

NOMURA HOLDINGS INC
Form 6-K
February 02, 2011
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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 2011

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):

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Summary Nine months ended December 2010

Nomura Holdings, Inc. (Nomura) hereby incorporates Exhibit 1 to this report on Form 6-K by reference (i) in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-169682) of Nomura and Nomura America Finance, LLC, filed with the Securities and Exchange Commission (the SEC) on September 30, 2010, and (ii) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-165049) of Nomura, filed with the SEC on February 24, 2010, as amended by the Post-Effective Amendment No. 1 thereto, filed with the SEC on September 8, 2010.

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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, 2011

By: /s/ Shinji Iwai
Shinji Iwai
Senior Managing Director

Table of Contents**Financial Summary For the Nine Months Ended December 31, 2010 (US GAAP)**

Date: February 2, 2011
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: Kazuhisa Kishimoto
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

(Rounded to nearest million)

| | For the nine months ended December 31 | | | |
|--|--|---------------------------------------|-----------|------------------------------------|
| | 2010 | 2009 | | |
| | (Millions of yen, except per share data) | | | |
| | | % Change from December 31, 2009 | | % Change from December 31, 2008 |
| Total revenue | 1,020,468 | (1.9%) | 1,040,653 | 100.8% |
| Net revenue | 831,314 | (4.8%) | 872,922 | 309.0% |
| Income before income taxes | 55,842 | (27.2%) | 76,670 | |
| Net income attributable to Nomura Holdings, Inc. (NHI) shareholders | 16,762 | (66.0%) | 49,371 | |
| Basic-Net income attributable to NHI shareholders per share (Yen) | 4.61 | | 16.74 | |
| Diluted-Net income attributable to NHI shareholders per share (Yen) | 4.59 | | 16.67 | |
| Return on shareholders' equity (annualized) | 1.1% | | 3.6% | |

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

(2) Financial Position

| | At December 31 2010 | At March 31 2010 |
|--|------------------------|--|
| | | (Millions of yen, except per share data) |
| Total assets | 33,300,907 | 32,230,428 |
| Total equity | 2,078,088 | 2,133,014 |
| Total NHI shareholders' equity | 2,061,486 | 2,126,929 |
| Total NHI shareholders' equity as a percentage of total assets | 6.2% | 6.6% |
| Total NHI shareholders' equity per share (Yen) | 572.57 | 579.70 |

2. Cash dividends

For the year ended March 31

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| | 2010 | 2011 (Yen amounts) | 2011 (Plan) |
|------------------------|------|-----------------------|-------------|
| Dividends per share | | | |
| dividends record dates | | | |
| At June 30 | | | |
| At September 30 | 4.00 | 4.00 | |
| At December 31 | | | |
| At March 31 | 4.00 | | Unconfirmed |
| For the year | 8.00 | | Unconfirmed |
| Notes: | | | |

1. Revision of cash dividend forecast during this period : None
2. Forecasted dividend amount for the period ending March 31 is unconfirmed per the reason stated in March 31, 2011 .
3. Earnings forecasts for the year ending

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3. Earnings forecasts for the year ending March 31, 2011

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. Others For details, please refer to page 5 2. Others of the accompanying materials.

(1) Changes in significant subsidiaries during the period: None

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting principles, procedures and presentations

a) Changes due to amendments to the accounting standards : Yes

b) Changes due to other than a) : None

(4) Number of shares issued (common stock)

| | At December 31 2010 | At March 31 2010 |
|---|--|-----------------------------|
| Number of shares outstanding (including treasury stock) | 3,719,133,241 | 3,719,133,241 |
| Number of treasury stock | 118,752,429 | 50,088,627 |
| | For the nine months ended December 31 | |
| | 2010 | 2009 |
| Average number of shares outstanding (year-to-date) | 3,635,924,875 | 2,949,493,521 |

***Quarterly review**

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this 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 Report on Form 6-K for the period ended December 31, 2010.

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Table of Contents**1. Qualitative Information of the Quarterly Consolidated Results****(1) Consolidated Operating Results****US GAAP**

| | Billions of yen For the nine months ended December 31, | | % Change (A-B)/(B) |
|--|--|--------------------------|-----------------------|
| | 2010 (A) | December 31, 2009 (B) | |
| Net revenue | 831.3 | 872.9 | (4.8) |
| Non-interest expenses | 775.5 | 796.3 | (2.6) |
| Income (loss) before income taxes | 55.8 | 76.7 | (27.2) |
| Income tax expense | 37.6 | 27.4 | 37.3 |
| Net income (loss) | 18.3 | 49.3 | (63.0) |
| Less: Net income (loss) attributable to noncontrolling interests | 1.5 | (0.1) | |
| Net income (loss) attributable to NHI shareholders | 16.8 | 49.4 | (66.0) |
| Return on shareholders' equity* (annualized) | 1.1% | 3.6% | |

* Return on shareholders' equity is ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 831.3 billion yen for the nine months ended December 31, 2010, a decrease of 4.8% from the same period in the prior year. Non-interest expenses decreased by 2.6% from the same period in the prior year to 775.5 billion yen. Income before income taxes was 55.8 billion yen and Net income attributable to NHI shareholders was 16.8 billion yen for the nine months ended December 31, 2010.

