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# Presentation to Nomura Investment Forum 2008

December 1 , 2008

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**Nomura Research Institute,Ltd.**

**Akihisa Fujinuma**

**Chairman and President, CEO & COO**



# Contents

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**1. NRI's Business and the Positioning**

**2. Trends in Consolidated Performance**

**3. NRI's Strengths**

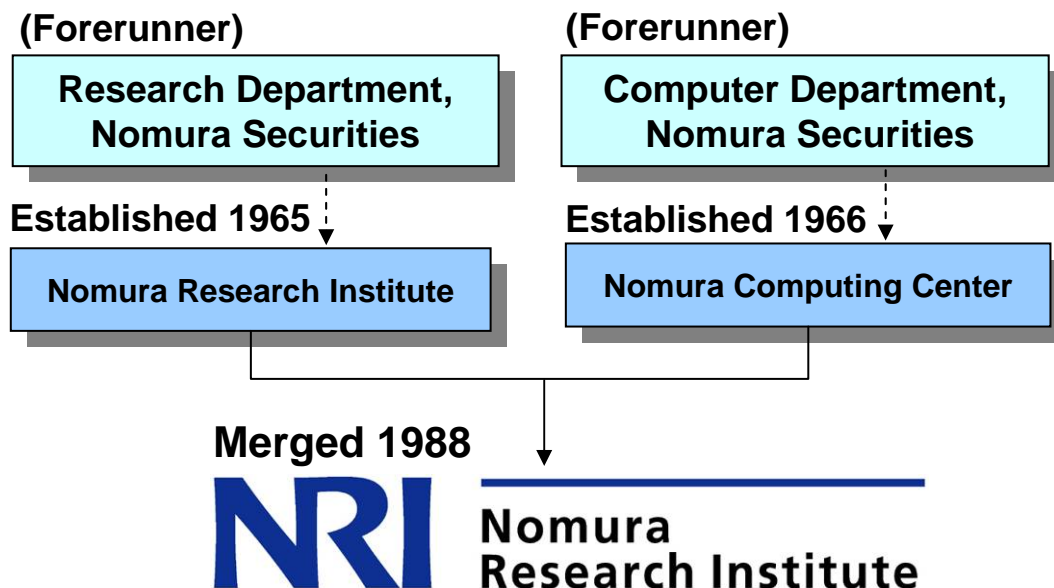
**4. Toward Growth Over the Medium to Long Term**

**5. Progress reports of Current Priority Measures**

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# Corporate Information

(As of September 30, 2008)



## Corporate Data

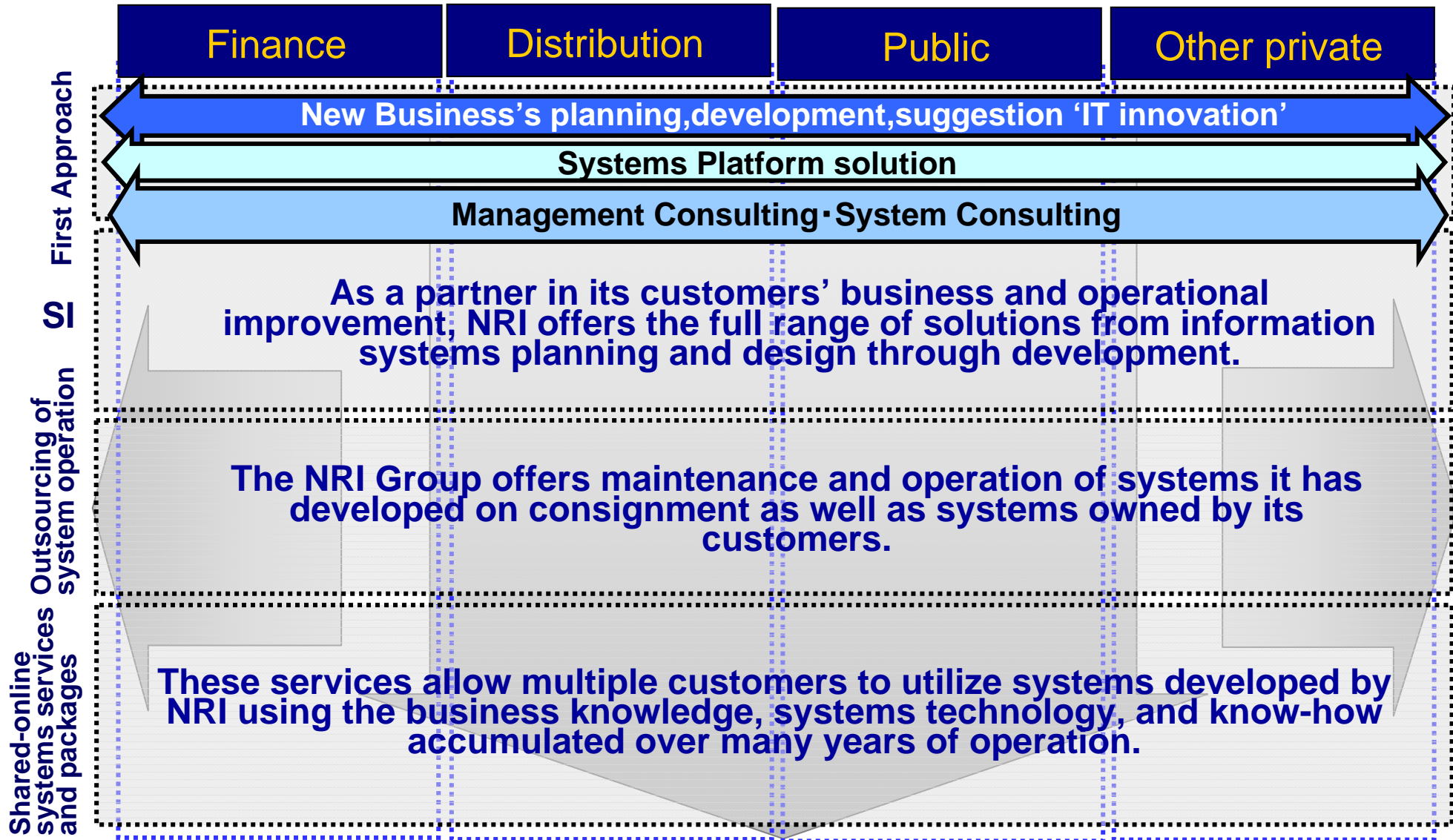
**Nomura Research Institute, Ltd.**  
**Headquarters: Chiyoda-ku, Tokyo**  
**Capital: 18.6 billion yen**  
**President: Akihisa Fujinuma**  
**Number of employees: 6,099 (consolidated)**

**(FY3/2008 Financial Results)**  
**Consolidated sales: JPY342.2 billion**  
**Consolidated operating profit: JPY52.6 billion**

## (Corporate History)

1965 (April)	Nomura Research Institute, Ltd. established.
1966 (January)	Nomura Computing Center Co., Ltd. established (Name changed to Nomura Computer Systems Co., Ltd. in December 1972)
1988 (January)	Nomura Research Institute, Ltd. and Nomura Computer Systems Co., Ltd., merged under the name Nomura Research Institute, Ltd.
2001 (December)	Listed on the 1st Section of the Tokyo Stock Exchange (Securities Code: 4307)

