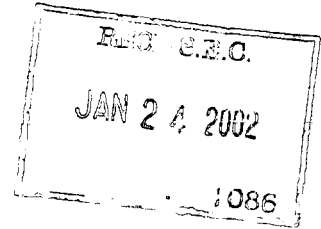


P.E. 1/1/02



02011806



FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Commission File Number: 1-15270

Supplement for the month of January 2002.

Total number of pages: 69.

The exhibit index is located on page 2.

PROCESSED

FEB 06 2002

p

THOMSON
FINANCIAL

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 whether the registrant by furnishing the information contained in this Form 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-

Information furnished on this form:

EXHIBITS

<u>Exhibit Number</u>	<u>Page Number</u>
1. <u>[Announcement of Third-Quarter Operation Results (01/18/02)]</u>	3
2. <u>[Interim Financial Information - December 2001 (01/22/02)]</u>	4

January 18, 2002

Announcement of Third-Quarter Operating Results

Nomura Holdings, Inc. plans to announce third-quarter operating results at 15:00 JST on Tuesday January 22, 2002. The financial statements and presentation materials will be available on our Web page at www.nomuraholdings.com/e twelve hours after the announcement in accordance with the Securities and Exchange Law of Japan.

Contact: Toshiyasu Iiyama/ Ryugo Matsuo
Corporate Communications Dept., Nomura Group Headquarters
Tel: 81-3-3278-0591

January 22, 2002

Interim Financial Information — December 2001

We are pleased to report the consolidated financial results of Nomura Holdings, Inc. and its subsidiaries for the nine months ended December 31, 2001.

For further information, please contact:

Nomura Securities Co., Ltd.
Nomura Group Headquarters
Finance Department
Akira Maruyama, General Manager
9-1 Nihonbashi 1-chome, Chuo-ku,
Tokyo 103-8011, Japan
TEL: (03) 3211-1811

The consolidated financial information was prepared, in all material respects, in accordance with accounting principles generally accepted in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.

This document contains statements that may constitute, and from time to time our management may make, "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

Consolidated Financial Summary under Japanese GAAP
For the Nine Months Ended December 31, 2001

Date: January 22, 2002
 Company name (code number): Nomura Holdings, Inc. (8604)
 (Former Company Name: The Nomura Securities Co., Ltd.)
 Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
 Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
 (Overseas) New York, Amsterdam, Luxembourg, Singapore
 For inquiries: Akira Maruyama
 General Manager, Finance Department, Nomura Group Headquarters,
 Nomura Securities Co., Ltd.
 Tel: (Country Code 81) 3-3211-1811

Consolidated Financial Highlights for the Nine Months Ended December 31, 2001

(1) Operating Results

	(in millions except per share data, percentages and shares)		
	Nine Months Ended December 31, 2001	Year Ended March 31, 2001	Nine Months Ended December 31, 2000
Operating revenue	¥ 773,617	¥ 1,299,399	¥ 924,226
change from (the year ended March 31, 2001)*3/4	(20.6)%		
change from the nine months ended December 31, 2000	(16.3)%		
Net operating revenue	¥ 416,623	-	-
Operating income	¥ 55,455	¥ 274,383	¥ 211,024
change from (the year ended March 31, 2001)*3/4	(73.1)%		
change from the nine months ended December 31, 2000	(73.7)%		
Ordinary income	¥ 79,388	¥ 302,084	¥ 233,446
change from (the year ended March 31, 2001)*3/4	(65.0)%		
change from the nine months ended December 31, 2000	(66.0)%		
Net income	¥ 28,597	¥ 181,666	¥ 154,577
change from (the year ended March 31, 2001)*3/4	(79.0)%		
change from the nine months ended December 31, 2000	(81.5)%		
Net income per share	¥ 14.56	¥ 92.54	¥ 78.74
Fully diluted net income per share	-	¥ 92.29	¥ 78.50
Return on shareholders' equity	2.3%	11.9%	13.7%
Equity in earnings of affiliates	¥ (2,878)	¥ 651	¥ 1,785
Average number of shares issued and outstanding	1,963,273 thousand	1,962,936 thousand	1,962,931 thousand

(2) Financial Position

	(in millions except per share data, percentages and shares)		
	December 31, 2001	March 31, 2001	December 31, 2000
Total assets	¥ 17,918,162	¥ 20,529,135	¥ 21,897,606
Shareholders' equity	¥ 1,629,398	¥ 1,642,408	¥ 1,594,007
Shareholders' equity as a percentage of total liabilities, minority interest and shareholders' equity	9.1%	9.4%	8.7%
Shareholders' equity per share	¥ 828.86	¥ 836.70	¥ 812.05
Numbers of shares issued and outstanding	1,965,826 thousand	1,962,951 thousand	1,962,929 thousand

The consolidated financial information was prepared, in all material respects, in accordance with accounting principles generally accepted in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.

Results of Operations

Nomura reported a net operating revenue of 416.6 billion yen, a decline of 29.4% when compared to the previous fiscal year, and selling, general and administrative expenses of 361.2 billion yen, down 6.0%, for the nine months ended December 31, 2001 (the "term"). As a result, ordinary income amounted to 79.4 billion yen, down 65.0%, and net income fell 79.0% to 28.6 billion yen.

1. Commission Revenues

(1) Brokerage Commissions

Brokerage commissions amounted to 74.8 billion yen, down 25.3%, due to a stagnant Japanese equity market. In particular, the impact of the September terrorist attacks in the United States led to further market deterioration with the Nikkei Stock Average dipping below the 10,000 yen mark.

(2) Underwriting Commissions

Despite the increase in foreign bonds issued by highly-rated corporations and overseas public institutions, underwriting commissions amounted to 46.3 billion yen, a decline of 13.5% due to a decrease in initial public stock offerings and public stock offering deals on account of a sluggish Japanese equity market.

(3) Distribution Commissions

The domestic distribution volume of investment trusts amounted to 18.5 trillion yen, up 9.8%. However, total distribution commissions decreased by 32.5% to 19.2 billion yen due to a decrease in the distribution volume of stock investment trusts and introduction of the waving of distribution fees for clients who rollover the Medium-term Japanese Government Bond Fund to certain stock investment trusts.

(4) Other Commissions

As a result of the September redemption of the Medium-term Japanese Government Bond Fund and MMF decline, the total outstanding balance of investment trusts under the custody of Nomura decreased by 2.3 trillion yen to 13.3 trillion yen, leading to a reduction in asset management fees. Consequently, total other commissions amounted to 105.6 billion yen, a decline of 23.3%.

2. Net Interest and Dividend Income

Net interest and dividend income amounted to 407.9 billion yen. Interest expenses were 357.0 billion yen, resulting in a net interest and dividend income of 50.9 billion yen.

3. Net Gain on Trading

Nomura's net gain on fixed income and other trading increased by 191.8% to 57.2 billion yen due mainly to increased trading volume, especially in medium-term notes and foreign currency bonds. However, the net gain on equity trading fell 73.8% to 62.7 billion yen, due mainly to a bearish Japanese stock market. As a result, the total net gain on trading amounted to 120.0 billion yen, representing a decline of 53.7%.

4. Selling, General and Administrative Expenses

During this term, Nomura continued to carefully control variable expenses, which led to a decrease in compensation and benefits. As a result, selling, general and administrative expenses decreased by 6.0% to 361.2 billion yen.

5. Special Profits/Losses

Total special profits for the term amounted to 40.0 billion yen, mainly consisting of a 17.5 billion-yen gain on sales of investment securities and a 16.8 billion-yen reversal of the reserve for the multi-employer pension plan. Special losses totaled 73.0 billion yen, comprising 52.3 billion yen in loss on devaluation of investment in affiliates and 16.8 billion yen in loss on devaluation of investment securities.

Consolidated Financial Statements

Consolidated Balance Sheets

	(Millions of yen)		(Millions of yen)	
	December 31, 2001		March 31, 2001	December 31, 2000
Assets		Assets		
Current assets	16,919,900	Current assets	19,271,215	20,681,741
Cash and time deposits	838,929	Cash and time deposits	629,540	485,916
Deposits with exchanges and other segregated cash	94,037	Deposits with exchanges and other segregated cash	45,304	49,027
Trading assets:	7,642,628	Receivables from customers and others	100,131	85,565
Trading securities	6,814,126	Short-term loans receivable	625,777	545,281
Derivative contracts	828,502	Trading assets:	7,486,606	7,069,896
Margin account assets:	233,626	Trading securities	6,715,035	6,567,414
Loans to customers on margin transactions	75,958	Option contracts	120,426	86,449
Cash collateral to securities finance companies	157,667	Derivative contracts	651,144	416,032
Loans with securities as collateral	6,948,904	Margin accounts:	253,237	224,795
Cash collateral for securities borrowed	6,897,943	Loans to customers on margin transactions	137,431	174,709
Loans in gensaki transactions	50,961	Cash collateral to securities finance companies	115,806	50,086
Receivables from customers and others	34,496	Gensaki transactions	432,572	221,733
Short-term loans receivable	509,317	Cash collateral for securities borrowed	5,880,191	7,650,682
Short-term securities	208,440	Securities held as collateral	2,983,462	3,517,865
Deferred tax assets	45,522	Short-term securities	465,726	516,109
Other current assets	366,151	Deferred tax assets	41,943	62,521
Allowance for doubtful accounts	(2,154)	Other current assets	341,626	261,724
		Allowance for doubtful accounts	(14,906)	(9,381)
Fixed assets	998,261	Fixed assets	1,257,920	1,215,865
Tangible fixed assets	111,411	Tangible fixed assets	106,473	103,673
Intangible assets	65,725	Intangible assets	57,409	51,518
Investments and other	821,124	Investments and other	1,094,037	1,060,674
Investment securities	418,061	Investment securities	608,725	546,973
Long-term loans receivable	102,531	Long-term loans receivable	224,743	229,909
Deferred tax assets	117,592	Deferred tax assets	68,126	76,116
Other	195,917	Other	199,062	210,511
Allowance for doubtful accounts	(12,979)	Allowance for doubtful accounts	(6,619)	(2,836)
Total assets	17,918,162	Total assets	20,529,135	21,897,606

(Millions of yen)

(Millions of yen)

	December 31, 2001		March 31, 2001	December 31, 2000
Liabilities		Liabilities		
Current liabilities	14,825,951	Current liabilities	17,325,229	18,538,654
Trading liabilities:	3,161,638	Short-term borrowings	1,060,838	742,458
Trading securities	2,285,706	Commercial paper	403,473	309,610
Derivative contracts	875,932	Bonds and notes due within one year	196,969	145,726
Net payables arising from pre-settlement date trades	459,244	Payables to customers and others	230,371	190,072
Margin account liabilities:	24,180	Net payables arising from pre-settlement date trades	259,811	52,706
Borrowing from securities finance	3,710	Trading liabilities:	3,163,726	2,973,037
Customer margin sale proceeds	20,469	Trading securities	2,295,851	2,356,581
Borrowings with securities as collateral	9,031,140	Option contracts	97,665	88,888
Cash collateral for securities loaned	8,713,190	Derivative contracts	770,209	527,568
Borrowings in gensaki transactions	317,950	Margin accounts:	14,850	13,392
Payables to customers and others	276,752	Borrowing from securities finance	2,904	2,257
Guarantee deposits received	136,644	Customer margin sale proceeds	11,945	11,135
Short-term borrowings	798,957	Gensaki transactions	1,183,303	1,354,854
Commercial paper	350,000	Cash collateral for securities loaned	7,374,833	8,845,572
Bonds and notes due within one year	269,074	Securities borrowed	2,693,485	3,177,572
Accrued income taxes	36,564	Guarantee deposits received	118,007	75,900
Deferred tax liabilities	1,121	Guarantee securities received	289,977	340,292
Accrued bonuses	44,951	Accrued income taxes	41,259	42,975
Other current liabilities	235,680	Deferred tax liabilities	32	8
		Accrued bonuses	87,720	50,419
		Other current liabilities	206,568	224,051
Long-term liabilities	1,461,374	Long-term liabilities	1,541,673	1,744,320
Bonds and notes	1,126,449	Bonds and notes	1,085,772	1,196,656
Long-term borrowings	198,708	Long-term borrowings	271,726	357,581
Deferred tax liabilities	1,495	Deferred tax liabilities	1,573	12,708
Reserve for retirement benefits	41,112	Reserve for retirement benefits	39,164	34,333
Goodwill	36,539	Reserve for multi-employer pension plan	37,586	37,586
Other long-term liabilities	57,070	Goodwill	51,412	58,672
		Other long-term liabilities	54,438	46,782
Statutory reserves	—	Statutory reserves	1,872	1,790
Reserve for securities transactions	—	Reserve for securities transactions	1,871	1,789
Reserve for financial futures transactions	—	Reserve for financial futures transactions	0	0
Total liabilities	16,287,326	Total liabilities	18,868,774	20,284,765
Minority interest	1,437	Minority interest	17,951	18,833
Shareholders' equity		Shareholders' equity		
Common stock	182,799	Common stock	182,796	182,796
Additional paid-in capital	110,410	Additional paid-in capital	105,563	105,563
Retained earnings	1,287,869	Retained earnings	1,294,198	1,267,092
Net unrealized gain on investments	38,899	Net unrealized gain on investments	75,592	65,341
Cumulative translation adjustments	9,580	Cumulative translation adjustments	(15,684)	(26,675)
Treasury stock held by the Company	(159)	Treasury stock held by the Company	(58)	(111)
Total shareholders' equity	1,629,398	Total shareholders' equity	1,642,408	1,594,007
Liabilities, minority interest and shareholders' equity	17,918,162	Liabilities, minority interest and shareholders' equity	20,529,135	21,897,606

Consolidated Statements of Income

(Millions of yen)		(Millions of yen)		
	Nine Months Ended December 31, 2001		Year Ended March 31, 2001	Nine Months Ended December 31, 2000
Operating revenue	773,617	Operating revenue	1,299,399	924,226
Commissions	245,772	Commissions	426,230	333,755
Net gain on trading	119,974	Net gain on trading	345,189	231,072
Net gain on other inventories	10	Net gain on other inventories	10	6
Interest and dividend income	407,861	Interest and dividend income	527,968	359,391
Interest expenses	356,994			
Net operating revenue	416,623	Operating expenses	1,025,015	713,202
Selling, general and administrative expenses	361,168	Selling, general and administrative expenses	512,318	368,273
Transaction-related expenses	56,282	Transaction-related expenses	83,300	61,480
Compensation and benefits	181,031	Compensation and benefits	268,377	192,635
Rental and maintenance	46,445	Rental and maintenance	63,767	46,677
Data processing and office supplies	31,284	Data processing and office supplies	35,649	25,910
Depreciation and amortization	21,609	Depreciation and amortization	24,874	17,535
Taxes, other than income taxes	5,536	Taxes, other than income taxes	8,251	5,910
Other	18,978	Other	28,097	18,122
		Interest expenses	512,697	344,928
Operating income	55,455	Operating income	274,383	211,024
Non-operating income	31,727	Non-operating income	34,135	25,573
Amortization of goodwill	19,680	Equity in earnings of affiliates - net profit	651	1,785
Other	12,047	Amortization of goodwill	25,760	19,618
Non-operating expenses	7,794	Other	7,723	4,170
Equity in earnings of affiliates - net loss	2,878	Non-operating expenses	6,434	3,152
Other	4,915	Loss on sales of treasury stock held by a subsidiary	1,690	-
Ordinary income	79,388	Other	4,743	3,152
Special profits	40,014	Ordinary income	302,084	233,446
Special losses	73,032	Special profits	65,538	60,780
Income before income taxes	46,370	Special losses	44,923	13,273
Income taxes - current	38,993	Income before income taxes	322,699	280,953
Income taxes - deferred	(22,048)	Income taxes - current	48,033	42,509
Minority interest	(827)	Income taxes - deferred	90,834	81,824
Net income	28,597	Minority interest	(2,164)	(2,041)
		Net income	181,666	154,577

Consolidated Statements of Retained Earnings

(Millions of yen)			
	Nine Months Ended December 31, 2001	Year ended March 31, 2001	Nine Months Ended December 31, 2000
Retained earnings at beginning of period	1,294,198	1,142,419	1,142,419
Decrease in retained earnings	34,926	29,887	29,904
Cash dividends	34,351	29,398	29,398
Directors' bonuses	574	489	506
Net income	28,597	181,666	154,577
Retained earnings at end of period	1,287,869	1,294,198	1,267,092

Notes to Consolidated Financial Statements

The consolidated financial statements for the nine months ended December 31, 2001 were prepared in accordance with "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Consolidated Financial Statements" (Ministry of Finance Ordinance No. 24, 1999) and the Cabinet Office Ordinance Regarding Securities Companies (Prime Minister's Office Ordinance and the Ministry of Finance Ordinance, No. 32, 1998) and the "Uniform Accounting Standards of Securities Companies" (Japan Securities Dealers Association, November 14, 1974) based on articles No.48 and No.69 of "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Consolidated Financial Statements" (Ministry of Finance Ordinance No. 24, 1999).

Also, beginning from the year ending March 31, 2002, the consolidated financial statements are prepared in accordance with the amended "Uniform Accounting Standards of Securities Companies" (Japan Securities Dealers Association, September, 2001)

Basis of Accounting and Presentation

1. Scope of Consolidation

Consolidated subsidiaries: 101 companies

Major consolidated subsidiaries:

Nomura Holding America, Inc.	Nomura Securities International, Inc.
Nomura Canada, Inc.	Nomura Global Financial Products, Inc.
Nomura Corporate Research and Asset Management, Inc.	Nomura Europe Holdings plc
Nomura International plc	Nomura Bank (Switzerland) Ltd.
Nomura Bank (Deutschland) GmbH	Banque Nomura France
Nomura Italy S.I.M. p.A.	Nomura Bank Luxembourg S.A.
Nomura Bank International plc	Nomura Global Funding plc
Nomura Europe Finance N.V.	Nomura Asia Holding N.V.
Nomura Investment Banking (Middle East) E. C.	Nomura International (Hong Kong) Limited
Nomura Singapore Limited	Nomura Australia Limited
P.T. Nomura Indonesia	Nomura Advisory Services (Malaysia) Sdn. Bhd.
Nomura Asset Management Co., Ltd.	Nomura Babcock & Brown, Co., Ltd.
Nomura Corporate Advisors Co., Ltd.	Nomura Investor Relations Co., Ltd.
Nomura Fundnet Securities Co., Ltd.	Nomura Trust and Banking Co., Ltd.
Nomura Business Service Co., Ltd.	

Six new subsidiaries were established or acquired and one subsidiary was liquidated during the nine months ended December 31, 2001.

Nomura Babcock & Brown, Co. Ltd. ("NBB"), which operates in the leasing business, owns a group of subsidiaries. Of these, 303 subsidiaries operate principally as anonymous association and as the assets, liabilities, profits and losses do not substantially belong to NBB, they are precluded from the scope of consolidation in accordance with Article 5 of the "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Consolidated Financial Statements" issued by the Ministry of Finance.

