

NOMURA HOLDINGS INC  
Form 6-K  
February 02, 2010  
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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 2010.**

## **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 Nine months ended December 2009

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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 2, 2010

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

**Table of Contents****Financial Summary For the Nine Months Ended December 31, 2009 (US GAAP)**

Date: February 2, 2010  
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 nine months ended December 31 |                   |  |         |
|--|---------------------------------------|-------------------|--|---------|
|  | 2009                                  | 2008              | (Yen amounts in millions, except per share data) |         |
|  | % Change from                         |                   | % Change from                                    |         |
|  | December 31, 2008                     | December 31, 2007 |  |         |
| Total revenue  | 1,040,653                             | 518,318           | 100.8%   | (64.7)% |
| Net revenue  | 872,922                               | 213,406           | 309.0%   | (72.1)% |
| Income (loss) before income taxes                                    | 76,670                                | (553,344)         |  |         |
| Net income (loss) attributable to Nomura Holdings, Inc. ( NHI )      | 49,371                                | (492,358)         |  |         |
| Basic-Net income (loss) attributable to NHI shareholders per share   | 16.74                                 | (257.98)          |  |         |
| Diluted-Net income (loss) attributable to NHI shareholders per share | 16.67                                 | (258.62)          |  |         |
| Return on shareholders' equity (annualized)                          | 3.6%                                  | (38.5)%           |  |         |

## 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* has 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 December 31                                   | At March 31 |
|--|--|-------------|
|  | 2009   | 2009        |
|  | (Yen amounts in millions, except per share data) |             |
| Total assets   | 29,809,630                                       | 24,837,848  |
| Total equity   | 2,123,305  | 1,551,546   |
| Total NHI shareholders' equity                                 | 2,109,768  | 1,539,396   |
| Total NHI shareholders' equity as a percentage of total assets | 7.1%   | 6.2%        |

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|   |        |        |
|---|--------|--------|
| Total NHI shareholders equity per share | 575.16 | 590.99 |
|---|--------|--------|

**Notes:**

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. 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.

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**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)

|   | <b>At December 31<br/>2009</b>               | <b>At March 31<br/>2009</b> |
|---|--|-----------------------------|
| Number of shares outstanding (including treasury stock) | 3,719,133,241                                | 2,661,092,760               |
| Treasury stock  | 51,020,126                                   | 56,312,917                  |
|   | <b>For the nine months ended December 31</b> |                             |
|   | <b>2009</b>                                  | <b>2008</b>                 |
| Average number of shares outstanding                    | 2,949,493,521                                | 1,908,526,334               |

**\*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 .

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

|  | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|--|--|--------------------------|-----------------------|
|  | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue  | 872.9  | 213.4                    | 309.0                 |
| Non-interest expenses  | 796.3  | 766.8                    | 3.8                   |
| Income (loss) before income taxes                                | 76.7   | (553.3)                  |                       |
| Income tax expense   | 27.4   | (60.8)                   |                       |
| Net income (loss)  | 49.3   | (492.6)                  |                       |
| Less: Net income (loss) attributable to noncontrolling interests | (0.1)  | (0.2)                    |                       |
| Net income (loss) attributable to NHI                            | 49.4   | (492.4)                  |                       |
| Return on shareholders' equity * (annualized)                    | 3.6%   | (38.5)%                  |                       |

\* 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 872.9 billion yen for the nine months ended December 31, 2009, an increase of 309.0% from the same period in the prior year. Non-interest expenses increased 3.8% from the same period in the prior year to 796.3 billion yen. Income before income taxes was 76.7 billion yen and Net income attributable to NHI was 49.4 billion yen for the nine months ended December 31, 2009.

**Segments Information**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue                       | 868.9  | 232.6                    | 273.6                 |
| Non-interest expenses             | 796.3  | 766.8                    | 3.8                   |
| Income (loss) before income taxes | 72.7   | (534.2)                  |                       |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the nine months ended December 31, 2009 was 868.9 billion yen, an increase of 273.6% from the same period in the prior year. Non-interest expenses increased 3.8% from the same period in the prior year to 796.3 billion yen. Income before income taxes was 72.7 billion yen for the nine months ended December 31, 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  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2009 (A)  | December 31,<br>2008 (B) | (A-B)/(B) |
| Net revenue                       | 292.8                     | 229.9                    | 27.4      |
| Non-interest expenses             | 203.4                     | 206.1                    | (1.3)     |
| Income (loss) before income taxes | 89.4                      | 23.8                     | 275.9     |

Net revenue increased 27.4% from the same period in the prior year to 292.8 billion yen, due primarily to increasing brokerage commissions and commissions for distribution of investment trusts. Non-interest expenses decreased 1.3% to 203.4 billion yen. As a result, income before income taxes increased 275.9% to 89.4 billion yen.

**Operating Results of Global Markets**

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2009 (A)  | December 31,<br>2008 (B) | (A-B)/(B) |
| Net revenue                       | 525.5                     | (166.7)                  |           |
| Non-interest expenses             | 383.5                     | 277.2                    | 38.3      |
| Income (loss) before income taxes | 142.0                     | (443.8)                  |           |

Net revenue increased to 525.5 billion yen, due primarily to recovering net gain on trading. The acquisition of Lehman Brothers led to increase non-interest expenses by 38.3% from the same period in the prior year to 383.5 billion yen. As a result, income before income taxes was 142.0 billion yen.

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

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue                       | 91.1   | 56.9                     | 60.1                  |
| Non-interest expenses             | 90.0   | 73.0                     | 23.3                  |
| Income (loss) before income taxes | 1.1  | (16.1)                   |                       |

Net revenue increased 60.1% from the same period in the prior year to 91.1 billion yen due primarily to the increase of transaction volume in the equity finance of Japanese companies. The acquisition of Lehman Brothers led to increase non-interest expenses by 23.3% to 90.0 billion yen. As a result, income before income taxes was 1.1 billion yen.

**Operating Results of Merchant Banking**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue                       | 4.6  | (51.5)                   |                       |
| Non-interest expenses             | 7.7  | 10.8                     | (28.4)                |
| Income (loss) before income taxes | (3.2)  | (62.3)                   |                       |

Net revenue was 4.6 billion yen, due primarily to realized and unrealized gains of equity securities of certain investee companies. Non-interest expenses were 7.7 billion yen. As a result, loss before income taxes was 3.2 billion yen.

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

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue                       | 52.4   | 46.7                     | 12.2                  |
| Non-interest expenses             | 38.7   | 39.8                     | (2.8)                 |
| Income (loss) before income taxes | 13.7   | 6.9                      | 99.6                  |

Net revenue increased by 12.2% from the same period in the prior year to 52.4 billion yen. Non-interest expenses decreased by 2.8% to 38.7 billion yen. As a result, income before income taxes increased by 99.6% to 13.7 billion yen. Assets under management increased by 2.8 trillion yen from the end of March to 23.1 trillion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|-----------------------------------|--|--------------------------|-----------------------|
|                                   | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| Net revenue                       | (97.4)                                       | 117.3                    |                       |
| Non-interest expenses             | 73.0   | 159.8                    | (54.3)                |
| Income (loss) before income taxes | (170.4)                                      | (42.6)                   |                       |

Net revenue was negative 97.4 billion yen. Loss before income taxes was 170.4 billion yen.

