

NOMURA HOLDINGS INC  
Form 6-K  
January 26, 2005  
Table of Contents

## FORM 6-K

### U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

Commission File Number: 1-15270

Supplement for the month of January 2005.

## 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

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

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

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

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

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

**Table of Contents**

Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. [Consolidated Results of Operations (US GAAP) Third quarter, fiscal year ending March 2005]

Table of Contents

**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.

By: /s/ HIROSHI TANAKA

---

**Hiroshi Tanaka**  
**Senior Managing Director**

Date: January 26, 2005

Table of Contents

**Consolidated Results of Operations**

**(US GAAP)**

**Third quarter, fiscal year ending March 2005**

**Nomura Holdings, Inc.**

**January 2005**

**Table of Contents**

## **Outline of the Presentation**

**n Financial Summary**

**n Review of Businesses**

Ø Segment Information

Ø Domestic Retail

Ø Global Wholesale

Ø Asset Management

Ø Non-interest Expenses

**n Appendix**

---

1. This document is produced by Nomura Holdings, Inc. ( Nomura ). Copyright 2005 Nomura Holdings, Inc. All rights reserved.
2. Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
3. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
4. The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
5. 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

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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.

Table of Contents**Consolidated Financial Summary (1)**

(Millions of yen, per share data in yen)

	Quarterly					1Q-3Q Cumulative		
	FY2005.3	FY2004.3	FY2005.3			FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q	Y-o-Y	Q-o-Q			
Net revenue	<b>193,888</b>	150,231	<b>156,841</b>	<b>29%</b>	<b>24%</b>	<b>564,657</b>	565,005	<b>0%</b>
Non-interest expenses	<b>144,696</b>	120,300	<b>140,634</b>	<b>20%</b>	<b>3%</b>	<b>426,792</b>	375,823	<b>14%</b>
Income before income taxes	<b>49,192</b>	29,931	<b>16,207</b>	<b>64%</b>	<b>204%</b>	<b>137,865</b>	189,182	<b>-27%</b>
Net income	<b>25,141</b>	15,731	<b>3,216</b>	<b>60%</b>	<b>682%</b>	<b>69,189</b>	102,417	<b>-32%</b>
Basic net income per share (yen)	<b>12.95</b>	8.10	<b>1.66</b>	<b>60%</b>	<b>680%</b>	<b>35.64</b>	52.80	<b>-33%</b>
ROE (annualized)	<b>5.5%</b>	3.7%	<b>0.7%</b>			<b>5.1%</b>	8.1%	
				(compared to 3/31/04)				
Total assets	<b>34,101,407</b>	27,863,899	<b>32,566,870</b>		<b>4,348,441</b>			
Total shareholders' equity	<b>1,852,001</b>	1,725,431	<b>1,829,788</b>		<b>66,313</b>			
Shareholders' equity per share	<b>954.01</b>	888.61	<b>942.50</b>					
Leverage (x)	<b>18.4</b>	16.1	<b>17.8</b>					



Table of Contents**Consolidated Financial Summary (2)**

(Millions of yen)

	Quarterly					1Q-3Q Cumulative		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
<b>Revenue</b>	<b>312,778</b>	<b>217,451</b>	<b>247,574</b>	<b>44%</b>	<b>26%</b>	<b>852,948</b>	<b>790,829</b>	<b>8%</b>
Commissions	46,275	57,590	45,585	-20%	2%	161,393	147,309	10%
Fees from investment banking	18,412	24,408	32,339	-25%	-43%	66,185	58,766	13%
Asset management and portfolio service fees	19,287	16,792	19,845	15%	-3%	57,317	47,549	21%
Net gain on trading	54,709	33,800	23,073	62%	137%	131,349	181,329	-28%
Gain (loss) on private equity investments	-2,165	-2,105	-2,097			-3,764	4,493	
Interest and dividends	141,052	78,333	119,848	80%	18%	360,092	296,213	22%
Gain on investments in equity securities	7,752	2,788	-11,624	178%		6,399	34,557	-81%
Other	27,456	5,845	20,605	370%	33%	73,977	20,613	259%
Interest expense	118,890	67,220	90,733	77%	31%	288,291	225,824	28%
<b>Net revenue</b>	<b>193,888</b>	<b>150,231</b>	<b>156,841</b>	<b>29%</b>	<b>24%</b>	<b>564,657</b>	<b>565,005</b>	<b>0%</b>
<b>Non-interest expenses</b>	<b>144,696</b>	<b>120,300</b>	<b>140,634</b>	<b>20%</b>	<b>3%</b>	<b>426,792</b>	<b>375,823</b>	<b>14%</b>
<b>Income before income taxes</b>	<b>49,192</b>	<b>29,931</b>	<b>16,207</b>	<b>64%</b>	<b>204%</b>	<b>137,865</b>	<b>189,182</b>	<b>-27%</b>
<b>Net income</b>	<b>25,141</b>	<b>15,731</b>	<b>3,216</b>	<b>60%</b>	<b>682%</b>	<b>69,189</b>	<b>102,417</b>	<b>-32%</b>

**Table of Contents**

## **Review of Businesses**

- n **Segment Information (P6)**
  
- n **Domestic Retail (P7-8)**
  
- n **Global Wholesale (P9-11)**
  
- n **Asset Management (P12-13)**
  
- n **Non-interest Expenses (P14)**

Table of Contents**Segment Information**

(Billions of yen)

