

NOMURA HOLDINGS INC
Form 6-K
January 30, 2003
Table of Contents

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

Commission File Number: 1-15270

Supplement for the month of January 2003.

Total number of pages: 58.

The exhibit index is located on page 2.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Table of Contents

Information furnished on this form:

EXHIBIT

Exhibit Number

1. [Financial Highlights-Nine months ended December 2002]
2. [Consolidated Results of Operations (US GAAP) Third quarter, fiscal year ended March 2003]

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

By:

/s/ MASANORI ITATANI

Masanori Itatani
Director

Date: January 30, 2003

Table of Contents

January 30, 2003

Financial Highlights Nine months ended December 2002

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the nine months ended December 2002.

For further information, please contact:

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General Manager

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Nomura Securities Co., Ltd.

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The following unaudited consolidated financial information is not intended to comply with Regulation S-X and therefore should not be construed to include all information required for interim financial information under Regulation S-X.

Table of Contents**NOMURA HOLDINGS, INC.****FINANCIAL HIGHLIGHTS
(UNAUDITED)**

			<u>% Change</u>	<u>Translation into U.S. dollars</u>	
	<u>For the nine months ended/ as of</u>				<u>For the year ended/ as of</u>
	<u>December 31, 2001 (A)</u>	<u>December 31, 2002 (B)</u>	<u>(B) vs. (A)</u>	<u>December 31, 2002</u>	<u>March 31, 2002</u>
(yen and dollar amounts in millions, except per share data)					
FOR THE PERIOD ENDED					
			%		
Total revenue	¥ 1,138,395	¥ 634,390	(44.3)	\$ 5,342	¥ 1,825,399
Net revenue	717,093	415,562	(42.0)	3,499	1,321,351
Non-interest expenses	821,549	355,935	(56.7)	2,997	1,148,379
Income (loss) before income taxes	(104,456)	59,627		502	172,972
Income (loss) before cumulative effect of accounting change	(75,909)	36,242		305	168,046
Cumulative effect of accounting change		109,799		925	
Net income (loss)	(75,909)	146,041		1,230	168,046
Per share data :					
Basic					
Income (loss) before cumulative effect of accounting change	(38.66)	18.47		0.16	85.57
Cumulative effect of accounting change		55.95		0.47	
Net income (loss)	(38.66)	74.42		0.63	85.57
Diluted					
Income (loss) before cumulative effect of accounting change	(38.66)	18.47		0.16	85.32
Cumulative effect of accounting change		55.95		0.47	
Net income (loss)	(38.66)	74.42		0.63	85.32
Cash dividends					15.00
Return on equity (ROE):	(7.2)%*	9.5%*			11.1%
AT PERIOD-END					
Total Assets	¥ 18,679,743	¥ 19,451,687		\$ 163,804	¥ 17,758,273
Shareholders equity	1,376,430	1,723,821		14,517	1,604,929
Per share data :					
Shareholders equity	700.18	885.77		7.46	816.48

* ROE for the interim period is calculated as below;
(Income before cumulative effect of accounting change x (4/3) + Cumulative effect of accounting change)

(Shareholders equity at the beginning of period + Shareholders equity at the end of period) / 2

Table of Contents**Results of Operations****Financial Overview**

The following table provides selected consolidated income statement information for the nine months ended December 31, 2001 and 2002.

	Millions of yen	
	For the nine months ended,	
	December 31, 2001	December 31, 2002
Non-interest revenue	¥ 718,645	¥ 320,287
Net interest revenue	(1,552)	95,275
Net revenue	717,093	415,562
Non-interest expenses	821,549	355,935
Income (loss) before income taxes	(104,456)	59,627
Income tax expense (benefit)	(28,547)	23,385
Cumulative effect of accounting change ⁽¹⁾		109,799
Net income (loss)	¥ (75,909)	¥ 146,041
Annualized return on equity (ROE)	(7.2%)	9.5%

(Note 1) Cumulative effect of accounting change represents writing off the remaining unamortized negative goodwill associated with the acquisition of Nomura Asset Management Co., Ltd.

Nomura Holdings, Inc. and its consolidated subsidiaries (Nomura) reported a net revenue of ¥ 416 billion for the nine months ended December 31, 2002, a decrease of ¥ 301 billion or 42% from ¥ 717 billion for the nine months ended December 31, 2001. Non-interest expenses were ¥ 356 billion for the nine months ended December 31, 2002, a decrease of ¥ 466 billion or 57% over the same period in the prior year.

The decline in net revenues and non-interest related expenses is due to the fact that the results of operations for the nine months ended December 31, 2001 include the consolidated results of Principal Finance Group (PFG) entities, which were contributed to a limited partnership on March 27, 2002 in exchange for a limited partnership interest and, accordingly are not consolidated with our results of operations for the nine months ended December 31, 2002. PFG accounted for ¥ 339 billion of net revenues and ¥ 343 billion of non-interest related expenses for the nine months ended December 31, 2001.

Income before income taxes and net income were ¥ 60 billion and ¥ 146 billion, respectively, for the nine months ended December 31, 2002. This compares to a loss before income taxes and a net loss of ¥ 104 billion and ¥ 76 billion respectively for the same period in the prior year.

Total assets were approximately ¥ 19.5 trillion at December 31, 2002, an increase of approximately ¥ 1.7 trillion from March 31, 2002 and total shareholders' equity increased by ¥ 118.9 billion from March 31, 2002 to approximately ¥ 1.7 trillion at December 31, 2002. Nomura's return on equity was 9.5% for the nine months ended December 31, 2002 on an annualized basis.