Segment Information

| | Billions of yen For the nine months ended December 31, | | % Change (A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
| | 2010 (A) | December 31, 2009 (B) | |
| Net revenue | 845.2 | 868.9 | (2.7) |
| Non-interest expenses | 775.5 | 796.3 | (2.6) |
| Income (loss) before income taxes | 69.7 | 72.7 | (4.1) |

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, 2010 was 845.2 billion yen, a decrease of 2.7% from the same period in the prior year. Non-interest expenses decreased by 2.6% from the same period in the prior year to 775.5 billion yen. Income before income taxes was 69.7 billion yen for the nine months ended December 31, 2010. Please refer to page 10 for further details of the differences between US GAAP and business segment amounts.

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

In April 2010, Nomura realigned its reporting segments in relation to how it operates and manages its business by merging the Global Markets, Investment Banking, and Merchant Banking divisions into the Wholesale division. Nomura now divides its business segments into three divisions of Retail, Asset Management and Wholesale.

Operating Results of Retail

| | Billions of yen | | % Change |
|-----------------------------------|-----------------------------|--------------------------|-----------|
| | For the nine months ended | | |
| | December 31, 2010 (A) | December 31, 2009 (B) | (A-B)/(B) |
| Net revenue | 296.2 | 292.8 | 1.2 |
| Non-interest expenses | 212.7 | 203.4 | 4.5 |
| Income (loss) before income taxes | 83.5 | 89.4 | (6.6) |

Net revenue increased by 1.2% from the same period in the prior year to 296.2 billion yen, due primarily to increasing commissions for distribution of investment trusts. Non-interest expenses increased by 4.5% to 212.7 billion yen. As a result, income before income taxes decreased by 6.6% to 83.5 billion yen.

Operating Results of Asset Management

| | Billions of yen | | % Change |
|-----------------------------------|-----------------------------|--------------------------|-----------|
| | For the nine months ended | | |
| | December 31, 2010 (A) | December 31, 2009 (B) | (A-B)/(B) |
| Net revenue | 58.8 | 52.4 | 12.3 |
| Non-interest expenses | 41.7 | 38.7 | 7.8 |
| Income (loss) before income taxes | 17.1 | 13.7 | 25.0 |

Net revenue increased by 12.3% from the same period in the prior year to 58.8 billion yen. Non-interest expenses increased by 7.8% to 41.7 billion yen. As a result, income before income taxes increased by 25.0% to 17.1 billion yen. Assets under management were 24.1 trillion yen at the end of December 2010.

Table of Contents**Operating Results of Wholesale**

| | Billions of yen For the nine months ended | | % Change (A-B)/(B) |
|-----------------------------------|--|--------------------------|---------------------------|
| | December 31, 2010 (A) | December 31, 2009 (B) | |
| Net revenue | 444.2 | 621.1 | (28.5) |
| Non-interest expenses | 466.9 | 481.2 | (3.0) |
| Income (loss) before income taxes | (22.7) | 140.0 | |

Net revenue decreased by 28.5% from the same period in the prior year to 444.2 billion yen, due primarily to decrease in net gain on trading. Non-interest expenses decreased by 3.0% to 466.9 billion yen. As a result, loss before income taxes was 22.7 billion yen.

Other Operating Results

| | Billions of yen For the nine months ended | | % Change (A-B)/(B) |
|-----------------------------------|--|--------------------------|---------------------------|
| | December 31, 2010 (A) | December 31, 2009 (B) | |
| Net revenue | 46.0 | (97.4) | |
| Non-interest expenses | 54.2 | 73.0 | (25.8) |
| Income (loss) before income taxes | (8.2) | (170.4) | |

Net revenue was 46.0 billion yen. Loss before income taxes was 8.2 billion yen.

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(2) Consolidated Financial Position

Total assets as of December 31, 2010, were 33.3 trillion yen, an increase of 1.1 trillion yen compared to March 31, 2010, reflecting primarily the increase in Trading assets and Non-trading debt securities. Total liabilities as of December 31, 2010 were 31.2 trillion yen, an increase of 1.1 trillion yen compared to March 31, 2010, mainly due to the increase in Securities sold under agreements to repurchase and Long-term borrowings. Total equity as of December 31, 2010 was 2.1 trillion yen, a decrease of 54.9 billion yen compared to March 31, 2010.

(3) Consolidated 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 and dividend forecasts.

2. Others

(1) Changes in Significant Subsidiaries

Not applicable.

(2) Simplified and Particular Accounting Treatments

Not applicable.

