

NOMURA HOLDINGS INC  
Form 6-K  
February 07, 2013  
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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 2013

## 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 Highlights Nine months ended December 31, 2012

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. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 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 7, 2013

By: /s/ Eiji Miura  
Eiji Miura  
Senior Managing Director

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**Presentation of Financial and Other Information**

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.

**Supplement for Financial Highlights Nine months ended December 31, 2012**

Nomura reported net revenue of 1,160.0 billion yen, income before income taxes of 68.0 billion yen, and net income attributable to NHI shareholders of 24.8 billion yen for nine months ended December 31, 2012. Basic-Net income attributable to NHI shareholders per share was 6.73 yen and Diluted-Net income attributable to NHI shareholders per share was 6.60 yen. Annualized return on shareholders' equity was 1.5%.

**i.) Financial Position**

As of December 31, 2012, Nomura's total capital ratio was 19.3% and its Tier 1 capital ratio<sup>2</sup> was 16.9%. Nomura had total assets of 38.6 trillion yen, an increase of 2.9 trillion yen compared to March 31, 2012, primarily due to increases in Trading assets, Securities purchased under agreements to resell, and Non-trading debt securities. Total liabilities as of December 31, 2012 were 36.1 trillion yen, an increase of 2.8 trillion yen compared to March 31, 2012, primarily due to increases in Securities sold under agreements to repurchase, Securities loaned, and Deposits received at banks. Total equity as of December 31, 2012 was 2.4 trillion yen, an increase of 45.9 billion yen compared to March 31, 2012. Leverage ratio as of December 31, 2012 was 17.8 times and adjusted leverage ratio<sup>3</sup> was 11.6 times.

<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, 2012.

NHI has been assigned as saishu shitei oyagaisha (a Final Designated Parent Company) who 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) in April 2011. Nomura calculates Basel 2.5 based consolidated regulatory capital adequacy ratio in accordance with the Capital Adequacy Notice on Final Designated Parent Company.

<sup>3</sup> Adjusted 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. Adjusted leverage ratio equals total assets less securities purchased under agreements to resell and securities borrowed divided by total NHI shareholders' equity.

**Table of Contents****ii.) Expenses**

Non-interest expenses for nine months ended December 31, 2012 increased by 7.8% from the same period in the prior fiscal year to 1.1 trillion yen.

**iii.) Capital and Other Balance Sheet Metrics**

As of December 31, 2012, total NHI shareholders' equity was 2.2 trillion yen, which represented an increase of 60.6 billion yen compared to March 31, 2012.

Level 3 assets (net)<sup>4</sup> were approximately 0.5 trillion yen as of December 31, 2012.

**iv.) Value at Risk**

Value at risk<sup>5</sup> as of December 31, 2012 was 7.2 billion yen, which represents the same level compared to March 31, 2012.

**v.) Cash Dividends**

	For the year ended March 31		
	2012	2013	2013 (Plan)
Dividends per share			
Dividends record dates			
At June 30			
At September 30	4.00	2.00	
At December 31			
At March 31	2.00		Unconfirmed
For the year	6.00		Unconfirmed

**vi.) Number of Employees**

As of December 31, 2012, Nomura had 34,098 employees globally (Japan: 21,828, Europe: 3,747, Americas: 2,316, Asia-Pacific (including Powai office in India): 6,207).

<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, 2012.

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 our outstanding portfolio is 1 day. Inter-product price fluctuations are considered.

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**Nine months ended December 31, 2012 Business Highlights**

Net revenue was 1.2 trillion yen, an increase of 11.9% from the same period in the prior fiscal year. Non-interest expenses were 1.1 trillion yen, an increase of 7.8% compared to the same period in the prior fiscal year. Income before income taxes was 68.0 billion yen.

Net revenue in Retail was 259.2 billion yen, an increase of 0.5% from the same period in the prior fiscal year.

Net revenue in Asset Management was 50.6 billion yen, an increase of 1.1% compared to the same period in the prior fiscal year. Assets under management as of December 31, 2012 were 25.1 trillion yen, an increase of 0.5 trillion yen from 24.6 trillion yen as of March 31, 2012.

Net revenue in Wholesale was 447.9 billion yen, an increase of 12.9% compared to the same period in the prior fiscal year. The primary factor for the increase in net revenue was an increase in net gain on trading.

Nomura maintained Tier 1 capital ratio<sup>6</sup> of 16.9% as of December 31, 2012.

<sup>6</sup> This ratio 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, 2012. NHI has been assigned as saishu shitei oyagaisha (a Final Designated Parent Company) who 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) in April 2011. Nomura calculates Basel 2.5 based consolidated regulatory capital adequacy ratio in accordance with the Capital Adequacy Notice on Final Designated Parent Company.

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

Net revenue for nine months ended December 31, 2012 was 259.2 billion yen, a 0.5% increase from the same period in the prior fiscal year. Non-interest expenses increased by 0.3% to 215.8 billion yen. As a result, income before income taxes increased by 1.3% to 43.4 billion yen. The primary factor for the increase was that revenue increase exceeded an increase in expenses.

Retail client assets as of December 31, 2012 were 73.6 trillion yen, comprised of 38.0 trillion yen in equities, 6.7 trillion yen in foreign currency bonds, 12.6 trillion yen in domestic bonds including CBs and Warrants, 7.8 trillion yen in stock investment trusts, 4.4 trillion yen in bond investment trusts, 1.5 trillion yen in overseas mutual funds, and 2.5 trillion yen in other<sup>7</sup>.

