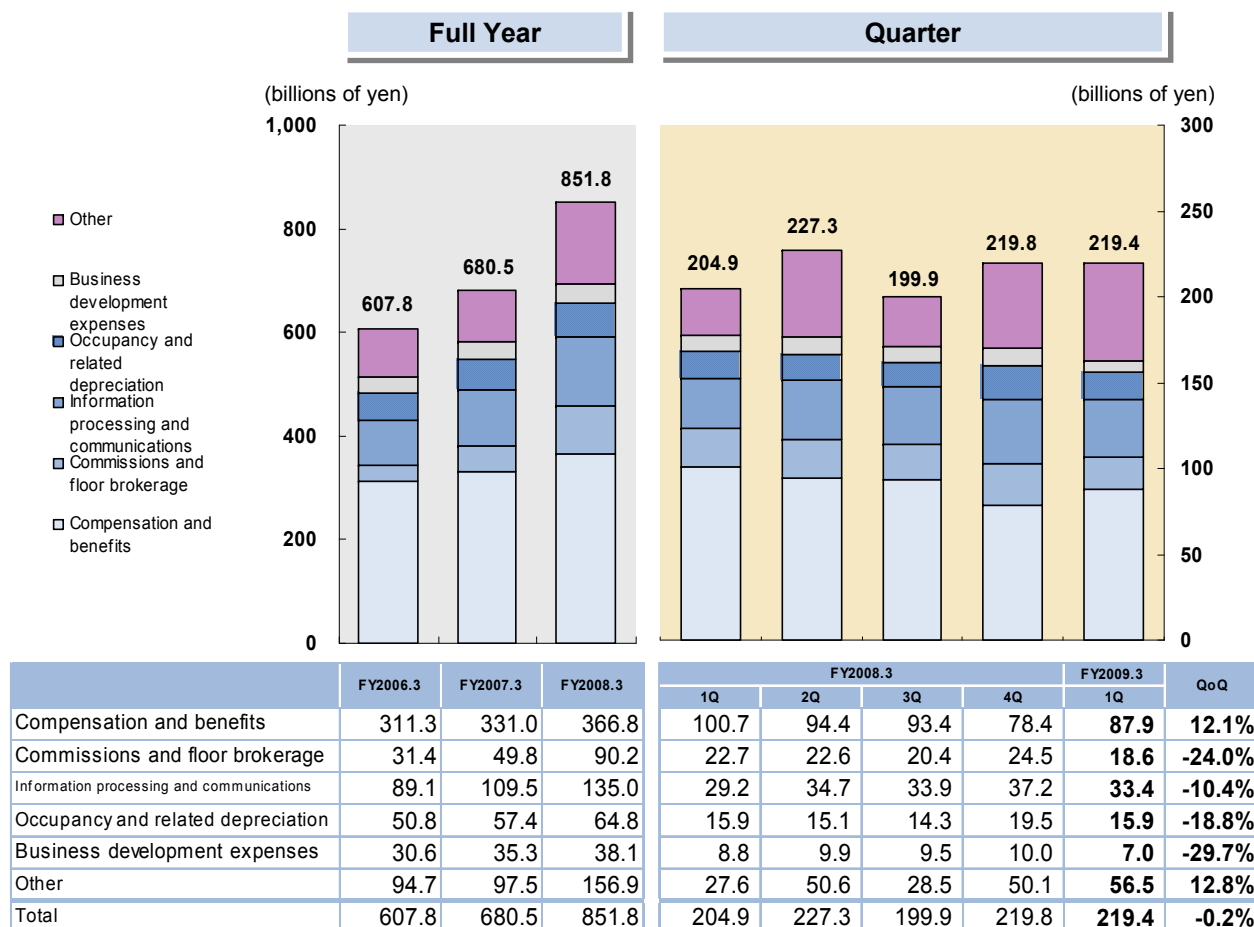
	FY2008.3				FY2009.3
	1Q	2Q	3Q	4Q	1Q
Net gain/loss on trading related to economic hedging transactions	-14.4	2.8	0.4	1.5	1.0
Realized gain on investments in equity securities held for operating purposes	2.1	-0.8	0.1	0.0	0.3
Equity in earnings of affiliates	5.1	2.6	-5.2	2.3	2.1
Corporate items	-9.7	-12.3	-11.8	20.3	-5.6
Others*	9.9	6.8	13.1	-30.4	-18.0
Income before income taxes	-7.0	-0.9	-3.4	-6.3	-20.3

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

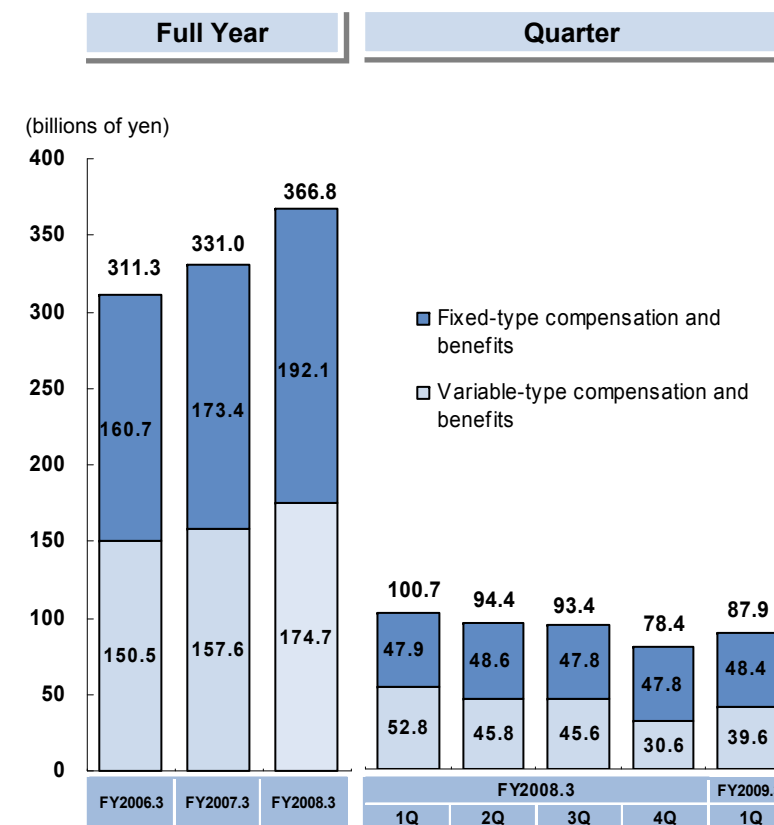
## Joinvest Securities

	2006	2007		2008	
	September	March	September	March	June
Number of Accounts	61,554	129,516	183,267	248,763	266,932
Margin Trading Accounts	3,182	9,054	13,519	18,538	20,919
Monthly Transaction Value (millions of yen)	177,096	591,354	573,236	789,250	879,079
Margin Transaction Value	100,698	386,363	405,078	591,423	625,342
Assets in Custody (millions of yen)	113,301	256,215	342,276	364,445	414,149