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**2. Financial Position**

Total assets as of December 31, 2009, were 29.8 trillion yen, an increase of 5.0 trillion yen compared to March 31, 2009, reflecting primarily the increase in Securities purchased under agreements to resell and Trading assets. Total liabilities as of December 31, 2009 were 27.7 trillion yen, an increase of 4.4 trillion yen compared to March 31, 2009, mainly due to the increase in Trading liabilities and Securities sold under agreements to repurchase. Total equity as of December 31, 2009 was 2.1 trillion yen, an increase of 571.8 billion yen compared to March 31, 2009 reflecting primarily the issuance of new shares.

**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 July 1, 2009, Nomura adopted Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC or Codification ). 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. Also effective July 1, 2009, any changes to the Codification are communicated by the FASB through an Accounting Standards Update ( ASU ). Accordingly, all GAAP references are now updated in accordance with ASC and ASU.

**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.

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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 adopted 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.

**Measuring liabilities at fair value-**

Effective October 1, 2009, Nomura adopted ASU No. 2009-05 *Measuring Liabilities at Fair Value* ( ASU 2009-05 ). ASU 2009-05 provides valuation methods and hierarchy and clarifies that restrictions preventing the transfer of a liability should not be considered as a separate input or adjustment in the measurement of fair value.

**Valuation methodology for investment in certain entities that calculate net asset value per share -**

Effective October 1, 2009, Nomura adopted ASU No. 2009-12 *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ( ASU 2009-12 ). ASU 2009-12 permits measurement of fair value of an investment in hedge fund, private equity fund, and other fund on the basis of net asset value per share as a practical expedient, excluding certain situations such as when the investment is probable of being sold at amount different from net asset value per share. ASU2009-12 also provides clarity around how such investments should be classified in the fair value hierarchy.

**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      |                   |                         |
|--|----------------------|-------------------|-------------------------|
|  | December 31,<br>2009 | March 31,<br>2009 | Increase/<br>(Decrease) |
| <b>ASSETS</b>  |                      |                   |                         |
| Cash and cash deposits:  |                      |                   |                         |
| Cash and cash equivalents  | 545,423              | 613,566           | (68,143)                |
| Time deposits  | 153,793              | 537,084           | (383,291)               |
| Deposits with stock exchanges and other segregated cash  | 129,908              | 272,059           | (142,151)               |
|  | 829,124              | 1,422,709         | (593,585)               |
| Loans and receivables:   |                      |                   |                         |
| Loans receivable   | 997,410              | 519,179           | 478,231                 |
| Receivables from customers   | 54,537               | 23,619            | 30,918                  |
| Receivables from other than customers  | 719,860              | 1,103,974         | (384,114)               |
| Allowance for doubtful accounts  | (6,828)              | (3,765)           | (3,063)                 |
|  | 1,764,979            | 1,643,007         | 121,972                 |
| Collateralized agreements:   |                      |                   |                         |
| Securities purchased under agreements to resell  | 6,521,674            | 2,657,151         | 3,864,523               |
| Securities borrowed  | 4,954,722            | 5,755,467         | (800,745)               |
|  | 11,476,396           | 8,412,618         | 3,063,778               |
| Trading assets and private equity investments:   |                      |                   |                         |
| Trading assets*  | 13,611,855           | 11,348,747        | 2,263,108               |
| Private equity investments   | 323,717              | 323,865           | (148)                   |
|  | 13,935,572           | 11,672,612        | 2,262,960               |
| Other assets:  |                      |                   |                         |
| Office buildings, land, equipment and facilities   |                      |                   |                         |
| (net of accumulated depreciation and amortization of<br>¥244,562 million at December 31, 2009 and<br>¥225,475 million at March 31, 2009) |                      |                   |                         |
|  | 364,968              | 357,256           | 7,712                   |
| Non-trading debt securities*   | 291,609              | 244,027           | 47,582                  |
| Investments in equity securities*  | 120,044              | 118,902           | 1,142                   |
| Investments in and advances to affiliated companies*   | 248,883              | 243,474           | 5,409                   |
| Other  | 778,055              | 723,243           | 54,812                  |
|  | 1,803,559            | 1,686,902         | 116,657                 |
| Total assets   | 29,809,630           | 24,837,848        | 4,971,782               |

\* Including securities pledged as collateral

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|   | Millions of yen      |                   |                         |
|---|----------------------|-------------------|-------------------------|
|   | December 31,<br>2009 | March 31,<br>2009 | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>   |                      |                   |                         |
| Short-term borrowings   | 1,236,673            | 1,183,374         | 53,299                  |
| Payables and deposits:  |                      |                   |                         |
| Payables to customers   | 316,495              | 403,797           | (87,302)                |
| Payables to other than customers  | 579,203              | 398,187           | 181,016                 |
| Deposits received at banks  | 449,603              | 440,334           | 9,269                   |
|   | 1,345,301            | 1,242,318         | 102,983                 |
| Collateralized financing:   |                      |                   |                         |
| Securities sold under agreements to repurchase  | 7,602,227            | 5,000,787         | 2,601,440               |
| Securities loaned   | 1,565,080            | 2,243,152         | (678,072)               |
| Other secured borrowings  | 1,095,365            | 2,914,015         | (1,818,650)             |
|   | 10,262,672           | 10,157,954        | 104,718                 |
| Trading liabilities   | 7,584,656            | 4,752,054         | 2,832,602               |
| Other liabilities   | 614,946              | 467,574           | 147,372                 |
| Long-term borrowings  | 6,642,077            | 5,483,028         | 1,159,049               |
| Total liabilities   | 27,686,325           | 23,286,302        | 4,400,023               |
| <b>Equity</b>   |                      |                   |                         |
| NHI shareholders' equity:   |                      |                   |                         |
| Common stock  |                      |                   |                         |
| Authorized - 6,000,000,000 shares   |                      |                   |                         |
| Issued - 3,719,133,241 shares at December 31, 2009 and<br>2,661,092,760 shares at March 31, 2009                              |                      |                   |                         |
| Outstanding - 3,668,113,115 shares at December 31, 2009 and<br>2,604,779,843 shares at March 31, 2009                         | 594,493              | 321,765           | 272,728                 |
| Additional paid-in capital  | 635,509              | 374,413           | 261,096                 |
| Retained earnings   | 1,070,463            | 1,038,557         | 31,906                  |
| Accumulated other comprehensive income  | (120,958)            | (118,437)         | (2,521)                 |
|   | 2,179,507            | 1,616,298         | 563,209                 |
| Common stock held in treasury, at cost -<br>51,020,126 shares at December 31, 2009 and<br>56,312,917 shares at March 31, 2009 | (69,739)             | (76,902)          | 7,163                   |
| Total NHI shareholders' equity  | 2,109,768            | 1,539,396         | 570,372                 |
| Noncontrolling interests  | 13,537               | 12,150            | 1,387                   |
| Total equity  | 2,123,305            | 1,551,546         | 571,759                 |
| Total liabilities and equity  | 29,809,630           | 24,837,848        | 4,971,782               |

