

NOMURA HOLDINGS INC
Form 6-K
July 29, 2016
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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 2016

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

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

Form 20-F Form 40-F

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 23, 2016, Nomura Holdings, Inc. filed its Annual Securities Report for the year ended March 31, 2016 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, 2016.
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 29, 2016

By: /s/ Hajime Ikeda
Hajime Ikeda
Senior 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, 2016

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An English translation of the underlined items above is included in this document.

Table of Contents**PART I Corporate Information****Item 1. Information on Company and Its Subsidiaries and Affiliates****1. Selected Financial Data.**

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

Year ended March 31	2012	2013	2014	2015	2016
Total revenue (millions of yen)	1,851,760	2,079,943	1,831,844	1,930,588	1,723,096
Net revenue (millions of yen)	1,535,859	1,813,631	1,557,070	1,604,176	1,395,681
Income (loss) before income taxes (millions of yen)	84,957	237,730	361,614	346,759	165,158
Net income (loss) attributable to Nomura Holdings, Inc. (NHI) shareholders (millions of yen)	11,583	107,234	213,591	224,785	131,550
Comprehensive income (loss) attributable to NHI shareholders (millions of yen)	(3,870)	194,988	291,622	347,888	32,791
Total equity (millions of yen)	2,389,137	2,318,983	2,553,213	2,744,946	2,743,015
Total assets (millions of yen)	35,697,312	37,942,439	43,520,314	41,783,236	41,090,167
Shareholders' equity per share (yen)	575.20	618.27	676.15	752.40	748.32
Net income (loss) attributable to NHI common shareholders per share - basic (yen)	3.18	29.04	57.57	61.66	36.53
Net income (loss) attributable to NHI common shareholders per share - diluted (yen)	3.14	28.37	55.81	60.03	35.52
Total NHI shareholders' equity as a percentage of total assets (%)	5.9	6.0	5.8	6.5	6.6
Return on shareholders' equity (%)	0.55	4.87	8.88	8.61	4.87
Price/earnings ratio (times)	115.09	19.87	11.50	11.45	13.77
Cash flows from operating activities (millions of yen)	290,863	549,501	457,426	(77,028)	1,238,372
Cash flows from investing activities (millions of yen)	9,942	(160,486)	(103,195)	12,337	(23,711)
Cash flows from financing activities (millions of yen)	(844,311)	(701,623)	289,385	(178,206)	986,387
Cash and cash equivalents at end of the year (millions of yen)	1,070,520	805,087	1,489,792	1,315,408	3,476,261
Number of staffs	34,395	27,956	27,670	28,672	28,865
[Average number of temporary staffs, excluded from above]	[7,313]	[6,372]	[4,266]	[4,419]	[4,677]

- 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,	2012	2013	2014	2015	2016
Operating revenue (millions of yen)	270,521	278,523	399,318	461,912	585,394
Ordinary income (millions of yen)	52,526	67,577	185,224	235,519	353,058
Net income (loss) (millions of yen)	32,879	42,210	107,858	294,816	419,507
Common stock (millions of yen)	594,493	594,493	594,493	594,493	594,493
Number of issued shares (thousands of shares)	3,822,563	3,822,563	3,822,563	3,822,563	3,822,563
Shareholders' equity (millions of yen)	1,841,400	1,875,723	1,918,276	2,095,108	2,421,160
Total assets (millions of yen)	5,438,184	5,775,850	6,190,114	6,641,723	7,379,122
Shareholders' equity per share (yen)	488.38	492.88	504.02	569.56	670.77
Dividend per share (yen)	6.00	8.00	17.00	19.00	13.00
The first quarter					
The second quarter	4.00	2.00	8.00	6.00	10.00
The third quarter					
The end of a term (the fourth quarter)	2.00	6.00	9.00	13.00	3.00
Net income (loss) per share (yen)	9.02	11.42	29.06	80.85	116.47
Net income per share diluted (yen)	8.93	11.16	28.18	78.72	113.33
Shareholders' equity as a percentage of total assets (%)	32.9	31.7	30.3	30.9	32.2
Return on shareholders' equity (%)	1.87	2.33	5.82	15.02	18.97
Price/earnings ratio (times)	40.59	50.52	23.49	8.97	4.44
Payout ratio (%)	66.89	70.32	58.53	23.29	11.16
Dividend on shareholders' equity (%)	1.23	1.62	3.37	3.35	1.97
Number of staffs	162	146	132	102	111
[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.

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3. Business Overview.

The Company and its 1,214 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 17 companies accounted for under the equity method as of March 31, 2016.

The reporting of the business operations and results of the Company and its consolidated subsidiaries are based on business segments referred in Note 21 *Segment and geographic information* in our consolidated financial statements included in this Annual Securities Report. During the year ended March 31, 2015. 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

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

Table of Contents**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 weakened overall. Japan's real gross domestic product (GDP) grew relatively rapidly in January-March 2015, at a quarter-on-quarter annualized rate of 4.6%, but showed no clear direction after that, falling 1.4% in April-June, rising 1.4% in July-September, and then falling 1.1% in October-December. Corporate capital expenditure rose for two consecutive quarters, in both July-September and October-December, partly reflecting an improvement in profit margins. At the same time, however, there was a marked weakening in consumer spending, reflecting concerns about price hikes for food and other items, even though the environment for employment and incomes was favorable. Exports from Japan also weakened as a result of a slowdown in economic growth in China and other Asian countries. From the beginning of 2016, a further heightening of concerns about a global economic slowdown led the yen to strengthen rapidly and as a result of this some economic indicators for January and February were also notably weak. Amid these economic conditions, in September 2015 the Japanese government set targets of a GDP of ¥600 trillion, a birth rate of 1.8, and reducing to zero the number of people who leave employment to provide nursing care as part of its initiative to ensure that each and every one of Japan's 100 million-plus citizens was dynamically engaged in society, and a number of concrete measures to this end were included in the fiscal year ended March 31, 2016, supplementary budget approved on January 20, 2016. In addition, on January 29, 2016 the Bank of Japan decided to implement QQE (quantitative and qualitative easing) with a Negative Interest Rate, which involves applying a negative interest rate to a portion of the current account deposits that financial institutions hold with it.

Corporate earnings rose in the fiscal year ended March 31, 2016, as in previous fiscal year, in sectors where the weakening of the yen versus the U.S. dollar boosted earnings and sectors where the fall in crude oil prices tended to result into lower costs. However, corporate earnings struggled in sectors that were sensitive to the rapid fall in resource prices and the slowdown in growth in China and emerging economies. Overall, it appears that corporate earnings in Japan rose for the fourth year in a row. Major contributions to this profit growth came from sectors such as utilities, as electric power companies benefited from lower crude oil prices, autos, on the back of strong new auto sales globally, and particularly in the U.S., and chemicals, where companies benefited from the fall in raw material prices. Meanwhile, the steel & nonferrous metals, electrical machinery & precision equipment, and machinery sectors all made substantial negative contributions to overall profit growth. The steel & nonferrous metals sector was hit hard by the decline in steel prices in Asia, triggered by oversupply in China; the electrical machinery & precision equipment sector saw an increase in restructuring costs at some companies; and the machinery sector was affected by weak demand from emerging economies. As of April 8, 2016, we estimate that recurring profits at major Japanese companies (those in the Russell/Nomura Large Cap Index) rose 3% year-on-year in the fiscal year ended March 31, 2016, with growth thus slowing from the 7% recorded in the fiscal year ended March 31, 2015.