(3) Changes in Accounting Principles, Procedures and Presentations

Transfers of financial assets and consolidation of variable interest entities

On April 1, 2010, Nomura adopted amendments to Accounting Standard Codification Topic (ASC) 810 *Consolidation* introduced by Accounting Standards Update (ASU) 2009-17. The ASU revises the definition of a variable interest entity (VIE), when a reporting entity is required to consolidate a VIE and when reassessment of a consolidation decision is required. As a result, the balance of the retained earnings at the beginning of the year has been adjusted.

Also on April 1, 2010, Nomura adopted amendments to ASC 860 *Transfers and Servicing* introduced by ASU 2009-16. The ASU revises the accounting for transfers of financial assets and eliminates the concept of a qualifying special purpose entity (QSPE). Entities formerly meeting the definition of a QSPE are now evaluated for consolidation under the revised consolidation guidance provided by ASC 810 as amended by ASU 2009-17.

Net investment hedge

Effectively from April 1, 2010, Nomura adopted net investment hedging to mitigate foreign exchange risks created by some significant foreign subsidiaries. Accordingly, the net translation adjustment amount recognized in the consolidation processes is reduced by the effective portion of the foreign exchange gains (or losses) on the hedging instruments for net investment in such foreign subsidiaries.

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3. Quarterly Consolidated Financial Statements

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 29, 2010) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 29, 2010) for the year ended March 31, 2010.

In relation to significant changes to accounting principles, procedures and presentations (changes in accordance with amendments to the accounting standards), please refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.

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

| | December 31, 2010 | Millions of yen March 31, 2010 | Increase/ (Decrease) |
|--|----------------------|--------------------------------------|-------------------------|
| ASSETS | | | |
| Cash and cash deposits: | | | |
| Cash and cash equivalents | 1,043,487 | 1,020,647 | 22,840 |
| Time deposits | 420,531 | 196,909 | 223,622 |
| Deposits with stock exchanges and other segregated cash | 197,953 | 134,688 | 63,265 |
| Cash and cash deposits, Total | 1,661,971 | 1,352,244 | 309,727 |
| Loans and receivables: | | | |
| Loans receivable | 1,228,686 | 1,310,375 | (81,689) |
| Receivables from customers | 19,416 | 59,141 | (39,725) |
| Receivables from other than customers | 749,156 | 707,623 | 41,533 |
| Allowance for doubtful accounts | (5,450) | (5,425) | (25) |
| Loans and receivables, Total | 1,991,808 | 2,071,714 | (79,906) |
| Collateralized agreements: | | | |
| Securities purchased under agreements to resell | 7,191,833 | 7,073,926 | 117,907 |
| Securities borrowed | 5,556,224 | 5,393,287 | 162,937 |
| Collateralized agreements, Total | 12,748,057 | 12,467,213 | 280,844 |
| Trading assets and private equity investments: | | | |
| Trading assets* | 14,755,611 | 14,374,028 | 381,583 |
| Private equity investments | 297,405 | 326,254 | (28,849) |
| Trading assets and private equity investments, Total | 15,053,016 | 14,700,282 | 352,734 |
| Other assets: | | | |
| Office buildings, land, equipment and facilities | | | |
| (net of accumulated depreciation and amortization of ¥299,223 million at December 31, 2010 and ¥273,616 million at March 31, 2010) | | | |
| | 382,275 | 357,194 | 25,081 |
| Non-trading debt securities* | 556,271 | 308,814 | 247,457 |
| Investments in equity securities* | 94,341 | 122,948 | (28,607) |
| Investments in and advances to affiliated companies* | 247,176 | 251,273 | (4,097) |
| Other | 565,992 | 598,746 | (32,754) |
| Other assets, Total | 1,846,055 | 1,638,975 | 207,080 |
| Total assets | 33,300,907 | 32,230,428 | 1,070,479 |

