

**NOMURA**

**our** global capability



# who we are

Nomura Group is a global financial services group with offices in 29 countries. Founded in 1925 in Osaka, the Group employs over 15,000 people worldwide.

- Nomura Group is dedicated to providing a broad range of financial services for individual, institutional, corporate and government customers.
- Our business activities include investment consultation services for domestic retail investors, securities brokerage services, securities underwriting for governments, financial institutions and corporations, merger and acquisition and financial advisory services, merchant banking and asset management for investment trusts.
- Our global operations are structured through four business lines: Global Markets (equity, fixed income and asset finance), Investment Banking, Merchant Banking and Asset Management. Through these we offer a wide range of competitive products and value-added financial and advisory services.
- Asset management services are centred on Nomura Asset Management, which is the largest independent asset management firm in Japan and manages circa US\$176 billion of assets. In Japan, Nomura Asset Management manages a wide range of assets on behalf of both retail and institutional clients. Internationally, Nomura Asset Management is best known as a specialist manager of Japanese and Pacific Basin equities.
- Nomura has an extensive research capability with analysts based in Japan, elsewhere in Asia, Europe and the US. We have won awards for the quality of our research.

*Business Week* ranked Nomura Holdings in the top 200 of their Global 1000 World's Most Valuable Companies survey in July 2005.

## Credit Ratings

Nomura's current credit ratings are:

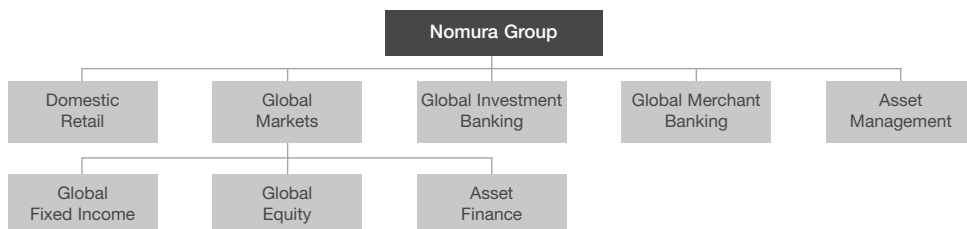
Nomura Securities Co., Ltd. (as at 8 November 2005)

Rating Agency	Long-term Rating	Short-term Rating
Moody's	A2	P-1
S&P	A-	A-2
Rating & Investment Information, Inc.	A+	a-1
Japan Credit Rating Agency, Ltd	AA	-

Nomura Holdings, Inc. (as at 8 November 2005)

Rating Agency	Long-term Rating	Short-term Rating
Moody's	A3	-
S&P	BBB+	A-2
Rating & Investment Information, Inc.	A+	a-1
Japan Credit Rating Agency, Ltd	AA	-

## Nomura Group – global structure



## Financial performance

### Nomura Holdings, Inc.

Revenue and profit for the nine months to 31 December 2005

Net revenue

US\$

6.97 bn

Net income (profit after tax)

1.49 bn

Shareholders' equity

16.91 bn

Total assets

306.87 bn

### Peer group analysis as at 31 December 2005 (\*as at 30 November 2005)

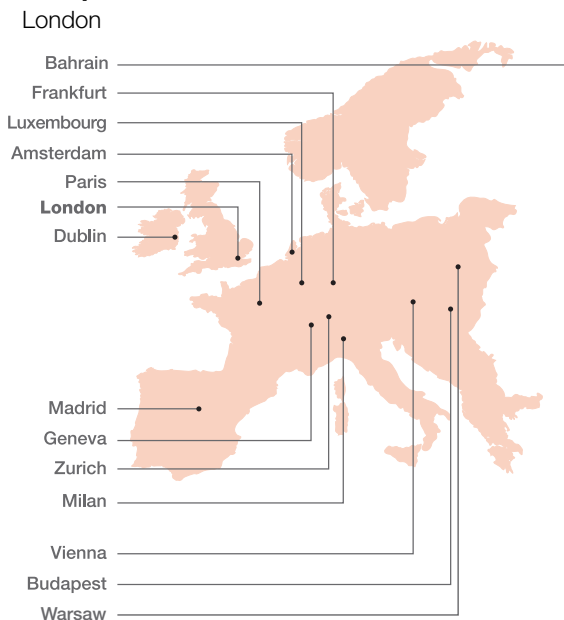
### Shareholders' equity in US\$m (historic rates)

Merrill Lynch	35,740
Morgan Stanley*	31,235
Goldman Sachs*	28,002
<b>Nomura</b>	<b>16,909</b>
Lehman Brothers*	16,794
Bear Stearns*	10,781
Nikko Cordial	6,924
Daiwa	6,307

Source: Financial statements of the named firms.

# worldwide coverage

## Europe



## Services for investors and issuers

### Global markets

#### Equities

Asian  
Emerging Markets  
Japanese  
Pan-European  
US

### Portfolio trading

#### Equity Finance

Collateral financing  
Securities lending

#### Derivatives

Convertible bonds  
Equity derivatives  
Futures and options  
Structured derivative products  
Swap and debt derivatives

### Fixed income & foreign exchange

Foreign exchange  
Government and corporate debt  
Money markets  
Repo  
Securitization

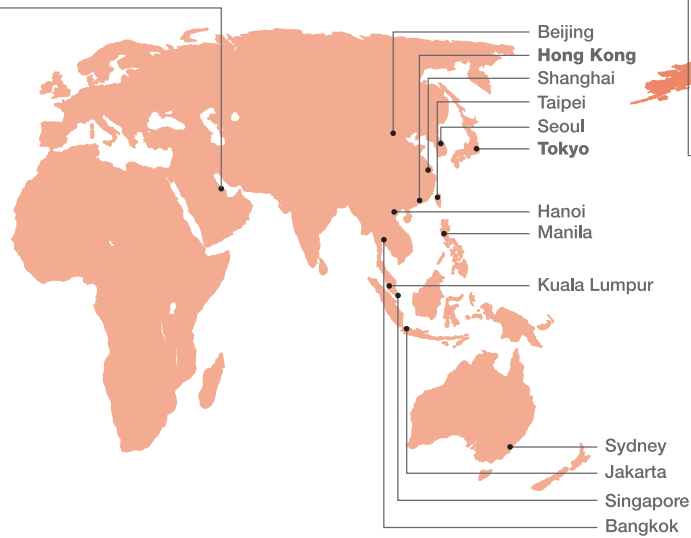
### Origination

Financial solutions  
– Debt  
– Equity  
– Equity-linked  
– Asset finance and real estate  
– Balance sheet management  
– Taxation  
Debt and equity syndication



