

NOMURA HOLDINGS INC  
Form 6-K  
August 05, 2015  
Table of Contents

**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 August 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  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):



**Table of Contents**

Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Supplement for Financial Highlights - Three months ended June 30, 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.

**Table of Contents**

**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: August 5, 2015

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

---

**Table of Contents**

**Supplement for Financial Summary Three months ended June 30, 2015**

The following supplement for financial summary reports certain supplemental financial information of Nomura for the three months ended June 30, 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 three months ended June 30, 2015, Nomura reported net revenue of 424.0 billion yen, an increase of 14.3% from the same period in the prior year, and income before income taxes of 106.0 billion yen, an increase of 105.2% from the same period in the prior year. Net income attributable to NHI shareholders was 68.7 billion yen, an increase of 246.1% from the same period in the prior year. Basic-Net income attributable to NHI shareholders per share was 19.11 yen and Diluted-Net income attributable to NHI shareholders per share was 18.65 yen. Annualized return on shareholders' equity was 10.0%.

**Expenses**

Non-interest expenses for the three months ended June 30, 2015 decreased by 0.4% from the same period in the prior year to 318.0 billion yen.

**Financial Position**

As of June 30, 2015, Nomura's total capital ratio<sup>1</sup> was 15.4% and its Tier 1 capital ratio<sup>2</sup> and Tier 1 common ratio<sup>2</sup> were both 13.5%. Nomura had total assets of 43,996.5 billion yen, an increase of 2,213.2 billion yen compared to March 31, 2015, mainly due to the increase in Trading assets. Total liabilities as of June 30, 2015 were 41,179.5 billion yen, an increase of 2,141.2 billion yen compared to March 31, 2015, mainly due to the increase in Securities sold under agreements to repurchase. Total equity as of June 30, 2015 was 2,817.0 billion yen, an increase of 72.0 billion yen compared to March 31, 2015. Leverage ratio as of June 30, 2015 was 15.8 and net leverage ratio<sup>3</sup> was 9.7.

<sup>1</sup> Annualized return on shareholders' equity is a ratio of net income (loss) attributable to NHI shareholders to total NHI shareholders' equity multiplied by four.

<sup>2</sup> These ratios represent preliminary estimates as of the date of this supplement release and may be revised in Nomura's Quarterly Securities Report on Form 6-K for the period ended June 30, 2015. NHI has been assigned as a *saishu shitei oyagaiisha* (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

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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.

<sup>3</sup> 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.

**Table of Contents**

As of June 30, 2015, total NHI shareholder's equity was 2,783.3 billion yen, which represented an increase of 75.5 billion yen compared to March 31, 2015.

Level 3 assets (net)<sup>4</sup> were approximately 0.4 trillion yen as of June 30, 2015.

**Cash Dividends**

	2015	2016	2016 (Plan)
	(Yen amounts)		
Dividends per share			
Dividends record dates			
At June 30			
At September 30	6.00		Unconfirmed
At December 31			
At March 31	13.00		Unconfirmed
For the year	19.00		Unconfirmed

**Value at Risk**

Value at risk<sup>5</sup> as of June 30, 2015 was 3.8 billion yen, which represents a 18.1% decrease compared to March 31, 2015.

**Number of Employees**

As of June 30, 2015, Nomura had 29,289 employees globally (Japan: 16,570, Europe: 3,492, Americas: 2,439, Asia-Pacific (including the Powai office in India): 6,788).

<sup>4</sup> This amount represents a preliminary estimate as of the date of this supplement release and may be revised in Nomura's Quarterly Securities Report on Form 6-K for the period ended June 30, 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.

<sup>5</sup> 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 three months ended June 30, 2015 was 130.7 billion yen, a 22.3% increase from the same period in the prior year, primarily due to increases in commissions from distribution of investment trusts and brokerage. Non-interest expenses increased by 6.0% to 79.8 billion yen. As a result, income before income taxes increased by 61.0% to 50.9 billion yen.

Retail client assets as of June 30, 2015 were 113.4 trillion yen, comprised of 70.2 trillion yen in equities, 6.1 trillion yen in foreign currency bonds, 12.1 trillion yen in domestic bonds including CBs and warrants, 10.4 trillion yen in stock investment trusts, 7.7 trillion yen in bond investment trusts, 1.7 trillion yen in overseas mutual funds, and 5.1 trillion yen in other<sup>6</sup>.

**Operating Results of Retail**

	Billions of yen		% Change (B-A)/(A)
	For the three months ended		
	June 30, 2014 (A)	June 30, 2015 (B)	
Net revenue	106.9	130.7	22.3
Non-interest expenses	75.3	79.8	6.0
Income (loss) before income taxes	31.6	50.9	61.0

**ii. Asset Management**

Net revenue increased by 15.3% from the same period in the prior year to 26.9 billion yen. Non-interest expenses increased by 0.7% to 15.2 billion yen. As a result, income before income taxes increased by 42.0% to 11.7 billion yen. Assets under management were 41.4 trillion yen as of June 30, 2015, an increase of 2.1 trillion yen from March 31, 2015.