* Including securities pledged as collateral

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| | December 31, 2010 | Millions of yen March 31, 2010 | Increase/ (Decrease) |
|--|----------------------|--------------------------------------|-------------------------|
| LIABILITIES AND EQUITY | | | |
| Short-term borrowings | 1,002,591 | 1,301,664 | (299,073) |
| Payables and deposits: | | | |
| Payables to customers | 589,706 | 705,302 | (115,596) |
| Payables to other than customers | 315,154 | 374,522 | (59,368) |
| Deposits received at banks | 745,843 | 448,595 | 297,248 |
| Payables and deposits, Total | 1,650,703 | 1,528,419 | 122,284 |
| Collateralized financing: | | | |
| Securities sold under agreements to repurchase | 9,337,387 | 8,078,020 | 1,259,367 |
| Securities loaned | 1,529,125 | 1,815,981 | (286,856) |
| Other secured borrowings | 1,056,092 | 1,322,480 | (266,388) |
| Collateralized financing, Total | 11,922,604 | 11,216,481 | 706,123 |
| Trading liabilities | 8,128,267 | 8,356,806 | (228,539) |
| Other liabilities | 466,490 | 494,983 | (28,493) |
| Long-term borrowings | 8,052,164 | 7,199,061 | 853,103 |
| Total liabilities | 31,222,819 | 30,097,414 | 1,125,405 |
| Equity | | | |
| NHI shareholders' equity: | | | |
| Common stock | | | |
| Authorized - 6,000,000,000 shares | | | |
| Issued - 3,719,133,241 shares at December 31, 2010 and 3,719,133,241 shares at March 31, 2010 | | | |
| Outstanding - 3,600,380,812 shares at December 31, 2010 and 3,669,044,614 shares at March 31, 2010 | | | |
| | 594,493 | 594,493 | |
| Additional paid-in capital | 642,474 | 635,828 | 6,646 |
| Retained earnings | 1,071,839 | 1,074,213 | (2,374) |
| Accumulated other comprehensive income (loss) | (149,213) | (109,132) | (40,081) |
| Total NHI shareholders' equity before treasury stock | 2,159,593 | 2,195,402 | (35,809) |
| Common stock held in treasury, at cost - 118,752,429 shares at December 31, 2010 and 50,088,627 shares at March 31, 2010 | (98,107) | (68,473) | (29,634) |
| Total NHI shareholders' equity | 2,061,486 | 2,126,929 | (65,443) |
| Noncontrolling interests | 16,602 | 6,085 | 10,517 |
| Total equity | 2,078,088 | 2,133,014 | (54,926) |
| Total liabilities and equity | 33,300,907 | 32,230,428 | 1,070,479 |

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

| | Millions of yen For the nine months ended | | % Change (A-B)/(B) |
|--|--|--------------------------|-----------------------|
| | December 31, 2010 (A) | December 31, 2009 (B) | |
| Revenue: | | | |
| Commissions | 301,639 | 298,512 | 1.0 |
| Fees from investment banking | 79,232 | 89,825 | (11.8) |
| Asset management and portfolio service fees | 105,685 | 98,582 | 7.2 |
| Net gain on trading | 267,840 | 336,100 | (20.3) |
| Gain (loss) on private equity investments | (4,295) | 2,236 | |
| Interest and dividends | 252,597 | 179,402 | 40.8 |
| Gain (loss) on investments in equity securities | (13,922) | 3,666 | |
| Other | 31,692 | 32,330 | (2.0) |
| Total revenue | 1,020,468 | 1,040,653 | (1.9) |
| Interest expense | 189,154 | 167,731 | 12.8 |
| Net revenue | 831,314 | 872,922 | (4.8) |
| Non-interest expenses: | | | |
| Compensation and benefits | 391,912 | 410,953 | (4.6) |
| Commissions and floor brokerage | 69,051 | 64,671 | 6.8 |
| Information processing and communications | 135,124 | 128,003 | 5.6 |
| Occupancy and related depreciation | 66,104 | 65,888 | 0.3 |
| Business development expenses | 21,368 | 19,180 | 11.4 |
| Other | 91,913 | 107,557 | (14.5) |
| Non-interest expenses, Total | 775,472 | 796,252 | (2.6) |
| Income before income taxes | 55,842 | 76,670 | (27.2) |
| Income tax expense | 37,583 | 27,374 | 37.3 |
| Net income | 18,259 | 49,296 | (63.0) |
| Less: Net income (loss) attributable to noncontrolling interests | 1,497 | (75) | |
| Net income attributable to NHI shareholders | 16,762 | 49,371 | (66.0) |
| | Yen | % Change | |
| Per share of common stock: | | | |
| Basic- | | | |
| Net income attributable to NHI shareholders per share | 4.61 | 16.74 | (72.5) |
| Diluted- | | | |
| Net income attributable to NHI shareholders per share | 4.59 | 16.67 | (72.5) |

(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. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

| | Millions of yen For the nine months ended | | % Change |
|--|--|--------------------------|-----------|
| | December 31, 2010 (A) | December 31, 2009 (B) | (A-B)/(B) |
| Net revenue | | | |
| Business segment information: | | | |
| Retail | 296,194 | 292,820 | 1.2 |
| Asset Management | 58,819 | 52,364 | 12.3 |
| Wholesale | 444,188 | 621,115 | (28.5) |
| Sub Total | 799,201 | 966,299 | (17.3) |
| Other | 45,963 | (97,393) | |
| Net revenue | 845,164 | 868,906 | (2.7) |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (13,850) | 4,016 | |
| Net revenue | 831,314 | 872,922 | (4.8) |
| Non-interest expenses | | | |
| Business segment information: | | | |
| Retail | 212,673 | 203,436 | 4.5 |
| Asset Management | 41,713 | 38,681 | 7.8 |
| Wholesale | 466,908 | 481,152 | (3.0) |
| Sub Total | 721,294 | 723,269 | (0.3) |
| Other | 54,178 | 72,983 | (25.8) |
| Non-interest expenses | 775,472 | 796,252 | (2.6) |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | |
| Non-interest expenses | 775,472 | 796,252 | (2.6) |
| Income (loss) before income taxes | | | |
| Business segment information: | | | |
| Retail | 83,521 | 89,384 | (6.6) |
| Asset Management | 17,106 | 13,683 | 25.0 |
| Wholesale | (22,720) | 139,963 | |
| Sub Total | 77,907 | 243,030 | (67.9) |
| Other* | (8,215) | (170,376) | |

