

NOMURA HOLDINGS INC  
Form 6-K  
February 01, 2006  
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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 February 2006.

## 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.

Form 20-F  X  Form 40-F \_\_\_\_\_

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

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

Yes \_\_\_\_\_ No X

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 GAPP), third 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.

NOMURA HOLDINGS, INC.

Date: February 1, 2006

By: /s/ TETSU OZAKI

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**Tetsu Ozaki**  
**Senior Managing Director**

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

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## Financial Highlights

.. Net revenue for the third quarter was 359.8 billion yen (+32% QoQ, +86% YoY) due to an increase in stock brokerage commissions, strong sales of investment trusts, and a rise in trading revenue. Income before income taxes was 187.1 billion yen (+59% QoQ, 3.8x YoY). Net income jumped to 106.5 billion yen (+75% QoQ, 4.2x YoY). ROE for the third quarter was 22.1%

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- \* During the third quarter, Nomura Principal Finance Co., Ltd., a wholly-owned subsidiary of Nomura Holdings, reached agreements to sell its entire stake in Millennium Retailing and part of its stake in Wanbishi Archives during January 2006. As a result, unrealized gains in conjunction with these transactions will be included in fourth quarter consolidated results, when the transactions actually occur, and are not included in consolidated financial results for the third quarter. Please refer to Supplementary Explanation to Consolidated Financial Figures on Page 5.
- \* In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, net revenue attributable to Millennium Retailing (whose operations became treated as discontinued during the third quarter) is reported net of non-interest expenses in income before income taxes retroactively to the first quarter of the current fiscal year. Income before income taxes and net income attributable to Millennium Retailing are shown separately in the Consolidated income Statement, but shown as totals of continuing and discontinued operations in the above charts.

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## Supplementary Explanation to Consolidated Financial Figures

- (1) Among Effect of Consolidation/deconsolidation of Certain Private Equity Companies, adjustment for the unrealized gains in association with agreements to sell MRG and WA shares (87.2 billion yen)
- (2) Among Effect of Consolidation/deconsolidation of Certain Private Equity Companies, the amount excluding that of (1)
- (3) Unrealized gains on investments in equity securities held for relationship purposes (36.3 billion yen)

Effect of Consolidation/ deconsolidation of Certain Private Equity Companies explained on (P17)

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## **Business Segment Highlights**

- n Total net revenue from all 5 business segments was 386.4 billion yen (+76% QoQ, 2.3x YoY), income before income taxes was 231.8 billion yen (2.8x QoQ, 5.3x YoY)**
  
- n All five business segments once again posted increases in both net revenue and income before income taxes. Four business segments (Domestic Retail, Global Markets, Global Investment Banking, and Asset Management) recorded the highest levels of net revenue and income before income taxes since the fiscal year ended March 2002.**
  
- n Domestic Retail**
  - “ Second consecutive quarter of record revenue and income, due to higher stock brokerage commissions and strong sales of investment trusts
  
- n Global Markets**
  - “ Trading revenue increased, mainly due to firm structured bond sales
  
- n Global Investment Banking**
  - “ Higher equity underwriting fees and Millennium deal led to rise in revenue
  
- n Global Merchant Banking**
  - “ Reached agreements to sell Millennium Retailing and partial stake in Wanbishi Archives
  
- n Asset Management**
  - “ Strong sales of funds offering frequent distribution

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Appendix:

Segment Other Income before Income Taxes: P20

\* In accordance with fair value accounting guidelines, business segment totals for the three months ended December 31, 2005 include unrealized gains in conjunction with the agreements reached to sell stakes in Millennium Retailing and Wanbishi Archives. However, under US GAAP consolidated financial reporting, such unrealized gains are required to be recognized in the fourth quarter of the year ending March 31, 2005 when the transactions actually occur. Consequently, the aforementioned unrealized gains are not included in US GAAP figures for the three months ended December 31, 2005. Please refer to Page 5 for an explanation of the differences between US GAAP and business segment values.

**Table of Contents****Domestic Retail**

Net revenue increased to 136.7 billion yen (+35% QoQ, +87% YoY), income before income taxes rose to 74.1 billion yen (+79% QoQ, 4.1x YoY). Client assets, including Financial Management Division assets, increased by 10 trillion yen during the quarter to 79.4 trillion yen.

- .. Stock brokerage commissions jumped 56% QoQ to 53.9 billion yen, spurred on by active equities markets.
- .. Investment trust commissions\* of 26.8 billion yen due to strong distribution of newly launched funds and funds offering frequent distributions; third consecutive record quarter since fiscal year ended March 2002.
- .. Sales credit increased 30% QoQ to 32.3 billion yen, on firm sales of structured bonds.

\* Nomura Securities (p. 24)

**Net Revenue and Income Before Income Taxes**

|                                                | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |       |       |     |
|------------------------------------------------|----------|----------|----------|----------|----------|-------|-------|-----|
|                                                |          |          |          |          | 1Q       | 2Q    | 3Q    | QoQ |
| Commissions                                    | 97.5     | 104.1    | 155.2    | 174.0    | 45.2     | 61.0  | 85.5  | 40% |
| (Retail stock brokerage commissions)           | 61.7     | 48.2     | 92.1     | 103.0    | 20.8     | 34.6  | 53.9  | 56% |
| Sales credit                                   | 61.5     | 95.7     | 97.8     | 73.7     | 27.5     | 24.7  | 32.3  | 30% |
| Fees from investment banking                   | 14.0     | 15.0     | 26.1     | 24.5     | 3.4      | 6.1   | 8.0   | 33% |
| Investment trust administration fees and other | 53.1     | 32.0     | 21.8     | 26.1     | 7.1      | 8.1   | 9.1   | 12% |
| Net interest revenue                           | 3.0      | 2.4      | 4.9      | 6.1      | 1.7      | 1.5   | 1.9   | 25% |
| Net revenue                                    | 229.1    | 249.3    | 305.8    | 304.4    | 84.8     | 101.4 | 136.7 | 35% |
| Non-interest expenses                          | 208.6    | 213.6    | 226.2    | 223.2    | 54.5     | 60.0  | 62.6  | 4%  |
| Income before income taxes                     | 20.5     | 35.7     | 79.5     | 81.2     | 30.3     | 41.4  | 74.1  | 79% |

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Retail foreign currency bond sales, commissions for investment trusts distribution, domestic distribution volume of investment trusts, etc: P24

Client assets: P25

Retail net asset inflow: P26

Number of accounts: P27

Investments trusts: P31

**Table of Contents****Global Markets**

**Net revenue rose to 115.2 billion yen (+48% QoQ, 2.0x YoY), while income before income taxes increased to 60.9 billion yen (+93% QoQ, 4.7x YoY)**

- .. Fixed Income net revenue jumped 48% QoQ to 54.1 billion yen on strong sales of structured bonds and higher trading revenue on robust derivative trading resulting from favorable market conditions.
- .. Equity net revenue grew 55% QoQ to 53.3 billion yen, as a result of MPO deals, block trades, and strong trading in equity derivatives.
- .. Key business areas: Loan-related business handled 88 billion yen in business. (FY2005 total = 375 billion yen)

**Net Revenue and Income before Income Taxes**

|                            | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |      |       |     |
|----------------------------|----------|----------|----------|----------|----------|------|-------|-----|
|                            |          |          |          |          | 1Q       | 2Q   | 3Q    | QoQ |
| Fixed Income               | 90.8     | 154.0    | 174.0    | 119.8    | 21.3     | 36.5 | 54.1  | 48% |
| Equity                     | 125.1    | 82.0     | 110.2    | 94.5     | 23.6     | 34.4 | 53.3  | 55% |
| Other                      | 0.0      | 0.0      | 0.0      | 28.8     | 4.8      | 6.9  | 7.8   | 13% |
| Net revenue                | 215.8    | 236.0    | 284.1    | 243.1    | 49.8     | 77.7 | 115.2 | 48% |
| Non-interest expenses      | 133.2    | 142.4    | 163.3    | 182.9    | 50.5     | 46.2 | 54.3  | 17% |
| Income before income taxes | 82.6     | 93.6     | 120.8    | 60.2     | -0.7     | 31.5 | 60.9  | 93% |

Appendix:

Third Quarter Achievements: P31

Market share data: P33

Value at Risk: 34

- \* 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.



Table of Contents**Global Investment Banking**

Net revenue rose to 35.3 billion yen (+73% QoQ, +74% YoY), income before income taxes surged to 23.3 billion yen (2.6x QoQ, 2.4x YoY).

- .. Served as lead manager for Sony Communication Network's IPO and a public offering from Chiba Bank. Ranked No. 1 in Equity and Equity-related league table for the 2005 calendar year\*.
- .. In M&A, we served as FA on such deals as the merger between Tomen and Toyota Tsusho, and the sale of Kanebo by the Industrial Revitalization Corporation of Japan. Ranked No. 1 in M&A league table for 2005 calendar year\*.
- .. In overseas deals, we served as lead manager for the TSE listing of Korea's POSCO, and we were a global coordinator of the India's ICICI Bank's global offering. We also announced the first M&A deal based on our alliance with Rothschild.

