

NOMURA HOLDINGS INC
Form 6-K
February 02, 2010
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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

For the month of February 2010.

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 Nine months ended December 2009

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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: February 2, 2010

By: /s/ Shinichiro Watanabe
Shinichiro Watanabe
Senior Corporate Managing Director

Table of Contents**Financial Summary For the Nine Months Ended December 31, 2009 (US GAAP)**

Date: February 2, 2010
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 nine months ended December 31			
	2009	2008	(Yen amounts in millions, except per share data)	
	% Change from		% Change from	
	December 31, 2008	December 31, 2007		
Total revenue	1,040,653	518,318	100.8%	(64.7)%
Net revenue	872,922	213,406	309.0%	(72.1)%
Income (loss) before income taxes	76,670	(553,344)		
Net income (loss) attributable to Nomura Holdings, Inc. (NHI)	49,371	(492,358)		
Basic-Net income (loss) attributable to NHI shareholders per share	16.74	(257.98)		
Diluted-Net income (loss) attributable to NHI shareholders per share	16.67	(258.62)		
Return on shareholders equity (annualized)	3.6%	(38.5)%		

Notes:

- Income (loss) before income taxes* is calculated in accordance with updated guidance for accounting and reporting of noncontrolling interests in financial statements, included in Financial Accounting Standards Board (FASB) Accounting Standards Codification 810-10, Consolidation Overall. Previously reported amounts for *Income (loss) before income taxes* has been reclassified to conform to the current year presentation.
- Net income (loss) attributable to NHI* was previously reported as Net income (loss).
- Return on shareholders equity is a ratio of *Net income (loss) attributable to NHI* to *Total NHI shareholders equity*.

(2) Financial Position

	At December 31	At March 31
	2009	2009
	(Yen amounts in millions, except per share data)	
Total assets	29,809,630	24,837,848
Total equity	2,123,305	1,551,546
Total NHI shareholders equity	2,109,768	1,539,396
Total NHI shareholders equity as a percentage of total assets	7.1%	6.2%

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Total NHI shareholders equity per share	575.16	590.99
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Notes:

Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

2. Cash dividends

	For the year ended March 31		
	2009	2010	2010 (Plan)
	(Yen amounts)		
Dividends per share			
dividends record dates			
At June 30	8.50		
At September 30	8.50	4.00	
At December 31	8.50		
At March 31	0.00		Unconfirmed
For the year	25.50		Unconfirmed

Notes:

1. Revision of cash dividend forecast during this period : None
2. Forecasted dividend amounts for the periods ending March 31 are unconfirmed per reasons stated in
3. Earnings forecasts for the year ending March 31, 2010 .

3. Earnings forecasts for the year ending March 31, 2010

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.

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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 statements: None
- (3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements
The items described in Significant changes for presenting the consolidated financial statements .

- a) Changes in accounting principles : Yes

- b) Other changes : None

Note: Please refer to page 7, Qualitative Information and Financial Statements - 4. Other for details.

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

	At December 31 2009	At March 31 2009
Number of shares outstanding (including treasury stock)	3,719,133,241	2,661,092,760
Treasury stock	51,020,126	56,312,917
	For the nine months ended December 31	
	2009	2008
Average number of shares outstanding	2,949,493,521	1,908,526,334

***Notes on appropriate use of earnings forecast and other special remarks**

Forecasted dividend amounts for periods ending March 31, 2010 are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2010 .

Table of Contents**Qualitative Information and Financial Statements****1. Qualitative Discussion of Consolidated Results
US GAAP**

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	872.9	213.4	309.0
Non-interest expenses	796.3	766.8	3.8
Income (loss) before income taxes	76.7	(553.3)	
Income tax expense	27.4	(60.8)	
Net income (loss)	49.3	(492.6)	
Less: Net income (loss) attributable to noncontrolling interests	(0.1)	(0.2)	
Net income (loss) attributable to NHI	49.4	(492.4)	
Return on shareholders' equity * (annualized)	3.6%	(38.5)%	

* Return on shareholders' equity is ratio of Net income (loss) attributable to NHI to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 872.9 billion yen for the nine months ended December 31, 2009, an increase of 309.0% from the same period in the prior year. Non-interest expenses increased 3.8% from the same period in the prior year to 796.3 billion yen. Income before income taxes was 76.7 billion yen and Net income attributable to NHI was 49.4 billion yen for the nine months ended December 31, 2009.

