

NOMURA HOLDINGS INC
Form 6-K
January 30, 2004
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FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

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

Commission File Number: 1-15270

Supplement for the month of January 2004.

Total number of pages: 37.

The exhibit index is located on page 2.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

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Form 20-F

Form 40-F

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

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

Page Number

[Consolidated Results of Operations (US GAAP) Third quarter, fiscal year ending March 2004]

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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.

By: /s/ MASANORI ITATANI

Masanori Itatani

Senior Managing Director

Date: January 30, 2004

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Consolidated Results of Operations

(US GAAP)

Third quarter, fiscal year ending March 2004

Nomura Holdings, Inc.

January 2004

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Ø Segment Information

Ø Domestic Retail

Ø Global Wholesale

Ø Asset Management

Ø Non-interest Expenses

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

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

Table of Contents**Consolidated Financial Summary****Third quarter, fiscal year ending March 31, 2004 (2003.4 2003.12)**

| | | |
|--|--|-------------------------|
| Results for the Nine Months (Billions of yen) | Ø Net revenue | 565.0 (up 36%*) |
| | Ø Non-interest expenses | 375.8 (up 6%*) |
| | Ø Income before income taxes | 189.2 (up 217%*) |
| | Ø Income before cumulative effect of accounting change | 102.4 (up 183%*) |
| | Ø Net income | 102.4 (down 30%*) |
| | Ø Total assets | 27,863.9 (up 6,694.5**) |
| | Ø Total shareholders' equity | 1,725.4 (up 83.1**) |
| | Ø Leverage | 16.1 times (12.9) |
| | Ø ROE | 8.1% (annualized) |
| Third Quarter (Billions of yen) | Ø Net revenue | 150.2 (up 14%*) |
| | Ø Non-interest expenses | 120.3 (up 6%*) |
| | Ø Income before income taxes | 29.9 (up 58%*) |
| | Ø Net income | 15.7 (up 5%*) |
| | Ø ROE | 3.7% (annualized) |

* YoY

** Compared with corresponding items as March 31, 2003

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Review of Businesses

- n **Segment Information (P8)**

- n **Domestic Retail (P9-11)**

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Segment Information

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Domestic Retail (1)*

Points

n Commissions: 41.8 billion yen, up 56%

ü Stock Brokerage Commissions: 25.6 billion yen, up 89%**

Ø Individual Equity Agency Transaction Value***
Monthly average = 9.8 trillion yen, up 89%

Ø Equity Holding Accounts

End of Dec: 1.349 million (special a/c for stocks: 78%)

End of Sept: 1.323 million (special a/c for stocks: 53%)

Ø IT Share

No. of orders: 46% (FY03.3 Q3: 33%)

Transaction value: 21% (FY03.3 Q3: 9%)

ü Commissions for Investment Trusts Distribution and Redemption**: 12.3 billion yen, up 59%**

Ø Stock Investment Trusts Commissions: 6.6 bil. yen, up 429%

Ø Foreign Investment Trusts Commissions: 2.3 bil. yen, down 10%

ü Insurance

Ø Outstanding Value of Variable Annuity Insurance Contracts
Dec. total: 242.2 billion yen (up 12% since end of Sept.)

n **Fees from Investment Banking: 8.7 billion yen, up 131%**

ü **Distribution of JGBs for Individual Investors**

5th Issue 430.7 billion yen

(Issue amount: 1,395.1 billion yen, Nomura's share: 31%)

n **Sales Credit: 18.0 billion yen, down 44%**

n **Investment Trusts Administration Fee: 5.6 billion yen, down 19%**

* All percentages are year-on-year comparisons unless otherwise stated

** Domestic Retail

*** Three major exchanges = Tokyo, Osaka, Nagoya

**** Nomura Securities

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Domestic Retail (2)

Stock Brokerage Commissions / Foreign Currency Bond Distribution to Retail Investors / Revenue Breakdown (approx. figs.)

