

NOMURA HOLDINGS INC
Form 6-K
November 27, 2013
Table of Contents

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 November 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):

Table of Contents

Information furnished on this form:

EXHIBITS

Exhibit Number

1. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2013

2. (English Translation) Confirmation Letter

3. Capitalization and Indebtedness as of September 30, 2013 and Ratio of Earnings to Fixed Charges and Computation Thereof for the Six Months Ended September 30, 2013

The registrant hereby incorporates Exhibits 1, 2 and 3 to this report on Form 6-K by reference (i) 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 (SEC) on September 19, 2013 and (ii) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-186755) of the registrant, filed with the SEC on February 20, 2013.

Table of Contents

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: November 27, 2013

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

Table of Contents

Exhibit 1

Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2013

Items included in the Quarterly Securities Report

	Page
<u>Part I Corporate Information</u>	1
<u>Item 1. Information on Company and Its Subsidiaries and Affiliates</u>	1
<u>1. Selected Financial Data</u>	1
<u>2. Business Overview</u>	1
<u>Item 2. Operating and Financial Review</u>	2
<u>1. Risk Factors</u>	2
<u>2. Significant Contracts</u>	2
<u>3. Operating, Financial and Cash Flows Analysis</u>	2
<u>Item 3. Company Information</u>	15
<u>1. Share Capital Information</u>	15
2. Directors and Executive Officers	
<u>Item 4. Financial Information</u>	18
<u>Preparation Method of Consolidated Financial Statements and Quarterly Review Certificate</u>	18
<u>1. Consolidated Financial Statements</u>	19
<u>(1) Consolidated Balance Sheets (UNAUDITED)</u>	19
<u>(2) Consolidated Statements of Income (UNAUDITED)</u>	22
<u>(3) Consolidated Statements of Comprehensive Income (UNAUDITED)</u>	24
<u>(4) Consolidated Statements of Changes in Equity (UNAUDITED)</u>	25
<u>(5) Consolidated Statements of Cash Flows (UNAUDITED)</u>	26
<u>Notes to the Consolidated Financial Statements (UNAUDITED)</u>	27
<u>2. Other</u>	101
<u>Part II Information on Guarantor of the Company</u>	
<u>Quarterly Review Report of Independent Auditors</u>	102

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

Table of Contents**Part I Corporate Information****Item 1. Information on Company and Its Subsidiaries and Affiliates**

1. Selected Financial Data

		Six months ended September 30, 2012	Six months ended September 30, 2013	Three months ended September 30, 2012	Three months ended September 30, 2013	Year ended March 31, 2013
Total Revenue	(Mil yen)	900,819	933,650	461,226	428,380	2,079,943
Net revenue	(Mil yen)	770,933	787,712	401,679	356,391	1,813,631
Income (loss) before income taxes	(Mil yen)	55,083	186,153	35,417	72,934	237,730
Net income (loss) attributable to Nomura Holdings, Inc. (NHI) shareholders	(Mil yen)	4,700	104,007	2,809	38,113	107,234
Comprehensive income (loss) attributable to NHI shareholders	(Mil yen)	(14,013)	132,823	(707)	35,344	194,988
Total equity	(Mil yen)	2,387,447	2,411,306			2,318,983
Total assets	(Mil yen)	35,394,322	41,868,413			37,942,439
Net income (loss) attributable to NHI shareholders per share basic	(Yen)	1.28	28.07	0.76	10.29	29.04
Net income (loss) attributable to NHI shareholders per share diluted	(Yen)	1.25	27.20	0.74	9.99	28.37
Total NHI shareholders equity as a percentage of total assets	(%)	5.9	5.7			6.0
Cash flows from operating activities	(Mil yen)	127,244	404,791			549,501
Cash flows from investing activities	(Mil yen)	31,220	(98,109)			(160,486)
Cash flows from financing activities	(Mil yen)	(494,787)	169,034			(701,623)
Cash and cash equivalents at end of the period	(Mil yen)	716,712	1,298,043			805,087

1 The selected financial data of Nomura Holdings, Inc. (the Company) and other entities in which it has a controlling financial interest (collectively referred to as Nomura, we, our, or us) are stated in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).

2 Taxable transactions do not include consumption taxes and local consumption taxes.

3 As the consolidated financial statements have been prepared, selected financial data on the Company are not disclosed.

2. Business Overview

There was no significant change for the business of the Company and its 762 consolidated subsidiaries for the six months ended September 30, 2013.

There were 16 affiliated companies which were accounted for by the equity method as of September 30, 2013.

Table of Contents**Item 2. Operating and Financial Review**

1. Risk Factors

There is no significant change in our Risk Factors for the six months ended September 30, 2013.

2. Significant Contracts

Not applicable.

3. Operating, Financial and Cash Flows Analysis

(1) Operating Results

Nomura reported net revenue of ¥787.7 billion, non-interest expenses of ¥601.6 billion, income before income taxes of ¥186.2 billion, and net income attributable to NHI shareholders of ¥104.0 billion for the six months ended September 30, 2013.

