

NOMURA HOLDINGS INC

Form 6-K

July 28, 2005

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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 July 2005.

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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. [Financial Highlights Three months ended June 2005]
2. [Unconsolidated Financial Information of Major Consolidated Entities]
3. [Nomura Announces Results of Stock Repurchase Program from Market]

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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: July 28, 2005

By: /s/ Tetsu Ozaki

Tetsu Ozaki
Senior Managing Director

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July 28, 2005

Financial Highlights Three months ended June 2005

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the three months ended June 2005.

For further information, please contact:

Shinji Iwai
Managing Director
Investor Relations Department
Nomura Group Headquarters
Nomura Securities Co., Ltd.
9-1 Nihonbashi 1-chome, Chuo-ku
Tokyo 103-8011, Japan
TEL: +813-3211-1811

Table of Contents**Financial Summary For the Three Months Ended June 30, 2005**

Date: July 28, 2005

Company name (code number): **Nomura Holdings, Inc. (8604)**

Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan

Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Amsterdam, Singapore

Representative: Nobuyuki Koga
President and Chief Executive Officer, Nomura Holdings, Inc.

For inquiries: Shinji Iwai
Managing Director, Investor Relations Department, Nomura Group
Headquarters, Nomura Securities Co., Ltd.
Tel: (Country Code 81) 3-3211-1811
URL(<http://www.nomura.com>)

(1) Operating Results

| | For the three months ended June 30 | | For the year ended March 31 |
|--|---------------------------------------|-----------|-----------------------------------|
| | 2005 | 2004 | 2005 |
| (Yen amounts in millions, except per share data) | | | |
| Total revenue | ¥ 421,119 | ¥ 275,295 | ¥ 1,126,237 |
| Change from the three months ended June 30, 2004 | 53.0% | | |
| Net revenue | ¥ 286,735 | ¥ 213,928 | ¥ 799,190 |
| Change from the three months ended June 30, 2004 | 34.0% | | |
| Income before income taxes | ¥ 30,704 | ¥ 72,466 | ¥ 204,835 |
| Change from the three months ended June 30, 2004 | (57.6%) | | |
| Net income | ¥ 8,321 | ¥ 40,832 | ¥ 94,732 |
| Change from the three months ended June 30, 2004 | (79.6%) | | |
| Basic net income per share | ¥ 4.30 | ¥ 21.03 | ¥ 48.80 |
| Diluted net income per share | ¥ 4.30 | ¥ 21.03 | ¥ 48.77 |
| Return on shareholders' equity (ROE) | 1.8%* | 9.0%* | 5.2% |

Note: Changes in the fair value of derivatives that are economically used to hedge non-trading assets and liabilities, but that do not meet the criteria in SFAS No. 133 to qualify as an accounting hedge, are reported as either net gain on trading, interest revenue, or interest expenses, depending on the nature of the transaction. Changes in the fair value of both the embedded derivative and related economic hedges are netted. Such amounts for the three months ended June 30, 2004 have been reclassified.

* ROE for the three months ended June 30, 2005 and 2004 are calculated as follows:

Net income x 4

(Shareholders' equity at the beginning of period + Shareholders' equity at the end of period) / 2

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(2) Financial Position

| | At June 30 | | At March 31 |
|--|--------------|--------------|--------------|
| | 2005 | 2004 | 2005 |
| (Yen amounts in millions, except per share data) | | | |
| Total assets | ¥ 34,163,927 | ¥ 30,013,930 | ¥ 34,488,853 |
| Shareholders' equity | ¥ 1,843,316 | ¥ 1,833,405 | ¥ 1,868,429 |
| Shareholders' equity as a percentage of total assets | 5.4% | 6.1% | 5.4% |
| Book value per share | ¥ 961.94 | ¥ 944.35 | ¥ 962.48 |

(3) Adoption of simple method in recognition method: None

(4) Difference in recognition method with latest fiscal year: None

(5) Scope of consolidation and equity method application

Number of consolidated subsidiaries and variable interest entities: 159

Number of affiliated companies, which were accounted for by the equity method: 17

(6) Movement in the scope of consolidation and equity method application for this period

| | | |
|-------------------------------------|-------------|-------------|
| Number of consolidation | Inclusion 3 | Exclusion 4 |
| Number of equity method application | Inclusion 0 | Exclusion 0 |

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

Table of Contents**Results of Operations****Financial Overview**

The following table provides selected consolidated income statement information for the three months ended June 30, 2004 and 2005.

| | Millions of yen | |
|----------------------------|-----------------------------------|----------------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 193,404 | ¥ 287,704 |
| Net interest revenue | 20,524 | (969) |
| Net revenue | 213,928 | 286,735 |
| Non-interest expenses | 141,462 | 256,031 |
| Income before income taxes | 72,466 | 30,704 |
| Income tax expense | 31,634 | 22,383 |
| Net income | ¥ 40,832 | ¥ 8,321 |
| Return on equity (ROE) | 9.0% | 1.8% |

Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of ¥ 286.7 billion for the three months ended June 30, 2005, an increase of 34% from the same period in the prior year. Non-interest expenses were ¥ 256.0 billion for the three months ended June 30, 2005, an increase of 81% from the same period in the prior year.

Income before income taxes was ¥ 30.7 billion for the three months ended June 30, 2005, a decrease of 58% from the same period in the prior year. Net income was ¥ 8.3 billion for the three months ended June 30, 2005, a decrease of 80% from the same period in the prior year.

Total assets were ¥ 34.2 trillion at June 30, 2005, a decrease of ¥ 0.3 trillion from March 31, 2005 and total shareholders' equity decreased by ¥ 25.1 billion from March 31, 2005 to ¥ 1,843.3 billion at June 30, 2005. Nomura's return on equity was 1.8% for the three months ended June 30, 2005.

Business Segments

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Nomura operated three business segments until March 31, 2005: Domestic Retail, Global Wholesale and Asset Management. From April 1, 2005, Nomura has reorganized its business segments into five segments from the previous three. Of these, Global Wholesale has been split into Global Markets, Global Investment Banking, and Global Merchant Banking in anticipation of future business growth and to ensure mobility in entering new business.

Operating Results of Domestic Retail

| | Millions of yen | |
|----------------------------|----------------------------|---------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 86,210 | ¥ 84,012 |
| Net interest revenue | 759 | 800 |
| Net revenue | 86,969 | 84,812 |
| Non-interest expenses | 53,294 | 54,507 |
| Income before income taxes | ¥ 33,675 | ¥ 30,305 |

Domestic Retail has further strengthened its capabilities to provide investment consultation services in order to respond to customers' investment needs by offering stocks, investment trusts, domestic bonds, foreign currency bonds and a variety of other financial products. Net revenue decreased by 2% from ¥ 86,969 million for the three months ended June 30, 2004 to ¥ 84,812 million for the three months ended June 30, 2005. Non-interest expenses increased by 2% from ¥ 53,294 million for the three months ended June 30, 2004 to ¥ 54,507 million for the three months ended June 30, 2005. As a result, income before income taxes decreased by 10% from ¥ 33,675 million for the three months ended June 30, 2004 to ¥ 30,305 million for the three months ended June 30, 2005.