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Domestic Retail (3)

Client Assets / Net Asset Accumulation (excluding financials)

* Including CBs and warrants

** Includes variable annuity insurance

Net asset accumulation: Gap between inflow and outflow of assets

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Global Wholesale (1) Fixed Income

Points

n Foreign Currency Bond Public Offering to Retail Investors

ü Swedish Export Credit (SEK): 68.3 billion yen (A\$)

ü Instituto de Crédito Oficial (ICO): 26.4 billion yen (US\$)

ü Dexia Crédit Local: 18 billion yen (CAN\$)

n Large-scale Foreign Currency Bonds Underwriting

ü EIB: 1 billion euro-dollar

ü ICO: 1 billion euro-dollar

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Global Wholesale (2) Equity

Points

n Market Environment

ü Equity Agency Transaction Value* (monthly average)
45.4 trillion yen, up 65% YoY

n Off-floor/Off-exchange Equity Trading Value

ü 11.1 trillion yen (down 2% YoY)
(down 20% QoQ)

n Net Gain on Equity Trading (Nomura Securities)

* Total equity agency transaction value on Japan's three major exchanges (Tokyo, Osaka, Nagoya) of market participants capitalized at more than 3 billion yen (source: Tokyo Stock Exchange)

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Sources: * Nomura Securities, 2004.3 3Q pricing day base
** Thomson Financial, Announced Mergers and Acquisitions:

Any Japanese involvement. League table based on rank value. (Jan. 2003-Dec. 2003)

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Global Wholesale (4) Merchant Banking

Points

n New Deals

ü Toshiba Tungaloy MBO

ü Announced acquisition of Sliontec

ü Huis Ten Bosch official sponsor

n Exposure to Merchant Banking Business

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Asset Management (1)

Points

n New Funds

 ü Nomura Real Growth Fund Open
Initial sales: 32.2 billion yen

 ü World Genome Technology Open
Initial sales: 58.1 billion yen

 ü Nomura US High Yield Bond Income**
Initial sales: 43.9 billion yen

n Assets Under Management of NCRAM

 ü Dec. 31, 2003 US\$ 6.5 billion (up 48% YOY)

n Assets Under Management of Main Foreign Currency Bond Funds

* Primarily invests in US dollar denominated bonds (government bonds, ABS, corporate bonds)

** Exchange rate: US\$=Y107 (middle rate by Nomura Securities at end of month)

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Asset Management (2)

Source: The Investment Trusts Association, Japan

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Non-Interest Expenses (1)*

Points

n Compensation and Benefits
61.8 billion yen, up 4%

n Information Processing and Communications
19.2 billion yen, up 2%

n Business and Development Expenses
5.5 billion yen, up 14%

n Other Expenses
17.4 billion yen, up 41%

n Fixed Cost Coverage Ratio

ü FY04.3 3Q 28.2%

| | |
|-------------------------------|------------------|
| Asset management related fees | 17.7 billion yen |
| Fixed-type expenses | 62.7 billion yen |

Asset management related fees: Asset management fee, custodial services fee, and fee from coupon payments

Fixed-type expenses: Fixed salary, guaranteed bonus, depreciation, real estate related expenses and others

* All percentages are year-on-year comparisons unless otherwise stated

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Non-Interest Expenses (2)

n **Compensation and Benefits**

- ü **Fixed-type expenses: 36.1 billion yen, up 3.3%**
- ü **Variable-type expenses: 25.7 billion yen, up 4.9%**

* Excludes expenses related to PFG entities (70.4 bil. yen for FY02.3)
For 2Q FY02.3 and 2Q FY04.3, the special charges for withdrawal from the multi-employer pension plan were 18.9 bil. yen and 2.8 billion yen respectively

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Revenue and Income by Business Segment (P21)

