

NOMURA HOLDINGS INC  
Form 6-K  
January 31, 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**

Supplement for the month of January 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.

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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):

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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

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), Third quarter, year ending 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: January 30, 2007

By: /s/ TETSU OZAKI  
Tetsu Ozaki  
Senior Managing Director

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Consolidated Results of Operations  
(US GAAP)  
Third quarter, year ending March 2007  
Nomura Holdings, Inc.  
January 2007

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or  
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affiliate  
thereof.  
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sell,  
sales,  
solicitations  
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purchases  
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Nomura  
or  
any  
affiliate  
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pursuant  
to  
appropriate  
offering  
materials  
or  
a  
prospectus  
prepared  
and  
distributed  
according  
to  
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laws,  
regulations,  
rules  
and  
market  
practices  
of  
the  
jurisdictions  
in  
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that  
may  
constitute,  
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time  
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our  
management  
may  
make  
"forward-looking  
statements"  
within  
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meaning

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provisions  
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The  
Private  
Securities  
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Reform  
Act  
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any  
securities  
may  
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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.

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in  
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document  
is  
unaudited.

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Third Quarter Results Key Points  
\*Nomura Securities (P24)  
\*\*Thomson Financial  
Third quarter ROE (annualized) recovered to 14.6%, and cumulative ROE for 1Q-3Q now stands at 8.9%.  
Commissions for distribution of investment trusts\* totaled 33.7 billion yen, exceeding last year's 4Q and setting a record high since we began quarterly reporting under US GAAP in the fiscal year ended March 2002.



In the Asset Management division, assets under management increased to 25.6 trillion yen, while net revenue and income before income taxes both marked record highs since we began quarterly reporting.

Our equity and equity-related bookrunner

Japan deal value\*\* totaled USD 7.3 billion in 3Q, a record

high

since

we

began

quarterly

reporting.

We

retained

the

top

spot

in

the

Equity

and

Equity-related league table\*\* (Japan) for CY 2006, the fourth consecutive year on top.

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5  
128.6  
43.5  
79.1  
20.1  
106.5

14.6%  
8.3%  
3.9%  
22.1%  
25.4%  
0  
20  
40  
60  
80  
100  
120  
140  
0%  
5%  
10%  
15%  
20%  
25%  
30%

Third Quarter Financial Highlights

Net Revenue

Net Income/ROE (Annualized)

Income before Income Taxes\*\*

Appendix :

Consolidated Income (Quarterly): P16

Adjustment of Consolidated Results  
and Segment Results: Income before

Income Taxes (Quarterly): P20

\*Annualized

\*\*Income

before

income

taxes

for

the

year

ended

March

31,

2006,

is

the

total

for

continuing

and

discontinued

operations.

Note:

In  
accordance  
with  
SFAS  
No.  
144  
Accounting  
for  
the  
Impairment  
or  
Disposal  
of  
Long-Lived  
Assets,  
net  
revenue  
and  
non-interest  
expenses  
from  
the  
operations  
of  
Millennium  
Retailing  
Inc.  
(one  
of  
Nomura  
Principal  
Finance s  
private  
equity  
investee  
companies,  
and  
whose  
operations  
were  
treated  
as  
discontinued  
during  
the  
third  
quarter  
of  
the  
fiscal

year  
ended  
March  
31,  
2006,  
in  
conjunction  
with  
the  
agreement  
reached  
in  
the  
third  
quarter  
by  
Nomura  
Principal  
Finance  
to  
sell  
its  
stake  
in  
Millennium  
Retailing  
Inc.)  
are  
not  
shown  
independently.  
Income from discontinued operations  
before income taxes  
Income before income taxes  
(billions of yen)  
(billions of yen)  
(billions of yen)  
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  
3Q  
4Q  
1Q  
2Q  
3Q  
FY2006.3  
FY2007.3  
3Q

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

Net revenue for the third quarter was 322.9 billion yen (+28.7% QoQ, -10.2% YoY). Income before income taxes was 132.1 billion yen (+80.8% QoQ, -29.4% YoY). Net income was 79.1 billion yen (+81.7% QoQ, -25.7% YoY). ROE\* for the third quarter was 14.6%.

Net Income (lhs)  
 ROE (annualized, rhs)

308.7  
 40.7  
 27.4  
 386.4  
 282.2  
 209.8  
 255.7  
 -4.8  
 36.3  
 -13.1  
 -20.6  
 2.8  
 16.8  
 -62.9  
 0.1  
 325.7  
 205.9  
 251.0  
 322.9  
 0  
 100  
 200  
 300  
 400  
 500  
 359.8  
 231.8  
 101.2  
 54.4  
 82.6  
 36.3  
 2.8

-20.6  
-4.8  
-13.1  
-90.8  
23.0  
-19.8  
143.9  
97.7  
9.9  
-0.4  
1.3  
33.4  
209.6  
187.1  
132.1  
73.1  
0  
100  
200  
300

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6  
Third Quarter Business Segment Highlights  
Net Revenue  
Appendix :  
Adjustment of Consolidated Results  
and Segment Results: Income before  
Income Taxes (Quarterly): P20  
Segment Other



Income (Loss)  
before Income Taxes: P21  
Income before Income Taxes  
Other  
Asset Management  
Global Merchant Banking  
Global Investment Banking  
Global Markets  
Domestic Retail  
(billions of yen)  
(billions of yen)  
3Q  
4Q  
1Q  
2Q  
3Q  
FY2006.3  
FY2007.3  
3Q  
4Q  
1Q  
2Q  
3Q  
FY2006.3  
FY2007.3  
With  
a  
significant  
quarter-on-quarter  
recovery  
in  
net  
revenue  
in  
Domestic  
Retail  
and  
Global  
Markets,  
net  
revenue  
from  
business  
segments  
was  
308.7  
billion  
yen  
(+20.7%  
QoQ,

-20.1%  
YoY),  
and  
income  
before  
income  
taxes  
was  
143.9  
billion  
yen  
(+47.3%  
QoQ,  
-37.9%  
YoY).  
In  
the  
Other  
segment,  
we  
reported  
approximately  
34.0  
billion  
yen  
in  
revenue  
related  
to  
the  
IPO  
of  
Nomura  
Real  
Estate  
Holdings.  
74.1  
51.4  
42.5  
28.2  
46.9  
66.0  
14.3  
-3.6  
24.1  
5.6  
16.3  
10.9  
9.8  
41.5

6.7  
11.1  
12.2  
-23.0  
60.9  
17.0  
23.3  
77.6  
-21.0  
6.2  
5.7  
5.2  
4.3  
-10.3  
-17.9  
43.1  
54.4  
97.7  
101.2  
231.8  
143.9  
0  
50  
100  
150  
200  
250  
136.7  
123.6  
105.6  
94.5  
115.9  
115.2  
128.4  
68.9  
48.5  
78.1  
18.8  
29.7  
24.1  
12.1  
44.5  
9.2  
23.9  
24.5  
31.1  
35.3  
80.1  
-15.5  
17.6

18.4  
18.1  
-3.9  
1.0  
-13.3  
14.6  
56.8  
209.8  
255.7  
386.4  
282.2  
308.7  
0  
100  
200  
300  
400

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7  
Domestic Retail  
Net Revenue and Income before Income Taxes  
Appendix:  
Retail stock brokerage  
commissions, commissions for  
distribution of investment trusts,

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Third Quarter Achievements:P32  
\*Nomura Securities ( P24)  
(billions of yen)  
(billions of yen)  
Net  
revenue  
of  
115.9  
billion  
yen  
(+22.6%  
QoQ,  
-15.2%  
YoY).  
Income  
before  
income  
taxes  
of  
46.9  
billion  
yen  
(+66.4%  
QoQ,  
-36.7%  
YoY).  
Domestic  
Client  
Assets  
increased  
by  
3.8  
trillion  
yen  
to  
81.5  
trillion  
yen.  
Commissions  
for  
distribution  
of

investment  
trusts\*  
grew  
40.9%  
QoQ  
to  
33.7  
billion  
yen,  
reflecting  
the  
strong  
sales  
of  
existing  
investment  
trusts  
offering  
frequent  
distributions  
as  
well  
as  
newly-launched  
products.  
The  
steady  
growth  
of  
assets  
in  
stock  
investment  
trusts  
pushed  
investment  
trust  
administration  
fees  
to  
12.1  
billion  
yen,  
the  
eighth  
consecutive  
quarterly  
increase.  
Retail  
stock

brokerage  
commissions  
increased  
19.8%  
QoQ  
to  
22.6  
billion  
yen.

