

NOMURA HOLDINGS INC  
Form 6-K  
May 01, 2007  
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## 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

For the month of May 2007.

## 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  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.

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Yes \_\_\_\_\_ No X

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

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), Fourth quarter, year ended March 2007

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**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: May 1, 2007

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

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Consolidated Results of Operations  
(US GAAP)  
Fourth quarter, year ended March 2007  
Nomura Holdings, Inc.  
April 2007

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in  
this  
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or  
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of  
an  
offer

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buy  
any  
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commodity

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distributed  
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to  
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the  
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in  
which  
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offers

or  
sales  
may  
be  
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within

the

meaning

of

the

safe

harbor

provisions

of

The

Private

Securities

Litigation

Reform

Act

of

1995.

Any

such

statements

must

be

read

in

the

context

of

the

offering

materials

pursuant

to

which

any

securities

may

be

offered

or

sold

in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future

events,

many



of  
which,  
by  
their  
nature,  
are  
inherently  
uncertain  
and  
outside  
our  
control.

Important  
factors  
that  
could

cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates,

currency  
exchange  
rates,

security  
valuations,  
competitive  
conditions

and  
size,  
and  
the  
number  
and  
timing  
of  
transactions.

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

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Domestic Client Assets increased 4.7 trillion yen to 85.2 trillion yen

Number one in FY2006 Equity and Equity-related (Japan) league table\*, sixth consecutive fiscal year in top position  
Global Merchant Banking continued to book high level of revenue

Asset Management both revenue and net income increased significantly

FY2007.3

ROE  
of  
8.3%  
FY2007.3 Results Key Points  
\*Thomson Financial

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FY2007.3

Financial Highlights

Net revenue for FY2007.3 was 1.0911 trillion yen (-4.8% YoY), income before income taxes was 321.8 billion yen (-41.0% YoY), and net income was 175.8 billion yen (-42.2% YoY). ROE was 8.3%.

(billions of yen)

Note:

In  
accordance  
with  
SFAS  
No.  
144  
Accounting  
for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
the  
operations  
of  
Millennium

Retailing Inc. (one of Nomura Principal Finance's private equity investee companies, and whose operations were treated as discontinued operations for the year ended March 31, 2006, in conjunction with the agreement reached in the third quarter by Nomura Principal Finance to sell the company) are shown independently.

\*Income before income taxes for the year ended March 31, 2006, is the total for continuing and discontinued operations.

Appendix

Net Income and ROE:P18

Consolidated

Income(Annually):P19

Net Revenue

Income before Income Taxes\*

Net Income/ROE

(billions of yen)

(billions of yen)

Net Income (lhs)

ROE (annualized, rhs)

FY2007.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3

FY2007.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3  
FY2007.3  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
1,091.1  
1,145.7  
799.2  
803.1  
566.3  
0  
200  
400  
600  
800  
1,000  
1,200  
94.7  
304.3  
175.8  
172.3  
119.9  
5.2%  
8.3%  
15.5%  
7.4%  
10.1%  
0  
50  
100  
150  
200  
250  
300  
350  
0%  
5%  
10%  
15%  
20%  
25%  
321.8  
545.0  
204.8  
282.7  
47.4  
0  
100  
200



300  
400  
500  
600

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FY2007.3 Business Segment Highlights

Net revenue from all business segments was 1.0577 trillion yen (-0.2% YoY), income before income taxes was 377.3 billion yen (-16.5% YoY).

Domestic Retail

Stock brokerage commissions declined, but commissions for distribution of investment trusts expanded

Global Markets

Fixed Income and Equity trading revenue declined

Global Investment Banking

Strong equity underwriting and M&A-related business

Global Merchant Banking

Actively invested and exited

Asset Management

Assets under management increased markedly

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

Net Revenue

Income before Income Taxes

Appendix

Domestic Retail :P10

Global Markets :P11

Global Investment

Banking :P12

Global Merchant Banking :P13

Asset Management :P14

Segment Other

:P15

Adjustment of Consolidated

Results and Segment Results :

Income before Income

Taxes :P23

FY2007.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3

(billions of yen)

(billions of yen)

FY2007.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3

249.3

305.8

304.4

446.5

440.1

236.0

284.1

243.1

371.1

290.0  
69.1  
70.9  
75.4  
99.7  
99.2  
68.2  
65.0  
40.4  
40.3  
49.0  
65.8  
90.1  
29.8  
-6.6  
10.7  
7.3  
73.3  
14.7  
17.8  
8.4  
602.8  
729.5  
709.0  
1,057.7  
1,059.8  
0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
1,000  
1,100  
35.7  
79.5  
81.2  
197.2  
160.9  
93.6  
120.8  
60.2  
157.7  
58.8  
12.8  
17.2

29.2  
51.5  
44.4  
55.4  
52.8  
10.0  
20.6  
36.5  
-41.6  
-30.5  
23.9  
-15.3  
-3.0  
0.5  
4.0  
0.5  
10.1  
7.0  
225.5  
187.6  
89.2  
377.3  
452.0  
0  
100  
200  
300  
400  
500

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Commissions for distribution of investment trusts\* of 39.1 billion yen represents second consecutive quarter in which a record high was posted since quarterly reporting under US GAAP started in the fiscal year ended March 2002

Assets under management in Asset Management increased to record high of 27 trillion yen

Investment trust business performed well; trouble in US subprime

loan market and increase in effective tax rate led to fourth quarter ROE (annualized) of 6.0%

\*Nomura Securities

Fourth Quarter Results Key Points

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Fourth Quarter Financial Highlights

\*Annualized

(billions of yen)

Net revenue for the fourth quarter was 311.3 billion yen (-3.6% QoQ, -4.4% YoY). Income before income taxes was 83.2 billion yen (-37.1% QoQ, -60.3% YoY). Net income was 33.1 billion yen (-58.2% QoQ, -74.3% YoY). ROE\* for the

fourth quarter was 6.0%.

Income from discontinued operations

before income taxes

Income before income taxes

Appendix

Consolidated Income (Quarterly): P20

Adjustment of Consolidated Results

and Segment Results: Income before

Income Taxes (Quarterly): P24

\*\*Income before income taxes for the year ended March 31, 2006, is the total for continuing and discontinued operations.

Note:

In

accordance

with

SFAS

No.

144

Accounting

for

the

Impairment

or

Disposal

of

Long-Lived

Assets,

net

revenue

and

non-interest

expenses

from

the

operations

of

Millennium

Retailing Inc. (one of Nomura Principal Finance's private equity investee companies, and whose operations were treated as discontinued operations) for the year ended March 31, 2006, in conjunction with the agreement reached in the third quarter by Nomura Principal Finance to sell its shares of Retailing Inc. independently.

Effects of consolidation / deconsolidation of certain private equity investee companies

Unrealized gain (loss) on investments in equity securities held

for relationship purposes

Business Segment results

10%

15%

20%

25%

30%

Net Revenue



Net Income/ROE (Annualized)  
Income before Income Taxes\*\*  
Net Income (lhs)  
ROE (annualized, rhs)  
(billions of yen)  
(billions of yen)  
20.1  
79.1  
33.1  
43.5  
128.6  
6.0%  
14.6%  
8.3%  
25.4%  
3.9%  
0  
20  
40  
60  
80  
100  
120  
140  
0%  
5%  
101.2  
97.7  
2.8  
-20.6  
-4.8  
-13.1  
23.0  
54.4  
81.2  
143.9  
82.6  
0.3  
-0.4  
1.3  
-19.8  
1.6  
73.1  
33.4  
209.6  
83.2  
132.1  
0  
50  
100

150  
200  
250  
282.2  
209.8  
255.7  
308.7  
283.6  
2.8  
-13.1  
40.7  
16.8  
0.1  
27.4  
27.4  
0.3  
-20.6  
-4.8  
311.3  
322.9  
251.0  
205.9  
325.7  
0  
100  
200  
300  
400  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2006.3  
FY2007.3  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2006.3  
FY2007.3  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2006.3  
FY2007.3

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Net Revenue  
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Global Investment Banking :P12  
Global Merchant Banking :P13

Asset Management :P14

Segment Other

:P15

Adjustment of Consolidated Results

and Segment Results: Income

before Income Taxes

(Quarterly)::P24

Income before Income Taxes

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

Net revenue from all business segments for the fourth quarter of

283.6 billion yen (-8.1% QoQ, +0.5% YoY), and income

before income taxes of 81.2 billion yen (-43.5% QoQ, -19.8% YoY).

