

NOMURA HOLDINGS INC  
Form 6-K  
November 01, 2011  
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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 November 2011**

**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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Information furnished on this form:

**EXHIBIT**

**Exhibit Number**

1. Financial Summary Six months ended September 2011

Nomura Holdings, Inc. ( Nomura ) 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 Nomura and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010.

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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: November 1, 2011

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

**Table of Contents****Financial Summary For the Six Months Ended September 30, 2011 (U.S. GAAP)**

Date: November 1, 2011  
Company name (code number): **Nomura Holdings, Inc. (8604)**  
Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya  
(Overseas) New York, Singapore  
Representative: Kenichi Watanabe  
Group CEO, Nomura Holdings, Inc.  
For inquiries: Masahide Hoshino  
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 |       |  |         |
|---|---------------------------------------|-------|--|---------|
|   | 2011                                  | 2010  | (Millions of yen, except per share data) |         |
|   | % Change from                         |       | % Change from                            |         |
|   | September 30, 2010                    |       | September 30, 2009                       |         |
| Total revenue   | 804,857                               | 26.9% | 634,434                                  | (11.8%) |
| Net revenue   | 631,954                               | 18.0% | 535,447                                  | (10.5%) |
| Income (loss) before income taxes   | (10,274)                              |       | 28,068                                   | (52.2%) |
| Net income (loss) attributable to Nomura Holdings, Inc.<br>( NHI ) shareholders | (28,321)                              |       | 3,373                                    | (91.4%) |
| Comprehensive income (loss)   | (65,023)                              | %     | (27,731)                                 | %       |
| Basic-Net income (loss) attributable to NHI shareholders<br>per share           | (7.81)                                |       | 0.92                                     |         |
| Diluted-Net income (loss) attributable to NHI shareholders<br>per share         | (7.81)                                |       | 0.92                                     |         |
| Return on shareholders' equity (annualized)                                     | (2.7%)                                |       | 0.3%                                     |         |

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

## (2) Financial Position

|  | At September 30<br>2011                  | At March 31<br>2011 |
|--|--|---------------------|
|  | (Millions of yen, except per share data) |                     |
| Total assets   | 36,935,671                               | 36,692,990          |
| Total equity   | 2,314,373                                | 2,091,636           |
| Total NHI shareholders' equity                                 | 2,037,558                                | 2,082,754           |
| Total NHI shareholders' equity as a percentage of total assets | 5.5%                                     | 5.7%                |
| Total NHI shareholders' equity per share (Yen)                 | 556.52                                   | 578.40              |

**2. Cash dividends**

For the year ended March 31

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|                        | 2011 | 2012          | 2012 (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 2012. Fiscal year 2012 Q4 dividend amount is not presented per reasons stated in 3. Earnings forecasts for the year ending March 31, 2012 .

**3. Earnings forecasts for the year ending March 31, 2012**

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.

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**4. Others** For details, please refer to page 5 2. Others of Summary Information of the accompanying materials.

(1) Changes in significant subsidiaries during the period: Yes

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

Number of consolidation Inclusion 1 (Nomura Real Estate Holdings, Inc.)

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

(3) Changes in accounting policies

a) Changes due to amendments to the accounting standards : None

b) Changes due to other than a) : None

(4) Number of shares issued (common stock)

|   | At<br>September 30<br>2011                   | At March 31<br>2011 |
|---|--|---------------------|
| Number of shares outstanding (including treasury stock) | 3,822,562,601                                | 3,719,133,241       |
| Number of treasury stock                                | 161,338,406                                  | 118,246,309         |
|   | <b>For the six months ended September 30</b> |                     |
|   | <b>2011</b>                                  | <b>2010</b>         |
| Average number of shares outstanding (year-to-date)     | 3,627,116,186                                | 3,651,306,836       |

\* 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 material, in the quarterly securities report for the period ended September 30, 2011, an English translation of which Nomura plans to furnish on Form 6-K in due course.

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

|  | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|--|---|---------------------------|-----------------------|
|  | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue  | 632.0                                       | 535.4                     | 18.0                  |
| Non-interest expenses  | 642.2                                       | 507.4                     | 26.6                  |
| Income (loss) before income taxes                                | (10.3)                                      | 28.1                      |                       |
| Income tax expense   | 15.9  | 23.1                      | (31.0)                |
| Net income (loss)  | (26.2)                                      | 5.0                       |                       |
| Less: Net income (loss) attributable to noncontrolling interests | 2.1   | 1.6                       | 31.7                  |
| Net income (loss) attributable to NHI shareholders               | (28.3)                                      | 3.4                       |                       |
| Return on shareholders' equity* (annualized)                     | (2.7%)                                      | 0.3%                      |                       |

\* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity. Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 632.0 billion yen for the six months ended September 30, 2011, an increase of 18.0% from the same period in the prior year. Non-interest expenses increased by 26.6% from the same period in the prior year to 642.2 billion yen. Loss before income taxes was 10.3 billion yen and Net loss attributable to NHI shareholders was 28.3 billion yen for the six months ended September 30, 2011.