Record high commissions for distribution of investment trusts\* since FY March 2002

Full Year

Full Year

Quarter

Quarter

3Q

4Q

1Q

2Q

3Q

Commissions

104.1

155.2

174.0

269.4

85.5

77.7

63.0

50.8

63.6

25.2%

-25.5%

Sales credit

95.7

97.8

73.7

109.0

32.3

24.5

23.8

20.1

26.7

32.8%

-17.2%

Fees from investment banking

15.0

26.1

24.5

26.4

8.0

8.9



3.5  
6.5  
8.9  
35.8%  
10.1%  
Investment  
trust  
administration  
fees  
and  
other  
32.0  
21.8  
26.1  
34.4  
9.1  
10.1  
10.6  
11.3  
12.1  
7.1%  
33.8%  
Net interest revenue  
2.4  
4.9  
6.1  
7.4  
1.9  
2.3  
4.7  
5.7  
4.5  
-20.5%  
141.7%  
Net revenue  
249.3  
305.8  
304.4  
446.5  
136.7  
123.6  
105.6  
94.5  
115.9  
22.6%  
-15.2%  
Non-interest expenses  
213.6  
226.2  
223.2

249.3  
62.6  
72.2  
63.1  
66.3  
69.0  
4.0%  
10.2%  
Income before income taxes  
35.7  
79.5  
81.2  
197.2  
74.1  
51.4  
42.5  
28.2  
46.9  
66.4%  
-36.7%  
FY2005.3  
FY2006.3  
FY2003.3  
FY2004.3  
YoY  
QoQ  
FY2006.3  
FY2007.3  
74.1  
51.4  
46.9  
28.2  
42.5  
94.5  
105.6  
123.6  
136.7  
115.9  
0  
50  
100  
150  
304.4  
305.8  
249.3  
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

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Global Markets  
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Third Quarter  
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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

2: Figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition.

(billions of yen)

(billions of yen)

Net  
revenue

was

78.1

billion

yen

(+61.0%

QoQ,

-32.2%

YoY).

Income

before

income

taxes

was

24.1

billion

yen

(+27.7

billion

yen

QoQ,

-60.4%

YoY).

Net

revenue

from

Fixed

Income

climbed

176.8%

QoQ

to

51.8

billion

yen

due

to

a

recovery

in

order

flow

for

interest

rate

and  
currency-linked  
structured  
bonds.  
Equity  
net  
revenue  
decreased  
3.1%  
QoQ  
to  
23.3  
billion  
yen,  
reflecting  
weak  
trading  
revenue  
from  
MPO  
transactions  
and  
block  
trades.  
Fixed income revenue recovered significantly  
Quarter  
Quarter  
Full Year  
Full Year  
3Q  
4Q  
1Q  
2Q  
3Q  
Fixed Income  
154.0  
174.0  
119.8  
173.8  
54.1  
62.0  
30.8  
18.7  
51.8  
176.8%  
-4.1%  
Equity  
82.0  
110.2  
90.2

168.5  
53.3  
57.2  
34.0  
24.0  
23.3  
-3.1%  
-56.3%  
Other  
0.0  
0.0  
33.1  
28.8  
7.8  
9.3  
4.1  
5.7  
3.0  
-48.1%  
-62.1%  
Net revenue  
236.0  
284.1  
243.1  
371.1  
115.2  
128.4  
68.9  
48.5  
78.1  
61.0%  
-32.2%  
Non-interest expenses  
142.4  
163.3  
182.9  
213.4  
54.3  
62.4  
54.6  
52.1  
53.9  
3.6%  
-0.6%  
Income before income taxes  
93.6  
120.8  
60.2  
157.7  
60.9

66.0  
14.3  
-3.6  
24.1  
-  
-60.4%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2007.3  
FY2006.3  
FY2003.3  
FY2004.3  
93.6  
120.8  
60.2  
157.7  
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  
24.1  
-3.6  
14.3  
66.0  
60.9  
78.1  
48.5  
68.9  
128.4  
115.2  
0  
20  
40  
60



80  
100  
120  
140  
160

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9  
3Q  
4Q  
1Q  
2Q  
3Q  
Net revenue  
69.1

70.9  
75.4  
99.7  
35.3  
31.1  
18.8  
29.7  
24.1  
-18.9%  
-31.7%  
Non-interest expenses  
56.4  
53.7  
46.2  
48.1  
12.0  
14.2  
13.2  
13.4  
13.2  
-1.9%  
9.6%  
Income before income taxes  
12.8  
17.2  
29.2  
51.5  
23.3  
17.0  
5.6  
16.3  
10.9  
-32.9%  
-53.1%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2007.3  
FY2006.3  
FY2003.3  
FY2004.3  
99.7  
75.4  
70.9  
69.1  
51.5  
29.2  
17.2  
12.8

0  
20  
40  
60  
80  
100  
120  
Net revenue  
Income before  
income taxes

24.1  
29.7  
18.8  
31.1  
35.3  
10.9  
16.3  
5.6  
17.0  
23.3

0  
10  
20  
30  
40

Global Investment Banking

Appendix:

Third Quarter

Achievements: P32

League Tables: P33

Market Share Data: P34

Net Revenue and Income before Income Taxes

Note:

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

\* Since we began USGAAP quarterly reporting in the fiscal year ended March 2002.

\*\*

Thomson Financial

Net

revenue

of

24.1

billion

yen

(-18.9%

QoQ,

-31.7%

YoY),

Income  
before  
income  
taxes  
of  
10.9  
billion  
yen  
(-32.9%  
QoQ,  
-53.1%  
YoY).

In  
equity-related  
underwriting,  
we  
acted  
as  
lead  
manager  
for  
such  
large  
deals  
as  
the  
public  
offerings  
from  
Aeon  
and  
Toyota  
Motor,  
and  
a  
CB  
issue  
from  
Sharp.  
We  
ranked  
number  
one  
in  
the  
Equity  
and  
Equity-Related  
(Japan)  
league

table\*\*  
for  
CY  
2006,  
marking  
the  
fourth  
consecutive  
year  
in  
the  
top  
spot.  
In  
M&A,  
we  
acted  
as  
financial  
advisor  
on  
the  
consolidation  
of  
Sumitomo  
Corporation's  
lease  
businesses  
(TOB  
for  
Sumisho  
Lease),  
and  
the  
Toshiba  
Ceramics  
MBO.  
In  
overseas  
deals,  
we  
acted  
as  
joint  
bookrunner  
for  
Infosys  
Technologies  
global  
offering,

and  
the  
IPO  
for  
Sistema-Hals,  
a  
major  
Russian  
real  
estate  
company.  
Bookrunner  
deal value a record USD 7.3 billion\*  
(billions of yen)  
Full Year  
Full Year  
Quarter  
Quarter

Table of Contents

10  
Global Merchant Banking  
Appendix:  
Effect of consolidation /  
deconsolidation of certain  
PE investee companies  
(Non-interest Expenses) :  
P23  
Business exposure: P28



Net Revenue and Income before Income Taxes

(billions of yen)

(billions  
of yen)

