

NOMURA HOLDINGS INC
Form 6-K
July 29, 2008
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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

Commission File Number: 1-15270

Supplement for the month of July 2008.

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)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Highlights Three months ended June 2008

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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: July 29, 2008

By: /s/ Toshio Hirota
Toshio Hirota
Executive Managing Director

Table of Contents**Financial Summary For the Three Months Ended June 30, 2008 (US GAAP)**

Date: July 29, 2008
Company name (code number): **Nomura Holdings, Inc. (8604)**
Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Singapore
Representative: Kenichi Watanabe
President and Chief Executive Officer, Nomura Holdings, Inc.
For inquiries: Toshiki Shinjo
Managing Director, Investor Relations Department, Nomura Holdings, Inc.
Tel: (Country Code 81) 3-5255-1000
URL <http://www.nomura.com>

1. Consolidated Operating Results

(1) Operating Results

	For the three months ended June 30			
	2008		2007	
	(Yen amounts in millions, except per share data)			
	% Change from		% Change from	
	June 30, 2007		June 30, 2006	
Total revenue	257,876	(60.1)%	646,632	61.0%
Net revenue	135,087	(60.8)%	344,802	67.4%
Income (loss) before income taxes	(84,264)		139,940	318.9%
Net income (loss)	(76,592)		75,938	277.1%
Basic net income (loss) per share	(40.14)		39.80	
Diluted net income (loss) per share	(40.18)		39.67	
Net income to shareholders equity (ROE)	(15.6)%		13.6%	

(2) Financial Position

	At June 30		At March 31	
	2008		2008	
	(Yen amounts in millions, except per share data)			
Total assets	25,995,861		26,298,798	
Shareholders equity	1,945,223		1,988,124	
Shareholders equity as a percentage of total assets	7.5%		7.6%	
Shareholders equity per share	1,019.19		1,042.60	

2. Cash dividends

For the year ended March 31

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	2008	2009	2009 (Plan)
	(Yen amounts, except Total annual dividends)		
Target dividends per share ^{See note 1} dividends record dates			
At June 30	8.50	8.50	
At September 30	8.50		8.50
At December 31	8.50		8.50
At March 31	8.50		8.50
Additional payout based on the level of profit ^{See note 2}			
At March 31			Unconfirmed
Total at March 31	8.50		Unconfirmed
For the year	34.00		34.00

- Note: 1. Target dividends are minimum level of cash dividends.
 2. When Nomura achieves a sufficient level of profit, additional dividend will be added to its annual target dividends per share taking into consideration the consolidated payout ratio of over 30%.
 3. Revision of cash dividend forecast for during this period: None

3. Earnings forecasts for the year ending March 31, 2009

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

4. Other

- (1) Significant changes to consolidated subsidiaries during the period : None
- (2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statement : None
- (3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements
The items described in Significant changes for presenting the quarterly consolidated financial statements .

a) Changes in accounting principles: Yes

b) Other changes: None

Note: Please refer to page 8, Qualitative Information and Financial Statements 4. Other for details.

- (4) Number of shares issued (common stock)

	At June 30 2008	At March 31 2008
Number of shares outstanding (including treasury stock)	1,965,919,860	1,965,919,860
Treasury stock	57,323,780	59,034,801
	For the three months ended June 30	
	2008	2007
Average number of shares outstanding	1,908,006,898	1,907,903,246

Table of Contents**Qualitative Information and Financial Statements****1. Qualitative Discussion of Consolidated Results
Financial Summary for the Three Months Ended June 30, 2008****US GAAP Figures**

	Billions of yen For the three months ended		% Change (%)	Billions of yen For the three months ended		% Change (%)
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)		June 30, 2007 (2007.4.1~ 2007.6.30) (C)	(A-C)/(C)	
Net revenue	135.1	21.5	528.3	344.8	(60.8)	
Non-interest expenses	219.4	219.8	(0.2)	204.9	7.1	
Income (loss) before income taxes	(84.3)	(198.3)		139.9		
Income tax expense	(7.7)	(44.5)		64.0		
Net income (loss)	(76.6)	(153.9)		75.9		
Return on equity (ROE, annualized)	(15.6)%	(29.2)%		13.6%		

Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 135.1 billion yen for the three months ended June 30, 2008. This represents an increase of 528.3% from the prior quarter and a 60.8% year on year decline. Non-interest expenses declined 0.2% quarter on quarter and increased 7.1% from the same period last year to 219.4 billion yen. Loss before income taxes was 84.3 billion yen, while net loss for the quarter was 76.6 billion yen. As a result, ROE for the first quarter was minus 15.6%.

Total of business segments

	Billions of yen For the three months ended		% Change (%)	Billions of yen For the three months ended		% Change (%)
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)		June 30, 2007 (2007.4.1~ 2007.6.30) (C)	(A-C)/(C)	
Net revenue	134.4	38.5	249.3	347.4	(61.3)	
Non-interest expenses	219.4	219.8	(0.2)	204.9	7.1	
Income (loss) before income taxes	(84.9)	(181.4)		142.6		

In business segment totals, which exclude unrealized gains (losses) on investments in equities held for operating purposes, net revenue for the first quarter was 134.4 billion yen, up 249.3% from the previous quarter and down 61.3% compared to the first quarter last year. Non-interest expenses decreased 0.2% quarter on quarter and increased 7.1% year on year to 219.4 billion yen. Loss before income taxes was 84.9 billion yen. Please refer to page 13 for an explanation of the differences between US GAAP and business segment values.

Table of Contents**Income (loss) before income taxes by business segments**

	Billions of yen		% Change (%)	Billions of yen		% Change (%)
	For the three months ended			For the three months ended		
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	(A-B)/(B)	June 30, 2007 (2007.4.1~ 2007.6.30) (C)	(A-C)/(C)	
Domestic Retail	16.2	11.1	46.4	50.6	(68.0)	
Global Markets	(61.6)	(208.9)		26.0		
Global Investment Banking	12.6	0.2		20.7	(39.4)	
Global Merchant Banking	(39.4)	20.1		40.1		
Asset Management	7.6	2.5	204.3	12.2	(38.0)	
Sub Total	(64.7)	(175.1)		149.6		
Other	(20.3)	(6.3)		(7.0)		
Income (loss) before income taxes	(84.9)	(181.4)		142.6		

Domestic Retail income before income taxes increased 46.4% quarter on quarter and declined 68.0% year on year to 16.2 billion yen. Loss before income taxes in Global Markets was 61.6 billion yen. Global Investment Banking booked income before income taxes of 12.6 billion yen, a decline of 39.4% compared to the same period last year. Global Merchant Banking loss before income taxes was 39.4 billion yen. Asset Management income before income taxes increased 204.3% from the previous quarter and decreased 38.0% from the same period last year to 7.6 billion yen. Other loss before income taxes was 20.3 billion yen, while total business segment loss before income taxes was 84.9 billion yen.

Table of Contents**Business Segment Results for the Three Months Ended June 30, 2008****Operating Results of Domestic Retail**

	Billions of yen For the three months ended		% Change (%)
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	
Net revenue	85.8	78.5	9.3
Non-interest expenses	69.6	67.5	3.2
Income (loss) before income taxes	16.2	11.1	46.4

Domestic Retail net income increased 9.3% from the prior quarter to 85.8 billion yen. Non-interest expenses increased 3.2% to 69.6 billion yen, and income before income taxes increased 46.4% to 16.2 billion yen.

Despite the ongoing difficult market conditions, sales of newly launched investment trusts matched to customer needs were strong and an increase in revenue from investment trusts contributed to overall revenue.

Domestic Client Assets¹ increased by 3.6 trillion yen from the end of March to 75.8 trillion yen as of the end of June. Net asset inflow for the quarter was 1.066 trillion yen, while the number of client accounts with a balance increased by 40,000 to 4.21 million. As such, we continued to expand our customer base through the first quarter.

