

NOMURA HOLDINGS INC  
Form 6-K  
May 01, 2006  
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## **FORM 6-K**

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### **U.S. SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1934**

Commission File Number: 1-15270

For the month of May 2006.

---

## **NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

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9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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

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

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

Yes  No

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

---

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. [Consolidated Results of Operations(US GAAP) Fourth quarter, year ended March 2006]

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: May 1, 2006

By: /s/ Tetsu Ozaki

---

Tetsu Ozaki  
Senior Managing Director

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Consolidated Results of Operations  
(US GAAP)  
Fourth quarter, year ended March 2006  
Nomura Holdings, Inc.  
April 2006

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2  
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only  
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belief  
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future  
events,  
many  
of  
which,  
by  
their  
nature,  
are  
inherently  
uncertain  
and  
outside  
our  
control.  
Important  
factors  
that  
could  
cause  
actual  
results  
to  
differ

from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

6. The consolidated financial information in

this  
document  
is  
unaudited.

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4  
1,145.7  
799.2  
0  
200  
400  
600  
800  
1,000  
1,200  
(billions of yen)

FY2006.3 Financial Highlights

Net Revenue

Income before Income Taxes

Net revenue for

FY2006.3 was 1,145.7 billion yen (+43% YoY), income before income taxes was 545.0 billion yen (+2.7x

YoY), and net income was 304.3 billion yen (+3.2x YoY). ROE for FY2006.3 rose to 15.5%. Net income a record high.\*

\*Japanese GAAP used up until fiscal year ended March 1999.

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income before income taxes of Millennium Retailing

Inc.

(one

of

Nomura

Principal

Financiers

private

equity

investee

companies,

and

whose

operations

became

treated

as

discontinued

during

the

third

quarter

)

are

separately

reported

as

income

from discontinued operations. Net revenue and non-interest expenses of such discontinued operations are not shown independently of continuing and discontinued operations

discontinued operations not included in continuing and discontinued operations

Net Income/ROE

+43%

2.7x

3.2x

FY2005.3

FY2006.3

FY2005.3

FY2006.3

FY2005.3

FY2006.3

204.8

545.0

0

100

200

300

400

500

600

(billions of yen)

94.7

304.3

15.5%

5.2%

0

50

100

150

200

250

300

350

0%

5%

10%

15%

20%

25%

Net Income (left)

ROE (right)

(billions of yen)

**Table of Contents**

5  
81.2  
197.2  
60.2  
157.7  
51.5  
55.4

20.6  
29.2  
-3.0  
10.0  
-30.5  
10.1  
187.6  
452.0  
-100  
0  
100  
200  
300  
400  
500

(billions of yen)

### FY2006.3 Business Segment Highlights

#### Net Revenue

#### Income before Income Taxes

Net revenue from all business segments was 1,059.8 billion yen (+49% YoY), income before income taxes was 452.0 billion yen

All  
business  
segments  
achieved  
significant  
YoY  
increases

in  
both  
revenue  
and  
income  
before  
income  
taxes.

FY2005.3

FY2006.3

FY2005.3

FY2006.3

#### Domestic Retail

Higher stock brokerage commissions and commissions for distribution of investment trusts

#### Global Markets

Increased client order flow and trading revenue

#### Global Investment Banking

Strong equity underwriting and M&A-related business

#### Global Merchant Banking

Sale of share of Millennium Retailing and other investee companies

#### Asset Management

Increase in assets under management, primarily from  
funds offering frequent distributions and emerging  
market  
stock funds

Appendix:

Income by segment P20

Segment Other

Income

before Income Taxes: P22

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

304.4

446.5

243.1

371.1

75.4

99.7

7.3

68.2

49.0

65.8

8.4

29.8

1,059.8

709.0

0

200

400

600

800

1,000

1,200

(billions of yen)

+49%

2.4x

Table of Contents

6  
209.6  
187.1  
117.6  
67.0  
30.7  
0  
50

100  
150  
200  
250

(billions of yen)

Fourth Quarter Financial Highlights

Net Revenue

Net Income/ROE (Annualized)

Income before Income Taxes

Note: During the third quarter, Nomura Principal Finance Co., Ltd., a wholly-owned subsidiary of Nomura Holdings, reached a

Millennium

Retailing

and

part

of

its

stake

in

Wanbishi

Archives

during

January

2006.

As

a

result,

realized

gains

in

conjunction

with

these

transactions

are

included

in

fourth

quarter consolidated results.

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets , net revenue attr

operations

became

treated

as

discontinued

during

the

third

quarter)

is

reported



net  
of  
non-interest  
expenses  
in  
income  
before  
income  
taxes  
retroactively  
to  
the  
first  
quarter  
of  
the  
current  
fiscal  
year.  
Income  
before  
income  
taxes  
and  
net  
income  
attributable  
to  
Millennium  
Retailing  
are  
shown  
separately  
in  
the  
Consolidated  
income  
Statement,  
but  
shown  
as  
totals  
of  
continuing  
and  
discontinued  
operations  
in  
the  
above

charts.

continuing and discontinued operations

discontinued operations not included

continuing and discontinued operations

Appendix:

Consolidated income: P16 (FY)

P17 (quarterly)

Main revenue items: P18

FY2005.3

4Q

1Q

2Q

3Q

4Q

FY2006.3

\* Annualized

Net revenue for the fourth quarter was 325.7 billion yen (-9% QoQ, +39% YoY). Income before income taxes rose to 209.6

billion

yen

(+12

QoQ,

+3.1x

YoY)

as

a

result

of

gains

on

the

sale

of

Millennium

Retailing,

etc.

Net

income

was

128.6 billion yen (+21% QoQ, +5.0x YoY). ROE\* for the fourth quarter was a high 25.4%.

FY2005.3

4Q

1Q

2Q

3Q

4Q

FY2006.3

FY2005.3

4Q

1Q

2Q  
3Q  
4Q  
FY2006.3  
272.6  
359.8  
325.7  
187.5  
234.5  
0  
100  
200  
300  
400  
(billions of yen)  
25.5  
8.3  
60.9  
106.5  
128.6  
25.4%  
1.8%  
5.5%  
13.1%  
22.1%  
0  
20  
40  
60  
80  
100  
120  
140  
0%  
5%  
10%  
15%  
20%  
25%  
30%  
Net Income (left)  
ROE (annualized, right)  
(billions of yen)

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7

Revenue from all business segments was 282.2 billion yen (-27% QoQ, +40% YoY), and income before income taxes was 101.2 billion yen (-56% QoQ, +86% YoY).

Achieved high level of revenue and income before income taxes based on continued strong business performance, although both revenue and income before income taxes declined quarter-on-quarter as unrealized gains in conjunction with agreements reached to sell shares in Millennium Retailing and Wanbishi

Archives contributed to third quarter

business segment results.

Fourth Quarter Business Segment Highlights

Net Revenue

Appendix:

Income by segment P21

Segment Other

Income

before Income Taxes: P22

FY2005.3

4Q

1Q

2Q

3Q

4Q

FY2006.3

FY2005.3

4Q

1Q

2Q

3Q

4Q

FY2006.3

Income before Income Taxes

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

79.6

84.8

101.4

136.7

123.6

69.8

49.8

77.7

115.2

128.4

19.4

20.5

35.3

31.1

6.9

80.1

-15.5

18.1

18.4

12.8

-3.3

10.4  
12.0  
14.0  
15.4  
-3.9  
1.0  
-2.1  
10.2  
13.4  
282.2  
171.4  
201.3  
386.4  
219.8  
0  
100  
200  
300  
400  
(billions of yen)  
19.6  
30.3  
41.4  
74.1  
51.4  
-0.7  
31.5  
60.9  
66.0  
9.1  
23.3  
17.0  
7.7  
4.7  
77.6  
-21.0  
6.2  
5.7  
-9.9  
13.3  
2.2  
6.0  
-5.9  
1.7  
4.0  
4.7  
-10.3  
6.1  
7.6  
-17.9

81.5  
231.8  
37.4  
54.6  
101.2  
0  
50  
100  
150  
200  
250  
(billions of yen)

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8  
FY2005.3  
4Q  
1Q  
2Q  
3Q  
4Q



Commissions

104.1

155.2

174.0

269.4

55%

45.6

45.2

61.0

85.5

77.7

-9%

70%

(Retail stock brokerage commissions)