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<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|--|--|--------------------------|-----------------------|
|  | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| <b>Revenue:</b>  |  |                          |                       |
| Commissions  | 298,512                                      | 240,457                  | 24.1                  |
| Fees from investment banking                                     | 89,825                                       | 43,111                   | 108.4                 |
| Asset management and portfolio service fees                      | 98,582                                       | 114,600                  | (14.0)                |
| Net gain (loss) on trading                                       | 336,100                                      | (145,018)                |                       |
| Loss on private equity investments                               | 2,236  | (39,278)                 |                       |
| Interest and dividends   | 179,402                                      | 290,849                  | (38.3)                |
| Gain (loss) on investments in equity securities                  | 3,666  | (21,778)                 |                       |
| Other  | 32,330                                       | 35,375                   | (8.6)                 |
| <b>Total revenue</b>   | <b>1,040,653</b>                             | <b>518,318</b>           | <b>100.8</b>          |
| Interest expense   | 167,731                                      | 304,912                  | (45.0)                |
| <b>Net revenue</b>   | <b>872,922</b>                               | <b>213,406</b>           | <b>309.0</b>          |
| <b>Non-interest expenses:</b>                                    |  |                          |                       |
| Compensation and benefits  | 410,953                                      | 329,831                  | 24.6                  |
| Commissions and floor brokerage                                  | 64,671                                       | 56,538                   | 14.4                  |
| Information processing and communications                        | 128,003                                      | 108,829                  | 17.6                  |
| Occupancy and related depreciation                               | 65,888                                       | 56,293                   | 17.0                  |
| Business development expenses                                    | 19,180                                       | 23,074                   | (16.9)                |
| Other  | 107,557                                      | 192,185                  | (44.0)                |
|  | 796,252                                      | 766,750                  | 3.8                   |
| Income (loss) before income taxes                                | 76,670                                       | (553,344)                |                       |
| Income tax expense   | 27,374                                       | (60,789)                 |                       |
| <b>Net income (loss)</b>   | <b>49,296</b>                                | <b>(492,555)</b>         |                       |
| Less: Net income (loss) attributable to noncontrolling interests | (75)   | (197)                    |                       |
| <b>Net income (loss) attributable to NHI</b>                     | <b>49,371</b>                                | <b>(492,358)</b>         |                       |
|  | <b>Yen</b>                                   | <b>% Change</b>          |                       |
| <b>Per share of common stock:</b>                                |  |                          |                       |
| <b>Basic-</b>  |  |                          |                       |
| Net income (loss) attributable to NHI shareholders per share     | 16.74  | (257.98)                 |                       |
| <b>Diluted-</b>  |  |                          |                       |
| Net income (loss) attributable to NHI shareholders per share     | 16.67  | (258.62)                 |                       |

## 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<br>For the nine months ended |                          | % Change<br>(A-B)/(B) |
|--|--|--------------------------|-----------------------|
|  | December 31,<br>2009 (A)                     | December 31,<br>2008 (B) |                       |
| <b>Net revenue</b>   |  |                          |                       |
| Business segment information:  |  |                          |                       |
| Retail   | 292,820                                      | 229,914                  | 27.4                  |
| Global Markets   | 525,477                                      | (166,652)                |                       |
| Investment Banking   | 91,082                                       | 56,891                   | 60.1                  |
| Merchant Banking   | 4,556  | (51,496)                 |                       |
| Asset Management   | 52,364                                       | 46,665                   | 12.2                  |
| Sub Total  | 966,299                                      | 115,322                  | 737.9                 |
| Other  | (97,393)                                     | 117,265                  |                       |
| Net revenue  | 868,906                                      | 232,587                  | 273.6                 |
| Reconciliation items:  |  |                          |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 4,016  | (19,181)                 |                       |
| Net revenue  | 872,922                                      | 213,406                  | 309.0                 |
| <b>Non-interest expenses</b>   |  |                          |                       |
| Business segment information:  |  |                          |                       |
| Retail   | 203,436                                      | 206,137                  | (1.3)                 |
| Global Markets   | 383,458                                      | 277,177                  | 38.3                  |
| Investment Banking   | 89,953                                       | 72,982                   | 23.3                  |
| Merchant Banking   | 7,741  | 10,814                   | (28.4)                |
| Asset Management   | 38,681                                       | 39,809                   | (2.8)                 |
| Sub Total  | 723,269                                      | 606,919                  | 19.2                  |
| Other  | 72,983                                       | 159,831                  | (54.3)                |
| Non-interest expenses  | 796,252                                      | 766,750                  | 3.8                   |
| Reconciliation items:  |  |                          |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |  |                          |                       |
| Non-interest expenses  | 796,252                                      | 766,750                  | 3.8                   |
| <b>Income (loss) before income taxes</b>   |  |                          |                       |
| Business segment information:  |  |                          |                       |
| Retail   | 89,384                                       | 23,777                   | 275.9                 |
| Global Markets   | 142,019                                      | (443,829)                |                       |
| Investment Banking   | 1,129  | (16,091)                 |                       |
| Merchant Banking   | (3,185)                                      | (62,310)                 |                       |
| Asset Management   | 13,683                                       | 6,856                    | 99.6                  |

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|  |           |           |
|--|-----------|-----------|
| Sub Total  | 243,030   | (491,597) |
| Other *  | (170,376) | (42,566)  |
| Income (loss) before income taxes  | 72,654    | (534,163) |
| Reconciliation items:  |           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 4,016     | (19,181)  |
| Income (loss) before income taxes  | 76,670    | (553,344) |

\* **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<br>(A-B)/(B) |
|--|---|--------------------------|-----------------------|
|  | For the nine months ended<br>December 31,<br>2009 (A) | December 31,<br>2008 (B) |                       |
| Net gain (loss) on trading related to economic hedging transactions                  | (19,759)  | 61,459                   |                       |
| Realized gain (loss) on investments in equity securities held for operating purposes | (350)   | (2,597)                  |                       |
| Equity in earnings of affiliates   | 6,180   | 5,684                    | 8.7                   |
| Corporate items  | (55,177)  | (42,922)                 |                       |
| Others   | (101,270)   | (64,190)                 |                       |
| Total  | (170,376)   | (42,566)                 |                       |

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

**Table of Contents****(5) Significant Changes in Equity**

Nomura resolved the issuance of new shares at September 24, 2009. Nomura issued new shares by way of public offering (766,000,000 shares) on the payment date of October 13, 2009. Nomura also issued new shares by way of third-party allotment (34,000,000 shares) on the payment date of October 27, 2009. Common stock and Additional paid-in capital increased by 217,728 million yen, 228,934 million yen, respectively by this issuance of new shares. Please refer to the Consolidated Statements of Changes in Equity (UNAUDITED) below.