Operating Results of Global Markets

	Billions of yen For the three months ended		% Change (%)
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	
Net revenue	11.0	(133.3)	
Non-interest expenses	72.6	75.6	(4.0)
Income (loss) before income taxes	(61.6)	(208.9)	

Net revenue in Global Markets was 11.0 billion yen, non-interest expenses decreased 4.0% from the prior quarter to 72.6 billion yen, and loss before income taxes was 61.6 billion yen.

In Fixed Income, a marked loss was booked due to additional credit provisions for our exposure to monoline insurers as the creditworthiness of monolines deteriorated on the back of the ongoing credit crunch and recessionary fears centered on the US.

In Equity, despite the continued uneasiness in the stock market, revenue improved from the prior quarter due mainly to increased trading revenue from Japanese equities.

¹ Domestic Client Assets is the sum of assets in custody in Domestic Retail (including regional financial institutions) and in the Financial Management Division.

Table of Contents**Operating Results of Global Investment Banking**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	(A-B)/(B)
Net revenue	29.0	14.8	95.9
Non-interest expenses	16.4	14.6	12.7
Income (loss) before income taxes	12.6	0.2	

Global Investment Banking posted net revenue of 29.0 billion yen, an increase of 95.9% compared to the prior quarter. Non-interest expenses increased 12.7% to 16.4 billion yen and income before income taxes was 12.6 billion yen.

The overall market for equity financing was pushed down during the quarter due to seasonal factors and the unstable stock market. However, we maintained our position at the top of the Japan Equity and Equity-Related league table².

In M&A, we acted as financial advisor on Daiichi Sankyo's acquisition of Indian pharmaceutical company Ranbaxy Laboratories. We topped the M&A Financial Advisors League Table Any Japanese Involvement² for the first half of calendar 2008.

In addition, we booked income of 19.4 billion yen related to a settlement agreement with the Czech Republic over IPB.

Operating Results of Global Merchant Banking

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	(A-B)/(B)
Net revenue	(37.0)	23.1	
Non-interest expenses	2.4	3.0	(21.5)
Income (loss) before income taxes	(39.4)	20.1	

Global Merchant Banking net revenue was minus 37 billion yen. Non-interest expenses declined 21.5% quarter on quarter to 2.4 billion yen. Loss before income taxes was 39.4 billion yen.

Unrealized losses were booked during the first quarter due to the valuation at fair value of certain investee companies.

In terms of new investments, we invested in Ashikaga Holdings, the parent company of Ashikaga Bank, acquiring 45.51% of outstanding shares.

² Source: Thomson Reuters

Table of Contents**Operating Results of Asset Management**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	(A-B)/(B)
Net revenue	21.8	17.3	25.5
Non-interest expenses	14.2	14.8	(4.4)
Income (loss) before income taxes	7.6	2.5	204.3

Asset Management net revenue increased 25.5% from the prior quarter to 21.8 billion yen. Non-interest expenses decreased by 4.4% to 14.2 billion yen, and income before income taxes grew 204.3% to 7.6 billion yen.

Revenue expanded as one-off losses from the prior quarter were not present this quarter and assets under management increased.

Sales of newly launched investment trusts such as the Nomura Multi Currency Attractive Dividend Japan Stock Fund and Nomura Japan Value Attractive Dividend Stock Investment Fund 0805 were robust as were sales of the Nomura New Global High Interest Rate Currencies Fund. Assets under management increased by 1.5 trillion yen from the end of March to 27.2 trillion yen at the end of June.

Other Operating Results

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	(A-B)/(B)
Net revenue	23.9	38.0	(37.1)
Non-interest expenses	44.2	44.3	(0.3)
Income(loss) before income taxes	(20.3)	(6.3)	

Net revenue in Other declined 37.1% from the previous quarter to 23.9 billion yen. Loss before income taxes was 20.3 billion yen.

