

NOMURA HOLDINGS INC
Form 6-K
August 01, 2003
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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

For the month of August 2003.

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

1. [Consolidated Results of Operations (US GAAP) First quarter, fiscal year ended 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: August 1, 2003

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Consolidated Results of Operations
(US GAAP)

First quarter, fiscal year ended March 2004

Nomura Holdings, Inc.

July 2003

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Outline of the Presentation

n Financial Summary

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Ø Segment Information

Ø Domestic Retail

Ø Global Wholesale

Ø Asset Management

Ø Non-interest Expenses

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

Table of Contents**Consolidated Financial Summary****First quarter ended March 31, 2004**

| | | |
|--------------------------|------------------------------|-------------------------|
| | Ø Net revenue | 200.1 (up 40%*) |
| | Ø Non-interest expenses | 128.8 (up 4%*) |
| | Ø Income before income taxes | 71.3 (up 288%*) |
| Results for the | Ø Income before cumulative | 39.0 (up 385%*) |
| First Quarter | effect of accounting change | |
| (Billions of yen) | | |
| | Ø Net income | 39.0 (down 67%*) |
| | Ø Total assets | 24,779.0 (up 3,609.6**) |
| | Ø Total shareholders equity | 1,690.3 (up 47.9**) |
| | Ø Leverage | 14.7 times (12.9 times) |
| | Ø ROE | 9.4% (APR***) |

* YOY

** Compared with corresponding items as of March 31, 2003

$$\frac{\text{Net income} \times 4}{(\text{Shareholders equity at the beginning of period} + \text{Shareholders equity at the end of period}) / 2}$$

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Review of Businesses

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Segment Information

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Domestic Retail (1)*

Points

n Commissions (25.7 billion yen, down 19%)

ii Stock Brokerage Commissions** (12.1 billion yen, down 28%)

Ø Individual Equity Agency Transaction Value*** (monthly average)

1 5.0 trillion, down 3%

Ø Equity Holding Accounts

1 1.308 million (end of June 03)

1 1.246 million (end of June 02)

ii Commissions for Investment Trusts Distribution and Redemption**** (7.1 billion yen, down 39%)

Ø Stock Investment Trusts Commission

1 2.6 billion yen, down 57%

Ø Foreign Investment Trusts Commission

1 2.4 billion yen, up 859%

Ø New Funds

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l UBS Australia Bond Income 122.5 billion yen (end of June)

ii Insurance

Ø Outstanding Value of Variable Annuity Insurance Contracts 182.8 billion yen (end of June)

ii Distribution of JGBs for Individual Investors

3rd Issue 42.0 billion yen

(Issue amount: 280.2 billion yen, Nomura's share: 15%)

n Sales Credit (40.4 billion yen, up 97%)

n Investment Trusts Administration Fee and Other

(4.8 billion yen, down 61%)

n Fees from Investment Banking (2.9 billion yen, up 68%)

* 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)

**Distribution of Foreign Currency Bonds for 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

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Global Wholesale (1) Fixed Income

Points

n Foreign Currency Bond Distribution to Retail Investors

ü 976.8 billion yen, up 95% YOY

n Foreign Currency Bond Public Offering to Retail Investors

ü KfW: 118.8 billion yen (A\$)

ü IBRD: 99.8 billion yen (Can\$)

ü Toyota Motor Credit: 42.0 billion yen (US\$)

ü SEK: 15.5 billion yen (EU)

n Large-scale Foreign Currency Bonds Underwriting

ü Republic of Italy: US\$ 1.25 billion

ü Republic of Austria: EU 5 billion

ü EIB: EU 5 billion

n Domestic Bonds

ü Japan Highway Public Corp: 200 billion yen (joint lead)

ü Hitachi: 80 billion yen (joint lead)

n Securitized Products

ü Wachovia Bank - CMBS US\$1.2 billion (joint lead)

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Global Wholesale (2) Equity

Points

n Market Environment

ii Equity Agency Transaction Value* (monthly average) 30.6 trillion yen, down 11% YOY

ii Businesses focused on customer order flow

n Net Gain on Equity Trading (Nomura Securities)