2. Application of The Equity Method of Accounting for Investments in Common Stock

Affiliates accounted for under the equity method: 11 companies

Major affiliates:

Capital Nomura Securities Public Co., Ltd.	Nomura Research Institute Co., Ltd.
Nomura Land and Buildings Co., Ltd.	Nomura IBJ Investment Services Co., Ltd.
JAFCO Co., Ltd.	

Two affiliates subject to the application of the equity method in prior years were excluded from the scope of the equity method due to liquidation and other reasons during the nine months ended December

31, 2001.

The equity method is not applied to the 303 subsidiaries and 78 affiliates of NBB as the effect on current year income and retained earnings is not material individually or as a group.

Goodwill in relation to the equity method application, if material, is amortized on a straight line basis and charged to income over a period of up to 20 years. Otherwise goodwill is charged to income in the year it arises.

3. Significant Accounting Policies

(1) Basis and Methods of Valuation for Financial Instruments - for Trading Purposes

Securities, derivative contracts and other financial instruments classified as trading assets and liabilities are accounted for based on the mark-to-market method.

(2) Basis and Methods of Valuation for Financial Instruments - for Non-Trading Purposes

Securities held for non-trading purposes are accounted for as follows:

A. Debt Held to Maturity Recorded at amortized cost

B. Other Securities

Securities with market value Recorded at market value

The difference between the cost using the moving average method or amortized cost and market value less deferred taxes is recorded as "Net unrealized gain on investments" in "Shareholders' Equity" on the consolidated balance sheets

Securities with no market value Recorded at cost using the moving average method or amortized cost

(3) Depreciation and Amortization

A. Depreciation of Tangible Fixed Assets

Tangible fixed assets are depreciated primarily on the declining-balance method.

B. Amortization of Intangible Assets

Intangible assets are amortized primarily on the straight-line method.

(4) Provisions

A. Allowance for Doubtful Accounts

To provide mainly for loan losses, the Company made provisions for doubtful accounts based on an estimate of the uncollectible amount calculated using historical loss ratios or a reasonable estimate based on financial evaluation of individual borrowers.

B. Accrued Bonuses

To provide for employee bonus payments, an estimated accrual is recorded in accordance with prescribed calculation methods.

C. Reserve for Retirement Benefits

To provide for the payment of lump-sum retirement benefits and funding the qualified retirement pension plan in the future, the present value of estimated future obligations less the fair value of current pension assets are recorded as a reserve for employee retirement benefits.

(5) Translation of Accounts Denominated in Foreign Currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in the consolidated statements of income.

Assets and liabilities, principally of overseas subsidiaries, are translated into Japanese yen using exchange rates as of the balance sheet date while revenues and expenses translated using average exchange rates. Translation differences are reflected in the "Minority Interest" and "Shareholders' Equity" sections of the consolidated balance sheets.

(6) Leasing Transactions

Financing leases other than those for which the ownership of the leased property is deemed as transfers to the lessee are accounted for primarily as ordinary rental transactions.

(7) Hedging Activities

Mark-to-market profits and losses on hedging instruments are principally deferred as assets or liabilities until the profits or losses on the underlying hedged assets or liabilities are recognized.

(8) Accounting for Consumption Taxes

Consumption taxes are accounted for based on the tax exclusion method.

Notes to Consolidated Balance Sheets

1. Financial Guarantees and Commitments to Extend Credit

	<u>December 31, 2001</u>	<u>March 31, 2001</u>	(Millions of yen) <u>December 31, 2000</u>
Financial guarantees outstanding	25,442	40,138	51,034
Commitments to extend credit	131,462		

2. Subordinated Borrowings, Bonds and Notes

	<u>December 31, 2001</u>	<u>March 31, 2001</u>	(Millions of yen) <u>December 31, 2000</u>
Short-term borrowings	60,000	110,000	50,000
Long-term borrowings	80,000	130,000	270,000
Bonds and notes	60,000	60,000	60,000

3. Principal changes in the presentation of the consolidated balance sheet at December 31, 2001 brought about by the amendment of the "Uniform Accounting Standards of Securities Companies" are as follows:

- (1) In accordance with the "Securities and Exchange Law, No.47, Paragraph 3", segregated cash from customers (money trusts only) included in "Cash and time deposits" in prior years, is, together with "Deposits," now included in "Deposits with exchanges and other segregated cash" in the assets section.
- (2) Securities borrowed and securities received as collateral, previously recorded as "Securities held as collateral" in the assets section and "Securities borrowed" or "Guarantee securities received" in the liabilities section, are no longer recognized on the balance sheet.
- (3) "Option contracts" and "Derivative contracts", shown separately in prior years, are now combined as "Derivative contracts" in both the assets and liabilities sections.
- (4) "Margin accounts" appearing in both the assets and liabilities sections in prior years have been renamed "Margin account assets" in the assets section and "Margin account liabilities" in the liabilities section.
- (5) "Gensaki transactions", appearing in the assets section in prior years, has been renamed "Loans in gensaki transactions" and together with "Cash collateral for securities borrowed" are components of a new account, "Loans with securities collateral."
- (6) "Gensaki transactions", appearing in the liabilities section in prior years, has been renamed "Borrowings in gensaki transactions" and together with "Cash collateral for securities loaned" are components of a new account, "Borrowings with securities as collateral."

Notes to Consolidated Statements of Income

1. Break-down of Special Profits and Special Losses

	(Millions of yen)		
	Nine Months Ended December 31, 2001	Year Ended March 31, 2001	Nine Months Ended December 31, 2000
Special profits			
Gain on sales of investment securities	17,507	58,267	43,612
Reversal of reserve for multi-employer pension plan	16,788	-	-
Profit from changes in equity of an affiliated company	3,573	-	-
Reversal of reserve for securities transactions	2,143	-	-
Reversal of reserve for financial futures transactions	0	0	0
Reversal of allowance for doubtful accounts	-	7,270	17,168
Special losses			
Loss on devaluation of investment in affiliates	52,256	-	-
Loss on devaluation of investment securities	16,917	15,660	2,802
Loss on sales of investment securities	2,849	1,901	3,751
Expense related to the adoption of holding company structure	736	-	-
Reserve for securities transactions	272	514	432
Loss on devaluation of fixed assets	-	17,974	6,209
Loss on facility closures	-	8,600	-
Loss on sales of fixed assets	-	271	77

2. Principal changes in the presentation of the consolidated statement of income for the nine months ended December 31, 2001 brought about by the amendment of the "Uniform Accounting Standards of Securities Companies"

- (A) "Operating revenue" less "Interest expenses" is captioned as "Net operating revenue."
- (B) Certain income and expenses, such as dividends received in relation to investment securities held for non-trading purposes, which are not related to the securities and securities-related business and previously recorded in operating income and expenses, are now recorded in "Non-operating revenue" and "Non-operating expenses."

Supplementary Information

1. Commission Revenues

(Millions of yen except percentages)

	Nine Months Ended December 31, 2001 (A)	Year Ended March 31, 2001 (B)	Comparison A/(B*3/4) (%)	Nine Months Ended December 31, 2000 (C)	Comparison A/C (%)
Brokerage Commissions	74,769	133,540	74.7 %	106,664	70.1 %
(Stocks)	71,303	126,886	74.9	101,466	70.3
(Bonds)	1,708	2,773	82.2	2,221	76.9
Underwriting Commissions	46,292	71,324	86.5	61,639	75.1
(Stocks)	22,147	45,645	64.7	41,152	53.8
(Bonds)	24,087	25,101	127.9	19,863	121.3
Distribution Commissions	19,157	37,860	67.5	31,571	60.7
Other Commissions	105,551	183,504	76.7	133,878	78.8
Total	245,772	426,230	76.9	333,755	73.6

2. Net Gain/Loss on Trading

(Millions of yen except percentages)

	Nine Months Ended December 31, 2001 (A)	Year Ended March 31, 2001 (B)	Comparison A/(B*3/4) (%)	Nine Months Ended December 31, 2000 (C)	Comparison A/C (%)
Equity	62,728	319,028	26.2 %	216,866	28.9 %
Fixed income, foreign exchange and other	57,245	26,160	291.8	14,206	403.0
(Fixed income)	20,481	14,925	183.0	10,108	202.6
(Foreign exchange and other)	36,764	11,234	436.3	4,097	897.1
Total	119,974	345,189	46.3	231,072	51.9

3. Quarterly Results of Operations

(Millions of yen)

	First Quarter Ended June 30, 2001	Second Quarter Ended September 30, 2001	Third Quarter Ended December 31, 2001	Nine Months Ended December 31, 2001
Operating revenue	297,836	252,585	223,195	773,617
Commissions	83,852	82,131	79,787	245,772
Net gain on trading	45,775	38,269	35,929	119,974
Net gain on other inventories	3	3	3	10
Interest and dividend income	168,205	132,180	107,475	407,861
Interest expenses	154,204	116,965	85,824	356,994
Net operating revenue	143,632	135,619	137,371	416,623
Selling, general and administrative expenses	118,720	123,312	119,135	361,168
Transaction-related expenses	17,597	20,172	18,511	56,282
Compensation and benefits	62,550	59,877	58,604	181,031
Rental and maintenance	16,045	15,484	14,916	46,445
Data processing and office supplies	9,637	10,306	11,340	31,284
Depreciation and amortization	6,972	6,994	7,642	21,609
Taxes, other than income taxes	1,807	1,974	1,755	5,536
Other	4,110	8,502	6,364	18,978
Operating income	24,911	12,307	18,236	55,455
Non-operating income	15,266	7,362	9,099	31,727
Amortization of goodwill	6,426	6,809	6,444	19,680
Other	8,839	552	2,655	12,047
Non-operating expenses	3,491	3,441	861	7,794
Equity in earnings of affiliates - net loss	1,779	354	744	2,878
Other	1,711	3,087	116	4,915
Ordinary income	36,686	16,227	26,474	79,388
Special profits	5,182	18,392	16,439	40,014
Special losses	3,555	54,099	15,377	73,032
Income (loss) before income taxes	38,313	(19,479)	27,536	46,370
Income taxes - current	14,222	10,054	14,717	38,993
Income taxes - deferred	4,683	(22,333)	(4,398)	(22,048)
Minority interest	(453)	(421)	47	(827)
Net income (loss)	18,953	(7,621)	17,265	28,597

Results of operations for the "First Quarter" (the three months ended June 30, 2001) were restated to conform to the amended "Uniform Accounting Standards of Securities Companies."

Financial Summary (Non-consolidated)
For the Nine Months Ended December 31, 2001

Date: January 22, 2002
 Company name (code number): Nomura Holdings, Inc. (8604)
 (Former Company Name: The Nomura Securities Co., Ltd.)
 Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
 Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
 (Overseas) New York, Amsterdam, Luxembourg, Singapore
 For inquiries: Akira Maruyama
 General Manager, Finance Department,
 Nomura Group Headquarters, Nomura Securities Co., Ltd.
 Tel: (03) 3211-1811
 Number of shares in unit share system: 1,000 shares

(1) Operating Results

(in millions of yen except per share data)

	Operating Revenue	Operating Income	Ordinary Income
Nine Months Ended December 31, 2001	241,945	58,850	62,821

	Net Loss	Net Loss per share (Yen)
Nine Months Ended December 31, 2001	25,294	12.88

1. Average number of shares issued and outstanding during the nine months ended December 31, 2001: 1,963,273,088
2. Change in accounting method: None

(2) Financial Position

(in millions of yen except per share data and percentages)

	Total Assets	Shareholders' Equity	Shareholders' Equity/ Total Liabilities and Shareholders' Equity (%)	Shareholders' Equity Per Share (Yen)
December 31, 2001	1,902,263	1,456,324	76.6	740.82

1. Number of shares issued and outstanding at December 31, 2001: 1,965,827,008
2. Number of treasury stock issued and outstanding at December 31, 2001: 92,852

On October 1, 2001, The Nomura Securities Co., Ltd. completed its reorganization and adopted a holding company structure. The Nomura Securities Co., Ltd. transferred its securities and securities-related business to Nomura Securities Spin-off Preparation Co., Ltd. On the same day, The Nomura Securities Co., Ltd. and Nomura Securities Spin-off Preparation Co., Ltd. changed their names to Nomura Holdings, Inc. and Nomura Securities Co., Ltd., respectively. The non-consolidated results of Nomura Holdings, Inc. are incomparable between the current and prior years and thus presented for the current year only.

Nomura Holdings, Inc. Non-consolidated Balance Sheet

(As of December 31, 2001)

(Millions of yen)

<i>ASSETS</i>		<i>LIABILITIES</i>	
	Amount		Amount
Current Assets	388,667	Current liabilities	356,976
Cash and time deposits	510	Short-term borrowings	71,000
Short-term loans receivable	375,660	Commercial paper	60,000
Deferred tax assets	3,143	Payables to customers and others	185,007
Other current assets	9,738	Accrued income taxes	22,505
Allowance for doubtful accounts	(384)	Other current liabilities	18,463
Fixed Assets	1,513,596	Long-term liabilities	88,962
Tangible fixed assets	44,597	Straight bonds	2,631
Intangible assets	51,707	Convertible bonds	28,641
Investments and other	1,417,290	Long-term borrowings	56,500
Investment securities	1,257,270	Other long-term liabilities	1,190
Long-term guarantee deposits	70,021		
Deferred tax assets	99,122	TOTAL LIABILITIES	445,939
Other investments	35,986	SHAREHOLDERS' EQUITY	
Provision for losses on investments in overseas subsidiary	(45,000)	Common stock	182,799
Allowance for doubtful accounts	(110)	Additional paid-in capital	112,504
		Earned surplus reserve	81,858
		Other retained earnings	1,038,699
		Voluntary reserve	1,040,062
		Unappropriated accumulated deficit	(1,363)
		Net unrealized gain on investments	40,621
		Treasury stock	(159)
		TOTAL SHAREHOLDERS' EQUITY	1,456,324
TOTAL ASSETS	1,902,263	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,902,263

Nomura Holdings, Inc. Non-consolidated Statement of Operations

(Millions of yen)

	Nine Months Ended December 31, 2001
Operating revenue	241,945
Equipment and software rental revenue	13,986
Property rental revenue	7,676
Royalty on trademark	1,306
Others	181
Commissions	110,523
Net gain on trading	88,096
Net gain on other inventories	6
Interest and dividend income	20,168
Operating expenses	183,094
Selling, general and administrative expenses	172,205
Transaction-related expenses	25,929
Compensation and benefits	66,448
Rental and maintenance	29,962
Data processing and office supplies	27,353
Depreciation and amortization	15,877
Taxes, other than income taxes	1,207
Others	5,426
Interest expenses	10,888
Operating income	58,850
Non-operating income	6,316
Non-operating expenses	2,345
Ordinary income	62,821
Special profits	30,201
Special losses	133,617
Loss before income taxes	(40,595)
Income taxes - current	23,959
Income taxes - deferred	(39,259)
Net loss	(25,294)
Unappropriated retained earnings brought forward	23,931
Unappropriated accumulated deficit	(1,363)

Notes to Financial Statements

The financial statements for the third quarter ended December 31, 2001 were prepared in accordance with "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Financial Statements" (Ministry of Finance Ordinance No. 38, 1977).

Significant Accounting Policies

1. Basis and Methods of Valuation for Financial Instruments

- | | |
|---|---|
| (1) Debt held to maturity | Recorded at amortized cost. |
| (2) Other securities | |
| a. Securities with market value | Recorded at market value.
The difference between the cost using the moving average method or amortized cost and market value less deferred taxes is recorded as "Net unrealized gain on investments" in "shareholders' equity" on the balance sheet. |
| b. Securities with no market value | Recorded at cost using the moving average method or amortized cost. |
| (3) Stocks of subsidiaries and affiliates | Recorded at cost using the moving average method. |

2. Depreciation and Amortization

- (1) Depreciation of tangible fixed assets
Tangible fixed assets are depreciated primarily on the declining balance method, except for buildings acquired after March 31, 1998 which are depreciated on the straight-line method.
- (2) Amortization of intangible assets
Intangible assets are amortized primarily on the straight-line method.

3. Provisions

- (1) Allowance for doubtful accounts
To provide mainly for bad loans, the Company made provisions for doubtful accounts based on an estimate of the maximum uncollectable amount calculated using historical loss ratios or a reasonable estimate based on financial evaluation of individual borrowers.
- (2) Provision for investments in overseas subsidiaries
To provide for losses on investments in overseas subsidiaries, the difference between the book value and the estimated fair value is recorded.
- (3) Accrued bonuses
To provide for employee bonus payments, an estimated accrual is recorded in accordance with the prescribed calculation method.

4. Translation of Accounts Denominated in Foreign Currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in the statement of operations.

5. Leasing Transactions

Financing leases, other than those for which the ownership of the leased property are deemed as transfers to the lessee, are accounted for primarily as ordinary rental transactions.

6. Hedging Activities

Mark-to-market profits and losses on hedging instruments are principally deferred as assets or liabilities until the profits or losses on the underlying hedged assets and liabilities are realized.

7. Accounting for Consumption Taxes

Consumption taxes are accounted for based on the tax exclusion method.

Notes to Non-consolidated Balance Sheet

1. Financial Guarantees

December 31, 2001
(Millions of yen)

Financial guarantees outstanding 1,332,850

* In accordance with Report No. 61 of the Audit Committee of the Japanese Institute of Certified Public Accountants, financial guarantee contracts in substance are included above.

2. Accumulated Depreciation on Tangible Fixed Assets

December 31, 2001
(Millions of yen)
63,658

3. Stocks of Subsidiaries and Affiliates with Market Value

	(Millions of yen)		
	Balance Sheet	Market Value	Difference
Investments in affiliates	54,098	96,107	42,008

4. Increase in Number of Outstanding Shares During the Third Quarter Ended December 31, 2001
(in thousand yen except number of shares)

	<u>Number of Shares</u>	<u>Issue Amount</u>	<u>Capitalized</u>
Exercise of stock warrants	2,603	5,999	3,001
New stock issued in exchange for shares of subsidiary	2,939,416	-	-

5. In accordance with the amendment of "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Financial Statements" (Cabinet Office Ordinance No.76, 2001), "Treasury Stock" is presented in the shareholders' equity section.

Notes to Non-consolidated Statement of Operations

1. "Equipment and software rental revenue" is revenue from the leasing of furniture and fixtures, and software to subsidiaries including Nomura Securities Co., Ltd.
2. "Property rental revenue" is revenue from the leasing of properties to subsidiaries including Nomura Securities Co., Ltd.
3. "Royalty on trademark" is fee or patent revenue received on our trademark from Nomura Securities Co., Ltd.