Table of Contents**Operating Results of Global Markets**

| | Millions of yen | |
|-----------------------------------|----------------------------|---------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 57,156 | ¥ 50,267 |
| Net interest revenue | 14,643 | (508) |
| Net revenue | 71,799 | 49,759 |
| Non-interest expenses | 41,175 | 50,486 |
| Income (loss) before income taxes | ¥ 30,624 | ¥ (727) |

Net revenue decreased by 31% from ¥ 71,799 million for the three months ended June 30, 2004 to ¥ 49,759 million for the three months ended June 30, 2005, due primarily to a decrease in revenue reflecting the deteriorating market environmental factors, as well as lower customers' order flow. Non-interest expenses increased by 23% from ¥ 41,175 million for the three months ended June 30, 2004 to ¥ 50,486 million for the three months ended June 30, 2005. As a result, income before income taxes was ¥ 30,624 million for the three months ended June 30, 2004 and loss before income taxes was ¥ 727 million for the three months ended June 30, 2005.

Operating Results of Global Investment Banking

| | Millions of yen | |
|----------------------------|----------------------------|---------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 12,241 | ¥ 12,020 |
| Net interest revenue | 704 | 765 |
| Net revenue | 12,945 | 12,785 |
| Non-interest expenses | 10,668 | 10,616 |
| Income before income taxes | ¥ 2,277 | ¥ 2,169 |

Net revenue decreased by 1% from ¥ 12,945 million for the three months ended June 30, 2004 to ¥ 12,785 million for the three months ended June 30, 2005, although net revenue benefited from business using our own capital to provide solutions and also from growth in M&A advisory services. Non-interest expenses decreased by 0.5% from ¥ 10,668 million for the three months ended June 30, 2004 to ¥ 10,616 million for the three months ended June 30, 2005. As a result, income before income taxes decreased by 5% from ¥ 2,277 million for the three months ended

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June 30, 2004 to ¥ 2,169 million for the three months ended June 30, 2005.

Operating Results of Global Merchant Banking

| | Millions of yen | |
|--------------------------|-----------------------------------|----------------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 5,539 | ¥ 333 |
| Net interest revenue | (2,781) | (3,600) |
| Net revenue | 2,758 | (3,267) |
| Non-interest expenses | 3,004 | 2,588 |
| Loss before income taxes | ¥ (246) | ¥ (5,855) |

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Net revenue decreased from ¥ 2,758 million for the three months ended June 30, 2004 to (¥3,267) million for the three months ended June 30, 2005, primarily due to funding costs for its assets in Europe. Non-interest expenses decreased by 14% from ¥ 3,004 million for the three months ended June 30, 2004 to ¥ 2,588 million for the three months ended June 30, 2005. As a result, loss before income taxes was ¥ 246 million for the three months ended June 30, 2004 and ¥ 5,855 million for the three months ended June 30, 2005.

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

| | Millions of yen | |
|----------------------------|----------------------------|---------------|
| | For the three months ended | |
| | June 30, 2004 | June 30, 2005 |
| Non-interest revenue | ¥ 9,046 | ¥ 11,551 |
| Net interest revenue | 627 | 994 |
| Net revenue | 9,673 | 12,545 |
| Non-interest expenses | 8,894 | 9,241 |
| Income before income taxes | ¥ 779 | ¥ 3,304 |

Net revenue increased by 30% from ¥ 9,673 million for the three months ended June 30, 2004 to ¥ 12,545 million for the three months ended June 30, 2005, due primarily to an increase in asset management and portfolio service fees reflecting the rise in the net assets of investment trusts offering frequent distributions. Non-interest expenses increased by 4% from ¥ 8,894 million for the three months ended June 30, 2004 to ¥ 9,241 million for the three months ended June 30, 2005. As a result, income before income taxes increased by 324% from ¥ 779 million for the three months ended June 30, 2004 to ¥ 3,304 million for the three months ended June 30, 2005.

Other Operating Results

Other operating results include gain (loss) on investment securities, our share of equity in earnings (losses) of affiliates, corporate items and other financial adjustments. Please refer to Note 5 to the consolidated financial information for a reconciliation of segment results to income statement information. Loss before income taxes was ¥ 7,591 million for the three months ended June 30, 2004 and income before income taxes was ¥ 8,220 million for the three months ended June 30, 2005.

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NOMURA HOLDINGS, INC.

CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

| | Millions of yen | % Change | Translation into millions of U.S. dollars | Millions of yen |
|---|----------------------------|----------------------|---|-----------------------|
| | For the three months ended | | | For the year ended |
| | June 30, 2004 (A) | June 30, 2005 (B) | June 30, 2005 | March 31, 2005 |
| | | | | |
| | | (B-A)/(A) | | |
| Revenue: | | | | |
| Commissions | ¥ 69,533 | ¥ 55,152 | \$ 497 | ¥ 221,963 |
| Fees from investment banking | 15,434 | 14,719 | 133 | 92,322 |
| Asset management and portfolio service fees | 18,185 | 19,942 | 180 | 78,452 |
| Net gain on trading | 53,567 | 70,802 | 638 | 201,686 |
| Gain (loss) on private equity investments | 498 | (2,490) | (22) | 7,744 |
| Interest and dividends | 81,891 | 133,415 | 1,203 | 401,379 |
| Gain (loss) on investments in equity securities | 10,271 | (2,825) | (25) | 15,314 |
| Private equity entities product sales | 17,368 | 125,373 | 1,130 | 75,061 |
| Other | 8,548 | 7,031 | 63 | 32,316 |
| Total revenue | 275,295 | 421,119 | 3,797 | 1,126,237 |
| Interest expense | 61,367 | 134,384 | 1,212 | 327,047 |
| Net revenue | 213,928 | 286,735 | 2,585 | 799,190 |
| Non-interest expenses : | | | | |
| Compensation and benefits | 65,943 | 87,148 | 786 | 274,988 |
| Commissions and floor brokerage | 6,409 | 8,278 | 75 | 23,910 |
| Information processing and communications | 19,281 | 22,348 | 201 | 81,408 |
| Occupancy and related depreciation | 13,274 | 35,392 | 319 | 53,534 |
| Business development expenses | 5,429 | 13,050 | 118 | 28,214 |
| Private equity entities cost of goods sold | 11,171 | 54,823 | 494 | 44,681 |
| Other | 19,955 | 34,992 | 315 | 87,620 |
| | 141,462 | 256,031 | 2,308 | 594,355 |
| Income before income taxes | 72,466 | 30,704 | 277 | 204,835 |
| Income tax expense: | | | | |
| Current | 26,001 | 21,592 | 195 | 104,393 |
| Deferred | 5,633 | 791 | 7 | 5,710 |
| | 31,634 | 22,383 | 202 | 110,103 |

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| | ¥ 40,832 | ¥ 8,321 | (79.6) | \$ 75 | ¥ 94,732 |
|----------------------------|----------|---------|----------|-------------------------------|----------|
| | Yen | | % Change | Translation into U.S. dollars | Yen |
| Per share of common stock: | | | | | |
| Basic- | | | | | |
| Net income | ¥ 21.03 | ¥ 4.30 | (79.6) | \$ 0.04 | ¥ 48.80 |
| Diluted- | | | | | |
| Net income | ¥ 21.03 | ¥ 4.30 | (79.6) | \$ 0.04 | ¥ 48.77 |

Note: Reclassifications -

Certain reclassifications of amounts on private equity entities accounted for as consolidated subsidiaries have been made.