(billions of yen)

(billions of yen)

123.6

105.6

94.5

115.9

124.1

128.4

68.9

48.5

78.1

94.6

29.7

24.1

26.6

44.5

9.2

24.5

24.1

18.8

31.1

-0.9

-15.5

12.1

23.9

17.6

18.4

-13.3

-3.9

14.6

56.8

15.2

255.7

308.7  
282.2  
209.8  
283.6  
0  
100  
200  
300  
400  
51.4  
42.5  
28.2  
46.9  
43.3  
14.3  
-3.6  
24.1  
23.9  
16.3  
10.9  
11.6  
41.5  
6.7  
12.2  
8.0  
4.3  
66.0  
5.6  
17.0  
-5.2  
-21.0  
9.8  
5.7  
5.2  
11.1  
43.1  
-23.0  
-0.5  
97.7  
143.9  
54.4  
101.2  
81.2  
0  
50  
100  
150  
200  
250  
FY2006.3

4Q  
1Q  
2Q  
3Q  
4Q  
FY2007.3  
FY2006.3  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2007.3  
-17.9

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10  
Domestic  
Retail  
Net Revenue and Income before Income Taxes  
Appendix:  
Retail stock brokerage

commissions, commissions for  
distribution of investment trusts,  
domestic distribution volume of  
investment trusts, retail foreign  
currency bond sales,  
etc: P27

Domestic Client Assets: P28

Domestic Client Assets Net Asset

Inflow: P29

Number of Accounts: P30

Fourth Quarter Achievements:P35

Full Year

Quarter

\* from the end of previous quarter

\*\*Nomura Securities (P27)

Net revenue of 124.1 billion yen (+7.1% QoQ, +0.4% YoY), income before income taxes of 43.3 billion yen  
(-7.6% QoQ, -15.8% YoY). Domestic Client Assets increased by 3.7 trillion yen\* to 85.2 trillion yen.

Number of accounts with an outstanding balance increased by 53,000\* to 3,953,000 accounts

Commissions

for

distribution

of

investment

trusts\*\*

grew

16.0%

QoQ

to

39.1

billion

yen,

reflecting

the

strong

sales

of

existing

investment

trusts

offering

frequent

distributions as well as newly-launched products.

Retail

stock

brokerage

commissions

increased

28.1%

QoQ

to



28.9  
billion  
yen.  
(billions of yen)  
(billions of yen)  
Expenses increased due to investment, revenue high on strong sales of investment trusts  
FY2006.3  
4Q  
1Q  
2Q  
3Q  
4Q  
Commissions  
104.1  
155.2  
174.0  
269.4  
251.4  
-6.7%  
77.7  
63.0  
50.8  
63.6  
73.9  
16.2%  
-4.8%  
Sales credit  
95.7  
97.8  
73.7  
109.0  
96.8  
-11.1%  
24.5  
23.8  
20.1  
26.7  
26.2  
-2.0%  
7.0%  
Fees from investment banking  
15.0  
26.1  
24.5  
26.4  
24.0  
-9.1%  
8.9  
3.5  
6.5

8.9  
5.1  
-42.1%  
-42.3%  
Investment trust administration fees and other  
32.0  
21.8  
26.1  
34.4  
47.5  
38.1%  
10.1  
10.6  
11.3  
12.1  
13.4  
10.2%  
32.0%  
Net interest revenue  
2.4  
4.9  
6.1  
7.4  
20.4  
176.7%  
2.3  
4.7  
5.7  
4.5  
5.5  
21.0%  
134.3%  
Net revenue  
249.3  
305.8  
304.4  
446.5  
440.1  
-1.4%  
123.6  
105.6  
94.5  
115.9  
124.1  
7.1%  
0.4%  
Non-interest expenses  
213.6  
226.2  
223.2

249.3  
279.3  
12.0%  
72.2  
63.1  
66.3  
69.0  
80.8  
17.1%  
12.0%  
Income before income taxes  
35.7  
79.5  
81.2  
197.2  
160.9  
-18.4%  
51.4  
42.5  
28.2  
46.9  
43.3  
-7.6%  
-15.8%  
YoY  
QoQ  
FY2007.3  
FY2005.3  
FY2006.3  
YoY  
FY2003.3  
FY2004.3  
FY2007.3  
28.2  
46.9  
43.3  
42.5  
51.4  
124.1  
123.6  
105.6  
94.5  
115.9  
0  
50  
100  
150  
304.4  
305.8  
249.3

160.9  
197.2  
81.2  
79.5  
35.7  
0  
100  
200  
300  
400  
500  
Net interest revenue  
Investment trust  
administration fees and  
other  
Fees from investment  
banking  
Sales credit  
Commissions  
Income before income  
taxes  
446.5  
440.1

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Fourth Quarter  
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Market Share Data: P37  
Value at Risk : P38  
Full Year

Quarter

Net Revenue and Income before Income Taxes

Notes

1: In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Marke

2:

Figures

up

to

FY2004.3

are

the

total

of

Fixed

Income

and

Equity

and

differ

slightly

in

composition.

Net revenue was 94.6 billion yen (+21.2% QoQ, -26.4% YoY), Income before income taxes was 23.9 billion yen (-0.8% QoQ, -63.7% YoY).

Net

revenue

from

Fixed

Income

declined

58.0%

QoQ

to

21.8

billion

yen

due

to

an

adverse

impact

from

the

US

subprime

loan

market,

despite

strong

order

flow  
for interest rate and currency-linked structured bonds.  
Equity  
net  
revenue  
increased  
186.0%  
QoQ  
to  
66.6  
billion  
yen,  
reflecting  
an  
upturn  
in  
MPO  
transactions  
and  
equity  
derivative  
trading  
revenue.  
(billions of yen)  
(billions of yen)  
Equity rebounded but impact from US subprime loan market led to flat revenue  
FY2006.3  
4Q  
1Q  
2Q  
3Q  
4Q  
Fixed Income  
154.0  
174.0  
119.8  
173.8  
123.1  
-29.2%  
62.0  
30.8  
18.7  
51.8  
21.8  
-58.0%  
-64.9%  
Equity  
82.0  
110.2  
90.2

168.5  
147.9  
-12.2%  
57.2  
34.0  
24.0  
23.3  
66.6  
186.0%  
16.4%  
Other  
0.0  
0.0  
33.1  
28.8  
19.1  
-33.9%  
9.3  
4.1  
5.7  
3.0  
6.2  
110.0%  
-32.6%  
Net revenue  
236.0  
284.1  
243.1  
371.1  
290.0  
-21.8%  
128.4  
68.9  
48.5  
78.1  
94.6  
21.2%  
-26.4%  
Non-interest expenses  
142.4  
163.3  
182.9  
213.4  
231.2  
8.4%  
62.4  
54.6  
52.1  
53.9  
70.6



31.0%  
13.2%  
Income before income taxes  
93.6  
120.8  
60.2  
157.7  
58.8  
-62.7%  
66.0  
14.3  
-3.6  
24.1  
23.9  
-0.8%  
-63.7%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
YoY  
FY2007.3  
FY2007.3  
FY2003.3  
FY2004.3  
58.8  
93.6  
120.8  
60.2  
157.7  
290.0  
236.0  
284.1  
243.1  
371.1  
0  
50  
100  
150  
200  
250  
300  
350  
400  
Other  
Equity  
Fixed Income  
Income before  
income taxes  
66.0

14.3  
-3.6  
24.1  
23.9  
128.4  
68.9  
48.5  
78.1  
94.6  
0  
20  
40  
60  
80  
100  
120  
140  
160

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12  
Global Investment Banking  
Appendix  
Fourth Quarter  
Achievements: P35  
League Tables: P36  
Market Share Data: P37  
Net Revenue and Income before Income Taxes

Full Year

Quarter

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

\*

Thomson Financial

Net revenue of 26.6 billion yen (+10.4% QoQ, -14.6% YoY), income before income taxes of 11.6 billion yen (+6.5% QoQ, -31.5% YoY).

In

equity

finance,

we

acted

as

lead

manager

for

such

large

deals

as

the

public

offering

of

shares

in

Honda

Motor

and

Nintendo,

and

a

Euroyen

CB

issue

by

Toray

Industries.

In M&A, we acted as financial advisor on the management integration of Daimaru and Matsuzakaya Holdings, the capital and Marubeni, Aeon, and Daiei, and the merger of Mitsubishi Pharma and Tanabe Seiyaku.