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

Units: millions of yen

Domestic Retail

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Non-interest revenue | 60,953 | 50,806 | 57,224 | 57,172 | 66,436 | 56,136 | 69,366 | 54,999 | 74,573 | 75,214 | 74,893 |
| Net-interest revenue | 1,076 | 467 | 870 | 537 | 599 | 605 | 915 | 194 | 397 | 378 | 460 |
| Net revenue | 62,029 | 51,274 | 58,091 | 57,710 | 67,035 | 56,742 | 70,280 | 55,193 | 74,970 | 75,592 | 75,353 |
| Non-interest expenses | 51,678 | 55,533 | 50,120 | 51,291 | 53,137 | 55,294 | 51,180 | 53,951 | 54,201 | 56,916 | 55,273 |
| Income before income taxes | 10,351 | -4,259 | 7,974 | 6,418 | 13,899 | 1,449 | 19,100 | 1,241 | 20,769 | 18,676 | 20,080 |

Global Wholesale

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Non-interest revenue | 62,483 | 65,845 | 57,803 | 199,298 | 73,321 | 24,324 | 40,124 | 58,906 | 68,977 | 94,852 | 51,351 |
| Net-interest revenue | 7,816 | 7,734 | 14,725 | 24,230 | 16,541 | 30,970 | 30,571 | 23,712 | 25,177 | 20,102 | 5,987 |
| Net revenue | 70,299 | 73,580 | 72,528 | 223,528 | 89,861 | 55,294 | 70,695 | 82,619 | 94,154 | 114,954 | 57,338 |
| Non-interest expenses | 48,046 | 48,932 | 49,482 | 102,197 | 53,387 | 46,320 | 48,946 | 58,784 | 56,356 | 57,400 | 55,247 |
| Income before income taxes | 22,253 | 24,648 | 23,046 | 121,331 | 36,474 | 8,974 | 21,749 | 23,835 | 37,798 | 57,554 | 2,091 |

Asset Management

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Non-interest revenue | 12,779 | 10,401 | 12,037 | 11,623 | 9,850 | 10,288 | 7,290 | 7,400 | 7,598 | 7,633 | 10,459 |
| Net-interest revenue | 516 | 87 | 50 | -286 | -55 | 23 | 1,762 | 502 | 682 | 389 | 154 |
| Net revenue | 13,295 | 10,488 | 12,087 | 11,338 | 9,795 | 10,311 | 9,052 | 7,902 | 8,280 | 8,022 | 10,613 |
| Non-interest expenses | 8,383 | 8,331 | 9,423 | 10,894 | 8,682 | 8,995 | 8,021 | 8,167 | 8,192 | 10,517 | 8,058 |
| Income before income taxes | 4,912 | 2,156 | 2,665 | 442 | 1,113 | 1,316 | 1,031 | -265 | 88 | -2,495 | 2,555 |

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

Units: millions of yen

Fixed Income

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net revenue | 20,727 | 23,175 | 19,549 | 27,302 | 43,887 | 32,476 | 41,550 | 36,052 | 62,261 | 48,118 | 26,319 |
| Non-interest expenses | 15,450 | 16,768 | 15,648 | 18,873 | 18,944 | 16,334 | 17,605 | 23,877 | 25,093 | 22,274 | 20,725 |
| Income before income taxes | 5,277 | 6,407 | 3,900 | 8,430 | 24,943 | 16,142 | 23,946 | 12,176 | 37,168 | 25,844 | 5,594 |

Equity

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net revenue | 27,976 | 35,882 | 25,595 | 35,623 | 30,416 | 12,353 | 17,872 | 21,384 | 20,381 | 38,950 | 15,328 |
| Non-interest expenses | 16,054 | 15,813 | 17,336 | 17,272 | 18,340 | 14,329 | 16,026 | 16,980 | 16,470 | 19,202 | 18,312 |
| Income before income taxes | 11,922 | 20,069 | 8,259 | 18,351 | 12,076 | -1,977 | 1,846 | 4,404 | 3,911 | 19,748 | -2,984 |

Investment Banking

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net revenue | 21,597 | 14,522 | 32,272 | 19,958 | 16,830 | 16,453 | 14,801 | 21,041 | 12,908 | 20,568 | 18,013 |
| Non-interest expenses | 16,542 | 16,350 | 10,371 | 14,143 | 13,850 | 13,636 | 13,081 | 15,807 | 12,086 | 13,468 | 13,448 |
| Income before income taxes | 5,055 | -1,827 | 21,902 | 5,815 | 2,980 | 2,817 | 1,720 | 5,234 | 822 | 7,110 | 4,565 |

