

NOMURA HOLDINGS INC  
Form 6-K  
October 29, 2010  
[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 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)**

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

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Form 20-F   X   Form 40-F       

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**Table of Contents**

Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Financial Summary Six months ended September 2010

The registrant hereby incorporates Exhibit 1 to this report on Form 6-K by reference in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010.

**Table of Contents**

**SIGNATURES**

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

**NOMURA HOLDINGS, INC.**

Date: October 29, 2010

By: /s/ Shinji Iwai  
Shinji Iwai  
Senior Managing Director

**Table of Contents****Financial Summary For the Six Months Ended September 30, 2010 (US GAAP)**

Date: October 29, 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: Kazuhisa Kishimoto  
 Managing Director, Investor Relations Department, Nomura Holdings, Inc.  
 Tel: (Country Code 81) 3-5255-1000  
 URL <http://www.nomura.com>

**1. Consolidated Operating Results****(1) Operating Results**

| (Rounded to nearest million)   |  |                                     |         |                                     |
|--|--|-------------------------------------|---------|-------------------------------------|
| For the six months ended September 30                                    |  |                                     |         |                                     |
|  | 2010                                     |                                     | 2009    |                                     |
|  | (Millions of yen, except per share data) |                                     |         |                                     |
|  |  | % Change from<br>September 30, 2009 |         | % Change from<br>September 30, 2008 |
| Total revenue  | 634,434                                  | (11.8%)                             | 719,065 | 39.5%                               |
| Net revenue  | 535,447                                  | (10.5%)                             | 598,384 | 127.4%                              |
| Income before income taxes   | 28,068                                   | (52.2%)                             | 58,713  |                                     |
| Net income attributable to Nomura Holdings, Inc. ( NHI )<br>shareholders | 3,373                                    | (91.4%)                             | 39,135  |                                     |
| Basic-Net income attributable to NHI shareholders per share<br>(Yen)     | 0.92                                     |                                     | 14.70   |                                     |
| Diluted-Net income attributable to NHI shareholders per<br>share (Yen)   | 0.92                                     |                                     | 13.38   |                                     |
| Return on shareholders' equity (annualized)                              | 0.3%                                     |                                     | 5.0%    |                                     |

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

**(2) Financial Position**

|  | At<br>September 30<br>2010               | At March 31<br>2010 |
|--|--|---------------------|
|  | (Millions of yen, except per share data) |                     |
| Total assets   | 34,296,293                               | 32,230,428          |
| Total equity   | 2,060,674                                | 2,133,014           |
| Total NHI shareholders' equity                                 | 2,051,587                                | 2,126,929           |
| Total NHI shareholders' equity as a percentage of total assets | 6.0%                                     | 6.6%                |
| Total NHI shareholders' equity per share (Yen)                 | 569.97                                   | 579.70              |

Note: Shareholders' equity per share is calculated with Total NHI shareholders' equity.

**2. Cash dividends**

|                        | For the year ended March 31 |      |             |
|------------------------|-----------------------------|------|-------------|
|                        | 2010                        | 2011 | 2011 (Plan) |
|                        | (Yen amounts)               |      |             |
| Dividends per share    |                             |      |             |
| dividends record dates |                             |      |             |
| At June 30             |                             |      |             |
| At September 30        | 4.00                        | 4.00 |             |
| At December 31         |                             |      |             |
| At March 31            | 4.00                        |      | Unconfirmed |
| For the year           | 8.00                        |      | Unconfirmed |
| Notes:                 |                             |      |             |

1. Revision of cash dividend forecast during this period : None
2. Nomura plans to forgo dividend distribution for Q3 of fiscal year 2011. Fiscal year 2011 Q4 dividend amounts are not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2011 .
- 3. Earnings forecasts for the year ending March 31, 2011**

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.

## **Table of Contents**

**4. Others** For details, please refer to page 5 Others of the accompanying materials.

(1) Changes in significant subsidiaries during the period: None

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting principles, procedures and presentations

a) Changes due to amendments to the accounting standards : Yes

b) Changes due to other than a) : None

(4) Number of shares issued (common stock)

|   | <b>At September 30<br/>2010</b>                       | <b>At March 31<br/>2010</b> |
|---|---|-----------------------------|
| Number of shares outstanding (including treasury stock) | 3,719,133,241   | 3,719,133,241               |
| Number of treasury stock                                | 119,655,636   | 50,088,627                  |
|   | <b>For the six months ended September 30<br/>2010</b> | <b>2009</b>                 |
| Average number of shares outstanding (year-to-date)     | 3,651,306,836   | 2,662,067,934               |

### **\* Quarterly review**

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors at the point of disclosing this financial summary. As a result of such review, certain of the information set forth herein could be subject to revision, possibly materially, in Nomura's Quarterly Securities Report for the six months ended September 30, 2010.

## **Table of Contents**

### **Table of Contents for the Accompanying Materials**

|  |      |
|--|------|
| <b><u>1. Qualitative Information of the Quarterly Consolidated Results</u></b>         | P.2  |
| (1) <u>Consolidated Operating Results</u>  | P.2  |
| (2) <u>Consolidated Financial Position</u>   | P.5  |
| (3) <u>Consolidated Earnings Forecasts</u>   | P.5  |
| <b><u>2. Others</u></b>  | P.5  |
| (1) <u>Changes in Significant Subsidiaries</u>   | P.5  |
| (2) <u>Simplified and Particular Accounting Treatments</u>                             | P.5  |
| (3) <u>Changes in Accounting Principles, Procedures and Presentations</u>              | P.5  |
| <b><u>3. Quarterly Consolidated Financial Statements</u></b>                           | P.6  |
| (1) <u>Consolidated Balance Sheets</u>   | P.7  |
| (2) <u>Consolidated Statements of Operations</u>                                       | P.9  |
| (3) <u>Note with respect to the Assumption as a Going Concern</u>                      | P.9  |
| (4) <u>Segment Information – Operating Segment</u>                                     | P.10 |
| (5) <u>Significant Changes in Equity</u>   | P.11 |
| (6) <u>Consolidated Statements of Operations – Quarterly Comparatives</u>              | P.12 |
| (7) <u>Business Segment Information – Quarterly Comparatives</u>                       | P.13 |
| <b><u>4. (Reference Information) Unconsolidated Quarterly Financial Statements</u></b> | P.14 |
| (1) <u>Unconsolidated Balance Sheet</u>  | P.14 |
| (2) <u>Unconsolidated Income Statement</u>   | P.16 |
| <b><u>5. Supplementary Information</u></b>   | P.17 |
| (1) <u>Financial Status of a Major Subsidiary</u>                                      | P.17 |

**Table of Contents****1. Qualitative Information of the Quarterly Consolidated Results****(1) Consolidated Operating Results  
US GAAP**

|  | Billions of yen<br>For the six months ended<br>September 30, |                           | % Change  |
|--|--|---------------------------|-----------|
|  | 2010<br>(A)  | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue  | 535.4  | 598.4                     | (10.5)    |
| Non-interest expenses  | 507.4  | 539.7                     | (6.0)     |
| Income (loss) before income taxes                                | 28.1   | 58.7                      | (52.2)    |
| Income tax expense   | 23.1   | 19.6                      | 17.7      |
| Net income (loss)  | 5.0  | 39.1                      | (87.3)    |
| Less: Net income (loss) attributable to noncontrolling interests | 1.6  | (0.1)                     |           |
| Net income (loss) attributable to NHI shareholders               | 3.4  | 39.1                      | (91.4)    |
| Return on shareholders' equity* (annualized)                     | 0.3%   | 5.0%                      |           |

\* Return on shareholders' equity is ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 535.4 billion yen for the six months ended September 30, 2010, a decrease of 10.5% from the same period in the prior year. Non-interest expenses decreased by 6.0% from the same period in the prior year to 507.4 billion yen. Income before income taxes was 28.1 billion yen and Net income attributable to NHI shareholders was 3.4 billion yen for the six months ended September 30, 2010.