|   | Millions of yen<br>For the nine months ended<br>December 31, 2009 |
|---|---|
| <b>Common stock</b>   |   |
| Balance at beginning of year  | 321,765   |
| Issuance of common stock  | 217,728   |
| Conversion of convertible bonds   | 55,000  |
| <b>Balance at end of period</b>   | <b>594,493</b>  |
| <b>Additional paid-in capital</b>   |   |
| Balance at beginning of year  | 374,413   |
| Issuance of common stock  | 228,934   |
| Conversion of convertible bonds   | 55,000  |
| Gain on sales of treasury stock   | 4,816   |
| Issuance and exercise of common stock options                             | (3,670)   |
| Adjustments to initially apply Contracts in entity's own equity           | (26,923)  |
| Beneficial conversion feature relating to (subordinated) convertible bond | 2,959   |
| Other net change in additional paid-in capital                            | (20)  |
| <b>Balance at end of period</b>   | <b>635,509</b>  |
| <b>Retained earnings</b>  |   |
| Balance at beginning of year  | 1,038,557   |
| Net income attributable to NHI  | 49,371  |
| Cash dividends  | (11,126)  |
| Adjustments to initially apply Contracts in entity's own equity           | (6,339)   |
| <b>Balance at end of period</b>   | <b>1,070,463</b>  |
| <b>Accumulated other comprehensive income</b>                             |   |
| <b>Cumulative translation adjustments</b>                                 |   |
| Balance at beginning of year  | (73,469)  |
| Net change during the period  | (2,753)   |
| <b>Balance at end of period</b>   | <b>(76,222)</b>   |
| <b>Defined benefit pension plans</b>                                      |   |
| Balance at beginning of year  | (44,968)  |
| Pension liability adjustment  | 232   |
| <b>Balance at end of period</b>   | <b>(44,736)</b>   |
| <b>Balance at end of period</b>   | <b>(120,958)</b>  |
| <b>Common stock held in treasury</b>                                      |   |
| Balance at beginning of year  | (76,902)  |

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|                                       |           |
|---------------------------------------|-----------|
| Repurchases of common stock           | (13)      |
| Sale of common stock                  | 11        |
| Common stock issued to employees      | 7,099     |
| Other net change in treasury stock    | 66        |
| Balance at end of period              | (69,739)  |
| <b>Total NHI shareholders' equity</b> |           |
| Balance at end of period              | 2,109,768 |
| <b>Noncontrolling interests</b>       |           |
| Balance at beginning of year          | 12,150    |
| Net change during the period          | 1,387     |
| Balance at end of period              | 13,537    |
| <b>Total equity</b>                   |           |
| Balance at end of period              | 2,123,305 |

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

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## &lt;Reference Information&gt; Quarterly Unconsolidated Financial Statements [Japanese GAAP]

**Nomura Holdings, Inc.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

|   | Millions of yen      |                   |                         |
|---|----------------------|-------------------|-------------------------|
|   | December 31,<br>2009 | March 31,<br>2009 | Increase/<br>(Decrease) |
| <b>Assets</b>                           |                      |                   |                         |
| Current Assets                          | 2,550,120            | 1,852,470         | 697,650                 |
| Fixed Assets                            | 1,930,798            | 1,829,038         | 101,761                 |
| <b>Total Assets</b>                     | <b>4,480,918</b>     | <b>3,681,507</b>  | <b>799,411</b>          |
| <b>Liabilities</b>                      |                      |                   |                         |
| Current Liabilities                     | 393,840              | 612,287           | (218,447)               |
| Long-term Liabilities                   | 2,282,614            | 1,825,139         | 457,475                 |
| <b>Total Liabilities</b>                | <b>2,676,453</b>     | <b>2,437,425</b>  | <b>239,028</b>          |
| <b>Net Assets</b>                       |                      |                   |                         |
| Shareholders' equity                    | 1,750,635            | 1,192,353         | 558,282                 |
| Valuation and translation adjustments   | 30,038               | 24,613            | 5,424                   |
| Subscription rights to shares           | 23,792               | 27,116            | (3,324)                 |
| <b>Total Net Assets</b>                 | <b>1,804,464</b>     | <b>1,244,082</b>  | <b>560,383</b>          |
| <b>Total Liabilities and Net Assets</b> | <b>4,480,918</b>     | <b>3,681,507</b>  | <b>799,411</b>          |

**Nomura Holdings, Inc.****Unconsolidated Income Statement Information**

(UNAUDITED)

|                         | Millions of yen           |                       |                       |
|-------------------------|---------------------------|-----------------------|-----------------------|
|                         | For the nine months ended |                       |                       |
|                         | December 31, 2009 (A)     | December 31, 2008 (B) | % Change<br>(A-B)/(B) |
| Operating revenue       | 170,402                   | 287,073               | (40.6)                |
| Operating expenses      | 136,504                   | 144,868               | (5.8)                 |
| <b>Operating income</b> | <b>33,898</b>             | <b>142,205</b>        | <b>(76.2)</b>         |
| Non-operating income    | 2,112                     | 3,287                 | (35.8)                |
| Non-operating expenses  | 6,241                     | 2,882                 | 116.5                 |
| <b>Ordinary income</b>  | <b>29,769</b>             | <b>142,610</b>        | <b>(79.1)</b>         |



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|                                   |          |           |        |
|-----------------------------------|----------|-----------|--------|
| Special profits                   | 5,278    | 1,395     | 278.3  |
| Special losses                    | 20,812   | 270,389   | (92.3) |
| Income (loss) before income taxes | 14,235   | (126,384) |        |
| Income taxes - current            | 12,412   | 3,244     | 282.6  |
| Income taxes - deferred           | (10,566) | (36,643)  |        |
| Net income (loss)                 | 12,389   | (92,985)  |        |