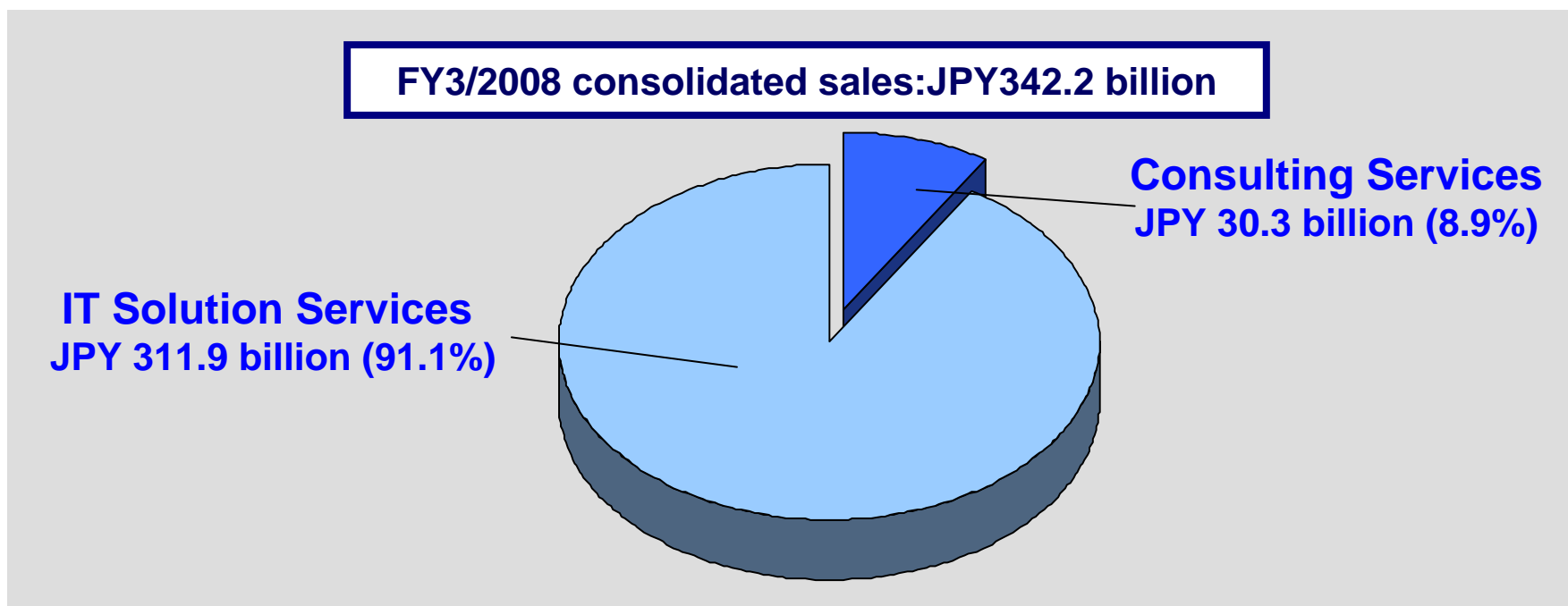
# NRI's Business: Business Matrix



# Sales by Segment

## ■ Consulting Services

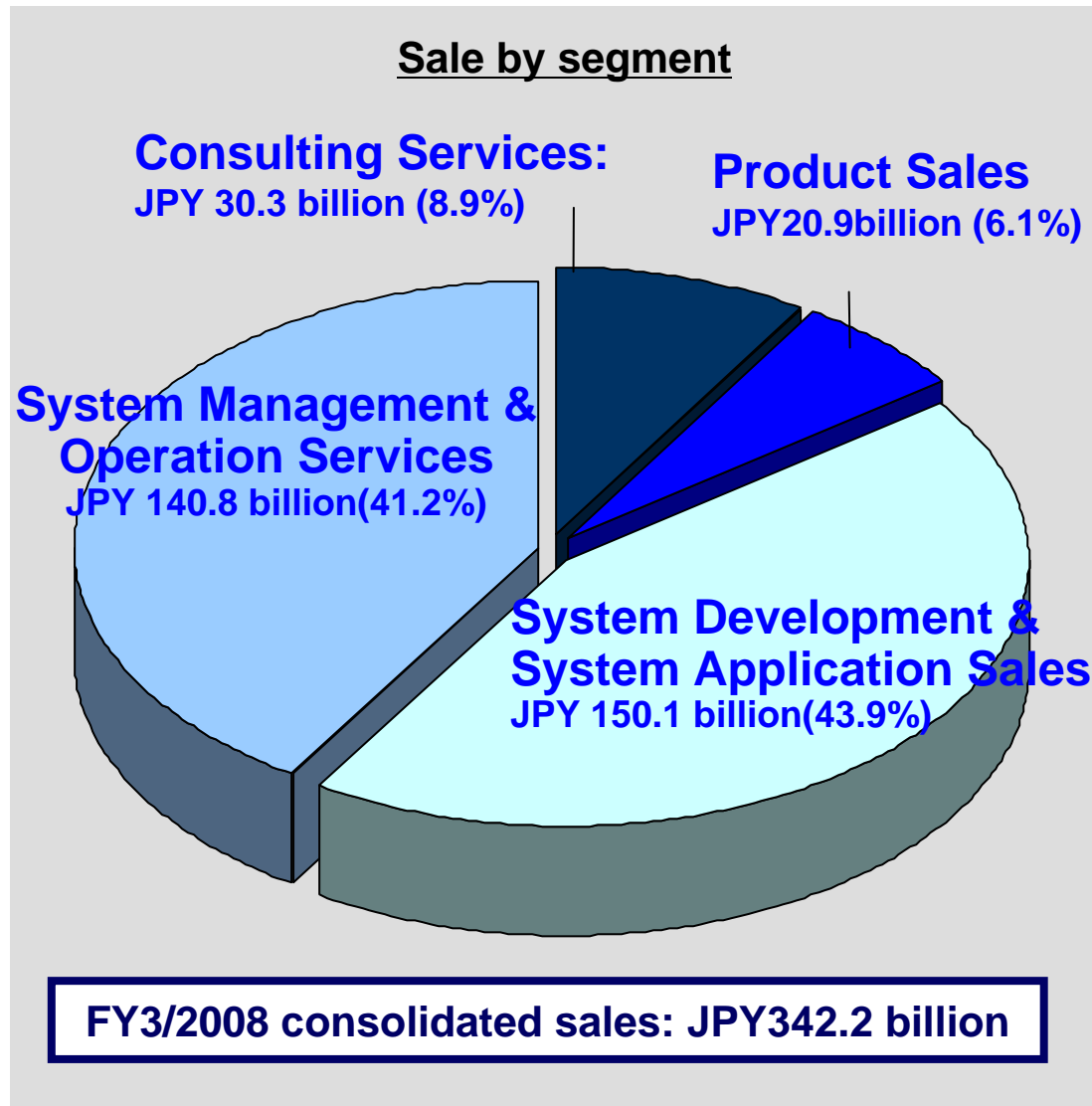
- Management consulting
- System consulting



## ■ IT Solution Services

- Systems integration (SI) services: Planning, design and development of information systems
- Outsourcing services : Systems maintenance, operation, and management
- Shared-online systems services : Services that allows multiple customers to jointly use the same systems

# Sales by Segment



## Consulting Services

- Consulting
- Management consulting
- System consulting

## IT Solution Services

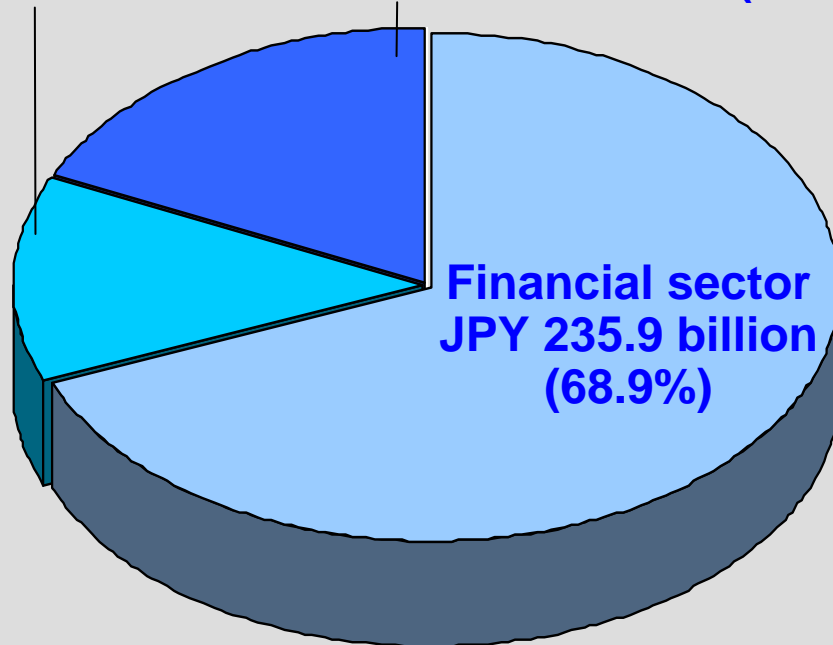
- System Development & System Application Sales
- Systems Integration
- Software Package developed by NRI
- System Management & Operation Services
- Outsourcing Services
- Shared-online systems service (Service Fee)
- Product Sales
- Hardware ,Software supplying from other vendors

# Sales by Sector

## Sale by sector

**Distribution sector**  
JPY44.5 billion (13.0%)

**Other sector**  
JPY61.7 billion (18.0%)



**FY3/2008 consolidated sales: JPY342.2 billion**

### ➤ **Financial sector**

Securities, insurances, banks, trust banks, asset managements, investment advisors, consumer finance ...etc.

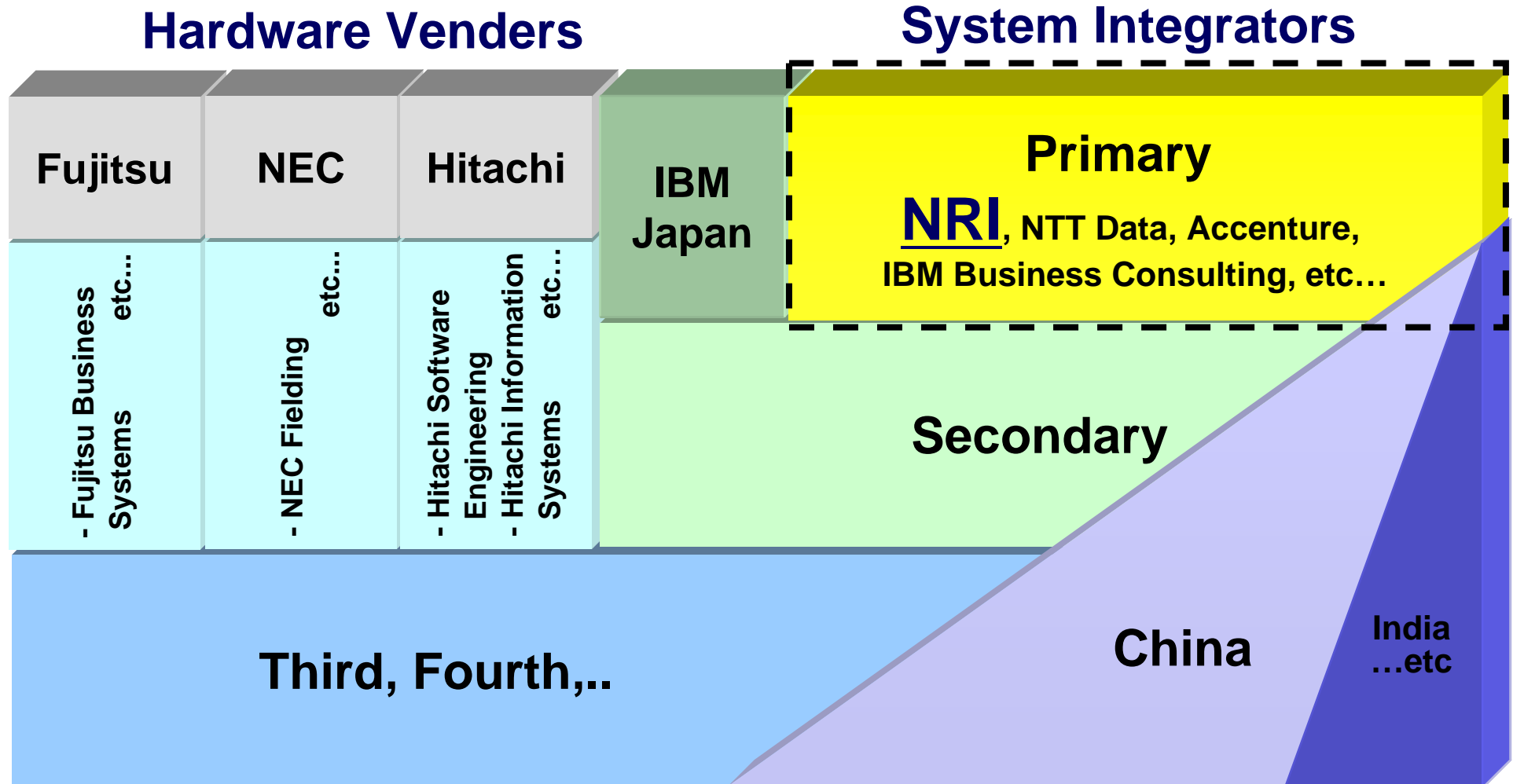
### ➤ **Distribution sector**

Supermarkets, convenience stores, home centers, specialty volume retailers, wholesalers ...etc.

### ➤ **Other sector**

Manufacturing and service industries  
Central government, local governments,  
Japan Post Group ...etc.

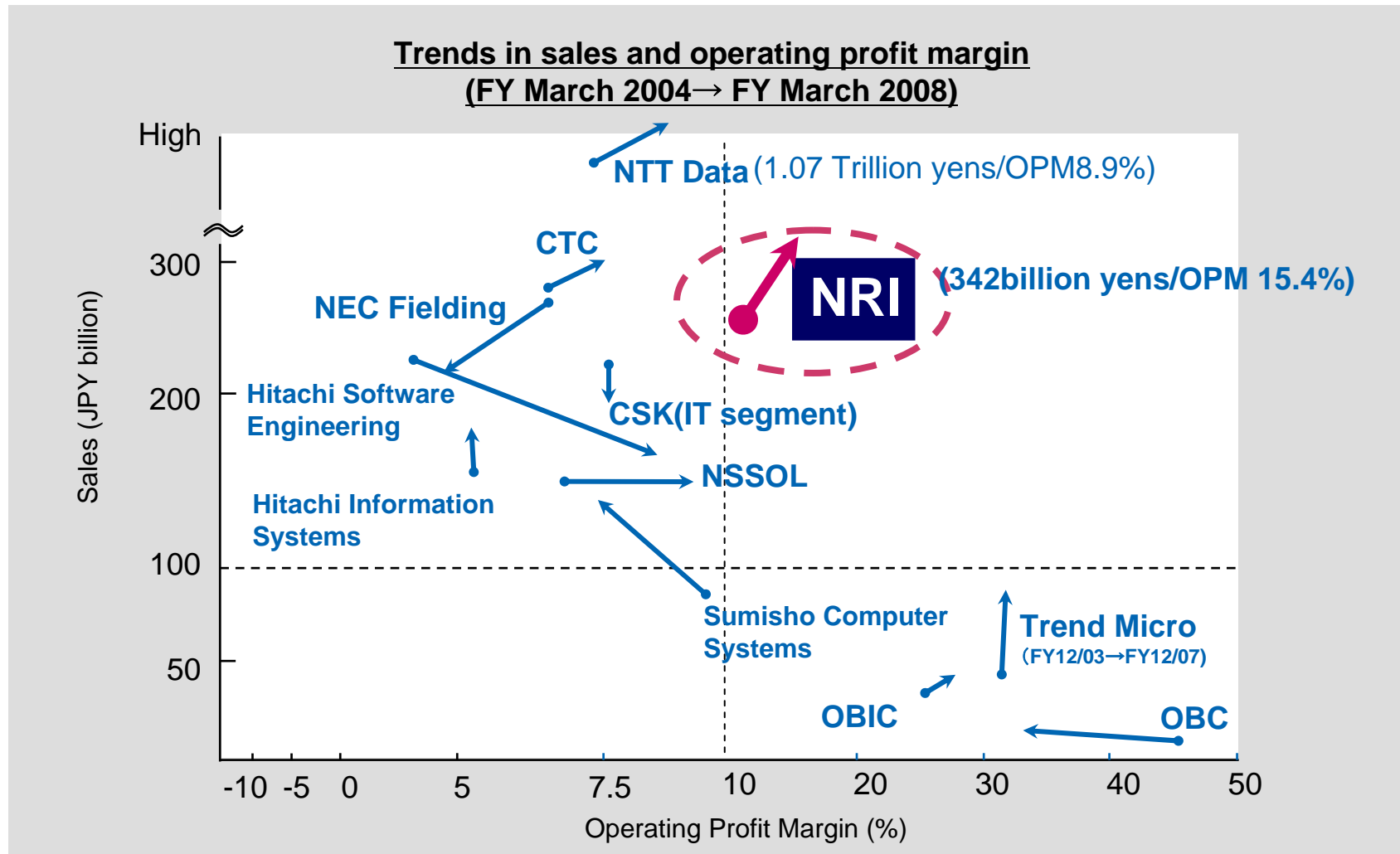
# Information Services Industry Environment: Comparisons with Competitors (Japan)





# Information Services Industry Environment: Comparisons with Competitors (Japan)

## ■ Comparisons of operating profit margin, scope of sales, and their growth trend



Source: Prepared from the annual securities reports of each firm.