48.2

92.1

103.0

153.6

49%

27.3

20.8

34.6

53.9

44.2

-18%

62%

Sales credit

95.7

97.8

73.7

109.0

48%

20.2

27.5

24.7

32.3

24.5

-24%

21%

Fees from investment banking

15.0

26.1

24.5

26.4

8%

5.7

3.4

6.1

8.0

8.9

11%  
57%  
Investment trust administration fees and other  
32.0  
21.8  
26.1  
34.4  
32%  
6.8  
7.1  
8.1  
9.1  
10.1  
12%  
48%  
Net interest revenue  
2.4  
4.9  
6.1  
7.4  
21%  
1.3  
1.7  
1.5  
1.9  
2.3  
25%  
86%  
Net revenue  
249.3  
305.8  
304.4  
446.5  
47%  
79.6  
84.8  
101.4  
136.7  
123.6  
-10%  
55%  
Non-interest expenses  
213.6  
226.2  
223.2  
249.3  
12%  
60.0  
54.5  
60.0

62.6  
72.2  
15%  
20%  
Income before income taxes  
35.7  
79.5  
81.2  
197.2  
143%  
19.6  
30.3  
41.4  
74.1  
51.4  
-31%  
162%  
YoY  
QoQ  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
FY2006.3  
YoY  
41.4  
74.1  
51.4  
30.3  
19.6  
123.6  
79.6  
84.8  
101.4  
136.7  
0  
50  
100  
150  
(billions of yen  
35.7  
79.5  
81.2  
197.2  
249.3  
305.8  
304.4  
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

(billions of yen)

Domestic Retail

Net revenue of 123.6 billion yen (-10% QoQ, +55% YoY), income before income taxes of 51.4 billion yen (-31%

QoQ,

+2.6x

YoY).

Domestic

Client

Assets\*

increased

by

1.1

trillion

yen

during

the

quarter

to

80.5

trillion yen.

Stock brokerage commissions fell 18% QoQ

to 44.2 billion yen, as a result of a drop in equity agency transaction value.

Commissions for distribution of investment trusts\*\* were 28.6 billion yen, a record for the fourth consecutive quarter\*\*\*, due sales of funds offering frequent distributions and emerging market equity funds.

Net Revenue and Income before Income Taxes

Appendix:

Retail foreign currency

bond sales, commissions

for investment trusts

distribution, domestic

distribution volume of

investment trusts, etc: P25

\*Domestic Client Assets:

P26

Domestic Client Assets

net asset inflow: P27

Number of accounts: P28

New investment trusts:

P33

Full Year

Quarter

\*\*Nomura Securities

\*\*\*Since the fiscal year ended

March 2002

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Global Markets

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

Note: Figures up to FY2004.3

are the total of Fixed Income and Equity and differ slightly in composition.

Net revenue rose to 128.4 billion yen (+12% QoQ, +84% YoY), while income before income taxes increased to 66.0 billion yen (+8% QoQ, +4.9x YoY)

Fixed Income net revenue rose 15% QoQ to 62.0 billion yen as a result of continued robust derivative trading and contributions from the asset finance business.

Equity net revenue grew 7% QoQ to 57.2 billion yen as a result of contributions from block trades and trading in equity derivatives.

Appendix:

Fourth Quarter

Achievements: P33

Market share data: P35

Value at Risk: 36

Full Year

Quarter

Net Revenue and Income before Income Taxes

FY2005.3

4Q

1Q

2Q

3Q

4Q

Fixed Income

154.0

174.0

119.8

173.8

45%

38.3

21.3

36.5

54.1

62.0

15%

62%

Equity

82.0

110.2

90.2

168.5

87%

20.9

23.6

34.4

53.3

57.2

7%

174%

Other

0.0

0.0

33.1

28.8

-13%

10.6

4.8

6.9

7.8

9.3

18%

-13%

Net revenue

236.0

284.1

243.1

371.1

53%

69.8

49.8

77.7

115.2

128.4

12%

84%

Non-interest expenses

142.4

163.3

182.9

213.4

17%

56.4

50.5

46.2

54.3

62.4

15%

11%

Income before income taxes

93.6

120.8

60.2

157.7

162%

13.3

-0.7

31.5

60.9

66.0



8%  
395%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2006.3  
YoY  
FY2003.3  
FY2004.3  
236.0  
284.1  
243.1  
93.6  
120.8  
60.2  
157.7  
371.1  
0  
50  
100  
150  
200  
250  
300  
350  
400  
Other  
Equity  
Fixed Income  
Income before  
income taxes  
(billions of yen)  
66.0  
60.9  
31.5  
-0.7  
13.3  
128.4  
115.2  
77.7  
49.8  
69.8  
0  
20  
40  
60  
80  
100  
120

140  
160  
180  
200  
(billions of yen)

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Global Investment Banking

Net revenue of 31.1 billion yen (-12% QoQ, +61% YoY), income before income taxes of 17.0 billion yen (-27% QoQ, +2.8x YoY).

Equity-related underwriting increased 93% to 5.55 billion dollars\*, as we served as lead manager for large public offerings such as those from Mitsui & Co. and All Nippon Airways.

In

overseas  
deals,  
we  
served  
as  
joint  
global  
coordinator  
for  
Lotte  
Shopping s  
3.7  
billion  
dollar  
global  
IPO.  
Capital  
solutions  
business  
handled  
Fuji  
Photo  
Film s  
JPY200  
billion  
euroyen  
privately-placed  
CB  
(HPO  
II).  
Ranked  
number  
one  
in  
FY2006.3  
league  
tables\*\*  
for  
equity  
and  
equity-related,  
M&A,  
global  
and  
euroyen  
bonds,  
and  
Japanese straight bonds.  
Note: In April 2004, Fixed  
Income, Equity and certain

functions of Investment  
Banking were consolidated  
to create Global Markets.

Appendix:

Fourth Quarter

Achievements: P33

\*\*League Tables: P34

Market Share Data: P35

Net Revenue and Income before Income Taxes

Full Year

Quarter

Quarter

\*Thomson Financial

FY2005.3

4Q

1Q

2Q

3Q

4Q

Net revenue

69.1

70.9

75.4

99.7

32%

19.4

12.8

20.5

35.3

31.1

-12%

61%

Non-interest expenses

56.4

53.7

46.2

48.1

4%

13.4

10.6

11.3

12.0

14.2

18%

6%

Income before income taxes

12.8

17.2

29.2

51.5

76%  
6.0  
2.2  
9.1  
23.3  
17.0  
-27%  
182%  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2006.3  
YoY  
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  
(billions of yen)  
19.4  
12.8  
20.5  
35.3  
31.1  
6.0  
2.2  
9.1  
23.3  
17.0  
0  
10  
20  
30  
40

(billions of yen

Table of Contents

11  
Global Merchant Banking  
Net revenue of -15.5 billion yen and income before income taxes of -21.0 billion yen  
Both  
net  
revenue  
and  
income



before  
income  
taxes  
fell  
as  
a  
result  
of  
the  
posting  
of  
unrealized  
losses  
from  
the  
fair  
value  
assessment of investee  
companies.  
Nomura  
Principal  
Finance  
(NPF)  
sold  
shares  
of  
Resort  
Solution  
(formerly  
Misawa  
Resort).  
Appendix:  
Effect of consolidation /  
deconsolidation of certain  
PE investee  
companies :  
P24  
Business exposure: P29  
Net Revenue and Income before Income Taxes  
Full Year  
Quarter  
FY2005.3  
4Q  
1Q  
2Q  
3Q  
4Q  
Net revenue  
-6.6  
10.7

7.3  
68.2  
830%  
10.4  
-3.3  
6.9  
80.1  
-15.5  
-  
-  
Non-interest expenses  
8.6  
10.2  
10.4  
12.8  
24%  
2.7  
2.6  
2.2  
2.5  
5.5  
120%  
102%  
Income before income taxes  
-15.3  
0.5  
-3.0  
55.4  
-  
7.7  
-5.9  
4.7  
77.6  
-21.0  
-  
-  
YoY  
QoQ  
FY2005.3  
FY2006.3  
YoY  
FY2006.3  
FY2003.3  
FY2004.3  
-6.6  
10.7  
7.3  
68.2  
-15.3  
0.5