Table of Contents**Non-Interest Expenses (Segment Total)**

	Billions of yen		% Change (%)
	For the three months ended June 30, 2008 (2008.4.1~ 2008.6.30) (A)	March 31, 2008 (2008.1.1~ 2008.3.31) (B)	
Compensation and benefits	87.9	78.4	12.1
Commissions and floor brokerage	18.6	24.5	(24.0)
Information processing and communications	33.4	37.2	(10.4)
Occupancy and related depreciation	15.9	19.5	(18.8)
Business development expenses	7.0	10.0	(29.7)
Other	56.5	50.1	12.8
Non-Interest Expenses	219.4	219.8	(0.2)

Business segment non-interest expenses declined 0.2% quarter on quarter to 219.4 billion yen.

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2. Financial Position

Total assets as of June 30, 2008, were 26.0 trillion yen, a decrease of 0.3 trillion yen compared to March 31, 2008, reflecting primarily a decrease in Collateralized agreements and Receivables. Total liabilities as of June 30, 2008, were 24.1 trillion yen, a decrease of 0.3 trillion yen compared to March 31, 2008, mainly due to a decrease in Collateralized financing. Total shareholders' equity at June 30, 2008, was 1.9 trillion yen, a decrease of 42.9 billion yen compared to March 31, 2008, mainly due to a decrease in Retained earnings.

3. Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

4. Other

Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements

Accounting for fair value measurements

Nomura adopted Financial Accounting Standards Board (FASB) SFAS No.157, Fair Value Measurements on April 1, 2008. In accordance with this standard, the adjusted amount due to the initial adoption was recorded in the retained earnings.

Accounting for fair value option for financial assets and financial liabilities

Nomura adopted FASB SFAS No.159, The Fair Value Option for Financial Assets and Financial Liabilities including an amendment of FASB Statement No.115 on April 1, 2008. In accordance with this standard, the adjusted amount due to the initial adoption was recorded in the retained earnings.

Accounting for offsetting of amounts related to certain contracts

Nomura adopted FASB Interpretation No.39-1, Amendment of FASB Interpretation No.39 on April 1, 2008.

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5. Quarterly Consolidated Financial Statements

Basis of presentation

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 30, 2008) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2008) for the year ended March 31, 2008.

Please refer to 4. Other, Changes in accounting basis, procedure and presentation for the consolidated financial statements, for presentations of significant changes in accounting principles.

The review procedures of the interim financial information for this quarter have not been completed yet.

Table of Contents**(1) Consolidated Balance Sheets (UNAUDITED)**

	Millions of yen		
	June 30, 2008	March 31, 2008	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	603,846	507,236	96,610
Time deposits	830,157	758,130	72,027
Deposits with stock exchanges and other segregated cash	143,966	168,701	(24,735)
	1,577,969	1,434,067	143,902
Loans and receivables:			
Loans receivable	896,948	784,262	112,686
Receivables from customers	38,004	43,623	(5,619)
Receivables from other than customers	438,805	1,045,541	(606,736)
Allowance for doubtful accounts	(2,139)	(1,399)	(740)
	1,371,618	1,872,027	(500,409)
Collateralized agreements:			
Securities purchased under agreements to resell	2,414,386	3,233,200	(818,814)
Securities borrowed	6,281,857	7,158,167	(876,310)
	8,696,243	10,391,367	(1,695,124)
Trading assets and private equity investments*:			
Trading assets	12,153,453	10,325,760	1,827,693
Private equity investments	393,561	330,745	62,816
	12,547,014	10,656,505	1,890,509
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥250,304 million at June 30, 2008 and ¥260,910 million at March 31, 2008, respectively)	385,954	389,151	(3,197)
Non-trading debt securities*	274,383	246,108	28,275
Investments in equity securities*	141,914	139,330	2,584
Investments in and advances to affiliated companies*	347,222	361,334	(14,112)
Other	653,544	808,909	(155,365)
	1,803,017	1,944,832	(141,815)
Total assets	25,995,861	26,298,798	(302,937)