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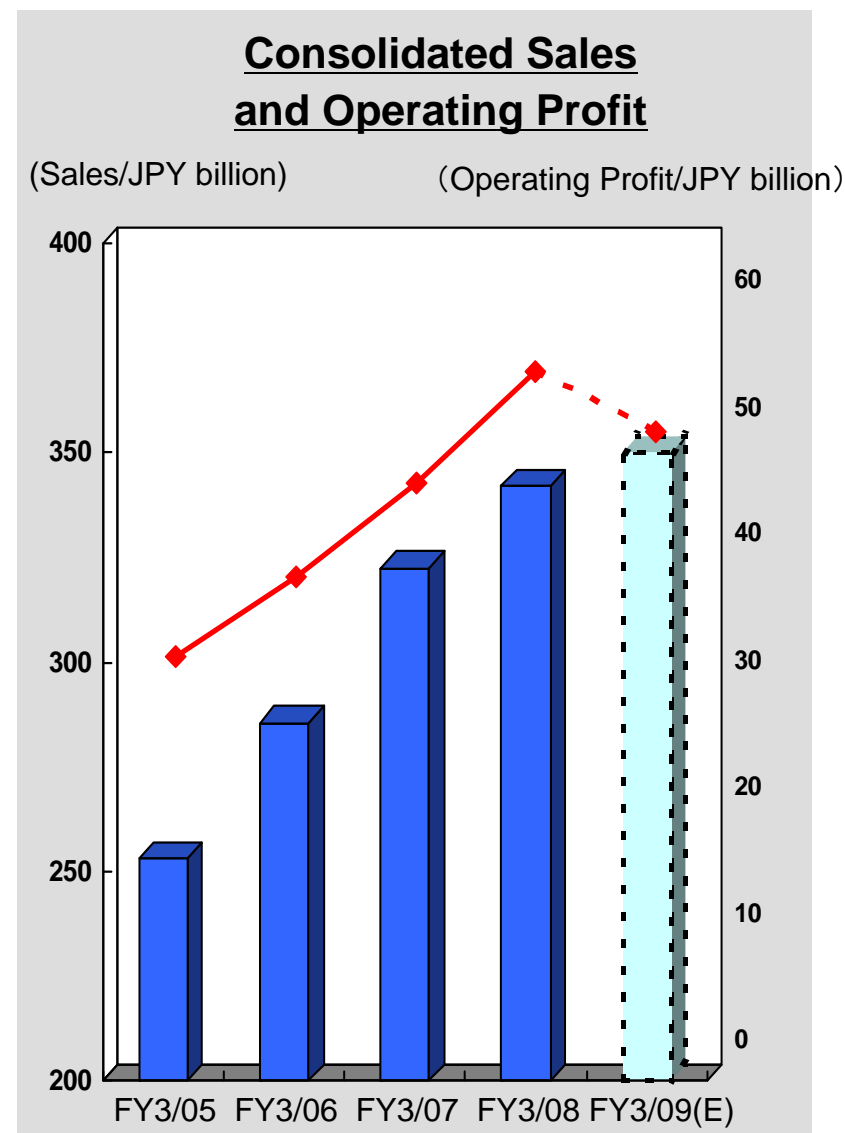
# Financial Results (FY3/04 - FY3/09E)

(JPY million)	FY3/05	FY3/06	FY3/07	FY3/08	FY3/09(E) <sup>*Note1</sup>
<b>Sale</b>	252,963	285,585	322,531	<b>342,289</b>	350,000
<b>Operating Profit</b>	30,159	36,469	43,897	<b>52,664</b>	48,000
<b>Net Income</b>	16,303	22,518	27,019	<b>28,154</b>	28,500
EPS(JPY) <sup>*Note2</sup>	72	103	132	<b>138</b>	145
DPS(JPY) <sup>*Note2</sup>	20	28	36	<b>50</b>	52
<b>Total Assets</b>	317,341	311,786	371,458	<b>362,447</b>	-
<b>Shareholders' Equity</b>	231,766	209,301	216,232	<b>207,363</b>	-
(%)					
<b>Operating Profit Margin</b>	11.9	12.8	13.6	<b>15.4</b>	13.7
<b>ROE</b>	7.1	10.2	12.7	<b>13.3</b>	-
<b>ROA</b>	9.6	12.2	13.5	<b>15.1</b>	-
<b>Equity Ratio</b>	73.0	67.1	58.1	<b>57.0</b>	-
(Personnel)					
<b>Employee (Year ended)</b>	4,848	5,013	5,303	<b>5,711</b>	-

Note1: Forecasts were announced on October. 24, 2008.

Note2 :NRI split common stock into 1:5 on April 1,2007.

**NRI** These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.  
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# Highlights of Consolidated Results 1H FY Mar. 2009

## ■ Year on Year

(Unit: JPY million)

	1H FY Mar. 2008	1H FY Mar. 2009	Difference	YoY change
Sales	165,145	165,285	+139	+0.1%
Operating Profit	27,414	23,718	(3,696)	(13.5%)
Operating Profit Margin	16.6%	14.4%	(2.3P)	
Net Income	18,337	14,232	(4,104)	(22.4%)
Earnings per share	JPY90.05	JPY72.61	(JPY17.44)	(19.4%)
Dividends per share	JPY24	JPY26	+JPY2	

# Forecast for FY Mar.2009 (consolidated)

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar. 2009 (Forecasts as of Oct.24)	YoY		FY Mar. 2009 (Forecasts as of Apr.24)	Comparison to forecasts
			Diff.	Change		
<b>Sales</b>	<b>342.2</b>	<b>350.0</b>	<b>+7.7</b>	<b>+2.3%</b>	<b>360.0</b>	<b>(10.0)</b>
<b>Operating Profit</b>	<b>52.6</b>	<b>48.0</b>	<b>(4.6)</b>	<b>(8.9%)</b>	<b>53.0</b>	<b>(5.0)</b>
<b>Operating Profit Margin</b>	<b>15.4%</b>	<b>13.7%</b>	<b>(1.7P)</b>	<b>-</b>	<b>14.7%</b>	<b>(1.0P)</b>
<b>Net Income</b>	<b>28.1</b>	<b>28.5</b>	<b>+0.3</b>	<b>+1.2%</b>	<b>32.5</b>	<b>(4.0)</b>
<b>Earnings per share</b>	<b>JPY138.52</b>	<b>JPY145.40</b>	<b>+JPY6.88</b>	<b>+5.0%</b>	<b>JPY163.27</b>	<b>(JPY17.87)</b>

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# NRI's Strengths

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## Navigation & Solutions

- Providing integrated services from the identification of customer problems through their resolution
- Advanced fusion of 'Consulting' and 'Systems'

## Customer base - Partnership with trusted customers

- Long term partnerships with Nomura Holdings, Seven & I Holdings and other firms
- Accumulation and use of systems know-how and business knowledge

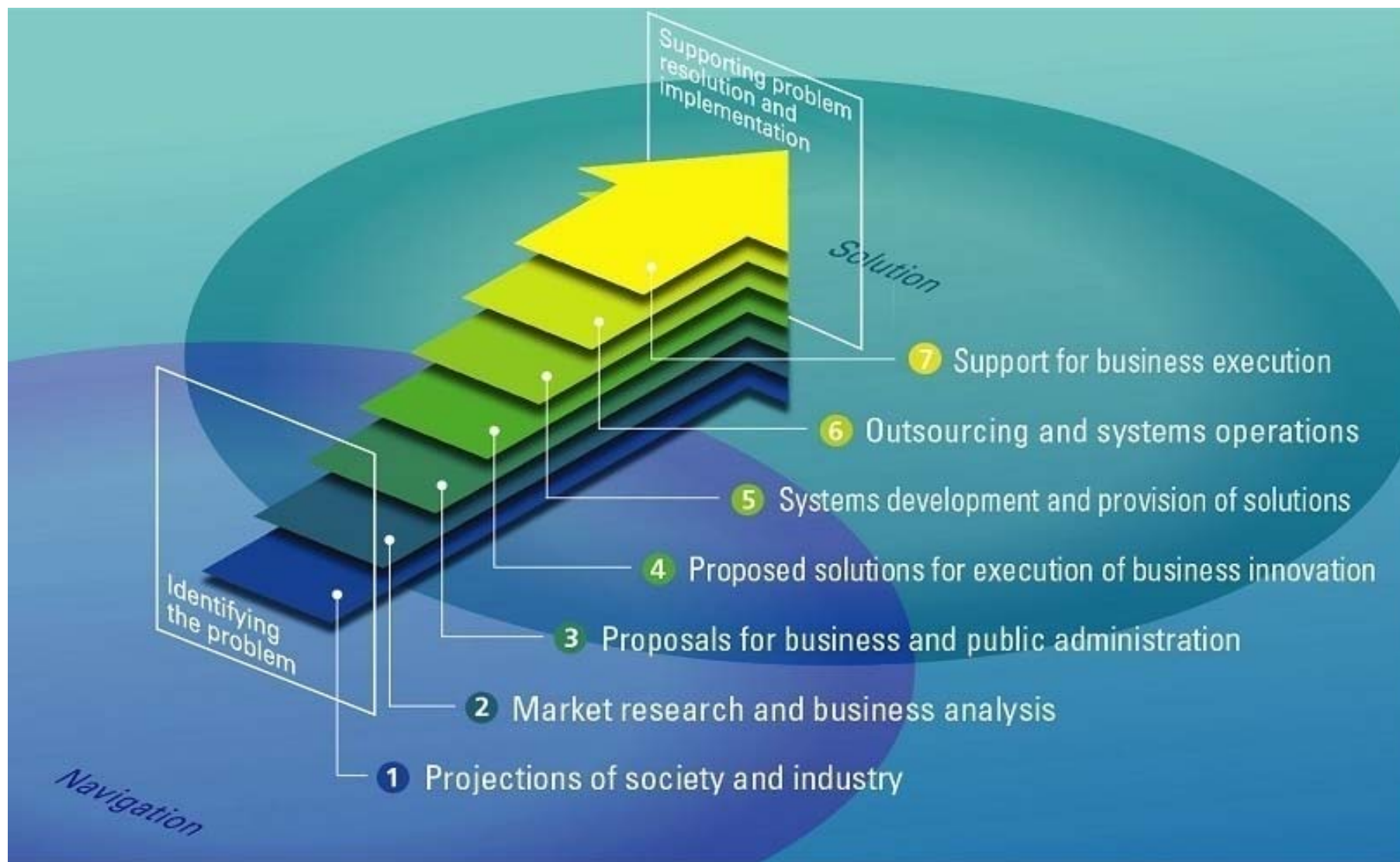
## Business model utilizing own software or hardware asset

