

NOMURA HOLDINGS INC
Form 6-K
October 28, 2009
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

Supplement for the month of October 2009.

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- .

Table of Contents

Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Highlights Six months ended September 2009

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: October 28, 2009

By: /s/ Shinichiro Watanabe
Shinichiro Watanabe
Senior Corporate Managing Director

Table of Contents**Financial Summary For the Six Months Ended September 30, 2009 (US GAAP)**

Date: October 28, 2009
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
URL <http://www.nomura.com>

1. Consolidated Operating Results

(1) Operating Results

	For the six months ended September 30			
	2009	2008		
	(Yen amounts in millions, except per share data)			
	% Change from	% Change from		
	September 30, 2008	September 30, 2007		
Total revenue	719,065	39.5%	515,608	(51.7)%
Net revenue	598,384	127.4%	263,152	(49.5)%
Income (loss) before income taxes	58,713		(153,734)	
Net income (loss) attributable to Nomura Holdings, Inc. (NHI)	39,135		(149,464)	
Basic-Net income (loss) attributable to NHI shareholders per share	14.70		(78.32)	
Diluted-Net income (loss) attributable to NHI shareholders per share	13.38		(78.42)	
Return on shareholders' equity (annualized)	5.0%		(15.7)%	

Notes:

- 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. Previously reported amounts for *Income (loss) before income taxes* have been reclassified to conform to the current year presentation.
- Net income (loss) attributable to NHI* was previously reported as Net income (loss).
- Return on shareholders' equity is a ratio of *Net income (loss) attributable to NHI* to *Total NHI shareholders' equity*.

(2) Financial Position

	At September 30	At March 31
	2009	2009
	(Yen amounts in millions, except per share data)	
Total assets	27,661,398	24,837,848
Total equity	1,627,040	1,551,546
Total NHI shareholders' equity	1,615,939	1,539,396
Total NHI shareholders' equity as a percentage of total assets	5.8%	6.2%

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Total NHI shareholders equity per share	580.96	590.99
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Notes:

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

2. Cash dividends

	For the year ended March 31		
	2009	2010	2010 (Plan)
	(Yen amounts)		
Dividends per share			
dividends record dates			
At June 30	8.50		
At September 30	8.50	4.00	
At December 31	8.50		
At March 31	0.00		Unconfirmed
For the year	25.50		Unconfirmed

Notes:

1. Revision of cash dividend forecast during this period : None
2. Nomura will forgo its dividend distribution for the period ending December 31, 2009. Forecasted dividend amounts for the periods ending March 31 are unconfirmed per reasons stated in 3. Earnings forecasts for the year ending March 31, 2010 .

3. Earnings forecasts for the year ending March 31, 2010

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.

Table of Contents

4. Other

- (1) Significant changes to consolidated subsidiaries during the period: None
- (2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statements: None
- (3) Changes in accounting basis, procedure and presentation for the quarterly 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 7, Qualitative Information and Financial Statements - 4. Other for details.

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

	At September 30 2009	At March 31 2009
Number of shares outstanding (including treasury stock)	2,832,914,058	2,661,092,760
Treasury stock	51,435,861	56,312,917
	For the six months ended September 30	
	2009	2008
Average number of shares outstanding	2,662,067,934	1,908,311,939

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

Forecasted dividend amounts for periods ending March 31, 2010 are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2010 . Also, Nomura will forgo its dividend distribution for the period ending December 31, 2009.

Nomura issued new shares by way of public offering with a total amount to be paid of 416.9 billion yen on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment with a total amount to be paid of 18.5 billion yen on the payment date of October 27, 2009. Please note that this increase of the equity is not reflected in our consolidated financial statements for the six months ended September 30, 2009.

Table of Contents**Qualitative Information and Financial Statements****1. Qualitative Discussion of Consolidated Results
US GAAP**

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	598.4	263.2	127.4
Non-interest expenses	539.7	416.9	29.5
Income (loss) before income taxes	58.7	(153.7)	
Income tax expense	19.6	(4.1)	
Net income (loss)	39.1	(149.6)	
Less: Net income (loss) attributable to noncontrolling interests	(0.1)	(0.1)	
Net income (loss) attributable to NHI	39.1	(149.5)	
Return on shareholders' equity * (annualized)	5.0%	(15.7)%	

* 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 598.4 billion yen for the six months ended September 30, 2009, an increase of 127.4% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 58.7 billion yen and Net income attributable to NHI was 39.1 billion yen for the six months ended September 30, 2009.