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**6. Other Information**

**Supplemental Consolidated Financial Information**

Quarterly Results - Consolidated Statements of Operations

Quarterly Results - Business Segment

Commissions/fees received and Net gain on trading

**Supplemental Unconsolidated Financial Information [Japanese GAAP]**

Nomura Securities Co., Ltd. - Unconsolidated Balance Sheet Information

Nomura Securities Co., Ltd. - Unconsolidated Income Statement Information

Nomura Securities Co., Ltd. - Supplementary Information

**Table of Contents****Consolidated Statements of Operations - Quarterly** (UNAUDITED)

|   | Millions of yen<br>For the three months ended |                       |                      |                      |                  |                           |                          | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2009 |
|---|---|-----------------------|----------------------|----------------------|------------------|---------------------------|--------------------------|-----------------------|--|
|   | June 30,<br>2008                              | September 30,<br>2008 | December 31,<br>2008 | March<br>31,<br>2009 | June 30,<br>2009 | September 30,<br>2009 (A) | December 31,<br>2009 (B) |                       |  |
| <b>Revenue:</b>                                       |   |                       |                      |                      |                  |                           |                          |                       |  |
| Commissions   | 82,198  | 84,886                | 73,373               | 66,346               | 102,024          | 95,438                    | 101,050                  | 5.9                   | 306,803  |
| Fees from<br>investment<br>banking                    | 13,407  | 10,026                | 19,678               | 11,842               | 29,729           | 15,580                    | 44,516                   | 185.7                 | 54,953   |
| Asset<br>management and<br>portfolio service<br>fees  | 42,779  | 42,411                | 29,410               | 25,566               | 30,331           | 34,016                    | 34,235                   | 0.6                   | 140,166  |
| Net gain on<br>trading                                | 10,515  | (21,015)              | (134,518)            | 16,679               | 121,132          | 148,487                   | 66,481                   | (55.2)                | (128,339)  |
| Gain (loss) on<br>private equity<br>investments       | (37,663)                                      | 23,167                | (24,782)             | (15,513)             | (2,139)          | 2,033                     | 2,342                    | 15.2                  | (54,791)   |
| Interest and<br>dividends                             | 117,957                                       | 126,993               | 45,899               | 40,507               | 58,427           | 53,561                    | 67,414                   | 25.9                  | 331,356  |
| Gain (loss) on<br>investments in<br>equity securities | 964   | (9,804)               | (12,938)             | (3,722)              | 9,801            | (2,308)                   | (3,827)                  |                       | (25,500)   |
| Other   | 27,719  | 1,068                 | 6,588                | 4,488                | 14,290           | 8,663                     | 9,377                    | 8.2                   | 39,863   |
| <b>Total revenue</b>                                  | <b>257,876</b>                                | <b>257,732</b>        | <b>2,710</b>         | <b>146,193</b>       | <b>363,595</b>   | <b>355,470</b>            | <b>321,588</b>           | <b>(9.5)</b>          | <b>664,511</b>   |
| Interest expense                                      | 122,789                                       | 129,667               | 52,456               | 46,972               | 65,236           | 55,445                    | 47,050                   | (15.1)                | 351,884  |
| <b>Net revenue</b>                                    | <b>135,087</b>                                | <b>128,065</b>        | <b>(49,746)</b>      | <b>99,221</b>        | <b>298,359</b>   | <b>300,025</b>            | <b>274,538</b>           | <b>(8.5)</b>          | <b>312,627</b>   |
| <b>Non-interest<br/>expenses:</b>                     |   |                       |                      |                      |                  |                           |                          |                       |  |
| Compensation<br>and benefits                          | 87,910  | 80,098                | 161,823              | 161,724              | 138,081          | 146,633                   | 126,239                  | (13.9)                | 491,555  |
| Commissions<br>and floor<br>brokerage                 | 18,634  | 20,343                | 17,561               | 17,143               | 20,043           | 21,706                    | 22,922                   | 5.6                   | 73,681   |
| Information<br>processing and<br>communications       | 33,359  | 34,632                | 40,838               | 46,151               | 40,160           | 43,924                    | 43,919                   | (0.0)                 | 154,980  |
| Occupancy and<br>related<br>depreciation              | 15,868  | 17,180                | 23,245               | 22,187               | 21,992           | 22,598                    | 21,298                   | (5.8)                 | 78,480   |
| Business<br>development<br>expenses                   | 7,032   | 7,919                 | 8,123                | 8,564                | 6,256            | 6,380                     | 6,544                    | 2.6                   | 31,638   |
| Other   | 56,627  | 37,284                | 98,274               | 70,373               | 40,406           | 31,492                    | 35,659                   | 13.2                  | 262,558  |
|   | 219,430                                       | 197,456               | 349,864              | 326,142              | 266,938          | 272,733                   | 256,581                  | (5.9)                 | 1,092,892  |
| <b>Income (loss)<br/>before income</b>                | <b>(84,343)</b>                               | <b>(69,391)</b>       | <b>(399,610)</b>     | <b>(226,921)</b>     | <b>31,421</b>    | <b>27,292</b>             | <b>17,957</b>            | <b>(34.2)</b>         | <b>(780,265)</b>   |

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|  |          |          |           |            |        |         |                 |        |            |
|--|----------|----------|-----------|------------|--------|---------|-----------------|--------|------------|
| taxes  |          |          |           |            |        |         |                 |        |            |
| Income tax expense   | (7,672)  | 3,531    | (56,648)  | (10,065)   | 20,678 | (1,049) | 7,745           |        | (70,854)   |
| Net income (loss)  | (76,671) | (72,922) | (342,962) | (216,856)  | 10,743 | 28,341  | 10,212          | (64.0) | (709,411)  |
| Less: Net income (loss) attributable to noncontrolling interests | (79)     | (50)     | (68)      | (1,022)    | (677)  | 626     | (24)            |        | (1,219)    |
| Net income (loss) attributable to NHI                            | (76,592) | (72,872) | (342,894) | (215,834)  | 11,420 | 27,715  | 10,236          | (63.1) | (708,192)  |
|  |          |          |           | <b>Yen</b> |        |         | <b>% Change</b> |        | <b>Yen</b> |
| Per share of common stock:                                       |          |          |           |            |        |         |                 |        |            |
| Basic-   |          |          |           |            |        |         |                 |        |            |
| Net income (loss) attributable to NHI shareholders per share     | (40.14)  | (38.18)  | (179.62)  | (107.00)   | 4.37   | 10.22   | 2.91            | (71.5) | (364.69)   |
| Diluted-   |          |          |           |            |        |         |                 |        |            |
| Net income (loss) attributable to NHI shareholders per share     | (40.18)  | (38.23)  | (180.97)  | (108.71)   | 1.81   | 8.87    | 2.89            | (67.4) | (366.16)   |

