

NOMURA HOLDINGS INC  
Form 6-K  
October 31, 2005  
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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

Supplement for the month of October 2005.

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## **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  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), second quarter, year ending 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.

Date: October 31, 2005

NOMURA HOLDINGS, INC.

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

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Consolidated Results of Operations  
(US GAAP)  
Second quarter, year ending March 2006  
Nomura Holdings, Inc.  
October 2005

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2.

Nothing

in

this

document

shall

be

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commodity

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in  
the  
context  
of  
the  
offering  
materials  
pursuant  
to  
which  
any  
securities  
may  
be  
offered  
or  
sold  
in  
the

United States. These forward- looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control.

Important factors that could cause

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

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



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Financial Highlights (1)  
Operating Results  
Net Revenue  
Net Income/ROE (Annualized)  
Income before Income Taxes  
Segment  
results

Effect of consolidation  
/deconsolidation of certain private  
equity investee companies

Unrealized gain (loss) on  
investments in equity securities  
held for relationship purposes

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

Net revenue rose 33%

QoQ

to

382.2 billion yen on revenue growth in Domestic Retail and a recovery

in Global

Markets

revenue

due

to

improved

trading

environment.

Income

before

income

taxes

jumped

283% QoQ

to 117.6 billion yen, the second highest level since quarterly reporting of financial results

based

on

US

GAAP

started

in

fiscal

year

ended

March

2002.

ROE

was

13.1%.  
In  
business  
segment  
results,  
net  
revenue  
increased  
28%  
QoQ  
to  
219.8  
billion  
yen,  
income  
before  
income  
taxes  
rose  
118%  
to  
81.5  
billion  
yen.  
Unrealized  
gain  
on  
investments  
in  
equity  
securities  
held  
for relationship purposes was 31.3 billion yen.  
171.4  
219.8  
126.3  
-11.0  
31.3  
131.2  
382.2  
286.7  
-50  
0  
50  
100  
150  
200  
250  
300  
350

400  
(billions of yen)  
81.5  
4.3  
-11.0  
31.3  
37.4  
4.8  
30.7  
117.6  
-15  
0  
15  
30  
45  
60  
75  
90  
105  
120  
(billions of yen)  
60.9  
8.3  
1.8%  
13.1%  
0  
10  
20  
30  
40  
50  
60  
70  
0%  
2%  
4%  
6%  
8%  
10%  
12%  
14%  
16%  
Net  
Income  
ROE (annualized)  
(billions of yen)

Table of Contents

5  
84.8  
101.4  
49.8  
77.7  
12.8  
20.5

-3.3  
6.9  
12.5  
13.8  
-0.5  
14.8  
171.4  
219.8  
-50  
0  
50  
100  
150  
200  
250  
30.3  
41.4  
-0.7  
31.5  
2.2  
9.1  
4.7  
-5.9  
4.0  
-9.2  
3.3  
8.2  
81.5  
37.4  
-20  
0  
20  
40  
60  
80  
100

Financial Highlights (2)

Segment Results

Global Merchant Banking

Booked profit due to realized gains and unrealized gains/losses on private equity investments.

Asset Management

Newly launched funds and a rise in assets in funds offering frequent distributions increased total assets under management, driving net revenue and income before income taxes to second highest level since quarterly disclosure under US GAAP started in fiscal year ended March 2002.

Other\*

Equity in earnings of affiliates contributed, but not enough to offset net loss on trading related to economic hedging transactions.



\*Breakdown of income before income taxes shown on p. 19

Domestic Retail

Strong distribution of investment trusts and an increase in stock brokerage commissions drove revenue and income before income taxes to highest

level

since

quarterly

disclosure

under

US

GAAP

started

in

fiscal

year

ended March 2002.

Global Markets

Income surged on recovery in Fixed Income revenue due to resurgent trading environment and expansion of Equity revenue.

Global Investment Banking

Revenue recovered due to an increase in equity financing. Ranked number one in Jan.

Sep. Equity & Equity-related, and M&A league tables.

Net Revenue

Income before Income Taxes

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

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6  
Net  
revenue  
up  
20%  
QoQ  
to

101.4  
billion  
yen,  
income  
before  
income  
taxes  
up  
37%  
to  
41.4  
billion  
yen  
on  
strong  
distribution  
of  
investment  
trusts  
and  
an  
increase  
in  
stock  
brokerage  
commissions.  
Both  
results  
represent  
record  
levels  
since  
start  
of  
quarterly  
reporting  
based  
on  
US  
GAAP.  
Domestic  
Retail  
client  
assets\*  
were  
51.7  
trillion  
yen,  
topping  
March

2007  
target  
of  
50  
trillion  
yen  
ahead  
of  
schedule.  
Stock  
brokerage  
commissions  
jumped  
66%  
QoQ  
to  
34.6  
billion  
yen,  
spurred  
on  
by  
robust  
equities  
markets.  
Investment  
trust  
commissions\*\*  
of  
20.9  
billion  
yen  
due  
to  
strong  
distribution  
of  
newly  
launched  
funds  
and  
funds  
offering  
frequent  
distributions;  
second  
consecutive  
quarter  
in  
which

new  
record  
booked  
since  
fiscal  
year  
ended  
March  
2002.  
Sales  
credit  
remained  
high  
at  
24.7  
billion  
yen  
on  
firm  
sales  
of  
foreign  
currency  
bonds  
and  
MTNs.  
\*Including  
regional  
financial  
institutions  
(p.  
25)  
\*\*Nomura  
Securities  
(p.  
24)  
Domestic Retail  
Full Year  
Quarter  
Net Revenue and Income Before Income Taxes  
1Q  
2Q  
Commissions  
97.5  
104.1  
155.2  
174.0  
45.2  
61.0  
35%

(Retail stock brokerage commissions)

61.7

48.2

92.1

103.0

20.8

34.6

66%

Sales credit

61.5

95.7

97.8

73.7

27.5

24.7

-10%

Fees from investment banking

14.0

15.0

26.1

24.5

3.4

6.1

79%

Investment trust administration fees and other

53.1

32.0

21.8

26.1

7.1

8.1

15%

Net interest revenue

3.0

2.4

4.9

6.1

1.7

1.5

-11%

Net revenue

229.1

249.3

305.8

304.4

84.8

101.4

20%

Non-interest expenses

208.6

213.6  
226.2  
223.2  
54.5  
60.0  
10%  
Income before income taxes  
20.5  
35.7  
79.5  
81.2  
30.3  
41.4  
37%  
QoQ  
FY2006.3  
FY2002.3  
FY2003.3  
FY2004.3  
FY2005.3  
30.3  
41.4  
101.4  
84.8  
20.5  
35.7  
79.5  
81.2  
229.1  
249.3  
305.8  
304.4  
0  
50  
100  
150  
200  
250  
300  
350  
Net interest revenue  
Investment trust administration fees  
and other  
Fees from investment banking  
Sales credit  
Commissions  
Income before income taxes  
(billions of yen)