## Asia and Oceania

Tokyo, Hong Kong



## Americas

New York



### Investment banking

- Corporate advisory
- Corporate finance
- Equity capital markets
- Equity private placements
- Mergers and acquisitions
- Restructuring
- Underwriting and syndication

### Merchant banking

- Principal finance
- Private placements
- Structured financing

### Research

### Asset Management

### Private client services

# industry awards and accolades

- **Asiamoney** voted Nomura best Domestic Equity House in Japan for 2005
- **Asiamoney's** Brokers Poll for Japan voted Nomura:
  - Best Local Brokerage
  - Best for Overall Country Research
  - Best Research Coverage in the Strategy, Macroeconomics and Capital Goods sectors
  - Best Overall Sales Services
  - Best Execution
  - Most Improved Brokerage over the last 12 months
- Nomura ranked most improved in **Euroweek's** 2005 mtn awards
- **Euroweek** "Deals and Banks of the Year 2005" – annual year-end poll of 2005 gave Nomura several accolades:
  - Banks voted by peers:**
    - Nomura first for Best Lead Manager of Yen Bonds
    - Nomura first for Best Japanese Distribution
    - Nomura joint second for Best Asian Distribution
    - Nomura third for Best Lead Manager of Non-Core Dollar Bonds
  - Borrowers voted:**
    - Nomura equal third for Most Impressive Bank in Other Currencies
- **Financial News'** 2005 Portfolio Trading Survey ranked Nomura number one for trading Japanese portfolios.
- In the **IFR** 2005 Awards, Nomura was voted "Yen Bond House" and "International Yen Bond House".
- **International Securities Finance** voted Nomura the "Most Improved Borrower" in 2005.
- Nomura once again took first place in **Institutional Investor's** All-Japan Research Team rankings, a prize it has claimed in 11 of the survey's 12 years of publication.

## Nomura's deals win top awards

Deal	Publication	Award
<b>China Construction Bank HK\$71.6 billion IPO</b>	IFR	Asia Pacific Equity Issue of the Year 2005
		Deal of the Year 2005
	FinanceAsia	Deal of the Year 2005
		Best Equity Deal 2005
		Best IPO 2005
		Best Privatization 2005
		Best China Deal 2005
<b>Government Housing Loan Corporation ¥200 billion Series S-1 Notes</b>	IFR	Japanese Securitization Deal of the Year 2005
	Asiamoney	Best Securitization 2005
	FinanceAsia	Best Securitization Japan 2005
<b>ICICI Bank US\$1.7 billion ADR Offering</b>	FinanceAsia	Best Secondary Offering Deal of the Year 2005
<b>Infosys US\$1.072 billion ADR</b>	FinanceAsia	Best POWL Japan 2005
<b>Kommunalbanken US\$1 billion 5-year bond</b>	The Banker	Norwegian Deal of the Year 2005
<b>Kreditanstalt für Wiederaufbau (KfW) €1.1 billion Uridashi exchangeable bond</b>	Euromoney	Equity Deal of the Year 2005
	Asiamoney	Best Equity-Linked Issue 2005
	FinanceAsia	Best Equity-Linked Deal Japan 2005
		Best Uridashi Bond Japan 2005
<b>Mitsubishi Tokyo Financial Group US\$41.4 billion acquisition of UFJ Financial Holdings</b>	Asiamoney	Best Japanese M&A Deal 2005
	FinanceAsia	Deal of the Year Japan 2005
		Best M&A Deal Japan 2005
	Investment Dealers' Digest Magazine	M&A Deal of the Year 2005
<b>POSCO US\$691 million TSE Listed ADR Offering</b>	Asiamoney	Large Cap Corporate of the Year in Korea 2005
<b>Republic of Italy US\$4 billion bond</b>	Euroweek	US Dollar Sovereign, Supranational and Agency Deal of the Year 2005
<b>Republic of Poland ¥75 billion bond</b>	IFR	International Yen Bond of the Year 2005
	Euroweek	Second in the Yen Deal of the Year 2005
<b>Resona Bank €1 billion 3.75% Perpetual Upper Tier Two bond</b>	Asiamoney	Best International Bond 2005
<b>Shenhua Energy HK\$25.5 billion Global IPO</b>	Asiamoney	Best IPO of the Year 2005

# rankings

## Lead advisers of Japan merger rankings:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Nomura	79,797.70	143	55.10
2 Morgan Stanley	53,614.60	16	37.00
3 Mitsubishi UFJ Financial Group	52,915.50	139	36.60
4 Merrill Lynch	49,869.70	22	34.50
5 JPMorgan	45,477.20	11	31.40
6 Lazard	41,659.50	8	28.80
7 KPMG Corporate Finance	19,997.70	44	13.80
8 Lehman Brothers	13,396.70	18	9.30
9 UBS	11,706.00	11	8.10
10 Daiwa Securities SMBC	9,171.10	70	6.30

Source: Thomson Financial

## Bookrunners of Asia-Pacific IPOs:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Citigroup	2,796.28	28	17.72
2 Nomura	1,987.89	38	12.60
3 Daiwa Securities	1,637.08	28	10.37
4 Goldman Sachs	1,043.81	4	6.61
5 Mitsubishi UFJ Securities	1,022.12	14	6.48
6 Mizuho	863.28	15	5.47
7 UBS	697.86	5	4.42
8 Macquarie Securities	664.85	3	4.21
9 DBS	641.49	11	4.06
10 CIMB Securities Sdn Bhd	579.19	10	3.67

Note: weighted apportionment

Source: Dealogic

## Bookrunners of all international yen bonds:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Nikko Citigroup	860,117.40	65	19.50
2 Nomura	826,342.60	46	18.80
3 Mizuho FG	457,701.90	33	10.40
4 Deutsche Bank	368,192.50	32	8.40
5 Daiwa Securities SMBC	333,940.70	22	7.60
6 JPMorgan	220,452.90	16	5.00
7 MUSI	220,216.60	15	5.00
8 Merrill Lynch	213,827.00	7	4.90
9 Morgan Stanley	169,608.40	8	3.90
10 Barclays Capital	147,320.00	13	3.30