**Net Revenue and Income before Income Taxes**

|                            | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |      |      |      |
|----------------------------|----------|----------|----------|----------|----------|------|------|------|
|                            |          |          |          |          | 1Q       | 2Q   | 3Q   | QoQ  |
| Net revenue                | 88.3     | 69.1     | 70.9     | 75.4     | 12.8     | 20.5 | 35.3 | 73%  |
| Non-interest expenses      | 57.4     | 56.4     | 53.7     | 46.2     | 10.6     | 11.3 | 12.0 | 6%   |
| Income before income taxes | 30.9     | 12.8     | 17.2     | 29.2     | 2.2      | 9.1  | 23.3 | 155% |

Appendix:

Third Quarter Achievements: P31

\*League tables: P32

Market share data: P33

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

Table of Contents**Global Merchant Banking**

Net revenue of 80.1 billion yen (11.7x QoQ) and income before income taxes of 77.6 billion yen (16.6x QoQ)

- .. Nomura Principal Finance (NPF) reached agreement to sell shares owned in Millennium Retailing to Seven & I Holdings. (131.1 billion yen transaction scheduled for 1/31/2006)
- .. NPF and Tokyo Marine Capital reached agreement to sell 41.4% stake (after full dilution) in Wanbishi Archives to Toyota Industries Corp. (230 billion yen transaction completed on 1/12/2006)

**Net Revenue and Income before Income Taxes**

|                                  | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |     |      |       |
|----------------------------------|----------|----------|----------|----------|----------|-----|------|-------|
|                                  |          |          |          |          | 1Q       | 2Q  | 3Q   | QoQ   |
| Net revenue (lhs)                | 135.8    | -6.6     | 10.7     | 7.3      | -3.3     | 6.9 | 80.1 | 1065% |
| Non-interest expenses            | 58.0     | 8.6      | 10.2     | 10.4     | 2.6      | 2.2 | 2.5  | 14%   |
| Income before income taxes (rhs) | 77.7     | -15.3    | 0.5      | -3.0     | -5.9     | 4.7 | 77.6 | 1558% |

Appendix:

Effect of consolidation / deconsolidation of certain PE investee companies (B/S) : P22

Business exposure: P28

**Table of Contents****Asset Management**

**Net revenue increased to 16.4 billion yen (+19% QoQ, +33% YoY), income before income taxes rose to 5.5 billion yen (+39% QoQ, +60% YoY). Total assets under management rose 2.4 trillion yen from September 30, 2005 to 22.5 trillion yen.**

- .. Newly launched funds (Nomura Multi-currency Japan Stock Fund: net assets of 263.6 billion yen as of 12/31/2005) and existing funds offering frequent distributions (My Story Profit Distribution-type Fund: net assets up 157.7 billion yen QoQ to 291.3 billion yen as of 12/31/2005) contributed to an increase in assets under management.
- .. Assets under management in funds for bank customers up 53% from September 30 to 324.9 billion yen, and Nomura Small Cap Stock Open for Mizuho Bank customers launched in January.
- .. Nomura Global 6 Assets Diversified Fund distributed through Japan Post with net assets of 27.3 billion yen as of 12/31/2005.

**Net Revenue and Income before Income Taxes**

|                            | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |      |      |     |
|----------------------------|----------|----------|----------|----------|----------|------|------|-----|
|                            |          |          |          |          | 1Q       | 2Q   | 3Q   | QoQ |
| Net revenue                | 47.2     | 37.1     | 36.0     | 43.5     | 12.5     | 13.8 | 16.4 | 19% |
| Non-interest expenses      | 37.0     | 33.9     | 37.0     | 36.1     | 9.2      | 9.9  | 10.9 | 11% |
| Income before income taxes | 10.2     | 3.2      | -1.0     | 7.4      | 3.3      | 4.0  | 5.5  | 39% |

Appendix:

Asset under management: P29

Investment Trusts: P30

Table of Contents**Non-interest Expenses (Business Segment Total)**

**Non-interest expenses (business segment total) up to 154.5 billion yen (+12% QoQ, +25% YoY)**

“ Compensation and benefits rose 21% QoQ to 84.5 billion yen, primarily due to an increase in reserves for bonuses

Note: All non-interest expense figures shown on this slide exclude the effects of consolidation/deconsolidation of certain private equity investee companies. See P17 and P22 for more details.

|                                           | FY2004.3     | FY2005.3     | FY2006.3     |              |              | QoQ        |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|
|                                           |              |              | 1Q           | 2Q           | 3Q           |            |
| Compensation and benefits                 | 256.9        | 264.7        | 69.1         | 70.0         | 84.5         | 21%        |
| Commissions and floor brokerage           | 18.9         | 22.1         | 5.5          | 8.6          | 8.1          | -6%        |
| Information processing and communications | 79.9         | 80.9         | 20.5         | 20.5         | 20.8         | 1%         |
| Occupancy and related depreciation        | 53.7         | 50.8         | 11.3         | 12.8         | 12.4         | -4%        |
| Business development expenses             | 22.8         | 26.2         | 6.3          | 7.7          | 7.0          | -9%        |
| Other                                     | 72.4         | 76.6         | 21.4         | 18.7         | 21.8         | 17%        |
| <b>Total</b>                              | <b>504.0</b> | <b>521.4</b> | <b>134.0</b> | <b>138.3</b> | <b>154.5</b> | <b>12%</b> |

Appendix:

Effect of consolidation / deconsolidation of certain PE investee companies: P22

Number of employees: P35

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|                                | <u>FY2002.3</u> | <u>FY2003.3</u> | <u>FY2004.3</u> | <u>FY2005.3</u> | <u>FY2006.3</u> |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                |                 |                 |                 |                 | <u>1Q-3Q</u>    |
| Net income (lhs)               | 168.0           | 119.9           | 172.3           | 94.7            | 175.7           |
| ROE (rhs)                      | 11.1%           | 7.4%            | 10.1%           | 5.2%            | 12.1%*          |
| Net income per share (basic)   | 85.6            | 61.3            | 88.8            | 48.8            | 91.7            |
| Shareholders' equity per share | 816.5           | 846.4           | 919.7           | 962.5           | 1,045.1         |

\* Annualized

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(billions of yen)

|                                                         | Full Year |          |          |          | 1Q-3Q    |                |             | Quarter  |       |              |               |
|---------------------------------------------------------|-----------|----------|----------|----------|----------|----------------|-------------|----------|-------|--------------|---------------|
|                                                         | FY2002.3  | FY2003.3 | FY2004.3 | FY2005.3 | FY2005.3 | FY2006.3       | YoY         | FY2006.3 |       |              |               |
|                                                         |           |          |          |          | 1-3Q     | 1-3Q           |             | 1Q       | 2Q    | 3Q           | QoQ           |
|                                                         |           |          |          |          |          |                |             |          |       |              |               |
| Revenue                                                 |           |          |          |          |          |                |             |          |       |              |               |
| Commissions                                             | 140.0     | 141.6    | 210.2    | 222.0    | 161.4    | <b>238.8</b>   | <b>48%</b>  | 55.2     | 77.5  | <b>106.2</b> | <b>37%</b>    |
| Fees from investment banking                            | 75.3      | 81.8     | 87.0     | 92.3     | 66.2     | <b>67.4</b>    | <b>2%</b>   | 14.7     | 24.1  | <b>28.6</b>  | <b>19%</b>    |
| Asset management and portfolio service fees             | 110.0     | 79.3     | 66.2     | 78.5     | 57.3     | <b>70.5</b>    | <b>23%</b>  | 19.9     | 24.9  | <b>25.6</b>  | <b>3%</b>     |
| Net gain on trading                                     | 162.2     | 172.3    | 229.0    | 201.7    | 131.3    | <b>205.2</b>   | <b>56%</b>  | 70.8     | 43.8  | <b>90.6</b>  | <b>107%</b>   |
| Gain (loss) on private equity investments               | 232.5     | -14.4    | 13.1     | 7.7      | -3.8     | <b>7.4</b>     |             | -2.5     | 2.2   | <b>7.6</b>   | <b>239%</b>   |
| Interest and dividends                                  | 500.5     | 368.7    | 343.3    | 401.4    | 305.0    | <b>532.4</b>   | <b>75%</b>  | 132.9    | 183.3 | <b>216.2</b> | <b>18%</b>    |
| Gain (loss) on investments in equity securities         | -55.9     | -41.3    | 55.9     | 15.3     | 6.4      | <b>64.6</b>    | <b>910%</b> | -2.8     | 31.2  | <b>36.2</b>  | <b>16%</b>    |
| Private equity entities product sales                   |           | 6.2      | 17.6     | 75.1     | 53.5     | <b>70.4</b>    | <b>32%</b>  | 24.5     | 22.0  | <b>23.9</b>  | <b>9%</b>     |
| Other*                                                  | 660.8     | 13.4     | 23.6     | 32.3     | 20.5     | <b>31.8</b>    | <b>55%</b>  | 6.9      | 5.7   | <b>19.1</b>  | <b>233%</b>   |
| Total revenue                                           | 1,825.4   | 807.7    | 1,045.9  | 1,126.2  | 797.9    | <b>1,288.5</b> | <b>61%</b>  | 319.6    | 414.8 | <b>554.0</b> | <b>34%</b>    |
| Interest expense                                        | 504.0     | 241.4    | 242.8    | 327.0    | 233.2    | <b>468.5</b>   | <b>101%</b> | 132.1    | 142.2 | <b>194.2</b> | <b>37%</b>    |
| Net revenue                                             | 1,321.4   | 566.3    | 803.1    | 799.2    | 564.7    | <b>819.9</b>   | <b>45%</b>  | 187.5    | 272.6 | <b>359.8</b> | <b>32%</b>    |
| Non-interest expenses                                   | 1,148.4   | 518.9    | 520.4    | 594.4    | 426.8    | <b>501.3</b>   | <b>17%</b>  | 158.4    | 160.3 | <b>182.5</b> | <b>14%</b>    |
| Income from continuing operations before income taxes   | 173.0     | 47.4     | 282.7    | 204.8    | 137.9    | <b>318.6</b>   | <b>131%</b> | 29.1     | 112.3 | <b>177.2</b> | <b>58%</b>    |
| Income from discontinued operations before income taxes |           |          |          |          |          | <b>16.8</b>    |             | 1.6      | 5.3   | <b>9.9</b>   | <b>85%</b>    |
| Income before income taxes                              | 173.0     | 47.4     | 282.7    | 204.8    | 137.9    | <b>335.4</b>   | <b>131%</b> | 30.7     | 117.6 | <b>187.1</b> | <b>59%</b>    |
| Net income from continuing operations                   | 168.0     | 119.9    | 172.3    | 94.7     | 69.2     | <b>173.8</b>   | <b>151%</b> | 9.1      | 60.7  | <b>104.0</b> | <b>71%</b>    |
| Net income from discontinued operations                 |           |          |          |          |          | <b>1.8</b>     |             | -0.8     | 0.2   | <b>2.4</b>   | <b>1,060%</b> |
| Net income                                              | 168.0     | 119.9    | 172.3    | 94.7     | 69.2     | <b>175.7</b>   | <b>154%</b> | 8.3      | 60.9  | <b>106.5</b> | <b>75%</b>    |

\* 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.