Net  
revenue  
of

9.2  
billion

yen  
(-79.2%

QoQ,  
-88.5%

YoY),  
income

before  
income

taxes  
of

6.7  
billion

yen  
(-83.9%

QoQ,  
-91.4%

YoY).  
Booked

gains  
and

losses  
including

the  
impact

from Terra  
Firmas

sale  
of

a  
partial

stake  
in

an  
investee

company.  
Steady progress in exits

Quarter  
Quarter

Full Year  
Full Year

3Q

4Q  
1Q  
2Q  
3Q  
Net revenue  
-6.6  
10.7  
7.3  
68.2  
80.1  
-15.5  
12.1  
44.5  
9.2  
-79.2%  
-88.5%  
Non-interest expenses  
8.6  
10.2  
10.4  
12.8  
2.5  
5.5  
2.3  
3.1  
2.6  
-16.4%  
1.8%  
Income before income taxes  
-15.3  
0.5  
-3.0  
55.4  
77.6  
-21.0  
9.8  
41.5  
6.7  
-83.9%  
-91.4%  
FY2007.3  
FY2003.3  
FY2004.3  
FY2006.3  
FY2005.3  
FY2006.3  
QoQ  
YoY  
-6.6  
10.7

7.3  
68.2  
-15.3  
0.5  
-3.0  
55.4  
0  
30  
60  
90  
Net revenue  
Income before  
income taxes  
80.1  
-15.5  
12.1  
44.5  
9.2  
6.7  
9.8  
-21.0  
77.6  
41.5  
0  
30  
60  
90

**Table of Contents**

11  
Asset Management  
Appendix:  
Assets Under  
Management: P29,30  
Asset Management  
Related Data: P31  
Net Revenue and Income before Income Taxes

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

\*\*As of December 31, 2006

(billions of yen)

(billions of yen)

Net

revenue

of

24.5

billion

yen

(+2.9%

QoQ,

+35.8%

YoY).

Income

before

income

taxes

of

12.2

billion

yen

(+9.9%

QoQ,

+94.7%

YoY).

Total

assets

under

management

increased

by

2.6

trillion

yen

to

25.6

trillion

yen\*\*.

In

addition

to

the

growth

in

profits

resulting

from

the

increase  
in  
assets  
under  
management,  
both  
calendar  
year-end  
performance  
fees  
and  
unrealized  
gains  
from  
seed  
money  
for  
new  
product  
development  
were  
booked.  
Sales  
of  
My  
Story  
Profit  
Distribution-type  
Fund  
and  
other  
investment  
trusts  
offering  
frequent  
distributions,  
as  
well  
as  
newly-launched  
investment  
trusts  
such  
as  
the  
Asia  
Attractive  
Dividend  
Stock  
Fund

were  
strong.  
Net  
assets  
in  
funds  
for  
bank  
customers

up  
385.6  
billion

yen  
QoQ  
to

1.5  
trillion  
yen\*\*,  
while

net  
assets  
in

Nomura  
Global  
6

Assets  
Diversified  
Fund

distributed  
through  
Japan

Post  
rose  
102.1

billion  
yen  
QoQ

to  
349.0  
billion

yen\*\*.

Record high net revenue and income before income taxes\*  
\* Since we began US GAAP quarterly reporting in the fiscal year ended March 2002.

Full Year  
Full Year  
Quarter

Quarter  
3Q

4Q
1Q
2Q
3Q
Net revenue
40.4
40.3
49.0
65.8
18.1
18.4
17.6
23.9
24.5
2.9%
35.8%
Non-interest expenses
36.3
39.8
39.0
45.2
11.8
12.7
12.4
12.8
12.4
-3.2%
4.7%
Income before income taxes
4.0
0.5
10.0
20.6
6.2
5.7
5.2
11.1
12.2
9.9%
94.7%
YoY
QoQ
FY2007.3
FY2006.3
FY2005.3
FY2006.3
FY2003.3



FY2004.3

65.8

49.0

40.3

40.4

20.6

4.0

0.5

10.0

0

20

40

60

80

Net revenue

Income before income

taxes

24.5

23.9

17.6

18.4

18.1

6.2

5.7

5.2

11.1

12.2

0

5

10

15

20

25

30

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12  
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  
P23  
for  
more  
details.  
Compensation and Benefits  
Appendix:  
Effect of Consolidation /  
Deconsolidation of Certain PE  
Investee Companies(Non-  
interest Expenses): P23  
Number of Employees: P36  
(billions of yen)  
(billions of yen)  
Non-interest  
expenses  
(business  
segment  
total)  
of  
164.8  
billion  
yen  
(+4.3%  
QoQ,  
+6.6%  
YoY)  
Compensation  
and  
benefits  
increased  
10%  
QoQ  
to  
82.8

billion  
yen  
with  
the  
growth  
in  
earnings.

3Q  
4Q  
1Q  
2Q  
3Q  
FY2004.3  
FY2005.3  
FY2006.3  
FY2007.3  
FY2006.3

114.4  
113.6  
150.5  
142.4  
151.1  
160.7  
264.7  
311.3  
256.9  
0  
50  
100  
150  
200  
250  
300  
350  
(billions of yen)  
43.5  
46.2  
37.7  
33.4  
40.9  
41.0  
41.5  
41.7  
41.9  
41.9  
75.2  
79.5  
87.7  
84.5  
82.8

Fixed-type compensation and benefits

Variable-type compensation and  
benefits

1

Full Year

Quarter

3Q

4Q

1Q

2Q

3Q

Compensation and benefits

256.9

264.7

311.3

84.5

87.7

79.5

75.2

82.8

10.0%

-2.0%

Commissions and floor brokerage

18.9

22.1

31.4

8.1

9.3

9.8

10.1

11.8

16.2%

45.8%

Information

processing

and

communications

79.9

80.9

89.1

20.8

27.3

23.0

27.3

27.2

-0.6%

30.8%

Occupancy and related depreciation

53.7

50.8

50.8  
12.4  
14.3  
13.4  
12.9  
13.5  
5.3%  
9.5%  
Business development expenses  
22.8  
26.2  
30.6  
7.0  
9.6  
7.2  
9.2  
8.4  
-8.2%  
19.9%  
Other  
72.4  
76.6  
94.7  
21.8  
32.8  
22.4  
23.3  
21.1  
-9.4%  
-3.3%  
Total  
504.0  
521.4  
607.8  
154.5  
180.9  
155.3  
158.0  
164.8  
4.3%  
6.6%  
YoY  
QoQ  
FY2004.3  
FY2005.3  
FY2006.3  
FY2006.3  
FY2007.3  
504.0  
607.8

521.4  
0  
100  
300  
400  
500  
600  
700  
Other  
Business development  
expenses  
Occupancy and related  
depreciation  
Information processing  
and communications  
Commissions and floor  
brokerage  
Compensation and  
benefits  
158.0  
155.3  
180.9  
154.5  
164.8  
50  
100  
150  
200  
250  
0  
200

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Appendix



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14  
FY2007.3  
1-3Q  
Net income (lhs)  
168.0  
119.9  
172.3  
94.7  
304.3  
142.7  
ROE (rhs)

11.1%  
 7.4%  
 10.1%  
 5.2%  
 15.5%  
 8.9%  
 \*  
 Net income per basic share (yen)  
 85.6  
 61.3  
 88.8  
 48.8  
 159.0  
 74.9  
 Shareholders' equity per share (yen)  
 816.5  
 846.4  
 919.7  
 962.5  
 1,083.2  
 1,159.2  
 \* Annualized  
 FY2006.3  
 FY2005.3  
 FY2002.3  
 FY2003.3  
 FY2004.3  
 0%  
 5%  
 10%  
 15%  
 20%  
 304.3  
 94.7  
 172.3  
 119.9  
 168.0  
 11.1%  
 10.1%  
 15.5%  
 7.4%  
 5.2%  
 0  
 100  
 200  
 300  
 400  
 Net income (lhs)  
 ROE (rhs)  
 Net Income and ROE

(billions of yen)

8.9%

142.7

Full Year

1Q-3Q

**Table of Contents**

15  
Consolidated Income (Annually)  
(billions of yen)  
\*FY2002.3  
includes  
3.5  
billion  
yen  
for  
equity  
in

earnings  
(losses)  
of  
affiliates,  
294.9  
billion  
yen  
in  
product  
sales  
(PFG  
investee  
company),  
177.1  
billion  
yen  
in  
revenue  
from  
rental  
business  
(PFG  
investee  
company),  
and  
116.3  
billion  
yen  
gain  
from  
sale  
of  
PFG  
investee  
company.