* Three major exchanges = Tokyo, Osaka, Nagoya

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Global Wholesale (3) Investment Banking

Points

n IPO, PO*

ü IPO Market: 137.5 billion yen, up 318% YOY

Nomura: 7.1 billion yen, down 34% YOY

ü PO Market: 78.8 billion yen, down 79% YOY

Nomura: 49.6 billion yen, down 66% YOY

Major Issue: Daiwa House (38.2 billion yen)

n Advisory Business

ü Tokyu Construction

ü Toyo Construction

n Established Corporate Revival Project Department

(M&A Ranking)**

ü Rank No.7

ü No. of deals 54

ü Value US\$ 5.8 billion

ü Market share 11%

Sources: * Nomura Securities, 2004.3 1Q pricing day base
** Thomson Financial, Announced Mergers and Acquisitions:
Any Japanese involvement. League table based on rank
value. (Jan. 2003 - Jun. 2003)

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Global Wholesale (4) Merchant Banking

Points

n Exit Transactions

ii Daikuma

n Exposure to Merchant Banking Business

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Asset Management (1)

Points

n New Funds

ü Attractive Dividends Blue Chip Fund 2

Sales: 25.4 billion yen

n Assets Under Management of NCRAM

ü Jun. 30, 2002 US\$ 3.7 billion

ü Jun. 30, 2003 US\$ 5.3 billion (up 43% YOY)

n Assets Under Management of Main Foreign Currency Bond Funds

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

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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

65.9 billion yen, up 4%

n Information Processing and Communications

18.9 billion yen, up 4%

n Business and Development Expenses

5 billion yen, down 15%

n Other Expenses (of which special losses)

20.8 billion yen, up 18% (2.1 billion yen)

n Fixed Cost Coverage Ratio

ü FY04.3 1Q 24%

ü Asset management related fees 14.9 billion yen

ü Fixed-type expenses 63.4 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: 36.6 billion yen, down 0.2%**

ü **Variable-type expenses: 29.3 billion yen, up 8.9%**

* Excludes expenses related to PFG entities (70.4 bil. yen for FY02.3)

** Figures for FY02.3 exclude a special charge (18.9 bil. yen) for withdrawal from the multi-employer pension plan

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

Units: Millions of yen

| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
|--------------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| <u>Domestic Retail</u> | | | | | | | | | |
| Non-interest revenue | 60,953 | 50,806 | 57,224 | 57,172 | 66,436 | 56,136 | 69,366 | 54,999 | 74,573 |
| Net-interest revenue | 1,076 | 467 | 870 | 537 | 599 | 605 | 915 | 194 | 397 |
| Net revenue | 62,029 | 51,274 | 58,091 | 57,710 | 67,035 | 56,742 | 70,280 | 55,193 | 74,970 |
| Non-interest expenses | 51,678 | 55,533 | 50,120 | 51,291 | 53,137 | 55,294 | 51,180 | 53,951 | 54,201 |
| Income before income taxes | 10,351 | -4,259 | 7,974 | 6,418 | 13,899 | 1,449 | 19,100 | 1,241 | 20,769 |
| <u>Global Wholesale</u> | | | | | | | | | |
| | | | | | | | | | |
| Non-interest revenue | 62,483 | 65,845 | 57,803 | 199,298 | 73,321 | 24,324 | 40,124 | 58,906 | 68,977 |
| Net-interest revenue | 7,816 | 7,734 | 14,725 | 24,230 | 16,541 | 30,970 | 30,571 | 23,712 | 25,177 |
| Net revenue | 70,299 | 73,580 | 72,528 | 223,528 | 89,861 | 55,294 | 70,695 | 82,619 | 94,154 |
| Non-interest expenses | 48,046 | 48,932 | 49,482 | 102,197 | 53,387 | 46,320 | 48,946 | 58,784 | 56,356 |
| Income before income taxes | 22,253 | 24,648 | 23,046 | 121,331 | 36,474 | 8,974 | 21,749 | 23,835 | 37,798 |
| <u>Asset Management</u> | | | | | | | | | |
| | | | | | | | | | |
| Non-interest revenue | 12,779 | 10,401 | 12,037 | 11,623 | 9,850 | 10,288 | 7,290 | 7,400 | 7,598 |
| Net-interest revenue | 516 | 87 | 50 | -286 | -55 | 23 | 1,762 | 502 | 682 |
| Net revenue | 13,295 | 10,488 | 12,087 | 11,338 | 9,795 | 10,311 | 9,052 | 7,902 | 8,280 |
| Non-interest expenses | 8,383 | 8,331 | 9,423 | 10,894 | 8,682 | 8,995 | 8,021 | 8,167 | 8,192 |
| Income before income taxes | 4,912 | 2,156 | 2,665 | 442 | 1,113 | 1,316 | 1,031 | -265 | 88 |

