

NOMURA HOLDINGS INC
Form 6-K
October 28, 2009
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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

Supplement for the month of October 2009.

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 Six months ended September 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: October 28, 2009

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

Table of Contents**Financial Summary For the Six Months Ended September 30, 2009 (US GAAP)**

Date: October 28, 2009
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 six months ended September 30 | | | |
|--|--|--------------------|--------|---------|
| | 2009 | 2008 | | |
| | (Yen amounts in millions, except per share data) | | | |
| | % Change from | % Change from | | |
| | September 30, 2008 | September 30, 2007 | | |
| Total revenue | 719,065 | 515,608 | 39.5% | (51.7)% |
| Net revenue | 598,384 | 263,152 | 127.4% | (49.5)% |
| Income (loss) before income taxes | 58,713 | (153,734) | | |
| Net income (loss) attributable to Nomura Holdings, Inc. (NHI) | 39,135 | (149,464) | | |
| Basic-Net income (loss) attributable to NHI shareholders per share | 14.70 | (78.32) | | |
| Diluted-Net income (loss) attributable to NHI shareholders per share | 13.38 | (78.42) | | |
| Return on shareholders' equity (annualized) | 5.0% | (15.7)% | | |

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* have 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 September 30 | At March 31 |
|--|--|-------------|
| | 2009 | 2009 |
| | (Yen amounts in millions, except per share data) | |
| Total assets | 27,661,398 | 24,837,848 |
| Total equity | 1,627,040 | 1,551,546 |
| Total NHI shareholders' equity | 1,615,939 | 1,539,396 |
| Total NHI shareholders' equity as a percentage of total assets | 5.8% | 6.2% |

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| | | |
|---|--------|--------|
| Total NHI shareholders equity per share | 580.96 | 590.99 |
|---|--------|--------|

Notes:

1. 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. Nomura will forgo its dividend distribution for the period ending December 31, 2009. 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 September 30 2009 | At March 31 2009 |
|---|--|-----------------------------|
| Number of shares outstanding (including treasury stock) | 2,832,914,058 | 2,661,092,760 |
| Treasury stock | 51,435,861 | 56,312,917 |
| | For the six months ended September 30 | |
| | 2009 | 2008 |
| Average number of shares outstanding | 2,662,067,934 | 1,908,311,939 |

***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 . Also, Nomura will forgo its dividend distribution for the period ending December 31, 2009.

Nomura issued new shares by way of public offering with a total amount to be paid of 416.9 billion yen on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment with a total amount to be paid of 18.5 billion yen on the payment date of October 27, 2009. Please note that this increase of the equity is not reflected in our consolidated financial statements for the six months ended September 30, 2009.

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

| | Billions of yen | | % Change (A-B)/(B) |
|--|------------------------------|------------------------------|-----------------------|
| | For the six months ended | | |
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 598.4 | 263.2 | 127.4 |
| Non-interest expenses | 539.7 | 416.9 | 29.5 |
| Income (loss) before income taxes | 58.7 | (153.7) | |
| Income tax expense | 19.6 | (4.1) | |
| Net income (loss) | 39.1 | (149.6) | |
| Less: Net income (loss) attributable to noncontrolling interests | (0.1) | (0.1) | |
| Net income (loss) attributable to NHI | 39.1 | (149.5) | |
| Return on shareholders' equity * (annualized) | 5.0% | (15.7)% | |

* 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 598.4 billion yen for the six months ended September 30, 2009, an increase of 127.4% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 58.7 billion yen and Net income attributable to NHI was 39.1 billion yen for the six months ended September 30, 2009.

Segments Information

| | Billions of yen | | % Change (A-B)/(B) |
|-----------------------------------|------------------------------|------------------------------|-----------------------|
| | For the six months ended | | |
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 590.5 | 270.8 | 118.1 |
| Non-interest expenses | 539.7 | 416.9 | 29.5 |
| Income (loss) before income taxes | 50.8 | (146.1) | |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2009 was 590.5 billion yen, an increase of 118.1% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 50.8 billion yen for the six months ended September 30, 2009. Please refer to page 12 for further details of the differences between US GAAP and business segment

amounts.

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<Business Segment Results>

Operating Results of Retail

| | Billions of yen | | % Change (A-B)/(B) |
|-----------------------------------|------------------------------|------------------------------|-----------------------|
| | For the six months ended | | |
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 188.5 | 160.3 | 17.6 |
| Non-interest expenses | 134.3 | 138.8 | (3.2) |
| Income (loss) before income taxes | 54.2 | 21.5 | 152.2 |

Net revenue increased 17.6% from the same period in the prior year to 188.5 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses decreased 3.2% to 134.3 billion yen. As a result, income before income taxes increased 152.2% to 54.2 billion yen.

Operating Results of Global Markets

| | Billions of yen | | % Change (A-B)/(B) |
|-----------------------------------|------------------------------|------------------------------|-----------------------|
| | For the six months ended | | |
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 361.6 | 4.4 | |
| Non-interest expenses | 252.7 | 152.7 | 65.5 |
| Income (loss) before income taxes | 108.9 | (148.3) | |

Net revenue increased to 361.6 billion yen, due primarily to recovering net gain on trading. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 65.5% from the same period in the prior year to 252.7 billion yen. As a result, income before income taxes was 108.9 billion yen.

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

| | Billions of yen For the six months ended | | % Change (A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 46.6 | 34.2 | 36.2 |
| Non-interest expenses | 61.8 | 30.4 | 103.3 |
| Income (loss) before income taxes | (15.1) | 3.9 | |

Net revenue increased 36.2% from the same period in the prior year to 46.6 billion yen due primarily to increasing of transaction volume in equity finance of Japanese companies reflecting the rally in stock markets and expanding of the overseas operations. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 103.3% to 61.8 billion yen. As a result, loss before income taxes was 15.1 billion yen.

Operating Results of Merchant Banking

| | Billions of yen For the six months ended | | % Change (A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 2.8 | (16.5) | |
| Non-interest expenses | 5.1 | 8.2 | (37.8) |
| Income (loss) before income taxes | (2.3) | (24.7) | |

Net revenue was 2.8 billion yen, due primarily to realized and unrealized gains of equity securities of certain investee companies offset by funding costs. Non-interest expenses was 5.1 billion yen. As a result, loss before income taxes was 2.3 billion yen.

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

| | Billions of yen For the six months ended | | % Change (A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | 35.1 | 35.8 | (2.0) |
| Non-interest expenses | 25.5 | 26.9 | (5.1) |
| Income (loss) before income taxes | 9.6 | 8.9 | 7.3 |

Net revenue decreased by 2.0% from the same period in the prior year to 35.1 billion yen. Non-interest expenses decreased by 5.1% to 25.5 billion yen. As a result, income before income taxes increased by 7.3% to 9.6 billion yen. Assets under management increased by 2.6 trillion yen from the end of March to 22.9 trillion yen, driven by the market rally and an increase in sales of newly launched funds.

Other Operating Results

| | Billions of yen For the six months ended | | % Change (A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net revenue | (44.2) | 52.5 | |
| Non-interest expenses | 60.3 | 59.9 | 0.6 |
| Income (loss) before income taxes | (104.5) | (7.4) | |

Net revenue was negative 44.2 billion yen. Loss before income taxes was 104.5 billion yen.