Merchant Banking

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|----------------------------|--------|----|---------|---------|--------|--------|--------|-------|--------|-------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net revenue | | | -4,888 | 140,644 | -1,272 | -5,989 | -3,528 | 4,142 | -1,396 | 7,318 | -2,322 |
| Non-interest expenses | | | 6,127 | 51,909 | 2,253 | 2,019 | 2,233 | 2,122 | 2,707 | 2,466 | 2,762 |
| Income before income taxes | | | -11,015 | 88,735 | -3,525 | -8,009 | -5,762 | 2,021 | -4,103 | 4,852 | -5,084 |

* The 3rd quarter figure for FY02.3 is the accumulated total from April through December 2002

Table of Contents**Domestic Retail Related Data**

| Domestic Retail (billions of yen) | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|---|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net Interest revenue | 1.1 | 0.5 | 0.9 | 0.6 | 0.6 | 0.8 | 0.7 | 0.2 | 1.2 | 1.2 | 1.4 |
| Sales credit | 13.1 | 12.3 | 18.8 | 17.3 | 20.5 | 17.8 | 32.2 | 25.2 | 40.4 | 21.7 | 18.0 |
| Investment trust administration fees and other | 14.9 | 13.2 | 12.6 | 12.4 | 12.3 | 7.7 | 6.9 | 5.2 | 4.8 | 5.4 | 5.6 |
| Fees from investment banking | 2.9 | 5.3 | 2.7 | 3.1 | 1.8 | 4.8 | 3.7 | 4.8 | 2.9 | 6.7 | 8.7 |
| Commissions | 30.1 | 20.0 | 23.1 | 24.3 | 31.9 | 25.7 | 26.8 | 19.8 | 25.7 | 40.5 | 41.8 |
| Stock brokerage commissions (Domestic Retail) | 20.5 | 12.9 | 14.4 | 13.9 | 16.8 | 10.2 | 13.5 | 7.7 | 12.1 | 26.2 | 25.6 |
| (Billions of yen) | | | | | | | | | | | |
| Commissions for investment trusts distribution and redemption* | 8.1 | 4.9 | 7.0 | 8.1 | 12.8 | 6.7 | 7.7 | 7.7 | 9.6 | 10.1 | 12.3 |
| Bond investment trusts commission | 1.5 | 2.0 | 3.0 | 4.2 | 5.5 | 4.2 | 4.0 | 3.2 | 2.2 | 2.6 | 3.4 |
| Stock investment trusts commission | 6.1 | 2.6 | 3.3 | 3.4 | 6.0 | 1.8 | 1.3 | 2.6 | 2.6 | 4.9 | 6.6 |
| Foreign investment trusts commission** | 0.5 | 0.3 | 0.7 | 0.5 | 1.3 | 0.8 | 2.5 | 1.9 | 4.8 | 2.5 | 2.3 |
| (Trillions of yen) | | | | | | | | | | | |
| Domestic distribution volume of investment trusts | 6.2 | 7.0 | 5.4 | 3.8 | 3.3 | 2.5 | 3.5 | 2.6 | 3.2 | 3.5 | 3.4 |
| Bond investment trusts | 5.4 | 6.4 | 4.8 | 3.6 | 2.4 | 1.8 | 2.7 | 1.7 | 2.0 | 2.6 | 2.6 |
| Stock investment trusts | 0.5 | 0.3 | 0.3 | 0.3 | 0.5 | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 |
| Foreign investment trusts | 0.3 | 0.3 | 0.3 | 0.0 | 0.5 | 0.4 | 0.6 | 0.5 | 0.8 | 0.5 | 0.3 |
| | 2001.6 | 2001.9 | 2001.12 | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
| (Billions of yen) | | | | | | | | | | | |
| Outstanding value of bond investment trusts* | 5,854 | 6,215 | 6,225 | 6,092 | 5,291 | 4,785 | 4,282 | 3,883 | 3,612 | 3,302 | 2,910 |
| | 2001.6 | 2001.9 | 2001.12 | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
| (Billions of yen) | | | | | | | | | | | |
| Outstanding value of variable annuity | | | 1.8 | 7.7 | 28.1 | 105.3 | 149.3 | 166.6 | 182.8 | 216.8 | 242.2 |

