

NOMURA HOLDINGS INC
Form 6-K
July 25, 2007
Table of Contents

FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

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

Commission File Number: 1-15270

Supplement for the month of July 2007.

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):

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.

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Yes _____ No X

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

Table of Contents

Information furnished on this form:

EXHIBIT

Exhibit Number

1. Financial Highlights Three months ended June 2007
2. Nomura Reports First Quarter Financial Results
3. Notification of Impairment of Investments in Subsidiaries and Affiliates in Unconsolidated Financial Statements

Table of Contents

SIGNATURES

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

NOMURA HOLDINGS, INC.

Date: July 25, 2007

By: /s/ Toshio Hirota
Toshio Hirota

Executive Managing Director

Table of Contents**Financial Highlights For the Three Months Ended June 30, 2007 (US GAAP)**

Date: July 25, 2007
Company name (code number): **Nomura Holdings, Inc. (8604)**
Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Singapore
Representative: Nobuyuki Koga
President and Chief Executive Officer, Nomura Holdings, Inc.
For inquiries: Tomoyuki Funabiki
Managing Director, Investor Relations Department, Nomura Holdings, Inc.
Tel: (Country Code 81) 3-3211-1811
URL <http://www.nomura.com>

1. Consolidated Operating Results

(1) Operating Results

	For the three months ended June 30			For the year ended
	2007		2006	March 31
	(Yen amounts in millions, except per share data)			
		% Change from		
		June 30, 2006		
Total revenue	682,701	69.9%	401,730	2,049,101
Net revenue	380,737	84.9%	205,934	1,091,101
Income before income taxes	142,834	327.6%	33,404	321,758
Net income	76,742	281.1%	20,138	175,828
Basic net income per share	40.22		10.52	92.25
Diluted net income per share	40.09		10.50	92.00
Net income to shareholders equity (ROE)	13.7%		3.9%	8.3%

(2) Financial Position

	At June 30		At
	2007	2006	March 31
	(Yen amounts in millions, except per share data)		
Total assets	37,368,364	31,552,939	35,873,374
Shareholders equity	2,284,350	2,076,754	2,185,919
Shareholders equity as a percentage of total assets	6.1%	6.6%	6.1%
Shareholders equity per share	1,197.00	1,089.69	1,146.23

2. Cash dividends

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Record date: June 30, 2006
Record date: June 30, 2007

8.0 Yen per share for the three months ended June 30, 2006
8.5 Yen per share for the three months ended June 30, 2007

3. Earnings forecasts for the year ending March 31, 2008

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.

4. Other

(1) Significant changes to consolidated subsidiaries during the period : None

(2) Changes in accounting basis, procedure and presentation for the consolidated financial statements
The items described in Significant changes for presenting the consolidated financial statements .

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a) Changes in accounting principles : Yes

b) Other changes : None

Note: Please refer to page 13 Note 1. Summary of accounting policies for details.

Table of Contents**Financial Summary for the Three Months Ended June 30, 2007****Results of Operations****US GAAP Figures**

	Billions of yen For the three months ended		% Change (%)	Billions of yen For the three months ended June 30, 2006		% Change (%)
	June 30, 2007 (2007.4.1 ~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)		(2006.4.1~ 2006.6.30) (C)	(A-C)/(C)	
Net revenue	380.7	311.3	22.3	205.9	84.9	
Non-interest expenses	237.9	228.1	4.3	172.5	37.9	
Income before income taxes	142.8	83.2	71.8	33.4	327.6	
Income tax expense	66.1	50.1	32.0	13.3	398.2	
Net income	76.7	33.1	131.9	20.1	281.1	
Return on equity (ROE, annualized)	13.7%	6.0%		3.9%		

Nomura Holdings, Inc. and its consolidated entities (Nomura) reported net revenue of 380.7 billion yen for the three months ended June 30, 2007, a 22.3% increase from the previous quarter and an 84.9% increase compared to the prior-year first quarter. Non-interest expenses increased 4.3% from the previous quarter and 37.9% compared to the prior-year first quarter to 237.9 billion yen. Income before income taxes of 142.8 billion yen was up 71.8% from the previous quarter and 327.6% compared to the first quarter last year, while net income increased 131.9% from the previous quarter and 281.1% compared to the prior-year first quarter to 76.7 billion yen. ROE for the quarter was 13.7%.