Note: including all Eurobond, foreign and global issues, but excluding equity-related debt. Source: Thomson Financial

## Bookrunners of Asia-Pacific secondary offerings:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Nomura	8,153.32	71	21.52
2 Citigroup	7,363.90	35	19.44
3 Mizuho	4,198.00	20	11.08
4 Daiwa Securities	4,091.48	44	10.80
5 UBS	3,301.95	12	8.72
6 Goldman Sachs	1,931.28	4	5.10
7 Morgan Stanley	1,845.25	6	4.87
8 Merrill Lynch	962.74	5	2.54
9 Mitsubishi UFJ Securities	767.55	18	2.03
10 JP Morgan	695.42	7	1.84

Note: weighted apportionment

Source: Dealogic

## Bookrunners of all Global and Euromarket yen bonds:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Nomura	575,842.60	30	21.50
2 Citigroup	575,117.40	57	21.50
3 Deutsche Bank	368,192.50	32	13.80
4 Merrill Lynch	163,827.00	5	6.10
5 Daiwa Securities SMBC	147,608.00	14	5.50
6 Barclays Capital	147,320.00	13	5.50
7 Morgan Stanley	114,608.40	7	4.30
8 UBS	108,526.30	6	4.10
9 Mizuho	101,035.30	9	3.80
10 Lehman Brothers	74,905.30	5	2.80

Note: excluding equity-related debt but including preferreds

Source: Thomson Financial

### Bookrunners of all international Asian convertibles:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Nomura	2,898.45	38	20.32
2 Daiwa Securities	2,363.93	21	16.57
3 UBS	1,937.64	16	13.59
4 Mizuho	1,432.54	21	10.04
5 Merrill Lynch	1,020.21	18	7.15
6 Lehman Brothers	894.88	9	6.27
7 Citigroup	588.50	12	4.13
8 Aseanbankers Malaysia Bhd	387.36	3	2.72
9 Mitsubishi UFJ Securities	379.91	10	2.66
10 Livedoor Securities Co Ltd	379.07	8	2.66

Note: weighted apportionment – includes domestic and structured deals

Source: Dealogic

### Bookrunners of all Samurai bonds:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Mizuho FG	356,666.70	24	20.60
2 Citigroup	285,000.00	8	16.50
3 Nomura	250,500.00	16	14.50
4 MUSI	187,833.30	13	10.90
5 Daiwa Securities SMBC	186,332.70	8	10.80
6 JPMorgan	153,000.00	5	8.80
7 Goldman Sachs	69,000.00	2	4.00
8 Morgan Stanley	55,000.00	1	3.20
9 Merrill Lynch	50,000.00	2	2.90
10 Lehman Brothers	42,000.00	1	2.40

Note: excluding equity-related debt

Source: Thomson Financial

### Bookrunners of Asian equity issues:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 Citigroup	10,160.19	63	18.93
2 Nomura	10,141.20	109	18.90
3 Daiwa Securities	5,728.56	72	10.67
4 Mizuho	5,061.27	35	9.43
5 UBS	3,999.81	17	7.45
6 Goldman Sachs	2,975.08	8	5.54
7 Morgan Stanley	2,373.91	8	4.42
8 Mitsubishi UFJ Securities	1,789.67	32	3.34
9 Merrill Lynch	1,233.80	7	2.30
10 DBS	1,104.16	17	2.06

Note: weighted apportionment – only equity offerings

Source: Dealogic

### Bookrunners of European equity-linked issues:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 JPMorgan	5,675.03	11	33.10
2 Nomura	1,435.28	1	8.37
3 UBS	1,393.33	11	8.13
4 Deutsche Bank	1,352.00	6	7.89
5 BNP Paribas	1,101.83	4	6.43
6 CSFB	916.83	5	5.35
7 ABN AMRO Rothschild	862.30	5	5.03
8 HSBC	663.87	2	3.87
9 Citigroup	570.82	2	3.33
10 Dresdner Kleinwort Waserstein	487.34	2	2.84

Note: weighted apportionment

Source: Dealogic

### Bookrunners of Global equity linked-issues:

1/05 – 12/05	Amount ¥m	No. of deals	% share
1 JPMorgan	7,559.33	29	19.15
2 UBS	3,068.51	22	7.77
3 Deutsche Bank	2,488.23	18	6.30
4 Nomura	2,143.46	9	5.43
5 Citigroup	2,003.88	20	5.08
6 Morgan Stanley	1,787.26	7	4.53
7 ABN AMRO Rothschild	1,698.22	12	4.30
8 Barclays Capital	1,553.53	15	3.93
9 Merrill Lynch & Co	1,370.59	16	3.47
10 Goldman Sachs & Co	1,168.83	5	2.96

Note: weighted apportionment – excludes exchange offer, rights issues, preference shares

Source: Dealogic

# highlights

## Financing solutions for governments, supranationals and agencies

### **KfW's ground-breaking equity bond creates new route into Deutsche Post**

In February 2005 Nomura, as sole bookrunner and lead manager, launched a pioneering €1.1 billion exchangeable bond for KfW to allow the German state-owned development bank to sell shares in Deutsche Post to Japanese retail investors. This was the largest equity or equity-linked deal Nomura has ever lead managed for a non-Japanese issuer in Japan and one of the largest issues of 2005. It was also the first Uridashi exchangeable bond ever executed.

### **Inaugural 5-year benchmark bond for ASFiNAG**

In November 2005, Nomura was joint bookrunner for ASFiNAG's inaugural US\$1 billion 5-year benchmark bond. ASFiNAG is the Austrian motorway builder and operator and benefits from an explicit guarantee from the Republic of Austria. Although ASFiNAG has issued one euro benchmark per year since it set up its EMTN programme in 2003, the company exceptionally chose to issue a second benchmark this year into the US\$ benchmark market.

### **NRW.Bank prices inaugural 5-year benchmark**

In October 2005, Nomura was joint bookrunner for NRW.Bank's US\$1.25 billion 5-year benchmark transaction. Following the success of its well established euro benchmark programme, NRW.Bank took the strategic decision to tap the US\$ market in order to diversify its investor base and funding sources. NRW.Bank is the State Development Bank from the German region of North Rhine-Westfalia and benefits from an unconditional guarantee from the region.