\*\*



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In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income before income taxes and net income from operations that became treated as discontinued during the third quarter are separately reported retroactive to the first quarter of the current fiscal year.

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(billions of yen)

|                                                    | Full Year    |              | 1Q-3Q        |              | Quarter      |              |             |             |              |             |
|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|
|                                                    | FY2002.3     | FY2003.3     | FY2004.3     | FY2005.3     | FY2005.3     | FY2006.3     | FY2006.3    |             |              | QoQ         |
|                                                    |              |              |              |              | 1-3Q         | 1-3Q         | 1Q          | 2Q          | 3Q           |             |
|                                                    |              |              |              |              |              |              |             |             |              |             |
| <b>Commissions</b>                                 |              |              |              |              |              |              |             |             |              |             |
| Stock brokerage commissions (Domestic Retail)      | 61.7         | 48.2         | 92.1         | 103.0        | 75.7         | <b>109.3</b> | 20.8        | 34.6        | <b>53.9</b>  | <b>56%</b>  |
| Stock brokerage commissions (Other)                | 31.5         | 29.3         | 45.4         | 40.2         | 29.5         | <b>38.9</b>  | 8.0         | 14.2        | <b>16.7</b>  | <b>18%</b>  |
| Other brokerage commissions                        | 4.3          | 7.6          | 12.2         | 13.0         | 8.9          | <b>11.0</b>  | 2.8         | 2.2         | <b>6.0</b>   | <b>179%</b> |
| Commissions for distribution of investment trusts  | 26.7         | 30.5         | 37.3         | 41.7         | 30.0         | <b>59.5</b>  | 17.5        | 19.6        | <b>22.4</b>  | <b>14%</b>  |
| Other                                              | 15.8         | 26.0         | 23.2         | 24.1         | 17.4         | <b>20.1</b>  | 6.1         | 6.9         | <b>7.2</b>   | <b>4%</b>   |
| <b>Total</b>                                       | <b>140.0</b> | <b>141.6</b> | <b>210.2</b> | <b>222.0</b> | <b>161.4</b> | <b>238.8</b> | <b>55.2</b> | <b>77.5</b> | <b>106.2</b> | <b>37%</b>  |
| <b>Fees from Investment Banking</b>                |              |              |              |              |              |              |             |             |              |             |
| Equity underwriting commissions                    | 29.0         | 24.6         | 44.7         | 49.1         | 38.2         | <b>35.2</b>  | 4.9         | 12.4        | <b>17.9</b>  | <b>44%</b>  |
| Bond underwriting commissions                      | 31.6         | 37.0         | 26.4         | 20.5         | 12.7         | <b>12.6</b>  | 3.6         | 4.7         | <b>4.2</b>   | <b>-10%</b> |
| M&A/Financial advisory fees                        | 13.4         | 16.8         | 15.8         | 22.6         | 15.2         | <b>19.5</b>  | 6.2         | 6.9         | <b>6.4</b>   | <b>-8%</b>  |
| Other                                              | 1.3          | 3.4          | 0.1          | 0.1          | 0.0          | <b>0.1</b>   | 0.1         | 0.0         | <b>0.1</b>   |             |
| <b>Total</b>                                       | <b>75.3</b>  | <b>81.8</b>  | <b>87.0</b>  | <b>92.3</b>  | <b>66.2</b>  | <b>67.4</b>  | <b>14.7</b> | <b>24.1</b> | <b>28.6</b>  | <b>19%</b>  |
| <b>Asset Management and Portfolio Service Fees</b> |              |              |              |              |              |              |             |             |              |             |
| Asset management fees                              | 89.9         | 60.2         | 44.2         | 51.1         | 38.5         | <b>47.4</b>  | 13.5        | 16.1        | <b>17.8</b>  | <b>11%</b>  |
| Administration fees                                | 10.2         | 10.0         | 12.1         | 16.1         | 10.7         | <b>13.5</b>  | 3.4         | 5.9         | <b>4.2</b>   | <b>-29%</b> |
| Custodial fees                                     | 9.8          | 9.1          | 9.9          | 11.3         | 8.1          | <b>9.6</b>   | 3.1         | 2.9         | <b>3.6</b>   | <b>22%</b>  |
| <b>Total</b>                                       | <b>110.0</b> | <b>79.3</b>  | <b>66.2</b>  | <b>78.5</b>  | <b>57.3</b>  | <b>70.5</b>  | <b>19.9</b> | <b>24.9</b> | <b>25.6</b>  | <b>3%</b>   |
| <b>Net Gain on Trading*</b>                        |              |              |              |              |              |              |             |             |              |             |
| Bonds and other                                    | 56.0         | 133.6        | 152.3        | 120.9        | 81.7         | <b>114.5</b> | 31.7        | 24.4        | <b>58.4</b>  | <b>139%</b> |
| Equity                                             | 113.0        | 35.9         | 75.2         | 76.8         | 46.1         | <b>87.1</b>  | 38.9        | 15.4        | <b>32.8</b>  | <b>113%</b> |
| Gain on merchant banking trading                   | -6.8         | 2.8          | 1.5          | 4.0          | 3.5          | <b>3.6</b>   | 0.2         | 4.0         | <b>-0.6</b>  |             |
| Net interest revenue                               | -3.5         | 127.3        | 100.4        | 74.3         | 71.8         | <b>63.9</b>  | 0.8         | 41.1        | <b>22.0</b>  | <b>-47%</b> |
| <b>Total</b>                                       | <b>158.7</b> | <b>299.6</b> | <b>329.4</b> | <b>276.0</b> | <b>203.2</b> | <b>269.1</b> | <b>71.6</b> | <b>85.0</b> | <b>112.5</b> | <b>32%</b>  |

\* Includes net interest revenue



Table of Contents**Adjustment of Consolidated Results and Segment Results**

(billions of yen)

|                                                                                                  | Full Year |          |          | 1Q-3Q    |          |              | Quarter        |          |       |              |             |
|--------------------------------------------------------------------------------------------------|-----------|----------|----------|----------|----------|--------------|----------------|----------|-------|--------------|-------------|
|                                                                                                  | FY2002.3  | FY2003.3 | FY2004.3 | FY2005.3 | FY2005.3 | FY2006.3     | YoY            | FY2006.3 |       |              |             |
|                                                                                                  |           |          |          |          |          |              |                | 1Q       | 2Q    | 3Q           | QoQ         |
| <b>Segment Results</b>                                                                           |           |          |          |          |          |              |                |          |       |              |             |
| Net revenue                                                                                      | 741.8     | 602.8    | 729.5    | 709.0    | 507.6    | <b>777.6</b> | <b>53%</b>     | 171.4    | 219.8 | <b>386.4</b> | <b>76%</b>  |
| Non-interest expenses                                                                            | 663.3     | 513.5    | 504.0    | 521.4    | 374.6    | <b>426.9</b> | <b>14%</b>     | 134.0    | 138.3 | <b>154.5</b> | <b>12%</b>  |
| Income before income taxes                                                                       | 78.5      | 89.2     | 225.5    | 187.6    | 133.0    | <b>350.7</b> | <b>164%</b>    | 37.4     | 81.5  | <b>231.8</b> | <b>184%</b> |
| <b>Unrealized gain (loss) on investments in equity securities held for relationship purposes</b> |           |          |          |          |          |              |                |          |       |              |             |
| Net revenue                                                                                      | -60.2     | -43.0    | 54.7     | 8.4      | 0.2      | <b>56.5</b>  | <b>27,615%</b> | -11.0    | 31.3  | <b>36.3</b>  | <b>16%</b>  |
| Non-interest expenses                                                                            |           |          |          |          |          |              |                |          |       |              |             |
| Income before income taxes                                                                       | -60.2     | -43.0    | 54.7     | 8.4      | 0.2      | <b>56.5</b>  | <b>27,615%</b> | -11.0    | 31.3  | <b>36.3</b>  | <b>16%</b>  |
| <b>Effects of consolidation / deconsolidation of certain private equity investee companies</b>   |           |          |          |          |          |              |                |          |       |              |             |
| Net revenue                                                                                      | 639.7     | 6.5      | 18.9     | 81.8     | 56.8     | <b>-14.2</b> |                | 27.1     | 21.6  | <b>-62.9</b> |             |
| Non-interest expenses                                                                            | 485.1     | 5.3      | 16.4     | 73.0     | 52.2     | <b>74.5</b>  | <b>43%</b>     | 24.4     | 22.1  | <b>28.0</b>  | <b>27%</b>  |
| Income before income taxes                                                                       | 154.6     | 1.2      | 2.4      | 8.9      | 4.6      | <b>-88.7</b> |                | 2.7      | -0.5  | <b>-90.8</b> |             |
| <b>US GAAP</b>                                                                                   |           |          |          |          |          |              |                |          |       |              |             |
| Net revenue                                                                                      | 1,321.4   | 566.3    | 803.1    | 799.2    | 564.7    | <b>819.9</b> | <b>45%</b>     | 187.5    | 272.6 | <b>359.8</b> | <b>32%</b>  |
| Non-interest expenses                                                                            | 1,148.4   | 518.9    | 520.4    | 594.4    | 426.8    | <b>501.3</b> | <b>17%</b>     | 158.4    | 160.3 | <b>182.5</b> | <b>14%</b>  |
| Income from continuing operations before income                                                  | 173.0     | 47.4     | 282.7    | 204.8    | 137.9    | <b>318.6</b> | <b>131%</b>    | 29.1     | 112.3 | <b>177.2</b> | <b>58%</b>  |
| Income from discontinued operations before income                                                |           |          |          |          |          | <b>16.8</b>  |                | 1.6      | 5.3   | <b>9.9</b>   | <b>85%</b>  |
| Income before income taxes                                                                       | 173.0     | 47.4     | 282.7    | 204.8    | 137.9    | <b>335.4</b> | <b>143%</b>    | 30.7     | 117.6 | <b>187.1</b> | <b>59%</b>  |

\*\* In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, income before income taxes and net income from operations that became treated as discontinued during the third quarter are separately reported retroactive to the first quarter of the current fiscal year.



