

NOMURA HOLDINGS INC

Form 6-K

April 28, 2005

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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 April 2005.

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. [Financial Highlights Year ended March 2005]
2. [Nomura Announces Target Dividend Amounts for Fiscal Year ending March 31, 2006]

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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: April 28, 2005

By: /s/ Tetsu Ozaki

Tetsu Ozaki
Senior Managing Director

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April 28, 2005

Financial Highlights Year ended March 2005

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the year ended March 2005.

For further information, please contact:

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Investor Relations Department
Nomura Group Headquarters
Nomura Securities Co., Ltd.
9-1 Nihonbashi 1-chome, Chuo-ku
Tokyo 103-8011, Japan
TEL: +813-3211-1811

Table of Contents**Financial Summary For the Year Ended March 31, 2005**

Date: April 28, 2005

Company name (code number): **Nomura Holdings, Inc. (8604)**

Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan

Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Amsterdam, Singapore

Representative: Nobuyuki Koga
President and Chief Executive Officer, Nomura Holdings, Inc.

For inquiries: Shinji Iwai
Managing Director, Investor Relations Department, Nomura Group
Headquarters, Nomura Securities Co., Ltd.
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(1) Operating Results

	For the year ended March 31	
	2005	2004
	(Yen amounts in millions, except per share data)	
Total revenue	¥ 1,126,237	¥ 1,045,936
Change from the year ended March 31, 2004	7.7%	
Net revenue	¥ 799,190	¥ 803,103
Change from the year ended March 31, 2004	(0.5)%	
Income before income taxes	¥ 204,835	¥ 282,676
Change from the year ended March 31, 2004	(27.5)%	
Net income	¥ 94,732	¥ 172,329
Change from the year ended March 31, 2004	(45.0)%	
Basic net income per share	¥ 48.80	¥ 88.82
Diluted net income per share	¥ 48.77	¥ 88.82
Return on shareholders' equity (ROE)	5.2% 10.1%	
Equity in earnings of affiliates	¥ 9,081	¥ 9,479
Average number of shares outstanding	1,941,401,477	1,940,116,416
Difference in recognition method with latest fiscal year: none		

Note: 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 have been reclassified to conform to the current year presentation.

(2) Financial Position

	At March 31	
	2005	2004
	(Yen amounts in millions, except per share data)	
Total assets	¥ 34,488,853	¥ 29,752,966
Shareholders' equity	¥ 1,868,429	¥ 1,785,688
Shareholders' equity as a percentage of total assets	5.4%	6.0%
Book value per share	¥ 962.48	¥ 919.67
Number of shares outstanding	1,941,261,889	1,941,656,029

(3) Cash flows

	For the year ended March 31	
	2005	2004
	(Yen amounts in millions, except per share data)	
Net cash provided by (used in) operating activities	¥ (278,929)	¥ (78,375)
Net cash provided by (used in) investing activities	¥ (32,564)	¥ 45,471
Net cash provided by (used in) financing activities	¥ 385,061	¥ 198,017
Cash and cash equivalents at end of year	¥ 724,637	¥ 637,372

Note: Effective with the year ended March 31, 2005, changes in Other secured borrowings which were previously included in Cash flows from financing activities are included in Cash flows from operating activities. Such amounts previously reported have been reclassified to conform to the current year presentation.

(4) Scope of consolidation and equity method application

Number of consolidated subsidiaries and variable interest entities: 160
 Number of affiliated companies, which were accounted for by the equity method: 17

(5) Movement in the scope of consolidation and equity method application for this period

Number of consolidation	Inclusion 40	Exclusion 13
Number of equity method application	Inclusion 7	Exclusion 3

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist various uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, releases its results on a more frequent quarterly basis, and does not present earnings forecasts.

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NOMURA HOLDINGS, INC.

FINANCIAL HIGHLIGHTS

(UNAUDITED)

			<u>% Change</u>	<u>Translation into</u> <u>U.S. dollars</u>
	<u>For the year ended/ as of</u>			
	<u>March 31,</u> <u>2004 (A)</u>	<u>March 31,</u> <u>2005 (B)</u>	<u>(B-A)/(A)</u>	<u>March 31,</u> <u>2005</u>
(Yen and dollar amounts in millions, except per share data)				
<u>FOR THE PERIOD ENDED</u>				
			%	
Total revenue	¥ 1,045,936	¥ 1,126,237	7.7	\$ 10,504
Net revenue	803,103	799,190	(0.5)	7,454
Non-interest expenses	520,427	594,355	14.2	5,544
Income before income taxes	282,676	204,835	(27.5)	1,910
Net income	172,329	94,732	(45.0)	884
Per share data :				
Basic-				
Net income	88.82	48.80	(45.1)	0.46
Diluted-				
Net income	88.82	48.77	(45.1)	0.45
Cash dividends	15.00	20.00	33.3	0.19
Return on equity (ROE):	10.1%	5.2%		
<u>AT PERIOD-END</u>				
Total assets	¥ 29,752,966	¥ 34,488,853		\$ 321,664
Shareholders' equity	1,785,688	1,868,429		17,426
Per share data :				
Shareholders' equity	919.67	962.48		8.98

