

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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be

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commodity
or
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This document contains statements that may constitute, and from time to time our management may make "forward-looking statements"

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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7

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 di

ended March 31, 2006, in conjunction with the agreement reached in the third quarter by Nomura Principal Finance to sell its s

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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Fourth Quarter Business Segment Highlights
Net Revenue
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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

(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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Global Markets
Appendix
Fourth Quarter
Achievements: P35
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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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 Markets

*

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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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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28

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

Table of Contents

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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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