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7  
Net  
revenue  
gained  
56%  
QoQ  
to



77.7  
billion  
yen  
and  
income  
before  
income  
taxes  
grew  
to  
31.5  
billion  
yen  
on  
a  
rebound  
in  
Fixed  
Income  
revenue  
thanks  
to  
improved  
trading  
environment  
and  
increased  
Equity  
revenue  
on  
stock-market  
rally.  
Fixed  
Income  
revenue  
jumped  
71%  
to  
36.5  
billion  
yen  
as  
market  
volatility  
recovered.  
Equity  
revenue  
grew  
46%  
to

34.4  
billion  
yen  
due  
to  
a  
recovery  
in  
order  
flow  
and  
trading  
revenue  
from  
MPOs.  
Key  
business  
areas  
continued  
gaining  
ground:  
Loan-related  
business  
handled  
210  
billion  
yen;  
total  
of  
eleven  
equity  
derivatives  
contracts.  
Global Markets  
\*In April 2004, Fixed Income,  
Equity and certain functions of  
Investment Banking were  
consolidated to create Global  
Markets.  
\*Figures up to FY2004.3 are the  
total of Fixed Income and Equity  
and differ slightly in composition.  
Net Revenue and Income before Income Taxes  
Full Year  
1Q  
2Q  
Fixed Income  
90.8  
154.0  
174.0

119.8  
21.3  
36.5  
71%  
Equity  
125.1  
82.0  
110.2  
94.5  
23.6  
34.4  
46%  
Other  
0.0  
0.0  
0.0  
28.8  
4.8  
6.9  
44%  
Net revenue  
215.8  
236.0  
284.1  
243.1  
49.8  
77.7  
56%  
Non-interest expenses  
133.2  
142.4  
163.3  
182.9  
50.5  
46.2  
-8%  
Income before income taxes  
82.6  
93.6  
120.8  
60.2  
-0.7  
31.5  
-  
FY2006.3  
QoQ  
FY2002.3  
FY2003.3  
FY2004.3  
FY2005.3

82.6  
93.6  
120.8  
60.2  
215.8  
236.0  
284.1  
243.1  
-50  
0  
50  
100  
150  
200  
250  
300  
Other  
Equity  
Fixed Income  
Income before  
income taxes  
-0.7  
31.5  
49.8  
77.7  
(billions of yen)  
Quarter

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8
1Q
2Q
Net revenue
88.3
69.1
70.9

75.4  
 12.8  
 20.5  
 60%  
 Non-interest expenses  
 57.4  
 56.4  
 53.7  
 46.2  
 10.6  
 11.3  
 7%  
 Income before income taxes  
 30.9  
 12.8  
 17.2  
 29.2  
 2.2  
 9.1  
 320%  
 FY2006.3  
 QoQ  
 FY2002.3  
 FY2003.3  
 FY2004.3  
 FY2005.3  
 75.4  
 70.9  
 69.1  
 88.3  
 29.2  
 17.2  
 12.8  
 30.9  
 0  
 20  
 40  
 60  
 80  
 100  
 Net revenue  
 Income before  
 income taxes  
 12.8  
 20.5  
 2.2  
 9.1  
 (billions of yen)  
 Global Investment Banking  
 Net

revenue  
increased  
60%  
to  
20.5  
billion  
yen  
QoQ  
and  
income  
before  
income  
taxes  
climbed  
320%  
to  
9.1  
billion yen on an increase in equity financing  
Equity-related  
underwriting  
surged  
438%  
to  
US\$4.8  
billion  
on  
a  
global  
offering  
by  
Central  
Japan  
Railway  
and  
J-REIT  
deals;  
ranked  
number  
one  
in  
Equity  
and  
Equity-related  
league  
table\*  
in  
2005  
(Jan.  
  
Sep.).

Five  
MPO  
deals  
including  
Ebara  
and  
GMO  
Internet  
for  
total  
of  
77.7  
billion  
yen.  
Served  
as  
financial  
adviser  
to  
Square  
Enix  
on  
acquisition  
of  
Taito;  
Number  
one  
in  
2005  
(Jan.

Sep.)  
M&A  
league  
table\*  
\*See p. 32

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

Net Revenue and Income before Income Taxes  
Full Year  
Quarter



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9  
Net Revenue and Income before Income Taxes  
Full Year  
Full Year  
Quarter  
Quarter  
Global Merchant Banking  
Net revenue of 6.9 billion yen, income before income taxes at 4.7 billion yen on realized gains and  
unrealized gains/losses on private equity investments.

1Q  
 2Q  
 Net revenue (lhs)  
 135.8  
 -6.6  
 10.7  
 7.3  
 -3.3  
 6.9  
 -  
 Non-interest expenses  
 58.0  
 8.6  
 10.2  
 10.4  
 2.6  
 2.2  
 -15%  
 Income before income taxes (rhs)  
 77.7  
 -15.3  
 0.5  
 -3.0  
 -5.9  
 4.7  
 -  
 FY2005.3  
 FY2006.3  
 QoQ  
 FY2002.3  
 FY2003.3  
 FY2004.3  
 7.3  
 10.7  
 -6.6  
 135.8  
 -15.3  
 -3.0  
 77.7  
 0.5  
 -20  
 0  
 20  
 (billions of yen)  
 Net revenue (lhs)  
 Income before income  
 taxes (rhs)  
 140  
 -3.3  
 6.9

-5.9  
4.7  
-20  
-10  
0  
10  
20  
140

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10  
Asset Management  
Increase  
in  
assets  
under  
management,

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due  
mainly  
to  
continued  
inflow  
of  
assets  
into  
funds  
offering  
frequent  
distributions,  
drove  
net  
revenue  
up  
10%  
QoQ  
to  
13.8  
billion  
yen  
and  
income  
before  
income  
taxes  
up  
20%  
to  
4  
billion  
yen.  
Total  
assets  
under  
management\*  
of  
20  
trillion  
yen.

Funds offering frequent distributions and newly launched funds (as of end September: Nomura Global REIT Fund, 154.4 billion yen; Nomura HFR Fund, 67 billion yen) contributed to growth in assets under management.

Assets under management in funds for bank customers up 62% from June 30 to 212 billion yen.

Nomura Asset Management global balanced fund selected as one of the funds for distribution by Japan Post.

\*See p. 29

Net Revenue and Income before Income Taxes

Full Year

Full Year

Quarter

1Q	
2Q	
Net revenue	
47.2	
37.1	
36.0	
43.5	
12.5	
13.8	
10%	
Non-interest expenses	
37.0	
33.9	
37.0	
36.1	
9.2	
9.9	
7%	
Income before income taxes	
10.2	
3.2	
-1.0	
7.4	
3.3	
4.0	
20%	
FY2006.3	
QoQ	
FY2002.3	
FY2003.3	
FY2004.3	
FY2005.3	
43.5	
36.0	
37.1	
47.2	
10.2	
3.2	
-1.0	
7.4	
-10	
0	
10	
20	
30	
40	
50	
60	
(billions of yen)	
Net revenue	

Income before income  
taxes  
12.5  
13.8  
3.3  
4.0

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11  
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  
slides  
16,  
21,  
and  
22  
for  
more  
details.