Note: Reclassifications of previously reported amounts - 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 have been reclassified to conform to the current year presentation.

Table of Contents**Results of Operations****Financial Overview**

The following table provides selected consolidated income statement information for the year ended March 31, 2004 and 2005.

	Millions of yen	
	Year Ended March 31,	
	2004	2005
Non-interest revenue	¥ 702,676	¥ 724,858
Net interest revenue	100,427	74,332
Net revenue	803,103	799,190
Non-interest expenses	520,427	594,355
Income before income taxes	282,676	204,835
Income tax expense	110,347	110,103
Net income	¥ 172,329	¥ 94,732
Return on equity (ROE)	10.1%	5.2%

Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of ¥ 799.2 billion for the year ended March 31, 2005, a decrease of 0.5% from the prior year. Non-interest expenses were ¥ 594.4 billion for the year ended March 31, 2005, an increase of 14% from the prior year.

Income before income taxes was ¥ 204.8 billion for the year ended March 31, 2005, a decrease of 28% from the prior year. Net income was ¥ 94.7 billion for the year ended March 31, 2005, a decrease of 45% from the prior year.

Total assets were ¥ 34.5 trillion at March 31, 2005, an increase of ¥ 4.7 trillion from March 31, 2004 and total shareholders' equity increased by ¥ 82.7 billion from March 31, 2004 to ¥ 1,868.4 billion at March 31, 2005. Nomura's return on equity was 5.2% for the year ended March 31, 2005.

Business Segments

Operating Results of Domestic Retail

	Millions of yen	
	Year Ended March 31,	
	2004	2005
Non-interest revenue	¥ 304,035	¥ 301,464
Net interest revenue	1,722	2,903
Net revenue	305,757	304,367
Non-interest expenses	226,213	223,200
Income before income taxes	¥ 79,544	¥ 81,167

Domestic Retail has further strengthened its capabilities to provide investment consultation services in order to respond to customers' investment needs by offering stocks, investment trusts, domestic bonds, foreign currency bonds and a variety of other financial products. Net revenue decreased by 0.5% from ¥ 305,757 million for the year ended March 31, 2004 to ¥ 304,367 million for the year ended March 31, 2005. Non-interest expenses decreased by 1% from ¥ 226,213 million for the year ended March 31, 2004 to ¥ 223,200 million for the year ended March 31, 2005. As a result, income before income taxes increased by 2% from ¥ 79,544 million for the year ended March 31, 2004 to ¥ 81,167 million for the year ended March 31, 2005.

Table of Contents*Operating Results of Global Wholesale*

	Millions of yen	
	Year Ended March 31,	
	2004	2005
Non-interest revenue	¥ 290,845	¥ 264,848
Net interest revenue	74,891	61,022
Net revenue	365,736	325,870
Non-interest expenses	227,227	239,502
Income before income taxes	¥ 138,509	¥ 86,368

Global Wholesale has made an effort to manage its business portfolio based on global customers' order-flow. Net revenue decreased by 11% from ¥ 365,736 million for the year ended March 31, 2004 to ¥ 325,870 million for the year ended March 31, 2005, due primarily to a decrease in net gain on trading relating to bonds. Non-interest expenses increased by 5% from ¥ 227,227 million for the year ended March 31, 2004 to ¥ 239,502 million for the year ended March 31, 2005. As a result, income before income taxes decreased by 38% from ¥ 138,509 million for the year ended March 31, 2004 to ¥ 86,368 million for the year ended March 31, 2005. In April 2004, the Global Wholesale segment was reorganized in order to enhance specialty services and strengthen our global structure. It now consists of three business lines: Global Markets, which is composed of Fixed Income and Equity, Investment Banking, and Merchant Banking.