Table of Contents**Revenue by Segment**

|                                  | (billions of yen) |          |          |          |          |              |             |
|----------------------------------|-------------------|----------|----------|----------|----------|--------------|-------------|
|                                  |                   |          |          |          | FY2005.3 | FY2006.3     |             |
|                                  | FY2002.3          | FY2003.3 | FY2004.3 | FY2005.3 | 1-3Q     | 1-3Q         | YoY         |
| <b>Domestic Retail</b>           |                   |          |          |          |          |              |             |
| Net revenue                      | 229.1             | 249.3    | 305.8    | 304.4    | 224.8    | <b>323.0</b> | <b>44%</b>  |
| Non-interest expenses            | 208.6             | 213.6    | 226.2    | 223.2    | 163.2    | <b>177.2</b> | <b>9%</b>   |
| Income before income taxes       | 20.5              | 35.7     | 79.5     | 81.2     | 61.6     | <b>145.8</b> | <b>137%</b> |
| <b>Global Markets</b>            |                   |          |          |          |          |              |             |
| Net revenue                      | 215.8             | 236.0    | 284.1    | 243.1    | 173.3    | <b>242.7</b> | <b>40%</b>  |
| Non-interest expenses            | 133.2             | 142.4    | 163.3    | 182.9    | 126.5    | <b>151.0</b> | <b>19%</b>  |
| Income before income taxes       | 82.6              | 93.6     | 120.8    | 60.2     | 46.8     | <b>91.7</b>  | <b>96%</b>  |
| <b>Global Investment Banking</b> |                   |          |          |          |          |              |             |
| Net revenue                      | 88.3              | 69.1     | 70.9     | 75.4     | 56.1     | <b>68.5</b>  | <b>22%</b>  |
| Non-interest expenses            | 57.4              | 56.4     | 53.7     | 46.2     | 32.9     | <b>34.0</b>  | <b>3%</b>   |
| Income before income taxes       | 30.9              | 12.8     | 17.2     | 29.2     | 23.2     | <b>34.6</b>  | <b>49%</b>  |
| <b>Global Merchant Banking</b>   |                   |          |          |          |          |              |             |
| Net revenue                      | 135.8             | -6.6     | 10.7     | 7.3      | -3.1     | <b>83.7</b>  |             |
| Non-interest expenses            | 58.0              | 8.6      | 10.2     | 10.4     | 7.6      | <b>7.3</b>   | <b>-5%</b>  |
| Income before income taxes       | 77.7              | -15.3    | 0.5      | -3.0     | -10.7    | <b>76.4</b>  |             |
| <b>Asset Management</b>          |                   |          |          |          |          |              |             |
| Net revenue                      | 47.2              | 37.1     | 36.0     | 43.5     | 33.0     | <b>42.8</b>  | <b>30%</b>  |
| Non-interest expenses            | 37.0              | 33.9     | 37.0     | 36.1     | 26.6     | <b>30.0</b>  | <b>13%</b>  |
| Income before income taxes       | 10.2              | 3.2      | -1.0     | 7.4      | 6.4      | <b>12.8</b>  | <b>100%</b> |
| <b>5 Segment Total</b>           |                   |          |          |          |          |              |             |
| Net revenue                      | 716.2             | 584.8    | 707.5    | 673.8    | 484.1    | <b>760.7</b> | <b>57%</b>  |
| Non-interest expenses            | 494.3             | 454.9    | 490.4    | 498.8    | 356.8    | <b>399.4</b> | <b>12%</b>  |
| Income before income taxes       | 221.9             | 129.9    | 217.0    | 175.0    | 127.3    | <b>361.3</b> | <b>184%</b> |
| <b>Other</b>                     |                   |          |          |          |          |              |             |
| Net revenue                      | 25.6              | 18.0     | 22.1     | 35.2     | 23.6     | <b>16.9</b>  | <b>-28%</b> |
| Non-interest expenses            | 169.0             | 58.7     | 13.6     | 22.6     | 17.8     | <b>27.5</b>  | <b>54%</b>  |
| Income before income taxes       | -143.4            | -40.7    | 8.5      | 12.6     | 5.8      | <b>-10.5</b> |             |
| <b>Segment Total</b>             |                   |          |          |          |          |              |             |
| Net revenue                      | 741.8             | 602.8    | 729.5    | 709.0    | 507.6    | <b>777.6</b> | <b>53%</b>  |
| Non-interest expenses            | 663.3             | 513.5    | 504.0    | 521.4    | 374.6    | <b>426.9</b> | <b>14%</b>  |
| Income before income taxes       | 78.5              | 89.2     | 225.5    | 187.6    | 133.0    | <b>350.7</b> | <b>164%</b> |

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Note: In April 2005, Global Wholesale was reorganized into Global Markets, Global Investment Banking and Global Merchant Banking.  
In April 2004, Fixed Income, Equity and certain functions of Investment Banking were consolidated to create Global Markets.  
Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from those of FY2005.3 onward.

Table of Contents**Revenue by Segment (Quarterly)**

(billions of yen)

|                                  | FY2004.3 |       |       |       | FY2005.3 |       |       |       | FY2006.3 |       |              | YoY         | QoQ          |
|----------------------------------|----------|-------|-------|-------|----------|-------|-------|-------|----------|-------|--------------|-------------|--------------|
|                                  | 1Q       | 2Q    | 3Q    | 4Q    | 1Q       | 2Q    | 3Q    | 4Q    | 1Q       | 2Q    | 3Q           |             |              |
|                                  |          |       |       |       |          |       |       |       |          |       |              |             |              |
| <b>Domestic Retail</b>           |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 75.0     | 75.6  | 75.4  | 79.8  | 87.0     | 64.8  | 73.0  | 79.6  | 84.8     | 101.4 | <b>136.7</b> | <b>87%</b>  | <b>35%</b>   |
| Non-interest expenses            | 54.2     | 56.9  | 55.3  | 59.8  | 53.3     | 54.9  | 55.0  | 60.0  | 54.5     | 60.0  | <b>62.6</b>  | <b>14%</b>  | <b>4%</b>    |
| Income before income taxes       | 20.8     | 18.7  | 20.1  | 20.0  | 33.7     | 9.8   | 18.0  | 19.6  | 30.3     | 41.4  | <b>74.1</b>  | <b>311%</b> | <b>79%</b>   |
| <b>Global Markets</b>            |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 82.6     | 87.1  | 41.6  | 72.8  | 71.8     | 44.9  | 56.6  | 69.8  | 49.8     | 77.7  | <b>115.2</b> | <b>103%</b> | <b>48%</b>   |
| Non-interest expenses            | 41.6     | 41.5  | 39.0  | 41.2  | 41.2     | 41.5  | 43.8  | 56.4  | 50.5     | 46.2  | <b>54.3</b>  | <b>24%</b>  | <b>17%</b>   |
| Income before income taxes       | 41.1     | 45.6  | 2.6   | 31.6  | 30.6     | 3.4   | 12.8  | 13.3  | -0.7     | 31.5  | <b>60.9</b>  | <b>374%</b> | <b>93%</b>   |
| <b>Global Investment Banking</b> |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 12.9     | 20.6  | 18.0  | 19.4  | 12.9     | 22.9  | 20.2  | 19.4  | 12.8     | 20.5  | <b>35.3</b>  | <b>74%</b>  | <b>73%</b>   |
| Non-interest expenses            | 12.1     | 13.5  | 13.4  | 14.7  | 10.7     | 11.5  | 10.7  | 13.4  | 10.6     | 11.3  | <b>12.0</b>  | <b>12%</b>  | <b>6%</b>    |
| Income before income taxes       | 0.8      | 7.1   | 4.6   | 4.7   | 2.3      | 11.4  | 9.5   | 6.0   | 2.2      | 9.1   | <b>23.3</b>  | <b>145%</b> | <b>155%</b>  |
| <b>Global Merchant Banking</b>   |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | -1.4     | 7.3   | -2.3  | 7.1   | 2.8      | -2.3  | -3.5  | 10.4  | -3.3     | 6.9   | <b>80.1</b>  |             | <b>1065%</b> |
| Non-interest expenses            | 2.7      | 2.5   | 2.8   | 2.3   | 3.0      | 2.4   | 2.2   | 2.7   | 2.6      | 2.2   | <b>2.5</b>   | <b>14%</b>  | <b>14%</b>   |
| Income before income taxes       | -4.1     | 4.9   | -5.1  | 4.8   | -0.2     | -4.8  | -5.7  | 7.7   | -5.9     | 4.7   | <b>77.6</b>  |             | <b>1558%</b> |
| <b>Asset Management</b>          |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 8.3      | 8.0   | 10.6  | 9.0   | 9.7      | 11.0  | 12.3  | 10.5  | 12.5     | 13.8  | <b>16.4</b>  | <b>33%</b>  | <b>19%</b>   |
| Non-interest expenses            | 8.2      | 10.5  | 8.1   | 10.2  | 8.9      | 8.8   | 8.9   | 9.5   | 9.2      | 9.9   | <b>10.9</b>  | <b>23%</b>  | <b>11%</b>   |
| Income before income taxes       | 0.1      | -2.5  | 2.6   | -1.2  | 0.8      | 2.2   | 3.4   | 1.0   | 3.3      | 4.0   | <b>5.5</b>   | <b>60%</b>  | <b>39%</b>   |
| <b>5 Segment Total</b>           |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 177.4    | 198.6 | 143.3 | 188.2 | 184.1    | 141.2 | 158.8 | 189.7 | 156.6    | 220.3 | <b>383.7</b> | <b>142%</b> | <b>74%</b>   |
| Non-interest expenses            | 118.7    | 124.8 | 118.6 | 128.3 | 117.0    | 119.1 | 120.6 | 142.0 | 127.4    | 129.6 | <b>142.3</b> | <b>18%</b>  | <b>10%</b>   |
| Income before income taxes       | 58.7     | 73.7  | 24.7  | 59.9  | 67.1     | 22.0  | 38.1  | 47.7  | 29.2     | 90.7  | <b>241.4</b> | <b>533%</b> | <b>166%</b>  |
| <b>Other</b>                     |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 3.2      | -1.7  | 1.4   | 19.2  | 0.1      | 14.9  | 8.6   | 11.7  | 14.8     | -0.5  | <b>2.6</b>   |             |              |
| Non-interest expenses            | 6.7      | 0.6   | -0.3  | 6.5   | 7.7      | 7.3   | 2.9   | 4.8   | 6.6      | 8.7   | <b>12.2</b>  | <b>325%</b> | <b>41%</b>   |
| Income before income taxes       | -3.5     | -2.3  | 1.7   | 12.7  | -7.6     | 7.6   | 5.7   | 6.9   | 8.2      | -9.2  | <b>-9.6</b>  |             |              |
| <b>Segment Total</b>             |          |       |       |       |          |       |       |       |          |       |              |             |              |
| Net revenue                      | 180.6    | 196.9 | 144.7 | 207.3 | 184.2    | 156.0 | 167.4 | 201.3 | 171.4    | 219.8 | <b>386.4</b> | <b>131%</b> | <b>76%</b>   |
| Non-interest expenses            | 125.5    | 125.5 | 118.3 | 134.7 | 124.7    | 126.4 | 123.5 | 146.8 | 134.0    | 138.3 | <b>154.5</b> | <b>25%</b>  | <b>12%</b>   |
| Income before income taxes       | 55.1     | 71.4  | 26.4  | 72.6  | 59.5     | 29.6  | 43.9  | 54.6  | 37.4     | 81.5  | <b>231.8</b> | <b>428%</b> | <b>184%</b>  |