#### Compensation and Benefits

Non-interest  
expenses  
(business  
segment  
total)

of  
138.3  
billion  
yen,  
up  
3%

QoQ

Commissions and floor brokerage grew 56% to 8.6 billion yen on increased trading volume.

Business  
development  
expenses

rose  
23%

to  
7.7  
billion

yen  
due  
to  
higher  
advertising  
expenditure.

Full Year

Quarter

3Q

4Q

1Q

2Q

FY2005.3

FY2006.3

FY2002.3

FY2003.3

FY2004.3

FY2005.3

163.0

102.9

114.4

113.7

146.2

141.2

142.4

151.1

244.1

256.9

264.7

309.2

0

50

100

150

200

250

300

350

(billions of yen)

26.7

34.6

30.6

37.8

39.2

38.6

39.7

30.3

69.1

73.9

64.4

70.0

Fixed-type compensation and benefits

Variable-type compensation and benefits

504.0

521.4

0

100
200
300
400
500
600
Other
Business development expenses
Occupancy and related depreciation
Information processing and communications
Commissions and floor brokerage
Compensation and benefits (billions of yen)
134.0
138.3
1Q
2Q
Compensation and benefits
256.9
264.7
69.1
70.0
1%
Commissions and floor brokerage
18.9
22.1
5.5
8.6
56%
Information processing and communications
79.9
80.9
20.5
20.5
0%
Occupancy and related depreciation
53.7
50.8
11.3
12.8
14%
Business development expenses
22.8
26.2
6.3
7.7

23%  
Other  
72.4  
76.6  
21.4  
18.7  
-13%  
Total  
504.0  
521.4  
134.0  
138.3  
3%  
QoQ  
FY2004.3  
FY2005.3  
FY2006.3

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12  
Appendix

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13  
Net Income and ROE  
Full Year  
1Q-2Q  
Cumulative  
\*Annualized  
(billions of yen)  
\*  
FY2006.3

1Q-2Q  
Net income (lhs)  
168.0  
119.9  
172.3  
94.7  
69.2  
ROE (rhs)  
11.1%  
7.4%  
10.1%  
5.2%  
7.4%  
85.6  
61.3  
88.8  
48.8  
36.0  
816.5  
846.4  
919.7  
962.5  
981.5  
FY2005.3  
FY2002.3  
FY2003.3  
FY2004.3  
94.7  
172.3  
119.9  
168.0  
11.1%  
5.2%  
10.1%  
7.4%  
0  
20  
40  
60  
80  
100  
120  
140  
160  
180  
200  
Net income (lhs)  
ROE (rhs)  
69.2  
7.4

%

0.0%

5.0%

10.0%

15.0%

Net income per share (basic)

Shareholders' equity per share



**Table of Contents**

14  
FY2005.3  
FY2006.3  
1H  
1H  
1Q  
2Q  
Commissions  
140.0  
141.6  
210.2  
222.0  
115.1  
132.7  
15%  
55.2  
77.5

41%
Fees from investment banking
75.3
81.8
87.0
92.3
47.8
38.8
-19%
14.7
24.1
64%
Asset management and portfolio service fees
110.0
79.3
66.2
78.5
38.0
44.9
18%
19.9
24.9
25%
Net gain on trading
162.2
172.3
229.0
201.7
76.6
114.6
50%
70.8
43.8
-38%
Gain (loss) on private equity investments
232.5
-14.4
13.1
7.7
-1.6
-0.2
-
-2.5
2.2
-
Interest and dividends
500.5
368.7
343.3
401.4

183.0  
317.4  
73%  
133.4  
183.9  
38%  
Gain (loss) on investments in equity securities  
-55.9  
-41.3  
55.9  
15.3  
-1.4  
28.4  
-  
-2.8  
31.2  
-  
Private equity entities product sales  
-  
6.2  
17.6  
75.1  
33.2  
250.3  
653%  
125.4  
124.9  
0%  
Other\*  
660.8  
13.4  
23.6  
32.3  
13.3  
21.2  
60%  
7.0  
14.2  
102%  
1,825.4  
807.7  
1,045.9  
1,126.2  
504.1  
948.0  
88%  
421.1  
526.9  
25%  
504.0

241.4  
242.8  
327.0  
133.4  
279.0  
109%  
134.4  
144.6  
8%  
1,321.4  
566.3  
803.1  
799.2  
370.8  
669.0  
80%  
286.7  
382.2  
33%  
1,148.4  
518.9  
520.4  
594.4  
282.1  
520.7  
85%  
256.0  
264.6  
3%  
173.0  
47.4  
282.7  
204.8  
88.7  
148.3  
67%  
30.7  
117.6  
283%  
168.0  
119.9  
172.3  
94.7  
44.0  
69.2  
57%  
8.3  
60.9  
632%  
FY2005.3

Revenue  
FY2002.3  
FY2003.3  
FY2004.3  
Net income  
Non-interest expenses  
Income before income taxes  
Total revenue  
Net revenue  
FY2006.3  
QoQ  
YoY  
Interest expense  
Consolidated Revenue  
Full Year  
Quarter  
Half Year  
(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.

**Table of Contents**

15  
Main Revenue Items  
Commissions  
Fees from  
Investment  
Banking  
Asset  
Management  
and Portfolio  
Service Fees  
Net Gain on  
Trading\*  
Full Year

Half Year

Quarter

(billions of yen)

\*Includes net interest revenue

FY2005.3

FY2006.3

1H

1H

1Q

2Q

Stock brokerage commissions (Domestic Retail)

61.7

48.2

92.1

103.0

56.4

55.4

20.8

34.6

66%

Stock brokerage commissions (Other)