### **Kommunalbanken – a new name in the US\$ benchmark sector**

In September 2005, Nomura acted as joint lead manager to Kommunalbanken Norway, the Norwegian Local Government Funding Agency, for a US\$1 billion 5-year bond. The launch marked the inaugural transaction of a planned programme of annual benchmark transactions for Kommunalbanken.

### **Asian Development Bank – US\$1 billion 5-year Global benchmark**

In July 2005, Nomura served as joint bookrunner to the Asian Development Bank's annual Global benchmark, a US\$1 billion 5-year offering. ADB's scarcity value as an issuer globally and its pre-eminence in greater Asia as an institution were complemented by Nomura's regional strengths. The transaction further underpinned ADB's reputation in exercising keen judgement in deciding on new issue timing and terms.

### **Second foray into Global US\$ markets for SEK**

In July 2005, Nomura was joint bookrunner for AB Svensk Exportkredit's (SEK) US\$1 billion 3-year global benchmark transaction, the company's second foray in the global US\$ markets in 2005. SEK raised approximately US\$5 billion during 2005.

### **Crucial role in Privatization Offering of Central Japan Railway Company**

In July 2005, Nomura acted as joint global coordinator and bookrunner in a ¥477 billion global secondary offering for Central Japan Railway, heralding one of the last mega privatizations of the main railways. This Global PO was the largest Japanese equity deal since 2001 and was the third largest equity deal in the world during 2005.

### **Award winning yen bond for Republic of Poland**

In June 2005, Nomura was co-lead manager in the ¥75 billion 7-year Samurai bond for the Republic of Poland, the largest ever Samurai issue from Central Europe and the largest sovereign Samurai overall since 2001. This deal won IFR's "International Yen Bond of the Year" award for 2005.

### **Kingdom of Thailand – Samurai benchmark**

In June 2005, Nomura acted as sole bookrunner to the Kingdom of Thailand's benchmark ¥48 billion 3-year Samurai bond offering marking a significant achievement for the Kingdom in the breadth of demand and overall terms. It was the only sovereign yen benchmark from Asia in 2005.

### **Nomura arranges original financing for Government PFI project**

In April 2005, Nomura acted as arranger and financial advisor to the Japanese Parliament's House of Representatives in its first Private Financing Initiative (PFI) project implemented by the Japanese legislature for the construction of new living quarters for the House of Representatives. This ¥13.4 billion syndicated loan incorporated the use of classified shares, marking the first time classified shares were used in the structuring of a PFI project.

### **Region of Lazio**

In March 2005, Nomura successfully completed a €115 million securitization of healthcare receivables due from the Italian Region of Lazio. Nomura acted as principal on the transaction through an Italian SPV, Kimono Finance srl. This was the first public asset-backed zero coupon note structure launched in the Italian market.

### **European Investment Bank**

In February 2005, Nomura was joint bookrunner and joint lead manager for a US\$3 billion 5-year global bond for the European Investment Bank, which was the second US\$ global benchmark transaction of 2005.

### **CADES completes benchmark issuance curve for 2005**

Nomura was joint lead manager for CADES' €3 billion 10-year benchmark issue in January 2005, the first Euro benchmark transaction of 2005. In October 2005, Nomura also acted as joint lead manager for CADES' €3 billion 7-year benchmark transaction, CADES' fourth Euro benchmark transaction for 2005. The transaction made CADES the only current coupon agency or supranational issuer in the market for on-the-run 7-year agency paper.

### **Republic of Italy – largest foreign currency issue**

In January 2005, Nomura was joint lead-manager for the US\$4 billion global benchmark for The Republic of Italy, its first 10-year global since February 2003. This transaction represents the largest ever 10-year US\$ global fixed rate issue by a sovereign and is the largest foreign currency issue by the Republic of Italy.

### **Successful Government Bond for the Kingdom of Belgium**

Nomura, as joint lead manager, started 2005 with a highly successful €5 billion 5-year syndicated government bond for the Kingdom of Belgium, placing 30% of the bonds into Asia and Japan meeting the transaction's strategic objectives.

## Financing solutions for financial institutions

### Shinsei Bank

In February 2005, Nomura was joint global coordinator and bookrunner for Shinsei Bank's ¥305 billion Global Secondary Offering, one of the most impressive deals of 2005 as the free float more than doubled with this issue one year after the blowout IPO.

### ICICI Bank – Best Secondary Offering in Asia

Nomura was joint global co-ordinator and bookrunner for ICICI Bank's US\$1.7 billion ADR Offering in December 2005. This was the first large-scale equity transaction from India lead managed by Nomura and was the second significant deal from India after Infosys. The deal won "Best Secondary Offering" in FinanceAsia's 2005 awards.

### Samurai for Bank of America Corporation

Nomura was joint lead manager for Bank of America's three-tranche ¥115 billion Samurai offering in November 2005. This was the second consecutive year that Bank of America chose Nomura to joint lead its annual benchmark samurai offering.

### China Construction Bank

In October 2005, Nomura was POWL co-ordinator for China Construction Bank's HK\$71.6 billion Global IPO. Nomura generated substantial demand from Japan for this award-winning transaction, completing another successful Japan POWL in the financial sector.

### Nomura completes €2.6 billion capital increase for Unipol

In mid-July 2005, Nomura acted as joint financial adviser to Unipol Assicurazioni, the Italian insurance company, and was joint mandated lead arranger and bookrunner of the acquisition finance facility in respect of the proposed offer for Banco Nazionale del Lavoro, Italy's sixth largest bank. In November 2005, Nomura successfully closed a landmark €2.6 billion capital increase for Unipol Assicurazioni, acting as joint global co-ordinator and joint lead manager. This was the largest private sector (non-privatisation) equity offering ever executed in Italy, the largest ever Italian rights issue and the second largest in Europe in 2005.

### FRN for DnB NOR

In November 2005, Nomura joint lead managed DnB NOR's US\$600 million 5-year Floating Rate Note transaction, the Bank's first USD benchmark issue in 2005.

### Dexia Crédit Local bolsters capital base with rare Tier 1 transaction

In November 2005, Nomura, as joint lead manager, launched a €700 million Perpetual Tier 1 transaction for Dexia Crédit Local, part of the Dexia Group. Initially announced as benchmark size, the transaction was increased to €700 million due to the high quality of the order book and the rarity of Tier 1 issuance.