Note: In April 2005, Global Wholesale was reorganized into Global Markets, Global Investment Banking and Global Merchant Banking.



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

Global Markets figures up to FY2004.3 are the total of Fixed Income and Equity and differ slightly in composition from those of FY2005.3 onward.

Table of Contents**Segment Other Income before Income Taxes**

(billions of yen)

|                                                                   | Full Year |          |          |          | 1Q-3Q    |              | Quarter  |      |              |
|-------------------------------------------------------------------|-----------|----------|----------|----------|----------|--------------|----------|------|--------------|
|                                                                   | FY2002.3  | FY2003.3 | FY2004.3 | FY2005.3 | FY2005.3 | FY2006.3     | FY2006.3 |      |              |
|                                                                   |           |          |          |          | 1-3Q     | 1-3Q         | 1Q       | 2Q   | 3Q           |
|                                                                   |           |          |          |          |          |              |          |      |              |
| Other income before income taxes                                  | -143.4    | -40.7    | 8.5      | 12.6     | 5.8      | <b>-10.5</b> | 8.2      | -9.2 | <b>-9.6</b>  |
| Net gain/loss on trading related to economic hedging transactions | 31.4      | -6.2     | -12.8    | -9.7     | -7.7     | <b>-28.8</b> | -2.8     | -8.5 | <b>-17.6</b> |
| Loss/gain on investment securities                                | 4.3       | 1.7      | 1.2      | 7.0      | 6.2      | <b>8.1</b>   | 8.2      | -0.1 | <b>0.0</b>   |
| Equity in losses/earnings of affiliates                           | -9.6      | -3.8     | 8.5      | 7.3      | 5.4      | <b>14.0</b>  | 2.7      | 2.9  | <b>8.3</b>   |
| Corporate items                                                   | -41.7     | -9.4     | -10.7    | 4.5      | -0.3     | <b>-6.8</b>  | 0.5      | -3.7 | <b>-3.6</b>  |
| Impairment loss on investment of affiliates                       | -92.4     | -21.2    |          |          |          |              |          |      |              |
| Other*                                                            | -35.4     | -1.9     | 22.3     | 3.6      | 2.1      | <b>3.0</b>   | -0.4     | 0.1  | <b>3.3</b>   |

\* FY2002.3 includes 13.3 billion yen in amortization of goodwill and negative goodwill, -18.7 billion yen in a multi-employer pension plan, and 3.5 billion yen from equity in earnings of affiliates.

Table of Contents**Consolidated Balance Sheet**

|                                                   | (billions of yen) |               |
|---------------------------------------------------|-------------------|---------------|
|                                                   | Mar. 31, 2005     | Dec. 31, 2005 |
| <b>Assets</b>                                     |                   |               |
| Cash and cash deposits                            | 1,047             | 1,503         |
| Loans and receivables                             | 1,221             | 1,846         |
| Collateralized agreements                         | 14,389            | 15,696        |
| Trading assets and private equity investments     | 15,601            | 14,773        |
| Other assets                                      | 2,231             | 2,303         |
| Assets from discontinued operations               | 932               | 953           |
| <b>Total assets</b>                               | <b>34,489</b>     | <b>36,120</b> |
| <b>Liabilities</b>                                |                   |               |
| Short-term borrowings                             | 521               | 1,126         |
| Payables and deposits                             | 964               | 1,024         |
| Collateralized financing                          | 21,666            | 20,029        |
| Trading liabilities                               | 5,332             | 7,303         |
| Other liabilities                                 | 1,310             | 1,397         |
| Liabilities of discontinued operations            | 881               | 901           |
| Long-term borrowings                              | 2,828             | 3,251         |
| <b>Total liabilities</b>                          | <b>32,620</b>     | <b>34,130</b> |
| Shareholders' equity                              |                   |               |
| <b>Total shareholders' equity</b>                 | <b>1,868</b>      | <b>1,990</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>34,489</b>     | <b>36,120</b> |

\* In accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, assets and liabilities of the operations that became treated as discontinued during the third quarter are separately reported as other assets and other liabilities, and such amounts of the previous fiscal year are shown as reclassified.

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## Effect of Consolidation/Deconsolidation of Certain Private Equity Investee Companies

*Non-interest Expenses*

(billions of yen)

|                                                   | Full Year |          | 1Q-3Q    |              | Quarter  |       |              |
|---------------------------------------------------|-----------|----------|----------|--------------|----------|-------|--------------|
|                                                   | FY2004.3  | FY2005.3 | FY2005.3 | FY2006.3     | FY2006.3 |       |              |
|                                                   |           |          | 1-3Q     | 1-3Q         | 1Q       | 2Q    | 3Q           |
|                                                   |           |          |          |              |          |       |              |
| <b>Compensation and benefits</b>                  | 259.3     | 275.0    | 197.6    | <b>234.3</b> | 72.6     | 73.8  | <b>87.9</b>  |
| <b>Fixed-type compensation and benefits</b>       | 144.3     | 159.6    | 117.1    | <b>126.7</b> | 41.4     | 42.1  | <b>43.2</b>  |
| Segment total                                     | 142.4     | 151.1    | 111.8    | <b>119.3</b> | 38.6     | 39.7  | <b>41.0</b>  |
| Private equity investee companies                 | 1.9       | 8.5      | 5.2      | <b>7.4</b>   | 2.8      | 2.4   | <b>2.2</b>   |
| <b>Variable-type compensation and benefits</b>    | 115.0     | 115.4    | 80.5     | <b>107.6</b> | 31.2     | 31.7  | <b>44.7</b>  |
| Segment total                                     | 114.4     | 113.6    | 79.0     | <b>104.4</b> | 30.6     | 30.3  | <b>43.5</b>  |
| Private equity investee companies                 | 0.6       | 1.8      | 1.5      | <b>3.2</b>   | 0.6      | 1.4   | <b>1.2</b>   |
| <b>Commissions and floor brokerage</b>            | 19.2      | 23.9     | 17.0     | <b>23.3</b>  | 5.9      | 8.9   | <b>8.5</b>   |
| Segment total                                     | 18.9      | 22.1     | 15.6     | <b>22.1</b>  | 5.5      | 8.6   | <b>8.1</b>   |
| Private equity investee companies                 | 0.3       | 1.8      | 1.4      | <b>1.2</b>   | 0.4      | 0.3   | <b>0.4</b>   |
| <b>Information processing and communications</b>  | 80.0      | 81.4     | 59.8     | <b>62.2</b>  | 20.6     | 20.6  | <b>21.0</b>  |
| Segment total                                     | 79.9      | 80.9     | 59.5     | <b>61.7</b>  | 20.5     | 20.5  | <b>20.8</b>  |
| Private equity investee companies                 | 0.1       | 0.5      | 0.3      | <b>0.5</b>   | 0.2      | 0.1   | <b>0.2</b>   |
| <b>Occupancy and related depreciation</b>         | 54.2      | 53.5     | 39.4     | <b>39.9</b>  | 12.5     | 14.0  | <b>13.4</b>  |
| Segment total                                     | 53.7      | 50.8     | 37.8     | <b>36.5</b>  | 11.3     | 12.8  | <b>12.4</b>  |
| Private equity investee companies                 | 0.5       | 2.7      | 1.6      | <b>3.4</b>   | 1.2      | 1.1   | <b>1.0</b>   |
| <b>Business development expenses</b>              | 23.1      | 28.2     | 20.0     | <b>22.6</b>  | 6.8      | 8.2   | <b>7.6</b>   |
| Segment total                                     | 22.8      | 26.2     | 18.7     | <b>21.0</b>  | 6.3      | 7.7   | <b>7.0</b>   |
| Private equity investee companies                 | 0.3       | 2.0      | 1.3      | <b>1.6</b>   | 0.5      | 0.5   | <b>0.6</b>   |
| <b>Other</b>                                      | 73.3      | 87.6     | 60.4     | <b>77.4</b>  | 25.0     | 21.9  | <b>30.5</b>  |
| Segment total                                     | 72.4      | 76.6     | 52.2     | <b>61.9</b>  | 21.4     | 18.7  | <b>21.8</b>  |
| Private equity investee companies                 | 0.9       | 11.0     | 8.1      | <b>15.5</b>  | 3.6      | 3.2   | <b>8.7</b>   |
| <b>Private equity entities cost of goods sold</b> | 11.9      | 44.7     | 32.6     | <b>41.7</b>  | 15.0     | 13.0  | <b>13.7</b>  |
| <b>Total non-interest expenses</b>                | 520.4     | 594.4    | 426.8    | <b>501.3</b> | 158.4    | 160.3 | <b>182.5</b> |
| Segment total                                     | 504.0     | 521.4    | 374.6    | <b>426.9</b> | 134.0    | 138.3 | <b>154.5</b> |
| Private equity investee companies                 | 16.4      | 73.0     | 52.2     | <b>74.5</b>  | 24.4     | 22.1  | <b>28.0</b>  |

