

NOMURA HOLDINGS INC
Form 6-K
April 26, 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 April 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 X Form 40-F

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

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

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Summary Year ended March 2013

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of 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 on September 30, 2010.

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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: April 26, 2013

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

Table of Contents**Financial Summary For the Year Ended March 31, 2013 (U.S. GAAP)**

Date: April 26, 2013
Company name (code number): **Nomura Holdings, Inc. (8604)**
Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Singapore
Representative: Koji Nagai
Group CEO, Nomura Holdings, Inc.
For inquiries: Masahide Hoshino
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

(Rounded to nearest million)

	For the year ended March 31			
	2012	2013	2012	2013
	(Millions of yen, except per share data)		%	
			% Change from March 31, 2011	% Change from March 31, 2012
Total revenue	1,851,760	2,079,943	33.7%	12.3%
Net revenue	1,535,859	1,813,631	35.8%	18.1%
Income before income taxes	84,957	237,730	(8.9%)	179.8%
Net income attributable to Nomura Holdings, Inc. (NHI) shareholders	11,583	107,234	(59.6%)	825.8%
Comprehensive income	10,439	198,320	1.3%	%
Basic-Net income attributable to NHI shareholders per share (Yen)	3.18	29.04		
Diluted-Net income attributable to NHI shareholders per share (Yen)	3.14	28.37		
Return on shareholders' equity	0.6%	4.9%		
Income before income taxes to total assets	0.2%	0.6%		
Income before income taxes divided by total revenue	4.6%	11.4%		
Equity in earnings of affiliates	5,716	18,597		

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

(2) Financial Position

	At March 31	
	2012	2013
	(Millions of yen, except per share data)	
Total assets	35,697,312	37,942,439
Total equity	2,389,137	2,318,983
Total NHI shareholders' equity	2,107,241	2,294,371
Total NHI shareholders' equity as a percentage of total assets	5.9%	6.0%
Total NHI shareholders' equity per share (Yen)	575.20	618.27

(3) Cash flows

	For the year ended March 31	
	2012	2013
	(Millions of yen)	
Net cash provided by operating activities	290,863	549,501
Net cash provided by (used in) investing activities	9,942	(160,486)
Net cash used in financing activities	(844,311)	(701,623)
Cash and cash equivalents at end of the year	1,070,520	805,087
2. Cash dividends		

	For the year ended March 31	
	2012	2013
	(Yen amounts, except total annual dividends)	
Dividends per share		
Dividends record dates		
At June 30		
At September 30	4.00	2.00
At December 31		
At March 31	2.00	6.00
For the year	6.00	8.00
Total annual dividends (Millions of yen)	21,992	29,681
Consolidated payout ratio	188.7%	27.5%
Consolidated dividends as a percentage of shareholders' equity per share	1.0%	1.3%

Table of Contents**3. Earnings forecasts for the year ending March 31, 2014**

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 and dividends forecasts.

Notes**(1) Changes in significant subsidiaries during the period: Yes**

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

Number of consolidation Exclusion 1 (Nomura Real Estate Holdings, Inc.)

Note: Please refer to page 15 (7) Significant Items for Presenting the Consolidated Financial Statements for details.

(2) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards: None

b) Changes in accounting policies due to other than a): None

(3) Number of shares issued (common stock)

	At March 31	
	2012	2013
Number of shares outstanding (including treasury stock)	3,822,562,601	3,822,562,601
Number of treasury stock	159,078,706	111,602,349
	For the year ended March 31	
	2012	2013
Average number of shares outstanding	3,643,481,439	3,692,795,953

Parent Company Only Operating Results (Japanese GAAP)**(1) Operating Results**

	For the year ended March 31			
	2012	(Millions of yen, except per share data)		2013
		% Change from March 31, 2011		% Change from March 31, 2012
Operating revenue	270,521	23.0%	278,523	3.0%
Operating income	54,362	454.1%	76,215	40.2%
Ordinary income	52,526	349.3%	67,577	28.7%
Net income	32,879		42,210	28.4%
Net profit per share (Yen)	9.02		11.42	
Fully diluted net profit per share (Yen)	8.93		11.16	

(2) Financial Position

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	At March 31	
	2012	2013
	(Millions of yen, except per share data)	
Total assets	5,438,184	5,775,850
Total net assets	1,841,400	1,875,723
Total net assets as a percentage of total assets	32.9%	31.7%
Total net assets per share (Yen)	488.38	492.88
Shareholders' equity	1,790,807	1,830,633

*Audit procedure

The audit of the consolidated financial statements for this fiscal year has not been completed by the external auditors at the point of disclosing this 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 Form 20-F for the year ended March 31, 2013.

