

NOMURA

ANNUAL REPORT 2003

Nomura Holdings, Inc.



PROFILE

Nomura Group, with its core businesses of the securities and related businesses, is dedicated to providing a broad range of financial services for individual, institutional, corporate and government customers.

We offer a diverse line of competitive products and value-added financial and advisory services through Nomura Securities Co., Ltd., its subsidiaries, and an overseas network that comprises offices in 28 countries. Our business activities include investment consultation services for domestic retail investors, securities brokerage services, securities underwriting for domestic and foreign governments and corporations, merger and acquisition and financial advisory services, merchant banking, and asset management for investment trusts and pension funds.

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CONSOLIDATED FINANCIAL HIGHLIGHTS (U.S. GAAP)

Nomura Holdings, Inc.

	Millions of yen (Except per share data)		Millions of U.S. dollars (Except per share data)	
	2001 (April 1, 2000~ March 31, 2001)	2002 (April 1, 2001~ March 31, 2002)	2003 (April 1, 2002~ March 31, 2003)	2003 (4) (April 1, 2002~ March 31, 2003)
Income statement data:				
Revenue	¥ 1,469,298	¥ 1,825,399	¥ 840,919	\$ 7,122
Interest expense	553,643	504,048	274,645	2,326
Net revenue	915,655	1,321,351	566,274	4,796
Non-interest expenses	759,483	1,148,379	518,865	4,394
Income before income taxes and cumulative effect of accounting change	156,172	172,972	47,409	402
Income tax expense	98,762	4,926	37,295	316
Income before cumulative effect of accounting change	57,410	168,046	10,114	86
Cumulative effect of accounting change	—	—	109,799	930
Net income	¥ 57,410	¥ 168,046	¥ 119,913	\$ 1,016
Balance sheet data (period end):				
Total assets	¥ 17,146,024	¥ 17,758,273	¥ 21,169,446	\$ 179,296
Shareholders' equity	1,436,428	1,604,929	1,642,328	13,910
Common stock	182,797	182,800	182,800	1,548
Number of shares issued	1,962,977,841	1,965,919,860	1,965,919,860	
Return on equity (ROE) ⁽¹⁾	4.0%	11.1%	7.4%	
Per share data:				
	(Yen)		(U.S. dollars)	
Income before cumulative effect of accounting change—basic ⁽²⁾	¥ 29.25	¥ 85.57	¥ 5.17	\$ 0.04
Net income—basic ⁽²⁾	29.25	85.57	61.26	0.52
Income before cumulative effect of accounting change—diluted ⁽²⁾	29.25	85.32	5.17	0.04
Net income—diluted ⁽²⁾	29.25	85.32	61.26	0.52
Shareholders' equity ⁽³⁾	731.77	816.48	846.40	7.17
Cash dividends ⁽³⁾	17.50	15.00	15.00	0.13

Notes:

(1) Calculated by dividing net income by average shareholders' equity.

(2) Calculated using the weighted average number of shares outstanding for the year (excluding treasury shares held by us).

(3) Calculated using the number of shares outstanding (excluding treasury shares held by us) at year end.

(4) Calculated using the yen-dollar exchange rate of U.S. \$1.00=¥118.07, the noon buying rate in New York City for cable transfers in foreign currencies as certified for custom purposes by the Federal Reserve Bank of New York on March 31, 2003.

Our business portfolio consists of Domestic Retail, Global Wholesale, and Asset Management businesses.

•Domestic Retail

Domestic Retail provides investment consultation services to customers on how to grow their assets over the long term, proposing financial products and investment portfolios that are tailored to their asset-building needs.

•Global Wholesale

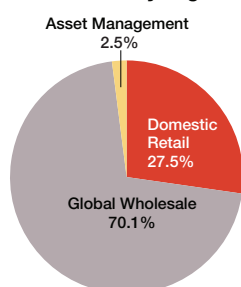
Global Wholesale offers borderless solution-based financial services through the capital markets, leveraging Nomura Group's global network, to institutional and corporate customers, and customers in public sectors. It consists of four business lines: Fixed Income, Equity, Investment Banking, and Merchant Banking.

•Asset Management

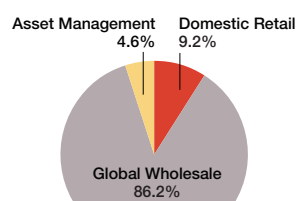
Asset Management offers a range of comprehensive services. These include the management of investment trusts and investment advisory services. In the defined contribution pension plan market, they vary from plan implementation to product supply.



**Breakdown of Income before
Income Taxes by Segment**



Year ended
March 31, 2003



Year ended
March 31, 2002



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Nobuyuki Koga

President & Chief Executive Officer
Nomura Holdings, Inc.

We at Nomura Group greatly appreciate the support of our shareholders and customers. My name is Nobuyuki Koga, President & Chief Executive Officer of Nomura Holdings, Inc. (NHI) and Nomura Securities Co., Ltd. as of April 2003. In this annual report of Nomura Group for the fiscal year ended March 31, 2003, I am pleased to present the Group's business results and future management strategy.

Business Environment and Results

We faced a reasonably tough business environment during the fiscal year under review, brought about by serious deflation and continued non-performing loan problems as well as increasing uncertainty in the global environment. From a governmental policy aspect, we saw important movements toward Japanese economic revival, such as the announcement late last year of the policy program aimed at promoting concurrently the disposal of non-performing loans and the revitalization of industry. Furthermore, in the corporate sector, management reforms directed at increasing shareholder value have been gathering rapid momentum, evidenced by fundamental restructuring, progress in unwinding cross-shareholdings and increased levels of share buybacks and M&A activity. In the household sector, though preference for risk-free assets has been generally strong, it is becoming increasingly clear that individual investors are beginning to shift their assets into higher risk-return products while remaining alert to risk-return profiles. This is apparent from the significant increase of investment in foreign currency-denominated bonds, for example.

In this environment, we continued to provide various solutions through capital markets and investment opportunities to our customers. As a result, for this fiscal year, under accounting principles generally accepted in the United States ("U.S. GAAP"), NHI posted consolidated

net revenue of ¥566.3 billion, income before income taxes of ¥47.4 billion, and net income of ¥119.9 billion. Return on equity ("ROE") was 7.4%.

Group Vision

Nomura Group's vision is to enhance its position as a globally competitive Japanese financial services group.

In order to realize this vision, we focus on three areas: strengthening action to expand the securities market in Japan, enhancing business origination in Japan, and pursuing collective strength through greater cooperation among our divisions. As a management target to indicate increase of shareholder value, NHI intends to maintain an average consolidated ROE of 10-15% over the medium to long term.

Strengthening Management Structure

With the approval of the 99th Ordinary General Meeting of Shareholders, Nomura Group has adopted the Committee System. The reasons are as follows: First, to increase management transparency. The move will reinforce our management oversight functions as well as further enhance transparency. Second, to create more flexible Group operations. Under the Committee System, management oversight functions will be separated from business operation functions and many of the powers to execute business activities will be delegated to executive officers. As a result, NHI will be able to make quicker

management decisions on a consolidated basis. Third, to enhance the effectiveness of internal control systems. NHI will establish more effective internal control systems and further strengthen their functions.

Business Execution Structure

NHI and its domestic and overseas subsidiaries, including Nomura Securities Co., Ltd., conduct comprehensive business management as Nomura Group under a unified strategy. In formulating our business strategy, we focus on global coordination of our businesses rather than individual legal entities. Specifically, management resources for business execution are allocated efficiently and flexibly, based on close examination of the business plans of our three divisions by NHI's Executive Management Board. In addition, an advisory board has been established as a consultative body to the Executive Management Board composed of top managers of leading global Japanese companies in order to take advantage of diverse perspectives in the drafting of business strategy.

Our business portfolio comprises Domestic Retail, Global Wholesale and Asset Management divisions. Each division head has the responsibility to conduct business within allocated management resources. NHI monitors the performance of each business closely, using

Nomura Value Added (NVA), calculated by subtracting the cost of capital from income after tax, and other measurements.

In business execution, the COO is responsible for all three divisions and aims to pursue business that extends beyond these divisions. The Co-COO will advance integrated Nomura Group management. By taking this approach, we will be able to enhance collaboration among divisions, break the legal entity mold and pursue efforts to enhance Nomura Group's collective strength.

Strategy

Our strategy is to contribute to the revival of the Japanese economy by acting as a bridge between companies that are promoting business reorganization and individual financial assets that are over-concentrated in cash and deposits.

Domestic Retail's goal is to shift individual financial assets from cash and deposits to the capital markets and to expand our customer base. In order to achieve this goal, we are aiming to create a service delivery structure that is focused on core values, or the values that customers regard as the most important. Moreover, with respect to broadening the customer base, we have combined face-to-face services with IT services. This has allowed the

division to increase the time spent on face-to-face services, strengthening our consulting capabilities. Meanwhile, we are working to diversify our product mix through promoting product development that reflects customers' core values. Moreover, we continue to provide investor education as a means of broadening participation in the securities markets, including lectures on securities at universities.

In Global Wholesale, our goal is to establish a strong presence in global business focused on Japan. For this purpose, our strategy is to first muster collective strength through greater cooperation between Domestic Retail and Global Wholesale. In other words, we aim to capture attainable business by utilizing both our global underwriting network and strong sales network in Japan. Second, our strategy is to promote Japan-focused globalization. This involves stepping up our activities in sectors where future growth is forecast, such as domestic and overseas M&A deals accompanying industry reorganization, corporate revival business activities, financing operations to enhance the liquidity of assets.

In Asset Management, we are aiming to enhance the investment management business and strengthen defined contribution pension plan business. In order to achieve this, we aim to establish a structure that is capable of

creating added value in the medium to long term and improve investment performance by streamlining the investment management process and strengthening research functions. Moreover, while seeking to expand our sales channels and diversify products, we are working to increase assets under management and expand our revenue base. In the defined contribution pension plan business, we are building on our customer base in the corporate employees' investment plan market and capitalizing on the expertise we have built up in our investment trust and investment advisory businesses.

Operating under the strengthened management system, Nomura Group is totally committed to increasing shareholder value over the medium to long term while contributing to the revitalization of Japan's companies and economy by staunchly fulfilling its role in the expansion of Japan's capital markets. As always, we look forward to your continued support.



Nobuyuki Koga
President & Chief Executive Officer
July 2003

Nomura Group introduced a new business execution structure to promote collective strengths as a group. Nobuyuki Koga, President & Chief Executive Officer, describes the form and perspective of management; Hiroshi Toda, Deputy President & Chief Operating Officer, and Kazutoshi Inano, Deputy President & Co-Chief Operating Officer, describe their roles and future plans.



Hiroshi Toda
Deputy President & COO

Nobuyuki Koga
President & CEO

Kazutoshi Inano
Deputy President & Co-CEO

***MAKING JAPAN STRONG WILL ALSO MAKE
NOMURA STRONG, WHILE STRENGTHENING
NOMURA WILL ALSO STRENGTHEN JAPAN AS A WHOLE.
I WANT TO REALIZE THIS VIRTUOUS CYCLE.***

NOBUYUKI KOGA, PRESIDENT

Could you explain the form of management that you are aiming for?

We define the securities business and closely related businesses as our core businesses and conduct integrated management of NHI subsidiaries as Nomura Group. In other words, we aim to run Nomura Group under an integrated strategy as a single corporate entity.

When executing business, we focus not on each legal entity but on the global partnership between the three divisions of Domestic Retail, Global Wholesale and Asset Management. These three divisions are seeking to establish a strong competitiveness by listening carefully

to customers and the markets and combining their accumulated domestic and overseas experience and expertise to provide customers with high value-added solutions through the capital markets.

The form of management that we are aiming for at Nomura Group does not stop with the partial streamlining of structures that further enhance competitiveness and added value in individual divisions. It is linked to the optimization of Nomura Group as a whole, and strongly promotes our collective strength, which is our greatest asset.

We have been particularly conscious of this in the establishment of the current management structure. Deputy President & COO Hiroshi Toda is responsible for business execution in all three divisions. At the same time as pursuing improvements in the expertise of each division, Mr. Toda will make the most of the collective strength of Nomura Group in the Japanese and global markets by strengthening the partnership

Nobuyuki Koga
President & CEO



between each of the upgraded divisions.

Moreover, streamlining all aspects of infrastructure is necessary to promote integration as a Group. This includes fostering a unified underlying corporate culture and philosophy. As Deputy President & Co-COO, Kazutoshi Inano is in charge of creating the structure and environment to enable Nomura Group to capitalize fully on the benefits of being a single virtual company, both in name and reality, by advancing the concept of integrated Nomura Group management.

Could you explain your management perspective?

As a result of the developments in our management structure under former President Junichi Ujiie (now Chairman), Nomura Group became a holding company and was listed on the New York Stock Exchange. During this period, I was responsible for the overall management of Nomura Group as Deputy President. I have long believed that national strength has a significant impact on the international competitiveness of financial institutions. National strength is manifested as strength in the financial industry. Making Japan strong will also make Nomura strong, while strengthening Nomura will also strengthen Japan as a whole. My priority in corporate management is to bring about this virtuous cycle.

The current economic situation is very harsh, but we are benefiting from this environment to achieve a leap forward. In Japan, which has been ridiculed as “incapable of change,” the recognition that it “must change” is now stronger than ever before. While concrete models of how companies revitalize and the experience of success for investors are yet to be established,

there are ample business opportunities. We need to build solid foundations by bringing together the accumulated domestic and overseas experience and expertise of Nomura Group in these business opportunities. I believe that by responding to the securities trading needs of Japanese companies that are undergoing globalization and individuals, we will automatically come to rank with our rivals in Europe and the United States in competition on the global stage.

“JAPAN’S REVIVAL” IS A COMMON OBJECTIVE FOR ALL OUR BUSINESS LINES, AND WE TACKLE THAT BY BEING UNITED AS A COMPANY.

HIROSHI TODA, DEPUTY PRESIDENT

Could you explain your role as COO?

My role as COO is to formulate and execute more specific management strategies based on the management vision spelled out by our President & CEO Nobuyuki Koga. I provide leadership to ensure that the business strategies of Domestic Retail, Global Wholesale and Asset Management are executed seamlessly as an integrated group. In other words, my role is to ensure strategy execution leads to the achievement of objectives for the Group overall with no wasted efforts in individual divisions.

I firmly believe that “Japan’s revival” is a common objective for all our business lines, and we will be united as a company over the next few years by this clear mega-trend.