### Nederlandse Waterschapsbank

US\$1 billion Euro Dollar Fixed Rate 3-year Bond  
Joint Lead Manager  
November 2005

### Nomura completes third Primary CLO in Malaysia

In September 2005, Nomura was technical adviser to CapOne Bhd for its RM1 billion Primary CLO due September 2010, which securitised a diversified portfolio of newly originated loans to 25 investment grade corporates. This was the third Primary CLO to be completed in Malaysia and the transaction mirrored the success of the first two for which Nomura was also technical adviser.

### FRN for Anglo Irish Bank

In July 2005, Nomura was joint bookrunner in a US\$600 million 5-year FRN for Anglo Irish Bank Corporation plc, Ireland's third largest bank.

### Three transactions for Irish Life & Permanent during 2005

In early May 2005, Nomura was joint bookrunner in a US\$600 million 5-year FRN for Irish Life & Permanent plc, Ireland's largest life company and mortgage lender. This was their first strategic US\$ benchmark transaction. In October, Nomura was sole lead manager in a ¥7 billion dual currency 30 year loan (perpetual non-call) representing Upper Tier II Capital and in November, as joint lead manager, a €200 million 10-year loan (non-call 5 year) representing Lower Tier II Capital was concluded.

### Successful €750 million 7-year FRN for Banca Intesa

In April 2005, Nomura was joint bookrunner for Banca Intesa's €750 million 7-year benchmark issue, which was achieved despite extremely difficult and highly volatile market conditions.

### **Sydbanks inaugural benchmark transaction**

In April 2005, Nomura was lead manager for Sydbank's €100 million FRN which was followed in November 2005 by a €650 million 5-year FRN transaction. Nomura acted as joint bookrunner.

#### **Jyske Bank**

€100 million Tier 1 CMS linked Perpetual  
**Lead Manager**  
March 2005

### **OKO Bank**

In March 2005, Nomura was a joint lead manager in a €1 billion 3-year FRN for OKO Bank. This was OKO Bank's first public issue in 2005 and their largest benchmark to date.

### **Bendigo Bank's US\$200 million FRN financing**

In March 2005, Nomura was joint bookrunner for Bendigo Bank's annual international bond offering, a US\$200 million 3-year FRN. Bendigo Bank is recognised as a domestic pioneer, emerging as the largest Australian regional bank. Its FRN issue surpassed all past achievements in volume and pricing, realising well established and diversified Asian and European demand.

### **More deals concluded for Caja Madrid during 2005**

As joint lead manager and joint bookrunner, Nomura successfully launched a €2 billion 3-year benchmark FRN for Caja Madrid, Spain's largest banking group, in February 2005, followed in May by a €1.5 billion 7-year benchmark Senior FRN. This was the first time the borrower accessed the public FRN market in this maturity.

### **Two-tranche subordinated debt issue for Alliance & Leicester**

In February 2005, as sole bookrunner, Nomura arranged a two-tranche US\$150 million and €150 million Lower Tier II FRN (10.5-year non-call 5.5-year and 12.5-year non-call 7.5-year maturities respectively) for Alliance & Leicester plc. The proceeds of the transaction were used to refinance an existing US\$300 million 10-year non-call 5-year FRN Lower Tier 2 that the Group called. The deal was well timed to take advantage of the very positive market conditions and achieved highly competitive new issue pricing.

### **Inaugural Dollar benchmark transaction for Kommuninvest**

In January 2005, Nomura was joint lead-manager for Kommuninvest's inaugural US\$1 billion 5-year benchmark transaction, marking a highly successful debut in the US\$ markets for Kommuninvest, the Swedish Local Government Funding Agency.

### **CNCEP's return to the senior public capital markets**

As joint bookrunner, Nomura successfully launched a €1 billion 4-year FRN transaction for Caisse Nationale des Caisses d'Épargne et de Prévoyance in January 2005. This transaction, which symbolised CNCEP's return to the senior public capital markets, was the borrower's third senior benchmark euro issue since 2001.

### **IberCaja**

In January 2005, as joint bookrunner, Nomura successfully launched a €800 million 4-year FRN for IberCaja, Spain's seventh-largest savings bank, symbolizing IberCaja's return to the senior public capital markets.

### **Fuhwa Financial Holdings**

In January 2005, Nomura acted as sole bookrunner for the US\$100 million convertible bond by Fuhwa Financial Holdings; the second deal lead managed by Nomura since the exchangeable bond offering in 2004. The deal opened up the convertible bond market for Taiwan issuers against a backdrop of volatile market conditions.

## **Our strength in the covered bond markets**

**Nomura's strength, particularly in yen, continues to lead the way in the covered bond markets**

#### **CDP issues Italy's second covered bond**

In October 2005, Nomura was joint bookrunner for Cassa Depositi e Prestiti SpA's €3 billion 7-year AAA-rated covered bond, Italy's second covered bond in 2005.

### **Nomura's first Cédulas Covered Bond for Caja Madrid**

In December 2005, Nomura was joint bookrunner for a €2 billion 10-year Cédulas covered bond for Caja Madrid.

### **DEXMA's first benchmark Yen transaction**

In May 2005 Nomura, as joint bookrunner, successfully launched a ¥60 billion 0.80% 7-year issue for DEXIA Municipal Agency (DEXMA), representing DEXMA's first benchmark yen transaction following on from Nomura bringing other yen obligations foncières transactions to the market.

### **More benchmark deals for Compagnie de Financement Foncier**

In early January, Nomura was sole bookrunner for CFF's ¥50 billion 0.06% 5-year issue (the fourth benchmark deal lead managed by Nomura in the yen market) and a further US\$1 billion 3-year issue in May 2005.

### **Depfa ACS Bank's covered bond doubles during 2005**

The original ¥50 billion 12-year euroyen covered bond, completed in December 2004, was doubled in size to ¥100 billion by two further increases during 2005. Nomura was joint bookrunner in all three transactions.

## Financing solutions for corporates

### Shenhua Energy – Best IPO

In June 2005, Nomura acted as sole POWL Co-ordinator for Shenhua Energy in its HK\$25.5 billion Global IPO. The deal generated US\$5 billion from Japanese retail investors and was awarded “Best IPO” by Asiamoney in 2005.