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| | | | |
|--|----------|--------|--------|
| Income (loss) before income taxes | 69,692 | 72,654 | (4.1) |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (13,850) | 4,016 | |
| Income (loss) before income taxes | 55,842 | 76,670 | (27.2) |

* **Major components**

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

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

| | Millions of yen | | % Change (A-B)/(B) |
|--|---|--------------------------|-----------------------|
| | For the nine months ended December 31, 2010 (A) | December 31, 2009 (B) | |
| Net gain (loss) related to economic hedging transactions | 4,377 | 623 | 602.6 |
| Realized gain (loss) on investments in equity securities held for operating purposes | (73) | (350) | |
| Equity in earnings of affiliates | 3,736 | 6,180 | (39.5) |
| Corporate items | (12,642) | (55,177) | |
| Others | (3,613) | (121,652) | |
| Total | (8,215) | (170,376) | |

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

Table of Contents**(5) Significant Changes in Equity (UNAUDITED)**

Not applicable. For further details of the changes, please refer below.

| | Millions of yen For the nine months ended December 31, 2010 |
|--|---|
| Common stock | |
| Balance at beginning of year | 594,493 |
| Balance at end of period | 594,493 |
| Additional paid-in capital | |
| Balance at beginning of year | 635,828 |
| Gain on sales of treasury stock | 2,580 |
| Issuance and exercise of common stock options | 4,066 |
| Balance at end of period | 642,474 |
| Retained earnings | |
| Balance at beginning of year | 1,074,213 |
| Net income attributable to NHI shareholders | 16,762 |
| Cash dividends | (14,402) |
| Cumulative effect of change in accounting principle (Note) | (4,734) |
| Balance at end of period | 1,071,839 |
| Accumulated other comprehensive income (loss) | |
| Cumulative translation adjustments | |
| Balance at beginning of year | (74,330) |
| Net change during the period | (42,158) |
| Balance at end of period | (116,488) |
| Defined benefit pension plans | |
| Balance at beginning of year | (34,802) |
| Pension liability adjustment | 2,077 |
| Balance at end of period | (32,725) |
| Balance at end of period | (149,213) |
| Common stock held in treasury | |
| Balance at beginning of year | (68,473) |
| Repurchases of common stock | (37,375) |
| Sale of common stock | 3 |
| Common stock issued to employees | 7,738 |
| Balance at end of period | (98,107) |
| Total NHI shareholders equity | |
| Balance at end of period | 2,061,486 |

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| | |
|---------------------------------|-----------|
| Noncontrolling interests | |
| Balance at beginning of year | 6,085 |
| Net change during the period | 10,517 |
| Balance at end of period | 16,602 |
| Total equity | |
| Balance at end of period | 2,078,088 |

Note:

In relation to this change in the accounting principle, refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations .

Table of Contents**(6) Consolidated Statements of Operations Quarterly Comparatives (UNAUDITED)**