**Segment Information**

|                                   | Billions of yen<br>For the six months ended<br>September 30, |                           | % Change  |
|-----------------------------------|--|---------------------------|-----------|
|                                   | 2010<br>(A)  | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue                       | 551.0  | 590.5                     | (6.7)     |
| Non-interest expenses             | 507.4  | 539.7                     | (6.0)     |
| Income (loss) before income taxes | 43.6   | 50.8                      | (14.1)    |

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2010 was 551.0 billion yen, a decrease of 6.7% from the same period in the prior year. Non-interest expenses decreased by 6.0% from the same period in the prior year to 507.4 billion yen. Income before income taxes was 43.6 billion yen for the six months ended September 30, 2010. Please refer to page 10 for further details of the differences between US GAAP and business segment

amounts.

**Table of Contents****<Business Segment Results>**

In April 2010, Nomura realigned its reporting segments in relation to how it operates and manages its business by merging the Global Markets, Investment Banking, and Merchant Banking divisions into the Wholesale division. Nomura now divides its business segments into three divisions of Retail, Asset Management and Wholesale.

**Operating Results of Retail**

|                                   | Billions of yen<br>For the six months ended<br>September 30, |                           | % Change  |
|-----------------------------------|--|---------------------------|-----------|
|                                   | 2010<br>(A)  | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue                       | 198.7  | 188.5                     | 5.4       |
| Non-interest expenses             | 138.2  | 134.3                     | 2.9       |
| Income (loss) before income taxes | 60.5   | 54.2                      | 11.6      |

Net revenue increased by 5.4% from the same period in the prior year to 198.7 billion yen, due primarily to increasing commissions for distribution of investment trusts. Non-interest expenses increased by 2.9% to 138.2 billion yen. As a result, income before income taxes increased by 11.6% to 60.5 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the six months ended<br>September 30, |                           | % Change  |
|-----------------------------------|--|---------------------------|-----------|
|                                   | 2010<br>(A)  | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue                       | 37.4   | 35.1                      | 6.6       |
| Non-interest expenses             | 27.3   | 25.5                      | 7.0       |
| Income (loss) before income taxes | 10.1   | 9.6                       | 5.4       |

Net revenue increased by 6.6% from the same period in the prior year to 37.4 billion yen. Non-interest expenses increased by 7.0% to 27.3 billion yen. As a result, income before income taxes increased by 5.4% to 10.1 billion yen. Assets under management were 23.3 trillion yen at the end of September 2010.

**Table of Contents****Operating Results of Wholesale**

|                                   | Billions of yen<br>For the six months ended |                           | % Change  |
|-----------------------------------|---|---------------------------|-----------|
|                                   | September 30,<br>2010<br>(A)                | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue                       | 272.0                                       | 411.0                     | (33.8)    |
| Non-interest expenses             | 305.5                                       | 319.6                     | (4.4)     |
| Income (loss) before income taxes | (33.5)                                      | 91.5                      |           |

Net revenue decreased by 33.8% from the same period in the prior year to 272.0 billion yen, due primarily to decrease in net gain on trading. Non-interest expenses decreased by 4.4% to 305.5 billion yen. As a result, loss before income taxes was 33.5 billion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the six months ended |                           | % Change  |
|-----------------------------------|---|---------------------------|-----------|
|                                   | September 30,<br>2010<br>(A)                | September 30,<br>2009 (B) | (A-B)/(B) |
| Net revenue                       | 42.9  | (44.2)                    |           |
| Non-interest expenses             | 36.4  | 60.3                      | (39.7)    |
| Income (loss) before income taxes | 6.5   | (104.5)                   |           |

Net revenue was 42.9 billion yen. Income before income taxes was 6.5 billion yen.

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**Table of Contents**

**(2) Consolidated Financial Position**

Total assets as of September 30, 2010, were 34.3 trillion yen, an increase of 2.1 trillion yen compared to March 31, 2010, reflecting primarily the increase in Securities purchased under agreements to resell and Trading assets. Total liabilities as of September 30, 2010 were 32.2 trillion yen, an increase of 2.1 trillion yen compared to March 31, 2010, mainly due to the increase in Securities sold under agreements to repurchase and Long-term borrowings. Total equity as of September 30, 2010 was 2.1 trillion yen, a decrease of 72.3 billion yen compared to March 31, 2010.

**(3) Consolidated 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 and dividend forecasts.

**2. Others**

**(1) Changes in Significant Subsidiaries**

Not applicable.

**(2) Simplified and Particular Accounting Treatments**

Not applicable.

**(3) Changes in Accounting Principles, Procedures and Presentations**

**Transfers of financial assets and consolidation of variable interest entities**

On April 1, 2010, Nomura adopted amendments to Accounting Standard Codification Topic ( ASC ) 810 *Consolidation* introduced by Accounting Standards Update ( ASU ) 2009-17. The ASU revises the definition of a variable interest entity ( VIE ), when a reporting entity is required to consolidate a VIE and when reassessment of a consolidation decision is required. As a result, the balance of the retained earnings at the beginning of the year has been adjusted.

Also on April 1, 2010, Nomura adopted amendments to ASC 860 *Transfers and Servicing* introduced by ASU 2009-16. The ASU revises the accounting for transfers of financial assets and eliminates the concept of a qualifying special purpose entity ( QSPE ). Entities formerly meeting the definition of a QSPE are now evaluated for consolidation under the revised consolidation guidance provided by ASC 810 as amended by ASU 2009-17.

**Net investment hedge**

Effectively from April 1, 2010, Nomura adopted net investment hedging to mitigate foreign exchange risks created by some significant foreign subsidiaries. Accordingly, the net translation adjustment amount recognized in the consolidation processes is reduced by the effective portion of the foreign exchange gains (or losses) on the hedging instruments for net investment in such foreign subsidiaries.

**Table of Contents**

**3. Quarterly Consolidated Financial Statements**

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 29, 2010) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 29, 2010) for the year ended March 31, 2010.

In relation to significant changes to accounting principles, procedures and presentation (changes in accordance with amendments to the accounting standards), please refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations.