* Nomura Securities

** Commission during the initial and subsequent offering periods

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Major Differences (Segment / Income Statement) (FY04.3 nine months)

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(Commissions)

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Revenue (2)
(Fees from Investment Banking)

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Revenue (3)

(Asset Management and Portfolio Service Fees)

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Revenue (4)

(Net Gain on Trading / Net Interest Revenue*)

* Excluding net interest revenue from PFG entities

** Net gain on private equity investment (232.5 bil. yen) is excluded from FY ended March 31, 2002 due to a change in structure of PFG business. However, this figure includes the gain on sales of PFG assets (116.3 bil. yen).

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(Non-interest Expenses*)

* Excludes expense related to PFG entities (484.4 bil. yen for FY02.3)
Items: Compensation and benefits, information processing and communications, occupancy and related depreciation, PFG entities cost of goods sold, expenses associated with rental income, other.

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

| | <u>Jun. 01</u> | <u>Sep. 01</u> | <u>Dec. 01</u> | <u>Mar. 02</u> | <u>Jun. 02</u> | <u>Sep. 02</u> | <u>Dec. 02</u> | <u>Mar. 03</u> | <u>Jun. 03</u> | <u>Sep. 03</u> | <u>Dec. 03</u> |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Equities | 28.9 | 24.9 | 24.8 | 25.1 | 24.9 | 23.6 | 22.3 | 21.6 | 24.8 | 28.7 | 30.3 |
| Bonds | 12.3 | 12.8 | 13.3 | 13.7 | 14.9 | 15.4 | 15.4 | 16.8 | 17.9 | 18.4 | 17.5 |
| Stock investment trusts | 3.2 | 2.6 | 2.7 | 2.7 | 2.7 | 2.5 | 2.4 | 2.4 | 2.6 | 2.8 | 3.1 |
| Bond investment trusts | 12.1 | 11.1 | 9.7 | 9.3 | 8.2 | 7.4 | 6.9 | 6.5 | 6.3 | 6.2 | 5.8 |
| Overseas mutual funds | 0.9 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 |
| Other | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 57.5 | 52.3 | 51.4 | 51.8 | 51.8 | 50.0 | 48.2 | 48.5 | 53.0 | 57.6 | 58.2 |

Client Assets (Domestic Retail, excluding financials)

| | <u>Jun. 01</u> | <u>Sep. 01</u> | <u>Dec. 01</u> | <u>Mar. 02</u> | <u>Jun. 02</u> | <u>Sep. 02</u> | <u>Dec. 02</u> | <u>Mar. 03</u> | <u>Jun.03</u> | <u>Sep.03</u> | <u>Dec.03</u> |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Equities | 13.5 | 10.9 | 11.2 | 11.1 | 11.4 | 10.6 | 9.9 | 9.5 | 11.1 | 12.8 | 13.7 |
| Foreign bonds | 1.6 | 1.8 | 2.2 | 2.5 | 2.6 | 2.8 | 3.2 | 3.4 | 3.9 | 3.7 | 3.8 |
| Domestic bonds | 3.9 | 4.1 | 4.1 | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 5.1 | 5.3 | 5.7 |
| Stock investment trusts | 2.7 | 2.1 | 2.2 | 2.4 | 2.4 | 2.2 | 2.1 | 2.0 | 2.2 | 2.4 | 2.5 |
| Bond investment trusts | 10.0 | 9.3 | 8.8 | 8.4 | 7.9 | 6.7 | 6.3 | 5.9 | 5.7 | 5.6 | 5.2 |
| Overseas mutual funds | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Total | 32.2 | 28.4 | 29.0 | 28.9 | 29.3 | 28.2 | 27.6 | 27.1 | 29.3 | 31.3 | 32.5 |