-3.0  
55.4  
-30  
0  
30  
60  
90  
Net revenue  
Income before  
income taxes  
(billions of yen)  
-15.5  
80.1  
6.9  
-3.3  
10.4  
4.7  
7.7  
-5.9  
77.6  
-21.0  
-30  
0  
30  
60  
90  
(billions of yen)

Table of Contents

12  
Asset Management  
Net revenue of 18.4 billion yen (+2% QoQ, +54% YoY), while income before income taxes was 5.7 billion yen (-8%QoQ, +3.3x YoY). Total assets under management rose 0.8 trillion yen from the end of the previous quarter to 23.3 trillion yen.  
Robust  
sales  
of

existing  
funds  
offering  
frequent  
distributions  
(My  
Story  
Profit  
Distribution-type  
Fund:  
net  
assets  
up  
169.2  
billion  
yen  
QoQ  
to  
460.5  
billion  
yen  
as  
of  
3/31/2006)  
and  
newly  
launched  
funds  
(Nomura  
Fund  
Masters  
Global  
Emerging  
Markets  
Stock:  
net  
assets  
of  
185.0  
billion  
yen  
as  
of  
3/31/2006)  
contributed  
to an increase in assets under management.  
Assets  
under  
management  
in

funds  
for  
bank  
customers  
up  
185.3  
billion  
yen  
QoQ  
to  
517.9  
billion  
yen,  
and  
Nomura  
Small  
Cap  
Stock  
Open  
for  
Mizuho  
Bank

customers launched in January.

Nomura Global 6 Assets Diversified Fund distributed through Japan Post with net assets of 90.1billion yen as of 3/31/2006.

Appendix:

Assets under

management: P30,31

Investment Trusts: P32

Net Revenue and Income before Income Taxes

Full Year

Quarter

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

FY2005.3

4Q

1Q

2Q

3Q

4Q

Net revenue

40.4

40.3

49.0

65.8

34%

12.0

14.0

15.4

18.1

18.4

2%  
54%  
Non-interest expenses  
36.3  
39.8  
39.0  
45.2  
16%  
10.2  
10.0  
10.7  
11.8  
12.7  
7%  
24%  
Income before income taxes  
4.0  
0.5  
10.0  
20.6  
106%  
1.7  
4.0  
4.7  
6.2  
5.7  
-8%  
229%  
YoY  
YoY  
QoQ  
FY2005.3  
FY2006.3  
FY2006.3  
FY2003.3  
FY2004.3  
65.8  
49.0  
40.3  
40.4  
20.6  
4.0  
0.5  
10.0  
0  
10  
20  
30  
40  
50

60
70
Net revenue
Income before income
taxes
(billions of yen)
12.0
14.0
15.4
18.1
18.4
5.7
6.2
1.7
4.0
4.7
0
5
10
15
20
(billions of yen)



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13  
FY2005.3  
4Q  
1Q  
2Q  
3Q  
4Q  
FY2006.3  
FY2006.3

FY2005.3

FY2004.3

114.4

113.7

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)

34.6

30.6

30.3

43.5

46.2

39.2

38.6

39.7

41.5

41.0

84.5

70.0

69.1

73.9

87.7

Fixed-type compensation and benefits

Variable-type compensation and

benefits

1

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 P19 and P24 for more details.

Compensation and Benefits  
Non-interest expenses (business segment total) of 180.9 billion yen (+17% QoQ, +23% YoY)  
Information processing and communications increased 32% QoQ  
to 27.3 billion yen as a result of increased domestic  
IT investment.  
Compensation and benefits rose 4% QoQ  
to 87.7 billion yen.

Full Year  
Quarter

Appendix:  
Effect of consolidation /  
deconsolidation of certain PE  
investee  
companies: P24  
Number of employees: P37  
FY2005.3  
4Q  
1Q  
2Q  
3Q  
4Q

Compensation and benefits  
256.9  
264.7  
311.3  
18%  
73.9  
69.1  
70.0  
84.5  
87.7  
4%  
19%

Commissions and floor brokerage  
18.9  
22.1  
31.4  
42%  
6.5  
5.5  
8.6  
8.1  
9.3  
16%  
43%

Information processing and communications

79.9  
80.9  
89.1  
10%  
21.4  
20.5  
20.5  
20.8  
27.3  
32%  
28%

Occupancy and related depreciation

53.7  
50.8  
50.8  
0%  
13.1  
11.3  
12.8  
12.4  
14.3  
15%  
9%

Business development expenses

22.8  
26.2  
30.6  
17%  
7.5  
6.3  
7.7  
7.0  
9.6  
37%  
28%

Other

72.4  
76.6  
94.7  
24%  
24.4  
21.4  
18.7  
21.8  
32.8  
50%  
34%

Total  
504.0

521.4  
607.8  
17%  
146.8  
134.0  
138.3  
154.5  
180.9  
17%  
23%  
YoY  
QoQ  
FY2004.3  
FY2005.3  
FY2006.3  
FY2006.3  
YoY  
504.0  
607.8  
521.4  
0  
100  
200  
300  
400  
500  
600  
700  
Other  
Business development  
expenses  
Occupancy and related  
depreciation  
Information processing  
and communications  
Commissions and floor  
brokerage  
Compensation and  
benefits  
(billions of yen)  
146.8  
134.0  
138.3  
154.5  
180.9  
0  
50  
100  
150  
200

(billions of yen

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14  
Appendix

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15  
Net income (lhs)  
168.0  
119.9  
172.3  
94.7  
304.3  
ROE (rhs)  
11.1%



7.4%  
10.1%  
5.2%  
15.5%  
Net income per basic share (yen)  
85.6  
61.3  
88.8  
48.8  
159.0  
Shareholders' equity per share (yen)  
816.5  
846.4  
919.7  
962.5  
1083.2  
FY2006.3  
FY2005.3  
FY2002.3  
FY2003.3  
FY2004.3  
304.3  
94.7  
172.3  
119.9  
168.0  
11.1%  
10.1%  
15.5%  
7.4%  
5.2%  
0  
50  
100  
150  
200  
250  
300  
350  
0%  
5%  
10%  
15%  
20%  
Net income (lhs)  
ROE (rhs)  
Net Income and ROE  
Full Year  
(billions of yen)

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16

Consolidated Income

(billions of yen)

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income before income taxes of Millennium Retailing Inc.

(one

of

Nomura

Principal

Finance s

private

equity

investee  
 companies,  
 and  
 whose  
 operations  
 became  
 treated  
 as  
 discontinued  
 during  
 the  
 third  
 quarter  
 )  
 are  
 separately  
 reported  
 as  
 income  
 from  
 discontinued

operations. Net revenue and non-interest expenses of such discontinued operations are not shown independently.

\* FY2002.3 includes 3.5 billion yen for equity in earnings (losses) of affiliates, 294.9 billion yen in product sales (PFG investee business (PFG investee company), and 116.3 billion yen gain from sale of PFG investee company.

Commissions

140.0

141.6

210.2

222.0

356.3

61%

Fees from investment banking

75.3

81.8

87.0

92.3

108.8

18%

Asset management and portfolio service fees

110.0

79.3

66.2

78.5

102.7

31%

Net gain on trading

162.2

172.3

229.0

201.7  
304.2  
51%  
Gain (loss) on private equity investments  
232.5  
-14.4  
13.1  
7.7  
12.3  
59%  
Interest and dividends  
500.5  
368.7  
343.3  
401.4  
693.8  
73%  
Gain (loss) on investments in equity securities  
-55.9  
-41.3  
55.9  
15.3  
67.7  
342%  
Private equity entities product sales  
-  
6.2  
17.6  
75.1  
88.2  
18%  
Other\*  
660.8  
13.4  
23.6  
32.3  
58.8  
82%  
1,825.4  
807.7  
1,045.9  
1,126.2  
1,792.8  
59%  
504.0  
241.4  
242.8  
327.0  
647.2  
98%

1,321.4  
 566.3  
 803.1  
 799.2  
 1,145.6  
 43%  
 1,148.4  
 518.9  
 520.4  
 594.4  
 700.1  
 18%  
 173.0  
 47.4  
 282.7  
 204.8  
 445.6  
 118%  
 -  
 -  
 -  
 -  
 99.4  
 -  
 Income before income taxes  
 173.0  
 47.4  
 282.7  
 204.8  
 545.0  
 166%  
 168.0  
 119.9  
 172.3  
 94.7  
 256.6  
 171%  
 -  
 -  
 -  
 -  
 47.7  
 -  
 Net income  
 168.0  
 119.9  
 172.3  
 94.7  
 304.3  
 221%

Total revenue  
Net revenue  
YoY  
Interest expense  
FY2005.3  
FY2004.3  
FY2006.3  
Income from discontinued operations before income taxes  
Net income from continuing operations  
Net income from discontinued operations  
Revenue  
FY2002.3  
FY2003.3  
Non-interest expenses  
Income from continuing operations before income taxes

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17

Consolidated Income (Quarterly)  
(billions of yen)

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income before income taxes of Millennium Retailing Inc.