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

**Table of Contents****Business Segment Information Quarterly Results** (UNAUDITED)

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

|  | Millions of yen<br>For the three months ended |                       |                      |                      |                  |                           |                          | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2009 |
|--|---|-----------------------|----------------------|----------------------|------------------|---------------------------|--------------------------|-----------------------|--|
|  | June 30,<br>2008                              | September 30,<br>2008 | December 31,<br>2008 | March<br>31,<br>2009 | June 30,<br>2009 | September 30,<br>2009 (A) | December 31,<br>2009 (B) |                       |  |
| <b>Net revenue</b>   |   |                       |                      |                      |                  |                           |                          |                       |  |
| Business segment information:  |   |                       |                      |                      |                  |                           |                          |                       |  |
| Retail   | 85,809  | 74,455                | 69,650               | 61,943               | 95,380           | 93,150                    | 104,290                  | 12.0                  | 291,857  |
| Global Markets   | 10,970  | (6,538)               | (171,084)            | 9,398                | 187,128          | 174,499                   | 163,850                  | (6.1)                 | (157,254)  |
| Investment Banking   | 28,986  | 5,247                 | 22,658               | 6,608                | 25,673           | 20,945                    | 44,464                   | 112.3                 | 63,499   |
| Merchant Banking   | (37,009)                                      | 20,500                | (34,987)             | (18,379)             | (1,081)          | 3,860                     | 1,777                    | (54.0)                | (69,875)   |
| Asset Management   | 21,112  | 14,711                | 10,842               | 13,124               | 18,650           | 16,467                    | 17,247                   | 4.7                   | 59,789   |
| Sub Total  | 109,868                                       | 108,375               | (102,921)            | 72,694               | 325,750          | 308,921                   | 331,628                  | 7.4                   | 188,016  |
| Other  | 24,546  | 27,992                | 64,727               | 30,483               | (37,139)         | (7,056)                   | (53,198)                 |                       | 147,748  |
| Net revenue  | 134,414                                       | 136,367               | (38,194)             | 103,177              | 288,611          | 301,865                   | 278,430                  | (7.8)                 | 335,764  |
| <b>Reconciliation items:</b>   |   |                       |                      |                      |                  |                           |                          |                       |  |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 673   | (8,302)               | (11,552)             | (3,956)              | 9,748            | (1,840)                   | (3,892)                  |                       | (23,137)   |
| Net revenue  | 135,087                                       | 128,065               | (49,746)             | 99,221               | 298,359          | 300,025                   | 274,538                  | (8.5)                 | 312,627  |
| <b>Non-interest expenses</b>   |   |                       |                      |                      |                  |                           |                          |                       |  |
| Business segment information:  |   |                       |                      |                      |                  |                           |                          |                       |  |
| Retail   | 69,630  | 69,137                | 67,370               | 67,483               | 67,521           | 66,796                    | 69,119                   | 3.5                   | 273,620  |
| Global Markets   | 72,589  | 80,150                | 124,438              | 140,210              | 124,862          | 127,845                   | 130,751                  | 2.3                   | 417,387  |
| Investment Banking   | 16,411  | 13,970                | 42,601               | 47,928               | 31,098           | 30,659                    | 28,196                   | (8.0)                 | 120,910  |
| Merchant Banking   | 2,357   | 5,853                 | 2,604                | 4,584                | 2,498            | 2,606                     | 2,637                    | 1.2                   | 15,398   |
| Asset Management   | 12,960  | 13,916                | 12,933               | 12,600               | 13,521           | 11,994                    | 13,166                   | 9.8                   | 52,409   |

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|           |         |         |         |         |         |         |         |        |         |
|-----------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Sub Total | 173,947 | 183,026 | 249,946 | 272,805 | 239,500 | 239,900 | 243,869 | 1.7    | 879,724 |
| Other     | 45,483  | 14,430  | 99,918  | 53,337  | 27,438  | 32,833  | 12,712  | (61.3) | 213,168 |

|                       |         |         |         |         |         |         |         |       |           |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|-------|-----------|
| Non-interest expenses | 219,430 | 197,456 | 349,864 | 326,142 | 266,938 | 272,733 | 256,581 | (5.9) | 1,092,892 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|-------|-----------|

Reconciliation items:

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| Unrealized gain (loss) on investments in equity securities held for operating purposes |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

|                       |         |         |         |         |         |         |         |       |           |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|-------|-----------|
| Non-interest expenses | 219,430 | 197,456 | 349,864 | 326,142 | 266,938 | 272,733 | 256,581 | (5.9) | 1,092,892 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|-------|-----------|

**Income (loss) before income taxes**

Business segment information:

|                    |          |          |           |           |          |          |          |        |           |
|--------------------|----------|----------|-----------|-----------|----------|----------|----------|--------|-----------|
| Retail             | 16,179   | 5,318    | 2,280     | (5,540)   | 27,859   | 26,354   | 35,171   | 33.5   | 18,237    |
| Global Markets     | (61,619) | (86,688) | (295,522) | (130,812) | 62,266   | 46,654   | 33,099   | (29.1) | (574,641) |
| Investment Banking | 12,575   | (8,723)  | (19,943)  | (41,320)  | (5,425)  | (9,714)  | 16,268   |        | (57,411)  |
| Merchant Banking   | (39,366) | 14,647   | (37,591)  | (22,963)  | (3,579)  | 1,254    | (860)    |        | (85,273)  |
| Asset Management   | 8,152    | 795      | (2,091)   | 524       | 5,129    | 4,473    | 4,081    | (8.8)  | 7,380     |
| Sub Total          | (64,079) | (74,651) | (352,867) | (200,111) | 86,250   | 69,021   | 87,759   | 27.1   | (691,708) |
| Other *            | (20,937) | 13,562   | (35,191)  | (22,854)  | (64,577) | (39,889) | (65,910) |        | (65,420)  |

|                                   |          |          |           |           |        |        |        |        |           |
|-----------------------------------|----------|----------|-----------|-----------|--------|--------|--------|--------|-----------|
| Income (loss) before income taxes | (85,016) | (61,089) | (388,058) | (222,965) | 21,673 | 29,132 | 21,849 | (25.0) | (757,128) |
|-----------------------------------|----------|----------|-----------|-----------|--------|--------|--------|--------|-----------|

Reconciliation items:

|  |     |         |          |         |       |         |         |  |          |
|--|-----|---------|----------|---------|-------|---------|---------|--|----------|
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 673 | (8,302) | (11,552) | (3,956) | 9,748 | (1,840) | (3,892) |  | (23,137) |
|--|-----|---------|----------|---------|-------|---------|---------|--|----------|

|                                   |          |          |           |           |        |        |        |        |           |
|-----------------------------------|----------|----------|-----------|-----------|--------|--------|--------|--------|-----------|
| Income (loss) before income taxes | (84,343) | (69,391) | (399,610) | (226,921) | 31,421 | 27,292 | 17,957 | (34.2) | (780,265) |
|-----------------------------------|----------|----------|-----------|-----------|--------|--------|--------|--------|-----------|

\* **Major components**

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

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

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                  |                           | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2009 |
|--|---|-----------------------|----------------------|-------------------|------------------|---------------------------|-----------------------|--|
|  | June 30,<br>2008                              | September 30,<br>2008 | December 31,<br>2008 | March 31,<br>2009 | June 30,<br>2009 | September 30,<br>2009 (A) |                       |  |
| Net gain (loss) on trading related to economic hedging transactions                  | 1,006   | 20,188                | 40,265               | 2,693             | 3,255            | 1,929                     | (24,943)              | 64,152   |
| Realized gain (loss) on investments in equity securities held for operating purposes | 291   | (1,503)               | (1,385)              | 234               | 53               | (468)                     | 65                    | (2,363)  |
| Equity in earnings of affiliates   | 2,061   | 3,999                 | (376)                | (6,402)           | 3,701            | 602                       | 1,877                 | 211.8  |
| Corporate items  | (5,620)                                       | (2,349)               | (34,953)             | (27,611)          | (24,896)         | (19,588)                  | (10,693)              | (70,533)   |
| Others   | (18,675)                                      | (6,773)               | (38,742)             | 8,232             | (46,690)         | (22,364)                  | (32,216)              | (55,958)   |
| Total  | (20,937)                                      | 13,562                | (35,191)             | (22,854)          | (64,577)         | (39,889)                  | (65,910)              | (65,420)   |