	Quarterly								1Q-3Q Cumulative		
	FY2005.3			FY2005.3		FY2004.3			FY2005.3	FY2004.3	Y-o-Y
	3Q	2Q	Q-o-Q	1Q	4Q	3Q	2Q	1Q			
<b>Domestic Retail</b>											
Net revenue	73.0	64.8	13%	87.0	79.8	75.4	75.6	75.0	224.8	225.9	-1%
Non-interest expenses	55.0	54.9	0%	53.3	59.8	55.3	56.9	54.2	163.2	166.4	-2%
Income before income taxes	18.0	9.8	83%	33.7	20.0	20.1	18.7	20.8	61.6	59.5	4%
<b>Global Wholesale</b>											
Net revenue	73.4	65.4	12%	87.5	99.3	57.3	115.0	94.2	226.3	266.4	-15%
Non-interest expenses	56.7	55.4	2%	54.8	58.2	55.2	57.4	56.4	167.0	169.0	-1%
Income before income taxes	16.7	10.0	67%	32.7	41.1	2.1	57.6	37.8	59.3	97.4	-39%
<b>Asset Management</b>											
Net revenue	12.3	11.0	12%	9.7	9.0	10.6	8.0	8.3	33.0	26.9	23%
Non-interest expenses	8.9	8.8	1%	8.9	10.2	8.1	10.5	8.2	26.6	26.8	-1%
Income before income taxes	3.4	2.2	58%	0.8	-1.2	2.6	-2.5	0.1	6.4	0.1	4257%
<b>Total income before income taxes of 3 business segments</b>	<b>38.1</b>	<b>22.0</b>	<b>73%</b>	<b>67.1</b>	<b>59.9</b>	<b>24.7</b>	<b>73.7</b>	<b>58.7</b>	<b>127.3</b>	<b>157.1</b>	<b>-19%</b>

---

**Table of Contents**

## **Domestic Retail(1) Revenue**

### **3Q Points**

#### **Revenue up 13% from increased retail sales of foreign currency bonds and investment trusts including the Global Attractive Dividend Stock Fund.**

n Commissions: **37.3** billion yen (up **6%**)

ü Retail Stock Brokerage Commissions: 19.3 billion yen (down 3%)

Ø Individual Equity Agency Transaction Value (monthly average)\* 9.9 trillion yen (down 1%)

Ø Equity Holding Accounts: 1.659 million (as of 12/31/04, up 213,000 from 09/30/04)

ü Commissions for Investment Trusts Distribution and Redemption:\*\* 12.5 billion yen (up 36%)

Ø Stock Investment Trusts Commissions: 9.1 billion yen (up 83%)

Ø Foreign Investment Trusts Commissions: 2.1 billion yen (down 20%)

ü Insurance:

Ø Outstanding Value of Variable Annuity Insurance Policies: 405.9 billion yen (as of 12/31/04)

n Fees from Investment Banking: 5.8 billion yen (down 30%)

ü Distribution of JGBs for Individual Investors

9<sup>th</sup> Issue: 191.4 billion yen

(Issue Amount: 1,765 billion yen, Nomura's share: 11%)

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

n Sales Credit: 21.5 billion yen (up 62%)

n Investment Trust Administration Fees and Other: 6.5 billion yen (down 0%)

*(Note) All percentage comparisons refer to Q-o-Q comparisons unless otherwise noted*

\* *Data from the 3 major exchanges (Tokyo, Osaka, Nagoya)*

\*\* *Nomura Securities*

**Net Revenue and income before income taxes**

Table of Contents

## Domestic Retail(2) Client Assets

3Q Points

Enhanced promotion of special accounts for stocks which contributed to net asset inflow above 2.5 trillion yen. In addition, 195,000 new accounts were opened.

Retail Client Assets\*

---

\* Domestic Retail client assets, excluding financial institutions

\*\* Includes CBs, warrants

\*\*\* Includes variable annuity insurance

Net Asset Inflow

(monthly average)

---

Net asset inflow: Gap between inflow and outflow of assets

**Table of Contents**

## **Global Wholesale (1) Global Markets**

### **3Q Points**

**Recovery in retail bond sales and other order flow led to a 26% increase in revenue.**

n Equity Market

- ü Equity Agency Transaction Value\* (monthly average): 45.3 trillion yen (down 1% Q-o-Q)

n Consolidated Net Gain on Trading & Net Interest Revenue

n Large International Bond Underwritings

- ü Federal Farm Credit Bank US\$ 2.25 billion (joint lead)

- ü EIB: US\$ 1 billion (joint lead)

n Foreign Currency Bond Offerings to Retail Investors

- ü Dexia Credit Local: AUD 715 million
- ü Commonwealth Bank of Australia: AUD 440 million

n Asset Finance

- ü Arrangement of Japan's first development securitization financing in Urawa Station East Exit Area Redevelopment Project

- ü First ever use of rated PFI loan in hospital development project in Omihachiman City Hospital Project

---

\* Total transaction value of listed domestic shares by trading participants with over 3 billion yen in capital (Source: Tokyo Stock Exchange)

**Net Revenue and Income before Income Taxes\*\***

---

\*\* Data through FY04.3 4Q represent Fixed Income and Equity totals.



---

**Table of Contents**

## **Global Wholesale (2) Investment Banking**

### **3Q Points**

#### **A decline in equity financing resulted in a 12% drop in revenue.**

n Equity and Equity-related Underwriting (IPO, PO, CB)

ü Value\* Total : US\$ 11.29 billion (down 39% Q-o-Q)  
Nomura: US\$ 2.50 billion (down 58% Q-o-Q)  
\*Thomson Financial (October - December 2004)

ü Major Deals

INPEX Privatization IPO:	159.8 billion yen
NTT Urban Dev. Global IPO:	89.1 billion yen
Xinhua Finance Limited** IPO:	5.0 billion yen

\*\*first foreign company to be listed solely in Japan

ü Ranking

First in 2004 Equity and Equity-related Bookrunner League Table\*\*\*

\*\*\*Thomson Financial CY2004 data

n Capital Solutions Business

ü Established Capital Solution Department (December 2004)

ü MPO (Multiple Private Offering)