Segments Information

	Billions of yen		% Change (A-B)/(B)
	For the six months ended		
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	590.5	270.8	118.1
Non-interest expenses	539.7	416.9	29.5
Income (loss) before income taxes	50.8	(146.1)	

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2009 was 590.5 billion yen, an increase of 118.1% from the same period in the prior year. Non-interest expenses increased 29.5% from the same period in the prior year to 539.7 billion yen. Income before income taxes was 50.8 billion yen for the six months ended September 30, 2009. Please refer to page 12 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		% Change (A-B)/(B)
	For the six months ended September 30, 2009 (A)	For the six months ended September 30, 2008 (B)	
Net revenue	188.5	160.3	17.6
Non-interest expenses	134.3	138.8	(3.2)
Income (loss) before income taxes	54.2	21.5	152.2

Net revenue increased 17.6% from the same period in the prior year to 188.5 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses decreased 3.2% to 134.3 billion yen. As a result, income before income taxes increased 152.2% to 54.2 billion yen.

Operating Results of Global Markets

	Billions of yen		% Change (A-B)/(B)
	For the six months ended September 30, 2009 (A)	For the six months ended September 30, 2008 (B)	
Net revenue	361.6	4.4	
Non-interest expenses	252.7	152.7	65.5
Income (loss) before income taxes	108.9	(148.3)	

Net revenue increased to 361.6 billion yen, due primarily to recovering net gain on trading. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 65.5% from the same period in the prior year to 252.7 billion yen. As a result, income before income taxes was 108.9 billion yen.

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

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	46.6	34.2	36.2
Non-interest expenses	61.8	30.4	103.3
Income (loss) before income taxes	(15.1)	3.9	

Net revenue increased 36.2% from the same period in the prior year to 46.6 billion yen due primarily to increasing of transaction volume in equity finance of Japanese companies reflecting the rally in stock markets and expanding of the overseas operations. The acquisition of certain operations of former Lehman Brothers led to increase non-interest expenses by 103.3% to 61.8 billion yen. As a result, loss before income taxes was 15.1 billion yen.

Operating Results of Merchant Banking

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	2.8	(16.5)	
Non-interest expenses	5.1	8.2	(37.8)
Income (loss) before income taxes	(2.3)	(24.7)	

Net revenue was 2.8 billion yen, due primarily to realized and unrealized gains of equity securities of certain investee companies offset by funding costs. Non-interest expenses was 5.1 billion yen. As a result, loss before income taxes was 2.3 billion yen.

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

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	35.1	35.8	(2.0)
Non-interest expenses	25.5	26.9	(5.1)
Income (loss) before income taxes	9.6	8.9	7.3

Net revenue decreased by 2.0% from the same period in the prior year to 35.1 billion yen. Non-interest expenses decreased by 5.1% to 25.5 billion yen. As a result, income before income taxes increased by 7.3% to 9.6 billion yen. Assets under management increased by 2.6 trillion yen from the end of March to 22.9 trillion yen, driven by the market rally and an increase in sales of newly launched funds.

Other Operating Results

	Billions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net revenue	(44.2)	52.5	
Non-interest expenses	60.3	59.9	0.6
Income (loss) before income taxes	(104.5)	(7.4)	

Net revenue was negative 44.2 billion yen. Loss before income taxes was 104.5 billion yen.

Table of Contents

2. Financial Position

Total assets as of September 30, 2009, were 27.7 trillion yen, an increase of 2.8 trillion yen compared to March 31, 2009, reflecting primarily the increase in Securities purchased under agreements to resell and in Trading assets. Total liabilities as of September 30, 2009 were 26.0 trillion yen, an increase of 2.7 trillion yen compared to March 31, 2009, mainly due to the increase in Trading liabilities and Securities sold under agreements to repurchase. Total equity at September 30, 2009, was 1.6 trillion yen, an increase of 75.5 billion yen compared to March 31, 2009.