The review process of the quarterly consolidated financial statements for this period has not been completed by the external auditors.

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

|   | September 30,<br>2010 | Millions of yen<br>March 31,<br>2010 | Increase/<br>(Decrease) |
|---|-----------------------|--------------------------------------|-------------------------|
| <b>ASSETS</b>   |                       |                                      |                         |
| Cash and cash deposits:   |                       |                                      |                         |
| Cash and cash equivalents   | 534,904               | 1,020,647                            | (485,743)               |
| Time deposits   | 244,961               | 196,909                              | 48,052                  |
| Deposits with stock exchanges and other segregated cash   | 165,103               | 134,688                              | 30,415                  |
| Cash and cash deposits, Total   | 944,968               | 1,352,244                            | (407,276)               |
| Loans and receivables:  |                       |                                      |                         |
| Loans receivable  | 1,129,471             | 1,310,375                            | (180,904)               |
| Receivables from customers  | 42,014                | 59,141                               | (17,127)                |
| Receivables from other than customers   | 728,241               | 707,623                              | 20,618                  |
| Allowance for doubtful accounts   | (4,191)               | (5,425)                              | 1,234                   |
| Loans and receivables, Total  | 1,895,535             | 2,071,714                            | (176,179)               |
| Collateralized agreements:  |                       |                                      |                         |
| Securities purchased under agreements to resell   | 8,099,326             | 7,073,926                            | 1,025,400               |
| Securities borrowed   | 6,116,480             | 5,393,287                            | 723,193                 |
| Collateralized agreements, Total  | 14,215,806            | 12,467,213                           | 1,748,593               |
| Trading assets and private equity investments:  |                       |                                      |                         |
| Trading assets*   | 15,132,055            | 14,374,028                           | 758,027                 |
| Private equity investments  | 310,428               | 326,254                              | (15,826)                |
| Trading assets and private equity investments, Total  | 15,442,483            | 14,700,282                           | 742,201                 |
| Other assets:   |                       |                                      |                         |
| Office buildings, land, equipment and facilities  |                       |                                      |                         |
| (net of accumulated depreciation and amortization of<br>¥294,315 million at September 30, 2010 and<br>¥273,616 million at March 31, 2010) | 387,432               | 357,194                              | 30,238                  |
| Non-trading debt securities*  | 476,664               | 308,814                              | 167,850                 |
| Investments in equity securities*   | 105,063               | 122,948                              | (17,885)                |
| Investments in and advances to affiliated companies*  | 247,962               | 251,273                              | (3,311)                 |
| Other   | 580,380               | 598,746                              | (18,366)                |
| Other assets, Total   | 1,797,501             | 1,638,975                            | 158,526                 |
| Total assets  | 34,296,293            | 32,230,428                           | 2,065,865               |

\* Including securities pledged as collateral



**Table of Contents**

|   | September 30,<br>2010 | Millions of yen<br>March 31,<br>2010 | Increase/<br>(Decrease) |
|---|-----------------------|--------------------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>   |                       |                                      |                         |
| Short-term borrowings   | 1,173,310             | 1,301,664                            | (128,354)               |
| Payables and deposits:  |                       |                                      |                         |
| Payables to customers   | 481,181               | 705,302                              | (224,121)               |
| Payables to other than customers  | 410,276               | 374,522                              | 35,754                  |
| Deposits received at banks  | 688,796               | 448,595                              | 240,201                 |
| Payables and deposits, Total  | 1,580,253             | 1,528,419                            | 51,834                  |
| Collateralized financing:   |                       |                                      |                         |
| Securities sold under agreements to repurchase  | 9,539,055             | 8,078,020                            | 1,461,035               |
| Securities loaned   | 1,700,116             | 1,815,981                            | (115,865)               |
| Other secured borrowings  | 1,258,165             | 1,322,480                            | (64,315)                |
| Collateralized financing, Total   | 12,497,336            | 11,216,481                           | 1,280,855               |
| Trading liabilities   | 8,574,921             | 8,356,806                            | 218,115                 |
| Other liabilities   | 424,867               | 494,983                              | (70,116)                |
| Long-term borrowings  | 7,984,932             | 7,199,061                            | 785,871                 |
| Total liabilities   | 32,235,619            | 30,097,414                           | 2,138,205               |
| <b>Equity</b>   |                       |                                      |                         |
| NHI shareholders' equity:   |                       |                                      |                         |
| Common stock  |                       |                                      |                         |
| Authorized - 6,000,000,000 shares   |                       |                                      |                         |
| Issued - 3,719,133,241 shares at September 30, 2010 and<br>3,719,133,241 shares at March 31, 2010                               |                       |                                      |                         |
| Outstanding - 3,599,477,605 shares at September 30, 2010 and<br>3,669,044,614 shares at March 31, 2010                          | 594,493               | 594,493                              |                         |
| Additional paid-in capital  | 638,263               | 635,828                              | 2,435                   |
| Retained earnings   | 1,058,450             | 1,074,213                            | (15,763)                |
| Accumulated other comprehensive income (loss)   | (140,771)             | (109,132)                            | (31,639)                |
| Total NHI shareholders' equity before treasury stock  | 2,150,435             | 2,195,402                            | (44,967)                |
| Common stock held in treasury, at cost -<br>119,655,636 shares at September 30, 2010 and<br>50,088,627 shares at March 31, 2010 | (98,848)              | (68,473)                             | (30,375)                |
| Total NHI shareholders' equity  | 2,051,587             | 2,126,929                            | (75,342)                |
| Noncontrolling interests  | 9,087                 | 6,085                                | 3,002                   |
| Total equity  | 2,060,674             | 2,133,014                            | (72,340)                |
| Total liabilities and equity  | 34,296,293            | 32,230,428                           | 2,065,865               |