7 MPOs in 3Q: 52.1 billion yen

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Key MPOs: The Nishi-Nippon City Bank (20 billion yen), Ebara Corp. (15 billion yen), Yoshinoya D&C Corp. (10 billion yen)

(2004 total including HPOs: 27 deals, 348.8 billion yen)

### n M&A Advisory Business

#### ü Key Deals

-Kirin Brewery's capital participation in Dalian Daxue Brewery

-Kyorin Pharmaceutical's acquisition of U.S. bio-tech venture company ActivX Biosciences

#### ü Ranking

-2004 M&A league table leader in terms of deals completed\*\*\*

### **Net Revenue and Income before Income Taxes**

**Table of Contents**

## **Global Wholesale (3) Merchant Banking**

### **3Q Points**

**Net loss of 3.5 billion yen primarily due to Terra Firma funding costs.**

n New Deals

ü 30 billion yen second round purchase of newly issued shares in Millennium Retailing by exercising stock purchase rights (planned for January 2005)

ü NPF Investment in Raicho Fund

-Acquisition of injection molding tool business from Mitsubishi Materials Corp. and others

n Merchant Banking Business Exposure

**Net Revenue and Income before Income Taxes**

**Table of Contents**

## **Asset Management (1) Revenue**

### **3Q Points**

**12% increase in revenue resulting from growth in assets under management and NCRAM performance fees.**

n New Funds

- ü *Global Attractive Dividend Stock Fund* Initial sales: 68.1 billion yen (12/31/04 net assets = 123.1 billion yen)

n Fund of Funds

- ü Fund of Funds Net Assets

-12/31/04 Assets under management = 356.9 billion yen (up 29% from 9/30/04)

n Increased Assets of Funds for Bank Customers

- ü 43.9 billion yen as of 12/31/04 (up 39% from 9/30/04)

n NCRAM Assets Under Management

- ü US\$ 9.9 billion as of 12/31/04 (up 12% from 9/30/04)

- ü *US High Yield Bond Income Fund* net assets exceed US\$ 3 billion as of 12/31/04

n Asset Management Fee (Consolidated)

**Net Revenue and Income before Income Taxes**



**Table of Contents**

## **Asset Management (2) Assets Under Management**

3Q Points

**Continued increase in investment advisory assets, particularly from foreign clients.**

**Assets under Management**

**(Nomura Asset Management, - NAM )**

**Public Investment Trusts & NAM s Market Share**

---

Source: The Investment Trusts Association, Japan

Table of Contents

## Non-Interest Expenses

\* All non-interest expense figures shown on this slide exclude the effects of the consolidation/deconsolidation of certain private equity investee companies. See slides 22, 23 for more details.

### 3Q Points

**Non-interest expenses declined 2% to 123.5 billion yen.**

- n Compensation and Benefits: 64.4 billion yen (up 4% Q-o-Q)
- n Information Processing and Communications: 20.2 billion yen (up 1% Q-o-Q)
- n Business Development Expenses: 6.2 billion yen (down 17% Q-o-Q)
- n Other Expenses: 16.9 billion yen (down 8% Q-o-Q)

**Fixed Cost Coverage Ratio:** FY05.3 3Q: 31%

(Asset management-related fees of 19.8 billion yen divided by fixed-type expenses of 64.0 billion yen)

*Asset management-related fees:*

*Asset management fees, custodial services fees, fees from coupon payments*

*Fixed-type expenses:*

*Fixed salaries, guaranteed bonuses, depreciation, real estate-related expenses and others*

---

\* Total amounts shown at the top of the graph correspond to non-interest expense amounts reported in Nomura Holdings consolidated income statements.



**Table of Contents**

## **Appendix**

**Revenue and Income by Business Segment (P16)**

**Global Wholesale (Revenue and Income by Business Line) (P17-18)**

**Domestic Retail Related Data (P19)**

**Major Differences (Segment / Income Statement) (P20)**

**Consolidated Financial Summary (Excluding the Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies) (P21)**

**Additional Information on Adjustments for Certain Private Equity Investee Companies (1) (P22)**

**Additional Information on Adjustments for Certain Private Equity Investee Companies (2) (P23)**

**Revenue (P24-27)**

**Client Assets (P28)**

**Number of Accounts (P29)**

**Secondary Market Share Data (P30)**

**Primary Market Share Data (P31)**

**Lead Manager League Table (P32)**

**Assets Under Management (NAM / NCRAM) (P33)**

**VaR (P34)**

**Number of Employees (P35)**

**Table of Contents****Revenue and Income by Business Segment (Quarterly Base)**

Unit: millions of yen

**Domestic Retail**

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	66,436	56,136	69,366	54,999	74,573	75,214	74,893	79,355	86,210	64,191	71,986
Net-interest revenue	599	605	915	194	397	378	460	487	759	571	1,034
Net revenue	67,035	56,742	70,280	55,193	74,970	75,592	75,353	79,842	86,969	64,762	73,020
Non-interest expenses	53,137	55,294	51,180	53,951	54,201	56,916	55,273	59,823	53,294	54,920	54,981
Income before income taxes	13,899	1,449	19,100	1,241	20,769	18,676	20,080	20,019	33,675	9,842	18,039

Unit: millions of yen

**Global Wholesale**

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	73,321	24,324	40,124	58,906	68,977	94,852	51,351	75,665	74,936	33,674	31,267
Net-interest revenue	16,541	30,970	30,571	23,712	25,177	20,102	5,987	23,625	12,566	31,739	42,128
Net revenue	89,861	55,294	70,695	82,619	94,154	114,954	57,338	99,290	87,502	65,413	73,395
Non-interest expenses	53,387	46,320	48,946	58,784	56,356	57,400	55,247	58,224	54,847	55,415	56,739
Income before income taxes	36,474	8,974	21,749	23,835	37,798	57,554	2,091	41,066	32,655	9,998	16,656