- Provision of industrial infrastructure through shared-online systems services
- Investment in state-of-the-art computer center

## Depth in Human Resources

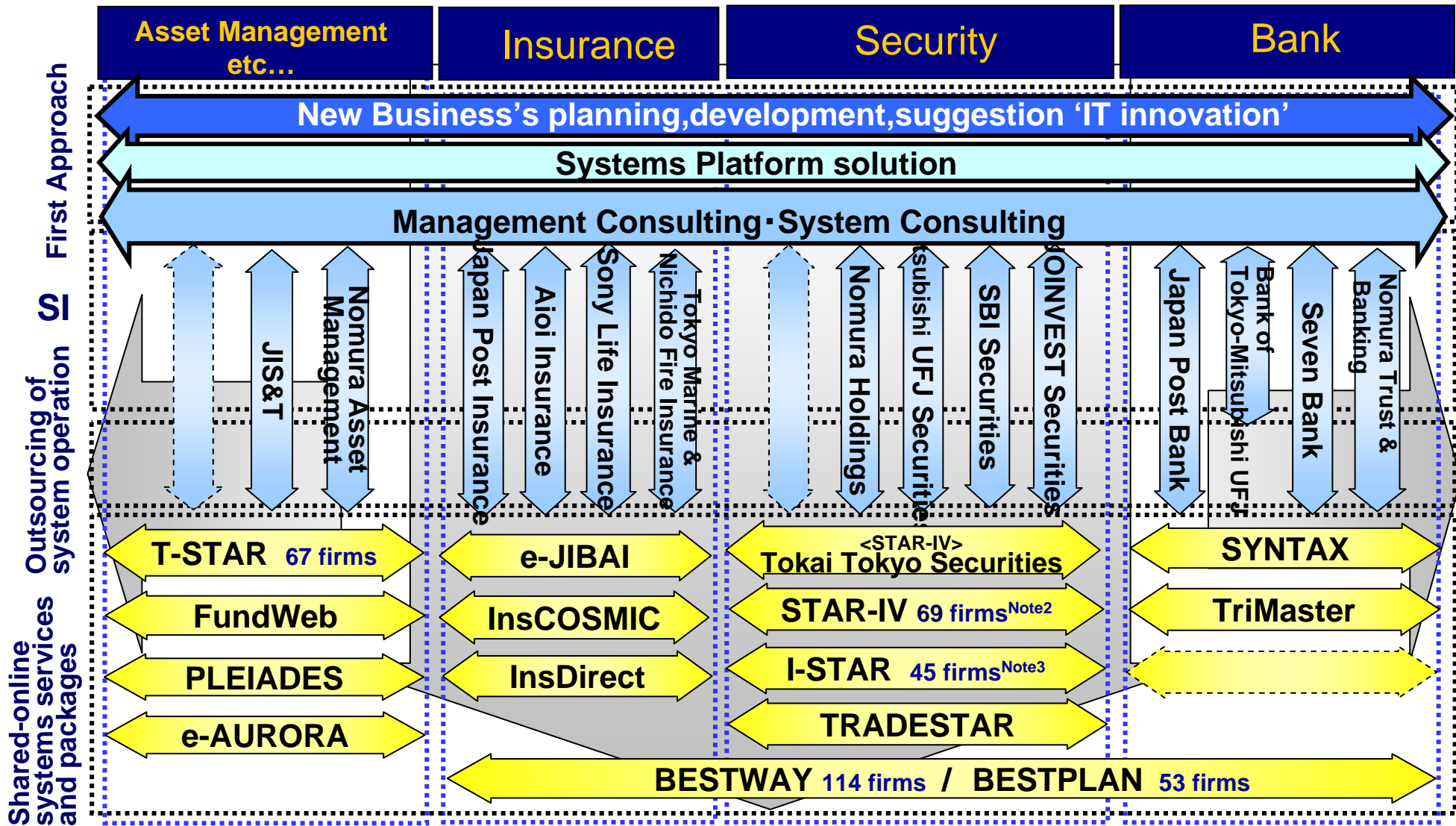
- Use of various employees + domestic and Chinese partners
- Expansion of offshore development in China

# NRI's Strengths(1): Navigation & Solution



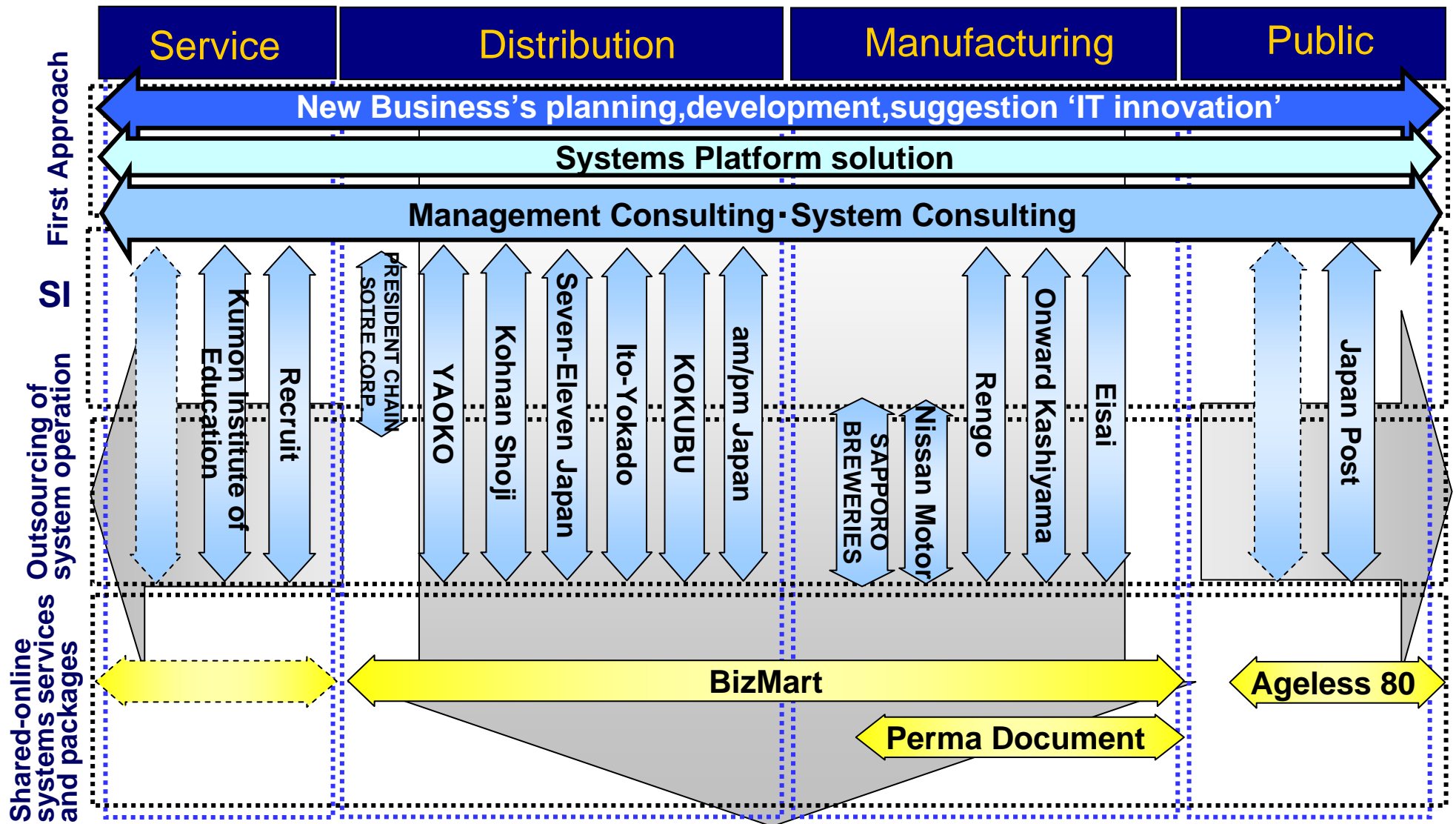


# NRI's Strengths(2): Customers Portfolio (Financial sector)



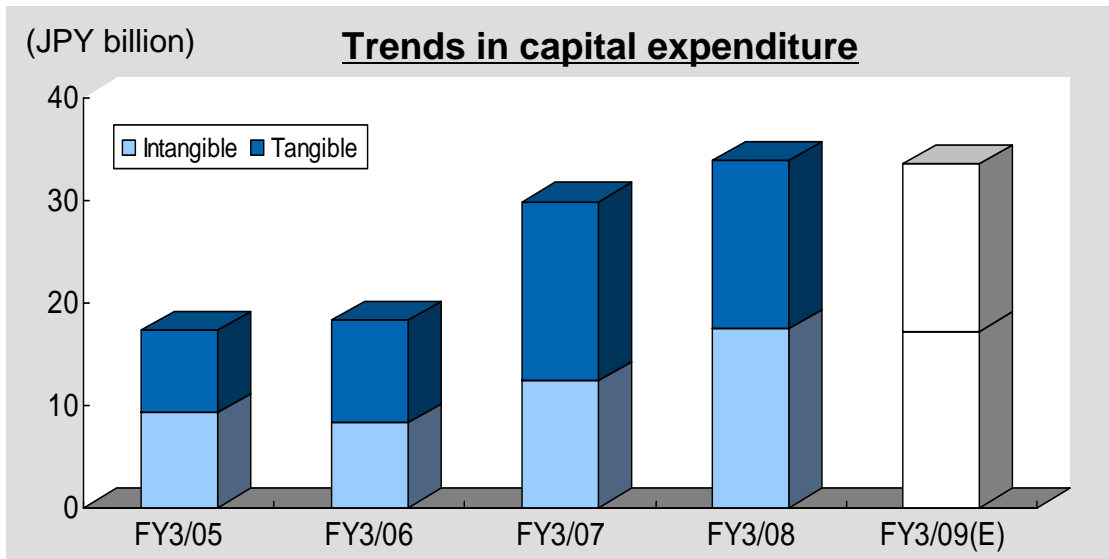
Notes: 1. Numbers in blue at right are users of each system as of Sep. 30, 2008 2. For STAR-IV, number of firms, including partial users 3. For I-STAR, number of firms, excluding the subsystem

# NRI's Strengths(2): Customers Portfolio (Other sector)



# NRI's Strengths(3):

Business model utilizing own software or hardware asset



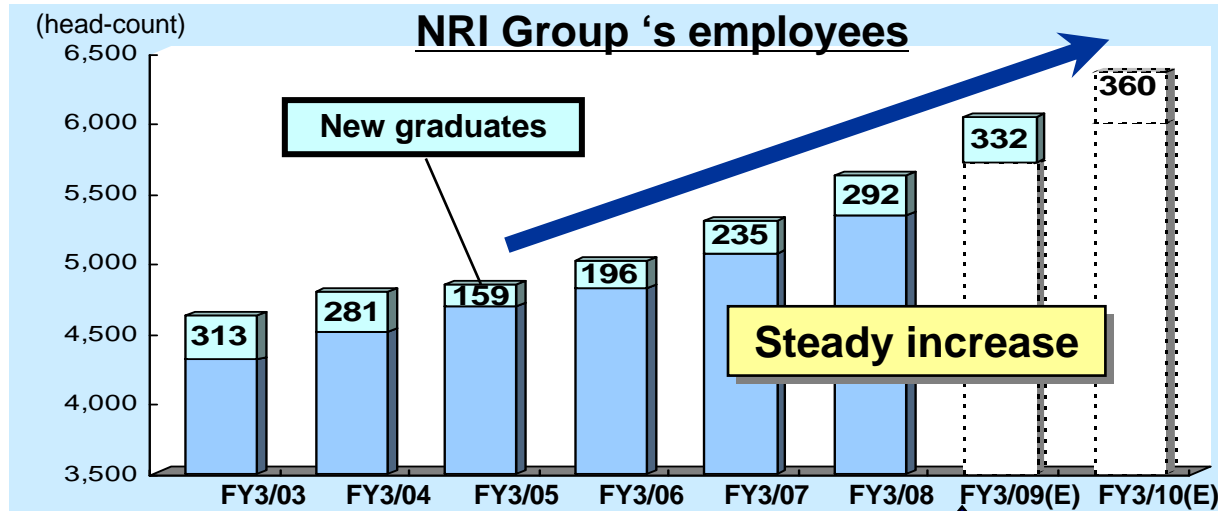
New Computer Center (Oct.2007, final completion)

	Overview	Recent development
<b>Computer Centers</b>	NRI has data centers in four locations: Hiyoshi, Yokohama(2 centers), and Osaka	<ul style="list-style-type: none"> <li>•A new, state-of-the-art Tier 4 data center is built on Oct. 2007.</li> <li>Total initial investment: Approximately JPY12.4 billion</li> <li>•The new data center will be the focus of NRI's expansion of its BCP business</li> </ul>
<b>Shared-online systems services (ASP-type), package software (software assets)</b>	NRI has a number of shared-online systems services (ASP-type), primarily for financial applications, including STAR-IV, T-STAR, and I-STAR.	<ul style="list-style-type: none"> <li>•'TRADESTAR', Internet trading system first operated in FY3/2008.</li> <li>•In the financial sector, extension of existing services, expansion of lineup, such as next generation the T-STAR and the BESTWAY.</li> <li>•New services outside the field of finance are under study.</li> </ul>

Note: This is a voluntary standard used primarily by European and US financial institutions, which rates data center facilities in terms of levels of redundant configuration. Tier 4 is the highest rating.