4. Breakdown of Special Profits and Losses

	<u>Nine Months</u> <u>Ended December 31,</u> <u>2001</u>
Special profits	(Millions of yen)
Gain on sales of investment securities	14,810
Reversal of reserve for multi-employer pension plan	15,390
Reversal of reserve for financial futures transactions	0
Special losses	
Loss on sales of investment securities	2,439
Loss on devaluation of investment securities	13,412
Loss on devaluation of investments in affiliates	71,756
Provision for overseas subsidiary	45,000
Expenses related to the adoption of holding company structure	736
Reserve for securities transactions	272

Quarterly Non-consolidated Statements of Operations

(Millions of yen)

	First Quarter Ended June 30, 2001	Second Quarter Ended September 30, 2001	Third Quarter Ended December 31, 2001	Total
Operating revenue	107,230	111,436	23,277	241,945
Equipment and software rental revenue	-	-	13,986	13,986
Property rental revenue	-	-	7,676	7,676
Royalty on trademark	-	-	1,306	1,306
Others	-	-	181	181
Commissions	56,724	53,799	-	110,523
Net gain on trading	38,880	49,216	-	88,096
Net gain on other inventories	3	3	-	6
Interest and dividend income	11,623	8,417	127	20,168
Operating expenses	79,842	81,469	21,782	183,094
Selling, general and administrative expenses	72,918	77,674	21,613	172,205
Transaction-related expenses	10,621	14,373	934	25,929
Compensation and benefits	32,857	33,443	146	66,448
Rental and maintenance	10,961	10,402	8,598	29,962
Data processing and office supplies	10,551	11,580	5,221	27,353
Depreciation and amortization	5,233	5,032	5,610	15,877
Taxes, other than income taxes	484	611	111	1,207
Others	2,206	2,229	990	5,426
Interest expenses	6,924	3,794	169	10,888
Operating income	27,387	29,967	1,494	58,850
Non-operating income	3,566	1,737	1,012	6,316
Non-operating expenses	982	1,633	(270)	2,345
Ordinary income	29,971	30,071	2,777	62,821
Special profits	3,957	16,444	9,798	30,201
Special losses	1,765	119,789	12,063	133,617
Income(loss) before income taxes	32,164	(73,272)	513	(40,595)
Income taxes - current	11,852	8,295	3,812	23,959
Income taxes - deferred	1,715	(38,333)	(2,640)	(39,259)
Net income(loss)	18,596	(43,233)	(657)	(25,294)

Financial Summary (Non-consolidated)
For the Period from May 7, 2001 to December 31, 2001

Date: January 22, 2002
 Company name: Nomura Securities Co., Ltd.
 (Former Company Name: Nomura Securities Spin-off Preparation Co., Ltd.)
 Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan
 For inquiries: Akira Maruyama
 General Manager, Finance Department, Nomura Group Headquarters
 Tel: (03) 3211-1811

Financial Highlights for the Period from May 7, 2001 to December 31, 2001

(1) Operating Results

(in millions of yen)

	Operating Revenue	Net Operating Revenue	Operating Income
For the Period from May 7, 2001 to December 31, 2001	97,867	94,706	19,231

	Ordinary Income	Net Income
For the Period from May 7, 2001 to December 31, 2001	19,531	13,597

(2) Financial Position

(in millions of yen except percentages)

	Total Assets	Shareholders' Equity	Shareholders' Equity/ Total Liabilities and Shareholders' Equity (%)	Capital Adequacy Ratio (%)
December 31, 2001	7,591,513	548,554	7.2	248.3

On May 7, 2001, Nomura Securities Spin-off Preparation Co., Ltd. was established. On October 1, 2001, The Nomura Securities Co., Ltd. completed its reorganization and adopted a holding company structure. The Nomura Securities Co., Ltd. transferred its securities and securities-related business to Nomura Securities Spin-off Preparation Co., Ltd. On the same day, The Nomura Securities Co., Ltd. and Nomura Securities Spin-off Preparation Co., Ltd. changed their names to Nomura Holdings, Inc. and Nomura Securities Co., Ltd., respectively. Thus, the non-consolidated results of Nomura Securities Co., Ltd. are presented for the current year only.

Nomura Securities Co., Ltd. Non-consolidated Balance Sheet

(As of December 31, 2001)

(Millions of yen)

<i>ASSETS</i>		<i>LIABILITIES</i>	
	Amount		Amount
Current Assets	<u>7,528,639</u>	Current liabilities	<u>6,488,234</u>
Cash and time deposits	511,120	Trading liabilities:	1,848,324
Deposits with exchanges and other segregated cash	51,001	Trading securities	1,114,646
Trading assets:	3,562,353	Derivative contracts	733,677
Trading securities	2,848,800	Net payables arising from pre-settlement date trades	404,466
Derivative contracts	713,552	Margin account liabilities:	24,180
Margin account assets:	233,626	Borrowings from securities finance companies	3,710
Loans to customers in margin transactions	75,958	Customer margin sale proceeds	20,469
Cash collateral to securities finance companies	157,667	Borrowings with securities as collateral:	2,960,189
Loans with securities as collateral:	3,080,384	Cash collateral for securities loaned	2,315,551
Cash collateral for securities borrowed	3,029,423	Borrowings in gensaki transactions	644,638
Loans in gensaki transactions	50,961	Payables to customers and others	141,239
Receivables from customers and others	1,554	Guarantee deposits received	130,230
Short-term guarantee deposits	14,224	Short-term borrowings	583,162
Short-term loans receivable	18,623	Commercial paper	350,000
Deferred tax assets	15,376	Accrued income taxes	9,496
Other current assets	40,477	Other current liabilities	36,944
Allowance for doubtful accounts	(103)		
Fixed Assets	<u>62,873</u>	Long-term liabilities	<u>554,723</u>
Tangible fixed assets	163	Straight bonds	408,200
Intangible assets	1,557	Long-term borrowings	90,000
Investments and other	61,152	Reserve for retirement benefits	35,460
Investment securities	155	Other long-term liabilities	21,063
Long-term guarantee deposits	5,338		
Deferred tax assets	29,710		
Other investments	34,487		
Allowance for doubtful accounts	(8,538)		
		TOTAL LIABILITIES	<u>7,042,958</u>
		SHAREHOLDERS' EQUITY	
		Common stock	10,000
		Additional paid-in capital	524,956
		Other retained earnings	13,597
		Unappropriated retained earnings	13,597
		TOTAL SHAREHOLDERS' EQUITY	<u>548,554</u>
TOTAL ASSETS	<u>7,591,513</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>7,591,513</u>

Nomura Securities Co., Ltd. Non-consolidated Statement of Income

(Millions of yen)

	For the Period from May 7, 2001 to December 31, 2001
Operating revenue	97,867
Commissions	52,244
Net gain on trading	38,478
Net gain on other inventories	3
Interest and dividend income	7,141
Interest expenses	3,161
Net operating revenue	94,706
Selling, general and administrative expenses	75,474
Transaction-related expenses	11,615
Compensation and benefits	30,933
Rental and maintenance	11,216
Data processing and office supplies	18,239
Depreciation and amortization	57
Taxes, other than income taxes	380
Other	3,031
Operating income	19,231
Non-operating income	643
Non-operating expenses	343
Ordinary income	19,531
Special profits	2,320
Special losses	-
Income before income taxes	21,851
Income taxes - current	9,826
Income taxes - deferred	(1,572)
Net income	13,597
Unappropriated retained earnings brought forward	-
Unappropriated retained earnings	13,597

Notes to Financial Statements

The financial statements for the third quarter ended December 31, 2001 were prepared in accordance with the Cabinet Office Ordinance Regarding Securities Companies (Prime Minister's Office Ordinance and the Ministry of Finance Ordinance, No. 32, 1998) and the amendment "Uniform Accounting Standards of Securities Companies" (Japan Securities Dealers Association, September, 2001) based on "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-Annual Financial Statements" (Ministry of Finance Ordinance No. 38, 1977).

Significant Accounting Policies

1. Basis and Methods of Valuation for Financial Instruments

(1) For trading purposes

Securities, derivative contracts, and other financial instruments classified as trading assets and liabilities are accounted for based on the mark-to-market method.

(2) For non-trading purposes

Securities with no market value are recorded at cost using the moving average method.

2. Depreciation and Amortization

(1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily on the declining balance method, except for buildings acquired after March 31, 1998 which are depreciated on the straight-line method.

(2) Amortization of intangible assets

Intangible assets are amortized primarily on the straight-line method.

3. Provisions

(1) Allowance for doubtful accounts

To provide mainly for loan losses, the Company made provisions for doubtful accounts based on an estimate of the maximum uncollectable amount calculated using historical loss ratios or a reasonable estimate based on financial evaluation of individual borrowers.

(2) Accrued bonuses

To provide for employee bonus payments, an estimated accrual is recorded in accordance with the prescribed calculation method.

(3) Reserve for retirement benefits

To provide for the payment of lump-sum retirement benefits and funding the qualified retirement pension plan in the future, the present value of estimated future obligations less the fair value of current pension assets is recorded as a reserve for employee retirement benefits.

4. Translation of Accounts Denominated in Foreign Currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in the statement of income.

5. Leasing Transactions

Financing leases, other than those for which the ownership of the leased property are deemed as transfers to the lessee, are accounted for primarily as ordinary rental transactions.

6. Hedging Activities

Mark-to-market profits and losses on hedging instruments are principally deferred as assets or liabilities until the profits or losses on the underlying hedged assets and liabilities are realized.

7. Accounting for Consumption Taxes

Consumption taxes are accounted for based on the tax exclusion method.

Notes to Non-consolidated Balance Sheet

1. Financial Guarantees

	<u>December 31, 2001</u> (Millions of yen)
Financial guarantees outstanding	955,901

* In accordance with Report No. 61 of the Audit Committee of the Japanese Institute of Certified Public Accountants, financial guarantee contracts in substance are included above.

2. Accumulated Depreciation on Tangible Fixed Assets

	<u>December 31, 2001</u> (Millions of yen)
	269

3. Subordinated Borrowings, Bonds, and Notes

	<u>December 31, 2001</u> (Millions of yen)
Short-term borrowings	60,000
Long-term borrowings	90,000
Bonds and notes issued	60,000

Notes to Non-consolidated Statement of Income

1. Breakdown of Special Profits

	<u>For the Period from May 7, 2001</u> <u>to December 31, 2001</u> (Millions of yen)
Special profits	
Reversal of allowance for doubtful accounts	175
Reversal of reserve for securities transactions	2,143
Reversal of reserve for financial futures transactions	0

Non-consolidated Statements of Operations

(Millions of yen)

	For the Period from May 7, 2001 to September 30, 2001	For the Quarter from October 1, 2001 to December 31, 2001	For the Period from May 7, 2001 to December 31, 2001
Operating revenue	-	97,867	97,867
Commissions	-	52,244	52,244
Net gain on trading	-	38,478	38,478
Net gain on other inventories	-	3	3
Interest and dividend income	-	7,141	7,141
Interest expenses	-	3,161	3,161
Net operating revenue	-	94,706	94,706
Selling, general and administrative expenses	-	75,474	75,474
Transaction-related expenses	-	11,615	11,615
Compensation and benefits	-	30,933	30,933
Rental and maintenance	-	11,216	11,216
Data processing and office supplies	-	18,239	18,239
Depreciation and amortization	-	57	57
Taxes, other than income taxes	-	380	380
Other	-	3,031	3,031
Operating income	-	19,231	19,231
Non-operating income	-	643	643
Non-operating expenses	85	258	343
Ordinary income	(85)	19,616	19,531
Special profits	-	2,320	2,320
Special losses	-	-	-
Income (loss) before income taxes	(85)	21,937	21,851
Income taxes - current	0	9,825	9,826
Income taxes - deferred	(35)	(1,536)	(1,572)
Net income (loss)	(49)	13,647	13,597

Supplementary Information

For comparison purposes, the supplementary information includes the results of Nomura Holdings, Inc. (Former Company Name: The Nomura Securities Co., Ltd.) for the first quarter ended June 30, 2001 and the second quarter ended September 30, 2001.

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen)

	First Quarter Ended June 30, 2001 2001.4.1 2001.6.30	Second Quarter Ended September 30, 2001 2001.7.1 2001.9.30	Third Quarter Ended December 31, 2001 2001.10.1 2001.12.31
Brokerage commissions	25,317	17,542	20,264
(Stocks)	(24,438)	(16,673)	(19,015)
(Bonds)	(517)	(380)	(568)
Underwriting commissions	4,556	11,101	8,456
(Stocks)	(2,284)	(8,476)	(7,048)
(Bonds)	(2,272)	(2,624)	(1,408)
Distribution commissions	7,834	4,954	6,517
(Investment trust certificates)	(7,743)	(4,635)	(6,459)
Other commissions	19,015	20,200	17,004
(Investment trust certificates)	(14,745)	(13,805)	(12,366)
Total	56,724	53,799	52,244

(2) Breakdown by Product

(Millions of yen)

	First Quarter Ended June 30, 2001	Second Quarter Ended September 30, 2001	Third Quarter Ended December 31, 2001
Stocks	27,301	26,293	27,149
Bonds	3,679	5,034	2,725
Investment trust certificates	22,849	18,929	19,506
Others	2,893	3,541	2,862
Total	56,724	53,799	52,244

2. Net Gain/Loss on Trading

(Millions of yen)

	First Quarter Ended June 30, 2001	Second Quarter Ended September 30, 2001	Third Quarter Ended December 31, 2001
Stocks	21,628	28,825	14,734
Bonds and forex	17,251	20,391	23,744
(Bonds)	(16,137)	(11,111)	(659)
(Forex)	(1,113)	(9,280)	(23,084)
Total	38,880	49,216	38,478

3. Stock Trading (excluding futures transactions)

(Millions of shares or yen except percentages)

	First Quarter Ended June 30, 2001		Second Quarter Ended September 30, 2001		Third Quarter Ended December 31, 2001	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	11,627	12,492,467	10,601	11,000,515	11,573	12,224,263
(Brokerage)	8,119	7,799,648	6,760	6,546,298	6,629	6,363,412
(Proprietary Trading)	3,507	4,692,819	3,840	4,454,216	4,944	5,860,850
Brokerage / Total	69.8%	62.4%	63.8%	59.5%	57.3%	52.1%
TSE Share	8.0%	7.9%	8.2%	8.3%	8.2%	8.4%

4. Underwriting, Subscription, and Distribution

(Millions of shares or yen)

	First Quarter Ended June 30, 2001	Second Quarter Ended September 30, 2001	Third Quarter Ended December 31, 2001
Underwriting			
Stock (number of shares)	10	40	19
(yen amount)	48,583	174,382	120,943
Bond (face value)	1,101,984	1,355,463	1,431,406
Investment trust certificates (face value)	-	-	-
Commercial paper and others (face value)	325,400	165,900	103,900
Subscription and Distribution*			
Stock (number of shares)	9	56	19
(yen amount)	45,705	203,866	129,257
Bond (face value)	410,724	536,261	409,215
Investment trust certificates (face value)	6,133,122	6,958,039	5,384,783
Commercial paper and others (face value)	325,400	165,900	103,900

* Includes secondary offering and private placement.

5. Capital Adequacy Ratio

(Millions of yen except percentages)

		June 30, 2001	September 30, 2001	December 31, 2001
Tier I	(A)	1,452,816	1,409,583	548,555
Tier II	Net unrealized gain on investments	54,824	47,127	-
	Statutory reserves	2,073	2,144	-
	Allowance for doubtful accounts	410	295	104
	Subordinated debt	249,400	248,700	210,000
	Total (B)	306,708	298,266	210,104
Illiquid Asset	(C)	894,413	864,730	80,198
Net Capital	(A)+(B)-(C)=(D)	865,112	843,119	678,461
Risk	Market risk	115,145	119,339	102,017
	Counterparty risk	84,148	87,384	93,366
	Basic risk	77,119	77,116	77,872
	Total (E)	276,412	283,838	273,254
Capital Adequacy Ratio	(D) / (E)	313.0 %	297.0 %	248.3 %

* Net unrealized gain on investments is included in Tier II and excluded from Tier I.

NOMURA ASSET MANAGEMENT

Nomura Asset Management Co., Ltd.
Financial Summary (Non-consolidated)
For The Nine Months Ended December 31, 2001

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	December 31, 2001	March 31, 2001	Increase/(Decrease)
Assets			
Current assets	125,939	177,630	(51,690)
Cash and deposits	105	1,527	(1,422)
Marketable securities	10,465	121,043	(110,577)
Cash deposited for investment trust redemptions and distribution of income	462	25,851	(25,388)
Accrued investment trust management fees	28,806	24,026	4,779
Short-term loans receivable	71,000	—	71,000
Prepaid income taxes	12,503	—	12,503
Deferred tax assets	—	2,489	(2,489)
Other current assets	2,699	2,731	(32)
Allowance for doubtful accounts	(102)	(39)	(62)
Fixed assets	77,294	53,805	23,488
Tangible fixed assets	1,328	1,369	(41)
Intangible assets	3,866	3,926	(59)
Investments and other	72,099	48,509	23,589
Investment securities	39,910	11,376	28,533
Investment in subsidiaries and affiliates	19,055	19,055	—
Long-term loans receivable	998	1,068	(69)
Long-term loans receivable from a subsidiary	7,700	7,700	—
Deferred tax assets	—	5,484	(5,484)
Other investments	4,443	3,838	605
Allowance for doubtful accounts	(8)	(13)	4
Total assets	203,234	231,435	(28,201)

(Millions of yen)

	December 31, 2001	March 31, 2001	Increase/(Decrease)
Liabilities			
Current liabilities	23,989	73,024	(49,034)
Investment trust distribution of income payable	151	760	(608)
Investment trust redemptions payable	2,069	27,077	(25,008)
Accrued commission	18,542	16,148	2,393
Accrued income taxes	—	24,008	(24,008)
Accrued bonuses	370	960	(590)
Deferred tax liabilities	1,016	—	1,016
Other current liabilities	1,840	4,070	(2,229)
Long-term liabilities	9,557	6,609	2,948
Reserve for retirement benefits	4,736	4,529	207
Reserve for multi-employer pension plan	1,894	1,894	—
Deferred tax liabilities	2,638	—	2,638
Other long-term liabilities	288	185	102
Total liabilities	33,547	79,633	(46,086)
Shareholders' equity			
Common stock	17,180	17,180	—
Legal reserve	12,414	12,378	35
Additional paid-in capital	11,729	11,729	—
Earned surplus reserve	685	649	35
Retained earnings	128,509	122,243	6,266
General reserve	121,106	83,606	37,500
Unappropriated retained earnings	7,403	38,636	(31,233)
Net unrealized gain on investments	11,582	—	11,582
Total shareholders' equity	169,687	151,802	17,884
Total liabilities and shareholders' equity	203,234	231,435	(28,201)

Non-consolidated Statements of Income

	(Millions of yen)		
	Nine Months Ended December 31, 2001 (A)	Year Ended March 31, 2001 (B)	Comparison A/(B*3/4) (%)
Operating revenue	65,574	119,263	73.3
Investment trust management fees	60,053	111,989	71.5
Investment advisory fees	5,520	7,104	103.6
Other operating revenue	0	169	0.2
Operating expenses	55,985	102,476	72.8
Commission	36,947	74,450	66.2
Other operating expenses	6,908	10,328	89.2
General and administrative expenses	12,130	17,697	91.4
Operating income	9,589	16,786	76.2
Non-operating income	791	1,965	53.7
Non-operating expenses	104	386	36.0
Ordinary income	10,276	18,365	74.6
Special profits	1,425	53,262	3.6
Special losses	341	6,399	7.1
Income before income taxes	11,361	65,228	23.2
Income taxes - current	1,458	28,378	6.9
Income taxes - deferred	3,241	(1,149)	-
Net income	6,661	37,999	23.4
Unappropriated retained earnings brought forward	741	636	
Unappropriated retained earnings	7,403	38,636	

Notes to Non-consolidated Financial Statements

The non-consolidated financial statements of Nomura Asset Management Co., Ltd. ("the Company") for the nine months ended December 31, 2001 were prepared in accordance with "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-annual Financial Statements" (Ministry of Finance Ordinance No. 38, 1977) and "Regulations for enforcement of the Law Concerning Investment Trust and Investment Corporations" (Cabinet Office Ordinance, No. 129, 2000)

Significant Accounting Policies

1. Basis and Methods of Valuation for Securities

Securities held are accounted for as follows:

(1) Stocks of subsidiaries and affiliates Recorded at cost using the moving average method

(2) Other Securities:

(i) with market value

Recorded at market value

The difference between the cost using the moving average method and market value less deferred taxes is recorded as "Net unrealized gain on investments" in "shareholders' equity" on the balance sheet.