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2. Financial Position

Total assets as of September 30, 2009, were 27.7 trillion yen, an increase of 2.8 trillion yen compared to March 31, 2009, reflecting primarily the increase in Securities purchased under agreements to resell and in Trading assets. Total liabilities as of September 30, 2009 were 26.0 trillion yen, an increase of 2.7 trillion yen compared to March 31, 2009, mainly due to the increase in Trading liabilities and Securities sold under agreements to repurchase. Total equity at September 30, 2009, was 1.6 trillion yen, an increase of 75.5 billion yen compared to March 31, 2009.

Nomura issued new shares by way of public offering with a total amount to be paid of 416.9 billion yen on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment with a total amount to be paid of 18.5 billion yen on the payment date of October 27, 2009. Please note that this increase of the equity is not reflected in our consolidated financial statements for the six months ended September 30, 2009.

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 September 30, 2009, Nomura adopted Financial Accounting Standards Board (FASB) Accounting Standards CodificationTM (ASC) 105, Generally Accepted Accounting Principles. 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. Accordingly, all GAAP references are now updated in accordance with ASC.

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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.

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 intends to adopt 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.

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 | | |
|---|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| ASSETS | | | |
| Cash and cash deposits: | | | |
| Cash and cash equivalents | 508,434 | 613,566 | (105,132) |
| Time deposits | 166,411 | 537,084 | (370,673) |
| Deposits with stock exchanges and other segregated cash | 179,636 | 272,059 | (92,423) |
| | 854,481 | 1,422,709 | (568,228) |
| Loans and receivables: | | | |
| Loans receivable | 933,751 | 519,179 | 414,572 |
| Receivables from customers | 34,790 | 23,619 | 11,171 |
| Receivables from other than customers | 893,179 | 1,103,974 | (210,795) |
| Allowance for doubtful accounts | (7,551) | (3,765) | (3,786) |
| | 1,854,169 | 1,643,007 | 211,162 |
| Collateralized agreements: | | | |
| Securities purchased under agreements to resell | 4,437,473 | 2,657,151 | 1,780,322 |
| Securities borrowed | 5,286,822 | 5,755,467 | (468,645) |
| | 9,724,295 | 8,412,618 | 1,311,677 |
| Trading assets and private equity investments: | | | |
| Trading assets* | 13,118,046 | 11,348,747 | 1,769,299 |
| Private equity investments | 320,600 | 323,865 | (3,265) |
| | 13,438,646 | 11,672,612 | 1,766,034 |
| Other assets: | | | |
| Office buildings, land, equipment and facilities | | | |
| (net of accumulated depreciation and amortization of ¥231,042 million at September 30, 2009 and ¥225,475 million at March 31, 2009) | | | |
| | 377,929 | 357,256 | 20,673 |
| Non-trading debt securities* | 253,490 | 244,027 | 9,463 |
| Investments in equity securities* | 122,378 | 118,902 | 3,476 |
| Investments in and advances to affiliated companies* | 242,779 | 243,474 | (695) |
| Other | 793,231 | 723,243 | 69,988 |
| | 1,789,807 | 1,686,902 | 102,905 |
| Total assets | 27,661,398 | 24,837,848 | 2,823,550 |

* Including securities pledged as collateral

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| | Millions of yen | | |
|--|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | |
| Short-term borrowings | 1,243,287 | 1,183,374 | 59,913 |
| Payables and deposits: | | | |
| Payables to customers | 363,787 | 403,797 | (40,010) |
| Payables to other than customers | 380,909 | 398,187 | (17,278) |
| Deposits received at banks | 500,564 | 440,334 | 60,230 |
| | 1,245,260 | 1,242,318 | 2,942 |
| Collateralized financing: | | | |
| Securities sold under agreements to repurchase | 6,533,554 | 5,000,787 | 1,532,767 |
| Securities loaned | 1,275,519 | 2,243,152 | (967,633) |
| Other secured borrowings | 1,241,045 | 2,914,015 | (1,672,970) |
| | 9,050,118 | 10,157,954 | (1,107,836) |
| Trading liabilities | 7,810,019 | 4,752,054 | 3,057,965 |
| Other liabilities | 623,324 | 467,574 | 155,750 |
| Long-term borrowings | 6,062,350 | 5,483,028 | 579,322 |
| Total liabilities | 26,034,358 | 23,286,302 | 2,748,056 |
| Equity | | | |
| NHI shareholders equity: | | | |
| Common stock | | | |
| Authorized - 6,000,000,000 shares | | | |
| Issued - 2,832,914,058 shares at September 30, 2009 and 2,661,092,760 shares at March 31, 2009 | | | |
| Outstanding - 2,781,478,197 shares at September 30, 2009 and 2,604,779,843 shares at March 31, 2009 | 359,265 | 321,765 | 37,500 |
| Additional paid-in capital | 384,272 | 374,413 | 9,859 |
| Retained earnings | 1,060,227 | 1,038,557 | 21,670 |
| Accumulated other comprehensive income | (117,520) | (118,437) | 917 |
| | 1,686,244 | 1,616,298 | 69,946 |
| Common stock held in treasury, at cost - 51,435,861 shares at September 30, 2009 and 56,312,917 shares at March 31, 2009 | (70,305) | (76,902) | 6,597 |
| Total NHI shareholders equity | 1,615,939 | 1,539,396 | 76,543 |
| Noncontrolling interests | 11,101 | 12,150 | (1,049) |
| Total equity | 1,627,040 | 1,551,546 | 75,494 |
| Total liabilities and equity | 27,661,398 | 24,837,848 | 2,823,550 |

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 six months ended | | % Change (A-B)/(B) |
|--|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Revenue: | | | |
| Commissions | 197,462 | 167,084 | 18.2 |
| Fees from investment banking | 45,309 | 23,433 | 93.4 |
| Asset management and portfolio service fees | 64,347 | 85,190 | (24.5) |
| Net gain (loss) on trading | 269,619 | (10,500) | |
| Loss on private equity investments | (106) | (14,496) | |
| Interest and dividends | 111,988 | 244,950 | (54.3) |
| Gain (loss) on investments in equity securities | 7,493 | (8,840) | |
| Other | 22,953 | 28,787 | (20.3) |
| Total revenue | 719,065 | 515,608 | 39.5 |
| Interest expense | 120,681 | 252,456 | (52.2) |
| Net revenue | 598,384 | 263,152 | 127.4 |
| Non-interest expenses : | | | |
| Compensation and benefits | 284,714 | 168,008 | 69.5 |
| Commissions and floor brokerage | 41,749 | 38,977 | 7.1 |
| Information processing and communications | 84,084 | 67,991 | 23.7 |
| Occupancy and related depreciation | 44,590 | 33,048 | 34.9 |
| Business development expenses | 12,636 | 14,951 | (15.5) |
| Other | 71,898 | 93,911 | (23.4) |
| | 539,671 | 416,886 | 29.5 |
| Income (loss) before income taxes | 58,713 | (153,734) | |
| Income tax expense | 19,629 | (4,141) | |
| Net income (loss) | 39,084 | (149,593) | |
| Less: Net income (loss) attributable to noncontrolling interests | (51) | (129) | |
| Net income (loss) attributable to NHI | 39,135 | (149,464) | |
| | Yen | % Change | |
| Per share of common stock: | | | |
| Basic- | | | |
| Net income (loss) attributable to NHI shareholders per share | 14.70 | (78.32) | |
| Diluted- | | | |
| Net income (loss) attributable to NHI shareholders per share | 13.38 | (78.42) | |

