

NOMURA HOLDINGS INC
Form 6-K
July 25, 2008
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FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

Commission File Number: 1-15270

Supplement for the month of July 2008.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

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

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

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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

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Information furnished on this form:

EXHIBIT

Exhibit Number

1. Annual Securities Report pursuant to the Financial Instruments and Exchange Act for the fiscal year ended March 31, 2008

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SIGNATURES

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

NOMURA HOLDINGS, INC.

Date: July 25, 2008

By: /s/ Toshio Hirota
Toshio Hirota
Executive Managing Director

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On June 30, 2008, Nomura Holdings, Inc. filed its Annual Securities Report for the year ended March 31, 2008 with the Director of the Kanto Local Finance Bureau of the Ministry of Finance pursuant to the Financial Instruments and Exchange Act.

Information furnished on this form includes;

- I. Executive summary of the Annual Securities Report, and

- II. English language translation of certain items disclosed in the Annual Securities Report.

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EXHIBIT I

Annual Securities Report Pursuant to the Financial Instruments and Exchange Act for The Fiscal Year Ended March 31, 2008

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Note:

1. Translation for the underlined items are attached to this form as below.
2. The U.S. dollar amounts, which are not displayed in the Annual Securities Report, are included on the consolidated financial statements, and those notes on this form solely for the convenience of the reader and have been translated at the rate of ¥99.85 = U.S. \$1, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2008. This translation should not be construed to imply that the Yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars.

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(1) Selected consolidated financial data for the latest five fiscal years.

Year ended March 31	2004	2005	2006	2007	2008
Total revenue (Mil yen)	1,045,936	1,126,237	1,792,840	2,049,101	1,593,722
Net revenue (Mil yen)	803,103	799,190	1,145,650	1,091,101	787,257
Income (loss) from continuing operations before income taxes (Mil yen)	282,676	204,835	445,600	321,758	(64,588)
Net income (loss) (Mil yen)	172,329	94,732	304,328	175,828	(67,847)
Shareholders' equity (Mil yen)	1,785,688	1,868,429	2,063,327	2,185,919	1,988,124
Total assets (Mil yen)	29,752,966	34,488,853	35,026,035	35,873,374	26,298,798
Shareholders' equity per share (Yen)	919.67	962.48	1,083.19	1,146.23	1,042.60
Net income (loss) per share (Yen)	88.82	48.80	159.02	92.25	(35.55)
Net income (loss) per share diluted (Yen)	88.82	48.77	158.78	92.00	(35.57)
Shareholders' equity as a percentage of total assets (%)	6.0	5.4	5.9	6.1	7.6
Return on shareholders' equity (%)	10.05	5.18	15.48	8.28	(3.25)
Price/earnings ratio (times)	21.34	30.74	16.51	26.61	
Cash flows from operating activities from continuing operations (Mil yen)	(57,125)	(360,780)	(565,214)	(1,627,156)	(647,906)
Cash flows from investing activities from continuing operations (Mil yen)	20,971	(103,443)	(4,678)	(533,813)	(102,019)
Cash flows from financing activities from continuing operations (Mil yen)	201,267	448,531	829,219	1,568,703	942,879
Cash and cash equivalents at end of the year (Mil yen)	637,372	585,115	991,961	410,028	507,236
Number of staffs	14,024	14,390	14,932	16,854	18,026
[Average number of temporary staffs, excluded from above]	[2,997]	[3,410]	[3,498]	[3,766]	[4,576]

(Notes)

- The selected financial data were stated in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).
- Price/earnings ratio (times) is not stated for the year ended March 31, 2008 due to net loss.
- Effective with the year ended March 31, 2007, cash flows from loans receivable at banks were reported as investing activities which had been in prior years classified as operating activities and cash flows from deposits received at banks were reported as financing activities which had been in prior years classified as operating activities. All prior year amounts have been reclassified to conform to the current year presentation. The amounts previously reported are as follows:

Year ended March 31	2004	2005	2006
Cash flows from operating activities from continuing operations (Mil yen)	(78,375)	(278,929)	(566,327)
Cash flows from investing activities from continuing operations (Mil yen)	45,471	(121,824)	27,439
Cash flows from financing activities from continuing operations (Mil yen)	198,017	385,061	798,215