Notes:

1. The review procedures of the quarterly report for this period have not been completed yet.
2. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

**Table of Contents****Commissions/fees received and Net gain on trading consists of the following** (UNAUDITED)

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                  |                           | % Change<br>(B-A)/(A) | Millions of yen<br>For the nine months ended |                          | % Change<br>(D-C)/(C) |                          |
|--|---|-----------------------|----------------------|-------------------|------------------|---------------------------|-----------------------|--|--------------------------|-----------------------|--------------------------|
|  | June 30,<br>2008                              | September 30,<br>2008 | December 31,<br>2008 | March 31,<br>2009 | June 30,<br>2009 | September 30,<br>2009 (A) |                       | December 31,<br>2009 (B)                     | December 31,<br>2008 (C) |                       | December 31,<br>2009 (D) |
| <b>Commissions/fees received</b>                         |   |                       |                      |                   |                  |                           |                       |  |                          |                       |                          |
| Commissions  | 82,198  | 84,886                | 73,373               | 66,346            | 102,024          | 95,438                    | 101,050               | 5.9  | 240,457                  | 298,512               | 24.1                     |
| Average Commissions                                      | 49,287  | 53,840                | 60,208               | 40,028            | 57,863           | 49,091                    | 48,613                | (1.0)  | 163,335                  | 155,567               | (4.8)                    |
| Commissions for Distribution of Investment Trust         | 25,811  | 24,173                | 6,897                | 19,056            | 39,505           | 41,325                    | 43,626                | 5.6  | 56,881                   | 124,456               | 118.1                    |
| Commissions from Investment Banking                      | 13,407  | 10,026                | 19,678               | 11,842            | 29,729           | 15,580                    | 44,516                | 185.7  | 43,111                   | 89,825                | 108.8                    |
| Commissions from Underwriting and Distribution           | 6,815   | 3,385                 | 9,424                | 5,491             | 20,900           | 10,603                    | 36,878                | 247.8  | 19,624                   | 68,381                | 246.4                    |
| Commissions from M&A / Financial Advisory Fees           | 4,568   | 6,218                 | 10,119               | 5,824             | 8,573            | 4,902                     | 7,563                 | 54.3   | 20,905                   | 21,038                | 0.6                      |
| Commissions from Asset Management and Portfolio Services | 42,779  | 42,411                | 29,410               | 25,566            | 30,331           | 34,016                    | 34,235                | 0.6  | 114,600                  | 98,582                | (14.1)                   |
| Commissions from Asset Management Fees                   | 38,485  | 38,358                | 26,027               | 22,574            | 26,523           | 30,634                    | 30,276                | (1.2)  | 102,870                  | 87,433                | (15.1)                   |
| Commissions from Real Estate                             | 138,384                                       | 137,323               | 122,461              | 103,754           | 162,084          | 145,034                   | 179,801               | 24.0   | 398,168                  | 486,919               | 22.3                     |
| <b>Net gain (loss) on trading</b>                        |   |                       |                      |                   |                  |                           |                       |  |                          |                       |                          |
| Merchant Banking   | (69)  | (457)                 | (584)                | (1,550)           | 278              | 1,116                     | 4,197                 | 276.1  | (1,110)                  | 5,591                 | 602.1                    |
| Commodity Trading  | 33,267  | 1,717                 | (13,973)             | (59,671)          | 64,823           | 53,614                    | 38,258                | (28.6)                                       | 21,011                   | 156,695               | 645.9                    |
| Commodity Income and Derivative Trading                  | (22,683)                                      | (22,275)              | (119,961)            | 77,900            | 56,031           | 93,757                    | 24,026                | (74.4)                                       | (164,919)                | 173,814               | 105.4                    |
| Commodity Income and Derivative Trading                  | 10,515  | (21,015)              | (134,518)            | 16,679            | 121,132          | 148,487                   | 66,481                | (55.2)                                       | (145,018)                | 336,100               | 231.8                    |

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



**Table of Contents****Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet Information**

(UNAUDITED)

|  | Millions of yen      |                   |                         |
|--|----------------------|-------------------|-------------------------|
|  | December 31,<br>2009 | March 31,<br>2009 | Increase/<br>(Decrease) |
| Assets                                   |                      |                   |                         |
| Current Assets:                          | 8,804,913            | 12,682,853        | (3,877,939)             |
| Trading assets                           | 4,647,416            | 6,377,645         | (1,730,229)             |
| Loans with securities as collateral      | 2,860,001            | 4,920,428         | (2,060,427)             |
| Other                                    | 1,297,497            | 1,384,780         | (87,283)                |
| Fixed Assets                             | 84,284               | 113,611           | (29,328)                |
| <b>Total Assets</b>                      | <b>8,889,197</b>     | <b>12,796,464</b> | <b>(3,907,267)</b>      |
| Liabilities                              |                      |                   |                         |
| Current Liabilities:                     | 7,080,075            | 11,059,662        | (3,979,587)             |
| Trading liabilities                      | 1,621,701            | 2,129,948         | (508,247)               |
| Borrowings with securities as collateral | 1,542,580            | 3,345,360         | (1,802,780)             |
| Other                                    | 3,915,795            | 5,584,355         | (1,668,560)             |
| Long-term Liabilities                    | 985,725              | 1,009,831         | (24,106)                |
| Statutory Reserves                       | 6,235                | 5,519             | 716                     |
| <b>Total Liabilities</b>                 | <b>8,072,036</b>     | <b>12,075,012</b> | <b>(4,002,976)</b>      |
| Shareholder's equity                     | 814,972              | 719,322           | 95,650                  |
| Valuation and translation adjustments    | 2,190                | 2,131             | 59                      |
| <b>Total Net Assets</b>                  | <b>817,161</b>       | <b>721,453</b>    | <b>95,709</b>           |
| <b>Total Liabilities and Net Assets</b>  | <b>8,889,197</b>     | <b>12,796,464</b> | <b>(3,907,267)</b>      |

**Nomura Securities Co., Ltd.****Unconsolidated Income Statement Information**

(UNAUDITED)

|  | Millions of yen           |                       |                       |
|--|---------------------------|-----------------------|-----------------------|
|  | For the nine months ended |                       |                       |
|  | December 31, 2009 (A)     | December 31, 2008 (B) | % Change<br>(A-B)/(B) |