My view is that Nomura Group best capitalizes on its strengths when its objectives coincide with the social context. For example, when large volumes of government bonds were issued in the past, corporate profit and the social context of expanding the capital markets came together. Nomura Group appreciated the significant future potential in the securities industry and the potential for its own activities.

The Japanese economy of today is confronting a number of crises that involve a complex intertwining of factors. The activation of direct finance—the shift of individual financial assets from cash and savings deposits into

Hiroshi Toda
Deputy President & COO



capital markets—that Nomura Group is promoting is expected to be one of the breakthroughs in resolving these crises. It cannot be argued that the capital markets are yet fully playing the role expected of them. However, the degree of linkage between our business objectives and the social context has probably never been closer than it is now.

I endeavor to ensure that Nomura Group as a whole will systematically sketch out a “Japanese revival strategy” and turn it into reality by promoting more measures to mobilize the potential strengths we have in this area.

In what areas do you think that Nomura Group can contribute to “Japan’s revival?”

I think we can speak largely of two areas in which we should contribute. One of these is to increase the movement of individual financial assets, which are over-concentrated in cash and deposits, into securities products through appropriate consulting. The second is in providing solid support, including the provision of risk capital, to companies that are making sustained and sincere efforts to become “winning companies.”

Nomura Group has built up the domestic and overseas infrastructure, experience, expertise, information, and level of specialization that enable it to unite in working on these two areas.

With respect to the first point, which is shifting individual financial assets into securities products, we are playing a role in expanding our customer base by providing services that precisely match the values of individual customers, which will lead to an increase in funds entering the capital markets. We have already built a powerful domestic interface with customers.

This includes face-to-face services at our 128-branch office network and non face-to-face services such as Nomura Home Trade, which uses the Internet, and the Nomura Call Center, as well as the corporate channel that includes the ESOP market. By providing attractive products and high value-added information through these customer interfaces, I believe that we can contribute to an expansion in the circulation of funds between individuals and companies based on precise risk management.

With regard to the second point, for example, in the area of corporate revival, Nomura Group has actively developed a principal finance business overseas since 1995. This business is based on high creditworthiness and sophisticated financial technology. In addition to investing in the privatization of British Rail and UK military housing as well as a national pub-restaurant chain in Britain, we have contributed to increasing corporate value by actively promoting improvements in management at the companies we have invested in. Backed by this track record of achievement, we established Nomura Principal Finance Co., Ltd. in 2000, and are actively developing the principal finance business in Japan. I hope that we can create a surge of Japanese financial revival through corporate revitalization using our extensive array of expert capabilities that include balance sheet improvement, business risk management, management consultation, and arrangement of business tie-ups in addition to the provision of risk capital.

I STRIVE TO BUILD A STRUCTURE AND ENVIRONMENT THAT WILL MAKE NOMURA GROUP A HIGHLY INTEGRATED CORPORATE BODY.

KAZUTOSHI INANO, DEPUTY PRESIDENT

Could you explain your role as Co-COO?

Our President & CEO Mr. Koga explained that the role required of the Co-COO is to create the environment, including the streamlining of infrastructure, to enable Nomura Group to function as a single virtual company based on an integrated strategy. Each company that makes up

Kazutoshi Inano
Deputy President & Co-COO



Nomura Group has its own distinctive individuality, expertise and competitive strength as a single legal entity. Nomura Asset Management Co., Ltd., where I serve as President, strives daily to increase its added value as the largest Japanese investment trust and investment advisory company in terms of the balance of assets under management. In itself, the constant effort by each company in Nomura Group to further improve the foundation that forms its strength is what every company does as a matter of course. However, a simple appeal for seamless connections beyond organizations and companies is inadequate to respond precisely to the needs of an era that is becoming increasingly complex. In particular, Nomura Group has taken on the cause of “Japan’s revival” as its biggest ever challenge. This will require us to provide the highest level of added value through the pursuit of even greater expertise by each division and the integration of this expertise under precise management. I will be implementing concrete measures from a range of perspectives that include fostering a unified corporate culture and the establishment of a group management system to create the Nomura Group virtual company as a highly integrated corporate body.

Could you tell us about the B&D project for which you serve as Chairman?

The B&D (Basic & Dynamic) project (see Note) aims to improve the public perception of Nomura Group and the securities market. It is the company’s central project, and work on the project has been going on for about three years. It comprises an internal reform aspect, which includes a psychological dimension, and an

external demonstration aspect.

Firstly, with regards to internal reform, one example I can give is the promotion of shared values with the aim of “activating communication.” This involves broader and deeper communication rather than a type of business improvement, such as business meetings, that achieves understanding. We believe that as the organization becomes bigger with different structures and operations, we are finding ways that make it possible to overcome the factors that impede communication. We are hoping to further strengthen the promotion of this project in the future with the aim of activating communication in Nomura Group.

I suppose a concrete example of our external demonstration activities is our sponsored lectures. Currently, we conduct lectures on the securities markets at more than 110 universities around Japan, but we did not initially imagine that we would go this far. Many of the company’s directors and employees are involved in the lectures, and while it could impede their regular business, they have consistently overcome this problem. A cumulative total of more than 20,000 students have attended the lectures. I believe the important thing is increasing the number of students with experience and interest in the capital and securities markets, even if only slightly, and contributing to developing a healthy capitalist economy in Japan in the future, regardless of whether these people will become our customers or not. While there is some discussion about whether it is appropriate for a single company to be engaged in this type of activity, it is firstly important to “have a go” in the context of the discussion. In this sense, we have made the assessment that it has been ultimately worthwhile. Moreover, the universities make effective use of Nomura Group’s expertise and skills in the associated industry-academia ties that have resulted from the sponsored lectures, which are expected to contribute to closing the gap between scholarship and practice.

Note: The B&D project’s aim is to make Nomura Group a financial services company that has the trust of its customers. It combines pride in the “Basic,” which forms the essence of the securities markets that underpin the circulation of funds for economic growth, with “Dynamic” strength that encourages the creation of new values in anticipation of change.

Domestic Retail

Under our “Core Value Formation” strategy, we aim to build a structure resting on a solid customer and revenue base.

Domestic Retail aims to create a solid customer base by increasing the range of individual investors in the Japanese market, and to create a revenue base not easily affected by fluctuations in a particular market.

The Japanese economy and stock market have experienced prolonged slumps. Although continuing difficult conditions are not generally favorable to domestic retail investors, it is notable that investment in securities products in Japan still accounts for just 10% of the approximately ¥1,400 trillion of individual financial assets, the lowest level of any industrialized nation. This low ratio gives the securities industry extremely high growth potential. In fact, strong activity in foreign currency bond trading and an increase in the number of stock-holding accounts held indicate a shift of funds toward capital markets. In the years ahead, these trends should receive support from such developments as securities market reform promotion programs and the expansion of 401K plans accompanying overhauls of corporate pension systems, as well as progress in creating a single, unified tax for both investment and earned income.

We have therefore segmented our market by type of customer and built a structure capable of delivering services and products focused on “core value.” This is our basic strategy this fiscal year, known as “Core Value Formation.” By pursuing this strategy, we are creating a solid customer base, and a revenue base less susceptible to fluctuations in a particular market.



We are also conducting educational courses on securities for individual investors from a long-term perspective. We plan to hold courses at over 110 universities this fiscal year. Our educational activities will increase the number of people with an understanding of securities markets, so are ultimately designed to help increase the range of individual investors. In the years ahead, we would like to expand our educational activities to include not just universities but also regional community centers, providing life education courses throughout various regions in Japan.

Through these activities, individual investors will become more sophisticated and able to evaluate companies critically, in turn increasing investment in companies that create more added value. The operation of this market principle will create a virtuous cycle linked to industrial and economic revival. In Domestic Retail, we are helping to achieve such a cycle through the cultivation of individual investors, who hold the key to this revival.



Takashi Yanagiya
Senior Managing Director
Head of Domestic Retail

Business Results

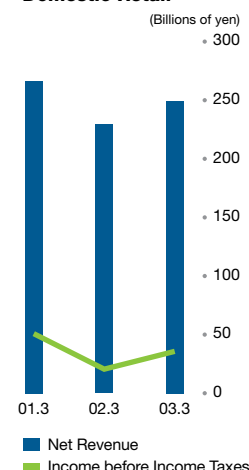
In Domestic Retail, we provide investment consultation services, leveraging our wide range of products, mainly to individual customers and companies in Japan from a medium-and long-term perspective.

Net revenue in the fiscal year ended March 31, 2003 was ¥249.3 billion, up 9% from the previous year. Income before income taxes was ¥35.7 billion, up 74%.

Japan's stock market continued to suffer during the year, with the Nikkei Stock Average falling 28%. However, by diversifying our services through a wide range of products such as foreign bonds and variable-annuity pension insurance, we were able to minimize the effects of these market fluctuations, achieving increases in revenues and profits.

Regarding our customer base, client assets decreased with the major fall in equity prices as a result of the stock market decline. However, due to sales of foreign bonds and government bonds for individuals, and an increase in stocks held by individuals, the decline in retail customer assets was just 6%. In this environment, the breadth of stock investments is steadily increasing, with the number of stock-holding accounts in Domestic Retail exceeding 1,300,000.

Domestic Retail



Global Wholesale

We are capitalizing upon the movements toward industrial revival and the revitalization of the Japanese economy in order to improve our revenues.

In the course of the emergence and subsequent collapse of Japan's bubble economy, large amounts of assets were allocated to unprofitable businesses. These assets have remained fixed until the present day, preventing them from being used efficiently. However, amid the prolonged recession of recent years, a full-fledged movement toward industrial revival and the revitalization of the Japanese economy has at last emerged. Many Japanese companies are actively working to undo the inefficient misallocation of resources that took place during the bubble years. Similarly, developments such as the establishment of the Industrial Revitalization Corporation and increases in banks' capital adequacy ratios, such as the government's additional investment in Resona Bank, make it possible to accelerate the reform of the whole Japanese economy.

In this situation, Global Wholesale is actively working on providing borderless, solution-based financial services through the capital markets to institutional and corporate customers, and customers in the public sector in Japan and around the world. In the years ahead, industry restructuring through M&A should be a bigger growth area than ever before, along with areas such as corporate revival business, asset liquidation, and finance aimed at creating "winning companies." Global Wholesale is adapting to the trend toward industrial revival and the revival of the Japanese economy by working on four business lines: Fixed Income, Equity,



Investment Banking, and Merchant Banking. Our aim is to link these areas to improvements in our profits and profile, contributing to the revitalization of corporations and industry.

Global Wholesale's goal is to play the leading role in establishing Nomura Group's position as a globally competitive Japanese financial services group. To meet this goal, Global Wholesale will maximize the collective strength of Domestic Retail and Global Wholesale to promote Japan-based globalization. With the revival of the Japanese economy continuing to gain momentum, the business areas we are focusing on can be of no greater benefit to society than at present. The first step is to consolidate our position in Japan. Step two is to establish a solid presence in Japan-crossborder business, and step three is to become a genuine global player.

Global Wholesale is always looking to the future, contributing to Japan's revival through its contribution to customers.



Takumi Shibata
Senior Managing Director
Head of Global Wholesale

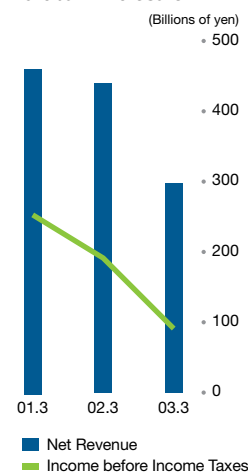
Business Results

In Global Wholesale, we provide sales and trading services and investment banking services to mainly global institutional customers. In our sales and trading activities, we facilitate customer transactions and trade on our own account by market-making and trading fixed income and equity securities. We also provide a broad range of investment banking services, including underwriting and financial advisory services. In addition, we conduct proprietary transactions such as arbitrage and principal finance transactions.

In Global Wholesale, net revenue was ¥298.5 billion and income before income taxes was ¥91.0 billion, representing decreases of 32% and 52%, respectively, compared with the previous fiscal year when there were large improvements in profits in Merchant Banking.

Net revenues in Equity and Investment Banking were down 34% and 22% respectively, reflecting demanding conditions in the stock market. However, net revenue in Fixed Income was up 70%, the result of our quick response to increased demand for investment in foreign bonds, mainly from individual investors. This increase helped to bolster Global Wholesale's overall revenues. In Merchant Banking, although there was no major exit transaction in the term under review, Japanese investments increased steadily.

Global Wholesale



Asset Management

We enhance investment management business and strengthen defined contribution pension plan business to meet diverse asset management needs.

As Japan's socioeconomic system matures and the population continues to age as a result of an accelerated decrease in the birth rate, investors ranging from households to institutions are experiencing a greater need for appropriate and efficient asset management. While individual financial assets

in Japan have continued to grow since the war, the rate of growth is now approaching zero, further underscoring the need for asset management. In this situation, the prospects for Asset Management are good over the medium to long term, despite discouraging factors such as prolonged ultra-low interest rates and sluggishness in world stock markets.

Asset Management is working on enhancing investment management business and strengthening defined contribution pension plan business to respond precisely to these trends, and meet increasingly diverse asset management needs through its investment trust and investment advisory businesses.

Centered on Nomura Asset Management Co., Ltd. (NAM), our business strategy is to identify and strengthen sources of added value over the medium to long term.

The tasks of our asset management business are to raise performance, improve overall added value and expand distribution channels. Raising performance involves comprehensive implementation of our "Asset Management Capability Enhancement Project," in which NAM was engaged in the fiscal year under review, to create an organization that can steadily increase asset management added value over the medium to long term and then carry out the various measures required, including the consolidation of investment management structures and strengthening of corporate research. In improving overall added value, Nomura Group seeks to go beyond performance, such as by augmenting the quality and volume of disclosure. In expanding distribution channels, we plan and implement strategies on a sales channel basis, such as at securities companies and banks, and expand cross-sales between Domestic and Global Wholesale through greater cooperation.



Our defined contribution pension plan business uses the know-how we have developed in the investment trust and investment advisory businesses, along with our strong presence in the Employee Stock Ownership Plan (ESOP) market. We offer a wide range of integrated services, ranging from support for plan implementation to supplying products. By providing pension system solutions to companies, our defined contribution pension plan business increases corporate value, and simultaneously creates opportunities for increasing the number of direct participants in the financial markets. It is therefore an entry point for cultivating individual investors. Based on this awareness, we are planning to strengthen our defined contribution pension plan business by increasing its pension administration share and product lineup, attracting new investment and constantly revising its business structure and services.