\*

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In accordance with SFAS No. 144 Accounting for the Impairment or Disposal of Long-Lived Assets, non-interest expenses associated with businesses that became treated as discontinued during the third quarter are reported net of net revenue in income before income taxes and therefore not shown in the above table.

**Table of Contents****Nomura Securities Client Assets**

|                         | <u>Mar. 31, 2002</u> | <u>Mar. 31, 2003</u> | <u>Mar. 31, 2004</u> | <u>Mar. 31, 2005</u> | <u>Jun. 30, 2005</u> | <u>Sep. 30, 2005</u> | <u>Dec. 31, 2005</u> |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Equities                | 25.1                 | 21.6                 | 35.9                 | 40.0                 | 41.9                 | 48.9                 | 57.9                 |
| Bonds                   | 13.7                 | 16.8                 | 17.3                 | 19.2                 | 19.7                 | 20.3                 | 20.5                 |
| Stock investment trusts | 2.7                  | 2.4                  | 3.3                  | 3.9                  | 4.3                  | 4.9                  | 5.7                  |
| Bond investment trusts  | 9.3                  | 6.5                  | 5.6                  | 4.9                  | 4.6                  | 4.7                  | 4.9                  |
| Overseas mutual funds   | 0.9                  | 1.2                  | 1.6                  | 2.0                  | 2.1                  | 2.2                  | 2.4                  |
| Other                   | 0.0                  | 0.0                  | 0.0                  | 0.0                  | 0.0                  | 0.0                  | 0.0                  |
| <b>Total</b>            | <b>51.8</b>          | <b>48.5</b>          | <b>63.8</b>          | <b>70.0</b>          | <b>72.5</b>          | <b>81.0</b>          | <b>91.4</b>          |

Table of Contents**Domestic Retail Related Data (1)**

| Domestic Retail                                                             | Full Year |                        |                        |                         | Quarter           |                   |                   |
|-----------------------------------------------------------------------------|-----------|------------------------|------------------------|-------------------------|-------------------|-------------------|-------------------|
|                                                                             |           |                        |                        |                         | FY2006.3          |                   |                   |
|                                                                             | FY2002.3  | FY2003.3               | FY2004.3               | FY2005.3                | 1Q                | 2Q                | 3Q                |
| <b>Retail foreign currency bond sales (billions of yen)</b>                 | 1,354.0   | 2,284.7                | 1,990.0                | 1,154.4                 | 304.8             | 340.7             | 268.6             |
| <b>Commissions for investment trusts distribution (billions of yen)*</b>    | 28.2      | 34.9                   | 46.9                   | 49.9                    | 19.5              | 20.9              | 26.8              |
| Bond investment trusts commission                                           | 10.7      | 16.9                   | 11.1                   | 6.4                     | 1.1               | 0.8               | 0.7               |
| Stock investment trusts commission                                          | 15.4      | 11.6                   | 21.5                   | 31.6                    | 14.8              | 16.9              | 19.1              |
| Foreign investment trusts commission                                        | 2.1       | 6.4                    | 14.2                   | 11.9                    | 3.7               | 3.2               | 7.0               |
| <b>Domestic distribution volume of investment trusts (trillions of yen)</b> | 22.3      | 11.9                   | 13.7                   | 14.2                    | 3.9               | 4.7               | 6.3               |
| Bond investment trusts                                                      | 20.2      | 8.6                    | 10.1                   | 10.4                    | 2.6               | 3.4               | 4.4               |
| Stock investment trusts                                                     | 1.3       | 1.3                    | 1.6                    | 2.3                     | 0.9               | 1.0               | 1.2               |
| Foreign investment trusts                                                   | 0.9       | 2.1                    | 2.1                    | 1.4                     | 0.4               | 0.3               | 0.6               |
| <b>Other (billions of yen)</b>                                              |           |                        |                        |                         |                   |                   |                   |
| <b>Outstanding value of variable annuity insurance policies</b>             | 7.7       | 166.6                  | 261.6                  | 446.4                   | 504.3             | 550.4             | 609.8             |
|                                                                             |           |                        |                        |                         |                   |                   |                   |
|                                                                             |           | <b>1st - 2nd issue</b> | <b>3rd - 6th issue</b> | <b>7th - 10th issue</b> | <b>11th issue</b> | <b>12th issue</b> | <b>13th issue</b> |
| <b>Sales of JGBs for individual investors</b>                               |           | 101.3                  | 1,271.6                | 1,290.6                 | 206.4             | 179.6             | 186.4             |

\* Nomura Securities

Table of Contents**Domestic Retail Related Data (2)***Client Assets\**

**Domestic Retail Client Assets\* and  
Financial Management Division Client Assets**

|                                | <u>Mar. 31, 2002</u> | <u>Mar. 31, 2003</u> | <u>Mar. 31, 2004</u> | <u>Mar. 31, 2005</u> | <u>Jun. 30, 2005</u> | <u>Sep. 30, 2005</u> | <u>Dec. 31, 2005</u> |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Domestic Retail client assets* | 33.6                 | 31.5                 | 40.8                 | 45.6                 | 46.5                 | 51.7                 | 57.9                 |
| Financial Management Division  | 10.9                 | 8.4                  | 12.9                 | 14.6                 | 15.0                 | 17.7                 | 21.6                 |
| <b>Total</b>                   | <b>44.4</b>          | <b>39.9</b>          | <b>53.7</b>          | <b>60.2</b>          | <b>61.5</b>          | <b>69.4</b>          | <b>79.4</b>          |

\* Including regional financial institutions

NOTE: From September 30, 2005 onward, client assets include assets in custody of Osaka and Nagoya Employees Services Departments.



## Retail Client Assets\*

|                         | <u>Mar. 31, 2002</u> | <u>Mar. 31, 2003</u> | <u>Mar. 31, 2004</u> | <u>Mar. 31, 2005</u> | <u>Jun. 30, 2005</u> | <u>Sep. 30, 2005</u> | <u>Dec. 31, 2005</u> |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Equities                | 11.1                 | 9.5                  | 16.0                 | 19.1                 | 19.5                 | 23.3                 | 27.8                 |
| Foreign currency bonds  | 2.5                  | 3.4                  | 3.7                  | 3.7                  | 3.7                  | 3.7                  | 3.6                  |
| Domestic bonds**        | 4.2                  | 5.0                  | 6.1                  | 7.5                  | 7.7                  | 7.9                  | 8.3                  |
| Stock investment trusts | 2.4                  | 2.0                  | 2.7                  | 2.9                  | 3.2                  | 3.8                  | 4.4                  |
| Bond investment trusts  | 8.1                  | 5.9                  | 5.0                  | 4.3                  | 4.1                  | 4.2                  | 4.4                  |
| Overseas mutual funds   | 0.8                  | 1.0                  | 1.4                  | 1.8                  | 1.9                  | 2.0                  | 2.2                  |
| Other***                | 0.0                  | 0.2                  | 0.3                  | 0.5                  | 0.6                  | 0.6                  | 0.7                  |
| <b>Total</b>            | <b>29.1</b>          | <b>27.1</b>          | <b>35.2</b>          | <b>39.8</b>          | <b>40.7</b>          | <b>45.5</b>          | <b>51.3</b>          |

\* Domestic Retail client assets excluding regional financial institutions

\*\* Includes CBs and warrants

\*\*\* Includes variable annuity insurance

NOTE: From September 30, 2005 onward, client assets include assets in custody of Osaka and Nagoya Employees Services Departments.