# Non-interest Expenses



## Compensation and Benefits



Reference:  
• Number of Employees: P31

## **Financial Supplement**

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# Domestic Retail Related Data (1)

(billions of yen)

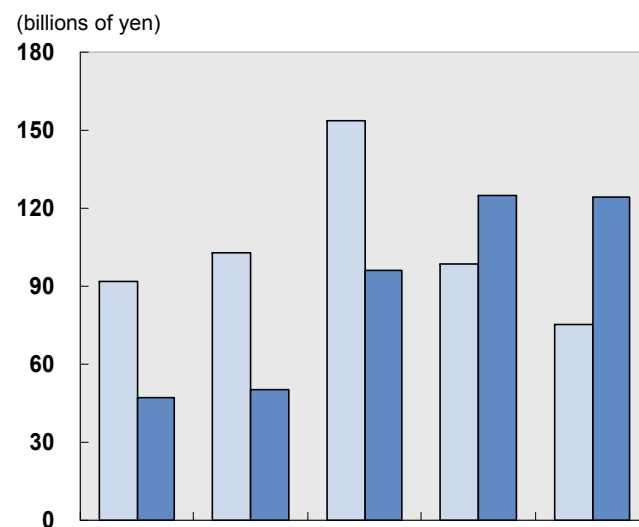
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Commissions	155.2	174.0	269.4	251.4	225.9	68.4	62.4	55.8	39.2	45.5	16.0%	-33.5%
Sales credit	97.8	73.7	109.0	96.8	94.2	33.2	20.5	21.6	18.8	21.3	12.9%	-35.9%
Fees from investment banking	26.1	24.5	26.4	24.0	14.9	3.4	3.3	3.6	4.6	2.0	-56.0%	-40.4%
Investment trust administration fees and other	21.8	26.1	34.4	47.5	59.7	14.7	15.3	15.5	14.2	15.5	9.3%	5.5%
Net interest revenue	4.9	6.1	7.4	20.4	7.3	2.2	1.7	1.8	1.7	1.5	-9.1%	-29.9%
Net revenue	305.8	304.4	446.5	440.1	402.0	121.8	103.3	98.4	78.5	85.8	9.3%	-29.6%
Non-interest expenses	226.2	223.2	249.3	279.3	279.7	71.3	71.1	69.9	67.5	69.6	3.2%	-2.3%
Income before income taxes	79.5	81.2	197.2	160.9	122.3	50.6	32.2	28.5	11.1	16.2	46.4%	-68.0%
Domestic distribution volume of investment trusts* (trillions of yen)	13.7	14.2	20.5	21.4	20.4	6.3	5.5	4.9	3.7	4.0	5.9%	-36.8%
Bond investment trusts	10.1	10.4	14.3	14.4	13.9	4.3	3.6	3.3	2.6	2.7	1.4%	-39.0%
Stock investment trusts	1.6	2.3	4.5	6.0	5.2	1.7	1.5	1.2	0.8	0.9	17.1%	-44.7%
Foreign investment trusts	2.1	1.4	1.7	1.0	1.3	0.3	0.4	0.3	0.3	0.4	14.6%	51.5%
Other (billions of yen)												
Accumulated value of annuity insurance policies	261.6	446.4	683.3	990.4	1,205.3	1,063.4	1,114.8	1,165.3	1,205.3	1,254.5	4.1%	18.0%
Sales of JGBs for individual investors (transaction base)	1,271.6	1,290.6	747.8	615.2	292.3	159.7	68.4	41.4	22.8	68.8	201.8%	-56.9%
Retail foreign currency bond sales	1,990.0	1,154.4	1,119.2	677.1	954.0	129.9	154.1	286.9	383.2	322.0	-16.0%	147.9%

\*Nomura Securities

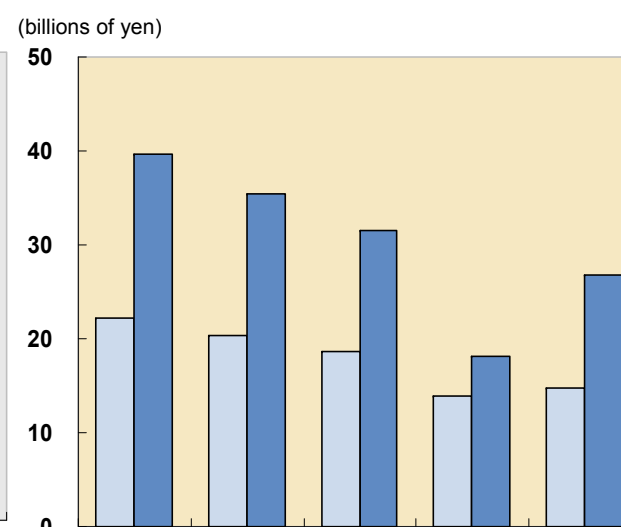
# Domestic Retail Related Data (2)