Changes in the fair value of derivatives that are economically used to hedge non-trading assets and liabilities, but that do not meet the criteria in SFAS No. 133 to qualify as an accounting hedge, are reported as either net gain on trading, interest revenue, or interest expenses, depending on the nature of the transaction. Changes in the fair value of both the embedded derivative and related economic hedges are netted.

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NOMURA HOLDINGS, INC.

CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

| | Millions of yen | | | Translation into millions of U.S. dollars |
|---|-------------------|-------------------|-------------------|--|
| | June 30, 2004 | March 31, 2005 | June 30, 2005 | June 30, 2005 |
| ASSETS | | | | |
| Cash and cash deposits: | | | | |
| Cash and cash equivalents | ¥ 615,533 | ¥ 724,637 | ¥ 791,242 | \$ 7,134 |
| Time deposits | 310,433 | 419,606 | 419,955 | 3,786 |
| Deposits with stock exchanges and other segregated cash | 38,140 | 42,513 | 60,082 | 542 |
| | <u>964,106</u> | <u>1,186,756</u> | <u>1,271,279</u> | <u>11,462</u> |
| Loans and receivables: | | | | |
| Loans receivable | 515,810 | 516,295 | 417,104 | 3,761 |
| Receivables from customers | 10,589 | 12,037 | 11,980 | 108 |
| Receivables from other than customers | 604,423 | 718,997 | 512,957 | 4,625 |
| Allowance for doubtful accounts | (4,015) | (2,801) | (3,007) | (27) |
| | <u>1,126,807</u> | <u>1,244,528</u> | <u>939,034</u> | <u>8,467</u> |
| Collateralized agreements: | | | | |
| Securities purchased under agreements to resell | 6,069,143 | 7,201,791 | 8,613,140 | 77,659 |
| Securities borrowed | 6,752,580 | 7,187,254 | 6,677,168 | 60,203 |
| | <u>12,821,723</u> | <u>14,389,045</u> | <u>15,290,308</u> | <u>137,862</u> |
| Trading assets and private equity investments (including securities pledged as collateral): | | | | |
| Securities inventory | 13,131,439 | 14,757,597 | 13,794,381 | 124,374 |
| Derivative contracts | 499,360 | 515,946 | 470,420 | 4,242 |
| Private equity investments | 290,560 | 326,978 | 330,705 | 2,982 |
| | <u>13,921,359</u> | <u>15,600,521</u> | <u>14,595,506</u> | <u>131,598</u> |
| Other assets: | | | | |
| Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥179,811 million at June 30, 2004, ¥196,827 million at March 31, 2005 and ¥192,185 million (\$1,733 million) at June 30, 2005, respectively) | 175,070 | 261,358 | 256,756 | 2,315 |
| Private equity entities land, buildings, equipment and furniture and fixtures (net of accumulated depreciation and amortization of ¥286 million at June 30, 2004, ¥3,036 million at March 31, 2005 and ¥13,882 million (\$125 million) at June 30, 2005 respectively) | 21,019 | 444,726 | 440,094 | 3,968 |

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| | | | | |
|--|---------------------|---------------------|---------------------|-------------------|
| Lease deposits | 62,246 | 100,993 | 102,070 | 920 |
| Non-trading debt securities (including securities pledged as collateral) | 213,147 | 277,330 | 277,131 | 2,499 |
| Investments in equity securities | 179,083 | 172,067 | 159,625 | 1,439 |
| Investments in and advances to affiliated companies | 269,751 | 228,975 | 235,684 | 2,125 |
| Deferred tax assets | 100,582 | 114,010 | 119,493 | 1,078 |
| Other | 159,037 | 468,544 | 476,947 | 4,300 |
| | <u>1,179,935</u> | <u>2,068,003</u> | <u>2,067,800</u> | <u>18,644</u> |
| Total assets | <u>¥ 30,013,930</u> | <u>¥ 34,488,853</u> | <u>¥ 34,163,927</u> | <u>\$ 308,033</u> |

Note: Reclassifications -

Certain reclassifications of amounts on private equity entities accounted for as consolidated subsidiaries have been made.

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NOMURA HOLDINGS, INC.

CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

| | Millions of yen | | | Translation into millions of |
|--|-------------------|-------------------|-------------------|------------------------------------|
| | June 30, | March 31, | June 30, | U.S. dollars |
| | 2004 | 2005 | 2005 | June 30, 2005 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | | |
| Short-term borrowings | ¥ 426,709 | ¥ 517,065 | ¥ 490,574 | \$ 4,423 |
| Private equity entities short-term borrowings | 7,188 | 116,054 | 117,533 | 1,060 |
| Payables and deposits: | | | | |
| Payables to customers | 251,431 | 248,089 | 239,393 | 2,158 |
| Payables to other than customers | 861,100 | 464,178 | 873,496 | 7,876 |
| Time and other deposits received | 330,785 | 330,216 | 335,784 | 3,028 |
| | <u>1,443,316</u> | <u>1,042,483</u> | <u>1,448,673</u> | <u>13,062</u> |
| Collateralized financing: | | | | |
| Securities sold under agreements to repurchase | 10,360,456 | 12,603,211 | 13,006,286 | 117,269 |
| Securities loaned | 5,172,947 | 5,643,782 | 4,268,462 | 38,485 |
| Other secured borrowings | 1,817,479 | 3,419,192 | 3,582,264 | 32,299 |
| | <u>17,350,882</u> | <u>21,666,185</u> | <u>20,857,012</u> | <u>188,053</u> |
| Trading liabilities: | | | | |
| Securities sold but not yet purchased | 5,677,421 | 4,895,054 | 4,831,655 | 43,564 |
| Derivative contracts | 375,915 | 437,119 | 527,649 | 4,757 |
| | <u>6,053,336</u> | <u>5,332,173</u> | <u>5,359,304</u> | <u>48,321</u> |
| Other liabilities: | | | | |
| Accrued income taxes | 19,300 | 31,937 | 21,838 | 197 |
| Accrued pension and severance costs | 86,518 | 99,565 | 99,649 | 898 |
| Other | 264,271 | 571,787 | 546,621 | 4,929 |
| | <u>370,089</u> | <u>703,289</u> | <u>668,108</u> | <u>6,024</u> |
| Long-term borrowings | 2,511,547 | 2,798,560 | 2,943,093 | 26,536 |
| Private equity entities long-term borrowings | 17,458 | 444,615 | 436,314 | 3,934 |
| Total liabilities | <u>28,180,525</u> | <u>32,620,424</u> | <u>32,320,611</u> | <u>291,413</u> |
| Commitments and contingencies (See Note 3) | | | | |

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Shareholders' equity:

Common stock

Authorized - 6,000,000,000 shares

Issued - 1,965,919,860 shares at June 30, 2004,

March 31, 2005, and June 30, 2005

| | | | | |
|--|--------------|--------------|--------------|------------|
| | 182,800 | 182,800 | 182,800 | 1,648 |
| Additional paid-in capital | 154,443 | 155,947 | 156,759 | 1,413 |
| Retained earnings | 1,591,063 | 1,606,136 | 1,614,457 | 14,556 |
| Accumulated other comprehensive (loss) income | | | | |
| Minimum pension liability adjustment | (33,557) | (24,645) | (24,092) | (217) |
| Cumulative translation adjustments | (27,895) | (18,083) | (19,038) | (171) |
| | (61,452) | (42,728) | (43,130) | (388) |
| | 1,866,854 | 1,902,155 | 1,910,886 | 17,229 |
| Less - Common stock held in treasury, at cost - 24,472,249 shares, 24,657,971 shares, and 49,669,784 shares at June 30, 2004, March 31, 2005, and June 30, 2005 respectively | (33,449) | (33,726) | (67,570) | (609) |
| Total shareholders' equity | 1,833,405 | 1,868,429 | 1,843,316 | 16,620 |
| Total liabilities and shareholders' equity | ¥ 30,013,930 | ¥ 34,488,853 | ¥ 34,163,927 | \$ 308,033 |

Note: Reclassifications -

Certain reclassifications of amounts on private equity entities accounted for as consolidated subsidiaries have been made.

