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Investor Presentation 2009

April 30, 2009

Kenichi Watanabe
President and CEO
Nomura Holdings, Inc.

Good afternoon and thank you for taking the time to join us this afternoon.

In the hour or so we have today I will first recap of our results for last fiscal year and outline the current environment and top management's strategic direction for Nomura. I will also touch on how we intend to meet the expectations of our various stakeholders and how we plan to use our recently raised capital to pave the way for future growth. Then I will speak briefly of how we are playing an essential role in the capital markets, thereby contributing to the economy and society as a whole.

Following my presentation we will have time for a question and answer session where I hope to hear your thoughts and questions. I hope we can make today as worthwhile as possible for you.

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1. Review of Last Fiscal Year
2. Current Environment
3. Focus for Current Fiscal Year
4. In Closing

Now, before I go into our future strategy, I would first like to take a look back at the past year since I took over as CEO.

What exactly has happened to the environment over the past year? As everyone present here today is very familiar with what has been happening in our industry lately, I don't need to go into details. And while it may not be appropriate to sum up in one sentence, I would say that there was surpluss funds floating around the world due to a number of domestic issues in each country and cross-border issues. The funds were channeled to financial institutions, whether they be investment banks, commercial banks, insurers, or non-banks, who were participating in a massive-scale carry trade. This bloated economy overheated and imploded, precipitating a credit crunch and seizing up the global financial system.

Last week we announced our financial results for the full year ended March 2009. Hit by the financial crisis, we reported a net loss of some 700 billion yen for the year. This represents a record loss for Nomura and is something we are not proud of.

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Share price

- Share price hit Y400s during March, lowest level since 1982.

Nomura Holdings historical share price

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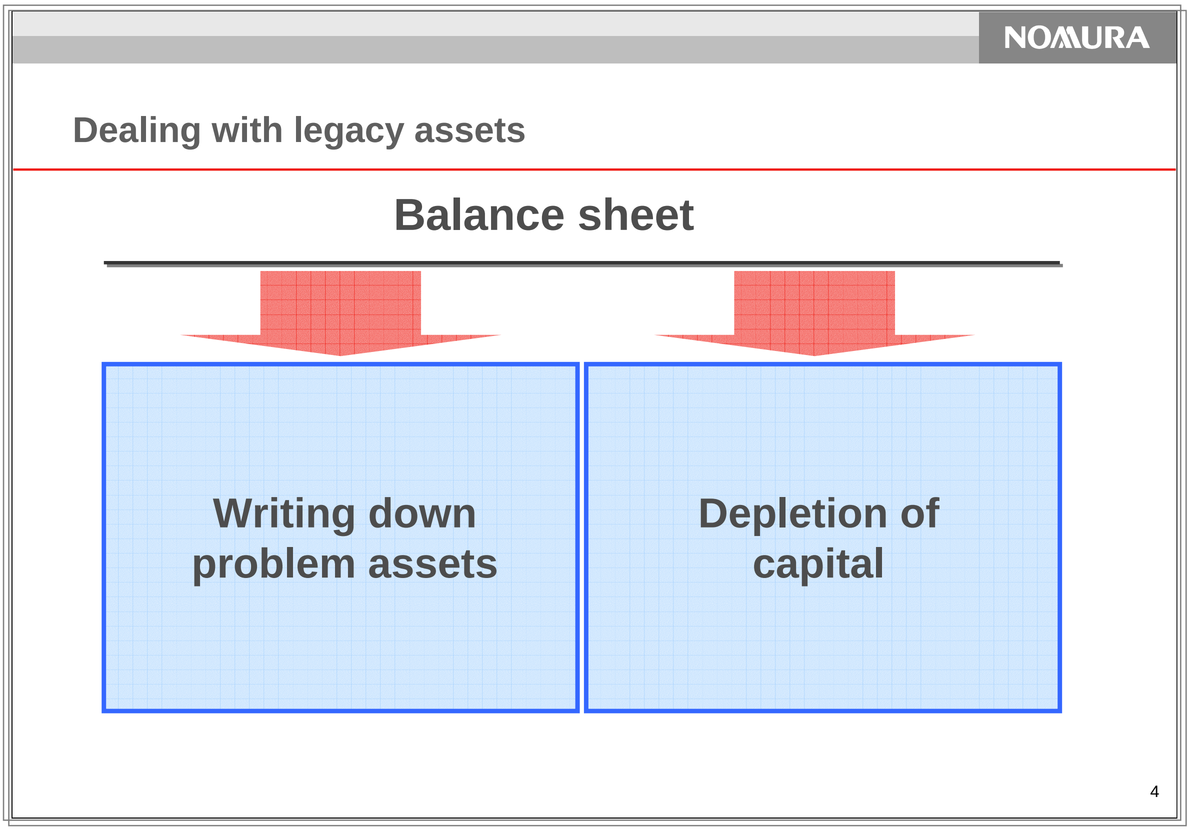
I would like to take this opportunity to express my sincerest apologies to our shareholders for the performance of our share price which has dropped by around 65 percent in the past year.

The important point to consider, however, when looking at the loss is whether it was unexpected or whether it was within the bounds assumed by management. In that regard, the measures we took last fiscal year are in line with management's original policy and expectations.

To sum up the year, it was one of clearing the house, dealing with legacy positions and overcoming the financial crisis to pave the way for future growth.

We are moving with speed and are not shying away from change in our drive to become a leading player that delivers world-class products and services. That has been our management vision since I took over, and remains our policy as we move forward.



We have moved faster than our competitors to write down and exit legacy positions. While cleaning up the asset side of our balance sheet, we've taken bold steps to raise capital and expand our wholesale franchise. These moves have positioned the firm for future growth.

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Paving the way for future growth

Balance sheet

Expanding wholesale platform	Raising capital

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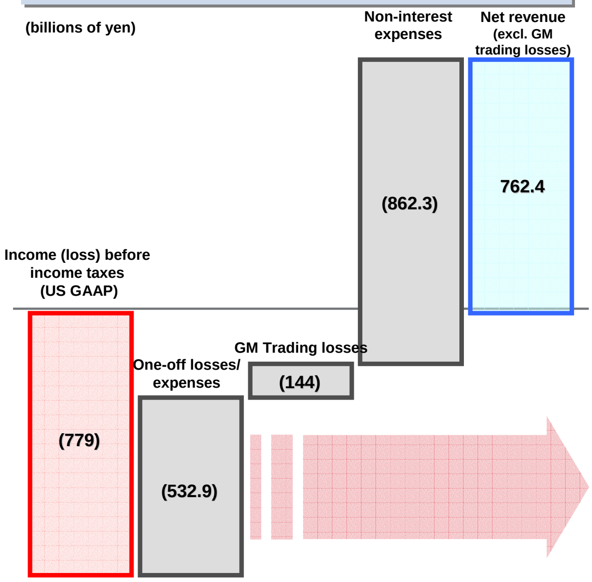
Breakdown of losses for year ended March 2009

Breakdown of revenue and pre-tax loss



Main causes of losses

- Expenses aimed at future growth (approx. figures)
  - Wholesale platform expansion Y120bn
    - ✓ One-off expenses related to Lehman acquisitions
- Dealing with legacy positions (approx. figures)
  - Carry trades with less client order flow Y150bn
    - ✓ Monoline related losses
    - ✓ Iceland related losses
  - Real estate loans, other illiquid assets Y140bn
    - ✓ Private equity write-downs
    - ✓ Real estate related losses
  - Long-term asset losses/expenses Y125bn
    - ✓ Fortress impairment
    - ✓ JAFCO impairment

Note: GM (Global Markets) trading losses include net interest revenue, exclude one-off losses.

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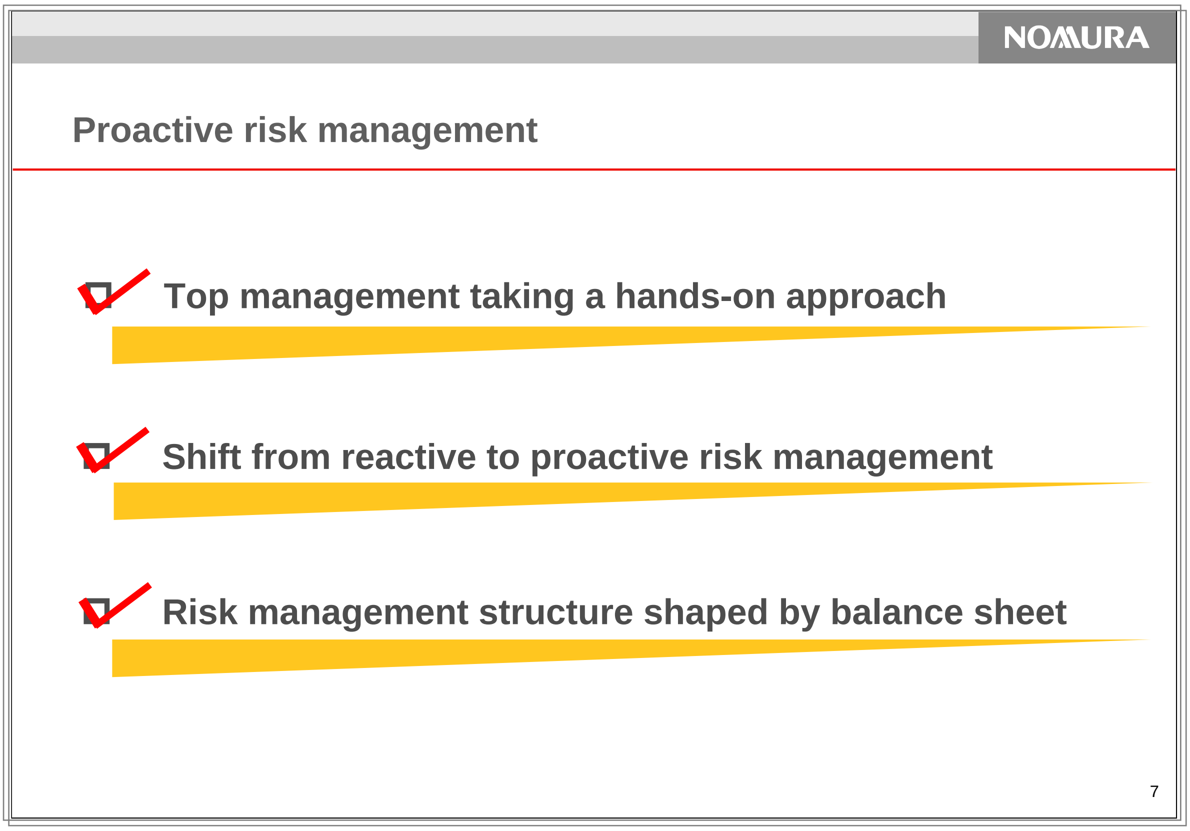
The graph here on the left gives you a breakdown of our results for last fiscal year. The one-off losses and expenses shown here represent the moves taken by management over the year.