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.  
Full Year  
1Q-3Q  
FY2006.3  
FY2007.3  
1-3Q  
1-3Q  
Commissions  
140.0  
141.6  
210.2  
222.0  
356.3  
238.8  
229.8  
-3.8%  
Fees from investment banking  
75.3  
81.8  
87.0  
92.3  
108.8

67.4  
73.6  
9.2%  
Asset management and portfolio service fees  
110.0  
79.3  
66.2  
78.5  
102.7  
70.5  
101.9  
44.6%  
Net gain on trading  
162.2  
172.3  
229.0  
201.7  
304.2  
205.2  
192.5  
-6.2%  
Gain (loss) on private equity investments  
232.5  
-14.4  
13.1  
7.7  
12.3  
7.4  
47.5  
544.6%  
Interest and dividends  
500.5  
368.7  
343.3  
401.4  
693.8  
532.4  
703.1  
32.1%  
Gain (loss) on investments in equity securities  
-55.9  
-41.3  
55.9  
15.3  
67.7  
64.6  
-20.7  
-  
Private equity entities product sales  
-

6.2  
17.6  
75.1  
88.2  
70.4  
71.5  
1.5%  
Other\*  
660.8  
13.4  
23.6  
32.3  
58.8  
31.8  
61.3  
93.0%  
1,825.4  
807.7  
1,045.9  
1,126.2  
1,792.8  
1,288.5  
1,460.5  
13.4%  
504.0  
241.4  
242.8  
327.0  
647.2  
468.5  
680.7  
45.3%  
1,321.4  
566.3  
803.1  
799.2  
1,145.7  
819.9  
779.8  
-4.9%  
1,148.4  
518.9  
520.4  
594.4  
700.1  
501.3  
541.2  
8.0%  
173.0  
47.4



282.7
204.8
445.6
318.6
238.6
-25.1%
-
-
-
-
99.4
16.8
-
-
Income before income taxes
173.0
47.4
282.7
204.8
545.0
335.4
238.6
-28.9%
168.0
119.9
172.3
94.7
256.6
173.8
142.7
-17.9%
-
-
-
-
47.7
1.8
-
-
Net income
168.0
119.9
172.3
94.7
304.3
175.7
142.7
-18.8%
Net income from discontinued operations
Net income from continuing operations

Revenue

FY2002.3

FY2003.3

Non-interest expenses

Income from continuing operations before income taxes

FY2006.3

Income from discontinued operations before income taxes

Total revenue

Net revenue

YoY

Interest expense

FY2005.3

FY2004.3

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16  
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	
Commissions	
55.2	
77.5	
106.2	
117.5	
79.6	
66.1	
84.2	
27.4%	
-20.7%	
Fees from investment banking	
14.7	
24.1	
28.6	
41.5	
14.4	
26.9	
32.3	
20.1%	
13.1%	
Asset management and portfolio service fees	
19.9	
24.9	
25.6	
32.2	
29.7	
35.5	
36.7	
3.5%	
43.5%	
Net gain on trading	
70.8	
43.8	
90.6	
99.0	
55.8	
47.5	
89.2	
87.5%	
-1.6%	
Gain (loss) on private equity investments	
-2.5	
2.2	
7.6	
5.0	

9.8  
27.5  
10.2  
-62.8%  
34.3%  
Interest and dividends  
132.9  
183.3  
216.2  
161.4  
207.9  
232.3  
262.9  
13.2%  
21.6%  
Gain (loss) on investments in equity securities  
-2.8  
31.2  
36.2  
3.1  
-20.5  
-0.0  
-0.2  
-  
-  
Private equity entities product sales  
24.5  
22.0  
23.9  
17.8  
21.0  
21.7  
28.8  
32.5%  
20.3%  
Other  
6.9  
5.7  
19.1  
27.0  
4.2  
11.7  
45.4  
286.7%  
137.4%  
319.6  
414.8  
554.0  
504.4  
401.7

469.2  
589.5  
25.6%  
6.4%  
132.1  
142.2  
194.2  
178.7  
195.8  
218.2  
266.6  
22.2%  
37.3%  
187.5  
272.6  
359.8  
325.7  
205.9  
251.0  
322.9  
28.7%  
-10.2%  
158.4  
160.3  
182.5  
198.7  
172.5  
177.9  
190.8  
7.3%  
4.5%  
29.1  
112.3  
177.2  
127.0  
33.4  
73.1  
132.1  
80.8%  
-25.5%  
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  
80.8%  
-29.4%  
9.1  
60.7  
104.0  
82.8  
20.1  
43.5  
79.1  
81.7%  
-24.0%  
-0.8  
0.2  
2.4  
45.9  
-  
-  
-  
-  
-  
Net income  
8.3  
60.9  
106.5  
128.6  
20.1  
43.5  
79.1  
81.7%  
-25.7%  
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  
YoY  
Revenue  
Total revenue  
Interest expense  
FY2007.3  
FY2006.3  
QoQ



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17  
Main Revenue Items (Annually)  
(billions of yen)  
\*Includes net interest revenue  
Full Year  
1Q-3Q  
Commissions  
Fees from  
Investment

Banking	
Asset Management	
and Portfolio	
Service Fees	
Net Gain on	
Trading*	
FY2006.3	
FY2007.3	
1-3Q	
1-3Q	
Stock brokerage commissions (Domestic Retail)	
48.2	
92.1	
103.0	
153.6	
109.3	
69.4	
-36.5%	
Stock brokerage commissions (Other)	
29.3	
45.4	
40.2	
79.5	
38.9	
43.1	
10.8%	
Other brokerage commissions	
7.6	
12.2	
13.0	
14.3	
11.0	
6.6	
-39.8%	
Commissions for distribution of investment trusts	
30.5	
37.3	
41.7	
85.1	
59.5	
81.9	
37.7%	
Other	
26.0	
23.2	
24.1	
23.8	
20.1	
28.8	
43.0%	

Total  
141.6  
210.2  
222.0  
356.3  
238.8  
229.8  
-3.8%  
Equity underwriting commissions  
24.6  
44.7  
49.1  
57.3  
35.2  
41.8  
18.9%  
Bond underwriting commissions  
37.0  
26.4  
20.5  
21.2  
12.6  
13.8  
9.9%  
M&A/Financial advisory fees  
16.8  
15.8  
22.6  
30.3  
19.5  
17.6  
-9.6%  
Other  
3.4  
0.1  
0.1  
0.1  
0.1  
0.3  
185.9%  
Total  
81.8  
87.0  
92.3  
108.8  
67.4  
73.6  
9.2%  
Asset management fees  
60.2

44.2  
51.1  
68.5  
47.4  
74.0  
56.3%  
Administration fees  
10.0  
12.1  
16.1  
20.6  
13.5  
16.8  
23.9%  
Custodial fees  
9.1  
9.9  
11.3  
13.6  
9.6  
11.2  
16.4%  
Total  
79.3  
66.2  
78.5  
102.7  
70.5  
101.9  
44.6%  
Bonds and other  
133.6  
152.3  
120.9  
150.9  
114.5  
121.1  
5.8%  
Equity  
35.9  
75.2  
76.8  
148.1  
87.1  
73.3  
-15.8%  
Gain on merchant banking trading  
2.8  
1.5  
4.0

5.2  
3.6  
-2.0  
-  
Net interest revenue  
127.3  
100.4  
74.3  
46.6  
63.9  
22.4  
-64.9%  
Total  
299.6  
329.4  
276.0  
350.8  
269.1  
214.9  
-20.1%  
FY2005.3  
FY2006.3  
YoY  
FY2003.3  
FY2004.3