We are actively working on expanding our asset management business with a view to playing an important role in the revitalization of Japan's economy.



Kazutoshi Inano
Deputy President & Co-CEO
Head of Asset Management

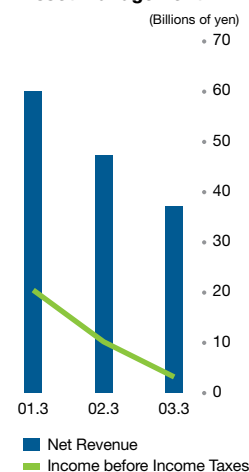
Business Results

In Asset Management, conducted principally through NAM, we select and manage investment trusts which Nomura Securities Co., Ltd. and other financial institutions distribute. We also provide investment advisory services for pension funds and other institutional customers. In defined contribution pension plan business, we provide support for plan implementation, product supply and investment education.

Net revenue decreased by 21% to ¥37.1 billion for the fiscal year ended March 31, 2003 and income before income taxes decreased by 69% to ¥3.2 billion.

The main cause of these declines was a major decrease in investment trust fees due to an increase in the number of account holders who withdrew from our Long-Term Bond Investment Trusts. NAM's assets under management were approximately ¥14 trillion at the end of the fiscal year ended March 31, 2003, down ¥4 trillion from the previous year. Due to increases in the outstanding balance of exchange traded funds (ETFs) and increased purchases of foreign stock investment trusts by financial institutions, the balance of stock investment trusts was approximately ¥3 trillion, despite the steep fall in the stock market. This figure was about the same as the figure at the end of the previous fiscal year. However, owing mainly to a reduction caused by account holders withdrawing from our Long-Term Bond Investment Trusts, the balance of bond investment trust assets decreased by about ¥3 trillion. Further, the balance of assets under investment advisory contracts decreased by ¥1 trillion to about ¥4 trillion.

Asset Management



Nomura Group is a financial services group comprising Nomura Holdings, Inc. (NHI), a holding company, and its domestic and overseas subsidiaries. We conduct integrated business management under a unified group strategy, providing customers with high value-added financial services and striving to consistently grow shareholder value by generating sustained revenue from these services.

MANAGEMENT VISION

Nomura Group's vision is to entrench its status as a "globally competitive Japanese financial services group." In a Japanese securities market expected to grow rapidly, we will seek to realize our vision and grow shareholder value by strengthening our base in domestic securities businesses and by consolidating Nomura Group's comprehensive capabilities domestically and overseas.

As a management target to indicate an increase in shareholder value, we intend to maintain an average consolidated ROE of 10 to 15% over the medium to long term.

OPERATIONAL MANAGEMENT

In executing our business strategy, we focus on business fields, which are linked globally, rather than individual legal entities. Nomura Group's business divisions comprise Domestic Retail, Global Wholesale and Asset Management. Global Wholesale consists of four businesses: Fixed Income, Equity, Investment Banking and Merchant Banking.

NHI allocates management resources to its business divisions after examining business plans and their budgets. Each business executes its area of operations within the management resources allocated, and NHI monitors results regularly.

Nomura Group will transfer the operational authority deemed appropriate to each of its respective business. We are establishing a competitive business base by enhancing the professional skills of each of these businesses, while strengthening linkages among them and fully exploiting Nomura Group's comprehensive capabilities.

CONTRIBUTION TO ECONOMIC REVIVAL IN JAPAN

Industrial restructuring in Japan, symbolized by the inauguration of the Industrial Revitalization Corporation, has finally moved into top gear. We are united in striving to

offer services that range from advice, asset trading and financing through to the investment of our own capital to support this restructuring. Domestic Retail, with its solid customer base, Global Wholesale, which has a high level of expertise, and Asset Management, whose role is to offer attractive products to investors, are working together to create a flow of capital into securities markets. This will contribute to the revitalization of Japan's economy, which has been in prolonged recession.

CORPORATE GOVERNANCE STRUCTURE

We promote management with an emphasis on growing shareholder value. In order to achieve this, we have been strengthening our corporate governance in the following ways.

1. Appointment of outside directors
2. Establishment of the Internal Controls Committee, which includes an outside director
3. Establishment of the Compensation Committee, with a majority of members being outside directors
4. Establishment of the Advisory Board
5. Abolition of retirement bonuses for directors
6. Granting of stock options to directors and certain employees

Following the passing of a resolution put to the 99th Ordinary General Meeting of Shareholders, we adopted the Committee System in order to further strengthen our corporate governance.

- Explanation of the Committee System

Under the Committee System, a company shall maintain three committees, namely, the Nomination Committee, Audit Committee and Compensation Committee, on each of which a majority shall be outside directors, and also

have executive officers to execute business activities. (The establishment of an audit committee entails the abolition of the board of statutory auditors.) Directors shall supervise management through performing their statutory functions, including those of the three committees, and executive officers shall execute business activities under authority delegated by the board of directors. In addition to embodying the separation between business execution and management oversight, the three committees shall have powers concerning determination of board candidates, audits and determination of compensation of directors and executive officers and, as a result, management oversight by directors will be strengthened.

We adopted the Committee System for the following three purposes.

- Objectives of the Adoption of Committee System

1. To increase management transparency

Nomura Group adopted a holding company structure on October 1, 2001 and has since taken a series of measures to ensure transparency of management practices. Furthermore, NHI was listed on the New York Stock Exchange in December 2001, requiring enhanced

information disclosure.

The adoption of the Committee System conforms to the management reorganization as noted previously. The Nomination Committee, Audit Committee and Compensation Committee all have a majority of outside directors aimed at strengthening management oversight and further improving transparency.

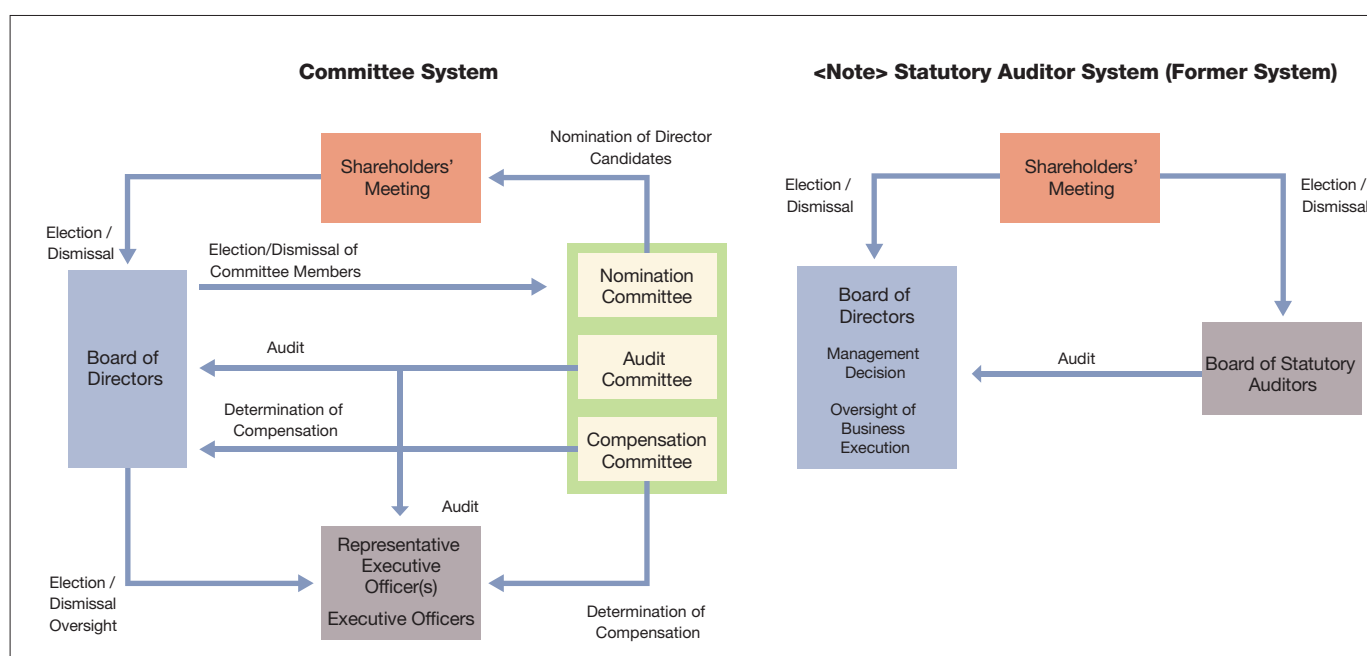
2. To separate management and oversight functions

Under the Committee System, management oversight functions are separated from business operation functions, and many of the powers to execute business activities are delegated to executive officers. As a result of the new structure, we are able to make quicker management decisions on a consolidated basis.

In addition, the Company's directors and employees serve as outside directors of many of the subsidiaries to ensure strong and effective oversight of their management.

3. To enhance the effectiveness of internal control systems

Following the adoption of the Committee System, the Company has been establishing more effective internal control systems by reorganizing the audit functions of the



statutory auditors and internal audit functions. In addition to audits through the internal control system provided by the Audit Committee, directors well versed in the business and organization of Nomura Group will supervise or inspect the execution of business in order to supplement the audit functions of the Audit Committee. As well as establishing a designated office for supporting the work of the Audit Committee, we are also providing the Audit Committee with full disclosure of data supplied by the Internal Audit Department.

BUSINESS EXECUTION STRUCTURE

We established the following three committees for the purpose of smooth and effective decision-making by the executive officers.

Board of Executive Officers

The board deliberates and decides upon business plans and budgets, and allocation of management resources for the whole Nomura Group.

Executive Management Board

The board deliberates and decides upon important management matters concerning the Nomura Group. Also, it decides management strategies and necessary basic policies to execute the business plans and operations of each business division. In addition, it monitors the performance of each division.

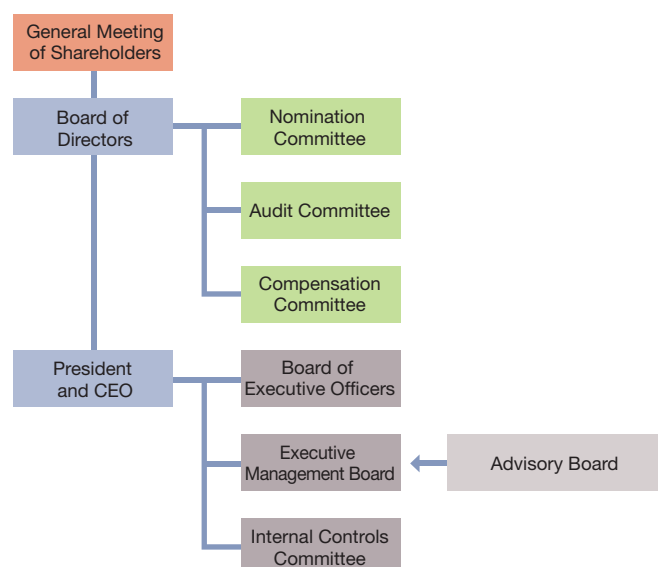
Internal Controls Committee

The committee manages Nomura Group's internal control systems and deliberates upon the appropriateness of each subsidiary's activities.

In addition, the Advisory Board made up of top managers of representative global Japanese companies was established. The Advisory Board gives advice and makes recommendations to the Executive Management Board, allowing it to take advantage of external perspectives in the drafting of business strategy.

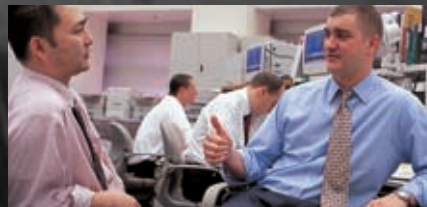
We solicit external perspectives to help raise management transparency and promote efficient management from a multi-faceted approach unimpeded by existing internal models.

Management Structure of Nomura Holdings, Inc. (NHI)



DIVISIONAL STRATEGIES

Domestic Retail	22
Global Wholesale	26
Asset Management	30



Domestic Retail provides investment consultation services to customers on how to grow their assets over the long term, proposing financial products and investment portfolios that are tailored to their needs with respect to lifestyle, risk tolerance and asset character, as well as market and economic conditions.

GOALS AND STRATEGY

• Goals

Our goals in Domestic Retail are to broaden our customer base through the expansion of individual investors and to create a profit structure less susceptible to the fluctuations of a particular market.

• Strategy

At the end of March 2003, 56% of individual financial assets in Japan were still held as cash and deposits. Domestic Retail is encouraging the shift of these assets into risk assets through its “Core Value Formation” strategy.

CORE VALUE FORMATION

Core value is what customers regard as most important and perceive to be worth paying for. It is made up of extremely subjective elements such as customer expectations and satisfaction, and it varies depending on the characteristics of

the customer. Our “Core Value Formation” strategy is to build a structure capable of delivering services focused on these core values.

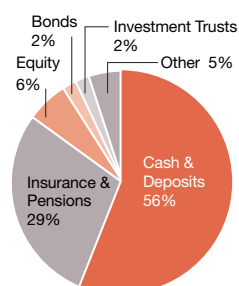
Domestic Retail segments individual markets on the basis of customers’ estimated financial assets, and the target customer group for each channel is clearly defined in the following ways in order to make a structure that is the most appropriate for each core value.

The Financial Consulting Section targets wealthy investors who require high-quality proposals, and it is developing a comprehensive asset consultation business that includes investment consultation, safeguarding and inheritance, thus working to increase the individual assets of our customers.

The Financial Advisor (FA) Section and the Saving Advisor (SA) Section draw on their strength in building permanent customer relationships while being regionally based and time-oriented. Business in this channel is expanding in response to the need of senior citizens to plan for the future and the accompanying demand for asset consultation. FA staff aspire to be highly specialized asset consultation advisors who include equities among their areas of expertise. They are working to develop the asset consultation business among wealthy investors, including affluent investors formerly targeted by the Financial Consulting Section. SA staff aim to increase assets from a wider range of affluent investors, primarily through savings-type products, such as bonds and investment trusts.