(ii) without market value

Recorded at cost using the moving average method

2. Depreciation/Amortization Method of Fixed Assets

(1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily on the declining balance method, except for buildings acquired after March 31, 1998 which are depreciated on the straight-line method.

(2) Amortization of intangible assets

Intangible assets are amortized primarily on the straight-line method.

3. Provisions

(1) Allowance for doubtful accounts

To provide mainly for loan losses, the Company made provisions for doubtful accounts based on an estimate of the maximum uncollectible amount calculated using its historical loss ratio or a reasonable estimate based on financial evaluation of individual borrowers.

(2) Accrued bonuses

To provide for employee bonus payments, an accrual is recorded at an estimate of the amounts to be paid as future bonuses to employees.

(3) Reserve for retirement benefits

To provide for the payment of lump-sum retirement benefits and funding the qualified retirement pension plan in the future, the estimated future obligations less the fair value of current pension assets is recorded as a reserve for employee retirement benefits.

(4) Reserve for multi-employer pension plan

The Company is a member of the Japan Securities Dealers Employees' Pension Fund which is an industry-wide, multi-employer, non-contributory, welfare pension plan established in connection with the government's welfare system. In order to prepare for future payments of benefit obligations, "reserve for multi-employer pension plan" was recorded, based on a reasonable allocation method, to provide for the Company's anticipated share of the plan's net projected obligations less the fair value of pension assets.

4. Leasing Transactions

Financing leases other than those for which the ownership of the leased property are deemed as transfers to the lessee are accounted for primarily as ordinary rental transactions.

5. Accounting for Consumption Taxes

National and local consumption taxes are accounted for based on the tax exclusion method. The non-deductible portion of consumption taxes are recognized as an expense in the current business year.

Notes to Non-consolidated Balance Sheet

1. Accumulated Depreciation on Tangible Fixed Assets

	(Millions of yen)	
	<u>December 31,</u>	<u>March 31,</u>
	<u>2001</u>	<u>2001</u>
	494	449

2. Treatment of Consumption Taxes

Amounts of consumption taxes, prepaid and payable on a net base, are immaterial and thus included in "Other Current Liabilities" on the balance sheets.

3. Net Unrealized Gain on Investments

"Other securities", primarily included in "investment securities", are recorded at market value on the balance sheet. The differences between the market values and the carrying amounts, net of deferred income taxes, are recorded as "net unrealized gain on investments" in shareholders' equity, in accordance with the "Regulations Concerning the Terminology, Forms and Preparation Methods of Semi-annual Financial Statements" issued by the Ministry of Finance.

Notes to Non-consolidated Statements of Income

1. Breakdown of Special Profits

	(Millions of yen)	
	Nine Months Ended	Year Ended
	<u>December 31, 2001</u>	<u>March 31, 2001</u>
Gain on sales of securities of the parent company	-	5,768
Gain on sales of investment securities	1,425	47,493

2. Breakdown of Special Losses

	(Millions of yen)	
	Nine Months Ended	Year Ended
	<u>December 31, 2001</u>	<u>March 31, 2001</u>
Loss on sales of land	-	1,343
Loss on sales of buildings	-	2,169
Loss on sales of investment securities	90	916
Loss on devaluation of investment securities and other	250	1,477

3. Depreciation / Amortization

	(Millions of yen)	
	Nine Months Ended	Year Ended
	<u>December 31, 2001</u>	<u>March 31, 2001</u>
Tangible fixed assets	47	72
Intangible assets	985	1,100
Long-term prepaid expenses	7	10

Supplementary Information

1. Net Assets of Investment Trusts

(Billions of yen)

	December 31, 2001	March 31, 2001	Increase/(Decrease)
Unit Type	225	195	30
Open Type	2,691	2,449	241
Stock Investment Trusts - Public	2,917	2,645	272
Bond Investment Trusts	6,502	5,752	750
Medium-term Government Securities Fund	—	3,573	(3,573)
Money Management Fund	2,351	2,617	(265)
Others	2,025	1,388	636
Bond Investment Trusts - Public	10,878	13,330	(2,452)
Stock Investment Trusts	163	152	11
Bond Investment Trusts	20	10	10
Private Investment Trusts	183	162	21
Total	13,979	16,138	(2,158)

2. Assets under Investment Management and Advisory Contracts

(Billions of yen)

	December 31, 2001	March 31, 2001	Increase/(Decrease)
Domestic - General	477	445	31
Domestic - Pension	3,210	3,459	(249)
Overseas	918	998	(80)
Total	4,605	4,903	(298)

NOMURA

Consolidated Results of Operations

Nine months ended December 31, 2001

Nomura Holdings, Inc.

January 2002

Outline of the Presentation

■ Review of Operations

- Consolidated Financial Summary
- Commissions
- Net Gain on Trading
- Selling, General and Administrative Expenses
- Cost Structure

■ Review of Business

- Business Overview
- Securities Businesses: Domestic Retail
- Securities Businesses: Global Wholesale
 - Fixed Income
 - Equity
 - Investment Banking
 - Merchant Banking
- Asset Management Businesses

■ Appendix

1. This document is produced by Nomura Holdings, Inc. ("Nomura"). Copyright 2002 Nomura Holdings, Inc. All rights reserved.
2. Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
3. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
4. The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
5. This document contains statements that may constitute, and from time to time our management may make "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
6. The consolidated financial information was prepared, in all material respects, in accordance with accounting principles generally accepted in Japan ("Japanese GAAP") and with the Japanese Securities and Exchange Law.
7. The percentage change mentioned in the presentation is a comparison between the result in the first nine months of the current fiscal year and the nine-month average of the previous fiscal year.

NOMURA

Review of Operations

**Consolidated Financial Summary under Japanese GAAP
 Nine months ended December 31, 2001**

■ **Operating Results**

➤ Net Operating Revenue	416.6 billion yen, down 29%*
➤ Selling, General and Administrative Expenses	361.2 billion yen, down 6%*
➤ Ordinary Income	79.4 billion yen, down 65%*
➤ Net Income	28.6 billion yen, down 79%*

■ **Balance Sheet**

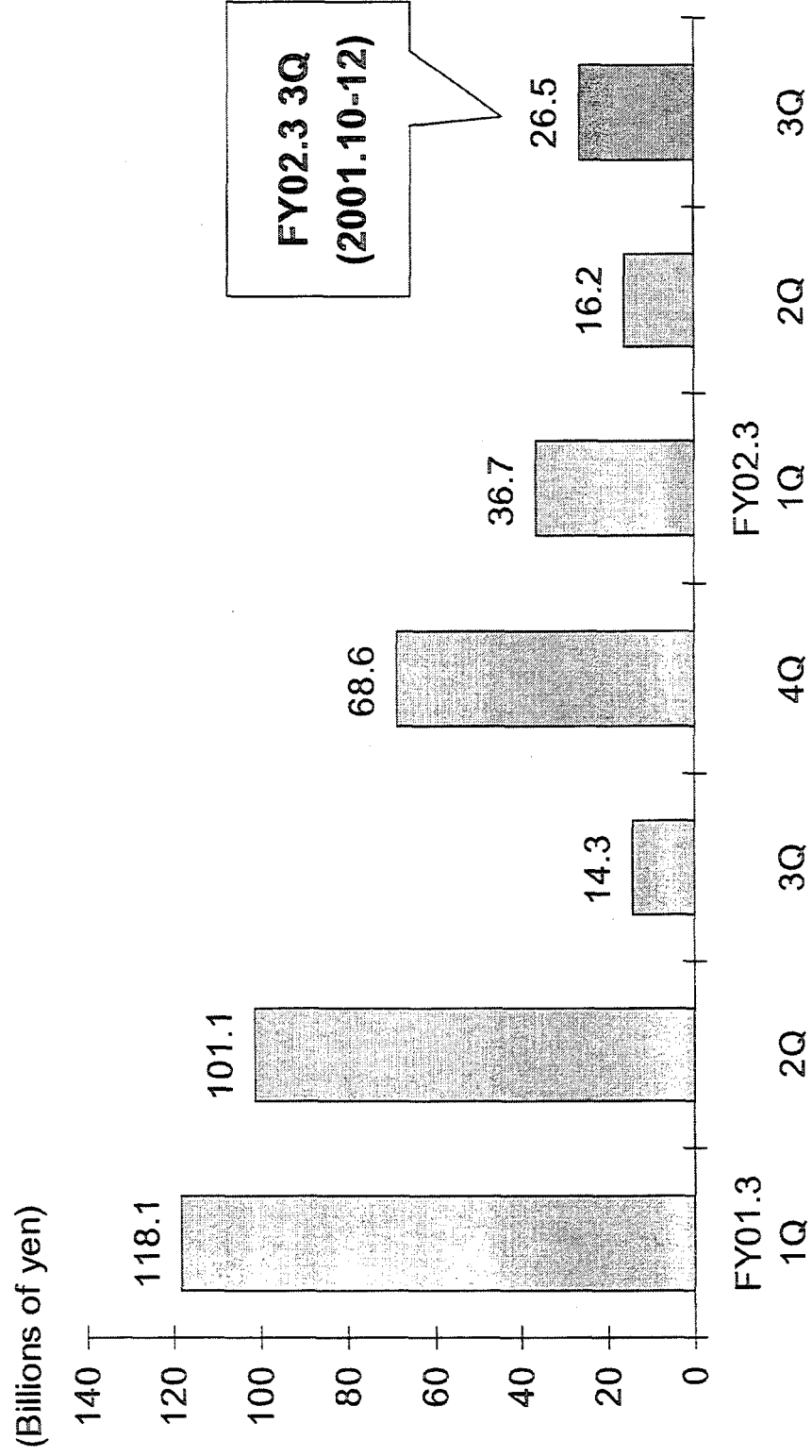
➤ Total Assets	17,918.2 billion yen, down 2,611.0 billion yen**
➤ Shareholders' Equity	1,629.4 billion yen, down 13.0 billion yen**
➤ Leverage	11.0 times (12.5 times)

■ **ROE**

2.3% (11.9%)

*Compared with the nine-month average of the previous fiscal year **Compared with the corresponding item as of March 31, 2001

Ordinary Income (under Japanese GAAP)



Commissions (1) Brokerage Commissions

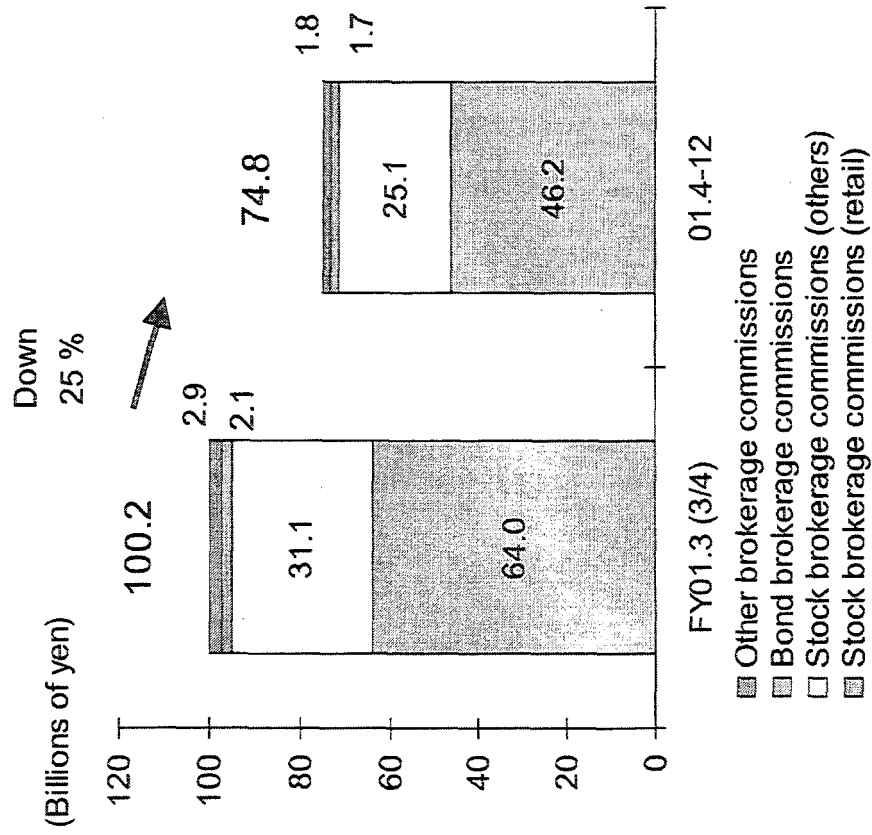
Stock Brokerage Com. 71.3 billion yen, down 25%

■ Retail Stock Brokerage Commissions*

- Equivalent to 65% of total stock brokerage commissions
- 46.2 billion yen, down 28%

■ Individual Equity Agency Transactions Value**

- 4.1 trillion yen, down 13%



* Domestic branch offices, Financial Consulting Dept. and others

** Three major exchanges: Tokyo, Osaka and Nagoya

Commissions (2)

Underwriting Commissions

Equity Underwriting Com. 22.1 billion yen, down 35%

■ Stagnant Equity Primary Markets

*IPO **

- Market: 698.3 billion yen, down 47%
- Nomura: 256.8 billion yen, down 56%

*PO **

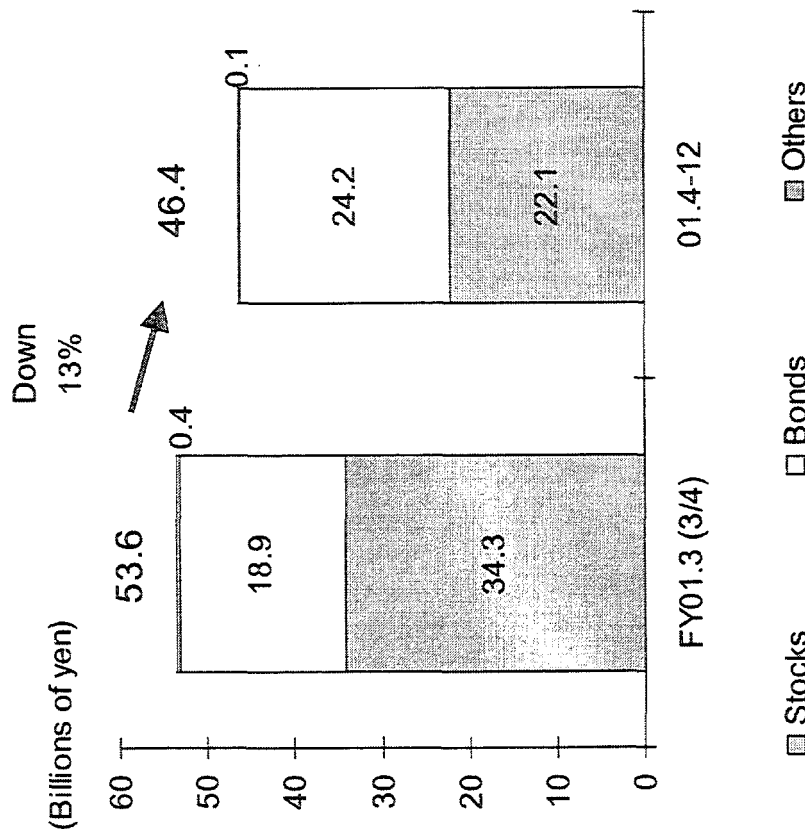
- Market: 483.3 billion yen, down 80%
- Nomura: 178.6 billion yen, down 69%

Bond Underwriting Com. 24.2 billion yen, up 28%

■ High Demand for Foreign Currency Bonds by Retail Investors

Nomura**

- FY01.3 219.2 billion yen (full-year base)
- 2001.4-12 438.1 billion yen, up 167%



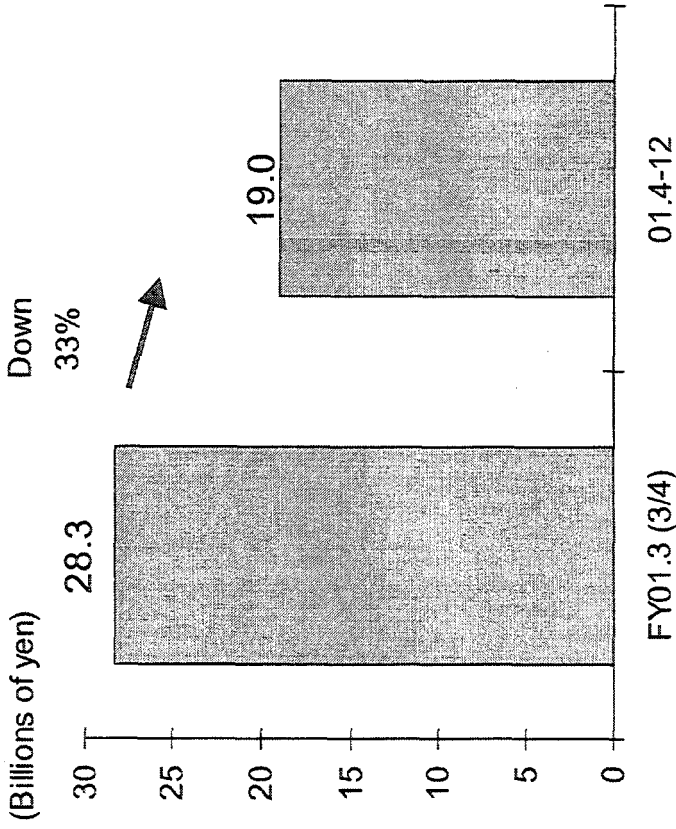
* Sources: Nomura Full-credit base

** Total offering amounts lead managed by Nomura converted into yen.

Commissions (3) Commissions for Distribution of Investment Trusts

■ Domestic Distribution Volume of Investment Trusts

- Total:
 - 18.5 trillion yen, up 10%
- Bond investment trusts:
 - 16.6 trillion yen, up 11%
- Stock investment trusts:
 - 1.0 trillion yen, down 25%