**Segment Information**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
|                                   | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue                       | 635.6                                       | 551.0                     | 15.4                  |
| Non-interest expenses             | 642.2                                       | 507.4                     | 26.6                  |
| Income (loss) before income taxes | (6.6)                                       | 43.6                      |                       |

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, 2011 was 635.6 billion yen, an increase of 15.4% from the same period in the prior year. Non-interest expenses increased by 26.6% from the same period in the prior year to 642.2 billion yen. Loss before income taxes was 6.6 billion yen for the six months ended September 30, 2011. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.





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## &lt;Business Segment Results&gt;

**Operating Results of Retail**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
|                                   | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue                       | 178.2                                       | 198.7                     | (10.3)                |
| Non-interest expenses             | 145.4                                       | 138.2                     | 5.2                   |
| Income (loss) before income taxes | 32.7  | 60.5                      | (45.9)                |

Net revenue decreased by 10.3% from the same period in the prior year to 178.2 billion yen, due primarily to decreasing commissions for distribution of investment trusts and brokerage commissions. Non-interest expenses increased by 5.2% to 145.4 billion yen. As a result, Income before income taxes decreased by 45.9% to 32.7 billion yen.

**Operating Results of Asset Management**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
|                                   | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue                       | 34.8  | 32.0                      | 8.9                   |
| Non-interest expenses             | 22.6  | 23.8                      | (4.9)                 |
| Income (loss) before income taxes | 12.2  | 8.2                       | 48.9                  |

Note: Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Net revenue increased by 8.9% from the same period in the prior year to 34.8 billion yen. Non-interest expenses decreased by 4.9% to 22.6 billion yen. As a result, Income before income taxes increased by 48.9% to 12.2 billion yen. Assets under management were 22.7 trillion yen at the end of September 2011.

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

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
|                                   | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue                       | 220.6                                       | 272.0                     | (18.9)                |
| Non-interest expenses             | 308.5                                       | 305.5                     | 1.0                   |
| Income (loss) before income taxes | (88.0)                                      | (33.5)                    |                       |

Net revenue decreased by 18.9% from the same period in the prior year to 220.6 billion yen, due primarily to decreasing net gain on trading. Non-interest expenses increased by 1.0% to 308.5 billion yen. As a result, loss before income taxes was 88.0 billion yen.

**Other Operating Results**

|                                   | Billions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|-----------------------------------|---|---------------------------|-----------------------|
|                                   | September 30,<br>2011<br>(A)                | September 30,<br>2010 (B) |                       |
| Net revenue                       | 202.1                                       | 48.3                      | 318.1                 |
| Non-interest expenses             | 165.7                                       | 39.9                      | 315.4                 |
| Income (loss) before income taxes | 36.4  | 8.5                       | 330.9                 |

Net revenue was 202.1 billion yen. Income before income taxes was 36.4 billion yen.

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### **(2) Consolidated Financial Position**

Total assets as of September 30, 2011, were 36.9 trillion yen, an increase of 242.7 billion yen compared to March 31, 2011, reflecting primarily the increase in Office buildings, land, equipment and facilities. Total liabilities as of September 30, 2011 were 34.6 trillion yen, an increase of 19.9 billion yen compared to March 31, 2011, mainly due to the increase in Long-term borrowings. Total equity as of September 30, 2011 was 2.3 trillion yen, an increase of 222.7 billion yen compared to March 31, 2011.

### **(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 of Summary Information**

### **(1) Changes in Significant Subsidiaries During the Period**

In May 2011, Nomura increased its stake in Nomura Land and Building Co., Ltd. ( NLB ) by acquiring additional NLB shares and thereby made it a subsidiary. As a result, Nomura Real Estate Holdings, Inc., a subsidiary of NLB, became a Specified Subsidiary of Nomura. Due to this business combination with NLB, income before income taxes for the three months ended June 30, 2011 increased by 24.3 billion yen. In addition, through share exchange in July 2011, NLB became a wholly owned subsidiary of Nomura.

### **(2) Adoption of the Simplified and Particular Accounting Treatments**

Not applicable.

### **(3) Changes in Accounting Policies**

Not applicable.

Further, during the three months ended June 30, 2011, an insurance company became a subsidiary of Nomura ( insurance subsidiary ). Nomura measures the non-trading securities that are held by the insurance subsidiary at fair value, with changes in fair value recognized through other comprehensive income (loss) after tax effects are adjusted. These non-trading securities are included in *Other assets* *Non-trading debt securities* and *Other assets* *Other* in the quarterly consolidated balance sheets.

## **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 30, 2011) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2011) for the year ended March 31, 2011.