Unit: millions of yen

**Asset Management**

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Non-interest revenue	9,850	10,288	7,290	7,400	7,598	7,633	10,459	8,610	9,046	10,482	12,034
Net-interest revenue	-55	23	1,762	502	682	389	154	432	627	152	309
Net revenue	9,795	10,311	9,052	7,902	8,280	8,022	10,613	9,042	9,673	10,994	12,343
Non-interest expenses	8,682	8,995	8,021	8,167	8,192	10,517	8,058	10,237	8,894	8,810	8,903
Income before income taxes	1,113	1,316	1,031	-265	88	-2,495	2,555	-1,195	779	2,184	3,440

Table of Contents**Global Wholesale****(Revenue and Income by Business Line, Quarterly Base) (1)**

Unit: millions of yen

Global Markets\*

	FY05.3		
	1Q	2Q	3Q
Net revenue	71,799	44,886	56,641
Fixed Income related	38,535	15,978	27,051
Equity related	29,658	22,138	20,520
Non-interest expenses	41,175	41,513	43,797
Income before income taxes	30,624	3,373	12,844

Unit: millions of yen

Fixed Income

	FY03.3				FY04.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net revenue	43,887	32,476	41,550	36,052	62,261	48,118	26,319	37,296
Non-interest expenses	18,944	16,334	17,605	23,877	25,093	22,274	20,725	23,718
Income before income taxes	24,943	16,142	23,946	12,176	37,168	25,844	5,594	13,578

Unit: millions of yen

Equity

	FY03.3				FY04.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net revenue	30,416	12,353	17,872	21,384	20,381	38,950	15,328	35,494

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Non-interest expenses	18,340	14,329	16,026	16,980	16,470	19,202	18,312	17,510
Income before income taxes	12,076	-1,977	1,846	4,404	3,911	19,748	-2,984	17,984

\* In April 2004, Fixed Income, Equity and certain functions in Investment Banking were consolidated to create Global Markets. Fixed Income related and Equity related, which make up Net revenue, differ in composition to Fixed Income and Equity definitions used in the past.

Table of Contents**Global Wholesale****(Revenue and Income by Business Line, Quarterly Base) (2)**

Unit: millions of yen

**Investment Banking\***

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net revenue	16,830	16,453	14,801	21,041	12,908	20,568	18,013	19,380	12,945	22,874	20,242
Non-interest expenses	13,850	13,636	13,081	15,807	12,086	13,458	13,448	14,711	10,668	11,472	10,734
Income before income taxes	2,980	2,817	1,720	5,234	822	7,110	4,565	4,669	2,277	11,402	9,508

Unit: millions of yen

**Merchant Banking**

	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net revenue	-1,272	-5,989	-3,528	4,142	-1,396	7,318	-2,322	7,120	2,758	-2,347	-3,488
Non-interest expenses	2,253	2,019	2,233	2,122	2,707	2,466	2,762	2,285	3,004	2,430	2,208
Income before income taxes	-3,525	-8,009	-5,762	2,021	-4,103	4,852	-5,084	4,835	-246	-4,777	-5,696

\* In April 2004, Fixed Income, Equity and certain functions in Investment Banking were consolidated to create Global Markets. Figures for Investment Banking before FY2004 correspond to the figures for Investment Banking prior to the organizational change.

Table of Contents**Domestic Retail Related Data**

Domestic Retail	FY03.3				FY04.3				FY05.3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Retail Foreign Currency Bond Sales (Billions of yen)</b>	501.5	429.9	756.0	597.3	976.8	405.1	316.3	291.8	228.7	243.0	313.1
<b>Commissions for investment trusts distribution and redemption (Billions of yen)*</b>	12.8	6.7	7.7	7.7	9.6	10.1	12.3	15.0	14.5	9.2	12.5
Bond investment trusts commission	5.5	4.2	4.0	3.2	2.2	2.6	3.4	2.9	2.3	1.6	1.3
Stock investment trusts commission	6.0	1.8	1.3	2.6	2.6	4.9	6.6	7.4	7.6	5.0	9.1
Foreign investment trusts commission**	1.3	0.8	2.5	1.9	4.8	2.5	2.3	4.7	4.6	2.6	2.1
<b>Domestic distribution volume of investment trusts (Trillions of yen)</b>	3.3	2.5	3.5	2.6	3.2	3.5	3.4	3.7	3.9	3.2	3.4
Bond investment trusts	2.4	1.8	2.7	1.7	2.0	2.6	2.6	2.8	3.0	2.3	2.4
Stock investment trusts	0.5	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.7
Foreign investment trusts	0.5	0.4	0.6	0.5	0.8	0.5	0.3	0.4	0.4	0.3	0.3
	<b>2002.6</b>	<b>2002.9</b>	<b>2002.12</b>	<b>2003.3</b>	<b>2003.6</b>	<b>2003.9</b>	<b>2003.12</b>	<b>2004.3</b>	<b>2004.6</b>	<b>2004.9</b>	<b>2004.12</b>
<b>Other (Billions of yen)</b>											
<b>Outstanding value of Long-Term Bond Investment Trust*</b>	5,291	4,785	4,282	3,883	3,612	3,302	2,910	2,558	2,293	2,106	1,966
<b>Outstanding value of variable annuity insurance policies</b>	28.1	105.4	149.6	166.6	182.8	216.8	242.2	261.6	304.9	358.6	405.9