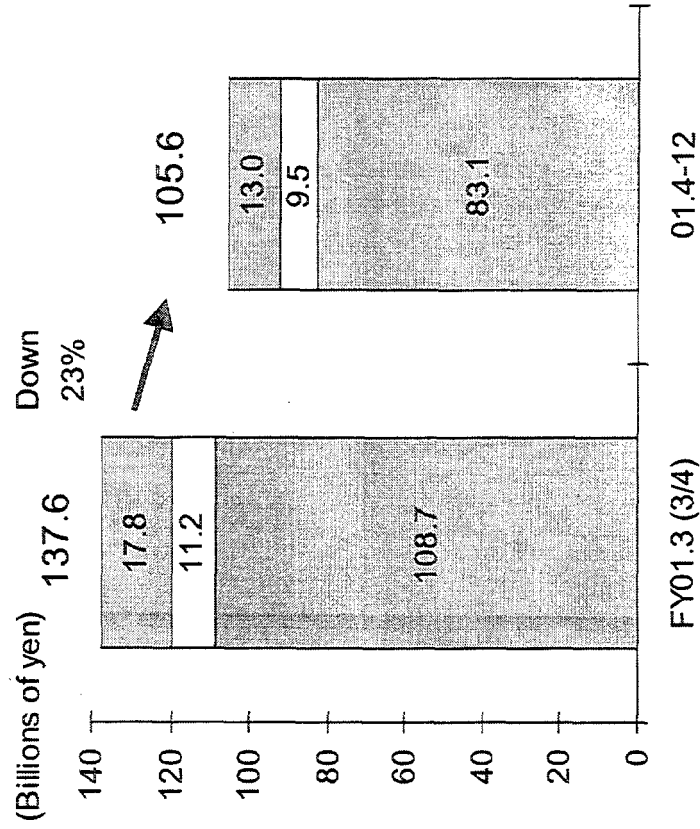


■ Commissions for distribution of investment trusts

Commissions (4) Other Commissions

Asset Management Fees 83.1 billion yen, down 24%

- Factors of Decrease
 - Redemption of Medium-term Government Securities Fund
 - Decrease in equity investment trusts
 - Client assets (consolidated) 2.7 tril. (3.1)
- Asset Management Fees by Type**
 - Stock investment trusts 24.1 bil. (40.8)
 - Bond investment trusts 35.9 bil. (71.2)
 - Medium-term Government Securities Fund 2.9 bil. (33.6)
 - Long-term Bond Investment Trust 31.3 bil. (32.3)
- Client Assets and Assets Under Management (Investment trusts)*
 - Client assets (consolidated) 13.3 tril. (15.6)
 - Assets under management (NAM) 13.8 tril. (16.0)



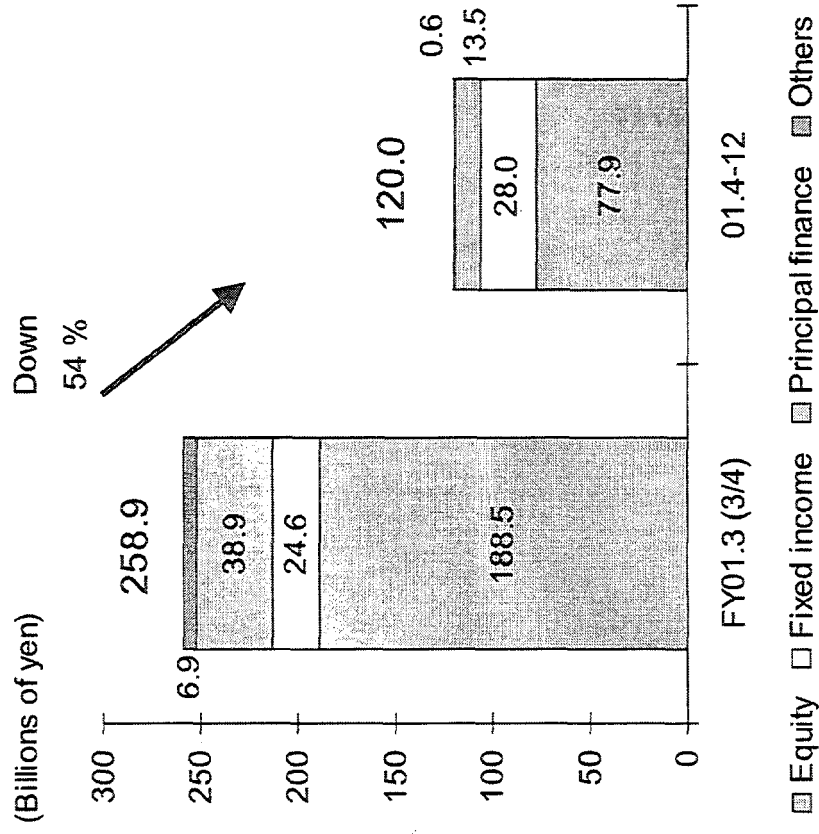
* As of the end of Dec. 2001. Figures as of the end of Mar. 2001 are given in parentheses.

** Fees from investment trusts managed by NAM.

For the first nine months ended Dec. 2001. Figures for the year ended March 2001 are given in parentheses.

Net Gain on Trading

- Equity Trading 77.9 billion yen, down 59%
- Bond Trading 28.0 billion yen, up 14%
 - Medium-term notes
 - Bonds denominated in foreign currencies
- Principal Finance 13.5 billion yen, down 65%



* We have categorized the figures by trading strategy, however, Japanese GAAP's requirement is by product.

Selling, General and Administrative Expenses

■ Compensation and Benefits

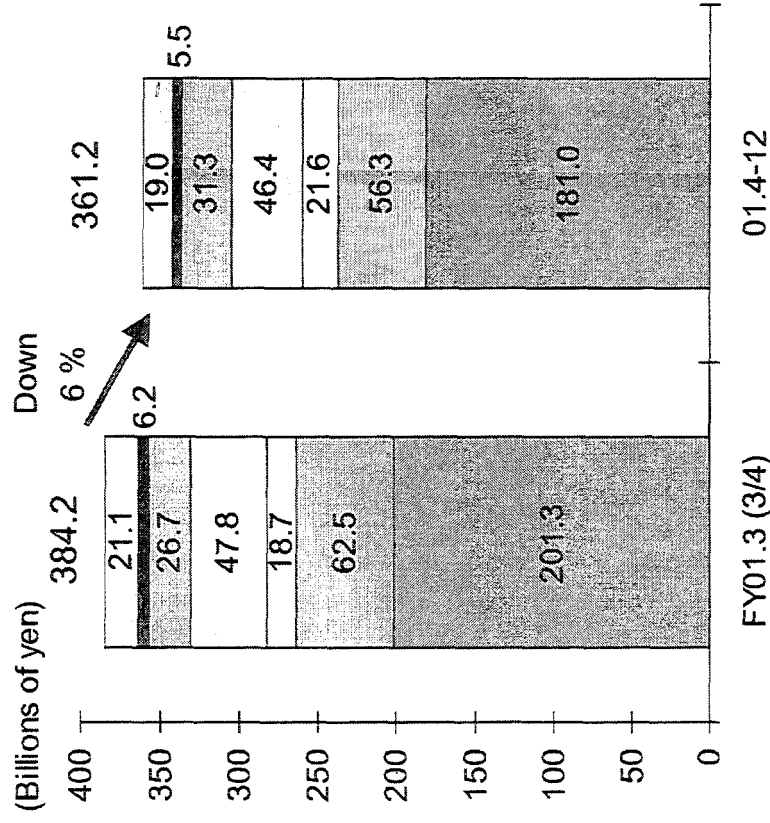
- FY01.3 268.4 billion yen (full-year base)
- 2001.4-12 181.0 billion yen, down 10%

■ IT-related Expenses

- FY01.3 49.2 billion yen (full-year base)
- 2001.4-12 41.3 billion yen, up 12%

■ Advertising Expenses

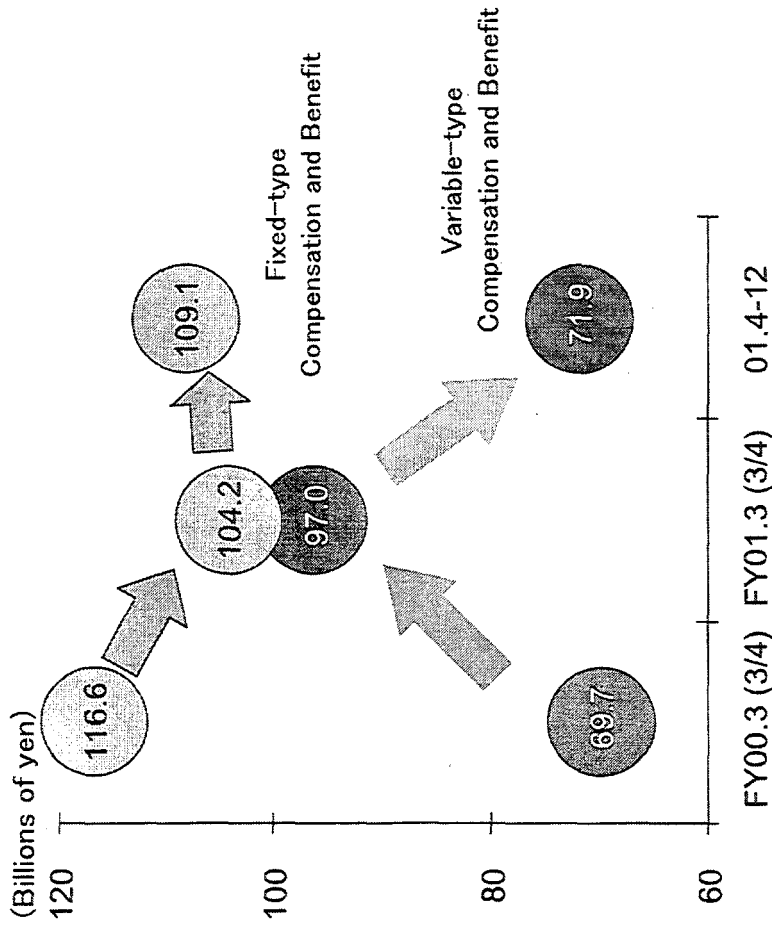
- FY01.3 17.9 billion yen (full-year base)
- 2001.4-12 10.1 billion yen, down 24%



- Compensation and benefits
- Depreciation and amortization
- Data processing and office supplies
- Others
- Transaction-related expenses
- Rental and maintenance
- Taxes, other than income taxes

Cost Structure

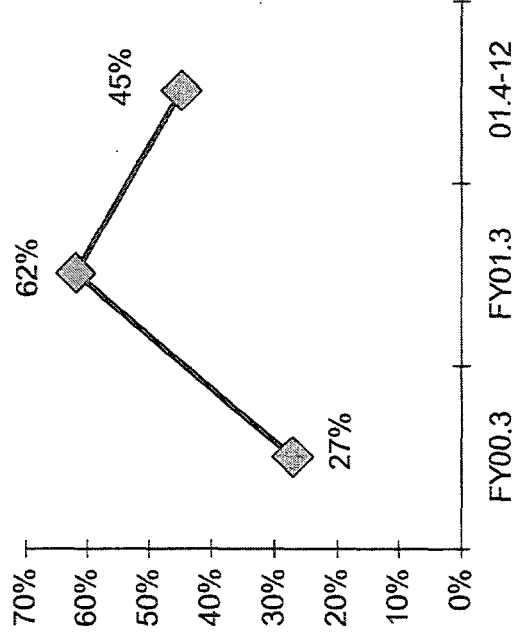
Breakdown of Compensation and Benefit



Asset Management Related Fees / Fixed-type Expenses

2001.4-12

- Fixed-type Expenses: 189.9 billion yen
- Asset Management related Fees: 85.4 billion yen



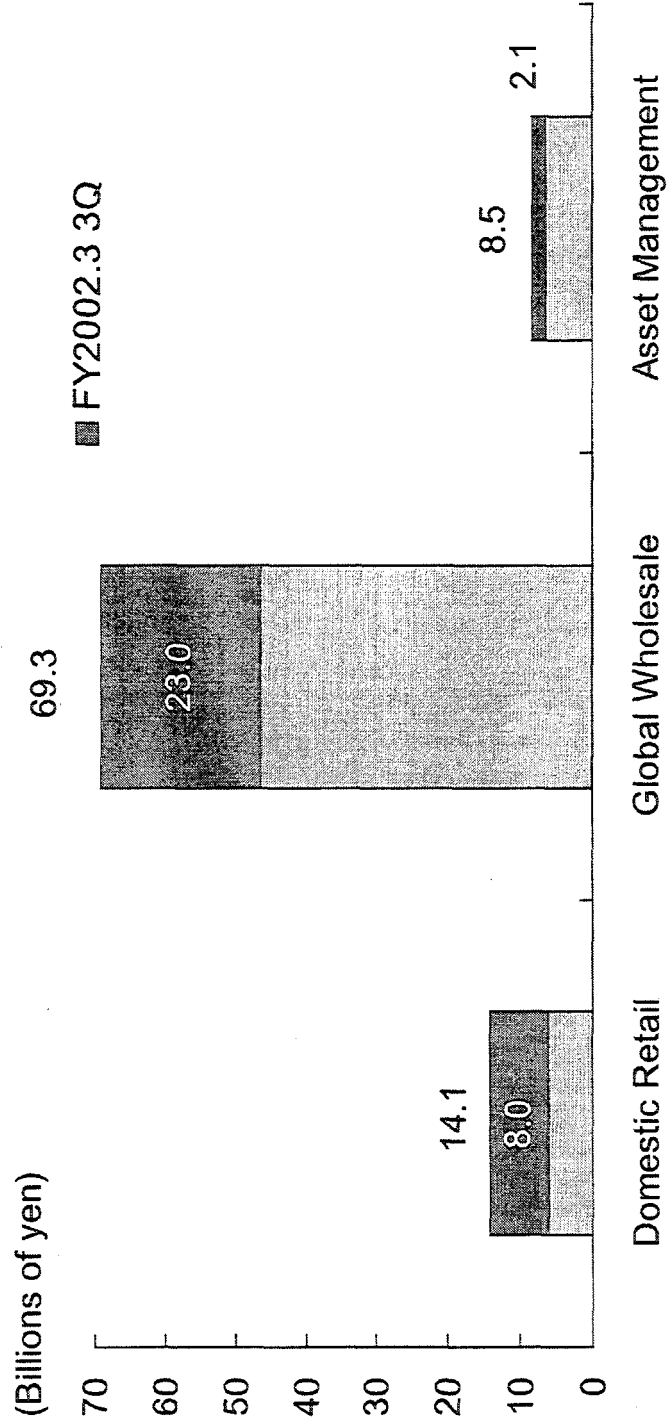
Asset Management related Fees: Asset management fees, custodial service fees and fees from coupon payment
 Fixed-type Expenses: Base salary, guaranteed bonus, depreciation, real estate related expenses and other

Review of Businesses

- **Securities Businesses**
 - Domestic Retail
 - Global Wholesale
- **Asset Management Businesses**

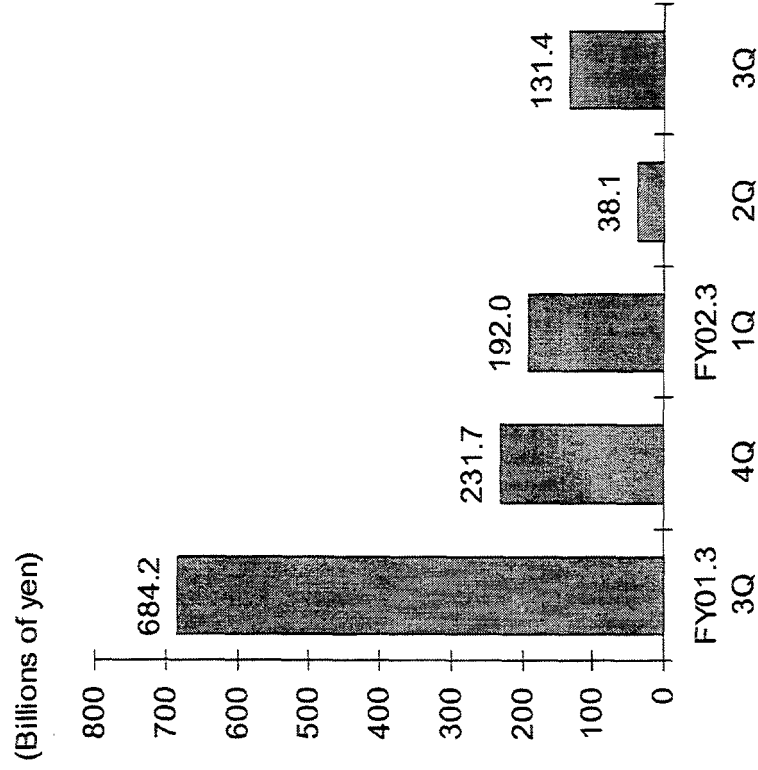
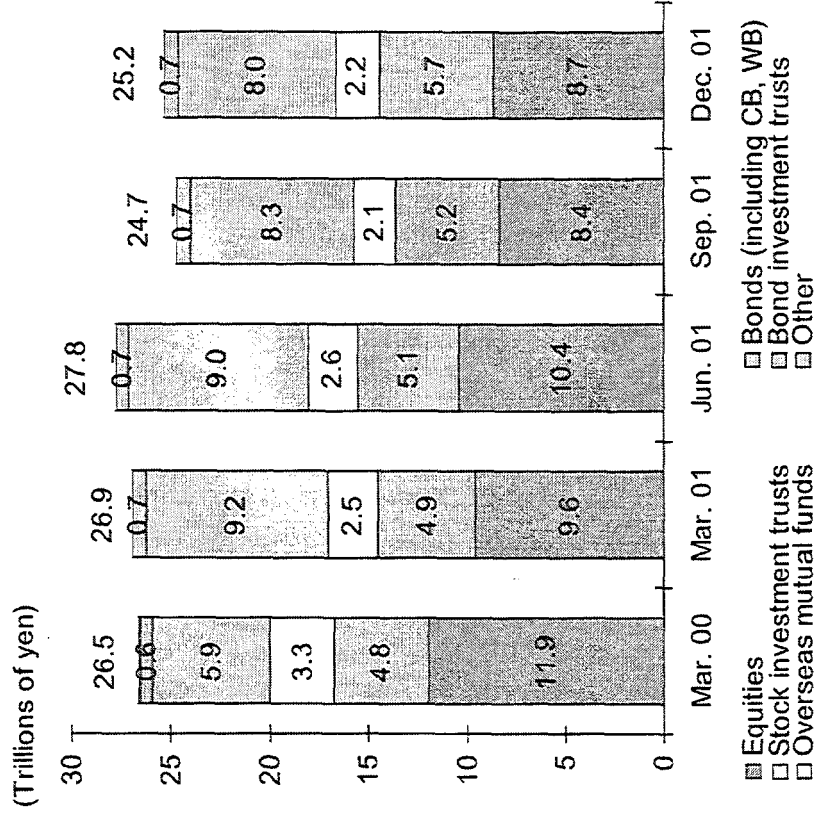
Business Overview