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 six months ended | | % Change |
|--|---|---------------------------|-----------|
| | September 30, 2009 (A) | September 30, 2008 (B) | (A-B)/(B) |
| Net revenue | | | |
| Business segment information: | | | |
| Retail | 188,530 | 160,264 | 17.6 |
| Global Markets | 361,627 | 4,432 | |
| Investment Banking | 46,618 | 34,233 | 36.2 |
| Merchant Banking | 2,779 | (16,509) | |
| Asset Management | 35,117 | 35,823 | (2.0) |
| Sub Total | 634,671 | 218,243 | 190.8 |
| Other | (44,195) | 52,538 | |
| Net revenue | 590,476 | 270,781 | 118.1 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 7,908 | (7,629) | |
| Net revenue | 598,384 | 263,152 | 127.4 |
| Non-interest expenses | | | |
| Business segment information: | | | |
| Retail | 134,317 | 138,767 | (3.2) |
| Global Markets | 252,707 | 152,739 | 65.5 |
| Investment Banking | 61,757 | 30,381 | 103.3 |
| Merchant Banking | 5,104 | 8,210 | (37.8) |
| Asset Management | 25,515 | 26,876 | (5.1) |
| Sub Total | 479,400 | 356,973 | 34.3 |
| Other | 60,271 | 59,913 | 0.6 |
| Non-interest expenses | 539,671 | 416,886 | 29.5 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | |
| Non-interest expenses | 539,671 | 416,886 | 29.5 |
| Income (loss) before income taxes | | | |
| Business segment information: | | | |
| Retail | 54,213 | 21,497 | 152.2 |
| Global Markets | 108,920 | (148,307) | |
| Investment Banking | (15,139) | 3,852 | |
| Merchant Banking | (2,325) | (24,719) | |
| Asset Management | 9,602 | 8,947 | 7.3 |
| Sub Total | 155,271 | (138,730) | |
| Other * | (104,466) | (7,375) | |

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| | | |
|--|--------|-----------|
| Income (loss) before income taxes | 50,805 | (146,105) |
| Reconciliation items: | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 7,908 | (7,629) |
| Income (loss) before income taxes | 58,713 | (153,734) |

*** 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 six months ended | | % Change (A-B)/(B) |
|--|---|---------------------------|-----------------------|
| | September 30, 2009 (A) | September 30, 2008 (B) | |
| Net gain (loss) on trading related to economic hedging transactions | 5,184 | 21,194 | (75.5) |
| Realized gain (loss) on investments in equity securities held for operating purposes | (415) | (1,212) | |
| Equity in earnings of affiliates | 4,303 | 6,060 | (29.0) |
| Corporate items | (44,484) | (7,969) | |
| Others | (69,054) | (25,448) | |
| Total | (104,466) | (7,375) | |

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

Table of Contents**(5) Significant Changes in Shareholders' equity**

Not applicable. For further details of the changes, please refer to the Consolidated Statements of Changes in Shareholders' Equity (UNAUDITED) below.

| | Millions of yen For the six months ended September 30, 2009 |
|---|--|
| Common stock | |
| Balance at beginning of year | 321,765 |
| Conversion of convertible bonds | 37,500 |
| Balance at end of period | 359,265 |
| Additional paid-in capital | |
| Balance at beginning of year | 374,413 |
| Conversion of convertible bonds | 37,500 |
| Gain on sales of treasury stock | 4,490 |
| Issuance and exercise of common stock options | (5,045) |
| Adjustments to initially apply Contracts in entity's own equity | (26,923) |
| Other net change in additional paid-in capital | (163) |
| Balance at end of period | 384,272 |
| Retained earnings | |
| Balance at beginning of year | 1,038,557 |
| Net income attributable to NHI | 39,135 |
| Cash dividends | (11,126) |
| Adjustments to initially apply Contracts in entity's own equity | (6,339) |
| Balance at end of period | 1,060,227 |
| Accumulated other comprehensive income | |
| Cumulative translation adjustments | |
| Balance at beginning of year | (73,469) |
| Net change during the year | 982 |
| Balance at end of period | (72,487) |
| Defined benefit pension plans | |
| Balance at beginning of year | (44,968) |
| Pension liability adjustment | (65) |
| Balance at end of period | (45,033) |
| Balance at end of period | (117,520) |
| Common stock held in treasury | |
| Balance at beginning of year | (76,902) |
| Repurchases of common stock | (10) |
| Sale of common stock | 9 |
| Common stock issued to employees | 6,532 |
| Other net change in treasury stock | 66 |

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| | |
|--------------------------------|-----------|
| Balance at end of period | (70,305) |
| Total NHI shareholders' equity | |
| Balance at end of period | 1,615,939 |
| Noncontrolling interest | |
| Balance at beginning of year | 12,150 |
| Net change during the year | (1,049) |
| Balance at end of period | 11,101 |
| Total equity | |
| Balance at end of period | 1,627,040 |

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance .

Table of Contents**<Reference Information> Quarterly Unconsolidated Financial Statements [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

| | (Millions of yen) | | |
|---|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| ASSETS | | | |
| Current Assets | 1,799,330 | 1,852,470 | (53,140) |
| Cash and time deposits | 1,692 | 1,225 | 467 |
| Certificate deposits | 17,300 | 20,500 | (3,200) |
| Money held in trust | 56,405 | 57,077 | (672) |
| Short-term loans receivable | 1,697,175 | 1,659,355 | 37,820 |
| Accounts receivable | 4,861 | 68,858 | (63,997) |
| Deferred tax assets | 2,661 | 25,512 | (22,851) |
| Other current assets | 19,239 | 24,760 | (5,520) |
| Allowance for doubtful accounts | (4) | (4,817) | 4,813 |
| Fixed Assets | 1,923,536 | 1,829,038 | 94,498 |
| Tangible fixed assets | 53,108 | 55,877 | (2,769) |
| Intangible assets | 106,678 | 110,217 | (3,540) |
| Investments and others | 1,763,750 | 1,662,943 | 100,807 |
| Investment securities | 124,858 | 118,980 | 5,878 |
| Investments in subsidiaries and affiliates (at cost) | 1,232,164 | 1,158,141 | 74,023 |
| Other securities of subsidiaries and affiliates | 19,368 | 24,111 | (4,743) |
| Long-term loans receivable from subsidiaries and affiliates | 130,000 | 135,000 | (5,000) |
| Long-term guarantee deposits | 42,668 | 42,671 | (2) |
| Deferred tax assets | 184,255 | 155,297 | 28,959 |
| Other investments | 30,469 | 28,802 | 1,667 |
| Allowance for doubtful accounts | (32) | (57) | 25 |
| TOTAL ASSETS | 3,722,866 | 3,681,507 | 41,359 |