**Table of Contents**

18  
Main Revenue Items (Quarterly)  
(billions of yen)  
\*Includes net interest revenue  
Commissions  
Fees from  
Investment  
Banking  
Asset Management  
and Portfolio

Service Fees

Net Gain on  
Trading\*

1Q

2Q

3Q

4Q

1Q

2Q

3Q

Stock brokerage commissions (Domestic Retail)

20.8

34.6

53.9

44.2

28.0

18.8

22.6

19.8%

-58.1%

Stock brokerage commissions (Other)

8.0

14.2

16.7

40.6

13.8

11.8

17.4

47.5%

4.3%

Other brokerage commissions

2.8

2.2

6.0

3.3

2.7

1.9

1.9

-0.1%

-67.8%

Commissions for distribution of investment trusts

17.5

19.6

22.4

25.6

25.8

23.1

33.0

42.5%

47.1%

Other

6.1  
6.9  
7.2  
3.7  
9.2  
10.3  
9.3  
-10.3%  
29.7%  
Total  
55.2  
77.5  
106.2  
117.5  
79.6  
66.1  
84.2  
27.4%  
-20.7%

Equity underwriting commissions

4.9  
12.4  
17.9  
22.1  
6.3  
16.2  
19.4  
19.9%  
8.5%

Bond underwriting commissions

3.6  
4.7  
4.2  
8.6  
2.9  
4.2  
6.7  
60.7%  
58.8%

M&A/Financial advisory fees

6.2  
6.9  
6.4  
10.8  
5.2  
6.4  
6.1  
-4.3%  
-4.8%



Other

0.1

0.0

0.1

0.0

0.0

0.2

0.1

-38.3%

58.7%

Total

14.7

24.1

28.6

41.5

14.4

26.9

32.3

20.1%

13.1%

Asset management fees

13.5

16.1

17.8

21.1

21.7

23.9

28.4

18.6%

59.4%

Administration fees

3.4

5.9

4.2

7.1

4.5

7.8

4.4

-43.2%

6.2%

Custodial fees

3.1

2.9

3.6

4.0

3.6

3.7

3.9

4.5%

8.3%

Total	
19.9	
24.9	
25.6	
32.2	
29.7	
35.5	
36.7	
3.5%	
43.5%	
Bonds and other	
31.7	
24.4	
58.4	
36.4	
26.7	
34.4	
60.0	
74.5%	
2.8%	
Equity	
38.9	
15.4	
32.8	
61.0	
31.7	
12.7	
28.9	
128.0%	
-11.7%	
Gain on merchant banking trading	
0.2	
4.0	
-0.6	
1.6	
-2.6	
0.4	
0.2	
-55.7%	
-	
Net interest revenue	
0.8	
41.1	
22.0	
-17.3	
12.1	
14.1	
-3.7	
-	
-	

Total  
71.6  
85.0  
112.5  
81.7  
67.8  
61.6  
85.5  
38.7%  
-24.1%  
YoY  
QoQ  
FY2006.3  
FY2007.3

**Table of Contents**

19  
(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 figures were made to conform to the current presentation.

Full Year

1Q-3Q

FY2006.3

FY2007.3

1-3Q

1-3Q

35.7

79.5

81.2

197.2

145.8

117.6

-19.4%

93.6

120.8

60.2

157.7

91.7

34.9

-62.0%

12.8

17.2

29.2

51.5

34.6  
32.8  
-5.2%  
-15.3  
0.5  
-3.0  
55.4  
76.4  
58.0  
-24.1%  
4.0  
0.5  
10.0  
20.6  
14.9  
28.5  
91.1%  
130.8  
218.5  
177.5  
482.5  
363.4  
271.6  
-25.3%  
-41.6  
7.0  
10.1  
-30.5  
-12.7  
24.4  
-  
89.2  
225.5  
187.6  
452.0  
350.7  
296.0  
-15.6%  
-43.0  
54.7  
8.4  
59.3  
56.5  
-38.6  
-  
1.2  
2.4  
8.9  
-65.7  
-88.7

-18.9  
 -  
 Income from continuing  
 operations before income taxes  
 47.4  
 282.7  
 204.8  
 445.6  
 318.6  
 238.6  
 -25.1%  
 Income from discontinued  
 operations before income taxes  
 -  
 -  
 -  
 99.4  
 16.8  
 -  
 -  
 Total  
 47.4  
 282.7  
 204.8  
 545.0  
 335.4  
 238.6  
 -28.9%  
 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  
 FY2005.3  
 FY2006.3  
 YoY  
 US GAAP  
 Domestic Retail  
 Global Markets  
 Global Investment Banking  
 Global Merchant Banking  
 Asset Management  
 5 Business Segment Total

**Table of Contents**

20  
Adjustment of Consolidated Results and Segment Results:  
Income before Income Taxes (Quarterly)  
(billions of yen)  
Notes:  
1.  
In  
April  
2005,  
Global  
Wholesale



was  
reorganized  
into  
Global  
Markets,  
Global  
Investment  
Banking  
and  
Global  
Merchant  
Banking.

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

3. 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 retri March 31, 2006.

1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
30.3

41.4  
74.1  
51.4  
42.5  
28.2  
46.9  
66.4%  
-36.7%  
-0.7  
31.5  
60.9  
66.0  
14.3  
-3.6  
24.1  
-  
-60.4%  
2.2  
9.1  
23.3  
17.0  
5.6  
16.3  
10.9  
-32.9%  
-53.1%  
-5.9  
4.7  
77.6  
-21.0  
9.8  
41.5  
6.7  
-83.9%  
-91.4%  
4.0  
4.7  
6.2  
5.7  
5.2  
11.1  
12.2  
9.9%  
94.7%  
29.9  
91.4  
242.1  
119.1  
77.5  
93.4

100.8  
7.9%  
-58.4%  
7.6  
-9.9  
-10.3  
-17.9  
-23.0  
4.3  
43.1  
902.8%  
-  
37.4  
81.5  
231.8  
101.2  
54.4  
97.7  
143.9  
47.3%  
-37.9%  
-11.0  
31.3  
36.3  
2.8  
-20.6  
-4.8  
-13.1  
-  
-  
2.7  
-0.5  
-90.8  
23.0  
-0.4  
-19.8  
1.3  
-  
-  
29.1  
112.3  
177.2  
127.0  
33.4  
73.1  
132.1  
80.8%  
-25.5%  
1.6  
5.3

9.9  
82.6  
-  
-  
-  
-  
30.7  
117.6  
187.1  
209.6  
33.4  
73.1  
132.1  
80.8%  
-29.4%  
QoQ  
YoY  
FY2006.3  
FY2007.3  
Income from continuing  
operations before income taxes  
Income from discontinued  
operations before income taxes  
Total  
Unrealized gain (loss) on investments in equity  
securities held for relationship purposes  
Effects of consolidation/deconsolidation of  
certain private equity investee  
companies  
Other  
Segment Total  
US GAAP  
Domestic Retail  
Global Markets  
Global Investment Banking  
Global Merchant Banking  
Asset Management  
5 Business Segment Total

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21  
Segment Other  
Income (Loss) before Income Taxes  
(billions of yen)  
\*  
Others  
for  
the  
FY2003.3  
period  
includes  
21.2  
billion  
yen  
of  
impairment  
loss

on  
investment  
of  
affiliates.