## Stock brokerage commissions and Commissions for distribution of investment trusts\*

Full Year



Quarter



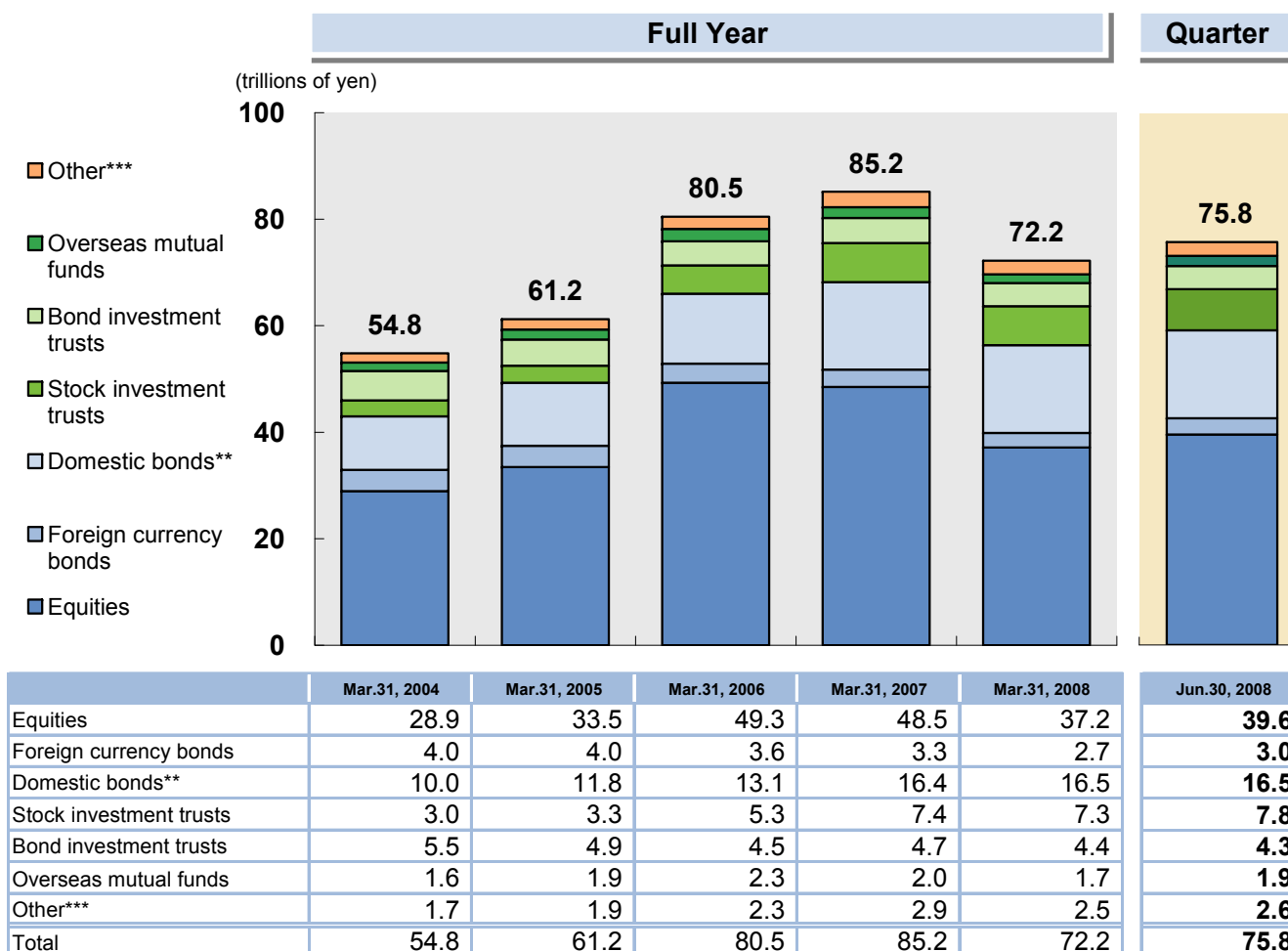
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3
Stock brokerage commissions	92.1	103.0	153.6	98.3	75.1
Commissions for distribution of investment trusts*	46.9	49.9	95.9	124.7	124.5
Bond investment trusts commission	11.1	6.4	3.5	2.3	1.2
Stock investment trusts commission	21.5	31.6	74.2	114.5	117.1
Foreign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

	FY2008.3				FY2009.3	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Stock brokerage commissions	22.2	20.4	18.7	13.9	14.8	6.6%	-33.2%
Commissions for distribution of investment trusts*	39.6	35.4	31.4	18.1	26.8	48.2%	-32.3%
Bond investment trusts commission	0.3	0.3	0.3	0.3	0.2	-15.1%	-31.6%
Stock investment trusts commission	37.3	32.9	30.1	16.8	21.6	29.1%	-42.0%
Foreign investment trusts commission	1.9	2.2	1.1	1.0	4.9	373.0%	156.3%

\*Nomura Securities

# Domestic Retail Related Data (3)

## Domestic Client Assets\*



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

\*\* Includes CBs and warrants

\*\*\* Includes variable annuity Insurance

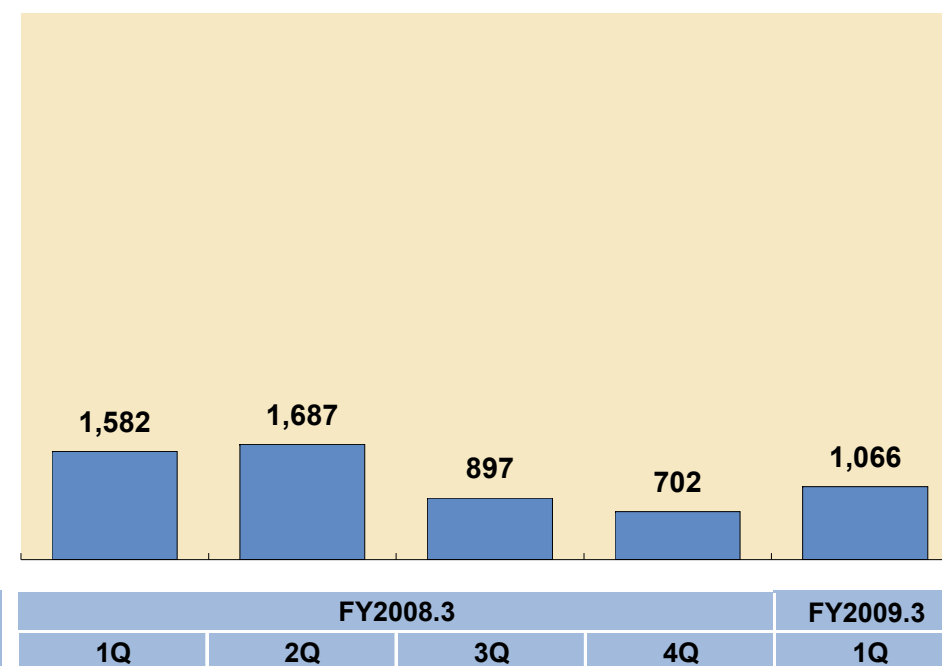
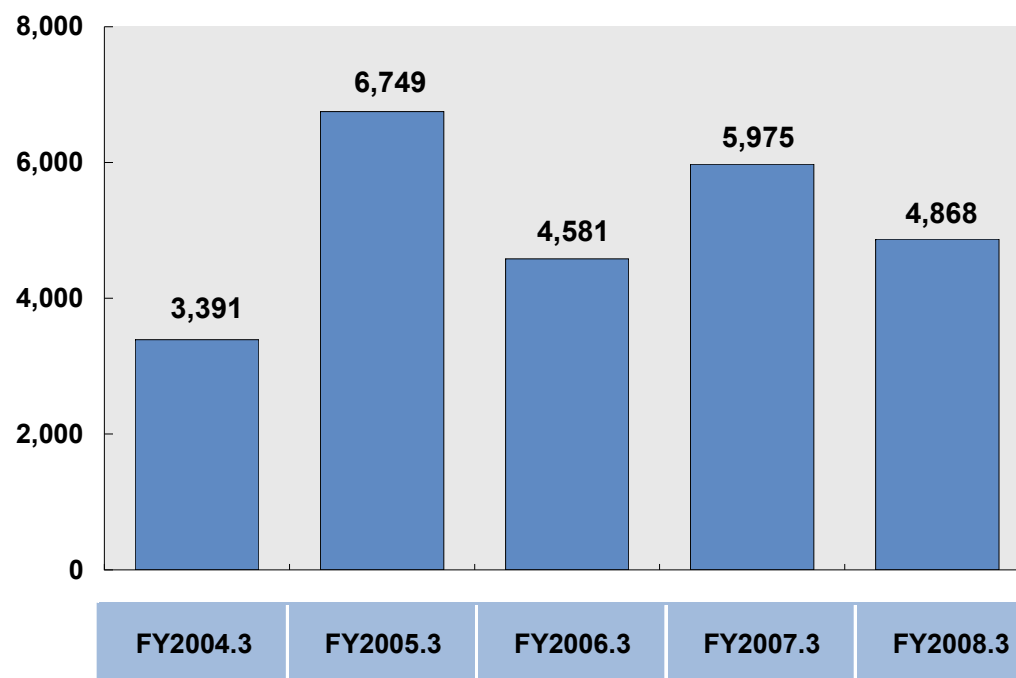
# Domestic Retail Related Data (4)