Looking closely at the main causes of the losses, three key points can be seen. One: Positions with less client order flow. Two: Illiquidity, including positions that turned illiquid. And three, somewhat similar to illiquidity, is positions held long term.

Over the past year, the management team has moved with speed to review non-client businesses and illiquid positions such as real estate loans and scaled down or exited these businesses by booking provisions and taking other necessary steps. While this resulted in a loss for the year, we have been focused on cleaning up the asset side of our balance sheet through extensive write-downs and exiting businesses.

We will continue to write down problem assets and businesses. We have already made provisions and taken the necessary steps to deal with our exposure to commercial mortgage backed securities, monoline insurers, real estate, and private equity. Although we cannot yet say that there are absolutely no concerns remaining with these problem assets depending on the direction of the economy and financial markets, we can say that compared to our competitors we have at least made fairly conservative valuations and aggressive provisions.



We have also done much to strengthen our risk management structure and financial position. First, top management now takes a hands-on approach to risk management. We have set up a Group Integrated Risk Management Committee and appointed Mr. David Benson as our Chief Risk Officer based in London, a key location in our wholesale franchise. Next, we have shifted from a reactive approach to risk management to a more proactive one that is shaped by changes in the balance sheet.

That is one reason why we been quicker and more conservative than our competitors in dealing with the asset side of our balance sheet. We have also been able to enhance our capital structure by raising a total of 1.3 trillion yen in capital.

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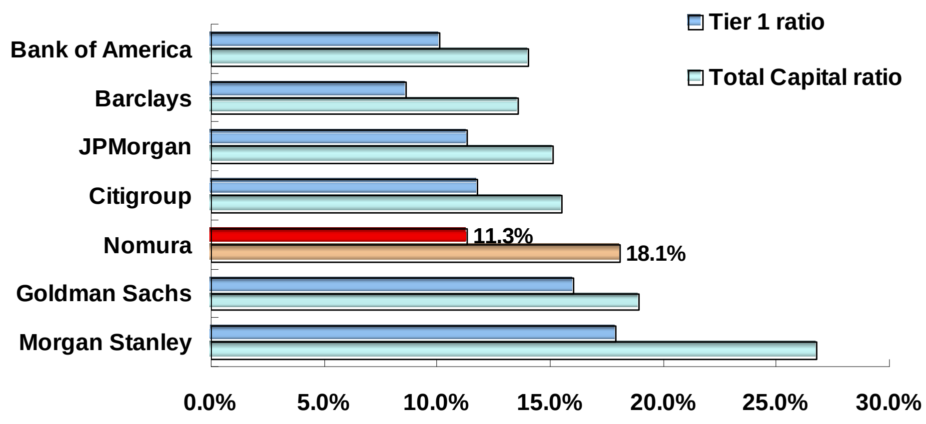
Capital position compared to global competitors

- Robust capital ratio compared to global competitors.

Capital ratio



Source: Nomura, based on company financial statements

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This has resulted in a capital ratio under Basel II that puts us in a very sound position in relation to the global competitors we are going after. Indeed, we have enough financial resources to compete globally.

Turning to the final reason for the loss—that is, the expenses related to the Lehman acquisitions—we consider this to be expenditure to lay the foundation for future growth, something which could be equated to capital expenditure at a manufacturer. The Lehman acquisitions enabled us to immediately expand our worldwide franchise in order to respond to the needs of both our Japanese and international clients.

So to sum up last year for Nomura, we have moved swiftly to deal with legacy assets and turned crisis into opportunity to pave the way for future growth.

To be sure, it was a very challenging year. However, we were able to welcome a whole new group of talent to the firm and increase the number of clients that count on Nomura for advice. We are proud of our achievements in positioning the firm for future growth.

Now, what about the year ahead? The first thing I will say is that the organization building of our domestic and international franchise over the past year is now over and it is time for us to come together and focus on our clients to put the firm on course to return to profitability.

1. Review of Last Fiscal Year
2. **Current Environment**
3. Focus for Current Fiscal Year
4. In Conclusion

Before I go into our service offering for clients and strategies to generate revenues, allow me to first give a brief outline of the current environment surrounding Nomura. Don’t worry, following my presentation in December many of you said I was too long-winded in talking about the environment. I will keep it short this time, I promise.

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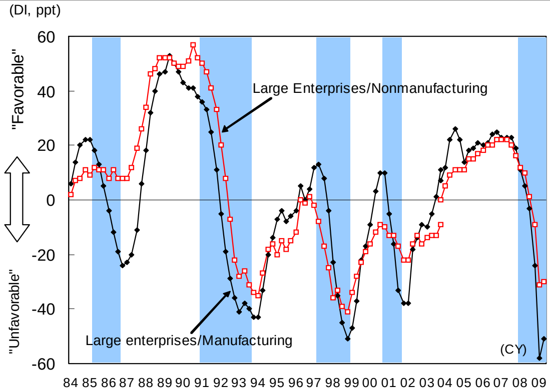
Japan: Business sentiment at record low

- BoJ's March *Tankan* survey of business sentiment saw confidence among Japanese firms drop to an all time low due mainly to a plunge in exports. Confidence was hit hardest at exporters, with iron and steel manufacturers down 77 percentage points and auto makers down 51 percentage points from December's survey.

Business condition diffusion index for large enterprises



Note: 1. Data up to December 2003 survey and data thereafter are not linked due to a revision in the structure of the survey.
2. April – June 2009 data is forecast DI as reported in March 2009 survey.
3. Shaded areas indicate recessionary phases.
Source: Bank of Japan

Large manufacturer diffusion index by industry

("Favorable" - "Unfavorable" %)

	Major Companies					
	Dec 2008 survey		Mar 2009 survey			
	Recent	Previous	Recent	change	Previous	change
Manufacturing	-24	-36	-58	(-34)	-51	(7)
Textiles	-38	-43	-69	(-31)	-67	(2)
Lumber & Wood Products	-45	-41	-82	(-37)	-73	(9)
Pulp & Paper	-3	-7	-32	(-29)	-35	(-3)
Chemicals	-14	-22	-50	(-36)	-34	(16)
Petroleum & Coal Products	-45	-50	-60	(-15)	-40	(20)
Ceramics, Stone & Clay	-32	-48	-64	(-32)	-60	(4)
Iron & Steel	12	-44	-65	(-77)	-69	(-4)
Non-ferrous metals	-43	-54	-81	(-38)	-65	(16)
Food & Beverages	-7	-5	-6	(1)	-6	(0)
Processed metals	-30	-45	-51	(-21)	-43	(8)
Industry machinery	-22	-38	-64	(-42)	-68	(-4)
Electrical machinery	-37	-39	-69	(-32)	-58	(11)
Shipbuilding & Heavy Machinery, etc	3	-13	-23	(-26)	-34	(-11)
Motor vehicles	-41	-68	-92	(-51)	-83	(9)
Precision machinery	-14	-39	-50	(-36)	-47	(3)
Basic materials	-20	-35	-60	(-40)	-51	(9)
Processing	-26	-37	-57	(-31)	-52	(5)

Source: Bank of Japan

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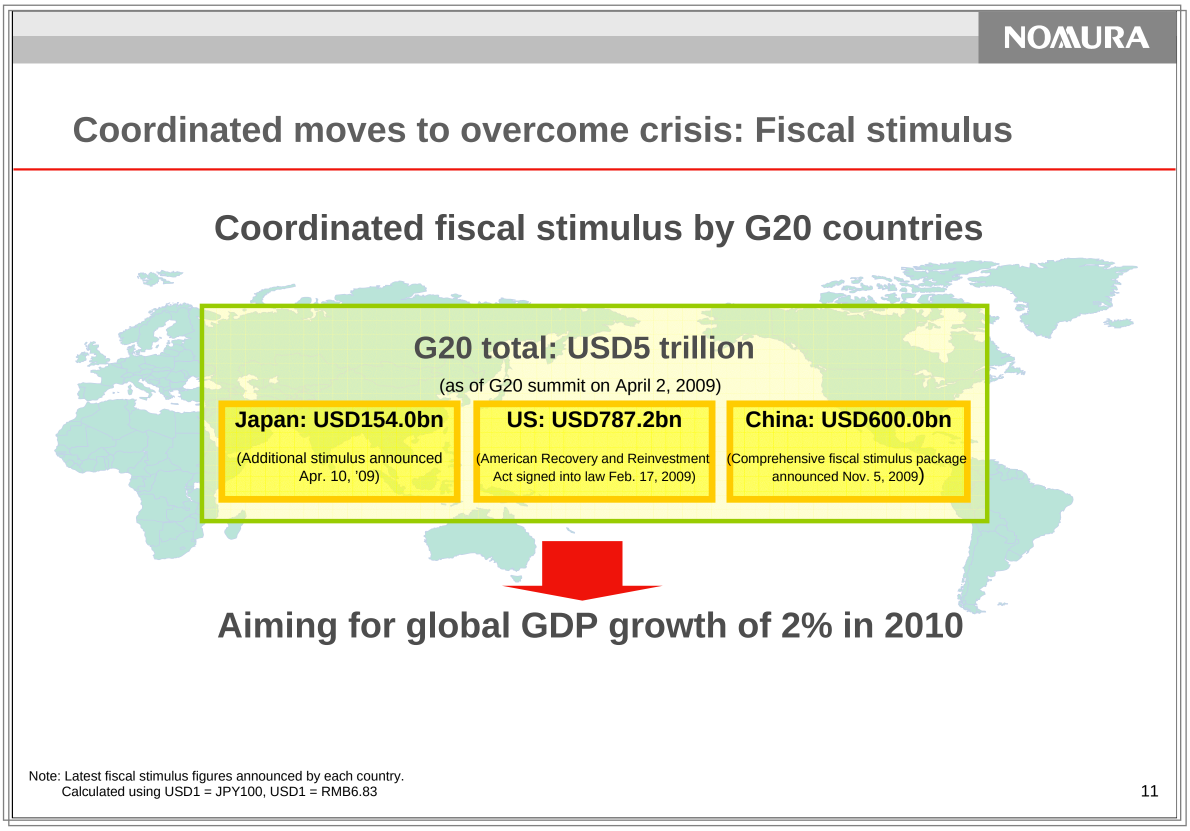
In December I said the financial crisis would move into a new phase that would have a serious impact on the real economy. This slide shows the results of the March Tankan announced by the Bank of Japan. As you can see, the real economy has been hit hard in the three months to March.