* Including securities pledged as collateral

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	Millions of yen		
	June 30, 2008	March 31, 2008	Increase/ (Decrease)
LIABILITIES AND SHAREHOLDERS EQUITY			
Short-term borrowings	1,449,732	1,426,266	23,466
Payables and deposits:			
Payables to customers	342,075	396,629	(54,554)
Payables to other than customers	450,341	569,294	(118,953)
Deposits received at banks	518,597	362,775	155,822
	1,311,013	1,328,698	(17,685)
Collateralized financing:			
Securities sold under agreements to repurchase	4,871,410	4,298,872	572,538
Securities loaned	3,840,495	3,753,730	86,765
Other secured borrowings	879,686	2,488,129	(1,608,443)
	9,591,591	10,540,731	(949,140)
Trading liabilities	5,482,841	5,154,369	328,472
Other liabilities	442,930	636,184	(193,254)
Long-term borrowings	5,772,531	5,224,426	548,105
Total liabilities	24,050,638	24,310,674	(260,036)
Shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 1,965,919,860 shares at June 30, 2008 and March 31, 2008, respectively			
Outstanding - 1,908,596,080 shares at June 30, 2008 and 1,906,885,059 shares at March 31, 2008	182,800	182,800	
Additional paid-in capital	179,084	177,227	1,857
Retained earnings	1,702,609	1,779,783	(77,174)
Accumulated other comprehensive income	(40,986)	(71,111)	30,125
	2,023,507	2,068,699	(45,192)
Common stock held in treasury, at cost - 57,323,780 shares and 59,034,801 shares at June 30, 2008 and March 31, 2008, respectively	(78,284)	(80,575)	2,291
Total shareholders' equity	1,945,223	1,988,124	(42,901)
Total liabilities and shareholders' equity	25,995,861	26,298,798	(302,937)

Table of Contents**(2) Consolidated Statements of Operations (UNAUDITED)**

	Millions of yen		% Change (A-B)/(B)
	For the three months ended		
	June 30, 2008 (A)	June 30, 2007 (B)	
Revenue:			
Commissions	82,198	112,953	(27.2)
Fees from investment banking	13,407	29,890	(55.1)
Asset management and portfolio service fees	42,779	47,311	(9.6)
Net gain on trading	10,515	99,767	(89.5)
(Loss) gain on private equity investments	(37,663)	46,159	
Interest and dividends	117,957	294,783	(60.0)
Gain (loss) on investments in equity securities	964	(540)	
Other	27,719	16,309	70.0
Total revenue	257,876	646,632	(60.1)
Interest expense	122,789	301,830	(59.3)
Net revenue	135,087	344,802	(60.8)
Non-interest expenses :			
Compensation and benefits	87,910	100,653	(12.7)
Commissions and floor brokerage	18,634	22,684	(17.9)
Information processing and communications	33,359	29,188	14.3
Occupancy and related depreciation	15,868	15,917	(0.3)
Business development expenses	7,032	8,811	(20.2)
Other	56,548	27,609	104.8
	219,351	204,862	7.1
Income (loss) before income taxes	(84,264)	139,940	
Income tax expense	(7,672)	64,002	
Net income (loss)	(76,592)	75,938	
Per share of common stock:			
Basic-			
Net income (loss)	(40.14)	39.80	
Diluted-			
Net income (loss)	(40.18)	39.67	

(3) Note with respect to the assumption as a going concern

Not applicable.

Table of Contents**(4) Segment Information-Operating Segment (UNAUDITED)**

The following table shows business segment information and reconciliation items to the consolidated statements of operations information.