(one  
of  
Nomura  
Principal  
Finance s  
private

equity  
investee  
companies,  
and  
whose  
operations  
became  
treated  
as  
discontinued  
during  
the  
third  
quarter  
in  
conjunction  
with  
the  
agreement  
reached  
in  
the  
third  
quarter  
by  
Nomura  
Principal  
Finance  
to  
sell  
its  
stake  
in  
Millennium  
Retailing  
Inc.)  
are  
separately  
reported  
as  
income  
from  
discontinued  
operations  
retroactively  
to  
the  
first  
quarter  
of



the  
current  
fiscal  
year. Net revenue and non-interest expenses of such discontinued operations are not shown independently.

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

Commissions

69.5

45.6

46.3

60.6

55.2

77.5

106.2

117.5

11%

94%

Fees from investment banking

15.4

32.3

18.4

26.1

14.7

24.1

28.6

41.5

45%

59%

Asset management and portfolio service fees

18.2

19.8

19.3

21.1

19.9

24.9

25.6

32.2

26%

52%

Net gain on trading

53.6

23.1

54.7

70.3

70.8  
43.8  
90.6  
99.0  
9%  
41%  
Gain (loss) on private equity investments  
0.5  
-2.1  
-2.2  
11.5  
-2.5  
2.2  
7.6  
5.0  
-35%  
-57%  
Interest and dividends  
81.9  
101.1  
122.0  
96.4  
132.9  
183.3  
216.2  
161.4  
-25%  
68%  
Gain (loss) on investments in equity securities  
10.3  
-11.6  
7.8  
8.9  
-2.8  
31.2  
36.2  
3.1  
-92%  
-65%  
Private equity entities product sales  
17.4  
15.9  
20.2  
21.6  
24.5  
22.0  
23.9  
17.8  
-26%  
-17%

Other  
8.5  
4.7  
7.2  
11.8  
6.9  
5.7  
19.1  
27.0  
41%  
129%  
275.3  
228.8  
293.8  
328.4  
319.6  
414.8  
554.0  
504.4  
-9%  
54%  
61.4  
72.0  
99.9  
93.8  
132.1  
142.2  
194.2  
178.7  
-8%  
90%  
213.9  
156.8  
193.9  
234.5  
187.5  
272.6  
359.8  
325.7  
-9%  
39%  
141.5  
140.6  
144.7  
167.6  
158.4  
160.3  
182.5  
198.7  
9%

19%  
72.5  
16.2  
49.2  
67.0  
29.1  
112.3  
177.2  
127.0  
-28%  
90%  
-  
-  
-  
-  
1.6  
5.3  
9.9  
82.6  
738%  
-  
Income before income taxes  
72.5  
16.2  
49.2  
67.0  
30.7  
117.6  
187.1  
209.6  
12%  
213%  
40.8  
3.2  
25.1  
25.5  
9.1  
60.7  
104.0  
82.8  
-20%  
224%  
-  
-  
-  
-  
-0.8  
0.2  
2.4  
45.9

1773%

-

Net income

40.8

3.2

25.1

25.5

8.3

60.9

106.5

128.6

21%

404%

Net income from discontinued operations

Revenue

Non-interest expenses

Income from continuing operations before income taxes

FY2006.3

Income from discontinued operations before income taxes

Net income from continuing operations

YoY

Total revenue

Net revenue

QoQ

Interest expense

FY2005.3

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18  
Main Revenue Items  
Commissions  
Fees from  
Investment  
Banking  
Asset  
Management  
and Portfolio  
Service Fees

Net Gain on  
Trading\*

Full Year

Quarter

(billions of yen)

\*Includes net interest revenue

1Q

2Q

3Q

4Q

Stock brokerage commissions (Domestic Retail)

48.2

92.1

103.0

153.6

49%

20.8

34.6

53.9

44.2

-18%

Stock brokerage commissions (Other)

29.3

45.4

40.2

79.5

98%

8.0

14.2

16.7

40.6

143%

Other brokerage commissions

7.6

12.2

13.0

14.3

10%

2.8

2.2

6.0

3.3

-45%

Commissions for distribution of investment trusts

30.5

37.3

41.7

85.1

104%

17.5

19.6	
22.4	
25.6	
14%	
Other	
26.0	
23.2	
24.1	
23.8	
-1%	
6.1	
6.9	
7.2	
3.7	
-48%	
Total	
141.6	
210.2	
222.0	
356.3	
61%	
55.2	
77.5	
106.2	
117.5	
11%	
Equity underwriting commissions	
24.6	
44.7	
49.1	
57.3	
17%	
4.9	
12.4	
17.9	
22.1	
24%	
Bond underwriting commissions	
37.0	
26.4	
20.5	
21.2	
3%	
3.6	
4.7	
4.2	
8.6	
102%	
M&A/Financial advisory fees	
16.8	



15.8  
22.6  
30.3  
34%  
6.2  
6.9  
6.4  
10.8  
68%  
Other  
3.4  
0.1  
0.1  
0.1  
2%  
0.1  
0.0  
0.1  
0.0  
-58%  
Total  
81.8  
87.0  
92.3  
108.8  
18%  
14.7  
24.1  
28.6  
41.5  
45%  
Asset management fees  
60.2  
44.2  
51.1  
68.5  
34%  
13.5  
16.1  
17.8  
21.1  
18%  
Administration fees  
10.0  
12.1  
16.1  
20.6  
28%  
3.4  
5.9

4.2
7.1
70%
Custodial fees
9.1
9.9
11.3
13.6
20%
3.1
2.9
3.6
4.0
11%
Total
79.3
66.2
78.5
102.7
31%
19.9
24.9
25.6
32.2
26%
Bonds and other
133.6
152.3
120.9
150.9
25%
31.7
24.4
58.4
36.4
-38%
Equity
35.9
75.2
76.8
148.1
93%
38.9
15.4
32.8
61.0
86%
Gain on merchant banking trading
2.8
1.5

4.0  
5.2  
31%  
0.2  
4.0  
-0.6  
1.6  
-  
Net interest revenue  
127.3  
100.4  
74.3  
46.6  
-37%  
0.8  
41.1  
22.0  
-17.4  
-  
Total  
299.6  
329.4  
276.0  
350.8  
27%  
71.6  
85.0  
112.5  
81.6  
-27%  
QoQ  
FY2003.3  
FY2004.3  
FY2005.3  
FY2006.3  
FY2006.3  
YoY

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19  
Adjustment of Consolidated Results and Segment Results  
(billions of yen)  
Full Year  
Quarter  
US GAAP  
Unrealized gain (loss) on  
investments in equity  
securities held for  
relationship purposes  
Effects of consolidation /  
deconsolidation of certain

private equity investee  
companies

Segment results

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income from the operations during

the current period are separately reported as income from discontinued operations, and such amounts of the previous year were

1Q

2Q

3Q

4Q

Net revenue

602.8

729.5

709.0

1,059.8

49%

171.4

219.8

386.4

282.2

-27%

Non-interest expenses

513.5

504.0

521.4

607.8

17%

134.0

138.3

154.5

180.9

17%

Income before income taxes

89.2

225.5

187.6

452.0

141%

37.4

81.5

231.8

101.2

-56%

Net revenue

-43.0

54.7

8.4

59.3

609%

-11.0

31.3  
 36.3  
 2.8  
 -92%  
 Non-interest expenses  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 Income before income taxes  
 -43.0  
 54.7  
 8.4  
 59.3  
 609%  
 -11.0  
 31.3  
 36.3  
 2.8  
 -92%  
 Net revenue  
 6.5  
 18.9  
 81.8  
 26.5  
 -68%  
 27.1  
 21.6  
 -62.9  
 40.7  
 -  
 Non-interest expenses  
 5.3  
 16.4  
 73.0  
 92.2  
 26%  
 24.4  
 22.1  
 28.0  
 17.8  
 -36%  
 Income before income taxes  
 1.2