Total of business segments

	Billions of yen For the three months ended		% Change (%)	Billions of yen For the three months ended June 30, 2006		% Change (%)
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)		(2006.4.1~ 2006.6.30) (C)	(A-C)/(C)	
Net revenue	352.7	283.6	24.4	209.8	68.1	
Non-interest expenses	204.9	202.3	1.2	155.3	31.9	
Income before income taxes	147.9	81.2	82.0	54.4	171.6	

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Nomura engages in private equity investing through its Global Merchant Banking division. Nomura's US GAAP consolidated financial information includes the effect of consolidation/deconsolidation of certain private equity investee companies. Business segment totals exclude these effects as well as gain (loss) on investments in equity securities held for operating purposes.

Net revenue of business segments for the three months ended June 30, 2007, was 352.7 billion yen, a 24.4% increase from the prior quarter and 68.1% increase compared to the same period last year. Non-interest expenses increased 1.2% from the previous quarter and 31.9% compared to the prior-year first quarter to 204.9 billion yen. Income before income taxes increased 82.0% from the previous quarter and 171.6% compared to the prior-year first quarter to 147.9 billion yen. Please refer to page 22 for an explanation of the differences between US GAAP and business segment values.

Table of Contents**Income (loss) before income taxes by business segments**

	Billions of yen For the three months ended		% Change (%)	Billions of yen For the three months ended June 30, 2006 (2006.4.1~ 2006.6.30)		% Change (%)
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)		(C)	(A-C)/(C)	
Domestic Retail	50.6	43.3	16.8	42.5	18.8	
Global Markets	26.0	23.9	8.8	14.3	81.8	
Global Investment Banking	20.7	11.6	78.2	5.6	272.2	
Global Merchant Banking	40.1	(5.2)		9.8	309.3	
Asset Management	12.2	8.0	52.4	5.2	133.6	
Sub Total	149.6	81.7	83.1	77.5	93.2	
Other	(1.8)	(0.5)		(23.0)		
Income before income taxes	147.9	81.2	82.0	54.4	171.6	

Domestic Retail income before income taxes for the first quarter was 50.6 billion yen, an increase of 16.8% from the prior quarter and 18.8% from the same period last year. Global Markets income before income taxes was 26.0 billion yen, an increase of 8.8% from the prior quarter and 81.8% from the same period last year. Global Investment Banking income before income taxes was 20.7 billion yen, up 78.2% from the previous quarter and 272.2% compared to last year. Global Merchant Banking income before income taxes was 40.1 billion yen, an increase of 45.3 billion yen from the prior quarter and 309.3% compared to the first quarter last year. Asset Management income before income taxes was 12.2 billion yen, an increase of 52.4% from to the prior quarter and 133.6% from the same period last year.

Other income before income taxes was minus 1.8 billion yen. Total income before income taxes for all business segments was 147.9 billion yen, an increase of 82.0% from the prior quarter and 171.6% from the prior-year first quarter.

Financial Position

Total assets as of June 30, 2007, were 37.4 trillion yen, an increase of 1.5 trillion yen compared to March 31, 2007, reflecting primarily an increase in Securities borrowed. Total liabilities as of June 30, 2007, were 35.1 trillion yen, an increase of 1.4 trillion yen compared to March 31, 2007, mainly due to an increase in Trading liabilities. Total shareholders' equity at June 30, 2007, was 2.3 trillion yen, an increase of 0.1 trillion yen compared to March 31, 2007, mainly due to an increase in Retained earnings.

Cash and cash equivalents as of June 30, 2007, increased by 19.7 billion yen compared to March 31, 2007. During the three months ended on June 30, 2007, Net cash used in operating activities amounted to 465.4 billion yen mainly due to an increase in Securities borrowed net of securities loaned. Net cash used in investing activities during the period was 79.1 billion yen, mainly due to Payments for purchases of office buildings, land, equipment and facilities, Increase in loans receivable at banks and Increase in non-trading debt securities. Net cash provided by financing activities during the period was 551.9 billion yen as a result of an increase in long term and short term borrowings.

Table of Contents**Business Segment Results for the Three Months Ended June 30, 2007****Operating Results of Domestic Retail**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30)	March 31, 2007 (2007.1.1~ 2007.3.31)	(A-B)/(B)
	(A)	(B)	
Net revenue	121.8	124.1	(1.8)
Non-interest expenses	71.3	80.8	(11.8)
Income before income taxes	50.6	43.3	16.8

Net revenue decreased 1.8% from the previous quarter to 121.8 billion yen. Non-interest expenses decreased 11.8% to 71.3 billion yen. Income before income taxes was 50.6 billion yen, up 16.8% compared to the prior quarter.