| | Millions of yen For the three months ended | | | | June 30, 2010 | September 30, 2010 (A) | December 31, 2010 (B) | % Change (B-A)/(A) | Millions of yen |
|--|---|-----------------------|----------------------|-------------------|------------------|---------------------------|--------------------------|-----------------------|---|
| | June 30, 2009 | September 30, 2009 | December 31, 2009 | March 31, 2010 | | | | | For the year ended March 31, 2010 |
| Revenue: | | | | | | | | | |
| Commissions | 102,024 | 95,438 | 101,050 | 96,571 | 118,078 | 83,520 | 100,041 | 19.8 | 395,083 |
| Fees from investment banking | 29,729 | 15,580 | 44,516 | 31,429 | 20,366 | 24,892 | 33,974 | 36.5 | 121,254 |
| Asset management and portfolio service fees | 30,331 | 34,016 | 34,235 | 33,667 | 34,854 | 33,712 | 37,119 | 10.1 | 132,249 |
| Net gain on trading | 121,132 | 148,487 | 66,481 | 81,324 | 59,969 | 102,993 | 104,878 | 1.8 | 417,424 |
| Gain (loss) on private equity investments | (2,139) | 2,033 | 2,342 | 9,670 | (946) | (963) | (2,386) | | 11,906 |
| Interest and dividends | 58,427 | 53,561 | 67,414 | 55,908 | 75,757 | 69,960 | 106,880 | 52.8 | 235,310 |
| Gain (loss) on investments in equity securities | 9,801 | (2,308) | (3,827) | 2,376 | (10,343) | (5,685) | 2,106 | | 6,042 |
| Other | 14,290 | 8,663 | 9,377 | 5,153 | 16,281 | 11,989 | 3,422 | (71.5) | 37,483 |
| Total revenue | 363,595 | 355,470 | 321,588 | 316,098 | 314,016 | 320,418 | 386,034 | 20.5 | 1,356,751 |
| Interest expense | 65,236 | 55,445 | 47,050 | 38,198 | 54,192 | 44,795 | 90,167 | 101.3 | 205,929 |
| Net revenue | 298,359 | 300,025 | 274,538 | 277,900 | 259,824 | 275,623 | 295,867 | 7.3 | 1,150,822 |
| Non-interest expenses: | | | | | | | | | |
| Compensation and benefits | 138,081 | 146,633 | 126,239 | 115,285 | 122,087 | 126,694 | 143,131 | 13.0 | 526,238 |
| Commissions and floor brokerage | 20,043 | 21,706 | 22,922 | 21,458 | 23,681 | 21,357 | 24,013 | 12.4 | 86,129 |
| Information processing and communications | 40,160 | 43,924 | 43,919 | 47,572 | 44,253 | 46,662 | 44,209 | (5.3) | 175,575 |
| Occupancy and related depreciation | 21,992 | 22,598 | 21,298 | 21,918 | 22,511 | 23,086 | 20,507 | (11.2) | 87,806 |
| Business development expenses | 6,256 | 6,380 | 6,544 | 8,153 | 7,159 | 6,780 | 7,429 | 9.6 | 27,333 |
| Other | 40,406 | 31,492 | 35,659 | 34,937 | 33,663 | 29,446 | 28,804 | (2.2) | 142,494 |
| | 266,938 | 272,733 | 256,581 | 249,323 | 253,354 | 254,025 | 268,093 | 5.5 | 1,045,575 |
| Income before income taxes | 31,421 | 27,292 | 17,957 | 28,577 | 6,470 | 21,598 | 27,774 | 28.6 | 105,247 |
| Income tax expense | 20,678 | (1,049) | 7,745 | 9,787 | 3,440 | 19,660 | 14,483 | (26.3) | 37,161 |
| Net income | 10,743 | 28,341 | 10,212 | 18,790 | 3,030 | 1,938 | 13,291 | 585.8 | 68,086 |
| Less: Net income (loss) attributable to noncontrolling interests | (677) | 626 | (24) | 363 | 708 | 887 | (98) | | 288 |
| Net income attributable to NHI shareholders | 11,420 | 27,715 | 10,236 | 18,427 | 2,322 | 1,051 | 13,389 | | 67,798 |

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| | Yen | | | | | | % Change | Yen |
|---|------|-------|------|------|------|------|-------------|-------|
| Per share of common stock: | | | | | | | | |
| Basic- | | | | | | | | |
| Net income attributable to NHI shareholders per share | 4.37 | 10.22 | 2.91 | 5.02 | 0.63 | 0.29 | 3.72 | 21.68 |
| Diluted- | | | | | | | | |
| Net income attributable to NHI shareholders per share | 1.81 | 8.87 | 2.89 | 5.00 | 0.63 | 0.29 | 3.70 | 21.59 |

Table of Contents**(7) Business Segment Information Quarterly Comparatives (UNAUDITED)**

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of operations. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

| | Millions of yen For the three months ended | | | | | | % Change (B-A)/(A) | Millions of yen For the year ended March 31, 2010 | |
|--|---|-----------------------|----------------------|-------------------|------------------|---------------------------|-----------------------|--|--------------------------|
| | June 30, 2009 | September 30, 2009 | December 31, 2009 | March 31, 2010 | June 30, 2010 | September 30, 2010 (A) | | | December 31, 2010 (B) |
| Net revenue | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Retail | 95,380 | 93,150 | 104,290 | 95,452 | 110,959 | 87,753 | 97,482 | 11.1 | 388,272 |
| Asset Management | 18,650 | 16,467 | 17,247 | 18,001 | 18,119 | 19,304 | 21,396 | 10.8 | 70,365 |
| Wholesale | 211,720 | 199,304 | 210,091 | 168,416 | 108,609 | 163,405 | 172,174 | 5.4 | 789,531 |
| Sub Total | 325,750 | 308,921 | 331,628 | 281,869 | 237,687 | 270,462 | 291,052 | 7.6 | 1,248,168 |
| Other | (37,139) | (7,056) | (53,198) | (9,360) | 32,730 | 10,133 | 3,100 | (69.4) | (106,753) |
| Net revenue | 288,611 | 301,865 | 278,430 | 272,509 | 270,417 | 280,595 | 294,152 | 4.8 | 1,141,415 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 9,748 | (1,840) | (3,892) | 5,391 | (10,593) | (4,972) | 1,715 | | 9,407 |
| Net revenue | 298,359 | 300,025 | 274,538 | 277,900 | 259,824 | 275,623 | 295,867 | 7.3 | 1,150,822 |
| Non-interest expenses | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Retail | 67,521 | 66,796 | 69,119 | 71,479 | 73,216 | 64,975 | 74,482 | 14.6 | 274,915 |
| Asset Management | 13,521 | 11,994 | 13,166 | 13,090 | 13,220 | 14,083 | 14,410 | 2.3 | 51,771 |
| Wholesale | 158,458 | 161,110 | 161,584 | 133,197 | 149,755 | 155,764 | 161,389 | 3.6 | 614,349 |
| Sub Total | 239,500 | 239,900 | 243,869 | 217,766 | 236,191 | 234,822 | 250,281 | 6.6 | 941,035 |
| Other | 27,438 | 32,833 | 12,712 | 31,557 | 17,163 | 19,203 | 17,812 | (7.2) | 104,540 |
| Non-interest expenses | 266,938 | 272,733 | 256,581 | 249,323 | 253,354 | 254,025 | 268,093 | 5.5 | 1,045,575 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | | | | | | | |
| Non-interest expenses | 266,938 | 272,733 | 256,581 | 249,323 | 253,354 | 254,025 | 268,093 | 5.5 | 1,045,575 |