Nomura issued new shares by way of public offering with a total amount to be paid of 416.9 billion yen on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment with a total amount to be paid of 18.5 billion yen on the payment date of October 27, 2009. Please note that this increase of the equity is not reflected in our consolidated financial statements for the six months ended September 30, 2009.

3. Earnings Forecasts

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.

4. Other

(1) Significant changes to consolidated subsidiaries during the period

Not applicable.

(2) Simplified accounting and particular accounting in the elaboration of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements

FASB Accounting Standards Codification -

Effective September 30, 2009, Nomura adopted Financial Accounting Standards Board (FASB) Accounting Standards CodificationTM (ASC) 105, Generally Accepted Accounting Principles. The Codification became the sole source of authoritative generally accepted accounting principles (GAAP) for the financial statements issued for the interim and annual periods ending after September 15, 2009. Accordingly, all GAAP references are now updated in accordance with ASC.

Table of Contents

Accounting for Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock-

Effective April 1, 2009, Nomura adopted ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity, that provides guidance how to determine if certain instruments (or embedded features) are considered indexed to an entity's own stock (Contracts in entity's own equity). ASC 815-40 amends the existing guidance for determining whether a price adjustment mechanism included in an equity-linked financial instrument (or embedded feature) needs to be bifurcated and classified as an asset or liability and be subject to profit or loss recognition based its fair value.

Upon adoption of ASC 815-40, Nomura made certain reclassification adjustments to the beginning balances of Long-term borrowings, Additional paid-in-capital, Retained earnings, and Other assets Other in order to bifurcate Nomura's call option attached unsecured convertible bonds (the bonds), because the certain clauses contained in the bonds were not deemed as indexed to Nomura's own stock pursuant to ASC 815-40.

Accounting for Business Combinations-

Nomura adopted ASC 805, Business Combinations, on April 1, 2009. Nomura intends to adopt ASC 805 for business combinations for which the acquisition date is on or after April 1, 2009.

Accounting for Noncontrolling Interests-

Nomura adopted the updated guidance for accounting and reporting of noncontrolling interests in financial statements, included in ASC 810-10, Consolidation Overall, (Updated noncontrolling interests guidance) on April 1, 2009. In accordance with this standard, it is applied prospectively from the beginning of the fiscal year in which it is initially applied. However, an exception is that it is applied retrospectively for all periods presented for comparison for presentation and disclosure requirements. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

5. Quarterly Consolidated Financial Statements

Basis of presentation

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 30, 2009) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2009) for the year ended March 31, 2009.

Please refer to 4. Other, (3) Changes in accounting basis, procedure and presentation for the quarterly consolidated financial statements for presentations of significant changes in accounting principles.

The review procedures of the quarterly report for this period have not been completed yet.

Table of Contents**(1) Consolidated Balance Sheets (UNAUDITED)**

	Millions of yen		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	508,434	613,566	(105,132)
Time deposits	166,411	537,084	(370,673)
Deposits with stock exchanges and other segregated cash	179,636	272,059	(92,423)
	854,481	1,422,709	(568,228)
Loans and receivables:			
Loans receivable	933,751	519,179	414,572
Receivables from customers	34,790	23,619	11,171
Receivables from other than customers	893,179	1,103,974	(210,795)
Allowance for doubtful accounts	(7,551)	(3,765)	(3,786)
	1,854,169	1,643,007	211,162
Collateralized agreements:			
Securities purchased under agreements to resell	4,437,473	2,657,151	1,780,322
Securities borrowed	5,286,822	5,755,467	(468,645)
	9,724,295	8,412,618	1,311,677
Trading assets and private equity investments:			
Trading assets*	13,118,046	11,348,747	1,769,299
Private equity investments	320,600	323,865	(3,265)
	13,438,646	11,672,612	1,766,034
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥231,042 million at September 30, 2009 and ¥225,475 million at March 31, 2009)	377,929	357,256	20,673
Non-trading debt securities*	253,490	244,027	9,463
Investments in equity securities*	122,378	118,902	3,476
Investments in and advances to affiliated companies*	242,779	243,474	(695)
Other	793,231	723,243	69,988
	1,789,807	1,686,902	102,905
Total assets	27,661,398	24,837,848	2,823,550