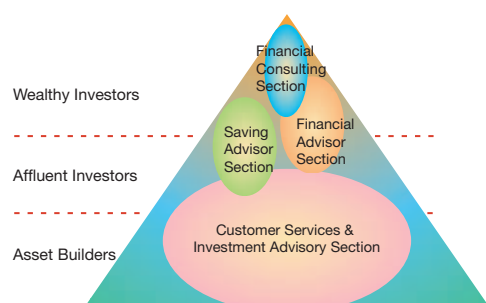
The Customer Services & Investment Advisory Section integrates face-to-face services, mainly in branches, and IT services to respond to a broad range of customer groups as a mainframe to expand the number of customers. While providing low-cost operations to asset builders through the use of IT services, we are stepping up our face-to-face services for affluent investors. We are also focusing on expanding assets even more than in the past through the development of seminars, invitations

Japanese Individual Financial Assets
Total: ¥1,378 trillion



As of end of March 2003
Source: Bank of Japan,
Flow of Funds Accounts

Client Segmentation by Assumed Personal Financial Assets

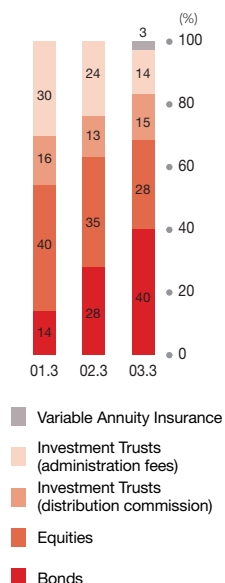


to visit branch offices and telemarketing.

• Core Value and Product Supply Framework

Nomura Group is developing a structure capable of promptly delivering a diversity of products focused on the core values of customers in order to introduce funds to securities products. It analyzes the core values of our customers, and promptly provides the information to Global Wholesale and Asset Management, which supply products. This structure allows the necessary products to be developed and supplied in a timely manner. As a result, our revenue breakdown has also diversified, reflecting changes in customers' core values.

Revenue Structure by Product (approx.)



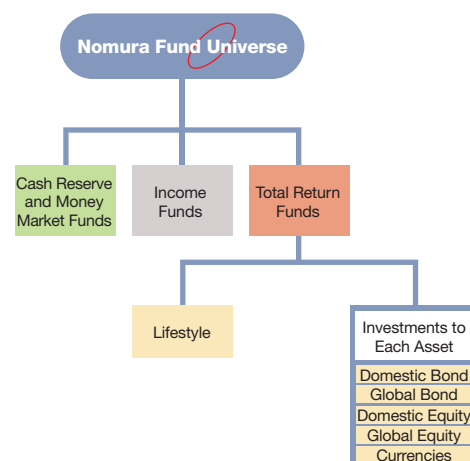
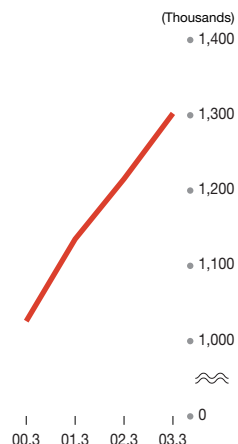
— DIVERSIFIED PRODUCT SUPPLY

Revenue breakdown by product in Domestic Retail shows a growing proportion of revenue coming from bonds, which has outstripped revenue from equities. This is a result of the growth in sales of foreign bonds, which bring together the needs of domestic investors who seek high returns despite exchange rate risks and overseas bond issuers who are attracted by the ample financial assets available in Japan.

The number of stock-holding accounts has increased by 270,000 from 1,030,000 to 1,300,000 over three years. In addition, the number of 'special accounts' for stocks, which we began offering in October last year, has grown to make up a little more than one third of the stock-holding accounts, numbering about 470,000 accounts as of the end of May 2003.

Investment trusts are the most important product for customers wishing to diversify their assets, and also provide us with a means to advance product diversification. We provide guidance on high-quality funds to all investors through the Nomura Fund Universe, which chooses high-quality funds based on analysis from Nomura Funds Research and Technologies Co., Ltd. More

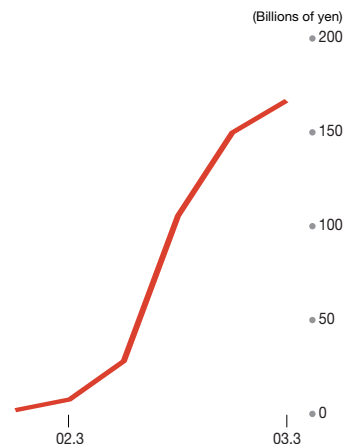
Stock-Holding Accounts



precisely, Nomura Fund Universe is roughly categorized into cash reserve and money market funds, income funds and total return funds, which allows customers to select a product that precisely meets their investment needs.

We began offering variable annuity insurance in October 2001, and as of March 31, 2003, the outstanding balance of contracts was ¥166.6 billion. With growing concern about life-planning as a result of Japan's declining birth rate and aging population, and the introduction of defined contribution pension plans, the need to prepare for one's own future is expected to increase in the future. We recommend variable annuity insurance as a product that can meet

Outstanding Value of Variable Annuity Insurance Contracts



the individual needs of our customers, leveraging its three features of management, pension, and insurance over the medium- to long-term perspectives. Our approximately 6,000 qualified sales representatives are looking to expand this service by actively consulting with customers about these products.

• Expanding Customer Base

In expanding our customer base, Domestic Retail considers the diverse needs of our customers while analyzing market and economic conditions. We offer customers a wide range of investment options, from low-risk/low-return investments to high-risk/high-return investments. As a result, we have been able to minimize the decline of client assets stemming from a drop in the stock market.

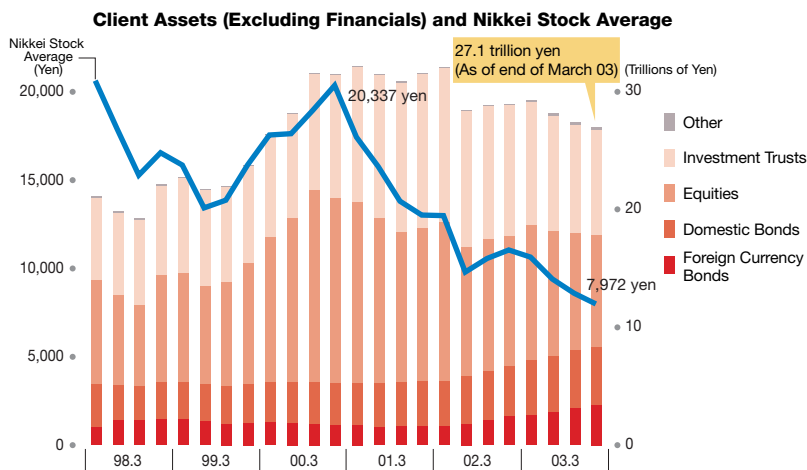
customers and their financial assets by region. We opened the Nakano branch office and the Chofu branch office in October and November 2002, respectively, bringing the total number of domestic branch offices to 128 as of June 30, 2003.

NOMURA iT SUPPORT 21

In an effort to enhance convenience for our customers, we integrated Nomura Home Trade, Nomura Telephone Answer, Nomura Stock Price Dial, and other services that use IT into Nomura iT Support 21. We are also expanding ATM partnerships with a variety of financial institutions.

• Nomura Home Trade

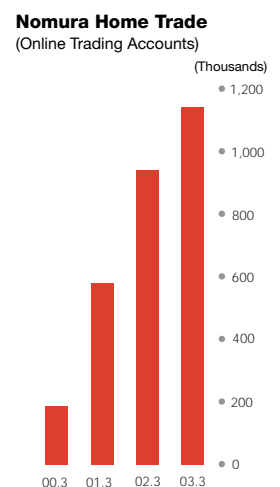
Nomura Home Trade is an online service that plays a key role in our IT services. Online accounts topped 1,140,000 as of the end of March, 2003, representing a leading 29% share of the market. Nomura Home Trade ensures the highest level of security in the world. It not only enables customers to trade online, placing buy/sell orders for stocks and investment trusts whenever they please, but also allows them to access a variety of Nomura information.



• Branch Strategy

Our sales representatives across Japan consult with customers to gain a clear understanding of their core values. They provide comprehensive advice on assets and investments to meet customers' needs.

To expand our customer base, we are developing a branch strategy based on detailed investigations and analyses of the distribution of



- **Nomura Telephone Answer / Nomura Stock Price Dial**

Nomura Telephone Answer provides a wide range of free automated voice services. Customers can place orders for stocks and investment trusts, check account balances and share prices. This service can be accessed from public telephones, mobile phones and PHS, allowing customers to use it even when they are not at home or work.

Nomura Stock Price Dial is an automated voice recognition service that allows customers to check the current prices of Japanese stocks over the phone. When the customer names a company, the system responds immediately with the stock price.

- **Automated Teller Machines (ATMs)**

Customers can use a Nomura ATM to withdraw or deposit funds free of charge, including on Sundays and public holidays. We are working to enhance customer convenience by expanding our ATM network through partnerships with postal savings ATMs, bank ATMs and convenience store ATMs. When there is no Nomura branch office nearby, customers can use the ATMs of our partners to withdraw and, in most cases, deposit funds.

- **Nomura Call Center**

Nomura Call Center serves as a support system for our face-to-face and online securities trading services.

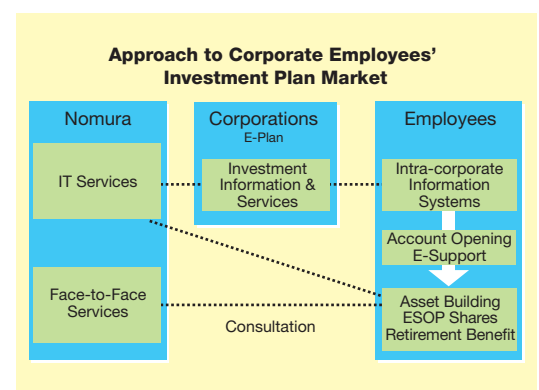
Customers can request the following:

- Technical support for using Nomura Home Trade
- Basic administrative services, including name and address changes
- Brochures for investment trusts and other information

APPROACH TO CORPORATE EMPLOYEES' INVESTMENT PLAN MARKET

Approximately 1,400 listed companies and 1,300 unlisted companies, making a total of approximately 2,700, retain our administrative services in respect of corporate employees' investment plans. These companies are estimated to account for about 50% of Employee Stock Ownership Plan (ESOP) members. The corporate employee investment business is suitable for an IT-oriented, non face-to-face approach, as some employees have no time to visit branch offices on weekdays. It is forecast that investor confidence in this market will increase due to the greater role of defined contribution pension plans in the future and other factors.

We supply a range of investment information to employees at companies that have adopted an ESOP directly through company computer networks (E-Plan). The information we provide acts as an investment portal site that will enable us to absorb more accurately the various needs of employees when they consider securities investment in the future. Also, our service makes it easy for plan members to open accounts with us (E-Support). Members can make use of the consulting services offered through our branch office network, and are able to seek investment advice after retirement.



Global Wholesale is comprised of four business lines: Fixed Income, Equity, Investment Banking and Merchant Banking.

Global Wholesale's business opportunities are rapidly expanding on the back of globalization and structural reform of the Japanese economy. Through our network which spans 28 countries, we provide solutions to customers both within Japan and abroad, and in doing so expand our business.

GOALS AND STRATEGY

• Goals

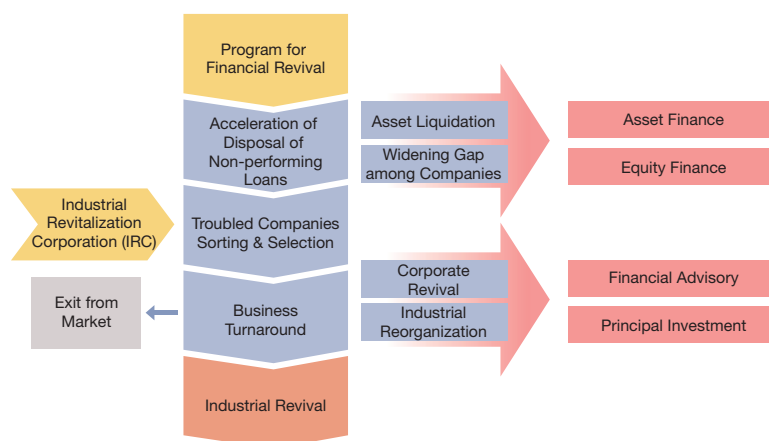
The goal of Global Wholesale is to play a leading role in realizing the goal of the Nomura Group, in other words, "To become a globally competitive Japanese financial services group." In working toward this goal, we will make full use of our collective strength, linking the powerful sales network of Domestic Retail with our global underwriting and institutional investor network to push ahead with our Japan-focused globalization.

• Strategy

The main bank-centric financial system of the past, which was founded on loans and cross-shareholdings, has malfunctioned following the bursting of the economic bubble and the slump in asset prices. Against the backdrop of policy backup to break away from this situation, such as the promotion of the Program for Financial Revival and Comprehensive Deflation Countermeasures, and the establishment of the Industrial Revitalization Corporation of Japan, developments in industrial reorganization and corporate rehabilitation are also gaining pace at the private sector level.

We view the great changes underway to revitalize Japan as a business opportunity, and we intend to play an active role as a total advisor to companies. Drawing on our strengths, such as our broad customer base which is not tied to particular business affiliations, a specialist advisory function, strong sales capability, sound balance sheet and vast financial strength, we aim to provide companies with solutions through the capital markets, and thereby contribute to the revitalization of the Japanese economy while at the same time improving profitability and growing our business.

Revival Process

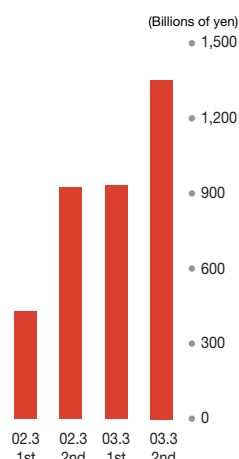


FIXED INCOME

• Sales & Trading

We endeavor to provide a wide range of products in order to respond to all of the management needs of investors. We have developed a global trading system enabling customers to trade around the clock in Japanese, United States, European, Canadian and Australian government bonds—the bonds that are issued in the greatest quantities and are the most liquid. In addition, with regard to credit products, we aim to meet our customers' various credit needs by carefully managing positions based on our sophisticated risk management

Distribution Volume of Foreign Currency Bonds for Retail Investors

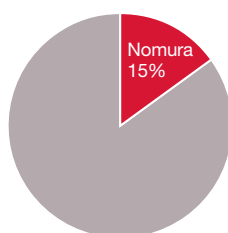


capabilities. In the field of derivatives, our risk management capabilities and risk tolerance capacity, underpinned by abundant capital, allow us to provide a range of services that best matches the asset management needs of our customers.

