

NOMURA HOLDINGS INC  
Form 6-K  
February 05, 2015  
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## FORM 6-K

### U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

Commission File Number: 1-15270

For the month of February 2015

## NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Supplement for Financial Summary – Nine months ended December 31, 2014

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NOMURA HOLDINGS, INC.**

Date: February 5, 2015

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Managing Director

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**Supplement for Financial Summary – Nine months ended December 31, 2014**

The following supplement for financial summary reports certain supplemental financial information of Nomura for the nine months ended December 31, 2014.

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

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

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

**Operating Results**

For the nine months ended December 31, 2014, Nomura reported net revenue of 1,169.7 billion yen, an increase of 0.2% from the same period in the prior year, and income before income taxes of 241.8 billion yen, a decrease of 11.4% from the same period in the prior year. Net income attributable to NHI shareholders was 142.8 billion yen, a decrease of 6.3% from the same period in the prior year. Basic-Net income attributable to NHI shareholders per share was 39.06 yen and Diluted-Net income attributable to NHI shareholders per share was 38.03 yen. Annualized return on shareholders' equity was 7.3%.

**Expenses**

Non-interest expenses for the nine months ended December 31, 2014 increased by 3.8% from the same period in the prior year to 927.9 billion yen.

**Financial Position**

As of December 31, 2014, Nomura's total capital ratio<sup>1</sup> was 14.3% and its Tier 1 capital ratio<sup>2</sup> and Tier 1 common ratio<sup>2</sup> were both 12.5%. Nomura had total assets of 44,103.3 billion yen, an increase of 583.0 billion yen compared to March 31, 2014, primarily due to increase in Trading assets. Total liabilities as of December 31, 2014 were 41,331.3 billion yen, an increase of 364.2 billion yen compared to March 31, 2014, primarily due to increase in Long-term borrowings. Total equity as of December 31, 2014 was 2,772.0 billion yen, an increase of 218.8 billion yen compared to March 31, 2014. Leverage ratio as of December 31, 2014 was 16.2 and net leverage ratio<sup>3</sup> was 10.5.

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

<sup>2</sup> These ratios represent preliminary estimates as of the date of this supplement release and may be revised in Nomura's Quarterly Securities Report on Form 6-K for the period ended December 31, 2014.

NHI has been assigned as a *saishu shitei oyagaisha* (a Final Designated Parent Company) which must calculate the consolidated capital adequacy ratio according to the Notice of the Establishment of Standards for Determining Whether the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent

Company and its Subsidiary Corporations, etc. (2010 FSA Regulatory Notice No.130; Capital Adequacy Notice on Final Designated Parent Company hereinafter) since April 2011. Nomura calculates Basel III-based consolidated regulatory capital adequacy ratios in accordance with the Capital Adequacy Notice on Final Designated Parent Company.

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

**Table of Contents****Capital and Other Balance Sheet Metrics**

As of December 31, 2014, total NHI shareholders' equity was 2,714.4 billion yen, which represented an increase of 200.8 billion yen compared to March 31, 2014.

Level 3 assets (net)<sup>4</sup> were approximately 0.3 trillion yen as of December 31, 2014.

**Cash Dividends**

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

**Value at Risk**

Value at risk<sup>5</sup> as of December 31, 2014 was 9.7 billion yen, which represents an 88.1% increase compared to March 31, 2014.

**Number of Employees**

As of December 31, 2014, Nomura had 28,889 employees globally (Japan: 16,143, Europe: 3,539, Americas: 2,445, Asia-Pacific (including the Powai office in India): 6,762).

<sup>4</sup> This amount represents a preliminary estimate as of the date of this supplement release and may be revised in Nomura's Quarterly Securities Report on Form 6-K for the period ended December 31, 2014.

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

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

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

Net revenue for the nine months ended December 31, 2014 was 353.6 billion yen, a 14.6% decrease from the same period in the prior year primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expenses decreased by 5.2% to 232.7 billion yen. As a result, income before income taxes decreased by 28.3% to 120.9 billion yen.