2.4  
 8.9  
 -65.7  
 -  
 2.7  
 -0.5  
 -90.8  
 23.0  
 -  
 Net revenue  
 566.3  
 803.1  
 799.2  
 1,145.7  
 43%  
 187.5  
 272.6  
 359.8  
 325.7  
 -9%  
 Non-interest expenses  
 518.9  
 520.4  
 594.4  
 700.1  
 18%  
 158.4  
 160.3  
 182.5  
 198.7  
 9%  
 Income from continuing operations  
 before income taxes  
 47.4  
 282.7  
 204.8  
 445.6  
 118%  
 29.1  
 112.3  
 177.2  
 127.0  
 -28%  
 Income from discontinued  
 operations before income taxes  
 -  
 -  
 -  
 99.4  
 -

1.6  
5.3  
9.9  
82.6  
738%  
Income before income taxes  
47.4  
282.7  
204.8  
545.0  
166%  
30.7  
117.6  
187.1  
209.6  
12%  
YoY  
QoQ  
FY2005.3  
FY2004.3  
FY2003.3  
FY2006.3  
FY2006.3



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Income by Segment

Note:

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

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

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

In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previous periods are reflected in

the current presentation.

Domestic Retail

Global Investment

Banking  
 Global Merchant  
 Banking  
 Asset  
 Management  
 5 Segment Total  
 Other  
 Segment Total  
 Global Markets  
 (billions of yen)  
 Net revenue  
 229.1  
 249.3  
 305.8  
 304.4  
 446.5  
 47%  
 Non-interest expenses  
 208.6  
 213.6  
 226.2  
 223.2  
 249.3  
 12%  
 Income before income taxes  
 20.5  
 35.7  
 79.5  
 81.2  
 197.2  
 143%  
 Net revenue  
 215.8  
 236.0  
 284.1  
 243.1  
 371.1  
 53%  
 Non-interest expenses  
 133.2  
 142.4  
 163.3  
 182.9  
 213.4  
 17%  
 Income before income taxes  
 82.6  
 93.6  
 120.8  
 60.2

157.7  
162%  
Net revenue  
88.3  
69.1  
70.9  
75.4  
99.7  
32%  
Non-interest expenses  
57.4  
56.4  
53.7  
46.2  
48.1  
4%  
Income before income taxes  
30.9  
12.8  
17.2  
29.2  
51.5  
76%  
Net revenue  
135.8  
-6.6  
10.7  
7.3  
68.2  
830%  
Non-interest expenses  
58.0  
8.6  
10.2  
10.4  
12.8  
24%  
Income before income taxes  
77.7  
-15.3  
0.5  
-3.0  
55.4  
-  
Net revenue  
51.5  
40.4  
40.3  
49.0  
65.8

34%  
Non-interest expenses  
39.5  
36.3  
39.8  
39.0  
45.2  
16%  
Income before income taxes  
12.0  
4.0  
0.5  
10.0  
20.6  
106%  
Net revenue  
720.6  
588.1  
711.8  
679.2  
1,051.4  
55%  
Non-interest expenses  
496.8  
457.3  
493.2  
501.7  
568.9  
13%  
Income before income taxes  
223.8  
130.8  
218.5  
177.5  
482.5  
172%  
Net revenue  
21.3  
14.7  
17.8  
29.8  
8.4  
-72%  
Non-interest expenses  
166.5  
56.2  
10.8  
19.7  
38.9  
98%

Income before income taxes

-145.2

-41.6

7.0

10.1

-30.5

-

Net revenue

741.8

602.8

729.5

709.0

1,059.8

49%

Non-interest expenses

663.3

513.5

504.0

521.4

607.8

17%

Income before income taxes

78.5

89.2

225.5

187.6

452.0

141%

YoY

FY2002.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3

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21  
(billions of yen)  
1Q  
2Q  
3Q  
4Q  
1Q  
2Q  
3Q  
4Q

Net revenue

87.0

64.8

73.0

79.6

84.8

101.4

136.7

123.6

-10%

55%

Non-interest expenses

53.3

54.9

55.0

60.0

54.5

60.0

62.6

72.2

15%

20%

Income before income taxes

33.7

9.8

18.0

19.6

30.3

41.4

74.1

51.4

-31%

162%

Net revenue

71.8

44.9

56.6

69.8

49.8

77.7

115.2

128.4

12%

84%

Non-interest expenses

41.2

41.5

43.8

56.4

50.5

46.2  
54.3  
62.4  
15%  
11%  
Income before income taxes  
30.6  
3.4  
12.8  
13.3  
-0.7  
31.5  
60.9  
66.0  
8%  
395%  
Net revenue  
12.9  
22.9  
20.2  
19.4  
12.8  
20.5  
35.3  
31.1  
-12%  
61%  
Non-interest expenses  
10.7  
11.5  
10.7  
13.4  
10.6  
11.3  
12.0  
14.2  
18%  
6%  
Income before income taxes  
2.3  
11.4  
9.5  
6.0  
2.2  
9.1  
23.3  
17.0  
-27%  
182%  
Net revenue



2.8  
-2.3  
-3.5  
10.4  
-3.3  
6.9  
80.1  
-15.5  
-  
-  
Non-interest expenses  
3.0  
2.4  
2.2  
2.7  
2.6  
2.2  
2.5  
5.5  
120%  
102%  
Income before income taxes  
-0.2  
-4.8  
-5.7  
7.7  
-5.9  
4.7  
77.6  
-21.0  
-  
-  
Net revenue  
11.0  
12.3  
13.8  
12.0  
14.0  
15.4  
18.1  
18.4  
2%  
54%  
Non-interest expenses  
9.6  
9.5  
9.7  
10.2  
10.0  
10.7

11.8  
12.7  
7%  
24%  
Income before income taxes  
1.4  
2.8  
4.1  
1.7  
4.0  
4.7  
6.2  
5.7  
-8%  
229%  
Net revenue  
185.4  
142.5  
160.2  
191.1  
158.1  
221.9  
385.4  
286.1  
-26%  
50%  
Non-interest expenses  
117.7  
119.9  
121.4  
142.7  
128.2  
130.4  
143.2  
167.0  
17%  
17%  
Income before income taxes  
67.7  
22.6  
38.8  
48.4  
29.9  
91.4  
242.1  
119.1  
-51%  
146%  
Net revenue  
-1.2

13.6  
7.2  
10.2  
13.4  
-2.1  
1.0  
-3.9  
-  
-  
Non-interest expenses  
7.0  
6.5  
2.1  
4.1  
5.8  
7.8  
11.3  
14.0  
24%  
244%  
Income before income taxes  
-8.2  
7.0  
5.1  
6.1  
7.6  
-9.9  
-10.3  
-17.9  
-  
-  
Net revenue  
184.2  
156.0  
167.4  
201.3  
171.4  
219.8  
386.4  
282.2  
-27%  
40%  
Non-interest expenses  
124.7  
126.4  
123.5  
146.8  
134.0  
138.3  
154.5

180.9

17%

23%

Income before income taxes

59.5

29.6

43.9

54.6

37.4

81.5

231.8

101.2

-56%

86%

QoQ

FY2005.3

YoY

FY2006.3

Income by Segment (Quarterly)

Domestic Retail

Global Investment

Banking

Global Merchant

Banking

Asset

Management

5 Segment Total

Other

Segment Total

Global Markets

Note:

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

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

In January 2006, certain functions of Other business were integrated into Asset Management. Certain reclassifications of previous periods are reflected in the current presentation.