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**Income (loss) before
income taxes**

| Business segment information: | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|
| Retail | 27,859 | 26,354 | 35,171 | 23,973 | 37,743 | 22,778 | 23,000 | 1.0 | 113,357 |
| Asset Management | 5,129 | 4,473 | 4,081 | 4,911 | 4,899 | 5,221 | 6,986 | 33.8 | 18,594 |
| Wholesale | 53,262 | 38,194 | 48,507 | 35,219 | (41,146) | 7,641 | 10,785 | 41.1 | 175,182 |
| Sub Total | 86,250 | 69,021 | 87,759 | 64,103 | 1,496 | 35,640 | 40,771 | 14.4 | 307,133 |
| Other* | (64,577) | (39,889) | (65,910) | (40,917) | 15,567 | (9,070) | (14,712) | | (211,293) |
| Income (loss) before income taxes | 21,673 | 29,132 | 21,849 | 23,186 | 17,063 | 26,570 | 26,059 | (1.9) | 95,840 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 9,748 | (1,840) | (3,892) | 5,391 | (10,593) | (4,972) | 1,715 | | 9,407 |
| Income (loss) before income taxes | 31,421 | 27,292 | 17,957 | 28,577 | 6,470 | 21,598 | 27,774 | 28.6 | 105,247 |

* **Major components**

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

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

| | Millions of yen For the three months ended | | | | | | | % Change (B-A)/(A) | Millions of yen For the year ended March 31, 2010 |
|---|---|-----------------------|----------------------|-------------------|------------------|---------------------------|--------------------------|-----------------------|--|
| | June 30, 2009 | September 30, 2009 | December 31, 2009 | March 31, 2010 | June 30, 2010 | September 30, 2010 (A) | December 31, 2010 (B) | | |
| Net gain (loss) related to economic hedging transactions | 5,350 | 8,589 | (13,316) | 2,700 | 5,228 | (6,019) | 5,168 | | 3,323 |
| Realized gain (loss) on investments in equity securities held for operating purposes | 53 | (468) | 65 | (3,015) | 250 | (713) | 390 | | (3,365) |
| Equity in earnings of affiliates | 3,701 | 602 | 1,877 | 1,585 | 363 | 1,993 | 1,380 | (30.8) | 7,765 |
| Corporate items | (24,896) | (19,588) | (10,693) | (28,114) | (2,486) | 5,512 | (15,668) | | (83,291) |
| Others | (48,785) | (29,024) | (43,843) | (14,073) | 12,212 | (9,843) | (5,982) | | (135,725) |
| Total | (64,577) | (39,889) | (65,910) | (40,917) | 15,567 | (9,070) | (14,712) | | (211,293) |

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

Table of Contents**4. (Reference Information) Unconsolidated Quarterly Financial Statements**

Unconsolidated quarterly financial statements have been voluntarily disclosed and prepared based on regulatory rules.

(1) Unconsolidated Balance Sheet [Japanese GAAP]**Nomura Holdings, Inc.****(UNAUDITED)**

| | December 31, 2010 | Millions of yen March 31, 2010 | Increase/(Decrease) |
|---|-------------------|-----------------------------------|---------------------|
| Assets | | | |
| Current Assets | 2,872,335 | 2,302,125 | 570,210 |
| Fixed Assets | 2,403,856 | 2,263,954 | 139,903 |
| Total Assets | 5,276,191 | 4,566,078 | 710,113 |
| Liabilities | | | |
| Current Liabilities | 784,262 | 205,130 | 579,132 |
| Long-term Liabilities | 2,703,104 | 2,554,642 | 148,462 |
| Total Liabilities | 3,487,366 | 2,759,771 | 727,594 |
| Net Assets | | | |
| Shareholders' equity | 1,700,313 | 1,751,573 | (51,260) |
| Valuation and translation adjustments | 60,241 | 30,700 | 29,541 |
| Subscription rights to shares | 28,271 | 24,033 | 4,237 |
| Total Net Assets | 1,788,825 | 1,806,307 | (17,482) |
| Total Liabilities and Net Assets | 5,276,191 | 4,566,078 | 710,113 |