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NOMURA HOLDINGS, INC.

CONSOLIDATED INFORMATION OF CASH FLOWS

(UNAUDITED)

| | Millions of yen | | Translation into millions of U.S. dollars | Millions of yen |
|--|----------------------------|------------------|---|-----------------------|
| | For the three months ended | | | For the year ended |
| | June 30, 2004 | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Cash flows from operating activities: | | | | |
| Net income | ¥ 40,832 | ¥ 8,321 | \$ 75 | ¥ 94,732 |
| Adjustments to reconcile net income to net cash used in operating activities: | | | | |
| Depreciation and amortization | 8,737 | 20,783 | 187 | 38,163 |
| (Gain) loss on investments in equity securities | (10,271) | 2,825 | 25 | (15,314) |
| Deferred income tax expense | 5,633 | 791 | 7 | 5,710 |
| Changes in operating assets and liabilities: | | | | |
| Time deposits | (58,706) | (3,477) | (31) | (157,971) |
| Deposits with stock exchanges and other segregated cash | 7,554 | (17,086) | (154) | 3,036 |
| Trading assets and private equity investments | 30,218 | 1,067,030 | 9,620 | (1,552,822) |
| Trading liabilities | 34,333 | 20,757 | 187 | (738,575) |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase | 307,041 | (1,059,640) | (9,554) | 1,402,270 |
| Securities borrowed, net of securities loaned | 455,138 | (866,866) | (7,816) | 483,804 |
| Other secured borrowings | (769,738) | 163,073 | 1,470 | 831,974 |
| Loans and receivables, net of allowance | (94,211) | 303,316 | 2,735 | (158,640) |
| Payables and deposits received | 35,503 | 409,279 | 3,690 | (478,796) |
| Accrued income taxes, net | (95,015) | (18,675) | (168) | (69,418) |
| Other, net | 21,537 | (10,362) | (93) | 32,918 |
| Net cash (used in) provided by operating activities | (81,415) | 20,069 | 180 | (278,929) |
| Cash flows from investing activities: | | | | |
| Payments for purchases of office buildings, land, equipment and facilities | (6,245) | (16,678) | (151) | (59,348) |
| Proceeds from sales of office buildings, land, equipment and facilities | 115 | 3,763 | 34 | 2,645 |
| Payments for purchases of investments in equity securities | (0) | | | (79) |
| Proceeds from sales of investments in equity securities | 642 | 9,629 | 87 | 12,985 |
| (Increase) Decrease in non-trading debt securities, net | (6,779) | 1,499 | 14 | (71,604) |
| Other, net | (58,504) | (5,394) | (49) | 82,837 |
| Net cash used in investing activities | (70,771) | (7,181) | (65) | (32,564) |

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| Cash flows from financing activities: | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Increase in long-term borrowings | 200,104 | 406,070 | 3,661 | 844,659 |
| Decrease in long-term borrowings | (57,281) | (275,379) | (2,483) | (495,455) |
| Decrease in short-term borrowings, net | (3,884) | (23,657) | (213) | 70,181 |
| Proceeds from sales of common stock | 23 | 6 | 0 | 143 |
| Payments for repurchases of common stock | (88) | (33,849) | (305) | (475) |
| Payments for cash dividends | (14,568) | (19,422) | (175) | (33,992) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided by financing activities | 124,306 | 53,769 | 485 | 385,061 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Effect of exchange rate changes on cash and cash equivalents | 6,041 | (52) | 0 | 13,697 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net (decrease) increase in cash and cash equivalents | (21,839) | 66,605 | 600 | 87,265 |
| Cash and cash equivalents at beginning of the period | 637,372 | 724,637 | 6,534 | 637,372 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Cash and cash equivalents at end of the period | ¥ 615,533 | ¥ 791,242 | \$ 7,134 | ¥ 724,637 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Note: Reclassifications -.

Changes in Other secured borrowings are included in Cash flows from operating activities.

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NOMURA HOLDINGS, INC.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

1. Accounting policies:

The consolidated financial information herein has basically been prepared in accordance with Nomura's accounting policies which are disclosed in the footnotes of Nomura Holdings, Inc.'s Annual Securities Report (the Annual Report filed with the Director of the Kanto Local Finance Bureau of the Ministry of Finance in Japan) and Form 20-F (the Annual Report filed with the U.S. Securities and Exchange Commission) for the year ended March 31, 2005.

2. U.S. dollar amounts:

The U.S. dollar amounts are included solely for the convenience of the reader and have been translated at the rate of ¥110.91 = US\$1, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2005. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars.

3. Credit and investment commitments and guarantees:

Commitments

In connection with its banking/financing activities, Nomura has provided to counterparties through subsidiaries, commitments to extend credit, which generally have a fixed expiration date. In connection with its investment banking activities, Nomura has entered into agreements with customers under which Nomura has committed to underwrite notes that may be issued by the customers. The outstanding commitments under these agreements are included in commitments to extend credit.

Nomura has commitments to invest in various partnerships, primarily in connection with its merchant banking activities and also have commitments to provide financing for investments related to these partnerships. The outstanding commitments under these agreements are included in commitments to invest in partnerships.

Contractual amounts of these commitments were as follows:

| <u>Millions of yen</u> | <u>Translation into millions of</u> | <u>Millions of yen</u> |
|------------------------|---|------------------------|
|------------------------|---|------------------------|

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| | | <u>U.S. dollars</u> | |
|--|-----------------|---------------------|------------------|
| | <u>June 30,</u> | <u>June 30,</u> | <u>March 31,</u> |
| | <u>2005</u> | <u>2005</u> | <u>2005</u> |
| Commitments to extend credit and to invest in partnerships | ¥ 181,381 | \$ 1,635 | ¥ 192,590 |

Table of Contents**Guarantees**

Nomura enters into, in the normal course of its subsidiaries' banking/financing activities, various guarantee arrangements with counterparties in the form of standby letters of credit and other guarantees, which generally have a fixed expiration date. In addition, Nomura enters into certain derivative contracts that meet the accounting definition of a guarantee under FIN No. 45. Contractual amounts of these guarantees, other than derivative contract, for which the fair values are recorded on the consolidated balance sheets at fair value, were as follows:

| | Translation into millions of | | |
|--|---------------------------------|------------------|-------------------|
| | Millions of yen | U.S. dollars | Millions of yen |
| | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Standby letters of credit and other guarantees | ¥ 6,494 | \$ 59 | ¥ 7,919 |

