

NOMURA HOLDINGS INC
Form 6-K
July 31, 2014
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FORM 6-K
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission File Number: 1-15270

For the month of July 2014

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F X 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): _____

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On June 26, 2014, Nomura Holdings, Inc. filed its Annual Securities Report for the year ended March 31, 2014 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:

EXHIBITS

Exhibit Number

1. English translation of certain items disclosed in the Annual Securities Report pursuant to the Financial Instruments and Exchange Act for the fiscal year ended March 31, 2014.
2. English translation of Management's Report on Internal Control Over Financial Reporting and Confirmation Letter.

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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 31, 2014

By: /s/ Hajime Ikeda
Hajime Ikeda
Managing Director

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EXHIBIT 1

Annual Securities Report Pursuant to the Financial Instruments and Exchange Act for the Fiscal Year Ended March 31, 2014

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An English translation of the underlined items above is included below.

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

| Year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total revenue (Mil yen) | 1,356,751 | 1,385,492 | 1,851,760 | 2,079,943 | 1,831,844 |
| Net revenue (Mil yen) | 1,150,822 | 1,130,698 | 1,535,859 | 1,813,631 | 1,557,070 |
| Income (loss) before income taxes (Mil yen) | 105,247 | 93,255 | 84,957 | 237,730 | 361,614 |
| Net income (loss) attributable to Nomura Holdings, Inc. (NHI) shareholders (Mil yen) | 67,798 | 28,661 | 11,583 | 107,234 | 213,591 |
| Comprehensive income (loss) attributable to NHI shareholders (Mil yen) | 77,103 | 8,097 | (3,870) | 194,988 | 291,622 |
| Total equity (Mil yen) | 2,133,014 | 2,091,636 | 2,389,137 | 2,318,983 | 2,553,213 |
| Total assets (Mil yen) | 32,230,428 | 36,692,990 | 35,697,312 | 37,942,439 | 43,520,314 |
| Shareholders' equity per share (Yen) | 579.70 | 578.40 | 575.20 | 618.27 | 676.15 |
| Net income (loss) attributable to NHI common shareholders per share - basic (Yen) | 21.68 | 7.90 | 3.18 | 29.04 | 57.57 |
| Net income (loss) attributable to NHI common shareholders per share - diluted (Yen) | 21.59 | 7.86 | 3.14 | 28.37 | 55.81 |
| Total NHI shareholders' equity as a percentage of total assets (%) | 6.6 | 5.7 | 5.9 | 6.0 | 5.8 |
| Return on shareholders' equity (%) | 3.70 | 1.36 | 0.55 | 4.87 | 8.88 |
| Price/earnings ratio (times) | 31.78 | 55.06 | 115.09 | 19.87 | 11.50 |
| Cash flows from operating activities (Mil yen) | (1,500,770) | (235,090) | 290,863 | 549,501 | 457,426 |
| Cash flows from investing activities (Mil yen) | (269,643) | (423,214) | 9,942 | (160,486) | (103,195) |
| Cash flows from financing activities (Mil yen) | 2,176,530 | 1,284,243 | (844,311) | (701,623) | 289,385 |
| Cash and cash equivalents at end of the year (Mil yen) | 1,020,647 | 1,620,340 | 1,070,520 | 805,087 | 1,489,792 |
| Number of staffs | 26,374 | 26,871 | 34,395 | 27,956 | 27,670 |
| [Average number of temporary staffs, excluded from above] | [4,728] | [4,199] | [7,313] | [6,372] | [4,266] |

- 1 The selected financial data of Nomura Holdings, Inc. and its consolidated subsidiaries (Nomura) were stated in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).
- 2 *Shareholders' equity per share, Total NHI shareholders' equity as a percentage of total assets, Return on shareholders' equity* are calculated using Total NHI shareholders' equity.
- 3 The consumption tax and local consumption tax on taxable transaction are accounted for based on the tax exclusion method.
- 4 Certain contract employees are included in Number of staffs.