Business Segments***Operating Results of Domestic Retail***

	Millions of yen	
	For the nine months ended,	
	December 31, 2001	December 31, 2002

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Non-interest revenue	¥	168,983	¥	191,938
Net interest revenue		2,412		2,119
		<hr/>		<hr/>
Net revenue		171,395		194,057
Non-interest expenses		157,330		159,609
		<hr/>		<hr/>
Income before income taxes	¥	14,065	¥	34,448
		<hr/>		<hr/>

Table of Contents

Domestic Retail has furthermore strengthened its capabilities to provide personalized investment consultation services with customers in order to meet their various investment needs in the current low interest rate environment. Net revenue increased by 13% from ¥171,395 million for the nine months ended December 31, 2001 to ¥194,057 million for the nine months ended December 31, 2002, mainly due to an increase in selling commissions from foreign currency bonds and medium term notes. Non-interest expenses increased by 1% from ¥157,330 million for the nine months ended December 31, 2001 to ¥159,609 million for the nine months ended December 31, 2002. As a result, Income before income taxes increased by 145% from ¥14,065 million for the nine months ended December 31, 2001 to ¥34,448 million for the nine months ended December 31, 2002.

Operating Results of Global Wholesale

	Millions of yen	
	For the nine months ended,	
	December 31, 2001	December 31, 2002
Non-interest revenue	¥ 186,132	¥ 137,769
Net interest revenue	30,275	78,081
Net revenue	216,407	215,850
Non-interest expenses	146,460	148,652
Income before income taxes	¥ 69,947	¥ 67,198

Under continued adverse business circumstances such as the stagnant Japanese equity markets Global Wholesale has made an effort to manage its business portfolio based on global customers' order-flow and Fixed Income increased net gain on trading. Net revenue decreased by only 0.3% from ¥216,407 million for the nine months ended December 31, 2001 to ¥215,850 million for the nine months ended December 31, 2002. Non-interest expenses increased by 1% from ¥146,460 million for the nine months ended December 31, 2001 to ¥148,652 for the nine months ended December 31, 2002. As a result, Income before income taxes decreased by 4% from ¥69,947 million for the nine months ended December 31, 2001 to ¥67,198 million for the nine months ended December 31, 2002.

Fixed Income

Net revenue increased by 86% from ¥63,451 million for the nine months ended December 31, 2001 to ¥117,913 million for the nine months ended December 31, 2002, mainly due to an increase in net gain on bond trading relating to medium term notes and foreign currency bonds. Non-interest expenses increased by 10% from ¥47,866 million for the nine months ended December 31, 2001 to ¥52,882 million for the nine months ended December 31, 2002. As a result, Income before income taxes increased by 317% from ¥15,585 million for the nine months ended December 31, 2001 to ¥65,031 million for the nine months ended December 31, 2002.

Equity

Net revenue decreased by 32% from ¥89,453 million for the nine months ended December 31, 2001 to ¥60,642 million for the nine months ended December 31, 2002, mainly due to a decrease in customers' order-flow such as block trading resulting from the stagnant Japanese equity markets. Non-interest expenses decreased by 1% from ¥49,204 million for the nine months ended December 31, 2001 to ¥48,696 million for the nine months ended December 31, 2002. Income before income taxes decreased by 70% from ¥40,249 million for the nine months ended December 31, 2001 to ¥11,946 million for the nine months ended December 31, 2002.

Investment Banking and Merchant Banking

Net revenue decreased by 41% from ¥63,503 million for the nine months ended December 31, 2001 to ¥37,295 million for the nine months ended December 31, 2002. Non-interest expenses decreased by 5% from ¥49,390 million for the nine months ended December 31, 2001 to ¥47,074 million for the nine months ended December 31, 2002. As a result, Income before income taxes was ¥14,113 million for the nine months ended December 31, 2001 and Loss before income taxes was ¥9,779 million for the nine months ended December 31, 2002.

Table of Contents

Net revenue for Investment Banking decreased by 30% from ¥68,391 million for the nine months ended December 31, 2001 to ¥48,085 million for the nine months ended December 31, 2002, partly due to a decrease in order-flow relating to Japanese equity markets such as stagnant IPO volume in capital markets. Non-interest expenses for Investment Banking decreased by 6% from ¥43,263 million for the nine months ended December 31, 2001 to ¥40,568 million for the nine months ended December 31, 2002. As a result, Income before income taxes for Investment banking activities decreased by 70% from ¥25,128 million for the nine months ended December 31, 2001 to ¥7,517 million for the nine months ended December 31, 2002.

Net revenue for Merchant Banking changed by 121% from (¥4,888) million for the nine months ended December 31, 2001 to (¥10,790) million for the nine months ended December 31, 2002, because there were no exit transactions in Merchant Banking for this period and funding costs have been charged for its assets. Non-interest expenses for Merchant Banking increased by 6% from ¥6,127 million for the nine months ended December 31, 2001 to ¥6,506 million for the nine months ended December 31, 2002. As a result, loss before income taxes for Merchant Banking increased by 57% from ¥11,015 million for the nine months ended December 31, 2001 to ¥17,296 million for the nine months ended December 31, 2002.

Operating Results of Asset Management

	Millions of yen	
	For the nine months ended,	
	December 31, 2001	December 31, 2002
Non-interest revenue	¥ 35,217	¥ 27,428
Net interest revenue	653	1,730
Net revenue	35,870	29,158
Non-interest expenses	26,137	25,699
Income before income taxes	¥ 9,733	¥ 3,459

Net revenue decreased by 19% from ¥35,870 million for the nine months ended December 31, 2001 to ¥29,158 million for the nine months ended December 31, 2002, due to a decrease in asset management fees associated with changes in product characteristics of Nomura Bond Fund and a decrease in the outstanding balance of bond investment trusts. Non-interest expenses decreased by 2% from ¥26,137 million for the nine months ended December 31, 2001 to ¥25,699 million for the nine months ended December 31, 2002. As a result, Income before income taxes decreased by 64% from ¥9,733 million for the nine months ended December 31, 2001 to ¥3,459 million for the nine months ended December 31, 2002.

Other Operating Results

Other operating results include gains (loss) on investment securities, equity in earnings (losses) of affiliates and other financial adjustments. Please refer to Note 4 to the consolidated financial information for a reconciliation of segment results to income statement information. Loss before income taxes in Other decreased from ¥118,160 million for the nine months ended December 31, 2001 to ¥7,728 million for the nine months ended December 31, 2002. The main reason for the decrease was that an impairment loss of ¥92,441 million was recorded for an affiliated company was for the nine months ended December 31, 2001.