4. Comprehensive income:

| | Translation into millions of | | | Millions of yen |
|--|------------------------------------|------------------|------------------|-----------------------|
| | Millions of yen | U.S. dollars | | |
| | For the three months ended | | | For the year ended |
| | June 30, 2004 | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Net income | ¥ 40,832 | ¥ 8,321 | \$ 75 | ¥ 94,732 |
| Other comprehensive (loss) income, net of tax: | | | | |
| Change in cumulative translation adjustments | 6,485 | (955) | (9) | 16,297 |
| Minimum pension liability adjustment during the period | 664 | 553 | 5 | 9,576 |
| Total other comprehensive (loss) income, net of tax | 7,149 | (402) | (4) | 25,873 |
| Comprehensive income | ¥ 47,981 | ¥ 7,919 | \$ 71 | ¥ 120,605 |

Table of Contents**5. Segment Information-Operating segment:**

Business segments results are shown in the following table.

| | Millions of yen | | | | | | Total |
|--|--------------------|-------------------|---------------------------------|-------------------------------|---------------------|--------------------------------|-----------|
| | Domestic Retail | Global Markets | Global Investment Banking | Global Merchant Banking | Asset Management | Other (Inc. elimination) | |
| Three months ended June 30, 2004 | | | | | | | |
| Non-interest revenue | ¥ 86,210 | ¥ 57,156 | ¥ 12,241 | ¥ 5,539 | ¥ 9,046 | ¥ (6,478) | ¥ 163,714 |
| Net interest revenue | 759 | 14,643 | 704 | (2,781) | 627 | 6,572 | 20,524 |
| Net revenue | 86,969 | 71,799 | 12,945 | 2,758 | 9,673 | 94 | 184,238 |
| Non-interest expenses | 53,294 | 41,175 | 10,668 | 3,004 | 8,894 | 7,685 | 124,720 |
| Income (loss) before income taxes | ¥ 33,675 | ¥ 30,624 | ¥ 2,277 | ¥ (246) | ¥ 779 | ¥ (7,591) | ¥ 59,518 |
| Three months ended June 30, 2005 | | | | | | | |
| Non-interest revenue | ¥ 84,012 | ¥ 50,267 | ¥ 12,020 | ¥ 333 | ¥ 11,551 | ¥ 12,481 | ¥ 170,664 |
| Net interest revenue | 800 | (508) | 765 | (3,600) | 994 | 2,324 | 775 |
| Net revenue | 84,812 | 49,759 | 12,785 | (3,267) | 12,545 | 14,805 | 171,439 |
| Non-interest expenses | 54,507 | 50,486 | 10,616 | 2,588 | 9,241 | 6,585 | 134,023 |
| Income (loss) before income taxes | ¥ 30,305 | ¥ (727) | ¥ 2,169 | ¥ (5,855) | ¥ 3,304 | ¥ 8,220 | ¥ 37,416 |
| Change (%) | | | | | | | |
| Income (loss) before income taxes | (10.0) | | (4.7) | | 324.1 | | (37.1) |
| Translation into millions of U.S. dollars | | | | | | | |
| Three months ended June 30, 2005 | | | | | | | |
| Non-interest revenue | \$ 758 | \$ 453 | \$ 108 | \$ 3 | \$ 104 | \$ 113 | \$ 1,539 |
| Net interest revenue | 7 | (5) | 7 | (32) | 9 | 21 | 7 |
| Net revenue | 765 | 448 | 115 | (29) | 113 | 134 | 1,546 |
| Non-interest expenses | 492 | 455 | 96 | 23 | 83 | 60 | 1,209 |

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| | | | | | | | |
|-----------------------------------|--------|--------|-------|---------|-------|-------|--------|
| Income (loss) before income taxes | \$ 273 | \$ (7) | \$ 19 | \$ (52) | \$ 30 | \$ 74 | \$ 337 |
|-----------------------------------|--------|--------|-------|---------|-------|-------|--------|

Millions of yen

Year ended March 31, 2005

| | | | | | | | |
|-----------------------------------|-----------|-----------|----------|-----------|----------|----------|-----------|
| Non-interest revenue | ¥ 301,464 | ¥ 170,667 | ¥ 73,271 | ¥ 20,910 | ¥ 42,239 | ¥ 26,064 | ¥ 634,615 |
| Net interest revenue | 2,903 | 72,420 | 2,174 | (13,572) | 1,283 | 9,159 | 74,367 |
| Net revenue | 304,367 | 243,087 | 75,445 | 7,338 | 43,522 | 35,223 | 708,982 |
| Non-interest expenses | 223,200 | 182,901 | 46,231 | 10,370 | 36,086 | 22,612 | 521,400 |
| Income (loss) before income taxes | ¥ 81,167 | ¥ 60,186 | ¥ 29,214 | ¥ (3,032) | ¥ 7,436 | ¥ 12,611 | ¥ 187,582 |

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Transactions between operating segments are recorded within segment results on commercial terms and conditions and are eliminated in the Other column.

The following table presents the major components of income/ (loss) before income taxes in Other

| | Millions of yen | | Translation into millions of | Millions of yen |
|--|----------------------------|------------------|---------------------------------|--------------------|
| | | | U.S. dollars | |
| | For the three months ended | | | For the year ended |
| | June 30, 2004 | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Loss on undesignated hedging instruments included in Net gain on trading | ¥ (12,950) | ¥ (2,788) | \$ (25) | ¥ (8,650) |
| Gain on investment securities | 447 | 8,051 | 72 | 7,777 |
| Equity in earnings of affiliates | 2,498 | 2,749 | 25 | 7,271 |
| Corporate items | (718) | 503 | 5 | 4,519 |
| Others | 3,132 | (295) | (3) | 1,694 |
| Total | ¥ (7,591) | ¥ 8,220 | \$ 74 | ¥ 12,611 |

The table below presents a reconciliation of the combined segment information included in the table on the previous page to reported net revenue and income before income taxes in the consolidated income statement information.

| | Millions of yen | | Translation into millions of U.S. dollars | Millions of yen |
|---|----------------------------|------------------|--|--------------------|
| | | | | |
| | For the three months ended | | | For the year ended |
| | June 30, 2004 | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Net revenue | ¥ 184,238 | ¥ 171,439 | \$ 1,546 | ¥ 708,982 |
| Unrealized gain (loss) on investments in equity securities held for relationship purposes | 9,800 | (10,993) | (99) | 8,364 |
| Effect of consolidation/deconsolidation of certain private equity investee companies | 19,890 | 126,289 | 1,138 | 81,844 |
| Consolidated net revenue | ¥ 213,928 | ¥ 286,735 | \$ 2,585 | ¥ 799,190 |
| Non-interest expenses | ¥ 124,720 | ¥ 134,023 | \$ 1,209 | ¥ 521,400 |

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Unrealized gain on investments in equity securities held for relationship purposes

| | | | | |
|---|-----------|-----------|----------|-----------|
| Effect of consolidation/deconsolidation of certain private equity investee companies | 16,742 | 122,008 | 1,099 | 72,955 |
| Consolidated non-interest expenses | ¥ 141,462 | ¥ 256,031 | \$ 2,308 | ¥ 594,355 |
| Income before income taxes | ¥ 59,518 | ¥ 37,416 | \$ 337 | ¥ 187,582 |
| Unrealized gain (loss) on investments in equity securities held for relationship purposes | 9,800 | (10,993) | (99) | 8,364 |
| Effect of consolidation/deconsolidation of certain private equity investee companies | 3,148 | 4,281 | 39 | 8,889 |
| Consolidated income before income taxes | ¥ 72,466 | ¥ 30,704 | \$ 277 | ¥ 204,835 |

