

NOMURA HOLDINGS INC  
Form 6-K  
May 12, 2015  
Table of Contents

**FORM 6-K**  
**U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

**For the month of May 2015**

**NOMURA HOLDINGS, INC.**

**(Translation of registrant's name into English)**

**9-1, Nihonbashi 1-chome**

**Chuo-ku, Tokyo 103-8645**

**Japan**

**(Address of principal executive offices)**

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

Form 20-F   X        Form 40-F       

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

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

**Table of Contents**

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Supplement for Financial Summary Year ended March 31, 2015

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-191250) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 19, 2013.

**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: May 12, 2015

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

---

## **Table of Contents**

### **Supplement for Financial Summary Year ended March 31, 2015**

The following supplement for financial summary reports certain supplemental financial information of Nomura for the fiscal year ended March 31, 2015.

As used in this Form 6-K, references to Nomura are to Nomura Holdings, Inc. and its consolidated entities. References to NHI are to Nomura Holdings, Inc.

Unless otherwise stated, references in this Form 6-K to yen are to Japanese yen. Amounts shown in this Form 6-K have been rounded to the nearest indicated digit unless otherwise specified. In tables and paragraphs with rounded figures, sums may not add up due to rounding.

Except as otherwise indicated, all financial information with respect to Nomura presented in this Form 6-K is presented on an unaudited consolidated basis in accordance with U.S. generally accepted accounting principles.

### **Operating Results**

For the fiscal year ended March 31, 2015, Nomura reported net revenue of 1,604.2 billion yen, an increase of 3.0% from the prior fiscal year, and income before income taxes of 346.8 billion yen, a decrease of 4.1% from the prior fiscal year. Net income attributable to NHI shareholders was 224.8 billion yen, an increase of 5.2% from the prior fiscal year. Basic-Net income attributable to NHI shareholders per share was 61.66 yen and Diluted-Net income attributable to NHI shareholders per share was 60.03 yen. Return on shareholders' equity was 8.6%.

### **Expenses**

Non-interest expenses for the fiscal year ended March 31, 2015 increased by 5.2% from the prior fiscal year to 1,257.4 billion yen.

### **Financial Position**

As of March 31, 2015, Nomura's total capital ratio<sup>1</sup> was 14.8% and its Tier 1 capital ratio<sup>2</sup> and Tier 1 common ratio<sup>2</sup> were both 12.9%. Nomura had total assets of 41,783.2 billion yen, a decrease of 1,737.1 billion yen compared to March 31, 2014, primarily due to the decrease in Trading assets. Total liabilities as of March 31, 2015 were 39,038.3 billion yen, a decrease of 1,928.8 billion yen compared to March 31, 2014, primarily due to the decrease in Securities sold under agreements to repurchase. Total equity as of March 31, 2015 was 2,744.9 billion yen, an increase of 191.7 billion yen compared to March 31, 2014. Leverage ratio as of March 31, 2015 was 15.4 and net leverage ratio<sup>3</sup> was 9.3.

<sup>1</sup> Return on shareholders' equity is a ratio of net income (loss) attributable to NHI shareholders to total NHI shareholders' equity.

<sup>2</sup> These ratios represent preliminary estimates as of the date of this supplement release and may be revised in Nomura's Annual Report on Form 20-F for the year ended March 31, 2015.

NHI has been assigned as a *saishu shitei oyagaisha* (a Final Designated Parent Company) which must calculate the consolidated capital adequacy ratio according to the Notice of the Establishment of Standards for Determining Whether the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc. (2010 FSA Regulatory Notice No.130; Capital Adequacy Notice on Final Designated Parent Company hereinafter) since April 2011. Nomura calculates Basel III-based consolidated regulatory capital adequacy ratios in accordance with the Capital Adequacy Notice on Final Designated Parent Company.

<sup>3</sup> Net leverage ratio is a non-GAAP financial measure that Nomura considers to be a useful measure that Nomura and investors use to assess financial position. Net leverage ratio equals total assets less securities purchased under agreements to resell and securities borrowed divided by total NHI shareholders' equity.

**Table of Contents**

As of March 31, 2015, total NHI shareholder's equity was 2,707.8 billion yen, which represented an increase of 194.1 billion yen compared to March 31, 2014.

Level 3 assets (net)<sup>4</sup> were approximately 0.3 trillion yen as of March 31, 2015.

**Cash Dividends**

	2014	2015 (Yen amounts)
Dividends per share		
Dividends record dates		
At June 30		
At September 30	8.00	6.00
At December 31		
At March 31	9.00	13.00
For the year	17.00	19.00

**Value at Risk**

Value at risk<sup>5</sup> as of March 31, 2015 was 4.6 billion yen, which represents a 10.5% decrease compared to March 31, 2014.