We introduced certain methodologies to allocate Headquarters expenses to our three business segments effective April 1, 2002. We created global Headquarters accounts and allocate its expenses to business segments according to benefits received by each business segment. The improvement was made to better allocate the expenses based on benefits received by each segment, and it also included allocation of headquarters expenses which previously were not allocated to segments. Had we not applied the current allocation methodologies for the nine months ended December 31, 2002, income before income taxes for Domestic Retail, Global Wholesale and Asset Management would have been ¥39,714 million, ¥73,733 million and ¥3,989 million, respectively.

Table of Contents

NOMURA HOLDINGS, INC.
CONSOLIDATED INCOME STATEMENT INFORMATION
(UNAUDITED)

	Millions of yen	% Change	Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended			For the year ended
	December 31, 2001 (A)	December 31, 2002 (B)	(B) vs. (A)	December 31, 2002
				March 31, 2002
Revenue:				
Commissions	¥ 105,155	¥ 115,079	9.4 %	\$ 969
Fees from investment banking	56,661	50,850	(10.3)	428
Asset management and portfolio service fees	83,099	63,636	(23.4)	536
Net gain on trading	130,683	114,489	(12.4)	964
Interest and dividends	419,750	314,103	(25.2)	2,645
Loss on investments in equity securities	(56,528)	(32,331)		(272)
Gain from changes in equity of an affiliated company	3,504			3,504
PFG entities product sales	221,927			294,931
PFG entities rental income	120,919			177,053
Gain on sales of PFG entities				116,324
Gain (loss) on private equity investments		(4,883)		(41)
Other	53,225	13,447	(74.7)	113
Total revenue	1,138,395	634,390	(44.3)	5,342
Interest expense	421,302	218,828	(48.1)	1,843
Net revenue	717,093	415,562	(42.0)	3,499
Non-interest expenses:				
Compensation and benefits	251,708	180,755	(28.2)	1,522
Commissions and floor brokerage	15,409	13,594	(11.8)	114
Information processing and communications	62,869	56,210	(10.6)	473
Occupancy and related depreciation	52,308	43,218	(17.4)	364
Business development expenses	19,373	18,500	(4.5)	156
PFG entities cost of goods sold	153,527			200,871
PFG entities expenses associated with rental income	70,167			111,529
Other	196,188	43,658	(77.7)	368
	821,549	355,935	(56.7)	2,997
Income(loss) before income taxes	(104,456)	59,627		502
Income tax expense(benefit):				
Current	42,948	15,929	(62.9)	134
Deferred	(71,495)	7,456		63
	(28,547)	23,385		197

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Income(loss) before cumulative effect of accounting change	(75,909)	36,242	305	168,046
Cumulative effect of accounting change		109,799	925	
Net income(loss)	¥ (75,909)	¥ 146,041	\$ 1,230	¥ 168,046

Per share of common stock:

	Yen	% Change	Translation into U.S. dollars	Yen
Basic		%		
Income(loss) before cumulative effect of accounting change	¥ (38.66)	¥ 18.47	\$ 0.16	¥ 85.57
Cumulative effect of accounting change		55.95	0.47	
Net income(loss)	¥ (38.66)	¥ 74.42	\$ 0.63	¥ 85.57
Diluted				
Income(loss) before cumulative effect of accounting change	¥ (38.66)	¥ 18.47	\$ 0.16	¥ 85.32
Cumulative effect of accounting change		55.95	0.47	
Net income(loss)	¥ (38.66)	¥ 74.42	\$ 0.63	¥ 85.32

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED BALANCE SHEET INFORMATION
(UNAUDITED)**

	Millions of yen			Translation into millions of U.S. dollars
	December 31, 2001	March 31, 2002	December 31, 2002	December 31, 2002
ASSETS				
Cash and cash deposits:				
Cash and cash equivalents	¥ 871,387	¥ 356,635	¥ 568,644	\$ 4,789
Time deposits	150,342	381,038	277,207	2,334
Deposits with stock exchanges and other segregated cash	94,038	38,061	34,849	294
	<u>1,115,767</u>	<u>775,734</u>	<u>880,700</u>	<u>7,417</u>
Loans and receivables:				
Loans receivable from customers	219,771	221,455	320,431	2,698
Loans receivable from other than customers	230,695	451,662	221,061	1,862
Receivables from customers	57,817	21,191	24,674	208
Receivables from other than customers	329,523	370,116	344,042	2,897
Receivables under resale agreements and securities borrowed transactions	7,055,611	6,680,001	7,613,379	64,113
Securities pledged as collateral	2,971,665	2,964,276	3,400,186	28,633
Allowance for doubtful accounts	(15,134)	(18,410)	(16,593)	(140)
	<u>10,849,948</u>	<u>10,690,291</u>	<u>11,907,180</u>	<u>100,271</u>
Trading assets and private equity investments:				
Securities inventory	3,566,398	4,302,217	4,688,918	39,486
Derivative contracts	352,413	293,266	496,836	4,184
Private equity investments		281,774	276,970	2,332
	<u>3,918,811</u>	<u>4,877,257</u>	<u>5,462,724</u>	<u>46,002</u>
Other:				
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥218,485 million at December 31, 2001, ¥221,113 million at March 31, 2002, and ¥176,389 million (\$ 1,485 million) at December 31, 2002, respectively)	169,685	170,762	182,135	1,534
PFG entities land, buildings, equipment and furniture and fixtures (net of accumulated depreciation and amortization of ¥103,670 million at December 31, 2001)	1,125,912			
Lease deposits	81,893	74,591	75,775	638
Non-trading debt securities	299,720	426,400	298,684	2,515
Investments in equity securities	193,932	192,377	142,793	1,202
Investments in and advances to affiliated companies	262,443	257,089	246,052	2,072
Deferred tax assets	37,422	132,808	104,707	882
Other assets	624,210	160,964	150,937	1,271