2001.4-12 Income/loss before income taxes



Securities Businesses – Domestic Retail (1) Retail Client Assets / Net Asset Accumulation

■ Retail Customers' Assets Held by Us in Japan for Safe Custody ■ Net Asset Accumulation (monthly average)

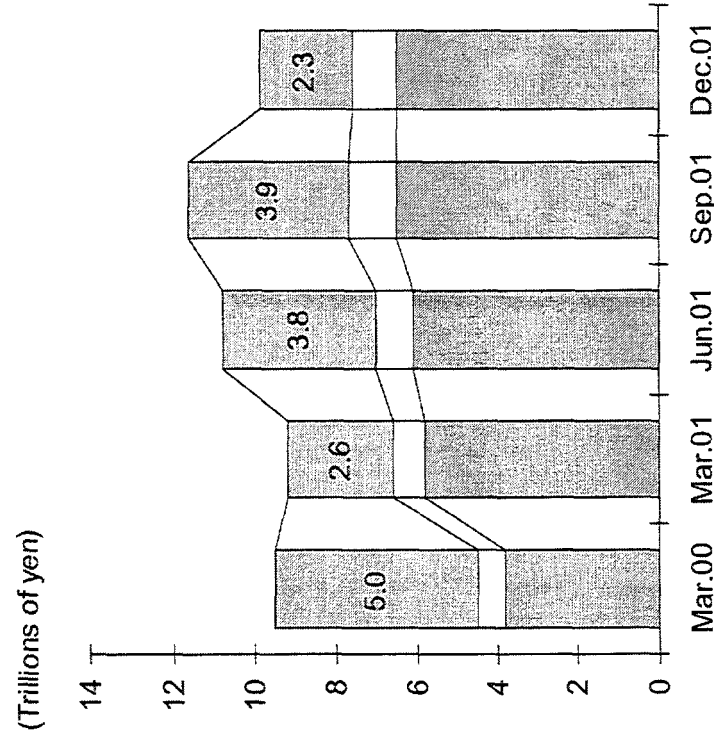
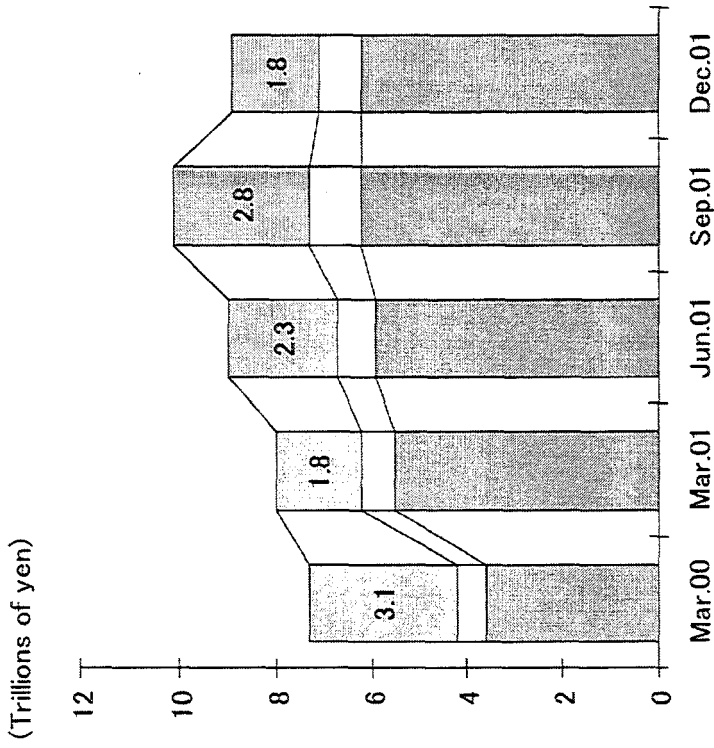


Retail customers' assets held by us in Japan for safe custody: Domestic branch offices (excluding institutional clients section), Financial Consulting Dept. and others

Net Asset Accumulation: Gap between asset inflow and asset outflow

Securities Businesses – Domestic Retail (2) Bond Investment Trusts

■ Assets under Management in Major Bond Investment Trusts (NAM) ■ Client Assets in Major Bond Investment Trusts (Nomura Securities)

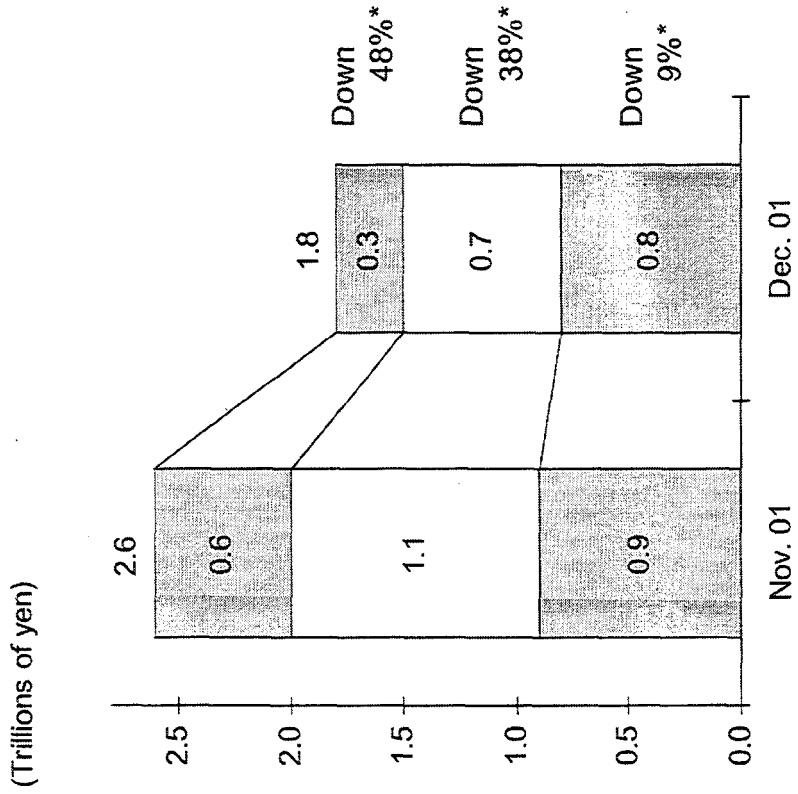


■ Long-term Bond Investment Trust □ MRF □ MMF

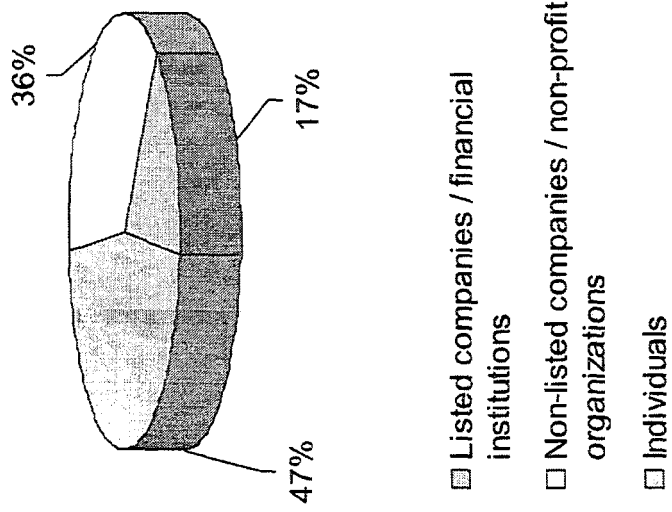
■ Long-term Bond Investment Trust □ MRF □ MMF

**Securities Businesses – Domestic Retail (3)
MMF**

■ Client Assets by Client Type

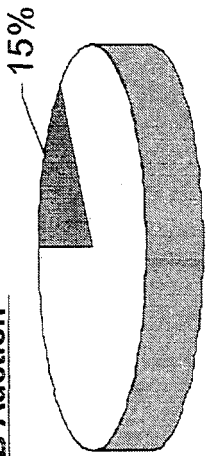
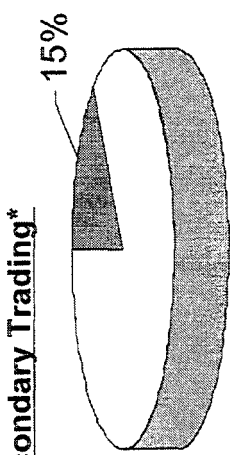


■ Distribution of Client Assets by Client Type
(as of the end of Dec. 2001)



*Compared with the figures as of the end of Nov. 01

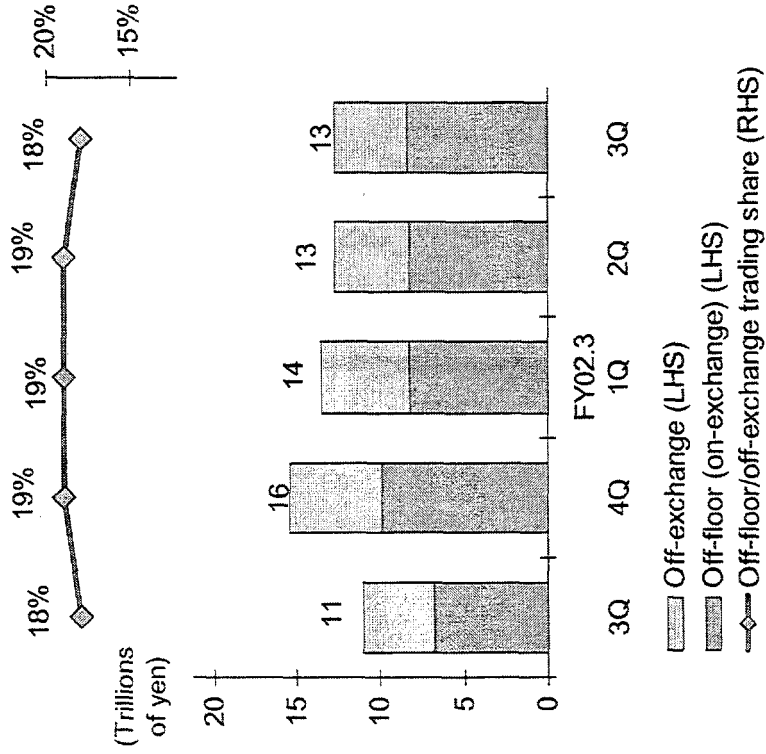
Securities Businesses – Global Wholesale (1)
Fixed Income

- Fixed Income Trading
 - ▶ Share in JGB Auction*

 - ▶ Share in Secondary Trading*

- Cooperation with Domestic Retail
 - ▶ Medium-term notes
 - ▶ Bonds denominated in foreign currencies
- Structured Products
 - ▶ CMBS in Japan
 - ▶ Housing loan securitization in U.S.

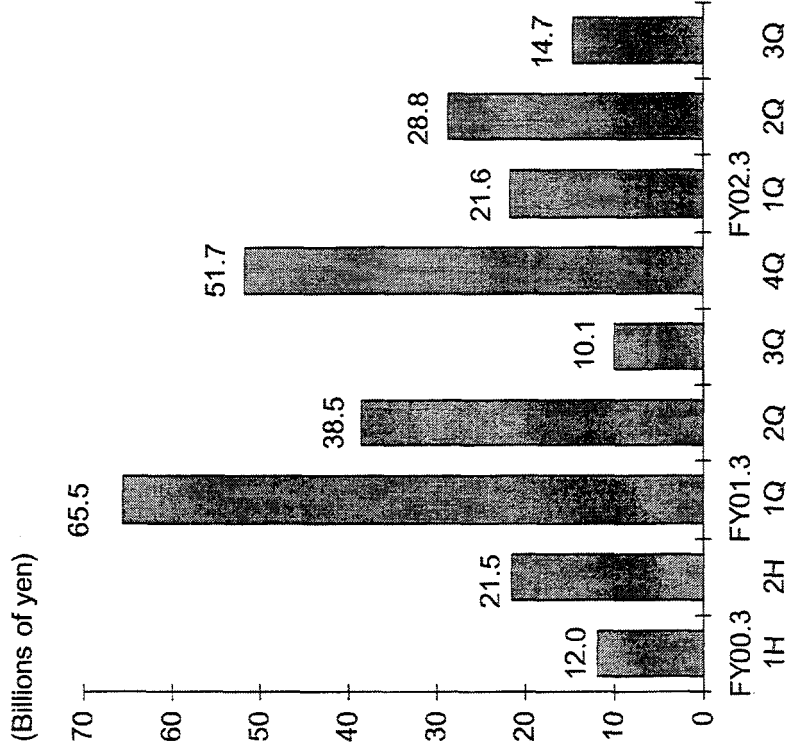
* For the nine months ended December 31, 2001
 Sources: Nomura, Japan Securities Dealers Association

Securities Businesses – Global Wholesale (2) Equity

Off-floor/Off-exchange Trading Share*



Net Gain on Equity Trading (Nomura Securities**)



* Source: Nomura

** Please note that the figures for FY00.3 1H/2H have been converted to represent quarterly figures.

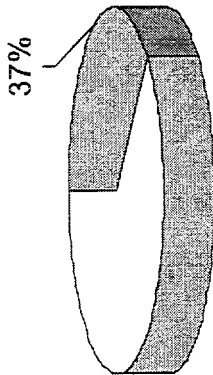
Securities Businesses – Global Wholesale (3) Investment Banking

■ Equity Underwriting

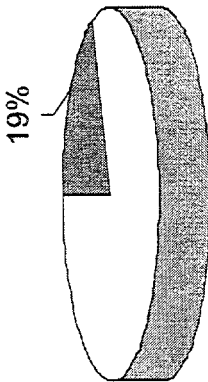
■ Bond Underwriting

■ M&A Ranking (2001.1-12)****

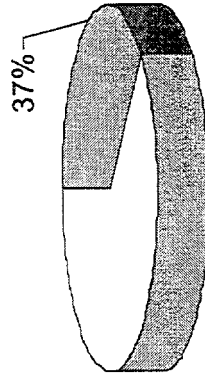
Japanese IPOs*



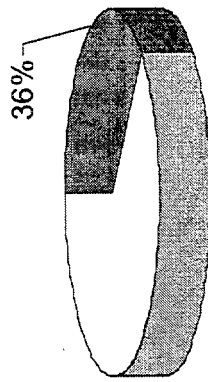
Japanese Straight Bonds**



Japanese Public Offerings*



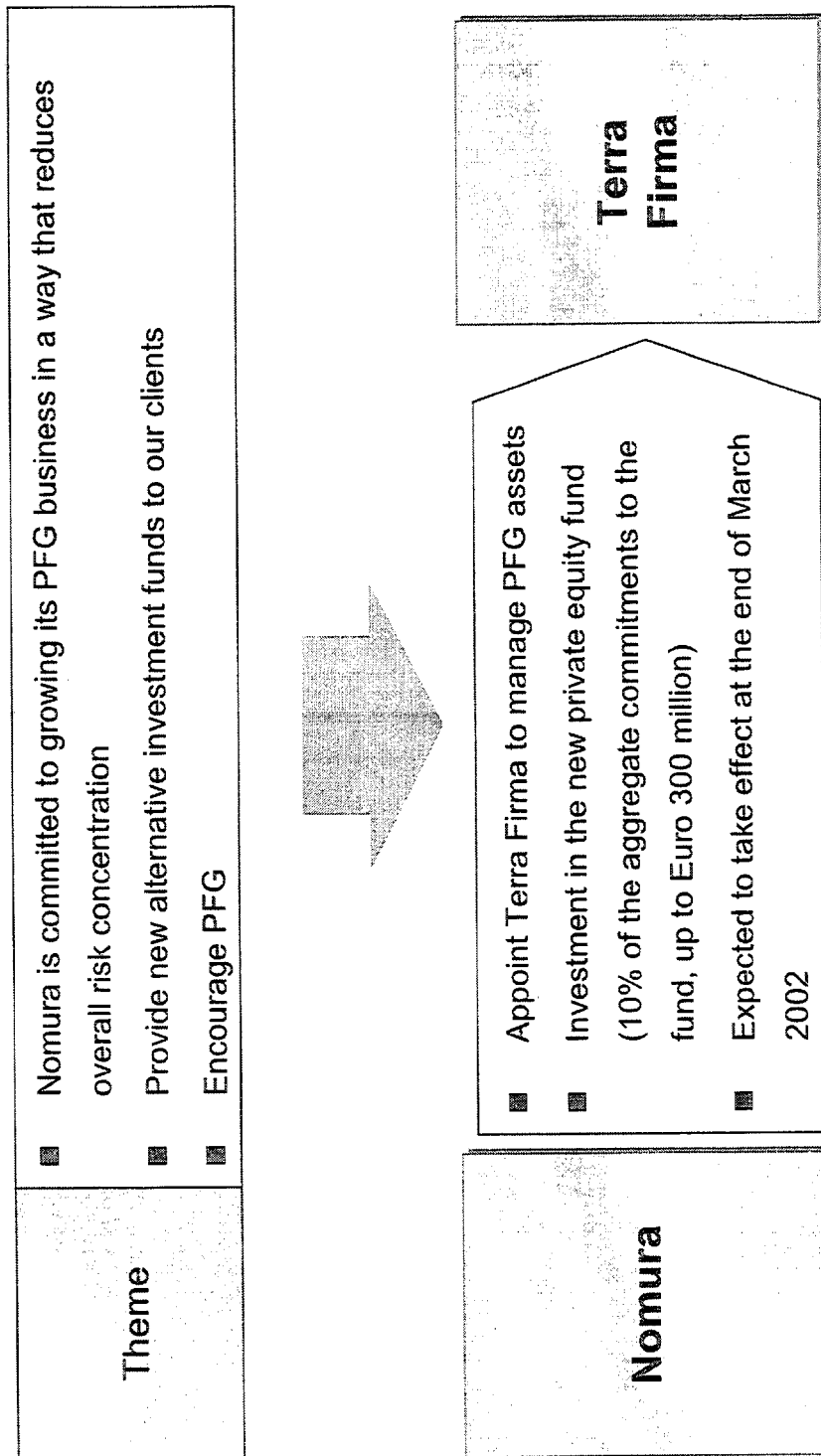
Samurai Bonds***



Rank	Advisor	Rank Value (\$Bil)	Number of deals
1	Goldman Sachs & Co	94.0	22
2	Nomura	57.7	61
3	JP Morgan	56.6	21
4	Daiwa Securities SMBC	48.5	34
5	Merrill Lynch & Co Inc	32.5	11
6	Citigroup / Salomon Smith Barney	28.7	29
7	Morgan Stanley	25.7	15
8	Mizuho Financial Group	21.7	82
9	Credit Suisse First Boston	17.5	9
10	Lehman Brothers	17.1	7

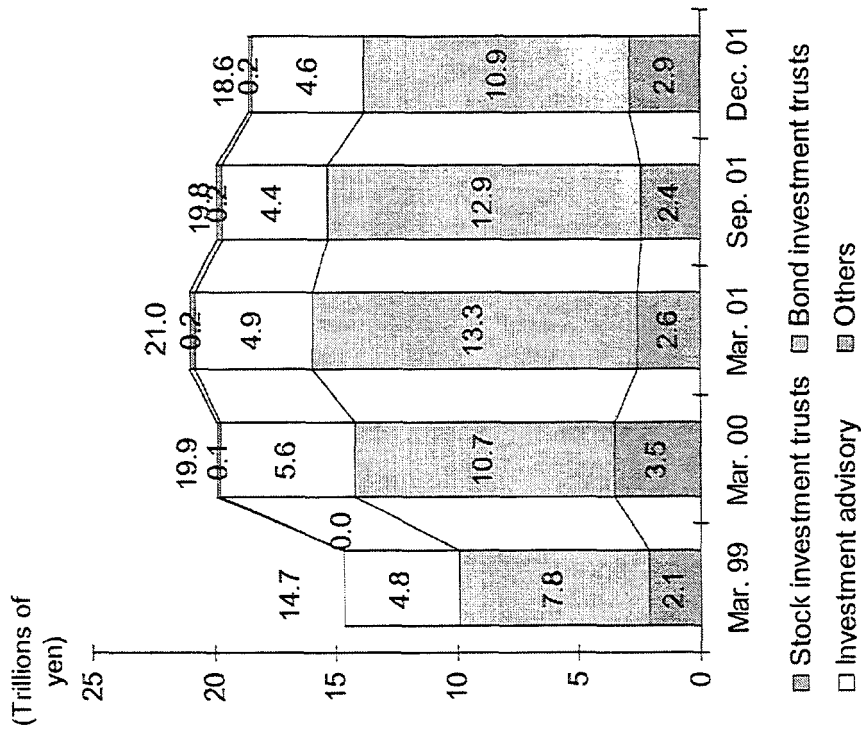
Source: Nomura(*), Thomson DealWatch(**), Thomson Financial Securities Data(***), Full-credit base
**** Source: Thomson Financial, Completed Mergers and Acquisitions: Any Japanese involvement. League table based on rank value.