Sales of investment trusts remained strong and commissions for the distribution of investment trusts reached a record level since we started reporting results on a quarterly basis under U.S. GAAP in the year ended March 31, 2002. In addition, investment trust administration fees and other increased for the tenth straight quarter. Sales credit grew on the back of strong sales of structured bonds. Stock brokerage commissions, meanwhile, decreased due to a decline in equity agency transaction value.

Domestic Client Assets¹ totaled 88.3 trillion yen as of June 30, 2007, a 3.1 trillion yen increase from the end of March 2007, while the number of client accounts with a balance reached 4 million. We are making steady progress towards our target of 100 trillion yen in Domestic Client Assets and 5 million accounts by the end of March 2010.

Operating Results of Global Markets

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30)	March 31, 2007 (2007.1.1~ 2007.3.31)	(A-B)/(B)
	(A)	(B)	
Net revenue	108.9	94.6	15.1
Non-interest expenses	82.9	70.6	17.3
Income before income taxes	26.0	23.9	8.8

Net revenue increased 15.1% from the previous quarter to 108.9 billion yen. Non-interest expenses rose 17.3% to 82.9 billion yen. Income before income taxes increased 8.8% from the prior quarter to 26.0 billion yen.

In Fixed Income, in spite of the deterioration in the US RMBS market, record order flow for interest rate and currency-linked structured bonds led to an increase in net revenue compared to the prior quarter. In Equity, net revenue decreased from the prior quarter due to a decline in MPO trading revenue.

¹ Domestic Client Assets is sum of assets under custody in Domestic Retail (including regional financial institutions) and the Financial Management Division.

Table of Contents**Operating Results of Global Investment Banking**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)	(A-B)/(B)
Net revenue	36.7	26.6	38.1
Non-interest expenses	16.0	15.0	6.9
Income before income taxes	20.7	11.6	78.2

Net revenue increased 38.1% from the previous quarter to 36.7 billion yen. Non-interest expenses increased 6.9% to 16 billion yen, while income before income taxes increased 78.2% to 20.7 billion yen.

The equity underwriting business performed stronger than is normally seen for the first quarter, while M&A-related business enjoyed an increase in activity, and international operations contributed to revenue led by Europe, which has been the focus of a strategic build up. These factors combined to produce a record level of first-quarter net revenue since we started reporting results on a quarterly basis in the year ended March 31, 2002.

In equity financing, we acted as lead manager for such deals as a public offering by Daikin Industries and a secondary offering by Japan Petroleum Exploration. We ranked number one in the Equity and Equity-related (Japan) league table² for the first half of CY2007.

In M&A, we acted as financial advisor on All Nippon Airways' sale of its hotel business and the business restructuring of Jupiter TV by Sumitomo Corporation. We also ranked number one in the Any Japanese Involvement Financial Advisors league table² for M&A Advisory during the first half of CY2007.

Internationally, we acted as global coordinator on Russia's largest-ever IPO for PIK Group, a major Russian residential property developer, and acted as financial advisor to Vedanta Resources of the UK on its acquisition of an Indian iron ore company from Mitsui & Co.

² Source: Thomson Financial

Table of Contents**Operating Results of Global Merchant Banking**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)	(A-B)/(B)
Net revenue	43.4	(0.9)	
Non-interest expenses	3.3	4.2	(21.5)
Income before income taxes	40.1	(5.2)	

Net revenue increased 44.4 billion yen from the prior quarter to 43.4 billion yen. Non-interest expenses decreased 21.5% to 3.3 billion yen. Income before income taxes was increased 45.3 billion yen to 40.1 billion yen.

During the quarter, Deutsche Annington, an investee company of Terra Firma in Europe, and Wanbishi Archives, a Nomura Principal Finance investee company, were exited.

Operating Results of Asset Management

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)	(A-B)/(B)
Net revenue	26.4	24.1	9.7
Non-interest expenses	14.2	16.1	(11.6)
Income before income taxes	12.2	8.0	52.4

Net revenue increased 9.7% from the previous quarter to 26.4 billion yen, while non-interest expenses decreased 11.6% to 14.2 billion yen. Income before income taxes rose 52.4% to 12.2 billion yen.

Net assets in Japan's publicly offered investment trust market grew to a record level during the quarter thanks to increasing demand for asset management products. In terms of Nomura products, we continued to see strong sales of funds offering frequent distributions such as the My Story Profit Distribution-type Fund. The Nomura Global Contrarian Fund and Nomura RAFI® Japan Equity Fund were newly-launched for distribution by Nomura Securities.