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	<u>2,795,217</u>	<u>1,414,991</u>	<u>1,201,083</u>	<u>10,114</u>
Total assets	<u>¥ 18,679,743</u>	<u>¥ 17,758,273</u>	<u>¥ 19,451,687</u>	<u>\$ 163,804</u>

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED BALANCE SHEET INFORMATION
(UNAUDITED)**

	Millions of yen			Translation into millions of U.S. dollars
	December 31, 2001	March 31, 2002	December 31, 2002	December 31, 2002
LIABILITIES AND SHAREHOLDERS' EQUITY				
Payables, borrowings and deposits:				
Payables to customers	¥ 660,265	¥ 729,907	¥ 418,349	\$ 3,523
Payables to other than customers	300,409	182,760	307,247	2,587
Payables under repurchase agreements and securities loaned transactions	8,910,696	8,245,492	9,954,502	83,827
Short-term borrowings	1,093,538	1,689,504	1,267,750	10,676
Time and other deposits received	294,469	338,925	248,646	2,094
	<u>11,259,377</u>	<u>11,186,588</u>	<u>12,196,494</u>	<u>102,707</u>
Trading liabilities:				
Securities sold but not yet purchased	2,354,901	2,387,847	2,869,497	24,164
Derivative contracts	395,029	305,899	454,732	3,829
	<u>2,749,930</u>	<u>2,693,746</u>	<u>3,324,229</u>	<u>27,993</u>
Other liabilities:				
Accrued income taxes	36,565	50,920	19,607	165
Accrued pension and severance costs	42,976	56,109	55,876	471
Other	418,021	411,127	228,612	1,925
	<u>497,562</u>	<u>518,156</u>	<u>304,095</u>	<u>2,561</u>
Long-term borrowings	1,437,792	1,754,854	1,903,048	16,026
Non-recourse PFG entities loans and bonds	1,358,652			
Total liabilities	<u>17,303,313</u>	<u>16,153,344</u>	<u>17,727,866</u>	<u>149,287</u>
Commitments and contingencies (See note 3)				
Shareholders' equity:				
Common stock				
Issued 1,965,919,860 shares, 1,965,919,860 shares, and 1,965,919,860 shares at December 31, 2001, March 31, 2002, and December 31, 2002, respectively	182,800	182,800	182,800	1,539
Additional paid-in capital	150,979	150,979	151,197	1,273
Retained earnings	1,101,750	1,316,221	1,462,261	12,314
Accumulated other comprehensive income				

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Minimum pension liability adjustment	(17,667)	(24,972)	(23,362)	(197)
Cumulative translation adjustments	(41,272)	(19,685)	(22,151)	(186)
	<u>(58,939)</u>	<u>(44,657)</u>	<u>(45,513)</u>	<u>(383)</u>
	1,376,590	1,605,343	1,750,745	14,743
Less Common stock held in treasury, at cost 93,131 shares, 246,075 shares, 19,803,406 shares at December 31, 2001, March 31, 2002 and December 31, 2002, respectively	(160)	(414)	(26,924)	(226)
Total shareholders equity	<u>1,376,430</u>	<u>1,604,929</u>	<u>1,723,821</u>	<u>14,517</u>
Total liabilities and shareholders equity	<u>¥ 18,679,743</u>	<u>¥ 17,758,273</u>	<u>¥ 19,451,687</u>	<u>\$ 163,804</u>

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED INFORMATION OF CASH FLOWS
(UNAUDITED)**

	Millions of yen	Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended December 31, 2002	For the nine months ended December 31, 2002	For the Year ended March 31, 2002
Cash flows from operating activities:			
Net income	¥ 146,041	\$ 1,230	¥ 168,046
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Cumulative effect of accounting change	(109,799)	(925)	
Depreciation and amortization	23,150	195	70,042
Loss on investments in equity securities	32,331	272	55,860
Gain on sales of PFG entities			(116,324)
Loss (gain) on private equity investments	4,883	41	(232,472)
Deferred income tax expense (benefit)	7,456	63	(56,972)
Changes in operating assets and liabilities:			
Time deposits	104,200	877	(97,592)
Deposits with stock exchanges and other segregated cash	548	5	10,695
Trading assets and private equity investments	(683,497)	(5,755)	(854,907)
Trading liabilities	665,569	5,605	(264,355)
Receivables under resale agreements and securities borrowed transactions	(1,312,665)	(11,054)	(379,434)
Payables under repurchase agreements and securities loaned transactions	2,226,603	18,750	363,754
Loans and other receivables, net of allowance	(380,221)	(3,202)	(107,129)
Time and other deposits received and other payables	(293,170)	(2,469)	3,326
Accrued income taxes, net	(36,097)	(304)	6,058
Other, net	(29,159)	(245)	128,020
Net cash provided by (used in) operating activities	366,173	3,084	(1,303,384)
Cash flows from investing activities:			
Payments for purchases of office buildings, land, equipment and facilities	(31,607)	(266)	(92,168)
Proceeds from sales of office buildings, land, equipment and facilities	462	4	25,762
Payments for purchases of investments in equity securities	(1,102)	(9)	(3,017)
Proceeds from sales of investments in equity securities	25,112	211	36,621
Business combinations, net of cash acquired			(258,987)
Cash contributed to private equity investments			(95,720)
Proceeds from sales of PFG entities			129,469
Decrease in non-trading debt securities, net	121,125	1,020	178,869
Decrease in other investments and other assets, net	15,164	128	26,989
Net cash provided by (used in) investing activities	129,154	1,088	(52,182)
Cash flows from financing activities:			
Increase in long-term borrowings	555,016	4,674	1,499,309
Decrease in long-term borrowings	(244,023)	(2,055)	(966,131)
(Decrease) increase in short-term borrowings, net	(529,458)	(4,459)	696,681
Payments for repurchases of common stock	(26,510)	(223)	
Payments for cash dividends	(29,485)	(248)	(34,352)
Net cash (used in) provided by financing activities	(274,460)	(2,311)	1,195,507
Effect of exchange rate changes on cash and cash equivalents	(8,858)	(75)	13,018

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Net increase (decrease) in cash and cash equivalents	212,009	1,786	(147,041)
Cash and cash equivalents at beginning of the period	356,635	3,003	503,676
Cash and cash equivalents at end of the period	¥ 568,644	\$ 4,789	¥ 356,635

Table of Contents**NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)****1. Accounting policies:**

The consolidated financial information herein has basically been prepared in accordance with Nomura's accounting policies which are disclosed in the footnotes of Nomura Holdings, Inc.'s Form 20-F (the Annual Report filed with the U.S. Securities and Exchange Commission) for the year ended March 31, 2002. Critical changes in accounting methods are as follows.