31.5

29.3

45.4

40.2

21.8

22.2

8.0

14.2

78%

Other brokerage commissions

4.3

7.6

12.2

13.0

6.0

5.0

2.8

2.2

-22%

Commissions for distribution of investment trusts

26.7

30.5

37.3

41.7

19.5

37.1

17.5

19.6

12%



Other

15.8

26.0

23.2

24.1

11.5

13.0

6.1

6.9

13%

Total

140.0

141.6

210.2

222.0

115.1

132.7

55.2

77.5

41%

Equity underwriting commissions

29.0

24.6

44.7

49.1

27.8

17.3

4.9

12.4

155%

Bond underwriting commissions

31.6

37.0

26.4

20.5

9.2

8.3

3.6

4.7

30%

M&A/Financial advisory fees

13.4

16.8

15.8

22.6

10.8

13.1

6.2

6.9

13%

Other

1.3

3.4

0.1

0.1

0.0

0.0

0.1

-0.1

-

Total

75.3

81.8

87.0

92.3

47.8

38.8

14.7

24.1

64%

Asset management fees

89.9

60.2

44.2

51.1

24.9

29.5

13.5

16.1

19%

Administration fees

10.2

10.0

12.1

16.1

7.6

9.3

3.4

5.9

73%

Custodial fees

9.8

9.1

9.9

11.3

5.5

6.0

3.1

2.9

-4%

Total  
 110.0  
 79.3  
 66.2  
 78.5  
 38.0  
 44.9  
 19.9  
 24.9  
 25%  
 Bonds and other  
 56.0  
 133.6  
 152.3  
 120.9  
 45.1  
 56.1  
 31.7  
 24.4  
 -23%  
 Equity  
 113.0  
 35.9  
 75.2  
 76.8  
 28.3  
 54.3  
 38.9  
 15.4  
 -60%  
 Gain on merchant banking trading  
 -6.8  
 2.8  
 1.5  
 4.0  
 3.2  
 4.2  
 0.2  
 4.0  
 2034%  
 Net interest revenue  
 -3.5  
 127.3  
 100.4  
 74.3  
 49.6  
 38.4  
 -1.0  
 39.3  
 -

Total  
158.7  
299.6  
329.4  
276.0  
126.2  
153.0  
69.8  
83.2  
19%  
QoQ  
FY2006.3  
FY2002.3  
FY2003.3  
FY2004.3  
FY2005.3

**Table of Contents**

16  
(billions of yen)  
Adjustment of Consolidated Results and Segment Results\*  
\*Derived  
from  
reconciliation  
information  
to  
Segment  
Information  
Operating  
segment  
section  
of  
Nomura  
Holdings  
consolidated

financial  
highlights  
for  
the  
years  
ended  
March  
2002,  
2003,  
2004,  
and  
2005;

Financial  
Highlights  
Three  
months  
ended  
June  
2005 ;  
and

Financial  
Highlights  
Six  
months  
ended  
September  
2005 .

Full Year  
Half Year  
Quarter  
US GAPP

Unrealized gain (loss) on  
investments in equity  
securities held for  
relationship purposes  
Effects of consolidation  
/deconsolidation of  
certain private equity  
investee companies

Segment results

FY2005.3

FY2006.3

1H

1H

1Q

2Q

Net revenue

1,321.4

566.3

803.1

799.2  
370.8  
669.0  
80%  
286.7  
382.2  
33%  
Non-interest expenses  
1,148.4  
518.9  
520.4  
594.4  
282.1  
520.7  
85%  
256.0  
264.6  
3%  
Income before income taxes  
173.0  
47.4  
282.7  
204.8  
88.7  
148.3  
67%  
30.7  
117.6  
283%  
Net revenue  
-60.2  
-43.0  
54.7  
8.4  
-5.6  
20.3  
-  
-11.0  
31.3  
-  
Non-interest expenses  
-  
-  
-  
-  
-  
-  
-  
-

-  
Income before income taxes  
-60.2  
-43.0  
54.7  
8.4  
-5.6  
20.3  
-  
-11.0  
31.3  
-  
Net revenue  
639.7  
6.5  
18.9  
81.8  
36.0  
257.5  
614%  
126.3  
131.2  
4%  
Non-interest expenses  
485.1  
5.3  
16.4  
73.0  
31.0  
248.4  
702%  
122.0  
126.3  
4%  
Income before income taxes  
154.6  
1.2  
2.4  
8.9  
5.1  
9.1  
80%  
4.3  
4.8  
13%  
Net revenue  
741.8  
602.8  
729.5  
709.0



340.3  
391.2  
15%  
171.4  
219.8  
28%  
Non-interest expenses  
663.3  
513.5  
504.0  
521.4  
251.1  
272.3  
8%  
134.0  
138.3  
3%  
Income before income taxes  
78.5  
89.2  
225.5  
187.6  
89.2  
118.9  
33%  
37.4  
81.5  
118%  
QoQ  
FY2005.3  
FY2004.3  
FY2006.3  
FY2002.3  
FY2003.3  
YoY

**Table of Contents**

17  
Revenue by Segment  
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

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.

(billions of yen)

FY2005.3

FY2006.3

1H

1H

Net revenue

229.1

249.3

305.8

304.4

151.7

186.2

23%

Non-interest expenses

208.6

213.6

226.2

223.2

108.2

114.5

6%

Income before income taxes

20.5

35.7

79.5

81.2

43.5  
71.7  
65%  
Net revenue  
215.8  
236.0  
284.1  
243.1  
116.7  
127.5  
9%  
Non-interest expenses  
133.2  
142.4  
163.3  
182.9  
82.7  
96.7  
17%  
Income before income taxes  
82.6  
93.6  
120.8  
60.2  
34.0  
30.8  
-9%  
Net revenue  
88.3  
69.1  
70.9  
75.4  
35.8  
33.2  
-7%  
Non-interest expenses  
57.4  
56.4  
53.7  
46.2  
22.1  
22.0  
-1%  
Income before income taxes  
30.9  
12.8  
17.2  
29.2  
13.7  
11.3

-17%  
 Net revenue  
 135.8  
 -6.6  
 10.7  
 7.3  
 0.4  
 3.6  
 778%  
 Non-interest expenses  
 58.0  
 8.6  
 10.2  
 10.4  
 5.4  
 4.8  
 -12%  
 Income before income taxes  
 77.7  
 -15.3  
 0.5  
 -3.0  
 -5.0  
 -1.2  
 -  
 Net revenue  
 47.2  
 37.1  
 36.0  
 43.5  
 20.7  
 26.4  
 28%  
 Non-interest expenses  
 37.0  
 33.9  
 37.0  
 36.1  
 17.7  
 19.1  
 8%  
 Income before income taxes  
 10.2  
 3.2  
 -1.0  
 7.4  
 3.0  
 7.3  
 145%  
 Net revenue

716.2  
584.8  
707.5  
673.8  
325.3  
377.0  
16%  
Non-interest expenses  
494.3  
454.9  
490.4  
498.8  
236.2  
257.1  
9%  
Income before income taxes  
221.9  
129.9  
217.0  
175.0  
89.1  
119.9  
35%  
Net revenue  
25.6  
18.0  
22.1  
35.2  
15.0  
14.3  
-5%  
Non-interest expenses  
169.0  
58.7  
13.6  
22.6  
14.9  
15.2  
2%  
Income before income taxes  
-143.4  
-40.7  
8.5  
12.6  
0.0  
-1.0  
-  
Net revenue  
741.8  
602.8

729.5  
709.0  
340.3  
391.2  
15%  
Non-interest expenses  
663.3  
513.5  
504.0  
521.4  
251.1  
272.3  
8%  
Income before income taxes  
78.5  
89.2  
225.5  
187.6  
89.2  
118.9  
33%  
YoY  
FY2002.3  
FY2003.3  
FY2004.3  
FY2005.3

**Table of Contents**

18  
Revenue 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

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.