\* Nomura Securities

\*\* Commission during the initial and subsequent offering periods

Table of Contents**Major Differences (Segment Data / Income Statement)**

	1Q	2Q	3Q	1Q-3Q
(billions of yen)				
<b>Total Income before Income Taxes for 3 Business Segments</b>	<b>67.1</b>	<b>22.0</b>	<b>38.1</b>	<b>127.3</b>
Loss/gain on undesignated hedging instruments included in Net Gain on Trading	-13.0	5.3	0.9	-6.8
Loss/gain on investment securities	0.4	5.1	1.7	7.3
Equity in losses/earnings	2.5	0.4	2.5	5.4
Corporate Items	-0.7	-1.1	1.6	-0.3
Other	3.1	-2.1	-0.9	0.1
Unrealized loss/gain on investments in equity securities held for relationship purposes	9.8	-15.4	5.8	0.2
Effect of consolidation/deconsolidation of private equity investee companies	3.1	1.9	-0.4	4.6
<b>Difference between Segments Total and Income Statement</b>	<b>5.4</b>	<b>-5.8</b>	<b>11.1</b>	<b>10.6</b>
<b>Income before Income Taxes</b>	<b>72.5</b>	<b>16.2</b>	<b>49.2</b>	<b>137.9</b>



Table of Contents

## Consolidated Financial Summary (Excluding the Effect of Consolidation and Deconsolidation of Certain Private Equity Investee Companies)

(Millions of yen)

U.S. GAAP Figures

	Quarterly					1Q-3Q Total		
	FY2005.3	FY2004.3	FY2005.3	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q					
Net revenue	193,888	150,231	156,841	29%	24%	564,657	565,005	0%
Non-interest expenses	144,696	120,300	140,634	20%	3%	426,792	375,823	14%
Income before income taxes	49,192	29,931	16,207	64%	204%	137,865	189,182	-27%

Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies\*

	Quarterly					1Q-3Q Total		
	FY2005.3	FY2004.3	FY2005.3	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q					
Net revenue	20,764	2,764	16,158	651%	29%	56,812	7,013	710%
Non-interest expenses	21,197	1,987	14,232	967%	49%	52,171	6,553	696%
Income before income taxes	-433	777	1,926	-156%	-122%	4,641	460	909%

Adjusted Figures

	Quarterly					1Q-3Q Total		
	FY2005.3	FY2004.3	FY2005.3	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q					
Net revenue	173,124	147,467	140,683	17%	23%	507,845	557,992	-9%
Non-interest expenses	123,499	118,313	126,402	4%	-2%	374,621	369,270	1%
Income before income taxes	49,625	29,154	14,281	70%	247%	133,224	188,722	-29%

(\*) Derived from reconciliation information to Segment Information-Operating segment section of Nomura Holdings unaudited consolidated Financial Highlights Nine months ended December 2004, Financial Highlights 6 months ended September 2004, and Financial Highlights Three months ended June 2004.



**Table of Contents****Additional Information on Adjustments for Certain Private Equity Investee Companies (1)**

n The following 2 pages include reconciliations of amounts shown in Slide 14 to relevant U.S. GAAP amounts reported in Nomura Holdings consolidated income statements.

**1. Fixed- and variable-type expenses**

	<b>FY05.3 3Q</b>
	<b>(billions of yen)</b>
Fixed-type expenses	68.1
excluding private equity investee companies	64.0
private equity investee companies	4.1
Variable-type expenses	76.6
excluding private equity investee companies	59.5
private equity investee companies	17.1
Total non-interest expenses	144.7

**2. Fixed-and variable-type compensation expenses and benefits**

	<b>FY05.3 3Q</b>
	<b>(billions of yen)</b>
Fixed-type compensation and benefits	40.3
excluding private equity investee companies	37.8
private equity investee companies	2.6
Variable-type compensation and benefits	27.1
excluding private equity investee companies	26.7
private equity investee companies	0.4
Total compensation and benefits	67.4

**3. Asset management related Revenue for FY2005.3 3Q**

No asset management-related revenue relates to private equity investee companies.

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Asset management-related revenue for FY2005.3 3Q total 19.8 billion yen. This is comprised of 13.6 billion yen of asset management fees, 3.1 billion yen of administration fees, 2.6 billion yen of custodial fees, and 0.5 billion yen of bond principal/interest payment agency fees.

Table of Contents**Additional Information on Adjustments for Certain Private Equity Investee Companies (2)**

(Billions of yen)

	<u>FY04.31Q</u>	<u>FY04.32Q</u>	<u>FY04.33Q</u>	<u>FY04.34Q</u>	<u>FY05.31Q</u>	<u>FY05.32Q</u>	<u>FY05.33Q</u>
<b>Compensation and benefits</b>	<b>65.9</b>	<b>67.7</b>	<b>61.8</b>	<b>63.9</b>	<b>65.9</b>	<b>64.2</b>	<b>67.4</b>
Excluding private equity investee companies	65.7	67.4	61.5	62.3	64.4	62.0	64.4
Private equity investee companies	0.2	0.3	0.3	1.6	1.6	2.2	3.0
<b>Commissions and floor brokerage</b>	<b>4.9</b>	<b>4.6</b>	<b>3.5</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>4.1</b>
Excluding private equity investee companies	4.8	4.6	3.4	6.0	5.9	6.1	3.5
Private equity investee companies	0.1	0.0	0.1	0.1	0.5	0.4	0.5
<b>Information processing and communications</b>	<b>18.9</b>	<b>19.5</b>	<b>19.2</b>	<b>22.5</b>	<b>19.3</b>	<b>20.1</b>	<b>20.4</b>
Excluding private equity investee companies	18.9	19.5	19.1	22.4	19.2	20.1	20.2
Private equity investee companies	0.0	0.0	0.0	0.0	0.0	0.1	0.2
<b>Occupancy and related depreciation</b>	<b>13.3</b>	<b>13.5</b>	<b>12.9</b>	<b>14.5</b>	<b>13.3</b>	<b>13.0</b>	<b>13.2</b>
Excluding private equity investee companies	13.3	13.4	12.8	14.2	13.0	12.5	12.3
Private equity investee companies	0.0	0.1	0.1	0.3	0.3	0.5	0.9
<b>Business development expenses</b>	<b>5.0</b>	<b>5.4</b>	<b>5.5</b>	<b>7.2</b>	<b>5.4</b>	<b>7.8</b>	<b>6.8</b>
Excluding private equity investee companies	4.9	5.4	5.5	7.0	5.1	7.4	6.2
Private equity investee companies	0.0	0.0	0.0	0.2	0.3	0.3	0.7
<b>Other</b>	<b>20.8</b>	<b>16.0</b>	<b>17.4</b>	<b>30.4</b>	<b>31.1</b>	<b>29.0</b>	<b>32.8</b>
Excluding private equity investee companies	17.9	15.2	16.0	22.8	17.1	18.3	16.9
Private equity investee companies	2.9	0.8	1.4	7.6	14.1	10.8	15.9
<b>Total non-interest expenses</b>	<b>128.8</b>	<b>126.7</b>	<b>120.3</b>	<b>144.6</b>	<b>141.5</b>	<b>140.6</b>	<b>144.7</b>
Excluding private equity investee companies	125.5	125.5	118.3	134.7	124.7	126.4	123.5
Private equity investee companies	3.3	1.3	2.0	9.9	16.7	14.2	21.2