Change in Method of Accounting for Stock Options:

Effective April 1, 2002 Nomura changed its method of accounting for stock-based compensation plans. Nomura has adopted the fair-value-based method of accounting for company stock options. The effect of this change in accounting was to increase compensation and benefits expense and decrease income before income taxes by ¥218 million (\$2 million) for the nine-months ended December 30, 2002.

Cumulative Effect of Accounting Change:

In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets (SFAS No. 142). SFAS No. 142 no longer permits the amortization of goodwill and intangible assets with indefinite lives. Instead these assets must be reviewed annually, or more frequently in certain circumstance, for impairment. Intangible assets that have determinable lives will continue to be amortized over their useful lives and reviewed for impairment. In addition, negative goodwill that arises in a business combination must be written off immediately. Nomura adopted SFAS No. 142 effective April 1, 2002, which resulted in writing off negative goodwill arising from a previous business combination of ¥109,799 million (\$925 million), net of taxes.

2. U.S. dollar amounts:

The U.S. dollar amounts are included solely for convenience and have been translated at the rate of ¥118.75 = US\$1, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2002. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars.

3. Credit commitments and contingencies:

In the normal course of Nomura Holding, Inc.'s subsidiaries' banking and financing activities, the subsidiaries enter into contractual commitments to extend credit, standby letters of credit, underwriting commitments and issuance of financial guarantees, which generally have a fixed expiration date.

Contractual amounts of these commitments at December 31, 2002 and March 31, 2002 were as follows:

	Millions of yen	Translation into millions of U.S. dollars	Millions of yen
	December 31, 2002	December 31, 2002	March 31, 2002
Commitments to extend credit and note issuance facility	¥ 134,138	\$ 1,130	¥ 138,599
Standby letters of credit and financial guarantees	46,742	394	25,721

Table of Contents**NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (Continued)**
(UNAUDITED)**4. Segment Information-Operating segment:**

Business segments results for the nine months ended December 31, 2001, 2002, and for the year ended March 31, 2002, are shown in the following table.

	Millions of yen				
	Domestic Retail	Global Wholesale	Asset Management	Other (Inc. elimination)	Total
Nine months ended December 31, 2001					
Non-interest revenue	¥ 168,983	¥ 186,132	¥ 35,217	¥ 12,250	¥ 402,582
Net interest revenue	2,412	30,275	653	18,552	51,892
Net revenue	171,395	216,407	35,870	30,802	454,474
Non-interest expenses	157,330	146,460	26,137	148,962	478,889
Income (loss) before income taxes	¥ 14,065	¥ 69,947	¥ 9,733	¥ (118,160)	¥ (24,415)
Nine months ended December 31, 2002					
Non-interest revenue	¥ 191,938	¥ 137,769	¥ 27,428	¥ (206)	¥ 356,929
Net interest revenue	2,119	78,081	1,730	13,345	95,275
Net revenue	194,057	215,850	29,158	13,139	452,204
Non-interest expenses	159,609	148,652	25,699	20,867	354,827
Income (loss) before income taxes	¥ 34,448	¥ 67,198	¥ 3,459	¥ (7,728)	¥ 97,377
Change (%)					
Income (loss) before income taxes					
Nine months ended December, 2002 vs. 2001	144.9	(3.9)	(64.5)		
Translation into millions of U.S. dollars					
Nine months ended December 31, 2002					
Non-interest revenue	\$ 1,616	\$ 1,160	\$ 231	(\$ 1)	\$ 3,006
Net interest revenue	18	658	14	112	802
Net revenue	1,634	1,818	245	111	3,808
Non-interest expenses	1,344	1,252	216	176	2,988
Income (loss) before income taxes	\$ 290	\$ 566	\$ 29	(\$ 65)	\$ 820
Millions of yen					
For the year ended March 31, 2002					
Non-interest revenue	¥ 226,156	¥ 385,430	¥ 46,840	¥ 11,171	¥ 669,597

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Net interest revenue	2,949	54,505	367	14,422	72,243
Net revenue	229,105	439,935	47,207	25,593	741,840
Non-interest expenses	208,621	248,657	37,031	168,990	663,299
Income (loss) before income taxes	¥ 20,484	¥ 191,278	¥ 10,176	¥ (143,397)	¥ 78,541

Table of Contents**NOMURA HOLDINGS, INC.****NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION (Continued)**
(UNAUDITED)

Transactions between operating segments are recorded within segment results on commercial terms and conditions and are eliminated in the Other column.

The following table presents the major components of income/ (loss) before income taxes in Other

	Millions of yen		Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended			For the year ended
	December 31, 2001	December 31, 2002	December 31, 2002	March 31, 2002
Gain on not designated hedging instruments	¥ 27,359	¥ 293	\$ 2	¥ 31,435
(Loss)/gain on investment securities	(4,721)	5,227	44	218
Equity in losses of affiliates	(9,953)	(93)	(1)	(9,551)
Corporate items	(24,993)	(1,126)	(9)	(41,730)
Amortization of goodwill and negative goodwill	9,889			13,316
Impairment loss on investment in an affiliated company	(92,441)			(92,441)
Multi-employer pension plan	(18,720)			(18,720)
Profit from changes in equity of an affiliated company	3504			3,504
Others	(8,084)	(12,029)	(101)	(29,428)
Total	¥ (118,160)	¥ (7,728)	\$ (65)	¥ (143,397)

The table below presents reconciliation of the combined segment information included in the table on previous page to reported net revenue and income before income taxes in the consolidated income statement information.