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1Q

2Q

Net revenue

75.0

75.6

75.4

79.8

87.0

64.8

73.0

79.6

84.8

101.4

57%

20%

Non-interest expenses

54.2

56.9

55.3

59.8  
53.3  
54.9  
55.0  
60.0  
54.5  
60.0  
9%  
10%  
Income before income taxes  
20.8  
18.7  
20.1  
20.0  
33.7  
9.8  
18.0  
19.6  
30.3  
41.4  
321%  
37%  
Net revenue  
82.6  
87.1  
41.6  
72.8  
71.8  
44.9  
56.6  
69.8  
49.8  
77.7  
73%  
56%  
Non-interest expenses  
41.6  
41.5  
39.0  
41.2  
41.2  
41.5  
43.8  
56.4  
50.5  
46.2  
11%  
-9%  
Income before income taxes  
41.1

45.6  
2.6  
31.6  
30.6  
3.4  
12.8  
13.3  
-0.7  
31.5  
835%  
-  
Net revenue  
12.9  
20.6  
18.0  
19.4  
12.9  
22.9  
20.2  
19.4  
12.8  
20.5  
-11%  
60%  
Non-interest expenses  
12.1  
13.5  
13.4  
14.7  
10.7  
11.5  
10.7  
13.4  
10.6  
11.3  
-1%  
7%  
Income before income taxes  
0.8  
7.1  
4.6  
4.7  
2.3  
11.4  
9.5  
6.0  
2.2  
9.1  
-20%  
320%

Net revenue

-1.4  
7.3  
-2.3  
7.1  
2.8  
-2.3  
-3.5  
10.4  
-3.3  
6.9

-  
-

Non-interest expenses

2.7  
2.5  
2.8  
2.3  
3.0  
2.4  
2.2  
2.7  
2.6  
2.2  
-10%  
-15%

Income before income taxes

-4.1  
4.9  
-5.1  
4.8  
-0.2  
-4.8  
-5.7  
7.7  
-5.9  
4.7  
-  
-

Net revenue

8.3  
8.0  
10.6  
9.0  
9.7  
11.0  
12.3  
10.5  
12.5  
13.8

26%  
10%  
Non-interest expenses  
8.2  
10.5  
8.1  
10.2  
8.9  
8.8  
8.9  
9.5  
9.2  
9.9  
12%  
7%  
Income before income taxes  
0.1  
-2.5  
2.6  
-1.2  
0.8  
2.2  
3.4  
1.0  
3.3  
4.0  
81%  
20%  
Net revenue  
177.4  
198.6  
143.3  
188.2  
184.1  
141.2  
158.8  
189.7  
156.6  
220.3  
56%  
41%  
Non-interest expenses  
118.7  
124.8  
118.6  
128.3  
117.0  
119.1  
120.6  
142.0

127.4  
129.6  
9%  
2%  
Income before income taxes  
58.7  
73.7  
24.7  
59.9  
67.1  
22.0  
38.1  
47.7  
29.2  
90.7  
312%  
211%  
Net revenue  
3.2  
-1.7  
1.4  
19.2  
0.1  
14.9  
8.6  
11.7  
14.8  
-0.5  
-  
-  
Non-interest expenses  
6.7  
0.6  
-0.3  
6.5  
7.7  
7.3  
2.9  
4.8  
6.6  
8.7  
19%  
32%  
Income before income taxes  
-3.5  
-2.3  
1.7  
12.7  
-7.6  
7.6

5.7  
6.9  
8.2  
-9.2  
-  
-  
Net revenue  
180.6  
196.9  
144.7  
207.3  
184.2  
156.0  
167.4  
201.3  
171.4  
219.8  
41%  
28%  
Non-interest expenses  
125.5  
125.5  
118.3  
134.7  
124.7  
126.4  
123.5  
146.8  
134.0  
138.3  
9%  
3%  
Income before income taxes  
55.1  
71.4  
26.4  
72.6  
59.5  
29.6  
43.9  
54.6  
37.4  
81.5  
175%  
118%  
QoQ  
FY2004.3  
FY2005.3  
FY2006.3  
YoY

(billions of yen)



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20
Consolidated Balance Sheet
(billions of yen)
Mar. 31, 2005
Sep. 30, 2005
Mar. 31, 2005
Sep. 30, 2005
Cash and cash deposits
1,187
1,467
Short-term borrowings
517

861
Private equity entities short-term borrowings
116
118
Loans and receivables
1,245
2,170
Payables and deposits
1,042
1,089
Collateralized financing
21,666
21,966
Collateralized agreements
14,389
16,749
Trading liabilities
5,332
5,893
Other liabilities
703
735
Trading assets and private equity investments
15,601
13,620
Long-term borrowings
2,799
3,115
Private equity entities long-term borrowings
445
423
Other assets
2,068
2,064
Total liabilities
32,620
34,201
Shareholders' equity
Total shareholders' equity
1,868
1,869
34,489
36,070
Total liabilities and shareholders' equity
34,489
36,070
Assets

Liabilities  
Total assets

**Table of Contents**

21
Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies (1)
Consolidated Balance Sheet
Assets
Total Assets
36,070
Excluding private equity investee companies
35,034
Private equity investee companies
1,036
Note: Private equity investee companies' major assets (billions of yen)
Land, buildings, equipment, and furniture and fixtures
433
Liabilities
Total liabilities
34,201
Excluding private equity investee companies
33,264
Private equity investee companies
937
Note: Private equity investee companies' major liabilities (billions of yen)

Short-term borrowings

118

Long-term borrowing

423

As of September 30, 2005 (billions of yen)

As of September 30, 2005 (billions of yen)

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22  
(billions of yen)  
Effect of Consolidation/Deconsolidation of Certain Private  
Equity Investee Companies (2)  
Non-interest Expenses  
Full Year  
Quarter

Half Year

FY2005.3

FY2006.3

1H

1H

1Q

2Q

Compensation and benefits

259.3

275.0

130.1

176.3

87.1

89.1

Fixed-type compensation and benefits

144.3

159.6

76.7

106.9

54.2

52.7

Segment total

142.4

151.1

74.1

78.2

38.6

39.7

Private equity investee

companies

1.9

8.5

2.7

28.6

15.6

13.0

Variable-type compensation and benefits

115.0

115.4

53.4

69.4

32.9

36.5

Segment total

114.4

113.6

52.3

60.9

30.6

30.3



Private equity investee  
companies

0.6

1.8

1.1

8.5

2.4

6.2

Commissions and floor brokerage

19.2

23.9

12.9

25.5

8.3

17.2

Segment total

18.9

22.1

12.0

14.0

5.5

8.6

Private equity investee  
companies

0.3

1.8

0.9

11.5

2.8

8.7

Information processing and communications

80.0

81.4

39.4

44.7

22.3

22.4

Segment total

79.9

80.9

39.3

41.0

20.5

20.5

Private equity investee  
companies

0.1

0.5

0.1

3.8

1.9	
1.9	
Occupancy and related depreciation	
54.2	
53.5	
26.3	
72.6	
35.4	
37.2	
Segment total	
53.7	
50.8	
25.5	
24.1	
11.3	
12.8	
Private equity investee companies	
0.5	
2.7	
0.8	
48.4	
24.1	
24.3	
Business development expenses	
23.1	
28.2	
13.2	
21.8	
13.1	
8.7	
Segment total	
22.8	
26.2	
12.6	
14.0	
6.3	
7.7	
Private equity investee companies	
0.3	
2.0	
0.6	
7.8	
6.8	
1.0	
Other	
73.3	
87.6	
39.1	