Segments Information

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	868.9	232.6	273.6
Non-interest expenses	796.3	766.8	3.8
Income (loss) before income taxes	72.7	(534.2)	

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the nine months ended December 31, 2009 was 868.9 billion yen, an increase of 273.6% from the same period in the prior year. Non-interest expenses increased 3.8% from the same period in the prior year to 796.3 billion yen. Income before income taxes was 72.7 billion yen for the nine months ended December 31, 2009. Please refer to page 12 for further details of the differences between US GAAP and business segment amounts.

Table of Contents**<Business Segment Results>****Operating Results of Retail**

	Billions of yen		% Change
	For the nine months ended		
	December 31, 2009 (A)	December 31, 2008 (B)	(A-B)/(B)
Net revenue	292.8	229.9	27.4
Non-interest expenses	203.4	206.1	(1.3)
Income (loss) before income taxes	89.4	23.8	275.9

Net revenue increased 27.4% from the same period in the prior year to 292.8 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses decreased 1.3% to 203.4 billion yen. As a result, income before income taxes increased 275.9% to 89.4 billion yen.

Operating Results of Global Markets

	Billions of yen		% Change
	For the nine months ended		
	December 31, 2009 (A)	December 31, 2008 (B)	(A-B)/(B)
Net revenue	525.5	(166.7)	
Non-interest expenses	383.5	277.2	38.3
Income (loss) before income taxes	142.0	(443.8)	

Net revenue increased to 525.5 billion yen, due primarily to recovering net gain on trading. The acquisition of Lehman Brothers led to increase non-interest expenses by 38.3% from the same period in the prior year to 383.5 billion yen. As a result, income before income taxes was 142.0 billion yen.

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

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	91.1	56.9	60.1
Non-interest expenses	90.0	73.0	23.3
Income (loss) before income taxes	1.1	(16.1)	

Net revenue increased 60.1% from the same period in the prior year to 91.1 billion yen due primarily to the increase of transaction volume in the equity finance of Japanese companies. The acquisition of Lehman Brothers led to increase non-interest expenses by 23.3% to 90.0 billion yen. As a result, income before income taxes was 1.1 billion yen.

Operating Results of Merchant Banking

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	4.6	(51.5)	
Non-interest expenses	7.7	10.8	(28.4)
Income (loss) before income taxes	(3.2)	(62.3)	

Net revenue was 4.6 billion yen, due primarily to realized and unrealized gains of equity securities of certain investee companies. Non-interest expenses were 7.7 billion yen. As a result, loss before income taxes was 3.2 billion yen.

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

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	52.4	46.7	12.2
Non-interest expenses	38.7	39.8	(2.8)
Income (loss) before income taxes	13.7	6.9	99.6

Net revenue increased by 12.2% from the same period in the prior year to 52.4 billion yen. Non-interest expenses decreased by 2.8% to 38.7 billion yen. As a result, income before income taxes increased by 99.6% to 13.7 billion yen. Assets under management increased by 2.8 trillion yen from the end of March to 23.1 trillion yen.

Other Operating Results

	Billions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue	(97.4)	117.3	
Non-interest expenses	73.0	159.8	(54.3)
Income (loss) before income taxes	(170.4)	(42.6)	

Net revenue was negative 97.4 billion yen. Loss before income taxes was 170.4 billion yen.

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2. Financial Position

Total assets as of December 31, 2009, were 29.8 trillion yen, an increase of 5.0 trillion yen compared to March 31, 2009, reflecting primarily the increase in Securities purchased under agreements to resell and Trading assets. Total liabilities as of December 31, 2009 were 27.7 trillion yen, an increase of 4.4 trillion yen compared to March 31, 2009, mainly due to the increase in Trading liabilities and Securities sold under agreements to repurchase. Total equity as of December 31, 2009 was 2.1 trillion yen, an increase of 571.8 billion yen compared to March 31, 2009 reflecting primarily the issuance of new shares.

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

(1) Significant changes to consolidated subsidiaries during the period

Not applicable.

(2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statements

Not applicable.

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

FASB Accounting Standards Codification -

Effective July 1, 2009, Nomura adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC or Codification). The Codification became the sole source of authoritative generally accepted accounting principles (GAAP) for the financial statements issued for the interim and annual periods ending after September 15, 2009. Also effective July 1, 2009, any changes to the Codification are communicated by the FASB through an Accounting Standards Update (ASU). Accordingly, all GAAP references are now updated in accordance with ASC and ASU.