# NRI'S Strengths(4):

Depth in Human Resources -NRI's employees + Partners(in Japan & China)

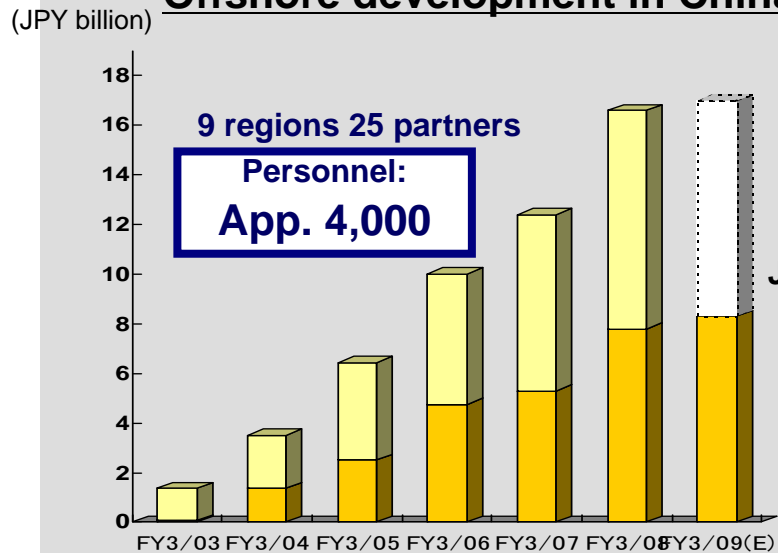


- Management Consultant
- Systems Consultant
- Application Engineer
- Technical Engineer
- Infrastructure Engineer ...etc.

**Personnel:**  
**App. 6,000**

(IT engineers are app. 4,000)

## Offshore development in China



**Effective use of three resources**

Full Year:  
JPY17.0 billion (E)

## Partner Companies in Japan

- Develop e-Partner system
- Utilize DevNet
- Strengthen relations with management of partnering companies ---etc.



**Personnel:**  
**App. 7,000**

Note: as of Sep. 2008

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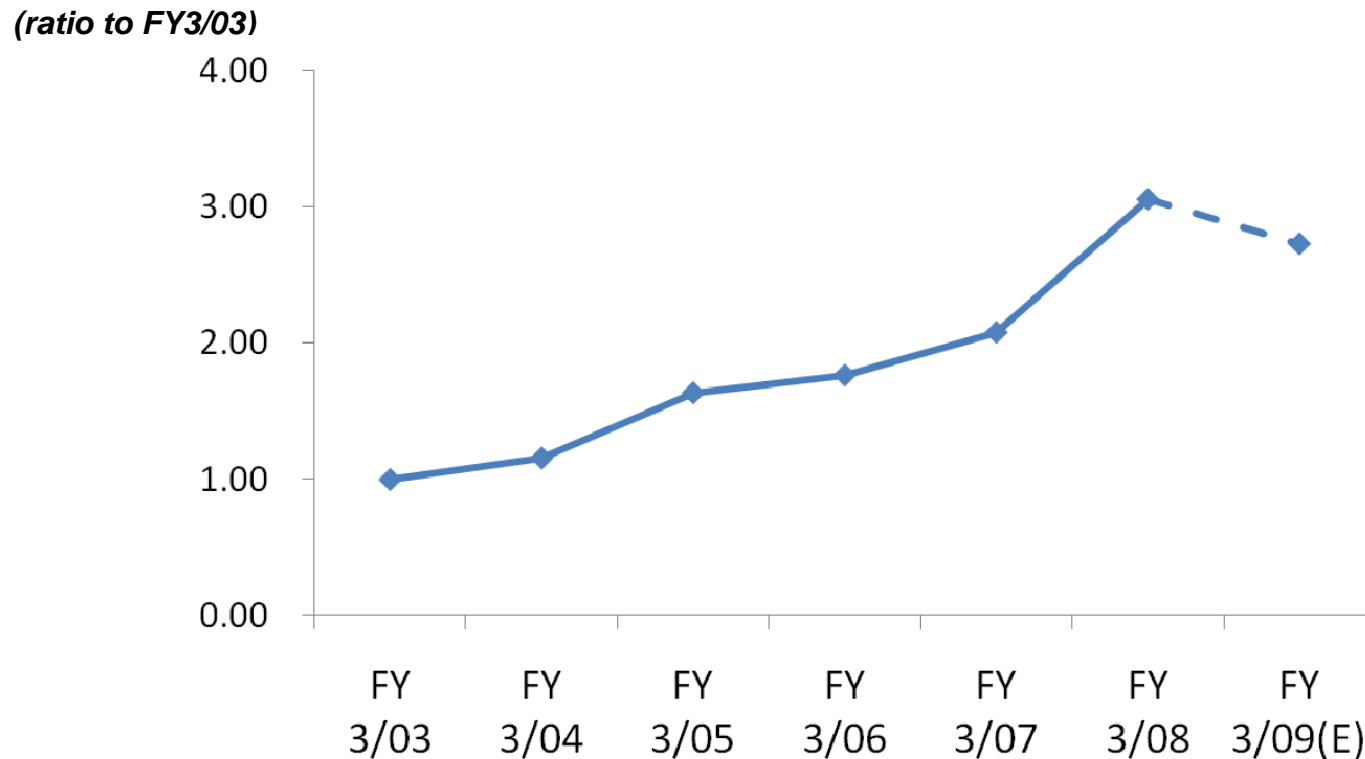
**5. Progress reports of Current Priority Measures**

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# Business environment

- The deteriorating environment for the securities industry caused by the financial concerns originating in the US and Europe has raised the uncertainty for forecasts of sales to the securities, including NRI's main customers.

## Securities companies' Software Investment (Index)



Source: Prepared by NRI from BoJ Tankan Survey

# Assessing the business environment

➤ Forecasts indicate that the computerization of the financial sector will advance over the medium term

- The internal environment remains favorable

## Assessing the business environment

	Short term	Medium term
External environment • Enthusiasm for investment in IT	<b>Securities: Temporary slowdown</b>	<b>Continuous growth</b>
Internal environment • Increased productivity	<b>Healthy</b>	

## Business opportunities in the financial IT market over the medium term

	2008	2009	2010 (year)
Improvements to financial market systems	Revisions to the J-SOX law		
Computerization Adjusting to new systems	Tax system revisions		Law regarding e-money
	Digitization of stock certificates	Next-generation systems at stock exchanges	
Other	Evolution of the social insurance agency		Complete privatization of Japan Post
	<ul style="list-style-type: none"> <li>▪</li> <li>▪</li> <li>▪</li> </ul>		

Note: Includes forecasts of future events.

# NRI's Response to Economic Fluctuations and Impact on Financial Results

	Strong economic period = Period of high returns	<b>Economic depression</b> =Preparation period
<b>Developments at client companies</b>	<ul style="list-style-type: none"> <li>■ Greater needs for IT investments</li> <li>■ In-house IT assets are built up</li> </ul>	<ul style="list-style-type: none"> <li>■ All issues that are not urgent and essential are shut down</li> <li>■ IT assets shifted outside company</li> </ul>
<b>NRI's response</b>	<ul style="list-style-type: none"> <li>■ Concentrate human resources on existing clients</li> <li>■ Slow client acquisition</li> <li>■ Slow new business development</li> </ul>	<ul style="list-style-type: none"> <li>■ Human resources shifted to new large clients</li> <li>■ NRI takes up more challenges in new areas</li> <li>■ ASP (planning business) development</li> </ul>
<b>Impact on NRI's financial results</b>	<ul style="list-style-type: none"> <li>■ Operating profit margin improves</li> <li>■ Revenue from metered services expands</li> <li>■ Greater reliance on existing clients</li> </ul>	<ul style="list-style-type: none"> <li>■ Operating profit margin temporarily declines</li> <li>■ Software assets (ASP) built up ASP competitiveness and market share increase</li> <li>■ Clients' portfolios are augmented</li> </ul>

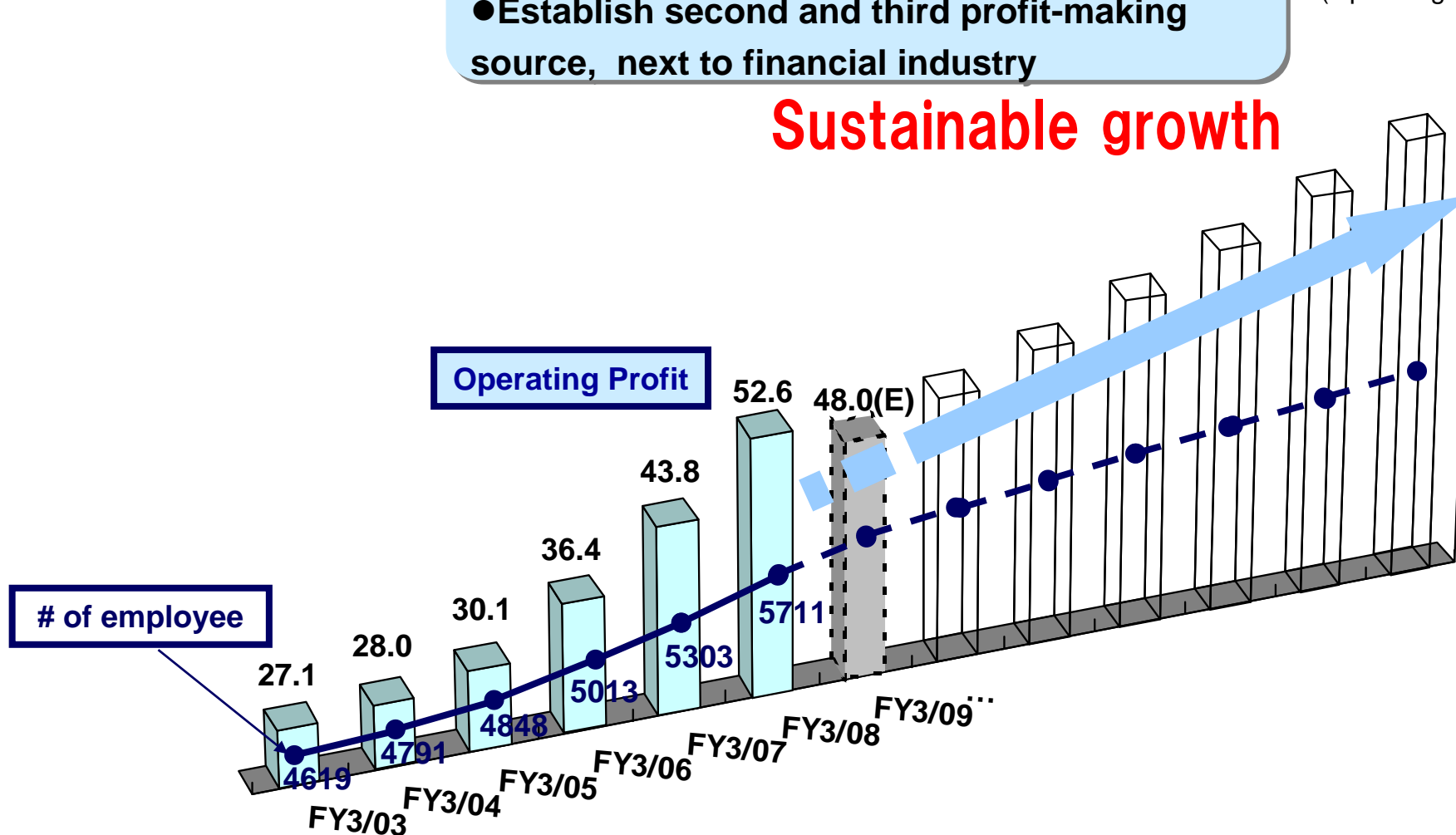


# Toward Growth Over the Medium to Long Term

- Toward a major player with dominating presence in the industry
- Establish second and third profit-making source, next to financial industry

