

NOMURA HOLDINGS INC
Form 6-K
April 28, 2010
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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 April 2010.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Highlights Year ended March 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: April 28, 2010

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

Table of Contents**Financial Summary For the Year Ended March 31, 2010 (US GAAP)**

Date: April 28, 2010

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
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1. Consolidated Operating Results

(1) Operating Results

	For the year ended March 31	
	2010 (Yen amounts in millions, except per share data)	2009
	% Change from March 31, 2009	% Change from March 31, 2008
Total revenue	1,356,751	664,511
Net revenue	1,150,822	312,627
Income (loss) before income taxes	105,247	(780,265)
Net income (loss) attributable to Nomura Holdings, Inc. (NHI)	67,798	(708,192)
Basic-Net income (loss) attributable to NHI shareholders per share	21.68	(364.69)
Diluted-Net income (loss) attributable to NHI shareholders per share	21.59	(366.16)
Return on shareholders' equity	3.7%	(40.2%)
Income before income taxes to total assets	0.4%	(3.1%)
Income before income taxes divided by total revenue	7.8%	(117.4%)
Equity in earnings of affiliates	12,924	(5,534)

Notes:

1. *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 (Updated noncontrolling interests guidance). Previously reported amounts for *Income (loss) before income taxes* has been reclassified to conform to the current year presentation.

2. *Net income (loss) attributable to NHI* was previously reported as Net income (loss).

3. Return on shareholders' equity is a ratio of *Net income (loss) attributable to NHI* to *Total NHI shareholders' equity*.

(2) Financial Position

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	At March 31 2010	At March 31 2009
	(Yen amounts in millions, except per share data)	
Total assets	32,230,428	24,837,848
Total equity	2,133,014	1,551,546
Total NHI shareholders equity	2,126,929	1,539,396
Total NHI shareholders equity as a percentage of total assets	6.6%	6.2%
Total NHI shareholders equity per share	579.70	590.99

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

(3) Cash flows

	2010	For the year ended March 31 2009
	(Yen amounts in millions)	
Net cash used in operating activities	(1,500,770)	(712,629)
Net cash used in investing activities	(269,643)	(98,905)
Net cash provided by financing activities	2,176,530	999,760
Cash and cash equivalents at end of period	1,020,647	613,566

2. Cash dividends

	For the year ended March 31		
	2009	2010	2011 (Plan)
	(Yen amounts, except Total annual dividends)		
Dividends per share			
dividends record dates			
At June 30	8.50		
At September 30	8.50	4.00	Unconfirmed
At December 31	8.50		
At March 31	0.00	4.00	Unconfirmed
For the year	25.50	8.00	Unconfirmed
Total annual dividends (Yen amounts in millions)	48,706	25,811	
Consolidated payout ratio		36.9%	
Consolidated dividends as a percentage of shareholders equity per share	3.1%	1.4%	

Notes:

1. Revision of cash dividend forecast during this period : None
2. Nomura plan to forgo dividend distribution for Q1 and Q3 of fiscal year 2011. Fiscal year 2011 Q2 and Q4 dividend amounts are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2011 .
- 3. Earnings forecasts for the year ending March 31, 2011**

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

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- (1) Significant changes to consolidated subsidiaries during the period: None
- (2) Changes in accounting basis, procedure and presentation for the 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 15, Summary of accounting policies for details.

- (3) Number of shares issued (common stock)

	At March 31 2010	At March 31 2009
Number of shares outstanding (including treasury stock)	3,719,133,241	2,661,092,760
Treasury stock	50,088,627	56,312,917

Note: Please refer to page 18, Per share data for the number of shares used in Net income (loss) attributable to NHI shareholders per share calculation.

Parent Company Only Operating Results (Japanese GAAP)

- (1) Operating Results

	For the year ended March 31	
	2010 (Yen amounts in millions, except per share data) % Change from March 31, 2009	2009 % Change from March 31, 2008
Operating revenue	220,873	340,071
Operating income	36,930	135,303
Ordinary income	29,121	127,181
Net income (loss)	12,083	(393,712)
Net profit (loss) per share	3.86	(202.62)
Fully diluted net profit per share	3.83	

- (2) Financial Position

	At March 31	
	2010	2009
	(Yen amounts in millions, except per share data)	
Total assets	4,566,078	3,681,507
Total net assets	1,806,307	1,244,082
Total net assets as a percentage of total assets	39.0%	33.1%
Total net assets per share	485.62	466.99
Shareholders' equity	1,782,273	1,216,966

* Notes on appropriate use of earnings forecast and other special remarks

Fiscal year 2011 Q2 and Q4 dividend amounts are not presented per reasons stated in 3.Earnings forecasts for the year ending March 31, 2011 . Nomura plan to forgo dividend distribution for Q1 and Q3 of fiscal year 2011.