Last year, the financial crisis hit the trading books of financial institutions, but this year banking books are the most likely to be affected. In other words, last year was terrible for hedge funds and this year could turn out to be that way for private equity.

Given that the environment will remain tough throughout this year, we have proactively anticipated this by booking fairly conservative provisions for our exposure to real estate and private equity in the prior quarter. We have also frozen all new investments for the time being and remain cautious.

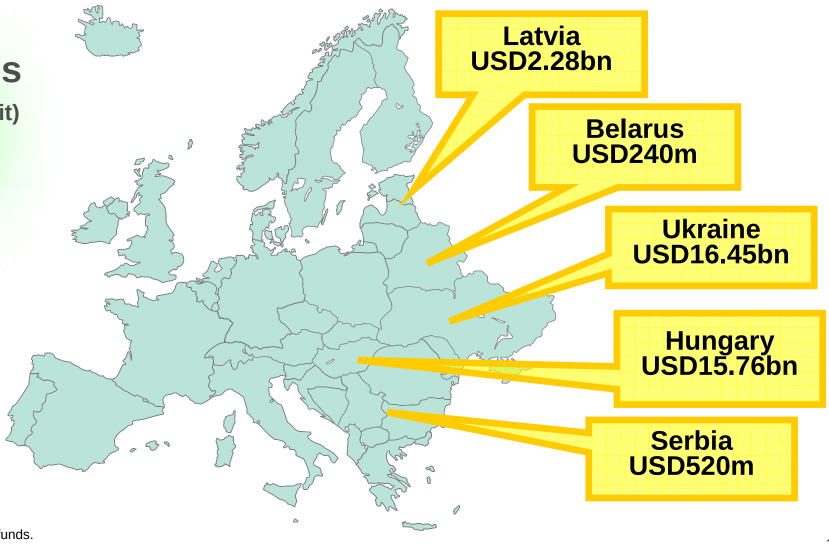


That said, the historical impact of the global financial crisis seems to be coming to an end thanks partly to the unprecedented coordinated efforts to overcome the crisis. For instance, the recent G20 summit announced coordinated fiscal stimulus totaling US$5 trillion and confirmed a 2010 target global GDP growth rate of 2 percent.

Coordinated moves to overcome crisis: Leveraging the IMF

Lending by IMF to central and eastern European countries

IMF resources
(agreed at G20 summit)
USD250bn
↓
USD750bn



Note: Figures include funds lent plus untapped funds.

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And in Europe, where concerns remain over central and eastern Europe, IMF resources have been increased.

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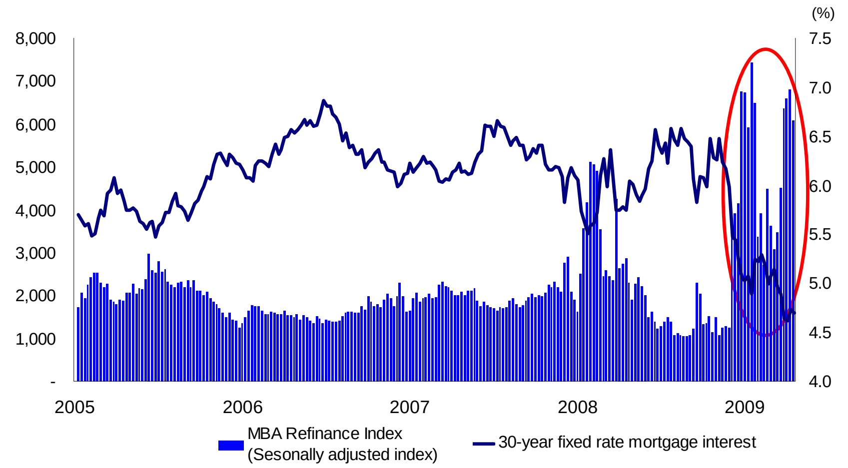
US: Economic recovery on increased mortgage refinancing

- Sharp rise in refinancing in the US due to drop in interest rates.
- Possibility of early economic recovery as consumers benefit from lower rates, underpinning the US economy.

US mortgage rates and refinancing levels



Source: Nomura, based on Mortgage Bankers Association data.

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In the US, the epicenter of the crisis, signs are emerging that the worst is over thanks to fiscal stimulus measures and work being done on the financial system by the government, lower interest rates as the Fed buys US Treasuries, and the fillip to consumption as borrowers refinance mortgages to lower rates.

However, I am personally still not optimistic about the environment going forward, and as I said at my presentation in December, I feel the global economy will go through a long bottom U curve shaped recovery.

So, what about the business environment by region?

My basic feeling in regards to economic recovery remain unchanged from December. I still believe that it will take ten years for Europe to recovery fully, five years for the US, and three years for Japan and the rest of Asia. I believe Japan and the rest of Asia are relatively better positioned.

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Japan taking proactive approach to fiscal stimulus

- Economic measures taken by the government expected to boost real GDP growth by 1.47%.
- In mid 2009 when most of Japan, US, China stimulus implemented, Japan's economy is expected to rise.

Impact of 2008/2009 economic measures on GDP growth

(ppt)

	Impact on growth in FY09			Impact on growth in FY10		
	Impact of stimulus measures decided in 2008	Impact of stimulus measures decided in 2009	Total	Impact of stimulus measures decided in 2008	Impact of stimulus measures decided in 2009	Total
Real GDP growth	0.62	0.85	1.47	0.22	0.33	0.54
Consumer spending	0.31	0.31	0.61	0.56	0.59	1.16
Capex	0.77	0.45	1.23	1.06	1.00	2.06
Housing investment	0.20	0.23	0.43	0.41	0.35	0.76
Public investment	5.54	12.98	18.52	-3.84	-7.39	-11.23
Imports	0.69	1.12	1.82	0.76	0.76	1.52

Note: Estimate of impact on YoY rise in GDP and on each category. Based on Japanese economic model announced by Japan's Cabinet Office.
Source: Nomura

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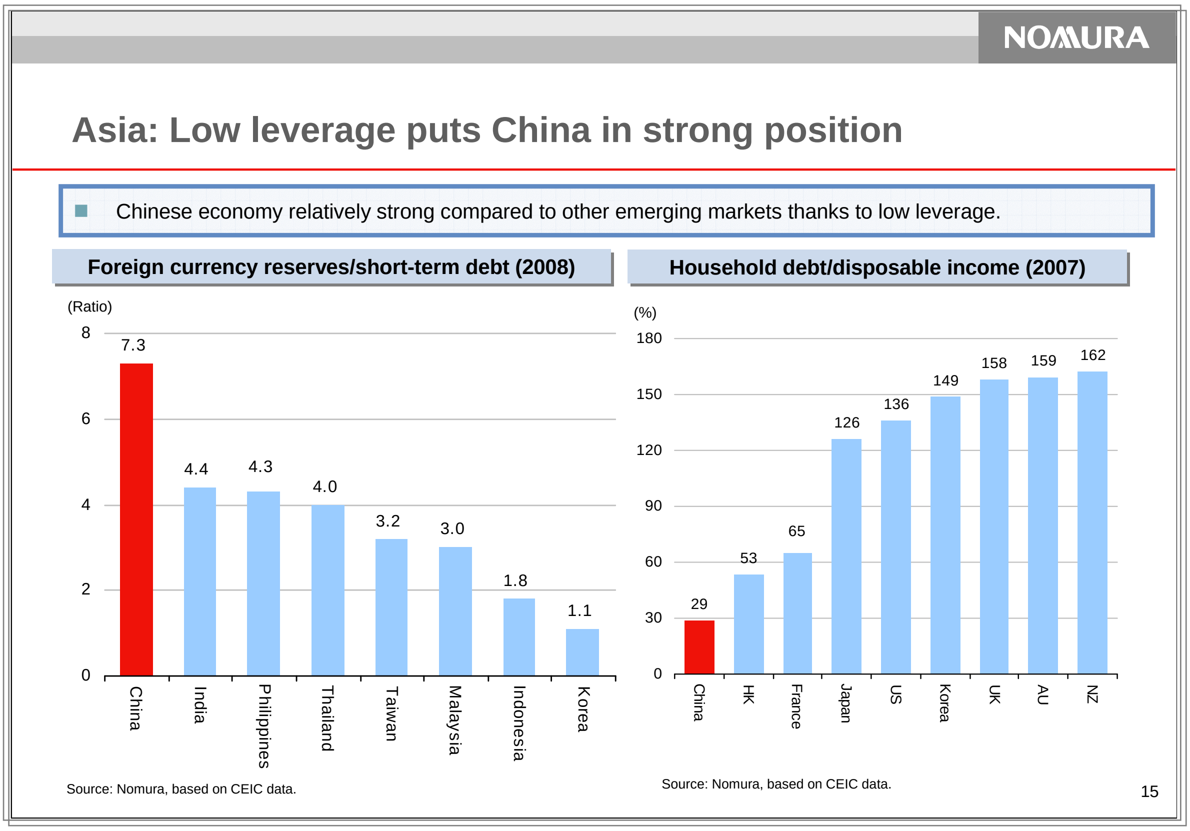
Learning from its experiences in its so-called lost decade, Japan moved quite aggressively in terms of its stimulus package and supplementary budget. This should help boost the economy in the latter half of the year.



I also believe that emerging markets that have been less affected than developed markets are well positioned. In particular Asia, and especially China, is looking good with low leverage thanks to smaller borrowings, not to mention the substantial scale of the fiscal stimulus measures announced by China.

The environment for financial institutions will also shift from one concentrated on the US to a truly multipolar one as Asia increasingly grows in importance.