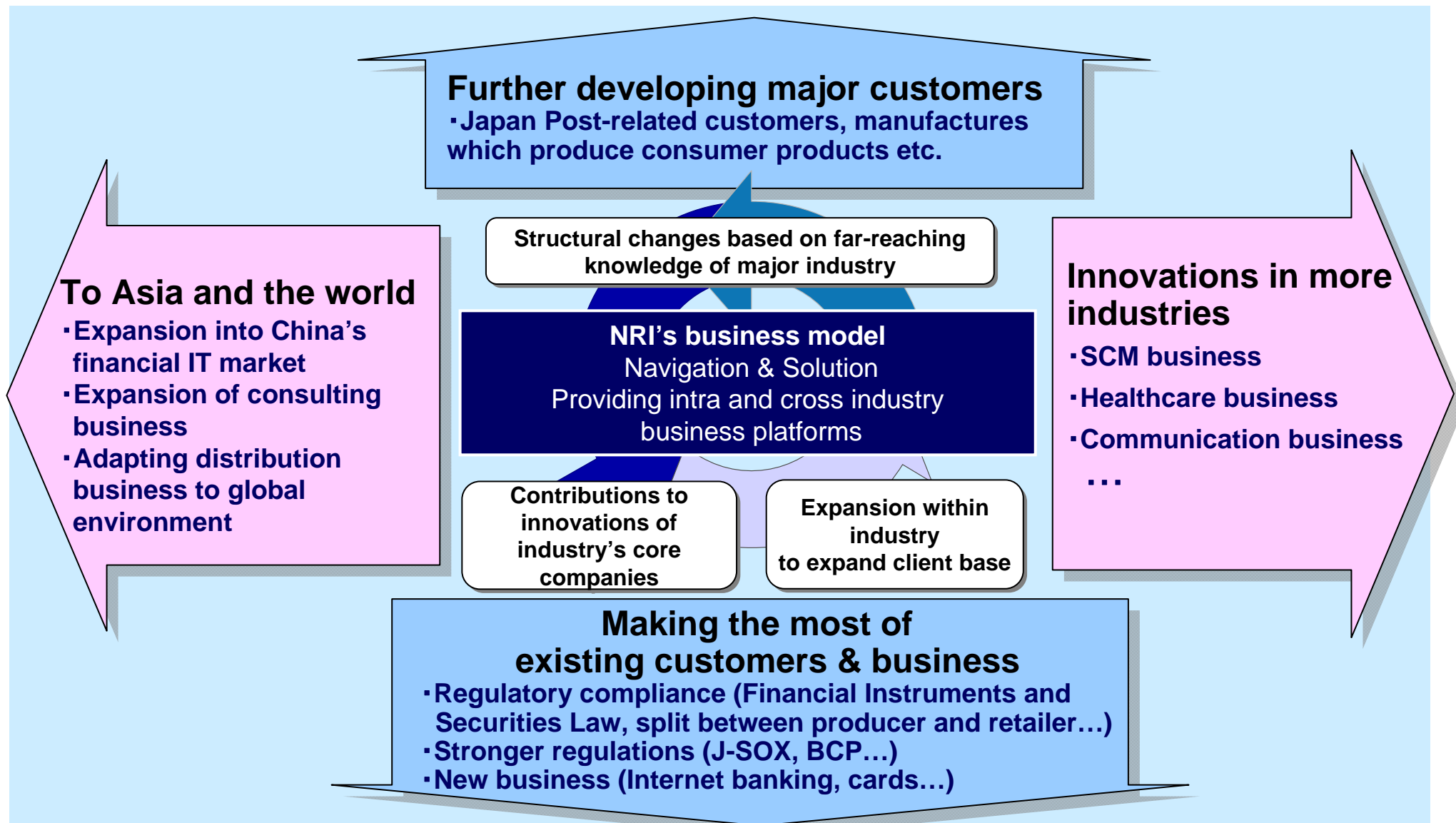
(Operating Profit: JPY billion)

## Sustainable growth



# Toward Growth Over the Medium to Long Term:

Reinforcing business model that has supported growth thus far



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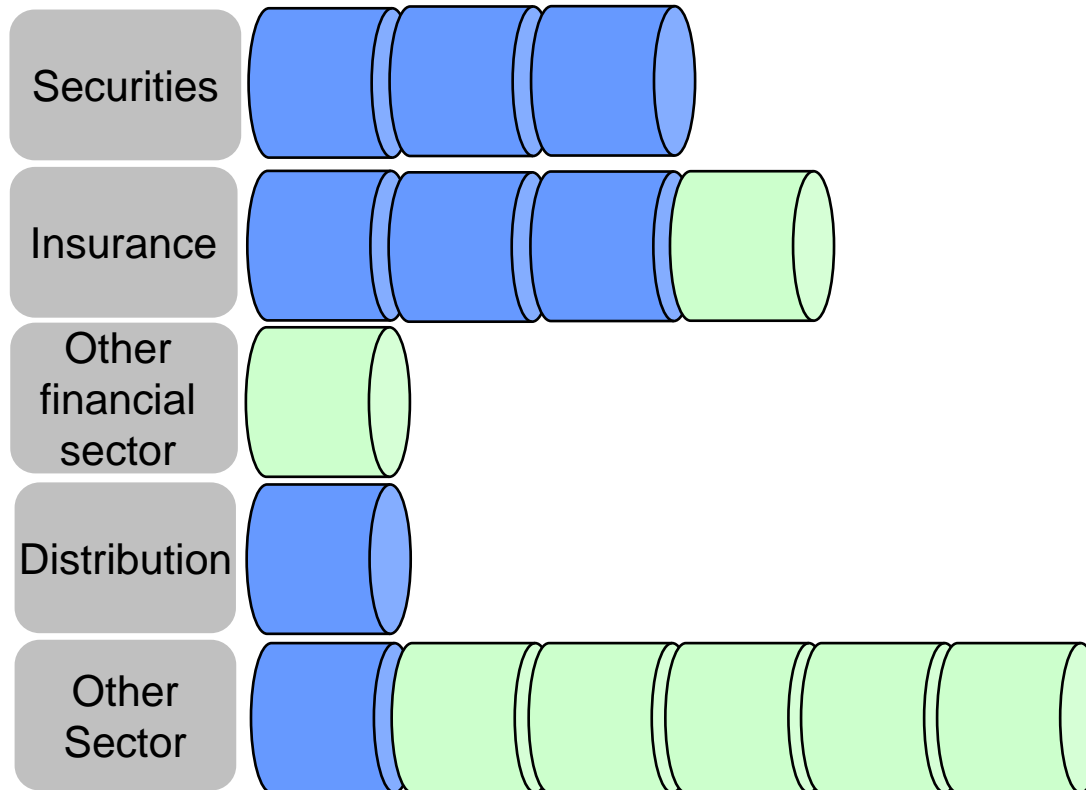
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# Activities to Attract Clients

- Working to reliably secure orders and complete large projects

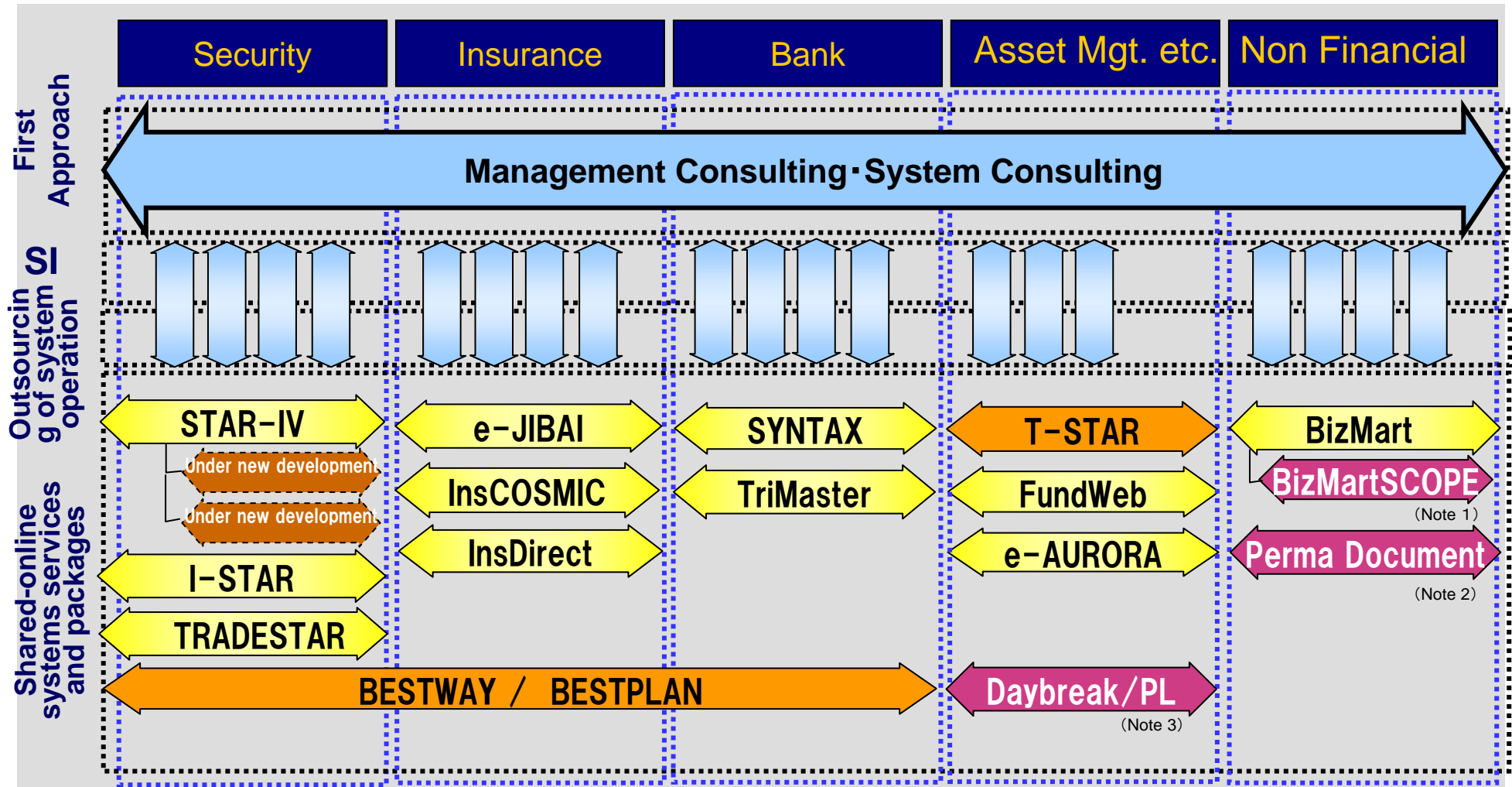
<Large projects expected in FYMar.2010>



 **New clients**

**Note: The graph depicts an image.**

# New Business Development



➡ New services  
➡ Under next-generation version development  
➡ Under new development

(Note 1) Sales planning support system. Introduced in stages beginning in July.  
 (Note 2) Document management ASP service for the pharmaceutical industry. Launched on June 2.  
 (Note 3) Designated credit bureau connectivity solution launched in June.