Full Year  
Quarter

1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
-41.6  
7.0  
10.1  
-30.5  
7.6  
-9.9  
-10.3  
-17.9  
-23.0  
4.3  
43.1  
-6.2  
-12.8  
-9.7  
-64.8  
-2.8  
-8.5  
-17.6  
-36.0  
-11.4  
-14.0  
-11.9  
1.7  
1.2  
6.9  
8.4  
8.2  
-0.1  
0.0  
0.3  
0.1  
4.8  
13.0  
-3.8  
8.5  
7.3  
27.8

2.7	
2.9	
8.3	
13.9	
3.3	
6.1	
39.0	
-9.4	
-10.7	
4.5	
-7.4	
0.5	
-3.7	
-3.6	
-0.6	
-7.2	
3.7	
-5.9	
-23.9	
20.7	
1.0	
5.5	
-1.1	
-0.6	
2.6	
4.5	
-7.9	
3.7	
8.9	
FY2007.3	
FY2006.3	
FY2006.3	
FY2003.3	
FY2004.3	
FY2005.3	
Corporate items	
Others*	
"Other" income before income taxes	
Net gain/loss on trading related to economic hedging transactions	
Realized Loss/gain on investment in equity securities held for relationship purposes	
Equity in losses/earnings of affiliates	

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22
Consolidated Balance Sheet
(billions of yen)
Mar. 31, 2006
Dec. 31, 2006
Mar. 31, 2006
Dec. 31, 2006
Cash and cash deposits
1,556
1,033
Short-term borrowings
692
795
Payables and deposits



1,240  
1,284  
Loans and receivables  
1,364  
1,645  
Collateralized financing  
20,263  
21,281  
Trading liabilities  
6,528  
6,106  
Collateralized agreements  
17,028  
17,818  
Other liabilities  
642  
638  
Long-term borrowings  
3,599  
4,611  
13,697  
14,705  
Total liabilities  
32,963  
34,716  
Other assets  
1,381  
1,725  
Shareholders' equity  
Total shareholders' equity  
2,063  
2,210  
Total assets  
35,026  
36,926  
Total liabilities and shareholders' equity  
35,026  
36,926  
Assets  
Liabilities  
Trading assets and private equity  
investments

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23  
Effect of Consolidation/Deconsolidation of Certain Private  
Equity Investee Companies (Non-interest Expenses)  
(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.

Full Year

Quarter

3Q

4Q

1Q

2Q

3Q

Compensation and benefits

259.3

275.0

325.4  
87.9  
91.2  
82.8  
79.1  
86.7  
Fixed-type compensation and benefits  
144.3  
159.6  
170.4  
43.2  
43.8  
43.8  
44.3  
44.3  
Segment total  
142.4  
151.1  
160.7  
41.0  
41.5  
41.7  
41.9  
41.9  
Private equity investee  
companies  
1.9  
8.5  
9.7  
2.2  
2.3  
2.1  
2.4  
2.4  
Variable-type compensation and benefits  
115.0  
115.4  
155.0  
44.7  
47.4  
39.0  
34.8  
42.4  
Segment total  
114.4  
113.6  
150.5  
43.5  
46.2  
37.7

33.4
40.9
Private equity investee companies
0.6
1.8
4.5
1.2
1.2
1.2
1.4
1.5
Commissions and floor brokerage
19.2
23.9
32.9
8.5
9.7
10.3
10.3
12.0
Segment total
18.9
22.1
31.4
8.1
9.3
9.8
10.1
11.8
Private equity investee companies
0.3
1.8
1.5
0.4
0.4
0.4
0.2
0.2
Information processing and communications
80.0
81.4
89.6
21.0
27.4
23.2
27.4
27.3
Segment total

79.9
80.9
89.1
20.8
27.3
23.0
27.3
27.2
Private equity investee companies
0.1
0.5
0.5
0.2
0.1
0.2
0.1
0.1
Occupancy and related depreciation
54.2
53.5
55.0
13.4
15.2
14.4
13.7
14.6
Segment total
53.7
50.8
50.8
12.4
14.3
13.4
12.9
13.5
Private equity investee companies
0.5
2.7
4.3
1.0
0.9
1.0
0.9
1.1
Business development expenses
23.1
28.2
32.8

7.6  
10.2  
7.8  
9.8  
9.2  
Segment total  
22.8  
26.2  
30.6  
7.0  
9.6  
7.2  
9.2  
8.4  
Private equity investee  
companies  
0.3  
2.0  
2.2  
0.6  
0.6  
0.6  
0.6  
0.8  
Other  
73.3  
87.6  
115.4  
30.5  
38.0  
22.7  
25.7  
23.6  
Segment total  
72.4  
76.6  
94.7  
21.8  
32.8  
22.4  
23.3  
21.1  
Private equity investee  
companies  
0.9  
11.0  
20.8  
8.7  
5.3  
0.3

2.4  
2.5  
Private equity entities cost of goods sold  
11.9  
44.7  
48.8  
13.7  
7.1  
11.4  
11.8  
17.4  
Total non-interest expenses  
520.4  
594.4  
700.0  
182.5  
198.7  
172.5  
177.9  
190.8  
Segment total  
504.0  
521.4  
607.8  
154.5  
180.9  
155.3  
158.0  
164.8  
Private equity investee  
companies  
16.4  
73.0  
92.2  
28.0  
17.8  
17.2  
19.9  
26.0  
FY2007.3  
FY2004.3  
FY2005.3  
FY2006.3  
FY2006.3



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24  
\* Nomura Securities  
Domestic Retail Related Data (1)  
Full Year  
Quarter  
1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
Retail stock brokerage commissions (billions of yen)  
48.2

92.1
103.0
153.6
20.8
34.6
53.9
44.2
28.0
18.8
22.6
Commissions for distribution of investment trusts* (billions of yen)
34.9
46.9
49.9
95.9
19.5
20.9
26.8
28.6
28.0
23.9
33.7
Bond investment trusts commission
16.9
11.1
6.4
3.5
1.1
0.8
0.7
0.8
0.6
0.7
0.5
Stock investment trusts commission
11.6
21.5
31.6
74.2
14.8
16.9
19.1
23.4
23.2
22.1
32.3
Foreign investment trusts commission
6.4
14.2
11.9

18.2
3.7
3.2
7.0
4.4
4.2
1.1
0.9
Domestic distribution volume of investment trusts (trillions of yen)
11.9
13.7
14.2
20.5
3.9
4.7
6.3
5.7
5.0
4.7
5.6
Bond investment trusts
8.6
10.1
10.4
14.3
2.6
3.4
4.4
3.9
3.3
3.0
3.9
Stock investment trusts
1.3
1.6
2.3
4.5
0.9
1.0
1.2
1.4
1.3
1.4
1.6
Foreign investment trusts
2.1
2.1
1.4
1.7
0.4

0.3  
0.6  
0.4  
0.3  
0.2  
0.2  
Other (billions of yen)  
Outstanding value of annuity insurance policies (end of the period)  
166.6  
261.6  
446.4  
683.3  
504.3  
562.7  
632.8  
683.3  
791.0  
861.1  
927.3  
Sales of JGBs  
for individual investors (transaction base)  
101.3  
1,271.6  
1,290.6  
747.8  
206.4  
179.6  
186.4  
175.4  
189.0  
187.3  
130.4  
Retail foreign currency bond sales  
2,284.7  
1,990.0  
1,154.4  
1,119.2  
304.8  
340.7  
268.6  
205.1  
166.4  
195.9  
184.5  
FY2007.3  
FY2006.3  
FY2004.3  
FY2005.3  
FY2003.3  
FY2006.3

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Domestic Retail Related Data (2)

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

\*\*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	
Equities	
17.1	
28.9	
33.5	
49.3	
45.6	
45.7	
47.7	
Foreign currency bonds	
3.7	
4.0	
4.0	
3.6	
3.5	
3.5	
3.4	
Domestic bonds**	
8.5	
10.0	
11.8	
13.1	
13.4	
13.6	
14.4	
Stock investment trusts	
2.2	
3.0	
3.3	
5.3	
5.3	
5.8	
6.8	
Bond investment trusts	
6.5	
5.5	
4.9	
4.5	
4.3	
4.3	
4.5	
Overseas mutual funds	
1.1	
1.6	
1.9	
2.3	
2.2	

2.2	
2.2	
Other***	
1.6	
1.7	
1.9	
2.3	
2.5	
2.4	
2.6	
Total	
40.6	
54.8	
61.2	
80.5	
76.7	
77.7	
81.5	
40.6	
54.8	
61.2	
80.5	
76.7	
77.7	
81.5	
0	
20	
40	
60	
80	
100	
Other***	
Overseas mutual funds	
Bond investment trusts	
Stock investment trusts	
Domestic bonds**	
Foreign currency bonds	
Equities	
(trillions of yen)	

