

NOMURA HOLDINGS INC
Form 6-K
May 12, 2015
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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 May 2015

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)

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 X 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): _____

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Supplement for Financial Summary Year ended March 31, 2015

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-191250) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 19, 2013.

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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: May 12, 2015

By: /s/ Hajime Ikeda
Hajime Ikeda
Senior Managing Director

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Supplement for Financial Summary Year ended March 31, 2015

The following supplement for financial summary reports certain supplemental financial information of Nomura for the fiscal year ended March 31, 2015.

As used in this Form 6-K, references to Nomura are to Nomura Holdings, Inc. and its consolidated entities. References to NHI are to Nomura Holdings, Inc.

Unless otherwise stated, references in this Form 6-K to yen are to Japanese yen. Amounts shown in this Form 6-K have been rounded to the nearest indicated digit unless otherwise specified. In tables and paragraphs with rounded figures, sums may not add up due to rounding.

Except as otherwise indicated, all financial information with respect to Nomura presented in this Form 6-K is presented on an unaudited consolidated basis in accordance with U.S. generally accepted accounting principles.

Operating Results

For the fiscal year ended March 31, 2015, Nomura reported net revenue of 1,604.2 billion yen, an increase of 3.0% from the prior fiscal year, and income before income taxes of 346.8 billion yen, a decrease of 4.1% from the prior fiscal year. Net income attributable to NHI shareholders was 224.8 billion yen, an increase of 5.2% from the prior fiscal year. Basic-Net income attributable to NHI shareholders per share was 61.66 yen and Diluted-Net income attributable to NHI shareholders per share was 60.03 yen. Return on shareholders' equity was 8.6%.

Expenses

Non-interest expenses for the fiscal year ended March 31, 2015 increased by 5.2% from the prior fiscal year to 1,257.4 billion yen.

Financial Position

As of March 31, 2015, Nomura's total capital ratio¹ was 14.8% and its Tier 1 capital ratio² and Tier 1 common ratio² were both 12.9%. Nomura had total assets of 41,783.2 billion yen, a decrease of 1,737.1 billion yen compared to March 31, 2014, primarily due to the decrease in Trading assets. Total liabilities as of March 31, 2015 were 39,038.3 billion yen, a decrease of 1,928.8 billion yen compared to March 31, 2014, primarily due to the decrease in Securities sold under agreements to repurchase. Total equity as of March 31, 2015 was 2,744.9 billion yen, an increase of 191.7 billion yen compared to March 31, 2014. Leverage ratio as of March 31, 2015 was 15.4 and net leverage ratio³ was 9.3.

¹ Return on shareholders' equity is a ratio of net income (loss) attributable to NHI shareholders to total NHI shareholders' equity.

² These ratios represent preliminary estimates as of the date of this supplement release and may be revised in Nomura's Annual Report on Form 20-F for the year ended March 31, 2015.

NHI has been assigned as a *saishu shitei oyagaisha* (a Final Designated Parent Company) which must calculate the consolidated capital adequacy ratio according to the Notice of the Establishment of Standards for Determining Whether the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc. (2010 FSA Regulatory Notice No.130; Capital Adequacy Notice on Final Designated Parent Company hereinafter) since April 2011. Nomura calculates Basel III-based consolidated regulatory capital adequacy ratios in accordance with the Capital Adequacy Notice on Final Designated Parent Company.

³ Net leverage ratio is a non-GAAP financial measure that Nomura considers to be a useful measure that Nomura and investors use to assess financial position. Net leverage ratio equals total assets less securities purchased under agreements to resell and securities borrowed divided by total NHI shareholders' equity.

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As of March 31, 2015, total NHI shareholder's equity was 2,707.8 billion yen, which represented an increase of 194.1 billion yen compared to March 31, 2014.

Level 3 assets (net)⁴ were approximately 0.3 trillion yen as of March 31, 2015.

Cash Dividends

| | 2014 | 2015 (Yen amounts) |
|------------------------|-------|-----------------------|
| Dividends per share | | |
| Dividends record dates | | |
| At June 30 | | |
| At September 30 | 8.00 | 6.00 |
| At December 31 | | |
| At March 31 | 9.00 | 13.00 |
| For the year | 17.00 | 19.00 |

Value at Risk

Value at risk⁵ as of March 31, 2015 was 4.6 billion yen, which represents a 10.5% decrease compared to March 31, 2014.

Number of Employees

As of March 31, 2015, Nomura had 28,672 employees globally (Japan: 15,973, Europe: 3,485, Americas: 2,449, Asia-Pacific (including the Powai office in India): 6,765).