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

(Thousands of accounts)

| | Jun.01 | Sep.01 | Dec.01 | Mar.02 | Jun.02 | Sep.02 | Dec.02 | Mar.03 | Jun.03 | Sep.03 | Dec.03 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

| | | | | | | | | | | | |
|--|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|
| | 686 | 778 | 860 | 936 | 1,005 | 1,079 | 1,114 | 1,141 | 1,168 | 1,215 | 1,290 |
|--|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|

IT share

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|-------------------|--------|-----|-----|-----|--------|-----|-----|-----|--------|-----|-----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| No. of order | 38% | 36% | 37% | 39% | 39% | 38% | 33% | 42% | 45% | 46% | 46% |
| Transaction value | 18% | 17% | 13% | 17% | 17% | 14% | 9% | 17% | 21% | 21% | 21% |

Nomura Cash Management Service

(Thousands of accounts)

| | Jun.01 | Sep.01 | Dec.01 | Mar.02 | Jun.02 | Sep.02 | Dec.02 | Mar.03 | Jun.03 | Sep.03 | Dec.03 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

| | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2,539 | 2,686 | 2,805 | 2,899 | 2,965 | 3,029 | 3,079 | 3,112 | 3,145 | 3,195 | 3,285 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

Equity Holding Accounts

(Thousands of accounts)

| | Jun.01 | Sep.01 | Dec.01 | Mar.02 | Jun.02 | Sep.02 | Dec.02 | Mar.03 | Jun.03 | Sep.03 | Dec.03 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

| | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1,135 | 1,163 | 1,187 | 1,204 | 1,246 | 1,274 | 1,285 | 1,302 | 1,308 | 1,323 | 1,349 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

New Accounts (individual, monthly average)

(Thousands of accounts)

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | |
|--|--------|----|----|----|--------|----|----|----|--------|----|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |

| | | | | | | | | | | | |
|--|----|----|----|----|----|----|----|----|----|----|----|
| | 22 | 25 | 21 | 21 | 20 | 22 | 20 | 16 | 16 | 21 | 24 |
|--|----|----|----|----|----|----|----|----|----|----|----|

Table of Contents**Secondary Market Share Data**

Market units: trillions of yen

Individual Equity Agency Transactions Share (monthly average)

| | FY02.3 | | | | FY03.3 | | | | FY04. | | |
|----------------|--------|-----|-----|-----|--------|-----|-----|-----|-------|-----|-----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Market | 4.9 | 3.3 | 3.9 | 4.0 | 5.2 | 3.9 | 5.2 | 3.1 | 5.0 | 9.1 | 9.8 |
| Nomura's share | 16% | 16% | 16% | 13% | 20% | 16% | 17% | 8% | 8% | 10% | 9% |

Off-floor/Off-exchange Equity Trading Share

| | FY02.3 | | | | FY03.3 | | | | FY04. | | |
|------------------|--------|-----|-----|-----|--------|-----|-----|-----|-------|-----|-----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Off-floor market | 5.3 | 4.5 | 4.4 | 5.1 | 4.1 | 4.1 | 2.7 | 3.2 | 3.5 | 4.9 | 4.3 |
| Off-exchange | 8.2 | 8.2 | 8.3 | 7.7 | 9.6 | 8.7 | 8.7 | 6.3 | 8.1 | 9.1 | 6.8 |
| Nomura's share | 19% | 19% | 18% | 19% | 24% | 18% | 21% | 15% | 15% | 16% | 17% |

JGB Auction Share

| | FY02.3 | | | | FY03.3 | | | | FY04. | | |
|----------------|--------|------|------|------|--------|------|------|------|-------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Market | 13.8 | 13.4 | 14.6 | 14.3 | 16.8 | 18.2 | 15.7 | 17.3 | 18.4 | 18.7 | 18.1 |
| Nomura's share | 12% | 20% | 13% | 14% | 20% | 18% | 10% | 12% | 14% | 17% | 12% |