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Table of Contents**1. Consolidated Operating Results****(1) Analysis of Consolidated Operating Results
Operating Results****U.S. GAAP**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	1,535.9	1,813.6	18.1
Non-interest expenses	1,450.9	1,575.9	8.6
Income (loss) before income taxes	85.0	237.7	179.8
Income tax expense	58.9	132.0	124.2
Net income (loss)	26.1	105.7	305.7
Less: Net income (loss) attributable to noncontrolling interests	14.5	(1.5)	
Net income (loss) attributable to NHI shareholders	11.6	107.2	825.8
Return on shareholders' equity *	0.6%	4.9%	

* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 1,813.6 billion yen for the fiscal year ended March 31, 2013, an increase of 18.1% from the previous year. Non-interest expenses increased by 8.6% from the previous year to 1,575.9 billion yen. Income before income taxes was 237.7 billion yen and Net income attributable to NHI shareholders was 107.2 billion yen for the fiscal year ended March 31, 2013.

Segment Information

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	1,532.1	1,775.9	15.9
Non-interest expenses	1,450.9	1,575.9	8.6
Income (loss) before income taxes	81.2	200.0	146.5

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2013 was 1,775.9 billion yen, an increase of 15.9% from the previous year. Non-interest expenses increased by 8.6% from the previous year to 1,575.9 billion yen. Income before income taxes was 200.0 billion yen for the fiscal year ended March 31, 2013. Please refer to page 16 for further details of the differences between U.S. GAAP and business segment amounts.

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<Business Segment Results>

Operating Results of Retail

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	350.3	397.9	13.6
Non-interest expenses	287.1	297.3	3.5
Income (loss) before income taxes	63.1	100.6	59.4

Net revenue increased by 13.6% from the previous year to 397.9 billion yen, primarily due to increasing commissions from distribution of investment trusts and brokerage. Non-interest expense increased by 3.5% to 297.3 billion yen. As a result, income before income taxes increased by 59.4% to 100.6 billion yen.

Operating Results of Asset Management

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	65.8	68.9	4.8
Non-interest expenses	45.3	47.8	5.5
Income (loss) before income taxes	20.5	21.2	3.2

Net revenue increased by 4.8% from the previous year to 68.9 billion yen. Non-interest expense increased by 5.5% to 47.8 billion yen. As a result, income before income taxes increased by 3.2% to 21.2 billion yen. Assets under management were 27.9 trillion yen as of March 31, 2013.

Table of Contents**Operating Results of Wholesale**

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	555.0	644.9	16.2
Non-interest expenses	592.7	573.2	(3.3)
Income (loss) before income taxes	(37.7)	71.7	

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

Net revenue increased by 16.2% from the previous year to 644.9 billion yen, primarily due to increase in brokerage commissions, net gain on trading and fees from investment banking services. Non-interest expense decreased by 3.3% to 573.2 billion yen. As a result, income before income taxes was 71.7 billion yen.

Other Operating Results

	Billions of yen For the year ended		% Change (B-A)/(A)
	March 31, 2012 (A)	March 31, 2013 (B)	
Net revenue	560.9	664.2	18.4
Non-interest expenses	525.8	657.6	25.1
Income (loss) before income taxes	35.2	6.6	(81.3)

Note: Certain prior period amounts have been reclassified, in accordance with the realignment in April 2012.

Net revenue was 664.2 billion yen and income before income taxes was 6.6 billion yen.

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(2) Analysis of Consolidated Financial Position

Total assets as of March 31, 2013, were 37.9 trillion yen, an increase of 2.2 trillion yen compared to March 31, 2012, mainly due to the increase in Trading assets. Total liabilities as of March 31, 2013 were 35.6 trillion yen, an increase of 2.3 trillion yen compared to March 31, 2012, mainly due to the increase in Securities sold under agreement to repurchase. Total equity as of March 31, 2013 was 2.3 trillion yen, a decrease of 70.2 billion yen compared to March 31, 2012.

Cash and cash equivalents as of March 31, 2013, decreased by 265.4 billion yen compared to March 31, 2012. Cash flows from operating activities for the year ended March 31, 2013 were inflows of 549.5 billion yen due mainly to the increase in Securities sold under agreements to repurchase. Cash flows from investing activities for the year ended March 31, 2013 were outflows of 160.5 billion yen due mainly to Payments for purchases of office buildings, land, equipment and facilities. Cash flows from financing activities for the year ended March 31, 2013 were outflows of 701.6 billion yen due primarily to a decrease in Borrowings.

2. Corporate Goals and Principles

(1) Fundamental Management Policy

Nomura Group's management vision is to enhance its corporate value by deepening society's trust in the firm and increasing satisfaction of stakeholders, including that of shareholders and clients.

As Asia's global investment bank, Nomura will provide high value-added solutions to clients globally, and recognizing its wider social responsibility, Nomura will continue to contribute to the economic growth and development of society.

