Revision of FY March 2003 Financial Results Forecasts

(April 2002 – March 2003)

Nomura Research Institute, Ltd.

March 7, 2003

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.

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Difference from previous forecasts

(JPY billion)

	Previous forecasts (Oct. 31,2002)	Current forecasts	Difference	
			Amount	%
Sales	245.0	230.0	15.0	6.1
Operating Profit	33.0	27.0	6.0	18.2
Net Income	19.0	15.6	3.4	17.9
Operating Profit Margin	13.5	11.7	1.7 P	
EPS	JPY414.45	JPY340.00	JPY 74.44	18.0

Note: Earnings per share are calculated based on Financial Accounting Standards No. 2 "Accounting Standards for Earnings Per Share" (September 25, 2002)

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(JPY billion)

	FY Mar.2002 Results	FY Mar.2003 (Forecasts)		
		Previous forecasts (Oct. 31,2002)	Current forecasts	
			Amount	YoY
Sales	236.6	245.0	230.0	2.8
Operating Profit	30.4	33.0	27.0	11.1
Net Income	22.4	19.0	15.6	30.2
Operating Profit Margin	12.8	13.5	11.7	1.1 P
EPS	JPY504.96	JPY414.45	JPY340.00	32.7

Note: Earnings per share are calculated based on Financial Accounting Standards No. 2 "Accounting Standards for Earnings Per Share" (September 25, 2002)

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Transition of Nikkei Stock Average

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Change of 2nd half Sales Forecasts
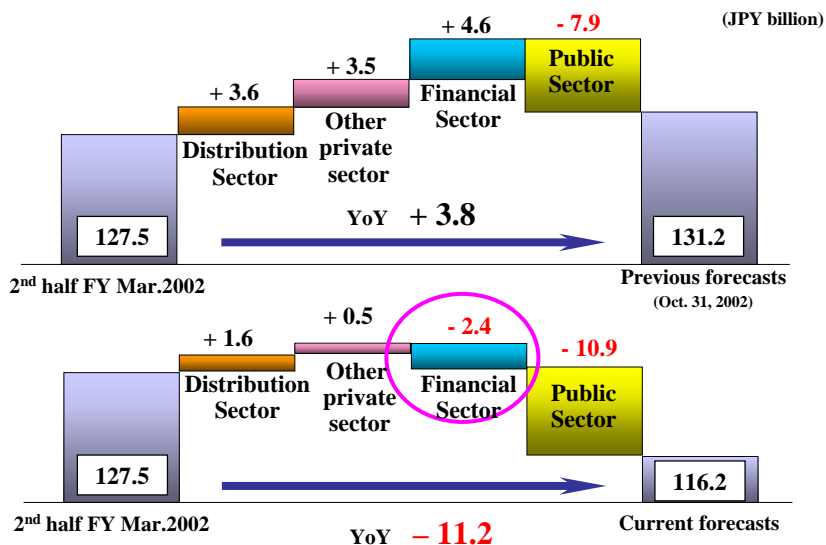
(JPY billion)

+ 4.6   - 7.9

Public Sector

+ 3.5

Financial Sector

+ 3.6

Other private sector

Distribution Sector

127.5   YoY + 3.8   131.2

2nd half FY Mar.2002   **Previous forecasts** (Oct. 31, 2002)

+ 0.5   - 2.4   - 10.9

+ 1.6

Distribution Sector   **Other private sector**   **Financial Sector**   **Public Sector**

127.5   116.2

2nd half FY Mar.2002   YoY − 11.2   **Current forecasts**

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Transition of Sales

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(JPY billion)

- Recession of Finance Sector

- Separation of Financial Research Center
- Nomura Securities' new systems started

Sales to the Nomura Group

| 93.3 | 94.3 | 95.3 | 96.3 | 97.3 | 98.3 | 99.3 | 00.3 | 01.3 | 02.3 | Forecasts 03.3 |
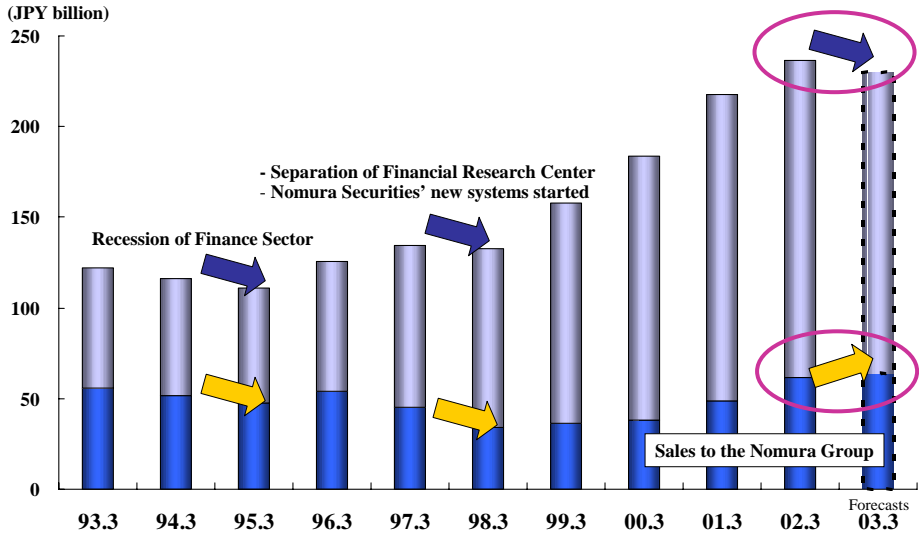
(Note):1993-1999 Non-Consolidated, 2000-2003Forecasts Consolidated

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