**Operating Results of Retail**

	Billions of yen For the nine months ended December 31,		% Change (B-A)/(A)
	2011 (A)	December 31, 2012 (B)	
Net revenue	257.9	259.2	0.5
Non-interest expenses	215.0	215.8	0.3
Income (loss) before income taxes	42.8	43.4	1.3

**Asset Management**

Net revenue increased by 1.1% from the same period in the prior fiscal year to 50.6 billion yen. Non-interest expenses decreased by 0.9% to 33.4 billion yen. As a result, income before income taxes increased by 5.2% to 17.2 billion yen. Assets under management were 25.1 trillion yen as of December 31, 2012, increased by 0.5 trillion yen from March 31, 2012.

In addition, Nomura Asset Management's share of public investment trust market in Japan as of December 31, 2012 was 22.4%<sup>9</sup>. Market share in Japan for public stock investment trusts was 18%<sup>8,9</sup>, while market share for public bond investment trusts was 43%<sup>8,9</sup>.

**Operating Results of Asset Management**

	Billions of yen For the nine months ended December 31,		% Change (B-A)/(A)
	2011 (A)	December 31, 2012 (B)	
Net revenue	50.1	50.6	1.1
Non-interest expenses	33.7	33.4	(0.9)
Income (loss) before income taxes	16.4	17.2	5.2

<sup>7</sup> Includes annuity insurance.

<sup>8</sup> Nomura Asset Management Co., Ltd. only.

<sup>9</sup> Source: The Investment Trusts Association, Japan.



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

Net revenue increased by 12.9% from the same period in the prior fiscal year to 447.9 billion yen (270.8 billion yen from Fixed Income, 116.6 billion yen from Equities, and 60.6 billion yen from Investment Banking). The primary factor for the increase in net revenue was an increase in net gain on trading. In particular, net revenue of our Fixed Income business was a main driver of the increase in net revenue for Wholesale. Non-interest expenses decreased by 7.7% to 411.9 billion yen. As a result, income before income taxes was 36.0 billion yen.

**Operating Results of Wholesale**

	Billions of yen		% Change (B-A)/(A)
	For the nine months ended		
	December 31, 2011 (A)	December 31, 2012 (B)	
Net revenue	396.7	447.9	12.9
Non-interest expenses	446.2	411.9	(7.7)
Income (loss) before income taxes	(49.5)	36.0	

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

**Other Operating Results**

Net revenue was 387.3 billion yen. Loss before income taxes was 43.5 billion yen.

**Other Operating Results**

	Billions of yen		% Change (B-A)/(A)
	For the nine months ended		
	December 31, 2011 (A)	December 31, 2012 (B)	
Net revenue	338.4	387.3	14.5
Non-interest expenses	317.8	430.9	35.6
Income (loss) before income taxes	20.6	(43.5)	

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

**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 For the nine months ended		% Change
	December 31, 2011 (A)	December 31, 2012 (B)	(B-A)/(A)
<b>Net revenue</b>			
Business segment information:			
Retail	257,882	259,176	0.5
Asset Management	50,095	50,643	1.1
Wholesale	396,650	447,945	12.9
Subtotal	704,627	757,764	7.5
Other	338,365	387,323	14.5
Net revenue	1,042,992	1,145,087	9.8
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(6,101)	14,932	
Net revenue	1,036,891	1,160,019	11.9
<b>Non-interest expenses</b>			
Business segment information:			
Retail	215,040	215,766	0.3
Asset Management	33,693	33,395	(0.9)
Wholesale	446,158	411,946	(7.7)
Subtotal	694,891	661,107	(4.9)
Other	317,801	430,864	35.6
Non-interest expenses	1,012,692	1,091,971	7.8
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	1,012,692	1,091,971	7.8
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	42,842	43,410	1.3
Asset Management	16,402	17,248	5.2
Wholesale	(49,508)	35,999	
Subtotal	9,736	96,657	892.8
Other*	20,564	(43,541)	
Income (loss) before income taxes	30,300	53,116	75.3
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(6,101)	14,932	

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Income (loss) before income taxes	24,199	68,048	181.2
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**\* 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)
	For the nine months ended December 31, 2011 (A)	For the nine months ended December 31, 2012 (B)	
Net gain (loss) related to economic hedging transactions	10,453	148	(98.6)
Realized gain (loss) on investments in equity securities held for operating purposes	182	(165)	
Equity in earnings of affiliates	6,746	9,168	35.9
Corporate items	(25,035)	(15,220)	
Other	28,218	(37,472)	
Total	20,564	(43,541)	

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

**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 nine months ended December 31, 2012, in accordance with U.S. GAAP.

	<b>Millions of yen</b>	
	<b>For the nine months ended</b>	
	<b>December 31, 2012</b>	
<b>Earnings:</b>		
Pre-tax income (loss) from continuing operations before adjustment for income or loss from equity investees	¥	57,481
Add: Fixed charges		199,781
Distributed income of equity investees		5,099
<b>Earnings as defined</b>	<b>¥</b>	<b>262,361</b>
Fixed charges	¥	199,781
Ratio of earnings to fixed charges <sup>10</sup>		1.3

<sup>10</sup> For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of pre-tax income (loss) 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 Highlights. 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, 2012.