In the bank channel, sales of investment trusts that invest in REITs remained robust, and net assets increased in our Global High Income Stock Fund and Global Three Assets Balance Fund. Japan Post saw a steady increase in net assets for the Nomura Global Six Assets Diversified Fund and started selling the Nomura Asset Design Fund. In our investment advisory business, the balance of advisory contracts continued to increase steadily. As a result, total assets under management in Asset Management increased by 3.6 trillion yen from the end of March to a record 30.6 trillion yen.

Table of Contents**Other Operating Results**

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)	(A-B)/(B)
Net revenue	15.4	15.2	1.8
Non-interest expenses	17.2	15.6	10.1
Income(loss) before income taxes	(1.8)	(0.5)	

Net revenue was 15.4 billion yen, up 1.8% from the prior quarter. Income before income taxes was minus 1.8 billion yen, a decline of 1.3 billion yen compared to the previous quarter.

Results for Fortress Investment Group, the US alternative asset manager in which we announced an investment in December 2006 and was listed on the New York Stock Exchange in February 2007, have been included from the first quarter under the equity method according to US GAAP. (Please refer to page 18 for details.)

Non-interest Expenses (Segment Total)

	Billions of yen		% Change (%)
	For the three months ended		
	June 30, 2007 (2007.4.1~ 2007.6.30) (A)	March 31, 2007 (2007.1.1~ 2007.3.31) (B)	(A-B)/(B)
Compensation and benefits	100.7	93.5	7.6
Commissions and floor brokerage	22.7	18.1	25.4
Information processing and communications	29.2	32.0	(8.7)
Occupancy and related depreciation	15.9	17.6	(9.4)
Business development expenses	8.8	10.4	(15.5)
Other	27.6	30.8	(10.2)
Non-Interest Expenses	204.9	202.3	1.2

Business segment non-interest expenses increased 1.2% from the prior quarter to 204.9 billion yen.

As our investment in Instinet was conducted on February 1, 2007, the prior quarter includes only two months of expenses related to Instinet. As such, commissions and floor brokerage for the first quarter increased 25.4% from the prior quarter to 22.7 billion yen.

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED INCOME STATEMENT INFORMATION****(UNAUDITED)**

	Millions of yen		% Change (A-B)/(B)	Millions of yen
	For the three months ended			For the year ended
	June 30, 2007 (A)	June 30, 2006 (B)		March 31, 2007
Revenue:				
Commissions	112,962	79,579	41.9	337,458
Fees from investment banking	29,890	14,351	108.3	99,276
Asset management and portfolio service fees	47,311	29,732	59.1	145,977
Net gain on trading	99,683	55,770	78.7	290,008
Gain on private equity investments	45,819	9,784	368.3	47,590
Interest and dividends	294,697	207,860	41.8	981,344
(Loss) gain on investments in equity securities	(540)	(20,509)		(20,103)
Private equity entities product sales	36,479	20,985	73.8	100,126
Other	16,400	4,178	292.5	67,425
Total revenue	682,701	401,730	69.9	2,049,101
Interest expense	301,964	195,796	54.2	958,000
Net revenue	380,737	205,934	84.9	1,091,101
Non-interest expenses :				
Compensation and benefits	105,571	82,768	27.6	345,936
Commissions and floor brokerage	23,011	10,255	124.4	50,812
Information processing and communications	29,332	23,167	26.6	109,987
Occupancy and related depreciation	17,442	14,442	20.8	61,279
Business development expenses	9,597	7,848	22.3	38,106
Private equity entities cost of goods sold	22,899	11,365	101.5	57,184
Other	30,051	22,685	32.5	106,039
	237,903	172,530	37.9	769,343
Income before income taxes	142,834	33,404	327.6	321,758
Income tax expense	66,092	13,266	398.2	145,930
Net income	76,742	20,138	281.1	175,828
Per share of common stock:				
	Yen		% Change	Yen
Basic-				
Net income	40.22	10.52	282.3	92.25
Diluted-				
Net income	40.09	10.50	281.8	92.00

Table of Contents

NOMURA HOLDINGS, INC.
CONSOLIDATED BALANCE SHEET INFORMATION
(UNAUDITED)