Table of Contents

**Revenue (1)**  
**(Commissions)**

24

Table of Contents

**Revenue (2)**  
**(Fees from Investment Banking)**

25

**Table of Contents**

**Revenue (3)**

**(Asset Management and Portfolio Service Fees)**



Table of Contents

**Revenue (4)**

**(Net Gain on Trading / Net Interest Revenue)**

27

**Table of Contents****Client Assets (Trillions of yen)****Nomura Securities**

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
Equities	24.9	23.6	22.3	21.6	24.8	28.7	30.3	35.9	37.2	34.9	39.2
Bonds	14.9	15.4	15.4	16.8	17.9	18.4	17.5	17.3	17.3	18.3	18.2
Stock investment trusts	2.7	2.5	2.4	2.4	2.6	2.8	3.1	3.3	3.5	3.4	3.7
Bond investment trusts	8.2	7.4	6.9	6.5	6.3	6.2	5.8	5.6	5.3	4.9	4.8
Overseas mutual funds	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.9	1.9
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>51.8</b>	<b>50.0</b>	<b>48.2</b>	<b>48.5</b>	<b>52.9</b>	<b>57.6</b>	<b>58.2</b>	<b>63.8</b>	<b>65.0</b>	<b>63.5</b>	<b>67.9</b>

**Client Assets (Domestic Retail, excluding financials)**

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
Equities	11.4	10.6	9.9	9.5	11.1	12.8	13.7	16.0	16.9	15.9	18.5
Foreign Bonds	2.6	2.8	3.2	3.4	3.9	3.7	3.8	3.7	3.6	3.8	3.6
Domestic Bonds	4.7	4.9	5.0	5.0	5.1	5.3	5.7	6.1	6.5	7.0	7.2
Stock investment trusts	2.4	2.2	2.1	2.0	2.2	2.4	2.5	2.7	2.7	2.6	2.8
Bond investment trusts	7.9	6.7	6.3	5.9	5.7	5.6	5.2	5.0	4.7	4.4	4.2
Overseas Mutual Funds	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.7
Other	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5
<b>Total</b>	<b>29.3</b>	<b>28.2</b>	<b>27.6</b>	<b>27.1</b>	<b>29.3</b>	<b>31.3</b>	<b>32.5</b>	<b>35.2</b>	<b>36.2</b>	<b>35.6</b>	<b>38.5</b>

As of the end of December 2004, client assets (Domestic Retail, including financials) totaled 44.1 trillion yen (41.3 trillion yen at end of September 2004)

**Table of Contents****Number of Accounts****Nomura Home Trade (online trading accounts) (Thousands of accounts)**

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
	1,005	1,079	1,114	1,141	1,168	1,215	1,290	1,367	1,452	1,533	1,651

**IT Share**

	FY03.3				FY04.3				FY05.3		
	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>
No. of orders	39%	38%	33%	42%	45%	46%	46%	49%	49%	51%	50%
Transaction value	17%	14%	9%	17%	21%	21%	21%	23%	23%	25%	23%

**Nomura Cash Management Service (Thousands of accounts)**

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
	2,965	3,029	3,079	3,112	3,145	3,195	3,285	3,347	3,413	3,479	3,666

**Equity Holding Accounts (Thousands of accounts)**

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
	1,246	1,274	1,285	1,302	1,308	1,323	1,349	1,369	1,394	1,446	1,659

**New Accounts (individual, monthly average) (Thousands of accounts)**

	FY03.3				FY04.3				FY05.3		
	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>
	20	22	20	16	16	21	24	26	27	28	65

Table of Contents**Secondary Market Share Data**

(Market unit : Trillions of yen)

**Individual Equity Agency Transactions Share (monthly average)**

	FY03.3			FY04.3			FY05.3				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	5.2	3.9	5.2	3.1	5.0	9.1	9.8	11.4	13.9	10.0	9.9
Nomura's share	20%	16%	17%	8%	8%	10%	9%	10%	10%	7%	8%

**Off-floor/Off-exchange Equity Trading Share**

	FY03.3			FY04.3			FY05.3				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Off-floor market	4.1	4.1	2.7	3.2	3.5	4.9	4.3	6.6	5.7	4.2	4.7
Off-exchange	9.6	8.7	8.7	6.3	8.1	9.1	6.8	7.9	9.3	7.5	7.2
Nomura's share	24%	18%	21%	15%	15%	16%	17%	15%	18%	16%	16%

**JGB Auction Share**

	FY03.3			FY04.3			FY05.3				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	16.8	18.2	15.7	17.3	18.4	18.7	18.1	19.2	19.4	20.3	19.9
Nomura's share	20%	18%	10%	12%	14%	17%	12%	19%	16%	15%	25%