As one such example, we have matched the needs of prominent overseas issuers interested in Japan's vast individual financial assets with those of individual investors looking for high returns and willing to accept exchange rate risk. As a result, we have recorded high levels of growth in sales of overseas bonds for retail investors in currencies such as the U.S. dollar, euro, and Australian dollar with our global underwriting network. We are also actively tackling the sale of government bonds to retail investors, so satisfying the asset management needs of this group of investors.

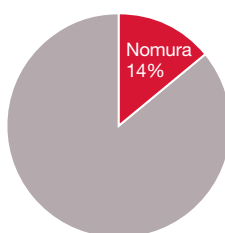
Nomura's Market Shares

JGB Auctions



Year ended March 31, 2003
Source: Nomura Securities
Value Base

JGB Sales to Retail Investors



Year ended March 31, 2003
Source: Nomura Securities
Value Base

• Securitization

Securitization has a vital function in corporate rehabilitation. It is capable of fulfilling diverse strategic requirements, such as reducing corporate and government interest-bearing liabilities, cutting property and equipment ownership costs by increasing asset liquidity, and using assets more effectively. We are strengthening our organization by positioning securitized products as a core business on a par with bond

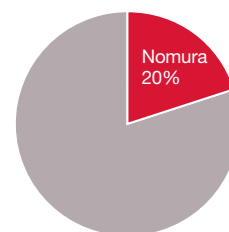
operations. We are developing and marketing products through our global network of securitization operations, including those in the United States and Europe that have track records in such business, and strengthening the securitization business in Japan. This has enabled us to deliver accurately tailored solutions to companies in need of financial strategies, as well as provide securitized products to meet the needs of investors demanding managed products, which now appear lucrative in the low interest rate environment.

EQUITIES

We focus on transactions driven by customer order flows, and integrating those order flows globally enables us to execute trading orders smoothly and efficiently, leveraging our sophisticated risk management and trading capabilities.

We have developed a system capable of smoothly executing even a large volume of trading orders without seriously affecting the market. In doing so, we have gained a high reputation for reliability among our customers.

Nomura's Share of Off-Floor/Off-Exchange Stock Trading in Japan



Year ended March 31, 2003
Source: Nomura Securities
Value Base

INVESTMENT BANKING

We provide a broad range of investment banking services, which include underwriting, M&A / financial advisory services and securitization.

• Underwriting

We continue to strengthen our placement power by broadening our domestic retail and global institutional customer bases, and to improve our ability to structure offerings in a timely manner to match issuers' particular needs and investors' demand.

We have sponsoring relationships with about 65% of Japan's listed and registered companies, and 39 of our domestic branch offices

have corporate finance teams, which enables us to maintain close contacts with local corporations on investment banking matters. As a result, in the year ended March 31, 2003, we lead-managed 32 out of 127 initial public offerings (IPOs) made on Japan's stock exchanges and OTC market, and for Japanese public offerings we captured 44% of the market in the same period.

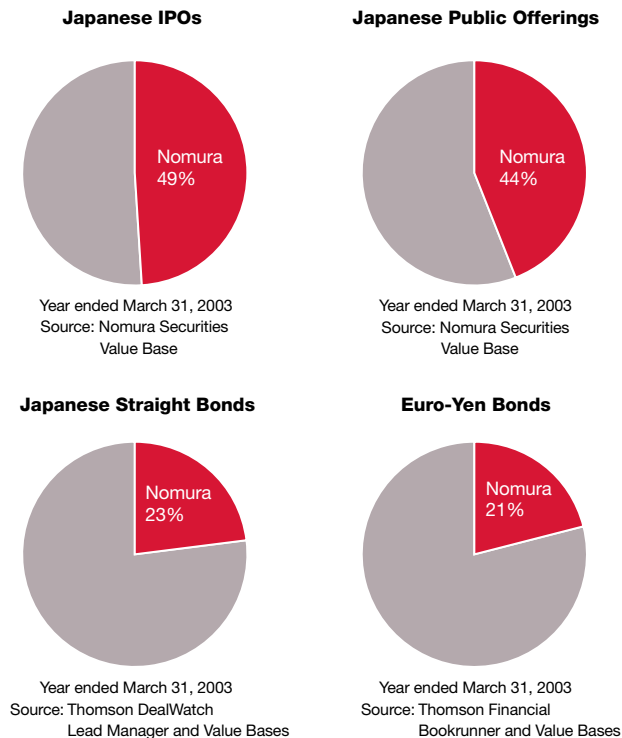
In underwriting global shares, our track record includes issues for Japanese companies such as East Japan Railway Company and the Mitsubishi Tokyo Financial Group, and global offerings for foreign companies such as Bank of China and China Telecom.

In underwriting bonds, we were successful in the variable rate bond for Japan Highway Public Corporation and the 6th bond issue of Toyota Motor Corporation, which was chosen as "Deal of the Year" by *Nihon Keizai Shimbun, Inc.*, enabling us to secure the top market share for the fiscal year under review. In the global field, we maintained our ranking as the leading underwriter of yen bonds, and in dollar bonds we added to our track record by acting as lead-manager of global dollar bond issues for Federal Home Loan Banks (FHLB) and the European Investment Bank (EIB).

• M&A/Financial Advisory Operations

The progress in corporate restructuring is about to make a further leap forward as corporations take their future into their own hands, thanks to

Nomura's Market Shares



M&A Ranking (Jan.-Dec. 2002)*

Rank	Advisor	Amount (US\$ Million)	Market Share (%)	Number of Deals
1	Nomura	20,457.2	32.4	121
2	Citigroup	8,304.1	13.2	24
3	Goldman Sachs & Co	7,609.5	12.1	14
4	Daiwa Securities SMBC	7,378.5	11.7	89
5	Morgan Stanley	7,156.0	11.3	25

*Completed Mergers and Acquisitions: Any Japanese Involvement Announced Advisor Ranking. League table based on rank value.
Source: Thomson Financial

policies that aim to revitalize the Japanese economy and reorganize industry. Consequently, there is an increasing need for M&A advisory services and financial advisory services. We have achieved good results in this field, including acting as financial advisor in the capital and business tie-up between Seiyu and Wal-Mart. In addition, in the corporate rehabilitation business, we acted as financial advisor to First Credit Corp., among others. As a result of these efforts we were ranked first in *Thomson Financial's* 2002 Any Japanese Involvement Announced Advisor Ranking.

MERCHANT BANKING

With Japanese companies reorganizing their operations in a bid to make management more efficient, sales of a wide variety of businesses and assets are expanding. Merchant banking operations involve investing our own capital in shares, and actively participating in the management of the companies we invest in. The aim is to maximize return on investment by adding value to those companies.

We use our wealth of know-how and skill accumulated overseas toward organizational streamlining in pursuit of capital gains. Nomura added Merchant Banking to Global Wholesale as a new business line in October 2001 as part of its organizational changes.

The focus of this business is the acquisition of under-performing or challenging businesses

where we actively conduct principal finance business by using our investment experience and know-how. Investments range from management buyouts (MBOs) to rehabilitation of corporations that are unprofitable or excessively indebted.

In the year ended March 31, 2003, through Nomura Principal Finance, in the private equity field we acquired Daikuma in a joint operation with Yamada Denki, and in the MBO field we invested in Wanbishi Archives, the largest MBO ever carried out in Japan.



In Japan, the needs for asset management services are rapidly growing and diversifying against a background of concern about personal financial security, including the adequacy of the current pension system. In Asset Management, we are strengthening our asset management and defined contribution pension plan business to build an organization that precisely meets today's needs.

ENHANCEMENT OF INVESTMENT MANAGEMENT BUSINESS

To enhance our investment management business, we have identified the following tasks.

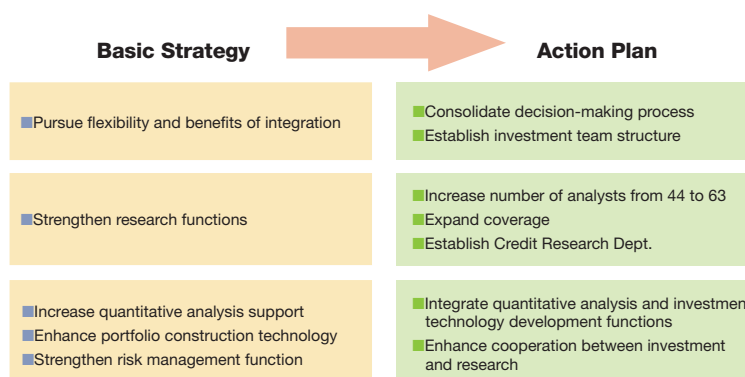
The first task is to improve performance. Nomura Asset Management Co., Ltd. (NAM) implemented the “Asset Management Capability Enhancement Project” in order to earn respect and trust among its customers through the provision of high value-added products by strengthening its asset management capabilities. At the same time, we examined various measures to improve our asset management capabilities. We have formulated basic strategies for this

project, including pursuing flexibility and benefits of integration of management structure and strengthening bottom-up research functions. Corresponding to each strategy, we have created action plans that involve consolidating decision-making processes and expanding our coverage by increasing the number of research analysts. We streamlined the framework under which we can obtain stable added value in asset management over the medium to long term, and aim to improve performance under the new structure.

The second task is to improve comprehensive added value in areas other than performance, such as by augmenting both the quality and quantity of disclosure and by strengthening services for beneficiaries.

The third task is to expand our assets under management, especially via the steadily growing area of banks, by proposing and implementing strategies for individual sales channels. Concurrently, we are expanding cross-sales through collaboration between Domestic Retail and Global Wholesale, and thereby expanding sales of Nomura Group products.

Asset Management Capability Enhancement Project



NOMURA ASSET MANAGEMENT Co., LTD. (NAM)

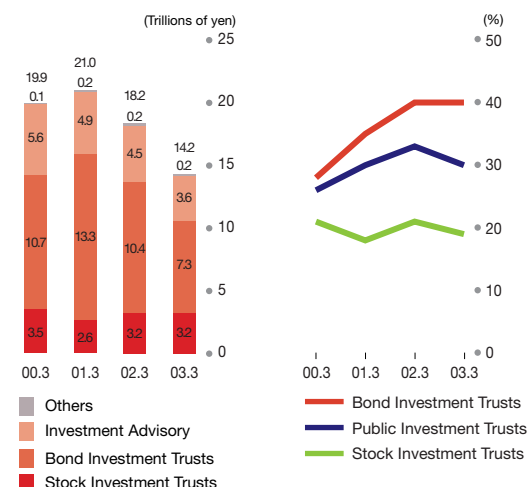
• Investment Trust Business

To meet diversified asset management needs, NAM offers a comprehensive product lineup, from cash reserve products such as MMF to high-risk/high-return products, including stock investment trusts. As of the end of March 2003, the total outstanding balance of assets under management in NAM's public investment trusts was ¥10.5 trillion, which comprises stock investment trusts and bond investment trusts, and it placed NAM in the top position in the domestic market.

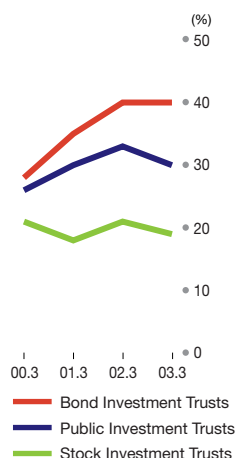
• Investment Advisory Business

The investment advisory business continues to expand due to a series of reforms of the system. The balance of NAM's domestic pension fund assets was ¥2.9 trillion as of the end of March 2003. We will continue to create a complete system for providing fine-tuned services to a large number of customers, and will work on expanding the balance of assets under NAM's management.

Assets under Management (NAM)



Market Share (NAM)



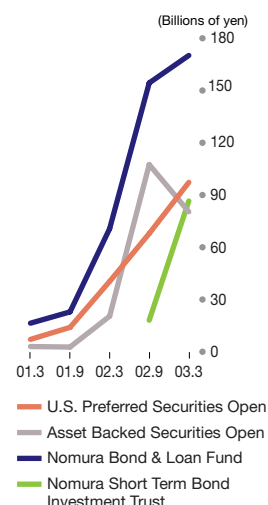
NCRAM

Nomura Corporate Research & Asset Management Inc. (NCRAM) manages the Nomura Bond & Loan Fund and High-yield Bond Open. As of the end of March 2003, NCRAM's asset balance was \$4.7 billion, up 52% from the previous year due to an inflow of assets to foreign currency funds.

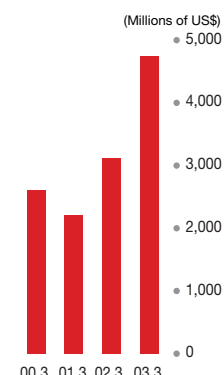
NOMURA BLACKROCK ASSET MANAGEMENT

Nomura BlackRock Asset Management Co., Ltd. is an investment advisory company established in April 1999 as a joint venture between NAM and The BlackRock Co., Inc. of the United States. BlackRock uses risk management technology, and is rated highly in the United States, particularly for bond management. Nomura BlackRock Asset Management manages the Nomura Short Term Bond Investment Trust and other products and provides investment advisory services to institutional investors such as financial institutions and pension funds. As of the end of March 2003, the outstanding balance of assets under management was approximately ¥950.3 billion.

Main Foreign Bond Assets under Management



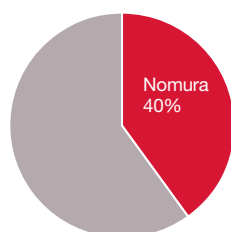
Assets under Management (NCRAM)



STRENGTHENING OF DEFINED CONTRIBUTION PENSION PLAN BUSINESS

Japan's Defined Contribution Pension Plan Law became effective on October 1, 2001, marking the start of pension plans in which benefits fluctuate in accordance with the results of investment decisions as well as general market conditions. Based on accumulated know-how in the investment trust and investment advisory businesses, and a well-established presence in the corporate employees' investment plan market, we provide a wide range of services relating to defined contribution pension plans, ranging from support for plan implementation to supply of products. As of March 2003, Nomura

Pension Administration Share



Year ended March 31, 2003
Source: Nomura Securities
Number of Employees Base

DC Planning Co., Ltd. (NDCP) had received 35 pension administration contracts and secured a 40% share of pension administration business on a number-of-employees basis, excluding pension administration contracts and group companies (approximately 160,000).

To strengthen our defined contribution pension plan business, we have decided to focus on three tasks. The first task is to increase pension administration, and to create a wider range of product supply channels by enhancing cooperation with investment banking departments and strengthening our consulting ability. The second task is to use our track record and know-how in investment education to increase the purchasing ratio for the products we offer. The third task is continual reviews of the services and organization it encompasses, to respond to changes in customers' needs.