	June 30, 2007	Millions of yen March 31, 2007	June 30, 2006
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	429,774	410,028	436,101
Time deposits	515,757	546,682	477,997
Deposits with stock exchanges and other segregated cash	135,119	97,302	67,397
	1,080,650	1,054,012	981,495
Loans and receivables:			
Loans receivable	1,261,701	935,711	679,770
Receivables from customers	39,040	47,518	39,922
Receivables from other than customers	770,737	637,209	663,309
Allowance for doubtful accounts	(2,269)	(2,027)	(2,923)
	2,069,209	1,618,411	1,380,078
Collateralized agreements:			
Securities purchased under agreements to resell	8,049,668	8,061,805	7,631,140
Securities borrowed	10,898,493	9,776,422	6,850,531
	18,948,161	17,838,227	14,481,671
Trading assets and private equity investments*:			
Trading assets	12,321,297	12,830,826	12,957,162
Private equity investments	357,948	347,394	287,535
	12,679,245	13,178,220	13,244,697
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥249,074 million at June 30, 2007, ¥249,592 million at March 31, 2007 and ¥214,376 million at June 30, 2006, respectively)	430,795	422,290	330,834
Non-trading debt securities*	288,297	255,934	260,158
Investments in equity securities*	191,915	195,238	210,714
Investments in and advances to affiliated companies*	449,577	441,536	225,235
Other	1,230,515	869,506	438,057
	2,591,099	2,184,504	1,464,998
Total assets	37,368,364	35,873,374	31,552,939

* Including securities pledged as collateral

Note: Reclassifications -
Certain prior period amounts have been reclassified to conform to the current period presentation.

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED BALANCE SHEET INFORMATION****(UNAUDITED)**

	June 30, 2007	Millions of yen March 31, 2007	June 30, 2006
LIABILITIES AND SHAREHOLDERS EQUITY			
Short-term borrowings	1,370,874	1,093,529	1,474,783
Payables and deposits:			
Payables to customers	353,963	304,462	302,538
Payables to other than customers	565,861	623,143	884,259
Deposits received at banks	463,615	418,250	349,996
	1,383,439	1,345,855	1,536,793
Collateralized financing:			
Securities sold under agreements to repurchase	12,105,010	11,874,697	10,694,380
Securities loaned	5,589,077	7,334,086	5,099,776
Other secured borrowings	1,103,900	1,390,473	516,051
	18,797,987	20,599,256	16,310,207
Trading liabilities	6,984,916	4,800,403	5,719,121
Other liabilities	1,190,306	845,522	470,991
Long-term borrowings	5,356,492	5,002,890	3,964,290
Total liabilities	35,084,014	33,687,455	29,476,185
Shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares Issued - 1,965,919,860 shares at June 30, 2007, March 31, 2007 and June 30, 2006 respectively			
Outstanding - 1,908,390,828 shares at June 30, 2007, 1,907,049,871 shares at March 31, 2007 and 1,905,822,324 shares at June 30, 2006	182,800	182,800	182,800
Additional paid-in capital	166,891	165,496	160,694
Retained earnings	1,972,728	1,910,978	1,823,928
Accumulated other comprehensive (loss) income	40,118	6,613	(9,130)
	2,362,537	2,265,887	2,158,292
Common stock held in treasury, at cost - 57,529,032 shares, 58,869,989 shares and 60,097,536 shares at June 30, 2007, March 31, 2007 and June 30, 2006 respectively	(78,187)	(79,968)	(81,538)
Total shareholders' equity	2,284,350	2,185,919	2,076,754
Total liabilities and shareholders' equity	37,368,364	35,873,374	31,552,939

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Note: Reclassifications -
Certain prior period amounts have been reclassified to conform to the current period presentation.

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****(UNAUDITED)**

	For the three months ended June 30, 2007	Millions of yen For the year ended March 31, 2007	For the three months ended June 30, 2006
Common stock			
Balance at beginning of year	182,800	182,800	182,800
Balance at end of year	182,800	182,800	182,800
Additional paid-in capital			
Balance at beginning of year	165,496	159,527	159,527
Loss on sales of treasury stock	(1,458)	(556)	(470)
Issuance of common stock options	2,853	6,525	1,637
Balance at end of year	166,891	165,496	160,694
Retained earnings			
Balance at beginning of year	1,910,978	1,819,037	1,819,037
Net income	76,742	175,828	20,138
Cash dividends	(16,221)	(83,887)	(15,247)
Adjustments to initially apply FIN 48	1,266		
Loss on sales of treasury stock	(37)		
Balance at end of year	1,972,728	1,910,978	1,823,928
Accumulated other comprehensive income			
Cumulative translation adjustments			
Balance at beginning of year	36,889	(1,129)	(1,129)
Net change during the year	33,658	38,018	6,025
Balance at end of year	70,547	36,889	4,896
Defined benefit pension plans			
Balance at beginning of year	(30,276)	(14,096)	(14,096)
Pension liability adjustment	(153)	(387)	70
Adjustments to initially apply SFAS 158 ⁽¹⁾		(15,793)	
Balance at end of year	(30,429)	(30,276)	(14,026)
Balance at end of year	40,118	6,613	(9,130)
Common stock held in treasury			
Balance at beginning of year	(79,968)	(82,812)	(82,812)
Repurchases of common stock	(56)	(204)	(34)

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Sale of common stock	12	25	12
Common stock issued to employees	1,825	2,910	1,316
Other net change in treasury stock	0	113	(20)
Balance at end of year	(78,187)	(79,968)	(81,538)
Total shareholders' equity			
Balance at end of year	2,284,350	2,185,919	2,076,754

(1) For the initial year of application, the adjustments are not reflected on the consolidated comprehensive income.

