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FORM 6-K

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

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



02033184

Commission File Number: 1-15270

For the month of April 2002.
Total number of pages: 41.
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)

PROCESSED

MAY 15 2002

THOMSON
FINANCIAL

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

Form 20-F X Form 40-F

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 X

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

Exhibit Number

Page Number

1. [Consolidated Results of Operations Year ended March 31, 2002 (04/30/02)] 3

NOMURA

**Consolidated Results of Operations
Year ended March 31, 2002**

Nomura Holdings, Inc.

April 2002

Outline of the Presentation

- **Review of Operations**
 - Consolidated Financial Summary
 - Major Differences between US GAAP & Japanese GAAP
 - Revenue
 - Expenses
- **Review of Businesses**
 - Segment Information (US GAAP)
 - Domestic Retail
 - Global Wholesale
 - Asset Management

- **Appendix**

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Review of Operations

Consolidated Financial Summary Year ended March 31, 2002

US GAAP

<u>Operating Results (Billions of yen)</u>	
➤ Net Revenue	1,321.4, up 44%*
➤ Non-interest Expenses	1,148.4, up 51%*
➤ Income before Income Taxes	173.0, up 11%*
➤ Net Income	168.0, up 193%*
<u>Balance Sheet (Billions of yen)</u>	
➤ Total Assets	17,758.3, up 612.2**
➤ Shareholders' Equity	1,604.9, up 168.5**
➤ Leverage	11.1 times (11.9 times)
ROE	11.1% (4.0%)

Japanese GAAP

<u>Operating Results (Billions of yen)</u>	
➤ Net Revenue	705.3, down 10%*
➤ Selling, General and Administrative Expenses	550.9, up 8%*
➤ Ordinary Income	192.3, down 36%*
➤ Income before Income Taxes	162.1, down 50%*
➤ Net Income	102.8, down 43%*
<u>Balance Sheet (Billions of yen)</u>	
➤ Total Assets	18,177.7, down 2,351.4**
➤ Shareholders' Equity	1,705.0, up 62.6 **
➤ Leverage	10.7 times (12.5 times)
ROE	6.1% (11.9%)

* Percentage change from the year ended March 31, 2001

** Compared with corresponding items as of March 31, 2001

Major Differences between US GAAP and Japanese GAAP

	173.0 billion yen	(US GAAP)	Japanese GAAP
Income before Income Taxes Under US GAAP			
Valuation gains/losses on equity securities and non-trading debt securities	56.0 billion yen	-55.9 billion yen*	0.1 billion yen
Multi-employer pension plan	35.7 billion yen	-18.9 billion yen	16.8 billion yen
Business combinations (NAM)	13.2 billion yen	13.3 billion yen	26.5 billion yen
Impairment accounting (JAFCO)	40.1 billion yen	-92.4 billion yen	-52.3 billion yen
Deconsolidation of PFG entities	-154.6 billion yen	154.6 billion yen	— billion yen
Other	-1.3 billion yen		
Income before Income Taxes Under Japanese GAAP	162.1 billion yen		

*Includes realized gains/losses and valuation gains/losses

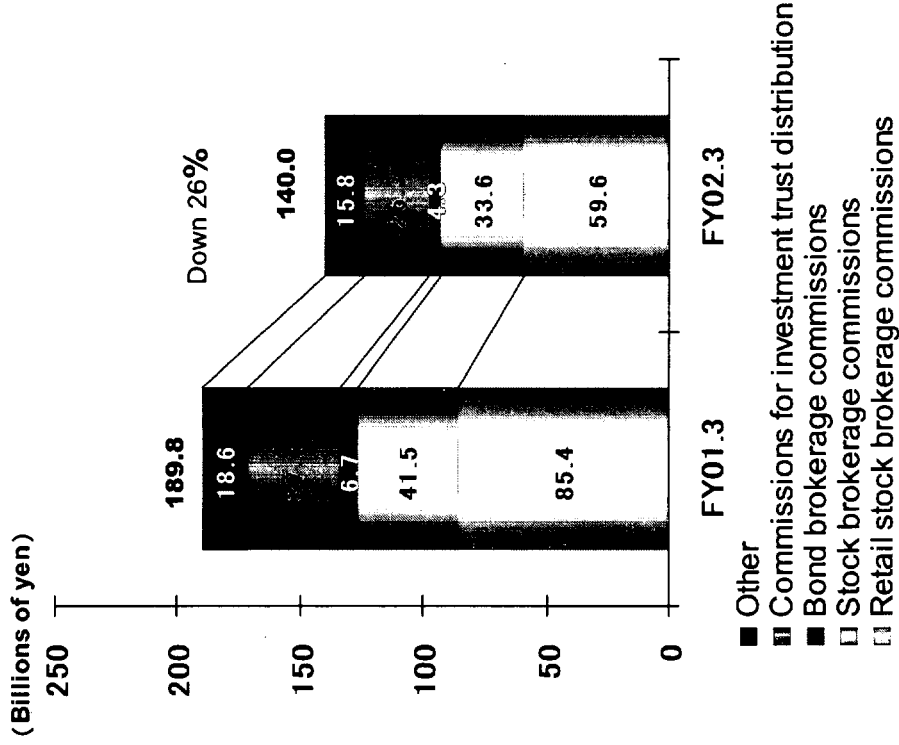
Revenue (1) Commissions

Brokerage Commissions (93.2 billion yen, down 27%)

- > Retail Stock Brokerage Commissions*
 - 59.6 billion yen, down 30%
- > Individual Equity Agency Transaction Value** (monthly average)
 - 4.0 trillion yen, down 14%

Commissions for Investment Trust Distribution (26.7 billion yen, down 29%)

- > Domestic Distribution Volume of Investment Trusts
 - Total: 22.3 trillion yen, down 0.7%
 - Bond investment trusts
 - ✓ 20.2 trillion yen, up 1.6%
 - Equity investment trusts
 - ✓ 1.3 trillion yen, down 28.7%



* Domestic branch offices, Financial Consulting Dept., and others

** Three major exchanges = Tokyo, Osaka, Nagoya

Revenue (2) Fees from Investment Banking

Equity Underwriting Commissions: 29.0 billion yen, down 37%

■ Stagnant Equity Primary Market

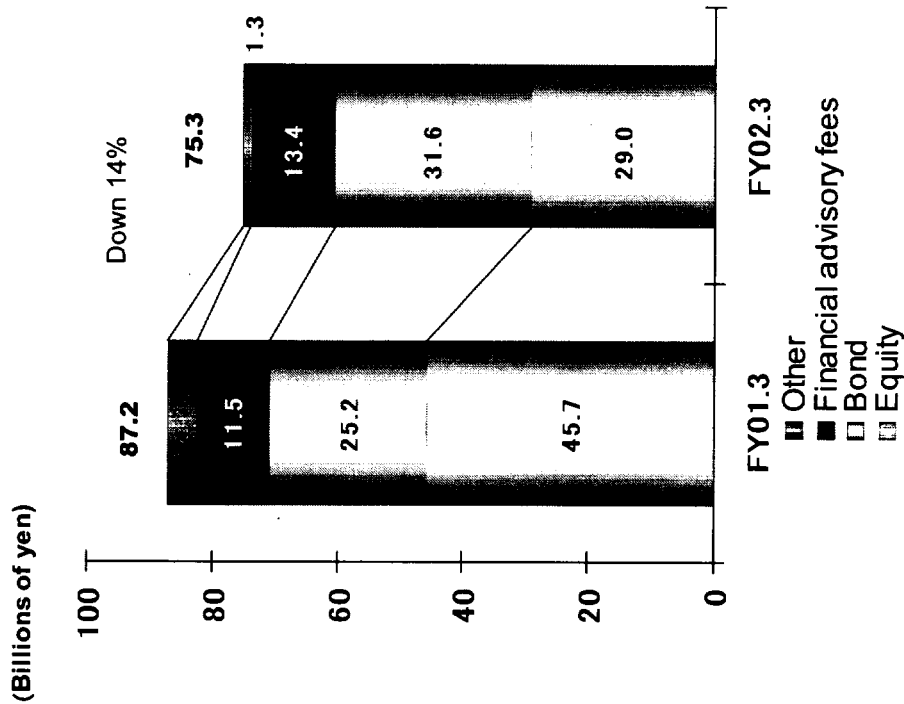
- IPO **
- > Market: 941.9 billion yen, down 31%
 - > Nomura: 442.4 billion yen, down 26%
- PO **
- > Market: 656.6 billion yen, down 82%
 - > Nomura: 225.1 billion yen, down 61%

Bond Underwriting Commissions: 31.6 billion yen, down 25%

■ High Demand for Foreign Currency Bonds by Retail

- Investors
- Nomura***
- > FY 01.3 219.2 billion yen
 - > FY 02.3 696.3 billion yen, up 218%

Financial Advisory Fees: 13.4 billion yen, up 16%

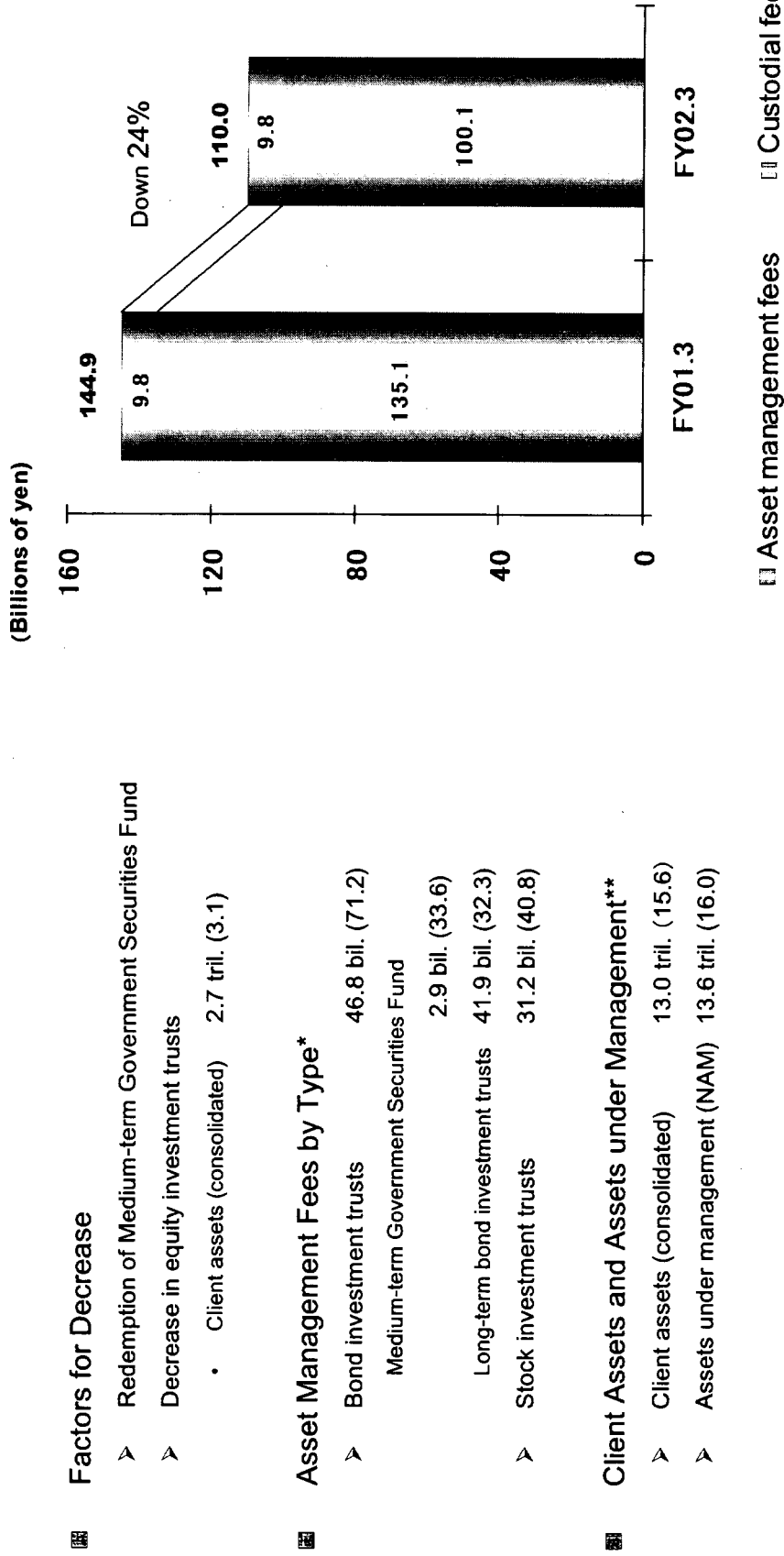


*Source: Nomura, Full-credit base

**Total offering amount lead managed by Nomura converted into yen

Revenue (3) Asset Management and Portfolio Service Fees

Asset Management Fees: 100.1 billion yen, down 26%



Factors for 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*

- Bond investment trusts 46.8 bil. (71.2)
- Medium-term Government Securities Fund 2.9 bil. (33.6)
- Long-term bond investment trusts 41.9 bil. (32.3)
- Stock investment trusts 31.2 bil. (40.8)