## Domestic Client Assets Net Asset Inflow \*

### Full Year

### Quarter

(billions of yen)



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

# Domestic Retail Related Data (5)

## Number of Accounts\* / IT Share\*\*

(thousands)

	Mar. 31,2004	Mar. 31,2005	Mar. 31,2006	Mar. 31,2007	Mar. 31,2008	Jun. 30,2008
Accounts with balance	3,460	3,678	3,780	3,953	4,165	<b>4,206</b>
Equity holding accounts	1,379	1,680	1,745	1,853	2,027	<b>2,058</b>
Nomura Home Trade (online trading accounts)	1,367	1,716	1,969	2,243	2,765	<b>2,834</b>

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

\* Total of Domestic Retail and Financial Management Division

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

# Global Markets Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Fixed Income	174.0	119.8	173.8	123.1	-119.9	42.4	-40.6	32.3	-153.9	-35.2	-	-
Equity	110.2	90.2	168.5	147.9	206.0	61.9	58.1	68.0	18.0	42.4	135.7%	-31.6%
Other	0.0	33.1	28.8	19.1	9.5	4.6	-0.7	2.9	2.7	3.8	44.2%	-16.3%
Net revenue	284.1	243.1	371.1	290.0	95.6	108.9	16.8	103.2	-133.3	11.0	-	-89.9%
Non-interest expenses	163.3	182.9	213.4	231.2	321.8	82.9	84.5	78.8	75.6	72.6	-4.0%	-12.4%
Income before income taxes	120.8	60.2	157.7	58.8	-226.2	26.0	-67.7	24.4	-208.9	-61.6	-	-

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

## Securitization Product Holdings

### Holdings by Product and Region

(billions of yen)

	As of June 30, 2008				
	Outstanding Balance	Japan	Asia	Europe	US
Commercial Mortgage Backed Securities (CMBS)	32.7	12.0	-	-	20.7*
Residential Mortgage Backed Securities (RMBS)	43.4	43.4	-	-	-
Commercial Real Estate Backed Securities	50.1	50.1	-	-	-
Other Securitization Products	63.8	49.1	3.0	7.4	4.3
<b>Total</b>	<b>190.0</b>	<b>154.7</b>	<b>3.0</b>	<b>7.4</b>	<b>25.0</b>

\*The 20.7 billion yen shown here is mainly for synthetic CDO business carried out in Europe. In addition to this amount, we had a position of 131.4 billion yen in the US CMBS-related business at the end of June 2008. This has been included in whole loans and is not shown here.

## Leveraged Finance\* Balance

(billions of yen)

	As of June 30, 2008		
	Outstanding Balance	Drawn Down	Remaining Comittments
Japan	40.2	38.3	1.9
Europe	119.1	113.0	6.0
<b>Total</b>	<b>159.3</b>	<b>151.4</b>	<b>7.9</b>

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

### CMBS by Rating

(billions of yen)

	As of June 30, 2008				
	Outstanding Balance	AAA	A	No Rating	Ginnie Mae GSE*
Japan	12.0	6.4	0.3	5.3	-
US	20.7	6.8	5.8	-	8.0
<b>Total</b>	<b>32.7</b>	<b>13.2</b>	<b>6.1</b>	<b>5.3</b>	<b>8.0</b>

\* Government Sponsored Enterprises

# Global Investment Banking Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	70.9	75.4	99.7	99.2	83.1	36.7	10.8	20.8	14.8	29.0	95.9%	-21.1%
Non-interest expenses	53.7	46.2	48.1	54.8	60.3	16.0	14.7	15.0	14.6	16.4	12.7%	2.5%
Income before income taxes	17.2	29.2	51.5	44.4	22.8	20.7	-3.9	5.7	0.2	12.6	-	-39.4%

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

## League Tables

### Equity Capital Markets Bookrunner League table Japan Equity & Equity-Related

R a n k	Bookrunner	Jan. 1, 2008 - Jun. 30, 2008		
		Proceeds (USD mil)	Mkt. Share	No. of Deals
1	Nomura	3,042.4	45.3%	14
2	Nikko Citi	1,136.2	16.9%	7
3	Daiwa Securities SMBC	992.8	14.8%	13
4	Deutsche Bank	640.4	9.5%	2
5	JP Morgan	243.8	3.6%	1
5	UBS	243.8	3.6%	1
7	Morgan Stanley	161.8	2.4%	1
8	Mitsubishi UFJ Financial Group	95.5	1.4%	5
9	Shinko Securities	72.9	1.1%	6
10	Okasan Holdings	46.5	0.7%	1