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Global competitive landscape shifting from US to Asia

Bank market capitalization

2000

Name	Country	Market Capitalization (trillions of JPY)
Citigroup	US	29.39
HSBC	UK	15.63
Wells Fargo	US	10.94
JPMorgan	US	10.41
Bank of America	US	8.48
UBS	Switzerland	7.99
RBS	UK	7.25
Lloyds	UK	6.77
Credit Suisse	Switzerland	6.52
Deutsche Bank	Germany	5.93

2009

Name	Country	Market Capitalization (trillions of JPY)
ICBC	China	19.81
China Construction Bank	China	14.34
HSBC	UK	12.22
Bank of China	China	12.35
JP Morgan	US	11.42
Wells Fargo	US	7.66
Bank Santander	Spain	7.15
Bank of America	US	6.39
MUFG	Japan	6.26
Itau Unibanco	Brazil	4.77

Note: Green represents Asian-based banks; Yellow represents bank strong in Asia.
Source: Nomura, based on Bloomberg data.

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This slide shows the market capitalization of major banks in 2000 and 2009. As you can see, over the past decade, Chinese and other Asian players have taken over from US and European banks.

With our strengths in both Asia including Japan and Europe, Nomura’s presence is set to increase.

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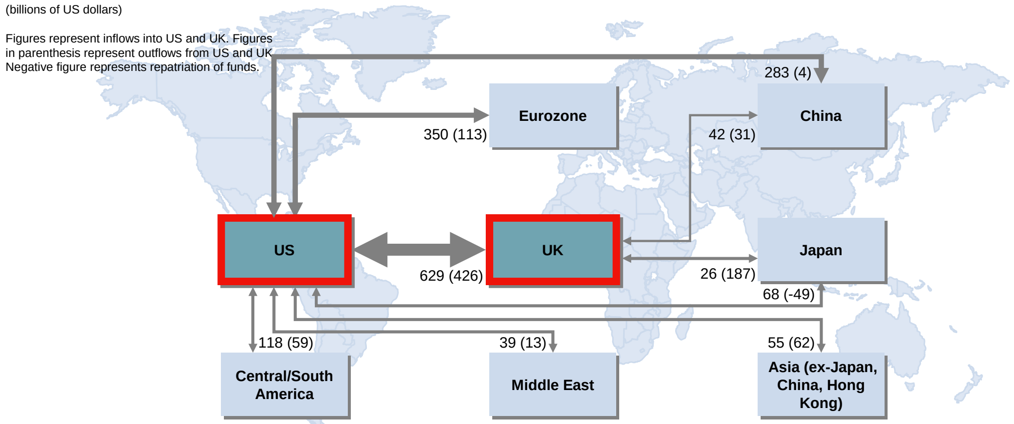
Excessive funds flowed into US via UK until 2007

- Other countries financed US hunger for funds up to 2007.
- UK played key role as hub for fund flows into US.

Global money flow as seen through direct investment and portfolio investments (2007)



Source: Nomura, based on US Department of Commerce, Bank of England, and Bank of Japan data.

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The last point I would like to mention on the current environment is the global flow of funds. Up until 2007, the world financed US domestic hunger for funds, with London's City playing a key role as a hub facilitating the flow of funds.

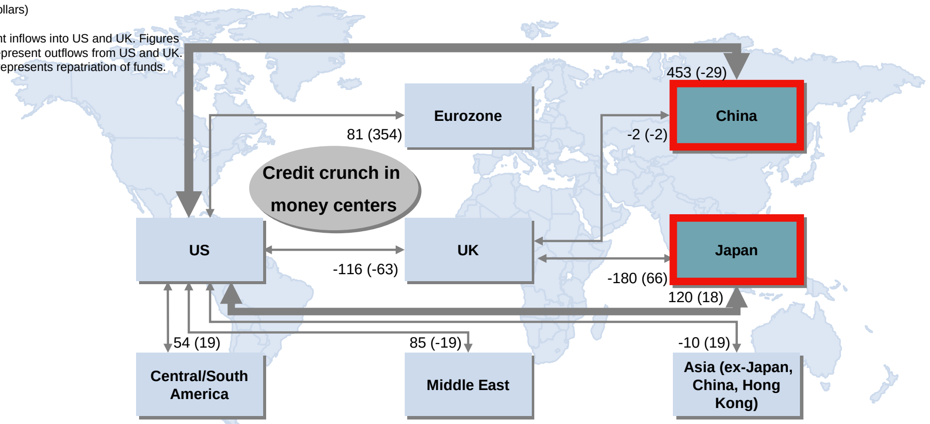
Asia stimulating cross-border flows amid repatriation of funds

- Deleveraging picked up from 2008 as global money flows shifted to repatriation.
- Flows out of China and Japan continue to expand.

Global money flow as seen through direct investment and portfolio investments (2008)

(billions of US dollars)

Figures represent inflows into US and UK. Figures in parenthesis represent outflows from US and UK. Negative figure represents repatriation of funds.



Source: Nomura, based on US Department of Commerce, Bank of England, and Bank of Japan data.

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Following the 2008 financial crisis, however, global money flows shifted to repatriation, speeding up the process of deleveraging and causing a credit crunch among money centers.

What's important here, however, is that despite these developments, flows out of China and Japan continue to expand. In other words, Japan and the rest of Asia will become the main regional lender for the world. This is another positive development for Nomura thanks to our close relationships with investors across Asia.

The global financial crisis has also had the effect of shrinking the amount of funds available for risk taking. Because traditional investors such as pension and mutual funds must remain accountable for their investments, they won't be able to take bold risks under the current environment.

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Next, I will outline our strategies for the current fiscal year by client category.

First, our retail operations. Our approach here is to deliver tailored consulting services to our retail customers who have taken a hit in their portfolios as a result of the financial turmoil.

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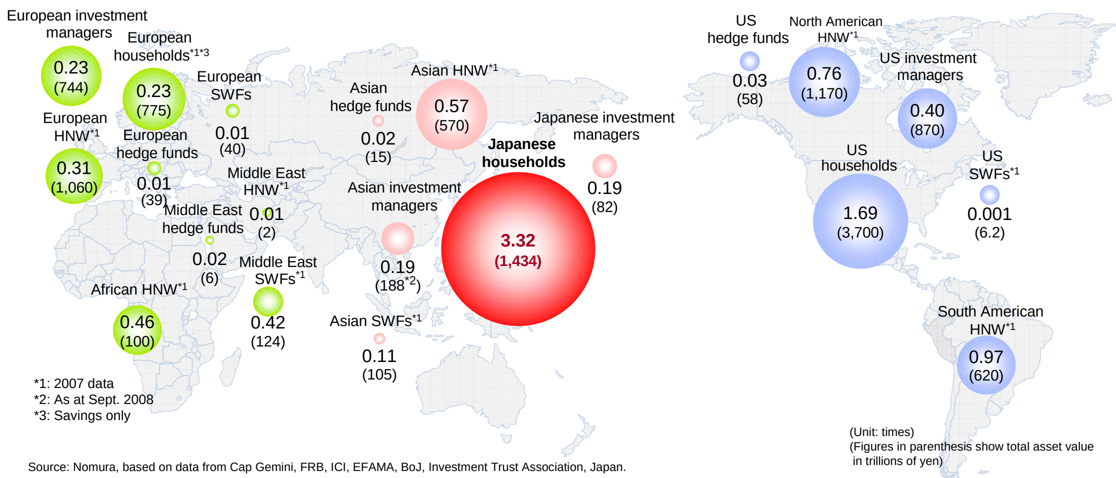
Renewed interest in Japanese/Asian household assets

- Most investor money around the world has been hit hard as it was invested in risk assets in recent years.
- Renewed interest in Japan/Asia household assets which are at relatively healthy levels as a percent of GDP.

Size of assets compared to GDP (2008)



Source: Nomura, based on data from Cap Gemini, FRB, ICI, EFAMA, BoJ, Investment Trust Association, Japan.

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This slide shows the size of wealth by region in comparison to regional GDP. Many investors around the world, including sovereign wealth funds and those with funds inflated temporarily by oil money, have seen their portfolios depleted by the recent financial turmoil.

At the same time, Japan’s household financial assets, only a small proportion of which have traditionally been in risky assets, have taken on global significance.

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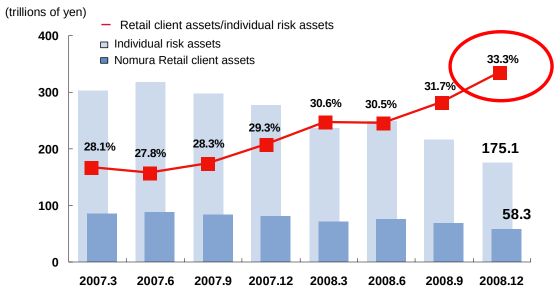
Leading share in retail business in Japan

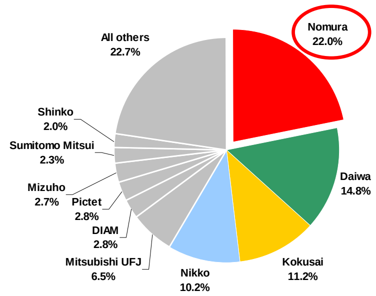
- Retail client assets stood at 58 trillion yen at the end of December 2008, representing over 30% share of risk assets held by retail investors in Japan

Retail client assets and risk assets held by individuals



Note: Retail client assets include some corporate client assets. Individual risk assets is total of equities, bonds, and investment trusts included in personal financial assets in Japan. Calculated by Nomura based on Bank of Japan data. Domestic retail client assets as of end December 2008 totaled 58.3 trillion yen.

Share of public investment trust market



Assets under management in public investment trusts (total for all managers of 51.4 trillion yen as at end Mar. 2009)

Source: Nomura, based on Investment Trust Association, Japan data.

それ、野村にきいてみよう。

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The closest advisor having the biggest share in the market for these clients with the world’s fattest wallets is Nomura. And as you can see here, we continue to expand our retail market share.