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- 4 In accordance with SFAS No.144, Accounting for the Impairment or Disposal of Long-Lived Assets, income from the operations that were reclassified to discontinued operations during the year ended March 31, 2006 are separately reported as income from discontinued operations, and such amounts of the previous years were not significant.
- 5 In accordance with SFAS No.144, Accounting for the Impairment or Disposal of Long-Lived Assets, cash flows from the operations that were reclassified to discontinued operations during the year ended March 31, 2006 are separately reported as cash flows from discontinued operations. Such reclassification have been made in Cash flows from investing activities from continuing operations and Cash and cash equivalents at end of the year . The amounts previously reported are as follows:

Year ended March 31	2005
Cash flows from investing activities from continuing operations (Mil yen)	(32,564)
Cash and cash equivalents at end of the year (Mil yen)	724,637

- 6 Changes in the fair value of derivatives that are economically used to hedge non - trading assets and liabilities, but that do not meet the criteria in SFAS No.133 to qualify as an accounting hedge, are reported in current period earnings as either net gain on trading, interest revenue, or interest expenses, depending on the nature of the transaction. Effective with the year ended March 31, 2005 changes in the fair value of both the embedded derivative and related economic hedges are netted. Such amounts previously reported reclassified to conform to the current year presentation. The amounts previously reported are as follows:

Year ended March 31	2004
Total revenue (Mil yen)	1,099,546

- 7 Effective with the year ended March 31, 2005, changes in Other secured borrowings which were previously included in Cash flows from financing activities from continuing operations are included in Cash flows from operating activities from continuing operations. Such reclassification have been made in Cash flows from operating activities from continuing operations and Cash flows from financing activities from continuing operations . The amounts previously reported are as follows:

Year ended March 31	2004
Cash flows from operating activities from continuing operations (Mil yen)	(1,825,894)
Cash flows from financing activities from continuing operations (Mil yen)	1,945,536

- 8 The consumption tax and local consumption tax on taxable transaction are accounted for based on the tax exclusion method.

- 9 Certain contract employees who were previously included in temporary staff are included in Number of staffs for the year ended March, 2008. Such numbers previously reported have been reclassified to conform to the current year presentation. The numbers previously reported are as follows:

	2004	2005	2006	2007
Number of staffs	13,987	14,344	14,668	16,145
[Average number of temporary staffs, excluded from above]	[3,107]	[3,563]	[3,779]	[4,434]

- 10 With the application of Statement of Position 07-1, Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies , all investments made by investment companies within the scope of the guide are carried at fair value, with changes in fair value recognized through earnings for the year ended March 31, 2008.

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(2) Selected stand alone financial data for the latest five fiscal years

Year ended March 31,	2004	2005	2006	2007	2008
Operating revenue (Mil yen)	135,341	269,600	220,699	340,886	419,649
Ordinary income (Mil yen)	39,448	179,408	131,282	207,221	246,231
Net income (Mil yen)	33,374	148,113	17,878	158,235	53,985
Common stock (Mil yen)	182,799	182,800	182,800	182,800	182,800
Number of issued shares (1,000 shares)	1,965,919	1,965,920	1,965,920	1,965,920	1,965,920
Shareholders' equity (Mil yen)	1,367,005	1,485,538	1,446,649	1,475,328	1,423,661
Total assets (Mil yen)	2,469,719	3,010,792	3,627,776	4,438,039	4,449,810
Shareholders' equity per share (Yen)	703.76	764.88	758.96	772.51	740.17
Dividend per share (Yen)	15.00	20.00	48.00	44.00	34.00
The first quarter	[]	[]	[]	[8.00]	[8.50]
The second quarter	[7.50]	[10.00]	[12.00]	[8.00]	[8.50]
The third quarter	[]	[]	[]	[8.00]	[8.50]
The end of a term	[7.50]	[10.00]	[36.00]	[20.00]	[8.50]
Net income per share (Yen)	17.19	76.26	9.34	82.97	28.27
Net income per share diluted (Yen)	17.19	76.21	9.32	82.59	28.07
Shareholders' equity as a percentage of total assets (%)	55.4	49.3	39.9	33.2	31.7
Return on shareholders' equity (%)	2.46	10.38	1.22	10.84	3.74
Price/earnings ratio (times)	110.20	19.67	281.05	29.59	52.71
Payout Ratio (%)	87.30	26.23	513.92	53.03	120.27
Dividend on shareholders' equity (%)	2.13	2.61	6.32	5.69	4.60
Number of staffs	7	7	19	21	52
[Average number of temporary staffs, excluded from above]	[]	[]	[]	[]	[]

(Notes)