	Millions of yen		% Change (A-B)/(B)
	For the three months ended June 30, 2008 (A)	June 30, 2007 (B)	
Net revenue			
Business segment information:			
Domestic Retail	85,809	121,840	(29.6)
Global Markets	10,970	108,909	(89.9)
Global Investment Banking	28,986	36,740	(21.1)
Global Merchant Banking	(37,009)	43,407	
Asset Management	21,757	26,407	(17.6)
Sub Total	110,513	337,303	(67.2)
Other	23,901	10,146	135.6
Net revenue	134,414	347,449	(61.3)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	673	(2,647)	
Net revenue	135,087	344,802	(60.8)
Non-interest expenses			
Business segment information:			
Domestic Retail	69,630	71,285	(2.3)
Global Markets	72,589	82,866	(12.4)
Global Investment Banking	16,411	16,003	2.5
Global Merchant Banking	2,357	3,306	(28.7)
Asset Management	14,189	14,208	(0.1)
Sub Total	175,176	187,668	(6.7)
Other	44,175	17,194	156.9
Non-interest expenses	219,351	204,862	7.1
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	219,351	204,862	7.1
Income (loss) before income taxes			
Business segment information:			
Domestic Retail	16,179	50,555	(68.0)
Global Markets	(61,619)	26,043	
Global Investment Banking	12,575	20,737	(39.4)
Global Merchant Banking	(39,366)	40,101	
Asset Management	7,568	12,199	(38.0)
Sub Total	(64,663)	149,635	
Other *	(20,274)	(7,048)	

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Income (loss) before income taxes	(84,937)	142,587
Reconciliation items:		
Unrealized gain (loss) on investments in equity securities held for operating purposes	673	(2,647)
Income (loss) before income taxes	(84,264)	139,940

*** Major components**

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

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

	Millions of yen		% Change (A-B)/(B)
	For the three months ended June 30, 2008 (A)	For the three months ended June 30, 2007 (B)	
Net gain (loss) on trading related to economic hedging transactions	1,006	(14,425)	
Realized gain on investments in equity securities held for operating purposes	291	2,107	(86.2)
Equity in earnings of affiliates	2,061	5,105	(59.6)
Corporate items	(5,620)	(9,687)	
Others	(18,012)	9,852	
Total	(20,274)	(7,048)	

Table of Contents**(5) Note for Total Shareholders equity**

Not applicable. For further details of the variations, please refer to the Consolidated Statements of Changes in Shareholders Equity (UNAUDITED) below.

	Millions of yen	
	For the three months ended June 30, 2008	June 30, 2007
Common stock		
Balance at beginning of year	182,800	182,800
Balance at end of period	182,800	182,800
Additional paid-in capital		
Balance at beginning of year	177,227	165,496
Gain (loss) on sales of treasury stock	1,830	(1,458)
Issuance and exercise of common stock options	27	2,853
Balance at end of period	179,084	166,891
Retained earnings		
Balance at beginning of year	1,779,783	1,910,978
Net income (loss)	(76,592)	75,938
Cash dividends	(16,223)	(16,221)
Adjustments to initially apply FIN 48		1,266
Adjustments to initially apply EITF 06-2		(1,119)
Adjustments to initially apply SOP 07-1		2,049
Adjustments to initially apply SFAS 157	10,383	
Adjustments to initially apply SFAS 159	5,258	
Loss on sales of treasury stock		(37)
Balance at end of period	1,702,609	1,972,854
Accumulated other comprehensive income		
Cumulative translation adjustments		
Balance at beginning of year	(28,416)	36,889
Net change during the year	30,277	32,985
Balance at end of period	1,861	69,874
Defined benefit pension plans		
Balance at beginning of year	(42,695)	(30,276)
Pension liability adjustment	(152)	(153)
Balance at end of period	(42,847)	(30,429)
Balance at end of period	(40,986)	39,445
Common stock held in treasury		
Balance at beginning of year	(80,575)	(79,968)
Repurchases of common stock	(28)	(56)
Sale of common stock	6	12
Common stock issued to employees	2,365	1,825
Other net change in treasury stock	(52)	0

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Balance at end of period	(78,284)	(78,187)
Total shareholders' equity		
Balance at end of period	1,945,223	2,283,803

Table of Contents**6. Other Information****Consolidated Statements of Operations <Quarterly>**

(UNAUDITED)