Note: Reclassifications -
 Certain prior period amounts have been reclassified to conform to the current period presentation.

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED INFORMATION OF CASH FLOWS****(UNAUDITED)**

	Millions of yen		
	For the three months		For the year
	ended		ended
	June 30, 2007	June 30, 2006	March 31, 2007
Cash flows from operating activities:			
Net income	76,742	20,138	175,828
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization	15,736	12,135	50,432
Loss on investments in equity securities	540	20,509	20,103
Changes in operating assets and liabilities:			
Time deposits	56,896	47,941	24,395
Deposits with stock exchanges and other segregated cash	(33,833)	(21,644)	(30,186)
Trading assets and private equity investments	956,769	485,249	1,039,123
Trading liabilities	1,986,414	(843,647)	(1,986,980)
Securities purchased under agreements to resell, net of securities sold under agreements to repurchase	70,803	596,750	1,243,337
Securities borrowed, net of securities loaned	(2,799,993)	526,758	(177,234)
Other secured borrowings	(286,606)	(2,484,996)	(1,612,879)
Loans and receivables, net of allowance	(279,154)	21,931	95,843
Payables	(93,713)	329,657	(154,665)
Other, net	(135,951)	(235,696)	(314,273)
Net cash used in operating activities	(465,350)	(1,524,915)	(1,627,156)
Cash flows from investing activities:			
Payments for purchases of office buildings, land, equipment and facilities	(22,804)	(12,445)	(101,784)
Proceeds from sales of office buildings, land, equipment and facilities	1,189	65	634
Payments for purchases of investments in equity securities	(500)	(24)	(9,284)
Proceeds from sales of investments in equity securities	3,596	203	25,109
Increase in Loans receivable at banks, net	(37,608)	(32,562)	(73,611)
Increase in non-trading debt securities, net	(31,428)	(40,395)	(37,861)
Other, net	8,448	(1,654)	(337,016)
Net cash used in investing activities	(79,107)	(86,812)	(533,813)
Cash flows from financing activities:			
Increase in long-term borrowings	801,569	486,299	2,736,688
Decrease in long-term borrowings	(495,901)	(118,548)	(1,451,500)
Increase in short-term borrowings, net	250,192	782,262	377,788
Increase (decrease) in deposits received at banks, net	33,901	(26,152)	17,947
Proceeds from sales of common stock	342	858	2,379
Payments for repurchases of common stock	(56)	(34)	(204)
Payments for cash dividends	(38,164)	(68,620)	(114,395)
Net cash provided by financing activities	551,883	1,056,065	1,568,703

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Effect of exchange rate changes on cash and cash equivalents	12,320	(198)	10,333
Net increase (decrease) in cash and cash equivalents	19,746	(555,860)	(581,933)
Cash and cash equivalents at beginning of the period	410,028	991,961	991,961
Cash and cash equivalents at end of the period	429,774	436,101	410,028

Note: Reclassifications -
All prior year amounts have been reclassified to conform to the current year presentation.

Table of Contents

NOMURA HOLDINGS, INC.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

1. Summary of accounting policies:

Basis of presentation

The consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 28, 2007) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on July 12, 2007) for the year ended March 31, 2007.

Presentations of significant changes in accounting principles are as follows:

Accounting for uncertainty in income taxes

Nomura adopted Financial Accounting Standards Board (FASB) Interpretation No.48, Accounting for Uncertainty in Income Taxes and an Interpretation of FASB Statement No. 109 on April 1, 2007. In accordance with this standard, the adjusted amount due to the initial adoption was recorded in the retained earnings.

Table of Contents**2. Segment Information-Operating segment:**

The following table shows business segment information and reconciliation items to the consolidated income statement information.