### POSCO TSE Listing – a new step for Asian equities

In November 2005, Nomura was sole bookrunner in POSCO's US\$691 million Tokyo Stock Exchange (TSE) Listed ADR Offering. It was the first ever ADR listing on TSE and the first Korean company to list on TSE. The deal highlighted the power of Japan Public Offerings and Nomura's capability to place large scale transactions with Japanese retail investors. POSCO was awarded “Large Cap Corporate of the Year in Korea” by Asiamoney in 2005.

### Leading the way with Convertible Bonds

During 2005, Nomura completed a number of major convertible bonds (CBs). Amongst the largest were a ¥30 billion euro yen CB for K-Line, the Japanese marine and land transportation company, where Nomura acted as joint bookrunner and lead manager. Nomura was lead manager for Mori Seiki's ¥10 billion euro yen CB and sole bookrunner for a US\$80 million CB for Coretronic, Taiwan's leading provider of innovative projection and display solutions.

### Active Alpine Yen CB market

The alpine yen CB market remained active during 2005 and Nomura completed a number of transactions including a ¥10 billion CB for Sankyu Inc, for which Nomura acted as lead manager in April 2005. In September, Nomura was sole bookrunner and manager for Abilit Corporation's ¥8.5 billion alpine yen CB and was joint lead manager for a ¥6 billion CB for Shinko Electric Co., Ltd.

### Largest global airline offering in eight years for Alitalia

In December 2005, Nomura co-lead managed a €1 billion capital increase for Alitalia, representing the largest global airline offering in the last eight years and a top ten equity offering in Italy in 2005.

### Nomura arranges Reg D US Private Placement for Telstra Corporation

In November 2005, Nomura executed a Reg D US Private Placement for Telstra Corporation, the largest company in Australia. While Telstra has previously issued in the 144A market, it was Telstra's inaugural Reg D issue.

### Nomura completes POWL offering for EDF

In November 2005, the French Government completed a landmark €7.2 billion privatisation and IPO of Electricité de France (EDF), France's principal electricity operator and one of the largest energy groups in Europe. Nomura acted as Arranger and Co-ordinator of the POWL in Japan as well as Manager in the Institutional tranche. This was the first POWL executed by a French issuer in Japan since 1997 and was the largest equity deal in the world in 2005.

### Private Equity investment in Visage Mobile

In November 2005, Nomura led a US\$30 million financing in Visage Mobile Inc. Visage has recently completed the development of a state-of-the-art IT platform that can run back office and billing services on behalf of multiple mobile telephone services providers. Based in the US, Visage's initial customers include Mobile ESPN and Disney.

### Hankyu REIT

¥45 billion IPO  
Global Coordinator and Bookrunner  
October 2005

### Nomura finances German Fish Restaurants

In August 2005, Nomura's Asset Finance Group joined forces with Kamps Food Retail Investments to buy NORDSEE GmbH, Europe's largest fish restaurant chain, from a consortium led by Apax. NORDSEE has over 400 restaurants in Germany, Austria and Eastern Europe. Nomura advised, led and structured the transaction on behalf of the purchasers and provided the entire debt finance as well as taking an equity stake.

### Nomura leads first Asian Euro convertible

In July 2005, Nomura led a €50 million convertible bond for Motherson Sumi Systems, the Indian car parts manufacturer; the first euro-denominated equity-linked issue for an Asian company. The landmark offering was denominated in Euros to match the majority of cashflows that Motherson derives from its export business. Motherson is the largest Indian producer of wiring harnesses and counts some of the world's largest car manufacturers as its customers.

### Nippon Flour Mills

¥8 billion Convertible Bond  
Lead Manager  
March 2005

### **Private Equity investment in Lifeways Community Care**

In June 2005, Nomura Private Equity Group invested in Lifeways Community Care Limited, the UK's leading provider of community care services through a nationwide network of 18 regional offices and largely delivered under contract to Local Authorities, Health Authorities and National Health Service Primary Care Trusts. Nomura Private Equity Group is the only institutional investor in Lifeways Community Care.

### **Private Equity investment in Meriton Networks**

In June 2005, Nomura joined with prominent US investor, VantagePoint Venture Partners, to co-lead a US\$54 million financing in Meriton Networks Inc. Meriton has developed next generation optical networking equipment and the new funds will enable Meriton to ramp up production for some significant customers who have selected Meriton to help build new networks.

### **Nomura arranges Reg D US Private Placement for Coca Cola Amatil**

Nomura executed an Australia-denominated Reg D US Private Placement for Coca Cola Amatil in May 2005. The A\$420 million transaction was the tightest priced USPP for an Australian corporate in 2005. The funds were used to finance CCA's acquisition of SPC Ardmona – the largest fruit processing company in Australia.

### **First Japan Public Offering by an Indian company**

In May 2005, Nomura was sole bookrunner for the Japan tranche of Infosys Technologies Limited's US\$1.1 billion Global ADR Offering. This transaction was the first ever Japan Public Offering by an Indian company and the largest ever international equity offering from India. Unlike a traditional POWL, it was the first one to have a ring-fenced Japan tranche with pre-determined allocation to Japanese retail investors.

### **Benchmarks for General Electric Capital Corporation (GECC)**

In May 2005, Nomura was joint lead manager on GECC's three-tranche ¥85 billion Samurai offering. In November 2005, GECC tapped Nomura again to act as a joint lead on its three-tranche ¥100 billion Samurai offering.

### **Toyota Motor Credit Corporation (TMCC)**

Nomura acted as sole lead manager on three TMCC uridashi offerings: a US\$ 420 million issue in April 2005; an A\$400 million issue in September 2005 and a US\$580 million issue in January 2006. Nomura was also a joint lead manager on TMCC's benchmark ¥50 billion 0.55% 5-year Euroyen issue.

### **Nomura leads secondary offering of £33 million for Alizyme into the US**

In April 2005, Nomura acted exclusively for Alizyme PLC in its £33 million secondary offering to Qfinance, Inc. in the US.

### **Ardana plc raises £21 million in IPO**

In March 2005, Nomura's Healthcare team acted as sponsor, lead manager and bookrunner in the £21 million IPO for Ardana, the emerging pharmaceutical company focused on the discovery, development and marketing of innovative products to improve human reproductive health.