**Table of Contents****(2) Consolidated Statements of Operations (UNAUDITED)**

|  | Millions of yen<br>For the six months ended |                           | % Change  |
|--|---|---------------------------|-----------|
|  | September 30,<br>2010 (A)                   | September 30,<br>2009 (B) | (A-B)/(B) |
| Revenue:   |   |                           |           |
| Commissions  | 201,598                                     | 197,462                   | 2.1       |
| Fees from investment banking                                     | 45,258                                      | 45,309                    | (0.1)     |
| Asset management and portfolio service fees                      | 68,566                                      | 64,347                    | 6.6       |
| Net gain on trading  | 162,962                                     | 269,619                   | (39.6)    |
| Gain (loss) on private equity investments                        | (1,909)                                     | (106)                     |           |
| Interest and dividends   | 145,717                                     | 111,988                   | 30.1      |
| Gain (loss) on investments in equity securities                  | (16,028)                                    | 7,493                     |           |
| Other  | 28,270                                      | 22,953                    | 23.2      |
| Total revenue  | 634,434                                     | 719,065                   | (11.8)    |
| Interest expense   | 98,987                                      | 120,681                   | (18.0)    |
| Net revenue  | 535,447                                     | 598,384                   | (10.5)    |
| Non-interest expenses:   |   |                           |           |
| Compensation and benefits  | 248,781                                     | 284,714                   | (12.6)    |
| Commissions and floor brokerage                                  | 45,038                                      | 41,749                    | 7.9       |
| Information processing and communications                        | 90,915                                      | 84,084                    | 8.1       |
| Occupancy and related depreciation                               | 45,597                                      | 44,590                    | 2.3       |
| Business development expenses                                    | 13,939                                      | 12,636                    | 10.3      |
| Other  | 63,109                                      | 71,898                    | (12.2)    |
| Non-interest expenses, Total                                     | 507,379                                     | 539,671                   | (6.0)     |
| Income before income taxes                                       | 28,068                                      | 58,713                    | (52.2)    |
| Income tax expense   | 23,100                                      | 19,629                    | 17.7      |
| Net income   | 4,968                                       | 39,084                    | (87.3)    |
| Less: Net income (loss) attributable to noncontrolling interests | 1,595                                       | (51)                      |           |
| Net income attributable to NHI shareholders                      | 3,373                                       | 39,135                    | (91.4)    |
|  | Yen   |                           | % Change  |
| Per share of common stock:                                       |   |                           |           |
| Basic-   |   |                           |           |
| Net income attributable to NHI shareholders per share            | 0.92  | 14.70                     | (93.7)    |
| Diluted-   |   |                           |           |
| Net income attributable to NHI shareholders per share            | 0.92  | 13.38                     | (93.1)    |

**(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. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

|  | Millions of yen<br>For the six months ended |                           | % Change  |
|--|---|---------------------------|-----------|
|  | September 30,<br>2010 (A)                   | September 30,<br>2009 (B) | (A-B)/(B) |
| <b>Net revenue</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 198,712                                     | 188,530                   | 5.4       |
| Asset Management   | 37,423                                      | 35,117                    | 6.6       |
| Wholesale  | 272,014                                     | 411,024                   | (33.8)    |
| Sub Total  | 508,149                                     | 634,671                   | (19.9)    |
| Other  | 42,863                                      | (44,195)                  |           |
| Net revenue  | 551,012                                     | 590,476                   | (6.7)     |
| Reconciliation items:  |   |                           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (15,565)                                    | 7,908                     |           |
| Net revenue  | 535,447                                     | 598,384                   | (10.5)    |
| <b>Non-interest expenses</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 138,191                                     | 134,317                   | 2.9       |
| Asset Management   | 27,303                                      | 25,515                    | 7.0       |
| Wholesale  | 305,519                                     | 319,568                   | (4.4)     |
| Sub Total  | 471,013                                     | 479,400                   | (1.7)     |
| Other  | 36,366                                      | 60,271                    | (39.7)    |
| Non-interest expenses  | 507,379                                     | 539,671                   | (6.0)     |
| Reconciliation items:  |   |                           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                           |           |
| Non-interest expenses  | 507,379                                     | 539,671                   | (6.0)     |
| <b>Income (loss) before income taxes</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 60,521                                      | 54,213                    | 11.6      |
| Asset Management   | 10,120                                      | 9,602                     | 5.4       |
| Wholesale  | (33,505)                                    | 91,456                    |           |
| Sub Total  | 37,136                                      | 155,271                   | (76.1)    |

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|  |          |           |        |
|--|----------|-----------|--------|
| Other*   | 6,497    | (104,466) |        |
| Income (loss) before income taxes  | 43,633   | 50,805    | (14.1) |
| Reconciliation items:  |          |           |        |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (15,565) | 7,908     |        |
| Income (loss) before income taxes  | 28,068   | 58,713    | (52.2) |

## \* 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 six months ended |                           | % Change  |
|--|---|---------------------------|-----------|
|  | September 30,<br>2010<br>(A)                | September 30,<br>2009 (B) | (A-B)/(B) |
| Net gain (loss) related to economic hedging transactions                             | (791)                                       | 13,939                    |           |
| Realized gain (loss) on investments in equity securities held for operating purposes | (463)                                       | (415)                     |           |
| Equity in earnings of affiliates   | 2,356                                       | 4,303                     | (45.2)    |
| Corporate items  | 3,026                                       | (44,484)                  |           |
| Others   | 2,369                                       | (77,809)                  |           |
| Total  | 6,497                                       | (104,466)                 |           |

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 (UNAUDITED)**

Not applicable. For further details of the changes, please refer below.

|  | Millions of yen<br>For the six months ended<br>September 30, 2010 |
|--|---|
| <b>Common stock</b>  |   |
| Balance at beginning of year                               | 594,493   |
| Balance at end of period                                   | 594,493   |
| <b>Additional paid-in capital</b>                          |   |
| Balance at beginning of year                               | 635,828   |
| Gain on sales of treasury stock                            | 2,135   |
| Issuance and exercise of common stock options              | 300   |
| Balance at end of period                                   | 638,263   |
| <b>Retained earnings</b>                                   |   |
| Balance at beginning of year                               | 1,074,213   |
| Net income attributable to NHI shareholders                | 3,373   |
| Cash dividends   | (14,402)  |
| Cumulative effect of change in accounting principle (Note) | (4,734)   |
| Balance at end of period                                   | 1,058,450   |
| <b>Accumulated other comprehensive income (loss)</b>       |   |
| Cumulative translation adjustments                         |   |
| Balance at beginning of year                               | (74,330)  |
| Net change during the period                               | (33,447)  |
| Balance at end of period                                   | (107,777)   |
| <b>Defined benefit pension plans</b>                       |   |
| Balance at beginning of year                               | (34,802)  |
| Pension liability adjustment                               | 1,808   |
| Balance at end of period                                   | (32,994)  |
| Balance at end of period                                   | (140,771)   |
| <b>Common stock held in treasury</b>                       |   |
| Balance at beginning of year                               | (68,473)  |
| Repurchases of common stock                                | (37,367)  |
| Sale of common stock                                       | 2   |
| Common stock issued to employees                           | 6,990   |
| Balance at end of period                                   | (98,848)  |
| Total NHI shareholders' equity                             |   |

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|                                 |           |
|---------------------------------|-----------|
| Balance at end of period        | 2,051,587 |
| <b>Noncontrolling interests</b> |           |
| Balance at beginning of year    | 6,085     |
| Net change during the period    | 3,002     |
| Balance at end of period        | 9,087     |
| <b>Total equity</b>             |           |
| Balance at end of period        | 2,060,674 |

Note:

In relation to this change in the accounting principle, refer to section 2. Others, (3) Changes in Accounting Principles, Procedures and Presentations .