Retail client assets as of December 31, 2014 were 104.8 trillion yen, comprised of 62.2 trillion yen in equities, 6.7 trillion yen in foreign currency bonds, 12.3 trillion yen in domestic bonds including CBs and warrants, 10.5 trillion yen in stock investment trusts, 7.1 trillion yen in bond investment trusts, 1.8 trillion yen in overseas mutual funds, and 4.2 trillion yen in other<sup>6</sup>.

**Operating Results of Retail**

|                                   | Billions of yen                           |                          | % Change<br>(B-A)/(A) |
|-----------------------------------|---|--------------------------|-----------------------|
|                                   | For the nine months ended<br>December 31, |                          |                       |
|                                   | 2013<br>(A)                               | December 31,<br>2014 (B) |                       |
| Net revenue                       | 414.0                                     | 353.6                    | (14.6)                |
| Non-interest expenses             | 245.3                                     | 232.7                    | (5.2)                 |
| Income (loss) before income taxes | 168.7                                     | 120.9                    | (28.3)                |

**ii. Asset Management**

Net revenue increased by 14.1% from the same period in the prior year to 68.5 billion yen. Non-interest expenses increased by 12.6% to 43.0 billion yen. As a result, income before income taxes increased by 16.7% to 25.4 billion yen. Assets under management were 37.7 trillion yen as of December 31, 2014, an increase of 6.8 trillion yen from March 31, 2014.

In addition, Nomura's share of the public investment trust market in Japan as of December 31, 2014 was 23.7%<sup>8</sup>. Also as of December 31, 2014, Nomura's share in Japan of public stock investment trusts was 19%<sup>8</sup>, while Nomura's share of public bond investment trusts was 43%<sup>8</sup>.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the nine months<br>ended |                          | % Change<br>(B-A)/(A) |
|-----------------------------------|---|--------------------------|-----------------------|
|                                   | December 31,<br>2013<br>(A)                     | December 31,<br>2014 (B) |                       |
| Net revenue                       | 60.0  | 68.5                     | 14.1                  |
| Non-interest expenses             | 38.2  | 43.0                     | 12.6                  |
| Income (loss) before income taxes | 21.8  | 25.4                     | 16.7                  |

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

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

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



**Table of Contents****Wholesale**

Net revenue decreased by 1.5% from the same period in the prior year to 558.4 billion yen (284.9 billion yen from Fixed Income, 199.5 billion yen from Equities, and 74.0 billion yen from Investment Banking). Non-interest expenses increased by 8.5% to 530.0 billion yen. As a result, income before income taxes was 28.4 billion yen, a decrease of 63.7% from the same period in the prior year.

**Operating Results of Wholesale**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change<br><br>(B-A)/(A) |
|-----------------------------------|--|--------------------------|---------------------------|
|                                   | 2013<br>(A)  | December 31,<br>2014 (B) |                           |
| Net revenue                       | 566.6  | 558.4                    | (1.5)                     |
| Non-interest expenses             | 488.3  | 530.0                    | 8.5                       |
| Income (loss) before income taxes | 78.3   | 28.4                     | (63.7)                    |

**iii. Other Operating Results**

Net revenue was 172.1 billion yen. Income before income taxes was 49.9 billion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the nine months ended<br>December 31, |                          | % Change<br><br>(B-A)/(A) |
|-----------------------------------|--|--------------------------|---------------------------|
|                                   | 2013<br>(A)  | December 31,<br>2014 (B) |                           |
| Net revenue                       | 108.0  | 172.1                    | 59.3                      |
| Non-interest expenses             | 122.2  | 122.2                    | (0.1)                     |
| Income (loss) before income taxes | (14.2)   | 49.9                     |                           |