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

| | Units: Millions of yen | | | | | | | | |
|----------------------------------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <u>Fixed Income</u> | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> |
| Net revenue | 20,727 | 23,175 | 19,549 | 27,302 | 43,887 | 32,476 | 41,550 | 36,052 | 62,261 |
| Non-interest expenses | 15,450 | 16,768 | 15,648 | 18,873 | 18,944 | 16,334 | 17,605 | 23,877 | 25,093 |
| Income before income taxes | 5,277 | 6,407 | 3,900 | 8,430 | 24,943 | 16,142 | 23,946 | 12,176 | 37,168 |
| <u>Equity</u> | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> |
| Net revenue | 27,976 | 35,882 | 25,595 | 35,623 | 30,416 | 12,353 | 17,872 | 21,384 | 20,381 |
| Non-interest expenses | 16,054 | 15,813 | 17,336 | 17,272 | 18,340 | 14,329 | 16,026 | 16,980 | 16,470 |
| Income before income taxes | 11,922 | 20,069 | 8,259 | 18,351 | 12,076 | -1,977 | 1,846 | 4,404 | 3,911 |
| <u>Investment Banking</u> | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> |
| Net revenue | 21,597 | 14,522 | 32,272 | 19,958 | 16,830 | 16,453 | 14,801 | 21,041 | 12,908 |
| Non-interest expenses | 16,542 | 16,350 | 10,371 | 14,143 | 13,850 | 13,636 | 13,081 | 15,807 | 12,086 |
| Income before income taxes | 5,055 | -1,827 | 21,902 | 5,815 | 2,980 | 2,817 | 1,720 | 5,234 | 822 |
| <u>Merchant Banking*</u> | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> |
| Net revenue | | | -4,888 | 140,644 | -1,272 | -5,989 | -3,528 | 4,142 | -1,396 |
| Non-interest expenses | | | 6,127 | 51,909 | 2,253 | 2,019 | 2,233 | 2,122 | 2,707 |
| Income before income taxes | | | -11,015 | 88,735 | -3,525 | -8,009 | -5,762 | 2,021 | -4,103 |

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

Table of Contents**Domestic Retail Related Data**

| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
|--|--------|------|------|------|--------|------|------|------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Domestic Retail (Billions of yen) | | | | | | | | | |
| Net interest revenue | 1.1 | 0.5 | 0.9 | 0.6 | 0.6 | 0.8 | 0.7 | 0.2 | 1.2 |
| Sales credit | 13.1 | 12.3 | 18.8 | 17.3 | 20.5 | 17.8 | 32.2 | 25.2 | 40.4 |
| Investment trust administration fees and other | 14.9 | 13.2 | 12.6 | 12.4 | 12.3 | 7.7 | 6.9 | 5.2 | 4.8 |
| Fees from investment banking | 2.9 | 5.3 | 2.7 | 3.1 | 1.8 | 4.8 | 3.7 | 4.8 | 2.9 |
| Commissions | 30.1 | 20.0 | 23.1 | 24.3 | 31.9 | 25.7 | 26.8 | 19.8 | 25.7 |
| Stock brokerage commissions (Domestic Retail) | 20.5 | 12.9 | 14.4 | 13.9 | 16.8 | 10.2 | 13.5 | 7.7 | 12.1 |