Securities Businesses – Global Wholesale (4) Merchant Banking

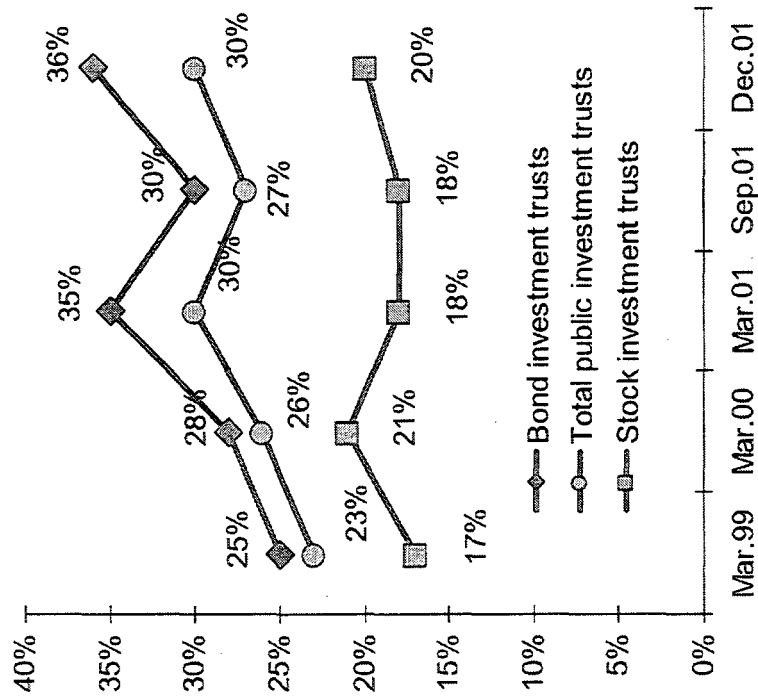


Asset Management Businesses

Assets Under Management (NAM)



Market Share (NAM)



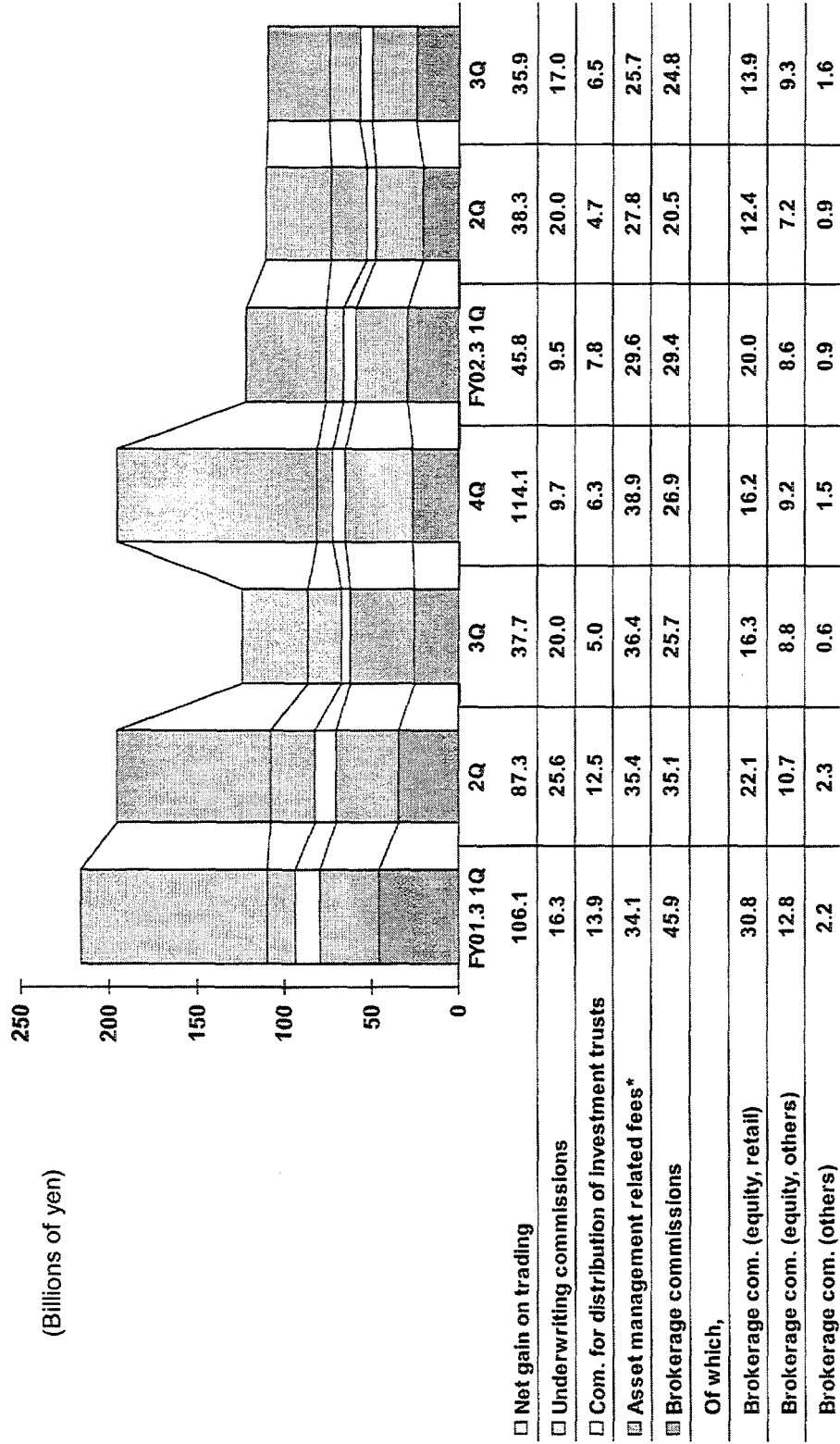
Source: The Investment Trusts Association, Japan

NOMURA

Appendix

- Quarterly Revenue Breakdown
- Client Assets (Nomura Securities)
- Retail Client Assets
- Number of Accounts
- IT Share
- Market Share:
 - Individual Equity Agency Transactions
 - Assets Under Management (NAM)
- Value at Risk
- Number of Employees

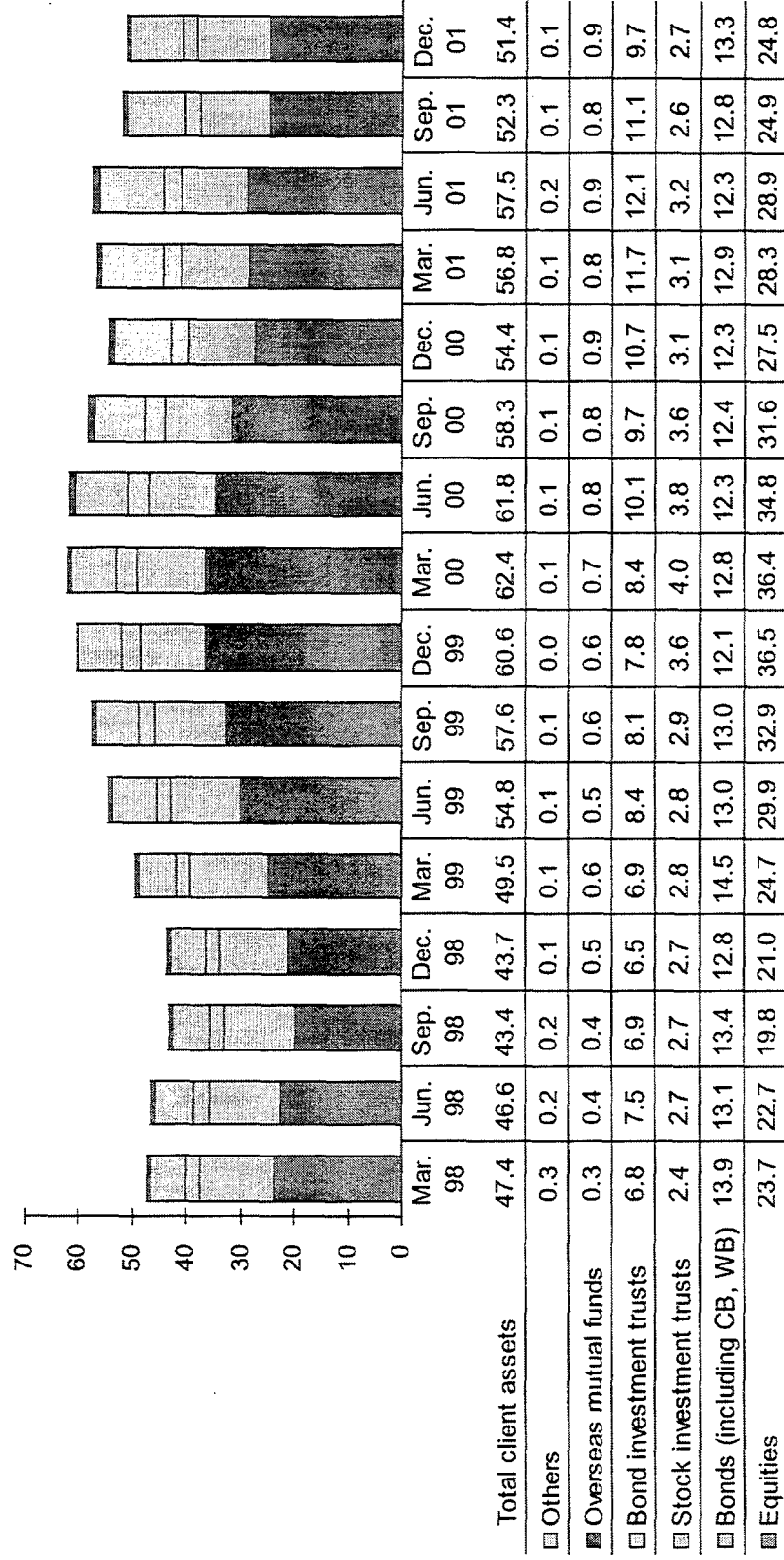
Quarterly Revenue Breakdown



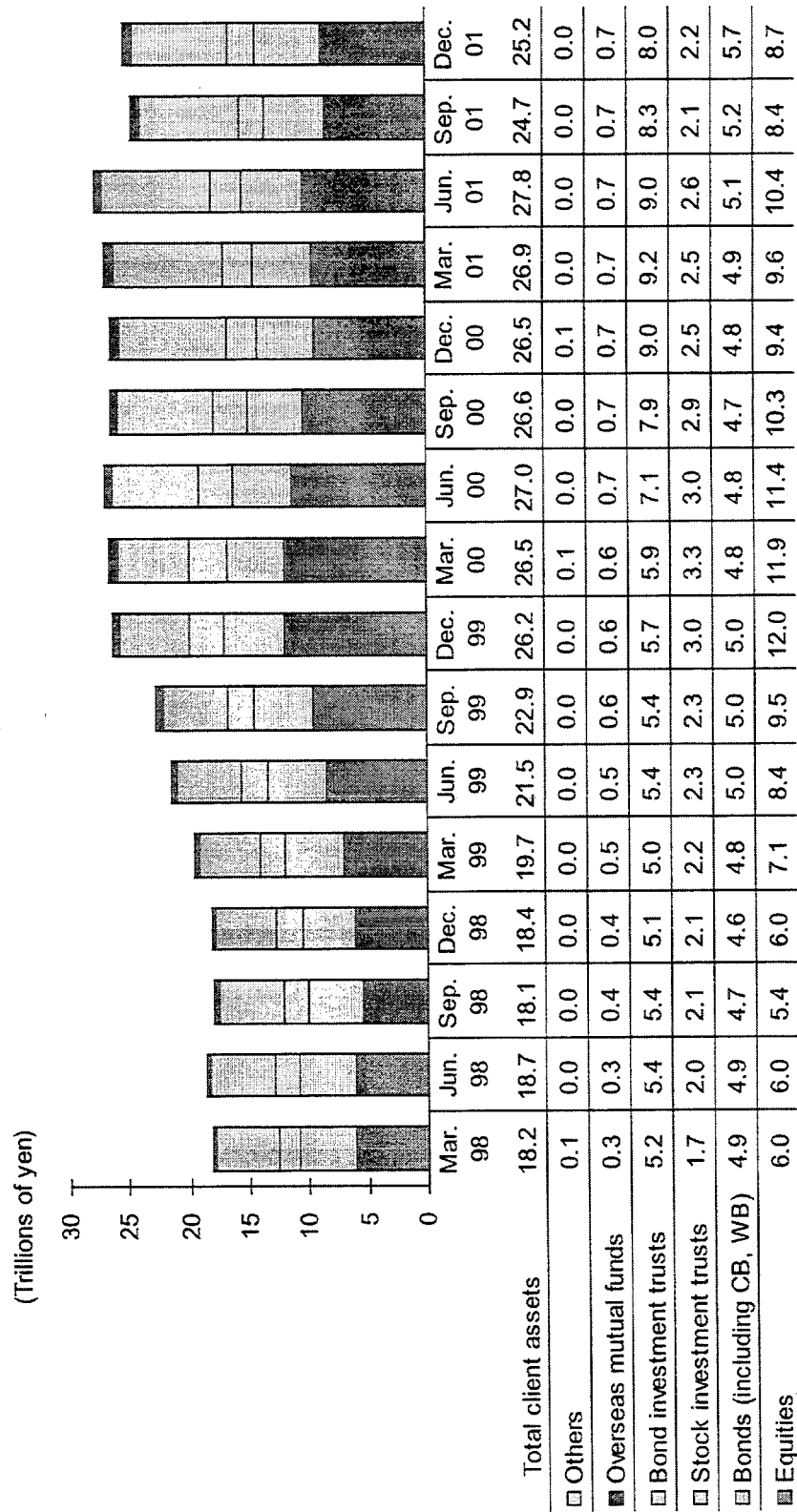
* Asset management fees and custodial service fees

Client Assets (Nomura Securities)

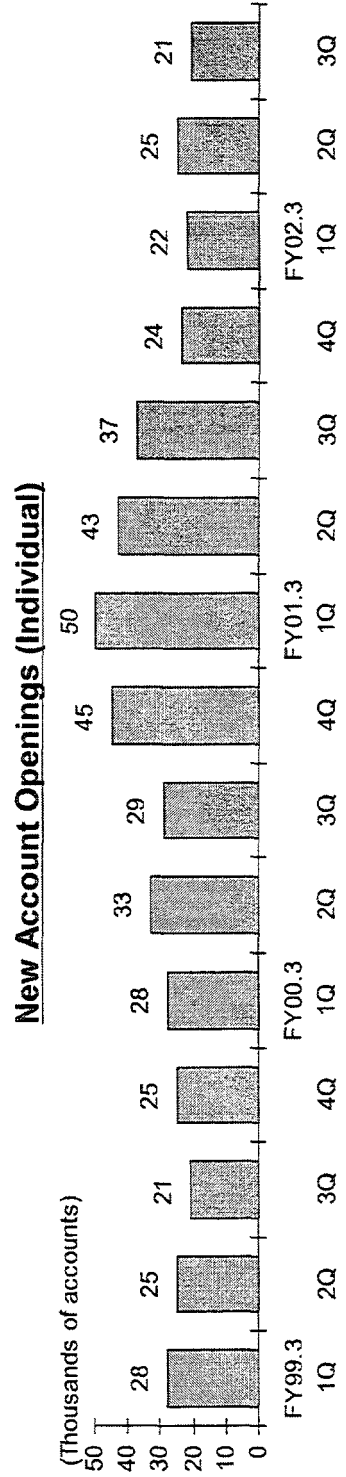
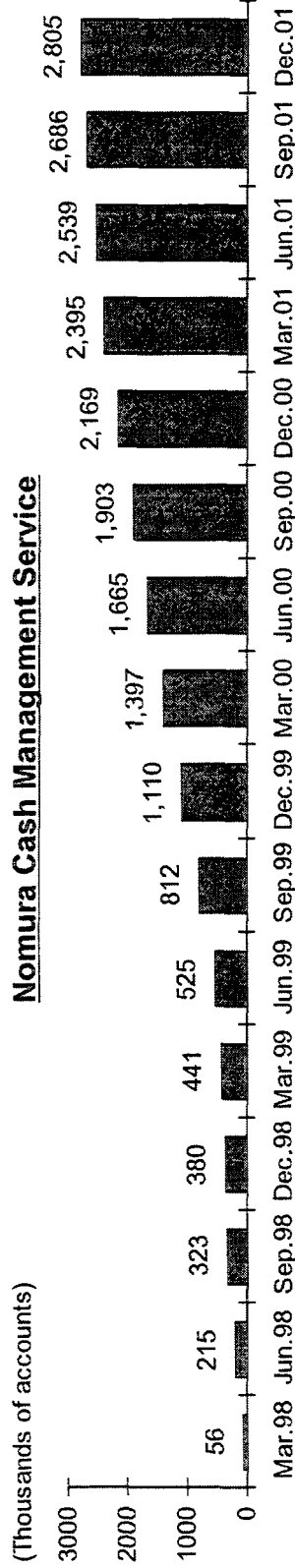
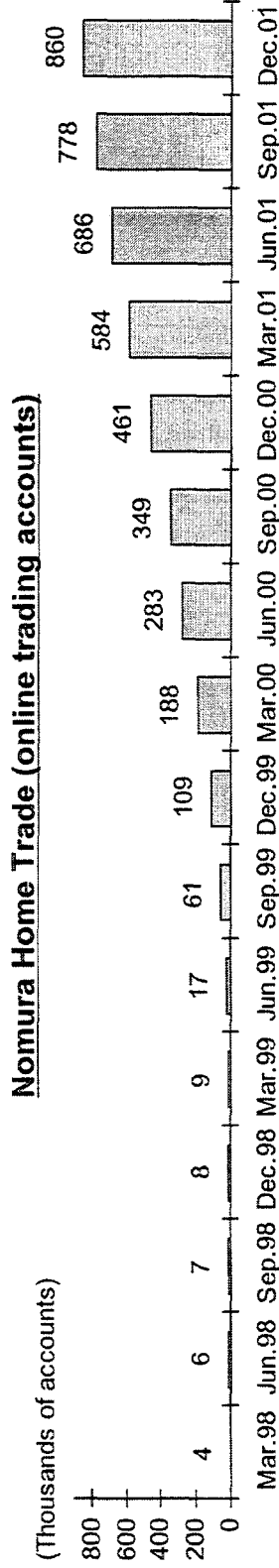
(Trillions of yen)