Client Assets and Assets under Management**

- Client assets (consolidated) 13.0 tril. (15.6)
- Assets under management (NAM) 13.6 tril. (16.0)

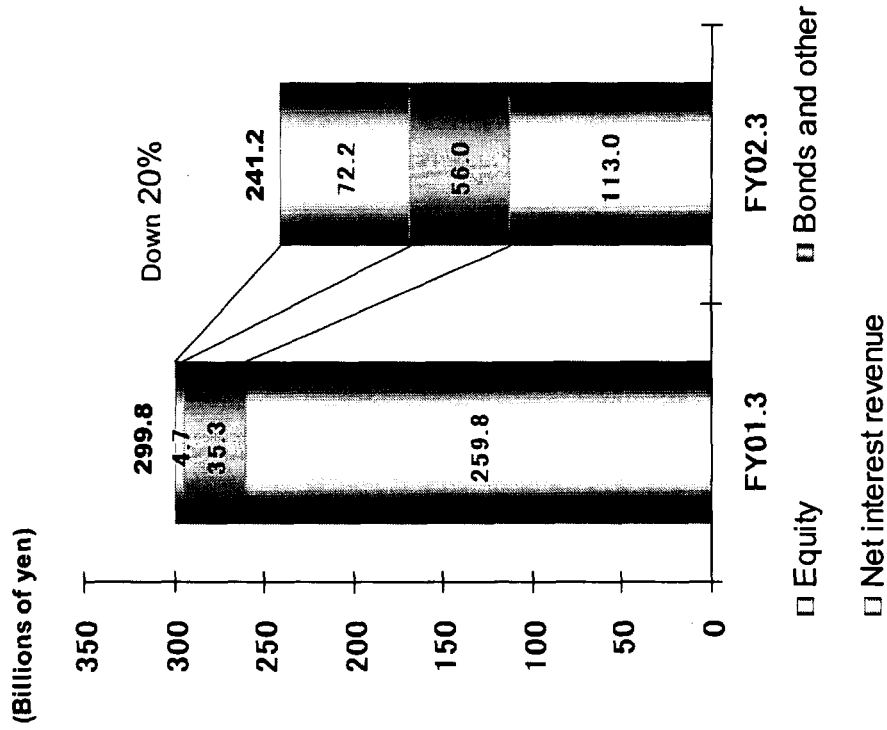
*Fees from investment trusts managed by NAM.

For the year ended Mar. 2002. Figures for the year ended March 2001 are given in parentheses.

**As of the end of Mar. 2002. Figures as of the end of Mar. 2001 are given in parentheses.

Revenue (4) Net Gain on Trading / Net Interest Revenue*

- Equity Trading: 113.0 billion yen, down 56%
 - Contributions from block trades and ETF transactions, etc.
- Bond Trading: 56.0 billion yen, up 59%
 - Enhanced cooperation with Domestic Retail
 - Increased transactions in MTN and foreign currency bonds
- Net Interest Revenue*: 72.2 billion yen
 - Improvement in bond trading net interest revenue
 - Decrease in equity trading long position



*Excluding net interest revenue from PFG entities

Revenue (5) Merchant Banking Related Revenue

PFG

From March 27, 2002, Terra Firma Capital Partners Ltd began managing PFG's assets resulting in PFG's deconsolidation.

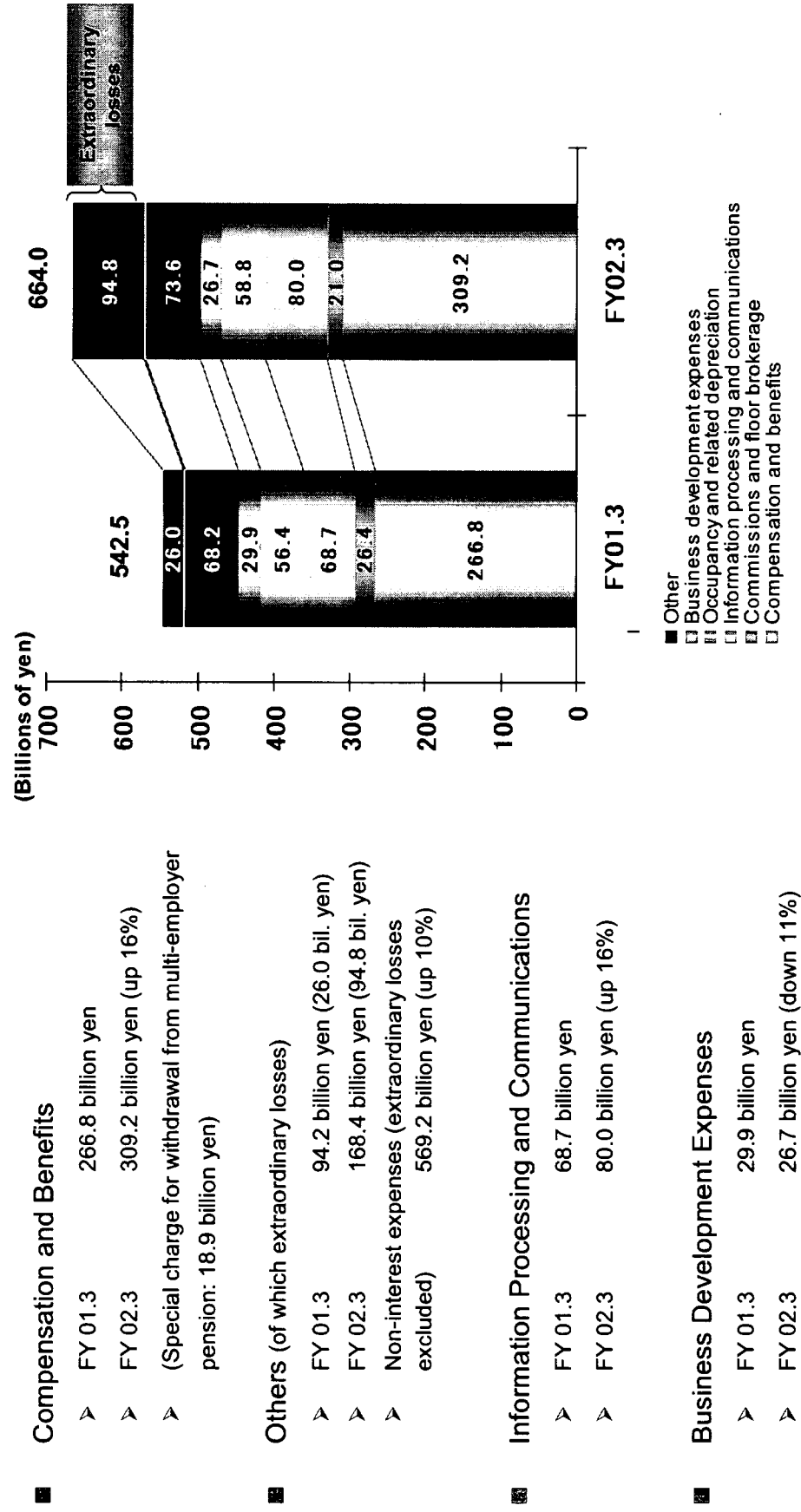
Merchant Banking Related Revenue

	<u>Mar. 2002</u>	<u>Mar. 2001</u>
Net gain on trading / gain on sales of PFG entities	109.5 billion yen	12.9 billion yen
PFG entities' operation results* Revised figures following deconsolidation (Gain on private equity investments)	▲ 25.4 billion yen 232.5 billion yen	33.5 billion yen
Total	316.6 billion yen	46.4 billion yen

*Breakdown of PFG entities' operation results (▲ 25.4 billion yen)

Sales and rental revenue	472.0 billion yen
Cost of goods sold and rental income related expenses	▲ 312.4 billion yen
Other revenue	62.8 billion yen
Net interest revenue	▲ 75.8 billion yen
Compensation and benefits, information processing and communications, occupancy and related depreciation	▲ 172.0 billion yen

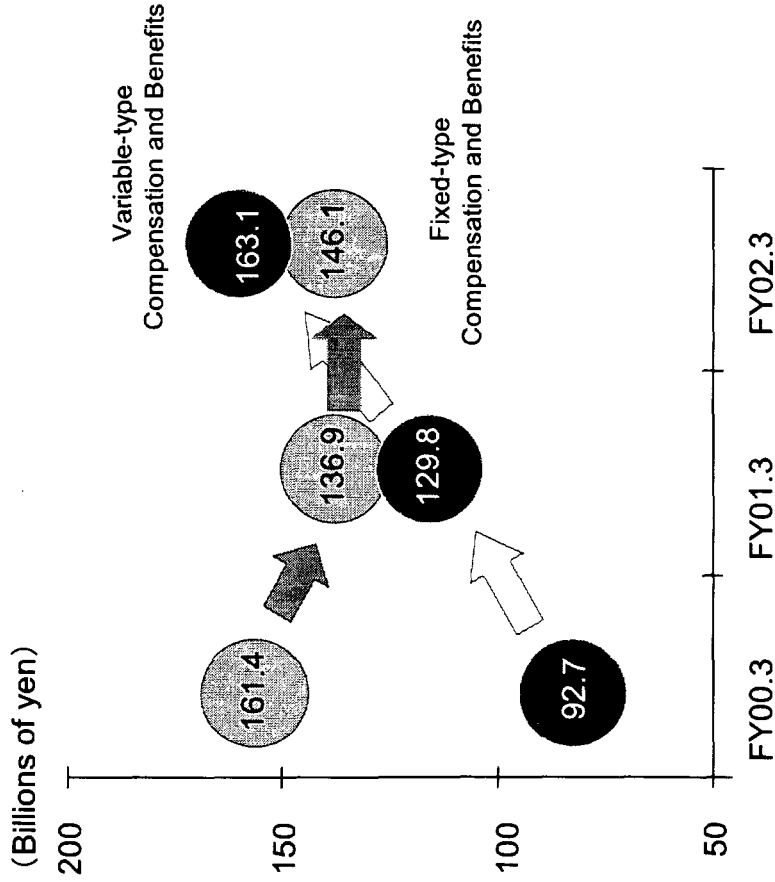
Expenses (1) Non-interest Expenses (excluding PFG entities related expenses*)



*PFG-related expenses deducted: FY00.3 (186.5 billion yen), FY01.3 (217.0 billion yen), FY02.3 (484.4 billion yen)
 Items: Compensation and benefits, information processing and communications, occupancy and related depreciation, business development expenses, PFG entities' cost of goods sold, PFG entities' expenses associated with rental income, others.