(Billions of yen)**Commissions for investment trusts**

| | | | | | | | | | |
|---------------------------------------|-----|-----|-----|-----|------|-----|-----|-----|-----|
| distribution and redemption* | 7.7 | 4.6 | 6.5 | 7.7 | 11.8 | 6.1 | 6.3 | 6.1 | 7.1 |
| Bond investment trusts commission* | 1.5 | 2.0 | 3.0 | 4.2 | 5.5 | 4.2 | 4.0 | 3.2 | 2.2 |
| Stock investment trusts commission* | 6.1 | 2.6 | 3.3 | 3.4 | 6.0 | 1.8 | 1.3 | 2.6 | 2.6 |
| Foreign investment trusts commission* | 0.1 | 0.0 | 0.2 | 0.0 | 0.2 | 0.2 | 1.1 | 0.3 | 2.4 |

(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 |
| Bond investment trusts | 5.4 | 6.4 | 4.8 | 3.6 | 2.4 | 1.8 | 2.7 | 1.7 | 2.0 |
| Stock investment trusts | 0.5 | 0.3 | 0.3 | 0.3 | 0.5 | 0.3 | 0.2 | 0.3 | 0.3 |
| Foreign investment trusts | 0.3 | 0.3 | 0.3 | 0.0 | 0.5 | 0.4 | 0.6 | 0.5 | 0.8 |

| | 2001.6 | 2001.9 | 2001.12 | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 |
|---|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| (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 |

| | 2001.6 | 2001.9 | 2001.12 | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 |
|--|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| (Billions of yen) | | | | | | | | | |
| Outstanding value of variable annuity | | | 1.8 | 7.7 | 28.1 | 105.3 | 149.3 | 166.6 | 182.8 |

* Nomura Securities

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

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Revenue (1)
(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> |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Equities | 28.9 | 24.9 | 24.8 | 25.1 | 24.9 | 23.6 | 22.3 | 21.6 | 24.8 |
| Bonds | 12.3 | 12.8 | 13.3 | 13.7 | 14.9 | 15.4 | 15.4 | 16.8 | 17.9 |
| Stock investment trusts | 3.2 | 2.6 | 2.7 | 2.7 | 2.7 | 2.5 | 2.4 | 2.4 | 2.6 |
| Bond investment trusts | 12.1 | 11.1 | 9.7 | 9.3 | 8.2 | 7.4 | 6.9 | 6.5 | 6.3 |
| Overseas mutual funds | 0.9 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 |
| Other | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| Total | 57.5 | 52.3 | 51.4 | 51.8 | 51.8 | 50.0 | 48.2 | 48.5 | 53.0 |

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> |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Equities | 13.5 | 10.9 | 11.2 | 11.1 | 11.4 | 10.6 | 9.9 | 9.5 | 11.1 |
| Foreign Bonds | 1.6 | 1.8 | 2.2 | 2.5 | 2.6 | 2.8 | 3.2 | 3.4 | 3.9 |
| Domestic bonds | 3.9 | 4.1 | 4.1 | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 5.1 |
| Stock investment trusts | 2.7 | 2.1 | 2.2 | 2.4 | 2.4 | 2.2 | 2.1 | 2.0 | 2.2 |
| Bond investment trusts | 10.0 | 9.3 | 8.8 | 8.4 | 7.9 | 6.7 | 6.3 | 5.9 | 5.7 |
| Overseas mutual funds | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total | 32.2 | 28.4 | 29.0 | 28.9 | 29.3 | 28.2 | 27.6 | 27.1 | 29.3 |

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

| (Thousands of accounts) | | | | | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <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> |
| 686 | 778 | 860 | 936 | 1,005 | 1,079 | 1,114 | 1,141 | 1,168 |

IT Share

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

Nomura Cash Management Service

| (Thousands of accounts) | | | | | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <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> |
| 2,539 | 2,686 | 2,805 | 2,899 | 2,965 | 3,029 | 3,079 | 3,112 | 3,145 |

Equity Holding Accounts

| (Thousands of accounts) | | | | | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <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> |
| 1,135 | 1,163 | 1,187 | 1,204 | 1,246 | 1,274 | 1,285 | 1,302 | 1,308 |