**Table of Contents****Segment Information Operating Segment**

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

|  | Millions of yen<br>For the nine months ended<br>December 31, December 31, |           | % Change  |
|--|---|-----------|-----------|
|  | 2013 (A)  | 2014 (B)  | (B-A)/(A) |
| <b>Net revenue</b>   |   |           |           |
| Business segment information:  |   |           |           |
| Retail   | 414,047   | 353,591   | (14.6)    |
| Asset Management   | 60,015  | 68,468    | 14.1      |
| Wholesale  | 566,623   | 558,399   | (1.5)     |
| Subtotal   | 1,040,685   | 980,458   | (5.8)     |
| Other  | 108,047   | 172,081   | 59.3      |
| Net revenue  | 1,148,732   | 1,152,539 | 0.3       |
| Reconciliation items:  |   |           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 18,400  | 17,128    | (6.9)     |
| Net revenue  | 1,167,132   | 1,169,667 | 0.2       |
| <b>Non-interest expenses</b>   |   |           |           |
| Business segment information:  |   |           |           |
| Retail   | 245,313   | 232,651   | (5.2)     |
| Asset Management   | 38,226  | 43,037    | 12.6      |
| Wholesale  | 488,301   | 530,000   | 8.5       |
| Subtotal   | 771,840   | 805,688   | 4.4       |
| Other  | 122,246   | 122,176   | (0.1)     |
| Non-interest expenses  | 894,086   | 927,864   | 3.8       |
| Reconciliation items:  |   |           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |           |           |
| Non-interest expenses  | 894,086   | 927,864   | 3.8       |
| <b>Income (loss) before income taxes</b>   |   |           |           |

## Business segment information:

|  |          |         |        |
|--|----------|---------|--------|
| Retail   | 168,734  | 120,940 | (28.3) |
| Asset Management   | 21,789   | 25,431  | 16.7   |
| Wholesale  | 78,322   | 28,399  | (63.7) |
| Subtotal   | 268,845  | 174,770 | (35.0) |
| Other *  | (14,199) | 49,905  |        |
| Income (loss) before income taxes  | 254,646  | 224,675 | (11.8) |
| Reconciliation items:  |          |         |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 18,400   | 17,128  | (6.9)  |
| Income (loss) before income taxes  | 273,046  | 241,803 | (11.4) |

## \* 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<br>(B-A)/(A) |
|--|---|--------------------------|-----------------------|
|  | For the nine months ended<br>December 31,<br>2013 (A) | December 31,<br>2014 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 10,856  | 15,463                   | 42.4                  |
| Realized gain (loss) on investments in equity securities held for operating purposes | 1,994   | 3,903                    | 95.7                  |
| Equity in earnings of affiliates   | 22,398  | 29,675                   | 32.5                  |
| Corporate items  | (34,999)  | (14,642)                 |                       |
| Other  | (14,448)  | 15,506                   |                       |
| Total  | (14,199)  | 49,905                   |                       |

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

The following table sets forth the ratio of earnings to fixed charges of Nomura for the nine months ended December 31, 2014, in accordance with U.S. GAAP.

|  | <b>Millions of yen</b>           |                |
|--|----------------------------------|----------------|
|  | <b>For the nine months ended</b> |                |
|  | <b>December 31, 2014</b>         |                |
| <b>Earnings:</b>   |                                  |                |
| Pre-tax income from continuing operations before adjustment for income or loss from equity investees | ¥                                | 211,826        |
| Add: Fixed charges   |                                  | 250,917        |
| Distributed income of equity investees   |                                  | 7,905          |
| <b>Earnings as defined</b>   | <b>¥</b>                         | <b>470,648</b> |
| Fixed charges  | ¥                                | 250,917        |
| Ratio of earnings to fixed charges <sup>9</sup>  |                                  | 1.9            |

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

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The review process of the quarterly consolidated financial statements for this period has not been completed by the independent auditors at the point of disclosing this Supplement for Financial Summary. As a result of such review, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Quarterly Securities Report on Form 6-K for the period ended December 31, 2014.