Expenses (2)

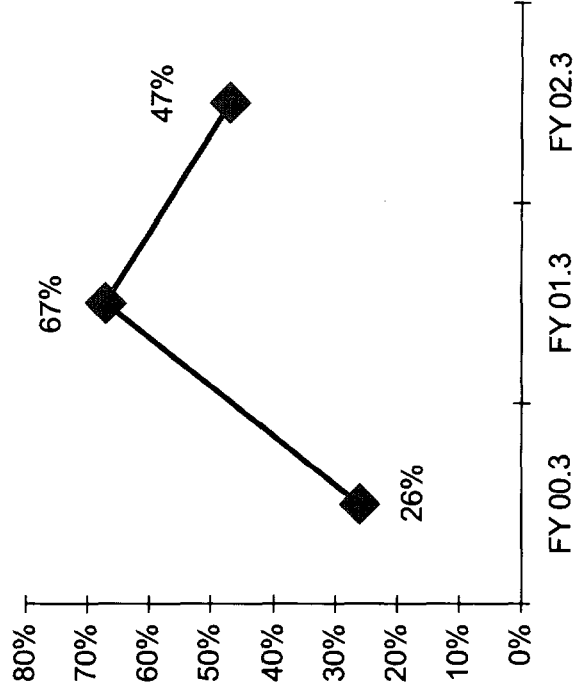
- Breakdown of Compensation and Benefits**
(FY02.3: Excluding special charge for withdrawal from the multi-employers pension plan)



- Asset Management Related Fees / Fixed-type Expenses**

FY March 2002

- > Fixed-type expenses: 239.6 billion yen
- > Asset management related fees: 113.6 billion yen



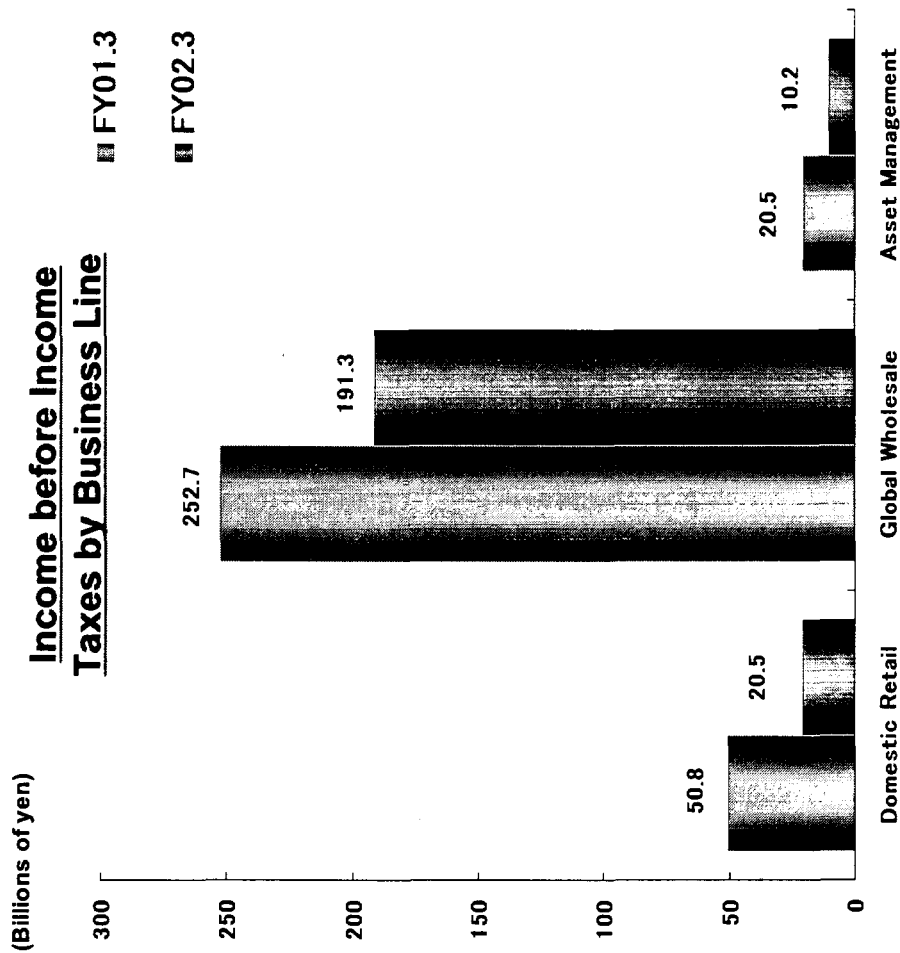
Asset Management Related Fees: Asset management fees, custodial service fees and fees from coupon payments
 Fixed-type Expenses: Base salary, guaranteed bonus, depreciation, real estate related expenses and others

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Review of Businesses

- **Segment Information**
- **Domestic Retail**
- **Global Wholesale**
- **Asset Management**

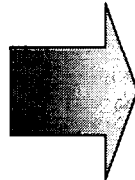
Segment Information (1)



Difference (48.9 billion yen)

Total income before taxes: 221.9 billion yen

- ▶ Valuation gains/losses on equity securities: ▲60.2 billion yen
- ▶ Impairment accounting (JAFCO): ▲92.3 billion yen
- ▶ Multi-employer pension plan: 18.9 billion yen
- ▶ Effect of PFG deconsolidation: 154.6 billion yen
- ▶ Corporate items and others: ▲32.1 billion yen
- ▶ **Total: ▲48.9 billion yen**



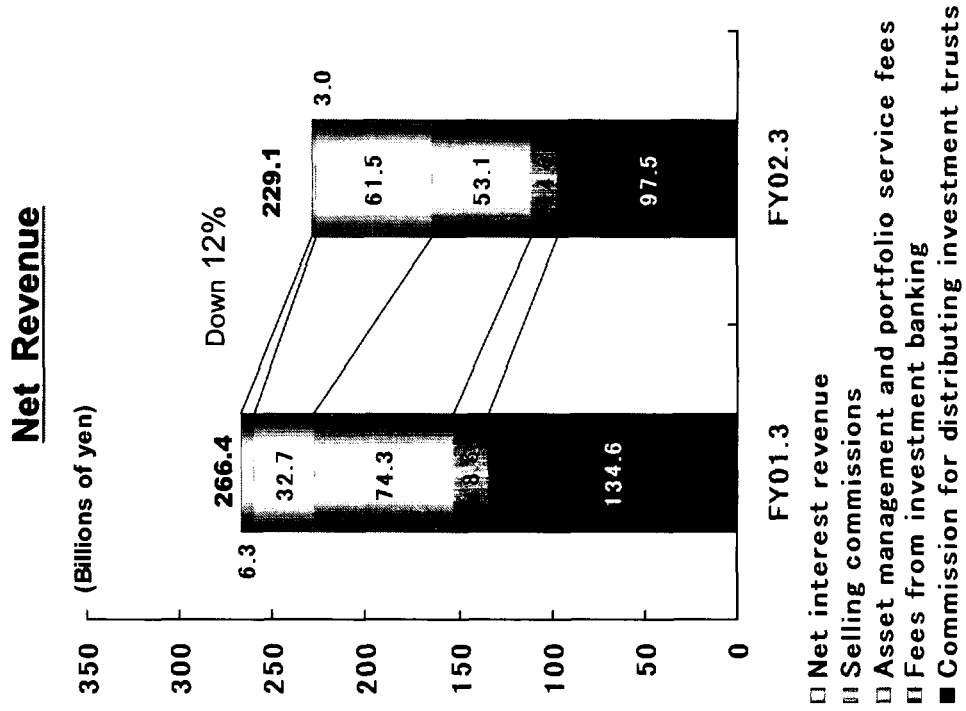
US GAAP Income before income taxes: 173.0 billion yen

Segment Information (2) Revenue Breakdown by Segment

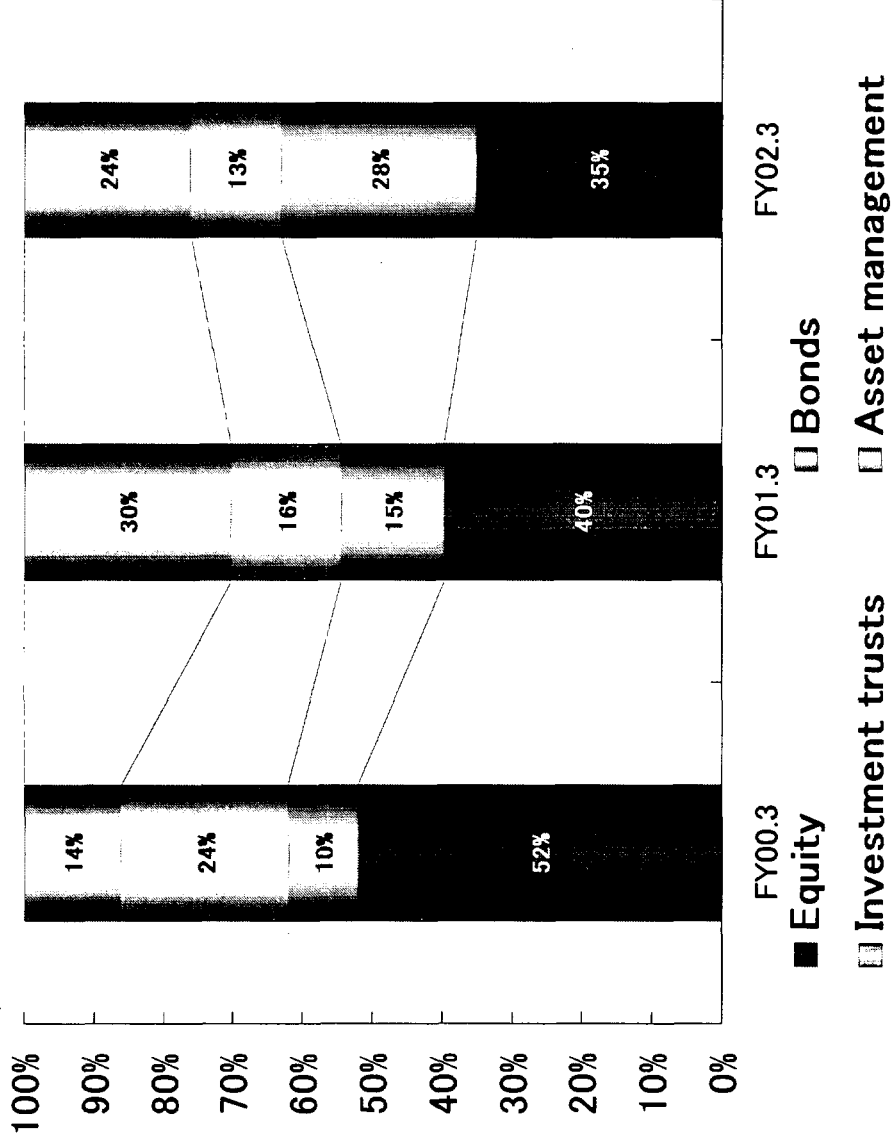
	Domestic Retail				Global Wholesale				Asset Management				Total							
	FY00.3		FY01.3		FY01.3		FY02.3		FY00.3		FY01.3		FY02.3		FY00.3		FY01.3		FY02.3	
Commissions	257,199	134,617	97,529	114,805	72,909	55,025	13	18	1,204	372,017	207,544	153,758								
Fees from investment banking	28,868	18,536	13,970	64,663	68,310	71,532	105	0	561	93,636	86,846	86,063								
Asset management and portfolio service fees	50,028	74,312	53,100	5,902	5,388	2,597	2,992	57,602	41,182	58,922	137,302	96,879								
Selling commissions / net gain on trading	39,163	32,701	61,491	215,090	333,344	249,183	-496	-147	498	253,757	365,898	311,172								
Net interest revenue	5,309	6,236	2,949	-3,488	-24,839	54,505	432	1,810	367	2,253	-16,793	57,821								
Other	18	27	67	4,487	7,693	7,094	-461	764	3,395	4,044	8,484	10,556								
Net revenue	380,585	266,429	229,105	40,159	462,805	439,935	2,585	60,047	47,207	423,329	789,281	716,247								
Non-interest expenses	194,345	215,638	208,621	198,117	210,062	248,657	2,751	39,537	37,031	395,213	465,237	494,309								
Income before taxes	186,240	50,791	20,484	203,343	252,743	191,278	-166	20,510	10,176	389,417	324,044	221,938								

Domestic Retail (1)

- Development of asset gathering from private financial assets
- Diversified revenue resources thanks to the development of portfolio consultation oriented business model