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>2011 | Millions of yen<br>March 31,<br>2011 | Increase/<br>(Decrease) |
|---|-----------------------|--------------------------------------|-------------------------|
| <b>ASSETS</b>   |                       |                                      |                         |
| Cash and cash deposits:   |                       |                                      |                         |
| Cash and cash equivalents   | 551,639               | 1,620,340                            | (1,068,701)             |
| Time deposits   | 506,817               | 339,419                              | 167,398                 |
| Deposits with stock exchanges and other segregated cash   | 224,559               | 190,694                              | 33,865                  |
| Total cash and cash deposits  | 1,283,015             | 2,150,453                            | (867,438)               |
| Loans and receivables:  |                       |                                      |                         |
| Loans receivable  | 1,027,105             | 1,271,284                            | (244,179)               |
| Receivables from customers  | 51,845                | 32,772                               | 19,073                  |
| Receivables from other than customers   | 916,903               | 928,626                              | (11,723)                |
| Allowance for doubtful accounts   | (4,828)               | (4,860)                              | 32                      |
| Total loans and receivables   | 1,991,025             | 2,227,822                            | (236,797)               |
| Collateralized agreements:  |                       |                                      |                         |
| Securities purchased under agreements to resell   | 8,885,582             | 9,558,617                            | (673,035)               |
| Securities borrowed   | 5,565,997             | 5,597,701                            | (31,704)                |
| Total collateralized agreements   | 14,451,579            | 15,156,318                           | (704,739)               |
| Trading assets and private equity investments:  |                       |                                      |                         |
| Trading assets*   | 15,277,420            | 14,952,511                           | 324,909                 |
| Private equity investments  | 260,290               | 289,420                              | (29,130)                |
| Total trading assets and private equity investments   | 15,537,710            | 15,241,931                           | 295,779                 |
| Other assets:   |                       |                                      |                         |
| Office buildings, land, equipment and facilities  |                       |                                      |                         |
| (net of accumulated depreciation and amortization of ¥338,631 million at September 30, 2011 and ¥300,075 million at March 31, 2011) |                       |                                      |                         |
|   | 1,054,780             | 392,036                              | 662,744                 |
| Non-trading debt securities*  | 854,698               | 591,797                              | 262,901                 |
| Investments in equity securities*   | 81,030                | 91,035                               | (10,005)                |
| Investments in and advances to affiliated companies*  | 202,620               | 273,105                              | (70,485)                |
| Other   | 1,479,214             | 568,493                              | 910,721                 |
| Total other assets  | 3,672,342             | 1,916,466                            | 1,755,876               |
| Total assets  | 36,935,671            | 36,692,990                           | 242,681                 |

\* Including securities pledged as collateral

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|  | September 30,<br>2011 | Millions of yen<br>March 31,<br>2011 | Increase/<br>(Decrease) |
|--|-----------------------|--------------------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>  |                       |                                      |                         |
| Short-term borrowings  | 1,196,630             | 1,167,077                            | 29,553                  |
| Payables and deposits:   |                       |                                      |                         |
| Payables to customers  | 788,930               | 880,429                              | (91,499)                |
| Payables to other than customers   | 615,225               | 410,679                              | 204,546                 |
| Deposits received at banks   | 932,220               | 812,500                              | 119,720                 |
| Total payables and deposits  | 2,336,375             | 2,103,608                            | 232,767                 |
| Collateralized financing:  |                       |                                      |                         |
| Securities sold under agreements to repurchase   | 10,855,067            | 10,813,797                           | 41,270                  |
| Securities loaned  | 1,767,817             | 1,710,191                            | 57,626                  |
| Other secured borrowings   | 1,292,954             | 1,162,450                            | 130,504                 |
| Total collateralized financing   | 13,915,838            | 13,686,438                           | 229,400                 |
| Trading liabilities  | 7,446,965             | 8,688,998                            | (1,242,033)             |
| Other liabilities  | 971,301               | 552,316                              | 418,985                 |
| Long-term borrowings   | 8,754,189             | 8,402,917                            | 351,272                 |
| Total liabilities  | 34,621,298            | 34,601,354                           | 19,944                  |
| <b>Equity</b>  |                       |                                      |                         |
| NHI shareholders' equity:  |                       |                                      |                         |
| Common stock   |                       |                                      |                         |
| Authorized - 6,000,000,000 shares  |                       |                                      |                         |
| Issued - 3,822,562,601 shares at September 30, 2011 and<br>3,719,133,241 shares at March 31, 2011                                |                       |                                      |                         |
| Outstanding - 3,661,224,195 shares at September 30, 2011 and<br>3,600,886,932 shares at March 31, 2011                           | 594,493               | 594,493                              |                         |
| Additional paid-in capital   | 684,777               | 646,315                              | 38,462                  |
| Retained earnings  | 1,026,367             | 1,069,334                            | (42,967)                |
| Accumulated other comprehensive income (loss)  | (166,884)             | (129,696)                            | (37,188)                |
| Total NHI shareholders' equity before treasury stock   | 2,138,753             | 2,180,446                            | (41,693)                |
| Common stock held in treasury, at cost -<br>161,338,406 shares at September 30, 2011 and<br>118,246,309 shares at March 31, 2011 | (101,195)             | (97,692)                             | (3,503)                 |
| Total NHI shareholders' equity   | 2,037,558             | 2,082,754                            | (45,196)                |
| Noncontrolling interests   | 276,815               | 8,882                                | 267,933                 |
| Total equity   | 2,314,373             | 2,091,636                            | 222,737                 |
| Total liabilities and equity   | 36,935,671            | 36,692,990                           | 242,681                 |

