

NOMURA HOLDINGS INC  
Form 6-K  
January 26, 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 January 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)

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

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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 X

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) Third quarter, fiscal year ending March 2005]

Table of Contents

**SIGNATURES**

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

NOMURA HOLDINGS, INC.

By: /s/ HIROSHI TANAKA

---

**Hiroshi Tanaka**  
**Senior Managing Director**

Date: January 26, 2005

Table of Contents

**Consolidated Results of Operations**

**(US GAAP)**

**Third quarter, fiscal year ending March 2005**

**Nomura Holdings, Inc.**

**January 2005**

**Table of Contents**

## **Outline of the Presentation**

**n Financial Summary**

**n Review of Businesses**

Ø Segment Information

Ø Domestic Retail

Ø Global Wholesale

Ø Asset Management

Ø Non-interest Expenses

**n Appendix**

---

1. This document is produced by Nomura Holdings, Inc. ( Nomura ). Copyright 2005 Nomura Holdings, Inc. All rights reserved.
2. Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
3. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
4. The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
5. This document contains statements that may constitute, and from time to time our management may make forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only 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

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

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**Consolidated Financial Summary (1)**

(Millions of yen, per share data in yen)

	Quarterly					1Q-3Q Cumulative		
	FY2005.3	FY2004.3	FY2005.3	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
	3Q	3Q	2Q			FY2005.3	FY2004.3	
Net revenue	<b>193,888</b>	150,231	<b>156,841</b>	<b>29%</b>	<b>24%</b>	<b>564,657</b>	565,005	<b>0%</b>
Non-interest expenses	<b>144,696</b>	120,300	<b>140,634</b>	<b>20%</b>	<b>3%</b>	<b>426,792</b>	375,823	<b>14%</b>
Income before income taxes	<b>49,192</b>	29,931	<b>16,207</b>	<b>64%</b>	<b>204%</b>	<b>137,865</b>	189,182	<b>-27%</b>
Net income	<b>25,141</b>	15,731	<b>3,216</b>	<b>60%</b>	<b>682%</b>	<b>69,189</b>	102,417	<b>-32%</b>
Basic net income per share (yen)	<b>12.95</b>	8.10	<b>1.66</b>	<b>60%</b>	<b>680%</b>	<b>35.64</b>	52.80	<b>-33%</b>
ROE (annualized)	<b>5.5%</b>	3.7%	<b>0.7%</b>	(compared to 3/31/04)		<b>5.1%</b>	8.1%	
Total assets	<b>34,101,407</b>	27,863,899	<b>32,566,870</b>			<b>4,348,441</b>		
Total shareholders' equity	<b>1,852,001</b>	1,725,431	<b>1,829,788</b>			<b>66,313</b>		
Shareholders' equity per share	<b>954.01</b>	888.61	<b>942.50</b>					
Leverage (x)	<b>18.4</b>	16.1	<b>17.8</b>					



Table of Contents**Consolidated Financial Summary (2)**

(Millions of yen)

	Quarterly					1Q-3Q Cumulative		
	FY2005.3 3Q	FY2004.3 3Q	FY2005.3 2Q	Y-o-Y	Q-o-Q	FY2005.3	FY2004.3	Y-o-Y
<b>Revenue</b>	<b>312,778</b>	<b>217,451</b>	<b>247,574</b>	<b>44%</b>	<b>26%</b>	<b>852,948</b>	<b>790,829</b>	<b>8%</b>
Commissions	46,275	57,590	45,585	-20%	2%	161,393	147,309	10%
Fees from investment banking	18,412	24,408	32,339	-25%	-43%	66,185	58,766	13%
Asset management and portfolio service fees	19,287	16,792	19,845	15%	-3%	57,317	47,549	21%
Net gain on trading	54,709	33,800	23,073	62%	137%	131,349	181,329	-28%
Gain (loss) on private equity investments	-2,165	-2,105	-2,097			-3,764	4,493	
Interest and dividends	141,052	78,333	119,848	80%	18%	360,092	296,213	22%
Gain on investments in equity securities	7,752	2,788	-11,624	178%		6,399	34,557	-81%
Other	27,456	5,845	20,605	370%	33%	73,977	20,613	259%
Interest expense	118,890	67,220	90,733	77%	31%	288,291	225,824	28%
<b>Net revenue</b>	<b>193,888</b>	<b>150,231</b>	<b>156,841</b>	<b>29%</b>	<b>24%</b>	<b>564,657</b>	<b>565,005</b>	<b>0%</b>
<b>Non-interest expenses</b>	<b>144,696</b>	<b>120,300</b>	<b>140,634</b>	<b>20%</b>	<b>3%</b>	<b>426,792</b>	<b>375,823</b>	<b>14%</b>
<b>Income before income taxes</b>	<b>49,192</b>	<b>29,931</b>	<b>16,207</b>	<b>64%</b>	<b>204%</b>	<b>137,865</b>	<b>189,182</b>	<b>-27%</b>
<b>Net income</b>	<b>25,141</b>	<b>15,731</b>	<b>3,216</b>	<b>60%</b>	<b>682%</b>	<b>69,189</b>	<b>102,417</b>	<b>-32%</b>