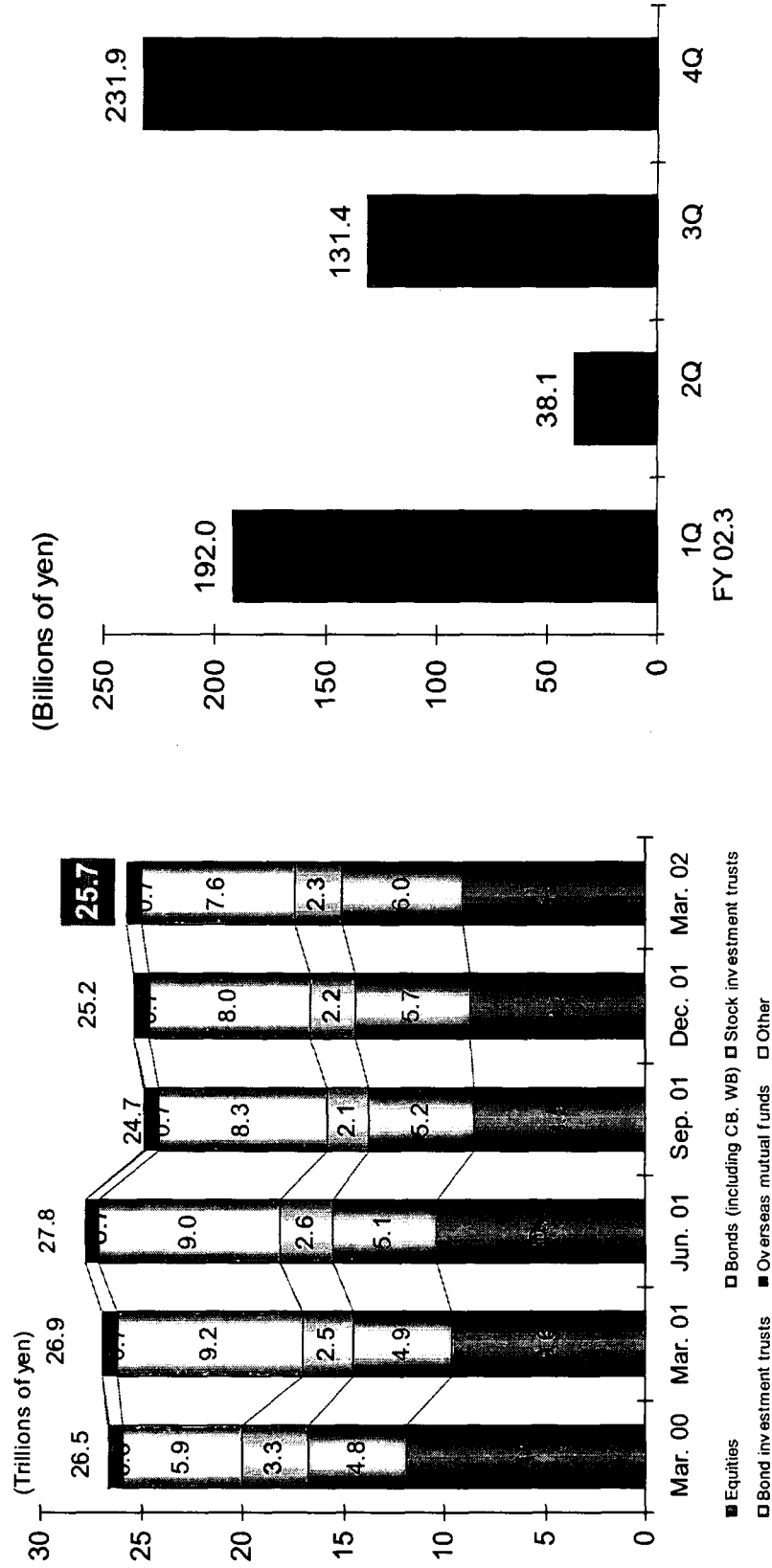
Domestic Retail (2) Revenue Breakdown by Product



Domestic Retail (3) Retail Client Assets / Net Asset Accumulation

■ Net Asset Accumulation (monthly average)

■ Retail Client Assets Held in Safe Custody by Nomura in Japan



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

Net Asset Accumulation: Gap between inflow and outflow of assets

Global Wholesale (1)

Fixed Income

- > Cooperation with domestic retail
 - Foreign currency bonds and MTN
- > Joint lead: EIB, ADB, OKB global dollar issues
 - < Issue amounts >
 - EIB (\$3 billion)
 - ADB (\$2 billion)
 - OKB (\$1.25 billion)

Equity

- > Focus on customer order-flow business
- > Block trades and ETFs

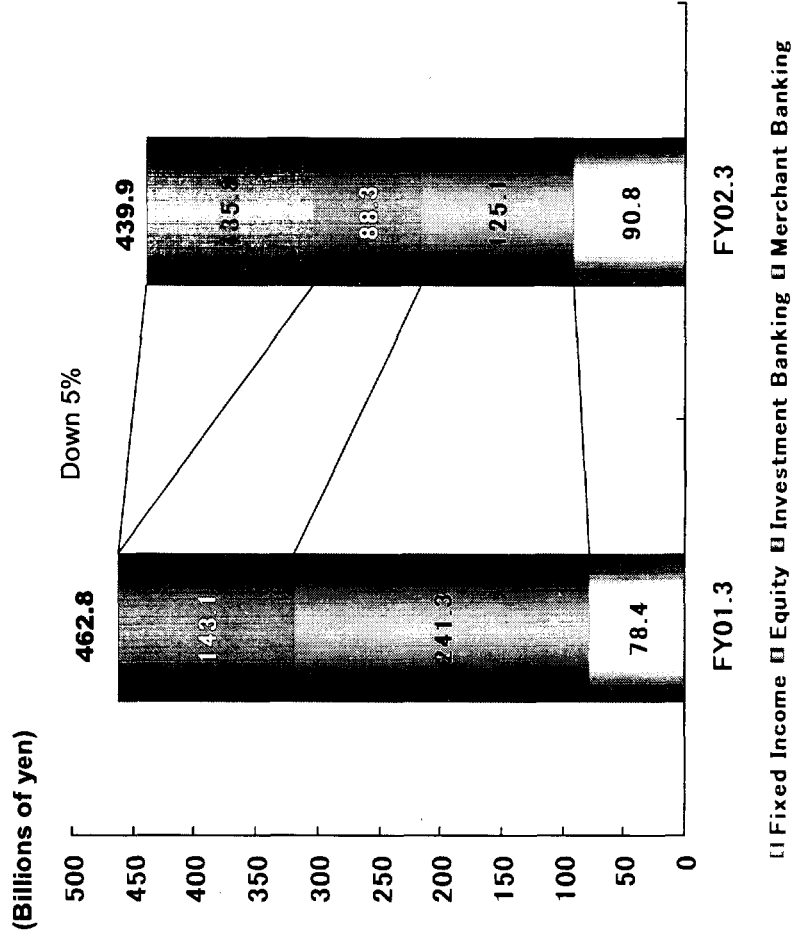
Investment Banking

- > Major equity underwriting transactions
 - Dentsu
 - NRI
 - Daido Life
- > Robust bond underwriting business
- > Development in cross-border M&A

Merchant Banking

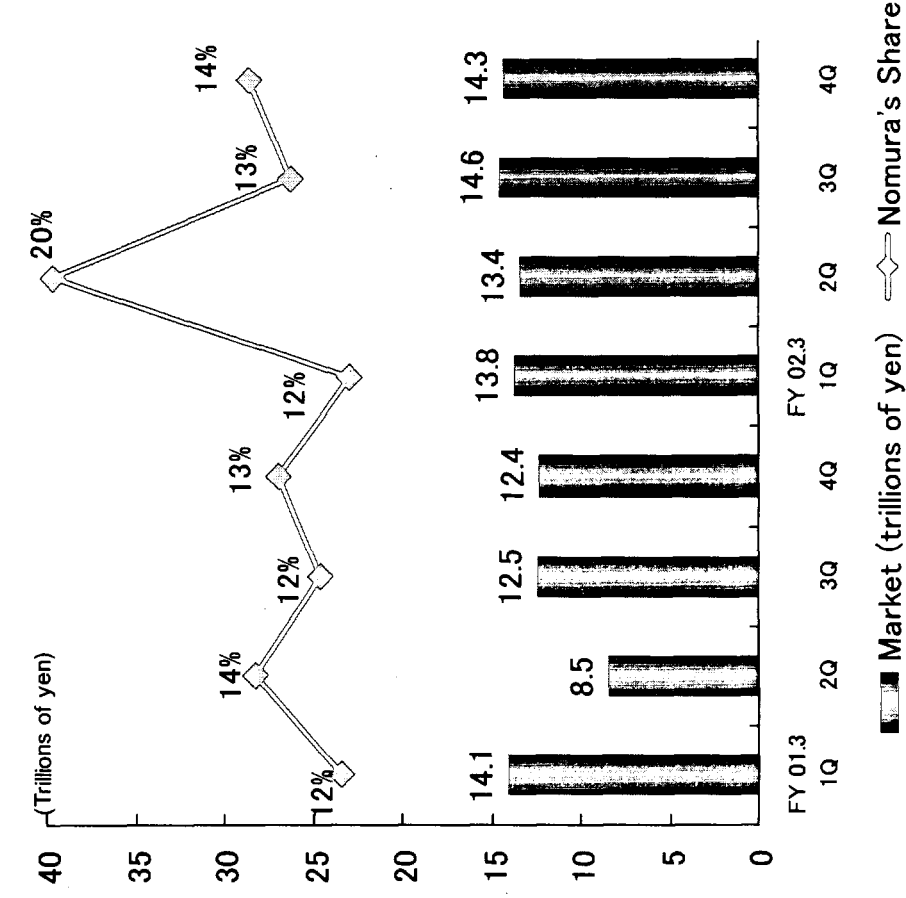
- < Exits from PFG entities >
 - > Inn Partnership, Unique Pubs, Voyager Pub Group
Sale of about 5,400 pubs
 - > Securitization of Annington Homes (housing stock holdings for MOD in UK)