	Millions of yen		Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended			For the year ended
	December 31, 2001	December 31, 2002	December 31, 2002	March 31, 2002
Net revenue	¥ 454,474	¥ 452,204	\$ 3,808	¥ 741,840
Unrealized loss on investments in equity securities held for relationship purpose	(56,271)	(38,735)	(326)	(60,177)
Effect of consolidation/deconsolidation of the PFG entities and other private equity investee companies	318,890	2,093	17	639,688
Consolidated net revenue	¥ 717,093	¥ 415,562	\$ 3,499	¥ 1,321,351

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Income before income taxes	¥ (24,415)	¥ 97,377	\$ 820	¥ 78,541
Unrealized loss on investments in equity securities held for relationship purpose	(56,271)	(38,735)	(326)	(60,177)
Effect of consolidation/deconsolidation of the PFG entities and other private equity investee companies	(23,770)	985	8	154,608
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Consolidated income (loss) before income taxes	¥ (104,456)	¥ 59,627	\$ 502	¥ 172,972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Table of Contents

NOMURA HOLDINGS, INC.
SUPPLEMENTARY INFORMATION
(UNAUDITED)

Commissions received and Net gain on trading consist of the following.

Commissions received

	Millions of yen		% Change	Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended				For the year ended
	December 31, 2001 (A)	December 31, 2002 (B)	(B) vs. (A)	December 31, 2002	March 31, 2002
Commissions	¥ 105,155	¥ 115,079	9.4	\$ 969	¥ 140,001
Brokerage Commissions	74,770	69,875	(6.5)	588	97,505
Commissions for Distribution of Investment Trust	19,013	24,382	28.2	205	26,728
Fees from Investment Banking	56,661	50,850	(10.3)	428	75,255
Underwriting and Distribution	46,439	38,230	(17.7)	322	61,010
M&A / Financial Advisory Fees	9,516	10,731	12.8	90	13,383
Asset Management and Portfolio Service Fees	83,099	63,636	(23.4)	536	109,985
Asset Management Fee	75,728	56,691	(25.1)	477	100,142
Total	¥ 244,915	¥ 229,565	(6.3)	\$ 1,933	¥ 325,241

Net gain on trading

	Millions of yen		% Change	Translation into millions of U.S. dollars	Millions of yen
	For the nine months ended				For the year ended
	December 31, 2001 (A)	December 31, 2002 (B)	(B) vs. (A)	December 31, 2002	March 31, 2002
Merchant Banking	¥ (5,060)	¥ (1,301)		\$ (11)	¥ (6,828)
Equity Trading	78,719	14,730	(81.3)	124	113,036
Fixed Income and Other Trading	57,024	101,060	77.2	851	56,020
Total	¥ 130,683	¥ 114,489	(12.4)	\$ 964	¥ 162,228

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED INCOME STATEMENT INFORMATION
(UNAUDITED)**

Millions of yen

	For the three months ended						
	June 30, 2001	September 30, 2001	December 31, 2001	March 31, 2002	June 30, 2002	September 30, 2002	December 31, 2002
Revenue:							
Commissions	¥ 39,597	¥ 30,971	¥ 34,587	¥ 34,846	¥ 46,091	¥ 34,685	¥ 34,303
Fees from investment banking	14,122	22,907	19,632	18,594	15,632	18,281	16,937
Asset management and portfolio service fees	29,639	27,765	25,695	26,886	24,190	21,905	17,541
Net gain on trading	72,780	10,124	47,779	31,545	36,964	29,185	48,340
Interest and dividends	182,491	129,854	107,405	80,791	91,065	115,848	107,190
(Loss) profit on investments in equity securities	(1,423)	(41,735)	(13,370)	668	(3,325)	(7,094)	(21,912)
Profit from changes in equity of an affiliated company			3,504				
PFG entities product sales	86,528	67,565	67,834	73,004			
PFG entities rental income	28,210	36,643	56,066	56,134			
Gain on sales of PFG entities				116,324			
Gain on private equity investments				232,472	3,037	(5,929)	(1,991)
Other	18,422	19,925	14,878	15,740	3,317	6,401	3,729
Total revenue	470,366	304,019	364,010	687,004	216,971	213,282	204,137
Interest expense	180,203	133,342	107,757	82,746	74,305	72,533	71,990
Net revenue	290,163	170,677	256,253	604,258	142,666	140,749	132,147
Non-interest expenses:							
Compensation and benefits	80,091	96,844	74,773	127,832	63,595	57,688	59,472
Commissions and floor brokerage	4,891	5,270	5,248	5,553	4,477	5,553	3,564
Information processing and communications	19,825	20,501	22,543	24,383	18,176	19,233	18,801
Occupancy and related depreciation	20,671	15,859	15,778	21,479	14,563	14,537	14,118
Business development expenses	6,029	7,921	5,423	7,279	5,895	7,782	4,823
PFG entities cost of goods sold	61,387	45,648	46,492	47,344			
PFG entities expenses associated with rental income	15,040	18,244	36,883	41,362			
Other	29,358	135,329	31,501	51,598	17,589	13,690	12,379
	237,292	345,616	238,641	326,830	124,295	118,483	113,157
Income(loss) before income taxes	52,871	(174,939)	17,612	277,428	18,371	22,266	18,990
Income tax expense(benefit):							
Current	15,224	10,168	17,556	18,950	15,100	(1,256)	2,085

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Deferred	11,505	(81,114)	(1,886)	14,523	(4,775)	10,297	1,934
	<u>26,729</u>	<u>(70,946)</u>	<u>15,670</u>	<u>33,473</u>	<u>10,325</u>	<u>9,041</u>	<u>4,019</u>
Income(loss) before cumulative effect of accounting change	26,142	(103,993)	1,942	243,955	8,046	13,225	14,971
Cumulative effect of accounting change					109,799		
Net income(loss)	<u>¥ 26,142</u>	<u>¥ (103,993)</u>	<u>¥ 1,942</u>	<u>¥ 243,955</u>	<u>¥ 117,845</u>	<u>¥ 13,225</u>	<u>¥ 14,971</u>
	Yen						