Support for Implementation (Plan Design)

In providing plan design and support for implementation of defined contribution pension plans as well as defined benefit pension plans, Nomura Human Capital Solutions Co., Ltd. (NHCP) acts as a total designer of corporate pensions, proposing plan designs optimally suited to the particular situations of institutional customers.

Management Support

• Product Selection

Based on management assessments and analyses of investment trusts carried out by Nomura Funds Research and Technologies Co., Ltd. (NFR&T) and Standard & Poor's, NDCP makes product selections and offers proposals from a neutral standpoint. We conduct quality control by making quantitative and qualitative assessments, analyses and product selections from a wide range of products provided by a variety of management companies.

- **Provision of Information to Subscribers**

As the key player and management entity in this business, NDCP provides explanations of products and information on investment trust prices.

- **Record-keeping**

NDCP outsources the record-keeping to Japan Investor Solutions and Technologies Co., Ltd. (JIS&T), a specialized company. JIS&T provides regular reports and record administration services for all subscribers.

Trust Services

Nomura Trust and Banking Co., Ltd. provides administration services, including execution of trades on customer orders received through JIS&T.

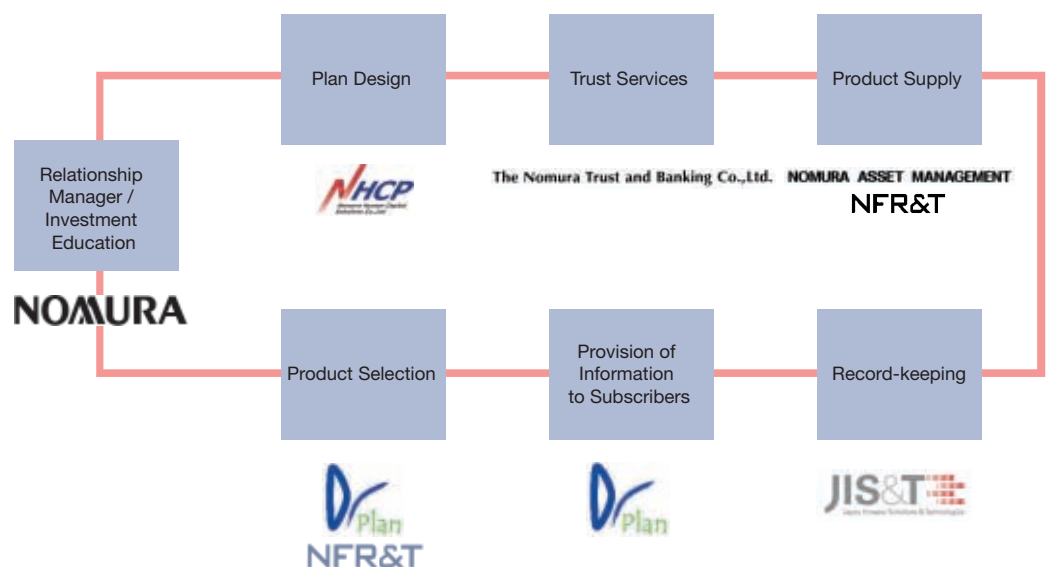
Product Supply

NAM sets up and manages investment trusts to help subscribers accumulate assets over the long term. It strives to improve results through in-depth risk analysis of a wide range of investment trusts. NFR&T specializes in “fund of funds” management based on its own management assessments and analyses of investment trusts run by asset management companies.

Investment Education

Nomura Securities Co., Ltd. provides investment education through websites, publications, seminars and other tools for subscribers and companies that intend to start defined contribution pension plans.

Approach to Defined Contribution Pension Plans





Kenichi Fukuhara
Senior Managing Director
Head of Global Research

Nomura Group started global research in 1906 based on the philosophy of our founder, Tokushichi Nomura, that scientific research into securities is essential for the development of a healthy securities industry. Since then, we have earned a reputation as a leader in Japanese securities research, both in Japan and overseas. Our fundamental philosophy of contributing to the establishment of Nomura Group's position as a globally competitive Japanese financial services group as well as striving to provide a large volume of high-quality, high value-added information by building and enhancing a research framework remains the same. However, we have also been putting particular emphasis on the areas below in response to major changes in the business environment over recent years.

1) BUILDING A GLOBAL RESEARCH FRAMEWORK

With cross-border capital movements and globalized corporate operations now everyday phenomena, there is a need for a major shift in investment decision-making from the conventional paradigm based on the nationality of companies and trading markets. Two years ago, we restructured our research organization to adapt accordingly. Daily collaboration between strategists, sector analysts, and quantitative analysts around the world has consolidated the organization, and it is producing results.

2) FURTHER STRENGTHENING THE COMPLIANCE SYSTEM

The philosophy of Global Research, as outlined previously, must act as the bedrock of this department, and as such, has compelled us to prioritize impartiality in our research. However, with the emergence of concerns about the professional ethics of analysts since the events relating to Enron last year, we have moved to establish even stronger compliance and checking systems. We are rebuilding our compliance system, providing better operations manuals and conducting on-the-job training with the aim of making it compatible with the timely provision of precise information. We believe that this is enhancing front-compliance.

3) CONTRIBUTING TO THE DEVELOPMENT OF HEALTHY CAPITAL MARKETS

We see ourselves as having a major responsibility to contribute to the further development of capital markets, which are the key to Japan's economic revival. In particular, we focus on tie-ups between industry and academia, joint research with research institutes in Japan and overseas in cutting-edge fields, such as financial engineering technology, research and analysis of industrial strategy to form the foundation for industrial revival, and finding biotechnology and IT start-up companies.

We have engaged in joint research with institutions that include Tokyo University, Kyoto University, Hitotsubashi University, Oxford University and The Anderson School at UCLA. We collaborate in the presentation of research results at academic conferences, write articles and hold joint seminars.

In addition, we have resumed publication of the quarterly *Zaikai Kansoku* "Capital Market Visions" as a medium for discussing and analyzing various problems in the capital markets.

We believe that by providing high value-added information drawing on our diverse and highly specialized human resources and databases, we can contribute to improving performance on behalf of investors, and the development of healthy capital markets.



The Fifth Nomura Bio Conference

In October 2002, the Fifth Nomura Bio Conference was held in Tokyo. More than 500 people representing pharmaceutical companies, bio-ventures, institutional investors and venture capital-related companies attended.

Nomura Securities Financial Research Center

The research activities of the Financial Research Center are conducted by four departments, namely Equity Research, Investment Strategy, Quantitative Research and Investment Banking Research. The Center's Corporate Office is in charge of coordinating domestic and overseas research departments, implementation of IT strategies and compliance. The Center's analysts rank consistently high in polls published by *Nikkei Financial Daily* and *Institutional Investor*. In October 2001, we established a global research framework, integrating the research departments in the three regions of the United States, Europe and Asia.

- **Equity Research Department (Sector Analysts)**

The department has approximately 60 sector analysts covering 610 domestic companies. In terms of total market capitalization, it covers 85% of the First and Second Sections of the Tokyo Stock Exchange and the OTC market. The Equity Research Department also carries out research on overseas subsidiaries and foreign competitors. Investment recommendations are delivered to investors in the form of approximately 3,700 Flash Reports and 700 reports a year.

- **Investment Strategy Department (Strategists)**

Approximately 20 strategists analyze the macroeconomies of different countries and international capital flows as well as making investment recommendations on the stock markets of different countries based on the performance forecasts of analysts in the Equity Research Department. In *Japan Stock Investment Strategies*, a monthly report compiled by the department, Nomura Securities offers views on Japanese stocks, taking into account the macroeconomic environment, industry trends, corporate profitability, and the supply / demand situation. The department also publishes regular reports on the international diversification of investments, and U.S., European and Asian stock markets.



- **Quantitative Research Department
(Quantitative Analysts)**

This department has just under 60 quantitative analysts and conducts market analysis and investment recommendations based on quantitative analysis. In addition to information services for institutional investors, the department develops joint research with leading domestic and overseas researchers, and has developed a track record of results in cutting-edge fields, including such financial engineering technology as pricing theory of derivative securities. As investors increasingly require sector-by-sector analysis, improving the accuracy of international comparisons in quantitative analysis is an important challenge for this department. Consequently, the department has slightly fewer than 30 analysts based in London, New York, and Hong Kong, and it is engaged in the classification by sector of not only Japanese stocks but also stocks from the world's other major markets, and efforts to find appropriate valuations.

- **Investment Banking Research Department
(Investment Analysts)**

This department has just under 20 researchers engaged in the research of important aspects of corporate management and finance. The department bases its recommendations for management and financial strategy on this research. The department produces more than 100 recommendations a year for adapting financial and group strategies to large changes in the business environment and accounting system. It ranks highly among a broad range of customers, from Japan's leading companies to companies planning to list on the stock exchange.



China Opportunity Symposium

In June 2002, China Opportunity Symposium was held in Tokyo. Approximately 800 customers attended over two days. We introduced Nomura Group's views on China-related issues to institutional investors and corporate customers in Japan and overseas through lectures and panel discussion.

Nomura Group is active in contributing to society in the financial sphere, e.g., investor education, and also in the fields of education, art and sport.

For example, the Nomura Cultural Foundation, established in 1990, trains human resources for participation in the arts and culture, and provides scholarships for exchange students, mainly from Asia, as well as contributes financially to public amenities overseas.

Investor Education

Society has moved on from a time when people could feel secure without making any investments to an era when it is risky to do nothing regarding the accumulation and safeguarding of financial assets.

The study of real life economics has been attracting great interest at a time when forms of asset management for individuals are undergoing such change. Increasing the opportunities for people to deepen their understanding of the economy and finance is a priority in the creation of a dynamic economy and society.

As a financial services group that supports the development of the Japanese economy, we play an active role in providing a wide range of educational opportunities in the areas of economics and securities for people who need an understanding of finance, including youngsters.

Sponsored Lectures at Japanese Universities

We aspire to give students a more practical and real understanding of our industry, including a working knowledge of economics and finance. Our goal is to develop the human resources that will be responsible for investor education and the securities industry in the future. For this reason, Nomura Group organizes lectures nationwide on the capital markets, securities markets and the global securities business. The lecturers include directors and managers from Nomura Group, with lectures held or scheduled to be held at about 110 universities in the current fiscal year.

Education is the foundation of economic development. We believe that the existence of a complementary relationship between the economy and education is the source of dynamism. Nomura Group cooperates and takes part in the enhancement of educational opportunities for the next generation.

Sponsorship of Nikkei Stock League

Nikkei Stock League is a competition for learning about stocks. It was established to give young people a deeper understanding of financial and economic mechanisms through contact with the real economy and actual experience.

Teams of junior and senior high school and university students take part in the study



program. They gain real experience of economic trends via the “Virtual Share Club,” a trading simulation game that we run on our website. They also prepare reports with the assistance of instructors.

The winning team, selected according to portfolio performance and the content of reports, is invited on a study trip to the United States.

Social Studies for Senior High School Students

Nomura Group also sponsors the Nikkei Education Forum. This social studies event for high school students is held every year at the beginning of the summer vacation. The objective is to make students aware of how society and the economy are driven by the dynamism and innovation of corporate activities.

The senior high school students who take part in the event learn that stocks play a key role in corporate innovation while listening to lectures by lecturers from Nomura Group and taking part in mini-games. Many of the reports from students indicate that they feel the event is very significant as it gives them a more direct experience of society.



Sponsoring Educational Booklet on Finance for Elementary School Children

The teaching of the economic and financial mechanisms that children will need to understand when they grow up is very important. In the current education system, such education is inadequate.

Nomura Securities Co., Ltd. provides a diverse range of opportunities for learning about the economy and securities. For example, we sponsor “*The Secret of Money—The Work of a Securities Company*” in conjunction with the Central Council for Financial Services Information. This educational booklet on finance for elementary school children gives easy-to-understand explanations of the roles of money, banks and securities firms using the comic book format. To date, it has been distributed to 24,000 elementary schools and 2,400 public libraries across Japan.



Direct Contact with Finance and Economy: man@bow
(<http://manabow.com/>)

Nomura Group set up man@bow, a Website for learning about the economy, with Nihon Keizai Shimbun, Inc., to deepen understanding of and interest in economics and finance among a broad cross-section of the general public. The Website handles real-life events, including current affairs and market trends as well as the mechanisms and functions of finance and economics, and makes them easy to understand.



Developing the Human Resources of the Future: A Nomura Group Mission

THE NOMURA CULTURAL FOUNDATION contributes to society, primarily in human resource development and international exchange in music and the arts, training of young artists, lectures, exhibitions and symposiums aimed at international cultural and artistic exchange, and provides scholarships to foreign students studying in Japan in the social sciences and liberal arts. The foundation's continued support for the Pacific Music Festival (PMF) since its establishment earned it the Mecenat Award for Outstanding Cultivation of the Arts in 1999.

Lectures at Oxford University

Nomura International plc in London sponsors the Nomura Centre for Quantitative Finance at Oxford University. The Centre organizes annual lectures with practical relevance by leading authorities in the fields of financial engineering and mathematical analysis.



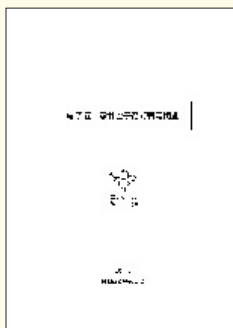
Nomura Foundation for Social Science

The Nomura Foundation for Social Science was inaugurated in 1986 to mark the 60th anniversary of the founding of Nomura Securities Co., Ltd. It provides assistance mainly for university researchers, primarily in the fields of law, politics and economics.

So far, the foundation has helped 669 researchers in international exchange projects. These projects assist in promoting international exchange in research and education, and dispatching researchers overseas and inviting overseas researchers to Japan. It has also provided help to 344 research topics in the form of research project assistance with the aim of contributing to the development of academic research in Japan.

Survey on the Cost of Child-Raising (Angel Coefficient)

In 1989, we started a biennial survey to measure the cost of child-raising in the family budget, which is referred to as the “Angel Coefficient.” In the 7th survey, conducted in December 2001, we improved the “Angel Coefficient” by including the number of hours devoted to child-raising within the relevant overall economic environment.



Bernstein's International Music Education Festival

The Pacific Music Festival (PMF) is an international music festival that trains young musicians selected from all over the world, and thereby enhances musical culture. Every summer, outstanding musicians from around the world come together to hold a series of concerts, which are held in the Sapporo Art Park on consecutive days.