(billions of yen)

(billions of yen)

Topped FY06 Equity and Equity-related (Japan) league table\*, sixth straight year

FY2006.3

4Q

1Q

2Q

3Q

4Q

Net revenue

69.1  
70.9  
75.4  
99.7  
99.2  
-0.5%  
31.1  
18.8  
29.7  
24.1  
26.6  
10.4%  
-14.6%  
Non-interest expenses  
56.4  
53.7  
46.2  
48.1  
54.8  
13.8%  
14.2  
13.2  
13.4  
13.2  
15.0  
13.7%  
5.7%  
Income before income taxes  
12.8  
17.2  
29.2  
51.5  
44.4  
-13.8%  
17.0  
5.6  
16.3  
10.9  
11.6  
6.5%  
-31.5%  
FY2003.3  
FY2004.3  
YoY  
QoQ  
FY2005.3  
FY2006.3  
YoY  
FY2007.3  
FY2007.3

99.2
99.7
75.4
70.9
69.1
44.4
51.5
29.2
17.2
12.8
0
20
40
60
80
100
120
Net revenue
Income before
income taxes
26.6
24.1
29.7
18.8
31.1
11.6
10.9
16.3
5.6
17.0
0
10
20
30
40

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13  
Global Merchant Banking  
Appendix  
Effect of consolidation /  
deconsolidation of certain  
PE investee companies  
(Non-interest Expenses) :  
P26

Business exposure: P31

Full Year

Net

revenue

of

minus

0.9

billion

yen,

income

before

income

taxes

of

minus

5.2

billion

yen

Invested approximately 30 billion yen via a special purpose vehicle in the tender offer for Tsubaki Nakashima; acquired a stake

(billions of yen)

(billions of yen)

Net Revenue and Income before Income Taxes

Quarter

Invested in MBO

FY2006.3

4Q

1Q

2Q

3Q

4Q

Net revenue

-6.6

10.7

7.3

68.2

65.0

-4.8%

-15.5

12.1

44.5

9.2

-0.9

-

-

Non-interest expenses

8.6

10.2

10.4

12.8

12.2



-5.1%  
5.5  
2.3  
3.1  
2.6  
4.2  
64.9%  
-23.6%  
Income before income taxes  
-15.3  
0.5  
-3.0  
55.4  
52.8  
-4.7%  
-21.0  
9.8  
41.5  
6.7  
-5.2  
-  
-  
YoY  
QoQ  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
YoY  
FY2007.3  
FY2007.3  
65.0  
-6.6  
10.7  
7.3  
68.2  
52.8  
0.5  
-15.3  
-3.0  
55.4  
0  
30  
60  
90  
Net revenue  
Income before  
income taxes  
-15.5  
12.1

44.5  
9.2  
-0.9  
-5.2  
41.5  
9.8  
-21.0  
6.7  
0  
30  
60  
90

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14  
Asset Management  
Appendix  
Assets Under  
Management: P32,33  
Asset Management  
Related Data: P34  
Net Revenue and Income before Income Taxes

Full Year

Quarter

Note: In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of to the current presentation.

\*from the end of previous quarter

Net revenue of 24.1 billion yen (-1.9% QoQ, +30.5% YoY), income before income taxes of 8 billion yen (-34.2% QoQ, +39.6% YoY). Total assets under management increased by 1.4 trillion yen\* to 27 trillion yen.

Net assets in funds for bank customers up 285.6 billion yen\* to 1.8 trillion yen, while net assets in Nomura Global 6 Assets Di Japan Post rose 76.1 billion yen\* to 425.1 billion yen.

Nomura

Asset

Management

product

selected

as

new

target

year

fund

to

be

distributed

by

Japan

Post

(billions of yen)

(billions of yen)

Record level of assets under management

FY2006.3

4Q

1Q

2Q

3Q

4Q

Net revenue

40.4

40.3

49.0

65.8

90.1

36.8%

18.4

17.6

23.9

24.5

24.1

-1.9%

30.5%

Non-interest expenses

36.3  
39.8  
39.0  
45.2  
53.6  
18.6%  
12.7  
12.4  
12.8  
12.4  
16.1  
29.8%  
26.5%  
Income before income taxes  
4.0  
0.5  
10.0  
20.6  
36.5  
76.8%  
5.7  
5.2  
11.1  
12.2  
8.0  
-34.2%  
39.6%  
YoY  
YoY  
QoQ  
FY2007.3  
FY2007.3  
FY2005.3  
FY2006.3  
FY2003.3  
FY2004.3  
40.4  
40.3  
49.0  
65.8  
90.1  
10.0  
0.5  
4.0  
20.6  
36.5  
0  
20  
40  
60

80
100
Net revenue
Income before
income taxes
18.4
17.6
23.9
24.5
24.1
5.7
5.2
11.1
12.2
8.0
0
5
10
15
20
25
30

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15  
Segment Other  
Other  
income before income taxes of minus 0.5 billion yen  
The  
US  
alternative

asset  
manager  
Fortress  
Investment  
Group,  
in  
which  
we  
announced  
an  
investment  
in  
December  
2006  
(888  
million  
US  
dollars)  
and  
was  
listed  
on  
the  
New  
York  
Stock  
Exchange  
in  
February  
2007,  
is  
accounted  
for  
under  
the  
equity  
method  
according  
to  
US  
GAAP.

Joinvest Securities income before income taxes of approximately minus 7billion yen for the fiscal year ended March 2007

Full Year

Quarter

(billions of yen)

(billions of yen)

Income before Income Taxes

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

FY2006.3

4Q



1Q	
2Q	
3Q	
4Q	
Net gain/loss on trading related to economic hedging transactions	
-6.2	
-12.8	
-9.7	
-64.8	
-38.4	
-	
-36.0	
-11.4	
-14.0	
-11.9	
-1.1	
-	
-	
Realized Loss/gain on investment in equity securities held for relationship purposes	
1.7	
1.2	
6.9	
8.4	
18.1	
116.3%	
0.3	
0.1	
4.8	
13.0	
0.3	
-97.9%	
-6.7%	
Equity in losses/earnings of affiliates	
-3.8	
8.5	
7.3	
27.8	
53.2	
91.0%	
13.9	
3.3	
6.1	
39.0	
4.7	
-87.8%	
-65.8%	
Corporate items	
-9.4	

-10.7  
4.5  
-7.4  
-11.1  
-  
-0.6  
-7.2  
3.7  
-5.9  
-1.8  
-  
-  
Others\*  
-23.9  
20.7  
1.0  
5.4  
2.1  
-60.8%  
4.5  
-7.9  
3.7  
8.9  
-2.6  
-  
-  
Income before income taxes  
-41.6  
7.0  
10.1  
-30.5  
23.9  
-  
-17.9  
-23.0  
4.3  
43.1  
-0.5  
-  
-  
FY2007.3  
QoQ  
YoY  
YoY  
FY2007.3  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
-0.5

43.1  
4.3  
-17.9  
-23.0  
-60  
-40  
-20  
0  
20  
40  
60  
23.9  
-30.5  
-41.6  
7.0  
10.1  
-60  
-40  
-20  
0  
20  
40  
60

Approximately 34 billion yen  
related to IPO of Nomura  
Real Estate Holdings

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16  
Non-interest Expenses (Business Segment Total)  
Note:  
All  
non-interest  
expense

figures shown on this slide exclude the effects of consolidation/deconsolidation of certain private equity investee companies.

See P26 for more details.

Compensation and Benefits

Full Year

Appendix

Effect of Consolidation /

Deconsolidation of Certain PE

Investee Companies (Non-

interest Expenses): P26

Number of Employees: P39

Non-interest expenses (business segment total) of 202.3 billion yen (+22.8% QoQ, +11.8% YoY)

Compensation

and

benefits

increased

13.0%

QoQ

to

93.5

billion

yen.