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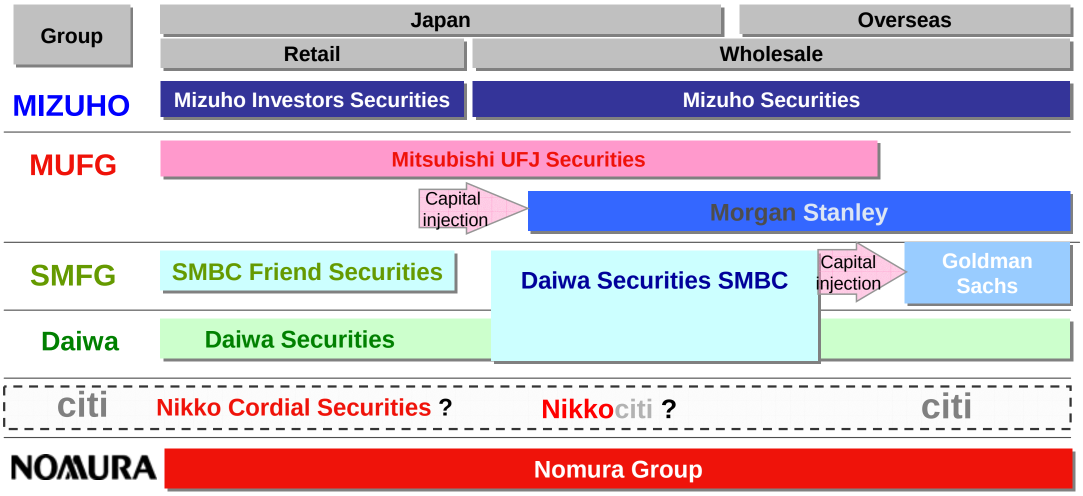
Changing competitive landscape in Japan

- Nomura is independent and operates as one group across all businesses in all locations.



Note: This chart is for illustrative purposes only as at the time of printing. No guarantees are made as to accuracy or completeness.

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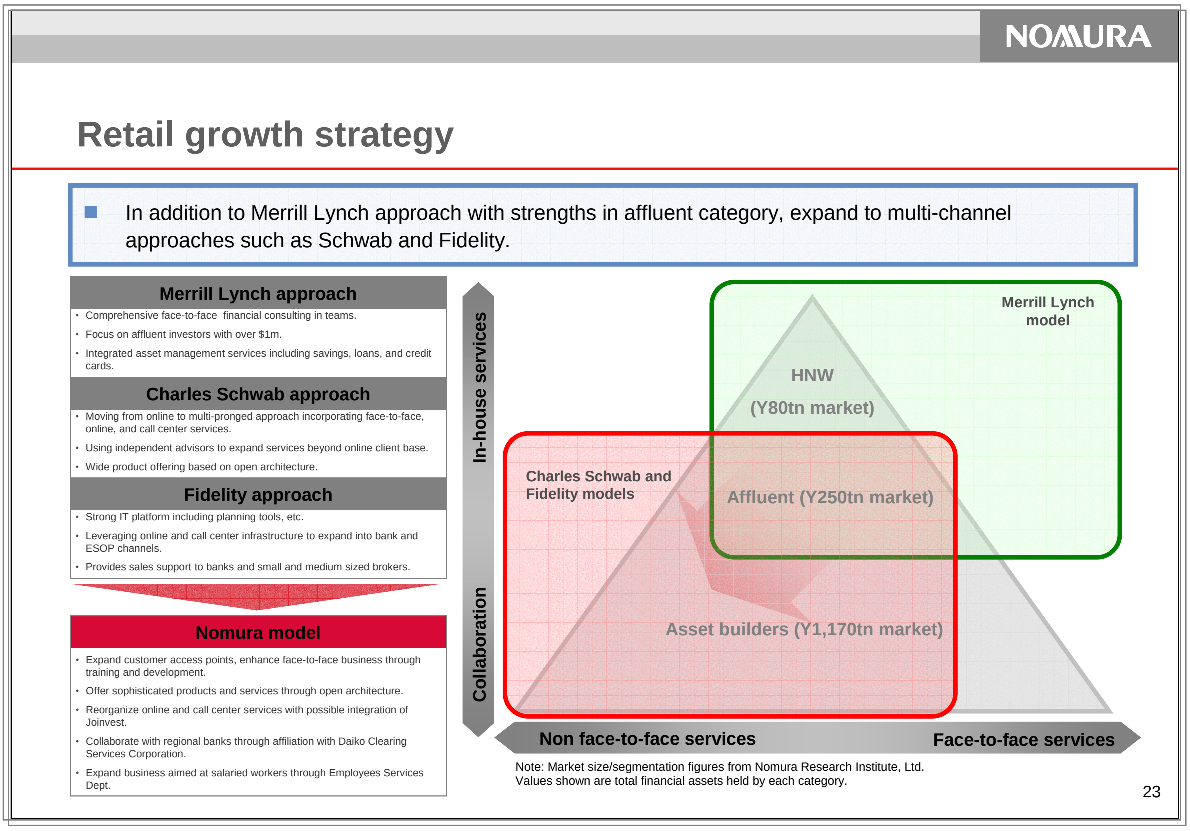
As you know, the map for Japan’s securities and asset management industries is currently being redrawn. This is a unique opportunity of us as the biggest player in the industry.

One opportunity the current realignment is presenting to us is an increase in mobility in the labor market. Many talented people are knocking on our door looking for positions.

Another positive development is that we can go out and take market share in both Japan and internationally as we offer potential clients an alternative to universal banks and conglomerate groups thanks to our independent position as an integrated securities firm.

We remain committed to further enhancing our unparalleled customer base and market share in the retail and asset management businesses while controlling costs to generate a stable revenue base.



We are also expanding coverage in client-focused markets in order to ensure medium to long term growth in our retail business. I don’t know if this is a good analogy, but I will say that if Nomura’s traditional business model in retail is comparable to Merrill Lynch in the past with a focus on face-to-face services specializing in high-net-worth clients, then we are now adding on a more Charles Schwab and Fidelity type business model with increased online and call center services and possible alliances with other firms. We are increasing our client base from high-net-worth and wealthy clients to asset builders.

In addition, the retail and asset management businesses not only offer a stable base of revenue, but are also growing businesses in Japan.

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Changes and strategy in trading businesses

- Changes in trading businesses: Risk-taking investors: Increase in alternative managers.
  Growing demand for execution, increased needs for highly liquid products.
  Decline in global brokers.

Equities

- Service lineup not available at competitors
  - Integrated services including research, quants, algorithms, dark pools.
  - Agency-only Instinet, Chi-X alternative trading system.
- As liquidity center, focus on Cash flow business and futures.
- Plain-vanilla derivatives
- Offering of credit risk mitigation products

Fixed Income

- Structuring business to complement flow business platform
- Product mix including rates, credit, ABS
- Fully leveraging Japan franchise
- Global research, integrated macroeconomic views, information tailored to needs of clients in each region

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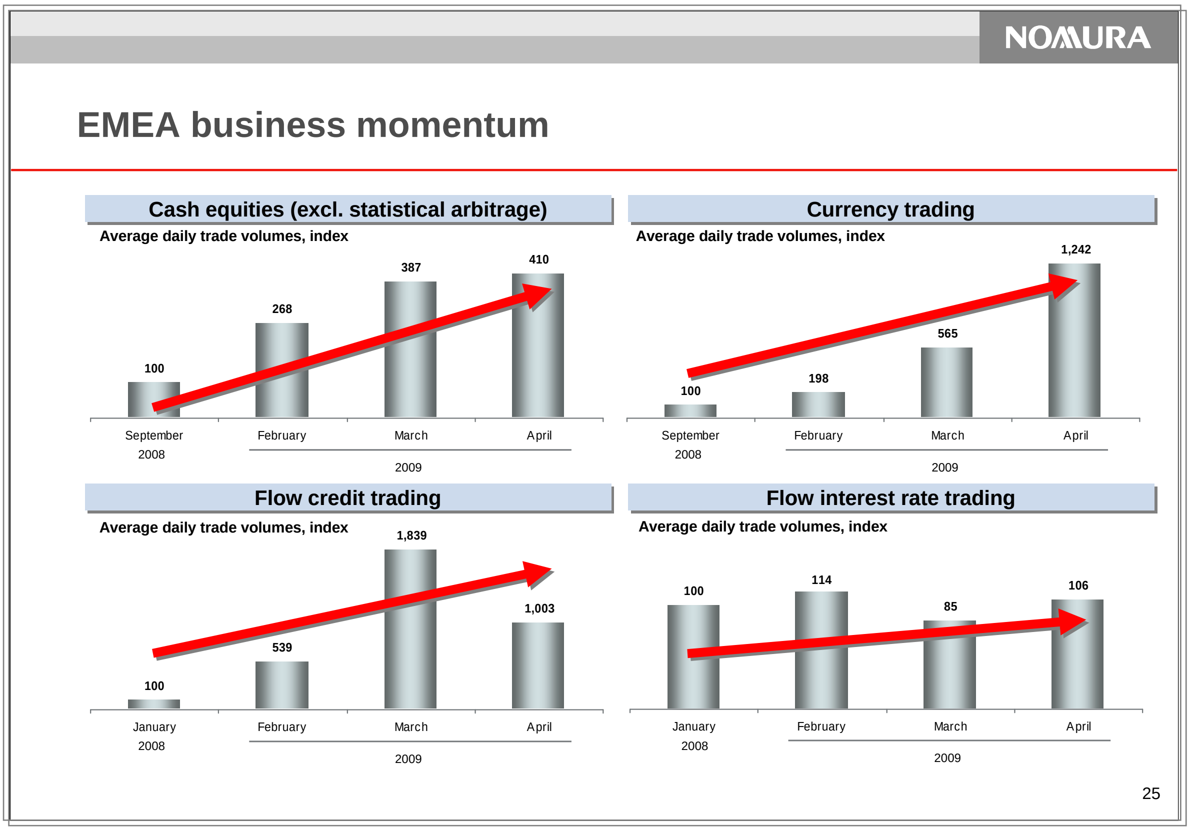
Turning now to institutional investors, one development in this area is that we are seeing an increased presence on the part of alternative investors who are able to take on risk. We are also seeing more clients, including passive asset managers, demanding global services. And there is growing demand for research and other information services as well as best execution.

Given this environment, we are concentrating resources on our client platform and flow businesses. In equities, in addition to our existing product and service lineup, we are building out a service offering to meet the needs of hedge funds and enhancing our global capabilities. We are aiming to increase our global share and become a global liquidity provider. In the area of fixed income we are embarking on a global expansion of our product offering.



These next two slides show our momentum in Europe and Asia as our flow businesses, equities, and fixed income operations rapidly come on line following the acquisition of the former Lehman platform.