**Table of Contents****(6) Consolidated Statements of Operations Quarterly Comparatives (UNAUDITED)**

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                      |                           | % Change  | Millions of yen<br>For the year ended<br>March 31,<br>2010 |
|--|---|-----------------------|----------------------|-------------------|----------------------|---------------------------|-----------|--|
|  | June 30,<br>2009                              | September 30,<br>2009 | December 31,<br>2009 | March 31,<br>2010 | June 30,<br>2010 (A) | September 30,<br>2010 (B) | (B-A)/(A) |  |
| Revenue:   |   |                       |                      |                   |                      |                           |           |  |
| Commissions  | 102,024                                       | 95,438                | 101,050              | 96,571            | 118,078              | 83,520                    | (29.3)    | 395,083  |
| Fees from investment banking                                     | 29,729  | 15,580                | 44,516               | 31,429            | 20,366               | 24,892                    | 22.2      | 121,254  |
| Asset management and portfolio service fees                      | 30,331  | 34,016                | 34,235               | 33,667            | 34,854               | 33,712                    | (3.3)     | 132,249  |
| Net gain on trading  | 121,132                                       | 148,487               | 66,481               | 81,324            | 59,969               | 102,993                   | 71.7      | 417,424  |
| Gain (loss) on private equity investments                        | (2,139)                                       | 2,033                 | 2,342                | 9,670             | (946)                | (963)                     |           | 11,906   |
| Interest and dividends   | 58,427  | 53,561                | 67,414               | 55,908            | 75,757               | 69,960                    | (7.7)     | 235,310  |
| Gain (loss) on investments in equity securities                  | 9,801   | (2,308)               | (3,827)              | 2,376             | (10,343)             | (5,685)                   |           | 6,042  |
| Other  | 14,290  | 8,663                 | 9,377                | 5,153             | 16,281               | 11,989                    | (26.4)    | 37,483   |
| Total revenue  | 363,595                                       | 355,470               | 321,588              | 316,098           | 314,016              | 320,418                   | 2.0       | 1,356,751  |
| Interest expense   | 65,236  | 55,445                | 47,050               | 38,198            | 54,192               | 44,795                    | (17.3)    | 205,929  |
| Net revenue  | 298,359                                       | 300,025               | 274,538              | 277,900           | 259,824              | 275,623                   | 6.1       | 1,150,822  |
| Non-interest expenses:   |   |                       |                      |                   |                      |                           |           |  |
| Compensation and benefits  | 138,081                                       | 146,633               | 126,239              | 115,285           | 122,087              | 126,694                   | 3.8       | 526,238  |
| Commissions and floor brokerage                                  | 20,043  | 21,706                | 22,922               | 21,458            | 23,681               | 21,357                    | (9.8)     | 86,129   |
| Information processing and communications                        | 40,160  | 43,924                | 43,919               | 47,572            | 44,253               | 46,662                    | 5.4       | 175,575  |
| Occupancy and related depreciation                               | 21,992  | 22,598                | 21,298               | 21,918            | 22,511               | 23,086                    | 2.6       | 87,806   |
| Business development expenses                                    | 6,256   | 6,380                 | 6,544                | 8,153             | 7,159                | 6,780                     | (5.3)     | 27,333   |
| Other  | 40,406  | 31,492                | 35,659               | 34,937            | 33,663               | 29,446                    | (12.5)    | 142,494  |
|  | 266,938                                       | 272,733               | 256,581              | 249,323           | 253,354              | 254,025                   | 0.3       | 1,045,575  |
| Income before income taxes                                       | 31,421  | 27,292                | 17,957               | 28,577            | 6,470                | 21,598                    | 233.8     | 105,247  |
| Income tax expense   | 20,678  | (1,049)               | 7,745                | 9,787             | 3,440                | 19,660                    | 471.5     | 37,161   |
| Net income   | 10,743  | 28,341                | 10,212               | 18,790            | 3,030                | 1,938                     | (36.0)    | 68,086   |
| Less: Net income (loss) attributable to noncontrolling interests | (677)   | 626                   | (24)                 | 363               | 708                  | 887                       | 25.3      | 288  |
| Net income attributable to NHI shareholders                      | 11,420  | 27,715                | 10,236               | 18,427            | 2,322                | 1,051                     | (54.7)    | 67,798   |

|                            | Yen | %<br>Change | Yen |
|----------------------------|-----|-------------|-----|
| Per share of common stock: |     |             |     |

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## Basic-

|  |      |       |      |      |      |      |        |       |
|--|------|-------|------|------|------|------|--------|-------|
| Net income attributable to NHI<br>shareholders per share | 4.37 | 10.22 | 2.91 | 5.02 | 0.63 | 0.29 | (54.0) | 21.68 |
|--|------|-------|------|------|------|------|--------|-------|

## Diluted-

|  |      |      |      |      |      |      |        |       |
|--|------|------|------|------|------|------|--------|-------|
| Net income attributable to NHI<br>shareholders per share | 1.81 | 8.87 | 2.89 | 5.00 | 0.63 | 0.29 | (54.0) | 21.59 |
|--|------|------|------|------|------|------|--------|-------|

**Table of Contents****(7) Business Segment Information Quarterly Comparatives (UNAUDITED)**

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of operations. Business segment has been divided into three divisions consisting of Retail, Asset Management and Wholesale from this fiscal year.

|  | Millions of yen<br>For the three months ended |                       |                      |                   | % Change<br>(B-A)/(A) |                           | Millions of yen<br>For the year ended |
|--|---|-----------------------|----------------------|-------------------|-----------------------|---------------------------|---------------------------------------|
|  | June 30,<br>2009                              | September 30,<br>2009 | December 31,<br>2009 | March 31,<br>2010 | June 30,<br>2010 (A)  | September 30,<br>2010 (B) | March 31,<br>2010                     |
| <b>Net revenue</b>   |   |                       |                      |                   |                       |                           |                                       |
| Business segment information:  |   |                       |                      |                   |                       |                           |                                       |
| Retail   | 95,380  | 93,150                | 104,290              | 95,452            | 110,959               | 87,753                    | 388,272                               |
| Asset Management   | 18,650  | 16,467                | 17,247               | 18,001            | 18,119                | 19,304                    | 70,365                                |
| Wholesale  | 211,720                                       | 199,304               | 210,091              | 168,416           | 108,609               | 163,405                   | 789,531                               |
| Sub Total  | 325,750                                       | 308,921               | 331,628              | 281,869           | 237,687               | 270,462                   | 1,248,168                             |
| Other  | (37,139)                                      | (7,056)               | (53,198)             | (9,360)           | 32,730                | 10,133                    | (106,753)                             |
| Net revenue  | 288,611                                       | 301,865               | 278,430              | 272,509           | 270,417               | 280,595                   | 1,141,415                             |
| Reconciliation items:  |   |                       |                      |                   |                       |                           |                                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 9,748   | (1,840)               | (3,892)              | 5,391             | (10,593)              | (4,972)                   | 9,407                                 |
| Net revenue  | 298,359                                       | 300,025               | 274,538              | 277,900           | 259,824               | 275,623                   | 1,150,822                             |
| <b>Non-interest expenses</b>   |   |                       |                      |                   |                       |                           |                                       |
| Business segment information:  |   |                       |                      |                   |                       |                           |                                       |
| Retail   | 67,521  | 66,796                | 69,119               | 71,479            | 73,216                | 64,975                    | 274,915                               |
| Asset Management   | 13,521  | 11,994                | 13,166               | 13,090            | 13,220                | 14,083                    | 51,771                                |
| Wholesale  | 158,458                                       | 161,110               | 161,584              | 133,197           | 149,755               | 155,764                   | 614,349                               |
| Sub Total  | 239,500                                       | 239,900               | 243,869              | 217,766           | 236,191               | 234,822                   | 941,035                               |
| Other  | 27,438  | 32,833                | 12,712               | 31,557            | 17,163                | 19,203                    | 104,540                               |
| Non-interest expenses  | 266,938                                       | 272,733               | 256,581              | 249,323           | 253,354               | 254,025                   | 1,045,575                             |
| Reconciliation items:  |   |                       |                      |                   |                       |                           |                                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                       |                      |                   |                       |                           |                                       |
| Non-interest expenses  | 266,938                                       | 272,733               | 256,581              | 249,323           | 253,354               | 254,025                   | 1,045,575                             |

