

NOMURA HOLDINGS INC
Form 6-K
February 25, 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

Supplement 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. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2010

2. Ratio of Earnings to Fixed Charges and Computation Thereof for the Nine Months Ended December 31, 2010

The registrant hereby incorporates Exhibits 1 and 2 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 the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010 and (ii) in the prospectus that is part of the Registration Statement on Form F-3, as amended (Registration No. 333-165049) of the registrant, filed with the Securities and Exchange Commission on February 24, 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 25, 2011

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

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Exhibit 1

Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2010

Items included in the Quarterly Securities Report

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Note: Translations for the underlined items are attached to this form as below.

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1. Selected Financial Data

		Nine months ended December 31, 2009	Nine months ended December 31, 2010	Three months ended December 31, 2009	Three months ended December 31, 2010	Year ended March 31, 2010
Total revenue	(Mil yen)	1,040,653	1,020,468	321,588	386,034	1,356,751
Net revenue	(Mil yen)	872,922	831,314	274,538	295,867	1,150,822
Income before income taxes	(Mil yen)	76,670	55,842	17,957	27,774	105,247
Net income attributable to Nomura Holdings, Inc. (NHI) shareholders	(Mil yen)	49,371	16,762	10,236	13,389	67,798
Total equity	(Mil yen)			2,123,305	2,078,088	2,133,014
Total assets	(Mil yen)			29,809,630	33,300,907	32,230,428
Total NHI shareholders equity per share	(Yen)			575.16	572.57	579.70
Net income attributable to NHI shareholders per share basic	(Yen)	16.74	4.61	2.91	3.72	21.68
Net income attributable to NHI shareholders per share diluted	(Yen)	16.67	4.59	2.89	3.70	21.59
Total NHI shareholders equity as a percentage of total assets	(%)			7.1	6.2	6.6
Cash flows from operating activities	(Mil yen)	(1,377,603)	(473,460)			(1,500,770)
Cash flows from investing activities	(Mil yen)	(182,982)	(367,461)			(269,643)
Cash flows from financing activities	(Mil yen)	1,484,237	898,293			2,176,530
Cash and cash equivalents at end of period	(Mil yen)			545,423	1,043,487	1,020,647
Number of employees				26,143	27,215	26,374

- 1 The selected consolidated financial data are stated in accordance with the generally accepted accounting principles in the United States of America (U.S. GAAP).
- 2 *Total NHI shareholders equity per share* and *Total NHI shareholders equity as a percentage of total assets* are calculated using the U.S. GAAP based *Total NHI shareholders equity*.
- 3 Taxable transactions relating to the consumption tax and local consumption tax are not included.
- 4 As the quarterly consolidated financial statements have been prepared, selected financial data on the registrant are not disclosed.

2. Business Overview

There was no significant change in the business of Nomura Holdings, Inc. (Company) and its 704 consolidated subsidiaries (collectively referred to as Nomura , we , our , or us) for the three months ended December 31, 2010. Consolidated subsidiaries include variable interest entities which were newly consolidated by the adoption of Accounting Standards Update (ASU) No. 2009-17, *Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, (ASU 2009-17) from the first quarter commencing on April 1, 2010. See Item 5. Financial Information. 1. Consolidated Financial Statements, Note 2. *New accounting pronouncements recently adopted and future accounting developments* for further information.

There were 16 affiliated companies which were accounted for by the equity method as of December 31, 2010.

4. Employees

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Number of employees on consolidation as of December 31, 2010

27,215 (4,186)

The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the current quarterly period who have not been included in the number of full-time employees.

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1. Risk Factors

There is the addition of the following risk to our legal risk which was set forth under Risk Factors in our annual securities report for the year ended March 31, 2010. The discussion in this section contains future matters that are based on assessments made as of the date of submission of this report (February 14, 2011), unless otherwise specifically noted.

Deferred tax assets may be reviewed due to a change in laws and regulations, resulting in an adverse affect on our operating result and financial condition.

We recognize deferred tax assets on our consolidated balance sheet as a possible benefit of tax relief in the future. If there is a tax reform such as a reduction of corporate tax rate or a change in accounting standards in the future, we may reduce deferred tax assets in our consolidated balance sheet. As a result, it could adversely affect our operating result and financial condition.

2. Significant Contracts

Not applicable.

3. Operating, Financial and Cash Flows Analysis

(1) Operating Results

Nomura reported net revenue of ¥295.9 billion, non-interest expenses of ¥268.1 billion, income before income taxes of ¥27.8 billion, and net income attributable to NHI shareholders of ¥13.4 billion for the three months ended December 31, 2010.