PMF is an International Music Education Festival established in 1990 by the late-great composer and conductor Leonard Bernstein. It carries on Bernstein's vision of “sharing emotions with people all around the world and training people to keep the dream alive.”



CORPORATE DATA / SHARE DATA

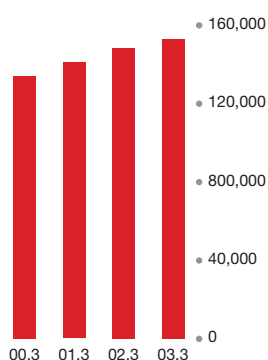
Nomura Holdings, Inc.

Corporate Data

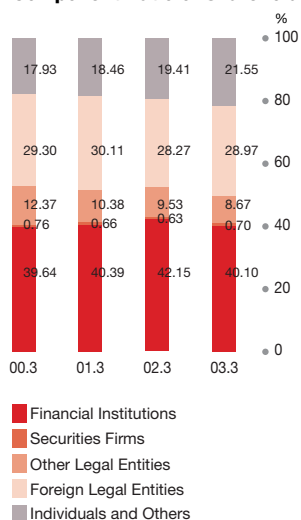
Type of Business	Nomura Holdings, Inc. is a holding company with controlling stakes in companies that conduct investment and financial services businesses with an emphasis on securities businesses.
Date of Incorporation	December 25, 1925
Representative	Nobuyuki Koga, President and Chief Executive Officer
Capital	¥182,799,788,854 (As of March 31, 2003)
Number of Common Stock Issued	1,965,919,860 shares (As of March 31, 2003)
Number of Shareholders	152,800 (As of March 31, 2003)
Listings	The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Osaka, Nagoya and Singapore stock exchanges. The shares are also listed on the New York Stock Exchange in the form of American Depositary Receipts and on the Amsterdam Stock Exchange (Euronext) both through the Amsterdam Securities Account System and in the form of Continental Depositary Receipts.
Head Office	1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan Tel: 81 (3) 5255-1000 Fax: 81 (3) 5255-1064 URL: http://www.nomura.com
Transfer Agent and Registrar	UFJ Trust Bank Limited Corporate Agency Department 81 (3) 5683-5111
Depository for American Depositary Receipt (ADRs)	The Bank of New York ADR Division 1 (212) 815-2042 http://www.adrbny.com Ratio: 1 ADR = 1 ordinary share

Share Data

Number of Shareholders



Component Ratio of Shareholders



Credit Ratings

	Nomura Holdings, Inc.		Nomura Securities Co., Ltd.	
	Long-term	Short-term	Long-term	Short-term
S&P	BBB	A-2	BBB+	A-2
Moody's	Baa2	P-2	Baa1	P-2
R&I	A+	a-1	A+	a-1
JCR	AA	—	AA	—

*As of May 31, 2003

DIRECTORS AND EXECUTIVE OFFICERS (As of June 26, 2003)

Nomura Holdings, Inc.

Directors

Chairman

Junichi Ujiie

Directors

Nobuyuki Koga

Hiroshi Toda

Kazutoshi Inano

Takashi Fujita

Shozo Kumano

Masaharu Shibata (*)

Hideaki Kubori (*)

Haruo Tsuji (*)

Fumihide Nomura

Koji Tajika (*)

*outside director

Executive Officers

Senior Managing Director

Junichi Ujiie

President & CEO (Representative Executive Officer)

Nobuyuki Koga Chief Executive Officer (CEO)

Deputy President & COO (Representative Executive Officer)

Hiroshi Toda Chief Operating Officer (COO)

Deputy President & Co-COO (Representative Executive Officer)

Kazutoshi Inano Co-Chief Operating Officer (Co-COO)
Head of Asset Management

Senior Managing Directors

Takashi Tsutsui

Takashi Yanagiya Head of Domestic Retail

Kenichi Watanabe Head of Global Risk Management / Global IR / Global IT & Operations

Takumi Shibata Head of Global Wholesale

Hiromi Yamaji Regional Management of Europe Region

Manabu Matsumoto

Yoshifumi Kawabata Head of Global Merchant Banking

Shogo Sakaguchi

Masanori Itatani Head of Global Corporate Communications
In charge of Nomura Holdings' General Affairs Dept., Secretariat

Yoshimitsu Oura

Yusuke Yamada

Hitoshi Tada

Kenichi Fukuhara Head of Global Research

Yasuo Agemura Head of Global Fixed Income

Hideyuki Takahashi Regional Management of Americas Region

Hiroshi Tanaka Head of Global Equity

Noriyuki Ushiyama Head of Global Investment Banking

Noriyasu Yoshizawa Regional Management of Asia & Oceania Region

Yasuo Yoshihara In charge of Nomura Holdings' Ethics & Discipline Dept.

Akira Maruyama Chief Financial Officer (CFO)
Head of Global Treasury / Global Controller
In charge of Nomura Holdings' Tax Management Dept.

Kamezo Nakai

Akio Nakaniwa

Takahide Mizuno

SUBSIDIARIES AND AFFILIATES (As of March 31, 2003)

Nomura Holdings, Inc.

Major Subsidiaries

Japan

NOMURA SECURITIES CO., LTD.

Nihonbashi Head Office:

1-9-1, Nihonbashi, Chuo-ku
Tokyo 103-8011, Japan
Tel: 81 (3) 3211-1811
Fax: 81 (3) 3278-0420

Otemachi Head Office:

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 3211-1811
Fax: 81 (3) 3278-0420

NOMURA ASSET MANAGEMENT CO., LTD.

1-12-1, Nihonbashi, Chuo-ku
Tokyo 103-8260, Japan
Tel: 81 (3) 3241-9511
Fax: 81 (3) 3241-8275

THE NOMURA TRUST & BANKING CO., LTD.

1-1-1, Nihonbashi, Chuo-ku
Tokyo 103-0027, Japan
Tel: 81 (3) 5202-1600
Fax: 81 (3) 3275-0760

NOMURA BABCOCK & BROWN CO., LTD.

1-11-1, Nihonbashi, Chuo-ku
Tokyo 103-0027, Japan
Tel: 81 (3) 3281-7141
Fax: 81 (3) 3281-0215

NOMURA CAPITAL INVESTMENT CO., LTD.

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 3278-5151
Fax: 81 (3) 3278-1432

NOMURA INVESTOR RELATIONS CO., LTD.

1-26-2, Nishi-Shinjuku, Shinjuku-ku
Tokyo 163-0537, Japan
Tel: 81 (3) 3340-0300
Fax: 81 (3) 3340-0308

NOMURA PRINCIPAL FINANCE CO., LTD.

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 3278-0243
Fax: 81 (3) 3271-2498

NOMURA FUNDS RESEARCH AND TECHNOLOGIES CO., LTD.

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 3276-2151
Fax: 81 (3) 3275-9360

NOMURA DC PLANNING CO., LTD.

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 3275-0401
Fax: 81 (3) 3275-2277

NOMURA HUMAN CAPITAL SOLUTIONS CO., LTD.

2-2-1, Marunouchi, Chiyoda-ku
Tokyo 103-0005, Japan
Tel: 81 (3) 5223-2101
Fax: 81 (3) 5223-2105

NOMURA RESEARCH & ADVISORY CO., LTD.

2-2-2, Otemachi, Chiyoda-ku
Tokyo 100-8130, Japan
Tel: 81 (3) 5255-9416
Fax: 81 (3) 5255-1775

NOMURA BUSINESS SERVICES CO., LTD.

1-7-2, Nihonbashi-honcho, Chuo-ku
Tokyo 103-0023, Japan
Tel: 81 (3) 3278-9711
Fax: 81 (3) 3241-8187

NOMURA SATELLITE COMMUNICATIONS CO., LTD.

1-9-1, Nihonbashi, Chuo-ku
Tokyo 103-8011, Japan
Tel: 81 (3) 3271-6372
Fax: 81 (3) 3271-6377

AMERICAS

NOMURA HOLDING AMERICA INC.

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-9300
Fax: 1 (212) 667-1058

NOMURA SECURITIES INTERNATIONAL, INC.

New York Head Office:

2 World Financial Center, Building B
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Fax: 1 (212) 667-1058

Chicago Office:

311 South Wacker Drive, Suite 6100
Chicago, Illinois 60606, U.S.A.
Tel: 1 (312) 408-9500
Fax: 1 (312) 408-9555

Los Angeles Office:

633 West, Fifth Street, 68th Floor
Los Angeles, California 90071, U.S.A.
Tel: 1 (213) 243-1600
Fax: 1 (213) 243-1649

São Paulo Representative Office:

Av. Brigadeiro Faria Lima no. 2179
6th Floor-cj. 61, São Paulo, S.P.
Brazil CEP 01452-000
Tel: 55 (11) 3034-2258
Fax: 55 (11) 3034-2259

NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT INC.

2 World Financial Center, Building B
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Tel: 1 (212) 667-9300
Fax: 1 (212) 667-1058

NOMURA ASSET CAPITAL CORPORATION

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-9300
Fax: 1 (212) 667-1058

THE CAPITAL COMPANY OF AMERICA, LLC

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-2250
Fax: 1 (212) 667-1095

NOMURA DERIVATIVE PRODUCTS, INC.

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-9416
Fax: 1 (212) 667-1400

NOMURA GLOBAL FINANCIAL PRODUCTS, INC.

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-2357
Fax: 1 (212) 667-1047

NOMURA SECURITIES (BERMUDA) LTD.

Stockton House, 96 Pitts Bay Road
Pembroke HM 08, Bermuda
Tel: 1 (441) 296-4050
Fax: 1 (441) 296-4061

NOMURA CANADA INC.

2 Bloor Street, West Suite 700, Toronto,
Ontario M4W 3R1, Canada
Tel: 1 (416) 868-1683
Fax: 1 (416) 359-8956

NOMURA FUNDS RESEARCH AND TECHNOLOGIES AMERICA, INC.

2 World Financial Center, Building B
New York, New York 10281-1198, U.S.A.
Tel: 1 (212) 667-9590
Fax: 1 (212) 667-1251

NOMURA ASSET MANAGEMENT U.S.A. INC.

180 Maiden Lane, 26th Floor
New York, New York 10038-4936, U.S.A.
Tel: 1 (212) 509-8181
Fax: 1 (212) 509-8835

EUROPE & MIDDLE EAST

NOMURA SECURITIES CO., LTD.

Vienna Representative Office:

"Kärntner Ring Hof" Kärntner
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Tel: 43 (1) 513-2322
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NOMURA INTERNATIONAL PLC

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Tel: 34 (91) 532-0920
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NOMURA BANK INTERNATIONAL PLC

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NOMURA GLOBAL FUNDING PLC

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BANQUE NOMURA FRANCE

164, rue de Rivoli, 75001, Paris, France
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NOMURA BANK (DEUTSCHLAND) GmbH

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NOMURA BANK (SWITZERLAND) LTD.

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Tel: 41 (1) 2957111
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Geneva Office:

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Fax: 41 (22) 7328314

NOMURA ITALIA S.I.M.p.A.

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Tel: 39 (02) 76461
Fax: 39 (02) 76317106

NOMURA CORPORATE ADVISORY (CENTRAL EUROPE) LTD.

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NOMURA INVESTMENT BANKING (MIDDLE EAST) E.C.

7th Floor, BMB Centre
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Manama, Bahrain
Tel: 973-530531
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NOMURA FUNDING FACILITY CORPORATION LIMITED

International House, 3 Harbourmaster Place
IFSC, Dublin 1, Ireland
Tel: 353 (1) 667-0200
Fax: 353 (1) 670-0288

NOMURA ASSET MANAGEMENT U.K. LIMITED

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Tel: 44 (207) 521-3333
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NOMURA SECURITIES CO., LTD.

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58 Maoming Nan-lu, Shanghai
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Fax: 86 (21) 6415-1317

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Hanoi Central Office Building 44B
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Suite No16. 3, Level 16, Letter Box No.46
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7th Floor, The Daiwa Perdania Bank
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Fax: 62 (21) 571-8881

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Fax: 63 (2) 886-5250

NOMURA AUSTRALIA LIMITED

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NOMURA ASSET MANAGEMENT HONG KONG LIMITED

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Major Affiliates and Group Companies

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NOMURA LAND AND BUILDING CO., LTD.

1-7-2, Nihonbashi-honcho, Chuo-ku
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Fax: 81 (3) 3231-4625

NOMURA RESEARCH INSTITUTE, LTD.

2-2-1, Otemachi, Chiyoda-ku
Tokyo 100-0004, Japan
Tel: 81 (3) 5255-1800
Fax: 81 (3) 5255-9312

NOMURA REAL ESTATE DEVELOPMENT CO., LTD.

1-26-2, Nishi-Shinjuku, Shinjuku-ku
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Fax: 81 (3) 3345-0381

JAFCO CO., LTD.

1-8-2, Marunouchi, Chiyoda-ku
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Fax: 81 (3) 5223-7561

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Fax: 81 (3) 3274-6799

NIPPON CLEARING SERVICES CO., LTD.

6-7, Nihonbashi-koamicho, Chuo-ku
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Fax: 86 (10) 6590-8999

DOMESTIC NETWORK (As of March 31, 2003)

Nomura Securities, Co., Ltd.