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

| Year ended March 31, | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|
| Operating revenue (Mil yen) | 220,873 | 219,875 | 270,521 | 278,523 | 399,318 |
| Ordinary income (Mil yen) | 29,121 | 11,690 | 52,526 | 67,577 | 185,224 |
| Net income (loss) (Mil yen) | 12,083 | (15,094) | 32,879 | 42,210 | 107,858 |
| Common stock (Mil yen) | 594,493 | 594,493 | 594,493 | 594,493 | 594,493 |
| Number of issued shares (1,000 shares) | 3,719,133 | 3,719,133 | 3,822,563 | 3,822,563 | 3,822,563 |
| Shareholders' equity (Mil yen) | 1,806,307 | 1,764,894 | 1,841,400 | 1,875,723 | 1,918,276 |
| Total assets (Mil yen) | 4,566,078 | 5,278,581 | 5,438,184 | 5,775,850 | 6,190,114 |
| Shareholders' equity per share (Yen) | 485.62 | 481.23 | 488.38 | 492.88 | 504.02 |
| Dividend per share (Yen) | 8.00 | 8.00 | 6.00 | 8.00 | 17.00 |
| The first quarter | | | | | |
| The second quarter | 4.00 | 4.00 | 4.00 | 2.00 | 8.00 |
| The third quarter | | | | | |
| The end of a term (the fourth quarter) | 4.00 | 4.00 | 2.00 | 6.00 | 9.00 |
| Net income (loss) per share (Yen) | 3.86 | (4.16) | 9.02 | 11.42 | 29.06 |
| Net income per share - diluted (Yen) | 3.83 | | 8.93 | 11.16 | 28.18 |
| Shareholders' equity as a percentage of total assets (%) | 39.0 | 32.8 | 32.9 | 31.7 | 30.3 |
| Return on shareholders' equity (%) | 0.81 | (0.86) | 1.87 | 2.33 | 5.82 |
| Price/earnings ratio (times) | 178.36 | | 40.59 | 50.52 | 23.49 |
| Payout ratio (%) | 213.61 | | 66.89 | 70.32 | 58.53 |
| Dividend on shareholders' equity (%) | 1.45 | 1.66 | 1.23 | 1.62 | 3.37 |
| Number of staffs | 50 | 65 | 162 | 146 | 132 |
| [Average number of temporary staffs, excluded from above] | [] | [] | [] | [] | [] |

- 1 The consumption tax and local consumption tax on taxable transactions are accounted for based on the tax exclusion method.
- 2 Number of staffs represents staffs who work at the Company.
- 3 No net income per share - diluted information was provided, as there was net loss per share, although there are dilutive shares for the years ended March 31, 2011.
- 4 No payout ratio or dividend on shareholders' equity information was provided due to the net loss for the years ended March 31, 2011.

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3. Business Overview.

The Company and its 814 consolidated subsidiaries and variable interest entities 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 and distribution, arrangement of public offering and secondary distribution, arrangement of private placement, principal investment, asset management and other broker-dealer and financial business. There are also 15 companies accounted for under the equity method as at March 31, 2014.

The reporting of the business operations and results of the Company and its consolidated subsidiaries are based on business segments referred in Note 24 *Segment and geographic information* in our consolidated financial statements included in this Annual Securities Report. During the year ended March 31, 2014. Please refer to the table below in the organizational structure listing the main companies by business segments.

Organizational Structure

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

Nomura Holdings, Inc.

Retail Division

(Domestic)

Nomura Securities Co., Ltd. and others

Asset Management Division

(Domestic)

Nomura Asset Management Co., Ltd. and others

Wholesale Division

(Domestic)

Nomura Securities Co., Ltd.

Nomura Financial Products & Services, Inc. and others

(Overseas)

Nomura Holding America Inc.

Nomura Securities International, Inc.

Nomura America Mortgage Finance, LLC

Instinet, Incorporated

Nomura Europe Holdings plc

Nomura International plc

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Nomura Bank International plc

Nomura Capital Markets LTD

Nomura Asia Holding N.V.

Nomura International (Hong Kong) Limited

Nomura Singapore Limited and others

Others

(Domestic)

The Nomura Trust and Banking Co., Ltd.

Nomura Facilities, Inc.

Nomura Research Institute, Ltd.*

JAFCO Co., Ltd.*

Nomura Real Estate Holdings, Inc.*

*Affiliates

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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 together with Item 1 1. Selected Financial Data and Item 5 1. Consolidated Financial Statements and Other included in this Annual Securities Report. The discussions and analyses contain forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements.

Business Environment

Japan

The Japanese economy recovered throughout the fiscal year ended March 31, 2014. The economy was driven by policy effects under the so-called "three arrows" of Abenomics: bold monetary policies, flexible fiscal policies, and growth strategies aimed at stimulating private-sector investment. In particular, yen depreciation and rising share prices supported by quantitative and qualitative monetary easing introduced in April by the Bank of Japan under its new leadership supported increased consumer spending and a marked improvement in earnings at exporters. In addition, economic stimulus in the FY12 supplementary budget led to a sharp increase in public investment, underpinning economic growth. Consumer spending also accelerated in January-March 2014 on the back of a spike in demand ahead of the increase in the consumption tax rate implemented in April 2014. As a result, Japan's real gross domestic product (GDP) in the fiscal year ended March 31, 2014, expanded by 2.3% year-on-year.

In terms of corporate earnings, recurring profits either rose or moved into the black in all industry sectors in the fiscal year ended March 31, 2014, supported by yen depreciation on the back of Abenomics, economic recovery overseas, and a spike in demand ahead of the hike in the consumption tax. Profits rose markedly particularly in the automotive, electronics and precision, and other sectors where earnings are comparatively sensitive to exchange rates, and in the financials sector, which saw