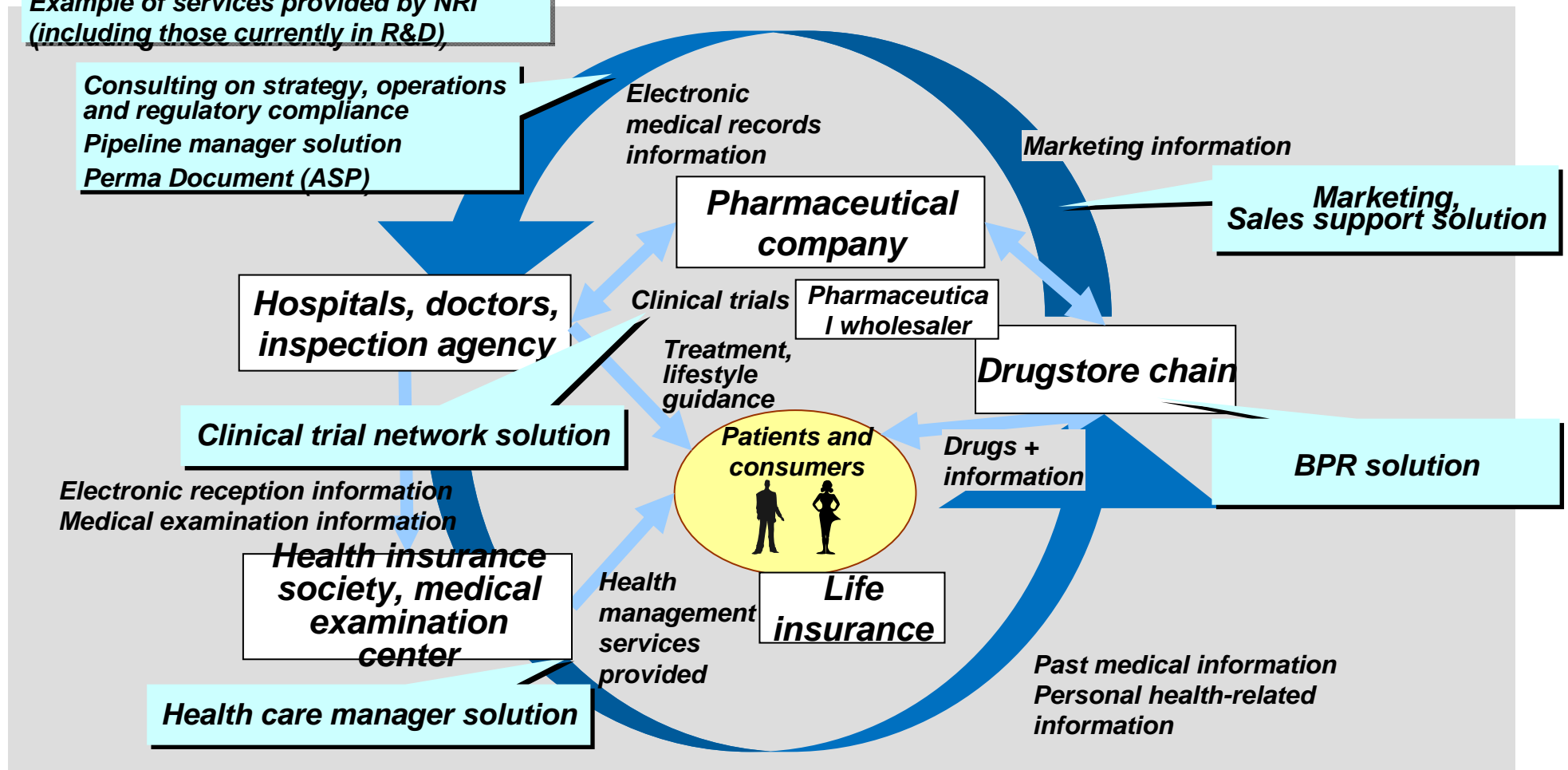
# New Business Development:

seeking to provide next-generation business platform services

## ■ Example initiative in health care sector

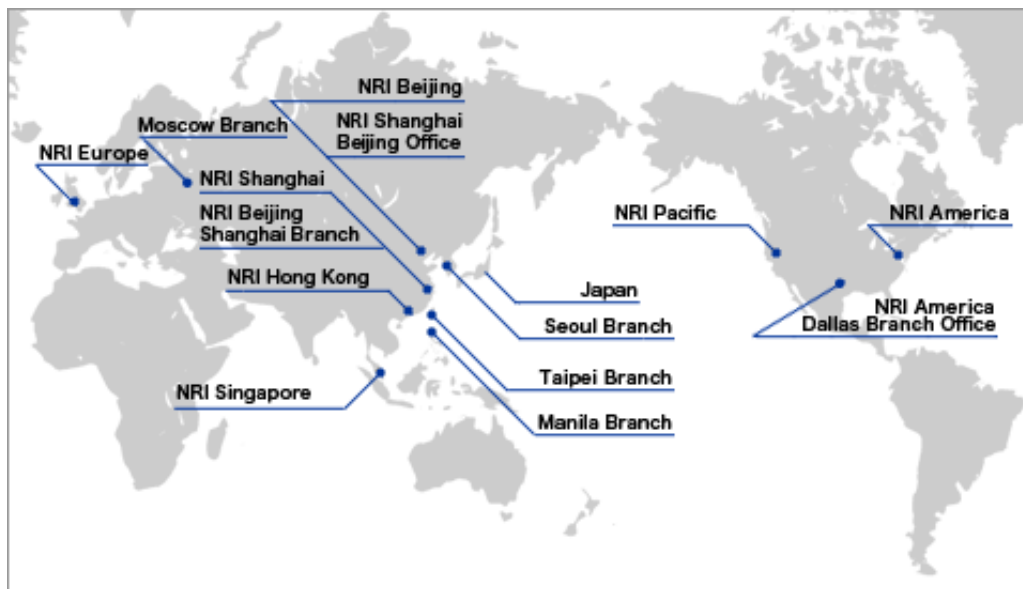
- A service to link companies in the same industry together is under consideration as a way of reforming operations, reducing lead time and enhancing customer satisfaction.

Example of services provided by NRI  
(including those currently in R&D)



# Global Initiatives

## NRI's Global network



## Management Consulting Services

- Starting business of Moscow branch
  - ✓ Opening reception('08/11/21)

## IT Solution Services in China

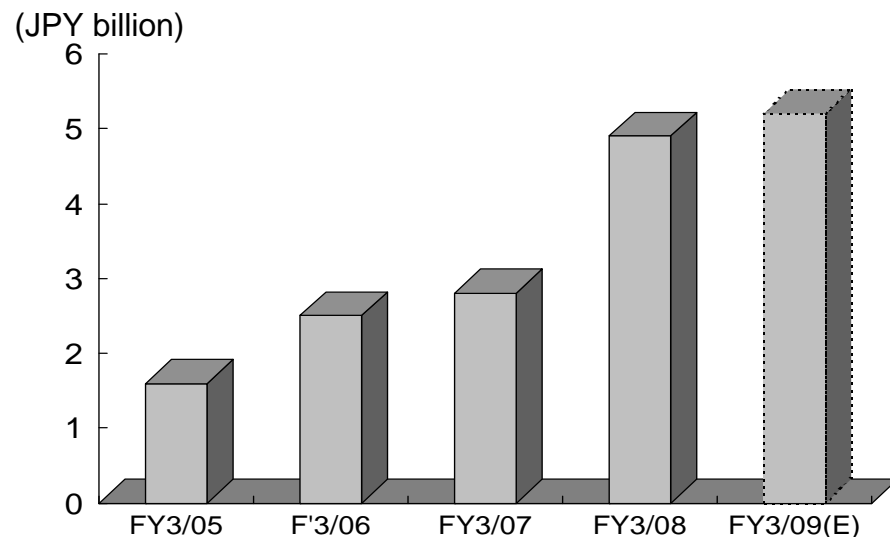
- NRI Beijing
  - ✓ System Development for Seven & i
  - ✓ Start full-scale recruiting activity
- Joint Development with Mitsubishi Corporation (iVision)

## Supporting overseas business of clients

- For Seven & i
  - ✓ U.S.(establishing office in Dallas'08/8/1)
  - ✓ China(Beijing, Chengdu, Shanghai, etc.)

# R&D projects

■ Up-front investment in financial and non-financial fields, as well as China and the rest of Asia



## Some of this fiscal year's R&D themes

- IT solutions for financial “front business”
- Credit-card-related business
- Development of IT solutions for communication-carrier companies
- Health-care field
- Research into production management and testing support methods
- Studies and research to support navigation in various fields ...etc.

Short term(1–2years)

Medium and long term 3 years –

Divisions  
(On-site) R&D

Business-related R&D  
Financial, non-financial

Technological R&D Information technology, manufacturing technology

Pure research Prediction of the future (social navigation)



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# Forecast for FY Mar.2009 (consolidated)

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar. 2009 (Forecasts as of Oct.24)	YoY		FY Mar. 2009 (Forecasts as of Apr.24)	Comparison to forecasts
			Diff.	Change		
Sales	342.2	350.0	+7.7	+2.3%	360.0	(10.0)
Operating Profit	52.6	48.0	(4.6)	(8.9%)	53.0	(5.0)
Operating Profit Margin	15.4%	13.7%	(1.7P)	-	14.7%	(1.0P)
Net Income	28.1	28.5	+0.3	+1.2%	32.5	(4.0)
Earnings per share	JPY138.52	JPY145.40	+JPY6.88	+5.0%	JPY163.27	(JPY17.87)

# Forecasts by sector for FY Mar.2009

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar. 2009 (Forecasts as of Oct. 24)	YoY		FY Mar. 2009 (Forecasts as of Apr. 24)	Comparison to forecasts
			Diff.	Change		
Securities sector	152.1	136.0	(16.1)	(10.6%)	154.0	(18.0)
Insurance sector	30.8	48.0	+17.1	+55.6%	44.0	+4.0
Banking sector	25.4	27.0	+1.5	+6.0%	27.0	-
Other financial sector	27.4	31.0	+3.5	+12.7%	28.0	+3.0
<b>Financial sector</b>	<b>235.9</b>	<b>242.0</b>	<b>+6.0</b>	<b>+2.6%</b>	<b>253.0</b>	<b>(11.0)</b>
Distribution sector	44.5	44.0	(0.5)	(1.3%)	45.0	(1.0)
Other sector	61.7	64.0	+2.2	+3.6%	62.0	+2.0
<b>Total</b>	<b>342.2</b>	<b>350.0</b>	<b>+7.7</b>	<b>+2.3%</b>	<b>360.0</b>	<b>(10.0)</b>