⁴ This amount represents a preliminary estimate as of the date of this supplement release and may be revised in Nomura's Annual Report on Form 20-F for the year ended March 31, 2015.

Level 3 assets (net) is a non-GAAP financial measure that Nomura considers to be a useful measure that Nomura and investors use to assess financial position. The level 3 assets (net) equals level 3 assets after netting off derivative assets and liabilities.

⁵ Value at risk is defined at 99% confidence level. The time horizon for Nomura's outstanding portfolio is 1 day. Inter-product price fluctuations are considered.

Table of Contents**Business Segment Information****i. Retail**

Net revenue for the fiscal year ended March 31, 2015 was 476.5 billion yen, a 6.9% decrease from the prior fiscal year primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expenses decreased by 1.6% to 314.7 billion yen. As a result, income before income taxes decreased by 15.7% to 161.8 billion yen.

Retail client assets as of March 31, 2015 were 109.5 trillion yen, comprised of 67.2 trillion yen in equities, 6.3 trillion yen in foreign currency bonds, 12.3 trillion yen in domestic bonds including CBs and warrants, 10.3 trillion yen in stock investment trusts, 7.3 trillion yen in bond investment trusts, 1.8 trillion yen in overseas mutual funds, and 4.5 trillion yen in other⁶.

Operating Results of Retail

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 511.9 | 476.5 | (6.9) |
| Non-interest expenses | 319.9 | 314.7 | (1.6) |
| Income (loss) before income taxes | 192.0 | 161.8 | (15.7) |

ii. Asset Management

Net revenue increased by 14.8% from the prior fiscal year to 92.4 billion yen. Non-interest expenses increased by 12.9% to 60.3 billion yen. As a result, income before income taxes increased by 18.4% to 32.1 billion yen. Assets under management were 39.3 trillion yen as of March 31, 2015, an increase of 8.5 trillion yen from March 31, 2014.

In addition, Nomura's share of the public investment trust market in Japan as of March 31, 2015 was 24.0%⁸. Also as of March 31, 2015, Nomura's share in Japan of public stock investment trusts was 20%⁸, while Nomura's share of public bond investment trusts was 43%⁸.

Operating Results of Asset Management

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 80.5 | 92.4 | 14.8 |
| Non-interest expenses | 53.4 | 60.3 | 12.9 |
| Income (loss) before income taxes | 27.1 | 32.1 | 18.4 |

- ⁶ Includes annuity insurance.
- ⁷ Nomura Asset Management Co., Ltd. only.
- ⁸ Source: The Investment Trusts Association, Japan.

Table of Contents**iii. Wholesale**

Net revenue increased by 3.2% from the prior fiscal year to 789.9 billion yen (407.2 billion yen from Fixed Income, 276.2 billion yen from Equities, and 106.5 billion yen from Investment Banking). Non-interest expenses increased by 8.3% to 707.7 billion yen. As a result, income before income taxes was 82.2 billion yen, a decrease of 26.5% from the prior fiscal year.

Operating Results of Wholesale

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 765.1 | 789.9 | 3.2 |
| Non-interest expenses | 653.3 | 707.7 | 8.3 |
| Income (loss) before income taxes | 111.8 | 82.2 | (26.5) |

iv. Other Operating Results

Net revenue was 220.8 billion yen. Income before income taxes was 46.0 billion yen.

Other Operating Results

| | Billions of yen For the year ended | | % Change (B-A)/(A) |
|-----------------------------------|---------------------------------------|-----------------------|-----------------------|
| | March 31, 2014 (A) | March 31, 2015 (B) | |
| Net revenue | 188.8 | 220.8 | 16.9 |
| Non-interest expenses | 168.9 | 174.8 | 3.5 |
| Income (loss) before income taxes | 20.0 | 46.0 | 130.0 |