	Millions of yen For the three months ended					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2008
	June 30, 2007	September 30, 2007	December 31, 2007	March 31, 2008(A)	June 30, 2008(B)		
Revenue:							
Commissions	112,953	106,883	103,434	81,389	82,198	1.0	404,659
Fees from investment banking	29,890	16,176	20,340	18,690	13,407	(28.3)	85,096
Asset management and portfolio service fees	47,311	50,910	47,636	43,855	42,779	(2.5)	189,712
Net gain (loss) on trading	99,767	8,669	65,090	(111,806)	10,515		61,720
Gain (loss) on private equity investments	46,159	6,774	(2,987)	26,559	(37,663)		76,505
Interest and dividends	294,783	245,912	177,280	78,565	117,957	50.1	796,540
(Loss) gain on investments in equity securities	(540)	(24,216)	(6,977)	(16,962)	964		(48,695)
Other	16,309	9,631	(3,444)	5,689	27,719	387.2	28,185
Total revenue	646,632	420,739	400,372	125,979	257,876	104.7	1,593,722
Interest expense	301,830	244,039	156,119	104,477	122,789	17.5	806,465
Net revenue	344,802	176,700	244,253	21,502	135,087	528.3	787,257
Non-interest expenses:							
Compensation and benefits	100,653	94,370	93,361	78,421	87,910	12.1	366,805
Commissions and floor brokerage	22,684	22,579	20,395	24,534	18,634	(24.0)	90,192
Information processing and communications	29,188	34,719	33,869	37,228	33,359	(10.4)	135,004
Occupancy and related depreciation	15,917	15,131	14,258	19,535	15,868	(18.8)	64,841
Business development expenses	8,811	9,866	9,455	10,003	7,032	(29.7)	38,135
Other	27,609	50,623	28,525	50,111	56,548	12.8	156,868
	204,862	227,288	199,863	219,832	219,351	(0.2)	851,845
Income (loss) before income taxes	139,940	(50,588)	44,390	(198,330)	(84,264)		(64,588)
Income tax expense	64,002	(38,881)	22,615	(44,477)	(7,672)		3,259
Net income (loss)	75,938	(11,707)	21,775	(153,853)	(76,592)		(67,847)
Per share of common stock:							
Basic-							
Net income (loss)	39.80	(6.13)	11.41	(80.62)	(40.14)		(35.55)
Diluted-							
Net income (loss)	39.67	(6.14)	11.37	(80.68)	(40.18)		(35.57)

Note: The review procedures of the interim financial information for this quarter have not been completed yet.

Table of Contents**Business Segment Information - Quarterly Results**

(UNAUDITED)

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of operations information.

	Millions of yen For the three months ended					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2008
	June 30, 2007	September 30, 2007	December 31, 2007	March 31, 2008(A)	June 30, 2008(B)		
Net revenue							
Business segment information:							
Domestic Retail	121,840	103,260	98,408	78,510	85,809	9.3	402,018
Global Markets	108,909	16,763	103,228	(133,303)	10,970		95,597
Global Investment Banking	36,740	10,812	20,757	14,800	28,986	95.9	83,109
Global Merchant Banking	43,407	8,458	(10,190)	23,118	(37,009)		64,793
Asset Management	26,407	23,686	23,215	17,333	21,757	25.5	90,641
Sub Total	337,303	162,979	235,418	458	110,513		736,158
Other	10,146	37,156	15,948	38,018	23,901	(37.1)	101,268
Net revenue	347,449	200,135	251,366	38,476	134,414	249.3	837,426
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,647)	(23,435)	(7,113)	(16,974)	673		(50,169)
Net revenue	344,802	176,700	244,253	21,502	135,087	528.3	787,257
Non-interest expenses							
Business segment information:							
Domestic Retail	71,285	71,054	69,907	67,456	69,630	3.2	279,702
Global Markets	82,866	84,453	78,830	75,645	72,589	(4.0)	321,794
Global Investment Banking	16,003	14,733	15,035	14,565	16,411	12.7	60,336
Global Merchant Banking	3,306	3,031	2,134	3,002	2,357	(21.5)	11,473
Asset Management	14,208	16,005	14,593	14,846	14,189	(4.4)	59,652
Sub Total	187,668	189,276	180,499	175,514	175,176	(0.2)	732,957
Other	17,194	38,012	19,364	44,318	44,175	(0.3)	118,888
Non-interest expenses	204,862	227,288	199,863	219,832	219,351	(0.2)	851,845
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes							
Non-interest expenses	204,862	227,288	199,863	219,832	219,351	(0.2)	851,845
Income (loss) before income taxes							
Business segment information:							