The breakdown of net revenue and non-interest expenses on the consolidated statements of operations are as follows.

	Millions of yen	
	Three months ended December 31, 2009	Three months ended December 31, 2010
Commissions	¥ 101,050	¥ 100,041
Brokerage commissions	48,613	50,815
Commissions for distribution of investment trust	43,626	39,769
Other	8,811	9,457
Fees from investment banking	44,516	33,974
Underwriting and distribution	36,878	26,630
M&A / financial advisory fees	7,563	6,757
Other	75	587
Asset management and portfolio service fees	34,235	37,119
Asset management fees	30,276	32,787
Other	3,959	4,332
Net gain on trading	66,481	104,878
Gain (loss) on private equity investments	2,342	(2,386)
Net interest	20,364	16,713
Gain (loss) on investments in equity securities	(3,827)	2,106
Other	9,377	3,422
Net revenue	¥ 274,538	¥ 295,867

Millions of yen

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	Three months ended December 31, 2009	Three months ended December 31, 2010
Compensation and benefits	¥ 126,239	¥ 143,131
Commissions and floor brokerage	22,922	24,013
Information processing and communications	43,919	44,209
Occupancy and related depreciation	21,298	20,507
Business development expenses	6,544	7,429
Other	35,659	28,804
Non-interest expenses	¥ 256,581	¥ 268,093

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Business Segment Information

Results by business segment are noted below. In April 2010, we established the Wholesale Division, encompassing the operations previously conducted by the Global Markets, the Investment Banking and the Merchant Banking divisions. Also we realigned our reportable segments to reflect how we operate and manage our business. Accordingly, our operating management and management reporting are prepared based on the Retail, the Asset Management and the Wholesale segments. We disclose business segment information in accordance with this structure from the first quarter commencing on April 1, 2010.

Reconciliations of *Net revenue* and *Income (loss) before income taxes* on segment results of operations and the consolidated statements of operations are set forth in Item 5. Financial Information, 1. Consolidated Financial Statements, Note 15. *Segment and geographic information* .

Net revenue

	Millions of yen	
	Three months ended December 31, 2009	Three months ended December 31, 2010
Retail	¥ 104,290	¥ 97,482
Asset Management	17,247	21,396
Wholesale	210,091	172,174
Other (Incl. elimination)	(53,198)	3,100
Total	¥ 278,430	¥ 294,152

Non-interest expenses

	Millions of yen	
	Three month ended December 31, 2009	Three months ended December 31, 2010
Retail	¥ 69,119	¥ 74,482
Asset Management	13,166	14,410
Wholesale	161,584	161,389
Other (Incl. elimination)	12,712	17,812
Total	¥ 256,581	¥ 268,093

Income (loss) before income taxes

	Millions of yen	
	Three month ended December 31, 2009	Three months ended December 31, 2010
Retail	¥ 35,171	¥ 23,000
Asset Management	4,081	6,986
Wholesale	48,507	10,785
Other (Incl. elimination)	(65,910)	(14,712)
Total	¥ 21,849	¥ 26,059

Certain prior period amounts have been reclassified to conform to the current quarter presentation.

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Retail

Net revenue was ¥97.5 billion. Non-interest expenses were ¥74.5 billion and income before income taxes was ¥23.0 billion. Retail client assets were ¥72.3 trillion as of December 31, 2010, a ¥4.2 trillion increase from September 30, 2010, due primarily to the increases in equity securities and investment trusts.

Asset Management

Net revenue was ¥21.4 billion. Non-interest expenses were ¥14.4 billion and income before income taxes was ¥7.0 billion. Assets under management were ¥24.1 trillion as of December 31, 2010, a ¥0.8 trillion increase from September 30, 2010, due primarily to inflows into investment trusts and contributions to overseas investment advisory business.

Wholesale

Net revenue was ¥172.2 billion, due primarily to the decrease in trading revenue. Non-interest expenses were ¥161.4 billion and income before income taxes was ¥10.8 billion.

Global Markets

	Millions of yen	
	Three months ended December 31, 2009	Three months ended December 31, 2010
Net revenue	¥ 163,850	¥ 141,038
Non-interest expenses	130,751	127,840
Income (loss) before income taxes	¥ 33,099	¥ 13,198

Net revenue was ¥141.0 billion, due primarily to a decrease in trading revenue, despite an increase in the stock and bond related transactions with customers. Non-interest expenses were ¥127.8 billion and income before income taxes was ¥13.2 billion.

Investment Banking