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

|  | Millions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|--|---|---------------------------|-----------------------|
|  | September 30,<br>2011 (A)                   | September 30,<br>2010 (B) |                       |
| <b>Revenue:</b>  |   |                           |                       |
| Commissions  | 182,706                                     | 201,598                   | (9.4)                 |
| Fees from investment banking                                 | 27,589                                      | 45,258                    | (39.0)                |
| Asset management and portfolio service fees                  | 75,767                                      | 68,566                    | 10.5                  |
| Net gain on trading  | 93,484                                      | 162,962                   | (42.6)                |
| Gain (loss) on private equity investments                    | (8,265)                                     | (1,909)                   |                       |
| Interest and dividends                                       | 240,375                                     | 145,717                   | 65.0                  |
| Gain (loss) on investments in equity securities              | (3,141)                                     | (16,028)                  |                       |
| Other  | 196,342                                     | 28,270                    | 594.5                 |
| <b>Total revenue</b>   | <b>804,857</b>                              | <b>634,434</b>            | <b>26.9</b>           |
| Interest expense   | 172,903                                     | 98,987                    | 74.7                  |
| <b>Net revenue</b>   | <b>631,954</b>                              | <b>535,447</b>            | <b>18.0</b>           |
| <b>Non-interest expenses:</b>                                |   |                           |                       |
| Compensation and benefits                                    | 278,876                                     | 248,781                   | 12.1                  |
| Commissions and floor brokerage                              | 46,997                                      | 45,038                    | 4.3                   |
| Information processing and communications                    | 87,091                                      | 90,915                    | (4.2)                 |
| Occupancy and related depreciation                           | 47,063                                      | 45,597                    | 3.2                   |
| Business development expenses                                | 21,668                                      | 13,939                    | 55.4                  |
| Other  | 160,533                                     | 63,109                    | 154.4                 |
| <b>Total non-interest expenses</b>                           | <b>642,228</b>                              | <b>507,379</b>            | <b>26.6</b>           |
| Income (loss) before income taxes                            | (10,274)                                    | 28,068                    |                       |
| Income tax expense   | 15,947                                      | 23,100                    | (31.0)                |
| <b>Net income (loss)</b>                                     | <b>(26,221)</b>                             | <b>4,968</b>              |                       |
| Less: Net income attributable to noncontrolling interests    | 2,100                                       | 1,595                     | 31.7                  |
| <b>Net income (loss) attributable to NHI shareholders</b>    | <b>(28,321)</b>                             | <b>3,373</b>              |                       |
|  | <b>Yen</b>                                  |                           | <b>% Change</b>       |
| <b>Per share of common stock:</b>                            |   |                           |                       |
| <b>Basic-</b>  |   |                           |                       |
| Net income (loss) attributable to NHI shareholders per share | (7.81)                                      | 0.92                      |                       |
| <b>Diluted-</b>  |   |                           |                       |
| Net income (loss) attributable to NHI shareholders per share | (7.81)                                      | 0.92                      |                       |

**Table of Contents****(3) Consolidated Statements of Comprehensive Income (UNAUDITED)**

|  | Millions of yen<br>For the six months ended |                           | % Change<br>(A-B)/(B) |
|--|---|---------------------------|-----------------------|
|  | September 30,<br>2011 (A)                   | September 30,<br>2010 (B) |                       |
| Net income (loss)  | (26,221)                                    | 4,968                     |                       |
| Other comprehensive income (loss):   |   |                           |                       |
| Change in cumulative translation adjustments, net of tax                         | (39,995)                                    | (34,507)                  |                       |
| Defined benefit pension plans:   |   |                           |                       |
| Pension liability adjustment   | 890   | 3,069                     | (71.0)                |
| Deferred income taxes  | (361)                                       | (1,261)                   |                       |
| <b>Total</b>   | <b>529</b>                                  | <b>1,808</b>              | <b>(70.7)</b>         |
| Non-trading securities:  |   |                           |                       |
| Unrealized gain on non-trading securities  | 1,039                                       |                           |                       |
| Deferred income taxes  | (375)                                       |                           |                       |
| <b>Total</b>   | <b>664</b>                                  |                           |                       |
| Total other comprehensive income (loss)  | (38,802)                                    | (32,699)                  |                       |
| Comprehensive income (loss)  | (65,023)                                    | (27,731)                  |                       |
| Less: Comprehensive income attributable to noncontrolling interest in subsidiary | 486   | 535                       | (9.2)                 |
| Comprehensive income (loss) attributable to NHI shareholders                     | (65,509)                                    | (28,266)                  |                       |

**(4) Note with respect to the Assumption as a Going Concern (UNAUDITED)**

Not applicable.