Net Revenue

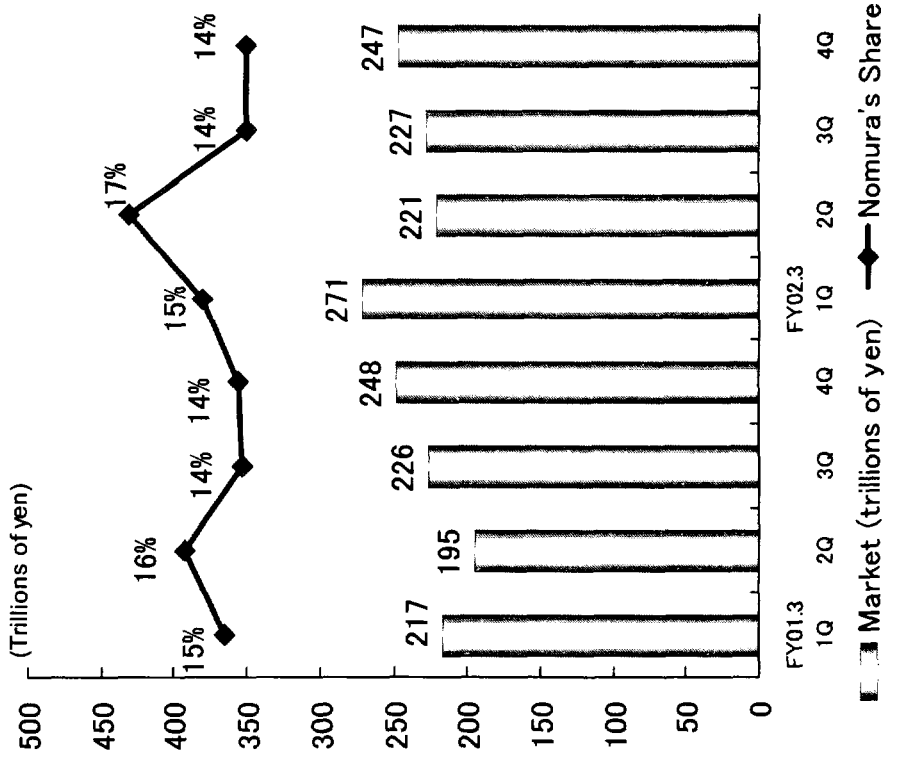


Global Wholesale (2) Secondary Business - Bonds

Share in JGB Auction*



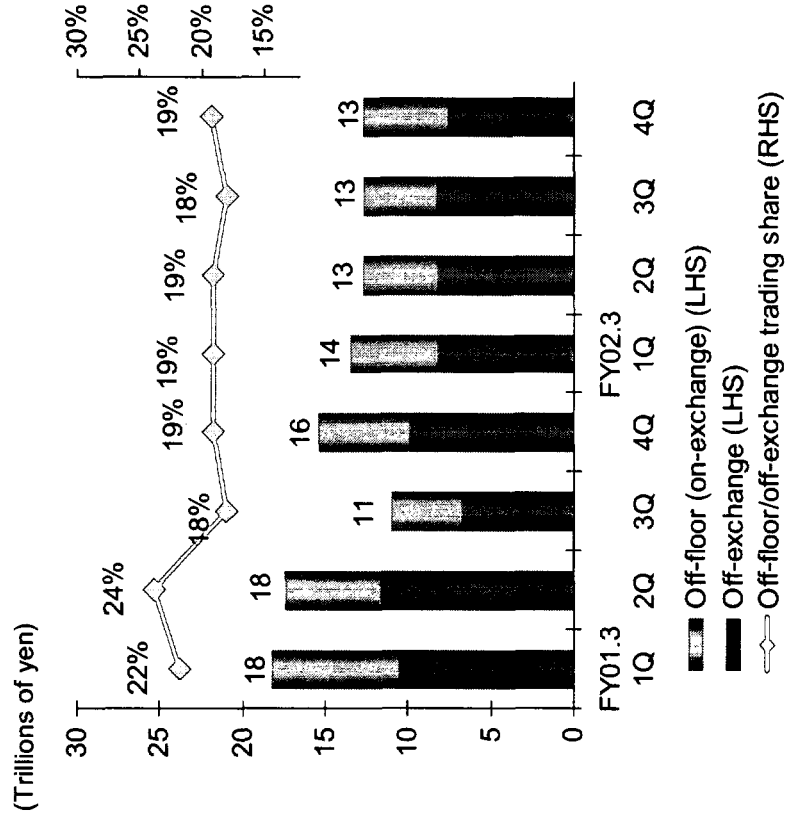
Share in Secondary Trading*



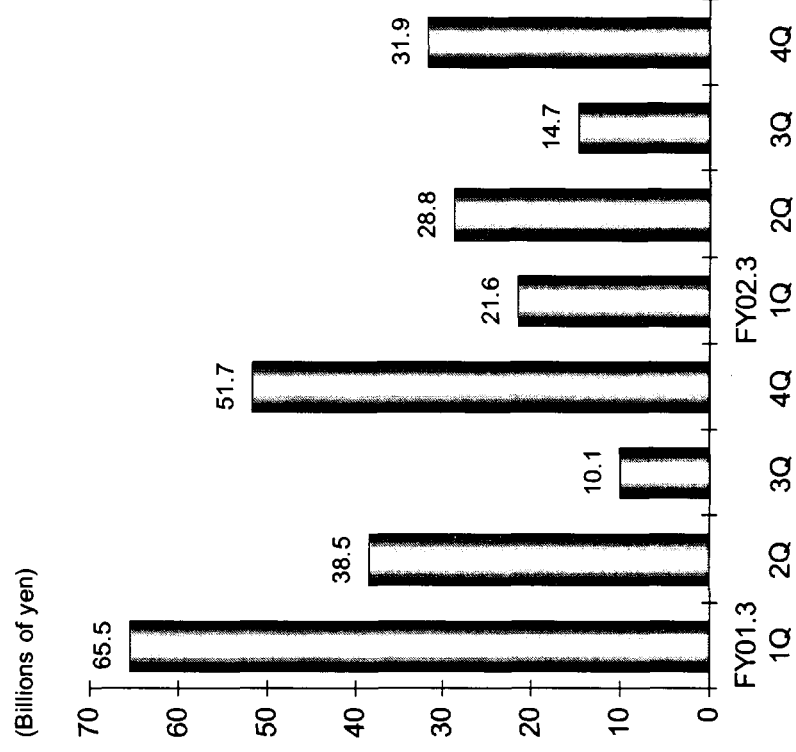
*Source : Nomura

Global Wholesale (3) Secondary Business - Equity

Off-floor/Off-exchange Trading Share*

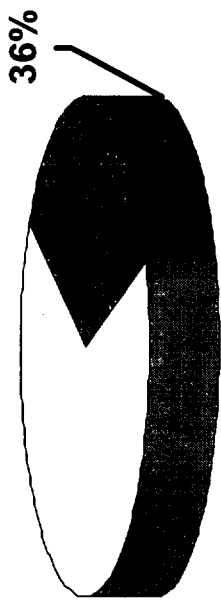


Net Gain on Equity Trading (Nomura Securities)

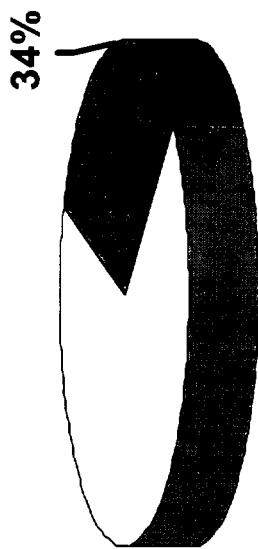


Global Wholesale (4) Primary Business

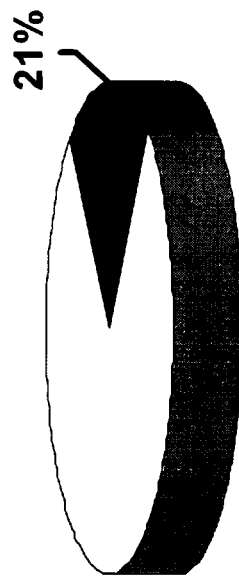
Japanese IPOs*



Japanese Public Offerings*



Japanese Straight Bonds**



Samurai Bonds***



Sources: Nomura (*), Thomson DealWatch (**), lead manager base, Apr. 2001 – Mar. 2002
Thomson Financial Securities Data (***), bookrunner base, Apr. 2001 – Mar. 2002

Global Wholesale (5) M&A/Financial Advisory Businesses

■ Cross-border M&A

- > Japan Telecom – Vodafone
- > Seiyu – Wal-Mart
- > Citigroup – Taihei

■ Large Complex Transactions

- > Matsushita

■ Financial Advisory for Corporate Rehabilitation

- > Niigata Engineering

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: Thomson Financial, Completed Mergers and Acquisitions: Any Japanese involvement. League table based on rank value. (Jan. 2001 – Dec. 2001)

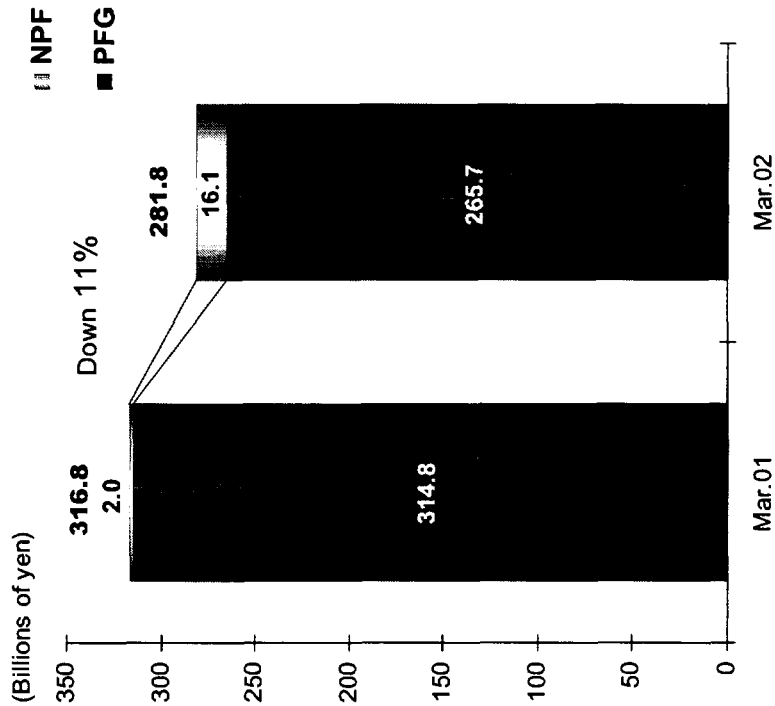
Global Wholesale (6) Merchant Banking

- Completion of PFG Restructuring
- Position as of end of March 2002
281.8 billion yen, down 11%
 - Major assets
 - Deutsche Annington – Housing for German railway employees
 - First Quench – UK's leading independent specialist drinks retailer
 - Annington Homes – Residential property for British Ministry of Defence personnel
 - Meridian – Hotel chain

Principal Finance Business in Japan

- MBOs
 - CCI (manufacturer of chemical products)
 - UHT (manufacturer of tools)
- Corporate restructuring
 - Daikuma (discount store)
- Corporate rehabilitation
 - Fuji Car Manufacturing

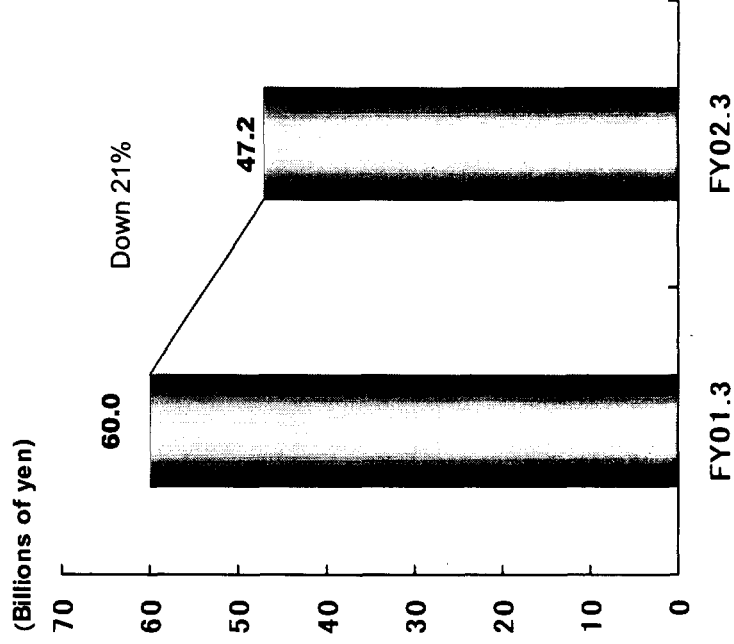
PFG Position



Asset Management (1)

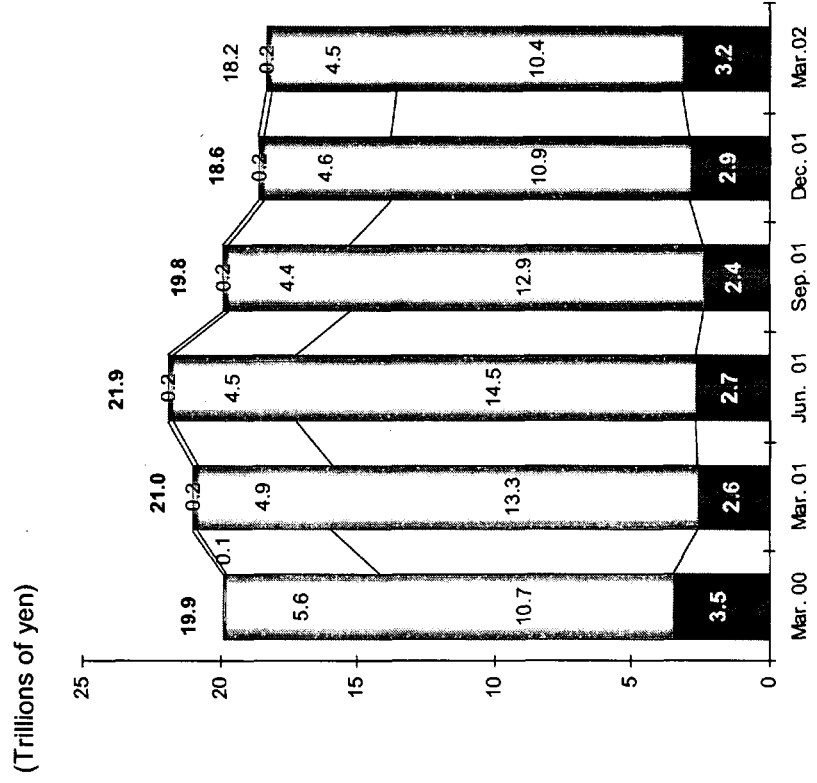
- Development of New Savings-type Investment Trusts
 - Nomura Short Term Prime Fund
 - Nomura Short Term Bond Open
- ETF
 - NAM's ETF market share
 - Nikkei 225: 69%
 - TOPIX: 89%
 - Launch of industry index ETFs
- Defined Contribution Pension Plan
 - Provide plan design and management support, etc.
 - Toyota, SKYLARK and others