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| | (Millions of yen) | | |
|---|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| LIABILITIES | | | |
| Current liabilities | 231,618 | 612,287 | (380,669) |
| Short-term borrowings | 95,000 | 470,000 | (375,000) |
| Bond due within one year | 60,000 | 60,000 | |
| Collaterals received | 51,631 | 39,663 | 11,968 |
| Accrued income taxes | 700 | 2 | 698 |
| Other current liabilities | 24,287 | 42,622 | (18,334) |
| Long-term liabilities | 2,146,605 | 1,825,139 | 321,466 |
| Bonds payable | 921,651 | 695,446 | 226,205 |
| Convertible Bonds | 35,000 | 110,000 | (75,000) |
| Long-term borrowings | 1,188,000 | 1,018,000 | 170,000 |
| Other long-term liabilities | 1,954 | 1,693 | 261 |
| TOTAL LIABILITIES | 2,378,223 | 2,437,425 | (59,202) |
| NET ASSETS | | | |
| Shareholders' equity | 1,292,032 | 1,192,353 | 99,679 |
| Common stock | 359,265 | 321,765 | 37,500 |
| Additional paid-in capital | 293,178 | 251,469 | 41,709 |
| Capital reserve | 288,969 | 251,469 | 37,500 |
| Other capital reserves | 4,209 | | 4,209 |
| Retained earnings | 707,612 | 693,673 | 13,939 |
| Retained earnings reserve | 81,858 | 81,858 | |
| Other retained earnings | 625,754 | 611,815 | 13,939 |
| Reserve for specified fixed assets | 12 | 13 | (1) |
| General reserve | 994,000 | 994,000 | |
| Retained earnings carried forward | (368,258) | (382,199) | 13,941 |
| Treasury stock | (68,023) | (74,554) | 6,531 |
| Valuation and translation adjustments | 30,259 | 24,613 | 5,646 |
| Net unrealized gain on investments | 20,414 | 16,157 | 4,257 |
| Deferred gains or loss on hedges | 9,845 | 8,456 | 1,389 |
| Stock acquisition rights | 22,352 | 27,116 | (4,764) |
| TOTAL NET ASSETS | 1,344,643 | 1,244,082 | 100,561 |
| TOTAL LIABILITIES AND NET ASSETS | 3,722,866 | 3,681,507 | 41,359 |

Table of Contents**Nomura Holdings, Inc.****Unconsolidated Income Statement Information**

(UNAUDITED)

| | (Millions of yen except percentages) | | |
|---|---|---|-----------------------|
| | For the six months ended September 30, 2009(A) | For the six months ended September 30, 2008(B) | % Change (A-B)/(B) |
| Operating revenue | 122,189 | 236,715 | (48.4)% |
| Property and equipment fee revenue | 50,953 | 52,555 | (3.0) |
| Rent revenue | 19,792 | 18,866 | 4.9 |
| Royalty on trademark | 9,937 | 7,341 | 35.4 |
| Dividend from subsidiaries and affiliates | 27,539 | 143,474 | (80.8) |
| Others | 13,969 | 14,478 | (3.5) |
| Operating expenses | 91,604 | 92,918 | (1.4) |
| Compensation and benefits | 10,158 | 10,605 | (4.2) |
| Rental and maintenance | 21,718 | 20,574 | 5.6 |
| Data processing and office supplies | 20,432 | 16,979 | 20.3 |
| Depreciation and amortization | 21,356 | 25,332 | (15.7) |
| Others | 3,759 | 4,022 | (6.5) |
| Interest expenses | 14,181 | 15,406 | (7.9) |
| Operating income | 30,585 | 143,796 | (78.7) |
| Non-operating income | 1,645 | 2,605 | (36.9) |
| Non-operating expenses | 3,492 | 1,048 | 233.1 |
| Ordinary income | 28,738 | 145,353 | (80.2) |
| Special profits | 5,125 | 1,190 | 330.5 |
| Reversal of allowance for doubtful accounts | 4,812 | | |
| Gain on sales of investment securities | 313 | 1,190 | (73.7) |
| Special losses | 18,977 | 50,508 | (62.4) |
| Loss on sales of investment securities | 1 | 198 | (99.5) |
| Loss on devaluation of investment securities | 703 | 1,912 | (63.2) |
| Loss on liquidation of subsidiaries and affiliates | 1,724 | | |
| Loss on devaluation of investments in subsidiaries and affiliates | 12,884 | 46,382 | (72.2) |
| Loss on retirement of fixed assets | 3,664 | 2,016 | 81.7 |
| Income before income taxes | 14,886 | 96,035 | (84.5) |
| Income taxes - current | 10,978 | 3,997 | 174.7 |
| Income taxes - deferred | (10,031) | (8,397) | |
| Total income taxes | 947 | (4,400) | |
| Net income | 13,939 | 100,435 | (86.1) |

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6. Other Information

Supplemental Consolidated Financial Information

Quarterly Results - Consolidated Statements of Operations

Quarterly Results - Business Segment

Commissions/fees received and Net gain on trading

Supplemental Unconsolidated Financial Information [Japanese GAAP]

Nomura Securities Co., Ltd. - Unconsolidated Balance Sheet Information

Nomura Securities Co., Ltd. - Unconsolidated Income Statement Information

Nomura Securities Co., Ltd. - Quarterly Income Statement Information

Nomura Securities Co., Ltd. - Supplementary Information

Table of Contents**Consolidated Statements of Operations - Quarterly** (UNAUDITED)