**Table of Contents****(5) Segment Information Operating Segment (UNAUDITED)**

The following table shows business segment information and reconciliation items to the consolidated statements of operations.

|  | Millions of yen<br>For the six months ended |                           | % Change  |
|--|---|---------------------------|-----------|
|  | September 30,<br>2011 (A)                   | September 30,<br>2010 (B) | (A-B)/(B) |
| <b>Net revenue</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 178,169                                     | 198,712                   | (10.3)    |
| Asset Management   | 34,794                                      | 31,959                    | 8.9       |
| Wholesale  | 220,566                                     | 272,014                   | (18.9)    |
| Subtotal   | 433,529                                     | 502,685                   | (13.8)    |
| Other  | 202,064                                     | 48,327                    | 318.1     |
| Net revenue  | 635,593                                     | 551,012                   | 15.4      |
| Reconciliation items:  |   |                           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (3,639)                                     | (15,565)                  |           |
| Net revenue  | 631,954                                     | 535,447                   | 18.0      |
| <b>Non-interest expenses</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 145,426                                     | 138,191                   | 5.2       |
| Asset Management   | 22,635                                      | 23,793                    | (4.9)     |
| Wholesale  | 308,517                                     | 305,519                   | 1.0       |
| Subtotal   | 476,578                                     | 467,503                   | 1.9       |
| Other  | 165,650                                     | 39,876                    | 315.4     |
| Non-interest expenses  | 642,228                                     | 507,379                   | 26.6      |
| Reconciliation items:  |   |                           |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                           |           |
| Non-interest expenses  | 642,228                                     | 507,379                   | 26.6      |
| <b>Income (loss) before income taxes</b>   |   |                           |           |
| Business segment information:  |   |                           |           |
| Retail   | 32,743                                      | 60,521                    | (45.9)    |
| Asset Management   | 12,159                                      | 8,166                     | 48.9      |
| Wholesale  | (87,951)                                    | (33,505)                  |           |
| Subtotal   | (43,049)                                    | 35,182                    |           |
| Other*   | 36,414                                      | 8,451                     | 330.9     |
| Income (loss) before income taxes  | (6,635)                                     | 43,633                    |           |

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### Reconciliation items:

|  |          |          |
|--|----------|----------|
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (3,639)  | (15,565) |
| Income (loss) before income taxes  | (10,274) | 28,068   |

### \* 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           |                           | % Change<br>(A-B)/(B) |
|--|---------------------------|---------------------------|-----------------------|
|  | For the six months ended  |                           |                       |
|  | September 30,<br>2011 (A) | September 30,<br>2010 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 2,716                     | (791)                     |                       |
| Realized gain (loss) on investments in equity securities held for operating purposes | 498                       | (463)                     |                       |
| Equity in earnings of affiliates   | 5,445                     | 2,356                     | 131.1                 |
| Corporate items  | 4,341                     | 3,026                     | 43.5                  |
| Others   | 23,414                    | 4,323                     | 441.6                 |
| <br>Total  | <br>36,414                | <br>8,451                 | <br>330.9             |

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

**Table of Contents****(6) 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, 2011 |
|--|---|
| <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                         | 646,315   |
| Issuance of common stock                             | 30,356  |
| Gain on sales of treasury stock                      | 200   |
| Issuance and exercise of common stock options        | 7,309   |
| Purchase / sale (disposition) of subsidiary shares   | 597   |
| Balance at end of period                             | 684,777   |
| <b>Retained earnings</b>                             |   |
| Balance at beginning of year                         | 1,069,334   |
| Net income (loss) attributable to NHI shareholders   | (28,321)  |
| Cash dividends                                       | (14,646)  |
| Balance at end of period                             | 1,026,367   |
| <b>Accumulated other comprehensive income (loss)</b> |   |
| Cumulative translation adjustments                   |   |
| Balance at beginning of year                         | (97,426)  |
| Net change during the period                         | (38,218)  |
| Balance at end of period                             | (135,644)   |
| <b>Defined benefit pension plans</b>                 |   |
| Balance at beginning of year                         | (32,270)  |
| Pension liability adjustment                         | 529   |
| Balance at end of period                             | (31,741)  |
| <b>Non-trading securities</b>                        |   |
| Balance at beginning of year                         |   |
| Unrealized gain on non-trading securities            | 501   |
| Balance at end of period                             | 501   |
| Balance at end of period                             | (166,884)   |
| <b>Common stock held in treasury</b>                 |   |
| Balance at beginning of year                         | (97,692)  |
| Repurchases of common stock                          | (8,942)   |

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|                                       |           |
|---------------------------------------|-----------|
| Sale of common stock                  | 1         |
| Common stock issued to employees      | 5,282     |
| Other net change in treasury stock    | 156       |
| Balance at end of period              | (101,195) |
| <b>Total NHI shareholders' equity</b> |           |
| Balance at end of period              | 2,037,558 |
| <b>Noncontrolling interests</b>       |           |
| Balance at beginning of year          | 8,882     |
| Net change during the period          | 267,933   |
| Balance at end of period              | 276,815   |
| <b>Total equity</b>                   |           |
| Balance at end of period              | 2,314,373 |