	Millions of yen For the three months ended		% Change (A-B)/(B)	Millions of yen
	June 30, 2007 (A)	June 30, 2006 (B)		For the year ended March 31, 2007
(1) Net revenue				
Business segment information:				
Domestic Retail	121,840	105,609	15.4	440,118
Global Markets	108,909	68,899	58.1	290,028
Global Investment Banking	36,740	18,808	95.3	99,187
Global Merchant Banking	43,407	12,123	258.1	64,969
Asset Management	26,407	17,636	49.7	90,106
Sub Total	337,303	223,075	51.2	984,408
Other	15,429	(13,301)		73,338
Net revenue	352,732	209,774	68.1	1,057,746
Reconciliation items:				
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,647)	(20,649)		(38,232)
Effect of consolidation/deconsolidation of certain private equity investee companies	30,652	16,809	82.4	71,587
Net revenue	380,737	205,934	84.9	1,091,101
(2) Non-interest expense				
Business segment information:				
Domestic Retail	71,285	63,070	13.0	279,253
Global Markets	82,866	54,573	51.8	231,222
Global Investment Banking	16,003	13,237	20.9	54,783
Global Merchant Banking	3,306	2,326	42.1	12,153
Asset Management	14,208	12,413	14.5	53,649
Sub Total	187,668	145,619	28.9	631,060
Other	17,194	9,706	77.1	49,397
Non-interest expense	204,862	155,325	31.9	680,457
Reconciliation items:				
Unrealized gain (loss) on investments in equity securities held for operating purposes				
Effect of consolidation/deconsolidation of certain private equity investee companies	33,041	17,205	92.0	88,886
Non-interest expenses	237,903	172,530	37.9	769,343
(3) Income (loss) before income taxes				
Business segment information:				
Domestic Retail	50,555	42,539	18.8	160,865
Global Markets	26,043	14,326	81.8	58,806

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Global Investment Banking	20,737	5,571	272.2	44,404
Global Merchant Banking	40,101	9,797	309.3	52,816
Asset Management	12,199	5,223	133.6	36,457
Sub Total	149,635	77,456	93.2	353,348
Other *	(1,765)	(23,007)		23,941
Income before income taxes	147,870	54,449	171.6	377,289
Reconciliation items:				
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,647)	(20,649)		(38,232)
Effect of consolidation/deconsolidation of certain private equity investee companies	(2,389)	(396)		(17,299)
Income before income taxes	142,834	33,404	327.6	321,758

*** The 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 For the three months ended		% Change (A-B)/(B)	Millions of yen
	June 30, 2007 (A)	June 30, 2006 (B)		For the year ended March 31, 2007
Net gain/loss on trading related to economic hedging transactions	(14,425)	(11,382)		(38,383)
Realized gain on investments in equity securities held for operating purposes	2,107	140	1,405.0	18,129
Equity in earnings of affiliates	5,105	3,309	54.3	53,169
Corporate items	(9,687)	(7,163)		(11,111)
Others	15,135	(7,911)		2,137
Total	(1,765)	(23,007)		23,941

Table of Contents

3. Other:

The consolidated financial information herein does not include all footnotes required under US GAAP.

Table of Contents

Supplemental Consolidated Financial Information

(Unaudited)

This supplemental information (Unaudited) contains the following items.

Quarterly Results - Consolidated Income Statement

Quarterly Results - Business Segment

Commissions/fees received and Net gain on trading

Consolidated Income Statement Information

Business segment information

Reconciliation items of the business segment information to the consolidated income statement information