### M&A Financial Advisors League table Any Japanese Involvement Announced

Announced deals, value base				
R a n k	Advisor	Jan. 1, 2008 - Jun. 30, 2008		
		Rank Value (USD mil)	Mkt. Share	No. of Deals
1	Nomura	20,854.3	32.5%	60
2	UBS	12,857.6	20.1%	11
3	Goldman Sachs	10,757.4	16.8%	11
4	Mitsubishi UFJ Financial Group	8,465.8	13.2%	51
5	JP Morgan	5,286.9	8.2%	9
6	KPMG	5,099.1	8.0%	28
7	Citi	4,885.7	7.6%	38
8	Mizuho Financial Group	4,620.1	7.2%	56
9	Daiwa Securities SMBC	3,515.4	5.5%	37
10	GCA	2,910.8	4.5%	18

### Global & Euro Yen Bonds

R a n k	Bookrunner	Jan. 1, 2008 - Jun. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	BNP Paribas	197,500.0	15.5%	20
2	Nikko Citi	166,717.9	13.1%	11
3	Daiwa Securities SMBC	149,032.2	11.7%	8
4	Morgan Stanley	122,330.3	9.6%	6
5	Barclays Capital	104,774.6	8.2%	7
6	Mitsubishi UFJ Financial Group	100,044.1	7.8%	5
7	Merrill Lynch	80,030.0	6.3%	5
8	Mizuho Financial Group	77,694.0	6.1%	5
9	Deutsche Bank	52,975.0	4.2%	2
10	Nomura	49,467.0	3.9%	2

### Domestic Straight Bonds (excluding self-funding)

R a n k	Bookrunner	Apr. 1, 2008 - Jun. 30, 2008		
		Proceeds (JPY mil)	Mkt. Share	No. of Issues
1	Mizuho Financial Group	648,865.2	23.8%	44
2	Mitsubishi UFJ Financial Group	604,932.5	22.2%	43
3	Daiwa Securities SMBC	458,570.7	16.8%	36
4	Nikko Citi	374,442.7	13.7%	27
5	Nomura	309,792.3	11.4%	24
6	Shinko Securities	96,662.0	3.6%	5
7	Merrill Lynch	58,328.8	2.1%	6
8	Goldman Sachs & Co	54,995.5	2.0%	3
9	BNP Paribas	44,994.0	1.7%	5
10	Morgan Stanley	16,666.7	0.6%	1

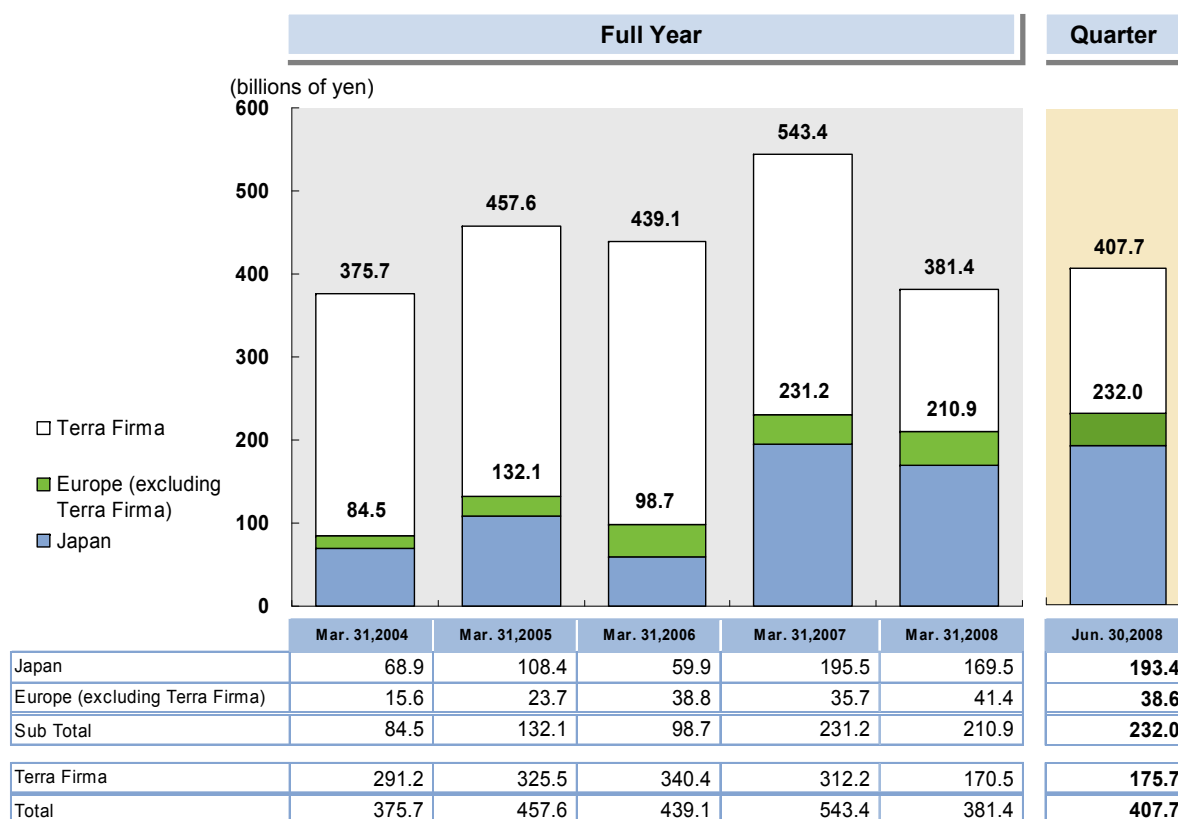
Source: Thomson Reuter

# Global Merchant Banking Related Data

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	10.7	7.3	68.2	65.0	64.8	43.4	8.5	-10.2	23.1	-37.0	-	-
Non-interest expenses	10.2	10.4	12.8	12.2	11.5	3.3	3.0	2.1	3.0	2.4	-21.5%	-28.7%
Income before income taxes	0.5	-3.0	55.4	52.8	53.3	40.1	5.4	-12.3	20.1	-39.4	-	-