**Income (loss) before income taxes**

|  |          |          |          |          |          |         |        |           |
|--|----------|----------|----------|----------|----------|---------|--------|-----------|
| Business segment information:  |          |          |          |          |          |         |        |           |
| Retail   | 27,859   | 26,354   | 35,171   | 23,973   | 37,743   | 22,778  | (39.6) | 113,357   |
| Asset Management   | 5,129    | 4,473    | 4,081    | 4,911    | 4,899    | 5,221   | 6.6    | 18,594    |
| Wholesale  | 53,262   | 38,194   | 48,507   | 35,219   | (41,146) | 7,641   |        | 175,182   |
| Sub Total  | 86,250   | 69,021   | 87,759   | 64,103   | 1,496    | 35,640  |        | 307,133   |
| Other*   | (64,577) | (39,889) | (65,910) | (40,917) | 15,567   | (9,070) |        | (211,293) |
| Income (loss) before income taxes  | 21,673   | 29,132   | 21,849   | 23,186   | 17,063   | 26,570  | 55.7   | 95,840    |
| Reconciliation items:  |          |          |          |          |          |         |        |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 9,748    | (1,840)  | (3,892)  | 5,391    | (10,593) | (4,972) |        | 9,407     |
| Income (loss) before income taxes  | 31,421   | 27,292   | 17,957   | 28,577   | 6,470    | 21,598  | 233.8  | 105,247   |

**\* 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<br>For the three months ended |                       |                      |                   |                      |                           | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2010 |
|--|---|-----------------------|----------------------|-------------------|----------------------|---------------------------|-----------------------|--|
|  | June 30,<br>2009                              | September 30,<br>2009 | December 31,<br>2009 | March 31,<br>2010 | June 30,<br>2010 (A) | September 30,<br>2010 (B) |                       |  |
| Net gain (loss) related to economic hedging transactions                             | 5,350   | 8,589                 | (13,316)             | 2,700             | 5,228                | (6,019)                   |                       | 3,323  |
| Realized gain (loss) on investments in equity securities held for operating purposes | 53  | (468)                 | 65                   | (3,015)           | 250                  | (713)                     |                       | (3,365)  |
| Equity in earnings of affiliates   | 3,701   | 602                   | 1,877                | 1,585             | 363                  | 1,993                     | 449.0                 | 7,765  |
| Corporate items  | (24,896)                                      | (19,588)              | (10,693)             | (28,114)          | (2,486)              | 5,512                     |                       | (83,291)   |
| Others   | (48,785)                                      | (29,024)              | (43,843)             | (14,073)          | 12,212               | (9,843)                   |                       | (135,725)  |
| Total  | (64,577)                                      | (39,889)              | (65,910)             | (40,917)          | 15,567               | (9,070)                   |                       | (211,293)  |

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

**Table of Contents****4. (Reference Information) Unconsolidated Quarterly Financial Statements**

Unconsolidated quarterly financial statements have been voluntarily disclosed and prepared based on regulatory rules.

**(1) Unconsolidated Balance Sheet [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Balance Sheet****(UNAUDITED)**

|   | (Millions of yen)  |                |                     |
|---|--------------------|----------------|---------------------|
|   | September 30, 2010 | March 31, 2010 | Increase/(Decrease) |
| <b>ASSETS</b>   |                    |                |                     |
| <b>Current Assets</b>                                       | 2,666,188          | 2,302,125      | 364,063             |
| Cash and time deposits                                      | 1,348              | 1,140          | 208                 |
| Certificate deposits  | 16,300             | 15,000         | 1,300               |
| Money held in trust   | 33,185             | 42,124         | (8,939)             |
| Short-term loans receivable                                 | 2,584,254          | 2,144,666      | 439,588             |
| Accounts receivable   | 7,816              | 69,776         | (61,961)            |
| Deferred tax assets   | 485                | 1,382          | (897)               |
| Other current assets  | 22,799             | 28,060         | (5,260)             |
| Allowance for doubtful accounts                             |                    | (24)           | 24                  |
| <b>Fixed Assets</b>   | 2,235,756          | 2,263,954      | (28,197)            |
| Tangible fixed assets                                       | 47,679             | 48,318         | (639)               |
| Intangible assets   | 100,090            | 107,727        | (7,637)             |
| Investments and others                                      | 2,087,987          | 2,107,908      | (19,921)            |
| Investment securities                                       | 109,922            | 135,674        | (25,752)            |
| Investments in subsidiaries and affiliates (at cost)        | 1,407,108          | 1,369,661      | 37,447              |
| Other securities of subsidiaries and affiliates             | 13,429             | 17,370         | (3,941)             |
| Long-term loans receivable from subsidiaries and affiliates | 348,404            | 389,964        | (41,560)            |
| Long-term guarantee deposits                                | 37,615             | 37,726         | (110)               |
| Deferred tax assets   | 109,731            | 126,026        | (16,295)            |
| Other investments   | 61,811             | 31,521         | 30,290              |
| Allowance for doubtful accounts                             | (32)               | (32)           | 0                   |
| <b>TOTAL ASSETS</b>   | 4,901,944          | 4,566,078      | 335,866             |

