

NOMURA HOLDINGS INC  
Form 6-K  
November 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 November 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  X       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 Six months ended September 30, 2015

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: November 5, 2015

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Senior Managing Director

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### **Supplement for Financial Summary – Six months ended September 30, 2015**

The following supplement for financial summary reports certain supplemental financial information of Nomura for the six months ended September 30, 2015.

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 six months ended September 30, 2015, Nomura reported net revenue of 760.6 billion yen, an increase of 2.1% from the same period in the prior year, and income before income taxes of 125.9 billion yen, an increase of 0.2% from the same period in the prior year. Net income attributable to NHI shareholders was 115.3 billion yen, an increase of 58.5% from the same period in the prior year. Basic-Net income attributable to NHI shareholders per share was 32.06 yen and Diluted-Net income attributable to NHI shareholders per share was 31.26 yen. Annualized return on shareholders' equity was 8.4%.

### **Expenses**

Non-interest expenses for the six months ended September 30, 2015 increased by 2.5% from the same period in the prior year to 634.7 billion yen.

### **Financial Position**

As of September 30, 2015, Nomura's total capital ratio was 15.0% and its Tier 1 capital ratio<sup>2</sup> and Tier 1 common ratio<sup>2</sup> were both 13.1%. Nomura had total assets of 43,960.3 billion yen, an increase of 2,177.1 billion yen compared to March 31, 2015, mainly due to the increase in Securities purchased under agreements to resell. Total liabilities as of September 30, 2015 were 41,165.4 billion yen, an increase of 2,127.1 billion yen compared to March 31, 2015, mainly due to the increase in Securities sold under agreements to repurchase. Total equity as of September 30, 2015 was 2,794.9 billion yen, an increase of 50.0 billion yen compared to March 31, 2015. Leverage ratio as of September 30, 2015 was 15.9 and net leverage ratio<sup>3</sup> was 9.7.

<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 two.

<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 September 30, 2015.

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.



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As of September 30, 2015, total NHI shareholder's equity was 2,761.7 billion yen, which represented an increase of 53.9 billion yen compared to March 31, 2015.

Level 3 assets (net)<sup>4</sup> were approximately 0.3 trillion yen as of September 30, 2015.

**Cash Dividends**

	2015	For the year ended March 31	
		2016	2016 (Plan)
		(Yen amounts)	
Dividends per share			
Dividends record dates			
At June 30			
At September 30	6.00	10.00	
At December 31			
At March 31	13.00		Unconfirmed
For the year	19.00		Unconfirmed

**Value at Risk**

Value at risk<sup>5</sup> as of September 30, 2015 was 5.4 billion yen, which represents a 16.2% increase compared to March 31, 2015.

**Number of Employees**

As of September 30, 2015, Nomura had 29,251 employees globally (Japan: 16,381, Europe: 3,494, Americas: 2,514, Asia-Pacific (including the Powai office in India): 6,862).

<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 September 30, 2015.

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 six months ended September 30, 2015 was 246.3 billion yen, a 9.6% increase from the same period in the prior year, primarily due to increases in commissions from brokerage and fees from investment banking. Non-interest expenses increased by 2.8% to 158.7 billion yen. As a result, income before income taxes increased by 24.4% to 87.6 billion yen.

Retail client assets as of September 30, 2015 were 103.0 trillion yen, comprised of 62.3 trillion yen in equities, 5.6 trillion yen in foreign currency bonds, 11.8 trillion yen in domestic bonds including CBs and warrants, 8.8 trillion yen in stock investment trusts, 7.3 trillion yen in bond investment trusts, 1.6 trillion yen in overseas mutual funds, and 5.7 trillion yen in other<sup>6</sup>.

**Operating Results of Retail**

	Billions of yen For the six months ended September 30,		% Change (B-A)/(A)
	2014 (A)	September 30, 2015 (B)	
Net revenue	224.8	246.3	9.6
Non-interest expenses	154.3	158.7	2.8
Income (loss) before income taxes	70.5	87.6	24.4

**ii. Asset Management**

Net revenue increased by 10.5% from the same period in the prior year to 49.8 billion yen. Non-interest expenses increased by 2.3% to 29.6 billion yen. As a result, income before income taxes increased by 25.3% to 20.2 billion yen. Assets under management were 40.0 trillion yen as of September 30, 2015, an increase of 0.7 trillion yen from March 31, 2015.

In addition, Nomura <sup>7</sup>sshare of the public investment trust market in Japan as of September 30, 2015 was 24.9%<sup>8</sup>. Also as of September 30, 2015, Nomura <sup>7</sup>sshare in Japan of public stock investment trusts was 21%<sup>8</sup>, while Nomura <sup>7</sup>sshare of public bond investment trusts was 43%<sup>8</sup>.