Commissions

and

floor

brokerage

increased

53.8%

QoQ

to

18.1

billion

yen

primarily

due

to

the  
consolidation  
of  
Instinet.  
Information  
processing  
and  
communications  
increased  
17.7%  
QoQ  
to  
32  
billion  
yen  
mainly  
due  
to  
an  
increase  
in  
IT  
investment  
in  
Japan  
(billions of yen)  
(billions of yen)  
FY2006.3  
4Q  
1Q  
2Q  
3Q  
4Q  
Compensation and benefits  
264.7  
311.3  
331.0  
6.3%  
87.7  
79.5  
75.2  
82.8  
93.5  
13.0%  
6.7%  
Commissions and floor brokerage  
22.1  
31.4  
49.8  
58.5%

9.3  
9.8  
10.1  
11.8  
18.1  
53.8%  
94.2%  
Information processing and communications  
80.9  
89.1  
109.5  
22.9%  
27.3  
23.0  
27.3  
27.2  
32.0  
17.7%  
16.9%  
Occupancy and related depreciation  
50.8  
50.8  
57.4  
13.1%  
14.3  
13.4  
12.9  
13.5  
17.6  
29.7%  
23.1%  
Business development expenses  
26.2  
30.6  
35.3  
15.3%  
9.6  
7.2  
9.2  
8.4  
10.4  
23.6%  
8.5%  
Other  
76.6  
94.7  
97.5  
3.0%  
32.8  
22.4

23.3	
21.1	
30.8	
45.8%	
-6.1%	
Total	
521.4	
607.8	
680.5	
12.0%	
180.9	
155.3	
158.0	
164.8	
202.3	
22.8%	
11.8%	
YoY	
QoQ	
FY2005.3	
FY2006.3	
YoY	
FY2007.3	
FY2007.3	
521.4	
680.5	
607.8	
0	
100	
200	
300	
400	
500	
600	
700	
Other	
Business development expenses	
Occupancy and related depreciation	
Information processing and communications	
Commissions and floor brokerage	
Compensation and benefits	
164.8	
158.0	
155.3	
180.9	



202.3  
0  
50  
100  
150  
200  
250  
FY2006.3  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2005.3  
FY2006.3  
FY2007.3  
FY2007.3  
113.6  
150.5  
157.6  
151.1  
160.7  
173.4  
311.3  
331.0  
264.7  
0  
50  
100  
150  
200  
250  
300  
350  
(billions of yen)  
46.2  
37.7  
33.4  
40.9  
45.6  
41.5  
41.7  
41.9  
47.9  
41.9  
82.8  
75.2  
79.5  
87.7  
93.5

Fixed-type compensation and  
benefits  
Variable-type compensation and  
benefits  
Quarter

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18
Full Year
Net Income and ROE
(billions of yen)
Net income (lhs)
119.9
172.3
94.7
304.3

175.8  
ROE (rhs)  
7.4%  
10.1%  
5.2%  
15.5%  
8.3%  
Net income per basic share (yen)  
61.3  
88.8  
48.8  
159.0  
92.2  
Shareholders' equity per share (yen)  
846.4  
919.7  
962.5  
1,083.2  
1,146.2  
FY2007.3  
FY2006.3  
FY2005.3  
FY2003.3  
FY2004.3  
119.9  
172.3  
94.7  
304.3  
175.8  
15.5%  
10.1%  
8.3%  
5.2%  
7.4%  
0  
100  
200  
300  
400  
0%  
5%  
10%  
15%  
20%  
Net income (lhs)  
ROE (rhs)

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19  
Consolidated Income (Annually)  
(billions of yen)  
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.

Commissions

141.6

210.2

222.0

356.3

337.5

-5.3%

Fees from investment banking

81.8

87.0

92.3

108.8

99.3

-8.8%

Asset management and portfolio service fees

79.3

66.2

78.5

102.7

146.0

42.2%

Net gain on trading

172.3

229.0

201.7

304.2

290.0

-4.7%

Gain (loss) on private equity investments

-14.4

13.1

7.7  
12.3  
47.6  
286.0%  
Interest and dividends  
368.7  
343.3  
401.4  
693.8  
981.3  
41.4%  
Gain (loss) on investments in equity securities  
-41.3  
55.9  
15.3  
67.7  
-20.1  
-  
Private equity entities product sales  
6.2  
17.6  
75.1  
88.2  
100.1  
13.5%  
Other  
13.4  
23.6  
32.3  
58.8  
67.4  
14.8%  
807.7  
1,045.9  
1,126.2  
1,792.8  
2,049.1  
14.3%  
241.4  
242.8  
327.0  
647.2  
958.0  
48.0%  
566.3  
803.1  
799.2  
1,145.7  
1,091.1  
-4.8%



518.9  
 520.4  
 594.4  
 700.1  
 769.3  
 9.9%  
 47.4  
 282.7  
 204.8  
 445.6  
 321.8  
 -27.8%  
 -  
 -  
 -  
 99.4  
 -  
 -  
 Income before income taxes  
 47.4  
 282.7  
 204.8  
 545.0  
 321.8  
 -41.0%  
 119.9  
 172.3  
 94.7  
 256.6  
 175.8  
 -31.5%  
 -  
 -  
 -  
 47.7  
 -  
 -  
 Net income  
 119.9  
 172.3  
 94.7  
 304.3  
 175.8  
 -42.2%  
 YoY  
 FY2003.3  
 Non-interest expenses  
 Income from continuing operations before income taxes  
 FY2007.3  
 Net income from discontinued operations

Net income from continuing operations

Revenue

FY2006.3

Income from discontinued operations before income taxes

Total revenue

Net revenue

Interest expense

FY2005.3

FY2004.3

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20  
Consolidated Income (Quarterly)  
(billions of yen)  
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  
retroactively to the first quarter of the fiscal year ended March 31, 2006.

1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
4Q  
Commissions  
55.2  
77.5  
106.2  
117.5  
79.6  
66.1  
84.2  
107.6  
27.8%  
-8.4%

Fees from investment banking

14.7  
 24.1  
 28.6  
 41.5  
 14.4  
 26.9  
 32.3  
 25.7  
 -20.5%  
 -38.0%

Asset management and portfolio service fees

19.9  
 24.9  
 25.6  
 32.2  
 29.7  
 35.5  
 36.7  
 44.0  
 19.9%  
 36.8%

Net gain on trading

70.8  
 43.8  
 90.6  
 99.0  
 55.8  
 47.5  
 89.2  
 97.5  
 9.4%  
 -1.5%

Gain (loss) on private equity investments

-2.5  
 2.2  
 7.6  
 5.0  
 9.8  
 27.5  
 10.2  
 0.1  
 -99.3%  
 -98.6%

Interest and dividends

132.9  
 183.3  
 216.2  
 161.4  
 207.9

232.3  
262.9  
278.2  
5.8%  
72.4%  
Gain (loss) on investments in equity securities  
-2.8  
31.2  
36.2  
3.1  
-20.5  
-0.0  
-0.2  
0.6  
-  
-80.4%  
Private equity entities product sales  
24.5  
22.0  
23.9  
17.8  
21.0  
21.7  
28.8  
28.6  
-0.5%  
60.8%  
Other  
6.9  
5.7  
19.1  
27.0  
4.2  
11.7  
45.4  
6.1  
-86.5%  
-77.3%  
319.6  
414.8  
554.0  
504.4  
401.7  
469.2  
589.5  
588.6  
-0.2%  
16.7%  
132.1  
142.2

194.2  
178.7  
195.8  
218.2  
266.6  
277.3  
4.0%  
55.2%  
187.5  
272.6  
359.8  
325.7  
205.9  
251.0  
322.9  
311.3  
-3.6%  
-4.4%  
158.4  
160.3  
182.5  
198.7  
172.5  
177.9  
190.8  
228.1  
19.6%  
14.8%  
29.1  
112.3  
177.2  
127.0  
33.4  
73.1  
132.1  
83.2  
-37.1%  
-34.5%  
1.6  
5.3  
9.9  
82.6  
-  
-  
-  
-  
-  
-  
Income before income taxes  
30.7

117.6  
187.1  
209.6  
33.4  
73.1  
132.1  
83.2  
-37.1%  
-60.3%  
9.1  
60.7  
104.0  
82.8  
20.1  
43.5  
79.1  
33.1  
-58.2%  
-60.0%  
-0.8  
0.2  
2.4  
45.9  
-  
-  
-  
-  
-  
-  
Net income  
8.3  
60.9  
106.5  
128.6  
20.1  
43.5  
79.1  
33.1  
-58.2%  
-74.3%  
FY2006.3  
QoQ  
YoY  
Revenue  
Total revenue  
Interest expense  
FY2007.3  
Net income from continuing operations  
Net income from discontinued operations  
Net revenue



Non-interest expenses

Income from continuing operations before income taxes

Income from discontinued operations before income taxes

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21
Main Revenue Items (Annually)
(billions of yen)
*Includes net interest revenue
Stock brokerage commissions (Domestic Retail)
48.2
92.1
103.0
153.6
98.3

-36.0%  
Stock brokerage commissions (Other)  
29.3  
45.4  
40.2  
79.5  
73.2  
-7.9%  
Other brokerage commissions  
7.6  
12.2  
13.0  
14.3  
6.8  
-52.5%  
Commissions  
for  
distribution  
of  
investment  
trusts  
30.5  
37.3  
41.7  
85.1  
120.5  
41.6%  
Other  
26.0  
23.2  
24.1  
23.8  
38.6  
62.1%  
Total  
141.6  
210.2  
222.0  
356.3  
337.5  
-5.3%  
Equity underwriting and distribution  
24.6  
44.7  
49.1  
57.3  
56.6  
-1.3%  
Bond underwriting and distribution  
37.0