**Table of Contents****4. Supplementary Information****(1) Consolidated Statements of Operations Quarterly Comparatives (UNAUDITED)**

|  | Millions of yen<br>For the three months ended |                       |                      |                   | June 30,<br>2011 (A) | September 30,<br>2011 (B) | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2011 |
|--|---|-----------------------|----------------------|-------------------|----------------------|---------------------------|-----------------------|--|
|  | June 30,<br>2010                              | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 |                      |                           |                       |  |
| <b>Revenue:</b>  |   |                       |                      |                   |                      |                           |                       |  |
| Commissions  | 118,078                                       | 83,520                | 100,041              | 103,824           | 96,780               | 85,926                    | (11.2)                | 405,463  |
| Fees from investment banking   | 20,366  | 24,892                | 33,974               | 27,773            | 13,770               | 13,819                    | 0.4                   | 107,005  |
| Asset management and<br>portfolio service fees                         | 34,854  | 33,712                | 37,119               | 38,254            | 39,055               | 36,712                    | (6.0)                 | 143,939  |
| Net gain on trading  | 59,969  | 102,993               | 104,878              | 68,663            | 67,500               | 25,984                    | (61.5)                | 336,503  |
| Gain (loss) on private equity<br>investments                           | (946)   | (963)                 | (2,386)              | 23,587            | (5,950)              | (2,315)                   |                       | 19,292   |
| Interest and dividends   | 75,757  | 69,960                | 106,880              | 93,506            | 133,087              | 107,288                   | (19.4)                | 346,103  |
| Gain (loss) on investments in<br>equity securities                     | (10,343)                                      | (5,685)               | 2,106                | (2,755)           | (597)                | (2,544)                   |                       | (16,677)   |
| Other  | 16,281  | 11,989                | 3,422                | 12,172            | 83,365               | 112,977                   | 35.5                  | 43,864   |
| <b>Total revenue</b>   | <b>314,016</b>                                | <b>320,418</b>        | <b>386,034</b>       | <b>365,024</b>    | <b>427,010</b>       | <b>377,847</b>            | <b>(11.5)</b>         | <b>1,385,492</b>   |
| Interest expense   | 54,192  | 44,795                | 90,167               | 65,640            | 96,645               | 76,258                    | (21.1)                | 254,794  |
| <b>Net revenue</b>   | <b>259,824</b>                                | <b>275,623</b>        | <b>295,867</b>       | <b>299,384</b>    | <b>330,365</b>       | <b>301,589</b>            | <b>(8.7)</b>          | <b>1,130,698</b>   |
| <b>Non-interest expenses:</b>  |   |                       |                      |                   |                      |                           |                       |  |
| Compensation and benefits  | 122,087                                       | 126,694               | 143,131              | 127,081           | 136,307              | 142,569                   | 4.6                   | 518,993  |
| Commissions and floor<br>brokerage                                     | 23,681  | 21,357                | 24,013               | 23,037            | 24,058               | 22,939                    | (4.7)                 | 92,088   |
| Information processing and<br>communications                           | 44,253  | 46,662                | 44,209               | 47,794            | 43,547               | 43,544                    | (0.0)                 | 182,918  |
| Occupancy and related<br>depreciation                                  | 22,511  | 23,086                | 20,507               | 21,739            | 20,692               | 26,371                    | 27.4                  | 87,843   |
| Business development<br>expenses                                       | 7,159   | 6,780                 | 7,429                | 8,785             | 9,335                | 12,333                    | 32.1                  | 30,153   |
| Other  | 33,663  | 29,446                | 28,804               | 33,535            | 62,068               | 98,465                    | 58.6                  | 125,448  |
| <b>Total non-interest expenses</b>                                     | <b>253,354</b>                                | <b>254,025</b>        | <b>268,093</b>       | <b>261,971</b>    | <b>296,007</b>       | <b>346,221</b>            | <b>17.0</b>           | <b>1,037,443</b>   |
| <b>Income (loss) before income<br/>taxes</b>                           | <b>6,470</b>                                  | <b>21,598</b>         | <b>27,774</b>        | <b>37,413</b>     | <b>34,358</b>        | <b>(44,632)</b>           |                       | <b>93,255</b>  |
| Income tax expense (benefit)   | 3,440   | 19,660                | 14,483               | 23,747            | 16,320               | (373)                     |                       | 61,330   |
| <b>Net income (loss)</b>   | <b>3,030</b>                                  | <b>1,938</b>          | <b>13,291</b>        | <b>13,666</b>     | <b>18,038</b>        | <b>(44,259)</b>           |                       | <b>31,925</b>  |
| Less: Net income (loss)<br>attributable to noncontrolling<br>interests | 708   | 887                   | (98)                 | 1,767             | 267                  | 1,833                     | 586.5                 | 3,264  |
| <b>Net income (loss) attributable<br/>to NHI shareholders</b>          | <b>2,322</b>                                  | <b>1,051</b>          | <b>13,389</b>        | <b>11,899</b>     | <b>17,771</b>        | <b>(46,092)</b>           |                       | <b>28,661</b>  |