* Including securities pledged as collateral

Table of Contents

	Millions of yen		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES AND SHAREHOLDERS EQUITY			
Short-term borrowings	1,243,287	1,183,374	59,913
Payables and deposits:			
Payables to customers	363,787	403,797	(40,010)
Payables to other than customers	380,909	398,187	(17,278)
Deposits received at banks	500,564	440,334	60,230
	1,245,260	1,242,318	2,942
Collateralized financing:			
Securities sold under agreements to repurchase	6,533,554	5,000,787	1,532,767
Securities loaned	1,275,519	2,243,152	(967,633)
Other secured borrowings	1,241,045	2,914,015	(1,672,970)
	9,050,118	10,157,954	(1,107,836)
Trading liabilities	7,810,019	4,752,054	3,057,965
Other liabilities	623,324	467,574	155,750
Long-term borrowings	6,062,350	5,483,028	579,322
Total liabilities	26,034,358	23,286,302	2,748,056
Equity			
NHI shareholders equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 2,832,914,058 shares at September 30, 2009 and 2,661,092,760 shares at March 31, 2009			
Outstanding - 2,781,478,197 shares at September 30, 2009 and 2,604,779,843 shares at March 31, 2009	359,265	321,765	37,500
Additional paid-in capital	384,272	374,413	9,859
Retained earnings	1,060,227	1,038,557	21,670
Accumulated other comprehensive income	(117,520)	(118,437)	917
	1,686,244	1,616,298	69,946
Common stock held in treasury, at cost - 51,435,861 shares at September 30, 2009 and 56,312,917 shares at March 31, 2009	(70,305)	(76,902)	6,597
Total NHI shareholders equity	1,615,939	1,539,396	76,543
Noncontrolling interests	11,101	12,150	(1,049)
Total equity	1,627,040	1,551,546	75,494
Total liabilities and equity	27,661,398	24,837,848	2,823,550

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Table of Contents**(2) Consolidated Statements of Operations (UNAUDITED)**

	Millions of yen For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Revenue:			
Commissions	197,462	167,084	18.2
Fees from investment banking	45,309	23,433	93.4
Asset management and portfolio service fees	64,347	85,190	(24.5)
Net gain (loss) on trading	269,619	(10,500)	
Loss on private equity investments	(106)	(14,496)	
Interest and dividends	111,988	244,950	(54.3)
Gain (loss) on investments in equity securities	7,493	(8,840)	
Other	22,953	28,787	(20.3)
Total revenue	719,065	515,608	39.5
Interest expense	120,681	252,456	(52.2)
Net revenue	598,384	263,152	127.4
Non-interest expenses :			
Compensation and benefits	284,714	168,008	69.5
Commissions and floor brokerage	41,749	38,977	7.1
Information processing and communications	84,084	67,991	23.7
Occupancy and related depreciation	44,590	33,048	34.9
Business development expenses	12,636	14,951	(15.5)
Other	71,898	93,911	(23.4)
	539,671	416,886	29.5
Income (loss) before income taxes	58,713	(153,734)	
Income tax expense	19,629	(4,141)	
Net income (loss)	39,084	(149,593)	
Less: Net income (loss) attributable to noncontrolling interests	(51)	(129)	
Net income (loss) attributable to NHI	39,135	(149,464)	
	Yen	% Change	
Per share of common stock:			
Basic-			
Net income (loss) attributable to NHI shareholders per share	14.70	(78.32)	
Diluted-			
Net income (loss) attributable to NHI shareholders per share	13.38	(78.42)	

Notes:

1. *Net income (loss)* is net income (loss) before subtracting *Net income (loss) attributable to noncontrolling interest* in accordance with Updated noncontrolling interests guidance .
2. *Net income (loss) attributable to NHI* was previously reported as Net income (loss).
3. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

(3) Note with respect to the assumption as a going concern (UNAUDITED)
Not applicable.