### **Nomura and The Shaftesbury Group acquire SN Properties**

In March 2005, Nomura arranged and underwrote the acquisition of ten retail and office properties throughout Germany from SN Properties S.a.r.l for €155.1 million. The properties will be managed by The Shaftesbury Group, a real estate and NPL investment/management company.

### **Earls Court & Olympia refinanced for £136 million**

In February 2005 Nomura was sole financial adviser and lead arranger for Earls Court & Olympia Group on the refinancing of its acquisition finance debt for an initial amount of £136 million. The debt was structured through an innovative combination of senior debt and senior mezzanine provided by Anglo-Irish Bank.

### **Nomura leads Vernalis' successful £30 million secondary offering**

In February 2005, Nomura was joint underwriter for Vernalis plc in the £30 million secondary offering to assist the company in strengthening its financial position.

### **A first for Independent Day Case Surgical Centres**

In January 2005, Nomura's Private Equity Group invested £15 million in Nations Healthcare Limited, which was awarded contracts to operate three day case surgical centres for the National Health Service in the UK. This is the first time that the independent sector treatment centre (ISTC) scheme has received significant private equity investment.

### **Medical Solutions plc raises £6.4 million in IPO**

In January 2005, Nomura acted as sponsor, lead manager and bookrunner in the £6.4 million IPO for Medical Solutions, the provider of laboratory diagnostics and tissue analysis services and developer of software for image analysis, quantitation and telepathology.

## M&A Advisory for corporates

### **Autobacs Seven acquires a strategic stake in Halfords Group**

In December 2005, Nomura advised Autobacs Seven on the acquisition of a strategic minority stake in Halfords Group from CVC Capital.

### **Kirin acquires Zhuhai Kirin Brewery**

In November 2005, Nomura advised Kirin in the acquisition of Uni President's joint venture stake to make Zhuhai Kirin Brewery into a wholly-owned subsidiary of Kirin.

### **Hoshizaki acquires Lancer Corporation**

In October 2005 Nomura advised Hoshizaki on the acquisition of the outstanding stock of Lancer Corporation, the US electronic machinery company.

### **Vantage acquires a strategic stake in Pacific Internet**

In October 2005, Nomura acted as financial adviser to Vantage, the Singapore listed investment company, on the acquisition of a 28.6% share in Pacific Internet from Kingsville Capital in Singapore.

### **ACCESS acquires PalmSource**

In September 2005, Nomura provided fairness opinion to ACCESS on the valuation of PalmSource in the US. The deal was an all-cash transaction via a 100% US subsidiary of ACCESS.

### **Nomura advises Elata on its sale to QUALCOMM**

In August 2005, Nomura acted as exclusive financial adviser to the shareholders of Elata, a UK-based leader in mobile content delivery software, on its sale to QUALCOMM, a US-based leader in wireless communication technologies, for US\$57 million. The shareholders of Elata included the venture arm of Royal Bank of Scotland, Hugh Symons Group plc, Frontiers Capital and NewMedia SPARK plc. This was the second sale of a UK company to QUALCOMM where Nomura has acted as financial adviser, following the sale of Trigenix to QUALCOMM in October 2004.

### **Majority stake in Delta Banka sold to Banca Intesa**

In August 2005, Nomura acted as sole financial adviser to Delta Banka, the largest domestic bank in Serbia, on the sale of a majority stake in the bank for €370 million to Banca Intesa, the largest bank in Italy and one of the major players in the banking sector in Central Europe.

### **Nomura advises Invensys on sale of Lambda**

In July 2005, Nomura was joint financial adviser to Invensys on the sale of its Lambda businesses, the leading manufacturer of power supplies and uninterruptible power supply systems, to TDK Corporation of Japan for a gross cash consideration of US\$235 million.

### **Isuzu Motors increases its strategic investment in Qindling Motors**

In May 2005, Nomura advised Isuzu Motors in its share increase of Qingling Motors in China from 6.91% to 20%.

### **TDK Semiconductor Corporation sold to Golden Gate Capital**

In April 2005, Nomura acted as exclusive financial adviser to TDK Corporation on the sale of TDK Semiconductor Corporation, a US-based subsidiary, to Golden Gate Capital, a San Francisco-based private equity firm.

### **Oji Paper acquires BGA Holdings**

In February 2005, Nomura acted as financial adviser to Oji Paper in its acquisition of all the stocks of BGA Holdings, the 85% shareholder of BGA Lao Forestry in Laos, from BIL Indo-China and Asia Resources. This acquisition enabled Oji Paper to get a foothold into the tree-nursery business in Laos.

## Nomura Phase4 Ventures

Nomura Phase4 Ventures (NPV), based in London, is a recognised leader in the provision of private equity capital to US and European emerging healthcare companies. NPV makes and manages investments for the Nomura Phase4 Ventures LP fund and manages previous investments of the Nomura Biopharma Private Equity Group. The 2005 highlights include:

### **Cerimon Pharmaceuticals raises US\$70 million in Series A financing**

Cerimon Pharmaceuticals, Inc completed a US\$70 million Series A financing in October 2005. The funds will be used to expand the company's product pipeline through innovative partnering transactions and product acquisitions. NPV played a co-lead role in this financing.

### **PIPE for Acadia Pharmaceuticals**

In May 2005, NPV led a US\$36 million private placement of newly issued shares of common stock and concurrent issuance of warrants in Acadia Pharmaceuticals Inc. (Nasdaq: ACAD). Acadia is a US biopharmaceutical company utilizing innovative technology to fuel drug discovery and clinical development of novel treatments for central nervous system disorders.

Successful listings and mergers of several portfolio companies:

**Arakis Limited** (UK) was acquired by Sosei (Japan) for £106.5 million. Arakis was a private UK based speciality pharmaceutical company with products for respiratory and inflammatory disorders.

**Intercell AG** (Austria) raised €52.2 million on the Vienna Stock Exchange in February 2005. Intercell is a developer of novel vaccines for prevention and treatment of infectious diseases. In 2005, the company's post-IPO stock price performance has been one of the best of Europe's biotech companies.

**Viacell Inc** (US) raised US\$60.4 million on the Nasdaq Stock Exchange in January 2005. Viacell is a rapidly growing US provider of private umbilical cord blood banking services and develops cellular medicines.