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NOMURA HOLDINGS, INC.
SUPPLEMENTARY INFORMATION

Commissions/fees received and Net gain on trading consist of the following:

Commissions/fees received

| | Millions of yen | | % Change | Translation into millions of U.S. dollars | | Millions of yen |
|--|----------------------------|----------------------------|-----------|---|----------------------------|-----------------|
| | For the three months ended | For the three months ended | | For the three months ended | For the three months ended | |
| | June 30, 2004 (A) | June 30, 2005 (B) | (B-A)/(A) | June 30, 2005 | June 30, 2005 | March 31, 2005 |
| Commissions | ¥ 69,533 | ¥ 55,152 | (20.7) | \$ 497 | ¥ 221,963 | |
| Brokerage Commissions | 52,287 | 31,581 | (39.6) | 285 | 156,198 | |
| Commissions for Distribution of Investment Trust | 12,120 | 17,465 | 44.1 | 157 | 41,660 | |
| Fees from Investment Banking | 15,434 | 14,719 | (4.6) | 133 | 92,322 | |
| Underwriting and Distribution | 10,610 | 8,548 | (19.4) | 77 | 69,553 | |
| M&A / Financial Advisory Fees | 4,816 | 6,154 | 27.8 | 55 | 22,639 | |
| Asset Management and Portfolio Service Fees | 18,185 | 19,942 | 9.7 | 180 | 78,452 | |
| Asset Management Fees | 15,449 | 16,885 | 9.3 | 152 | 67,183 | |
| Total | ¥ 103,152 | ¥ 89,813 | (12.9) | \$ 810 | ¥ 392,737 | |

Net gain on trading

| | Millions of yen | | % Change | Translation into millions of U.S. dollars | | Millions of yen |
|--|----------------------------|----------------------------|----------|---|----------------------------|-----------------|
| | For the three months ended | For the three months ended | | For the three months ended | For the three months ended | |
| | | | | | | |

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| | June 30, 2004 (A) | June 30, 2005 (B) | (B-A)/(A) | June 30, 2005 | March 31, 2005 |
|--------------------------------|----------------------|----------------------|-------------|------------------|-------------------|
| Merchant Banking | ¥ 2,922 | ¥ 189 | (93.5) | \$ 2 | ¥ 4,013 |
| Equity Trading | 29,984 | 38,901 | 29.7 | 350 | 76,815 |
| Fixed Income and Other Trading | 20,661 | 31,712 | 53.5 | 286 | 120,858 |
| Total | ¥ 53,567 | ¥ 70,802 | 32.2 | \$ 638 | ¥ 201,686 |

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NOMURA HOLDINGS, INC.

CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

Millions of yen

| | For the three months ended | | | | |
|---|----------------------------|-----------------------|----------------------|-------------------|------------------|
| | June 30, 2004 | September 30, 2004 | December 31, 2004 | March 31, 2005 | June 30, 2005 |
| Revenue: | | | | | |
| Commissions | ¥ 69,533 | ¥ 45,585 | ¥ 46,275 | ¥ 60,570 | ¥ 55,152 |
| Fees from investment banking | 15,434 | 32,339 | 18,412 | 26,137 | 14,719 |
| Asset management and portfolio service fees | 18,185 | 19,845 | 19,287 | 21,135 | 19,942 |
| Net gain on trading | 53,567 | 23,073 | 54,709 | 70,337 | 70,802 |
| Gain (loss) on private equity investments | 498 | (2,097) | (2,165) | 11,508 | (2,490) |
| Interest and dividends | 81,891 | 101,102 | 122,035 | 96,351 | 133,415 |
| Gain (loss) on investments in equity securities | 10,271 | (11,624) | 7,752 | 8,915 | (2,825) |
| Private equity entities product sales | 17,368 | 15,858 | 20,250 | 21,585 | 125,373 |
| Other | 8,548 | 4,747 | 7,206 | 11,815 | 7,031 |
| Total revenue | 275,295 | 228,828 | 293,761 | 328,353 | 421,119 |
| Interest expense | 61,367 | 71,987 | 99,873 | 93,820 | 134,384 |
| Net revenue | 213,928 | 156,841 | 193,888 | 234,533 | 286,735 |
| Non-interest expenses: | | | | | |
| Compensation and benefits | 65,943 | 64,206 | 67,441 | 77,398 | 87,148 |
| Commissions and floor brokerage | 6,409 | 6,502 | 4,068 | 6,931 | 8,278 |
| Information processing and communications | 19,281 | 20,136 | 20,404 | 21,587 | 22,348 |
| Occupancy and related depreciation | 13,274 | 12,986 | 13,152 | 14,122 | 35,392 |
| Business development expenses | 5,429 | 7,767 | 6,824 | 8,194 | 13,050 |
| Private equity entities cost of goods sold | 11,171 | 9,921 | 11,501 | 12,088 | 54,823 |
| Other | 19,955 | 19,116 | 21,306 | 27,243 | 34,992 |
| | 141,462 | 140,634 | 144,696 | 167,563 | 256,031 |
| Income before income taxes | 72,466 | 16,207 | 49,192 | 66,970 | 30,704 |
| Income tax expense (benefit): | | | | | |
| Current | 26,001 | 22,291 | 10,939 | 45,162 | 21,592 |
| Deferred | 5,633 | (9,300) | 13,112 | (3,735) | 791 |
| | 31,634 | 12,991 | 24,051 | 41,427 | 22,383 |
| Net income | ¥ 40,832 | ¥ 3,216 | ¥ 25,141 | ¥ 25,543 | ¥ 8,321 |

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Yen

Per share of common stock:

| | | | | | |
|------------|---------|--------|---------|---------|--------|
| Basic- | | | | | |
| Net income | ¥ 21.03 | ¥ 1.66 | ¥ 12.95 | ¥ 13.16 | ¥ 4.30 |
| Diluted- | | | | | |
| Net income | ¥ 21.03 | ¥ 1.66 | ¥ 12.94 | ¥ 13.15 | ¥ 4.30 |

Note: Reclassifications -.

Certain reclassifications of amounts on private equity entities accounted for as consolidated subsidiaries have been made.

Changes in the fair value of derivatives that are economically used to hedge non-trading assets and liabilities, but that do not meet the criteria in SFAS No. 133 to qualify as an accounting hedge, are reported as either net gain on trading, interest revenue, or interest expenses, depending on the nature of the transaction. Changes in the fair value of both the embedded derivative and related economic hedges are netted.

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Unconsolidated Financial Information of Major Consolidated Entities

(UNAUDITED)

The unconsolidated financial information, prepared under Japanese GAAP, is presented for the following entities;

-Nomura Holdings, Inc. Financial Information (Parent Company Only)

-Nomura Securities Co., Ltd. Financial Information

* The amounts are rounded to the nearest million.