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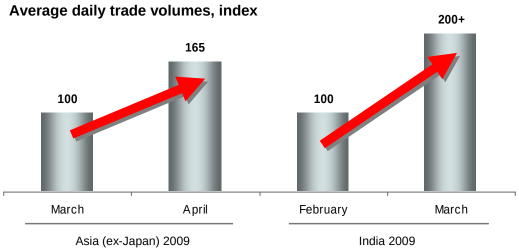
Asian business momentum

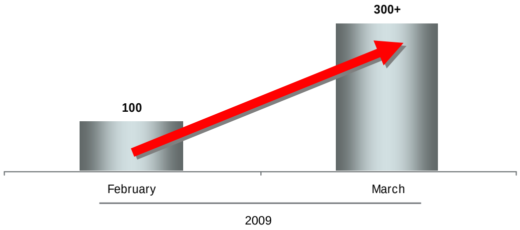
Cash equities (excl. statistical arbitrage)

Average daily trade volumes, index



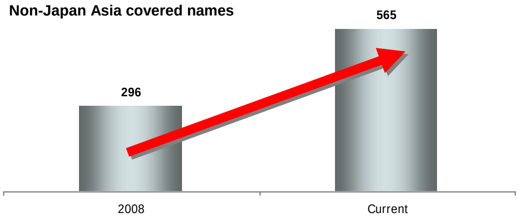
Currency trading

Average daily trade volumes, index



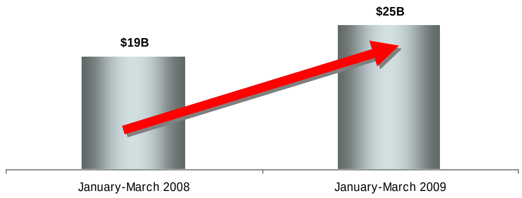
Equity research coverage

Non-Japan Asia covered names



Investment banking

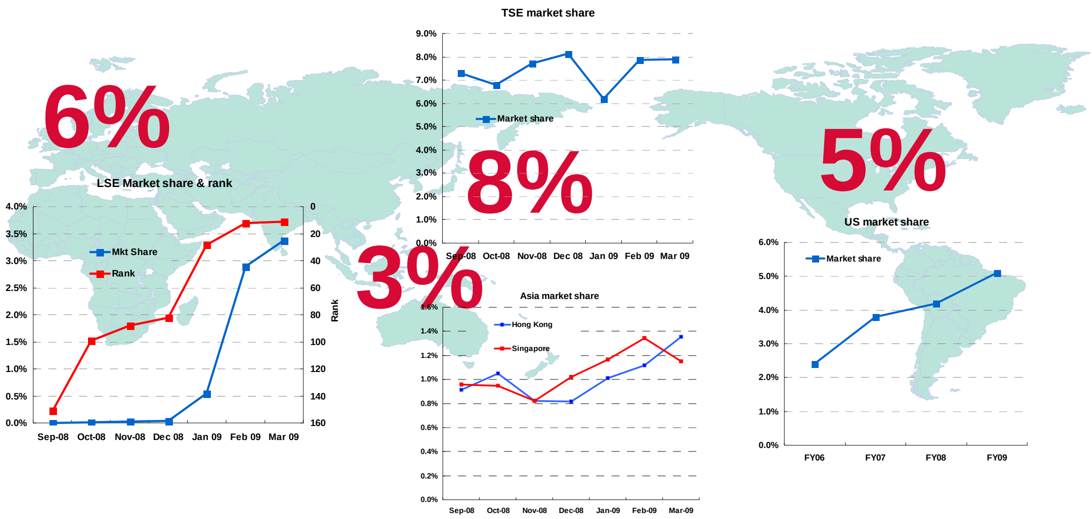
Any Asia (ex-Japan) involvement M&A announced



Source: Investment banking figures based on Thomson Reuters Rank Value

Global Equities market share

- Focusing on increasing market share to be equity house positioned as number one global liquidity provider.



Note: LSE and Asia market share represent total of Nomura and Instinet. US market is Instinet only.

Source: Nomura, based on data from Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange and Japan Securities Dealers Association.

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This slide shows the results. We have already seen an increase in our share in equities around the world. In London, our share is up to about 6 percent, while our share has increased to around 3 percent in Asia, 8 percent in Japan, and approximately 5 percent in the US. These figures include Instinet, our execution-only broker.

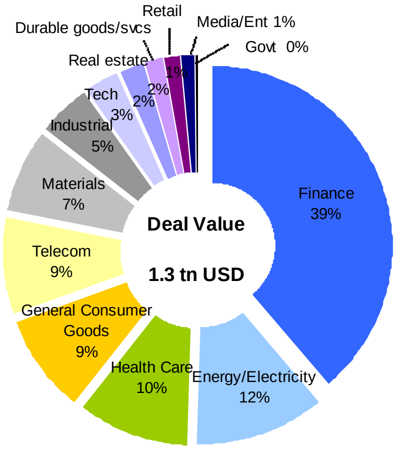
Execution is becoming an increasing important function for brokers, which prompted us to acquire Instinet two years ago. We did this to tap into the execution only order flow arising as part of the unbundling of research and execution in Europe and the US. As an integrated securities firm we weren't able to tap into this before acquiring Instinet. The move to unbundling will also come to Japan and the rest of Asia, making Instinet a powerful advantage for us.

NOMURA

Possible rise in M&A with global trend towards consolidation

- Financials, health care, many other sectors seeing accelerated global consolidation. Healthy Asian corporates becoming more active acquirers.
- Nomura traditionally strong in Asia, fast gaining ground in cross-border deals by leveraging global franchise.

Cross-border M&A deals by sector (Jan. – Apr. 14, 2009)



Source: Thomson Reuters

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Turning now to our corporate clients, we see an increasingly strong need for fundraising and business reorganizations.

This slide shows global cross-border M&A deals by sector. There is already a distinct demand in the financial, energy, healthcare, and consumer goods sectors for business realignment.

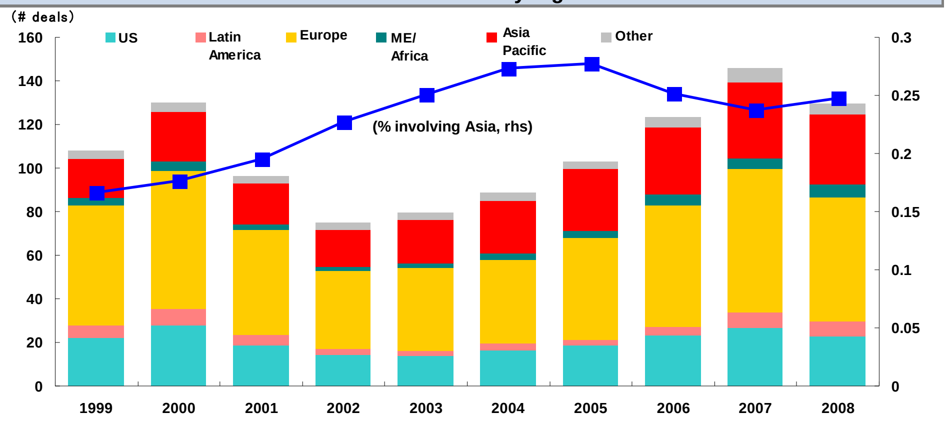
Some of our strongest sector coverage includes financial, energy, and healthcare. The former Lehman bankers, meanwhile, are also strong in financials, industrials, and healthcare. I believe we can increase our presence here too.

NOMURA

Cross-border M&A opportunities growing mainly in Asia

- Ratio of cross-border deals involving Asia in long term growth trend.

Cross-border M&A by region



Note: Announced basis, includes deals that did not close.
Source: Thomson Reuters

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Looking at global cross-border M&A deals by region, the percentage of deals involving Asian corporates is on the rise.

Some notable deals in Asia in which we were named financial advisor include Kirin Brewery's acquisition of a stake in San Miguel Brewery and Asahi Breweries' acquisition of an equity interest in Tsingtao Brewery.

NOMURA

League tables (Jan. – Mar. 2009)

- Commanding share of over 60% for financing deals in Japan in second half of last fiscal year.
- In Asia, top player in both Japan and cross-border deals; 9th globally.

Cross-border M&A league table (Asia ex-Japan)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	Nomura	6,403	15.8%	9
2	Morgan Stanley	5,708	14.1%	12
3	Ernst & Young	3,665	9.1%	7
4	Citi	3,437	8.5%	4
5	Bank of America Merrill Lynch	3,415	8.4%	5

Equity finance (Japan)

Rank	Bookrunner	Value (USD millions)	Market share	No. of deals
1	Nomura	5,190	63%	5
2	Mitsubishi UFJ Securities	1,123	13%	1
3	Morgan Stanley	748	9%	1
3	JPMorgan	748	9%	1
5	Daiwa Securities SMBC	346	4%	3

Cross-border deals (global)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	JPMorgan	53,563	40.4%	39
2	Goldman Sachs	45,094	34.0%	21
3	Deutsche Bank	35,721	27.0%	17
4	Credit Suisse	35,054	26.5%	23
5	Morgan Stanley	29,077	21.9%	21
:	:	:	:	:
9	Nomura	23,000	17.4%	21

Domestic deals (Asia incl. Japan)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	Nomura	8,957	19.6%	36
2	Morgan Stanley	5,964	13.0%	13
3	Citi	4,640	10.1%	17
4	Ernst & Young	3,794	8.3%	8
5	Bank of America Merrill Lynch	3,404	7.4%	6

M&A league table: announced value base.
Source: Thomson Reuters for M&A. Dealogic for equity finance.

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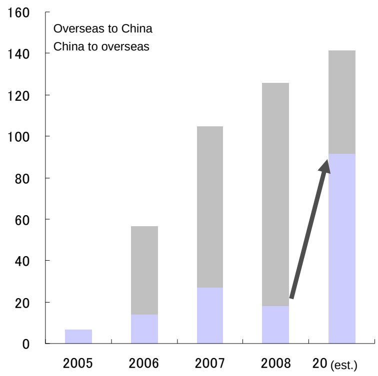
In addition to topping the Japan league table, we were number one in the M&A league table for Asia ex-Japan last calendar year and have maintained that position through the first quarter of this year.