## Interest Rate Derivatives

Nomura Global Derivatives is a leading global provider of products, services and advice to investor clients. We offer full-service sales, trading, asset/liability management and structured notes to our customers worldwide, with around-the-clock trading centers in Tokyo, London and New York. In 2005, Nomura was ranked #1 dealer in USD rate structure sales (third party) and was the most active seller of Range Accrual MTN sales among dealers, according to the industry leading publication MTN-I (Medium Term Note - Intelligence).

## Record Year for Private Placements

Nomura's Private Placement team ended its first full year of operation with a top-5 ranking and is now recognized as one of the market's leading Arrangers.

During 2005 the team completed landmark financings including six deals totalling US\$1.2 billion.

In December 2005, Nomura raised US\$170 million for Telstra Corp. Ltd.'s debut issue into the USPP market.

In October 2005, Nomura strengthened its relationship with Uniao de Bancos Brasileiros S.A. ("UBB") as the private placement team issued US\$227 million via the company's existing DPR (Diversified Payment Rights) Program through an alternative funding vehicle. This was Nomura's second USPP for UBB.

In October 2005, Nomura raised US\$120 million for Royal Greenland which marked the team's second deal in the Nordic region. In May 2005, Nomura arranged the second-largest foreign denominated deal ever in the

## International Equity Derivatives

Nomura's International Equity Derivatives team specializes in structuring equity and fund derivatives products. Providing access to the Asian, property, index and fund markets the team also offers flow services and structures private corporate deals for institutional clients. The team trades on average US\$10 billion of equities and derivatives each month. Products launched during 2005 included:

### Public Retail (multi investor)

#### Public launches:

STARCOMMODITY Index Certificates  
Thames River Warrior Index Certificates  
Pacific Value Bonus Certificates (and Notes)

USPP market for Coca-Cola Amatil Ltd. The deal totaled A\$410 million and was done in six tranches.

## Residential Whole Loan Mortgages

Nomura continues its commitment to growing the Residential Mortgage origination business and in 2005 successfully entered both the Second Lien and Sub Prime mortgage markets.

Nomura originated and issued nearly US\$2 billion in ALT-A Fixed Rate deals, US\$4 billion

in Alt-A ARMS deals, US\$4 billion in Sub Prime deals and US\$1 billion in Second Lien deals.

We have expanded our distribution with increased issuance fostering liquidity and enabling us to broaden our investor base.

## Commercial Mortgage Backed Securities

Nomura contributed over US\$4.5 billion to both Fixed and Floating rate deals with JP Morgan and Wachovia. Nomura was Co-Lead Manager on over US\$24 billion in CMBS deals and Joint-Bookrunner on US\$21 billion. Additionally, Nomura acted as Co-Manager on another US\$19 billion in CMBS issuance.

Nomura maintains a top three market share position in the securitization of GNMA Multifamily Certificates. Nomura acted as Sole-Bookrunner on five deals totalling over US\$900 million. Additionally, Nomura completed the first ever Re-Remic of Interest Only Strips on GNMA Multifamily Certificates and acted as Co-Manager on two deals totalling over US\$450 million.

### Corporates/Hedge Funds (single investor)

#### Options on single stocks – one trade, one investor:

Allianz: 925,000 Shares €110 million  
Daimler Chrysler: 3 Million Shares €130 million  
UniCredito: 15 Million Shares €80 million

## Revolving Credit Facility for Nomura Holdings, Inc.

In July 2005, Nomura Holdings, Inc. announced the successful completion of a US\$1,150 million 364 day unsecured Revolving Credit Facility with a syndicate of 23 international banks.

This flagship deal again demonstrated Nomura Holdings Inc.'s role as a major global player and the calibre of participating banks highlighted the commitment of the international banking community to the Nomura Group.

## Nomura re-enters the FRN market

In November 2005, Nomura re-entered the FRN market with a US\$600 million 3-year transaction for Nomura Europe Finance, N.V., guaranteed by Nomura Holdings, Inc. and Nomura Securities Co., Ltd. The size of the issue was increased by US\$100 million after investors placed orders worth more than US\$1.5 billion. The deal was targeted at investors in Europe and Asia outside Japan.

# history of Nomura

- 1925** The Nomura Securities Co., Ltd. founded.
- 1927** Nomura is the first Japanese securities company to set up an overseas office (New York).
- 1941** Nomura starts Japan's first investment trust.
- 1949** The firm becomes a full member of the Tokyo Stock Exchange and lead-manages Japan's first convertible bond issue.
- 1961** First investment trust offered.
- 1970** Nomura Securities lead-manages first Asian Development Bank yen bond ('Samurai Bond').
- 1979** Nomura Securities lead-manages the first Samurai bond issue by a private sector company (Sears, Roebuck & Co).
- 1981** Nomura Securities International, Inc. becomes a registered member of the New York Stock Exchange.
- 1986** Nomura International plc becomes one of the first two foreign-owned members of the London Stock Exchange.
- 1994** Principal Finance Group established in London. Deals total more than US\$13 billion by 1997.
- 1999** Nomura Group restructured along global product lines.
- 2000** Nomura Asset Management Ltd. becomes a wholly owned subsidiary of The Nomura Securities Co., Ltd.  
Principal finance operation established in Japan.
- 2001** The Nomura Securities Co., Ltd. changes its name to Nomura Holdings, Inc. and becomes a holding company.  
Nomura Holdings, Inc. lists on the New York Stock Exchange in the form of American Depository Receipts.
- 2002** Nomura International plc's Principal Finance Group is spun out to form Terra Firma Capital Partners. Nomura is the cornerstone investor in a new fund raised by Terra Firma.  
Nomura Holdings, Inc. is incorporated on the Shanghai Stock Exchange as its first special overseas member.
- 2003** Acquires majority of Nomura-CITIC International Economic Consultants Co., Ltd. This company becomes subsidiary of Nomura Holdings Inc. and renamed Nomura Corporate Advisory (China) Co., Ltd.
- 2004** Nomura Institute of Capital Markets Research established.
- 2005** Nomura Securities forms an alliance with the Rothschild investment banking group to pursue opportunities in cross border M&A between Japan and Europe.  
Nomura International plc acquires Code Securities, a leading life sciences investment banking firm.

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