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■Hokkaido	Asahikawa Branch Office	81 (166) 23-1181	1 Migi, 9 Gojo-dori, Asahikawa-shi, Hokkaido 070-0035
	Hakodate Branch Office	81 (138) 26-8111	7-15, Wakamatsu-cho, Hakodate-shi, Hokkaido 040-0063
	Kushiro Branch Office	81 (154) 23-1171	12-1-4, Kitaodori, Kushiro-shi, Hokkaido 085-0015
	Sapporo Branch Office	81 (11) 261-7211	4, Kitananjo-nishi, Chuo-ku, Sapporo-shi, Hokkaido 060-0003
■Tohoku	Akita Branch Office	81 (18) 831-2111	4-2-7, Nakadori, Akita-shi, Akita 010-0001
	Aomori Branch Office	81 (17) 723-4111	2-6-29, Shin-machi, Aomori-shi, Aomori 030-0801
	Fukushima Branch Office	81 (24) 522-2111	4-1, O-machi, Fukushima-shi, Fukushima 960-8041
	Koriyama Branch Office	81 (24) 923-8711	2-5-12, Ekimae, Koriyama-shi, Fukushima 963-8002
	Morioka Branch Office	81 (19) 653-5000	2-2-18, Odori, Morioka-shi, Iwate 020-0022
	Sendai Branch Office	81 (22) 221-3111	2-1-1, Chuo, Aoba-ku, Sendai-shi, Miyagi 980-8730
	Yamagata Branch Office	81 (23) 622-1313	1-7-30, Toka-machi, Yamagata-shi, Yamagata 990-0031
■Kanto	Aobadai Branch Office	81 (45) 985-1171	2-6-1, Aobadai, Aoba-ku, Yokohama-shi, Kanagawa 227-0062
	Atsugi Branch Office	81 (46) 224-8666	2-2-20, Naka-cho, Atsugi-shi, Kanagawa 243-0018
	Chiba Branch Office	81 (43) 227-2161	1-14-13, Fujimi, Chuo-ku, Chiba-shi, Chiba 260-0015
	Fujisawa Branch Office	81 (466) 25-1311	1-5-10, Kugenumaishigami, Fujisawa-shi, Kanagawa 251-0025
	Funabashi Branch Office	81 (47) 433-2211	2-1-33, Hon-cho, Funabashi-shi, Chiba 273-0005
	Hiratsuka Branch Office	81 (463) 21-2111	2-14, Beniya-cho, Hiratsuka-shi, Kanagawa 254-0043
	Kashiwa Branch Office	81 (4) 7163-2011	1-4-29, Kashiwa, Kashiwa-shi, Chiba 277-8769
	Kawagoe Branch Office	81 (49) 225-5151	105, Wakita-machi, Kawagoe-shi, Saitama 350-1122
	Kawaguchi Branch Office	81 (48) 256-3811	3-10-1, Sakae-cho, Kawaguchi-shi, Saitama 332-0017
	Kawasaki Branch Office	81 (44) 233-6751	5-2, Higashida-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa 210-8604
	Kofu Branch Office	81 (55) 237-1781	1-8-17, Marunouchi, Kofu-shi, Yamanashi 400-0031
	Matsudo Branch Office	81 (47) 362-1221	1281-29, Matsudo, Matsudo-shi, Chiba 271-0092
	Mito Branch Office	81 (29) 224-5231	1-3-37, Miya-machi, Mito-shi, Ibaraki 310-0015
	Omiya Branch Office	81 (48) 641-8111	1-24, Daimon-cho, Omiya-ku, Saitama-shi, Saitama 330-0846
	Saitama Branch Office	81 (48) 645-8100	2-155, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama 330-0854
	Shinyurigaoka Branch Office	81 (44) 953-6511	1-5-3, Kamiaso, Aso-ku, Kawasaki-shi, Kanagawa 215-0021
	Takasaka Branch Office	81 (27) 323-9111	58-1, Yashima-cho, Takasaki-shi, Gunma 370-0849
	Tama Plaza Branch Office	81 (45) 902-1122	5-1-2, Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa 225-0002
	Tokorozawa Branch Office	81 (42) 923-3811	10-19, Hiyoshi-cho, Tokorozawa-shi, Saitama 359-1123
	Totsuka Branch Office	81 (45) 881-1181	489-1, Kamikurata-cho, Totsuka-ku, Yokohama-shi, Kanagawa 244-0816
	Tsuchiura Branch Office	81 (29) 821-8811	1-10-8, Kawaguchi, Tsuchiura-shi, Ibaraki 300-0033
	Urawa Branch Office	81 (48) 833-1881	2-13-8, Takasago, Saitama-shi, Saitama 336-0011
	Utsunomiya Branch Office	81 (28) 636-2181	2-1-1, Babadori, Utsunomiya-shi, Tochigi 320-0026
	Yokohama Branch Office	81 (45) 641-2101	4-52, Onoe-cho, Naka-ku, Yokohama-shi, Kanagawa 231-0015
	Yokohama-eki Nishiguchi Branch Office	81 (45) 311-1671	1-5-10, Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa 220-0004
	Yokosuka Branch Office	81 (46) 823-2550	1-9, Odaki-cho, Yokosuka-shi, Kanagawa 238-0008
■Tokyo metropolitan area	Chofu Branch Office	81 (42) 498-6011	1-36-9, Fuda, Chofu-shi, Tokyo 182-0024
	Fuchu Branch Office	81 (42) 369-8111	1-8-1, Fuchu-cho, Fuchu-shi, Tokyo 183-8691
	Gotanda Branch Office	81 (3) 3491-9101	1-5-1, Nishi-Gotanda, Shinagawa-ku, Tokyo 141-0031
	Hachioji Branch Office	81 (426) 46-3811	11-6, Asahi-cho, Hachioji-shi, Tokyo 192-0083
	Ikebukuro Branch Office	81 (3) 3983-1111	1-27-10, Minami-Ikebukuro, Toshima-ku, Tokyo 171-0022
	Ikebukuro Metropolitan Plaza Branch Office	81 (3) 3988-1181	1-11-1, Nishi-Ikebukuro, Toshima-ku, Tokyo 171-0021
	Jiyugaoka Branch Office	81 (3) 3718-3371	2-10-9, Jiyugaoka, Meguro-ku, Tokyo 152-0035
	Kamata Branch Office	81 (3) 3783-5101	5-15-8, Kamata, Ota-ku, Tokyo 144-0052
	Kichijoji Branch Office	81 (422) 22-8181	2-2-16, Kichijoji-honcho, Musashino-shi, Tokyo 180-0004
	Koiwa Branch Office	81 (3) 3657-1141	7-22-6, Minami-Koiwa, Edogawa-ku, Tokyo 133-0056
	Kokubunji Branch Office	81 (42) 328-6011	2-12-2, Hon-cho, Kokubunji-shi, Tokyo 185-0012
	Machida Branch Office	81 (42) 725-2111	6-3-9, Haramachida, Machida-shi, Tokyo 194-0013
	Mita Branch Office	81 (3) 3769-6651	5-20-14, Shiba, Minato-ku, Tokyo 108-0014
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	Nerima Branch Office	81 (3) 3994-7711	5-17-10, Toyotama-kita, Nerima-ku, Tokyo 176-0012
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	Shibuya Branch Office	81 (3) 3400-7111	1-14-16, Shibuya, Shibuya-ku, Tokyo 150-0002
	Shinbashi Branch Office	81 (3) 3572-0111	1-9-6, Shinbashi, Minato-ku, Tokyo 105-0004
	Shinjuku Branch Office	81 (3) 3205-1001	5-17-9, Shinjuku, Shinjuku-ku, Tokyo 163-8691
	Shinjuku-eki Nishiguchi Branch Office	81 (3) 3342-1281	1-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1590
	Shinjuku Nomura Building Branch Office	81 (3) 3348-8211	1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0502
	Tachikawa Branch Office	81 (42) 524-1111	2-5-1, Akebono-cho, Tachikawa-shi, Tokyo 190-0012
	Tamagawa Branch Office	81 (3) 3708-1811	3-7-18, Tamagawa, Setagaya-ku, Tokyo 158-0094
	Tokyo Branch Office	81 (3) 3211-2411	1-8-2, Marunouchi, Chiyoda-ku, Tokyo 100-0005
	Toranomon Branch Office	81 (3) 3583-2301	2-1-1, Toranomon, Minato-ku, Tokyo 105-0001
	Ueno Branch Office	81 (3) 3831-9211	2-1-8, Ueno, Taito-ku, Tokyo 110-8501



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■Chubu/Hokuriku	Fukui Branch Office	81 (776) 22-8011	3-4-1, Ote, Fukui-shi, Fukui 910-0005
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	Hamamatsu Branch Office	81 (53) 454-3151	330-5, Tamachi, Hamamatsu-shi, Shizuoka 430-0944
	Kanayama Branch Office	81 (52) 322-1261	1-12-14, Kanayama, Naka-ku, Nagoya-shi, Nagoya, Aichi 460-0022
	Kanazawa Branch Office	81 (76) 221-3145	3-25, Takaoka-machi, Kanazawa-shi, Ishikawa 920-0864
	Matsumoto Branch Office	81 (263) 33-6781	2-1-34, Chuo, Matsumoto-shi, Nagano 390-0811
	Nagano Branch Office	81 (26) 228-1811	1361, Suehiro-cho, Minami-Nagano, Nagano-shi, Nagano 380-8640
	Nagoya Branch Office	81 (52) 201-2311	2-19-22, Nishiki, Naka-ku, Nagoya-shi, Aichi 460-8689
	Nagoya-ekimae Branch Office	81 (52) 561-5251	3-22-8, Mei-eki, Nakamura-ku, Nagoya-shi, Aichi 450-8666
	Niigata Branch Office	81 (25) 225-7777	1215-7, Rokuban-cho, Kamiokawamaedori, Niigata-shi, Niigata 951-8068
	Numazu Branch Office	81 (55) 962-4444	Mitsui Seimei Otemachi Daini Building, 2-10-14, Otemachi, Numazu-shi, Shizuoka 410-8691
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	Tsu Branch Office	81 (59) 223-2111	371, Hadokoro-cho, Tsu-shi, Mie 514-0009
	Yokkaichi Branch Office	81 (593) 53-2141	1-16, Suwasakae-machi, Yokkaichi-shi, Mie 510-0086
■Kinki	Akashi Branch Office	81 (78) 918-1155	2-1-26, Hon-machi, Akashi-shi, Hyogo 673-0892
	Higashiosaka Branch Office	81 (6) 6783-5241	2-2-18, Chodo, Higashiosaka-shi, Osaka 577-0056
	Himeji Branch Office	81 (792) 22-6101	18, Shirogane-cho, Himeji-shi, Hyogo 670-0902
	Hirakata Branch Office	81 (72) 846-2511	5-15, Okahigashi-machi, Hirakata-shi, Osaka 573-0032
	Kishiwada Branch Office	81 (724) 38-8188	6-10, Sujikai-cho, Kishiwada-shi, Osaka 596-0057
	Kobe Branch Office	81 (78) 321-2201	1-5-32, Sannomiya-cho, Chuo-ku, Kobe-shi, Hyogo 650-0021
	Kyoto Branch Office	81 (75) 221-7211	Sakai-machi kado, Shijo-dori, Shimogyo-ku, Kyoto-shi, Kyoto 600-8006
	Nanba Branch Office	81 (6) 6632-5081	4-1-15, Nanba, Chuo-ku, Osaka-shi, Osaka 542-0076
	Nara Branch Office	81 (742) 22-0351	45, Hayashikoji-cho, Nara-shi, Nara 630-8227
	Nishinomiya Branch Office	81 (798) 64-8181	1-3-8, Kofuen, Nishinomiya-shi, Hyogo 662-0832
	Osaka Branch Office	81 (6) 6201-1281	2-5-4, Kitahama, Chuo-ku, Osaka-shi, Osaka 540-8604
	Otsu Branch Office	81 (77) 526-3131	3-1-27, Nagara, Otsu-shi, Shiga 520-0046
	Sakai Branch Office	81 (72) 221-9241	59, Miyukidori, Mikunigaoka, Sakai-shi, Osaka 590-0028
	Senri Branch Office	81 (6) 6831-1661	1-1-5, Shin-senrihigashi-machi, Toyonaka-shi, Osaka 560-0082
	Takatsuki Branch Office	81 (72) 681-2111	3-1-101, Konya-cho, Takatsuki-shi, Osaka 569-0804
	Tennoji-eki Branch Office	81 (6) 6779-1431	10-48, Hidenin-cho, Tennoji-ku, Osaka-shi, Osaka 543-0055
	Toyonaka Branch Office	81 (6) 6845-8401	1-2-33, Hon-machi, Toyonaka-shi, Osaka 560-0021
	Tsukaguchi Branch Office	81 (6) 6421-1400	1-10-20, Tsukaguchi-cho, Amagasaki-shi, Hyogo 661-0002
	Uehonmachi Branch Office	81 (6) 6772-1261	6-5-28, Uehonmachi, Tennoji-ku, Osaka-shi, Osaka 543-0001
	Umeda Branch Office	81 (6) 6313-3431	2-4, Komatsubara-cho, Kita-ku, Osaka-shi, Osaka 530-0018
	Wakayama Branch Office	81 (73) 431-2111	9-2, Juban-cho, Wakayama-shi, Wakayama 640-8152
■Chugoku/Shikoku	Fukuyama Branch Office	81 (84) 921-3111	3-1, Higashisakura-machi, Fukuyama-shi, Hiroshima 720-0065
	Hiroshima Branch Office	81 (82) 247-4131	2-23, Tate-machi, Naka-ku, Hiroshima-shi, Hiroshima 730-0032
	Kochi Branch Office	81 (88) 823-3311	1-2-6, Harimaya-cho, Kochi-shi, Kochi 780-0822
	Kurashiki Branch Office	81 (86) 421-1511	3-9-10, Achi, Kurashiki-shi, Okayama 710-0055
	Matsue Branch Office	81 (852) 22-1515	484-16, Asahi-machi, Matsue-shi, Shimane 690-0003
	Matsuyama Branch Office	81 (89) 941-0131	5-7-3, Chifune-machi, Matsuyama-shi, Ehime 790-8691
	Okayama Branch Office	81 (86) 224-1181	6-24, Nishiki-machi, Okayama-shi, Okayama 700-8640
	Shimonoseki Branch Office	81 (832) 31-3211	1-3-15, Hosoe-cho, Shimonoseki-shi, Yamaguchi 750-8691
	Takamatsu Branch Office	81 (87) 851-4111	10-5, Furushin-machi, Takamatsu-shi, Kagawa 760-0025
	Tokushima Branch Office	81 (88) 623-0161	3-14, Yaoya-machi, Tokushima-shi, Tokushima 770-0841
	Tokuyama Branch Office	81 (834) 22-0811	1-3, Hon-machi, Tokuyama-shi, Yamaguchi 745-0036
	Yonago Branch Office	81 (859) 34-2851	1-27-13, Kakuban-cho, Yonago-shi, Tottori 683-0812
■Kyushu/Okinawa	Fukuoka Branch Office	81 (92) 771-3111	2-14-8, Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka 810-0001
	Kagoshima Branch Office	81 (99) 226-8141	1-4, Sennichi-cho, Kagoshima-shi, Kagoshima 892-0843
	Kitakyushu Branch Office	81 (93) 521-7581	3-1-1, Kyo-machi, Kokurakita-ku, Kitakyushu-shi, Fukuoka 802-0002
	Kumamoto Branch Office	81 (96) 352-3181	12-30, Hanabata-cho, Kumamoto-shi, Kumamoto 860-8604
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