## Business Exposure



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

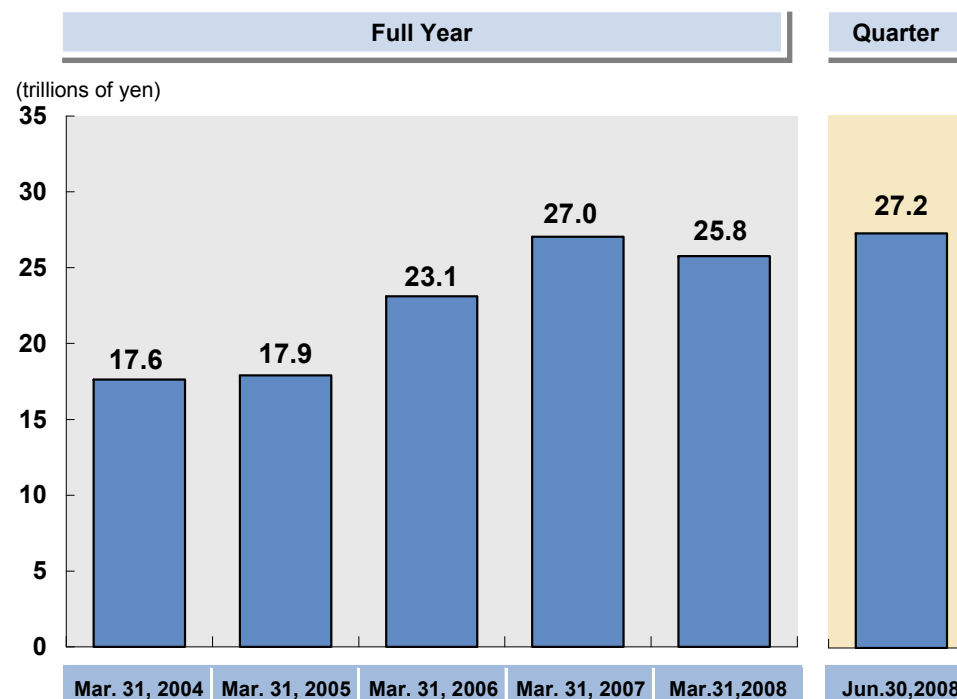
# Asset Management Related Data (1)

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3	QoQ	YoY
						1Q	2Q	3Q	4Q	1Q		
Net revenue	40.3	49.0	65.8	90.1	90.6	26.4	23.7	23.2	17.3	21.8	25.5%	-17.6%
Non-interest expenses	39.8	39.0	45.2	53.6	59.7	14.2	16.0	14.6	14.8	14.2	-4.4%	-0.1%
Income before income taxes	0.5	10.0	20.6	36.5	31.0	12.2	7.7	8.6	2.5	7.6	204.3%	-38.0%

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.

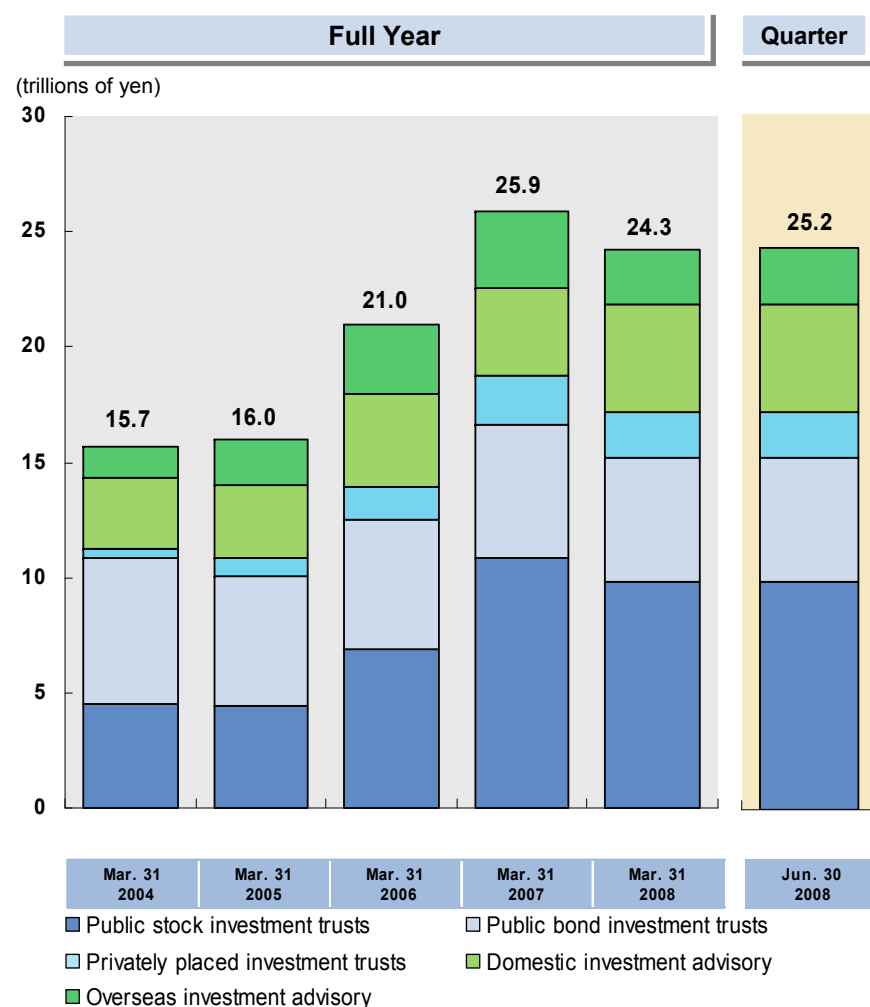
## Total Assets Under Management



Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Funds Research and Technologies, MAINTRUST KAG, and Nomura Funds Research and Technologies America, Private Equity Funds Research and Investments. Adjusted for asset overlap amongst group companies. Data until March 31, 2006, include Nomura BlackRock Asset Management.  
 2. Nomura Funds Research and Technologies America data as of end of May 2008.

# Asset Management Related Data (2)

## Nomura Asset Management Assets Under Management



(trillions of yen)

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

Net Asset Inflows						
	Full Year					Quarter
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
Public stock investment trusts	0.1	-0.1	1.0	3.8	2.0	-0.8
Exclude ETF	-0.1	0.2	1.4	3.7	1.8	-1.0
Public bond investment trusts	-1.0	-0.7	0.0	0.2	-0.5	0.3
Privately placed investment trusts	0.1	0.3	0.5	0.7	0.2	1.0
Net Asset Inflow	-0.7	-0.5	1.5	4.6	1.7	0.5

# Asset Management Related Data (3)

## Domestic Public Investment Trust Market and Nomura Asset Management Market Share

(trillions of yen)

		Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Jun. 30, 2008
<b>Nomura Asset Management</b>	Stock investment trusts	4.5	4.4	6.9	10.8	9.8	<b>10.2</b>
	Bond investment trusts	6.3	5.6	5.6	5.8	5.3	<b>5.4</b>
	Public stock investment trusts, Nomura's share (%)	19%	15%	15%	18%	17%	<b>17%</b>
	Public bond investment trusts, Nomura's share (%)	40%	42%	42%	44%	44%	<b>43%</b>
<b>Market Total</b>	Stock investment trusts	23.3	28.9	45.0	59.4	57.7	<b>60.6</b>
	Bond investment trusts	15.8	13.5	13.5	13.2	12.0	<b>12.5</b>