| | Millions of yen For the three months ended | | | | June 30, 2009(A) | September 30, 2009(B) | % Change (B-A)/(A) | Millions of yen For the year ended March 31, 2009 |
|--|---|-----------------------|----------------------|-------------------|---------------------|--------------------------|-----------------------|--|
| | June 30, 2008 | September 30, 2008 | December 31, 2008 | March 31, 2009 | | | | |
| Revenue: | | | | | | | | |
| Commissions | 82,198 | 84,886 | 73,373 | 66,346 | 102,024 | 95,438 | (6.5) | 306,803 |
| Fees from investment banking | 13,407 | 10,026 | 19,678 | 11,842 | 29,729 | 15,580 | (47.6) | 54,953 |
| Asset management and portfolio service fees | 42,779 | 42,411 | 29,410 | 25,566 | 30,331 | 34,016 | 12.1 | 140,166 |
| Net gain on trading | 10,515 | (21,015) | (134,518) | 16,679 | 121,132 | 148,487 | 22.6 | (128,339) |
| Gain (loss) on private equity investments | (37,663) | 23,167 | (24,782) | (15,513) | (2,139) | 2,033 | | (54,791) |
| Interest and dividends | 117,957 | 126,993 | 45,899 | 40,507 | 58,427 | 53,561 | (8.3) | 331,356 |
| Gain (loss) on investments in equity securities | 964 | (9,804) | (12,938) | (3,722) | 9,801 | (2,308) | | (25,500) |
| Other | 27,719 | 1,068 | 6,588 | 4,488 | 14,290 | 8,663 | (39.4) | 39,863 |
| Total revenue | 257,876 | 257,732 | 2,710 | 146,193 | 363,595 | 355,470 | (2.2) | 664,511 |
| Interest expense | 122,789 | 129,667 | 52,456 | 46,972 | 65,236 | 55,445 | (15.0) | 351,884 |
| Net revenue | 135,087 | 128,065 | (49,746) | 99,221 | 298,359 | 300,025 | 0.6 | 312,627 |
| Non-interest expenses: | | | | | | | | |
| Compensation and benefits | 87,910 | 80,098 | 161,823 | 161,724 | 138,081 | 146,633 | 6.2 | 491,555 |
| Commissions and floor brokerage | 18,634 | 20,343 | 17,561 | 17,143 | 20,043 | 21,706 | 8.3 | 73,681 |
| Information processing and communications | 33,359 | 34,632 | 40,838 | 46,151 | 40,160 | 43,924 | 9.4 | 154,980 |
| Occupancy and related depreciation | 15,868 | 17,180 | 23,245 | 22,187 | 21,992 | 22,598 | 2.8 | 78,480 |
| Business development expenses | 7,032 | 7,919 | 8,123 | 8,564 | 6,256 | 6,380 | 2.0 | 31,638 |
| Other | 56,627 | 37,284 | 98,274 | 70,373 | 40,406 | 31,492 | (22.1) | 262,558 |
| | 219,430 | 197,456 | 349,864 | 326,142 | 266,938 | 272,733 | 2.2 | 1,092,892 |
| Income (loss) before income taxes | (84,343) | (69,391) | (399,610) | (226,921) | 31,421 | 27,292 | (13.1) | (780,265) |
| Income tax expense | (7,672) | 3,531 | (56,648) | (10,065) | 20,678 | (1,049) | | (70,854) |
| Net income (loss) | (76,671) | (72,922) | (342,962) | (216,856) | 10,743 | 28,341 | 163.8 | (709,411) |
| Less: Net income (loss) attributable to noncontrolling interests | (79) | (50) | (68) | (1,022) | (677) | 626 | | (1,219) |

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| | | | | | | | | |
|---------------------------------------|----------|----------|-----------|-----------|--------|--------|-------|-----------|
| Net income (loss) attributable to NHI | (76,592) | (72,872) | (342,894) | (215,834) | 11,420 | 27,715 | 142.7 | (708,192) |
|---------------------------------------|----------|----------|-----------|-----------|--------|--------|-------|-----------|

| | Yen | | | | % Change | | | Yen |
|--|---------|---------|----------|----------|----------|-------|-------|----------|
| Per share of common stock: | | | | | | | | |
| Basic- | | | | | | | | |
| Net income (loss) attributable to NHI shareholders per share | (40.14) | (38.18) | (179.62) | (107.00) | 4.37 | 10.22 | 133.9 | (364.69) |
| Diluted- | | | | | | | | |
| Net income (loss) attributable to NHI shareholders per share | (40.18) | (38.23) | (180.97) | (108.71) | 1.81 | 8.87 | 390.1 | (366.16) |

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Table of Contents**Business Segment Information - Quarterly Results** (UNAUDITED)

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

| | Millions of yen For the three months ended | | | | | | % Change | Millions of yen |
|--|---|-----------------------|----------------------|----------------------|---------------------|--------------------------|-----------|---|
| | June 30, 2008 | September 30, 2008 | December 31, 2008 | March 31, 2009 | June 30, 2009(A) | September 30, 2009(B) | (B-A)/(A) | For the year ended March 31, 2009 |
| Net revenue | | | | | | | | |
| Business segment information: | | | | | | | | |
| Retail | 85,809 | 74,455 | 69,650 | 61,943 | 95,380 | 93,150 | (2.3) | 291,857 |
| Global Markets | 10,970 | (6,538) | (171,084) | 9,398 | 187,128 | 174,499 | (6.7) | (157,254) |
| Investment Banking | 28,986 | 5,247 | 22,658 | 6,608 | 25,673 | 20,945 | (18.4) | 63,499 |
| Merchant Banking | (37,009) | 20,500 | (34,987) | (18,379) | (1,081) | 3,860 | | (69,875) |
| Asset Management | 21,112 | 14,711 | 10,842 | 13,124 | 18,650 | 16,467 | (11.7) | 59,789 |
| Sub Total | 109,868 | 108,375 | (102,921) | 72,694 | 325,750 | 308,921 | (5.2) | 188,016 |
| Other | 24,546 | 27,992 | 64,727 | 30,483 | (37,139) | (7,056) | | 147,748 |
| Net revenue | 134,414 | 136,367 | (38,194) | 103,177 | 288,611 | 301,865 | 4.6 | 335,764 |
| Reconciliation items: | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 673 | (8,302) | (11,552) | (3,956) | 9,748 | (1,840) | | (23,137) |
| Net revenue | 135,087 | 128,065 | (49,746) | 99,221 | 298,359 | 300,025 | 0.6 | 312,627 |
| Non-interest expenses | | | | | | | | |
| Business segment information: | | | | | | | | |
| Retail | 69,630 | 69,137 | 67,370 | 67,483 | 67,521 | 66,796 | (1.1) | 273,620 |
| Global Markets | 72,589 | 80,150 | 124,438 | 140,210 | 124,862 | 127,845 | 2.4 | 417,387 |
| Investment Banking | 16,411 | 13,970 | 42,601 | 47,928 | 31,098 | 30,659 | (1.4) | 120,910 |
| Merchant Banking | 2,357 | 5,853 | 2,604 | 4,584 | 2,498 | 2,606 | 4.3 | 15,398 |
| Asset Management | 12,960 | 13,916 | 12,933 | 12,600 | 13,521 | 11,994 | (11.3) | 52,409 |
| Sub Total | 173,947 | 183,026 | 249,946 | 272,805 | 239,500 | 239,900 | 0.2 | 879,724 |
| Other | 45,483 | 14,430 | 99,918 | 53,337 | 27,438 | 32,833 | 19.7 | 213,168 |
| Non-interest expenses | 219,430 | 197,456 | 349,864 | 326,142 | 266,938 | 272,733 | 2.2 | 1,092,892 |
| Reconciliation items: | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | | | | | | | | |
| Non-interest expenses | 219,430 | 197,456 | 349,864 | 326,142 | 266,938 | 272,733 | 2.2 | 1,092,892 |

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| Income (loss) before income taxes | | | | | | | | |
|--|----------|----------|-----------|-----------|----------|----------|--------|-----------|
| Business segment information: | | | | | | | | |
| Retail | 16,179 | 5,318 | 2,280 | (5,540) | 27,859 | 26,354 | (5.4) | 18,237 |
| Global Markets | (61,619) | (86,688) | (295,522) | (130,812) | 62,266 | 46,654 | (25.1) | (574,641) |
| Investment Banking | 12,575 | (8,723) | (19,943) | (41,320) | (5,425) | (9,714) | | (57,411) |
| Merchant Banking | (39,366) | 14,647 | (37,591) | (22,963) | (3,579) | 1,254 | | (85,273) |
| Asset Management | 8,152 | 795 | (2,091) | 524 | 5,129 | 4,473 | (12.8) | 7,380 |
| Sub Total | (64,079) | (74,651) | (352,867) | (200,111) | 86,250 | 69,021 | (20.0) | (691,708) |
| Other * | (20,937) | 13,562 | (35,191) | (22,854) | (64,577) | (39,889) | | (65,420) |
| Income (loss) before income taxes | (85,016) | (61,089) | (388,058) | (222,965) | 21,673 | 29,132 | 34.4 | (757,128) |
| Reconciliation items: | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 673 | (8,302) | (11,552) | (3,956) | 9,748 | (1,840) | | (23,137) |
| Income (loss) before income taxes | (84,343) | (69,391) | (399,610) | (226,921) | 31,421 | 27,292 | (13.1) | (780,265) |