Net Revenue



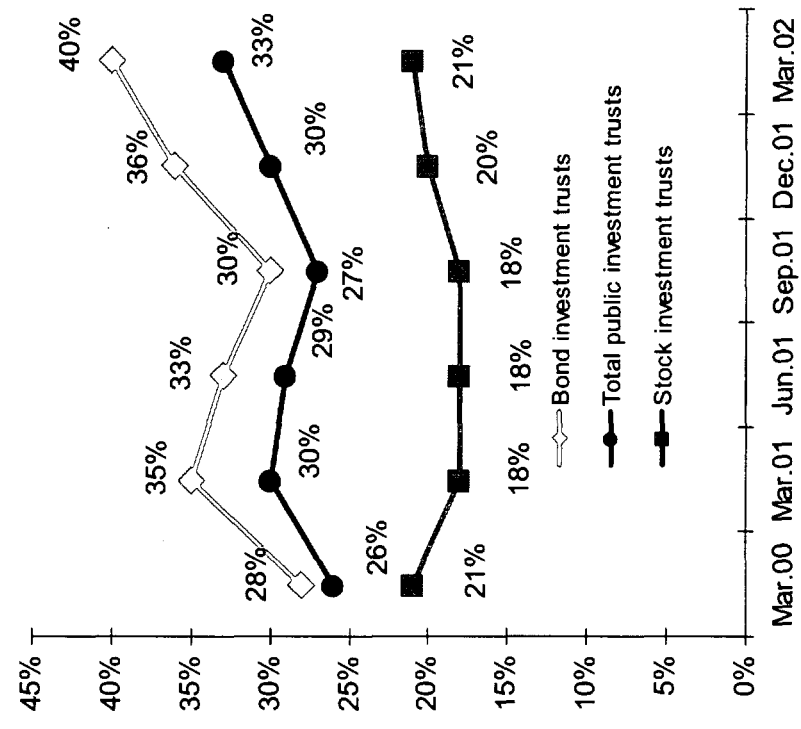
Asset Management (2)

Assets Under Management (NAM)



■ Stock investment trusts
 ■ Bond investment trusts
 ■ Other

Market Share (NAM)



Source: The Investment Trusts Association, Japan

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Appendix

- Revenue (Japanese GAAP)
- Expenses (Japanese GAAP)
- Client Assets (Nomura Securities)
- Retail Client Assets
- Number of Accounts
- IT Share
- Market Share:
 - Individual Equity Agency Transactions
- Asset Under Management (NAM)
- VaR
- Number of Employees

Revenue (Japanese GAAP)

Commissions

	FY 2000.3	Fiscal Year ended Mar.2001					Fiscal Year ended Mar.2002						
		1Q	2Q	3Q	4Q	Total	Y-O-Y	1Q	2Q	3Q	4Q	Total	Y-O-Y
(Total Commissions)	486,225	115,827	123,287	94,640	92,475	426,230	-12%	83,852	82,131	79,787	90,069	335,841	-21%
《Brokerage commissions》	241,623	45,855	35,063	25,745	26,875	133,540	-45%	29,433	20,494	24,840	22,735	97,504	-27%
Equity (Retail)	233,752	43,619	32,749	25,096	25,420	126,886	-46%	28,530	19,557	23,215	21,888	93,191	-27%
Bonds	160,373	30,837	22,093	16,253	16,195	85,378	-47%	19,951	12,381	13,878	13,395	59,606	-30%
Other	5,989	1,043	744	433	551	2,773	-54%	480	412	816	208	1,917	-31%
《Underwriting commissions》	1,900	1,193	1,568	215	903	3,880	104%	423	524	809	637	2,395	-38%
Equity	78,129	16,089	25,688	19,861	9,685	71,324	-9%	9,382	19,983	16,928	14,266	60,558	-15%
Bonds	62,048	8,281	16,787	16,083	4,493	45,645	-26%	2,301	10,047	9,797	6,850	28,997	-36%
Other	15,845	7,623	8,622	3,618	5,237	25,101	58%	7,006	9,741	7,339	7,026	31,113	24%
《Distribution commissions》	235	184	278	159	-45	577	146%	74	193	-209	389	447	-23%
Investment trusts	79,485	14,082	12,378	5,111	6,288	37,860	-52%	7,895	4,721	6,540	7,737	26,895	-29%
Other	78,239	13,918	12,466	5,018	6,272	37,676	-52%	7,804	4,695	6,513	7,714	26,728	-29%
《Other》	1,246	162	-88	92	16	183	-85%	90	26	27	22	167	-9%
Asset management	86,986	39,799	50,157	43,921	49,625	183,504	111%	37,140	36,932	31,478	45,330	150,882	-18%
M&A / financial consulting fees	63,729	34,137	35,409	36,431	38,901	144,880	127%	29,638	27,765	25,694	26,885	109,984	-24%
Other	12,228	3,438	3,364	4,205	3,918	14,927	22%	4,333	2,804	2,356	13,795	23,289	56%
Other	11,029	2,222	11,383	3,283	6,804	23,695	115%	3,168	6,362	3,427	4,649	17,608	-26%

Net Gain on Trading

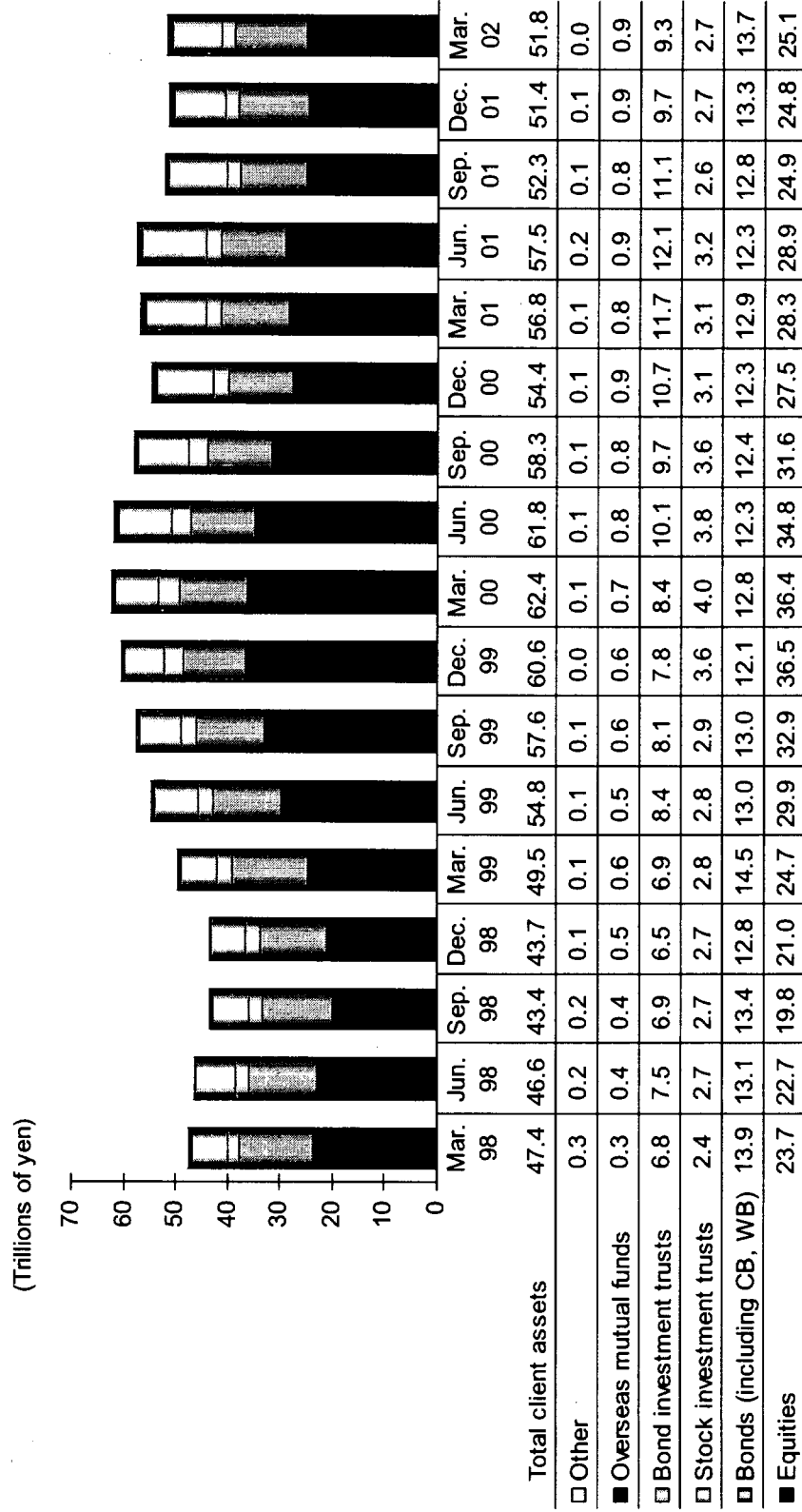
	FY 2000.3	Fiscal Year ended Mar.2001					Fiscal Year ended Mar.2002						
		1Q	2Q	3Q	4Q	Total	Y-O-Y	1Q	2Q	3Q	4Q	Total	Y-O-Y
(Total gain)	260,282	106,056	87,349	37,866	114,116	345,189	33%	45,775	38,269	35,929	169,423	289,397	-16%
《Merchant banking》	25,426	8,500	22,511	68	20,758	51,837	104%	5,775	-1,190	8,907	132,849	146,141	182%
《Equity》	165,447	84,518	52,988	39,055	74,792	251,353	52%	27,104	32,207	18,602	35,716	113,630	-55%
《Bonds and other》	69,409	13,038	11,850	-1,456	18,564	41,998	-39%	12,896	7,252	8,419	1,057	29,625	-29%

Expenses (Japanese GAAP)

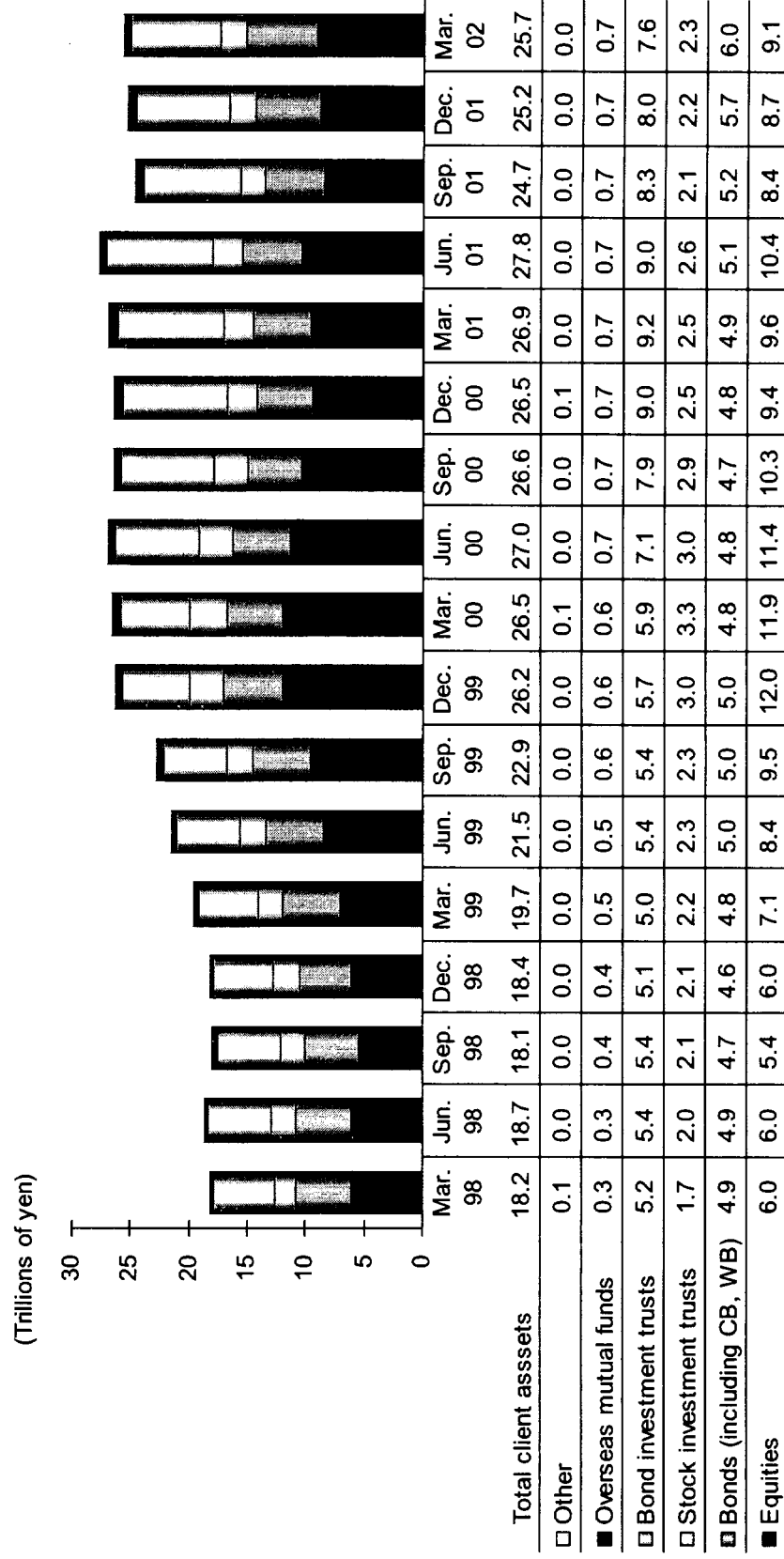
Selling, General and Administrative Expenses