69.1  
35.0  
34.1  
Segment total  
72.4  
76.6  
35.4  
40.1  
21.4  
18.7  
Private equity investee  
companies  
0.9  
11.0  
3.7  
29.0  
13.6  
15.4  
Private equity entities cost of goods sold  
11.9  
44.7  
21.1  
110.7  
54.8  
55.9  
Total non-interest expenses  
520.4  
594.4  
282.1  
520.7  
256.0  
264.6  
Segment total  
504.0  
521.4  
251.1  
272.3  
134.0  
138.3  
Private equity investee  
companies  
16.4  
73.0  
31.0  
248.4  
122.0  
126.3  
FY2006.3  
FY2004.3  
FY2005.3

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23
Nomura Securities Client Assets
Mar. 31, 2002
Mar. 31, 2003
Mar. 31, 2004
Mar. 31, 2005
Jun. 30, 2005
Sep. 30, 2005
Equities

25.1
21.6
35.9
40.0
41.9
48.9
Bonds
13.7
16.8
17.3
19.2
19.7
20.3
Stock investment trusts
2.7
2.4
3.3
3.9
4.3
4.9
Bond investment trusts
9.3
6.5
5.6
4.9
4.6
4.7
Overseas mutual funds
0.9
1.2
1.6
2.0
2.1
2.2
Other
0.0
0.0
0.0
0.0
0.0
0.0
Total
51.8
48.5
63.8
70.0
72.5
81.0
51.8
48.5

63.8  
70.0  
72.5  
81.0  
0  
10  
20  
30  
40  
50  
60  
70  
80  
90

(trillions of yen)

Other

Overseas mutual  
funds

Bond investment  
trusts

Stock investment  
trusts

Bonds

Equities

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24
Domestic Retail Related Data (1)
*Nomura Securities
Full Year
Quarter
1Q
2Q
Retail foreign currency bond sales (billions of yen)
1,354.0
2,284.7
1,990.0
1,154.4
304.8
340.7
Commissions for investment trusts distribution (billions of yen)*
28.2
34.9

46.9
49.9
19.5
20.9
Bond investment trusts commission
10.7
16.9
11.1
6.4
1.1
0.8
Stock investment trusts commission
15.4
11.6
21.5
31.6
14.8
16.9
Foreign investment trusts commission
2.1
6.4
14.2
11.9
3.7
3.2
Domestic distribution volume of investment trusts (trillions of yen)
22.3
11.9
13.7
14.2
3.9
4.7
Bond investment trusts
20.2
8.6
10.1
10.4
2.6
3.4
Stock investment trusts
1.3
1.3
1.6
2.3
0.9
1.0
Foreign investment trusts
0.9
2.1
2.1



1.4  
0.4  
0.3  
Other (billions of yen)  
Outstanding value of variable annuity insurance policies  
7.7  
166.6  
261.6  
446.4  
504.3  
550.4  
1st -  
2nd issue  
3rd -  
6th issue  
7th -  
10th issue  
11th issue  
12th issue  
-  
101.3  
1,271.6  
1,290.6  
206.4  
179.6  
Sales of JGBs  
for individual investors  
Domestic Retail  
FY2006.3  
FY2002.3  
FY2003.3  
FY2004.3  
FY2005.3

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\*Domestic Retail client assets excluding regional financial institutions

\*\*Includes CBs and warrants

\*\*\*Includes variable annuity insurance

Domestic Retail Related Data (2)

Client Assets\*

Domestic Retail Client Assets\* and

Financial Management Division Client Assets

Retail Client Assets\*

\*Including regional financial institutions

\*Sep. 30, 2005, client assets (left and right graphs) include assets in custody  
(1.2trn yen) of Osaka and Nagoya Employees Services Departments

Mar. 31, 2002Mar. 31, 2003

Mar. 31, 2004

Mar. 31, 2005Jun. 30, 2005

Sep. 30, 2005

Domestic Retail client assets\*

33.6

31.5

40.8

45.6

46.5

51.7

Financial Management Division

10.9

8.4

12.9

14.6

15.0

17.7

Total

44.4

39.9

53.7

60.2

61.5

69.4

44.4

39.9

53.7

60.2

61.5

69.4

0

20

40

60

80

(trillions of yen)

0

20

40

60

80

Financial Management

Division

Domestic Retail client

assets\*

Mar. 31, 2002Mar. 31, 2003

Mar. 31, 2004	
Mar. 31, 2005	Jun. 30, 2005
Sep. 30, 2005	
Equities	
11.1	
9.5	
16.0	
19.1	
19.5	
23.3	
Foreign currency bonds	
2.5	
3.4	
3.7	
3.7	
3.7	
3.7	
Domestic bonds**	
4.2	
5.0	
6.1	
7.5	
7.7	
7.9	
Stock investment trusts	
2.4	
2.0	
2.7	
2.9	
3.2	
3.8	
Bond investment trusts	
8.1	
5.9	
5.0	
4.3	
4.1	
4.2	
Overseas mutual funds	
0.8	
1.0	
1.4	
1.8	
1.9	
2.0	
Other***	
0.0	
0.2	
0.3	
0.5	

0.6	
0.6	
Total	
29.1	
27.1	
35.2	
39.8	
40.7	
45.5	
29.1	
27.1	
35.2	
39.8	
40.7	
45.5	
0	
20	
40	
60	
80	
(trillions of yen)	
Other***	
Overseas mutual funds	
Bond investment trusts	
Stock investment trusts	
Domestic bonds**	
Foreign currency bonds	
Equities	

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\*Net Asset Inflow: Gap between inflow and outflow of assets

Domestic Retail Related Data (3)

Retail Net Asset Inflow\*

1Q

2Q

FY2006.3

FY2002.3

FY2003.3

FY2004.3

FY2005.3

4,752.6

1,445.0

1,780.2

2,086.8

0

500

1,000

1,500

2,000

2,500

3,000

3,500

4,000

4,500

5,000

(billions of yen)