**Number of Employees**

As of March 31, 2015, Nomura had 28,672 employees globally (Japan: 15,973, Europe: 3,485, Americas: 2,449, Asia-Pacific (including the Powai office in India): 6,765).

<sup>4</sup> This amount represents a preliminary estimate as of the date of this supplement release and may be revised in Nomura's Annual Report on Form 20-F for the year ended March 31, 2015.

Level 3 assets (net) is a non-GAAP financial measure that Nomura considers to be a useful measure that Nomura and investors use to assess financial position. The level 3 assets (net) equals level 3 assets after netting off derivative assets and liabilities.

<sup>5</sup> Value at risk is defined at 99% confidence level. The time horizon for Nomura's outstanding portfolio is 1 day. Inter-product price fluctuations are considered.

**Table of Contents****Business Segment Information****i. Retail**

Net revenue for the fiscal year ended March 31, 2015 was 476.5 billion yen, a 6.9% decrease from the prior fiscal year primarily due to decreasing commissions from distribution of investment trusts and brokerage. Non-interest expenses decreased by 1.6% to 314.7 billion yen. As a result, income before income taxes decreased by 15.7% to 161.8 billion yen.

Retail client assets as of March 31, 2015 were 109.5 trillion yen, comprised of 67.2 trillion yen in equities, 6.3 trillion yen in foreign currency bonds, 12.3 trillion yen in domestic bonds including CBs and warrants, 10.3 trillion yen in stock investment trusts, 7.3 trillion yen in bond investment trusts, 1.8 trillion yen in overseas mutual funds, and 4.5 trillion yen in other<sup>6</sup>.

**Operating Results of Retail**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2014 (A)	March 31, 2015 (B)	
Net revenue	511.9	476.5	(6.9)
Non-interest expenses	319.9	314.7	(1.6)
Income (loss) before income taxes	192.0	161.8	(15.7)

**ii. Asset Management**

Net revenue increased by 14.8% from the prior fiscal year to 92.4 billion yen. Non-interest expenses increased by 12.9% to 60.3 billion yen. As a result, income before income taxes increased by 18.4% to 32.1 billion yen. Assets under management were 39.3 trillion yen as of March 31, 2015, an increase of 8.5 trillion yen from March 31, 2014.

In addition, Nomura's share of the public investment trust market in Japan as of March 31, 2015 was 24.0%<sup>8</sup>. Also as of March 31, 2015, Nomura's share in Japan of public stock investment trusts was 20%<sup>8</sup>, while Nomura's share of public bond investment trusts was 43%<sup>8</sup>.

**Operating Results of Asset Management**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2014 (A)	March 31, 2015 (B)	
Net revenue	80.5	92.4	14.8
Non-interest expenses	53.4	60.3	12.9
Income (loss) before income taxes	27.1	32.1	18.4

- <sup>6</sup> Includes annuity insurance.
- <sup>7</sup> Nomura Asset Management Co., Ltd. only.
- <sup>8</sup> Source: The Investment Trusts Association, Japan.

**Table of Contents****iii. Wholesale**

Net revenue increased by 3.2% from the prior fiscal year to 789.9 billion yen (407.2 billion yen from Fixed Income, 276.2 billion yen from Equities, and 106.5 billion yen from Investment Banking). Non-interest expenses increased by 8.3% to 707.7 billion yen. As a result, income before income taxes was 82.2 billion yen, a decrease of 26.5% from the prior fiscal year.

**Operating Results of Wholesale**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2014 (A)	March 31, 2015 (B)	
Net revenue	765.1	789.9	3.2
Non-interest expenses	653.3	707.7	8.3
Income (loss) before income taxes	111.8	82.2	(26.5)

**iv. Other Operating Results**

Net revenue was 220.8 billion yen. Income before income taxes was 46.0 billion yen.