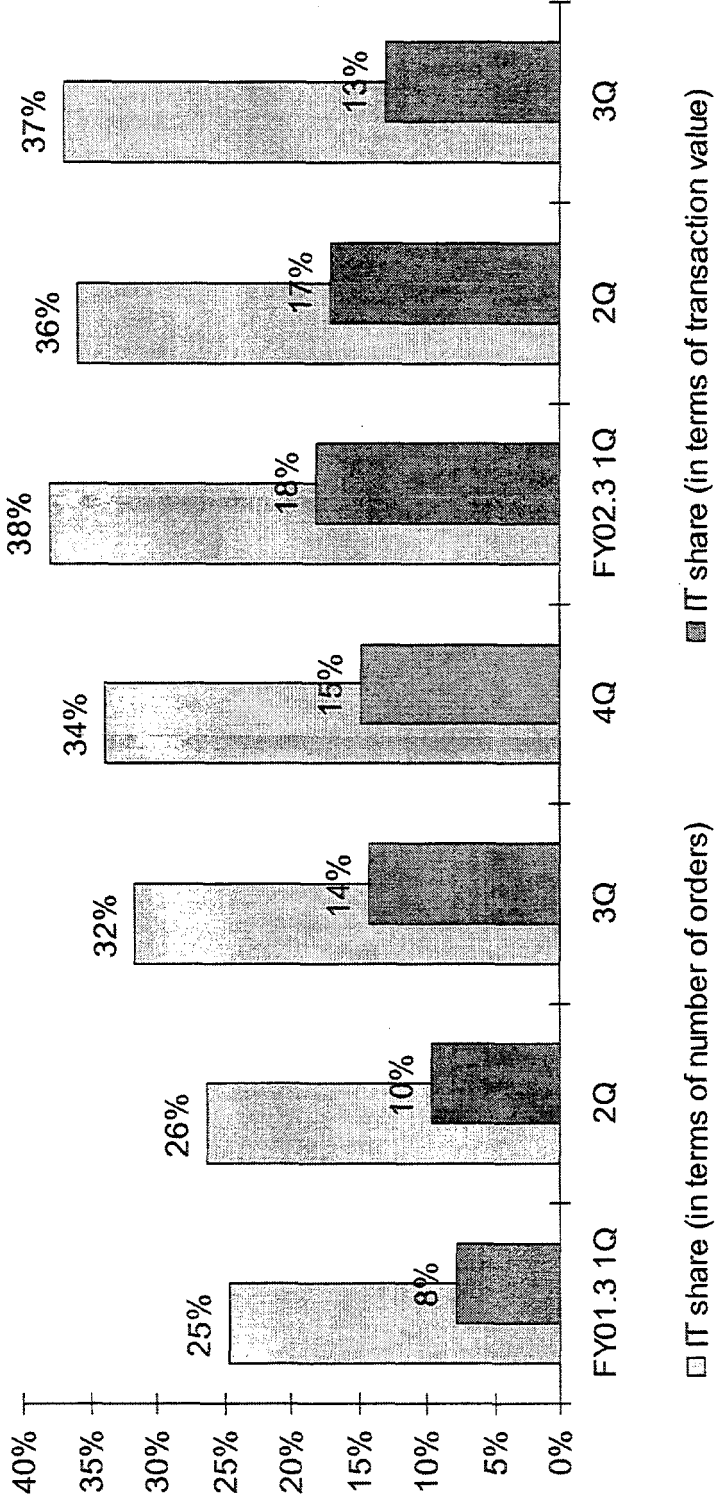
Retail Customers' Assets Held by Us in Japan for Safe Custody



Number of Accounts

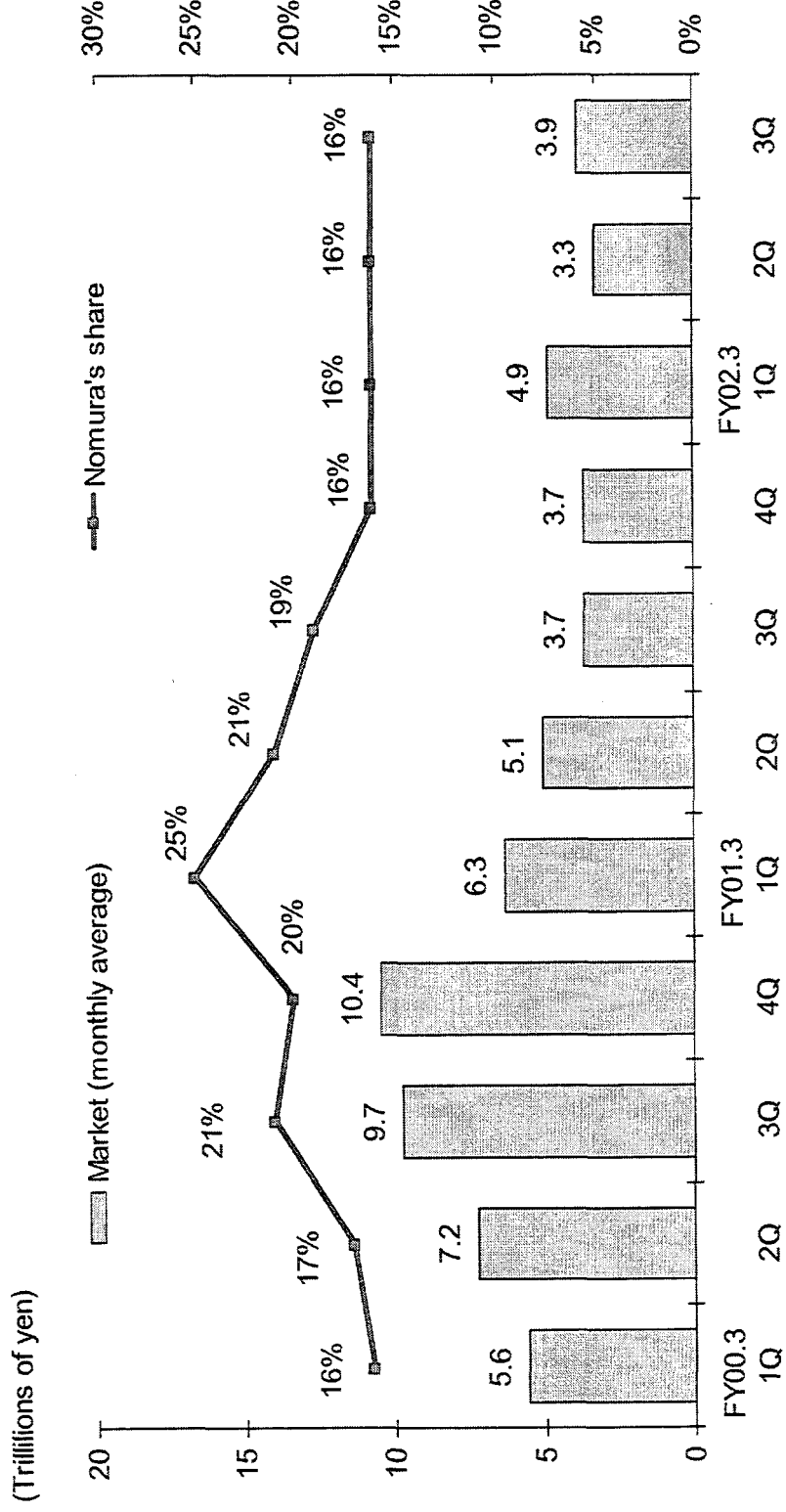


IT Share



* IT share: Share in online and unmanned telephone trading in retail equity transactions and figures of unmanned telephone trading are included from FY01.3 3Q.

Individual Equity Agency Transactions*

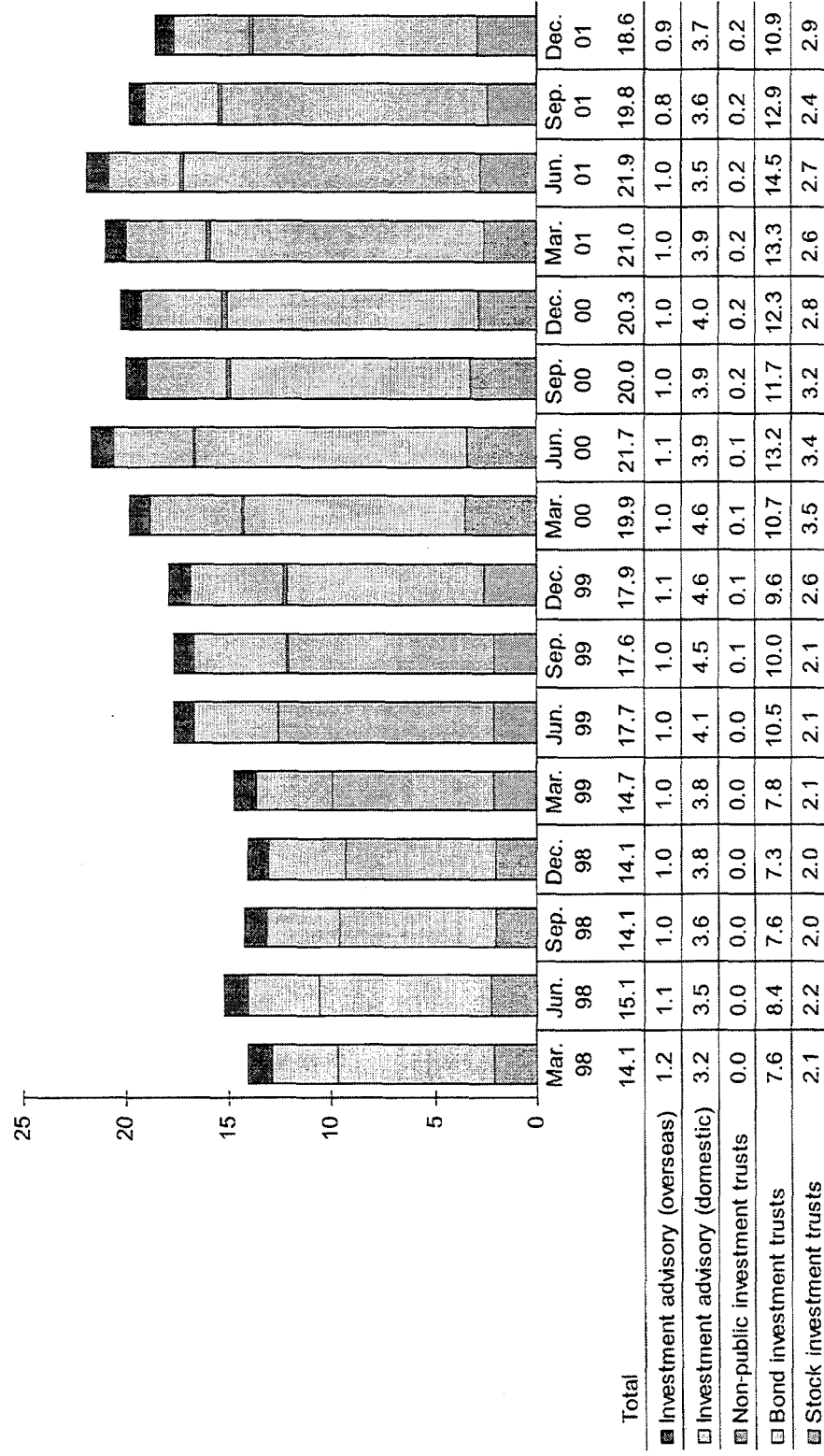


Sources: Tokyo Stock Exchange, Nomura

*Three major exchanges: Tokyo, Osaka and Nagoya

Assets Under Management (NAM)

(Trillions of yen)



Value at Risk

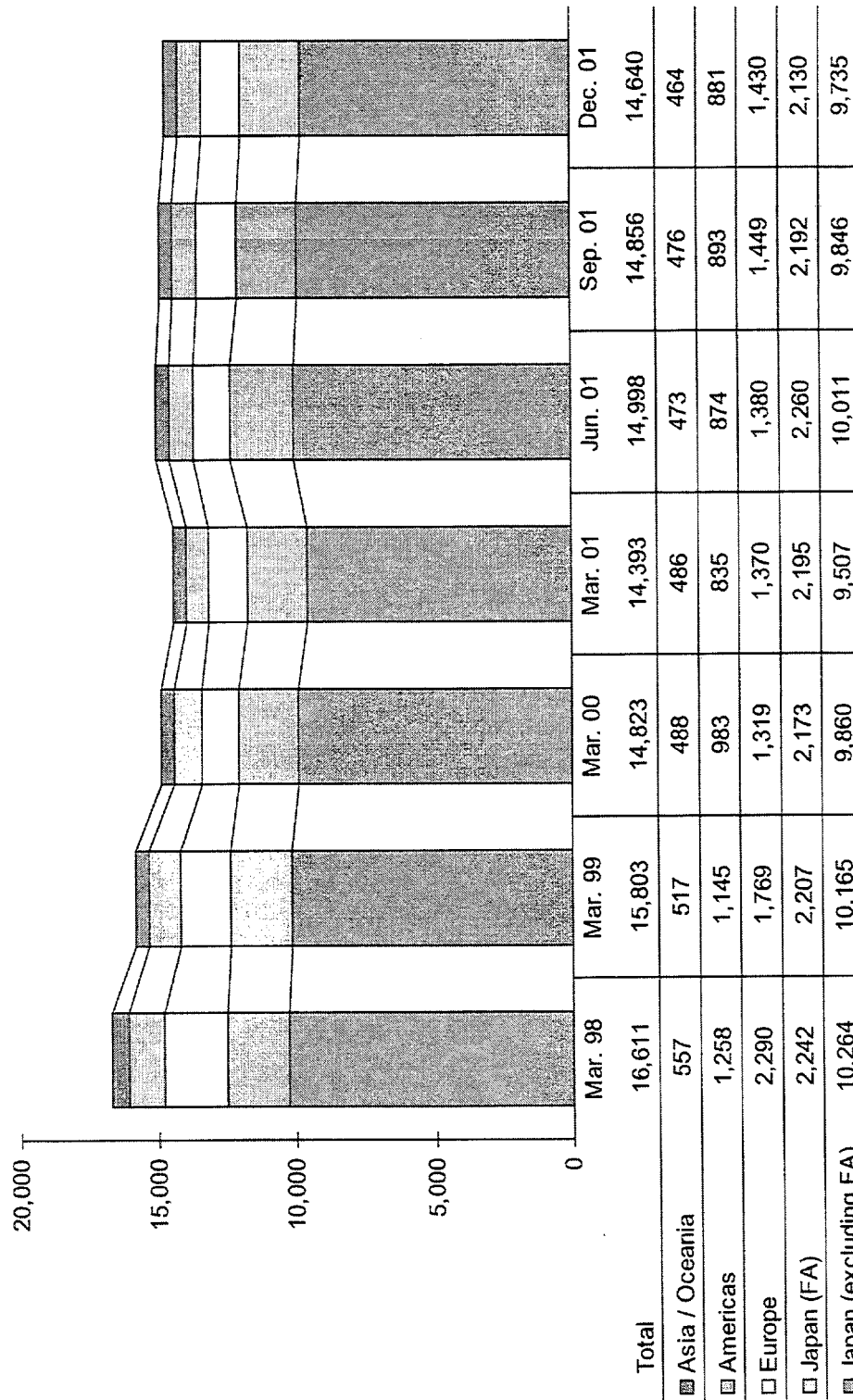
- **Definition**
 - 99% confidentiality
 - 1-day holding period
- **From Apr. to Dec. 2001**
 - Maximum: 4.5 billion yen
 - Minimum: 2.6 billion yen
 - Average: 3.3 billion yen

	(Billions of yen)					
	Mar.00	Sep.00	Mar.01	Jun.01	Sep.01	Dec.01
Equity	1.7	2.6	3.0	2.5	2.0	2.8
Interest Rate	1.5	1.8	2.7	2.2	1.7	2.9
Foreign Exchange	0.1	0.1	0.3	0.2	0.3	0.2
Sub-total	3.3	4.5	6.0	4.9	4.0	6.0
Diversification Benefit	(1.0)	(1.4)	(2.0)	(1.7)	(1.2)	(1.9)
VaR*	2.3	3.1	4.0	3.2	2.8	4.1

The end of the quarter

*Consolidated

Number of Employees



FA: Financial Advisors

- Nomura Holdings, Inc. announces its third-quarter operating results under Japanese GAAP at 15:00 JST on Tuesday January 22, 2002. The financial statements and presentation materials are scheduled to be available on our Web page at www.nomuraholdings.com/e no earlier than twelve hours after the announcement in accordance with the Securities and Exchange Law of Japan.
- The presentation material with a draft of the telephone conference on the financial results are scheduled to be available on our Web page at 22:00 JST on Wednesday January 23, 2002.
- The Q&A during the telephone conference is scheduled to be available on our Web page promptly after its conclusion.

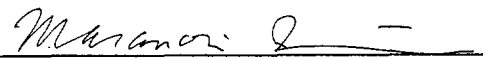
Nomura Holdings, Inc.
www.nomuraholdings.com/e

SIGNATURES

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

NOMURA HOLDINGS, INC.

Date: January 23, 2002

By: 
Masanori Itatani
Director