Table of Contents**(4) Segment Information-Operating Segment (UNAUDITED)**

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

	Millions of yen For the six months ended		% Change
	September 30, 2009 (A)	September 30, 2008 (B)	(A-B)/(B)
Net revenue			
Business segment information:			
Retail	188,530	160,264	17.6
Global Markets	361,627	4,432	
Investment Banking	46,618	34,233	36.2
Merchant Banking	2,779	(16,509)	
Asset Management	35,117	35,823	(2.0)
Sub Total	634,671	218,243	190.8
Other	(44,195)	52,538	
Net revenue	590,476	270,781	118.1
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,908	(7,629)	
Net revenue	598,384	263,152	127.4
Non-interest expenses			
Business segment information:			
Retail	134,317	138,767	(3.2)
Global Markets	252,707	152,739	65.5
Investment Banking	61,757	30,381	103.3
Merchant Banking	5,104	8,210	(37.8)
Asset Management	25,515	26,876	(5.1)
Sub Total	479,400	356,973	34.3
Other	60,271	59,913	0.6
Non-interest expenses	539,671	416,886	29.5
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	539,671	416,886	29.5
Income (loss) before income taxes			
Business segment information:			
Retail	54,213	21,497	152.2
Global Markets	108,920	(148,307)	
Investment Banking	(15,139)	3,852	
Merchant Banking	(2,325)	(24,719)	
Asset Management	9,602	8,947	7.3
Sub Total	155,271	(138,730)	
Other *	(104,466)	(7,375)	

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Income (loss) before income taxes	50,805	(146,105)
Reconciliation items:		
Unrealized gain (loss) on investments in equity securities held for operating purposes	7,908	(7,629)
Income (loss) before income taxes	58,713	(153,734)

*** 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 For the six months ended		% Change (A-B)/(B)
	September 30, 2009 (A)	September 30, 2008 (B)	
Net gain (loss) on trading related to economic hedging transactions	5,184	21,194	(75.5)
Realized gain (loss) on investments in equity securities held for operating purposes	(415)	(1,212)	
Equity in earnings of affiliates	4,303	6,060	(29.0)
Corporate items	(44,484)	(7,969)	
Others	(69,054)	(25,448)	
Total	(104,466)	(7,375)	

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

Table of Contents**(5) Significant Changes in Shareholders' equity**

Not applicable. For further details of the changes, please refer to the Consolidated Statements of Changes in Shareholders' Equity (UNAUDITED) below.

	Millions of yen For the six months ended September 30, 2009
Common stock	
Balance at beginning of year	321,765
Conversion of convertible bonds	37,500
Balance at end of period	359,265
Additional paid-in capital	
Balance at beginning of year	374,413
Conversion of convertible bonds	37,500
Gain on sales of treasury stock	4,490
Issuance and exercise of common stock options	(5,045)
Adjustments to initially apply Contracts in entity's own equity	(26,923)
Other net change in additional paid-in capital	(163)
Balance at end of period	384,272
Retained earnings	
Balance at beginning of year	1,038,557
Net income attributable to NHI	39,135
Cash dividends	(11,126)
Adjustments to initially apply Contracts in entity's own equity	(6,339)
Balance at end of period	1,060,227
Accumulated other comprehensive income	
Cumulative translation adjustments	
Balance at beginning of year	(73,469)
Net change during the year	982
Balance at end of period	(72,487)
Defined benefit pension plans	
Balance at beginning of year	(44,968)
Pension liability adjustment	(65)
Balance at end of period	(45,033)
Balance at end of period	(117,520)
Common stock held in treasury	
Balance at beginning of year	(76,902)
Repurchases of common stock	(10)
Sale of common stock	9
Common stock issued to employees	6,532
Other net change in treasury stock	66

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Balance at end of period	(70,305)
Total NHI shareholders' equity	
Balance at end of period	1,615,939
Noncontrolling interest	
Balance at beginning of year	12,150
Net change during the year	(1,049)
Balance at end of period	11,101
Total equity	
Balance at end of period	1,627,040

Note: Noncontrolling interests, which were previously included in Other liabilities, are classified as equity in accordance with Updated noncontrolling interests guidance .