New Accounts (individual, monthly average)

| (Thousands of accounts) | | | | | | | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| FY02.3 | | | | FY03.3 | | | | FY04.3 |
| <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | <u>1Q</u> |
| 22 | 25 | 21 | 21 | 20 | 22 | 20 | 16 | 16 |

Table of Contents**Secondary Market Share Data**

Market units: trillions of yen

| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
|--|--------|------|------|------|--------|------|------|------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Individual Equity Agency Transactions Share (monthly average) | | | | | | | | | |
| Market | 4.9 | 3.3 | 3.9 | 4.0 | 5.2 | 3.9 | 5.2 | 3.1 | 5.0 |
| Nomura's share | 16% | 16% | 16% | 13% | 20% | 16% | 17% | 8% | 8% |
| Off-floor/Off-exchange Equity Trading Share | | | | | | | | | |
| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Off-floor market | 5.3 | 4.5 | 4.4 | 5.1 | 4.1 | 4.1 | 2.7 | 3.2 | 3.5 |
| Off-exchange | 8.2 | 8.2 | 8.3 | 7.7 | 9.6 | 8.7 | 8.7 | 6.3 | 8.1 |
| Nomura's share | 19% | 19% | 18% | 19% | 24% | 18% | 21% | 15% | 15% |
| JGB Auction Share | | | | | | | | | |
| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Market | 13.8 | 13.4 | 14.6 | 14.3 | 16.8 | 18.2 | 15.7 | 17.3 | 18.4 |
| Nomura's share | 12% | 20% | 13% | 14% | 20% | 18% | 10% | 12% | 14% |
| Secondary Bond Trading | | | | | | | | | |
| | FY02.3 | | | | FY03.3 | | | | FY04.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| Market | 271 | 221 | 227 | 247 | 296 | 299 | 261 | 273 | 216 |
| Nomura's share | 15% | 17% | 14% | 14% | 13% | 16% | 13% | 14% | 16% |

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

| | FY02.3 | | | | FY03.3 | | | | |
|----------------|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|------------------|
| | <u>01.4-6</u> | <u>01.4-9</u> | <u>01.4-12</u> | <u>01.4-02.3</u> | <u>02.4-6</u> | <u>02.4-9</u> | <u>02.4-12</u> | <u>02.4-03.3</u> | <u>03.4-03.6</u> |
| Nomura's share | 19% | 19% | 19% | 21% | 20% | 22% | 22% | 23% | 22% |

Euro-Yen Bonds **

| | FY02.3 | | | | FY03.3 | | | | |
|----------------|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|------------------|
| | <u>01.4-6</u> | <u>01.4-9</u> | <u>01.4-12</u> | <u>01.4-02.3</u> | <u>02.4-6</u> | <u>02.4-9</u> | <u>02.4-12</u> | <u>02.4-03.3</u> | <u>03.4-03.6</u> |
| Nomura's share | 27% | 23% | 22% | 28% | 35% | 24% | 20% | 21% | 37% |

Samurai Bonds **

| | FY02.3 | | | | FY03.3 | | | | |
|----------------|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|------------------|
| | <u>01.4-6</u> | <u>01.4-9</u> | <u>01.4-12</u> | <u>01.4-02.3</u> | <u>02.4-6</u> | <u>02.4-9</u> | <u>02.4-12</u> | <u>02.4-03.3</u> | <u>03.4-03.6</u> |
| Nomura's share | 30% | 39% | 36% | 38% | 4% | 4% | 10% | 14% | 19% |

Japanese IPO***

| | FY02.3 | | | | FY03.3 | | | | |
|----------------|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|------------------|
| | <u>01.4-6</u> | <u>01.4-9</u> | <u>01.4-12</u> | <u>01.4-02.3</u> | <u>02.4-6</u> | <u>02.4-9</u> | <u>02.4-12</u> | <u>02.4-03.3</u> | <u>03.4-03.6</u> |
| Nomura's share | 7% | 17% | 37% | 36% | 89% | 70% | 50% | 49% | 1% |