Accounting for Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock-

Effective April 1, 2009, Nomura adopted ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*, that provides guidance how to determine if certain instruments (or embedded features) are considered indexed to an entity's own stock (Contracts in entity's own equity). ASC 815-40 amends the existing guidance for determining whether a price adjustment mechanism included in an equity-linked financial instrument (or embedded feature) needs to be bifurcated and classified as an asset or liability and be subject to profit or loss recognition based its fair value.

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Upon adoption of ASC 815-40, Nomura made certain reclassification adjustments to the beginning balances of Long-term borrowings, Additional paid-in-capital, Retained earnings, and Other assets Other in order to bifurcate Nomura's call option attached unsecured convertible bonds (the bonds), because the certain clauses contained in the bonds were not deemed as indexed to Nomura's own stock pursuant to ASC 815-40.

Accounting for Business Combinations-

Nomura adopted ASC 805, *Business Combinations*, on April 1, 2009. Nomura adopted ASC 805 for business combinations for which the acquisition date is on or after April 1, 2009.

Accounting for Noncontrolling Interests-

Nomura adopted the updated guidance for accounting and reporting of noncontrolling interests in financial statements, included in ASC 810-10, *Consolidation - Overall*, (Updated noncontrolling interests guidance) on April 1, 2009. In accordance with this standard, it is applied prospectively from the beginning of the fiscal year in which it is initially applied. However, an exception is that it is applied retrospectively for all periods presented for comparison for presentation and disclosure requirements. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Measuring liabilities at fair value-

Effective October 1, 2009, Nomura adopted ASU No. 2009-05 *Measuring Liabilities at Fair Value* (ASU 2009-05). ASU 2009-05 provides valuation methods and hierarchy and clarifies that restrictions preventing the transfer of a liability should not be considered as a separate input or adjustment in the measurement of fair value.

Valuation methodology for investment in certain entities that calculate net asset value per share -

Effective October 1, 2009, Nomura adopted ASU No. 2009-12 *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12). ASU 2009-12 permits measurement of fair value of an investment in hedge fund, private equity fund, and other fund on the basis of net asset value per share as a practical expedient, excluding certain situations such as when the investment is probable of being sold at amount different from net asset value per share. ASU2009-12 also provides clarity around how such investments should be classified in the fair value hierarchy.

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 to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 30, 2009) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2009) for the year ended March 31, 2009.

Please refer to 4. Other, (3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements for presentations of significant changes in accounting principles.

The review procedures of the quarterly report for this period have not been completed yet.

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

	Millions of yen		
	December 31, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	545,423	613,566	(68,143)
Time deposits	153,793	537,084	(383,291)
Deposits with stock exchanges and other segregated cash	129,908	272,059	(142,151)
	829,124	1,422,709	(593,585)
Loans and receivables:			
Loans receivable	997,410	519,179	478,231
Receivables from customers	54,537	23,619	30,918
Receivables from other than customers	719,860	1,103,974	(384,114)
Allowance for doubtful accounts	(6,828)	(3,765)	(3,063)
	1,764,979	1,643,007	121,972
Collateralized agreements:			
Securities purchased under agreements to resell	6,521,674	2,657,151	3,864,523
Securities borrowed	4,954,722	5,755,467	(800,745)
	11,476,396	8,412,618	3,063,778
Trading assets and private equity investments:			
Trading assets*	13,611,855	11,348,747	2,263,108
Private equity investments	323,717	323,865	(148)
	13,935,572	11,672,612	2,262,960
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥244,562 million at December 31, 2009 and ¥225,475 million at March 31, 2009)			
	364,968	357,256	7,712
Non-trading debt securities*	291,609	244,027	47,582
Investments in equity securities*	120,044	118,902	1,142
Investments in and advances to affiliated companies*	248,883	243,474	5,409
Other	778,055	723,243	54,812
	1,803,559	1,686,902	116,657
Total assets	29,809,630	24,837,848	4,971,782