Table of Contents**<Reference Information> Quarterly Unconsolidated Financial Statements [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
ASSETS			
Current Assets	1,799,330	1,852,470	(53,140)
Cash and time deposits	1,692	1,225	467
Certificate deposits	17,300	20,500	(3,200)
Money held in trust	56,405	57,077	(672)
Short-term loans receivable	1,697,175	1,659,355	37,820
Accounts receivable	4,861	68,858	(63,997)
Deferred tax assets	2,661	25,512	(22,851)
Other current assets	19,239	24,760	(5,520)
Allowance for doubtful accounts	(4)	(4,817)	4,813
Fixed Assets	1,923,536	1,829,038	94,498
Tangible fixed assets	53,108	55,877	(2,769)
Intangible assets	106,678	110,217	(3,540)
Investments and others	1,763,750	1,662,943	100,807
Investment securities	124,858	118,980	5,878
Investments in subsidiaries and affiliates (at cost)	1,232,164	1,158,141	74,023
Other securities of subsidiaries and affiliates	19,368	24,111	(4,743)
Long-term loans receivable from subsidiaries and affiliates	130,000	135,000	(5,000)
Long-term guarantee deposits	42,668	42,671	(2)
Deferred tax assets	184,255	155,297	28,959
Other investments	30,469	28,802	1,667
Allowance for doubtful accounts	(32)	(57)	25
TOTAL ASSETS	3,722,866	3,681,507	41,359

Table of Contents

	(Millions of yen)		
	September 30, 2009	March 31, 2009	Increase/ (Decrease)
LIABILITIES			
Current liabilities	231,618	612,287	(380,669)
Short-term borrowings	95,000	470,000	(375,000)
Bond due within one year	60,000	60,000	
Collaterals received	51,631	39,663	11,968
Accrued income taxes	700	2	698
Other current liabilities	24,287	42,622	(18,334)
Long-term liabilities	2,146,605	1,825,139	321,466
Bonds payable	921,651	695,446	226,205
Convertible Bonds	35,000	110,000	(75,000)
Long-term borrowings	1,188,000	1,018,000	170,000
Other long-term liabilities	1,954	1,693	261
TOTAL LIABILITIES	2,378,223	2,437,425	(59,202)
NET ASSETS			
Shareholders' equity	1,292,032	1,192,353	99,679
Common stock	359,265	321,765	37,500
Additional paid-in capital	293,178	251,469	41,709
Capital reserve	288,969	251,469	37,500
Other capital reserves	4,209		4,209
Retained earnings	707,612	693,673	13,939
Retained earnings reserve	81,858	81,858	
Other retained earnings	625,754	611,815	13,939
Reserve for specified fixed assets	12	13	(1)
General reserve	994,000	994,000	
Retained earnings carried forward	(368,258)	(382,199)	13,941
Treasury stock	(68,023)	(74,554)	6,531
Valuation and translation adjustments	30,259	24,613	5,646
Net unrealized gain on investments	20,414	16,157	4,257
Deferred gains or loss on hedges	9,845	8,456	1,389
Stock acquisition rights	22,352	27,116	(4,764)
TOTAL NET ASSETS	1,344,643	1,244,082	100,561
TOTAL LIABILITIES AND NET ASSETS	3,722,866	3,681,507	41,359

Table of Contents**Nomura Holdings, Inc.****Unconsolidated Income Statement Information**

(UNAUDITED)

	For the six months ended September 30, 2009(A)	(Millions of yen except percentages) For the six months ended September 30, 2008(B)	% Change (A-B)/(B)
Operating revenue	122,189	236,715	(48.4)%
Property and equipment fee revenue	50,953	52,555	(3.0)
Rent revenue	19,792	18,866	4.9
Royalty on trademark	9,937	7,341	35.4
Dividend from subsidiaries and affiliates	27,539	143,474	(80.8)
Others	13,969	14,478	(3.5)
Operating expenses	91,604	92,918	(1.4)
Compensation and benefits	10,158	10,605	(4.2)
Rental and maintenance	21,718	20,574	5.6
Data processing and office supplies	20,432	16,979	20.3
Depreciation and amortization	21,356	25,332	(15.7)
Others	3,759	4,022	(6.5)
Interest expenses	14,181	15,406	(7.9)
Operating income	30,585	143,796	(78.7)
Non-operating income			