# Forecasts by segment for FY Mar.2009

(Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar. 2009 (Forecasts as of Oct.24)	YoY		FY Mar. 2009 (Forecasts as of Jul. 25)	Comparison to forecasts
			Diff.	Change		
<b>Consulting Services</b>	30.3	35.0	+4.6	+15.4%	33.0	+2.0
System Development & System Application Sales	150.1	148.0	(2.1)	(1.4%)	156.0	(8.0)
System Management & Operation Services	140.8	150.0	+9.1	+6.5%	152.0	(2.0)
Product Sales	20.9	17.0	(3.9)	(18.7%)	19.0	(2.0)
<b>IT Solution Services</b>	311.9	315.0	+3.0	+1.0%	327.0	(12.0)
<b>Total</b>	342.2	350.0	+7.7	+2.3%	360.0	(10.0)

# FY March 2009 Consolidated Earnings Model

## FY March 2009 Consolidated Earnings Model

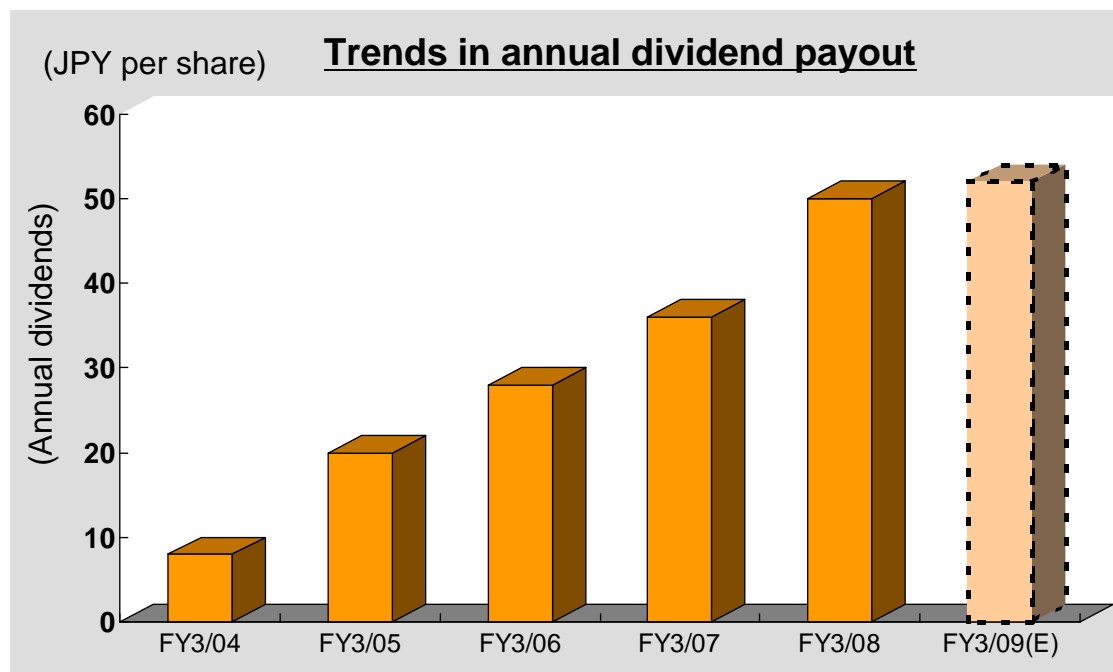
- Sales of JPY350.0 billion and operating profit of JPY48.0 billion (Unit: JPY billion)

	FY Mar.2008 (Results)	FY Mar.2009 (Forecasts as of Oct. 24,2008)	YoY		FY Mar.2009 (Forecasts as of Jul. 25,2008)
			Diff.	Diff.	
Sales	342.2	350.0	+7.7	+2.3%	360.0
Cost of Sales	238.5	250.0	+11.4	+4.8%	250.0
Personnel	52.8	57.0	+4.1	+7.9%	57.0
Subcontracting Costs	118.5	125.0	+6.4	+5.4%	123.0
Depreciation	15.2	20.0	+4.7	+31.4%	20.0
Gross Profit	103.7	100.0	(3.7)	(3.6%)	110.0
Gross Profit Margin	30.3%	28.6%	(1.7P)		30.6%
SG&A	51.0	52.0	+0.9	+1.8%	57.0
Operating Profit	52.6	48.0	(4.6)	(8.9%)	53.0
Operating Profit Margin	15.4%	13.7%	(1.7P)		14.7%

Note: Figures are consolidated estimates for preparing this earnings model.

# Shareholder Returns:

## Stable Dividends with a Target Consolidated Payout Ratio of 30%



■ **January 2005**  
**Change in dividend policy announced** Target consolidated payout ratio of 30% announced

■ **Share buyback**

Acquired 4.32 million shares (9.6% of shares issued) for approximately JPY47.5 billion. (Nov. 2005)

Acquired 4.93 million shares (2.2% of shares issued) for approximately JPY15.0 billion. (Feb. 2008)

Acquired 4.64 million shares (2.1% of shares issued) for approximately JPY11.8 billion. (July. 2008)

(note) Status of treasury stock holdings: 13.55% of shares issued (as of Sep. 30, 2008)

	(JPY)										
	FY3/04	FY3/05		FY3/06		FY3/07		FY3/08		FY3/09(E)	
	Annual	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend per share	8 (40)	20 (100)		28 (140)		36 (180)		50		52	
		4 (20)	16 (80)	10 (50)	18 (90)	14 (70)	22 (110)	24	26	26	26
Dividend payout ratio	9.9%	27.6%		26.2%		27.1%		35.7%		35.5%	

Note: Figures in parenthesis represent dividend per share expressed on 1:5 forward stock split basis (effective date April 1, 2007)

Note: Forecasts were announced on Oct. 24, 2008.

# The comprehensive strategy of Vision 2015

From providing IT services on an individual company basis  
**To providing a business platform that laterally through  
the industry and market**

## Policies

### 1. Providing next-generation business platform services

### 2. Global in scope

### 3. Production innovation that supports growth

## Strategic directions

- Change from an order-based business model to a proposal-based proactive business model
- Promote internal (consulting/systems, financial/non-financial, etc.) and external (allies, suppliers, etc.) collaboration.

- Establish a “second NRI” to focus on China and the rest of Asia.
- Expand NRI’s business field in cooperation with clients.
- Move forward with the development of offshore production.

- Pursue innovation in software production technology and quality control, including with partner companies.
- Build an organization capable of meeting high-level requirements through the recruiting and training of diverse human resources.

# Information Services Industry Environment: Industry Structure(Japan)

## Financial Results for FY March 2008

Code	Company name	Market Cap. (Nov. 13, 2008)	Sales	OP	OPM
		JPY bn.	JPY mn.	JPY mn.	%
4307	<b>NRI</b>	<b>384</b>	<b>342,289</b>	<b>52,664</b>	<b>15.4%</b>
9613	NTT DATA CORPORATION	1,001	1,074,405	95,911	8.9%
8056	NIHON UNISYS CO., LTD	101	337,759	19,649	5.8%
2327	NS SOLUTIONS CORPORATION	63	165,399	14,896	9.0%
9694	HITACHI SOFTWARE ENGINEERING CO.,LTD.	93	171,399	14,370	8.4%
9741	HITACHI INFORMATION SYSTEMS,LTD.	75	185,856	10,623	5.7%
9719	SUMISHO COMPUTER SYSTEMS CORPORATION	82	137,199	10,309	7.5%
3626	IT HOLDINGS CORPORATION	129	322,412	19,973	6.2%
4739	ITOCHU Techno-solutions Corporation(CTC)	148	319,289	25,013	7.8%
6501	HITACHI,LTD.	1,495	11,226,735	345,516	3.1%
6702	FUJITSU LIMITED	815	5,330,865	204,989	3.8%
6701	NEC CORPORATION	564	4,617,153	156,765	3.4%

Source: NRI, based on the each company's financial results



System Integrator Hardware vendor



# Information Services Industry Environment: Comparisons with Competitors (Global)

- NRI's operating profit per employee is higher than those of the global majors

## Comparison with the Performance of Global Players (as of FY Mar. 2008)

	Sales (US\$ billion)	Operating profit (US\$ billion)	Operating profit margin	Number of employees (thousand)	Operating profit per employee (US\$ thousand)
<b>IBM</b>	<b>98.78</b>	<b>13.51</b>	<b>13.7%</b>	<b>App. 386</b>	<b>34</b>
<b>IBM Global Services</b>	<b>54.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Accenture</b>	<b>25.31</b>	<b>3.01</b>	<b>11.9%</b>	<b>App. 186</b>	<b>16</b>
<b>NRI</b> (\$1=JPY100.1)	<b>3.41</b>	<b>0.52</b>	<b>15.4%</b>	<b>App. 5.7</b>	<b>92</b>
<b>Infosys (India)</b>	<b>4.17</b>	<b>1.15</b>	<b>27.6%</b>	<b>91</b>	<b>12</b>

Source: Prepared by NRI from the annual reports of each firm  
(IBM FY'07/Dec., Accenture FY'08/Aug., NRI FY'08/Mar., Infosys FY'08/Mar.)

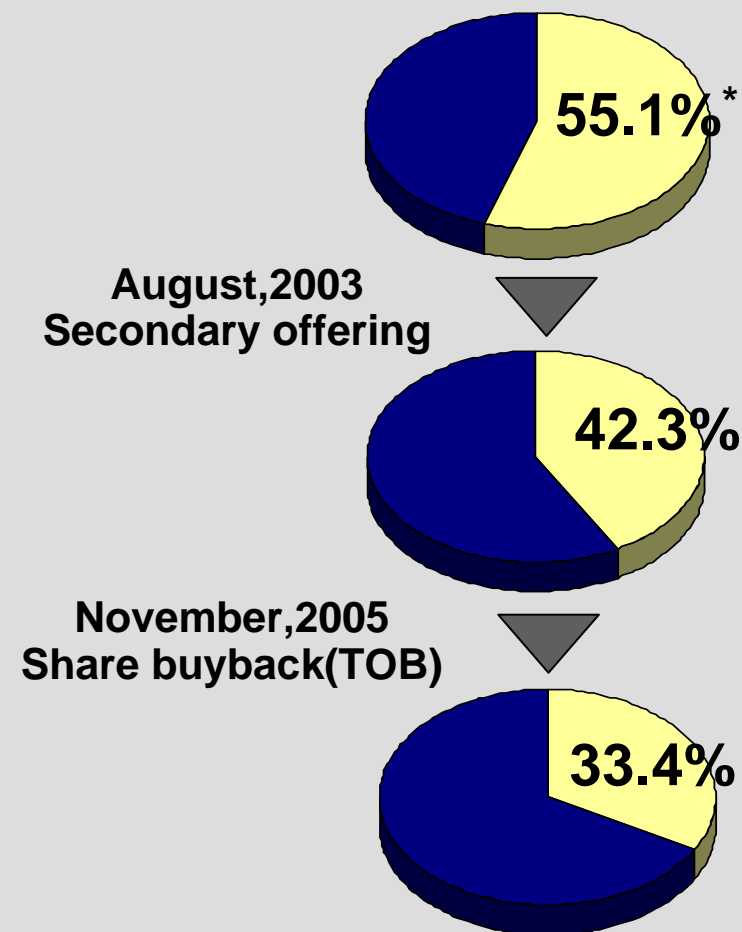
# Shareholder composition

## Major Shareholders (As of September 30, 2008)

Shareholders	Ratio of Shareholding
Nomura Asset Management Co.,Ltd.	19.28%
Nomura Facilities, Inc.	8.27%
JAFCO Co., Ltd.	6.68%
Nomura Holdings, Inc.	5.78%
CBNY-ORBIS SICAV	3.06%
Japan Trustee Services Bank, Ltd. (Trust Account)	2.90%
NRI Group Employee Stock Ownership Association	2.32%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2.16%
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	1.86%
CBNY-ORBIS FUNDS	1.67%
<b>Top 10 Total</b>	<b>53.98%</b>

(note) excluding treasury stock holdings

## Reduce shareholding ratio of Nomura Holdings



\*Includes Nomura Land and Building Co., Ltd.

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This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.