* Including securities pledged as collateral

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	Millions of yen		
	December 31, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,236,673	1,183,374	53,299
Payables and deposits:			
Payables to customers	316,495	403,797	(87,302)
Payables to other than customers	579,203	398,187	181,016
Deposits received at banks	449,603	440,334	9,269
	1,345,301	1,242,318	102,983
Collateralized financing:			
Securities sold under agreements to repurchase	7,602,227	5,000,787	2,601,440
Securities loaned	1,565,080	2,243,152	(678,072)
Other secured borrowings	1,095,365	2,914,015	(1,818,650)
	10,262,672	10,157,954	104,718
Trading liabilities	7,584,656	4,752,054	2,832,602
Other liabilities	614,946	467,574	147,372
Long-term borrowings	6,642,077	5,483,028	1,159,049
Total liabilities	27,686,325	23,286,302	4,400,023
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,719,133,241 shares at December 31, 2009 and 2,661,092,760 shares at March 31, 2009			
Outstanding - 3,668,113,115 shares at December 31, 2009 and 2,604,779,843 shares at March 31, 2009			
	594,493	321,765	272,728
Additional paid-in capital	635,509	374,413	261,096
Retained earnings	1,070,463	1,038,557	31,906
Accumulated other comprehensive income	(120,958)	(118,437)	(2,521)
	2,179,507	1,616,298	563,209
Common stock held in treasury, at cost - 51,020,126 shares at December 31, 2009 and 56,312,917 shares at March 31, 2009	(69,739)	(76,902)	7,163
Total NHI shareholders' equity	2,109,768	1,539,396	570,372
Noncontrolling interests	13,537	12,150	1,387
Total equity	2,123,305	1,551,546	571,759
Total liabilities and equity	29,809,630	24,837,848	4,971,782

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

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

	Millions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Revenue:			
Commissions	298,512	240,457	24.1
Fees from investment banking	89,825	43,111	108.4
Asset management and portfolio service fees	98,582	114,600	(14.0)
Net gain (loss) on trading	336,100	(145,018)	
Loss on private equity investments	2,236	(39,278)	
Interest and dividends	179,402	290,849	(38.3)
Gain (loss) on investments in equity securities	3,666	(21,778)	
Other	32,330	35,375	(8.6)
Total revenue	1,040,653	518,318	100.8
Interest expense	167,731	304,912	(45.0)
Net revenue	872,922	213,406	309.0
Non-interest expenses:			
Compensation and benefits	410,953	329,831	24.6
Commissions and floor brokerage	64,671	56,538	14.4
Information processing and communications	128,003	108,829	17.6
Occupancy and related depreciation	65,888	56,293	17.0
Business development expenses	19,180	23,074	(16.9)
Other	107,557	192,185	(44.0)
	796,252	766,750	3.8
Income (loss) before income taxes	76,670	(553,344)	
Income tax expense	27,374	(60,789)	
Net income (loss)	49,296	(492,555)	
Less: Net income (loss) attributable to noncontrolling interests	(75)	(197)	
Net income (loss) attributable to NHI	49,371	(492,358)	
	Yen	% Change	
Per share of common stock:			
Basic-			
Net income (loss) attributable to NHI shareholders per share	16.74	(257.98)	
Diluted-			
Net income (loss) attributable to NHI shareholders per share	16.67	(258.62)	

Notes:

1. *Net income (loss)* is net income (loss) before subtracting *Net income (loss) attributable to noncontrolling interest* in accordance with Updated noncontrolling interests guidance .
2. *Net income (loss) attributable to NHI* was previously reported as Net income (loss).

3. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

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

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.

	Millions of yen For the nine months ended		% Change (A-B)/(B)
	December 31, 2009 (A)	December 31, 2008 (B)	
Net revenue			
Business segment information:			
Retail	292,820	229,914	27.4
Global Markets	525,477	(166,652)	
Investment Banking	91,082	56,891	60.1
Merchant Banking	4,556	(51,496)	
Asset Management	52,364	46,665	12.2
Sub Total	966,299	115,322	737.9
Other	(97,393)	117,265	
Net revenue	868,906	232,587	273.6
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	4,016	(19,181)	
Net revenue	872,922	213,406	309.0
Non-interest expenses			
Business segment information:			
Retail	203,436	206,137	(1.3)
Global Markets	383,458	277,177	38.3
Investment Banking	89,953	72,982	23.3
Merchant Banking	7,741	10,814	(28.4)
Asset Management	38,681	39,809	(2.8)
Sub Total	723,269	606,919	19.2
Other	72,983	159,831	(54.3)
Non-interest expenses	796,252	766,750	3.8
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	796,252	766,750	3.8
Income (loss) before income taxes			
Business segment information:			