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|  | Yen  |      |      |      |      | %<br>Change | Yen  |
|--|------|------|------|------|------|-------------|------|
| Per share of common stock:                                   |      |      |      |      |      |             |      |
| Basic-   |      |      |      |      |      |             |      |
| Net income (loss) attributable to NHI shareholders per share | 0.63 | 0.29 | 3.72 | 3.30 | 4.93 | (12.64)     | 7.90 |
| Diluted-   |      |      |      |      |      |             |      |
| Net income (loss) attributable to NHI shareholders per share | 0.63 | 0.29 | 3.70 | 3.28 | 4.90 | (12.65)     | 7.86 |

**Table of Contents****(2) Business Segment Information Quarterly Comparatives (UNAUDITED)**

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of operations.

|  | Millions of yen<br>For the three months ended |                       |                      |                   |                      | % Change<br>(B-A)/(A) | Millions of yen<br>For the year<br>ended<br>March 31,<br>2011 |                           |
|--|---|-----------------------|----------------------|-------------------|----------------------|-----------------------|---|---------------------------|
|  | June 30,<br>2010                              | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 | June 30,<br>2011 (A) |                       |   | September 30,<br>2011 (B) |
| <b>Net revenue</b>   |   |                       |                      |                   |                      |                       |   |                           |
| Business segment information:  |   |                       |                      |                   |                      |                       |   |                           |
| Retail   | 110,959                                       | 87,753                | 97,482               | 96,239            | 94,189               | 83,980                | (10.8)  | 392,433                   |
| Asset Management   | 15,768  | 16,191                | 17,278               | 17,298            | 18,843               | 15,951                | (15.3)  | 66,535                    |
| Wholesale  | 108,609                                       | 163,405               | 172,174              | 186,348           | 141,246              | 79,320                | (43.8)  | 630,536                   |
| Subtotal   | 235,336                                       | 267,349               | 286,934              | 299,885           | 254,278              | 179,251               | (29.5)  | 1,089,504                 |
| Other  | 35,081  | 13,246                | 7,218                | 2,545             | 77,365               | 124,699               | 61.2  | 58,090                    |
| Net revenue  | 270,417                                       | 280,595               | 294,152              | 302,430           | 331,643              | 303,950               | (8.4)   | 1,147,594                 |
| Reconciliation items:  |   |                       |                      |                   |                      |                       |   |                           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (10,593)                                      | (4,972)               | 1,715                | (3,046)           | (1,278)              | (2,361)               |   | (16,896)                  |
| Net revenue  | 259,824                                       | 275,623               | 295,867              | 299,384           | 330,365              | 301,589               | (8.7)   | 1,130,698                 |
| <b>Non-interest expenses</b>   |   |                       |                      |                   |                      |                       |   |                           |
| Business segment information:  |   |                       |                      |                   |                      |                       |   |                           |
| Retail   | 73,216  | 64,975                | 74,482               | 78,572            | 72,176               | 73,250                | 1.5   | 291,245                   |
| Asset Management   | 11,771  | 12,022                | 11,702               | 11,018            | 11,397               | 11,238                | (1.4)   | 46,513                    |
| Wholesale  | 149,755                                       | 155,764               | 161,389              | 156,911           | 156,102              | 152,415               | (2.4)   | 623,819                   |
| Subtotal   | 234,742                                       | 232,761               | 247,573              | 246,501           | 239,675              | 236,903               | (1.2)   | 961,577                   |
| Other  | 18,612  | 21,264                | 20,520               | 15,470            | 56,332               | 109,318               | 94.1  | 75,866                    |
| Non-interest expenses  | 253,354                                       | 254,025               | 268,093              | 261,971           | 296,007              | 346,221               | 17.0  | 1,037,443                 |
| Reconciliation items:  |   |                       |                      |                   |                      |                       |   |                           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes |   |                       |                      |                   |                      |                       |   |                           |
| Non-interest expenses  | 253,354                                       | 254,025               | 268,093              | 261,971           | 296,007              | 346,221               | 17.0  | 1,037,443                 |
| <b>Income (loss) before income taxes</b>   |   |                       |                      |                   |                      |                       |   |                           |
| Business segment information:  |   |                       |                      |                   |                      |                       |   |                           |
| Retail   | 37,743  | 22,778                | 23,000               | 17,667            | 22,013               | 10,730                | (51.3)  | 101,188                   |
| Asset Management   | 3,997   | 4,169                 | 5,576                | 6,280             | 7,446                | 4,713                 | (36.7)  | 20,022                    |
| Wholesale  | (41,146)                                      | 7,641                 | 10,785               | 29,437            | (14,856)             | (73,095)              |   | 6,717                     |