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	Mar. 31, 2008	Jun. 30, 2008
Banks*	330	791	1,935	1,553	<b>1,544</b>
Japan Post Bank (Japan Post)	-	90	425	527	<b>547</b>

\*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

## NAV in Key Funds

My Story Profit Distribution-type Fund B	-	454	1,537	1,777	<b>1,816</b>
Nomura New Global High Interest Rate Currencies Fund	-	-	-	344	<b>505</b>
Nomura Global Six Assets Diversified Fund	-	59	333	405	<b>420</b>
Nomura Global High Interest Rate Currencies Fund	-	-	-	365	<b>388</b>
Global REIT Open	18	307	684	395	<b>371</b>
Nomura Multi-currency Japan Stock Fund	-	384	339	232	<b>267</b>
Global Attractive Dividend Stock Fund (Monthly)	-	-	411	279	<b>250</b>
Nomura Global All Stars	-	-	263	236	<b>226</b>
Global High Income Stock Fund	10	24	180	229	<b>224</b>
Nomura Japan-US REIT Fund	3	18	348	225	<b>219</b>

# 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		

\* Planned

## ■ Total Return Ratio\*

(billions of yen)

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

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

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

## Value at Risk

### ■ Definition

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

### ■ From April 1, 2008 to June 30, 2008 (billions of yen)

- **Maximum:** 10.6
- **Minimum:** 6.1
- **Average:** 8.5

(billions of yen)

End of the period	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008
Equity	3.3	3.0	6.0	4.6	4.2	<b>3.3</b>
Interest Rate	2.0	2.8	3.3	3.7	4.7	<b>3.7</b>
Foreign Exchange	0.5	0.7	1.4	1.4	8.0	<b>4.8</b>
<b>Sub-total</b>	<b>5.8</b>	<b>6.5</b>	<b>10.7</b>	<b>9.8</b>	<b>16.9</b>	<b>11.8</b>
Diversification Benefit	-1.9	-2.4	-3.7	-3.6	-6.8	<b>-5.5</b>
<b>VaR</b>	<b>3.9</b>	<b>4.1</b>	<b>7.0</b>	<b>6.2</b>	<b>10.1</b>	<b>6.3</b>

## Number of Employees

	Mar. 2004	Mar. 2005	Mar. 2006	Mar. 2007	Mar. 2008	Jun. 2008
Japan (excluding FA, SA)*	9,185	9,236	9,618	10,667	11,561	<b>12,425</b>
Japan (FA, SA)	1,915	1,875	1,948	2,174	2,377	<b>2,474</b>
Europe	1,403	1,535	1,515	1,791	1,956	<b>1,961</b>
Americas	866	1,026	1,073	1,322	1,063	<b>1,003</b>
Asia/Oceania	655	718	778	900	1,070	<b>1,132</b>
Total	14,024	14,390	14,932	16,854	18,026	<b>18,995</b>

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

# Market Share Data

## Secondary Market Share Data

	Full Year					Quarter
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
(trillions of yen)						
<b>Individual Equity Agency Transactions Share</b>						
Market	105.9	144.7	308.3	270.2	235.5	52.2
Nomura Securities' share	10%	8%	7%	5%	4%	4%
<b>Off-floor/Off-exchange Equity Trading Share</b>						
Off-floor market	31.9	33.2	48.6	48.2	46.0	9.9
Off-exchange	19.3	21.1	30.5	42.8	49.6	12.8
Nomura Securities' share	16%	17%	21%	21%	21%	14%
<b>JGB Auction Share</b>						
Market	74.4	80.1	80.7	85.3	85.3	21.2
Nomura Securities' share	16%	18%	11%	11%	11%	10%
<b>Bond Secondary Trading Share</b>						
Market	1,235	1,361	1,296	1,341	1,526	406
Nomura Securities' share	16%	15%	13%	11%	10%	8%

## Primary Market Share Data

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3 1Q
<b>Global Equity and Equity-related Japan</b>						
Nomura's share	30%	25%	26%	33%	42%	35%
<b>Japanese IPO</b>						
Nomura's share	27%	32%	20%	21%	44%	-
<b>Japanese PO</b>						
Nomura's share	33%	25%	27%	40%	42%	30%
<b>Convertible Bonds</b>						
Nomura's share	28%	19%	34%	34%	38%	39%
<b>Global and Euro Yen Bonds</b>						
Nomura's share	31%	23%	23%	7%	5%	-
<b>Straight Bonds, Lead Manager (excl. self-funding)</b>						
Nomura's share	19%	17%	18%	14%	16%	11%

Source: Thomson Reuters (Value base)

# Consolidated Income

(billions of yen)

	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3
						1Q	2Q	3Q	4Q	1Q
<b>Revenue</b>										
Commissions	210.2	222.0	356.3	337.5	404.7	113.0	106.9	103.4	81.4	<b>82.2</b>
Fees from investment banking	87.0	92.3	108.8	99.3	85.1	29.9	16.2	20.3	18.7	<b>13.4</b>
Asset management and portfolio service fees	66.2	78.5	102.7	146.0	189.7	47.3	50.9	47.6	43.9	<b>42.8</b>
Net gain on trading	229.0	201.7	304.2	290.0	61.7	99.8	8.7	65.1	-111.8	<b>10.5</b>
Gain (loss) on private equity investments	13.1	7.7	12.3	47.6	76.5	46.2	6.8	-3.0	26.6	<b>-37.7</b>
Interest and dividends	343.3	401.4	693.8	981.3	796.5	294.8	245.9	177.3	78.6	<b>118.0</b>
Gain (loss) on investments in equity securities	55.9	15.3	67.7	-20.1	-48.7	-0.5	-24.2	-7.0	-17.0	<b>1.0</b>
Private equity entities product sales	17.6	75.1	88.2	100.1	-	-	-	-	-	-
Other	23.6	32.3	58.8	67.4	28.2	16.3	9.6	-3.4	5.7	<b>27.7</b>
<b>Total revenue</b>	<b>1,045.9</b>	<b>1,126.2</b>	<b>1,792.8</b>	<b>2,049.1</b>	<b>1,593.7</b>	<b>646.6</b>	<b>420.7</b>	<b>400.4</b>	<b>126.0</b>	<b>257.9</b>
<b>Interest expense</b>	<b>242.8</b>	<b>327.0</b>	<b>647.2</b>	<b>958.0</b>	<b>806.5</b>	<b>301.8</b>	<b>244.0</b>	<b>156.1</b>	<b>104.5</b>	<b>122.8</b>
<b>Net revenue</b>	<b>803.1</b>	<b>799.2</b>	<b>1,145.7</b>	<b>1,091.1</b>	<b>787.3</b>	<b>344.8</b>	<b>176.7</b>	<b>244.3</b>	<b>21.5</b>	<b>135.1</b>
<b>Non-interest expenses</b>	<b>520.4</b>	<b>594.4</b>	<b>700.1</b>	<b>769.3</b>	<b>851.8</b>	<b>204.9</b>	<b>227.3</b>	<b>199.9</b>	<b>219.8</b>	<b>219.4</b>
<b>Income (loss) from continuing operations before income taxes</b>	<b>282.7</b>	<b>204.8</b>	<b>445.6</b>	<b>321.8</b>	<b>-64.6</b>	<b>139.9</b>	<b>-50.6</b>	<b>44.4</b>	<b>-198.3</b>	<b>-84.3</b>
<b>Income from discontinued operations before income taxes</b>	<b>-</b>	<b>-</b>	<b>99.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before income taxes</b>	<b>282.7</b>	<b>204.8</b>	<b>545.0</b>	<b>321.8</b>	<b>-64.6</b>	<b>139.9</b>	<b>-50.6</b>	<b>44.4</b>	<b>-198.3</b>	<b>-84.3</b>
<b>Net income (loss) from continuing operations</b>	<b>172.3</b>	<b>94.7</b>	<b>256.6</b>	<b>175.8</b>	<b>-67.8</b>	<b>75.9</b>	<b>-11.7</b>	<b>21.8</b>	<b>-153.9</b>	<b>-76.6</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>47.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>172.3</b>	<b>94.7</b>	<b>304.3</b>	<b>175.8</b>	<b>-67.8</b>	<b>75.9</b>	<b>-11.7</b>	<b>21.8</b>	<b>-153.9</b>	<b>-76.6</b>