684.0

426.8

Full Year

Quarter

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27
Domestic Retail Related Data (4)
Number of Accounts
FY2002.3
FY2003.3
FY2004.3
FY2005.3
FY2005.6
FY2005.9
Nomura Home Trade (online trading accounts)
936
1,141
1,367
1,716
1,774
1,828
IT share*
No. of orders
35%
36%
45%
48%



52%

53%

Transaction value

16%

14%

22%

24%

25%

26%

Nomura Cash Management Service (accounts)

2,899

3,112

3,347

3,708

3,753

3,802

Equity holding accounts

1,215

1,302

1,369

1,668

1,679

1,674

New accounts (individual)\*

268

238

260

426

81

80

\*Total for period

(thousands of accounts)

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28
Global Merchant Banking Related Data
Business Exposure
Mar. 31, 2002
Mar. 31, 2003
Mar. 31, 2004
Mar. 31, 2005
Jun. 30, 2005
Sep. 30, 2005
265.7
265.7

291.2  
325.5  
318.1  
16.1  
19.2  
66.0  
104.0  
109.7  
322.3  
110.8  
281.8  
284.9  
357.2  
429.5  
427.8  
433.1  
0  
100  
200  
300  
400  
500  
(billions of yen)  
NPF  
Terra Firma

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\*Total assets under management of Nomura Asset Management, Nomura Corporate Research and Asset Management, Nomura BlackRock Asset Management, Nomura Fund Research and Technologies, MAINTRUST (Germany), and Nomura Fund Research and Technologies America. Adjusted for duplication between group companies.

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

Asset Management Related Data (1)

Assets Under Management

Total Assets under

Management\*

Total Assets under Management*	
Nomura Asset Management Assets under Management	
Nomura Asset Management Assets under Management	
Mar. 31, 2002	
Mar. 31, 2003	
Mar. 31, 2004	
Mar. 31, 2005	
Jun. 30, 2005	
Sep. 30, 2005	
Public stock investment trusts	
Public bond investment trusts	
Privately placed investment trusts	
Investment advisory	
Total	
Mar. 31, 2002	
Mar. 31, 2003	
Mar. 31, 2004	
Mar. 31, 2005	
Jun. 30, 2005	
Sep. 30, 2005	
3.2	
3.2	
4.5	
4.4	
5.0	
5.0	
10.4	
7.3	
6.3	
5.6	
5.4	
5.8	
0.2	
0.2	
0.4	
0.8	
0.9	
1.1	
4.5	
3.6	
4.4	
5.1	
5.4	
6.0	
Domestic investment advisory	
3.6	
2.9	

3.0	
3.2	
3.3	
3.6	
Overseas investment advisory	
0.9	
0.7	
1.4	
2.0	
2.1	
2.4	
18.2	
14.2	
15.7	
16.0	
16.8	
17.8	
17.8	
16.8	
16.0	
15.7	
14.2	
18.2	
0	
2	
4	
6	
8	
10	
12	
14	
16	
18	
20	
(trillions of yen)	
Overseas investment advisory	
Domestic investment advisory	
Privately placed investment trusts	
Public bond investment trusts	
Public stock investment trusts	
20.0	
18.8	
17.8	
17.6	
15.9	

19.7

0

5

10

15

20

25

(trillions of yen)

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30  
Assets Management Related Data (2)  
Investment Trusts  
Domestic Public  
Investment Trust  
Market and  
Nomura Asset



Management  
 Market Share  
 AuM  
 of Main  
 Frequent  
 Distribution  
 Funds  
 AuM  
 of Funds for  
 Bank Customers  
 Asset Management Division  
 Nomura Asset Management  
 (trillions of yen)  
 Mar. 31, 2002  
 Mar. 31, 2003  
 Mar. 31, 2004  
 Mar. 31, 2005  
 Jun. 30, 2005  
 Sep. 30, 2005  
 Stock investment trusts  
 3.2  
 3.2  
 4.5  
 4.4  
 5.0  
 5.0  
 Bond investment trusts  
 10.4  
 7.3  
 6.3  
 5.6  
 5.4  
 5.8  
 Public stock investment trusts, Nomura's share (%)  
 21%  
 19%  
 19%  
 15%  
 16%  
 15%  
 Public bond investment trusts, Nomura's share (%)  
 40%  
 40%  
 40%  
 42%  
 42%  
 41%  
 Stock investment trusts  
 15.3  
 16.3

23.3
28.9
32.0
34.8
Bond investment trusts
26.0
18.1
15.8
13.5
13.0
14.0
Source: Investment Trusts Association, Japan
(billions of yen)
Mar. 31, 2004
Jun. 30, 2004
Sep. 30, 2004
Dec. 31, 2004
Mar. 31, 2005
Jun. 30, 2005
Sep. 30, 2005
Nomura US High Yield Bond Income
175
224
275
315
344
400
414
Nomura Fund Masters Global Bond
0
0
71
123
181
268
315
Global Attractive Dividend Stock Fund
0
0
0
123
199
211
206
Nomura US Loan Income
0
0
0
0
59

74	
74	
Japan Attractive Dividend Stock Fund	
0	
0	
0	
0	
0	
199	
233	
My Story Profit Distribution Type (6 Times/Year)	
0	
0	
0	
0	
0	
52	
134	
Nomura Global REIT Fund	
0	
0	
0	
0	
0	
0	
154	
Main frequent distribution funds total	
175	
224	
346	
561	
782	
1,204	
1,530	
Funds for bank customers	
13	
22	
32	
44	
89	
131	
212	
Market Total	
Nomura Asset	
Management	

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31  
Second Quarter Achievements  
Large International Bond Underwritings  
US Federal Farm Credit Bank:  
USD1.5 billion (joint-lead manager)  
Asian Development Bank:  
USD1 billion (joint-lead manager)

Oesterreichische  
Kontrollbank  
Aktiengesellschaft  
(OKB):  
USD1 billion (joint-lead manager)  
Foreign Currency Bond Offerings to Retail Investors  
KfW:  
NZD1.43 billion  
IDBRD:  
AUD900 million  
New Businesses  
Loan-related business: 210 billion yen (1Q: 74 billion yen)  
Asset finance  
Originated refinancing package for securitization of Seibu Department Ikebukuro store: 116.5 billion yen  
Advised on buyout of German restaurant and provided acquisition financing  
Equity derivatives  
Signed  
11  
fund  
derivative  
contracts  
worth  
a  
total  
of  
312  
million  
euros  
Global Markets  
Major Deals  
IPO  
Kenedix  
Realty Investment Corp.: 45.8 billion yen  
PO  
Central Japan Railway: 477 billion yen; Toyota Boshoku: 39.8 billion yen  
Nippon Building Fund: 57.7 billion yen; Orix  
JREIT 34.4 billion yen  
CB  
Ablit: 8.5 billion yen  
MPO  
Ebara 40 billion yen; GMO Internet 31 billion yen  
M&A  
Square Enix  
tender offer for Taito shares: 44.9 billion yen  
TDK's acquisition of Invensys  
plc.'s Lambda Power Division: 26 billion yen  
NTT DoCoMo  
share repurchase by tender offer: 280 billion yen  
Global Investment Banking  
Investment Trusts