In addition, Nomura <sup>7</sup>share of the public investment trust market in Japan as of June 30, 2015 was 24.6%<sup>8</sup>. Also as of June 30, 2015, Nomura <sup>7</sup>share in Japan of public stock investment trusts was 21%<sup>8</sup>, while Nomura <sup>7</sup>share of public bond investment trusts was 42%<sup>8</sup>.

**Operating Results of Asset Management**

	Billions of yen		% Change (B-A)/(A)
	For the three months ended		
	June 30, 2014 (A)	June 30, 2015 (B)	
Net revenue	23.3	26.9	15.3
Non-interest expenses	15.1	15.2	0.7



Income (loss) before income taxes	8.3	11.7	42.0
-----------------------------------	-----	------	------

<sup>6</sup> Includes annuity insurance.

<sup>7</sup> Nomura Asset Management Co., Ltd. only.

<sup>8</sup> Source: The Investment Trusts Association, Japan.

**Table of Contents****iii. Wholesale**

Net revenue increased by 8.6% from the same period in the prior year to 205.2 billion yen (84.1 billion yen from Fixed Income, 92.1 billion yen from Equities, and 29.0 billion yen from Investment Banking). Non-interest expenses increased by 1.3% to 185.5 billion yen. As a result, income before income taxes was 19.7 billion yen, an increase of 242.6% from the same period in the prior year.

**Operating Results of Wholesale**

	Billions of yen		% Change
	For the three months ended		
	June 30, 2014 (A)	June 30, 2015 (B)	(B-A)/(A)
Net revenue	188.9	205.2	8.6
Non-interest expenses	183.1	185.5	1.3
Income (loss) before income taxes	5.7	19.7	242.6

**iv. Other Operating Results**

Net revenue was 52.2 billion yen. Income before income taxes was 14.7 billion yen.

**Other Operating Results**

	Billions of yen		% Change
	For the three months ended		
	June 30, 2014 (A)	June 30, 2015 (B)	(B-A)/(A)
Net revenue	48.3	52.2	8.3
Non-interest expenses	45.7	37.5	(17.8)
Income (loss) before income taxes	2.6	14.7	475.5

**Table of Contents****Business Segment Information**

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

	Millions of yen For the three months ended		% Change
	June 30, 2014 (A)	June 30, 2015 (B)	(B-A)/(A)
<b>Net revenue</b>			
Business segment information:			
Retail	106,865	130,689	22.3
Asset Management	23,338	26,917	15.3
Wholesale	188,886	205,184	8.6
Subtotal	319,089	362,790	13.7
Other	48,252	52,244	8.3
Net revenue	367,341	415,034	13.0
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	3,497	8,998	157.3
Net revenue	370,838	424,032	14.3
<b>Non-interest expenses</b>			
Business segment information:			
Retail	75,257	79,790	6.0
Asset Management	15,064	15,171	0.7
Wholesale	183,145	185,513	1.3
Subtotal	273,466	280,474	2.6
Other	45,698	37,546	(17.8)
Non-interest expenses	319,164	318,020	(0.4)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	319,164	318,020	(0.4)
<b>Income (loss) before income taxes</b>			
Business segment information:			

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Retail	31,608	50,899	61.0
Asset Management	8,274	11,746	42.0
Wholesale	5,741	19,671	242.6
Subtotal	45,623	82,316	80.4
Other*	2,554	14,698	475.5
Income (loss) before income taxes	48,177	97,014	101.4
<b>Reconciliation items:</b>			
Unrealized gain (loss) on investments in equity securities held for operating purposes	3,497	8,998	157.3
Income (loss) before income taxes	51,674	106,012	105.2

\* **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
	For the three months ended		
	June 30, 2014 (A)	June 30, 2015 (B)	(B-A)/(A)
Net gain (loss) related to economic hedging transactions	6,919	(2,553)	
Realized gain (loss) on investments in equity securities held for operating purposes	2,853	188	(93.4)
Equity in earnings of affiliates	3,499	13,831	295.3
Corporate items	(3,093)	(3,940)	
Other	(7,624)	7,172	
Total	2,554	14,698	475.5

**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 three months ended June 30, 2015, in accordance with U.S. GAAP.

	Millions of yen For the three months ended June 30, 2015	
<b>Earnings:</b>		
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	¥	92,033
Add: Fixed charges		84,416
Distributed income of equity investees		5,624
<b>Earnings as defined</b>	<b>¥</b>	<b>182,073</b>
Fixed charges	¥	84,416
<b>Ratio of earnings to fixed charges<sup>9</sup></b>		<b>2.2</b>

<sup>9</sup> 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**

**Disclaimers**

This document is produced by Nomura. Copyright 2015 Nomura Holdings, Inc. All rights reserved.

Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.

No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

This document contains statements that may constitute, and from time to time our management may make forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only Nomura's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Nomura's control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

The review process of the quarterly consolidated financial statements for this period has not been completed by the independent auditors at the point of disclosing this Supplement for Financial Summary. As a result of such review, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Quarterly Securities Report on Form 6-K for the period ended June 30, 2015.