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Domestic Retail Related Data (3)

\*Domestic Client Assets excluding portion from regional financial institutions

Note: Net Asset Inflow = Asset Inflow

Asset Outflow

(billions of yen)

Full Year

Quarter

Domestic Client Assets Net Asset Inflow \*

1Q

2Q



3Q  
FY2003.3  
FY2007.3  
FY2004.3  
FY2005.3  
FY2006.3  
1,788  
3,391  
6,749  
4,581  
0  
2,000  
4,000  
6,000  
8,000  
2,042  
1,009  
1,340

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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\*\*

(thousands of accounts)

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Jun. 30, 2006

Sep. 30, 2006

Dec. 31, 2006

Accounts with balance

3,418

3,460

3,678

3,780

3,815

3,859

3,900

Equity holding accounts

1,311

1,379

1,680

1,745

1,767

1,806

1,819

Nomura Home Trade (online trading accounts)

1,141

1,367

1,716

1,969

2,029

2,094

2,155

1Q

2Q

3Q

(thousands of accounts)

237

297

425

343

86

94

102

IT share\*\*

No. of orders

41%

49%

52%

55%

54%

56%

55%

Transaction value

14%

22%

24%

27%

28%

26%

26%

FY2004.3

FY2005.3

FY2007.3

New accounts (individual)

FY2006.3

FY2003.3

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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) and Nomura Research & Advisory (NR&A).

2.

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

Business Exposure

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Mar. 31, 2006

Jun. 30, 2006

Sep. 30, 2006

Dec. 31, 2006

Japan

20.1

68.9

108.4

59.9

62.7

174.7

161.2

Europe (excluding Terra Firma)

15.9

15.6

23.7

38.8

35.6

33.8

36.3

Sub Total

35.9

84.5

132.1

98.7

98.4

208.5

197.5

Terra Firma

265.7

291.2

325.5

340.4

271.4

294.9

327.0

Total

301.6

375.7

457.6

439.1

369.7

503.3

524.6

35.9

84.5

132.1

98.7

98.4

208.5

197.5

301.6

375.7

457.6

439.1

369.7

503.3

524.6

0

100

200

300

400

500

600

Terra Firma

Europe (excluding Terra Firma)

Japan

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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 November.

Asset Management Related Data (1)

(trillions of yen)

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

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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30
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)
Nomura Asset Management Assets Under Management
Mar. 31, 2003
Mar. 31, 2004
Mar. 31, 2005

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

24.5  
22.0  
20.8  
21.0  
16.0  
15.7  
14.2  
0  
5  
10  
15  
20  
25  
30

Mar. 31, 2003  
Mar. 31, 2004  
Mar. 31, 2005  
Mar. 31, 2006  
Jun. 30, 2006  
Sep. 30, 2006  
Dec. 31, 2006

10.7  
11.3  
10.8  
14.0  
14.1  
14.9  
17.3

Public stock investment trusts

3.2  
4.5  
4.4  
6.9  
7.3  
7.7  
9.4

Public bond investment trusts

7.3  
6.3  
5.6  
5.6  
5.3  
5.3  
5.8

Privately placed investment trusts

0.2

0.4	
0.8	
1.5	
1.5	
1.9	
2.1	
3.6	
4.4	
5.1	
7.0	
6.7	
7.1	
7.2	
Domestic investment advisory	
2.9	
3.0	
3.2	
4.0	
3.8	
3.9	
3.7	
Overseas investment advisory	
0.7	
1.4	
2.0	
3.0	
3.0	
3.2	
3.5	
14.2	
15.7	
16.0	
21.0	
20.8	
22.0	
24.5	
1Q	
2Q	
3Q	
0.8	
0.1	
-0.1	
1.0	
0.9	
0.2	
1.2	
Exclude ETF	
0.2	
-0.1	
0.2	

1.4	
0.4	
0.7	
1.1	
-3.1	
-1.0	
-0.7	
0.0	
-0.3	
0.0	
0.4	
0.1	
0.1	
0.3	
0.5	
0.1	
0.3	
0.2	
-2.2	
-0.7	
-0.5	
1.5	
0.7	
0.5	
1.8	
Public bond investment trusts	
< Net Asset Inflows>	
FY2006.3	
FY2005.3	
FY2003.3	
Privately placed investment trusts	
Net Asset Inflows	
<Assets Under Management>	
FY2007.3	
Public stock investment trusts	
Investment advisory	
Total	
FY2004.3	
Investment trusts	

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31  
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

Stock investment trusts

3.2

4.5

4.4

6.9

7.3

7.7

9.4

Bond investment trusts

7.3

6.3

5.6

5.6

5.3

5.3

5.8

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

19%

19%

15%

15%

16%

16%

17%

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

40%

40%

42%

42%

42%

42%

43%

Stock investment trusts

16.3

23.3

28.9

45.0

46.1

49.8

55.7

Bond investment trusts

18.1

15.8

13.5

13.5

12.7	
12.5	
13.3	
Source: Investment Trusts Association, Japan	
Market Total	
Nomura Asset	
Management	
Domestic Public	
Investment Trust	
Market and Nomura	
Asset Management	
Market Share	
AUM in Key Funds	
(billions of yen)	
Mar. 31, 2005	
Mar. 31, 2006	
Jun. 30, 2006	
Sep. 30, 2006	
Dec. 31, 2006	
Banks*	
330	
791	
883	
1,082	
1,468	
Japan Post	
0	
90	
167	
247	
349	
*excluding The Nomura Trust & Banking	
My Story Profit Distribution-type Fund (6 Times/Year) B	
0	
454	
651	
922	
1,291	
Global REIT Open	
18	
307	
377	
450	
590	
Nomura Multi-currency Japan Stock Fund	
0	
384	
417	
464	
438	



Nomura Japan Stock Strategic Fund (Big Project -

N)

353

441

392

383

378

Asia Attractive Dividend Stock Fund

0

0

0

0

354

Nomura Global REIT Fund

0

225

241

293

337

Nomura Fund Masters Global Bond B

165

317

294

281

270

Nomura All-In-One Fund

0

0

0

213

263

Nomura US High Yield Bond Income

345

319

272

258

240

Nomura Japan-US REIT Fund

3

18

37

90

231

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32  
Third Quarter Achievements  
Large International Bond Underwritings  
Dexia Municipal Agency (France): approx. 200 billion yen  
Loan-related  
Business:

approx.

70

billion

yen

Equity

Derivatives:

Completed

18

fund

derivative

contracts

(total

amount:

190

million

euros)

Nomura Capital Investment:

Provided loan (approx. 30 billion yen) in conjunction with refinancing of Daiei debt held by IRCJ

Provided loan (21.25 billion yen) to DA Office Investment

Major Deals

IPO

Kyoei Steel: 20.9 billion yen, Nifty: 14.6 billion yen

PO

Toyota Motors: 296.1 billion yen, Aeon: 206.3 billion yen, Toyota Tsusho: 63.9 billion yen, Hokuhoku

Financial Group: 43.4 billion yen

CB

Sharp: 200 billion yen, Ricoh: 55 billion yen, Nomura Research Institute: 50 billion yen

MPO/HPO

Zecs: 10 billion yen; total of 4 deals for 14.5 billion yen (based on resolution dates)

SB

Orix: US dollar-denominated unsecured SB (global dollar bond) USD 1 billion

Toshiba: Unsecured SB (total: 100 billion yen), Seven Bank: Unsecured SB (total: 60 billion yen)

M&A

Sumitomo Corp. s TOB for Sumisho Lease as part of consolidation of lease business: 192.9 billion yen

Toshiba Ceramics MBO : 119.4 billion yen

Hitachi Metals TOB for NEOMAX: 97 billion yen

Overseas Deals:

Infosys

Technologies

(major

Indian

IT

company)

global

offering:

USD

1.6

billion

Sistema-Hals

(major Russian real estate company) IPO: USD 430 million

Sales of New Investment Trusts

Asia Attractive Dividend Stock Fund (launched Nov. 15, 2006)

351.8 billion yen (as of December 31, 2006)

Nomura

US

High

Yield

Corporate

Bond

Fund

(launched

Nov.