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|  |          |         |          |          |         |          |        |          |
|--|----------|---------|----------|----------|---------|----------|--------|----------|
| Subtotal   | 594      | 34,588  | 39,361   | 53,384   | 14,603  | (57,652) |        | 127,927  |
| Other*   | 16,469   | (8,018) | (13,302) | (12,925) | 21,033  | 15,381   | (26.9) | (17,776) |
| Income (loss) before income taxes  | 17,063   | 26,570  | 26,059   | 40,459   | 35,636  | (42,271) |        | 110,151  |
| <b>Reconciliation items:</b>   |          |         |          |          |         |          |        |          |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (10,593) | (4,972) | 1,715    | (3,046)  | (1,278) | (2,361)  |        | (16,896) |
| Income (loss) before income taxes  | 6,470    | 21,598  | 27,774   | 37,413   | 34,358  | (44,632) |        | 93,255   |

**\* 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 |                       |                      |                   | June 30,<br>2011 (A) | September 30,<br>2011 (B) | % Change<br>(B-A)/(A) | Millions of yen                            |
|--|---|-----------------------|----------------------|-------------------|----------------------|---------------------------|-----------------------|--|
|  | June 30,<br>2010                              | September 30,<br>2010 | December 31,<br>2010 | March 31,<br>2011 |                      |                           |                       | For the year<br>ended<br>March 31,<br>2011 |
| Net gain (loss) related to economic hedging transactions                             | 5,228   | (6,019)               | 5,168                | (2,087)           | (1,505)              | 4,221                     |                       | 2,290                                      |
| Realized gain (loss) on investments in equity securities held for operating purposes | 250   | (713)                 | 391                  | 291               | 681                  | (183)                     |                       | 219  |
| Equity in earnings of affiliates   | 363   | 1,993                 | 1,380                | 5,260             | 3,475                | 1,970                     | (43.3)                | 8,996                                      |
| Corporate items  | (2,486)                                       | 5,512                 | (15,668)             | (20,685)          | 12,783               | (8,442)                   |                       | (33,327)                                   |
| Others   | 13,114  | (8,791)               | (4,573)              | 4,296             | 5,599                | 17,815                    | 218.2                 | 4,046                                      |
| Total  | 16,469  | (8,018)               | (13,302)             | (12,925)          | 21,033               | 15,381                    | (26.9)                | (17,776)                                   |

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

**Table of Contents****(3) Unconsolidated Quarterly Financial Statements [Japanese GAAP]**

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

**Nomura Holdings, Inc.****Unconsolidated Balance Sheets**

(UNAUDITED)

|   | Millions of yen    |                  |                         |
|---|--------------------|------------------|-------------------------|
|   | September 30, 2011 | March 31, 2011   | Increase/<br>(Decrease) |
| <b>Assets</b>                           |                    |                  |                         |
| Current Assets                          | 2,890,194          | 2,891,397        | (1,203)                 |
| Fixed Assets                            | 2,560,410          | 2,387,184        | 173,225                 |
| <b>Total Assets</b>                     | <b>5,450,603</b>   | <b>5,278,581</b> | <b>172,022</b>          |
| <b>Liabilities</b>                      |                    |                  |                         |
| Current Liabilities                     | 981,210            | 831,833          | 149,377                 |
| Long-term Liabilities                   | 2,660,095          | 2,681,854        | (21,759)                |
| Total Liabilities                       | 3,641,305          | 3,513,687        | 127,618                 |
| <b>Net Assets</b>                       |                    |                  |                         |
| Shareholders' equity                    | 1,687,810          | 1,681,019        | 6,791                   |
| Valuation and translation adjustments   | 82,472             | 52,339           | 30,133                  |
| Subscription rights to shares           | 39,016             | 31,536           | 7,480                   |
| Total Net Assets                        | 1,809,298          | 1,764,894        | 44,404                  |
| <b>Total Liabilities and Net Assets</b> | <b>5,450,603</b>   | <b>5,278,581</b> | <b>172,022</b>          |

**Nomura Holdings, Inc.****Unconsolidated Statements of Operations**

(UNAUDITED)

|                        | Millions of yen                                       |                           |                       |
|------------------------|---|---------------------------|-----------------------|
|                        | For the six months ended<br>September 30,<br>2011 (A) | September 30,<br>2010 (B) | % Change<br>(A-B)/(B) |
| Operating revenue      | 115,335   | 107,550                   | 7.2                   |
| Operating expenses     | 106,386   | 104,223                   | 2.1                   |
| Operating income       | 8,949   | 3,327                     | 169.0                 |
| Non-operating income   | 1,920   | 6,067                     | (68.4)                |
| Non-operating expenses | 2,294   | 1,003                     | 128.7                 |

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|                                   |          |         |       |
|-----------------------------------|----------|---------|-------|
| Ordinary income                   | 8,575    | 8,391   | 2.2   |
| Special profits                   | 7,760    | 491     |       |
| Special losses                    | 24,892   | 2,261   |       |
| Income (loss) before income taxes | (8,557)  | 6,620   |       |
| Income taxes - current            | 2,194    | 480     | 356.7 |
| Income taxes - deferred           | 486      | (2,052) |       |
| Net income (loss)                 | (11,237) | 8,192   |       |

**(4) Other**

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

[http://www.nomuraholdings.com/company/group/nsc/pdf/2012\\_2q.pdf](http://www.nomuraholdings.com/company/group/nsc/pdf/2012_2q.pdf)