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

	Millions of yen	
	Six months ended September 30	
	2012	2013
Commissions	¥ 149,646	¥ 263,247
Brokerage commissions	73,023	146,729
Commissions for distribution of investment trust	60,488	100,874
Other	16,135	15,644
Fees from investment banking	27,514	48,378
Underwriting and distribution	14,844	34,756
M&A / financial advisory fees	11,131	12,931
Other	1,539	691
Asset management and portfolio service fees	67,224	83,083
Asset management fees	58,666	74,046
Other	8,558	9,037
Net gain on trading	173,328	238,590
Gain (loss) on private equity investments	(5,088)	753
Net interest	66,417	67,478
Gain (loss) on investments in equity securities	5,909	12,889
Other	285,983	73,294
Net revenue	¥ 770,933	¥ 787,712

	Millions of yen	
	Six months ended September 30	
	2012	2013
Compensation and benefits	¥ 258,269	¥ 298,596
Commissions and floor brokerage	43,882	55,180
Information processing and communications	87,669	94,473
Occupancy and related depreciation	46,250	40,614
Business development expenses	22,502	17,332
Other	257,278	95,364
Non-interest expenses	¥ 715,850	¥ 601,559

Table of Contents

Business Segment Information

Results by business segment are noted below.

Reconciliations of *Net revenue* and *Income(loss) before income taxes* on segment results of operations and the consolidated statements of income are set forth in Item 4. Financial Information, 1. Consolidated Financial Statements, Note 17. *Segment and geographic information.*

Net revenue

	Millions of yen	
	Six months ended September 30	
	2012	2013
Retail	¥ 163,497	¥ 286,072
Asset Management	31,857	38,800
Wholesale	258,977	377,958
Other (Incl. elimination)	310,570	72,681
Total	¥ 764,901	¥ 775,511

Non-interest expenses

	Millions of yen	
	Six months ended September 30	
	2012	2013
Retail	¥ 140,347	¥ 165,011
Asset Management	21,927	25,937
Wholesale	267,335	327,435
Other (Incl. elimination)	286,241	83,176
Total	¥ 715,850	¥ 601,559

Income (loss) before income taxes

	Millions of yen	
	Six months ended September 30	
	2012	2013
Retail	¥ 23,150	¥ 121,061
Asset Management	9,930	12,863
Wholesale	(8,358)	50,523
Other (Incl. elimination)	24,329	(10,495)
Total	¥ 49,051	¥ 173,952

Table of Contents

Retail

Net revenue was ¥286.1 billion, primarily due to increased sales performance of equities and investment trusts as a result of active equity markets. Non-interest expenses were ¥165.0 billion and income before income taxes was ¥121.1 billion. Retail client assets were ¥90.9 trillion as of September 30, 2013, a ¥7.1 trillion increase from March 31, 2013.

Asset Management

Net revenue was ¥38.8 billion. Non-interest expenses were ¥25.9 billion and income before income taxes was ¥12.9 billion. Assets under management were ¥30.0 trillion as of September 30, 2013, a ¥2.1 trillion increase from March 31, 2013, primarily due to inflows into our investment trust business and investment advisory business, and stronger market conditions.

Wholesale

Net revenue was ¥378.0 billion. Non-interest expenses were ¥327.4 billion and income before income taxes was ¥50.5 billion.

The breakdown of net revenue for Wholesale is as follows:

	Millions of yen	
	Six months ended September 30 2012	September 30 2013
Fixed Income ⁽¹⁾	¥ 158,315	¥ 191,312
Equities ⁽¹⁾	70,975	133,616
Investment Banking (Net)	30,908	48,899
Investment Banking (Other)	(1,221)	4,131
Investment Banking	29,687	53,030
Net revenue	¥ 258,977	¥ 377,958
Investment Banking (Gross)	¥ 65,510	¥ 92,968

(1) In accordance with the realignment in April 2013, certain prior period amounts of Fixed Income and Equities have been reclassified to conform to the current presentation.

For Fixed Income, primarily due to the significant achievements in Japan and Asia despite volatile markets, net revenue was ¥191.3 billion. For Equities, net revenue was ¥133.6 billion, primarily due to the solid performances in Japan driven by the strong market environment. For Investment Banking, net revenue was ¥53.0 billion, primarily due to an increase in the number of capital market transactions in Japan.

Other Operating Results

Other operating results include net gain (loss) related to economic hedging transactions, realized gain (loss) on investments in equity securities held for operating purposes, equity in earnings of affiliates, corporate items, and other financial adjustments. Other operating results for the six months ended September 30, 2013 include gains from changes in the fair value of the financial liabilities, for which the fair value option was elected, attributable to the change in Nomura's creditworthiness of ¥2.9 billion; the negative impact of its own creditworthiness on derivative liabilities, which resulted in losses of ¥6.1 billion; and losses from changes in counterparty credit spread of ¥2.5 billion. Net revenue was ¥72.7 billion, non-interest expenses were ¥83.2 billion and loss before income taxes was ¥10.5 billion for the six months ended September 30, 2013.

Geographic Information

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Please refer to Item 4. Financial Information, 1. Consolidated Financial Statements, Note 17. *Segment and geographic information* for net revenue and income (loss) before income taxes by geographic allocation.

Cash Flow Information

Please refer to (6) Liquidity and Capital Resources.