To enhance its corporate value, Nomura places significance on earnings per share (EPS) and will seek to maintain sustained improvement of the management target.

(2) Structure of Business Operations

Nomura Group's business execution is to focus on business divisions, which are linked globally, rather than individual legal entities, under unified strategy. Nomura Group's operations are comprised of Retail, Asset Management, and Wholesale. Nomura Group shall delegate its powers to each of these business divisions to an appropriate extent and establish its business execution structure by enhancing the professional skills of each of these business divisions, while strengthening linkages among these business divisions and fully demonstrating Nomura Group's comprehensive capabilities.

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(3) Management Challenges and Strategies

From April 2013, prior to the U.S. and EU countries, Basel III (the new financial regulations on capital requirement standards for financial institutions) was adopted in Japan and is therefore applicable to Nomura. Further, regulatory reforms with regard to transactions, such as derivatives, have been implemented in a number of countries and are nearing the implementation stage.

In addition, a substantial reform, referred to as banking reform, is to be implemented in Europe and the U.S., and the introduction of a financial transaction tax and the integration of banking supervision are being discussed in Europe. Such tightening of the regulations will affect the competitive conditions amongst financial institutions as well as the markets for stocks, bonds and other derivative instruments. Nomura will therefore need to carefully ensure compliance with such regulations.

Since the end of last year, stock markets in Japan, the U.S. and Europe have shown upward trends. However, these trends are supported in large part by the financial policies of central banks, and there is continued uncertainty with regard to whether the global economy will experience a full-scale economic recovery. The concerns about a potential financial crisis have not been dispelled in Europe and signs of an economic downturn can be seen in emerging countries such as China and India. In this uncertain business environment, we will continue to put our efforts into lowering the break-even point by steadily continuing with the implementation of the 1 billion USD additional cost reduction plan that we have been implementing since last year. Further, we will thoroughly review the allocation of management resources.

The Global Markets business within our Wholesale Division was reorganized last December. Additionally, in April 2012, in order to speed up the decision making process, the Fixed Income and Equities businesses were split so each unit had their own management structure. We have integrated them again so that we can respond flexibly to recent changes in the market environment and to provide services and products that meet the needs of our clients in a timely manner.

To achieve our strategic goals, we will implement the following initiatives:

[Retail Division]

In the Retail Division, we will continue to expand our product and service offerings, which are provided at our branch offices, online or via call centers, to accommodate increasingly sophisticated and diverse client needs. We aim to enhance our investment consultation services and to continue being a trusted partner to our clients by providing high quality products and services that meet the individual needs of our clients.

[Asset Management Division]

In our investment trust business, we will provide individual clients with a diverse range of investment opportunities to meet investors' various demands. In our investment advisory business, we will provide value-added investment services to our institutional clients on a global basis. Additionally, we intend to increase assets under management and expand our client base for these two core businesses. As a distinctive investment manager based in Asia with the ability to provide a broad range of products and services, we aim to gain the trust of investors worldwide by making continuous efforts to improve investment performance.

[Wholesale Division]

The Wholesale Division consists of Global Markets, which offers sales and trading of financial products and origination services, and Investment Banking, which offers a broad range of financial advisory and financing solutions services.

Global Markets is the market related business and covers products related to Fixed Income and Equities.

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Global Markets has been focusing on delivering substantially value-added products and solutions to our clients by leveraging Nomura Group's sophisticated trading expertise, intellectual capital in research and structuring, and our global distribution capabilities. We will enhance the integration of redundancies and the efficiency of businesses to maintain a robust management scheme between Fixed Income, which has developed its business globally with a client-centric strategy, and Equities, which has developed a globally competitive position across Asia, Europe and the Americas based on the robust client platform in Japan.

In Investment Banking, we will build a global structure to provide cross-border M&A and financing both in domestic and overseas markets while the globalization of the business activities of our clients continues.

Also in the Wholesale Division, cross-business and cross-regional cooperation are increasingly important to satisfy client needs. In particular, we will focus on the Asia region where further economic development is expected and the footprint of our clients is expected to deepen. In addition, we will focus on regions where we have a competitive edge, including any geographic advantage. We aim to enhance our presence as a global financial services group by enhancing regional integration between Japan and the rest of Asia and enhancing the coordination of business between Asia and the rest of the world.

In implementing the initiatives outlined above, while also helping to strengthen the global financial and capital markets, we aim to bring together the collective strengths of our domestic and international operations to realize our management objectives and to maximize shareholder value by enhancing profitability across our businesses.

[Other]

We recognize that it is necessary to further strengthen and streamline our global risk management and we are pursuing a proactive, rather than a reactive, risk management approach. We will continue to develop a system where senior management directly engage in a proactive risk management approach for precise decision making.