Japanese PO***

| | FY02.3 | | | | FY03.3 | | | | |
|----------------|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|------------------|
| | <u>01.4-6</u> | <u>01.4-9</u> | <u>01.4-12</u> | <u>01.4-02.3</u> | <u>02.4-6</u> | <u>02.4-9</u> | <u>02.4-12</u> | <u>02.4-03.3</u> | <u>03.4-03.6</u> |
| Nomura's share | 48% | 40% | 37% | 34% | 40% | 42% | 47% | 44% | 68% |

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) | | | | | | | | |
|--------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun. 01 | Sep. 01 | Dec. 01 | Mar. 02 | Jun. 02 | Sep. 02 | Dec. 02 | Mar. 03 | Jun. 03 |
| Stock investment trusts | 2.7 | 2.4 | 2.9 | 3.2 | 3.6 | 3.3 | 3.3 | 3.2 | 3.5 |
| Bond investment trusts | 14.5 | 12.9 | 10.9 | 10.4 | 9.2 | 8.3 | 7.8 | 7.3 | 7.0 |
| Non-public investment trusts | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Investment advisory (domestic) | 3.5 | 3.6 | 3.7 | 3.6 | 3.3 | 3.1 | 3.0 | 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 |
| Total | 21.9 | 19.8 | 18.6 | 18.2 | 17.1 | 15.6 | 15.1 | 14.2 | 14.5 |
| NCRAM | (Billions of US\$) | | | | | | | | |
| | Jun. 01 | Sep. 01 | Dec. 01 | Mar. 02 | Jun. 02 | Sep. 02 | Dec. 02 | Mar. 03 | Jun. 03 |
| Total | 2.6 | 2.5 | 2.6 | 3.1 | 3.7 | 3.8 | 4.4 | 4.7 | 5.3 |

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

| n | Definition | n | From Apr. 2002 to Jun. 2003 |
|---|--|---|-----------------------------|
| Ø | 99% confidence level | Ø | Maximum: 4.0 billion yen |
| Ø | 1-day time horizon for out trading portfolio | Ø | Minimum: 1.7 billion yen |
| Ø | Inter-product price fluctuations considered | Ø | Average: 2.65 billion yen |

| End of Month | (Billions of yen) | | | | | | | | |
|--------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Jun.01 | Sep.01 | Dec.01 | Mar.02 | Jun.02 | Sep.02 | Dec.02 | Mar.03 | Jun.03 |
| Equity | 2.5 | 2.0 | 2.8 | 2.0 | 1.8 | 1.3 | 1.3 | 1.5 | 2.1 |
| Interest Rate | 2.2 | 1.7 | 2.9 | 2.3 | 1.7 | 1.8 | 1.9 | 2.3 | 2.5 |
| Foreign Exchange | 0.2 | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.2 | 0.3 |
| Sub-total | 4.9 | 4.0 | 6.0 | 4.5 | 3.8 | 3.5 | 3.5 | 4.0 | 4.9 |
| Diversification Benefit | (1.7) | (1.2) | (1.9) | (1.2) | (1.2) | (1.2) | (1.1) | (0.9) | (1.5) |
| VaR | 3.2 | 2.8 | 4.1 | 3.3 | 2.6 | 2.3 | 2.4 | 3.1 | 3.4 |

Table of Contents**Number of Employees**

| | <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> |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Asia/Oceania | 473 | 476 | 464 | 468 | 469 | 462 | 461 | 616 | 622 |
| Americas | 874 | 893 | 881 | 827 | 769 | 753 | 752 | 797 | 821 |
| Europe | 1,380 | 1,449 | 1,430 | 1,381 | 1,346 | 1,352 | 1,343 | 1,389 | 1,439 |
| Japan (FA, SA) | 2,260 | 2,192 | 2,130 | 2,177 | 2,110 | 2,072 | 2,033 | 1,986 | 1,960 |
| Japan (excluding FA, SA)* | 10,011 | 9,846 | 9,735 | 9,697 | 10,069 | 9,969 | 9,868 | 9,258 | 9,561 |
| Total | 14,998 | 14,856 | 14,640 | 14,550 | 14,763 | 14,608 | 14,457 | 14,046 | 14,403 |

* Excluding NPF s consolidated subsidiaries.

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