30,

2006)

125.5

billion

yen

(as

of

December 31, 2006)

Nomura Japan REIT Fund

(launched Dec. 18, 2006)

53.2 billion yen (as of December 31, 2006)

Domestic

Retail

Global

Markets

Global

Investment

Banking

Joinvest

Securities

June

September

December

Number of Accounts

40,156

61,554

75,562

Number of Margin Trading Account

1,224

3,182

5,805

Monthly Transaction Value (millions of yen)

54,919

177,096

316,303

Monthly Margin Transaction Value

19,472

100,698

191,666  
2006

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33  
League Tables  
Source: Thomson Financial  
Proceeds  
(USD mil)  
Mkt. Share  
No. of  
Deals

Rank Value	
(USD mil)	
Mkt. Share	
No. of Deals	
1	
Nomura	
20,500.6	
30.2%	
111	
1	
Goldman Sachs	
48,864.0	
32.4%	
21	
2	
Daiwa Securities SMBC	
12,749.9	
18.8%	
100	
2	
UBS	
32,865.4	
21.8%	
31	
3	
Nikko	
Citigroup	
10,482.3	
15.4%	
58	
3	
Merrill Lynch	
29,414.4	
19.5%	
16	
4	
Goldman Sachs	
8,507.8	
12.5%	
16	
4	
Citigroup	
28,793.7	
19.1%	
32	
5	
Mizuho Financial Group	
4,401.1	
6.5%	

47
5
Nomura
28,184.2
18.7%
154
6
Merrill Lynch
2,702.6
4.0%
12
6
Mizuho Financial Group
25,991.9
17.3%
123
7
UBS
2,413.1
3.6%
10
7
Daiwa Securities SMBC
21,935.6
14.6%
128
8
Morgan Stanley
2,346.0
3.5%
6
8
Deutsche Bank
19,250.3
12.8%
8
9
Mitsubishi UFJ Financial Group
1,324.0
2.0%
33
9
Dresdner Kleinwort
19,169.9
12.7%
4
10
Shinko Securities
777.3
1.1%



35  
10  
Greenhill&Co,LLC  
18,799.9  
12.5%  
1  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
Proceeds  
(JPY mil)  
Mkt. Share  
No. of  
Issues  
1  
Nikko  
Citigroup  
705,117.9  
21.3%  
57  
1  
Mizuho Securities  
1,433,392.0  
28.9%  
70  
2  
Nomura  
298,446.2  
9.0%  
17  
2  
Daiwa Securities SMBC  
1,001,361.5  
20.2%  
63  
3  
Mizuho Financial Group  
294,437.0  
8.9%  
13  
3  
Mitsubishi UFJ Securities  
846,716.7  
17.1%  
46  
4  
Daiwa Securities SMBC  
289,592.5

8.7%  
16  
4  
Nomura  
785,239.0  
15.9%  
51  
5  
Barclays Capital  
249,100.0  
7.5%  
20  
5  
Nikko  
Citigroup  
484,433.0  
9.8%  
31  
6  
Merrill Lynch  
248,935.2  
7.5%  
7  
6  
Goldman Sachs  
169,957.5  
3.4%  
4  
7  
Morgan Stanley  
248,310.3  
7.5%  
9  
7  
Merrill Lynch  
48,488.7  
1.0%  
6  
8  
Deutsche Bank  
241,468.5  
7.3%  
7  
8  
Shinko Securities  
42,000.0  
0.9%  
4  
9  
UBS

182,893.9  
5.5%  
13  
9  
UBS  
25,000.0  
0.5%  
2  
10  
Mitsubishi UFJ Financial Group  
157,361.0  
4.8%  
6  
10  
Morgan Stanley  
23,331.0  
0.5%  
1  
Global & Euro Yen Bonds  
Domestic Straight Bonds (excluding self-funding)  
R  
a  
n  
k  
Bookrunner  
Jan. 1, 2006 -  
Dec. 31, 2006  
R  
a  
n  
k  
Bookrunner  
Apr. 1, 2006 -  
Dec. 31, 2006  
Global Equity & Equity-related (Japan)  
Any Japanese Involvement Financial Advisors  
Announced deals, value base  
R  
a  
n  
k  
Bookrunner  
Jan. 1, 2006 -  
Dec. 31, 2006  
R  
a  
n  
k  
Advisor  
Jan. 1, 2006 -

Dec. 31, 2006

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34  
Market Share Data  
(trillions of yen)  
Secondary Market  
Share Data  
Primary Market  
Share Data  
Full Year  
Quarter  
1Q

2Q
3Q
Individual Equity Agency Transactions Share
Market
52.0
105.9
144.7
308.3
74.2
58.7
60.6
Nomura's share
16%
10%
8%
7%
5%
4%
5%
Off-floor/Off-exchange Equity Trading Share
Off-floor market
33.2
31.9
33.2
48.6
13.9
9.5
12.3
Off-exchange
14.1
19.3
21.1
30.5
9.6
9.8
10.6
Nomura's share
20%
16%
17%
21%
22%
18%
21%
JGB Auction Share
Market
68.1
74.4
80.1
80.7

21.1  
21.2  
21.8  
Nomura's share  
15%  
16%  
18%  
11%  
12%  
9%  
11%  
Bond Secondary Trading Share  
Market  
1,129  
1,235  
1,361  
1,296  
355  
329  
334  
Nomura's share  
14%  
16%  
15%  
13%  
12%  
10%  
10%  
FY2007.3  
1-3Q  
(accumulated)  
Global Equity and Equity-related Japan  
Nomura's share  
30%  
30%  
25%  
26%  
31%  
Japanese IPO  
Nomura's share  
11%  
27%  
32%  
20%  
18%  
Japanese PO  
Nomura's share  
50%  
33%  
25%

27%

38%

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%

13%

Source: Thomson Financial (Value base)

FY2006.3

FY2005.3

FY2007.3

FY2006.3

FY2003.3

FY2004.3

FY2005.3

FY2003.3

FY2004.3



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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 December 29, 2006 (billions of yen)

Maximum:

9.4

Minimum:

5.8
Average:
7.4
(billions of yen)
Equity
1.5
3.3
3.0
6.0
5.4
6.0
5.6
Interest Rate
2.3
2.0
2.8
3.3
4.1
3.5
4.0
Foreign Exchange
0.2
0.5
0.7
1.4
1.5
1.3
1.4
Sub-total
4.0
5.8
6.5
10.7
11.0
10.9
11.0
Diversification Benefit
-0.9
-1.9
-2.4
-3.7
-3.8
-3.5
-3.9
VaR
3.1
3.9
4.1
7.0
7.1

7.3  
7.2  
Mar. 2006  
Dec. 2006  
Mar. 2003  
Mar. 2004  
Mar. 2005  
Sep. 2006  
Jun. 2006

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36  
Number of Employees  
\*Excludes employees of private equity investee companies  
Mar. 2003  
Mar. 2004  
Mar. 2005  
Mar. 2006  
Dec. 2006  
+/-  
From  
Mar. 2006  
Japan (excluding FA, SA)\*  
9,258  
9,148  
9,190  
9,354  
9,893  
+539  
Japan (FA, SA)  
1,986

1,915  
1,875  
1,948  
2,213  
+265  
Europe  
1,389  
1,403  
1,535  
1,515  
1,576  
+61  
Americas  
797  
866  
1,026  
1,073  
1,008  
-65  
Asia/Oceania  
616  
655  
718  
778  
838  
+60  
Total  
14,046  
13,987  
14,344  
14,668  
15,528  
+860

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