

NOMURA HOLDINGS INC
Form 6-K
October 31, 2005
Table of Contents

FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

Commission File Number: 1-15270

Supplement for the month of October 2005.

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 Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Table of Contents

Information furnished on this form:

EXHIBIT

Exhibit Number

1. [Consolidated Results of Operations (US GAAP), second quarter, year ending March 2006]

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 31, 2005

NOMURA HOLDINGS, INC.

By: /s/ Tetsu Ozaki
Tetsu Ozaki
Senior Managing Director

Table of Contents

Consolidated Results of Operations
(US GAAP)
Second quarter, year ending March 2006
Nomura Holdings, Inc.
October 2005

Table of Contents

2

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2.

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must
be
read
in
the
context
of
the
offering
materials
pursuant
to
which
any
securities
may
be
offered
or
sold
in
the

United States. These forward- looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control.

Important factors that could cause

actual results to differ from those in specific forward- looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

6.
The consolidated financial information in this document is unaudited.

Table of Contents

3
Financial Highlights (p. 4)
Domestic Retail (p. 6)
Global Markets (p. 7)
Global Investment Banking (p. 8)
Global Merchant Banking (p. 9)
Asset Management (p. 10)
Non-interest expenses (p. 11)

Presentation
Outline
Net Income and ROE (p. 13)
Consolidated Revenue (p. 14)
Main Revenue Items (p. 15)
Adjustment of Consolidated Results and Segment Results (p. 16)
Revenue by Segment (p. 17)
Segment Other
Income before Income Taxes (p. 19)
Consolidated Balance Sheet (p. 20)
Effect of Consolidation/Deconsolidation of Certain Private Equity
Investee Companies (p. 21)
Nomura Securities Client Assets (p. 23)
Domestic Retail Related Data (p. 24)
Global Merchant Banking Related Data (p. 28)
Asset Management Related Data (p. 29)
Second Quarter Achievements (p. 31)
League Tables (p. 32)
Market Share Data (p. 33)
VaR (p. 34)
Number of Employees (p. 35)
Appendix

Table of Contents

4
Financial Highlights (1)
Operating Results
Net Revenue
Net Income/ROE (Annualized)
Income before Income Taxes
Segment
results

Effect of consolidation
/deconsolidation of certain private
equity investee companies
Unrealized gain (loss) on
investments in equity securities
held for relationship purposes

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

Net revenue rose 33%

QoQ

to

382.2 billion yen on revenue growth in Domestic Retail and a recovery

in Global

Markets

revenue

due

to

improved

trading

environment.

Income

before

income

taxes

jumped

283% QoQ

to 117.6 billion yen, the second highest level since quarterly reporting of financial results

based

on

US

GAAP

started

in

fiscal

year

ended

March

2002.

ROE

was

13.1%.
In
business
segment
results,
net
revenue
increased
28%
QoQ
to
219.8
billion
yen,
income
before
income
taxes
rose
118%
to
81.5
billion
yen.
Unrealized
gain
on
investments
in
equity
securities
held
for relationship purposes was 31.3 billion yen.
171.4
219.8
126.3
-11.0
31.3
131.2
382.2
286.7
-50
0
50
100
150
200
250
300
350

400
(billions of yen)
81.5
4.3
-11.0
31.3
37.4
4.8
30.7
117.6
-15
0
15
30
45
60
75
90
105
120
(billions of yen)
60.9
8.3
1.8%
13.1%
0
10
20
30
40
50
60
70
0%
2%
4%
6%
8%
10%
12%
14%
16%
Net
Income
ROE (annualized)
(billions of yen)

Table of Contents

5
84.8
101.4
49.8
77.7
12.8
20.5

-3.3
6.9
12.5
13.8
-0.5
14.8
171.4
219.8
-50
0
50
100
150
200
250
30.3
41.4
-0.7
31.5
2.2
9.1
4.7
-5.9
4.0
-9.2
3.3
8.2
81.5
37.4
-20
0
20
40
60
80
100

Financial Highlights (2)

Segment Results

Global Merchant Banking

Booked profit due to realized gains and unrealized gains/losses on private equity investments.

Asset Management

Newly launched funds and a rise in assets in funds offering frequent distributions increased total assets under management, driving net revenue and income before income taxes to second highest level since quarterly disclosure under US GAAP started in fiscal year ended March 2002.

Other*

Equity in earnings of affiliates contributed, but not enough to offset net loss on trading related to economic hedging transactions.

*Breakdown of income before income taxes shown on p. 19

Domestic Retail

Strong distribution of investment trusts and an increase in stock brokerage commissions drove revenue and income before income taxes to highest

level

since

quarterly

disclosure

under

US

GAAP

started

in

fiscal

year

ended March 2002.

Global Markets

Income surged on recovery in Fixed Income revenue due to resurgent trading environment and expansion of Equity revenue.

Global Investment Banking

Revenue recovered due to an increase in equity financing. Ranked number one in Jan.

Sep. Equity & Equity-related, and M&A league tables.

Net Revenue

Income before Income Taxes

FY2006.3

1Q

FY2006.3

2Q

FY2006.3

1Q

FY2006.3

2Q

Other

Asset Management

Global Merchant Banking

Global Investment Banking

Global Markets

Domestic Retail

Table of Contents

6
Net
revenue
up
20%
QoQ
to

101.4
billion
yen,
income
before
income
taxes
up
37%
to
41.4
billion
yen
on
strong
distribution
of
investment
trusts
and
an
increase
in
stock
brokerage
commissions.
Both
results
represent
record
levels
since
start
of
quarterly
reporting
based
on
US
GAAP.
Domestic
Retail
client
assets*
were
51.7
trillion
yen,
topping
March

2007
target
of
50
trillion
yen
ahead
of
schedule.
Stock
brokerage
commissions
jumped
66%
QoQ
to
34.6
billion
yen,
spurred
on
by
robust
equities
markets.
Investment
trust
commissions**
of
20.9
billion
yen
due
to
strong
distribution
of
newly
launched
funds
and
funds
offering
frequent
distributions;
second
consecutive
quarter
in
which

new
record
booked
since
fiscal
year
ended
March
2002.
Sales
credit
remained
high
at
24.7
billion
yen
on
firm
sales
of
foreign
currency
bonds
and
MTNs.
*Including
regional
financial
institutions
(p.
25)
**Nomura
Securities
(p.
24)
Domestic Retail
Full Year
Quarter
Net Revenue and Income Before Income Taxes
1Q
2Q
Commissions
97.5
104.1
155.2
174.0
45.2
61.0
35%

(Retail stock brokerage commissions)

61.7

48.2

92.1

103.0

20.8

34.6

66%

Sales credit

61.5

95.7

97.8

73.7

27.5

24.7

-10%

Fees from investment banking

14.0

15.0

26.1

24.5

3.4

6.1

79%

Investment trust administration fees and other

53.1

32.0

21.8

26.1

7.1

8.1

15%

Net interest revenue

3.0

2.4

4.9

6.1

1.7

1.5

-11%

Net revenue

229.1

249.3

305.8

304.4

84.8

101.4

20%

Non-interest expenses

208.6

213.6
226.2
223.2
54.5
60.0
10%
Income before income taxes
20.5
35.7
79.5
81.2
30.3
41.4
37%
QoQ
FY2006.3
FY2002.3
FY2003.3
FY2004.3
FY2005.3
30.3
41.4
101.4
84.8
20.5
35.7
79.5
81.2
229.1
249.3
305.8
304.4
0
50
100
150
200
250
300
350