Table of Contents**Nomura Holdings, Inc. (Parent Company Only)****Income Statement Information****(Unaudited)**

| | Millions of yen | | |
|--|-------------------------------|------------------|-----------------------|
| | For the three months ended | | For the year ended |
| | June 30, 2005 | June 30, 2004 | March 31, 2005 |
| Operating revenue | 123,689 | 188,849 | 269,600 |
| Operating expenses | 22,765 | 22,674 | 91,702 |
| Operating income | 100,923 | 166,174 | 177,898 |
| Non-operating income | 1,561 | 1,360 | 3,632 |
| Non-operating expenses | 82 | 392 | 2,122 |
| Ordinary income | 102,403 | 167,143 | 179,408 |
| Special profits | 8,174 | 441 | 10,218 |
| Special losses | | 1 | 49,661 |
| Income before income taxes | 110,577 | 167,583 | 139,965 |
| Income taxes - current | 4,223 | 1,920 | 3,455 |
| Income taxes - deferred | 1,975 | 627 | (11,603) |
| Net income | 104,379 | 165,037 | 148,113 |
| Unappropriated retained earnings brought forward | 48,121 | 8,849 | 8,849 |
| Interim dividend | | | 19,423 |
| Unappropriated retained earnings | 152,499 | 173,886 | 137,538 |

Nomura Holdings, Inc. (Parent Company Only)

Balance Sheet Information

(Unaudited)

| | Millions of yen | | |
|---|------------------|------------------|-------------------|
| | June 30, 2005 | June 30, 2004 | March 31, 2005 |
| Assets: | | | |
| Current Assets | 1,494,745 | 1,139,835 | 1,185,775 |
| Fixed Assets | 1,835,608 | 1,722,373 | 1,825,017 |
| Total Assets | 3,330,353 | 2,862,208 | 3,010,792 |
| Liabilities and Shareholders' Equity | | | |
| Liabilities: | | | |
| Current Liabilities | 1,181,458 | 704,900 | 906,931 |
| Long-term Liabilities | 618,445 | 634,453 | 618,323 |
| Total Liabilities | 1,799,903 | 1,339,352 | 1,525,254 |
| Total Shareholders' Equity | 1,530,451 | 1,522,856 | 1,485,538 |
| Total Liabilities and Shareholders' Equity | 3,330,353 | 2,862,208 | 3,010,792 |

Table of Contents**Nomura Securities Co., Ltd.****Income Statement Information****(Unaudited)**

Millions of yen

| | For the three months ended | | Comparison (A-B)/(B)(%) | For the year ended | |
|--|----------------------------|----------------------|----------------------------|-----------------------|------------------------------|
| | June 30, 2005 (A) | June 30, 2004 (B) | | March 31, 2005 (C) | Comparison (A*4-C)/(C)(%) |
| Operating revenue | 151,412 | 162,977 | (7.1) | 571,830 | 5.9 |
| Commissions | 70,069 | 82,401 | (15.0) | 297,608 | (5.8) |
| Net gain on trading | 57,546 | 62,286 | (7.6) | 204,773 | 12.4 |
| Net gain on other inventories | 3 | 1 | 206.0 | 6 | 77.6 |
| Interest and dividend income | 23,794 | 18,289 | 30.1 | 69,442 | 37.1 |
| Interest expenses | 20,997 | 21,057 | (0.3) | 62,095 | 35.3 |
| Net operating revenue | 130,415 | 141,920 | (8.1) | 509,735 | 2.3 |
| Selling, general and administrative expenses | 84,071 | 80,723 | 4.1 | 334,650 | 0.5 |
| Operating income | 46,343 | 61,198 | (24.3) | 175,085 | 5.9 |
| Non-operating income | 475 | 1,647 | (71.1) | 3,344 | (43.1) |
| Non-operating expenses | 382 | 256 | 49.2 | 1,127 | 35.6 |
| Ordinary income | 46,437 | 62,588 | (25.8) | 177,302 | 4.8 |
| Special profits | 12 | 130 | (90.7) | 287 | (83.0) |
| Special losses | 255 | | | 1,630 | (37.4) |
| Income before income taxes | 46,194 | 62,719 | (26.3) | 175,959 | 5.0 |
| Income taxes - current | 18,386 | 20,143 | (8.7) | 93,624 | (21.4) |
| Income taxes - deferred | 219 | 7,537 | (97.1) | (21,174) | |
| Net income | 27,589 | 35,039 | (21.3) | 103,509 | 6.6 |
| Unappropriated retained earnings brought forward | 64,095 | 56,256 | | 56,256 | |

| | | | |
|----------------------------------|--------|--------|---------|
| Unappropriated retained earnings | 91,683 | 91,295 | 159,764 |
|----------------------------------|--------|--------|---------|

Nomura Securities Co., Ltd.

Balance Sheet Information

(Unaudited)

| | Millions of yen | | |
|--|-----------------|---------------|----------------|
| | June 30, 2005 | June 30, 2004 | March 31, 2005 |
| Assets | | | |
| Current Assets: | 13,386,445 | 13,743,496 | 15,039,850 |
| Trading Assets | 7,608,498 | 7,497,766 | 8,173,289 |
| Loans with securities as collateral | 4,978,491 | 5,572,997 | 5,817,682 |
| Other | 799,457 | 672,732 | 1,048,880 |
| Fixed Assets | 76,940 | 59,974 | 77,366 |
| Total Assets | 13,463,385 | 13,803,470 | 15,117,216 |
| Liabilities and Shareholder's Equity | | | |
| Liabilities | | | |
| Current Liabilities: | 12,212,187 | 12,624,154 | 13,837,984 |
| Trading liabilities | 2,792,704 | 3,397,952 | 3,380,434 |
| Borrowings with securities as collateral | 3,980,762 | 5,687,169 | 5,657,098 |
| Other | 5,438,721 | 3,539,033 | 4,800,452 |
| Long-term Liabilities | 554,680 | 484,191 | 514,888 |
| Statutory Reserves | 2,256 | 1,251 | 2,001 |
| Total Liabilities | 12,769,123 | 13,109,596 | 14,354,873 |
| Total Shareholder's Equity | 694,262 | 693,874 | 762,343 |
| Total Liabilities and Shareholder's Equity | 13,463,385 | 13,803,470 | 15,117,216 |

Table of Contents**NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION****(UNAUDITED)**

1. Commission Revenues

(1) Breakdown by Category

(Millions of yen except percentages)

| | Three Months Ended | | Comparison (A-B)/(B)(%) | Year Ended March 31, 2005 (C) |
|---------------------------------|--------------------|-------------------|----------------------------|----------------------------------|
| | June 30, 2005 (A) | June 30, 2004 (B) | | |
| Brokerage commissions | 27,774 | 45,726 | (39.3)% | 133,076 |
| [Stocks] | [25,467] | [42,801] | [(40.5)] | [123,339] |
| Underwriting commissions | 4,643 | 6,212 | (25.3) | 40,399 |
| [Stocks] | [3,499] | [5,004] | [(30.1)] | [35,973] |
| [Bonds] | [1,144] | [1,208] | [(5.3)] | [4,425] |
| Distribution commissions | 18,783 | 14,150 | 32.7 | 49,131 |
| [Investment trust certificates] | [17,424] | [12,061] | [44.5] | [41,453] |
| Other commissions | 18,869 | 16,313 | 15.7 | 75,001 |
| [Investment trust certificates] | [7,026] | [6,409] | [9.6] | [29,821] |
| Total | 70,069 | 82,401 | (15.0) | 297,608 |