**Table of Contents**

## **Review of Businesses**

- n **Segment Information (P6)**
  
- n **Domestic Retail (P7-8)**
  
- n **Global Wholesale (P9-11)**
  
- n **Asset Management (P12-13)**
  
- n **Non-interest Expenses (P14)**

Table of Contents**Segment Information**

(Billions of yen)

	Quarterly							1Q-3Q Cumulative			
	FY2005.3			FY2005.3		FY2004.3		FY2005.3	FY2004.3	Y-o-Y	
	3Q	2Q	Q-o-Q	1Q	4Q	3Q	2Q				1Q
<b>Domestic Retail</b>											
Net revenue	73.0	64.8	13%	87.0	79.8	75.4	75.6	75.0	224.8	225.9	-1%
Non-interest expenses	55.0	54.9	0%	53.3	59.8	55.3	56.9	54.2	163.2	166.4	-2%
Income before income taxes	18.0	9.8	83%	33.7	20.0	20.1	18.7	20.8	61.6	59.5	4%
<b>Global Wholesale</b>											
Net revenue	73.4	65.4	12%	87.5	99.3	57.3	115.0	94.2	226.3	266.4	-15%
Non-interest expenses	56.7	55.4	2%	54.8	58.2	55.2	57.4	56.4	167.0	169.0	-1%
Income before income taxes	16.7	10.0	67%	32.7	41.1	2.1	57.6	37.8	59.3	97.4	-39%
<b>Asset Management</b>											
Net revenue	12.3	11.0	12%	9.7	9.0	10.6	8.0	8.3	33.0	26.9	23%
Non-interest expenses	8.9	8.8	1%	8.9	10.2	8.1	10.5	8.2	26.6	26.8	-1%
Income before income taxes	3.4	2.2	58%	0.8	-1.2	2.6	-2.5	0.1	6.4	0.1	4257%
<b>Total income before income taxes of 3 business segments</b>	<b>38.1</b>	<b>22.0</b>	<b>73%</b>	<b>67.1</b>	<b>59.9</b>	<b>24.7</b>	<b>73.7</b>	<b>58.7</b>	<b>127.3</b>	<b>157.1</b>	<b>-19%</b>

**Table of Contents**

## **Domestic Retail(1) Revenue**

### **3Q Points**

**Revenue up 13% from increased retail sales of foreign currency bonds and investment trusts including the Global Attractive Dividend Stock Fund.**

n Commissions: **37.3** billion yen (up **6%**)

ü Retail Stock Brokerage Commissions: 19.3 billion yen (down 3%)

Ø Individual Equity Agency Transaction Value (monthly average)\* 9.9 trillion yen (down 1%)

Ø Equity Holding Accounts: 1.659 million (as of 12/31/04, up 213,000 from 09/30/04)

ü Commissions for Investment Trusts Distribution and Redemption:\*\* 12.5 billion yen (up 36%)

Ø Stock Investment Trusts Commissions: 9.1 billion yen (up 83%)

Ø Foreign Investment Trusts Commissions: 2.1 billion yen (down 20%)

ü Insurance:

Ø Outstanding Value of Variable Annuity Insurance Policies: 405.9 billion yen (as of 12/31/04)

n Fees from Investment Banking: 5.8 billion yen (down 30%)

ü Distribution of JGBs for Individual Investors

9<sup>th</sup>