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22
Segment Other
Income before Income Taxes
Full Year
Quarter
(billions of yen)
1Q
2Q
3Q
4Q
"Other" income before income taxes
-41.6
7.0
10.1
-30.5
7.6
-9.9
-10.3
-17.9
Net gain/loss on trading related to economic hedging transactions
-6.2
-12.8

-9.7  
-64.8  
-2.8  
-8.5  
-17.6  
-36.0  
Loss/gain on investment securities  
1.7  
1.2  
6.9  
8.4  
8.2  
-0.1  
0.0  
0.3  
Equity in losses/earnings of affiliates  
-3.8  
8.5  
7.3  
27.8  
2.7  
2.9  
8.3  
13.9  
Corporate items  
-9.4  
-10.7  
4.5  
-7.4  
0.5  
-3.7  
-3.6  
-0.6  
Other  
-23.9  
20.7  
1.0  
5.5  
-1.1  
-0.6  
2.6  
4.5  
FY2006.3  
FY2006.3  
FY2003.3  
FY2004.3  
FY2005.3  
Note:  
Other  
for

the  
FY2003.3  
period  
includes  
21.2  
billion  
yen  
of  
impairment  
loss  
on  
investment  
of  
affiliates.

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Consolidated Balance Sheet

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets , assets and liabilities

operations during the current period have been reclassified.

(billions of yen)

Mar. 31, 2005

Mar. 31, 2006

Mar. 31, 2005

Mar. 31, 2006

Cash and cash deposits

1,047



	1,556
Short-term borrowings	
	521
	692
Payables and deposits	
	964
	1,240
Loans and receivables	
	1,221
	1,364
Collateralized financing	
	21,666
	20,263
Trading liabilities	
	5,332
	6,528
Collateralized agreements	
	14,389
	17,028
Other liabilities	
	1,310
	642
Liabilities of discontinued operations	
	881
	-
	15,601
	13,847
Long-term borrowings	
	2,828
	3,748
Other assets	
	2,231
	1,381
Total liabilities	
	32,620
	33,113
Assets from discontinued operations	
	932
	-
Shareholders' equity	
Total shareholders' equity	
	1,868
	2,063
Total assets	
	34,489
	35,176
Total liabilities and shareholders' equity	
	34,489

35,176

Assets

Liabilities

Trading assets and private equity  
investments

**Table of Contents**

24  
Effect of Consolidation/Deconsolidation of Certain Private  
Equity Investee Companies  
Non-interest Expenses  
(billions of yen)  
Full Year  
Quarter  
1Q  
2Q

3Q
4Q
Compensation and benefits
259.3
275.0
325.4
72.6
73.8
87.9
91.2
Fixed-type compensation and benefits
144.3
159.6
170.4
41.4
42.1
43.2
43.8
Segment total
142.4
151.1
160.7
38.6
39.7
41.0
41.5
Private equity investee companies
1.9
8.5
9.7
2.8
2.4
2.2
2.3
Variable-type compensation and benefit
115.0
115.4
155.0
31.2
31.7
44.7
47.4
Segment total
114.4
113.6
150.5
30.6
30.3
43.5
46.2

Private equity investee companies

0.6

1.8

4.5

0.6

1.4

1.2

1.2

Commissions and floor brokerage

19.2

23.9

32.9

5.9

8.9

8.5

9.7

Segment total

18.9

22.1

31.4

5.5

8.6

8.1

9.3

Private equity investee companies

0.3

1.8

1.5

0.4

0.3

0.4

0.4

Information processing and communications

80.0

81.4

89.6

20.6

20.6

21.0

27.4

Segment total

79.9

80.9

89.1

20.5

20.5

20.8

27.3

Private equity investee companies

0.1

0.5
0.5
0.2
0.1
0.2
0.1
Occupancy and related depreciation
54.2
53.5
55.0
12.5
14.0
13.4
15.2
Segment total
53.7
50.8
50.8
11.3
12.8
12.4
14.3
Private equity investee companies
0.5
2.7
4.3
1.2
1.1
1.0
0.9
Business development expenses
23.1
28.2
32.8
6.8
8.2
7.6
10.2
Segment total
22.8
26.2
30.6
6.3
7.7
7.0
9.6
Private equity investee companies
0.3
2.0
2.2

0.5  
0.5  
0.6  
0.6  
Other  
73.3  
87.6  
115.4  
25.0  
21.9  
30.5  
38.0  
Segment total  
72.4  
76.6  
94.7  
21.4  
18.7  
21.8  
32.8  
Private equity investee companies  
0.9  
11.0  
20.8  
3.6  
3.2  
8.7  
5.3  
Private equity entities cost of goods sold  
11.9  
44.7  
48.8  
15.0  
13.0  
13.7  
7.1  
Total non-interest expenses  
520.4  
594.4  
700.0  
158.4  
160.3  
182.5  
198.7  
Segment total  
504.0  
521.4  
607.8  
134.0  
138.3

154.5

180.9

Private equity investee companies

16.4

73.0

92.2

24.4

22.1

28.0

17.8

FY2004.3

FY2005.3

FY2006.3

FY2006.3

Note: In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets , income before i

Millennium Retailing

Inc.

(one

of

Nomura

Principal

Finance s

private

equity

investee

companies,

and

whose

operations

became

treated

as

discontinued

during

the

third

quarter

)

are

separately

reported

as

income

from discontinued operations. Net revenue and non-interest expenses of such discontinued operations are not shown independe



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25

\*Nomura Securities

Domestic Retail Related Data (1)

Full Year

Quarter

1Q

2Q

3Q

4Q

Retail foreign currency bond sales (billions of yen)

2,284.7

1,990.0

1,154.4

1,119.2

304.8

340.7

268.6
205.1
Commissions for investment trusts distribution (billions of yen)*
34.9
46.9
49.9
95.9
19.5
20.9
26.8
28.6
Bond investment trusts commission
16.9
11.1
6.4
3.5
1.1
0.8
0.7
0.8
Stock investment trusts commission
11.6
21.5
31.6
74.2
14.8
16.9
19.1
23.4
Foreign investment trusts commission
6.4
14.2
11.9
18.2
3.7
3.2
7.0
4.4
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
Bond investment trusts
8.6
10.1

10.4
14.3
2.6
3.4
4.4
3.9
Stock investment trusts
1.3
1.6
2.3
4.5
0.9
1.0
1.2
1.4
Foreign investment trusts
2.1
2.1
1.4
1.7
0.4
0.3
0.6
0.4
Other (billions of yen)
Outstanding value of variable annuity insurance policies
166.6
261.6
446.4
654.4
504.3
550.4
609.8
654.4
Sales of JGBs for individual investors
101.3
1,271.6
1,290.6
747.8
206.4
179.6
186.4
175.4
FY2006.3
FY2004.3
FY2005.3
Domestic Retail
FY2003.3
FY2006.3

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Domestic Retail Related Data (2)

Domestic Client Assets\*

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

Domestic Client Assets

\*

\*\*Includes CBs and warrants

\*\*\*Includes variable annuity insurance

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Jun. 30, 2005

Sep. 30, 2005

Dec. 31, 2005

Mar. 31, 2006

Equities

17.1

28.9

33.5

34.4

40.0

48.6

49.3

Foreign currency bonds

3.7

4.0

4.0

3.9

3.9

3.8

3.6

Domestic bonds\*\*

8.5

10.0

11.8

12.0

12.5

12.8

13.1

Stock investment trusts

2.2

3.0

3.3

3.6

4.1

4.8

5.3

Bond investment trusts

6.5

5.5

4.9

4.6

4.7

4.8

4.5

Overseas mutual funds

1.1	
1.6	
1.9	
2.0	
2.1	
2.3	
2.3	
Other***	
1.6	
1.7	
1.9	
2.1	
2.1	
2.2	
2.3	
Total	
40.6	
54.8	
61.2	
62.6	
69.4	
79.4	
80.5	
40.6	
54.8	
61.2	
62.6	
69.4	
79.4	
80.5	
0	
10	
20	
30	
40	
50	
60	
70	
80	
90	
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\* Net Asset Inflow

Quarter

\*Domestic Client Assets excluding portion from regional financial institutions

Note: Net Asset Inflow = Asset Inflow

Asset Outflow

Full Year

Domestic Client Assets\* Net Asset Inflow

1Q

2Q



3Q  
4Q  
FY2006.3  
FY2006.3  
FY2003.3  
FY2004.3  
FY2005.3  
1,787.7  
3,391.2  
6,748.5  
4,581.5  
0  
2,000  
4,000  
6,000  
8,000  
(billions of yen)  
1,191.0  
1,065.3  
1,461.7  
863.5  
0  
500  
1,000  
1,500  
2,000  
(billions of yen)

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Domestic Retail Related Data (4)  
Number of Accounts  
Mar. 31, 2003  
Mar. 31, 2004  
Mar. 31, 2005  
Jun. 30, 2005  
Sep. 30, 2005  
Dec. 31, 2005  
Mar. 31, 2006  
Nomura Home Trade (online trading accounts)\*  
1,141  
1,367  
1,716  
1,774  
1,828  
1,901  
1,969  
IT share\*\*

No. of orders

38%

47%

50%

52%

53%

53%

56%

Transaction value

14%

22%

24%

25%

26%

27%

29%

Accounts with balance\*

3,418

3,460

3,678

3,695

3,707

3,748

3,780

Equity holding accounts\*

1,311

1,379

1,680

1,692

1,687

1,713

1,745

New accounts (individual)\* \*\*

237

297

425

81

80

93

90

\* Total of Domestic Retail and Financial Management Division

\*\*Total for period

(thousands of accounts)

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Global Merchant Banking Related Data

Business Exposure

Note: Amount of exposure in Japan is total of Nomura Principal Finance (NPF) and Nomura Research & Advisory (NR&A) .