**Table of Contents**

|   | September 30, 2010 | (Millions of yen)<br>March 31, 2010 | Increase/(Decrease) |
|---|--------------------|-------------------------------------|---------------------|
| <b>LIABILITIES</b>                      |                    |                                     |                     |
| <b>Current liabilities</b>              | 492,041            | 205,130                             | 286,911             |
| Short-term borrowings                   | 249,191            | 49,600                              | 199,591             |
| Bond due within one year                | 176,642            | 70,000                              | 106,642             |
| Collaterals received                    | 41,415             | 50,640                              | (9,225)             |
| Accrued income taxes                    | 22                 | 3                                   | 18                  |
| Other current liabilities               | 24,771             | 34,886                              | (10,115)            |
| <b>Long-term liabilities</b>            | 2,610,332          | 2,554,642                           | 55,691              |
| Bonds payable                           | 1,309,098          | 1,270,055                           | 39,043              |
| Long-term borrowings                    | 1,299,444          | 1,280,374                           | 19,070              |
| Other long-term liabilities             | 1,790              | 4,213                               | (2,422)             |
| <b>TOTAL LIABILITIES</b>                | 3,102,374          | 2,759,771                           | 342,602             |
| <b>NET ASSETS</b>                       |                    |                                     |                     |
| Shareholders' equity                    | 1,716,694          | 1,751,573                           | (34,880)            |
| Common stock                            | 594,493            | 594,493                             |                     |
| Additional paid-in capital              | 530,723            | 528,740                             | 1,983               |
| Capital reserve                         | 524,197            | 524,197                             |                     |
| Other capital reserves                  | 6,526              | 4,542                               | 1,983               |
| Retained earnings                       | 688,137            | 694,625                             | (6,488)             |
| Retained earnings reserve               | 81,858             | 81,858                              |                     |
| Other retained earnings                 | 606,279            | 612,767                             | (6,488)             |
| Reserve for specified fixed assets      | 10                 | 11                                  | (1)                 |
| General reserve                         | 994,000            | 994,000                             |                     |
| Retained earnings carried forward       | (387,731)          | (381,243)                           | (6,487)             |
| Treasury stock                          | (96,659)           | (66,285)                            | (30,375)            |
| Valuation and translation adjustments   | 58,392             | 30,700                              | 27,692              |
| Net unrealized gain on investments      | 13,366             | 21,801                              | (8,435)             |
| Deferred gains or loss on hedges        | 45,026             | 8,899                               | 36,127              |
| Stock acquisition rights                | 24,485             | 24,033                              | 452                 |
| <b>TOTAL NET ASSETS</b>                 | 1,799,571          | 1,806,307                           | (6,736)             |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | 4,901,944          | 4,566,078                           | 335,866             |

**Table of Contents****(2) Unconsolidated Income Statement [Japanese GAAP]****Nomura Holdings, Inc.****Unconsolidated Income Statement****(UNAUDITED)**

|   | (Millions of yen except percentages)                     |   |                            |
|---|--|---|----------------------------|
|   | For the six months ended<br>September<br>30,<br>2010 (A) | For the six months ended<br>September 30,<br>2009 (B) | % Change<br>(A-B)/(B)<br>% |
| <b>Operating revenue</b>  | 107,550  | 122,189   | (12.0)                     |
| Property and equipment fee revenue                                | 52,662   | 50,953  | 3.4                        |
| Rent revenue  | 19,059   | 19,792  | (3.7)                      |
| Royalty on trademark  | 9,519  | 9,937   | (4.2)                      |
| Dividend from subsidiaries and affiliates                         | 11,229   | 27,539  | (59.2)                     |
| Others  | 15,082   | 13,969  | 8.0                        |
| <b>Operating expenses</b>   | 104,223  | 91,604  | 13.8                       |
| Compensation and benefits   | 13,492   | 10,158  | 32.8                       |
| Rental and maintenance  | 21,504   | 21,718  | (1.0)                      |
| Data processing and office supplies                               | 20,641   | 20,432  | 1.0                        |
| Depreciation and amortization                                     | 22,590   | 21,356  | 5.8                        |
| Others  | 4,929  | 3,759   | 31.1                       |
| Interest expenses   | 21,067   | 14,181  | 48.6                       |
| Operating income  | 3,327  | 30,585  | (89.1)                     |
| Non-operating income  | 6,067  | 1,645   | 268.8                      |
| Non-operating expenses  | 1,003  | 3,492   | (71.3)                     |
| Ordinary income   | 8,391  | 28,738  | (70.8)                     |
| Special profits   | 491  | 5,125   | (90.4)                     |
| Reversal of allowance for doubtful accounts                       |  | 4,812   | (100.0)                    |
| Gain on sales of investment securities                            | 491  | 313   | 57.1                       |
| Special losses  | 2,261  | 18,977  | (88.1)                     |
| Loss on sales of investment securities                            | 105  | 1   |                            |
| Loss on devaluation of investment securities                      | 903  | 703   | 28.5                       |
| Loss on liquidation of subsidiaries and affiliates                |  | 1,724   | (100.0)                    |
| Loss on devaluation of investments in subsidiaries and affiliates | 744  | 12,884  | (94.2)                     |
| Loss on retirement of fixed assets                                | 509  | 3,664   | (86.1)                     |
| Income before income taxes  | 6,620  | 14,886  | (55.5)                     |
| Income taxes - current  | 480  | 10,978  | (95.6)                     |

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|                         |         |          |        |
|-------------------------|---------|----------|--------|
| Income taxes - deferred | (2,052) | (10,031) |        |
| Total income taxes      | (1,572) | 947      |        |
| Net income              | 8,192   | 13,939   | (41.2) |

**Table of Contents****5. Supplementary Information****(1) Financial Status of a Major Subsidiary [Japanese GAAP]****Nomura Securities Co., Ltd.****Unconsolidated Balance Sheet****(UNAUDITED)**

|   | (Millions of yen)  |                  |                     |
|---|--------------------|------------------|---------------------|
|   | September 30, 2010 | March 31, 2010   | Increase/(Decrease) |
| <b>ASSETS</b>   |                    |                  |                     |
| Current Assets  | 9,838,160          | 9,268,687        | 569,473             |
| Cash and time deposits                                  | 246,851            | 695,238          | (448,387)           |
| Deposits with exchanges and other segregated cash       | 9,792              | 9,292            | 500                 |
| Trading assets:   | 4,779,856          | 4,211,858        | 567,998             |
| Trading securities                                      | 3,838,009          | 3,361,457        | 476,552             |
| Derivative contracts                                    | 941,846            | 850,401          | 91,445              |
| Net receivables arising from pre-settlement date trades | 249,779            | 428,435          | (178,656)           |
| Margin account assets:                                  | 161,205            | 135,534          | 25,671              |
| Loans to customers in margin transactions               | 148,168            | 113,366          | 34,802              |
| Cash collateral to securities finance companies         | 13,037             | 22,168           | (9,131)             |
| Loans with securities as collateral:                    | 3,912,823          | 3,288,350        | 624,474             |
| Cash collateral for securities borrowed                 | 3,605,338          | 2,780,651        | 824,687             |
| Loans in gensaki transactions                           | 307,486            | 507,699          | (200,213)           |
| Receivables from customers and others                   | 1,989              | 2,363            | (375)               |
| Short-term guarantee deposits                           | 327,098            | 301,750          | 25,348              |
| Short-term loans receivable                             | 1,923              | 12,312           | (10,389)            |
| Deferred tax assets                                     | 108,234            | 135,428          | (27,194)            |
| Other current assets                                    | 38,633             | 48,148           | (9,515)             |
| Allowance for doubtful accounts                         | (23)               | (21)             | (2)                 |
| Fixed Assets  | 120,282            | 89,446           | 30,836              |
| Tangible fixed assets                                   | 1,833              | 146              | 1,687               |
| Intangible assets                                       | 5,255              | 6,125            | (870)               |
| Investments and others                                  | 113,195            | 83,175           | 30,019              |
| Investment securities                                   | 195                | 195              |                     |
| Deferred tax assets                                     | 51,913             | 49,844           | 2,070               |
| Other investments                                       | 61,710             | 33,779           | 27,931              |
| Allowance for doubtful accounts                         | (624)              | (643)            | 19                  |
| <b>TOTAL ASSETS</b>                                     | <b>9,958,443</b>   | <b>9,358,133</b> | <b>600,310</b>      |