Secondary Bond Trading

| | FY02.3 | | | | FY03.3 | | | | FY04. | | |
|----------------|--------|-----|-----|-----|--------|-----|-----|-----|-------|-----|-----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Market | 271 | 221 | 227 | 247 | 296 | 299 | 261 | 273 | 321 | 326 | 281 |
| Nomura's share | 15% | 17% | 14% | 14% | 13% | 16% | 13% | 14% | 18% | 16% | 16% |

Table of Contents**Primary Market Share Data (Value Base)****Straight Bonds ***

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | | |
|----------------|--------|--------|---------|-----------|--------|--------|---------|-----------|-----------|-----------|------------|--|
| | 01.4 6 | 01.4 9 | 01.4 12 | 01.4 02.3 | 02.4 6 | 02.4 9 | 02.4 12 | 02.4 03.3 | 03.4 03.6 | 03.4 03.9 | 03.4 03.12 | |
| Nomura s share | 19% | 19% | 19% | 21% | 20% | 22% | 22% | 23% | 22% | 23% | 19% | |

Euro Yen Bonds **

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | | |
|----------------|--------|--------|---------|-----------|--------|--------|---------|-----------|-----------|-----------|------------|--|
| | 01.4 6 | 01.4 9 | 01.4 12 | 01.4 02.3 | 02.4 6 | 02.4 9 | 02.4 12 | 02.4 03.3 | 03.4 03.6 | 03.4 03.9 | 03.4 03.12 | |
| Nomura s share | 27% | 23% | 22% | 28% | 35% | 24% | 20% | 21% | 37% | 40% | 35% | |

Samurai Bonds **

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | | |
|----------------|--------|--------|---------|-----------|--------|--------|---------|-----------|-----------|-----------|------------|--|
| | 01.4 6 | 01.4 9 | 01.4 12 | 01.4 02.3 | 02.4 6 | 02.4 9 | 02.4 12 | 02.4 03.3 | 03.4 03.6 | 03.4 03.9 | 03.4 03.12 | |
| Nomura s share | 30% | 39% | 36% | 38% | 4% | 4% | 10% | 14% | 19% | 21% | 18% | |

Japanese IPO ***

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | | |
|----------------|--------|--------|---------|-----------|--------|--------|---------|-----------|-----------|-----------|------------|--|
| | 01.4 6 | 01.4 9 | 01.4 12 | 01.4 02.3 | 02.4 6 | 02.4 9 | 02.4 12 | 02.4 03.3 | 03.4 03.6 | 03.4 03.9 | 03.4 03.12 | |
| Nomura s share | 7% | 17% | 37% | 36% | 89% | 70% | 50% | 49% | 1% | 10% | 24% | |

Japanese PO ***

| | FY02.3 | | | | FY03.3 | | | | FY04.3 | | | |
|----------------|--------|--------|---------|-----------|--------|--------|---------|-----------|-----------|-----------|------------|--|
| | 01.4 6 | 01.4 9 | 01.4 12 | 01.4 02.3 | 02.4 6 | 02.4 9 | 02.4 12 | 02.4 03.3 | 03.4 03.6 | 03.4 03.9 | 03.4 03.12 | |
| Nomura s share | 48% | 40% | 37% | 34% | 40% | 42% | 47% | 44% | 68% | 66% | 42% | |

Sources: * Thomson Dealwatch, lead manager base
 ** Thomson Financial Securities Data, bookrunner base
 *** Nomura Securities