Amount

of

exposure

in

Europe

(excluding

Terra

Firma)

is

total of Private Equity Group (PEG) and Nomura Phase4 Ventures (NPV).

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Jun. 30, 2005

Sep. 30, 2005

Dec. 31, 2005

Mar. 31, 2006

Japan

20.1

68.9

108.4

115.0

116.1

124.8

59.9

Europe (excluding Terra Firma)

15.9

15.6

23.7

28.7

32.0

32.0

38.8

Sub Total

35.9

84.5

132.1

143.7

148.1

156.8

98.7

Terra Firma

265.7

291.2

325.5

318.1

322.3

334.5

340.4

Total

301.6

375.7

457.6

461.8

470.4

491.3  
439.1  
35.9  
84.5  
132.1  
143.7  
148.1  
156.8  
98.7  
301.6  
375.7  
457.6  
461.8  
470.4  
491.3  
439.1  
0  
100  
200  
300  
400  
500  
Terra Firma  
Europe (excluding Terra  
Firma)  
Japan  
(billions of yen)

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Note: Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura Asset Management, Nomura Fund Research and Technologies, MAINTRUST (Germany), and Nomura Fund Research and Technologies America, Inc. and its group companies.

Note: Nomura Fund Research and Technologies America data as of end of February.

Asset Management Related Data (1)

Assets Under Management

Total Assets under Management

Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005

Jun. 30, 2005

Sep. 30, 2005

Dec. 31, 2005

Mar. 31, 2006

23.3

22.5

20.1

18.9

17.9

17.6

15.9

0

5

10

15

20

25

(trillions of yen)



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31  
Asset Management Related Data (2)  
Assets Under Management  
Nomura Asset Management Assets under Management  
(trillions of yen)  
Mar. 31, 2003  
Mar. 31, 2004  
Mar. 31, 2005  
Jun. 30, 2005  
Sep. 30, 2005  
Dec. 31, 2005

Mar. 31, 2006

10.7

11.3

10.8

11.4

11.9

13.4

14.0

Public stock investment trusts

3.2

4.5

4.4

5.0

5.0

6.2

6.9

Public bond investment trusts

7.3

6.3

5.6

5.4

5.8

6.0

5.6

Privately placed investment trusts

0.2

0.4

0.8

0.9

1.1

1.3

1.5

3.6

4.4

5.1

5.4

6.0

6.8

7.0

Domestic investment advisory

2.9

3.0

3.2

3.3

3.6

3.9

4.0

Overseas investment advisory

0.7

1.4

2.0  
2.1  
2.4  
2.9  
3.0  
14.2  
15.7  
16.0  
16.8  
17.8  
20.2  
21.0  
1Q  
2Q  
3Q  
4Q  
0.8  
0.1  
-0.1  
0.5  
-0.5  
0.5  
0.4  
1.0  
ETF  
0.6  
0.2  
-0.3  
0.2  
-0.7  
0.2  
-0.1  
-0.4  
-3.1  
-1.0  
-0.7  
-0.2  
0.4  
0.2  
-0.3  
-0.0  
0.1  
0.1  
0.3  
0.1  
0.1  
0.1  
0.2  
0.5  
-2.2

-0.7  
-0.5  
0.4  
-0.1  
0.8  
0.3  
1.5  
Privately placed investment trusts  
Net Asset Inflows  
Public stock investment trusts  
Public bond investment trusts  
FY2006.3  
FY2005.3  
FY2006.3  
FY2003.3  
FY2004.3  
<Investment trust Net Asset Inflows>  
<Assets under Management>  
Investment advisory  
Total  
Investment trusts  
Mar. 31, 2003  
Mar. 31, 2004  
Mar. 31, 2005  
Jun. 30, 2005  
Sep. 30, 2005  
Dec. 31, 2005  
Mar. 31, 2006  
14.2  
15.7  
16.0  
16.8  
17.8  
20.2  
21.0  
0  
5  
10  
15  
20  
25  
Overseas investment advisory  
Domestic investment advisory  
Privately placed investment trusts  
Public bond investment trusts  
Public stock investment trusts  
(trillions of yen)

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32  
(billions of yen)  
Mar. 31, 2005

Jun. 30, 2005	
Sep. 30, 2005	
Dec. 31, 2005	
Mar. 31, 2006	
Funds for bank customers	
87	
130	
216	
333	
518	
0	
0	
0	
27	
90	
Nomura Fund Masters Global Bond	
181	
268	
315	
344	
330	
Nomura Japan Open	
77	
74	
86	
137	
175	
Nomura India Investment Fund	
0	
108	
121	
119	
167	
Japan Attractive Dividend Stock Fund	
0	
199	
233	
320	
296	
My Story Profit Distribution Type (6 Times/Year)	
0	
52	
134	
291	
461	
Nomura Global REIT Fund	
0	
0	
154	
193	

225	Nomura Multi-currency Japan Stock Fund
0	
0	
0	
264	
384	Nomura Fund Masters Global Emerging Markets Stock
0	
0	
0	
0	
185	Emerging Market Equity
	Frequent Distribution
	Frequent Distribution
	Frequent Distribution
	Frequent Distribution / Growth
	Funds for Japan Post
	Frequent Distribution
	Japanese Stock
	Emerging Market Equity
	Asset Management Related Data (3)
	Investment Trusts
	Domestic Public
	Investment Trust
	Market and
	Nomura Asset
	Management
	Market Share
	AUM in Key
	Funds
	Asset Management Division
	Nomura Asset Management
	(trillions of yen)
	Mar. 31, 2003
	Mar. 31, 2004
	Mar. 31, 2005
	Jun. 30, 2005
	Sep. 30, 2005
	Dec. 31, 2005
	Mar. 31, 2006
	Stock investment trusts
3.2	
4.5	
4.4	
5.0	
5.0	
6.2	
6.9	

Bond investment trusts

7.3

6.3

5.6

5.4

5.8

6.0

5.6

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

19%

19%

15%

16%

14%

15%

15%

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

40%

40%

42%

42%

41%

41%

42%

Stock investment trusts

16.3

23.3

28.9

32.0

34.8

40.8

45.0

Bond investment trusts

18.1

15.8

13.5

13.0

14.0

14.5

13.5

Source: Investment Trusts Association, Japan

Market Total

Nomura Asset

Management

AUM in Funds for

Bank/Post Office

Customers\*

\* Funds for bank customers refers to funds sold exclusively or primarily through banks.