	FY 2000.3	Fiscal Year ended Mar. 2001				Fiscal Year ended Mar. 2002				Y-O-Y	Total	Y-O-Y	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
(Total expenses)	450,009	120,100	128,870	121,502	144,045	512,318	14%	118,720	123,312	119,135	189,689	550,857	8%
(Transaction related)	66,979	18,340	23,412	19,728	21,819	83,300	24%	17,597	20,172	18,511	19,023	75,305	-10%
(Compensation & benefits)	248,494	64,391	65,111	63,132	75,741	268,377	8%	62,550	59,877	58,604	108,903	289,935	8%
(Rental & maintenance)	59,844	15,373	15,091	16,212	17,090	63,787	7%	16,045	15,484	14,916	21,913	66,359	7%
(Data processing & office supplies)	29,943	8,034	8,321	9,554	9,738	35,649	19%	9,637	10,306	11,340	10,138	41,423	16%
(Depreciation & amortization)	21,952	5,781	5,816	5,938	7,338	24,874	13%	6,972	6,994	7,642	7,762	29,372	18%
(Taxes, other than income taxes)	4,788	1,709	2,025	2,175	2,341	8,251	72%	1,807	1,974	1,755	1,984	7,521	-9%
(Other)	18,207	6,469	6,892	4,761	9,974	28,097	54%	4,110	8,502	6,364	19,963	36,941	39%

Client Assets (Nomura Securities)

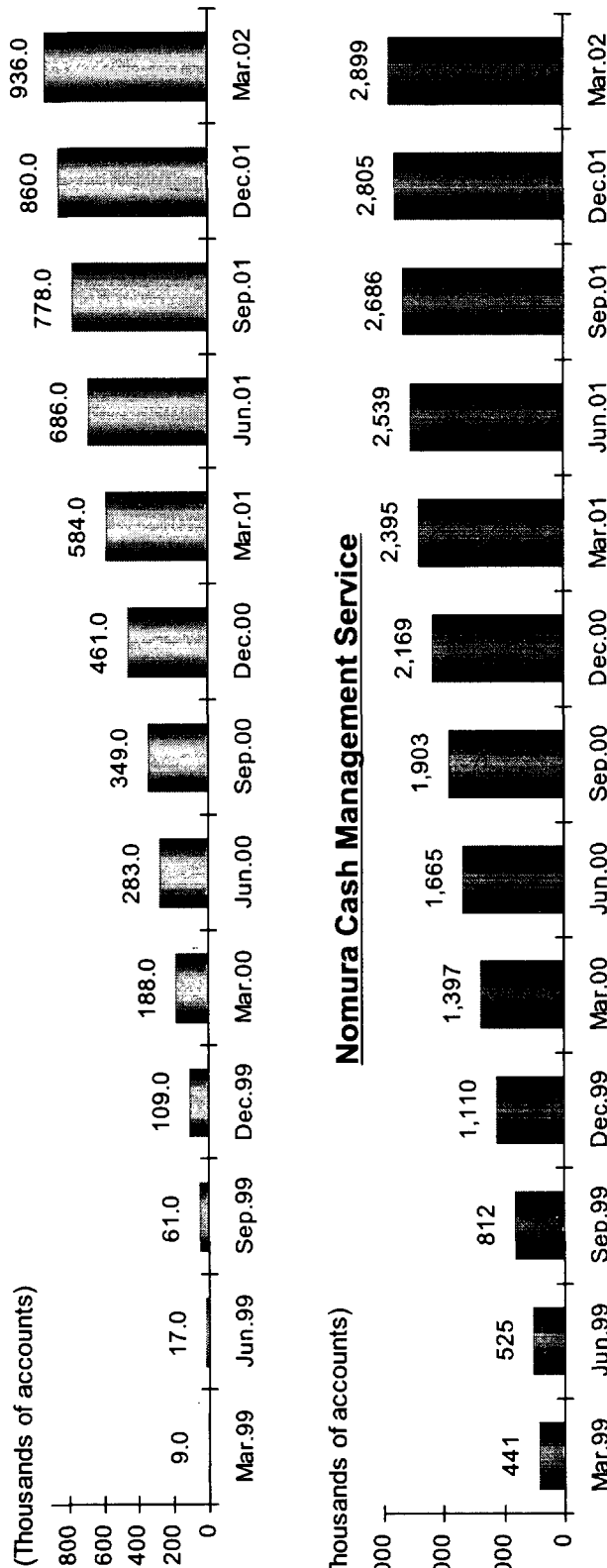


Retail Client Assets in our Safe Custody in Japan

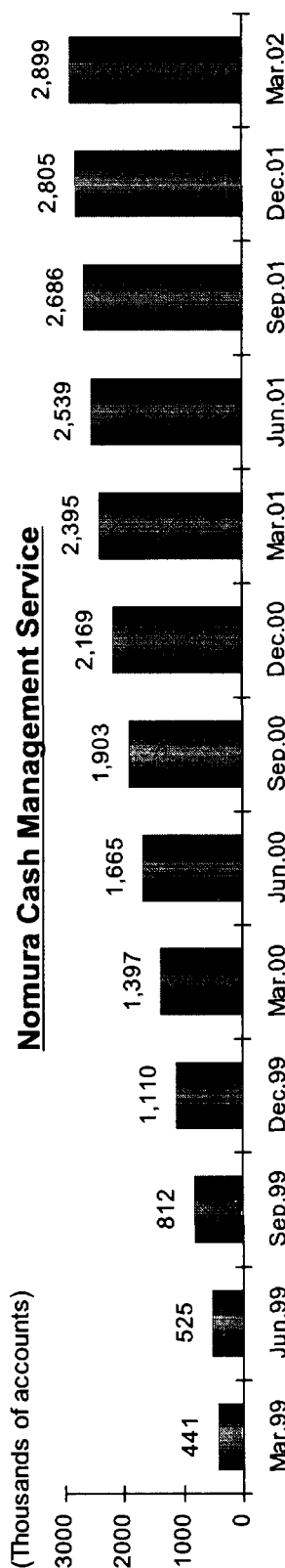


Number of Accounts

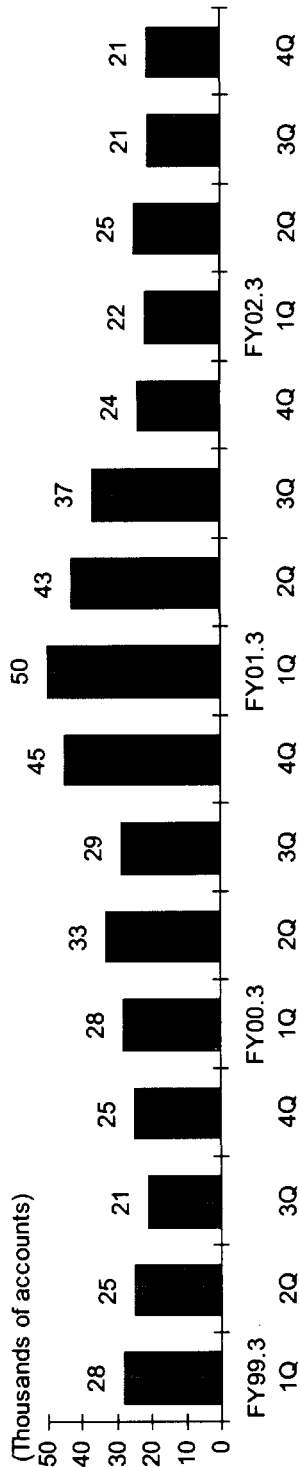
Nomura Home Trade (online trading accounts)



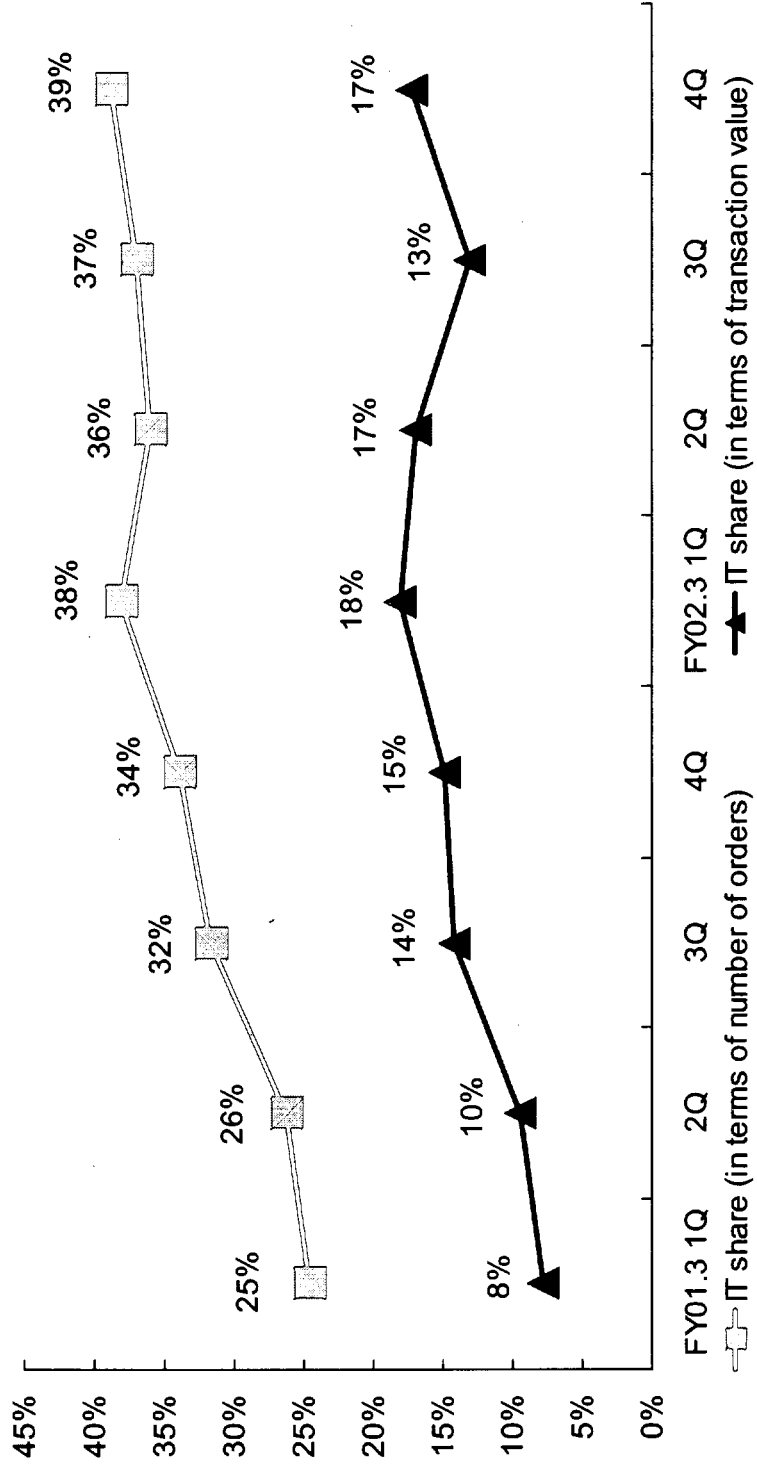
Nomura Cash Management Service



New Account Openings (individual, monthly average)