Table of Contents**Segment Information Operating Segment**

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

| | Millions of yen For the year ended | | % Change |
|--|---------------------------------------|-----------------------|-----------|
| | March 31, 2014 (A) | March 31, 2015 (B) | (B-A)/(A) |
| Net revenue | | | |
| Business segment information: | | | |
| Retail | 511,916 | 476,505 | (6.9) |
| Asset Management | 80,480 | 92,354 | 14.8 |
| Wholesale | 765,097 | 789,867 | 3.2 |
| Subtotal | 1,357,493 | 1,358,726 | 0.1 |
| Other | 188,849 | 220,765 | 16.9 |
| Net revenue | 1,546,342 | 1,579,491 | 2.1 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 10,728 | 24,685 | 130.1 |
| Net revenue | 1,557,070 | 1,604,176 | 3.0 |
| Non-interest expenses | | | |
| Business segment information: | | | |
| Retail | 319,915 | 314,675 | (1.6) |
| Asset Management | 53,373 | 60,256 | 12.9 |
| Wholesale | 653,299 | 707,671 | 8.3 |
| Subtotal | 1,026,587 | 1,082,602 | 5.5 |
| Other | 168,869 | 174,815 | 3.5 |
| Non-interest expenses | 1,195,456 | 1,257,417 | 5.2 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | |
| Non-interest expenses | 1,195,456 | 1,257,417 | 5.2 |
| Income (loss) before income taxes | | | |
| Business segment information: | | | |
| Retail | 192,001 | 161,830 | (15.7) |
| Asset Management | 27,107 | 32,098 | 18.4 |
| Wholesale | 111,798 | 82,196 | (26.5) |
| Subtotal | 330,906 | 276,124 | (16.6) |
| Other* | 19,980 | 45,950 | 130.0 |
| Income (loss) before income taxes | 350,886 | 322,074 | (8.2) |

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| Reconciliation items: | | | |
|--|---------|---------|-------|
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 10,728 | 24,685 | 130.1 |
| Income (loss) before income taxes | 361,614 | 346,759 | (4.1) |

*** 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 (B-A)/(A) |
|--|---|-----------------------|-----------------------|
| | For the year ended March 31, 2014 (A) | March 31, 2015 (B) | |
| Net gain (loss) related to economic hedging transactions | 17,403 | 15,120 | (13.1) |
| Realized gain (loss) on investments in equity securities held for operating purposes | 4,428 | 4,725 | 6.7 |
| Equity in earnings of affiliates | 28,571 | 42,235 | 47.8 |
| Corporate items | (38,772) | (20,119) | |
| Other | 8,350 | 3,989 | (52.2) |
| Total | 19,980 | 45,950 | 130.0 |

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND COMPUTATION THEREOF**

The following table sets forth the ratio of earnings to fixed charges of Nomura for the year ended March 31, 2015, in accordance with U.S. GAAP.

| | Millions of yen For the year ended March 31, 2015 | |
|--|---|----------------|
| Earnings: | | |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees | ¥ | 303,730 |
| Add: Fixed charges | | 326,412 |
| Distributed income of equity investees | | 8,256 |
| Earnings as defined | ¥ | 638,398 |
| Fixed charges | ¥ | 326,412 |
| Ratio of earnings to fixed charges⁹ | | 2.0 |

⁹ For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of pre-tax income before adjustment for income or loss from equity investees, plus (i) fixed charges and (ii) distributed income of equity investees. Fixed charges consist of interest expense. Fixed charges exclude premium and discount amortization as well as interest expense, which are included in Net gain (loss) on trading. Fixed charges also exclude interest within rent expense, which is insignificant.

Table of Contents**CAPITALIZATION AND INDEBTEDNESS¹⁰**

The following table sets forth, on a U.S. GAAP basis, the consolidated capitalization and indebtedness of Nomura as of March 31, 2015. There has been no material change in Nomura's capitalization and indebtedness since March 31, 2015.

| | Millions of yen As of March 31, 2015 |
|--|---|
| Short-term borrowings | ¥ 662,256 |
| Long-term borrowings | 8,336,296 |
| NHI shareholders' equity: | |
| Common stock | |
| Authorized 6,000,000,000 shares as of March 31, 2015 | |
| Issued 3,822,562,601 shares as of March 31, 2015 | |
| Outstanding 3,598,865,213 shares as of March 31, 2015 | 594,493 |
| Additional paid-in capital | 683,407 |
| Retained earnings | 1,437,940 |
| Accumulated other comprehensive income (loss) | 143,739 |
| Total NHI shareholders' equity before treasury stock | 2,859,579 |
| Common stock held in treasury, at cost 223,697,388 shares as of March 31, 2015 | (151,805) |
| Total NHI shareholders' equity | 2,707,774 |
| Noncontrolling interests | 37,172 |
| Total equity | 2,744,946 |
| Total capitalization and indebtedness | ¥ 11,743,498 |

¹⁰ Nomura enters into various guarantee arrangements in the form of standby letters of credit and other guarantees with third parties. The amount of potential future payments under these guarantees contracts outstanding was ¥9,494 million as of March 31, 2015.

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Disclaimers

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The audit of the quarterly consolidated financial statements for this fiscal year has not been completed by the independent auditors at the point of disclosing this Supplement for Financial Summary. As a result of such audit, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Annual Report on 20-F for the year ended March 31, 2015.