- 1 The consumption tax and local consumption tax on taxable transactions are accounted for based on the tax exclusion method.
- 2 Nomura Holdings, Inc. (hereinafter "the Company") started quarterly dividend payments from the fiscal year ended March 31, 2007
- 3 Dividend per share figures in the columns of the second quarters as of the fiscal year ended March 31, 2004, 2005 and 2006 represent interim dividend.
- 4 Number of staffs represents staffs who work at the Company.
- 5 The amounts presented for the fiscal year ended March 31, 2005 or after are rounded. The amounts presented for the fiscal year ended March 31, 2004 are truncated.
- 6 The Company adopted the Accounting Standards for Presentation of Net Assets in the Balance Sheet (Corporate Accounting Standards No. 5) and Implementation Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet (Corporate Accounting Standards No. 8) for presentation of Net Assets in the Balance Sheet from the fiscal year ended March 31, 2007.

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3. Business Overview.

Nomura Holdings, Inc. and its consolidated subsidiaries and variable interest entities (VIEs) of 313 primarily operate investment and financial services business focusing on securities business as their core business. Nomura provides wide-ranging services to customers for both of financing and investment through the operations in Japan and other major financial capital markets in the world. Such services include securities trading and brokerage, underwriting, distribution, arrangement of placement and distribution, arrangement of private placement, asset management and other broker-dealer business and financing. There are also 23 affiliated companies accounted for under the equity method as at March 31, 2008.

Organizational Structure

The following table lists Nomura Holdings, Inc. and its significant subsidiaries and affiliates.

Nomura Holdings, Inc.

Domestic Subsidiaries

Nomura Securities Co., Ltd.

Nomura Asset Management Co., Ltd.

The Nomura Trust and Banking Co., Ltd.

Nomura Babcock & Brown Co., Ltd.

Nomura Capital Investment Co., Ltd.

Nomura Investor Relations Co., Ltd.

Nomura Principal Finance Co., Ltd.

Nomura Funds Research and Technologies Co., Ltd.

Nomura Pension Support & Service Co., Ltd.

Nomura Research & Advisory Co., Ltd.

Nomura Business Services Co., Ltd.

Nomura Facilities, Inc.

Nomura Institute of Capital Markets Research

JOINVEST Securities Co., Ltd.

Nomura Healthcare Co., Ltd.

Private Equity Funds Research and Investments Co., Ltd.

Overseas Subsidiaries

Nomura Holding America Inc.

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Nomura Securities International, Inc.

Nomura Corporate Research and Asset Management Inc.

Nomura Derivative Products, Inc.

Nomura Global Financial Products, Inc.

Nomura America Mortgage Finance, LLC

NHI Acquisition Holding Inc.

Instinet Incorporated

Nomura Europe Holdings plc

Nomura International plc

Nomura Bank International plc

Banque Nomura France

Nomura Bank (Luxembourg) S.A.

Nomura Bank (Deutschland) GmbH

Nomura Bank (Switzerland) Ltd.

Nomura Italia S.I.M. p.A.

Nomura Investment Banking (Middle East) B.S.C. (Closed)

Nomura Funding Facility Corporation Limited

Nomura Global Funding plc

Nomura Europe Finance N.V.

Nomura Principal Investment plc

Nomura Capital Markets plc

Nomura Asia Holding N.V.

Nomura International (Hong Kong) Limited

Nomura Singapore Limited

Nomura Malaysia Sdn. Bhd.

Nomura Australia Limited

PT Nomura Indonesia

Affiliates

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Nomura Research Institute, Ltd.

JAFCO Co., Ltd.

Nomura Land and Building Co., Ltd.

Capital Nomura Securities Public Company Limited

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Item 2. Operating and Financial Review

1. Operating Results.

You should read the following discussion of our operating and financial review and prospects together with Item 1 Selected Financial Data of this annual report and our consolidated financial statements included elsewhere in this annual report. Operating results for the year ended March 31, 2006 are based on our consolidated financial information submitted on June 29, 2006, and certain reclassifications of reported amounts have been made to conform to the current year presentation. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including, but not limited to, those under Risk Factors and elsewhere in this annual report.

Business Environment

Japan

The Japanese economy saw moderate growth through mid-2007 supported by balanced domestic and overseas demand. From the second half of the year, however, corporate earnings slowed and capex growth weakened amid deteriorating business confidence triggered by the U.S. subprime loan (mortgages to individuals with low credit standing) crisis and surging e