As our business becomes increasingly international and diverse, we recognize the growing importance of compliance. We will continue to focus on improving the management structure to comply with local laws and regulations in the countries that we operate. In addition, our executive management will continuously review our existing overall compliance system and rules with high ethical standards to meet the expectations of society and clients toward Nomura Group and will contribute to the further development of the financial and capital markets.

We will continue to strengthen the internal governance system. As an example, we have implemented the reinforcement measures strengthening the independence of our Internal Audit from the executive side, under the business environment which is rapidly changing and highly developed risk management situations. We will further enhance and reinforce our internal control system to gain the trust of clients, stockholders and investors, etc.

On August 3, 2012, Japan's Financial Services Agency issued a business improvement order to our affiliate, Nomura Securities Co., Ltd., regarding the management of corporate related information for public stock offerings. Nomura Securities Co., Ltd. submitted the business improvement letter to Japan's Financial Services Agency on August 8, 2012 and the letter was accepted.

Nomura Securities Co., Ltd. announced improvement measures regarding the method of communication for corporate related information and information control system on June 29, 2012. All measures were implemented by the end of December 2012. We will continue to conduct voluntary inspections and investigations and will reinforce the internal controls structure to regain the trust of the capital markets.

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3. Consolidated Financial Statements

The 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 27, 2012) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 27, 2012) for the year ended March 31, 2012.

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

	March 31, 2012	Millions of yen March 31, 2013	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,070,520	805,087	(265,433)
Time deposits	653,462	577,921	(75,541)
Deposits with stock exchanges and other segregated cash	229,695	269,744	40,049
Total cash and cash deposits	1,953,677	1,652,752	(300,925)
Loans and receivables:			
Loans receivable	1,293,372	1,575,494	282,122
Receivables from customers	58,310	63,792	5,482
Receivables from other than customers	864,629	992,847	128,218
Allowance for doubtful accounts	(4,888)	(2,258)	2,630
Total loans and receivables	2,211,423	2,629,875	418,452
Collateralized agreements:			
Securities purchased under agreements to resell	7,662,748	8,295,372	632,624
Securities borrowed	6,079,898	5,819,885	(260,013)
Total collateralized agreements	13,742,646	14,115,257	372,611
Trading assets and private equity investments:			
Trading assets*	13,921,639	17,037,191	3,115,552
Private equity investments	201,955	87,158	(114,797)
Total trading assets and private equity investments	14,123,594	17,124,349	3,000,755
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥355,804 million as of March 31, 2012 and ¥355,831 million as of March 31, 2013)	1,045,950	428,241	(617,709)
Non-trading debt securities*	862,758	920,611	57,853
Investments in equity securities*	88,187	123,490	35,303
Investments in and advances to affiliated companies*	193,954	345,705	151,751
Other	1,475,123	602,159	(872,964)
Total other assets	3,665,972	2,420,206	(1,245,766)
Total assets	35,697,312	37,942,439	2,245,127

* Including securities pledged as collateral

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	March 31, 2012	Millions of yen March 31, 2013	Increase/ (Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,185,613	738,445	(447,168)
Payables and deposits:			
Payables to customers	764,857	476,705	(288,152)
Payables to other than customers	767,860	864,962	97,102
Deposits received at banks	904,653	1,072,134	167,481
Total payables and deposits	2,437,370	2,413,801	(23,569)
Collateralized financing:			
Securities sold under agreements to repurchase	9,928,293	12,444,317	2,516,024
Securities loaned	1,700,029	2,158,559	458,530
Other secured borrowings	890,952	806,507	(84,445)
Total collateralized financing	12,519,274	15,409,383	2,890,109
Trading liabilities	7,495,177	8,491,296	996,119
Other liabilities	1,165,901	978,163	(187,738)
Long-term borrowings	8,504,840	7,592,368	(912,472)
Total liabilities	33,308,175	35,623,456	2,315,281
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2012 and 3,822,562,601 shares as of March 31, 2013			
Outstanding - 3,663,483,895 shares as of March 31, 2012 and 3,710,960,252 shares as of March 31, 2013			
	594,493	594,493	
Additional paid-in capital	698,771	691,264	(7,507)
Retained earnings	1,058,945	1,136,523	77,578
Accumulated other comprehensive income (loss)	(145,149)	(57,395)	87,754
Total NHI shareholders' equity before treasury stock	2,207,060	2,364,885	157,825
Common stock held in treasury, at cost - 159,078,706 shares as of March 31, 2012 and 111,602,349 shares as of March 31, 2013	(99,819)	(70,514)	29,305
Total NHI shareholders' equity	2,107,241	2,294,371	187,130
Noncontrolling interests	281,896	24,612	(257,284)
Total equity	2,389,137	2,318,983	(70,154)
Total liabilities and equity	35,697,312	37,942,439	2,245,127

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(2) Consolidated Statements of Income (UNAUDITED)

**Millions of
yen % Change**