China emerging as new source of investment banking revenues

■ Cross-border M&A deals out of China surging in 2009, Nomura has gained top market share.

Value of Chinese M&A deals

(billions of US dollars)



Note: 2009 is Jan. – Mar. annualized, announced basis.

Source: Thomson Reuters

League tables for M&A deals out of China

2008

Rank	Advisor	Market share
1	JPMorgan	15.9%
2	Goldman Sachs	6.9%
3	Nomura	6.3%
4	CITIC	5.3%
5	Morgan Stanley	3.7%

2009 (Jan.-Mar.)

Rank	Advisor	Market share
1	Nomura	23.4%
2	JPMorgan	17.8%
3	CIC	17.8%
4	Blackstone	17.8%
5	Deutsche Bank	6.3%

Note: Announced basis, M&A fee basis.

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As evidenced by the Tsingtao Brewery deal, cross-border M&A involving Chinese companies has surged this year, especially outbound cross-border deals. This goes back to what I mentioned earlier about global money flows.

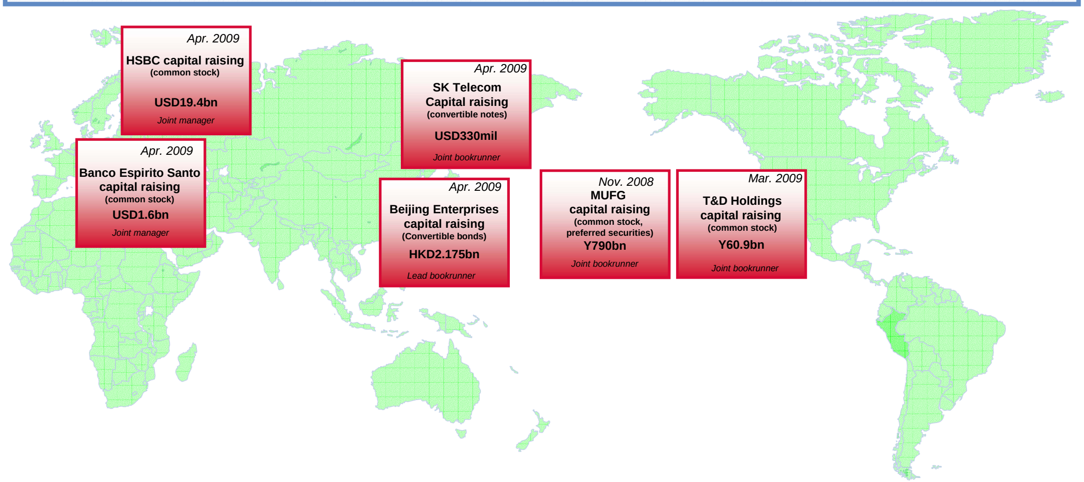
As I said in December, the former Lehman Asia franchise was very strong in China. Since taking on board the franchise, we have also worked as advisor on Sinopec's acquisition of Canadian firm Tanganyika Oil and Chinalco's strategic partnership with Rio Tinto announced in February. In the past, it would have been difficult to be invited to work on such deals.

As a result, Nomura topped the M&A league table in the growing Chinese market for the January to March quarter. Nomura, too, is now becoming strong in China.

NOMURA

Increase in equity finance deals

- Winning mandates in Japan, Asia, and Europe for equity finance deals which are on the rise, especially deals for financial institutions.



Source: Thomson Reuters

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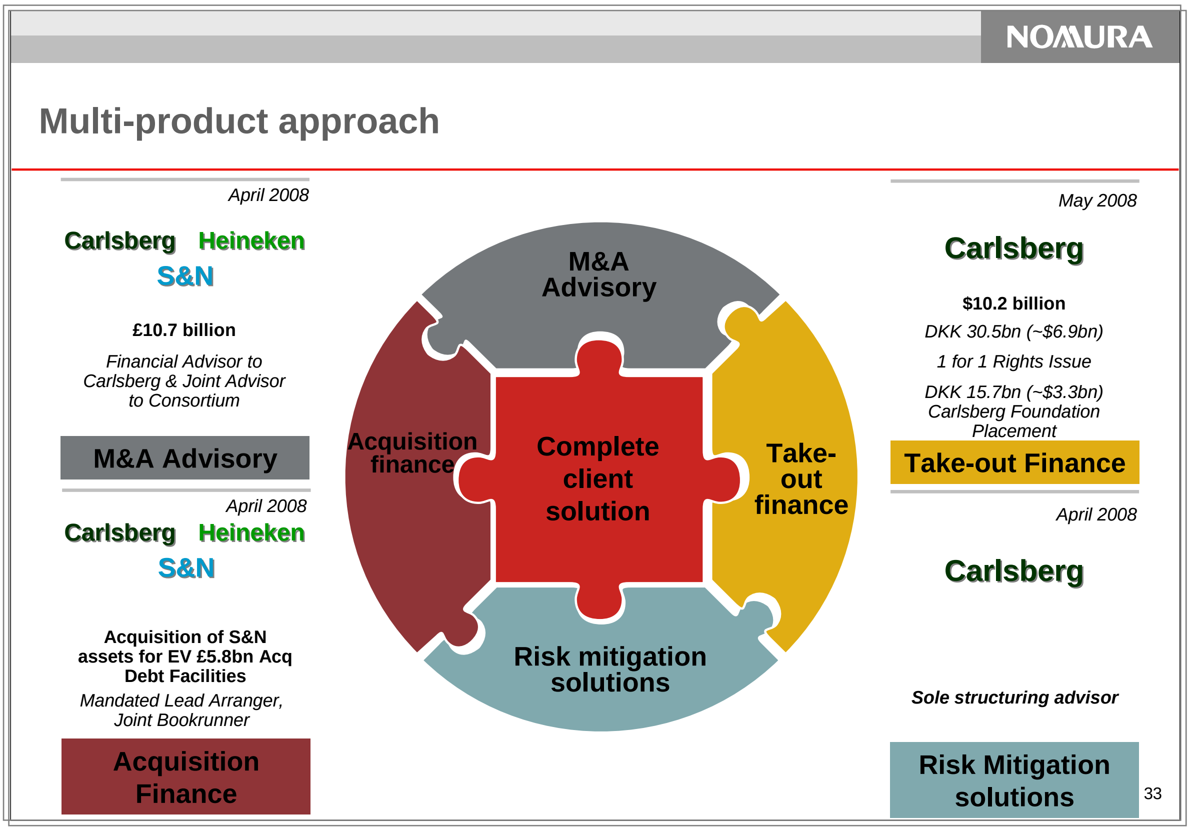
In responding to financing needs, we have also worked on high-profile financing deals for Mitsubishi UFJ Financial Group as well as a deal this year for T&D Holdings. Our share of the equity finance market in Japan for the second half of last fiscal year was over 60 percent, giving us a commanding lead in this market. Such achievements are testament to our powerful distribution capabilities in both Japan and international markets.

In Europe, we were named joint manager on equity financing deals for HSBC and Banco Espírito Santo. In Asia, we acted as bookrunner on a convertible bond for SK Telecom and just last week we were lead bookrunner for Beijing Enterprises' convertible bond issue.

We expect financing needs to increase in many sectors, not just financials. In Japan there have been reports of firms considering major capital raisings and the question for us is how we can be involved in such deals.

There is much to look forward to in our domestic and international pipeline. We need to connect this up with money open to risk. We can differentiate ourselves here thanks to our broad base of clients. We have great expectations in this area.



We have also built up our capabilities to deliver solutions for business reorganizations.

Taking a former Lehman deal as an example, on Carlsberg's acquisition of Heineken, rather than just acting as acquisition advisor, the team also offered acquisition finance, take-out finance, FX hedging, and other services tailored to the client's needs. This approach is now possible in Nomura's wholesale franchise.

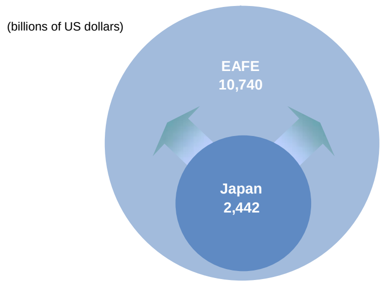
We expect certain level of our investment banking income to be generated by offering such solutions to our clients.

NOMURA

Medium term growth strategy for wholesale business

- Expand business scope from Japan market focus to EAFE mandate market.
- Become top tier global wholesale player.

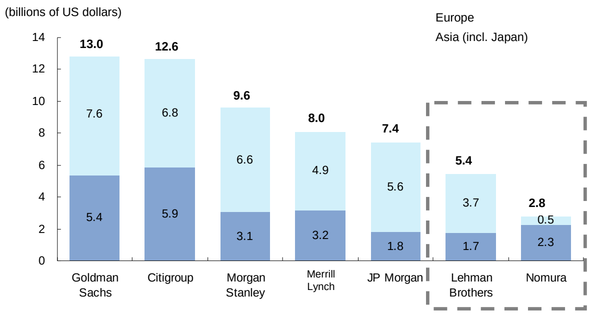
Market capitalization of Japan and EAFE (5-yr av.)



Source: Five year average of market capitalization at end of December using MSCI country weight.

EAFE: Europe, Australasia, Far East.

Revenues from wholesale business (FY03 - FY07 av.)



Source: Nomura, based on annual reports of competitors where comparison possible. Annual revenues from wholesale business, except Morgan Stanley which shows revenues from entire business.

Note: Years ended November for Goldman Sachs, Morgan Stanley, and Lehman Brothers. Years ended December for Citigroup and JPMorgan. Years ended March the following year for Nomura. JPMorgan revenues used for 2005 and 2006 are as announced in 2007.

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Our medium to long term growth strategy for our wholesale franchise calls for a shift away from the Japan-only mandate market and expansion of our business field into the EAFE mandate market, which is over four times larger.

With this we aim to aggressively go after the global wholesale players and become a top tier player as soon as possible.

