

NOMURA HOLDINGS INC
Form 6-K
February 28, 2013
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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 February 2013

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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Information furnished on this form:

EXHIBITS

Exhibit Number

1. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2012

2. (English Translation) Confirmation Letter

3. Ratio of Earnings to Fixed Charges and Computation Thereof for the Nine Months Ended December 31, 2012

The registrant hereby incorporates Exhibits 1, 2 and 3 to this report on Form 6-K by reference (i) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission (SEC) on September 30, 2010 and (ii) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-186755) of the registrant, filed with the SEC on February 20, 2013.

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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: February 28, 2013

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

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Exhibit 1

Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2012

Items included in the Quarterly Securities Report

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

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1. Selected Financial Data

		Nine months ended December 31, 2011	Nine months ended December 31, 2012	Three months ended December 31, 2011	Three months ended December 31, 2012	Year ended March 31, 2012
Total revenue	(Mil yen)	1,286,358	1,359,800	481,501	458,981	1,851,760
Net revenue	(Mil yen)	1,036,891	1,160,019	404,937	389,086	1,535,859
Income before income taxes	(Mil yen)	24,199	68,048	34,473	12,965	84,957
Net income (loss) attributable to Nomura Holdings, Inc. (NHI) shareholders	(Mil yen)	(10,499)	24,812	17,822	20,112	11,583
Comprehensive income (loss) attributable to NHI shareholders	(Mil yen)	(50,941)	52,030	14,568	66,043	(3,870)
Total equity	(Mil yen)	2,347,610	2,435,083			2,389,137
Total assets	(Mil yen)	33,494,863	38,562,229			35,697,312
Net income (loss) attributable to NHI shareholders per share - basic	(Yen)	(2.89)	6.73	4.87	5.44	3.18
Net income (loss) attributable to NHI shareholders per share - diluted	(Yen)	(2.89)	6.60	4.84	5.33	3.14
Total NHI shareholders' equity as a percentage of total assets	(%)	6.2	5.6			5.9
Cash flows from operating activities	(Mil yen)	(296,651)	346,356			290,863
Cash flows from investing activities	(Mil yen)	51,473	(125,079)			9,942
Cash flows from financing activities	(Mil yen)	(340,050)	(490,423)			(844,311)
Cash and cash equivalents at end of the period	(Mil yen)	1,014,576	820,045			1,070,520

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

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

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

2. Business Overview

There was no significant change for the business of the Company and its 785 consolidated subsidiaries for the nine months ended December 31, 2012.

There were 17 affiliated companies which were accounted for by the equity method as of December 31, 2012.

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Item 2. Operating and Financial Review

1. Risk Factors

Significant changes in our Risk Factors which were described on the annual securities report are stated below. The titles below correspond to the titles of Part I Corporate Information Item 2. Operating and Financial Review 3. Risk Factors in the annual securities report.

The discussion below contains future matters that are based on the assessments made as of the date of submission of this report (February 14, 2013), unless noted separately.

We may have to recognize impairment charges with regard to the amount of goodwill and tangible and intangible assets recorded on our consolidated balance sheets

We have purchased all or a part of the equity interests in, or certain operations from, certain other companies in order to pursue our business expansion, and expect to continue to do so when and as we deem appropriate. We account for certain of those and similar purchases and acquisitions in conformity with U.S. GAAP as a business combination by allocating their acquisition costs to the assets acquired and liabilities assumed and recording the remaining amount as goodwill. We also possess tangible and intangible assets besides those stated above.

We may have to record impairment charges, as well as profits and losses associated with subsequent transactions, with regard to the amount of goodwill and tangible and intangible assets and if recorded, they may adversely affect our results of operations and financial condition.

2. Significant Contracts

Not applicable.

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3. Operating, Financial and Cash Flows Analysis

(1) Operating Results

Nomura reported net revenue of ¥1,160.0 billion, non-interest expenses of ¥1,092.0 billion, income before income taxes of ¥68.0 billion, and net income attributable to NHI shareholders of ¥24.8 billion for the nine months ended December 31, 2012.

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

	Millions of yen	
	Nine months ended December 31	
	2011	2012
Commissions	¥ 256,689	¥ 233,327
Brokerage commissions	133,482	113,980
Commissions for distribution of investment trust	99,026	95,700
Other	24,181	23,647
Fees from investment banking	44,835	40,541
Underwriting and distribution	22,734	21,445
M&A / financial advisory fees	21,197	17,470
Other	904	1,626
Asset management and portfolio service fees	109,165	102,241
Asset management fees	95,849	89,510
Other	13,316	12,731
Net gain on trading	173,631	261,516
Gain on private equity investments	26,286	6,543
Net interest	93,975	96,267
Gain (loss) on investments in equity securities	(5,919)	14,767
Other	338,229	404,817
Net revenue	¥ 1,036,891	¥ 1,160,019

	Millions of yen	
	Nine months ended December 31	
	2011	2012
Compensation and benefits	¥ 406,659	¥ 392,967
Commissions and floor brokerage	69,518	66,800
Information processing and communications	133,488	130,341
Occupancy and related depreciation	73,247	68,429
Business development expenses	34,391	34,553
Other	295,389	398,881
Non-interest expenses	¥ 1,012,692	¥ 1,091,971

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Business Segment Information

Results by business segment are noted below.