**Secondary Bond Trading**

	FY03.3			FY04.3			FY05.3				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market	296	299	261	273	321	326	281	308	368	350	324
Nomura's share	13%	16%	13%	14%	18%	16%	16%	15%	14%	17%	15%

**Table of Contents****Primary Market Share Data (Value Base)****Japanese IPO**

	FY03.3				FY04.3				FY05.3			
	<u>02.4-6</u>	<u>02.4-9</u>	<u>02.4-12</u>	<u>02.4-03.3</u>	<u>03.4-6</u>	<u>03.4-9</u>	<u>03.4-12</u>	<u>03.4-04.3</u>	<u>04.4-6</u>	<u>04.4-9</u>	<u>04.4-12</u>	
Nomura s share	9%	8%	9%	11%	5%	10%	26%	27%	45%	42%	36%	

**Japanese PO**

	FY03.3				FY04.3				FY05.3			
	<u>02.4-6</u>	<u>02.4-9</u>	<u>02.4-12</u>	<u>02.4-03.3</u>	<u>03.4-6</u>	<u>03.4-9</u>	<u>03.4-12</u>	<u>03.4-04.3</u>	<u>04.4-6</u>	<u>04.4-9</u>	<u>04.4-12</u>	
Nomura s share	40%	41%	44%	50%	37%	58%	39%	33%	17%	26%	26%	

**Convertible Bonds**

	FY03.3				FY04.3				FY05.3			
	<u>02.4-6</u>	<u>02.4-9</u>	<u>02.4-12</u>	<u>02.4-03.3</u>	<u>03.4-6</u>	<u>03.4-9</u>	<u>03.4-12</u>	<u>03.4-04.3</u>	<u>04.4-6</u>	<u>04.4-9</u>	<u>04.4-12</u>	
Nomura s share	1%	10%	15%	13%	9%	14%	26%	28%	21%	20%	18%	

**Global and Euro Yen Bonds**

	FY03.3				FY04.3				FY05.3			
	<u>02.4-6</u>	<u>02.4-9</u>	<u>02.4-12</u>	<u>02.4-03.3</u>	<u>03.4-6</u>	<u>03.4-9</u>	<u>03.4-12</u>	<u>03.4-04.3</u>	<u>04.4-6</u>	<u>04.4-9</u>	<u>04.4-12</u>	
Nomura s share	35%	24%	20%	21%	37%	40%	35%	31%	24%	23%	29%	

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

	FY03.3				FY04.3				FY05.3			
	<u>02.4-6</u>	<u>02.4-9</u>	<u>02.4-12</u>	<u>02.4-03.3</u>	<u>03.4-6</u>	<u>03.4-9</u>	<u>03.4-12</u>	<u>03.4-04.3</u>	<u>04.4-6</u>	<u>04.4-9</u>	<u>04.4-12</u>	
Nomura s share	24%	25%	26%	26%	22%	22%	20%	19%	17%	18%	18%	

Source: Thomson Financial

Table of Contents**League Tables (for 9-month period ended December 31, 2004)**

## Global Equity &amp; Equity-related (Japan)

Rank	Book Runner	1/1/2004 - 12/31/2004		
		Proceeds (US\$ mil)	Mkt. Share	Number of Issues
<b>1</b>	<b>Nomura</b>	<b>16,026.6</b>	<b>26.5%</b>	<b>161</b>
2	Daiwa Securities SMBC	11,642.2	19.2%	119
3	Nikko Citigroup Ltd	8,996.3	14.9%	73
4	UBS	4,849.2	8.0%	10
5	Mizuho Financial Group	3,275.0	5.4%	47
6	Morgan Stanley	2,935.4	4.9%	7
7	Mitsubishi Tokyo Fin l Group	2,651.2	4.4%	37
8	Merrill Lynch & Co Inc	2,419.8	4.0%	6
9	Goldman Sachs & Co	1,692.9	2.8%	7
10	Deutsche Bank AG	1,395.4	2.3%	10

## Global and Euro Yen Bonds

Rank	Book Runner	1/1/2004 - 12/31/2004		
		Proceeds Amount + Overallotment Sold (US\$ mil)	Mkt. Share	Number of Issues
<b>1</b>	<b>Nomura</b>	<b>600,236.4</b>	<b>26.3%</b>	<b>28</b>
2	Citigroup	270,836.9	11.9%	25
3	Daiwa Securities SMBC	266,056.9	11.7%	25
4	Merrill Lynch & Co Inc	208,664.7	9.2%	5
5	Deutsche Bank AG	187,222.4	8.2%	18
6	Barclays Capital	130,620.0	5.7%	10
7	Morgan Stanley	105,914.3	4.7%	7
8	UBS	104,292.4	4.6%	4
9	Lehman Brothers	96,792.6	4.3%	4
10	Mizuho Financial Group	87,724.5	3.9%	5

## Straight Bonds Book Runner (excluding self-funding)

Rank	Book Runner	4/1/2004 - 12/31/2004		
		Proceeds Amount + Overallotment Sold (Mil. yen)	Mkt. Share	Number of Issues

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

1	Daiwa Securities SMBC	1,655,615.0	24.9%	80
2	<b>Nomura</b>	<b>1,342,047.0</b>	<b>20.2%</b>	<b>83</b>
3	Mizuho Securities	1,014,020.0	15.2%	65
4	Nikko Citigroup Ltd	889,883.0	13.4%	55
5	Mitsubishi Securities	784,612.0	11.8%	38
6	Goldman Sachs & Co	279,921.0	4.2%	18
7	Morgan Stanley	228,927.0	3.4%	17
8	UFJ Tsubasa	179,987.0	2.7%	15
9	Merrill Lynch & Co Inc	64,991.0	1.0%	5
10	Shinko Securities	62,993.0	1.0%	6