26.4  
20.5  
21.2  
15.3  
-27.5%  
M&A/Financial advisory fees  
16.8  
15.8  
22.6  
30.3  
26.7  
-11.7%  
Other  
3.4  
0.1  
0.1  
0.1  
0.7  
391.1%  
Total  
81.8  
87.0  
92.3  
108.8  
99.3  
-8.8%  
Asset management fees  
60.2  
44.2  
51.1  
68.5  
106.3  
55.2%  
Administration fees  
10.0  
12.1  
16.1  
20.6  
24.0  
16.2%  
Custodial fees  
9.1  
9.9  
11.3  
13.6  
15.7  
16.0%  
Total  
79.3  
66.2

78.5  
102.7  
146.0  
42.2%  
Bonds and other  
133.6  
152.3  
120.9  
150.9  
154.9  
2.6%  
Equity  
35.9  
75.2  
76.8  
148.1  
137.6  
-7.1%  
Merchant banking  
2.8  
1.5  
4.0  
5.2  
-2.5  
-  
Net interest revenue  
127.3  
100.4  
74.3  
46.6  
23.3  
-49.9%  
Total  
299.6  
329.4  
276.0  
350.8  
313.4  
-10.7%  
FY2005.3  
FY2006.3  
YoY  
FY2007.3  
FY2003.3  
FY2004.3  
Commissions  
Fees from  
Investment  
Banking  
Asset

Management  
and Portfolio  
Service Fees  
Net Gain on  
Trading\*

**Table of Contents**

22  
Fees from  
Investment  
Banking  
Commissions  
Main Revenue Items (Quarterly)  
(billions of yen)  
\*Includes net interest revenue  
Asset  
Management  
and Portfolio

Service Fees

Net Gain on  
Trading\*

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

Stock brokerage commissions (Domestic Retail)

20.8

34.6

53.9

44.2

28.0

18.8

22.6

28.9

28.1%

-34.6%

Stock brokerage commissions (Other)

8.0

14.2

16.7

40.6

13.8

11.8

17.4

30.2

72.9%

-25.8%

Other brokerage commissions

2.8

2.2

6.0

3.3

2.7

1.9

1.9

0.2

-90.3%

-94.4%

Commissions for distribution of investment trusts

17.5

19.6

22.4

25.6

25.8



23.1
33.0
38.5
16.9%
50.7%
Other
6.1
6.9
7.2
3.7
9.2
10.3
9.3
9.8
6.1%
166.1%
Total
55.2
77.5
106.2
117.5
79.6
66.1
84.2
107.6
27.8%
-8.4%
Equity underwriting and distribution
4.9
12.4
17.9
22.1
6.3
16.2
19.4
14.7
-23.9%
-33.3%
Bond underwriting and distribution
3.6
4.7
4.2
8.6
2.9
4.2
6.7
1.5
-77.6%
-82.3%
M&A/Financial advisory fees

6.2
6.9
6.4
10.8
5.2
6.4
6.1
9.1
49.3%
-15.6%
Other
0.1
0.0
0.1
0.0
0.0
0.2
0.1
0.4
231.4%
1,164.7%
Total
14.7
24.1
28.6
41.5
14.4
26.9
32.3
25.7
-20.5%
-38.0%
Asset management fees
13.5
16.1
17.8
21.1
21.7
23.9
28.4
32.2
13.5%
52.8%
Administration fees
3.4
5.9
4.2
7.1
4.5
7.8

4.4
7.2
62.6%
1.7%
Custodial fees
3.1
2.9
3.6
4.0
3.6
3.7
3.9
4.6
17.5%
14.9%
Total
19.9
24.9
25.6
32.2
29.7
35.5
36.7
44.0
19.9%
36.8%
Bonds and other
31.7
24.4
58.4
36.4
26.7
34.4
60.0
33.7
-43.8%
-7.3%
Equity
38.9
15.4
32.8
61.0
31.7
12.7
28.9
64.3
122.2%
5.3%
Merchant banking
0.2

4.0  
-0.6  
1.6  
-2.6  
0.4  
0.2  
-0.5  
-  
-  
Net interest revenue  
0.8  
41.1  
22.0  
-17.3  
12.1  
14.1  
-3.7  
0.9  
-  
-  
Total  
71.6  
85.0  
112.5  
81.7  
67.8  
61.6  
85.5  
98.4  
15.2%  
20.5%  
YoY  
QoQ  
FY2006.3  
FY2007.3

**Table of Contents**

23  
(billions of yen)  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Annually)  
Notes:  
1.  
In  
accordance  
with  
SFAS  
No.  
144  
Accounting

for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest

expenses  
from  
operations

that were treated as discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations.

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

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

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

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

35.7  
79.5  
81.2  
197.2  
160.9  
-18.4%  
93.6  
120.8  
60.2  
157.7  
58.8  
-62.7%  
12.8  
17.2  
29.2  
51.5  
44.4  
-13.8%  
-15.3  
0.5  
-3.0  
55.4  
52.8  
-4.7%  
4.0  
0.5  
10.0  
20.6

36.5  
76.8%  
130.8  
218.5  
177.5  
482.5  
353.3  
-26.8%  
-41.6  
7.0  
10.1  
-30.5  
23.9  
-  
89.2  
225.5  
187.6  
452.0  
377.3  
-16.5%  
-43.0  
54.7  
8.4  
59.3  
-38.2  
-  
1.2  
2.4  
8.9  
-65.7  
-17.3  
-  
Income from continuing  
operations  
before  
income  
taxes  
47.4  
282.7  
204.8  
445.6  
321.8  
-27.8%  
Income from discontinued  
operations before income taxes  
-  
-  
-  
99.4  
-

-  
Total  
47.4  
282.7  
204.8  
545.0  
321.8  
-41.0%  
FY2007.3  
YoY  
FY2005.3  
FY2006.3  
US GAAP  
Domestic Retail  
Global Markets  
Global Investment Banking  
Global Merchant Banking  
Asset Management  
5 Business Segment Total  
Unrealized gain (loss) on investments in equity  
securities held for relationship purposes  
Effects of consolidation/deconsolidation of  
certain  
private  
equity  
investee  
companies  
FY2003.3  
FY2004.3  
Other  
Segment Total



**Table of Contents**

24  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Quarterly)  
(billions of yen)  
Notes:  
1. In  
accordance  
with  
SFAS  
No.  
144

Accounting  
for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
operations  
that  
were  
treated  
as

discontinued during the fiscal year ended March 31, 2006, are separately reported as income from discontinued operations retroactively to the first quarter of the fiscal year ended March 31, 2006.

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

1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
4Q  
30.3  
41.4  
74.1  
51.4  
42.5  
28.2  
46.9  
43.3  
-7.6%  
-15.8%  
-0.7  
31.5  
60.9  
66.0  
14.3  
-3.6  
24.1

23.9  
-0.8%  
-63.7%  
2.2  
9.1  
23.3  
17.0  
5.6  
16.3  
10.9  
11.6  
6.5%  
-31.5%  
-5.9  
4.7  
77.6  
-21.0  
9.8  
41.5  
6.7  
-5.2  
-  
-  
4.0  
4.7  
6.2  
5.7  
5.2  
11.1  
12.2  
8.0  
-34.2%  
39.6%  
29.9  
91.4  
242.1  
119.1  
77.5  
93.4  
100.8  
81.7  
-18.9%  
-31.4%  
7.6  
-9.9  
-10.3  
-17.9  
-23.0  
4.3  
43.1

-0.5  
-  
-  
37.4  
81.5  
231.8  
101.2  
54.4  
97.7  
143.9  
81.2  
-43.5%  
-19.8%  
-11.0  
31.3  
36.3  
2.8  
-20.6  
-4.8  
-13.1  
0.3  
-  
-88.3%  
2.7  
-0.5  
-90.8  
23.0  
-0.4  
-19.8  
1.3  
1.6  
20.4%  
-93.1%  
Income from continuing  
operations before income taxes  
29.1  
112.3  
177.2  
127.0  
33.4  
73.1  
132.1  
83.2  
-37.1%  
-34.5%  
Income from discontinued  
operations before income taxes  
1.6  
5.3  
9.9

82.6  
-  
-  
-  
-  
-  
-  
Total  
30.7  
117.6  
187.1  
209.6  
33.4  
73.1  
132.1  
83.2  
-37.1%  
-60.3%  
Asset Management  
Domestic Retail  
Global Markets  
Global Investment Banking  
Global Merchant Banking  
QoQ  
YoY  
FY2006.3  
FY2007.3  
Effects of consolidation/deconsolidation of  
certain  
private  
equity  
investee  
companies  
5 Business Segment Total  
Other  
Segment Total  
Unrealized gain (loss) on investments in equity  
securities held for relationship purposes  
US GAAP

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25
Consolidated Balance Sheet
(billions of yen)
Mar. 31, 2006
Mar. 31, 2007
Mar. 31, 2006
Mar. 31, 2007
Cash and cash deposits
1,556
1,054
Short-term borrowings
692
1,094
Payables and deposits

1,240  
1,346  
Loans and receivables  
1,364  
1,618  
Collateralized financing  
20,263  
20,599  
Trading liabilities  
6,528  
4,800  
Collateralized agreements  
17,028  
17,838  
Other liabilities  
642  
846  
Long-term borrowings  
3,599  
5,003  
13,697  
13,178  
Total liabilities  
32,963  
33,687  
Other assets  
1,381  
2,185  
Shareholders' equity  
Total shareholders' equity  
2,063  
2,186  
Total assets  
35,026  
35,873  
Total liabilities and shareholders' equity  
35,026  
35,873  
Assets  
Liabilities  
Trading assets and private equity  
investments

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26  
Effect of Consolidation/Deconsolidation of Certain Private  
Equity Investee Companies (Non-interest Expenses)  
(billions of yen)  
Full Year  
Quarter  
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.