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

| | <u>Jun. 01</u> | <u>Sep. 01</u> | <u>Dec. 01</u> | <u>Mar. 02</u> | <u>Jun. 02</u> | <u>Sep. 02</u> | <u>Dec. 02</u> | <u>Mar. 03</u> | <u>Jun. 03</u> | <u>Sep. 03</u> | <u>Dec. 03</u> |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Stock investment trusts | 2.7 | 2.4 | 2.9 | 3.2 | 3.6 | 3.3 | 3.3 | 3.2 | 3.5 | 4.3 | 4.3 |
| Bond investment trusts | 14.5 | 12.9 | 10.9 | 10.4 | 9.2 | 8.3 | 7.8 | 7.3 | 7.0 | 7.0 | 6.6 |
| Non-public investment trusts | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| Investment advisory (domestic) | 3.5 | 3.6 | 3.7 | 3.6 | 3.3 | 3.1 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 |
| Investment advisory (overseas) | 1.0 | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 | 0.9 | 1.1 |
| Total | 21.9 | 19.8 | 18.6 | 18.2 | 17.1 | 15.6 | 15.1 | 14.2 | 14.5 | 15.4 | 15.2 |

NCRAM (Billions of US\$)

| | <u>Jun. 01</u> | <u>Sep. 01</u> | <u>Dec. 01</u> | <u>Mar. 02</u> | <u>Jun. 02</u> | <u>Sep. 02</u> | <u>Dec. 02</u> | <u>Mar. 03</u> | <u>Jun. 03</u> | <u>Sep. 03</u> | <u>Dec. 03</u> |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total | 2.6 | 2.5 | 2.6 | 3.1 | 3.7 | 3.8 | 4.4 | 4.7 | 5.3 | 5.8 | 6.5 |

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

| n | Definition | From Apr. 1 to Dec. 31 2003 | |
|---|--|-----------------------------|------------------|
| ∅ | 99% confidence level | Maximum: | 5.6 billion yen |
| ∅ | 1-day time horizon for out trading portfolio | Minimum: | 1.7 billion yen |
| ∅ | Inter-product price fluctuations considered | Average: | 3.69 billion yen |

| The end of quarter | (Billions of yen) | | | | | | | | | |
|--------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Sep.01 | Dec.01 | Mar.02 | Jun.02 | Sep.02 | Dec.02 | Mar.03 | Jun.03 | Sep.03 | Dec.03 |
| Equity | 2.0 | 2.8 | 2.0 | 1.8 | 1.3 | 1.3 | 1.5 | 2.1 | 2.3 | 2.9 |
| Interest Rate | 1.7 | 2.9 | 2.3 | 1.7 | 1.8 | 1.9 | 2.3 | 2.5 | 2.4 | 2.5 |
| Foreign Exchange | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 |
| Sub-total | 4.0 | 6.0 | 4.5 | 3.8 | 3.5 | 3.5 | 4.0 | 4.9 | 4.9 | 5.7 |
| Diversification Benefit | (1.2) | (1.9) | (1.2) | (1.2) | (1.2) | (1.1) | (0.9) | (1.5) | (1.3) | (1.8) |
| VaR | 2.8 | 4.1 | 3.3 | 2.6 | 2.3 | 2.4 | 3.1 | 3.4 | 3.6 | 3.8 |

Table of Contents**Number of Employees**

| | <u>Mar.</u> <u>01</u> | <u>Sep. 01</u> | <u>Mar.</u> <u>02</u> | <u>Sep. 02</u> | <u>Mar.</u> <u>03</u> | <u>Jun. 03</u> | <u>Sep. 03</u> | <u>Dec. 03</u> |
|---------------------------|--------------------------|----------------|--------------------------|----------------|--------------------------|----------------|----------------|----------------|
| Asia/Oceania | 486 | 476 | 468 | 462 | 616 | 622 | 646 | 652 |
| Americas | 835 | 893 | 827 | 753 | 797 | 821 | 843 | 852 |
| Europe | 1,370 | 1,449 | 1,381 | 1,352 | 1,389 | 1,439 | 1,372 | 1,439 |
| Japan (FA, SA) | 2,195 | 2,192 | 2,177 | 2,072 | 1,986 | 1,960 | 1,901 | 1,909 |
| Japan (excluding FA, SA)* | 9,507 | 9,846 | 9,697 | 9,969 | 9,258 | 9,561 | 9,435 | 9,316 |
| Total | 14,393 | 14,856 | 14,550 | 14,608 | 14,046 | 14,403 | 14,197 | 14,168 |

* Excluding NPF s consolidated subsidiaries

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