Per share of common stock:

Basic							
Income(loss) before cumulative effect of accounting change	¥ 13.32	¥ (52.98)	¥ 0.99	¥ 124.10	¥ 4.09	¥ 6.73	¥ 7.65
Cumulative effect of accounting change					55.86		
Net income(loss)	<u>¥ 13.32</u>	<u>¥ (52.98)</u>	<u>¥ 0.99</u>	<u>¥ 124.10</u>	<u>¥ 59.95</u>	<u>¥ 6.73</u>	<u>¥ 7.65</u>
Diluted							
Income(loss) before cumulative effect of accounting change	¥ 13.30	¥ (52.98)	¥ 0.99	¥ 123.72	¥ 4.09	¥ 6.73	¥ 7.65
Cumulative effect of accounting change					55.86		
Net income(loss)	<u>¥ 13.30</u>	<u>¥ (52.98)</u>	<u>¥ 0.99</u>	<u>¥ 123.72</u>	<u>¥ 59.95</u>	<u>¥ 6.73</u>	<u>¥ 7.65</u>

Table of Contents

**Unconsolidated Financial Information of Major Consolidated Entities
(UNAUDITED)**

The unconsolidated financial information, prepared under Japanese GAAP, is presented for the following entities;

Nomura Holdings, Inc. Financial Information (Parent Company Only)

Nomura Securities Co., Ltd. Financial Information

Nomura Asset Management Co., Ltd. Financial Information

Table of Contents

NOMURA HOLDINGS, INC. (PARENT COMPANY ONLY)
INCOME STATEMENT INFORMATION
(UNAUDITED)

	For the nine months ended December 31, 2002	For the year ended March 31, 2002
Operating revenue	75,391	269,122
Operating expenses	67,922	209,786
Operating income	7,468	59,336
Non-operating income	3,057	12,643
Non-operating expenses	711	3,793
Ordinary income	9,814	68,186
Special profits	15,616	35,282
Special losses	9,105	162,750
Income (loss) before income taxes	16,325	(59,282)
Income taxes current	(33,039)	390
Income taxes deferred	38,479	(22,459)
Net income (loss)	10,886	(37,212)
Unappropriated retained earnings brought forward	6,855	23,931
Unappropriated retained earnings (accumulated deficit)	17,741	(13,280)

Note: On October 1, 2001, the corporate separation date, Nomura Holdings, Inc. (the Company) implemented corporate separation and the operation of the securities and other related businesses was succeeded by Nomura Securities Co., Ltd., the Company's wholly-owned subsidiary and the Company became a holding company. The results for the year ended March 2002 include the revenue related to the securities businesses when the Company was engaged in securities business activities (from April 1, 2001 to September 30, 2001).

NOMURA HOLDINGS, INC. (PARENT COMPANY ONLY)
BALANCE SHEET INFORMATION
(UNAUDITED)

	Millions of yen	
	December 31, 2002	March 31, 2002
Assets:		
Current Assets	471,036	475,668
Fixed Assets	1,537,624	1,548,240
Total Assets	2,008,660	2,023,909
Liabilities:		
Current Liabilities	171,577	277,158

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Long-term Liabilities	462,671	305,116
Total Liabilities	634,249	582,274
Total Shareholders' Equity	1,374,411	1,441,634
Total Liabilities and Shareholders' Equity	2,008,660	2,023,909

Table of Contents

NOMURA SECURITIES CO., LTD.
INCOME STATEMENT INFORMATION
(UNAUDITED)

	Millions of yen	
	For the nine months ended December 31, 2002	For the year ended March 31, 2002
Operating revenue	356,161	223,529
Commissions	160,402	106,962
Net gain on trading	150,702	100,002
Net gain on other inventories	7	11
Interest and dividend income	45,048	16,552
Interest expenses	25,423	8,377
Net operating revenue	330,737	215,151
Selling, general and administrative expenses	233,686	154,747
Operating income	97,051	60,404
Non-operating income	1,176	1,354
Non-operating expenses	1,046	786
Ordinary income	97,181	60,972
Special profits	272	1,680
Special losses	217	
Income before income taxes	97,236	62,653
Income taxes current	43,891	29,974
Income taxes deferred	(5,058)	(5,671)
Net income	58,403	38,351
Unappropriated retained earnings brought forward	20,351	
Unappropriated retained earnings	78,754	38,351

NOMURA SECURITIES CO., LTD. BALANCE SHEET INFORMATION
(UNAUDITED)

	Millions of yen	
	December 31, 2002	March 31, 2002

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ASSETS		
Current Assets:	8,087,149	7,947,203
Trading Assets	4,573,790	4,196,718
Loans with securities as collateral	2,958,086	2,825,204
Other	555,272	925,279
Fixed Assets	69,963	63,073
Total Assets	8,157,112	8,010,276
LIABILITIES		
Current Liabilities:	6,974,060	6,839,245
Trading liabilities	2,466,072	1,691,817
Borrowings with securities as collateral	2,769,787	2,741,798
Other	1,738,199	2,405,629
Long-term Liabilities	546,138	597,260
Statutory Reserves	680	463
Total Liabilities	7,520,879	7,436,969
Total Shareholder s Equity	636,233	573,307
Total Liabilities and Shareholder s Equity	8,157,112	8,010,276

Table of Contents

NOMURA SECURITIES CO., LTD.
SUPPLEMENTARY INFORMATION
(UNAUDITED)

Please note that the results for the year ended March 31, 2002 show in effect six months results as Nomura Securities Co., Ltd. started its securities business on October 1, 2001.