**Other Operating Results**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2014 (A)	March 31, 2015 (B)	
Net revenue	188.8	220.8	16.9
Non-interest expenses	168.9	174.8	3.5
Income (loss) before income taxes	20.0	46.0	130.0



**Table of Contents****Segment Information Operating Segment**

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

	Millions of yen For the year ended		% Change
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
<b>Net revenue</b>			
Business segment information:			
Retail	511,916	476,505	(6.9)
Asset Management	80,480	92,354	14.8
Wholesale	765,097	789,867	3.2
Subtotal	1,357,493	1,358,726	0.1
Other	188,849	220,765	16.9
Net revenue	1,546,342	1,579,491	2.1
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	10,728	24,685	130.1
Net revenue	1,557,070	1,604,176	3.0
<b>Non-interest expenses</b>			
Business segment information:			
Retail	319,915	314,675	(1.6)
Asset Management	53,373	60,256	12.9
Wholesale	653,299	707,671	8.3
Subtotal	1,026,587	1,082,602	5.5
Other	168,869	174,815	3.5
Non-interest expenses	1,195,456	1,257,417	5.2
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes			
Non-interest expenses	1,195,456	1,257,417	5.2
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	192,001	161,830	(15.7)
Asset Management	27,107	32,098	18.4
Wholesale	111,798	82,196	(26.5)
Subtotal	330,906	276,124	(16.6)
Other*	19,980	45,950	130.0
Income (loss) before income taxes	350,886	322,074	(8.2)

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	10,728	24,685	130.1
Income (loss) before income taxes	361,614	346,759	(4.1)

**\* Major components**

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

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

	Millions of yen		% Change (B-A)/(A)
	For the year ended March 31, 2014 (A)	March 31, 2015 (B)	
Net gain (loss) related to economic hedging transactions	17,403	15,120	(13.1)
Realized gain (loss) on investments in equity securities held for operating purposes	4,428	4,725	6.7
Equity in earnings of affiliates	28,571	42,235	47.8
Corporate items	(38,772)	(20,119)	
Other	8,350	3,989	(52.2)
Total	19,980	45,950	130.0

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES AND COMPUTATION THEREOF**

The following table sets forth the ratio of earnings to fixed charges of Nomura for the year ended March 31, 2015, in accordance with U.S. GAAP.

	Millions of yen For the year ended March 31, 2015	
<b>Earnings:</b>		
Pre-tax income from continuing operations before adjustment for income or loss from equity investees	¥	303,730
Add: Fixed charges		326,412
Distributed income of equity investees		8,256
<b>Earnings as defined</b>	<b>¥</b>	<b>638,398</b>
Fixed charges	¥	326,412
<b>Ratio of earnings to fixed charges<sup>9</sup></b>		<b>2.0</b>

<sup>9</sup> For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of pre-tax income before adjustment for income or loss from equity investees, plus (i) fixed charges and (ii) distributed income of equity investees. Fixed charges consist of interest expense. Fixed charges exclude premium and discount amortization as well as interest expense, which are included in Net gain (loss) on trading. Fixed charges also exclude interest within rent expense, which is insignificant.

**Table of Contents****CAPITALIZATION AND INDEBTEDNESS<sup>10</sup>**

The following table sets forth, on a U.S. GAAP basis, the consolidated capitalization and indebtedness of Nomura as of March 31, 2015. There has been no material change in Nomura's capitalization and indebtedness since March 31, 2015.

	Millions of yen As of March 31, 2015
Short-term borrowings	¥ 662,256
Long-term borrowings	8,336,296
<b>NHI shareholders' equity:</b>	
Common stock	
Authorized 6,000,000,000 shares as of March 31, 2015	
Issued 3,822,562,601 shares as of March 31, 2015	
Outstanding 3,598,865,213 shares as of March 31, 2015	594,493
Additional paid-in capital	683,407
Retained earnings	1,437,940
Accumulated other comprehensive income (loss)	143,739
<b>Total NHI shareholders' equity before treasury stock</b>	<b>2,859,579</b>
Common stock held in treasury, at cost 223,697,388 shares as of March 31, 2015	(151,805)
<b>Total NHI shareholders' equity</b>	<b>2,707,774</b>
Noncontrolling interests	37,172
<b>Total equity</b>	<b>2,744,946</b>
<b>Total capitalization and indebtedness</b>	<b>¥ 11,743,498</b>

<sup>10</sup> Nomura enters into various guarantee arrangements in the form of standby letters of credit and other guarantees with third parties. The amount of potential future payments under these guarantees contracts outstanding was ¥9,494 million as of March 31, 2015.

## **Table of Contents**

### **Disclaimers**

This document is produced by Nomura. Copyright 2015 Nomura Holdings, Inc. All rights reserved.

Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.

No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

This document contains statements that may constitute, and from time to time our management may make forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only Nomura's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Nomura's control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

The audit of the quarterly consolidated financial statements for this fiscal year has not been completed by the independent auditors at the point of disclosing this Supplement for Financial Summary. As a result of such audit, certain of the information set forth herein could be subject to revision, possibly material, in Nomura's Annual Report on 20-F for the year ended March 31, 2015.