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Domestic Retail	50,555	32,206	28,501	11,054	16,179	46.4	122,316
Global Markets	26,043	(67,690)	24,398	(208,948)	(61,619)		(226,197)
Global Investment Banking	20,737	(3,921)	5,722	235	12,575		22,773
Global Merchant Banking	40,101	5,427	(12,324)	20,116	(39,366)		53,320
Asset Management	12,199	7,681	8,622	2,487	7,568	204.3	30,989
Sub Total	149,635	(26,297)	54,919	(175,056)	(64,663)		3,201
Other *	(7,048)	(856)	(3,416)	(6,300)	(20,274)		(17,620)
Income (loss) before income taxes	142,587	(27,153)	51,503	(181,356)	(84,937)		(14,419)
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,647)	(23,435)	(7,113)	(16,974)	673		(50,169)
Income (loss) before income taxes	139,940	(50,588)	44,390	(198,330)	(84,264)		(64,588)

*** Major components**

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

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

	Millions of yen For the three months ended					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2008
	June 30, 2007	September 30, 2007	December 31, 2007	March 31, 2008(A)	June 30, 2008(B)		
Net gain (loss) on trading related to economic hedging transactions	(14,425)	2,808	364	1,513	1,006	(33.5)	(9,740)
Realized gain (loss) on investments in equity securities held for operating purposes	2,107	(781)	135	13	291		1,474
Equity in earnings of affiliates	5,105	2,579	(5,247)	2,306	2,061	(10.6)	4,743
Corporate items	(9,687)	(12,252)	(11,750)	20,265	(5,620)		(13,424)
Others	9,852	6,790	13,082	(30,397)	(18,012)		(673)
Total	(7,048)	(856)	(3,416)	(6,300)	(20,274)		(17,620)

Note: The review procedures of the interim financial information for this quarter have not been completed yet.

Table of Contents**Commissions/fees received and Net gain on trading consists of the following:**

(UNAUDITED)

	Millions of yen					% Change (C-B)/(B)	% Change (C-A)/(A)
	For the three months ended						
	June 30, 2007(A)	September 30, 2007	December 31, 2007	March 31, 2008(B)	June 30, 2008(C)		
Commissions/fees received							
Commissions	112,953	106,883	103,434	81,389	82,198	1.0	(27.2)
Brokerage Commissions	64,169	64,655	65,471	56,730	49,287	(13.1)	(23.2)
Commissions for Distribution of Investment Trust	39,172	34,223	30,600	17,247	25,811	49.7	(34.1)
Fees from Investment Banking	29,890	16,176	20,340	18,690	13,407	(28.3)	(55.1)
Underwriting and Distribution	10,469	10,434	14,219	10,524	6,815	(35.2)	(34.9)
M&A / Financial Advisory Fees	18,187	5,691	5,747	8,192	4,568	(44.2)	(74.9)
Asset Management and Portfolio Service Fees	47,311	50,910	47,636	43,855	42,779	(2.5)	(9.6)
Asset Management Fees	42,904	46,150	43,358	39,552	38,485	(2.7)	(10.3)
Total	190,154	173,969	171,410	143,934	138,384	(3.9)	(27.2)
Net gain (loss) on trading							
Merchant Banking	255	2,010	(5,149)	(2,085)	(69)		
Equity Trading	51,696	28,189	25,574	31,496	33,267	5.6	(35.6)
Fixed Income and Other Trading	47,816	(21,530)	44,665	(141,217)	(22,683)		
Total	99,767	8,669	65,090	(111,806)	10,515		