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|  |         |          |        |
|--|---------|----------|--------|
| Operating revenue                            | 528,336 | 332,602  | 58.8   |
| Commissions                                  | 325,265 | 216,720  | 50.1   |
| Net gain on trading                          | 149,784 | 8,713    |        |
| Net gain on other inventories                | 5       | 9        | (46.2) |
| Interest and dividend income                 | 53,282  | 107,160  | (50.3) |
| Interest expenses                            | 50,362  | 98,661   | (49.0) |
| Net operating revenue                        | 477,974 | 233,942  | 104.3  |
| Selling, general and administrative expenses | 363,435 | 322,786  | 12.6   |
| Operating income (loss)                      | 114,539 | (88,844) |        |
| Non-operating income                         | 860     | 1,986    | (56.7) |
| Non-operating expenses                       | 1,369   | 1,398    | (2.1)  |
| Ordinary income (loss)                       | 114,030 | (88,257) |        |
| Special profits                              | 947     | 1,413    | (33.0) |
| Special losses                               | 286     | 6,860    | (95.8) |
| Income (loss) before income taxes            | 114,691 | (93,704) |        |
| Income taxes - current                       | 47,824  | (14,982) |        |
| Income taxes - deferred                      | (4,865) | (28,281) |        |
| Net income (loss)                            | 71,732  | (50,440) |        |

**Table of Contents****Nomura Securities Co., Ltd.****Supplementary Information**

(UNAUDITED)

## 1. Commission Revenues

## (1) Breakdown by Category

|   | (Millions of yen except percentages)<br>For the nine months ended |                       | % Change<br>(A-B)/(B) |
|---|---|-----------------------|-----------------------|
|   | December 31, 2009 (A)   | December 31, 2008 (B) |                       |
| Brokerage commissions   | 61,010  | 67,518                | (9.6)%                |
| <i>(Stocks)</i>   | 57,603  | 63,012                | (8.6)                 |
| Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors | 56,628  | 11,674                | 385.1                 |
| <i>(Stocks)</i>   | 49,747  | 7,200                 | 591.0                 |
| <i>(Bonds)</i>  | 6,882   | 4,475                 | 53.8                  |
| Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors            | 124,468   | 57,308                | 117.2                 |
| <i>(Investment trust certificates)</i>  | 124,364   | 56,780                | 119.0                 |
| Other commissions   | 83,158  | 80,220                | 3.7                   |
| <i>(Investment trust certificates)</i>  | 33,857  | 41,241                | (17.9)                |
| Total   | 325,265   | 216,720               | 50.1                  |

## (2) Breakdown by Product

|                               | (Millions of yen except percentages)<br>For the nine months ended |                       | % Change<br>(A-B)/(B) |
|-------------------------------|---|-----------------------|-----------------------|
|                               | December 31, 2009 (A)   | December 31, 2008 (B) |                       |
| Stocks                        | 115,220   | 72,723                | 58.4%                 |
| Bonds                         | 11,528  | 7,030                 | 64.0                  |
| Investment trust certificates | 160,724   | 102,058               | 57.5                  |
| Others                        | 37,792  | 34,909                | 8.3                   |
| Total                         | 325,265   | 216,720               | 50.1                  |

## 2. Net Gain on Trading

|        | (Millions of yen except percentages)<br>For the nine months ended |                       | % Change<br>(A-B)/(B) |
|--------|---|-----------------------|-----------------------|
|        | December 31, 2009 (A)   | December 31, 2008 (B) |                       |
| Stocks | 16,078  | 7,124                 | 125.7%                |

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|                 |         |       |
|-----------------|---------|-------|
| Bonds and forex | 133,706 | 1,589 |
| Total           | 149,784 | 8,713 |

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## 3. Stock Trading (excluding futures transactions)

|                                      | (Millions of shares or yen except per share data and percentages) |            |                       |            |                    |         |
|--------------------------------------|---|------------|-----------------------|------------|--------------------|---------|
|                                      | December 31, 2009 (A)   |            | December 31, 2008 (B) |            | % Change (A-B)/(B) |         |
|                                      | Number of shares  | Amount     | Number of shares      | Amount     | Number of shares   | Amount  |
| Total                                | 72,671  | 53,759,289 | 55,833                | 60,343,134 | 30.2%              | (10.9)% |
| (Brokerage)                          | 53,280  | 38,795,464 | 34,575                | 36,786,188 | 54.1               | 5.5     |
| (Proprietary Trading)                | 19,391  | 14,963,825 | 21,258                | 23,556,946 | (8.8)              | (36.5)  |
| Brokerage / Total                    | 73.3%   | 72.2%      | 61.9%                 | 61.0%      |                    |         |
| TSE Share                            | 7.7%  | 8.6%       | 6.2%                  | 6.6%       |                    |         |
| Brokerage Commission per share (yen) |   | 1.06       |                       | 1.79       |                    |         |

## 4. Underwriting, Subscription, and Distribution

|  | (Millions of shares or yen except percentages) |                       |                    |
|--|--|-----------------------|--------------------|
|  | December 31, 2009 (A)                          | December 31, 2008 (B) | % Change (A-B)/(B) |
| <b>Underwriting</b>                        |  |                       |                    |
| Stocks (number of shares)                  | 2,877  | 129                   | %                  |
| (yen amount)                               | 1,296,673                                      | 316,052               | 310.3              |
| Bonds (face value)                         | 4,408,765                                      | 4,451,150             | (1.0)              |
| Investment trust certificates (yen amount) |  |                       |                    |
| Beneficial interest (face value)           |  |                       |                    |
| <b>Subscription and Distribution*</b>      |  |                       |                    |
| Stocks (number of shares)                  | 3,522  | 127                   |                    |
| (yen amount)                               | 1,461,814                                      | 238,564               | 512.8              |
| Bonds (face value)                         | 1,252,133                                      | 2,562,140             | (51.1)             |
| Investment trust certificates (yen amount) | 14,583,602                                     | 11,267,167            | 29.4               |
| Beneficial interest (face value)           |  |                       |                    |

\* Includes secondary offering, private placement and solicitation for selling and others for Professional Investors.

## 5. Capital Adequacy Ratio

|         |                                       | (Rounded down to millions of yen except percentages) |                |                     |
|---------|---------------------------------------|--|----------------|---------------------|
|         |                                       | December 31, 2009 (A)                                | March 31, 2009 | Increase/(Decrease) |
| Tier I  | (A)                                   | 814,971  | 719,321        | 95,650              |
| Tier II | Valuation and translation adjustments | 2,189  | 2,130          | 59                  |
|         | Statutory reserves                    | 6,235  | 5,518          | 717                 |
|         | Allowance for doubtful accounts       | 18   | 11             | 7                   |
|         | Subordinated debt                     | 606,087  | 606,085        | 2                   |
| Total   | (B)                                   | 614,531  | 613,747        | 784                 |

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|                        |                   |             |           |           |          |
|------------------------|-------------------|-------------|-----------|-----------|----------|
| Illiquid Asset         |                   | (C)         | 113,505   | 136,123   | (22,618) |
| Net Capital            | (A) + (B) - (C) = | (D)         | 1,315,997 | 1,196,946 | 119,051  |
| Risk                   | Market risk       |             | 111,462   | 99,113    | 12,349   |
|                        | Counterparty risk |             | 193,079   | 210,482   | (17,403) |
|                        | Basic risk        |             | 140,276   | 135,675   | 4,601    |
|                        | Total             | (E)         | 444,819   | 445,271   | (452)    |
| Capital Adequacy Ratio |                   | (D)/(E)×100 | 295.8%    | 268.8%    | 27.0%    |