Table of Contents**NOMURA HOLDINGS, INC.****CONSOLIDATED INCOME STATEMENT INFORMATION****(UNAUDITED)**

	Millions of yen For the three months ended					% Change (B-A)/(A)
	June 30, 2006	September 30, 2006	December 31, 2006	March 31, 2007(A)	June 30, 2007(B)	
Revenue:						
Commissions	79,579	66,063	84,190	107,626	112,962	5.0
Fees from investment banking	14,351	26,901	32,317	25,707	29,890	16.3
Asset management and portfolio service fees	29,732	35,476	36,730	44,039	47,311	7.4
Net gain on trading	55,770	47,542	89,152	97,544	99,683	2.2
Gain on private equity investments	9,784	27,511	10,224	71	45,819	64,433.8
Interest and dividends	207,860	232,311	262,928	278,245	294,697	5.9
(Loss) gain on investments in equity securities	(20,509)	(44)	(154)	604	(540)	
Private equity entities product sales	20,985	21,720	28,778	28,643	36,479	27.4
Other	4,178	11,734	45,371	6,142	16,400	167.0
Total revenue	401,730	469,214	589,536	588,621	682,701	16.0
Interest expense	195,796	218,236	266,625	277,343	301,964	8.9
Net revenue	205,934	250,978	322,911	311,278	380,737	22.3
Non-interest expenses:						
Compensation and benefits	82,768	79,060	86,679	97,429	105,571	8.4
Commissions and floor brokerage	10,255	10,335	12,004	18,218	23,011	26.3
Information processing and communications	23,167	27,434	27,296	32,090	29,332	(8.6)
Occupancy and related depreciation	14,442	13,743	14,596	18,498	17,442	(5.7)
Business development expenses	7,848	9,810	9,234	11,214	9,597	(14.4)
Private equity entities cost of goods sold	11,365	11,843	17,417	16,559	22,899	38.3
Other	22,685	25,666	23,577	34,111	30,051	(11.9)
	172,530	177,891	190,803	228,119	237,903	4.3
Income before income taxes	33,404	73,087	132,108	83,159	142,834	71.8
Income tax expense	13,266	29,560	53,031	50,073	66,092	32.0
Net income	20,138	43,527	79,077	33,086	76,742	131.9
Per share of common stock:						
Basic-						
Net income	10.52	22.84	41.48	17.35	40.22	131.8
Diluted-						
Net income	10.50	22.78	41.38	17.31	40.09	131.6

Table of Contents

NOMURA HOLDINGS, INC.
SUPPLEMENTARY INFORMATION
(UNAUDITED)

Business Segment Information - Quarterly Results

The following table shows quarterly business segment information and reconciliation items to the consolidated income statement.

	Millions of yen For the three months ended					% Change (B-A)/(A)
	June 30, 2006	September 30, 2006	December 31, 2006	March 31, 2007 (A)	June 30, 2007(B)	
(1) Net revenue						
Business segment information:						
Domestic Retail	105,609	94,518	115,882	124,109	121,840	(1.8)
Global Markets	68,899	48,475	78,068	94,586	108,909	15.1
Global Investment Banking	18,808	29,688	24,088	26,603	36,740	38.1
Global Merchant Banking	12,123	44,541	9,249	(944)	43,407	
Asset Management	17,636	23,854	24,543	24,073	26,407	9.7
Sub Total	223,075	241,076	251,830	268,427	337,303	25.7
Other	(13,301)	14,649	56,830	15,160	15,429	1.8
Net revenue	209,774	255,725	308,660	283,587	352,732	24.4
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes	(20,649)	(4,802)	(13,107)	326	(2,647)	
Effect of consolidation/deconsolidation of certain private equity investee companies	16,809	55	27,358	27,365	30,652	12.0
Net revenue	205,934	250,978	322,911	311,278	380,737	22.3
(2) Non-interest expense						
Business segment information:						
Domestic Retail	63,070	66,347	69,012	80,824	71,285	(11.8)
Global Markets	54,573	52,075	53,928	70,646	82,866	17.3
Global Investment Banking	13,237	13,416	13,164	14,966	16,003	6.9
Global Merchant Banking	2,326	3,058	2,555	4,214	3,306	(21.5)
Asset Management	12,413	12,787	12,382	16,067	14,208	(11.6)
Sub Total	145,619	147,683	151,041	186,717	187,668	0.5
Other	9,706	10,350	13,720	15,621	17,194	10.1
Non-interest expense	155,325	158,033	164,761	202,338	204,862	1.2
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes						
Effect of consolidation/deconsolidation of certain private equity investee companies	17,205	19,858	26,042	25,781	33,041	28.2

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Non-interest expenses	172,530	177,891	190,803	228,119	237,903	4.3
(3) Income (loss) before income taxes						
Business segment information:						
Domestic Retail	42,539	28,171	46,870	43,285	50,555	16.8
Global Markets	14,326	(3,600)	24,140	23,940	26,043	8.8
Global Investment Banking	5,571	16,272	10,924	11,637	20,737	78.2
Global Merchant Banking	9,797	41,483	6,694	(5,158)	40,101	
Asset Management	5,223	11,067	12,161	8,006	12,199	52.4
Sub Total	77,456	93,393	100,789	81,710	149,635	83.1
Other *	(23,007)	4,299	43,110	(461)	(1,765)	
Income before income taxes	54,449	97,692	143,899	81,249	147,870	82.0
Reconciliation items:						
Unrealized gain (loss) on investments in equity securities held for operating purposes	(20,649)	(4,802)	(13,107)	326	(2,647)	
Effect of consolidation/deconsolidation of certain private equity investee companies	(396)	(19,803)	1,316	1,584	(2,389)	
Income before income taxes	33,404	73,087	132,108	83,159	142,834	71.8

*** The 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
For the three months ended **% Change**