1Q	
2Q	
3Q	
4Q	
Compensation and benefits	
275.0	
325.4	
345.9	
82.8	
79.1	
86.7	
97.4	
Fixed-type compensation and benefits	
159.6	
170.4	
182.8	
43.8	
44.3	
44.3	
50.4	
Segment total	
151.1	
160.7	
173.4	

41.7  
41.9  
41.9  
47.9  
Private equity investee  
companies  
8.5  
9.7  
9.4  
2.1  
2.4  
2.4  
2.5  
Variable-type compensation and benefits  
115.4  
155.0  
163.1  
39.0  
34.8  
42.4  
47.0  
Segment total  
113.6  
150.5  
157.6  
37.7  
33.4  
40.9  
45.6  
Private equity investee  
companies  
1.8  
4.5  
5.5  
1.2  
1.4  
1.5  
1.4  
Commissions and floor brokerage  
23.9  
32.9  
50.8  
10.3  
10.3  
12.0  
18.2  
Segment total  
22.1  
31.4  
49.8

9.8  
10.1  
11.8  
18.1  
Private equity investee  
companies  
1.8  
1.5  
1.0  
0.4  
0.2  
0.2  
0.1  
Information processing and communications  
81.4  
89.6  
110.0  
23.2  
27.4  
27.3  
32.1  
Segment total  
80.9  
89.1  
109.5  
23.0  
27.3  
27.2  
32.0  
Private equity investee  
companies  
0.5  
0.5  
0.5  
0.2  
0.1  
0.1  
0.1  
Occupancy and related depreciation  
53.5  
55.0  
61.3  
14.4  
13.7  
14.6  
18.5  
Segment total  
50.8  
50.8  
57.4

13.4
12.9
13.5
17.6
Private equity investee companies
2.7
4.3
3.9
1.0
0.9
1.1
0.9
Business development expenses
28.2
32.8
38.1
7.8
9.8
9.2
11.2
Segment total
26.2
30.6
35.3
7.2
9.2
8.4
10.4
Private equity investee companies
2.0
2.2
2.8
0.6
0.6
0.8
0.8
Other
87.6
115.4
106.0
22.7
25.7
23.6
34.1
Segment total
76.6
94.7
97.5

22.4  
23.3  
21.1  
30.8  
Private equity investee  
companies  
11.0  
20.8  
8.5  
0.3  
2.4  
2.5  
3.4  
Private equity entities cost of goods sold  
44.7  
48.8  
57.2  
11.4  
11.8  
17.4  
16.6  
Total non-interest expenses  
594.4  
700.1  
769.3  
172.5  
177.9  
190.8  
228.1  
Segment total  
521.4  
607.8  
680.5  
155.3  
158.0  
164.8  
202.3  
Private equity investee  
companies  
73.0  
92.2  
88.9  
17.2  
19.9  
26.0  
25.8  
FY2007.3  
FY2005.3  
FY2006.3  
FY2007.3

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27

\* Nomura Securities

Domestic Retail Related Data (1)

Full Year

Quarter

1Q

2Q

3Q

4Q

Retail stock brokerage commissions (billions of yen)

48.2

92.1
103.0
153.6
98.3
28.0
18.8
22.6
28.9
Commissions for distribution of investment trusts* (billions of yen)
34.9
46.9
49.9
95.9
124.7
28.0
23.9
33.7
39.1
Bond investment trusts commission
16.9
11.1
6.4
3.5
2.3
0.6
0.7
0.5
0.4
Stock investment trusts commission
11.6
21.5
31.6
74.2
114.5
23.2
22.1
32.3
36.9
Foreign investment trusts commission
6.4
14.2
11.9
18.2
7.9
4.2
1.1
0.9
1.7
Domestic distribution volume of investment trusts* (trillions of yen)

11.9
13.7
14.2
20.5
21.4
5.0
4.7
5.6
6.2
Bond investment trusts
8.6
10.1
10.4
14.3
14.4
3.3
3.0
3.9
4.3
Stock investment trusts
1.3
1.6
2.3
4.5
6.0
1.3
1.4
1.6
1.6
Foreign investment trusts
2.1
2.1
1.4
1.7
1.0
0.3
0.2
0.2
0.3
Other (billions of yen)
Outstanding value of annuity insurance policies (end of the period)
166.6
261.6
446.4
683.3
990.4
791.0
861.1
927.3
990.4



Sales of JGBs

for individual investors (transaction base)

101.3

1,271.6

1,290.6

747.8

615.2

189.0

187.3

130.4

108.5

Retail foreign currency bond sales

2,284.7

1,990.0

1,154.4

1,119.2

677.1

166.4

195.9

184.5

130.2

FY2007.3

FY2005.3

FY2003.3

FY2006.3

FY2007.3

FY2004.3

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Domestic Retail Related Data (2)

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

\*\* Includes CBs and warrants

\*\*\*Includes variable annuity insurance

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006	
Jun. 30, 2006	
Sep. 30, 2006	
Dec. 31, 2006	
Mar. 31, 2007	
Equities	
17.1	
28.9	
33.5	
49.3	
45.6	
45.7	
47.7	
48.5	
Foreign currency bonds	
3.7	
4.0	
4.0	
3.6	
3.5	
3.5	
3.4	
3.3	
Domestic bonds**	
8.5	
10.0	
11.8	
13.1	
13.4	
13.6	
14.4	
16.4	
Stock investment trusts	
2.2	
3.0	
3.3	
5.3	
5.3	
5.8	
6.8	
7.4	
Bond investment trusts	
6.5	
5.5	
4.9	
4.5	
4.3	
4.3	
4.5	
4.7	

Overseas mutual funds	
1.1	
1.6	
1.9	
2.3	
2.2	
2.2	
2.2	
2.0	
Other***	
1.6	
1.7	
1.9	
2.3	
2.5	
2.4	
2.6	
2.9	
Total	
40.6	
54.8	
61.2	
80.5	
76.7	
77.7	
81.5	
85.2	
0	
40.6	
54.8	
61.2	
80.5	
76.7	
77.7	
81.5	
85.2	
20	
40	
60	
80	
100	
Other***	
Overseas mutual funds	
Bond investment trusts	
Stock investment trusts	
Domestic bonds**	
Foreign currency	

bonds  
Equities  
(trillions of yen)  
Domestic Client Assets\*

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29

Domestic Retail Related Data (3)

\*Domestic Client Assets excluding portion from regional financial institutions

Note: Net Asset Inflow = Asset Inflow

Asset Outflow

Domestic Client Assets Net Asset Inflow \*

1Q

2Q

3Q

4Q

FY2007.3

FY2007.3

FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
5,975  
4,581  
6,749  
3,391  
1,788  
0  
2,000  
4,000  
6,000  
8,000  
(billions of yen)  
1,009  
2,042  
1,340  
1,584  
Quarter  
Full Year