Any Japanese Involvement Financial Advisors

announced deals, value base

		1/1/2004 - 12/31/2004		
Rank	Advisor	Rank Value (\$US mil)	Mkt. Share	Number of Deals
1	Daiwa Securities SMBC	45,411.6	38.7%	96
2	Goldman Sachs & Co	41,925.9	35.8%	22
3	Merrill Lynch & Co Inc	37,818.0	32.3%	34
4	JP Morgan	36,448.5	31.1%	21
5	<b>Nomura</b>	<b>19,746.4</b>	<b>16.9%</b>	<b>130</b>
6	Citigroup	10,720.1	9.2%	27
7	Morgan Stanley	10,052.7	8.6%	14
8	Lehman Brothers	9,725.0	8.3%	7
9	Mizuho Financial Group	8,575.6	7.3%	108
10	UBS	6,995.0	6.0%	12

completed deals, value base

		1/1/2004 - 12/31/2004		
Rank	Advisor	Rank Value (\$US mil)	Mkt. Share	Number of Deals
1	<b>Nomura</b>	<b>26,150.5</b>	<b>33.5%</b>	<b>110</b>
2	Daiwa Securities SMBC	18,082.8	23.1%	81
3	Goldman Sachs & Co	12,451.3	15.9%	14
4	JP Morgan	9,890.0	12.7%	19
5	Citigroup	9,221.4	11.8%	20
6	Mizuho Financial Group	9,171.3	11.7%	112
7	Merrill Lynch & Co Inc	8,561.9	11.0%	29
8	Mitsubishi Tokyo Financial Group	7,078.7	9.1%	70
9	UBS	6,886.4	8.8%	11
10	Deutsche Bank AG	4,239.1	5.4%	7

\* Based on deals announced, league table on rank value

Source: Thomson Financial





**Table of Contents****Assets Under Management (NAM / NCRAM)**

NAM (Trillions of yen)

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
Stock investment trusts	3.6	3.3	3.3	3.2	3.5	4.3	4.3	4.5	4.6	4.1	4.4
Bond investment trusts	9.2	8.3	7.8	7.3	7.0	7.0	6.6	6.3	6.0	5.7	5.6
Non-public investment trusts	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.8
Investment advisory (domestic)	3.3	3.1	3.0	2.9	2.9	2.9	2.9	3.0	3.1	3.0	3.1
Investment advisory (overseas)	0.8	0.8	0.7	0.7	0.8	0.9	1.1	1.4	1.5	1.6	1.8
<b>Total</b>	<b>17.1</b>	<b>15.6</b>	<b>15.1</b>	<b>14.2</b>	<b>14.5</b>	<b>15.4</b>	<b>15.2</b>	<b>15.7</b>	<b>15.7</b>	<b>15.1</b>	<b>15.7</b>

NCRAM (US\$ Billions)

	<u>Jun.02</u>	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
<b>Total</b>	<b>3.7</b>	<b>3.8</b>	<b>4.4</b>	<b>4.7</b>	<b>5.3</b>	<b>5.8</b>	<b>6.5</b>	<b>7.7</b>	<b>8.0</b>	<b>8.9</b>	<b>9.9</b>

**Table of Contents****Value at Risk (Consolidated)**

n	Definition	From Apr. 1, 2004 to Dec. 31, 2004	
Ø	99% confidence level	Maximum:	10.7 billion yen
Ø	1-day time horizon for out trading portfolio	Minimum:	3.5 billion yen
Ø	Inter-product price fluctuations considered	Average:	5.1 billion yen

End of quarter	(Billions of yen)										
	Jun.02	Sep.02	Dec.02	Mar.03	Jun.03	Sep.03	Dec.03	Mar.04	Jun.04	Sep.04	Dec.04
Equity	1.8	1.3	1.3	1.5	2.1	2.3	2.9	3.3	3.0	5.6	2.9
Interest Rate	1.7	1.8	1.9	2.3	2.5	2.4	2.5	2.0	2.8	2.6	3.1
Foreign Exchange	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.5	0.4	0.3	0.6
Sub-total	3.8	3.5	3.5	4.0	4.9	4.9	5.7	5.8	6.3	8.5	6.5
Diversification Benefit	(1.2)	(1.2)	(1.1)	(0.9)	(1.5)	(1.3)	(1.8)	(1.9)	(2.2)	(2.3)	(2.2)
VaR	2.6	2.3	2.4	3.1	3.4	3.6	3.8	3.9	4.0	6.1	4.3

**Table of Contents****Number of Employees**

	<u>Sep.02</u>	<u>Dec.02</u>	<u>Mar.03</u>	<u>Jun.03</u>	<u>Sep.03</u>	<u>Dec.03</u>	<u>Mar.04</u>	<u>Jun.04</u>	<u>Sep.04</u>	<u>Dec.04</u>
Asia/Oceania	462	461	616	622	646	652	655	668	684	704
Americas	753	752	797	821	843	852	866	914	935	968
Europe	1,352	1,343	1,389	1,439	1,372	1,439	1,403	1,407	1,458	1,499
Japan (FA, SA)	2,072	2,033	1,986	1,960	1,901	1,909	1,915	1,985	1,922	1,940
Japan (excluding FA, SA)*	9,969	9,868	9,258	9,561	9,435	9,316	9,148	9,430	9,424	9,326
<b>Total</b>	<b>14,608</b>	<b>14,457</b>	<b>14,046</b>	<b>14,403</b>	<b>14,197</b>	<b>14,168</b>	<b>13,987</b>	<b>14,404</b>	<b>14,423</b>	<b>14,437</b>

\* Excludes the effects of the consolidation/deconsolidation of certain private equity investee companies.

**Table of Contents**