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33  
Fourth Quarter Achievements  
Large International Bond Underwritings  
European Investment Bank (EIB): 3 issues totaling approximately 1 trillion yen (joint lead manager, lead manager)  
KfW:  
USD 3.0 billion (joint lead manager)  
Foreign Currency Bond Offerings to Retail Investors

Toyota Motor Credit:

USD 580 million

European Investment Bank:

NZD 610 million

Key Business Areas

Loan-related business: 101.5 billion yen (FY total: 470 billion yen)

Asset finance:

Cosmo Oil's service station loan securitization

Equity derivatives:

Completed 16 fund derivative contracts (total amount: 144 million euros)

Global Markets

Sales of New Investment Trusts (as of 3/31/2006)

Nomura Fund Masters Global Emerging Markets Stock (launched 1/27/2006) 185.0 billion yen

DWS Russian and Eastern European Equity Fund (launched 2/15/2006) 149.8 billion yen

Nomura High Yield Long Short Fund (launched 3/28/2006)

24.9 billion yen (closed-end)

Nomura Japan Stock Long Short Fund (launched 3/28/2006)

14.5

billion yen (closed-end)

Domestic Retail

Key Deals

IPO

TOP REIT: 80 billion yen, ITC Networks:

11.5 billion

PO

Mitsui & Co.: 213.5 billion yen, All Nippon Airways: 100.8 billion yen,

Nippon Building Fund: 86.9 billion, T&D Holdings: 38.8 billion yen

CB

Mitsui O.S.K. Lines, Ltd. (euroyen):

50 billion yen, Aichi Steel Corp (Japan): 30 billion yen,

PARK 24 (euroyen): 15 billion yen

MPO/HPO

Fuji Photo Film (HPO II): 200 billion yen, Hitachi Zosen: 30 billion yen (17 deals totaling

301.1 billion yen (based on launch date)

M&A

FA for Origin Toshu

in TOB by Aeon, Ltd.: 27.6 billion yen

FA for Daiwa House Group purchase of subsidiaries: 83.5 billion yen

Overseas

Lotte

Shopping global IPO: USD 3.7 billion

Global Investment Banking

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34  
League Tables  
Source: Thomson Financial  
Proceeds  
(USD m)  
Mkt. Share  
No. of Issues  
Proceeds

(USD m)

Mkt. Share

No. of Deals

1

Nomura

14,118.0

26.0%

130

1

Nomura

40,043.7

27.0%

134

2

Daiwa Securities SMBC

10,379.7

19.1%

89

2

UBS

37,791.5

25.4%

21

3

Nikko Citigroup

7,718.7

14.2%

63

3

Nikko Citigroup

37,537.9

25.3%

27

4

Goldman Sachs

5,714.6

10.5%

9

4

Mizuho Financial Group

35,162.2

23.7%

119

5

Mizuho Financial Group

5,523.0

10.2%

40

5

Goldman Sachs

34,585.5  
23.3%  
44  
6  
UBS  
3,128.4  
5.8%  
9  
6  
KPMG Corporate Finance  
25,478.9  
17.2%  
40  
7  
Mitsubishi UFJ Financial Group  
2,229.6  
4.1%  
46  
7  
Daiwa Securities SMBC  
18,155.4  
12.2%  
134  
8  
Merrill Lynch  
1,450.1  
2.7%  
8  
8  
Deutsche Bank  
17,600.0  
11.9%  
4  
9  
Morgan Stanley  
1,334.4  
2.5%  
7  
9  
JP Morgan  
11,728.3  
7.9%  
17  
10  
Deutsche Bank  
561.5  
1.0%  
4  
10  
Merrill Lynch

10,765.5

7.3%

17

Proceeds

(JPY m)

Mkt. Share

No. of Issues

Proceeds

(JPY m)

Mkt. Share

No. of Issues

1

Nomura

552,187.0

23.0%

27

1

Nomura

2,080,699

22.2%

121

2

Nikko Citigroup

513,565.1

21.3%

49

2

Daiwa Securities SMBC

1,787,484

19.1%

110

3

Deutsche Bank

216,835.9

9.0%

17

3

Mizuho Securities

1,603,745

17.1%

99

4

UBS

179,137.5

7.4%

7

4

Mitsubishi UFJ Securities

1,588,515

16.9%

82
5
Barclays Capital
166,320.0
6.9%
16
5
Nikko Citigroup
1,187,258
12.7%
73
6
Morgan Stanley
122,487.5
5.1%
5
6
Goldman Sachs
402,328
4.3%
26
7
Mitsubishi UFJ Financial Group
109,861.0
4.6%
4
7
Merrill Lynch Japan Securities
189,547
2.0%
13
8
Daiwa Securities SMBC
100,875.3
4.2%
10
8
Shinko Securities
187,482
2.0%
15
9
Mizuho Financial Group
87,869.0
3.7%
8
9
Morgan Stanley
174,105
1.9%

13

10

Merrill Lynch

73,047.0

3.0%

5

10

Credit Suisse

54,996

0.6%

8

R

a

n

k

Bookrunner

Apr. 1, 2005 - Mar. 31, 2006

R

a

n

k

R

a

n

k

Domestic Straight Bonds (excluding self-funding)

Global & Euro Yen Bonds

Bookrunner

Apr. 1, 2005 - Mar. 31, 2006

Global Equity & Equity-related (Japan)

Announced deals, value base

Bookrunner

R

a

n

k

Apr. 1, 2005 - Mar. 31, 2006

Apr. 1, 2005 - Mar. 31, 2006

Adviser

Any Japanese Involvement Financial Advisers



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35  
Full Year  
Market Share Data  
Primary Market  
Share Data  
Secondary  
Market Share  
Data

Quarter

(trillions of yen)

1Q

2Q

3Q

4Q

Individual Equity Agency Transactions Share

Market

52.0

105.9

144.7

308.3

38.8

64.3

104.3

100.9

Nomura's share

16%

10%

8%

7%

7%

7%

7%

6%

Off-floor/Off-exchange Equity Trading Share

Off-floor market

33.2

31.9

33.2

48.6

8.8

11.4

14.5

13.9

Off-exchange

14.1

19.3

21.1

30.5

4.9

6.6

9.3

9.7

Nomura's share

20%

16%

17%

21%

18%

19%
23%
22%
JGB Auction Share
Market
68.1
74.4
80.1
80.7
19.8
22.2
20.2
18.6
Nomura's share
15%
16%
18%
11%
11%
10%
9%
15%
Bond Secondary Trading Share
Market
1,129
1,235
1,361
1,296
365
326
292
312
Nomura's share
14%
16%
15%
13%
13%
13%
11%
13%
Global Equity and Equity-related Japan
Nomura's share
30%
30%
25%
26%
Japanese IPO
Nomura's share
11%

27%

32%

20%

Japanese PO

Nomura's share

50%

33%

25%

27%

Convertible Bonds

Nomura's share

13%

28%

19%

34%

Global and Euro Yen Bonds

Nomura's share

21%

31%

23%

23%

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

Nomura's share

26%

19%

17%

18%

Source: Thomson Financial (Value base)

FY2004.3

FY2003.3

FY2004.3

FY2006.3

FY2006.3

FY2006.3

FY2005.3

FY2005.3

FY2003.3

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36  
Value at Risk (Consolidated)  
Definition  
99% confidence level  
1-day time horizon for outstanding portfolio  
Inter-product price fluctuations considered  
From April 1, 2005 to March 31, 2006  
Maximum:  
8.4 billion yen  
Minimum:  
3.8 billion yen  
Average:  
5.9 billion yen

(billions of yen)

Equity

1.5

3.3

3.0

4.2

3.9

4.4

6.0

Interest Rate

2.3

2.0

2.8

3.3

3.1

3.7

3.3

Foreign Exchange

0.2

0.5

0.7

1.0

1.0

1.3

1.4

Sub-total

4.0

5.8

6.5

8.5

8.0

9.4

10.7

Diversification Benefit

-0.9

-1.9

-2.4

-2.9

-2.7

-3.4

-3.7

VaR

3.1

3.9

4.1

5.5

5.3

6.0

7.0

Mar. 06

Dec. 05  
End of quarter  
Jun. 05  
Sep. 05  
Mar. 03  
Mar. 04  
Mar. 05

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Number of Employees

\*Excludes employees of private equity investee companies

End of quarter

Mar. 2003

Mar. 2004

Mar. 2005

Jun. 2005

Sep. 2005

Dec. 2005

Mar. 2006

Japan (excluding FA, SA)\*

9,258

9,148

9,190

9,604

9,508

9,395

9,354

Japan (FA, SA)

1,986



1,915
1,875
1,984
1,930
2,016
1,948
Europe
1,389
1,403
1,535
1,524
1,535
1,529
1,515
Americas
797
866
1,026
1,069
1,038
1,039
1,073
Asia/Oceania
616
655
718
746
757
769
778
Total
14,046
13,987
14,344
14,927
14,768
14,748
14,668

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