* 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) | Millions of yen For the year ended March 31, 2009 |
|--|----------------------|-----------------------|----------------------------|----------|---------------------|--------------------------|-----------------------|--|
| | June 30, 2008 | September 30, 2008 | For the three months ended | | June 30, 2009(A) | September 30, 2009(B) | | |
| | December 31, 2008 | March 31, 2009 | | | | | | |
| Net gain (loss) on trading related to economic hedging transactions | 1,006 | 20,188 | 40,265 | 2,693 | 3,255 | 1,929 | (40.7) | 64,152 |
| Realized gain (loss) on investments in equity securities held for operating purposes | 291 | (1,503) | (1,385) | 234 | 53 | (468) | | (2,363) |
| Equity in earnings of affiliates | 2,061 | 3,999 | (376) | (6,402) | 3,701 | 602 | (83.7) | (718) |
| Corporate items | (5,620) | (2,349) | (34,953) | (27,611) | (24,896) | (19,588) | | (70,533) |
| Others | (18,675) | (6,773) | (38,742) | 8,232 | (46,690) | (22,364) | | (55,958) |
| Total | (20,937) | 13,562 | (35,191) | (22,854) | (64,577) | (39,889) | | (65,420) |

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Table of Contents**Commissions/fees received and Net gain on trading consists of the following** (UNAUDITED)

| | Millions of yen For the three months ended | | | | June 30, 2009(A) | September 30, 2009(B) | % Change (B-A)/(A) | Millions of yen For the six months ended | | % Change (D-C)/(C) |
|--|---|-----------------------|----------------------|-------------------|---------------------|--------------------------|-----------------------|---|--------------------------|-----------------------|
| | June 30, 2008 | September 30, 2008 | December 31, 2008 | March 31, 2009 | | | | September 30, 2008(C) | September 30, 2009(D) | |
| Commissions/fees received | | | | | | | | | | |
| Commissions | 82,198 | 84,886 | 73,373 | 66,346 | 102,024 | 95,438 | (6.5) | 167,084 | 197,462 | 18.2 |
| Brokerage Commissions | 49,287 | 53,840 | 60,208 | 40,028 | 57,863 | 49,091 | (15.2) | 103,127 | 106,954 | 3.7 |
| Commissions for Distribution of Investment Trust | 25,811 | 24,173 | 6,897 | 19,056 | 39,505 | 41,325 | 4.6 | 49,984 | 80,830 | 61.7 |
| Fees from Investment Banking | 13,407 | 10,026 | 19,678 | 11,842 | 29,729 | 15,580 | (47.6) | 23,433 | 45,309 | 93.4 |
| Underwriting and Distribution | 6,815 | 3,385 | 9,424 | 5,491 | 20,900 | 10,603 | (49.3) | 10,200 | 31,503 | 208.9 |
| M&A / Financial Advisory Fees | 4,568 | 6,218 | 10,119 | 5,824 | 8,573 | 4,902 | (42.8) | 10,786 | 13,475 | 24.9 |
| Asset Management and Portfolio Service Fees | 42,779 | 42,411 | 29,410 | 25,566 | 30,331 | 34,016 | 12.1 | 85,190 | 64,347 | (24.5) |
| Asset Management Fees | 38,485 | 38,358 | 26,027 | 22,574 | 26,523 | 30,634 | 15.5 | 76,843 | 57,157 | (25.6) |
| Total | 138,384 | 137,323 | 122,461 | 103,754 | 162,084 | 145,034 | (10.5) | 275,707 | 307,118 | 11.4 |
| Net gain (loss) on trading | | | | | | | | | | |
| Merchant Banking | (69) | (457) | (584) | (1,550) | 278 | 1,116 | 301.4 | (526) | 1,394 | |
| Equity Trading | 33,267 | 1,717 | (13,973) | (59,671) | 64,823 | 53,614 | (17.3) | 34,984 | 118,437 | 238.5 |
| Fixed Income and Other Trading | (22,683) | (22,275) | (119,961) | 77,900 | 56,031 | 93,757 | 67.3 | (44,958) | 149,788 | |
| Total | 10,515 | (21,015) | (134,518) | 16,679 | 121,132 | 148,487 | 22.6 | (10,500) | 269,619 | |

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

Table of Contents**Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

| | (Millions of yen) | | |
|---|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| ASSETS | | | |
| Current Assets | 9,358,630 | 12,682,853 | (3,324,223) |
| Cash and time deposits | 272,369 | 246,865 | 25,504 |
| Deposits with exchanges and other segregated cash | 692 | 692 | |
| Trading assets: | 4,734,112 | 6,377,645 | (1,643,533) |
| Trading securities | 3,600,815 | 4,976,307 | (1,375,492) |
| Derivative contracts | 1,133,297 | 1,401,338 | (268,041) |
| Net receivables arising from pre-settlement date trades | 124,492 | 590,008 | (465,517) |
| Margin account assets: | 123,311 | 62,478 | 60,832 |
| Loans to customers in margin transactions | 106,097 | 45,976 | 60,121 |
| Cash collateral to securities finance companies | 17,214 | 16,503 | 711 |
| Loans with securities as collateral: | 3,683,419 | 4,920,428 | (1,237,009) |
| Cash collateral for securities borrowed | 3,318,654 | 4,246,174 | (927,521) |
| Loans in gensaki transactions | 364,765 | 674,253 | (309,488) |
| Receivables from customers and others | 3,276 | 4,385 | (1,108) |
| Short-term guarantee deposits | 280,617 | 296,310 | (15,693) |
| Short-term loans receivable | 2,030 | 3,761 | (1,732) |
| Deferred tax assets | 86,390 | 107,470 | (21,079) |
| Other current assets | 47,942 | 72,823 | (24,881) |
| Allowance for doubtful accounts | (18) | (11) | (7) |
| Fixed Assets | 85,979 | 113,611 | (27,632) |
| Tangible fixed assets | 115 | 114 | 0 |
| Intangible assets | 7,583 | 7,177 | 407 |
| Investments and others | 78,281 | 106,320 | (28,039) |
| Investment securities | 195 | 195 | |
| Deferred tax assets | 44,544 | 57,737 | (13,193) |
| Other investments | 34,091 | 48,937 | (14,846) |
| Allowance for doubtful accounts | (549) | (549) | 0 |
| TOTAL ASSETS | 9,444,609 | 12,796,464 | (3,351,855) |