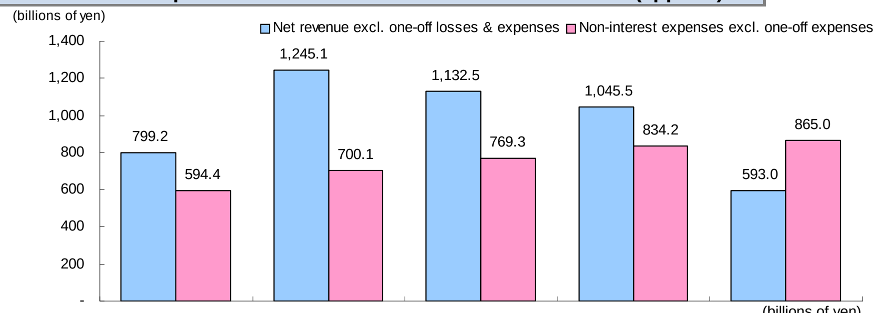
To sum up our strategy for the year ahead, while the business environment will tend towards a smaller overall pie, the number of players is also decreasing, or they are becoming effectively government controlled, and by leveraging our strengths in both retail and wholesale as well as in Japan, Asia, and Europe, we will deliver solutions matched accurately to client needs to boost our market share and pave the way for a return to profitability. We will remain intently client focused.

NOMURA

Cost reductions

- In the past, Nomura had a cost structure whereby 1 trillion to 1.1 trillion yen of revenues were generated on 700 billion to 800 billion yen in costs.

Revenue and expenses excl. one-off factors from 2004 to 2008 (approx.)



(billions of yen)

Fiscal Year	2004	2005	2006	2007	2008
Net revenue	799.2	1245.1	1091.1	787.3	312.6
One-off losses			41.4	258.2	280.4
Net revenue (excl. one-off factors)	799.2	1245.1	1132.5	1045.5	593.0
Non-interest expenses	594.4	700.1	769.3	851.8	1091.7
Impairment charges on equity method affiliates				17.6	106.1
Add'l expenses related to Lehman acquisition					120.6
Expenses excl. one-off factors	594.4	700.1	769.3	834.2	865.0

Note: 1. 2005 revenue and pre-tax income includes pre-tax income from discontinued operations (99.4 billion yen in income related to Millennium Retailing).
2. 2008 one-off losses exclude losses from investments in equity securities held for operating purposes.
3. Instinet became a consolidated subsidiary in February 2007.

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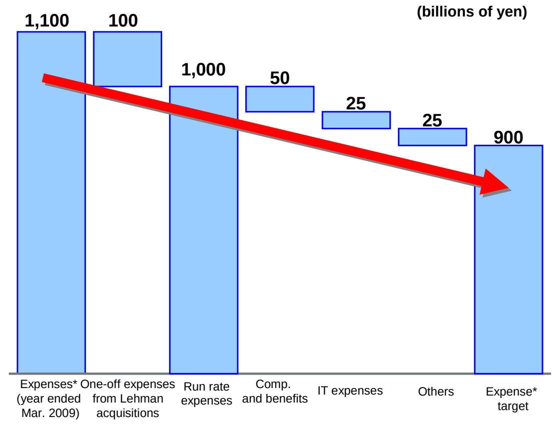
Before I finish, I would like to touch on our cost reduction plans.

This chart shows our revenue and expenses over the past five years. Stripping out the extraordinary results from last year due to the financial crisis, we normally generate annual top line revenues of about 1 to 1.1 trillion yen on expenses of 700 to 800 billion yen.

Cost reductions

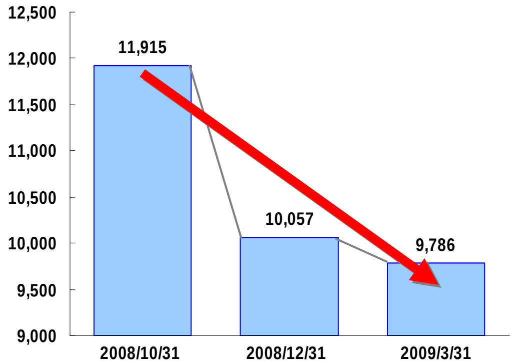
- Firm-wide cost reduction of 10% to run rate expenses during the current fiscal year.

Cost reduction project (approx)



* Excluding interest expenses.

Headcount in wholesale franchise



Note: Includes Powai operations, excludes heritage Nomura employees based in Japan and seconded from Japan.

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However, currently our expenses are running at an annualized rate of about 1.1 trillion yen. Even after stripping out the one-off expenses related to the Lehman acquisitions, on a running basis, our annual expenses are about 1 trillion yen.

We aim to cut this by 10 percent this year for annual costs of around 900 billion yen. Naturally, costs include variable expenses so this figure will change depending on the environment. But we are looking to keep costs at a level that allows us to maintain profitability even in a tough market environment.

Under our COO, our cost reduction project is being driven by three executives including the CFO and Europe CAO. These three executives will work closely to implement the project in Japan and internationally.

Compensation and benefits account for approximately half of our cost structure. We have been rightsizing the firm since last year and have cut headcount in our wholesale operations by just over 2,000 since the peak. We will continue to rightsize as needed in line with client needs and the changing market environment.

Since the start of April, we have reduced headcount in investment banking and other areas of the business in Asia by close to 100.

In middle office and back office operations, we will make full use of the acquired Powai platform. IT, finance, and administration will be outsourced to Powai where compensation and benefits cost about a quarter of the developed world.

Corporate functions will be slimmed down, and we have already made a number of reforms to our corporate structure.

In IT, the system team connected to Nomura Research Institute was spun out to NRI. This will also help us make IT expenses more variable over the long term.

In other areas related to expenses with vendors, we have drawn up a list of over 200 items in our retail operations subject to cost cuts and executives are working hands-on to tackle each item one by one.

These cost cuts are forward-looking, aimed at cutting out the fat for a leaner cost structure that allows more efficient use of funds.

NOMURA

In closing, let me reiterate that our medium to long term targets and management vision remain unchanged.

Our medium to long term target set each year on a rolling basis is to transform the firm from one generating pre-tax income of 300 billion yen to one basically capable of generating 500 billion yen in pre-tax income.

NOMURA

Management vision

A financial services group with world-class competitiveness

Create change to contribute to the development of the capital markets and generate growth opportunities

Act as a bridge between Asia and Europe/US

Keywords

Create change | **World-class** | **Speed**

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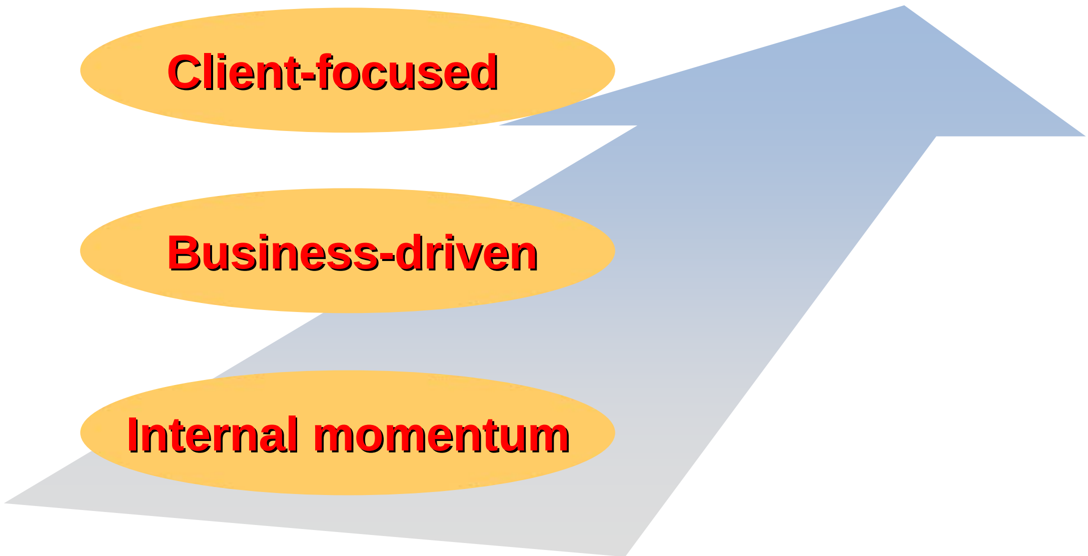
Our keywords—change, world-class, and speed—also remain unchanged. Our approach is to stay client-focused and business-driven, while building up internal momentum.

Future direction



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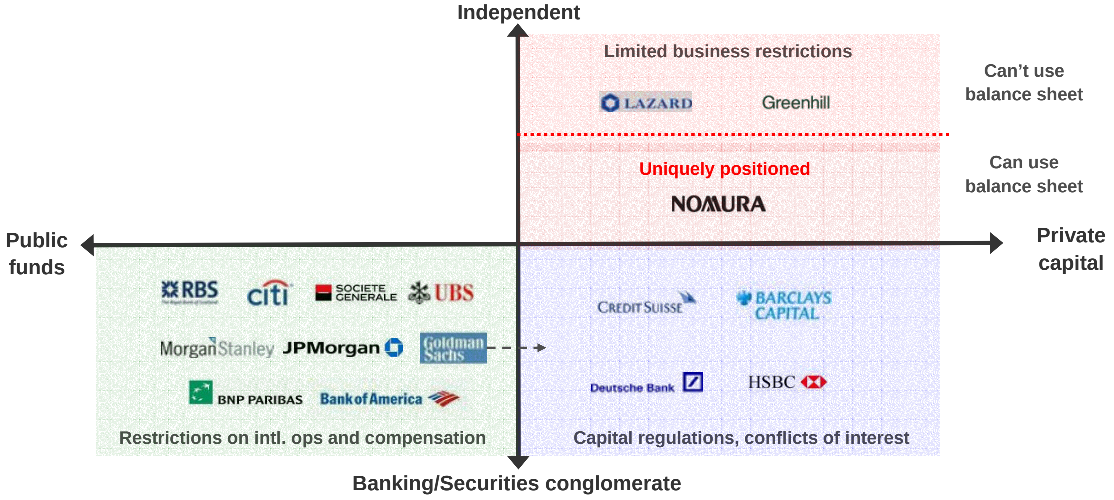
NOMURA

Advantage as independent investment bank

- Competitors restricted from expanding operations due to public funds or being part of banking conglomerate.
- Nomura only firm positioned among independents to use balance sheet for underwriting and other businesses.



Note: This chart is for illustrative purposes only as at the time of printing. No guarantees are made as to accuracy or completeness.

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At the start of the year, I told Nomura employees that our mission as an Asian-based globally independent investment bank is to act as a pump to bring water up from the well to lubricate the capital markets in their current dysfunctional state.

That concludes my presentation. Thank you for your time today.

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