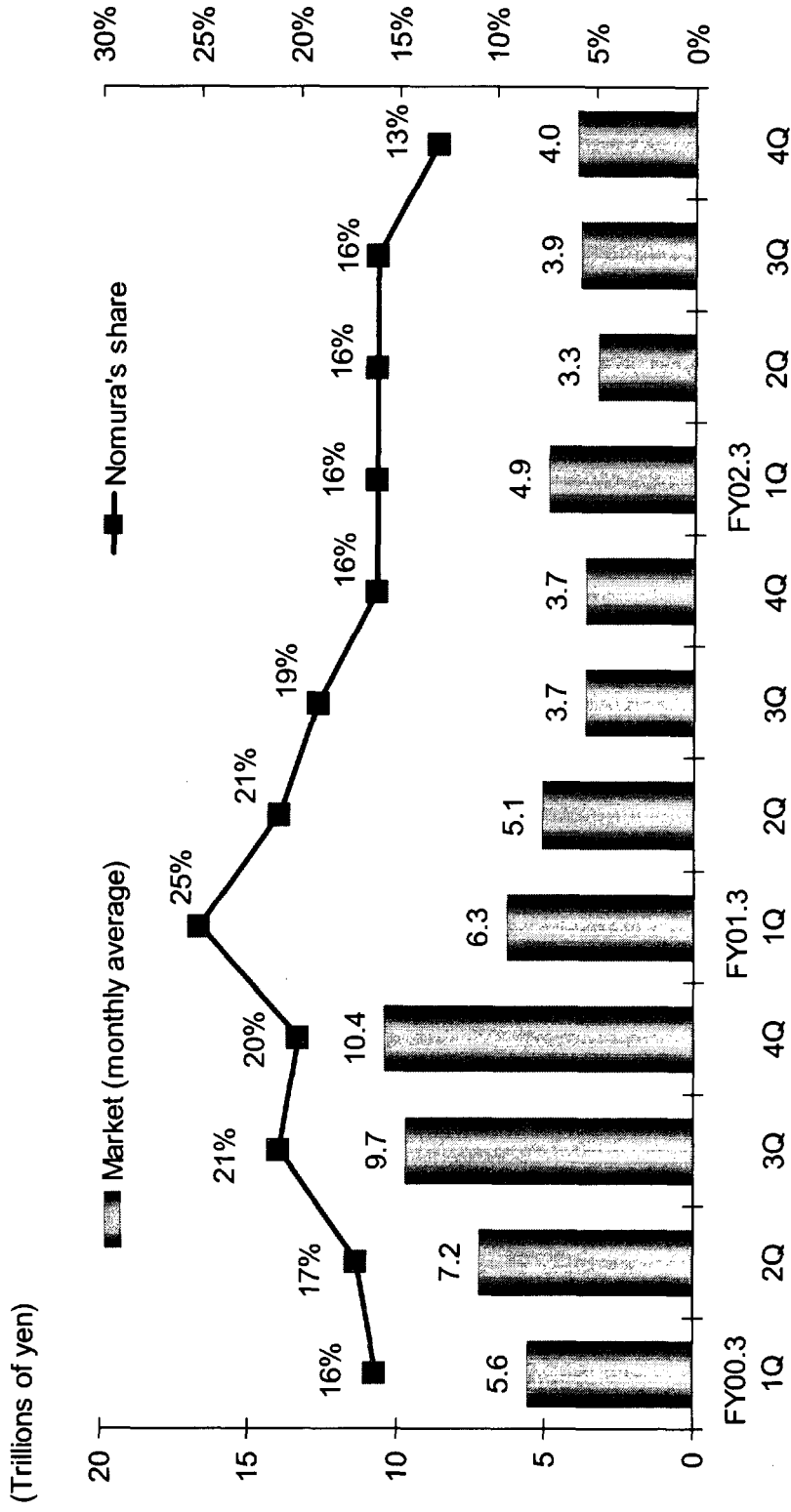


IT Share



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

Individual Equity Agency Transactions*

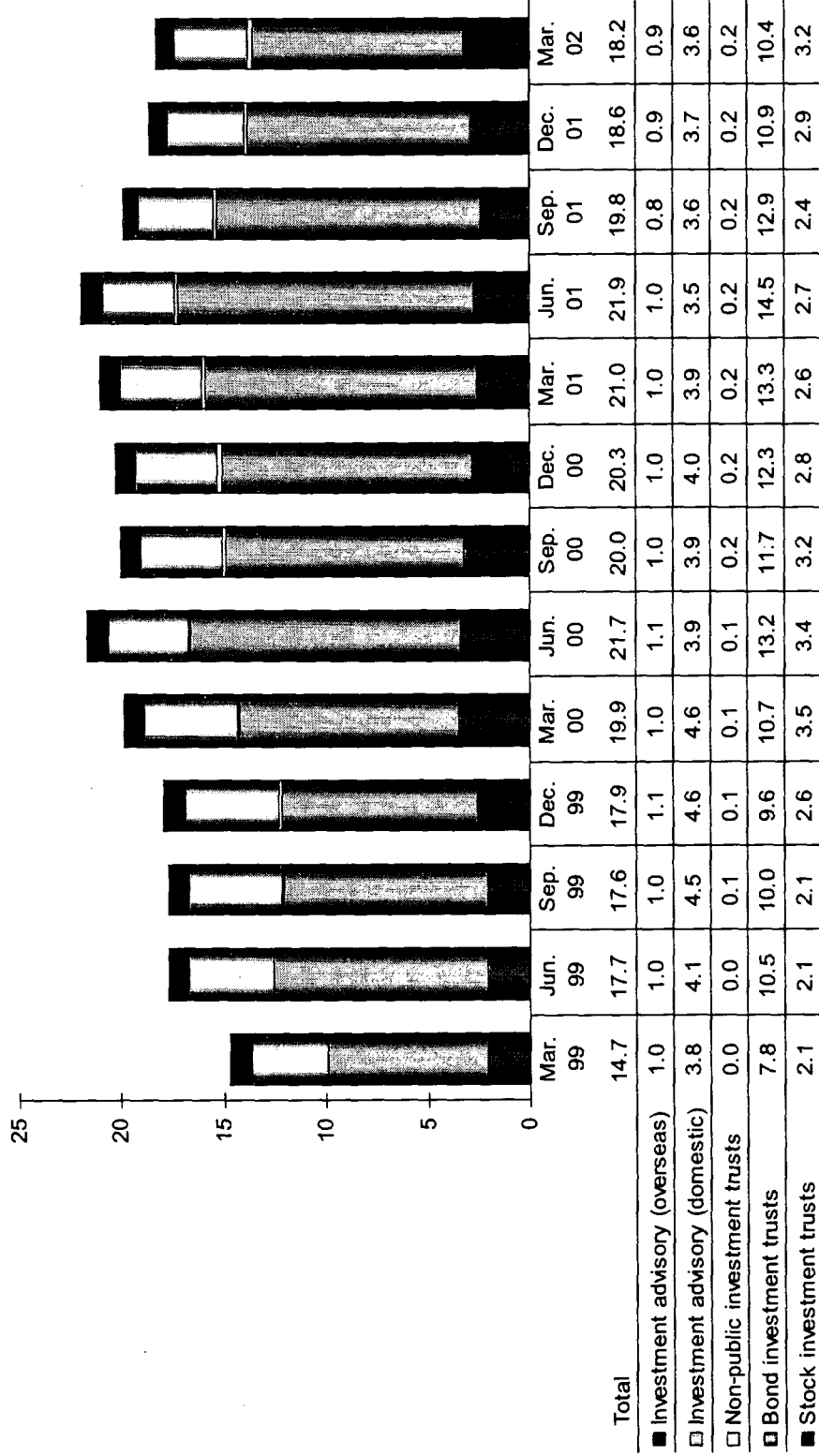


Sources: Tokyo Stock Exchange, Nomura

*Three major exchanges: Tokyo, Osaka and Nagoya

Assets Under Management (NAM)

(Trillions of yen)



Value at Risk

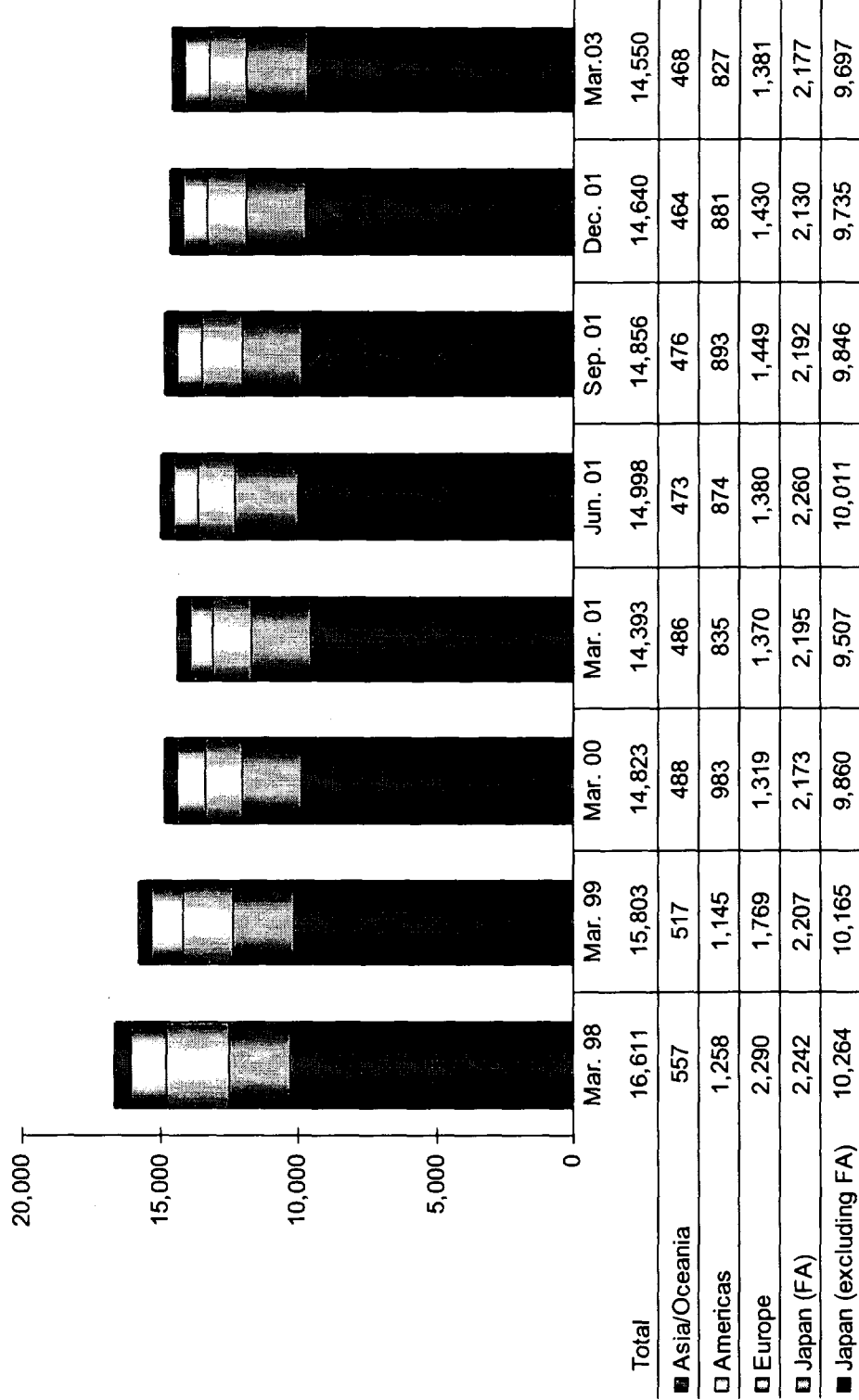
- Definition
 - 99% confidentiality
 - 1-day holding period
- From Apr. 2001 to Mar. 2002
 - Maximum: 4.5 billion yen
 - Minimum: 2.6 billion yen
 - Average: 3.3 billion yen

(Billions of yen)

The end of quarter	Mar.00	Sep.00	Mar.01	Jun.01	Sep.01	Dec.01	Mar.02
Billions of yen							
Equity	1.7	2.6	3.0	2.5	2.0	2.8	2.0
Interest Rate	1.5	1.8	2.7	2.2	1.7	2.9	2.3
Foreign Exchange	0.1	0.1	0.3	0.2	0.3	0.2	0.2
Sub-total	3.3	4.5	6.0	4.9	4.0	6.0	4.5
Diversification Benefit	(1.0)	(1.4)	(2.0)	(1.7)	(1.2)	(1.9)	(1.2)
VaR*	2.3	3.1	4.0	3.2	2.8	4.1	3.3

*Consolidated

Number of Employees



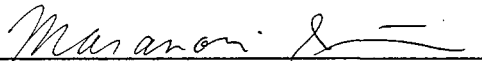
Nomura Holdings, Inc
www.nomuraholdings.com

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: April 30, 2002

By: 
Masanori Itatani
Director