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| | (Millions of yen) | | |
|--|-----------------------|-------------------|-------------------------|
| | September 30, 2009 | March 31, 2009 | Increase/ (Decrease) |
| LIABILITIES | | | |
| Current Liabilities | 7,723,448 | 11,059,662 | (3,336,213) |
| Trading liabilities: | 2,191,453 | 2,129,948 | 61,505 |
| Trading securities | 1,662,122 | 1,706,193 | (44,070) |
| Derivative contracts | 529,330 | 423,755 | 105,575 |
| Margin account liabilities: | 61,888 | 38,194 | 23,694 |
| Borrowings from securities finance companies | 4,827 | 1,203 | 3,624 |
| Customer margin sale proceeds | 57,061 | 36,991 | 20,070 |
| Borrowings with securities as collateral: | 1,537,447 | 3,345,360 | (1,807,913) |
| Cash collateral for securities loaned | 383,985 | 1,404,061 | (1,020,075) |
| Borrowings in gensaki transactions | 1,153,461 | 1,941,299 | (787,838) |
| Payables to customers and others | 147,020 | 113,075 | 33,945 |
| Guarantee deposits received | 698,866 | 792,365 | (93,499) |
| Short-term borrowings | 2,563,802 | 4,254,146 | (1,690,344) |
| Short-term bonds payable | 377,700 | 315,900 | 61,800 |
| Bond due within one year | 64,000 | | 64,000 |
| Accrued income taxes | 1,090 | 179 | 910 |
| Accounts payable | 4,016 | 6,416 | (2,400) |
| Accrued bonuses for employees | 34,436 | 22,692 | 11,744 |
| Other current liabilities | 41,731 | 41,388 | 344 |
| Long-term Liabilities | 949,905 | 1,009,831 | (59,926) |
| Bonds payable | 160,287 | 224,287 | (63,999) |
| Long-term borrowings | 699,400 | 692,700 | 6,700 |
| Reserve for retirement benefits | 62,369 | 55,704 | 6,666 |
| Other long-term liabilities | 27,848 | 37,140 | (9,293) |
| Statutory Reserves | 5,519 | 5,519 | 0 |
| Reserve for financial instruments transactions | 5,519 | 5,519 | 0 |
| TOTAL LIABILITIES | 8,678,872 | 12,075,012 | (3,396,140) |
| NET ASSETS | | | |
| Shareholder's equity | 763,753 | 719,322 | 44,432 |
| Common stock | 10,000 | 10,000 | |
| Capital reserves | 529,579 | 529,579 | |
| Additional paid-in capital | 529,579 | 529,579 | |
| Earned surplus | 224,175 | 179,743 | 44,432 |
| Other Earned surplus | 224,175 | 179,743 | 44,432 |
| General reserve | 63,000 | 63,000 | |
| Earned surplus carried forward | 161,175 | 116,743 | 44,432 |
| Valuation and translation adjustments | 1,984 | 2,131 | (147) |
| Deferred gains or loss on hedges | 1,984 | 2,131 | (147) |
| TOTAL NET ASSETS | 765,737 | 721,453 | 44,285 |
| TOTAL LIABILITIES AND NET ASSETS | 9,444,609 | 12,796,464 | (3,351,855) |

Table of Contents**Nomura Securities Co., Ltd.****Unconsolidated Income Statement Information**

(UNAUDITED)

| | (Millions of yen except percentages) | | |
|---|---|---|-----------------------|
| | For the six months ended September 30, 2009(A) | For the six months ended September 30, 2008(B) | % Change (A-B)/(B) |
| Operating revenue | 350,559 | 272,581 | 28.6% |
| Commissions | 198,738 | 146,821 | 35.4 |
| Net gain on trading | 114,087 | 56,491 | 102.0 |
| Net gain on other inventories | 3 | 6 | (53.1) |
| Interest and dividend income | 37,732 | 69,263 | (45.5) |
| Interest expenses | 35,711 | 62,031 | (42.4) |
| Net operating revenue | 314,848 | 210,550 | 49.5 |
| Selling, general and administrative expenses | 243,146 | 207,120 | 17.4 |
| Transaction-related expenses | 34,997 | 34,398 | 1.7 |
| Compensation and benefits | 108,310 | 79,844 | 35.7 |
| Rental and maintenance | 26,505 | 24,224 | 9.4 |
| Data processing and office supplies | 66,451 | 62,984 | 5.5 |
| Others | 6,885 | 5,670 | 21.4 |
| Operating income | 71,702 | 3,430 | |
| Non-operating income | 354 | 1,802 | (80.4) |
| Non-operating expenses | 689 | 805 | (14.4) |
| Ordinary income | 71,367 | 4,428 | |
| Special profits | 660 | 976 | (32.4) |
| Gains due to the exemption from payments of share-based compensation | 657 | 868 | (24.2) |
| Reversal of allowance for doubtful accounts | 2 | 1 | 298.0 |
| Reversal of reserve for financial instruments transactions | 0 | 107 | (99.6) |
| Income before income taxes | 72,027 | 5,404 | |
| Income taxes - current | (6,780) | 8,608 | |
| Income taxes - deferred | 34,374 | (8,720) | |
| Total income taxes | 27,595 | (112) | |
| Net income | 44,432 | 5,516 | 705.5 |

Table of Contents**Nomura Securities Co., Ltd.****Quarterly Income Statement Information**

(UNAUDITED)

| | (Millions of yen) | | | | | |
|--|---|---|---|--|---|---|
| | For the Quarter from April 1, 2008 to June 30, 2008 | For the Quarter from July 1, 2008 to September 30, 2008 | For the Quarter from October 1, 2008 to December 31, 2008 | For the Quarter from January 1, 2009 to March 31, 2009 | For the Quarter from April 1, 2009 to June 30, 2009 | For the Quarter from July 1, 2009 to September 30, 2009 |
| Operating revenue | 158,921 | 113,660 | 60,021 | 169,599 | 195,430 | 155,130 |
| Commissions | 74,152 | 72,669 | 69,899 | 65,048 | 100,914 | 97,824 |
| Net gain (loss) on trading | 41,554 | 14,938 | (47,779) | 87,929 | 72,051 | 42,036 |
| Net gain on other inventories | 2 | 4 | 3 | 3 | 2 | 1 |
| Interest and dividend income | 43,214 | 26,049 | 37,897 | 16,618 | 22,463 | 15,269 |
| Interest expenses | 37,236 | 24,795 | 36,629 | 17,838 | 22,310 | 13,401 |
| Net operating revenue | 121,685 | 88,865 | 23,392 | 151,760 | 173,120 | 141,728 |
| Selling, general and administrative expenses | 102,737 | 104,383 | 115,666 | 123,208 | 124,137 | 119,009 |
| Transaction-related expenses | 16,177 | 18,221 | 17,181 | 18,946 | 17,980 | 17,017 |
| Compensation and benefits | 40,780 | 39,063 | 46,836 | 47,232 | 57,575 | 50,735 |
| Rental and maintenance | 12,047 | 12,177 | 14,393 | 14,321 | 12,902 | 13,603 |
| Data processing and office supplies | 30,734 | 32,250 | 34,497 | 39,678 | 32,111 | 34,340 |
| Other | 2,998 | 2,672 | 2,759 | 3,030 | 3,571 | 3,314 |
| Operating income (loss) | 18,948 | (15,518) | (92,274) | 28,552 | 48,983 | 22,719 |
| Non-operating income | 212 | 1,590 | 184 | 418 | 211 | 142 |
| Non-operating expenses | 289 | 516 | 594 | 789 | 427 | 262 |
| Ordinary income (loss) | 18,871 | (14,444) | (92,685) | 28,182 | 48,767 | 22,599 |
| Special profits | 532 | 444 | 437 | 434 | 398 | 262 |
| Gains due to the exemption from payments of share-based compensation | 462 | 406 | 425 | 446 | 397 | 260 |
| Reversal of allowance for doubtful accounts | 1 | | (1) | | | 2 |
| Reversal of reserve for financial instruments transactions | 70 | 38 | 13 | (12) | 0 | |
| Special losses | | | 6,860 | (2,851) | | |
| | | | 6,860 | (2,851) | | |