Note: 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.

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

							(billions of yen)				
		FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3
							1Q	2Q	3Q	4Q	1Q
Domestic Retail		79.5	81.2	197.2	160.9	122.3	50.6	32.2	28.5	11.1	<b>16.2</b>
Global Markets		120.8	60.2	157.7	58.8	-226.2	26.0	-67.7	24.4	-208.9	<b>-61.6</b>
Global Investment Banking		17.2	29.2	51.5	44.4	22.8	20.7	-3.9	5.7	0.2	<b>12.6</b>
Global Merchant Banking		0.5	-3.0	55.4	52.8	53.3	40.1	5.4	-12.3	20.1	<b>-39.4</b>
Asset Management		0.5	10.0	20.6	36.5	31.0	12.2	7.7	8.6	2.5	<b>7.6</b>
5 Business Segment Total		218.5	177.5	482.5	353.3	3.2	149.6	-26.3	54.9	-175.1	<b>-64.7</b>
Other		7.0	10.1	-30.5	23.9	-17.6	-7.0	-0.9	-3.4	-6.3	<b>-20.3</b>
Segment Total		225.5	187.6	452.0	377.3	-14.4	142.6	-27.2	51.5	-181.4	<b>-84.9</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes		54.7	8.4	59.3	-38.2	-50.2	-2.6	-23.4	-7.1	-17.0	<b>0.7</b>
Effect of consolidation/deconsolidation of certain private equity investee companies		2.4	8.9	-65.7	-17.3	-	-	-	-	-	-
US GAAP	Income (loss) from continuing operations before income taxes	282.7	204.8	445.6	321.8	-64.6	139.9	-50.6	44.4	-198.3	<b>-84.3</b>
	Income from discontinued operations before income taxes	-	-	99.4	-	-	-	-	-	-	-
	Total	282.7	204.8	545.0	321.8	-64.6	139.9	-50.6	44.4	-198.3	<b>-84.3</b>

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

3. In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets. Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from those of FY2005.3 onward.

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

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.

# Main Revenue Items

(billions of yen)

		FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2008.3				FY2009.3
							1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions (Domestic Retail)	92.1	103.0	153.6	98.3	75.1	22.2	20.4	18.7	13.9	14.8
	Stock brokerage commissions (Other)	45.4	40.2	79.5	73.2	166.6	40.3	40.6	44.5	41.2	32.7
	Other brokerage commissions	12.2	13.0	14.3	6.8	9.3	1.7	3.7	2.4	1.6	1.7
	Commissions for distribution of investment trusts	37.3	41.7	85.1	120.5	121.2	39.2	34.2	30.6	17.2	25.8
	Other	23.2	24.1	23.8	38.6	32.4	9.6	8.0	7.4	7.4	7.1
	Total	210.2	222.0	356.3	337.5	404.7	113.0	106.9	103.4	81.4	82.2
Fees from Investment Banking	Equity underwriting and distribution	44.7	49.1	57.3	56.6	32.1	7.8	6.8	11.3	6.3	2.3
	Bond underwriting and distribution	26.4	20.5	21.2	15.3	13.4	2.6	3.6	2.9	4.2	4.4
	M&A/Financial advisory fees	15.8	22.6	30.3	26.7	37.8	18.2	5.7	5.7	8.2	4.6
	Other	0.1	0.1	0.1	0.7	1.8	1.3	0.1	0.4	-0.0	2.1
	Total	87.0	92.3	108.8	99.3	85.1	29.9	16.2	20.3	18.7	13.4
Asset Management and Portfolio Service Fees	Asset management fees	44.2	51.1	68.5	106.3	150.3	38.7	39.6	38.7	33.2	33.5
	Administration fees	12.1	16.1	20.6	24.0	21.7	4.2	6.5	4.6	6.3	5.0
	Custodial fees	9.9	11.3	13.6	15.7	17.7	4.4	4.8	4.3	4.3	4.3
	Total	66.2	78.5	102.7	146.0	189.7	47.3	50.9	47.6	43.9	42.8
Net Gain on Trading*	Bonds and other	152.3	120.9	150.9	154.9	-70.3	47.8	-21.5	44.7	-141.2	-22.7
	Equity	75.2	76.8	148.1	137.6	137.0	51.7	28.2	25.6	31.5	33.3
	Merchant banking	1.5	4.0	5.2	-2.5	-5.0	0.3	2.0	-5.1	-2.1	-0.1
	Net interest revenue	100.4	74.3	46.6	23.3	-9.9	-7.0	1.9	21.2	-25.9	-4.8
	Total	329.4	276.0	350.8	313.4	51.8	92.7	10.5	86.3	-137.7	5.7

\*Includes net interest revenue

**Nomura Holdings, Inc.**  
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