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30  
Domestic Retail Related Data (4)  
\* Total of Domestic Retail and Financial Management Division  
\*\*IT  
share  
is  
total  
of  
cash  
stock  
transaction  
and  
kabushiki-mini-toshi  
(odd  
lot



stock  
 investment)  
 Number of Accounts\*  
 /  
 IT Share\*\*  
 Quarter  
 (thousands of accounts)  
 Mar. 31, 2003  
 Mar. 31, 2004  
 Mar. 31, 2005  
 Mar. 31, 2006  
 Jun. 30, 2006  
 Sep. 30, 2006  
 Dec. 31, 2006  
 Mar. 31, 2007  
 Accounts with balance  
 3,418  
 3,460  
 3,678  
 3,780  
 3,815  
 3,859  
 3,900  
 3,953  
 Equity holding accounts  
 1,311  
 1,379  
 1,680  
 1,745  
 1,767  
 1,806  
 1,819  
 1,853  
 Nomura Home Trade (online trading accounts)  
 1,141  
 1,367  
 1,716  
 1,969  
 2,029  
 2,094  
 2,155  
 2,243  
 1Q  
 2Q  
 3Q  
 4Q  
 (thousands of accounts)  
 237  
 297  
 425

343
417
86
94
102
134
IT share**
No. of orders
41%
49%
52%
55%
55%
54%
56%
55%
57%
Transaction value
14%
22%
24%
27%
27%
28%
26%
26%
29%
New accounts (individual)
FY2006.3
FY2003.3
FY2004.3
FY2005.3
FY2007.3
FY2007.3
Full Year

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Global Merchant Banking Related Data

Notes: 1. Amount of exposure in Japan is total of Nomura Principal Finance (NPF), Nomura Financial Partners (NFP), Nomura Advisory (NR&A) and others

2. Amount of exposure in Europe (excluding Terra Firma) is total of Private Equity Group (PEG) and Nomura Phase4 Venture (billions of yen)

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006	
Jun. 30, 2006	
Sep. 30, 2006	
Dec. 31, 2006	
Mar. 31, 2007	
Japan	
20.1	
68.9	
108.4	
59.9	
62.7	
174.7	
161.2	
195.5	
Europe (excluding Terra Firma)	
15.9	
15.6	
23.7	
38.8	
35.6	
33.8	
36.3	
35.7	
Sub Total	
35.9	
84.5	
132.1	
98.7	
98.4	
208.5	
197.5	
231.2	
Terra Firma	
265.7	
291.2	
325.5	
340.4	
271.4	
294.9	
327.0	
312.2	
Total	
301.6	
375.7	
457.6	
439.1	
369.7	
503.3	
524.6	
543.4	

35.9	
84.5	
132.1	
98.7	
98.4	
208.5	
197.5	
231.2	
301.6	
375.7	
457.6	
439.1	
369.7	
503.3	
524.6	
543.4	
0	
100	
200	
300	
400	
500	
600	
Terra Firma	
Europe (excluding Terra	
Firma)	
Japan	
Business Exposure	

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Notes: 1. Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management Funds  
Research  
and  
Technologies,  
MAINTRUST  
(Germany),  
and  
Nomura  
Funds

Research  
and  
Technologies America.  
Adjusted  
for asset  
overlap  
amongst  
group  
companies.

Data till June 30, 2006, include Nomura BlackRock Asset Management.

2. Nomura Funds Research and Technologies America data as of end of February,2007.

Asset Management Related Data (1)

Total Assets Under Management

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Jun. 30, 2006

Sep. 30, 2006

Dec. 31, 2006

Mar. 31, 2007

(trillions of yen)

27.0

23.0

15.9

17.6

17.9

23.1

23.0

25.6

0

5

10

15

20

25

30

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33  
Nomura Asset Management Assets Under Management  
Public stock investment trusts  
Public bond investment trusts  
Privately placed investment trusts  
Domestic investment advisory  
Overseas investment advisory  
Asset Management Related Data (2)  
(trillions of yen)



(trillions of yen)

Full Year

Quarter

Mar. 31

2003

Mar. 31

2004

Mar. 31

2005

Mar. 31

2006

Jun. 30

2006

Sep. 30

2006

Dec. 31

2006

Mar. 31

2007

10.7

11.3

10.8

14.0

14.1

14.9

17.3

18.8

Public stock investment trusts

3.2

4.5

4.4

6.9

7.3

7.7

9.4

10.8

Public bond investment trusts

7.3

6.3

5.6

5.6

5.3

5.3

5.8

5.8

0.2

0.4

0.8

1.5

1.5

1.9  
2.1  
2.2  
3.6  
4.4  
5.1  
7.0  
6.7  
7.1  
7.2  
7.1  
Domestic investment advisory  
2.9  
3.0  
3.2  
4.0  
3.8  
3.9  
3.7  
3.7  
Overseas investment advisory  
0.7  
1.4  
2.0  
3.0  
3.0  
3.2  
3.5  
3.4  
14.2  
15.7  
16.0  
21.0  
20.8  
22.0  
24.5  
25.9  
1Q  
2Q  
3Q  
4Q  
0.8  
0.1  
-0.1  
1.0  
3.8  
0.9  
0.2  
1.2  
1.5

Exclude ETF

0.2

-0.1

0.2

1.4

3.7

0.4

0.7

1.1

1.5

-3.1

-1.0

-0.7

0.0

0.2

-0.3

0.0

0.4

0.0

0.1

0.1

0.3

0.5

0.7

0.1

0.3

0.2

0.1

-2.2

-0.7

-0.5

1.5

4.6

0.7

0.5

1.8

1.6

<Assets Under Management>

< Net Asset Inflows>

FY2007.3

Investment advisory

Total

Investment trusts

FY2007.3

Public bond investment trusts

FY2006.3

FY2005.3

FY2003.3

Public stock investment trusts

FY2004.3

Privately placed investment trusts

Net Asset Inflows

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Jun. 30, 2006

Sep. 30, 2006

Dec. 31, 2006

Mar. 31, 2007

14.2

15.7

16.0

21.0

20.8

22.0

24.5

25.9

0

5

10

15

20

25

30

Privately placed investment trusts

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34  
Asset Management Related Data (3)  
AUM of Products  
Supplied to Banks  
and Japan Post  
(trillions of yen)  
Mar. 31, 2003  
Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Jun. 30, 2006

Sep. 30, 2006

Dec. 31, 2006

Mar. 31, 2007

Stock investment trusts

3.2

4.5

4.4

6.9

7.3

7.7

9.4

10.8

Bond investment trusts

7.3

6.3

5.6

5.6

5.3

5.3

5.8

5.8

Public stock investment trusts, Nomura's share (%)

19%

19%

15%

15%

16%

16%

17%

18%

Public bond investment trusts, Nomura's share (%)

40%

40%

42%

42%

42%

42%

43%

44%

Stock investment trusts

16.3

23.3

28.9

45.0

46.1

49.8

55.7

59.4  
Bond investment trusts  
18.1  
15.8  
13.5  
13.5  
12.7  
12.5  
13.3  
13.2

Source: Investment Trusts Association, Japan

Market Total

Nomura Asset  
Management  
(billions of yen)

Mar. 31, 2005  
Mar. 31, 2006  
Jun. 30, 2006  
Sep. 30, 2006  
Dec. 31, 2006  
Mar. 31, 2007

Banks\*

330  
791  
883  
1,082  
1,468  
1,753

Japan Post

0  
90  
167  
247  
349  
425

\*excluding The Nomura Trust & Banking

My Story Profit Distribution-type Fund B

0  
454  
651  
922  
1,291  
1,537

Global REIT Open

18  
307  
377  
450  
590  
684

Global Attractive Dividend Stock Fund (Monthly)

0

0

0

0

0

411

Nomura Japan-US REIT Fund

3

18

37

90

231

348

Nomura

Japan

Stock

Strategic

Fund

(Big

Project

-

N)

353

441

392

383

378

342

Asia Attractive Dividend Stock Fund

0

0

0

0

354

341

Nomura Multi-currency Japan Stock Fund

0

384

417

464

438

339

Nomura Global REIT Fund

0

225

241

293

337

334



Nomura Global 6 Assets Diversified Fund

0

59

118

187

274

333

Nomura All-In-One Fund

0

0

0

213

263

272

AUM in Key

Funds

Domestic Public

Investment Trust

Market and

Nomura Asset

Management

Market Share

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35

Large International Bond Underwritings

Caja Ahorro Monte Madrid (Spain): 1.25 billion euros

Equity Derivatives:

Completed 21 fund derivative contracts (total amount: 869 million euros)

Nomura Capital Investment (NCI):

Loan commitment for Tsubaki Nakashima tender offer: approx. 80 billion yen

Loan commitment for Sunstar  
tender offer:

approx.40 billion yen

Loan-related

Business

(exclude

NCI

corporate

loans):

Approx.