Reconciliations of *Net revenue* and *Income (loss) before income taxes* on segment results of operations and the consolidated statements of income are set forth in Item 4. Financial Information, 1. Consolidated Financial Statements, Note 16. *Segment and geographic information* .

Net revenue

	Millions of yen	
	Nine months ended December 31	
	2011	2012
Retail	¥ 257,882	¥ 259,176
Asset Management	50,095	50,643
Wholesale ⁽¹⁾	396,650	447,945
Other (Incl. elimination) ⁽¹⁾	338,365	387,323
Total	¥ 1,042,992	¥ 1,145,087

Non-interest expenses

	Millions of yen	
	Nine months ended December 31	
	2011	2012
Retail	¥ 215,040	¥ 215,766
Asset Management	33,693	33,395
Wholesale ⁽¹⁾	446,158	411,946
Other (Incl. elimination) ⁽¹⁾	317,801	430,864
Total	¥ 1,012,692	¥ 1,091,971

Income (loss) before income taxes

	Millions of yen	
	Nine months ended December 31	
	2011	2012
Retail	¥ 42,842	¥ 43,410
Asset Management	16,402	17,248
Wholesale ⁽¹⁾	(49,508)	35,999
Other (Incl. elimination) ⁽¹⁾	20,564	(43,541)
Total	¥ 30,300	¥ 53,116

- (1) In accordance with the realignment in April 2012, certain prior period amounts of Wholesale and Other have been reclassified to conform to the current period presentation.

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Retail

We provided consulting services meeting client needs, and as a result, net revenue was ¥259.2 billion. Non-interest expenses were ¥215.8 billion and income before income taxes was ¥43.4 billion. Retail client assets were ¥73.6 trillion as of December 31, 2012, a ¥1.6 trillion increase from March 31, 2012.

Asset Management

Net revenue was ¥50.6 billion. Non-interest expenses were ¥33.4 billion and income before income taxes was ¥17.2 billion. Assets under management were ¥25.1 trillion as of December 31, 2012, a ¥0.5 trillion increase from March 31, 2012, because of the improved investment environment and inflows.

Wholesale

Net revenue was ¥447.9 billion. Non-interest expenses were ¥411.9 billion and loss before income taxes was ¥36.0 billion.

The breakdown of net revenue for Wholesale is as follows:

	Millions of yen	
	Nine months ended 2011	December 31 2012
Fixed Income	¥ 187,532	¥ 270,758
Equities	129,649	116,560
Investment Banking (Net)	54,198	48,643
Investment Banking (Other)	25,271	11,984
Investment Banking	79,469	60,627
Net revenue	¥ 396,650	¥ 447,945
Investment Banking (Gross)	¥ 101,193	¥ 98,927

(1) Certain prior period amounts have been reclassified to conform to the current period presentation. For Fixed Income, as a result of contribution across regions and products, net revenue was ¥270.8 billion. For Equities, market turnover continued to decline globally, client revenues decreased, net revenue was ¥116.6 billion. For Investment Banking, net revenue was ¥60.6 billion.

Other Operating Results

Other operating results include net gain (loss) related to economic hedging transactions, realized gain (loss) on investments in equity securities held for operating purposes, equity in earnings of affiliates, corporate items, and other financial adjustments. Other operating results for the nine months ended December 31, 2012 include the losses from changes in the fair value of the financial liabilities, for which the fair value option was elected, attributable to the change in Nomura's creditworthiness, of ¥11.5 billion, the negative impact of its own creditworthiness on derivative liabilities, which resulted in loss of ¥17.0 billion and the gains from changes in counterparty credit spread of ¥13.5 billion. Net revenue was ¥387.3 billion, non-interest expenses were ¥430.9 billion and loss before income taxes was ¥43.5 billion for the nine months ended December 31, 2012.

Geographic Information

Please refer to Item 4. Financial Information, 1. Consolidated Financial Statements, Note 16. *Segment and geographic information* for net revenue and income (loss) before income taxes by geographic allocation.

Cash Flow Information

Please refer to (6) Liquidity and Capital Resources .