Table of Contents**Qualitative Information and Financial Statements****1. Consolidated Results****(1) Analysis of Consolidated Results**Operating Results**US GAAP**

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	1,150.8	312.6	268.1
Non-interest expenses	1,045.6	1,092.9	(4.3)
Income (loss) before income taxes	105.2	(780.3)	
Income tax expense	37.2	(70.9)	
Net income (loss)	68.1	(709.4)	
Less: Net income (loss) attributable to noncontrolling interests	0.3	(1.2)	
Net income (loss) attributable to NHI	67.8	(708.2)	
Return on shareholders' equity *	3.7%	(40.2%)	

* 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 1,150.8 billion yen for the fiscal year ended March 31, 2010, an increase of 268.1% from the previous year. Non-interest expenses decreased 4.3% from the previous year to 1,045.6 billion yen, Income before income taxes was 105.2 billion yen and Net income attributable to NHI was 67.8 billion yen for the fiscal year ended March 31, 2010.

Segments Information

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	1,141.4	335.8	239.9
Non-interest expenses	1,045.6	1,092.9	(4.3)
Income (loss) before income taxes	95.8	(757.1)	

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In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2010 was 1,141.4 billion yen, an increase of 239.9% from the previous year. Non-interest expenses decreased 4.3% from the previous year to 1,045.6 billion yen. Income before income taxes was 95.8 billion yen for the fiscal year ended March 31, 2010. Please refer to page 17 for further details of the differences between US GAAP and business segment amounts.

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

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	388.3	291.9	33.0
Non-interest expenses	274.9	273.6	0.5
Income (loss) before income taxes	113.4	18.2	521.6

Net revenue increased 33.0% from the previous year to 388.3 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses increased 0.5% to 274.9 billion yen. As a result, income before income taxes increased 521.6% to 113.4 billion yen.

Operating Results of Global Markets

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	658.4	(157.3)	
Non-interest expenses	486.4	417.4	16.5
Income (loss) before income taxes	172.0	(574.6)	

Net revenue was recorded as 658.4 billion yen, due primarily to recovering net gain on trading. Non-interest expenses increased 16.5% from the previous year to 486.4 billion yen. As a result, income before income taxes was 172.0 billion yen.

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

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	118.9	63.5	87.3
Non-interest expenses	117.2	120.9	(3.1)
Income (loss) before income taxes	1.7	(57.4)	

Transaction volume increased in the equity finance of Japanese companies, net revenue increased 87.3% from the previous year to 118.9 billion yen. Non-interest expenses decreased 3.1% from the previous year to 117.2 billion yen. As a result, income before income taxes was 1.7 billion yen.

Operating Results of Merchant Banking

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	12.2	(69.9)	
Non-interest expenses	10.7	15.4	(30.3)
Income (loss) before income taxes	1.4	(85.3)	

Net revenue was 12.2 billion yen, due primarily to realized and unrealized gain of equity securities of certain investee companies. Non-interest expenses was 10.7 billion yen. As a result, income before income taxes was 1.4 billion yen.

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

	Billions of yen For the year ended		% Change (A-B)/(B)
	March 31, 2010 (A)	March 31, 2009 (B)	
Net revenue	70.4	59.8	17.7
Non-interest expenses	51.8	52.4	(1.2)
Income (loss) before income taxes	18.6	7.4	152.0

Net revenue increased 17.7% from the previous year to 70.4 billion yen. Non-interest expenses decreased 1.2% to 51.8 billion yen. As a result, income before income taxes increased by 152.0% to 18.6 billion yen. Assets under management increased by 3.2 trillion yen from the end of March 2009 to 23.4 trillion yen at the end of March 2010.

Other Operating Results