68

billion

yen

Major Deals

IPO

USJ: 30.7 billion yen; Artnature: 9.2 billion yen

PO

Honda Motor: 159.3 billion yen; Ishikawajima-Harima Heavy Industries: 64.2 billion yen; Nintendo: 60.5 billion yen

CB

Toray Industries: 100 billion yen (Euroyen CB)

REIT Nomura Real Estate Residential Fund: 31.3 billion yen

MPO

Soiken

Holdings: 4 billion yen

M&A

Management integration of Daimaru and Matsuzakaya Holdings: 234.7 billion yen

Capital and business alliance between Marubeni, Aeon

and Daiei: 46.2 billion yen

Merger of Mitsubishi Pharma and Tanabe Seiyaku: 520.5 billion yen

Sales of New Investment Trusts

Global Attractive Dividend Stock Fund (Monthly) (launched January 31, 2007)

410.8 billion yen (as of March 31, 2007)

Nomura Global All Stars (launched February 21, 2007)

182.8 billion yen (as of March 31, 2007)

Nomura Euro Top Company (launched March 28, 2007)

94.6 billion yen (as of March 31, 2007)

Fourth Quarter Achievements

Global

Markets

Global

Investment

Banking

Joinvest

Securities

2007

June

September

December

March

Number of Accounts

40,156  
61,554  
75,562  
129,516  
Number of Margin Trading Account  
1,224  
3,182  
5,805  
9,054  
Monthly Transaction Value (millions of yen)  
54,919  
177,096  
316,303  
591,354  
Monthly Margin Transaction Value  
19,472  
100,698  
191,666  
386,363  
Assets in Custody(millions of yen)  
47,754  
113,301  
171,540  
256,215  
2006  
Domestic  
Retail

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36  
League Tables  
Source: Thomson Financial  
Proceeds  
(USD mil)  
Mkt. Share  
No. of  
Deals  
Rank Value

(USD mil)

Mkt. Share

No. of

Deals

1

Nomura

19,149.7

33.4%

101

1

Citigroup

48,161.5

27.7%

43

2

Nikko Citigroup

10,250.2

17.9%

55

2

Goldman Sachs

47,240.2

27.2%

22

3

Daiwa Securities SMBC

7,409.3

12.9%

83

3

Nomura

36,975.7

21.3%

156

4

Goldman Sachs

5,057.5

8.8%

13

4

Mizuho Financial Group

35,783.8

20.6%

111

5

Mizuho Financial Group

3,791.6

6.6%

48

5

Merrill Lynch

32,071.8

18.5%

19

6

Merrill Lynch

3,021.7

5.3%

13

6

UBS

27,830.2

16.0%

29

7

Mitsubishi UFJ Financial Group

2,346.1

4.1%

31

7

GCA

25,773.7

14.8%

17

8

UBS

2,260.0

3.9%

8

8

Deutsche Bank

19,466.0

11.2%

10

9

Morgan Stanley

1,817.5

3.2%

3

9

Dresdner Kleinwort

19,169.9

11.0%

4

10

Shinko Securities

809.7

1.4%

34

10

Daiwa Securities SMBC  
18,976.2  
10.9%  
117  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
1  
Nikko Citigroup  
946,887.3  
23.3%  
71  
1  
Mizuho Securities  
1,904,275.0  
28.6%  
100  
2  
Daiwa Securities SMBC  
468,805.6  
11.5%  
23  
2  
Daiwa Securities SMBC  
1,593,156.2  
23.9%  
93  
3  
Mizuho Financial Group  
364,389.8  
9.0%  
16  
3  
Nomura  
1,083,706.3  
16.3%  
71  
4  
Deutsche Bank  
345,617.6  
8.5%  
16  
4



Mitsubishi UFJ Securities  
1,043,521.5  
15.7%  
62  
5  
Morgan Stanley  
312,954.6  
7.7%  
14  
5  
Nikko Citigroup  
494,433.0  
7.4%  
32  
6  
Merrill Lynch  
293,379.2  
7.2%  
11  
6  
Goldman Sachs  
184,956.0  
2.8%  
5  
7  
Nomura  
264,620.7  
6.5%  
17  
7  
Shinko Securities  
61,999.0  
0.9%  
6  
8  
Barclays Capital  
263,266.3  
6.5%  
23  
8  
Credit Suisse Securities  
57,000.0  
0.9%  
4  
9  
UBS  
172,873.6  
4.3%  
13  
9

Merrill Lynch

52,988.7

0.8%

7

10

Mitsubishi UFJ Financial Group

171,908.7

4.2%

7

10

UBS

40,000.0

0.6%

3

Global Equity & Equity-related (Japan)

Any Japanese Involvement Financial Advisors

Announced deals, value base

R

a

n

k

Bookrunner

Apr. 1, 2006 -

Mar. 31, 2007

R

a

n

k

Advisor

Apr. 1, 2006 -

Mar. 31, 2007

Global & Euro Yen Bonds

Domestic Straight Bonds (excluding self-funding)

R

a

n

k

Bookrunner

Apr. 1, 2006 -

Mar. 31, 2007

R

a

n

k

Bookrunner

Apr. 1, 2006 -

Mar. 31, 2007

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37  
Market Share Data  
(trillions of yen)  
Primary Market  
Share Data  
1Q  
2Q  
3Q

4Q

Individual Equity Agency Transactions Share

Market

52.0

105.9

144.7

308.3

270.2

74.2

58.7

60.6

76.7

Nomura's share

16%

10%

8%

7%

5%

5%

4%

5%

5%

Off-floor/Off-exchange Equity Trading Share

Off-floor market

33.2

31.9

33.2

48.6

48.2

13.9

9.5

12.3

12.6

Off-exchange

14.1

19.3

21.1

30.5

42.8

9.6

9.8

10.6

12.9

Nomura's share

20%

16%

17%

21%

21%

22%

18%
21%
21%
JGB Auction Share
Market
68.1
74.4
80.1
80.7
85.3
21.1
21.2
21.8
21.2
Nomura's share
15%
16%
18%
11%
11%
12%
9%
11%
10%
Bond Secondary Trading Share
Market
1,129
1,235
1,361
1,296
1,341
355
329
334
322
Nomura's share
14%
16%
15%
13%
11%
12%
10%
10%
11%
Global Equity and Equity-related Japan
Nomura's share
30%
30%
25%

26%

33%

Japanese IPO

Nomura's share

11%

27%

32%

20%

21%

Japanese PO

Nomura's share

50%

33%

25%

27%

40%

Convertible Bonds

Nomura's share

13%

28%

19%

34%

34%

Global and Euro Yen Bonds

Nomura's share

21%

31%

23%

23%

7%

Straight Bonds, Lead Manager (excl. self-funding)

Nomura's share

26%

19%

17%

18%

14%

Source: Thomson Financial (Value base)

FY2003.3

FY2004.3

FY2005.3

FY2003.3

FY2004.3

FY2005.3

FY2007.3

FY2007.3

FY2006.3

FY2006.3

FY2007.3

Note: Individual equity agency transactions share preliminary

figure as of April 26, 2007.

Secondary Market

Share Data

Full Year

Quarter

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38  
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 3, 2006 to March 30, 2007 (billions of yen)  
Maximum:  
10.9  
Minimum:  
5.8  
Average:



7.4
(billions of yen)
Equity
1.5
3.3
3.0
6.0
5.4
6.0
5.6
4.6
Interest Rate
2.3
2.0
2.8
3.3
4.1
3.5
4.0
3.7
Foreign Exchange
0.2
0.5
0.7
1.4
1.5
1.3
1.4
1.4
Sub-total
4.0
5.8
6.5
10.7
11.0
10.9
11.0
9.8
Diversification Benefit
-0.9
-1.9
-2.4
-3.7
-3.8
-3.5
-3.9
-3.6
VaR
3.1
3.9

- 4.1
- 7.0
- 7.1
- 7.3
- 7.2
- 6.2
- Jun. 2006
- Mar. 2006
- Mar. 2007
- Dec. 2006
- Sep. 2006
- End of the period
- Mar. 2003
- Mar. 2004
- Mar. 2005

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Number of Employees

\*Excludes employees of private equity investee companies

End of the period

Mar. 2003

Mar. 2004

Mar. 2005

Mar. 2006

Mar. 2007

+/-

From

Mar. 2006

Japan (excluding FA, SA)\*

9,258

9,148

9,190

9,354

9,958

604

Japan (FA, SA)

1,986

1,915  
1,875  
1,948  
2,174  
226  
Europe  
1,389  
1,403  
1,535  
1,515  
1,791  
276  
Americas  
797  
866  
1,026  
1,073  
1,322  
249  
Asia/Oceania  
616  
655  
718  
778  
900  
122  
Total  
14,046  
13,987  
14,344  
14,668  
16,144  
1,476

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Nomura Holdings, Inc.  
[www.nomura.com](http://www.nomura.com)