AllianceBernstein

Emerging Growth Stock Fund (launched Aug. 17, 2005; Aug. and Sep.) 177.7 billion yen

Domestic Retail

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32  
League Tables  
Source: Thomson Financial  
Proceeds  
(USD m)  
Mkt. Share  
No. of  
Issues  
Proceeds  
(USD m)

Mkt. Share

1

Nomura

8,111.4

28.3%

75

1

Nomura

77,670.5

51.9%

94

2

Nikko

Citigroup

6,365.3

22.2%

49

2

Mitsubishi Tokyo Financial Group

52,469.3

35.1%

68

3

Daiwa Securities SMBC

3,780.1

13.2%

52

3

Merrill Lynch

50,087.7

33.5%

18

4

UBS

3,064.3

10.7%

7

4

Morgan Stanley

45,950.3

30.7%

15

5

Mizuho Financial Group

2,126.3

7.4%

25

5

JPMorgan

42,598.7



28.5%	
6	
6	
Morgan Stanley	
1,243.3	
4.3%	
3	
6	
Lazard	
41,631.0	
27.8%	
4	
7	
Mitsubishi Tokyo Financial Group	
819.2	
2.9%	
16	
7	
KPMG Corporate Finance	
19,566.0	
13.1%	
40	
8	
Shinko Securities	
591.3	
2.1%	
29	
8	
Credit Suisse First Boston	
12,762.8	
8.5%	
8	
9	
Merrill Lynch	
571.7	
2.0%	
4	
9	
UBS	
10,798.7	
7.2%	
7	
10	
Goldman Sachs Group	
557.1	
1.9%	
2	
10	
Goldman Sachs Group	
10,111.6	

6.8%  
20  
Proceeds  
(JPY m)  
Mkt. Share  
Proceeds  
(JPY m)  
Mkt. Share  
1  
Nomura  
502,443  
23.2%  
25  
1  
Nomura  
1,108,315  
22.0%  
59  
2  
Nikko  
Citigroup  
404,121  
18.7%  
40  
2  
Daiwa Securities SMBC  
1,014,508  
20.1%  
52  
3  
Deutsche Bank  
295,529  
13.7%  
25  
3  
Mizuho Securities  
927,053  
18.4%  
54  
4  
Barclays Capital  
146,320  
6.8%  
12  
4  
Mitsubishi Securities  
716,564  
14.2%  
34  
5

Merrill Lynch

142,830

6.6%

3

5

Nikko

Citigroup

662,013

13.1%

38

6

Daiwa Securities SMBC

118,114

5.5%

10

6

Goldman Sachs

229,918

4.6%

16

7

UBS

108,526

5.0%

6

7

UFJ Tsubasa

Securities

139,979

2.8%

9

8

Mizuho Financial Group

92,035

4.3%

6

8

Merrill Lynch Japan Securities

84,614

1.7%

6

9

Morgan Stanley

69,609

3.2%

4

9

Morgan Stanley

72,487

1.4%

6
10
JPMorgan
51,953
2.4%
9
10
Shinko Securities
27,500
0.6%
3
Global Equity & Equity-related (Japan)
Domestic Straight Bonds (excluding self-funding)
Announced deals, value base
Bookrunner
R
a
n
k
Jan. 1, 2005 -
Sep. 30, 2005
Jan. 1, 2005 -
Sep. 30, 2005
Global & Euro Yen Bonds
Adviser
Any Japanese Involvement Financial Advisers
R
a
n
k
Bookrunner
Jan. 1, 2005 -
Sep. 30, 2005
R
a
n
k
R
a
n
k
Bookrunner
Jul. 1, 2005 -
Sep. 30, 2005
No. of
Issues
No. of
Issues
No. of
Deals

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33  
Market Share Data  
Full Year  
Quarter  
Primary Market  
Share Data  
Secondary Market

Share Data

(trillions of yen)

1Q

2Q

Individual Equity Agency Transactions Share

Market

48.5

52.0

105.9

144.7

38.8

64.3

Nomura's share

15%

16%

10%

8%

7%

7%

Off-floor/Off-exchange Equity Trading Share

Off-floor market

32.4

33.2

31.9

33.2

8.8

11.4

Off-exchange

19.3

14.1

19.3

21.1

4.9

6.6

Nomura's share

19%

20%

16%

17%

18%

19%

JGB Auction Share

Market

56.1

68.1

74.4

80.1

19.8

22.2

Nomura's share

15%

15%

16%

18%

11%

10%

JGB Sales Share

Market

966

1,129

1,235

1,361

365

326

Nomura's share

15%

14%

16%

15%

13%

13%

FY2006.3

1Q-2Q

(accumulated)

Global Equity and Equity-related Japan

Nomura's share

31%

30%

30%

25%

34%

Japanese IPO

Nomura's share

41%

11%

27%

32%

14%

Japanese PO

Nomura's share

32%

50%

33%

25%

42%

Convertible Bonds

Nomura's share

9%

13%

28%

19%

17%

Global and Euro Yen Bonds

Nomura's share

29%

21%

31%

23%

31%

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

Nomura's share

20%

26%

19%

17%

17%

Source: Thomson Financial

Value base

FY2005.3

FY2002.3

FY2003.3

FY2004.3

FY2005.3

FY2006.3

FY2002.3

FY2003.3

FY2004.3



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34  
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 September 30, 2005  
Maximum:  
7.1 billion yen  
Minimum:  
3.8 billion yen  
Average:

5.4 billion yen

Equity

2.0

1.5

3.3

3.0

4.2

3.9

Interest Rate

2.3

2.3

2.0

2.8

3.3

3.1

Foreign Exchange

0.2

0.2

0.5

0.7

1.0

1.0

Sub-total

4.5

4.0

5.8

6.5

8.5

8.0

Diversification Benefit

-1.2

-0.9

-1.9

-2.4

-2.9

-2.7

VaR

3.3

3.1

3.9

4.1

5.5

5.3

End of quarter

Jun. 05

Sep. 05

Mar. 02

Mar. 03

Mar. 04

Mar. 05

(billions of yen)

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35

Number of Employees

\*Excludes employees of private equity investee companies

End of quarter

Mar. 2002

Mar. 2003

Mar. 2004

Mar. 2005

Jun. 2005

Sep. 2005

Japan (excluding FA, SA)

9,697

9,258

9,148

9,190

9,623

9,508

Japan (FA, SA)

2,177

1,986

1,915
1,875
1,984
1,930
Americas
1,381
1,389
1,403
1,535
1,524
1,535
Europe
827
797
866
1,026
1,069
1,038
Asia/Oceania
468
616
655
718
746
757
Total
14,550
14,046
13,987
14,344
14,946
14,768

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