(2) Unconsolidated Income Statement [Japanese GAAP]**Nomura Holdings, Inc.****(UNAUDITED)**

| | Millions of yen | | |
|------------------------|---------------------------|-----------------------|-----------------------|
| | For the nine months ended | | |
| | December 31, 2010 (A) | December 31, 2009 (B) | % Change (A-B)/(B) |
| Operating revenue | 157,176 | 170,402 | (7.8) |
| Operating expenses | 155,608 | 136,504 | 14.0 |
| Operating income | 1,568 | 33,898 | (95.4) |
| Non-operating income | 4,923 | 2,112 | 133.1 |
| Non-operating expenses | 1,936 | 6,241 | (69.0) |

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| | | | |
|----------------------------|---------|----------|--------|
| Ordinary income | 4,555 | 29,769 | (84.7) |
| Special profits | 982 | 5,278 | (81.4) |
| Special losses | 2,767 | 20,812 | (86.7) |
| Income before income taxes | 2,770 | 14,235 | (80.5) |
| Income taxes - current | 902 | 12,412 | (92.7) |
| Income taxes - deferred | (3,261) | (10,566) | |
| Net income | 5,130 | 12,389 | (58.6) |

Table of Contents**5. Supplementary Information****(1) Financial Status of a Major Subsidiary [Japanese GAAP]****Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet****(UNAUDITED)**

| | December 31, 2010 | Millions of yen March 31, 2010 | Increase/(Decrease) |
|--|-------------------|-----------------------------------|---------------------|
| Assets | | | |
| Current Assets: | 9,964,628 | 9,268,687 | 695,940 |
| Trading assets | 4,120,587 | 4,211,858 | (91,271) |
| Loans with securities as collateral | 3,743,407 | 3,288,350 | 455,057 |
| Other | 2,100,634 | 1,768,480 | 332,155 |
| Fixed Assets | 106,505 | 89,446 | 17,059 |
| Total Assets | 10,071,132 | 9,358,133 | 712,999 |
| Liabilities | | | |
| Current Liabilities: | 8,045,753 | 7,499,237 | 546,516 |
| Trading liabilities | 2,267,473 | 2,115,364 | 152,109 |
| Borrowings with securities as collateral | 2,124,892 | 1,649,225 | 475,666 |
| Other | 3,653,388 | 3,734,648 | (81,259) |
| Long-term Liabilities | 1,154,923 | 1,030,619 | 124,304 |
| Statutory Reserves | 6,142 | 6,244 | (102) |
| Total Liabilities | 9,206,818 | 8,536,100 | 670,718 |
| Shareholder's equity | 862,088 | 820,090 | 41,998 |
| Valuation and translation adjustments | 2,227 | 1,943 | 284 |
| Total Net Assets | 864,315 | 822,033 | 42,282 |
| Total Liabilities and Net Assets | 10,071,132 | 9,358,133 | 712,999 |

Nomura Securities Co., Ltd.**Unconsolidated Income Statement****(UNAUDITED)**

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| | Millions of yen | | % Change (A-B)/(B) |
|--|--|-----------------------|-----------------------|
| | For the nine months ended December 31, 2010 (A) | December 31, 2009 (B) | |
| Operating revenue | 465,934 | 528,336 | (11.8) |
| Commissions | 292,941 | 325,265 | (9.9) |
| Net gain on trading | 130,586 | 149,784 | (12.8) |
| Net gain on other inventories | 6 | 5 | 18.0 |
| Interest and dividend income | 42,401 | 53,282 | (20.4) |
| Interest expenses | 43,345 | 50,362 | (13.9) |
| Net operating revenue | 422,588 | 477,974 | (11.6) |
| Selling, general and administrative expenses | 347,852 | 363,435 | (4.3) |
| Operating income | 74,737 | 114,539 | (34.8) |
| Non-operating income | 419 | 860 | (51.2) |
| Non-operating expenses | 753 | 1,369 | (45.0) |
| Ordinary income | 74,403 | 114,030 | (34.8) |
| Special profits | 1,567 | 947 | 65.4 |
| Special losses | 3,104 | 286 | 987.0 |
| Income before income taxes | 72,865 | 114,691 | (36.5) |
| Income taxes - current | 6,097 | 47,824 | (87.3) |
| Income taxes - deferred | 24,770 | (4,865) | |
| Net income | 41,998 | 71,732 | (41.5) |

Quarterly financial information for Nomura Securities Co., Ltd. can be found on the following URL.

http://www.nomuraholdings.com/company/group/nsc/pdf/2011_3q.pdf