**Operating Results of Asset Management**

	Billions of yen For the six months ended September 30,		% Change (B-A)/(A)
	2014 (A)	September 30, 2015 (B)	
Net revenue	45.0	49.8	10.5
Non-interest expenses	28.9	29.6	2.3
Income (loss) before income taxes	16.1	20.2	25.3

- <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****iii. Wholesale**

Net revenue increased by 4.9% from the same period in the prior year to 398.1 billion yen (167.3 billion yen from Fixed Income, 167.6 billion yen from Equities, and 63.2 billion yen from Investment Banking). Non-interest expenses increased by 5.2% to 369.8 billion yen. As a result, income before income taxes was 28.3 billion yen, an increase of 1.3% from the same period in the prior year.

**Operating Results of Wholesale**

	Billions of yen		% Change (B-A)/(A)
	For the six months ended September 30, 2014 (A)	September 30, 2015 (B)	
Net revenue	379.5	398.1	4.9
Non-interest expenses	351.5	369.8	5.2
Income (loss) before income taxes	27.9	28.3	1.3

**iv. Other Operating Results**

Net revenue was 68.3 billion yen. Loss before income taxes was 8.3 billion yen.

**Other Operating Results**

	Billions of yen		% Change (B-A)/(A)
	For the six months ended September 30, 2014 (A)	September 30, 2015 (B)	
Net revenue	89.3	68.3	(23.5)
Non-interest expenses	84.2	76.6	(9.0)
Income (loss) before income taxes	5.1	(8.3)	

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

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

	Millions of yen For the six months ended		% Change (B-A)/(A)
	September 30, 2014 (A)	September 30, 2015 (B)	
<b>Net revenue</b>			
Business segment information:			
Retail	224,803	246,347	9.6
Asset Management	45,029	49,771	10.5
Wholesale	379,456	398,095	4.9
Subtotal	649,288	694,213	6.9
Other	89,294	68,324	(23.5)
Net revenue	738,582	762,537	3.2
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	6,089	(1,901)	
Net revenue	744,671	760,636	2.1
<b>Non-interest expenses</b>			
Business segment information:			
Retail	154,332	158,703	2.8
Asset Management	28,946	29,613	2.3
Wholesale	351,508	369,795	5.2
Subtotal	534,786	558,111	4.4
Other	84,206	76,636	(9.0)
Non-interest expenses	618,992	634,747	2.5
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	618,992	634,747	2.5
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	70,471	87,644	24.4
Asset Management	16,083	20,158	25.3
Wholesale	27,948	28,300	1.3
Subtotal	114,502	136,102	18.9
Other *	5,088	(8,312)	
Income (loss) before income taxes	119,590	127,790	6.9

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<b>Reconciliation items:</b>			
Unrealized gain (loss) on investments in equity securities held for operating purposes	6,089	(1,901)	
Income (loss) before income taxes	125,679	125,889	0.2

\* **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 six months ended September 30, 2014 (A)	September 30, 2015 (B)	
Net gain (loss) related to economic hedging transactions	9,088	(1,501)	
Realized gain (loss) on investments in equity securities held for operating purposes	3,145	205	(93.5)
Equity in earnings of affiliates	11,462	22,885	99.7
Corporate items	(11,482)	(43,925)	
Other	(7,125)	14,024	
Total	5,088	(8,321)	

**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 six months ended September 30, 2015, in accordance with U.S. GAAP.

	<b>Millions of yen</b>	
	<b>For the six months ended</b>	
	<b>September 30, 2015</b>	
<b>Earnings:</b>		
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	¥	102,421
Add: Fixed charges		165,719
Distributed income of equity investees		5,624
<b>Earnings as defined</b>	<b>¥</b>	<b>273,764</b>
Fixed charges	¥	165,719
<b>Ratio of earnings to fixed charges<sup>9</sup></b>		<b>1.7</b>

<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 following table sets forth, on a U.S. GAAP basis, the consolidated capitalization and indebtedness of Nomura as of September 30, 2015. There has been no material change in Nomura's capitalization and indebtedness since September 30, 2015.

	<b>Millions of yen</b>	
	<b>As of September 30, 2015</b>	
Short-term borrowings	¥	561,078
Long-term borrowings		8,293,712
<b>NHI shareholders' equity:</b>		
<b>Common stock</b>		
Authorized 6,000,000,000 shares as of September 30, 2015		
Issued 3,822,562,601 shares as of September 30, 2015		
Outstanding 3,597,179,205 shares as of September 30, 2015		594,493
Additional paid-in capital		690,149
Retained earnings		1,512,565
Accumulated other comprehensive income (loss)		120,674
<b>Total NHI shareholders' equity before treasury stock</b>		<b>2,917,881</b>
Common stock held in treasury, at cost 225,383,396 shares as of September 30, 2015		(156,221)
<b>Total NHI shareholders' equity</b>		<b>2,761,660</b>
Noncontrolling interests		33,276
<b>Total equity</b>		<b>2,794,936</b>
<b>Total capitalization and indebtedness</b>	<b>¥</b>	<b>11,649,726</b>

<sup>10</sup> Nomura enters into various guarantee arrangements in the form of standby letters of credit and other guarantees with third parties. The amount of potential future payments under these guarantee contracts outstanding was ¥9,227 million as of September 30, 2015.

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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 September 30, 2015.