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| | | | | | | |
|---|---------|----------|----------|--------|---------|--------|
| Loss on revision of retirement benefit plan | | | | | | |
| Income (loss) before income taxes | 19,404 | (14,000) | (99,107) | 31,466 | 49,165 | 22,862 |
| Income taxes - current | (3,996) | 12,603 | (23,590) | 8,586 | (6,564) | (216) |
| Income taxes - deferred | 9,835 | (18,555) | (19,562) | 9,948 | 25,844 | 8,531 |
| Total income taxes | 5,840 | (5,952) | (43,151) | 18,534 | 19,280 | 8,315 |
| Net income (loss) | 13,564 | (8,048) | (55,956) | 12,932 | 29,885 | 14,547 |

Table of Contents**NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION**

(UNAUDITED)

1. Commission Revenues

(1) Breakdown by Category

| | (Millions of yen except percentages) | | |
|---|--------------------------------------|------------------------|-----------|
| | Six Months Ended | | % Change |
| | September 30, 2009 (A) | September 30, 2008 (B) | (A-B)/(B) |
| Brokerage commissions | 41,275 | 36,928 | 11.8% |
| <i>(Stocks)</i> | 39,728 | 34,427 | 15.4 |
| Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors | 25,867 | 3,430 | 654.1 |
| <i>(Stocks)</i> | 23,327 | 1,445 | |
| <i>(Bonds)</i> | 2,540 | 1,985 | 27.9 |
| Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors | 80,834 | 50,423 | 60.3 |
| <i>(Investment trust certificates)</i> | 80,759 | 49,958 | 61.7 |
| Other commissions | 50,762 | 56,040 | (9.4) |
| <i>(Investment trust certificates)</i> | 21,933 | 30,691 | (28.5) |
| Total | 198,738 | 146,821 | 35.4 |

(2) Breakdown by Product

| | (Millions of yen except percentages) | | |
|-------------------------------|--------------------------------------|------------------------|-----------|
| | Six Months Ended | | % Change |
| | September 30, 2009 (A) | September 30, 2008 (B) | (A-B)/(B) |
| Stocks | 66,388 | 37,546 | 76.8% |
| Bonds | 4,541 | 3,942 | 15.2 |
| Investment trust certificates | 103,820 | 82,861 | 25.3 |
| Others | 23,989 | 22,472 | 6.8 |
| Total | 198,738 | 146,821 | 35.4 |

2. Net Gain on Trading

| | (Millions of yen except percentages) | | |
|-----------------|--------------------------------------|------------------------|-----------|
| | Six Months Ended | | % Change |
| | September 30, 2009 (A) | September 30, 2008 (B) | (A-B)/(B) |
| Stocks | 10,354 | 9,361 | 10.6% |
| Bonds and forex | 103,732 | 47,131 | 120.1 |

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| | | | |
|-------|---------|--------|-------|
| Total | 114,087 | 56,491 | 102.0 |
|-------|---------|--------|-------|

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3. Stock Trading (excluding futures transactions)

| | (Millions of shares or yen except per share data and percentages) | | | | | |
|--------------------------------------|---|------------|------------------------|------------|------------------|---------|
| | Six Months Ended | | | | % Change | |
| | September 30, 2009 (A) | | September 30, 2008 (B) | | (A-B)/(B) | |
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Total | 46,551 | 34,625,657 | 34,207 | 41,782,490 | 36.1% | (17.1)% |
| <i>(Brokerage)</i> | 34,118 | 24,803,143 | 21,372 | 25,563,171 | 59.6 | (3.0) |
| <i>(Proprietary Trading)</i> | 12,433 | 9,822,514 | 12,836 | 16,219,319 | (3.1) | (39.4) |
| Brokerage / Total | 73.3% | 71.6% | 62.5% | 61.2% | | |
| TSE Share | 7.1% | 8.0% | 5.9% | 6.4% | | |
| Brokerage Commission per share (yen) | | 1.14 | | 1.58 | | |

4. Underwriting, Subscription, and Distribution

| | (Millions of shares or yen except percentages) | | |
|--|--|------------------------|-----------|
| | Six Months Ended | | % Change |
| | September 30, 2009 (A) | September 30, 2008 (B) | (A-B)/(B) |
| Underwriting | | | |
| Stocks (number of shares) | 1,293 | 3 | % |
| (yen amount) | 647,870 | 62,522 | 936.2 |
| Bonds (face value) | 2,880,373 | 2,948,280 | (2.3) |
| Investment trust certificates (yen amount) | | | |
| Beneficial interest (face value) | | | |
| Subscription and Distribution* | | | |
| Stocks (number of shares) | 1,648 | 3 | |
| (yen amount) | 703,881 | 41,635 | |
| Bonds (face value) | 791,643 | 1,887,551 | (58.1) |
| Investment trust certificates (yen amount) | 9,704,533 | 7,656,235 | 26.8 |
| Beneficial interest (face value) | | | |

* Includes secondary offering, private placement and solicitation for selling and others for Professional Investors.

5. Capital Adequacy Ratio

| | | (Rounded down to millions of yen except percentages) | | |
|---------|---------------------------------------|--|----------------|---------------------|
| | | September 30, 2009 | March 31, 2009 | Increase/(Decrease) |
| Tier I | (A) | 763,753 | 719,321 | 44,432 |
| Tier II | Valuation and translation adjustments | 1,983 | 2,130 | (147) |
| | Statutory reserves | 5,518 | 5,518 | 0 |
| | Allowance for doubtful accounts | 18 | 11 | 7 |
| | Subordinated debt | 606,086 | 606,085 | 1 |
| Total | (B) | 613,608 | 613,747 | (139) |

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| | | | | | |
|------------------------|-------------------|-------------|-----------|-----------|----------|
| Illiquid Asset | | (C) | 112,271 | 136,123 | (23,852) |
| Net Capital | (A) + (B) - (C) = | (D) | 1,265,090 | 1,196,946 | 68,144 |
| Risk | Market risk | | 104,621 | 99,113 | 5,508 |
| | Counterparty risk | | 185,432 | 210,482 | (25,050) |
| | Basic risk | | 139,101 | 135,675 | 3,426 |
| | Total | (E) | 429,155 | 445,271 | (16,116) |
| Capital Adequacy Ratio | | (D)/(E)×100 | 294.7% | 268.8% | 25.9% |