1. Commission Revenues

	(Millions of yen)	
	Nine Months Ended December 31, 2002	Year Ended March 31, 2002
(1) Breakdown by Category		
Brokerage commissions	60,343	38,921
(Stocks)	(55,133)	(36,551)
(Bonds)	(1,619)	(1,044)
Underwriting commissions	17,218	16,587
(Stocks)	(11,459)	(13,405)
(Bonds)	(5,758)	(3,182)
Distribution commissions	25,065	14,221
(Investment trust certificates)	(24,200)	(14,138)
Other commissions	57,775	37,231
(Investment trust certificates)	(27,738)	(25,358)
Total	160,402	106,962
(2) Breakdown by Product		
Stocks	69,785	51,746
Bonds	12,160	6,872
Investment trust certificates	55,528	40,822
Others	22,927	7,521
Total	160,402	106,962

2. Net Gain/Loss on Trading

	(Millions of yen)	
	Nine Months Ended December 31, 2002	Year Ended March 31, 2002
Stocks	28,211	46,671
Bonds and forex	122,491	53,330
Total	150,702	100,002

Table of Contents

**NOMURA SECURITIES CO., LTD. SUPPLEMENTARY INFORMATION
(UNAUDITED)**

3. Stock Trading (excluding futures transactions)

	(Millions of shares or yen except per share data and percentages)			
	Nine Months Ended December 31, 2002		Year Ended March 31, 2002	
	Number of shares	Amount	Number of shares	Amount
Total	33,191	34,918,071	23,044	24,211,514
(Brokerage)	20,125	19,747,982	13,564	13,099,127
(Proprietary Trading)	13,066	15,170,088	9,480	11,112,387
Brokerage / Total	60.6%	56.6%	58.9%	54.1%
TSE Share	7.9%	9.2%	8.2%	8.4%
Brokerage Commission per share (yen)	2.65	2.64		

4. Underwriting, Subscription, and Distribution

	(Millions of shares or yen)	
	Nine Months Ended December 31, 2002	Year Ended March 31, 2002
Underwriting		
Stocks (number of shares)	172	38
(yen amount)	351,891	181,024
Bonds (face value)	4,646,485	2,837,665
Investment trust certificates (yen amount)		
Commercial paper and others (face value)	515,500	224,400
Subscription and Distribution*		
Stocks (number of shares)	1,466	38
(yen amount)	404,248	187,697
Bonds (face value)	1,473,656	810,655
Investment trust certificates (yen amount)	9,357,646	9,654,633
Commercial paper and others (face value)	515,500	224,400

* Includes secondary offerings and private placements.

5. Capital Adequacy Ratio

		Millions of yen except percentages	
		December 31, 2002	March 31, 2002
Tier I	(A)	636,233	573,308
Tier II	Statutory reserves	680	464
	Allowance for doubtful accounts	211	631
	Subordinated debt	190,000	187,100

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	Total	(B)	190,892	188,194
			<u> </u>	<u> </u>
Illiquid Asset		(C)	78,315	73,395
			<u> </u>	<u> </u>
Net Capital	(A) + (B)-(C) =	(D)	748,810	688,107
			<u> </u>	<u> </u>
Risk	Market risk		97,909	113,743
	Counterparty risk		109,515	102,675
	Basic risk		78,928	80,660
	Total	(E)	286,354	297,078
			<u> </u>	<u> </u>
Capital Adequacy Ratio		(D)/(E)	261.4%	231.6%
			<u> </u>	<u> </u>

Table of Contents**NOMURA ASSET MANAGEMENT CO., LTD.****UNCONSOLIDATED INCOME STATEMENT INFORMATION
(UNAUDITED)**

	Millions of yen	
	For the nine months ended December 31, 2002	For the year Ended March 31, 2002
Operating revenue		
Investment trust management fees	40,268	77,981
Investment advisory fees	5,382	7,339
Other operating revenue	0	0
	<u>45,650</u>	<u>85,321</u>
Operating expenses		
Commissions	22,683	47,686
Other operating expenses	6,860	9,528
	<u>29,543</u>	<u>57,215</u>
General and administrative expenses	11,357	16,368
Operating income	4,749	11,738
Non-operating income	2,725	1,195
Non-operating expenses	467	106
Ordinary income	7,007	12,827
Special profits	8	1,430
Special losses	1,590	2,483
Income before income taxes	5,425	11,774
Income taxes current	3,917	2,039
Income taxes deferred	(1,544)	2,856
Net income	3,052	6,879
Unappropriated retained earnings brought forward	621	741
Unappropriated retained earnings	<u>3,673</u>	<u>7,621</u>

NOMURA ASSET MANAGEMENT CO., LTD.**UNCONSOLIDATED BALANCE SHEET INFORMATION
(UNAUDITED)**

	Millions of yen	
	December 31, 2002	March 31, 2002
Assets		
Current assets	49,814	90,881

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Fixed assets	243,997	276,507
	<hr/>	<hr/>
Total assets	293,811	367,389
	<hr/>	<hr/>
Liabilities		
Current liabilities	120,463	183,805
Long-term liabilities	7,626	11,644
	<hr/>	<hr/>
Total liabilities	128,089	195,450
	<hr/>	<hr/>
Total shareholder's equity	165,722	171,938
	<hr/>	<hr/>
Total liabilities and shareholder's equity	293,811	367,389
	<hr/>	<hr/>

Table of Contents

NOMURA ASSET MANAGEMENT CO., LTD.
SUPPLEMENTARY INFORMATION
(UNAUDITED)

1. Net Assets of Investment Trusts

	Billions of yen	
	December 31, 2002	March 31, 2002
Stock Investment Trusts-Public		
Unit Type	161	219
Open Type	3,167	2,979
	3,328	3,198
Bond Investment Trusts-Public		
Bond Investment Trusts	4,465	6,299
Money Management Fund	1,394	1,785
Others	1,901	2,302
	7,761	10,387
Private Investment Trusts		
Stock Investment Trusts	227	170
Bond Investment Trusts	9	10
	237	180
Total	11,328	13,767

2. Assets under Investment Management and Advisory Contracts

	Billions of yen	
	December 31, 2002	March 31, 2002
Domestic-General	306	391
Domestic-Pension	2,728	3,180
Overseas	733	874
Total	3,767	4,446

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