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**Domestic Retail Related Data (3)**

*Retail Net Asset Inflow\**

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

**Table of Contents****Domestic Retail Related Data (4)***Number of Accounts*

| <u>(thousands of accounts)</u>              | <u>FY2002.3</u> | <u>FY2003.3</u> | <u>FY2004.3</u> | <u>FY2005.3</u> | <u>FY2005.6</u> | <u>FY2005.9</u> | <u>FY2005.12</u> |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Nomura Home Trade (online trading accounts) | 936             | 1,141           | 1,367           | 1,716           | 1,774           | 1,828           | 1,901            |
| IT share*                                   |                 |                 |                 |                 |                 |                 |                  |
| No. of orders                               | 35%             | 36%             | 45%             | 48%             | 52%             | 53%             | 53%              |
| Transaction value                           | 16%             | 14%             | 22%             | 24%             | 25%             | 26%             | 27%              |
| Nomura Cash Management Service (accounts)   | 2,899           | 3,112           | 3,347           | 3,708           | 3,753           | 3,802           | 3,876            |
| Equity holding accounts                     | 1,215           | 1,302           | 1,369           | 1,668           | 1,679           | 1,674           | 1,700            |
| New accounts (individual)*                  | 268             | 238             | 260             | 426             | 81              | 80              | 93               |

\* Total for period

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**Global Merchant Banking Related Data**

*Business Exposure*

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**Table of Contents**

**Asset Management Related Data (1)**

*Assets Under Management*

**Total Assets under**

**Management\***

\* 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.

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

**Nomura Asset Management**

**Assets under Management**

|                                    | <u>Mar. 31, 2002</u> | <u>Mar. 31, 2003</u> | <u>Mar. 31, 2004</u> | <u>Mar. 31, 2005</u> | <u>Jun. 30, 2005</u> | <u>Sep. 30, 2005</u> | <u>Dec. 31, 2005</u> |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Public stock investment trusts     | 3.2                  | 3.2                  | 4.5                  | 4.4                  | 5.0                  | 5.0                  | 6.2                  |
| Public bond investment trusts      | 10.4                 | 7.3                  | 6.3                  | 5.6                  | 5.4                  | 5.8                  | 6.0                  |
| Privately placed investment trusts | 0.2                  | 0.2                  | 0.4                  | 0.8                  | 0.9                  | 1.1                  | 1.3                  |
| Investment advisory                | 4.5                  | 3.6                  | 4.4                  | 5.1                  | 5.4                  | 6.0                  | 6.8                  |
| Domestic investment advisory       | 3.6                  | 2.9                  | 3.0                  | 3.2                  | 3.3                  | 3.6                  | 3.9                  |
| Overseas investment advisory       | 0.9                  | 0.7                  | 1.4                  | 2.0                  | 2.1                  | 2.4                  | 2.9                  |
| <b>Total</b>                       | <b>18.2</b>          | <b>14.2</b>          | <b>15.7</b>          | <b>16.0</b>          | <b>16.8</b>          | <b>17.8</b>          | <b>20.2</b>          |

Table of Contents**Asset Management Related Data (2)***Investment Trusts***Nomura Asset Management****Domestic Public Investment Trust Market and Nomura Asset Management Market Share**

(trillions of yen)

|                                                    | Mar. 31,<br>2002 | Mar. 31,<br>2003 | Mar. 31,<br>2004 | Mar. 31,<br>2005 | Jun. 30,<br>2005 | Sep. 30,<br>2005 | Dec. 31,<br>2005 |
|----------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Nomura Asset Management</b>                     |                  |                  |                  |                  |                  |                  |                  |
| Stock investment trusts                            | 3.2              | 3.2              | 4.5              | 4.4              | 5.0              | 5.0              | 6.2              |
| Bond investment trusts                             | 10.4             | 7.3              | 6.3              | 5.6              | 5.4              | 5.8              | 6.0              |
| Public stock investment trusts, Nomura's share (%) | 21%              | 19%              | 19%              | 15%              | 16%              | 14%              | 15%              |
| Public bond investment trusts, Nomura's share (%)  | 40%              | 40%              | 40%              | 42%              | 42%              | 41%              | 41%              |
| <b>Market Total</b>                                |                  |                  |                  |                  |                  |                  |                  |
| Stock investment trusts                            | 15.3             | 16.3             | 23.3             | 28.9             | 32.0             | 34.8             | 40.8             |
| Bond investment trusts                             | 26.0             | 18.1             | 15.8             | 13.5             | 13.0             | 14.0             | 14.5             |

Source: Investment Trusts Association, Japan

**Asset Management Division**

(billions of yen)

|                                                | Mar. 31,<br>2004 | Jun. 30,<br>2004 | Sep. 30,<br>2004 | Dec. 31,<br>2004 | Mar. 31,<br>2005 | Jun. 30,<br>2005 | Sep. 30,<br>2005 | Dec. 31,<br>2005 |
|------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>AuM of Main Frequent Distribution Funds</b> |                  |                  |                  |                  |                  |                  |                  |                  |
| Nomura US High Yield Bond Income               | 175              | 224              | 275              | 315              | 344              | 400              | 414              | 365              |
| Nomura Fund Masters Global Bond                | 0                | 0                | 71               | 123              | 181              | 268              | 315              | 344              |

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|                                                  |     |     |     |     |     |       |       |       |
|--------------------------------------------------|-----|-----|-----|-----|-----|-------|-------|-------|
| Global Attractive Dividend Stock Fund            | 0   | 0   | 0   | 123 | 199 | 211   | 206   | 180   |
| Nomura US Loan Income                            | 0   | 0   | 0   | 0   | 59  | 74    | 74    | 67    |
| Japan Attractive Dividend Stock Fund             | 0   | 0   | 0   | 0   | 0   | 199   | 233   | 320   |
| My Story Profit Distribution Type (6 Times/Year) | 0   | 0   | 0   | 0   | 0   | 52    | 134   | 291   |
| Nomura Global REIT Fund                          | 0   | 0   | 0   | 0   | 0   | 0     | 154   | 193   |
|                                                  |     |     |     |     |     |       |       |       |
| Main frequent distribution funds total           | 175 | 224 | 346 | 561 | 782 | 1,204 | 1,530 | 1,759 |
| <b>AuM of Funds for Bank Customers</b>           |     |     |     |     |     |       |       |       |
| Funds for bank customers                         | 13  | 22  | 32  | 44  | 89  | 131   | 212   | 325   |



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## **Third Quarter Achievements**

### **Domestic Retail**

“ **Sales of New Investment Trusts (as of 12/31/2005)**

- “ Nomura Multi-currency Japan Stock Fund (launched 11/18/2005) 263.6 billion yen
- “ Fidelity Leveraged Company Stock Fund (launched 12/13/2005) 83.0 billion yen

### **Global Market**

“ **Large International Bond Underwritings**

- “ Cassa Depositi e Presiti SpA (CDP): 3.0 billion euros (joint-lead manager)
- “ Caisse d'Amortissement de la Dette Sociale (CADES): 3.0 billion euros (joint-lead manager)
- “ Bank of America Corp (samurai bond): 115.0 billion yen (joint-lead manager)

“ **Foreign Currency Bond Offerings to Retail Investor**

- “ International Bank for Reconstruction and Development: AUD 318 million
- “ Toyota Finance Australia: AUD 315 million

“ **Key Business Areas**

- “ Loan-related business: 88 billion yen (Q1-Q3: 375 billion yen)
- “ Asset finance

“ Kyushu University Campus Building Refurbishment PFI Project:  
Structuring and Placement of Assignable PFI loan (3 billion yen)

“ Equity derivatives

- “ Completed 7 fund derivative contracts (total amount: 117 million euros)

**Global Investment Banking**

“ **Key Deals**

- “ IPO Pacific Golf Group International Holdings: 40 billion yen, Sony Communication Network: 30.6 billion yen  
DA Office Investment Corp.: 51.3 billion yen, Hankyu REIT Investment Corp: 43.0 billion yen
- “ PO Chiba Bank: 50.0 billion yen, Musashino Bank: 18.9 billion yen
- “ MPO Heiwa Real Estate (HPO): 10 billion yen, 13 deals totaling 39.0 billion yen (based on launch date)
- “ M&A Financial advisor to Tomen Corp. on merger with Toyota Tsusho: 559 billion yen  
IRCJ’s sale of Kanebo Cosmetics to Kao: 410 billion yen (Rothschild as joint FA)  
Autobacs Seven acquisition of Halfords Group shares: US\$ 63 million (Rothschild as joint FA)
- “ Overseas TSE listing of Korea’s POSCO: 82.0 billion yen, India’s ICICI Bank’s global offering: 180.0 billion yen

**Table of Contents****League Tables****Global Equity & Equity-related (Japan)**

| Jan. 1, 2005 - Dec. 31, 2005 |                                |          |            |               |
|------------------------------|--------------------------------|----------|------------|---------------|
| Proceeds                     |                                |          |            |               |
| Rank                         | Bookrunner                     | (USD m)  | Mkt. Share | No. of Issues |
| 1                            | Nomura                         | 10,989.6 | 23.8%      | 114           |
| 2                            | Nikko Citigroup                | 9,712.6  | 21.1%      | 62            |
| 3                            | Daiwa Securities SMBC          | 6,307.7  | 13.7%      | 78            |
| 4                            | Mizuho Financial Group         | 5,536.9  | 12.0%      | 40            |
| 5                            | UBS                            | 3,192.7  | 6.9%       | 8             |
| 6                            | Goldman Sachs Group            | 2,537.3  | 5.5%       | 5             |
| 7                            | Mitsubishi UFJ Financial Group | 2,105.8  | 4.6%       | 38            |
| 8                            | Morgan Stanley                 | 1,783.7  | 3.9%       | 5             |
| 9                            | Merrill Lynch                  | 1,191.3  | 2.6%       | 6             |
| 10                           | Shinko Securities              | 674.2    | 1.5%       | 33            |