(2) Breakdown by Product

(Millions of yen except percentages)

| | Three Months Ended | | Comparison (A-B)/(B)(%) | Year Ended March 31, 2005 (C) |
|-------------------------------|--------------------|-------------------|----------------------------|----------------------------------|
| | June 30, 2005 (A) | June 30, 2004 (B) | | |
| Stocks | 29,561 | 48,807 | (39.4)% | 162,954 |
| Bonds | 3,787 | 4,585 | (17.4) | 18,679 |
| Investment trust certificates | 26,654 | 21,106 | 26.3 | 80,191 |
| Others | 10,067 | 7,905 | 27.4 | 35,784 |

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| | | | | |
|-------|--------|--------|--------|---------|
| Total | 70,069 | 82,401 | (15.0) | 297,608 |
|-------|--------|--------|--------|---------|

2. Net Gain/Loss on Trading

(Millions of yen except percentages)

| | Three Months Ended | | Comparison (A-B)/(B)(%) | Year Ended March 31, 2005 (C) |
|-----------------|--------------------|-------------------|----------------------------|----------------------------------|
| | June 30, 2005 (A) | June 30, 2004 (B) | | |
| Stocks | 20,136 | 23,397 | (13.9)% | 70,337 |
| Bonds and forex | 37,410 | 38,889 | (3.8) | 134,436 |
| Total | 57,546 | 62,286 | (7.6) | 204,773 |

Table of Contents**NOMURA SECURITIES CO., LTD.****SUPPLEMENTARY INFORMATION****(UNAUDITED)**

3. Stock Trading (excluding futures transactions)

(Millions of shares or yen except per share data and percentages)

| | Three Months Ended | | | | Comparison | | Year Ended | |
|--------------------------------------|--------------------|------------|-------------------|------------|------------------|---------|--------------------|------------|
| | June 30, 2005 (A) | | June 30, 2004 (B) | | (A-B)/(B)(%) | | March 31, 2005 (C) | |
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Total | 14,128 | 14,759,577 | 17,975 | 17,684,623 | (21.4)% | (16.5)% | 61,049 | 57,892,981 |
| [Brokerage] | 9,158 | 9,063,031 | 12,694 | 11,858,569 | (27.9) | (23.6) | 42,571 | 37,600,648 |
| [Proprietary Trading] | 4,970 | 5,696,545 | 5,281 | 5,86,054 | (5.9) | (2.2) | 18,478 | 20,292,333 |
| Brokerage / Total | 64.8% | 61.4% | 70.6% | 67.1% | | | 69.7% | 64.9% |
| TSE Share | 5.8% | 7.0% | 7.0% | 7.4% | | | 6.1% | 6.8% |
| Brokerage Commission per share (yen) | 2.76 | | 3.35 | | | | 2.88 | |

4. Underwriting, Subscription, and Distribution

(Millions of shares or yen except percentages)

| | Three Months Ended | | Comparison (A-B)/ (B)(%) | Year Ended March 31, 2005 (C) |
|---------------------------|----------------------|----------------------|--------------------------------|-------------------------------------|
| | June 30, 2005 (A) | June 30, 2004 (B) | | |
| Underwriting | | | | |
| Stocks (number of shares) | 19 | 31 | (40.1)% | 374 |
| (yen amount) | 73,622 | 111,260 | (33.8) | 915,220 |
| Bonds (face value) | 2,309,733 | 1,865,502 | 23.8 | 9,249,792 |

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| | | | | |
|--|-----------|-----------|--------|------------|
| Investment trust certificates (yen amount) | | | | |
| Commercial paper and others (face value) | 30,400 | 107,500 | (71.7) | 469,800 |
| Subscription and Distribution* | | | | |
| Stocks (number of shares) | 274 | 373 | (26.5) | 868 |
| (yen amount) | 105,059 | 138,909 | (24.4) | 1,032,890 |
| Bonds (face value) | 877,453 | 653,116 | 34.3 | 2,415,724 |
| Investment trust certificates (yen amount) | 3,886,138 | 3,911,254 | (0.6) | 14,155,124 |
| Commercial paper and others (face value) | 5,400 | 107,500 | (95.0) | 466,600 |

* Includes secondary offerings and private placements.

5. Capital Adequacy Ratio

(Millions of yen except percentages)

| | | <u>June 30, 2005</u> | <u>June 30, 2004</u> | <u>March 31, 2005</u> |
|-------------------------------|---------------------------------|----------------------|----------------------|-----------------------|
| Tier I | (A) | 694,262 | 693,874 | 666,673 |
| Tier II | | | | |
| | Statutory reserves | 2,256 | 1,251 | 2,000 |
| | Allowance for doubtful accounts | 18 | 202 | 30 |
| | Subordinated debt | 319,500 | 220,000 | 319,500 |
| | Total | (B) 321,774 | 221,453 | 321,531 |
| Illiquid Asset | (C) | 236,784 | 72,467 | 156,371 |
| Net Capital (A) + (B) - (C) = | (D) | 779,253 | 842,860 | 831,833 |
| Risk | | | | |
| | Market risk* | 57,843 | 139,473 | 125,301 |
| | Counterparty risk | 143,721 | 118,805 | 133,042 |
| | Basic risk | 93,312 | 92,315 | 93,334 |
| | Total | (E) 294,877 | 350,594 | 351,678 |
| Capital Adequacy Ratio | (D)/(E)(%) | 264.2% | 240.4% | 236.5% |

* Market risk calculation method has been changed to internal risk model from standard method defined in Article 5 of the Cabinet Office Regulation Regarding Capital Adequacy Ratio since April 2005.

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Tokyo, July 28, 2005

Nomura Announces Results of Stock Repurchase Program from Market

Nomura Holdings, Inc. today announced results of an ongoing stock repurchase program from the market. The stock repurchase program, originally announced on June 28, 2005, has been authorized for the period between July 1 and September 16, 2005, and is in accordance with Article 211-3-1-2 of Japan's Commercial Code.

Details of stock repurchase activity in July 2005 are as follows:

- | | |
|----------------------------------|------------------------------------|
| 1. Type of shares: | NHI common stock |
| 2. Purchase period: | July 1, 2005 through July 28, 2005 |
| 3. Number of shares repurchased: | 4,627,800 shares |
| 4. Aggregate purchase amount: | JPY 6,156,987,600 |
| 5. Method of repurchase: | Purchase via Tokyo Stock Exchange |

As of June 30, 2005, the total number of common stock issued was 1,965,919,860 shares, while common stock held in treasury totalled 48,742,807 shares.

Details of the stock repurchase program for the second quarter of the current fiscal year ending March 31, 2006, authorized at the Board of Directors meeting held on June 28, 2005, are as follows:

- | | |
|---|-------------------------------------|
| 1. Type of shares: | NHI common stock |
| 2. Total shares authorized for repurchase: | Up to 25,000,000 shares |
| 3. Total value of shares authorized for repurchase: | Up to 37.5 billion yen |
| 4. Period: | July 1, 2005, to September 16, 2005 |

Ends

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Notes to editors:

The Nomura Group

Nomura is a global financial services group dedicated to providing a broad range of financial services for individual, institutional, corporate and government clients. The Group offers a diverse line of competitive products and value-added financial and advisory solutions through its global headquarters in Tokyo, 133 branches in Japan, and an international network in 28 countries; with regional headquarters in Hong Kong, London, and New York. The Group's business activities include investment consultation and brokerage services for retail investors in Japan, and, on a global basis, brokerage services, securities underwriting, investment banking advisory services, merchant banking, and asset management. For further information about Nomura please visit our website at www.nomura.com.