Global Markets

Net revenue decreased by 14% from ¥ 284,147 million for the year ended March 31, 2004 to ¥ 243,087 million for the year ended March 31, 2005, due primarily to a decrease in net gain on trading relating to bonds. Non-interest expenses increased by 12% from ¥ 163,304 million for the year ended March 31, 2004 to ¥ 182,901 million for the year ended March 31, 2005. As a result, income before income taxes decreased by 50% from ¥ 120,843 million for the year ended March 31, 2004 to ¥ 60,186 million for the year ended March 31, 2005.

Investment Banking

Net revenue increased by 6% from ¥ 70,869 million for the year ended March 31, 2004 to ¥ 75,445 million for the year ended March 31, 2005, partly due to a revitalization in equity capital markets. Non-interest expenses decreased by 14% from ¥ 53,703 million for the year ended March 31, 2004 to ¥ 46,231 million for the year ended March 31, 2005, due primarily to restructuring of business operations. As a result, income before income taxes increased by 70% from ¥ 17,166 million for the year ended March 31, 2004 to ¥ 29,214 million for the year ended March 31, 2005.

Merchant Banking

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Net revenue decreased by 32% from ¥ 10,720 million for the year ended March 31, 2004 to ¥ 7,338 million for the year ended March 31, 2005, primarily due to funding costs for its assets in Europe, although there were exit transactions and a rise in the fair value of investments for this period. Non-interest expenses increased by 1% from ¥ 10,220 million for the year ended March 31, 2004 to ¥ 10,370 million for the year ended March 31, 2005. As a result, income before income taxes was ¥ 500 million for the year ended March 31, 2004 and loss before income taxes was ¥ 3,032 million for the year ended March 31, 2005.

Table of Contents***Operating Results of Asset Management***

	Millions of yen	
	Year Ended March 31,	
	2004	2005
Non-interest revenue	¥ 34,300	¥ 42,239
Net interest revenue	1,657	1,283
Net revenue	35,957	43,522
Non-interest expenses	37,004	36,086
Income before income taxes	¥ (1,047)	¥ 7,436

Net revenue increased by 21% from ¥ 35,957 million for the year ended March 31, 2004 to ¥ 43,522 million for the year ended March 31, 2005, due primarily to an increase in asset management and portfolio service fees reflecting the rise in the net assets of stock investment trusts. Non-interest expenses decreased by 2% from ¥ 37,004 million for the year ended March 31, 2004 to ¥ 36,086 million for the year ended March 31, 2005. As a result, loss before income taxes was ¥ 1,047 million for the year ended March 31, 2004 and income before income taxes was ¥ 7,436 million for the year ended March 31, 2005.

Other Operating Results

Other operating results include gain (loss) on investment securities, equity in earnings (losses) of affiliates and other financial adjustments. Please refer to Note 7 to the consolidated financial information for a reconciliation of segment results to income statement information. Income before income taxes was ¥ 8,499 million for the year ended March 31, 2004 and ¥ 12,611 million for the year ended March 31, 2005.

Financial Position

Total assets at March 31, 2005 were ¥34.5 trillion, up ¥4.7 trillion, compared with March 31, 2004, reflecting an increase in trading-related assets. Total liabilities at March 31, 2005 were ¥32.6 trillion, up ¥4.7 trillion, compared with March 31, 2004, reflecting an increase in trading-related liabilities. Trading-related balances (assets/liabilities) include trading assets and private equity investments, collateralized agreements, trading liabilities, collateralized financing and receivables/payables arising from unsettled trades (included in receivables or payables).

Cash and cash equivalents at March 31, 2005 increased by ¥87.3 billion compared with March 31, 2004. Net cash used in operating activities was ¥278.9 billion, mainly due to an increase in net trading-related balances (net of assets and liabilities). Net cash used in investing activities was ¥32.6 billion mainly due to purchase of non-trading debt securities. Net cash provided by financing activities was ¥385.1 billion mainly due to an increase in borrowings.

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CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

	Millions of yen		% Change	Translation into millions of U.S. dollars
	March 31, 2004 (A)	March 31, 2005 (B)	(B-A)/(A)	March 31, 2005
Revenue:				
Commissions	¥ 210,216	¥ 221,963	5.6%	\$ 2,070
Fees from investment banking	86,994	92,322	6.1	861
Asset management and portfolio service fees	66,193	78,452	18.5	732
Net gain on trading	229,042	201,686	(11.9)	1,881
Gain on private equity investments	13,138	7,744	(41.1)	72
Interest and dividends	343,260	401,379	16.9	3,744
Gain on investments in equity securities	55,888	15,314	(72.6)	143
Private equity entities product sales	17,640	75,061	325.5	700
Other	23,565			