**Global & Euro Yen Bonds**

| Jan. 1, 2005 - Dec. 31, 2005 |                        |           |            |               |
|------------------------------|------------------------|-----------|------------|---------------|
| Proceeds                     |                        |           |            |               |
| Rank                         | Bookrunner             | (JPY m)   | Mkt. Share | No. of Issues |
| 1                            | Nomura                 | 575,842.7 | 21.5%      | 30            |
| 2                            | Nikko Citigroup        | 575,117.4 | 21.5%      | 57            |
| 3                            | Deutsche Bank          | 368,192.7 | 13.8%      | 32            |
| 4                            | Merrill Lynch          | 163,827.0 | 6.1%       | 5             |
| 5                            | Daiwa Securities SMBC  | 147,608.1 | 5.5%       | 14            |
| 6                            | Barclays Capital       | 147,320.0 | 5.5%       | 13            |
| 7                            | Morgan Stanley         | 114,608.5 | 4.3%       | 7             |
| 8                            | UBS                    | 108,526.3 | 4.1%       | 6             |
| 9                            | Mizuho Financial Group | 101,035.3 | 3.8%       | 9             |
| 10                           | Lehman Brothers        | 74,905.3  | 2.8%       | 5             |

**Any Japanese Involvement Financial Advisers**

Announced deals, value base

|      |                                | Jan. 1, 2005 - Dec. 31, 2005 |            |              |
|------|--------------------------------|------------------------------|------------|--------------|
| Rank | Adviser                        | Proceeds<br>(USD m)          | Mkt. Share | No. of Deals |
| 1    | Nomura                         | 90,821.9                     | 48.1%      | 147          |
| 2    | Merrill Lynch                  | 59,752.6                     | 31.6%      | 28           |
| 3    | Mitsubishi UFJ Financial Group | 55,106.1                     | 29.2%      | 157          |
| 4    | Morgan Stanley                 | 49,229.6                     | 26.1%      | 18           |
| 5    | JPMorgan                       | 46,918.3                     | 24.8%      | 13           |
| 6    | Lazard                         | 45,560.5                     | 24.1%      | 8            |
| 7    | KPMG Corporate Finance         | 23,878.3                     | 12.6%      | 54           |
| 8    | UBS                            | 22,697.9                     | 12.0%      | 19           |
| 9    | Nikko Citigroup                | 18,475.5                     | 9.8%       | 31           |
| 10   | Mizuho Financial Group         | 18,122.6                     | 9.6%       | 124          |

**Domestic Straight Bonds (excluding self-funding)**

|      |                                | Apr. 1, 2005 - Dec. 31, 2005 |            |               |
|------|--------------------------------|------------------------------|------------|---------------|
| Rank | Bookrunner                     | Proceeds<br>(JPY m)          | Mkt. Share | No. of Issues |
| 1    | Nomura                         | 1,735,747                    | 22.8%      | 99            |
| 2    | Daiwa Securities SMBC          | 1,432,069                    | 18.8%      | 86            |
| 3    | Mizuho Securities              | 1,371,258                    | 18.0%      | 82            |
| 4    | Mitsubishi UFJ Securities      | 1,263,062                    | 16.6%      | 65            |
| 5    | Nikko Citigroup                | 987,287                      | 12.9%      | 58            |
| 6    | Goldman Sachs                  | 319,864                      | 4.2%       | 21            |
| 7    | Merrill Lynch Japan Securities | 144,563                      | 1.9%       | 9             |
| 8    | Morgan Stanley                 | 139,135                      | 1.8%       | 11            |
| 9    | Shinko Securities              | 82,500                       | 1.1%       | 7             |
| 10   | Credit Suisse First Boston     | 44,996                       | 0.6%       | 7             |

Source: Thomson Financial

Table of Contents**Market Share Data****Secondary Market Share Data**

(trillions of yen)

|                                                    | Full Year |          |          |          | Quarter  |      |       |
|----------------------------------------------------|-----------|----------|----------|----------|----------|------|-------|
|                                                    | FY2002.3  | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3 |      |       |
|                                                    |           |          |          |          | 1Q       | 2Q   | 3Q    |
| <b>Individual Equity Agency Transactions Share</b> |           |          |          |          |          |      |       |
| Market                                             | 48.5      | 52.0     | 105.9    | 144.7    | 38.8     | 64.3 | 104.3 |
| Nomura s share                                     | 15%       | 16%      | 10%      | 8%       | 7%       | 7%   | 7%    |
| <b>Off-floor/Off-exchange Equity Trading Share</b> |           |          |          |          |          |      |       |
| Off-floor market                                   | 32.4      | 33.2     | 31.9     | 33.2     | 8.8      | 11.4 | 14.5  |
| Off-exchange                                       | 19.3      | 14.1     | 19.3     | 21.1     | 4.9      | 6.6  | 9.3   |
| Nomura s share                                     | 19%       | 20%      | 16%      | 17%      | 18%      | 19%  | 23%   |
| <b>JGB Auction Share</b>                           |           |          |          |          |          |      |       |
| Market                                             | 56.1      | 68.1     | 74.4     | 80.1     | 19.8     | 22.2 | 20.2  |
| Nomura s share                                     | 15%       | 15%      | 16%      | 18%      | 11%      | 10%  | 9%    |
| <b>JGB Sales Share</b>                             |           |          |          |          |          |      |       |
| Market                                             | 966       | 1,129    | 1,235    | 1,361    | 365      | 326  | 292   |
| Nomura s share                                     | 15%       | 14%      | 16%      | 15%      | 13%      | 13%  | 11%   |

**Primary Market Share Data**

|                                               | FY2002.3 | FY2003.3 | FY2004.3 | FY2005.3 | FY2006.3               |
|-----------------------------------------------|----------|----------|----------|----------|------------------------|
|                                               |          |          |          |          | 1 - 3Q<br>(Cumulative) |
| <b>Global Equity and Equity-related Japan</b> |          |          |          |          |                        |
| Nomura s share                                | 31%      | 30%      | 30%      | 25%      | 25%                    |
| <b>Japanese IPO</b>                           |          |          |          |          |                        |
| Nomura s share                                | 41%      | 11%      | 27%      | 32%      | 23%                    |
| <b>Japanese PO</b>                            |          |          |          |          |                        |
| Nomura s share                                | 32%      | 50%      | 33%      | 25%      | 27%                    |

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|                                                          |     |     |     |     |     |
|----------------------------------------------------------|-----|-----|-----|-----|-----|
| <b>Convertible Bonds</b>                                 |     |     |     |     |     |
| Nomura s share                                           | 9%  | 13% | 28% | 19% | 17% |
| <b>Global and Euro Yen Bonds</b>                         |     |     |     |     |     |
| Nomura s share                                           | 29% | 21% | 31% | 23% | 26% |
| <b>Straight Bonds, Lead Manager (excl. self-funding)</b> |     |     |     |     |     |
| Nomura s share                                           | 20% | 26% | 19% | 17% | 18% |

Source: Thomson Financial (Value base)

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

- .. 99% confidence level
- .. 1-day time horizon for outstanding portfolio
- .. Inter-product price fluctuations considered

**n From April 1, 2005 to December 31, 2005**

- .. Maximum: 7.1 billion yen
- .. Minimum: 3.8 billion yen
- .. Average: 5.4 billion yen

|                         | (billions of yen) |            |            |            |            |            |            |
|-------------------------|-------------------|------------|------------|------------|------------|------------|------------|
| End of quarter          | Mar. 02           | Mar. 03    | Mar. 04    | Mar. 05    | Jun. 05    | Sep. 05    | Dec. 05    |
| Equity                  | 2.0               | 1.5        | 3.3        | 3.0        | 4.2        | 3.9        | 4.4        |
| Interest Rate           | 2.3               | 2.3        | 2.0        | 2.8        | 3.3        | 3.1        | 3.7        |
| Foreign Exchange        | 0.2               | 0.2        | 0.5        | 0.7        | 1.0        | 1.0        | 1.3        |
| Sub-total               | 4.5               | 4.0        | 5.8        | 6.5        | 8.5        | 8.0        | 9.4        |
| Diversification Benefit | -1.2              | -0.9       | -1.9       | -2.4       | -2.9       | -2.7       | -3.4       |
| <b>VaR</b>              | <b>3.3</b>        | <b>3.1</b> | <b>3.9</b> | <b>4.1</b> | <b>5.5</b> | <b>5.3</b> | <b>6.0</b> |

**Table of Contents****Number of Employees**

| <b>End of quarter</b>    | <b>Mar. 2002</b> | <b>Mar. 2003</b> | <b>Mar. 2004</b> | <b>Mar. 2005</b> | <b>Jun. 2005</b> | <b>Sep. 2005</b> | <b>Dec. 2005</b> |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Japan (excluding FA, SA) | 9,697            | 9,258            | 9,148            | 9,190            | 9,604            | 9,508            | 9,395            |
| Japan (FA, SA)           | 2,177            | 1,986            | 1,915            | 1,875            | 1,984            | 1,930            | 2,016            |
| Europe                   | 1,381            | 1,389            | 1,403            | 1,535            | 1,524            | 1,535            | 1,529            |
| Americas                 | 827              | 797              | 866              | 1,026            | 1,069            | 1,038            | 1,039            |
| Asia/Oceania             | 468              | 616              | 655              | 718              | 746              | 757              | 769              |
| <b>Total</b>             | <b>14,550</b>    | <b>14,046</b>    | <b>13,987</b>    | <b>14,344</b>    | <b>14,927</b>    | <b>14,768</b>    | <b>14,748</b>    |

\* Excludes employees of private equity investee companies



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