**Table of Contents**

|  |                    | (Millions of yen) |                     |
|--|--------------------|-------------------|---------------------|
|  | September 30, 2010 | March 31, 2010    | Increase/(Decrease) |
| <b>LIABILITIES</b>                             |                    |                   |                     |
| Current Liabilities                            | 7,953,594          | 7,499,237         | 454,357             |
| Trading liabilities:                           | 2,277,742          | 2,115,364         | 162,378             |
| Trading securities                             | 1,779,835          | 1,721,292         | 58,543              |
| Derivative contracts                           | 497,907            | 394,072           | 103,835             |
| Margin account liabilities:                    | 98,577             | 73,990            | 24,586              |
| Borrowings from securities finance companies   | 4,966              | 4,631             | 335                 |
| Customer margin sale proceeds                  | 93,611             | 69,360            | 24,251              |
| Borrowings with securities as collateral:      | 2,276,234          | 1,649,225         | 627,009             |
| Cash collateral for securities loaned          | 767,751            | 587,248           | 180,502             |
| Borrowings in gensaki transactions             | 1,508,484          | 1,061,977         | 446,507             |
| Payables to customers and others               | 160,375            | 484,587           | (324,212)           |
| Guarantee deposits received                    | 446,854            | 437,200           | 9,655               |
| Short-term borrowings                          | 2,274,700          | 2,073,100         | 201,600             |
| Short-term bonds payable                       | 349,200            | 419,200           | (70,000)            |
| Bond due within one year                       |                    | 64,000            | (64,000)            |
| Accrued income taxes                           | 1,127              | 17,644            | (16,517)            |
| Accounts payable                               | 9,115              | 71,163            | (62,048)            |
| Accrued bonuses for employees                  | 12,252             | 39,283            | (27,031)            |
| Other current liabilities                      | 47,417             | 54,481            | (7,064)             |
| Long-term Liabilities                          | 1,143,418          | 1,030,619         | 112,799             |
| Bonds payable                                  | 174,989            | 160,288           | 14,701              |
| Long-term borrowings                           | 843,700            | 778,400           | 65,300              |
| Reserve for retirement benefits                | 70,551             | 65,237            | 5,313               |
| Other long-term liabilities                    | 54,178             | 26,694            | 27,484              |
| Statutory Reserves                             | 6,184              | 6,244             | (60)                |
| Reserve for financial instruments transactions | 6,184              | 6,244             | (60)                |
| <b>TOTAL LIABILITIES</b>                       | <b>9,103,196</b>   | <b>8,536,100</b>  | <b>567,096</b>      |
| <b>NET ASSETS</b>                              |                    |                   |                     |
| Shareholder's equity                           | 852,496            | 820,090           | 32,406              |
| Common stock                                   | 10,000             | 10,000            |                     |
| Capital reserves                               | 571,979            | 571,979           |                     |
| Additional paid-in capital                     | 529,579            | 529,579           |                     |
| Other capital reserves                         | 42,400             | 42,400            |                     |
| Retained earnings                              | 270,517            | 238,111           | 32,406              |
| Other retained earnings                        | 270,517            | 238,111           | 32,406              |
| General reserve                                | 63,000             | 63,000            |                     |
| Retained earnings carried forward              | 207,517            | 175,111           | 32,406              |
| Valuation and translation adjustments          | 2,750              | 1,943             | 807                 |
| Deferred gains or loss on hedges               | 2,750              | 1,943             | 807                 |
| <b>TOTAL NET ASSETS</b>                        | <b>855,246</b>     | <b>822,033</b>    | <b>33,213</b>       |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>        | <b>9,958,443</b>   | <b>9,358,133</b>  | <b>600,310</b>      |



**Table of Contents****Nomura Securities Co., Ltd.****Unconsolidated Income Statement****(UNAUDITED)**

|  | (Millions of yen except percentages) |                          |           |
|--|--------------------------------------|--------------------------|-----------|
|  | For the six months ended             | For the six months ended |           |
|  | September                            | September 30, 2009       | % Change  |
|  | 30, 2010                             |                          | (A-B)/(B) |
|  | (A)                                  | (B)                      | %         |
| Operating revenue  | 310,861                              | 350,559                  | (11.3)    |
| Commissions  | 190,385                              | 198,738                  | (4.2)     |
| Net gain on trading  | 95,116                               | 114,087                  | (16.6)    |
| Net gain on other inventories  | 4                                    | 3                        | 42.5      |
| Interest and dividend income   | 25,357                               | 37,732                   | (32.8)    |
| Interest expenses  | 25,120                               | 35,711                   | (29.7)    |
| Net operating revenue  | 285,741                              | 314,848                  | (9.2)     |
| Selling, general and administrative expenses   | 225,595                              | 243,146                  | (7.2)     |
| Transaction-related expenses   | 35,619                               | 34,997                   | 1.8       |
| Compensation and benefits  | 87,726                               | 108,310                  | (19.0)    |
| Rental and maintenance   | 24,915                               | 26,505                   | (6.0)     |
| Data processing and office supplies  | 71,908                               | 66,451                   | 8.2       |
| Others   | 5,426                                | 6,885                    | (21.2)    |
| Operating income   | 60,146                               | 71,702                   | (16.1)    |
| Non-operating income   | 301                                  | 354                      | (15.0)    |
| Non-operating expenses   | 341                                  | 689                      | (50.6)    |
| Ordinary income  | 60,106                               | 71,367                   | (15.8)    |
| Special profits  | 1,031                                | 660                      | 56.2      |
| Gains due to the exemption from payments of share-based compensation                   | 971                                  | 657                      | 47.7      |
| Reversal of allowance for doubtful accounts  |                                      | 2                        | (100.0)   |
| Reversal of reserve for financial instruments transactions                             | 60                                   | 0                        |           |
| Special losses   | 3,104                                |                          |           |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 3,104                                |                          |           |
| Income before income taxes   | 58,033                               | 72,027                   | (19.4)    |
| Income taxes - current   | 1,063                                | (6,780)                  |           |
| Income taxes - deferred  | 24,564                               | 34,374                   | (28.5)    |

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|                    |        |        |        |
|--------------------|--------|--------|--------|
| Total income taxes | 25,627 | 27,595 | (7.1)  |
| Net income         | 32,406 | 44,432 | (27.1) |

Quarterly financial information for Nomura Securities Co., Ltd. can be found on the following URL.

[http://www.nomuraholdings.com/company/group/nsc/pdf/2011\\_2q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2011_2q.pdf)